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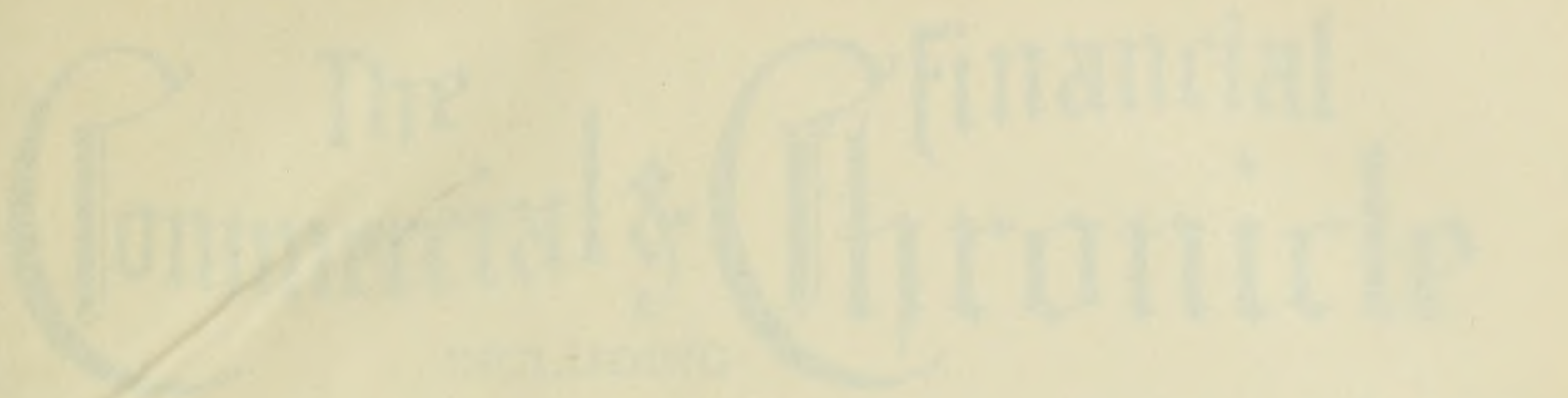

A WEEKLY NEWSPAPER

Representing the Industrial Interests of the United States

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A WEEKLY NEWSPAPER

Representing the Industrial Interests of the United States

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Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 52 to 55, inclusive.

The Financial Situation.

As the week closes the security markets show a tendency towards recovery, after a further slump the early part of the week which carried virtually all the leading stocks to new low records in the prolonged downward movement. Granting that high production costs are bound to cause a reaction in trade, liquidation on the Stock Exchange has been so general and so pronounced, and the decline in prices has reached such huge proportions, it would seem to have more than discounted the very worst that may happen. If this be a correct view, then we may now look for a period of relative steadiness in values until it becomes possible to gauge current tendencies in the industrial world with greater definiteness.

In the financial world, the dis nctive event of the week has been the advance in the Bank of England rate of discount from 3% to 4%. This has had little or no influence on the markets here, and yet, curiously enough, the step is directed against us. There has been no attempt to con al the rpose behind the move. We are told the advance was made necessary by the fact that the cheapness of money in London has been acting to the detriment of Great Britain's financial position. On the one hand the low rates p evailing in London induced considerable borrowing by "overseas borrowers," nd in particular by borrowers in the United States, and on the other hand, the better remuneration to be obtained on this side for money led to extensive investment of British funds here. The result has been that rates for sterling in this market have been growing steadily weaker. When it is considered that in addition Great Britain had to make provision for a payment of $69,000,000 here on June 15, representing the semi-annual interest on the British war debt to the United States, the sharp decline in sterling exchange rates on London, to the lowest figures of the year, is divested of all elements of mystery.

The advance in the discount rate of the Bank of England is an attempt to apply a corrective. In the pre-war days the success of such measures was a foregone conclusion. Whether they will act with equal celerity now that Great Britain l s a large volume of "Bradbury's" out and is on only a quasi-gold basis, is to be doubted. In any event the tendency will be in that direction, but it may be the screws will have to be applied stronger, that is the discount rate may have to be moved still higher. We may be sure, though, the decline in exchange rates will be arrested—unless, indeed, the Ruhr situation should produce general calamity.

Insolvencies during June this year in the United States were the smallest in number of any month since June two years ago—in fact, going back to December 1920, the number of insolvencies has been considerably higher each month than that given for June this year, with the exception of only three months, and for these three months the difference was only trifling, March, May and June 1921 being the months referred to. Likewise, as to the amount of defaulted indebtedness, the heavy monthly losses during the past three years, in most instances far exceeding any previous record, are now changed in the month just closed. Commercial failures during June number 1,358 and the amount involved is $28,678,276. These figures contrast with 1,530 similar defaults in May this year with $41,022,277 liabilities and 1,740 insolvencies June a year ago, when the indebtedness was $38,242,450. During the past 30 months, or since December 1920, the amount of defaulted indebtedness reported in any month has been under $40,000,000 only seven times, the lowest other than last month being $34,639,375 for the month of June 1921; between $40,000,000 and to $50,000,000 ten times, and between $50,000,000 and $87,500,000, the latter for December 1921, 13 different months. These are enormous sums, and as stated above, in most instances far in excess of previous defaults. At times there was serious strain to the commercial structure, but it is felt now that all of this has passed, and while

the losses in June must still be considered large it is gratifying to find that at length there is improvement.

The above remarks relate to strictly commercial failures as distinguished from the defaults of banking and other fiduciary concerns. Our figures are taken from the records of R. G. Dun & Co., and this mercantile agency also subdivides the figures so as to show the amounts for the different departments of trade. During June there was improvement in the three leading divisions, especially in manufacturing, where 348 insolvencies occurred, with a total indebtedness of $11,660,051. These figures contrast with 409 manufacturing defaults in June 1922 owing a total of $11,575,842. In the trading division, during June this year, the insolvencies numbered 970 and the liabilities were $12,412,517, the figures for the corresponding month last year being 1,259 defaults, with an indebtedness of $20,837,492. There is likewise a marked improvement to be noted as to agents and brokers (other than brokers in the stock and bond markets, which are included in the quarterly returns among banking defaults); the June report shows 40 such insolvencies, with an indebtedness of $4,605,708, these figures contrasting with 60 similar defaults in June last year, having liabilities of $5,376,224.

In reference to the large failures last month, those where the indebtedness in each instance exceeds $100,000, especially the larger manufacturing defaults, there were 26 insolvencies of manufacturing concerns, with total liabilities of $7,052,376. These figures contrast with 21 similar defaults in the preceding month, with an indebtedness of $10,832,944, and with 30 in April of this year for more than $27,000,000 of liabilities. The large manufacturing defaults in the first three months of the current year were for nearly as big sums as for April and May. Large trading defaults during June were also less numerous than in the earlier months this year, there being only 15 defaults in June this year, with a total indebtedness of $2,919,928. Among agents and brokers (excluding the Wall Street defaults) there were only six of the larger failures during June this year and the indebtedness amounted to only $3,776,156. This makes a total of 47 commercial failures in the United States during June this year, having $100,000 of liabilities or more in each instance, with an indebtedness of $13,748,460. This is considerably smaller, both as to number and amount, than for any preceding month this year, and contrasts with 61 similar defaults for $16,166,970 of indebtedness in June 1922; 56, for $18,777,019 in June 1921, and 26, for $25,929,551 in June 1920. The remaining insolvencies for June this year, where the indebtedness for each failure was less than $100,000, numbered 1,311, with liabilities of $14,929,816, an average for each default of $11,390, the corresponding figures for June last year being $13,148; June 1921, $12,549, and June 1920, $10,897.

Commercial defaults during the second quarter of this year, which closes with June, and in which the insolvencies by geographical divisions are enumerated, reflect the improvement over the preceding 10 quarterly periods, going back to the third quarter of 1920, since which time failures have been so numerous and for such large amounts. During the second quarter of this year the number of defaults in strictly commercial lines was 4,408 and the amount of indebtedness $121,192,494. These figures contrast with 5,316 similar defaults in the first quarter of this year, having liabilities of $138,231,574; 5,867 defaults and an indebtedness of $155,703,973 during the second quarter of 1922; and 4,163 defaults in the corresponding period of 1921, with $130,273,613 of liabilities. In the New England and Middle Atlantic States, noteworthy improvement appears in the latest reports, especially for Massachusetts and Connecticut, and for New York, where a very considerable reduction both as to the number of insolvencies and the indebtedness appears. For New York, liabilities are about one-half of what they were a year ago. There is one less failure in New Jersey this year than a year ago, and 12 less in Pennsylvania, but the defaulted indebtedness reported in New Jersey for the second quarter of this year is practically the same as it was during the corresponding period of 1922, while in Pennsylvania losses are very much heavier this year, the increase being quite noteworthy as to both manufacturing and trading divisions in the last mentioned State. In the South, where losses were exceptionally heavy during the previous two years, owing to cotton crop conditions, there is a marked improvement this year, although in three or four of the large Southern and Southwestern States, where some large failures have occurred during the last three months, failures which had no bearing on the local or cotton crop situation, caused a considerable increase in the defaulted indebtedness. In practically every Southern State a considerable decrease appears in the number of insolvencies during the second quarter of this year as contrasted with the corresponding three months of 1922, but a single heavy failure in Oklahoma caused a very large increase in the amount of liabilities reported by that State this year. The indebtedness shown in the quarterly report this year was also larger in Arkansas; likewise, for North and South Carolina, but there was a decided reduction in the liabilities reported for Virginia, Georgia and Florida and in practically all of the other Southern States for this year.

In the Central section, some large manufacturing defaults during the second quarter of this year have the effect of adding to the losses in some of the States there, notably in Ohio and Indiana, and some large failures in Missouri and Minnesota, classified as agents, raised the liabilities reported in those two States for the second quarter of 1923 very materially above the amount reported for the corresponding period of 1922. With these exceptions, both losses and the number of defaults in practically all of the Central States show a very considerable reduction for the second quarter of this year, as contrasted with a year ago. As to the mountain district and Pacific Coast, there is a marked improvement this year. Colorado reports three more failures in the second quarter the present year than last, but with this exception: insolvencies in the other States of the Far West are generally fewer in number than for the corresponding period of last year. In the State of Washington liabilities this year are somewhat larger than they were a year ago, but in the other States of the Pacific Coast a reduction appears.

It is almost superfluous to say in view of the failure of Knauth, Nachod & Kuhne and Zimmermann & Forshay, and a number of others of the same class, that banking failures make unfavorable comparisons with the immediate past. According to the figures of R. G. Dun & Co., banking defaults in the United

States during the second quarter of 1923 numbered 64, with a total indebtedness of $36,699,644. These figures contrast with 65 suspensions during the first quarter of 1923, having liabilities $12,052,023, and with 58 defaults with $14,825,348 of indebtedness during the second quarter of 1922. Nearly 45% of the banking indebtedness for the second quarter of this year comes from the New York financial district.

The Government's estimate of cotton acreage this year, issued on Monday last, took the trade by surprise. Some increase in acreage over last year was of course expected, variously indicated at from 6% to 9%, but a gain of 12.6%, which the Government's report shows, was not looked for. A later revision of the figures downward, as was necessary in previous years, seems therefore not unlikely. As a matter of fact it is explained by the Department that it has not been the practice of the Department since 1919 to take cognizance, in its July estimate, of acreage planted to cotton in the first instance and then abandoned. The Secretary of the Board is quoted as saying, "Our studies have shown us that the correspondents make allowance for this factor in their condition figures." On this basis the Department's figures would necessarily show a much larger increase than the estimates of other parties, made up on a different basis, since an unusually large amount of acreage, after having been seeded down to cotton, had to be abandoned the present year because of long continued rain and floods, and this counted as an offset to the increase in acreage brought under cultivation. Our estimate of acreage, published in the "Chronicle" of June 23, took both factors into consideration, as perusal of the summaries for the different States will show, and we accordingly found a net increase of only 8.57%. We imagine other investigators also took abandoned acreage into consideration. The Department's figures are to be accepted therefore with this qualification in mind. Without allowing for abandoned acreage, the area of cotton in cultivation this year is fixed by the Department at 38,287,000 acres. These figures contrast with 34,016,000 acres, the revised estimate of acreage in cultivation a year ago, being an increase for the current year of 4,271,000 acres, or 12.6%, as already stated. The area for this year, as thus given, is the largest on record. A year ago the 1922 area was originally placed at 34,852,000 acres, but the revised figures later reduced this by 836,000 acres to 34,016,000 acres. Furthermore, only 33,036,000 acres of cotton were picked in 1922, so that there was an additional reduction in the area for that year of 980,000 acres.

The condition of the growing crop of cotton on June 25 this year is placed at 69.9% of normal in the report of Monday, which contrasts with 71.0% on May 25 last and with 71.2% the condition of last year's cotton crop on June 25 1922. The average condition for the past ten years on June 25 is 76%. The larger acreage this year, however, gives promise of a larger crop. The June condition this year forecasts a yield of 142.6 pounds to the acre, the Department says, which, applied to its figures of acreage, would mean a total production of 11,412,000 bales. This is considerably higher than any of the recent estimates of cotton production for this year. As is generally known, conditions developing during the remainder of the growing season, especially during the vital month of August, may mean much to the final yield either for an increase or decrease. Last year the production was 9,761,817 bales; two years ago 7,953,641. In 1920 the yield of cotton was 13,439,603, and in the preceding year 11,420,763 bales. Previous June 25 forecasts were on six occasions in the past eight years higher than the final yields per acre, the average for the six times being 14.8% higher. Twice in these same years the estimate of June 25 of the yield per acre was below the final yield, on one occasion 3% lower and on the other 13%. For the past eight years the June 25 forecast has averaged 9.1% higher than the final yield.

Naturally, much interest centres in the indicated condition for the different States. The big area for Texas, 14,077,000 acres this year, promises much with a condition of 77% on June 25. We have had frequent occasion to direct attention to the fact that a variation of 1,000,000 to 2,000,000 bales in the yield of cotton in Texas on the long side is one of the possibilities in that great State. Last year the area planted to cotton in Texas was 12,241,000 acres and the condition on June 25 1922 was 72%. The other States where the area is large are Georgia, Alabama, Mississippi, Arkansas and Oklahoma, these six States, including Texas, having 81.1% of the total area in cultivation to cotton this year. For Georgia there are 3,927,000 acres this year, but the condition on June 25 was only 56%; for the crop of 1922 the area in Georgia was 3,636,000 acres and the condition on June 25 1922 was 58%. Alabama, Mississippi and Oklahoma all report more than 3,300,000 acres this year, the total of these three States being 10,022,000 acres; last year the total for these three States was only 8,935,000 acres. The condition on June 25 this year is for the three respectively, 68%, 67% and 64%. As to the first two, a slight deterioration appears in condition in the comparison with a month earlier, but for Oklahoma the condition June 25 is one point better than on May 25 last. For Arkansas, the area this year is 3,025,000 acres and the condition on June 25 last 66%, the same as in May; last year the area for Arkansas was 2,827,000 acres. Both of the Carolinas are given as showing a larger acreage this year, but this is without allowing anything for abandonment and it does not seem worth while going into the details of the minor States.

Peace in the building trades and in coal mining is still to come, and not even a temporary truce is surely attained. At the close of last week the feeling was that little improvement could be soon expected; only about one-half the bricklayers had returned to work since the supposed settlement, and the head of the governing board of the Building Trades Employers' Association said that before the strike only about 60% of the bricklayers needed for construction already under way was available and now the available ratio was only about one-half of that 60%. There was nothing for it, he thought, but for the employers to wait until the men were ready to return or more men were to be had.

The mischievous operation of "the same as" continues. On Thursday it was announced that the old "sympathetic" strike is with us again, such a strike having been called on seven factory and loft buildings by members of the Master League of Cement Workers; metallic lathers, ironworkers, carpenters and hoisting engineers are quitting to assist the concrete strikers. The contractors ventured to put on some non-union men, and that brought a halt. The

engineers say they will not hoist, the carpenters will not build forms for pouring concrete, and the lathers and ironworkers will not do anything until the strikers are satisfied, this being under the tacit understanding that no union man will work with non-union.

The Secretary of the Builders' Exchange in St. Paul writes encouragingly of the training school for bricklayers which the general contractors of St. Paul and Minneapolis have been conducting since March of 1921. A fund was subscribed for it, and a competent bricklayer hired as instructor. The response to public notices given has been quite ample, and the school is expected to be permanent. The course is for six months, at a tuition charge of $5, which is refunded to those who attend 75% of the sessions. There are no age restrictions, and the best students are found to be from 25 to 35. The cost of training a man is about $350; the average time required is five months, at an average cost of $7 a month; and 100 students are now enrolled. It is charged that the union restrictions—such as barring all over 21 and requiring a three years' apprenticeship—are the cause of the decline of about one-fourth in the number of bricklayers in the country during the last census decennium.

In procuring from Judge Anderson of the Federal District Court in Indianapolis, dismissal of a batch of indictments obtained in February of 1921 against coal operators, United Mine Workers' officials and others for conspiring in violation of the Sherman law, Attorney-General Daugherty makes the remarkable assertion that many apparent controversies were "faked," being deliberately concocted as a cover for extortionate prices exacted from consumers. The head of the Fact-Finding Coal Commission has warned the anthracite miners' convention against any strike in this coming autumn and urged that demands for wage increases should be held in abeyance until the Commission's report is available; yet the 20% wage boost, a two years' contract on it as a basis, and the adoption of the "check-off" abuse stand as some of the demands to be made upon the conference now opening. An interesting reminder of the massacre in Williamson County in southern Illinois last summer is given by the announcement that the Illinois Mine Workers' Union has bought the Herrin mine for $726,000, the purchase being understood to be as a means of satisfying the damage suits intended by the owner.

Per aspera ad astra; through struggle and murder and bloodshed and injustice to permanent triumph of reason and right—apparently this is the course. No further wage reductions will be accepted by labor, said Mr. Gompers in Baltimore, a few days ago, declaring once more that in our national life since the Civil War the long series of strikes whereby wages were prevented from being forced to the starvation level were "the greatest thing that has happened." The struggles of labor, he added, are only just beginning, and the movement for the open shop "is really a blow aimed at the vitals of labor, having for its end the crushing of organized workingmen." The same old plaint; but the labor union itself is aiming this "blow," and the freeing of enslaved labor will be its result. Again and again it must be said—for in this fact is our best assurance of future industrial peace—that the unions are pushing on the cause of the open shop.

The more the French considered the Pope's note relative to the Ruhr occupation the less they liked it, according to Paris cable advices. The Paris correspondent of the New York "Times" said that the note was "resented by all parties, even the leaders of the Catholic Right Wing." The French Senate, following spirited speeches by Premier Poincare and several prominent Senators, "registered its disapproval" by a formal vote. At the same session, "with unanimity," the Senate "voted the credits for the Ruhr occupation," amounting to 307,000,000 francs. The Chicago "Tribune" correspondent at Rome cabled that "in Vatican circles it is affirmed that the Pope is painfully impressed with the 'misinterpretation' of his letter in some quarters, especially in France and Belgium." The correspondent added that "it is pointed out that it is his desire to bring on peace and return to moral and economic well-being for suffering humanity. To accomplish this it is necessary to solve the reparations problem. It is said that he felt that there was not sufficient determination shown on the part of responsible statesmen to smooth out the difficulties and come to the desired solution, and it was this impression that induced him to write the letter."

That the French had no intention of lessening their hold on the occupied area of the Ruhr was shown by a dispatch from Coblenz June 29, which stated that "the French to-day extended their occupation in the Mayence bridgehead to Langen, on the Darmstadt-Frankfort railroad line eight miles south of Frankfort, and to Eschborn, on the Frankfort Kronberg line, seven and one-half miles northwest of Frankfort. The operation is a penalty for recent sabotage on the railroads." From Mayence came word under date of June 29 that "seven Germans were to-day sentenced to death by a French court-martial for sabotage. The court condemned another man to penal servitude for life and still another to five years' imprisonment on the same charge."

Little of a definite character came to light early in the week relative to the secret negotiations over the Ruhr situation supposed to be going on between Great Britain and France. The New York "Tribune" correspondent cabled June 29 that "though the British Government is honestly endeavoring to bring its influence to bear on France to answer the questions recently submitted to it by England and prevail upon Premier Poincare to agree to a formula for a solution of the Franco-German conflict, which the Cuno Government could accept without making its position at home untenable, M. Poincare remains intransigeant and still insists on Germany's unconditional surrender. In fact, so far as it can be judged here, it is declared that there is not the smallest gleam of hope from France, for M. Poincare still believes he can calmly await Germany's collapse and dictate peace." The correspondent added, however, that "despite M. Poincare's intransigeant position, it still is hoped that the factors now at work for a settlement may succeed in forcing a compromise. The chief of these factors are summarized as follows: First, the increased activity by the British Government; second, the visit of the Queen of Holland to London, which, it is declared, is not without political importance, especially if it is remembered that shortly before it the Kings of Sweden and Norway paid visits to The Hague; third, the Pope's letter to Cardinal Gasparri, which the 'Tribune' can say on the highest authority was written in agreement with

the British and Italian Governments; fourth, the solution of the Belgian Cabinet crisis, due probably to English pressure."

An untoward incident, such as might be expected under the circumstances, occurred at or near Duisberg on the morning of June 30. According to the cable dispatches from that centre, a bomb was exploded on a Belgian troop train crossing the Rhine bridge there. The Associated Press account stated that "nine Belgian soldiers were killed outright by the explosion, one died later of his wounds and 43 persons were injured, nine of them Germans. The latter, who were on their way to work, were in a car adjoining that occupied by the troops and were hit by splinters of wood and metal. Army surgeons to-night said three of the wounded would probably die." The Belgian military authorities took prompt action, not only closing all public gathering places, but arresting "the Burgomaster of Duisburg, 12 other city officials and four prominent citizens as hostages in connection with the explosion." In Duesseldorf the same day General Degoutte, Commander of Occupation Forces, issued a decree by the terms of which "German towns near which sabotage occurs in the future will be held responsible for the damage in every way."

Word came from Paris Sunday morning that "the French and Belgian Governments will answer on Monday the British reparations questionnaire. After the successes of Premier Poincare before both houses of Parliament, no backdown on his part is considered to be within the probabilities. If anything was needed to key the Belgians up to the right point the dispatches from Brussels, this afternoon [June 30], indicate that it has been supplied by the German killing of 10 Belgian soldiers on the eve of the Allied reparations negotiations." The correspondent further asserted that "M. Poincare's reply to the British key questions as to cessation of German resistance and continued occupation of the Ruhr will, his supporters say, undoubtedly be, as has been indicated often, first, that German resistance must cease before France will enter into discussion with Germany, and, secondly, that there must be preliminary recognition by all the Allies of the right of France and Belgium to continue the Ruhr occupation."

Following a conference of French and Belgian military authorities on June 30 an order was issued, "which from midnight to-night [July 1] until July 15 completely severs occupied from unoccupied Germany. During that period all passenger traffic and all transport in any kind of vehicle are forbidden across the whole frontier under control of the Rhineland Commission. No visas will be delivered and no permits given for goods or freight other than food supplies needed for the population. A previous order issued by General Degoutte will close the Ruhr border simultaneously." It was also stated that "the latest decree of General Degoutte issued this afternoon [July 1] may also be regarded as a result of the Duisburg outrage. The decree says that interurban street car traffic must be reduced to what it was in 1922. The increased number of street cars run since the occupation between various Ruhr towns has enabled the population to circulate fairly freely without using French-run trains to any great extent, as the street car network completely duplicates the railroad lines through the whole Ruhr."

Commenting upon these measures, the Paris representative of the New York "Herald" said: "Instead of trying to appease British feelings, which, according to London newspapers, are on the verge of favoring a separate agreement with Germany, the French and Belgian Governments are determined to put new screws into the Ruhr without delay. For the next 15 days the Rhineland and the Ruhr will be virtually separated from the remainder of Germany. Not a single German will be allowed to cross the frontiers of the occupied region in either direction save in rare cases, on special permits from Allied headquarters. In every town the theatres are to be closed at sundown, and the most stringent measures are to be taken against any one violating the edicts of Generals Degoutte and Rucquoy."

London heard on Monday that "the whole of the Krupp plant in Essen was occupied to-day and work in the plant ceased." It was reported also that "the big city of Frankfort, on the edge of the Mayence bridgehead, now is surrounded by occupied territory through French military moves, being completely cut off from unoccupied Germany." The advices further stated that "to the north, in the Ruhr, French infantry and cavalry have occupied Schwerte, near Arnsberg, on the Ruhr, and other troops are on their way to Hagen in the same neighborhood." The advices the next day indicated that the seizures were not as comprehensive as at first reported. Still, the Berlin correspondent of the New York "Herald" cabled July 2 that, "after 24 hours under the new French reprisal act, by which all Germans traveling into and out of the occupied zone, save for food transportation, is prohibited for two weeks. Berlin began to see to-day what a far-reaching effect this will have. Aside from cutting off all supplies which trickled out of the Ruhr and the Rhineland, scores of big German business men find it impossible to travel one way or the other to attend directorate meetings or business conferences, or to do their banking." He also asserted that "the Ruhr to-night is absolutely isolated, and industrialists like Hugo Stinnes, who has been rushing about all over central Europe, are virtually prisoners and cut off from all connections, as no telephone or telegraph is available."

According to cable dispatches from Rome Tuesday morning the Pope was continuing his efforts with respect to the Ruhr situation. It was stated that His Holiness had "instructed the Papal Nuncio in Munich to protest strongly against the acts of sabotage which have been committed in connection with German passive resistance, special mention being made of the outrage at Duisburg." The Associated Press representative at Rome cabled that "the Pope's message to the Nuncio makes reference to the Duisburg outrage and says: 'While the Holy Father by his letter is endeavoring to induce the Powers to arrive at a friendly understanding, he begs them to suspend any action which may prevent it and deeply regrets to hear of acts of sabotage in the occupied territories and other crimes, under the pretext of passive resistance.' "

In a special Brussels cablegram to the New York "Times" under date of July 2 it was said that "an important Council of Ministers was held this afternoon under the presidency of Premier Theunis. After dealing with the Ministerial declaration which is to

be read to Parliament to-morrow, the Council considered the international situation." Continuing his account of the situation, the correspondent said that "Foreign Minister Jaspar made statements on the situation in occupied Germany, which he declared had become worse from the standpoint of the people's state of mind than it was two months ago. The orders of Berlin were being obeyed. The Belgian Government is at present occupied with an endeavor to facilitate Franco-English agreement on the question of the Ruhr and reparations." He further added that "the Belgian Government agrees with the broad outline of the note, but is understood to be about to take active steps to get London and Paris to accept the idea of restricted conferences, in which two French, two British and two Belgian Ministers would take part, to examine the whole question of the Ruhr and reparations. The Government has decided to request the Belgian Ambassador at Rome to put certain observations verbally before the Vatican in connection with the Pope's letter. The Belgian Government is gratified to remark that Premier Baldwin and his colleagues of the British Cabinet are animated with the desire to facilitate an inter-Allied agreement on the Ruhr question."

Considerable apprehension was said to have been caused by "the threats addressed to France from London through newspapers which are known to receive the official confidence of the British Cabinet." This was on last Monday. The statements were to the effect, at least they were so construed, that "England was planning separate negotiations with Germany if the French stood on their position." Premier Poincare, the next day, "sent Lord Curzon a note stating that France could not enter negotiations under menace and asking the British Cabinet to deny the reports of its attitude." The Reuter Agency issued a statement in London saying that "it was incorrect to state that the British Government was making any plans before the receipt of the French reply to the British questionnaire." The New York "Times" correspondent in Paris observed that the Reuter statement "indicates some clearing of the atmosphere or in any event it shows London is not taking any headlong step. As the Reuter statement says all depends on the French answer, Paris now feels all depends on the British reception of the French statement. Paris insists that Berlin withdraw its resistance orders before reparations negotiations begin."

It became known here Wednesday morning that the day before in London "both the French and Belgian Ambassadors were received by Lord Curzon at the Foreign Office, but so far as can be ascertained their visits passed off without anything in the nature of a development in the relations between this country, France and Belgium." The New York "Times" correspondent added that "it is not known to what extent the French and Belgian Governments have replied to the British questionnaire, but it is believed no written note was left by the French Ambassador." According to a Brussels dispatch, however, "Baron Moncheur, the Belgian Ambassador to London, was to-day [July 3] instructed by the Government to deliver to Lord Curzon the reply of Belgium to the questions asked by the British Government on the occupation of the Ruhr and passive resistance." In presenting the communication to the Chamber Premier Theunis was reported to have said: "One thing dominates our policy, and that is the economic and financial situation, which is itself governed by the necessity of obtaining from Germany the reparations she owes us. Any Government with a sense of its responsibility must take that situation into account." He added that "the legitimacy of reparations has never ceased to be recognized, alike by the Allies and by the Germans themselves. We have been obliged to resort to pressure to compel Germany to carry out her just obligations. We shall continue that pressure so long as we have not received satisfaction. The Ruhr policy is not a policy of aggression. It is founded on the reparations problem, which is a burden on Europe. It is important that an acceptable and practical formula should be found. It is not possible to enter into negotiations with Germany so long as she encourages, excites and remunerates criminal agitation." According to a London cablegram Wednesday morning, "through her Ambassador, Count de Saint Aulaire, France replied orally this afternoon [July 3] to the recent British questionnaire which sought from Paris a clear definition of its reparations policy." The New York "Herald" correspondent said that "it is understood that the French rejoinder has made no essential difference in the situation."

Word came from Berlin Wednesday morning that Papal Nuncio Pacelli would confer during the day with Chancellor Cuno and other officials "on the sabotage in the Ruhr and will communicate the Pope's plea for a cessation of these acts and for an easing at least of passive resistance." The New York "Herald" representative at Berlin said that it was reported there Tuesday evening that "the Vatican had entertained high hopes that its proposals for a settlement of the Ruhr reparations problem would bring early results, until the dynamiting of the train near Duisburg blotted out this hope." In a special Rome cablegram to the same paper the assertion was made that "the Italian Government and the Vatican were firmly united in their attitude toward the Ruhr situation when Premier Mussolini in a Cabinet meeting to-day [July 3] indorsed the Papal letter to the Nuncio in Germany, requesting that the German Government be asked to abandon passive resistance. Thus was created an incident unique in modern Italian history, for yesterday Mussolini condemned passive resistance in the Ruhr, but in less drastic fashion, merely observing that sabotage hurt Germany's prestige abroad, without affecting France's determination." According to a Berlin dispatch to the New York "Herald" under date of July 4, "Chancellor Cuno this afternoon promised Mgr. Pacelli, the Papal Nuncio in Munich, that the German Government would formally disavow the acts of sabotage committed by Germans against the Franco-Belgian forces of occupation in the Ruhr and the Rhineland." The correspondent added that "this was the outcome of long conversations between the Nuncio and Dr. Cuno twice to-day as a result of the Pope's denunciation of the resistance preached and practiced by the German Nationalists."

It was gratifying to note in a dispatch from Duesseldorf Thursday morning that at Essen on July 3 "Herr von Bulow, on behalf of the great Krupp firm, signed an agreement with the French Civil Mission assuring full co-operation between the Krupps and the French for the removal of 70,000 tons of coal and coke seized at the Krupp plant at Segeroth, a few

miles north of Essen. On Sunday the French occupied the plant with its immense coal and coke dumps." The New York "Times" correspondent said that he learned "from a high French source" that "this agreement will most likely be followed by a second one concerning the handling of transportation of manufactured products over French-run railroad lines. Several of the big Ruhr industrialists recently approached the French for this purpose and final agreements may be expected very shortly."

It became known here Thursday morning that the day before in London "Prime Minister Baldwin presided over a full Cabinet meeting, when Foreign Secretary Lord Curzon explained the purport of yesterday's oral reply by France to his recent questionnaire, and his long conversations with both French and Belgian Ambassadors. At the conclusion of the Cabinet Council no statement was made regarding what action, if any, was to be taken by this Government in the reparations problem." The New York "Herald" correspondent in London, in a cablegram yesterday morning, said that "while Prime Minister Baldwin is still hoping that in France's expected written reply to the British reparations questionnaire there will be a modification of her attitude permitting profitable discussions without further delay, it is believed he has now worked out a plan for separate action by this country, if it is seen eventually that Premier Poincare is not prepared to make the necessary concessions." He added that "the Prime Minister's pronouncement in the House of Commons last night [July 4] is regarded as very significant, especially in the financial world, where it was considered to-day [July 5] a broad hint to France that if this country were forced to take separate action there would be no chance of the remission of the French war debt by Great Britain. Mr. Baldwin very clearly said that rejection of Bonar Law's January plan had left this country's hands free."

Some progress seems to have been made in the negotiations at the Lausanne Conference. On June 29, according to dispatches from the seat of the gathering, and also from Paris, it was stated that "the Allied delegates at Lausanne had received instructions from their Governments permitting them to proceed in unity to the final negotiations with the Turks." It was explained that "these instructions leave them free to formulate orally to the Turks the final propositions of the Allies and to give the propositions the form of a written document." The Associated Press correspondent at Lausanne outlined the situation, so far as the United States was concerned, in part as follows: "The issues between the United States and the Allies on concessions in Turkey became more sharply defined to-day when it was learned that the Allies had reached an accord on a protocol covering the concessions issue, to one clause of which the Americans object as a matter of principle. This clause declares that all contracts and accords on which, before the war, all formalities had not been carried out shall nevertheless be deemed valid and be maintained if by common agreement they have been partly executed or were the object of an arrangement between Turkey and the foreign Government involved which brought advantage to Turkey."

That still further progress had been made was indicated by Lausanne dispatches dated July 1. The Chicago "Tribune" correspondent asserted that "the Allied delegates to the Near East Peace Conference reached an agreement among themselves to-day. They will present their final demands to Ismet Pasha to morrow. They are as follows: First, the Turks must recognize in the treaty the principle that pre-war concessionaires who have suffered damage are entitled to indemnity, but negotiations are to take place after the signature of the treaty. Second, the Turks must recognize in the treaty the principle that the Ottoman debt must be paid in gold, with actual negotiations after the signature of the treaty." The Associated Press correspondent was more reserved in his statements, saying that "the American and Turkish delegates have appointed a drafting committee, which is compiling the final text of the clauses of the new treaty already agreed upon. The exchange of views continues on the clauses not yet settled." He observed also that, "as the treaty with the United States will renew diplomatic relations, there is already much interest regarding the new Ambassador at Washington. Dr. Rechad Nisud Pey, Director of the press section of the Turkish delegation, is prominently mentioned for the post. He was formerly Secretary of the Turkish Embassy at Washington."

In some political circles considerable significance was attached to the resignation of Roland W. Boyden as "American unofficial observer with the Reparations Commission at Paris," announcement of which was made by the State Department at Washington on July 1. It was said that he wished to resume his legal practice. It will be recalled that he caused considerable disturbance in political circles at Washington by a so-called "plan" last winter "for the settlement of the reparations imbroglio during the Anglo-French crisis." Mr. Boyden's resignation is effective August 1. He will then be succeeded by his assistant, Col. James A. Logan Jr. General regret was said to have been expressed in French political circles over Mr. Boyden's resignation.

The financial event of the week in London was the advance on Thursday in the Bank of England discount rate from 3% to 4%. This action was for the avowed purpose of bringing about a better balance in money rates with other financial centres, and was the first change since July 13 1922, at which time the Bank lowered its rate from 3½ to 3%. The 3½% rate had then been in effect one month. Aside from this change, and an advance on July 5 from 12% to 18% in the discount rate of the Bank of Hungary, official discount rates at leading European centres continue to be quoted at 18% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden; 4% in Holland and 3% in Switzerland. The open market discount rate in London is also higher and short bills are now quoted at 3¼@3½% and three months at 3⅝@3¾%, in comparison with 2 3-16@2¼% last week. Call money at the British centre is higher also and the close was 2%, against 1⅜% a week ago. In Paris open market discounts have not changed from 4½%, but at Switzerland there has been an advance to 1%, as against ⅞%, the previous open market level.

The Bank of England announced another small gain in its gold holdings, this time of £3,890, although reserves fell sharply (£1,870,000) as a result of an expansion in note circulation of £1,873,000. Moreover, the proportion of reserve to liabilities suffered a further decrease, this time to 14.24%, this com-

paring with 17.39% last week and 19.26% the week before. At this time a year ago the ratio stood at 15% and in 1921 11.90%. These changes, which were regarded as the results of the strain incidental to meeting semi-annual disbursements, were accompanied by large increases in deposits. Public deposits expanded £5,489,000, while "other" deposits registered an addition of £9,712,000. The Bank's temporary loans to the Government increased £1,360,000, while loans on other securities expanded £15,743,000. Gold holdings now are £127,624,465, in comparison with £128,458,962 a year ago, and £128,369,083 in 1921. Reserve totals £20,397,000, against £22,385,822 in 1922 and £17,710,798 the preceding year. Note circulation has reached a total of £126,977,000, which compares with £124,523,140 and £129,108,285 one and two years ago, respectively. The loan total is £96,425,000. At this time last year it was £75,819,578 and £85,102,305 in 1921. The governors of the Bank, as already stated, increased the Bank's official discount rate to 4% from 3%, the figure that had been in effect since July 13 last year. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. *July 4.*	1922. *July 5.*	1921. *July 6.*	1920. *July 7.*	1919. *July 9.*
	£	£	£	£	£
Circulation	126,977,000	124,523,140	129,108,285	122,743,815	79,595,430
Public deposits	19,458,000	14,922,857	19,720,551	17,886,048	24,794,687
Other deposits	123,784,000	133,393,567	129,041,060	117,035,455	205,215,935
Governm't securities	44,333,000	67,987,920	63,798,078	52,424,853	136,945,806
Other securities	96,425,000	75,819,578	85,102,305	83,894,614	83,335,770
Reserve notes & coin	20,397,000	22,385,822	17,710,798	16,443,887	27,525,015
Coin and bullion	127,624,465	128,458,962	128,369,083	120,737,702	88,670,445
Proportion of reserve to liabilities	14.24%	15%	11.90%	12.18%	12.30%
Bank rate	4%	3½%	6%	7%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 39,750 francs. The Bank's gold holdings, therefore, now aggregate 5,537,743,825 francs, comparing with 5,529,200,064 francs on the corresponding date last year and with 5,520,505,183 francs the year previous; the foregoing amounts include 1,864,344,927 francs held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week increases in the various other items were recorded as follows: Silver, 327,000 francs; bills discounted, 519,725,000 francs; advances, 20,688,000 francs, and general deposits, 411,791,000 francs. On the other hand, Treasury deposits fell off 1,523,000 francs. Note circulation registered the enormous expansion of nearly 1,000 million francs—972,648,000 francs, to be exact. The total of notes in circulation is thus brought up to 37,661,951,000 francs, contrasting with 36,798,717,320 francs at this time last year and with 37,667,080,370 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT

		Changes for Week	*Status as of*		
Gold Holdings—		*Francs*	*July 5 1923. Francs*	*July 6 1922. Francs*	*July 7 1921. Francs.*
In France	Inc	39,750	3,673,398,898	3,580,833,008	3,572,138,127
Abroad		No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc	39,750	5,537,743,825	5,529,200,064	5,520,505,183
Silver	Inc	327,000	296,092,400	284,942,240	274,562,067
Bills discounted	Inc	519,725,000	2,785,086,000	2,105,263,857	2,746,690,930
Advances	Inc	20,688,000	2,091,197,000	2,257,821,382	2,287,275,313
Note circulation	Inc	972,648,000	37,661,951,000	36,798,717,320	37,667,080,370
Treasury deposits	Dec	1,523,000	18,642,000	22,758,201	22,931,615
General deposits	Inc	411,791,000	2,774,878,000	2,344,127,125	2,689,395,958

All previous records were again broken by the changes shown in the weekly statement of the Imperial Bank of Germany, issued as of June 23, and increases totaling over two trillion marks were recorded in at least two items. Note circulation expanded 2,186,646,683,000 mks., while discount and Treasury bills registered the huge increase of 2,471,546,033,000 marks. In deposits an enlargement of 1,272,651,587,000 marks was shown. Other large but less sensational increases were reported in Treasury and loan association notes 226,197,755,000 marks, bills of exchange and checks 879,680,140,000 marks and other liabilities 199,957,817,000 marks. Total coin and bullion was increased 1,961,937,000 marks, (this now including aluminum, nickel and iron coin) notes of other banks 205,230,000 marks, advances 18,995,045,000 marks, and other assets 60,897,153,000 marks. The only reductions were in investments which fell 227,206,000 marks and gold 1,000 marks, to 756,912,000 marks, the bulk of which is now deposited abroad, as against 1,003,860,000 marks a year ago and 1,091,564,000 marks in 1921. Outstanding note circulation has reached the inconceivable total of 13,091,705,109,000 marks. A year ago it was 167,830,233,000 and the year before that 75,321,095,000 marks.

The Federal Reserve Bank statement, issued at the close of business on Thursday, showed the effects of the preparations for the July 1 payments, and changes in the principal items were larger than for quite some time. The combined system reported a loss in gold of $213,000,000, and an addition to bill holdings of no less than $149,000,000, the result of heavy increases in the rediscounting of both Government secured paper and "all other," offset by a small decrease in open market purchases. There was an expansion in earning assets of $109,000,000, while deposits gained $38,000,000 and Federal reserve notes in actual circulation increased $56,000,000. At the New York bank there was a still larger loss in gold, namely $51,000,000, the other Reserve banks having gained at its expense. At the same time increases in all classes of paper brought about an increase in bill holdings of $95,900,000, notwithstanding that bills bought in the open market were reduced $3,600,000. A substantial increase was shown in earning assets—$69,400,000—and $13,000,000 in the amount of Reserve notes in circulation. Large additions were reported to member bank reserve accounts; $64,000,000 to $1,931,762,000 for the system and $25,000,000, to $731,000,000 locally. Because of the heavy loss of gold and increase in deposit reserve ratios were reduced. That of the twelve reporting banks fell 2.5% to 74.4%, and that of the Reserve Bank of New York to 79.3%.

Unusually heavy increases in loans and deposits were the features of last Saturday's statement of the New York Clearing House banks and trust companies and reflected preparations for the July1 interest and dividend disbursements. In the loan item there was an expansion of no less than $114,070,000, while net demand deposits increased $65,454,000, to $3,815,400,000. This total is exclusive of $56,247,000 in Government deposits, a decline in the latter item of $8,521,000. Time deposits showed only a minor change—a loss of $463,000 to $480,418,000. Other changes included an increase in cash in own vaults of members of the Reserve Bank of $1,517,000 to $48,-

668,000 (not counted as reserve) and small increases in the reserves of State banks and trust companies, amounting to $31,000 in own vaults and $175,000 in reserves kept in other depositories. There was an increase in the reserves of member banks with the Reserve Bank of $13,125,000, which counteracted the addition to deposits and resulted in a gain in surplus of $4,846,170, bringing the total of excess reserves up to $12,395,120, as compared with $7,548,950 the previous week. The above figures for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $48,668,000 held by the Clearing House banks at the close of business on Saturday last.

As was natural and generally expected, call money at this centre dropped sharply from the high quotations of last week. As early as Tuesday afternoon 4% was reported. This compared with 6% last week. At the same early date the tone of the time money market was easier, although rates were not quotably changed. In view of the fact that the large interest and dividend disbursements were not received until Monday the change in the local money market came a little sooner than expected in some circles. This was the only feature of the situation over which there was any surprise, as it had been generally assumed that the higher rates were only incidental to the end of the month and the half year. Government withdrawals from local depositories were not large, $10,000,000 being taken out on Thursday. Naturally, a favorable impression was made by the official announcement that the Federal Government closed its fiscal year on June 30 with a surplus of about $310,000,000. This amount compared with an estimate of approximately $200,000,000 by President Harding on June 18, and with an indicated deficit of $823,000,000 a year ago. Public financing by corporations is going forward on a moderately large scale, but no doubt was lessened somewhat by the holiday at mid-week. It would seem that there can be no further financing in this country for Europe until the reparations situation clears up. Call money rates should continue lower, at least until near the middle of the month, and then whatever change there may be is likely to be only temporary. Little attention was paid to the somewhat higher quotations on Thursday and Friday.

Dealing with specific rates for money, call loans this week covered a range of 4@6%. A week ago call funds ranged between 5@6%. On Monday 6% was the maximum and 5% the low, with renewals at 6%. Tuesday an easier feeling developed and the highest rate quoted was 5½%; renewals were negotiated at this figure and the minimum was 4%. Wednesday was a holiday (Independence Day). Increased ease became evident on Thursday, and the renewal basis receded to 4½%, which was also the low, while the high was 5½%. Friday's range was 4¾@5½% and 4¾% the ruling rate. The figures here given are for both mixed collateral and all-industrial securities alike. For fixed-date maturities the situation was quiet and quotations remain at 5@5¼% for all periods from sixty days to six months. Offerings were freer, but the demand was light and the market a dull affair. There is no longer any differential in rates between regular mixed collateral and all industrial loans.

Mercantile paper rates continue to be quoted at 4¾@5% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, the same as a week ago. The inside figure applies chiefly to New England mill paper. Names less well known require from 5@5¼%. Most of the limited inquiry was from out-of-town institutions.

Banks' and bankers' acceptances ruled at the levels previously current. With the easing in the call market, a better inquiry was noted and a fairly large volume of business put through. Both city and country banks were in the market. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now down to 4%, against 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for 60 to 120 days and 4¾% bid and 4½% asked for bills running for 150 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4¼ @4⅛	4¼ @4⅛	4¼ @4¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅜ bid
Eligible non member banks	4½ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JULY 5 1923.

FEDERAL RESERVE BANK.	*Paper Maturing—* Within 90 Days. Com'rcial Agricul. & Livest'k Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	---
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling exchange market has continued under pressure and a further loss of about 2¾ cents in the pound was sustained, which carried the quotation down to 4 54⅞, another new low point on the current downward movement and about 17 cents under the year's high figure. Toward the close, however, there was a rally to 4 57. Trading was inclined to be spotty. In the early dealings the local market was adversely affected by the receipt of materially lower cable rates from abroad (just before and after the Independence holiday). Increased activity developed for awhile and commercial bills were in larger supply than for quite some time. On Tuesday pre-holiday dulness prevailed, and the volume of busine sspassing was of very limited proportions. Aside from the freer offerings of sterling bills, which is regarded as seasonal and due to selling of futures on the part of grain and cotton interests against autumnal shipments of these commodities, an additional factor in depressing sterling values has been, according to some reports, renewal of buying by the British Government of Liberty bonds on this market in preparation for the next semi-annual payment of interest due

on war indebtedness to the United States. Announcement on Thursday of the advance in the Bank of England discount rate to 4%, while arousing widespread interest, had no appreciable effect on actual market levels. The action of the Bank was explained as being necessitated by the sharp disparity in money rates between the London and New York markets. It is claimed that money of late has been drawn from the British capital rather too freely and that the time-honored expedient of raising the discount rate had been resorted to to protect the London market. There are some who feel the advance—despite its unpopularity in certain quarters—should have been made weeks ago, and predict that if sterling levels do not respond in the next few weeks a further advance may become effective.

Fundamentally speaking, no real change has taken place in the sterling exchange situation. What seems to be a general wave of pessimism has overtaken the market, for the time being at least, and failure to bring about a settlement of the Ruhr problem is causing widespread uneasiness. It is recognized that the present strained international political position is fraught with danger and apt to lead to complications of a serious character. While there are still some who take a cheerful view and predict a speedy solution of Franco-German difficulties—the many conflicting and unsettling rumors afloat react adversely upon banking sentiment and rates. The consensus of opinion appears to be that no material or sustained advance, or return to genuine prosperity, is possible so long as the reparations tangle continues.

Referring to quotations in detail, sterling exchange on Saturday last was weak and demand declined to 4 57¼@4 57 15-16, cable transfers to 4 57½@4 58 3-16, and sixty days to 4 55⅛@4 55 13-16; trading was dull and nominal. On Monday weakness set in almost from the opening and there was a further lowering to 4 56⅜@4 57 13-16 for demand, to 4 56⅝@4 58 1-16 for cable transfers and to 4 54¼@4 55 11-16 for sixty days; slightly increased activity and larger offerings were the features of the day's trading. Pre-holiday dulness characterized dealings on Tuesday and quotations were again lowered; the range for demand bills was 4 55½@4 56⅜; for cable transfers 4 55¾@4 56⅝, and for sixty days 4 53⅜@4 54¼. Wednesday was a holiday (Independence Day). Renewed weakness developed on Thursday; prices broke to 4 54⅞@4 55¾ for demand, 4 55⅛@4 56 for cable transfers and to 4 52¾@4 53⅝ for sixty days; the decline reflected lower London cable rates and increased offerings. On Friday the market responded to the advance in the Bank of England's discount rate by a steadier tone and demand bills recovered to 4 55½@4 57, cable transfers to 4 55¾@4 57¼, and sixty days to 4 53⅜@4 54. Closing quotations were 4 53⅞ for sixty days, 4 56 for demand and 4 56¼ for cable transfers. Commercial sight bills finished at 4 55¾, sixty days at 4 53, ninety days at 4 52⅛, documents for payment (sixty days) at 4 53½ and seven-day grain bills at 4 55. Cotton and grain for payment closed at 4 55¾.

No gold engagements were recorded, so far as could be ascertained, during the week, either for export or import. It is reported, however, that the Danish National Bank intends to ship gold to New York in the near future.

Movements in Continental exchange were closely parallel to those existing in sterling, and weakness pervaded dealings practically throughout, with new low records established in several of the leading European currencies. The general tone was nervous and unsettled with sporadic outbursts of trading, usually followed by prolonged periods of inactivity. Speculative manipulation played some part in the week's operations and added to the general confusion. The bulk of the business, however, was of foreign origin, local dealers still adhering to their "hands-off" policy. From now on, of course, routine transactions are likely to assume more important proportions owing to the advent of the crop moving season, but speculative interests are likely to show considerable caution in the making of anything like extensive commitments until some adjustment has been reached in the reparations dispute. As a result of the increase in offerings, considerable selling pressure was exerted on French francs which broke to 5.77¾, another new low on the current downswing and 26 points under last week's low record. Buying support appeared at times and fluctuations were very irregular, covering a wide range; the high for the week was 6.04½ and the close 5.78½. Belgian francs were similarly affected. A notable feature was the widening in the spread between French and Belgian francs, which now exceeds 100 points, and which is attributed in part to financial difficulties in Brussels. Reichsmarks suffered a further slump to 0.0005, a fraction below the previous low point, while lire quotations, as a result of persistently heavy selling, were forced down to 4.21¼, a loss of 16 points. The attempt on the part of the Vatican at Rome to bring about a basis for the opening of peace negotiations temporarily halted the declines, but, later on, news of fresh bomb outrages in the Ruhr, and consequent enforcement of punitive measures by the army of occupation, had a sharply depressing effect on market sentiment. Observance of the Independence Day holiday on Wednesday served to restrict operations somewhat, especially in the early part of the week. At the close a small accumulation of orders gave to the market a brief semblance of feverish activity but proved short-lived. Greek exchange and the exchanges of the minor Central European countries remained without important alteration.

The London check rate on Paris closed at 78.30, against 75.10 a week ago. In New York sight bills on the French centre finished at 5.78½, against 6.03½; cable transfers at 5.79½, against 6.04½; commercial sight at 5.76½, against 6.01½, and commercial sixty days at 5.73½, against 5.98½ last week. Final quotations for Antwerp francs were 4.77 for checks and 4.78 for cable transfers, in comparison with 5.13½ and 5.14½ a week earlier. Berlin marks finished the week at 0.0005 for both checks and cable transfers, which compares with 0.0005⅞ a week earlier. No change was noted in Austrian kronen, from 0.00014¼, the level in effect for many weeks past, until Friday, when there was a fractional decline to 0.00014⅛. Lire closed at 4.21¼ for bankers' sight bills and 4.22¼ for cable transfers. Last week the close was 4.40¼@4.41¼. Exchange on Czechoslovakia finished at 3.01¾, against 2.98⅞; on Bucharest at 0.51, against 0.52½; on Poland at 0.0008½ (unchanged), and on Finland at 2.75, against 2.76 the preceding week. Greek drachma closed at 2.74½ for checks and 2.75 for cable trans-

fers, as compared with 2.94½ and 2.95 at the close on Friday of last week.

As to the neutral exchanges, formerly so called, there is very little new to report. Trading was inactive for the most part, but the trend was still downward and new low records were again established on Swiss francs and Spanish pesetas. Losses of more than 50 points were recorded. The Scandinavian exchanges were weak, especially Copenhagen and Norwegian remittances; Swedish currency was relatively steady, and the same is true of Dutch guilders, which for a time advanced about 9 points on offerings of sterling in London by Amsterdam, the result of special operations. Before the close some of the advance was lost.

Bankers' sight on Amsterdam finished at 39.10, against 39.01; cable transfers at 39.19, against 39.13; commercial sight at 39.05, against 38.96, and commercial sixty days at 38.80, against 38.71 a week ago. Swiss francs finished at 17.08 for bankers' sight bills and 17.09 for cable transfers, in comparison with 17.65 and 17.66 the week before. Copenhagen checks closed at 17.40 and cable remittances at 17.44, against 17.63 and 17.67. Checks on Sweden finished at 26.40½ and cable transfers at 26.44½, against 26.42½ and 26.46½, while checks on Norway closed at 16.11 and cable transfers at 16.15, against 16.39 and 16.43 the week preceding. Spanish pesetas finished the week at 14.29 for checks and 14.30 for cable transfers. This compares with 14.53 and 14.54 a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JUNE 30 1923 TO JULY 6 1923, INCLUSIVE.

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	June 30.	July 2.	July 3.	July 4.	July 5.	July 6.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014		.000014	.000014
Belgium, franc	.0514	.0502	.0503		.0495	.0478
Bulgaria, lev	.012075	.012117	.012208		.011958	.012075
Czechoslovakia, krone	.029861	.029881	.029986		.030111	.030203
Denmark, krone	.1753	.1753	.1743		.1716	.1737
England, pound sterling	4.5800	4.5731	4.5625		4.5527	4.5641
Finland, markka	.027575	.027538	.02755		.027559	.027525
France, franc	.0605	.0591	.0594		.0587	.0583
Germany, reichsmark	.000006	.000006	.000006		.000005	.000005
Greece, drachma	.029156	.028544	.029367		.028222	.026111
Holland, guilder	.3917	.3912	.3910		.3925	.3928
Hungary, krone	.000114	.000115	.000116		.000118	.000116
Italy, lire	.0439	.0434	.0435		.0432	.0428
Norway, krone	.1637	.1632	.1622		.1603	.1608
Poland, mark	.000008	.000009	.000009		.000009	.000009
Portugal, escudo	.0447	.0438	.0442		.0439	.0437
Rumania, leu	.005229	.005217	.005122		.005075	.005070
Spain, peseta	.1449	.1424	.1419		.1419	.1423
Sweden, krona	.2647	.2645	.2643		.2645	.2644
Switzerland, franc	.1763	.1757	.1746		.1732	.1719
Yugoslavia, dinar	.010972	.01095	.011075		.010989	.010689
ASIA—						
China, Chefoo tael	.7267	.7267	.7267	HOLI-	.7208	.7233
" Hankow tael	.7221	.7221	.7221	DAY	.7163	.7188
" Shanghai tael	.7054	.7036	.7048		.6967	.7007
" Tientsin tael	.7325	.7325	.7325		.7267	.7292
" Hongkong dollar	.5226	.5213	.5205		.5170	.5195
" Mexican dollar	.5098	.5098	.5077		.5033	.5073
" Tientsin or Peiyang dollar	.5175	.5179	.5163		.5125	.5129
" Yuan dollar	.5233	.5246	.5238		.5233	.5213
India, rupee	.3076	.3075	.3068		.3059	.3067
Japan, yen	.4889	.4888	.4890		.4885	.4884
Singapore (S. S.) dollar	.5333	.5367	.5358		.5325	.5358
NORTH AMERICA—						
Canada, dollar	.975590	.975609	.975766		.975648	.975332
Cuba, peso	.999688	.999625	.999688		.999688	.999688
Mexico, peso	.483594	.484531	.48375		.4830	.483958
Newfoundland, dollar	.973125	.973281	.973594		.973125	.972969
SOUTH AMERICA—						
Argentina, peso (gold)	.7999	.8007	.7932		.7913	.7881
Brazil, milreis	.1097	.1089	.1080		.1051	.1054
Chile, peso (paper)	.1313	.1307	.1295		.1294	.1293
Uruguay, peso	.8183	.8161	.8134		.8116	.8118

With regard to South American exchange the same general trend continues to prevail. Argentine checks were easier but the close was 35.65, with 35.75 for cable transfers, after a decline to 34.90 and 35.00, as compared with 35.55 and 35.65 last week. The Brazilian check rate was considerably lower, finishing at 10.60, and cable transfers at 10.65, against 10.90 and 10.95 a week ago. Chilean exchange also lost ground and closed at 13.25, against 13.40, but Peru remained at 4 29, unchanged.

Far Eastern exchange was as follows: Hong Kong, 52@52¼, against 52¾@53; Shanghai, 71¼@71½, against 71¾@72; Yokohama, 49@49⅜; Manila, 49½@49⅝ (unchanged); Singapore, 53½@53¾, against 53¾@54; Bombay, 31@31¼, against 31¼@31½, and Calcutta, 31¼@31½ (unchanged).

The New York Clearing House banks in their operations with interior banking institutions have gained $2,091,860 net in cash as a result of the currency movements for the week ending July 5. Their receipts from the interior have aggregated $2,999,860, while the shipments have reached $908,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending July 5.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$2,999,860	$908,000	Gain $2,091,860

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wednesd'y, July 4.	Thursday, July 5.	Friday, July 6.	Aggregate for Week.
$	$	$	$	$	$	$
58,000,000	95,000,000	65,000,000	Holiday.	96,000,000	2,000,000	Cr. 386,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House. banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	July 5 1923.			July 6 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,624,465	----	127,624,465	128,458,962	----	128,458,962
France a	146,935,956	11,720,000	158,655,956	143,233,820	11,360,000	154,593,820
Germany	41,595,200	b3,475,400	45,070,600	50,061,380	905,250	50,966,630
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,032,000	26,666,000	127,698,000	100,919,000	25,934,000	126,853,000
Italy	35,498,000	3,023,000	38,521,000	34,516,000	3,053,000	37,569,000
Neth'l'd	48,483,000	878,000	49,361,000	50,491,000	628,000	51,119,000
Nat. Belg.	10,757,000	2,490,000	13,247,000	10,664,000	1,659,000	12,323,000
Switzerl'd	20,971,000	4,093,000	25,064,000	21,481,000	4,282,000	25,763,000
Sweden	15,170,000	----	15,170,000	15,222,000	----	15,222,000
Denmark	12,678,000	194,000	12,872,000	12,684,000	224,000	12,908,000
Norway	8,115,000	----	8,115,000	8,183,000	----	8,183,000
Total week	579,803,621	54,908,400	634,712,021	586,858,162	50,414,250	637,272,412
Prev. week	580,309,191	54,729,400	635,038,591	587,508,262	50,087,100	637,595,362

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

The Government and Branch Banking.

On account of the possible effect of the development of State branch banking upon the national banking system and indirectly upon the Federal Reserve System, the controversy regarding branch banking, which has now found its way to the United States Supreme Court, possesses more than academic interest. From the Comptroller of the Currency's report of last December it appears that twenty-two States permit State banks to establish branch banks or branch offices. In some of these States this privilege is limited to the confines of the city or county of the parent bank, whereas in other States State-wide branch banking is permitted.

On the other hand, the national banking laws do not by express terms permit national banks to establish branches—neither, apparently, do they ex-

pressly prohibit them. It has, nevertheless, until the year 1922 been the settled policy of the Comptroller of the Currency not to permit a national bank to establish a branch bank or office.

The recent growth, however, of State branch banking has led the national banks in those States and in other States as well to seek similar privileges. As a consequence some of them have given up their charters and entered the State system. A notable example of the State-wide aspects of this situation is the State of California, where branch banking is assuming unheard-of proportions. As to cities where State branches are permitted the Comptroller mentions Detroit, in which there are now only three national banks with one branch office, but fourteen State banks with 189 branches; Cleveland, with only three national banks with two branch offices and eighteen State banks with seventy-five branches; Buffalo, with only four national banks and one branch office and twelve State banks with forty branches; and New Orleans, with only one national bank and nine State banks with thirty-six branches.

While the absence of explicit authority to establish branch banks manifestly operates to the disadvantage of the national banks in some instances, it would be stretching things to say it will eventually result in the extinction of the national banking system. The advantages the State banks possess they have had since the national system was established some sixty years ago and yet the latter has not failed to achieve prodigious growth. This fact weakens somewhat the validity of the argument that since all national banks are compelled to be members of the Federal Reserve System, and in truth constitute the backbone of that system, in any community where the national banks are eliminated the Federal Reserve System will be left with only voluntary members who may withdraw upon six months' notice.

It was in fear of such a possibility that Comptroller Crissinger, during the year 1922, felt constrained to give a more liberal construction to the National Bank Act by holding that, within the discretion of the Comptroller, a national bank might open an additional office or offices in the city in which it is established. A clear exposition of his policy in this respect was contained in a letter which he wrote to the Chairman of the House Committee on Banking and Currency under date of August 15 1922, in which he expressed himself as being entirely opposed to branch banking, but that so long as certain States permitted State banks to establish branches he intended to the best of his ability to protect the national banking system in those States by permitting national banks to establish branch offices in the city of their location. It is our view that the Comptroller ought to have been guided by precedent and have followed the course of his predecessors and that his assumption of authority was ultra vires and exceedingly dangerous. If the national banking system is menaced, it is for Congress to provide the remedy and not for the Comptroller to arrogate to himself powers which none of his predecessors for sixty years past have ventured to assume. The idea of having an official, however good his motives, read something into the law not plainly to be found there, should never be tolerated. If the law needs amending it should be done by Congressional Act and not by official interpretation. It is well known, however, that Congress itself is divided on the subject. But that only makes the Comptroller's act the more reprehensible. The present Comptroller, so far as we are aware, has not as yet made any public utterance on this subject. He has been in office only a couple of months and is no doubt awaiting a definite decision in First National Bank in St. Louis vs. State of Missouri, which case involves the authority of a national bank to establish a branch, and is now pending in the Supreme Court of the United States.

The Federal Reserve Board faces the situation with reference to branch banking from a different angle. There the question arises as to what attitude the Board should take toward the application of State banks with branches for membership in the Federal Reserve System. In the annual report of the Board last January the subject was briefly mentioned but no definite policy laid down. Generally speaking, the argument is that the Federal Reserve System would find itself in a curious situation if the entire banking system of a given State should become absorbed by two or three State banks, each of which could withdraw from the system at will. Yet to us the danger appears fanciful rather than real.

The Agricultural Credits Act of 1923 provides for the appointment of a Joint Congressional Committee to be composed of three members of the Banking and Currency Committee of the Senate and five members of the Banking and Currency Committee of the House. This committee is authorized to inquire into the effect of the present membership of State banks and trust companies in the Federal Reserve System upon the financial conditions in the agricultural sections; the reasons why eligible banks and trust companies have not become members of the Federal Reserve System; and what administrative measures have been taken by the Federal Reserve Board with reference to the increase of membership in the Federal Reserve System. No doubt this joint committee will find it necessary to discuss the question of branch banking.

At the close of the last session of Congress there were several bills relating to branch banking, some prohibiting national banks from establishing branches in States where branches are prohibited, and others permitting national banks to establish branches in States permitting State banks such privileges and upon the same conditions. No action, however, was taken upon any of them beyond reference to the appropriate committee. The decision of the United States Supreme Court will doubtless help to clarify the situation. For ourselves, we do not believe the world would come to an end or the national banking system go to pieces even though the national banks should be denied the privilege of organizing branch banks. We regard it of much more importance to have the American system of independent banks maintained, and what has been going on in California is an object lesson of what may happen elsewhere should the national banks be given unrestricted authority to organize branch banks.

The Collapse of the Mark.

Really, it seems not worth while to talk about it. Inevitable from the first, we have only one more example that *paper* is not money, and is not even the *representative* of money unless backed by something tangible, that will readily transform into *money*

which the commerce of the world will accept as final and absolute—gold! Germany has come to be like the Ancient Mariner, with "Money, money, everywhere; and not a coin to use," to paraphrase a little. Banks have a term for our currency—(note, it is backed by gold)—it is "baled money," money tied up in packages and labeled as to amount, for convenience in counting. This they keep in burglar proof and mob proof steel vaults. But imagine, if you can, banks attempting to do business with so-called paper currency, which, in its smaller denominations, if baled, would vie in size with bales of cotton, fit only for storage in huge warehouses.

Yes, Germany is a republic, as we say, "of sorts." These paper marks, that have been issued in unlimited quantities, are not like the short weight coins tyrannic princes once forced upon their subjects. They have all the *fiat* of a Government of the people behind them, yet they are so close to the vanishing point, they are, practically, worth nothing. There may have been a time when a temporary fixed value could have been affixed by a Government edict. But the moment it was issued, one step in repudiation would have been taken. And as long as the presses continued to print paper marks this would have had to be repeated. Allowed to continue to the inevitable end, the decline has been gradual, in a sense—the final catastrophe falls on all the people, not only in proportion to the individual's possession of paper marks, but in proportion to property values acquired along the way, with all the complications this entails. So that, while property continues to exist, its *value* depends for expression almost upon *barter*—and awaits some new medium and denominator. This can *properly* be only gold—and unfortunate Germany has no gold, or an insufficient amount.

"All the King's horses and all the King's men cannot set Humpty Dumpty up again." There is no power in any Government that will transform *unlimited* paper currency into gold. It is sometimes said that "there are things which even God cannot do"—for example: make two parallel lines, however far extended, meet; or so at least it seems to our finite understanding. But those who believe in "fiat money," and there are a few believers in our own country, point to the fact, as they aver, that all the resources of the Government and all its power lie behind the paper money, and that these are sufficient to make it pass current. This will be true, in a limited way (guardedly we admit this) for a little while. But the stock of paper money, increasing indefinitely, though it may pass current in the limited territorial boundaries of the country of issue, having back of it "resources" and "power" that are inconvertible, *has no value in another country.* It is not money recognized by the commerce of the world (gold). It soon cheapens. The cheap money drives out the good. Knowing its inconvertibility, the holder of the paper, so vaguely and indeterminedly "secured," seeks to get rid of it as soon as possible. And the time inevitably comes when there is nothing left but property and paper, that cannot be brought into any fixed relation to each other.

The certain downfall of the German paper mark has been hastened and aggravated by war reparations requirements. But the lesson of fiat money remains for every other country. It is proven by the recent history of Austria. It is amply demonstrated and confirmed by the Russian ruble. It is a delusion and a snare. And wherever and whenever it shall be tried by Governments, w ak or strong, a proportional failure will ensue. Gold is the accepted money of world commerce. Nothing else is. Governments only conform themselves to the historic growth and demands of commerce. Gold money, *through experience,* is found best to withstand the changing requirements of time as to a stable *standard of value.* This is the natural law of its being. And the law controls independent o fthe "resources" and "power" of Governments.

You may say that for a *limited* amount of fiat money conversion need never take place. But there can be no limitation unless there be a fixed and available gold backing, in which case there is no fiat. And even in such a condition, unless there is the machinery for redemption in full operation, the good money will drive out the cheap, and *cause an increasing issue of fiat paper,* with the inevitable result, *some time,* of repudiation. Otherwise, and there is this one other alternative, the Government will have to tax the people in toil to go out into the markets of the world and *buy* gold—a process in itself exhausting and contradictory. For the United States, on a sound "gold standard" base, these spectacular attempts of war-weakened Governments to print money on paper, and give the worthless result value, by an edict already exhausted, only serve to convince us that we are right and should continue in the good way.

The Great Problem of the Railroads.

The railroads are a problem because so many opposing opinions are held concerning them. The problem is great because the railroads are the largest and in some respects our most important industry. It demands attention because the Government and the people as well as the roads themselves are involved.

Quite recently, two experts, quite apart from each other, both eminent and in a way standing outside and who will be accepted as impartial and weighty authority, ex-President Hadley of Yale University and Mr. Walker D. Hines, the National Director of Railways during the war, have dealt with the subject at length, President Hadley in the "Yale Review" for April and Mr. Hines in an address before the City Club of Toledo.

President Hadley reviews the history of legislation in connection with the railroads and regards change in some recent action highly important, but does not believe that this would in itself be sufficient to settle present difficulties and secure permanent peace. For this he thinks that to prevent the public interest being sacrificed to the immediate demands of groups of shippers or laborers or bankers we must have, to represent the Government, "a body of men with exceptional previous knowledge and understanding of railroad business"; corresponding to the members of the Federal Reserve Board in the realm of finance; with whom the railroad managers can deal.

On the other hand, Mr. Hines holds this year 1923 to be "the first approximately normal railroad year since the war began in 1914," and contends that there is no occasion to wait for better conditions, that "above everything else the situation should be relieved of the benumbing influence of the doctrine that railroad managers have no longer any initiative or opportunity"; that the great railroad men of the past were those who found ways to overcome ob-

stacles, and, in fact, many railroad executives and managers are doing that now. The worst possible policy is a constant shift in policy on account of temporary discouragements. The Transportation Act should be recognized as a gradual evolution of the thought of the country that there ought to be an adequate effort to make a success of private operation of the railroads and should be given a sincere and sympathetic trial. His last word is that it should be remembered all the time that the cost of the service must be paid for, and that, if this cannot be done out of the rates, it will eventually be paid out of the proceeds of taxation. In this he echoes Professor Seligman's maxim that "public debts are in reality nothing but anticipated taxes."

It is of interest to observe the steps by which these conclusions are reached. President Hadley points out that more than in any other country America depends upon the railways for getting her products to market. Boats and automobiles serve in part, but not at all adequately. If the railroads have to meet this heavy responsibility two things are necessary: the managers must be given both freedom and encouragement in handling and developing the business; and railway administration must be made attractive to men of brains. Forty years ago this was the case, to-day comparatively fewer young men of the first class are secured. Distrust of the business has been created. Indeed, the Inter-State Commerce Commission "has made it a jail offense for a railroad man to seek to know more about the economy of his business than the Commission thinks good for him." People used to recognize that the prosperity of the country was bound up in the prosperity of railways, that shippers and stockholders had closely allied interests; that individual enterprise was needed for development, and that the Government should seek to restrain specific abuses rather than to deprive property owners of their freedom and initiative on a large scale.

The Granger movement in 1870 was a natural reaction against recognized abuse of power. It was for the hour effective, but it hurt all concerned, and taught the dangers of indiscriminate railroad legislation in a lesson which lasted through a whole generation, the lesson that it was as essential for the shipper as for the railroad to have rates high enough to attract capital.

The Inter-State Commerce Act was passed in 1887 to secure the equalizing of charges. For twenty years, 1887-1906, it accepted the general principles that the railroad must serve its district by adapting rates to the needs of bu ness in view of competition; and also that even apart from competition additional capital put into railroads means lowering of rates. It secures low operating cost per unit of traffic. The Commission confined itself to correcting abuses rather than to actual rate making. In spite of two severe commercial crises, the railroads were able to keep pace with public needs, freight rates fell to three-quarters of a cent a ton a mile, good wages were paid, net income rose from 4 to 6% on capital and money was available for new tracks and equipment.

Two or three instances of conspicuous abuse in stock watering created a change in public attitude and several Acts increased the power of the Inter-State Commerce Commission. A series of strenuous measures were successively introduced; the railroads struggled by increased freight loads and reduced wages to meet the situation; serious strikes threatened, with demands which the railroads felt unable to meet, and in 1916 the Adamson Law created the Railroad Labor Board with power to fix rates of wages. [This is a slip by Dr. Hadley, as the Railroad Labor Board was created by the Transportation Act of 1920. It was the eight-hour day that was established by the Adamson Law.—Ed.] The investing public, which took alarm at the Acts of 1910, was more disturbed; money was difficult to obtain; railroad facilities failed to keep up with the country's growing needs, until, with our entry into the war in 1917, the Government intervened and took over the management of the roads. Thereupon costs went up and revenues went down. In no year of Government operation did the roads pay interest on the capital invested; in one year they failed to pay current operating expenses; and the roads were eventually returned to the companies, short of current assets, short of equipment and short, as things stood, of present credit or prospective income.

In 1920 the Esch-Cummins Law was enacted to relieve the situation by providing for immediate increase of rates. It was of great use at the time, but it was not a solution of existing difficulties; it left the control of rates in the hands of one Board and of wages in another.

Here, then, is the situation to-day; when wages and receipts are determined by two bodies considering different interests and looking from different standpoints, the margin between receipts and expenses gets too small to attract the necessary capital. The Inter-State Commerce Commission is put in an impossible position and is overworked, especally as few of its members have had practical experience in the difficulties and perils of railroad management. The immediate need is evident.

Mr. Hines devotes himself mainly to reviewing the effect of Federal Railroad legislation as established by the Transportation Act of 1920. He recognizes that there is much public confusion of thought, and a prevailing feeling in railroad quarters that the Labor Board should be abolished. This he does not think necessary. There is bound to be a certain measure of public intervention in fixing railroad wages. This is true because it is now widely believed that the employers are entitled to a voice in fixing their wages and working conditions, and the management must secure broadly the concurrence of the employees themselves. Rates must cover cost. When disagreement arises, there must be inquiry, with possible intervention. The labor situation is capable of taking a form where some outside power may fix wages and working conditions. The Labor Board is only now begining to face normal conditions; and as the labor difficulty is principally, if not wholly due to factors that would continue despite a fundamental change in legislative policy, the Board may prove helpful. It is certain that there are great opportunities for securing increased productiveness of labor through promoting better understanding and co-operation.

Railroad consolidation as conceived by the Transportation Act promises economy and improvement in public service; the Act should have fair trial, and, broadly, the choice is between that Act and Government subsidy or Government operation.

To close this article and bring together the views of the two expert authorities we quote these sentences from a recent essay on "American Individual-

ism," by Herbert Hoover. He says: "To curb the forces in business, which would destroy equality of opportunity, and yet to maintain the initiative and creative faculties of our people are twin objects we must attain. To preserve the former we must regulate that type of activity which would predominate. To preserve the latter, the Government must keep out of production of commodities and services. This is the deadline between our system and Socialism. Regulation to prevent domination and unfair practices, yet preserving rightful initiative, are in keeping with our social foundations. Nationalization of industry or business is their negation."

And this sentence from Mr. Kruttschnitt's recent letter to Senator Cousens: "The remedy is not to be found in additional legislation nor ceaseless agitation, but in permitting the railroads to earn a reasonable return and thus enable them to put at the service of the public adequate capital, and in protecting the freedom of initiative of trained railway management."

For Permanent Peace in the World.

A somewhat curious incident of the week is Mr. Edward W. Bok's offer of $100,000 for a plan whereby to insure permanent peace in the world. One-half the award is to be paid when the judges have decided which of the offered plans is intrinsically best; the other half is to be due when the winning plan has been officially adopted by the Senate or when, in the opinion of the judges, it has evoked a sufficiently large and influential acceptance by our people.

Plans have begun coming immediately, although the committee in charge will take several weeks to formulate conditions for the contest. These early plans are said to be lacking in the prime essential of "practicability," some being founded upon a change in human nature, and one harking back to the time of Goliath and proposing that differences be fought out in an arena by one or more picked champions of the nations involved. Plainly the difficulty centres in practicability. War will never end until the atmosphere of land lust and hatreds in which it breeds is dispelled; therefore, change human nature. Bring in fraternity, as befits children of one Father; dismiss all thought of conquest, except by friendly emulation in the arts of peace; let the desire to help replace that to destroy. It is as simple as Christianity itself, which is the one mode of living the world has not yet tried; try that for a single year, and see whether its results do not warrant continuance.

Such a plan could come, appropriately and authoritatively, even out of the mouths of babes and sucklings; it is perfect, and its working would be perfect. Millions could propose it simultaneously; but the world will not have it—yet.

There must be conflicting claims, as there must be differing opinions, and men will continue to insist, with or without threats of violence, that their side of a case shall prevail and their opponents shall give way. Therefore, nations will continue to quarrel, and continue to fight, and so there is no peace plan; seeking one is like looking for a fifth dimension.

And yet, when men have a difference they take it to arbitration, in or out of a court; they do so, because the power of the many in human society will not allow them to fight. It is therefore inconceivable that there is awaiting discovery any new "plan" or formula which disagreeing nations will consent to substitute for the ancient one of war; the old plan of arbitration remains, and its failures thus far do not condemn it. Nations, which are men in the mass and permitting themselves to be misruled by rulers, must find some way of making the old plan take on a binding power.

We are now talking of a World Court, but the idea has been before the world many years. In 1907, when 44 nations were represented at the second Hague conference, there were advocates of "the idea of a Supreme Court of the World, sitting in judgment above 44 nations as the Supreme Court of the United States sits above the 44 States of he American Union," but, as was pointed out in a review of the proposition by Mr. T. W. Balch of Philadelphia, the weak point was in accepting the findings when reached. Controversies between individuals, between corporations, between individuals and corporations, and even between a State and citizens of another State (these being the cases covered by the provisions of our own Constitution regarding the jurisdiction of our final tribunal) are manageable fairly well, because outside the contending parties there are a majority and a weight sufficient to make resistance hopeless. But —and here is the rift in the plan—when the contestants are nations the noble Court has only power to advise and none to enforce. This cannot be better put than Mr. Balch put it:

"The great difficult of enforcing peace throughout the world, however, is that there is no force outside of the world to drive the peoples of the earth to remain united, in order to avoid war among themselves. And this is true, whether the peoples are organized as separate nations, as at present, or according to any other scheme that may be devised. If the peoples of the world are once united into a World Confederation or a World State, in the absence of any outside force to make it their mutual interest to hold together for protection against outside aggression the desire of the people to gain more than their fair share will, judging from history, result in war. This is the weak point in all plans for obtaining world peace."

There being no force outside of this globe, at present available, the people of the world must restrain themselves or else peace must be kept by the fear of restraining force; the ugly-tempered nation must be in fear of other nations, as the ugly-tempered individual is in fear of the community where he lives. So reasoned the advocates of the League to Enforce Peace, as organized by President Lowell of Harvard and Mr. Taft and others, in old Independence Hall in Philadelphia, eight years ago. This was its substance:

"The members of the League shall submit disputes with one another, if justiciable, to an international tribunal; second, in like manner they shall submit non-justiciable questions (such as cannot be decided on the basis of strict international law) to an international council of conciliation, which shall recommend a fair and amicable solution; if any member of the League wages war with another before submitting the question in dispute to the tribunal or council all the other members shall jointly use forthwith both their economic and military forces against the State that so breaks the peace; the signatory Powers shall also endeavor to codify and improve the rules of international law."

That is, in substance, the members join in saying to one another, Bring your cases to arbitration, but if you strike before doing so we will make common cause against you with arms. But to state such a plan is to demonstrate its futility. Who in this broad land of ours would be willing to commit this country to the use of force against another nation in an outside controversy with which the United States has no direct concern? Without force nothing can be accomplished. Include force and the idea becomes repugnant and unpractical.

The Railroad Labor Board Again Rebukes the Pennsylvania.

The members of the Railroad Labor Board find their sense of official dignity not satisfied by one solemn rebuke of the Pennsylvania road's executives and therefore return to deliver another blow. Possibly in order that a sort of average might be had between the two, the gods gave to Socrates a Xantippe, whose frequent tongue lashings lacked somebody to preserve them for the world as Douglas Jerrold preserved the "curtain" lectures which Mrs. Caudle delivered almost nightly to her spouse. Socrates took the scoldings philosophically, as he took everything else, including the final hemlock, probably reflecting that they relieved Xantippe's feelings and did not hurt his. So the public will take the scoldings of the Labor Board.

In this latest outburst, the Board avers that the road's position "is devoid of intrinsic merit, violative of the will of Congress, and destructive of the rights of the employees," who were not seeking any advantage over the carrier. The question of open or closed shop was not an issue; "there was no proposal to arbitrarily require the carrier to deal with any particular labor organization, and the only issue was one of such insignificant import to the carrier as to make its flagrant course one of astonishment to disinterested citizens." Correct as to the mention of closed or open shop, but a matter of insignificant import would hardly lead so important a system as the Pennsylvania to take a "flagrant" course. The Board boils it down to this:

"Question: Simply drawing this distinction, that if they will agree to deal with you as individuals you will deal with them; but if they deal with you as officials representing employees' organizations you will not deal with them?

"Answer: You have stated it correctly."

Something more than "insignificant" is involved. As the "Chronicle" has summarized it (and so recently that repetition at length is unnecessary) the substance is that the road insists upon the mutual and reciprocal right of direct dealing between itself and its men, without having the latter under a compulsory representation (so-called) by outsiders; this is held to be a matter of principle, therefore not insignificant, and whether it is or is not democratic and American may be left to the judgment of the business public.

This latest rebuke relates particularly to the case of alleged misconduct towards a clerks' organization. Inconsistencies are charged, in that the road has dealt with the four large brotherhoods and with a Pennsylvania System Fraternity, through agreements "signed by the officials of such organizations as such and not as individuals." There is no inconsistency here, for collective bargaining involves having persons act officially "and not as individuals"; all considerable transactions might be impracticably hampered if each signer could sign only for his individual self.

As for the declaration that the road's course is "violative of the will of Congress and destructive of the rights of employees" and that the road is trying "to nullify the Transportation Act," we must repeat that the tree is known by its fruits and the comparative peace and content on the system give the answer to all charges of injustice and oppression; it is absurd, in these times, for any benevolent outsider to try to expose to bodies of workers who have not discovered it their assumed condition of suffering. The Board justly says that the Act "is predicated on the idea that the rights of neither carrier nor employees should be dependent upon force and power, but upon justice and reason." As the "Chronicle" has so often pointed out, Title III attempts keeping peace through discussion and arbitration, and the Board's complaint has been that it was empowered only to appeal to justice and reason through public opinion and did not have weapons of compulsion entrusted to it. It is true that the Supreme Court dissolved an injunction obtained by the road "and sustained the Board's contentions," but not as this statement would imply, for the Court found the Board empowered to find a violation of an order and make public the fact, but without power to do anything more, this lack of power to "do" anything about it being the pebble in the official shoes of the Board.

As for "attempting to nullify" the Act, this is a finding by the Board, and not, as yet, by the Supreme Court. The statement that the road is acting "in contempt of the unanimous opinion of the U. S. Supreme Court sustaining the jurisdiction of the Board" needs an explanatory note thus: "The contempt is according to *our interpretation of that decision.*" The Board also says that when Congress reconvenes it will "surely take proper steps to guaranty to employees and the public that no carrier, however great and powerful, will again propagate industrial discord and endanger public tranquillity by flouting the will of Congress as interpreted by the established courts and tribunals of our country." This is a step into the mists of prophecy, and he is rash who ventures to foretell what Congress will "surely" or even possibly attempt to do. Such language as this also deserves reprobation, as tending of itself to the propagating of industrial discord and the menacing public peace which are wantonly charged upon the Pennsylvania. We have, unhappily, so much violent radicalism and so much rabid hatred of railroads in Congress that men whose positions give entrance in the public press to their utterances ought to keep a guard upon themselves, even though they may inwardly feel chafed.

So it appears to President Rea, who replies that the Supreme Court plainly left the company free to decline compliance with the Board's order if it judged—as it did judge—that such compliance would invade constitutional rights. Further, says Mr. Rea—and with entire justice—the company is law-abiding and has not denied, but instead has maintained, the rights of the men. There is no dispute between road and men which cannot be amicably settled by the direct method. The company intends to secure and hold their confidence by fair dealing, and "the only real discordant note is that being sounded by the Labor Board."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 6 1923.

There is a midsummer quiet in the primary branches of American trade. This is due not alone to the usual slowing down at this time of the year, but to a disposition apart from this to go slow for a time until the commercial community gets its bearings. Production is still active, notably of iron and steel, but it is mostly on old orders. New business is another matter. For the most part it is slow. Retail trade, to be sure, is on the whole very good. But jobbing and wholesale businses reflects the cautious spirit which now dominates the world of business in the United States. Collections are none too prompt. In fact, in some parts of the country they are slow, as might be expected, indeed, from the slowness of the turn-over. There is still a noticeable disinclination to purchase for distant delivery on anything like a liberal scale. And it is noteceable, too, that for the fourth month in succession prices during June showed a decline; that is, a little over 2%, or 6% since March 1, though they are 8% higher than a year ago, and some 23% above the level of June 1 1921, when the tide turned. It is still a fact, too, that prices are over 50% higher than they were nine years ago, at the beginning of the Great War. On the other hand, mercantile failures are now on a diminished scale. The feeling among business men in this country is not unhopeful. In fact, it is in the main cheerful. And this feeling is also shared to a very large extent by bankers, though curiously enough, on the other hand, speculators in commodity and security markets have for the most part been pessimistic as to the general outlook. In the main the weather of late has been favorable for the crops. The Government will issue its next monthly grain report on Monday. Recent private estimates show some increase in the wheat crop over the total for June of 817,000,000 bushels. The idea of the corn crop is something like 2,800,000,000 bushels to 3,000,000,000, as against some 2,890,000,000 bushels last year. The Government estimated the cotton crop on July 2 at 11,412,000 bales, as against 9,775,000 last year, with the acreage the highest in Government records. The Texas crop promises to be the largest for years past.

Meanwhile there is some slowing down of steel and iron production, though it is still very high, and here and there prices have eased of late. Cotton has advanced during the week and also wheat. A project has been suggested of holding back some 200,000,000 bushels of wheat in order to keep up the price, but if wheat production is being overdone in this country it will have to be reduced, and plans to keep up the price artificially will in the end do more harm than good. Canadian as well as American farmers are complaining of low prices. Bituminous coal has declined and the tendency of anthracite prices seems to be downward. They have recently been so high that, significantly enough, New England is beginning to buy Welsh anthracite at prices considerably under those asked by Pennsylvania producers, i. e. 35 to 45c. per ton. It is hoped that an anthracite strike on Sept. 1 may be averted, and to all appearances the prospects are favorable. Mail order sales for June, though about 15% smaller than those for May, are some 27% larger than in June last year, while for the half year there is a gain of 37% over the same period in 1922. Wool has been fairly steady in price, but it was noticeable that at the big London auction sales frequent withdrawals of offerings have been necessary for the reason that the limits of prices could not always be obtained. Many of the cotton mills are still running on short time. Woolen mills are busier than the cotton mills. It is noticeable that the lumber market shows a tendency towards smaller business, not only in this country, but in Canada. Owing to the present very high wages exacted from builders by the labor unions, it would not be at all surprising to see a considerable falling off in building after present contracts have been filled. The tendency, at any rate, seems to be that way. Silk goods meet with a slow sale for future delivery. Woolen goods for the spring trade, however, have advanced. Merchants have latterly been heartened by a stronger stock market, though there is no use disguising the fact that in London there has been a certain amount of unsettlement due to a 1% rise in the Bank of England rate of discount to 4%, and also to the Ruhr question which to all appearances is becoming more tense than ever, so much so that the Vatican has tendered its good offices towards a settlement. The feeling in Europe is that until this matter is adjusted European trade cannot be expected to reach a normal level. And anything that affects Europe undoubtedly affects this country. Taking American trade as a whole, it is in very fair shape, and would be in still better shape if the labor question could be settled, or in other words, if the cost of production could be reduced. Civilization concededly works toward production of everything, ranging from the most primary to the highest wants known to civilized man. And it is certainly a misfortune that the four primary things, i. e. food, clothing, fuel and shelter, should at the present time cost so much as to be a tax on the great bulk of the population.

Only about 50% of the bricklayers employed by the Mason Builders' Association before the strike had returned to work at $1 50 an hour or $12 a day, according to estimates in building circles, up to last Saturday, as independent builders pay $15 to $16 a day, after recently paying $14. They raised the pay to get jobs finished. According to a survey of the Mason Builders' Association, the jobs of the independent and speculative builders will begin to be "topped out" by July 15, at which time the bricklayers will be released to begin work for the larger operations being erected by members of the association. As the new apartment houses in the Bronx and in Brooklyn are finished, so far as brick work is concerned, the mechanics are expected to go back to work for the mason builders. Relief for the schools is promised only after the bricklayers complete their work on the mason builders' operations in the fall. The bricklayers have shown reluctance to work on school buildings, where the contractors are paying $12 a day.

The Masters' League of Cement Workers reported that it was manning many jobs at $7 a day instead of $7 50 demanded by the union. Approximately 6,000 cement workers have been on strike for an increase of $1 a day. The men now receive $6 50. The employers offered $7 20. Members of the Allied Building Metal Industries declared that the large employers' shops had not been greatly inconvenienced by the strike of the inside workers. The men demand recognition of the union and the 44-hour week instead of one of 48 hours . They claim 3,000 mechanics are on strike. The employers say the number is not more than 750.

Many Massachusetts and Rhode Island cotton mills closed down for a few days to two weeks. The Amoskeag Co. of Manchester, N. H., closed until July 16. At Calais, Me., some 50 mill workers took part in the influx of immigrants into the United States. They had been living on the border for several weeks awaiting the opening of the July quotas. The mill operators, most of whom are English, plan to go to New England and New York industrial centres. The immigration at New York increased sharply. At Gardiner, on June 29, the factory of the shoe firm of R. P. Hazard Co. closed down, throwing more than 700 hands out of work. The cause of the shutdown is said to be labor trouble, but the complete closing of the factory was not expected locally. Longshoremen here ask a Saturday half day and are said to have demanded overtime compensation. The Shipping Board and private lines will insist on compliance with the 48-hour agreement with the union. Wages have been increased in all the Government navy yards 10 to 12% for all grades.

As to the immigration laws, "instead of being scientific our present system is absurd and contemptible," said U. S. Senator Copeland of New York. "Not only so, but it is cruel and heartless. We will never go back to free and unrestricted immigration. We will insist on strict limitation. But our officials abroad should be in a position to encourage the immigration of desirable and needed persons. There is a demand in certain quarters for untrained labor, and it is a demand which, if it be founded on truth, should be satisfied. Whatever percentage is fixed, there should be power given the President to make exceptions."

June, as in the three preceding months, witnessed a downward turn in prices and the reactionary trend, it is pointed out, was more pronounced and widely distributed than at

any time since the great deflation of 1920 and 1921. The percentage of decrease shown in June was the heaviest since May 1921, decreases exceeded increases by nearly 6 to 1 and all but one of the groups of commodities declined between June 1 and July 1.

Car loadings in the week ending June 23 were again over the million mark, i. e. 1,002,740. The total thus far this year is without a parallel in the history of the country.

Fears continue to be entertained of an anthracite coal strike on Sept. 1. An Atlantic City dispatch Friday said that the miners would demand a new contract to replace that which expires Aug. 31. One hundred men, representing the companies, and 155,000 miners in the anthracite fields of Pennsylvania met. The miners want 20% increase in the contract wage scale and $2 per day increase for all men paid by the day.

A decrease is again noted in the business of the lumber industry, as shown in the report of the National Lumber Manufacturers' Association for the week ending June 23. With 385 mills operating as against 423 in the preceding week the total cut for all associations was 262,558,515 feet, as against 281,008,687 feet. Shipments totaled 236,173,281 feet, as against 253,671,719 feet, and orders amounted to 196,578,518 feet, as against 213,886,945 feet in the previous week.

Columbia, S. C., wired July 5: "South Carolina, long a State in which the negro greatly outnumbered the white, is experiencing a decrease in its colored population that is gradually gaining in volume, according to railroad and other officials in position to observe. One railroad official recently estimated that fully 22% of the negro population of the State had left for Northern points, and a newspaper in a recent article estimated that for the first time in more than 100 years the white population of the State exceeded the negro."

Paris advices say that a rapid advance in coal is due to the cost to the French of the Ruhr occupation. It is 20% higher than last year and the same increase is reported in other merchandise. France, too, it is noticed, is obliged to buy a three months' supply of wheat in foreign markets to last until its own harvest becomes available, and this will probably mean that the French Government, which fixed the price of bread at 1.20 francs a kilogram, will have to raise it.

The week has been in the main clear and cool, but on July 4 there were heavy showers and wind storms. Thursday it was warmer here, i. e. 83 degrees. To-day began warm and close here, but in the afternoon two violent thunderstorms passed over New York. To-night it is cloudy and cooler.

Business Conditions in Boston Federal Reserve District.

According to Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, "less talk about resistance to high prices and the poor volume of incoming business is heard now in New England than was common a month or two ago." Mr. Curtiss, whose remarks to this effect appeared in the "Monthly Review" dated July 1, continued:

A somewhat more confident view is being taken. Both the volume of production and the movement of goods in the markets continue to be large, and even the volume of unfilled orders on the books of many manufacturers is considerable. Freight car loadings for the entire country are in larger volume than ever before at this time of the year, and, what is equally important, although not so generally appreciated, is that the number of tons of goods carried per loaded car is also exceptionally large. This is a symptom of greater efficiency on the parts of both shippers and the railways. The extent of unemployment in New England is not significant at the present moment. The employment offices report that there are fewer vacancies to be filled, and yet at the same time there are fewer applicants for work.

A rather poor volume of retail trade during April and early May, which was undoubtedly due in part to adverse weather conditions, helped to generate some of the pessimistic sentiment then prevalent. There has recently been an improvement in retail trade, and according to latest reports, the volume of sales is comparatively satisfactory, even allowing for the fact that some of the volume has been forced by means of attractive prices. More seasonable weather recently unquestionably has been a great help.

It would have been strange, and really a cause for considerable alarm, if the combination of falling security prices, declining commodity prices, and a shortage of incoming orders considerably less than current output, had not caused both manufacturers and distributors to plan for the next two or three months rather more carefully than is usually the case in a period of prosperity and great activity such as the present. The tendency in strategic trades was a month ago to cut production to a point where it barely sufficed to meet actual orders and not allow stocks of finished goods to be increased excessively. This is almost inevitable under present conditions because the value of so many lines of merchandise fluctuates rapidly with the various seasons of the year, and with new styles. The rapid change to the prevailing vogue in women's colored hosiery and shoes is one example of the hazards of producing for stock. Naturally, some stocks, even of goods having a style appeal must be carried through selling seasons, and it is reported that in some lines these are larger than desirable, due to the slowness of retail trade during the period of poor spring weather. Some manufacturers are disposing of these at low prices to retailers, who in turn are able to maintain a large volume of sales through attractive mark-downs. The statement is generally made that the total volume of manufactured stocks of all kinds is not large, but such a statement is usually heard during a period of great activity, and can neither be proved nor disproved by statistics at the time. It seems certain, however, that stocks of raw material are nowhere nearly as large now as they were at the peak in 1920, yet production is as large as at that time, or even higher. The present problem before business men is quite different than it was in the last boom, for, in addition to having large stocks, shipments were delayed during the winter of 1919-1920 through storms and strikes, and came on the market in a flood in the spring, at a time when credit was hard to get and money rates very high. These adverse factors are absent now and the present problem seems to be one of restoring confidence in the future rather than of consuming excessive stocks of merchandise and easing strained credit conditions.

Chicago Federal Reserve Bank Reports Record Receipts of Live Stock—Business Conditions.

Record receipts of live stock for May were established this year, says the Federal Reserve Bank of Chicago in its "Monthly Review" issued July 1, which also says:

The totals for cattle and calves and for hogs were the largest for May since statistics of receipts and shipments at public stock yards were established at the beginning of 1916; sheep receipts were somewhat less than in May 1921, but were larger than for the corresopnding month of the other years.

Slaughter in May.

	Cattle.	*Hogs.*	*Sheep.*	*Calves.*
Eight yards in district, May 1923	254,834	1,055,331	220,253	173,672
Public stock yards in United States:				
May 1923	711,984	3,072,396	888,189	460,960
April 1923	680,307	2,923,601	855,323	399,800
May 1922	698,522	2,571,537	852,298	387,445

The movement of feeder cattle, calves, and sheep back to the farms showed a large increase over April. Compared with a year ago, the movement increased for sheep, but declined for cattle and calves.

The following relative to business conditions in the district is also taken from the July 1 report issued by the Federal Reserve Bank of Chicago:

Money and Banking.

Business sentiment during the greater part of May veered more strongly toward conservatism, with a feeling of uncertainty and caution manifesting itself. In the latter part of May and early June, however, business men, while proceeding cautiously, apparently gathered confidence in the outlook for the immediate future. The agricultural community has gained courage and is more optimistic, generally, than a year ago, although the drop in hog prices and in some localities the effect of the backward spring season on crops are discouraging factors. Farmers did not receive the full benefit of the recent increase in price of corn because most of them had already disposed of the greater part of their available supply. In agricultural sections the slackening in business is partly due to the activity of farmers in field work.

Reports from agricultural and industrial sections indicate no marked change in the trend of credit conditions on the whole in the district during May. In some localities increased demand for accommodations appeared, while in others the demand slackened. The banks continue able, in most instances, to meet the increases without borrowing.

Although May business failure statistics for the district show an increase in the number of defaults of some 16% over the previous month, continued improvement in business conditions during the month is reflected by a decrease of more than 46% in the total liabilities involved. Little change is seen in figures for the country as a whole, with the exception of a slight drop in total liabilities.

Federal Reserve Bank of Kansas City on Increased Activity in Colorado Gold Mining with Passing of Pittman Act.

In referring to mining conditions in Colorado and the suspension of the Pittman Act by the Government, the Federal Reserve Bank of Kansas City, in its "Monthly Review" dated June 26, said:

Metal mining conditions in Colorado, on the whole, improved during the month of May, and further improvement was reported in the early part of June. Although the shortage of skilled miners and the expiration of the Pittman Act were expected to work a hardship in some particular cases, it was reported that many new operations were starting or preparing to start for the season.

Under the Pittman Act, by which the Government has for some time stabilized the price of silver, there has been a considerable revival of activity in mining.

Many of the silver mine developments have "brought in" deposits of lead, zinc, and other metals which, at the prevailing high prices of these ores in the past eighteen months, have been mined at a fair margin of profit, and indications point to continued mining activity in these camps. It is also reported that with the passing of the Pittman Act increased activity in gold mining in the pioneer camps of Colorado is now in evidence.

Federal Reserve Bank of New York on Postponement of Building Operations.

The policy of postponing building operations on account of high costs of labor and of materials, which was evident in New York City during April, extended to other sections of the country during May, as indicated by a general decrease in the value of building permits granted in the principal cities of the country, says the Federal Reserve Bank of New York in the July 1 number of its "Monthly Review of Business Conditions," which adds:

An index prepared by this bank shows that in March the value of permits granted was 82% above estimated normal, in April it was 44% above and in May there was a further decline to 22% above estimated normal. In computing this index, allowance has been made for changes in the cost of construction, for seasonal variations, and for year to year growth of the industry.

Recent increases have brought wages of building workers above the highest point of 1920. Prices of materials are about 30% under the 1920 maximum and the total cost of construction is 21% under that maximum, but about double the pre-war cost. The following table shows recent changes in this bank's indexes of building costs:

	Building Materials.	*Building Wages.*	*Total Cost of Construction*
1913 average	100	100	100
Maximum, 1920	300	195	254
Low, 1922	155	179	165
March 1923	198	189	194
April 1923	204	194	200
May 1923	202	199	201

Indexes of Business Activity Prepared by Federal Reserve Bank of New York.

The following is from the July issue of the "Monthly Review" of the Federal Reserve Bank of New York:

In the past few months this bank has prepared and published in the "Review" a series of index numbers designed to measure various phases of business activity. These indexes supplement the production indexes which have been published regularly since the summer of 1921. In each case allowance has been made for seasonal fluctuations and for year to year growth, and the current figures are expressed as percentages of an estimated normal. Wherever necessary, allowance has also been made for price changes. For convenience in reference the available figures for recent months are brought together in the following table:

	1922.	1923				
	May.	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May.*
(*Estimated Normal* = 100%.)						
Car loadings	95	109	111	112	119	118
Wholesale trade	99	114	119	111	105	103
Postal receipts	100	104	102	105	99	104
Building permits	137	155	170	182	144	122
Exports	90	74	79	83	82	83
Imports	99	110	105	125	122	129
Automobile production	107	115	125	134	142	150
Electric power production	101	113	115	115	115	---
Business failures	132	98	88	103	103	102

Many Bricklayers, Granted $12 a Day, Are Now Demanding and Getting More from Independent Builders.

Despite the fact that the mason builders acceded to the demand of the striking bricklayers for $12 a day, many of the workers are not satisfied with this wage, according to current reports, and are getting more from independent operators. With regard to this aspect of the situation in the building trades the New York "Times" on June 30 had the following to say:

Not more than half the bricklayers employed by the Mason Builders' Association before the strike have returned to work since the employers granted the mechanics' demands of $1 50 an hour or $12 a day, according to estimates in building circles yesterday.

When the strike was called on May 21 the mason builders' jobs were 60% manned by bricklayers. At present they are said to be but 30% manned. Of the 2,000 bricklayers who went on strike approximately 1,000 have returned, it was reported.

Settlement of the strike of mechanics on the buildings of the Mason Builders' Association embarrassed the speculative and independent builders who had employed the strikers at $14 a day. The men informed these builders they preferred to work for their old employers, most of whom were willing to pay the basic wage scale of $12 a day and a bonus of $2 a day. Some of the independent and speculative builders, with jobs nearing the "topping out" process, became panic-stricken and offered the men $15 a day and, in some cases, $16.

Tempted by the higher pay, many of the former employees of the Mason Builders' Association remained on the jobs of the speculative and independent builders. According to a survey of the Mason Builders' Association, the jobs of the independent and speculative builders will begin to be "topped out" by July 15, at which time the bricklayers will be released to begin work for the larger operations being erected by members of the Association. As the new apartment houses in the Bronx and in Brooklyn are finished, so far as brick work is concerned, the mechanics are expected to drift back to work of the mason builders.

So far as concerns the hope for expediting of construction on a score of unfinished public schools the settlement of the bricklayers' strike two weeks ago on a $12 a day basis has been a dismal failure.

"It has not advanced our work at all," said William H. Gompert, architect to the Board of Education, on June 28. "There are fifteen or sixteen of the public schools now under construction in the several boroughs which are actually suffering for lack of adequate forces of bricklayers. On them we could use to advantage from 350 to 400 more men than we have. But we do not seem to be able to get them.

"Our records show that where contractors have made requisitions for additional bricklayers since the agreement the representatives of the unions have not been successful in supplying the men needed. It is also true in some instances that contractors on school jobs have not asked for additional men, one of the reasons advanced being that they can not get brick fast enough to warrant employing a greatly enlarged force. But the fact remains that there has been virtually no increase in numbers within the fortnight."

Potters Lose Protracted Strike in Trenton.

After eight months of bickering, approximately 1,500 sanitary potters in Trenton, N. J., and vicinity decided on June 20 to call off their strike and return to work if the potteries would give them jobs. No agreement on either wages or working conditions is requested by the brotherhood officials in ordering the strikers back to their benches. The men, if they can find work, will return under the wage scale and conditions now prevailing for unskilled casters. The pressers, kilnmen, dippers, packers and sagger makers will all go back to their benches, it is stated, with practically a 10% reduction. The dippers and kilnmen will accept a price per piece instead of per kiln. The mouldmakers will lose approximately 5%. At a conference in Philadelphia the board reached its decision to abandon the strike.

Plasterers Win $14 a Day in St. Louis Building Trade

Union plasterers in St. Louis, Mo., announced on June 26 they had won their fight for $14 for the eight-hour day. This is said to be the highest wage paid these craftsmen in the United States.

Wage Increases in New York Building Trades Since 1916.

An added labor burden of approximately $18,600,000 will be borne by building construction in New York City in the next six months as a result of bonuses and wage increases granted recently to 115,000 workers in the building trade, it was estimated on June 24, according to the New York "Times." The "Times" in discussing the basis for this estimate says:

Most of the workers received additional compensation of $1 a day, but increases of $2 a day in the basic rate were awarded the bricklayers, plasterers, hoisting engineers and one or two additional crafts. The estimated increase of $18,600,000 excluded overtime pay, which will probably increase the labor costs in the next six months an additional $1,400,000, making the total wage increase until Jan. 1 1924 approximately $20,000,000.

A comparison of building trades wages between 1903 and 1923 indicates that the highest percentage increases went to the composition roofers and the house shorers, whose rate of pay in twenty years has increased 264%. The rate of pay for mosaic workers has increased 186%, and next come the bricklayers' helpers, whose rate has increased 185%.

Of the major trades, eleven are receiving more than double the wages of 1916, six trades are receiving twice the amount they received in 1916 and the others are getting a substantial increase. Most of the trades are now being paid $8 to $10 a day with $12 a day for several crafts. Bricklayers, mosaic workers and tile layers are being paid bonuses of $2 to $6 above the scale because of a shortage of workers in these trades.

Increases Since 1916.

The cement and concrete laborers have had ten wage increases since 1916, beginning with $2 80 and going up to $7 20. They received $6 50 a day until a few days ago, when they demanded a dollar increase. The employers offered $7 20 and the men went on strike. .

The following trades have obtained the largest of the daily wage increases since 1916:

Brocklayers	$6 00	Composition roofers	$5 50
Stone masons	7 00	Mosaic workers	5 25
Plasterers	6 00	Painters	5 00
Stone setters	5 50		

One of the outstanding features in the rise of building trade wages has been the value set upon the common laborer. A dollar an hour, or $8 a day, is the pay now awarded common laborers, many of whom ordinarily earn higher wages than mechanics in the skilled trades, who are laid off frequently because of weather and other conditions.

Bricklayers' helpers, who pile the brick and mortar on the scaffolds, receive $1 an hour and have steadier employment than bricklayers, for when the skilled men are laid off on account of rain or shortage of material on the job the laborers are used in the interior of the building to clean up and do other odd jobs. It developed during the recent strike of bricklayers that the laborers assisting the mechanics were quite satisfied with their lot and had no desire to become bricklayers because of the time hazards in the skilled trade. The laborers receive $44 for a forty-four-hour week, excluding overtime.

Here is a comparison of building trades wages in 1903 with the present-day rates and the percentage increases during the last twenty years:

	Wages			*Per Cent Increase Since*
	1903.	1913.	1923.	1903.
Asbestos workers	$4 00	$4 75	$10 00	150%
Bluestone cutters	4 40	4 50	10 00	127%
†Bricklayers	5 20	5 60	12 00	129%
†Bricklayers' laborers	2 80	3 00	8 00	185%
Carpenters	4 50	5 00	10 00	122%
Cement masons	4 40	5 00	10 00	127%
aCement and concrete laborers	2 80	3 00	7 20	164%
Composition roofers	2 75	3 25	10 00	264%
Electrical workers	4 00	4 50	10 00	150%
Elevator constructors	4 25	5 20	10 00	135%
Portable engineers	5 00	6 00	12 00	140%
Plumbers	4 25	6 00	10 00	135%
House shorers	2 75	3 68	10 00	264%
Metallic lathers	4 00	5 00	10 00	150%
†Mosaic workers	3 50	4 50	10 00	186%
Painters	4 00	4 00	10 00	150%
†Plasterers	5 50	5 50	12 00	118%
Plasterers' laborers	3 25	3 25	8 50	161%
Steamfitters	4 50	5 50	10 00	122%
†Tile layers	5 00	5 50	10 00	100%

† 1923 wage is the minimum and excludes bonuses. a Now on strike for $7 50.

Offset by Cost of Living.

Roswell D. Tomkins, Secretary of the old Building Trades Council, commenting on the wage increases of the last twenty years, said:

"In compiling these figures you must consider the cost of living. The prices of all commodities began to rise after the war and conditions made it necessary for the men to have more money. Even with the high wages paid to-day it is nothing but a question as to whether a workingman is better off to-day than he was twenty years ago.

"At $5 a room working people cannot get cheap homes and everything costs in proportion. High wages have helped the men a bit to pay the high costs. Wages always lag behind living costs.

"Twenty-two years ago when I was earning $3 50 as a tile layer, I lived as well as I could live to-day, when tile layers are paid $10 and a bonus. A good suit now costs between $60 and $80 and twenty-two years ago a fine suit made to order cost $25. Other commodities have gone up in proportion."

Schools to Train Mechanics for Building Trades to Relieve Shortage of Help Suggested by James Baird.

James Baird, President of the George A. Fuller Co., and chairman of the emergency committee of the Mason Builders' Association, in a statement issued on June 16 declared that the problems attendant on the shortage of mechanics in the building trades in New York would be solved if the owners of the $100,000,000 building projects now delayed by scarcity of skilled labor would invest $500,000 to establish schools for training mechanics. In an analysis of the present situation, coupled with a survey of the number of bricklayers now at work, made by the Mason Builders' Association, Mr. Baird said that the extent of the building that can be done at any time in New York is limited by the amount of work that can or will be done by 3,500 or 4,000 resident bricklayers. Mr. Baird's statement follows:

The Emergency Committee of the Mason Builders' Association has just completed a careful survey covering all building operations in Greater New York (the exact number being 781). This survey has developed the fact that the total number of bricklayers working in Greater New York on June 1 was 4,642.

Further inquiries indicated that approximately 500 men were not working, due either to illness or lack of inclination. This demonstrates that the number of available bricklayers at present in Greater New York is approximately 5,000. Of this number, the reports indicate that from 1,000 to 2,000 are transients. In other words, the building that can be done in New York is limited by the amount of work that can (or will) be done by approximately 3,500 or 4,000 resident bricklayers, though in times like the present, when bonus payments are added to the basic wage, an increment known as "floaters," to the extent of 1,000 to 2,000 (depending upon the amounts of the bonus paid) comes to the city.

Sees Need for More Bricklayers.

At the present time there is work for at least 2,000 to 4,000 more bricklayers than are available. The entire country has a shortage of trained men in the building trades. The records of the Department of Labor covering a ten-year period are as follows:

Classes of Mechanics—	1910.	1920.
Brick and stone masons	161.000	131.000
Plasterers	47.000	38.000
Roofers and slaters	14.000	11.000
Stonecutters	35.000	22.000
Painters, glaziers, varnishers	273.000	248.000
Total	530.000	450.000

The table shows a decline of 80,000 skilled workmen when there should have been an increase of at least 100,000 to keep pace with the growth of population. One of the chief reasons for this shortage of mechanics lies in the policy of labor unions of enforcing onerous rules and conditions which have had the effect of restricting the number of apprentices.

The result has been that the requirements for building construction in Greater New York as well as practically throughout the country are not regulated by the needs of the industry and of the public, but by a small group of workers, the number governing the situation in New York being certainly not more than 4,000, since the bricklayer is the key to the building situation, and the shortage in this trade controls the program.

This group has followed the principle that it will not materially add to its number and will fill just as much of the building requirements as the organization is pleased to do and at rates and under conditions that it is in position largely to regulate.

This is a condition that can and must be corrected. And how? Similar situations are now being met in many cities throughout the United States, particularly in the West, where schools for training building mechanics are in operation, notable examples being Cleveland, Chicago, Los Angeles and San Antonio. In San Francisco there are seven such schools. While there are a few very small, inadequate schools scattered through the East, there is none of anything like sufficient capacity.

The method of expediting work in New York has been for a builder who requires men to go across the street to a competitor's job and offer a higher wage. One of the leaders in labor comments on this by asking, "What could be expected of a workman when a contractor meets him coming off work and invites him to come across the street to his job for twice as much money and half as much work?"

This gets no more building done, but it adds to the cost to the public, and some other remedy must be found.

Suggests School Plan.

Besides the 2,000 to 4,000 additional bricklayers needed in New York, there are proportional added requirements in other trades. Training schools are needed. I may suggest a way in which the necessary schools could be supplied. A committee of public-spirited citizens could raise the necessary funds (the amount needed certainly not exceeding $500,000) to secure quarters and instructors competent to train the necessary number of young men much more easily and expeditiously than it was during the war to train a much smaller number of young men as soldiers. Young men can become fairly good working mechanics, in most of the industries, within a six months period, after which they can be further instructed in the finer details for a period of perhaps two years, and during this time they can also be working producers at good pay.

The fact is so obvious that there is a shortage of trained mechanics in New York that in all probability the unions would not contend against taking trained men into their organization as fast as they are developed. If the unions should refuse, then, of course, the young men that are trained would of necessity have to undertake work on their own account, following which the unions would without doubt take them into their organizations immediately.

As there is at present work in New York to the extent of, say, $100,000,000 help up waiting an adequate supply of mechanics, it can readily be seen that an investment of $500,000 to establish training schools would be money well invested. I would urgently suggest that the situation be considered by a committee appointed by the business interests of New York now affected by the shortage of men.

As to stability of employment at good wages, it is obvious that if an adequate supply of mechanics were continuously available in the City of New York, wages would remain stable, for there would be no unnecessary bidding among the contractors on a "snowballing" basis. Nor would there be the dissatisfaction and inclination to strike among the workers.

So far is the country behind in its building, so rapidly is the country developing and its population increasing, and so great is the volume of new buildings needed to replace work out or obsolete buildings, that employment would remain continuous indefinitely. The shortage problem can be solved in the very simple way suggested; but unless it is solved, the menace not only in the building industry but to all industries will become perpetual.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Wednesday, July 4, being observed as a legal holiday by all Federal Reserve banks, the weekly bank statement made public on July 5 shows the condition of the Reserve banks as at close of business on Tuesday, July 3 1923. The statement, which, as always, deals with the results for the twelve Federal Reserve banks combined, shows an increase of $154,900,000 in discounted bills and reductions of $5,300,000 in purchased acceptances and of $40,300,000 in Government securities. Deposit liabilities increased by $37,700,000 and Federal Reserve note circulation by $55,100,000. Cash reserves of the Reserve banks show a reduction of $35,600,000 and the reserve ratio declined from 76.9 to 74.4%. After noting these facts the Federal Reserve Board proceeds as follows:

Increased holdings of discounted bills are shown for all the Reserve banks, except Richmond and Chicago, the largest increases being reported for the New York, Cleveland and St. Louis banks. Increases in Federal Reserve note circulation, which reflect the demand for currency in connection with the July 4 holiday, are shown for every Federal Reserve bank.

Of the total decline in cash reserves, $23,000,000 represents a reduction in gold reserves and $12,600,000 a reduction in reserves other than gold. Smaller gold reserves are reported by the New York, Cleveland, Richmond, and St. Louis banks, the reduction at the New York bank being about $51,000,000. Of the eight banks reporting increases in gold reserves, the largest increase, amounting to $24,900,000, is shown by the Federal Reserve Bank of Chicago.

Holdings of paper secured by Government obligations increased during the week from $483,300,000 to $477,100,000. Of the total held on July 3, $267,800,000, or 56.1%, were secured by United States bonds, $188,700,000, or 39.6%, by Treasury notes, and $20,500,000, or 4.3%, by Treasury certificates, compared with $243,000,000, $121,500,000 and $18,800,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 61 and 62. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	June 27 1923.	*July 5 1922.*
Total reserves	—$35,600,000	+$33,000,000
Gold reserves	—23,000,000	+67,000,000
Total earning assets	+109,300,000	+19,000,000
Discounted bills, total	+154,900,000	+431,000,000
Secured by U. S. Govt. obligations	+93,800,000	+291,700,000
Other bills discounted	+61,100,000	+139,300,000
Purchased bills	—5,300,000	+43,800,000
United States securities, total	—40,300,000	—455,800,000
Bonds and notes	—18,400,000	—126,500,000
U. S. certificates of indebtedness	—21,900,000	—329,300,000
Total deposits	+37,700,000	+89,500,000
Members' reserve deposits	+64,100,000	+112,700,000
Government deposits	—29,300,000	—22,000,000
Other deposits	+2,900,000	—1,200,000
Federal Reserve notes in circulation	+55,100,000	+87,700,000
F. R. bank notes in circulation—net liab.	----------	—66,600,000

The Week with the Member Banks of the Federal Reserve System.

Aggregate increases of $60,000,000 in loans and of $29,000,000 in accommodation at the Federal Reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on June 27 of 774 member banks in leading cities. It should be noted that the figures

for these *member banks* are always a week behind those for the Reserve banks themselves.

Increases of $52,000,000 in loans secured by stocks and bonds and of $11,000,000 in all other, largely commercial, loans, as against a reduction of $3,000,000 in loans secured by United States obligations, are shown in the report. Member bank holdings of United States securities declined by $16,000,000, while their other investments increased by $18,000,000, so that the total investment holdings increased by $2,000,000 and total loans and investments by $62,000,000. Member banks in New York City report an increase of $42,000,000 in loans secured by stocks and bonds and decreases of $1,000,000 and $4,000,000, rspectively, in loans secured by Government obligations and in all other loans. Government security holdings show but a nominal change, while other investments increased by $12,000,000, so that the total of loans and investments for the New York members was $48,000,000 larger than the week before. Further comment regarding the changes shown by these *member banks* is as follows:

Borrowings of the reporting institutions from the Federal Reserve banks increased from $462,000,000 to $491,000,000, or from 2.8 to 3% of their combined loans and investments. For member banks in New York City an increase from $78,000,000 to $92,000,000 in their borrowings from the local Reserve bank and from 1.5 to 1.8% in the ratio of these borrowings to total loans and investments is noted.

Government deposits of the reporting banks remained practically unchanged, while demand deposits increased $10,000,000 for all banks combined and $34,000,000 for the New York City banks. Time deposits increased $4,000,000 for all banks, but declined about $1,000,000 at the New York banks.

Reserve balances of the reporting institutions with the Federal Reserve banks show a decline of $7,000,000 for the week, while the New York banks show an increase of $5,000,000 in this item. Cash in vault increased by $3,000,000 for all reporting banks and by $2,000,000 for the New York banks.

On a subsequent page—that is, on page 62—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	June 20 1923.	*June* 28 1922.
Loans and discounts—total	+$60,000,000	+$1,067,000,000
Secured by U. S. Government obligations	—3,000,000	—35,000,000
Secured by stocks and bonds	+52,000,000	+341,000,000
All other	+11,000,000	+761,000,000
Investments, total	+2,000,000	+288,000,000
U. S. bonds	+10,000,000	+153,000,000
Treasury notes	—10,000,000	+399,000,000
Treasury certificates	—16,000,000	—117,000,000
Other stocks and bonds	+18,000,000	—147,000,000
Reserve balances with F. R. Banks	—7,000,000	—50,000,000
Cash in vault	+3,000,000	+4,000,000
Government deposits	----------	+132,000,000
Net demand deposits	+10,000,000	—20,000,000
Time deposits	+4,000,000	+20,000,000
Total accommodation at F. R. Banks	+29,000,000	+326,000,000

United Kingdom Bonds to Amount of $4,600,000,000 Turned Over to United States in Debt Funding Settlement—Stanley Baldwin on Debt Adjustment

The final proceeding incident to the carrying through of the agreement for the funding of Great Britain's war debt to the United States was witnessed on July 5, when the Counsellor of the British Embassy at Washington turned over to the Treasury Department $4,600,000,000 United Kingdom bonds, the Treasury at the same time surrendering demand obligations of Great Britain held by the Treasury Department since the loans were advanced. Acting Secretary Gilbert in making this known July 5 said:

The Treasury this afternoon received the $4,600,000,000 aggregate principal amount of bonds of the United Kingdom issued pursuant to the proposal dated June 18 1923 for funding the debt of Great Britain to the United States, and the acceptance thereof, dated June 19 1923. The Treasury thereupon cancelled and surrendered to the British Government, through the Counsellor of the British Embassy at Washington, demand obligations of Great Britain in the principal amount of $4,074,818,358 44, in accordance with the provisions of the proposal and acceptance.

The signing of the debt funding agreement between the United States and Great Britain was noted in our issue of June 23, page 2834.

Regarding a statement made by the British Prime Minister, Stanley Baldwin, in the House of Commons on July 4, anent the refunding of the debt, we quote the following Associated Press advices from London July 5:

Prime Minister Stanley Baldwin, in his address in the House of Commons on the finance bill yesterday, took occasion to review in detail his work towards the funding of Great Britain's debt in the United States. He expressed a conviction that no action any British Government had ever taken with regard to the United States had such an effect in helping America to understand this country better than she ever had done before and in paving the way to a more complete understanding between the two peoples in the future.

The debt agreement, Mr. Baldwin added, also served to make America more willing than she ever had been to "work hand in hand with us wherever any work is to be done for the regeneration of the world."

The Prime Minister paid tribute to the friendliness with which Congress confirmed the terms agreed upon. He said it was true that a large proportion of this debt and of others was incurred at inflated prices, but that it would pass the wit of man to determine that amount accurately.

Alluding to Great Britain's privilege of paying in United States bonds at par, Mr. Baldwin said that at the present time, when these securities could be acquired at a slight discount it was to Britain's advantage to purchase them for payment, and she had done so. He hoped the debt funding agreement, of which he had just received official copies from Washington would be submitted to the House in the official papers within the next fortnight.

With regard to the other Allied debts, the Premier said the situation was quite unchanged, adding: "The offer we made in January, which was not accepted, has left our hands free to deal with all these matters as we think best."

Mr. Baldwin asserted that whatever might be said about the American settlement, he was convinced of two things: First, that as business terms, they were fair and honest, giving him no cause for complaint, and he desired to express his gratitude to the members of the American Commission, who did everything possible to make payment easy and convenient; second, he wished to remind any one doubtful of the wisdom of what he had done that if the debt had not been funded, Great Britain would have been liable to interest at 5% on the whole outstanding sum year after year, and that she would not have been a bit nearer the date on which she would have been free from the obligation of the principal.

Treasury Department Says Higher Bank of England Rate Will Not Have Tendency to Increase Rates of Federal Reserve System.

Press dispatches from Washington yesterday (July 6) said:

Action taken by the Bank of England in increasing its rediscount rates will not have a tendency to increase the present rates maintained by the Federal Reserve system in this country, it was reported at the Treasury to-day. Officials of the Board declared they could see no need for similar action being taken by the American banking system and is not anticipating any change at this time.

Denmark Sends Gold to United States to Aid Exchange.

The following London advices July 5 appeared in the "Journal of Commerce":

The National Bank of Denmark, according to a Central News dispatch from Copenhagen to-day, shipped a large sum of gold to the United States in its attempt to stabilize the buying value abroad of Danish currency.

Calculating German Values on Gold Basis—Savings Banks' Introduction of Ten-Cent "Gold Mark" Accounts.

A special cablegram (copyright) to the New York "Times" from Berlin July 1 said:

In private business, calculations of values in the gold mark or the dollar continues to make headway. All branches of the textile trade, including the retailers, have adopted dollar exchange as a basis for price-fixing. Several banks are attracting large paper mark deposits on the new "gold mark basis."

This system, as regulated by the Prussian and Bavarian laws, is as follows: The "savings gold-mark," whose value is not that of the old gold mark, but ten American cents, is selected as the unit. Paper mark deposits are valued in the "savings gold-mark" according to the day's Boerse quotations of new dollar Treasury bills and they are so booked. The savings bank undertakes to repay the depositor, when he withdraws his deposit, in paper marks of the same gold value.

The bank covers its own risk by investing its paper mark deposits in dollar Treasury bills, or in some other stable security. This protects the depositor precisely as the rye or gold loan system protects the investor; because the more the mark falls in value, the more marks he will get back on repayment.

Report on Policy of Chinese Consortium.

A statement, issued in the form of a report, regarding the general policy of the Consortium in China, which was one of the matters considered at a meeting of the Council of the China Consortium, held in Paris May 28, was issued on July 1 at the office of Thomas W. Lamont of J. P. Morgan & Co. Besides Mr. Lamont, who represented the American group of the Council, there were present at the meeting Sir Charles Addis, K. C. M. G., representing the British group; Rene Thion de la Chaume, representing the French group, and Kanji Yano, representing the Japanese group. With reference to the meeting the statement made public in this city this week said:

A discussion ensued on the proposed consolidation of China's unsecured obligations, and instructions were issued to the group representatives at Peking to examine, in consultation with the four Ministers of their respective Governments, the existing floating debt of China, including all loans which are unsecured or of which the security seems likely to prove inadequate in the near future, with a view to formulating in due course a comprehensive scheme of debt consolidation.

The Council had next under consideration the general policy of the Consortium in China, a statement of which it was decided to publish in the form of a separate report.

This report, which we give further below, points out that the Consortium is not designed as a permanent organization, but rather as a temporary bridge, by which China may be assisted to pass in comparative safety through the difficult period of transition from an unsettled to a settled state of Government. The report further sets out:

It has repeatedly been stated that interference with the domestic politics of China has no part in the program of the Consortium, that the reorganization of China's finances must come from China herself, and that the object of the Consortium is limited to an endeavor to assist the Chinese authorities if requested to do so, in re-establishing economic and financial equilibrium.

We give the report herewith:

1. The Council of the China Consortium having under review recent telegrams from their representatives in Peking, as well as press messages and comments bearing on the present economic and political situation in China, consider that a general statement of the policy of the Consortium may be at this time of interest to the public.

2. The policy of the Consortium, namely the substitution of international co-operation for international competition in the economic and financial affairs of China, has been definitely affirmed and endorsed in a larger sense by China and the Powers in the Treaty signed at Washington on Feb. 6 1922.

3. The Treaty is in effect an undertaking by the Powers to respect the sovereign rights of China, to preserve her territorial integrity and to provide her with a free and unembarrassed opportunity to develop her economic resources and maintain for herself an effective and stable Government.

4. The Consortium is an appropriate instrument for giving effect to this policy. It is not designed as a permanent organization, but rather as a temporary bridge by which China may be assisted to pass in comparative safety through the difficult period of transition from an unsettled to a settled state of Government.

5. What has already been accomplished appears to justify the belief that the Consortium has been constructed on sound lines, and may reasonably be expected to fulfil the purpose for which it was designed with due regard to the natural susceptibilities of the Chinese on the one hand and the security of the foreign investor on the other.

6. It is popularly supposed, and occasionally asserted, that the main object of the financial groups composing the Consortium is to harves undue profits reaped from loans forced upon China under the protection of their respective governments. This is not the case. On the contrary it has been by their consistently refraining from lending that their principal success has been achieved in encouraging the utilization of native savings before recourse is had to foreign capital, and in arresting the profligate expenditure which was heading the country straight for bankruptcy. It is not too much to say that the Consortium has helped to stimulate and foster a sane and independent public opinion in China, and, by putting a stop to the menace of financial penetration arising from indiscriminate and unproductive foreign borrowings, is helping to conserve the integrity of the country.

7. Much still remains to be done, and until their work has been accomplished the several groups of the Consortium are convinced that they would not be justified in having regard merely to their own convenience by resuming their freedom of independent action. They are reinforced in this conviction by the consideration that the Consortium appears to form the chief barrier between China and the policy of Sphere of Interest which prevailed during the last decade of the nineteenth century. It will be remembered that it was during that period, known as the "Battle of the Concessions," that definite claims to exercise preferential rights over specific geographical areas of China were advanced by different Powers. If these claims had been maintained the disintegration of China must have followed. Any backward step towards the resumption of a similar policy might well be expected to produce similar results.

8. The pressure upon modern nations to discover and develop outlets for their trade is increasing, and China presents to-day by far the largest undeveloped field for commercial expansion. If the restraint at present exercised by the co-operative action of the Consortium is removed, the resort to the pressure of individual agents in competition with each other would appear to be inevitable. From that it might be but a step to the intervention of foreign governments in order to protect the vested interests acquired by their nationals in different parts of China, and Spheres of Interest, with consequences disastrous to China, would once more be established.

9. It is more in the interests of China for the Powers to deal with her as a whole rather than separately, in co-operation rather than in competition with one another. It is the aim of the Consortium to assist China in the building up of her credit until some day like other nations she can borrow for her requirements on the strength of her national credit, without the necessity of recourse to specific security or supervision of expenditure. When that day comes it will be time enough to talk of disbanding the Consortium. Until then, the Consortium must remain intact and, with the approval and support of the governments, continue to perform with patience the functions assigned to it.

10. It is the settled policy of the Consortium to refrain from interference in the internal political affairs of China. The present political upheaval in that country precludes the immediate hope of giving practical effect to any Consortium proposals for an administrative loan. Conditions, however, change so rapidly that the groups must always stand prepared for action in anticipation of the time when China shall have again attained to such degree of political peace and security as to afford a reasonable prospect of a stable Government.

11. Industrial loans, in which railway loans are included, are in a different category. Provided adequate security can be obtained there seems to be no reason why the further development of railway communication in China, in itself a potent means of political unification, should wait upon the solution of her administrative problem.

12. It is recognized that an essential part of any scheme for the financial reorganization of China is the consolidation of the floating debt, and a scheme for such consolidation is at present under consideration by the group representatives in Peking.

13. A certain portion of the Chinese public appears to be under the delusion that in some way or other the object of the Consortium is to obtain control of China's finances and railways. If such a delusion really exists it can only be due to a misunderstanding of every public announcement which has been made on the part of the groups.

14. It has repeatedly been stated that interference with the domestic politics of China has no part in the program of the Consortium, that the reorganization of Chinese finances must come from China herself, and that the role of the Consortium is limited to an endeavor to assist the Chinese authorities, if requested to do so, in re-establishing economic and financial equilibrium.

15. It would be unfair to ask the foreign investor, to whom the Consortium stands in the relation of quasi-trustee, to subscribe to a Chinese loan until he is satisfied that its proceeds will be properly expended and his capital duly returned to him at maturity. It is indisputable that this necessitates some measure of supervision, but no more control than the minimum actually required to provide the adequate degree of security without which it would be impossible to issue a foreign loan.

16. It is the policy of the Consortium to assist in building up the general credit of China on such secure foundations that all outside intervention may be gradually eliminated and the entire control of loan service and expenditure may finally pass into the hands of China herself.

17. There appears to be some misunderstanding in China with regard to the suggestion that the land tax might at some future date be utilized as a source of security for a supplementary administrative loan should the other revenues of the country prove insufficient for that purpose, or be already fully pledged. That the collection of land tax should be remodelled on the lines of that of the maritime customs, i.e., placed under foreign supervision, formed no part of the suggestion, and was not even discussed. Neither the application of foreign control to the collection of land tax, nor specific hypothecation of that security, came within the scope of the conclusions reached at the Consortium Conference at New York in October 1920. The project of a loan secured on the land tax was not then and is not now under consideration by the Consortium.

C. S. ADDIS.
R. Th. De La CHAUME.
THOMAS W. LAMONT.
K. YANO.

According to the "Journal of Commerce" of July 2, leaders of the Consortium foresee little possibility of complications with China from the recent attempts of E. Birch Crisp & Co. of London to float a Chinese loan.

Chinese Government's Overdue Foreign Debts of $180,000,000 Discussed at Meeting of Advisory Council of Far Eastern Division of United States Department of Commerce.

On June 8 the Advisory Council of the Far Eastern Division of the United States Department of Commerce held a conference in this city at the Lawyers' Club at which was discussed the question of the $180,000,000 overdue foreign obligations of the Chinese Government. No definite plans were arrived at, it is understood. E. S. Glines, of Lam, Glines & Co., this city, Chairman of the Council, presided at the meeting, and at its conclusion issued a statement saying:

It is my opinion that the Chinese Government has no acceptable security which could be offered for a new loan at this time.

Those of us who have large interests in China, or who might be attracted to this field in a large way, are confronted with two lines of thought. First, do we desire to see our Government become more deeply involved in China as a government in the protection of such interests as we now have or might have? This might be in co-operation with other governments or independently; and is this a support upon which we could rely? Or, would we like to see less foreign interference, leaving the Chinese to themselves to work out their own salvation?

Should the foreign holders of the overdue obligations of the Chinese Government Railways exercise their rights and take over these lines, our Government would be inevitably involved and tremendous pressure would be brought to bear to protect American interests. This would virtually result in the Americans and Japanese taking over the Pekin-Suiyan; the British the Tientsin-Pukow and Pekin-Mukden; the Chinese bankers, in co-operation with the Japanese, the Pekin-Hankow, &c.

In the event of the French ratifying the "Nine Power Chinese Customs Treaty" I would recommend that this be funded for the purpose of taking up overdue foreign obligations, including those of the Ministry of Communications. No new money would be involved; securities could be issued in exchange for outstanding obligations. This would relieve the Government of foreign pressure, their governmental income would then depend upon their efficiency in operating their utilities, and since the internal native loans would have to look to this entirely, there would be considerable pressure brought to bear by the Chinese for a government that could function as a government, which might lead to the Chinese creditors taking over the roads and operating them in effect as private utilities.

In the event of the funding of this 2½% customs increase becoming a reality, another source of income to the Government and native creditors would be to follow a plan put forward by Mr. Eldridge, Chief of the Far Eastern Division of the Department of Commerce, and that is the organization of the wine and tobacco tax functioning like the Salt Gabelle with foreign supervision at the source, if desirable, and the imposition of internal revenue taxes, under foreign control, if desirable, at the place of manufacture and entry.

It is to be remembered, however, that China is in political chaos, and that the lives and property of all foreigners are in danger. We all want to see a stable and prosperous China run by the Chinese, the question is how to bring this about, whether by steps that might lead to wholesale foreign intervention or by leaving the Chinese measurably to themselves to work out their own solution. Unfortunately, a middle ground at this time seems very difficult.

All business interests are in agreement that a first class business man like Eliot Wadsworth or W. D. Gibson of the Treasury Department, Cameron Forbes or Frederick W. Stevens, should be appointed as one of the American members of the special conference on increase in Chinese customs duties to meet in Peking within three months after ratification by the French of the "Nine Powers Customs Treaty." We are all very much afraid that it will be a political appointment, which would be disastrous to American business interests in China.

The meeting was attended by Howard Cole, Vice-President of the Standard Oil Co.; Martin Egan, of J. P. Morgan & Co.; E. P. Thomas, President of the United States Steel Products Corporation; T. W. Stedman, Peking representative of the United States Steel Products Corporation; Arthur Evans, of the Department of Commerce; and F. R. Eldridge, Chief of the Far Eastern Division of the Department of Commerce.

$18,000,000 Expended By United States in Near East.

The following copyright cablegram from Constantinople June 24 appeared in the New York "Times" of June 25:

The United States has spent $18,000,000 for relief work in the Near East since the Smyrna disaster, according to the Athens newspaper "Logos," organ of the Revolutionary Government. The total was divided as follows: Near East relief, $8,000,000; the American Women's Hospital and other specialized organizations, $1,000,000; the Admiral Coundouriotis fund and organizations supported by Greeks in America, $1,000,000; the Red Cross expended $3,000,000 and individual remittances from America were $5,000,000.

America's contribution is eight times the amount received from all other countries for Near East relief. Half of the American money was devoted to work in Greece and the rest in Asia Minor, Syria, Palestine, Armenia and Persia. The "Logos" says the two most striking features of the American administration were, firstly, the honest and efficient supervision insured by the experienced Americans placed in charge of the distributions, and, secondly, that the major part of the money was spent in America for supplies which were transported to the Near East, thus not only helping American producers but preventing depletion of the Near Eastern markets at a time when the demand greatly exceeded the supply.

The Greek Government, in recognition of the work of the administration, voted the award of the highest civil honor, the Cross of Saint Xaviour, to one hundred members of the American Relief Missions. The first of these awards, announced to-day, went to Charles Fowle of New York, Foreign Secretary of the Near East Relief.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the May 1923 statement with the return for April 1923:

ASSETS.

	May 31 1923.	*Apr.* 30 1923.
Gold and subsidiary coin—	$	$
In Canada	58,619,486	58,842,766
Elsewhere	12,314,557	11,838,291
Total	70,964,043	70,681,057
Dominion notes	169,722,840	166,619,535
Deposited with Minister of Finance for security of note circulation	6,454,339	6,454,339
Deposit of central gold reserves	57,452,533	56,552,533
Due from banks	107,394,647	121,560,255
Loans and discounts	1,429,355,036	1,447,541,916
Bonds, securities, &c	397,332,710	403,080,300
Call and short loans in Canada	94,350,470	94,021,385
Call and short loans elsewhere than in Canada	214,916,288	211,109,821
Other assets	110,289,451	107,580,690
Total	2,658,232,357	2,685,201,831

LIABILITIES.

	$	$
Capital authorized	187,175,000	187,175,000
Capital subscribed	125,572,300	125,572,300
Capital paid up	125,356,154	125,351,873
Reserve fund	126,425,000	130,675,000
Circulation	157,379,291	166,255,925
Government deposits	86,301,290	78,447,634
Demand deposits	835,499,516	856,427,984
Time deposits	1,231,001,480	1,227,253,431
Due to banks	48,726,659	52,584,175
Bills payable	7,618,649	9,808,611
Other liabilities	22,849,205	20,793,738
Total not including capital or reserve fund	2,389,376,090	2,411,571,498

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Offering of Bonds of Minneapolis-Trust Joint Stock Land Bank.

An offering of $600,000 5% farm loan bonds of the Minneapolis-Trust Joint Stock Land Bank of Minneapolis was announced on July 1 by the Union Trust Co. of Chicago, the Illinois Merchants Trust Co. of Chicago and the Minneapolis Trust Co. of Minneapolis. The price at which the bonds were offered was 102 and interest to yield 4.55% to the optional date and 5% thereafter. Dated May 1 1923, and due May 1 1953, the bonds are redeemable at par and interest on May 1 1928 or any interest date thereafter. They are coupon bonds in denomination of $1,000; principal and interest is payable May 1 and Nov. 1. The bonds are exempt from Federal, State, municipal and local taxation, are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and are acceptable at par as security for postal savings and other deposits of Government funds. The capital stock of the Minneapolis-Trust Joint Stock Land Bank is owned by the Minneapolis Trust Co., affiliated with the First National Bank in Minneapolis. Previous offerings of bonds of the Minneapolis-Trust Joint Stock Land Bank were referred to by us Nov. 4 1922, page 1905, and Dec. 23, page 2738.

Offering of Kentucky Joint Stock Land Bank Bonds.

Harris, Forbes & Co. of New York and the bond department of the Harris Trust & Savings Bank, Chicago, offered on July 2 $600,000 5% bonds of the Kentucky Joint Stock Land Bank of Lexington, Ky. The bonds were offfered at 103 and interest, to yield about 4.625% to the redeemable date and 5% thereafter to redemption or maturity. The bonds are dated May 1 1923, are due May 1. 1953, and are redeemable at par and interest on any interest date on or after May 1 1933. Interest is payable semi-annually, May 1 and Nov. 1, and principal and interest are payable at the Kentucky Joint Stock Land Bank, or the fiscal agencies of the bank in Chicago or New York at the holders' option. The bonds, coupon, fully registerable and interchangeable, are in denomination of $1,000. Issued under the Federal Farm Loan Act, the bonds are exempt from Federal, State, municipal and local taxation, and are acceptable as security for postal savings and other deposits of Government funds. The following information, credited to official sources, is taken from the offering circular:

The Kentucky Joint Stock Land Bank was chartered by the Federal Farm Loan Board on April 1922, and has a capital of $500,000, and surplus and undivided profits amounting to $1,[illegible]. Its operations are confined to the State of Kentucky and Ohio, and the policy of the bank is to restrict its loans to the best agricultural districts of these two States. A large portion of the bank's loans have been made on the famous "Blue Grass" section of Kentucky, and is also operating actively in Ohio, where about 40% of the present loans have been made. The total loans in Kentucky to date are $5,387,500 and in Ohio $3,351,100 . . . . Of the loans closed to date, the average amount loaned per acre including the buildings and improvements is $17 43, which is but 38 86 % of the assessed valuation of the property. . . . . The bank may not issue bonds in excess of fifteen times the amount of its capital and surplus. Including this issue it has outstanding $8,200,000 of bonds. . . .

Statement of the Kentucky Joint Stock Land Bank.
(As officially reported May 31 1923)

Acres of real estate security loaned upon	184,250
Total amount loaned	$8,738,600 00
Appraised value of real estate security	$22,489,491 00
Average appraised value per acre	$122 06
Average amount loaned per acre	$47 43
Percentage of loans to appraised value of security	38.86%

Previous offerings of bonds of the Kentucky Joint Stock Land Bank were referred to in these columns Dec. 9 1922, page 2524 and April 28 1923, page 1843.

Intermediate Credit Banks to Float $10,000,000 of Bonds—Loans of Credit Banks.

Wheat appears to be a definite announcement regarding the amount of bonds which the Federal Farm Loan Board will issue on account of the newly created intermediate credit banks came from Washington this week, this indicating that a $10,000,000 issue had been decided upon. Earlier advices to the effect that an issue of between $5,000,000 and $10,000,000 would be floated were referred to in these columns June 23, page 2836. Washington advices to the New York "Commercial" July 2, in stating that the decision had been reached to put out $10,000,000 debentures, said:

Decision has been reached by the Farm Loan Board to make the total of the first issue of debentures for the new intermediate credit banks $10,000,000. The maturity will be in six months, and the interest will be 4½%. The debentures will be placed on the market the middle of this month.

Arrangements for marketing the debentures are in the hands of Charles E. Lobdell, who, it was announced to-day, has accepted the position of fiscal agent and general counsel for the twelve Federal Land banks and the twelve Intermediate Credit banks with headquarters in Washington.

Announcement of the appointment of Mr. Lobdell was made by R. A. Cooper, who, at the close of business to-day succeeded Mr. Lobdell as Farm Loan Commissioner and head of the Farm Loan Board. Mr. Cooper, who has been a member of the Board for several years, is a former Governor of South Carolina.

Mr. Lbdell is resigning as head of the Farm Loan Board originally had expected to become connected with a New York investment house.

In making known the details of the first issue of debentures for the Intermediate credit banks, it was stated that the sum of $10,000,000 is expected to be ample to finance the needs of the new banks for some time to come. The total loans made by the twelve banks to date amount to only about $500,000. One of the first banks to make a loan was that at Springfield, Mass., which started off with a loan for $50,000. Later it made a second loan for the same amount. Ten of the twelve banks have made loans. Those with the largest loans include the Houston, Texas, Spokane, Wash., and Berkeley, Calif., banks. The Berkeley Bank has received applications for loans from California co-operative aggregating about $5,000,000. The Bank at Baltimore has had an application for loans amounting to $1,000,000 from organizations of tobacco growers.

Although the Agricultural Credits Act creating the Intermediate Credit banks authorizes the Treasury to subscribe $5,000,000 in cpaital for each of the twelve banks, only $1,000,000 has been furnished each bank, and indications are that there will be no immediate increase in this amount. Each bank is authorized to make loans up to ten times its paid-in capital, plus the amount of the capital. On the basis of the present combined capital of $12,000,000 for the twelve banks debentures aggregating $120,000,000 might be issued.

Issues Tax Exempt.

While the law authorizes the issuance of debentures for periods as long as five years, members of the Farm Loan Board are fearful that it might be difficult to market the securities of this character with maturities of more than six or nine months. At present loans of the new banks are limited to nine months, although the law authorizes live stock loans for as long a period as three years.

The new debentures will bear the same rate of interest as the recent issue of $45,000,000 of Federal Land Bank bonds. Both the debentures and bonds are tax exempt. While the debentures will mature in six months the Land Bank bonds run for thirty years. The debentures are secured by the capital of the banks and are based on so-called personal credits for agricultural purposes while the Land Bank bonds are based on farm mortgages.

Mr. Lobdell's new position takes him out of the Government's service, even though the Land Banks and Intermediate Credit Banks are under Government supervision.

"The Farm Loan Board," said Mr. Cooper, "regards this arrangement as peculiarly fortunate for the interests of the banks concerned, as well as the system as a whole. Judge Lobdell has been a member of the Farm Loan Board since its organization and commissioner and executive officer for more than three years, and understands, perhaps better than any other person in the United States, the many problems connected with the development and operation of the system. It was necessary that the banks procure the services of some one for this work.

Judge Lovett resigned his position on the Board with a view to accepting an offer from a financial institution not associated in any way with the Farm Loan system. When the presidents of the twelve Federal Land banks learned of his purpose to retire, they immediately offered him the position which he finally decided to accept. The arrangement has the unqualified endorsement of the members of the Farm Loan Board, including the Secretary of the Treasury.

Loans Raised in United States For Sisal Planters.

The following is from the New York "Times" of June 30:

To prevent a serious shortage of sisal from which the American farmer derives his binder twine the Sisal Sales Corp., 27 Cedar St., has undertaken to finance impoverished planters in Yucatan and Campeche to the amount of $1,500,000.

E. W. Black, Vice-President of the corporation, explained yesterday that the fund would be made available to the Comision Exportadora de Yucatan in installments against which drafts would be drawn on New York for the assistance of many planters in conserving the supply of sisal in future years. He denied a report that $1,500,000 in gold was to be shipped to Yucatan to cover the loans to be made by the Comision Exportadora de Yucatan.

"It is merely an every-day transaction involving no gold except that the obligation is expressed in gold," said Mr. Black. "As the funds are provided from time to time to enable the planters to refresh their fields, drafts will be drawn on New York for the amounts loaned. The Sisal Sales Corp. is the distributing agent for these sisal interests and have come to the aid of the planters in this way. While the transaction is probably unique it can have no possible affect on this country's gold supply. The loans will be distributed over a period of probably a year or more. No part of these loans has, as yet, been made.

"As the situation stands with regard to the production of sisal, American stocks have been greatly reduced in the last two years. Plantations in Yucatan and Campeche have run down greatly since the war until a serious shortage is threatened. It is necessary to replenish the fields every few years, as the sisal plant does not survive more than twenty years.

"During the past year the Sisal Sales Corp. has loaned the Comision Exportadora large sums which have in turn been advanced to the planters for the purpose of clearing their plantations, thus bringing into active bearing thousands of acres which were not producing. Some time next year the cleaning of all the plantations in Yucatan will have been completed, and it is hoped by this means the Comision Exportadora will be able to supply all the sisal that will be needed."

Bill Prohibiting Branch Banking in Illinois Signed by Governor—Other Banking Measures Approved.

A bill prohibiting Illinois banks from operating branches or having any offices except at their regular places of business, was signed by Governor Small at Springfield, Ill., on June 28. Other measures approved by the Governor on June 28 are indicated as follows in the Chicago "Journal of Commerce":

The Governor also signed a bill which prescribed the minimum capital of neighborhood banks, compels each stockholder to make an affidavit that he owns property which is worth as much as his bank stock, and forbids organization of neighborhood banks except after presentation of petitions signed by residents.

The Governor approved the Cuthbertson measure, which requires persons and firms doing business in foreign exchange to obtain State licenses. Any person or firm which deals in foreign exchange or transfers money to foreign countries is required to supply a $25,000 bond. This requirement is not made of banks. The bill is aimed at get-rich-quick operators such as Ponzi.

Proposed Formation of Export Association of Silver Producers to Effect Higher Level of Silver Prices—Senator Pittman's Letter to Secretary Hoover Regarding Silver Prices in India and China.

According to Washington advices to the New York "Commercial" July 4 the formation of an export association composed of silver producers of North, South and Central America appears to be the chief hope of the special Senate silver and gold investigation committee for bringing about a higher level of silver prices. The "Commercial" adds:

Such an association, it is claimed, would be able to insure the orderly marketing of silver in European countries and in the Orient where the chief consuming markets are located.

The Senate Committee, of which Senator Oddie of Nevada, is Chairman, is arranging to call a conference of silver producers of the Americas to be held in Reno, Nevada, about the middle of August. The exact date has not been set. The invitations to producers of Central and South America are being issued under a provision of the law creating the commision which authorizes conferences with citizens of other countries.

No legislation has been proposed as yet under which the silver producers would be assured a price such as prevailed when the Government was making purchases under the Pittman Act at a flat rate of $1 per ounce. Since the Government ceased its purchases the world market price of between 60 and 70 cents has prevailed.

The committee just at present is devoting itself to an effort to induce Treasury officials to revise their basis of silver purchases under the Pittman Act.

Continue Hearings To-Day

The sub-committee headed by Senator Pittman will continue hearings on the question to-morrow with Treasury officials in attendance. Officials of the Mint appeared before the Committee yesterday and were cross examined by Senator Pittman as to methods used in silver allocations.

Senator Oddie has sent a letter to Secretary of Commerce Hoover requesting the following information relative to silver movements:

Monthly exports of silver in ounces from the United States separately to India and China, and monthly imports of silver in ounces into India and China from all sources for the past decade.

Whether a low price of silver results in the dumping of India's wheat on world's market in competition with the wheat of the United States, thereby reducing the price and export volume of our wheat, and whether a high price for silver results in the ability of India and China to purchase a larger volume of cotton goods at a higher price.

The mechanics of Oriental exchange and the factors which most greatly influence fluctuation in the price of silver.

Disadvantages of our Oriental trade arising from unstable silver exchange and advantages which would arise if silver exchange were to be stabilized.

The effect of a silver bullion loan to China upon the financial condition of that country and upon our trade with China.

The inquiries directed to Secretary Hoover give a line on the trend of the general investigation into the silver situation.

Senator Key Pittman's Recommendation To Treasury Regarding Treatment Loss of Silver.

Contending that the letter and spirit of the Pittman Act have not been complied with, Senator Key Pittman, Chairman of the Sub-Committee of the Senate Commission of Gold and Silver Inquiry has recommended to the Treasury a metal loss of 5% in refining as a basis of settlement in determining the amount of silver presented for sale to the Government at $1 an ounce. According to a statement issued by the Commission on July 3 "should the Treausry adopt Senator Pittman's recommendations for settlement, it will mean the purchase of an estimated additional amount of from 6,000,000 to 8,000,000 ounces of domestic silver." We give the Commission's statement herewith:

Important revelations in connection with silver purchases by the Government under the Pittman Silver Act of 1918, have been disclosed by Senator Key Pittman of Nevada, Chairman of the sub-committee of the Senate Commission of Gold and Silver Inquiry, of which Senator Oddie of Nevada, is Chairman.

Summarizing testimony of Treasury officials and representatives of mining and smelting companies, and an audit of records of purchases, Senator Pittman says the letter and spirit of the Act have not been complied with. It has not been proven that all of the silver sold to the Government was domestically produced as required under the terms of the Act. The smelting companies, handling the greater part of the silver, allowed the miner 95 cents an ounce under the theory that there was a treatment metal loss of 5%, while they deducted an estimated metal loss of only from one-fifth one 1% to 2% in determining the amount of silver prresented for sale to the Government at $1 per ounce. If these metal loss estimates are low, it must result in the sale of silver of foreign origin contained in bullion composed of both foreign and domestically produced silver to the Government.

As a result of the Commission's investigation, Senator Pittman has recommended to the Treasury a metal loss of 5% in refining as a basis of settlement. "This has been the practice in the mining industry since the inception of the smelting business," said Senator Pittman, "the miners being paid for 95% of the silver content of the ore on the theory that an average of 5% was lost in reduction and refining. So-called treatment losses and gains are based upon estimates made by employees and managers of plants, who sometimes fudge in their desire to show greater gains or smaller losses.

"The smelting companies stated that it was necessary to fix an arbitrary average of 5% estimated loss so as to be on the safe side. Would the Government be safe in accepting any lower estimate in buying ore from the smelters, than the smelters are willing to fix in buying ore from the miners? The Treasury is commanded by law to require proof of the American origin of the silver, and in the absence of absolute proof, it is its duty to fix an estimated metal loss that will insure that the Government does not purchase foreign silver."

Senator Pittman referred to the impracticability, if not impossibility, of the Government checking up the estimated losses and gains at individual plants, and said the 5% deduction should be proportioned between the foreign and domestic silver purchased. "The smelting companies cannot be injured by this method, as if they have any gains over the 5% deduction charged the miner, they have the open market on which to sell such gains," said the Senator. "Representatives of smelting companies by their past actions, by their customs in purchasing from miners, and by testimony before the Commission, showed that no less deduction than 5% of metal loss is a safe basis upon which to buy silver in ores. The Treasury should hold vendors of silver to settlement on the universal and accepted basis of 5% metal loss."

Subsequent to the hearing a company selling the second largest amount of silver under the Pittman Act offered to settle with the Government on the same basis it settled with the miner—5% metal loss. Should the Treasury adopt Senator Pittman's recommendation for settlement, it will mean the purchase of an estimated additional amount of from six to eight million ounces of domestic silver.

In referring on June 8 to the silver purchases of the Government, the "Journal of Commerce" of this city, said:

The Government will receive up to June 15 tenders for the remaining one million ounces of silver it must buy under the requirements of the Pittman Act. The Treasury Department is taking the silver now at the foreign or non-Pittman Act price of about 66c. As soon as the exact amount of silver accepted from each producer and offerer is determined the difference between the present figure and the dollar price specified in the Act will be paid to the seller by the Mint Bureau.

Guaranty Trust Company Says Bank Credit is Larger Than Ever Before But Banking Conditions Sound.

The volume of bank credit now employed in this country, as indicated by the consolidated report of the member banks of the Federal Reserve System for April 3 1923 is larger than in any previous period, states the current issue of "The Guaranty Survey," published June 25 by the Guaranty Trust Co. of New York. The total loans and investments of these banks, which have about three-fourths of the commercial banking resources of the country, have increased $2,900,000,000 since March 1922 and now exceed $26,300,000,000, or $600,000,000 more than in the spring of 1920. Banking resources, however, are not strained. Interest rates are relatively low, and there has been no pyramiding of credit through excessive borrowing at the Federal Reserve banks, as was the case three years ago. The "Survey" continues:

Perhaps a larger volume of industrial production has been financed recently than in any previous period. The Federal Reserve Board's index of produc-

tion of basic commodities in April was 8c above that for the peak month in 1920.

The most significant difference between the condition of bank credit now and in 1920 is the smaller volume of loans, as distinct from investments in securities. Member bank loans on April 3 were $1,388,000,000 less than the maximum in 1920.

The financing of a larger volume of business in 1923 with a reduced volume of loans is a reflection not only of the present lower price level, but of the increased stock of gold.

Banking conditions in the country to-day are sound and may be kept so by the continued exercise of an intelligent conservatism which has made possible without general inflation a volume of business nearly or quite the maximum ever reached.

Better Basis for Prosperity.

The belief that excessive caution is now curtailing prosperity has supplanted in some quarters the earlier fear that general inflation of prices and bank credit was developing, to be followed in due time by the familiar liquidation and depression which boom activity has usually induced. The relaxation is forward buying of important classes of commodities in recent weeks, the halt in expansion of bank loans, and recessions in prices have been cited as reasons for the present anxiety.

These developments, however, have apparently established a better basis for continued prosperity than would have resulted from an uninterrupted increase in prices such as characterized the first quarter of the year. They have demonstrated the strength of influences making for even progress, as contrasted with those which lead to extremes of activity and depression. Undoubtedly repeated warnings and reminders of the losses sustained in 1920 and 1921, when drastic deflation was under way, have been an important factor in preserving an intelligently cautious attitude on the part of bankers and business men generally.

Conditions of Continued Activity.

How fully the possibility of maintaining active business in coming months will be realized, in the face of expected seasonal slackening in some lines, will depend largely upon the developing prospects of the harvests. The extent to which competitive bidding up of wages continues will also be a factor. The disparities in prices which affect adversely the buying power of important sections of the agricultural population and the uncertainties of the European situation are not new phenomena. These may constitute no greater obstacles to continued prosperity than they have been for many months; and in the absence of marked crop failures, seasonal purchases in the fall, even without higher prices for farm products, should help materially in sustaining generally active business in the latter half of the year. The progress of the railroads in reconditioning and increasing their equipment since the beginning of the year, while maintaining a record movement of freight is a gratifying factor in the business outlook.

Inventories Replenished.

Heretofore production as a whole has exceeded current consumption, while inventories were being replenished. The fact that stocks of commodities in most cases are now apparently adequate for the current requirements of trade eliminates an extraordinary stimulus to expanding production. A further general expansion of production may be expected only in the event of increased domestic consumption or a growth in the export trade, in the absence of a disposition to speculate for a rise in commodity prices. This is a condition making for more stable, even if less intense, business activity.

It is not safe to assume, however, that every unfavorable element in the industrial and financial situation has been eliminated. Ample bank reserves and easy money rates would still invite inflation, in the absence of restraining influences. And there are many who believe that prosperity is chiefly dependent upon cheap money and rising prices. The recent demonstration of the fact that the fortunes of business are the reflection of human behavior, rather than the results of blind forces which drive men involuntarily into alternating conditions of prosperity and depression, is not unprecedented. Men have learned and forgotten before. Failure to maintain the discriminating conservatism which is now a wholesome influence upon business and banking policies would remove the strongest existing support of sound economic progress.

J. L. Johnston of Liberty Central Trust Co. of St. Louis Says Any Business Reaction at This Time is Probably Only Temporary.

"Any business reaction at present is probably temporary, and should be regarded as a favorable omen," says President J. L. Johnston of the Liberty Central Trust Co., St. Louis, in his monthly business review, issued June 19. Continuing, he said:

Recent developments have been due to well-defined causes which in themselves fail to indicate any fundamental weakness in the situation. Progress was too rapid, and the often-repeated warnings against "boom" prosperity seem to have had some effect in checking "runaway" tendencies. It cannot be denied that feelings of apprehension toward the future exist in more than one quarter; for our own part, however, we still hold to the belief that caution rather than fear should be the watchword. It is better to apply the brakes gradually and in time than to wait until our speed has passed beyond control.

Some of us are giving too literal an interpretation to the "business cycle" theory, and for this reason feel that a general depression is imminent. We overlook the fact that the cycle cannot be measured in quite such definite terms. To attempt to forecast the duration of a period therein, or to predict the depth or height which the business curve will reach, is practically out of the question. It is useless to say that conditions are "due" for a decline merely because they have been favorable for a certain number of months—particularly at present, when there are so many special influences at work of whose importance we are still somewhat ignorant.

Speaking of the present economic status of the farmer, Mr. Johnson said:

Measuring by figures alone, particularly figures of production and price, it cannot be said that the farmer's position is appreciably better than a year ago. This, of course, refers to averages. Values for some crops have risen and others have fallen. By and large, however, the purchasing power of agricultural products is still well below the pre-war. There are some evidences, nevertheless, that point to improvement in the farmer's condition. One is the increased business done by the great mail-order concerns. We are led to believe that in spite of obstacles the farmer is steadily adjusting himself to present conditions, unfavorable as they often are. At least he has succeeded, to some degree, in recovering from the worst of the post-war boom and subsequent depression, and is again demonstrating his stability, and power to "come back." This, it is highly interesting to note, has resulted not from the application of artificial remedies, but from the operation of natural laws.

Organization of Nassau County Bankers' Association.

A new organization the Nassau County Bankers' Association was formed at a meeting in Mineola on June 21 of representatives of 37 of the 41 banking institutions in the county. The Brooklyn "Eagle" states:

The association adopted by-laws and decided on semi-annual meetings. At special meetings a quorum of one-third the membership must be present to make action legal. The association voted to appoint a committee to call upon the Board of Supervisors to ask that the County Treasurer turn over the 1922 bank tax, which was held illegal by the Court of Appeals recently. This money had not been apportioned.

The association will adjudicate the bank tax for the three previous years which had been apportioned to the towns, villages and school district at a later period. The association also voted to admit banks on or near the border line of the county.

Dr. Frank T. DeLano, President of the Bank of Rockville Centre, was elected President of the association; D. N. Gay, President of the Bank of Glen Cove, was elected First Vice-President; George S. Emery of Garden City, President of the Nassau County Trust Co., Second Vice-President; Dr. J. Carl Schmuck, President of the Bank of Lawrence, Third Vice-President; J. W. Stanley of the Lynbrook National Bank, Secretary; Charles P. Valentine of the Roslyn Savings Bank, Treasurer, and the board of trustees: John H. Carl, President of the First National Bank of Rockville Centre; James H. Cocks of the Nassau Union Bank of Glen Cove, and George D. Smith, Vice-President of the First National Bank of Mineola.

Failed Firm of Jones & Baker Proposes Settlement with Creditors.

The protective committee of the creditors of the failed Curb Market firm of Jones & Baker this week sent a letter to creditors and former customers of the defunct house in which a plan of composition was outlined under which the creditors, if the expense of litigation can be avoided, may receive 100% of their claims "in a reasonably short space of time." The letter states that tentative reports of the accountants for the receiver of the failed firm show that total liabilities will not exceed $3,800,000, and if the securities can be sold at prices obtainable on May 31 last (the day the firm failed) the assets will about equal that amount. The plan of settlement, in which, it is said, Alfred J. Coxe Jr., the receiver, collaborated, is as follows:

1. The claim of customers and creditors shall be liquidated by giving the securities, if any, in their respective accounts, the value of the prices obtainable at the close of business on May 31 1923. All claims shall be paid upon such liquidation basis, and to effect such payment there shall be available when the composition is made operative, cash and New York Curb Market and New York or Chicago Stock Exchange securities, so valued, of an aggregate amount and value equal to the aggregate amount of all such claims so liquidated.

2. Payment shall be made as follows:

(a) Payment from cash. Cash shall be paid to each of such customers or creditors in an amount of at least 50% of their respective claims so liquidated, which cash shall be made available to customers and creditors upon entry of the order confirming the composition;

(b) Payment from securities. The difference between the aggregate of payments from cash to be made under paragraph (a) hereof and the aggregate of all claims so liquidated, shall be represented by securities dealt in or listed on May 31 1923, on the New York Curb Market and on the New York or Chicago Stock Exchanges, having, in the aggregate, a value (at the prices obtainable at the close of business on May 31 1923), equal to such difference. Such securities (in the possession of the receiver when the composition is made effective) shall be sold as and when the receiver may elect, and the proceeds of sale of all such securities shall be paid pro rata to such customers and creditors according to their respective credit balances so liquidated, and without deduction of any kind other than the usual brokerage commission to be paid in effecting the sales. The time and method of such sales and the distribution of proceeds shall be provided for in the order confirming the composition.

3. Jones & Baker shall pay, or cause to be paid, all the expenses of administration and of liquidation (other than the brokerage commission mentioned in paragraph (b) of 2 hereof), and all the expenses of the composition and of the Customers' and Creditors' Committee, and the fees of all counsel as fixed by the Court when the plan of composition or settlement shall have been confirmed.

We reported the failure of the firm of Jones & Baker in our issue of June 2, page 2464.

New York Consolidated Stock Exchange to Co-operate with the State Attorney-General.

Announcement was made Thursday night (July 5) by Laurence Tweedy, the new President of the New York Consolidated Stock Exchange, that the Board of Governors had unanimously adopted a resolution instructing the Committee on Ways and Means to investigate any member against whom any complaint is made to the State Attorney-General. Mr. Tweedy's statement was as follows:

As a reult of conferences held between Attorney-General Carl Sherman and his deputies, and Thomas B. Maloney and myself representing the Consolidated Stock Exchange, the Board of Governors to-day unanimously adopted a resolution which will insure the closest co-operation in the investigation of complaints and which should be very helpful to the Attorney-General in the important work his office is now doing in ridding Wall Street of undersirable firms. The resolution follows:

"*Resolved*, That the Ways and Means Committee be instructed to immediately investigate any member against whom any complaint may be made by the Attorney-General of the State of New York, and that the Ways and Means Committee is authorized to divulge any information resulting from such investigations to the Attorney-General of the State of New York."

I am confident that the resolution adopted this afternoon will accomplish the desired result and enable the Attorney-General to secure full information in regard to any member who is complained about without the Exchange placing a law of doubtful constitutionality on its books.

The citizens of the Exchange gave long and careful consideration to the suggestion of the Attorney-General that exchanges should compel members to sign waivers of immunity, as did the Exchange's counsel, who advised us against adopting any resolution containing such a provision.

Personally, I question very much, and in this view I have the support of the Exchange's counsel and a majority of our Board of Governors, if the courts would uphold such action on the part of the Exchange. Certainly, it would be tested in the courts by the first member who came into conflict with the law.

Such a step, incidentally, would have the effect of penalizing brokers who belonged to an exchange and would work to the advantage of the large majority of persons engaged in the brokerage business who are not members of any exchange.

Wall Street's "Housecleaning"—Result of Elimination Process Since Summer of 1921.

Reprinted from "The Wall Street Journal" Monday Evening July 2 1923.

Since the summer of 1921, Wall Street has been undergoing a thorough housecleaning. Directly and indirectly, pressure has been brought to bear upon such brokerage houses as have been indulging in practices not recognized as good business.

There has been a total of 168 failures to date, most of them resulting from this clean-up, but in some cases, such as the two recent incidents of Knauth, Nachod & Kuhne and Zimmerman & Forshay, having no direct relation. Approximate liabilities of these failed firms total $101,321,186, while assets are estimated at $50,332,950.

Of the 168 houses, 40 were members of the Consolidated; 16 of the New York Stock Exchange; 5 of the New York Curb Market; 2 associated members of New York Curb, 5 of American Cotton Exchange, 1 of New York Cotton Exchange and 1 of New York Produce Exchange. Others were not associated with any exchange.

In specific instances assets and liabilities are unavailable so that the total is undoubtedly slightly larger than the figure mentioned above.

Following is a comparative table showing the various failures since the summer of 1921 to date, with approximate assets and liabilities, so far as figures are available:

Firm—	*Liabilities.*	*Assets.*	*Exchange.*
American Cotton Exchange	$265.000	$203.500	
Alexander & Co	70.000	10.000	Consolidated
Amoury, J. K., & Sons	155.586	None	
Anderson, Brown & Co	230.000	30.000	
Andrews, H. T., & Co	250.000	10.000	
Atkin, J. P., & Co	7.000	3.000	
Ball, James W., & Co	262.800	2.500	
Barclay, A. E	18.636	14.000	
Barg, William A	16.650	3.558	
Bertrand, C. A., & Co	184.800	97.000	Consolidated
Borgemeister, Fred A	70.000	20.000	
Bruen & Stake	200.000	8.000	
Callahan, E. J., & Co	100.000	7.000	Consolidated
Carnkin & Freed, Inc	60.000	1.000	
Carpender, Caffry & Co	925 000	600.000	New York
Chandler Bros. & Co	3,000 000	Unknown	New York
Chayes & Co., Inc	4.000	Nominal	
Clark, De Witt H	22.700	Unknown	
Clark, E. H., & Co	1,200.000	350.000	Assoc.Memb.Curb
Clarke, Jos. B., & Co	126 000	1.500	
Clarkson, C. H., & Co	450 000	30 000	
Cochrane, H. A., & Co	50.000	3.400	
Community Finance Co	1.500 000	Nominal	
Conrad, Fred M., & Co	40.000	3.000	
Cowley, Thos. H. & Co	300 000	17.000	Cons &Assoc.Curb
Crawford, Patton & Cannon	1,200.000	500.000	New York
Crossman, Sherman & Co	5.000	None	
Culver & Co	200.000	5.000	Consolidated
Cummings & Co	Unknown	None	
Daniels & Co	100.000	1.100	
M. E. & J. W. DeAguera	660 000	50.000	Consolidated
De Salvo, Chas. A., & Co	10 000	500	
Des Champs, A. J., & Co	260 000	25.000	
Dier, E. D., & Co	3.000 000	600 000	Assoc.Memb.Curb
Dillon & Co	300 000	Nominal	
Edwards & Gatenby	175 000	40.000	Consolidated
Einstein, Ward & Co	125 000		New York
Eisenberg, H. L., & Co	99 917	30 623	Consolidated
Emanuel, Varcol & Co	95 000	20 000	Consolidated
Ettenge & Wall	30 000	8.000	Consolidated
Fabian & Co	Unknown	Unknown	
Fidelity Finance Corp	200.000	Nominal	
Field Bros	75.000	5.000	Consolidated
First National Co., Inc	5.000	600	
Friedman, Markelson & Co	260 000	25.000	Consolidated
Fuller, E. M., & Co	5,000.000	est.75.000	Consolidated
Gamble & Yates	70.000	6.000	
Gerard & Co	99 000	3.000	
Gerson, L. A	125.000	40 000	
Gilligan, J. P., & Co	14.000	1.000	
Goodwin, Alva, & Co	18.000	15.000	
Gordon, Heck & Co	7.800	Nominal	
Grace, Edward & Co	50.000	1.000	
Graf & Co	60.000	Unknown	
Greenfield, Wm., & Co	15.000	1.000	
Chester A. Gumpert	100.800	Unknown	
Gucheon, Nash & Co	30.000	2.000	
Haines, H. J., & Co	86.200	18.600	Consolidated
Haines, J. A., & Co	15.000	6.000	
Hall & Co	$400.000	$4.000	
Harburger, B. F., & Co	10.000	1.000	
Haverbeck & Co	83.809	6.000	
Hawley, Robles & Co	23.400	12.900	
Herrick & Bennett	931 962	731.383	New York
Hein, Milton & Co	150.000	40.000	Consolidated
Higgins & Dias	249.800	50.000	Consolidated
Hoey, Tilden & Co	250 000	120.000	N.Y.& Assoc.Curb
Hollister, Lyons & Walton	1.200 000	480.000	New York
Houston, Fible & Co	6.200.000	5.700.000	New York
Howell & Wales	800.000	300.000	Consolidated
Italian Bond Sales Bureau	50.000	1.000	
James, Charles C., & Co	350.000	6.000	Cons &Assoc.Curb
Jennings, A. T., & Co	25.900	9.200	Am. Cotton
Jones & Thurmond	Unknown	Unknown	
Jones & Baker	*4.000.000	*3.000.000	Curb
Kardos & Burke	1.200.000	500.000	Consolidated
Kemp, Wm. H., Inc	133.000	800	
Geo. W. Kendrick, 3d & Co	3.500.000	3.500.000	N.Y.& Assoc.Curb
King, A. E., & Co	18.000	500	Consolidated
Kinnally, F. D., & Co	327.617	118.290	
King & Scott	2.500	None	
Knauth, Nachod & Kuhne	*12.000.000	*11.000.000	New York
Kohler, Bremer & Co	575.000	65.000	Consolidated
Kohn, Edwin H., & Co	1.000.000	30.000	Consolidated
Kory & Co	128.700	12.700	Consolidated
Lachenbruck, Morton & Co	150.000	60.000	Curb
Libby & Co	50.000	1.000	
Lindsay, Alfr. E	1.000.000	Nominal	
Lowy, H. H., & Co	25.000	Unknown	
Mandeville, H. L., & Co	212.000	2.000	
MacLaughlin & Co., Inc	23.700	None	
Maxwell, Hill & Reyher	10.800	800	
MacMasters, R. H., & Co	1.000.000	75.000	Consolidated
McCall, Riley & Co	700.000	60.000	Consolidated
McCorey, Herbert R., & Co.	25.000	300	
McGovern & Co	64.500	Nominal	
McGuigan, E. L., & Co	60.000	13.000	Am. Cotton
McKenna, W. H., & Co	300.000	20.000	Consolidated
McQuade Bros	100.000	**	Curb
Medbury, C. C., & Co	8.000	696	
Minter, Norton & Co	75.000	None	
Morse, Geo. W., & Co	400.000	4.000	
Mosher & Wallace	300.000	150.000	Cons.&Assoc.Curb
Mullens, I. H., & Co	55.000	6.000	
Nast & Co	8.058.000	6.000.000	New York
National Operating Co	Unknown	Unknown	
Nettler, Irving B	50.000	None	Consolidated
Norton, Franklin A., & Co	200.000	25.000	Consolidated
Oppenheimer, F., & Co	140.000	7.500	
Parke Bros	23.000	600	
Patton, E. L., & Co	90.000	Nominal	Am. Cotton
Peers, Henry M., & Co	75.000	100	N. Y. Cotton
Perkins, Geo. M., & Co	200.000	1.000	
Plunkett, Robertson & Co	100.000	13.000	Consolidated
Plummer, A. Newton	12.799	150	
Post Bros. & Co	1,300.000	600.000	N.Y.& Assoc.Curb
Raabe, Glissman & Co., Inc.	106.700	10.000	
Rabiner, J. C., & Co	703.000	12.000	Consolidated
Randall & Co	5.010	None	
Rasmussen & Co	323.000	100.000	
Rayner, Nichols & Truesdale	1,800.000	230.000	Consolidated
Reitze & Sullivan	30.200	1.000	
Rodney & Co	135.000	35.000	Consolidated
Rose & Son	185.000	20.000	Am Cotton
Rose & Co	600.000	25.000	Am. Cotton
Ross, J. L., & Co	23.500	2.000	
Ruskay, S. S., & Co	4.000.000	200.000	Consolidated
Russell Securities Corp	130.000	25.000	
Schap Bros	35.000	250	
Schmidt, Walter J., & Co	400.000	7.500	Consolidated
Schneider, H. C., & Co	4.000	Unknown	
Schulkind Bros	20.000	7.500	Consolidated
Scott & Stump	445.400	30.100	Consolidated
Shapiro & Co	20.000	6.000	
Shayes & Co	7.000	None	
Shewry & Falkland	170.000	7.000	Consolidated
Simmons & Co	15.000	Nominal	
Simon-Schaeffer Co., Inc	200.000		
Slattery & Co	1.750.000	900.000	
Smith, Winthrop & Co	1,500,000	75.000	
Smith, A. R., & Co	75.000	10.000	
Smith, S. E., & Co	7.500	400	
Spaeth, MacKnight & Co	Unknown	709	
Spence & Co	3.700	4.300	
Starbuck, C. W., & Co	60.100	3.500	
Steiglitz, M., & Co	105.000	5 000	(Suicide)
Stillwell, Leffler & Lowe	500.000	20.000	Consolidated
Stoddard & Sanborn, Inc	2.500	None	
Sugarman, J. D., & Co	1,289.000	800.000	Consolidated
Sykes, J., & Co	17.800	1.100	
Talley, J. M., & Co	78.600	24.600	
Taylor, Franklyn, & Co	Unknown	Unknown	
Thomas, H. S., & Co	19.000	2.700	
Trippe & Co	800.000	400.000	N.Y.& Assoc.Curb
Wagner, E. W., & Co	9,600.000	5,500.000	N.Y.& Assoc.Curb
Ward, Courtlandt & Co	14.000	1.000	[illegible]
Wassermann Bros	750 000	500 000	N.Y.& Assoc.Curb
Waters & Cook	45.000	3 000	Consolidated
Weed, Edwards & Co	45.000	None	
Weidner & Co	40 000	Nominal	
Wilk & Co	60.000	6.000	
Winfield Bros	20.000	3.500	
Wolff, Maurice M	276.800	104.700	
Wooster, Thomas & Co	394.000	68 000	
Winklemann, L. L., & Co	1,750.000	1,500.000	Curb
Wolff, M. S., & Co	450.000	350.000	Curb
Zimmermann & Forshay	2,000.000	3,000 000	New York

* Estimated. No figures available from receiver.
** Declared to have settled 100% with creditors.
a(*Note*)—Not to be confused with Simmons & Co. doing business at 50 Broadway. No relation whatever between them.)

SUMMARY.

	Liabilities.	*Assets.*
Total 168 failures in 21 months	$101 321.186	$50,332.950
Total Consolidated Exchange—40	23.858.817	3.107.523
Total New York Stock Exchange—16	51,589.962	38.631.383
Total New York Curb—5	6,450,000	4,910,000
Total associate members Curb (not members of any other exchange)—2	4,200,000	950,000
Total American Cotton Exchange—5	900,000	67,200
Total New York Cotton Exchange	75,000	100

Stock Exchange figures also include those of the houses of the Exchange that had associated memberships on the Curb. The same practice has been followed in regard to the Consolidated.

While the foregoing compilation shows liabilities of the 16 closed Stock Exchange firms as $51,589,962, and assets as $38,631,383, a difference of about $13,000,000, this total has been greatly reduced and will be sl shed even more.

Federal Reserve Board Amends Regulations Affecting Par Check Collections—Reserve Banks Barred from Receiving Checks from Non-Members Which Will Not Remit at Par.

Declaring that "it is clear that those non-member banks which are unwilling to remit without deduction for checks drawn on themselves have no right to share in the advantages of the par collection system," the Federal Reserve Board on June 29 announced the adoption of amendments to its regulations governing the collection of checks whereby the Federal Reserve banks are prohibited from receiving on deposit or for collection any check drawn on any non-member bank which refuses to remit at par in acceptable funds the regulations, have also been further changed so as to require "Federal Reserve banks to make a collection charge for their services in collecting checks which bear the endorsement of, or are drawn by or emanate from any non-member bank that refuses to remit at par in acceptable funds, such collection charge to be at a rate not to exceed one tenth of 1%." These changes in the Federal Reserve regulations, grow out of the recent rulings of the United States Supreme Court (referred to in our issue of June 16, page 2718) under which the Court declared that "Congress did not in terms confer upon the Federal Reserve Board of the Federal Reserve Banks a duty to establish universal par clearance and collection of checks and there is nothing in the original act or in any amendment from which such duty to compel its adoption may be inferred." In announcing the changes in its regulations the Board in its statement June 29 said:

The provisions of the Federal Reserve Act which authorize the establishment of a Federal Reserve collection system were designed wholly for the benefit of the banking and commercial interests of the country. The system is now in operation between banks which in number are about 92% of all banking institutions and which have approximately 98% of the total banking resources of the country.

The Federal Reserve collection system has become a necessary instrumentality in effecting the country's domestic exchanges, its operation, including final payments through the gold settlement fund, has been of inestimable value and has resulted in enormous saving to those actively engaged in carrying on the commerce of the country, and there are no other facilities for operating a collection system which could approximate it in economy of operation. It has eliminated a very large portion of the time formerly consumed in the collection of checks and has cut down the cost of making the country's exchanges to the minimum. Even though an involuntary collection system may not be imposed upon the Federal Reserve banks by the Federal Reserve Act, as interpreted by the Supreme Court of the United States in its recent decision, the system has fully justified its operation and is of such value to the banking and commercial interests of the country that its continuance as a voluntary system is of vital importance. Certain changes in the basis of the par clearance system are advisable in view of the recent decision of the Supreme Court.

The Board believes that participation in the par clearance system should be based upon the principle of reciprocity, and that hereafter Federal Reserve banks should not receive for collection checks on any non-member bank which will not agree to remit in acceptable funds without deduction.

The recent opinion of the Supreme Court makes it certain that the Federal Reserve banks are not permitted by law to pay exchange. It must be clear that the more inclusive a collection system is, the more efficient it will be and the greater will be the service it can render alike to the business and banking community.

Therefore, since it is the object of the Federal Reserve Board to maintain an efficient system of par collections, which must at the same time be a voluntary system as far as non-member banks are concerned, the concessions involved and the resulting benefits should be made and received by all participating banks. It is clear that those non-member banks which are unwilling to remit without deduction for checks drawn on themselves have no right to share in the advantages of the par collection system.

The Federal Reserve Board, therefore, in the exercise of its legal authority, has amended Regulation J, Series of 1920, in such a way as to prohibit any Federal Reserve bank from receiving on deposit, or for collection, any check drawn on any non-member bank which refuses to remit at par in acceptable funds and to require Federal Reserve banks to make a collection charge for their services in collecting checks which bear the endorsement of, or are drawn by or emanate from, any non-member bank which refuses to remit at par in acceptable funds, such collection charge to be at a rate not to exceed one-tenth of one per cent.

According to Washington advices to the New York "Commercial" July 1, the action of the Federal Reserve Board in denying free services to non-member State banks which refuse to remit or charge [illegible] the controversy which has existed for several years over the par check collection system. The "Commercial" added:

It is the expectation that the opponents of the par check collection system will redouble their efforts to obtain Federal legislation and also to secure the passage of State laws restricting the operation of the system.

Members of the Federal Reserve Board, however, are confident that the par check collection system cannot be broken down inasmuch as it is now in operation in about 92% of the banks of the country, these institutions representing about 98% of the total banking resources. With such organizations as the Chamber of Commerce of the United States favoring par check collections, members of the Board feel that the business interests of the country demand the universal adoption of the system.

Purpose of New Rules.

It was disclosed to-day that the new regulations are destined not only to encourage country banks to come into the Federal Reserve System, but also to remove an incentive which causes some member banks to encourage opposition on the part of non-members to the par check collection system.

The portion of the regulations which hits at member banks is that which requires Federal Reserve banks to make a collection charge for their services in collecting checks which bear the endorsement of, or are drawn by or emanate from any non-member bank which refuses to remit at par in acceptable funds, such collection charge to be at a rate not to exceed one-tenth of 1%.

Under this new rule member banks which have found it profitable to act as a clearing agency for non-member banks, taking advantage of free services rendered by Federal Reserve banks, will find that this service becomes an expense to them. There will no longer be the incentive to encourage non-member banks to stay out of the Federal Reserve System and allow member banks to clear for them. [illegible]

Disloyalty is Charged.

Some of the members of the Federal Reserve Board go so far as to describe a number of large city banks, which maintain extensive relations with non-member banks, as disloyal to the Federal Reserve System. It is the theory that without the help of these influential member banks the small country banks would have been unable to make much of a fight against the par check collection system. If the backing of the member banks is withdrawn, members of the Federal Reserve Board believe, many of the country banks will cease their opposition and accept the par check collection system without further protest.

Only a few of the national and State banks which are members of the Federal Reserve System have figured openly in the opposition to the par check collection system. It is asserted by supporters of the system, however, that a considerable number of these banks have proved "disloyal" under cover.

In promulgating the new regulations members of the Federal Reserve Board feel that they are taking a proper step in requiring that services be rendered by the Federal Reserve banks on a reciprocal basis. By prohibiting any Federal Reserve bank from receiving on deposit or for collection any check drawn on any non-member bank which refuses to remit at par, members of the Federal Reserve Board maintain that they are not applying pressure on non-member banks, but are merely insuring reciprocity.

In referring in its issue to conferences between the Board and a special committee of Governors regarding the par clearance policy of the Board, the "Journal of Commerce" on June 26 said:

The Federal Reserve Board began to-day a series of conferences with a special committee of Governors on the question of the future policy of the Federal Reserve system in respect to the par clearance of checks in the light of the recent Supreme Court decision upholding that the system had no power to enforce this practice arbitrarily.

It is understood that the committee will submit a formal report to them and in the event that the policy suggested is approved it is likely the Board will make its intentions public. There have been some suggestions of further litigation on the question in order that a clearer definition of the authority of the Federal Reserve system with respect to par clearance may be obtained. There is within the Board considerable sentiment to the effect that the discontinuance of the practice might seriously menace the system.

Another problem which the Governors are understood to have under discussion with the Board is the question of the uniformity of Reserve bank action in open market operations, and it is expected that the basis will be laid for concerted action in the future in the event of the necessity for credit control developing.

The Governors constituting the special committee are W. P. G. Harding of Boston; J. H. Case, Deputy-Governor of New York; J. B. McDougal of Chicago; George W. Norris of Philadelphia, and E. R. Fancher of Cleveland. The conference is expected to complete its deliberations to-morrow.

Amendment of Federal Reserve Regulations Affecting Admission of Non-Members—Other Regulations Incident to Agricultural Credits Act.

In revising its regulations to bring them in conformity with the amendments to the Federal Reserve Act embodied in the Agricultural Credits Act of 1923, the Federal Reserve Board allows non-member banks applying for membership five years within which to increase their capital to the amount required for eligibility, viz., a paid-up, unimpaired capital of at least 60% of the amount sufficient to entitle it to become a national bank, in the place where it is situated. In indicating the revision of the Board's regulations the "Journal of Commerce" of this city had the following to say in advices from its Washington bureau:

The time limit set by the Board was deemed as reasonable in length without deferring the date for increasing the capital to such an extent as virtually to waive the requirement for capital increase made by the Rural Credits law.

This new regulation, together with other rules for making effective the amendment to the Federal Reserve Act, is included in the new edition of the Federal Reserve Board's regulations just adopted. Designed to clarify and bring up to date the various changes made since the last complete edition, which was issued in 1920, the new edition has been sent to the Government Printing Office and will be distributed to banking institutions by the Federal Reserve Board as soon as it is available.

Changes in Regulations.

Changes in the regulations as embodied in the new edition range all the way from minor alterations made in the interest of clarity to entirely new provisions, most of the latter being called for by the new Rural Credits law.

In Regulation A, a change has been made in Section 2, Subdivision (A), by stating that only "negotiable" notes, drafts and bills of exchange are eligible for rediscount, which is in accordance with the established ruling of the Board.

Section 3 of the same regulation has been amended to permit of the waiver of financial statements as to makers of notes which are secured by a valid prior lien on live stock, which is being marketed or fattened for market, when such notes are handled by Federal Reserve banks.

Section 6 of the same regulation has been rewritten to include the most liberal principles decided upon by the Board in describing agricultural paper and incorporating the principle that the marketing of agricultural products or the carrying of agricultural products by growers pending orderly marketing constitutes an agricultural purpose in the sense of meeting the requirements for such classes of loans.

A new subdivision has been added to Section 6, covering the eligibility of certain classes of paper of co-operative marketing associations for rediscount as agricultural paper. In this sub-section the rule is laid down that paper is ineligible for rediscount if its proceeds have been used for capital purposes, such as fixed or permanent investments.

New Section Is Added.

Section 7, a new section, has been added to the same regulation, covering sight drafts secured by bills of lading and making an exception to the requirement that payment for such bills shall be made promptly, by permitting demand to be made after the car containing the commodity has arrived, when the drawer has instructed that the draft be held pending the arrival of the car.

Section 8, another new section, has been added to the same regulation, governing factor's paper and interpreting the provisions of the law making such paper eligible for discount as meaning to apply to the paper of all factors issued as such for the purpose of making advances exclusively to producers of agricultural products in their raw state.

Regulation H covers the membership of State banks and prescribes five years as the time within which banks entering the Federal Reserve System with 60% of national bank capital must increase their capitalization.

Regulation I has been amended to require the receivers of insolvent member banks and the liquidating agents of member banks in voluntary liquidation to apply for the surrender and cancellation of the Federal Reserve Bank stock held by such banks within six months after their appointment.

Par Collection.

Regulation J has been redrafted to include recent changes, particularly the Board's new regulations governing the par collection of checks as adopted in view of the Supreme Court decision on the schedule. Under Section 5 of this regulation, Federal Reserve banks are permitted to guarantee prior endorsements.

In Section K the Board has broadened the definition of the term "national bank" so as to include all banking institutions organized or operating under the laws of the United States.

The Board's new complete regulations were drawn after careful study, bearing in mind the membership problem and the requirements of the Agricultural Credits Act. The subject was discussed at the last conference of the Federal Reserve bank governors with the Board, and suggested changes in the rules were submitted to the various Reserve banks for their approval. The new regulations are effective July 1.

Federal Reserve Board's Inquiry to Determine Extent of Holdings of Reserve Currency Abroad.

The "Journal of Commerce" reported the following in telegraphic advices from its Washington bureau July 5:

An inquiry has been instituted by the Federal Reserve Board, it was understood to-day, into the extent to which Reserve currency is being held in foreign countries whose own currencies have so depreciated as to be practically worthless as compared with the American dollar. The Board is studying the movement of American currency to foreign countries with some uneasiness lest it assume too large proportions, and it is understood that consideration is already being given to corrective measures should they become necessary.

Owing to the general disorganization of circulating mediums in Europe, and especially the pitiful position of the paper mark and ruble, American money is highly prized abroad. In Germany, Russia and other countries it is readily exchangeable in barter, and the Reserve notes received from the United States are frequently subject to hoarding.

Oppose Excessive Circulation.

The presence of a reasonable amount of Federal Reserve notes abroad is desirable from the standpoint of the System, but too great a volume of currency outstanding in foreign countries is regarded almost with apprehension. Most of the Reserve notes which pass from hand to hand abroad are never returned to this country for redmption but are used until they fall to pieces, so that the Reserve banks are the gainer by their disappearance. But the gold back of these outstanding notes must be held in reserve so that an expansion of the American paper currency in Europe to undesirable proportions could in a sense inflate the gold reserves of the banks of issue. Too great an amount of gold held forthe currency in Europe would lessen the liquidity of the Federal Reserve System in the same proportion.

Accumulation of Federal Reserve notes by foreign financial institutions to the disadvantage of this country has also been conceived. It is considered altogether possible that the Reichsbank, for instance, might pile up an enormous store of American currency in exchange for the easily issued German paper. With Reserve notes in hand it is contended Germany could make a sudden demand upon the United States for a considerable sum in gold by presenting the currency for redemption.

Favor Gradual Restoration.

Although the excess stocks of gold held in this country are looked upon as a burden rather than as a blessing, it is the view of Government experts that a gradual restoration of the metal to its foreign storehouses is to be desired—not a sudden movement of any appreciable quantities. The country, it is argued, has become adjusted to some extent to the gold reserves now held and any unlooked for derangement of the gold holdings, it is feared, might create considerable uncertainty before a definite movement should be developed.

It is believed in some quarters that the circulation of American currency would be stopped in any foreign country where the passing of Reserve notes from hand to hand should amount virtually to the displacement of the national currency of that country. Diplomatic exchanges, it is believed, could end such a practice. But the possibility of the American dollar displacing the national currency of some nations, where exchange is at the vanishing point, is regarded as a possibility, if the movement of notes to Europe remains unchecked, in which event the United States would be providing a circulating medium for a foreign government free of charge.

State Institutions Admitted to Federal Reserve System.

The following institutions were admitted to the Federal Reserve System during the two weeks ending June 29 1923:

	Capital.	Surplus.	Total Resources.
District No. 6—			
Bank of Elberton, Elberton, Ga.	$100,000	$25,000	$631,962
District No. 7—			
Twenty sixth Street State Bank, Chicago, Ill.	200,000	30,000	1,864,576
Brown City Savings Bank, Brown City, Mich	40,000	8,000	660,623

Institutions Authorized by Federal Reserve Board to Exercise Trust Powers.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The National Bank of Chambersburg, Chambersburg, Pa.
The Second National Bank of Brownsville, Pa.
The First National Bank of Crawfordsville, Ind.
The First National Bank of Cleveland, Okla.
The Alamo National Bank of San Antonio, Texas.

Reduction of $613,674,342 Effected in Gross Debt of United States During Year—Surplus of Receipts Over Expenditures of $309,657,460.

A reduction of $613,674,343 in the total gross debt of the United States during the past year is indicated in a statement dealing with the Government's financial operations for the fiscal year ended June 30 1923, made public July 1 by Under-Secretary of the Treasury S. P. Gilbert, Jr., who is Acting Secretary during the absence abroad of Secretary Mellon. In reporting this reduction Mr. Gilbert notes that "the total gross debt of the United States on June 30 1923, on the basis of the daily Treasury statements, amounted to $22,349,707,365 36, as compared with $22,963,381,708 31 on June 30 1922." "During the year," says Mr. Gilbert, "about $4,500,000,000 of debt matured and was either retired or refunded, thus completing the Treasury's program for refunding the $7,500,000,000 of short-dated debt maturing within about two years, which was outstanding at the beginning of the administration." Mr. Gilbert reports that "total ordinary receipts for the year amounted to $4,007,135,480 56, while the total expenditures chargeable against ordinary receipts amounted to $3,697,478,020 26, thus showing a surplus of receipts over expenditures amounting to $309,657,460 30." Mr. Gilbert's statement follows:

With the closing of the fiscal year on June 30 1923, complete figures are now available as to the Government's operations for the year 1923, on the basis of the daily Treasury statements. Total ordinary receipts for the year amounted to $4,007,135,480 56, while the total expenditures chargeable against ordinary receipts amounted to $3,697,478,020 26, thus showing a surplus of receipts over expenditures amounting to $309,657,460 30. Of the total expenditures $402,850,491 10 were on account of the sinking fund and other debt retirements chargeable against ordinary receipts. This means that the public debt has been reduced during the year by $402,850,491 10 out of the ordinary budget and a further reduction of $210,823,851 85 has been accomplished out of the surplus, making the total debt reduction for the year $613,674,342 95. The balance in the general fund of the Treasury at the end of the year stands at $370,939,121 08, as compared with $272,105,512 63 on June 30 1922, an increase of $98,833,608 45.

Customs receipts during the year were much larger than for any previous year in the history of the Government, aggregating $561,928,866 66 as compared with $356,443,387 18, during the fiscal year 1922, the previous high record. Income and profits tax receipts also exceeded expectations, aggregating $1,678,607,428 22, as compared with the estimate of $1,500,000,000 submitted in the budget last December. Miscellaneous internal revenue receipts amounted to $945,865,332 61.

The total gross debt of the United States on June 30 1923, on the basis of the daily Treasury statements amounted to $22,349,707,365 36, as compared with $22,963,381,708 31 on June 30 1922, thus showing a reduction of $613,674,342 95. During the year about $4,500,000,000 of debt matured and was either retired or refunded, thus completing the Treasury's program for refunding the seven and one-half billions of short-dated debt maturing within about two years which was outstanding at the beginning of the administration. The following table shows the result of these operations from April 30 1921 to June 30 1923.

(*In Millions of Dollars.*)

	Apr 30 '21	June 30 '21	June 30 '22	June 30'23
Total gross debt	$23,994	$23,976	$22,964	$22,350
Victory notes	4,069	3,914	1,991	----
Treasury notes	----	311	2,247	4,104
Treasury certificates	2,820	2,699	1,829	1,031
War Savings securities	713	694	619	91
Treasury Savings securities	----	----	60	246

In other words, since the refunding program was announced on April 30 1921, about $4,070,000,000 of Victory notes have been retired. Treasury certificates of indebtedness have been reduced from $2,820,000,000 to about $1,030,000,000, all maturing on quarterly tax payment dates, and War Savings securities have been reduced from $713,000,000 to about $90,000,000, while new Treasury Savings securities to the amount of about $245,000,000 and about $4,100,000,000 of Treasury notes, maturing on various qyarterly tax payment dates during the years 1924 to 1927, have been issued and are now outstanding. During the same period, the gross public debt has been reduced about $1,650,000,000.

In the fiscal year 1924, which begins July 1 1923, there will be public debt maturities of about $1,390,000,000, including about $1,030,000,000

of Treasury Certificates of Indebtedness, about $310,000,000 of Treasury notes maturing June 15 1924, and about $50,000,000 of War Savings certificates of the 1919 series, maturing Jan. 1 1924. In addition there are still outstanding about $95,000,000 of 4¼% Victory notes, which matured or were called for redemption during the fiscal year 1923, and about $30,000,000 of War Savings certificates of the 1918 series which matured on Jan. 1 1923. These are being presented for redemption from day to day, and the amounts still outstanding are being gradually reduced.

Director of Budget Lord on Treasury Showing at End of Fiscal Year—Surplus Placed at $310,000,000.

With the close of the fiscal year on June 30 1923, Gen. H. M. Lord, Director of the Bureau of the Budget, issued a statement in which he placed the approximate surplus of the Federal Government on that date at $310,000,000. In his address on June 18 at the meeting of department heads of the Federal Government Gen. Lord had stated that the indications then were "that we will end the year with total expenditures $200,000,000 less than receipts." Gen. Lord's statement on that occasion was given in full in our "State and City Section," issued last Saturday, June 30, pages 188-192. Gen. Lord's announcement of June 30 follows:

From the latest available information General H. M. Lord, Director of the Bureau of the Budget, announced to-day that the budget for the fiscal year ended June 30 1923, would be balanced with an approximate surplus of $310,000,000.

The reduction in the total expenditures for the fiscal year ended June 30 1923, as compared with the total expenditures for the total expenditures for the fiscal year ended June 30 1922, will be approximately $265,000,000. Exclusive of expenditures on account of capital outlays, operations in special accounts, such as railroads, the War Finance Corporation, the Emergency Fleet Corporation, &c., refunds of tax receipts and interests on and retirement of the public debt, the ordinary operating expenditures of the Government during the fiscal year ended June 30 1923 will be approximately $297,000,000 less than the same expenditures for the fiscal year ended June 30 1922.

One year ago the estimated receipts and expenditures indicated a deficit of $823,000,000 for the fiscal year 1923. The difference of $1,133,000,000 between this this estimated deficit of $823,000,000 and the present estimated surplus of $310,000,000 is accounted for by an increase in receipts of $767,000,000 and a reduction in the estimated total expenditures of $366,000,000.

The difference in receipts was occasioned by an increase of $213,000,000 in customs receipts, $423,000,000 in internal revenue receipts, and $131,000,000 in miscellaneous receipts. The difference of $366,000,000 in total estimated expenditures was the result of a reduction of $151,000,000 in general expenditures and $450,000,000 in interest on the public debt, and a net decrease of $170,000,000 in capital outlays, operations in special accounts refunds of tax receipts and retirement of the public debt required to be made from ordinary receipts.

Reorganization of Treasury Department Bureaus.

A reorganization of Treasury Department bureaus was made effective on July 2 under an order of Secretary of the Treasury Mellon, made public June 30. Among those whose duties are affected by the new order is Assistant Secretary Edward Clifford, who, it is made known, has indicated his intention of retiring to return to the banking business. Under the reorganization regulations the Coast Guard service and the Supervising Architect's office are transferred from Mr. Clifford's jurisdiction to that of Assistant Secretary McKenzie Moss. Previously the Customs Service had been transferred from Mr. Clifford's office to that of Mr. Moss. Mr. Clifford's office will continue to have general supervision over the fiscal offices, which include those of the Commissioner of the Public Debt, the Bureau of the Mint and the Secret Service Division. New responsibilities added to the office are the Bureau of Engraving and Printing and the Distributing Clerk. The following assignments of bureaus and offices of the Department and divisions of the Secretary's office will become effective under the reorganization program:

Under Secretary of the Treasury—The finances, Bureau of the Budget, Commissioner of Accounts and Deposits, Treasurer of the United States, Comptroller of the Currency, Federal Farm Loan Bureau, Section of Statistics, Government Actuary.

Assistant Secretary in Charge of Fiscal Offices—Commissioner of Public Debt, Bureau of Engraving and Printing, Mint Bureau, Secret Service Division, Disbursing Clerk.

Assistant Secretary in Charge of Foreign Loans and Miscellaneous Foreign loans, advances and loans to railroads under the Transportation Act of 1920, Chief Clerk, Bureau of Supply, Division of Appointments, Bureau of the Public Health Service, Division of Printing and Stationery.

Assistant Secretary in Charge of the Collection of the Revenue—Bureau of Internal Revenue, Prohibition unit, Customs Service, Coast Guard, Supervising Architect's Office.

The order of June 30 contained the following statement by Secretary Mellon:

The Under Secretary is authorized to act, for and by direction of the Secretary of the Treasury, in any branch of the Department, and represents the Secretary in dealings with the Federal Reserve Board, the War Finance Corporation and the Farm Loan Board.

The Assistant Secretary in charge of Fiscal Offices will act under the intermediate supervision of the Under Secretary.

The Chief Clerk of the Department in performing his duties as outlined in Department Circular No. 59, dated Oct. 1 1910, will act under the direction of the Secretary, the Under Secretary, and the Assistant Secretaries in their respective jurisdiction. In general administrative matters or matters relating to the Chief Clerk's office—such as the personnel of that office, &c.—the Chief Clerk will report to the Secretary through the Assistant Secretary in charge of Foreign Loans and Miscellaneous.

The Chief of the Division of Appointments will perform his duties under the direction of the Secretary, the Under Secretary, and the Assistant Secretaries in their respective jurisdictions. In matters affecting the Section of Surety Bonds, and in general administrative matters or matters relating to the office of the division of appointments—such as the personnel of that office, &c., the Chief of the Division of Appointments will report to the Secretary through the Assistant Secretary in Charge of Foreign Loans and Miscellaneous.

In the absence of the Secretary, the Under Secretary will act as Secretary of the Treasury; in the absence of both the Secretary and the Under Secretary, the senior Assistant Secretary present will act as Secretary.

As we have already indicated in these columns (June 30, page 2945), Under Secretary of the Treasury Gilbert will retire in the fall following Secretary Mellon's return from abroad, to return to the practice of law as a member of the firm of Cravath, Henderson & de Gersdorff.

President Harding Says That "Day by Day We Have Been Getting Better and Better"—Tells of Revived Business Conditions.

Taking occasion to refer to the Administration's efforts toward effecting a business revival during the past two years, President Harding, adopting the Coue slogan, stated in an address at Butte, Mont., June 29 that "if we are accused of getting nowhere in particular, we may very well reply that at any rate we have been able to stay right here, that we regard it as a good place to stay, and that day by day we have been getting better and better." He added:

I am disposed freely to admit that some other folks have had more excitement than we have had; but a good many people in this world would be glad to exchange their stock of excitement for a modest share in our American accumulation of simple contentment and dinner table necessaries.

Alluding to the steps taken under Government direction to deal with unemployment and to restore confidence in business, the President asserted, "if our procedures have been rather plain and old-fashioned, they have yet produced results that justify pride and require no apology." The President said he did not present the report on revived business conditions "as the accomplishment of a particular administration or the justification of any party's claim upon the public confidence." "Rather," he said, "it is placed before you as testimony to the supreme sense and sound genius of a nation which could make its co-operation extend to a continent and its altruisms embrace a hundred million of humanity. That is what the American people have done in the last two years." Continuing, he said:

No other people has had the fortune to parallel the achievements. None other looks out to-day upon so clear a horizon, and I venture that we stand only in the doorway of the new era.

Thus convinced, I know that you will permit me to add just one word for the pride, the satisfaction and the gratitude which the national Administration feels in having been able to contribute something of suggestion, leadership and direction to this accomplishment. We will not claim much for the great end could have been attained only through the complete unity in spirit, purpose and patriotism of the whole American nation.

Two years ago we made a careful census of unemployment in the United States and found 4,500,000 or 5,000,000 workers without jobs. That was bad, but since then matters have been reversed, and if nowadays we are disposed to worry about the problem of unemployment we have to consider ways and means to fill a half million or a million jobs which want workers and can't find them. That is the simplest picture of the industrial evolution of the last two years. That is the bedrock foundation on which American business and American administration have erected their confidence that this people will not be led into the paths of devious experimentation, the mazes of untried economic theory, the labyrinths of doctrinaire altruism.

Among the efforts taken to achieve this end, said the Associated Press accounts from Butte, the President mentioned removal of the hands of Government from the tills of the bankers, reductions in the Federal Reserve discount rate, inauguration of the budget system, lightening and more equitable distribution of the tax burden, the arms conference, revival of the Federal Farm Loan Board, and the Finance Corporation, and the national conferences on unemployment and housing.

President Harding on Increasing State and Local Government Costs—British Debt Settlement—Income Tax Levies as Compared With Other Nations.

The rising costs of State and local Governments formed the topic of discussion by President Harding in an address at Salt Lake City on Tuesday, June 26, when he presented census figures to show the great increases in State and city Government costs which had been witnessed since 1913. "The world, its Governments, its quasi-public corporations, its people," said the President, "acquired the spending habit during the war to an extent not merely unprecedented, but absolutely alarming. There is but one way," he continued, "for the community finally to get back on its feet, and that is to go seriously about paying its debts and reducing its expenses." Contrasting Federal and State and local efforts to

bring down the debts, the President maintained that the figures of both the Treasury and the Census Bureau "make it perfectly plain that whereas the cost of the Federal Government is being steadily reduced, the cost of State and local Governments is being just as steadily increased year by year." "At its highest point on Aug. 31 1919," the President said, "the National debt was $26,596,000,000. I know you will be interested to be told that from that day, Aug. 31 1919 to June 30 1923 we have reduced it to $22,400,000,000—a reduction of considerably more than a billion dollars a year. Moreover, we are now working under a program which involves extinguishing a half billion of the debt each year. No other country in the world has been able to make such a record." Referring to the budget system which has been adopted by the Federal Government, President Harding stated that "perhaps the budget system would not accomplish so much for taxing and spending divisions smaller than the State, but a resolute commitment to strike at all extravagance and expend public funds as one would for himself in his personal and business affairs will accomplish wonders."

The President also referred to the agreement for the adjustment of Great Britain's war debt to the United States and declared that "no event since the conclusion of hostilities has contributed so much to putting the world back on its way to stabilization, to confidence in its Governments and to the established conviction that our social institutions are yet secure." In what he had to say in his speech last week with reference to advancing State Government costs, President Harding enlarged upon observations along the same lines in a letter to Professor Lamble of the University of Minnesota, to which we referred in our issue of June 16, page 2721. The following is the President's Salt Lake address:

My Countrymen —There is a suggestion of personal tribute in choosing my topic for an address in Salt Lake City. I have so long associated Senator Smoot with great problems of taxation, and have witnessed so much of his able and faithful endeavor to enforce economy and thereby lift the burdens of taxation, that I find myself involuntarily thinking, when I come to your State, of the menace of mounting taxes and growing public indebtedness. The removal of this menace is not alone a Federal problem, for we are recording gratifying progress so far as the nation is concerned, but the larger menace to-day is to be faced by municipality, county and State. The Federal Government is diligently seeking to prove itself a helpful example, but the improved order must come in the units of Government into which the Federal Government never intrudes. There is no particular reason why I should speak of it, except that we are all concerned about general public welfare, and I have thought that possibly a recital of Federal accomplishment would serve to encourage in a State and local work which must be done.

A short time before I became President a trusted but cynical old friend said to me one day that he understood I intended to make a specialty of economy in administration. I admitted my aspirations in that direction, and he replaied:

"Well, that's the right idea, but don't tell anybody about it. You may think it will be appreciated, but it will not. Every time you lop somebody off the Government payroll or keep him out of a profitable piece of Government business you make him and all his friends and associates your enemies; and, on the other side, not a soul in the country will ever thank you for it. Everybody grumbles about taxes, and nobody ever demonstrates any appreciation of the man that trys to save them from taxes."

A short time before we left Washington on the present trip another friend said to me:

"The Administration has saved the country a good deal by reducing its expenses and cutting down the tax burden. But take my advice and don't talk to any of your audiences about it. People always grumble about taxes, but they don't want to hear anybody talk to them on that subject."

To which I replied that I believed, in the present state of affairs, all such rules were suspended, and any public man who had anything cheerful to say on the subject of taxes and Government expenses would find plenty of audiences altogether willing to listen to him. I believe the American people are so profoundly interested in the subject of taxation and Government costs nowadays that an audience like this will even be willing to let me talk to them a few minutes on the subject.

Loans to Allies.

One of the financial incidents to our participation in the war was to loan a vast sum of money to our allies. I wonder how many of you ever stop to think that the $10,000,000,000 which we advanced to our allies, after our entrance into the war, was just about the same as the total cost of the Civil War to the North and South together. The Civil War lasted four years and strained every nerve and resource of the nation. Yet its actual cost to the Governments of both sides was considerably less than the amount we advanced to the allied Governments during the World War.

And that was only a mild beginning of our financial transactions in war. For every dollar we loaned to our allies we spent about three more on our own account. In a little more than three years, between the day war was declared and peace was signed, we spent twice as much money out of the public treasury as had been spent by the national Government in all of its previous history. I am not going to talk to you to-day about whether the money was all wisely spent. Whether it was or not, the results were worth all they cost, and a good deal more. What I propose to present to you now is some consideration of the fact that no matter how willing we were to make the sacrifice, no matter how cheerfully we incurred the obligations, we had to face at the end the big and very practical reality that these obligations must be paid.

You have inferred from what I said a moment ago that we spent roundly $40,000,000,000 on the World War. How many of us ever stopped to think that that was rather more than the total wealth of the nation at the time of the Civil War? We paid out of our current taxes, while the war was going on, more than 25% of its cost; that is, as much as the entire national wealth so late as the year 1820. At the beginning of August 1919 the public debt reached the highest point in its history, $27,500,000,000. That was just about ten times the amount of the national debt at the close of the Civil War.

We are still too close to the events of the great war to be able to realize the enormous burdens placed on our country. Quite aside from the large operations of public finance which it necessitated, private finance has been called upon from the very beginning in 1914 to make special arrangements for financing the huge foreign trade that resulted from Europe's extraordinary demands. Long before we were in the war our financial machinery had been compelled to shoulder the financing of an enormously exaggerated export trade to the warring Powers. For a time Europe withdrew gold from us in great quantities, but presently it returned in yet greater, bringing to us and to the European countries the difficult problem of maintaining the exchanges and supporting the gold standard Costs of everything rose to an artificially high basis, and in every direction expenditure was stimulated.

Altogether, the war was not only the greatest horror the world has ever known, but the greatest orgy of spending. This was inevitable, but that fact does not make the results any easier to deal with. The cost of Government, of business, of every domestic establishment, went up enormously. Every business man and every householder knows how it affected his personal concern. I want to suggest some of the ways in which it affected the whole business of Government; Government of the States, the cities, the nation, the expenses of every revenue raising and spending division throughout the nation.

Census Figures of Government Costs.

Recently I have been furnished with some specific figures on this subject of the cost of Government by the Bureau of the Census. I am not proposing to impose upon your patience with an elaborate presentation of figures, but I want to suggest a few that will point my observations about the enormously increased cost of Government everywhere.

Take the cost of State Governments. I am informed that the revenues of the States in 1913 aggregated $368,000,000, and that in 1921 they had increased to $959,000,000; that is, they had increased 161%, and every dollar of that increase had to come in some way or other from the public. The expenditures of the States in 1913 aggregated $383,000,000, and in 1921 they were $1,005,000,000, an increase of 163%. The indebtedness of the States in 1913 amounted to $423,000,000, and in 1921 to $1,012,000,000, an increase of 139%.

Turn now to the cost of city government. The Census Bureau has compiled data on the Governments of 227 of the large cities. It is shown that these cities in 1913 collected $890,000,000 in all revenues, and in 1921 they collected $1,567,000,000; that is, they were compelled to take 76% more in taxes in 1921 than they had taken in 1913. The same group of cities expended in 1913 $1,010,000,000, and in 1921 $1,726,000,000, an increase of 71%. The total debt of this group of cities in 1913 was $2,901,000,000, which by 1921 had risen to $4,334,000,000, an increase of 49%.

County administration appears, from the rather limited information which at this time the Census authorities have been able to produce, to have shown a much larger proportionate increase in cost and tax collections than did the government of cities. It is stated that for 381counties, distributed among 38 States, and regarded as fairly typical, the increase in receipts from principal sources of revenue increased 127% from 1913 to 1922; that is, for every $100 of revenue collected in 1913 $227 was collected in 1922. And that is not all of it. The total indebtedness of these same 381 counties increased 195% in the same period; that is, for every $100 of debt in 1913 they had $295 of indebtedness in 1922. Statistics were not available dealing with cities and towns of less than 30,000 population, nor with townships, school districts, drainage districts, irrigation districts, road districts and other subdivisions which exercised the power to raise revenues and incur debts. It is well known, however, that substantially similar increases have affected all these taxing subdivisions.

The figures of both the Treasury and the Census Bureau, in short, make it perfectly plain that whereas the cost of the Federal Government is being steadily reduced, the cost of State and local governments is being just as steadily increased year by year. In nearly all of the States the cost of State and local governments increased from 1919 to 1922.

The Treasury made up statistics on this point for one group of 10 States - Arizona, Connecticut, Michigan, Minnesota, New Hampshire, Ohio, Oregon, South Dakota, Washington and Wisconsin. For this representative group it is shown that while Federal taxes paid by these 10 States declined from over a billion dollars in 1920 to $650,000,000 in 1922, their State and local taxes rose from $728,000,000 to $965,000,000 in the same period.

In another tabulation, covering 28 States, which was the entire number for which the statistics were available, it was shown that from 1919 to 1921 there were increases in local taxes in 23 States and reductions in only 5. In spite of the enormous burden of paying for the war and paying interest on the war debt, State and local taxes in 1922 represented 60% of all taxes paid.

Income Tax—Comparison with Other Countries.

Let me present another aspect of the same matter. We hear much about the grievous burden of the income tax, and every one of us who pays it is able fully to sympathize with every one else who pays it. But it is fair to consider what our income taxes would be if we lived in some of the other debt-burdened countries of the world.

A married citizen of the United States, with two children and an income of $5,000, paid $68 tax on that income in 1922. If he had been a citizen of Canada he would have paid $156. If the German tax rate had been applied to his income, it would have cost him $292. If he had been a Frenchman the French rate would have required him to pay $96, and if he had been a British citizen, instead of giving up the $68 which he paid to Uncle Sam, he would have drawn his check for $320.76.

The same man, with an income of $10,000, would have paid $456 income tax in the United States and $1,128.32 in England.

The great burden of the war was, of course, imposed on the National Government. The Department of the Treasury states that in 1917 the Federal Government's revenues were $1,044,000,000; in 1918 they were $3,925,000,000; in 1919 they were $4,103,000,000; in 1920 they were $5,737,000,000, and in 1921 they were $4,902,000,000. For 1922 the total dropped to $3,565,000,000, and for 1923 it is estimated at $3,753,000,000. Assuming continuation of the present basis of Federal taxation, the receipts for 1924 are calculated at $3,638,000,000 and for 1925 at $3,486,000,000.

Not all of this revenue is raised by direct taxation. The Treasury estimates indicate that in 1923 only $2,925,000,000 and in 1924 $2,850,000,000 will be produced by direct taxation; the remainder will come from various miscellaneous receipts of the Government.

You will, I am sure, be interested in the Treasury's statement that whereas in 1914 the per capita cost to all the people of the Federal Government was $6.97, that in 1918 it reached $36.64 and in 1919 $37.91. It might reasonably have been presumed that with the war now long past taxes would have begun to fall off, but the statistics show the contrary.

Instead of a reduction, taxes for the fiscal year 1920 rose to $53.78 per capita, which was the peak of the war burden. Even for 1921 they only fell to $45.22. But in 1923 they will be $26.29, or considerably less than half as much as in 1920.

Figures, especially the figures which represent such an authority as the Treasury Department, are conclusive argument. These figures show that for two years after the war the war ended Federal taxes continued much higher than at the height of the struggle. They show that in the first two years of peace the cost of Government was still continuing above the 1918 level, but that since the high point of 1920 they have been reduced more than one-half.

It is a record of business administration to which the party now in control of the Administration feels justified in referring with no small measure of satisfaction.

War Debt Cut by Billion a Year.

I have observed that the cost of the war to our Government was around $40,000,000,000. After paying a generous share, about 25%, from current revenues collected while the war was in progress, we still had to borrow enormously.

At its highest point, on Aug. 31 1919, the national debt was $26,596,000,000. I know you will be interested to be told that from that day, Aug. 31 1919, to June 30 1923, we have reduced it to $22,400,000,000—a reduction of considerably more than a billion dollars a year. Moreover, we are now working under a program which involves extinguishing a half billion of the debt each year. No other country in the world has been able to make such a record.

In addition to all this, we have within the past year settled the British war debt to our Government, arranged for its funding and its gradual extinction over a long period of years. In recognition of the notable service of Secretary Mellon, his associates at the Treasury, and the members of the Debt Funding Commission and the American Ambassador to Great Britain, I wish to say that this settlement of the British debt has been acclaimed all over the world as one of the most notable and successful fiscal accomplishments ever recorded.

Not only does it insure that the regular quarterly payments which the British Government will make to our Treasury will correspondingly relieve the burden upon American taxpayers, but the more important fact, in a time of widespread uncertainty and misgiving throughout the world of business everywhere, that these two great Governments could get together and arrange such a settlement has been one of the most reassuring events since the armistice.

World Effect of British Settlement.

There had been too much talk of possible cancellation or repudiation of the war debt. Such a program would have wrecked the entire structure of business faith and of confidence in the obligations of Governments throughout the world. There was need, pressing and urgent need, for such a sign of confidence, assurance and faith in the future as this settlement furnished.

When the British and American Governments united in this pledge that their obligations would be met to the last shilling and the last dollar, there was renewed financial confidence in the world. I undertake to say that no event since the conclusion of hostilities has contributed so much to putting the world back on its way to stabilization, to confidence in its Governments and to the established conviction that our social institutions are yet secure.

No consideration of public finances can omit the fact that the single item of interest on the public debt exceeds $1,000,000,000 annually. For the fiscal year 1923 this item will be $1,100,000,000. Beyond this, we will reduce the public debt this year by $330,000,000, and next year by approximately $500,000,000. That is, over 35% of the national revenue will this year go to paying interest or extinguishing the principal of the public debt.

I have not been able to gather conclusive statistics as to the accomplishments of States, cities and counties, to compare with this showing of the Federal Government. But with some general knowledge of the fiscal positions of States and cities in general, I feel quite safe in proffering my congratulations to any State, any city, any foreign country, which has made a better showing in the matter of reducing its public debt within the period since the war. I most earnestly regret that all have not been able to make a similar showing.

On this latter point I wish to say a word further. Taxation decidedly is a local as well as a national question. Prior to the war Federal taxation was an unimportant item: so small that in 1917 State and local taxes, in a group of 10 representative States, in all parts of the country, constituted 73% of the entire tax burden.

The Federal tax was indirect and unfelt. Then came the enormous cost of the war, which the Federal Government had to bear, and in 1918 State and local taxes constituted only 42% of the entire tax burden. In 1919 they represented 44% of the whole; in 1920, 41%. But in 1922, the last year for which figures are available, State and local taxes were again in excess and represented 60% of the entire tax burden. The States represented in this calculation are: Arizona, Connecticut, Michigan, Minnesota, New Hampshire, Ohio, Oregon, South Dakota, Washington and Wisconsin.

The world, its Governments, its quasi-public corporations, its people, acquired the spending habit during the war to an extent not merely unprecedented, but absolutely alarming. There is but one way for the community finally to get back on its feet, and that is to go seriously about paying its debts and reducing its expenses. That is what the world must face. The greatest and richest Government must face it, and so must the humblest citizen. No habit is so easy to form, none so hard to break, as that of reckless spending.

And on the other side, none is more certain to contribute to security and happiness than the habit of thrift, of savings, of careful management in all business concerns, of balanced budgets and living within incomes. If I could urge upon the American people a single rule applicable to every one of them as individuals, and to every political or corporate unit among them, it would be to learn to spend somewhat less than your income all the time. If you have debts, reduce them as rapidly as you can; if you are one of the fortunate few who have no debts, make it a rule to save something every year.

Keep your eye everlastingly on those who administer your Governmental units for you; your town, your county, your State, your national Government. Make them understand that you are applying the rule of thrift and savings in your personal affairs, and require them to apply it in their management of your public affairs. If they fail, find other public servants who will succeed. If they succeed, give them such encouragement and inspiration as will be represented by a full measure of hearty appreciation for their efforts.

This brings me to a brief reference to what has proved so helpful to the Federal Government in effecting the approach to the expenditures of normal times. For the first time in our history we have the national budget, under which there is an effective scrutiny of estimates for public expenditure. More, we have co-ordinated Government activities in making the expenditures which Congress authorizes.

It seems now unbelievable that we should have been willing to go for a century and a third without this helpful agency of business administration. But we did, and only now have we come to an appraisal of the cost of this great neglect.

It has been no easy task to establish the budget and make sure of its acceptance. Out of long time practices the varied and many Government Departments felt themselves independent institutions, careful of factors in the great machinery of Government administration. They often got all they could from Congress, and made it a point to expend all they got.

Budget Plan.

Under the budget plan we were able to reverse the policy and awaken a spirit of economy and efficiency in the public service. We not only insisted that requests for appropriations should stand the minutest inquiry, but after reduced appropriations were granted, we insisted on expending less than the appropriations. There was no proposal to diminish Government activities required by law or demanded by public need, but there was first the commitment to efficiency and then commendable strife for economy.

We effaced the inexcusable and very costly impression that Government Departments must expend all their appropriations, that no available cash should return to the Treasury. And we sought to inspire as well as exact, in the practices of economy.

One illustration will not be amiss. On June 8 1921, before the budget was in operation, word came to me that the business head of one of our institutions, far from Washington, was puzzling how to expend $42,000 which he had in excess of actual needs.

Ordinarily such a matter would never reach the Chief Executive. But this one did, and I wired a warning, and followed it with a letter reciting the need of retrenchment everywhere, and expressed the hope that every Government official with spending authority would aid in reducing the Government outlay.

The appeal was effective, and this one Government agent not only saved most of his available $42,000 for that fiscal year, but in 1922 he saved $81,000 more. He proved what could be done, and we are seeking to do it everywhere.

Do not imagine it has all been easy. It is very popular to expend, and there are ruffled feelings in every case of denial. But there are gratifying results in firm resolution and the insistent application of business methods.

The Budget Director is the agent of the President, and he speaks on the authority of the Government's Chief Executive. One day last winter the Director came to me in great anxiety, telling me that a Department Chief would not sanction an $8,000,000 cut in his estimates. At that time we were seeking to prevent a threatened excess of expenditures over receipts amounting to $800,000,000 for the next fiscal year.

I sent for the department head, and he was still insistent in his opposition to the reduced estimate. I called for a conference of the department experts and the budget experts, and told them that if they could not agree, I would decide. They conferred, and instead of returning to me for decision, the estimate was cut more than $12,000,000.

The point is that we have introduced business methods in Government, and instead of operating blindly and to suit individual departments which had never visualized the Government as a whole, and felt no concern about the raising of funds, we are scrutinizing, justifying, co-ordinating, and not only halting mounting cost, but making long strides in reducing the cost of Government activities.

Perhaps the budget system would not accomplish so much for taxing and spending divisions smaller than the State, but a resolute commitment to strike at all extravagance and expend public funds as one would for himself in his personal and business affairs will accomplish wonders.

It is largely unmindfulness that piles up the burden. Able and honorable men often press for a Federal expenditure to be made in their own community or in other ways helpful to their own interests which they would strongly oppose if they were not directly concerned. This is true of Federal appropriation as well as municipal, county and State expenditure, and I know of no remedy unless public officials are brought to understand the menace in excessive tax burdens and indebtedness, beyond extinguishment except in drastic action, and resolve to employ practicable business methods in Government everywhere, and resist the assault of the spenders.

It is too early to know whether there is a republic of ancient times with which appropriately to parallel our own. We know of their rise and fall, and we may learn the lessons in their failures. A simple-living, thrifty people, simple, with simple, honest and just government never failed to grow in influence and power. The coming of extravagance and profligacy in private life, and wastefulness and excesses in public life ever proclaimed the failures which history has recorded.

I would not urge the stingy, skimpy, hoarding life of individuals, or an inadequate program of government. The latter must always rise to deliberate public demand. But private life and public practices are inseparably associated.

I would have our Government adequate in every locality and in every activity, and public sentiment will demand it and secure it, and require no more, if we may have the simple and thrifty life which makes the heathful nation.

These reflections, my countrymen, are not conceived in doubt or pessimism. We have so nobly begun, we are so boundless in resources, we have wrought so notably in our short national existence, that I wish these United States to go on securely. I would like developing dangers notes and appraised and intelligently and patriotically guarded against. A nation of inconsiderate spenders is never secure. We wish our United States everlastingly secure.

War brought us the lesson that we had not been so American in spirit as we had honestly pretended. Some of our adopted citizenship wore the habiliments of America, but were not consecrated in soul. Some to whom we have given all the advantages of American citizenship would destroy the very institutions under which they have accepted out hospitality.

Hence our commitment to the necessary Americanization which we too long neglected. The American Legion, baptized anew in the supreme test on foreign battlefields, is playing its splendid parts. Those who bore war's burdens at home have joined, and all America must fully participate. It is not enough to enlist the sincere allegiance of those who come to accept our citizenship; we must make sure for ourselves, for all of us, that we cling to the fundamentals, to the practices which enabled us to build so successfully, and avoid the errors which tend to impair our vigor and becloud our future

President Harding's Appeal for Fraternity Among Nations.

President Harding, who, in addressing members of the Mystic Shrine in Washington early last month expressed the wish that "somehow we could have fraternity among nations, as it is taught to America among men," made a similar appeal in addressing a gathering on June 24, when he spoke from the rear platform of his train at Colorado Springs. Upon this occasion the President, according to the Associated Press, said:

We can never be the ideal Republic unless we have great ideals to pursue and know something of the spiritual as well as of the material life.

That is one of the reasons I have been so zealous in the last few weeks in trying to have our country committed to something more of international helpfulness, so that it may be ready to play its part in the uplift of the world and in the movement to prevent in the future conflicts among the nations. I think that is an ideal worth pursuing. So long as we have something of that kind to think about and to strive for and to inspire us to go on, I know we are going to be a better people than we are when we occupy ourselves merely in digging, digging, digging for the dollar.

There is something else in life than that, my countrymen, to think about. I do not underpraise the desirability of material good fortune. You must be able to subsist before you can begin to aspire. I should like to have material good fortune be the portion of every man and woman in America, but I do not choose material good fortune alone.

One of the troubles with the world to-day is that it is filled with suspicion and hate. Europe is in a condition of feverish restlessness, and is feeling the effects of the poison engendered by oldtime passions, envies and rivalries, so that one people will not trust another. Would it not be better if somehow we could bring into the lives of those nations the spirit of Him whom the Father gave for the salvation of men, and exerted ourselves to spread brotherhood and new trust and new confidence among peoples, so that they may live in that fraternity which tends to solidify and cement together mankind?

I should like more of fraternity among ourselves in the United States; I should like more of fraternity among the nations of the world, and if we apply the Golden Rule, about which none of you will dispute—for we all believe in it and admire it, and the only trouble is we do not practice it as we believe it—if we could bring the Golden Rule into every phase of American life we would be the happiest people in the world.

The President's speech to the Mystic Shriners was referred to in our issue of June 9, page 2591.

President Harding Declares Anew that in Event of War He Would "Draft Every Dollar and Every Other Essential."

Reiterating a statement he made on a previous occasion recently, President Harding, during a visit to the soldier sick at the Army's General Hospital at Denver on June 24 stated that "if ever there is another war, we will do more than draft the boys. If I have anything to do with it, we will draft every dollar and every other essential." The President in what he had to say on June 24 preceded the foregoing remarks with the statement that he would keep "everlastingly at it" to see that full justice was meted out by the Government to its wounded and needy veterans of the World War, and that he would "consecrate" himself, his every influence and endeavor, to prevent another war on the part of the United States.

Roland W. Boyden Resigns as American Observer with Allied Reparations Commission—John A. Logan, Jr., His Successor.

Announcement was made on July 1 that Roland W. Boyden had tendered his resignation as unofficial observer for the United States with the Allied Reparations Commission, and that he would be succeeded by his assistant, John A. Logan, Jr. Mr. Boyden's resignation, the State Department explained, is due to his desire to resume the practice of law. He expects to return to the United States in August Associated Press cablegrams from Paris on July 2 said:

Genuine regret was expressed to-day by all delegations to the Reparation Commission over the departure of Roland W. Boyden as unofficial American observer with the Commission.

Louis Dubois, former President of the Commission, was one of those voicing regret at the retirement, and Sir John Bradbury, British representative, to-night said:

"Mr. Boyden won the unaffected esteem of all his colleagues by his great personal qualities, which he constantly used with the object of alleviating differences of opinion and finding a basis of agreement such as an inter-Allied body always aims at reaching.

"His natural sagacity and fair-mindedness, combined with his eminent legal abilities, have contributed greatly to the solution of many technical questions which have been before the Commission; and the confidence which all members of that body felt in his judgment is instanced by the fact that several of the most difficult questions have been submitted to him as arbitrator.

"His remarkable success in this field makes it all the more to be regretted, he could not contribute in the same degree to the decision taken by the Commission on questions of policy.

"Acting as an unofficial observer, he was bound to maintain a strictly reserved attitude on such questions, and any opinions he expressed were purely personal. But even so, he could on occasions, with the utmost discretion, influence the Commission by his personal opinions.

"The United States could not have sent a more worthy representative of the qualities and ideals for which that nation stands to take part in our counsels."

M. Bemelmans, Belgian representative, after saying he deeply regretted Mr. Boyden's departure, added:

"But, fortunately, the United States will not cease to be represented. Colonel Logan, I am sure, will continue Mr. Boyden's task along the same lines and with the same ideals that have made the United States practically the emblem of fair play and justice."

The Reparation Commission's offices seem deserted and idle in comparison with the busy hive in the Hotel Astoria last December. The staff has been greatly curtailed and the Commission, according to its members, is simply marking time.

The position of "unofficial observer" for the United States has become less interesting in the last twelve months, especially since the occupation of the Ruhr. All members of the Commission agree that the importance of their work has been greatly diminished by the fact that the Governments have taken the important aspects of the reparations questions out of the hands of the Commission, reducing that body to a bureau for the accumulation of economic information and for bookkeeping purposes.

From a Washington dispatch to the New York "Times," July 1, we take the following:

Mr. Boyden received a salary of $5,000 a year and was allowed $1,000 a month additional for expenses. Colonel Logan, his successor, resigned from the army last year, and since then has been receiving $4,000 salary and expenses not exceeding $6,000 annually, for his work as Mr. Boyden's associate.

Gaston Liebert on French Policy in Ruhr—Declares Germany Has Tried to Evade Payment.

Defense of the French policy in the Ruhr was offered at the recent annual convention of the New York State Bankers Association in Atlantic City by Gaston Liebert, former French Consul-General at New York, and now Director of the French Bureau of Information in the United States, and by Laurence Lyon, former member of the British Parliament. The remarks of M. Liebert, made before the convention on June 12th have brought a criticism from Hugo Mundt, the German Consul, which we give in another item in this issue. The account of M. Liebert's remarks, which occasioned Mr. Mundt's letter, appeared in the St. Louis "Globe-Democrat" of June 12th. M. Liebert is alleged to have declared that Germany had tried to play one Ally against the other in the hope of continually evading payment. Further declaring that "we went into the Ruhr because the Ruhr is the jugular vein of Germany and we intend to hold our hands at Germany's throat until the German people come to their senses." M. Liebert is reported as having added:

We want to make it clear, however, that Belgium's and France's troops are not in the Ruhr to make war on the German people. They are there to act as receivers to collect an honest debt from a stubborn, dishonest and evasive debtor.

Reporting this as the keynote of M. Liebert's address, which was presented under the title of "Problems Caused by the French occupation of the Ruhr, and the Financial Situation Arising From It," the "Globe-Democrat's" account of his speech said:

Contrasts Two Nations.

He compared the German attitude in 1919-23 with the French attitude in 1871-73, drawing a sharp distinction between the nature of the payments in the two instances.

"Following the war of 1871," he said, "France was compelled to pay, not reparations, not for damage done German people or German property, because the war of 1871, like the war of 1914-18, had been fought on French soil; but France was compelled to pay 5,000,000,000 gold francs indemnity, a penalty for being the vanquished. The just debt which we have for four years been trying to collect from Germany is not an indemnity; it is a claim for actual damages wrought by German troops on French and Belgian soil.

"After the conference of Frankfort, Germany insisted that the 5,000,000,000 gold francs imposed upon the French as a penalty for being the vanquished people," he said, "should all be paid before the end of 1874. History records that the last franc of this great sum, together with conversion charges and other expenses, which brought the total amount up to 6,615,000,000 gold francs, had been paid Aug. 31 1873.

"Now, after four years, Germany, untouched by war invasion, with her factories and industries producing as they were before the war, has only paid about 2,000,000,000 gold marks in cash.

"The answer, and the only answer, is that if Germany had shown a real willingness to pay, if Germany had been as strictly honest as France was, there would have been found a way, and the troops of France and Belgium would not to-day be in the Ruhr to act as a receiver to collect an honest debt from a stubborn and dishonest and evasive debtor."

From the New York "Times" we take the following relative to M. Liebert's remarks:

He argued that since 1919 France had shown the greatest patience and moderation. One by one he listed the sixteen parleys "to which France has been dragged" and at which efforts were made to reach an agreement on reparations.

Taking up the financial problem of France, M. Liebert said:

"In addition to this staggering loss in human resource, consider now the financial condition of a country which before the war was the credit nation of the world. At the beginning of 1923 France had an interior debt—money borrowed by the Government from its own people—of 282,418,000,000 gold francs, and an exterior debt of 35,463,000,000 gold francs. The budget situation of 1923 is summarized as follows: Probable expenses, 23,178,000,000 paper francs; probable receipts, 19,285,000,000 paper francs, leaving a deficit in the general budget of 3,893,000,000 paper francs. To this will have to be added for 1923, because of Germany's failure to pay, expenses (supposedly recoverable) amounting to 10,148,000,000 paper francs, making a total deficit for the year of 14,041,000,000 paper francs.

"You bankers will naturally ask, Why this enormous deficit? The answer is simple. France cannot balance her budget because France has been compelled to advance money to pay for reconstruction work in the devastated area—work for which Germany, by the Treaty of Versailles, agreed to pay—and to meet the enormous pension roll occasioned by the war."

Hugo Mundt, German Consul, in Answer to Gaston Liebert Regarding French Policy in the Ruhr.

An answer to the French policy, as indicated week before last by Gaston Liebert, former French Consul at New York, of keeping the Ruhr "until the German people come to their senses," has been made by the German Consul, Hugo Mundt, in a letter addressed to the St. Louis "Globe-Demo-

crat," and published in that paper June 14. M. Liebert's declarations are given in another item in to-day's issue of our paper. Among other things Mr. Mundt, comparing the present position of Germany with that of France in 1871, points out that "payment was effected by France in 1871-73 for the greatest part by the aid of loans placed at the disposal of France by other countries, including Germany. On the contrary, Germany's endeavor to obtain an international loan has been frustrated." We reprint from the "Globe-Democrat" Mr. Mundt's communication as follows:

Editor of "Globe-Democrat":"

Referring to the special dispatch published in this morning's issue of the "Globe-Democrat," "To Keep Ruhr until Paid, Is French Policy," and appealing to your well-known fairness and impartiality, I trust that you will publish the enclosed response in your paper.

Thanking you in advance for any courtesy you may feel to extend to me in this matter, I am,

Yours very truly,

HUGO MUNDT, *German Counsel.*

The statement follows:

1. Just like France in 1871, Germany is compelled to pay not merely reparations, but indemnity for being the vanquished. France's claim for actual damages wrought by German troops on French and Belgian soil amounts to about 30,000,000,000 gold marks, while Germany is to pay 132,000,000,000 gold marks, whereof only 52% are due to France, 22% to England and the balance to the other Allied countries, the soil of some of which had not even been entered by German troops.

2. Germany is being compelled to pay 132,000,000,000, compared with 4,000,000,000 gold marks imposed on France, 1871.

3. Germany is to pay this sum, being thirty-three times higher than the sum demanded of France in 1871, after having been deprived of her best resources, her most important provinces, her merchant fleet, all her colonies, all her public and private assets in foreign countries.

4. Germany's industries had been exhausted by the war. Cut off from the world market by the blockade, they were deprived of the necessary raw materials and had to start anew at enormous costs.

5. Germany's losses in dead and maimed soldiers in the great war were about 3,000,000; i. e., fifteen times greater than the French in the war of 1871.

6. France's finances after the war, 1870-71, were relatively sound. The French franc had sunk only a few per cent under par. German currency, after the payment of the first 1,000,000,000 gold marks, has been steadily more and more depreciated. Already immediately after the conclusion of the Versailles Treaty, the German mark was valued only the fourth part of its previous value.

Allowed to Pay in Francs.

7. France was allowed 1871 to pay in francs, her own currency. Germany is compelled to pay in foreign currency, in American dollars. There was no gold mark in Germany after the World War. As already in summer, 1919, after the conclusion of the Versailles Treaty, the German mark was worth only a fourth of its previous value, the amount of the whole indemnity imposed on Germany was 520,000,000,000 marks, i. e., 130 times the amount of the French indemnity of 1871. In May 1920, when at the first time the amount was fixed by the Reparation Commission at 132,000,000,000 gold marks, the value of the German paper mark was no more than the eleventh part of the gold mark so that Germany was compelled to pay an indemnity 343 times higher than that imposed on France, 1871.

8. Payment was effected by France, 1871-1873, for the greatest part by the aid of loans placed at the disposal of France by other countries, including Germany. On the contrary, Germany's endeavor to obtain an international loan has been frustrated.

9. The great war had brought the German Reich to the verge of utter exhaustion. Germany's economic vitality was further enfeebled in every conceivable way by the Treaty of Versailles. The fulfillment of the conditions demanded and the employment of all sorts of coercive measures, even the rough violation of the Treaty of Versailles and of international law, have finally driven Germany more and more rapidly toward destruction. And yet, in face of all, Germany has already performed an achievement which in financial respects alone exceeds that of France 1871-1873 more than tenfold.

10. France, although victorious, while insisting on being fully paid by vanquished, is refusing to pay the United States even the interest of her debt, amounting to hardly 12,000,000,000 gold marks.

Laurence Lyon in Defense of French Policy in Ruhr and Lloyd George.

In addition to the address of Gaston Liebert in defense of the French policy in the Ruhr, which was a feature of the program of the annual convention of the New York Bankers Association at Atlantic City June 12, and to which we refer in a preceding article, in the current issue of our paper, Laurence Lyon, a former member of the British Parliament, before the same convention on the 13th inst. likewise entered a defense of France respecting the Ruhr. Mr. Lyon charged that the "great industrialists" of Germany who, he said, "are richer by far than they were three years ago," had "by their great greed led to the occupation of the Ruhr." The New York "Times," which reports him to this effect in a Washington dispatch June 13, also quoted him as follows:

"Any one who wants France to change her attitude should be prepared to say, 'We will pay for Germany.' Any one who wants to make presents to Germany should do so from their own possessions and not seek to do so at the expense of France." Asserting that it was well within the ability of Germany to pay the reparations demanded, but that she was hampered "on one side by the great industrialists, who are striving to have the reparations claims evaded, and who would like to get subsidies for their great industries, and on the other side by the demands of the Socialists that the State shall take the money of the rich to better the living conditions of the poor," Mr. Lyon continued.

"The great industrialists—the only class in Germany which has made money—the industrialists who are richer by far than they were three years ago—have by their greed led to the occupation of the Ruhr.

"If France had not gone into the Ruhr the sole alternative was to abandon all hope of reparation and to admit that in 1922 Germany could do what she was unable to do in 1914—proclaim with impunity that any treaty which did not suit her was merely a scrap of paper, to admit that a group of self-seeking German industrialists were powerful enough to block the way to demands which the Allies had pronounced legitimate.

Sees Germany Weakening.

"It is significant that German defiance is now visibly weakening. For the great industrialists who forced the issue now see the writing on the wall. Their one hope was that France would weaken in the face of British or American pressure; and that hope has vanished. That is why there are already signs of a more serious offer, and even the possibility of the neutralization of the Rhine region, and if that result is achieved, the Ruhr operation will have succeeded after all other methods have failed."

Mr. Lyon, who during the war purchased the London "Outlook" to give expression to his views, said that he had been "struck by the fact that those who proclaim most loudly that the Treaty of Versailles is unworkable are generally among those who for one reason or another do not want the Treaty to become operative. "I am inclined to think," he continued, "that if Monsieur Clemenceau had remained in power the situation would have been different to-day. But, as you know, neither President Wilson or M. Clemenceau had much to do with the execution of the Treaty."

Referring to Lloyd George, Mr. Lyon said: "It would ill behoove any Englishman to criticize Mr. Lloyd George without first paying the fullest tribute to the ever memorable service which he rendered to the State. For to Mr. Lloyd George, more than any other English politician, belongs the credit of winning the war." Quoting Macauley to the effect that the younger Pitt was one of the greatest of Prime Ministers in time of peace, but an absolute failure in time of war, Mr. Lyon said that exactly the reverse could be said of Lloyd George.

If Stanley Baldwin failed, he said, the "Labor Party will come into power in England before its due time."

Mr. Lyon said that Premier Poincare "will always be respected, but he will never be popular, and, like any other French Prime Minister, he might be driven out of power any day."

"One cannot close any discussion of this whole subject," said Mr. Lyon, "without at least referring to the possibility of your country again participating in one way or another in European affairs; and I may say that the United States and Great Britain have in common the fact that they are the principal creditors of the rest of the world.

Britons Full of Courage.

"Whether or not you ever come to our aid is entirely your own business. If you do you must choose your own time, just as, very properly, you chose your own time for coming into the war. In the meantime, you have every right to regard us as poor relations, but you would make a mistake if you thought of us as effete, or as inactive, or as being absolutely inefficient. On the contrary we are full of courage, we are making progress, and, above all, we think, we feel, we know that the country which produced your forefathers can still cope with all human beings."

France Compares Debts and Claims—Critics in Paris Say that We Ask from Allies as Much as They from Germany.

The New York "Times" printed the following copyright advices from Paris June 18:

The news that Secretary Mellon is coming to Europe gives Paris occasion to recall that in the liquidation of war indebtedness the United States is asking from the Allies about as much as the Allies are asking from Germany, and about twice as much as Germany in her latest and best proposal offers the Allies. This may be a disagreeable way in which to greet Mr. Mellon, but it is the welcome Europe is preparing for him if it turns out that he is coming on a collecting trip.

This is the reasoning of the European critics of the United States.

The Allies are asking Germany to pay 132,000,000,000 marks in forty-two years. It is figured that the present value of this sum is 50,000,000,000 marks, or $12,500,000,000.

England owes the United States $4,000,000,000, or 16,000,000,000 gold marks. France owes the United States equivalent of 15,300,000,000 gold marks; Italy, 7,400,000,000 marks; Belgium, 1,700,000,000 marks; the Little Entente Nations and Poland, another 1,400,000,000 marks. Add this up and you get some 42,000,000,000 gold marks, or $10,500,000,000.

If you like, the Paris calculators will figure it the other way round. England is going to pay on her $4,000,000,000 account an amount which in sixty-two years will total something more than $10,000,000,000. For the $6,500,000,000 the other Allies owe America it is estimated that on the same basis the payments would reach something more than $16,000,000,000. Sixteen billion plus ten billion makes twenty-six billion dollars, whereas the total of the Allied claims—which the Allies never hope to collect in full—is 132,000,000,000 gold marks, or $33,000,000,000. This, then, is the basis of the European statement that America wishes to get from the Allies about as much as the Allies demand from Germany.

Take the proposals of Germany. Her latest offer is to pay 1,500,000,000 gold marks per year for thirty years. The Paris calculators argue that England must pay America 600,000,000 gold marks annually, and if all the Allies had to pay in their proportion their payments would be 1,575,000,000 gold marks yearly to America for sixty-two years, whereas Germany proposes to pay approximately that amount for only thirty years.

Take it from another angle. Paris estimates the present value of the German offer of 45,000,000,000 marks at about 20,000,000,000 marks, or $5,000,000,000, whereas, America wishes the Allies to pay her $10,000,000,000.

The purpose of this argument is to prove that if the United States wishes to be paid, America should not find fault with the amount the Allies are asking from Germany, and, conversely, if America wishes the reparation total reduced America must contribute something to the sacrifice.

Proposal By American Farm Bureau Federation that President Harding Urge Withdrawal of 200,000,000 Bushels of Wheat to Lift Price to $1.50.

A proposal that Secretary of Agriculture Wallace prevail upon President Harding to induce the farmers to avail of the new warehouse and intermediate credits Act "and withdraw from the visible supply for this year a minimum of 200,000,000 bushels of wheat by warehousing . . . that quantity on the farm financed through the intermediate credits bank" has come from Gray Silver, the Washington representative

of the American Farm Bureau Federation. Mr Silver proposes that there be no distribution of the 200,000,000 bushels "during this consumptive year," but that that amount be "carried forward to augment next year's crop at harvest time." Such a move would in my opinion," says Mr. Silver, "allow co-operative and orderly marketing and lift wheat from 75 or 80 cents, the present price, to $1 40 or $1 50, and would continue it on that basis through out this consumptive year, thereby being helpful to both producer and consumer and eliminating speculation." Mr. Silver's proposals were contained in the following telegram addressed to Secretary Wallace (who is accompanying President Harding on his trip to Alaska) at Cedar City, Utah, on June 27, and made public at Washington on July 1.

The President made a fine statement in Kansas supporting intermediate credits and warehousing

As we have, in present crop and carry-over, approximately 1,000,000,000 bushels of wheat with a home consumption of five bushels per capita, or 550,000,000 bushels and seed needs of 50,000,000 bushels more, and a possible export outlook of only 150,000,000 to 200,000,000 bushels, can you not get the President to advise the farmers to avail themselves at this time of the new warehousing and intermediate credit acts and withdraw from the visible supply for this year a minimum of 200,000,000 bushels of wheat by warehousing under your supervision, that quantity on the farm, to be financed through the Intermediate Credit banks and not to be distributed during this consumptive year but to be carried forward to augment next years crop at harvest time"

In that way it will give the farmers an opportunity to adjust their acreage in the fall and spring seedings so that no unduly large surplus need exist at that time. Such a move would, to my opinion, allow co-operative and orderly marketing and lift wheat from 75 or 80 cents, the present price, to $1 40 or $1 50, and would continue it on that basis throughout this consumptive year, thereby being helpful to both producer and consumer and eliminating speculation. I know of no more helpful thing our President can say or do this trip than to encourage a carrying out of this plan.

In a statement regarding his proposal Mr. Silver said:

I was prompted to this urge the President because of the prospective heavy yield of wheat throughout the world and the heavy carry-over in the United States. We have information through the Department of Agriculture to the effect that our crop this year will be about 817,000,000 bushels. The carry-over is variously estimated at 40,000,000 to 60,000,000 bushels more than average, or between 150,000,000 and 170,000,000 bushels. This will mean that in round numbers we will have approximately 1,000,000,000 bushels of wheat to dispose of this year.

Commercial estimates of the yield of wheat in Canada place the yield of spring wheat at 320,000,000 bushels, or about 15,000,000 more than the yield during the last five years, with the exception of last year's bumper crop. India, which already has harvested its crop, has a large exportable surplus. Last year she had only 9,000,000 bushels for export. This year she has a surplus estimated from 60,000,000 bushels to 90,000,000 bushels.

Further word received through the Department of Agriculture indicated that in eighteen countries in the Northern Hemisphere slightly larger acreage will be harvested this year than last, and these countries represent about 70% of the wheat area of the Northern Hemisphere.

The wheat of Europe, outside of Russia, including all of the important countries except Hungary and Germany, shows an increase of 700,000 acres, and an average crop on this increased acreage would mean a surplus of 11,000,000 bushels over that of last year. Reports so far available from Russia indicate increased spring seeding. Spring seedings, expecially in the Southern Hemisphere, are on a larger scale than last year.

The latest information from the International Institute at Rome forecasts a reduction of 142,000,000 bushels in Spain this year, compared with 125,000,000 last. A recent forecast from Bulgaria predicts a crop of 10,000,000 bushels greater than last year. Grouping a number of countries together, the institute forecasts the 1923 production in Spain, Bulgaria, Poland, India, Japan, Egypt, Algeria and Morocco at 750,785,000 bushels, which is 93,793,000 bushels greater than the amount produced by these countries last year.

On July 5 supplementing his statement made earlier in the week Mr. Silver declared that the farmers "are not proposing any Government valorization scheme or the undertaking of any Governmental risk or subsidy." Replying to objections cited by the Farm Loan Board that it would not lend money for specualtive purposes, he insisted that the plan was one of orderly marketing rather than one of holding for speculative purposes. Mr. Silver also said:

The suggested orderly marketing of this surplus by supplying the credit to farmers through the Intermediate Credit banks is merely a method of restoring the price of wheat to a normal level or at about the cost of production. This does not mean that the price of bread would be raised, for, according to Congressional investigations, the price of bread had very little to do with the price of wheat.

It was shown in a Congressional investigation in the fall of 1920, when wheat was selling at twice the present price, that a 10-cent loaf of bread would still sell for 8 cents or more if all of the ingredients necessary to the making of the bread were contributed without cost. So bread can be put on the table cheaper than fruit, vegetables, butter, meats or anything that enters into our daily life.

Sydney Anderson Says Wheat Council of United States Will Seek to Effect Balance Between Wheat Consumption and Production.

In announcing the opening on July 3 of permanent headquarters in the Methodist Temple Building, Chicago, of the Wheat Council of the United States, which was formed at the National Wheat Conference in Chicago last month, Representative Sydney Anderson, one of the directors of the Council, stated on the 2d inst. that the efforts of the Council will be directed toward effecting an approximate balance between domestic wheat production and consumption. According to Mr. Anderson, the Council will not confine its attention to wheat alone, but will co-operate in all sound economic movements to promote the general welfare of the farmer. The Council, he said, will work "to bring the control of the American wheat market from Liverpool to a point in the United States." Mr. Anderson is also quoted as saying:

While I cannot undertake to speak for the directors of this corporation, I am personally of the opinion that the first effort should be directed toward increasing the consumption of wheat, as this can be undertaken at once and will affect the price of the crop presently to be harvested. The permanent solution of the problem depends, however, upon development and application of methods for organizing and controlling the production and marketing of wheat in this country, and the more advantageous disposition of such surplus as may exist above domestic consumption.

It is my opinion that co-operative organization offers the best means for accomplishing this purpose and my hope is that the Council will undertake to establish the basis upon which organization and control of marketing of wheat can be effected and given constructive aid in developing the necessary agencies and associations for this purpose.

It is my view that modern agriculture must be an organized agriculture. It seems probably that the control of the situation will be found in the relatively few States producing a surplus beyond their own requirements and that the organization of the relatively small proportion of the production in those States will be sufficient to establish a condition of stability and equilibrium.

The creation of the Council was reported to in our June 23 issue, page 2843.

Secretary of Agriculture Wallace Says Administration Is Not Seeking to Prevent Future Trading or Legitimate Speculation.

Deprecating "persistent rumors which have come out of some of the future trading markets to the effect that his administration of the law was driving or would drive operators out of the market and cause severe declines in prices," Secretary of Agriculture Wallace states that "it was not the intention of the framers of the law to prevent future trading, hedging or legitimate speculation, nor to interfere with the normal and proper operation of future trading markets" and denounced the rumor mongers. According to the New York "Journal of Commerce" of June 29, this denunciation of Secretary Wallace was contained in a statement sent by him to Washington on June 28, and was in answer to allegations, it is understood, respecting the new regulations governing future trading on grain markets under the jurisdiction of the Futures Act. Regarding Secretary Wallace's further statement, we quote as follows from the "Journal of Commerce":

Urges Co-operation.

"Violent opponents of the law have always claimed that the price of grain is regulated by supply and demand," said Mr. Wallace. "How has this law affected supply and demand? Some have said that the decline in wheat prices is due to this law. What about corn prices? Doesn't the law affect corn exactly as it affects wheat? If it drives down the price of one, why not the other?

"If some of these gentlement would stop their misrepresentations of the law, and co-operate in administering it, it would be better for all concerned. I have no intention of trying to control prices or to interfere with normal speculation. If the law has unfavorably affected legitimate operations it is not the fault of the law not its administration but of persistent misrepresentations by men who ought to know better.

"The quicker the law and the rules and regulations are accepted in good faith as normal conditions which must be met, the better it will be for every legitimate interest."

Markets Changes Rules.

Announcement was made to-day that grain exchanges designated by the department for future grain trade at Los Angeles, San Francisco, Milwaukee, Chicago, Minneapolis, Kansas City, Duluth and St. Louis had changed their by-laws to conform to the provisions of the Act. The Grain Futures Administration has established in Chicago and Minneapolis offices in charge of supervisors, who keep in close touch with the transactions of those markets.

Reports will be required before the opening of the market the following day on the net position; quantity of grain bought and sold on contracts; grain delivered and received; aggregating on all long and short accounts net position at the end of day, and net position of each separate account if net position equals or exceeds such amounts as may be specified by the administration.

Barley, rye, sorghum, oats and corn, as well as wheat, are affected.

Text of Regulations Issued by Secretary of Agriculture Wallace.

The signing on June 22 by Secretary of Agriculture Wallace of general rules and regulations governing future trading in grain was noted in our issue of a week ago, page 2950. The following is the text of the regulations as published in the "Journal of Commerce" of June 30:

GENERAL RULES AND REGULATIONS FOR CARRYING OUT THE PROVISIONS OF THE GRAIN FUTURES ACT OF SEPT 21 1922, WITH RESPECT TO CONTRACT MARKETS.

1 These rules and regulations are made and prescribed with respect to contract markets under the Grain Futures Act of Sept. 21 1922, a copy of which is hereto annexed. These rules and regulations shall apply and be enforced only in accordance with and subject to the provisions of said Act and shall not prevent the legitimate application or enforcement of any valid by law, rule, regulation or requirement of any contract market

which is not inconsistent or in conflict with the Act and these rules and regulations.

2. Each contract market shall make, or cause to be made by its clearing members, reports to the Grain Futures Administration showing the facts specified in this regulation upon forms prescribed for the purpose by the Grain Futures Administration. If such contract market has a clearing house organization which obtains and keeps reliable reports and records, reports may be accepted from such clearing house organization and the members of such organization may be relieved from making individual reports to the extent that the clearing house organization by authorization of such contract market supplies the facts called for by these regulations.

Reports to be Daily.

Except when otherwise specified in writing by the Grain Futures Administration upon good cause shown, the reports shall be made as soon as possible after the close of the market on each business day and not later than thirty minutes before the official opening of the trading session on the next following business day. Each such report shall be prepared carefully but in case any errors or omissions are discovered a memorandum thereof shall be furnished as soon as possible or with the next succeeding report. Each contract market shall deliver such reports or cause them to be delivered to the Grain Futures Administration in the city where such contract market is located. If there be no office of the Administration in such city the contract market shall mail such reports or cause them to be mailed in accordance with the instructions of the officers in charge of the Grain Futures Administration.

There shall be a report by or for each clearing member which shall include all contracts of sale of grain for future delivery, made on or subject to the rules of such contract market, to which he is a party either as seller or buyer. Such reports shall show separately for each kind of grain and each delivery month the following facts:

(*a*) The net position at the beginning of the period covered by the report.

(*b*) The quantity of grain purchased and the quantity of grain sold on such contracts during the period covered by the report.

(*c*) The quantity of grain delivered and the quantity of grain received on such contracts during the period covered by the report.

(*d*) The net position at the end of the period covered by the report.

(*e*) The aggregate of all "long" and the aggregate of all "short" accounts carried at the end of the period covered by the report by the clearing member for whom the report is made, and

(*f*) The net position at the end of the period covered by the report, of each separate account carried by such clearing member, when such net position equals or exceeds such amount as shall be specified in a written notice from time to time by the Grain Futures Administration to such contract market.

For the purposes of item (*f*), a distinguishing designation shall be used instead of the name of any person, but the name and address of such person shall be given upon request to a representative of the Grain Futures Administration authorized for the purpose by the officer in charge thereof. Such designation shall always be used for the same person and not for any other person and may be changed only by or with the approval of such representative.

Must Keep Records.

3. Each member of a contract market shall, in accordance with the requirements of subdivision (*b*) of Section 4 and subdivision (*b*) of Section 5 of the Act, keep the records required thereby with respect to transactions for future delivery and cash transactions in chronological order in such manner as to be readily accessible. He shall exhibit the same for inspection, or shall furnish true information or reports as to the contents or the meaning thereof when and as requested by a representative of the United States Department of Agriculture authorized for the purpose by the officer in charge of the Grain Futures Administration. Each member shall, when and as requested by such representative of the Department of Agriculture, make reports showing the identification, the kind, the grade, and the price of grain bought or sold by such member in the cash grain market. The records as to transactions for future delivery shall be so kept as to show whether or not the persons for whom such transactions are executed by each member are engaged in the cash grain business.

4. No representative of the Department of Agriculture shall, without the consent of the member, divulge or make known in any manner, except in so far as such representative may be required in order to perform his official duties or by a court of competent jurisdiction, any facts or information regarding the business of a member of a contract market which may come to the knowledge of such representative through any inspection or examination of the reports or records of, or through any information given by such member pursuant to the Act and these rules and regulations.

File Market Rules.

5. Each contract market shall as soon as possible from time to time furnish to the office of the Grain Futures Administration to which other reports are made, reports showing all changes proposed and (or) approved in membership or by-laws, rules or regulations, and any official order or announcements of the Board of Trade not previously reported.

6. Each member of a contract market shall furnish, or cause to be furnished or exhibited, to the governing board of such contract market when requested by it, and to the officer in charge of the Grain Futures Administration or his representative when requested by him, a true copy of any report, circular, letter or telegram published or given general circulation by such member concerning crop or market information or conditions that affect or tend to affect the price of commodities, and the true source or authority of such member for the information therein contained.

7. Every member of a contract market shall promptly report to the governing board of such contract market and to the officer in charge of the Grain Futures Administration, or his representative, all information in the possession of such member relating to any attempted manipulation or prices or corner of any grain by any dealer or operator upon such board.

8. For the purposes of these rules and regulations, unless the context otherwise require,

(*a*) Words in the singular form import the plural and vice versa, as the case may demand;

(*b*) "Person" includes individuals, associations, partnerships, corporations and trusts;

(*c*) The act, omission or failure of any official, agent, or other person acting for any individual, association, partnership, corporation or trust, within the scope of his employment or office, shall be deemed the act, omission or failure of such individual, association, partnership, corporation or trust, as well as of such official, agent or other person;

(*d*) "Grain" means wheat, corn, oats, barley, rye, flax and sorghum;

(*e*) "Future delivery" does not include any sale of cash grain for deferred shipment or delivery;

(*f*) "Board of trade" means any exchange or association, whether incorporated or unincorporated, of persons who shall be engaged in the business of buying or selling grain or receiving the same for sale on consignment;

(*g*) "Contract market" means a board of trade designated by the Secretary of Agriculture as a contract market under the Grain Futures Act.

(*h*) "Contract of sale" includes sales, agreements of sale and agreements to sell.

(*i*) "Delivery month" means the month of delivery specified in a contract of sale of grain for future delivery.

(*j*) "Clearing member" means a member of a contract market whose name appears as seller or as buyer of a contract of sale of grain for future delivery made on or subject to the rules of such contract market regardless of whether such contract be actually cleared or not, and

(*k*) "Grain Futures Administration" means the officer or officers designated by the Secretary of Agriculture to carry out the provisions of the Grain Futures Act.

Plans to Form Voluntary Wheat Pool in Northwestern Canada Voted by Farmers, After Governmental Efforts Fail.

While announcement was made June 22 to the effect that after prolonged conferences between the Premiers of Saskatchewan and Alberta with representatives of farmers' organizations, the conclusion had been reached that "it is not possible to form a satisfactory wheat board," press dispatches from Saskatoon, Sask., July 5, stated that the Farmers' Union of Canada had voted on the 5th "to form a voluntary wheat pool for the 1923 crop and communicated with other farmer organizations in the Western provinces, seeking co-operation." It was likewise stated in Winnipeg press advices July 5 that a wheat pool for the three Prairie provinces, with the fullest possible inter-provincial co-operation, was recommended that day by the executive committee of the United Farmers of Manitoba, meeting in special session at Winnipeg. In referring to the conclusions which were announced on June 22 by Premier C. A. Dunning of Saskatchewan and Premier Herbert Greenfield of Alberta, the Toronto "Globe" of June 23 said in a Canadian press dispatch from Winnipeg:

Failure of Wheat Board plans, for the second year in succession, will leave the Western wheat crop to be marketed under existing machinery. While there has been talk from time to time of a voluntary pool, no definite steps have been taken in that direction.

The statement issued by the Premiers follows:

We have reached the conclusion, which is concurred in by representatives of the farmers' organizations who have been co-operating with us, that it is not possible to form a satisfactory Wheat Board. Having made no statements during the progress of the negotiations, it is now necessary to advise the public fully regarding the whole matter.

The decision of the Legislatures of Alberta and Saskatchewan authorizing the respective Governments to form a compulsory Wheat Board was based upon the idea then commonly held that the Province of Manitoba would also become a party to the plan, under the conditions laid down by Premier Bracken. The Governments and Legislatures of both our Provinces were confident that the inclusion of Manitoba would make possible the formation of a Wheat Board.

With the wheat of all three Provinces under a board, there could be no market for wheat "futures" at Winnipeg, which would probably have settled the question for the grain trade generally, and would undoubtedly have affected the point of view of men whose services are necessary in an expert capacity on a wheat board.

When the Manitoba Legislature decided not to co-opreate with us in forming a wheat board we were placed in a position similar to that of one year ago. It was certain that trading in wheat on the exchange would continue, and men who, with a board operating in three Provinces, might have been available, preferred to continue their ordinary grain trading activities. After making every possible effort by negotiations with individuals without success, we concluded there could be no board unless the two great farmers' grain companies were able to assist by assuming a large share of responsibility for its operation. We, therefore, requested a joint meeting of the Board of Directors of the Saskatchewan Co-operative Elevator Company and United Grain Growers.

The result of this meeting was that representatives of both companies were appointed to assist us in securing the necessary expert personnel, and also to act as members of a wheat board when formed. The nominees of the Saskatchewan Co-operative Elevator Company were: Hon. J. A. Maharg, President of the Saskatchewan Grain Growers Association and Vice-President of the Saskatchewan Co-operative Elevator Co.; J. B. Musselman, Managing Director of the Company, and H. C. Fleming, Director of the company and executive member of the Saskatchewan Grain Growers, together with F. W. Riddell, General Manager of the company. The nominees of the United Grain Gowers, Limited, were: H. W. Wood, President of the United Farmers of Alberta, and John F. Reid and J. J. MacLellan, Directors of the U. G. G.

Each of the companies assured us that any practical experts on their respective staffs would be free to accept positions as officers of the Wheat Board, but that the Wheat Board would have to approach such men as individuals.

Since the appointment of the representatives of the farmers' companies we have endeavored, in consultation with them, to secure the services of men to fill the positions of greatest responsibility on the proposed board, but without success.

Furthermore, a proposal that the board sell the wheat through an agency arrangement was fully convassed. This plan failed to secure complete support, and had to be abandoned.

We regret, therefore, to state, on behalf of ourselves and the representative men co-operating with us, that we have found it impossible to secure a board combining all necessary elements of experience, ability and public confidence.

Secretary of Agriculture Wallace Says Low Farm Prices are Not Due to Reduction in Exports.

Secretary of Agriculture Wallace referred on June 15 to the fact that "a great many people seem to have had the notion that the low prices for farm products during the past

three years have been due to a reduction in our exports. Under this misconception they have urged the adoption of various political and economic devices which they thought might increase agricultural exports. The fact of the matter is," said Mr. Wallace, "that our exports of farm products during the past three years have been far greater than before the war and greater even than during the war years." He added:

Take our eight principal food crops: Corn, wheat, oats, barley, rye, buckwheat, rice, and potatoes. The average annual exports of these eight crops for the years 1920 to 1922 inclusive were 142% greater than the average annual exports of these same crops for the years 1905 to 1914 inclusive. During the past three years our corn exports were 82% greater than in the pre-war years named; our wheat exports 140% greater; our oats experts 37% greater; barley, 116% greater, rye, 2,600% greater; buckwheat, 114%; greater; rice, 2,212% greater; potatoes, 125% greater.

The total volume of exports of these crops, measured in bushels, was even greater by 18% during the post-war years 1920 to 1922 inclusive than during what we may call the war years, 1915 to 1919 inclusive.

In the case of animal food products our average annual exports during the pre-war years 1905 to 1914 inclusive amounted to 921,000 tons. During the war years 1915 to 1919 inclusive our exports more than doubled, being an average of 2,023,000 tons. During the post-war years 1920 to 1922 inclusive our exports amounted to 1,401,000 tons, an increase of 52% over the pre-war period.

From these statistics it ought to be perfectly clear that low prices for farm products were not caused by lack of export demand.

We have been producing more than in the pre-war years. In the case of the eight crops named the average annual production in bushels was 16% greater during the post-war years 1920 to 1922 inclusive than during the pre-war years. The production of corn was 14% greater, of wheat 17%, oats 19%, rye 98%, rice 104%, potatoes 18%; there was a decreased production of barley of 4% and of buckwheat of 15%.

Not only was the production of these crops greater during the post-war years than during the pre-war years, but it was more than 2% greater during the post-war years than during the war years of 1915 to 1919.

Unless production is fairly well adjusted to demand, prices will be disappointing. We are far more dependent upon Europe for markets for our cotton than for our food products, and the price for cotton is not depressed. The average annual production of cotton for the three years 1920 to 1922 inclusive was 10,385,000 bales, whereas the annual production from 1905 to 1914 inclusive was 12,950,000 bales.

In considering the matter of future exports of our agricultural products, it must be remembered that the probable tendency will be downward. European agriculture is become more productive and no doubt economic conditions are becoming more stable. As normal conditions in Europe are re-established, their purchases of our surplus will become more normal.

Meeting of Agricultural Economists in Washington July 11 and 12 to Consider Corn, Hog and Wheat Outlook—Wheat Crop Report Available July 9.

A forecast of the corn-hog situation and of the wheat situation is to be made by a group of agricultural economists and statisticians called into conference by Secretary of Agriculture Wallace. The conference will be held at Washington, D. C., July 11 and 12, when a forecast and resume of the prospective domestic and foreign demand for corn and hogs, and wheat will be prepared. An announcement made by Secretary Wallace's office says:

The conferees will have available the results of the nation-wide pig count just completed by the Department of Agriculture in co-operation with the Post Office Department, giving estimates of the spring pig crop and intentions of farmers to breed for fall litters. There will also be available the Government crop estimate of corn acreage and production to be released July 9. With these sets of facts as a basis for forecasts the Committee is expected to announce information which will be helpful to farmers in making their program for next fall and winter.

On wheat the Government crop report of July 9, giving the condition of spring and winter wheat and a forecast of total production, will be available to the conferees. This information considered together with the latest available figures on wheat movement and supply in the United States and abroad, will enable the committee to prepare a rather comprehensive report on the outlook of the world wheat situation. Cotton will not be considered at this conference.

The conference will also prepare a report on probable demand at home and abroad during the next six or nine months.

Manchester, Liverpool and Havre Accept Recommendation on United States Cotton Standards.

The Liverpool Cotton Association in general meeting July 2 unanimously adopted the recommendation of their board of directors accepting the proposals submitted to their delegates by the United States Department of Agriculture, according to a cable just received by the Department. The latter's announcement of this July 2 says:

This proposal stated: "In case the European cotton associations adopt the official cotton standards of the United States for grade and color as universal standards, the Secretary of Agriculture will take such action as may be necessary under Section 4 of the United States Cotton Standards Act, to vest in the present and next succeeding (annually elected) members of the Boards of Appeal of the Liverpool Cotton Association, the association du Commerce des Cotons of Havre, and the Bremen Cotton Exchange, the authority to finally determine the true classification as to grade and color, in accordance with said standards of cotton of American growth exported from the United States."

As agreed by American exporters and the Department of Agriculture in conference May 29, the Department sees no objection, during the coming crop season for American exporters to define the United States cotton standards in terms of their equivalents in Liverpool and other recognized foreign standards and to guarantee that shipments on the United States standards shall equal the specified foreign equivalent.

The Liverpool Cotton Exchange has given notice that they desire certain changes in the universal standards. Since the law requires that the changes proposed be agreed upon a year in advance of the time when they go into effect, Messrs. C. R. Taylor and J. C. Finlay of the Liverpool Cotton Exchange will sail Wednesday for the United States to confer with representatives of the cotton trade and the United States Department of Agriculture upon the proposed changes.

Under date of June 25 cablegrams from Manchester, England, to the daily papers reported as follows the acceptance by the directors of the Manchester Cotton Association of the United States cotton standards:

The directors of Manchester Cotton Association unanimously adopted to-day the report submitted by their delegates, who recently returned from America after presenting Manchester's case for modification of the new United States Cotton Standards Act. This means that the Washington agreement with the delegates will be ratified and signed, and that Manchester will take its place with the other cotton exchanges of the world.

William Heaps, of the Manchester Cotton Association, who returned to Liverpool from the United States on June 25, was quoted as follows in a Liverpool cablegram published in the New York "Commercial":

I am thoroughly satisfied with my trip to Washington. We secured concessions most favorable to the Lancashire spinners. Cotton in the future will be sampled at the port of embarkation. The standard will not be altered without the approval of the international committee.

The United States will accept the decision of Liverpool and Manchester on disputes as to quality.

It is also reported that the Havre Cotton Exchange has accepted the American standards. The conference in June in Washington of British, French and American cotton trade representatives to consider the use of American cotton standards in international trade, and the return of the Liverpool delegates to report in the matter was referred to in these columns June 16, page 2727.

Cotton Standards Are Compared—Europeans Measure Manchester with United States Standards.

The following from Manchester (Eng.) June 15 appeared in the "Journal of Commerce" of June 29:

This market has been particularly interested in developments in connection with the new cotton standards. There has been considerable irritation at what has been considered the arbitrary action of the American Government, and some concern over the effect this will have upon the relations of the Manchester to the European cotton markets. The "Guardian" states that it has received information on the latter point which indicates a more general acceptance of the standards than had been anticipated. According to the "Guardian":

"The mere change of standards is not a vital matter, although it is considered somewhat high-handed to make it compulsory upon the rest of the world as well as the United States. What matters most, however, is whether arrangements have been made for Liverpool, Havre and Bremen arbitrations in cases of dispute as to the grade of the cotton supplied. As to this, we publish a statement below. Yesterday the European delegates cabled to the Manchester Association: 'The delegates consider the standards satisfactory and even-running. The standards have been made up from compressed cotton, but owing to the cotton not touching the box lid, the standards have an uncompressed appearance.' The cablegram from the European delegates further stated that while in Washington they had carefully compared the new American standards with those of Liverpool and considered that their relation to each other was as under:

American Standards.	*English Equivalents.*
Strict good middling	Middling fair.
Good middling	Fully good middling.
Strict middling	Good middling.
Middling	Fully middling.
Strict low middling	Fully low middling to middling.
Low middling	Low middling to fully low middling.
Strict good ordinary	Fully good ordinary to low middling.
Good ordinary	Good ordinary to fully good ordinary.

"According to the Washington correspondent of the 'Morning Post,' the agreement provides that the standards established by the Department of Agriculture shall be designated not solely 'American Standards,' but by the name of each exchange party. For example, the Department of Agriculture will have a box of samples labeled 'Liverpool Standards,' and a corresponding box will be sent to Liverpool, placed in the Cotton Exchange there, and accepted by all persons as the official standards by which cotton is bought and sold on the Liverpool market. This agreement is to remain in force for one year, and then can only be changed with the consent of all parties to the agreement. The Secretary for Agriculture agrees to use his discretionary power under the Act to recognize the Liverpool system of arbitration and to accept its award as final, thus continuing the present practice in the cotton trade, which has worked successfully for half a century."

Manchester Operatives and Employees Sign Cotton Wage Pact for Eight Months.

From the "Journal of Commerce" of June 28 we quote the following from Manchester under date of June 6:

The wages question, so far as the general body of operatives in the cotton trade are concerned, has now been settled definitely until the end of January next and possibly for a further period of eight months. The existing rates of wages are to be maintained in the meantime, but the employers are given the option of terminating them by tendering a month's notice as from Jan. 25, and either side may take such action eight months later.

Yesterday representatives of all of the organizations concerned met at the Manchester offices of the Federation of Master Cotton Spinners' Associations, where the following agreement was signed:

As the result of joint conferences between representatives of the Federation of Master Cotton Spinners' Associations, Limited, the Cotton Spinners' and Manufacturers' Association, the Amalgamated Association of Card and Blowing Room Operatives, the Amalgamated Association of Operative

Cotton Spinners, the Amalgamated Weavers' Association, and the Northern Counties Textile Trades Federation, held for the purpose of considering the question of wages in the cotton industry, it has been agreed as follows:

That the present rates of wages shall continue in operation until Jan. 25 1924. After that date the employers shall be at liberty to take whatever action they think fit on giving one month's notice.

The operatives' organizations further agree not to make any application for a general advance in wages until after a further period of eight months from Jan. 25 1924.

On Sept. 25 1924 both sides shall be at liberty to take whatever action they think fit on giving one month's notice.

Dated this 5th day of June 1923.

Signed on behalf of the employers:

F. HOLYROYD, President,
JOHN POGSON, Secretary,
of the Federation of Master Cotton Spinners' Associations, Limited.
F. A. HARGREAVES, Chairman,
THOMAS ASHURST, Secretary,
of the Cotton Spinners' and Manufacturers' Association.

Signed on behalf of the operatives:

JAMES CRINION, President,
WILLIAM THOMASSON, Secretary,
of the Amalgamated Association of Card and Blowing Room Operatives.
EDWARD JUDSON, President,
HENRY BOOTHMAN, Secretary,
of the Amalgamated Association of Operative Cotton Spinners.
J. W. OGDEN, President,
JOSEPH CROSS, Secretary,
of the Amalgamated Weavers' Association.
W. C. ROBINSON, President,
LUKE BATES, Secretary,
of the Northern Counties Textile Trades Federation.

Manchester Curtails United States Cotton Operations.

Manchester advices to the daily papers June 26 said:

The Master Cotton Spinners' Federation has decided that mills spinning American cotton shall continue to work half-time throughout July and August. This will affect 100,000 spinners and 200,000 weavers.

Marketing of Cotton Grown in Tennessee, Missouri and Arkansas to be Under One Agency.

Under a decision reached by the directors of the Tennessee Cotton Growers' Association on June 15 the marketing of the cotton growers by members of their organization will be placed in the hands of the same selling agency as that handling the cotton crop of the Arkansas Cotton Growers' Association. According to the Memphis "Commercial-Appeal," this decision was reached by the directors of the Tennessee Cotton Growers' Association following a conference with Charles G. Henry of Newport, Ark., President of the Arkansas Cotton Growers' Association. It was further announced that the cotton grown by members of the Missouri Cotton Growers' Association will be placed on the market by the same selling organization. The "Commercial-Appeal" also had the following to say in the matter:

The vote to combine the sale of Tennessee cotton with that of Arkansas was reached by the directors of the Tennessee association, who held their second meeting in Memphis yesterday. A. E. Markham, President of the association, presided. A committee of the Tennessee association conferred last week with Arkansas Association officials relative to the agreement.

The combined marketing of the cotton crop of the three States is expected to result in a material decrease in the cost of placing the crop on the market, and such an increase will enable the sales force to obtain better prices for the cotton.

"The Arkansas Cotton Growers' Association is being operated upon a very efficient basis and during the first year of its operation produced for its members a profit of between $15 and $40 more than they would have received if they had not been members of the association," according to Mr. Henry, who met with the Tennessee association directors yesterday.

"All the members are very enthusiastic over the work of the association in handling last season's crop and are looking forward to a large increase in the membership for this year. Eastern Arkansas has a greater per cent of its population in the association than any other portion of the State, but we have the financial support of the financial enterprises over the entire State.

Concentrate at Memphis.

"The fact that the members of the Tennessee association will market their crop under the same selling organization as Arkansas and Missouri does not mean that there will be a decrease in the volume of cotton concentrated at Memphis, but on the other hand, it will result in more cotton being concentrated at Memphis and other concentration points in Tennessee.

The directors of the Tennessee association are greatly pleased and elated over the joining of the association, according to R. S. Fletcher, Jr., Secretary-Treasurer of the Tennessee organization. "This step we have just taken means that Tennessee will have the benefit of one of the most efficient cotton growers' associations in the South," he said.

The combination will affect about 200,000 bales pledged to the Arkansas association and 75,000 pledged so far to the Tennessee body.

E. O. Moser, Secretary of the American Cotton Growers' Exchange, the parent organization of the State associations, was present at the conference and outlined plans for a national membership campaign. The proposed campaign for new members will be conducted on a larger scale than any previous attempt, and will present the details of the cotton growers' association to every cotton grower in the United States.

The Tennessee organization will open headquarters Monday on the sixth floor of the McCall Building. R. S. Fletcher, Jr., as Secretary, will be in charge of the local office.

United States Continues Tests of Planes for Dusting Cotton to Kill Boll Weevil.

The work of the Department of Agriculture at Tallulah, La., in developing methods and apparatus for dusting cotton to kill the boll weevil, is being continued this summer and heavier planes are being used, says the U. S. Department of Agriculture under date of June 21, adding:

In the spring three De Havilland 4B planes were detailed by the War Department for use in these tests, and competent engineers and pilots were also provided. Previously considerable work on this problem had been done with light machines, and the use of the larger ones has made it necessary to modify the distributing mechanism. Several types of dust hoppers have been made for meeting the new conditions, but it will probably require some time to develop a design which will be satisfactory. Mr. Goad, who has charge of the boll weevil laboratory for the Department of Agriculture, expects to have a fairly satisfactory permanent hopper installed in one of the planes for use in actual control work during the summer.

Several plantations near the landing field have been mapped and all arrangements have been made for dusting the cotton with the planes. The results of the new tests will be awaited with interest by all those connected with the cotton industry.

French Cotton Exchange Accepts American Standards.

According to an announcement made by the U. S. Department of Agriculture June 15, the Havre Cotton Exchange, upon recommendation of Pierre Du Pasquier, French delegate present at the World's Cotton Conference in Washington has cabled this representative accepting fully the proposition put before them by the U. S. Department of Agriculture. In making this known the Department said:

The agreement reached provides for the adoption of American standards as universal standards for cotton of American growth, with the understanding that the United States Cotton Standards Act permits trading on the basis of millimetre designation. including strength and character in addition to length. The Department of Agriculture agrees that in the event that changes become apparently desirable, provision willbe made for a revision of these standards by representatives of foreign cotton exchanges in conference with representatives of the American cotton industry and the Department of Agriculture.

The Secretary of Agriculture agrees to take such action as may be necessary under Section 4 of the United States Cotton Standards Act to vest in the members of the Havre Arbitration Appeals Committee the authority to determine finally the true classification as to grade and color, in accordance with said standards of cotton of American growth exported from the United States. This decision has been made in order to avoid the difficulties and delays which might result were all final appeals referred to Washington.

Mr. Du Pasquier states that the Havre Exchange will be glad to co-operate with the Department of Agriculture in any effort to improve the foreign cotton trade as it may hereafter be conducted under the new agreement.

Reference to the conference of foreign and American cotton men on world standards was made in our issue of June 16, page 2727.

New York Cotton Exchange to Have Museum.

One of the most novel museums in the world will be thrown open to the trade and visitors when the New York Cotton Exchange takes possession of its new home at William and Beaver Streets the latter part of the month. The museum, which will be the only one of its kind in existence, will, it is stated, visualize the history of cotton raising and the uses to which it has been put from the days of the Pharaohs down to the present time. The following additional facts are given:

Located on the twentieth floor of the most modern exchange building in the country, the cotton museum will contain exhibits depicting the transformation of the bloom of the cotton plant into the innumerable products which have made cotton one of the world's greatest industries.

A model of an electrically operated cotton mill, equipped with the most modern appliances, will be shown alongside the crude weaving frames on which cotton was first spun by hand. A modern cotton gin, in miniature, will also be one of the exhibits. Another interesting model will be that of one of the old Mississippi River stern-wheel steam boats, famed in song and story.

Considerable space in the museum will be devoted to the various insect pests which annually destroy millions of dollars worth of raw cotton, the most deadly of which is the boll weevil. It has been estimated that the destruction caused by this parasite has reached as high as three million bales of cotton a year. Millions of dollars have been spent in fighting this pest, and recently the members of the New York Exchange contributed $100,000 to a national fund to carry on experiments to fight this menace to the industry.

There wil be on exhibition, in jars of alcohol, all of the insect enemies of the cotton plant from all parts of the world in which cotton is grown. And one may see just how the various pests do their deadly work on the cotton plant, how the pests spread like a prairie fire over the cotton growing areas, and the methods used by the cotton planters to combat them.

Complete sets of all grades and kinds of cotton including American, Egyptian, Peruvian, Chinese, Indian, African, Brazilian, Mexican and Haitian cotton fibres will be on exhibition, as well as samples of the soils in which the cotton plant is grown in these countries.

After learning from the exhibits how cotton is cultivated, picked, ginned and spun, one may see the various uses to which it is put. Samples of the different materials made from cotton, such as dress goods, tire webbing, auto stock, &c., will be on display. There also will be an elaborate exhibit of the various chemicals with which cotton is dyed, showing the effect of the coloring matter on the fibre.

The museum will contain a very valuable collection of old documents having to do with the financing and delivery of cotton, and other priceless records of the cotton industry of more than half a centruy ago before the New York Cotton Exchange came into existence.

In addition to having a large technical library, in which every important work of the cotton industry may be found, the museum will contain an interesting exhibit of photographs from all cotton-raising countries incidental to the culture of cotton and manufacture of cotton products.

Many of these documents and photographs were collected by Leigh M. Pearsall, one of the board of managers of the Exchange, who will be the curator of the museum. Mr. Pearsall has advocated for years that such a museum would

be of value to the Exchange and the cotton industry and instructive to the public-at-large, and when the new home of the Exchange was planned he was insistent that space should be provided for the museum. In this he was backed up by J. Temple Gwathmey, former President, and E. E. Bartlett, Jr., the newly elected President of the Exchange.

Australian Wool Brokers and Growers Decide to Continue Wool Realization.

The "Journal of Commerce" announced the following from Sydney (Australia) June 15:

At a conference of the Australian wool-selling brokers and representatives of wool growers to-day, it was decided to follow the course pursued last year and spread the realizations over at least eight months, beginning on Sept. 11. It is estimated that the Australian offerings will total 1,600,000 bales.

Appointees Named by Department of Agriculture and Commerce to Study Production of Rubber.

The U. S. Department of Agriculture announced on June 25 that Dr. Carl D. La Rue, Dr. James R. Weir, E. L. Prizer and M. K. Jessup, of the Bureau of Plant Industry, U. S. Department of Agriculture, are expecting to sail shortly after July 1 for Brazil, where they will undertake a biological study of rubber plants in different regions in the Amazon Valley. The Department said:

This trip is a result of the interest shown in rubber production near the close of the last Congress which resulted in a special appropriation for rubber investigation, providing funds for investigations by the Departments of Commerce and Agriculture. Dr. C. F. Marbut of the Bureau of Soils, will also accompany the party to make a study of the soils of this region in reference to rubber production.

The Department of Commerce on June 28 announced the naming by it of the following who will co-operate with those appointed by the Department of Agriculture in the study of South American rubber production: W. L. Schurz, U. S. Commercial Attache to Brazil, in charge, assisted by O. D. Hargis, rubber plantation expert; Dr. C. F. Marbut, Chief, Division of Soils of the Department of Agriculture; A. O. Perro and A. R. Bjorkland, of the Department of Commerce, Secretarial Assistants. D. M. Figart, a special agent of the Department of Commerce, left the United States last month for Southern India, Ceylon, British Malaya and the Dutch East Indies, where he will make a study of the rubber situation. He was accompanied by J. W. Van der Laan, of the Department of Commerce.

United States Department of Agriculture Extends Market News to South and West.

Extension of the market news service of the U. S. Department of Agriculture involving the establishment of one of the largest commercial leased telegraph wire and radio telegraph systems in the world was announced on June 28 by the Department of Agriculture effective July 1. The announcement said:

The main extension is from Kansas City to the Pacific Coast with new offices at Denver, Salt Lake City and Portland, Ore. In the Southeast a branch office is to be established at Atlanta in addition to the fiels stations already operating in that territory which cover the major producing districts. Offices at several other Southern points are being considered.

Additional branch offices for reporting the markets on fruits and vegetables will be opened early in July at Denver, Salt Lake City, Portland and Atlanta. Offices are now located at San Francisco and Los Angeles. A livestock and meats service will have additional branch offices at Denver, Salt Lake City, Portland and Atlanta. The leased wire system will run into San Francisco and the entire West Coast will be effectively covered both by radio and wire telegraph from San Francisco. Final decision has not been reached as to whether radio telegraph or leased wire will be used to the Southeastern States.

Authority for extension of the Department's service is contained in the appropriations voted by the last Congress providing for an increase of about $300,000 to carry on the work, making a total approximately of $700,000. During the war the leased wire system covered over 18,000 miles and connected practically all the leading market centres fo the country. The service was regarded as an important factor in bringing the war to a successful conclusion by making available at all times the fullest information on the food situation. Following the war the service was curtailed until it comprised only 2,600 miles of wire, and only a comparatively few of the large Eastern and Middle Western markets could be covered. Last September an additional circuit was started from Kansas City to Austin, Texas, with a drop at Fort Worth.

Under present extensions of the service the leased wire system will cover approximately 7,000 miles. The circuit will extend from Boston south to Washington, thence west to San Francisco or Los Angeles. En route it will connect New York, Philadelphia, Baltimore, Pittsburgh, Cincinnati, Chicago, Fond du Lac, Wis., Minneapolis, St. Louis, Kansas City, St. Joseph, Omaha, Denver and Salt Lake City. A special line will run from Kansas City to Fort Worth and Austin, Texas. Contacts will also be made en route at various offices operated by State Departments of Agriculture. These will include Trenton, Lancaster, Harrisburgh, Columbia, Waupaca, Wis., Jefferson City, Mo., Sacramento and Austin, Tex. The Southeastern circuit contemplates reaching Richmond, Raleigh, Clemson College and Jacksonville.

The leased wire circuits are in operation from 6 a. m. to 6 p. m. daily except Sundays, and through the development of code systems are more intensively used than any other leased wire system in existence, in the opinion of Department telegraphers. Official estimates place the amount of traffic handled by the circuits prior to the present extensions at approximately $650,000 per year based on commercial rates, with an actual cost to the Government of $160,000, a saving of nearly $500,000 annually.

All traffic is scheduled and controlled by the Washington office and is transmitted simultaneously to all the big market centres. During the night the Washington office receives hundreds of telegrams from railroads reporting the carload movement of perishable commodities over their respective divisions. These telegrams give the origin, destination, commodity and number of carloads in transit. The information is classified and tabulated and moved to all branch offices early the next morning to show graphically the total volume of perishable fruit and vegetable products moving to the various cities.

Following this information the estimtaed receipts at livestock markets are dispatched, followed by general reports on livestock, meats and other products showing supply, demand, wholesale prices and conditions. Flashes on cattle, sheep and hogs are dispatched. Butter and egg quotations, and local quotations and information from the big markets on fruits and vegetables follow. During the day considerable general information on cold storage products, peanuts, honey, hay, grain, feed, butter, eggs, cheese, livestock, fruits and vegetables moves over the circuits.

At the close of the day market summaries on all commodities are dispatched for release to more than 2,000 newspapers throughout the country. Special reports are also prepared for radio telephone or telegraph broadcasting stations and transmitted to the offices of distribution. The information received over the wires at the various branch offices is immediately communicated to producers and the trade by telephone, telegraph, radio and the press, so that almost at any moment farmers and the trade everywhere may have an accurate picture of the national agricultural market situation. Consuming centres are also advised as to the supplies of various products. This enables producers to regulate shipments so as to prevent the glutting or undersupplying of markets which according to Department officials is the outstanding value of the service as the result is stabilization of prices to both producers and consumers.

Federal Trade Commission to Discontinue Compilation of Paper Statistics.

The Federal Trade Commission on June 24 notified paper and pulp manufacturers, jobbers and publishers of the discontinuance July 1 of the collection, compilation and publication of information relating to the production and consumption of paper. In making this known the Commission said:

This statistical work was begun by the Commission in 1917, monthly reports were secured from paper manufacturers, jobbers and publishers, and monthly bulletins were published including information on production, consumption, shipments, receipts, commitments, stocks and prices.

While wide interest has been manifested in these statistics, there has been considerable dificulty in getting complete and prompt returns as the work is done entirely on a voluntary basis. Moreover, the heavy increase in the expense of the Commission for its legal work has made it seem necessary to reduce the amount of its appropriation allowed to economic and statistical work. In view of this condition, the Commission has determined to discontinue statistical work on paper.

Iron and Steel Institute Gives Assurance to President Harding 12-Hour Day Will Be Abolished When Surplus Labor Is Available—Correspondence With President.

The directors of the American Iron and Steel Institute, in response to an appeal from President Harding, have given assurance that the 12-hour day in the steel industry will be abolished when there is a surplus of labor available. This fact was made known in correspondence just given to the press. President Harding, before leaving for Alaska, made public on July 5 at Tacoma the correspondence between himself and the directors of the American Iron and Steel Institure, and, in a statement incorporated as a part of his address there, said "the large majority of the steel manufacturers of America . . . have undertaken to abolish the 12-hour day in the American steel industry at the earliest moment that the additional labor required shall be available." The "pledge" of the steel manufacturers, the President said, "would be welcomed by our people as a whole and would be received as a great boon by American workers." The letter to President Harding was signed by Elbert H. Gary, John A. Topping, W. A. Rogers, W. H. Donner, W. J. Filbert, E. A. S. Clarke, James A. Farrell, E. G. Grace, Willis L. King, James A. Burden, L. E. Black, Severn P. Ker, J. A. Campbell, A. C. Dinkey and Charles M. Schwab, directors of the American Iron and Steel Institute. Following is the complete correspondence between President Harding and the steel interests on the subject of the proposed eight-hour working day:

The White House, June 18 1923.

My Dear Judge Gary—I have now had an opportunity of reading the full report of the commission of the Iron and Steel Institute on the question of the abolition of the twelve-hour day in the steel industry.

As I have stated before, I am of course disappointed that no conclusive arrangement was proposed for determination of what might be manifestly accepted as a practice that should be obsolete in American industry.

I still entertain the hope that these questions of social importance should be solved by action inside the industries themselves, for it is only such solutions that are consonant with American life and institutions.

I am impressed that in the reasoning of the report great weight should be attached to the fact that in the present shortage of labor it would cripple our entire prosperity if the change were abruptly made.

In the hope that this question could be disposed of I am wondering if it would not be possible for the steel industry to consider giving an understanding that before there shall be any reduction in the staff of employees

of the industry through any recession of demand for steel products, or at any time when there is a surplus of labor available, that then the change should be made from the two shift to the three-shift basis.

I cannot but believe that such an undertaking would give satisfaction to the American people as a whole and would indeed establish pride and confidence in the ability of our industries themselves to solve matters where so conclusively advocated by the public.

With very cordial expression of personal regard, I am very truly yours,

WARREN G. HARDING

The letter from the directors of the Institute reads:

New York, June 27 1923.

To the Honorable Warren G. Harding, President of the United States:

Dear Mr. President—Careful consideration has been given to your letter of June 18 by the undersigned directors of the American Iron & Steel Institute, comprising all of those whose attendance could be secured at this time.

Undoubtedly there is a strong sentiment throughout the country in favor of eliminating the twelve-hour day, and this we do not underestimate. On account of this sentiment, and especially because it is in accordance with your own expressed views, we are determined to exert every effort at our command to secure in the iron and steel industry of this country a total abolition of the twelve-hour day at the earliest time practicable. This means the employment of large numbers of workmen on an eight-hour basis and all others on a basis of ten hours or less without an unjustifiable interruption to operations.

The change cannot be effected over-night. It will involve many adjustments, some of them complicated and difficult, but we think it can be brought about without undue delay when, as you state it, "there is a surplus of labor available."

The iron and steel manufacturers generally of the United States, outside of the directors referred to, are expected to concur in the conclusion reached by the directors as above stated.

With higest regards, we are cordially yours,

ELBERT H. GARY,	WILLIS L. KING,
JOHN A. TOPPING,	JAMES A. BURDEN,
W. A. ROGERS,	L. E. BLACK,
W. H. DONNER,	SEVERN P. KER,
W. J. FILBERT,	J. A. CAMPBELL,
E. A. S. CLARKE,	A. C. DINKEY,
JAMES A. FARRELL,	CHARLES M. SCHWAB,
E. G. GRACE,	

Directors, American Iron & Steel Institute.

The President in his speech referred with satisfaction to the pledge now given by the leaders of the steel industry. He spoke of the American school system and the social evolution which was setting up "new conditions of industry in this land," and continued:

Under old-time conceptions of fancied ease in professional life and the manifestly larger rewards of commerce there has been a tendency to get away from the trades and the tasks out of which are wrought the very essentials of all attainments. We must, we do recognize that the wage earner is quite as essential as the professional man, and the nobility of righteous employment is the same in either pursuit. Our aim ought to be not to rescue the oncoming generation from the essential pursuits and activities, but to equalize the rewards.

We can't cease work; there is no life without labor. It would not be endurable if there were.

We are making fine progress in the great social evolution. Long ago we set up new standards of living, new conditions of industry, in this land. We are constantly striving, not for conditions which tend to paralyze, but conditions of greater inspiration and fit contentment.

I am able to-day to give promise of a very notable forward step. It is my firm belief that one of the great avenues of progress in American life lies in the constant recognition of American industry, of its obligations to our society as a whole, and that many of our most successful steps in social progress are made through the voluntary action of industry itself in amelioration of those hardships that have grown from the rapid growth of industry.

It is very gratifying therefore to be able to announce an important step in such progress. I have received a joint communication from the large majority of steel manufacturers of America in which they have undertaken to abolish the twelve-hour day in the American steel industry at the earliest moment that the additional labor required shall be available.

Says It Will Heal a Sore.

Early in the Administration, feeling that a working day of this length was an anachronism in American life, that, regardless of any other consideration, it did not permit of the proper development of citizenship and family life, I suggested to the steel industry that they should appoint a committee to develop methods for its abolition. After an investigation, extended over some eighteen months, the steel manufacturers came to the conclusion that in view of the present shortage of labor such a revolution in the industry was infeasible.

Upon the receipt of this report I still felt that a pledge on the part of the steel manufacturers that they would undertake to respond to manifest public opinion in this matter would be welcomed by our people as a whole and would be received as a great boon by American workers. It is in response to this suggestion that I have received to-day the pledge to which I have referred.

I wish to congratulate the steel industry on this important step. It will heal a sore in American industrial life which has been the cause of infinite struggle and bitterness for over a generation, and it marks an accomplishment from the conscience of industry itself, a recognition of responsibility from employer to employee, that gives us faith in rightful solutions of the many tangled problems that are the concomitant of the rapid growth of America. It is an example that I trust the few other continuous processes in industry which still maintain the twelve-hour shift may rapidly follow. I should be proud indeed if my Administration were marked by the final passing of the twelve-hour working day in American life.

Elbert H. Gary, interviewed by the press on July 6 regarding his letter to President Harding promising the abolition of the 12-hour day in the iron and steel industry, said that efforts to eliminate the long working day would begin at once, although he did not know just how long it would take to completely abolish it.

According to the "Wall Street Journal,"—

Judge Gary repeated his statement made at the American Iron & Steel Institute meeting that the abolition of the 12-hour day would add about 15% to the cost of manufacturing steel.

Questioned whether this would mean a higher price to the consumer, he answered: "That is what it ought to mean, provided we were not getting sufficient profit without it. I am sorry to say that in the last few years there has not been sufficient profit."

Judge Gary made it plain the 8-hour day would be established in the continuous department of the steel industry where the men now work 12 hours, not merely as a basic working period.

He said about 60,000 more men would be required to man the industry under the reduced hours at the present rate of production, but that everything would be done to increase the use of machinery. He said the labor situation, while still showing a shortage, gave signs of improvement due to an influx of workmen from Mexico and Canada, the Philippine Islands and increased immigration from Europe. He repeated his view that the immigration laws should be amended to permit the entrance of a sufficient number of workers for the country's needs, although he did not favor unrestricted immigration, and added he believed his views were in accordance with those of the President.

Judge Gary pointed out that the 12-hour day in the steel industry had been inaugurated long before the corporation was organized, by the workmen themselves, and quoted a workman who in 1911 at the steel stockholders' meeting said there had been times when the refusal of the employer to let the men work 12 hours would have caused a strike.

Judge Gary believes a large number of the men wanted to work long hours because of the additional compensation, but asserted he was strongly opposed to the 12-hour day because the sentiment of the times and country and the President's ideas were opposed to it. "We must move with the times," he said.

Abolition of the 12-hour day, Judge Gary said, would cause some reduction in steel production, but, he added, "we are determined to get rid of the 12-hour day at the earliest moment possible."

Tax Exemption Ordinance Signed by Mayor Hylan.

On July 2 Mayor Hylan approved the ordinance recently passed by the Board of Aldermen, which carries into effect, as far as New York City is concerned, the privilege, extended to local governments by the State Legislature, of exempting from local general taxation until Jan. 1 1932 dwellings upon which construction is begun between April 1 1923 and April 1 1924. As indicated on page 2950 of last week's issue, this ordinance provides for exemptions of $5,000 for one-family houses, $10,000 for two family houses, and $15,000 for multi-family houses.

Mayor Hylan's Letter to Rodman Wanamaker Acknowledging Efforts of Those Aiding in Success of Silver Jubilee—Criticism of Citizens' Union.

Acknowledgment of the efforts of Rodman Wanamaker, William H. Woodin and others who in an official capacity assisted Mayor Hylan in bringing about the success of Greater New York's silver jubilee has been made by the Mayor. In a letter to Mr. Wanamaker expressing appreciation of the members of the various committees, the businessmen and "all who aided in the splendid achievement," the Mayor, however, criticized the Citizens' Union "which objected to the people spending $500,000 to be used for the education of our children in boosting the City of New York." The following is the Mayor's letter:

City of New York, Office of the Mayor,
June 28 1923.

Rodman Wanamaker, Esq., Chairman Mayor's Committee on Celebration of the 25th Anniversary of the Greater City of New York.

Dear Mr. Wanamaker: The acknowledged success of New York's Silver Jubilee of Consolidation prompts this letter of hearty thanks to you, to Mr. William H. Woodin, Chairman of the Finance Committee, to the members of the General Committee, to the business men of the city and to all who aided in the splendid achievement.

It would have been a serious mission on the part of the city not to properly mark so important an event as the twenty-fifth year of the consolidation of the Greater City. Yet there were some who did not scruple to prevent the celebration by applications to the courts restraining the city from expending municipal funds.

The so-called "Citizens' Union," consisting of William J. Schieffelin, who prints and distributes complete lists of all the well-known brands of whiskey, gin, brandy and champagne, "for medicinal purposes," and Leonard M. Wallstein, the paid attorney of the Union, together with one other individual, did succeed in preventing the people of this city from spending their own money for the purpose of an educational exposition. They would have denied to the more than 500,000 school children who visited the exposition an opportunity to see the municipal machinery of government within the compass of a few hours, and they would have denied to hundreds of thousands of visitors, including Mayors and other executives, from out of town, an opportunity to become acquainted with many of the things in private as well as official life which have contributed to New York's greatness.

While the Citizens' Union objected to the people spending $500,000 to be used for the education of our children in boosting the City of New York, they did not object to the expenditure of $500,000 of the people's money for the defamation of the City of New York through the pernicious activities of the Meyer Investigating Committee, which the Citizens' Union was responsible for.

They did not object to the employment on that committee of a notorious felon to blackguard honest officials, not did Leonard M. Wallstein hesitate to pocket $17,000 of the people's money for his services to that political muck-raking fishing excursion.

It is worthy of comment that many of those whose only contribution to the welfare of the city consists of obstructive tcatics to prevent municipal authorities from initiating measures helpful to the people have been singularly successful in enlisting the aid of the courts. The thought suggests itself that if some of our judges would mingle occasionally with the ordinary folk who helped place them in office, thus permitting first-hand knowledge of the needs and desires of the great inarticulate masses, the humanitarian efforts of the present Administration might be attended with greater success. It is gratifying to know, however, that among the

visitors to the exposition were many progressive judges whose pronouncements from the bench have not savored of that "stick-in-the-bark-legalism," so roundly condemned by the late Theodore Roosevelt.

I am glad that the business men of this city performed a great duty so nobly, and that the organization which was perfected in so short a time overcame almost insuperable obstacles and insidious opposition and was able to present to the peoples of the world an exposition which both for rapidity and beauty of realization has seldom been surpassed.

There is not a resident of the City of New York who will deny that the act of consolidation twenty-five years ago was a beneficent step in municipal Government, nor can there be any who will deny that the celebration of that event was demanded by that civic spirit which prompted the great body of our citizenship to join as one in commemoration of so special an occasion.

With best wishes I am

Cordially yours,

JOHN F. HYLAN, *Mayor.*

An account of the jubilee appeared in our issue of Saturday last, page 2949.

Demands Adopted by Anthracite Miners.

The full text of the demands with respect to wages and working conditions presented on June 29 to the anthracite miners at their tri-district convention in Scranton, Pa., and referred to in these columns last week, page 2953, follows:

1. We demand that the next contract be for a period of two years with complete recognition of the United Mine Workers of America, Districts Nos. 1, 7 and 9.

2. We demand that the contract wage scale shall be increased 20%, all day men shall be granted an increase of $2 per day; that the contract laborers' increase now being paid by the operators shall be added to the contract rates, that the differential in cents per day between classifications of labor previous to the award of the United States Anthracite Coal Commission shall be restored.

3. We demand uniformity and equalization of all day rates and that skilled mechanics, such as carpenters, blacksmiths, &c., shall be paid the recognized standard rates existing in the region, which rates should not be less than 90 cents per hour as a basis and that engineers and pumpmen who do repair work on their engines and pumps shall be paid the mechanics' rate quoted herein for this repair work; that all day men shall be paid time and one-half for overtime and double time for Sundays and holidays.

4. We demand that the provisions of the eight-hour clause in the present agreement shall be applied to all persons working in or around the anthracite collieries coming under the jurisdiction of the U. M. W. of A. regardless of the occupations, and that in the bringing of these employees under the eight-hour day their basis shall be arrived at in the same manner as the basis was arrived at in the case of pumpmen and enginners, plus the increase demanded in Section 2 of this document; and further, that inside day labor shall work on the basis of straight eight hours underground.

5. We demand coal where coal is paid for by the car it shall be changed and payment shall be made on the ton basis of 2,240 pounds, and where dockage and penalties are now imposed for refuse, that the amount of such refuse to be permitted in any car shall be fixed by the mine committee and colliery officials in conformity with the agreement and that the present unreasonable penalties and dockage shall be abolished.

6. We demand a more liberal and satisfactory clause in the agreement covering the question of miners who encounter abnormal conditions in their working places, and that to correct this situation the following quotation, "unless otherwise directed by the foreman" shall be stricken from the agreement covering this particular subject and that the consideration rate of each colliery should be equivalent to the average daily earnings of contract miners under normal conditions and that for dead work performed by the contract miner, he shall be paid this consideration rate.

7. We demand payment for all sheet iron, props, timber, forepolling, extra and abnormal shoveling, where such is not now paid for, and that jack-hammers shall be supplied to miners free of charge and that company workers shall be supplied with tools free of charge.

8. We demand that a uniform rate of twenty cents per inch be paid for refuse in all kinds of mining up to 10 feet wide, and that the rate for blasting top and bottom rock shall not be less than thirty cents per inch, with the understanding that those rates are to be the minimum, not affecting higher rates that exist.

9. We demand that after a grievance has been disposed of by the Conciliation Board and referred to the umpire, that the umpire shall likewise render his decision within thirty days, said decision to be based upon equity, if requested by complainant.

10. We demand that the wage schedules be brought up to date, containing all new rates and occupations, and that mine committees shall be authorized to meet with company officials and agree upon rates for new work, before such work is commenced, and that such rates shall be added to the rate sheet and complete copies shall be supplied the committees and filed with the Board of Conciliation, the foregoing section to apply likewise to new rates for pillar work.

11. We demand that employees of stripping contractors be brought under the general agreement on their present basis of wages plus the increase demanded herein, and that stripping locomotive engineers shall receive a rate equal to that of the shovel craftsmen, with extra payment for looking after their engines previous to starting time, at noon time, and after quitting time, and that the shovels and boilers to be assigned watchmen shall be restricted to a certain number to be determined upon between the contractors and the committee.

We recommend that our Scale Committee use every effort to have the operators agree to some provision in the agreement regarding the price of coal and rent to be charged the employees.

The recommends that the Scale Committee to negotiate the contract shall be composed of the officers, the Executive Board members of the three districts, together with the resident international officers and three mine workers from each district affected, the district Presidents to select the three mine workers in each district subject to the approval of the Executive Board. We further recommend that this committee shall decide as to whether the report shall be submitted to the rank and file by referendum vote or to a tri-district convention, with the further understanding that copies of the report of the Scale Committee shall be forwarded to all local unions in sufficient time for their information, previous to the referendum vote or the convention.

We further recommend that the unofficially elected new officers in District No. 1 shall be permitted to become members of the Scale Committee from the start of the negotiations subject to approval of the regular biennial convention of District No. 1. This recommendation is made without prejudice to any controversy that might arise concerning the election of officers of District No. 1.

Indictments Against Coal Miners' Union Officials and Operators Dismissed by Judge Anderson.

Indictments against 226 coal operators, officials of the United Mine Workers and mining companies returned Feb. 25 1921, charging conspiracy to violate the Sherman Anti-Trust law, were dismissed in United States District Court at Indianapolis on June 28 by Judge A. B. Anderson upon motion of Attorney-General Daugherty. After the Attorney-General had read a lengthy statement in which he reviewed the case and declared his belief that "a verdict of not guilty would be the inevitable result of the trial of this case," Judge Anderson, without any comment, turned to the clerk of the court and ordered the case nolle prossed. Mr. Daugherty warned the defendants that they should not reach the conclusion that the Government would allow crimes to be permitted. "We have not lived in the heart of this industry an ordinary lifetime," the Attorney-General said, "without knowing something of the things being undertaken and frequently perpetrated."

In personally appearing to make the motion, the Attorney-General declared that many of the apparent controversies between coal miners and operators were actually concocted to frighten the public into purchasing fuel at high prices. Henceforth the Government would exert renewed efforts to protect the class most affected, the public, he told the Court. "The gist of the charges in the several counts," said Mr. Daugherty, "is a combination between the operators and the miners to increase the price of bituminous coal sold in inter-State commerce and the limitation of coal to be mined. The alleged unlawful combination and conspiracies in the Sherman Act case are, as claimed, primarily the result of activities on the part of the National Coal Association, with which the defendant operators are identified, and the International Union, United Mine Workers, the latter being a corresponding instrumentality of the miners." In his allegation that many of the so-called disputes were arranged the Attorney-General said:

I have no hesitation in saying that usually many of the things agreed upon at the meetings between the representatives of the operators and representatives of the miners, but not often made public, constitute a conspiracy. The public is fed up with the idea that there is a great and stubborn controversy between the contracting parties, when, in fact, there is no real contest at all, and the fake pretensions are intended only to alarm the public so that it will consent to give any price for coal in order to be ensured against freezing. Fair and lawful agreements must be entered into hereafter and the things complained of in the indictment of this particular case must be discontinued.

The Government, continued Mr. Daugherty, had no prejudice against labor unions, for there was no law against such organizations and, in addition, "there is no law in this country, and there never will be, to prevent individuals, whether they belong to labor unions or not, from exercising their rights as citizens and entering into honest employment upon such terms and conditions, and for such wages, as may be agreed upon with the employer, and to perform such service without interruption, intimidation, interference or molestation." While the Government was not opposed to collective bargaining, it must uphold the right of individual bargaining, the Attorney-General declared. "It is essential to the prosperity of both employer and employee that proper agreements be entered into, and the Government is not concerned whether the agreements are made collectively or individually if the things agreed upon are lawful," he went on. "A fair return to labor, and a fair return upon capital invested, are essential in both instances." He added:

There is a third party, however, which is the most important party in interest, the consuming American people. I conceive it to be the peculiar obligation of the Government to represent this third party. The whole body of the people of this country require the products of the transportation and mining enterprises of the country, and are entitled to the same without interruption of production or delivery, and at all times to a fair and reasonable price determined upon by natural and honest methods and not by unnatural methods, subterfuges or unnatural agreements.

Support of the Government Coal Commission and a rigid enforcement of the Government's power over transportation companies were promised by the Attorney-General. Dealing with the attitude of the Wilson Administration toward the miners and operators, he continued:

Careful investigation strongly supports the protests of the defendants that many of the things charged and complained of by the Government in the indictment under the Sherman Act, were in no small measure due to the efforts of those who were Government officials during the war, to bring about, it was supposed, more intensive co-operation between the operators, miners and railroads in the production, allotment and transportation of coal.

We may say, avoiding the burden of too much detail, that the Government cannot deny in this case that the collective bargaining between the operators and miners, scales committees, the commonly called "check off" system, and the distribution of statistics, each set forth in the indictment as a means for the accomplishment of the unlawful conspiracies charged, were well known to the then responsible Government officials, and that, to say the least, such acts were permitted by such Government officials without protest.

I am by no means persuaded by the results of my investigation that the acts committed by the defendants and set forth in the indictment as a means of carrying out the conspiracy, were lawful. In fact, I believe the acts complained of were unlawful. I have, however, reached the conclusion that the evidence which the defendants would be able to submit to the jury is more or less convincing on the question of intent, and is more than necessary to create a reasonable doubt of guilt. That being so, I believe a verdict of not guilty would be the inevitable result of the trial of this case. I am, therefore, convinced it is my duty to enter a nolle prosequi in this case.

I have no disposition to, and would not be understood as wishing to, criticise in the least, those who at the time the acts were committed, had the responsibility which now rests upon me as Attorney-General of the United States. My high regard for this court, and my estimate of the judicial learning and recognized dignity of the distinguished jurist whom I now address, are so well known that it is hardly necessary for me to say that I am in accord with the action taken by this Court in connection with this indictment.

"The Department of Justice cannot function in the interest of the Government by giving consideration to questions of law exclusively, but must consider conditions of the day," asserted the Attorney-General. "The indictment in this case was based on acts committed at a time when this country, in fact when the entire world, was at war," he continued. "Many things were done, possibly sometimes unfortunately, though with good intent, which might be excused at a time and under circumstances then prevailing which would not be tolerated and which would be prevented at an entirely different time."

President Harding in Speech at Cheyenne on Coal Situation Opposes Nationalization of Mines.

Emphasizing that the solution of the nation's coal problem does not lie in nationalization of the mines, President Harding in a speech on June 25 at Cheyenne, Wyo., declared that nationalization would be but another step "to the national paralysis which a sane America will everlastingly avoid." The President commended the work of the U. S. Coal Commission, expressing the hope and belief that the Commission appointed by him several months ago to study the coal situation from every angle, will bring about between operators and miners, as well as the public at large, a new understanding and appreciation of the needs of the situation, with a solution offered in behalf of a vital public interest." Mr. Harding spoke from the observation platform of the car in which he came from Denver to his first Wyoming audience. He also mentioned the problems of the live stock producers of the State, the wool interests, and called attention to relief measures which he said Congress and the War Finance Corporation had given after war's inflation and later deflation. In developing his principal theme, the coal problem, Mr. Harding referred to the strike of last year, asserting his opinion that many mine operators were as much responsible for that situation as the men who went on strike. The biggest need of the world to-day, the President said, was work, adding that the world has no use for a loafer, big or little, "whether commanding capital or directing labor." Continuing, Mr. Harding said:

A few years ago, one of your Wyoming statesmen made the astounding statement that your State alone contained enough coal to supply the entire land with fuel for four centuries to come. Whether the statement was extravagant or not, it was at least an intimation of your mineral resources of which the nation at large had never dreamed.

How incomprehensible, indeed, are your limitless possibilities, and you are but one of many States of seemingly incomparable material riches. Let us hope that the genius of statemen and the common sense of business may be combined to solve the problems of transportation and distribution so that your wealth may be made an asset to the Nation as well as the State.

It may seem a far cry to talk about the coal problem in Wyoming, but it is one of the pressing problems of the country. In New England to-day there is anxiety about next winter's fuel supply, traceable to the experienced hardships of last winter. That severe trial, to New England in particular, followed the coal and railwoay strikes, when winter came on with inadequate supply and insufficient transportation facilities.

Points to Coal Commission.

The Government is not blind to the situation or deaf to appeals. It is doing everything possible so far as authorized by law to dispel public apprehension. Under the authority of an Act of Congress, the United States Coal Commission, made up of able and earnest men, has been engaged in a thorough investigation of this vital problem and will report to the Congress next December. It is going thoroughly into the labor controversy, studying living conditions and the community life in the mining regions, ascertaining facts about the inadequacies which prevent prompt distribution, inquiring into engineering problems and the economic errors indirect to our development, looking to excesses in profits reflected in inordinate charges for coal, and preparing an exhaustive report on the entire industry. It will be revealing, and we hope, remedial. We shall know the facts about a basic industry, which is the source of peril to the nation's industrial life, and a more or less continuous threat to our domestic confort, sometimes a menace to life and health.

It is too early to say whether the Commission will suggest plans of permanent cure which the Congress will adopt. I do know that it will bring us to a new understanding of a problem which must be solved. We shall have a publicity which will make greed impossible and point the way to solve a question which must be answered in behalf of a vital public interest.

Doubtless there will be a recommendation of vast storage during seasons of light consumption to guard against the heavy needs in winter or in suspended production.

Probably there will be recommendations for enhanced distribution, the need for which is already proven. There may be revelations as to cost of production, which will destroy price-making abuses through insistent public opinion. I hope for the revelation of the economic blunder in operating mines half and quarter time, by which the higher labor costs are made necessary.

Meanwhile, we shall better guard against inconvenience and hardship if the consuming public will help as best it can, without expecting the Government to assume all the responsibility.

If the coal-consuming world would buy coal during the periods of scant consumption it would guard itself against price panics and dangerous shortages when consumption is at the peak. In the hope of lower prices, the buying is postponed and that very postponement in contributing to a decided price increase. There is need for some individual initiative and responsibility in preparing for the wintry days to come. There is a mistaken notion that somehow the Government may wield a magic wand or strike with the iron hand, and produce cheap coal. It can do neither. You can no more enforce the mine worker to produce coal than you can enforce the farmer to grow wheat or corn or wool. We saw that erroneous belief exploded a year ago.

Operators Equally to Blame.

Many mine operators, who were as much responsible for the strike as the workmen who struck, insisted that under law enforcement they could produce all the coal that was needed. The law enforcement was provided but no coal was produced. There can be no coal mining in free America under force of arms. But if we understand the situation fully and the offer justly, and men accustomed to produce coal will not work to meet the public need, the public will produce their successors.

The common weal transcends every other interest and puts aside every obstacle. We will find the solution. I hope we shall find it without further hardships or endangered life or menaced industry. But we shall not find it in nationalizing the mines. That would be only another step to the national paralysis which a sane America will everlastingly avoid. Nor shall we solve it by maintaining a basic industry like that of bituminous coal production, under a plan of operation, which affords the mine worker only a hundred or a hundred and fifty working days a year. The normal man, aspiring for himself and his family, cannot live that way, even though he is paid what is seemingly a generous wage, because his wage days are not ample for a life of honest industry and becoming thrift.

Such a problem is very insistent. It cannot be dodged nor solved in demagogy. It demands our best thought and all our courage. Let us hope that in the search for a way to full justice in dealing with coal, we may find a suggested plan for dealing with kindred problems which are menacing our industrial peace and hindering our industrial peace and hindering our full accomplishment.

Inter-State Commerce Commission Issues Order Forbidding Use of Extra Cars to Bituminous Coal Mines Intended for Railroad Fuel Supplies.

The Inter-State Commerce Commission on June 26 issued an order, declared to be one of the most sweeping and peremptory issued by the Commission in many months, forbidding railroads after September 1 to allot any extra cars to bituminous coal mines whose product is intended for railroad fuel. The order also prohibits carriers from giving mines which own their own coal cars any preference in car supply. The order was issued to become effective Sept. 1, and represented the Commission's conclusions in a long controversy between railroads and mine owners over the rules now regulating the distribution of railroad cars, especially as they operate in times of shortage. Heretofore it has been the practice of railroads to allocate equally among mines which they serve, in proportion to production capacity, such cars as have been available. At the same time mines which produce coal for railroads have been assigned additional cars for the purpose of getting out railroad fuel. With regard to the decision of the Commission the Washington dispatches of the New York "Times" had the following to say:

The effect will be felt most by such important carriers as the New York Central, the Pennsylvania, the Illinois Central, the Chicago Great Western, the New Haven and other New England carriers, the Baltimore & Ohio, the Chesapeake & Ohio, the Louisville & Nashville, the Southern, the Burlington, the Grand Trunk and others which use assigned care for railway fuel at mines on their own or other lines. It is the result of an investigation of the question of assigned cars which the commission has been making since the Spring of 1921.

There was much comment here also on the Commission's decision yesterday denying the Virginian Railway Company's application to build a new spur of coal road, on the ground that the company did not now furnish enough care to transport the coal already offered to it. This action was considered drastic in some quaters.

Four Dissent Vigorously.

The decision on assigned cars was by no means unanimous. Vigorous dissent was voiced in separate opinions by Commissioners Henry C. Hall, Winthrop M. Daniels, Mark W. Potter and Frederick I. Cox, who condemned the action taken by the other seven Commissioners in the majority report. They challenged the contention of the majority that the rules framed by the railroads for assigned cars to soft coal mines are unreasonable.

"The car distribution rules condemned by the majority are those prescribed by us more than fifteen years ago," it is declared in the dissenting opinion of Commissioner Hall. "Our orders prescribing them were upheld by the Supreme Court. We then recognized that a carrier by railroad has the right to obtain its fuel supply either from mines which it owns or from mines the entire output of which it purchases, and that if its contracts for fuel cover such supply as it reasonably needs for current operation it can use its equipment to procure its fuel even though operators of commercial mines are thereby deprived during periods of car shortage of some cars which they would receive on a strict pro-rating of the available supply. In other words, we found that this use by a rail carrier of its cars did not constitute unjust discrimination or undue prejudice.

"The right which we found to inhere in a rail carrier has not been abridged or denied by subsequent legislation. It rests upon the fact elementary, fundamental, and partaking of the highest public necessity that a railroad must have an adequate supply of fuel in order to supply the people with adequate transportation. This, of course, means that a railroad must have a reliable, steady flow of coal, of even quality best suited to its different needs, at reasonable cost.

"The majority take away this right and brush aside the public necessity In focusing their attention upon the commercial mine operators they seem to lose sight of the entire traveling and shipping public, as well as the myriad industries dependent upon transportation, all entitled to as much consideration as the producer of coal when the issue of unreasonableness or undue prejudice is raised. In effect, although not in intent, their findings subordinate the needs and interest of all others to those of the coal industry."

Effect in Periods of Shortage.

The Commission contends that the effect of the assigned cars for railway fuel is to diminish to some extent the supply of cars placed at commercial mines during periods of shortage. It says that while the extent to which the practice causes a diversion in supply is in dispute, the mine operators opposing the practice consider it a serious matter both because of its direct effect in limiting production and because of the indirect effects upon their costs and labor supply, while the carriers minimized the result and even claimed compensating advantages to the commercial mines because of the practice.

"Because of the wide differences in the practices of the railroads," says the majority opinion, "and the many fluctuations due to changes in car supply, public clamor for coal, or service orders of the Commission, it is extremely difficult to state in precise terms as to a division of a particular line what would have been the effect on the distribution of cars to commercial mines had no cars been assigned; and it is even more difficult to express in any arithmetical manner the result as to the carriers generally.

"The estimates based on individual judgment in some instances indicate the increase in the commercial distribution would have been almost 40% at the height of the car shortage of 1922. Other testimony indicates a difference of from 10 to 30%."

Want No Coal Confiscation.

"There is no dissent from the proposition," says the majority report, "that confiscation of fuel coal by railroads is a practice to be avoided. It seems to be generally accepted that the public interest requires that the carriers shall not be subjected to unreasonable prices. Obviously the carrier should not be permitted to take advantage of a means provided by the public to insure an uninterrupted movement of traffic, as a means to coerce an unreasonably low price for fuel.

"The general effect of the assigned car practice is to attract as many desirable miners as can be given employment to the assigned car mine and away from commercial miners, particularly so in the unionized fields. The commercial mine has a more rapid labor turnover than the mine operating with assigned cars. This is one factor which has contributed to the unsettled labor conditions in the bituminous mining industry during recent years, and has been urged as a reason in support of the maintenance of existing wage scales or for still higher rates of mine pay."

Inter-State Commerce Commission Refuses Permission to Virginian Railway to Build a Spur to New Mines—Says There Are Too Many Mines Already.

The Inter-State Commerce Commission on June 26 denied the application of the Virginian Railway Co. to extend a branch line along the Guyandot River, in Wyoming County, W. Va., to serve new mines which the Pocahontas Coal Co. proposed to open, on the ground that the future public convenience and necessity did not require such a development. The text of the Commission's decision, signed by Commissioners Meyer, Eastman and Potter, dealt with the question at length. In the decision the contention is made that because of the inability of the Virginian Railway to furnish an adequate car supply even to the mines now in operation and dependent upon it, the building of the branch and the opening of new mines would not result in better service to the public. On the other hand, it was held, the development would tend to reduce the production and transportation of coal because the car supply would be made "more inadequate because of the necessity of placing cars at the new mines." The refusal of the Commission to grant the application of the railway company attracted much attention because it, in effect, made it impossible for the Pocahontas company to go ahead with its plans for the investment of new capital in the coal industry and the extension of its activities. This exercise of power was unusual enough to stir up talk about the authority of the Commission to take such action. The Commission, however, held that such was its right and duty under Section 18 of the Inter-State Commerce Act. The section reads:

"18. After ninety days after this paragraph takes effect, no carrier by railroad subject to this Act shall undertake the extension of its line of railroad or the construction of a new line of railroad, or shall acquire or operate any line or railroad, or extension thereof, or shall engage in transportation under this Act over or by means of such additional or extended line of railroad, unless and until there shall first have been obtained from the Commission a certificate that the present or future public convenience and necessity require or will require the construction, or operation, or construction and operation, of such additional or extended line of railroad . . . .

In the Virginian decision, as well as in other recent decisions, the Commission has emphasized its belief that in certain sections of the country, at least, there are more bituminous coal mines now than it is possible to operate on a sound economic basis, and this has attracted much attention in view of the effort which the Administration is making to bring about a stabilization of the coal industry. The Commission says in the Virginian decision "there are at present more mines in the country than is consistent with the most efficient use of carriers' equipment, and their aggregate capacity exceeds greatly the country's demands."

Its findings are an argument for the theory that a reduction, rather than an increase, in the number of mines would make for a more efficient service, and reduced costs of fuel to consumers. The Commission's opinion reads:

"The Virginian Railway Company, a carrier by railroad, subject to the Inter-State Commerce Act, on Feb. 17 1923, filed an application under paragraph 18 of Section 1 of the Act for a certificate that the present and future public convenience and necessity require or will require the construction of an extension of its Guyandot River Branch from its present terminus, 1.25 miles from Elmore, in a westerly direction down Guyandot River, a distance of 1 19 miles, all in Wyoming County, West Virginia.

"No representations have been made by State authorities and no objection to the granting of the application has been presented to us.

"The proposed extension is in furtherance of the plans of the applicant for the development of its Guyandot River Branch, which is projected to a length of 12.6 miles, and is expected to be profitable in itself as well as a feeder of the main line. This line was graded and culverts built in 1917 and 1918. The applicant represents that there are approximately 17,800,000 tons of coal underlying the area to be served, which comprises 3,500 acres, of which 3,000 acres are in timber.

"The immediate object of the extension is to serve coal mines to be opened by the Pocahontas Fuel Company on both sides of the river as soon as the line is completed. The timber will be exploited by the Raleigh Lumber Company and is expected to furnish an immediately available traffic. There are no municipalities along the route and the estimated population in the tributary is 250.

"The construction cost is estimated by the applicant at $63,012 of which $40,312 has been expended for the work done in 1917 and 1918. No equipment is to be provided especially for this extension.

"It is expected that 95% of the revenues accruing to the system will be derived from coal traffic. Most of the coal will move to Sewall's Point, Virginia, for transshipment, the average length of haul being 383 miles.

"The applicant is not now, nor has it in the past, been able to furnish the number of cars ordered by the mines already opened and dependent upon it in whole or in part for car supply. During the weekly periods from July 22 1922 to June 9 1923, it in no instance furnished cars in excess of 74% of those required and during only six weeks was the average percentage in excess of 70%. For twenty-eight weeks of the above period the cars furnished the mines were less than 50% of the requirements.

"The opening of new mines would not, therefore, increase the coal supply; in fact, it would reduce it unless the applicant's car supply was greatly increased. There are at present more mines in the country than is consistent with the most efficient use of carriers' equipment, and their aggrgate capacity exceeds greatly the country's demand.

"With the applicant not now in a position to adequately serve the mines already dependent upon it for cars, the opening of mines would necessarily mean that the already inadquate car supply would be made more inadequate because of the necessity of placing cars at the new mines. This makes more difficult the process of distribution, as the cars in service cannot be handled as efficiently nor can as much coal be transported in the aggregate as if fewer mines were demanding service.

"Under the circumstances we are unable to find that the present and future public convenience and necessity require the construction by the applicant of the extension of its line of railroad described in the application. An order will be entered denying the application."

President Harding Urges Need of Speedy Settlement Among Anthracite Miners and Operators—Can Be No Interruption After August 31, He Says.

A speedy settlement of differences between miners and operators of the anthracite coal fields, thereby averting the danger of another strike when the present wage and working agreement expires Aug. 31, is urged in a letter sent by President Harding to John Hays Hammond, Chairman of the Federal Coal Commission. The President's letter, made public on June 22, expressed the belief that the report of the Commission, to be made shortly, would aid the contending forces to harmonize their differences. The President's letter in full read as follows:

In acknowledging your brief statement of the program of the work oe the Coal Commission, I wish to express again the high value I put upon ths work your are doing. Though this is the season of the year when both temperature and vacation habits may tempt the average citizen to dismiss the subject of coal, the issue remains a serious one, and I, therefore, bespeak for the forthcoming report of your Commission on the anthracite industry a most thoughtful reception. No solution of this vexing economic question can be found except as the general public thoroughly digests the facts you present and decides upon the proper action to take.

I regret that those who serve the anthracite consuming public as mine operators and mine workers have not already agreed upon the terms of a new contract, but with your report available on July 1 there should be no delay in reaching a speedy agreement. The public deserves prompt assurance that there will be no interruption after Aug. 31 in the flow of household coal from mine to market.

As I believe your Commission stated in an earlier report, industry and the home alike must be freed from the menace of constant interruption of their coal supply. To that end public opinion must be a well-informed public opinion, and I, therefore, trust that our citizens may keep up a lively interest in coal in season and out of season. The subject is a most interesting one, but it is much more: the issue is a vital one in that it affects the well-being of the whole nation, and not in a material way alone, for I know questions are before you that strike deep into the very heart of our American institutions.

United States Coal Commission Warns Miners' Convention Public Will Not Tolerate Strike.

The Federal Coal Commission in a letter made public on June 27 appealed to the tri-district anthracite mine workers' convention then in session at Scranton, Pa., to effect a speedy conclusion of a new wage agreement with the hard coal operators to prevent any interruption in fuel production. Urging that negotiations for a wage agreement be successful, the Commission flatly stated as its opinion that "public sentiment will not tolerate a suspension of its anthracite coal supply with the beginning of the fall and winter season." The

Commission also made it plain that it expected that the members of the miners' scale committee would be able to discuss a new agreement with the operators unhampered by restrictions put upon them by the Scranton convention. The Commission's letter to the miners, a copy of which was also sent to the representatives of the anthracite operators, says:

On Jan. 11, pending negotiations between the operators and the bituminous miners on a new contract, this Commission approached both sides, urging an agreement that would continue mining operations. It received assurances of support from both sides to the suggestion that by mutual cooperation an understanding should be reached that would protect the interest of each and at the same time save the public from the disaster of a suspension of mine operations.

We now address you in the same spirit as regards the necessity for the same co-operation in the settlement of the details of a new contract in the anthracite fields, the present contract expiring Aug. 31.

This Commission hopes that the prompt and satisfactory response received to its suggestions in the matter of the bituminous contract will be repeated in the negotiations about to be undertaken in the making of an anthracite contract. The public expects an agreement, and we have full confidence that both operators and miners will recognize their duty to the public and will be able to effect a speedy conclusion.

You will receive within a few days the Commission's report upon the anthracite industry. In the mean time we urge upon both sides that, in addition to the welfare of each, that of the great body politic of the American people is involved, and that public sentiment will not tolerate a suspension of its anthracite coal supply with the beginning of the fall and winter season.

As the present contract provides "the continuance of production after Aug. 31 1923, shall be upon such terms as the parties may agree upon in the light of the report of the Commission," the Commission confidently expects that all questions will be left open for consideration of the Joint Scale Committee.

Pittsburgh Coal Co. and Berwind Coal Co. in Answer to Trade Commission Deny Charges of Unfair Methods of Competition.

The Pittsburgh Coal Co. and the Berwin Coal Co. filed on June 13 with the Federal Trade Commission answers denying charges of conspiracy to restrain or suppress competition in the sale of coal, as made in a complaint issued by the Commission against the Northwestern Coal Dock Operators' Association, of which both companies are members. In substance, the answers are similar and are the first to be filed on behalf of the eleven respondents, the coal companies being members of the association. The operators mine coal from the fields of Pennsylvania, West Virginia, Ohio and Kentucky, and make deliveries to the Northwest through Lake Superior ports, and have offices in such cities as St. Paul, Minneapolis, Duluth, Milwaukee, Ashland, Superior, Sheboygan and Washburn, Wis. Denial is made by both the Pittsburgh Coal Co. and the Berwind Fuel Co., that they seek to restrain or suppress competition in the sale of bituminous or anthracite coal at wholesale or retail in the Northwest or elsewhere, or seek in any other way to monopolize the trade. The Pittsburgh company states that in 1909, on its own initiative, it discontinued allowing any commission on sales to or through the so-called "jobbers" and "lineyards," and similar action has been taken by the Berwind company, but, with the Berwind company, admits that it has recognized municipal steam business requiring team delivery to be the prospect of the local retail dealer and that they do not solicit such business direct. They claim that this has long been a custom of dock operators and wholesale coal dealers, but that it does not constitute a combination or conspiracy among members of the association and does not work injury to the public.

Attorney-General Says Any Effort to Prevent Shipment of Foreign Coal to United States During Strike Here by Combination Among Unions Will Be Frustrated.

As a result of recent reports to the effect that the United Mine Workers of America, the chief labor organization of coal miners in this country, had through its President, John L. Lewis, come to an understanding with officials of British miners' unions to prevent shipment of coal to the United States during progress of a coal strike here, Attorney-General Daugherty declares that any such move would be unlawful and will be stopped by the Government promptly and forcefully. The Attorney-General's views in the matter were set forth in a letter to John Hays Hammond, Chairman of the Federal Coal Commission, and which was made public on June 22. Mr. Hammond said that while the Commission had no data on what the miners had done in the way of an understanding with foreign unions, he recalled that John L. Lewis had returned recently from England, where he held a conference with coal union officers of that country. Since then, Mr. Hammond recalled, statements have been publicly made alleging the purpose of Mr. Lewis's visit had been realized, in a deal whereby foreign coal unions had come to some sort of an agreement with the organization Mr. Lewis represents. The text of Attorney-General Daugherty's letter to Mr. Hammond follows:

My attention has been called by publication and otherwise, to what is claimed to be a contract entered into or proposed to be entered into, between certain officials of the United Mine Workers of America and others in this country with certain officials of a similar organization and others in foreign countries, represented to provide and to agree that in event a strike should be declared, or in force in this country in the mining interest, no coal would be mined for shipment to this country by miners belonging to said organizations in such foreign countries, during the period of a strike that might be in force in this country.

I can hardly conceive that any person in this country would enter into such a contract, for I am satisfied that such a contract would be a violation of our laws. If coal were required for transportation purposes for use in inter-State commerce in this country, any such interference with the supply of coal will be prevented by the Government of the United States promptly and forcefully.

I shall be glad to be promptly advised as to the facts in possession of or obtainable by your Commission in order that such action may be taken as is justifiable.

Mr. Hammond in commenting upon the Daugherty letter said that the Attorney-General had acted upon his own initiative and that the matter had not been brought to his attention by the Commission. Mr. Hammond indicated, however, that the Commission had taken cognizance of the cable dispatches regarding a possible combination between coal miners of the United States and Great Britain and that legal phases of the question had been taken up with Senator Pepper of Pennsylvania with whom the Commission has frequently consulted. Thus far Mr. Hammond said the Commission has gathered no information on the subject which would be of use to the Attorney-General.

Clerks, Freight Handlers, Express and Station Employees on B. & O. Get Wage Increase.

Conferences between the Baltimore & Ohio Railroad Co. and representatives of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees have resulted in an agreement for increases in pay of employees in those branches of the service, officials of the Brotherhood announced on June 30. The increased rates are 10 cents a day for the clerical force and range from 1 cent an hour to 2½ cents an hour for the other classes covered in the agreement. Effective July 1, all clerks in service two years as clerks and other clerical supervisory forces will receive 10 cents a day additional. Freight handlers are granted an advance of 2½ cents an hour; baggage and parcel room employees, 2 cents; janitors, office and station and warehouse watchmen, 1 cent an hour. An agreement on overtime rules also was announced, effective Aug. 1, granting time and a half overtime after eight hours and on Sunday and holiday work to all classes covered in the agreement.

Wage Increases on Cleveland Cincinnati Chicago & St. Louis RR. and the Cincinnati Northern RR.

Wage increases aggregating $310,000 a year, affecting 4,800 employees of the Cleveland Cincinnati Chicago & St. Louis RR. Co. and the Cincinnati Northern RR. Co., were announced on July 3 through the United States Railroad Labor Board. The notice advising the Board of the increases, which were effective July 1 1923, was received from E. M. Costin, General Manager of the road.

Shopmen's Wages Increased on Chesapeake & Ohio, Norfolk & Western, and Louisville & Nashville.

Announcements is made that three railroads—the Chesapeake & Ohio Ry., the Norfolk & Western and the Louisville & Nashville—have granted increases in wages to their shop mechanics and helpers and apprentices, effective June 1 1923, the United States Railroad Labor Board has been advised. The Central of Georgia granted their same class of employees wage increases, effective June 15. The Norfolk & Western Ry. granted an increase of 3 cents an hour to signal maintainers, signal men and assistants and helpers. The increase is retroactive to June 1 1923.

President Smith of New York Central in Favor of Union Recognition.

President A. H. Smith of the New York Central RR. on June 29 declared in favor of the recognition of labor unions and agreed to investigate the strike now going on in the Schenectady street railway lines thoroughly at a hearing on the matter before Industrial Commissioner Shientag. The men have been on strike since May 16. Mr. Smith said the New York Central owns 50% of the stock of the

Schenectady Street Ry.Co., but he was not familiar with any contract or agreements the traction company might have with its employees. Mr. Smith blames the State Labor Department partly for the strike. "I understand the majority of the men did not want the strike," he said, "and that they went out on two hours' notice. There was no complaint about wages or working conditions."

Railroad Labor Board Rules Train Dispatchers be Allowed Vacations.

The United States Railroad Labor Board on July 2 issued an interpretation of Decision No. 1830, rendered some time ago, definitely ruling that train dispatchers be allowed during 1923 the vacations they had earned up to July 1 under approval of the United States Railroad Administration and which appeared to have been discontinued under the original language of this order.

Railroad Labor Board Orders Secret Ballot to Determine Employee Representation on Gulf Coast Lines-Houston Belt & Terminal Railway Co.

The U. S. Railroad Labor Board handed down on July 2 a decision in a controversy between the shop crafts' union and the management of the Gulf Coast Lines-Houston Belt & Terminal Railway Co., which, it is said, will establish a precedent in the matter of shop employee representation. In the dispute the Board ordered that a secret ballot be taken to determine the wishes of a majority of this class of workers on the Gulf Coast Lines-Houston Belt & Terminal Railway, and that a conference be held at an early date to arrange details in connection with the distribution, casting, counting and tabulation of the ballots for the various crafts involved. The evidence submitted to the Board showed that the shop workers, affiliated with the Railway Employees' Department of the American Federation of Labor, participated in the strike which became effective July 1 1922.

The carriers took the position before the Railroad Board that they had duly negotiated agreements with the Association of Shop Crafts, which are now in effect, and that this association had made a submission to them showing that a large majority of the shop crafts workers had designated representatives of this association to handle matters affecting their wages and working conditions.

Inter-State Commerce Commission Orders Rates on Coal Shipments from Ohio Reduced.

The Inter-State Commerce Commission on July 3 ordered the railroads to revise rates on coal from the great producing regions in Ohio, Pennsylvania, West Virginia, Virginia, Tennessee and Kentucky, known as the southern Ohio inner and outer crescent districts, to destinations west and northwest of a line drawn from Sandusky to Galion, Ohio, so as to give the Ohio mines a better opportunity to market their coal. The order requires the railroads to reduce the rates from the Ohio mines 10 cents a ton, thereby increasing the differential of the inner crescent mines over the Ohio mines from 40 to 50 cents per ton, and to increase rates from the outer crescent 15 cents a ton, thereby increasing the differential of the outer crescent over Ohio from 60 to 75 cents a ton. About 60% of the tonnage of the soft coal of the country is produced in the districts mentioned. The complaint was brought by the Southern Ohio Coal Exchange against the Chesapeake & Ohio and other railroads. Many coal associations participated in the case.

Inter-State Commerce Commission Orders Rate Revision on Grain and Grain Products in the Southwest.

Rate revision on grain, grain products and hay between points in the Southwest were ordered by the Inter-State Commerce Commission in two decisions announced on July 2. The cases were initiated by the Corporation Commission of Oklahoma and others, and by the Arkansas Jobbers & Manufacturers' Association. In the case brought by the Oklahoma Commission, which alleged that the rates on grain, grain products and hay between points in Oklahoma and points in Missouri, Arkansas and Kansas were unreasonable, unjustly discriminatory and unduly prejudicial, the Commission sustained the allegations as to rates between points in Oklahoma and points in Arkansas as to unreasonableness, but deferred consideration of rates between Oklahoma and points in Kansas and Missouri.

The decision in the Oklahoma Commission case provides a new scheme of rates from points in Oklahoma to points in Arkansas. The scale prescribed by the Commission will result in reductions. The Commission said Oklahoma shippers were particularly interested in the rates to Arkansas, and that the necessity for relief in that direction was urgent. It said the distance rates between Oklahoma and Arkansas were too high, and that the specific rates from Oklahoma favored Little Rock and other important points to the disadvantage of the Arkansas points of lesser importance. In the case brought by the Arkansas Jobbers & Manufacturers' Association, the Commission found that proportional rates on grain and grain products from Kansas City, Mo., to points in Arkansas were unduly prejudicial and ordered that the prejudice be removed. It also found, however, that rates on grain, grain products and hay from southern Missouri, Nebraska and Kansas to Arkansas points were not unreasonable or unduly prejudicial.

New England Governors Ask Inter-State Commerce Commission to Postpone Proposed Hearing on Railroad Consolidation.

The Governors of the New England States, excepting New Hampshire, on July 2 sent a telegram to the Inter-State Commerce Commission requesting postponement of the proposed hearing on railroad consolidation "to give sufficient opportunity to the citizens of New England, to the public and commercial organizations, and to all others interested, to study the report that has been presented to the New England Governors." This report was made to the assembled Governors at Poland Springs, Me., by James J. Storrow, Chairman of the joint New England Railroad Committee, named by the Governors to study the New England transportation problem. The telegram also recommended rehabilitation of the Boston & Maine and the New York New Haven & Hartford as a preliminary step toward the consolidation of the two roads into a New England system. Consolidation of New England roads with trunk lines was disapproved. A statement signed by all the Governors except Governor Brown of New Hampshire was issued calling the plan of the committee "the first complete constructive suggestion that has been made for the rehabilitation of the New Haven and Boston & Maine roads."

Samuel Rea Says Railroad Labor Board Would Invade Constitutional Rights of Pennsylvania Railroad.

Following the issuance of a second so-called "formal rebuke" by the U. S. Railroad Labor Board, Samuel Rea, President of the Pennsylvania Railroad, issued on June 28 a statement to employees of that system declaring that the management of the Pennsylvania was not obligated to comply with orders issued by the Board which constituted an invasion of the company's constitutional rights, Mr. Rea citing the decision of the U. S. Supreme Court in support of his view. Declaring that the Pennsylvania Railroad desired to obey every "valid law" enacted by properly constituted authority, Mr. Rea said the management took specific exception to the statement of the Railroad Labor Board that the Pennsylvania had denied to its employees any "essential rights" to which Congress had declared them entitled. "There is no warrant whatever for such a statement," said Mr. Rea. "It is regrettable," declared his statement, "that the Railroad Labor Board in its attacks upon the Pennsylvania Railroad System is not entirely candid with the public. The Labor Board's statements convey the impression that our company was under obligation to comply with the decisions of the Board on account of the Supreme Court decision. Mr. Rea's statement in full follows:

It is regrettable that the Labor Board, in its attacks upon the Pennsylvania RR. System, is not entirely candid with the public. The Labor Board statement conveys the impression that our company was under obligation to comply with the decisions of the Board on account of the Supreme Court's decision. The fact is that the United States Supreme Court made it very plain that our company was not obligated to accept the Labor Board's decision if it was thought that its constitutional and legal rights were being invaded. The management was finally convinced that the constitutional and legal rights of the company and its employees would be invaded if it complied with the decision of the Board in the shopcrafts' and clerks' cases.

Ours is a law-abiding company. It desires to obey every valid law enacted by properly constituted authority. Within that limitation it holds itself responsible to the public for the safe and economical operation of its railroad. That responsibility it cannot escape, nor can it permit the assumption of such responsibility by the Labor Board.

There is a fundamental difference in the point of view of the management and the Labor Board. That difference goes to the very essence of the relationship between this company and its employees.

Apparently the Labor Board considers itself to be the arbiter of rules for carrying on what it conceives to be a perpetual struggle between a

railroad and its employees. The purpose of the management is not to struggle against, or to triumph over, its employees, but to gain their loyalty and co-operation by a policy of fair dealing, mutual consultation and just compensation.

The decisions of the Board with which this company has not complied were rendered about two years ago, since which time the plan of employee representation has continued to develop, and its success is evidenced by the fact that in the elections just held to fill expiring terms of employee representatives, more than 80% of the employees affected voted in the election of employee representatives to deal with the company.

It is not our purpose to point out all the misstatements and erroneous conclusions which appear in the decision. The management takes specific exception, however, to the statement of the Labor Board that the Pennsylvania Railroad has denied to its employees any essential rights to which Congress had declared them entitled.

There is no warrant whatever for such a statement. As you all know, under our system of employee representation, the employees and the management are working in the closest harmony. Machinery has been provided whereby all controversial questions may be submitted to a court of last resort, composed of an equal number of representatives of the employees and management. There is now no dispute of any consequence with our employees which we believe cannot be amicably adjusted. The only real discordant note is that being sounded by the Labor Board.

In compliance with the provision of the Transportation Act, the desire of the management is to promote the efficiency of this company's service to the public through placing upon the soundest possible basis the relationship between the management and its employees; but it is firmly convinced that this cannot be accomplished by yielding to the demands of the Labor Board to recognize organizations which are committed to the closed shop, the sympathetic strike and limitation of output. The management is confident that neither its employees nor a well-informed public will be misled by the Labor Board's unwarranted statements.

It is unfortunate that this Board, in the face of unmistakable facts, should, through the medium of its decisions, resort to such attacks instead of, as it should, commending first the employees and the management of the Pennsylvania RR. System for our success in providing a mutually satisfactory means of preventing discord and promoting industrial peace, of which you are aware from the results that have been achieved, and in which you have so cordially co-operated.

President Harding Tells Railroad Men Strikes Are Unjustifiable.

Speaking directly to a group of railroad men gathered beside his car at Pocatello, Idaho, on June 28, President Harding said:

Railroad men are just as concerned with transportation as the rest of the population. I think that the men who are engaged in transportation in this country ought to be the best paid of any industry and to toil under the most favorable conditions. You haven't any right under any conditions to bring about a suspension of service.

I don't mean that the Government ever will require you to work against your will. We can't do that in free America. But I do mean you should not suspend work to accomplish a grievance of your own until every effort at adjustment has been made.

Inter-State Commerce Commission Authorizes Higher Freight Rates on Corn and Cereal Products on Pacific Coast Roads.

Railroads operating in the Rocky Mountain and Pacific Coast States were, in effect, authorized, it is stated, on June 26, by the Inter-State Commerce Commission to increase by 10% their freight rates on corn and cereal products usually classified as "coarse grain." The increase, which does not affect wheat, was authorized in the case of shipments from Mississippi Valley points to the Rocky Mountain-Pacific Coast area. The decision resulted from an appeal of Western railroads against the ruling made by the Commission in previous grain rate cases which fixed the rates on coarse grain at a level 10% below that charged on wheat for similar shipment. In passing upon the railroads' complaint, the Commission held that throughout the Mississippi Valley States and Western territory extending nearly to the Rocky Mountains the differential favoring corn and other coarse grains should be retained. At points further West it was held that a single standard for the rate schedules on grain should be maintained, and also that the same single standard should apply on all shipments from the Mississippi Valley to the Rocky Mountain-Pacific Coast area. Railroads were authorized to make the changes prescribed by increasing the rates on the coarse grain to the level of the rates now charged on wheat.

Inter-State Commerce Commission Suspends New Rate Schedules Filed by Southwestern Carriers.

All new rate schedules filed with the Inter-State Commerce Commission by Southwestern railroads previously ordered to become operative on June 30 revising freight charges in the lower Mississippi Valley and in the Southwest under decisions rendered in the Memphis-Southwestern investigation were suspended on June 22 by the Inter-State Commerce Commission until Oct. 28 next. Complaints by shippers, the Commission said, have produced "sufficient showing to indicate that the suspended schedules produced increases in present rates not authorized or required by the decision." Further, the schedules contained a large number of errors and failed to conform to the Commission's requirements. The railroads concerned were instructed to confer with a shippers' committee on a second revision. General freight agents of Southwestern railroads were named on a committee to represent the carriers, and the Commission asked for a report by July 20 on the possibility of reconciling differences. If the schedules can be corrected, the Commission will vacate the suspension and allow new schedules to go into effect. Revision of Western rates on coal from mines in New Mexico, Colorado, Wyoming and Montana was recommended by the Commission, the railroads concerned receiving 90 days in which to file new schedules.

Inter-State Commerce Commission Recommends Coal Rate Revision on Roads in West.

Revision of Western freight rates on coal from mines in New Mexico, Colorado, Wyoming and Montana, was recommended on June 22 by the Inter-State Commerce Commission. No order was issued, but the Commission gave the railroads concerned 90 days within which to file new schedules. Most of the alterations projected are intended to give producers an equitable rate to markets where the coal of their competitors in other districts is also available. In general the Commission held that the level of rates now charged by railroads in Montana are not excessive, considering sparse population and difficult operating conditions, while some of the rates charged from New Mexican mines to consuming territory are too high. The Commission also decided that proposals of Colorado operators for the establishment of distance rates on coal are impracticable and that present rates from Utah mines to points East are reasonable. The decision, the Commission said, will "serve to indicate changes in the rate structure that seem necessary, leaving the minor adjustments in the rates to be worked out" by the railroads.

Railroads and Brotherhoods Said to be Planning Concerted Action to Abolish Labor Board.

Reports published in the daily papers last week indicate that the officials of the "Big Four" brotherhoods of railroad employees have begun discussions looking toward the formation of a joint organization in Washington to work for the dissolution of the Railroad Labor Board. With regard to the developments in that direction the New York "Herald" has the following to say:

Preliminary conversations between railroad executives and representatives of the Big Four train service brotherhoods are understood to have been held on the advisability of concerted action toward abolition of the United States Railroad Labor Board, created as a tripartisan tribunal under the terms of the Transportation Act of 1920, and a storm centre ever since.

News of this development, coming as it does almost simultaneously with an indication that President Harding soon will advocate putting "teeth" in the rulings of the Chicago organization, is viewed in local railroad circles as one of the most important developments since it became known that the December session of Congress promised serious consideration of the general transportation situation.

The Big Four brotherhoods, representing engineers, firemen, conductors and brakemen, are understood generally to be opposed to the Labor Board, and proof of the somewhat uncertain position of the Board was forthcoming last summer when the shop employees on all the railroads of the country struck against a ruling whereby their pay scale was reduced. Since the termination of the shopmen's strike there has been an increasing tendency on the part of the various classes of employees to deal directly with the managements of the several systems, obviating to a marked extent the necessity for existence of the Board. All reports made public since the general adoption of this policy indicate the mutual satisfaction of all parties concerned.

Of all railroad labor the Big Four brotherhoods fall most naturally into the method of direct dealing. The contracts, signed each year by the managers and representatives of the local organizations, deal on an individual basis with conditions peculiar to each system. The relationship between the Big Four and the railroad officials is more cordial, perhaps, than anywhere else in railroad labor.

An entente cordiale between the Big Four and the transportation chiefs relative to legislation for abolition of the Labor Board for this reason is regarded as logical and one which will prove a strong political weapon when brought into play on the floor of Congress this winter. The position of the railroad executives throughout the country is of particular interest in view of the inclusion in the national policy announcement last April by the Association of Railway Executives of a clause favoring continuation of the Transportation Act in its present form for a sufficient period to warrant a fair trial.

Changes following the termination of Federal operation forced rate advances or reductions as the particular case required, and each of these changes in the financial return to the carriers forced similar readjustments in the payroll. Blanket rate increases resulted in demands on the part of railroad labor for blanket wage advances and sweeping rate reductions brought from the railroads demands for an easing in the payroll burden through wholesale wage cuts.

In the period of the return of the country at large to a normal basis, it became increasingly clear that the Labor Board, sitting in Chicago, was not able to determine changes equally binding throughout the country, because of wide differences in working conditions. From this point on the agitation for the modification or final elimination of the Labor Board has grown.

The suggestion that the railroad executives and the Big Four Brotherhoods join hands in moving the abolition of the Board was hailed in banking circles here as a logical step and one which might have widespread consequences. The opinion among railroad bankers, so-called, for their close touch with the general transportation situation, is that there should be an end of anti-railroad legislation and that an opportunity be afforded the

roads to work out their own problems in their own way. Bankers have held up for ridicule the published statements at the close of the last session of Congress that nearly 150 bills aimed at the railroads were pending.

To support the contention of the managers that the method of direct dealing has proved its efficacy, it was pointed out that the Baltimore & Ohio recently reached an agreement with its shopmen whereby the pay scale was advanced about 3 cents an hour. Other instances have come to light where the roads which recognized local employee legislation have granted increases and made changes in rules and working conditions without recourse to the Labor Board. The case of the demands of New York Central shopmen for an increase in pay is scheduled for discussion this week, and in well-informed circles it is believed that the matter will be settled out of court.

National Coal Association Opposes Car-Pooling Plan.

The plan proposed by S. Davies Warfield for car pooling was opposed in resolutions adopted by the Railroad Relations Committee of the National Coal Association on June 19 at the sessions of the annual convention held by the association in Atlantic City. The Warfield plan provides for the pooling of railroad cars under the authority of Congressional action. One objection of the coal men was that it would hamper, rather than improve the transportation situation, as it affects bituminous coal operators, and that it would greatly increase the overhead of the large operators. Another was that the plan was but another step in the program of continual Governmental interference in business. Some of the members of the committee denounced the plan as "socialistic." The committeee also voted to protest to the Inter-State Commerce Commission against the proposed reduction in oil freight rates while present coal rates remain in effect. It was argued that oil is gradually making inroads on the consumption of coal, and that a further reduction of rates of liquid fuel would give the oil producers an unfair advantage.

President Harding Says Present Administration Has Saved Nation from Capital and Labor Extremists—Changed Relation of Woman to Social and Political Organizations—Would Draft All of Capital, Industry, &c., in War.

In an address at Helena on June 29 regarding the attitude of the present Administration toward capital and labor, President Harding made the assertion that "we have saved the nation from the extremists of both sides." The President contended that "there were some who imagined before the present Administration was voted into responsibility that it was going at least to acquiesce if not definitely sympathize with projects for the deflation of labor and the overthrow of labor organizations." "Nothing," he said, "has been further from the purpose of the present Administration than any thought of destroying the right of either labor or capital to organize and each to deal in its organized capacity." He continued:

We have recognized that there are evils and abuses on both sides of the almost imaginary line which now is presumed to separate labor and capital. We have wished and sought to minimize these abuses through better organizations and better understanding, without destroying organizations or the right to form them. We have not wished to compel men to work when they did not want to work; we have not wished to compel employers to keep men at work under conditions which were impossible, but we have earnestly sought to lessen the occasions for conflict between the two parties. We have tried to bring to both of them a realization that both owed in this connection an obligation to the great public interest which is always the great sufferer by reason of their conflict. . . . We have tried to hold the scales even; to prevent on the one side the destruction of organized labor, and on the other side to frustrate those programs which looked to the ultimate destruction of private capital and the nationalization of all the instrumentalities of production.

"The profound change in the relation of woman to the social and political organization," brought about by the war, was also dealt with in the President's Helena address; in his discussion with regard thereto he declared himself to be "one of those old-fashioned people who would be glad if the way could be found to maintain the traditional relations of father, mother, children and home." "But very plainly," he said, "these relations are in process of a great modification. The most we can do to the utmost possible extent is to readapt our conditions of industry and of living so as to enable the mothers to make the utmost of their lessened opportunity for shaping the lives and minds of their children." Continuing, he said:

We must hope and we must make it possible that mothers will not assume, when their babies of yesterday become the schoolboys and schoolgirls of to-day, that the responsibility of the mother is ended and that the teacher, the school authorities, the college, the State will henceforth assume it. . . . The mothers must be placed in such position that despite their obligations outside the home they shall not have to surrender their domestic responsibility. Rather, means must be found to enable them, through the varied instrumentalities which society affords, to equip themselves for the better discharge of their responsibility toward the children of the land.

Reiterating that "if war must come again, . . . then we must draft all of the nation in carrying on," the President said:

It will be righteous and just, it will be more effective in war and marked by less regret in the aftermath, if we draft all of capital, all of industry, all of agriculture, all of commerce, all of talent and capacity and energy of every description to make the supreme and united and unselfish fight for the national triumph. When we do that there will be less of war. When we do that the contest will be aglow with unsullied patriotism, untouched by profiteering in any service.

The following is the President's address in full:

My Countrymen: One of the greatest lessons which the World War taught to society was a realization of its stupendous producing capacity under modern organization. When the war started, many of us, probably most of us, believed it could not last very long because we could not conceive that it could be economically and industrially supported for a long time. We had been taught to believe that as a whole the community annually consumed pretty nearly all that it produced, and that in order to maintain this ratio it was necessary to keep all the producers steadily at work. We were convinced that when the most efficient producers were taken by millions away from the fields, the shops, the mines and the offices, and set at the business of armed destruction, they would very presently pull down upon themselves the whole fabric of our complex industrial system and that the war would be smothered in the ruins. This view was the basis of what became almost an obsession with many people, indeed, with most of the best informed people, during the early stages of the war. It was commonly and freely said that economic exhaustion would compel an end to the struggle before a year, and a much more popular limitation was six months.

The event showed how very little we understood either the tremendous producing capacity of the community as a whole or the strength and solidity of our industrial structure. When the first year of the war had passed, the world was just beginning to realize that in all probability the struggle was only in its larger beginning. Millions of men had been called from the fields and yet still other men were being trained for it. At the end of two years the war was greater than ever and after three years it had still further expanded, until it actually involved, whether as combatants or as the sources of supply for the combatants, the whole world. The industrial, the agricultural, the financial, the social and spiritual forces of the world were mobilized at last for the great final test of strength. In the end that test was both military and economic. Victory rested upon the banners which were borne by the side that represented the greatest number of soldiers, of ships, of guns; which represented the greatest capacity to bring together, control and fabricate the necessaries of war and to maintain great civil populations behind the lines.

It became very early a war of conscription. Governments conscripted their men for service in the field; patriotism and public opinion conscripted everybody else for work at home. A new system of division and dilution of labor was introduced through which men and women, boys and girls, old men and old women—millions of people who under the old order of peace days had been rejected from the realm of skilled production, were quickly trained to the most intricate and technical tasks. So, in the midst of the most destructive storm that mankind had ever invoked upon itself there was presented the marvelous phenomenon of a world producing at a greater rate than it had ever done before.

How was this gigantic industrial phenomenon wrought? By putting everybody at work. By inducing everybody to work to the limit of strength and capacity. By paying the workers at rates which enlisted their utmost eagerness to produce to the limit. Yes, if you please, by letting labor and capital and management all engage more or less in profiteering at the expense of society as a whole. Unheard-of wages were paid to people who in other times would have been considered quite incapable of earning them, but who, under the stimulus of the emergency, became effective and absolutely necessary factors in the industrial organization.

Would Draft All of Capital, Industry, Agriculture in Future War.

Particularly was this true of the women, young and old, who took up tasks in the shop, the field, the transportation systems and behind the lines of combatants, such as had never before been assigned to them. And the women made good so emphatically, so impressively, that as to-day we look over the whole field of the world mobilization and the world conflict we realize that something very much like a revolution was effected in the varied relationships of the industrial community.

Viewed in the retrospect we see more clearly than ever the sordid side of war. I have said before, and I choose to repeat it very deliverately now, that if war must come again—God grant that it shall not—then we must draft all of the nation in carrying on. It is not enough to draft the young manhood. It is not enough to accept the voluntary service of both women and men whose patriotic devotion impels their enlistment. It will be righteous and just, it will be more effective in war and marked by less regret in the aftermath, if we draft all of capital, all of industry, all of agriculture, all of commerce, all of talent and capacity and energy of every description, to make the supreme and united and unselfish fight for the national triumph. When we do that there will be less of war. When we do that the contest will be aglow with unsullied patriotism, untouched by profiteering in any service.

Of course, we are striving to make conditions of foreign relations and so fashion our policies that we may never be involved in war again. If we are committed to universal service—that is, the universal commitment of every American resource and activity—without compensation except the consciousness of service and the exaltations in victory, we will be slower to make war and more swift in bringing it to a triumphant close. Let us never again make draft on our manhood without as exacting a draft on all we possess in the making of the industrial, financial, commercial and spiritual life of the Republic.

Women in Industrial Field

If we had been in a state of mind to philosophize about it all, I think we might have recognized that women have been for a long time preparing themselves for this tremendous incursion into the field of industrial production. For a long time before the war began there had been evidence of a reaction among the women against the old ideals of the Victorian period. For three or four decades the more venturesome women had been timidly breaking away from the old-fashioned home and its old-fashioned ideals. Even those who viewed the new-woman movement with greatest misgiving and least approval had already been compelled to recognize that a new and revolutionary idea was taking possession of them.

We might iterate and reiterate, and theorize and dogmatize upon the old thesis that the place for woman was in the home, but we will have to admit that despite all our preachments, all our urgings, all our misgivings, woman wasn't staying there. She was teaching in the schools, she was accounting for perhaps a majority of the graduates from the high schools, and a big and increasing minority of the student community in the colleges and universities. She was practicing law and medicine, preaching sermons, working in the shops, the offices, the factories; she was, in short, becoming a competitor with her brother in almost all the departments of productive effort and activity.

Then came the war, and all at once even the most dubious among us realized that the women, everywhere, constituted the first line of industrial re-

services upon which society must fall back in its great crisis. They volunteered for every service in which they could be useful, and at once established their right to a new and more important industrial status. They built ships, they operated munition factories, they learned to perform the heaviest and most difficult tasks; they tilled the fields, filled the offices, largely conducted the hospitals and even served as most useful auxiliaries to forces on the battlefield. Not as a boon, but as a duty, full partnership in the conduct of political affairs was conferred upon them.

All this has inevitably worked a profound change in the relation of woman to the social and political organization. We may approve it or disapprove it, we may view it with satisfaction or with misgiving, but the fact is before us that woman has taken a new place in the community. And just as her participation in the industrial sphere expands, so her relation to the home and its interest is necessarily contracted. Whether we account it wise or otherwise, we must recognize that the tendency is to take the modern mother more and more away from the control, the training, the intellectual guidance and spiritual direction of her children. The day nursery, and after that the kindergarten, begins to care for her children in the earliest years; after that come the public school, the high school, the college and the university, taking over from her more and more of the responsibility and influence over the children.

We may entertain the old-fashioned prejudices against this development, but we are compelled to recognize that under modern conditions a large and increasing proportion of women are bound to be at the same time mothers in the home and industrial producers or professional workers outside the home, or else they must be denied the service and responsibility of motherhood.

Frankly, I am one of those old-fashioned people who would be glad if the way could be found to maintain the traditional relations of father, mother, children and home. But very plainly these relations are in process of a great modification. The most we can do, to the utmost possible extent, is to readapt our conditions of industry and of living so as to enable the mothers to make the utmost of their lessened opportunity for shaping the lives and minds of their children. We must hope, and we must make it possible, that mothers will not assume, when their babes of yesterday become the schoolboys and schoolgirls of to-day, that the responsibility of the mother is ended, and that the teacher, the school authorities, the college, the State, will henceforth assume it.

Rather, we must recognize that no other influence can possibly be substituted for that of motherhood; and we must make it possible for the mothers to co-operate with these social institutions of the new order, to give the children so far as possible the privileges of a home atmosphere which will supplement the advantages of mere education and training. It must be made possible for the mothers to familiarize themselves with the problems of the people, the school superintendents, the college authorities, the health and sanitation officials. In short, the mothers must be placed in such position that despite their obligations outside the home they shall not have to surrender their domestic responsibility. Rather, means must be found to enable them, through the varied instrumentalities which society affords, to equip themselves for the better discharge of their responsibility toward the children of the land.

Co-operation in Education.

Through such effort as this there will be opportunity for a great service. Those mothers who have the advantage of the best material and intellectual opportunities will, if they make the most of these advantages, help greatly to improve the conditions of children that come from families and homes less fortunately situated. They will be able to help in lifting up the poorer, the less fortunate children, to a higher level. The mother who tirelessly seeks rightly to train her own children, to instill into them that indefinable essence which we know as good breeding, will be performing this service not alone for her own children, but in only less measure for the children who come from homes less blessed with the finer things of life.

Herein is the supreme advantage of the public school system. I have never been able to find much satisfaction in the good fortune of families who, when they are able to do it, prefer to take their children out of the public schools and give them the doubtful advantage of more exclusive educational methods. I think we should cling to the democracy of the public schools.

The teacher and the authorities back of her must be equally ready to co-operate with the home and the mother. In the home must still be performed the duty of instilling into the child those fundamental concepts of religion and of faith which are essential to rightly shaping the character of citizens, and therefore of the nation. It would be an irreparable mistake if in surrendering to society a larger responsibility for the child's intellectual and physical well being, we should forget the necessity for proper religious training. That duty must be performed in the home: it will always be peculiarly the duty of a mother.

Fundamental Truths Stand Eternal.

Mankind never has stood more in need than it does now of the consolations and reassurances which derive from a firm religious faith. We are living in a time of many uncertainties, of weakened faith in the efficiency of institutions, of industrial systems, of economic hypotheses, of dictum and dogma in whatever sphere. Yet we all know that there are certain fundamental truths of life and duty and destiny which will stand eternal, through the evolution and the revolution of systems and societies founded by mankind. There must be no mistake whereby we shall confuse the things which are of eternity with those which are of time. We must not let our engrossment with the things of matter and of mind distract us from a proper concern for those which are of the spirit and the soul.

It must be kept ever in mind that the higher and finer attributes of humanity will rarely be developed from a human seedling planted in a soil adapted chiefly to the production of that which is selfish and sordid, in which it will be forced by special circumstances to struggle unduly for the bare continuance of existence. We will not grow strong minds in unsound bodies, nor may we hope that illuminated souls will often seek habitation in human frames weakened and tortured by disease and malnutrition.

To an astounding and alarming certainty it has been demonstrated that a large proportion of school children, and even of adults, suffer from undernourishment. I may congratulate you that there is little of it in the West. Perhaps it is true that as to most of the adults the fault is of the individual rather than society. Whether that be true or not we can at least agree that the children are not to be blamed for their share in such misfortunes. If society has permitted the development of a system under which the citizens of to-morrow suffer these privations to-day, then the obligation is surely upon society to right the wrong and to insure justice to the children who are not responsible for being here.

But we cannot expect to bring full justice, full equality of circumstances and opportunity to the children, unless we shall make it possible for the parents. We are all too much given, I suspect, to a rather unthinking admiration for our highly mechanized social system under which we have so abundantly produced wealth and the possibilities of comfort and culture. We have not thought enough about the evils attendant upon the great inequalities which mark the distribution of our stupendous product.

But we are coming into a time when more and more we are giving thought to these things. Our satisfaction in the material achievements of our industrial age is being qualified as it never was before by our questionings along these lines. We are thinking of the weaker links in the social chain. We believe the equality of opportunity must be attended by a fitness to embrace it.

Here, again, the war was responsible for a great broadening of our social vision. It made its demand upon the highest and the lowest, the proudest and the humblest. It demanded a sacrifice that was just as great in the case of the poor man as the rich man. What was more, it brought a realization of the fact that men and women were of real service to the community just in proportion as they were capable of producing the things that were needed. So the workers, the builders, the producers attained a new sense of their dignity and importance.

Contemplating its supreme crisis, the community was willing to render to those who were capable of serving it effectively in this juncture a greater share of their product than they had formerly been accustomed to receive. Wages, the world over, went to new high levels, salaries and fixed incomes shrank to lower levels of actual exchange value. There was a leveling up from the lower strata and downward from the higher. On the whole, despite many instances of injustice and of maladjustment in this process, its results marked a long advance on the road to equity and justice as among all elements of the community. A few years of civilization's desperate grapple with destiny brought to the working masses of the world an aggregate betterment of conditions, a general improvement of circumstances and opportunity, which otherwise would have been possible only through the slow processes of generations.

Administration's Attitude Toward Capital and Labor.

We know now that the advances which were thus effected in the direction of social justice and economic equality will not be relinquished without determined opposition. There were those who, regarding the injustices of the old order as inevitable, mistakenly assumed that by a simple process which they called the "deflation of labor" the old relationships would presently be restored. They insisted that "wages must come down"; some of them went so far as to sound the slogan that "organized labor must be crushed." These had forgotten the lesson in organization, in co-operation, in community of sacrifice, by which civilization had been able to rescue itself.

They had forgotten that the right of organization and of co-operative dealings is not any longer the special prerogative of management and of capital. The right of men, and brains, and skill, and brawn, to organize, to bargain through organizations, to select their own leaders and spokesmen, is no whit less absolute than is the right of management and of capital to form and work through those great concentrations of interests which we call corporations.

Labor, indeed, is fast becoming one of the great builders of capital. Whether it concentrates its savings by depositing them in its own banks, of which the number is rapidly increasing, or pools them with the general savings of society by making its deposits in other banks, the result is the same. Labor is more and more coming to be the financier and backer of its own employment. We shall no go back to the time when considerable elements in the community were wont to assume that a sharp line of demarkation should be drawn between labor and capital.

Labor is becoming more and more a capitalist on its own account, and capital is more and more discovering that it must work, must contribute, must give us, through some superiority of method and management, a justification for its existence as a sort of separate estate. Those to whom the management and investment of capital is intrusted must recognize, as I know most of them already do, that the right of organization, and the title to those special efficiencies which come to organization, is not the exclusive prerogative of capital. It is equally the prerogative of labor.

I am quite aware that there were some who imagined, before the present Administration was voted into responsibility, that it was going at least to acquiesce if not definitely sympathize with projects for the deflation of labor and the overthrow of labor organizations. Before this time these have come to realize their error. Nothing has been further from the purpose of the present Administration than any thought of destroying the right of either labor or capital to organize, and each to deal in its organized capacity.

We have recognized that there are evils and abuses on both sides of the almost imaginary line which now is presumed to separate labor and capital. We have wished and sought to minimize these abuses, through better organizations and better understanding, without destroying organizations or the right to form them. We have not wished to compel men to work when they did not want to work; we have not wished to compel employers to keep men at work under conditions which were impossible; but we have earnestly sought to lessen the occasions for conflict between the two parties. We have tried to bring to both of them a realization that both owed in this connection an obligation to the great public interest which is always the great sufferer by reason of their conflict.

In this connection let me say quite frankly that I know there were some elements which hoped for a great and decisive conflict between organized employment and organized labor, and that those elements were not all on either side of the imaginary dividing line. On the capital side of the line were those who hoped that the Administration would lend itself to their program of breaking down organized labor and sending it back to the era of individual bargaining for the individual job.

On the labor side of the line were those who hoped, by exorbitant demands and an attitude of uncompromising insistence, to force the nationalization of some of our most important industries and services. Between these two extreme groups, confident we had behind us the overwhelming public opinion of the nation, we have tried to hold the scales even; to prevent on the one side the destruction of organized labor, and on the other side to frustrate those programs which looked to the ultimate destruction of private capital and the nationalization of all the instrumentalities of production.

How well have we succeeded? At least we have saved the nation from the extremists of both sides. Those who were sure that our salvation lay in the destruction of organized labor and the precipitate reduction of wages have found that the national Administration was not disposed to acquiesce in their program. For many months past they have noted that the demand for labor was greater than the supply; that instead of millions of men out of jobs, there were tens of thousands of jobs without workers; that instead of a sharp and progressive reduction of labor's wage, there has been now for a long time a steady, continuing, persistent increase in that wage. On the other side, those who would have been glad to drive the country into an industrial crisis through the stoppage of production, and to force the nationalization or communization of industry, have been equally disappointed in the outcome.

I believe our policy, and its results, have reflected the sound judgment of the overwhelming majority of the American people. I believe this people is firmly and finally committed to the ideal of preserving the fullest rights of private initiative and private enterprise, together with the right of organiza-

tion on both sides of the line between capital and labor, and always consistent with the right of the public to be served efficiently and at a reasonable cost.

We have come thus far, and thus fortunately, through the most difficult period of reconstruction that we have ever known. We have been sheltered against the world storm of tendency to social revolution. The best test of policy is by results. By that test we ask no more than a fair and reasoned verdict on our program. We ask that its results be compared with the showing, in these after-war years, that can be presented by any other country on the face of the earth.

We ask that you examine the contrast, thoughtfully and seriously, between the general state of the public weal in this country and in others. For our vindication we point to a great nation, its credit preserved, its industries crowded to the point of capacity production, its people employed, its wage scales high beyond all comparison with any other in the world, its banking system standing as the final bulwark of sound money and the gold standard, and its average level of comfort and prosperity unexampled among the races of men.

If I could make the fortunate picture stand out by offering contrast, I would speak of Russia and the colossal failure of its mad experiment. The dissatisfied working forces of America, where there are such, and the parlor theorists who have yet to create a single thing useful to aspiring human kind, will find there less of freedom, much less of reward, and little hope in much-proclaimed emancipation. Royal absolutism has been destroyed, only to be superseded by what appears to be despotism in the name of democracy. To a limited few of democracy's advocates has come vast power. Perhaps wealth attends. Undoubtedly a new Russia is in the making, and there is no doubt the present sponsorship will survive.

Apart from the tragedy of it all, I am glad Russia is making the experiment. If twenty centuries of the Christian era and its great story of human progress, and the countless centuries before the light of Christianity flamed, have been lived and recorded upon mistaken theories of a righteous social order, then everything is wrong, Christianity a failure, and all of civilization a failure. I think Russia is going to rivet anew our belief in established social order. Meanwhile we know ours is the best the world has revealed, and I preach the gospel of holding fast to that which has proven good, ever trying in good conscience to make it better, and consider and treat as an enemy every man who chooses our land as a haven in which to assail the very institutions which shelter him.

There are two phases of the commitment of the great human family. It is of little use to advance unless we hold to the advanced position. It is useless to construct unless we preserve. In the recognized test which our civilization is now undergoing America's supreme task is one of preservation. I call upon America to protect and preserve.

T. R. Preston Says Country is "Waterlogged With Laws"—Would Go Back to Simplicity of Government.

In a recent address on the "Trend of the Times," Thomas R. Preston, President of the Hamilton National Bank of Chattanooga, described the country as "literally waterlogged with laws." He declared "we are fast building up a strong contralized and autocratic Government never dreamed of by the founders of this Republic" and that those who have suffered most as a result of the various Governmental activities "are probably the unorganized public whom these super regulations were intended to benefit." The "crushing weight of taxes" was one of the matters which Mr. Preston cited as hampering the people of the country, and he asserted that "the real remedy now, it seems to me, is for each of us to appreciate more fully the responsibilities of citizenship." This country, declared Mr. Preston, "must get back to the fundamentals. We must get back to the Constitution, back to the spirit of the Declaration of Independence, back to the principles enunciated by Thomas Jefferson, when he said "the best governed are the least governed," back to the simplicity of Government. If we do, America will continue to be the proudest hope of mankind, the Utopia of the world." Mr. Preston's speech was delivered before the convention of the Georgia Bankers Association at Savannah, Ga., on May 10, and in part was as follows:

Ordinarily, on occasions like this, some of our numerous problems of banking or some economic questions are discussed. With your permission I am going to discuss problems that I think are more important than any of these, problems that appear to me to concern our very existence as a government—a condition we ourselves have invited. I am not discussing these in a spirit of contention or complaint, but only reciting the dangers as I see them.

People are impatient and restless everywhere. They are smarting under Government restraint and the burdens of taxation. This unrest manifests itself in many ways. For instance, it is doubtful if human life was ever held so cheap or property rights more insecure than now. It has been estimated that we have 300,000 organized Reds in the United States—organized for the specific purpose of overthrowing our Government. We possibly have 10,000,000 radicals, who by their socialistic and communistic demands are in a way undermining the very foundations of our free institutions. Thoughtful people are beginning to realize that we have too much government, too much interference with the rights and privileges of the people that we are as a nation unwittingly manufacturing both radicals and reds at an enormous rate. We seem to be traveling along precisely the same road that has wrecked many of the great countries in the past. Too much government and too restrictive laws have been the curse of all ages.

Declares Country Waterlogged With Laws.

This country is literally waterlogged with laws. Congress has been in almost continuous session for ten years. Instead of meeting the issues and solving within themselves some of the perplexing problems that arise, their policy in recent years has been to set up a multitude of commissions and bureaus to meddle with the most intimate affairs of the people, and to regulate by law nearly all of their activities. This has been the tendency for twenty-five years. It has been most noticeable for the past sixteen years. During these sixteen years there has been proposed in Congress 179,902 new laws. During a recent two-and-one-half months session of the Legislature of one of our States 2,400 new laws were proposed. Taking this as an average, there have been proposed by the legislatures of the forty-eight States and by Congress in the past sixteen years 1,001,502 new laws, a great majority of them seeking to regulate the life and business of the people. During this period 132,000 new laws have actually been put upon the statute books, over 225 per day, including Sundays, yet ignorance of the law excuses no one. While some of these are known as private acts, many of them are of a general nature, some most restrictive and oppressive.

Building Up Autocratic Government.

We are fast building up a strong centralized and autocratic Government never dreamed of by the founders of this Republic. We are now learning that the ruling class in a republic may become just as arbitrary and just as despotic as in a monarchy. Enterprises formerly carried on by individuals are now passed into the hands of paid officials. The personnel of these commissions and bureau chiefs are seldom suited to their tasks; many of them not only know nothing about their duties, but do not pretend to know anything. A striking example of the qualifications of the average commissioner was illustrated in the Coal Commission created during the war. The head of that Commission was a splendid President of one of our small colleges, his chief assistant was an excellent jeweler, and the public will never know how many millions of dollars this Commission cost them by their bungling acts. Numerous instances similar to this can be cited.

These activities are going far beyond the real functions of Government in attempting to regulate the business and social life of everyone, gradually destroying individualism, enterprise and initiative—the very things that have made this Republic the greatest ever erected by man. Individualism and our rights as citizens are being submerged in the interest of the State. We seem to be disregarding the warnings of every one of our great patriots, from George Washington down to those of the present day. We are making mere provinces of our States. The desire to have everything centralized in Washington is both startling and revolutionary. We can truthfully paraphrase, in part, at least, one of the indictments against King George III, as contained in the Declaration of Independence, and apply same to our own Government—"They have erected a multitude of offices and are sending hither swarms of petty officials to eat out our substance and harass our people."

Too Much Government.

A most striking manifestation of what too much government is leading to is noted in the number of our civilian employees. We have over 700,000 civilians employed by the United States Government. We have, all told, more than 2,000,000 paid officials in our national and local governments. Approximately 15,000,000 people are now supported by our various governments. If the rate of increase continues we will soon have one-half our people working for the Government and the other half struggling to pay them.

Most of these conditions have been brought about by the incessant demands of organized, and sometimes noisy, minorities, those whose avocations are looking after other people's affairs.

Public Suffers from Bureaucracy.

As the result of our various governmental activities, we might mention that the United States and the various States have created ninety-nine commissions and bureaus to regulate the railroads of this country, and they have regulated them almost to destruction. Those that have suffered most are probably the unorganized public, whom these super-regulations were intended to benefit. We have the Inter-State Commerce Commission at the head of the list; we have also our Labor Commission, our Federal Trade Commission, Coal Commission, Tariff Commission and hundreds of others. The very latest one created is a commission for the supervision by the Government of the rearing of children. Mothers of the future are to nurse their off-spring under the direction of a Government inspector. Even the State of Massachusetts has enjoined the Federal Government from putting in operation in that State this so-called "maternity bill."

Example of Government Meddling in Business.

Our Government for a time operated the railroads of this country; for a longer time has controlled our shipping interests; they also had a commission for the manufacture of aeroplanes. The loss from these three activities, though existing but a few years, is more than the total debt that Great Britain owes the United States, and nothing was left from this Governmental experiment except a monument of taxes and disorganized industries. Almost every corporation and every private business is subjected now to some kind of regulation.

While we have 700,000 civilian employees in our national Government, our entire army contains only 137,000 men.

In 1907 a United States Senator, on the floor of the Senate, complained of the growth of our Government field inspectors, examiners, &c., stating that the number had grown in twenty years from 162 to 3,000 and as he termed it we have 3,000 of these so-called inspectors swarming over this country meddling with the private affairs of the people. This number has now been increased to more than 42,000. Many believe that the Government of the United States could to-day discharge 250,000 civilian employees, abolish some of the useless bureaus and commissions, and our Governmental affairs would be more efficiently conducted than they are now.

Making Police Courts of Our United States Courts.

Another striking manifestation of too much government is reflected in the clogged condition of our United States courts. We have almost reduced our Federal courts to mere police courts. More than 80,000 criminal cases are now pending in the United States courts of this country. There is no really good citizen who is not in favor of law enforcement in the fullest and most ample way. Instead of repealing thousands of useless, obnoxious and unnecessary laws so that the balance can be enforced, the tendency has been toward a multiplicity of laws, until the people have gotten to the point where they can hardly have an independent thought without violating some law. Few things would be more helpful to this country than for our legislative bodies, both national and State, to begin a wholesale repealing of some of our most obnoxious and restrictive laws, and for every one, for a period of time, at least, to attend strictly to his own business and let the other fellow alone. If we could, for a brief time, muzzle some of our so-called "reformers" in this country, it would be extremely helpful.

Commissions and Bureaus Seldom Abolished.

When a commission is created or a bureau established, it is almost impossible to abolish the same; the tendency is in exactly the opposite direction. For instance, when the Division of Indian Affairs was created it had only seventy or eighty men to look after our Indian affairs. Our Indian population is now 333,000, and there are between 5,000 and 6,000 men in that Department to-day. In the creation of the Veterans' Bureau it has been stated that there are one-half as many men employed in that Bureau as we had wounded in France.

Our Government apparently never finishes anything. During the last session of Congress it developed that there were clerks in the Treasury Department checking over claims growing out of the War of 1812. Possibly, if no unforeseen complication arises, this work will be completed in another century.

Apparently, there are just two more major things the Government can take over, one is the schools of the country, and the other is the elections, and if it takes charge of both, local self-government will almost entirely disappear, and ours would be as much of a centralized Government as Germany or Russia has ever been.

Unlimited Power Intoxicates Men.

Unlimited power intoxicates most men, and will often make of the mildest mannered man a ferocious beast. No man has ever been good enough to be master of another. From the beginning of civilization down to the present time the concentration of power has been the one instrument above all others by which free governments have been destroyed.

No man has ever seen a report by one of these Government commissioners or bureau chiefs that did not ask for one of two things—first, for more power, and, second, for a larger appropriation. All history warns against the concentration of too much power in any government. Gladstone, in almost his last public utterance, warned England against the concentration of power in the Crown. He said that power should be returned to the people, to whom it belonged. Yet the people of England are considered to have more liberties than almost any people in the world. Repressive measures should seldom be resorted to, but the practice in this country has been that when the people rebelled against these oppressive measures, instead of repealing or modifying them, to pass laws that are still more oppressive.

Crushing Weight of Taxes.

Another striking manifestation of too much government is reflected in our crushing weight of taxes. There is now little incentive for men to strive, to sacrifice, to labor and achieve. By our high rates we are driving the rich to tax-free securities, thus putting a premium on idleness and a penalty on industry. In eight years the taxes in this country for all purposes have increased 390%. The people are now paying $8,500,000,000 per annum in taxes. This vast increase is by no means all due to the war, and much that is excused on account of the war could be greatly lessened, if not entirely eliminated. More than 15% of the total income of the American people now goes for taxes. We all work one day out of every week to support our various governments. Thirteen per cent of our living cost is made up of taxes. It costs more to support our Federal Government than it does to support the governments of the forty-eight States, every county, and every city and town in the United States. Twenty years ago the total expenditure of the Federal Government for every purpose was about one-eighth of what it is to-day. The total expenses of our Government in 1864, when the Civil War expenditures were at their crest, were only about one-fourth of what they will be for the fiscal year ending June 1923.

Perhaps the fairest tax ever devised was the income tax, but it has made the raising of funds so easy that it has provoked a riot of extravagance everywhere, and no one can see the end. It has also helped to destroy the doctrine of State sovereignty. Our taxes are stifling industry, and will eventually lower our standard of living. We are now taking more than $2,000,000,000 per annum in taxes from the earnings of the people that ought to go into productive pursuits. Our whole country is crying out for more houses and for more public and private improvements.

Collection of Income Tax Sometimes Harsh.

Not only are our Federal taxes an intolerable burden, but the method of their collection is often annoying, and sometimes extremely harsh. Your tax receipt from your State, county or city usually ends the matter, but not so with the Federal Government. Five years after you have paid your taxes, inspectors, or so-called "tax experts," will come around and figure up your taxes again, and there seems to be as many different ways of computing them as there are of these "experts." Sometimes the same year will be figured over two or three times, and each time in a different way. The Government is now asking the taxpayers throughout the country to sign a waiver giving them in addition to the five years they already have, unlimited time in which to check over these tax returns. So it may be fifteen years from the date your taxes are due until you know whether or not you have paid them in full. Your State, your county and your city trust you to pay your taxes. Your Uncle Sam trusts no one. Many a person is unjustly taxed, but he pays the tax rather than incur the expense of a lawyer or an expert to go to Washington to see that he gets a fair deal. Such treatment often destroys a man's respect for his Government. Millions of dollars, no doubt, are annually extorted from the people in this way, and such treatment amounts to simply a denial of justice. Instances are on record where intelligent men have gone to Washington eight or ten times on the same matter before they could even secure a hearing or find a party to whom they should appeal. It makes no difference how unjust taxes may be, it is an expensive procedure for a taxpayer to convince the authorities that they are unjust. The administration of our Tax Department has brought an army of tax lawyers and accountants to Washington, and other large cities, that are living off the taxpayers of this country. It will be surprising if there is not later opened up an amazing field for graft and extortion arising from the administration of our income tax system.

There are around Washington, what is known as "expert drafters of bills." Some of these were employed to draft the last Revenue Act, and if they had been engaged for the express purpose of annoying the people and making it difficult for them to know on what to pay taxes, how to make up their tax returns, or to ever know when they had finished paying them, no more auspicious beginning could have been devised than the 1921 and previous revenue acts.

Taxation to be Issue in Presidential Campaign.

However hard the political leaders may try to shape the issues of the next Presidential campaign, they are not going to make them the League of Nations, the question of joining the International Court, the Bonus Bill, the Ship Subsidy Bill, or anything of that nature. The two outstanding issues above all others will be, first the question of taxation, the laying of crushing burdens upon the people and the almost criminal waste of the people's money; second, the decentralization of the Federal Government, the giving back to the people some of the rights and privileges that have been taken from them.

More than 7,000,000 people in the United States pay Federal income taxes—6,000,000 with incomes less than $5,000 per annum. These, alone, are enough to control any Presidential election. The direct taxpayer sare by no means the only ones that are interested in the matter of taxes, for, in almost every business transaction the matter of taxes enters. Party platforms and party candidates had little to do with the result of the Presidential election of 1920. The political leaders in no sense made the issue at that time. The people themselves made it, and the reason for the unprecedented majority of the Republican candidate was that the people were rebelling against these restrictive measures and the burdens of taxation.

I speak in no partisan sense when I say that if the Democratic party can convince the people two years hence that they will really reduce our intolerable tax burdens and get away from the paternalistic tendencies of the Government, they will sweep the Republican party from power, just as the Republican party swept them from power two years ago. If neither of the old parties can give the people relief within the next few years, a third party will undoubtedly be formed, and both of the old parties will be thrown into the scrap heap.

Voters Independent Now.

The voters of this country are becoming independent—really independent for the first time in the history of this Republic. Party labels count for nothing with most people. There are a few real outstanding issues that divide the two great parties as in the past. In fact, they have changed positions on a great many. For instance, the Democratic party has always been against a centralized Government and for the greatest freedom for the States. They have always stood for liberty of its citizens and the rights of the States, yet during the last Democratic administration more measures were passed (aside from those incident to the war) taking power away from the people and the States, than had ever been passed in a like period since the very beginning of this Republic. If a third party should be created that would take the Constitution as its platform, with a leadership that inspired confidence, there can be no question as to the results. It would probably be unwise at this time for a third party to be formed. The old parties should be given another chance. The real remedy now, it seems to me, is for each of us to appreciate more fully the responsibilities of citizenship. A man is a poor citizen who will not fight for his country in time of war or who will not participate in its public affairs in time of peace; and in participating in its public affairs, I do not in any sense mean the holding of public office, but the better citizens of this country must take a more active interest in political matters. This country must get back to the fundamentals. We must get back to the Constitution, back to the spirit of the Declaration of Independence, back to the principles enunciated by Thomas Jefferson when he said "The best governed are the least governed"; back to the simplicity of government. If we do, America will continue to be the proudest hope of mankind, the Utopia of the world.

Leroy A. Mershon on Co-operation Between Trust Companies and the Legal Profession.

Discussing "The Prevention of Unnecessary Legislation" before the New England Bankers Association in convention at New London, Conn., on June 15, Leroy A. Mershon, Deputy Manager of the American Bankers Association, pointed out that "less than a century ago the three great professions were concerned almost entirely with effecting cures." "To-day," he continued, "the authorized representative of medicine, religion and the law are divided and sub-divided into specialists who are devoted to discovering causes and applying the prophylactic method of prevention at the source." Prevention at the source, said Mr. Mershon, "makes unnecessary any legislation," adding:

The wholehearted and constant co-operation of the fiduciary institutions of all of the New England States meeting here to-day and to-morrow is earnestly invited.

In the realm of physics, friction is lost power. This is also true in our everyday life. It is costly. Harmony means progress and success. It is free.

The earnest hope that I convey to you to-day is that you study this subject faithfully in order to draw a clear line of distinction between legal practice and the administration of trusts.

In this way, the broader interest of the public, which is paramount, will be preserved and this great service to the living and the dead shall go on unabated to greater heights of usefulness.

In part Mr. Mershon also said:

Formerly, the responsibility for prevention at the source was chargeable almost entirely to individuals but during later years a collection of individuals, in corporations, have shared this responsibility. Just one hundred years ago a certain group of individuals were banded together in corporate form to perform fiduciary functions clothed with special equipment and perpetual existence, as well as financial responsibility, they began the exercise of certain functions formerly performed by individuals. The outgrowth of this banding together is known to us as the modern trust company. The first eighty years of the existence of trust companies was largely spent in the creation of confidence and good-will. This came because of duty well performed. The last two decades have seen a marvelous growth in these great reserviors of service. With their banking and trust resources conservatively estimated at sixty billions of dollars and a record of achievement unsurpassed in any business or profession they stand as a bulwark of safety, assurance and comfort to the man of action and accomplishment who knows the uncertainty of life and the sureness of death.

It has not been unnatural, therefore, that the expansion of the corporate fiduciary should invite the attention of the legally trained mind. The administration of the affairs of the living and the dead necessitates the handling of so many questions concerning the intimate relationships of life that frequently it has been a difficult task to divorce the purely business affairs ffom those of a professional nature. This has been rendered more difficult by the rapid increase in the appointments to service and the complicated duties connected therewith.

Twelve years ago Marquis Eaton, Esquire, of the Chicago Bar in discussing "The Relation of the Trust Company to the Lawyer" at the Sixteenth Annual Convention of the Trust Company Division of the American Bankers Association, drew a clear line between the administration of estates and the practice of the law. He also set forth many ways in which the corporate fiduciary is of real service to the lawyer and his client.

At the Chicago Convention in 1918, Mr. Frank W. Blair, in his address as President of the Trust Company Division, American Bankers Association, called attention to the apparent misunderstandings between members of the legal profession and trust companies in certain parts of the country. He recommended the appointment of a special committee to make a study of this subject and propose such remedial measures as might be deemed necessary. A resolution in support of this recommendation was unanimously adopted. It called attention to the lack of understanding of the true and necessary functions of a trust company and its relations with the legal profession and stated that the trust companies of the United States and the legal profession have common interests and public duties to perform. The Committee on Co-operation with the Bar was thereupon created.

This newly created committee meeting in November 1918 began an exhaustive study of the subject. It considered the causes of the apparent estrangement between trust companies and lawyers; the effect produced by the then existing conditions and the remedies needed.

In May, 1919, the committee submitted a comprehensive report to the Executive Committee of the Trust Company Division at its meeting held at White Sulphur Springs, West Virginia. This report included an analysis of the laws of these States having statutes prohibiting the unauthorized

practice of the law. It also recommended a continuance of efforts to advise individual trust companies known to be offending the legal profession in any particular in respect to their advertising or practice. At this meeting a resolution was presented from the Conference of State and Local Bar Associations in session. The relation of trust companies to the practice of law" (this being the subject placed upon the program by the Bar Association Committee for discussion) at their convention held in Boston on Sept. 2 1919. The invitation was accepted. A delegation of seven trust company officials from different parts of the country attended the meeting. Several erroneous impressions regarding trust company ideals and practices were dispelled. The Bar conference adopted the following resolution:

Resolved, That it is the sense of this meeting that it is in the interest of society that the intimate and direct relationship of attorney and client shall be preserved, and that corporate or lay practice of law is destructive of that relationship and tends to lower the standard of professional responsibility;

Resolved further, That trust companies, while possessing proper and legitimate functions of a business and fiduciary character are not constituted or organized for the purpose of furnishing legal advice to clients—drawing wills or furnishing legal services.

Resolved further, That the efforts of the Trust Company Section of the American Bankers Association to eliminate evil practices on the part of trust companies be encouraged and the effort to co-operate with the bar be cordially welcomed;

Resolved, To that end, that we recommend to State and local bar associations that they bring to the attention of the Trust Company Section of the American Bankers Association any evil practices of trust companies or bankers of which they are aware in order that the bankers' organization may, like the lawyers' organization, purge its ranks of wrong doing or error;

Resolved further, That a special committee of six be appointed to prepare for the use of State and local bar associations a careful brief of what constitutes practice of the law and what constitutes unlawful and improper practice of the law by laymen or lay agencies, and that said committee report at the next conference.

In August, 1920, the convention of the American Bar Association was held in St. Louis. The special committee of the conference of Bar Association delegates presented its report. It contained the committee's definition "On what constitutes practice of the law and what constitutes unlawful and improper practice of the law by laymen or lay agencies." The report was adopted.

At the meeting of the Trust Company Division, American Bankers Association held in Washington, October, 1920, it was decided to prepare and forward a general communication to all members of the division. It was sent in January, 1921. The purpose of the communication was to promote real co-operation between trust companies and the legal profession.

"First and foremost" reads the letter, "trust companies should so conduct their business that all possible conflict of interest with lawyers will be eliminated. Therefore, when a client proposes to name a trust company as executor or trustee of his or her estate every effort should be made to have the attorney for the client draw his or her will and in all legal matters in connection with the administration of the estate the client's attorney should, if possible, be employed."

Throughout the letter appeals were made with a view to prevention of conflict of interest *at the source*. This communication had a beneficial effect. Prompt assurance was given from many sources of co-operation in carrying out the desire of the committee.

The proper development of trust companies increases legal practice. Large sums of money are used each year to induce individuals to act in an orderly manner in the arrangement of their mundane affairs for the inevitable end of life. Separately and collectively, trust companies are urging men and women everywhere to put their houses in order. This means the preparation of wills and trust agreements which calls for a knowledge of the law and the business administration of trusts.

The service of the trust companies to individual lawyers is universal and invaluable. Through the use of the well-organized and highly specialized departments of the modern trust company the lawyer has at his command an equipment which enables him to serve his clients more completely.

Throughout the life of the Committee on Co-operation with the Bar many manifestations have been given of co-operation in fact rather than in name only. Hundreds of letters have been written and many miles have been traveled in bringing to bear upon officials of fiduciary institutions the deep conviction of the high principle involved in this discussion. It is with particular pride that I tell you to-day that we have met with almost one hundred percent success in this great work. We have given evidence to the leaders and members of the bar through word and deed that our co-operation is genuine.

From the leaders and many members of the bar much evidence of appreciation of our efforts has been received. In the resolution adopted by members of the bar at Boston in 1919, in reports of meetings of bar associations in different parts of the country and in printed reports of bar committees, our committee has been commended for its work.

Last August the American Bar Association convened at San Francisco. At one of the meetings held in that city at that time, Julius Henry Cohen, Esq., of the New York Bar, addressed the delegates. Mr. Cohen told the delegates of our meeting together about five years ago when we discussed the conflict between trust companies and lawyers. "From that day to this," said Mr. Cohen, "I can testify as a witness upon the subject that we have had a most hearty co-operation from the Trust Company Section of the American Bankers Association."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Otto H. Kahn, of Kuhn, Loeb & Co., sailed for Europe on the 3d inst. on the Aquitania. He expects to be away three months and to visit England, France, Austria and Hungary. A study of financial and economic conditions will be made by the banker, who also undertakes the trip for recreation.

The Importers & Traders National Bank of New York has been merged into the Equitable Trust Co. of New York, the consolidation having been completed Friday, June 29. As a result of the merger, it is announced, the Equitable now has a capital of $23,000,000 and surplus and undivided profits of more than $9,500,000; deposits are in excess of $301,000,000 and total resources are approximately $375,000,000. The offices of the Importers & Traders National Bank, at 247 Broadway, are now known and operated as "the Importers & Traders Office" of the Equitable. The merger plans were referred to in these columns Feb. 24, page 777; March 10, page 1014; April 21, page 1725; June 2, page 2482, and June 23, page 2847.

Officers of the Equitable Trust Co. of New York tendered a dinner on Monday evening last at the University Club to A. W. Loasby in honor of his election to the Presidency of the trust company. Alvin W. Krech, Chairman of the Board, was toastmaster, and other speakers included Lyman Rhoades, George LeBlanc, Henry Cooper, Heman Dowd and Morris K. Parker.

At the meeting of the trustees of the Bank of New York & Trust Co. on July 3, Cleveland E. Dodge was elected a trustee of the company to succeed his father, Cleveland H. Dodge, who had resigned. Mr. Dodge is the third representative of his family to be chosen to this board, his grandfather, William E. Dodge, having been elected in 1864, and his father, Cleveland H. Dodge, having been elected to succeed him in 1903.

At a meeting of the board of directors of the Bankers Trust Co. of New York on July 3, Frederick S. Bale, who has been Assistant to the President, was elected a Vice-President; E. S. Chappelear, who has been Auditor, appointed to the newly created position of Comptroller, and H. L. Simms appointed Auditor.

Douglass B. Simonson has been appointed an Assistant Cashier of The National City Bank of New York.

The Henry J. Schnitzer State Bank of this city has changed its name to the Universal Exchange Bank and will conduct its business at the same address as heretofore, 164 Washington St. The board of directors at its last meeting elected Henry J. Schnitzer President, in place of Jules Charmatz, who resigned. Herbert S. De Marrais, for many years connected with the old Liberty National Bank, now known as the New York Trust Co., and Alexander Grau Wardmeyer, formerly with the Mechanics & Metals National Bank, have been elected Vice-Presidents.

The condensed statement of the condition of the Guaranty Trust Co. of New York as of June 30 1923, issued July 5, shows deposits of $479,811,505 and resources of $595,419,595. Surplus and undivided profits total $18,290,126.

The International Acceptance Bank, Inc., New York, announces that at the last meeting of the directors Matthew C. Brush was elected a director. Mr. Brush is President of the American International Corporation, New York. The board of directors of the International Acceptance Bank, Inc., is now as follows:

Matthew C. Brush, President American International Corporation, New York; Newcomb Carlton, President Western Union Telegraph Co., New York; Emory W. Clark, President First National Bank in Detroit, Detroit; Walter E. Frew, President Corn Exchange Bank, New York; F. Abbott Goodhue, President; Robert F. Herrick, Herrick, Smith, Donald & Farley, Boston; L. Nachmann, Vice-President; John T. Pratt, New York; Lawrence H. Shearman, W. R. Grace & Co., New York; William Skinner, William Skinner & Sons, New York; Philip Stockton, President Old Colony Trust Co., Boston; Chas. A. Stone, President American International Corporation, New York; Henry Tatnall, Vice-President Pennsylvania RR. Co., Philadelphia; Felix M. Warburg, Kuhn, Loeb & Co., New York; Paul M. Warburg, Chairman of the board of directors; Thos. H. West Jr., President Rhode Island Hospital Trust Co., Providence; Daniel G. Wing, President First National Bank of Boston, Boston.

An increase in deposits of 12% during the past year is shown by the June 30th statement of the American Trust Co., which has just been published. This brings the total of deposits to $24,290,456. The total resources of the American Trust Co. are reported as $28,019,532, an increase of about 13%, and an increase in the outstanding loans, both secured and unsecured, reflects the growth of the company's business during the year.

At the regular meeting of the directors of the Industrial Trust, Title & Savings Co. of Philadelphia on July 5, Harry Marshall was elected Assistant Secretary and Assistant Treasurer.

Henry W. Biddle, senior member of the brokerage house of Thomas A. Biddle & Co. of Philadelphia, died at his residence in Paoli on July 2 after a prolonged illness. Mr. Biddle was born in Philadelphia on April 7 1848. He was graduated from the University of Pennsylvania in 1866, and later received his master's degree. For many years he was associated with his father (Thomas A. Biddle, the founder of the firm), in the brokerage business, and also was a director in numerous banks and trust companies. Mr. Biddle was admitted to membership in the Philadelphia Stock Exchange on Dec. 21 1868 and was one of the oldest members of that Exchange.

George E. Stauffer was appointed a Vice-President of the Fourth Street National Bank of Philadelphia on June 26. Mr. Stauffer was an Assistant Cashier prior to becoming Vice-President. He was formerly a national bank examiner in the Philadelphia district. C. F. Weihman and C. R. Horton have been appointed Assistant Cashiers. Mr. Horton has been with the bank for twenty-five years. H. C. Reifsnyder has been appointed Auditor. Mr. Reifsnyder has been connected with the bank for twenty-six years. The appointment became effective July 1 1923.

A special meeting of the stockholders of the Union National Bank of Philadelphia will be held on July 24 1923 to vote on a proposal to increase the capital stock from $500,000 to $1,000,000. The new stock is to be offered to stockholders at $180 per share.

Bert H. Smyers has resigned as Vice-President of the Pittsburgh Trust Company of Pittsburgh, Pa., effective July 1. Mr. Smyers had been connected with the trust company since its incorporation. He will resume the practice of law, continuing his connection with the trust company for six months in an advisory capacity.

July 1 was the 60th anniversary of the founding of the First National Bank of Chicago and the event was celebrated by the bank on the following day. The institution began business at 22 La Salle Street, Edward Aiken being its first President. The wonderful growth in the bank's business since 1863 is seen when some of the principal items in the first quarterly statement of the bank (Sept. 30 1863) and the corresponding items in the bank's statement as of July 1 1923 are compared. On Sept. 30 1863 the bank had a paid-in capital of $205,000 with no surplus, as against a paid-in capital of $12,500,000, with surplus and undivided profits of $17,165,476 on July 1 of this year; deposits of $211,591, as against deposits of $205,007,647, and total resources of $481,-849, in 1863, as compared with $246,684,550 to-day. The First Trust & Savings Bank, the affiliated institution of the First National Bank of Chicago, has a capital of $6,250,000, with surplus and undivided profits of $9,268,967; total deposits of $98,342,154 and total resources of $120,906,662. The combined deposits of the two banks amount to $303,-349,212 and their combined resources to $367,591,212. James B. Forgan is Chairman of the Board of both banks, while Frank O. Wetmore is President of the First National Bank and Melvin A. Taylor President of the trust company.

On July 2 the Foreman National Bank and the Foreman Trust & Savings Bank—the two new institutions which have succeeded to the business of the Foreman Bros. Banking Co. of Chicago—opened for business in the building heretofore occupied by the banking company at the southwest corner of La Salle and Washington streets, which has been extensively remodeled to meet the needs of the new banks. Great quantities of flowers were received for the occasion and throughout the day the banking rooms were thronged with visitors. When the institutions had closed for the day it was found, it is said, that fully $2,500,000 in deposits (representing new business) had been added to the total deposits of the banks, making the same more than $60,000,-000. The officers of the new Foreman National Bank, which has a capital of $2,500,000 and surplus of $1,500,000, are as follows: Oscar G. Foreman, Chairman of the Board; Harold E. Foreman, President; George N. Neise, Alfred K. Foreman, Gerhard Foreman, William J. Fickinger, John Terborgh and Charles A. Burns, Vice-Presidents; Andrew F. Moeller, 2d Vice-President and Cashier; Frank B. Woltz and J. E. Sullivan, 2d Vice-Presidents; Edwin G. Foreman, Jr., Max J. Thies, James S. Rodie, Edwin G. Neise, Elmer C. Maywald, Otto J. Hansa and G. A. West, Assistant Cashiers and John H. Bartelme, Auditor. The officers of the Foreman Trust & Savings Bank, which has a capital of $1,000,000 and surplus of $500,000, are the same as those of the Foreman National Bank with the exception that there are no 2d Vice-Presidents and that Edwin G. Foreman, Jr., is Cashier; James E. Hemingway, Secretary; Harry Krauspe, Assistant Secretary; Neil J. Shannon, Trust Officer; John W. Bissell, Assistant Trust Officer and Robert B. Whiting, Bond Officer. The bond departmtne of the Foreman Trust & Savings Bank marks the entrance, it is said, of the Foremans into the bond field on an extensive scale. Mr. Whiting, who has charge of this department, resigned as Secretary & Treasurer of Stevenson Bros. & Perry of Chicago to take the position. Since 1914, it is said, at which time he left New York and went to Chicago, he has been actively engaged in the investment banking field. Foreman Bros. Banking Co. was founded in 1862 as a private bank and began business in one room. It was incorporated as a State bank in 1897. The combined capital, surplus and undivided profits of the two institutions which now represent the business is more than $6,000,000.

The stockholders of the Cosmopolitan State Bank of Chicago have ratified a proposal to increase the capital stock from $500,000 to $750,000. The stockholders of record as of June 20 will be permitted to subscribe for the new stock in the amount of 50% of their holdings at $150 a share. The additional stock was authorized by the shareholders June 20 and subscriptions were due on or before July 31 1923.

At the quarterly meeting of the directors of Minneapolis Trust Co. of Minneapolis on June 29, Charles F. Leigh, President of the Lavoris Chemical Co., was elected a director of the company to succeed the late Francis W. Little.

H. C. Moore has been made Cashier of the Corn Exchange Bank of Kansas City. Mr. Moore's election to the post follows the purchase of the stock holdings of Richard Morro, former Cashier, by T. H. Brougham, President of the bank, and John T. Wayland, a director and manager of the savings department of the Federal Reserve Bank. Mr. Moore had heretofore been an examiner for the Kansas City Clearing House Association.

The American State Bank of Wichita, Kansas, on June 18 closed its doors following the discovery of a shortage in the funds of the institution of approximately $1,500,000. The following day (June 19) Philip A. Drumm, the Cashier of the bank, was placed under arrest on a warrant issued on the complaint of Carl J. Peterson, the State Bank Commissioner, charging him with the alleged making of a false statement to the State bank examiners on Nov. 24 last. When arraigned before the County Attorney, Walter A. Blake, Drumm, it is said, admitted his guilt and declared he was responsible for the shortage in the bank's funds. Subsequently he was released on a bond of $15,000 furnished by his personal friends. The accused Cashier, it is said, is alleged to have sold municipal bonds which the bank had purchased for investment and loaned the money he obtained for them to individuals, companies and corporations. A special press dispatch from Wichita on June 10 to the New York "Times" said in part:

> The Cashier was in conference until 2 o'clock this morning with bankers and lawyers who were endeavoring to disentangle the financial affairs of the institution. He declined to make a signed statement regarding his speculations.
>
> "I have been in hell the last three years," Drumm declared to bank officials, admitting he had been guilty of selling municipal bonds, purchased for investment by the bank, and lending the money to individuals, companies and corporations without notifying the officers of the institution.
>
> "It is a case of bad loans," Drumm said at the County Attorney's office. Individuals, companies and corporations had failed to meet their obligations at the bank.
>
> "The notes involved were taken to or indorsed by the American State Bank, the Cashier asserted. "None of the money was used by me individually. I am not an officer in any of the companies or corporations involved. I do not believe the depositors of the bank will lose a thing."
>
> He declared that between 70 and 75% of the funds would be paid.
>
> He has turned over to bank officials about $600,000 in notes, which are said to be of doubtful value. Sums totaling $700,000 lent by the American State Bank to the Kansas Gas & Petroleum Co. of Wichita and Frontier Refining Co. of Hutchinson, said to be allied companies, are the principal items in the irregularities admitted by Drumm, according to Robert C. Foulston, attorney for the bank.

The American State Bank of Wichita had a capital of $150,000, surplus and undivided profits of $250,000 and total deposits of approximately $5,500,000. A press dispatch from Wichita on June 21, printed in the Topeka "Capital" of June 22, with regard to the failure of the bank, contained the following statement issued by State Bank Commissioner Peterson:

> The bank guarantee fund now amounts to $1,900,000. A number of banks have failed in Kansas in the past year or two. Their net losses will amount to about $1,500,000. By the time the affairs of the American State Bank are settled there will be ample money in that fund to pay all of the claims, including those of the American State Bank.
>
> There will be a meeting of all Wichita banks under the guaranty law to-day (June 21) at 4 o'clock. This has been called by the banks themselves and I have been asked to explain all the details of the law.
>
> You can say positively that the State Bank Guaranty Law is working, as far as the depositors in this case are concerned. I am still of the opinion that the assets of the bank will take care of the situation. It may take two years to adjust all the affairs of the bank, but the depositors will get their money.
>
> There is a movement on foot to reorganize the bank and continue in business. We had a telegram from a man in another town to-day asking to be let in on a reorganization.

A new financial institution is to be formed in St. Louis as an adjunct of the National Bank of Commerce under the name of the Commerce Co. with a capital of $1,000,000.

The proposed institution will handle investment loans such as first mortgage real estate loans, industrial bonds and other securities. Under the plans relative to the organization of the new company it is proposed to declare a cash dividend of 10% out of the undivided profits of the bank, which the stockholders are to invest in the stock of the new company, each shareholder holding his proportionate share of the stock in the new organization. President Lonsdale announces that the new company will be housed in the Pine Street side of the Federal Reserve Building formerly occupied by the Mortgage Trust Co. The new organization will be the fifth new financial facility added to the National Bank of Commerce since Mr. Lonsdale became President in 1915. The other departments are savings, bonds, trusts, and the operation of its own safe deposit vaults. President Lonsdale, in his advices to the stockholders of the bank on June 18 regarding the creation of the new organization, said:

Saint Louis, June 18 1923.

To the Stockholders of the National Bank of Commerce in St. Louis

As you know, we have established a savings department which now has nearly 50,000 depositors, with total deposits of over eight millions. We have also put in a bond department which is doing a very satisfactory business. By special permission of the Federal Reserve Board, the bank qualified to act in a fiduciary capacity, and our trust department is now handling a large volume of trust matters. We have also taken over and are now operating our safe deposit vaults.

There are, however, some financial matters that cannot be transacted through a national bank and yet are allied with commercial banking so closely that we have realized for some time the necessity of having a way to take care of this business. And so, at a recent meeting of the board of directors, the officers of the bank were directed to formulate a plan for creating a company to be called Commerce Co. or some other suitable name which will have the power of dealing in all kinds of securities, including first mortgages on real estate, real estate, and other matters of like character, it being the purpose that the charter of this company shall be broad enough to enable the company to supplement the service now performed by the bank.

The new company is to be owned by the stockholders of the bank in proportion to their holdings of stock in the bank. We have examined a number of different plans that have been adopted by national banks throughout the country, and have concluded that the best is that known as the Chicago plan. Under this plan, the directors of this bank will declare a 10% cash dividend, amounting to a million dollars, and the stockholders will be asked to subscribe for stock in the new company in an amount equal to this dividend, and authorize the committee to apply the proceeds in payment of their stock in the new company. In this way each subscribing shareholder in the bank will have one-tenth of a share of fully paid stock in the new company for each share of stock in the bank.

Believing that the interests of the stockholders of this bank will best be served if their interests in the bank and the new company are kept identical, the plan of organization provides that the stock in the new company shall be held by the trustees named in the agreement for the benefit of the subscribers, except the few shares that may be necessary for the directors to qualify. While such trust continues, the beneficial interest in the stock of the new company deposited with the trustees will pass with the transfer of the stock in this bank.

Each stockholder, therefore, is requested to sign the enclosed acceptance and power of attorney so that the new company may be promptly organized and put in operation. The gentlemen named in the power of attorney are directors and large stockholders in the bank.

Yours truly,

JNO. S. LONSDALE, *President.*

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

There has been little in the way of encouragement in the trend of prices in the stock market this week, except that there has been a sharp upward reaction the last two days. Many new low records for the year have been established. On Saturday prices receded during the opening hour, rallied at midsession and resumed their downward course in the closing hour. On Monday the market again rallied somewhat, but there was little effort at support and the recovery was not maintained. On Tuesday the market sagged further and losses were general throughout the list. Numerous declines of one to two points were reported in the late afternoon session. There was no apparent improvement in the price movement as the market opened on Thursday, but later in the day the market recovered somewhat. The rally continued in the afternoon trading and in the closing hour a number of the more active securities registered advances of ½ to 2 points above Tuesday's low level, Wednesday having been Independence Day and a holiday. On Friday the tone improved. In the early afternoon an attack was directed against Delaware & Hudson, which forced that issue to 97, a new low record. In the last hour the market rallied and most of the leading securities closed at the highest level of the day. The decline in Delaware & Hudson was very pronounced and attracted much attention, as it seemed to be the result of extensive liquidation. The break in New Haven stock to below 10 this week has also attracted much attention. This seems to have been due to the promulgation of the plan for the rehabilitation of this property and the Boston & Maine by the Joint New England Railroad Committee and the inference deduced from it, perhaps incorrectly, that this implied an assessment on New Haven stock.

THE CURB MARKET.

Trading in the Curb Market this week was quiet. Periodic selling movements served as an unsettling influence and carried prices to lower levels with stocks showing little rallying power. The close was quiet, though with a better tone. Oil stocks were the most prominent features. Prairie Oil & Gas and Prairie Pipe Line were conspicuous for a break of nine points to 175 for the former and six points to 93 in the latter. Both made good recoveries to 180 and 96½, respectively. Galena-Signal Oil com. sold down from 59½ to 55, but sold back to 60 to-day. Indiana Pipe Line fell from 98½ to 95 and closed to-day at 96. Standard Oil (Indiana) after fractional advance to 55¼ dropped to 52¼ and recovered finally to 53⅝. Standard Oil of N. Y. weakened from 36⅞ to 36, recovered to 37¼ and sold finally at 36⅛. Vacuum Oil eased off from 45½ to 43⅜ and closed to-day at 44⅛. Gulf Oil of Pa. advanced from 50½ to 51⅝. Maracaibo Oil lost about two points to 19½ and ends the week at 19¾. Trading in industrials was without feature. Gillette Safety Razor was under pressure and declined from 250 to 242, the close to-day being at 243¾. Cleveland Automobile com. was off a point to 24¾. Durant Motors, Inc., after early advance from 42⅝ to 44½, broke to 40½ and recovered finally to 43. Glen Alden Coal lost a point to 65 and National Supply Co. com. over two points to 50¾, though the latter recovered to 52⅛. Bonds were dull.

A complete record of Curb Maket transactions for the week will be found on page 75.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, *Week ending July 6.*	*Sat.* *June 30.*	*Mon.* *July 2.*	*Tues.* *July 3.*	*Wed.* *July 4.*	*Thurs.* *July 5.*	*Fri.* *July 6.*
Silver, per oz.....d.	31 1/16	30 13/16	31 1/16	30 13/16	31	31 1/16
Gold, per fine ounce.....	89s.11d.	90s.	90s.2d.	90s.4d.	90s.7d.	90s.5d.
Consols, 2½ per cents.....	----	58⅝	58¼	58¼	57½	56⅞
British, 5 per cents.....	----	101	100⅞	100¾	100½	99¾
British, 4½ per cents.....	----	98	98	97¾	97½	97¼
French Rentes (in Paris)..fr.	----	56	55.85	55.80	55.85	55.85
French War Loan(in Paris)fr.	----	74.85	75	75	75.20	75

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign.....	63	62¾	62⅝	----	62⅞	63⅛

COURSE OF BANK CLEARINGS.

Bank clearings the present week show a satisfactory increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, July 7) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 18.8% as compared with the corresponding week last year. The total stands at $8,006,971,221, against $6,741,353,630 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending July 7.	1923	1922.	*Per Cent.*
New York	$3,839,000,000	$3,223,176,517	+19.1
Chicago	526,924,789	416,157,706	+26.6
Philadelphia	401,000,000	307,000,000	+30.6
Boston	320,000,000	225,000,000	+42.2
Kansas City	98,302,597	95,128,265	+3.3
St Louis	a	a	a
San Francisco	126,700,000	106,100,000	+19.4
Pittsburgh	124,177,225	*98,000,000	+26.7
Detroit	104,680,023	76,096,260	+73 6
Baltimore	83,474,447	54,571,605	+53.0
New Orleans	46,157,807	41,778,454	+10.5
Ten cities, 5 days	$5,670,416,888	$4,643,008,807	+22.1
Other cities, 5 days	1,002,059,130	974,785,885	+2.8
Total all cities, 5 days	$6,672,476,018	$5,617,794,692	+18.8
All cities, 1 day	1,334,495,203	1,123,355,938	+18.8
Total all cities for week	$8,006,971,221	$6,741,353,630	+18.8

* Estimated a No longer report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending June 30. For that week there is a decrease, but it is very small, being only 0.3%, the 1923 aggregate of the clearings being $7,771,008,774 and the 1922 aggregate $7,790,691,296. Outside of this city, however, there is an increase of 11.0%, the bank exchanges at this centre having fallen off 7.4%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston

Reserve District there is a gain of 19.0%; in the Philadelphia Reserve District of 11.2%; while in the New York Reserve District (because of the falling off at this centre) there is a loss of 7.1%. In the Cleveland Reserve District the totals are larger by 17.8%, in the Richmond Reserve District by 10.2%, and in the Atlanta Reserve District by 14.0%. The Chicago Reserve District has a gain of 2.6%, the St. Louis Reserve District of 12.5%, and the Minneapolis Reserve District of 13.0%. The Kansas City Reserve District has suffered a decrease of 1.3%, while the Dallas Reserve District and the San Francisco Reserve District both enjoy gains, the increase being 11.1% for the former and 19.9% for the latter.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending June 30 1923.		1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	10 cities	419,988,706	352,829,774	+19.0	314,497,974	453,622,428
(2nd) New York	9 "	4,492,289,476	4,833,368,065	—7.1	4,466,465,522	5,275,132,513
(3rd) Philadelphia	10 "	526,969,367	473,995,287	+11.2	458,886,486	600,694,826
(4th) Cleveland	9 "	383,522,728	325,635,117	+17.8	288,074,707	439,986,663
(5th) Richmond	6 "	166,284,225	150,952,098	+10.2	121,374,041	173,119,096
(6th) Atlanta	12 "	147,892,448	129,736,361	+14.0	123,719,065	187,766,393
(7th) Chicago	19 "	788,212,650	767,926,778	+2.6	643,202,507	889,238,117
(8th) St. Louis	7 "	59,305,009	52,697,091	+12.5	44,384,190	64,950,201
(9th) Minneapolis	7 "	111,526,385	98,648,838	+13.0	99,666,806	132,179,672
(10th) Kansas City	11 "	217,710,658	220,550,124	—1.3	221,640,781	332,556,577
(11th) Dallas	5 "	42,944,386	38,665,880	+11.1	40,687,002	59,979,186
(12th) San Francisco	16 "	414,362,736	345,685,883	+19.9	304,408,897	390,610,259
Grand total	121 cities	7,771,008,774	7,790,691,296	—0.3	7,127,007,978	8,999,835,931
Outside New York City		3,346,772,270	3,013,736,222	+11.0	2,714,161,568	3,800,501,131
Canada	29 cities	290,013,521	282,607,191	+2.6	316,945,436	283,408,132

We also add comparative figures for June and the six months:

		June.			Six Months.		
		1923.	1922.	Inc.or Dec.	1923.	1922.	Inc.or Dec.
Fed'l Reserve Dists.		$	$	%	$	$	%
1st Boston	13 cities	1,946,570,956	1,657,716,695	+17.4	11,320,127,979	8,933,114,010	+26.7
2nd NewY'rk	12 "	19,011,433,451	20,395,109,326	—6.8	114,142,143,602	111,032,942,789	+2.8
3rd Philadel.	14 "	2,407,122,658	2,121,649,839	+13.5	13,722,450,063	11,532,447,746	+19.0
4th Clevel'd	16 "	1,731,303,427	1,381,679,525	+25.3	9,900,143,401	7,655,558,624	+29.3
5th Richm'd	10 "	817,107,595	684,906,583	+19.3	4,725,331,254	3,748,985,159	+26.0
6th Atlanta	16 "	746,333,763	624,034,944	+19.6	4,834,590,996	3,745,761,283	+29.1
7th Chicago	27 "	3,830,327,154	3,465,938,661	+10.5	22,638,829,544	18,720,669,439	+20.9
8th St. Louis	9 "	303,325,398	251,679,083	+20.5	1,903,690,371	1,488,637,038	+27.9
9th Minneap	13 "	555,382,106	491,525,455	+13.0	3,160,966,543	2,672,674,025	+18.3
10th Kan.City	15 "	1,131,786,311	1,101,325,165	+2.8	6,889,028,844	6,239,127,218	+10.4
11th Dallas	12 "	355,068,327	324,710,076	+9.3	2,337,776,178	2,009,951,559	+16.3
12th San Fran	26 "	1,956,479,460	1,617,202,097	+21.0	11,351,223,846	9,216,252,832	+23.2
Total	183 cities	34,792,240,606	34,117,477,449	+2.0	206,926,302,621	186,996,121,722	+10.7
Outside N. Y. City		16,116,762,956	14,006,580,699	+15.1	94 698,378,839	77,555,277,994	+22.1
Canada		1,365,059,812	1,322,480,401	+3.2	7,764,492,413	7,880,491,061	—1.5

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the six months of 1923 and 1922 are given below:

Description.	Month of June.		Six Months.	
	1923.	1922.	1923.	1922.
Stock { No. of shares	19,754,197	24,080,787	131,860,895	136,103,960
Stock { Par value	$1,903,658,500	$1,938,579,750	$12,257,300,000	$12,152,168,746
Railroad bonds	131,022,000	159,448,000	886,181,400	1,017,606,100
U. S. Govt. bonds	68,330,950	125,793,250	429.935,125	981,709,925
State,for'n,&c.,bds	49,292,000	49,580,000	262,342,900	320,985,000
Total par value	$2,152,303,450	$1,273,401,000	$13,835,759,425	$14,472,469,781

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1923 and 1922 is indicated in the following:

	1923.		1922.	
	No. Shares.	Par Values.	No. Shares.	Par Values.
Month of January	19,914,827	$1,771,578,000	16,472,377	$1,494,639,000
February	22,979,489	2,082,280,000	16,175,095	1,413,196,925
March	25,964,666	2,360,008,000	22,820,173	2,013,907,820
Total first quarter	68,858,982	$6,213,866,000	55,467,645	$4,921,743,745
Month of April	20,091,986	$1,934,142,000	30,634,353	$2,733,531,850
May	23,155,730	2,205,641,500	28,921,124	2,532,995,600
June	19,754,197	1,903,658,500	24,080,787	1,938,579,750
Total second quarter	63,001,913	$6,043,442,000	83,636,264	$7,205,107,200

The following compilation covers the clearings by months since Jan. 1 in 1923 and 1922:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1923.	1922.	%	1923.	1922.	%
	$	$		$	$	
Jan	36,285,247,515	29,931,564,280	+21.2	16,506,887,916	12,635,500,446	+30.6
Feb	30,408,860,129	26,521,051,368	+14.7	13,624,881,685	11,180,598,385	+21.9
March	36,159,954,710	32,111,576,705	+12.6	16,391,674,714	13,392,003,753	+22.4
1st qu.	102854,062,354	88,564,192,353	+16.1	46,523,444,315	37,208,102,584	+25.0
April	33,737,329,935	31,520,827,020	+7.0	15,727,256,984	12,761,818,664	+23.2
May	35,541,669,726	32,793,624,900	+8.4	16,330,114,584	13,578,812,046	+20.3
June	34,792,240,606	34,117,477,449	+2.0	16,116,762,956	14,006,580,699	+15.1
2d qu.	104 072 240 267	98,431,929,369	+5.7	48,174,934,524	40,347,175,409	+19.4
6 mos.	206 926 302 621	186 996 121 722	+10.7	94,698,378,839	77,555,277,994	+22.1

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted).	June				Jan. 1 to June 30			
	1923.	1922.	1921.	1920.	1923.	1922.	1921.	1920.
	$	$	$	$	$	$	$	$
New York	18,675	20,111	16,849	20,509	112,228	109,441	98,016	125,738
Chicago	2,655	2,481	2,106	2,734	16,070	13,578	13,086	16,502
Boston	1,725	1,459	1,202	1,648	10,013	7,812	7,061	9,760
Philadelphia	2,201	1,954	1,769	2,283	12,536	10,595	10,244	12,577
St. Louis	a	a	a	a	a	a	a	a
Pittsburgh	737	552	576	761	4,156	3,099	3,685	4,217
San Francisco	670	593	531	693	3,978	3,440	3,268	4,023
Cincinnati	295	254	233	315	1,777	1,438	1,427	1,804
Baltimore	435	336	307	428	2,420	1,832	1,962	2,367
Kansas City	558	564	593	1,002	3,494	3,267	3,817	6,161
Cleveland	500	401	381	610	2,798	2,134	2,557	3,371
New Orleans	201	187	161	259	1,330	1,106	1,090	1,739
Minneapolis	310	272	273	366	1,791	1,514	1,595	1,719
Louisville	139	113	100	127	814	647	609	560
Detroit	604	524	410	556	3,305	2,477	2,226	3,053
Milwaukee	162	130	119	152	933	753	721	869
Los Angeles	594	434	353	336	3,353	2,435	2,062	1,909
Providence	52	50	43	59	317	274	261	363
Omaha	184	172	159	247	1,122	950	978	1,771
Buffalo	199	168	151	205	1,156	942	914	1,123
St. Paul	155	137	144	184	882	739	835	818
Indianapolis	92	64	64	84	520	406	366	478
Denver	130	126	115	162	769	685	589	951
Richmond	201	188	157	251	1,267	1,040	1,028	1,618
Memphis	76	67	55	92	553	432	366	699
Seattle	164	141	124	183	946	801	733	1,101
Hartford	49	42	34	42	286	239	226	260
Salt Lake City	64	52	49	73	368	298	323	448
Total	31,827	31,572	27,058	34,361	189,182	172,374	160,045	205,999
Other cities	2,965	2,545	2,519	3,392	17,744	14,622	15,703	20,991
Total all	34,792	34,117	29,577	37,753	206,926	186,996	175,748	226,990
Outside New York	16,117	14,007	12,728	17,244	94,698	77,555	77,732	101,252

We now add our detailed statement, showing the figures for each city separately, for the four years:

CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 30.

Clearings at—	Month of June.			Six Months.			Week Ending June 30.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	3,173,407	3,352,554	—5.3	18,959,545	19,384,008	—2.2	852,184	910,825	—6.4	692,985	692,125
Portland	14,086,566	12,829,560	+9.8	81,014,825	75,793,267	+6.9	b	b	b	b	b
Mass.—Boston	1,725,000,000	1,459,000,000	+18.2	10,013,000,000	7,812,000,000	+28.2	379,000,000	314,000,000	+20.7	273,882,140	400,841,067
Fall River	8,751,410	8,565,162	+2.2	60,635,841	44,709,687	+35.6	1,913,011	1,887,058	+1.4	1,282,836	2,758,485
Holyoke	4,565,473	3,568,054	+28.0	25,345,074	20,831,233	+21.7	a	a	a	a	a
Lowell	6,155,150	5,010,178	+22.9	34,710,280	28,197,976	+23.1	1,349,808	1,137,834	+18.6	1,122,197	1,327,980
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	6,802,565	6,495,874	+4.7	39,000,066	36,511,271	+6.8	1,261,638	1,617,398	—22.0	1,215,965	1,927,297
Springfield	22,172,080	19,670,993	+12.7	133,317,617	108,713,340	+22.6	4,933,587	4,204,148	+17.3	6,232,679	6,232,679
Worcester	15,954,000	16,531,607	—3.5	95,264,619	90,425,882	+5.4	3,393,872	3,812,170	—11.0	3,847,699	4,955,446
Conn.—Hartford	48,885,124	41,556,706	+17.6	286,287,913	239,477,860	+19.5	10,746,830	9,823,144	+9.4	9,244,675	12,170,549
New Haven	30,419,881	23,477,207	+29.6	167,804,099	139,593,986	+20.2	6,154,975	6,103,897	+0.8	5,465,398	6,500,000
Waterbury	8,840,500	7,764,500	+13.9	48,230,400	43,302,900	+11.4	----------	----------	------	----------	----------
R. I.—Providence	51,764,800	49,894,300	+3.7	316,557,700	274,172,600	+15.5	10,382,800	9,333,300	+11.2	11,511,400	16,216,800
Total (13 cities)	1,946,570,956	1,657,716,695	+17.4	11,320,127,979	8,933,114,010	+26.7	419,988,706	352,829,774	+19.0	314,497,974	453,622,428
Second Federal Reserve District—New York—											
New York—Albany	24,110,092	18,514,448	+30.2	134,930,609	116,694,567	+15.6	4,368,364	4,478,013	—2.4	2,414,782	6,000,000
Binghamton	5,097,600	4,214,700	+20.9	28,706,361	25,353,684	+13.2	968,100	799,200	+21.1	734,200	1,358,600
Buffalo	198,686,481	167,850,776	+18.4	1,156,242,910	941,594,769	+22.8	d43,784,861	34,535,891	+26.8	31,683,636	46,705,748
Elmira	3,618,488	2,195,522	+64.8	18,985,363	13,576,215	+39.8	789,493	Not included	in total		
Jamestown	5,887,145	4,818,959	+22.2	30,122,495	26,024,822	+15.7	c1,167,696	894,482	+30.5	898,265	----------
New York	18,675,477,650	20,110,896,750	—7.1	112,227,923,782	109,440,843,728	+2.5	4,424,236,504	4,776,955,074	—7.4	4,412,846,410	5,199,334,800
Niagara Falls	3,999,848	4,284,546	—6.6	25,262,351	24,284,024	+4.0	----------	----------	------	----------	----------
Rochester	52,028,762	45,718,314	+13.8	282,099,596	238,099,867	+18.5	9,825,682	8,885,626	+10.6	10,604,813	13,622,528
Syracuse	20,495,153	17,108,269	+19.8	119,963,455	106,089,463	+13.1	4,540,468	4,031,567	+12.6	4,818,545	7,513,650
Conn.—Stamford	13,659,396	12,017,490	+13.7	77,481,459	63,027,474	+22.9	c2,912,834	2,441,595	+19.3	2,081,957	----------
N. J.—Montclair	3,062,248	2,645,446	+15.8	12,990,088	11,299,690	+15.0	484,967	346,617	+39.9	382,914	597,187
Newark	86,854,034	Not included	in total	433,956,213	Not included in	total	----------	----------	------	----------	----------
Oranges	5,310,588	4,844,106	+9.6	27,435,133	26,054,486	+5.3	----------	----------	------	----------	----------
Total (12 cities)	19,011,433,451	20,395,109,326	—6.8	114,142,143,602	111,032,942,789	+2.8	4,492,289,476	4,833,368,065	—7.1	4,466,465,522	5,275,132,513

CLEARINGS—(Continued).

Clearings at	Month of June			Six Months			Week Ending June 30				
	1923	1922	Inc. or Dec.	1923	1922	Inc. or Dec.	1923	1922	Inc. or Dec.	1921	1920
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia											
Pennsylvania—Altoona	6,964,269	4,820,430	+44.5	36,671,926	25,344,354	+44.7	1,625,757	997,967	+62.9	1,022,684	1,136,122
Bethlehem	19,069,388	16,486,150	+17.9	109,974,954	76,284,333	+44.2	5,414,834	3,600,197	+50.1	3,524,538	4,807,433
Chester	6,083,822	4,430,559	+37.3	32,887,491	24,126,593	+36.1	1,332,530	921,952	+43.4	958,485	1,825,542
Harrisburg	20,477,503	15,836,016	+29.3	108,169,588	99,066,017	+9.2	---------	---------	-----	---------	---------
Lancaster	13,195,485	11,550,542	+14.2	89,647,780	73,181,876	+22.5	2,792,139	2,574,723	+8.4	2,410,855	2,801,965
Lebanon	2,040,488	2,178,972	-21.2	14,566,594	13,367,328	+9.0	---------	---------	-----	---------	---------
Norristown	5,191,532	3,511,460	+47.8	24,708,132	18,018,661	+37.1	---------	---------	-----	---------	---------
Philadelphia	2,201,000,000	1,953,627,000	+12.7	12,536,700,000	10,594,972,000	+18.3	498,000,000	451,000,000	+10.4	435,761,368	571,999,699
Reading	15,593,203	12,458,773	+25.5	88,423,410	68,048,191	+29.9	2,999,372	3,073,098	—2.4	3,097,378	4,080,055
Scranton	25,540,044	19,035,250	+34.2	151,914,445	115,589,798	+31.4	6,214,119	4,127,426	+50.6	4,645,942	5,357,656
Wilkes-Barre	14,667,625	12,850,341	+14.1	85,334,034	72,137,547	+18.3	c2,652,190	2,571,750	+3.1	2,403,131	2,855,735
York	7,039,426	5,254,435	+34.0	40,361,562	32,741,482	+23.3	1,388,330	1,099,249	+26.3	1,358,790	1,584,921
N. J.—Camden	48,331,587	42,208,443	+14.5	285,163,010	223,130,399	+27.8	---------	---------	-----	---------	---------
Trenton	20,428,115	16,911,418	+20.8	118,971,137	96,439,167	+23.4	4,570,096	4,028,925	+13.4	3,703,315	4,185,698
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,407,122,658	2,121,649,839	+13.5	13,722,450,063	11,532,447,746	+19.0	526,969,367	473,995,287	+11.2	458,886,486	600,694,826
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	33,464,000	26,180,000	+27.8	172,460,000	147,258,000	+17.1	d7,859,000	5,397,000	+45.6	6,070,000	13,253,000
Canton	28,356,881	15,694,280	+48.8	132,152,406	83,727,593	+57.8	4,796,197	3,980,484	+20.5	3,324,592	4,932,707
Cincinnati	295,814,789	254,294,959	+16.1	1,777,295,612	1,437,882,255	+23.6	d67,544,000	58,542,655	+15.4	52,457,688	73,708,536
Cleveland	500,041,613	400,085,847	+24.8	2,797,510,906	2,133,838,204	+31.1	e105,115,409	84,177,710	+24.9	74,557,621	138,723,627
Columbus	67,165,100	63,974,200	+5.0	410,871,900	360,549,400	+14.0	13,686,700	13,105,600	+4.4	12,423,900	14,963,300
Dayton	a	a	a	■	a	a	a	a	■	a	a
Hamilton	3,104,118	2,851,253	+8.9	21,477,913	17,111,972	+25.5	---------	---------	-----	---------	---------
Lima	*3,500,000	3,352,358	+4.4	16,750,029	19,674,504	—14.9	a	a	a	a	a
Lorain	1,717,722	1,601,790	+7.2	9,337,432	7,411,415	+26.0	---------	---------	-----	---------	---------
Mansfield	8,443,069	5,903,685	+43.0	47,901,138	32,718,786	+46.4	e1,862,508	1,173,895	+58.7	1,198,354	1,535,448
Springfield	a	a	a	a	a	a	a	a	■	a	a
Toledo	a	a	a	a	a	a	■	a	a	a	a
Youngstown	18,312,506	14,705,013	+24.5	107,846,037	89,019,759	+21.2	d4,059,143	2,701,102	+50.3	3,580,157	5,304,563
Pa.—Beaver County	3,649,901	2,963,233	+23.2	19,837,829	15,647,513	+26.8	---------	---------	-----	---------	---------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,512,853	1,540,446	—1.8	8,826,896	8,264,718	+6.8	---------	---------	-----	---------	---------
Greensburg	7,441,101	5,431,301	+37.0	40,275,082	33,045,034	+21.9	---------	---------	-----	---------	---------
Pittsburgh	737,433,651	552,000,000	+33.6	4,156,216,908	3,098,738,237	+34.1	174,281,370	151,000,000	+15.4	130,000,000	182,109,630
Ky.—Lexington	8,091,324	6,431,163	+25.8	63,840,946	47,702,058	+33.8	---------	---------	-----	---------	---------
W. Va.—Wheeling	18,754,799	24,064,997	—22.1	117,542,367	122,969,176	—4.4	4,318,401	5,556,671	—22.3	4,462,395	5,455,852
Total (16 cities)	1,731,368,427	1,381,679,525	+25.3	9,900,143,401	7,655,558,624	+29.3	383,522,728	325,635,117	+17.8	288,074,707	439,986,663
Fifth Federal Reserve District—Richmond											
W. Va.—Huntington	9,277,981	7,737,431	+19.9	53,780,565	38,656,477	+39.1	2,011,502	1,592,262	+26.3	1,636,747	2,072,354
Va.—Newport News	a	a	a	a	a	a	---------	---------	-----	---------	---------
Norfolk	31,457,500	32,121,419	—2.1	192,747,134	176,043,604	+9.5	d6,360,996	6,555,676	—3.0	5,806,578	9,864,653
Richmond	200,994,000	188,055,242	+6.9	1,266,558,567	1,040,123,518	+21.8	d42,660,000	41,472,977	+2.9	36,079,975	54,552,966
N. Caro.—Asheville	a	a	a	a	a	a	---------	---------	-----	---------	---------
Raleigh	10,907,359	7,105,254	+53.5	58,140,610	39,706,499	+46.4	---------	---------	-----	---------	---------
Wilmington	a	a	a	a	a	a	---------	---------	-----	---------	---------
So. Caro.—Charleston	11,114,354	11,754,160	—5.4	65,299,861	64,126,571	+1.8	d2,458,317	2,266,041	+8.5	2,768,195	4,700,000
Columbia	11,782,214	7,866,318	+49.8	77,705,647	50,327,603	+54.4	---------	---------	-----	---------	---------
Md.—Baltimore	435,199,388	336,442,673	+29.4	2,420,271,601	1,831,606,068	+32.1	91,786,154	80,277,746	+14.3	57,266,293	82,504,152
Frederick	1,707,325	1,419,084	+20.3	10,701,963	9,888,152	+8.2	---------	---------	-----	---------	---------
Hagerstown	3,459,353	3,090,701	+11.9	20,277,750	16,320,410	+24.2	---------	---------	-----	---------	---------
D. C.—Washington	101,208,121	89,314,301	+13.3	559,847,556	482,186,257	+16.1	21,005,256	18,787,396	+11.8	17,816,253	19,364,971
Total (10 cities)	817,107,595	684,906,583	+19.3	4,725,331,254	3,748,985,159	+26.0	166,284,225	150,952,098	+10.2	121,374,041	173,119,096
Sixth Federal Reserve District—Atlanta											
Tenn.—Chattanooga	25,079,139	23,236,668	+7.9	166,556,397	129,353,273	+28.8	d5,796,561	4,220,085	+37.4	4,265,063	7,332,070
Knoxville	13,415,878	11,082,376	+21.1	77,242,360	70,090,239	+10.2	2,932,158	2,464,323	+19.0	2,901,025	3,474,265
Nashville	75,249,970	70,455,637	+6.8	498,076,076	428,800,375	+16.2	18,186,457	15,492,069	+17.4	14,241,905	20,167,193
Georgia—Atlanta	239,741,950	158,093,660	+51.6	1,381,291,220	989,960,302	+39.5	42,131,473	34,128,062	+23.4	36,449,874	54,227,015
Augusta	6,879,754	7,385,634	—6.8	52,779,262	43,054,026	+22.6	1,385,628	1,026,568	+35.0	941,812	3,904,478
Columbus	3,118,985	2,912,872	+7.1	22,479,671	17,887,006	+25.7	---------	---------	-----	---------	---------
Macon	5,955,957	5,206,883	+14.4	37,555,855	28,245,221	+33.0	1,100,627	1,388,578	—20.7	*1,200,000	*2,400,000
Savannah	a	a	a	a	a	a	a	■	a	■	a
Fla.—Jacksonville	52,497,487	42,129,316	+24.6	344,795,966	260,435,926	+32.4	10,776,727	8,502,723	+26.7	7,378,600	11,585,056
Tampa	13,802,968	10,541,159	+30.9	85,179,834	63,549,919	+34.0	---------	---------	-----	---------	---------
Ala.—Birmingham	85,874,411	84,740,459	+1.3	681,993,632	481,152,050	+41.7	19,876,257	18,812,242	+5.7	14,960,180	19,385,232
Mobile	7,957,716	7,527,267	+5.7	51,440,446	43,985,457	+16.9	1,717,026	1,736,735	—1.1	1,500,000	2,500,000
Montgomery	5,699,789	5,232,572	+8.9	43,598,979	32,725,763	+33.2	---------	---------	-----	---------	---------
Miss.—Jackson	4,288,000	3,678,118	+16.6	26,199,890	21,112,352	+24.1	1,025,000	593,802	—72.6	650,000	642,131
Meridian	4,421,136	3,973,642	+11.3	26,418,923	21,222,466	+24.5	---------	---------	-----	---------	---------
Vicksburg	1,268,286	1,184,712	+7.0	9,039,841	8,328,461	+8.5	256,071	227,153	+12.7	214,128	409,271
La.—New Orleans	201,081,337	186,653,969	+7.7	1,329,942,644	1,105,858,447	+20.3	42,708,463	41,144,021	+3.8	39,016,478	61,739,682
Total (16 cities)	746,333,763	624,034,944	+19.6	4,834,590,996	3,745,761,283	+29.1	147,892,448	129,736,361	+14.0	123,719,065	187,766,393
Seventh Federal Reserve District—Chicago											
Mich.—Adrian	924,176	907,837	+1.8	5,713,344	5,560,209	+2.8	181,910	176,701	+2.9	124,483	207,041
Ann Arbor	4,013,598	3,038,121	+32.1	20,711,772	17,580,687	+17.8	827,173	658,870	+25.5	574,861	700,000
Detroit	603,639,290	523,943,827	+15.2	3,304,845,994	2,477,136,146	+33.4	130,451,244	138,767,431	—6.0	78,250,375	118,792,156
Flint	10,633,254	7,367,013	+44.3	53,315,590	40,534,512	+31.5	---------	---------	-----	---------	---------
Grand Rapids	30,965,525	28,298,143	+9.4	171,364,776	155,547,948	+10.2	5,891,946	5,634,397	+4.6	5,043,489	6,745,052
Jackson	8,347,701	5,798,143	+44.0	45,429,368	31,280,007	+45.2	---------	---------	-----	---------	---------
Lansing	9,899,277	8,044,000	+23.1	56,867,238	43,043,123	+32.1	2,518,000	1,796,000	+40.2	1,653,000	2,287,870
Ind.—Ft. Wayne	10,556,003	8,495,138	+24.3	59,778,959	47,024,159	+27.1	2,125,937	2,049,706	+3.7	2,155,037	2,149,441
Gary	17,451,440	10,587,000	+64.8	95,291,511	51,463,595	+85.2	---------	---------	-----	---------	---------
Indianapolis	92,430,000	63,628,000	+45.3	519,888,000	406,408,000	+27.9	19,872,000	13,682,000	+45.2	14,586,000	21,549,000
South Bend	12,279,700	9,687,616	+26.7	63,511,312	48,421,873	+31.7	2,436,000	2,124,200	+14.7	1,550,000	1,600,000
Terre Haute	---------	---------	-----	---------	---------	-----	6,647,758	Not included	in total	---------	---------
Wis.—Milwaukee	162,166,131	129,893,679	+24.8	933,375,078	753,390,044	+23.9	34,363,669	27,254,725	+26.1	26,408,711	35,954,640
Oshkosh	3,207,645	2,856,225	+12.3	19,100,427	15,637,196	+22.1	---------	---------	-----	---------	---------
Madison	12,573,004	Not incl. in total		---------	---------	-----	---------	---------	-----	---------	---------
Iowa—Cedar Rapids	11,349,530	9,604,614	+18.2	66,147,990	52,655,254	+25.6	2,435,242	2,078,794	+17.2	1,987,934	2,936,587
Davenport	47,202,934	43,095,253	+9.5	279,588,044	258,431,830	+8.2	---------	---------	-----	---------	---------
Des Moines	54,183,947	42,249,300	+28.2	286,767,328	243,892,519	+17.6	10,586,714	9,146,750	+15.7	7,892,127	11,127,993
Iowa City	2,620,632	2,731,465	—4.1	16,561,871	15,166,375	+9.2	---------	---------	-----	---------	---------
Mason City	2,424,152	2,525,135	—4.0	14,850,630	13,028,794	+14.0	---------	---------	-----	---------	---------
Sioux City	26,114,633	25,188,353	+3.7	173,001,153	142,793,550	+21.2	d5,442,000	5,310,493	+2.5	5,538,332	8,667,958
Waterloo	6,409,965	5,547,462	+15.5	38,699,960	33,813,274	+14.5	1,169,175	1,189,000	—1.7	1,210,761	2,163,073
Ill.—Aurora	5,178,488	4,471,570	+15.8	30,075,035	23,902,687	+25.8	---------	---------	-----	---------	---------
Bloomington	6,368,725	*5,900,000	+7.9	40,938,174	34,182,130	+19.8	1,390,356	1,096,356	+26.8	1,249,095	1,900,000
Chicago	2,654,947,063	2,481,274,663	+7.0	16,070,012,904	13,578,099,383	+18.4	d558,300,000	548,808,001	+1.7	486,263,952	659,848,886
Danville	a	a	a	a	a	a	a-	■	a	■	■
Decatur	5,684,563	5,418,087	+4.9	32,874,905	27,746,566	+18.5	1,228,632	1,060,498	+15.9	1,108,909	1,609,847
Peoria	19,680,197	17,498,169	+12.5	115,265,986	99,067,999	+16.3	4,498,739	3,885,796	+15.8	3,905,441	6,000,000
Rockford	10,815,142	8,325,905	+29.8	58,346,385	46,753,106	+24.8	2, 49,710	1,670,488	+28.7	2,000,000	2,998,573
Springfield	10,833,443	9,563,943	+13.3	66,504,810	58,108,473	+14.4	2,344,559	1,536,572	+52.6	1,700,000	2,000,000
Total (27 cities)	3,830,327,154	3,465,938,661	+10.5	22,638,829,544	18,720,669,439	+20.9	788,212,650	76,926,778	+2.6	643,202,507	889,238,117
Eighth Federal Reserve District—St. Louis											
Ind.—Evansville	21,427,925	20,448,069	+4.8	114,543,805	98,924,751	+15.8	4,788,194	4,931,302	-2.9	3,972,912	5,634,519
New Albany	735,522	671,715	+9.5	4,108,481	3,250,565	+26.4	---------	---------	-----	---------	---------
Mo.—St. Louis	a	a	a	a	a	a	a	a	a	a	■
Springfield	a	a	a	a	a	a	---------	---------	-----	---------	---------
Ky.—Louisville	138,837,701	133,490,059	+22.3	814,298,409	647,329,597	+25.8	27,751,374	24,805,076	+11.9	21,323,622	28,920,091
Owensboro	1,759,422	1,420,338	+23.9	13,431,617	12,285,176	+9.3	346,276	302,272	+14.6	316,115	533,465
Paducah	13,166,709	6,485,131	+103.0	71,191,114	43,106,202	+65.2	---------	---------	-----	---------	---------
Tenn.—Memphis	76,133,589	67,002,371	+13.6	553,073,790	431,628,370	+28.1	d15,671,009	14,107,829	+11.1	10,547,146	18,278,586
Ark.—Little Rock	43,840,687	34,933,210	+25.5	284,163,790	211,380,877	+34.4	9,387,947	7,029,824	+33.5	6,869,066	9,369,599
Ill.—Jacksonville	1,414,994	1,372,360	+3.1	9,347,452	7,633,254	+22.5	283,301	264,097	+7.3	272,517	583,978
Quincy	6,008,849	5,855,830	+2.6	39,531,913	33,098,246	+19.4	1,076,917	1,256,691	+14.3	1,082,812	1,629,963
Total (9 cities)	303,325,395	251,679,083	+20.5	1,903,690,371	1,488,637,038	+27.9	59,305,009	52,697,091	+12.5	44,381,190	64,950,201

CLEARINGS—(Concluded).

Clearings at	Month of June			Six Months			Week Ending June 30				
	1923	1922	Inc. or Dec.	1923	1922	Inc. or Dec.	1923	1922	Inc. or Dec.	1921	1920
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis											
Mich—Duluth	36,475,081	28,524,764	+27.9	160,390,100	121,442,785	+32.1	d7,811,972	5,911,086	+32.1	5,037,821	7,040,779
Minneapolis	310,191,288	271,680,897	+14.2	1,791,368,387	1,513,513,362	+18.4	64,646,163	58,264,070	+11.0	57,877,094	81,774,149
Rochester	2,249,603	3,607,391	—37.6	11,401,718	11,767,621	—3.1	.....	.....	..	.....	.....
St. Paul	154,944,700	137,479,558	+12.7	881,800,696	739,278,067	+19.3	33,274,207	28,312,572	+17.5	29,166,446	36,065,482
No Dak—Fargo	9,055,310	6,444,624	+40.5	50,611,386	42,904,579	+18.0	1,709,817	1,587,049	+9.0	1,752,612	2,777,644
Grand Forks	5,010,000	4,520,000	+10.8	26,805,300	25,666,000	+4.4	.....	.....	..	.....	.....
Minot	1,103,509	1,116,681	—1.2	6,691,128	6,545,117	+2.2	.....	.....	..	.....	.....
S D—Aberdeen	5,583,896	5,251,873	+6.3	31,256,589	28,168,755	+11.0	1,080,807	1,085,440	—0.4	1,120,329	1,591,790
Sioux Falls	12,223,903	12,117,221	+0.9	81,321,275	67,479,258	+20.5	.....	.....	..	.....	.....
Mont—Billings	1,763,812	2,504,807	—29.6	14,568,479	15,596,204	—6.6	380,702	500,143	+23.9	691,359	1,180,091
Great Falls	3,561,553	3,581,806	—0.6	21,313,206	18,714,090	+13.9	.....	.....	..	.....	.....
Helena	12,502,515	13,504,300	—7.4	78,621,017	74,285,633	+5.8	2,602,663	2,985,478	—12.8	3,121,145	1,749,737
Lewistown	716,936	1,191,533	—39.8	4,817,232	7,312,554	—34.1	.....	.....	..	.....	.....
Total (13 cities)	555,382,106	491,525,455	+13.0	3,160,966,543	2,672,674,025	+18.3	111,526,385	98,648,838	+13.0	99,666,806	132,179,672
Tenth Federal Reserve District—Kansas City											
Neb—Fremont	1,882,050	1,697,306	+10.9	11,820,109	9,544,489	+23.8	d292,110	270,854	+7.8	447,767	631,517
Hastings	2,192,505	2,398,897	—8.6	14,091,058	14,243,997	—1.1	426,736	479,579	—11.0	480,541	737,072
Lincoln	18,543,911	17,286,568	+7.3	113,718,745	97,633,356	+16.5	3,640,669	3,507,871	+3.8	2,562,764	5,325,646
Omaha	183,671,334	171,579,498	+7.1	1,121,951,827	949,653,346	+18.1	38,036,090	38,925,534	—2.3	33,419,093	53,302,148
Kan—Kansas City	20,959,345	18,709,563	+12.0	131,128,485	103,213,860	+27.0	.....	.....	.....	.....	.....
Lawrence	a	a	a	a	a	a	.....	.....	.....	.....	.....
Pittsburgh	a	a	a	a	a	a	.....	.....	.....	.....	.....
Topeka	14,900,791	12,159,055	+22.5	86,032,415	69,197,579	+24.3	d3,499,418	2,340,596	+49.5	2,253,461	2,803,457
Wichita	37,983,425	47,846,763	-20.6	252,721,036	274,606,484	—8.0	d7,813,000	9,819,667	+.0	9,181,191	12,578,883
Mo—Joplin	5,763,000	5,880,000	—2.0	38,479,000	30,849,000	+24.7	.....	.....	.....	.....	.....
Kansas City	577,534,586	563,509,527	+2.5	3,494,377,570	3,267,010,762	+7.0	125,074,079	127,570,824	—2.0	132,442,881	223,002,193
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Okla.—Lawton	a	a	a	a	a	a	.....	.....	.....	.....	.....
McAlester	1,419,518	*1,200,000	+18.3	9,310,268	8,070,516	+15.4	.....	.....	.....	.....	.....
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	89,992,489	89,322,599	+0.8	566,449,968	499,632,547	+13.4	d19,578,775	17,957,987	+9.0	21,315,999	10,157,418
Tulsa	38,605,472	36,197,718	+6.7	226,629,112	186,483,614	+21.5	a	a	a	a	a
Colo.—Colo. Springs	4,978,951	4,411,246	+12.9	31,476,954	25,418,831	+23.8	926,917	705,959	+31.3	900,000	1,100,000
Denver	129,599,277	125,713,452	+3.1	768,516,731	684,691,339	+12.2	17,715,505	18,372,270	—3.6	17,943,456	21,776,703
Pueblo	3,759,657	3,412,973	+10.2	22,325,566	18,877,498	+18.3	e707,359	598,983	+18.1	693,628	1,141,540
Total (15 cities)	1,131,786,311	1,101,325,165	+2.8	6,889,028,844	6,239,127,218	+10.4	217,710,658	220,550,124	—1.3	221,640,711	332,556,577
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,371,161	6,241,172	+2.1	46,357,386	40,076,796	+15.7	1,039,444	1,004,512	+3.5	1,300,000	1,500,000
Beaumont	5,894,352	6,028,249	-2.2	35,390,699	29,284,514	+20.9	.....	.....	.....	.....	.....
Dallas	111,565,174	95,423,080	+16.9	769,437,887	597,430,105	+28.8	22,587,723	20,300,000	+11.3	19,956,537	30,463,757
El Paso	20,810,488	20,986,061	—0.8	133,917,960	123,996,371	+8.0	.....	.....	.....	.....	.....
Fort Worth	41,375,103	43,898,766	—5.7	265,800,112	268,962,908	—1.2	d9,233,934	8,162,404	+13.1	9,741,285	18,132,471
Galveston	29,861,753	22,407,566	+33.3	194,825,430	158,959,464	+22.6	6,071,071	5,163,752	+17.6	6,524,450	5,815,976
Houston	97,208,319	92,179,363	+5.5	621,960,490	561,551,550	+10.8	a	a	a	a	a
Port Arthur	3,024,902	1,715,036	+76.4	16,051,956	9,839,154	+63.1	.....	.....	.....	.....	.....
Texarkana	2,085,351	1,601,311	+30.2	13,432,521	10,502,595	+27.9	.....	.....	.....	.....	.....
Waco	8,407,175	8,442,860	—0.4	59,444,446	54,807,036	+8.5	.....	.....	.....	.....	.....
Wichita Falls	9,100,672	8,262,117	+10.1	53,706,871	44,460,797	+20.8	.....	.....	.....	.....	.....
La.—Shreveport	19,363,877	17,524,495	+10.5	127,450,420	110,080,269	+15.8	4,012,214	4,035,212	—0.6	3,164,730	4,066,982
Total (12 cities)	355,068,327	324,710,076	+9.3	2,337,776,178	2,009,951,559	+16.3	42,944,386	38,665,880	+11.1	40,687,002	59,979,186
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*3,500,000	3,374,590	+3.7	18,598,000	16,753,146	+11.0	.....	.....	.....	.....	.....
Seattle	163,961,388	140,519,606	+16.7	946,165,662	800,672,627	+18.2	33,286,579	28,583,371	+16.5	24,594,483	40,122,793
Spokane	48,240,000	44,322,000	+8.8	276,124,000	256,322,000	+7.7	10,120,000	9,002,000	+12.4	7,718,896	11,524,420
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	5,223,019	5,407,808	—3.4	32,340,782	34,986,730	—7.6	1,659,037	1,011,621	+64.0	998,000	1,338,646
Idaho—Boise	4,772,495	*4,500,000	+6.1	24,079,307	23,170,103	+82.8	.....	.....	.....	.....	.....
Oregon—Eugene	1,711,252	1,382,051	+23.8	9,623,570	7,131,853	+34.9	.....	.....	.....	.....	.....
Portland	150,719,785	132,302,423	+13.9	865,187,662	740,216,180	+16.9	31,807,941	29,554,674	+7.6	24,759,890	37,708,072
Utah—Ogden	5,304,000	5,168,000	+2.6	31,471,000	32,618,502	—3.5	.....	.....	.....	.....	.....
Salt Lake City	64,163,201	52,369,073	+22.5	367,709,436	297,725,088	+23.5	14,422,590	12,238,240	+17.8	12,068,688	18,433,749
Nevada—Reno	3,113,016	*2,500,000	+24.5	16,649,590	13,919,000	+19.6	a	a	a	a	a
Arizona—Phoenix	7,431,012	Not included	in total	44,410,962	Not included in	total	a	a	a	a	a
Calif.—Bakersfield	4,347,717	4,285,452	+1.5	26,568,440	26,101,997	+1.8	.....	.....	.....	.....	.....
Berkeley	16,030,162	16,526,475	—3.0	104,266,345	94,785,406	+10.0	.....	.....	.....	.....	.....
Fresno	16,032,926	15,446,000	+3.8	102,812,678	82,812,190	+24.1	c3,378,699	3,110,387	+8.6	2,676,238	3,165,915
Long Beach	36,747,439	19,191,047	+91.5	208,758,475	105,572,880	+97.7	7,680,649	4,326,949	+77.5	3,649,615	3,083,013
Los Angeles	593,781,000	433,837,000	+36.9	3,353,021,000	2,434,536,000	+37.7	133,773,000	100,719,000	+32.8	81,195,000	77,155,000
Modesto	3,049,608	2,816,539	+8.3	17,828,336	16,976,317	+5.0	.....	.....	.....	.....	.....
Oakland	67,891,555	57,250,243	+18.6	391,814,935	320,904,302	+22.1	14,177,322	11,150,828	+27.1	10,032,732	11,164,404
Pasadena	21,791,759	17,154,580	+27.0	133,714,877	98,027,993	+36.4	4,448,504	3,776,517	+17.8	3,328,514	1,969,096
Riverside	3,030,632	2,525,370	+20.0	18,784,128	15,410,112	+21.9	.....	.....	.....	.....	.....
Sacramento	28,436,317	25,070,042	+13.4	161,648,067	141,116,133	+14.5	d6,247,834	5,231,539	+19.4	3,728,554	5,128,547
San Diego	17,141,181	13,197,201	+29.9	96,245,056	75,927,308	+26.8	3,721,921	2,993,858	+24.3	2,564,639	3,268,419
San Francisco	669,800,000	593,300,000	+12.9	3,978,161,000	3,440,100,000	+15.6	144,700,000	129,400,000	+11.8	121,000,000	167,900,000
San Jose	9,613,934	8,739,594	+10.0	60,572,407	50,634,752	+19.6	1,872,829	1,837,481	+1.9	1,729,380	2,594,129
Santa Barbara	4,858,890	4,045,475	+20.1	29,322,380	23,392,155	+25.4	838,331	750,418	+11.7	722,168	869,656
Santa Rosa	2,288,984	1,911,728	+19.7	14,221,913	10,578,058	+34.4	.....	.....	.....	.....	.....
Stockton	10,929,200	10,059,800	+8.6	65,534,800	55,862,000	+17.3	c2,227,500	1,999,000	+11.4	3,642,100	5,184,400
Total (26 cities)	1,956,479,460	1,617,202,097	+21.0	11,351,223,846	9,216,252,832	+23.2	414,362,736	345,685,883	+19.9	304,408,897	390,610,259
Grand total (183 cities)	34,792,240,606	34,117,477,449	+2.0	206,926,302,621	186,996,121,722	+10.7	7,771,008,774	7,790,691,296	—0.3	7,127,007,978	8,999,835,931
Outside New York	16,116,762,956	14,006,580,699	+15.1	94,698,378,839	77,555,277,994	+22.1	3,346,772,270	3,013,736,222	+11.0	2,714,161,568	3,800,501,131

CANADIAN CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR THE WEEK ENDING JUNE 28.

Clearings at—	Month of June.			Six Months.			Week Ending June 28.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Montreal	460,202,944	407,081,873	+13.0	2,513,835,632	2,587,555,380	—2.8	95,889,292	87,250,839	+9.9	106,277,100	103,213,539
Toronto	409,550,970	428,133,933	—4.3	2,480,470,555	2,494,512,609	—0.6	85,513,405	89,784,479	—4.8	98,356,385	79,350,471
Winnipeg	181,673,179	167,639,200	+8.4	1,043,246,121	1,061,997,113	—1.8	41,337,512	37,960,748	+8.9	40,966,418	32,687,775
Vancouver	61,430,688	60,177,013	+2.1	352,053,730	329,194,187	+6.9	14,040,679	13,129,641	+6.9	13,737,662	14,962,871
Ottawa	33,070,814	35,118,100	—5.8	174,195,953	188,443,363	—7.6	6,616,780	6,583,681	+0.5	6,226,475	6,300,005
Quebec	26,888,537	25,106,098	+7.1	137,849,752	132,788,137	+3.8	4,532,636	4,670,328	—2.9	5,046,157	4,846,502
Halifax	13,616,546	14,429,366	—5.6	74,408,552	78,573,593	—5.3	3,382,502	2,897,054	+16.8	3,344,781	4,104,357
Hamilton	25,277,120	25,307,372	—0.1	140,568,755	135,111,316	+4.0	5,499,630	5,394,116	+2.0	5,842,648	5,227,062
Calgary	20,264,306	23,226,219	—12.8	114,774,591	127,482,668	—10.0	5,342,034	5,794,540	—7.8	6,638,429	5,469,833
St. John	11,142,083	12,356,041	—9.8	67,308,053	69,944,319	—3.8	2,700,973	2,649,447	+1.9	2,418,299	2,637,254
Victoria	8,649,360	9,320,947	—7.2	48,826,654	51,750,975	—5.7	1,837,483	1,915,516	—4.1	3,234,876	2,590,404
London	14,921,704	14,638,140	+1.9	75,624,266	75,791,503	—0.2	2,576,534	2,955,204	—12.8	2,695,336	3,084,925
Edmonton	17,548,994	19,558,012	—10.3	105,257,026	110,272,426	—4.6	3,417,100	3,910,490	—12.4	3,500,000	3,444,247
Regina	13,665,155	13,620,115	+0.3	79,157,037	76,036,952	+4.1	2,929,098	3,208,752	—8.7	3,564,700	3,400,000
Brandon	2,310,741	2,495,081	—7.4	13,055,872	13,908,875	—6.1	457,561	524,230	—12.7	618,388	569,014
Lethbridge	2,045,396	2,248,699	—9.0	13,021,878	13,575,244	—4.1	359,531	396,683	—9.4	636,758	574,106
Saskatoon	5,168,685	6,984,635	—11.7	35,955,772	39,431,709	—8.8	1,267,402	1,547,564	—18.1	1,622,241	1,831,367
Moose Jaw	4,649,504	4,722,040	—1.5	26,574,333	27,504,100	—3.4	970,471	1,057,289	—8.2	1,347,642	1,383,045
Brantford	4,441,297	4,820,872	—7.9	24,587,333	25,933,448	—5.2	956,883	997,436	—4.1	1,165,413	1,119,906
Fort William	3,615,981	3,108,812	+16.3	19,279,740	18,902,609	+2.0	834,490	593,563	+40.6	598,177	661,357
New Westminster	2,624,096	2,712,650	—3.3	13,895,648	13,089,322	+6.2	616,606	536,557	+14.9	580,438	734,522
Medicine Hat	1,256,482	1,435,226	—12.5	7,526,231	8,138,828	—7.5	293,356	301,595	—2.7	309,308	400,000
Peterborough	3,296,027	3,122,056	+5.6	18,616,826	18,292,377	+1.8	810,829	671,896	+20.7	811,925	900,824
Sherbrooke	3,636,727	3,750,853	—3.0	21,139,856	21,329,983	—0.9	830,540	680,000	+22.1	1,600,492	850,104
Kitchener	4,711,150	5,098,621	—7.6	25,772,658	26,161,683	—1.7	914,735	946,657	—3.4	932,259	891,376
Windsor	19,576,585	15,945,023	+22.8	86,480,247	80,796,490	+7.0	4,033,894	4,307,523	—6.4	3,174,599	2,173,266
Prince Albert	1,410,541	1,492,193	—5.5	8,529,227	8,292,025	+2.9	269,040	318,298	—15.5	.....	.....
Moncton	4,312,466	5,838,857	—26.1	26,767,871	28,637,555	—6.5	1,120,747	985,843	+13.7	1,001,657	.....
Kingston	3,101,734	2,992,354	+3.7	15,762,244	17,042,272	—7.5	661,778	637,222	+3.9	696,873	.....
Total Canada	1,365,059,812	1,322,480,401	+3.2	7,764,492,413	7,880,491,061	—1.5	290,013,521	282,607,191	+2.6	316,945,436	283,408,132

a No longer report clearings. b Do not respond to requests for figures. c Week ending June 27. d Week ending June 28. e Week ending June 29. * Estimated

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 20 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 13th inst. was £125,706,865, as compared with £125,704,045 on the previous Wednesday.

The demand from India continues to be fairly active, and only a proportion of the supplies coming into the market this week will go to the United States.

The following were the United Kingdom imports and exports of gold during the month of May 1923:

	Imports.	*Exports.*
Sweden	£800	------
Netherlands	1,561	£177,126
Belgium	1,158	1,542
France	------	982
Egypt	------	300
West Africa	128,256	------
United States of America	------	5,937,399
Central America and West Indies	4,115	------
Various South American countries	2,415	------
Rhodesia	118,536	------
Transvaal	3,888,618	------
British India	------	1,107,453
Other countries	2,923	67,018
Total	£4,148,382	£7,291,820

According to the Cairo correspondent of the "Pioneer Mail," a complete display has been given by the Assay Office at the exhibition of the Cairo Scientific Society of the various stages in the production of golden ornaments, from the extraction of ore to the final testing and stamping of the refined metal. Assaying is of comparatively modern intruduction in Egypt, but it has proved most successful. Jewelry and other articles of value to the number of several millions pass annually through the hands of the office. The staff is entirely Egyptian, under an English Director. The department, having branches in the various parts of the country, brings in a net revenue of nearly £E400,000.

SILVER.

Owing to a reduction of the stock in London, and to the needs of bears covering, the price for cash delivery has been well maintained, and also given support to that for forward delivery. Business, however, has not been active, as the present level does not offer sufficient attractions for operators to open fresh transactions either as buyers or as sellers. The size of bear accounts at the present time and the smallness of stocks in Shanghai do not suggest the likeliness of much lower quotations at present, though the undertone, as a consequence of the cessation of the Pittman Act purchases, might reasonably be considered indifferent. Some check to the monsoon in Bombay has conduced to the slightly easier quotations arriving from India.

The Continent continues to be a rather freer seller and China has realized some purchases made about two months ago, but America is still disposed to hold this market at arm's length.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*May* 31.	*June* 7.	*June* 15.
Notes in circulation	17123	17096	17152
Silver coin and bullion in India	8357	8329	8385
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5750	5750	5750
Securities (British Government)	584	585	585

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 16th inst. consisted of about 24,000,000 ounces in sycee and 31,500,000 dollars, as compared with about 24,800,000 ounces in sycee, 29,500,000 dollars and 780 silver bars on the 9th inst.

The Shanghai exchange is quoted at 3s. 1¾d. the tael.

	—Bar Silver per Oz. Std.—		*Bar Gold per*
Quotations—	*Cash.*	2 *Months.*	*Oz. Fine.*
June 14	31¾d.	31 7-16d.	89s. 5d.
June 15	31 15-16d.	31½d.	89s. 4d.
June 16	32 1-16d.	31⅝d.	------
June 18	32 1-16d.	31⅝d.	89s. 3d.
June 19	32d.	31 9-16d.	89s. 2d.
June 20	31¾d.	31⅜d.	89s. 3d.
Average	31.927d.	31.520d.	89s.3.4d.

The silver quotations to-day for cash and forward delivery are the same as those fixed a week ago.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 107.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls 196lbs	*bush 60 lbs*	*bush 56 lbs*	*bush. 32 lbs.*	*bush 48lbs*	*bush 56lbs*
Chicago	158,000	213,000	992,000	773,000	63,000	154,000
Minneapolis		1,456,000	117,000	196,000	193,000	114,000
Duluth		1,064,000			37,000	231,000
Milwaukee	37,000	25,000	183,000	361,000	86,000	15,000
Toledo		24,000	25,000	258,000	2,000	106,000
Detroit		29,000	24,000	38,000		
Indianapolis		52,000	270,000	172,000		
St. Louis	85,000	439,000	467,000	546,000	10,000	3,000
Peoria	32,000	1,000	398,000	257,000	15,000	
Kansas City		1,036,000	252,000	183,000		
Omaha		158,000	582,000	238,000		
St. Joseph		43,000	148,000	34,000		
Total wk '23	312,000	4,540,000	3,458,000	3,056,000	406,000	623,000
Same wk '22	364,000	4,144,000	6,184,000	3,209,000	671,000	297,000
Same wk '21	315,000	4,968,000	5,485,000	3,385,000	805,000	260,000
Since Aug 1						
1922-23	21,915,000	294,958,000	277,612,000	211,734,000	36,728,000	49,017,000
1921-22	19,787,000	315,787,000	369,963,000	201,750,000	29,934,000	23,611,000
1920-21	24,965,000	257,419,000	141,504,000	217,068,000	28,434,000	18,748,000

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	*Merchandise Movement at New York.*				*Customs Receipts at New York.*	
	Imports.		*Exports.*			
	1922-23.	1921-22	1922-23.	1921-22.	1922-23.	1921-22.
	$	$	$	$	$	$
July	117,118,076	104,648,783	115,488,190	112,583,284	21,433,606	13,443,167
August	123,124,817	111,871,583	112,281,501	105,218,873	24,206,605	18,237,808
September	110,716,286	106,610,356	108,291,707	110,358,972	33,110,469	15,203,273
October	161,418,649	108,483,456	108,234,884	98,153,764	22,085,528	15,657,373
November	135,057,828	117,798,726	112,652,894	96,618,132	24,148,678	17,078,066
December	135,407,506	113,117,989	121,562,054	98,422,849	21,594,980	16,799,063
January	152,886,896	100,106,930	115,926,692	106,097,239	26,583,926	19,322,717
February	146,915,003	115,222,960	115,654,813	95,484,653	26,451,928	21,620,780
March	194,179,676	135,648,795	136,179,813	131,504,549	33,140,206	24,650,403
Total	1274823 824	1013009 578	1046272 458	954,421,795	232,755,026	162,012,650

Movement of gold and silver for the nine months:

Month.	*Gold Movement at New York.*				*Silver—New York.*	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1922-23.	1921-22.	1922-23.	1921-22.	1922-23.	1922-23.
	$	$	$	$	$	$
July	41,477,046	57,338,204	11,000	2,943,013	1,433,533	1,804,046
August	17,242,484	78,990,710	19,109	------	1,109,059	844,378
September	27,359,677	60,805,467	40,117	200	2,729,856	840,243
October	19,191,637	44,137,381	24,718	1,124,000	989,794	760,383
November	15,554,118	47,133,681	550,796	------	987,232	1,886,007
December	23,874,168	25,517,561	35,609	55,583	3,313,047	4,011,973
January	12,834,516	21,126,622	7,715,837	286,000	1,753,364	4,273,010
February	3,041,008	24,034,770	20,378	1,041,057	838,949	820,557
March	10,697,175	31,300,604	9,621,840	237,728	1,360,000	1,737,248
Total	171,271,829	390,385,000	18,041,404	5,687,581	14,514,834	16,977,845

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*Price.*
1,700 Compania Azucarera Central Maby 7% pref., $500 each: 1,700 Compania Azucarera Central Maby, common, no par; $1,250,000 6s of the Compania Azucarera Central Maby	$200,000 lot
12,070 Wabash & Erie Canal Co.	$3 lot
10 Liberty Oil Co., pref.	$1 lot
25 C. F. Stromeyer Co., com.	$23 lot
500 Lehigh Valley Coal Sales Co.	$73 p.sh.

Shares. Stocks.	*Price.*
$1,000 Chicago, Peoria & St. L. RR. 4½s, 1939, and $50 scrip; $110.25 Chic. Peoria & St. L. RR. int. bearing note of 1913; 16 Chic. Peoria & St. L. RR. and $60.50 stock scrip tr. ctfs.	$3 lot
Bonds.	*Price.*
$15,000 Elder Steel SS. 7% bonds, $10,000 B, Jan. 1922, $5,000 C, Jan. 1923, Guar. Tr. Co. ctfs. of deposit	$100 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stock.	*Price.*
60 Dorchester Trust Co.	
22 Fidelity Trust Co.	
5 Lapointe Mach. Tool Co., pf.	
20 Grocers Baking Co., com., par $50	
1 National Realty Co.	
15 National Crash Mfg. Co., pref. par $50	
6 National Crash Mfg. Co., com. par $50	
100 Boston & Virginia Nickel, pf., par $50	
1 Longford Realty Trust	
1 Boston & Suburb. Realty Trust	$1,040 lot
100 Dirigold Sales Co. of N. E., pf	
25 Nevada Utah Mines & Smelt. Corp., par $50	
40 Colorados Sugar Co.	
40 Cuba Sugar Co.	
97 Strandway Realty Co.	
10 Rockett Taxi Cab Co., com.	
10 Rockett Taxi-Cab Co., pref.	
60 Cambridge Realty Co., par $10	
125 Medford Square Realty Co.	
100 Blue Hill Ave. Realty Co.	
100 Wollaston Realty Co.	
Equity in 4,868 shares of Fidelity Trust Co. pledged.	

Shares. Stocks.	*Price.*
15 Internat. Trust Co., Boston	316½
10 Wm. Whitman & Co., Inc., pref.	94½
15 Lowell Bleachery	125
100 Caribbean Sugar Co., com., par $25	$5 lot
50 Atl. Coast Fisheries Co., com.	8½
1,450 Arnold Mining Co., par $25.	$110 lot
500 Ash Bed Mining Co., par $25.	
200 National Mining Co., par $25.	
8 Rights Tampa Electric Co.	6½
1 Westboro. Gas & Electric Co.	100
3 Westboro G.&E. Co. v. t. ctf.	100

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*Price.*
2 Ipswich Mills, pref.	85
4 Hamilton Woolen Co.	93½
5 Hamilton Mfg. Co.	60
24 B. B. & R. Knight, Inc., pref.	50
5 American Glue Co., common	40
10 Greenfield Tap & Die Corp., pf.	95
10 Fitchburg Gas & Electric Co., par $50	81
400 Bay State Fishing Co., com.	80 c.

Shares. Stocks.	*Price.*
12 Commonwealth Gas & Electric Co., common	2¼
120 C. H. Wills & Co., pref. 60 C. H. Wills & Co., common	$1 lot
200 Asbestos Corp. of Amer., pf.; 400 Asbest. Corp. of Am., cm.	$500 lot
Bonds.	*Price.*
$300 Central Vermont Ry. 5s, 1930	84

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stock.	*Price.*
10 Phila. Bourse, pref., par $25	24¼
10 Peoples Trust Co., par $50	71
3 Central National Bank	500
10 Philadelphia National Bank	395
30 Logan Bank & Trust Co., par $50	60
1 Real Est. Trust, pref. (assented)	120
50 Rights to subscribe to Philadelphia Co. for Guaranteeing Mtges.	30
10 Glenside Trust Co., par $50	59
4 Royersford Trust	130

Shares. Stocks.	*Price.*
1 Broad Street Trust	70
2 Reliance Insurance	96½
10 Red Diamond Chemical, pref.; 5 Red Diamond Chemical, com., voting trust certificate	lot $1
60 Abbotts Alderney Dairies, Inc., 1st preferred	93
50 Old Ben Coal, pref.	101
Bond.	*Price.*
$5,000 Joslyn Smith 1st 7s	37

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
June 26—The Liberty National Bank of Detroit, Mich. Correspondent, Byron J. Oades, 1944 Edison Ave., Detroit.	$500,000
June 26—The Wyandotte National Bank, Wyandotte, Mich. Correspondent, H. C. Shaffmaster, 1034 Dime Savings Bank Building, Detroit, Mich.	100,000

APPLICATIONS TO ORGANIZE APPROVED.

June 28—The Pacific National Bank of Los Angeles, Calif. Correspondent, Fred Swensen, 4360 S. Figueroa St., Los Angeles, Calif.	$1,000,000
June 28—The Peoples National Bank of Ypsilanti, Mich. Correspondent, Frederic L. Gallup, Ypsilanti, Mich.	100,000

APPLICATIONS TO CONVERT RECEIVED.

June 20—The First National Bank of Big Stone City, So. Dak. $50,000
Conversion of Gold & Co. State Bank, Big Stone City, So. Dak.

June 26—The Commercial National Bank of Havelock, Neb. 25,000
Conversion of The Commercial State Bank of Havelock, Neb.

APPLICATIONS TO CONVERT APPROVED.

June 26—The State National Bank of Trumansburg, N. Y. $25,000
Conversion of the State Bank of Trumansburg, N. Y.

CHARTERS ISSUED.

June 26—12401—The Liberty National Bank of Dickinson, N. D. $50,000
Conversion of The Liberty Bank of Dickinson, N. D.
President, Frank Lish; Cashier, Anthony Kostelecky.

June 26—12402—The West Englewood National Bank, West Englewood, N. J. 50,000
President, Andrew L. Nelden; Cashier, F. B. Smith.

APPLICATION TO ORGANIZE NATIONAL AGRICULTURAL CREDIT CORPORATION RECEIVED.

June 26—First Iowa National Agricultural Credit Corporation of Des Moines, Iowa $250,000
Correspondent, Leon Goodman, Securities Building, Des Moines.

VOLUNTARY LIQUIDATIONS.

June 27—4778—The First National Bank of Huron, Ohio $50,000
Effective June 20 1923. Liquidating agent, O. C. Stedman, Huron, Ohio.

June 27—9337—The First National Bank of Three Forks, Mont. 25,000
Effective March 19 1923. Liquidating Agent, Arthur A. Deckelmann, Three Forks.

June 28—333—The First National Bank of Lancaster, Pa. 210,000
Effective June 25 1923. Liquidating Agent, Wm. J. Neuhauser, Lancaster, Pa. Absorbed by the Farmers Trust Co. of Lancaster.

June 28—4339—The Liberty National Bank of Pittsburgh, Pa. 200,000
Effective June 20 1923. Absorbed by the East End Savings & Trust Co. of Pittsburgh.

CONSOLIDATIONS.

June 30—643—The Fourth-Atlantic National Bank of Boston $3,000,000
Mass. 12377—The Commonwealth National Bank of Boston, Mass 1,500,000
Consolidated under the Act of Nov. 7 1918, under the charter of The Fourth-Atlantic National Bank of Boston (No. 643) and under the corporate title of "The Commonwealth-Atlantic National Bank of Boston" with capital stock of 4,500,000
The consolidated bank is to retain and continue to operate the three existing branches of the Commonwealth National Bank of Boston, all located within the City of Boston.

June 30—12336—The Federal National Bank of Boston, Mass. 1,500,000
12359—The South Boston National Bank of Boston, Mass 200,000
Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "Federal National Bank of Boston" (No. 12336), with a capital stock of 1,500,000
The consolidated bank is to retain and continue to operate the three branches formerly operated by the Federal National Bank of Boston and the one branch formerly operated by the South Boston National Bank of Boston, all located within the city of Boston.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Connecticut & Passumpsic River, pref.	3	Aug. 1	Holders of rec. July 1
Massawippi Valley	3	Aug. 1	Holders of rec. July 1
Public Utilities.			
Arkansas Light & Power, pref. (quar.)	1¾	July 1	June 16 to June 30
Athens Railway & Electric, pref. (quar.)	1¼	July 1	Holders of rec. June 15a
Chesapeake & Potomac Telephone of Baltimore City, pref. (quar.)	1¾	July 16	Holders of rec. June 30a
Cincinnati Gas & Electric (quar.)	1¼	July 2	June 15 to June 21
Cincinnati & Hamilton Trac., com. (qu.)	1	July 1	June 21 to July 1
Preferred (quar.)	1¼	July 1	June 21 to July 1
Cinc. Newp. & Cov. L. & Tr., com. (qu.)	1½	July 14	July 1 to July 15
Preferred (quar.)	1⅛	July 14	July 1 to July 15
Cincinnati Street Ry. (quar.)	1½	July 1	June 17 to July 1
Citizens Gas & Fuel, Terre Haute (quar.)	2½	June 30	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	June 27 to July 1
City Gas Co. of Norfolk, pref. (quar.)	2	July 2	Holders of rec. June 16a
City Ry. (Dayton, O.), com. (quar.)	¾	June 30	June 16 to July 1
Preferred (quar.)	1½	June 30	June 16 to July 1
Cleveland Electric Illuminating (quar.)	2½	July 16	Holders of rec. July 2a
Columbia (Pa.) Gas Co	2	June 30	June 21 to July 1
Columbia Ry., Gas & Elec., pref. (quar.)	1½	July 1	June 26 to July 1
Commonwealth Edison (quar.)	*2	Aug. 1	*Holders of rec. July 14
Commonw'th Gas & Elec. Cos., pf. (qu.)	$1.50	July 16	Holders of rec. July 1a
Conestoga Traction, common	1	June 30	June 21 to July 1
Preferred (quar.)	1½	June 30	June 21 to July 1
Consum. E. L. & P., New Or., com. (qu.)	2	June 30	Holders of rec. June 9
Dominion Telegraph (quar.)	1½	July 16	July 1 to July 7
Edison Electric Co., Lancaster (quar.)	3	June 30	June 21 to July 1
Electrical Utilities, pref. (quar.)	1¼	July 16	Holders of rec. July 6
Elmira Water, Light & RR., com. (qu.)	1½	June 30	Holders of rec. June 14a
Fall River Gas Works (quar.)	3	Aug. 1	Holders of rec. July 16a
Georgia Ry. & Elec., pref. (quar.)	1¼	July 2	Holders or rec. July 10
Green & Coates Sts. Pass. Ry., Phila. (qu.)	*$1.30	July 7	*Holders of rec. June 22
Hartford City Gas Light, com. & pf. (qu.)	50c.	June 30	June 16 to July 1
Holyoke Street Ry	3	July 2	June 28 to July 1
Houston Gas & Fuel, common	2	June 30	Holders of rec. June 13a
Interstate Pub. Serv., prior lien stk. (qu.)	1¾	July 15	Holders of rec. June 30a
Iowa Railway & Light, pref. (quar.)	1¾	June 30	June 21 to June 30
Kentucky Utilities, pref. (quar.)	1½	July 16	Holders of rec. June 30a
Lancaster County Ry. & Light, com.	$1.70	June 30	Holders of rec. June 28a
Preferred (quar.)	1¼	June 30	Holders of rec. June 28a
Lancaster Gas Light & Fuel (quar.)	3	June 30	June 21 to July 1
Laurentide Power (quar.)	1¼	July 16	Holders of rec. June 30a
Louisville Gas & Elec. of Ky., pref. (qu.)	1¾	July 15	Holders of rec. July 1a
Michigan State Telephone (quar.)	1½	June 29	Holders of rec. June 14a
Milw. Elec. Ry. & Light, pref. (quar.)	1½	July 31	Holders of rec. July 20a
Missouri Gas & El. Serv., prior lien (qu.)	1¾	July 15	Holders of rec. June 30a
Newport News & Hampton Ry., Gas & Electric, com. (quar.)	*1¼	Aug. 1	*Holders of rec. July 14
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Omaha & Council Bluffs St. Ry., pf. (qu.)	1¼	July 1	June 17 to July 1
Ottumwa Ry. & Light, pref. (quar.)	1¾	July 14	Holders of rec. June 30
Phila. & Gray's Ferry Pass. Ry	*$2	July 7	*July 1 to July 8
Pine Bluff Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Public Service Investment, com. (quar.)	1½	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 14
South. Indiana Gas & Elec., 7% pf. (qu.)	1¾	July 2	Holders of rec. June 25a
Six per cent preferred	3	July 2	Holders of rec. June 25a
Trinidad Electric Co. (quar.)	1	July 10	July 1 to July 10
United Gas & Electric Engineering	20	June 30	Holders of rec. June 28a
Western States Gas & Elec., pref. (qu.)	1¾	July 14	Holders of rec. June 30
Banks.			
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31
Harriman National	5	July 6	Holders of rec. July 5
Extra	5	July 6	Holders of rec. July 5
Miscellaneous.			
Alabama Fuel & Iron (quar.)	2	July 2	June 21 to July 1
American Cigar, common (quar.)	*1½	Aug. 1	*Holders of rec. July 14
Amer Laundry Machinery, pref. (qu.)	1¾	July 14	July 6 to July 15
Amer. Light & Trac., common (quar.)	1	Aug 1	July 14 to July 26
Common (payable in common stock)	f1	Aug. 1	July 14 to July 26
Preferred (quar.)	1⅛	Aug. 1	July 14 to July 26
Amer. Multigraph, pref. (quar.)	1¾	July 2	Holders of rec. June 21
Ancona Company, pref. (quar.)	1½	July 2	Holders of rec. June 28a
Arizona Commercial Mining	* 50c.	July 31	*Holders of rec. July 18
Art Metal Construction (quar.)	25c.	July 31	Holders of rec. July 13a
Atlantic Refining, pref. (quar.)	1¾	Aug 1	Holders of rec July 16
Augusta Knitting, common (quar.)	1½	July 1	June 26 to July 1
Preferred (quar.)	1¾	July 1	June 26 to July 1
Browning Company, common (quar.)	2	July 2	Holders of rec June 30a
Preferred (quar.)	1¾	July 2	Holders of rec June 30a
Brown Shoe, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Bunte Bros., pref. (quar.)	*1¼	Aug. 1	*Holders of rec July 2
Burt (F. N.) Co., common (quar.)	2½	July 3	Holders of rec. June 18a
Preferred (quar.)	1¾	July 3	Holders of rec. June 18a
Casein Co. of Amer. (New Jersey Co.) — Preferred (quar.)	*2	July 31	*Holders of rec. July 30
Casein Co. of Am. (Delaware Co.), pref.	*1	Aug. 15	*Holders of rec Aug. 7
Cleveland Automatic Mach., pref. (qu.)	1¾	July 2	Holders of rec. June 27a
Cluett, Peabody & Co., common (qu.)	*1¼	Aug. 1	*Holders of rec. July 21
Combustion Specialties Corp., pref.	$4	....	Holders of rec. July 1
Connecticut Mills, pref. (quar.)	*1¾	Aug. 1	*Holders of rec July 16
Cornell Mills (quar.)	1½	July 2	Holders of rec. June 29
Du Pont Co., Inc. (Boston)	5	July 2	Holders of rec. June 30
Eagle-Picher Lead, pref. (quar.)	1½	July 16	Holders of rec. July 5
Exchange Buffet Corp. (quar.)	* 50c.	July 31	*Holders of rec. July 21
Fisher Body Corp., common (quar.)	*2½	Aug. 1	*Holders of rec. July 20
Gimbel Bros., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 14
Hart, Schaffner & Marx, com. (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 18
Hercules Powder, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 4
Homestake Mining (monthly)	50c.	July 25	Holders of rec. July 20
Hupp Motor Car, common (quar.)	*2½	Aug. 1	*Holders of rec. July 14
International Shoe, pref. (quar.)	* 50c.	Aug. 1	*Holders of rec. July 14
Kelsey Wheel, pref. (quar.)	1¾	Aug. 1	Holders of rec July 20
Intertype Corporation, com. (quar.)	* 25c.	Aug. 15	*Holders of rec. July 31
Kelly-Springfield Tire, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1
Mullins Body, pref. (quar.)	*2	Aug. 1	*Holders of rec. July 16
Nat. Department Stores, 1st pref. (qu.)	*1¾	Aug. 1	*Holders of rec. July 16
Second preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 16
Renfrew Manufacturing, pref. (quar.)	1¾	July 2	Holders of rec. June 20
River Raisin Paper (quar.)	1½	July 26	Holders of rec. July 16a
Russell Motor Car, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 18
St Joseph Stock Yards (quar.)	1½	June 30	June 21 to July 1
Salt Creek Producers' Assn. (quar.)	*2	Aug. 1	*Holders of rec. July 16
Extra	*2	Aug. 1	*Holders of rec. July 16
Savannah Sugar Refg., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 16
Spalding (A. G.) & Bros., com. (quar.)	*2	July 15	*Holders of rec. July 7
First preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 18
Second preferred (quar.)	*2	Sept. 1	Holders of rec. Aug. 18
United Eastern Mining	15c.	July 28	Holders of rec. July 7
U. S. Rubber, 1st pref. (quar.)	2	July 31	Holders of rec. July 31
U. S. Safe Deposit Co	5	July 2	June 29 to July 2
Western States Oil Corp	*1	July 31	*Holders of rec. July 15
West (John) Thread, Cl. A & B (qu.)	*2	July 2	*Holders of rec. June 23a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Aug. 16	Holders of rec. July 13
Atchison Topeka & S. Fe., com. (quar.)	1½	Sept. 1	Holders of rec. July 27a
Preferred	2½	Aug. 1	Holders of rec. June 29a
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 18a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 14a
Canada Southern	1½	Aug. 1	Holders of rec. June 29a
Central RR. of N. J. (quar.)	2	July 16	Holders of rec. July 11a
Extra	2	Aug. 15	Holders of rec. Aug. 10a
Chicago Indianapolis & Louisville, com.	1⅝	July 10	Holders of rec. June 30
Preferred	2	July 10	Holders of rec. June 30a
Chicago & North Western, com.	2½	July 16	Holders of rec. June 15a
Preferred	3½	July 16	Holders of rec. June 15a
Chic. St. Paul Minn. & Omaha, com.	2½	Aug. 20	Holders of rec. Aug. 1a
Preferred	3½	Aug. 20	Holders of rec. Aug. 1a
Cincinnati Northern	3	Aug. 1	Holders of rec. June 29a
Cleve., Cin., Chic. & St. Louis, com.	1	July 20	Holders of rec. June 29a
Preferred (quar.)	1¼	July 20	Holders of rec. June 29a
Delaware Lackawanna & West. (quar.)	$1.50	July 20	Holders of rec. July 7a
Detroit River Tunnel	3	July 16	Holders of rec. July 7a
Great Northern, preferred	2½	Aug. 1	Holders of rec. June 29a
Illinois Central, com. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 2a
Preferred	3	Sept. 1	Holders of rec. Aug. 2a
Kansas City Southern, pref. (quar.)	1	July 16	Holders of rec. June 30a
Little Schuylkill Nav., RR. & Coal	$1.25	July 14	June 19 to July 15
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 17a
Mahoning Coal RR., common	$10	Aug. 1	Holders of rec. July 16a
Michigan Central	10	July 28	Holders of rec. June 29a
Mobile & Ohio	3½	July 12	Holders of rec. June 28a
New York Central RR. (quar.)	1¾	Aug. 1	Holders of rec. June 29a
N. Y. Chicago & St. Louis, com.	3	July 15	Holders of rec. July 7
New preferred stock	3	July 15	Holders of rec. July 7
Norfolk & Western, com. (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31a
Northern Central	$2	July 16	Holders of rec. June 30a
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. July 2a
Northern Securities Co	4	July 10	June 28 to July 10
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Pere Marquette, prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 14a
Philadelphia & Trenton (quar.)	2½	July 10	July 1 to July 11
Pitts. Cin. Chic. & St. Louis	2	July 20	Holders of rec. July 10a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 14a
Pittsburgh & West Va., pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1
Reading Company, com. (quar.)	$1	Aug. 9	Holders of rec. July 17a
First preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 27a
Second preferred (quar.)	50c.	July 12	Holders of rec. June 25a
Sharon Railway (semi-annual)	$1.37½	Sept. 1	Aug. 22 to Aug. 31
United N. J. RR. & Canal Cos. (quar.)	2½	July 10	June 21 to June 30
Public Utilities.			
All-America Cables (quar.)	1½	July 14	Holders of rec. June 30a
American Gas (quar.)	1½	July 14	Holders of rec. July 2a
American Gas & Elec., pref. (quar.)	1½	Aug. 1	Holders of rec. July 12
Amer. Telephone & Telegraph (quar.)	2¼	July 16	Holders of rec. June 20a
Amer. Water Works & Elec., 1st pf. (qu)	1¾	Aug. 15	Holders of rec. Aug. 1a
Six per cent participating pref.	1	Aug. 15	Holders of rec. Aug. 1a
Appalachian Power, 7% pref. (quar.)	1¾	July 16	Holders of rec. June 30a
Bell Telephone of Canada (quar.)	2	July 14	Holders of rec. June 23a
Boston Consolidated Gas	3¼	Aug. 1	Holders of rec. July 14
Brooklyn Borough Gas, com. (quar.)	50c.	July 10	Holders of rec. June 30a
Carolina Power & Light, com. (quar.)	½	Aug. 1	Holders of rec. July 14
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Central Ill. Pub. Serv., pref. (quar.)	1½	July 14	Holders of rec. June 30a
Central Power, pref. (quar.)	*1¾	July 16	*Holders of rec. June 30
Colorado Power, com. (quar.)	½	July 16	Holders of rec. June 30
Columbia Gas & Electric new stk. (qu.)	65c.	Aug. 15	Holdesr of rec. July 31a
Old stock	$1.95	Aug. 15	Holders of rec. July 31a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded)			
Columbus Ry., Pow. & Lt., com. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 16a
Common (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15a
Preferred, Series B	1¼	Aug. 1	Holders of rec. July 16a
Preferred, Series B	2¼	Nov. 1	Holders of rec. Oct. 16a
Consolidated Gas of N. Y., pref. (quar.)	87½c	Aug. 1	Holders of rec. June 15a
Consolidated Traction of New Jersey	2	July 16	Holders of rec. June 30a
Detroit Edison (quar.)	2	July 16	Holders of rec. June 20a
Dominion Power & Transmission, pref.	3½	July 16	June 18 to June 30
East Bay Water, pref. cl. A (quar.)	1½	July 16	Holders of rec. June 30
Preferred, class B (quar.)	1¼	July 16	Holders of rec. June 30
El Paso Electric Co., preferred	3	July 9	Holders of rec. June 20a
Fairmount Park Transit, pref.	*35c.	July 10	*Holders of rec. June 30
Preferred (acct. accumulated divs.)	*$1.40	July 10	*Holders of rec. June 30
Illinois Northern Utilities, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 14
Internat. Telep. & Teleg. (quar.)	1½	July 15	Holders of rec. June 27a
Kennebequa Power (quar.)	2	Aug. 15	Holders of rec. July 31
Kentucky Securities Corp., pref. (quar.)	1½	July 16	Holders of rec. June 20a
Manchester Tr., Lt. & Power (quar.)	2	July 16	Holders of rec. July 2a
Manufacturers L. & Heat, Pittsb. (quar.)	2	July 14	Holders of rec. June 30a
Massachusetts Lig. Cos., 6% pf. (qu.)	1½	July 16	Holders of rec. June 25
Preferred (acct. accumulated divs.)	2	July 16	Holders of rec. June 25
Michigan Gas & Elec., pref. (quar.)	1½	July 16	Holders of rec. June 30a
Prior lien (quar.)	1¼	July 16	Holders of rec. June 30a
Middle West Utilities, pref. (quar.)	1¼	Aug. 1	Holders of rec. July 14
Monongahela-West Penn. Pub. Serv., pf.	37½c	July 7	Holders of rec. June 25a
Montreal Lt., Ht. & Pr., Consd. (quar.)	1½	Aug. 15	Holders of rec. July 31
Montreal Lt., Ht. & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Montreal Telegraph (quar.)	2	July 16	Holders of rec. June 30
Mountain States Power, pref. (quar.)	1¼	July 20	Holders of rec. June 30
Nevada-California Elec., pref. (quar.)	1¼	Aug. 1	Holders of rec. June 30a
Newburyport Gas & Elec. (quar.)	$1	July 14	Holders of rec. July 2
Extra	$1	July 14	Holders of rec. July 2
New York Telephone, pref. (quar.)	1⅝	July 16	Holders of rec. June 20a
Niagara Falls Power, pref. (quar.)	1¾	July 16	Holders of rec. June 30a
Northern States Power, com. (quar.)	*2	Aug. 1	*Holders of rec. June 30
Preferred (quar.)	*1¾	July 20	*Holders of rec. June 30
North Shore Gas, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20
Pacific Gas & Elec., com. (quar.)	1½	July 16	Holders of rec. June 30a
Pacific Telep. & Teleg. pref. (quar.)	1½	July 16	Holders of rec. June 30a
Peoples Gas Light & Coke (quar.)	1½	July 17	Holders of rec. July 3a
Phila. & Camden Ferry (quar.)	*5	July 10	*Holders of rec. June 20
Philadelphia Company, com. (quar.)	$1	July 31	Holders of rec. July 2a
Philadelphia Rapid Transit (quar.)	75c.	July 31	Holders of rec. July 16a
Philadelphia & Western Ry., pref. (qu.)	1¼	July 14	Holders of rec. June 30a
Puget Sound Power & Light, com. (qu.)	1	July 16	Holders of rec. June 27a
Prior preference (quar.)	1¾	July 16	Holders of rec. June 27a
Preferred (quar.)	1½	July 16	Holders of rec. June 27a
Public Serv. Co. of No. Ill., com. (qu.)	*1¼	Aug. 1	*Holders of rec. July 14
Common stock (no par value) (quar.)	*$1.75	Aug. 1	*Holders of rec. July 14
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 14
Shawinigan Water & Power (quar.)	1¾	July 10	Holders of rec. June 22
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Southern Wisconsin Elec. Co., com. (qu.)	*2	July 25	*Holders of rec. June 30
Preferred (quar.)	1¾	July 16	Holders of rec. June 30a
Standard Gas & Electric, com. (No. 1)	62½c	July 25	Holders of rec. June 30
United Gas & Elec. Co., pref.	2½	July 15	Holders of rec. June 30a
United Gas Impt., com. (quar.)	75c	July 14	Holders of rec. June 30a
Preferred (quar.)	87½c	Sept. 15	Holders of rec. Aug 31a
United Light & Rys., common (quar.)	1¼	Aug. 1	Holders of rec. July 16a
Common (extra)	¾	Aug. 1	Holders of rec. July 16a
Participating preferred (extra)	¼	Oct. 2	Holders of rec. Sept 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec 15
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec 31a
Washington Water Power, Spokane (qu.)	2	July 14	Holders of rec. June 25
Western Power, pref. (quar.)	1½	July 16	Holders of rec. June 30a
Western Union Telegraph (quar.)	1¾	July 16	Holders of rec. June 25a
West Penn Co., pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
West Penn Power Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Wisconsin Power & Light, pref. (qu.)	1¼	July 20	Holders of rec. June 30a
Wisconsin River Power, pref. (quar.)	*1¼	Aug. 20	*Holders of rec. July 31
York Railways, common (quar.)	50c.	July 16	Holders of rec. July 5a
Preferred (quar.)	62½c	July 31	Holders of rec. July 21a
Banks.			
Commonwealth	5	July 16	July 1 to July 15
Fire Insurance.			
Continental	$3	July 11	Holders of rec. June 30a
Fidelity-Phenix Fire	$3	July 11	Holders of rec. June 30a
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	July 20	Holders of rec. July 10
Air Reduction (quar.)	$1	July 1	Holders of rec. June 30a
Alabama Company, first preferred	h1.75¼	July 20	July 11 to July 20a
Alliance Realty (quar.)	2	July 18	Holders of rec. July 10a
Allied Chem. & Dye, com. (quar.)	$1	Aug. 1	Holders of rec. July 13a
Allis-Chalmers Mfg., pref. (quar.)	1¾	July 16	Holders of rec. June 23a
Amalgamated Oil (quar.)	*75c	July 15	*Holders of rec. June 30
American Bank Note, com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 1a
American Can, common (quar.)	1¼	Aug. 15	Holders of rec. July 31a
American Coal (quar.)	$1	Aug. 1	July 12 to Aug. 1
American Cities pref. (quar.)	2	Aug. 1	Holders of rec. July d16
American Ice, common (quar.)	1¾	July 25	Holders of rec. July 6a
Preferred (quar.)	1½	July 25	Holders of rec. July 6a
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Aug. 15	Holders of rec. Aug. 1a
American Machine & Foundry (quar.)	1½	Oct. 1	Holders of rec. Sept 1a
Quarterly	1½	Jan1'24	Holders of rec. Dec. 1c
Amer. Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30a
Amer. Sales Book, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
American Seeding Mach., com. (quar.)	$	July 14	Holders of rec. June 30a
Preferred (quar.)	1½	July 14	Holders of rec. June 30a
American Shipbuilding, com. (quar.)	2	Aug. 1	Holders of rec. July 14a
Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Common (quar.)	2	Feb1'24	Holders of rec. Jan 15'24a
Common (quar.)	2	May1'24	Holders of rec. Apr 15'24a
Common (quar.)	2	Aug1'24	Holders of rec. July 15'24a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 14a
Amer. Smelt. & Refg., com. (quar.)	1¾	Aug. 1	Holders of rec. July 9a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
American Steel Foundries, com. (quar.)	75c.	July 14	Holders of rec. July 2a
Amer. Type Founders, common (quar.)	1½	July 16	Holders of rec. July 10a
Preferred (quar.)	1¾	July 16	Holders of rec. July 10a
American Woolen, com. and pref. (quar.)	1¾	July 16	May 15 to May 18
Anaconda Copper Mining (quar.)	75c.	July 23	Holders of rec. June 16a
Asbestos Corp. of Canada, com. (quar.)	1½	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Associated Dry Goods, common (quar.)	1	Aug. 1	Holders of rec. July 14a
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
Second preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 11a
Associated Oil (quar.)	1½	July 25	Holders of rec. June 30a
Atlas Powder, preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Austin, Nichols & Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26a
Bayuk Bros., Inc., first pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Second preferred (quar.)	2	July 15	Holders of rec. June 30a
Beacon Oil, preferred (quar.)	$1 87½	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	$1 87½	Nov. 15	Holders of rec. Nov. 1a
Beech-Nut Packing, com. (quar.)	60c	July 10	Holders of rec. June 30a
Preferred class B (quar.)	1¾	July 14	Holders of rec. June 30a
Bethlehem Steel Corp—			
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Borden Company, common	4	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Bridgeport Machine Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan1'24	Holders of rec. Dec. 20a
Quarterly	25c	Apr1'24	Holders of rec. Mar. 20'24a
British Empire Steel Corp., pf. B (qu.)	1¾	Aug. 1	Holders of rec. July 13a
Bush Terminal, common	2½	July 16	Holders of rec. July 9a
Preferred	*3	July 16	*Holders of rec. July 9
Canada Cement, Ltd. (quar.)	1½	July 16	Holders of rec. June 30a
Canadian Explosives, common (quar.)	2½	July 31	July 1 to July 2
Preferred (quar.)	1¾	July 15	July 1 to July 2
Canadian Fairbanks-Morse, preferred	3	July 15	Holders of rec. June 30a
Canadian Industrial Alcohol (quar.)	*1	July 15	*Holders of rec. June 30
Cartier, Inc., pref. (quar.)	1¾	July 31	Holders of rec. July 16a
Celluloid Company, pref. (quar.)	2	Aug. 15	Holders of rec. July 31a
Central Coal & Coke, com. (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Checker Cab Mfg., Class A (quar.)	$1.25	Aug. 1	Holders of rec. July 16a
Class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
Chicago Pneumatic Tool (quar.)	1¾	July 25	Holders of rec. July 14a
Chicago Yellow Cab (monthly)	*33 1-3 c	Aug. 1	*Holders of rec. July 20
Cities Service—			
Common (monthly pay. in cash scrip)	ρ½	Aug. 1	Holders of rec. July 15
Common (payable in com. stk. scrip)	1¼	Aug. 1	Holders of rec. July 15
Preferred and pref. B (monthly)	½	Aug. 1	Holders of rec. July 15
Cleveland Stone (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Extra	½	Sept. 1	Holders of rec. Aug. 15
Computing-Tabulating-Record (quar.)	1½	July 10	Holders of rec. June 22a
Congoleum Company, common	$4	July 16	Holders of rec. July 7a
Consolidated Royalty Oil (quar.)	3	July 20	July 16 to July 20
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 14a
Continental Can, common (quar.)	*$1	Aug. 15	*Holders of rec. Aug. 4
Corn Products Refg., com. (quar.)	1½	July 20	Holders of rec. July 3a
Common (extra)	1½	July 20	Holders of rec. July 3a
Preferred (quar.)	1¾	July 14	Holders of rec. July 3a
Cosden & Co., com. (quar.)	$1	Aug. 1	Holders of rec. July 3a
Creamery Package Mfg., com. (quar.)	50c.	July 10	July 1 to July 10
Preferred (quar.)	1½	July 10	July 1 to July 10
Crucible Steel, common	1	July 31	Holders of rec. July 16a
Davis Coal & Coke	$3	July 16	Holders of rec. June 30a
Delaware Lack & Western Coal (quar.)	$1.25	July 16	Holders of rec. June 30a
Detroit Motor Bus (quar.)	2	July 15	July 1 to July 8
Extra	1	July 15	July 1 to July 8
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dolores Esperanga Corp. (quar.)	5c.	July 10	July 1 to July 9
Dome Mines, Ltd. (quar.)	$1	July 20	Holders of rec. June 30a
Dominion Coal, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 12
Dominion Steel Corp., pref. (quar.)	1½	Aug. 1	July 15 to Aug. 1
Dominion Stores, Ltd., common	50c	Oct. 1	Holders of rec. Sept 1
Dominion Textile, pref. (quar.)	1¾	July 16	Holders of rec. June 30
duPont(E.I.)deNem.&Co.,deb.stk.(qu.)	1½	July 25	Holders of rec. July 10a
du Pont (E.I.) de Nem., Powd.com.(qu.)	1½	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 20a
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1a
Elgin National Watch (quar.)	2	Aug. 1	Holders of rec. July 20
Ely-Walker Dry Goods, 1st preferred	3½	July 15	Holders of rec. July 4
Second preferred	3	July 15	Holders of rec. July 4
Equity Petroleum Corp., pref. (quar.)	3	July 10	Holders of rec. June 30
Equity Petroleum Corp., pf. (in com. stk.)	(y)	July 31	Holders of rec. June 30
Eureka Pipe Line (quar.)	3	Aug. 1	Holders of rec. July 16
Fajardo Sugar, common	*7½	Aug. 1	*Holders of rec. July 20
Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 16a
Federal Acceptance Corp., pref. (qu.)	2	July 15	Holders of rec. June 30a
Federal Motor Truck (quar.)	30c.	July 10	July 4 to July 10
Fifth Avenue Bus Secs. Corp. (quar.)	*16c.	July 16	*Holders of rec. July 2
Firestone Tire & Rubber, 6% pf. (qu.)	1½	July 15	Holders of rec. July 2
Seven per cent pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Fleishmann Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Jan1'24	Holders of rec. Dec. 15a
Foulds Milling, preferred (quar.)	2	July 10	Holders of rec. July 21a
General Cigar, com. (quar.)	1¾	Aug. 1	Holders of rec. July 23a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug 24a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 24a
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 10a
General Electric (quar.)	2	July 14	Holders of rec. June 6a
Special stock (quar.)	15c.	July 14	Holders of rec. June 6a
General Motors Corp., 6% pref. (quar.)	1½	Aug. 1	Holders of rec. July 9a
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 9a
Seven per cent debenture stock (quar.)	1¾	Aug. 1	Holders of rec. July 9a
General Refractories (quar.)	$1	July 14	June 24 to July 8
Giant Portland Cement, pref.	h3½	July 16	July 4 to July 15
Globe-Wernicke Co., pref. (quar.)	1½	July 15	Holders of rec. June 30
Gossard (H. W.) Co., com. (monthly)	25c	Aug. 1	Holders of rec. July 20
Common (monthly)	25c	Sept. 1	Holders of rec. Aug. 20
Gulf States Steel Co.—			
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14a
Halle Bros., 1st & 2d pref. (quar.)	1¾	July 31	July 25 to July 31
Hall (C. M.) Lamp	5	July 14	Holders of rec. July 10a
Hamilton Woolen	3	July 10	Holders of rec. June 30
Harbison-Walker Refract., pref. (quar.)	1½	July 20	Holders of rec. July 10a
Harris Bros. Co., preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 10
Higbee Company, 1st pref. (quar.)	1¾	Aug. 1	July 22 to July 31
Hillcrest Collieries, common (quar.)	1½	July 14	Holders of rec. June 30a
Preferred (quar.)	1¾	July 14	Holders of rec. June 30a
Hillman Coal & Coke, 5% pref. (quar.)	1¼	July 25	July 15 to July 25
Seven per cent pref. (quar.)	1¾	July 25	July 15 to July 25
Hollinger Consolidated Mines	1	July 16	Holders of rec. June 28
Howe Sound Co.	5c.	July 16	Holders of rec. July 2a
Hurley Machine, common (quar.)	*50c.	July 12	*Holders of rec. July 6
Common (extra)	*25c	July 12	*Holders of rec. July 6
Illinois Brick (quar.)	*1¾	July 14	*Holders of rec. July 2
Indiana Pipe Line (quar.)	2	Aug. 15	Holders of rec. July 20
Internat. Harvester, com. (quar.)	1¾	July 16	Holders of rec. June 25a
International Paper, pref. (quar.)	1½	July 16	Holders of rec. July 6a
Stamped preferred (quar.)	1½	July 16	Holders of rec. July 6a
Interstate Royalties Corp. (monthly)	1c	July 25	Holders of rec. June 10
Extra	1c	July 25	Holders of rec. June 10
Intertype Corp., com. (in com. stock)	f10	Nov. 15	Holders of rec. Nov. 1a
Jones Bros. Tea, com. (quar.)	1	July 16	Holders of rec. July 2a
Kaufmann Dept. Stores, common (qu.)	$1	Aug. 1	Holders of rec. July 20
Kerr Lake Mines, Ltd. (quar.)	12½c.	July 16	Holders of rec. July 2a
Kress (S. H.) Co., com. (quar.)	1	Aug. 1	Holders of rec. July 20a
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Liggetts Internat., com. A & B (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Lima Locomotive Works, Inc., com. (qu.)	$1	Sept. 1	Holders of rec. Aug. 15a
Lindsay Light, preferred (quar.)	1¾	Aug. 10	Holders of rec. Aug. 7a
Preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Feb11'24	Holders of rec. Feb 7'24a
Loose-Wiles Biscuit, 2d pref.	h7	Aug. 1	Holders of rec. July 18a
Lord & Taylor, 2d pref. (acct. acc. divs.)	h18	Aug. 1	Holders of rec. July 14
MacAndrews & Forbes, com. (quar.)	2½	July 14	Holders of rec. June 30a
Common (extra)	1	July 14	Holders of rec. June 30a
Preferred (quar.)	1½	July 14	Holders of rec. June 30a
Macy (R. H.) & Co., preferred (quar.)	d1¼	Aug. 1	Holders of rec. July 14a
Maple Leaf Milling, common (quar.)	2	July 18	Holders of rec. July 3
Preferred (quar.)	1¾	July 18	Holders of rec. July 3
Mason Tire & Rubber, pref. (quar.)	ρ1¾	July 25	Holders of rec. June 30
May Department Stores com. (quar.)	ρ1½	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Mexican Petroleum, common (quar.)	4	July 20	Holders of rec. June 30a
Preferred (quar.)	2	July 20	Holders of rec. June 30a
Miami Copper (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Michigan Limestone & Chem., pref. (qu.)	1¾	July 16	Holders of rec. June 30a
Midway Gas, common (quar.)	50c.	July 14	Holders of rec. June 30a
Preferred (quar.)	$1 40	July 14	Holders of rec. June 30a

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Midwest Oil, $10 par stock (quar.)	62½c	July 16	Holders of rec July 2
Stock $1 par (quar.)	6¼c	July 16	Holders of rec. July 2
Moon Motor Car (quar.)	75c.	Aug. 1	Holders of rec. July 16a
Extra	25c.	Aug. 1	Holders of rec. July 16a
Motor Car Securities Corp., com.	3½	July 10	Holders of rec. June 10
Preferred	3½	July 10	Holders of rec. June 10
National Biscuit, common (quar.)	75c.	July 14	Holders of rec. June 30a
Nat Enamel & Stpg., common (quar.)	1¾	Aug.631	Holders of rec. Aug. 11
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Fuel Gas (quar.)	$1.25	July 16	Holders of rec. June 30
National Licorice, common	2½	July 10	Holders of rec. July 2a
National Paper & Type, com. & pf. (qu.)	2	July 16	Holders of rec. June 30a
National Tea, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16
New Jersey Zinc (quar.)	*2	Aug. 10	*Holders of rec. July 31
Extra	*2	July 10	*Holders of rec. June 30
New Niquero Sugar	$2	July 31	Holders of rec. July 20
New York Air Brake, common (quar.)	$1	Aug. 1	Holders of rec. July 9a
New York Dock, pref.	2½	July 16	Holders of rec. July 6a
New York Transit (quar.)	2	July 14	Holders of rec. June 20
New York Transportation (quar.)	50c.	July 16	Holders of rec. July 2a
Nipissing Mines Co., Ltd. (quar.)	3	July 20	July 1 to July 17
Nova Scotia Steel & Coal, pref. (quar.)	2	July 16	July 8 to July 15
Ohio Brass, common (quar.)	$1	July 14	Holders of rec. June 30a
Preferred (quar.)	1½	July 14	Holders of rec. June 30a
Ohio Fuel Supply (quar.)	2¼	July 14	Holders of rec. June 30a
Oil Lease Development Co. (No. 1)	10c.	July 16	Holders of rec. June 30a
Oklahoma Natural Gas (quar.)	25c.	July 20	Holders of rec. June 28a
Otis Elevator, common (quar.)	2	July 16	Holders of rec. June 30a
Preferred (quar.)	1½	July 16	Holders of rec. June 30a
Overman Cushion Tire, preferred	h24½	July 10	July 1 to July 3
Pacific Oil	$1	July 20	Holders of rec. June 15a
Package Machinery, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Packard Motor Car, common (quar.)	20c.	July 31	Holders of rec. July 16a
Common (extra)	20c.	July 31	Holders of rec. July 16a
Pan-Am. Petrol. & Transp., com. (qu.)	$2	July 20	Holders of rec. June 30a
Common class B (quar.)	$2	July 20	Holders of rec. June 30a
Penmans, Ltd., common (quar.)	2	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Pennsylvania Salt Mfg. (quar.)	$1.25	July 14	Holders of rec. June 30a
Philadelphia Insulated Wire	$2	Aug. 1	Holders of rec. July 16a
Phillips-Jones Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Pick (Albert) & Co., common (quar.)	40c.	Aug. 1	Holders of rec. July 2
New common (to be issued July 3)	13c.	Aug. 1	Holders of rec. July 3
Pierce, Butler & Pierce Mfg., com.(qu.)	$1	July 15	Holders of rec. July 5a
Eight per cent preferred (quar.)	2	Aug. 1	Holders of rec. July 20a
Pittsburgh Coal, common (quar.)	1	July 25	Holders of rec. July 10a
Preferred (quar.)	1½	July 25	Holders of rec. July 10a
Pittsburgh Term. W'house & Transf.(qu)	*$1	July 10	*Holders of rec. June 30
Plymouth Cordage (quar.)	*1½	July 20	*Holders of rec. July 2
Postum Cereal, common (quar.)	75c.	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 20a
Prairie Oil & Gas (quar.)	2	July 31	Holders of rec. June 30a
Prairie Pipe Line (quar.)	2	July 31	Holders of rec. June 30a
Procter & Gamble, common	5	Aug. 15	July 15 to Aug. 15
Common (pay. in new com. stock)	f4	Aug. 15	July 15 to Aug. 15
Eight per cent pref. (quar.)	2	July 14	Holders of rec. June 25a
Quaker Oats, com. (quar.)	3	July 16	Holders of rec. July 2a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Rickenbacker Motor (quar.)	20c.	July 15	Holders of rec. June 30
St. Joseph Lead (quar.)	25c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
Schulte Retail Stores, com. (in pref. stk.)	m$2	Sept. 1	Holders of rec. Aug. 15a
Common (payable in preferred stock)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr 1'24	Hold. of rec. Feb. 15 '24a
Seaboard Oil & Gas (monthly)	3 1-3c	Aug. 1	Holders of rec. July 14
Monthly	3 1-3c	Sept. 1	Holders of rec. Aug. 15
Monthly	3 1-3c	Oct. 1	Holders of rec. Sept. 15
Shaffer Oil & Ref., pref. (quar.)	*1¾	July 25	*Holders of rec. June 30
Securities Company	2½	July 16	July 1 to July 15
Smith (Howard) Paper Mills, com. (qu.)	1½	July 20	July 6 to July 10
Preferred (quar.)	2	July 20	July 6 to July 10
Southern States Oil (stock dividend)	e10	July 20	Holders of rec. July 1
Spanish River Pulp & Paper Mills—			
Common and preferred (quar.)	1¾	July 16	Holders of rec. June 30
Standard Underground Cable (quar.)	3	July 10	July 3 to July 10
Stearns (F. B.) Co. (quar.)	50c.	July 20	Holders of rec. June 30 a
Steel Co. of Canada, com. & pref. (qu.)	1¾	Aug. 1	Holders of rec. July 4
Stern Bros., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Stetson (J. B.) Co., common	$2.50	July 14	Holders of rec. July 1a
Preferred	4	July 14	Holders of rec. July 1a
Sullivan Machinery (quar.)	$1	July 16	July 1 to July 13
Superior Steel, first preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Second preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Swift International	90c.	Aug. 15	Holders of rec. July 16a
Tennessee Copper & Chemical (quar.)	25c.	July 16	Holders of rec. June 30a
Thompson (John R.) Co., com. (m'thly)	25c.	Aug. 1	Holders of rec. July 23a
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 23a
Transue & Williams Steel Forg. (quar.)	75c.	July 16	Holders of rec. June 30a
Tuckett Tobacco, Ltd., common (qu.)	1	July 14	Holders of rec. June 30a
Preferred (quar.)	1¾	July 14	Holders of rec. June 30a
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Union Bag & Paper (quar.)	1½	July 16	Holders of rec. July 6a
Union Natural Gas Corp. (quar.)	50c.	July 14	Holders of rec. June 30a
United Alloy Steel, common (quar.)	75c.	July 10	Holders of rec. June 25a
United Cigar Stores of Amer., common	2	Aug. 1	Holders of rec. July 16a
United Drug, common	1½	Sept. 1	Holders of rec. Aug. 15a
1st pref. (quar.)	87½c	Aug. 1	Holders of rec. July d16a
United Dyewood, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15a
United Fruit (quar.)	2	July 14	Holders of rec. June 20a
United Shoe Machinery, common (qu.)	50c.	July 12	Holders of rec. June 27
Preferred (quar.)	37½c	July 12	Holders of rec. June 27
United Verde Extension Mining (quar.)	$1	Aug. 1	Holders of rec. July 5a
U. S. Can, common (quar.)	50c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Finishing, com. (quar.)	1¾	July 16	Holders of rec. June 28a
U. S. Industrial Alcohol, pref. (quar.)	1¾	July 16	Holders of rec. June 30a
U. S. Realty & Improvement, pref. (qu.)	1¾	Aug. 1	Holders of rec. July 20a
U. S. Smelt., Refg. & Min., pref. (qu.)	87½c	July 14	Holders of rec. July 6a
Ventura Consolidated Oil Fields (qu.)	75c.	Aug. 1	Holders of rec. July 16a
Victor Talking Machine, com. (quar.)	$2	July 14	July 1 to July 5
Preferred (quar.)	1¾	July 14	July 1 to July 5
Vulcan Detinning, preferred (quar.)	1¾	July 20	Holders of rec. July 9a
New 7% cum. preferred A (quar.)	1¾	July 20	Holders of rec. July 9a
Wahl Co. (monthly)	*50c.	Aug. 1	*Holders of rec. July 24
Monthly	*50c.	Sept. 1	*Holders of rec. Aug. 24
Monthly	*50c.	Oct. 1	*Holders of rec. Sept. 22
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Western Grocers, pref. (quar.)	1¾	July 15	July 1 to July 4
Westinghouse Air Brake (quar.)	$1.40	July 31	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	Holders of rec. June 30a
Preferred (quar.)	$1	July 16	Holders of rec. June 30a
White Eagle Oil & Ref. (quar.)	50c.	July 20	Holders of rec. June 29a
Winchester-Hayden Co., Inc., pf. (qu.)	1¾	July 25	Holders of rec. July 25a
Yellow Cab Mfg., Class B (monthly)	*50c.	Aug. 1	*Holders of rec. July 20

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending June 30. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS
(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week ending June 30 1923 (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. April 3 Mar.27 Mar.27	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit'ories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			*Average*	*Average*	*Average*	*Average*	*Average*	*Ave'ge.*
Bank of N Y & Trust Co	$ 4,000	$ 11,813	64,713	824	6,293	45,872	7,171	
Bk of Manhat'n	10,000	13,288	131,777	2,463	14,685	105,413	18,471	
Mech & Met Nat	10,000	16,894	161,940	4,592	19,381	145,114	3,907	989
Bank of America	5,500	4,676	69,779	1,455	9,008	68,045	2,595	
Nat City Bank	40,000	50,362	488,762	4,609	54,410	*532,011	62,387	2,127
Chem Nat Bank	4,500	16,438	114,732	1,237	13,065	96,675	5,660	343
Nat Butch & Dr	500	171	5,170	53	512	3,464	17	296
Amer Exch Nat	5,000	7,662	97,281	940	11,617	83,127	6,309	1,909
Nat Bk of Com.	25,000	37,511	335,376	973	34,236	258,878	12,776	
Pacific Bank	1,000	1,729	24,386	881	3,422	23,602	1,335	
Chat & Phen Nat	10,500	9,092	151,276	4,778	17,918	116,541	23,783	6,016
Hanover Nat Bk	5,000	21,082	114,732	376	14,925	101,219		100
Corn Exchange	9,075	12,006	175,623	5,440	21,840	152,218	24,467	
Imp & Trad Nat	1,500	8,511	33,279	505	3,385	25,786	59	
National Park	10,000	23,291	164,707	830	16,333	124,258	6,071	7,784
East River Nat	1,000	843	15,067	326	1,561	11,139	2,834	50
First National	10,000	55,430	274,865	472	25,447	190,526	22,584	7,431
Irving Bk-Col Tr	17,500	10,550	263,941	4,481	34,596	258,690	16,442	
Continental Bk	1,000	915	7,914	158	895	5,537	389	
Chase National	20,000	22,508	330,425	4,387	39,420	291,756	31,312	1,080
Fifth Avenue	500	2,618	22,982	673	2,600	20,117		
Commonwealth	400	930	9,826	544	1,201	9,018	647	
Garfield Nat	1,000	1,585	15,152	448	1,871	14,355	14	393
Fifth National	1,200	982	19,887	201	2,407	15,820	813	246
Seaboard Nat	4,000	7,109	81,643	834	10,173	76,355	2,169	68
Coal & Iron Nat	1,500	1,300	16,221	401	1,817	13,444	965	408
Bankers Trust	20,000	22,781	282,671	1,080	30,928	*241,016	32,977	
U S Mtge & Tr	3,000	4,332	52,412	824	6,499	46,993	3,257	
Guaranty Trust	25,000	18,289	376,863	1,399	40,026	*365,964	51,919	
Fidel-Inter Trust	2,000	1,910	22,100	401	2,540	18,901	1,494	
N Y Trust Co	10,000	18,062	144,257	609	16,904	112,546	21,691	
Metropolitan Tr	2,000	3,900	38,288	572	4,393	32,675	3,173	
Farm Loan & Tr	5,000	15,607	126,073	520	12,532	*90,448	23,754	
Columbia Bank	2,000	2,068	31,387	651	3,587	24,529	2,516	
Equitable Trust	20,000	9,190	204,222	1,247	23,272	*206,663	28,580	
Total of *averages*	288,675	435,450	4,469,729	50,184	503,699	c3,673,751	422,529	32,240
Totals, *actual* condition June 30			4,546,487	48,668	506,831	c3,711,941	421,013	32,169
Totals, *actual* condition June 23			4,431,038	47,151	493,706	c3,646,290	421,607	32,431
Totals, *actual* condition June 16			4,424,203	46,802	512,013	c3,656,413	426,952	32,633
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,214	18,332	1,626	1,762	18,529	30	
Bowery Bank	250	883	5,721	333	405	2,710	2,100	
State Bank	2,500	4,750	87,296	3,520	1,875	28,968	54,574	
Total of *averages*	3,750	7,847	111,349	5,479	4,042	50,207	56,704	
Totals, *actual* condition June 30			111,302	5,474	3,998	50,277	56,745	
Totals, *actual* condition June 23			111,368	5,602	4,009	50,358	56,618	
Totals, *actual* condition June 16			112,548	5,637	4,189	52,104	56,241	
Trust Companies Not Members of Federal Reserve Bank.								
Title Guar & Tr	10,000	13,208	57,823	1,533	4,088	37,403	1,907	
Lawyers Tit & T	6,000	4,954	25,680	902	1,586	15,820	747	
Total of *averages*	16,000	18,163	83,503	2,435	5,674	53,223	2,654	
Totals, *actual* condition June 30			82,361	2,408	5,894	53,182	2,660	
Totals, *actual* condition June 23			83,674	2,249	5,708	53,298	2,656	
Totals, *actual* condition June 16			83,765	2,450	5,612	53,410	2,612	
Gr'd aggr., *aver.*	308,425	461,462	4,664,581	58,098	513,415	3,777,181	481,887	32,240
Comparison with prev. week			+44,402	+1,679	+12276	+31,121	—2,036	—274
Gr'd aggr., *act'l* cond'n June 30			4,740,150	56,550	516,723	3,815,400	480,418	32,169
Comparison with prev. week			+114,070	+1,548	+13300	+65,454	—463	—262
Gr'd aggr., *act'l* cond'n June 23			4,626,080	55,002	503,423	3,749,946	480,881	32,431
Gr'd aggr., *act'l* cond'n June 16			4,620,516	54,889	521,814	3,761,927	485,905	32,633
Gr'd aggr., *act'l* cond'n June 9			4,622,332	57,818	486,252	3,718,185	494,209	31,675
Gr'd aggr., *act'l* cond'n June 2			4,654,638	57,027	525,405	3,759,644	495,038	32,713
Gr'd aggr., *act'l* cond'n May 26			4,631,862	58,435	501,872	3,716,869	502,021	32,577
Gr'd aggr., *act'* cond'n May 19			4,691,772	57,638	503,963	3,727,885	496,102	32,573

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total June 30, $62,118,000; actual totals, June 30, $56,247,000; June 23, $64,768,000; June 16, $64,476,000; June 9, $43,021,000; June 2, $43,289,000. Bills payable, rediscounts, acceptances and other liabilities, average for week June 30, $431,663,000; June 23, $404,941,000; June 16, $445,633,000; June 9, $464,698,000; June 2, $474,919,000. Actual totals June 30, $481,552,000; June 23, $405,639,000; June 16, $417,049,000; June 9, $451,560,000; June 2, $473,867,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $130,953,000; Bankers Trust Co., $13,321,000; Guaranty Trust Co., $74,581,000; Farmers' Loan & Trust Co., $65,000; Equitable Trust Co., $36,044,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $22,761,000; Bankers Trust Co., $918,000; Guaranty Trust Co., $5,360,000; Farmers' Loan & Trust Co., $65,000; Equitable Trust Co., $2,298,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 503,699,000	$ 503,699,000	$ 490,263,500	$ 13,435,500
State banks*	5,479,000	4,042,000	9,521,000	9,037,260	483,740
Trust companies	2,435,000	5,674,000	8,109,000	7,983,450	125,550
Total June 30	7,914,000	513,415,000	521,329,000	507,284,210	14,044,790
Total June 23	7,937,000	501,139,000	509,076,000	503,332,840	5,743,160
Total June 16	8,079,000	507,237,000	515,316,000	504,550,680	10,765,320
Total June 9	8,145,000	501,508,000	509,653,000	502,847,040	6,805,960

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: June 30, $12,675,870; June 23, $12,742,470; June 16, $12,908,160; June 9, $13,074,990.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 506,831,000	$ 506,831,000	$ 495,182,720	$ 11,648,280
State banks*	5,474,000	3,998,000	9,472,000	9,049,860	422,140
Trust companies	2,408,000	5,894,000	8,302,000	7,977,300	324,700
Total June 30	7,882,000	516,723,000	524,605,000	512,209,880	12,395,120
Total June 23	7,861,000	503,423,000	511,274,000	503,725,050	7,548,950
Total June 16	8,087,000	521,814,000	529,901,000	505,532,470	24,368,530
Total June 9	8,039,000	486,252,000	494,291,000	500,113,920	5,822,920

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 30, $12,630,390; June 23, $12,648,210; June 16, $12,808,560; June 9, $13,063,740.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	June 30.	*Difference from previous week.*	
Loans and investments	$790,994,600	Dec.	$231,600
Gold	3,167,900	Inc.	125,500
Currency and bank notes	19,605,100	Inc.	316,300
Deposits with Federal Reserve Bank of New York	66,277,800	Inc.	1,225,500
Total deposits	$13,932,500	Dec.	7,111,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	765,882,300	Inc.	661,500
Reserve on deposits	116,298,200	Dec.	1,466,600
Percentage of reserve, 19.9%.			

RESERVE.	*State Banks*		*Trust Companies*	
Cash in vault	*$27,713,300	16.28%	$61,337,500	14.83%
Deposits in banks and trust cos.	7,566,500	4.44%	19,680,900	4.75%
Total	$35,279,800	20.72%	$81,018,400	19.58%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 30 was $66,277,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week ended—	$	$	$	$
Mar. 10	5,475,408,000	4,644,941,800	81,540,500	614,759,800
Mar. 17	5,479,843,100	4,623,173,900	80,732,900	620,097,100
Mar. 24	5,512,494,700	4,545,082,400	80,172,800	601,462,000
Mar. 31	5,537,333,300	4,507,057,500	81,393,300	596,093,900
April 7	5,570,520,000	4,567,506,400	81,957,300	609,873,700
April 14	5,493,107,700	4,512,461,300	83,888,200	599,800,800
April 21	5,468,632,300	4,512,747,600	80,217,400	608,409,400
April 28	5,460,114,300	4,509,913,200	81,096,800	597,771,500
May 5	5,510,009,400	4,519,156,700	81,002,800	605,754,400
May 12	5,463,426,500	4,490,698,500	84,636,600	601,740,600
May 19	5,467,595,100	4,502,813,100	80,913,000	604,685,100
May 26	5,462,020,400	4,507,081,100	81,209,800	598,958,900
June 2	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30	5,455,575,600	4,543,063,300	80,871,000	606,940,200

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending June 30 1923.	*Capital.* Nat. bks. Apr. 3 State bks Mar 27 Tr. cos. Apr. 3	*Net Profits.*	*Loans Dis counts, Invest ments, &c.*	*Cash in Vault.*	*Reserve with Legal Deposi tories*	*Net Demand De posits.*	*Net Time De posits.*	*Nat'l Bank Circu lation.*
Members of Fed. Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,167	10,572	187	1,118	7,037	517	197
W. R. Grace & Co.	500	1,447	9,371	21	492	1,866	6,036	....
Total	2,000	2,614	19,943	208	1,610	8,903	6,553	197
State Banks Not Members of Federal Reserve Bank—								
Bank of Wash. Hts	200	352	6,123	689	263	4,887	1,367	....
Colonial Bank	800	2,017	20,100	2,344	1,299	19,587	--	....
Total	1,000	2,370	26,223	3,033	1,562	24,474	1,367	....
Trust Company Not Members of Fed. Reserve Bank—								
Mech Tr., Bayonne	500	348	9,713	362	236	3,934	5,607	....
Total	500	348	9,713	362	236	3,934	5,607	....
Grand aggregate	3,500	5,333	55,879	3,603	3,408	a37,311	13,527	197
Comparison with previous week			—417	+65	—139	—426	—246	—1
Gr'd aggr., June 23	3,500	5,333	56,296	3,538	3,547	a37,737	13,773	198
Gr'd aggr., June 16	3,500	5,333	57,876	3,758	3,582	a39,724	14,108	199
Gr'd aggr., June 9	3,500	5,333	58,821	3,780	3,797	a39,561	14,507	200
Gr'd aggr., June 2	3,500	5,333	58,171	3,724	3,540	a39,034	14,491	198

a United States deposits deducted, $416,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,032,000.
Excess reserve, $4,830 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 3 1923.	*Changes from previous week.*		*June 27 1923.*	*June 20 1923.*
	$	$		$	$
Capital	60,000,000	Unchanged		60,000,000	60,000,000
Surplus and profits	83,359,000	Inc.	374,000	82,985,000	82,985,000
Loans, disc'ts & investments	878,348,000	Dec.	787,000	879,135,000	878,896,000
Individual deposits, incl. U. S	628,478,000	Inc.	10,148,000	618,330,000	629,501,000
Due to banks	117,741,000	Inc.	6,542,000	111,199,000	116,037,000
Time deposits	120,599,000	Inc.	967,000	119,632,000	119,323,000
United States deposits	27,718,000	Dec.	2,431,000	30,149,000	27,520,000
Exchanges for Clearing House	37,997,000	Inc.	13,915,000	24,082,000	24,998,000
Due from other banks	72,433,000	Inc.	5,676,000	66,757,000	71,935,000
Res. in Fed. Res. Bank	72,121,000	Inc.	1,233,000	70,888,000	74,078,000
Cash in bank and F. R. Bank	9,129,000	Dec.	142,000	9,271,000	8,975,000
Reserve excess in bank and Federal Reserve Bank	3,883,000	Inc.	1,497,000	2,386,000	4,475,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 30, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending June 30 1923.* Members of F.R. System	Trust Companies	Total.	*June 23 1923.*	*June 16 1923.*
Capital	$39,125.0	$5,000.0	$44,125.0	$44,125.0	$44,125.0
Surplus and profits	104,538.0	14,713.0	119,251.0	119,251.0	119,230.0
Loans, disc'ts & investm'ts	724,521.0	46,749.0	771,270.0	772,578.0	775,554.0
Exchanges for Clear. House	34,440.0	781.0	35,221.0	31,606.0	30,729.0
Due from banks	101,050.0	41.0	101,091.0	101,661.0	102,883.0
Bank deposits	117,657.0	849.0	118,506.0	119,856.0	124,863.0
Individual deposits	538,634.0	30,773.0	569,407.0	566,628.0	579,338.0
Time deposits	56,513.0	899.0	57,412.0	56,321.0	54,362.0
Total deposits	712,804.0	32,521.0	745,325.0	742,805.0	758,563.0
U. S. deposits (not incl.)	------	------	16,158.0	17,753.0	14,856.0
Res've with legal deposit's	------	3,077.0	3,077.0	4,770.0	5,546.0
Reserve with F. R. Bank	55,300.0	------	55,300.0	54,807.0	56,830.0
Cash in vault*	9,246.0	1,475.0	10,721.0	10,918.0	11,135.0
Total reserve and cash held	64,546.0	4,552.0	69,098.0	70,495.0	73,511.0
Reserve required	56,597.0	4,664.0	61,261.0	61,228.0	62,632.0
Excess res. & cash in vault	7,949.0	—112.0	7,837.0	9,267.0	10,879.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 3 1923 in comparison with the previous week and the corresponding date last year:

	July 3 1923.	*June 27 1923.*	*July 5 1922.*
Resources—	$	$	$
Gold and gold certificates	156,854,651	156,424,659	207,977,000
Gold settlement fund—F. R. Board	202,642,869	253,291,718	70,207,000
Total gold held by bank	359,497,521	409,716,377	278,184,000
Gold with Federal Reserve Agent	637,184,270	637,278,170	803,946,000
Gold redemption fund	8,852,452	9,591,602	9,066,000
Total gold reserves	1,005,534,243	1,056,586,150	1,091,196,000
Reserves other than gold	25,732,662	26,778,728	27,184,000
Total reserves	1,031,266,905	1,083,364,878	1,118,380,000
*Non-reserve cash	6,813,501	8,128,292	----------
Bills discounted:			
Secured by U. S. Govt. obligations	197,136,552	120,955,829	68,295,000
All other	62,586,477	39,371,953	40,200,000
Bills bought in open market	40,100,655	43,711,519	46,924,000
Total bills on hand	299,823,685	204,039,302	155,419,000
U. S. bonds and notes	4,706,250	9,700,750	56,574,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	19,500,000
All other	121,000	21,442,500	94,605,000
Total earning assets	304,650,935	235,182,552	326,098,000
Bank premises	12,422,595	12,398,242	8,745,000
5% redemp. fund agst. F. R. bank notes	----------	----------	899,000
Uncollected items	153,411,015	128,457,162	119,444,000
All other resources	1,430,906	1,478,485	2,701,000
Total resources	1,509,995,861	1,469,009,612	1,576,267,000
Liabilities—			
Capital paid in	29,249,900	29,206,000	27,572,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	6,771,639	18,954,491	9,521,000
Member banks—Reserve account	730,922,816	705,322,812	724,200,000
All other	16,220,508	15,090,774	10,435,000
Total	753,914,964	739,368,077	744,156,000
F. R. notes in actual circulation	546,813,755	533,713,132	642,354,000
F. R. bank notes in circ'n—net liability	----------	----------	16,387,000
Deferred availability items	117,086,967	102,953,796	81,650,000
All other liabilities	3,130,750	3,969,083	3,951,000
Total liabilities	1,509,995,861	1,469,009,612	1,576,267,000
Ratio of total reserves to deposit and F. R. note liabilities combined	79.3%	85.1%	80.7%
Contingent liability on bills purchased for foreign correspondents	11,626,977	11,090,765	12,789,384

* Not shown separately prior to January 1923

CURRENT NOTICES.

—Rutter & Co., 14 Wall St., New York, are distributing a booklet entitled, "Irrigation in California," which furnishes much valuable information on California irrigation district bonds; based upon personal examination of the districts themselves; upon the operation of the so-called Wright Act, under which the irrigation districts are organized and operated, and upon careful analysis of many reports covering the results obtained over a series of years. Copies of this booklet will be sent on request.

—Lage & Co. announce that Sidney Gardiner, who has been associated with them as manager of their Chicago office, has been admitted as a general partner in the firm.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 5, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 20, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 3 1923

	July 3 1923.	*June 27 1923.*	*June 20 1923.*	*June 13 1923.*	*June 6 1923.*	*May 29 1923.*	*May 23 1923.*	*May 16 1923.*	*July 5 1922.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	326,442,000	326,334,000	350,252,000	346,522,000	346,800,000	341,175,000	347,320,000	344,043,000	317,040,000
Gold settlement fund, F. R. Board	661,593,000	691,429,000	688,063,000	678,665,000	677,179,000	702,308,000	698,872,000	686,707,000	518,679,000
Total gold held by banks	988,035,000	1,017,763,000	1,038,315,000	1,025,187,000	1,023,979,000	1,043,483,000	1,046,192,000	1,030,750,000	835,719,000
Gold with Federal Reserve agents	2,040,992,000	2,035,011,000	2,033,359,000	2,057,611,000	2,031,421,000	2,011,734,000	1,993,724,000	1,999,818,000	2,123,816,000
Gold redemption fund	58,676,000	57,970,000	57,341,000	56,459,000	58,266,000	53,545,000	53,379,000	57,317,000	61,142,000
Total gold reserves	3,087,703,000	3,110,744,000	3,129,015,000	3,139,257,000	3,113,666,000	3,108,762,000	3,093,295,000	3,087,885,000	3,020,677,000
Reserves other than gold	79,200,000	91,735,000	85,966,000	87,357,000	84,552,000	86,735,000	94,488,000	93,166,000	113,252,000
Total reserves	3,166,903,000	3,202,479,000	3,214,981,000	3,226,614,000	3,198,218,000	3,195,497,000	3,187,783,000	3,181,051,000	3,133,929,000
*Non-reserve cash	59,589,000	72,030,000	68,914,000	73,860,000	71,908,000	61,245,000	68,731,000	66,042,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	477,053,000	383,297,000	352,733,000	359,488,000	384,131,000	371,533,000	366,803,000	360,200,000	185,390,000
Other bills discounted	452,786,000	391,666,000	378,364,000	348,377,000	350,790,000	359,462,000	333,510,000	337,131,000	313,482,000
Bills bought in open market	198,912,000	204,225,000	205,716,000	218,618,000	248,234,000	257,818,000	270 850,000	281,609,000	155,065,000
Total bills on hand	1,128,751,000	979,188,000	936,817,000	926,483,000	983,155,000	988,813,000	971,163,000	978,940,000	653,937,000
U. S. bonds and notes	89,744,000	108,158,000	108,563,000	125,287,000	141,877,000	152,011,000	150,890,000	151,663,000	216,237,000
U. S. certificates of indebtedness	4,957,000	26,818,000	12,966,000	32,813,000	40,874,000	37,277,000	56,069,000	37,226,000	334,271,000
Municipal warrants	25,000	55,000	55,000	55,000	55,000	55,000	55,000	40,000	----------
Total earning assets	1,223,477,000	1,114,219,000	1,058,401,000	1,084,638,000	1,165,961,000	1,178,156,000	1,178,177,000	1,167,869,000	1,204,445,000
Bank premises	52,330,000	52,270,000	52,215,000	51,719,000	51,251,000	51,164,000	50,932,000	50,484,000	41,642,000
5% redemp. fund agst. F. R. bank notes	193,000	193,000	191,000	191,000	191,000	191,000	191,000	191,000	7,496,000
Uncollected items	649,037,000	583,917,000	685,812,000	689,539,000	609,959,000	572,394,000	615,373,000	734,416,000	514,725,000
All other resources	12,932,000	12,394,000	12,299,000	14,170,000	14,216,000	14,734,000	14,366,000	14,057,000	16,206,000
Total resources	5,164,461,000	5,037,502,000	5,092,813,000	5,140,731,000	5,111,704,000	5,073,381,000	5,115,553,000	5,214,710,000	4,918,443,000
LIABILITIES.									
Capital paid in	109,584,000	109,427,000	109,422,000	109,381,000	109,363,000	109,348,000	109,278,000	109,273,000	105,217,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	14,657,000	43,952,000	20,764,000	14,323,000	50,870,000	41,439,000	6,332,000	56,057,000	36,677,000
Member bank—reserve account	1,931,762,000	1,867,650,000	1,874,220,000	1,913,874,000	1,895,629,000	1,874,106,000	1,930,519,000	1,907,893,000	1,818,996,000
Other deposits	27,832,000	24,997,000	26,330,000	28,121,000	29,530,000	36,041,000	49,429,000	29,741,000	29,029,000
Total deposits	1,974,251,000	1,936,599,000	1,921,314,000	1,956,318,000	1,976,029,000	1,951,586,000	1,986,280,000	1,993,691,000	1,884,702,000
F. R. notes in actual circulation	2,282,054,000	2,226,954,000	2,222,352,000	2,235,755,000	2,250,213,000	2,250,217,000	2,227,700,000	2,232,999,000	2,194,323,000
F. R. bank notes in circulation—net liab.	1,518,000	1,548,000	1,489,000	1,410,000	1,628,000	1,752,000	1,653,000	1,878,000	68,146,000
Deferred availability items	562,198,000	525,165,000	601,028,000	601,040,000	537,938,000	524,323,000	554,650,000	641,510,000	430,161,000
All other liabilities	16,487,000	19,440,000	18,839,000	18,458,000	18,164,000	17,786,000	17,623,000	16,990,000	20,496,000
Total liabilities	5,164,461,000	5,037,502,000	5,092,813,000	5,140,731,000	5,111,704,000	5,073,381,000	5,115,553,000	5,214,710,000	4,918,443,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.6%	74.6%	75.5%	74.9%	73.7%	74.0%	73.4%	73.06%	74.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	74.4%	76.9%	77.6%	77.0%	75.7%	76.1%	75.6%	75.3%	76.8%
Contingent liability on bills purchased for foreign correspondents	33,613,000	33,539,000	33,500,000	33,485,000	29,243,000	29,245,000	28,766,000	28,677,000	34,592,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	76,892,000	77,785,000	79,163,000	83,411,000	98,320,000	89,430,000	86,329,000	80,532,000	66,992,000
1-15 days bills discounted	653,563,000	524,586,000	489,821,000	484,315,000	508,613,000	508,360,000	472,296,000	466,104,000	289,805,000
1-15 days U. S. certif. of indebtedness	310,000	21,529,000	10,088,000	2,695,000	11,103,000	4,846,000	22,129,000	----------	5,813,000
1-15 days municipal warrants	15,000	40,000	40,000	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	39,764,000	47,013,000	53,611,000	53,387,000	57,945,000	61,748,000	65,035,000	63,199,000	29,628,000
16-30 days bills discounted	61,230,000	56,282,000	55,058,000	51,647,000	51,960,000	54,923,000	58,737,000	61,418,000	39,586,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	1,643,000	2,151,000	1,987,000	22,930,000
16-30 days municipal warrants	----------	15,000	15,000	40,000	40,000	----------	----------	----------	----------
31-60 days bills bought in open market	46,705,000	36,906,000	41,260,000	44,419,000	57,045,000	74,037,000	83,348,000	95,755,000	34,629,000
31-60 days bills discounted	90,413,000	83,480,000	85,413,000	80,784,000	83,421,000	82,487,000	83,542,000	81,841,000	64,650,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	14,027,000
31-60 days municipal warrants	----------	----------	----------	15,000	15,000	55,000	40,000	40,000	----------
61-90 days bills bought in open market	31,429,000	37,723,000	25,240,000	32,082,000	28,686,000	23,972,000	27,444,000	32,359,000	16,580,000
61-90 days bills discounted	79,730,000	61,403,000	53,297,000	45,924,000	47,569,000	44,549,000	46,941,000	52,277,000	53,983,000
61-90 days U. S. certif. of indebtedness	544,000	177,000	186,000	----------	----------	----------	----------	----------	42,057,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	15,000	----------	----------
Over 90 days bills bought in open market	4,122,000	4,798,000	6,442,000	5,319,000	6,238,000	8,631,000	8,694,000	9,674,000	7,236,000
Over 90 days bills discounted	44,903,000	49,212,000	47,512,000	45,195,000	43,358,000	40,676,000	38,797,000	35,691,000	50,848,000
Over 90 days certif. of indebtedness	4,103,000	5,112,000	2,692,000	30,118,000	29,771,000	30,788,000	31,789,000	35,239,000	249,444,000
Over 90 days municipal warrants	10,000	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,635,228,000	2,615,206,000	2,607,238,000	2,595,925,000	2,561,837,000
Held by banks	405,518,000	438,187,000	429,150,000	404,601,000	385,015,000	364,989,000	379,538,000	362,926,000	367,514,000
In actual circulation	2,282,054,000	2,226,954,000	2,222,352,000	2,235,755,000	2,250,213,000	2,250,217,000	2,227,700,000	2,232,999,000	2,194,323,000
Amount chargeable to Fed. Res. Agent	3,522,084,000	3,511,965,000	3,493,556,000	3,495,810,000	3,472,137,000	3,467,464,000	3,448,275,000	3,451,253,000	3,301,379,000
In hands of Federal Reserve Agent	834,512,000	846,824,000	842,054,000	855,454,000	836,909,000	852,258,000	841,037,000	855,328,000	739,542,000
Issued to Federal Reserve banks	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,635,228,000	2,615,206,000	2,607,238,000	2,595,925,000	2,561,837,000
How Secured—									
By gold and gold certificates	320,429,000	320,429,000	319,429,000	318,899,000	314,899,000	314,899,000	314,899,000	314,899,000	416,122,000
By eligible paper	646,580,000	630,130,000	618,143,000	582,745,000	603,807,000	603,472,000	613,514,000	596,107,000	438,021,000
Gold redemption fund	118,202,000	118,451,000	124,088,000	129,635,000	128,937,000	118,977,000	123,318,000	126,812,000	124,985,000
With Federal Reserve Board	1,602,361,000	1,596,131,000	1,589,842,000	1,609,077,000	1,587,585,000	1,577,858,000	1,555,507,000	1,558,107,000	1,582,709,000
Total	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,635,228,000	2,615,206,000	2,607,238,000	2,595,925,000	2,561,837,000
Eligible paper delivered to F. R. Agent	1,079,950,000	938,477,000	889,453,000	893,246,000	946,785,000	949,832,000	929,895,000	939,942,000	635,631,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 3 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,355,0	156,855,0	26,230,0	15,023,0	9,449,0	6,176,0	47,278,0	4,111,0	8,167,0	3,263,0	11,503,0	21,032,0	326,442,0
Gold settlement fund—F.R.B'rd	60,980,0	202,643,0	20,976,0	72,362,0	30,204,0	24,577,0	125,089,0	22,281,0	20,851,0	42,826,0	6,261,0	32,543,0	661,593,0
Total gold held by banks	78,335,0	359,498,0	47,206,0	87,385,0	39,653,0	30,753,0	172,367,0	26,392,0	29,018,0	46,089,0	17,764,0	53,575,0	988,035,0
Gold with F. R. Agents	177,141,0	637,184,0	169,280,0	208,159,0	27,761,0	102,523,0	382,829,0	48,564,0	37,045,0	28,570,0	12,563,0	209,373,0	2,040,992,0
Gold redemption fund	15,603,0	8,852,0	7,203,0	1,749,0	5,915,0	2,406,0	2,197,0	3,599,0	1,640,0	4,456,0	1,130,0	3,926,0	58,676,0
Total gold reserves	271,079,0	1,005,534,0	223,689,0	297,293,0	73,329,0	135,682,0	557,393,0	78,555,0	67,703,0	79,115,0	31,457,0	266,874,0	3,087,703,0
Reserves other than gold	3,063,0	25,733,0	6,486,0	3,613,0	2,639,0	5,282,0	8,428,0	13,085,0	404,0	3,061,0	4,612,0	2,794,0	79,200,0
Total reserves	274,142,0	1,031,267,0	230,175,0	300,906,0	75,968,0	140,964,0	565,821,0	91,640,0	68,107,0	82,176,0	36,069,0	269,368,0	3,166,903,0
Non-reserve cash	11,769,0	6,814,0	4,883,0	3,473,0	1,396,0	5,110,0	7,462,0	4,924,0	1,525,0	3,076,0	3,036,0	6,121,0	59,589,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	21,264,0	197,137,0	50,636,0	49,567,0	26,083,0	6,925,0	43,896,0	21,573,0	7,260,0	23,601,0	2,650,0	26,461,0	477,053,0
Other bills discounted	33,943,0	62,586,0	27,332,0	36,968,0	39,593,0	37,190,0	47,127,0	34,206,0	22,285,0	29,804,0	31,285,0	50,467,0	452,786,0
Bills bought in open market	19,166,0	40,101,0	19,310,0	25,103,0	2,253,0	8,144,0	44,144,0	5,979,0	------	26,0	12,071,0	22,615,0	198,912,0
Total bills on hand	74,373,0	299,824,0	97,278,0	111,638,0	67,929,0	52,259,0	135,167,0	61,758,0	29,545,0	53,431,0	46,006,0	99,543,0	1,128,751,0
U. S. bonds and notes	3,643,0	4,706,0	17,367,0	9,953,0	1,341,0	219,0	7,079,0	7,251,0	13,377,0	13,843,0	1,779,0	9,186,0	89,744,0
U. S. certificates of indebtedness	189,0	121,0	14,0	449,0	------	1,0	4,138,0	------	------	45,0	------	------	4,957,0
Municipal warrants	------	------	15,0	------	------	10,0	------	------	------	------	------	------	25,0
Total earning assets	78,205,0	304,651,0	114,674,0	122,040,0	69,270,0	52,489,0	146,384,0	69,009,0	42,922,0	67,319,0	47,785,0	108,729,0	1,223,477,0

RESOURCES (Concluded)— Two ciphers (00) omitted	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434.0	12,422.0	719.0	8,859.0	2,917.0	2,007.0	8,715.0	1,000.0	1,471.0	4,955.0	1,946.0	2,585.0	52,330.0
5% redemption fund against F. R. bank notes	.....	.....	.....	.....	.....	.....	65.0	.....	.....	100.0	28.0	.....	193.0
Uncollected items	64,805.0	132,411.0	57,193.0	68,698.0	49,879.0	21,385.0	86,891.0	32,216.0	15,061.0	39,354.0	20,689.0	39,227.0	649,037.0
All other resources	97.0	1,431.0	239.0	301.0	403.0	487.0	593.0	132.0	1,846.0	792.0	2,637.0	3,912.0	12,932.0
Total resources	433,482.0	1,509,996.0	407,883.0	504,275.0	199,595.0	223,242.0	815,931.0	198,921.0	130,932.0	197,772.0	112,190.0	430,242.0	5,164,461.0
LIABILITIES.													
Capital paid in	8,096.0	29,250.0	9,780.0	12,117.0	5,715.0	4,419.0	15,162.0	4,951.0	3,565.0	4,586.0	4,195.0	7,775.0	109,584.0
Surplus	16,512.0	59,886.0	18,749.0	23,436.0	11,288.0	8,942.0	30,398.0	9,665.0	7,473.0	9,488.0	7,496.0	15,263.0	218,369.0
Deposits: Government	99.0	6,772.0	389.0	582.0	423.0	789.0	4[illegible]	1,147.0	847.0	1,212.0	989.0	1,173.0	14,657.0
Member bank—reserve acc't	126,991.0	730,923.0	114,092.0	167,268.0	60,668.0	56,143.0	281,752.0	74,714.0	46,811.0	80,336.0	46,127.0	145,967.0	1,931,762.0
Other deposits	294.0	16,220.0	459.0	1,579.0	247.0	525.0	2,328.0	661.0	427.0	779.0	263.0	4,050.0	27,832.0
Total deposits	127,324.0	753,915.0	114,940.0	169,229.0	61,208.0	57,447.0	284,575.0	76,522.0	48,085.0	82,327.0	47,379.0	151,190.0	1,974,251.0
F. R. notes in actual circulation	221,837.0	546,814.0	211,259.0	234,373.0	78,916.0	134,633.0	413,982.0	75,073.0	56,198.0	60,989.0	29,996.0	217,984.0	2,282,054.0
F. R. bank notes in circulation—net liability	.....	.....	.....	.....	.....	.....	890.0	.....	.....	125.0	503.0	.....	1,518.0
Deferred availability items	59,279.0	117,087.0	51,965.0	63,691.0	41,508.0	16,902.0	69,305.0	31,654.0	14,418.0	39,366.0	20,661.0	36,362.0	562,198.0
All other liabilities	664.0	3,130.0	1,190.0	1,370.0	857.0	889.0	1,619.0	1,056.0	1,193.0	891.0	1,960.0	1,668.0	16,487.0
Total liabilities	433,482.0	1,509,996.0	407,883.0	504,275.0	199,595.0	223,242.0	815,931.0	198,921.0	130,932.0	197,772.0	112,190.0	430,242.0	5,164,461.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	78.5	79.3	70.6	74.6	54.2	73.4	81.0	60.5	65.3	57.3	46.6	73.0	74.0
Contingent liability on bills purchased for foreign correspond'ts	.....	11,627.0	2,892.0	3,631.0	1,748.0	1,379.0	4,674.0	1,479.0	1,143.0	1,446.0	1,207.0	2,387.0	33,613.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JULY 3 1923.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve'd*	*Richm'd*	*Atlanta*	*Chicago*	*St.Louis*	*Minn.*	*K. City*	*Dallas*	*San Fr.*	*Total*
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	85,650	313,260	39,200	31,720	25,530	80,140	117,500	25,440	9,740	31,963	17,369	57,000	834,512
Federal Reserve notes outstanding	236,178	751,720	248,688	255,947	86,350	138,403	458,463	91,568	59,477	68,564	32,957	259,257	2,687,572
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,805	.....	2,400	.....	11,880	13,052	.....	6,461	.....	320,429
Gold redemption fund	13,841	30,653	16,391	14,354	1,966	5,123	11,185	2,684	1,993	2,210	2,102	15,700	118,202
Gold Fund—Federal Reserve Board	128,000	371,000	145,889	185,000	25,795	95,000	371,644	34,000	22,000	26,360	4,000	193,673	1,602,361
Eligible paper { Amount required	59,037	114,536	79,408	47,788	58,589	35,880	75,634	43,004	22,432	39,994	20,394	49,884	646,580
Eligible paper { Excess amount held	15,336	155,777	2,573	63,519	7,414	16,276	59,473	18,754	6,635	13,436	25,400	48,777	433,370
Total	573,342	1,972,477	539,149	607,133	205,644	373,222	1,093,899	227,330	135,329	182,527	108,683	624,291	6,643,026
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	321,828	1,064,980	287,888	287,667	111,880	218,543	575,963	117,008	69,217	100,527	50,326	316,257	3,522,084
Collateral received from Federal Reserve Bank { Gold	177,141	637,184	169,280	208,159	27,761	102,523	382,829	48,564	37,045	28,570	12,563	209,373	2,040,992
Collateral received from Federal Reserve Bank { Eligible paper	74,373	270,313	81,981	111,307	66,003	52,156	135,107	61,758	29,067	53,430	45,794	98,661	1,079,950
Total	573,342	1,972,477	539,149	607,133	205,644	373,222	1,093,899	227,330	135,329	182,527	108,683	624,291	6,643,026
Federal Reserve notes outstanding	236,178	751,720	248,688	255,947	86,350	138,403	458,463	91,568	59,477	68,564	32,957	259,257	2,687,572
Federal Reserve notes held by banks	14,341	204,906	37,429	21,574	7,434	3,770	44,481	16,495	3,279	7,575	2,961	41,273	405,518
Federal Reserve notes in actual circulation	221,837	546,814	211,259	234,373	78,916	134,633	413,982	75,073	56,198	60,989	29,996	217,984	2,282,054

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 774 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page 20.*

1. Data for all reporting member banks in each Federal Reserve District at close of business June 27 1923. Three ciphers (000) omitted.

Federal Reserve District.	*Boston*	*New York*	*Phila*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
Number of reporting banks	46	109	55	82	77	39	106	36	29	77	52	66	774
Loans and discounts gross	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	13,446	83,051	18,843	31,748	10,756	7,800	38,681	11,758	8,598	7,601	4,047	18,498	250,827
Secured by stocks and bonds	244,715	1,642,400	255,258	407,738	119,810	62,347	584,018	134,547	54,245	79,156	49,024	173,116	3,806,394
All other loans and discounts	617,269	2,455,000	354,671	694,942	327,124	335,093	1,153,996	303,081	173,544	362,303	195,088	821,085	7,793,196
Total loans and discounts	875,430	4,180,451	628,772	1,134,428	457,690	405,240	1,776,695	449,386	236,407	449,060	248,159	1,008,699	11,850,417
U. S. pre-war bonds	12,555	48,290	11,003	48,131	30,335	14,509	24,892	15,336	8,761	11,921	20,711	34,332	280,746
U. S. Liberty bonds	79,098	457,380	44,760	116,497	31,594	14,610	94,489	23,369	13,697	47,471	15,879	100,883	1,039,727
U. S. Treasury bonds	5,165	50,402	4,016	6,352	4,474	1,945	12,482	9,127	1,285	4,562	2,215	14,032	96,557
U. S. Treasury notes	28,442	536,039	58,107	60,656	11,003	7,836	135,996	26,884	27,019	21,793	17,174	42,839	973,848
U. S. Certificates of Indebtedness	14,534	34,900	6,927	9,985	2,815	9,456	21,840	7,001	4,443	6,314	6,935	17,542	143,352
Other bonds, stocks and securities	173,956	728,440	185,356	286,447	52,206	39,385	348,113	87,819	29,671	58,919	9,291	158,531	2,158,134
Total loans & disc'ts & investm'ts	1,189,180	6,015,372	938,941	1,662,496	590,177	492,981	2,414,507	619,582	321,283	600,040	320,364	1,376,858	16,542,781
Reserve balance with F. R. Bank	81,349	655,136	65,994	110,440	34,372	30,722	203,811	37,525	19,342	44,488	22,098	103,924	1,390,388
Cash in vault	18,492	89,719	16,133	30,135	12,650	9,814	55,918	7,770	6,106	12,782	8,894	22,127	282,040
Net demand deposits	769,808	4,727,050	680,115	927,040	321,775	273,444	1,480,302	348,049	194,525	427,529	214,175	715,309	11,104,201
Time deposits	267,712	909,653	103,538	563,758	154,363	179,881	787,171	182,206	83,957	132,421	75,806	579,048	4,000,009
Government deposits	31,874	82,518	21,377	16,693	10,091	10,764	34,893	11,505	5,771	3,953	5,740	20,660	255,839
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	6,695	98,386	22,471	28,294	18,087	3,464	36,702	11,275	6,653	17,712	876	20,089	270,704
All other	21,062	30,859	21,904	20,686	12,012	10,417	26,541	13,928	5,679	15,948	7,287	27,943	220,357

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks

Three ciphers (000) omitted.	*New York City*		*City of Chicago*		*All F. R. Bank Cities*		*F.R. Branch Cities*		*Other Selected Cities*		*Total*		
	June 27	*June 20*	*June 27*	*June 20*	*June 27*	*June 20*	*June 27*	*June 20*	*June 27*	*June 20*	*June 27'23*	*June 20'23*	*June 28'22*
Number of reporting banks	65	65	48	48	259	259	206	206	309	309	774	774	798
Loans and discounts gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	73,942	75,344	29,883	30,272	164,176	165,414	46,631	48,310	40,021	39,754	250,827	253,478	285,373
Secured by stocks and bonds	1,463,692	1,421,837	449,276	436,529	2,746,601	2,702,847	579,993	570,648	479,800	481,165	3,806,394	3,754,660	3,465,247
All other loans and discounts	2,142,638	2,142,542	685,922	668,387	4,814,941	4,803,070	1,584,727	1,593,182	1,393,528	1,386,004	7,793,196	7,782,256	7,032,501
Total loans and discounts	3,679,272	3,639,723	1,156,081	1,135,188	7,725,717	7,671,331	2,211,351	2,212,140	1,913,349	1,906,923	11,850,417	11,790,394	10,783,121
U. S. pre-war bonds	37,660	37,754	4,003	4,004	98,723	98,847	76,291	76,211	105,732	105,313	280,746	280,371	
U. S. Liberty bonds	390,305	383,993	36,078	36,508	617,353	611,797	253,582	252,019	168,792	167,386	1,039,727	1,031,202	1,264,277
U. S. Treasury bonds	20,650	20,647	5,414	5,058	49,855	48,657	24,631	24,877	22,071	22,124	96,557	95,658	
U. S. Treasury notes	497,599	501,982	85,690	84,511	736,358	736,951	160,717	162,642	82,773	83,998	973,848	983,591	575,500
U. S. Certificates of Indebtedness	31,301	34,699	6,226	7,244	75,256	82,246	43,200	50,584	24,896	26,776	143,352	159,606	260,796
Other bonds, stocks and securities	526,120	518,799	171,844	172,177	1,156,084	1,143,176	577,982	573,075	424,068	423,908	2,158,134	2,140,159	2,304,747
Total loans & disc'ts & investm'ts	5,180,102	5,132,587	1,465,936	1,444,690	10,473,346	10,308,005	3,347,754	3,351,548	2,741,681	2,736,428	16,542,781	16,480,981	15,188,441
Reserve balance with F. R. Bank	588,208	583,419	140,828	138,035	999,058	994,297	234,823	238,360	159,507	164,459	1,390,388	1,397,116	1,440,290
Cash in vault	66,196	64,273	30,214	29,617	144,340	142,114	59,729	58,235	77,965	78,838	282,040	279,247	278,457
Net demand deposits	4,220,780	4,192,536	997,832	983,730	7,557,194	7,512,557	1,995,465	1,922,255	1,641,542	1,659,285	11,104,201	11,094,097	11,123,877
Time deposits	631,021	631,780	373,107	372,872	1,995,994	2,001,454	1,154,061	1,146,863	850,944	847,433	4,000,009	3,995,750	3,380,434
Government deposits	75,789	75,789	16,907	16,657	175,027	174,425	54,262	54,523	26,550	26,634	255,839	255,582	123,674
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	70,316	60,249	22,329	10,176	154,340	132,128	71,752	77,026	44,612	36,344	270,704	245,498	97,501
All other	21,817	18,261	16,615	14,311	135,803	140,121	47,586	40,867	36,968	35,304	220,357	216,292	67,072
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.8	1.5	2.7	1.7	2.8	2.6	3.6	3.5	3.0	2.6	3.0	2.8	1.1

* Revised figures. a Includes Victory Notes.

Bankers' Gazette

Wall Street, Friday Night, July 6 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 52.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 6 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun and Foreign Bonds.	U. S. Bonds.
Saturday	478,735	$45,300,000	$3,194,000	$921,000	$1,199,000
Monday	880,942	80,500,000	7,466,000	1,351,000	3,586,300
Tuesday	697,503	63,200,000	5,670,000	1,350,000	2,940,850
Wednesday			HOLIDAY		
Thursday	627,358	60,000,000	5,087,000	1,244,000	2,642,250
Friday	560,700	51,000,000	5,637,000	1,255,000	2,170,000
Total	3,245,238	$300,000,000	$27,054,000	$6,121,000	$12,538,400

Sales at New York Stock Exchange.	Week ending July 6. 1923.	1922.	Jan. 1 to July 6 1923.	1922.
Stocks—No. shares	3,245,238	2,799,675	130,012,887	138,903,684
Par value	$300,000,000	$238,829,000	$12,089,000,000	$12,388,415,246
Bonds.				
Government bonds	$12,538,400	$31,557,800	$431,259,785	$1,013,257,705
State, mun., &c., bonds	6,121,000	7,297,500	258,763,700	328,325,500
RR. and misc. bonds	27,054,000	22,942,350	877,207,400	1,052,765,350
Total bonds	$45,713,400	$61,797,650	$1,567,230,885	$2,394,348,555

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 6 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	9,905	$29,200	6,753	$27,200	170	$28,500
Monday	22,671	38,450	13,273	38,600	880	29,300
Tuesday	17,219	49,500	24,310	21,000	502	26,000
Wednesday			HOLIDAY			
Thursday	17,216	53,450	5,945	73,100	812	27,000
Friday	13,256	28,000	4,709	19,000	1,012	23,000
Total	80,267	$198,600	54,990	$178,900	3,376	$133,800
Prev. week revised	106,672	$218,200	56,494	$265,950	4,945	$134,000

Daily Record of U. S. Bond Prices.		June 30	July 2.	July 3.	July 4.	July 5.	July 6.
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100^{17}_{32}	100^{17}_{32}	100^{18}_{32}		100^{18}_{32}	100^{18}_{32}
	Low	100^{13}_{32}	100^{13}_{32}	100^{13}_{32}		100^{14}_{32}	100^{12}_{32}
	Close	100^{15}_{32}	100^{15}_{32}	100^{16}_{32}		100^{14}_{32}	100^{12}_{32}
Total sales in $1,000 units		158	196	292		196	120
Converted 4% bonds of 1932-47 (First 4s)	High	97^{28}_{32}	----	98^{12}_{32}		98^{10}_{32}	----
	Low	97^{28}_{32}	----	98^{12}_{32}		98 $^{4}_{32}$	----
	Close	97^{28}_{32}	----	98^{12}_{32}		98 $^{4}_{32}$	----
Total sales in $1,000 units		1	----	1		8	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	98 $^{4}_{32}$	98 $^{9}_{32}$	98^{16}_{32}		98^{10}_{32}	98^{11}_{32}
	Low	98.00	98 $^{4}_{32}$	98 $^{4}_{32}$		98 $^{6}_{32}$	98 $^{7}_{32}$
	Close	98 $^{4}_{32}$	98 $^{6}_{32}$	98 $^{8}_{32}$		98 $^{6}_{32}$	98 $^{9}_{32}$
Total sales in $1,000 units		25	316	205		157	40
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	98 $^{3}_{32}$		----	----
	Low	----	----	98 $^{3}_{32}$		----	----
	Close	----	----	98 $^{3}_{32}$		----	----
Total sales in $1,000 units		----	----	4		----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	98 $^{8}_{32}$	----		98 $^{3}_{32}$	98 $^{6}_{32}$
	Low	----	97^{29}_{32}	----		98 $^{3}_{32}$	98 $^{3}_{32}$
	Close	----	98 $^{8}_{32}$	----		98 $^{3}_{32}$	98 $^{3}_{32}$
Total sales in $1,000 units		----	7	----		9	3
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	98 $^{6}_{32}$	98^{15}_{32}	98^{11}_{32}		98 $^{9}_{32}$	98^{11}_{32}
	Low	98 $^{2}_{32}$	98 $^{5}_{32}$	98 $^{8}_{32}$	HOLI-	98 $^{6}_{32}$	98 $^{6}_{32}$
	Close	98 $^{4}_{32}$	98 $^{7}_{32}$	98 $^{8}_{32}$	DAY	98 $^{7}_{32}$	98 $^{7}_{32}$
Total sales in $1,000 units		321	640	1,256		431	151
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98^{16}_{32}	98^{19}_{32}	98^{18}_{32}		98^{17}_{32}	98^{18}_{32}
	Low	98^{15}_{32}	98^{15}_{32}	98^{15}_{32}		98^{16}_{32}	98^{16}_{32}
	Close	98^{15}_{32}	98^{15}_{32}	98^{15}_{32}		98^{17}_{32}	98^{18}_{32}
Total sales in $1,000 units		95	843	285		606	713
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	98 $^{6}_{32}$	98^{10}_{32}	98^{15}_{32}		98^{12}_{32}	98^{11}_{32}
	Low	98 $^{3}_{32}$	98 $^{5}_{32}$	98^{10}_{32}		98 $^{9}_{32}$	98 $^{9}_{32}$
	Close	98 $^{4}_{32}$	98 $^{8}_{32}$	98^{11}_{32}		98^{11}_{32}	98^{11}_{32}
Total sales in $1,000 units		406	1,314	805		1,131	1,034
Treasury 4¼s, 1947-52	High	99^{19}_{32}	99^{20}_{32}	99^{22}_{32}		99^{22}_{32}	99^{23}_{32}
	Low	99^{17}_{32}	99^{16}_{32}	99^{18}_{32}		99^{21}_{32}	99^{20}_{32}
	Close	99^{13}_{32}	99^{20}_{32}	99^{22}_{32}		99^{22}_{32}	99^{23}_{32}
Total sales in $1,000 units		148	227	45		98	82

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

23 1st 3½s	100^{11}_{32} to 100^{16}_{32}	82 2d 4¼s	98^{1}_{32} to 98^{8}_{32}
1 1st 4s	98	23 3d 4¼s	98^{10}_{32} to 98^{16}_{32}
6 1st 4¼s	98^{2}_{32} to 98^{3}_{32}	45 4th 4¼s	98^{1}_{32} to 98^{10}_{32}
1 2d 4s	97^{24}_{32}	1 Treasury 4¼s	99^{15}_{32}

Foreign Exchange.—Sterling exchange moved within comparatively narrow limits, but the trend was still downward and quotations touched another new low point on the current movement. The Continental exchanges showed irregular weakness, with new low records established on francs, marks, lire and pesetas.

To-day's (Friday's) actual rates for sterling exchange were 4 53⅜@4 54⅛ for sixty days, 4 55⅛@4 57 for checks and 4 55¼@4 57¼ for cables. Commercial on banks, sight, 4 55¼@4 56¾; sixty days, 4 52½@4 54; ninety days, 4 51⅝@4 53⅛, and documents for payment (sixty days), 4 53@4 54½; cotton for payment, 4 55¼@4 56¾, and grain for payment, 4 55¼@4 56¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 72¾@5 79¾ for long and 5 77¾@5 84¾ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.80@38.90 for long and 39.05@39.15 for short.

Exchanges at Paris on London, 78.30 fr.; week's range, 76.62 fr. high and 78.30 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	4 55 13-16	4 57 15-16	4 58 3-16
Low for the week	4 52¾	4 54⅞	4 55⅛
Paris Bankers' Francs—			
High for the week	5.99½	6.04½	6.05½
Low for the week	5.72¾	5.77¾	5.87¾
Germany Bankers' Marks—			
High for the week	----	0.0006	0.0006
Low for the week	----	0.0005	0.0005
Amsterdam Bankers' Guilders—			
High for the week	38.90	39.20	39.29
Low for the week	38.69	38.99	39.08

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $25 per $1,000 discount. Cincinnati, par.

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 76.

The Curb Market.—*The review of the Curb Market is given this week on page 52.*

A complete record of Curb Market transactions for the week will be found on page 75.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week ending July 6.	Sales for Week	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Railroads. Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
B R T warrants 2d paid	8,700	16½ July 2	18 July 3	16¼ July 23	June
Buffalo Roch & Pitts. 100	150	61 June 30	61 June 30	61 June 68	Jan
Central RR of N J 100	800	175 July 5	183½ July 3	175 July 231	Feb
C St P M & O, pref 100	100	95¼ July 6	95½ July 6	95 May 100	June
Duluth S S & Atl . .100	100	2½ July 5	2½ July 5	2½ July 3¾	June
Int & Gt No Ry (w i) 100	1,200	20 July 2	21⅛ July 6	18 May 25⅛	Feb
Manh Elev mod gtd 100	700	31 July 5	32 July 5	30¼ June 45½	Apr
Manhattan scrip	300	4⅞ July 3	4⅞ July 3	4¾ Feb 4⅞	Feb
N Y Ch & St L 1st pf 100	300	94½ June 30	95 July 3	79½ Jan 97	Jan
N Y Ch & St L w i	500	74 July 3	75½ July 6	74 July 75½	July
N Y C & St L 6% pfwi	8,100	94 July 3	95½ July 3	94 July 95½	July
Pitts Ft W & Chi pf 100	6	138 July 5	138 July 5	128 June 138	June
Rapid Transit Corp *	9,100	9¾ June 30	10⅝ July 3	9¼ Dec 18¼	Apr
Preferred 100	2,100	31¾ July 2	36 July 3	31¾ July 49	Apr
Tol St L & W series B	900	59½ July 5	62 July 3	52 Apr 66	Jan
Preferred series B	7,100	57 June 30	60 July 3	50 Apr 60	July
West Penn 100	400	39¾ July 5	41 July 3	38¼ Apr 52⅝	May
West Penn pref 100	100	85½ July 5	86 July 6	75¼ Apr 88	June
Industrial & Miscell.					
Am Beet Sugar pref 100	100	66 July 3	66 July 3	65 June 80	Feb
Amer Chain, class A 25	1,400	20¾ July 2	21¼ June 30	20⅜ June 25½	Mar
American Chicle, pref 100	100	40 July 2	40 July 2	22 Feb 51	June
Amer Locomotive, new *	4,100	64¾ July 5	67 July 6	64¾ July 70¾	June
Amer Woolen, pr pfd	300	101⅛ July 6	101⅝ July 6	99⅜ June 102¾	May
Arnold Constable *	300	13½ July 2	13⅝ July 2	12 May 18⅞	Apr
Atlas Powder 100	100	160 July 3	160 July 3	150 Apr 177	Apr
New *	1,700	51 July 2	53⅞ July 6	51 July 57⅜	June
Assets Realization 10	200	¾ July 2	¾ July 2	¼ June 1	Jan
Atl Fruit Col T Co ctf dp	800	1¼ July 5	1¼ July 5	1¼ June 2⅞	Feb
Auto Knit *	1,300	19½ July 2	20 July 6	19½ July 28¼	Feb
Auto Sales 50	300	3 July 5	3 July 5	2 Jan 4½	Feb
Preferred 50	400	12 July 5	12⅛ July 2	12 Apr 14⅛	Feb
Atlas Powder 6% cm pf	600	83 July 3	86 June 30	83 July 90¼	Jan
Brown Shoe Inc, pref 100	100	91 July 5	91 July 5	91 July 99	Jan
Burns Bros prior pf 100	100	118¼ July 3	118¼ July 3	118¼ July 120	Feb
Calumet & Hecla 25	500	42 July 3	42½ July 2	42 July 42⅝	June
Calif Petroleum, new 25	47,500	18½ June 30	20¼ June 30	18½ June 29⅜	May
Century Ribbon Mills *	600	30⅜ July 6	32½ June 30	28 June 36⅞	May
Cluett, Peab & Co, pf 100	200	101¼ July 5	101½ July 5	101¼ July 110	Feb
Coca-Cola, pref 100	100	92½ June 30	92½ June 30	92½ June 99	June
Columbian Carbon *	800	45 July 5	45¾ June 30	45 July 49⅞	May
Columbia Gas & El w i *	5,800	30⅜ July 6	31¾ June 30	30¼ June 37¼	Apr
Conley Tin Foil *	500	13½ June 30	13⅞ July 3	12 June 22¼	Jan
Commercial Solvents, B *	100	19 July 2	19 July 2	15 Apr 27½	Feb
Cont Can, Inc, pref 100	100	104 July 2	104 July 2	102¼ June 110¾	Feb
Cosden & Co, pref 100	200	97 July 2	97 July 2	97 June 109⅞	Feb
Cuban Dominion Sugar. *	7,200	3 July 2	5 June 30	3 July 12¼	Mar
Preferred 100	1,200	35 July 5	40 June 30	35 July 58½	Mar
Cuyamel Fruit *	3,900	54½ July 6	57 June 30	54½ July 70½	June
Devoe & Rayn, 1st pf 100	200	90 July 3	90 July 3	90 July 96	June
Douglas Pectin *	2,600	12½ July 2	13½ July 6	12½ June 14¼	June
Elk Horn Coal, pref 50	200	30 June 30	30 Juno 30	30 Apr 36	Jan
Fid Phen F I of N Y 25	300	111 July 5	111 July 5	102⅝ Jan 138	Feb
Fleischmann Co *	5,000	39¾ July 2	42 July 6	37⅝ Jan 47½	May
Foundation Co *	1,300	67 July 2	68¼ June 30	66 May 71¾	Apr
Gardner Motor *	100	8¾ July 5	8¾ July 5	8¼ June 14¾	Apr
Gen Am Tk Car 7% pf 100	300	96¼ June 30	97¾ June 30	96¼ June 103½	Mar
Gen Baking Co *	100	74 July 6	74 July 6	73 Jan 96⅝	May
Goldwyn Pictures, new *	400	14¼ July 2	15½ July 5	13½ June 22½	June
Goodyear Tire, pref 100	500	43½ July 5	44 July 2	43½ July 61½	Apr
Prior preferred 100	1,100	93½ July 6	94¾ July 2	93½ July 99	Feb
Great West Sug, pref 100	200	103¼ July 2	103¼ July 2	103¼ July 108¼	May
Hartman Corp 100	500	80½ July 2	81⅜ July 6	80½ July 95¼	Jan
Househ'd Prod temp ctf *	8,000	28⅝ July 2	30 July 3	28⅝ July 39⅜	May
Ind Oil & Gas *	1,400	5¾ July 6	6¼ July 5	5¾ July 11¼	May
Ingersoll Rand 100	60	125 July 5	128 July 5	119 Apr 128	June
Inland Steel w i *	2,000	33 July 2	33⅝ July 5	33 June 46⅝	Apr
Preferred w i	2,400	97 July 5	98 July 2	96½ June 105	Apr
International Salt 100	100	77 July 5	77 July 5	77 July 92	Feb
International Shoe *	300	64⅜ July 5	65 July 2	64¼ June 73½	Jan
Int Tel & Tel 100	500	64¾ July 2	65 July 3	64¾ July 71½	Apr
Invincible Oil ctfs *	200	10¼ July 6	10¼ July 6	10 June 14⅜	May
Iron Products, pref 100	492	92 July 2	92 July 2	92 July 110¼	Feb
Certificates	100	35½ July 2	35½ July 2	35½ June 44½	May
Kelly Springf, 6% pf 100	100	79⅞ July 5	79⅞ July 5	79⅞ July 92½	Mar
Kinney Co *	300	58 July 6	58 July 6	35½ Apr 64	May
Ligg & Myers Tob, B 100	200	194 July 6	194¾ July 5	190¼ Apr 219	Feb
Magma Copper *	1,100	28¾ July 3	29⅞ July 6	22 May 36⅞	Apr
Marland Oil, rts	115775	⅛ July 2	¼ June 30	⅛ July ⅝	June
Met Edison, pref *	100	91½ July 2	91½ July 2	90 May 99½	Mar
Nat Bk of Comm'ce 100	35	288 July 6	290 July 3	288 July 309	Mar
Nat Cloak & Suit, pf 100	100	92¾ July 6	92¾ July 6	92 June 104	Feb
Nat Dept Stores *	700	35 July 5	36⅛ July 5	34¾ June 42½	Apr
Preferred 100	100	92 June 2	92 June 2	91½ June 97¾	May
N Y Canners *	200	28½ July 5	28½ July 5	28½ July 32½	June
N Y Shipbuilding *	100	9¼ July 2	9¼ July 2	9¼ July 15⅛	Feb
North American 10	23,000	18⅜ July 2	20⅛ July 6	18⅜ July 24⅛	Apr
Onyx Hosiery *	100	39 July 6	39 July 6	39 July 50	Apr
Otis Steel, pref 100	100	48 July 5	48 July 5	47 Jan 72¼	Mar
Packard Motor, pref 100	200	92 July 3	92 July 3	90⅛ June 99	Feb
Penn Coal & Coke 50	1,300	35⅝ July 5	36 July 2	35⅝ July 43⅞	Apr
Philips Jones Corp, pf 100	100	89½ July 2	89½ July 2	89 Feb 96	Jan
Philip Morris 10	1,600	11½ July 2	12⅛ July 30	11½ July 19½	Mar
Phoenix Hosiery 5	100	33 July 2	33 July 2	32 May 56	Mar
Preferred 100	100	91 July 6	91 July 6	89 June 100	Mar
Phila Co 6% pref 50	600	41⅝ July 3	42 July 2	41½ May 45¾	Feb
Pittsburgh Steel, pref 100	200	95 June 30	95 June 30	92 Jan 98	Apr
Prod & Ref Corp, pf 50	200	43 July 6	44 July 6	43 June 49⅛	Mar
P S Corp of N J, pf 8%	200	100½ July 3	101½ July 3	100½ July 108⅛	Feb
New common *	5,100	43 July 2	46 July 6	43 July 51½	Apr
Reis (Robt) & Co *	300	12 July 2	12¾ July 6	11¼ June 19⅞	Mar
First preferred 100	100	68¼ July 2	68¼ July 2	68¼ July 82	Feb
Rossia Ins Co 25	100	89 July 3	89 July 3	89 July 94½	May
Schulte Retail Stores *	2,600	90¼ July 5	91½ July 3	88 May 95⅜	Jan
Simms Petroleum 10	8,400	7¼ July 5	8 June 30	7¼ July 16	Jan
Simmons Co *	1,700	26⅝ July 2	27⅞ July 6	24½ Jan 34⅝	Mar
Shell Union Oil, pref 100	700	90 July 5	90½ June 30	90 June 98½	Apr
Sinclair Oil, pref 100	700	91¼ July 5	93¼ July 2	91¼ July 99⅛	Feb
Tex Pac Land Trust 100	100	280 July 2	295 July 2	280 July 324	June
Transue & W'ms Steel *	100	30 June 30	30 June 30	30 June 40	Apr
Underw'd T'writer 100	200	164 June 30	164 June 30	136 Jan 183	May
New 25	1,000	40 July 6	41½ June 30	40 July 41¾	June
Rights	200	⅝ July 2	⅝ July 2	⅝ July 2	June
United Cigar Stores 100	100	176 July 5	176 July 5	176 July 223	Feb
U S Tobacco *	100	48 July 3	48 July 3	48 July 69	Feb
Preferred 100	18	105¼ July 5	105¼ July 5	105¼ July 112	Feb
U S Realty & Imp full pd	500	97¾ July 5	98¼ July 3	97¾ July 108¾	Feb
Va-Carolina Chem B	100	4½ June 30	4½ June 30	3¼ June 17	Feb
Van Raalte 100	100	33¾ July 5	33¾ July 5	33¾ July 64	Jan
Vulcan Detinning *	200	7 July 2	8⅛ July 5	5 Jan 7	Apr
West El 7% cum pf 100	100	112⅛ July 2	112⅛ July 2	111⅛ Mar 115	June
Waldorf System new *	900	16 June 30	17 July 6	14⅝ June 20	May
Youngstown Sheet & T *	300	66½ July 6	67¾ July 3	66½ July 80	June

* No par value

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, June 30	Monday, July 2.	Tuesday, July 3.	Wednesday July 4	Thursday, July 5	Friday, July 6.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
29 29	30 30	29½ 29½		28 28	28½ 28½	800	Ann Arbor preferred 100	28 July 5	45 Feb 23	27⅞ Jan	52 Aug
97 98⅛	97⅛ 98⅛	97¼ 98½		97 98¾	98⅛ 99	9,100	Atch Topeka & Santa Fe..100	97 June 30	105⅛ Mar 3	91¼ Jan	108½ Sept
*87⅞ 88	87⅛ 88	*87½ 87⅝		86⅞ 87⅝	87⅝ 87⅞	700	Do pref.....100	86⅞ July 5	90⅜ Mar 6	84⅜ Jan	95½ Aug
1½ 1½	1½ 1½	1¾ 1¾		1½ 1¾	1⅜ 1⅜	900	Atlanta Birm & Atlantic..100	1½ Jan 3	3¼ Feb 21	⅝ Jan	5½ Apr
111 111	111 113½	111¼ 114		110 112	112½ 113⅜	2,300	Atlantic Coast Line RR...100	110 July 5	127 Feb 26	83 Jan	124⅞ Sept
42½ 43⅜	42⅛ 44⅜	43 44⅜		42½ 43⅞	43⅜ 45⅛	30,600	Baltimore & Ohio.....100	40⅛ Jan 17	56⅛ Mar 21	33⅛ Jan	60¼ Aug
*56½ 56⅝	56½ 56⅝	56⅝ 57		*57 57½	57 57⅛	600	Do pref.....100	55⅜ May 7	60⅞ Mar 21	52⅛ Jan	66¼ Aug
1⅛ 1⅛	1 1⅛	1 1⅛		*1 1⅛	1 1	1,500	Brooklyn Rapid Transit...100	1 June 21	16¼ Jan 2	6 Jan	29 June
*⅝ 1	* 1	* 1		*	*		Certificates of deposit.....	¾ June 29	13 Jan 12	5⅜ Jan	24⅞ June
142 145½	142 145½	141½ 145½		140½ 143	141⅞ 144	18,400	Canadian Pacific.....100	140¼ Jan 17	160 Apr 18	119⅛ Jan	151⅜ Aug
57⅞ 58¾	57⅝ 59¼	58¼ 59⅝		58 58⅝	58½ 59¾	7,300	Chesapeake & Ohio.....100	57 June 27	76⅝ Jan 30	54 Jan	79 Aug
96 96	96 96¼	96 96		*96½ 97½	*96½ 97½	400	Preferred ¹.....100	96 June 29	104⅞ Feb 23	100⅜ Dec	105⅜ Oct
2 2¼	*2 2½	*2⅛ 2¾		*2⅞ 2¼	*2⅞ 2¼	600	Chicago & Alton.....100	2 May 21	3¾ Feb 13	1¼ Jan	12½ May
4 4⅛	*4 4¾	*4 4¾		*3¾ 4	3¾ 3¾	400	Preferred.....100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
*25½ 26½	25½ 26	26 26		24 25	25 25	1,000	Chic & East Ill RR (new).....	24 July 5	38¾ Feb 13	12¼ Jan	43¾ Aug
*49½ 50½	49 49	48 49		47 47½	47 47½	1,300	Do pref.....	47 July 5	62¼ Mar 26	31⅛ Jan	64⅛ Aug
4¼ 4½	4⅛ 4¼	4⅛ 4⅛		4 4⅛	4⅛ 4⅛	2,000	Chicago Great Western...100	4 Jan 18	7 Feb 7	3¾ Dec	10¼ May
10 10¾	9½ 10	10 10⅜		10 10⅛	*10 11	3,100	Do pref.....100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
18 18¼	17¾ 19	18 19½		17⅝ 19	18 18⅞	11,500	Chicago Milw & St Paul..100	17⅝ July 5	26⅜ Mar 5	17¼ Jan	36⅜ Aug
30⅛ 32	30⅛ 31¾	29½ 32⅜		29⅜ 31	30 31⅛	20,600	Do pref.....100	24⅛ July 5	45½ Mar 5	29 Jan	55¼ Sept
69 70	69⅛ 70	69⅝ 71⅜		69½ 70	70⅛ 70⅛	5,100	Chicago & North Western..100	69 June 27	88 Mar 5	59 Jan	95⅛ Sept
*105 111	*105 111	111 111		*105 111	*106 112	100	Do pref.....100	108½ June 20	118⅛ Mar 21	100 Jan	126 Aug
23½ 25⅝	22½ 24¾	23⅛ 25		22 23⅝	23½ 24¼	24,300	Chic Rock Isl & Pac.....100	22 July 5	37⅞ Mar 21	30⅛ Dec	50 Sept
77½ 78	77½ 78	*79 80		79 79	*78 80	1,100	7% preferred.....100	77½ June 30	95 Feb 9	83¼ Jan	105 Sept
68 68	67½ 68	66¾ 68		66 68	68 69	2,200	6% preferred.....100	66 July 5	85 Mar 5	70¾ Jan	95 Sept
*61 70	*60 70	*60 70		*60 70	*62 65	------	Chic St P Minn & Om....100	65 May 21	78 Mar 5	51 Jan	90 Sept
28 28	*27 28	*26 28		*26 28	*26 28	200	Colorado & Southern.....100	27½ June 27	45⅛ Feb 13	38 Jan	53⅛ Apr
104½ 107	104½ 107	101½ 106½		98 102¾	102¾ 105⅜	21,200	Delaware & Hudson.....100	98 July 5	124⅛ Feb 13	105¾ Jan	141⅛ Sept
114 115½	113 114	113 113		111½ 113	*111½ 113	1,300	Delaware Lack & Western. 50	110½ June 20	130⅛ Feb 8	108 Feb	143 Oct
10⅝ 11	10⅝ 11½	11 11½		10¾ 11	10⅞ 11	7,100	Erie.....100	10⅛ May 22	13⅛ Feb 13	7 Jan	18⅜ May
17⅛ 17½	16⅞ 18⅜	17½ 18¾		17⅜ 18	18 18⅛	9,000	Do 1st pref.....100	15 Jan 17	21⅝ June 11	11⅛ Jan	28⅛ Aug
12⅝ 12¾	13 13	12½ 12⅝		*12½ 13	12⅝ 13	1,500	Do 2d pref.....100	10¾ May 21	16½ June 11	7⅛ Jan	20¼ May
62½ 64	62½ 64¾	63½ 64¾		63 64⅛	65 65½	13,200	Great Northern pref.....100	62½ June 30	80 Mar 5	70¼ Jan	95⅞ Oct
25½ 26	25 25⅞	26 26½		26 26⅜	26¼ 26½	4,900	Iron Ore properties..*No par*	25 July 2	36 Mar 19	28⅛ Nov	45⅜ Apr
*11 12	11¼ 11¼	11¼ 11½		*11 11¼	*11 11¼	900	Gulf Mob & Nor tr ctfs...100	10 June 28	20 Mar 5	5 Jan	19 May
50 50	*50 51½	*50 51½		50 50	49 49	300	Do pref.....100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
105½ 105⅞	106 106	106 106		105 106	108 108	1,700	Illinois Central.....100	105 May 22	117⅛ Feb 21	97⅛ Jan	115⅝ Sept
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---- ----	---- ----	---- ----		---- ----	---- ----	------	Do pref.....100	¼ Mar 2	⅞ Jan 5	⅝ Dec	1¾ Apr
9½ 10½	9⅞ 10⅞	10½ 10¾		10 10⅝	*10 11½	5,200	Interboro Rap Tran w i....100	9½ June 30	22⅞ Mar 14	17⅝ Dec	32¼ Aug
17⅜ 17½	17¼ 17¾	17⅛ 17⅝		16¾ 17½	17¼ 17⅝	5,600	Kansas City Southern.....100	16¾ July 5	24⅞ Mar 21	17 Nov	30¼ Apr
50¼ 50¼	50¾ 50¾	50 50		50 50	*50½ 52	700	Do pref.....100	50 July 3	57⅜ Mar 5	52¼ Nov	59½ Apr
*31¾ 32	32¼ 32¼	32½ 32¾		*28½ 32¾	z32¼ 32¾	1,500	Lake Erie & Western.....100	28⅞ May 22	34 Jan 2	10 Feb	39⅞ June
*65 75	*70 75	74¾ 74¾		*71 75	*32¼ 33	200	Do pref.....100	65 June 7	75 June 26	26½ Feb	77 Sept
54 56⅛	54½ 57	57 59		58 58⅝	57⅞ 58	7,600	Lehigh Valley.....50	54 June 30	71⅜ Feb 7	56⅜ Jan	73 Sept
89¾ 90	89 90½	87½ 90¾		87⅞ 88	90 90⅛	2,700	Louisville & Nashville....100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*34 41½	*34 40	*34 40		*34 42	*34 41½	------	Manhattan Ry guar.....100	38¼ June 28	60 Apr 17	35 Jan	58 Aug
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8¾ 8¾	8⅝ 8⅝	*8⅝ 10		8¼ 8½	*8½ 11	600	Market Street Ry.....100	8¼ Jan 23	22 Mar 12	3⅛ Jan	11 Mar
*32 37	*32 44¾	*32 36		*32 36	*32 36	------	Do pref.....100	33 June 21	68½ Mar 12	17 Jan	50¼ Apr
*65 67	65 65	65 65¼		63 63	*64 68	500	Do prior pref.....100	62 June 21	87 Mar 12	35 Jan	76 Nov
22 22	*20 30	*20 25		*20 25	*21 25	200	Do 2d pref.....100	21⅛ June 21	56¼ Mar 12	5⅜ Jan	32 Apr
5¼ 5¼	5¼ 5½	5⅛ 5⅜		5 5⅛	5 5	2,200	Minneap & St L (new).....100	5 July 5	9½ Feb 13	3 Jan	14⅜ Apr
*59 60	*58 60	58 58		*56½ 57½	57½ 59¼	600	Minn St P & S S Marie.....100	57½ July 6	73½ Mar 5	55 June	75⅜ Oct
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10¼ 10½	10½ 10⅝	10¼ 10¾		10 10½	10⅛ 10¾	13,800	Mo Kan & Texas (new).....100	10 July 5	17 Feb 15	7⅛ Jan	19⅜ Aug
26½ 26⅝	26½ 27	25⅞ 26¾		25 26½	26½ 27⅝	6,600	Do pref (new).....100	25 July 5	45⅛ Feb 14	24⅛ Jan	48⅜ Aug
11¾ 12	11⅛ 11⅞	11 11⅞	Holiday	11 11⅜	11⅜ 11¾	9,400	Missouri Pac fic trust ctfs.100	11 June 28	19⅜ Feb 14	15⅛ Nov	25¼ Apr
31¼ 31⅞	30¼ 31¼	28¾ 31⅛		28¾ 29⅞	29⅛ 31¾	15,300	Do pref trust ctfs.....100	28¾ July 3	49 Feb 10	40 Nov	63⅜ Sept
3 3⅛	3 3	*3 3¼	Inde-	*2¾ 3¼	3¼ 3¼	600	Nat Rys of Mex 2d pref...100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
85 85¾	83¾ 86¼	*84 86		83 83½	84½ 86	4,000	New Orl Tex & Mex v t c...100	83 July 5	105 Mar 26	54⅞ Jan	87⅜ Dec
96 97½	95¾ 97⅝	96¾ 98	pendence	96 97¼	97 98	40,100	New York Central.....100	90½ May 4	104⅛ June 13	72¾ Jan	101⅛ Oct
*72 73	73 73	75 75		75 76	74 74	800	N Y Chicago & St Louis...100	68 May 22	84 Jan 29	51⅛ Jan	91⅛ Oct
*92 93	*92 93	94⅞ 95	Day	*92 93½	90 90	500	Do 2d pref.....100	76½ Jan 2	95 July 3	61¼ Jan	93 Sept
14¾ 15	12¾ 14⅜	10⅞ 13		9⅝ 11¼	10 10¾	91,300	N Y N H & Hartford.....100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
15¼ 15¼	15¼ 16	15¾ 15¾		15¼ 15¼	15½ 15½	1,485	N Y Ontario & Western...100	14½ June 28	21⅝ Feb 13	18½ Dec	30⅛ Apr
9½ 9½	*9½ 12	10 10		*9 12	*9½ 12	200	Norfolk Southern.....100	9½ June 30	18⅜ Feb 9	8¾ Jan	22⅞ June
101⅞ 102⅛	100¼ 103	102½ 103½		102 103	103 103	3,800	Norfolk & Western.....100	100¼ July 2	117⅝ Feb 9	96¼ Jan	125⅛ Sept
*75 77	*75 77	*75 77		*75 77½	75 75	100	Do pref.....100	75 July 6	78 Jan 29	72 Jan	82 Oct
65⅛ 66⅛	64 66½	64½ 66¼		63¾ 65¾	65 67	1,500	Northern Pacific.....100	63¾ July 5	81⅛ Mar 5	73 Dec	90⅜ Aug
41½ 42	41¾ 42⅜	42¼ 42½		42¼ 42⅞	42½ 43⅜	12,000	Pennsylvania 50	41½ June 30	47⅞ Apr 4	33¼ Jan	49¾ Oct
*9½ 11	10 10	*10 12		*9¾ 10½	9¾ 10	1,800	Peoria & Eastern.....100	9¾ July 6	17 Mar 21	10¾ Jan	26⅜ Aug
40⅛ 41¾	40⅛ 41⅞	40½ 41⅞		40¼ 41½	41⅜ 42¼	17,700	Pere Marquette 100	36 Jan 11	47¼ June 11	19 Jan	40⅜ Aug
*71 72	70½ 70½	* 70		* 70	* 70	100	Do prior pref.....100	70½ May 29	76¾ Mar 5	63 Jan	82 Aug
* 62	* 63	* 63		* 63	* 63	------	Do pref.....100	62½ May 22	70½ Jan 9	50⅛ Jan	74⅜ Aug
40½ 41½	40¾ 43	42 43¼		41 42½	42½ 43½	4,600	Pittsburgh & West Va.....100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
*86½ 89	*86½ 89	*86½ 89		*86⅜ 87½	87½ 87½	100	Do pref.....100	85 June 29	93 Jan 9	76 Jan	95 Nov
69 69½	68¾ 71⅜	69⅛ 71		68½ 70¾	70 71¼	11,800	Reading 50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
46⅛ 46⅛	46 47½	46⅞ 47⅞		*46 49⅜	47¾ 47¾	800	Do 1st pref..... 50	44 June 28	56⅛ Feb 7	43 Mar	57 May
*47 50	47¼ 47½	47⅞ 48½		*47 48½	*47 49½	500	Do 2d pref..... 50	45 June 28	56¾ Jan 30	45 Jan	59⅛ May
*24 32	*25 32	25 25		*25 30	*26 30	200	Rutland RR pref.....100	25 May 2	37¾ Jan 10	17⅛ Feb	53¼ June
18 18⅛	17½ 18⅜	17⅞ 18½		17⅝ 18⅜	18⅜ 18⅜	8,000	St Louis-San Fran tr ctfs..100	17½ July 2	27 Mar 21	20¼ Dec	32⅜ Aug
37½ 37½	37½ 38	37 38		37 37	37¾ 38½	2,400	Do pref A trust ctfs...100	32⅛ Jan 3	50 Mar 5	34⅜ Nov	56 Aug
27¼ 27⅝	27½ 29	27⅝ 29¼		27⅜ 28½	28⅜ 29¼	5,000	St Louis Southwestern....100	26½ May 22	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
56 56	55½ 56½	55 56		55 56⅛	*56⅛ 57	1,700	Do pref.....100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
5¾ 5⅞	5½ 5¾	5¾ 5¾		5¼ 5½	5 5	1,800	Seaboard Air Line.....100	5 June 28	7½ Feb 10	2⅝ Jan	10 Apr
9 9¼	9 9	9 9		8¾ 9⅛	9 9⅛	3,500	Do pref.....100	8⅝ Jan 18	13¼ Mar 23	4⅛ Jan	14⅜ Apr
84½ 85¾	85 86	85½ 86		85⅜ 86⅝	86½ 86⅞	16,200	Southern Pacific Co.....100	84½ June 30	95¼ Feb 21	78⅛ Jan	96¼ Oct
31½ 32½	31⅜ 33½	31⅞ 33⅝		31⅜ 32⅝	32¼ 33½	58,500	Southern Railway.....100	24¾ Jan 6	37¾ June 13	17¼ Jan	28⅝ Aug
63⅜ 63⅝	63 65	64 64¾		63½ 63⅞	64¼ 64¾	3,600	Do pref.....100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
18 18⅛	17½ 18⅜	17½ 19		17¼ 18	18½ 19⅛	6,300	Texas & Pacific.....100	17¼ July 5	29½ Mar 21	18⅜ Nov	36 Apr
9½ 10⅜	9½ 10¼	9¾ 10½		9⅞ 9⅞	*10¼ 10½	2,100	Third Avenue.....100	9½ June 30	19¼ Feb 10	13⅛ Nov	25⅜ May
*65 72	*68 72	*65½ 69		*66 69	*68 71	------	Twin City Rapid Transit..100	58¼ Jan 19	77½ June 11	54 Jan	62⅞ Sept
127⅛ 128½	126⅝ 128¼	127½ 129⅜		125¾ 128½	127½ 129	16,300	Union Pacific.....100	125¾ July 5	144⅞ Feb 26	125 Jan	154⅜ Sept
72 72¼	72¼ 72¼	71⅝ 72¼		71½ 71½	70⅞ 71⅝	1,000	Do pref.....100	70⅞ July 6	76½ Jan 6	71¼ Jan	80 Aug
8⅞ 8⅞	8¾ 9	9¼ 10		8⅞ 9⅛	9½ 9½	1,400	United Railways Invest...100	8½ June 26	21⅞ Mar 6	7⅛ Jan	19⅞ Apr
30¾ 31¼	30⅜ 32	31⅛ 32½		29 30	30⅜ 30½	3,300	Do pref.....100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
8 8½	8¼ 8½	8½ 8½		8 8⅜	8½ 8½	4,000	Wabash.....100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
26 26⅞	25⅝ 27	26⅜ 27⅝		25½ 27	26⅞ 27½	20,600	Do pref A.....100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*16½ 18½	*16½ 18½	17 17		*16½ 17½	17 17	300	Do pref B.....100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
10 10⅛	9⅞ 10	9⅞ 10⅛		9⅞ 10	10 10	4,800	Western Maryland (new)..100	9⅞ June 27	15 Feb 9	8¼ Jan	17¼ Aug
17⅝ 18⅝	17½ 18½	18 19		17¼ 18⅝	18½ 18¾	3,900	Do 2d pref.....100	17¼ July 5	26¾ Mar 22	13 Jan	28⅛ Dec
15¾ 15¾	15¼ 15½	15⅛ 15⅛		15¼ 15¼	15⅜ 15¾	1,300	Western Pacific.....100	15 May 1	20¼ Mar 6	13¾ Jan	24⅞ Apr
54⅞ 54⅞	55 55¼	55 55		57 57	*53 57	800	Do pref.....100	53 May 7	63⅜ Mar 5	51⅛ Mar	64⅞ Sept
6½ 7	6½ 6⅞	6⅝ 6⅝		6⅝ 6⅝	6¾ 6⅞	1,600	Wheeling & Lake Erie Ry.100	6½ June 29	10⅛ Feb 13	6 Feb	16⅛ June
*12½ 15	12½ 12½	11½ 12½		11¾ 12½	13 14¼	1,600	Do pref.....100	11½ July 3	19 Feb 13	9¼ Jan	29⅜ June
26⅛ 26⅛	27½ 27¾	26 26⅛		26⅛ 26¼	*26½ 28	1,000	Wisconsin Central.....100	26 Jan 10	35⅛ Feb 23	25 Jan	33¼ May
							Industrial & Miscellaneous				
70¼ 70¼	*70 72	*70½ 74		70 70½	71 71	600	Adams Express.....100	68 Jan 2	82 Mar 3	58 Jan	83 Oct
10 10	10 10	10 10		*9 10	9½ 10	500	Advance Rumely.....100	9½ July 6	19⅛ Mar 6	10⅞ Jan	23 Aug
35 35	33½ 33½	*33 36		33¼ 33¼	33 33	500	Do pref.....100	33 July 6	54⅜ Jan 14	31⅝ Jan	50⅛ Aug
57⅞ 57⅞	56 57½	58 58		58⅞ 59⅛	*58¼ 60	1,500	Air Reduction, Inc....*No par*	56 July 2	72⅜ Mar 19	45⅛ Jan	60 Oct
6¾ 7	6½ 7	6¾ 7⅛		6¾ 7	6⅝ 7⅛	5,500	Ajax Rubber, Inc..... 50	6½ July 2	14⅞ Mar 14	9½ July	18¾ Apr
*¼ ⅜	¼ ¼	*¼ ⅜		*¼ ⅜	*¼ ⅜	100	Alaska Gold Mines..... 10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛		1⅛ 1⅛	*1 1⅛	1,400	Alaska Juneau Gold Min.. 10	1 Feb 15	1¾ Mar 9	⅝ Jan	2 May
64¾ 65	64⅜ 65½	64½ 66		64½ 65¼	65½ 66	7,000	Allied Chem & Dye....*No par*	62¾ May 18	80 Jan 2	55⅜ Jan	91⅛ Sept
*107 108⅜	*107 108⅜	*107 108⅜		*107 108⅜	*107¼ 108⅜		Do pref.....100	106¾ June 28	112 Mar 2	101 Jan	115⅞ Sept
38 38¼	38 39⅜	39 39¼		38¾ 39	*39½ 40	3,100	Allis-Chalmers Mfg.....100	37¾ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
*90 91	90¾ 90¾	*90 91		90 90	*90 91	400	Do pr f.....100	90 July 5	97½ Jan 27	80½ Jan	104 Sept
10⅜ 11⅛	11 13⅛	10⅜ 11¾		10⅜ 10¾	11⅞ 12	5,800	Amer Agricultural Chem..100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
*33¼ 37	33⅜ 34	33¼ 33¼		29⅜ 32¾	30 31¾	1,100	Do pref.....100	29⅞ July 5	68⅞ Feb 21	56 Jan	72¼ Sept
*72½ 77½	*72½ 77½	*72 77½		*72¾ 77½	*72½ 77½	------	American Bank Note..... 50	50½ June 29	55 Feb 7	51 July	55½ Dec
*50 52	*50¾ 52	*50¼ 52		*50 52	*50¼ 52	...	Am Bank Note pref.....50	30 July 2	49⅛ Feb 13	31⅜ Jan	49 June
*30 31⅞	30 31⅝	31 31⅝		30 31	31 31⅝	3,000	American Beet Sugar.....100	29½ July 2	33¾ Feb 16	31¼ Jan	49 Apr
29⅝ 30¼	29½ 30⅝	30⅜ 30⅝		30½ 31	30¾ 31½	3,000	Amer Bo-ch Magneto...*No par*	70 Jan 3	83 Mar 21	51 Jan	88⅛ Sept
70 70¼	70 70	70 70		*67⅝ 70½	70 70	600	Am Brake Shoe & F....*No par*	102 July 3	110 Jan 14	98¼ Jan	113 Oct
104¼ 104¼	*103 104	103 103		*102 104	*102 104	200	Do pref.....100	83⅝ July 5	106 Mar 6	32¼ Jan	76⅛ Nov
85⅜ 86⅝	84⅛ 87⅜	85⅝ 88¼		83⅝ 87⅜	86 87⅜	103,400	American Can.....100	73⅛ Jan 2	115 Feb 20	93¼ Jan	113⅞ Dec
107⅛ 107⅛	107 107⅛	108 108		*108 108⅜	*108 109	300	Do pref.....100	106¾ Apr 28	154 July 5	141 Jan	201 Oct
*1.35 1.37	1.35 1.36	1.35 1.36		154 155	155 155¾	2,400	American Car & Foundry..100	154 July 5	189 Mar 7	121 Jan	138 Nov
*119¼ 121	*119½ 121	120½ 120½		121 121	121 121	300	Do pref.....100	119¼ Mar 22	125⅞ Jan 18	115⅛ Jan	126⅛ Nov
*9 9¼	9 10⅛	9¼ 9¼		9⅜ 9½	10 10⅛	2,600	American Chicle.... *No par*	5¾ Jan 30	11 Apr 25	5 Nov	14 May

* Bid and asked prices s Ex-dividend.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Preston Year 1922.	
Saturday, June 30		Monday, July 2.		Tuesday, July 3		Wednesday, July 4	Thursday, July 5		Friday, July 6.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share	$ per share		$ per share			Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
47/8	47/8	43/4	51/4	43/4	51/8		13/4	5	*43/4	5		1,300	American Cotton Oil.....100	13/4 July 2	203/4 Jan 4	151/4 Nov	301/2 May
*15	18	*15	171/2	161/8	161/2		15	15	*141/4	15		400	Do pref.....100	14 May 18	383/4 Jan 4	331/2 Nov	61 May
43/4	43/4	43/4	43/4	*41/2	43/4		41/2	17/8	11/2	41/2		1,700	Amer Druggists Syndicate..10	41/2 June 29	75/8 Feb 23	31/2 Jan	71/4 Aug
96	96	961/4	961/4	*96	100		955/8	955/8	*92	100		300	American Express.....100	95 June 28	1431/2 Mar 2	126 June	162 Oct
*61/2	63/4	63/4	63/4	61/2	63/4		65/8	7	*7	71/2		1,200	American Hide & Leather..100	61/4 June 28	133/4 Mar 7	101/2 Dec	173/8 Apr
38	381/2	371/4	383/8	361/4	37		361/4	361/4	355/8	361/4		2,600	Do pref.....100	355/8 July 6	743/4 Mar 7	58 Jan	743/4 Sept
92	92	92	92	89	92		881/2	893/4	891/2	90		3,200	American Ice.....100	881/2 June 27	1111/2 Apr 2	78 Jan	122 Sept
*791/8	80	*791/8	80	80	80		*79	80	80	80		400	Do pref.....100	78 June 27	89 Feb 21	72 Jan	95 1/4 Aug
181/2	181/2	175/8	181/2	171/8	18		173/8	18	181/2	193/8		8,600	Amer International Corp..100	171/8 July 3	331/2 Mar 28	245/8 Dec	505/8 June
*103/4	11	101/2	103/4	101/4	101/2		101/2	101/2	101/8	101/2		3,600	American La France F E..10	101/8 July 6	13 Mar 1	91/8 Jan	14 July
*181/4	20	183/8	183/8	*181/2	21		181/4	181/4	*181/2	21		300	American Linseed.....100	17 June 21	38 Mar 5	28 Nov	421/2 Oct
39	391/4	*39	40	*39	401/2		*38	40	40	40		300	Do pref.....100	38 June 28	59 Feb 15	48 Nov	641/2 Oct
1313/4	1331/4	1311/2	1321/2	1315/8	1337/8		1293/4	1313/4	1311/2	1341/4		10,000	American Locomotive 100	1201/8 Jan 17	1463/8 June 7	102 Jan	1363/4 Oct
*116	119	*116	1171/4	*115	1173/4		117	117	*116	118		100	Do pref.....100	115 May 4	122 Feb 9	112 Jan	122 1/4 Dec
401/4	41	401/2	401/2	401/4	401/2		*41	42	403/4	403/4		1,000	Amer Metal temp ctfs..*No par*	401/4 June 30	557/8 Mar 5	44 Sept	531/4 Dec
80	80	781/4	793/4	80	80		793/4	793/4	803/4	803/4		1,100	American Radiator.....25	76 Jan 2	881/2 Apr 19	82 Jan	129 Oct
5/8	5/8	5/4	5/2	5/4	5/2		5/4	5/8	5/4	5/2		6,200	American Safety Razor.....25	47/8 June 27	91/8 Feb 19	3/4 Jan	87/8 Oct
103/4	107/8	103/8	103/4	103/8	103/4		101/2	103/4	105/8	105/8		4,300	Am Ship & Comm.....*No par*	103/8 July 2	213/8 Jan 5	51/2 Jan	241/4 May
537/8	551/8	538/8	558/8	541/4	551/4		533/4	541/8	541/2	551/2		17,500	Amer Smelting & Refining..100	53 Jan 17	691/2 Mar 2	435/8 Jan	671/2 May
935/8	935/8	*93	95	941/2	941/2		*94	95	*941/2	95		200	Do pref.....100	783/8 Jan 18	1023/8 Mar 6	861/8 Jan	1041/2 Oct
130	1323/4	*130	132	1311/2	1311/2		1311/4	1311/4	130	130		500	American Snuff.....100	130 June 30	1521/4 Feb 14	1091/2 Jan	159 Sept
321/8	33	x313/8	321/4	323/8	323/4		32	323/4	321/8	327/8		6,900	Am Steel Fdry tem ctfs..33 1-3	313/8 July 2	407/8 Mar 21	303/4 Jan	461/8 Sept
*98	101	*98	101	*98	101		100	100	*98	1001/8		100	Do pref tem ctfs.....100	98 June 27	1051/4 Feb 9	91 Feb	1081/4 Oct
65	65	67	67	65	667/8		65	651/2	651/2	661/2		3,700	American Sugar Refining..100	65 June 29	85 Feb 13	541/2 Jan	857/8 Aug
		100	101	101	101		*100	102	*101	102		100	Do pref.....100	1001/8 June 27	1083/4 Jan 3	84 Jan	112 Aug
163/4	163/4	16	173/4	*17	19		*17	19	19	191/4		2,400	Amer Sumatra Tobacco...100	16 July 2	363/8 Feb 14	231/4 Feb	47 May
*341/2	50	*341/2	50	*35	52		*30	50	*30	50			Do pref.....100	553/8 Jan 16	653/4 Feb 13	521/4 Feb	71 Jan
1191/8	120	1191/2	1201/2	1201/4	1207/8		120	1203/4	1201/2	1211/2		9,900	Amer Telephone & Teleg..100	1191/8 June 29	1251/2 Mar 5	1141/2 Jan	1281/4 Aug
141	141	1411/4	143	1401/4	1427/8		1401/2	141	1401/2	1421/2		2,900	American Tobacco.....100	1401/4 July 3	1613/4 Feb 13	1291/8 Jan	1691/2 Sept
1021/2	1021/2	102	102	1021/4	1021/2		1017/8	1021/8	1021/4	1021/4		900	Do pref (*new*).....100	101 Mar 16	1057/8 Mar 3	961/2 Jan	1085/8 Oct
1401/2	1401/2	1401/4	1421/4	1401/2	142		141	141	*1411/2	1421/2		2,500	Do common Class B...100	140 May 20	1593/4 Feb 9	126 Jan	1654/4 Sept
34	34	32	33	333/4	333/4		33	331/2	34	34		1,200	Am Wat Wks & El v t c...100	271/2 Jan 29	443/4 Apr 26	6 Jan	331/4 Nov
*85	89	*85	89	851/4	851/4		851/2	851/2	*86	901/4		200	Do 1st pref (7%) v t c.100	851/4 July 3	93 Jan 16	67 Jan	937/8 Sept
531/8	531/8	53	53	*53	531/2		53	54	54	551/2		2,400	Do partic pf (6%) v t c 100	481/2 Jan 3	631/8 Apr 26	171/4 Jan	551/4 Oct
*801/4	98	*91	98	*91	98		*86	98	*92	98			Amer Wholesale, pref.....100	931/4 Jan 2	981/4 Jan 31	86 Oct	95 Jan
81	821/8	807/8	833/4	81	837/8		81	83	82	83		11,800	Amer Woolen.....100	801/2 June 27	1095/8 Mar 21	781/4 Jan	105 Oct
*98	100	*99	100	100	100		100	100	1007/8	101		700	Do pref.....100	981/8 June 21	111/4 Jan 3	102 Jan	111/4 Dec
*15	16	15	15	15	15		15	15	143/4	143/4		600	Amer Writing Paper pref..100	143/4 July 6	34 Mar 7	221/2 Jan	551/4 Sept
81/8	83/8	8	9	81/2	9		83/8	87/8	81/4	81/4		1,600	Amer Zinc, Lead & Smelt...25	81/4 June 28	191/4 Feb 16	121/8 Jan	21 Sept
301/8	31	337/8	367/8	33	33		31	32	*34	361/2		1,100	Do pref.....25	31 July 5	581/4 Feb 27	36 Jan	57 Sept
381/4	383/4	38	393/4	39	401/4		38	391/8	385/8	39		22,900	Anaconda Copper Mining..50	38 July 5	531/2 Mar 6	45 Nov	57 May
*74	75	763/8	77	763/4	781/4		*75	77	767/8	79		3,300	Associated Dry Goods....100	621/4 Jan 5	89 Mar 19	43 Jan	707/8 Dec
*821/2	85	*821/2	84	825/8	825/8		821/2	821/2	*821/2	84		440	Do 1st pref.....100	821/2 Jan 18	89 Feb 13	75 Jan	86 Oct
*85	90	881/2	881/2	89	89		88	88	*89	90		220	Do 2d pref.....100	88 June 26	931/2 Feb 26	76 Jan	911/2 Oct
*105	106	*1041/2	105	105	1051/2		1041/2	1041/2	*1041/2	108		800	Associated Oil.....100	104 May 7	133 Jan 12	99 Jan	1351/2 May
*13/4	17/8	11/2	17/8	17/8	17/8		17/8	17/8	17/8	17/8		1,000	Atlantic Fruit.....*No par*	11/2 June 21	31/2 Feb 14	11/2 Dec	51/2 Apr
135/8	133/8	121/2	137/8	91/2	131/4		91/4	103/8	93/8	101/4		16,800	Atl Gulf & W I S S Line...100	91/4 July 5	34 Mar 19	195/8 Dec	431/4 May
*91/2	93/4	*91/2	111/2	63/4	91/2		8	81/8	91/2	91/2		2,200	Do pref.....100	63/4 July 3	27 Mar 19	15 Dec	311/4 May
105	105	104	107	107	110		1071/8	1081/8	109	109		2,000	Atlantic Refining.....100	104 July 3	1531/2 Jan 10	117 Dec	1575 Oct
*115	117	*115	117	*115	117		117	117	*115	118		100	Do pref.....100	115 May 2	120 Jan 18	113 Jan	1191/2 Dec
*11	121/8	*12	121/2	12	12		*11	12	*11	12		400	Atlas Tack.....*No par*	103/4 June 27	201/2 Feb 14	131/8 Feb	221/2 May
18	18	18	19	181/2	181/2		177/8	181/2	17	177/8		3,600	Austin Nichols & Co...*No par*	17 July 6	351/2 Jan 12	91/4 Jan	403/8 Sept
*80	85	*80	85	*80	85		*80	85	*80	85			Do pref.....100	783/4 June 21	891/2 Jan 23	88 Jan	91 Sept
116	119	1153/8	119	116	1191/4		1141/2	1173/4	1163/8	1185/8		71,500	Baldwin Locomotive Wks..100	1141/2 July 5	1441/4 Mar 19	931/2 Jan	1423/4 Oct
*110	112	*110	112	*111	112		*111	112	*111	112			Do pref.....100	111 Apr 2	1163/4 Jan 4	104 Jan	118 Oct
*30	40	*30	40	*30	40		*30	40	*30	40			Barnet Leather.....*No par*	46 Apr 27	55 Feb 16	40 Jan	675/8 Sept
12	121/2	121/2	123/4	*12	121/2		12	12	123/4	13		700	Barnsdall Corp, Class A....25	10 June 20	35 Mar 23	195/8 Jan	581/4 Apr
10	10	*9	10	10	10		97/8	10	10	10		500	Do Class B.....25	97/8 June 21	22 Jan 2	17 Nov	39 Apr
*1/8	1/4	1/8	1/8	*1/8	1/4	Holiday	1/8	1/8	1/8	1/8		1,500	Batopilas Mining.....20	1/8 July 2	1/8 Jan 2	1/4 Dec	1/8 Mar
*51	52	51	51	*50	51		*40	52	*50	52		100	Bayuk Bros.....*No par*	50 June 21	621/4 Apr 4	33 Apr	65 Sept
541/2	55	541/4	561/2	551/2	561/2	Inde-	55	56	57	571/2		3,700	Beech Nut Packing.....20	51 Jan 2	841/4 Mar 26	30 July	538/8 Dec
42	431/4	417/8	44	431/8	45		421/4	441/8	433/4	451/2		38,800	Bethlehem Steel Corp.....100	413/4 June 29	70 Mar 3	51 Jan	79 May
						pendence							Do Class B common...100	604/4 Jan 16	717/8 Mar 3	551/2 Jan	824/4 May
													Do pref.....100	934/4 Feb 1	961/2 Jan 2	907/8 Mar	106 Nov
*100	102	1001/2	1001/2	1021/4	1021/4	Day	*1001/2	1021/2	*1001/2	1021/2		200	Do cum conv 8% pref..100	1001/4 June 21	1111/4 Mar 12	104 Jan	1165/8 June
*863/4	871/2	87	871/4	881/4	881/4		87	87	*87	871/2		400	Preferred new.....100	87 July 2	971/2 Mar 9	94 Nov	101 Oct
*41/4	5	41/2	41/2	*41/2	43/4		41/4	41/2	*41/4	5		300	Booth Fisheries.....*No par*	41/4 June 21	71/8 Jan 18	4 Nov	101/2 Aug
67/8	67/8	63/4	63/4	*6	73/4			73/4				200	British Empire Steel.....100	63/4 July 2	97/8 Mar 2	81/2 Jan	15 Sept
*625/8	65	*62	65	*62	65		*611/4	65					Do 1st pref.....100	63 June 29	691/2 Mar 13	58 Mar	764/4 Apr
191/2	191/2	173/4	191/4	18	18		16	165/8				1,000	Do 2d pref.....100	16 July 5	261/2 Feb 20	191/8 Mar	39 Sept
1053/8	1061/4	105	1063/8	106	1061/2		1051/2	106	106	1063/8		2,100	Brooklyn Edison, Inc.....100	1041/4 May 22	1211/2 Jan 9	100 Jan	1245/8 Aug
*105	108	*105	108	*105	107		*105	108	106	106		100	Brooklyn Union Gas.....100	1031/2 May 11	128 Feb 7	70 Jan	1241/8 Nov
*491/2	51	49	493/4	48	491/4		421/2	473/4	43	47		2,400	Brown Shoe Inc.....100	421/2 July 5	657/8 Apr 2	42 Jan	647/8 Sept
*7/8	11/2	*7/8	11/2	*7/8	11/2		*1	11/2	*11/4	13/8			Brunswick Term & Ry Sec 100	11/4 June 20	25/8 Jan 25	11/2 June	55/8 June
120	122	120	122	1211/2	123		1201/4	1217/8	121	1211/2		3,600	Burns Bros.....100	120 June 28	1443/4 Mar 23	1131/2 Jan	147 Dec
261/2	261/2	26	26	25	251/4		25	251/4	25	25		1,500	Do new Class B com.....100	231/2 June 20	43 Jan 2	283/8 Jan	53 Oct
53/4	53/4	55/8	57/8	55/8	6		53/4	6	6	6		7,000	Butte Copper & Zinc v t c...5	55/8 July 2	113/4 Feb 14	51/4 Mar	101/8 Dec
*141/4	15	14	141/2	*14	15		*14	15	*14	15		300	Butterick.....100	131/4 June 21	213/4 Jan 4	15 Nov	34 Feb
181/2	187/8	181/4	19	183/4	191/4		181/2	191/2	197/8	20		4,700	Butte & Superior Mining...10	171/2 June 20	377/8 Mar 1	203/8 Jan	351/4 Oct
23/8	25/8	23/4	23/4	23/4	27/8		23/4	3	*23/4	3		1,600	Caddo Central Oil&Ref *No par*	21/4 June 18	91/8 Feb 16	63/4 Dec	151/8 Apr
781/4	781/4	773/4	773/4	777/8	781/4		78	781/2	781/2	791/4		1,500	California Packing.....*No par*	773/4 July 2	87 Feb 9	68 Jan	861/2 Sept
													California Petroleum.....100	661/4 Jan 3	1173/8 May 31	431/8 Jan	717/8 Jan
*961/4	99	961/8	961/2	973/8	971/2		*971/2	100	*971/2	100		1,000	Do pref.....100	943/4 Jan 2	1101/2 May 23	83 Jan	981/2 Apr
5/8	5/4	5	5/4	5/4	6		5/4	5/2	5/8	5/2		6,100	Callahan Zinc-Lead.....10	5 July 2	125/8 Feb 20	5/4 Feb	113/8 May
*451/2	48	*46	56	49	491/8		471/2	483/8	49	491/4		800	Calumet Arizona Mining...10	44 June 28	66 Mar 1	501/2 Nov	661/2 June
*5/4	61/2	*5/4	61/2	*5/4	61/2		*5/2	61/2	*5/2	61/2			Carson Hill Gold.....1	5/8 May 22	9/8 Feb 19	61/4 Dec	168/8 Mar
1	1	1	1	1	1		1	1	11/8	11/8		700	Case (J I) Plow.....*No par*	1 June 14	43/4 Feb 21	3 Mar	91/2 June
70	70	*70	74	70	70		*66	75	*	72		200	Case (J I) Thresh M, pf ctf 100	694/4 Jan 4	85 Apr 9	68 Feb	934/4 Aug
20	21	195/8	21	181/2	205/8		183/8	187/8	19	193/4		9,600	Central Leather.....100	183/8 July 5	401/2 Mar 7	293/8 Jan	444/4 Sept
55	56	55	563/4	501/2	557/8		503/4	513/8	51	511/2		6,000	Do pref.....100	503/4 July 5	793/4 Mar 7	633/8 Jan	824/4 Sept
381/2	39	387/8	391/2	38	393/8		38	383/4	381/2	381/2		7,500	Cerro de Pasco Copper..*No par*	377/8 June 28	501/2 Mar 28	324/4 Jan	468/8 Dec
*	321/2	*25	35	*25	331/2		*25	311/2	*	331/2			Certain-Teed Prod.....*No par*	297/8 June 19	45 Mar 14	34 Feb	531/8 June
461/2	483/8	465/8	493/8	481/8	491/8		471/2	491/2	49	493/4		11,500	Chandler Motor Car...*No par*	461/2 June 30	76 Mar 14	474/4 Jan	794/4 Apr
771/8	771/2	761/2	78	77	78		771/4	771/4	78	78		1,500	Chicago Pneumatic Tool..100	751/2 June 20	903/4 Mar 21	60 Jan	895/8 Sept
255/8	253/4	251/4	253/4	255/8	257/8		247/8	251/2	247/8	253/8		15,700	Chile Copper.....25	241/8 June 20	305/8 Mar 1	151/8 Jan	294/4 Nov
18	187/8	18	185/8	181/8	191/8		173/8	181/4	177/8	181/8		10,800	Chino Copper.....5	17 June 20	317/8 Mar 2	224/4 Nov	338/8 June
61	621/2	60	60	*61	63		*60	63	62	62		400	Cluett, Peabody & Co....100	60 July 2	764/4 Mar 28	43 Jan	704/4 Dec
751/2	76	755/8	765/8	757/8	764/4		751/2	763/8	755/8	763/8		5,600	Coca Cola.....*No par*	73 May 4	833/8 June 8	41 Jan	824/4 Oct
26	26	251/8	26	26	261/2		27	273/4	271/2	271/2		2,600	Colorado Fuel & Iron.....100	25 June 28	355/8 May 31	24 Jan	37 May
931/2	931/2	911/8	937/8	927/8	927/8		92	923/4	933/8	941/2		3,700	Columbia Gas & Electric..100	911/8 July 2	114 Feb 14	634/4 Jan	1143/8 Sept
3/4	3/4	3/4	7/8	3/4	1		7/8	7/8	3/4	1		4,000	Columbia Graphophone *No par*	3/4 June 19	27/8 Feb 6	14 Jan	54/4 June
*23/4	31/2	27/8	27/8	*3	31/2		*3	31/2	*3	31/2		100	Do pref.....100	2 June 19	121/2 Jan 15	5 Feb	21 June
67	671/8	671/8	68	677/8	677/8		681/8	69	681/4	70		2,500	Computing-Tab-Record*No par*	671/2 June 18	831/2 Apr 9	554/4 Jan	794/4 Apr
*20	21	*20	21	201/4	201/4		20	201/2	21	225/8		1,000	Consolidated Cigar....*No par*	18 June 19	393/8 Jan 3	185/8 Feb	424/4 Oct
*67	76	*67	76	*67	75		*67	75	*67	75			Do pref.....100	66 June 20	83 Feb 17	47 Feb	874/4 Nov
*1/8	1/4	*1/8	1/4	*1/8	1/4		*1/8	1/4	*1/8	1/4			Consol Distributors, Inc *No par*	1/8 June 6	3/8 Jan 30	1/4 Feb	2/4 Mar
													Consolidated Gas (N Y)..100	120 Jan 2	137 Jan 26	851/2 Jan	1454/4 Sept
567/8	581/4	563/4	583/8	573/4	581/2		571/2	59	583/8	603/4		24,400	When issued.....*No par*	563/4 July 2	695/8 Feb 7	577/8 Dec	624/4 Dec
71/8	73/8	7	73/4	7	75/8		7	71/8	71/8	73/8		11,200	Consolidated Textile...*No par*	7 June 20	141/2 Feb 9	9 July	155/8 Apr
													Continental Can, Inc.....100	115 Jan 2	1313/4 Jan 31	454/4 Jan	1154/4 Dec
433/4	451/2	44	46	431/8	455/8		431/4	45	44	461/4		31,100	When issued.....*No par*	427/8 May 7	501/8 Feb 19		
*90	95	*90	95	*91	96			95	*85	95			Continental Insurance....25	92 Jan 6	104 Jan 31	66 Jan	934/4 Aug
67/8	7	7	71/4	7	7		7	7	71/4	71/4		2,800	Continental Motors....*No par*	65/8 May 28	121/4 Jan 19	111/4 Dec	185/8 Dec
1221/4	1241/2	122	1245/8	1161/2	1213/8		1143/8	1181/8	117	1191/2		56,200	Corn Products Refining...100	1143/8 July 5	1391/4 Feb 6	911/4 Jan	1344/4 Oct
*1161/4	119	1163/4	1163/4	*1141/2	119		117	117	*116	119		200	Do pref.....100	1161/4 May 8	1223/8 Feb 24	111 Jan	1224/4 Nov
395/8	405/8	391/2	413/8	z391/4	41		383/8	395/8	387/8	395/8		44,300	Cosden & Co.....*No par*	383/8 July 5	633/4 Feb 17	313/8 Jan	54 Dec
621/8	633/4	611/2	633/4	62	641/2		611/4	64	631/2	643/8		15,200	Crucible Steel of America..100	611/4 July 5	841/2 Mar 21	523/4 Feb	984/8 Sept
*86	89	*86	89	*86	89		*86	89	*86	89			Do pref.....100	87 May 24	941/2 Mar 2	80 Jan	100 Sept
101/8	101/2	10	11	103/8	111/8		101/4	107/8	103/4	111/8		7,100	Cuba Cane Sugar.....*No par*	10 July 2	20 Feb 13	81/8 Jan	193/4 Mar
40	403/8	40	411/4	41	421/2		401/2	42	411/2	427/8		7,300	Do pref.....100	371/8 Jan 17	644/4 Mar 15	154/4 Jan	417/8 July
245/8	253/8	241/2	26	251/4	264/4		253/8	261/2	253/4	27		16,800	Cuban-American Sugar....10	231/2 Jan 16	373/8 Feb 13	141/2 Jan	28 Aug
951/4	951/4	*93	98	*93	99		*93	95	*93	95		100	Do pref.....100	937/8 June 19	106 Apr 5	781/8 Jan	1021/2 Dec
333/4	351/2	341/8	351/4	34	355/8		331/4	347/8	341/8	35		20,800	Davison Chemical v t c..*No par*	203/8 May 21	381/2 Mar 6	231/8 Nov	655/8 Apr
24	24	*231/4	241/8	231/2	231/2		23	23	*223/4	23		300	De Beers Cons Mines..*No par*	23 July 5	28 Mar 1	151/2 Jan	255/8 Sept
1011/4	102	1011/2	1021/4	*1013/4	102		1021/2	1021/2	1021/2	1021/2		1,100	Detroit Edison.....100	1001/4 June 26	111 Mar 2	1003/8 Jan	1181/2 Aug
347/8	347/8	341/2	347/8	331/2	34		321/8	33	311/2	331/2		4,500	Dome Mines, Ltd.....10	303/4 May 22	441/8 Jan 4	181/2 Jan	461/4 Nov
103	103	1013/4	103	1027/8	1033/4		1011/2	1031/4	1031/2	104		4,500	Eastman Kodak Co....*No par*	893/4 Jan 2	1153/4 Apr 3	70 July	901/2 Dec
1071/8	1091/2	108	1113/8	1081/4	1125/8		107	1117/8	111	1133/4		13,800	E I du Pont de Nem & Co..100	1061/4 Jan 17	1481/2 Apr 28	105 Dec	1694/4 Nov
*81	84	83	83	*81	84		*831/2	84	833/4	833/4		200	6% cumul preferred....100	811/2 Apr 12	891/4 Apr 10	80 June	901/2 Sept
531/8	551/4	521/2	55	531/8	55		52	54	54	56		7,500	Electric Storage Battery*No par*	52 July 5	671/8 Mar 21	401/2 June	584/4 Dec
133/4	133/4	133/4	14	*133/4	15		133/4	133/4	*133/4	141/4		1,000	Elk Horn Coal Corp.....50	133/4 Apr 23	204/4 Jan 2	144/4 Jan	244/2 Dec
*2	3	*2	3	*2	3		*2	3	*2	3			Emerson-Brantingham....100	2 June 19	71/2 Feb 20	25/8 Jan	111/8 June
64	64	631/2	641/2	63	641/2		63	643/4	641/2	65		6,200	Endicott-Johnson.....50	621/2 June 27	944/4 Jan 2	764/4 Jan	947/8 Dec
*1131/2	115	*1131/2	115	*1131/2	116		*1131/2	115	*1131/2	116			Do pref.....100	111 May 2	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. z Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 3	Monday, June 5	Tuesday, June 6	Wednesday, June 7	Thursday, June 8	Friday, June 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Mineell. (Con. Par	$ per share	$ per share	$ per share	$ per share
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Exchange Buffet.....No par	22 June 21	31 Jan 10	26½ Dec	31⅛ Oct
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] Lasky. No par	67⅛ June 29	93 Jan 2	75⅜ Jan	107 Sept
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	D[illegible] (S[illegible]) 100	87⅜ June 28	90¾ Feb 14	91½ Jan	107⅜ Sept
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	General Mining & Smelting 100	5 June 5	12¾ Feb 16	9 Jan	16½ May
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	D[illegible] pref.....100	84⅛ June 4	60½ Feb 13	37½ Mar	62¾ Sept
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Fifth Avenue Bus.....No par	7⅝ Jan 17	10⅝ Jan 2	8¾ Dec	10⅝ Dec
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] Corp.....No par	140 July 3	213¾ Jan 11	75 Jan	218 Dec
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] & Ohio, pref.....100	94 July 3	102 June 14	76½ Jan	103¼ June
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] Rubber.....No par	8 June 21	18⅛ Feb 13	10⅜ Nov	19⅛ Apr
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] Texas Co.....No par	9⅛ July 2	22 Jan 13	12¼ Jan	27¼ Oct
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] Tank Car.....No par	43⅜ July 6	71⅝ Feb 20	45¾ Jan	80 Oct
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	General Asphalt.....100	25 July 5	54 Mar 7	37¼ Nov	73¾ July
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Do pref.....100	61 June 21	83 Mar 7	69 Nov	111 July
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	General Cigar, Inc.....100	81⅜ June 28	94⅛ Mar 14	65 Mar	83¾ Dec
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Do 1st pref.....100	103⅛ Jan 2	110 Apr 2	94 Jan	109 Oct
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	General Electric.....100	170½ May 21	190⅛ Feb 2	136 Jan	190 Dec
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Special.....10	10½ June 6	12 Jan 2	10½ Oct	12 Sept
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	General Motors Corp..No par	123¾ June 28	171⅛ Apr 18	84¼ Jan	151¼ July
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Do pref.....100	80½ July 5	89 Apr 17	69 Jan	86 Sept
81½	81½	80⅞	81	*81	81½	[illegible]	Do Deb stock (6%)...100	80⅞ July 2	90 Apr 7	67¼ Mar	96¼ Oct
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Do Deb stock (7%)...100	95 June 28	105 Apr 10	79¼ Mar	100 Sept
40⅛	40⅜	40½	40⅝	41¼	41½	[illegible]	Gimbel Bros.....No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
7½	7⅝	7½	7½	*7⅜	7⅝	[illegible]	Glidden Co.....No par	7 June 21	12⅝ Feb 9	9¼ Nov	18¼ June
3⅞	3⅞	4	4	3⅞	3⅞	[illegible]	Goldwyn Pictures.....No par	3½ June 28	7⅝ Mar 9	4¼ Dec	8⅛ Oct
23	23⅛	22⅝	23¼	23¼	24¼	[illegible]	Goodrich Co (B F).....No par	22½ June 28	41⅛ Mar 22	28½ Nov	44⅞ May
79⅜	79⅜	80	80⅛	80⅛	81	[illegible]	Do pref.....100	80⅛ June 29	92½ Mar 6	79½ Nov	91 Apr
15⅝	17¾	16½	17⅛	17⅛	17⅜	[illegible]	Granby Con M. Sm & Pow 100	14 July 5	33 Mar 23	22 Nov	35 May
*7½	8	7½	7½	7¾	7¾	[illegible]	Gray & Davis Inc.....No par	7½ June 27	15⅜ Mar 7	8 Nov	19⅞ May
16⅛	16⅞	16⅜	17	16⅜	16⅝	[illegible]	Greene Cananea Copper..100	15 June 20	34⅛ Mar 6	22 Nov	34⅜ May
6¾	6¾	6⅞	6⅜	6	6⅜	[illegible]	Guantanamo Sugar.....No par	5⅞ July 2	14½ Feb 14	7 Feb	14⅜ Mar
66	68⅝	66	66½	68	70	[illegible]	Hall Steel Co tr ctfs...100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
⅜	½	⅜	½	⅜	½	[illegible]	Hathaway Elec Cab..No par	⅜ June 27	2 Jan 12	¼ Jan	⅜ Mar
32⅛	33⅛	31½	32⅛	32	32	[illegible]	Hayes Wheel.....100	31 July 5	44 Apr 19	[illegible]	[illegible]
12¾	12¾	12	12½	*12½	13	[illegible]	Hudson Manufacturing...100	12 July 2	23¾ Feb 16	15 Jan	28¼ Sept
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Homestake Mining.....100	60 May 23	79⅜ Jan 2	55 Jan	82 Nov
51	52	50⅝	52⅜	50¼	53	[illegible]	Houston Oil of Texas.....100	47 July 5	78 Feb 16	61¼ Nov	91¼ Oct
20½	20¾	20⅜	20⅞	21	22⅛	[illegible]	Hudson Motor Car.....No par	20 June 28	32¼ Mar 8	19⅛ Aug	26⅜ Dec
17½	18⅛	17	18	16⅞	17¾	[illegible]	Hupp Motor Car Corp.....10	16⅞ July 3	30½ Apr 2	10⅞ Jan	26⅛ Dec
*1⅜	1¾	1¾	1¾	1⅝	1¾	[illegible]	Hydraulic Steel.....No par	1½ June 27	6½ Jan 8	3½ Feb	14⅛ June
4½	4½	4⅝	4⅝	*4½	5⅜	[illegible]	Independence Refining.....5	4 June 28	19 Mar 19	3¼ Jan	15¾ Dec
*5	5½	5½	5½	*5¼	5¾	[illegible]	Indian Refining.....10	5¼ July 5	8½ Apr 6	5 Jan	11⅝ June
28	28⅜	28	28½	28	28½	[illegible]	Inspiration Cons Copper..20	27 ¼ June 20	43¾ Mar 1	31 Nov	45 June
2⅞	2⅞	*2⅝	3	*2½	3	[illegible]	Interest Agricul Corp....100	2½ June 30	11 Feb 20	5⅜ Dec	11¾ May
7¾	9⅛	7⅞	7½	8	8¼	[illegible]	Do pref.....100	7 July 5	39⅞ Feb 23	28½ Nov	43⅛ Mar
32¼	32⅞	32½	32⅜	32	33	[illegible]	International Cement..No par	31 June 28	44 Mar 19	26 Jan	39¾ May
20	20⅛	20⅛	20⅛	20½	20½	[illegible]	Inter Combus Eng.....No par	19⅜ June 28	27⅛ Apr 6	20⅛ June	30⅛ Sept
77⅛	77⅞	76¾	78	77	77	[illegible]	International Harvester (new)..100	75⅜ June 28	98½ Feb 7	79⅜ Jan	115⅞ Aug
109½	109½	108⅜	108⅜	*108	112	[illegible]	Do pref (new).....100	108¼ July 2	116¼ Jan 4	105⅛ Feb	119 Sept
5¾	6⅛	5⅞	6⅛	5⅝	5⅞	[illegible]	Int Mercantile Marine....100	5⅜ July 2	11⅞ Feb 14	8¾ Dec	27½ May
22	22⅞	22⅛	23	23	24½	[illegible]	Do pref.....100	22 July 5	47 Jan 5	41⅝ Dec	87⅝ May
12⅜	12⅞	11⅞	12⅛	11⅞	12⅜	[illegible]	International Nickel (The) 25	11⅛ July 5	16¼ Feb 16	11¼ Jan	19¾ Apr
77	77	77⅜	77⅜	*78½	83	[illegible]	Do pref.....100	69¾ Jan 4	82 June 12	60 Jan	85 Jan
35⅛	37	34¾	36⅜	35½	35½	[illegible]	International Paper.....100	34¾ July 2	58⅜ Mar 6	43½ Mar	68⅞ Oct
*65	67	*64	67	*64	67	[illegible]	Do stamped pref.....100	65 May 21	75⅛ Jan 5	59 Mar	80½ Sept
9⅞	10	9⅞	10	9⅞	10	[illegible]	Invincible Oil Corp.....No par	9¼ June 19	19¼ Mar 7	12⅛ July	20¼ Apr
*34½	40	34⅝	36	35	35	[illegible]	Iron Products Corp.....No par	34⅝ July 2	58¾ Mar 8	24 Jan	53⅛ Oct
*¼	⅝	⅜	⅜	¼	¼	[illegible]	Island Oil & Transp v t c... 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
*17	18	17¼	17¾	17⅜	17⅝	[illegible]	Jewel Tea, Inc.....100	17½ June 29	24 Mar 15	10 Jan	22½ May
*65	70	65	65	*65	70	Holiday	Do pref.....100	62 June 20	82 Feb 26	38½ Jan	76⅝ Dec
56⅜	56⅜	56	56	56	56	[illegible]	Jones Bros Tea, Inc.....100	50 Jan 17	63¾ Mar 16	34½ Feb	57⅞ Sept
*107	107⅛	107⅛	107⅛	*107⅛	107½	Inde-	Jones & Laughlin St, pref .100	104 Mar 19	109¼ Mar 22	102⅞ Dec	109⅝ Dec
⅝	¾	½	¾	½	¾	[illegible]	Kansas & Gulf.....10	½ June 6	3⅛ Jan 12	1⅝ Dec	7⅛ Jan
28⅛	30⅜	28	28⅝	29	29½	pendence	Kayser (J) Co (new)..No par	28 July 2	45⅞ Feb 23	34 May	48⅞ Aug
*96	100	96	96	*94	99⅜	[illegible]	[illegible] pref'd (new)..No par	94 July 2	104 Mar 23	94 May	106 ⅛ June
30	32	30¼	33	31¼	32⅜	Day	Kelly-Springfield Tire..... 25	30 June 30	62⅛ Mar 22	34¼ Jan	53¾ May
*95	100	*95	99	*95	99	[illegible]	Temporary 8% pref....100	95 June 27	108 Jan 18	90½ Jan	107¼ May
85	85	85¾	85	*85	96	[illegible]	Kelsey Wheel, Inc.....100	84¾ July 2	117¼ Mar 6	61 Feb	115½ Dec
32	32⅜	32	32½	32½	33¼	[illegible]	Kennecott Copper.....No par	32 June 30	45 Mar 1	25½ Jan	39⅝ May
4⅛	4½	4⅜	4⅜	4⅜	4⅝	[illegible]	Keystone Tire & Rubber.. 10	4 June 21	11⅛ Mar 24	4¼ Nov	24⅝ May
210	212	210	215	210	210	[illegible]	Kinney (G R) Co.....100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
*78	81	*77	81	*77	81	[illegible]	Laclede Gas (St Louis)....100	75 July 5	87 Feb 21	43 Jan	94½ Aug
*18	19	18⅜	18⅜	*18½	19½	[illegible]	Lee Rubber & Tire.....No par	17½ June 27	31⅞ Mar 22	24¼ Nov	35⅛ Mar
*196	205	*195	200	*195	200	[illegible]	Liggett & Myers Tobacco.100	190¼ Mar 21	222¼ Feb 9	153¾ Feb	235 Oct
*112⅝	114	*112⅝	114	*112⅝	114	[illegible]	Do pref.....100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
59⅛	59⅞	58⅝	60⅛	59¼	61⅜	[illegible]	Lima Loco Works tempt'ds No par	58¼ June 28	74⅝ Mar 20	52 Nov	117⅞ May
14⅜	14⅞	15	15⅞	15	15	[illegible]	Loew's Incorporated...No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
6⅝	6⅞	6⅝	6⅛	6½	6¼	[illegible]	Loft Incorporated.....No par	6⅛ June 30	11⅝ Jan 5	9 Jan	14¼ May
*37	39	*37	39	36½	37½	[illegible]	Loose-Wiles Biscuit.....100	35 July 3	63¼ Mar 2	36 Jan	67⅞ Sept
*148	150	148½	149½	149⅝	149¾	[illegible]	Lorillard Co.....100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*101½	105	*101½	104⅝	*102½	104¾	[illegible]	Mackay Companies.....100	103 May 23	121 Feb 6	72 Jan	117 Dec
*65	66	*65	66	65¾	66	[illegible]	Do pref.....100	65¼ July 6	70½ Feb 16	57 Jan	70 Nov
65	68⅛	65	66	65	67⅛	[illegible]	Mack Trucks, Inc.....No par	58⅛ Jan 2	93½ Apr 6	26½ Jan	61⅞ Sept
87	88	87	90	87	87¾	[illegible]	Do 1st pref.....100	87 July 3	99¼ Mar 12	75 Feb	94½ Dec
72½	74	*76	80	76	76	[illegible]	Do 2d pref.....100	72 June 29	92 Mar 5	54 Jan	87⅛ Sept
57½	58	57	57½	58½	58½	[illegible]	Macy.....No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
21⅝	22⅜	22⅛	22⅝	23	24	[illegible]	Madison (H R) & Co..No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
*46	50	46	48	50	50	[illegible]	Mamati Sugar.....100	44½ Jan 17	75¼ Mar 14	30¼ Jan	52 Mar
*72	82	*72	82	*75½	82	[illegible]	Preferred.....100	75 June 20	90 Feb 26	73¼ Apr	84¼ Sept
42	42	42⅜	44	*41	48	[illegible]	Manhattan Elec Supply No par	42 July 30	66 Mar 21	41 Mar	69¾ Apr
*42	42⅜	42	42⅜	*42	44½	[illegible]	Manhattan Shirt.....25	42 June 27	47⅞ Jan 5	32 Mar	58¼ Oct
36⅛	37	36⅜	38	36½	38¼	[illegible]	Maracaibo Oil.....No par	27¼ Jan 6	59⅜ Apr 2	22⅝ Jan	46⅜ June
*7	10	7	7⅛	7	10	[illegible]	Marlin-Rockwell.....No par	7 July 5	16 Feb 26	5½ Mar	26⅜ Mar
27	27½	27	28⅜	*27½	28½	[illegible]	Martin-Parry Corp.....No par	27 June 21	37¾ Apr 17	20¼ Jan	36¼ June
37	37⅜	37	38	38	38	[illegible]	Mathieson Alkali Works.. 50	35 June 28	64½ Mar 14	22 Jan	54 Nov
37	37½	36⅝	37	37	39	[illegible]	Maxwell Mot Class A.....100	37⅛ July 2	63¼ Mar 8	41¼ Nov	74⅜ May
10⅞	11	10½	11	11⅛	11⅜	[illegible]	Maxwell Mot Class B..No par	10½ June 29	21 Apr 5	11 Feb	25⅞ June
*76	78	76½	78	78	79	[illegible]	May Department Stores..100	67⅝ Jan 5	86 June 7	65½ Dec	174¼ Dec
16⅝	16⅞	*16⅝	17	16⅝	16⅝	[illegible]	McIntyre Por Mines.....	16½ June 27	20½ May 4	10⅝ Jan	21⅝ Mar
*	270	*180	270	*180	250	[illegible]	Mexican Petroleum.....100	265 Mar 2	293 Jan 2	106¾ Jan	322 Dec
*	105	*90	105	*90	105	[illegible]	Preferred.....100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
13⅜	14	12⅞	13⅜	11⅜	11¾	[illegible]	Mexican Seaboard Oil..No par	9⅝ July 5	23¾ May 28	13 Oct	34⅛ July
12⅛	12⅜	11⅝	12	11	12	[illegible]	Mining trust ctfs.....	8⅝ July 5	23⅛ May 28	12 Oct	32⅛ July
22⅜	23⅛	22⅜	23⅜	22⅜	22⅝	[illegible]	Miami Copper.....5	22 June 21	30½ Feb 23	25 Nov	31⅜ May
7	7¼	7	7	7⅛	8	[illegible]	Middle States Oil Corp....10	6⅛ June 21	12¼ Jan 12	11 Nov	16 Apr
21⅝	22	22	22⅜	23	23	[illegible]	Midvale Steel & Ordnance. 50	21 June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
*57	59	58½	58⅞	58⅛	59	[illegible]	Montana Power.....100	54 June 28	75 Mar 8	63 Jan	76⅜ Sept
19¾	19⅞	19⅝	20¼	20	20⅜	[illegible]	Mont Ward & Co Ills Corp.. 10	18⅝ May 22	26 Feb 13	12 Feb	25¾ Aug
21¼	22⅛	21⅝	22¼	21¾	22⅛	[illegible]	Moon Motors.....No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
8⅝	8⅝	8	8⅛	8⅛	8⅝	[illegible]	Mother Lode Coalition..No par	7⅝ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
*13¼	16¼	16	16	16	16	[illegible]	Motor Body.....No par	16 June 21	29⅜ Mar 15	17¼ Dec	34 Mar
91½	93	91	91	91½	91⅝	[illegible]	Nash Motors Co.....No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
97⅜	98⅛	*97½	98⅛	*97½	98⅛	[illegible]	Preferred A.....100	96½ Apr 23	101⅝ Jan 17	101½ Aug	108 Dec
10⅜	10⅝	10⅜	11	11	11	[illegible]	National Acme.....50	10 July 5	18½ Feb 19	9½ Nov	21¼ Apr
40	41	39⅝	40⅜	40	40	[illegible]	National Biscuit.....100	38 Jan 5	43¾ Mar 19	30⅛ Dec	270 Dec
*118	119	119	119	119	119	[illegible]	Do pref.....100	118 July 5	125 Feb 2	113½ Jan	126 Oct
*46	51	47	52	*48	52	[illegible]	National Cloak & Suit.....100	42 June 21	57¼ Feb 21	26 Jan	66⅞ Sept
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Nat Conduit & Cable..No par	⅝ May 31	1½ Feb 24	I Dec	4⅛ Apr
56	56	55⅜	57	55⅜	57	[illegible]	Nat Enam'g & Stamp'g...100	55⅜ July 2	73 Mar 14	30¾ Jan	68⅛ Oct
110⅜	112	110⅜	111⅛	109	111⅛	[illegible]	National Lead.....100	103 July 5	146⅝ Mar 20	85 Jan	129¼ Dec
*107	110	*106½	109	*106½	109½	[illegible]	Do pref.....100	107½ June 28	114 Jan 4	108 Jan	117 Oct
11⅜	12	11½	11⅝	11½	11⅝	[illegible]	Nevada Consol Copper.... 5	11⅛ June 26	18⅝ Mar 5	13⅛ Nov	19⅛ June
31⅝	31⅞	30⅞	32	31½	32	[illegible]	N Y Air Brake (new)..No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*46	47	46	46	46	46	[illegible]	Class A.....No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
18⅜	18⅜	18⅛	18⅜	*18	19	[illegible]	New York Dock.....100	15 June 30	27 Apr 2	20 Nov	46 June
*42	46	42⅜	42⅜	*42½	45	[illegible]	Do pref.....100	39⅜ June 6	51⅛ Mar 15	46 Nov	68½ June
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	North American Co.....50	100⅝ Jan 16	119½ Feb 24	44⅛ Jan	104¼ Dec
*42	44	42	43⅛	43	43	[illegible]	Do pref.....50	42⅜ July 2	48½ Feb 14	38 Jan	47¼ Aug
*16	20	*16	20	*16	20	[illegible]	Nova Scotia Steel & Coal..100	14⅝ July 2	29⅝ Mar 3	20¾ Feb	40 Sept
*7¾	9	*7¾	9	*7¾	9	[illegible]	Nunnally Co (The).....No par	8 June 28	13⅛ Feb 9	8 July	12⅜ Mar
*4	4½	4½	4½	4	4	[illegible]	Otis Body & Blow.....No par	4 July 3	10⅛ Jan 29	5 Nov	14¼ Apr
1⅝	1⅝	1⅝	1⅝	*1¾	2	[illegible]	Oklahoma Prod & Ref of Am 5	1⅜ June 15	3⅛ Feb 8	1⅜ Dec	4⅝ June
*	4	*	4	*	4½	[illegible]	Ontario Silver Mining....100	4⅛ June 27	7⅜ May 7	4⅛ Jan	9⅜ Mar
17	17	16⅝	17	16⅝	17	[illegible]	Orpheum Circuit, Inc..... 1	16¼ June 21	21⅝ Apr 26	12⅝ Jan	23 Oct
*114½	122	*114½	122½	*114½	122	[illegible]	Otis Elevator.....100	115 May 21	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices, no sales this day. z Ex-dividend.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, June 30.	Monday, July 2	Tuesday, July 3	Wednesday July 4	Thursday, July 5	Friday, July 6	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
7 7¼	7⅞ 7⅞	7½ 8		7¼ 7¼	7½ 7⅝	8,200	Otis Steel No par	7 June 30	13¼ Mar 21	6 Nov	16¼ Apr
*401/2 411/2	413/8 41 8	411/4 42		41⅛ 41⅝	41⅝ 42¼	3,500	Owens Bottle 25	30⅝ Jan 2	53¼ Apr 2	23¼ Dec	43⅜ Sept
1/2 1/2	1/2 1/2	1/2 1/2		⅛ ⅛	⅛ ⅛	1,000	Pacific Development No par	½ Jan 2	2¼ Mar 5	⅛ Dec	1⅝ Apr
75 75	73 75	75½ 75½		75 75	75½ 75½	1,700	Pacific Gas & Electric 100	74¼ May 4	85 Jan 5	69 Jan	91⅛ Sept
*6 8	7 7	7 7		*7 8	7½ 7½	200	Pacific Mail SS 5	7 July 2	12¼ Mar 14	11 Jan	19 June
325/8 333/8	323/8 34	321/2 341/4		31½ 32¾	32 33¼	21,500	Pacific Oil 25	31½ July 5	48⅝ Jan 4	42½ Nov	69⅜ May
123/4 123/4	121/2 123/4	123/8 123/4		12⅜ 12⅝	12⅜ 12¾	1,400	Packard Motor Car 10	10⅜ Jan 3	15½ Mar 22	10 Dec	21 Nov
593/4 623/4	583/4 591/2	581/2 581/2		57⅝ 58	57½ 58	34,200	Pan Am Pet & Trans 50	55¼ July 3	93½ Feb 7	48⅞ Jan	100⅞ Dec
541/2 58	51 55	51⅜ 54		51¼ 51⅝	52¼ 54½	108,300	Do Class B 50	51 July 2	86 Feb 7	40½ Feb	95⅝ Dec
*13/4 2 1/2	*1 1/2 2 1/2	2 2		2 2	2 2	1,000	Panhandle Prod & Ref No par	2 June 21	6¼ Apr 5	5 Dec	12⅛ Jan
91/2 93/4	91/8 91/8	91/8 91/8		9⅛ 9⅜	9⅛ 9⅛	1,000	Parish & Bingham No par	9 May 23	15½ Mar 13	7⅛ Nov	17 Apr
3⅛ 3⅜	3 3¼	3 3½		2⅞ 3⅛	3 3⅛	21,100	Penn-Seaboard St'l v t c No par	2½ Jan 2	6 Apr 4	2⅜ Dec	13⅜ May
*883/4 89	881/2 883/4	*87 88		86¾ 86¾	86¾ 88	1,300	People's G L & C (Chic) 100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
423/8 433/8	x41 423/8	42 43⅛		42 42¾	42¼ 43	5,600	Philadelphia Co (Pittsb) 50	41 July 2	50¼ Mar 19	31½ Jan	45⅝ Sept
59 59	60 60	*60 66		*59½ 61	*60 70	300	Phillip-Jones Corp No par	59 June 29	80 Apr 4	73¼ Oct	105⅛ Jan
403/8 41	x257/8 27	253/8 271/4		26⅜ 27	26⅜ 27½	22,600	Phillips Petroleum No par	25⅜ June 2	69⅜ Apr 5	28¼ Jan	69¼ June
6⅞ 7	6¼ 6⅞	6⅜ 7⅜		7 7½	*7¼ 7⅜	2,400	Pierce-Arrow M Car No par	6¼ July 2	15¼ Jan 14	5 July	24⅝ Apr
*151/2 16	131/2 151/2	15½ 16		14⅝ 16	16 16	1,900	Do pref 100	13½ July 2	35⅜ Jan 9	18⅞ July	49 Apr
23/4 27/8	2⅜ 3	2½ 3		1½ 2⅛	1⅞ 2⅛	7,000	Pierce Oil Corporation 25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
30 31	29 29	29 29		*25 29	*25 29	50	Do pref 100	29 July 2	45 Jan 4	32 Sept	71 Jan
							Pig Wigg Stor Inc "A" No par	55¼ Jan 17	124 Mar 20	39 Nov	59⅛ Dec
591/2 591/2	591/2 60	591/2 591/2		*59½ 60	*59¾ 60	900	Pittsburgh Coal of Pa 100	58 Jan 16	67⅞ Mar 7	56 Nov	72⅜ Sept
*991/4 991/2	*99¼ 99½	*99¼ 99½		*99 99½	*99 99½		Do pref 100	98 Feb 7	100 Apr 5	90⅜ Feb	100½ Sept
							Pond Creek Coal 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
*481/2 491/2	481/2 49	48 483/4		47 47	47 47¼	2,300	Postum Cereal No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
1081/2 1081/2	*109 114	*1091/8 114		109⅛ 109⅛	*109⅛ 114	200	8% preferred 100	108½ June 30	114¼ Jan 25	105½ Apr	112⅛ Oct
*53 59	54 54	53 53		53 53	52⅜ 54½	500	Pressed Steel Car 100	51½ May 22	81⅛ Jan 2	63 Jan	95¼ Sept
*88 90	*88 90	*88 90		*88 90	*88 90		Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
321/2 333/4	325/8 343/8	325/8 341/2		33⅛ 34⅜	34 35	35,600	Producers & Refiners Corp 50	32⅜ June 29	58⅛ Mar 20	24⅛ Jan	51 Sept
							Public Service Corp of N J 100	91 May 22	104 Mar 21	66 Jan	100 Nov
1111/2 1121/2	1101/2 1111/4	1111/8 114		112¼ 114	113½ 115¼	6,800	Pullman Company 100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
49 491/2	473/4 501/2	483/4 501/8		49 50½	50½ 51¾	14,300	Punta Alegre Sugar 50	43⅜ Jan 18	69¼ Apr 19	31 Jan	53¼ June
18 181/2	175/8 183/8	18 183/8		17¾ 18⅜	18¼ 19⅛	15,600	Pure Oil (The) 25	16⅞ June 18	32 Feb 13	26½ Nov	38⅝ Jan
*89 93	90 91	*90 93		*90 93	*88 93	200	8% preferred 100	90 June 27	100 Mar 9	94 July	102¾ Apr
100 102	102 102	1001/2 1001/2		*100 101	100 100	1,000	Railway Steel Spring 100	100 June 30	123 Mar 17	94 Jan	126¼ Sept
301/2 301/2	*2958 301/2	*441/2 443/4		*291/2 303/4	*295/8 303/8	1,900	Rand Mines Ltd No par	30⅛ Mar 27	34⅜ Feb 19	19⅛ Jan	36⅛ Sept
101/4 103/8	10 101/2	10¼ 103/4		10 10¼	10½ 10¾	4,300	Ray Consolidated Copper 10	10 June 28	17¼ Mar 1	12⅛ Nov	19 May
27 29	26 26	27 27		26¼ 26⅞	27 29¼	1,400	Remington Typewriter v t c 100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*---- 100	*---- 100	*---- 100		*70 100	*---- 100		1st pr pref v t c 100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
85 85	*851/2 931/4	*851/2 931/4		*85½ 93¼	*85½ 93¼	100	2d preferred 100	80 Jan 3	91¼ Apr 24	50½ Feb	80¾ Dec
13 13	12 2 13⅜	13⅛ 14		12½ 13⅜	13 15¼	6,000	Replogle Steel No par	12½ June 21	31¾ Feb 16	21 Nov	38⅛ May
401/8 411/2	40⅜ 42½	41½ 43¾		41 42½	42¼ 44⅜	14,600	Republic Iron & Steel 100	40⅛ June 30	66¾ Mar 21	43⅛ Nov	78⅛ Mar
*861/2 87	87 87	88 881/2		88 88⅛	*863/4 871/2	700	Do pref 100	86 June 21	96⅞ Mar 21	74 Feb	95¾ May
14 15	143/8 161/2	163/8 181/4		17 18⅛	18⅛ 20	12,500	Reynolds Spring No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
601/2 617/8	593/4 607/8	603/4 623/8		60 60⅞	61¼ 62	15,900	Reynolds (R J) Tob Cl B 25	47 Jan 10	67¾ May 28	43 Mar	63¾ Nov
*1141/4 1153/4	*1141/4 1153/4	*1141/4 1153/4		*1141¼ 1142	1141¼ 1141¼	100	7% preferred 100	114¼ July 6	118 Feb 9	111⅛ Apr	118¾ Oct
451/8 451/2	445/8 453/4	441/4 443/4		44¼ 44⅝	44½ 44⅞	7,200	Royal Dutch Co (N Y shares)	42½ Jan 31	55⅛ Feb 19	47⅜ Jan	67 June
17 17	17 17	*161/2 18		*16½ 18	16½ 18	800	St Joseph Lead 10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
2 2	2 2	*2 2¼		*2 2¼	2 2	900	San Cecilia Sugar v t c No par	2 Jan 17	5 Feb 14	1⅛ Jan	6¼ Mar
20 20	20 201/2	*201/2 22		19 20	20¼ 20¼	1,000	Savage Arms Corp 100	18½ Jan 3	30 Apr 5	10 Aug	24⅞ Apr
658/4 673/4	671/2 70	691/2 72		69½ 71	71 72⅜	8,900	Sears, Roebuck & Co 100	66½ June 29	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*105 1071/2	*105 1087/8	*105 1087/8		*105 108⅞	*103 108⅞		Preferred 100	106½ June 4	113½ June 12	91 Jan	112 Aug
61/2 61/2	61/2 61/2	65/8 61/2		6½ 6¾	6¾ 7	2,300	Seneca Copper No par	6 June 20	12½ Mar 3	6 Oct	23¼ Jan
*6 61/8	51/2 6	51/2 6		*5½ 6	5⅜ 6	1,300	Shattuck Arizona Copper 10	5⅜ July 6	10⅞ Mar 2	6⅛ Nov	12 June
335/8 335/8	*33 341/2	*325/8 323/4		*32½ 34	32¾ 33	200	Shell Transp & Trading £2	32¾ July 6	41¼ Mar 7	34⅛ Dec	48⅛ May
151/4 153/4	143/4 151/4	15 151/4		14¾ 15¼	14⅞ 15¼	15,600	Shell Union Oil No par	12⅝ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
23 231/4	221/2 231/2	223/4 231/2		23⅛ 23½	23¼ 24	39,600	Sinclair Cons Oil Corp No par	22½ July 2	39⅜ Mar 19	18⅜ Jan	38¼ June
163/4 167/8	165/8 171/2	17 173/4		16½ 17⅛	17⅜ 18	7,500	Skelly Oil Co 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
40 405/8	40 413/4	411/2 42	Holiday	39¾ 40⅛	*41¼ 43	2,700	Sloss Sheffield Steel & Iron 100	39¾ July 5	60 Apr 26	34½ Mar	54½ May
*72 80	*72 80	*72 80		*72 84	*72 82		Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*40 421/2	*40 43	*39 41	Inde-	*38 42	39 39	200	So Porto Rico Sugar 100	39 July 6	64¾ Apr 19	33 Nov	57¼ Mar
113/4 123/8	12 133/4	137/8 141/2		14 14	14 14⅝	4,100	Spicer Mfg Co No par	11¾ June 30	27¼ Feb 16	15 Nov	24 June
90 90	*90 92	90 90	pendence	90 90	*86 92½	400	Preferred 100	90 Jan 3	97⅞ Feb 2	84 Apr	96 Sept
*70 80	*70 80	*70 80		70 70	*70 80	160	Standard Milling 100	70 July 5	90½ Jan 23	84¾ Dec	141 Sept
491/2 50	491/2 501/4	493/4 51	Day	49½ 50½	50½ 51	20,200	Standard Oil of Cal 25	49⅜ June 27	123⅛ Jan 2	81⅜ Jan	135 Oct
32 323/8	313/4 321/2	321/8 33		31½ 32¾	32⅜ 32¾	16,400	Standard Oil of N J 25	31½ July 5	44¼ Mar 3	38⅛ Dec	250½ Oct
*1151/2 1161/2	1155/8 116	1155/8 1153/4		115¾ 115¾	115¾ 115⅞	2,000	Do pref non voting 100	115 June 2	118 Feb 21	113⅜ Jan	116½ Nov
1071/4 1083/4	1055/8 108	106 1071/2		106½ 107¼	106 107⅜	20,150	Steel & Tube of Am pref 100	85 Jan 2	108¾ June 30	66 Mar	90 May
51 51	511/2 52	521/2 527/8		53 53¼	53½ 53½	1,500	Sterling Products No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
*110 116	*108 116	*108 116		*108 116	*108 116		Stern Bros pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
751/8 767/8	741/2 77	751/8 771/2		74 77¾	76½ 78½	15,800	Stewart-Warn Sp Corp No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
60 61	591/2 613/8	60 61		60½ 62½	61½ 62⅝	3,800	Stromberg Carburetor No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
985/8 1007/8	981/4 1017/8	995/8 1021/4		98⅞ 101⅞	100¾ 102¼	152,300	Studebaker Corp (The) 100	98¼ July 2	126¼ Mar 21	79⅛ Jan	141¾ Dec
*110 1161/2	*1151/2 116	*115 116		*115 116	*115 115¾		Do pref 100	112 Jan 4	116 June 27	100 Feb	118¼ Nov
83/8 8⅝	77/8 81/2	81/2 91/8		8⅜ 9	8¾ 9	10,300	Submarine Boat No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
3⅛ 3⅜	3 3⅛	3⅛ 3⅜		3⅛ 3¼	*3¼ 3⅜	1,700	Superior Oil No par	2⅜ June 18	6¾ Feb 15	4 Nov	10¼ June
25 251/2	*25 27	*25 27		25 25	*24 ----	400	Superior Steel 100	24 June 29	34 Mar 22	26 Jan	39½ Apr
1 1	*1 1⅛	*1 1⅛		1 1⅛	1⅛ 1⅜	2,000	Sweets Co of America 10	1 June 4	2⅞ Jan 12	1⅝ Nov	5 Mar
8½ 8⅝	8½ 8⅝	8¾ 8⅞		8⅝ 8⅝	*8⅝ 8⅞	2,300	Tenn Copp & C tr ctfs No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
411/2 421/8	411/4 413/4	415/8 421/4		41½ 42⅜	42 42½	25,400	Texas Company (The) 25	41¼ July 2	52⅞ Mar 20	42 Mar	52¼ Oct
551/8 56	531/4 553/8	535/8 55		53¼ 55	55 55⅛	11,300	Texas Gulf Sulphur 10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
101/8 101/4	101/8 103/4	101/2 107/8		10⅛ 10⅜	10 10¼	6,800	Texas Pacific Coal & Oil 10	10 June 15	24¼ Feb 2	18½ Nov	32¾ June
95 95	94 961/2	951/2 961/2		95⅜ 95⅝	*97 98	2,000	Tidewater Oil 100	94 July 2	144 Mar 2	109¾ May	164 Oct
345/8 36	34 365/8	351/2 367/8		34¾ 36	36 36½	14,900	Timken Roller Bearing No par	33⅛ Jan 2	45 Mar 8	28⅛ Sept	35 Oct
475/8 475/8	471/2 48	473/4 481/8		48 48¾	48½ 49	5,000	Tobacco Products Corp 100	47⅛ June 30	61½ Apr 27	49¼ Nov	84¼ June
*77 773/4	761/2 77	771/8 78		77¾ 78	78¼ 78¼	1,400	Do Cl A (since July 15) 100	76½ July 2	85 Mar 2	76⅞ Aug	89½ Sept
51/2 51/2	51/2 57/8	51/2 6		5½ 5⅝	5⅜ 5¾	14,600	Transcontinental Oil No par	5 June 21	14½ Jan 5	7⅛ Mar	20⅛ May
*62 64	*62 63	*62 63		*63 64	x64⅛ 64⅛	50	Union Bag & Paper Corp 100	64 Feb 5	77½ Mar 28	55 Mar	78 Sept
*1/8 1/4	1/8 1/8	*1/8 1/4		*1/8 1/4	*1/8 1/4	200	Union Oil No par	⅛ Jan 4	¼ Jan 3	Dec	25 June
*80 85	*831/2 85	86 86		*85 88	*85 88	100	Union Tank Car 100	81 Feb 1	99¾ Mar 19	Dec	134¾ Dec
108 1081/4	108 108	*107 108		108 108	*107 108	500	Preferred 100	107 May 16	112 Jan 19	102 Feb	113 Sept
301/4 301/4	30 301/4	30 30		30 30	30⅜ 30⅜	1,100	United Alloy Steel No par	30 July 2	39½ Mar 21	25 Jan	41¼ May
*751/8 77	743/4 743/4	75 751/4		75¼ 75¼	75⅞ 75⅞	900	United Drug 100	75¾ July 2	85¾ Feb 26	60⅞ Mar	85 Oct
*463/8 48	*461/2 48	*463/4 48		*46⅜ 48	*46¾ 48	----	1st preferred 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
164 164	162 162	1621/8 1631/2		162 163⅞	163⅞ 164	900	United Fruit 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
*70 711/2	70 711/2	701/2 72		72 72	72 73	1,800	United Retail Stores No par	64⅜ Feb 1	84⅛ Apr 17	43⅛ Feb	87½ Oct
21 21	211/4 213/4	20 22		21 21	*21¼ 21⅞	2,700	U S Cast Iron Pipe & Fdy 100	20 July 3	34½ Mar 2	16⅛ Jan	59 Aug
*651/4 67	*653/8 70	653/8 653/8		*65¼ 70	*65¼ 70	100	Do pref 100	64 June 21	72¾ Jan 3	50 Jan	78 Aug
2⅛ 2¼	2¼ 2⅝	2⅜ 2⅜		2⅜ 2⅜	2½ 2½	1,300	U S Food Products Corp 100	2⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
15 151/4	151/2 151/2	15 151/4		15⅜ 15⅜	15⅜ 15⅜	2,200	US Hoffman Mach Corp No par	15 June 30	25 Jan 27	18½ Nov	25⅞ May
401/8 421/4	41 435/8	435/8 441/2		53⅛ 45½	46 47¾	18,800	U S Industrial Alcohol 100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*921/2 100	*923/4 98	*923/4 96		*92¾ 96	*92¾ 96		Do pref 100	95¼ June 29	101 Mar 28	72⅛ Dec	102 Oct
885/8 901/8	883/8 91	89 911/8		89⅛ 90½	*90 91	4,400	U S Realty & Improvement 100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
40 401/2	40 42	411/4 421/2		40½ 41¼	41⅛ 41¾	14,800	United States Rubber 100	38½ June 27	64⅞ Mar 22	46 Nov	67⅛ Apr
941/2 941/2	*981/2 991/2	96 96		95 95	95¼ 96	500	Do 1st pref 100	94¼ June 29	105 Jan 13	91 Sept	107 July
22 221/2	211/4 221/4	211/2 22		21¼ 22½	22¾ 22¾	1,600	U S Smelting, Ref & M 50	20 June 28	43⅜ Mar 2	33 Feb	48¾ Oct
*401/8 431/2	*401/8 431/2	*413/8 43		42 42	x41 41	200	Do pref 50	40½ June 28	48⅛ Jan 3	42¼ Feb	49 Aug
895/8 91	893/4 913/8	90 915/8		89½ 91	90⅜ 91⅝	12,700	United States Steel Corp 100	89¼ July 5	109⅜ Mar 21	82 Jan	111⅛ Oct
1171/2 1171/2	118 1181/8	118 1187/8		117¾ 117¾	118 118⅞	1,800	Do pref 100	116¾ June 20	123½ Jan 15	113⅜ Feb	123 Sept
561/2 573/8	561/8 571/8	561/2 573/8		56 56⅜	56⅛ 57	5,800	Utah Copper 10	56 July 5	76½ Mar 5	59 Nov	71⅛ Sept
151/8 153/4	143/8 151/8	147/8 151/2		14⅞ 15	15½ 16	2,700	Utah Securities v t c 100	14⅛ June 27	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
251/2 26	253/8 265/8	251/2 271/2		24¾ 26	25½ 29½	11,000	Vanadium Corp No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
*86 94	*86 94	*86 94		*86 94	*88 90		Van Raalte 1st pref 100	89½ May 31	98 Jan 25	92 Jan	100 Oct
71/4 73/8	71/4 73/4	71/2 77/8		7¼ 7⅜	7⅜ 7½	1,700	Virginia-Carolina Chem 100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
21 217/8	201/2 22	20 21		*20 22	*20¼ 22	1,400	Do pref 100	17 June 27	69 Mar 15	58 July	83 Oct
*52 54	52 52	52 52		*52 53	*52 ----	200	Virginia Iron, C & C 100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*763/4 ----	*763/4 ----	*761/2 80		*76½ 80	*76½ 79		Preferred 100	77½ June 28	85 Apr 23	66 Mar	86 Oct
157/8 161/8	161/8 161/4	163/4 163/4		16 16	16¼ 16½	2,200	Vivaudou (V) No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
131/2 131/2	131/2 131/2	*14 147/8		*13½ 14¼	*13½ 14	400	Weber & Heilbroner No par	12¼ Jan 27	15⅜ Mar 8	10⅝ Oct	17 Apr
*351/2 37	36 36	*351/2 37		35⅛ 35⅛	*34½ 36	200	Wells Fargo Express 100	35⅛ July 5	105 Mar 2	66¼ Jan	98¾ Oct
1043/4 1043/4	1037/8 1043/4	1031/8 1041/2		101⅛ 102¼	102 102⅛	3,200	Western Union Telegraph 100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
77 77	761/2 767/8	*735/8 76		76 76	76 76½	900	Westinghouse Air Brake 50	76 July 5	120 Feb 17	80 Mar	114 Dec
521/2 53	521/2 535/8	525/8 535/8		52⅞ 53⅜	54 54⅜	11,900	Westinghouse Elec & Mfg 50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
243/4 243/4	243/8 245/8	243/8 241/2		23¾ 24⅛	23⅓ 24¼	4,400	White Eagle Oil No par	23¾ July 5	30⅜ Mar 20	25 May	33⅜ Nov
453/4 461/2	451/8 46	451/8 46		45⅛ 45¾	*45¾ 47	3,000	White Motor 50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
17/8 17/8	*17/8 2	17/8 17/8		1⅜ 1⅜	1⅜ 1⅝	3,600	White Oil Corporation No par	1⅜ July 5	5⅞ Feb 19	2⅛ Dec	12 May
*71/4 8	7 71/8	71/4 71/4		7¼ 7½	*7½ 8	2,500	Wickwire Spencer Steel 5	7 June 28	14 Feb 13	8½ Nov	21⅞ May
57/8 6	53/4 6	53/4 6		5½ 6	5⅝ 6⅛	23,700	Willys-Overland (The) 25	5 June 21	8¼ Jan 5	4½ Feb	10 May
611/4 617/8	61 623/8	611/2 623/8		60⅜ 62½	62¼ 65	12,000	Do Preferred (new) 100	42½ Jan 2	69⅞ Apr 6	24 Feb	49½ July
197/8 197/8	193/8 20	20 201/2		20 20	21 21	1,400	Wilson & Co, Inc, v t c No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*64 ----	*64 ----	*65 ----		*65 ----	*65 ----		Preferred 100	68 June 20	89 Feb 8	66 Jan	91 Sept
230 2301/4	230 230	229 2301/2		223¼ 228	227 228¼	3,200	Woolworth Co (F W) 100	199⅛ Jan 24	239½ May 11	137 Jan	223 Nov
241/8 247/8	241/2 241/2	231/8 235/8		*22 23½	*23 24	1,200	Worthington P & M v t c 100	23⅛ July 3	40⅛ Feb 15	26⅞ Nov	55⅞ June
91/2 91/2	*91/2 93/4	91/2 91/2		9⅜ 9⅜	*9¼ 9¾	300	Wright Aeronautical No par	8¾ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending July 6	Interest Period	Price Friday July 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100[illegible]	Sale	99[illegible]	100[illegible]	962	100	101.90
Conv 4% of 1932-1947	J D	98[illegible]	98[illegible]	97[illegible]	98[illegible]	10	97[illegible]	98.90
Conv 4¼% of 1932-1947	J D	98[illegible]	Sale	98	98[illegible]	743	96[illegible]	99.10
2d conv 4¼% of 1932-1947	J D	97[illegible]	98[illegible]	98[illegible]	98[illegible]	4	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98[illegible]	Sale	97[illegible]	98[illegible]	19	96[illegible]	98.70
Conv 4¼% of 1927-1942	M N	98[illegible]	Sale	98[illegible]	98[illegible]	2799	96[illegible]	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98[illegible]	Sale	98[illegible]	98[illegible]	2542	97[illegible]	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98[illegible]	Sale	98[illegible]	98[illegible]	4690	97[illegible]	99.04
Treasury 4¼s 1947-1952	A O	98[illegible]	Sale	98[illegible]	99[illegible]	600	98[illegible]	100.04
2s consol registered d1930	Q J		----	104¼	104¼	5	102½	104¼
2s consol coupon d1930	Q J	103	----	103	103	1	102	103
4s registered 1925	Q F	----	----	102	June'23	----	103½	103⅝
4s coupon 1925	Q F	----	----	103½	May'23	----	103⅛	103½
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	93½	----	94½	Apr'23	----	94½	95
Registered 1961	Q M	----		93¼	June'23	----	93¼	96¾
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101¾	Sale	101½	102¼	75	100¼	103⅝
Argentine Treasury 5s of 1909	M S	81⅜	Sale	80	81⅜	43	77½	82
Austrian (Govt) 7s w i 1943	J D	91¾	Sale	91⅛	92	1028	90⅝	93¾
Belgium 25-yr ext s f 7½s g 1945	J D	100	Sale	99⅞	100⅝	101	91¼	103¼
5-year 6% notes Jan 1925	J J	96	Sale	95½	96½	34	93	98⅜
20-year s f 8s 1941	F A	100	Sale	98¾	100½	69	93	103¼
Bergen (Norway) s f 8s 1945	M N	108	109	109	109¾	1	107½	109¾
Berne (City of) s f 8s 1945	M N	109¾	109⅝	108½	108½	[illegible]	108½	113½
Bolivia (Republic of) 8s 1947	M N	86⅞	Sale	86	86¾	77	86	94
Bordeaux (City of) 15-yr 6s 1934	M N	77¼	Sale	76	79	60	69¼	83½
Brazil, U S external 8s 1941	J D	96½	Sale	95½	96⅝	88	91¾	99
7s 1952	J D	82½	Sale	82½	83	79	80	86¼
7½s 1952	A O	100	Sale	100	100¼	25	96¾	104
Canada (Dominion of) g 5s 1926	A O	100¼	Sale	100⅛	100⅜	21	99⅛	101¾
do do do 5s 1931	A O	99½	Sale	99⅝	100¼	22	99	102
10-year 5½s 1929	F A	101¾	Sale	101¼	101¾	124	100	102½
5s 1952	M N	99¼	Sale	98⅞	99⅜	345	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	100⅝	Sale	100	101	88	100	104½
External 5-year s f 8s 1926	A O	101½	Sale	100½	101½	36	100	103½
7s 1942	M N	94½	Sale	93½	94¼	45	93½	96¾
25-year s f 8s 1946	M N	101¼	Sale	101	101¾	22	100½	105
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 44⅛	Sale	44⅛	46	20	44	52¾
Christiania (City) s f 8s 1945	A O	109	109½	109	109¾	20	107¾	112½
Colombia (Republic) 6½s 1927	A O	90¾	Sale	90	91½	48	88½	95
Copenhagen 25-year s f 5½s 1944	J J	89¾	Sale	89¾	90¾	30	88½	92½
Cuba 5s 1944	M S	97	98	96¾	97	2	90¼	98
Exter debt of 5s 1914 Ser A 1949	F A	90⅝	91½	90⅝	June 23	----	87½	93¼
External loan 4½s 1949	F A	82	83¼	82	June'23	----	81⅛	89
5½s 1953	J J	99¼	99⅜	99¼	99¼	42	99	99¾
Czechoslovak (Repub of) 8s 1951	A O	91⅞	Sale	91⅜	93¼	87	77	96½
Danish Con Municipal 8s "A" 1946	F A	107	Sale	107	108	24	106½	109½
Series B 1946	F A	107¼	Sale	107	107½	4	106¾	109½
Denmark external s f 8s 1945	A O	109	Sale	109	109¾	38	107¾	110¾
20-year 6s 1942	J J	95¾	Sale	96	96⅞	26	95¼	99
Dominican Rep Cons Adm s f 5s '58	F A	97	98	97	June'23	----	95¼	100
5½s 1942	M S	87½	Sale	87	87½	5	84	90
Dutch East Indies ext 6s 1947	J J	95⅞	Sale	95¼	96½	156	92¼	98¼
40-year 6s 1962	M S	95¾	Sale	95	96¼	380	92¼	97½
5½s trust rcts 1953	M S	91	Sale	90⅞	91¾	118	87⅝	94¼
French Republic 25-yr ext 8s 1945	M S	97	Sale	96	97½	207	90	101
20-year external loan 7½s 1941	J D	92½	Sale	92½	93½	373	84	97
Great Brit & Ireland (U K of)—								
20-year gold bond 5½s 1937	F A	102⅜	Sale	102⅜	103	155	102⅛	104¾
10-year conv 5½s 1929	F A	111¼	Sale	111	112⅝	103	111	116
Greater Prague 7½s 1952	M N	74½	Sale	74¼	75½	64	65	82½
Haiti (Republic) 6s 1952	A O	92½	Sale	92½	93½	50	92⅛	98
Italy (Kingdom of) Ser A 6½s 1925	F A	96¼	Sale	96¼	96½	52	92½	97¼
Japanese Govt—£ loan 4½s 1925	F A	‡ 92⅞	Sale	92⅝	92⅞	52	92	94½
Second series 4½s 1925	J J	‡ 91½	Sale	91½	92⅞	124	91½	93⅝
Sterling loan 4s 1931	J J	‡ 80½	Sale	79¾	80⅝	46	79¾	82⅞
Oriental Development 6s 1953	M S	92	Sale	91½	92½	93	91½	93½
Lyons (City of) 15-year 6s 1934	M N	77	Sale	76	79	58	69¼	83⅜
Marseilles (City of) 15-yr 6s 1934	M N	77¼	Sale	76	77½	59	69½	83½
Mexican Irrigation 4½s 1943	M N	36	38¼	36¾	37	10	32½	42
Mexico—Extern loan £ 5s of 1899	Q J	‡ 54	Sale	53¾	55	55	49	58½
Gold debt 4s of 1904 1954	J D	‡ 34	Sale	33½	34½	83	31½	41¾
Montevideo 7s 1952	J D	87	Sale	86½	87	4	85	91⅝
Netherlands 6s (flat prices) 1972	M S	100⅝	Sale	100⅝	101	122	97	101⅝
Norway external s f 8s 1940	A O	110¾	Sale	110	110¾	49	109	112¾
6s 1952	A O	97½	98	97½	98½	27	97	100
Panama (Rep) 5½s Tr rects 1953	---	97½	Sale	97½	97½	5	97	97½
Porto Alegre (City of) 8s 1961	J D	94	96	95	96½	14	93	99½
Queensland (State) ext s f 7s 1941	A O	106¼	Sale	106	106½	14	106	109½
25-year 6s 1947	F A	100⅞	Sale	100½	100⅞	10	100	102¾
Rio Grande Do Sul 8s 1946	A O	94⅝	Sale	94	95	11	93	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	94	Sale	93½	94	25	90	97
8s 1947	A O	91½	Sale	91½	92½	9	90¼	97½
San Paulo (City) s f 8s 1952	M S	98	Sale	97½	98	5	95¾	99¾
San Paulo (State) ext s f 8s 1936	J J	98	Sale	97½	98¾	12	95½	100
Seine (France) ext 7s 1942	J J	85¾	Sale	83⅞	86	90	76	90
Serbs, Croats & Slovenes 8s 1962	M N	68½	Sale	68	70¼	105	53½	78½
Soissons (City) 6s 1936	M N	79¾	Sale	79½	81½	29	66½	85
Sweden 20-year 6s 1939	J D	104⅝	Sale	104¾	105	44	103½	106
Swiss Confeder'n 20-yr s f 8s 1940	J J	115	Sale	115	115¼	32	114	119¼
Tokyo City 5s loan of 1912	M S	75	Sale	75	75½	11	71⅜	77¾
Uruguay Republic ext 8s 1946	F A	103¼	Sale	102½	104	21	99¼	107
Zurich (City of) s f 8s 1945	A O	110	111½	111½	111½	7	110	113⅞
‡ $5=£								
State and City Securities								
N Y City—4½s Corp stock 1960	M S	100	100⅛	100	100¼	10	99¾	101
4½s Corporate stock 1964	M S	100	100½	100½	June'23	----	100⅛	102⅞
4½s Corporate stock 1966	A O	100	100½	101¾	Mar'23	----	101¾	102½
4½s Corporate stock 1971	J D	104¾	105½	108	Jan'23	----	107¼	108
4½s Corporate stock July 1967	J J	104⅝	105¼	104½	104⅞	36	104½	107½
4½s Corporate stock 1965	J D	104⅝	105¼	105	June'23	----	105	107⅛
4½s Corporate stock 1963	M S	104½	Sale	104½	104½	1	104½	107⅝
4% Corporate stock 1959	M N	96⅝	97	96⅜	June'23	----	96⅜	100¼
4% Corporate stock 1958	M N	96⅞	97	96½	June'23	----	96½	99⅞
4% Corporate stock 1957	M N	96⅝	97	96⅝	June'23	----	96⅝	100¼
4% Corporate stock reg 1956	M N	95¾	96¾	96⅝	June'23	----	96⅝	99½
4½s Corporate stock 1957	M N	104¼	104⅞	104⅞	June'23	----	104½	105
4½% Corporate stock 1957	M N	104¼	104⅞	104⅞	June'23	----	104½	107½
3½% Corporate stock 1954	M N	86¼	----	87½	June'23	----	87¼	91
New York State—4s 1961	M S	----	----	102¼	June'23	----	101½	103½
Canal Improvement 4s 1961	J J	----	----	102½	June'23	----	102⅜	143¾
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	--	----	----
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	--	----	----
Virginia 2-3s 1991	J J	69	----	71¼	Oct'20	----	----	----
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	92⅞	95¾	93¾	June'23	----	92½	[illegible]
Ala Mid 1st guar gold 5s 1928	M N	99¾	----	100	100	5	99⅞	101⅜
Alb & Susq conv 3½s 1946	A O	78½	79¾	79⅞	June'23	----	78	81½
Alleg & West 1st g 4s gu 1998	A O	82	84	82	June'23	----	82	83
Alleg Val gen guar g 4s 1942	M S	87	89⅞	82	June'23	----	82	90
Ann Arbor 1st g 4s e1995	Q J	59	60	60	60	2	60	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	88¼	Sale	86⅞	88⅞	94	84¼	90⅛
Registered 1995	A O	86¾	----	86¼	June'23	----	81	88⅝
Adjustment gold 4s h1995	Nov	79	Sale	79	79	1	75½	82½
Stamped h1995	Nov	80	Sale	78⅞	80	139	76¾	82⅞
Conv gold 4s 1909 1955	J D	82	82⅞	82	June'23	----	76	82½
Conv 4s 1905 1955	J D	82	Sale	81¾	82½	34	76	82½
Conv 4s issue of 1910 1960	J D	75½	----	99	May'23	----	97	104¼
East Okla Div 1st g 4s 1928	M S	94½	95	94½	June'23	----	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	76⅛	80½	78¾	June'23	----	77½	83
Trans-Con Short L 1st 4s 1958	J J	82½	84¼	81⅞	82⅛	13	81¼	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91	Sale	88⅞	91½	5	87½	100

BONDS N. Y. STOCK EXCHANGE Week ending July 6	Interest Period	Price Friday July 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s e 1933	M S	67	Sale	67	67	1	65	68½
Atl Knoxv & Cin Div 4s 1955	M N	80⅝	84	84⅞	June'23	----	80¾	86½
Atl Knox & Nor 1st g 5s 1946	J D	98⅝	----	98¾	May'23	----	98¾	99½
Atl & Charl A L 1st A 4½s 1944	J J	86½	93	90¼	June'23	----	88	91¾
1st 30-year 5s Ser B 1944	J J	95⅞	98¾	98½	98½	1	96	100
Atl Coast Line 1st gold 4s h1952	M S	85¼	Sale	84½	85¼	63	82⅝	[illegible]
10-year secured 7s 1930	M N	106½	106⅞	106⅞	106⅞	1	106	108
General unified 4½s 1964	J D	83½	84⅞	84⅞	84⅞	7	82	89⅝
L & N coll gold 4s d1952	M S	81	Sale	80½	81¾	73	76½	83
Atl & Danv 1st g 4s 1948	J J	73¼	74½	77	June'23	----	73⅞	78
2d 4s 1948	J J	65	68	68⅞	May'23	----	61⅛	68⅞
Atl & Yad 1st g guar 4s 1949	A O	75¾	79¾	77⅛	Feb'23	----	77	77⅛
A & N W 1st gu g 5s 1941	J J	93½	----	94⅛	June'23	----	93⅜	95½
Balt & Ohio prior 3½s 1925	J J	95⅝	Sale	95	95¾	41	93⅛	97¼
Registered h1925	Q J	94	----	94¼	June'23	---	93½	94¼
1st 50-year gold 4s h1948	A O	77⅜	Sale	77	77⅞	44	74⅝	80
Registered h1948	Q J	74¼	74⅞	74⅞	May'23	----	74⅛	78⅞
10-year conv 4½s 1933	M S	78½	Sale	77½	78¾	91	77	82½
Refund & gen 5s Series A 1995	J D	81¾	Sale	81½	82½	78	79⅜	85
10-year 6s 1929	J J	100⅝	Sale	100¼	100¾	109	99	101⅞
P Junc & M Div 1st g 3½s 1925	M N	93	94¾	94⅝	95	4	91	95
P L E & W Va Sys ref 4s 1941	M N	74	Sale	73⅞	74⅝	41	73	79½
Southw Div 1st gold 3½s 1925	J J	94	Sale	93⅝	94	89	91½	94½
Tol & Cin Div 1st ref 4s A 1959	J J	62⅞	64¾	63	64	8	61½	67¾
Battle Cr & Stur 1st gu 3s 1989	J D	54⅞	59	57⅛	Apr'23	----	57⅛	60
Beech Creek 1st gu g 4s 1936	J J	87⅞	91¼	89½	Apr'23	----	86⅜	89½
Registered 1936	J J	84⅝	----	86	Feb'23	----	[illegible]	[illegible]
2d guar gold 5s 1936	J J	95¾	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	67⅞	----	60	July'22	----	----	----
Bellev & Car 1st 6s 1923	J D	----	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s 1944	J D	80	84¾	84¾	June'23	----	80½	84¾
B & N Y Air Line 1st 4s 1955	F A	65	69	69	June'23	----	69	75½
Bruns & W 1st gu gold 4s 1938	J J	87½	89½	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M N	101¼	----	101¼	June'23	----	100	101⅝
Consol 4½s 1957	M N	87	88¼	88	June'23	----	87	92¼
Burl C R & Nor 1st 5s 1934	A O	93⅞	98	97½	May'23	----	96¼	99½
Canada Sou cons gu A 5s 1962	A O	97⅛	100	97½	97¾	53	94	100½
Canadian North deb s f 7s 1940	J D	112¾	Sale	112⅜	112⅞	15	112⅜	115
25-year s f deb 6½s 1946	J J	112⅛	Sale	112	112¾	64	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	78⅞	Sale	78⅛	79	181	76⅛	80½
Carb & Shaw 1st gold 4s 1932	M S	80¾	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	68	72¾	68¾	June'23	----	68	71
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	93¼	Sale	92⅞	93¼	11	88¼	94
6s 1952	J D	96¼	Sale	96	96½	62	89	98⅜
Cart & Ad 1st gu g 4s 1981	J D	74⅛	83	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s 1948	J D	67	72½	66⅞	May'23	----	66⅞	66⅞
Cent New Eng 1st gu 4s 1961	J J	50	Sale	50	55	4	50	58
Central Ohio 4½s 1930 1930	M S	90½	----	93¾	Dec'22	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	101	100	June'23	----	100	102
Consol gold 5s 1945	M N	95	Sale	95	95	12	92⅝	98½
10-year temp secur 6s June 1929	J D	100½	101	100¼	101	7	99⅝	101
Chatt Div pur money g 4s 1951	J D	73¾	79¾	74½	May'23	----	74½	81
Mac & Nor Div 1st g 5s 1946	J J	90⅞	----	[illegible]	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	90½	----	94	May'23	----	94	[illegible]
Mobile Division 5s 1946	J J	97⅛	----	99⅛	June'23	----	97	97½
Cent RR & B of Ga coll g 5s 1937	M N	90¾	92⅛	92⅝	June'23	----	92⅝	97¾
Central of N J gen gold 5s 1987	J J	104	106	105	105	1	103½	108
Registered h1987	Q J	103½	108½	103½	103½	1	103	105
Cent Pac 1st ref gu g 4s 1949	F A	85½	86¼	84¾	85⅝	45	79⅝	87¾
Mort guar gold 3½s k1929	J D	80⅞	82	91¼	June'23	----	90	91½
Through St L 1st gu 4s 1954	A O	80⅞	Sale	80⅞	80⅞	15	79⅜	84
Charleston & Savannah 7s 1936	J J	114⅞	----	114½	June'23	----	114½	114½
Ches & Ohio fund & impt 5s 1929	J J	95	97	95	95	12	94⅜	96⅞
1st consol gold 5s 1939	M N	101	Sale	99⅞	101	7	97¾	103¼
Registered 1939	M N	95¼	----	98½	May'23	----	97¼	98½
General gold 4½s 1992	M S	83	Sale	83	83¾	26	80⅞	86¾
Registered 1992	M S	79	81	80¼	Apr'23	----	80¼	80½
20-year convertible 4½s 1930	F A	86¾	Sale	85¾	87½	56	85	89½
30-year conv secured 5s 1946	A O	87½	Sale	86⅞	88	98	86	96⅛
Craig Valley 1st g 5s 1940	J J	91⅜	92⅞	91⅝	91⅝	1	90¼	95
Potts Creek Branch 1st 4s 1946	J J	74¼	79⅞	78¼	May'23	----	78¼	78¼
R & A Div 1st con g 4s 1989	J J	77⅝	81	77	June'23	----	76⅜	80½
2d consol gold 4s 1989	J J	73⅛	----	75	May'23	----	74¼	76
Warm Springs V 1st g 5s 1941	M S	90¾	92½	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	52¾	55	52¾	53¼	17	50⅛	53½
New York Tr Co ctfs	----	51	----	52	June'23	----	48¼	52
Stamped Oct '22 int	----	46⅝	53½	49½	49½	1	49½	51
Stamped Apr '23 int	----	49	51	46⅝	Apr'23	----	46⅝	46⅝
Railway 1st lien 3½s 1950	J J	28½	Sale	28½	29¼	145	25⅛	33½
Chic Burl & Q—Ill Div 3½s 1949	J J	79¾	81	80	June'23	----	78½	83
Illinois Division 4s 1949	J J	85⅞	Sale	86	86⅞	13	85⅛	90¾
Nebraska Extension 4s 1927	M N	96½	97	96⅛	97	8	95⅛	97
Registered 1927	M N	* 96⅛	----	95⅞	Apr'23	--	95¾	95⅞
General 4s 1958	M S	85	87	86¼	June'23	----	83	89½
1st & ref 5s 1971	F A	98	Sale	97⅞	98½	24	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A O	55½	56	55½	56	29	47	[illegible]
Chicago & East Illinois 1st 6s 1934	A O	104⅜	106½	104⅛	June'23	----	104	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	79	Sale	75	79	70	77¾	81⅛
Chic & Erie 1st gold 5s 1982	M N	91⅜	Sale	91¼	91⅝	18	87¾	97½
Chicago Great West 1st 4s 1959	M S	48	Sale	47¾	48½	44	47½	[illegible]
With Sept '24 coupons on	----	43½	Sale	43½	44¼	7	42¼	46
Chic Ind & Louisv—Ref 6s 1947	J J	106	107¾	107¾	June'23	----	104⅞	107¾
Refunding gold 5s 1947	J J	94¾	97	96½	June'23	----	94	97½
Refunding 4s Series C 1947	J J	81	85	80	May'23	----	79½	80⅝
General 5s A 1966	M N	80	81½	80¼	80¾	6	80¼	84
General 6s B e1966	J J	96½	Sale	95⅝	96½	6	94⅛	98
Ind & Louisville 1st gu 4s 1956	J J	70¾	74	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	81⅞	83½	82⅞	June'23	----	81	84½
Chic L S & East 1st 4½s 1969	J D	86⅛	91	88½	June 23	----	86¾	90
C M & Puget Sd 1st gu 4s 1949	J J	60	Sale	60	61½	16	60	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	72¾	73⅛	72¾	73¼	15	70¼	74¾
General gold 3½s Ser B e1989	J J	63⅝	Sale	62¼	62¾	1	62	65¼
General 4½s Series C e1989	J J	80¼	81⅝	80¼	80¾	2	78½	83⅞
Gen & ref Series A 4½s a2014	A O	56¾	Sale	56⅜	57½	54	56	62¾
Gen ref conv Ser B 5s a2014	F A	63½	Sale	63	64¾	128	63	70
Convertible 4½s 1932	J D	63	Sale	62	64	112	62	68
4s 1925	J D	77⅞	Sale	77⅜	79	123	76	84
25-year debenture 4s 1934	J J	57¼	59⅞	58	58	2	54	63½
Chic & Mo Riv Div 5s 1926	J J	96¾	98¼	96½	June'23	----	96	97½
Chic & N'west Ext 4s 1886-1926	F A	95¼	95½	95¼	95¼	1	94⅝	96
Registered 1886-1926	F A	* 95¼	----	95½	June'23	----	93⅜	95½
General gold 3½s 1987	M N	73	73½	73	73	2	70¼	77
Registered p1987	Q F	* 69½	----	73⅛	Dec'22	----	----	----
General 4s 1987	M N	81⅞	82⅞	82¾	82¾	4	80⅛	87
Stamped 4s 1987	M N	79⅝	85	79	79	1	79	87¼
General 5s stamped 1987	M N	100	Sale	101	101	6	101	105½
Sinking fund 6s 1879-1929	A O	101½	104½	101½	June'23	----	101½	106¼
Registered 1879-1929	A O	100¼	----	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	97⅛	99¾	97⅛	97⅛	1	97	100⅛
Registered 1879-1929	A O	* 96¼	----	97½	Mar'23	----	97½	97½
Sinking fund deb 5s 1933	M N	103	Sale	97	103	6	97	101
Registered 1933	M N	* 97	100	99⅛	May'23	----	99⅛	99¼
10-year secured 7s g 1930	J D	107¼	Sale	107¼	108	7	105¾	110
15-year secured 6½s g 1936	M S	108	108¼	108	108¼	5	106	111
Chic R I & P—*Railway* gen 4s 1988	J J	78¾	Sale	78¼	79¼	17	76¾	[illegible]
Registered	J J	* 73⅛	78	78½	May'23	----	78½	80⅝
Refunding gold 4s 1934	A O	75½	Sale	75⅛	76¼	134	75⅛	83⅛
Chic St L & N O gold 5s 1951	J D	100½	102½	100	May'23	----	97¾	101½
Registered	J D	* 95	----	95⅝	June'23	----	95⅝	95⅝
Gold 3½s 1951	J D	76	----	78⅜	May'23	----	78⅜	79½
Joint 1st ref 5s Series A 1963	J D	93¼	93¾	93⅜	93½	3	91⅜	97½
Memph Div 1st g 4s 1951	J D	76¼	82⅜	80	June'23	----	80	83⅞
C St L & P 1st cons g 5s 1932	A O	99⅝	----	100¾	June'23	----	99⅞	100¾
Chic St P M & O cons 6s 1930	J D	105⅝	Sale	105¼	105½	5	104¼	107½
Cons 6s reduced to 3½s 1930	J D	89	92	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M S	93⅜	95½	95¼	June'23	----	92⅜	96¾
Chic T H & So East 1st 5s 1960	J D	81¼	Sale	80¼	82	26	76⅝	[illegible]

* No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 6	Interest Period	Price Friday July 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Un Sta'n 1st gu 4½s A__1963	J J	----	89	88⅛	89	6	87⅝	92⅝
5s B__1963	J J	95	97¾	97¼	97¾	5	97¼	100½
1st Ser C 6½s__1963	J J	114	Sale	113¾	114	26	112⅞	115¼
Chic & West Ind gen g 6s__d1932	Q M	104⅝	----	105	Apr'23	----	104½	105
Consol 50-year 4s__1952	J J	71	72⅛	71½	72	13	70	75⅞
15-year s f 7½s__1935	M S	102½	Sale	102¼	102½	17	101½	103¼
Choc Okla & Gulf cons 5s__1952	M N	93⅛	96⅞	95⅛	June'23	----	95⅛	97
C Find & Ft W 1st gu 4s g__1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s__1937	J J	87	89¾	86⅝	June'23	----	86⅛	89¾
C I St L & C 1st g 4s__k1936	Q F	85¼	----	88	June'23	----	86⅛	88
Registered__k1936	Q F	----	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g__1942	M N	84	----	84¼	June'23	----	83½	85¾
Cin S & Cl cons 1st g 5s__1928	J J	95¾	98	97	June'23	----	97	99
Clearf & Mah 1st gu g 5s__1943	J J	94¼	----	90½	Jan '22	----	----	----
Cleve Cin Chi & St L gen 4s__1993	J D	78	Sale	76⅝	78	10	76	82⅛
20-year deb 4½s__1931	J J	91	Sale	91	91¼	8	90¼	93½
General 5s Series B__1993	J D	----	100½	95⅝	June'23	----	95⅝	100
Ref & impt 6s Series A__1929	J J	101½	Sale	100⅝	101½	71	100	102
6s C__1941	J J	101¼	----	102	June'23	----	100½	102
Cairo Div 1st gold 4s__1939	J J	84¼	92	86¼	June'23	----	80⅛	88
Cin W & M Div 1st g 4s__1991	J J	72½	77½	77½	June'23	----	75¼	78⅜
St L Div 1st coll tr g 4s__1990	M N	76⅝	78¼	77¼	June'23	----	74⅞	81⅜
Spr & Col Div 1st g 4s__1940	M S	78⅛	----	84	Apr'23	----	82⅛	84
W W Val Div 1st g 4s__1940	J J	80⅜	82½	81⅝	June'23	----	80⅝	82¼
C C C & I gen cons g 6s__1934	J J	102⅛	105¾	104½	June'23	----	103⅛	106⅜
Clev Lor & W con 1st g 5s__1933	A O	93⅝	98	98	June'23	----	97	98
Cl & Mar 1st gu g 4½s__1936	M N	93½	----	92½	June'23	----	92½	95
Cleve & Mahon Vall g 5s__1938	J J	85	----	93	Mar'23	----	----	----
Cl & P gen gu 4½s Ser A__1942	J J	94¼	96½	91	Nov'21	----	----	----
Series B__1942	A O	94¼	96½	104	Dec'15	----	----	----
Int reduced to 3½s__1942	A O	----	----	96½	Feb'12	----	----	----
Series C 3½s__1948	M N	79⅝	----	90⅛	Dec'12	----	----	----
Series D 3½s__1950	F A	79¼	----	67	Jan'21	-	----	----
Cleve Shor Line 1st gu 4½s__1961	A O	88½	92	90¾	June'23	----	90	98
Cleve Union Term 5½s__1972	A O	102¾	Sale	102¾	103¼	15	101	106
Coal River Ry 1st gu 4s__1945	J D	77⅛	80	80⅛	June'23	--	80⅛	85
Colorado & South 1st g 4s__1929	F A	91	Sale	91	92¼	21	90¾	93½
Refunding & exten 4½s__1935	M N	81⅞	Sale	81⅛	82	21	81	87⅛
Col & H V 1st ext g 4s__1948	A O	76⅞	----	78	78	3	78	78
Col & Tol 1st ext 4s__1955	F A	75⅛	----	76	76	4	76	80¾
Cuba RR 1st 50-year 5s g__1952	J J	85	Sale	85	86	41	80	87
1st ref 7½s__1936	J D	102	103	102½	103¼	6	102½	105½
Day & Mich 1st cons 4½s__1931	J J	----	----	91⅛	June'23	----	91	92¾
Delaware & Hudson—								
1st & ref 4s__1943	M N	85½	Sale	85	85⅞	21	83⅝	90
30-year conv 5s__1935	A O	90	Sale	90	91⅜	38	90	98
5½s__1937	M N	100	Sale	98⅛	100	29	98	102½
10-year secured 7s__1930	J D	107½	108¼	107	108¼	1	105	111¾
D R RR & Bdge 1st gu 4s g__1936	F A	88⅞	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s__1936	J J	73¼	Sale	72⅞	73½	75	72	76½
Consol gold 4½s__1936	J J	77½	78½	77⅛	77⅛	1	76⅞	80
Improvement gold 5s__1928	J D	85½	Sale	85½	85¾	5	82	88
1st & refunding 5s__1955	F A	46⅝	Sale	46½	47¾	66	46½	58
do Registered__	----	----	----	49½	Aug'20	----	----	----
Bks Tr stmp ctfs Feb '22 int__	----	40	----	47⅛	June'23	----	45	54½
Farmers L&Tr recta Aug '55__	----	----	49	48⅞	June'23	----	48	53¼
Bankers Tr ctfs of dep__	----	----	49⅞	50	June'23	----	50	50
do Stamped__	----	----	51	46	June'23	----	46	50
Am Ex Nat Bk Feb '22 ctfs__	----	----	51	46	June 23	----	46	46
do Aug '22 ctfs__		----	----	----	----		----	----
Des M & Ft D 1st gu 4s__1935	J J	----	41⅞	42	June'23	----	42	45
Des Plaines Val 1st gu 4½s__1947	M S	87⅝	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s__1995	J D	65	----	75⅛	Feb'23	----	75⅛	75⅛
Gold 4s__1995	J D	60	61	60	June 23	----	60	65
Det Riv Tun 4½s__1961	M N	85⅛	86½	85	June'23	----	85	90¾
Dul Missabe & Nor gen 5s__1941	J J	99	----	98¼	Apr'23	----	98¼	99⅜
Dul & Iron Range 1st 5s__1937	A O	98¾	100	100¾	June'23	----	98⅜	100¾
Registered__1937	A O	95⅛	97¾	98½	Jan'23	----	98½	98½
Dul Sou Shore & Atl g 5s__1937	J J	74	77	74	June'23	----	74	80
E Minn Nor Div 1st g 4s__1948	A O	84	----	84½	84½	1	84½	90
E Tenn reorg lien g 5s__1938	M S	93	93⅜	93½	June'23	----	91½	93½
E T Va & Ga Div g 5s__1930	J J	97⅜	99	99	June'23	----	97	100
Cons 1st gold 5s__1956	M N	97½	98	97½	97½	1	96½	99½
Elgin Joliet & East 1st g 5s__1941	M N	98	99	98¼	98¼	7	97⅝	100¼
Erie 1st consold gold 7s ext__1930	M S	103	Sale	102½	103	18	102½	104¾
1st cons g 4s prior__1996	J J	56½	Sale	55⅝	57	58	54½	58⅞
Registered__1996	J J	50½	55	57	Mar'22	--	----	----
1st consol gen lien g 4s__1996	J J	45⅝	Sale	44½	46½	209	43½	49½
Registered__1996	J J	----	----	47¼	June'23	----	43	47¼
Penn coll trust gold 4s__1951	F A	85	Sale	85	85½	7	82	85¾
50-year conv 4s Ser A__1953	A O	48	49⅞	48⅛	49	6	41½	52
do Series B__1953	A O	48¼	48⅞	47¾	48⅞	73	42¼	52
Gen conv 4s Series D__1953	A O	52	Sale	49	52	139	43¾	54½
Erie & Jersey 1st s f 6s__1955	J J	85	Sale	85	85½	4	84	89⅞
Erie & Pitts gu g 3½s B__1940	J J	84⅛	----	83¾	Mar'23	----	83¾	83¾
Series C__1940	J J	84⅛	----	82	Apr'23	----	82	83¼
Evans & T H 1st gen g 5s__1942	A O	----	----	88	Apr'21	----	----	----
Sul Co Branch 1st g 5s__1930	A O	----	----	69½	Apr'21	----	----	----
Fargo & Sou 6s__1924	J J	98	----	99½	Dec'22	----	----	----
Fla Cent & Pen 1st ext 6s__1923	J J	----	----	98⅝	May'23	----	98⅝	100
1st land grant ext g 5s__1930	J J	94½	----	94½	June'23	----	94½	94½
Consol gold 5s__1943	J J	90¼	96	92½	92½	10	91	93¾
Florida E Coast 1st 4½s__1959	J D	83⅜	85	86	June'23	----	85½	89
Fonda J & Glov 4½s__1952	M N	68	Sale	68	68	5	65	72
Fort St U D Co 1st g 4½s__1941	J J	81	----	81	June'23	----	79	81
Ft W & Den C 1st g 5½s__1961	J D	97⅝	100½	100	100	1	99¾	103
Ft Worth & Rio Gr 1st g 4s__1928	J J	82	89	86	June'23	----	85	87⅝
Frem Elk & Mo V 1st 6s__1933	A O	107	108¾	107⅞	June'23	----	107	109
G H & S A M & P 1st 5s__1931	M N	93	98	97¼	June'23	----	95½	99⅝
2d exten 5s guar__1931	J J	96	98½	96	June'23	----	93½	98
Galv Hous & Hend 1st 5s__1933	A O	88⅛	89	89	89	1	85¼	89
Genessee River 1st s f 6s__1957	J J	83½	Sale	83	83½	10	82	88⅝
Ga & Ala Ry 1st con 5s__o__1945	J J	81	82	80	May'23	----	79½	81⅛
Ga Car & No 1st gu g 5s__1929	J J	89	91½	90⅜	May'23	----	90	91½
Ga Midland 1st 3s__1946	A O	61	62½	61	May'23	----	60¾	64⅞
Gila V G & N 1st gu g 5s__1924	M N	99	----	99¼	June'23	----	99¼	99½
Gouv & Oswegatch 5s__1942	J D	93	----	----	----	----	----	----
Gr R & I ex 1st gu g 4½s__1941	J J	90½	Sale	90	90½	10	89	92
Grand Trunk of Can deb 7s__1940	A O	112⅜	Sale	112⅜	112¾	18	112⅜	115
15-year s f 6s__1936	M S	103¼	Sale	103¼	103⅞	38	102¾	105
Grays Point Ter 5s__1947	J D	83	----	101½	Apr'07	----	----	----
Great Nor Gen 7s ser A__1936	J J	108	Sale	107¾	108¼	109	106⅛	111½
1st & ref 4¼s Series A__1961	J J	88¼	89⅝	88¼	June'23	----	87	92½
Registered__1961	J J	----	----	82	Oct'22	----	----	----
5½s__1952	J J	99½	Sale	98¾	99¾	96	96⅛	102⅜
Green Bay & W Deb ctfs "A"__	Feb	60	64	60⅜	June'23	----	60	75
Debenture ctfs "B"__	Feb	7⅜	8½	7⅛	7⅝	25	7⅛	13¼
Greenbrier Ry 1st gu g 4s__1940	M N	85	----	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s__b1952	J J	81½	82	81½	83¼	4	78	84½
Harlem R-Pr Ches 1st 4s__1954	M N	----	74	73⅜	73⅜	2	72½	78½
Hocking Val 1st cons g 4½s__1999	J J	80¼	82	80¼	80¼	1	80	86
Registered__1999	J J	76¼	----	81½	June 23	----	81	81½
H & T C 1st g 5s int gu__1937	J J	97½	----	97½	May'23	----	95⅝	97¾
Houston Belt & Term 1st 5s__1937	J J	----	90	91½	June'20	----	89¾	93
Hous E & W T 1st g 5s__1933	M N	93	98	98	May'23	----	95¼	98
1st guar 5s red__1933	M N	93	96½	98	May'23	----	98	98
Housatonic Ry cons g 5s__1937	M N	80⅝	95	87	Mar'23	----	87	87
Hud & Manhat 5s ser A__1957	F A	79¼	Sale	76⅞	79¼	119	76⅞	84⅞
Adjust income 5s__1957	A O	56½	57	55	56½	126	55	64⅜
Illinois Central 1st gold 4s__1951	J J	87	----	88½	June'23	----	88½	92⅛
Registered__1951	J J	82¼	89	83⅛	Sept'21	----	----	----
1st gold 3½s__1951	J J	78	Sale	78	78½	6	77¼	83
Registered__1951	J J	76	80	80	Oct'22	----	----	----
Extended 1st gold 3½s__1951	A O	78½	80½	83	Feb'23	----	82	83
Registered__1951	A O	76	79	----	----	----	----	----
1st gold 3s sterling__1951	M S	51	72	83⅛	Mar'22	----	----	----
Collateral trust gold 4s__1952	M S	79½	81½	81½	81½	2	77⅛	85⅞
Registered__1952	A O	78¼	80½	95⅜	Sept'19	----	----	----
1st refunding 4s__1955	M N	81⅛	86⅜	85	86½	5	82	88¾
Illinois Central (Concluded)								
Purchased lines 3½s__1952	J J	75½	77⅛	76	June'23		76	79
Collateral trust gold 4s__1953	M N	79¾	80⅛	78⅝	80⅛	4	77¾	83
Registered__1953	M N	76¼	79¼	78	June'23		78	78¼
Ref 5s interim ctfs__1955	M N	99½	Sale	98⅝	99½	78	98	100⅜
15-year secured 5½s__1934	J J	101½	Sale	100⅝	101¼	23	100	102⅞
15 year secured 6½s g__1936	J J	110¼		109	110⅛	18	107⅛	111
Cairo Bridge gold 4s__1950	J D	83½	----	83½	June'23	----	82⅜	87
Litchfield Div 1st gold 3s__1951	J J	66⅛	70	71	June'23	--	69⅜	73
Louisv Div & Term g 3½s__1953	J J	72⅞	75	72½	72½	3	72½	79⅞
Omaha Div 1st gold 3s__1951	F A	67⅛	----	67¾	June'23	----	67¾	69⅝
St Louis Div & Term g 3s__1951	J J	68¼	----	70	June'23	----	68	71
Gold 3½s__1951	J J	72¼	----	75	May'23	----	75	80
Springf Div 1st g 3½s__1951	J J	72⅞	75	78½	July'22	----	----	----
Western Lines 1st g 4s__1951	F A	81	84	83	Mar'22	----	80	83
Registered__1951	F A		----	92	Nov'10	----	----	----
Ind B & W 1st pref 4s__1940	A O	83¾	----	83	June'23		83	87½
Ind Ill & Iowa 1st g 4s__1950	J J	81⅛	86	83½	June'23	----	83⅛	85⅞
Ind Union Ry 5s A__1965	J J	95	97½	97	97	2	95	100
Int & Great Nor Adjust 6s__1952	J J	37	Sale	35⅜	37⅝	296	35⅜	49¼
1st Mtge 6s ctfs__1952	J J	89¼	Sale	87⅞	90	30	87	97⅜
Iowa Central 1st gold 5s__1938	J D	67	Sale	67	69	5	67	73⅛
Refunding gold 4s__1951	M S	29⅛	30	29	29⅝	22	29	40
James Frank & Clear 1st 4s__1959	J D	82⅝	----	82¾	June'23	--	82¾	87
Ka A & G R 1st gu g 5s__1938	J J	85⅝	----	----	----	----	----	----
Kan & M 1st gu g 4s__1990	A O	76½	77	76½	76½	1	75	79⅞
2d 20-year 5s__1927	J J	95⅞	99¼	95⅞	June'23	----	95⅞	97
K C Ft S & M cons g 6s__1928	M N	102½	Sale	102½	102½	2	100½	102¾
K C Ft S & M Ry ref g 4s__1936	A O	74½	74⅞	74½	74¾	15	73⅝	79½
K C & M R & B 1st gu 5s__1929	A O	92	96¼	93½	June'23	----	92⅝	95
Kansas City Sou 1st gold 3s__1950	A O	66	Sale	63¾	66¼	20	63¾	68⅞
Ref & impt 5s__Apr 1950	J J	83½	Sale	83	83⅝	29	83	89⅜
Kansas City Term 1st 4s__1960	J J	80½	Sale	79⅞	80¾	23	76⅝	83¾
Kentucky Central gold 4s__1987	J J	79⅜	----	82	June'23	----	81	83⅞
Keok & Des Moines 1st 5s__1923	A O	70½	72⅜	71	71	1	65	92
Knoxv & Ohio 1st g 6s__1925	J J	100⅞	101¼	100⅞	100⅞	1	100¾	101⅞
Lake Erie & West 1st g 5s__1937	J J	93	Sale	92½	93	11	91⅛	97
2d gold 5s__1941	J J	80⅝	85	83	June'23	----	81¼	86
Lake Shore gold 3½s__1997	J D	74¼	76¼	76	76	3	72⅜	78½
Registered__1997	J D	72⅜	74	74	74	6	73½	75
Debenture gold 4s__1928	M S	94	95¼	93¾	94⅛	18	92	96
25-year gold 4s__1931	M N	91¾	Sale	91⅝	91¾	28	90⅝	93½
Registered__1931	M N	90¼	92½	85½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s__1940	J J	91⅛	93¼	91¾	June'23	----	91¾	97
Registered__1940	J J	89½	92½	92¾	June'23	----	90	92¾
Lehigh Val (Pa) cons g 4s__2003	M N	77	77½	77	77	4	76⅛	81½
General cons 4½s__2003	M N	86	Sale	86	92½	11	85	92½
Leh V Term Ry 1st gu g 5s__1941	A O	101½	----	101	June'23	----	100⅞	102¼
Registered__1941	A O	96¼	----	112	Apr'23	----	112	112½
Leh Val RR 10-yr coll 6s__s1928	M S	101⅞	102¾	101⅞	102	42	100⅞	105
Leh & N Y 1st guar gold 4s__1945	M S	80	83½	81⅝	June'23	----	80¼	85½
Lex & East 1st 50-yr 5s gu__1965	A O	97½	98¾	97¾	97¾	3	97⅛	99⅝
Little Miami 4s__1962	M N	80	----	81	May'23	----	81	81
Long Dock consol g 6s__1935	A O	104½	----	108½	Nov'22	----	----	----
Long Isld 1st cons gold 5s__h1931	Q J	94¼	97½	97½	May'23	----	95⅝	98
1st consol gold 4s__h1931	Q J	87⅛	----	92¼	May'23	----	90⅝	92¼
General gold 4s__1938	J D	80	87	81	81	1	81	85½
Gold 4s__1932	J D	80	----	81½	Mar'23	----	81½	81½
Unified gold 4s__1949	M S	72⅜	75	78	June'22	----	75½	81
Debenture gold 5s__1934	J D	91	Sale	91	91	5	91	94
20-year p m deb 5s__1937	M N	----	84	82⅛	82½	1	82⅛	85½
Guar refunding gold 4s__1949	M S	74⅛	76	77½	June'23	----	76	83
Nor Sh B 1st con g gu 5s__a1932	Q J	89⅝	----	93	June'23	----	92	93
Louisiana & Ark 1st g 5s__1927	M S	93¼	94	94	June'23	----	93	94½
Lou & Jeff Bdge Co gu g 4s__1945	M S	78½	79	78⅝	79	9	77	83
Louisville & Nashville 5s__1937	M N	101	----	101½	June'23	----	97⅝	103
Unified gold 4s__1940	J J	89⅜	Sale	88½	89⅜	9	87¼	92
Registered__1940	J J	87	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s__1931	M N	98⅛	99	99½	June'23	----	97⅜	101½
10-year secured 7s__1930	M N	107⅝	Sale	107	107⅝	6	106	109
1st ref 5½s__2003	A O	104¼	Sale	104	104¼	11	101¼	105
N O & M 1st gold 6s__1930	J J	102½	65	103	103	3	101⅜	103
2d gold 6s__1930	J J	96¼	----	101½	Feb'23	----	97½	101½
Paducah & Mem Div 4s__1946	F A	81½	84	84⅛	June'23	----	84	84⅛
St Louis Div 2d gold 3s__1980	M S	59⅞	60	59½	60	3	58½	63
L & N & M & M 1st g 4½s__1945	M S	92⅛	----	92⅛	92⅛	3	92⅛	96
L & N South joint M 4s__1952	J J	77	Sale	75⅛	77	6	75	80¾
Registered__h1952	Q J	72	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s__1931	M N	96¼	----	96	June'23	----	95	97¾
Mahon C'l RR 1st 5s__1934	J J	98	100	98½	98½	2	98½	98½
Manila RR (Southern Lines)__1939	M N	63	Sale	63	63	1	63	71
Manitoba Colonization 5s__1934	J D	96½	----	96½	June'23	----	95⅜	97¼
Man G B & N W 1st 3½s__1941	J J	81½	----	82	May'23	----	82	82
Mex Internal 1st cons g 4s__1977	M S	----	----	77	Mar'10	--	----	----
Michigan Central 5s__1931	M S	100	----	99⅜	June'23	----	99⅜	99⅜
Registered__1931	Q M	95⅛	----	100½	May'23	----	97½	100½
4s__1940	J J	86	88½	86	June'23	----	86	88
Registered__1940	J J	85	88	86	May'22	----	86	86
J L & S 1st gold 3½s__1951	M S	77¼	79½	80	Feb'23	----	80	80
1st gold 3½s__1952	M N	77½	79¾	79⅞	June'23	----	77¼	84
20-year debenture 4s__1929	A O	90½	92	92	June'23	----	89⅜	93
Mid of N J 1st ext 5s__1940	A O	----	88¼	87	Apr'23	----	87	87
Milw L S & West imp g 5s__1929	F A	99⅝	100½	99⅛	May'23	----	98⅛	100
Ashland Div 1st g 6s__1925	M S	100⅜	----	101½	Nov'22	----	----	----
Mich Div 1st gold 6s__1924	J J	100¾	----	100⅞	Mar'23	----	100⅞	100⅞
Milw & Nor 1st ext 4½s__1934	J D	87	----	89	June'23	----	88¼	92½
Cons extended 4½s__1934	J D	90¾	92¾	91	June'23	----	89	91
Mil Spar & N W 1st gu 4s__1947	M S	83¾	87¼	85⅝	June'23	----	84	89
Milw & S L 1st gu 3½s__1941	J J	74¾	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s__1927	J D	101½	----	102⅛	June'23	----	100¼	102⅛
1st consol gold 5s__1934	M N	----	74⅞	73½	June'23	----	68	76
1st & refunding gold 4s__1949	M S	30¾	32⅜	30	33⅛	30	30	40
Ref & ext 50-yr 5s Ser A__1962	Q F	----	35	34½	June'23	----	33½	39¾
M St P & S S M con g 4s int gu__1938	J J	86	87	86½	87	10	84⅝	90½
1st cons 5s__1938	J J	99	----	100⅛	June'23	----	98	100⅛
10-year coll trust 6½s__1931	M S	103¼	103⅞	103⅛	103⅞	20	100¼	106
6s A__1946	J J	100¼	101	100¼	100¼	1	99⅝	105½
1st Chicago Term s f 4s__1941	M N	88¾	--	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu__1926	J J	94⅛	97¾	96½	June'23	----	96⅛	97
Mississippi Central 1st 5s__1949	J J	100	Sale	100	100	1	88¼	100
M K & Okla 1st guar 5s__1942	M N	----	----	91¾	May'23	----	91¾	94
Mo Kan & Tex—1st gold 4s__1990	J D	74¾	Sale	73⅞	74¾	13	73½	80¼
5% certfs for notes "ext"__	----	----	----	82¾	Mar'23	----	82¾	83⅝
Mo K & T *Ry*—Pr l 5s Ser A__1962	J J	76	Sale	75¼	76⅜	113	74¾	83⅝
40-year 4s Series B__1962	J J	63¼	Sale	62	63¼	16	61½	67½
10-year 6s Series C__1932	J J	93⅝	Sale	93	93⅞	137	92¾	96¾
Cum adjust 5s Series A__1967	J J	49½	Sale	48⅝	50	603	48⅝	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A__1965	F A	80	80¾	80½	80½	1	80	86⅞
1st & refunding 5s Ser C__1926	F A	95½	96¼	96¼	96¼	2	95¼	96¾
1st & refunding 6s Ser D__1949	F A	91¼	Sale	90½	92	55	90½	99
General 4s__1975	M S	53	Sale	52½	54	231	52	63¼
Missouri Pacific—								
3d 7s extended at 4%__1938	M N	80	82	80	80	4	79½	81¾
Mob & Bir prior lien g 5s__1945	J J	91	----	91⅞	June'23	----	91⅞	91⅞
Mortgage gold 4s__1945	J J	69½	----	70	May'23	----	70	73¾
Mobile & Ohio new gold 6s__1927	J D	100¼	----	103	103	1	102	104½
1st ext gold 6s__h1927	Q J	100¼	----	101⅝	June'22	----	100¾	103⅞
General gold 4s__1938	M S	73	79	72⅝	June'22	----	72⅝	78½
Montgomery Div 1st g 5s__1947	F A	93	94	93	93	2	90	94¾
St Louis Div 5s__1927	J D	95	Sale	95	95	2	94	95½
Mob & Ohio coll tr g 4s__1938	M S	75	76⅞	77	June'23	----	75	78½
Mob & Mal 1st gu g 4s__1991	M S	81¼	----	82	May 23	----	82⅜	83¼
Mont C 1st gu g 6s__1937	J J	109	110½	109⅝	June'23	----	109½	111
Registered__1937	J J	107	----	136¼	May'06	----	----	----
1st guar gold 5s__1937	J J	99	100½	99¼	June'23	----	99¼	101⅝

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *c* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 6	Interest Period		Price Friday July 6		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
M & E 1st gu 3½s	2000	J	D	75	76⅝	76¼ June'23	----	74¾	78
Nashv Chatt & St L 1st 5s	1928	A	O	99¼	100	99⅝	99⅝	3	98⅝ 101
N Fla & S 1st gu g 5s	1937	F	A	98	----	98 June'23	----	98	98
Nat Ry of Mex pr lien 4½s	1957	J	J	----	----	31 Sept'22	----	----	----
July coupon on	----			29	Sale	28¾	29	7	23 32¾
do off	----			----	----	28 May'23	----	28	35
General 4s (Oct on)	1977	A	O	----	----	26⅛ Jan'23	----	26⅛	26⅛
April coupon on	----			----	----	----	----	----	----
do off	----			----	30½	29½ May'23	----	27½	29½
Nat RR Mex prior lien 4½s	1926	J	J	----	----	38¼ June'22	----	----	----
July coupon on	----			----	----	42⅜ June'23	----	28	44
do off	----			----	45	44⅜ May'23	----	44⅜	44⅜
1st consol 4s (Oct on)	1951	A	O	----	----	28 Apr'23	----	27	28
April coupon on	----			----	----	26½ June'23	----	24½	26½
do off	----			23⅛	28	27½ June'23	----	24	28½
Naugatuck RR 1st 4s	1954	M	N	68½	----	68⅜ May'23	----	68⅛	68⅛
New England cons 5s	1945	J	J	----	90	90½ Mar'23	----	89	90½
Consol 4s	1945	J	J	68¼	----	75¼ June'23	----	74⅜	75¼
N J June RR guar 1st 4s	1986	F	A	77⅝	----	82 Jan'23	--	82	82
N O & N E 1st ref & imp 4½s A '52		J	J	78½	79⅜	78⅝ 79	6	77	81½
New Orleans Term 1st 4s	1953	J	J	74	74½	75 June'23	--	73⅜	79¾
N O Texas & Mexico 1st 6s	1925	J	D	100	101	100½ 101	16	100	101½
Non-cum income 5s A	1935	A	O	75	Sale	75 76	55	75	84
N & C Bdge gen gu 4½s	1945	J	J	89⅜	----	90½ May'23	----	89¼	90½
N Y B & M B 1st con g 5s	1935	A	O	91⅝	----	93 June'23	----	93	94
N Y Cent RR conv deb 6s	1935	M	N	104½	Sale	103¾ 104⅛	344	101	106¼
Consol 4s Series A	1998	F	A	80	Sale	79⅜ 80⅛	30	76⅜	82⅝
Ref & impt 4½s "A"	2013	A	O	84⅜	Sale	84¼ 84⅝	27	84¼	88⅞
Ref & impt 5s	2013	A	O	95⅝	Sale	95 95⅞	204	92⅞	98¾
N Y Central & Hudson River—									
Mortgage 3½s	1997	J	J	73½	Sale	73 74	62	72	77¾
Registered	1997	J	J	71⅝	----	71½ May'23	----	71½	71½
Debenture gold 4s	1934	M	N	88⅜	Sale	87 90	48	86½	91⅝
Registered	1934	M	N	89⅝	----	89½ Nov'22	----	----	----
30-year debenture 4s	1942	J	J	85⅛	87⅜	86¼ June'23	----	84½	90¼
Lake Shore coll gold 3½s	1998	F	A	70⅜	71	70⅜ 71½	12	68⅛	76
Registered	1998	F	A	67⅛	----	69¾ June'23	----	69¾	73
Mich Cent coll gold 3½s	1998	F	A	72⅛	----	72⅛ 72¾	14	71¼	77
Registered	1998	F	A	----	----	70 Apr'23	----	70½	75
N Y Chic & St L 1st g 4s	1937	A	O	86	88	87¼ June'23	----	83⅞	90¼
Registered	1937	A	O	----	----	86½ June 23	----	86½	86½
Debenture 4s	1931	M	N	84⅞	87	87 June'23	----	83⅝	88⅞
2d 6s A B C	1931	M	N	100¼	Sale	100 100¼	82	98	101
N Y Connect 1st gu 4½s A	1953	F	A	84	86½	86 June'23	----	84⅛	88⅞
N Y & Erie 1st ext g 4s	1947	M	N	----	----	87 July'22	----	----	----
3rd ext gold 4½s	1923	M	S	----	----	95 May'23	----	95	99½
4th ext gold 5s	1930	A	O	----	98½	93⅛ 93⅛	1	93⅛	94
5th ext gold 4s	1928	J	D	91	93	94¾ Nov'15	----	----	----
N Y & Green L gu g 5s	1946	M	N	88½	90	72 72	1	72	72
N Y & Harlem g 3½s	2000	M	N	74¾	84½	73½ Mar'23	----	73½	77⅞
N Y Lack & Western 5s	1923	F	A	99¾	100	99¾ June'23	----	99¾	100
N Y L E & W 1st 7s ext	1930	M	S	----	----	103 June'23	----	103	103½
Dock & Imp 5s	1943	J	J	99	----	98½ June'23	----	94	98½
N Y & Jersey 1st 5s	1932	F	A	95	96½	95¾ June23	----	94¾	98½
N Y & Long Br gen g 4s	1941	M	S	85⅝	----	91 July'22	----	----	----
N Y N H & Hartford—									
Non-conv deben 4s	1947	M	S	----	47	48 June'23	----	47¾	49
Non-conv deben 3½s	1947	M	S	----	44	44 June'23	----	43½	48
Non-conv deben 3½s	1954	A	O	----	37⅞	40¼ 40¼	2	36¾	47
Non-conv deben 4s	1955	J	J	35	39	38½ 38⅜	3	38½	51½
Non-conv deben 4s	1956	M	N	39	Sale	38 42½	12	38	51
Conv debenture 3½s	1956	J	J	36¼	Sale	36 40	5	36	46½
Conv debenture 6s	1948	J	J	53⅞	Sale	52 59	163	52	73¼
4% debentures	1957	M	N	32	Sale	30 35½	22	30	42¾
7s European Loan	1925	A	O	55¾	Sale	55 62⅝	303	55	81¾
Francs	1925	A	O	53	Sale	53 60⅝	1336	53	71½
Cons Ry non-conv 4s	1930	F	A	----	----	44 Apr'23	----	40¼	46½
Non-conv 4s	1954	J	J	38¼	55	50½ Dec'22	----	----	----
Non-conv deben 4s	1955	J	J	38	----	45 Mar'23	----	44	44
Non-conv deben 4s	1956	J	J	38	48	49 Dec'22	----	----	----
N Y & Northern 1st g 5s	1927	A	O	97½	----	99⅜ June'23	----	99⅜	99⅞
N Y O & W ref 1st g 4s	g1992	M	S	62¾	Sale	61½ 63	16	61½	70⅞
Registered $5,000 only	g1992	M	S	----	----	59 Nov'20	----	----	----
General 4s	1955	J	D	56	Sale	56 56	1	53	70⅝
N Y Prov & Boston 4s	1942	A	O	65	----	83 Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s	1993	A	O	80¾	82½	82 May'23	----	80½	82¾
N Y & R B 1st gold 5s	1927	M	S	----	97½	95 Apr'23	----	95	95
N Y Susq & W 1st ref 5s	1937	J	J	55	59	55 55½	8	51	60
2d gold 4½s	1937	F	A	42¼	45	45 June'23	----	42	44⅝
General gold 5s	1940	F	A	42	46	41 41⅜	5	41	49
Terminal 1st gold 5s	1943	M	N	73	----	84 June'23	----	84	93⅝
N Y Westches & B 1st Ser I 4½s '46		J	J	37	Sale	35 39⅝	113	35	50¼
Norfolk Sou 1st & ref A 5s	1961	F	A	62	62¼	62 June,23	----	61½	71
Norfolk & Sou 1st gold 5s	1941	M	N	87⅝	90⅝	90¾ June'23	----	88⅞	93½
Norf & West gen gold 6s	1931	M	N	106⅜	Sale	106⅝ 106⅝	3	106	108½
Improvement & ext g	1934	F	A	107½	----	110 Mar'23	----	110	110
New River 1st gold	1932	A	O	105⅛	111½	107 May'23	----	106¾	107
N & W Ry 1st cons g 4s	1996	A	O	85⅛	Sale	87½ 88	24	85½	93¼
Registered	1996	A	O	86¾	85	87 June'23	----	85	90
Div'l 1st lien & gen g 4s	1944	J	J	84¼	87⅞	84⅝ 84⅝	1	82⅜	87
10-25 year conv 4½s	1932	M	S	----	108⅞	107 May'23	----	107	108
10-year conv 6s	1929	M	S	108½	Sale	107½ 109	7	107	117¾
Poreh C & C joint 4s	1941	J	D	85¾	87	85¼ June'23	----	84⅝	89½
North Ohio 1st guar g 5s	1945	A	O	75¼	79	79 May'23	----	83	83
Nor Pacific prior lien 4s	1997	Q	J	----	----	82½ 83	36	81⅜	87
Registered	1997	Q	J	81⅛	83	82 June'23	----	81	83½
General lien gold 3s	a2047	Q	F	59	Sale	59½ 60¼	57	59	62¾
Registered	a2047	Q	F	56⅛	59⅝	60 June'23	----	58½	60
Ref & Impt 6s ser B	2047	J	J	107	Sale	106½ 107⅛	80	106	109⅜
Ref & Imp 4½s Ser A	2047	J	J	84	Sale	84 85¼	8	82¾	90
5s C	2047	J	J	94	Sale	93½ 95	16	92½	100
5s D	2047	J	J	94	Sale	93¾ 94½	60	92½	99¼
St Paul-Duluth Div g 4s	1996	J	D	85	----	89 Feb'23	----	89	89
St Paul & Duluth 1st 5s	1931	Q	F	98⅞	----	98⅜ June'23	----	98½	98⅞
1st consol gold 4s	1968	J	D	79⅜	----	84¼ Jan'23	----	84¾	84¼
Nor Pac Term Co 1st g 6s	1933	J	J	109½	109⅝	109 May'23	----	108	110
No of Cal guar g 5s	1938	A	O	100	----	100 June'23	----	100	102
North Wisconsin 1st 6s	1930	J	J	102⅜	----	118 Nov'16	--	----	----
Og & L Champ 1st gu 4s g	1948	J	J	63	70	70 June'23	----	66	71
Ohio Conn Ry 4s	1943	M	S	88⅝	----	86¼ Apr'23	----	86¼	86¾
Ohio River RR 1st g 5s	1936	J	D	91	----	96⅝ Mar'23	----	95½	98⅛
General gold 5s	1937	A	O	94¾	97½	95½ Feb'23	----	95½	95½
Ore & Cal 1st guar g 5s	1927	J	J	98⅜	99¼	99⅜ 99	4	98⅜	100
Ore RR & Nav con g 4s	1946	J	D	86¼	88	85½ June'23	----	84¾	88
Ore Short Line—1st cons g 5s	1946	J	J	100⅜	101⅝	104½ 104	2	99	104½
Guar con 5s	1946	J	J	101¼	105¼	102¼ 103¼	13	99⅞	105
Guar refund 4s	1929	J	D	91½	Sale	91½ 92	38	90⅝	92⅞
Oregon-Wash 1st & ref 4s	1961	J	J	79¾	Sale	79⅜ 79⅝	104	75½	82
Pacific Coast Co 1st g 5s	1946	J	D	76	Sale	76 77	15	76	79⅝
Pac RR of Mo 1st ext g 4s	1938	F	A	82	----	86½ June'23	----	84	86⅝
2d extended gold 5s	1938	J	J	93⅝	96	95 95	3	95	97
Paducah & Ills 1st s f 4½s	1955	J	J	88¼	91	90 June'23	----	90	91
Paris-Lyons-Med RR 6s	1958	F	A	73	Sale	71½ 73¾	218	66¼	78½
Paulista Ry 7s	1942	M	S	95	Sale	95 95	1	95	97⅞
Pennsylvania RR—cons g 4s	1943	M	N	88½	----	89½ 89½	2	88⅝	93¼
Consol gold 4s	1948	M	N	87⅞	89⅜	87¾ June'23	----	87¼	91½
4s stamped ..... May 1 1908		M	N	----	----	86 June'23	----	85	90
Consol 4½s	1960	F	A	89½	Sale	89½ 90¼	13	89½	98⅜
General 4½s	1965	J	D	89½	Sale	87⅞ 90	119	85⅞	92⅞
General 5s	1968	J	D	100	Sale	99⅝ 100⅛	145	98	101¾
10-year secured 7s	1930	A	O	107⅛	Sale	107¼ 108	46	106⅛	110⅜
15-year secured 6½s	1936	F	A	107¼	Sale	105¾ 107⅝	56	106⅜	111⅛
Pennsylvania Co—									
Guar 3½s coll trust reg A	1937	M	S	84	----	84½ Nov'22	----	----	----
Guar 3½s coll trust Ser B	1941	F	A	82⅞	----	82⅞ June'23	----	81¾	83⅛
Guar 3½s trust ctfs C	1942	J	D	79½	83⅝	83⅛ May'23	----	80	83⅛
Guar 3½s trust ctfs D	1944	J	D	76⅜	----	81¾ June'23	----	81¾	81¾
Guar 15-25 year gold 4s	1931	A	O	89½	91½	90 June'23	----	89¼	93
60-year guar 4s ctfs Ser E	1952	M	N	81	85¼	84½ June'21	----	84½	87

BONDS N. Y. STOCK EXCHANGE Week ending July 6	Interest Period		Price Friday July 6		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Peoria & East 1st cons 4s	1940	A	O	70	71¼	71½ June'23	----	70½	78
Income 4s	1990	Apr		21⅜	Sale	21 21⅜	7	21	30
Pere Marquette 1st Ser A 5s	1956	J	J	95	Sale	94⅜ 95	6	92¾	97⅞
1st Series B 4s	1956	J	J	79½	Sale	79 79½	39	77	82½
Phila Balt & W 1st g 4s	1943	M	N	89⅝	90⅜	89½ May'23	----	88¼	92¼
Philippine Ry 1st 30-yr s f 4s	1937	J	J	41	41⅝	42	7	41½	49⅞
P C C & St L gu 4½s A	1940	A	O	94	----	94 June'23	----	94	97¼
Series B 4½s guar	1942	A	O	94	----	94 94	2	94	95⅛
Series C 4½s guar	1942	M	N	93	----	94¼ Apr'23	----	94	94¼
Series D 4s guar	1945	M	N	91¼	----	89¾ Feb'23	----	89¾	89¾
Series E 3½s guar gold	1949	F	A	90⅜	----	84½ Apr'23	----	84½	89½
Series F guar 4s gold	1953	J	D	91⅜	----	91½ June'23	----	89	91⅜
Series G 4s guar	1957	M	N	91⅛	----	91⅛ 91⅛	1	89⅝	91⅜
Series I cons guar 4½s	1963	F	A	92⅜	----	92⅝ 92⅝	1	92½	94⅜
Series J 4½s	1964	M	N	92½	----	92½ May'23	----	92¼	92½
General 5s Series A	1970	J	D	97	Sale	96 97	20	93⅝	99⅛
Pitts & L Erie 2d g 5s	1928	A	O	95½	----	99 Nov'22	----	----	----
Pitts McK & Y 1st gu 6s	1932	J	J	101⅛	----	105 Dec'21	----	----	----
2d guaranteed 6s	1934	J	J	99¼	----	95⅛ June'20	----	----	----
Pitts St & L E 1st g 5s	1940	A	O	96⅜	100½	99⅛ June'23	----	97¼	100
1st consol gold 5s	1943	J	J	95¾	----	100 Feb'23	----	100	100
Pitts Y & Ash 1st cons 5s	1927	M	N	99	----	98 June'23	----	----	----
Providence Secur deb 4s	1957	M	N	26	35	35 June'23	----	35	38⅝
Providence Term 1st 4s	1956	M	S	75⅛	--	88⅝ Feb'18	----	----	----
Reading Co gen gold 4s	1997	J	J	84⅜	Sale	84 84½	57	82⅞	88
Registered	1997	J	J	80½	85⅝	85 June'23	----	80½	86
Certificates of deposit	----			83⅛	Sale	83 83⅛	2	79	85¾
Jersey Central coll g 4s	1951	A	O	80	81	81 June'23	----	80	86
Rens & Saratoga 20-yr 6s	1941	M	N	108½	----	----	----	----	----
Rich & Dan 5s	1927	A	O	97⅜	98⅜	98⅛ June'23	----	97⅜	98⅛
Rich & Meck 1st 5s	1948	M	N	67	70	72 Mar'23	----	72	72
Rich Ter 5s	1952	J	J	95¼	98⅜	96½ June'23	----	96½	100
Rio Gr June 1st gu 5s	1939	J	D	84	88	83 84	2	83	85
Rio Gr Sou 1st gold 4s	1940	J	J	----	9	9 June'23	----	9	9
Guaranteed	1940	J	J	12	----	11 June'23	----	11	11
Rio Gr West 1st gold 4s	1939	J	J	76½	Sale	75⅜ 76½	11	72	78
Mtge & coll trust 4s A	1949	A	O	61	Sale	60¾ 61¼	24	60¾	68
R I Ark & Louis 1st 4½s	1934	M	S	73	Sale	72¼ 74⅛	17	72¼	81
Rut-Canada 1st gu g 4s	1949	J	J	65	74	70 Jan 23	----	70	70
Rutland 1st con g 4½s	1941	J	J	76½	----	80 Apr 23	----	80	80½
St Jos & Grand Isl 1st g 4s	1947	J	J	68½	76	69¼ June'23	----	69¼	75¾
St Lawr & Adir 1st g 5s	1996	J	J	86⅜	93½	91 Apr'23	----	91	92½
2d gold 6s	1996	A	O	97	----	97⅛ June'23	----	95⅜	98¼
St L & Cairo guar g 4s	1931	J	J	89½	90½	90 June'23	----	87	90
St L Ir M & S gen con g 5s	1931	A	O	95½	96	95½ 96	8	94⅜	99½
Gen con stamp gu g 5s	1931	A	O	----	----	102 July'14	----	----	----
Unified & ref gold 4s	1929	J	J	84½	Sale	84½ 84¾	11	82¾	89⅞
Riv & G Div 1st g 4s	1933	M	N	75	Sale	74½ 76	37	74½	86
S L M Bridge Ter gu g 5s	1930	A	O	96	99	97¼ 97¼	1	96	99
St L & San Fran (reorg Co) 4s	1950	J	J	66¾	Sale	66½ 66⅞	100	65	70⅞
Prior lien Ser B 5s	1950	J	J	81	Sale	80¼ 81	22	80	85⅞
5½s	1927	J	J	90¼	Sale	89½ 90¼	20	87¾	93
Prior lien Ser C 6s	1928	J	J	99½	Sale	98¾ 99⅝	21	97	100⅛
Cum adjust Ser A 6s	b1955	A	O	71⅝	Sale	71 72	231	70½	80
Income Series A 6s	b1960	Oct		63¾	Sale	62⅛ 64⅜	554	58	68⅞
St Louis & San Fran gen 6s	1931	J	J	102½	104	103 103	1	102½	103⅝
General gold 5s	1931	J	J	97	----	97 97	6	95⅜	99¾
St L & S F RR cons g 4s	1996	J	J	82½	----	82½ Apr'23	----	82½	82½
Southw Div 1st g 5s	1947	A	O	85½	----	91 June'23	----	91	91
St L Peo & N W 1st gu 5s	1948	J	J	100⅜	----	100⅜ June'23	----	99¼	103
St Louis Sou 1st gu g 4s	1931	M	S	84⅜	----	86½ Oct'22	----	----	----
St L S W 1st g 4s bond ctfs	1989	M	N	75⅜	Sale	74 75⅜	10	72¾	78¾
2d g 4s income bond ctfs	p1989	J	J	65½	69¾	67 67	3	67	70½
Consol gold 4s	1932	J	D	74	Sale	73½ 74½	38	73½	78⅜
1st terminal & unifying 5s	1952	J	J	73	74¼	74⅛ 74⅛	8	73½	82½
St Paul & K C Sh L 1st 4½s	1941	F	A	74	75	74⅛ 75¼	12	74⅛	81½
St Paul M & Man 4s	1933	J	J	91	93	91¾ 91¾	4	91¼	93
1st consol g 6s	1933	J	J	107⅜	108¾	108¾ June 23	----	107¾	109¼
Registered	1933	J	J	102¼	110	99 Sept 20	----	----	----
Reduced to gold 4½s	1933	J	J	95⅜	96	95⅝ June'23	----	95⅜	99½
Registered	1933	J	J	----	----	97 Aug'22	----	----	----
Mont ext 1st gold 4s	1937	J	D	90	91	91¾ 91¾	1	89⅛	93
Registered	1937	J	D	86¼	----	80 Mar'21	----	----	----
Pacific ext guar 4s	1940	J	J	83	----	85 85	1	84	85
S A & A Pass 1st gu g 4s	1943	J	J	72	Sale	72 73	15	71¼	75¾
Santa Fe Pres & Ph 5s	1942	M	S	96⅜	98	97 May'23	----	97	99
San Fran Termi 1st 4s	1950	A	O	81½	Sale	81½ 81½	5	78½	83¼
Sav Fla & W 6s	1934	A	O	105¼	----	107 Mar'23	----	107	107
5s	1934	A	O	99¾	----	100 Nov'22	----	----	----
Sclo V & N E 1st gu g 4s	1989	M	N	84½	88½	86 June'23	--	85⅛	87¼
Seaboard Air Line g 4s	1950	A	O	56	----	54 54	6	53	58
Gold 4s stamped	1950	A	O	54½	Sale	54 54⅝	6	52	58
Adjustment 5s	o1949	F	A	27	Sale	25¼ 27½	219	22⅜	32½
Refunding 4s	1959	A	O	43	Sale	42 43	91	29	46
1st & cons 6s Series A	1945	M	S	62	Sale	61⅝ 62⅜	152	58¾	68
Seaboard & Roan 1st 5s	1926	J	J	97½	Sale	97½ 97½	5	93¾	97¾
Sher Sh & So 1st gu g 5s	1943	J	D	----	----	86½ June'23	----	86½	87½
S & N Ala cons gu g 5s	1936	F	A	99	101	99⅞ May'23	----	98	101¼
Gen cons guar 50-yr 5s	1963	A	O	96⅛	99	98½ June 23	----	96½	99⅞
So Pac Co—4% (Cent Pac coll)	1949	J	D	80⅛	Sale	79⅞ 80⅜	25	77½	85
20-year conv 4s	g1929	M	S	90⅜	Sale	90⅜ 91⅜	66	90¼	92⅝
20-year conv 5s	1934	J	D	98⅝	99	98¼ June 23	--	98¼	102½
So Pac of Cal—Gu g 5s	1937	M	N	101½	--	101¼ Apr 23	----	101¼	101¼
So Pac Coast 1st gu 4s g	1937	J	J	86½	88½	88⅜ June 23	----	88¼	89⅛
So Pac RR 1st ref 4s	1955	J	J	85	Sale	84¾ 85⅞	56	83	88½
Southern—1st cons g 5s	1994	J	J	95½	Sale	95 95⅜	102	92⅜	98¼
Registered	1994	J	J	----	----	93 May'23	----	90¼	93¼
Develop & gen 4s Ser A	1956	A	O	67⅜	Sale	67 67⅜	246	66¼	69½
Temporary 6½s	1956	A	O	101¼	Sale	100⅞ 101¼	151	100	102
Mem Div 1st g 4½s-5s	1996	J	J	94	95	94⅜ June'23	----	90	97
St Louis div 1st g 4s	1951	J	J	77⅜	--	77⅛ June'23	----	75¼	81
So Car & Ga 1st g 5s	1929	M	N	98¼	99	98¼ June'23	----	97	99¾
Spokane Internat 1st g 5s	1955	J	J	80	----	85 85	1	82	83½
Staten Island Ry 4½s	1943	J	D	----	----	80 Oct'20	----	----	----
Sunbury & Lew 4s	1936	J	J	----	----	92 Mar'22	----	----	----
Superior Short L 1st 5s g	s1930	M	S	95¾	----	95 May'18	----	----	----
Term Assn of St L 4½s g	1939	A	O	89¾	94¼	93 June 23	----	92½	95
1st con gold 5s	1944	F	A	95	97⅞	96½ 96½	1	96	99
Gen refund 4s f g	1953	J	J	79	80⅜	80 June'23	----	77	82
Tex & N O con gold 5s	1943	J	J	89⅝	92	90⅝ May'23	----	90	90¾
Texas & Okla 1st gu g 5s	1943	M	S	----	----	93⅛ Dec'22	----	----	----
Texas & Pac 1st gold 5s	2000	J	D	92⅛	93	92½ June'23	----	90½	96
2d gold income 5s	o2000	Mar		51	57	54 May'23	----	40½	54
La Div B L 1st g 5s	1931	J	J	88½	88¾	89¾ June'23	----	88⅝	92
Tol & Ohio Cent 1st gu 5s	1935	J	J	99¾	98½	97½ May'23	----	96¾	98¾
Western Div 1st g 5s	1935	A	O	91½	----	93½ Apr'23	----	92¼	96
General gold 5s	1935	J	D	88	----	89⅝ 89⅝	1	87⅝	91¾
Tol Peo & West 4s	1917	J	J	28½	30	30 June 23	----	30	32
Tol St L & W pr lien g 3½s	1925	J	J	91¾	94⅜	94⅝ June'23	----	93⅛	95
50-year gold 4s	1959	A	O	69¼	Sale	68⅝ 69½	9	68⅛	75
Tol W V & O gu 4½s A	1931	J	J	93¼	96½	95¼ June'23	----	95¼	95¼
Series B 4½s	1933	J	J	91⅝	----	95¼ June'23	----	95¼	96⅛
Series C 4s	1942	M	S	84⅞	----	86⅞ Nov 2	----	----	----
Tor Ham & Buff 1st g 4s	b1946	J	D	78½	80	80 June'23	----	78½	82
Ulster & Del 1st cons g 5s	1928	J	D	94⅛	96	94⅛ May'23	----	94	95½
1st refunding g 4s	1952	A	O	55	62	70 Mar'23	----	66	70
Union Pacific 1st g 4s	1947	J	J	91½	Sale	90⅝ 91⅝	99	88¼	93⅝
Registered	1947	J	J	88	94	89 June'23	----	88½	92
20-year conv 4s	1927	J	J	95	Sale	94½ 95⅞	40	94¼	98⅛
1st & refunding 4s	g2008	M	S	82	Sale	82 83	19	80⅛	88
10-year perm secured 6s	1928	J	J	103⅜	Sale	103⅛ 103¾	11	100	105¾
U N J RR & Can gen 4s	1944	M	S	90	92	91½ June'23	----	90	93¼
Utah & Nor gold 5s	1926	J	J	98⅜	----	99⅞ Jan'23	----	99½	99⅞
1st extended 4s	1933	J	J	88⅜	----	91½ Apr'23	----	91	91¾
Vandalia cons g 4s Ser A	1955	F	A	81	----	86 Apr 22	----	----	----
Consol 4s Series B	1957	M	N	81	----	85 May'23	----	85	87
Vera Cruz & P 1st gu 4½s	1934	J	J	----	----	36 June'23	----	34	37½
July coupon on	----			30¼	----	38 Apr'23	----	34	45
July coupon off	----			----	----	----	----	----	----

* No price Friday; last bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 6	Interest Period		Price Friday July 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Verdi V I & W 1st g 5s 1926	M	S	96		98 Mar'23			98¼	98¼
Virginia Mid Ser E 5s 1926	M	S	98⅛	98¾	98⅛ May'23			98⅛	98¾
General 5s 1936	M	N	95		97⅛ June'23			93	97⅞
Va & So'w'n 1st gu 5s 2003	J	J	92	94½	92 June'23			92	93¼
1st cons 50-year 5s 1958	A	O	76	79	78	78½	2	75⅜	81
Virginian 1st 5s Series A 1962	M	N	95	Sale	94	95	34	90½	98
Wabash 1st gold 5s 1939	M	N	94½	Sale	94	95	81	94	99
2d gold 5s 1939	F	A	84⅛	Sale	84	84	6	83	92¼
1st lien 50-yr g term 4s 1954	J	J	65		71	June'23		67	71
Det & Ch Ext 1st g 5s 1941	J	J	86	100⅛	94	Mar'23		94	96½
Des Moines Div 1st g 4s 1939	J	J	67	76	73⅜	Jan'23		73¼	73⅜
Om Div 1st g 3½s 1941	A	O	61¼	66½	63½	63½	1	63	66¼
Tol & Ch Div g 4s 1941	M	N	71½	75	72¾	Apr'23		72¾	72⅞
Warren 1st ref gu g 3½s 2000	F	A	70⅜		71⅛	Nov'22			
Wash Cent 1st gold 4s 1948	Q	M	74½	79	79	June'23		74⅝	80
W O & W 1st cy gu 4s 1924	F	A	98¼		98⅜	June'23		97⅝	98½
Wash Term 1st gu 3½s 1945	F	A	77¼	79⅝	79	June'23		76½	79½
1st 40-year guar 4s 1945	F	A	85⅛		85½	June'23		85½	85½
W Min W & N W 1st gu 5s 1930	F	A	76½	80	87½	Mar'23		83¼	89
West Maryland 1st g 4s 1952	A	O	60	60½	60	60½	27	60	65¾
West N Y & Pa 1st g 5s 1937	J	J	96	98¼	95⅜	95¾	2	95½	100
Gen gold 4s 1943	A	O	74½	Sale	74½	75	4	73¼	83½
Western Pac 1st Ser A 5s 1946	M	S	89	92	92¼	June'23		91¾	95
B 6s 1946	M	S	79⅝	Sale	78	79⅞	13	77	83⅞
West Shore 1st 4s guar 2361	J	J	75½	79	76	76	3	75	82
Registered 2361	J	J	97	99	98¾	June'23		97	99
Wheeling & L E 1st g 5s 1926	A	O	91½		99	Feb'23		98⅜	99
Wheeling Div 1st gold 5s 1928	J	J	89½	97⅜	95	June'23		95⅜	95⅜
Exten & Impt gold 5s 1930	F	A	46	48½	45¼	45¼	2	45¼	62
Refunding 4½s Series A 1966	M	S	61	62	61	61⅛	8	57	65⅛
RR 1st consol 4s 1949	M	S	51½	53⅜	54	June'23		50	60
Wilk & East 1st gu g 5s 1942	J	D	97⅝		101	Jan'23		101	101
Will & S F 1st gold 5s 1938	J	D	79	80	80	June'23		76	81½
Winston-Salem S B 1st 4s 1960	J	J	75⅞	76½	75	75⅜	26	74	82
Wis Cent 50-yr 1st gen 4s 1949	J	J	75¾	77¼	76½	June'23		75	80⅝
Sup & Dul div & term 1st 4s '36	M	N	54¾		65	May'22			
W & Con East 1st 4½s 1943	J	J							
INDUSTRIALS									
Adams Express coll tr g 4s 1948	M	S	80	80¼	80	80	2	80	80⅝
Ajax Rubber 8s 1936	J	D	94	Sale	94	95	17	94	99½
Alaska Gold M deb 6s A 1925	M	S	5	7	5	5	6	5	8
Conv deb 6s series B 1928	M	S	5	6½	5	June'23		5	6¼
Amer Chain 6s 1933	A	O	93	Sale	92½	93¾	23	92½	97⅜
Am Agric Chem 1st 5s 1928	A	O	96	Sale	96	96¾	26	96	100½
1st ref s f 7½s g 1941	F	A	96½	Sale	96¼	97½	82	96¾	104¾
Am Cot Oil debenture 5s 1931	M	N	60¾	62¾	63	June'23		59	80½
Am Dock & Impt gu 6s 1936	J	J	106¼		105⅞	Dec'22			
Amer Republics 6s 1937	A	O	86½	88¾	86½	88½	9	86½	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A	O	89¾	Sale	89½	90	95	84⅛	92¾
6s B 1947	A	O	100¼	Sale	100	100⅞	122	99⅝	102
American Sugar Refining 6s 1937	J	J	101¾	Sale	101½	102	71	100½	104
Am Telep & Teleg coll tr 4s 1929	J	J	91¾	Sale	91⅛	92	64	90⅞	92¾
Convertible 4s 1936	M	S	87	92¼	87	87	1	86	90
30-year conv 4½s 1933	M	S	99	102¾	101⅝	June'23		100	102½
30-year temp coll tr 5s 1946	J	D	96⅞	Sale	96⅛	97	85	95	101
7-year convertible 6s 1925	F	A	114¼	Sale	114	114½	13	113½	117½
Am Wat Wks & Elec 6s 1934	A	O	84½	85	85	85	2	82	86½
Am Writ Paper s f 7-6s 1939	J	J	65½	Sale	65	66	17	65	85½
Anaconda Copper 6s 1953	F	A	96½	Sale	95¾	96½	380	95¾	98⅞
7s 1938	F	A	99½	Sale	98½	99½	484	98½	104¾
Armour & Co 1st real est 4½s 1939	J	D	84	Sale	82¼	84¼	44	82	90
Atlantic Fruit conv deb 7s A 1934	J	D	31	40	34½	June'23		29	40½
Trust certificates of deposit			31	33	33	33½	6	29	39½
do stamped			25	Sale	25	26	16	25	44
Atlanta Gas Light 5s 1947	J	D	96¼		98	Nov'22			
Atlantic Refg deb 5s 1937	J	J	98	Sale	97½	98	13	96½	99¾
Baldw Loco Works 1st 5s 1940	M	N	100⅛	101	101	101	1	100	103
Barnsdall Corp s f conv 8% A 1931	J	J	97	97¾	97	98	12	95½	103
Bell Telephone of Pa 5s 1948	J	J	97¼	Sale	96	97¼	88	95¼	99⅛
Beth Steel 1st ext s f 5s 1926	J	J	99	Sale	96½	99	52	96½	99½
1st & ref 5s guar A 1942	M	N	95	Sale	93¼	95	19	91	97⅛
20-yr p m & imp s f 5s 1936	J	J	87	88	87	88⅜	30	87	93½
8s A 1948	F	A	97½	Sale	97½	98½	49	96	100
5½s 1953	F	A	89½	Sale	89¼	90⅜	64	89¼	93⅞
Booth Fisheries deb s f 6s 1926	A	O	71½		70⅜	Mar'23		70⅜	70⅜
Braden Cop M coll tr s f 6s 1931	F	A	98¾	99	98¾	99¼	9	97⅞	100¼
Brier Hill Steel 1st 5½s 1942	A	O	94½	Sale	93⅞	95	174	91⅝	98⅜
B'way & 7th Av 1st c g 5s 1943	J	D	65	Sale	62	62	1	61½	69
Brooklyn City RR 5s 1941	J	J	83	84	83	June'23		83	88
Bklyn Edison Inc gen 5s A 1949	J	J	95	Sale	94½	95½	27	94½	99
General 6s series B 1930	J	J	103⅛	Sale	103⅛	104⅞	11	100½	104⅞
General 7s series C 1930	J	J	107	Sale	106	107¼	4	105	108¼
General 7s series D 1940	J	D	108¾	Sale	108⅜	109¼	18	106	109
Bkln Qu Co & Sub con gtd 5s 1941	M	N	65	68	65	65	1	58	66
1st 5s 1941	J	J	80½		79½	Nov'22			
Brooklyn Rapid Tran g 5s 1945	A	O			70	June'23		55	79
Trust certificates					71	June'23		54	79
1st refund conv gold 4s 2002	J	J	56	60	60	June'23		54	68
5-yr 7% secured notes k1021	J	J	83½	87	89	June'23		87	96
Certificates of deposit			83½	87	84⅞	85	5	84⅞	95½
Certfs of deposit stamped			79½	84	79	79	1	79	95⅜
Bklyn Un El 1st g 4-5s 1950	F	A	80	83	79	81	10	79	85
Stamped guar 4-5s 1950	F	A	83	Sale	81	83	10	81	84¾
Bklyn Un Gas 1st cons g 5s 1945	M	N	94⅞	Sale	94⅞	94⅞	3	93½	100
7s 1932	M	N	108	Sale	107⅞	108	10	107½	116⅞
1st lien & ref 6 Series A 1947	M	N	101½	Sale	101⅜	101½	5	100¾	105½
7s 1929	M	N	108½	Sale	107⅝	108½	10	107⅝	117
Bush & Susq Iron s f 5s 1932	J	D	90½		91½	June'23		91½	91½
Bush Terminal 1st 4s 1952	A	O	79⅞	87	84	84	1	80	87
Consol 5s 1955	J	J	82	83	83	84	12	82⅝	89½
Building 5s guar tax ex 1960	A	O	89	Sale	88⅝	89¾	11	85	93¾
Cal G & E Corp 6s 1937	M	N	95	97¼	95½	June'23		94½	98¼
Camaguey Sug 1st s f g 7s 1942	A	O	97¼	Sale	97	98	16	94	99
Canada SS Lines 1st coll s f 7s 1942	M	N	91½	92¾	93	93⅞	3	92½	97½
Canada Gen Elec Co 6s 1942	F	A	100⅝	Sale	100½	101	1	100	103½
Cent Dist Tel 1st 30-year 5s 1943	J	D		99	98½	June'23		97	100
Cent Foundry 1st s f 6s 1931	A	O	86	88¼	90	June'23		87	99¼
Cent Leather 20-year g 5s 1925	A	O	98⅜	Sale	98¼	98⅜	45	98¼	100⅛
Cerro de Pasco Cop 8s 1931	J	J	118	Sale	116½	119½	39	116½	150
Ch G L & Coke 1st gu g 5s 1937	J	J		95½	92¼	92¾	5	92¼	96¾
Chicago Rys 1st 5s 1927	F	A	77	78⅞	77	77⅛	61	76¼	83⅞
Chicago Tel 5s 1923	J	D	99⅞	100	99⅞	June'23		99½	100⅛
Chile Copper 6s ser A 1932	A	O	98½	Sale	97½	98½	93	96	103¼
Cincin Gas & Elec 1st & ref 5s 1956	A	O	96	97	96¾	June'23		96⅛	99¾
5½s Ser B due Jan 1 1961	A	O	96¾	97	97½	97½	1	95½	98½
Colo F & I Co gen s f 5s 1943	F	A	86	88	86	86	3	85⅜	89½
Col Indus 1st & coll 5s gu 1934	F	A	75½	76	75¼	76	3	75	79½
Columbia G & E 1st 5s 1927	J	J	96¾	Sale	96	96¾	10	95	97½
Stamped 1927	J	J	95¾	97	95¾	96¼	10	95⅛	97
Col & 9th Av 1st gu g 5s 1993	M	S		17½	15	June'23		14	20
Columbus Gas 1st gold 5s 1932	J	J	92		92⅝	June'23		92	93
Commercial Cable 1st g 4s 2397	Q	J	70⅛	70½	70⅛	June'23		70	75½
Commonwealth Power 6s 1947	M	N	85½	Sale	85	86	10	84	89¼
Comp Azu Bara 7½s 1937	J	J	100¼	100½	100¼	100½	4	93½	101½
Computing-Tab-Rec s f 6s 1941	J	J	99¼	Sale	98	99½	6	95	99⅛
Conn Ry & L 1st & ref g 4½s 1951	J	J			76½	June'23		76½	87⅝
Stamped guar 4½s 1951	J	J	79	Sale	80	82	3	76½	83¼
Cons Coal of Md 1st & ref 5s 1950	J	D	87¾	Sale	85⅝	88½	27	84½	90
Con G Co of Ch 1st gu g 5s 1936	J	J	91⅛	95½	92⅜	92⅜	3	89½	95¾
Consumers Power 1952	M	N	89	Sale	89	89½	116	84½	92½
Corn Prod Refg s f g 5s 1931	M	N	97	100	99¼	June'23		98½	99¾
1st 25-year s f 5s 1934	M	N	98½	98¾	98	June'23		98	101
Crown Cork & Seal 6s 1943	F	A	88	90	88¼	90	9	88¼	95
Cuba Cane Sugar conv 7s 1930	J	J	85¾	Sale	84¾	86	75	82	94
Conv deben stamped 8% 1930	J	J	89⅞	Sale	89½	91	101	87½	98¼
Cuban Am Sugar 1st coll 8s 1931	M	S	107	Sale	106	107	31	105½	108½
Cumb T & T 1st & gen 5s 1937	J	J	91⅛	92½	91½	92½	34	91	94¼

BONDS N. Y. STOCK EXCHANGE Week ending July 6	Interest Period		Price Friday July 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Denver Cons Tramy 5s 1933	A	O			97½	June'20			
Denv Gas & E L 1st & ref sf g 5s '51	M	N	84⅜	85⅞	85	85¼	3	83¾	90
Dery Corp D G 7s 1942	M	S	79½	Sale	79½	80	11	55	99
Detroit Edison 1st coll tr 5s 1933	J	J	91	91½	98⅜	99	11	94¾	100½
1st & ref 5s ser A k1940	M	S	94½	Sale	94⅜	94½	11	90	98
1st & ref 6s series B k1940	M	S	103	Sale	102	103	27	101	104
Det United 1st cons g 4½s 1932	J	J	85	Sale	84½	85	47	82	85
Diamond Match s f deb 7½s 1936	M	N	105⅝	Sale	105⅝	105⅞	23	105⅝	108½
Distill Sec Cor cons 1st 5s 1927	A	O	47	Sale	47	47½	10	47½	64
Trust certificates of deposit			47	Sale	47	48	2	48	64
Dominion Iron & Steel 5s 1943	J	J	78½	79¾	79	80	11	79	85½
Donner Steel 7s 1942	J	J	80½	Sale	80	87	20	84	93
E I du Pont Powder 4½s 1936	J	D	88		88	May'23		87¾	90
du Pont de Nemours & Co 7½s '31	M	N	107⅝	Sale	107⅝	107⅝	47	105⅝	109¼
Duquesne Lt 1st & coll 6s 1949	J	J	102½	Sale	102½	103½	48	101	104½
Debenture 7s 1936	J	J			106½	June'23		106¼	108⅛
East Cuba Sug 15-yr s f g 7½s 1937	M	S	98	Sale	96	98½	70	94	113¼
Ed El Ill Bkn 1st con g 5s 1939	J	J	87¼		86	May'23		86	91
Ed Elec Ill 1st cons g 5s 1995	J	J	97	99½	99½	99½	1	99½	103
Elk Horn Coal cons 6s 1925	J	D	95½	97½	97½	May'23		97	99½
Empire Gas & Fuel 7½s 1937	M	N	89⅝	Sale	88½	90⅜	126	88½	95⅛
Eq G Light 5s 1932	M	S		94¾	95⅜	June'23		93⅝	95
Fisk Rubber 1st s f 8s 1941	M	S	101½	104¾	104⅜	105¼	23	104	108½
Fe Smith Lt & Pr 1st g 5s 1936	M	S	77		79⅝	Mar'23		70⅜	70⅛
Francisco Ind & Dev 20-yr 7½s '42	J	J			88½	89	6	83⅛	93¾
Francisco Sugar 7½s 1942	M	N	100½	101	100½	101	6	99¼	103
Gas & El of Berg Co cons g 5s 1949	J	D	91		93⅛	Mar'23		93⅛	93½
General Baking 1st 25-yr 6s 1936	J	D	100	103½	100⅜	100⅜	1	99½	101
Gen Electric deb g 3½s 1942	F	A	77½	80	77¾	June'23		76⅜	80½
Debenture 5s 1952	M	S	100⅝	Sale	100	100⅝	30	99½	103
Gen Refr 1st s f g 6s Ser A 1952	F	A	97	98½	97½	98	5	97	101
Goodrich Co 6½s 1947	J	J	99¾	Sale	98⅝	100¼	65	98¾	101¾
Goodyear Tire & Rub 1st s f 8s '41	M	N	114	Sale	113⅜	115	172	113⅜	117⅜
10-year s f deb g 8s d1931	F	A	101¼	Sale	101¼	102½	65	99⅝	106
Granby Cons M S & P con 6s A '28	M	N	88½	94	88½	June'23		88½	92½
Stamped	M	N	88½		92	June'23		92	92
Conv deben 8s 1925	M	N		93⅞	88½	88½	5	88½	100
Gray & Davis 7s 1932	F	A		89¾	90	June'23		90	101
Great Falls Power 1st s f 5s 1940	M	N	98¼		98¾	June'22		97	100
Hackensack Water 4s 1952	J	J	80¼	82	82	May'23		80½	82
Havana Elec consol g 5s 1952	F	A	90¾	Sale	90⅜	90¾	2	87	94
Havana E Ry L & P gen 5s A 1954	M	S	84¼	85	84¼	84¾	15	81¾	85¼
Hershey Choc 1st s f g 6s 1942	M	N	98	Sale	97¼	98	49	96	100
Holland-Amer Line 6s (flat) 1947	M	N	85½	Sale	85¼	86¼	7	85¼	92
Hudson Co Gas 1st g 5s 1949	M	N	93½		93	June'23		92⅛	95
Humble Oil & Refining 5½s 1932	J	J	98	Sale	97½	98⅜	61	97¼	99
Illinois Bell Telephone 5s w i 1956	J	D	95¼	Sale	95¼	95⅜	382	95¼	95⅝
Illinois Steel deb 4½s 1940	A	O	90⅜	90⅞	90⅛	91½	13	88	96½
Ind Nat G & O 5s 1936	M	N	75		79	79	1	79	80½
Indiana Steel 1st 5s 1952	M	N	99½	Sale	99¼	100	30	99	101½
Ingersoll Rand 1st gold 5s 1935	J	J		100	96	Nov'22			
Interboro Metrop coll 4½s 1956	A	O	10	Sale	10	10	35	8⅛	10
Certificates of deposit					5	Apr'23		5	9½
Guar Tr Co ctfs 16% stamped					1¼	1¼	325	½	1⅝
Interboro Rap Tran 1st 5s 1966	J	J	60	Sale	56½	60½	296	56½	72⅞
Stamped			60	Sale	57½	60⅝	20	57½	72½
10-year 6s 1932	A	O	52⅞	Sale	52⅝	55¼	71	52⅞	73⅛
7s 1932	M	S	85⅛	Sale	85	85	41	85	94¾
Int Agric Corp 1st 20-yr 5s 1932	M	N	57½	60	56½	57½	8	56½	81½
Inter Mercan Marine s f 6s 1941	A	O	79	80½	79	80⅝	46	79	90¾
International Paper 5s 1947	J	J	82	Sale	81	82	18	81	88½
1st & ref 5s B 1947	J	J	81	Sale	81¾	82⅝	11	81¾	88¾
Jeff Clear C & I 5s 1926	J	D	103⅛		95	June'17			
Jurgens Wks 6s (flat price) 1947	J	J	78	79½	78¼	82½	59	76	84½
Kansas City Pow & Lt 5s 1952	M	S	90¼	Sale	90⅛	90½	37	87	91
Kan G & E 1st 6s 1952	M	S	94¾	Sale	94¾	95½	14	93½	96¼
Kayser & Co 7s 1942	F	A	102⅜	102⅞	102⅝	102⅝	3	102⅝	107
Kelly-Springfield Tire 8s 1931	M	N	105¾	107¾	105	105¾	22	105	109¾
Keystone Telep Co 1st 5s 1935	J	J	97½	98¾	94½	July'21			
Kings Co El L & P g 5s 1937	A	O	109⅜	109¼	98	June'23		96¼	99
Purchase money 6s 1997	A	O	103¾		109⅜	June'23		108½	113½
Convertible deb 6s 1925	M	S	64	69½	104⅜	June'23		104⅜	104⅜
Kings County E 1st g 4s 1949	F	A	64	69¾	70⅜	June'23		70	74
Stamped guar 4s 1949	F	A		76	70	June'23		70	76
Kings County Lighting 5s 1954	J	J	95½	Sale	75¼	June'23		75¼	80⅛
6½s 1954	J	J	100¼	101½	95½	95½	5	95½	101
Kinney Co 7½s 1936	J	D	88⅜	89⅛	100½	101⅛	8	99¼	102½
Lackawanna Steel 5s A 1950	M	S	91⅞	Sale	88½	89	5	88	92½
Lac Gas L of St L ref & ext 5s 1954	A	O			88½	91⅞	6	83½	96
Lehigh C & Nav s f 4½s A 1954	J	J	91		90⅛	June'23		88½	91½
Lehigh Valley Coal 5s 1933	J	J	98	100½	99⅛	May'23		99	100¾
4s 1933	J	J	89		83⅛	Oct'21			
Lex Av & P F 1st gu g 5s 1993	M	S	38	45	44	Feb'23		44	44
Liggett & Myers Tobac 7s 1944	A	O	117	118	117⅜	118	6	112	118
5s 1951	F	A	96⅜	Sale	95	96⅜	13	93	98¼
Lorillard Co (P) 7s 1944	A	O	115⅜	118	116⅜	116	7	111⅞	118¾
5s 1951	F	A	96	Sale	95	96	8	93⅛	97½
Magma Cop 10-yr conv g 7s 1932	J	D	108	Sale	108	110	21	108	120
Manati Sugar 7½s 1942	A	O	96½	97⅞	96¾	97½	14	96½	102
Manhat Ry (N Y) cons g 4s 1990	A	O	57½	Sale	56⅜	57⅜	15	56⅞	64⅞
2d 4s 2013	J	D		61	50½	50½	1	50½	66
Manila Elec 7s 1942	M	N	97½	98	97¼	98	2	96½	98¾
Manila Elec Ry & Lt s f 5s 1953	M	S	82½		82½	June'23		81¾	84⅞
Market St Ry 1st cons 5s 1924	M	S	92½	Sale	92½	92½	7	91	96¾
6-year 6% notes 1924	A	O	95½	96⅞	96	96¼	3	94¾	99
Marland Oil s f 8s with warrants '31	A	O	121½	122	122	122	10	109	161¾
without warrant attached	A	O	104⅜	104¼	104⅜	104¾	6	102⅞	107½
7½s Ser B 1931	F	A	117	120	114	June'23		102	159
do without warrants			97	99	98½	June'23		91¾	101⅞
Merchants & Mfrs Exch 7s 1942		D	99	99½	98	98¾	36	95	99⅞
Metr Ed 1st&ref g 6s Ser B 1952	F	A	97½	Sale	97¼	98	96	96	99⅞
Metr Power 6s 1953	J	D		96¼	96	June'23		96	96½
Mexican Petroleum s f 8s 1936	M	N	108	Sale	108	108	40	106¾	109¼
Mich State Teleph 1st 5s 1924	F	A	100	Sale	99⅞	100	20	99⅝	100
Midvale Steel & O conv s f 5s 1936	M	S	85	Sale	85	86	16	85	91½
Certificates of deposit 1936			85	86	85	85¼	7	85	90
Milw Elec Ry & Lt cons g 5s 1926	F	A	98½	99¼	99	June'23		98	99¼
Refunding & exten 4½s 1931	J	J	89	89¾	89½	May'23		88⅝	91½
Gen 5s A 1951	J	D	90¼	91	91½	92	2	88⅞	92⅛
1st 5s B 1961	J	D	82	Sale	81⅝	82¾	43	81¼	89⅛
Milwaukee Gas L 1st 4s 1927	M	N	94	94⅜	94	June'23		92⅞	94½
Montana Power 1st 5s A 1943	J	J	95½	Sale	94⅛	96	56	93	98¾
Montreal Tram 1st & ref 5s 1941	J	J	85¼	Sale	85½	88½	22	88	91
Morris & Co 1st s f 4½s 1939	J	J	78⅝	Sale	78	79	29	73½	87¾
Mortgage Bond 4s 1966	A	O			83	Apr'14			
5s 1932	A	O	93	93½	92	June'23		91½	93½
Mu Fuel Gas 1st cu g 5s 1947	M	N	90⅝	97	90⅝	June'23		89¾	95
Mut Un gtd bds ext 5% 1941	M	N	93¼		101⅛	Sept'17			
Nassau Elec guar gold 4s 1951	J	J	54	57⅝	58	June'23		58	67¾
Nat Acme 7½s 1931	J	D	93¼	Sale	93	94	26	93	95¾
Nat Enam & Stamp 1st 5s 1929	J	D	95¾		97½	June'23		97	97½
Nat Starch 20-year deb 5s 1930	J	J	93⅜		95	Sept'22			
National Tube 1st 5s 1952	M	N	98¾	99½	99	99	5	97	101½
New England Tel & Tel 5s 1952	J	D	96¾	Sale	96	97	43	95½	100
New Orl Ry & Lt gen 4½s 1935	J	J	61		50	Feb'21			
N Y Air Brake 1st conv 6s 1928	M	N	102	102¾	102	June'23		100	104
N Y Dock 50-yr 1st g 4s 1951	F	A	78	78½	78	78½	2	74½	79
N Y Edison 1st & ref 6½s A 1941	A	O	108⅝	Sale	108⅝	108⅝	71	106⅝	112½
N Y G E L & P g 5s 1948	J	D	98	Sale	97⅞	98	14	95½	100
Purchase money g 4s 1949	F	A	81¾	82	81½	81⅝	14	79⅛	83¼
N Y Munic Ry 1st s f 5s A 1966	J	J	79½		82	June'23		76	82
N Y Q El L & P 1st g 4s 1930	F	A	94⅞	96½	96⅞	June'23		96	99
N Y Rys 1st R E & ref 4s 1942	J	J	30	Sale	30	31⅛	30	30	38¼
Certificates of deposit			28	33⅞	30	31	46	30	37⅛
$0 year adj inc 5s a1942	A	O	3	Sale	2½	3½	56	2½	8
Certificates of deposit			2½	3	3	3½	11	3	7⅞
N Y State Rys 1st cons 4½s 1962	M	N	60	62½	60	62	1	60	69
6½s 1962	M	N	88	92¾	90	90	9	90	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M	N	93	94	93	93	1	93	98

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due Mar. f Due May. g Due June. h Due July. k Due Aug. o Due Oct. Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending July 6	Interest Period		Prices Friday July 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
N Y Telep 1st & gen s f 4½s 1939	M	N	93½	Sale	93	94	42	90⅝	94
30-year deben s f 6s Feb 1949	F	A	106⅝	Sale	105⅞	106⅛	42	103¼	108⅜
20-year refunding gold 6s 1941	A	O	101½	Sale	103¾	104⅛	60	102¼	107¼
Niagara Falls Power 1st 5s 1932	J	J	99	99	99	99¼	8	95¼	101
Ref & gen 6s 1950	A	O	103⅞	Sale	103⅞	103⅞	3	101½	105
Niag Lock & O Pow 1st 5s 1955	M	N	99	99⅛	99	99	2	96	99½
No Amer Edison 6s 1952	M	S	92	Sale	91¼	92⅛	29	91	96
Nor Ohio Trac & Light 6s 1947	M	S	92¾	Sale	92¾	93½	17	90	95
Nor States Power 25-yr 5s A 1941	A	O	90	Sale	89⅝	90¾	48	87⅝	93
1st & ref 25-year 6s Ser B 1941	A	O	100⅜	Sale	100	100⅜	13	98⅜	102
Northwest'n Bell T 1st 7s A 1941	F	A	107¾	Sale	107	107¾	41	107	108
NorthW T 1st fd g 4½s gtd 1934	J	J	89¼	-	91⅝	May'23	----	91⅜	91⅜
Ohio Public Service 7½s 1946	A	O	102½	Sale	102⅛	102½	2	101	108
7s 1947	F	A	99¾	100¾	99¾	99⅝	3	99¾	105¼
Ontario Power N F 1st 5s 1943	F	A	94⅝	94½	95½	94⅛	14	92¾	96⅜
Ontario Transmission 5s 1945	M	N	92	94¼	93½	93½	2	93	96
Otis Steel 8s 1941	F	A	98½	99½	98½	99	13	97½	101½
1st 25-yr s f g 7½s Ser B 1947	F	A	92½	Sale	92	92½	8	91¼	94⅞
Pacific G & El Gen & ref 5s 1942	J	J	91	Sale	90½	91¼	38	88½	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F	A	91¾	92	91¾	92	2	89⅞	94
Pacific Tel & Tel 1st 5s 1937	J	J	94¾	Sale	91¾	95	24	94¾	99½
5s 1952	M	N	90½	Sale	89⅝	92	36	88	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F	A	103⅛	Sale	103	103⅛	16	102	105⅝
Pat & Passaic G & Elcons g 5s 1949	M	S	93	94⅛	94	Jan'23	----	94	94
Peop Gas & C 1st cons g 6s 1943	A	O	105	107⅞	106	June'23	----	105	108
Refunding gold 5s 1947	M	S	89	Sale	89	89	2	87	94
Philadelphia Co 6s A 1944	F	A	100¼	Sale	100	100⅜	38	98⅜	101½
Pierce-Arrow 8s 1943	M	S	----	----	65⅛	70¼	75	65⅛	82¾
Pierce Oil s f 8s 1931	J	D	----	86	84¼	84¾	2	84¼	98
Pleasant Val Coal 1st g s f 5s 1928	J	J	90	----	90⅛	90⅛	3	89	90
Pocah Con Colliers 1st s f 5s 1957	J	J	92½	95	90½	June'23	----	90	94⅝
Portland Gen Elec 1st 5s 1935	J	J	91¼	94½	91¾	91¾	1	91¾	95⅛
Portland Ry 1st & ref 5s 1930	M	N	86⅞	88	86¾	86¾	1	84¼	88
Portland Ry Lt & P 1st ref 5s 1942	F	A	83⅛	83⅞	83	83⅞	11	82	86⅞
6s B 1947	M	N	94	Sale	94	94¾	10	94	96⅛
1st & refund 7½s Ser A 1946	M	N	104¼	105¼	104⅜	105¼	2	103⅞	107¼
Porto Rican Am Tob 8s 1931	M	N	102¼	102½	102¼	102¾	4	101⅞	105½
Prod & Ref s f 8s(with war'nts) '31	J	D	117	120	120	120	4	120	133⅛
without warrants attached	J	D	104¾	105	105	105	3	105	108½
Pub Serv Corp of N J gen 5s 1959	A	O	83½	Sale	83½	84	18	81⅛	88
Punta Alegre Sugar 7s 1937	J	J	108½	Sale	108⅛	110	79	104	124
Rapid Tran Sec 6s 1968	----	----	66½	Sale	65¼	67¼	482	65¼	74⅜
Remington Arms 6s 1937	M	N	92¾	Sale	92¾	93	5	90⅞	96
Repub I & S 10-30-yr 5s s f 1940	A	O	93½	Sale	91	93½	11	89	96¼
5½s 1953	J	J	89	Sale	87	89	37	87	94⅝
Robbins & Myers s f 7s 1952	J	D	96½	97	96½	96½	5	96½	99
Roch & Pitts Coal & Iron 5s 1946	M	N	90	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s 1942	M	N	----	86	87¾	June'23	----	87½	93
St Jos Ry, L, H & P 5s 1937	M	N	78	----	78	June'23	----	77	78¼
St Joseph Stk Yds 1st g 4½s 1930	J	J	81½	----	85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd 1955	J	J	80⅛	83	81½	June'23	----	80⅝	84½
St Louis Transit 5s 1924	A	O	----	----	60	June 23	----	60	62
Saks Co 7s 1942	M	S	101¼	Sale	100½	101¼	6	100	102¾
St Paul City Cable 5s 1937	J	J	92	93⅛	92	June'23	----	92	93¾
San Antonio Pub Ser 6s 1952	J	J	----	----	90	June'23	----	90	94¾
Sharon Steel Hoop 1st 8s ser A 1941	M	S	98½	Sale	98½	98¾	44	97	104
Sheffield Farms 6½s 1942	A	O	99¾	Sale	99¾	110½	170	99¾	103
Sierra & San Fran Power 5s 1949	F	A	83⅝	86½	86	87¼	2	82½	87½
Sinclair Cons Oil 15-year 7s 1937	M	S	96	Sale	95	96½	169	95	101½
6½s B (w i) 1938	J	D	94	Sale	94	97¼	68	94	97¼
Sinclair Crude Oil 5½s 1925	A	O	96⅛	Sale	96⅝	97¼	46	95½	100¾
6s Feb 1926	F	A	97	Sale	96½	97½	76	95¾	99⅞
Sinclair Pipe Line 5s 1942	A	O	84¾	Sale	84¼	84⅞	65	83	89½
South Porto Rico Sugar 7s 1941	J	D	99⅝	Sale	98½	99¾	9	98½	102½
South Yuba Water 6s 1923	J	J	----	----	112	July'04	----	----	----
South Bell Tel & T 1st s f 5s 1941	J	J	92⅜	94	93	94	11	90¾	97
Southern Colo Power 6s 1947	J	J	87⅝	Sale	87½	87⅝	4	87½	92
Stand Gas & El conv s f 6s 1926	J	D	98	98½	98½	June'23	----	96⅞	99⅞
Standard Milling 1st 5s 1930	M	N	95½	96	96½	June'23	----	96	99¼
Standard Oil of Cal 7s a1931	F	A	104	Sale	104	104⅛	92	104	107
Steel & Tube gen s f 7s ser C 1951	J	J	102¼	Sale	102	104½	219	100	107½
Sugar Estates (Oriente) 7s 1942	M	S	97⅞	Sale	97	98¼	15	96	99¾
Syracuse Lighting 1st g 5s 1951	J	D	90⅛	92½	90⅛	June'23	----	90⅛	91½
Light & Power Co col tr s f 5s '54	J	J	83⅝	----	85	June'23	----	84½	86
Tenn Coal I & RR gen 5s 1951	J	J	99	Sale	99	99	2	98½	101
Tennessee Cop 1st conv 6s 1925	M	N	99¾	101	100	June'23	----	100	101½
Tennessee Elec Power 6s 1947	J	D	94½	Sale	94⅛	94½	30	92	95
Third Ave 1st ref 4s 1960	J	J	54¾	55	54	58⅛	5	52½	62
Adj income 5s a1960	A	O	45½	Sale	45⅛	47¼	208	45	62¾
Third Ave Ry 1st g 5s 1937	J	J	91	94	90½	90½	3	90½	95¼
Tide Water Oil 6½s 1931	F	A	102¾	102½	102⅛	102¼	12	102	105
Tobacco Products s f 7s 1931	J	D	104	Sale	103	104	15	102¾	105
Toledo Edison 7s 1941	M	S	106½	Sale	105¾	106⅞	22	105⅛	107⅝
Tol Trac, L & P 6s 1925	F	A	98¼	Sale	98⅛	98¼	12	97½	99½
Trenton G & El 1st g 5s 1949	M	S	92	95	95	Jan'23	----	95	95
Undergr of London 4½s 1933	J	J	85	----	92⅝	May'23	----	90⅞	93¼
Income 6s 1948	J	J	85¼	----	86⅝	May'23	----	86⅝	88¼
Union Bag & Paper 6s 1942	M	N	94⅛	96½	95	95½	11	95	99
Union Elec Lt & P 1st g 5s 1932	M	S	95½	97	95¾	June'23	----	95	97¾
5s 1933	M	N	91¾	92	91¾	91¾	2	88¼	92
Union Elev (Chic) 5s 1945	A	O	70	73½	70	June'23	----	70	70
Union Oil 5s 1931	J	J	94⅝	96	94⅝	June'23	----	90	96
6s 1942	F	A	100½	Sale	100⅛	100½	28	99⅞	102⅝
Union Tank Car equip 7s 1930	F	A	103½	Sale	103	104	8	102¼	104½
United Drug conv 8s 1941	J	D	112	112¾	112½	112½	24	110	113¾
United Fuel Gas 1st s f 6s 1936	J	J	94¼	Sale	94	94⅜	12	94	98
United Rys Inv 5s Pitts issue 1926	M	N	92½	Sale	92⅛	92⅝	42	87¼	97½
United Rys St L 1st g 4s 1934	J	J	60	62	60½	61	11	58½	63⅛
United SS Co int rcts 6s 1937	M	N	88	89	88	89	2	86½	93
United Stores 6s 1942	A	O	98¾	Sale	98¾	99¼	12	98	101¼
U S Hoffman Mach 8s 1932	J	J	102½	Sale	102½	102¾	10	100⅛	103⅛
U S Realty & I conv deb g 5s 1924	J	J	99⅞	100¼	100¾	June'23	----	99	100¾
U S Rubber 1st & ref 5s ser A 1947	J	J	86	Sale	85½	86⅝	120	85	89⅛
10-year 7½s 1930	F	A	105½	Sale	105½	106¼	23	105½	109½
U S Smelt Ref & M conv 6s 1926	J	J	99½	Sale	99½	99¾	9	99½	102
U S Steel Corp coup d1963	M	N	102	Sale	101½	102¼	156	100¾	104
s f 10-60-yr 5s reg d1963	M	N	----	----	101	101	2	100	104½
Utah Light & Traction 5s 1944	A	O	80⅞	Sale	80⅞	81¾	12	80½	91¾
Utah Power & Lt 1st 5s 1944	F	A	88½	Sale	85¾	88½	32	85¾	92
Utica Elec L & Pow 1st s f 5s 1950	J	J	95⅝	----	95⅛	June'23	----	95	95¼
Utica Gas & Elec ref 5s 1957	J	J	89¼	91¾	89⅝	June'23	----	89	92¼
Victor Fuel Co 1st s f 5s 1953	J	J	60	80	56	Nov'22	----	----	----
Va-Caro Chem 1st 15-yr 5s 1923	J	D	100	100½	100	100	14	99¾	100¼
7s 1947	J	D	79½	Sale	79½	81	165	75	98
12-year s f 7½s 1937	J	J	59	59¾	58⅝	62½	97	54¾	94½
without warrants attached	J	J	59	Sale	58¾	58¾	18	58	90½
Va Iron Coal & Coke 1st g 5s 1949	M	S	92	93	92	93½	2	92	95⅛
Va Ry Pow 1st & ref 5s 1934	J	J	84½	85¾	84½	85½	17	84	87
Vertientes Sugar 7s 1942	J	D	96	96¾	96	97	9	96	99
Warner Sugar 7s 1941	J	D	102¾	Sale	102	102¾	6	101¾	106
Wash Wat Power s f 5s 1939	J	J	98½	99¾	98½	May'23	----	98½	99½
Westches Ltg g 5s stmpd gtd 1950	J	D	93¼	95⅛	95	June'23	----	94	97¼
West Penn Power Ser A 5s 1946	M	S	89	Sale	88½	90	13	88	95
1st 40-year 6s Series C 1958	J	D	100¼	101⅞	101	101¾	7	100	102½
1st series D 7s c1946	F	A	103⅜	104½	103¾	103¾	1	102½	107½
5s E 1963	M	S	----	----	87⅜	87½	6	87⅜	88¾
Western Union coll tr cur 5s 1938	J	J	96½	Sale	96½	98	24	96	99½
Fund & real estate g 4½s 1950	M	N	91⅝	Sale	91	91⅞	4	89	92½
15-year 6½s g 1936	F	A	108¼	Sale	108	109½	14	106	111⅞
Westinghouse E & M 7s 1931	M	H	107	Sale	106⅞	107⅜	69	105½	108½
Wickwire Spen Steel 1st 7s 1935	J	J	----	92¾	92¼	93	10	92	98
Wilson & Co 1st 25-yr s f 6s 1941	A	O	95¾	Sale	95¼	96⅞	31	95	102
10-year conv s f 6s 1928	J	D	83	Sale	83	86	37	83	98
Temporary 7½s 1931	F	A	95	Sale	94⅞	96⅞	44	93	105
Winchester Arms 7½s 1941	A	O	104¼	Sale	104	104¼	9	100½	106

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Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f

	Par	Bid.	Ask.
Standard Oil Stocks			
Anglo-American Oil new	£1	•14½	15¼
Atlantic Refining new	100	107½	110
Preferred	100	115	118
Borne Scrymser Co	100	110	130
Buckeye Pipe Line Co	50	•83	85
Chesebrough Mfg new	100	225	235
Preferred new	100	110	115
Continental Oil new	25	•35	37
Crescent Pipe Line Co	50	•18	19
Cumberland Pipe Line	100	93	100
Eureka Pipe Line Co	100	102	104
Galena Signal Oil com	100	•58½	60
Preferred old	100	110	115
Preferred new	100	102	107
Illinois Pipe Line	100	158	159
Indiana Pipe Line Co	50	•94	96
International Petrol (no par)		•15	15⅛
National Transit Co	12.50	•22½	23½
New York Transit Co	100	97	100
Northern Pipe Line Co	100	97	100
Ohio Oil new	25	•58	59½
Penn Mex Fuel Co	25	•13½	15
Prairie Oil & Gas new	100	179	181
Prairie Pipe Line new	100	96	96½
Solar Refining	100	175	185
Southern Pipe Line Co	100	94	96
South Penn Oil	100	128	131
Southwest Pa Pipe Lines	100	75	79
Standard Oil (California)	25	•50⅜	51
Standard Oil (Indiana)	25	•53½	53⅝
Standard Oil (Kan) new	25	•39	41
Standard Oil (Kentucky)	25	•85¼	86
Standard Oil (Nebraska)	100	205	215
Standard Oil of New Jer.	25	•32½	32¾
Preferred	100	115	116
Standard Oil of New Y'k.	25	•37	37¼
Standard Oil (Ohio)	100	275	285
Preferred	100	117	119
Swan & Finch	100	25	35
Union Tank Car Co	100	85	88
Preferred	100	107	108
Vacuum Oil new	25	•44	44½
Washington Oil	10	•24	35¾
Other Oil Stocks			
Atlantic Lobos Oil (no par)		•3	3½
Preferred	50	•12	18
Gulf Oil (new)	25	•51½	51¾
Humble Oil & Ref new	25	•29¼	29¾
Imperial Oil	25	•94	95
Magnolia Petroleum	100	128	130
Mexican Eagle Oil	5	•4½	5½
Nat. Fuel Gas		73	77
Salt Creek Producers	10	•16	16⅛
Public Utilities			
Amer Gas & Elec new	(†)	•31¼	32
Preferred	50	•40¼	41¼
Deb 6s 2014 M&N		91½	93
Amer Light & Trac, com	100	112	115
Preferred	100	91	93
Amer Power & Lt, com	100	149	152
Preferred	100	80	80½
Deb 6s 2016 M&S		90	91
Amer Public Util, com	100	36	38
6% preferred	100	49	----
Blackstone Val G & E, com	50	•68	72
Carolina Pow & Lt, com	100	67	70
Cities Service Co, com	100	132	134
Preferred	100	64½	65
Cities Service Bankers Shares		•13¼	13½
Colorado Power, com	100	16½	18
Preferred	100	89	92
Com'w'th Pow, Ry & Lt	100	24½	26
Com'w'th Pow, Corp, pref	100	67½	69
Consumers Power pref	100	86½	89
Elec Bond & Share, pref	100	97	97½
Federal Light & Trac	†	•57	59½
Preferred	100	68	70
Lehigh Pow Sec (no par)		•18	19
Mississippi Riv Pow, com	100	19	21
Preferred	100	80	83
First Mtge 5s, 1951 J&J		91¼	92½
S f g deb 7s 1935 M&N		100	103
Nat Pow & L, com (no par)		•48½	49½
Preferred (no par)		•80	82
Inc 7s 1972 J&J		84	86
Northern Ohio Elec (no par)		•10	11
Preferred	100	25	29
North States Pow, com	100	•92	96
Preferred	100	•92	96
Nor Texas Elec Co, com	100	70	73
Preferred	100	72	75
Pacific Gas & El, 1st pref	100	87	88
Power Secur, com (no par)		•4	8
Second pref (no par)		•17	21
Coll trust 6s 1949 J&D		76	82
Incomes June 1949 F&A		f57	63
Puget Sound Pow & Lt	100	48	50
6% preferred	100	80	83
7% preferred	100	101	103
Gen M 7½s 1941 M&N		103½	105
Republic Ry & Light	100	9	12
Preferred	100	35	41
South Calif Edison, com	100	102	103
Preferred	100	114	117
Standard Gas & El (Del)	50	•25½	26½
Preferred	50	•46½	47½
Tennessee Elec Pow (no par)		•11	13
2d preferred (no par)		•42	45
United Lt & Rys, com	100	140	150
1st preferred (6%)	100	87	88
Western Power Corp	100	25½	27
Preferred	100	77	79
Short Term Securities	Per Cent		
Am Cot Oil 6s 1924 M&S		91	93
Amer Tel & Tel 6s 1924 F&A		100½	100¾
Anaconda Cop Min 6s '29 J&J		100½	101
7s 1929 Series B J&J		----	----
Anglo-Amer Oil 7½s '25 A&O		101¾	102¼
Federal Sug Ref 6s '24 M&N		101⅛	101⅜
6s 1933 M&N		96¼	96½
Hocking Valley 6s 1924 M&S		100⅛	100⅜
Interboro R T 8s 1922 M&S		----	----
K C Term Ry 6s '23 M&N	15	100⅛	100⅜
6½s July 1931 J&J		103	104
Lehigh Pow Sec 6s '27 F&A		91	92
Sloss Sheff S & I 6s '29 F&A		96½	97½
U S Rubber 7½s 1930 F&A		105	106½
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1951		101	102¼
5s 1952 opt 1932		101	102¼
5½s 1951 opt 1931		103	105
4½s 1952 opt 1932		99½	101
4½s 1952 opt 1932		98	99
4½s 1963 opt 1933		99½	101

RR. Equipments—Per Ct.	Basis.	
Atlan Coast Line 6s	5.70	5.35
Equipment 6½s	5.50	5.20
Baltimore & Ohio 6s	5.85	5.40
Equip 4½s & 5s	5.65	5.35
Buff Roch & Pitts equip 6s	5.50	5.20
Canadian Pacific 4½s & 6s	5.50	5.25
Central RR of N J 6s	5.60	5.35
Chesapeake & Ohio 6s	5.80	5.40
Equipment 6½s	5.55	5.30
Equipment 5s	5.60	5.35
Chicago Burl & Quincy 6s	5.60	5.30
Chicago & Eastern Ill 5½s	6.10	5.60
Chicago & N W 4½s	5.45	5.20
Equipment 6s	5.75	5.40
Equipment 6½s	5.50	5.25
Chic R I & Pac 4½s & 5s	5.70	5.45
Equipment 6s	5.85	5.40
Colorado & Southern 6s	5.85	5.40
Delaware & Hudson 6s	5.65	5.35
Erie 4½s & 5s	6.25	5.75
Equipment 6s	6.30	5.75
Great Northern 6s	6.65	5.35
Hocking Valley 6s	5.80	5.50
Illinois Central 4½s & 5s	5.45	5.20
Equipment 6s	5.70	5.35
Equipment 7s & 6½s	5.45	5.20
Kanawha & Michigan 6s	5.80	5.45
Equipment 4½s	6.60	5.25
Louisville & Nashville 6s	6.50	5.35
Equipment 6½s	5.50	5.25
Michigan Central 5s, 6s	5.50	5.25
Minn St P & S S M 4½s & 5s	5.75	5.40
Equipment 6½s & 7s	5.80	5.40
Missouri Kansas & Texas 6s	5.90	5.50
Missouri Pacific 6s & 6½s	5.80	5.40
Mobile & Ohio 4½s, 5s	5.75	5.35
New York Central 4½s, 5s	5.60	5.25
Equipment 6s	5.70	5.40
Equipment 7s	5.50	5.30
Norfolk & Western 4½s	5.35	5.00
Northern Pacific 7s	5.50	5.25
Pacific Fruit Express 7s	5.45	5.25
Pennsylvania RR eq 5s & 6s	5.65	5.30
Pitts & Lake Erie 6½s	5.50	5.25
Equipment 6s	5.80	5.40
Reading Co 4½s & 5s	5.35	5.05
St Louis & San Francisco 5s	5.85	5.50
Seaboard Air Line 4½s & 5s	6.25	5.75
Southern Pacific Co 4½s	5.45	5.25
Equipment 7s	5.45	5.25
Southern Ry 4½s & 5s	5.65	5.30
Equipment 6s	5.85	5.50
Toledo & Ohio Central 6s	5.85	5.45
Union Pacific 7s	5.40	5.20
Tobacco Stocks		
American Cigar common	76	79
Preferred	z84½	88½
Amer Machine & Fdry	125	----
British-Amer Tobac ord	•22¼	23¼
Brit-Amer Tobac, bearer	•22¼	23¼
Helme (Geo W) Co, new	•48	58
Preferred	112	114
Imperial Tob of G B & Ire'd	•15½	16¼
Int. Cig. Machinery	50	60
Johnson Tin Foil & Met	80	90
MacAndrews & Forbes	120	123
Preferred	94	98
Mengel Co	31	33
Preferred	65	77
Porto Rican-Amer Tob	•70	80
Scrip	96	104
Universal Leaf Tob com	z94	97
Preferred	100	105
Young (J S) Co	100	108
Preferred		
Rubber Stocks (Closing prices)		
Firestone Tire & Rub, com	•70	71½
6% preferred	96	97
7% preferred	----	89
Gen'l Tire & Rub, com	----	170
Preferred	----	99
Goodyear Tire & R, com	10⅝	10¾
Preferred	44	45
Goody'r T & R of Can, pf	----	90
Mason Tire & Rub com (†)	2½	5
Preferred	20	23
Miller Rubber	70	----
Preferred	95	97
Mohawk Rubber	----	12
Preferred	----	60
Selberling Tire & Rub (†)	•6	6¾
Preferred	----	65
Swinehart Tire & R, com	15	----
Preferred	40	50
Sugar Stocks		
Caracas Sugar	•12	15
Cent Aguirre Sugar com	•81	84
Fajardo Sugar	107	110
Federal Sugar Ref, com	60	65
Preferred	90	105
Godchaux Sug, Inc, (no par)	•15	17
Preferred	83	87
Great Western Sug new	•75	77
Holly Sug Corp, com, (no par)	•27	29
Preferred	78	80
Juncos Central Sugar	110	125
National Sugar Refining	90	92
New Niquero Sugar	99	104
Santa Cecilia Sug Corp, pf	5	12
Savannah Sug, com (no par)	•60	64
Preferred	82	85
Sugar Estates Oriente pref	85	94
West India Sug Fin, com	40	60
Preferred	40	45
Industrial & Miscellaneous		
American Hardware	55	57
Amer Typefounders, com	73	76
Preferred	99	101
Atlas Powder	----	162
Bliss (E W) Co, new (no par)	•19	21
Preferred	•58	63
Borden Company, com	115½	117
Preferred	101	103
Celluloid Company	90	93
Preferred	108	111
Childs Co, common	138	140
Preferred	106½	108
Hercules Powder	98	103
Preferred	102	104
International Salt	----	89⅛
International Silver, pf	104	108
Lehigh Valley Coal Sales	•76	78
Phelps Dodge Corp	160	170
Royal Baking Pow, com	122	130
Preferred	98	101
Singer Manufacturing	115	117

• Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-div. y Ex-rights. z Ex stock div. u Ex cash and stock dividends. ♦ Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, June 30		Monday, July 2		Tuesday, July 3		Wednesday, July 4	Thursday, July 5		Friday, July 6		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest		Range since Jan. 1 1923. Highest		PER SHARE. Range for Previous Year 1922. Lowest		PER SHARE. Range for Previous Year 1922. Highest	
											Shares	**Railroads**								
*146	148	146	147	147	147		146	147	147	147	31	Boston & Albany 100	143	Apr 3	151	June14	130¼	Jan	152	May
75	75	75	76	*75½	76		75½	77	77	78	371	Boston Elevated 100	75	June29	84	Jan 5	73½	Feb	89⅛	Sept
93	93	*	93	92	93		93	93	-	-	14	Do pref 100	92	July 3	100	Mar 8	94¼	Mar	105	Sept
*z114	120	116	116	*116	-		115	115	116	117	61	Do 1st pref 100	115	July 5	125	June12	116	June	126	Sept
*	99½	*	100	99½	100		99	99½	99¾	100	131	Do 2d pref 100	99	July 5	106	Mar 5	101⅛	Nov	109	Sept
14	14	13½	14¼	12	14		11	12½	11⅛	11¾	1,343	Boston & Maine 100	11	July 5	20⅛	Mar 2	14	Jan	31⅛	May
*19¼	24	*20	21	-	-		*20	-	-	-	-	Do pref 100	19¼	June28	27	Feb13	20	Jan	37	Apr
22	22	20	20	*20	21		20	20	-	-	48	Do Series A 1st pref 100	20	July 2	32⅛	Mar 1	22	Jan	44⅛	Apr
-	-	-	-	30	30		*28	30	-	-	4	Do Series B 1st pref 100	29	June27	48	Feb 6	36	Jan	62	May
*	28	*	28	25	25						9	Do Series C 1st pref 100	25	July 3	42	Mar22	30	Jan	54	May
*	42½	*	41⅞	41	41		*39	-	-	-	20	Do Series D 1st pref 100	40	June23	59	Feb 7	40	Jan	77⅛	May
140	140	-	-	*150	-						20	Boston & Providence 100	140	June29	160⅛	Jan25	125	Jan	163	July
26½	28	27	27	27	27		25¾	26	25	26	370	East Mass Street Ry Co 100	18	Feb15	35	Mar22	18	July	26⅝	July
69	69	*68½	70	*	69		67	67	67	67	67	Do 1st pref 100	67	Feb24	72	Jan16	66	Aug	77	July
*58	59	58½	59	59	59		*57	-	-	-	120	Do pref B 100	53	Feb24	65	Mar19	51	July	60	Nov
38	38	37	37⅛	37	37		*	37½	37½	37½	70	Do adjustment 100	34⅛	Feb13	46	Mar22	28	July	47	Aug
37½	37½	37½	37½	*37	37½		*37	38	-	-	85	East Mass St Ry (tr ctfs) 100	34⅛	Feb15	45	Mar21	29	July	47	Aug
30½	30½	*30	30⅛	30	30		*30	-	-	-	49	Maine Central 100	30	May5	43	Jan 2	27⅛	Jan	55	Oct
14⅝	15	12¾	14⅛	11	13		9¾	10⅝	10⅛	10⅝	2,565	N Y N H & Hartford 100	9¾	July 5	22½	Jan30	12¼	Jan	34⅞	May
-	-	-	-	-	-		-	-	-	-	-	Northern New Hampshire 100	69	June28	84	Feb 3	69	Jan	95	July
*80	-	*80	-	-	-		-	-	-	-	-	Norwich & Worcester pref 100	80	June12	100	Jan 3	58	Jan	103¾	Dec
72	72	*71	72	70	71		69	70	69	69½	205	Old Colony 100	69	July 5	81	Feb14	57	Jan	98¼	May
*25	-	*25	28	26	26		*21	26	-	-	11	Rutland pref 100	25	May14	38⅛	Feb20	15	Jan	52⅞	June
*80	85	-	-	*78	85		*77	85	-	-	-	Vermont & Massachusetts 100	80	June29	98	Jan11	78	Jan	100	Aug
												Miscellaneous								
1½	1⅝	1½	1¾	1½	1¾		*1⅝	2¼	1⅜	1⅝	370	Amer Pneumatic Service 25	1¼	May 4	3½	Jan 9	2⅛	Dec	4¼	Jan
*13	15	13½	13½	14	14		14¼	14¼	-	-	.170	Do pref 50	13½	July 2	20	Jan10	13	Feb	20¼	Aug
119¼	120	119½	120⅜	120⅛	120⅞		119¾	120½	120½	121⅜	3,621	Amer Telephone & Teleg 100	119	June29	125¾	Mar14	114⅝	Jan	128¼	Aug
79	79	80	80	78	80		76¾	77	-	-	96	Amoskeag Mfg *No par*	76¾	July 5	112	Jan 5	104	Jan	121	Dec
*	80	80	80	*	80		*	80	-	-	10	Do pref *No par*	79	May 7	88	Jan 5	80	Nov	91	Aug
*15	16	*15	16	*15	16		*15	16	-	-	-	Art Metal Construc Inc 10	15	Mar 1	16⅛	Mar14	14	Nov	20⅛	May
*10½	12	10	10	*10½	12		11½	11½	-	-	75	Atlas Tack Corp *No par*	10	July 2	20⅛	Feb14	13	Jan	22	May
107½	107½	106¼	107½	106¼	106¼		-	-	-	-	77	Boston Cons Gas Co, pref 100	105	Jan22	108⅛	Feb24	104¾	Aug	107	Dec
*.08	.14	*.08	14	*	.14		*	.14	-	-	-	Boston Mex Pet Trus *No par*	.10	Jan18	.30	Jan25	.10	Sept	.50	May
19½	19¾	19½	19¾	19¼	19½		19	19½	19½	19¾	1,032	Connor (John T) 10	19	July 5	27	Mar19	15¾	Jan	30⅞	Dec
*	3¼	*	3¼	*	3¼		*	3¼	-	-	-	East Boston Land 10	3	June25	4	Jan 2	3	Jan	6	Apr
7½	7½	7	7¼	7⅛	7½		7¼	7½	7¼	7⅞	355	Eastern Manufacturing 5	7	June28	14⅛	Mar 5	7	Dec	14¼	Feb
74	75⅛	74	78	74½	76½		74	76½	77	79	2,565	Eastern SS Lines Inc 25	74	June29	127⅛	Mar22	38½	Jan	89⅛	Oct
162	162	161	162	161	162		162	162	162	164	605	Edison Electric Illum 100	160	June28	172	Jan 3	156	Mar	185	Sept
3½	4	3½	3½	4	4		*3½	5	3½	4	490	Elder Corporation *No par*	3½	June30	10⅞	Jan 2	3	Mar	13	May
*	8	7	7	*	8		*	8	6	6	55	Galveston-Houston Elec 100	6	July 6	29½	Feb 5	28	Dec	39	Aug
*9	10	9	9	*9	10		*9	10	-	-	10	Gardner Motor *No par*	9	July 2	15⅝	Mar 3	9	Nov	16¼	Apr
16	16	16	16¾	*16	18		*16	18	-	-	250	Greenfield Tap & Die 25	15½	June12	24	Feb10	17	Dec	27¼	Feb
54	54	54	54	54¼	54¼		54	54⅛	54⅛	55	340	Hood Rubber *No par*	54	Jan 8	63½	Mar13	43	Mar	54⅜	Dec
*z32	33	*32	33	32	32		*32	33	33⅛	33⅛	120	Internat Cement Corp *No par*	32	July 2	44	Mar19	26	Jan	38⅜	May
*	15	*13	15	*13	15		*13	15	-	-	-	Internat Cotton Mills 50	13	June19	22	Feb10	20	Nov	32	Jan
*52	55	*52	55	55	55		*52	-	52	52	90	Do pref 100	50	May31	79½	Jan10	60	Aug	85	Dec
1½	1½	*1½	2½	*1½	2½		*1½	2½	-	-	150	International Products *No par*	1½	June 5	3	Mar20	1⅛	Dec	6½	Mar
*3½	5	*3½	5	*3½	5		*3½	5	-	-	-	Do pref 100	4½	June20	8	Mar15	5½	Dec	17	Apr
*5	5½	5⅝	5⅝	5	5		5	5⅛	-	-	72	Libby, McNeill & Libby 10	5	June22	8	Apr 6	1⅝	Apr	11½	June
*9	10	*9¼	10	8¾	9		*q8½	9½	9¼	9¼	76	Loew's Theatres 25	8¼	June27	11	Apr26	8	July	13	Jan
82	82	82	82½	82½	84		83⅜	83⅞	83	83⅜	343	Massachusetts Gas Cos 100	78½	May22	87½	Jan 2	63	Jan	90⅛	Nov
*66	67	*66	67	65½	66		66	66	65½	66	128	Do pref 100	65½	July 3	73	Jan25	62	Jan	74	Oct
*150	152	150	150	148	151		*148	151	*148	151	61	Mergenthaler Linotype 100	147	June19	179	Jan 6	130	Jan	181	Oct
7½	7½	*7	8	7½	7½		6¾	7	7	7	820	Mexican Investment Inc 10	6¾	July 5	14⅝	Feb19	11	Dec	27⅜	June
19½	19½	19½	19½	19½	19½		19	19½	18¾	19	168	Mississippi River Power 100	18¾	July 6	28¼	Jan31	13	Jan	34	Aug
*80	83	*80	83	*80	83		80	80	-	-	20	Do stamped pref 100	80	Jan16	84	Feb14	72½	Jan	85½	Oct
33¾	33¾	33¾	33¾	31½	37⅛		31½	33¾	31½	33¾	866	National Leather 10	3¼	June27	8¾	Feb13	6¾	Dec	11⅝	Jan
*.30	.75	*.30	.75	*.30	.75	Holiday	*.30	.75	-	-	-	New England Oil Corp	.25	Feb 3	.97	Apr16	.22	Dec	5	Jan
115	116	113⅝	114	113	114		113	114	113	114	219	New England Telephone 100	113	July 4	122	Jan 3	109	Jan	125	Sept
*17	17¾	*17	17½	*17	17½	Inde-	*17	17½	16⅞	17	75	Orpheum Circuit Inc 1	16⅞	July 6	21½	Apr26	13	Jan	28	Oct
90	90	89	89½	89	90		89	90	89	90	302	Pacific Mills	89	June27	190	Jan 2	154¾	Oct	192	Dec
*z15	16	*15	16	*15	16	pendence	*15	16	-	-	-	Reece Button Hole 10	15	June26	18	Mar14	12½	Apr	15	July
*z21½	27⅞	*21½	27⅞	*21½	27⅞		*21½	27⅞	-	-	-	Reece Folding Mach 10	2	Jan11	3¼	Mar15	1⅝	Dec		Mar
*.50	1¼	*.50	1¼	1	1	Day	.99	.99	-	-	60	Simms Magneto 5	.75	June14	2	Feb20	.50	Nov	7⅛	Apr
98¾	99	98½	99½	98¾	99½		98¾	99½	99¼	100¼	773	Swift & Co 100	98½	June26	109⅛	Jan 6	92¼	Jan	110⅛	Sept
44	44	44	45	45	45		45	45	44	44	95	Torrington 25	43⅜	June28	50	Mar 9	e39	July	81½	June
*71½	81½	*71½	81½	*71½	81½		8	8	-	-	20	Union Twist Drill 5	7⅛	Jan19	11	Mar 7	8	Mar	14¼	Feb
33⅞	34¼	33⅞	34¼	34	34½		33⅞	34½	34	34½	5,606	United Shoe Mach Corp 25	x33½	June15	55¾	Mar 8	37	Jan	45	Mar
*x25¼	26	25½	25½	25½	25½		25½	25½	25¼	25¾	515	Do pref 25	24⅝	June14	28¼	Jan11	25	Jan	27½	July
26	26¼	25⅝	26¼	25¾	26¼		25½	26	25¾	26¾	4,369	Ventura Consol Oil Fields 5	24¾	May22	30	Jan 2	21⅞	Jan	33½	June
16	16¼	16¼	16¼	16¼	16¼		*16¼	16¾	16¾	16⅞	730	Waldorf Sys Inc New sh *Nopar*	15¾	June21	e22⅛	Mar19	e13¼	Jan	e19½	Dec
9	9	9	9	*9	10		9	9	9	9	460	Waltham Watch cl B com *Nopar*	5	Feb15	13	Mar17	2¼	Nov	14⅜	Apr
19	19	*	20	19½	19½		19	19	-	-	231	Preferred trust ctfs 100	15½	Mar 6	29⅛	Mar19	11	Nov	49	Apr
15	15	14¾	14¾	14¾	15		14¾	14¾	14¾	15	620	Walworth Manufacturing 20	11¼	Jan 5	17⅛	Feb17	7⅛	Feb	13	Oct
28½	28½	28½	28⅞	28¼	29		28½	28½	28½	29	290	Warren Bros 50	25⅛	Jan31	34½	Mar14	17⅛	Jan	35⅜	Sept
*z30	31½	*z30	31½	*z31	31½		*x31	31½	31¼	31½	60	Do 1st pref 50	31½	June28	39⅛	Mar14	30½	Jan	38¼	Oct
*z33	35	*z33	35	*z33	35		*x33	35	-	-	-	Do 2d pref 50	34¾	June19	42	Mar15	31	Feb	44¾	July
*7	7½	*7	7½	*7	7½		*7	7½	-	-	-	Wickwire Spencer Steel 5	8½	June13	12⅛	Feb21	8¾	Nov	21	May
												Mining								
*.40	.60	*.40	.60	*.40	.60		*.40	.60	*.40	.60	-	Adventure Consolidated 25	.25	Feb16	1	Feb28	.50	Jan	1	Apr
55⅞	56	55½	55½	54¾	55		54	54	56	56	250	Ahmeek 25	54	July 5	87	Mar 1	56	Nov	66	May
*.10	.25	*.10	.25	*.10	.25		.10	.10	*.10	.25	100	Algomah Mining 25	.10	July 5	.50	Mar 2	.03	Sept	.50	Apr
*17	26	*	20	*	20		17	17	17	17	65	Allouz 25	17	July 5	34	Mar 1	19	Dec	32⅛	Jan
.85	.90	.76	.90	.70	.90		.75	.75	.80	.85	2,343	Arcadian Consolidated 25	.70	July 3	4¼	Mar 5	2	Mar	4⅝	May
8⅝	9	8¾	8¾	8½	8⅞		8½	9	9½	10	875	Arizona Commercial 5	7⅜	Jan 6	14⅛	Mar 2	6	Nov	10⅛	June
*16¼	17	*16¼	17	*16¼	17		*16	17	*15	17	-	Bingham Mines 10	16½	May22	19	Feb 19	13	Jan	18⅜	Sept
42	42¼	40½	42	41	42		41½	42	42	42½	850	Calumet & Hecla 25	40	June26	49	June15	348	Nov	401	Aug
5½	5⅝	5½	6	6	6		6	6	6	6	540	Carson Hill Gold 1	5⅛	June12	9⅜	Feb 13	5⅞	Nov	16¾	Ma
*8	10	8	8¼	*9¼	10		*8¼	10	*8	10	20	Centennial 25	7	Jan18	15	Mar 1	8	Nov	13⅛	Feb
29¼	29½	29	29¼	28½	29		27	29	27	29¼	758	Copper Range Co 25	27	July 5	46¾	Mar 1	35⅛	Dec	46¾	May
2¼	2⅜	2¼	2¼	2⅜	2⅜		2¼	2⅜	2¼	2⅜	1,555	Davis-Daly Copper 10	2¼	June28	5	Feb23	2⅛	Nov	9¼	Jan
5¾	5⅞	5½	5¾	5½	5½		5	5¾	5⅛	5⅝	3,079	East Butte Copper Mining 10	5	July 5	11⅛	Mar 1	7⅛	Nov	12¼	Jan
1¼	1¼	1	1¼	*a1	1⅜		*a1	1⅜	1	1	245	Franklin 25	.30	May22	2⅝	Mar 5	1	Apr	3⅞	Apr
*1¾	2¼	*1⅝	2¼	1¾	1¾		*1½	2¼	*1½	2¼	50	Hancock Consolidated 25	1¾	June29	4	Mar 5	1⅛	Aug	3⅛	Mar
*29½	30	28½	28½	29½	29¾		*29	29¾	29¾	29¾	250	Hardy Coal Co 1	24¾	Mar28	33⅝	June 7	-	-	-	-
.35	.35	.33	.35	* .35	.75		-	-	*.35	.50	300	Helvetia 25	.33	July 2	1¼	Feb20	.50	Dec	2¼	Apr
97⅛	100½	97	99	99	101		99	100	99	100	1,006	Island Creek Coal 1	97	July 2	115⅛	Apr 7	81½	Jan	116⅝	June
*z93	98	*93½	98	93½	93½		*93	97	*94	97½	20	Do pref 1	93½	Feb15	100½	Mar28	88	Feb	97½	Nov
*19½	20½	19½	19½	20	20		19	19½	19½	19½	145	Isle Royale Copper 25	19	June21	33¼	Mar 3	18	Nov	26¾	May
*2½	3	x2⅜	2⅜	2¾	2¾		*x2⅜	2¾	2⅜	2⅜	650	Kerr Lake 5	⅜	July 2	3⅝	Jan 2	3	Feb	4⅞	Apr
1	1	1	1	1	1		1	1	.80	.80	150	Keweenaw Copper 25	1	May31	2¼	Mar 5	1	Feb	3⅛	Apr
*2	2⅜	1⅞	2	1¾	2		1¾	1¾	2	2	879	Lake Copper Co 25	1¾	June27	5¼	Mar 1	2¼	Feb	5¼	May
*1½	2	1½	1½	1½	1½		1½	1½	*1⅛	1½	355	La Salle Copper 25	1⅛	Jan29	3¼	Mar 1	1	Nov	2¼	Apr
*1	1½	*1	1½	*1⅛	1½		*1⅛	1½	*1⅛	1½	-	Mason Valley Mine 5	1⅜	June15	2⅝	Mar27	1⅜	Jan	2¾	May
1¼	1¼	1¼	1¼	*1¼	1¾		1¼	1⅜	*1¼	1¾	95	Mass Consolidated 25	1¼	June26	4¼	Mar 3	1⅛	Dec	4¼	Apr
2½	2⅝	2½	2¾	2¾	3		2½	2½	2½	2⅝	1,015	Mayflower-Old Colony 25	2½	May15	7	Feb10	2⅛	Dec	6⅛	Apr
1	1	1	1	.90	1¼		1	1	*1⅜	1½	62	Michigan 25	.90	July 3	4	Mar17	.75	July	7	Apr
40½	42	39	41	39	40		39½	40	40	41	845	Mohawk 25	39	July 2	71	Mar 2	52	Nov	68	June
16½	16½	17	17	16½	17		16½	16½	*16¾	17	420	New Cornelia Copper 5	16	June28	24⅛	Mar 2	15¼	Dec	20⅛	June
-	-	-	-	-	-		-	-	-	-	-	New Idria Quicksilver 5	.05	Mar23	.05	Mar23	.05	Dec	2⅛	Ma
*38	40	-	-	-	-		39	39	-	-	30	New River Company 100	35	Apr18	40	Apr27	27	Jan	40	Feb
*79	85	*79	85	*79	85		*79	85	-	-	-	Do pref 100	77	Mar 5	84	Mar16	73	Jan	85	Oct
5 5/16	5⅝	5⅛	5½	5	5⅛		4¾	5¼	4¾	4⅞	2,718	Nipissing Mines 5	4¾	July 5	6¾	Feb20	5	July	7	Jan
4¼	4¼	2½	4⅜	2½	2¾		2½	2⅞	2⅞	3	5,365	North Butte 15	2½	July 2	12¾	Mar 1	8½	Oct	15	May
*.80	1	.70	.75	.70	.80		.70	.75	.80	.80	404	Ojibway Mining 25	.70	July 2	2⅝	Mar 5	1¼	Dec	4⅛	Apr
20	20	18½	18½	18	18		*17	20	*17	20	50	Old Dominion Co 25	18	July 3	32½	Mar 1	16	Nov	27	Jan
29½	29½	28	28	26	27		27	27	26	26½	170	Osceola 25	26	July 3	46	Mar 1	25	Nov	38⅛	Aug
*3⅛	3¼	3	3¼	*3	3¼		3⅛	3⅛	-	-	400	Park City Min & Smelting 5	2¾	June 2	4	Mar 5	2⅛	June	3¾	Nov
13	13	13	13	*12¾	13¾		*12½	13½	13	13¼	415	Pd Creek Pocahontas Co *no par*	12¾	May22	16¼	Mar23	-	-	-	-
25	26	25	26	24½	25		22	24	23	26	582	Quincy 25	22	July 5	50	Mar 2	30	Nov	50	May
32	32¼	31	31	31½	32		31	31	33	33	142	St Mary's Mineral Land 25	31	July 2	53½	Mar 1	37	Nov	48½	May
*.60	.75	*.60	.70	.55	.55		*.60	.70	*.60	.70	100	Shannon 10	.40	Jan 9	1½	Mar 5	.25	Mar	1¾	May
*a.15	-	*a.15	-	*a.15	-		*a.15	-	*a.15	-	-	South Lake 25	.10	June 4	.75	Feb20	.25	Dec	1¼	May
1⅝	1⅝	*1¼	2	1⅝	1⅝		*1¼	2	*1¼	2	90	Superior 25	1⅜	Jan20	3¼	Mar 3	1½	Dec	4¾	July
1	1	1	1	1	1		1	1	*1	1¼	425	Superior & Boston Copper 10	1	June26	3¾	Feb23	.90	Mar	2¾	Oct
.50	.50	.50	.65	.60	.60		.60	.60	.60	.60	800	Trinity Copper Corp 5	50	May15	1½	Feb15	1 1/16	Dec	3⅛	Apr
*.17	.22	.16	.16	.19	.19		.15	.16	.10	.12	5,025	Tuolumne Copper 5	.10	July 6	.65	Feb16	.40	Nov	.92	May
3½	3½	3½	3½	3½	3½		3¼	3½	3½	3⅝	2,420	Utah-Apex Mining 5	2¾	Jan 9	6	Apr13	1 1/16	Oct	4	Mar
1⅝	1⅝	*1⅝	1⅞	1⅝	1⅝		*1⅝	1⅞	*1⅝	1⅞	100	Utah Consolidated 1	1⅝	June28	3	Mar 5	1	Feb	3½	June
.76	.76	.75	.75	.50	.60		*.50	.75	*.50	.60	1,050	Utah Metal & Tunnel 1	50	July 3	1⅝	Feb27	.80	Dec	2⅛	Apr
*.75	1¼	*.75	1¼	.75	.75		*.75	1¼	*.75	1½	200	Victoria 25	.75	July 3	2⅝	Feb28	.75	Nov	3½	Jan
.75	.75	.40	.60	.35	.40		.40	.40	*.45	.75	522	Winona 25	.30	June29	1¾	Mar 5	.25	Jan	2¾	Apr
6	6½	5	6	5	5		5	5	5	5	340	Wolverine 25	5	July 3	13	Mar 1	7¼	Nov	16	May

*Bid and asked prices; no sales on this day. *s* Ex-rights. *b* Ex-dividend and rights. *x* Ex-dividend. *q* Ex-stock dividend. *a* Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 30 to July 6, both inclusive:

Bonds	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Amount	Range since Jan. 1. Low.		High.	
Adj Gold 4s W I SS L 5s 1950	45	45	48	41,000	45	July	62	Mar
Cable El gen ref 7s '27		97	97	11,000	97	Mar	100	Jan
Chic Jct & U S Yds 4s '40		78	78½	1,000	78½	May	84	Feb
5s 1940	93¼	92	93¼	14,000	88¼	May	95	Mar
F M Mtge Sf RR 1st 3.5s 1948		71	71½	800	70½	June	77	Jan
Hood Rubber 7s 1936		100	101¼	10,000	100¼	July	102	Jan
K C Mem & B 1st 5s 1951	85	85	85	5,000	85	Apr	88	Jan
Mass Gas 4½s 1941		91	91	2,000	89	Apr	92	Jan
Miss River Power 5s 1951	91	91	93	12,000	89	Apr	95	Jan
New England Tel 5s 1952	97¼	97	97	11,000	96	Mar	99	Jan
Swift & Co 5s 1944		94	94½	28,000	91	Apr	99	Jan
Warren Bros 7½s 1937		102	103	18,000	102½	July	115	Mar
Western Tel 5s 1932	94½	94	95	20,000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 30 to July 6, both inclusive, compiled from official lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since Jan. 1. Low.		High.	
Amer Wholesale pref 100		95	95	7	94	May	98	Feb
Arundel Sand & Gravel 100		41	41	30	40	Jan	45½	Mar
Preferred 100		102	102	10	94½	Jan	103	June
Baltimore Tube pref 100	47	47	47	40	46	Feb	65	Apr
Benesch (I) sons *	34	34	37	70	32½	Jan	36	June
Preferred 25		25½	25½	54	25½	June	26½	Jan
Chas & Pa Tel of Balt 100		108¾	108½	43	108¾	June	110¾	Mar
Colonial Trust Co 25	34¼	34	34½	515	34¼	June	34¼	June
Commercial Credit 25	69	68½	69	120	48	Jan	70	May
Preferred 25		25	25½	254	25	Jan	25½	Apr
Preferred B 25	26	26	26½	147	26	Mar	27 ½	Jan
Colonial Gas E L & Pow 100	108	108	109	419	108	Apr	118	Mar
7% preferred 100	103	103	106	55	103	July	108	Mar
8% preferred 100	115½	115½	116	41	115	June	120	Jan
Consolidation Coal 100		84	84	37	82½	May	98	Jan
Fidelity & Deposit 50	79½	79	79½	57	79	July	141¾	Apr
Fidelity Trust 100	163½	163	163½	1	163	July	335	Apr
Finance Co of America 25	43½	43½	43½	10	38¾	Jan	44¼	Mar
Finance Service Class A 10	15½	15½	15½	5	15½	June	17	Jan
Houston Oil pref tr ctfs 100		85	85½	27	83½	May	95	Jan
Manufacturers Finance 25		50	51	95	50	July	57½	Jan
2d preferred 25		24	24	20	23¾	May	26¼	Jan
Maryland Casualty Co 25	85	85	86	78	83	Jan	90	Jan
Mercantile Trust Co 50		247½	247½	10	233	Jan	251	Apr
Motor Vehicle Trac pref 25		19¼	19¾	33	18	Feb	19½	June
Mt V Woodb Mills v t r 100		10½	11	35	10	May	19¼	Mar
Preferred v t r 100		57½	57½	69	54	Jan	73½	Mar
New Amsterdam Gas 100	38	37½	38	113	35¼	Jan	39	June
Northern Central 50		72	72	7	72	July	77	Jan
Penna Water & Power 100	101½	101½	102¼	169	101½	July	108¼	Mar
United Ry & Electric 50	17	17	17	775	17	June	20½	Jan
U S Fidelity & Guar 50	153	153	155	17	147	Jan	164	Jan
Wash Balt & Annap pref 50		27	27	20	26½	June	31⅜	Feb
Bonds								
Augusta Ry & Elec 5s 1940		87¾	87¾	1,000	84	Apr	87¾	July
Atl C L Consol 5s 1945		96½	96½	1,000	96½	July	96½	July
Central Ry ext 5s 1932		97	97	1,000	97	Mar	98½	Jan
Consolidated Gas 5s 1939		99¼	99¼	1,000	99¼	May	101	Jan
General 5s 1954	87¼	87¼	87¼	1,000	86	May	88	Jan
Cons Gas E L & P 4½s '35		91	91	5,000	87¼	Feb	92⅛	Jan
Series E 5½s 1952	98	98	98¼	10,000	97	May	100	Jan
Series A 6s 1949		103	103¾	10,000	100¾	Apr	103¾	Jan
Series C 7s 1931		106½	106½	2,500	106	Jan	108½	Feb
Elkhorn Coal Corp 6s 1925	97¼	97	97¼	4,000	97	July	99⅛	Jan
United Ry & Elec 4s 1949	73	72¾	73	39,000	71½	May	74½	Jan
Income 4s 1949	51	51	51	11,000	51	July	55	Jan
Funding 5s 1936		74½	75	2,300	73¼	May	77½	Jan
6s 1927		96½	96½	4,000	96½	May	98	Jan
6s 1949	100	99¼	100	18,000	99¼	May	102½	Jan
Wash Balt & Annap 5s 1941		72¼	72½	17,000	72¼	July	77¼	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange June 30 to July 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance 10	32	32	32	265	27½	Jan	32	May
American Elec Pow Co 50	20⅝	69	21	1,705	15	Feb	30	Apr
Preferred 100	69	20	69	17	62	Feb	78	Apr
American Gas of N J 100		z76¼	78½	130	z76¼	July	83¼	May
American Stores, new *	21¼	20	21¼	29,367	20	June	25	May
Baldwin Locomotive 100		116¾	119¼	10	110¾	July	142¼	Mar
Brill J G Co 100		69	69½	55	49	Jan	91	Mar
Cambria Iron 50		41	42	50	40	Jan	45	Jan
Campbell Co Inc *	203	199	207	486	143	Feb	240	May
Camp (Wm) & Sons 100		52	52	107	50	Jan	59	Apr
Electric Storage Battery 100		52¾	55	1,220	52¾	July	66¼	Mar
Erie Lighting Co *	23½	23½	23½	80	23½	Jan	27	Feb
General Refractories *	50	50	50½	500	42¼	Feb	59½	Mar
Warrants		⅛	⅛	200		July	1	June
Insurance Co of N A 10	49½	49¼	49½	137	42¼	Jan	50	Apr
Keystone Telep. pref 50		27	28½	85	26½	Jan	31½	Mar
Lake Superior Corp 100		5	5¼	3,360	5	June	10½	Jan
Lehigh Navigation 50	66½	65	66½	980	65	June	75	Jan
Lehigh Valley 50		58½	58½	10	58½	July	71	Feb
Lehigh Valley Transit pf 50	38	38	38	250	35	Jan	40	Feb
Lit Brothers 10		20½	20	50	20	Feb	22	Jan
Minehill & Schuyl Hav 50		49	49	10	49	June	53	Feb
Penn Cent Light & Pow *		58½	58½	45	54½	Apr	58½	June
Penna Salt Mfg 50		79	80	68	79	June	93	Apr
Pennsylvania RR 50		41¾	43	4,416	41¾	June	47¼	Jan
Phila Co (Pittsb) pf cum 5% 50	42	41	42	338	41	June	45	Feb
Phila Electric of Pa 25	28⅜	28½	28¾	2,921	27¼	May	33¼	Jan
Rights, full paid 25	28⅛	28	28⅝	1,698	27¼	June	28⅝	June
Preferred 25	30	30	30½	654	29¼	May	33½	Jan
Phila Rapid Transit 50	32	31⅝	32¼	1,528	30	Jan	33¼	June
Phila Suburban Transp 50		61	61	25	59½	June	67	Jan
Reading Company 50		71⅛	71¼	35	70¼	June	80	Feb
Scott Paper Co, pref 100		96	96	10	96	July	99	May
Tono-Belmont Devel 1		¾	¾	100	¾	June	1⅛	Jan
Tonopah Mining 1		1⅛	1⅜	515	1⅛	June	2⅜	Jan
Union Traction 50	37¼	36½	37¾	300	35	June	40¼	Jan
United Cos of N J 100	191	190	191	10	190	July	200	Jan
United Gas Impt 50	49¼	47¾	49¼	1,390	47¼	May	56	Apr
Preferred 50		55¼	55½	106	z54¼	May	56½	Feb
West Jersey & Sea Shore 50	34	34	34	10	33	Jan	43	Mar
York Railways pref 50		34	35	95	34	May	36½	Jan
Bonds—								
Amer Gas & Elec 5s 2007		90	90	$5,000	85	Jan	95½	Apr
Elec & Peoples trac ctfs 4s '45		62	62	15,000	61	Mar	71½	Jan
Leh Val Coal Co L 5s 1928	102¼	102¼	102¼	3,000	101¾	Mar	102½	Feb
General Refractories 6s '52		98	98	5,500	98	July	98¼	May

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week.	Range since Jan. 1. Low.		High.	
Lake Superior Corp 5s 1924		22	23	3,000	19½	June	31	Feb
Penn Cent Light & Pr ctfs 4s 1936		66	66	1,000	65	June	76	Jan
Phila Co Gas 5s 1941		91	91	1,000	90½	May	92	Mar
Consol stamped 5s 1951		91	91¼	12,000	90	May	93½	Mar
Phila Elec 1st 5s 1966	98	98	100¼	33,100	96	Apr	103	Jan
1st Assenting fund 1966		80¼	81¼	1,000	79	May	82	Mar
5s 1947		100¼	102	17,000	99	Apr	103	Feb
6s 1941	105	103	115½	16,000	102½	May	106½	Jan
Penna & Read 2d ext 5s 1965	100¼	100¼	100¼	2,000	100¼	July	100¼	July
Warwick Co 5s 1940		98¼	98½	1,000	98¼	June	99¼	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 30 to July 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref 100	85	84¼	85	160	84¼	July	97	Feb
American Shipbuilding 100		65	65	75	59	June	74	Jan
Amer Tel & Tel Co 100		120	120	63	120	July	124½	June
Armour & Co (Del) pf 100	85	84¾	86	523	84¼	June	100	Feb
Armour & Co, pref 100	74	72	74¼	2,465	71	June	96	Jan
Armour Leather 15		7½	7½	952	7½	Apr	10	Jan
Preferred 100		82	82½	25	82	May	87½	Mar
Bastick-Alemite Corp *	32	31	32½	760	27½	Feb	39½	Mar
Beaver Board *	3	3	3	25	3	June	4½	Jan
Berg & Beck *	26	24	26½	2,520	22½	May	32½	Mar
Bridgeport Machine Co *	14	13¾	14	150	13¾	July	16½	May
Bunte Bros 10		8	8	50	8	July	11	Mar
Case (J I) *	1	1	1	50	1	June	4¼	Feb
2d preferred 100		3	3	60	3	Feb	5¼	Feb
Central Pub Serv, pref 100		84½	87	258	84½	July	90	Mar
Chicago City & Con Ry—								
Preferred *	5	5	5¼	330	5	Feb	10	Mar
Chicago Elev Rys, com 100		1	1	100	1	Jan	1	Jan
Preferred 100	3	3	4	1,450	3	May	8¾	Mar
Chicago Motor Coach, pref		90	90	10	85	May	90	June
Chicago Title & Trust 100	290	290	300	137	250	Mar	305	June
Commonwealth Edison 100	127½	126¾	127½	433	126¾	June	131	Jan
Consumers Co, common 100		5	5	50	5	July	6¾	Jan
Preferred 100		62	62	35	61	May	70	Feb
Continental Motors 10	7¼	6¾	7¼	3,185	6¾	June	12	Jan
Crane Co, preferred 100	108½	108½	109½	217	108¼	June	115	Feb
Cudahy Packing, com 100	50	50	51½	220	40	June	64¼	Jan
Daniel Boone Wool Mills 25		21¼	23	1,515	19½	May	62½	Jan
Deere & Co, pref 100	60	60	62½	187	48¾	June	74¼	Jan
Diamond Match 100		109¼	110	55	109¼	July	121	Jan
Eaton Axle & Spring *		24	24½	470	24	May	30¼	May
Eddy Paper Corp (The) *	31¼	30	40	2,380	22½	Apr	40	July
Fair Corp (The), pref 100		102	103¼	535	100	Jan	106	Jan
Gill Mfg Co *	18	16¾	18	1,060	16½	June	28½	Apr
Godschaux Sugar, com *	13	11	13	1,065	11	July	26¼	Apr
Gossard, H W, pref 100	26	25	26½	1,650	24½	Feb	35½	Apr
Great Lakes D & D 100	76½	76	78	120	75	June	94½	Feb
Hart, Schaff & M, com 100		111	111¼	175	98	Jan	111¼	July
Hayes Wheel Co *	32	32	32½	100	32	July	43¼	Ap
Holland-Amer Sugar 10		4⅜	4½	150	4⅜	June	6⅞	Fe
Hupp Motor 10	18	16⅝	18½	7,945	16⅜	July	29½	Mar
Hurley Machine Co *		42½	43	50	42½	July	45	June
Hydrox Corp, pref 100	18¾	18¾	19¾	515	18¾	July	32⅝	Apr
Illinois Brick 100		71½	71½	25	60	Apr	96⅝	Jan
Inland Steel 25		33	35	380	33	July	50½	June
International Lamp 25	10½	8⅛	10½	5,295	8	May	32	Apr
Kellogg Switch & Sup 25	40½	39¾	42	485	39¼	July	43	June
Libby, McNeill & Libby 10	5¼	5	5⅝	1,143	5	July	8⅛	Apr
Lindsay Light 10		3½	3½	15	2¾	May	4¼	Jan
McCord Rad Mfg "A" *	28	26	28	1,505	26	June	39	Apr
McQuay Norris Mfg *	18½	17¾	18½	250	10¼	May	26	Apr
Mid West Util, com 100	45	45	45½	278	36⅞	May	53	Feb
Preferred 100	82	81½	82½	220	81	June	86½	Jan
Prior lien preferred		98	102	271	96	June	104	Jan
National Leather 10	3¼	3¼	3¼	548	3¼	June	8¼	Feb
Philips Borns, Inc, com 5	11½	11½	12½	210	11½	July	38	Jan
Pick (Albert) & Co 10	18¾	17⅞	19	1,085	17⅞	July	36½	Mar
Pub Ser of Nor Ill, com *	100¼	100	100¼	81	99½	May	103¾	Apr
Preferred 100	92	91½	92	80	91½	May	99	Apr
Quaker Oats Co 100		220	220	10	210	Mar	236	Jan
Preferred 100	98½	98	98½	260	95	June	100	Jan
Reo Motor 10	14¼	14⅛	15	3,624	11⅛	Jan	20	May
Sears-Roebuck, com 100		67½	70	20	67½	July	93	Feb
Standard Gas & Electric 50	26	25½	26	160	17¾	Jan	32½	Mar
Preferred 50	46½	46½	47	437	46½	June	51½	Apr
Stew-Warn Speed, com 100	78¼	74¼	78¼	25,428	74¼	July	124¼	Apr
Swift & Co 100	100¼	98½	100½	1,830	98½	June	109½	Jan
Swift International 15	17¼	16¾	18	4,595	16	June	21½	Jan
Thompson J R, com 25	46½	46½	50¼	2,275	43½	June	52	June
Union Carbide & Carb 10	52¼	51¾	52¼	9,980	51¼	July	67¼	Jan
United Iron Wks v t c 50	5¼	5	5¼	100	5¾	July	13¾	Feb
United L & Rys, com 100	138	135	140	553	71	Jan	164	May
1st preferred 100	78	78	80½	425	75	Jan	94	Apr
Parlle preferred 100	90	80½	90	210	80½	July	99⅞	Mar
U S Gypsum 20	55	51	60	618	51	July	75½	Mar
U S Stores Corp, pref		98⅛	98⅛	10	92½	May	98¼	May
Wahl Co *	44	43	45	675	43	July	58⅝	Jan
Ward, M & Co, pref 100		109¼	109¼	135	95½	Feb	112	June
When issued 20	20½	19⅝	20⅝	4,680	18½	May	25¼	Feb
Class "A" *	97	96	97	135	93	Jan	104	Apr
Western Knitting Mills *		2¼	3⅜	1,145	2¼	July	10¾	Mar
Wolff Mfg Corp *	13¼	12	13¼	970	12	June	35½	Mar
Wrigley Jr, com 25	105½	103	104½	170	100	Jan	114	Apr
Yellow Cab Mfg, Cl B 10	200	200	200	1,102	222	June	296	Apr
Yellow Taxi Co 10	91¼	89⅝	91¼	2,815	70¼	Jan	98½	Apr
Bonds								
Armour & Co of Del, 2d pref 5% 1944		85¼	85½	$5,000	85¼	July	96	Feb
Chicago City Ry 5s 1927		77	77¾	1,000	76	Feb	83½	Mar
Chicago Ry 5s 1927	77	77	77½	1,000	77	Jan	82½	Mar
4½ Series "B" 1927		48	48	1,000	47	Jan	65¼	Mar
Commerce Shoe 7½s 1930		101½	102	3,000	101¼	July	102	June
Pub Serv Co 1st ref g 5s '56		85	85½	1,000	85¼	June	87½	Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 30 to June 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com 25		6½	6½	115	6½	June	8½	Apr
Am Wind Glass Mach 100	78½	78	80	195	78	July	95	Mar
Arkansas Nat Gas, com 10	5¼	5¼	5½	10,285	5¼	July	10	Jan
Commercial Trust Co 100		160	160	25	159	May	162	June
Indep Brewing, pref 50		8¾	8¼	100	6	Jan	9¼	Jan
Jones Laughlin Steel, pref 100		107½	107½	160	106¾	Mar	109¼	Mar
Lone Star Gas 25		23	23	430	23	May	27	Feb
Mfrs Light & Heat 100	51	51	52	230	51	May	60	Feb
Nat Fireproofing, com 50		6	6	50	6	July	8½	Feb
Preferred 50	14½	14½	14½	30	14½	July	18½	Feb
Ohio Fuel Oil 1		13	13	10	12	May	18½	Feb
Ohio Fuel Supply 25	30½	30½	31¼	655	30½	July	36¼	Mar
Oklahoma Natural Gas 25		19¼	19½	215	18⅝	Mar	27	Jan
Pittsburgh Brew, pref 50		5⅛	6	45	5¼	May	8	Mar

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Pittsburgh Coal, com. 100		60	60	25	58¼	Jan	66½	Mar
Preferred 100		100	100	10	97	Jan	100	Mar
Pittsb & Mt Shasta Cop 1	13c	12c	13c	31,000	10c	June	28c	Jan
Pittsburgh Oil & Gas 100		7	7⅛	50	7	June	10½	Feb
Pittsburgh Plate Glass 10		168	168	70	165	Jan	205	Jan
Salt Creek Consol Oil 10		9	9	350	8½	June	17⅝	Apr
Stand San Mfg. com 100	75	74	75	180	73	Mar	85½	Apr
Superior Insurance Co 50		96	96	5	96	July	100	Mar
Tidal Osage Oil *	8¼	8	8¼	190	8	June	13½	Feb
Union Natural Gas 100	25½	25½	25½	203	23½	Feb	27½	Mar
U S Glass 100		27	27½	300	24½	Mar	29¼	June
West'house Air Brake 50	77	76	79	1,432	76	July	120	Feb
W'house El & Mfg. com 50		53½	53½	58	53½	June	69¾	Mar
WestPennTr&WP,com 100		51¾	51¼	50	30	Jan	51½	May
Bonds—								
Cent Dist Teleg 1st 5s 1943		98	98	$2,000	98	July	100	Jan
Heidenkamp P G 6½s		99½	100	19,000	99½	July	100	June
Indep Brewing 6s 1955		65	65	1,000	65	Apr	71	Jan
Pittsburgh Brew 6s 1949	80¼	80¼	80¼	4,000	62	May	81	Jan

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from June 30 to July 6, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending July 6. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining new 10		3¼	4⅞	2,000	3¼	June	6	May
Allied Packers, new *	2½	2½	2½	100	1½	June	3	Apr
Allied Pack prior pref 10		6	6	100	6	July	20	Jan
Amalgam Leather. com *		14	14⅞	500	14	July	19½	Apr
Amer Cotton Fabric, pf. 100		101	101	100	99½	Mar	102	Mar
Amer Gas & Elec pref 50		40	40	100	40	July	46½	Feb
Amer Lt & Trac, com 100		111	112	60	111	Apr	140	Feb
American Stores new *	21¼	21¼	22⅝	500	20¾	June	25	May
Amer Writ Paper com. 100		1¾	1¾	100	1¾	June	3¼	Apr
Archer-Daniels Mid Co *		27	28	300	27	June	40¾	May
Armour & Co of Del, pf. 100	85	84¼	85½	1,900	84¼	July	99½	Feb
Atlantic Fruit Co *	1⅞	1½	1⅞	2,200	1⅜	June	2½	Feb
Borden Co. common 100	114⅛	114⅛	116	40	110	Mar	122	Jan
Preferred 100	99	99	103½	40	99	July	106½	Apr
Bridgeport Machine Co *	14¼	14⅛	14¼	200	14	May	16½	May
Brit-Amer Tob ord bear. £1	22¼	22	22⅝	700	19⅝	Jan	23½	June
British Int Corp, class A *		15	16	300	12¾	June	17¼	Feb
Class B *		13	13⅛	200	11½	Apr	18½	May
Brooklyn City RR 10	9⅛	8⅞	9¼	1,400	7⅞	Jan	10⅞	Mar
Buddy-Buds, Inc *	1⅛	1 1/16	1⅛	2,800	1 1/16	June	1¾	Feb
Celluloid Co pref 100		108½	108½	40	106⅝	May	110¼	Mar
Central Teresa Sug, com 10		¾	1	1,100	¾	June	2¾	Mar
Centrifugal Cast Iron Pipe *		13¾	14	900	10	Jan	15	Feb
Checker Cab Mfg, Class A *		39¼	40	200	34	June	66½	Feb
Chic Nipple Mfg Class A 10	4¼	4¼	4⅜	1,600	2¾	Jan	5¾	June
Cities Service, com 100	134	132½	134½	1,175	130	June	195	Feb
Preferred 100	65	64⅜	65	1,500	64	June	70	Mar
Preferred B 10		5⅞	5⅞	300	5⅞	June	6⅜	Mar
Cities Service, scrip		72	89	$14,191	72	June	102	June
Cities Serv. bankers' sh *	13½	13¼	13⅝	1,700	13⅛	June	19¾	Feb
Cleve Automobile, com *		24¾	25¾	600	24¾	July	34¾	Apr
Preferred 100		88	90	30	79¼	Apr	95	June
Colombian Emerald Synd		3c	3c	1,000	3c	May	45c	Jan
Colorado Power, com 100	16⅜	16⅜	17	40	16	June	25½	Mar
Cox's Cash Stores 5		3½	3½	200	3½	Feb	8	Mar
Cuba Company *	35½	35½	35⅞	1,000	34¼	June	38⅞	June
Curtiss Aeropl & M com *								
Certificates of deposit	7⅝	7¼	7⅝	500	7¼	June	7⅝	June
Del Lack & West Coal 50		86	86	25	82	Jan	91½	June
Dubilier Condenser & Rad *	8¼	7⅞	8⅝	2,000	4¼	Jan	13⅝	Apr
Durant Motors, Inc *	43	40½	44½	3,000	37⅝	May	84	Jan
Durant Motors of Ind 10	9¼	8¾	9¾	2,400	8¾	July	25¼	Jan
Eaton Axle & Spring Co *		24	24½	700	24	May	30½	May
Elec Bond & Share, pf. 100		97	97⅞	100	97	June	99	Mar
Equitable Tr Co of N Y 100		188	188	10	182	May	195	June
Federal Tel & Tel 5		4¼	4¼	200	3¾	Apr	7	Jan
Gillette Safety Razor *	243¾	242	250	1,090	238	June	292	Apr
Glen Alden Coal *		65	66	1,100	56	Jan	75¾	Apr
Goodyear Tire & R,com 100	10⅜	10	11	7,400	9½	Mar	16⅞	May
Hanna (M A) Co, pref. 100		93	93⅜	300	92¾	May	102	Jan
Heyden Chemical *	1¾	1¾	1¾	1,100	1¾	Jan	2½	Feb
Hudson Cos pref 100	14	12½	14	1,000	12½	July	17½	Feb
Hudson & Man RR,com 100	8	8	8½	500	8	July	12¼	Feb
Hydrox Corp, common *	18¾	18¾	19¼	300	18¾	July	25	Mar
Ide (Geo P) & Co pref 100		80	80	20	80	July	80	July
Intercontinental Rubb. 100	4	3⅞	4	700	3⅞	July	6⅞	Jan
Keystone Solether 10	2⅛	2½	2⅞	800	1	Jan	2⅞	July
Kup'h'mer (B) & Co com. 5		25	25	200	25	May	30	Mar
Preferred 100		87	87	100	87	July	96½	Jan
Lehigh Coal & Nav 50		65	65	100	65	June	73	May
Lehigh Power Securities *		17¾	17¾	500	17¾	July	25	Mar
Lehigh Valley Coal Sales 50		76	76	25	76	June	90	Jan
Libby, McNeil & Libby old		1	1	100	1	Feb	1⅜	May
Mesabi Iron Co *	7	7	7¼	2,200	7	June	12⅛	Jan
Midvale Co *	13¼	12	13½	2,400	11¾	June	21¾	Apr
Munsingwear, Inc *		35	35	100	35	July	42⅜	May
National Leather 10		3¼	3¼	200	3¼	July	8½	Feb
Nat Supp Co(of Del)com 50	52½	50¾	53	1,800	50⅛	May	70½	Mar
New Mex & Ariz Land 1	3⅜	3	3⅜	1,300	2¾	Mar	4⅞	Mar
N Y Tel 6½% pref 100	109⅛	109	109⅛	400	108	June	112	Jan
Peerless Truck & Motor 50	34	33	34½	800	30	June	80	Jan
Phillipsborn's Inc. com 5		11½	12¼	300	11½	July	12¼	July
Prima Radio Corporation		50c	50c	200	50c	June	1	Jan
Radio Corp of Amer, com *	3¼	2¾	3¼	8,400	2¾	June	4¾	Mar
Preferred 5	3 3/16	3⅛	3 3/16	3,400	2 15/16	Jan	3 15/16	Apr
Reo Motor Car 10	14¾	14⅜	14⅝	3,500	13½	Feb	20¾	May
Repetti, Inc 5	90c	90c	90c	300	85c	June	2	Jan
Roamer Motor Car	11	10	11	6,700	10	June	11	July
Rosenb'm Gr Corp, pf. 50		48	48	300	48	June	54⅜	Mar
Southern Coal & Iron 5		20c	20c	13,000	20c	May	50c	May
Standard Gas & El, com. 50	26	26	26	100	21½	Feb	27	June
Stutz Motor Car *		14⅜	15	500	14	June	24⅝	Jan
Swift & Co 100	99½	99½	100	45	98	June	109	Feb
Swift International 15		17¾	18	200	17	June	21	Feb
Tenn Elec Power, com *		12	12½	1,000	12	July	19	Mar
Timken-Detroit Axle 10	9	9	9¼	200	9	June	13⅝	Apr
Tob Prod Exports Corp *	3⅛	2¼	3⅛	2,600	2¼	June	6½	Mar
Todd Shipyards Corp *		47	49½	615	47	July	60	May
Underwood Typewr, w i 25		42	42⅜	400	41½	June	44½	June
United Profit Shar'g, new 1		5	5⅜	1,000	4⅞	Jan	7	Apr
Un Retail Stores Candy *	5¼	5¼	5½	800	5	Jan	8	Mar
United Shoe Mach, com. 25	34½	33	34½	300	n33½	May	56	Mar
Preferred 26		26	26	100	26	July	27¼	Jan
U S Light & Heat, com. 10	1¼	1⅛	1⅜	3,100	1	Jan	2⅛	June
Preferred 10		2	2¼	1,000	90c	Jan	3¾	Apr
Universal Pipe & Rad w i. *		12⅛	12⅜	200	12⅛	July	20⅞	Apr
Preferred 100		59¼	59¼	100	57½	June	72	Apr
Waring Hat Mfg *		13¾	13¾	300	13¾	July	22¾	Apr
Wayne Coal 5		1⅛	1½	400	1⅛	June	2⅛	Jan
White Rock Min'l Spring	50	50	50	100	37	June	44	June
Willys Corp, 1st pref. 100		5	5	100	5	June	11⅞	Jan

Former Standard Oil Subsidiaries Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since Jan 1 Low.		High.	
Anglo-American Oil £1	15	14¼	15½	4,000	14	June	19¾	May
Buckeye Pipe Line 50		83¼	83½	35	80	May	94	Jan
Chesebrough Mfg 100		225	225	10	207	Jan	237	Mar
Continental Oil 100	36	34¼	36	900	34¼	July	50	Feb
Crescent Pipe Line 25		17	18	250	15¾	June	26½	Feb
Cumberland Pipe Line 100	98	98	98	40	185	Jan	168	Jan
Eureka Pipe Line 100	102½	102½	103	60	95	Jan	117	Apr
Galena Signal Oil, com 100	60	55	60	815	55	July	79¾	Mar
Preferred 100		104	104	100	104	July	104	July
Illinois Pipe Line 100	159	156½	159	50	155¼	June	171	Feb
Indiana Pipe Line 50	96	95	98½	485	93	June	103	Mar
National Transit 12 50		22½	23¼	400	21½	July	29	Feb
New York Transit 100		97	98	40	97	July	138	Apr
Northern Pipe Line 100		97½	97½	100	97	June	110	Feb
Ohio Oil 25	59	57½	59	1,600	57½	July	85½	Feb
Prairie Oil & Gas 100	180	175	184	1,090	175	July	224	Apr
Prairie Pipe Line 100	96½	93	99¾	2,095	99½	June	333	Jan
Solar Refining 100	180	170	180	30	170	June	212½	Feb
South Penn Oil 100	132	130	134	165	130	May	196	Feb
Southern Pipe Line 100	95	93	95	90	93	July	116	Feb
Standard Oil (Indiana) 25	53⅜	52¼	55	100,700	52½	July	69⅛	Mar
Standard Oil (Kansas) 25		39	41	900	39	July	57	Feb
Standard Oil (Ky) 25		85½	86½	2,900	280	Jan	133	Jan
Standard Oil of N Y 25	37⅛	36	37¼	9,100	35¼	Jan	49⅜	Jan
Standard Oil (Ohio) com 100	278	270	280	70	270	July	317	Apr
Vacuum Oil 25	44⅛	43⅜	46½	16,100	43¼	July	55¼	Mar
Washington Oil 10		25	25	30	23	Mar	28	Jan
Other Oil Stocks								
Allen Oil 1		13c	13c	1,000	13c	July	38c	Feb
Allied Oil 1		5c	5c	1,000	5c	Jan	17c	Feb
Ark Natural Gas, com 10		5	5½	2,900	5	July	10	Mar
Atlantic Lobos Oil, com *	3⅛	2⅜	3½	900	2½	May	7¾	Jan
Barrington Oil Co class A	10⅜	10¼	11	2,800	10¼	June	11¼	May
Big Indian Oil & Gas		13c	14c	5,000	10c	June	30c	Mar
Boston Wyoming Oil 1		80c	80c	300	76c	June	1½	Feb
British-Amer Oil 25		31¼	31¼	100	31¼	July	37	Mar
Caribb Syndicate	4	3⅝	4⅛	3,100	3½	June	7⅝	Mar
Creole Syndicate 5	3⅜	2⅞	3⅜	18,500	2¾	Jan	7⅛	Apr
Darby Petroleum		1⅛	1⅛	100	1	Jan	1½	May
Derby Oil & Ref Corp,com *	10	10	10¼	300	10¼	June	18¾	Apr
Engineers Petroleum Co 1	3c	3c	5c	48,000	3c	June	25c	Jan
Equity Petrol Corp, pref		15	15½	200	14	June	15½	June
Federal Oil 5	55c	50c	55c	4,700	50c	June	1	Jan
General Petrol Corp com 25		31¼	31¼	100	31	June	38¾	Apr
Gilliland Oil, com *		4	4¼	700	3	Jan	7⅛	May
Glenrock Oil 10	66c	65c	75c	4,500	50c	June	2 1/16	Jan
Granada Oil Corp, Cl A 10		1⅜	1⅛	1,000	1⅛	July	3	Feb
Gulf Oil Corp of Pa 25	51⅝	50	51⅝	5,100	50	July	68¼	Mar
Hudson Oil 1	9c	9c	10c	21,000	7c	May	18c	Jan
Humble Oil & Refining 25	29½	29¼	30	1,000	29¼	July	41¼	Mar
Imperial Oil (Can) coup 25	94½	92	97	2,225	92	July	123	Feb
International Petroleum *	15⅛	14	15¾	20,500	14	July	24⅞	Feb
Interstate Royalties Corp 1	1	1	1	1,300	95c	May	1⅛	June
Keystone Ranger Devel 1	12c	11c	15c	43,000	11c	July	40c	Jan
Kirby Petroleum *		1½	1¾	1,000	1½	Apr	4	Jan
Lafayette Oil Corporation		1¾	1¾	200	75c	June	2½	Apr
Lance Creek Royalties 1	2c	2c	2c	3,000	1c	May	4c	Feb
Livingston Petroleum *	84c	70c	84c	600	70c	July	2¼	Mar
Lyons Petroleum 1	63c	63c	65c	1,000	60c	June	1⅛	Jan
Magnolia Petroleum 100	128	126¼	129	130	125½	June	168	Jan
Mammoth Oil class A *		50⅜	50⅝	100	45	Apr	57	Apr
Maracaibo Oil Explor *	19¾	19½	21¼	7,200	9½	Jan	25⅜	May
Margay Oil Corp *		75c	75c	200	75c	May	1⅞	Jan
Marland Oil 1		2½	2⅝	200	1⅞	Jan	4⅛	June
Mexican Panuco Oil 10	63c	59c	63c	500	50c	June	$3	Mar
Mexico Oil Corp 10	80c	75c	88c	2,700	74c	June	2 11/16	Mar
Midwest Texas Oil 1	11c	8c	10c	4,000	5c	Jan	30c	Jan
Mountain & Gulf Oil 1	1¼	1⅛	1¼	1,700	1⅛	June	1⅞	Mar
Mountain Producers 10	13¼	13⅛	13⅞	4,200	13⅜	July	20¼	Feb
Mutual Oil vot trust ctfs	9¾	9⅛	10	30,400	9¼	July	15½	Mar
New Bradford Oil w i 5	4⅛	3½	4⅛	4,300	3½	July	5¾	May
New York Oil 25		10	10¼	200	5	June	21⅝	Feb
Noble (Chas F) Oil & Gas 1		11c	13c	7,000	11c	July	30c	Jan
Northwest Oil 1	6c	4c	6c	4,000	4c	July	22c	Jan
Omar Oil & Gas 10		70c	71c	3,500	70c	June	1 1/16	Mar
Peer Oil Corporation *	1¾	1¾	2¼	4,500	1¾	July	13	Mar
Pennsylvania-Beaver Oil	1¼	1⅛	1⅜	2,600	90c	June	5	Apr
Pennok Oil 10	11¾	11¼	11¾	3,100	9½	Jan	14¾	Apr
Phillips Petrol new w i *		27⅛	27½	100	27	June	41⅝	Apr
Red Bank Oil		3c	3c	100	3c	July	20c	Mar
Royal Can Oil Syndicate *	3¾	3¼	3¾	3,200	3	June	7½	Mar
Ryan Cons Petrol Corp *	3⅞	3⅞	4	400	3⅞	June	6¾	Mar
Salt Creek Consol Oil 10	9	9	9	1,800	8½	June	14	Feb
Salt Creek Producers 10	16⅛	15¼	16¾	9,100	15¼	July	25¼	Feb
Santa Fe Oil & Refining 5	5¼	5⅛	5⅜	5,200	4¾	May	6⅞	Mar
Sapulpa Refining 5		2½	2¾	1,100	2½	July	4⅞	Mar
Seaboard Oil & Gas 5	2⅛	2	2½	10,800	2	July	4	Apr
South Petrol & Refining 1	4c	3c	5c	9,000	1c	May	13c	Jan
Southern States Oil 10	15½	13¼	15½	8,000	12⅛	June	26⅜	Mar
Tex-Ken Oil Corp 5		50c	50c	100	50c	July	75c	Apr
Turman Oil 1	70c	70c	71c	3,500	60c	June	1⅜	Apr
Ventura Cons Oil Fields 5		25	26½	400	25	July	30	Jan
Western States Oil & Gas 1	17c	12c	17c	18,000	12c	July	30c	Feb
Wilcox Oil & Gas 5	5¾	5⅝	6	6,600	5⅝	July	10¼	Jan
"Y" Oil & Gas 1		7c	7c	3,000	7c	June	20c	Mar
Mining Stocks.								
Alaska Brit Col Metals 1		1½	1⅝	400	1⅜	June	2⅝	Mar
Amal Lead, Zinc & Sm Cor		4¾	4⅞	200	4⅜	June	6⅜	May
American Comm	2c	2c	2c	2,000	2c	June	11c	Jan
American Exploration		50c	50c	100	50c	Feb	1½	Apr
Arizona Globe Copper 1	20c	15c	25c	35,000	10c	Feb	85c	Feb
Belcher Divide 10c		1c	1c	1,000	1c	July	5c	Mar
Belcher Extension 10c	4c	3c	5c	82,000	2c	Mar	6c	Jan
Black Hawk Con Mines 1		12c	14c	6,000	8c	Apr	17c	June
Boston & Montana Dev 5	13c	12c	13c	18,000	9c	Feb	23c	May
Boundary Red Mt Min		12c	13c	2,000	12c	July	80c	May
Butte & West Min Co 1	1⅛	90c	1⅛	7,100	90c	Mar	$3	Apr
Calaveras Copper 5		2	2¾	900	2	June	4	Mar
Calumet & Jerome Copper 1		16c	16c	3,000	10c	May	22c	Feb
Canario Copper 1	1½	1¼	1½	2,300	1¼	June	2¾	Jan
Candalaria Silver 1	6c	6c	7c	28,000	5c	June	38c	Jan
Consol Copper Mines 5	2¼	2¼	2⅝	4,400	2⅛	June	4¼	Mar
Continental Mines, Ltd		4⅞	5¼	600	4¼	Jan	5⅝	June
Cork Province Mines 1	5c	5c	5c	3,000	5c	July	15c	Jan
Cortez Silver 1	67c	65c	67c	6,800	62c	Apr	1½	Mar
Crackerjack Mining		1c	1c	1,000	1c	June	15c	Jan
Cresson Con Gold M & M 1		3 1/16	3¼	3,900	2	Apr	3⅝	Apr
Davis-Daly Mining 10	2¼	2¼	2⅝	1,000	2¼	July	4¼	Mar
Divide Extension 1		5c	5c	5,000	4c	June	13c	Jan
Dolores Esperanza 1		1¼	1¼	200	z1 1/16	June	2¼	Jan
East Butte		5½	5½	1,000	5½	June	9½	Feb
Emma Silver 1	1c	1c	1c	6,000	1c	Apr	4c	Jan
Eureka Croesus 1		9c	10c	12,000	9c	June	37c	Jan
Fortuna Cons Mining	24c	23c	25c	122,000	17c	Apr	74c	Jan
Forty-Nine Mining 1		28c	28c	2,000	6c	Jan	50c	Mar
Goldfield Consol Mines 10		7c	7c	1,000	6c	Apr	11c	Jan
Goldfield Deep Mines Co 5c	10c	9c	12c	114,000	7c	Apr	24c	Jan
Goldfield Development	6c	6c	6c	2,000	4c	Jan	34c	Jan
Goldfield Florence 1	50c	46c	57c	34,900	29c	Jan	76c	Feb
Goldfield Jackpot 1	47c	37c	47c	56,000	35c	Jan	57c	Mar
Grandma Mining		5c	5c	1,000	5c	July	10c	Mar
Green Monster Mining 50c		5c	5c	1,000	5c	July	10c	Mar
Hard Shell Mining 1	4c	4c	4c	5,000	3c	Jan	13c	Jan
Harmill Divide 10c	4c	4c	4c	2,000	2c	June	10c	Mar
Hecla Mines 25c	7¾	7¾	8	1,500	7¾	June	9⅞	Apr
Hilltop-Nevada Mining	1⅛	1 1/16	1 3/16	13,600	75c	June	1 13/16	Feb
Hollinger Con Gold Mines 5		11⅛	11⅛	8,100	11⅛	June	14	Feb
Homestake Ext Min Co 1	72c	60c	72c	1,100	58c	Feb	74c	Mar
Howe Sound Co 1	3⅛	3	3¼	2,600	2⅞	Jan	4⅜	Mar
Independence Lead Min 1	35c	35c	39c	21,000	16c	June	48c	Mar

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Iron Blossom Cons Min..1	24c	24c	26c	8,000	24c	July	38c	Jan
Jerome Verde Develop't..1	2⅛	2	2¼	2,000	85c	Apr	3⅛	Feb
Jib Cons Mining	70c	70c	75c	1,100	70c	July	1½	Apr
Kerr Lake.....5	------	2⅛	2⅜	100	2⅛	June	3⅛	Jan
Kewanas.....1	------	3c	4c	3,000	2c	Mar	8c	Jan
Knox Divide.....10c	------	2c	2c	3,000	1c	May	7c	Apr
MacNamara Crescent Dev1	------	1c	2c	3,000	1c	Mar	6c	Jan
MacNamara Mining.....1	1c	1c	1c	9,000	1c	June	7c	Jan
Mason Valley Mines.....5	------	1⅛	1⅛	200	1⅛	June	2¾	Mar
National Tin Corp.....50c	13c	10c	14c	34,000	10c	June	32c	Jan
Nevada Silver Horn	------	1c	1c	2,000	1c	Jan	2c	Jan
New Cornelia	------	17	17	100	16¼	June	24⅝	Mar
New Dominion Copper...5	3⅜	3⅛	3⅜	5,200	2⅛	Jan	4⅜	Mar
New Jersey Zinc.....100	150	148⅛	150	135	148	June	180½	Mar
N Y Porcupine Mining	61c	56c	62c	3,700	30c	Jan	75c	June
Nipissing Mines.....5	5	4⅞	5¼	6,500	4⅞	July	6¼	Mar
Nixon Nevada Mining Co.	------	4c	6c	8,000	3c	Jan	10c	May
North Butte	------	4⅝	4⅝	200	4⅝	June	10¾	Feb
Ohio Copper.....1	60c	51c	65c	32,800	37c	Jan	1 1/16	Mar
Park Utah Mining 1	------	2¼	3	200	2¼	July	4⅜	Jan
Premier Gold	------	2½	2½	100	2¼	June	3¼	Apr
Ray Hercules, Inc.....5	1⅛	1	1⅛	1,700	1	Feb	2¼	Mar
Red Hills Florence	3c	3c	4c	18,000	1c	May	8c	Mar
Rex Consolidated Mining.1	2c	2c	3c	26,000	2c	May	8c	Feb
Rochester Silver Corp	4c	4c	4c	1,000	3c	May	19c	Feb
St Croix Mines Corp	1⅛	1 1/16	1 3/16	2,200	80c	May	1½	May
Salica Mines	80c	80c	80c	1,100	42c	May	1	June
San Toy Mining.....1	2c	2c	2c	1,000	1c	June	4c	Feb
Sandstorm Kendall	------	2c	2c	1,000	1c	Apr	5c	Jan
Silver King Consol	50c	50c	75c	900	50c	Mar	1⅝	Apr
Silver King Divide (reorg)	------	5c	5c	4,000	4c	May	25c	Apr
Silver Mines of America...	13c	12c	13c	5,000	10c	May	40c	Feb
Silver Pick Consol.	------	4c	4c	1,000	3c	June	9c	Jan
Silver Queen Mining Corp.	------	33c	45c	3,000	28c	May	50c	Feb
South Amer Gold & Plat .1	------	3	3⅛	600	2⅞	May	4⅞	Mar
Spearhead	10c	7c	13c	128,000	4c	Mar	31c	June
Standard-Silver Lead.....1	------	18c	19c	3,000	16c	June	28c	Feb
Success Mining.....1	------	37c	38c	2,000	37c	June	68c	Jan
Sutherland Divide	------	3c	3c	3,000	1c	Jan	6c	May
Teck-Hughes.....1	1 1/16	1 1/16	1⅛	2,600	81c	Jan	1½	May
Tonopah Belmont Divide 1	75c	75c	76c	500	73c	June	1 1/16	Jan
Tonopah Divide.....1	------	49c	52c	1,700	48c	June	89c	Mar
Tonopah Extension.....1	1⅞	1⅞	2 1/16	3,100	1⅝	June	4	Mar
Tonopah Mining.....1	------	1⅝	1 3/16	300	1 1/16	Jan	2⅜	Jan
Tuolumne Copper.....	------	15c	20c	18,000	8c	June	67c	Feb
United Eastern Mining...1	z1 9/16	z1 1/2	1 11/16	3,000	z1½	July	2 5/16	Feb
United Imperial Mines...1	91c	89c	91c	3,500	60c	Mar	91c	July
United Verde Extension.50	29	28¾	31¼	4,400	26½	Jan	38⅜	Apr
United Zinc Smelt	------	75c	75c	100	75c	Feb	1¼	Apr
U S Cont Mines	20c	19c	21c	5,100	13c	Apr	23c	Jan
Unity Gold Mines.....5	3⅝	3½	3¾	600	3¼	Jan	5½	Mar
Utah Apex	3½	3¼	3½	200	3	Feb	6⅜	Apr
Victory Divide.....10c	2c	2c	2c	1,000	1c	Jan	5c	Mar
Wenden Copper Mining	52c	46c	52c	1,600	28c	June	52c	July
West End Consolidated..5	81c	81c	88c	10,800	81c	July	1⅝	Jan
Western Utah Copper....1	17c	17c	18c	5,000	17c	July	55c	Feb
Wettlaufer Lorrain	------	5c	5c	1,000	4c	Mar	28c	Apr
White Caps Mining....10c	------	5c	5c	2,000	2c	Jan	12c	Jan
Yukon Gold Co.....5	1⅜	1⅛	1⅜	1,000	75c	Jan	2 1/16	Apr
Bonds								
Allied Pack 8s, Ser B...1939	------	66	67½	$9,000	65	June	84¾	Jan
Conv deb 6s.....1939	------	60	62	2,000	58	May	76⅞	Jan
Aluminum Mfrs 7s...1925	------	103	103	1,000	102½	Apr	104	Jan
7s.....1933	105⅜	105¾	106 1/8	9,000	105	May	107	Mar
Amer Cotton Oil 6s...1924	------	91½	91½	12,000	85	Feb	96¼	Jan
Amer G & E deb 6s...2014	92¼	91½	92¾	9,000	91½	July	98½	Mar
Amer Lt & Trac 6s....1925								
Without warrants.....	101	101	103	17,000	100	May	101⅜	Feb
Amer Rolling Mill 6s..1938	98⅜	98	98¼	19,000	98	July	100¾	Jan
Amer Sumatra Tob 7s.1938	------	97	97	3,000	95¼	Jan	100½	May
Amer Tel & Tel 6s....1924	100¾	100⅝	101	70,000	100½	Mar	101¼	Jan
Anaconda Cop Min 6s.1929	100¾	100½	101	31,000	100½	July	103¼	Feb
Anglo-Amer Oil 7½s..1925	102½	101⅞	102½	17,000	101⅞	July	103⅝	Jan
Armour & Co of Del 5½s'43	85¾	84⅛	87⅞	225,200	84⅜	July	96⅛	Jan
Assoc Hardware 6½s.1933	96	96	96¼	69,000	95½	June	98⅛	Jan
Atl Gulf & W I SS L 5s.1959	45	43⅞	49	49,000	43⅜	July	62	Mar
Beaver Board 8s.....1933	77⅛	77⅛	79	19,000	65⅛	Feb	82½	June
Beaver Products 7½s.1942	------	99	99	2,000	97	May	103	Apr
Beth Steel equip 7s..1935	103	102¾	103¼	30,000	102½	Jan	104	Feb
Canadian Nat Rys 7s.1935	107⅛	107	107⅜	6,000	106¾	May	110½	Jan
Canadian Pacific 6s...1924	------	100	100	6,000	99¾	June	101½	Jan
Central Steel 8s.....1941	107½	107½	107¾	28,000	106	Feb	108¼	Apr
Charcoal Iron of Am 8s1931	91	91	92½	10,000	91	July	97	Mar
Ch R I & Pac RR 5½s.'26	97¼	97¼	97¼	3,000	97¼	July	98⅞	June
Cities Service 7s, Ser D '66	88	88	88½	20,000	87½	June	93¾	Mar
7s, Series C.....1966	------	89	90	34,000	89	June	96½	Apr
Colum Graphophone 8s '25	------	15	15	5,000	15	July	30	Jan
Certifs of deposit	------	13	13	1,000	12	June	35	Jan
Cons G, E L & P Balt 6s '49	103	102½	103	12,000	100⅛	Apr	103¾	Feb
7s.....1931	------	106	106 1/2	11,000	105	Apr	108¾	Jan
5½s.....1952	------	97½	97½	5,000	97	Apr	100	Jan
Consol Textile 8s.....1941	94¼	94¼	94¼	4,000	94	June	106	Feb
Cuban Telep 7½s.....1941	------	105⅜	105⅜	4,000	105	Jan	107	Jan
Deere & Co 7½s.....1931	------	100	100	1,000	98½	Mar	103½	Feb
Detroit City Gas 6s...1947	99⅝	99½	99¾	40,000	99¼	June	101⅜	Jan
Detroit Edison 6s.....1932	100	100	100¼	28,000	100	June	104	Jan
Dunlop T & R of Am 7s.1942	95¼	95¼	96	40,000	95	Feb	97½	Apr
Federal Sugar 6s.....1933	96¼	96¼	96¼	47,000	96¼	June	99	June
Fisher Body Corp 6s..1924		100¼	100¼	1,000	99	June	100½	June
6s.....1925	100¼	100	100½	8,000	98⅜	Apr	100½	July
6s.....1926	98½	98	98½	4,000	96½	May	100	Feb
6s.....1927	97¼	96¼	97¼	16,000	96	May	99⅜	Feb
6s.....1928	97¼	96¼	97¼	19,000	94¾	Mar	98½	Feb
Gair (Robert) Co 7s...1937		94½	94½	2,000	94½	July	99½	Apr
Galena-Signal Oil 7s...1930	103½	103½	103½	5,000	103	June	105⅜	Mar
General Asphalt 8s....1930		99¼	100	7,000	99	June	105	Jan
General Petroleum 6s.1925		95	95½	6,000	95	June	98	Apr
Grand Trunk Ry 6½s..1936	104	104½	104¾	4,000	103¾	May	107	Jan
Gulf Oil of Pa 5s.....1937	94⅛	94⅛	94⅛	11,000	93½	May	97½	Jan
Hood Rubber 7% notes '36	101	100	101½	14,000	100	June	102	Jan
Kennecott Copper 7s.1930	101	101¼	103	18,000	101¼	July	105¾	Jan
Libby McNeill & Libby 7s'31		97	98¼	7,000	97	July	102⅜	Jan
Liggett-Winchester 7s.1942		102½	102½	5,000	101½	Mar	104	May
Louisv Gas & Elec 5s...1952		87	88	19,000	86	Mar	91½	Jan
Manitoba Power 7s....1941	99½	98½	99½	6,000	95	Jan	102½	Feb
Maracaibo Oil Exp 7s.1925		200	205	9,000	105	Mar	249½	May
Morris & Co 7½s.....1930	99½	98⅜	100	35,000	98	Apr	106⅞	Jan
National Leather 8s..1925	97	97	98½	8,000	97	July	102	Jan
Nebraska Power 6s....2022	85	85	85	1,000	84	Mar	86	Feb
New Orl Pub Serv 5s...1952	83	81⅛	83	40,000	81⅞	July	89¾	Mar
Niagara Falls Pow 6s.1950		103	103	2,000	103	June	104⅛	June
Ohio Power 5s.....1952	87⅛	87⅛	88⅛	28,000	84¾	Apr	92	Jan
Penna P & L 5s B.....1952		87⅛	87⅛	4,000	86	Apr	90⅞	Jan
Phila Electric 5½s.....1947		100⅛	101½	5,000	98⅛	Apr	102½	Jan
Philips Petrol 7½s.....1931								
Without warrants	98⅛	98⅛	98⅛	1,660	98⅛	July	103½	Feb
Public Serv Corp 7s.....1941	102⅛	102	102⅛	19,000	101⅛	May	104¼	Jan
Pub Serv Elec Pow 6s.1948	97½	97⅛	97⅝	32,000	97½	Apr	98½	May
Sears Roebuck & Co 7s'27		100½	100½	4,000	100½	June	101½	Jan
Shawinigan Wtr & P 7s.1941		104	104	3,000	103¾	May	105½	Apr
Sloss-Sheffield S & I 6s.1929		96⅝	97	5,000	96	Feb	98¾	Feb
Solvay & Cie 5s.....1927	104⅛	104	104¾	5,000	104	Mar	105¼	May
South Calif Edison 5s.1941	89	89	90	4,000	87	Mar	97¼	Jan
Stand Oil of N J 6½s.1933	105⅛	105½	106	21,000	104½	Apr	107¾	Jan
7% serial gold deb.....1925	103⅛	102⅛	103⅛	19,000	102	June	106⅜	Feb
7% serial gold deb.....1926	104⅛	104⅛	104⅛	8,000	103	Apr	105¼	Jan
7% serial gold deb.....1927		104⅛	106	3,000	103	Apr	107⅛	Jan
7% serial gold deb.....1928	105	104⅛	105	10,000	104½	Apr	107½	Mar
7% serial gold deb.....1929	106⅛	105⅛	106⅛	21,000	104	Apr	110½	Jan
7% serial gold deb.....1930	105⅛	105⅛	106½	5,000	101¼	Feb	109⅛	Jan
7% serial gold deb.....1931	106	105⅛	106	13,000	105⅛	July	110	Feb

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Sun Co 7s.....1931	100	100	100¼	10,000	100	June	103	Mar
6s.....1929	------	97	97	1,000	97	Mar	98½	Jan
Swift & Co 5s...Oct 15 1932	91	90⅞	91⅝	81,000	89⅛	May	94	Feb
Tidal Osage Oil 7s....1931	102⅜	102⅜	102½	8,000	102¼	Mar	104	May
Union Oil Co of Calif 6s B '25	------	99½	99¾	2,000	99¼	June	100½	Apr
United Oil Produc 8s...1931	93	93	94	11,000	89½	June	106¾	Mar
United Rys of Hav 7½s '36	107	106¾	107	5,000	104⅛	Apr	107	Jan
Vacuum Oil 7s.....1936	------	105¾	106⅛	24,000	105½	June	107¾	Jan
Valvoline Oil 6s.....1937	102½	102½	102½	2,000	102¼	Jan	10 ½	Mar
Foreign Government and Municipalities								
Argentine Nation 7s..1923	------	99⅞	100⅛	11,000	99¼	June	100¼	Jan
Mexico 4s.....1945	------	37⅜	38	31,000	36½	Jan	44½	May
6s 10-year Series A.....	58	57	58⅜	53,000	55¼	Mar	63½	May
Netherlands (Kingd) 6s B'72	100½	100½	101	56,000	97½	Mar	102	June
Peru (Republic) 8s...1932	97½	97½	97⅝	5,000	97	Feb	100⅜	Apr
Russian Govt 6½s....1919	------	10⅛	11⅜	16,000	9⅛	Jan	16⅛	Feb
Certificates.....	9⅞	9⅞	10	12,000	9	Jan	16⅝	Feb
Russian Govt 5½s....1921	9¾	9¾	11	32,000	9½	Jan	16	Feb
Certificates.....	------	9¼	11	8,000	9	Mar	16	Mar
Switzerland Govt 5½s.1929	100¼	99¼	100¼	30,000	99	June	104	Jan

• No par value. k Correction. m Dollars per 1,000 lire flat. t Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. u Ex 66 2-3% stock dividend. r Ex 100% stock dividend. s Ex 200% stock dividend. w When issued. x Ex dividend. y Ex rights. z Ex stock dividend. n Ex-stock dividend of 40%.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924...	5¾%	101¼	101⅛	Sept. 15 1926...	4¼%	98⅞	99⅛
Sept. 15 1924...	5½%	101⅛	101⅜	June 15 1925...	4½%	99 11/16	100
Mar. 15 1925...	4¾%	100⅜	100¼	Dec. 15 1927...	4½%	99⅛	99¼
Mar. 15 1926...	4¾%	100⅛	100⅛	Dec. 15 1923...	4%	99 15/16	100
June 15 1923...	3¾%	99 15/16	100	Sept. 15 1923...	4¼%	100	100⅛
Dec. 15 1925...	4¾%	99¼	99¾	Mar. 15 1924...	4¼%	100	100⅛
Sept. 15 1923...	3¾%	99 15/16	99 15/16	Mar. 15 1927...	4¼%	100¼	100⅜

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America •	228	232	Harriman	335	345	*New York*		
Amer Exch	288	295	Manhattan •	142	147	American	---	---
Battery Park	185	190	Mech & Met	388	392	Bank of N. Y. & Trust Co	462	470
Bowery •	444	---	Mutual •	320	---	Bankers Trust	353	357
BroadwayCen	115	140	Nat American	135	145	Central Union	462	465
Bronx Boro •	175	-	National City	346	350	Commercial	112	130
Bronx Nat	130	150	New Neth •	130	140	Empire	305	315
Bryant Park •	160	170	Pacific •	300	---	Equitable Tr.	188	191
Butch & Drov	130	138	Park	415	422	Farm L & Tr.	522	529
Cent Mercan	195	205	Port Morris	150	---	Fidelity Inter	195	205
Chase	340	345	Public	295	298	Fulton	215	---
Chat & Phen	254	258	Seaboard	358	---	Guaranty Tr.	252	257
Chelsea Exch •	---	80	Seventh Ave	88	98	Hudson	205	---
Chemical	530	540	Standard •	170	185	Irving Bank Columbia Tr	214	218
Coal & Iron	214	---	State •	330	340	Law Tit & Tr.	180	195
Colonial •	375	---	Tradesmen's •	200	---	Metropolitan	290	300
Columbia	230	240	23d Ward •	270	.	Mutual (West chester)	120	130
Commerce	286	289	United States •	160	170	N Y Trust	338	344
Com'nwealth •	235	245	Wash'n Hts •	200	---	Title Gu & Tr	358	364
Continental	135	---	Yorkville •	850	---	U S Mtg & Tr	305	315
Corn Exch	425	432				United States	1200	1220
Cosmop'tan •	105	115				Westches. Tr.	180	---
East River	202	---				*Brooklyn*		
Fifth Avenue •	1200	---	*Brooklyn*			Brooklyn Tr.	470	---
Fifth	235	245	Coney Island •	155	165	Kings County	800	
First	1190	---	First	320	355	Manufacturer	270	280
Garfield	260	270	Mechanics' •	133	---	People's	395	415
Gotham	182	189	Montauk •	170	---			
Greenwich •	290	---	Nassau	225	240			
Hanover	675	685	People's	160	---			

• Banks marked with (•) are State banks. f New stock. s Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	98	105	Lawyers Mtge	156	161	Realty Assoc (Brooklyn)	163	170
Amer Surety	94	96	Mtge Bond	108	114	U S Casualty	140	---
Bond & M G.	270	277	Nat Surety	158	162	U S Title Guar	128	134
City Investing	65	68	N Y Title &			Westchester		
Preferred	92	98	Mortgage	185	190	Title & Tr.	200	220

CURRENT NOTICES.

—Messrs. Cassatt & Co. announce that Edward F. Swenson, formerly associate manager of the bond department of the Equitable Trust Co. of New York, has become associated with their New York office as manager of the bond department.

—Guaranty Trust Co. of New York has been appointed trustee under International Securities Trust of America agreement dated June 1 1923, securing an authorized issue of $40,000,000 Secured Serial Gold Bonds.

—George C. Winenel, who formerly acted for Carl H. Pforzheimer & Co. as specialist in Standard Oil of Indiana on the New York Curb, is now representing Pouch & Co. in a similar capacity.

—Pask & Walbridge announce that they have acquired the business of J. W. Kirk & Co. and that Mr. Kirk has become associated with them as manager of their bank stock department.

J. M. Byrne & Co. desire to announce that Clarence E. Goldsmith formerly with Larkin & Jennys, is now associated with them in their bond department

Bankers' Trust Company has been appointed registrar for the Preferred and Common stock of the New York, Chicago & St. Louis Railroad Co.

—Francis A. Wyman, recently of F. S. Moseley & Company in Boston, has become associated with the bond department of Hallgarten & Co.

—The Equitable Trust Company of New York, has been appointed registrar of the stock of the Kingsport Brick Corporation.

Banque Belge pour L'Estranger has removed its office to larger quarters on the 6th floor of 67 Wall Street.

—Halsey, Stuart & Co., Inc., have prepared a booklet on "Safe Bonds for Investment."

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y.	May	253,832	199,620	1,087,581	872,766
Alabama & Vicksb.	May	280,133	292,191	1,401,855	1,294,006
Amer Ry Express	March	13253959	13128426	38,585,722	38,791,889
Ann Arbor	3d wk June	103,609	102,510	2,335,771	2,271,721
Atch Topeka & S Fe	May	16750865	15073948	80,290,063	67,877,744
Gulf Colo & S Fe	May	1,874,596	1,653,075	9,107,326	8,101,558
Panhandle S Fe	May	639,740	599,999	3,052,412	2,896,345
Atlanta Birm & Atl	May	371,076	330,541	1,952,596	1,530,329
Atlanta & West Pt.	May	237,168	206,079	1,206,646	939,869
Atlantic City	May	343,212	363,596	1,113,629	1,407,375
Atlantic Coast Line	May	7,144,544	6,386,035	37,156,217	31,521,544
Baltimore & Ohio	May	23609843	16861752	107281814	81,098,614
B & O Ch Term	May	328,286	270,654	1,543,553	1,187,211
Bangor & Aroostook	May	602,821	821,001	3,011,734	3,925,715
Bellefonte Central	May	9,471	8,841	57,661	37,794
Belt Ry of Chicago	May	622,383	482,697	3,018,988	2,388,946
Bessemer & L Erie	May	1,960,378	583,841	6,579,982	3,272,981
Bingham & Garfield	May	38,901	15,971	182,031	58,755
Boston & Maine	May	7,881,681	6,547,734	35,182,163	31,381,200
Bklyn E D Term	May	137,168	129,672	727,844	669,697
Buff Roch & Pittsb.	4th wk June	651,840	312,098	10,524,419	6,396,330
Buffalo & Susq	May	217,243	60,098	1,191,523	663,125
Canadian Nat Rys.	3d wk June	4,636,147	4,393,184	107589707	93,366,906
Canadian Pacific	4th wk June	4,682,000	4,134,000	78,041,000	74,088,000
Caro Clinch & Ohio	May	863,716	671,786	3,907,279	3,164,035
Central of Georgia	May	2,107,956	1,859,850	11,105,017	8,751,902
Central RR of N J.	May	5,086,748	3,429,173	23,438,664	19,756,575
Cent New England	May	698,241	523,019	2,921,697	3,052,572
Central Vermont	May	837,761	613,360	3,614,300	2,791,621
Charleston & W Car	May	328,242	305,538	1,708,012	1,452,751
Ches & Ohio Lines	May	8,929,615	7,657,318	39,614,831	35,302,745
Chicago & Alton	May	2,761,284	2,136,783	13,642,292	11,896,590
Chic Burl & Quincy	May	13704092	12401625	71,225,395	61,551,197
Chicago & East Ill	May	2,229,792	1,848,545	12,019,391	9,892,732
Chicago Great West	May	2,186,673	1,978,569	10,554,084	9,284,854
Chic Ind & Louisv	May	1,613,633	1,352,925	7,570,129	6,399,265
Chic Milw & St Paul	May	13867496	12249791	69,588,068	57,643,221
Chic & North West	May	13787108	11758933	63,841,582	53,995,307
Chic Peoria & St L	May	100,653	199,355	578,246	965,092
Chic River & Ind	May	626,508		3,129,066	
Chic R I & Pacific	May	10156771	9,632,956	49,397,471	45,319,924
Chic R I & Gulf	May	421,461	422,592	2,091,006	2,199,791
Chic St P M & Om	May	2,225,570	2,206,981	11,507,835	10,589,618
Cinc Ind & Western	May	383,628	356,479	1,957,844	1,666,827
Colo & Southern	May	1,094,219	982,303	5,102,348	4,903,260
Ft W & Den City	May	752,212	754,789	3,545,724	3,577,494
Trin & Brazos Val	May	111,370	164,761	637,645	1,440,273
Wichita Valley	May	110,092	88,317	521,012	481,666
Delaware & Hudson	May	4,416,432	2,483,926	18,507,433	16,569,408
Del Lack & Western	May	7,833,401	5,516,145	35,194,155	30,381,541
Denv & Rio Grande	May	2,646,542	2,424,366	12,574,114	11,718,984
Denver & Salt Lake	May	183,491	36,748	775,502	513,860
Detroit & Mackinac	May	161,848	154,726	725,659	629,776
Detroit Tol & Iront	May	917,327	889,503	4,156,877	3,753,291
Det & Tol Shore L	May	404,658	258,639	1,837,563	1,499,106
Dul Missabe & Nor	May	2,454,565	600,500	3,186,983	1,165,660
Dul Sou Shore & Atl	3d wk June	113,431	91,022	2,563,024	1,794,947
Duluth Winn & Pac	April	211,399	144,069	938,791	626,398
East St Louis Conn	May	191,559	179,640	1,001,336	837,789
Elgin Joliet & East	May	2,609,184	1,925,601	11,891,283	8,775,390
El Paso & Sou West	May	1,085,553	870,128	5,267,470	4,144,975
Erie Railroad	May	10358210	7,035,921	50,188,380	37,523,439
Chicago & Erie	May	1,332,870	974,823	5,723,775	4,589,274
N J & N Y RR	May	130,627	126,456	636,503	605,347
Evans Ind & Ter H	May	110,041	59,559	664,238	470,932
Florida East Coast	May	1,406,995	1,306,104	8,265,570	7,252,100
Fonda Johns & Glov	May	125,690	107,699	665,789	582,628
Ft Smith & Western	May	118,389	128,052	653,891	588,536
Galveston Wharf	May	107,505	111,202	561,456	608,252
Georgia Railroad	May	541,599	417,341	2,508,978	1,946,378
Georgia & Florida	3d wk June	33,916	38,600	803,513	613,419
Grand Trunk Syst.	3d wk Mar	2,922,865	1,930,118	23,244,920	20,861,357
Atl & St Lawrence	April	318,268	142,729	1,287,895	1,046,645
Ch Det Can G T Jct	May	347,634	158,455	1,435,681	968,928
Det G H & Milw	May	624,459	532,797	2,656,722	1,982,190
Grand Trk West	May	1,825,314	1,286,828	8,132,261	5,660,111
Great North System	4th wk June	3,007,976	2,899,804	52,164,330	42,736,685
Green Bay & West	May	115,457	110,558	532,608	561,655
Gulf Mobile & Nor	May	486,548	413,753	2,359,972	1,841,545
Gulf & Ship Island	May	339,128	267,859	1,372,311	1,178,676
Hocking Valley	May	1,759,823	1,019,596	6,843,935	5,172,392
Illinois Central Sys.	May	15839631	13504520	80,075,921	64,721,019
Illinois Central Co	May	14250219	12081678	71,790,944	57,417,376
Yazoo & Miss Valley	May	1,589,412	1,422,841	8,284,977	7,303,643
Intern Ry Co of Me	May	175,594	163,415	1,434,460	1,306,857
Internat & Grt Nor	May	1,175,038	1,286,549	5,708,949	5,651,483
Kan City Mex & Or	May	164,455	103,563	660,318	542,131
K C Mex & O of Tex	May	148,688	121,927	648,490	604,911
K C Sou (whole sys)	May	1,881,995	1,678,579	9,200,532	8,008,813
K C Southern Co	May	1,654,661	1,511,184	8,126,822	7,214,417
Texark & Ft Sm	May	227,333	167,394	1,073,709	794,396
Total system	April	1,779,758	1,541,618	7,318,587	6,330,285
Kan Okla & Gulf	May	199,746	223,047	1,156,083	1,090,815
Lake Sup & Ishpem	May	169,604	58,230	209,062	69,701
Lake Term Ry	May	110,704	105,234	455,903	467,293
Lehigh & Hud River	May	278,477	155,952	1,184,859	1,040,110
Lehigh & New Eng	May	593,170	284,453	2,442,697	1,747,247
Lehigh Valley	May	6,682,120	4,617,157	29,227,740	26,322,543
Los Ang & Salt Lake	May	2,132,825	1,682,664	9,280,291	7,605,025
Louisiana & Arkan	May	346,663	276,896	1,697,136	1,312,943
Louisiana Ry & Nav	May	343,236	271,890	1,668,390	1,326,140
La Ry & Nav of Tex	April	71,390		71,390	
Louisville & Nashv	May	11668447	11925415	55,402,726	50,167,156
Louisv Hend & St L	May	310,770	316,039	1,428,397	1,233,652
Maine Central	May	1,794,727	1,864,850	8,524,550	8,427,104
Midland Valley	May	381,084	441,835	1,874,565	1,847,302
Mineral Range	3d wk June	8,468	6,058	299,301	117,695
Minneap & St Louis	4th wk June	291,435	270,297	8,130,235	7,469,918

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year.
		$	$	$	$
Minn St P & S S M	May	2,283,381	1,993,397	10,935,307	8,515,214
M St P & S S M Syst	May	4,120,576	3,530,188	19,337,364	15,050,597
Wisconsin Central	May	1,837,195	1,536,919	8,402,056	6,535,384
Mississippi Central	May	168,606	134,188	768,396	610,530
Mo Kan T Lines	May	4,331,573	4,596,616	21,860,458	20,722,104
Mo K T Ry of Tex	May	1,501,337	1,737,858	7,893,729	8,191,958
Total System	April	4,183,431	4,193,086	17,528,856	16,125,488
Mo & North Arkan	May	169,342	38,299	887,993	38,299
Missouri Pacific	May	9,698,074	8,641,367	44,503,181	39,888,199
Mobile & Ohio	4th wk June	484,059	451,765	10,351,791	8,522,873
Colum & Greenv	May	126,451	125,834	617,059	588,475
Monongahela Conn	May	257,957	179,537	1,112,508	677,556
Montour	May	258,298	20,218	917,088	326,204
Nashv Chatt & St L	May	2,091,310	1,880,791	10,249,123	8,391,524
Nevada-Cal-Oregon	3d wk June	5,730	7,625	121,722	109,019
Nevada Northern	May	88,963	57,676	313,107	140,072
Newburgh & Sou Sh	May	195,573	206,639	889,502	818,608
New Orl Great Nor	May	242,411	215,697	1,164,073	1,053,495
N O Texas & Mex	May	199,993	231,402	1,279,894	1,121,182
Beaum S L & W	May	169,581	165,180	921,501	867,156
St L Brownsv & M	May	487,600	406,793	2,176,614	2,285,819
New York Central	May	38183564	27466206	175530786	131577006
Ind Harbor Belt	May	913,143	810,029	4,846,491	3,816,433
Michigan Central	May	8,578,828	6,749,054	40,169,380	30,213,621
Clev C C & St L	May	8,124,222	7,102,263	39,893,002	33,215,768
Cincinnati North	May	377,453	251,441	2,253,635	1,432,557
Pitts & Lake Erie	May	1,125,452	1,905,271	18,526,039	9,739,033
N Y Chic & St Louis	May	4,025,165	3,340,446	18,643,009	15,347,707
N Y Connecting	May	422,427	201,380	1,478,605	1,181,399
N Y N H & Hartf	May	12036901	10123381	54,033,893	47,597,890
N Y Ont & Western	May	1,143,233	887,320	5,144,772	4,702,903
N Y Susq & West	May	411,909	301,612	2,114,242	1,650,808
Norfolk Southern	May	765,797	719,969	3,861,474	3,447,257
Norfolk & Western	May	7,915,634	8,991,115	37,057,898	36,538,260
Northern Pacific	May	7,680,983	7,378,960	38,314,840	33,621,547
Northwestern Pac	May	655,229	692,495	2,855,713	2,838,227
Pennsyl RR System	May	70011655	55215004	311088394	263710318
Pennsylv RR Co	May	65465627	50998373	291742522	246167837
Lake Erie & Atl	May	139,395	144,443	519,643	518,792
Long Island	May	2,948,222	2,666,564	12,402,039	11,047,338
Mary Del & Va	May	99,555	95,417	373,282	375,846
Monongahela	May	563,525	89,141	2,300,687	1,601,032
Tol Peor & West	May	150,830	122,872	757,188	645,512
W Jersey & Seash	May	1,120,377	1,080,085	5,001,755	4,635,746
Total system	March	64270834	59241863	176242743	156333034
Peoria & Pekin Un	May	147,209	130,617	745,269	761,207
Pere Marquette	May	4,000,896	3,400,302	18,369,409	14,902,983
Perkiomen	May	97,108	101,245	433,414	463,350
Phila & Reading	May	9,728,276	5,335,018	46,118,641	32,586,628
Pittsb & Shawmut	May	89,360	38,911	611,218	454,722
Pitts Shaw & North	May	114,751	72,625	661,245	451,477
Pittsb & West Va	May	349,217	202,556	1,506,710	1,162,800
Port Reading	May	223,074	83,350	1,310,033	906,333
Pullman Co	May	5,984,480	5,212,242	2,727,199	2,594,790
Quincy Om & K C	May	100,134	95,141	562,587	431,814
Rich Fred & Potom	May	1,140,039	1,010,806	5,372,322	4,447,303
Rutland	May	590,779	461,728	2,750,562	2,271,914
St L San Fran Co	May	7,426,631	7,228,542	34,955,923	31,853,830
Ft W & Rio Gr	May	117,215	96,255	537,903	490,628
St L-S F of Texas	May	123,472	132,187	602,029	639,337
St L Southwest Co	May	1,634,54	1,404,548	8,977,975	6,901,604
St L S W of Texas	May	617,026	579,131	3,098,539	2,803,441
Total system	3d wk June	520,048	491,017	13,249,835	11,116,070
St Louis Transfer	May	67,162	62,820	357,691	308,119
San Ant & Aran Pass	May	452,609	461,255	2,006,801	2,067,602
San Ant Uvalde & G	May	152,083	102,831	486,903	445,438
Seaboard Air Line	May	4,452,550	3,889,589	22,839,175	18,826,308
Sou Pacific System	May	23160156	21123915	108411534	97,230,121
Southern Pacific Co	May	16533262	14939105	75,625,405	66,464,936
Atlantic S S Lines	May	1,152,079	959,186	5,692,383	4,752,101
Arizona Eastern	May	335,300	328,158	1,544,807	1,213,049
Galv Harris & S A	May	1,824,955	1,787,795	9,076,691	8,645,729
Hous & Tex Cent	May	1,090,738	1,119,213	5,386,657	5,809,452
Hous E & W Tex	May	236,526	242,783	1,177,203	1,131,071
Louisiana Western	May	375,177	325,564	1,932,413	1,797,492
Mor La & Texas	May	702,321	635,975	3,713,489	3,222,773
Texas & New Orl	May	742,821	657,929	3,614,540	3,660,476
Southern Ry (Sys)	3d wk June	4,982,009	4,570,493	98,726,998	82,024,924
Southern Ry Co	April	12558776	10491106	48,914,459	39,766,977
Ala Great South	May	928,381	903,474	4,496,526	3,850,440
Cin N O & Tex P	May	2,164,068	1,777,368	9,891,542	7,297,742
Georgia Sou & Fla	May	452,073	404,562	2,160,664	1,964,203
New Orl & Nor E	May	598,952	538,323	2,950,210	2,562,250
Northern Ala	May	157,913	129,194	703,527	506,931
Spokane Internat	May	86,123	84,582	496,629	444,787
Spok Portl & Seattle	May	692,082	607,265	3,161,204	2,743,576
Staten Island R T	May	215,505	215,258	957,912	949,542
Tennessee Central	May	284,068	215,479	1,299,795	956,243
Term RR Assn of St L	May	451,780	381,204	2,080,052	1,900,451
St L Mer Bdge T	May	403,245	281,595	2,124,957	1,503,237
Texas & Pacific	4th wk June	707,496	765,271	14,936,647	14,370,805
Toledo St L & West	May	1,156,737	908,051	5,515,973	3,988,650
Ulster & Delaware	May	150,604	133,778	623,916	562,540
Union Pacific Co	May	8,839,060	7,985,410	42,080,818	37,000,258
Total system	May	16087037	14544798	76,877,079	68,537,240
Oregon Short Line	May	2,823,023	2,678,967	14,469,805	13,576,279
Ore-Wash RR & N	May	2,292,127	2,197,756	11,046,163	10,355,677
St Jos & Grand Isl	May	271,641	270,306	1,334,969	1,270,701
Union RR (Penn)	May	1,161,899	1,015,672	4,746,195	3,879,149
Utah	May	108,880	120,460	597,576	601,498
Vicks Shrev & Pac	May	352,000	329,013	1,768,693	1,534,462
Virginian RR	May	2,162,397	1,993,707	9,280,884	8,415,944
Wabash RR	May	5,721,077	4,900,012	26,225,365	23,268,213
Western Maryland	3d wk June	487,169	293,885	11,083,336	7,854,122
Western Pacific	May	1,116,514	866,010	4,617,919	4,025,499
Western Ry of Ala	May	226,663	223,465	1,204,449	981,351
Wheel & Lake Erie	May	1,828,952	1,190,790	6,756,956	5,476,278

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Apr (16 roads)	18,538,264	14,746,074	+3,792,190	25.72
4th week Apr (15 roads)	20,371,901	16,434,746	+3,937,155	23.96
1st week May (16 roads)	17,634,648	15,408,167	+2,226,481	14.45
2nd week May (16 roads)	18,506,156	15,790,656	+2,725,500	17.27
3d week May (16 roads)	19,002,326	16,118,003	+2,884,323	17.90
4th week May (16 roads)	26,363,118	23,207,333	+3,155,785	13.60
1st week June (17 roads)	19,827,932	18,058,748	+1,769,184	9.79
2d week June (16 roads)	18,675,125	17,215,757	+1,459,368	8.48
3d week June (16 roads)	18,562,257	17,376,653	+1,185,604	6.82
4th week June (7 roads)	14,806,826	13,403,728	+1,403,098	10.47

Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
	Mileage.	Curr. Yr.	Prev. Yr.	$	$	$	
July	235,082	231,556	442,736,397	462,696,986	−19,960,589	4.31
August	235,294	235,390	472,242,561	504,154,975	−31,911,054	6.35
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35
December	235,290	236,121	512,433,733	434,698,143	+87,735,590	20.66
January	235,678	235,827	500,816,521	395,000,157	+70,803,472	21.00
February	235,399	235,528	444,891,872	400,146,341	+44,745,531	11.18
March	235,424	235,470	533,553,199	473,747,009	+59,806,190	12.63
April	234,970	235,839	521,387,412	415,808,970	+105578442	25 39

• Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR z Lake Erie & Western included in New York Central.
y Includes Grand Trunk System. † Includes Wichita Falls & Northwestern.
a This road is now operated separate from and independent of Missouri-Kansas-Texas Lines and is in the hands of a receiver.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 7 roads and shows 10.47% increase over the same week last year.

Fourth week of June	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	651 840	312 098	339 742	
Canadian Pacific Ry	4 682 000	4 134 000	548 000	
Great Northern	3 007 976	2 899 804	108 172	
Minneapolis & St Louis RR	291 465	270 297	21 168	
Mobile & Ohio RR	484 070	451 765	32 305	
Southern Railway	4 982 000	4 570 493	411 516	
Texas & Pacific Ry	707 496	765 271		57 775
Total (7 roads)	14 806 826	13 403 728	1 460 873	57 775
Net increase (10.47%)			1 403 098	

In the following we also complete our summary for the third week of June:

Third week of June.	1923.	1922.	Increase.	Decrease.
Previously reported (14 roads	18 069 358	17 075 143	994 215	
Nevada-California-Oregon	5 730	7 625		1 895
Western Maryland Ry	487 169	293 885	193 284	
Total (16 roads)	18 562 257	17 376 653	1 187 499	1 895
Net increase (6.82%)			1 185 604	

Net Earnings Monthly to Latest Dates.—The table ollowing shows the gross and net earnings for STEAM Railroads reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1923	1922	1923	1922	1923	1922.
	$	$	$	$	$	$
Amer. Ry Express Co						
March	13,254,959	13,128,426	259,959	290,310	82,168	101,950
From Jan 1	38,585,722	38,791,889	831,288	860,027	305,097	397,963
Atch Topeka & Santa Fe						
Gulf Colorado & Santa Fe—						
May	1,874,506	1,653,075	124,419	108,443	43,523	22,360
From Jan 1	9,107,326	8,101,568	1,025,355	842,649	619,337	20,456
Panhandle Santa Fe—						
May	638,749	569,999	73,341	59,925	44,552	82,733
From Jan 1	3,082,442	2,896,345	437,313	85,565	304,836	—80,955
Atlanta Birm & Atlantic—						
May	371,276	330,341	23,253	15,398	—35,953	—8,578
From Jan 1	1,952,596	1,530,529	26,396	—170,678	—90,084	—245,243
Baltimore & Ohio—						
Balt & Ohio Ch Terminal						
May	328,286	270,654	96,284	42,856	—3,868	—8,541
From Jan 1	1,548,553	1,187,211	218,747	107,350	8,747	—123,859
Bangor & Aroostook						
May	692,821	821,091	185,609	325,464	134,733	261,190
From Jan 1	3,014,764	3,925,715	732,468	1,592,730	503,480	1,291,827
Bellefonte Central—						
May	9,471	8,841	312	1,952	192	1,832
From Jan 1	57,664	37,791	2,973	4,789	2,373	4,189
Belt Ry of Chicago—						
May	622,583	482,697	224,278	171,852	189,329	138,474
From Jan 1	3,018,988	2,388,946	1,024,416	895,091	824,790	626,691
Bingham & Garfield						
May	38,901	15,971	9,256	—12,423	1,795	—16,662
From Jan 1	182,031	58,755	50,857	—95,625	19,877	—122,448
Brooklyn E D Terminal						
May	187,188	129,672	58,628	54,424	50,130	47,836
From Jan 1	727,844	699,697	449,392	270,185	299,772	238,201
Canadian Pacific—						
May	14,365,530	15,664,246			1,998,247	2,344,513
From Jan 1	65,901,575	62,484,911			7,144,360	7,451,758
Canadian Pacific Lines in Maine—						
May	176,564	163,415			—42,810	—49,924
From Jan 1	1,434,460	1,306,857			202,356	134,086
*Carolina Clinchfield & Ohio—						
May	863,716	671,786	215,634	242,023	165,410	191,906
From Jan 1	3,997,270	3,154,035	1,129,021	1,036,052	878,323	835,584
Charleston & West Carolina						
May	328,242	305,758	71,745	91,021	55,745	79,859
From Jan 1	1,708,012	1,452,751	485,562	384,580	425,384	328,965
*Chicago & Alton						
May	2,761,284	2,136,783	599,983	115,575	484,476	37,248
From Jan 1	13,642,272	11,826,590	2,842,775	2,156,861	2,417,233	1,780,027
*Chicago Burlington & Quincy						
May	13,704,092	12,401,625	2,026,060	3,296,040	1,097,613	2,356,753
From Jan 1	71,225,295	61,551,107	15,713,424	15,033,174	11,069,411	10,424,712
*Chicago & North Western						
May	13,787,108	11,778,953	2,673,006	1,865,353	1,320,899	1,133,971
From Jan 1	63,841,582	53,995,407	8,749,855	7,794,385	4,983,994	4,129,819
Chicago Peoria & St Louis						
May	100,653	199,355	—8,136	—9,124	—17,636	—18,664
From Jan 1	578,246	965,092	—35,213	—25,640	—82,797	—73,213
Chic River & Indiana						
May	629,508		241,067		204,197	
From Jan 1	3,129,056		1,189,527		999,992	
Chicago Rock Island & Pacific						
May	10,156,771	9,032,956	1,685,514	1,798,323	1,234,107	1,260,776
From Jan 1	49,397,471	45,319,924	7,018,956	7,029,316	4,530,179	4,391,714
*Chicago St P Minn & Omaha						
May	2,225,570	2,236,981	243,512	350,404	117,349	209,468
From Jan 1	11,307,885	10,589,618	1,644,137	1,458,126	969,441	794,428
Colorado & Southern						
May	1,094,219	982,303	129,206	107,590	62,246	41,416
From Jan 1	5,102,348	4,903,260	464,138	1,006,127	143,316	674,488
Ft Worth & Denver City						
May	732,212	754,789	152,858	282,417	114,528	235,822
From Jan 1	3,545,724	3,577,494	798,909	1,098,812	591,092	897,438
Trinity & Brazos Valley						
May	111,370	164,761	—14,215	—7,044	—21,715	—14,045
From Jan 1	637,645	1,440,273	—62,474	184,216	—70,448	149,092
Wichita Valley—						
May	110,692	88,317	38,759	17,593	33,121	11,993
From Jan 1	521,012	481,965	154,904	118,139	125,125	89,092
Denver & Rio Grande						
May	2,636,542	2,424,366	378,109	442,925	299,741	277,671
From Jan 1	12,574,114	11,718,984	1,223,080	2,747,254	387,513	1,971,296
Denver & Salt Lake						
May	183,491	90,748	—6,993	—47,564	—15,093	—58,361
From Jan 1	735,502	545,860	147,452	18,271	102,596	—63,281
Detroit & Mackinac						
May	161,448	154,756	—7,547	489	630	—10,845
From Jan 1	725,659	629,776	5,762	—70,589	—28,716	—125,928
*Detroit Toledo & Ironton						
May	917,317	889,305	242,991	231,121	220,547	236,421
From Jan 1	4,164,877	3,575,291	1,153,487	1,029,410	1,271,041	995,582
Detroit & Toledo Short Line						
May	364,564	278,659	201,279	110,821	182,979	102,821
From Jan 1	1,847,602	1,309,106	960,492	727,677	868,992	717,636
Dom Atlantic & Pacific						
May	2,451,264	686,300	1,536,245	14,124	1,120,648	—164,966
From Jan 1	11,465,060	1,915,060	201,696	1,052,233	—543,241	-1,451,456
Duluth South Shore & Atlantic						
May	779,537	857,928	130,467	—9,880	131,467	—42,886
From Jan 1	2,287,345	1,523,116	327,909	—128,237	181,886	—281,507

	Gross from Railway		Net from Railway		Net after Taxes	
	1923	1922	1923	1922	1923	1922
	$	$	$	$	$	$
Elgin Joliet & Eastern—						
May	2,000,384	1,925,601	1,031,763	761,060	956,514	658,379
From Jan 1	8,804,286	8,775,490	4,097,185	3,569,797	3,677,853	3,139,024
Evansville Ind & Terre Haute—						
May	110,041	79,559	2,109	—29,293	—2,125	—33,542
From Jan 1	604,258	470,032	116,115	—10,399	94,948	—51,659
*Florida East Coast—						
May	1,439,995	1,435,104	579,886	563,167	464,709	499,595
From Jan 1	8,265,570	7,252,100	3,814,550	3,696,994	3,358,321	2,798,832
Ft Smith & Western—						
May	118,289	128,052	7,440	23,425	1,574	17,575
From Jan 1	653,891	588,586	100,252	48,985	70,880	19,784
Georgia & Florida—						
May	131,095	104,754	24,685	22,558	18,353	16,166
From Jan 1	708,508	527,054	154,614	63,893	122,379	32,334
Grand Trunk System—						
Chic Det Can Grand Trunk Junction—						
May	347,634	158,455	218,580	63,264	207,304	55,998
From Jan 1	1,435,681	968,928	796,741	479,414	754,987	443,191
Det Grand H & M lw—						
May	624,450	582,797	202,654	192,996	199,090	185,834
From Jan 1	2,576,722	1,982,190	585,350	410,806	560,818	375,386
Grand Trunk Western—						
May	1,825,314	1,286,828	554,141	260,289	496,149	198,310
From Jan 1	8,132,261	5,660,110	2,330,671	727,322	2,033,067	412,899
*Great Northern System—						
May	9,351,969	7,630,262	1,376,909	1,440,050	668,250	754,891
From Jan 1	42,350,699	33,487,954	4,893,177	4,514,855	1,439,043	1,548,377
Green Bay & Western						
May	115,457	110,558	14,929	23,230	6,565	15,230
From Jan 1	532,608	561,655	75,629	128,243	35,265	88,245
Gulf Mobile & Northern—						
May	486,548	413,753	117,413	119,095	90,806	101,838
From Jan 1	2,359,972	1,841,545	614,906	497,393	488,772	411,244
Gulf & Ship Island—						
May	339,128	267,859	75,592	87,119	49,628	68,975
From Jan 1	1,372,311	1,178,676	390,975	315,451	266,967	225,928
Hocking Valley—						
May	1,759,823	1,019,599	599,109	314,322	517,381	223,525
From Jan 1	6,843,935	5,172,392	1,426,741	1,623,558	1,018,038	1,170,143
Illinois Central System—						
May	15,839,631	13,504,519	2,745,220	3,011,697	1,990,172	1,923,920
From Jan 1	80,075,921	64,721,019	16,743,210	14,842,849	11,995,512	9,356,085
Illinois Central Co—						
May	14,250,219	12,081,678	2,699,521	2,837,144	1,965,816	1,867,998
From Jan 1	71,790,944	57,417,376	15,911,465	14,065,860	11,719,254	9,172,013
Yazoo & Miss Valley—						
May	1,589,412	1,422,841	45,699	174,553	—65,644	55,922
From Jan 1	8,284,977	7,303,643	831,745	776,989	276,258	184,072
Internat'l & Great Northern—						
May	1,175,078	1,286,549	165,755	270,169	133,149	236,446
From Jan 1	5,708,349	5,651,483	708,212	882,520	635,407	713,114
Internat'l Ry in Maine—						
May	175,594	163,415	27,810	38,924	42,810	49,924
From Jan 1	1,434,460	1,306,857	277,356	214,086	202,356	134,086
Kansas City Mexico & Orient—						
May	165,455	103,563	17,896	—24,099	10,670	—32,419
From Jan 1	660,318	542,131	—38,402	—92,146	—74,876	—133,772
Kansas City Mexico & Orient of Texas—						
May	148,088	121,927	21,478	25,596	—30,478	—31,596
From Jan 1	648,790	604,911	—104,857	—188,792	—135,910	—219,103
Kansas City Southern Co—						
May	1,564,961	1,511,184	402,360	348,120	313,921	260,241
From Jan 1	8,126,822	7,214,417	1,983,966	1,752,367	1,545,660	1,261,798
Texarkana & Ft Smith—						
May	227,343	197,394	112,495	50,914	101,038	43,134
From Jan 1	1,073,709	794,396	511,068	249,100	453,653	198,456
Kansas Oklahoma & Gulf—						
May	199,746	223,047	22,673	57,400	12,729	46,644
From Jan 1	1,156,988	1,090,815	237,022	284,875	187,386	235,709
Lake Superior & Ishpeming—						
May	169,604	58,230	94,583	13,353	67,283	7,867
From Jan 1	209,062	69,701	—62,834	—137,712	—99,326	—165,142
Lehigh & Hudson River—						
May	278,477	155,952	95,659	10,637	83,157	—5,641
From Jan 1	1,184,859	1,040,110	345,730	247,447	288,728	184,357
Lehigh & New England—						
May	593,170	284,453	239,247	47,871	206,765	41,226
From Jan 1	2,442,907	1,747,247	614,184	154,957	517,173	98,731
Los Angeles & Salt Lake—						
May	2,132,825	1,682,664	566,614	198,345	453,655	87,049
From Jan 1	9,280,291	7,605,025	1,719,494	890,778	1,152,909	340,222
Louisiana & Arkansas—						
May	336,003	276,896	132,400	88,022	102,899	68,611
From Jan 1	1,697,136	1,312,943	655,978	317,484	509,470	220,577
Louisiana Ry & Navigation—						
May	345,235	271,890	35,498	—16,874	18,322	—33,932
From Jan 1	1,968,590	1,826,140	240,717	115,920	153,431	34,017
Louisville Henderson & St Louis—						
May	310,770	316,039	103,410	101,032	98,686	92,281
From Jan 1	1,428,397	1,233,652	411,586	303,746	354,892	259,965
Minneapolis & St Louis—						
May	1,279,480	1,128,712	98,968	74,336	28,432	9,680
From Jan 1	6,882,987	6,239,742	924,814	805,240	584,739	490,289
Minn St Paul & Sault Ste Marie System—						
May	4,120,576	3,580,286	1,007,709	382,455	741,130	120,898
From Jan 1	19,337,364	15,050,597	3,297,856	1,087,440	1,993,273	—199,183
Mississippi Central—						
May	168,606	130,188	22,233	11,190	17,232	4,872
From Jan 1	768,296	610,530	185,959	81,562	158,842	50,185
Missouri Kansas Texas—						
May	2,880,184	2,858,778	793,349	1,055,953	617,179	840,234
From Jan 1	14,055,649	12,530,146	3,196,452	4,190,415	2,428,649	3,295,924
Mo Kan & Tex Ry of Texas—						
May	1,591,337	1,737,838	326,491	441,656	279,970	389,269
From Jan 1	7,809,729	8,191,958	990,756	1,967,050	725,003	1,708,084
Missouri & North Arkansas—						
May	102,232	38,299	16,869	680	12,663	1,572
From Jan 1	587,993	38,299	86,687	1,575	65,838	—4,827
Missouri Pacific—						
May	9,898,074	8,641,867	1,369,735	1,330,446	985,625	950,337
From Jan 1	44,503,181	39,888,499	6,126,787	5,898,338	4,259,093	3,992,388
Mo Kan Tex Lines—						
May	4,731,521	4,596,616	1,119,839	1,497,609	897,709	1,230,128
From Jan 1	21,560,978	20,722,104	4,187,208	6,157,454	3,170,121	5,012,879
Monour						
May	258,298	29,218	110,425	—31,693	93,081	—33,749
From Jan 1	917,088	326,204	359,410	—34,634	250,537	—47,266
Nevada Northern—						
May	85,922	47,676	52,908	24,916	44,307	18,800
From Jan 1	[illegible]	140,072	168,083	26,431	135,083	—4,146
Newburgh & South Shore—						
May	195,973	296,639	40,692	82,583	30,678	69,138
From Jan 1	883,532	818,608	158,055	285,812	97,138	224,052
New Orleans Texas & Mexico—						
May	199,904	241,402	34,499	65,392	7,944	48,612
From Jan 1	1,579,864	1,121,182	467,787	349,225	342,748	266,445
Beaumont Sour Lake & Western—						
May	164,581	165,189	38,259	44,588	33,526	40,528
From Jan 1	921,504	867,156	320,959	236,639	297,599	217,959
St Louis Brownsville & Mexico—						
May	487,600	496,793	202,524	132,487	183,681	115,633
From Jan 1	2,176,614	2,285,819	670,882	776,567	578,809	697,947

	Gross from Railway— 1923	1922	Net from Railway— 1923	1922	Net after Taxes— 1923	1922
	$	$	$	$	$	$
New York Central						
May	38,183,564	27,166,206	11,265,307	5,202,032	8,966,769	3,487,365
From Jan 1	175530,786	134577,006	41,982,186	27,713,477	31,885,942	19,153,239
Indiana Harbor Belt						
May	973,135	810,039	312,239	289,985	273,482	248,406
From Jan 1	4,846,491	3,816,433	1,355,253	1,368,079	1,221,734	1,179,997
Michigan Central						
May	8,578,828	6,740,054	3,102,600	2,344,561	2,545,415	1,852,165
From Jan 1	40,169,380	30,213,621	13,071,151	7,614,430	10,687,639	6,029,193
Cincinnati Northern						
May	437,234	251,441	132,048	27,999	112,976	15,883
From Jan 1	2,253,635	1,432,557	721,889	374,270	607,329	286,094
N Y Chicago & St Louis						
May	4,025,065	3,340,446	1,197,132	870,082	1,007,064	702,482
From Jan 1	18,643,009	15,347,707	4,560,814	3,999,996	3,601,022	3,167,610
Pennsylvania RR & Co						
Baltimore Ches & Atl—						
May	139,397	144,443	—35,112	24,088	—40,537	—28,967
From Jan 1	519,643	518,792	—165,830	108,551	172 644	114,729
Maryland Delaware & Virginia						
May	99,575	95,417	612	—23,570	—2,928	—25,865
From Jan 1	373,282	375,846	—120,988	92,298	—124,007	95,316
Monongahela—						
May	563,525	89,141	229,785	—35,080	219,835	—43,080
From Jan 1	2,300,687	1,601,032	758,253	713,213	708,503	673,213
Toledo Peoria & Western—						
May	150,830	122,872	—17,667	—11,179	—28,718	—22,202
From Jan 1	757,188	645,512	—67,203	—29,996	—122,337	—85,396
Northwestern Pacific—						
May	655,229	692,495	191,292	181,722	142,242	128,086
From Jan 1	3,855,713	2,838,227	496,675	592,178	251,195	357,209
Pennsylvania System—						
May	70,011,667	55,215,004	13,994,359	11,451,778	10,759,109	8,516,907
From Jan 1	311088,394	263710,318	52,654,415	51,216,215	41,093,149	40,831,202
Pere Marquette—						
May	4,000,896	3,400,302	948,730	722,590	807,548	567,820
From Jan 1	18,369,409	14,902,983	4,431,282	3,333,512	3,758,327	2,605,540
Pittsburgh & Shawmut—						
May	89,460	38,911	—15,976	—47,617	—16,117	—47,730
From Jan 1	611,718	454,722	—2,589	—35,365	— 3,311	—35,986
Pittsburgh & West Virginia—						
May	349,217	202,556	91,185	49,817	46,577	24,921
From Jan 1	1,506,711	1,162,800	364,256	254,597	158,628	127,342
Pullman Co—						
May	5,984,480	5,212,242	*1,083,874	*—250,700	731,450	—521,180
From Jan 1	28,001,914	24,997,816	*4,505,101	*—411,437	2,443,821	—1,769,540
Quincy Omaha & Kansas City—						
May	100,134	95,741	—15,658	4,174	—20,498	248
From Jan 1	562,587	431,814	—57,724	—27,270	—81,402	—46,918
St Louis-San Francisco Co —						
May	7,426,631	7,228,542	1,977,666	1,911,124	1,638,001	1,542,245
From Jan 1	34,955,923	31,853,830	9,728,271	8,138,257	8,082,158	6,488,857
Fort Worth & Rio Grande—						
May	117,215	96,256	—20,223	—36,440	—24,091	—39,979
From Jan 1	537,903	490,628	—49,593	—132,022	—68,577	—151,443
St Louis-San Fran of Texas—						
May	123,472	132,187	1,604	12,989	—628	11,125
From Jan 1	602,029	639,337	21,432	30,530	10,571	20,665
St Louis Southwestern Co—						
May	1,634,754	1,404,548	519,835	540,835	512,020	473,491
From Jan 1	8,977,975	6,901,604	3,386,752	2,434,348	2,948,191	2,142,711
St Louis South Western Ry Co of Texas—						
May	617,026	579,131	—131,310	—140,152	—158,867	—164,169
From Jan 1	3,098,539	2,803,441	—827,634	—723,038	—962,571	—843,219
San Antonio & Aransas Pass—						
May	452,609	461,255	8,111	17,846	—7,499	4,195
From Jan 1	2,006,801	2,067,602	—208,410	—176,586	—286,421	—246,960
San Antonio Uvalde & Gulf—						
May	162,083	102,831	58,138	27,753	53,804	24,779
From Jan 1	486,903	445,438	81,269	94,529	64,217	79,775
Seaboard Air Line—						
May	4,452,550	3,889,589	981,360	904,591	804,650	729,113
From Jan 1	22,839,175	18,826,308	4,994,896	3,867,954	4,115,332	3,010,945
Southern Pacific Co—						
May	16,573,262	14,939,705	5,117,863	4,427,093	3,838,597	3,085,234
From Jan 1	75,625,405	66,464,936	20,747,790	16,060,594	14,412,804	9,293,871
Arizona Eastern—						
May	335,300	328,158	145,286	156,154	117,912	132,433
From Jan 1	1,544,807	1,213,049	613,069	468,400	478,412	348,988
Galveston Harrisburg & S A—						
May	1,824,955	1,787,795	144,632	252,468	83,628	201,320
From Jan 1	9,076,691	8,645,729	1,003,258	1,174,516	697,784	917,095
Houston & Texas Central—						
May	1,090,738	1,119,213	160,963	206,504	106,465	162,859
From Jan 1	5,386,657	5,809,452	531,013	1,143,586	260,218	922,488
Houston E & W Texas—						
May	236,526	242,783	15,423	44,233	7,050	36,474
From Jan 1	1,177,203	1,131,071	70,092	106,235	27,452	74,293
Louisiana Western—						
May	375,177	325,564	92,469	58,281	64,295	39,256
From Jan 1	1,932,413	1,797,492	528,610	439,409	378,542	302,440
Morgan's Louisiana & Texas—						
May	702,321	635,975	35,872	34,145	—11,404	—13,768
From Jan 1	3,713,489	3,222,773	396,032	181,579	165,443	—53,175
Texas & New Orleans—						
May	742,821	667,929	91,206	51,825	62,634	29,616
From Jan 1	3,614,540	3,660,476	243,695	501,261	100,161	384,988
Spokane International—						
May	86,123	84,582	13,800	16,389	7,952	10,904
From Jan 1	496,629	444,787	136,005	110,604	106,914	83,108
Spokane Portland & Seattle—						
May	692,082	607,265	231,116	221,362	156,073	137,055
From Jan 1	3,161,204	2,743,576	1,067,918	898,845	692,438	477,711
Texas & Pacific—						
May	2,429,882	2,378,881	498,984	533,119	396,709	432,507
From Jan 1	12,597,990	11,803,964	1,693,038	1,704,208	1,181,598	1,127,664
Toledo St Louis & Western—						
May	1,156,737	908,051	494,963	342,481	417,266	294,036
From Jan 1	5,515,973	3,988,650	2,273,934	1,281,793	1,905,313	1,046,722
Union Pacific Co—						
May	8,839,060	7,985,410	2,332,009	2,264,482	1,767,146	1,697,389
From Jan 1	42,080,818	37,000,258	12,203,744	10,629,890	9,380,119	7,790,759
Oregon Short Line —						
May	2,823,023	2,678,967	498,680	427,411	246,656	153,213
From Jan 1	14,469,805	13,576,279	3,319,734	3,390,567	2,058,318	2,014,875
Oregon-Wash RR & Nav—						
May	2,292,127	2,197,756	249,378	—27,736	82,486	208,713
From Jan 1	11,046,163	10,355,677	642,878	370,409	—191,099	—535,894
St Joseph & Grand Island—						
May	271,641	270,306	30,367	33,169	17,000	15,454
From Jan 1	1,334,969	1,270,701	205,917	209,210	139,822	120,383
Western Maryland—						
May	2,133,410	1,218,784	485,505	235,699	395,505	195,699
From Jan 1	9,646,523	6,914,373	2,086,660	1,651,666	1,711,660	1,421,666
Western Pacific—						
May	1,116,514	866,010	289,302	90,130	210,627	3,451
From Jan 1	4,617,919	4,025,499	791,869	383,164	406,624	—48,963

* Revised figures.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	May	538 208	116.545	2,859,960	2,216,441
Alabama Power Co	May	631 022	141.707	2,913 825	2,081,604
Amer Elec Power Co	May	1750.528	1568 356	9,004,289	7,882,160
Am Pr & Lt Co Subsid	April	2537,377	2301,774	10,533,454	9,598,867
American Tel & Tel	January	5992 684	5434 27	5 992 684	5 434 270
m Am Wat Wks & Sub	May	2884,270	1641,911	14,227,196	8,401,900
Appalachian Pow Co	May	275,613	211,152	*3,146,263	*2,690,002
Arizona Power Co	April	63,540		*727,891	
c Arkansas Lt & Power	May	110,419	74,877	*1,392,598	*1,157,128
Asheville Pow & Light	May	78,252	74,211	*927,182	*869,236
Associated Gas & Elec	May	236,825	156,569	1,001,519	617,688
Aug-Aiken Ry & Elec	April	106,569	80,666	*1,198,846	*1,060,698
Bangor Ry & Electric	May	114,162	111,111	611,809	601,859
k Barcelona Tr, L & P	May	1102,048	3654,917	22,047,150	18,897,507
Baton Rouge Electric	May	48,552	46,525	266,939	239,707
Beaver Valley Trac	May	60,205	54,642	300,065	262,803
Binghamton L, H & P	May	89,032	76,700	484,428	405,506
Blackstone Val G & E	May	360,876	310,460	1,908,210	1,641,159
Boston "L" Railway	May	3003,799	2883,701	14,688,410	13,901,404
f Brazilian Tr, Lt & Pr	May	269900 0	1609300 0	96,593,000	76,249,000
Bklyn Rapid Transit	May	3411,218	3147,921	*g*33589 0 20	*g*31526 837
Bklyn City RR (Rec)	May	1086,875	1086,413	*y*11139 608	*y*10803 850
Bklyn Heights (Rec)	February	6,530	7,237	13,752	12,838
BklynQ C & Sub (Rec)	February	192,998	188,422	410,894	396,063
Coney I & Bkln (Rec)	February	191,432	186,778	409,683	395,453
Coney Island & Grave	February	4,954	4,298	10,460	8,800
Nassau Electric (Rec)	February	386,978	356,197	824,584	750 494
N Y Consol (Rec)	February	1833,358	1747,393	3,900,564	3,657,531
South Brooklyn	February	89,276	72,736	189,790	147,448
Cape Breton El Co, Ltd	May	56,533	48,051	281,199	241,570
Carolina Power & Lt	May	176,139	154,683	*2,111,241	*1,766,854
Cent Miss Val El Co	May	45,216	42,971	237,076	222,769
Central Pow & Light	March	240,718	282,315	*3,095,150	*3,238,434
Cities Service Co	May	1589,994	1435,323	8,107,385	6,608,137
City Gas Co, Norfolk	March	87,324	85,251	255,340	266,350
Citizens Trac Co & Sub	May	75,964	63,945	*895,995	*758 337
Cleve Painesv & East	April	54,441	55,012	219,680	211,781
Colorado Power Co	May	98,887	82,682	*1,065,859	*962,839
Columbia Gas & Elec	May	1596,042	1359,671	9,525,389	8,186,029
Columbus Elec & Pow	May	184,657	154,506	939,669	789,793
Com'w'lth Pow Corp	May	2308,546	2032,616	12,340,337	10,839,125
Com'w'lth Pr, Ry & Lt	May	2955,615	2660,442	15,601,714	13,616,951
Conn Power Co	May	158,611	140,549	837,133	693,726
Consumers Power Co	May	1304,271	1105,125	6,880,672	5,717,808
Cumberland Co P & L	May	288,173	259,084	1,556,122	1,371,258
Detroit Edison Co	May	2510,677	1992,204	13,601,913	10,888,705
Duquesne Lt Co Subs	May	1529,714	1287,237	8,265,487	6,889,098
Eastern Mass St Ry	May	895,120	908,238	4,670,373	4,385,380
Eastern Penn Elec Co	April	218,148	173,337	*2,365,048	2,35*9,795
East St Louis & Sub	April	377,548	270,999		
East Sh G & E Co & Sub	May	43,629	37,748	218,095	197,014
East Texas Elec Co	May	168,273	151,202	821,396	716,590
Edis El Ill of Boston	March	1553,224	1304,770	4,919,124	4,393,689
Edis El Ill of Brock'n	May	121,869	104,965	692,466	571,233
El Paso Electric Co	May	203,409	189,919	1.015.503	955,888
Elec Lt & Pow Co of Abington & Rockl'd	May	33,573	27,246	178,801	146,993
Erie Ltg Co & Subs	April	118,216	87,774	517,999	388,066
Fall River Gas Works	May	89,655	84,636	409,714	393,328
Federal Lt & Trac Co	May	429,594	396,624	2,358 257	2,163,872
o Ft Worth Pow & Lt	April	x244,449	x201,363	x1,001,823	x820,154
Galv-Hous Elec Co	May	284,127	296,261	1,348,227	1,365,404
Gen G & L & Sub Cos	May	1265,515	1036,562	6,313,234	5,278,872
Georgia Lt, Pr & Rys	May	165,131	141,828	816,457	710,490
Georgia Ry & Power	May	1323,999	1178,757	6,725,684	6,287,805
Great West Pow Syst	May	562,483	635,517	*7,628,056	*7,289,946
Hanover Pr Co & Sub	May	27,273	22,369	*323,099	*260,435
Havana Elec R, L&P	April	1114,983	1074,432	4,414,262	4,371,626
Haverhill Gas Light	May	46,874	44,107	237,586	219,717
Helena Lt & Rys Co	March	33,547	34,845	*413,962	*390,987
Honolulu Rapid Tran	May	84,054	82,361	400,229	403,899
Houghton Co Elec	May	37,203	40,340	232,489	236,678
Hudson & Manhattan	May	983,989	928,071	4,786,819	4,618,889
Hunting'n Dev & Gas	May	112,943	106,566	591,992	508,654
Idaho Power Co	April	185,166	166,177	745,836	687,353
Inter Rapid Transit	February	4389,479	4171,667	9,329,634	8,846,059
Subway Division	February	2947,812	2790,787	6,265,751	5,922,205
Elevated Division	February	1441,667	1380,880	3,063,884	2,923,853
Kansas City Pr & Lt	May	694,665	572,206	3,868,167	3,251,197
d Kan Gas & Elec Co	April	499,254	453,744	*5,272,172	*4,909,385
Keokuk Electric Co	May	33,138	30,007	169,451	156,086
Kentucky Trac Term	March	128,630	120,547	383,843	348,747
Keystone Telep Co	May	148,500	135,874	729,363	688,807
Key West Electric	May	20,239	19,350	107,011	103,141
Lake Shore Electric	April	235,528	193,834	892,888	734,464
Lexington Util Co & Lex Ice Co Consol	April	84,463	80,257	*1,121,044	*1,083,865
Long Island Electric	February	22,980	23,975	48,860	49,358
Los Angeles Gas Co	March	1157,173	1248,648	3,924,743	3,946,465
Louisv Gas & El Co	January	5654,105	4931,795	5,654,105	4,931,795
Lowell El & Lt Corp	May	138,366	94,065	739,925	527,194
Manhat Bdge 3c Line	February	20,130	20,566	42,987	42,850
Manh & Queens (Rec)	February	27,497	24,031	58,705	50,739
Manila Electric Corp	May	274,381	273,218	*3,578,746	*3,645,045
Market Street Ry	May	839,487	814,208	4,020,965	
Mass Lighting Co	May	255,649	211,268	1,359,939	1,154,557
e Metropol'n Edison	May	622,246	489,552	3,121,080	2,561,703
Milw Elec Ry & Light	May	1805,802	1524,296	*20980 914	*18586 642
Miss Power & Lt Co	May	93,733	90,462	*1,202,729	*1,133,995
Miss River Power Co	May	273,922	261,902	1,255,747	1,202,978
Mobile Electric Co	February	75,132	72,640	154,898	146,982
Mountain States Pr Co	January	1152,932	998,044	1,152,932	998,044
Munic Serv Co & Subs	April	418,356	220,415	1,753,420	883,097
d Nebraska Power Co	April	x304,002	x278,217	x1,278,816	x1,118,575
Nevada-Calif Electric	May	358,797	281,095	1,582,086	1,229,567
New Bedf G & Edis Lt	May	252,428	299,195	469,969	
New Eng Power Sys	May	620,397	432,796	*6,632,552	*5,536,779
New Jersey Pow & Lt	May	76,160	51,280	362,395	268,163
Newpt News & Hamp Ry, Gas & El Co	April	167,409	160,835	668,243	645,456
New York Dock Co	May	280,936	372,771	1,396,889	1,671,190
N Y Railways	February	648,466	653,534	1,396,729	1,379,487
Eighth Avenue	February	84,897	87,747	183,011	186,985
Ninth Avenue	February	36,436	39,847	79,619	84,038
N Y & Queens (Rec)	February	49,424	95,446	106,958	201,803
N Y & Harlem (Rec)	February	112,463	119,200	243,949	250,495
N Y & Long Island	February	31,735	35,696	69,082	77,290
Nor Caro Public Serv	May	114,137	97,213	580,773	504,834
Nor Ohio Elec Corp	May	866,802	775,788	4,450,479	3,729,871
Nor'west Ohio Ry & P	May	53,782	38,345	180,921	134,209
North Texas El Co	May	237,928	246,164	1,216,024	1,280,373
Ocean Electric	February	15,350	13,083	30,773	27,436
d Pacific Power & Lt	April	248,434	228,525	955,233	939,235
Paducah Electric	May	46,719	43,317	255,737	227,303
Penn Central Light & Power Co & Subs	May	264,478	170,407	1,356,840	964,927
Penna Coal & Coke	May	735,021	26,979	3,831,226	1,284,966
Pennsylvania Edison	May	236,416	186,952	1,277,636	1,044,835
Phila Co. & Subsid'y Natural Gas Cos	May	1064,236	1133,112	7,363,245	6,353,871
Philadelphia Oil Co	May	45,414	54,176	211,931	408,553
Philadelphia & West	May	76,884	74,108	346,727	322,918
Phila Rapid Transit	May	4039,012	3810,297	18,740,030	17,593,049
Pine Bluff Co	May	61,726	53,611	*867,209	*792,785
d Portland Gas & Coke	April	262,340	284,210	1,159,299	1,171,883
Portland Ry, Lt & Pr	May	910,514	851,305	4,515,858	4,195,279

Name of Road or Company.	Latest Gross Earnings: Month	Current Year	Previous Year	Jan. 1 to Latest Date: Current Year	Previous Year.
		$	$	$	$
Pub Serv Corp of N J	May	6987 071	6276 165	35 308 968	32 180 073
[illegible] Gas Co	January	171 [illegible]	168 816	171 [illegible]	168 816
Puget Sound Pr & Lt	May	987 290	855 274	*11 217 127	*10 104 783
Republic Trans & Lt	May	272 815	258 768	1 291 455	1 196 941
Republic Ry & Lt Co	May	779 608	658 114	4 0[illegible] 355	3 294 604
Rhode Isl & Rh Ferry	February	56 705	52 702	122 184	111 [illegible]
Rockland Ky Lt & Pr	May	44 500	44 659	270 279	252 537
San Diego Cons G & E	January	3756 [illegible]	3866 776	3 [illegible]	3 866 776
Southeast Gas & Elec	May	80 197	65 043	387 [illegible]	329 [illegible]
Savannah Elec & Pow	May	129 320	132 [illegible]	664 683	668 864
Sayre Electric Co	May	15 985	13 802	88 837	79 279
Schenectady Ry Co	May	74 836	142 [illegible]	686 407	740 516
Second Avenue Coal	February	69 784	67 773	139 475	140 988
17th St Incline Plane	May	3 189	3 [illegible]	14 [illegible]	14 584
Sierra Pacific Electric	May	82 [illegible]	72 [illegible]	414 117	388 [illegible]
Southern Calif Edison	May	1677 [illegible]	1323 261	7 [illegible]	6 453 734
South Canada Power	April	79 [illegible]	65 717	318 850	276 153
South Colo Power Co	February	156.416	151 681	320 712	316 721
South N Y Pr & Ry	March	48 491	45 886	*543 [illegible]	*528 517
Southern Utilities Co	April	243.439	228 570	*2 510 [illegible]	*2 617 473
Southwestern Pr & Lt	April	897 [illegible]	701 601	3 [illegible]	3 [illegible]
Tacoma Gas & Fuel	January	455.053	577 [illegible]	455 053	577 227
Tampa Electric Co	May	171 229	155 284	915.422	766 752
h Tennessee Elec Pow	May	785 [illegible]	670 [illegible]	[illegible]	[illegible]
Texas Electric Ry	May	212 795	213 [illegible]	1 069 197	1 041 915
c Texas Power & Light	April	430 [illegible]	371 156	1 841 104	1 616 [illegible]
Third Avenue Ry Co	May	1269 [illegible]	12 [illegible]	5 869 489	5 [illegible]
Un Rys & El of Balt	March	1436 [illegible]	1345 418	4 045 237	3 804 118
United Electric Rys	May	692 801	681 [illegible]	3 388 097	3 162 947
United Gas & El Corp	May	1101 332	[illegible]	[illegible]	5 116 848
United Lt & Rys & Subs	May	1011 [illegible]	917 321	5 211 [illegible]	[illegible]
Utah Power & Light	May	644 647	536 258	3 384 089	2 800 607
g Utah Securities Corp	May	781 279	684 430	*9 381 968	*8 449 002
Vermont Hydro Elec	May	52 [illegible]	37 487	295 275	209 610
Virginia Ry & Pr Co	May	850 199	768 417	4 330 102	3 595 996
Western Union Tel Co	May	9021 169	8091 170	36 318 142	31 789 301
West Penn Co & Subs	May	1920 554	1164 727	[illegible]	[illegible]
Western Pow System	May	562 483	636 517	2 988 113	3 043 179
Winnipeg Electric Ry	April	467.474	443 327	1.933.015	1.899.114
i Yadkin River Pr Co	May	161.189	97.436	1.502 163	1.148.204
York Hav Wat & Pow	May	80 162	77 915	373 949	365 450
York Utilities Co	May	20.139	17.336	103.082	92.556
Young & Ohio Riv RR	March	50.472	41.284	159.341	15.310

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having with the consent of the Court declined to continue payment of the rental thereafter. Since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Fourth Avenue and North Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 1 1919 since which date these roads have been operated separately. c Includes Pine Bluff Co. d Subsidiary of American Power & Light Co. e Includes York Haven Water & Power Co. f Earnings given in milreis. g Subsidiary companies only. h Includes Nashville Ry. & Lt. Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. n Includes Palmetto Power & Light Co. o Subsidiary of Southwestern Power & Light Co. * Earnings for 12 mos. t Three mos. ending Dec. 31. x Earnings for 10 mos. y Earnings for 11 mos. z Five mos. ending Nov. 30. s Four mos. x Last week's figures for these companies were for March

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Binghamton L H & P Co—May	89.032	76.700	x28.295	x18.178
12 mos ending May 31	1.098.579	963.238	t315.516	t243.703
a Brazilian Tr, L & P Co—May	20.990.000	16.093.000	12.706.000	10.195.000
5 mos ending May 31	96.593.000	76.249.000	57.812.000	46.208.000
Georgia Lt., Pr. & Rys—May	165,131	141,828	c48,905	c30,366
5 mos ending May 31	816,457	710,490	c244,795	c123,928
Hanover Pr Co & Subs May	27,273	22,369	x10,050	x8,714
12 mos ending May 31	323,099	260,435	t134,767	t104,006
b Metropolitan Edison Co. and Subsidiaries May	622,246	489,553	x224,333	x178,472
12 mos ending May 31	7,203,638	6,190,802	t2,405,313	t2,354,825
Mississippi Pr & Lt Co—May	93,733	90,462	x29,666	x27,638
12 mos ending May 31	1,202,729	1,133,995	t406,561	t329,584
New Jersey Pr & Lt Co & Subsidiaries May	76,160	51,280	x18,899	x12,187
12 mos ending May 31	820,558	576,124	t257,556	t177,983
Northwestern Ohio Ry & Power Co May	53,782	38,345	x16,154	x6,633
12 mos ending May 31	539,945	459,240	t90,527	t78,932
b Pennsylvania Edison Co & Subsidiaries May	236,416	186,952	x75,344	x52,399
12 mos ending May 31	2,884,799	2,470,674	t971,132	t830,337
b Reading Transit & Light Co & Subsidiaries May	272,816	253,369	x24,297	x44,408
12 mos ending May 31	3,037,739	2,963,150	t317,014	t391,434
Rutland Ry Lt & Pr Co—May	44,500	44,659	x11,715	x10,605
12 mos ending May 31	575,832	561,219	t149,579	t158,838
Sandusky Gas & El Co—May	80,197	65,043	x21,267	x19,984
12 mos ending May 31	842,709	717,304	t209,529	t172,665
Sayre Electric Co May	15,985	13,802	x4,055	x1,691
12 mos ending May 31	194,621	186,199	t41,422	t46,898
Tennessee Elec Pr Co May	735,706	650,808	x332,942	x302,272
11 mos ending May 31	7,898,610	6,988,051	x3,501,831	x3,306,282
Vermond Hydro-El Corp May	52,556	37,437	x18,049	x15,957
12 mos ending May 31	668,577	523,589	t315,974	t160,488
York Haven Water & Power Co May	80,162	77,915	x38,044	x44,963
12 mos ending May 31	828,278	766,924	t140,810	t342,759

a Given in milreis. b Revised figures. x Net after taxes. t Net after taxes and after allowing for other income. c Balance after charges.

		Gross Earnings	Net after Taxes	Fixed Charges	Balance, Surplus
		$	$	$	$
Am Wat Wks & El Co & Subs	May '23	2 884 270	*8,164 967	830 324	453 [illegible]
	'22	1 641 [illegible]	*721 074	518 019	203 [illegible]
12 mos ending May 31	'23	30 [illegible]	[illegible]	[illegible]	[illegible]
	'22	19,874 248	*8 810 583	5 993 446	2 817 137
Associated Gas & Electric Co	May '23	238 825	77 [illegible]	57 479	19 819
	'22	156 569	53 633	36 648	16 985
12 mos ending May 31	'23	2 788 156	947 306	630 202	317 104
	'22	1 956 481	603 968	357 764	246 204
Bangor Ry & Elec Co	May '23	114 362	49 454	23 605	25 849
	'22	111 111	45 763	23 615	22 148
12 mos ending May 31	'23	1,528,887	773,178	284 216	488 962
	'22	1,446,769	672,529	283,767	388,762
Citizens Trac Co & Subsidiaries	May '23	75,964	30,077	9 965	20 112
	'22	63,945	25,610	9 878	15 732
12 mos ending May 31	'23	895,995	375 817	118 125	257,692
	'22	758,337	314,408	116,924	197,484
Commonwealth Power Corp	May '23	2 308 546	879 311	514 344	364,967
	'22	2 032 616	768 895	503 665	265,230
12 mos ending May 31	'23	27 887 248	10,239 469	6 146 437	4 393,023
	'22	25,224,955	9,645,301	5 865 904	3,779,397
Commonwealth Pr Ry & Lt Co system	May '23	2,955,615	964,342	753 376	210,966
	'22	2,660 442	992 083	741 240	160 843
12 mos ending May 31	'23	35 165 430	11,688 134	9 126 940	2,567,194
	'22	32 092,527	10,768 815	8,728,718	2,040,097
Consumers Pr Co	May '23	1,304,271	637 818	184,268	453,550
	'22	1,105,125	541 991	203 039	338,952
12 mos ending May 31	'23	15 304 097	7,226,560	2,401,653	4 824,907
	'22	13,269,265	6,954 275	2,442 625	3 611,650
Cumberland Co Pr & Lt Co	May '23	288,173	112,660	63,157	49,503
	'22	259 084	108 738	58 442	50,296
12 mos ending May 31	'23	3 652,427	1,553 799	742 648	811,142
	'22	3,371,521	1,313,065	706,957	606,108
Eastern Shore Gas & El Co & Subs	May '23	43,629	14,262	8,595	5,667
	'22	37 748	11 290	7,917	3,373
12 mos ending May 31	'23	523 085	175,748	101 [illegible]	74,690
	'22	469,922	166,260	85,243	81,017
Federal Light & Traction Co	May '23	429,594	152 797	70,191	82,606
	'22	396 624	124,844	55,313	69,531
12 mos ending May 31	'23	5,258 087	1,956 409	737,145	1,219,255
	'22	4,947,096	1,588 087	659 851	928,236
Honolulu Rapid Transit Co	May '23	84 054	14 452	------	14 452
	'22	82,361	19,100	74	19,026
5 mos ending May 31	'23	400,229	75,190	5,110	70,080
	'22	404 899	92 400	2,067	90,333
Huntington Dev & Gas Co	May '23	112,943	43,611	20 485	23,126
	'22	106,566	52,808	19,818	32,990
12 mos ending May 31	'23	1,278,105	508 635	241,796	266,840
	'22	1,087,762	450,320	227,238	223,082
Los Angeles Gas & Electric Corp	Mar '23	1,157,173	409,015	112,989	296,026
	'22	1,248,648	410 265	80,800	329,465
3 mos ending Mar 31	'23	3 924,743	1,408,557	339,002	1,067,355
	'22	3 946 765	1,245 499	242,431	1,003,068
New Bedford Gas & Edison Lt Co	May '23	252,428	*78,033	40,968	37,065
	'22	299 195	*95,946	45,300	50,646
12 mos ending May 31	'23	3,601,078	*1,297,912	602,971	694,941
	'22	------	------	------	------
Northern Ohio Elec Corp & Subs	May '23	866,802	192,083	157,482	34,601
	'22	775,788	180,801	169,163	11,638
12 mos ending May 31	'23	10,131,059	2,520,055	1,963,861	556,194
	'22	8,703 355	2,441,660	1,924,815	516,845
Penn Central Light & Power Co	May '23	264,478	117,399	32,274	85,125
	'22	170,407	68,758	29,844	38,914
12 mos ending May 31	'23	2,886,256	1,256,886	368,215	888,671
	'22	2,272,581	994,565	358,441	636,124
Portland Ry Lt & Pr Co	May '23	910,514	361,430	174,911	186,519
	'22	851,305	315,603	177,542	138,061
12 mos ending May 31	'23	10,441,478	4,007,128	2,106,251	1,900,877
	'22	9,887,392	3,664,932	2,137,678	1,527,254
Southern Calif Edison Co	May '23	1,677,339	927,374	254,927	672,447
	'22	1,328,261	834,187	323,106	511,081
12 mos ending May 31	'23	17,842,097	10,206,350	3,423,416	6,782,934
	'22	16,799,075	9,865,040	4,087,862	5,777,178
United Electric Railways Co	May '23	692,801	*93,655	55,223	38,432
	'22	681,936	*154,593	51,645	102,948
5 mos ending May 31	'23	3,388,097	*280,839	276,363	4,476
	'22	3,162,947	*555,308	256,780	298,528
West Penn Co & Subsidiaries	May '23	1,920,554	*685,132	460,496	224,636
	'22	1,164,727	*392,223	300,712	91,511
12 mos ending May 31	'23	20,930,909	*7,517,021	5,116,601	2,400,420
	'22	14,178,476	*4,820,455	3,301,662	1,518,793
Western Pr Co	May '23	562,483	348,286	253,219	95,067
	'22	636,517	363,450	254,949	108,501
5 mos ending May 31	'23	2,988,113	1,872,800	1,269,620	603,180
	'22	3,043,179	1,819,769	1,260,868	558,901

* After allowing for other income.

Companies	Gross 1923.	Gross 1922.	Net after Taxes 1923.	Net after Taxes 1922.	Surp after Charges 1923	Surp after Charges 1922
	$	$	$	$	$	$
Baton Rouge Electric Co—						
May	48,552	46,525	11,824	14,487	9,383	10,724
12 mos	612,336	562,839	217,732	206,350	181,342	155,946
Blackstone Valley Gas & Electric Co—						
May	369,876	310,469	130,562	112,451	94,597	84,752
12 mos	4,270,495	3,866,231	1,571,660	1,412 605	1,240,921	1,077,826
Cape Breton Electric Co, Ltd—						
May	56,533	48,051	8,136	5,698	2,518	192
12 mos	665,870	672,629	99,164	80,501	31,573	12,437
Central Mississippi Valley Electric Co—						
May	45,216	42,971	9,955	10,044	6,895	6,382
12 mos	562,242	532,934	156 843	145,440	113,283	101 627
Columbus Electric & Power Co—						
May	184,657	154,506	98,738	76,330	--	--
12 mos	2,125,300	1,883,977	1,079,019	1,009,904	--	------
Connecticut Power Co—						
May	158,611	140,549	61,298	62,635	43,820	44,930
12 mos	1,902,732	1,590,942	621,045	599,779	413,779	371,750
Eastern Texas Electric Co—						
May	168,273	151,202	61,144	49,672	42,909	31,174
12 mos	1,894,191	1,679,523	705,032	1,104,169	504,277	352,276
Edison Elec Illum Co of Brockton—						
May	121,869	104,965	41,495	32,781	40,653	31,946
12 mos	1,503,272	1,306,705	552,392	458,670	542,046	445,697
El Paso Electric Co—						
May	205 409	189,919	75,710	72,959	57,937	56,007
12 mos	2,350,455	2 293,022	887,702	724,558	683,503	530,231
Elec Lt & Pow of Abington & Rockland—						
May	33,573	27,240	8,287	4,260	2,590	3,621
12 mos	414,084	360,026	70,367	67,285	62,534	59,282
Fall River Gas Works Co—						
May	89,653	84,936	24,246	15,181	24,231	14,955
12 mos	1,023,302	1,005,410	244,673	271,052	244,232	268,992
Galveston Houston Electric Co—						
May	234,127	296,261	60,348	66,895	19,474	29,057
12 mos	3,499,404	3,487,994	667,339	827,977	182,150	390,089
Haverhill Gas Light Co—						
May	46,574	44,307	11,556	11,852	11,552	11,833
12 mos	563,716	537,080	120,941	142,704	129,551	135,829
Houghton County Electric Light Co						
May	37,205	32,349	7,126	6,505	2,988	2,404
12 mos	341,967	344,172	140,593	140,941	88,724	79,125
Kentucky Electric Co						
May	33,138	30,907	6,951	6,357	3,391	2,704
12 mos	401,785	380,269	109,135	98,571	66,291	55,232
Key West Electric Co						
May	20,239	17,330	6,036	5,131	3,491	2,789
12 mos	251,964	261,590	105,074	74,523	72,213	47,128
Lowell Electric Light Corp						
May	158,366	94,065	46,004	22,613	45,984	22,466
12 mos	1,575,807	1,220,546	553,009	396,470	551,492	372,316
Mississippi River Power Co						
May	273,922	261,902	211,338	202,894	110,430	99,847
12 mos	2,959,442	2,798,934	2,200,551	2,088,438	981,916	850,696
Northern Texas Electric Co						
May	237,928	246,164	76,743	81,107	49,667	56,031
12 mos	3,005,166	3,254,246	1,009,183	1,152,844	706,430	851,075

Companies	Gross 1923. $	Gross 1922. $	Net after Taxes 1923. $	Net after Taxes 1922. $	Surp after Charges 1923 $	Surp after Charges 1922 $
Paducah Electric Co						
May	56,719	43,317	14,093	15,417	5,642	6,986
12 mos	589,621	538,767	208,397	160,684	107,191	58,773
Puget Sound Power & Light Co						
May	987,200	835,274	387,643	353,909	237,064	208,929
12 mos	11,217,127	10,104,783	4,529,014	4,321,238	2,769,605	2,560,895
Savannah Electric & Power Co						
May	129,320	132,491	41,386	45,641	17,107	22,393
12 mos	1,598,933	1,661,015	582,300	579,563		
Sierra Pacific Electric Co						
May	83,998	72,560	39,369	32,035	34,044	26,213
12 mos	955,727	894,022	453,921	409,072	395,458	335,346
Tampa Electric Co—						
May	171,229	145,234	68,823	46,273	62,659	41,847
12 mos	1,957,924	1,754,544	834,088	723,925	772,983	671,156

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Western Pacific RR. Company.

(General Balance Sheet as of April 30 1923.)

The balance sheet as of April 30 1923 has been submitted to the stockholders of the Western Pacific RR. *Corporation* with the letter of Chairman Alvin W. Kreek (see below) in connection with the Denver & Rio Grande Western RR. reorganization plan.

COMPARATIVE GENERAL BALANCE SHEET.

Assets	Apr 30 '23 $	Dec 31 '22 $	Liabilities	Apr 30 '23 $	Dec 31 '22 $
Road & equip	99,701,442	99,280,858	Common stock	47,500,000	47,500,000
Sinking fund	135	50,065	Preferred stock	27,500,000	27,500,000
Deposits in lieu of mortgaged prop.	176,368	628,738	1st Mtge bonds	26,887,800	26,945,700
Misc phys prop	212,772	211,192	Traffic & car serv balances payable	268,021	336,894
Inv. in affil. cos	2,129,802	2,000,006	Aud accounts & wages payable	836,266	862,134
Other investments	3,500,817	3,500,817	Misc accts pay	54,761	54,280
Cash	1,638,089	1,905,227	Int mat'd unpaid	19,834	25,582
Demand loans & dep (mtge tr. funds)	5,258,665	5,471,943	Unmat int accr	229,040	459,095
Special deposits	49,834	25,582	Other curr liabils	97,489	122,898
Traffic & car serv. balances rec	329,554	551,077	Deferred liabilities	12,322	23,746
Agts. & cond. bal	206,566	297,857	Tax liability	91,137	161,773
Misc. accts. rec	468,741	454,829	Accr. deprec. on equipment	1,723,136	1,624,817
Mat'l & supplies	1,543,896	1,474,583	Surp. inv equip. & oth prop pur.	7,182,695	7,182,722
Interest receivable	34,600	33,850	Oth. unadj credits	790,815	730,458
Other curr. assets.	161,902	177,356	Add'ns to property thr. inc. & surp.	433,156	426,361
Deferred assets	42,967	1,902	Fund. debt retired thr. inc. & surp.	249,865	199,935
Unadj. debits	385,918	348,887	Sink. fund reserve	135	50,065
Disc. on fund.debt	2,248,660	2,282,927	P. & L. credit bal	4,184,259	4,491,237
Tot. (ea.side)	118,090,730	118,697,699			

—V. 116, p. 2885, 2384.

Toledo & Ohio Central Railway.

(Report for the Year Ended Dec. 31 1922.)

The lines of the Toledo & Ohio Central Ry. and its subsidiaries, viz.: Zanesville & Western Ry., Kanawha & Michigan Ry. and Kanawha & West Virginia RR. were leased as of Jan. 1 1922 to the New York Central RR. (V. 115, p. 544). The operation of these lines for 1922, now known as the Ohio Central Lines, are contained in the annual report of the New York Central RR., which shows the following results:

TRAFFIC STATISTICS FOR CALENDAR YEAR 1922.

Tons of revenue freight carried	8,967,523
Tons of revenue freight carried one mile	1,574,211,904
Average amount received for each ton of freight	$1.45
Average revenue per ton per mile	0.828 cts.
Revenue passengers carried	1,678,291
Passengers carried one mile	41,696,213
Average revenue per passenger per mile	3.38 cts.

INCOME ACCOUNT FOR YEAR ENDED DECEMBER 31 1922.

Operating Revenue—	
Freight revenue	$13,035,953
Passenger revenue	1,412,575
Mail, express, &c.	312,957
Other transportation	156,453
Incidental and joint facility	229,065
Total railway oper. revs.	$15,147,004
Operating Expenses—	
Maint. of way & structures	$2,548,824
Maintenance of equipment	5,641,995
Traffic expenses	193,153
Transportation expenses	6,482,766
General expenses	432,645
Miscellaneous expenses	30,504
Total railway oper. exp.	$15,329,888
Net railway oper. deficit	$182,884
Railway tax accruals, &c.	1,022,827
Railway operating loss	$1,205,711
Equipment rents net credit	245,467
Joint facility rents net debit	127,886
Net railway operating loss	$1,088,130
Non Operating Income—	
Dividend income	$447,395
Inc. from funded & unf. secs.	202,314
Other non-operating income	24,692
Gross income	def$413,729
Deduct—	
Rent for leased roads	$3,151,386
Miscellaneous charges	21,693
Net deficit	$3,586,808

—V. 115, p. 546.

Brazilian Traction, Light & Power Co., Ltd.

(10th Annual Report—Year Ended Dec. 31 1922.)

The report will be published more fully another week.

COMBINED REVENUE STATEMENT OF PARENT CO. (BRAZILIAN TR., LT. & PR. CO.) AND OPERATING SUBSIDIARIES.

(1) *In Milreis*—	1922.	1921.	1920.	1919.
Gross earnings from operations in Brazil	$197,749,105	$170,867,353	$134,905,832	$113,073,982
Net earnings from operations in Brazil	124,505,563	95,105,553	69,990,657	58,423,485
Approx. value of milreis	13.09 cents	12.51 cents	20.41 cents	26.80 cents
(2) *In Dollars*—				
Net earnings in dollars	$16,299,229	$11,898,523	$14,286,039	$15,655,477
Miscellaneous revenue	118,022	270,150	458,576	86,160
Total rev. of subsid's	$16,417,251	$12,168,673	$14,744,615	$15,741,637
Bond int. & oth. chgs.x	$5,052,961	$4,534,038	$4,831,723	$4,143,517
Reserves for deprec. and sinking funds	3,941,393	3,224,578	2,876,068	3,097,886
Total charges of subsidiaries x	$8,994,354	$7,758,616	$7,707,791	$7,241,403
(3) *Parent Co. in Dollars*—				
Balance, being gross revenue of Brazilian Trac., Lt. & Power Co., Ltd.	$7,422,897	$4,410,057	$7,036,824	$8,500,234
Int. on investments, &c.	450,064	127,658	206,619	376,771
Total	$7,872,961	$4,537,715	$7,243,443	$8,877,005
Deduct—Gen'l and legal exp. and admin. chgs.	185,840	166,465	313,788	139,732
Interest and charges	535,153	833,568	674,538	663,306
Preferred divs. (6%)	600,000	600,000	600,000	600,000
Common divs. (2%)	2,131,511			
Gen. amortiz. reserve	300,000	300,000	260,000	200,000
Total deductions	$3,752,504	$1,900,033	$1,848,321	$1,603,038
Balance, surplus	$4,120,457	$2,637,682	$5,395,122	$7,273,967

x Inter-company items excluded.

Note.—Above earnings are given in Canadian currency.—V. 116, p. 294.

Alabama Power Company.

(Annual Report—Year ended Dec. 31 1922.)

Enlargements & Additions.—During 1922 company extended its facilities for service by enlargements and additions of its generating plants, substations and transmission lines, the most important of which was the construction of Mitchell Dam, located on the Coosa River about 14 miles below Lock 12. At the beginning of the year the construction organization was practically complete and the work well under way and was prosecuted with such a degree of speed that the waters of the Coosa River were raised and permitted to flow over the dam in the latter part of December. Industrial conditions improved rapidly during the year and the former plentiful supply of labor had to be replenished by recruiting from various labor centres throughout the State. The progress of the work was maintained to meet the schedule notwithstanding the delays experienced in the delivery of materials due to the nation-wide railroad strike, which speaks well for the efficiency of the organization.

Mitchell Dam.—As it stands to-day, contains more than 200,000 cu. yds. of concrete, of which 187,000 cu. yds. were placed during 1922. Prior to raising the water in the reservoir, the entire area was cleared of trees and brush in accordance with the specifications of the U. S. Public Health Service and the State Board of Health and under their direction.

The requirements of the public departments, both State and national, were met and even exceeded with the view of eliminating malaria and other infectious diseases, and not only was the welfare of employees protected, but extensive work was done by company engineers to lessen the breeding of mosquitoes throughout the area adjacent to the reservoir by providing sanitary and treatment for same.

U. S. Nitrate Plant.—Though the Mitchell development was the only large generating plant under construction during the year the capacity of the system was increased by leasing from the U. S. Government and refabricating at large expense the steam plant of the U. S. Nitrate Plant No. 2, at Sheffield, Ala. The operation of this plant, although limited by the capacity of the available transmission lines and substations, added 50,000 h. p. to the generating capacity of the system. A portion of this capacity was contracted for by public utility companies in Georgia and North Carolina.

Gadsden Steam Plant.—The generating capacity of the Gadsden steam plant was increased to 15,000 h. p. during the year by the installation of revolving screens and the completion of a coal crusher plant and additional coal storage and handling facilities at the Gorgas steam plant maintained its capacity at 70,000 h. p.

Distribution System.—During 1922 the distribution system was increased by the construction of the following transmission and distribution lines:

(a) 12 miles of large capacity double-circuit steel-tower 110,000-volt line from Lock 12 to Mitchell to conduct energy generated upon the completion of that plant into the present transmission system at Lock 12. From this point, energy from Mitchell will be delivered to Sylacauga, Anniston and Huntsville and the eastern and northeastern sections of the state, and to the Birmingham district and western sections by way of Bessemer and Maytag.

(b) As a part of this system, construction was started on 39 miles of "H" frame, single-circuit, 110,000-volt line from Lock 12 to Leeds, just east of Birmingham, where a 110,000-volt primary substation is under way. From this station 16 miles of "H" frame, single-circuit, 44,000-volt line is in progress to serve a substation at Fulton Springs which will, in turn, provide an additional point of service for the Birmingham Ry. Light & Power Co. at Lewisburg and also supply the Kimberley mining district by means of the 22,000-volt line recently purchased from the Birmingham Co. The Lock 12 to Leeds line and the Leeds substation will provide an additional and entirely independent means of transmitting energy to the Birmingham district as well as to the eastern and northern parts of Alabama, thereby increasing reliability of service to the entire northern half of the State.

(c) An additional outlet for energy from Mitchell southward and to the east is being provided by the construction of 80 miles of 110,000-volt "H" frame, single-circuit line via Lock 18 site to the Opelika district.

(d) The present 33,000-volt line from Upper Tallassee to Montgomery is being reconstructed for 44,000 volts and will give Montgomery a second source of power supply sufficient to meet the demands of the entire district. This will not only increase the reliability of service at Montgomery but will add to the capacity so that the steam plant may be closed except for stand-by service.

(e) A line from Upper Tallassee to Aubrey substation is also under construction and will give the eastern section served by the company a new source of power supply sufficient to meet the entire needs of that section as well as improve the service.

(f) In addition to those mentioned, more than 65 miles of 44,000-volt and lower voltage lines were completed in 1922.

The more important of these were 26 miles of line from Selma via Marion Junction to Marion, thereby giving hydro-electric service to both of these places. Heretofore Marion Junction had no electric service and at Marion an isolated steam plant was displaced with a considerable reduction in rates to users of electricity.

(g) 16 miles of line from La Fayette to Aubrey, near Opelika, were constructed, thus completing a distribution loop and making available two sources of supply to the towns of Talladega, Roanoke, La Fayette, Opelika and Alexander City, as well as adding considerably to the available capacity of this district.

Transmission System.—The transmission system was also increased by the assumption from the U. S. Government of the operation and maintenance of 91 miles of 110,000-volt line from Gorgas to Sheffield so that at Dec. 31 1922 there was in operation 590 circuit miles of 110,000-volt line, 757 circuit miles of 44,000 and lower voltage lines, and 303 miles of distribution lines in local operations, making a total mileage in excess of 1,600.

Retail Operations.—Retail activities covered the reconstruction of lighting circuits in Albany and Gadsden, a change in the distribution systems of Anniston and Attalla, the construction of distribution systems in Parrish, Marion Junction Fairview and the Shades Mountain district near Birmingham. Partial reconstruction of the distribution systems in all towns directly served called for an expenditure of approximately $50,000, not including the construction of 14 miles of rural distribution line. Approximately 2,000 retail customers, including a number with electric ranges and other electrical appliances furnished through the merchandising department, were connected to the system at a cost of approximately $95,000.

In pursuance of its policy to enable the greatest use of hydro-electric power in homes, company has established new rates for combined lighting and cooking service, thereby placing this service within the reach of the average citizen for a variety of household duties. Company has initiated a plan to sell customers appliances for household use.

Street railway operations in all the towns served were improved by replacements, partly on account of municipal paving programs and partly from necessity as an operating measure. Three Birney safety cars were put in service in Anniston and several others rebuilt. In the gas operations, the gas plant was improved and new mains laid in Selma and gas distribution conditions in Anniston improved.

Financing.—To finance the expenditures for construction work accomplished during 1922 at a cost of $5,436,957, company issued and sold $1,000,000 1st Mtge. Lien & Ref. Gold bonds, 6% series, due 1951.

From the sale of its Cumulative Preferred stock to its customers, employees and the investing public in Alabama for cash or on deferred payment plan, there was paid into the treasury $946,249. The remaining funds were provided from the proceeds of bonds sold in the previous year augmented by temporary bank loans which have since been liquidated.

All the securities sold by company since 1914 have been sold to investors in the United States and company now has over 15,000 holders of its stock and bonds in this country, owning approximately 75% of all the outstanding securities.

Operations.—Operations during 1922 were the greatest in company's history; and the total connected electric load at Dec. 31 was 403,936 h. p., compared with 362,407 h. p. at the close of 1921. The maximum demand upon the system increased from 115,500 k. w. (155,000 h. p.) in 1921 to 153,100 k. w. (205,000 h. p.). The total energy supplied to the system during 1922 was 607,146,242 k. w. hours, as compared with 432,991,540 k. w. hours in 1921, an increase of 174,141,702 k. w. hours.

Generating Plants.—Company has the Lock 12 hydro plant on the Coosa River with an installed capacity of 120,000 h. p. and the Jackson Shoals hydro-electric power plant with 1,900 h. p., making a total of 111,900 h. p. of hydro capacity. Company was called upon, however, at different times during the year to deliver service to lighting and power customers largely in excess of the capacity of the water power plants. For instance, on Dec. 13 1922 the output of electricity for 24 hours was 2,755,000 k. w. hours. This record of output for one day exceeded the record of any previous year by 6.3%. Due to the dry weather during the last five months of the year, the flow of water in the Coosa River was very low. On the above day, the electricity generated required the burning of over 2,200 tons of coal during the 24-hour period, which is equal to 57 cars of 40-ton capacity. The maximum peak load of 153,100 k. w. reached on Dec. 18 exceeded the peak load record in previous years by 35%.

Gorgas Reserve Steam Plant.—In 1916 company acquired several hundred acres of land on the Warrior River on which to erect a reserve steam plant to supplement the hydro plants of the company in times of low water. The site is approximately 25 miles from Birmingham and was selected on account of the fact that it was in the heart of the Warrior coal fields and there was abundant water for cooling purposes. Company projected its requirements for reserve steam plants over a period of years, making provision for 90,000 h. p. total capacity and the erection of the first unit of 30,000 h. p. was completed prior to the war in 1917.

Company thereafter arranged to open a coal mine on the lands acquired and has obtained the principal part of its coal supply from this source. Railroad lines connecting the plant with other parts of the system were constructed to serve towns and cities, coal mines, mills and other industries throughout the State. The wisdom of the company's course in selecting the location and building the plant has been amply justified, for it is one of the most important elements of the system to-day.

In the construction of the first unit, a vast amount of work was done to prepare for the ultimate installation, and after the war Alabama company was requested by the Government to aid in order to supply the power for nitrate plants to be erected at Muscle Shoals, 90 miles distant. The power desired by the Government was in excess of the available capacity of the system, but company turned over to the Government, at its request, the use of its lands, franchises and under-water structures at Gorgas, thus enabling it to install therein a 30,000 k. w. unit and other incidental facilities to be operated as a part of that plant.

At the same time company placed a right-of-way owned by it at the disposal of the Government on which to build a transmission line from Gorgas to Muscle Shoals. This enabled the Government to quickly secure the large amount of power from the company's system for the construction and preliminary operation of the nitrate plants at Muscle Shoals. A contract between the Government and the company was signed in November 1918, binding the company to purchase the added facilities from the Government after the war, at their fair value, and the company agreed to pay interest to the Government on its investment pending the purchase. The company has found increased need for the entire plant since the war closed and has from year to year paid the Government substantial amounts to go on account of interest on its investment.

Sheffield Steam Plant.—Forecasting the needs of power in Alabama and adjoining States for several years, company in 1921 leased the Government's Sheffield steam plant which was constructed during the war as a part of the Muscle Shoals nitrate program and this lease was renewed in 1922. This foresight has been well repaid, and, indeed, has been of great benefit to the sections of the State served by company, as well as many other parts of the South. Pending the completion of Mitchell development, company was enabled to contract for 50,000 h. p. to new and existing customers, in addition to which it has agreements for power service to be connected during 1923 of approximately the same amount.

During the past two years company, through the interconnection of its lines with those of other power companies in Georgia, Tennessee, North and South Carolina, was called on to assist in emergencies by sending power over these lines for use in the Atlanta, Macon and Columbus, Ga., districts, in certain parts of South Carolina, and as far east as the Raleigh district in North Carolina, 600 miles from the Sheffield plant at Muscle Shoals. This was accomplished by each of the companies transmitting to the connecting company the equivalent amount of power delivered by the company at the Georgia-Alabama line. Of the total power thus transmitted to other companies, it is interesting to note that 15,000,000 k. w. hours were transmitted for use in North Carolina, the most remote State of the group with respect to the super-power zone.

The use of this plant made it possible to respond to the demand of existing and new industries in Alabama for power service, as well as to partially meet the similar demands in other sections of the South. But for the leasing of this plant, many industries would have been limited in their production or shut down entirely due to lack of power, with resulting loss to wage earners as well as to industry.

Company paid the Government $141,404 in 1922 for the use of its extension to the Gorgas plant, and under the terms of the lease from the Government for the use of its steam plant at Sheffield it was paid $207,864 during 1922, thereby making the total payment to the U. S. Government during 1922 $349,269.

Interconnection with Other Companies.—The operation as a single system of the transmission facilities of the several companies in the Southeastern States by reason of the interconnection of their lines permits the separate generating plants to deliver their energy into a common distributing network. Energy may be drawn from this reservoir at any point in any one of these States for any purpose, for lighting homes or for the operation of factories, and, by means of the interconnection of these systems, every source of energy within the area can be put to use.

All available water power on the various systems is operated for the benefit of the entire area before reserve steam plants are called upon for duty and, when these reserve plants are necessary, the large and more economical plants in the Warrior coal fields are first used. These plants use less than two pounds of coal per k. w. hour and their operation permits the smaller and less efficient plants consuming from two to five pounds of coal per k. w. hour to shut down, resulting in a consequent decreased cost of service to the public and a lessened burden upon the railroads for the transportation of fuel.

The total amount of power supplied during 1922 by the power systems of the Southeastern States was approximately 2,000,000,000 k. w. hours, of which approximately 75% was provided by water-power plants. To have produced this entire volume of power by steam would have consumed 4,000,000 tons of coal, whereas only 1,000,000 tons were used. The production and transportation of the additional 3,000,000 tons of coal which would have been necessary had this entire amount of power been produced by steam, would have been a tremendous burden upon the railroads and mining industries of the South, particularly as they were handicapped by labor troubles and car shortage during the period.

The demand for power, therefore, could not have been met nor could industry in these States have continued to operate to full capacity during the low-water period near the close of the year except by the combined use of these hydro and steam plants.

Industrial Development.—During the past year the South experienced an industrial revival that aroused the attention of those seeking a suitable place for the building of new plants to meet the ever increasing demands upon industry. Among the most important questions facing the industrial expansion of the South is that of power. It has been found that those who are interested in plant expansion in new territory are concerned with the ability of that territory to promptly meet the demands for power from year to year, hence the interconnection of the power systems and the common use of facilities has resulted in benefit to every section of the Soith.

Tallapoosa River.—Company, on Aug. 28 1922, filed an application with the Federal Power Commission, through its subsidiary company, *Alabama Interstate Power Co.*, for a preliminary permit under the Federal Water Power Act of June 10 1920, for a project on the Tallapoosa River in Alabama to include four dams, with a total capacity of not less than 200,000 h. p. The Tallapoosa is a non-navigable stream, but on account of its relation to the navigation on the Alabama River, the War Department indicated that the development on that river proposed by our application should be made under Government supervision and approval.

In due course, the Federal Power Commission assumed jurisdiction of the project, and on Jan. 27 1923 a preliminary permit was granted in accordance with the application. The company is now engaged in preliminary engineering and surveying with the view of proceeding with the construction as soon as practicable of additional plants on the Tallapoosa or on the Coosa River above the Lock 12 plant.

Plants are to be constructed on the Tallapoosa River with the view of storing the flood waters and operating the same in connection with other power developments of the company in the same region, thus obtaining the largest possible benefit from the stored water. This plan of co-ordinating several projects in different watershed will develop, conserve and utilize in the public interest the navigation and water power resources of the region to the greatest advantage. The storage reservoirs to be included in this plan of development will also have an important effect in minimizing the flood damage from the Tallapoosa and Alabama Rivers.

Muscle Shoals.—In accordance with the action of the directors, company submitted an offer to the Secretary of War, dated Feb. 15 1922, defining the terms upon which the Wilson Dam would be completed and the nitrate problem of the Government in connection therewith simplified without further advances or expenditures by the United States, a detailed discussion of which will be given later.

After this coutry entered the war, the Government in 1917 decided to construct a nitrate plant and in connection therewith a water power development. Muscle Shoals having been selected, the Government desired the site of Dam No. 2 on the Tennessee River, now known as the Wilson Dam site, for its war purposes. This site was at that time and had for many years been owned by this company. There were various discussions between the officials of the company and the Government representatives as to the terms upon which the Government should acquire this very important site and the flowage lands of the company owned in connection therewith. There were differences of view between the Government officials and the company as to the value of the property and as to the price which the Government should pay for the same, and as these differences might possibly have delayed the Government's war program, the company donated the lands to the Government for $1, and addressed a letter to the Secretary of War dated Feb. 18 1918 making the offer of donation

The Secretary of War accepted the company's offer of donation.

And in due course the Government issued its voucher for $1, payable to the *Muscle Shoals Hydro-Electric Co.*, the subsidiary company which held the title to the property.

During the time the company owned the site of Dam No. 2, efforts were made for many years to bring about its development. Under date of Dec. 10 1913, company submitted a proposal to the Government in response to its request for the construction of Dams Nos. 2 and 3 and this plan was considered in very full report and recommended to Congress by Government engineers for acceptance under date of May 18 1914. This was the first proposal made to the Government for the development of Muscle Shoals in the interest of both power and navigation. No action having been taken by Congress on the proposal of 1913, a further study was made by Government engineers and the proposal of 1913 was again approved and submitted to Congress with a favorable recommendation by the engineers on June 28 1916, with the suggestion, however, that action on the proposal be suspended until it was determined whether the Muscle Shoals power would be utilized in the manufacture of nitrate for war purposes.

The Wilson Dam site and the flowage lands of the company owned in connection therewith had a large value, far in excess of the $500,000 which we had expended in connection with this development. Having acquired the site, the Government began the construction of Wilson Dam and expended during and subsequent to the war about $17,000,000 on the project. Congress refused to make any further appropriation to continue the project as a Government development and the Government addressed a letter to this company inviting suggestions looking towards its completion in some manner which would insure the Government a reasonable return upon its investment already made. Company then addressed a letter to the Government officers on May 28 1921, in which it again expressed its interest in the development and stated that the project could be completed on a commercial basis and that when Congress authorized the use of any of the power for commercial and industrial purposes, company stood ready and willing to co-operate with the Government in any way desired looking toward its completion.

It appearing that Congress was prepared to give serious consideration to the disposal of the project and financial conditions having meanwhile become more stable so that this company could market its securities on a basis which would enable it to complete the project entirely at its own expense, this company submitted its offer of Feb. 15 1922, which was ratified and approved by the stockholders.

Under the offer of Feb. 15 1922, company agreed to take out a license under the Federal Water Power Act of June 10 1920 to complete the construction of the dam, locks and power house at Dam No. 2 at its own expense with an initial installation of 240,000 h. p., the subsequent installation to be made in accordance with the Federal Water Power Act as might be necessary to meet the market demands; to furnish free to the Government, or its nominee, 100,000 h. p. as required for the production of fertilizer and munitions of war and for research in connection therewith, and if not used by the Government, to purchase and pay for such power in accordance with a schedule to be set forth in the license; the power to be made available to the Government for this purpose to be the second 100,000 h. p. at any time available from the normal flow of the river.

Company also offered to purchase the Government's interest in the Warrior extension of the steam plant of this company and facilities, including the substation and transmission line from Warrior to Sheffield and the Government steam plant at Sheffield for the sum of $5,000,000; it further offered to operate and maintain the power plant, dam and gates at its own expense and to supply power to the Government for its operation of the locks; and whenever the safety of the United States demanded, the Government to have the right to take over and operate the project for the purpose of manufacturing nitrates and for any other purpose involving the safety of the United States for such length of time as might appear to the President necessary; and, finally, it was proposed that the project should be subject to recapture by the Government at the end of 50 years under the terms of the Federal Water Power Act.

The offer of this company for the completion of the Muscle Shoals project would leave the Government in full title and possession of its nitrate plants and would provide sufficient power for the operation to full capacity without further expense and would create without cost to the Government immediately adjacent to these plants a large power reserve for any future emergency which might arise. Under these circumstances, the Government might go forward with plans for fretilizer production or engage in fertilizer production with titable provision to protect the price of fertilizer produced at the plant until it reached the ultimate consumer.

The subject remained before the commitees of Congress for a large part of the year and reports were finally made as a result of the investigations of the committees, but no action was taken by Congress.

The directors are of the opinion that the offer submitted by the company was the best and the fairest method of dealing with the project of any suggested at any time during the consideration of the matter; and that the best interests of the public will be served by the completion of the water power project and placing the same in public utility service so that the power therefrom may be distributed over as wide an area as possible, thus giving every community within transmission distance the benefit of this great natural resource; and in view of the fact that the proposal was made under the terms of the Federal Water Power Act of 1920, which is now our national policy for dealing with the water power situation, it is believed that the ultimate solution of the problem will be along the lines of the proposal made by this company.

One of the offers submitted in connection with the project involved the taking over of the Government's interest in the Warrior steam plant of the company and the transmission line therefrom to Muscle Shoals, growing out of the contract mentioned above under which this company agreed to go forward and extend its plant and to build the line to meet the Government's war needs. There was much discussion with regard to this phase of the offer mentioned, but after very full consideration, the committees of Congress considering the subject decided against the effort to take any part of these facilities, holding in effect that they were not a part of the Muscle Shoals project and that the Government should proceed with the sale of the same to this company under its contract.

A comparative income account was given in V. 116, p. 2769.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Cost of prop's	x47,841,978	43,920,504	7% Cum. Pref. stk.	676,000	808,400
Const. work in prog	376,922	93,275	($7 sh.) Cum. Pfd. stock	y1,454,934	206,188
Furn. & fixtures	55,104	58,027	Common stock	z18,751,000	18,751,000
Operating equip't.	65,582	66,783	1st M. 5% bonds	10,221,000	10,221,000
Inv. in affil., &c., companies	2,946,678	721,913	1st M. Lien & Ref. bonds (6%)	9,000,000	8,000,000
Cash	453,779	579,461	Selma Ltg. Co. 1st mtge. 30-year 5s	238,000	238,000
Cash on dep. under 1st M. 5s	------	295,000	Notes & acc'ts pay	2,325,871	484,893
U.S. Victory 4¾% notes	------	1,000,715	Divs. declared on Preferred stock	31,113	12,870
Funds with empl.	19,418	18,095	Salaries & wages	64,706	103,288
Notes & acc'ts rec.	511,860	871,688	Taxes and interest	96,334	80,463
Int. accrued rec.	371	35,378	Interest accrued	642,292	624,342
Materials & supp.	726,213	869,650	Customers' depos.	138,092	169,663
Stock subscr. rec. from customers and employees	431,334	261,237	Coups. & divs. out.	43,986	103,419
Cash on depos. for pay coups., &c.	43,986	103,419	*100-yr. gold deb. certificates	12,170,000	11,800,000
Deferred charges	3,961,155	4,074,608	Deprec'n reserve	960,530	919,881
Devel. cost of elec. furn. market	448,758	598,344	Res. for injuries, &c	123,705	91,421
Cost of devel. load, Mitchell Dam	172,646	------	Surplus (subject to Federal tax)	1,183,346	984,759
Prep. ins., licenses, &c	59,123	30,490			
Total	58,114,909	53,599,587	Total	58,114,909	53,599,587

x Cost of properties, balance at Dec. 31 1921, $43,920,504, less cost of outside properties of subsidiary companies acquired by Alabama Traction, Light & Power Co., Ltd., $1,535,483; balance, $42,405,021; plus additions for 1922—construction expenditures, $5,436,957; total as above, $47,841,978. y $7 per share Cumul. Pref. stock—no par value (Preferred on dissolution at $100 per share), authorized, 90,000 shares; issued and outstanding, 11,236 shares, $993,081; subscribed but not issued, 4,877 shares, $461,853. z Common stock authorized, 400,000 shares—no par—issued and outstanding, 187,510 shares. * Without lien on company's properties, V. 116, p. 2769, 2639, 2391.

Great Northern Iron Ore Properties.

(16th Annual Report—Year ended Dec. 31 1922.)

The trustees under date of St. Paul, May 31, wrote in substance:

Since the close of the year the Jackson Iron Mining Co. sold its undivided onesixteenth interest in the NW¼ NE¼ of Section 29, Township 56, Range 24 West, Itasca County, Minn., commonly known as Lewis Mine, and the Arthur Iron Mining Co. sold its lease on the NE¼ SE¼ and S½-SE¼ of Section 12, Township 57, Range 21 West, St. Louis County, Minn., commonly known as Niagara Mine, to the Braddock Iron Mining Co. of Duluth, a subsidiary of the United States Steel Corp.

During the year the Federal income and profits tax returns of the trustees and the companies for the years 1917 to 1920, inclusive, together with all capital stock tax returns filed by the companies to date, were audited by the Government with satisfactory results and conclusive agreements have been executed with the Government pursuant to Section 1312 of the Revenue Act of 1921.

Leases covering the Carmi and Draper Annex Mines, which were being negotiated at the close of last year between the Tyler Iron Mining Co. and the Mead Iron Co., and the Harrison Iron Mining Co. together with other fee owners and John A. Savage & Co., respectively, and referred to in the 1921 annual report, have not yet been executed, but are still under consideration.

On May 7 1923 the U. S. Supreme Court handed down an opinion sustaining the constitutionality of the so-called Minnesota Occupation Tax Law, adopted by the State of Minnesota on April 11 1921, which imposed "an occupation tax" equal to 6% of the value of the ore mined or produced during any year on all who are "engaged in the business of mining or producing iron ore or other ores" within the State of Minnesota. The sustaining of this law by the Supreme Court, we believe, will not materially affect the Great Northern Iron Ore Properties, inasmuch as none of the Proprietary companies is directly "engaged in the business of mining or producing iron ore or other ores" in the State of Minnesota.

[Signed Louis W. Hill, James N. Hill, Edward T. Nichols, Ralph Budd, Trustees.]

I. *Developed Mines, Operated by Others, Showing* (1) *Whether Held on Feehold or Leasehold* (2) *Shipments and Minimums also Royalties Receivable by Trust.*

Mine—	*Interest of Trust.*	*Number of Gross Tons Shipped.* 1922.	*To Jan. '23.*	*Royalty to Trust, Net.*	1923 *Minimum Tons.*
(1) "Old Leases":					
1 Mahoning	Feehold	1,024,695	32,208,021	27½c to 12½c	300,000
2 Utica	do	201,800	4,660,187	20c to 12½c	100,000
3 Leetonia (½)	do	147,694	7,648,207	45c	166,667
4 Stevenson	do	22,284	11,777,545	20c to 12½c	200,000
5 West Stevenson (½)	do	------	1,846,174	20c to 12½c	------
6 North Stevenson (½)	do	------	473,524	36c	------
7 Sweeney (½)	do	874,336	1,282,218	25c	75,000
Totals		2,270,809	59,895,876		841,667
(2) "New Leases":					
8 Ann (½)	Feehold	------	------	15% of total ore	300,000
9 Patrick (½)	do	310,223	1,486,913		
10 North Harrison (½)	do	480,461	2,845,823	15% total ore	150,000
11 Harrison	do	23,382	803,103	30% total ore	100,000
12 Lamberton-Annex	do	1,059	1,403	30% total ore	a
13 No. Uno G. N. (part)	do	4,887	95,649	$1.10	------
14 Kevin	Leasehold	42,450	526,793	30% total ore less un'ly roy.	------
15 Smith	do	50,176	511,953	75c	75,000
16 L. & W. (½)	Feehold	-----	73,590	50% of proceeds	-----
17 Mace No. 1 (½)	do	------	1,109,620	$1.00	------
18 Mace No. 2 (½)	do	48	1,033,988	$1.00	10,000
19 Warren (½)	do	101,099	793,443	15% total ore	200,000
20 Enterprise	do	------	------	$1.10, 95c, 65c	
21 Harold	do	247,532	2,634,548	85c	
22 No. Uno G. N. (part)	do	4,662	1,358,985	$1.00, 70c.	
23 South Uno G. N.	do	------	1,266,995	$1.00, 70c	
24 Thorne (90.61%)	do	121,234	488,350	70c	750,000
25 Wab'n No.1 (90.61%)	do	------	------	$1.15 to 70c	
26 Wab'n No.2 (90.61%)	do	------	52,923	65c	
27 Fay	Leasehold	223,070	1,004,662	45c, 40c	
28 Leonard (½)	do	400,068	11,142,786	70c, 40c	
29 Missabe Chief	do	------	2,461	80c, 75c	
30 Dean	do	398,547	4,151,319	75c	700,000
31 Dunwoody	do	700,623	3,495,089	65c, 35c	750,000
32 Orwell	Feehold	------	------	$1.00, 85c	------
33 Mississippi	Leasehold	36,578	1,892,367	30c	100,000
34 South Agnew	do	7,978	24,242	45c	307,000
35 Hill-Annex	do	758,162	2,775,510	75c to 35c	1,130,000
36 Wade (90.61%)	Feehold	------	480,483	1.10 to 70c	80,000
37 Boeing	Leasehold	250,474	250,474	½ net proceeds	250,000
38 Hill	Feehold	182,367	7,185,818	$1.10 to 60c	150,000
39 North Star (90.61%)	do	------	1,167,410	85c to 60c	
40 Trumbull (90.61%)	do	167,648	167,648	$1.10 to 60c	205,000
41 Bingham (90.61%)	do	------	------	85c to 60c	
42 Bruce (¼)	do	------	------	75c, 50c	200,000
43 Walker	None	------	3,086,939	----------	------
44 Miscellaneous	b	3,240	20,183	Not leased	------
Totals		4,515,958	51,931,470		5,457,000
Grand totals		6,786,777	111,827,346		6,298,667

Nos. 1 to 44 Operating Interests.—(1) Mahoning Ore & Steel Co.; (2) Crete Mining Co. (Pickands, Mather & Co.); (3) Leetonia Mining Co. (Jones & Laughlin Steel Co.); (4) McKinney Steel Co.; (5-6) McKinney Steel Co. (mines worked out); (7) Donora Mining Co. (U. S. Steel Corporation); (8-15) Butler Brothers; (16) Hanna Ore Mining Co. (under contract, mine exhausted Dec. 1918); (17-18) Mace Iron Mining Co. (No. 17 exhausted during 1921); (19) Mead Iron Co. (Tod-Stambaugh Co.); (20-29) Hanna Ore Mining Co.; (30) Dean Iron Co. (Tod-Stambaugh Co.); (31-32) Orwell Iron Co. (Inland Steel Co. and Youngstown Sheet & Tube Co.); (33-35) Inter-State Iron Co. (Jones & Laughlin Steel Co.); (36) Cleveland-Cliffs Iron Co. and Struther Furnace Co.; (37-41) Mesaba-Cliffs Iron Mining Co.; (42) International Harvester Co.; (43) disposition of interest in this mine was explained in report for 1919; (44) Idle (not now under lease).

Total shipments and royalty rates are shown in this table, the proportions of the trustees being indicated where their interest is less than the whole.

(a) Lease to Butler Brothers provides for exhaustion of mine before June 30 1931.

(b) Includes both feeholds and leaseholds.

II. *TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.*

Receipts from—	1922.	1921.	1920.	1919.
Leonard Iron Mining Co	$850,000	$200,000	$200,000	$200,000
North Star Iron Co	58,790	88,185	205,765	176,370
Arthur Iron Mining Co	1,644,000	3,369,000	1,940,000	1,062,000
Grant Iron Mining Co	1,495,000	64,000	350,000	150,000
Harrison Iron Mining Co	287,000	443,000	655,000	770,000
Tyler Iron Mining Co	21,000	961,000	215,000	1,433,000
Van Buren Iron Mfg. Co	4,210	95,815	224,000	85,000
Polk Iron Mining Co	84,000	544,000	2,110,000	1,940,000
Fillmore Iron Mining Co	------	13,000	------	------
Jackson Iron Mining Co	6,000	292,000	------	------
Total dividends received	$4,450,000	$6,070,000	$5,899,765	$5,816,370
Interest, &c	15,035	18,063	24,606	27,879
Federal taxes refunded	------	------	28,446	------
Total receipts	$4,465,035	$6,088,063	$5,952,817	$5,844,249
Expenses, &c	$84,685	$98,357	$97,960	$93,617
Dividends on trust certificates	4,500,000	6,000,000	6,000,000	6,000,000
Amount per share	($3)	($4)	($4)	($4)
Balance for period	def$119,650	def$10,294	def$145,143	def$249,368
Balance brought forward	197,474	207,767	352,911	602,279
Total surplus Dec. 31	$77,824	$197,473	$207,767	$352,911

III. *PROPRIETARY COMPANIES—RESULTS OF MINING, &c., OPERATIONS*

[Part of the disbursements are in the nature of investments. See footnotes.]

Revenue from—	1922.	1921.	1920.	1919
"Old leases"—see Table IV	$330,955	$179,623	$376,317	$316,741
Arthur Iron M Co.—See Table IV	.....	.....	36,057	633,534
"New leases"—See Table V	2,773,039	1,517,011	3,171,607	2,910,470
Interest received	310,711	578,543	481,157	526,617
Advance royalty	871,094	1,657,737	233,485	73,760
Refund of advance royalty:				
Leases in 1st class	.....	.....	.....	141,776
do 2d class	.....	.....	.....	112,210
To Keewatin Mining Co	.....	.....	260,693	276,148
To Dean Iron Co	14,800	38,125	35,822	64,914
From sale of personal property	168,926	.....	482,278	42,478
Dive. Mace Iron Mining Co	125,000	75,000	75,000	.....
Miscellaneous	34,764	40,995	27,479	65,338
Total revenue	$4,624,288	$4,087,035	$5,178,895	$5,162,987
Deductions—				
Sundry expenses, &c	92,606	315,007	Cr. 34,206	121,182
Taxes on property, &c	175,574	193,464	130,841	10,538
Normal Inc. and cap. stk. taxes	380,603	148,713	233,625	653,007
War Inc. and excess profit taxes	Cr. 297,212	.....	Cr. 7,841	.....
(k) Notes—Alexander Iron Co	Cr. 27,400	Cr. 27,400	Cr. 44,275	Cr. 59,173
(x) Royalties—State minimum	10,000	11,888	11,079	10,000
(k) Advance royalties	Cr. 9,604	40,622	Cr. 123,266	74,255
(k) Dean Iron Co. bonds	Cr. 95,000	Cr. 125,000	55,000	Cr. 110,000
(f) Mine development and plant	.....	.....	.....	Cr. 1,079
Temp. adv. Alworth lease	25,000	25,000	15,793	11,135
Mine operating expense	.....	.....	.....	Cr. 279,243
Dividends paid to trustee (as in preceding table)	4,450,000	6,070,000	5,899,765	5,816,370
To others	856,080	209,135	221,315	218,270
(f) Advances to Butler Bros	Cr. 5,764	Cr. 3,442	Cr. 28,436	Cr. 13,423
(f) Advances to Orwell Iron Co	Cr. 100,000	Cr. 100,000	Cr. 100,000	Cr. 100,000
(f) Notes—Hanna O. M. Co	.....	Cr. 200,000	Cr. 200,000	Cr. 200,000
(k) do Mesaba Cliffs I. M. Co.	Cr. 147,338	532,300	687,000	.....
(k) do Butler Bros	Cr. 50,000	Cr. 150,000	550,000	.....
(k) U. S. Liberty Loan	Cr. 2,227,836	Cr. 1,073,914	Cr. 40,189	549,779
(k) U. S. ctfs. of indebtedness	.....	Cr. 303,500	.....	53,500
Total net deductions	$3,009,719	$4,960,872	$7,226,204	$6,755,120
Balance, surplus or def.	sur. $1,614,569	def. $873,837	def. $2,047,309	def. $1,592,133

(k) These items are in the nature of investments; some of the amounts have already been greatly reduced by collections. (f) Represent balances owing from lessees as reimbursement of amounts principally reported as mine expenditures in prefious years. (x) Credit for payments of this character to the State of Minnesota expires with the year for which made.

IV. *SHIPMENTS AND RECEIPTS—"OLD LEASES" AND ARTHUR MIN. CO.*

	(1) Under "Old Leases" Tons Shipped.	Average Royalty.	Revenue Received.	Great West. (2) Arthur M. Co. Tons Shipped.	Tons Shipped.	Royalty's Net Inc.
1907	2,902,880	13.9949c.	$406,229	13,290	.....	.....
1909	2,964,051	14.9654c.	443,611	41,624	.....	.....
1911	1,758,182	17.3525c.	305,089	5,344,078	.....	.....
1914	1,825,519	18.4168c.	336,203	6,008,074	.....	.....
1915	2,982,821	16.1549c.	481,846	Lease	324,540	$223,584
1916	3,207,091	17.5457c.	562,706	ended	617,287	544,994
1917	3,284,469	15.3908c.	505,506	Jan. 1 '15.	539,409	955,274
1918	2,734,678	14.3592c.	392,680	.....	633,913	1,468,155
1919	1,824,510	17.3603c.	316,741	.....	346,870	633,534
1920	2,423,445	15.5282c.	376,317	.....	13,091	35,057
1921	705,900	25.4459c.	179,623	.....	.....	.....
1922	1,759,794	18.8064c.	330,955	.....	.....	.....

Note.—The "old leases" cover the Mahoning, Utica, Leetonia (½), Stevenson and Sweeney (½) mines owned in fee by the controlled companies above named, along with the other fee holds), and were made prior to March 1 1912. They are held by the several companies above mentioned.

The "new leases" have been made to various interests (see above) in and since 1913. The "shipments" here excl. the proportions belonging to outside interests.—Ed.

On account of leasing its operating properties, mining operations by Arthur Iron Min. Co. ceased as of June 30 1917, and all ore in stock piles has been disposed of.

V. *SHIPMENTS AND RECEIPTS UNDER "NEW LEASES."*

	Shipments, Tons.	Total Royalty.	Mines Included.
1915	420,988	$330,855	Dean and Mace No. 1 (½ interest).
1916	1,215,776	984,968	Above 2 also Mace No. 2 (½ int.), Harrison, North Harrison (½ int.), and L. & W. (½ int.).
1917	2,247,634	1,637,051	All above, also Hill Annex, Kevin, Smith and Dunwoody open pits, North Uno, G. N. Patrick (½ int.), Thorne (90.6% int.), Warren (½ int.), Leonard (½ int.).
1918	3,136,749	1,819,297	All above; also Lamberton Annex, Mississippi, Wabigon No. 2 (90.6% int.) and Wade (90.6% int.).
1919	3,267,052	2,940,470	All above; also Fay and Harold.
1920	4,066,154	3,171,697	All above; also Hill, South Agnew, South Uno G. N.
1921	1,681,661	1,517,011	All above.
1922	3,796,410	2,773,039	All above.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[Trustees Great Northern Iron Ore Properties and their interests in proprietary cos.]

Assets—	1922.	1921.
Mineral and non-mineral lands and leases	$47,335,523	$80,881,098
Automobiles, furniture, office building, &c.	28,859	41,310
Advance royalty deferred—Leaseholds, first class, $1,054,319; second class, $157,500	1,211,819	1,230,347
Advance account Alworth lease	99,408	74,408
Advance under mining contracts: Dean Iron Co., $540,217; Butler Bros., $58,574; Orwell Iron Co., $873,472; International Harvester Co., $30,000; Mesaba Cliffs Iron Mining Co., $75,326	1,577,590	1,771,182
Deferred accounts, chiefly royalty suspense	3,656,734	1,386,711
Securities—Bonds, $100,000 C. B. & Q. Gen. M. 4s	96,000	96,000
Liberty Loan bonds	.....	1,582,586
Bonds, Dean Iron Co., $45,000; Notes, Alexandria Iron Co., $56,225; Butler Bros., $350,000; Mesaba-Cliffs Iron Mining Co., $1,032,461	1,483,686	1,820,251
Stock—Mace Iron Min. Co. $25,000 (total issue, $70,000)	25,000	25,000
Stock—Mesaba Range Townsite Co. (total issue, $2,800)	1,400	.....
Cash (trustees, $131,751; proprietary cos., $3,123,943)	3,255,694	1,576,966
Royalties receivable, $254,475; accts. receivable, $268,557; due on ore sales, $461,000 (total proprietary companies)	974,053	731,337
Interest accrued, not due	79,186	95,228
Royalty ore in stock pile	85,973	273,809
Total assets	$59,910,924	$91,566,233
Liabilities—		
Capital stock of proprietary cos. owned by the trust [The Great Northern Iron Ore Properties, the "trust," has outstanding 1,500,000 certificates of beneficial interest of 1c. par value]	$11,543,400	$12,988,400
Current liabilities, notably unpaid taxes, ex. $498,486	640,389	358,560
Deferred accts. (chiefly adv. royalty collected) 2,967,367	3,224,223	3,115,680
Surplus paid in, earned, &c.:		
Paid-in surplus at date of acquisition, $24,266,224; earned surplus by development, $17,124,914; paid in surplus from mineral lands, $2,502,730	41,894,867	72,740,545
(of undivided surplus, proprietary companies, $2,530,221; undistributed receipts, trustees, $77,824)	2,608,045	2,363,049
Total liabilities	$59,910,924	$91,566,233

This balance sheet shows only such amounts as represent the interests of the trustees after elimination of outside stock holdings in the Leonard Iron Mining Co. and the North Star Iron Co.—V. 116, p. 1538; V. 115, p. 2273.

Indianapolis Street Railway.

(Report for Year Ended Dec. 31 1922.)

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1922.	1921.	1920.	x1919.
Pass. receipts, city lines	$5,000,556	$4,694,812	$4,808,529	$4,202,051
Track rentals	215,329	218,056	237,687	244,177
Rent terminal bldg., stations, equipment, &c.	289,127	276,328	276,049	254,816
Miscellaneous income	36,432	42,658	44,100	35,284
Interest, discount, &c.	3,718	1,472	1,572	2,614
Gross earnings	$5,545,164	$5,233,327	$5,367,936	$4,738,941
Maint. way & structures	$636,159	$548,879	$501,236	$429,571
Maint. of equipment	528,326	550,120	626,031	519,940
Oper. of power plant	915,409	877,213	958,225	657,376
Operation of cars	1,553,811	1,565,814	1,564,501	1,281,383
General expense	423,657	420,418	417,890	369,927
Total oper. expense	$4,057,361	$3,962,444	$4,067,883	$3,258,198
Net earnings	$1,487,802	$1,270,884	$1,300,053	$1,480,744
Taxes	437,360	437,953	509,471	401,807
Net, after taxes	$1,050,442	$832,931	$790,582	$1,078,937
Bond interest				
Citizens St. RR. Co., $4,000,000 5s	$200,000	$200,000	$200,000	$200,000
Ind. St. Ry. Co., $4,987,000 4s	199,480	199,480	199,480	199,480
Ind. T. & T. Co., $3,833,000 5s	191,650	191,650	191,650	191,650
Broad Ripple Traction Co., $200,000 5s	10,000	10,000	10,000	10,000
Trust equip. notes	4,404	6,108	8,229	10,600
Ind. Car Equip. Co., Preferred stock	9,050	10,250	11,450	2,500
Notes	32,759	27,580	7,822	21,584
Office maint., Ind. St. Ry. Co. (1899	.....	.....	.....	1,777
Total deductions	$647,343	$645,068	$628,631	$637,591
Balance, surplus	$403,099	$187,863	$161,951	$441,346
Deductions from surplus—				
Sinking fund not paid, but expended for construction, year	$70,000	70,000	66,666	60,000
Ind. T. & T. Co., for construction, year	60,000	60,000	60,000	60,000
Preferred dividends	(6%) 300,000	(6%) 300,000	(6%) 300,000	(1½) 75,000
Pref. div. accrued	.....	.....	.....	100,000
Balance	def. $26,900	def. $242,137	def. $264,716	sur. $146,346

x Includes six months' operation, Jan. 1 to June 30 1919, under the lease of the old Indianapolis Street Ry. Co. to the Indianapolis Traction & Terminal Co., and six months' operation, July 1 to Dec. 31 1919, under the operation of the new consolidated Indianapolis Street Ry. Co., incorporated June 30 1919.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1922 $	1921. $	*Liabilities—*	1922. $	1921. $
Property, plant & equipment	22,366,427	22,366,427	Preferred stock	5,000,000	5,000,000
Trust equipment	194,000	194,000	Common stock	1,000,000	1,000,000
Sinking funds	61,136	.....	Com. stock held in trust	1,500,000	1,500,000
Road & equipm't.	583,008	456,060	Cit. St. RR. Co. 5s	4,000,000	4,000,000
Indianapolis Car Equipment Co. Common stock	44,378	44,378	Real estate mtge.	9,140	9,956
Trust equipment	11,000	64,000	Ind. St. Ry. 4s. a	4,987,000	4,987,000
Cash	18,053	68,307	Ind. T. & T. Co. 5s. b	3,833,000	3,833,000
Cashier's working fund	8,700	8,700	Car trust ctfs.	65,000	98,000
Emergency fund	1,000	1,000	Ind. Car Equip. Co. contract	140,000	160,000
Acc'ts receivable	133,726	126,369	T. H. I. & E. Tr. Co. notes, 1933	730,000	700,000
Material and supplies	292,153	274,793	Notes & acc'ts pay.	229,091	504,076
Prepaid items, &c.	12,026	8,785	Wages pay., matured int., &c.	9,997	4,576
Special deposits	.....	1,136	Accrued int., &c.	87,980	88,911
Suspense	2,250	10,558	Deferred liabilities	433,730	440,637
			Res've for injuries and damages	211,173	214,533
			Operating reserves	64,078	.....
			Profit and loss	1,458,267	1,083,822
Total	23,728,456	23,624,512	Total	23,728,457	23,624,512

a After deducting $1,013,000 in sinking fund. b After deducting $1,167,000 in sinking fund.—V. 116, p. 822.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Wage Increases.—Cleveland Cincinnati Chicago & St. Louis RR., Cincinnati Northern RR., Chesapeake & Ohio Ry., Norfolk & Western RR., and Louisville & Nashville RR. have increased wages of employees, effective June 1, and Central of Georgia RR. effective June 15. "Times" July 4, p. 1.

Baltimore & Ohio increases wages of clerks 10 cents a day and other classes of workers covered by agreement, from 1 cent to 2½ cents per hour. "Times" July 1, Sec. 1, p. 5.

Northern Pacific Ry. increases wages of clerical and station employees 2 cents an hour. "Philadelphia News Bureau" July 3, p. 3.

Chicago & Eastern Illinois RR. increases wages of maintenance of equipment men 2 cents per hour, effective July 1. "Fin. Am." July 4, p. 1.

Colorado & Southern increased shopmen's wages and Pere Marquette train despatchers, also effective July 1, amount not known. "Financial America" July 4, p. 1.

Atchison Topeka & Santa Fe Ry. increases wages of maintenance of equipment men from 1 to 2 cents per hour, effective as of June 1. "Wall Street Journal" June 29, p. 10.

Third Ave. Ry. Co. (New York City) increased wages of motormen and conductors 5%, effective July 3. "Boston News Bureau" July 2, p. 3.

Shopmen's Day Shortened.—Delaware Lackawanna & Western RR. reduces hours per day from 10 to 8 in Carbondale (Pa.) shops. "Times" July 4, p. 21.

I.-S. C. C. Declares Ohio Coal Rates Too High.—Readjustment to be made Sept. 27, rates from Ohio mining districts to Michigan, northern Indiana and Northwestern Ohio to be reduced, while those from Tennessee, Kentucky, West Virginia and Pennsylvania to same districts will be slightly increased. "Times" July 4, p. 15.

Car Surplus.—The Car Service Division of the American Railway Association announces that despite the fact that loading of revenue freight has exceeded the million-car mark for three consecutive weeks, a record unheard of at this season of the year in previous years, the number of surplus freight cars in good repair and immediately available for service continues to increase.

Surplus freight cars of all descriptions June 22, the latest figures available, totaled 58,671 cars, an increase of 6,683 over June 14. At the same time, reported shortage in freight cars for the country as a whole amounted to only 11,896 cars, a decrease since June 14 of 891 cars.

Surplus box cars in good repair totaled 34,735, an increase in approximately a week of 4,875, while surplus coal cars numbered 4,269, or increase during same period of 1,140. Reports also showed 7,057 surplus stock cars

June 22, an increase of 834 within a week, while surplus refrigerator cars showed an increase of 133 during the same period, which brought the total for that class to 11,769.

Of the total reported shortage of 11,896 freight cars, 2,054 were box cars, an increase of 357 since June 14, while the reported shortage in coal cars amounted to 7,976, a decrease within the same time of 1,281.

Car Loadings.—For the third consecutive week and the fourth time this year, loading of revenue freight exceeded the million mark for the week which ended on June 23, the total for the week being 1,002,740 cars, the Car Service Division of the American Railway Association announced. Freight loading so far this year has been the heaviest in history.

The total for the week of June 23 was an increase of 136,419 cars over the corresponding week last year, an increase of 227,293 cars over the corresponding week in 1921, and exceeded by a wide margin the corresponding weeks in 1918, 1919 and 1920.

The total for the week of June 23 this year, for the country as a whole, was 13.6% over the corresponding week last year. Freight loading in the Western districts alone was an increase of 8.5%, compared with the same week last year, while in the Southern district the increase was only 3.2%. The increase in the Eastern district, which includes the Pocahontas district, was approximately 19.8%.

Owing to decreases principally in the loading of coal and merchandise and miscellaneous freight, which includes manufactured products, the total was a decrease of 1,513 cars under the preceding week this year.

Principal changes compared with totals for week ended June 16 were: Coal, 183,350 cars, decrease 3,659; merchandise and miscellaneous freight, 581,244 cars, decrease 4,113; grain and grain products, 33,958, increase 55; livestock, 29,251 cars, increase 790; forest products 78,068 cars, increase 10 cars; ore, 82,011 cars, increase 2,743; coke, 14,828 cars, decrease 339.

Compared by districts, increases over the week before in the loading of all commodities were reported in the Central Western and Southwestern districts, while the Eastern, Allegheny, Pocahontas, Southern and Northwestern districts reported decreases. All districts reported increases over the corresponding week last year except the Pocahontas, while all except the Southwestern, which showed a slight decrease, reported increases over the corresponding week in 1921.

Freight Car Repairs.—Fewer freight cars are now in need of repair than at any time since January 1921, according to reports just filed to-day by the carriers with the Car Service Division of the American Railway Associatin.

These reports showed that on June 15 this year 200,784 freight cars of various kinds, or 8.9% of the total number on line, were in need of repair. This was a decrease of 10,982 since June 1, at which time there were 211,766, or 9.4%.

Of the total number, 150,540 freight cars were in need of heavy repair, 5,024 less than on June 1. There were also 50,244 freight cars in need of light repair, which was a decrease of 5,958 compared with the number in need of such repair at the beginning of the month.

During the first 15 days in June 1,280,277 freight cars were repaired and turned out of the shops. This was an increase of 102,320 freight cars over the number repaired during the period extending from May 15 to June 1.

Locomotive Repair.—Locomotives in need of repair on June 15 totaled 12,659, or 19.9% of the total number on line, according to reports filed today by the carriers with the Car Service Division of the American Railway Association.

This was a decrease of 24 locomotives compared with the number in need of repair on June 1, at which time there were 12,683.

Of the total number, 11,473, or 18% of the total number on line, were in need of heavy repair on June 15. Under the program unanimously adopted by the railroads of the country in New York in April, the number of locomotives in need of heavy repair is to be reduced for the entire country to 15% by Oct. 1 this year.

Reports showed 1,186 locomotives, or 1.9%, in need of light repair, while 1,863 locomotives had been repaired and placed in storage up to June 15 to await increased transportation needs later in the year. On June 1 there were 1,569 locomotives in storage, or a net increase of 294 locomotives during the first 15 days in June.

The railroads of the country also repaired and turned out of the shops from June 1 to June 15 a total of 18,937 locomotives, compared with 21,406 during the last half of May.

New Equipment.—The following is authorized by the Car Service Division of the American Railway Association:

From June 1 to June 15 this year, 4,934 new freight cars were placed in service by the railroads of the country. This brought the total number of new freight cars placed in service since Jan. 1 1923 up to 70,594.

A total of 143 new locomotives were aldo delivered and placed in service during the first 15 days in June, which brought the total number of new locomotives delivered since Jan. 1 1923 to 1,840.

Of the total number of new freight cars delivered by car builders to the railroads, new box cars numbered 29,384; new refrigerator cars, 8,406, and new coal cars, 28,757.

The railroads on June 15 also had on order and awaiting delivery 104,068 new freight cars, while they also had on order on the same date 1,993 new locomotives.

Matters Covered in "Chronicle" June 30.—(a) "Home rule" for the railroads, p. 2928. (b) Two new illustrations of railroad regulation, p. 2929. (c) Hearing before Inter-State Commerce Commissioner Hall on linking of Central RR. of New Jersey with New York Central RR; Port Authority's opposition; statement of A. H. Smith, p. 2951. (d) U. S. RR. Labor Board again takes Pennsylvania RR. to task for attitude towards unions, p. 2953. (e) Election of employees on Northwestern Region of Pennsylvania RR. completed, p. 2953.

(f) Clerks, station employees and common laborers get wage increase on New York New Haven & Hartford RR., p. 2953. (g) Shopmen get wage increase on the Delaware Lackawanna & Western RR., p. 2953. (h) Canadian shopmen ask wage increase, p. 2953.

Atlantic Coast Line RR.—*Construction.*—

See Fort Myers Southern RR. below.—V. 116, p. 2254, 2249.

Baltimore & Ohio RR.—*Sells Coal Roads.*—

The company has sold to the Consolidation Coal Co. the *Sandy Valley & Elk Horn Ry.* and the *Millers Creek RR.* and to Chesapeake & Ohio Ry. the *Long Fork Ry.*, subject to the approval of the I.-S. C. Commission, or other commissions so far as same may be necessary. The Consolidation Coal will pay $6,000,000 for Sandy Valley & Elk Horn Ry. and the Millers Creek RR. and the Chesapeake & Ohio will pay $2,000,000 for the Long Fork Ry. —V. 116, p. 2991.

Bloomington & Normal Ry. & Lt. Co.—*Exchange of Stock.*

The holders of 6% Preferred stock are advised under date of June 1 of the consolidation of the company into the Illinois Power & Light Co. and offering them to exchange their stock for the 7% Cumul. Preferred stock of Illinois Power & Light Corp (par for par).

The Central Trust Co. of Illinois, Chicago, Ill., has consented to act as an agent for the receipt of certificates for the 6% Preferred stock of Bloomington & Normal Railway & Light Co. and for the delivery in lieu thereof of certificates for 7% Cumul. Preferred stock in the new Illinois Power & Light Corp. Those who so prefer may surrender their certificates by sending them direct to the corporation, in care of Geo. M. Mattis, Champaign, Ill., or of Daniel W. Snyder Jr., Bloomington, Ill. Compare also Illinois Traction Co. above, and Illinois Power & Light Corp. in V. 116, p. 1532, 2015, 2388, 2637.—V. 116, p. 1531.

Boston & Maine RR.—*Joint New England RR. Committee Report—Boston & Maine RR. Rehabilitation Proposed.*

See New York New Haven & Hartford RR. below.

Payment of $100,000 in final settlement of the guaranty under Section 209 of the Transportation Act has been certified to the Treasury by the I.-S. C. Commission.—V. 116, p. 2992.

Canadian National Rys.—*Expansion Program Defeated.*

The Canadian Senate, by vote of 47 to 10, has rejected the Canadian National Railways branch line construction program, providing for expenditure of $28,000,000 over three years. The opposition was based on the country's financial position and allegation that the proposed branches were in some instances political instead of commercial. This measure had previously passed in the House with the large majority.—V. 116, p. 2877.

Camaguey Electric Co.—*Offering of Bonds.*—

The $1,500,000 6½% 1st Mtge. Sinking Fund Gold Bonds, Series "A," dated Oct. 1 1922, due Oct. 1 1952, and described in V. 115, p. 2904, were originated by the Royal Securities Corp., Ltd., Montreal. J. C. Mackintosh & Co. of Halifax only distributed a block, which they purchased from the original underwriters

A circular to the bankers dated April 15 shows:

Earnings of the Properties Available for Int. on Funded Debt, Deprec'n, &c.

Calendar Years	1919	1920	1921	1922.
Light & power gross earns	$320,682	$395,618	$459,717	$451,771
Tramway gross earnings	175,001	219,778	232,407	247,129
Miscellaneous earnings	1,300	6,434	6,560	6,651
Total gross earnings	$496,983	$621,790	$698,684	$705,551
Oper. & maint. expenses	302,171	306,206	328,586	353,351
Net earnings	$194,812	$315,584	$370,098	$352,200

The amount required to pay interest on the above $1,500,000 bonds is $97,500. V. 115, p. 2904.

Central Illinois Public Service Co.—*Acquisitions.*—

The company has acquired the Canton Gas & Electric Co. and the Lewistown (Ill.) Electric Co. by purchase of their capital stock.—V. 116, p. 2135.

Central of Georgia Ry.—*Guaranty.*

The I.-S. C. Commission on June 26 authorized the company to assume obligation and liability in respect of not exceeding $1,000,000 1st Mtge. 5% bonds to be issued by the Ocean Steamship Co. of Savannah. See V. 116, p. 2766.

Central Indiana Ry.—*Sale Ordered.*

Charles Martindaye of Indianapolis has been appointed special master by Federal Judge A. B. Anderson to sell the road at not less than $945,000. The date for the sale has not yet been fixed. The order of sale was obtained on the petition of the Central Union Trust Co. of New York, trustee of the $1,500,000 1st Mtge. 4s. The Cleveland Cincinnati Chicago & St. Louis in April last offered to take up the $750,000 bonds which it guaranteed. See V. 116, p. 1892.

Central New England Ry.—*Bond Extension.*—

See Hartford & Connecticut Western RR. below.—V. 116, p. 2636.

Chesapeake & Ohio Ry.—*Acquisition.*—

See Baltimore & Ohio RR. above.—V. 116, p. 2992.

Chicago Aurora & De Kalb RR.—*Tear Up Line.*—

Work on tearing up the rails of this company, which was bought for $90,000 as junk several months ago by Israel Joseph, was begun June 22. The Illinois Commerce Commission, on the plea of farmer patrons, forbade Joseph to abandon service, but his lawyers advised him to go ahead with the wrecking.—V. 116, p. 1531.

Chicago Rock Island & Pacific Ry.—*New Directors.*—

George W. Davidson, President of the Central Union Trust Co., and A. J. Brosseau, President of Mack Trucks, Inc., have been elected directors to fill two vacancies existing for some time.—V. 116, p. 2992, 2388.

Chicago South Bend & Northern Indiana Ry.—*Wages.*

The company has granted its employees, including city and interurban motormen and conductors, an increase of 3 cents an hour. This increase brings the wages of city street car employees up to 50c. and of interurban employees up to 52c.—V. 113, p. 70.

Chicago Surface Lines.—*Municipal Ownership Proposed.*

Mayor Dever of Chicago has recommended to the City Council municipal ownership and operation of the surface and elevated lines.—V. 116, p. 720.

Chicago Terre Haute & Southeastern RR.—*Guaranty.*

Payment of $83,092 as the balance due on the guaranty totaling $132,092 has been certified to the Treasury by the I.-S. C. Commission.—V. 116 p. 175.

Cincinnati Traction Co.—*Payment of Taxes Deferred.*—

The City Council of Cincinnati, Ohio, has passed an ordinance to defer consideration of taxes until January 1924. Passage of the measure prevents an increase in fares.—V. 116, p. 1275.

Dallas Cleburne & Southwestern RR.—*To Cease Oper.*

The road has been ordered to cease operations by Judge Wilson in the U. S. District Court at San Angelo, Texas. The road has a stretch of line between Cleburne and Egan, a distance of nine miles, and has been running one train each way daily.

The line was leased to the Missouri Kansas & Texas Ry. in December 1902, and was operated by the Katy until the reorganization plan was completed on April 1 last. After this the line was operated under the receivership of W. C. Breg.—V. 90, p. 502.

Dallas (Texas) Ry.—6-*Cent Fare Extended.*—

The 6-cent fare charged by the company was extended for 18 months rom June 27 on condition that the railway spend $705,915 on extensions, rebuilding and repairs and in the purchase of 30 additional cars during the 18 months. The company is given ten days to signify its acceptance or rejection and the 6-cent fare is extended for ten days. "Electric Ry. Journal."—V. 116, p. 1411.

Detroit United Ry.—*Proposes to Inaugurate a Motor Truck Freight Line.*—

The company has applied to the Michigan P. U. Commission for permission to do a general freight hauling business with motor trucks and trailers. If the application is approved, it is understood that the Detroit United Rys. Trucking Co. will be organized with a capital of $500,000.

The Michigan P. U. Commission has directed the continuation of the 2-cent a mile fare on the company's lines. The order is based on tentative appraisals and valuation fixed by the Commissio . The total, including Detroit city and interurban property, was placed at $33,975,613. The Commission fixed the value of interurban lines and the value of the use of city lines for interurban purposes at $26,691,320 and believes the 2-cent fare will return the company 7% on this valuation.—V. 116, p. 720.

Dubuque (Iowa) Electric Co.—*Wages Increased.*—

The company has granted the men an increase in wages. The new scale is as follows: 1st year, 40 cents an hour; 2d year, 44 cents an hour; thereafter 49 cents an hour. An additional 5 cents an hour will be paid to one-man car operators. The old wage scale ranged from 35 to 45 cents an hour. The scale proposed by the union provided for a maximum of 60 cents.—V. 116, p. 2636.

Electric Short Line Ry. (Minn.)—*Receivers.*—

Willard Heild and Erle D. Luce have been named receivers.—V. 116, p. 822.

Elgin Joliet & Eastern RR.—*Earnings.*—

	1922.	1921.	1920.
Operating revenues	$21,483,415	$19,334,942	$22,051,470
Operating expenses	13,697,891	13,613,040	16,249,935
Tax accruals	1,154,697	933,166	644,293
Operating income	$6,630,827	$4,788,736	$5,157,240
Equipment rents	1,478,736	1,418,386	2,050,409
Net railway income	$5,152,091	$3,370,349	$3,106,831
Other income	322,721	1,470,297	220,032
Gross	$5,474,813	$4,840,646	$3,326,864
Deductions	3,808,961	3,579,869	2,238,548
Net income	$1,665,851	$1,260,777	$1,088,316
Other credits	44,157	50,939	225,423
Surplus for year	1,710,008	1,311,716	1,313,739
Dividends	400,000	400,000	400,000
Other debits	31,547	18,036	------
Profit	$1,278,461	$893,680	$913,739
Previous surplus	4,758,986	3,865,306	------
Surplus	$6,037,447	$4,758,986	$3,865,305

—V. 114, p. 2468.

Erie Railroad.—*New Equipment—Oil Contract.*—

The company announces that new equipment to cost $6,500,000 has been ordered. Contracts also have been awarded, it was said, for the reconstruction of 4,459 box cars, 1,000 gondolas and 100 refrigerator cars

Part of the equipment will be delivered and all the cars will be rebuilt in time to handle the heavy freight shipments expected for this fall.

The company has renewed its contract with the Vacuum Oil Co. for a further period of one year. This covers all lubricating oil and grease requirements of the Erie locomotives, passenger and freight cars, shops, power houses and the anthracite colliery subsidiaries.—V. 116, p. 2766.

Erie & Pittsburgh RR. —*Tenders.*—

The American Exchange National Bank, 128 Broadway, N. Y. City, will until July 23 receive bids for the sale to it of Gen. Mtge. 3½% bonds dated July 1 1890, to an amount sufficient to exhaust $36,650 at a price not exceeding par and interest.—V. 114, p. 78.

Florida East Coast Ry.—*Equipment Trusts.*—

The company has applied to the I.-S. C. Commission for authority to issue $2,000,000 5% Equip. Trust certificates, to be sold to Bankers Trust Co., New York, at 96.30, and the proceeds to be used for purchasing additional equipment.—V. 116, p. 2878.

Fort Myers Southern RR.—*Construction.*—

The I.-S. C. Commission on June 19 issued a certificate authorizing the company to construct a new line of railroad in Lee County, Fla., but denied the request for permission to retain excess earnings.

The proposed line of road will extend from a point at or near Fort Myers in a southerly direction to a point at or near Marco, a distance of approximately 46 miles, all in Lee County, Fla.

The company was organized on June 27 1917 and was chartered in Florida on June 10 1918. On the date of organization 500 shares of capital stock (par $100 each) were issued and paid for in cash at par. All of the capital stock, excepting directors' qualifying shares, is owned by the Atlantic Coast Line RR. and it is the intention that the proposed line, when constructed, shall be operated and maintained by the Coast Line under an appropriate contract.

The cost of construction, as estimated, is $1,238,960. In addition to the above, an estimate of $45,000 is submitted, covering the cost of construction of the Iona Spur, 3.31 miles long. Right-of-way for 24.5 miles, valued at $17,000, is expected to be donated. Funds for construction will be advanced by the Coast Line as needed, and it is not the present intention to issue additional securities for that purpose.

The application is granted upon the express condition that the construction of that portion of the line of road extending from Fort Myers to Bonita Springs (24 miles), shall be commenced on or before Sept. 1 1923, and completed on or before June 30 1924, and the construction of the line from Bonita Springs to Marco shall be commenced on or before July 1 1926 and completed on or before July 1 1927.

Georgia Light, Power & Railways.—*Tenders.*—

The New York Trust Co., 100 Broadway, N. Y. City, will until Aug. 1 receive bids for the sale to it of 1st Lien 5%, 30-Year Gold bonds, dated Sept. 1 1911, to an amount sufficient to exhaust $75,000, and at a price not exceeding 105 and interest to Sept. 1.—V. 113, p. 182.

Hartford & Connecticut Western RR.—*Bonds Extended.*

Vice-President B. G. Buckland of the New York New Haven & Hartford RR., issued the following statement June 30:

"An agreement has been reached with holders of $550,000 out of a total of $700,000 of Hartford & Connecticut Western 4½% bonds, maturing July 1 for an extension for ten years at 6%, the Central New England Ry. agreeing to purchase one-tenth, or $70,000 each year, so that the entire issue will have been purchased at the expiration of the 10-year period of extension."—V. 116, p. 2636.

Helena (Mont.) Light & Ry.—*Tenders.*—

The Irving Bank-Columbia Trust Co., successor trustee, 60 Broadway, N. Y. City, up to June 28 received bids for the sale to it of 1st Mtge. Sinking Fund 5% 20-Year Gold bonds, dated Sept. 30 1905, to an amount sufficient to exhaust $34,926.—V. 116, p. 515.

Homestead (Pa.) & Mifflin St. Ry.—*Wages, &c., Inc.*—

The company announces a wage and fare increase, affecting employees and patrons. The wage advance, effective June 1, brings the schedule up to 70 cents an hour. This compares with 60 cents an hour previously paid. Fares have been increased from 8 cents or 18 tickets for $1 to 10 cents or 15 tickets for $1.

Illinois Central RR.—*Review & Analysis.*—Clark, Dodge & Co. have issued a 22-page booklet (with map) giving a comprehensive review and analysis of the road.

The bankers point out that probably no transportation system of the country to-day is better equipped, both physically and financially, to meet current transportation needs. Its present condition is the result of a program of intensive development to which the management has been committed for many years and which has required huge outlays for maintenance and for additions and betterments. These improvements are reflected in the steadily increasing earnings of the property and in the high investment position of its securities to-day. The fortunate geographical position of the road and the favoring influence of the Panama Canal are factors which have helped materially in this development. While practically all the larger Western roads have felt the competition of the Canal, it has contributed to the Illinois Central an added volume of business.—V. 116, p. 2388.

Illinois Power & Light Corp.—*Exchange of Pref. Stocks for Stocks of Constituent Companies.*—

See Illinois Traction Co., Bloomington & Normal Ry. & Light Co., Western Rys. & Light Co. and Southern Illinois Light & Power Corp. elsewhere in this issue and compare V. 116, p. 1532, 2015, 2388, 2637.

Illinois Traction Co.—*Exchange of Common and Preferred Stocks for Preferred Stocks of Illinois Power & Light Corp.*—

The stockholders, both preferred and common, are in receipt of a communication dated June 15, advising them of the acquisition by direct or indirect ownership of the property of all the corporations heretofore subsidiary to Illinois Traction Co., and of Southern Illinois Light & Power Co., by the Illinois Power & Light Corp., and offering to exchange the preferred stocks of the latter for the existing common and preferred stock as follows:

(a) *Common Stock.*—Illinois Traction Co. has received and now owns and holds most of the $1,875,300 6% Cumul. Participating Preferred Stock of the Illinois Power & Light Corp. for the sole purpose of exchanging the same, share for share, for Common Stock of Illinois Traction Co. Common stockholders of Illinois Traction Co. desiring to take advantage of this offer and receive the immediate dividends payable on the Participating Preferred Stock, may deposit their stock certificates with any of the following depositaries, viz.: Bodell & Co., 115 Broadway, New York, and 10 Weybosset St., Providence, R. I.; Nesbitt, Thompson & Co., Montreal; National Trust Co., Ltd., Montreal; Industrial Trust Co., Providence, R. I.; Central Trust Co. of Illinois, Chicago; Geo. M. Mattis, Treas. Illinois Trac. Bldg., Champaign, Ill.

Dividends on the 6% Cumulative Participating Preferred Stock will accrue from June 1 1923, so that its holders of record on June 30 1923 on the books of the transfer agent, Central Trust Co. of Illinois, will be entitled to the first dividend payable on July 2 1923. It is contemplated that subsequent quarterly dividends will be declared regularly payable on Oct. 1, &c.

(b) *Preferred Stock.*—Holders of the Preferred stock of the Illinois Traction Co. are also advised that the Illinois Traction Co. has acquired and holds shares of the 7% Cumulative Pref. stock of the Illinois Power & Light Corp. for the sole purpose of exchanging the same for the 6% Pref. stock of the Illinois Traction Co. Holders who desire to avail themselves of this offer should deposit their certificates with one of the above depositaries.

The regular quarterly dividend at the rate of 6% per annum will be paid on the preferred stock of Illinois Traction Co., on July 2 1923. An additional amount sufficient to make the combined payment equivalent to 7% per annum for the quarterly period ending July 1 1923, will be paid to shareholders who make the exchange offered above. Payment in adjustment of such amount will accompany the certificates of 7% Cumul. Pref. Stock of Illinois Power & Light Corp. issued in exchange. The certificates will be dated July 2 1923 or thereafter for exchanges subsequent thereto, and be delivered as soon as is possible after receipt of surrendered certificates of Illinois Traction Co. It is contemplated that dividends on the 7% Cumul. Pref. Stock of Illinois Power & Light Corp. will be declared regularly at the quarterly periods payable Oct. 1, &c.

Description of Pref. Stocks of Illinois Power & Light Corp.—

a) *7% Cumulative Preferred (a. & d.) Stock* (par $100).—(1) In the event of liquidation each share of 7% Cumul. Pref. Stock shall be entitled to receive (a) If liquidation is involuntary, $100 and divs., and no more; or (b) If liquidation is voluntary, $105 and divs., and no more; before any amount whatever from the proceeds of the liquidation is distributed or paid upon any shares of capital stock, other than the 7% Cumul. Pref. Stock.

(2) Other than shares of the 7% Cumul. Pref. Stock now or thereafter authorized, no capital stock having rank or precedence equal to, or superior to, the 7% Cumul. Pref. Stock, shall be created if holders of one-fifth of the outstanding shares shall in writing object thereto other than the $30,000,000 First & Ref. Mtge. Gold Bonds and the $10,000,000 now issued.

(3) Every share of 7% Cumul. Pref. Stock, whether presently or hereafter issued, shall have equal voting rights and powers, share for share, with every other share of capital stock at the time outstanding.

(4) No dividends shall be paid on any share of the other capital stock until all current and accumulated dividends on all outstanding shares of 7% Cumul. Pref. Stock shall have been paid in full.

(5) The 7% Cumul. Pref. Stock may be called and redeemed on any dividend date, upon 60 days' notice, at 105 and dividends.

(b) *6% Cumulative Participating Preferred Stock (Par $50) of Illinois Power & Light Corp.*—(1) Subject always and in all respects to the prior rights and requirements of the 7% Cumul. Pref. Stock, the rights and status of the 6% Cumul. Participating Pref. Stock, shall be as follows: (1) In liquidation each share of the 6% Cumul. Participating Pref. Stock shall be entitled to receive from the proceeds of the liquidation (a) If involuntary, $50 per share, plus dividends, and no more, or (b) If voluntary, $52.50 per share and dividends, and no more; before any distribution is made to common stockholders.

(2) Every share of 6% Cumul. Participating Pref. Stock shall have equal voting rights and powers, share for share, with every other share of capital stock of this corporation at the time outstanding.

(3) No dividends shall be paid on any share of the common stock until all current and accumulated dividends on all outstanding shares of the 6% Cumul. Participating Pref. Stock shall first have been paid in full.

(4) No dividends shall be declared and paid on the common stock in excess of $3 per share, in any one year, unless there is likewise declared and paid, during the same years, upon each share of the 6% Participating Pref. Stock, in addition to the regular 6% dividend, a dividend equal to the amount by which the dividend on each share of common stock exceeds $3.

(5) The 6% Cumul. Participating Pref. Stock may be called and redeemed on any dividend date upon 60 days' notice at 52½ and div. per share. Compare also Illinois Power & Light Corp. in V. 116, p. 1532, 2015, 2388, 2637.—V. 116, p. 1532.

Indiana Columbus & Eastern Traction Co.—*New Co.*

Control of the Lima-Defiance branch passed into the hands of the Lima & Defiance RR. on June 1 last.—V. 116, p. 2993, 2388.

International-Great Northern RR.—*New Control.*—

A group represented by Swartzout & Appenzellar, it was announced July 2, purchased control of the company in a transaction that involved the purchase of 28,000 voting trust certificates for $630,000, or $22.50 a certificate. This gave the group represented by Swartzout & Appenzellar 38,000 voting trust certificates of a total of 75,000. While the brokers would not reveal the identity of the members of the group for whom they made the purchase they stated that it was not for the immediate account of any other railroad.

The block of stock was purchased from the syndicate which underwrote the recent reorganization of the International & Great Northern and which was headed by J. & W. Seligman & Co. and Speyer & Co.

The block was a part of the stock that was to have been sold several weeks ago to the St. Louis San Francisco Ry. for $26.50 a share. The acquisition of the road by the St. Louis-San Francisco was prevented by an order of the I.-S. C. Commission on May 19.—V. 116, p. 2884, 2766.

International Ry. of Buffalo.—*Accident Injures Forty.*—

Due to an accident on July 2 on the Niagara Falls high-speed line, about 40 persons were injured.—V. 116, p. 2388.

International Rys. of Central America.—*Dividends.*—

The company is offering to holders of the 5% Pref. stock in payment of the 2½ years' interest in arrears, accrued from Feb. 1 1921 to May 1 1923, 6% dividend notes due June 15 1936 at the rate of $11.25 per $100 Pref. share. The notes will be in denominations of $10,000, $1,000 and $100 each, with coupons attached bearing interest at 6% per annum from June 15 1923. Fractions of $100 will be paid in cash. (London "Stock Exchange Weekly Official Intelligence.")—V. 115, p. 538.

Joliet & Chicago RR.—*May Sue Chicago & Alton RR. For Bank Income Tax.*—

According to a letter of Pres. Joseph Walker to stockholders, dated July 1, steps are being taken by the stockholders to bring suit by which they hope to force the Chicago & Alton RR. to reimburse them for all income taxes they have paid on the dividends received on Joliet & Chicago stock.

The suit is to be based on the perpetual lease obtained by the Chicago & Alton to the Joliet & Chicago trackage in 1864, in which the former guaranteed the dividends on the Joliet & Chicago stock to be free of Federal taxes. Unless a settlement is made by the Chicago & Alton it is expected that the suit will involve all the back income taxes paid on Joliet & Chicago stock, aggregating $100,000.—V. 116, p. 2007.

Lehigh Valley Transit Co.—*Bonds Paid.*—

The $924,200 6% Coll. Trust bonds due July 1 were paid off in cash to holders. No financing done and none now planned.—V. 116, p. 516.

Lima & Defiance RR.—*Acquisition.*—

See Indiana Columbus & Eastern Traction Co. above.—V. 116, p. 1760.

Long Fork Ry.—*New Control.*—

See Baltimore & Ohio RR. above.—V. 113, p. 848.

Louisville Ry.—*Subsidiary Starts Bus Operation.*—

The Kentucky Carriers, Inc., a subsidiary, capitalized at $200,000, has started service on Third Ave., Louisville, Ky., using four buses, each seating 26 people, and being of the single-deck type. The fare will be 10 cents. A total of 12 double-deck buses will be placed in service in September or October.

The company recently authorized the purchase of 40 new cars, to cost approximately $330,000.—V. 116, p. 1275.

Mexican Railway Co.—*Report.*—

Income Statement of the Mexican Railway Co.

	1922		1921	
Mexican $ —	*2d Half.*	*1st Half.*	*2d Half*	*1st Half.*
Operating receipts	$6,754,158	$7,274,584	$8,567,289	$6,769,256
Operating expenses	5,505,074	5,752,679	6,610,360	5,750,427
Net earnings	($1,249,084	$1,521,906	$1,956,929	$1,018,829
	£128,648	£166,457	£219,372	£118,718
Other income	1,701	5,296	10,312	12,126
Total income	£130,349	£171,753	£229,684	£130,844
Interest, &c.	93,517	98,364	116,243	101,121
Profit and loss, deficit	471,323	508,056	581,546	694,986

—V. 116, p. 2884, 77.

Michigan United Rys.—*Foreclosure Sale.*—

The property has been purchased at foreclosure sale on behalf of the bondholders for $5,000,000 by the Irving Bank-Columbia Trust Co. of New York. (Compare reorganization plan in V. 115, p. 2684.)—V. 116, p. 2256.

Millers Creek RR. —*New Control.*—

See Baltimore & Ohio RR. above.

Minneapolis Street Ry.—*To Operate Buses.*—

The company has amended its incorporation articles to permit it to operate automobile buses in Minneapolis.—V. 113, p. 2721.

Missouri-Kansas-Texas RR. —*Leases, &c.*—

The stockholders on June 28 approved the acquisition of the capital stock of the Okmulgee Northern Ry., a 21-mile line between Okmulgee and Henryetta, Okla. They also voted to lease to the Wabash Ry., with the option of purchase, the 69 miles of track between Moberly and Hannibal, Mo.—V. 116, p. 2993, 2637.

Monongahela West Penn Pub. Service Co.—*Capital.*—The New York Stock Exchange has received notice of a proposed reduction in the 6% Preferred stock to $1,303,075 and an increase in the capital stock by $10,696,925 7% Preferred stock and $3,000,000 Common stock.—V. 116, p. 935.

Montreal Tramways & Power Co., Ltd.—*Annual Report.*

Income Account for Year Ended November 30 1922.

Income from securities owned	$672,515
Deduct—Discount on bonds, $10,588; interest, $526,530	537,118
Montreal Hydro-Electric Co., $7,569; misc. expenses, $29,551	37,123
Balance, surplus	$98,275

Balance Sheet November 30 1922.

Assets—		*Liabilities*	
Securs. of other cos.	x$17,089,800	Capital stock	$17,578,330
Canadian L. & P. Co. bds.	1,397,045	5-yr. 6½% sec. gold notes	7,300,000
Montreal Tram. Co. deb	6,168,852	Montreal P. S. Corp. loan account	2,592,500
Montreal Dev. & Land Co. stock	500,000	Accounts payable	1,276,199
Mont. Tram. Co. Com. stk.	964,625	Accrued interest	52,042
Accounts receivable	828,581		
Cash	75,531		
Profit and loss	1,774,637	Total (each side)	$28,799,071

x Represents 59,903 shares Canadian L. & P. Co.'s stock; 11,029 shares Montreal Tramways Co.'s Common stock; 1,250 shares Montreal Public Service Corp.; 42,500 shares Montreal Hydro-Elec. Co. stock.—V. 116, p. 935.

Morris & Essex RR.—*New Directors.*—G. E. Hustis and C. C. Hubbell have been elected directors, succeeding C. B. Rogers and F. D. Sturges.—V. 110, p. 1973.

New Orleans Public Service, Inc.—*Interest Payments.*—Holders of the General Lien 4½% Gold bonds have been notified that the coupons due July 1 1923 will be paid on presentation at the Hibernia Bank & Trust Co., and those of the underlying companies as follows: (1) New Orleans City & Lake RR. 5s, New Orleans City RR. 5s, New Orleans Power House Co. 5s, at the Interstate Trust & Banking Co.; (2) St. Charles St. RR. 4s at the Whitney-Central National Bank; (3) Edison Electric Co. 5s at the American Trust Co., Boston, Mass.; (4) Merchants' Electric Co. 5s at the Illinois Merchants' Trust Co., Chicago, Ill.—V. 116, p. 2993.

New York Chicago & St. Louis RR.—*Dividends Declared on Stock of New Consolidated Corporation.*—A dividend of 3% on the Preferred stock, series "A," and a dividend of 3% on the Common stock for the 6 months ending June 30 1923, being for the first two quarterly periods of the year 1923, has been declared payable July 16 (not July 15) to holders of record July 7 of full shares of stock of the new company and to holders of certificates of deposit of the stocks of the constituent companies and to stockholders who shall after July 7 and on or before Sept. 15 1923 present stock of the constituent companies for exchange and conversion, said dividend payable on such full shares of stock as shall be issuable to stockholders and retainable by them in accordance with the plan (V. 116, p. 721) within 15 days after proper presentation of certificates of stock of constituent companies.

President J. J. Bernet, in a statement to the stockholders of the constituent companies, announced the action of the directors in declaring a dividend of 3% on both the Preferred and Common stocks was based on a net income of $3,896,000 for the consolidated lines in first five months this year.

The New York Stock Exchange has admitted to the list New York Chicago & St. Louis RR., new "Nickel Plate" company 6% Cumul. Pref. stock, series "A," "when issued," and Common stock "when issued."

The Committee on Securities of the New York Stock Exchange has ruled that the following certificates of deposits shall be quoted ex-dividend July 6. New York Chicago & St. Louis 1st & 2d Pref. and Common $3 a share; Lake Erie & Western Common, $1 35 a share, and Pref. $2 70 a share; Toledo St. Louis & Western Common, $2 40 a share, and Pref. $1 95 a share. No dividends will be paid on fractional shares.

The Committee on Securities of the New York Stock Exchange has issued the following statement:

"Inquiries having been received in the matter of transactions in New York Chicago & St. Louis RR. 6% Cumul. Pref. and Common stock, 'when issued,' as to basis of said transactions in relation to the dividend of 3% on each class declared payable on July 16 to holders of record July 7, notice is given that all 'w i' transactions in said New York Chicago & St. Louis Pref. and Common stocks are 'dividend on.' In other words, at time of settlement of 'w i' transactions, the seller must pay to the buyer amount of dividend if settlement is made after July 16, or deliver a due bill therefor if made prior to said date."—V. 116, p. 2993.

New York New Haven & Hartford RR.—*Joint New England Railroad Committee Report Suggest Plans to Rehabilitate B. & M. and New Haven Roads.*—The Joint New England Railroad Committee comprising 30 representative citizens appointed by the Governors of the six New England States on July 1 rendered through the Chairman of the State Committees (James J. Storrow of Lee, Higginson & Co. of Boston) its report on railroad consolidation in New England and the financial and operating conditions of these roads to the Governors assembled in conference at Poland Springs, Me. The work of the Committee has extended over a period of 10 months and its report comprises some 300 printed pages with a profusion of maps and diagrams.

The committee prefers some method of financial rehabilitation and a New England merger to reorganization or consolidation with outside trunk lines. The committee discusses various consolidation plans extensively. It finds objections both to consolidation plans as suggested by the I.-S. C. Commission and to those suggested by Professor William Z. Ripley of Harvard University. It opposes consolidation of New England roads with trunk lines, declaring a New England merger including the Bangor & Aroostook, Maine Central, Boston & Maine, New York New Haven & Hartford and the Rutland railroads and their respective controlled lines, including New York Ontario & Western and Central New England, is best for New England. The committee declares New England should be allowed to run its own railroads.

The report falls into three parts: (1) Examination into rail and water transportation in New England, and study of railroad operating results and efficiency; (2) consideration of various consolidation plans; (3) recommendations for rehabilitation of New Haven and Boston & Maine railroads. A digest of the report will be given in another issue of the "Chronicle."

That part of the report dealing with the rehabilitation of the New Haven and the Boston & Maine roads is summarized as follows:

Readjustment of New Haven Capitalization.

Losses in Investments.—It is pointed out that since 1915, the New Haven has sustained and written off losses of $40,546,840 on its outside investments. It is carrying on its books at cost price many outside investments which are of little value. The shrinkage is very large, including, as it does, such items as New York Westchester & Boston, which brings in no income and costs the New Haven $864,000 a year in interest on the guaranteed bonds, and also the trolley investments, some of which have but a nominal value.

Past Deficits.—There have been in the past three years large deficits after charges in the New Haven income account, as follows:

1920	$4,276,726
1921	13,603,654
1922	5,309,779
Total	$23,190,159

In the first four months of 1923 the New Haven had a deficit of $4,999,483 after fixed charges. The management has estimated that the calendar year 1923 will show about the same deficit as in 1922. In order to fulfill this estimate the company will have to earn in the last eight months of 1923 about $5,000,000 more than it earned in the same eight months of 1922.

Maturities Becoming Due.—The bearing of these facts on the road's credit is vital. During the next 12 years the New Haven and Central New England have $127,824,201 maturing indebtedness, of which $88,546,500 is to the Federal Government and $39,277,701 represents bonds in the hands of the public. There is in addition $12,819,505 for the leased lines. These maturities begin with $2,506,900 in 1924, followed by $24,431,251 of the European loan of 1907, due April 1925, less than two years away, which has already been once extended at the rate of 7% and in addition $6,000,000 of other indebtedness coming due during the same year.

Receivership Would Involve Heavy Expense.—The committee declares that receivership for the New Haven would not only involve heavy expense, but would be accompanied by a depressing effect upon all business activity in New England. The advantages of the method of rehabilitation through co-operation speak for themselves, and belief is expressed that the prompt and successful achievement of such a venture would give New England a new impetus forward.

Estimated Earnings in 1925.—The committee estimates that the New Haven, if its operations can be conducted with a reasonable, attainable degree of efficiency, should earn in 1925, if average business conditions and the present level rate prevail, gross revenue from railway operations of $143,232,000 and a net revenue before fixed charges of $29,155,000. This, after deducting $21,640,000 for fixed charges, would leave surplus, after charges, of $7,515,000.

This is based on an estimated increase over 1922 of 1% a year in freight traffic, 3% a year in passenger traffic, and a similar gain in mail, express and other railway operating revenues.

It also assumes that the embargo policy, which during 1922 seriously depleted net earnings, will be revised and put on a different basis, also that the "nimble freight car" will predominate on the New Haven system and bring the average freight car miles up to 17 per day. The President of the road has advised the committee that it can be brought to 19 miles per day. The committee assumes that there will be no important changes in the present scale of wages and that expenses for maintenance will be substantially the same as in the year ending June 30 1922, where they appear to have been about normal.

The estimate of transportation expenses assumes that the cost of coal will be substantially the same as for the year ending June 30 1922, that winter conditions will be normal and that traffic will be handled with reasonable attainable efficiency. It also assumes that during the next year or two the present excessive number of idle bad order freight cars, which averaged 10,951 during 1922, will be reduced to a normal of bad order cars, so that 7,951 cars will have been put back into service and be earning money. It is assumed that net non-operating income should be increased from $2,650,000 in 1922 to about $4,000,000 in 1925.

It is declared that the surplus over charges of $7,515,000 estimated for 1925 is not enough. In the first place this 35% above fixed charges is an average figure. We are bound to have normal years, extra good years and extra bad years. Every time we have an extra bad year the road might not earn its fixed charges.

The rule for first-class railroad credit is that the net earnings must average close to twice the fixed charges.

It is pointed out by the committee that the scaling down of bonds as suggested would reduce the annual fixed charges by $3,641,505. This would reduce the total fixed charges of the road from $21,640,000 to $18,000,000, as compared with earnings of $29,155,000, a ratio between interest charges and average net earnings of 1.6. But this, as pointed out, does not go far enough to establish first-class credit.

To Realize $15,000,000 Through Sale of Stock.—The $15,000,000 to be obtained by the sale of new stock could be used to buy in outstanding bonds. It would, in the opinion of the committee, buy in at least enough bonds to reduced fixed charges $750,000, which would bring the total charges down to $17,250,000, compared with net earnings of $29,155,000.

State to Remit Taxes.—This, however, does not go far enough and at this point the States can well play an important part by remission of taxes. The sum paid by the New Haven in taxes to the three States, Connecticut, Rhode Island and Massachusetts, in 1922 totaled $3,569,934, and the committee is of the opinion that if the road has $76,000,0000 of its bonds cancelled, and $15,000,000 fresh cash put in and operations are brought by the State Trustees up to the results believed possible of attainment, then thereafter at least it is improbably that the States will be called on for any help under their guaranty.

It is suggested that shippers should be asked to help for a time by reducing the present two days of free time for loading or unloading to one day—the second day to have a moderate demurrage charge of say two dollars.

Federal Government to Reduce Int. Charge & Fund Debt.—If co-operation on the part of the Federal Government is secured in reducing the interest charge by 2% on the $88,000,000 of debt owed to the Government, it wuold bring the company's annual interest charges down by $1,770,000. It is further suggested that the Federal Government fund the New Haven maturities into a long-time loan.

Other Maturities.—If these are extended as proposed, the problem is left of dealing with $52,000,000 of other maturities, of which more than half mature in 1925, consisting principally of the $24,431,251 Debentures of the so-called European loan. The remainder of the maturities for the entire 12-year period include several million dollars of street railway bonds assumed by the New Haven in connection with the acquisition of street railway properties, which in the opinion of the committee, should be refunded or paid off by the street railway properties, and almost the entire balance consists of underlying bonds, equipment trust obligations and bonds of leased lines, all of which the integrity of the system requires should be paid.

As to European Creditors.—Holders of the European loan the committee thinks should extend 30% of their principal, by taking in payment therefor new 6% 1st & Ref. Mtge. bonds, maturing in November, 1937. They will receive 30% of their principal in cash and the remaining 40% they will, under the committee's plan, receive in Preferred stock.

To Dispose of Trolley Investment.—The committee recommends that all trolley investment of the New Haven should be disposed of as soon as their fair value can be realized, the capital invested in them thus becoming available for the use of the company.

Plan of Recapitalization of New Haven Proposes:

(1) To issue a Pref. stock, bearing dividend of 5% and to become cumulative on Jan. 1 1927; convertible into Common stock at any time in the ratio of 1¼ shares of Common stock for each share of Pref. stock; sharing all voting powers with the Common stock upon the basis of three votes for each share of Pref. stock and one vote for each share of Common stock, and preferred over the Common stock in liquidation at the rate of 100 and dividends, and no more.

(2) The capital stock now outstanding to be converted, share for share, into Common stock of no par value. Both the Pref. stock and the Common stock to be issuable up to such aggregate amounts as from time to time shall be authorized by the commissions and other authorities having jurisdiction.

(3) The Pref. stock is to be offered to bond and debenture holders, specified below, upon surrender of a portion of a certain proportion of bonds or debentures held.

For each $100 of bonds surrendered bearing 5% int. or less, one share of Pref. stock of par value of $100, and 1 1-5 shares of Pref. of $120 par value for each $100 of bonds bearing interest of 6% or more.

Securities Affected by the Proposed Exchange for Preferred Stock.

	Rate.	Due.	Amount.	P.C. to be Conv. into Pref. Stock.	Amt. of Reduction.	Amt. of Pref. Stock.
N. H. conv. deb	3½	1956				
Non-conv. deb	3½	1947				
Non-conv. deb	3½	1954	$24,136,250	40	$9,654,500	$9,654,500
Naugatuck deb	3½	1930				
N. H. non-conv. deb.	4	1947				
Non-conv. deb	4	1955				
Non-conv. deb	4	1956				
Hart. Ry. deb. Ser. 'M'	4	1930				
Cons. Ry. deb	4	1930	46,049,650	40	18,419,860	18,419,860
do deb	4	1954				
do deb	4	1954				
do deb	4	1955				
do deb	4	1955				
do deb	4	1956				
N. H. conv. deb	6	1948	38,541,200	40	15,416,480	18,499,776
do European lo'n	7	1925	24,431,251	40	9,772,500	11,727,000
B. & N. Y. Air Line	4	1955	3,777,000	50	1,888,500	1,888,500
N. H. & North. ref.	4	1956	2,400,000	50	1,200,000	1,200,000
N. Y. Westch. & B.	4½	1946	19,200,000	50	9,600,000	9,600,000
Prov. Sec. deb	4	1957	5,595,000	60	3,357,000	3,357,000
N. H. deb	4	1957	11,163,000	60	6,697,800	6,697,800
Totals			$175,293,351		$76,006,640	$81,044,436

New Common is to be issued share for share of the present Common and $15,000,000 new cash to be raised by the sale of new Common at about the market price.

The holders of the $24,431,251 of debentures of the so-called European loan now maturing 1925 to accept new 6% 1st & Ref. Mtge. bonds maturing Nov. 1 1937 at par in payment of 30% of the principal of their debentures, 40% of the principal of these debentures to be converted into Pref. stock as above stated, and the balance to be paid in cash.

Rehabilitation of Boston & Maine.

Rehabilitation Necessary.—The committee declares the Boston & Maine is in weak condition and that there is immediate necessity for rehabilitation of its credit. In 1921 its deficit after interest charges was $6,612,422. Although 1922 showed fixed charges earned by the narrow margin of $27,992, it has a deficit after fixed charges for the first 4 months of 1923 of $4,632,471, and a substantial deficit for the current year seems inevitable.

Maturities.—The Boston & Maine has heavy maturities in the next 12 years, a total of $99,633,379, beginning with $1,505,200 in 1924, $5,194,200 in 1925 and $10,720,200 in 1926. It is clear that the credit of the road cannot stand the strain of this financing.

1925 Earnings.—The committee assumes that in 1925 the gross revenue from railway operations should be about $86,180,000 under average business conditions and that net revenue before fixed charges should be about $10,667,000. After deducting estimated fixed charges of $7,414,000, there should remain a surplus of $3,253,000. The committee assumes normal expenses for maintenance and no change in wage scales or freight rates.

Purchase of Freight Cars.—It is probable that the Boston & Maine should purchase several thousand freight cars, but this estimate does not take into account the effect of the ownership of additional cars. It is estimated that fixed charges will increase about $1,550,000 over 1922, representing interest on the estimated annual expenditure of $2,500,000 for additions and improvements. **The estimate of surplus over charges of $3,253,000 would** mean a margin in an average year of about 44% over fixed charges. This, however, is declared to be too close to establish a satisfactory credit for the road. In order to build a thoroughly sound credit the road should be able to earn in an average year approximately twice its fixed charges of $7,414,000.

Requirements for Refunding.—Requirements for refunding during the next three years are approximately $17,400,000, and in 1929 maturities to the public are $11,984,200, besides the maturity of $20,303,500 due the Government.

If the rehabilitation plan recommended goes through, these heavy nearby maturities should be dealt with by asking holders of $46,000,000 of these bonds to assent to an extension for 12 years at the present rate of interest, except that for the period of the extension bonds now receiving a coupon rate of less than 5% shall be brought up to that level, and bonds now receiving a coupon rate of more than 6% shall be brought down to 6% for the period of extension.

Return of Taxes.—As in the case of the New Haven, the committee recommends that the States served by the Boston & Maine, namely, Maine, Massachusetts, New Hampshire and Vermont, should undertake to return to the Boston & Maine such portion of the taxes paid to these several States as may be needed to enable the road to meet any failure of net earnings to cover fixed charges of that year. The taxes paid by the Boston & Maine during 1922 to and within the New England States totaled $2,488,049. **It is not proposed that the cities and towns should be called upon to return** the taxes paid. If State aid is to be thus given, the committee believes **that control and management of the company should be vested in State** trustees to be appointed for 10 years.

Stockholders Not Asked to Make Sacrifices.—The committee points out that as a result of receivership and reorganization of the Boston & Maine, holders of old leased line stocks waived their rights and took 1st Pref. stock upon which they are receiving no dividends and have received none since 1920. "Under the circumstances," says the committee, "we are not **inclined to ask either the first or second classes of Preferred stockholders** to make any sacrifices at the present time. Neither the 1st Pref. stock nor the second class of Preferred stock involves a fixed charge on the Boston & Maine and so does not constitute a factor adverse to its financial stability."

Although the committee considered asking the Boston & Maine Common stockholders to buy new Common stock, as in the case of the New Haven, it came to the conclusion that results commensurate with the effort could not be obtained, and therefore makes no recommendation for such a contribution by Common stockholders. It does suggest, however, that for the first 3 years of control by the trustees no Common stock dividends be paid and that during the last 7 years not more than half the amount applicable to dividends on the Common stock be actually declared or paid.

Would Ask Aid of Federal Government.—It is pointed out that indebtedness to the Government maturing in the next 12 years amounts to $41,796,479, and it is suggested that the Federal Government be requested to aid in strengthening the credit of the Boston & Maine by taking bonds of longer maturity bearing 4% interest in place of those it now holds carrying 6%.

List of Bonds for Which Extension Is Proposed.

The committee recommends that B. & M. bonds maturing prior to Dec. 31 1935 be extended for 12 years, with interest during the period of extension at the rate of 5% in respect of all bonds now bearing 5% or less, and at 6% in respect of all bonds now bearing 6% or 7%. The list follows:

Name—	*Rate.*	*Due.*	*Amount.*
Boston & Maine	3½	Feb. 2 1925	$500,000
Boston & Maine	4	Sept. 1 1926	10,000,000
Boston & Maine	4½	Apr. 1 1929	11,700,000
Boston & Maine, gen. mtge. F	6	June 1 1930	3,843,000
Boston & Maine, gen. mtge. I	7	Jan. 1 1931	609,000
Boston & Maine, Fitchburg	4	May 1 1925	3,660,000
Boston & Maine, Fitchburg	4	Mar. 1 1927	2,750,000
Boston & Maine, Fitchburg	4	Apr. 1 1927	2,000,000
Boston & Maine, Fitchburg	4	Jan. 1 1928	1,450,000
Boston & Maine, Fitchburg	4½	May 1 1928	2,400,000
Boston & Maine, Fitchburg	4½	Jan. 1 1932	1,200,000
Boston & Maine, Fitchburg	4½	Jan. 1 1933	400,000
Boston & Maine, Fitchburg	5	Jan. 1 1934	1,872,000
Boston & Maine, B. & L.	3½	Sept. 1 1925	500,00
Boston & Maine, B. & L.	4	Nov. 1 1926	500 000
Boston & Maine, B. & L.	4	July 1 1927	325,000
Boston & Maine, B. & L.	4	Apr. 1 1929	350 000
Boston & Maine, B. & L.	4	Apr. 1 1932	1,000,000
Boston & Maine, B. & L.	4½	Feb. 1 1933	1,000,000
Total			$46,059,000

The above constitute all the Boston & Maine bonds maturing prior to **Dec. 31 1935, with the exception of equipment trust obligations, of bonds** held by the Federal Government, of bonds secured by underlying mortgages, and of the bonds next mentioned.

The $4,050,000 of 6% General Mtge. Series M bonds, dated Jan. 1 1923, due Jan. 1 1933, to be similarly extended for 12 years. These bonds are not listed in the above statement for the reason that the statement is made up as of Dec. 31 1922, and the bonds are dated Jan. 1 1923.

Refuses Bill to Enjoin Road.—

Judge Pierce of the Mass. Supreme Court has sustained the demurrer of the company in a bill in equity brought by Edmund D. Codman to enjoin the company from exercising control of about 28.3% of the capital stock of the Boston & Maine RR., which the trustees of the Boston RR. Holding Co., by a decree of the U. S. Court of the Southern District of New York on June 1 1923 were ordered to transfer and deliver to the New Haven, subject to the provisions of the statutes of Massachusetts. Mr. Codman declared that a sharply defined issue has arisen between the stockholders of the Boston & Maine who favor various plans for the future operation of the road, either as an independent property, or as a part of a group system in consolidation with other railroad properties, and he believes it is the intention of the New Haven to use the stock to his irreparable damage. As an individual and as a trustee Mr. Codman owns 769 shares of the Boston & Maine.—V. 116, p. 2993, 2884.

Okmulgee Northern Ry.—*New Control.*

See Missouri Kansas-Texas RR. above.—V. 116, p. 2007.

Oregon Short Line RR.—*Construction.—*

The I. S. C. Commission on June 20 issued a certificate authorizing the company to construct an extension of a line of railroad extending from a point on its main line at or near Orchard in a general northwesterly direction through the city of Boise to a connection with its Nampa-Boise line at or near Perkins, a distance of 27.25 miles, all in Ada County, Idaho.

The estimated cost of construction is $2,787,000, which includes $221,100 for station buildings and $92,000 for right-of-way. It is stated that the Boise Chamber of Commerce, by an agreement made Aug. 14 1922, undertakes to donate right-of-way for the entire line, valued at $120,000, and other lands at Boise for industrial trackage estimated to be worth $430,000; and further agrees to provide sufficient funds to pay all taxes on the new line in excess of $1,000 a mile, for 25 years. It is proposed to finance the construction cost from current funds or from advances made by the Union Pacific RR., which owns all of the company's capital stock. Work is expected to be finished by July 1 1924.—V. 114, p. 2360.

Pennsylvania-Ohio Electric Co.—*Proposes to Operate Buses Over Interurban Lines.—*

It is reported that the company is considering suspension of interurban electric car service between Youngstown, Girard, Nils and Warren, Ohio. The company, however, has made application to the P. U. Commission of Ohio to segregate lines operating west from Youngstown, Ohio, from the remainder of the system. Manager Graham stated that should it be decided to abandon the division, a fleet of buses may be placed in service between the towns. It is stated that for a number of years the Trumbull Division has not paid operating expenses and the loss on the lines last year was about $75,000.—V. 116, p. 2994.

Pere Marquette Ry.—*South Haven Branch.—*

The company on July 1 took over the operation of its line between Lawton and South Haven, Mich., which has been operated as part of the Kalamazoo Lake Shore & Chicago Ry.—V. 116, p. 2638.

Pittsburgh & West Virginia Ry.—*New Officers.—*

Joseph R. Kraus, Vice-President of the Union Trust Co. of Cleveland, and Clarence E. Tuttle, of the Tuttle Coal Corp., have been elected members of the Executive Committee, succeeding Haley Fiske and W. H. Coverdale. Asa S. Wing has resigned as a director.—V. 116, p. 2994, 2131.

Public Service Investment Co.—*Larger Dividend.—*

The directors have declared a dividend of 1¾% on the Common stock, and the regular quarterly dividend of 1¼% on the Preferred stock, both payable Aug. 1 to holders of record July 14.

On May 1 and Feb. 1 last dividend of 1½% each were paid on the Common stock.—V. 114, p. 313.

Public Service Ry. (N. J.).—*Valuation.—*

The company has filed objections to Special Master Thomas G. Haight's report regarding the valuation of the company. The company holds the valuation as being too low and the State, through the P. U. Commission, as too high. Compare V. 116, p. 2767.

Roanoke Traction & Light Co.—*Bonds Called.—*

Various First Mtge. Coll. Trust 5% sinking fund gold bonds, dated Aug. 1 1908, have been called for payment Aug. 1 at 105 and interest at the Baltimore Trust Co., Baltimore, Md.—V. 115, p. 309.

Sandy Valley & Elk Horn Ry.—*New Control.—*

See Baltimore & Ohio RR. above.—V. 107, p. 604.

Savannah Electric & Power Co.—*Notes Offered.*—Stone & Webster, Inc., are offering at 99½ and int. to yield over 6¾%, $1,000,000 2-Year 6½% Gold notes. A circular shows:

Dated July 2 1923. Due July 1 1925. Int. payable J. & J. at New England Trust Co., Boston, trustee, without deduction for normal Federal income tax up to 2%. Company agrees to refund Pennsylvania 4-mill tax. Denom. c*$1,000 and r*$1,000 and multiples thereof. Callable as a whole on 30 days' notice at the following prices and int.: 101 before July 1 1924; 100½ July 1 1924 to Dec. 31 1924; 100 Jan. 1 1925 to maturity.

Capitalization Outstanding upon Completion of this Financing.

Bonds, including underlying issues	$4,897,000
2-Year 6½% notes (this issue)	1,000,000
8% Cumulative Debenture stock	1,300,000
6% Preferred stock	1,000,000
Common stock	2,500,000

Company.—Incorporated in Georgia. Will upon completion of this financing do the entire electric lighting and power and street railway business in the city of Savannah, Ga., and its suburbs. Population served estimated at 90,000.

Purpose.—Georgia P. S. Commission has approved this issue of $1,000,000 notes to provide funds for the purchase of the property formerly owned by Savannah Lighting Co., which has done a portion of the electric lighting and power business in Savannah.

Earnings—12 *Months ending May* 31 1923 (*Combined Properties*).

Gross earnings	$1,942,083
Net after operating expenses and taxes	701,499
Annual int. on bonds requires $278,600; annual int. on this issue of notes requires $65,000	343,600
Balance	$ 357,899

Management.—Stone & Webster management.—V. 116, p. 2994.

South Carolina Gas & Electric Co.—*Operations.—*

The South Carolina RR. Commission on June 22 authorized the discontinuance of operation within the city limits of Spartanburg, So. Caro., on July 21. Service will be continued on the Clifton and Saxon lines and buses will be used inside the city limits to connect with the interurban cars which the company will continue to operate.—V. 116, p. 1533.

Southern New York Power & Railway Corp.—*Bondholders Offered Securities of Other Companies in Exchange for Their Holdings.—*

The holders of the $1,500,000 1st Mtge. 6% bonds are offered in exchange for each $1,000 of bonds, either (*a*) 20 shares of the Cumul. Pref. stock of the Associated Gas & Electric Co., without par value, paying dividends at the rate of $3.50 per share per annum, payable quarterly (see description below), or (*b*) $1,000 of 5½% 1st Mtge. Gold bonds due 1962 of the New York State Gas & Electric Corp. (see description in V. 115, p. 2166); or (*c*) part Cumul. Pref. stock of the Associated Gas & Electric Co. and part 5½% 1st Mtge. bonds due 1926 of the New York State Gas & Electirc Corp. upon the basis above stated.

In the case of the latter two options, exchanges can only be made for New York State Gas & Electric Corp. 5½% Gold bonds in blocks of $500 or multiples thereof, as no denomination smaller than $500 is available.

A circular to the bondholders further says in substance:

The management of the Southern New York Power & Railway Corp. has made a careful study of the present and future needs of the properties securing the bonds and the means of meeting those needs. Heavy expenditures will be required in the near future for rail replacement and other necessary maintenance and replacements, and, as well, for the extension of service which the public demands and which is essential to maintain the earnings of the properties.

Under existing conditions, further financing by means of this company's mortgage is not feasible, nor can any other means of permanent financing be provided while the present bonds remain outstanding. The only funds available for the necessary expenditures are current earnings which, because of severe winter conditions, automobile competition and other causes, have not recently equalled expectations, and which cannot be applied to these necessities too liberally without interfering with the regular payment of bond interest.

In this situation, interests affiliated with the company and willing to sacrifice regularity of interest payments for the upbuilding of the properties pending permanent refinancing, have arranged for the exchange of securities, as above, which should prove attractive to the bondholders.

The dividend of $3.50 per share per annum on the Pref. stock of Associated Gas & Electric Co. is at present being earned after all requirements, including depreciation, approximately 3.7 times. Each 20 shares pays $70 annually, free from normal income tax, as compared with the $60, subject to normal income tax over the 2%, paid at the source, on each $1,000 Southern New York Power & Railway Corp. bond, or an increase in income of $10 per year without considering saving in taxes.

The bonds of the New York State Gas & Electric Corp. are secured by a 1st Mtge. upon a prosperous and well conducted public utility which is highly regarded from the standpoint of performance and earnings. These bonds are accorded a very high investment standing.

Those interested in the exchange are requested to send their bonds promptly to the Equitable Trust Co., 37 Wall St., New York, for exchange under the plan.—V. 116, p. 617.

Tallulah Falls Ry. of Georgia.—*Receivership.*—
Joseph F. Gray, formerly a member of the Georgia Railroad Commission, has been named receiver for this company by Judge J. B. Jones, of the Northeastern Circuit in the Superior Court of Habersham County, Ga. The petition for the receivership was presented by Attorneys Charters, Wheeler & Lilly, of Gainesville, Ga., on behalf of the Southern Ry., acting for itself and other creditors. The petition alleges that the Tallulah Falls owes the Southern $1,155,472, this amount representing unpaid interest on the bonded debt of the Tallulah Falls and cash advances made to it by the Southern for the payment of taxes and current operating expenses. The Tallulah Falls extends from Cornelia, Ga., on the main line of the Southern, 58 miles to Franklin, N. C. The petition shows that the Tallulah Falls has outstanding $1,519,000 5% bonds, issued March 1 1909, on which no interest has ever been paid and that for several years the road has not earned its operating expenses.—V. 88, p. 884.

Terre Haute Ind. & Eastern Trac. Co.—*Decision.*—
Judge Fred C. Gause, in the Superior Court at Indianapolis recently refused an injunction against the action of the Indiana P. S. Commission in permitting the company to enter the competitive field in Indianapolis for supplying electric light and power, on the ground that there was no showing that the Commission had acted beyond its jurisdiction, had acted with fraud, or that its order had violated any constitutional rights of the Indianapolis Light & Heat Co. or the Merchants Heat & Light Co.

Judge Gause in his ruling said: "The public authorities are not prevented from granting a franchise to a subsequent and competing corporation merely because the effect of such subsequent franchise may be the creating of competition which will injure the business of the original corporation. Even if there was no evidence of public necessity, yet if we are right, that no terms of any contract the plaintiffs hold have been violated, and if they are not being deprived of any property unlawfully, then, if the action of the Commission was within its jurisdiction and no fraud was shown, the action of the Commission is final."—V. 116, p. 2994, 936.

Third Avenue Ry.—*Wages Increased.*—
The company on June 29 announced an increase of 5% in the wages of all motormen and conductors, effective July 3.—V. 116, p. 936.

Tide Water Power Co.—*Doubling Capacity of Power Plant.*
Orders have been placed with the General Electric Co. for a new 6,000 k.w. turbine for the Tide Water power plant at Wilmington, N. C. Delivery has been promised in 4 months, and installation will take a couple of months more. The cost of the new turbine with the accessories and changes necessary will amount to $250,000. The present capacity of the power plant is 6,300 k.w. On the installation of the big new turbine, two of the original small 400 k.w. turbine will be removed, thus giving a net increase in the capacity of the power house of 5,200 k.w., or a total capacity of 11,500 k.w.

Earnings for 12 Months Ended April 30.

	1923.	1922.
Gross earnings	$1,580,330	$1,537,221
Operating expenses, including maint. & taxes	898,128	958,756
Interest charges floating debt	9,553	27,045
Interest 1st Mtge. bonds	151,112	108,102
Interest 7% debentures	52,500	------
Balance	$469,036	$443,316

—V. 116, p. 2258.

Toledo & Western RR.—*Sale.*—
The company's property has been sold at a special master's sale to Frank R. Coates, of the Henry L. Doherty interests, for $600,000. Attorney Morton Seeley bid for Mr. Coates against Marion M. Miller, Chairman of the bondholders' protective committee. There are two underlying first mortgages on the entire property, one for $1,250,000 on the Toledo & Western, and one for $250,000 on the Toledo Fayette & Western, both of which aggregated together with matured coupons $1,773,096 at the time of the decree. Bondholders, it is estimated, will receive between 25 and 30 cents on the dollar.—V. 116, p. 2258.

Union Terminal Co. of Dallas.—*Note Extension.*—
The company has asked the I.-S. C. Commission for permission to extend the maturity date on $510,000 6% Mtge. notes from Oct. 10, 1923 to Oct. 10 1924.—V. 115, p. 870.

United Railways Co. of St. Louis.—*Valuation.*—
The company has declared that the valuation of approximately $52,000,000 placed by the Missouri P. S. Commission on its properties as a basis for establishing fares, is confiscatory.—V. 116, p. 2638, 2995.

Virginian Ry.—*Petition to Construction an Extension of its Line of Railroad in Wyoming County, W. Va., Denied.*—
The I.-S. C. Commission on June 25 denied the company's application for authority to construct an extension of its Guyandot River Branch from its present terminus, 1.25 miles from Elmore, in a westerly direction down Guyandot River a distance of 1.19 miles, all in Wyoming County, W. Va.

The report of the Commission said in substance:

"The proposed extension is in furtherance of the plans of the applicant for the development of its Guyandot River Branch, which is projected to a length of 42.6 miles, and is expected to be profitable in itself as well as a feeder of the main line. The line was graded and culverts built in 1917 and 1918. The applicant represents that there are approximately 17,800,000 tons of coal underlying the area to be served, which comprises 3,500 acres, of which 3,000 acres are in timber. The immediate object of the extension is to serve coal mines to be opened by the Pocahontas Fuel Co. on both sides of the river as soon as the line is completed. The timber will be exploited by the Raleigh Lumber Co. and is expected to furnish an immediately available traffic. There are no municipalities along the route and the estimated population in the tributary territory is 250.

"The construction cost is estimated by the applicant at $63,012, of which $40,312 has been expended for the work done in 1917 and 1918. No equipment is to be provided especially for this extension.

"It is expected that 95% of the revenues accruing to the system will be derived from coal traffic. Most of the coal will move to Sewall's Point, V., for transshipment, the average length of haul being 383 miles.

"The applicant is not now, nor has it in the past, been able to furnish the number of cars ordered by the mines already opened and dependent upon it in whole or in part for car supply. During the weekly periods from July 22, 1922 to June 9, 1923 it in no instance furnished cars in excess of 74% of those required and during only six weeks was the average percentage in excess of 70%. For 28 weeks of the above period the cars furnished the mines were less than 50% of the requirements. The opening of new mines would not, therefore, increase the coal supply; in fact, it would reduce it unless the applicant's car supply was greatly increased. There are at present more mines in the country than is consistent with the most efficient use of carriers' equipment, and their aggregate capacity exceeds greatly the country's demand. With the applicant not now in a position to adequately serve the mines already dependent upon it for cars, the opening of new mines would necessarily mean that the already inadequate car supply would be made more inadequate because of the necessity of placing cars at the new mines. This makes more difficult the process of distribution as the cars in service can not be handled as efficiently, nor can as much coal be transported in the aggregate as if fewer mines were demanding service.

"Under the circumstances we are unable to find that the present and future public convenience and necessity require the construction by the applicant of the extension of its line of railroad described in the application."

[It is expected that officials of the road will ask for a rehearing on the extension. See also editorial in last week's "Chronicle," p. 2929.]—V. 116, p. 2995.

Wabash Ry.—*Acquisition.*—
See Missouri-Kansas-Texas RR. above.—V. 116, p. 2008.

West Penn Power Co.—*Acquisition.*—
The company has acquired the property of the Springdale Township Electric Corp. and plans to extend the transmission system.—V. 116, p. 2768, 1894.

Western Pacific RR. Corp.—*To Dispose of One-half Interest in New Denver & Rio Grande as Reorganized—Plans Stock Bonus, &c.*—The stockholders will vote Aug. 6 upon:

The approval of a plan of reorganization of the Denver & Rio Grande Western RR. System (V. 116, p. 2881) involving the disposition of a par. of the beneficial interest of this corporation in the unsatisfied portion of the judgment recovered by the Equitable Trust Co. of New York as trustee against the Denver & Rio Grande RR. on that certain contract dated June 23, 1905, entered into between the Denver & Rio Grande RR., the Rio Grande Western Ry., Western Pacific Ry. and the Bowling Green Trust Co. as trustee under the first mortgage of the Western Pacific Ry. dated June 23 1905, the disposition in part of the interest of this corporation in certain recoveries effected through such judgment, the sale of a half interest in the Common stock of the reorganized Denver company to the Missouri Pacific RR. for the sum of $9,000,000, and the performance of the acts to be done and performed by this corporation, or the Denver & Rio Grande Western RR., its subsidiary, under and in pursuance of such plan, and the approval of the resolutions of the directors adopted on June 19 approving the adoption of such plan, the execution of a contract between the Western Pacific RR. Corp. and the Missouri Pacific RR. providing for the sale of a one-half interest in the Common stock of the reorganized Denver company by the Western Pacific RR. Corp. to the Missouri Pacific RR. on the terms therein set forth, and the performance of certain acts in execution thereof.

Chairman Alvin W. Krech, in a letter to the stockholders July 3 says:

A plan of reorganization for the Denver & Rio Grande Western RR. System (V. 116, p. 2881) has, subject to the approval of the stockholders of this corporation, been adopted and approved by the directors. The plan has been agreed to also by the Missouri Pacific and has been approved and adopted by the Hammond and Perkins committees and by the Sutro Committee, representing Refunding or Adjustment bonds of the Denver & Rio Grande RR.

In order that the entire matter may be laid before the stockholders in a summary and condensed form, the following account of the past transactions, the proposed reorganization and the consequent situation of this corporation is here given:

This corporation has received in cash from the Equitable Trust Co. of New York as trustee of the bondholders of the old Western Pacific Ry. pursuant to the judgment obtained by the trustee against the Denver & Rio Grande RR., approximately	$8,200,000
And in the future will receive from such trustee in cash a sum estimated at approximately	200,000

These payments will represent 94.903% of the net cash recoveries made by the Equitable Trust Co. of New York as such trustee. [Holders of 5.1% of the bonds did not become parties to the Western Pacific plan of reorganization. The face amount of the judgment recovered in 1917 by the Equitable Trust Co. as trustee exceeded $38,000,000 and in spite of the recoveries made there is still due and unpaid over $30,000,000. the judgment debtor's assets, however, are believed to have been exhausted

This corporation has also received in cash or Liberty bonds	$2,928,814

The same being dividends declared and paid by the Utah Fuel Co. (the equity in the stock of that company being one of the recoveries made under the judgment).

And under the plan, if it be carried out, should receive in addition thereto, either from the Utah Fuel Co. by way of a dividend or as a payment to be made to this corporation under the plan, the further sum of	2,000,000
It also should receive as a consequence of the settlement of accounts between the Denver & Rio Grande Western and the receiver thereof at least the further sum of	740,821
The total cash receipts from the sources above mentioned will, it is estimated, amount to the sum of	$14,069,635

Other recoveries were made of property in kind under the judgment, including in this category stock of the Utah Fuel Co., the railway system of the Denver & Rio Grande RR. transferred to the Denver & Rio Grande Western RR., and other stocks and bonds.

The net (cash) cost of acquiring these last-mentioned properties, after crediting $9,706,657 or 94.903% on the bonds held by this corporation, amounted to	$462,848
The net cash recovery under the judgment is therefore estimated at	13,606,787
The properties (not including cash) which have been acquired as stated above and which are not to be turned over to the reorganized Denver company, taken at the amounts bid therefor at judicial sale, are valued at	1,282,235

It is now proposed that this corporation shall turn over, or make available, to the reorganized Denver company (*a*) future earnings of the stock of the Utah Fuel Co. (to the extent provided in the plan), (*b*) $10,000,000 in cash, and (*c*) properties now in the hands of the receiver of the Denver & Rio Grande Western System and will receive as consideration therefor all the Common stock of the reorganized Denver company. In conection with this transaction, however, and as a condition of its execution, a contract has been entered into between the Missouri Pacific RR. and this corporation by which simultaneously with the transfer provided for as above stated the Missouri Pacific will purchase from this corporation one-half of the Common stock of the reorganized Denver company and one-half of the equity of this corporation in the stock of the Utah Fuel Co. (after earnings have been made available to the reorganized Denver company and charges created in favor of the bondholders of the company as provided in the plan) and will pay therefor to this corporation the sum of $9,000,000 together with certain incidental costs and charges.

In the event that this proposed plan is executed, it is expected that this corporation will own:

(*a*) All the stock of the Western Pacific RR.

(*b*) One-half of the Common capital stock of the reorganized Denver company.

(*c*) One-half interest in the stock of the Utah Fuel Co., subject to (1) the existing pledge thereof under the Rio Grande Western Ry. Consol. 4% Mtge., and (2) the charges and trusts in favor of the security holders of the reorganized Denver company as set forth in the plan.

(*d*) Cash and securities recovered from the Denver & Rio Grande RR. under or pursuant to the aforesaid judgment, or received from the sale of the half interest in the reorganized Denver company and the Utah Fuel Co., $13,889,022.

In brief, instead of owning all the stock of the reorganized Denver company, and all of the stock of the Utah Fuel Co. and contributing substantially $10,000,000 to the reorganization of the reorganized Denver company, this corporation will own one-half of the Common stock of the reorganized Denver company, one-half the equity in the stock of the Utah Fuel Co., and while contributing $10,000,000 towards the reorganization of that company will nevertheless receive for a one-half interest in that company from the Missouri Pacific RR. $9,000,000.

This settlement has been made in order to avoid litigation which threatened to continue for a long period of time, and although in the opinion of counsel the final results of this litigation would not be adverse to this corporation, it is believed that the benefits which will in the long run be derived from the plan now submitted will exceed those which would result from the continuance of such litigation.

It is intended that in the event the reorganization contemplated shall be effected, a stock dividend will be declared, that is to say, additional Preferred and Common stock of this corporation will be distributed to its stockholders at the rate of one share of Preferred and one share of Common stock for each six shares of Preferred or Common stock held by them, respectively, Preferred and Common stockholders sharing alike. This dividend is to be declared for the purpose of capitalizing the recoveries above mentioned and recognizing the equal pro rata rights of the Preferred and Common stockholders in the benefits arising from the assets derived from such recoveries, as provided in the articles of incorporation of the corporation.

[A balance sheet of the Western Pacific RR *Company* is given under "Annual Reports" above.]—V. 116, p. 2885.

Western Rys. & Light Co.—*Exchange of Stock.*—
The holders of Preferred stock are advised under date of June 15 of the acquisition by the Illinois Power & Light Corp., directly or indirectly, of the property heretofore owned by the various corporations subsidiary to Illinois Traction Co., Western Rys. & Light Co. and by Southern Illinois Light & Power Co. Western Rys. & Light Co. has acquired shares of the 7% Cumul. Pref. stock of the new corporation sufficient to enable it to offer all the holders of its 6% Pref. stock the opportunity to exchange the same, share for share, for the shares of 7% Cumul. Pref. stock of Illinois Power & Light Corp., and recommends that the stockholders make the exchange promptly and obtain the increased dividend rate.

The stockholders who desire to take advantage of this opportunity and obtain the increased dividend rate may deposit their certificates with any of the following depositaries, viz.: Bodell & Co., 115 Broadway, New York

and 10 Weybosset St., Providence; Nesbitt Thompson & Co., Montreal; Central Trust Co. of Illinois, Chicago; Geo. M. Mattis, Treas., Illinois Traction Bldg., Champaign, Ill.; National Trust Co., Ltd., Montreal, and Industrial Trust Co., Providence, R. I.

The regular quarterly dividend at the rate of 6% per annum will be paid on the Pref. stock of Western Rys. & Light Co. on July 2 1923. An additional amount sufficient to make the combined payment equivalent to 7% per annum for the quarterly period ending July 1 1923 will be paid to shareholders who make the exchange offered above. Payment in adjustment of such amount will accompany the certificates of 7% Cumul. Pref. stock of Illinois Power & Light Corp. issued in exchange. The certificates will be dated July 2 1923, or thereafter for exchanges subsequent thereto. It is contemplated that dividends on the 7% Cumul. Pref. stock of Illinois Power & Light Corp. will be declared regularly at the quarterly periods payable on Oct. 1, &c. Compare also Illinois Traction Co. above and Illinois Power & Light Corp. in V. 116, p. 1532, 2015, 2381, 2637.—V. 114, p. 1536.

Wisconsin-Minnesota Light & Power Co.—*Sale.*—

In accordance with a vote of the citizens of Rice Lake, Wis., registered three years ago, the city of Rice Lake, Wis., will shortly issue bonds to take over the local electric light and power plant of the above company. The property was appraised by the Wisconsin RR. Commission in August 1922 at $233,000 and, with subsequent improvements, is valued at approximately $250,000.—V. 116, p. 213o.

Yosemite Valley RR.—*Jan. 1 1923 Interest.*—

The Mercantile Trust Co. of San Francisco gives notice that funds have been deposited with them to pay coupons due Jan. 1 1923 on the 1st Mtge. 5% bonds, due 1936, it was announced yesterday. Provision has also been made for the payment of coupons from the same bonds due July 1 1923, which should be presented on or after July 1 1923.—V. 115, p. 2269.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" July 5 said:

"The steel trade enters upon the second half of 1923 with production of pig iron only 2% and that of steel ingots about 5% below the year's peak reached in May. There is no measurable change in the large volume of product moving into consuming channels. Prices of the important forms of finished steel are at a stand, but buyers are getting better delivery promises and are keeping orders close to known needs.

"As has been the case for several weeks, primary materials are giving ground, fresh declines being reported in coke, pig iron and scrap.

"Pig iron figures for June, received on the first business day of July, show an output last month of 3,668,413 tons, or 122,280 tons a day, against 3,867,694 tons in the 31 days of May, or 124,764 tons a day. Eight furnaces blew in last month and seven blew out, 322 furnaces being active on June 1, against 321 one month previous.

"Humidity cut down the output in June, and a further slight falling off is looked for in July, as several furnaces are going out for relining. Active capacity May 1 was 125,100 tons a day and was practically unchanged on June 1.

"A number of sheet mills are closed down this week; some few will be idle next week also. The Steel Corporation's shutdowns are limited at most plants to July 4, and this is the program also of most independent companies.

"General speaking, labor shortage and weather conditions are offsetting in part the tendency of some rolling mills to catch up with their orders. Final specifications on second quarter contracts came in freely last week, indicating that consumers want what they have bought.

"The week's fabricated structural steel contracts were brought up to the average of recent weeks by unusual purchases, totaling 11,500 tons, for oil tanks. Private projects continue noteworthy among structural inquiries. Some recent bids on fabricated work indicate that plain material was figured considerably below the 2.50c. basis.

"That business in finished steel was better in June than in May was due chiefly to rail and other railroad buying. The gain shows no change of attitude by manufacturer buyers, who mostly placed small tonnages for specified purposes and definite deliveries.

"The sheet market is inactive and the concession of $1 a ton on black sheets continues. The mill shutdowns will bring supply and demand into closer relation. The automobile companies are buying body sheets rather more freely, some for third quarter and some for shorter periods. The Ford Motor Co.'s July schedule is 7,040 cars a day, or 176,000 cars for 25 working days.

"A good deal of tin plate inquiry has come up for July and August shipment, including one lot of 500,000 boxes and another of 100,000 boxes.

"Variations in bolt, nut and rivet prices are still a feature, with evidences of weakness in several quarters.

"In the pig iron market, on limited sales, price recessions are general. Basic iron has declined $1 50 to $25 50, Valley, and 2,500 tons was sold at $25 25. Prices on both foundry and steel-making grades are down $1 at Chicago and on resales charcoal iron has been sold $3 below furnace quotations. In Buffalo, Cleveland and eastern Pennsylvania quotations on foundry grades have receded, while in the South $25, Birmingham, still prevails.

"Lake iron ore shipments were heavy in June, reaching 9,499,500 tons, making the total 16,185,482 tons to July 1. But with the expected curtailment in pig iron production in the Middle West some furnaces will not take as much ore as they planned early in the season. In consequence, mining operations will not be pushed and the 1923 Lake Superior output is now estimated at nearer 55 million tons, whereas 60 millions was the early season figure.

"Of the recent rail awards by the Imperial Government Rys. of Japan about 5,000 tons is reported to have gone to a Belgian mill at £9 18s. c.i.f. Japan, or not far from $46.

"It takes 7,800,000 marks this week to buy a ton of sheets in Germany, or as much as would have bought a 4,000-ton cruiser ten years ago, but at current exchange this is only 2.03c. per pound. Sharp advances in German iron and steel prices on July 2 did not offset the fall in exchange and the steel bar quotation, for example, is equivalent to 1.25c. per pound and No. 1 foundry iron to $18.68 per gross ton.

"For nine weeks the 'Iron Age' finished steel composite price has stood at 2.789c. per lb.—within 1½% of the highest point in 28 months.

"Lower than it has been since the first week of February last, the 'Iron Age' pig iron composite price is now at $26 79 per gross ton, against $27 79 last week. It is now more than $4 below its high point in March and April."

American Iron & Steel Institute Assents to Abolition of Twelve Hour Day "At Earliest Time Practicable."—Letter to President Harding, signed by directors of Institute, was in response to President's request for pledge to reduce hour basis.—"Times" July 6, p. 1.

Coal Production, Prices, &c.

U. S. Geological Survey, June 30 1923, estimated production as follows:

"The rate of soft coal production continues steadily downward. The total output in the week ended June 23 is estimated at 10,411,000 net tons against a revised figure for the week preceding of 10,575,000 tons. For the fourth consecutive week the rate of production per working day has decreased and is now practically at the level of mid-April.

"Early returns on car loadings during the present week (June 25-30) indicate no improvement and as a matter of fact total loadings during the first three days were less than on the corresponding days of the week before. It seems probable therefore that a further decline in production will occur, the depth of which it is impossible at this time to accurately forecast.

"The trend of output for the last 6 weeks is shown in the following statement of cars loaded daily.

	May 21-26.	*May* 28-*June* 2.	*June* 4-9	*June* 11-16	*June* 18-23.	*June* 25-30.
Monday	38,454	39,568	38,055	37,749	36,631	35,984
Tuesday	33,677	33,697	33,328	32,589	32,178	32,424
Wednesday	31,968	10,487	31,753	32,208	32,137	30,479
Thursday	31,768	34,843	31,117	30,143	29,291	———
Friday	30,963	31,564	29,530	30,022	28,383	———
Saturday	27,178	27,676	24,917	24,686	23,306	———

"Production during the first 148 working days of 1923 was 262,803,000 net tons. During the corresponding periods of the six years preceding it was as follows (in net tons):

Years of Activity.		*Years of Depression.*	
1917	263,540,000	1919	209,433,000
1918	270,728,000	1921	193,070,000
1920	252,801,000	1922	182,624,000

"Thus it is seen from the viewpoint of soft coal production 1923 stands slightly ahead of the average for the three years of industrial activity and 34.7% ahead of that for the three years of depression.

"There was no slackening in the rate of anthracite production during the third week of June, and production again passed the 2-million-ton mark. According to reports from the principal anthracite-carrying railroads, 39,055 cars were loaded and on this basis it is estimated that the total output, including mine fuel, local sales and the product of dredges and washeries, was 2,042,600 net tons.

"The cumulative output during the present calendar year to date stands at 49,287,000 tons and compares favorably with the output in the years of great activity in anthracite mining."

Estimated United States Production in Net Tons.

Bituminous—	*Week*—1923	*Cal. Yr. to Date*	*Week*—1922	*Cal. Yr. to Date*
June 9	10,676,000	241,818,000	5,136,000	172,248,000
June 16	10,575,000	252,393,000	5,013,000	177,261,000
June 23	10,411,000	262,803,000	5,363,000	182,624,000
Anthracite—				
June 9	2,046,000	45,192,000	13,000	21,855,000
June 16	2,053,000	47,245,000	22,000	21,877,000
June 23	2,042,000	49,287,000	24,000	21,901,000
Beehive Coke—				
June 9	416,000	8,862,000	99,000	2,887,000
June 16	407,000	9,258,000	106,000	2,993,000
June 23	413,000	9,671,000	110,000	3,103,000

The "Coal Trade Journal" this week reviewed market conditions as follows:

"Midsummer easiness rules most of the bituminous markets of the country as the last half of the calendar year begins. The end of June witnessed improvement in demand only at Connellsville and Chicago, and there in limited scope.

"As for some time past, contract business continues the backbone of the trade. This, supplemented by spot Lake buying and special railroad storage orders, answers the question so many producers ask when confronted with weekly tonnage figures and their own sales difficulties. The steel and by-product industries are consuming vast quantities of fuel, much of this tonnage coming from affiliated mines. Public utilities are steady customers. General industrial purchasing, however, appears to be on a hand-to-mouth basis.

"Bituminous export tonnage in May (the latest month for which figures are available) totaled 2,249,001 gross tons, as compared with 399,551 tons a year ago and 1,384,879 tons in April. By far the greater proportion of this tonnage, of course, moved to Canada. As a distinct factor in the market, the export trade, outside of Baltimore, is exerting little influence at the present time.

"Lake trade, on the other hand, is a factor of growing importance. During the week ended at 7 a. m. June 25 cargo dumpings of bituminous coal at Lake Erie ports totaled 1,127,771 net tons, bringing the total for the season to 8,682,024 tons, as compared with 3,314,330 tons in 1922, 8,847,275 tons in 1921 and 3,330,898 tons in 1920. During the week ended last Saturday 42 vessels were unloaded at the head of the Lakes. The approximate tonnage brought up in these bottoms was 375,000 tons. It is estimated that the docks at the upper ports began the months with approximately 3,000,000 tons of bituminous coal in storage.

"Spot prices on bituminous coal continue to decline. Compared with the preceding week, quotations for the week ended last Saturday showed changes in 53.9% of the figures. Of these changes 67.6% represented reductions ranging from 5 to 50 cents and averaging 25.5 cents per ton. The advances averaged 23.4 cents and also ranged from 5 to 50 cents. The straight average minimum for the week was $2 07, as compared with $2 14 the week preceding, while the straight average maximum dropped from $2 49 to $2 46. A year ago the averages were $3 59 and $4 11, respectively.

"Announcement of the anthracite miners' demands, not considered too seriously by the operators, has further spurred the householder consumer, with the result that the smaller independents are able to get still greater premiums. During the past week as high as $13 was quoted on stove, egg and nut, while $9 is now the independent minimum on these sizes and on broken. A stronger market is developing in steam sizes. Lake shipments from Buffalo last week totaled 108,110 tons. During the same period eight vessels discharged 72,000 tons at the head of the Lakes and stocks there now are estimated at 200,000 tons.

"More activity is reported in both the beehive and by-product coke markets, although prices on the former fuel lack stability."

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended June 30 as follows:

(*In Barrels*)—	*June* 30 '23	*June* 23 '23	*June* 16 '23	*July* 1 '22
Oklahoma	506,550	513,250	511,000	398,000
Kansas	84,700	84,550	83,450	85,600
North Texas	77,700	75,250	74,900	50,550
Central Texas	145,450	140,750	135,450	133,700
North Louisiana	64,100	65,450	66,800	92,000
Arkansas	153,350	130,550	139,350	33,250
Gulf Coast	100,850	100,450	98,100	107,250
Eastern	112,000	111,000	110,000	115,000
Wyoming and Montana	135,150	129,200	127,800	83,850
*California	830,000	785,000	785,000	355,000
Total	2,210,350	2,135,450	2,131,850	1,454,200

*California production was 830,000 barrels, as compared with 785,000 barrels, an increase of 45,000 barrels. Santa Fe Springs is reported at 304,000 barrels, against 258,000 barrels the previous week; Long Beach, 210,000 barrels, against 214,000 barrels, and Huntington Beach, 105,000 barrels, against 102,000 barrels.

Crude Oil Price.—Humble Oil & Refining Co. reduced Gulf Coast crude 25c to $1 50 Grade "A" and $1 25 Grade "B" per barrel. Also reduced Mexia 25c. and Currie 35c. to $1 a barrel each.—"Philadelphia News Bureau," July 5, p. 3.

Magnolia Petroleum Co. reduced Mexia crude to $1 a barrel.

Magnolia Petroleum again reduced Corsicana light crude and Powell crude to 75 cents per barrel. "Evening Post" July 6, p. 9.

Texas Co. reduced Mexia and Currie crude to $1 a barrel. "Boston Financial News" July 5, p. 7.

Magnolia Petroleum Co. reduced Corsicana Texas light crude 15c. to 75 cents per barrel. "Financial America" July 6, p. 1.

Canadian Crude Oil Price Reduced from $2 58 to $2 48 a barrel. "Financial America" July 6, p. 8.

Export Prices Reduced.—Gasoline reduced 1½ cents to 27.15 cents per gallon, cargo lots and 13½ cents per gallon U. S. N. specifications in bulk.

Kerosene, standard white, reduced to 5½ cents a gallon in bulk, 12½ cents in barrels and 15½ cents in cases, water white, 1 cent higher in each instance. "Wall St. Journal" July 5, p. 15.

Prices, Wages and Other Trade Matters.

Price of Lead Reduced.—American Smelting & Refining Co. reduced price from 7 to 6.85c. on June 28; to 6.65c. on July 2; to 6.50c. on July 3 and to 6.35c. on July 6.

National Lead Co. reduced price of all lead products ½ cent to 14c. a pound for 100-pound lots, effective July 2. "Financial America" July 6, p. 6.

Copper Price.—Actually sells at 14½ to 14⅝c. per pound, although leaders hold out for 15c. "Financial America" July 6, p. 6.

Automobile Price Increase.—Studebaker increases special six touring $75, special six roadster $50, light roadster and light touring, $20 each. "Philadelphia News Bureau" July 2, p. 2.

Tire Price Guaranteed until October.—Kelly-Springfield Tire Co. guaranteed price against further reduction until Oct. 10. "Wall St. Journal" July 3, p. 10.

The plant at Akron, Ohio, closed July 1 for an indefinite period. About 500 men are affected. "Boston Financial News" June 29, p. 5.

Alcohol Price Advanced.—U. S. Industrial Alcohol Co. advanced price 3 cents per gallon, effective July 1. This makes cheapest grade sell at 35 cents a gallon in steel drums, carload lots.

Cable Rates Cut.—Commercial Cable Co., following reductions made by Western Union, announces following rates per word from New York, effective July 1: Denmark, 25c., Esthonia, 36c., Finland, 29c.; Latvia, 34c.; Sweden, 26c. "Wall St. Journal" July 2, p. 14.

Telephone Strike in New England.—Company continues to recruit new operators. A few striking operators have returned, and in addition groups of traffic men are giving emergency service. "Bsoton News Bureau" July 6, p. 5.

Strike in Gillette Safety Razor Plant.—Stropping department wants increased wages and abolition of present bonus system. "Boston News Bureau" July 4, p. 1.

Wage Increases.—Fifth Ave. Coach Co. increases wages 5%, effective July 1, making conductors' rate range from 62 to 68 cents an hour, and drivers' from 69 to 75 cents an hour. Company also grants one week vacation with pay. "Evening Post" June 30, p. 3.

U. S. Shipping Board grants from $10 to $20 per month increase to various groups, effective July 1. "Times" July 2, p. 20.

American Sheet & Tin Mill workers at Sharon, Pa., receive 10% wage advance, effective as of July 1. "Financial America" July 7.

Matters Covered in "Chronicle" June 30.—(a) Inquiry of Merchants' Association into results of 5-day week, p. 2930. (b) New capital flotations in May and the 5 months since Jan. 1, p. 2931-2935. (c) Agreement signed by bricklayers and Mason Builders' Association for 2 years, p. 2938. (d) Cement workers strike for more pay in local building trades, p. 2938. (e) Wage increase by Haverhill (Mass.) shoe manufacturers, p. 2938. (f) Einstein, Ward & Co., N. Y. Stock Exchange firm, 25 Broad St., New York, fail, p. 2944. (g) Laurence Tweedy heads N. Y. Consol. Stock Exchange, p. 2944. (h) Nelson S. Murray expelled from N. Y. Curb, p. 2944. (i) C. Ernest Gault, Montreal, fails, p. 2944. (j) Anthracite miners again ask 20% increase in wages, p. 2953.

Adirondack Power & Lt. Corp.—*New Construction.*—

The New York P. S. Commission recently granted permission to the corporation to construct a transmission line through portions of the towns of Stephentown, North Greenbush, Nassau and Sand Lake, Rensselaer County, N. Y. The transmission line is to be constructed under franchises obtained from the town boards of those towns. The order of the Commission provides that no electrical energy shall be sold or distributed by the corporation either directly or indirectly in any of the towns through which the said line will pass.

The transmission line will furnish a connecting link between the distribution lines of the corporation and those of the New England Power Co. and will be used for the transmission of energy between the two companies as needed.—V. 116, p. 2886.

Ajax Rubber Co., Inc.—*Obituary.*—

Horace de Lisser, Chairman of the Board, died in New York City on June 27. Mr. De Lisser was also President of the Rubber Association of America.—V. 116, p. 2009.

Alabama Power Co.—*To Construct Hydro-Electric Power Dam on the Tallapoosa River.*—

Pres. Thomas W. Martin recently announced that company will expend $10,000,000 in the construction of a hydro-electric power dam at Cherokee Bluffs on the Tallapoosa River. With the exception of the Wilson Dam at Muscle Shoals, the new dam will be the largest in the South, both in size and capacity. It will have an initial installation of 88,000 h.p., and an ultimate capacity of 132,000 h. p. The units of 44,000 h. p. capacity each will be the largest ever installed in the United States.

The dam will require 2½ years to build. It will be 120 ft. high, 800 ft. long, and will contain 200,000 cu. yds. of concrete. The reservoir impounded by the dam will cover 22,500 acres and hold 25,000,000,000 cu. ft. of water. The new dam will not only make available a large additional volume of power and improve service throughout the power company's system, but will permit of the regulation of flood waters to such an extent that floods will be greatly reduced in the Tallapoosa River, and in the upper reaches of the Alabama River, safeguarding from overflows one of the richest agricultural sections of the State. 28 miles of the Tallapoosa will be made navigable and a 4½-foot navigation stage on the Alabama up to Montgomery will be made possible throughout the year by increasing its minimum flow. On account of this relation to navigation, the Federal Government has assumed jurisdiction of the development.

The Alabama P. S. Commission has authorized the company to purchase the dam and power house of the Mt. Vernon-Woodbury cotton mills on the Tallapoosa River, near Tallassee, Ala.

The Alabama P. S. Commission recently denied the petitions of the company for authority to construct transmission lines between Huntsville and Sheffield and to build a hydro-electric plant at Lock 17 on the Warrior River.—V. 116, p. 2769, 2639.

Allis-Chalmers Mfg. Co.—*Bookings, &c.*—

Bookings for the first five months of 1923, it is reported, were $14,912,015. Unfilled orders, it is stated, exceed $13,000,000, compared with $8,215,545 Jan. 1 1923. See also V. 116, p. 2996.

American Light & Traction Co.—*Stock Dividend.*—

The directors have declared a cash dividend of 1½% on the Preferred stock, a cash dividend of 1% on the Common stock and a dividend at the rate of 1 share of Common stock on every 100 shares of Common stock outstanding, all payable Aug. 1 to holders of record July 13. Quarterly cash dividend of 1% and stock dividends of 1% each have been paid on the Common stock since Feb. 1921.—V. 116, p. 2010.

American Locker Co. (of Del.).—*Board of Directors.*—

The stockholders on June 26 elected 11 directors, as follows: E. R. Baldinger, Pres. of the Dollar Savings & Trust Co. of Pittsburgh; Daniel M. Clemson, formerly V.-Pres. Carnegie Steel Works; Augustine Davis; George C. Forgeot; Arthur Hale of Washington D. C.; Thomas H. Lewis; De Witt D. V. Reilly; Curtis G. Metzler; Charles E. Schuetz; Sidney Van Dusen; George S. Pingree (Boston, Mass.) of Pingree, Winans, Van Dusen, Inc., fiscal agents for the company.—V. 116, p. 1896.

American Metal Co.—*New Secretary and Treasurer.*—

Vice-President Julius Loeb has been elected Treasurer, and Vice-President H. K. Hochschild as Secretary, both succeeding Julian B. Beaty, who has resigned as Secretary and Treasurer.—V. 116, p. 1896, 1279.

American Public Utilities Co.—*Petition Dismissed.*—

Chancellor Wolcott in the Chancery Court at Wilmington, Del., on June 29 dismissed the petition of the minority stockholders against the company for an order to prevent the company from putting into effect the plan of stock reclassification made last February (V. 116, p. 518). See also V. 116, p. 2996, 2887.

American Range & Foundry Co., Minneapolis.—*Notes.*

Mercantile Trust Co., St. Louis, are offering at 100 and int. $250,000 6% Serial Gold notes. Date June 1 1923. Due semi-annually Dec. 1 1923 to June 1 1928. Interest payable J. & D. at Mercantile Trust Co., St. Louis, Mo., trustee, without deduction for Federal income tax not in excess of 2%. Denom. $500c*. Redeemable on any interest date upon 30 days' notice at 102½ and interest.

Data from Letter of Vice-Pres. C. W. Nye, Minneapolis, May 10.

Company.—Business established in 1891. Is one of the largest companies in the United States devoted to the exclusive manufacture of porcelin ranges marketed under the registered trade name of "Sanico." Factories located at Shakopee, Minn., and East St. Louis, Ill., have a combined capacity of 200 ranges per day.

Earnings.—Combined net profits of the company and the Minnesota Stove Co. (now absorbed) for the five years 1918 to 1922 incl., applicable to interest, but before depreciation, have averaged $50,264 per annum, or over 3¼ times the maximum annual interest charges on this issue of notes. From Jan. 1 1923 to April 10 1923 net profits applicable to interest, but before depreciation were in excess of $44,000.

Capitalization Upon Completion of Present Financing.

6% Serial Gold notes	$250,000	7% Preferred stock	$150,406
Special Preferred stock	225,330	Common stock	260,120

Purpose of Issue.—To retire current liabilities and for capital improvements and other corporate purposes.

American Shipbuilding Co.—*Dividends.*—

The directors have declared four regular dividends of 2% each in cash, on the Common stock, for the fiscal year beginning July 1 1923, payable Nov. 1 1923, Feb. 1, May 1 and Aug. 1 1924 to holders of record Oct. 15 1923. and Jan. 15, April 15 and July 15 1924, respectively. Like amounts have been paid quarterly since July 1922. Regular quarterly dividends of 1¾% each were paid from February 1919 to April 1922 incl. Extras, in cash, paid since February 1919 are: 2½% quarterly to February 1922; April 1922, 20%; June 1922, 10%.—V. 115, p. 2480.

American Telep. & Teleg. Co. *Balance Sheet.*

Assets—	*Mar. 31 '23* $	*Dec. 31 '22* $
Stks. assoc. cos.	664,714,879	662,529,359
Stocks other cos.	79,711,084	105,427,224
Bonds & notes of and net advs. to assoc. cos.	146,773,085	115,671,083
Telephone plant	108,768,568	108,757,168
Telep. instru'ts	30,229,628	29,666,203
Real est., furn. & fixtures	14,428,915	12,369,484
Cash & deposits	40,432,719	26,517,547
U. S. obligations	48,698,849	
Temporary cash investments		93,162,767
Bills receivable	38,017,000	
Acc'ts receivable	7,295,455	9,831,006
Other assets	3,890,079	
Oth. def'd debits	521,717	
Total (each side)	1183481978	1163931842

—V. 116, p. 2996, 1764.

Liabilities—	*Mar. 31 '23* $	*Dec. 31 '22* $
Capital stock	709,829,200	699,347,400
Cap stk install	22,037,250	15,736,454
6% 5 yr g notes	40,000,000	40,000,000
6% conv bonds	12,618,900	14 070,500
4½% conv bds.	6,894,200	7,191,800
4% conv bonds	2,589,000	2,589,000
4% coll tr bds	78,000,000	78,000,000
5% coll tr bds	74,753,500	74,783,500
5% West T & T. Co bonds	9,970,000	9,970,000
Acc'ts pay., &c.	2,502,768	6,465,453
Divs payable	15,950,054	15,719,753
Int & taxes accr	6,836,140	7,630,586
Other accr liab	2,332,948	
Empl. ben fund	4,951,257	5,000,000
Surp. unapprop for divs pay'le	15,735,978	31,471,956
Surp. unapprop. & reserves	178,390,782	155,955,43

American Tobacco Co.—*Denies Charges.*—

The company on July 3 entered specific denial with the Federal Trade Commission to charges that it had entered into a price fixing agreement with the Keystone Tobacco Merchants' Association or the Central Tobacco Jobbers' Association of Pennsylvania.

Another tobacco case before the Federal Trade Commission is that involving P. Lorillard Co., the Ohio Wholesale Grocers' Association and others. The answer of the latter to the Commission's charge that it had tried to prevent the Lorillard Co. from selling to non-member wholesalers is a complete denial. The Ohio Wholesale Grocers' Association denies also that it has sought to prevent the Lorillard Company from selling to any dealer because of the prices at which such dealer resold its merchanside.—V. 116, p. 2639, 2133.

American Tube & Stamping Co.—*New Chairman.*—

Edwin W. Harrison has been elected Chairman.—V. 115, p. 1213.

Anaconda Copper Co.—*Definitive Bonds Ready.*—

The Guaranty Trust Co. of New York is now prepared to deliver definitive 1st Consol. Mtge. Series "A" 6% Coupon bonds, due 1953, in exchange for the outstanding temporary bonds. Holders of trust receipts issued by the National City Co. should present such trust receipts to the National City Co. for exchange. (For offering of bonds, see V. 116, p. 298.)—V. 116, p. 2997.

Arizona Commercial Mining Co.—*Resumes Dividend.*—

The company has declared a dividend of 50c. a share, payable July 31 to holders of record July 18. This is the first dividend since July 1918.—V. 116, p. 2133.

Arizona Power Co.—*Earnings.*—

Period—	*Month of April 1923.*	*Year ended Apr. 30 '23.*
Gross earnings	$63,540	$727,894
Operating expense	31,632	350,302
Net operating revenue	$31,908	$377,592
Non-operating revenue	50	3,657
Total corporate income	$31,958	$381,249

Stephens & Co., San Francisco, recently underwrote $800,000 1st Lien & Unifying 6s of 1947, which were offered to the public at 97 and int. See offering in V. 116, p. 1279.

Armstrong Cork Co.—*Extra Dividend.*—

An extra dividend of 1% was paid on the Common stock July 2 to holders of record June 27 in addition to the regular quarterly dividend of 1½% on the Common and 1¾% on the Preferred. An extra of 1% was also paid on the Common stock Jan. 2 last.—V. 116, p. 1181.

Arnold, Constable & Co., Inc.—*Balance Sheet Dec. 31 '22*

Assets—	
Fixtures, equip., &c.: add'ns to leased bldg., cost, $32,584; less reserves, $11,378	$21,205
Store & office fixtures, $382,254; *less* reserves, $79,353	x303,901
Delivery equipment, cost, $59,700; *less* reserves, $45,639	14,061
Leasehold, goodwill, &c	1,000,000
Cash	415,266
Acc'ts rec.: retail customers, $541,625; *less* reserves, $22,000	519,625
do Wholesale customers, $155,920; *less* reserves, $5,500	150,420
Other accounts receivable	3,260
Inventories at cost or less, retail department	647,912
do Wholesale department	360,313
Prepaid insurance, &c	8,378
Supplies on hand	5,441
Deposits with mututal insurance companies	24,646
A. E. Little & Co., adv. repayable $1,500 each year	4,500
Total	$3,478,928
Liabilities—	
Common stock, no par value 175,000 shares, declared value	$3,143,580
Accounts payable	295,688
Accrued pay-roll, taxes, &c	3,967
Res'ves for possible add'l assessment of Fed. taxes and for other contingencies	35,693
Total	3,478,928

x Based on appraisal made by Atlantic Appraisal Co., Inc.—V. 116, p. 1415.

Associated Gas & Electric Co.—*Exchange Offer, &c.*—

For offer to exchange Cumulative Preferred stock for bonds of Southern New York Power & Ry. Corp., see that company under "Railroads" above.

Description of Preferred Stock.—Dividends of $3 50 per share per annum cumulative, payable Q.-J. Redeemable on any div. date at $60 per share and divs. Preferred both as to assets and divs. Stock is entitled in liquidation to $50 per share and divs. before any distribution is made to Common stockholders. Transfer agent, Seaboard National Bank, New York. Registrar, Irving Bank-Columbia Trust Co., 60 B'way, New York.

Capitalization—	*Authorized.*	*Outstanding.*	*Stated Capital.*
Preferred stock	100,000 shs.	28,500 shs.	$1,425,000
Common stock	110,000 shs.	60,000 shs.	1,800,000
Bonds	$2,182,400	$1,396,300	

Earnings 12 Months ending Jan. 31—	1923.	1922.
Revenues	$2,910,302	$2,528,734
Operating expenses, incl. depreciation & taxes	2,061,957	1,842,990
Gross income	$848,345	$685,744
Int. on outstanding bonds, floating debt, amort. of bond disct. and income applicable to stocks of subsidiaries not owned	482,938	360,899
Net income available for divs. on Pref. stock	$365,407	$324,845
Dividend requirement on 28,500 shares	99,750	99,750
Margin over dividend requirements	265,657	225,095
Net income times dividend requirements	3.7	3.2

Management.—J. G. White Management Corp.—V. 116, p. 2392.

Automatic Electric Washer Co., Inc., Newton, Iowa.—*Bonds Offered.*—

The Central State Bank of Des Moines is offering at 100 and int. $175,000 1st (closed) Mtge. 6½% Serial Gold bonds. A circular shows:

Dated June 1 1923. Due serially June 1 1925 to 1933. Denom. $1,000. $500 and $100 c*. Int. payable J. & D. at Central State Bank, Des Moines, trustee, without deduction for normal Federal income tax not exceeding 2%. Red. all or part on any int. date on 30 days' notice at par and int. plus a premium of ½% for each year or portion thereof between the date of redemption and maturity.

Guarantee.—Bonds will be guaranteed principal and interest, by the personal endorsements of H. L. Ogg, John Nelson, F. C. Ogg and H. E. Nelson of Newton, Iowa. The combined net worth of these guarantors, exclusive of their interest in this business, exceeds the amount of these bonds.

Company.—An Iowa corporation with plants located at Newton, Iowa. Was the first company organized to exclusively manufacture and sell electric washing machines. Business established in 1908 and reorganized in 1913.

Earnings.—With the exception of 1921, the business has shown a profit in every year since its organization in 1908. For the seven years ended Dec. 31 1922 net earnings after depreciation available for int., Federal taxes and extraordinary charges, averaged $58,300 per annum, or 3½ times maximum annual interest charges of $11,375 on these bonds. Net earnings for 1922 similarly computed were $75,411 and for the five months ended May 31 1923 were $33,648, or at the annual rate of over 19 times the maximum interest charge on these bonds.

Purpose.—To retire maturing obligations and to increase working capital.

Baldwin Locomotive Works.—*Receives Polish Payment.*—

The Polish Government June 30 paid the company the first installment of principal due July 1, through the National City Bank of New York and Drexel & Co., Phila., amounting to $1,238,775, for 150 consolidation type locomotives, ordered in June 1919.

In confirming the Polish payment, F. de St. Phalle, V.-Pres. in charge of foreign sales of Baldwin Locomotive, said: "We received on June 30 the payment due us by the Polish Government July 1 for locomotive bonds and interest amounting to $1,238,775. This payment has been made on time as have also all other payments of interest previously due since we entered into a contract with the Polish Government in 1919."—V. 116, p. 2997.

Batopilas Mining Co.—*May Reorganize.*—

Application has been made to the New York Stock Exchange by the company to have its 450,000 shares of stock (par $20) stricken from the list. The shares were suspended from the Boston Exchange some time ago. This action is being taken, it is said, with a view to reorganize the company. The stock is being quoted at ⅛ bid and offered at ¼.

It was recently stated that the mortgage on the silver properties in southwest Chihuahua, Mexico, probably will soon be foreclosed, as not enough stockholders have approved the voluntary assessment of 60 cents a share to satisfy bondholders and provide working capital. Only 10% of 2,500 shareholders, representing about 11% of the outstanding shares, replied to a request for the approval or disapproval of the assessment. Most of those who replied favored it, some, it is stated, suggesting a larger assessment.—V. 114, p. 1894.

Beatrice Creamery Co.—*Annual Report.*—

Years ending Dec. 31—	1922.	1921.	1920.	1919.
Earns. after interest and taxes	$1,176,168	$955,510	$862,955	$1,046,944

Balance Sheet February 28.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate, bldgs and plant	5,609,819	5,264,086	Preferred stock	3,500,000	3,500,000
Investments	2,184,992	2,192,725	Common stock	6,125,000	3,500,000
Cash	490,414	701,954	Notes & acc'ts pay	507,889	565,349
Acc'ts & notes rec.	2,081,759	1,875,953	Reserves	251,724	232,190
Inventories	1,021,208	790,280	Surplus	805,036	3,074,825
Deferred charges	31,454	47,366	Total (each side)	11,189,649	10,872,364

—V. 116, p. 1181, 81.

Bell Telephone Co. of Pa.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $35,000,000 25-year 1st & Ref. Mtge. 5% Gold bonds, Series B, due Jan. 1 1948. (See offering in V. 116, p. 1801.)—V. 116, p. 2997.

Benjamin Electric & Mfg. Co.—*Annual Report.*—

Years ending Dec. 31—	1922.	1921.	1920.	1919.
Earns. after Fed. tax but bef. int.	$203,724	def$403,586	$524,665	$435,168

Balance Sheet December 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Land, bldgs., machinery, &c	$1,714,768	$1,702,070	1st Pref. stock	$600,000	$687,500
Patents & goodwill, net	617,090	592,091	2d Pref. stock	1,000,000	1,000,000
Investments	3,000	3,000	Common stock	660,000	660,000
Cash	295,797	277,865	Serial gold notes		1,350,000
Inventories	1,764,674	1,954,359	First mtge. bonds	1,500,000	
Bills & acc'ts rec.	471,127	296,758	Bills & acc'ts pay.	1,027,767	1,111,173
Life insurance (surrender value)	32,038	27,490	Accr. divs. & int.	57,000	
Deferred charges	296,903	158,701	Reserve for taxes, insurance, &c.	78,312	75,654
			Reserves		55,616
			Surplus	272,318	122,391
Total	$5,195,396	$5,012,334	Total	$5,195,396	$5,012,334

—V. 115, p. 77.

Big Ledge Copper Co.—*Plan Operative.*—

The reorganization plan outlined in the "Chronicle" of Jan. 27 1923 has been declared operative. The name of the new company is the *Huron Copper Mining Co.* See also V. 116, p. 414.

Boston Consolidated Gas Co.—*Gas Output.*—

Month of—	*June* 1923.	*May* 1923.	*April* 1923.	*Mar.* 1923.
Gas output (cubic feet)	655,823,000	741,064,000	742,258,000	846,409,000

—V. 116, p. 2134, 2011.

Boston Store of Chicago.—*Offering of Netcher Building Corp. Bonds.*—

See Netcher Building Corp. below.—V. 116, p. 1764.

Buda Co. (Harvey, Ill.).—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Earnings after taxes	$179,119	def$456,496	$329,260	$405,789

Balance Sheet December 31.

Assets—	1922.	1921	*Liabilities*—	1922.	1921.
Land, buildings & machinery	$1,551,571	$1,643,472	Preferred stock	$711,000	$710,800
Cash	260,653	315,668	Common stock	2,133,333	1,507,000
U. S. Govt. securs.	237,792	243,860	Notes payable	1,007,500	1,177,500
Inventories	1,898,640	1,998,017	Accounts payable	221,356	63,843
Notes & acc'ts rec.	735,327	431,624	Res've for taxes	16,895	17,321
Empl. com. stock subscriptions	86,200		Res've for doubtful notes & accounts	33,660	23,040
Pref. stk. sink. fd.	124,100	104,700	Res. for out freight	7,396	
Deferred charges	109,787	97,587	Surplus	863,930	1,290,422
Total	$4,995,071	$4,789,926	Total	$4,995,071	$4,789,926

—V. 116, p. 81.

Bunker Hill & Sullivan Mining & Concentrating Co.—

Earns. Calendar Years—	1922.	1921.	1920.
Ore mined, tons	421,532	426,530	409,986
Production revenue	$5,140,775	$4,612,445	$6,915,141
Mining & mill'g costs, shipp'g exp. &c.	3,368,072	3,723,539	4,073,184
Operating profit	$1,772,703	$888,906	$2,841,957
Other income (net)	482,061	177,931	def. 699,173
Total income	$2,254,764	$1,066,837	$2,142,784
Depletion	558,778	583,226	1,359,350
Income taxes	207,624	53,026	91,585
Dividends	1,062,750	981,000	1,962,000
Balance, surplus	$425,612	def$176,695	def$914,733

—V. 116, p. 2583.

Callahan Zinc-Lead Co.—*Shipments.*—

Months of—	*June* 1923.	*May* 1923.	*April* 1923.	*March* 1923.
Zinc concentrates (lbs.)	5,240,000	5,040,000	3,656,000	3,900,000
Lead concentrates (lbs.)	1,500,000	2,050,000	1,756,000	2,130,000
Silver (ozs.)	14,307	19,475	16,682	20,550

—V. 116, p. 2641, 2393.

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*June* 1923.	*May* 1923.	*April* 1923.	*March* 1923.
Copper production (lbs.)	3,548,000	2,868,000	3,520,000	3,506,000

—V. 116, p. 2641, 2392.

Cambridge (Mass.) Electric Light Co.—*Notes Paid.*—

The $500,000 6% notes due July 1 were paid off at office of Old Colony Trust Co., Boston. In connection with this payment the company issued 2,000 shares of capital stock (par $100) at $180, the balance being provided from cash on hand. The stock was subscribed for by stockholders.—V. 116, p. 2519.

Canadian Converters Co., Ltd.—*New Director.*—

T. R. Rennie has been elected a director, succeeding C. N. Brooks.—V. 116, p. 2770.

Canadian Property Co., Ltd.—*Bonds Offered.*—S. W. Straus & Co. are offering at par and int. $1,300,000 1st Mtge. Serial Gold bonds (safeguarded under Straus plan).

Bonds maturing during the first 7 years will yield 6½%. Bonds maturing during the second 7 years will yield 6½% for the first 7 years and 6¼% during the second 7 years. Bonds maturing during the last 6 years will yield 6½% for the first 7 years, 6¼% for the second 7 years and 6% during the last 6 years.

Dated June 1 1923; due serially, 2 to 20 years. Bonds to June 1 1930, 6½%; from June 1 1930 to 1937, 6¼%; final six years, 6%. Bonds and coupons payable in U. S. gold coin at offices of S. W. Straus & Co., Inc., in New York and Chicago, and in Canadian gold coin at office of S. W. Straus & Co., Ltd., Toronto, and at the offices of the Royal Bank of Canada in Canada. Int. payable J. & D. Red. in whole or in part in inverse numerical order on any int. date at 102½ and int. U. S. Federal income tax up to 2%, and Canadian taxes (deductible at the source) if any, paid by issuing corporation.

These bonds are the direct obligation of the company. This is a holding company which holds title to all banking properties of the Home Bank of Canada, which owns a controlling interest in its stock. The Home Bank of Canada is one of the oldest banking institutions in the Dominion, having 76 branches in the principal cities and towns in Canada. The properties securing this bond issue, 21 in number, including the main bank at Toronto, located in the more important cities and towns, have been appraised at $1,909,700. All of the properties are rented under lease to the Home Bank of Canada for a period of 20 years from the date of these bonds at a total net annual rental more than sufficient to meet the interest and pay off the bonds as they serially mature, also to provide a sinking fund for payment of bonds in last maturity.

The rent is payable monthly and the Home Bank of Canada is obligated to pay all maintenance, insurance, operating expenses and any taxes that may be assessed against the lessor.

Canton Co. of Baltimore.—*Extra Dividend.*—

An extra dividend of $1 per share was paid July 3 to holders of record June 30. An extra dividend of 50 cents per share was paid in July 1922 in addition to the regular semi-annual dividend of $3 per share.

The outstanding stock consists of approximately 22,000 shares of no specified par value, though $100 per share is generally recognized as par.—V. 115, p. 756.

Carey Printing Co., Bethlehem, Pa.—*Receiver.*—

Max Rosette has been appointed receiver by the U. S. District Court at Philadelphia.

Carrm Motors Corp.—*State Stops Sale of Stock.*—

John J. Dwyer, Chief Deputy Attorney-General, acting under the Martin Act, closed down June 29 on the stock selling activities of the above concern, capitalized at $5,000,000, after $70,000 of its stock had been sold to the public. The petition alleged that not an automobile had been manufactured except for exhibition purposes, which was said still to be in the paint shop.

Chandler Motor Car Co.—*Shipments—Earnings.*—

In a letter to stockholders President F. C. Chandler says: "Up to June 30 shipments were about 15% greater than for the entire year of 1922. During the first six months of 1923 the great success of the 'Pikes Peak motor' has developed an exceptional volume of business for the company. We have every confidence that a satisfactory volume of business will be maintained during the remaining six months of the current year. Our earnings for the first six months were greater than the dividend requirements for the entire year."—V. 116, p. 1182.

Chicago Mill & Lumber Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Earnings after taxes & int.	loss$10,463	loss$721,573	$898,139	$942,220

Balance Sheet.

Assets—	*Dec* 31 '22 $	*Oct* 31 '21 $	*Liabilities*—	*Dec.* 31 '22 $	*Oct.* 31 '21 $
Real estate, bldgs., timb. lands, &c.	8,508,449	8,477,507	Preferred stock	2,000,000	2,000,000
Employees' notes	294,445		Common stock	4,619,900	4,269,000
Inv. in affil. cos.	426,798	1,127,232	10 year serial notes	2,350,000	2,500,000
Cash	539,049	493,197	Accounts payable	535,566	278,836
Marketable securs.	387,174	58,599	Notes payable	916,158	
Liberty bonds		108,703	Accrued wages	23,443	31,295
Notes & acc'ts rec.	2,429,805	1,008,899	Reserve for taxes	112,596	108,078
6% sec. land notes		97,047	Capital surplus	2,564,890	5,564,280
Cash advanced on log contracts	129,209	58,891	Earned surplus	2,148,289	
Inventories	2,326,084	3,067,458			
Deferred charges	229,830	254,855	Total (each side)	15,270,842	14,752,388

—V. 115, p. 649.

Chicago Pneumatic Tool Co.—*Earnings.*—

Net earnings for the three months ended March 31 1923 after Federal taxes and depreciation, available for dividends, amounted to $203,863.—V. 116, p. 1416, 1182.

Chickasha (Okla.) Gas & Elec. Co.—*Franchise.*—

The citizens of Minco, Okla., have voted a franchise to the company. Construction of a power line, it is stated, will be started at once. The franchise provides for supplying the town of Minco with electricity for 25 years. The citizens also voted to sell the municipal power plant to the company for $15,000.—V. 101, p. 530.

Climber Motor Co., Little Rock, Ark.—*Rec. Asked.*—

W. H. Owens, Tulsa, Okla., as trustee for bondholders, has filed a petition in the Pulaski Chancery Court asking for the appointment of a receiver for the company and a judgment for $60,019 claimed to be due on bonds of the company. The suit also asks the foreclosure of a deed of trust on the company's property, executed to secure the bond issue, and the sale of the company's property to satisfy the claim of the bondholders.

According to the complaint, on Dec. 1 1922 the company issued $300,000 6% 10-Year bonds. The deed, and the bonds themselves, provided that they should be invalid for any purpose unless countersigned by the trustee for the holders. Regardless of this provision and without any certification the complaint alleges that officials of the company sold bonds of the issue amounting to approximately $58,000. Default was made in the payment of interest on these bonds some time ago, the complaint alleges.

Commercial Cable Co.—*Rates Reduced.*—

The company on July 3 announced the following reductions in cable rates from New York, effective July 1. Denmark, from 35 to 25 cents per word; Esthonia, 43 to 36 cents; Finland, 40 to 29 cents; Latvia, 41 to 34 cents; Sweden, 38 to 26 cents.—V. 116, p. 1280.

Consolidated Gas, El. Lt. & Power Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Aug. 1 receive bids for the sale to it of First Refunding Mortgage Sinking Fund Gold bonds, Series "A," "C," "D" and "E," at prices not exceeding Series "A" 110 and int.; Series "C," 102 and int.; Series "D," 110 and int., and Series "E," 107½ and int.—V. 116, p. 2770, 2261.

Consolidation Coal Co.—*Acquisition.*—

See Baltimore & Ohio RR. above.—V. 116, p. 2135, 1272.

Continental Oil Co., Denver, Colo.—*Stock for Empl's.*

The stockholders will vote Aug. 2 on issuing stock to employees along lines of the Standard Oil Co. of Indiana's employees stock plan. It is pro-

posed that the directors shall fix the price when the plan is declared operative and every six months thereafter.—V. 116, p. 1280.

Continental Paper & Bag Mills.—*New Timber Limits.*—The Province of Ontario has accepted the tender of the Continental Wood Products Co., Ltd., a Canadian subsidiary of the Continental Paper & Bag Mills, for the right to cut pulp wood and timber from an area comprising 1,049 sq. miles situated in the watershed of the Trout and Chapleau rivers, in the districts of Sudbury and Algoma. Additional license and freehold timber lands will give the Continental company control of approximately 1,340 sq. miles, all tributary to the saw mill and wood preparing plant at Elsas, Ontario. Approximately 4,000,000 cords of pulp wood and timber are located in this territory. The future development of these timber resources will include the construction of pulp mills, it is said.—V. 113, p. 1892.

Copper Merger.—*Southwest Copper Merger Under Way.*—The "Wall Street Journal" July 3 says: By Oct. or Nov., leading copper mines of the Southwest probably will have been combined into an operating whole. This will round out the major integration of the industry on the producing end that began with Anaconda's absorption of American Brass and Chile, second step of which was Kennecott's absorption of Utah and Nevada. Accomplishment of this third and final step will complete the most constructive move in the history of copper, and will be of the greatest ultimate value to producer, fabricator, consumer, stockholder and worker.

Negotiations, which have been progressing for over two months, have begun to take definite shape. The proposal has been accepted in principle, it is understood, by all or practically all the companies that have been approached. There is some doubt as yet as to just what company will take the leadership.

One of the prominent Southwest mining companies may be the nucleus around which the combination is made. A composite nucleus may be resorted to, with the affiliated porphyry companies, Ray, Chino and Nevada, the nucleus. Listing of Calumet & Hecla Mining Co. on the New York Stock Exchange, and the most detailed examination that is being made of the possibilities of that company and its subsidiaries, may have much significance, so that it is not impossible that Calumet & Hecla might become the nucleus for the combination. However, it is more probable that the merger as finally accomplished will include only producers in New Mexico, Arizona and northern Mexico.

The motive in this merger is to bring together into one operating whole a considerable part of the United States output that is as yet uncoordinated. At present about 55% of the North and South American output is uncoordinated. The companies that are being considered in connection with this merger include: Calumet & Arizona, Calumet & Hecla, Chino, Greene-Cananea, Inspiration, Magma, Nevada, New Cornelia and Phelps Dodge.

It is not the intention to combine all of these properties. It is fairly certain that the merger as accomplished will include Ray, Chino, Inspiration and Magma. New Cornelia and Calumet & Arizona will also probably be included, and possibly Greene-Cananea. But if Phelps Dodge should not come in, Greene also probably would stay out, while if Phelps Dodge should come in, Calumet & Hecla would probably stay out, so as not to have output of the third unit too large, as it is probable that the new merger will be kept in tonnage below 30% of North and South American production.

Whether the merger will be accomplished by voluntary exchange of shares in other companies at previously agreed upon ratios in some new holding company, especially organized for the purpose, or whether it will be accomplished by capital enlargement of some existing company selected as the nucleus, as was the case in the Kennecott-Utah combination, remains to be determined.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—*Bonds.*—The $1,022,000 5% bonds due July 1 1923 were paid off at maturity at office of the Girard Trust Co., Philadelphia, Pa.

George D. Martin has been elected Secretary and Treasurer, to succeed the late Charles T. Taylor.—V. 116, p. 2998, 1899.

Cumberland Tel. & Tel. Co.—*Injunction Granted.*—The U. S. Circuit Court of Appeals on June 29 handed down a decision granting the company's petition for an injunction to restrain the State of Mississippi from interfering with the company in the collection of reasonable rates for service, fixed by the Mississippi Railroad Commission in December 1922.—V. 116, p. 2998.

Davis-Daly Copper Co.—*New Suit., &c.*—A suit for $470,000 for ores extracted and damage resulting from injury to plaintiff's property was filed in the Federal Court at Butte, on June 16, against the company by attorneys for Thomas F. Hickey and the heirs of Edward and Michael Hickey. The ore involved was mined from the Lizzie Lode. The company is already engaged in litigation with the Anaconda Copper Co. The officials of the Davis-Daly Copper Co. state the ores in question were owned by their company.

On motions of attorneys for the plaintiffs, the suit for an accounting instituted by Daniel F. Dillinger and David F. Roach against the company (V. 116, p. 1766) was on May 15 ordered dismissed without prejudice in the Federal Court. The plaintiffs wanted an accounting, permission to examine the books, records and contracts of the company and the Smokehouse Mining Co., and an injunction perpetually restraining the Davis-Daly from mining in the Smokehouse ground.—V. 116, p. 2262.

Delaval Separator Co.—*Tenders.*—The New York Trust Co., trustee, will until July 20 receive bids for the sale to it of 10-Year 8% Sinking Fund Gold notes due Mar. 1 1931 to an amount sufficient to exhaust $150,000 at a price not exceeding 104¼ and int.—V. 116, p. 81.

De Long Hook & Eye Co.—*Bonds Called.*—All of the outstanding $220,000 1st Mtge. 6% Gold bonds dated Feb. 1 1919 have been called for redemption Aug. 1 at 102 and int. at the Guarantee Trust & Safe Deposit Co., trustee, Philadelphia.—V. 108, p. 1514, 686.

Dodge Bros. (Automobile Mfrs.), Detroit.—*Sales.*—Sales in the first six months of 1923 totaled approximately 104,000 cars, against 85,890 the last six months of 1922.

President Haynes is quoted as saying: "We have laid out our schedule until Jan. 1 at approximately the same rate of production as the first half of the year."—V. 116, p. 2771.

Dome Mines Co., Ltd.—*Production.*—

Month of—	*June* 1923.	*May* 1923.	*April* 1923.	*Mar.* 1923.
Gold production (value).	$421,779	$355,532	$160,111	$259,866

—V. 116, p. 2888, 2771.

Downey Shipbuilding Corp.—*Files Suit Against Govt.*—The company has filed a suit for $3,733,077 against the U. S. Shipping Board Emergency Fleet Corp., claiming that sum as the balance due for the construction of 10 steamships for the Government.—V. 114, p. 2722.

Duplex Envelope Co., Richmond, Va.—*Pref. Stock.*—Wheat, Williams & Co., Inc., Richmond, Va., are offering at 100 and div. $170,000 8% Cumulative Sinking Fund Class "A" Pref. (a. & d.) Stock. Dividends payable Q.-J. Redeemable, all or in part, upon 60 days' notice, at 105 and dividends, up to and including Jan. 1 1929; and at 110 and divs. thereafter. Transfer agents, American Trust Co., Richmond.

Capitalization—

	Authorized.	*Outstanding.*
8% Cum. Sinking Fund Class "A" Pref. Stock	$170,000	$170,000
Preferred stock Class "B"	30,000	30,000
Common stock	100,000	100,000
Surplus		157,520

Company.—Is engaged in the manufacture and sale of church and sunday-school financial plans, records, envelopes and supplies of all kinds; printing, engraving and the sale of mail order specialties. Founded in 1902 and incorporated in 1903, company has continued to grow. Customers represent every denomination in every State in the Union in virtually every city and town with a population of 1,500 or more.

Earnings.—Net earnings available for dividends on Pref. stock, for the 10-year period ending March 31 1923, after all charges including depreciation, interest, Federal taxes, and taxes on unimproved properties on Broad St., have averaged $36,469, or 2.68 times dividend requirements.

Purpose.—Proceeds will be used to retire current debt and for betterments and extensions.

Elder Manufacturing Co.—*New Directors, &c.*—Daniel W. Gurnett has been elected a voting trustee to succeed the late Arthur C. Wright. Arthur T. Lyman has been elected a director.—V. 116, p. 2888, 2771.

Fairbanks Company (New York). *Earnings.*—

Month of—	*April.*	*March.*	*Feb.*	*Jan.*
Net loss after int., deprec., &c.	$17,131	$39,381	$69,210	$99,867

—V. 116, p. 2771.

Fifth Avenue Coach Co.—*Wages Increased.*—President Frederic T. Wood announces that "effective July 1 1923 the rates of pay of drivers and conductors will be increased. The new rate for conductors will range from 62 cents to 68 cents per hour, depending on the length of service, and correspondingly the rates for drivers will range from 69 cents to 75 cents per hour. Increases have also been made in the rates of pay of various other employees of the transportation department."—V. 116, p. 1057.

Fisher Body Corp.—*Merger of Sub. Companies—Suit.*—President Fred J. Fisher states that the Ternstedt Manufacturing Co. has acquired the Shepard Art Metal Co., Detroit. Both of these companies have for a number of years been owned by the Fisher Body Corp. and the amalgamation of the two companies is made with a view of effecting economies inherent in such a combination.

In a recent decision handed down by the New York Supreme Court, the company is given complete rights to all patents and devices acquired by it from Alvar Ternstedt. Suit was brought against the corporation two years ago for $2,000,000 damages by Perfect Window Regulator Co., alleging it was entitled to use of the Ternstedt devices.—V. 116, p. 2764.

(H. H.) Franklin Mfg. Co.—*Shipments.*—The Franklin Automobile Co. shipped 7,064 cars in the first six months of this year, an increase of 63% over the corresponding period of 1922.

A dispatch from Syracuse, N. Y., states that the company has reduced the factory operating schedule on Franklin motor cars from 6½ days to 5 days a week. The company will, however, make no reduction in the number of employees, it is stated.—V. 116, p. 2520.

Freeport Sulphur Co.—*New Hoskins Mound Plant.*—Plant "E" at Hoskins Mound produced its first sulphur on April 1 1923, the day originally scheduled for completion of the plant. Before actual construction work could be started it was necessary to build 15 miles of railroad to reach the site. Construction of this railroad was started in June 1922 and construction of the actual plant, which started operation recently, was not begun until Oct. 1922. See "Manufacturers' Record" of June 7, pages 107 and 108.—V. 116, p. 2263.

Gay Engineering Corp. of Calif.—*Pref. Stock Offered.*—Aronson & Co., Los Angeles, are offering, at 100 and div., $300,000 8% Cumulative, Convertible, Preferred (a. & d.) Stock. Dividends payable Q.-J. Redeemable, all or part, at any time, at 110 and divs. Convertible at any time prior to Dec. 31 1924 (or if called for earlier redemption, until and including redemption date) into Common Stock at $125.

Capitalization (No Bonds)—

	Authorized.	*Outstanding*
Common Stock	$600,000	$300,000
8% Preferred Stock	600,000	300,000

The corporation, through predecessors, has been engaged in the installation of cold storage and refrigeration in all its branches since 1910, operating through nine Western States. Corporation has the largest corps of highly specialized engineers, plant and equipment of its kind west of Chicago. Customers include the Atchison Topeka & Santa Fe RR., Pacific Fruit Express, members of the California Fruit Growers Exchange, Imperial Ice & Development Co.

The average net earnings for the past six years, ending Oct. 31 1922, after all taxes and charges, were $87,783, equal to $29 per share per annum, or over 3.6 times the annual dividend requirement on this issue.

General Gas & Electric Corp.—*Tenders.*—The Guaranty Trust Co., 140 Broadway, N. Y. City, will until July 18 receive bids for the sale to it of 5% 10-Year Gold bonds due Jan. 1 1925, to an amount sufficient to exhaust $14,602, at a price not exceeding par and interest.—V. 116, p. 1281.

General Motors Corp.—*Expansion—Sales.*—Plans have been completed for the erection of three foundry units to be added to the Cadillac factory at Detroit. These plans are part of a program by Cadillac to take care of an increased production schedule.

H. H. Rice, President of the Cadillac Motor Car Co., says: "With the completion of the new unit Cadillac will have a foundry not only equal in capacity to its main plant production but will match the plant in efficiency and layout. Our expansion program is based not only on our large business in the past two years, but also upon the optimism for the immediate and future prosperity of the country."

The Chevrolet Motor Car Co. in May last delivered 44,453 cars, against 45,791 in April. June sales were slightly more than 45,000 and July sales, it is stated, will be between 45,000 and 47,000, according to firm orders now on hand.—V. 116, p. 2771.

Gilliland Oil Co.—*New Officers.*—P. J. Hurley, formerly co-Federal receiver, has been elected President; J. H. Maxey, Vice-Pres.; D. W. Johnson, Sec. & Treas. H. W. Gibson, of the Federal Reserve Board, and R. G. Hutchins, of Hallgarten & Co., have been elected directors. The receivers were recently discharged by the Court.—V. 116, p. 2520.

Gorton-Pew Fisheries Co.—*To Reorganize.*—In a report filed July 3 in the U. S. Equity Court at Boston, by Arthur J. Santry, co-receiver, the formation of a new company was suggested. Furthermore, it was stated that negotiations for the formation of the proposed new corporation had been carried on for some time by William L. Putnam. The sale of the company's assets, the report states, should be subject to an upset price sufficient to pay claims against the company and all unpaid expenses of the receivership, which would mean about $1,300,000. It is suggested that in the event that the proposed new corporation is the successful bidder for the plant, the receivers be authorized to accept in payment approximately $600,000 of first mortgage 6% 10-year bonds of the corporation and a balance in cash sufficient to pay creditors and all expenses of the receivership, under certain provisions.

In general, the plan contemplates that the creditors shall be paid the principal amount of their claims, without interest, except as interest has already been paid, prior to the appointment of receivers. Said payment will consist of approximately 53% in cash and the balance in first mortgage bonds of the new corporation, the cash payment to be made from the cash in the hands of the receivers at the date of the transfer of the property and business, and the balance from the new corporation as part of the purchase price.—V. 116, p. 2643.

Habirshaw Electric Cable Co.—*Objects to Reorg. Plan.*—In a letter to the creditors under date of July 1, Thomas C. Perkins, Chairman of the stockholders' protective committee, takes objection to the plan of reorganization prepared by a reorganization committee representing the two creditors' committees and the bondholders' committee (published in V. 116, p. 3001). The letter says in part:

"This plan of reorganization is, in the opinion of the writer, so inequitable to all of the interests concerned, including the stockholders who are not recognized in any way, and there are so many proper objections that may be raised against it on behalf of the creditors, that in my judgment there is no possible chance of this plan becoming effective if the creditors and the bondholders understand fully just what this plan contemplates.

"Furthermore, I cannot dissassociate myself from the feeling that this plan is for the benefit of the few and to the disadvantage of the many, and contains in its essence the kind of plan of reorganization that has brought in the past so much odium and unfavorable comment upon Wall Street methods.

"One of the principal objections to this plan and to its presentation is that very few who read it will in my judgment be able to understand what it is all about, and it is my belief that such creditors as subscribe to it will go into it blindly and will in the end be very much dissatisfied with the outcome of the same.

"Furthermore, I wish to call to the attention of the creditors and debenture bondholders the fact that this situation has been allowed to drag on for over two years without, to the best of my knowledge, any statement having been sent in by any of these committees to the creditors giving the facts as to these companies, their operation, et cetera.

"During this period, the stockholders' protective committee has exhausted every effort to either co-operate with these various committees in an equitable plan of reorganization or to bring the situation out into the open so that all parties in interest could understand just what the situation was, until finally the stockholders' protective committee was forced to present a

complete statement of the situation to the creditors, as well as a plan of reorganization under date of June 1 1923 as a result of which the creditors are now in receipt of a plan of reorganization submitted by a creditors' reorganization committee which I believe is so filled with legal terms that very few laymen can understand what it is all about.

"Furthermore, no statements are made in this plan as to the present situation of the company, except very briefly in the most general way. Nothing is said about the company having made a $500,000 profit since Jan. 1 up to the present time, nothing is said as to the company earning a profit of approximately $100,000 a month at present; nothing is said about the amount of business the company is doing; no statement is made that the receivers are discounting all their bills, nor is any statement made as to how much cash the receivers have accumulated in the bank, nor is there any financial statement shown giving the present financial condition of the properties, the amount of inventory carried at the present time and assets and liabilities.

"As I read this plan, it amounts to about this: the creditors are not given any information about the situation, but are simply told—'Here is a small hole; you have got to go through it, whether you like it or not.'" Compare V. 116, p. 3001.

Harper & Bros., New York.—*Par Value Changed.*—

The stockholders on June 8 changed the authorized Common stock from 20,000 shares, par $100 (all outstanding), to 25,000 shares of no par value: (a) 1,000 shares shall be issued in exchange at the rate of one share thereof for twenty shares of the present Common stock, par $100; (b) 2,000 shares shall be issued in exchange at the rate of one share thereof for five shares of the present outstanding Preferred shares, par $100; (c) 144 shares shall be issued in exchange at the rate of one share thereof for each $2,000 of the outstanding income bonds; (d) 5,000 shares to remain unissued for the time being; (e) The balance to be issued for providing capital, taking care of debts and other lawful purposes. See also V. 116, p. 2643.

Hartford (Conn.) Steam Boiler Inspection & Insurance Co.—*To Increase Capital—Stock Dividend.*—

The stockholders will vote Aug. 15 on increasing the authorized capital stock from $2,000,000 (all outstanding) to $2,500,000, par $100. If the increase is authorized it is proposed to declare a 25% stock dividend to become payable Oct. 20.

The directors have declared an extra dividend of 2½% in addition to the regular quarterly dividend of 2½%.

Hartman Corp., Chicago.—*Net Sales for Half Year.*—

Six Months ending June 30—	1923.	1922.	*Increase.*
Net sales	$9,599,743	$6,664,031	44.05%

—V. 116, p. 2643, 2136.

Haverhill (Mass.) Electric Co.—*To Issue Stock.*—

The company has applied to the Massachusetts Dept. of Public Utilities for authority to increase its capital stock by $313,950, par $25, to be issued at $30, the proceeds to be used for additions to plant.—V. 116, p. 2395.

Hayes Wheel Co.—*Balance Sheet Dec. 31.*—

Assets—	1922	1921.	*Liabilities*—	1922	1921
Land, bldgs, mach. & equipment	$3,344,439	$2,992,835	Common stock	$2,000,000	$1,633,320
Trade names, patents & goodwill	1	.	First mtge. bonds	682,100	771,000
Treasury stock	26,045	.	Accounts payable	897,476	296,687
Investments	36,491	37,605	Accr. payroll, int., taxes, &c	107,119	97,095
Marketable securs	.	42,621	Fed'l tax provision	188,000	.
Cash	291,334	352,543	Contingency res've	100,000	.
Inventories	1,957,172	1,490,340	Deprec'n reserve	.	730,257
Notes & acc'ts rec	1,608,443	674,246	Surplus	3,330,462	2,127,464
Deferred charges	41,230	65,627			
Total	$7,305,157	$5,655,822	Total	$7,305,157	$5,655,822

—V. 116, p. 3000, 2395.

Holly Sugar Co.—*Bal. Sheet Mar. 31 (Incl. Subs.).*—

Assets—	1923 $	1922 $	*Liabilities*—	1923. $	1922 $
Real est., plants, machinery, &c	9,437,776	9,367,726	Pref. 7% stock	3,300,000	3,300,000
Investments	1,332,224	1,289,765	Com. stock equity	x3,975,328	4,199,618
Goodwill, water rts., contracts, &c	1,705,948	1,849,604	Minor stkholders' int. in Santa Ana Sugar Co	839,729	1,372,522
Cash	578,325	544,035	1st M. 7% s. f. bds	3,500,000	.
Notes & acc'ts rec	395,581	736,209	Accounts payable	134,917	74,932
Agric. & other adv	458,857	867,021	Accr. int., taxes, &c	450,365	.
Refined sugar	1,470,777	1,268,344	Bills payable	.	3,282,400
Materials & supp.	543,865	607,446	Res've for deprec.	3,435,321	2,958,745
Cattle and feed	132,431	129,641	Contingency res've	1,031,093	841,742
Deferred charges	869,740	72,868	Insurance reserve	48,651	.
Total	16,715,406	16,729,960	Total	16,715,406	16,729,960

x Equity, being capital and surplus applicable to 67,298 shares of no par value, subject to deferred cumulative dividends of $142,750 on Pref. stock.

The usual income account was published in V. 116, p. 3002.

Hudson Motor Car Co.—*Consol. Balance Sheet.*—

Assets—	*May 31 '23* $	*Nov. 30 '22* $	*Liabilities*—	*May 31 '23* $	*Nov. 30 '22* $
Real estate, plant & equipment	x8,871,641	8,828,301	Capital stock	y13,201,000	13,201,000
Cash	6,324,989	7,256,548	Current accounts pay., not due	6,811,155	3,957,491
U. S. Treas. Notes	1,000,000	.	Taxes, payrolls & sundries accr., not due	1,122,189	1,078,921
Sight drafts against B. L. attached	2,886,402	2,385,802	Federal taxes	591,956	20
Accts. rec. & trade acceptances	618,837	497,220	Fed. taxes pay	635,200	1,012,200
Inventories	7,190,926	5,378,097	Surplus	7,934,764	5,289,475
Investments	69,110	68,220			
Deferred charges	329,410	139,989	Tot. each side	30,296,265	24,534,087

x Real estate, plant and equipment, $13,599,233 including equity in land purchased subject to $4,727,592 balance of purchase price not due, less depreciation reserve, $4,727,592. y Capital stock 1,200,000 shares without par value, $13,200,000 and 100 shares $10 par value, $1,000.

The income account for the six months ended May 31 1923 was published in V. 116, p. 2889.

The company in June last shipped 4,695 Hudson and 5,290 Essex cars, a total of 9,985. Production schedule for July, it is stated, has been set at 10,625.—V. 116, p. 2889.

Humble Oil & Refg. Co.—*Orders New Equipment.*—

The company has closed contract with the Chicago Bridge & Iron Works calling for the delivery and erection of 10 80,000-barrel oil storage tanks. This order is in addition to one for a similar amount placed a few weeks ago. Both contracts call for the consumption of approximately 6,000 tons of steel.—V. 116, p. 3002.

Hupp Motor Car Co.—*Output.*—

The company in the first six months of 1923 turned out 23,126 cars, an increase of 37% over the corresponding period of 1922. The schedule for the last half has been placed at 20,000 cars, which will bring total production for the year up to about 44,000, or 10,000 more cars than were turned out last year.—V. 116, p. 2771.

Huron-Copper Mining Co.—*New Company.*—

See Big Lenox Copper Co. above.

Indiana Electric Corp.—*Bond Issue Authorized.*—

The Indiana P. S. Commission has authorized the company to issue at once $5,000,000 of bonds at 90% of par. In June last the corporation petitioned for authority to issue $2,760,000 bonds, $300,000 Preferred stock and $619,000 Common stock. Later it urged the Commission, because of an emergency, to issue an order immediately authorizing it to sell $500,000 worth of securities while the Commission is investigating the merits of the complete petition.—V. 116, p. 2772.

Indiana General Service Co.—*Earnings.*—

Quarters ended March 31—	1923.	1922.
Gross operating revenue	$715,662	$591,137
Operating expenses and taxes	511,557	428,982
Net non-operating revenue	Cr.1,072	Cr.1,013
Total net revenue	$205,177	$163,168
Interest on bonds	53,850	42,324
Other interest and deductions	10,472	24,952
Net income	$140,855	$95,892

—V. 115, p. 766.

Indianapolis Water Co.—*Retires Preferred Stock.*—

All of the outstanding $1,017,000 7% Preferred stock has been retired at 103 and dividends. The company now has an authorized capital of $5,000,000 Common stock, all outstanding. (See also V. 116, p. 1282, 1184.—V. 116, p. 2772.

International Agricultural Corp.—*May Reorganize.*—

It is stated that the corporation is completing plans for a reorganization and readjustment of its capital, which will furnish the needed working capital.—V. 116, p. 2015.

International Paper Co.—*Earnings.*—

President Philip T. Dodge says in substance: "Our earnings continue satisfactory. The consumption of newsprint shows no signs of diminution and demand is at the peak. Beginning with March net earnings available for dividends showed an improvement and that month's statement showed about $415,000 available for dividends. There has been some slight falling off since then on account of wage advances, but earnings are close to March figure. Our mills are operating at slightly above normal capacity."—V. 116, p. 2521.

Jersey Central Power & Light Corp.—*Debenture Bonds Offered.*—

Bolster, Pratt, Gillespie & Co., Inc., Frederick Peirce & Co. (Phila.), Charles D. Robbins & Co., Bainbridge & Ryan, and Untermeyer, Richardson & Moss, Inc., New York, are offering, at 98¼ and interest, to yield about 7¼%, $1,250,000 10-Year 7% Conv. Deb. Gold Bonds. A circular shows:

Dated May 1 1923. Due May 1 1933. Int. payable M. & N. at Equitable Trust Co., New York, trustee, or Central Trust Co. of Illinois, Chicago, without deduction for normal Federal income tax not to exceed 2%. Penn. 4 mill tax, Conn. 4 mill tax, Maryland 4½ mills tax and Mass. 6% income tax refundable. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, on 30 days' notice on any interest date to and including May 1 1924 at 107 and int.; thereafter to and incl. May 1 1925 at 105 and int., this premium of 5% decreasing at the rate of ½ of 1% on each Nov. 1 thereafter and on Nov. 1 1932 at 100 and interest.

Company.—Supplies electric light and power service to some 40 communities in Central New Jersey, through local operating companies, all the stocks and bonds of which are owned by it. The territory served includes part of a great metropolitan district, tributary and suburban to New York City, and which is steadily growing in population. Present population in excess of 100,000. The communities served include Morristown, Summit, Lakewood, Spring Lake and Toms River. Corporation also controls through ownership of more than 78% of its Common stock the Tide Water Power Co. This company does all the electric light and power, gas and electric railway business in Wilmington, N. C., and suburbs and, through a subsidiary, all the electric light and power business of St. Petersburg and Clearwater, Fla.

Security.—Secured by a lien, subject only th the lien of the First Lien bonds, on all the properties of the New Jersey operating companies referred to above, through pledge of all outstanding securities of such companies, including all of their bonds and stocks, except that in the case of Toms River Electric Co. no bonds are outstanding or pledged. The issuance of such pledged bonds and stocks has been authorized by the Board of Public Utility Commissioners of New Jersey. The Debenture bonds are additionally secured by a first lien on over 78% of the common stock of Tide Water Power Co. pledged with the trustee as collateral.

Combined Earnings of Corporation and of its New Jersey Constituent Companies for Twelve Months Ended April 30 1923.

Gross earnings	$1,217,024
Oper. exp. (incl. curr. maint. & taxes other than Fed. inc. taxes)	740,899
Net earnings	$476,125
Non-operating income	32,970
Gross income	$509,095
Annual interest requirements on First Lien Bonds, Series A	227,500
Annual int. requirements on 10-Year 7% Debn. bonds outstand'g	87,500
Balance	$184,095

Sinking Fund.—A sinking fund is provided in an amount equal to 1% of this issue of Debenture bonds in each of the years from 1924 to 1928, incl., and 1½% of this issue of debenture bonds in each of the years from 1929 to 1932, incl. The sinking fund is payable semi-annually in cash or may be satisfied by the surrender of bonds of this issue at their par value. All moneys in the sinking fund are to be used for the purchase or redemption of Debenture bonds and all bonds acquired by the sinking fund are to be canceled.

Conversion Privilege.—Debenture bonds are convertible at any time into the fully paid and non-assessable 7% Cumul. Pref. stock on the basis of par for Pref. stock and the then current redemption price for the Debenture bonds. This privilege may be exercised at any time until the maturity date of the Debenture bonds or the redemption date of any Debenture bonds which may be called prior to maturity.

For further description of property, capitalization, &c., see V. 116, p. 2395 and 2772.—V. 116, p. 2889.

Jones & Laughlin Steel Corp.—*Permanent Certificates.*

The Bankers Trust Co. is now prepared to deliver permanent engraved stock certificates for Preferred and Common stock in exchange for temporary certificates.—V. 116, p. 944, 612.

Kaufman-Straus Co., Inc., Louisville.—*Pref. Stk. Offered.*

James C. Wilson & Co., George T. Wood & Son and Block, Fetter & Trost are offering at 100 and div. $100,000 7% Cum. Pref. (a. & d.) stock. Divs. payable Q.-M. Red., all or part, at 110 and div. on 60 days' notice. A circular shows:

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
7% Cumulative Preferred stock	$300,000	$298,800
Common stock (par value $100)	750,000	510,000

Company.—Engaged in merchandising of ladies' ready-to-wear, millinery, shoes, gloves, hosiery, silks, velvets, dress goods, upholstery, draperies, rugs and carpets, laces, ribbons and vestings, china and glassware, books and stationery, men's furnishings, boys' and youths' clothing, infants' goods, toilet articles, perfumery, leather goods and jewelry, wash goods, art work and housekeeping articles, &c. Business established in 1878.

Earnings.—Net earnings applicable to payment of dividends, after allowing for inventory charge offs and adjustments, reserves and Federal taxes, have averaged, for a period of 5 years, $426,068 per annum, or more than 6 times amount required to pay dividends on this Preferred stock.

Purpose.—Proceeds will be used in the retirement of Common stock held in an estate the beneficiaries of which have no active part in the management of the company.

Keefer Realty Corp., Montreal.—*Bonds Offered.*—W. A. Mackenzie & Co., Ltd., Montreal, are offering at 100 flat to July 1 1923 $750,000 6½% 1st (Closed) Mtge. Sinking Fund Gold Bonds. A circular shows:

Dated June 1 1923, maturing June 1 1943. Int. payable J. & D. at Royal Bank of Canada, Montreal, Toronto, or at the agency of the bank in N. Y.

at the holder's option. Red. as a whole on any int. date on 30 days' notice on or after June 1 1933, and in part for sinking fund purposes only on or after June 1 1927 at 105 and int. Denom. $1,000 and $500 c*. Trustee and registrar, Montreal Trust Co., Montreal, Que.

Capitalization	*Authorized.*	*Issued.*
Capital stock (par value $100)	$1,000,000	$500,000
First (closed) Mortgage bonds	750,000	750,000
Second Mortgage bonds	50,000	50,000

The corporation will acquire the property known as Cadastral lot number 1580 in Montreal. This property has a frontage of 123 ft. on St. Catherine St. by 111 ft. on Mackay St. and contains approximately 13,653 sq. ft. on which the corporation will proceed immediately to erect a modern 10-story and office building to be completed not later than March 1 1924. These bonds will be secured by a first closed mortgage, hypothec and charge on the land, building, equipment and assets of the corporation, the value of which is conservatively estimated at $1,250,000.

Kellogg-Mackay Co., Chicago.—*Notes Offered.*—Federal Securities Corp., Chicago, and the Union Trust Co., Cleveland, are offering at prices ranging from 96.45 and int. to 100 and int., to yield from 6½% to 7%, according to maturity, $800,000 6½% Serial Gold notes.

Dated June 1 1923. Due serially June 1 1924 to 1933. Int. payable J. & D. in New York City or Chicago or at Union Trust Co., Cleveland, trustee, without deduction for normal Federal income tax not in excess of 2%. Penna. and Conn. 4-mills tax, Mass. income tax not in excess of 6½% and Maryland securities tax refundable. Denom., $1,000 and $500, and $100 c*. Red. all or part at 105 and int.

Data From Letter of Pres. C. V. Kellogg, Chicago, June 26.

Company.—Has grown from a small business, originally organized in 1898 with an investment of approximately $10,000, to its present position in the industry, with net assets approximating $2,600,000. Gross sales during that period have grown from $312,000 in 1898 to over $4,000,000 in 1922. For 1923 the gross sales are expected to approximate $5,500,000.

Company, incorporated in Maine, is one of the largest concerns of its kind in the country, engaged in the sale of steam and hot water heating apparatus, including boilers and radiators, as well as plumbing supplies, pipe and fittings.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
6½% Serial Gold notes (closed issue)	$800,000	$800,000
7% Cumulative Preferred stock	x500,000	252,578
Common stock (par $100)	2,500,000	1,302,000

x Total authorized issue, but $247,421 redeemed from earnings.

Earnings Years Ending Dec. 31 1922.

Year—	*Net Sales.*	x*Net Earns.*	*Year—*	*Net Sales.*	x*Net Earns.*
1917	$3,021,276	$356,581	1920	$4,550,381	$429,734
1918	2,567,698	211,337	1921	3,472,535	y13,550
1919	3,283,087	444,721	1922	4,293,618	246,221

x Net earnings available for interest after amortization and depreciation, but before taxes. y After $120,000 inventory depreciation.

Gross sales for the first five months of 1923 are almost double those for the same period last year, while the net earnings for these months on the basis reported above are greater than any similar five months period in the company's history.

Purpose.—Proceeds will be used to retire mortgages on the property now owned and to reduce outstanding debt.

Balance Sheet Dec. 31 1922 (*After This Financing*).

Assets—		*Liabilities—*	
Cash in bank	$119,121	Accounts payable	$367,267
Notes & acc'ts receivable	961,130	Reserve for taxes & sales-commission	80,299
Inventories	897,337	6½% Serial Gold notes (this issue)	800,000
U. S. Govt., &c., securs	55,495	7% Preferred stock	252,579
Life insurance	46,687	Common stock	1,302,000
Fixed assets	681,576	Surplus	364,001
Other assets	404,796		
Total	$3,166,146	Total	$3,166,146

Kemper-Thomas Co., Cincinnati.—*Pref. Stock Offered.*

Irwin, Ballmann & Co., Cincinnati, are offering at 103 and div. $300,000 7% Cum. Pref. (a. & d.) stock. Divs. payable Q.-M. Red. at 110 and div. Transfer agent, First Nat. Bank of Cincinnati; registrar, Citizens Nat. Bank & Trust Co. of Cincinnati. A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$500,000	$500,000
Preferred stock	45,000	41,500
Preferred stock special	500,000	300,000

Listing.—Application will be made to list securities on Cin. Stock Exch.

Purpose.—To pay for the enlargement of factory and the purchase of new machinery and equipment.

Company.—Is known favorably all over the United States. Reproducing by color process work, original oil and water color paintings by well-known artists, copyrighted by the company; manufactures high-grade art calendars for advertising purposes, direct-by-mail monthly service, fans, &c., also cloth goods, in large quantities, used by national manufacturing firms, and numerous novelties used as gifts and souvenirs for advertising purposes, including high-grade leather goods.

Kentucky & West Virginia Power Co., Inc.—*Acquis.*—

The company has acquired the lines and franchises of the Sandy Valley Light & Power Co. and will extend the system.—V. 115, p. 1949.

Laconia Car Co.—*Notes Paid—Earnings.*—

The $200,000 8% notes due July 1 1923 have been paid off.

Earnings for the seven months ending April 30 1923, after interest and other charges, is reported at $137,000. This compares with earnings for the year ended Sept. 30 1922 of $131,726.—V. 115, p. 2801, 2693.

Lanston Monotype Machine Co.—*Bal. Sheet Mar.* 1.—

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Real est., mach., jigs, fixt., &c.	2,232,137	2,160,780	Capital stock	6,000,000	6,000,000
Rights, franchises, impr. & patents	4,898,291	4,807,603	Bills payable	1,797,965	1,993,458
Cash	541,738	525,437	Accounts payable	None	None
Bills & accts. rec.	2,303,497	2,647,578	Surplus	4,677,791	4,550,396
Inventory	1,787,383	1,687,646			
Investments	712,711	714,811	Total (each side)	12,475,756	12,543,854

The income account for the past four years was given in V. 116, p. 2015, 2395.

Lawrence Mfg. Co.—*Balance Sheet April* 30.—

(As filed with the Massachusetts Commissioner of Corporations.)

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Real estate	$799,590	$799,590	Capital stock	$2,500,000	$2,500,000
Machinery	1,107,656	1,107,656	Accounts payable	106,413	89,024
Merchandise	1,451,912	1,997,939	Notes payable	800,000	900,000
Cash & accts. rec'le	2,067,705	1,597,520	Depreciation res've	859,686	855,444
Securities	1,500	1,500	Reserve for taxes	88,740	88,740
Prepaid insurance	70,620	71,476	Surplus	1,144,144	1,142,473
Total	$5,498,983	$5,575,681	Total	$5,498,983	$5,575,681

—V. 115, p. 2386.

Libbey-Owens Sheet Glass Co.—*New Plant.*—

The directors have authorized immediate construction of a new glass plant at Toledo, O. For this purpose, the company rec3ntly purchased the 117-acre Rideout farm on the mainline of the New York Central RR. at its junction with the Hocking Valley Ry. in East Toledo, O.

The new plant, it is stated, will have an ultimate capacity of 15,000,000 square feet of polished plate glass annually.—V. 116, p. 622.

Loew's Boston Theatres Co.—*Special 4% Dividend.*—

The directors have authorized a dividend of 4%, payable in Preferred stock of the State Theatres Co. to holders of record July 2, as soon after the record date as possible.

The directors have also authorized the purchase of additional Preferred stock of the State Theatres Co. at 90 to enable the company to distribute the dividend.—V. 116, p. 2396.

Long-Bell Lumber Co.—*Consol. Bal. Sheet (Incl. Subs.)*

[Balance sheet as at Dec. 30 1922, after giving effect to the application of the proceeds to be derived from $10,000,000 1st Mtge. 6% Sinking Fund bonds, Series "B." See offering in V. 116, p. 3003.]

Assets.	
Plant, buildings & equipment, less depreciation $6,446,979	$10,176,831
Timber land, farm & ranch lands, &c., $3,970,552, millsites, townsites, &c., $413,800	4,384,353
Stumpage	57,404,565
Columbia River bottom lands acquired for millsite & townsite & e penditures for plant construction, &c	9,223,650
Cash	4,678,246
Proceeds from 1st Mtge. 6% S. F. bonds (net) after partial application in reduction of certain liabilities	5,225,000
Securities readily marketable	85,263
Notes and accounts receivable	4,664,888
Freight paid—recoverable	35,689
Inventories	7,842,794
Cash surrender value of life insurance	353,808
Demand loans, due from brokers	1,350,000
1st M. 6% S. F. bonds in treasury for corporate purposes	3,483,000
Other assets	1,380,549
Deferred charges	2,174,038
Total	$112,462,672
Liabilities.	
Capital stock (authorized $30,000,000) outstanding	$28,520,880
Minority shareholders' interest in subsidiary companies' capital stock, $88,168; surplus, $204,649	292,817
1st M. 6% S. F. Gold bonds (auth., $30,000,000), outstanding	20,000,000
Timber, land & plant purchase contracts & mortgage notes	17,794,743
Other notes payable	1,318,116
Notes payable to individuals	571,555
Accounts payable	1,707,039
Accrued interest and taxes	1,139,129
Res. for income taxes, $629,000; res. for contingencies, $260,145; other reserves, $328,712	1,217,857
Surplus, including appreciation of book value of land and stumpage to basis of appraisal	39,900,536
Total	$112,462,672

—V. 116, p. 3003.

McCrory Stores Corp.—*Preferred Stock Offered.*—Merrill, Lynch & Co., are offering at par and div. the unsold portion of $3,000,000 7% Cumul. Pref. (a. & d.) Stock not taken by stockholders.

Dividends payable quarterly, beginning Aug. 1 1923. Sinking fund 3% per annum beginning May 1 1926. Redeemable, all or part, at 110 and divs.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred Stock, 7% Cumulative (par $100)	$3,000,000	$3,000,000
Common Stock (no par value)	500,000 shs.	313,188 shs.
Common Stock, Class "B," no par value	150,000 shs.	None

Data from Letter of Vice-President Van C. McCrory.

Corporation.—Operates 165 5-and-10-cent stores in nearly all the States east of the Mississippi River. Business has not had an unprofitable year during tne past 37 years.

Earnings for Calendar Years (with 1923 *Estimated).*

Year—	*Stores.*	*Sales.*	*Net after Taxes.*	*Divs. on New Pref. Stock.*	*Div. on New Pref. Stock.*
1918	147	$9,607,250	$347,113	$210,000	1.65
1919	148	11,487,045	464,208	210,000	2.21
1920	156	14,199,346	619,484	210,000	2.94
1921	159	14,406,403	687,770	210,000	3.27
1922	161	17,123,252	1,185,069	210,000	5.64
1923 (est.)	172	21,000,000	1,500,000	210,000	7.14

Stock Purchase Warrants.—Each Pref. stock certificate, at the time of issue, will be accompanied by a stock purchase warrant entitling the holder of such warrant to purchase on or before Dec. 31 1930 new non-voting Class "B" Common Stock at $40 per share on the basis of 2½ shares of Class "B" Common Stock for each share of Pref. Stock represented by each such Pref. Stock certificate. The warrants contain appropriate provisions by which the number of shares of Class "B" Common stock, which the holders of the warrants will be entitled to receive, without additional payment, will be increased in the event of the payment of stock dividends prior to Jan. 1 1928, exceeding a certain fixed amount per annum, or the sale by the corporation of Common or Class "B" Common stock at less than $40 per share. The warrants also contain provisions as to the rights of the holders in the event that the corporation shall be consolidated with or merged into any other corporation or shall convey its properties to any other corporation. Warrants expire Dec. 31 1930.

Listing.—Application will be made to list Pref. stock on the New York Stock Exchange.

Consolidated Balance Sheet as of Dec. 31 1922 [*Adjusted to Give Effect to New Financing, Including Redemption of the Former Issue of Preferred Stock on July* 1 1923].

Assets—		*Liabilities—*	
Merchandise & supplies	$3,856,534	Bills payable	$797,809
Due from employees, acc't of stock subscrip'ns, &c	93,831	Acc'ts payable & accruals	1,201,332
Acc'ts receiv., less res've	24,142	Deposits of employees	35,122
Life insurance policies	123,390	Reserve for income tax for 1922	171,000
Cash	2,176,648	Preferred stock	3,000,000
McCrory Realty Corp.—Common stock	325,020	Common stock (313,188 shs., no par value, represented by)	7,829,700
Advances, &c	726,758	Surplus	460,041
Perm. imp s., &c., less dep.	2,039,104		
Rents paid in adv., &c	129,578		
Goodwill	4,000,000	Total (each side)	$13,495,004

—V. 116, p. 2890.

Mack Trucks, Inc.—*Earnings for Second Quarter.*—

For the second quarter of 1923, ending on June 30, the volume of business and net profits of the company were the largest they have ever been in the history of the company.

Earnings for the six months ended June 30 (June partly estimated will be in excess of $4,000,000, after setting up ample reserves for taxes and contingencies.

Orders are coming in at a greater rate than ever before at this season of the year, and reports from the company's branches indicate that it will not experience the usual seasonal summer lull in business to any extent. The company has shown great judgment in the purchase of its inventory and has no material on hand except to take care of orders booked.—V. 116, p. 2016, 1539.

Magee Furnace Co.—*New Financing.*—

See Magee Realty Corp. below.—V. 116, p. 2773.

Magee Realty Corp., Taunton, Mass.—*Bonds Offered.*—C. D. Parker & Co., Boston, are offering at 100 and int. $575,000 20-Year 7% 1st Mtge. Sinking Fund Gold bonds. A circular shows:

By the provisions of a 30-year lease, the Magee Furnace Co., Boston, agrees to pay a rental sufficient for interest, sinking funds, taxes, maintenance, renewals, dividends and all expenses of the Magee Realty Corp.

Dated June 15 1923. Due June 15 1943. Int. payable J. & D. at Citizens National Bank, Boston. Denom. $1,000, $500 and $100 c*. Corporation agrees to refund all income taxes (other than succession, estate and inheritance taxes) assessed by Mass. not in excess of 8% per annum (present rate 6.6%) and agrees to pay the normal Federal income tax of 2% and to refund an additional amount not in excess of 2%. Citizens National Bank, Boston, Mass., trustee.

Sinking Fund.—Company shall on or before Nov. 15 1924 and each year thereafter, deposit not less than $28,750 (in monthly payments of $2,396 each, beginning Nov. 15 1923) in the sinking fund for retirement of bonds of this issue.

Security.—A closed first mortgage on the entire real estate, plant and equipment now owned, and on any fixed assets that may hereafter be acquired by the corporation or by the Magee Furnace Co., and is further

secured by a 30-year lease of its property to the Magee Furnace Co., which lease is deposited with the trustee.

Net Income.—The annual net income under the terms of the lease will amount to more than 2½ times the interest on the largest amount of bonds that will be outstanding at any one time. This annual net income (payable in monthly installments in advance) is, by the terms of the First Mortgage indenture, payable to the Citizens National Bank, trustee.

Purpose.—The Magee Realty Corp. bonds, Preferred and Common stock were issued to the Magee Furnace Co. in payment for its entire real estate, machinery and equipment. The Magee Furnace Co. will use the proceeds of the sale of this issue of bonds to retire all of its loans, to pay for additions to the above property and to add to its working capital. This will complete its financing to care for its increased business already in hand and its growth for several years to come.

Mayflower-Old Colony Copper Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Receipts	$159,538	$37,458	178,783	$109,993
Payments	92,951	104,726	121,948	118,937
Balance, surplus	$66,587	def.$67,268	$56,835	def.$8,944

—V. 114, p. 2365.

Metropolitan Edison Co. (of Pa.).—*Bonds Offered.*—

Halsey, Stuart & Co., Inc., are offering at 97½ and int., to yield about 6.20%, $1,000,000 First & Ref. Mtge. Gold Bonds, Series B, 6%. Dated Feb. 1 1922. Due Feb. 1 1952 (see description in V. 114, p. 1541).

Listing.—The original issue of Series B bonds is listed on the New York Stock Exchange and application will be made to list these bonds.

Data from Letter of President E. L. West, Reading, Pa., June 27.

Company.—Owns and operates electric light and power properties in an extensive territory in eastern Pennsylvania, serving Reading and Lebanon, Pa., and 64 other communities and supplies practically all of the power used by the Reading Transit & Light Co. At the present time about 60% of gross earnings is derived from the sale of electrical energy for power purposes. Population served estimated at 300,000. Additional territory with a population estimated at 275,000 is served through its subsidiaries, the Pennsylvania Edison Co., York Haven Water & Power Co., Hanover Power Co. and Gettysburg Electric Co.

Principal plant located at West Reading on the Schuylkill River, will have, upon completion of a 30,000 k. w. unit now being installed, a generating capacity of 71,500 k. w. Power is distributed through 12 principal sub-stations having aggregate installed capacity of 50,800 k. w. Company has in excess of 232 miles of high tension transmission lines and more than 357 miles of distribution lines, a large portion of which, in the city of Reading, is installed in underground conduits. A 66,000-volt transmission system connects the main generating station in West Reading with a smaller plant at Lebanon and with Hamburg. It extends beyond Lebanon to Annville, where connection is made with the 66,000-volt line of the York Haven Water & Power Co. The balance of the transmission lines operate at 13,200 volts. This system is connected and exchanges power with the Philadelphia Suburban Gas & Electric Co. at Pottstown and with the Eastern Pennsylvania Railways Co. serving Pottsville and vicinity. A transmission line is now in course of construction which will connect the power station of the Metropolitan Edison Co. at West Reading with the power station of the Pennsylvania Edison Co. at Easton. This line is being built for 110,000-volt operation and will permit the system to sell additional power now required for reserve.

Capitalization After Present Financing—	*Authorized.*	*Outstand'g.*
Metrop. Edison Co. mtge. Series A 8s, 1935	(a)	$1,593,000
do Series B 6s, 1952 (including this issue)		5,555,000
do Series C 5s, 1953 (V. 116, p. 1186)		1,000,000
Underlying 5% bonds, due 1939	(b)	2,492,500
Pref. stock (no par value, partic., pref. div. $7 per share per annum)	75,000 shs.	50,051 shs.
Common stock (no par value)	90,000 shs.	86,845 shs.

a Issuance of additional bonds restricted by the provisions of the mortgage. b Closed mortgage—bonds are issuable under the mortgage securing this present issue for retirement of underlying bonds.

Company has agreed to guaranty by endorsement the payment of principal and interest on $3,250,000 First Mtge. Gold Bonds, Series A, 6%, due June 1 1953, of the Metropolitan Power Co. (see offering in V. 116, p. 2521).

Purpose.—For capital expenditures in accordance with the provisions of the mortgage.

Earnings 12 Months Ended—	*May* 31 '23.	*Dec.* 31 '22.	*Dec.* 31 '21.
Gross earnings (incl. other income)	$3,703,682	$3,347,081	$2,780,577
Oper. exp., maint., rentals and taxes (exclusive of depreciation)	2,206,276	1,968,133	1,665,294
Net earnings	$1,497,406	$1,378,948	$1,115,283

Annual interest on bonds outstanding with public, including this issue, requires $635,365.—V. 116, p. 3004.

Middle States Oil Corp.—*M. S. O. Road.*—

The company has received reports from Wyoming that the railroad and transportation facilities being constructed in that State by a Middle States syndicate expects to have its first section from the Chicago & North Western Ry. to the Salt Creek oil field, hauling freight by the end of July. Rapid progress also is under way in construction of the line north of Salt Creek. Two additional refineries are being located by large oil companies along the line.—V. 116, p. 2890.

Milliken Bros. (Inc.), N. Y.—*Final Liquidating Dividend.*

The liquidating trustees have ordered the final distribution, amounting to 65 cents, upon each share of Pref. stock, payable to Preferred stockholders of record July 12 upon surrender of certificates at the Farmers Loan & Trust Co., 22 William St., N. Y., on or after July 18.—V. 112, p. 2419.

Modern Glass Co., Toledo.—*Sale.*—

The sale of the properties has again been set for July 17 at Toledo.—V. 116, p. 1284.

Montgomery, Ward & Co., Chicago.—*Sales—Purchase.*

1923—*June*—	1922.	*Increase.*	1923—6 *Mos.*—	1922.	*Increase.*
$11,612,004	$8,655,443	$2,956,561	$64,437,002	$41,800,471	$22,636,549

The company is reported to have purchased a tract of land in Oakland, Calif., for the construction of a 10-story distributing plant.—V. 116, p. 2521, 2265.

Montpelier & Barre Light & Power Co.—*Rates.*—

The Vermont P. S. Commission has issued an order approving an increase in the power rates of the company, to become effective from April 1 1923. This action was taken after the Granite Manufacturers' Association, which had protested the rate, withdrew their protest and advised the Commission of their desire to have the increase granted. President Sands states that it is expected the new rate will increase the net income of the company by approximately $60,000 a year.—V. 105, p. 1999.

Moon Motor Car Co. (St. Louis).—*Earnings.*—

Period—	*Month of May* 1923.	*5 Mos. end. May* 31 '23
Net income before taxes	$126,432	$671,704

—V. 116, p. 3004, 2890.

(J. W.) Murray Mfg. Co.—*Earnings.*—

Calendar Years—	1922	1921	1920	1919
Earns. after int. & taxes	$739,835	$233,377	$230,115	$243,520

Balance Sheet December 30.

Assets—	1922	1921.	*Liabilities*—	1922	1921
Ld., bldgs., mach. & equipment	$2,435,027	$1,950,427	Preferred stock	$425,000	$450,000
Investment	1	1	Common stock	1,650,000	980,000
Cash	252,286	152,172	Serial debentures	1,000,000	-
Notes & accts. rec.	918,748	370,094	Purch. money oblig.	264,000	-
Securities	23,911	30,812	Mtges. payable	-	350,000
Inventories	1,473,725	292,327	Notes & accts. pay.	649,117	224,800
Deferred charges	201,341	30,393	Acceptances	124,457	3,190
			Deprec. reserve	-	282,678
			Res. for taxes	129,670	-
			Deferred liabilities	-	26,740
Total (each side)	$5,305,042	$2,826,226	Surplus	1,062,797	508,818

—V. 116, p. 2890, 2265.

Netcher Building Corp.—*Bonds Offered.*—Ames, Americh & Co. and A. G. Becker & Co. are offering at 100 and int. $1,000,000 1st (Closed) Mtge. Leasehold 6% Sinking Fund Gold bonds. A circular shows:

Dated July 1 1923. Due July 1 1933. Callable as a whole, but not in part except for sinking fund, on 30 days' notice at 107½ an any int. date prior to July 1 1928, and at 105 on that date and on any int. date thereafter. Callable for sinking fund at 102½ on Jan. 1 1925 to 1928 incl.; at 102 on Jan. 1 1929; at 101½ on Jan. 1 1930; at 101 on Jan. 1 1931; at 100½ on Jan. 1 1923, and at 100 on Jan. 1 1933. Int. payable J. & J. at Illinois Merchants Trust Co., Chicago, trustee, or National Bank of Commerce, New York, without deduction for normal Federal income tax not to exceed 2%. Denom. $1,000, $500 and $100c*.

Company.—Organized in Illinois to acquire the leasehold and building at 16 North State St., Chicago, occupied by the Boston Store.

The building consists of 17 stories and 2 basements, constituting the north section of the Boston Store located at what is known as "the busiest corner in the world" at State and Madison Sts., Chicago. The leasehold on the ground on which the building stands runs to Oct. 31 2003 on very advantageous terms.

Security.—The bonds will be secured by a closed first mortgage on all the property of the corporation, which has an appraised value of $1,790,000. The reproduction value of the building, less depreciation, as appraised is $1,200,000. The value of the leasehold as determined by the valuation committee of the Chicago Real Estate Board is $590,000.

Income.—Boston Store of Chicago, Inc., has a lease on this building until 1941 at an annual rental of $180,000 plus maintenance, insurance and taxes. The ground rental is $51,000 a year plus taxes, leaving an annual income of $129,000 available to pay bond interest, Federal taxes and miscellaneous expenses. It is estimated that the surplus income of this corporation during the life of the lease to the Boston Store will be more than sufficient to retire the entire issue. The rental is payable by the Boston Store irrespective of destruction or impairment of the building

New Cornelia Copper Co.—*Production.*—

Month of—	*June* 1923.	*May* 1923.	*April* 1923.	*March* 1923.
Copper production (lbs.)	3,497,788	3,631,906	3,155,615	3,181,928

—V. 116, p. 2645, 2138.

New England Steamship Co.—*Balance Sheet May* 8.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real est., mach'y & equipment	5,556,196	5,490,730	Capital stock	5,812,400	5,812,400
Cash & debts rec'le	3,369,262	2,680,479	Mortgages	4,880,000	4,880,000
Investment adv's.	------	159,793	Accounts payable	341,837	332,504
Materials & supp.	285,756	307,919	Deferred liabilities	108,296	117,787
Special deposits	19,000	4,000	Profit and loss	286,096	------
Suspense	776,781	709,967			
Leaseholds	263,144	300,430			
Goodwill	1,158,490	1,158,490			
Deficit	------	330,881	Total (each side)	11,428,629	11,142,691

—V. 116, p. 2775.

New Mexico & Arizona Land Co.—*Balance Sheet Dec.* 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Lands (1,161,999 acres)	$898,529	$898,529	Capital stock	$1,000,000	$1,000,000
Securities	92,500	96,588	Accounts payable	555	5,818
Cash, notes, bills receivable, &c.	26,161	40,585	Tax liab. & rents collected in adv.	36,094	40,600
Deferred assets	12,231	1,615			
Deferred debits	692	55			
Deficit	6,536	9,097	Total (each side)	$1,036,649	$1,046,418

The income account was given in V. 116, p. 2775.

New York State Gas & Electric Corp.—*Exchange Offer.*

For offer to exchange 1st Mtge. 5½% Gold bonds for bonds of Southern New York Power & Ry. Corp. see that company under "Railroads" above. For description of 1st Mtge. 5½s see V. 115, p. 2166.

Capitalization.—(a) Bonds: 1st Mtge. bonds, 5½% series, due 1962, $2,314,000; 6% series, due 1952, $700,000; Divisional Lien bonds, $82,000; total bonds $3,096,000
(b) Stock: Pref. stock (no par) ..... 3,598 shs.
Common stock (no par) ..... 46,484 shs.

Earnings—	*Calendar Years*— 1920.	1921.	—12 *mos. end. Feb.* 28— 1922.	1923.
Gross earnings	$903,855	$1,066,306	$1,202,381	$1,240,635
Expenses & taxes (except Federal taxes)	627,110	707,046	701,903	721,557
Net earnings	$276,745	$359,260	$500,478	$519,078
Interest on bonds outstanding, including this issue				$173,510

About 77% of the operating income (before taxes) for the 12 months ended Feb. 28 1923 was derived from the sale of electricity.

Management.—J. G. White Management Corp.—V. 116, p. 1904.

Nichols Copper Co.—*New Officer.*—

Julian B. Beaty has been elected Vice-Pres. & Secretary.—V. 115, p. 995.

Oldham, (N. Y.,) Saw Works, Inc.—*Bond Issue.*—

The Empire Trust Co. has been appointed trustee for $250,000 1st & Ref. 8% Gold bonds dated June 1 1923, due June 1 1933.

Pacific Gas & Electric Co.—*Obituary.*—

John A. Britton, Vice-President and General Manager, died June 29.—V. 116, p. 2776, 2633.

Packard Motor Car Co.—*Production.*—

The company in the first six months of 1923 produced approximately 12,000 cars, against 5,800 for the same period of 1922 and 9,600 in the last half of 1922. The production schedule for July, it is stated, calls for an output of 1,500 single sixes and 500 single eights.—V. 116, p. 2891.

Park City Mining & Smelting Co.—*Production.*—

This company and the Park Utah Co., both of Park City, and under the same management, during the first quarter of 1923 together produced 2,524 oz. gold, 1,470,430 oz. silver, 5,373,054 lb. lead, 572,152 lb. copper, 2,648,999 lb. of recoverable zinc, and 670,000 lb. spelter.—V. 116, p. 1061.

Pan-American Petroleum & Transport Co.—*Earns.*

It is estimated that net earnings for the half-year ended June 30 were in excess of $16,000,000, or $6 40 a share on approximately 2,500,000 shares outstanding. These earnings, it is expected, will be maintained in the second half-year, so that company will earn in 1923 about $13 a share on the stock. The statement is made by directors that the present dividend of $8 a share on the stock will be maintained. Notwithstanding large expenditures of money for development of its California properties, the company's bank balance continues to grow, now being in excess of $30,000,000.

The company's first 12,500-barrel unit of its refinery at Wilmington, on Los Angeles Harbor, is expected to be in operation in a week or two. A similar unit will be added shortly thereafter. This increased capacity will further increase earnings, as it will enable the company to refine California crude, which is being sold in the present period of overproduction at low prices. Two huge concrete reservoirs are being constructed by the company at its plant at Wilmington. One of them, which is nearing completion, will hold 1,250,000 barrels of oil, and the other, which will be finished shortly, will hold 1,500,000 barrels. ("Wall Street Journal.")—V. 116, p. 2124, 2139.

Pan Motor Co., St. Cloud, Minn.—*Sale.*—

The company's plant will be sold at public auction Aug. 1 at St. Cloud, under an order issued by Judge John A. Roeser in the U. S. District Court.—V. 115, p. 1738.

Pathe Exchange, Inc.—*Bonds Called.*—

Seventy 10-Year 8% Sinking Fund Gold bonds of $1,000 each, 18 bonds of $500 each and 30 of $100 each (total $82,000) have been called for payment Sept. 1 at 110 and int. at the Harriman National Bank, trustee, New York City.—V. 116, p. 2018, 1770.

Peerless Truck & Motor Corp.—*Declares Two Dividends —New Directors—Earnings.*—

President R. H. Collins states: "In view of the present financial condition of the company, it was the consensus of opinion of the board that as the dividend for the year had been earned it might as well be declared at this time. Consequently it was voted to declare dividends at the rate of $1 a share for the last two quarters of the year, one being paid Sept. 30 to holders of record Sept. 20 and the other will be paid Dec. 31 to holders of record Dec. 20."

Pres. Collins further states that earnings for the first five months were more than double those of the corresponding period last year, and were even in excess of the earnings for the first 11 months of 1922.

George A. Coulton, Fred R. White and Victor W. Sincere, all of Cleveland, O., have been elected directors.—V. 116, p. 2891.

Pennsylvania Water & Power Co.—*Listing—Acquis'n.*

The London Stock Exchange has granted an official quotation to $1,315,000 First Mtge. Sinking Fund 5% gold bonds, making the total amount of bonds listed $11,878,000.

The borough councils of Pennsburg, Red Hill and Green Lane, Pa., have taken final action to sell their electric holdings to the above company. The price for the three holdings was fixed at $160,000 —V. 116, p. 2891.

Pierce-Arrow Motor Car Co.—*Shipments.*—

The company in June shipped 170 passenger cars and 152 trucks, a total of 322 vehicles. For the six months ended June 30 last 1,118 passenger cars and 1,039 trucks were delivered, making a total of 2,157 units, compared with 509 passenger cars and 635 motor trucks, or an aggregate of 1,144 vehicles for the period in 1922.

President Myron E. Forbes says in substance: "Orders in hand and prospects indicate that July shipments will approximate 300 units. Shipments for July and August are now expected to be more favorable than previously planned schedules for these months, which took into consideration seasonal slowing up. Distributors' stocks are low and sales by them call for factory shipments in practically all cases."—V. 116, p. 2522.

Pittsburgh Rolls Corp.—*Bonds Stricken Off List.*—

The Committee on Securities of the Pittsburgh Stock Exchange has stricken from the list $1,000,000 6% 1st Mtge. Sinking Fund Conv. Gold bonds, due July 1 1932. The directors on Feb. 10 1923 ordered these bonds redeemed on July 1 1923 at 105. The Philadelphia Trust Co. of Philadelphia, Pa., acts as trustee.—V. 116, p. 1061.

Potomac Edison Co.—*Officers.*—

Officers include: Emory L. Coblentz, Chairman; M. F. Riley, President; C. M. Harris, Vice President, all of Hagerstown, Md., and R. Paul Smith, of Cumberland, Md., General Manager.—V. 116, p. 2522; V. 109, p. 685.

Public Service Electric Power Co.—*Plant Site.*—

President Thomas N. McCarter announces that the company has selected the site for the erection of the new $40,000,000 plant. The station will be built in two units of 200,000 h. p. each, and will be located on the Hackensack River between the Lincoln Highway and the Newark Turnpike, and when completed will constitute one of the largest steam power plants in the world.—V. 116, p. 1770, 1659.

Punta Alegre Sugar Co., Boston, Mass.—*Status.*—

A published statement, understood by the "Chronicle" to be substantially correct, says: The company on May 31 had cash, receivables and unsold sugars inventoried at 5.60 cents, totaling $10,300,000. Payables, including tax reserves, bond interest accrued and $225,000 bond sinking fund requirements, totaled $1,500,000, leaving excess of cash, receivables and sugar on hand $8,800,000. Working capital requirements call for approximately $5,000,000. Of 1,205,605 bags produced in last crop, the company has 47% unsold. All this doubtless will have been liquidated by November ("Wall Street Journal.")—V. 116, p. 1541.

Pure Oil Co.—*To Open New Service Stations.*—

The company recently announced that it is to open 22 new service stations within the next two months. Eleven new stations have been opened in the New York metropolitan district during the past week. The opening of the additional stations will give the company 40 stations in and about New York, consisting of 7 in New Jersey, 8 in Westchester County, 8 in Manhattan and Bronx, and 17 in Brooklyn and Long Island. —V. 116, p. 2891.

(Robert) Reis & Co.—*Sales (Incl. Subsidiaries).*—

Six Months ended June 30—	1923.	1922.
Gross sales	$3,889,460	$3,183,605

—V. 116, p. 1659, 1286.

Reliance Manufacturing Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Earns. after int. but bef. Fed. tax	$1,012,428	$481,756	$79,159	$1,087,005

Balance Sheet December 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Land, bldgs. & eq.	$887,792	$883,320	Preferred stock	$2,500,000	$2,650,000
Cash	480,727	258,482	Common stock	2,400,000	
Acc'ts receivable	1,671,961	1,480,067	Notes payable	500,000	250,000
Inventory	3,206,698	1,599,382	Accounts payable, taxes, &c	488,560	166,890
Investment	369,020	319,020	Reserve for contingencies	100,000	885,095
Life insur. policies, cash surr. value	------	16,179	Surplus	799,251	629,324
Deferred charges	171,612	24,859			
Total	$6,787,812	$4,581,309	Total	$6,787,812	$4,581,309

—V. 116, p. 187.

Replogle Steel Co.—*Earns. 3 Mos. ended March* 31 1923.

Net loss after expenses, taxes, &c	$36,106
Reserve for depreciation	73,759
Total loss	$109,865

Consolidated Balance Sheet March 31 1923.

Assets—	
Property, plant & railroads, less depreciation & depletion	$11,030,949
Stocks & bonds, $1,750,180; Liberty bonds, $20,000	1,770,180
Cash, $185,816; accounts & notes receivable, $508,360	694,182
Accounts & notes receivable of affiliated companies	228,160
Inventories	1,867,672
Deferred charges	50,015
Deficit	39,526
Total	$15,680,684
Liabilities—	
Capital stock (represented by 375,000 shares of no par value)	$14,950,000
Accounts & wages payable	583,716
Reserve for insurance, taxes, &c	142,815
Deferred items in suspense	4,153
Total	$15,680,684

—V. 116, p. 1286, 947.

Republic Iron & Steel Co.—*Outlook, &c.*—

Hayden, Stone & Co., in their weekly market letter June 29, state:

"The company is now in excellent financial position, with current assets as of March 31 1923 of over $30,000,000, as against liabilities of $4,368,000, a ratio of 7 to 1. It had unfilled orders at the same date of 333,000 tons, the largest amount on its books since the close of 1919. Preferred dividends in arrears amount to $5 per share."—V. 116, p. 2397.

Salt Creek Producers' Association.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 2%, both payable Aug. 1 to holders of record July 16. Like amounts were paid May 1 last Compare V.116, p.1542, 2140.

San Diego Consolidated Gas & Electric Co.—*Bonds Offered.*—Harris, Forbes & Co., Blyth, Witter & Co. and H. M. Byllesby & Co. are offering, at 98 and interest, to yield about 6.15%, $1,438,000 First & Ref. Mtge. 6% Gold Bonds, Series C. Dated March 1 1921. Due March 1 1947. A circular shows

Optional at 105 and interest to and including Sept. 1 1930; at 104 and interest through Sept. 1 1935; at 103 and interest through March 1 1938; at 102 and interest through Sept. 1 1942, at 101 and interest through March 1 1946, at 100½ and interest through Sept. 1 1946. Interest payable M. & S. without deduction for any normal Federal income tax not exceeding 2%. Harris Trust & Savings Bank, Chicago, and Bank of California National Association, San Francisco, trustees.

Issuance.—Authorized by Railroad Commission of California.

Company.—Operates without competition an electric light and power and gas business in the city of San Diego, Calif., and vicinity, serving an estimated population of 145,500. Company has modern and well-maintained gas and electric generating plants, together with comprehensive distributing systems. System has a total electric generating capacity of 31,200 k. w., and efficient gas manufacturing plants. Approximately two thirds of the present net earnings are derived from the electric light and power business.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred Stock (7% Cumulative)	$10,000,000	$4,625,300
Common Stock (paying 10%)	10,000,000	3,025,000
First Mortgage 5s, March 1 1939	(Closed)	5,680,000
First & Ref. Mtge. Bonds, Series A 6s, 1939	50,000,000	2,750,000
Series B 5s, 1947 (V. 115, p. 769)		1,500,000
Series C 6s, due March 1 1947 (this issue)		1,438,000

Earnings Years Ended April 30.

	1923.	1922.
Gross earnings	$3,710,980	$3,916,275
Operating expenses, incl. maintenance and taxes	2,385,224	2,703,204
Net earn. avail. for int., depr., amort. & divs	$1,325,756	$1,213,071
Annual bond interest	610,280	
Balance	$715,476	

—V. 116, p. 2140.

Scranton (Pa.) Electric Co.—*Tenders.*—

The United States Mortgage & Trust Co., trustee, will until July 16 receive bids for the sale to it of 1st & Ref. Mtge. bonds dated July 1 1907, to an amount sufficient to absorb $127,978, and at a price not exceeding 110 and int.—V. 115, p. 184.

Sears, Roebuck & Co., Chicago.—*June Sales.*—

1923—*June*—1922.	*Increase.*	1923—6 *Mos.*—1922.	*Increase.*
$13,333,349 $10,910,108	$2,423,241	$106,777,257 $82,503,225	$24,274,032

—V. 116, p. 2523, 2018.

Seneca Copper Corp.—*Authorizes Bond Issue.*—

The shareholders on June 30 authorized the issuance as of July 1 1923 of $1,500,000 10-Year Convertible 7% bonds. To cover conversion of the bonds the stockholders have authorized an increase in the capital stock to 450,000 shares of no par value from 350,000 shares of no par. Compare V. 116, p. 2892.

Silver Dyke Mining Co.—*Listing.*—

The Boston Stock Exchange has authorized for the list temporary notes for $600,000 7% Sinking Fund Gold notes dated June 1 1923, due June 1 1928, guaranteed as to principal and interest by American Zinc, Lead & Smelting Co. See offering in V. 116, p. 2647.

Sonoco Products Co., Hartsville, S. C.—*Bonds Offered.*—Fred'k E. Nolting & Co., Richmond, Va., Trust Company of Norfolk (Va.) and Trust Company of South Carolina, Hartsville, S. C., are offering at par and int. $600,000 1st (closed) Mtge. 15-Year 7% Sinking Fund Convertible Gold bonds. A circular shows:

Dated July 2 1923. Due July 1 1938. Denom. $1,000 and $500 c*. Int. payable J. & J. without deduction for normal Federal income tax up to 2%. Callable by lot for sinking fund purposes and as a whole after three years at 107½ and int. for first two years and at ½ of 1% less each year thereafter. Convertible at any time after date of issue into 8% Cumulative Preferred stock. Trust Co. of South Carolina, Hartsville, S. C., trustee (and transfer agent and registrar for the Preferred stock). Interest and principal payable at office of trustee and at First National Bank, Richmond, Va.

Purpose.—Proceeds are to be used to retire $100,000 of Preferred stock now outstanding and to provide in part funds for the erection of additional plant and installation of machinery, so as to practically double the present capacity output of company.

Company.—Manufactures and sells paper and paper cones and tubes used by yarn mills. Commencing business about 25 years ago with a paid-in capital of approximately $5,000, company has from earnings increased its assets to approximately $1,000,000 and is now experiencing so large a demand for its products from the Southern and Eastern yarn mills that the management has decided to double its output capacity. Company supplies about 80% of the tubes and cones used by the yarn mills in the South and a large percentage of those used by the yarn mills in the East. Company manufactures its own paper, converting this into cones and tubes. Property consists of paper and board mills and 31 acres of land situated at Hartsvills, S. C.

Earnings.—Since date of its organization company has shown uninterruptedly net profits earned each year and during this period has averaged in net profits, after all interest charges and depreciation, 19.42% on the amount of capital employed. During the last 3½ years net earnings after depreciation have averaged $77,825. Applying this rate of earnings to its increased capitalization, the company would earn its interest charges over 4½ times.

Capitalization—	*Authorized.*	*Outstand'g.*
First Mortgage 7% Conv. bonds (this issue)	$600,000	$600,000
8% Cumulative Preferred stock	600,000	None
Common stock	600,000	500,000
Surplus		363,089

Southern Illinois Lt. & Pr. Corp.—*Exchange of Stocks.*—

Under date of June 1 the holders of certificates of the 6% Pref. stock were advised of the consolidation of the properties formerly owned into the Illinois Power & Light Corp. and offering to exchange their stock for stock of the new corporation. Holders of certificates for the Pref. stock of Southern Illinois Light & Power Co., for each share owned, are entitled to receive one share of the 7% Cumulative Pref. stock of Illinois Power & Light Corp. The Central Trust Co. of Illinois, Chicago, has consented to act as an agent for the receipt of certificates for the 6% Pref. stock of Southern Illinois Light & Power Co. and for the delivery in lieu thereof of certificates for 7% Cumul. Pref. stock in the new Illinois Power & Light Corp. Those who so prefer may surrender their certificates direct to the corporation, in care of Guy C. Lane, Compton Bldg., St. Louis, Mo. Compare Illinois Traction Co. above and Illinois Power & Light Corp. in V. 116, p. 1532, 2015, 2388, 2637.—V. 116, p. 1542.

Southwestern Gas & Electric Co.—*Rates Increased.*—

The Louisiana P. S. Commission has ordered an increase in the rates for industrial gas, no change in the rates for domestic gas, and a reduction in electric light and power rates, all effective June 1 1923.—V. 115, p. 1847.

Springfield (Mass.) Gas Light Co.—*To Issue Stock.*—

The company has applied to the Mass. Dept. of Public Utilities for authority to issue at $37.50 per share $647,925 additional capital stock, par $25, the proceeds to be used to pay off floating debt incurred for plant extensions. The company recently changed the par value of its stock from $100 to $25 per share.—V. 116, p. 2398.

Springfield (Mass.) Realty Corp.—*Listing.*—

The Boston Stock Exchange has authorized for the list $250,000 8% 20-Year 1st Mtge. Gold Coupon bonds, guaranteed as to principal and interest by Van Norman Machine Tool Co. The bonds are dated Feb. 15 1922, due Feb. 15 1942. Int. payable F. & A. at Old Colony Trust Co., Boston, trustee.

Standard Oil Co. of California.—*Oil Purchase, &c.*—
The company is notifying all producers from whom it is purchasing crude oil under contract that, effective immediately, deliveries under such contracts will be restricted to the maximum quantity specified therein. Further contracts entered into by the company will specify a maximum delivery of not to exceed 37,000 bbls. per month, notwithstanding the large increase in pipe line and storage facilities provided by the company within the past few months, to which the company is still adding. The above action has become necessary in order to enable the company to meet its contractual obligations.

An official announcement says: "All contracts the company has for the purchase of crude oil specify a maximum quantity the company is obligated to buy, but it has been the practice under normal conditions for the company to accept all the oil from the wells covered by the contract, even though in excess of the specified maximum. In April of this year the company found it necessary to cut off 25% of such excess deliveries. Last week the company made a further cut of 50% of all excess deliveries and the present action restricts all deliveries to contract maximums."

The company has contracted to deliver 3,250,000 barrels of Panuco heavy crude oil as follows: 1,200,000 barrels to the National Rys. of Mexico at 70 cents a barrel, deliverable 60,000 barrels monthly to loading racks at Tampico; 500,000 barrels to the Mexican Eagle Oil Co., Ltd., at 70 cents a barrel, delivery to tanker at Tampico; 300,000 barrels monthly for two months to the Freeport Sulphur Co.; Co. at 72 cents a barrel at Tampico; 600,000 barrels to the East Coast Oil Co. (Southern Pacific Co.) at 70 cents a barrel, deliverable 10,000 barrels daily at Panuco on renewed contract. —V. 116, p. 2647.

Standard Underground Cable Co.—*Obituary.*—
Vice-President Chauncey C. Baldwin died June 7 at Perth Amboy, N. J. —V. 113, p. 2828.

Steel & Tube Co. of America.—*Purchase by Youngstown Sheet & Tube Co. Completed—Minority Stockholders May Appeal Decision.*—
See Youngstown Sheet & Tube Co. below.

Chancellor Wolcott Grants Preliminary Restraining Order.—
Chancellor Wolcott at Wilmington, Del., July 6 granted a restraining order for a preliminary injunction against the Youngstown Sheet & Tube Co. at request of W. S. Hilles, representing the Allied Chemical & Dye Corp. The case was brought to restrain distribution of $110 a share to holders of Steel & Tube Co. of America Preferred stock, pending the outcome of a hearing now under way.

The directors of the Steel & Tube Co. of America on July 6 recommended that the capital stock of the company be reduced through the retirement of the Preferred stock and the reduction of the Common stock to a nominal amount. A special meeting of stockholders has been called for Aug. 7 to act on these proposals. The Preferred stock will be retired at 110 and accrued dividend. —V. 116, p. 2893, 2523, 2512.

Sterling Salt Co., N. Y.—*Extra Dividend.*—
An extra dividend of 2% was paid July 2 in addition to a dividend of 2%. —V. 115, p. 2805.

Studebaker Corp. of America.—*Prices—Production.*—
The corporation has announced advances in prices of its various models, ranging from $20 to $75 a car.

The company is reported to have produced 81,000 cars in the first six months of 1923, all of which were sold. The production schedule for the third quarter of the year, it is said, calls for an output of 41,000 cars.—V. 116, p. 2647.

Stutz Motor Car Co. of America.—*To List Stock.*—
The New York Stock Exchange has received application to list 263,000 shares of capital stock of no par value. The stock was stricken from the list on April 15 1920, following the Allan A. Ryan corner.—V. 116, p. 2513.

Superior Steel Corp.—*Tenders.*—
The company, at its office, 60 Broadway, N. Y. City, will until July 13 receive bids for the sale to it of $52,518 1st Preferred stock and $60,732 2d Preferred stock, at a price not exceeding 115 and divs.—V. 116, p. 1287, 1063.

Texas Co.—*Closed Deal with Transcontinental Oil Co.*—
A deal has been closed between the Texas Co. and the Transcontinental Oil Co. whereby the former will drill a test well on 1,600 acres on the Hamilton Dome, Moffat County, Colo. It is understood that the Texas Co. is to carry the Transcontinental a half interest free on this structure. The rig is now up and drilling will be started in a few days. "Financial America."—V. 116, p. 1543.

Tomahawk Kraft Paper Co.—*Bonds Offered.*—Second Ward Securities Co. and First Wisconsin Co., Milwaukee., are offering at 98½ and int., to yield 6.15%, $1,200,000 First Mtge. Sinking Fund 15-Year Gold Bonds, Series "A" 6%, due April 1 1938.

The company has been organized to manufacture and sell Kraft paper. Its management is in the hands of men closely identified with the Wausau Sulphite Fibre Co. There is an immediate and well developed market for the company's product and the earnings are estimated at $500,000 annually before interest and taxes. This is about 7 times the interest on this issue.

Tonopah Mining Co.—*New Officers.*—
Walter L. Hachmeister has been elected Vice President, succeeding Charles R. Miller who has been elected President, succeeding J. Harvey Whiteman. Mr. Whiteman has been elected Chairman, a new office.—V. 116, p. 2648, 1772.

Tropico Potteries, Inc.—*New Control.*—
Control of this company, which owns and operates one of the largest plants on the Pacific Coast engaged in the manufacture of architectural terra cotta, vitrified sewer pipe, faience tile and kindred clay products, has been purchased by the Gladding McBean Co. of San Francisco. The company in July 1922 placed through Stephens & Co., San Francisco, an issue of $400,000 1st Mtge. 15-Year 7% bonds. See V. 115, p. 83.

Troy (N. Y.) Foundry & Machine Co., Inc.—*Notes.*—
The $250,000 10-year 7% Gold Notes are being sold at par through S. T. Park & Co., Pittsburgh, Pa., and C. L. Howard & Co., Inc., Troy, N. Y. See also V. 116, p. 3008.

Underwood Typewriter Co.—*Balance Sheet.*—

	Apr. 30'23	*Dec. 31'22*		*Apr. 30'23*	*Dec. 31'22*
	$	$		$	$
Real estate, mill, &c.	7,965,720	7,965,720	7% Cum. Pf. stk.	3,500,000	3,500,000
Investments	14128		Common stock	9,000,000	9,000,000
Plant, &c.	4,630,291	4,907,772	Notes payable	2,000,000	1,000,450
Office furniture, &c.	302,071	319,881	Accts. pay., curr't	708,521	796,628
Stock in other cos.	292,987	292,987	Reserves for		
Insurance, taxes, &c.			Empl. pay rolls, &c.	229,496	282,943
Liberty bonds	181,500	181,500	Federal & St. tax.	667,331	680,205
Current assets less	5,651,952	5,570,053	Fund's sinking (cash		
Cash & notes rec.			reserve		108,416
Inv., less reserve	5,750,277	5,731,408	Pref. stock div.		
Cash	2,122,439	1,201,341	payable Jan. 2		66,500
Unamort. bond dis.	61,000	61,000	Com. stock div.		
Personal accounts			payable Jan. 2		225,000
& expenses	144,565	117,020	Surplus	10,372,651	9,551,172
Total	27,142,912	26,906,463	Total	27,142,912	27,906,463

—V. 116, p. 3008, 2780.

Union Oil. Co. of California.—*Tenders.*—
The Equitable Trust Co. of N. Y., trustee, will until July 17 receive bids for the sale to it of 1st Lien 5% 20 Year Sinking Fund bonds, dated Jan. 2 1911, to an amount sufficient to exhaust $9,038.—V. 116, p. 2780, 2286.

United Oil Producers Corp.—*Tenders.*—
The Coal & Iron National Bank will until July 26 receive bids for the sale to it of 8% Coupon & Partic. Production bonds, dated July 25 1921, to an amount sufficient to exhaust $35,967.—V. 116, p. 2439, 1907.

United States Finishing Co.—*Acquisition—Directors.*—
The directors have authorized the purchase of mill property at Cedartown, Ga., which the company will improve and operate within the next few months. This is the company's first Southern plant. It has two plants in Connecticut and three in Rhode Island.

John G. Bruhier, Charles A. Wimpfheimer and William T. Joyce have been elected directors to fill vacancies.—V. 116, p. 2156.

U. S. Food Products Corp.—*Reorganization.*—
It is reported that a final plan of reorganization will be announced before the end of the summer.—V. 115, p. 2168, 2058.

United States Stores Corp.—*Additional Pref. Stock.*—
E. T. Konsberg & Co., Chicago, are offering additional 7% Prior Cumul. Conv. Pref. (a. & d.) stock. For description, &c., see V. 116, p. 2019. A circular shows:

Corporation operates through subsidiaries 582 stores throughout Maine, New Hampshire, Massachusetts, Vermont, Connecticut, Rhode Island, New York, northern New Jersey, Ohio, Michigan and Indiana. The system represents the consolidation of various groups of chain stores which have been in continuous business for many years and are well established in their respective territories.

The consolidated net earnings for the calendar year 1922 of the properties taken over as going concerns and now part of the system, available for interest of the parent company and subsidiary companies, depreciation, Federal taxes and holding company expenses, were $857,997. The company has acquired selected assets of Direct Stores, Inc., Aaron Ward & Sons, Inc., and John J. Lane Co., but no effect for the earning power of such assets has been included in the foregoing figure. After deduction of interest charges on 6½% Notes and dividend on minority Pref. stock, the balance is equivalent to over three times the dividend requirements on the 7% Prior Preferred stock.

Capitalization—	*Authorized.*	*Outstanding.*
Three-Year Convertible 6½% Gold Notes	$2,500,000	$500,000
7% Prior Cumul. Conv. Pref. Stock (par $100)	$10,000,000	1,500,000
8% Conv. Pref. stock, cumul. after July 1 1923 (par $100)	10,000,000	x1,514,982
Common Stock, Class "A" and "B" no par value	500,000 shs.	109,408 shs.

x $5,500 par value held in treasury. See also V. 116, p. 2019.

Utah-Apex Mining Co.—*Earnings—Production, &c.*—
In a letter accompanying dividend checks mailed to stockholders June 15, President R. F. Haffenreffer, Jr., says in part: In accordance with a ruling of the Treasury Department a certain percentage of earnings is charged to depletion account. These dividends are paid from that account, and, therefore, stockholders are not liable for payment of income tax on this distribution.

Development work has been actively prosecuted, and our extraction is being carried on down to and including the 1,800 level. The shaft is down 2,250 feet and exploration is advancing rapidly at the 2,000 level for development of probable extension of the ore bodies now being exploited in the upper levels. Ore reserves have been maintained to keep ample ore in sight for a year's uninterrupted extraction in advance of the workings.

The management has recently acquired, by purchase, a number of mining properties contiguous to the Utah Apex. These properties mean added life to the mine, and a consolidation of all the mines now owned by us.

Production during the first eight months of the present fiscal year is as follows:

Gold.	*Silver.*	*Lead.*	*Copper.*	*Zinc.*
1,718 ozs.	276,670 ozs.	14,730,635 lbs.	925,440 lbs.	5,494,282 lbs.

After paying the dividends (25 cents quarterly and 25 cents extra), all litigation expenses, mill improvements, and the purchase of mining properties, there is a balance of $2,073,854 in cash and negotiable securities in the treasury exclusive of ore in transit. Compare V. 116, p. 2019.

Victor Monaghan Mills, Greenville, S. C.—*Pay Sell.*
A meeting of directors will be called within the next few days to consider an offer made by Eastern textile interests to purchase the $6,600,000 Common stock, according to President W. E. Beattie, who retires as President, to be succeeded by Vice-President T. M. Marchant.—V. 111, p. 903.

Virginia Coal & Coke Co.—*Tenders.*—
The Lynchburg Trust & Savings Bank, trustee, Lynchburg, Va., will until July 19 receive bids for the sale to it of 1st Mtge. Sinking Fund bonds, dated June 11 1900, to an amount sufficient to exhaust $13,000, at a price not exceeding par and interest.—V. 111, p. 598.

Wabash Valley Electric Co.—*Consolidation.*—
The Indiana P. S. Commission has approved the petition of the company to take over the physical properties of the Putnam Electric Co., the Cayuga Electric Co., the Martinsville Gas & Electric Co., Spencer Light, Power Heat & Water Co., the Gosport Electric Co., the Morgan County Light & Power Co. and the Roachdale Electric Co.

The common stock of these companies already is owned by the American Public Utilities Co., which is the parent company of the Brewer group in Indiana, and is controlled by the Central Indiana Power Co., which is a holding company controlling electric light, heat, power and railway companies in Indiana. See also V. 116, p. 2400.

Waldorf System, Inc.—*Sales.*—

	1923—*June*—1922.		1923—6 *Mos.*—1922	
Sales	$1,151,600	$983,276	$6,829,727	$5,757,060

—V. 116, p. 2648, 2532.

Warren Bros. (Asphalt) Co.—*Status.*—
During the six months to June 30 the company and its licensees received contracts for 4,638,881 sq. yds. of new work. Carryover from 1922 was 4,347,758 sq. yds., making a total of 8,986,638 sq. yds. under contract as of June 30 1923, an increase of 14% over the year before. New contracts received in June approximated 1,053,000 sq. yds. During the year to May 31 the company and its licensees laid 2,275,000 sq. yds., as compared with 1,143,000 sq. yds. during the corresponding period of 1922.—V. 116, p. 1192.

Washington Pulp & Paper Corp., Seattle.—*Complaint.*
The Federal Trade Commission has dismissed its proceedings against the corporation. The concern was named in a complaint with a number of other respondents and the Commission's dismissal of this particular respondent was for the reasons that the company is not a wholesaler of paper and paper products, is not and never was a member of any of respondent associations, and is not engaged in the practices set out in the complaint.—V. 114, p. 1782.

Western States Oil Corp.—*Initial Dividend.*—
The directors have declared an initial monthly dividend of 1%, payable July 31 to holders of record July 15.—V. 116, p. 2532, 2286, 2020.

West Side Lumber Co.—*Listing.*—
There was recently admitted to the regular list of the Chicago Stock Exchange $750,000 6% serial gold notes, dated May 1 1923, due $150,000 annually May 1 1924 to 1928. Trustees, Chicago Title & Trust Co. and Abel Davis, Chicago.—V. 116, p. 2156.

White Eagle Oil & Refining Co.—*Earns., &c.*—

Six Months ended June 30	1923.	1922.	1921.
Gallons sold	x73,100,000	62,355,554	
Sales	x$7,900,000	$6,187,185	
Net earnings before Federal taxes, depletion and depreciation	x$1,725,000	$1,434,610	$595,279

x June estimated.—V. 116, p. 2782, 1908.

C. H. Wills & Co.—*Sale and Reorganization.*—
The property of the company was bid in at receiver's sale on July 3 for $750,000 by Kidder, Peabody & Co. (reorganization managers). The sale included all the property with the exception of cash, accounts and bills receivable pertaining during the receivership, and drafts secured by bills of lading covering cars in transit in the hands of the receiver upon date of sale.

Digest of Reorganization Plan.

In view of the sale certain creditors and other parties interested including C. H. Wills, have formulated the following plan for the protection of their interests.

New Company.—A new company (Wills Sainte Claire, Inc.) will be organized in Michigan to acquire the assets and to carry on the business heretofore carried on by C. H. Wills & Co.

Original Authorized Capitalization of the New Corporation.

7% Prior Preference Stock, cumulative after Jan. 1 1924	$5,000,000
6% First Pref. Stock (cumulative after July 1 1924)	5,000,000
6% Second Pref. Non-Cum. Stock (convertible into common stock at $30 a share)	5,000,000
Common Stock (no par value)	400,000 shs.

New Money.—It is proposed to raise not less than $2,855,000 in cash, to be used so far as necessary to make part payment of the purchase price, the balance to be turned over as working capital to the new company.

Provisions as to Different Classes of Stock.—The Prior Preference and First Pref. Stocks will be callable at 105. As a sinking fund 20% of the net earnings in each calendar year, after providing for and paying dividends on the Prior Pref., First Pref. and Second Pref. stock, including any accrued and unpaid dividends for previous years, shall be applied to the purchase or retirement of Prior Pref. and First Pref. Stock, an equal amount being applied to the purchase or retirement of each class. No dividend shall be paid on the Second Pref. Stock or the Common Stock, nor shall funds be used to retire any Prior Pref. and First Pref. stock under the operation of the sinking fund, if the net quick assets are there by reduced below $4,000,000. All shares of stock, both Common and Pref., shall have equal votingpowers.

How New Cash Needed to Carry Out the Plan Will Be Raised.

Deferred Liabilities.—Holders of deferred liabilities of C. H. Wills & Co. (that is, of the revolving credit) amounting to $4,400,000, who have proved their claims before the special master (and who on or before June 19 filed with the managers their assent to this plan) upon payment to the managers when called of an amount equal to 30% of their claims, will be entitled to receive therefor an amount of Prior Pref. stock of the new company equal at par to the cash so paid, and in addition an amount of Second Pref. stock equal to 50% of the face amount of their claims.

If the holders of all the deferred liabilities assent to this plan and exercise their privilege, this will provide $1,320,000 in cash and call for an issue to them of $1,320,000 Prior Pref. Stock and $2,200,000 of Second Pref. Stock of the new company.

Certain of the holders of the deferred liabilities have already assented to the plan and agreed to pay in cash 30% of their claims, so that the raising of not less than $2,855,000 of new money is already provided for.

First Preferred Stock.—Holders of the First Pref. Stock of C. H. Wills & Co. who on or before June 19 file with the managers their assent to this plan, upon payment to the managers when called of an amount in cash equal to 30% of the par value of the stock held by them, will be entitled to receive therefor an amount of Prior Pref. stock equal at par to the cash so paid, and in addition an amount of Second Pref. Stock equal to 40% of the par value of the Preferred Stock held by them.

If the holders of all the First Pref. Stock assent to this plan and exercise their privilege, this will provide $600,000 in cash and call for an issue to them of $600,000 Prior Pref. Stock and $800,000 Second Pref. stock of the new company.

Additional Sale of Stock.—Arrangements have also been made for the sale of $587,000 Prior Pref. Stock, $51,000 Second Pref. stock and 300,000 shares of the Common Stock (no par value) for $1,925,000.

Creditors.—Creditors of C. H. Wills & Co., including merchandise creditors and banks having claims, amounting to about $4,000,000, which have priority over the holders of the revolving credit, and who have proved their claims before the special master, will be given the opportunity to exchange their claims for an amount of First Pref. Stock of the new company equal at par to the face of their claims (provided that on or before June 19 they filed with the managers their assent to the plan).

Amount of Stock to Be Outstanding.—If all the holders of the deferred liabilities and the First Pref. Stock make the payment as provided, the new money raised will be $3,845,000, and if all the merchandise and other creditors having claims against the company in priority to the revolving credit exchange their claims as provided, the original issue of stock of the new company will be approximately as follows:

Prior Preference Stock	$2,507,000	Second Preferred Stock	$3,051,000
First Preferred Stock	4,000,000	Common Stock (no par)	300,000 shs

As representing this issue of capital, the new company will have the assets of C. H. Wills & Co., purchased at the receiver's sale and all of the $3,845,000, except such portion as may be needed to make part payment of the purchase price at the receiver's sale. To the extent that holders of deferred liabilities and of the First Pref. Stock do not pay their assessment, and to the extent that holders of other than deferred liabilities do not care to exchange their claims, the amount of cash raised and the original issue of Prior Pref., First Pref. and Second Pref. stock will be relatively reduced.

Reorganization Managers.—For the purpose of carrying out the plan, Kidder, Peabody & Co. have consented to act as managers without compensation, upon the understanding that they are to have the sole right to determine all questions which may arise in connection with carrying out the plan, including the organization and issue of stock of the new corporation, except so far as the same are specifically provided for; and in particular to determine whether or not the plan shall become operative.

Kidder, Peabody & Co., in a letter, June 22, say: "We are advised that during the receivership the output of new cars has been substantially as great as during the corresponding period of last year, that the sales by dealers exceed in amount the sales during the corresponding period, and that there are now on hand firm commitments for 464 new cars. Substantial quantities of creditors' commitments have been taken and paid for by the receiver, and we are advised that the new company's requirements will probably be such as to result in a continuance of existing business relationship upon terms satisfactory to merchandise creditors. The new cash provided by the plan should assure the new company of adequate credit and ample working capital.

We have agreed to act as managers without compensation, and are ourselves furnishing a substantial part of the new money for which we are to receive Common Stock.—V. 116, p. 2896.

Willys Corp.—*Sale of Willys Overland Stock.*—

Federal Judge Knox, New York, has notified the different interests that unless plans for reorganization are submitted to him by July 23, he will present a plan of his own for straightening out the affairs of the company. Keen contest for possession of 739,866 shares of Willys Overland Co. (representing about one-third) has developed among various factions, and several bids have been made to the Court.—V. 116, p. 3013.

Youngstown Sheet & Tube Co.—*Bonds Offered.*—Bankers Trust Co., Guaranty Co. of New York, Union Trust Co. of Pittsburgh, National City Co., New York, Cleveland Trust Co., Cleveland, Union Trust Co., Cleveland, Guardian Savings & Trust Co., Cleveland, and the Continental & Commercial Trust & Savings Bank, Chicago, are offering at 99 and int. to yield over 6.05%, $40,000,000 20-Year 6% Debenture Gold bonds. (See advtg. pages.)

Dated July 1 1923. Due July 1 1943. Denom. $1,000c*. Interest payable J. & J. at Bankers Trust Co., New York, trustee, without deduction for normal Federal income Tax up to 2%. Redeemable on any interest date upon 30 days' notice at 105 and interest, as a whole only (except for sinking fund) up to and incl. July 1 1933, and thereafter also by lot at that figure in amounts of $1,000,000 and multiples thereof. A sinking fund is to be provided commencing July 1 1924, sufficient to retire $750,000 bonds annually through purchase at not exceeding 105 and interest, or redemption by lot at that figure.

Data from Letter of Pres. J. A. Campbell, June 29 1923.

Company.—Incorporated in 1900 in Ohio. Recently acquired the properties of Brier Hill Steel Co. and the Steel & Tube Co. of America.

[The purchase price of the Brier Hill Steel Co. was as follows: The Youngstown Sheet & Tube Co. agreed to exchange a part of its Common stock for the Common stock of Brier Hill Steel Co. as follows: 1 share of Youngstown Common stock for 4 shares of Brier Hill Common stock, and agreed, at its option, to either retire the Preferred stock of Brier Hill, according to the terms of its issue, or to exchange therefor 1 share of the Preferred stock of the Youngstown company for 1 share of the Preferred stock of Brier Hill company.]

[The purchase price of the Steel & Tube Co. of America was as follows: The contract provided for the assumption and payment by the Youngstown Sheet & Tube Co. of all of the debts, obligations and liabilities of the Steel & Tube Co. and in addition the payment in cash of a sum equal to $110, and accrued dividends for each share of preferred stock outstanding in the hands of the public (being the full amount to which holders of the Preferred stock would be entitled if the Preferred stock were called for redemption) and $14,509,954 in cash, being equal to $15 for each share of the Common stock of the Steel & Tube Co. outstanding.]

With these acquisitions the company now has large manufacturing plants in Ohio, Indiana, Illinois, Wisconsin and Michigan. This wider geographical distribution of manufacturing facilities is of great benefit to the company as it affords productive capacity located near its principal markets, which materially lessens the cost of distributing its products. The newly acquired properties have also increased the diversification of the company's product and have added new types of ore to its holdings, thus rounding out its ore supplies.

The Youngstown Sheet & Tube Co. is one of the leading producers of steel in the United States, and the largest independent manufacturer of tubular products. As now constituted it is a self-contained, well rounded organization. It has an approximate annual production capacity of 2,500,000 gross tons of pig iron, 2,800,000 gross tons of ingots and 3,000,000 net tons of by-product coke. Its approximate annual capacity of finished products is 860,000 net tons of tubular products, 840,000 net tons of bars, billets, plates, &c., 450,000 net tons of sheets and 150,000 net tons of wire products. The iron ore properties it owns or controls are equipped to produce the company's full current requirements. The coal mines it owns or controls are equipped to produce 4,200,000 tons of coking, steam and gas coal annually, which is about 65% of the company's requirements, with estimated reserves of 230,000,000 tons.

Capitalization after New Financing—	*Authorized.*	*Outstanding.*
Common stock (no par value)	1,000,000 shs.	987,606 shs.
7% Cumul. Pref. stock (par $100)	$15,000,000	$14,974,400
6% Debenture bonds	50,000,000	40,000,000
Underlying bonds		x34,972,066

x Includes (1) $10,000,000 Brier Hill Steel Co. 1st 5½s, (2) $540,000 Brier Hill Steel Co. 1st Serial 6s, (3) $5,802,000 Series "B" 6s and $9,334,000 Series "C" 7s Gen. Mtge. Sinking Fund bonds of Steel & Tube Co. of America, and (4) about $6,700,000 underlying bonds of the latter company as follows: $892,000 Iroquois Iron Co. 1st 5s, $568,000 Iroquois Iron Co. Ref. 6s, $3,430,000 Mark Mfg. Co. 1st Serial 6s, $1,010,000 Northwestern Iron Co. 1st Serial 6s and $800,000 Gen. Mtge. Serial 7s of Northwestern Iron Co.

Purpose.—Approximately $33,000,000 of the proceeds from the sale of these bonds is to be used to reimburse the company for the expenditures made in connection with the acquisition of the properties of the Steel & Tube Co. of America, and the balance for additional working capital.

Court Proceedings Against Acquisition of Steel & Tube Co.—A temporary injunction against the sale of the business and assets of the Steel & Tube Co. of America, obtained by certain minority stockholders thereof, having been vacated by the Delaware Court, the Youngstown Sheet & Tube Co. acquired such business and assets under the terms of a contract dated Jan. 6 1923. One of such minority stockholders has stated its intention to take an appeal from such decision, or to commence other legal proceedings. In the opinion of counsel such proceedings, if any, will not succeed in setting aside the sale. If, however, such sale should be set aside, it is the opinion of such counsel (in which counsel for the bankers concur) that the purchase price, approximately $33,000,000, must be refunded to the Youngstown Sheet & Tube Co. The indenture will provide that such amount, if and when received, must be paid into the sinking fund and used to retire bonds or to acquire additional properties.

Consolidated Sales & Earnings for the Ten Years ended Dec. 31 1292.

	Net Sales.	x*Net Earns.*	y *Deprec.*	z *Balance.*
1913	$52,440,534	$6,406,488	$1,164,891	$5,241,597
1914	44,348,527	3,444,013	795,989	2,648,024
1915	59,092,694	9,065,477	1,503,550	7,561,927
1916	105,607,679	35,407,243	2,294,044	33,113,199
1917	183,091,890	72,504,973	5,373,137	67,131,836
1918	182,494,007	44,602,930	19,738,102	24,864,828
1919	138,367,987	18,792,350	7,255,513	11,536,837
1920	212,608,566	31,256,936	8,471,107	22,785,829
1921	76,847,415	def.4,619,842	4,685,268	def.9,305,110
1922	124,331,551	10,637,315	6,180,419	4,456,896
Average	117,914,085	22,749,788	5,746,202	17,003,586

x Net earnings before depreciation, interest and Federal taxes. y Includes depreciation and depletion and amortization of ear facilities. z Balance available for interest before Federal taxes.

Consolidated earnings available for interest, before Federal taxes but after depreciation, &c., for the ten years ended Dec. 31 1922, as above shown, averaged $17,003,000 or over 3¾ times the annual interest requirements of $4,513,000 on total funded debt to be outstanding upon completion of this financing. Of the average annual earnings of $17,003,000, as above stated, the properties comprising the Youngstown Sheet & Tube Co. alone contributed $10,132,000.

Current Earnings.—Current earnings are very satisfactory; for the first four months of this year earnings available for depreciation and interest were $9,836,000.

Consolidated Balance Sheet Dec. 31 1922 (After Proposed Financing).
[Youngstown Sheet & Tube Co., Brier Hill Steel Co., Steel & Tube Co. of America and Subsidiaries.]

Assets—		*Liabilities—*	
Land, bldgs., mach'y, &c. equip. & mining prop. less $53,164,222 res. for deprec. of plants, deplet of mineral resources & amort. of war facilities	$118,464,847	Fund. debt: underlying bds., $34,972,066; 6% Deb. bonds (this issue) $40,000,000	$74,972,066
Inv. in adv. to mining &c. companies	6,599,304	Notes payable	9,868,343
Due on employees' dwelling purchase contracts	517,467	Bonds maturing Jan. 1 1923 (since paid)	333,000
Stk. res. for officers & empl.	122,923	Accounts payable	11,031,395
Sinking fund assets	73,830	Accr. gen. taxes, int., &c.	2,596,196
Cash	7,896,251	Deferred ore payments	384,275
Call loans & accrued interest	5,765,594	Accr. Fed. income taxes	410,000
Marketable investments	1,245,518	Deferred bonus payments	315,237
Notes & accts. rec. less res.	26,391,534	Res. (1) for relin. & rebuild. furnaces, $2,707,507; (2) for ins., conting., &c., $1,494,038	4,201,545
Adv. paym'ts on ore contr.	28,849	Min. stkholders' equity in subsidiary companies	412,169
Invent. of fin. and semi-fin. prods., raw mat'ls & suppl	47,231,078	Preferred 7% Cumul stock	14,974,400
Deferred charges	786,805	Common, no par value (outstanding 987,606 shs.)	75,000,000
		Surplus	20,625,373
Total	$215,123,999	Total	$215,123,999

Contingent Liabilities.—(*a*) In respect of notes receivable discounted, $708,793; (*b*) in respect of 25% of outstanding bonds of Elkhorn Piney Coal Co. guaranteed by Steel & Tube Co. of America, $541,375.

The report of the Youngstown company was given in V. 116, p. 1192; that of the Brier Hill Steel Co. in V. 116, p. 1528, and the Steel & Tube Co. of America in V. 116, p. 2512.

[William E. Manning, Vice-President and General Sales Manager, died June 15 at Youngstown, Ohio.]—V. 116, p. 3013, 2896.

CURRENT NOTICES.

—The tenth edition of "Borton's Pocket Manual of Cleveland Securities," prepared and published by Borton & Borton, Hanna Building, Cleveland, Ohio, is a booklet of over 250 pages, which briefly describes corporations whose securities are bought and sold in the Cleveland market in addition to giving reference data concerning these securities. Investors interested in Cleveland securities are invited to send for copies of this manual, which will be sent without charge on request.

—Towar Bates, of the firm of Goodbody & Co., who has had charge of the bond activities of that firm for a number of years, is now retiring in order to organize a new firm which will transact a bond and stock investment business. For the present Mr. Bates will continue his headquarters at 115 Broadway.

—The board of directors of Gorden N. Selby & Co., investment bankers, Chicago, announce the selection of Harry F. Kasting as First Vice-President, Ray H. Morris as Second Vice-President and Hugh A. Green as Secretary. The policy of the organization, it is stated, will be entirely the same, "with additional activity."

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, July 6 1923.

COFFEE on the spot quiet and lower: No. 7 Rio, 11c.; No. 4 Santos, 16@14c.; fair to good Cucata, 13¼@14½c. Futures declined with falling prices in Brazil and steady liquidation. The Department of Commerce says the Brazilian Government has announced that it has not changed its policy in regard to valorization and will if necessary support prices over a certain level by purchasing in the market throughout the crop. The level of prices to be maintained will depend upon exchange, the size of the crop and the policy followed by North American consumers. Restriction by the Government on Santos entries will be enforced whenever they exceed the announced quota of 35,000 bags daily. If the demand in Santos justifies it, a sufficiently large amount will be let in to take care of this demand. The New York Coffee and Sugar Exchange reports the receipts for the year ended June 30 of 9,477,000 bags at Rio and Santos, compared with 11,833,000 the previous year. Laneuville gives his figures on the world's production for the season just ended as follows: Rio, 2,669.000 bags; Santos, 6,759,000; Victoria, 569,000; Bahia, 197,000; other kinds, 5,705.000, or a total crop of 15,899,000 bags. According to this authority the world's visible supply as of July 1 amounted to 5,330,000 bags, against 8,593,000 last year.

Duuring & Zoon put the world's visible supply on July 1 at 5,340,000 bags, a decrease in June of 147,000 bags. A year ago the visible supply was 8,639,000 bags. Estimates of the 1923-24 coffee crop of the State of Sao Paulo, Brazil, vary from 12,000,000 to 18,000,000 bags of 60 kilos each, the Department of Commerce is advised. The estimate most frequently made, the report stated, is 14,000,000 bags, which is the figure usually given by the growers in the interior. To-day futures declined with cables down and long liquidation a feature, especially in July. The market was in no condition to stand further long selling. Brazilian shippers seem more disposed to sell. Spot trade is stagnant. Probably the short interest is increasing, and it may tell later on. But for the moment at least the market lacks snap. Final changes for the week show a loss of 34 to 57 points, the latter on July.

Spot (unofficial)	11c.	September	7.36@7.38	March	6.88@6.90
July	8.13@8.20	December	6.94@6.96	May	6.88@6.90

SUGAR.—Cuban raws early in the week were quiet at 5 1-16c. but later on became steadier, with 5¼c. bid and 5½c. asked. The Java crop is reported short by something like 15%. In Java prices on Thursday were ½c. higher. It is recalled that the decline in New York and European markets recently was largely due to sales against Java sugar. If the Java crop should turn out to be disappointing there may be interesting developments ahead. British cables reported a better trade demand for Java white, and higher quotations on Thursday for British refined. Some resale granulated has been selling here latterly at 9 to 9.10c. But stocks of such sugar are said to be much depleted. Refiners have been quoting 9.25c. Much of the time there business has been slow. Futures on the 2d inst. were dull with Cubas selling at 5¼c. The demand for refined was not urgent. Most of the buying of raws continued on a hand-to-mouth basis, supposedly merely or largely to keep machinery moving. Receipts at Cuban ports for the week were 23,755 tons, against 47,184 last week and 94,051 last year; exports, 42,525 tons, against 64,202 last week and 166,949 last year; stocks, 590,209 tons, against 608,979 last week and 844,622 last year. Centrals grinding numbered 6, against 8 last week and 20 last year. Of the exports, 25,235 tons went to United States Atlantic ports, 10,086 to New Orleans, 1,239 to Galveston, 643 to Canada, 3,285 to Europe and 2,047 to Chile. Havana cabled "Rains decreasing." United States Atlantic ports receipts for the week ended July 4 were 21,107 tons, against 43,854 tons last week and 73,263 last year; meltings, 36,000, against 52,000 last week and 80,000 last year; total stock, 164,417 tons, against 173,310 last week and 193,015 last year.

The Java crop is estimated at 15 to 30% under last year, when it was 1,750,000 tons. British refiners advanced August delivery 3d. Here refined was in rather better demand on Thursday and Cuban raws firmer. One report put the Porto Rico crop at 338,000 tons, against a previous estimate of 350,000. The last previous crop was 362,000 tons. To-day futures declined 7 to 14 points at the opening, with local and Front Street interests selling. Wall Street bought. One thousand tons of Philippines in port sold at 7.03c., equal to 5¼c. for Cuba. The net loss for the day, however, proved to be only 1 to 6 points. For the week there is a rise of 25 to 33 points. Of Cuba for the second half of July shipment, 30,000 bags sold to-day at 5 5-16c. c. & f. Some of this is understood to have been done between operators. Refined was quiet at 9.25c.

Spot (unofficial)	5.14c.	September	5.28@5.29	March	3.76@3.77
July	5.38@	December	4.72@4.74	May	3.82@

LARD firmer; prime Western, 11.65@11.75c.; refined to Continent, 12.50c.; South America, 12.75c.; Brazil in kegs, 13.75c. Futures fluctuated within narrow limits early in the week. Later they advanced. July was steadier with signs of lessened liquidation and with hogs higher. European stocks too, it is surmised, must be becoming depleted. Liverpool on June 30, it is true, fell 6d. to 1s. 3d., which was certainly not very encouraging and on July 2 September fell in Chicago. But the undertone seemed fairly steady. Buying for a turn has at times been reported. On the 5th inst. prices advanced with hogs up 25 to 35c., Liverpool 3d. to 9d. higher, a demand at Chicago from the Continent, and packers' commission houses and shorts buying. At western points, it is true, stock of lard increased in June 41,000,000 lbs., reacing 86,000,000 lbs. Washington wired that the commercial supply of hogs will be as large this year as that from the spring crop of last year, according to indications of semi-annual special swine report of the Department of Agriculture. There was an increase of nine-tenths of 1% in the number of pigs saved from farrowings in the six months ended June 1 as compared with the number saved in the same period last year. For fall pigs, hog raisers have expressed an intention to breed 28.3% more sows than farrowed last fall. The fall crop this year which will be marketed next summer, would then be larger than that of last year. To-day futures advanced, ending at a rise for the week of 45 to 48 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	10.75	10.72	10.82	Holi-	11.02	11.15
September delivery	10.97	10.97	11.07	day.	11.25	11.37
October delivery	11.10	11.07	11.07		11.35	11.45

PORK quiet; mess, $25; family, $30; short, clear, $21 to $25 50. Beef, dull; mess, $15; packet, $14 50 to $15; family, $16 50 to $17 50; extra India mess, $28 to $30. No. 1 canned roast beef, $2 35; No. 2, $4 05; 6 lbs., $15; sweet pickled tongues, $55 to $65 nom. Cut meats steady; pickled hams, 10 to 24 lbs., 14½ to 17¾c.; pickled bellies, 6 to 12 lbs., 13 to 13½c. Butter, creamery seconds to high scoring, 34½ to 39c. Cheese, flats, 18 to 26c. Eggs, fresh gathered trade to extra, 21 to 32c.

OILS.—Linseed meets with a fair jobbing demand and prices showed no change. Spot carloads, $1 08 to $1 12; tanks, $1 09; less than carloads, $1 14 to $1 17; less than 5 barrels, $1 20; boiled, tanks, $1 05 to $1 07; carloads, $1 10 to $1 12; 5 barrel lots, $1 13 to $1 15; less than 5 barrels, $1 16 to $1 18; refined, barrels, carlots, $1 15; varnish type, barrels, $1 15; double boiled, barrels, cars, $1 11 to $1 13. Cocoanut oil, Ceylon, barrels, 9⅜ to 9½c. Cochin, 10¾c. Corn, crude, tanks, mills, 8¾c; spot New York, 10½c.; refined, 100-barrel lots, 12¾c. Olive, $1 15. Cod, domestic, 68 to 70c.; Newfoundland, 70 to 74c. Lard, strained winter, 12c.; extra, 11½c. Spirits of turpentine, 93c. Rosin, $5 85 to $7 50. Cottonseed oil sales to-day, including switches, 7,800 barrels; crude S. E., 9c. asked. Prices closed as follows:

Spot	10.50@11.00	September	10.57@10.58	December	8.62@8.65
July	10.61@10.90	October	9.62@9.64	January	8.63@8.66
August	10.70@10.75	November	8.76@8.78	February	8.63@8.75

PETROLEUM.—Despite recent general cuts in crude oils, refined products are held firmly. Many feel that the reduction in raw materials warrants a cut of 30% in the tank wagon schedules for gasoline and kerosene. It is also said that Eastern refiners could reduce prices several cents a gallon under existing conditions and still make as good profits as they did before the recent crude oil cuts went into effect. Approximately 50% of the crudes now being run in Eastern refineries is said to be California crudes which are a great deal cheaper than Mid-Continent. And aside from all this, the increased production in California offsets the small receipts of Mexican oil. On the other hand, many look for a high record consumption of gasoline during July and August, and have not believed that prices would be reduced much until later on in the season. In spite of a further increase in output, stocks of gasoline during May declined 7,884,624 gallons, according to the Bureau of Mines. They are now 328,533,247 gallons. Production made a new high record during the month, totaling 631,704,693 gallons, against 619,042,667 gallons in April. The daily average, however, declined from 20,634,756 to 20,377,571 gallons. With imports of 14,642,980 gallons, the total available supply of gasoline in May was 646,347,673 gallons. Consumption in this country increased to 582,554,181 gallons, as compared with 487,837,277 in April. The daily average shows a gain of 2,500.

000 gallons. With exports of 71,678,116 gallons, the total in May was 654,232,297 gallons.

Penn	$3 00	Ragland	$ 90	Illinois	$1 87
Corning	1 70	Wooster	1 90	Crichton	1 45
Cabell	1 71	Lima	2 08	Currie	1 00
Somerset	1 55	Indiana	1 98	Plymouth	1 25
Somerset, light	1 75	Princeton	1 87	Mexia	1 00

The export prices of gasoline was reduced by the Standard Oil of New Jersey 1½c. a gallon. The new price on gasoline in cases of cargo lots is 27.15c. a gallon, and on U. S. Navy specifications, in bulk, 13½c. Standard white kerosene is reduced to 5½c. a gallon, in bulk, 12½c. in bbls. and 15½c. in cases. Water white kerosene prices are 1c. higher than these. Export naptha is also reduced 1½c. a gallon, to 16½c. in cargo lots, 18c. for 63-66-deg. and 19c. for 66-68-deg. In the oil fields east of the Rocky Mountains 2,522 wells were completed in June, 41 less than in May, although 370 more than during June last year, according to the Oil City "Derrick." Initial production was 469,597 bbls., an increase of 80,314. At the close of June, new work consisted of 1,322 rigs and 4,828 drilling wells, a reduction from May of 143 and 161, respectively. New York prices: Gasoline, cases, cargo lots, 28.65c.; U. S. Navy specifications, bulk, per gallon, 15c.; export naphtha, cargo lots, 16c.; 63-66-deg., 18c.; 66-68-deg., 19c. Kerosene in cargo lots, cases, 15½c. Petroleum refined, tanks, wagon to store, 14c. Motor garages (steel bbls.), 21½c.; bulk, delivered, New York, 14½c.

RUBBER quiet nd easier. Buyers are not inclined to meet sellers' prices and very little actual business is being done. London of late, however, has been firmer. First latex crepe spot and July 25⅛c.; August 25⅜c.; September 26c.; October-December 26¾c. Smoked ribbed sheets spot and July 24¾c.; August 25c.; September 25½c.; October-December 26¾c. Later the market here became firmer with higher London cables. First latex crepe and smoked ribbed sheets spot and July 25c.; August 25⅜c.; September 25¾c.; and October-December 27c. In London plantation on June 30 fell to 13⅝d., a decline of ⅛d. In London on the 2d inst. plantation standard on the spot dropped ¼d., reaching 13⅜d. But a further reduction of 324 tons was made last week in the London stock, which, according to official returns, were 50,766 tons, against 51,090 tons a week ago, 71,771 tons a year ago and 69,310 tons in 1921. In London on July 4 plantation standard was firm on the spot—closing at 13¾d., recovering the loss of a week. In London on the 5th inst. plantation standard on the spot advanced ¼d. to 14d.

HIDES were quiet and in some cases weak. About 2,000 Brooklyn small packer April-May and June bulls sold at 8½c. Country hides have been neglected. Small lots of Pennsylvania all weights sold early in the week at 7¼c. selected, with 7c. generally the top otherwise. Later for Eastern small packer cows and steers bids were 10¾c. and 11c. asked. Foreign hides declined again and cables from the River Plate reported that 7,000 Sansinena steers sold at 14c. and 4,000 Wilson steers at 14¼c. Common dry hides were weak. Bogota, 20c.; Orinocos, 17c. Leather was dull. Later in the West packer sold a little more readily, with several cars of April-May native bulls sold at 10c.; also some June-July take-off. Several thousand April-May heavy cows also sold in the West at 10½c. Foreign hides were in a trifle better demand with sales reported of 6,000 Swift Montevideo cows at 11⅝c., 3,000 Sansinena 11½c. About 2,000 Armour steers sold at 14 11-16c., with 4,000 later at 14½c.

OCEAN FREIGHTS were in fair demand at first. Later the demand was poor and rates weakened.

Charters included coal from Atlantic range to Antwerp-Hamburg, $2 15 prompt; grain from Montreal to Genoa direct, 17½c., July; grain from Montreal to West Italy, 3s. 9d., July; coal from Atlantic range to West Italy, $3, option Venice or Trieste at $3 30, prompt; coal from Atlantic range to West Italy, $3, July; to Marseilles, $3 25, prompt; to West Italy, $3 20, late August; deals from Miramichi to Preston and (or) Belfast, 65s., August; four months' time charter, 1,292-ton steamer in West India trade, $1 25, prompt; grain from Montreal to West Italy, 17c., July; grain from Montreal to Genoa, 18c., prompt; deals from Miramichi to Sharpness, 67s. 6d., prompt; kainit from Hamburg to Jacksonville or Savannah, $3, July; coal from Swansea to Halifax, 10s., prompt; coal from Hampton Roads to Rotterdam-Hamburg range, $2, July; coal from Hampton Roads to Rotterdam-Amsterdam, $2 10, July; coal from Virginia to Three Rivers, $1, July; six months' time charter, 1,134-ton steamer in West Indies trade, $1 40, July; grain from Montreal to West Italy and islands, 17c., 17½c., 18c., last half July loading; grain from Montreal to Avonmouth, 2s. 7½d., July; coal from Hampton Roads to Rotterdam, $2 10, July; from Hampton Roads to Rio de Janeiro, $3 25, July; to Italy, $3 10, prompt; grain from Montreal to West Italy or islands, 4s. one port, 4½s. two ports, July; coal from Atlantic range to Pernambuco, $3 60, prompt; coal from Baltimore to Dunkirk, $2 50, prompt; one round trip in United States and West Coast South America trade, 1,881-ton steamer, $1 85, July; one-year time charter, 1,471-ton steamer in West Indies trade, $1 15, prompt; six months' time charter, 1,443-ton steamer in West Indies trade, $1 20, prompt; one round trip, 1,640-ton steamer in West Indies trade, $1 15, prompt; one round trip in West Indies trade, 850-ton steamer, $1 60, prompt.

COAL.—Bituminous was dull at the north. Low and high volatile early in the week was steadier. Anthracite was firm for a time with a steady demand, but the Welsh are competing in the American market. Later prices were steadier. Low volatile coals for Hampton Roads were $5 50 and none too freely offered at that price. Southern operators have bought up much of the stocks on coal piers of Navy standard. Pool 2 was quoted at $5 00; high volatiles were in better demand at $4 30 to $4 35, but higher was asked, say, $4 40 to $4 45. Still later on, Northern coal prices quoted were Pool 1, $3 25 to $4 00; Pool 71, $2 50 to $2 80; Pool 9, $2 25 to $2 75; Pool 10, $2 to $2 50; Pool 11, $1 75 to $2; all net ton, run of mine. Spot prices for coal at New York piers were firmer; Pool 1 coal was quoted at $6 to $6 50; Pool 9, $5 55 to $5 80; Pool 10, $5 to $5 50. Boston has bought 2,000 tons of Welsh anthracite at prices, it is said, 35 to 40c. under those for Pennsylvania. Several more cargoes are enroute to Boston.

TOBACCO has remained steady enough, but trade has for the most part been rather slow. Now and then, it is true, the demand appeared to revive, but when it came to actual buying it was usually a matter of nothing more than small lots that were taken. Some firms reported a fair business in this way in both wrappers and fillers. Supplies in general have been anything but burdensome; in some cases being it seems quite moderate. Under the circumstances it seems no very difficult matter to maintain prices. But the interest of nine-tenths of the trade centres on the new crop.

COPPER, like other metals, is weaker. It could be had, it is reported, at 14½c. Though first hands refused to quote that price openly, it is believed they would accept business at that level. Buyers in some cases, it is said, have asked for postponements of finished products, which in turn has caused requests for postponements of deliveries of refined copper. Imports are running ahead of exports. The weakness of the stock market has helped to depress copper. The shutdown of the North Butte Mining Co. is an indication of what others may do. Zinc and lead ore operators in the Tri-State District have curtailed drastically and copper producers may follow suit.

TIN lower in spite of a decrease of 890 tons in the world's visible supply. London prices declined. The total visible supply at the end of June was 21,297 tons, against 22,187 tons at the end of May and 24,082 tons in June 1922. In the United States at the close of June it was 11,079 tons, against 11,305 tons in the previous month. Shipments in June were: Straits, 5,390 tons; Banka, 2,097 tons; Chinese, 592 tons.

LEAD lower. The American Smelting & Refining Co. in the forepart of the week cut its price $4 per ton to 6.65c., New York. The East St. Louis price was lowered about $3 per ton in sympathy, i.e., to 6.40c.

ZINC easier. Spot New York, 6.05 to 6.10c.; East St. Louis, 5.70 to 5.75c. One maker, it is reported, reduced high grade zinc ½c., to 8.50c. London has been weaker.

STEEL production has fallen off somewhat and prices in the main have been steady. But deliveries continue to improve. Steel ingot production is only 5% under the "high" reached in May. Prices have stood about stationary in spite of recent declines in pig iron, coke and scrap. Some of the sheet mills will be idle this week and next. Recently the weather has been hot and there is also a labor shortage. Sheets have dropped $1 on black sheets. Here and there the gap between supply and demand, however, is bridged by mill shutdowns. Body sheets are being taken in rather large quantity by automobile makers for the third quarter and also for nearer delivery. In July the Ford Co. plans to make 176,000 cars. Tin plate has met with a pretty good demand for July and August shipment. In fact it is said that there are inquiries for some 600,000 boxes. Prices for bolts, nuts and rivets show a downward drift. Semi-finished steel at Pittsburgh has been weaker. It is said that structural and boiler rivets are obtainable at $1 to $2 under nominal quotations of $3 25 to $3 35 base on a good-sized order. Smaller rivets, it is added, are also obtainable at attractive quotations on liberal orders.

PIG IRON has been lower. Eastern Pennsylvania furnaces have named $28 base, $29 for No. 2x and $30 for No. 1x. This reduction is general. Recently the official price was '29 base. Latterly there has been rather better inquiry, even if actual business has not been liberal. Pig iron production keeps up well. The total for June was 3,668,413 tons, or 122,280 tons a day, as against 3,867,694 tons in May, or 124,764 tons a day. This marks a big increase since last February, when the total was 2,994,187 tons, or an average of 106,935 tons a day. In January it was 3,229,604 tons, or 104,181 tons a day. The point is that 1923 continues to show totals far in excess of recent years. Basic has latterly declined $1 50. It is now $25 50 Valley. And it is understood that 2,500 tons sold as low as $25 25. Foundry and steel-making grades dropped $1 at Chicago. Charcoal iron resold at $3 under the furnace price. Lower prices are reported at Buffalo and Cleveland, as well as in eastern Pennsylvania. At the South the general quotation is $25 Birmingham. Chicago wired on the 3d inst. that prices were down to $28 to $30, or a drop of $2 to $3 within a month.

WOOL has been dull, but on the whole rather steady, owing to the fact that the London auctions as a rule have been turning out better than expected. Prices there wavered at first last week, then they steadied, much to the satisfaction of the trade on this side of the water. The results had evidently been awaited with some uneasiness. It cannot be said that the London sales have shown any marked recovery of prices; far from it. They have simply resulted more favorably than most people had dared to hope. And now some are predicting a firmer tone here despite the present slowness of business. They think business is likely to increase before many weeks. The trouble is that the woolen industry is in none too promising shape. Cancellation of orders hit it when retail demand slumped. Predictions some months back of an advance this fall of 10 to 15% in spring goods may not be verified. Some prominent manufacturers still predict advances. Predictions and the verification of them are of course different matters. An

increase in the American consumption of 3,000,000 pounds in May is reported by the Census Bureau. Condensing its figures from 603 manufacturers, they show that 51,154,244 pounds of wool were consumed in May, as against 48,197,619 pounds in April. There was a slight gain in the number of woolen spindles in operation, but slightly fewer worsted spindles. In spindle hours gains occurred in looms wider than 50 inches reed space. The consumption included 40,613,784 pounds in the grease, 7,521,786 pounds of scoured wool and 3,018,674 pounds of pulled wool. Reduced to a grease equivalent these quantities would amount to 59,682,254 pounds. The grease equivalent for April was 56,410,887 pounds.

In London on June 29 joint offerings were 11,000 bales, mostly crossbreds. Prices were rather firmer. Sydney, 329 bales; greasy merino 22d. to 31d.; Victoria, 1,746 bales; crossbreds, greasy, 10½d. to 16½d.; scoured, 10½d. to 24d.; pieces, 8¾d. to 31d. New Zealand, 5,563 bales; crossbreds, greasy, bulk to home operators, with a good quantity to America, 8½d. to 24½d.; scoured, 11½d. to 36d.; pieces, 12½d. to 34½d.; slipe, 10½d. to 28½d. Puntas, 2,744 bales; Falklands, 498 bales; greasy crossbreds, the bulk to the Continent, the best, 24d. and 20d., respectively. In London on July 2 joint offerings were 12,620 bales. Good demand; prices firm. But withdrawals rather numerous, owing to the limits. Sydney, 2,005 bales; greasy merino, bulk to Continent, 24½d. to 33d. Queensland, 758 bales; scoured merino, 45d. to 57½d. Victoria, 4,405 bales; crossbreds, best greasy, 25½d. New Zealand, 4,145 bales; crossbreds, chiefly to Yorkshire, best greasy, 21d. Cape, 972 bales; mostly withdrawn, best greasy, 26½d.; snow white, 42d.

In London on July 3d, 10,250 bales of free wools were offered. Attendance good. Selection mostly crossbreds. Demand active, especially from Yorkshire. Prices firm. Sydney, 326 bales; greasy merino, 29½d. to 32d., the bulk to the Continent; Queensland, 690 bales; scoured merino, 41½d. to 56d., also largely to the Continent. Victoria, 1,237 bales; scoured merino, 35d. to 49d.; pieces, 16d. to 43d. West Australia, 1,093 bales; greasy merino, 20d. to 29d.; scoured, 41d. to 48d. New Zealand, 5,789 bales; greasy crossbred, 8d. to 25½d.; scoured, 11¼d. to 40d. Falkland, 906 bales; greasy crossbred, the bulk to the Continent at prices showing little change compared with May; the best brought 22½d.

In London on July 4 joint offerings were 12,000 bales, chiefly crossbreds. Sydney, 1,218 bales; greasy merino, 26d. to 32d., mostly withdrawn owing to the firm limits. Queensland, 448 bales; scoured merino, the bulk to the Continent at the best prices of the series—51d. to 57½d. Victoria, 3,440 bales; greasy merino, 27½d. to 32½d.; pieces, 23½d. to 31d.; greasy crossbred, 8¼d. to 17d. New Zealand, 6,155 bales; crossbreds, best greasy, 26d.; scoured, 36½d.; slipe, 24d. Capes, 405 bales, all withdrawn owing to the limits.

In London on July 5 offerings were 10,000 bales of free wools. Australian greasy merinos were plentiful, mostly second-hand lots, but they met with a steady demand, it is said, in one dispatch. British and Continental operators bought. Prices, one dispatch said, were unchanged, but there were a number of withdrawals on the limits. Sydney, 1,630 bales, greasy merino, 22½d. to 32d. Queensland, 2,004 bales; greasy merinos, 23d. to 31½d. Victoria, 1,939 bales; greasy merino, 25½d. to 32d.; scoured merino, 37½d. to 58d. Adelaide, 1,560 bales; greasy merinos, best, 29½d.; scoured, 51½d. West Australia, 1,147 bales; greasy merino, 22½d. to 30½d. New Zealand, 1,918 bales; greasy crossbred, 8¾d. to 26½d., practically all sold to Yorkshire. Another London dispatch said the offerings on the 5th inst. were 10,370 bales and that the increase in the discount rate of the Bank of England led to an easier tone. Buyers were not keen; sale slow. Greasy merinos sold 10%; fine crossbreds, 5%; medium crossbreds, 10%, and coarse crossbreds, 7½% under the last series. Cape of Good Hope and Natal grades were unchanged to 5% cheaper.

COTTON.

Friday Night, July 6 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 24,472 bales, against 29,371 bales last week and 30,728 bales the previous week, making the total receipts since Aug. 1 1922, 5,663,020 bales, against 5,976,817 bales for the same period of 1921-22, showing a decrease since Aug. 1 1922 of 313,797 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	563	800	755	437	----	1,951	4,506
Houston	----	----	905	----	----	----	905
New Orleans	1,597	116	463	1,183	127	759	4,245
Mobile	65	----	211	----	250	368	894
Savannah	171	2,452	1,047	----	31	1,030	4,734
Brunswick	----	----	----	----	----	4	4
Charleston	152	80	50	----	60	80	422
Wilmington	81	807	1,704	301	718	410	4,021
Norfolk	166	1,860	269	----	66	238	2,599
New York	----	----	1,000	----	----	----	1,000
Boston	334	181	----	180	----	----	695
Baltimore	----	----	----	----	----	456	456
Totals this week	3,132	6,296	6,395	2,101	1,252	5,296	24,472

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to July 6.	1922-23. This Week.	1922-23. Since Aug 1 1922.	1921-22. This Week.	1921-22. Since Aug 1 1921.	Stock. 1923.	Stock. 1922.
Galveston	4,506	2,327,274	21,340	2,492,600	35,375	111,685
Texas City	----	69,798	966	31,683	13	1,011
Houston	905	723,413	5,974	472,056	----	----
Port Arthur, &c.	----	----	----	10,305	----	----
New Orleans	4,245	1,351,106	16,277	1,242,992	56,097	120,221
Gulfport	----	----	----	8,123	----	----
Mobile	894	89,286	971	159,812	718	2,276
Pensacola	----	9,220	----	3,350	----	----
Jacksonville	----	9,156	----	4,034	2,614	1,433
Savannah	4,734	435,424	7,352	747,705	18,590	73,499
Brunswick	4	28,524	----	29,662	243	1,465
Charleston	422	131,578	905	154,111	25,443	57,433
Georgetown	----	----	----	----	----	----
Wilmington	4,021	101,017	719	107,201	7,897	16,630
Norfolk	2,590	279,713	924	347,926	32,094	43,052
N'port News, &c.	----	----	----	583	----	----
New York	1,000	9,460	100	32,089	83,512	184,411
Boston	695	74,944	38	43,414	7,053	5,959
Baltimore	456	18,165	618	59,595	1,548	1,218
Philadelphia	----	4,942	----	29,576	3,919	3,403
Totals	24,472	5,663,020	56,184	5,976,817	275,116	623,702

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	4,506	21,340	40,944	5,211	35,517	10,737
Houston, &c.	905	966	21,861	361	7,506	627
New Orleans	4,245	16,277	13,120	11,471	23,070	8,342
Mobile	894	971	2,671	599	565	1,052
Savannah	4,734	7,352	15,298	3,781	28,064	5,785
Brunswick	4	----	----	----	5,000	2,000
Charleston	422	905	575	10	3,681	105
Wilmington	4,021	719	1,390	15	3,419	618
Norfolk	2,590	924	2,273	1,176	8,131	211
N'port N., &c.	----	----	36	29	148	----
All others	2,151	6,730	2,018	2,306	1,166	2,585
Tot. this week	24,472	56,184	100,186	24,959	116,267	32,062
Since Aug. 1	5,663,020	5,976,817	6,432,310	6,741,321	5,744,592	5,716,106

The exports for the week ending this evening reach a total of 59,495 bales, of which 16,035 were to Great Britain, 11,325 to France and 32,135 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending July 6 1923. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1922 to July 6 1923. Exported to— Great Britain.	France.	Other.	Total.
Galveston	1,483	3,965	13,293	18,741	421,569	315,735	1,162,633	1,899,937
Houston	----	----	----	----	235,284	153,292	331,157	719,733
Texas City	----	----	----	----	----	----	3,765	3,765
New Orleans	8,825	4,151	6,569	19,545	206,803	84,491	508,123	799,417
Mobile	----	----	750	750	24,162	4,945	29,779	58,886
Jacksonville	----	----	----	----	----	75	600	675
Pensacola	----	----	----	----	7,960	----	1,260	9,220
Savannah	----	----	5,255	5,255	129,329	4,410	142,781	276,520
Brunswick	----	----	----	----	21,365	----	7,059	28,424
Charleston	----	----	----	----	31,869	1,094	50,226	83,189
Wilmington	----	----	----	----	11,600	----	81,000	92,600
Norfolk	504	835	4,538	5,877	105,674	1,758	48,491	155,923
New York	5,021	2,374	1,155	8,550	62,714	46,721	143,206	252,641
Boston	202	----	----	202	4,029	----	7,165	11,194
Baltimore	----	----	----	----	1,479	----	167	1,646
Philadelphia	----	----	----	----	----	215	1,754	1,969
Los Angeles	----	----	----	----	12,897	1,977	3,925	18,799
San Fran	----	----	575	575	----	200	68,912	69,112
Seattle	----	----	----	----	----	----	9,532	9,532
Total	16,035	11,325	32,135	59,495	1,276,809	614,838	2,601,535	4,493,182
Total '21-22	37,455	17,930	114,350	169,735	1,699,923	739,824	3,391,324	5,831,071
Total '20-21	14,409	14,106	108,502	137,017	1,667,319	539,288	2,962,556	5,169,163

NOTE—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs distr cts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug 1 to Ma 31 (no later returns are as yet available) the exports to the Dominion the present season have been 181,544 bales. In the corresponding period of the preceding season the exports were about 174,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

July 6 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Ger-many.	Other Cont'nt.	Coast-wise.	Total.	Leaving Stock.
Galveston	200	800	1,500	2,000	500	5,000	30,375
New Orleans	410	1,788	100	2,584	100	4,982	51,115
Savannah	----	----	----	----	500	500	18,090
Charleston	----	----	----	----	----	----	25,443
Mobile	160	----	----	350	----	510	208
Norfolk	----	----	----	----	----	----	32,094
Other ports*	7,500	2,000	3,000	1,500	250	14,250	92,549
Total 1923	8,270	4,588	4,600	6,434	1,350	25,242	249,874
Total 1922	20,153	11,167	17,654	22,202	3,053	74,229	549,473
Total 1921	37,404	8,220	38,586	62,700	3,900	150,810	1,364,732

Speculation in cotton for future delivery has been rather small than otherwise and prices declined some 60 to 75 points on the Government report of July 2. The condition of 69.9 then given was not bearish; quite the contrary. But it had been discounted. And the acreage and crop figures were distinctly larger than had been expected, especially the acreage—12.6% increase. It surprised and mystified people. The condition given of 69.9 was .7 of 10% above an average of many previous private reports, i. e. 69.2, and was the same as the average estimate by members of the New York Cotton Exchange of exactly 69.9, compared with the Government figures of 71 last month, 71.2 last year, 69.2 in 1921, 70.7 in 1920, 70 in 1919 and 85.8 in 1918 and 76 as the 10-year average. But when it came to the figures on the acreage they

were a kind of thunderclap from a clear sky. The range of estimates had pointed to an increase in acreage of 5.9 to 8.75%. But the Government put it at 12.6% and the total at the unprecedented aggregate in Government reports of 38,287,000, against 34,016,000 last year, 31,678,000 in 1921, 37,043,000 in 1920, 35,133,000 in 1919, 37,207,000 in 1918 and 34,925,000 in 1917. This was too much. Liquidation poured down on the market from all directions and prices broke sharply. Yet the condition of 69.9 showed a deterioration of 1.1% during June instead of the normal improvement. That has often been 2 to 5%. In 1920 it was 8.3%. The condition of 69.9%, too, is 6.1% below the 10-year average. But the report came upon a listless market relaxed by a decline in stocks, poor Liverpool cables, dulness of cotton goods, slowness of spot markets, quietness in general trade and a general indifference to bull speculation, whether in commodities or anything else. To be sure, there was a rally of some 30 to 40 points in the later trading on July 2, when stocks suddenly advanced and cotton shorts tried to cover. There is believed to be a big short interest in Wall Street and uptown and what looked like uptown short interests bought 15,000 to 20,000 bales of October in the afternoon. Not a few, too, were buying on a scale down. They believe that abandonment owing to weevil and labor shortage will cut down the acreage and also that July crop estimates are not as a rule to be relied upon. They may be 1,300,000 to 3,000,000 too high, as they were in 1922 and in 1918, respectively.

But with trade dull at home and abroad and private crop reports in not a few cases favorable, the turn of prices has been downward. In about 10 days October has fallen 250 points. Spot markets have been declining. Liverpool has latterly been dull, with very small spot sales. There has been a certain amount of reversing of straddles there, long liquidation and depression generally, partly owing to the decline in New York, while the disturbed state of European politics has also counted for not a little. Manchester has been dull and unsettled, partly because of the political tension in Europe. Early in the week there was talk of strained relations between England and France. The London stock market was unsettled, with some predictions of a higher bank rate, which came on Thursday, a rise to 4%. Moreover, the Ruhr situation did not improve. Things were still in their old impasse. On this side of the water the stock market was for a time a distinct depressant. Wall Street operators, too, have been bearish on the cotton situation, and although some of them have covered from time to time they have put out new short lines later on if they judged the moment opportune. Worth Street has been quiet. Fall River has been dull. Its sales for the week are estimated at 45,000 pieces of print cloths. Commodities generally have been more or less depressed. Finally, liquidation of July cotton has been renewed. As for the crop, it is believed to be in better shape than it was on June 25, the real date of the report of July 2.

But on the other hand there are those who believe that the short side is being overdone. They think there is a large short interest in October, not to mention other months. October, it seems, has been the favorite sale of many in and out of Wall Street. Wall Street and uptown interests are supposed to be rather heavily committed to the short account. And some criticize the Government report as being too high on the acreage and crop. Some question the correctness of the Government figures, especially as they give the acreage as "in cultivation." Many doubt whether the acreage in cultivation is as large as 38,287,000. In any case the acreage report is considered more or less ambiguous. It is pointed out that it makes no allowance for abandonment of acreage. And one thing is certain, namely that a critical period for the crop of some six or seven weeks lies just ahead. Of course, what may happen to the plant is purely conjectural. But in the ordinary course of nature there is deterioration. Moreover, the statistical position is regarded by many as strong, quite as strong as ever, if not more so.

Meanwhile it is not believed to be possible that general business of the world can long remain in its present dull state. Sooner or later it must emerge from the fog which has recently settled down over it and cotton will share in any improvement. Stocks of cotton at home and abroad are down to a low stage. This means visible and invisible stocks. Also, some believe that the Ruhr trouble must be nearing an end. It has come to such a pass that the Vatican is endeavoring to use its good offices toward a settlement of the vexed question. "When things get to their worst they mend." On this principle there are those who believe that a settlement of the trouble over the reparations question is not far off. Latterly Liverpool and Japanese interests have been buying. July, in spite of liquidation, has maintained a good premium over October. New Orleans has latterly been buying. Spinners have been buying October and other months. With the technical position stronger and a recent decline of about $12 a bale not a few believe that a rally at any rate, whether prolonged or not, is due.

Cotton advanced 95 points on July from the "low" on Thursday and 50 to 66 on other months, when it was found that the market had become oversold here and in New Orleans, if not in Liverpool. Early prices here were lower, it is true, owing to generally good weather, poor cables, a decline in stocks and foreign exchange and renewed liquidation of July. Later came the upturn as the weekly report was not so good as expected and stocks rallied despite the rise in the Bank of England rate of discount to 4%. Contracts became scarce. The crop is still two to three weeks late. The plant is small and the first week of July is gone.

To-day prices declined early, and then rallied sharply in the later business, especially on July. That was wanted by spot people, according to the general impression. Some of the buying was attributed, rightly or wrongly, to Southwestern or Texas interests. Freight engagements have been made for the shipment of some 15,000 bales of the New York stock to Europe and Japan this month, and double or more than this quantity to Japan, according to one rumor, during August. In fact, it is said even more than this will go out within the next two months from New York. The Continent wants New York cotton, especially, it appears, Havre. The strength of July offset poor spinners' takings for the week and on the whole a favorable weather map. A higher stock market helped cotton. Spot prices were up 30 to 40 points here and at the South. The technical position is considered much better than it was after a decline of about 250 points from the recent high. Yet in spite of all this the final prices to-day show a decline for the week of 47 to 81 points, July standing up the best and the next crop suffering the most. Spot cotton closed at 28.05c. for middling, a decline for the week of 50 points.

The official quotation for Middling upland cotton in the New York market each day for the past week has been:

June 30 to July 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	28.25	27.85	27.25	Hol.	27.65	28.05

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	28.05c.	1915	9.50c.	1907	13.50c.	1899	6.12c.
1922	22.70c.	1914	13.25c.	1906	10.80c.	1898	6.25c.
1921	12.05c.	1913	12.35c.	1905	11.10c.	1897	7.88c.
1920	40.00c.	1912	12.15c.	1904	10.75c.	1896	7.44c.
1919	34.40c.	1911	14.85c.	1903	12.10c.	1895	7.12c.
1918	31.80c.	1910	15.35c.	1902	9.31c.	1894	7.25c.
1917	26.15c.	1909	12.75c.	1901	8.88c.	1893	7.94c.
1916	13.00c.	1908	11.30c.	1900	10.12c.	1892	7.31c.

MARKET AND SALES AT NEW YORK.

	Spot. Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet 30 pts. dec	Steady	------	------	------
Monday	Quiet, 40 pts. dec	Steady	------	------	------
Tuesday	Quiet, 60 pts. dec	Steady	------	------	------
Wednesday		HOLIDAY			
Thursday	Steady, 40 pts. adv	Steady	------	------	------
Friday	Steady, 40 pts adv	Barely steady	------	------	------
Total			------	------	------

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 6—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	454,000	875,000	1,117,000	1,034,000
Stock at London	2,000	1,000	2,000	12,000
Stock at Manchester	42,000	56,000	93,000	142,000
Total Great Britain	498,000	932,000	1,212,000	1,188,000
Stock at Hamburg	19,000	33,000	30,000	30,000
Stock at Bremen	47,000	203,000	693,000	88,000
Stock at Havre	57,000	143,000	136,000	254,000
Stock at Rotterdam	6,000	12,000	10,000	
Stock at Barcelona	81,000	84,000	116,000	108,000
Stock at Genoa	9,000	11,000	25,000	94,000
Stock at Ghent	15,000	8,000	26,000	-----
Stock at Antwerp	3,000	1,000	------	-----
Total Continental stocks	237,000	495,000	536,000	564,000
Total European stocks	735,000	1,427,000	1,748,000	1,752,000
India cotton afloat for Europe	80,000	84,000	38,000	110,000
American cotton afloat for Europe	119,000	346,000	344,274	138,470
Egypt, Brazil, &c., afloat for Eur'e	47,000	77,000	42,000	42,000
Stock in Alexandria, Egypt	165,000	243,000	271,000	88,000
Stock in Bombay, India	591,000	1,114,000	1,202,000	1,340,000
Stock in U. S. ports	275,116	623,702	1,515,542	874,848
Stock in U. S. interior towns	331,666	498,935	1,240,354	957,497
U. S. exports to-day	------	3,188	18,768	12,632
Total visible supply	2,343,782	4,416,825	6,419,938	5,315,447
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	170,000	519,000	711,000	716,000
Manchester stock	23,000	41,000	76,000	129,000
Continental stock	144,000	409,000	463,000	458,000
American afloat for Europe	119,000	346,000	344,274	138,740
U. S. port stocks	275,116	623,702	1,515,542	874,848
U. S. interior stocks	331,666	498,935	1,240,354	957,497
U. S. exports to-day	------	3,188	18,768	12,362
Total American	1,062,782	2,440,825	4,368,938	3,286,447
East Indian, Brazil, &c.—				
Liverpool stock	284,000	356,000	406,000	318,000
London stock	2,000	1,000	2,000	12,000
Manchester stock	19,000	15,000	17,000	13,000
Continental stock	93,000	86,000	73,000	106,000
India afloat for Europe	80,000	84,000	38,000	110,000
Egypt, Brazil, &c., afloat	47,000	77,000	42,000	42,000
Stock in Alexandria, Egypt	165,000	243,000	271,000	88,000
Stock in Bombay, India	591,000	2,114,000	1,202,000	1,340,000
Total East India, &c	1,281,000	1,976,000	2,051,000	2,209,000
Total American	1,062,782	2,440,825	4,368,155	3,286,447
Total visible supply	2,343,782	4,416,825	6,419,938	5,315,447
Middling uplands, Liverpool	15.62d.	13.50d.	7.84d.	25.12d.
Middling uplands, New York	28.05c.	22.90c.	12.20c.	40.50c.
Egypt, good sakel, Liverpool	17.15d.	22.25d.	18.00d.	64.50d.
Peruvian, rough good, Liverpool	18.75d.	14.50d.	11.00d.	46.00d.
Broach fine, Liverpool	12.70d.	12.05d.	7.55d.	19.85d.
Tinnevelly, good, Liverpool	13.85d.	12.95d.	8.05d.	21.10d.

Continental imports for past week have been 60,000 bales.

The above figures for 1923 show a decrease from last week of 121,892 bales, a loss of 2,073,043 from 1922, a decline of 4,076,156 bales from 1921 and a falling off of 2,971,665 bales from 1920.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 30	Monday, July 2	Tuesday, July 3	Wed'day, July 4	Thurs'y, July 5.	Friday, July 6.	Week
July—							
Range	26 90-27 20	26 35-27 10	26 00-26 55		25 50-26 45	26 10-26 97	25 50-27 20
Closing	27 04-27 07	26 38-26 65	26 00-26 02		26 40-26 45	26 78-26 82	— — —
August—							
Range	— —	26 00-26 10	25 25-25 67		25 05-25 70	25 40-25 75	25 05-26 10
Closing	26 44	26 10	25 67		25 65	25 60	
September—							
Range	— — —	25 00 —	24 60-24 80		24 40-24 53	24 35-24 56	24 35-26 00
Closing	25 32	25 00	24 60		24 53	24.45	— — — —
October—							
Range	24 55-25 65	23 85-25 55	23 55-25 00		23 22-24 00	23 54-24 10	23 22-25 65
Closing	24 57-25 60	24.14-25 65	23 65-25 70		23 77-23 80	23 95-23 97	— —
November—							
Range				HOLI			
Closing	24 30	23 85	23 40	DAY	23 53	23 70	— — — —
December—							
Range	24 00-25 10	23 80-25 08	23 06-23 42		22 75-23 28	23 08-23 60	22 75-25 10
Closing	24 03-25 05	23 79-25 05	23 16-23 18		23 28-23 41	23 46-23 48	
January—							
Range	23 65-25 75	23 00-25 60	22 79-23 18		22 45-23 00	22 73-23 25	22 45-25 75
Closing	23 68	23 37	22 85-22 86		22 90-23 00	23 16-23 17	— —
February—							
Range	—	—	—		—	—	—
Closing	23 66	23 34	22 83		22 98	23.16	
March—							
Range	23 99-25 70	23 00-25 55	22.77-23 14		22 46-22 97	22 71-23 25	22 46-25 70
Closing	23 65	23 32-23 34	22 82		22 97	23 16-23 17	— — —
April—							
Range	—	—	—		—	—	—
Closing	23 58	23 26	22 77		22 91	23.10	
May—							
Range	23 30-25 56	22.90-25 30	22 72-23 05		22 35-22 85	22 67-23 04	22 35-25 56
Closing	23 51	23 20-23 22	22 72-23 78		22 83	23.04	— — — —
Tone—							
Spot	24c	25c	26c		25c		

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

	Movement to July 6 1923.				Movement to July 7 1922.			
	Receipts.		Shipments	Stocks	Receipts.		Shipments	Stocks
	Week.	Season.	Week.	July 6.	Week.	Season.	Week.	July 7.
Ala., Birmingham	2	41,268	56	3,440	60	32,350	302	2,110
Eufaula	400	8,737	500	629	...	6,735	...	3,288
Montgomery	240	60,954	369	6,866	50	48,801	250	13,398
Selma	4	54,316	2	1,399	14	41,590	280	2,856
Ark., Helena		34,744		8,005	2	31,566	429	7,042
Little Rock	103	176,837	594	15,239	269	184,062	3,480	22,503
Pine Bluff	200	183,140	1,200	25,664	200	127,320	2,620	28,707
Ga., Albany		6,255	8	2,075	...	6,964	...	1,287
Athens	253	45,857	300	14,320	550	98,398	724	20,029
Atlanta	275	274,271	2,657	18,441	1,019	235,381	3,689	17,552
Augusta	1,028	295,903	408	18,603	1,979	391,015	7,167	74,316
Columbus	432	124,760	741	4,246	782	64,082	311	8,136
Macon	118	56,884	1,198	7,145	320	38,084	386	7,870
Rome	200	48,278	200	5,283	58	30,968	300	7,960
La., Shreveport		74,100		200	...	62,213	1,700	7,900
Miss., Columbus		24,786	232	644	3	20,746	178	592
Clarksdale	97	128,910	1,117	19,851	...	134,255	...	15,347
Greenwood	7	106,733	438	18,232	92	91,507	932	13,220
Meridian	214	34,316	144	1,361	374	34,071	818	2,465
Natchez	7	32,476	482	2,830	19	32,255	1,478	2,281
Vicksburg	1	23,137	41	3,435	...	27,076	...	3,464
Yazoo City	1	28,126	128	8,325	30	30,628	398	5,595
Mo., St. Louis	3,372	712,305	4,173	8,023	8,236	815,772	10,966	15,846
N. C., Greensboro	190	106,586	1,138	15,228	935	63,402	1,319	9,822
Raleigh	9	11,261	25	143	548	14,176	530	300
Okla., Altus	...	102,729	115	1,143	47	83,520	396	1,480
Chickasha		81,389		354	126	61,931	973	1,371
Oklahoma		78,327		1,945	219	64,276	985	5,606
S. C., Greenville	500	173,159	3,000	20,778	2,046	181,110	3,174	27,679
Greenwood		8,109		6,100		14,472	304	8,926
Tenn., Memphis	2,798	1,101,611	4,317	60,844	7,268	932,688	10,538	76,731
Nashville		291		23	...	362	...	460
Tex., Abilene		45,797	...	186	...	81,179	...	54
Brenham	...	18,481	...	3,883	99	14,169	163	2,741
Austin	...	35,591	...	308	...	29,345	...	521
Dallas	287	85,621	563	1,781	288	169,708	1,770	7,635
Henrietta				110		19,700	...	11,043
Houston	3,176	2,677,111	5,560	24,213	11,495	2,622,309	21,942	54,880
Paris		71,639		42	16	52,472	...	1,963
San Antonio	...	41,188	...	30	126	51,131	109	581
Fort Worth		64,174		439	139	67,391	600	3,308
Total, 41 towns	13,804	7,223,738	29,704	331,566	37,409	7,109,150	79,211	498,935

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

July 6—	1922-23 Week.	1922-23 Since Aug. 1	1921-22 Week.	1921-22 Since Aug. 1.
Shipped—				
Via St. Louis	4,173	701,519	10,966	808,680
Via Mounds, &c	2520	238,488	2,700	366,111
Via Rock Island		7,926		7,986
Via Louisville	375	56,468	1,203	82,591
Via Virginia points	3,619	178,182	4,120	251,592
Via other routes, &c	8521	474,870	8,644	435,925
Total gross overland	19,208	1,657,393	27,633	1,952,885
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,151	107,931	756	169,554
Between interior towns	492	27,856	465	28,319
Inland, &c., from South	2,780	475,039	4,654	382,847
Total to be deducted	5,423	610,826	5,875	580,720
Leaving total net overland *	13,785	1,046,567	21,758	1,372,165

* Including movement by rail to Canada

The foregoing shows the week's net overland movement has been 13,785 bales, against 21,758 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 325,598 bales.

In Sight and Spinners' Takings	1922-23 Week	1922-23 Since Aug. 1	1921-22 Week	1921-22 Since Aug. 1
Receipts at ports to July 6	24,472	5,663,020	56,784	5,976,817
Net overland to July 6	13,785	1,046,567	21,758	1,372,165
Southern consumption to July 6 a	102,000	4,149,000	81,000	3,454,000
Total marketed	140,257	10,858,587	158,942	10,802,982
Interior stocks in excess	*15,810	*18,405	*31,802	*617,834
Came into sight during week	124,447		127,140	
Total in sight July 6		10,840,182		10,185,148
Northern spinners' takings to July 6	21,042	2,316,931	29,632	2,163,921

* Decrease during week and season. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—July 8	135,586	1920-21—July 8	11,965,557
1920—July 9	107,196	1919-20—July 9	11,206,857
1919—July 11	157,599	1918-19—July 11	11,915,579

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending July 6.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday	Wed'day.	Thurs'y.	Friday.
Galveston	28.10	27.60	27.20		27.55	27.90
New Orleans	28.50	28.00	27.50		27.00	27.38
Mobile	28.50	28.00	27.50		27.50	27.38
Savannah	27.85	27.40	26.80		27.20	27.40
Norfolk	27.50	27.13	26.75	HOLI-	27.00	27.50
Baltimore	...	28.00	27.25	DAY	27.00	27.00
Augusta	28.00	27.63	27.25		27.50	27.75
Memphis	28.50	28.25	28.00		28.00	27.75
Houston	28.00	27.60	27.00		27.40	27.75
Little Rock	28.00	28.00	27.75		27.72	28.00
Dallas	27.55	27.10	26.50		27.00	27.40
Fort Worth	...	27.00	26.50		26.80	27.20

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, June 30	Monday, July 2	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.
July	27 10-27 20	26 70-26 78	26 25-26 30		26 38 —	26 69-26 70
October	23 80-23 90	23 48-23 54	22 93-22 96		23 08-23 13	23 27-23 30
December	23 47-23 48	23 06-23 08	22 60-22 65		22 77-22 81	22 98-22 99
January	23.38-23 40	23 03-23 05	22 58-22 76	HOLI-	22 [illegible] 22 70	22 87-22 90
March	23 21-23 25	22 87	22 46-22 54	DAY	22 54 —	22 76-22.77
May	23 02 [illegible]	22 72-22 75	22 31-22 35		22 40-22 42	22 61-22 64
Tone—						
Spot	Quiet	Quiet	Quiet		Quiet	Steady
Options	Steady	Steady	Steady		Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that showers have been frequent and scattered and in a few instances rainfall has been heavy. In almost all sections of the belt the weather has been somewhat too cool, especially the nights. Many localities report weevil activity, but these have caused little damage to the crop as a whole.

Texas.—The condition of cotton continues very good except the late planted, which in some few instances is affected by drouth. In a few localities boll weevil, grasshoppers and leafworms are becoming active.

Mobile.—Low temperatures have retarded the growth of cotton and favored the development of the boll weevil. There has also been complaint of shedding. Rainfall has been light and good progress has been made against grass.

Charleston, S. C.—There has been very little rain, which now would be an aid in the growth of the plant.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	5 days	5.31 in.	high 86	low 68	mean 77
Abilene	dry		high 92	low 58	mean 75
Brenham	1 day	0.11 in.	high 97	low 68	mean 83
Brownsville	5 days	2.94 in.	high 92	low 72	mean 82
Corpus Christi	2 days	0.07 in.	high 90	low 74	mean 82
Dallas	1 day	0.01 in.	high 92	low 66	mean 79
Henrietta	dry		high 102	low 59	mean 81
Kerrville	2 days	0.95 in.	high 93	low 59	mean 76
Lampasas	1 day	0.40 in.	high 102	low 62	mean 82
Longview	dry		high 92	low 62	mean 77
Luling	1 day	1.32 in.	high 100	low 64	mean 82
Nacogdoches	1 day	0.15 in.	high 94	low 60	mean 77
Palestine	3 days	0.07 in.	high 90	low 64	mean 77
Paris	dry		high 97	low 59	mean 78
San Antonio	dry		high 98	low 70	mean 84
Taylor	2 days	1.10 in.	high --	low 64	mean --
Weatherford	dry		high 91	low 61	mean 76
Ardmore, Okla.	1 day	0.21 in.	high 94	low 57	mean 76
Altus	dry		high 100	low 66	mean 83
Muskogee	dry		high 95	low 55	mean 75
Oklahoma City	2 days	0.37 in.	high 94	low 54	mean 74
Brinkley, Ark.	1 day	0.09 in.	high 95	low 52	mean 74
Eldorado	dry		high 94	low 58	mean 76
Little Rock	dry		high 90	low 60	mean 75
Pine Bluff	dry		high 92	low 54	mean 73
Alexandria, La.	1 day	0.40 in.	high 96	low 63	mean 79
Amite	2 days	5.10 in.	high 89	low 59	mean 74
Shreveport	1 day	0.04 in.	high 91	low 64	mean 73
Okolona, Miss.	1 day	0.04 in.	high 92	low 53	mean 73
Columbus	1 day	0.23 in.	high 96	low 51	mean 74
Greenwood	1 day	0.60 in.	high 94	low 52	mean 73
Vicksburg	1 day	0.48 in.	high 91	low 60	mean 76
Mobile, Ala.	2 days	1.06 in.	high 91	low 63	mean 77
Decatur	1 day	0.27 in.	high 89	low 53	mean 71
Montgomery	1 day	1.16 in.	high 90	low 59	mean 75
Selma	1 day	0.15 in.	high 90	low 56	mean 75
Gainesville, Fla.	5 days	1.07 in.	high 90	low 66	mean 78
Madison	2 days	0.96 in.	high 88	low 66	mean 77
Savannah, Ga.	4 days	0.29 in.	high 88	low 67	mean 78
Athens	3 days	0.97 in.	high 94	low 57	mean 76
Augusta	2 days	1.83 in.	high 90	low 62	mean 76
Columbus	4 days	0.74 in.	high 90	low 60	mean 75
Charleston, S. C.	2 days	0.27 in.	high 93	low 67	mean 80
Greenwood	2 days	1.54 in.	high 88	low 58	mean 73
Columbia	2 days	0.38 in.	high --	low 63	mean --
Conway	2 days	1.35 in.	high 96	low 65	mean 81
Charlotte, N. C.	3 days	0.36 in.	high 91	low 62	mean 73
Newbern	5 days	3.92 in.	high 95	low 60	mean 78
Weldon	1 day	0.06 in.	high 100	low 59	mean 80
Dyersburg, Tenn.	1 day	0.01 in.	high 92	low 52	mean 72
Memphis	dry		high 90	low 59	mean 75

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		July 6 1923. Feet.	July 7 1922. Feet.
New Orleans	Above zero of gauge	14.9	8.4
Memphis	Above zero of gauge	15.3	15.1
Nashville	Above zero of gauge	8.5	10.3
Shreveport	Above zero of gauge	11.3	10.3
Vicksburg	Above zero of gauge	35.9	19.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that

part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
April									
13	34,990	114,106	95,437	665,834	1,096,517	1,623,685	10,199	65,555	72,586
20	34,681	101,999	99,803	631,756	1,043,089	1,609,714	67	48,571	85,832
27	35,743	86,760	117,984	604,345	1,008,857	1,568,716	10,436	52,528	76,986
May									
4	28,589	94,458	133,247	572,660	965,883	1,545,200	----	51,484	109,731
11	35,332	124,013	138,041	540,812	898,218	1,543,401	5,420	56,348	136,247
18	26,647	106,558	131,551	508,435	838,360	1,519,729	----	47,588	107,874
25	36,894	109,273	119,852	471,972	782,196	1,496,657	1,983	53,109	96,780
June									
1	28,322	113,448	116,803	447,224	715,192	1,456,790	5,568	46,444	76,936
8	25,060	94,579	109,659	419,670	666,798	1,423,858	133	45,767	76,727
15	31,651	70,575	113,556	391,675	627,463	1,374,665	5,244	31,240	64,363
22	30,728	75,711	100,160	369,017	588,332	1,339,017	9,959	36,580	64,512
29	29,371	72,514	105,323	348,278	540,737	1,292,856	8,046	24,919	57,162
July									
6	24,472	56,184	100,186	331,665	498,935	1,240,354	8,662	14,382	47,684

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,139,198 bales; in 1922 were 5,261,859 bales, and in 1921 were 6,812,723 bales. (2) That although the receipts at the outports the past week were 24,472 bales, the actual movement from plantations was 8,662 bales, stocks at interior towns having decreased 15,810 bales during the week. Last year receipts from the plantations for the week were 14,382 bales and for 1921 they were 47,864 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply June 29	2,465,674	-------	4,554,689	-------
Visible supply Aug. 1	-------	3,760,450	-------	6,111,250
American in sight to July 6	124,447	10,840,182	117,140	10,185,148
Bombay receipts to July 5	27,000	3,603,000	37,000	3,336,000
Other India shipm'ts to July 5	9,000	348,550	1,000	225,000
Alexandria receipts to July 4	1,600	1,333,000	6,000	704,000
Other supply to July 4-*-b	4,000	373,000	3,000	360,000
Total supply	2,631,721	20,258,182	4,718,829	20,921,398
Deduct—				
Visible supply July 6	2,343,782	2,343,782	4,416,825	4,416,825
Total takings to July 6-*a*	287,939	17,914,400	302,004	16,504,573
Of which American	170,339	11,727,938	244,004	11,818,553
Of which other	117,600	6,186,462	58,000	4,686,020

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,149,000 bales in 1922-23 and 3,454,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,765,400 bales in 1922-23 and 13,050,573 bales in 1921-22, of which 7,578,938 bales and 8,364,553 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 5. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	27,000	3,603,000	37,000	3,336,000	45,000	2,651,000

Exports. From	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23	----	7,000	----	7,000	127,000	603,500	2,015,500	2,746,000
1921-22	----	37,000	39,000	76,000	37,000	502,000	1,698,000	2,237,000
1920-21	----	12,000	35,000	47,000	22,000	482,000	1,160,000	1,664,000
Other India-								
1922-23	4,000	5,000	----	9,000	80,000	268,550	-------	348,550
1921-22	----	1,000	----	1,000	10,000	197,000	18,000	225,000
1920-21	----	1,000	----	1,000	21,000	182,000	27,000	230,000
Total all—								
1922-23	4,000	12,000	----	16,000	207,000	872,050	2,015,500	3,094,550
1921-22	----	38,000	39,000	77,000	47,000	699,000	1,716,000	2,462,000
1920-21	----	13,000	35,000	48,000	43,000	664,000	1,187,000	1,894,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record a decrease of 61,000 bales during the week, and since Aug. 1 show an increase of 632,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 5.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week		8,000		50,000		75,000
Since Aug. 1		6,673,152		5,375,665		4,618,310
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	-----	229,825	7,000	171,609	----	111,195
To Manchester, &c	-----	170,227	5,000	148,323	4,000	87,750
To Continent and India	6,000	319,122	3,500	225,552	3,550	145,256
To America	-----	207,695	50	164,592	----	46,638
Total exports	6,000	926,869	15,550	710,076	7,550	390,839

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 5 were 8,000 cantars and the foreign shipments 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid Upl's
Mar	d.	s. d.	d.	d.	s. d.	d
20	22¼ @ 23¼	17 0 @ 17 4	15 18	17½ @ 18¾	15 4½ @ 16 0½	10 11
27	22¾ @ 24½	17 0 @ 17 4	15 46	17¾ @ 18½	15 4½ @ 16 0	10 21
May						
4	22½ @ 23¾	16 6 @ 17 2	14 76	17½ @ 19¼	15 7½ @ 16 3	11 00
11	21¾ @ 22¾	16 0 @ 16 4	14 08	18¾ @ 19½	15 10½ @ 16 6	11 58
18	21¾ @ 22¾	16 0 @ 16 4	14 74	19¾ @ 20¼	16 1½ @ 16 9	11 98
25	21¾ @ 22¾	16 0 @ 16 4	15 50	19¾ @ 20¾	16 1½ @ 16 9	11 69
June						
1	22¾ @ 23¾	16 3 @ 16 9	15 96	19 @ 20¼	16 1½ @ 16 9	12 03
8	22¾ @ 24¼	16 3 @ 17 0	16 32	19 @ 20½	16 1½ @ 16 9	12 30
15	22¾ @ 24¾	17 0 @ 17 4	16 61	19¾ @ 21	16 1½ @ 16 9	12 78
22	22¾ @ 24¼	17 0 @ 17 3	16 57	20¼ @ 21¾	16 3 @ 16 10½	13 59
29	22½ @ 24	16 6 @ 17 1	16 52	20¾ @ 21¾	16 1½ @ 16 10½	13 08
July						
6	22 @ 23 2	16 5 @ 17 0	15 62	21 @ 22½	16 3 @ 16 9 0	13 50

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Havre—June 29—Pipestone County, 900, Chicago, 972—June 30—Suffren, 502	2,374
To Liverpool—June 29—Cedric, 2,500—June 30—Caronia, 877	3,377
To Bremen—June 29—America, 993—June 30—Bremen, 3	996
To Genoa—June 29—Conte Verde, 30; Cabo Espartel, 49	79
To Manchester—June 29—Ninian, 1,644	1,644
To Copenhagen—July 2—Frederik, 80	80
GALVESTON—To Genoa—June 28—Ida Z. O., 3,455—June 30—Maddalena O., 200	3,655
To Rotterdam—June 28—West Norranus, 550—June 30—West Segovia, 425	975
To Hamburg—June 28—West Norranus, 700	700
To Liverpool—June 30—Cripple Creek, 1,478	1,478
To Manchester—June 30—Cripple Creek, 5	5
To Havre—June 30—Federal, 3,965	3,965
To Antwerp—June 30—Federal, 100	100
To Ghent—June 30—Federal, 448—July 2—Penrith Castle, 550	998
To Bremen—June 30—West Segovia, 3,300	3,300
To Japan—July 2—Dryden, 3,565	3,565
NEW ORLEANS—To Liverpool—June 29—Dorelain, 3,651—June 30—Eldena, 5,029	8,680
To Manchester—June 30—Eldena, 145	145
To Havre—June 30—Cardigan, 1,231; Elkhorn, 2,920	4,151
To Antwerp—June 30—Elkhorn, 200	200
To Ghent—June 30—Elkhorn, 250	250
To Bremen—June 30—Evergreen City, 4,169	4,169
To Rotterdam—June 30—West Jeffrey, 600	600
To Genoa—July 5—Calamaris, 1,350	1,350
BOSTON—To Liverpool—June 22—Winifredian, 202	202
MOBILE—To Bremen—June 30—Clavarack, 750	750
NORFOLK—To Bremen—June 30—Essen, 4,238	4,238
To Rotterdam—June 30—Edgehill, 300	300
To Havre—July 2—Eglantine, 835	835
To Liverpool—July 3—West Cohas, 504	504
SAN FRANCISCO—To Japan—June 30—Tenyo Maru, 575	575
SAVANNAH—To Bremen—June 30—Sisostris, 4,495	4,495
To Gothenburg—June 30—Sisostris, 100	100
To Genoa—July 5—Liberty Bell, 660	660
Total	59,495

LIVERPOOL.—Sales, stocks, &c., for past week:

	June 15.	June 22.	June 29.	July 6.
Sales of the week	31,000	23,000	25,000	25,000
Of which American	13,000	8,000	8,000	9,000
Actual export	3,000	4,000	6,000	3,000
Forwarded	40,000	43,000	39,000	45,000
Total stock	526,000	498,000	478,000	454,000
Of which American	228,000	205,000	188,000	170,000
Total imports	13,000	16,000	25,000	22,000
Of which American	-------	1,000	4,000	5,000
Amount afloat	81,000	93,000	78,000	92,000
Of which American	8,000	16,000	16,000	29,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds		16.22	15.97	15.66	15.60	15.62
Sales	HOLIDAY	5,000	5,000	5,000	5,000	5,000
Futures Market opened		Quiet, 14 to 19 pts. dec.	Quiet, 6 to 10 pts. adv.	Quiet, 3 to 5 pts. dec.	Quiet but steady, 7 to 10 pts. dec.	Quiet but st'dy, 17 to 22 pts. adv.
Market, 4 P. M.		Barely stdy 42 to 46 pts decline.	Barely stdy 1 to 16 pts. decline.	Quiet, 1 to 3 pts. decline.	Steady, 23 to 30 pts decline.	Steady, 27 to 32pts. advance.

Prices of futures at Liverpool for each day are given below:

June 30 to July 6.	Sat.		Mon.		Tues.		Wed.	Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July			15.07	14.88	14.82	14.60	----	14.59	14.50	14.30	14.52	14.60
August			14.56	14.38	14.32	14.10	----	14.08	14.00	13.80	14.01	14.09
September			14.05	13.92	13.86	13.69	----	13.69	13.59	13.40	13.61	13.69
October			13.53	13.39	13.33	13.16	----	13.14	13.07	12.88	13.08	13.16
November			13.21	13.07	13.00	12.84	----	12.82	12.75	12.58	12.77	12.90
December	HOLI-		13.10	12.96	12.89	12.73	----	12.71	12.65	12.48	12.67	12.80
January	DAY		12.91	12.77	12.73	12.57	----	12.55	12.49	12.34	12.52	12.62
February			12.81	12.67	12.64	12.50	----	12.47	12.42	12.26	12.45	12.56
March			12.75	12.62	12.59	12.46	----	12.43	12.38	12.22	12.40	12.52
April			12.68	12.55	12.52	12.40	----	12.37	12.32	12.16	12.34	12.46
May			12.61	12.48	12.45	12.34	----	12.31	12.27	12.11	12.28	12.40
June			12.54	12.41	12.38	12.27	----	12.24	12.20	12.04	12.21	12.33

BREADSTUFFS

Friday Night, July 6 1923.

Flour has been quiet, with prices veering upward or downward with wheat. Last week there was some improvement in business, but the flour trade would not have objected at all to a much greater increase. At times, when wheat advanced on black rust reports from the Northwest, flour took on rather more steadiness. The state of supplies here is not quite so much in buyers' favor. The big piling of stocks last fall is, of course, not forgotten. Dealers hope for a more normal state of things this season. And for one thing it is said that mills seem less inclined to consign flour to New York, that is, to a slow market. Such consignments have

naturally had a tendency to make bad worse. Still, it is said that regular mill prices have been shaded at times recently in order to do business. With the export demand slow and the home demand of a tentative and more or less hesitant sort, it would be easy to imagine a much better condition of business here. Later the demand increased somewhat, but the actual business was only moderate. Kansas City continued the third largest milling centre in the United States in the crop year ended July 1. It had a production exceeding 5,000,000 bbls. In all, the twelve Kansas City mills produced 5,080,144 bbls. of flour, compared with the previous record set last year of 4,656,000 bbls. The addition of one mill, the Washburn-Crosby plant, was largely responsible for the increased production. Last year at this time the daily capacity of the mills was 19,150 bbls. at present it is 23,150 bbls. The weekly capacity has increased from 114,900 to 132,900 bbls. The Kansas Flour Mills' new plant in North Kansas City will be ready in August, adding 3,000 bbls. daily and an ultimate capacity of 6,000 bbls. The best prices of the year were recorded early in the season, when high patent sold up to $7 and $7 15 in cotton 98s. The low for the season occurred toward the close of the crop year, when prices dropped below $6. Short patent now $5 40 to $5 70 and very quiet. At Minneapolis flour has been hard to sell. The sales were mostly for prompt shipment; shipments increased sharply with a gain in ordering out recent purchases. The out movement for the week was 60,000 bbls. larger than the week before. The total was 310,000, against 250,000 a year ago. It is said that some mills are well sold ahead. The reduced rate on winter wheat to Duluth milled in transit here may lead to larger buying for mixing. Minneapolis in carlots, best family patents, $6 10 to $6 30 f. o. b. The "Northwestern Miller" said: "Not since early summer of 1916 has flour been as cheap as it is now; the short wheat crop of 1916 started an advance which was maintained at a level higher than the present one for seven years."

Wheat advanced on reports of black rust in the Northwest, higher cables, small world's shipments, covering of shorts, talk of measures to be taken at the West to help the farmer, and so forth. Liverpool on the 2nd inst. advanced ¾ to ⅞c. per cental. The world's shipments last week dropped to 11,721,000 bushels, against 12,657,000 in the week before. The quantity on passage fell off by the remarkable amount of 7,000,000 bushels. And the American visible supply decreased last week 2,030,000 bushels and the bonded supply 1,733,000 bushels. The decrease in the visible supply in the same week last year, to be sure, was 4,229,000 bushels. But the total is now down to 26,313,000 bushels, though this must be contrasted with 17,773,000 bushels a year ago. Another drawback was the dulness of export trade. Declines in the stock and cotton markets at times have also militated more or less against wheat as tending to lessen outside interest in the buying side. Also, recent Government interference with grain trading has had a distinct tendency to drive out speculative buyers. Big operators have avoided the market. There was a decline on the 2nd inst., with the weather good. On the other hand, the cables were steady, there were some crop complaints as usual and there was talk to the effect that a plan was being proposed for holding back 200,000 bushels of wheat. But some pointed out that it would merely help Canada, that the United States would shake the bush and Canada catch the bird. At the same time American crop estimates showed a tendency to rise. But the next day prices advanced with rains in Kansas, light receipts, scanty sales by farmers and some less favorable crop news. Farmers were supposed to be holding back for higher prices. Also, an unexpected thing happened. Snow's report was unsatisfactory. It put the spring wheat condition at 82.8%, against 90.2 in the June official report. On this basis the yield was estimated at 238,000,000 bushels. The winter wheat yield he put at 591,000,000 bushels, making a grand total of 829,000,000 bushels, against 817,000,000 bushels last month. This was not up to the expectations of many. The suggestion made by the American Farm Bureau Federation that the intermediate credit banks finance the warehousing of 200,000,000 bushels of wheat, to keep that much grain off the market after harvest and stabilize the price of wheat got a noticeably cool reception in Washington official circles. The scheme was described as impractical and as incapable of producing the desired end. It was called a wild-cat remedy. Paris wired on July 3 that France is now buying wheat all over the world to secure a three months' supply. Wolff & Co. of Chicago and Dreyfus Bros. of Paris have been doing this buying. Recently it was thought that only a month's supply would have to be bought by France to last till the next harvest. French buying has depressed francs. Rome cabled July 3 that the Italian harvest prospect was good and it was hoped that the wheat production might reach approximately 52,000,000 quintals, which meant a considerable diminution in the amount necessary to be imported. About $50,000,000 worth of Russian grain, according to reports, will be exported by the Soviet Government to Germany, one-half to be paid for in goods. Canada is also complaining of low prices for wheat. Saskatoon, Sask., wired to-day: "Canadian wheat prices will fall below the cost of production, exerting a disastrous effect on the entire economic life of Western Canada, unless a voluntary wheat pool is formed, J. H. Haslam, economic adviser to the Farmers' Union of Canada, declared at the annual convention to-day. It has become obvious during the last month that new low level prices will be reached unless relief is provided, he said." To-day prices declined for a time with Liverpool down ½ to 1½d., the weather in the main favorable, not a little hedge selling and some general liquidation. Also, shipments from Argentina reached the liberal total of 3,228,000 bushels, while India shipped 1,720,000 bushels. Australia, to be sure, took the edge off these figures to some extent by shipping only 248,000 bushels. In the end shorts covered and prices rallied. The final for the week shows a rise of 1 to 2 cents. Everybody is now awaiting the Government report with a good deal of interest.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	127	126¾	127½	Ho.	126½	126¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	103	102½	103¾	Holi-	102⅝	103⅜
September delivery in elevator	103⅛	103	103½	day.	102⅜	103¼
December delivery in elevator	106½	106⅛	106⅜		105⅛	106¼

Indian corn declined under heavy July liquidation in a long market. The drop in a little over a week has been about 8c. But on July 2 there was an early advance of 1¾c. on July, with receipts light, shorts covering, bull support and two houses, it seems, taking the deliveries. The July deliveries on the 2nd inst. were expected to be 500,000 bushels. They were 551,000 bushels. The American visible supply increased last week, however, 202,000 bushels, against a decrease in the same week last year of 1,989,000 bushels. But the total is only 3,367,000, against 29,337,000 last year. July at one time acted firm, rising on the 2nd inst. ¾c. despite July deliveries of 550,000 bushels, but it reacted later. Some of the crop estimates have been 2,867,000,000 bushels to 3,068,000,000 bushels, against 2,891,000,000 last season. The weather has been favorable for the crop. Also, some dwelt on the fact that the visible supply last week increased 202,000 bushels, as against a decrease in the same week last year of nearly 2,000,000 bushels. They thought that was a bit significant, especially as the receipts on the 2nd inst. greatly exceeded the estimates. But after some further decline a rally occurred the next day in sympathy with an advance in wheat and also because of small receipts. That caused shorts to cover, partly for the reason that Snow's report was disappointing to them. It put the area at 101,456,000 acres, or a reduction of 1,000,000 acres, suggesting only 2,800,000,000 bushels, against 2,890,000,000 bushels harvested last year, when this was inadequate. Later in the week prices fell further, owing to good weather. December broke to a new "low." To-day prices, after a momentary decline, advanced on short covering, something which offset favorable weather. Last prices show an irregular result for the week, July being up ⅝c. and September down ⅝c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	99½	100	100¼	Hol.	100¼	100¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	78½	78⅛	79⅛	Ho i-	79	79⅛
September delivery in elevator	75¼	71⅛	74¾	day.	74	74¼
December delivery in elevator	63¾	62	62¾		61⅝	62⅛

Oats declined with trade light and July under liquidation. The deliveries on July 2, however, were only 10,000 bushels, and at one time on that day July advanced a fraction. On June 30, too, 100,000 bushels, it was said, were taken for London. Weakness in corn at times held oats back. The visible supply in the United States decreased last week 1,266,000 bushels, against 1,834,000 in the same week last year. The total is now down to 8,522,000 bushels, as against 42,733,000 a year ago. But favorable weather, dulness of cash trade, heavy selling of September and December caused depression. September and December dropped to the lowest prices of the season. On Tuesday prices rallied a little, though they sagged later. Nothing seems to rouse the market. And on the 5th inst. July astonished everybody by a vertical drop of 3¾c. and December fell 1⅝c., with crop reports favorable and predictions of an early movement of the crop. Stop orders were met on the way down. Naturally, they hastened the decline. To-day prices were lower early, but rallied later on with other grain, in spite of favorable weather over much of the belt. The recent liquidation has put the market to all appearance in rather better technical shape. Last prices, however, show a decline for the week of 1⅜c. to 2⅜c., the latter on July. July at one time was down to 36½c. on the 5th inst.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	54	54	54	Hol.	54	54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	40⅛	40	40⅛	Holi-	38⅜	38⅜
September delivery in elevator	36¾	35⅞	35⅞	day.	34½	35
December delivery in elevator	38⅛	37⅛	37¾		36¼	36⅞

Rye advanced on July early in the week if September hung back. On July 2 the deliveries were expected to be 800,000 bushels, and they did reach 813,000 bushels. But large as they were they had no great effect. In fact, at one time on that day prices advanced slightly. Later, exporters took 50,000 bushels. This was, of course, only a small business, but prices showed for a moment more steadiness, with a decrease in the estimate of the crop in a private report. It put the yield at 63,600,000 bushels, compared with 72,500,000 in the Government crop last month and last year's final crop of 95,500,000 bushels. This is a decrease of about 35%. The visible supply in the United States last week decreased 1,091,000 bushels, against 945,000 in the same week last year.

The total is 14,329,000 bushels, against 1,635,000 a year ago. Later, export sales were made of 200,000 to 300,000 bushels. To-day prices advanced 1¼c., partly in sympathy with other grain and partly on covering of shorts, with, it is understood, some export inquiry. Final prices show a rise for the week of 1½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	62¼	62¼	63⅛	Holi-	63⅛	64½
September delivery in elevator	65½	65½	65⅞	day.	65¼	67
December delivery in elevator	69	68⅛	69⅛		69⅛	70⅛

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 26¼	No. 2 white	54
No. 2 hard winter	1 22¼	No. 3 white	52¼
Corn—		Barley—	
No. 2 yellow	1 00¼	Feeding	Nom.
Rye—No. 2	75	Malting	81½ @ 82½

FLOUR.

Spring patents	$5 95@$6 35	Barley goods—	
Winter straights, soft	5 00@ 5 25	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 25@ 5 50	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 00@ 5 75	Nos. 3-0	5 90
Rye flour	3 90@ 4 60	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 15@ 2 25	Spot delivery	2 75@ 2 85
Corn flour	2 20@ 2 30		

For other tables usually given here, see page 54.

Total receipts of flour and grain at the seaboard ports for the week ended Saturday June 30 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	150,000	745,000	97,000	104,000	2,000	736,000
Philadelphia	22,000	236,000	56,000	30,000	------	3,000
Baltimore	3,000	390,000	54,000	------	------	63,000
Newp't News	3,000	------	------	------	------	------
New Orleans*	67,000	24,000	60,000	18,000	------	------
Galveston	------	34,000	------	------	------	------
Montreal	70,000	2,161,000	6,000	442,000	5,000	15,000
Boston	12,000	247,000	9,000	28,000	------	3,000
Total wk. '23	327,000	3,837,000	344,000	1,725,000	473,000	878,000
Since Jan. 1 '23	12,320,000	122,248,000	32,461,000	21,833,000	5,707,000	19,358,000
Week 1922	350,000	5,587,000	962,000	1,717,000	446,000	810,000
Since Jan. 1 '22	12,049,000	91,293,000	89,348,000	35,339,000	8,251,000	16,170,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 30 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,468,820	25,500	66,748	162,272	737,247	35,446	----
Boston	145,000	------	----	------	----	----	----
Philadelphia	92,000	------	90,000	------	156,000	----	----
Baltimore	156,000	------	3,000	------	133,000	----	----
Newport News	----	------	3,000	------	----	----	----
Mobile	9,000	------	3,000	------	----	----	----
New Orleans	------	4,000	30,000	2,000	----	----	----
Montreal	2,320,000	43,000	122,000	757,000	199,000	52,000	----
Total week 1923	4,190,820	72,500	236,748	921,272	1225247	87,446	----
Week 1922	4,397,130	3,422,760	224,319	1,764,899	2043899	428,449	----

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 30 1923.	Since July 1 1922.	Week June 30. 1923.	Since July 1 1922.	Week June 30. 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	100,470	5,495,684	1,327,836	98,237,540	68,500	30,004,634
Continent	100,556	7,288,381	2,833,984	219,416,255	------	52,589,231
So. & Cent. Amer.	----	513,332	----	462,000	----	41,000
West Indies	18,000	1,502,800	9,000	42,000	4,000	1,835,700
Brit.No.Am.Cols.	----	4,000	------	------	------	48,700
Other countries	17,722	972,155	20,000	2,990,830	------	24,000
Total 1923	236,748	15,776,352	4,190,820	321,148,625	72,500	84,543,265
Total 1922	224,319	14,420,389	4,397,130	269,990,047	3,422,760	148045941

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, June 29, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922-23.		1921-22.	1922-23.		1921-22.
	Week June 29.	Since July 1.	Since July 1.	Week June 29.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,383,000	445,102,000	405,739,000	186,000	88,392,000	158,853,000
Russ. & Dan.	------	6,931,000	4,688,000	238,000	7,041,000	15,755,000
Argentina	3,371,000	142,883,000	112,188,000	4,928,000	125,604,000	114,142,000
Australia	768,000	47,092,000	113,364,000	--------	--------	--------
India	1,200,000	19,532,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	4,751,000	13,199,000
Total	11,722,000	661,540,000	636,691,000	5,352,000	225,788,000	301,949,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 30, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	241,000	133,000	358,000	33,000	23,000
Boston	2,000	15,000	28,000	1,000	------
Philadelphia	246,000	173,000	819,000	25,000	2,000
Baltimore	77,000	278,000	137,000	76,000	40,000
New Orleans	404,000	282,000	101,000	97,000	3,000
Galveston	554,000	------	------	67,000	------
Buffalo	825,000	137,000	303,000	849,000	357,000
" afloat	241,000	------	------	294,000	------
Toledo	271,000	54,000	251,000	6,000	2,000
Detroit	19,000	22,000	32,000	12,000	------
Chicago	1,339,000	901,000	1,393,000	1,288,000	99,000
Sioux City	301,000	148,000	216,000	30,000	8,000
Milwaukee	51,000	74,000	346,000	107,000	55,000
Duluth	4,527,000	------	118,000	6,088,000	51,000
St. Joseph, Mo	604,000	126,000	42,000	------	3,000
Minneapolis	12,040,000	178,000	3,436,000	4,349,000	445,000
St Louis	277,000	111,000	94,000	14,000	----
Kansas	2,577,000	56,000	183,000	160,000	----
Peoria	----	23,000	26,000	----	----
Indianapolis	39,000	300,000	57,000	4,000	----
Omaha	1,243,000	160,000	367,000	60,000	2,000
On Lakes	------	136,000	230,000	----	----
On Canal and River	145,000	60,000	----	769,000	58,000
Total June 30 1923	26,315,000	3,367,000	8,522,000	14,329,000	1,148,000
Total June 23 1923	28,343,000	3,165,000	9,788,000	15,420,000	1,201,000
Total July 1 1922	17,773,000	29,337,000	12,753,000	1,635,000	1,676,000

Note.—Bonded grain not included above: Oats, New York, 17,000 bushels, Baltimore, 35,000, Duluth, 20,000, On Lakes, 100,000 total, 172,000 bushels, against 733,000 bushels in 1922. *Barley*, New York, 362,000 bushels, Buffalo, 113,000, Duluth, 115,000; total, 590,000 bushels, against 106,000 bushels in 1922. *Wheat*, New York, 299,000 bushels, Boston, 239,000, Philadelphia, 72,000, Baltimore, 117,000; Buffalo, 607,000; Buffalo afloat, 50,000; Duluth, 86,000; Toledo, 118,000; Chicago, 53,000; total, 1,641,000 bushels, against 2,287,000 bushels in 1922.

Canadian					
Montreal	3,794,000	422,000	1,393,000	576,000	629,000
Ft William & Pt. Arthur	9,730,000	----	1,652,000	----	2,862,000
Other Canadian	2,974,000	----	1,103,000	----	373,000
Total June 30 1923	16,498,000	422,000	4,148,000	576,000	3,864,000
Total June 23 1923	16,223,000	512,000	3,829,000	429,000	4,106,000
Total July 1 1922	20,506,000	1,534,000	4,050,000	1,057,000	1,350,000
Summary					
American	26,313,000	3,367,000	8,522,000	14,329,000	1,148,000
Canadian	16,498,000	422,000	4,148,000	576,000	3,864,000
Total June 30 1923	42,811,000	3,789,000	12,670,000	14,905,000	5,012,000
Total June 23 1923	44,566,000	3,677,000	13,617,000	15,849,000	5,310,000
Total July 1 1922	38,279,000	30,871,000	46,783,000	2,692,000	3,026,000

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.

The Agricultural Department at Washington on Monday of this week (July 2) issued its report on cotton acreage and condition as of June 25 and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics.

Washington, D. C., July 2 1923.

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports of its correspondents and field statisticians, that the area of cotton in cultivation this year (1923) in the United States is about 38,287,000 acres, as compared with 34,016,000 acres, the revised estimate of acreage in cultivation a year ago, being an increase of 4,271,000 acres, or 12.6%.

The condition of the growing crop on June 25 was 69.9% of a normal condition, as compared with 71 on May 25 1923, 71.2 on June 25 1922 and 76 the average condition for the past ten years on June 25.

A condition of 69.9 on June 25 forecasts a yield per acre of about 142.6 pounds and a total production of about 11,412,000 bales. The final outturn may be larger or smaller than this amount according as conditions developing during the remainder of the season prove more or less favorable to the crop than the average. Last year the production was 9,761,817 bales, two years ago 7,953,641, three years ago 13,439,603 and four years ago 11,420,763 bales.

Details by States follow:

State.	Area June 25 1923. Preliminary Estimate.		Condition.				
			June 25.			Change Betw'n May 25 and June 25.	
	Per Cent Compared with 1922.	Acres.	Ten-Year Avge.	1922.	1923.	10-Yr Avge.	1923.
Virginia	145	83,000	81	85	90	—3	+11
North Carolina	103	1,701,000	77	76	80	+1	+3
South Carolina	105	2,049,000	74	60	64	+3	----
Georgia	108	3,927,000	72	58	56	----	—9
Florida	140	171,000	76	75	65	----	—22
Alabama	118	3,312,000	73	68	68	----	—2
Mississippi	109	3,353,000	76	76	67	----	—3
Louisiana	112	1,316,000	76	69	69	+1	+1
Texas	115	14,077,000	76	72	77	+3	----
Arkansas	107	3,025,000	79	80	66	+3	----
Tennessee	120	1,193,000	79	83	67	+3	—3
Missouri	196	394,000	81	92	62	+1	+8
Oklahoma	110	3,357,000	78	76	64	+2	+1
California (a)	112	235,000	92	91	91	+4	—2
Arizona	127	133,000	b88	85	92	b+4	----
All other	240	115,000	--	85	80	----	—10
U. S. total (a)	112.6	38,287,000	76.0	71.2	69.9	+2.4	—1.1

(a) About 157,000 acres in Lower California (Old Mexico) included in California figures, but excluded from United States total. *b* 6-year average.

Pima Egyptian cotton in Arizona is estimated at 43,000 acres this year, compared with 77,000 acres in 1922.

Note.—Previous June 25 forecasts were above final yields per acre 6 times, range 2% to 25%, average 14.8%; 2 times below, range 3% to 13%, average 8%. Average of last 8 years, 9.1% above. Reversing the comparison, and using the forecast instead of the final yield as the basis, the 6 final yields below the forecast averaged 12.5% below, with a range of 2% to 20%, the 2 above the forecast averaged 8.5% above, with a range of 3% to 14%, and the average final yield of the entire 8 years was 7.2% below the average June 25 forecast yield. (Yield equivalent used this year 4.5% below that of July a year ago.)

Approved:
C. F. MARVIN,
Acting Secretary.

CROP REPORTING BOARD.
W. A. Schoenfeld, *Chairman;*
W. F. Callander, S. A. Jones,
G. K. Holmes, J. A. Becker,
Z. R. Pettet, H. H. Schutz.

CRITICISM OF AGRICULTURAL DEPARTMENT'S COTTON ACREAGE FIGURES.—REPLY OF DEPARTMENT.

As the increase in cotton acreage reported by the Department of Agriculture is so much larger than was expected, the estimate has naturally caused considerable comment. It appears from the following Washington dispatch, appearing in the "Journal of Commerce" of this city, yesterday (July 6) that the Department in its figures did not take cognizance of the acreage abandoned, which, the present year, has been especially heavy because of the rains and floods, while most of the private investigators in their computations did take that factor into consideration.

Widespread trade criticism of the Department of Agriculture for having failed in making its record breaking cotton acreage estimate to allow for abandonment of cotton lands was answered to-day by the official declaration that this factor had been disregarded in early forecasts since 1919. The Department has found, it was claimed, that correspondents take the factor of abandonment into account in estimating the condition of the growing crop, so the former practice was discontinued.

While the crop reporting board asserts that it was fully conscious of the fact that its estimate of 38,387,000 acres was far in excess of the trade expectation, it expresses a willingness to allow the future to justify the forecast. According to Dr. S. A. Jones, Secretary of the Crop Reporting Board, the Department's sources of information were more complete this year than ever before. More extensive studies of the cotton situation have been conducted, he added, and a far greater number of absolute counts of acreage in cotton made, representing "many, many thousands of miles."

The number of farmers reporting directly the acreage planted now totals about [illegible], it was stated.

Expected in December.—Not until December will the Department of Agriculture make an estimate of the abandonment of acreage for the present year, Dr. Jones declared.

"It is true that the Crop Reporting Board made no allowance for the abandonment of cotton acreage in the July 1 statement," Dr. Jones stated. "Our studies have shown us that the correspondents make allowance for this factor in their condition figure, which shows the percentage of the normal crop. Therefore, after 1919 we stopped making any deduction as the percentage of abandonment was reflected in the condition figure. In the December report, however, the Department will ascertain from its correspondents what the abandonment in the cotton States has been and will deduct this in estimating the yield for the 1923 season.

The trade in criticising the Government for its failure to take into account this factor, has pointed out that in 1922-23 the acreage abandonment was figured as 6%, 3½% in 1921-22, 3% in 1920-21 and 4% in 1919-20.

It was contended that if the average abandonment for the past four years had been subtracted in the recent crop estimate the yield would have been not 11,412,000 but 11,085,000 bales. Or even if the abandonment were placed at only 1%, the prospective crop would be 11,349,000 bales.

Farmer Favors Ten Mills.—The Government has been making crop forecasts in cotton for eight years, according to officials here. They admit frankly that in six of the years the early forecasts as to future yields have been too high. It is their belief, however, that there has been an unusually high proportion of bad seasons since the Government first undertook to forecast what the yields would be. Furthermore, it is stated candidly that the number of predictions have been too few to give stable averages.

Studies of past years, extending over a long period, do not indicate that the string of bad seasons will continue, according to Dr. Jones, who says that it would seem there has just been too many bad seasons to the few good ones when viewed by and large.

The Federal Board contends that the trade will be in a better position to judge as to the accuracy of the forecast when the last ginning report is submitted. While it was fully conscious of the fact that the private estimates of the acreage fell far short of the 12.6% increase, the members felt that it had no other recourse but to announce the result of its studies on the growing crop.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 5.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 5, is as follows:

Early in the week, ending July 3, there was a marked change to much cooler weather in all sections east of the Rocky Mountains. The middle and latter parts of the week were unseasonable cool in the Central and Northern States, with night temperatures much below normal in the South. Light frost was reported in some portions of the western upper Lake region. On the other hand it was much warmer west of the Rocky Mountains and the week was rainless in nearly all sections of that area.

Heavy rain fell in most Gulf Coast sections from the Mississippi River eastward, which, together with the cool weather, was unfavorable for agricultural interests, as field work was hindered, and it was too cool for best plant growth. There was sufficient moisture in nearly all Ohio Valley localities, and crops made satisfactory advance in that area, although it was rather cool for best growth. Timely rains occurred in the extreme lower Missouri Valley, and grasses and grains were greatly benefited by rainfall in most Central-Northern States.

The general dry and much warmer weather, following the cool, damp conditions of last week, was very beneficial in the more northwestern States, where the soil is in unusually good shape at the present time. Crops were favorably affected also by the warmer weather in California and Nevada, but drought continued in the Southwest, being especially severe in Arizona and western New Mexico.

Rainfall was mostly of a local character in the middle Atlantic area and the Northeastern States, but many sections received beneficial rains, particularly in New Jersey. Many other sections, however, are still dry, and crops were suffering greatly. Many crops are reported as almost failures in New Jersey.

The weather was exceptionally favorable for harvesting in the middle Atlantic States and good progress was made in the northern Ohio Valley States. Rain caused some delay, however, in the trans-Mississippi area. There was some hail damage in portions of Kansas and in some localities of the central Rocky Mountains, while crops were harmed by flooding in Milk River Valley of Montana.

SMALL GRAINS.—Wheat harvest was begun in Pennsylvania and was in progress in the northern Ohio Valley States. This work was completed in Missouri, except along the northern border and was started in the Plains area northward to southeastern Nebraska. The weather was generally favorable for this work east of the Mississippi River, but there was some delay by rain in southern Iowa, and rather slow progress was reported from Nebraska, with much complaint of lodging and muddy fields in northern Kansas. Winter wheat made good progress in the more northern States and fine wheat weather prevailed in the northwestern sections of the country.

Cooler weather favored the development of spring wheat and soil moisture was sufficient in nearly all sections, except that it was too dry in parts of North Dakota. It was exceptionally favorable for this crop in South Dakota and Montana, while fairly good progress was reported from the eastern portions of the belt.

Oats improved in most of the Northern States, but were heading short in the interior sections east of the Mississippi River. They were greatly benefited by rain in Iowa and were filling nicely, and were maturing well in the northern Great Plains. Oat harvest was under way in Virginia and in the interior to Kentucky, while this work was well along in Oklahoma. Flax did well in South Dakota and the early crop was in excellent condition in North Dakota, but the late crop was not so good. Grain sorghums were favorably affected by the weather in the southern Great Plains. Warmer weather was favorable for rice in California, and this crop made good progress in the west Gulf States.

CORN.—While the weather was rather cool in the principal corn producing States, that crop made satisfactory growth generally, as moisture was sufficient in most sections and the soil was warm at the beginning of the week following the preceding warm weather. The crop was fairly well cultivated in the Ohio Valley States, although there was considerable complaint of weeds in the southern portions of Indiana and Illinois, and in western Kentucky.

The condition of the crop was reported as fair in Iowa; about one-third laid by, and considerable waist-high. Vigorous, healthy growth was noted in Missouri and good advance generally in the Plains States. Corn grew well in the middle Atlantic area, although more moisture would be beneficial, while improvement was noted in the south Atlantic Coast States. The warmer weather favorably affected this crop in the more northewstern States.

COTTON.—Generally cool weather prevailed throughout the Cotton Belt, except that the weekly mean temperatures were about normal in the southwestern portion and along the immediate Atlantic Coast. Showers were rather frequent in the eastern half of the belt, with heavy rainfall from the extreme lower Mississippi Valley eastward.

Beneficial showers occurred at about two-thirds of the reporting stations in Texas, and temperatures were fairly favorable, cotton made fair to very good progress, except the late planted in the dry sections, where it was poor. Some increase in weevil activity was noted. The progress and condition of the crop were fair in Oklahoma, but it continued considerably later than the average; fields were mostly clean.

Except for the cool weather the middle part of the week, conditions were mostly favorable in Arkansas, where cotton made very good advance. Squares and blooms were forming in Tennessee and cultivation was satisfactory in that State, with progress and condition fair to very good. The weather was cool and showery in Mississippi and Alabama, the nights being unprecedentedly cool in the former State; growth was generally poor, although fair the first part of the week in Alabama.

Heavy rains occurred again in much of Georgia and the nights were cool, growth was fair the first part of the week, and there was a slight improvement in cotton generally, but its condition continued very poor as a rule, with increasing weevil damage and the weather too wet to apply poison. It was cool, cloudy, showery and unfavorable in Florida, but conditions were more favorable in the Carolinas. Progress and condition were reported as very good in North Carolina, although rain was needed in some sections. Beneficial showers occurred in the Piedmont section of South Carolina, and the progress and condition of cotton were fair in that State, though plants were still backward; weevil were numerous, but doing little damage, with active preventive measures being taken.

THE DRY GOODS TRADE

Friday Night, July 6 1923.

While textile markets are in a more or less unsettled condition at present, there is a feeling that buying will be resumed in a moderate way by the middle or latter part of the current month. Readjustment is again under way and merchants are now said to be striving to interest their customers in goods to be made. Lower prices have been named on many stock goods, which are expected to encourage a moderate volume of new buying. Resistance to higher prices is still manifest in many directions, and it is stated that while jobbers and their representatives talk of good business they have not as yet displayed much indication of it in the form of active ordering for future distribution. On the other hand, it is believed in many quarters that cotton goods buyers who are counting upon goods being plentiful enough to meet their needs are being misled, in some directions at least. For instance, there is said to be no substantial stock of percales or prints in first hands. Bleachers have been very cautious about stocking up, and when any large orders are submitted they have been obliged to ask the buyers to wait and take a later delivery. In raw materials, troubles continue. Cotton goods merchants are of the opinion that goods will be priced low and cotton high for the next 60 days, and they are not only expecting but are encouraging a substantial volume of curtailment of operations among mills. With costs very high, mills are being forced to operate on very narrow profit margins, thus causing a general desire to shut down machinery when orders expire and to refrain from tying up money in merchandise produced at high costs. There are many prices which are below cost of production, and if the mills do not lose on them it will be because of fortunate purchases of cotton some months ago. However, while the uncertainty about cotton is believed by many to be at the bottom of the slow trade in cotton goods, this opinion is not universal.

DOMESTIC COTTON GOODS: Quietness has prevailed in markets for domestic cotton goods during the past week, which has been partly due to the national holiday. The lack of confidence in values appears to be very general, and goods are only moving when lower prices are named. Dull conditions continue in the market for ginghams except on the few highly styled lines where wash goods buyers and cutters have placed fair-sized mill orders. It appears to be generally accepted among leading cotton merchants, and in some other divisions of the market, that a revision of finished goods prices must take place before buyers will make future commitments on a liberal scale. Some lines have already been reduced 10%, and the expectation is that other lines will have to be similarly revised before buyers will display much interest. Whether or not the predicted price concessions will take place remains to be seen. There is a very decided disposition among the larger houses in the primary markets to make every effort possible to secure their share of the business that is to be had. Not only are styles being changed, but the new prices that are being named are taken to indicate that every resource of the more prominent factors is being brought to bear to make competition felt and to assure buyers that excessive profits are not being sought. On the other hand, summer curtailment of production should do much to bring out more strongly the fact that the textile trades are not facing over-production so much as they are contending with a restricted consumption. As far as stocks are concerned, the situation is believed to be fairly healthy. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7⅜c., and the 27-inch, 64x60's, at 6⅞c. Gray goods in the 39-inch, 68x72's, are quoted at 11⅛c., and the 39-inch, 80 x 80's, at 12½c.

WOOLEN GOODS: Summer dulness has characterized the markets for woolen and worsted goods during the past week, and the dulness is expected to continue for another week or two. Clothing manufacturers have been buying sparingly, as they have not been able to secure goods at the prices they had counted on for a full output, and are now said to be bearish in their views of the worth of fabrics for future use. On the other hand, leading manufacturers do not believe that wool or labor will be any cheaper during the coming season, which will make it impossible for them to name as low prices as they did at the opening of the fall season. The spot piece goods market continues quiet and unchanged. The jobbing trade has been doing a little business, mostly dress fabrics, but aside from this, quietness prevails. Mills continue to make deliveries on fall goods, but re-orders are slow to come in.

FOREIGN DRY GOODS: Markets for linens have been less active during the week, partly due to the holiday. There has been less evidence of retailers shopping for bargains, while mail orders have also been less numerous. Orders for low-end crashes have been very light in volume, and the better grades showed little or no sales animation. Dress linens displayed the most activity, and prices on present season offerings have been well maintained. There has been no incentive to reduce prices during the prevailing season as importers have been behind with deliveries. In various quarters fall handkerchief linen business has halted, as many lines have been completely sold up in all importing houses. The demand for stock goods at present is said to be confined to low and medium priced goods. Burlaps have been in light demand, and prices developed an easier undertone. Light weights quoted at 5.35 to 5.40c.; heavies at 7.25 to 7.30c.

State and City Department

MUNICIPAL BOND SALES IN JUNE.

As a result of the sale of two very large State bond issues the aggregate of State and municipal bonds placed during June was swelled to the figure of $156,366,800, the largest total reached in any month of June. This month, however, has often in the past been distinguished for bond disposals of exceptional extent. It is to be noted, also, that municipalities issuing obligations during the past month were fewer in number than in June 1922. A year ago the largest block of bonds placed was $13,000,000. that being by the State of Michigan, and the ten largest disposals aggregated $46,242,000. In June 1923 the State of Kansas sold $25,000,000 and the State of Iowa $22,000,000, both issues having been made for payment of bonuses to war veterans, and the five largest issues alone aggregated $63,720,000.

It should be pointed out, too, that in the earlier months of 1923 the sales ran well behind those for the same months of 1922. The result is that notwithstanding the big State issues brought out last June, and some large issues as well in other months, the aggregate of State and municipal bonds that have come on the market during the half year of 1923 falls considerably short of that for the half year of 1922, being in fact only $571,803,563, against $655,086,150.

The two issues which attracted the most attention during the past June were the $25,000,000 Kansas and the $22,000,000 Iowa bonds. The State of Kansas awarded its issue, which bore 4½% interest, to a syndicate composed of the Bankers Trust Co., National City Co., Wm. R. Compton Co., Halsey, Stuart & Co., Inc., E. H. Rollins & Sons and Hayden, Stone & Co., all of New York; Harris Trust & Savings Bank, First Trust & Savings Bank, Illinois Merchants Trust Co., Continental & Commercial Trust & Savings Bank and Marshall Field, Glore, Ward & Co., all of Chicago, at 100.68, a basis of about 4.43%.

The State of Iowa, after trying for some time to sell its $22,000,000 issue at 4¼% interest, on June 2 awarded the bonds at a price which makes the money cost the State approximately 4.36% annual interest. The bonds were awarded to a syndicate composed of Estabrook & Co., Remick, Hodges & Co., Redmond & Co., Curtis & Sanger, First National Bank, Brown Bros. & Co., Kissel, Kinnicutt & Co., Blodget & Co., Bankers Trust Co., Kountze Bros., Hornblower & Weeks and Hannahs, Ballin & Lee, all of New York; Detroit Trust Co. of Detroit; Northern Trust Co. of Chicago, and Geo. M. Bechtel & Co. of Davenport on a bid of par for $12,345,000 4¼s and $9,655,000 4½s.

Other prominent issues of the month were: Moffat Tunnel Improvement District, Colorado, 5½s, in the amount of $6,720,000, purchased by R. M. Grant & Co., Inc., of New York at 103.199, a basis of about 5.28%; $5,000,000 4% bonds of Chicago, Ill., Sanitary District, awarded to the Harris Trust & Savings Bank, the National City Co., the First Trust & Savings Bank, the Illinois Merchants' Trust Co. and the Continental & Commercial Trust & Savings Bank of Chicago on a basis of 4.44%; State of New Jersey road and bridge 4¼s, $5,000,000 in amount, disposed of to several financial institutions in New Jersey at various prices; two issues of Jersey City 4¾s, in amounts of $2,228,000 and $2,046,000, awarded to Harris, Forbes & Co., the National City Co. and the Bankers Trust Co. of N. Y. at prices which cost the city 4.44% annual interest; City of Milwaukee bonds, four issues, aggregating $3,790,000, bearing 4½% interest, awarded to a syndicate composed of the Wells-Dickey Co., Minneapolis; Eldredge & Co., First National Bank, Stacy & Braun, Kissel, Kinnicutt & Co. and Redmond & Co., New York; Northern Trust Co., Chicago; Old Colony Trust Co., Boston, and Edmunds Bros., Boston, at 100.631, a basis of about 4.43%; four issues of 4½s of Trenton, N. J., aggregating $3,210,000, two of which were awarded to Estabrook & Co., Hannahs, Ballin & Lee, Remick, Hodges & Co., R. L. Day & Co., Hornblower & Weeks and H. L. Allen & Co. of New York as follows: $1,993,000 at 101.87, a basis of about 4.36%, and $1,075,000 at 101.25, a basis of about 4.37%, and the other two to John A. Robbling & Sons Co. of Trenton at a price to yield about 4.21%; $3,000,000 4½% highway bonds of the State of Alabama, purchased by the Weil, Roth & Irving Co. of Cincinnati; $2,750,000 5½% navigation channel bonds of Calcasieu Parish, Louisiana, awarded to Sutherlin, Barry & Co., Inc., of New Orleans and Caldwell & Co. of Nashville at 100.60, a basis of about 5.45%; two issues of Hennepin County, Minn., 4¾% bonds, one for $2,000,000, issued for road purposes, awarded to the Bankers Trust Co., Estabrook & Co. and Eldredge & Co. of New York at 101.47, a basis of about 4.52%, and the other for $750,000, issued for a tuberculosis sanitorium, awarded to a syndicate composed of the Bankers Trust Co., Estabrook & Co. and Eldredge & Co. of New York, the First Trust & Savings Bank of Chicago, the Wells-Dickey Co. and the Minnesota Loan & Trust Co. of Minneapolis at 101.609, a basis of about 4.57%; $2,500,000 4½% public building and improvement bonds of St. Louis, Mo., awarded to Geo. H. Barr & Co., P. F. Cusick & Co., Rutter & Co., H. L. Allen & Co. of New York and the Federal Securities Corporation of St. Louis at 101.17, a basis of about 4.375%; and $2,200,000 refunding water bonds of Portland, Ore., awarded to the Harris Trust & Savings Bank of Chicago and the Ladd & Tilton Bank of Portland on a bid of 100.077 for 4½s, a basis of about 4.49%.

Bonds offered but not sold during June aggregated $7,519,121. Included in this total are $3,700,000 bonds of the State of North Dakota.

In addition to the long-term bonds placed during June, an aggregate of no less than $53,089,124 securities of a short-term character was issued. This includes $30,629,000 borrowings of New York City and $15,000,000 of the State of North Carolina. The latter consisted of one-year notes. The State has as yet disposed of only $15,073,000 out of the $20,073,000 4½% serial bonds offered last January.

Canadian provinces and municipalities placed $12,752,246 new bonds during June. Of this total, $8,155,000 was contributed by three provinces: Saskatchewan issued $3,155,000 5s, Manitoba $3,000,000 5s and British Columbia $2,000,000 5s.

Below we furnish comparison of all the various forms of obligations sold in June during the last five years:

	1923.	1922.	1921.	1920.	1919.
	$	$	$	$	$
Permanent loans (U. S.)	156,366,800	118,969,285	110,632,059	45,113,020	100,378,461
*Temp'ry loans (U. S.)	53,089,124	23,321,465	50,651,500	31,894,225	36,470,000
Canadian loans (perm't)—					
Placed in Canada	9,597,246	10,514,539	10,818,561	7,660,752	8,505,410
Placed in U. S.	3,155,000	450,000	4,002,000	1,500,000	1,500,000
Bonds U. S. Possessions	None	4,700,000	180,000	None	None
Total	222,208,170	157,955,289	176,284,120	86,167,997	146,853,871

* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City, $30,629,000 in June 1923, $11,000,000 in June 1922, $38,944,500 in June 1921, $21,145,000 in June 1920, and $27,600,000 in June 1919.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1923 were 390 and 550, respectively. This contrasts with 394 and 571 for May 1923 and 560 and 752 for June 1922.

For comparative purposes we give the following table, showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

	Month of June.	*For the Six Months.*		*Month of June.*	*For the Six Months*
1923	$156,366,800	$571,803,563	1907	$21,390,486	$115,347,889
1922	118,969,285	655,086,150	1906	21,686,622	102,338,245
1921	110,632,059	466,635,487	1905	19,016,754	111,723,054
1920	45,113,020	322,661,532	1904	24,425,909	137,869,155
1919	100,378,461	305,650,839	1903	16,926,619	79,576,434
1918	27,821,083	151,766,284	1902	28,417,172	87,628,395
1917	28,510,832	221,579,100	1901	13,468,098	61,223,060
1916	47,555,691	283,464,572	1900	19,670,126	77,943,665
1915	x108,976,230	322,928,610	1899	29,348,742	63,345,376
1914	54,403,737	357,557,177	1898	9,704,925	44,078,547
1913	39,386,230	218,879,270	1897	16,385,065	73,275,377
1912	49,485,807	246,289,293	1896	12,792,308	43,176,964
1911	27,470,820	223,262,370	1895	15,907,441	56,991,613
1910	19,369,775	162,846,110	1894	16,359,377	66,426,992
1909	*62,124,450	207,125,317	1893	1,888,935	32,663,115
1908	31,606,064	169,082,579	1892	12,249,000	49,093,291

* Incl. $40,000,000 4s of N. Y. City. x Incl. $71,000,000 4½s of N. Y. City.

In the following table we give a list of June 1923 loans in the amount of $156,366,800 issued by 390 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
2673	Abington Sch. Dist., Pa.	4¼	----------	$350,000	102.596	4.05
2797	Adams, N. Y.	4.70	1927-1943	8,100	100.08r	4.69
3024	Akron, Ohio (3 issues)	4¾	1924-1952	1,075,000	100.911	4.67
3024	Akron, Ohio (6 issues)	5	1924-1932	187,500		
2905	Alabama (State of)	4½	1943-1948	3,000,000	------	----
3024	Alameda High S. D., Calif.	4¾	1924-1963	750,000	101.56	4.62
3024	Alameda County, Calif.	5	1924	50,000	100.53	4.45
2797	Alamosa, Colo.	5½	----------	13,000	------	----
2673	Alcoa, Tenn.	5	1924-1943	55,000	97.98	5.24
2905	Alliance Sch. Dist., Neb.	4¾	----------	50,000	------	----
2905	Andover, Mass.	4¼	1924-1953	150,000	102.479	4.03
3024	Anguilla, Miss.	6	----------	75,000	------	----
2797	Ansonia, Conn.	4½	1924-1943	200,000	102.25	4.23
2797	Appleton, Wis.	----	serially	425,000	102.49	----
2905	Archbold, Ohio	5½	1924-1933	10,400	101.25	5.21
112	Ascalamore Dr. D. No. 1, Miss.	6	1925-1944	80,000	------	----
112	Ashtabula, Ohio	5	1924-1947	120,000	101.72	----
2797	Aspinwall, Pa.	4½	1927-1943	20,000	102.10	4.21
112	Atlanta, Ga.	----	----------	150,000	------	----
2905	Bandon, Ore.	6	1923-1940	40,000	96	6.42
3024	Beaufort County, No. Caro. (2 issues)	5	1929-1953	250,000	100.28	4.97

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3024	Beaumont, Tex	5¼	----------	220,000	98.06	----
3024	Beauregard Parish, La	6	1924-1933	150,000	101.52	5.70
3024	Bellville Sch. Dist., N. J.	5	1925-1951	68,000	104.19	4.63
3024	Belleville Sch. Dist., N. J.	5	1925-1936	12,000	101.52	4.76
2905	Beloit, Wis	4½	1924-1938	70,000	100.71	4.40
2905	Bernalillo Co. S. D. No. 4, N. Mex	6	d1933-1943	6,000	100	6.00
2905	Bernalillo Co. S. D. No. 9, N. Mex	6	1933	8,500	----	----
2905	Bernalillo Co. S. D. No. 11, N. Mex	6	----------	8,000	----	----
2905	Bernalillo Co. S. D. No. 61, N. Mex	6	----------	4,000	----	----
113	Bessemer, Ala	5	1943	150,000	99	5.08
2905	Bevier Spec. S. D., Mo	5	----------	18,000	100	5.00
2797	Birmingham, Ala	5½	----------	140,000	102.64	----
3025	Bismarck, No. Dak	5	yearly	225,000	100	5.00
3025	Bismarck, No. Dak	7	yearly	450,000	100	7.00
3024	Blanchester S. D., Ohio	5½	1924-1947	75,000	103.66	5.095
2906	Boonton, N. J	5	1924-1933	19,000	100.12	4.97
2798	Boonton Sch. Dist., N. J.	5	1924-1951	68,000	103.27	4.79
2798	Boulder, Colo	6	----------	8,500	100	6.00
2906	Boulder Co. S. D. No. 55, Colo	5	serially	11,000	101.59	----
2798	Bradley Beach S. D., N. J.	5	1924-1953	125,000	100	5.00
2675	Branch County, Mich	5	----------	65,000	100.04	----
2906	Branson, Colo	----	----------	35,000	----	----
3025	Brookline, Mass	4½	1924-1941	250,000	----	----
2906	Brownwood, Tex	5	----------	82,000	100	5.00
2798	Brule County, So. Dak	5	d1928-1933	55,000	100	5.00
2798	Buncombe Co., No. Caro	5	----------	250,000	101.04	----
115	Burlington County, N. J.	5	1924-1933	221,000	103.85	4.61
2798	Calcasieu Parish, La	5½	1923-1952	2,750,000	100.60	5.45
3027	California, State of	4¼	----------	1,000,000	100	4.25
2906	Canajoharie, N. Y.	5	1924-1928	10,000	----	----
113	Cape Au-Gris Dr. D., Mo.	5½	1925-1943	50,000	----	----
115	Carlton County, Minn	5	1933-1942	175,000	101.55	----
2798	Carteret Co., No. Caro.	6	1925	52,000	100.65	5.66
2798	Cass County, No. Dak.	5½	----------	68,631	101.49	----
2798	Celina Vill. S. D., Ohio	5½	1924-1940	17,000	100.576	5.17
3025	Center Sch. & Center Civil Twps., Ind. (2 issues)	5	1924-1943	58,000	102.50	4.78
2906	Chamois, Mo.	5	----------	50,000	----	----
3025	Charlotte County, Fla	6	----------	200,000	100.37	----
3025	Chautauqua Union Free S. D. No. 1, N. Y.	4½	1925-1943	152,000	100.278	4.48
3025	Cherokee Co., So. Caro.	5	----------	20,000	100.31	----
2906	Chicago Sanitary D., Ill	4	1925-1943	5,000,000	96.177	4.44
2674	Chicopee, Mass	4½	1924-1928	18,000	101.517	4.16
2674	Chicopee, Mass	4½	1924-1933	175,000	----	----
2798	Chouteau County Rural S. D., Mont	6	1933	51,500	101.54	5.77
2798	Chester Sch. Dist., Pa	4½	1928-1953	550,000	----	----
2674	Clark County, Ind	4½	1924-1933	10,000	101.11	4.27
2798	Clarks, Neb	----	----------	30,492	----	----
3025	Clayton S. D., N. J	5	1924-1953	55,000	----	----
113	Clark County, Ind	5	1924-1933	18,000	100.33	4.93
2798	Clay & Cicero Towns Un. Fr. S. D. No. 12, N. Y	4½	1926-1952	78,000	100.395	4.47
3025	Cleveland City S. D., Ohio	4½	1924-1943	700,000	100	4.50
2906	Cody, Neb. 2 issues	6	d1933-1943	24,000	----	----
3025	Colorado, State of	5	----------	1,500,000	100.61	----
2798	College Hill S. D., Pa	4½	1928-1947	30,000	102.41	4.28
3025	Columbia Twp. S. D., Ind	----	----------	16,800	100.52	----
2799	Conejos Co. S. D. No. 10, Colo	5½	d10-20-yrs	7,000	----	----
3025	Concord, Mass.	4½	1924-1928	29,000	100.583	4.29
2799	Conrad Sch. Dist., Iowa	4½	1928-1943	150,000	100.70	4.70
2906	Cook Co. S. D. No. 90, Ill.	4½	1928-1943	83,000	100	4.50
2674	Corsicana, Tex	5	1928-1963	600,000	y102.75	----
3025	Cuba, N. Y	4½	----------	110,790	100.417	----
2906	Cumberland Co., No. Caro	5	1926-1952	210,000	100.78	4.92
113	Curry Co. S. D. No. 52 N. Mex	6	d10 20 yrs.	60,000	----	----
113	Curry Co. S. D. No. 68, N. Mex	6	d10 20 yrs.	5,000	----	----
2674	Custer Co. High Sch. Dist. No. 1, Colo	5	----------	25,000	----	----
2674	Cuyahoga County, Ohio	5	1-24-1932	23,972	100.329	4.93
2674	Cuyahoga County, Ohio	5	1924-1932	71,917	100.329	4.93
2906	Dade Co. Spec. Tax S. D. No. 6, Fla	6	1943	17,000	105	5.58
2799	Davison County, So. Dak	5	d1928-1933	25,000	99.62	----
2799	Dearborn County, Ind	5	1924-1938	62,400	101.78	4.73
113	Deertail, Colo	5½	----------	400,000	----	----
2799	Deland, Fla	6	1934-1953	314,000	106.10	5.48
2907	Delta Co. S. D. No. 9, Colo	6	d10-20-years	5,000	----	----
3026	Denver City & County, Moffat Tunnel Dist., Colo	5½	serially	6,720,000	103.199	----
114	Dewey County, So. Dak.	5¼	1933	30,000	101.03	5.10
3026	De Witt Un. Free S. D. No. 14, N. Y	4½	1928-1957	90,000	100.385	4.45
114	Dillon S. D. No. 8, So. C.	5¼	1943	30,000	100.65	5.20
2907	Donora Sch. Dist., Pa	4½	1933-1940	25,000	104.081	4.31
2674	Doylestown, Pa	4½	1943	40,000	102.073	4.11
3026	Dubois County, Ind	4	1924-1933	4,500	100	4.50
3026	Duluth, Minn. (2 issues)	4½	1924-1948	275,000	100.58	4.45
2907	Eagle School & Civil Twp., Ind. (2 issues)	5	1924-1939	77,670	101.70	4.74
114	East Side Levee & Sanitary District, Ill	5	1928 & 1939	200,000	----	----
2907	East Whittier Sch. Dist., Calif	5	1924-1943	6,500	100.55	4.91
2907	Eastwood, N. Y	6	1926-1936	105,000	101.14	5.87
3026	Edgar Ind. S. D., Tex	6	d10-20-years	11,000	100	6.00
114	El Segundo, Calif	----	----------	150,000	100.21	----
2907	El Paso, Tex	5	----------	10,000	104.69	----
2906	El Paso, Tex	6	1934	750,000	----	----
2907	Elwood, Ind	5	1928	17,000	----	----
2907	Englewood, N. J	4½	1925-1950	475,000	103.78	4.45
2907	Englewood, N. J	4½	1925-1947	28,000	103	4.48
2674	English, Ind	5	1924-1933	3,000	----	----
2674	Erie County, N. Y	4	1943-1952	270,000	----	----
3026	Fairfax, Mo. (2 issues)	----	----------	10,000	100	----
114	Fairmont, No. Caro.	6	1926-1950	50,000	101.66	5.84
114	Falls County, Tex	----	----------	10,000	100	----
2798	Farmington Twp.	----	----------	55,000	----	----
2798	Florence, Ala	6	----------	125,000	----	----
114	Frankfort, N. Y	4½	1927-1951	75,000	101.375	4.62
2674	Frankfort, N. Y	4½	1927-1951	75,000	101.375	4.62
2674	Frederick County, Md	4½	1924-1941	62,000	102.51	5.51
2906	Fulton County, Ohio	5½	1924-1933	1,000	100	----
2906	Fulton County, Ohio	5	1924-1952	54,500	----	----
2799	Galen Un. Fr. S. D. No. 16, N. Y	5	1924-1953	11,000	----	----
114	Gary, Ind	4½	1926-1929	40,000	100	4.50
2799	Geneva High S. D., N. Y	4¼	1926-1953	480,000	100.451	4.22
2675	Gibson County, Ind	5	1924-1933	16,000	100.10	4.99
3026	Gibson County, Ind	5	1924-1933	5,000	100.72	4.81
114	Gordon Co. S. D. No. 2, Wyo	5	1948	40,000	100	5.00
2907	Graford Ind. S. D., Tex	----	----------	23,000	y103	----
2800	Granite Co. S. D. No. 1, Mont	6	----------	50,000	101.50	----
3026	Grand Junction, Colo (2 issues)	5½	----------	101,750	100.98	----
2675	Gratiot Co. Assessment Dists. Nos. 2 & 5, Mich	5	yearly	99,000	100.373	----
2800	Green Bay, Wis	4	1924-1943	600,000	102.10	4.25
2800	Greenburgh Un. Fr. S. D. No. 8, N. Y	4½	1924-1953	48,000	101.16	4.35

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2907	Green Co., Ohio	5½	1923-1932	114,600	100.90	5.29
2675	Greene Co., Ind. (5 iss.)	5	1924-1933	144,000	101	4.80
2800	Greene County, Ind.	5	1924-1933	13,500	101	4.79
3026	Greene Un. Fr. S. D. No. 4, N. Y	4½	1924-1953	60,000	100.385	4.47
2800	Greenville S. D., Mich	5	1924-1929	12,000	100.25	4.92
3026	Greenfield, Mass. (3 iss.)	4¼	1924-1943	120,000	101.145	4.11
3027	Greensboro, No. Caro	5	1925-1944	1,000,000	100	5.00
3027	Greensboro, No. Caro	5	1925-1964	300,000	100.08	4.99
2800	Greenville S. D. No. 17, So. Caro	5	1924-1947	240,000	100.81	4.92
2800	Gregory S. D., So. Dak	5	1943	70,000	100.25	4.98
2800	Hamburg (Town), N. Y	----	----------	2,400	----	----
3027	Hamlet Pub. S. D., No. Caro	5¾	1924-1952	110,000	100.31	5.33
114	Hardin County, Ohio	5½	1924-1932	34,000	100.11	5.47
2800	Hartford, So. Dak. (2 iss.)	5¼	'33-'38&'43	31,000	100.95	5.66
2908	Haverford Twp. S. D., Pa	4	1953	21,000	100	4.00
3027	Haverhill, Mass	4½	----------	210,000	100.15	----
2800	Hayti, So. Dak	6	1933	12,000	102	5.74
3027	Heath Springs, So. Caro., 2 issues	6	1943	35,000	100	6.00
2908	Hendricks Co., Ind.	4¾	1924-1933	11,500	100	4.75
3027	Hennepin Co., Minn	4¼	1928-1942	750,000	101.609	4.57
2675	Hennepin Co., Minn	4¾	1928-1942	2,000,000	101.47	4.52
2908	Henry Co., Tenn	5	----------	85,000	100.58r	----
2675	Herkimer, N. Y. (2 iss.)	5	1924-1943	36,000	103.85	4.50
2908	Herington, Kan	----	----------	19,000	99.75	----
2908	Hermann S. D., Mo	5	1924-1943	50,000	----	----
3027	Hiawatha, Kan	4½	----------	45,000	100	4.50
3027	High Point, No. Caro	5¼	1925-1948	834,000	100.10	5.24
114	Howard County, Md	4½	1953	240,000	103.09	4.32
114	Hudson, N. Y	4½	1927-1934	7,500	100.14	4.48
2908	Hudson Falls, N. Y	5	1925-1934	26,650	102.32	4.58
114	Huntington County, Ind	5	1924-1933	5,600	100.50	4.89
114	Huntington County, Ind	5	1924-1933	8,800	100.61	4.87
114	Huntington County, Ind	5	1924-1933	15,000	100.11	4.98
114	Huntington County, Ind	5	1924-1933	6,300	100.51	4.89
114	Huntington County, Ind	5	1924-1933	9,760	100.58	4.88
114	Huntington County, Ind	5	1924-1933	17,600	100.57	4.88
2908	Huntingdon Spec. S. D., Tenn	6	serially	50,000	y100	----
2908	Huntington Un. Fr. S. D. No. 3, N. Y	4½	1928-1952	475,000	102.31	4.30
2675	Huron Co., Mich. (5 iss.)	5	yearly	199,400	101.22	----
115	Huron County, Mich	5½	yearly	199,400	100.61	----
115	Huron, So. Dak	5	1943	25,000	100.42	4.97
3027	Idalou Ind. S. D., Tex	----	----------	50,000	----	----
3027	Indiana (State of)	4½	----------	200,000	----	----
2675	Iowa (State of)	4¼	1923-1942	12,345,000	100	4.36
2675	Iowa (State of)	4½	1924-1942	9,655,000		
3027	Isabella Co., Mich. (3 iss.)	----	----------	69,000	----	----
2908	Jackson Co., So. Dak	5½	1933	10,000	100	5.50
2675	Jackson Sch. Twp., Ind.	5	1924-1934	11,000	101.52	4.70
2801	Jasper Co., Ind.	5	1924-1933	19,600	101.02	4.79
2801	Jay County, Ind.	4½	1924-1933	27,200	----	----
2801	Jefferson Co., Wisc	5	1933-1939	600,000	104.03	4.58
2801	Jennings Co., Ind. (2 iss.)	5	1924-1933	18,200	100.96	4.80
2801	Jennings Co., Ind. (2 iss.)	5	1924-1933	29,000	100.94	4.80
2675	Jersey City, N. J.	4¼	1924-1957	2,228,000	103.47	4.44
2675	Jersey City, N. J.	4¾	1924-1955	2,046,000	103.29	4.44
115	Johnson County, Ind.	5	1924-1933	18,000	100.55	4.88
2908	Johnstown, Pa	4¼	1924-1953	825,000	100.634	4.20
2908	Kalamazoo (City & Twp.) S. D. No. 1, Mich	4¼	----------	64,000	100.65	----
2801	Kansas (State of)	4½	1924-1948	25,000,000	100.68	4.43
3028	Kenmore Un. Fr. S. D. No. 1, N. Y	4½	1928-1957	495,000	100.56	4.46
2908	Kenosha, Wisc	4½	1929-1943	500,000	100.23	4.48
2801	Kernersville, No. Caro	6	1926-1950	25,000	103.29	5.65
2801	Key West, Fla. (2 issues)	6	----------	175,000	103	----
3028	King City, Mo. (2 issues)	5	----------	127,500	----	----
2801	King County S. D. Union "R," Wash	4½	----------	53,000	100	4.75
2801	La Grange S. D., Texas	5	----------	115,000	----	----
3028	Laird S. D., Calif	5½	1925-1950	15,500	101.31	5.37
115	Lake County, Ill	4½	1924-1943	300,000	----	----
2675	Lake County, Ohio	5	1925-1942	225,000	101.53	4.78
3028	La Junta, Colo	4½	d10-15 yrs.	20,000	98.02	----
2801	La Porte Co., Ind. (4 iss.)	5	1924-1933	210,500	----	----
2909	Larchmont, N. Y. (2 iss.)	6	1928-1953	78,000	100.12	5.99
2676	La Salle, N. Y	4¾	----------	25,500	103.13	----
115	Las Animas Co. S. D. No. 5, Colo	6	d10 20 years	5,500	----	----
115	Las Animas Co. S. D. No. 63, Colo	6	----------	5,500	----	----
115	Las Animas Co. S. D. No. 69, Colo	6	d10-20 years	8,500	----	----
2909	Lawrence Co., Ohio	----	----------	109,000	----	----
3028	Lebanon Ind. S. D., So. Dak	----	1933	23,000	98.86	----
3028	Lecompte, La	6	1924-1943	45,000	----	----
3028	Lemoor Un. High S. D., Calif	5	1924-1943	175,000	----	----
3028	Lewiston, Me	4½	1924-1943	100,000	101.39	4.32
2676	Lewisville, Minn	5½	1926-1950	5,000	100	5.50
115	Lima, Ohio (14 issues)	5½	1924-1932	210,300	100.82	5.33
115	Lima, Ohio	5½	1924-1947	280,000	103.75	5.10
115	Lima, Ohio	5½	----------	76,000	103.83	----
2909	Lincoln S. D., Nebr	----	----------	175,000	----	----
116	Lincoln Co. S. D. No. 19, Wyo	5	----------	100,000	100	5.00
2909	Linden Twp. S. D., N. J.	4½	1924-1963	205,000	100	4.50
2801	Littleton, N. H	4½	1924-1943	150,000	100	4.50
3028	Los Angeles City High S. D., Calif	4¼	1923-1962	1,760,000	100.29	4.73
2676	Loveland, Wyo	5½	----------	60,000	----	----
2909	Lowndes Co., Miss	5¼	----------	100,000	y100	----
3028	Lubbock Ind. S. D., Tex	5	----------	80,000	----	----
2801	Lucas Co. (Ohio) (10 iss.)	5	1924-1932	45,458	100.27	4.94
115	Lucas County, Ohio	6	1924-1932	296,111	103.51	5.21
115	Lucas County, Ohio	6	1924-1932	150,505	103.53	5.21
2909	Lycoming County, Pa	4¼	1938,1943, '48 & '53	400,000	102.799	4.06
2676	McComb, Miss	5½	----------	150,000	y104.66	----
2909	Maine (State of)	4	1941-1950	800,000	99.13	4.15
3028	Malden, Mass	4¼	----------	191,000	100.519	----
2801	Manchester, N. H	4	1924-1943	300,000	97.07	----
2909	Maries Co., Mo	5	1924-1933	100,000	99.55	----
3028	Marblehead, Mass	4¼	1924-1943	178,000	101.28	----
3028	Marshfield, Ore	----	----------	75,000	100.63	----
2676	Maryland (State of)	4½	1926-1938	1,650,000	101.57	4.30
2801	Memphis, Tenn	5	1926-1942	906,000	100.079	4.78
2801	Memphis, Tenn	4½	1915-1963	621,000	----	----
2909	Memphis City Schools, Tenn	5 4½	1929-1949 1950-1962	530,000 420,000	100.24	5.73
116	Menno Ind. S. D. No. 2, So. Dak	5	1943	35,000	100	5.00
3029	Mercer County, Pa	----	1926-1950	165,000	101.50	----
3029	Meridian, Miss	6	Yearly	144,000	103.30	----
3029	Meriden, Conn	4¼	1926-1930	50,000	100.789	4.06
2802	Miami Beach, Fla. (2 iss.)	5½	1925-1943	440,000	99.55	5.81
116	Miami County, Ind.	4½	1924-1933	7,560	100	4.50
2909	Miami County, Ind.	4½	1924-1933	19,200	100.76	4.35
2802	Mills County, Iowa	5	1924-1943	149,000	----	----
3029	Milton, Pa	4½	Serially	125,000	----	----
2802	Milwaukee, Wis. (4 iss.)	4½	1923-1943	3,790,000	100.631	4.43
2802	Minneapolis, Minn. (5 iss.)	4½	1924-1953	1,689,057	101.14	4.40
2910	Minneapolis, Minn	4½	1924-1943	409,192	100.07	4.49
2910	Mocksville Graded S. D., No. Caro	6	1924-1953	45,000	106.14	5.19
2676	Monessen, Pa	4½	----------	150,000	103.78	4.22
2676	Monessen, Pa	4½	----------	85,000	102.47	4.20
2802	Monongahela City, Pa.	4¼	1928-1937	55,000	100.71	4.15

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2802	Montgomery Co., Ohio	5½	1926-1945	228,000	104.93	4.95
2802	Montgomery Co., Ohio	5½	1924-1932	71,000	101.65	5.12
2676	Montebello S. D., Calif.	5	1924-1953	100,000	101.40	4.85
2910	Montana (State of)	4	d1933-1943	40,000	100	4.39
2910	Montana (State of)	4½	d1933-1943	150,000		
2910	Montgomery Co., Ohio	6	1926-1940	227,000	104.901	5.36
2677	Montville Twp., Ohio	6	1924-1932	23,626	101.75	5.62
3029	Monticello, Ind	5	1925-1936	25,000	101.50	4.76
2802	Moorefield Sch. Twp., O.	5	1924-1928	2,500	100.20	4.92
2802	Mosquito D. D. 22, Iowa	6		58,450	104.50	
2677	Mount Airy, No. Caro. (2 issues)	5½	1926-1953	65,000	101.04	5.39
2910	Moulton, Tex	5		12,000	100	5.00
3029	Montrose, Colo	5		24,000		
2802	Mt. Morris Un. Fr. S. D., N. Y	4½	1924-1961	190,000	102.188	4.33
3029	Mountain View S. D., Calif	5½	1925-1936	12,000	100.27	5.46
3029	Mt. Vernon, N. Y	4½	1924-1928	15,000	100.02	4.49
2802	Murray Co. Ind. S. D. No. 52, Minn	5	1938	125,000	100.53	4.94
2910	Muskegon County, Mich. (3 issues)	5¼	Yearly	80,775	y100	
3029	Nacogdoches Co., Tex	5		43,000		r
2677	Nassau County, N. Y	4½	1925-1932	700,000	102.13	4.11
3029	Newburgh, N. Y	4&4½	1924-1963	500,000	100.279	
2910	Newcastle County, Del. (2 issues)	4½	1939-1949	150,000	100.352	4.46
2910	New Jersey (State of)	4¼	1938	5,000,000	Var.	Var.
2677	New Lexington, Ohio	6	1924-1931	6,000	105.025	4.86
3029	Newton County, Ind	5	1924-1933	15,384	100.37	4.92
3029	Newton County, Ind	5	1924-1933	16,640	100.55	4.89
3029	Newton County, Ind	5	1924-1933	12,528	100.330	4.94
3029	Newton County, Ind	5	1924-1933	12,600	100.809	4.83
116	Newton Falls, Ohio	6	1925-1928	2,300	100.32	5.89
3029	Norfolk, Va	5	1952	410,000	104.64	4.71
2677	Northampton, Mass.	4¼	1924-1933	20,000	100.60	4.13
2802	North Hempstead Un. Fr. S. D. No. 10, N. Y	5	1928-1947	130,000	106.141	4.41
2677	Norwalk S. D., Ohio	5	1924-1932	18,000	100	5.00
2910	Oakland County, Mich		Yearly	200,000	100	
2677	Ohio County, Ind	5	1924-1933	30,000	102.57	4.49
3029	Oneonta, N. Y	4½	1924-1933	217,000	100.19	4.46
2911	Orange County, Ind	4½	1924-1933	5,800	100	4.50
2677	Oregon (State of)	4¼	1942-1959	219,270	102.64	4.58
2911	Ouray County Sch. Dist. No. 11, Colo	6		5,000		
117	Oxford, N. C. (2 issues)	5¾	1924-1943	182,000	100.58	5.66
2803	Parishville, N. Y			5,000		
2911	Pearces Mill Twp. Sch. Dist., No. Caro			75,000	107.20	
3030	Pecos Co. Water Impt. Dist. No. 1, Tex	6	1930-1941	60,000	y90r	
3030	Person County, No. Caro.	5	1929-1943	15,000	100.16	4.99
3030	Pettis County, Mo	4¾	1924-1943	350,000		
2677	Pelham Un. Free Sch. Dist. No. 1, N. Y	5	1928-1934	7,000	103.52	4.47
2911	Phillipsburg, N. J	4½		150,000	100.10	
2803	Perth Amboy, N. J	4¾	1925-1963	248,000	101.12	4.66
2803	Perth Amboy, N. J	4¾	1925-1938	49,500	100.04	4.74
2803	Pike County, Ind	5	1924-1933	30,000	102.66	4.45
2803	Pike County, Ind	4½	1924-1943	39,000	100	4.50
117	Pike Twp. Rur. S. D., O.	5½	1924-1946	45,000	103.06	5.15
2911	Piru Sch. Dist., Calif.	5¼	1924-1925	2,000	100	5.25
117	Pittsburgh, Pa. (5 iss.)	4¼	1924-1953	1,021,000	101.925	4.07
3030	Plattsmouth, Neb	5½		29,000		
2678	Pleasantville, N.Y. (2iss.)	4½	1924-1943	32,000		
2911	Pontiac Twp. Sch. Dist. No. 90, Mich	5	1929-1943	100,000	104.84	4.50
2911	Portage, Pa	4½		90,000	102.73	4.30
2678	Portage Twp. S. D., Pa	4½	{1933, '38, '43,'48&'53}	100,000	102 91	4.34
2803	Porter Co., Ind. (3 iss.)	4½	1924-1933	52,600		
2678	Portland, Ore	4½	1934-1943	2,200,000	100.077r	4.49
2803	Port Gibson Separate Sch. Dist., Miss	5¼	Yearly	50,000	100	5.25
2803	Port Gibson Separate Sch. Dist., Miss	5½		10,000	102.50	
2803	Port of Seattle, Wash	5	1924-1965	100,000	99.64	5.03
117	Pukwana, So. Dak	6	d1933-1943	6,000		
117	Quitman Co. Super Dist. No. 5, Miss	5½	1924-1948	50,000		
117	Railroad Sch. Twp., Ind.	6	1924-1938	48,000	104.17	5.35
3030	Randolph Co., Ind. (4 iss.)	5		118,700	100.61	4.87
117	Raton Municipal School Dist. No. 11, N. Mex.	5		50,000	98.50	
2912	Redwood County S. D. No. 69, Minn	4½	1953	15,000		4.95
2912	Renova, Pa	4½	Every 5 yrs	65,000		
2912	Richmond, Va	4½	1957	500,000		
2912	Richmond, Va	4½	1933	500,000	100.14	4.49
2912	Richmond, Va	4½	1924-1938	500,000		
2912	Richmond Heights, Ohio	5½	1924-1935	12,000	100.416	5.43
2912	Ringwood S. D., Okla	6½		25,000		
2912	Ripon, Wis	5	1924-1931	20,000	100.92	4.76
2912	Rock Hill, So. Caro	5	1925-1962	60,000	100.25r	4.98
2912	Rockingham Co., No. Car.	5	1939-1944	41,000	100.67	4.95
2678	Routt Co. S.D. No. 2, Colo.	5½	d1933-1943	27,000	103.919	
2803	Routt Co. S.D. No. 11, Col.	5½	d1933-1943	10,000	y101.81	
2912	Routt Co. S.D. No. 38, Col.	5½		45,000	101.78	
3030	Roxboro, N. C. (3 issues)	5¾	1926-1964	230,000		
2803	Royal Oak, Mich	5	Serially	115,000	99.16	
3030	Rush County, Ind	5	1924-1943	21,600	100.88	4.89
2803	Rutherfordton, No. Caro.	5½		50,000	100.10	
118	St. Louis, Mo	4½	1928-1943	2,500,000	101.17	4.37
118	St. Louis Co. Ind. S. D. No. 35, Minn. (2 iss.)		1927-1936	639,000		
2912	St. Paul, Minn	4	1943	455,000	100.033	4.23
2912	St. Paul, Minn	4½	1943	645,000		
2912	Salem Un. Fr. S. D. No. 16, N. Y	5	1924-1930	14,000	100.357	4.91
2678	San Antonio I. S. D., Tex.	5	1924-1962	1,000,000	102.76	4.76
2912	San Buenaventura S. D., Calif	5	1924-1948	25,000	100.85	4.93
118	San Diego, Cal. (2 iss.)	5	1924-1963	920,500	100.10	
2912	Sault Ste. Marie, Mich.	5	1924-1928	8,000	100	5.00
2803	Sayreville Sch. Dist., N.J.	5	1925-1938	23,000	101	4.83
2678	Scarsdale Un. Free S. D., N. Y. (3 issues)	4½	1925-1966	219,500	102.43	4.29
2803	Shelby Co., Tenn. (2 iss.)	4¾	1933-1957	975,000	100.08	4.74
2912	Simi Val. U.H.S.D., Calif.	5	1932-1951	20,000	101.34	4.88
118	Spicer, Minn			2,000	103.75	
2803	Spring Lake, N. J	5	1924-1943	80,000	101.05	4.87
118	Springdale Township Sch. District, Pa	4½	1948 & 1953	20,000		
3031	Springfield, Mass	4	1924-1953	630,000		
3031	Spring Valley, N. Y	4½	1924-1953	248,000		
2803	Stockton Un. Free S. D. No. 7, N. Y	5	1933-1951	28,000	106.77	4.48
2679	Stokes County, No. Caro.	6	1930-1941	60,000	106.11	5.34
2803	Stringer Con. S. D., Miss.		Yearly	6,500	100	
3031	Sugar Ridge Sch. Twp., Ind	5	1924-1934	8,000	100	5.00
2913	Summit, N. J	4½	1925-1963	55,000	100.66	4.45
3031	Sumter County, Kans.	4¾		152,100	100	4.75
3031	Superior S. D., Ariz			40,000	103.07	
2679	Switzerland County, Ind.	4½	1924-1933	9,100	100	4.50
2804	Surry County, No. Caro.	5	1953	150,000		
2804	Surry County, No. Caro.	5	1943	105,000		
3031	Swanton, Vt	4½	1924-1948	150,000	97.07	4.81
2803	Syracuse, N. Y. (3 issues)	4	1924-1933	603,000	100.07	
2803	Syracuse, N. Y	4¼	1924-1943	420,000		
2804	Tacoma S. D. 10, Wash.	4.40	1925-1944	1,200,000	100	4.40
2913	Tallahatchie Con. S. D., Miss			15,000	100	
118	Taylorsville Village S. D., Ohio	5½	1924 1945	22,000	y100	
3031	Terra Ceia Road & Bridge District, Fla	6		55,000	96	6.37
2913	Texas (State of) (35 iss.)			451,500		
2913	Thomasville, No. Caro	6	1926 1947	150,000	103.60	5.65
3031	Tippecanoe County, Ind. (2 issues)	5	1924 1933	15,500	103.98	4.21
2804	Tioga, N. Y	5	1924 1930	7,000	100.43	4.93
2679	Tonawanda, N. Y	4½	1924 1947	21,000	101.397	4.23
2679	Tonawanda, N. Y	4½	1924 1944	21,000	102.127	4.24
118	Torrance Co. S. D. No. 13, N. Mex	6		30,000	103.01	
3031	Trenton, N. J	4½	1925 1959	1,993,000	101.87	4.36
3031	Trenton, N. J	4½	1925 1948	1,075,000	101.26	4.37
3031	Trenton, N. J	4½	1924-1933	71,000	101.31	4.24
3031	Trenton, N. J	4½	1924 1932	68,000	101.22	4.21
2679	Trafford, Pa	4½	'33,'41&'48	11,000	102.80	4.28
2804	Troy, N. Y	4¼	1924 1943	276,000	100.88	4.15
2804	Troy, No. Caro	6		60,000	102.57	
2804	Trumbull County, Ohio	5½	1924-1932	200,000		
2913	Tulsa, Okla	5½	1927 1932	400,000		
2913	Tulsa, Okla	5	1933 1947	600,000		
3031	Union (T.) Union Free S. D. No. 5, N. Y	4.60	1923-1940	35,000	100.08	4.59
2804	Uniontown, Pa	4¼	Every 5 yrs.	300,000	101.895	4.10
2804	Upper Arlington, Ohio (2 issues)	5½	1924-1932	297,000	101 132	5.26
118	Utica, N. Y. (9 issues)	4¼	1924-1943	403,037	100.44	4 19
3031	Valley Springs, So. Dak	6	1928-1934	3,500	100	6.00
118	Van Buren Water Works Impt. Dist. No. 1, Ark.	5½		210,000	97.13	
118	Van Wert County, Ohio	5	1924 1932	117,800	100	5.00
3032	Vernon, Tex	5½	Serially	110,000		
2913	Vicksburg, Miss	5	1924-1948	125,000	100.10	4.99
3032	Vigo County, Ind	5	1924-1933	7,400	100.91	4.82
3032	Wake County, No. Caro.	5½	1925	20,000		
119	Waltham, Mass	4¼	1924-1942	350,000	101.487	4.07
3032	Warren, Ohio (3 issues)	5½	1924-1933	138,805	101.446	4.19
119	Warrick County, Ind	5	1924-1933	3,650	100.41	4.92
2804	Washington, La	6	1924-1952	32,000	101.09	5.91
2913	Washington Sch. Twp., Ind	5½	1924-1938	89,500	100.40	5.44
2913	Waterbury, Conn. (2 iss.)	4½	Yearly	350,000	103.25	4.29
2805	Wawatosa, Wis	5	1924-1943	30,000	102.67	4.71
3032	Washington County, Ind. (2 issues)	5	1924-1933	11,920	100.15	4.97
3032	Washington Un. H. S. D., Calif	5	1924-1948	150,000	101.68	4.82
2913	Watertown, Mass. (4 iss.)	4¼	1924-1943	107,500	101.02	4.10
2913	Wautauga Co., No. Caro.	5½	1943	50,000	105	5.09
2805	Wendell Graded S. D., No. Caro	6	1953	25,000	y109.31	
3032	Westfield, N. J	4¾	1925-1935	77,000	100.59	4.65
3032	Westfield, N. J	4¾	1925-1934	105,000	100.46	4.67
3032	West New York, N. J	5	1925-1937	290,000	100	5.00
3032	West New York, N. J	5	1925-1963	127,000	100.50	4.96
2805	West Orange, N. J	4½	1925-1943	83,000	100.10	4.49
3032	Weymouth, Mass			250,000	101.51	
119	White County, Ind	5	1924-1933	11,500	100.52	4.89
119	White County, Ind	5	1924-1933	8,500	100.55	4.88
2914	Whittier Un. High S. D., Calif	5	1924-1948	225,000	102.28	4.80
2805	Williamsport, Pa	4½	d1933-1953	100,000	101.065	
3032	Winchester, Ind	4¾	1924-1943	25,000	100.086	4.74
120	Winyah-Indigo Sch. Dist. No. 5, So. Caro	5	1943	50,000		
120	Wood County, Ohio	5	1924-1931	304,000	100	5.00
2805	Worcester, Mass. (4 iss.)	4	1924-1943	252,000	100.09	3.99
2914	Worcester, Wis	5		10,000	100	5.00
3032	Wyoming Twp. S. D. No. 7, Mich	4½	1938	25,000	98.74	4.62
3032	Xenia, Ohio	5½	1924-1932	18,000	100	5.50
2914	Yankton, So. Dak	6	1924-1933	10,000	102.10	5.54
2914	Yocona Con. S. D., Miss			12,000	100	
2914	Yuba City, Calif. (2 iss.)	5		40,000	100.17	

Total bond sales for June (370 municipalities covering 550 separate issues) $156,366,800

REVISED TOTAL FOR PREVIOUS MONTH.

The following item, included in our total for the month of May should be eliminated from the same. We give the page number of the issue of our paper in which the reason for the elimination may be found:

Page.	Name.	Amount.
2914	Wisconsin Rapids, Wis. (May list)	$120,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
113	Clay County, Ky	5	1928-1953	$160,000		
2906	Cordell Sch. Dist., Okla. (April)	5		40,000	100	5.00
3026	Faith, So. Dak. (3 iss.)	6	Serially	47,000	100	6.00
2907	Fouke Spec. S. D., Ark. (April)	6		20,000	100	6.00
2907	Freeport, Ill	5	1934-1943	30,000	104.333	4.61
2907	Grandifle S. D., Okla	6	1948	46,000		
114	Green Forest S. D., Ark.	6		13,500	100	6.00
2908	Harrisburg Township, Ill. (April)	5	1925-1934	50,000		
2908	Harris Co. Drain. Dist. No. 1, Tex	6	1924-1948	75,000		
3028	Larned, Kan	5		54,624		
2912	Seattle, Wash. (8 issues)	6&7	various	164,947		
118	Tacoma, Wash	6		14,415		
2913	Verden Sch Dist., Okla.	6	1943	25,000		
3032	Viroqua (City and Town of), Joint S.D. No. 1 Wis	4¾	1926-1938	140,000		
119	Voorheesville, N. Y	4¾	yearly	38,500	101.34	

All the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month $93,482,692.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3033	Alberta (Province of)	5½	1963	209,500	102.31	
3033	Alberta (Province of)	5½	1952	100,000	103	
120	Bellville, Ont	5	Yearly	186,750	96.813	5.31
3032	British Columbia (Prov. of)	5	1943	1,000,000		
3032	British Columbia (Prov. of)	5	1948	1,000,000		
120	Chicoutimi, Que	5½	Yearly	400,000	99.05	5.59
2914	Coubourg, Ont	5½	yearly	30,000	100.11	5.48
2681	Cornwall, Ont	5½	yearly	100,000	101.833	5.34
3033	Edmonton, Alta	5½		150,000	97.56	5.65
120	Elmira, Ont	5½		16,500	100.56	5.43
2915	Huntsville, Ont. (2 iss.)	5½	yearly	35,200	98.86	
120	Joliette, Que	5½		133,500	98	5.64
3033	Kitchener, Ont. (3 issues)	5½	yearly	368,891		
2915	Leaside, Ont. (2 issues)	5½	yearly	93,000		
3033	London, Ont	5		100,000	97.33	5.26
2805	Lunenburg, N. S	5½	1943	16,000	101.63	
2914	Manitoba (Province of)	5	1924	1,000,000	99.93r	
3033	Manitoba (Province of)	5	1943	2,500,000	97.28	5.22
120	North Sydney, N. S			76,000		
3033	North York Twp., Ont.	5	Yearly	130,000	97.08	5.26

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
120	Orillia, Ont.	5½	———	99,493	101.87	5.37
2805	Oshawa, Ont.	5	Yearly	273,938	96.13	5.45
3033	Parrsboro, N. S.	5½	———	12,000	100	5.50
2815	Pointe Claire, Que.	5½	———	200,000	99.18	5.59
120	Queens County, N. B.		———	8,000	100.77	
2915	Red Deer Mun. Hospital Dist., Alta.	7	Yearly	10,000	99.56	
2681	Saskatchewan, Prov. of	5	1943	3,155,000	95.09r	5.46
120	Shawinigan Falls, Que.	5½	1924-1953	75,000	99.57	5.53
2915	Shubenacadie Protestant Sch. Commission, Que.	5½	1924-1953	100,000	100.413	
2681	Sudbury, Ont.	5½	Yearly	37,000	97.09	5.85
120	Sydney, N. S.	5½	1942	142,000		
2915	Teck Twp., Ont.	6	Yearly	60,000		
2681	Thorold, Ont.	6	Yearly	35,937	102.212	
2806	Vernon, B. C.	5½	1938	30,000	96.337	
3033	West Vancouver Dist., B. C.	5½	———	5,000	93.22	6.10
3033	Windsor, Ont. (2 issues)	5½	Yearly	249,123	100.11	
2915	Woodworth, R. M. Man.	5½	Yearly	60,000	97	5.78
2915	York Twp., Ont. (3 iss.)	Var.	Yearly	554,414	99.458	5.375
	Total amount of debentures sold in Canada during June			$12,752,246		

Average date of maturity. *d* Subject to call in and during the earlier year and to mature in the later year. *k* Not including $53,089,124 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds. *z* But may be redeemed two years after date.

NEWS ITEMS.

Alabama (State of).—*Certain County Indebtedness not to be Included in 3½% Debt Limit, Court Rules in Russell County Case.*—In a suit brought by the Troy National Bank, of Troy, Ohio, against Russell County, to force the county to recognize some of its securities, about $100,000 in amount, consisting, in the main, of road warrants which the county had repudiated on the ground that the securities which were placed by previous county officials, had exceeded the debt limit of 3½% as defined in Sec. 224 of the State Constitution, the U. S. District Court at Montgomery has upheld the validity of the obligations, and has decided that the county must pay the principal on them. Judge Henry D. Clayton, who wrote the decision, held that obligations of a county, which are mandatory and involuntary, are not "debts" within the meaning of Sec. 224. The Birmingham "Age-Herald" of June 24 contained the following in reference to the decision:

An interesting interpretation of the law as it affects Alabama counties in contracting debts is found in the opinion handed down by U. S. District Judge Henry D. Clayton in the case of the Troy National Bank vs. Russell County. Judge Clayton held that obligations of a county which are mandatory and involuntary are not "debts" within the meaning of Sec. 224 of the Constitution of Alabama, and further that in such a case where a county seeks to repudiate an obligation on the ground that it is invalid the burden of proof is upon the county to establish the invalidity of the obligation.

The case in question was that in which Russell County authorities sought to repudiate obligations of the county on the ground that a previous Board of County Commissioners had exceeded the constitutional limitation of 3½% of the assessed value of the county property in contracting the debts. M. S. Carmichael, appointed by Judge Clayton as special master, held that the county had not exceeded its debt limit and that the obligations were valid, and his report was sustained in Judge Clayton's opinion which held that Russell County must pay the sum sought to be repudiated, amounting to nearly $100,000. The suit was brought by the Troy National Bank of Troy, Ohio, one of the purchasers of the contested securities.

Road warrants constituted a considerable proportion of the obligations which Russell County sought to repudiate.

In his opinion Judge Clayton stated:

"The Legislature of the State has wholly or in a large measure delegated its power and authority over the public roads of the State to the several counties and as to that subject the county has legislative, judicial and executive authority. Acting through its Court of County Commissioners or Board of Revenue, the county may by virtue of the statutes make all reasonable [illegible] rules, regulations and contracts with respect to the construction, maintenance, use and operation of its public roads, including the right to [illegible] a special county tax for that purpose, and as has many times been held by the Supreme Court of Alabama, every reasonable intendment is indulged in favor of the legality of such acts, rules, regulations and contracts. It may be seriously doubted that such obligations of the county and temporary loans made in anticipation of taxes for the current year for the purpose of raising revenue to care for the usual [illegible] obligations of the county, are or ought to be considered 'debts' within the meaning of the constitutional provision in question.

"Indeed, this seems to be substantially the view entertained by the Supreme Court of Alabama and likewise by the Attorney-General of the State as indicated by his opinion introduced in evidence, and the view adopted by the Examiner of Public Accounts of the State in his investigation and report upon the financial condition of the county; and since the original bill was filed in this case counsel for the county has petitioned this Court specially for the payment of such claims and expenses on the ground that they are mandatory obligations, absolutely essential to the functioning of the courts, and such claims have been uniformly allowed by this Court, amounting in the aggregate to something approximating $120,000.

"There is a [illegible] conflict of authority on this question, but the Supreme Court of the United States, as also the Supreme Court of Alabama, have [illegible] that they favor that line of authorities which make for a liberal construction of such constitutional provisions, a construction which accords with reason and 'common sense.' I am therefore inclined to the opinion that these obligations of the county are mandatory and involuntary and not 'debts' within the meaning of Sec. 224 of the Constitution.

Again in his opinion, Judge Clayton stated: "When as here it is admitted that these obligations were issued, sold and marketed in good faith, that the revenues derived therefrom were properly expended by the county in order to enable it to discharge its duties and functions, and that the holders thereof acquired them in good faith, for value, and when the county now, and in the face of the expressed solemn recitals and declarations of its constituted authorities, on the faith of which they were sold, seeks to repudiate these obligations, common honesty and the principles of fair dealing suggest that their invalidity should be shown by clear, satisfactory and convincing evidence, and may not be left to doubt surmise, or conjecture, and the burden of establishing the fact rests upon the county."

Judge Clayton held further that "It appears that one of the duties of the Commissioners Court in issuing the obligations of the county is to ascertain whether or not the debt limit has been, or will be thereby exceeded. It would seem not only reasonable, but necessary that this duty should resolve upon some one—some official or tribunal of the county. The purpose of the county in issuing its obligations is of course to raise revenue or to pay debts and it is manifest that if the prospective creditors or purchasers of such securities are required to investigate and ascertain each for himself whether or not the debt limit has been exceeded it is hardly reasonable to suppose that the county would make much if any progress in the disposition of such securities."

Toward the conclusion of his opinion, Judge Clayton called attention to the fact that it is not the public policy of the State of Alabama "to repudiate its obligations on technical grounds."

Judge Clayton held at another point in his opinion that the road certificates and warrants issued by the county are not negotiable.

Georgia.—*Legislature Convenes.*—On June 27 the Legislature convened in regular session. The new Governor, Clifford M. Walker, assuming office on June 30, in his inaugural address, expressed the opinion that the taxation system of the State needed to be reformed. He urged the General Assembly to enact legislation which would tax intangible personal property.

Illinois (State of).—*Governor Signs $100,000,000 Road Bond Bill.*—Governor Small on June 29 affixed his signature to the $100,000,000 road bond bill passed at the present session of the Legislature. The measure will be submitted to the voters for ratification in November 1924.

San Diego.—*East San Diego Votes to Become Part of San Diego.*—On June 26 the voters of East San Diego, by a majority of 235, ballotted in favor of annexation to the City of San Diego.

Texas (State of).—*Gasoline Tax in Courts.*—The constitutionality of the Gasoline-tax Law passed at the recent session of the Legislature (V. 116, p. 2905) is being tested in the courts. The Pioneer Oil & Refining Co. and the Slimp Oil Co. have refused to pay the one-cent-a-gallon levy imposed by the law, and Asisstant Attorney-General Frank Kemp has now brought suit to force payment of the tax in the Fifty-third Travis County Court.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADA COUNTY SCHOOL DISTRICT NO. 32 (P. O. Kuna), Idaho.—*BONDS VOTED.*—At an election held on June 23, $31,200 school building bonds were voted.

ADAMS COUNTY (P. O. Natchez), Miss.—*BOND SALE.*—The $25,000 5% coupon bonds offered on July 2 (V. 116, p. 2905) were awarded to the City Bank & Trust Co., Britton & Koontz Bank and the Bank of Commerce, all of Natchez, at par.

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BONDS NOT SOLD.*—The issue of $800,000 4¾% school bonds offered on July 3 (V. 116, p. 2797) was not sold. The bonds will probably be re-advertised.

ALABAMA (State of).—*BONDS OFFERED BY BANKERS.*—The Weil, Roth & Irving Co. of New York and Sutherlin, Barry & Co., Inc. of New Orleans are offering to investors, at prices to yield 4.40%, the $3,000,000 4½% coupon or registered series "B" highway construction bonds awarded to them as stated in V. 116, p. 2905.

ALAMANCE COUNTY (P. O. Graham), No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. July 12 by B. M. Rogers, Clerk Board of County Commissioners for $95,000 coupon (with privilege of registration as to principal only) funding bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold coin at the National Park Bank, N. Y. City. Due on July 1 as follows: $2,000, 1924 to 1936 incl.; $3,000, 1937 to 1944 incl.; $3,000 1945 to 1953 incl. Bidder to name rate of interest not to exceed 5½%. A certified check for 2% of bid, upon an incorporated bank or trust company, payable to Alamance County, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City, that the bonds are valid and binding obligations of the County of Alamance.

ALBION, Orleans County, N. Y.—*BOND SALE.*—The $14,000 coupon or registered street-improvement bonds offered on July 2 (V. 116, p. 2905) were awarded to Farson, Son & Co., of New York, on a bid of 100.68 for 5s, a basis of about 4.86%. Date Aug. 10 1923. Due $1,400 yearly on Aug. 10 from 1924 to 1933, inclusive.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Sealed bids will be received by Thos. J. Connelly, County Treasurer, until 10 a. m. July 10 for the purchase at not less than par and accrued interest of the following issues of 5% coupon bonds:
$16,000 Rodenbeck Road construction bonds. Denom. $800.
9,000 Reynolds Road construction bonds. Denom. $450.
Date July 5 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

ALTON, Madison County, Ill.—*BOND ELECTION.*—A special election will be held on Aug. 7 to vote on the question of issuing $115,000 playground and city hall impt. bonds.

ARCHBOLD, Fulton County, Ohio.—*NO BIDS RECEIVED.*—There were no bids received for the $10,400 5½% Union Street improvement bonds offered on July 2 (V. 116, p. 2797).

ASCALAMORE DRAINAGE DISTRICT NO. 1 (P. O. Charleston), Tallahatchie County, Miss. *BOND SALE.*—The $80,000 6% bonds offered on June 26 (V. 116, p. 2797)—were awarded to the Bank of Commerce & Trust Co. of Memphis. Due 1925 to 1944, incl.

ASHEVILLE, Buncombe County, No. Caro.—*BOND OFFERING.*—E. G. Thompson, Secretary of Board of Commissioners, will receive sealed bids until 4 p. m. July 9 for the following 6% bonds, aggregating $925,000.
$275,000 public impt. bonds. Due as follows: $6,000, 1925 to 1939, incl., $7,000, 1940 to 1954, incl., and $8,000, 1955 to 1964, incl.
650,000 street impt. bonds. Due as follows: $32,000, 1925 to 1934, incl., and $33,000, 1935 to 1944, incl.
Denom $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable in gold in New York. A certified check for 2% of amount of bonds bid for required. Bonds will be prepared under the supervision of the United States Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City. Bids to be made on blank form by above trust company.

ASHTABULA, Ashtabula County, Ohio.—*PURCHASER—PRICE.*—The issue of 5% coupon main sanitary sewer bonds offered on June 6—V. 116, p. 2420—was awarded to Wm. R. Compton & Co. of New York, in an amount of $120,000, for $122,065—equal to 101.72. Date April 1 1923. Due serially from 1924 to 1947. A list of the bids received for this issue was given in the "Chronicle" of June 16.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. W. Howes, Clerk of Board of County Commissioners, until 1 p. m. (Eastern standard time) July 16 for $22,500 5½% road impt. bonds, issued under Sec. 6929 of Gen. Code. Denom. $500. Date April 1 1923. Int. A. & O. Due $2,500 yearly on Oct. 1 from 1924 to 1932, incl. Each bid must be accompanied by a certified check for $500, payable to the County Treasurer.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—Our Western representative advises us that the Loury Bank & Trust Co. of Atlanta has purchased $150,000 market bonds.

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (daylight saving time) July 18 by Albert Beyer, Director of Revenue and Finance, for the purchase at not less than par and int. of an issue of $1,620,000 coupon (with privilege of registration as to prin. and int., or prin. only) bonds to bear interest at a rate not to exceed 5%. No more bonds will be awarded than will produce a premium of $1,000 over $1,620,000. These bonds are issued in four blocks as follows:
$993,000 general impt. bonds. Due yearly on July 1 as follows: $33,000 1924, $30,000 1925 to 1934 incl.; $35,000 1935 to 1937 incl.; $25,000 1938 to 1949 incl.; $30,000 1950 to 1953 incl.; $35,000 1954, and $25,000 1955 to 1958 incl.
295,000 school bonds. Due yearly on July 1 as follows: $10,000 1925 to 1953 incl., and $5,000 1954.

183,000 water bonds. Due yearly on July 1 as follows: $8,000 1924; $10,000 1925 to 1934 incl., and $5,000 1935 to 1949 incl.
149,000 city improvement bonds. Due yearly on July 1 as follows: $19,000 1924 and $10,000 1925 to 1937 incl.

Denom. $1,000. Date July 1 1923. Int. J. & J. Prin. and int. payable at the Hanover National Bank, New York. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the City of Atlantic City, required. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., New York; legality will be approved by Clay & Dillon, New York. Successful bidder must take up bonds by Aug. 10. Bids must be made on blanks furnished by the city.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND SALE.*—The issue of 5% coupon or registered building-construction bonds offered on July 3 (V. 116, p. 2905) was awarded to the Bankers Trust Co. of Atlantic City on a bid of $140,012 50 for $136,000 bonds, equal to 102.95—a basis of about 4.65%. Date July 1 1923. Due yearly on July 1 as follows: $7,000, 1925 to 1936, inclusive; $8,009, 1937 to 1942, inclusive, and $4,000, 1943. Other bidders were:

Name—	*Amt. Bonds.*	*Bid.*
Wm. R. Roberts & Co	$136,000	$140,000 00
A. W. Lamport & Co	138,000	140,622 00
Seasongood & Mayer	137,000	140,802 10
Union National Bank, Atlantic City	139,000	140,000 00
Atlantic Safe Deposit & Trust Co., Atlantic City	139,000	140,897 97

BAILEY COUNTY COMMON SCHOOL DISTRICT NO. 14, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 6% 10-40 year school bonds on June 20.

BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio. *BOND OFFERING.* H. T. Tyler, Clerk Board of Education, Box 175, will receive sealed bids until 2 p. m. July 23 for the purchase at not less than par and accrued interest of $80,000 5% coupon school bonds, issued under Sec. 7630 1 of General Code. Denom. $1,000 and $500. Date July 23 1923. Prin. and semi ann. int. (J. & J.) payable at the First National Bank of Bellaire. Due yearly on Jan. 23 as follows: $3,000, 1925 to 1932 incl., and $3,500, 1933 to 1948 incl. Each bid must be accompanied by a certified check for $2,000 on some solvent bank, payable to the above clerk.

BEN FRANKLIN, Delta County, Texas.—*BONDS VOTED.*—By a vote of 68 "for" to 28 "against" a proposition to issue $16,000 school building bonds carried at an election held on June 16.

BERGHOLZ VILLAGE SCHOOL DISTRICT (P. O. Bergholz), Jefferson County, Ohio.—*BOND OFFERING.*—Bids will be received until 6 p. m. (Central standard time) July 24 for the purchase of $50,000 5% coupon bonds, issued under Sec. 7630-1 and Secs. 7625 et seq. of the General Code. Denom. $500. Prin. and semi-ann. int. payable at the Bergholz State Bank, Bergholz. Due $1,000 each six months from Oct. 1 1924 to April 1 1949. Certified check for $500, payable to the above official, required. Legality of bond issues approved, it is stated, by court.

BESSEMER, Jefferson County, Ala.—*BOND SALE.*—Ward, Sterne & Co. of Birmingham have purchased the $150,000 5% school bonds offered on June 19—V. 116, p. 2905—at 99, a basis of about 5.08%. Denom. $1,000. Date July 1 1923. Int. J. & J. Due July 1 1943.

BESSEMER, Lawrence County, Pa.—*BOND SALE.*—On July 2 the $28,000 5% coupon paving bonds offered on that date—V. 116, p. 2905—were awarded to Redmond & Co. of Philadelphia at 101.63, a basis of about 4.71%. Date July 2 1923. Due yearly on Jan. 1 as follows: $4,000, 1925; $2,000, 1926; $3,000, 1927; $2,000, 1928; $3,000, 1929; $2,500, 1930; $3,000, 1931, 1932 and 1933, and $2,500, 1934.

BLASDELL, Erie County, N. Y.—*BOND SALE.*—On July 3 the $39,718 80 sewer bonds offered on that date—V. 116, p. 2906—were awarded to Farson, Son & Co. of N. Y. on a bid of 101.283 and interest for 4¾s, a basis of about 4.64%. Date July 1 1923. Due $1,588 75 yearly on July 1 from 1928 to 1952, incl.

BOUNTIFUL, Davis County, Utah.—*BOND ELECTION.*—On July 23 an election will be held to vote on issuing the following bonds:
$5,000 city hall purchase bonds. | $10,000 street bonds.
35,000 water supply bonds. | 3,000 fire bonds.
John W. Hill, City Recorder.

BRIDGEPORT VILLAGE SCHOOL DISTRICT (P. O. (Bridgeport), Belmont County, Ohio.—*BOND OFFERING.*—P. A. Kennedy, Clerk Board of Education, will receive proposals until 1 p. m. July 25 for the purchase at not less than par and accrued interest of $35,000 5½% school bonds, issued under Sec. 7630-1 of General Code. Denom. $1,000. Date July 15 1923. Int. J. & J. 15. Due yearly on July 15 as follows: $2,000, 1924 to 1933 inclusive, and $3,000, 1934 to 1938 inclusive.

BRISTOL, Sullivan County, Tenn.—*BOND SALE.*—The following bonds, aggregating $99,500, offered on July 3—V. 116, p. 3025—were awarded to the Bank of Bristol of Bristol at a premium of $1,500, equal to 101.51, a basis of about 5.21%:
$25,000 5% school impt. bonds. Denom. $1,000. Date June 1 1923. Due June 1 1953.
15,000 5% Beaver Creek bonds. Denom. $1,000. Date June 1 1923. Due June 1 1953.
10,000 5% Overhead Bridge bonds. Denom. $1,000. Date June 1 1923. Due June 1 1953.
16,500 5½% General impt. bonds. Denom. $500. Date July 1 1923. Due on July 1 as follows: $500 1924 to 1932 incl., $1,000 1934 to 1942 incl., and $2,500 1943.
33,000 6% street impt. bonds. Denom. $500. Date July 1 1923. Due on July 1 as follows: $3,000 1924 to 1932 incl., and $6,000 1933.
According to the Bristol "Herald Courier" of July 4 the following bids

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND SALE.*—The Lauderdale State Bank of Fort Lauderdale has purchased the $200,000 6% highway bonds offered on July 3—V. 116, p. 2673—at a premium of $5,160, equal to 102.58, a basis of about 5.76%. Date Jan. 1 1923. Due on Jan. 1 as follows: $5,000 1932 to 1936, incl., $15,000 1937 to 1941, incl., and $20,000 1942 to 1946, incl.

BROWN COUNTY (P. O. Georgetown), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 21 by John B. Stephan, County Auditor, for the purchase at not less than par and accrued interest of the following 5½% bonds, issued under authority of Sec. 1223 of the General Code and other related sections:
$23,800 I. C. H. No. 30, Sec. P-2, impt. bonds. Denom. $1,000, except one for $800. Due yearly on Jan. 1 as follows: $2,800, 1925; $3,000, 1926 to 1930 inclusive, and $2,000, 1931 to 1933 inclusive.
87,450 I. C. H. No. 30, Sec. 2 impt. bonds. Denom. $1,000 except one for $450. Due yearly on Jan. 1 as follows: $8,450, 1925; $9,000, 1926, and $10,000, 1927 to 1933 inclusive.
Date July 1 1923. Certified check for 2% of the face value of the bonds bid upon, payable to the County Treasurer, required. Bidders will be required to satisfy themselves of the legality of the bonds, but full transcript will be furnished the successful bidder, as provided by law. Purchaser to pay accrued interest.

BRUSH CREEK TOWNSHIP RURAL SCHOOL TOWNSHIP (P. O. Otway), Scioto County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by F. H. Hill, Clerk Board of Education, until 12 m. July 20 for the purchase at not less than par and accrued interest of $24,000 5% school bonds, issued under the authority of Sec. 7630-1 of General Code. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the above official's office. Due $1,000 yearly on Sept. 1 from 1924 to 1947 incl. The denomination of the bonds may be changed, but the maturity cannot be changed. Each bid must be accompanied by a certified check for $1,000 payable to the above clerk.

BUFFALO, N. Y.—*BOND SALE.*—During the month of June the city issued the following 4% securities:
$9,361 41 monthly local works bonds. Date June 15 1923. Due June 15 1924.
554,762 49 certificates of indebtedness. Date June 30 1923. Due July 1 1924.

BURKBURNETT, Wichita County, Texas.—*BOND OFFERING.*—. J. Englemann, City Comptroller, will receive sealed bids until July 16 r $38,000 water works and $48,000 street improvement 6% bonds. Date Sept. 10 1923. Due 1 to 20 years. A certified check for $1,000 required.

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—*BOND SALE.*—The issue of 5% coupon or registered road impt. bonds offered on June 29—V. 116, p. 2798—was awarded to M. M. Freeman & Co. of Philadelphia on a bid of $225,105 81 for $221,000, equal to 101 85, a basis of about 4.61%. Date Aug. 1 1923. Due yearly on Aug. 1 as follows: $23,000, 1924 to 1932 inclusive, and $14,000, 1933.

CAMBRIDGE, Middlesex County, Mass. *TEMPORARY LOAN.*—The temporary loan of $400,000 in anticipation of revenue for the year 1923, offered on July 2 (V. 116, p. 3025), has been awarded to the Harvard Trust Co. of Cambridge on a 4.17% discount basis. Date July 3 and maturing Nov. 15 1923.

CAMDEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kipton), Lorain County, Ohio. *BOND OFFERING.*—F. E. Sharp, Clerk Board of Education, will receive sealed bids until 7 p. m. July 18 for the purchase at not less than par and accrued interest of $30,000 5% coupon emergency school building bonds, issued under Sec. 7630 1 of General Code. Denom. $500. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Kipton Bank Co. of Kipton. Due yearly on Oct. 1 as follows: $1,000, 1924; $1,500, 1925 and 1926; $1,000, 1927; $1,500, 1928 and 1929; $1,000, 1930; $1,500, 1931 and 1932; $1,000, 1933; $1,500, 1934 and 1935; $1,000, 1936; $1,500, 1937 and 1938; $1,000, 1939; $1,500, 1940 and 1941, and $1,000, 1942 to 1947 incl. A certified check for 5% of the amount bid for, on an Ohio bank, payable to the above clerk, required. Purchaser to pay for bonds within ten days of the sale.

CAP-AU-GRIS DRAINAGE DISTRICT, Lincoln County, Mo. *BOND SALE.*—Browne, Simrall & Co. of St. Louis have purchased $50,000 5½% drainage bonds. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the State National Bank, St. Louis. Due on May 1 as follows: $1,000, 1925 and 1926; $1,500, 1927 to 1929, incl.; $2,000, 1930 and 1931; $2,500, 1932 to 1935, incl.; $3,000, 1936; $3,500, 1937 to 1940, incl.; $4,000, 1941 and 1942, and $4,500, 1943.

CARLTON COUNTY (P. O. Carlton), Minn.—*BOND DESCRIPTION.*—The $175,000 5% road bonds awarded as stated in V. 116, p. 3025, are described as follows: Coupon bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Capital National Bank of St. Paul. Due on July 1 as follows: $17,000, 1933 to 1937 inclusive, and $18,000, 1938 to 1942 inclusive.

CARVER COUNTY (P. O. Chaska), Minn.—*BOND OFFERING.*—William Schimelpfenig, County Auditor, will receive sealed bids until 10 a. m. July 10 for $250,000 5% road bonds. Denom. $1,000. Date July 1 1923. Int. semi-ann. A cert. check for 5% of amount of issue, payable to the County Treasurer, required.

CASPER, Natrona County, Wyo.—*BOND ELECTION.*—A special telegraphic dispatch from our Western correspondent advises us that an election will be held on Aug. 7 to vote on the question of issuing $200,000 water and $95,000 sewer bonds.

CAYUGA COUNTY (P. O. Auburn), N. Y. *BOND SALE.*—On July 2 the $150,000 4½% court house bonds offered on that date (V. 116, p. 2906) were awarded to Lamport, Barker & Jennings of New York at 100.311, a basis of about 4.38%. Date May 1 1923. Due $30,000 yearly on May 1 from 1924 to 1928 incl.

CHADRON, Dawes County, Neb.—*BOND ELECTION.*—An election will be held on July 24 to vote on the question of issuing $25,000 6% Paving District No. 6 bonds.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—The $18,000 5% coupon Harry H. Bean et al. road in Silver Creek Township bonds offered on June 30—V. 116, p. 2906—were awarded to Fletcher American Co. of Indianapolis for $18,061—equal to 100.33—a basis of about 4.93%. Date May 7 1923. Due $900 each six months from May 15 1924 to Nov. 15 1933, incl.

CLAY COUNTY (P. O. Manchester), Ky.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased $160,000 5% coupon road bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Manchester or at the Fifth-Third National Bank of Cincinnati. Due on May 1 as follows: $14,000 1928; $3,000 1929 to 1933 incl.; $4,000 1934 to 1938 incl.; $6,000 1939 to 1943 incl.; $7,000 1944 to 1948 incl.; $8,000 1949 to 1951 incl.; $10,000 1952, and $12,000 1953.

The above firm has resold $85,000 to investors and is still offering at prices to yield 4.75% the remaining $75,000, which mature yearly from 1928 to 1950, inclusive.

Financial Statement.

Assessed valuation (1922)	$5,449,789
Total bonded debt (this issue only)	160,000

Population, 1920 Census, 19,795.

CORSON COUNTY (P. O. McIntosh), So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 10 by A. R. Kersten, County Auditor, for $40,000 5¼% coupon bonds. Denom. $500. Date June 1 1923. Int. semi-ann. Due June 1 1933.

CROWLEY DRAINAGE DISTRICT (P. O. Crowley), Crowley County, Colo.—*BONDS VOTED.*—The proposition to issue $100,000 6% drainage bonds, submitted to a vote of the people at an election held on June 16—V. 116, p. 2674—carried.

CURRY COUNTY SCHOOL DISTRICT NO. 52, N. Mex.—*BOND SALE.*—Sidlo, Simmons, Fels & Co. of Denver have purchased $60,000 6% 10-20-year (opt.) school building bonds.

CURRY COUNTY SCHOOL DISTRICT NO. 68 (P. O. Clovis), N. Mex.—*BOND SALE.*—Sidlo, Simons Fels & Co. of Denver have purchased $5,000 6% 10-20-year school building bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Until 11 a. m. (Cleveland time) July 25 A. J. Hieber, Clerk Board of County Commissioners, will receive sealed proposals for the purchase at not less than par and accrued interest of $116,953.50 5% coupon "Hillside Road Bridges" bonds, issued under authority of the General Laws, particularly Secs. 5643 and 5644 of the General Code. Denom. $1,000, except Bond No. 1, which is in denom. of $953.95. Date Aug. 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $3,953.50, 1924; $4,000, 1925 and 1926, and $5,000, 1927 to 1947 incl. Certified check on some bank other than the one making the bid, for at least 1% of the total amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered to the successful bidder at the office of the Board of County Commissioners.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. J. Hieber, Clerk Board of County Commissioners, until 11 a. m. (Eastern standard time) July 18 for the purchase at not less than par and accrued interest of $80,000 5% coupon sewer district and water supply special assessment bonds, issued under Sec. 6602-20 of Gen. Code. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $4,000 yearly on Oct. 1 from 1925 to 1944 incl. All bids must be accompanied by a certified check on some solvent bank other than the one making the bid, for 1% of the amount bid for, payable to the County Treasurer. Purchaser to pay for bonds within 10 days from time of award

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS OFFERED BY BANKERS.*—Harris, Forbes & Co. of New York are offering to investors at prices to yield from 4.60% to 4.70% (according to maturities) $370,560 62 5% coupon road and sewer bonds. Denom. $1,000 and $500, with the exception of 6 odd pieces due 1924. Of the total $370,560 62, $130,000 sewer bonds are dated July 1 1923 and $240,560 62 road bonds are dated June 1 1923. Prin. and semi-ann. int. (A.-O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $22,060 62, 1924; $32,500, 1925 and 1926; $34,500, 1927 to 1932 incl.; $6,500, 1933 to 1943 incl., and $5,000, 1944.

DARROUZETT INDEPENDENT SCHOOL DISTRICT (P. O. Darrouzett), Lipscomb County, Texas.—*BOND ELECTION.*—An election will be held on July 7 to vote on the question of issuing $15,000 6% serial school bonds. M. L. Beck, Secretary of School Board.

DAWSON COUNTY COMMON SCHOOL DISTRICT NO. 23, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $1,900 6% 10-20-year school bonds on June 28.

DEERTRAIL, Arapahoe County, Colo.—*BONDS VOTED.*—At a recent election $400,000 5½% water bonds were voted. These bonds had been sold subject to being voted to the International Trust Co. of Denver.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—J. T. Miller, County Auditor, will receive sealed bids until 12 m. July 19

for $47,350 5½% Inter-Co. highway bonds. Denom. $1,000 and one for $3,501. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $5,350 in 1924 and $6,000, 1925 to 1931, incl. Enclose a certified check for $1,050.

DEWEY COUNTY (P. O. Timber Lake), So. Dak.—*BOND SALE.*—The $80,000 5½% coupon bonds offered on June 26—V. 116, p. 2907—were awarded to the Swan-Collins Co. of Aberdeen at a premium of $311, equal to 101.93, a basis of about 5.10%. Date May 1 1923. Due May 1 1953.

DILLON SCHOOL DISTRICT NO. 8 (P. O. Dillon), Dillon County, So. Caro.—*BOND SALE.*—The $20,000 coupon school bonds offered on June 25—V. 116, p. 2907—were awarded to the Lewry Bank & Trust Co. of Atlanta as 5½s at 100.65, a basis of about 5.20%. Date July 1 1923. Due July 1 1943.

EAST SIDE LEVEE AND SANITARY DISTRICT, St. Clair and Madison Counties, Ill.—*BOND SALE.*—An issue of $200,000 5% bonds has been purchased by R. M. Grant & Co., Inc., of Chicago, who re-offered the bonds to investors at prices to yield 4.65%. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the District Treasurer's office in East St. Louis. Due $134,000 June 1 1938 and $66,000 June 1 1939.

Financial Statement.

Real valuation	$150,000,000
Assessed valuation	42,270,000
Total bonded debt	1,806,000

Population (present estimate), 150,000.

ELIZABETH CITY GRADED SCHOOL DISTRICT (P. O. Elizabeth City), Pasquotank County, No. Caro.—*BOND SALE.*—The $120,000 coupon school bonds offered on July 2—V. 116, p. 2749—were awarded to Prudden & Co. of Toledo as 5½s at a premium of $2,868, equal to 102.39, a basis of about 5.30%. Due $4,000 yearly on Jan. 1 from 1927 to 1956 inclusive.

ELIZABETH TOWNSHIP SCHOOL DISTRICT (P. O. Boston), Allegheny County, Pa.—*BOND OFFERING.*—F. B. Sandmeyer, Secretary of Board of School Directors, will receive sealed bids until 7 p. m. (Eastern standard time) July 24 for the purchase of $60,000 4½% coupon school bonds. Denom. $1,000. Date Aug. 1 1923. Interest semi-ann. Due $10,000 1928, 1933, 1938, 1943, 1948 and 1953. Enclose a certified check for $1,000. Purchaser to pay for printing of bonds.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Sealed bids will be received by Roy M. Stark, County Treasurer, until 10 a. m. July 12 for the purchase at not less than par and accrued interest of $64,000 4¾% Melvin C. Uiery et al. County Unit Road No. 39 coupon bonds. Denom. $400. Date June 15 1923. Int. M. & N. 15. Due $3,200 each six months from May 15 1924 to Nov. 15 1933 inclusive.

EL SEGUNDO, Los Angeles County, Calif.—*BOND SALE.*—The Wm. R. Staats Co. and Cyrus Peirce & Co., both of Los Angeles, have jointly purchased $150,000 water-supply bonds at a premium of $318, equal to 100.21.

EUNICE SCHOOL DISTRICT, St. Landry Parish, La.—*BOND SALE.*—The $150,000 5% school-construction bonds offered on July 2—V. 116, p. 2907—were awarded to the Hanchett Bond Co., Inc. of Chicago, at par. Date July 1 1923. Due on July 1 as follows: $2,000, 1924 to 1926, incl.; $3,000, 1927 to 1931, incl., $4,000, 1932 to 1936, incl.; $5,000, 1937 to 1941, incl.; $6,000, 1942 to 1945, incl.; $7,000, 1946 to 1949, incl.; and $8,000, 1950 to 1953, incl.

BOND SALE.—The $22,000 5% refunding bonds offered at the same time were also awarded at par to the above company. Date July 1 1923. Due $1,500 yearly on July 1 as follows: $1,500, 1924 and 1925; $4,000, 1926 to 1928, incl.; $5,000, 1929 to 1932, incl.; and $6,000, 1933.

FAIRMONT, Robeson County, No. Caro.—*BOND SALE.*—The $30,000 6% water and sewer bonds offered on June 29—V. 116, p. 2674—were awarded to the Title Guarantee & Trust Co. of Cincinnati at a premium of $477, equal to 101.66, a basis of about 5.84%. Date July 1 1923. Due $1,000 yearly on July 1 from 1926 to 1950 inclusive.

FLOYDADA INDEPENDENT SCHOOL DISTRICT (P. O. Floydada), Floyd County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $90,000 5% 20-40-year school bonds on June 25.

FRANKFORT, Herkimer County, N. Y.—*BOND SALE.*—The $75,000 paving bonds offered on June 28 as 5s—V. 116, p. 2907—were awarded as 4¾s to Sherwood & Merrifield of New York at 101.375, a basis of about 4.62%. Date June 1 1923. Due $3,000 yearly on Sept. 1 from 1927 to 1951 inclusive.

FREEHOLD, Monmouth County, N. J.—*BOND SALE.*—The $60,000 4½% coupon or registered water works bonds offered on July 2—V. 116, p. 2907—have been awarded to J. S. Rippel & Co. of Newark for $60,511, equal to 100.85, a basis of about 4.65%. Date April 1 1923. Due $3,000 yearly on April 1 from 1924 to 1943 inclusive.

FREMONT GRADED SCHOOL DISTRICT (P. O. Fremont), Wayne County, No. Caro.—*BOND OFFERING.*—E. G. Deans, Secretary Board of Trustees, will receive sealed proposals until 3 p. m. July 12 for $15,000 6% coupon registerable as to prin. and int. school bonds. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold coin at the National Bank of Commerce, N. Y. City. Due on July 1 as follows: $500, 1926 to 1951 incl., and $1,000, 1952 and 1953. A certified check on an incorporated bank or trust company for 2% of amount bid for, payable to the Board of Trustees, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials of the school district and the seal impressed thereon. Successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City that the bonds are valid and binding obligations of Fremont Graded school District, Wayne County.

FROSTBURG, Allegheny County, Md.—*BOND OFFERING.*—Sealed bids will be received by John Stewart, City Clerk, until 5 p. m. July 16 for $55,000 4½% water-improvement bonds. Denom. $500. Date Aug. 1 1923. Interest F. & A. Due Aug. 1 1923. Enclose a certified check for 2% of the amount bid for.

GAINES COUNTY COMMON SCHOOL DISTRICT NO. 14, Texas.—*BONDS REGISTERED.*—On June 20 the State Comptroller of Texas registered $9,000 6% 5-40-year school bonds.

GALVESTON, Hunt County, Texas.—*BONDS REGISTERED.*—On June 18 the State Comptroller of Texas registered $615,000 5% refunding bonds.

GARY, Lake County, Ind.—*BOND SALE.*—The $40,000 refunding bonds offered on June 30—V. 116, p. 2907—were awarded as 4½s to Boutwell & Co. of Chicago at par. Date July 15 1923. Due $20,000 yearly on July 15 from 1936 to 1939 inclusive.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—*BONDS NOT SOLD.*—The $51,000 coupon school bonds offered on June 28—V. 116, p. 2799—were not sold. The issue will be offered at a private sale.

GORMAN, Eastland County, Texas.—*BONDS VOTED.*—At an election held on June 15 a proposition to issue $25,000 new high school building erection bonds was voted.

GOSHEN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Lingle), Wyo.—*BOND SALE.*—The $40,000 5% school building bonds offered on June 18—V. 116, p. 2550—were awarded to the State of Wyoming at par. Date July 1 1923. Due July 1 1958.

GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), Hall County, Neb.—*BIDS REJECTED.*—The $350,000 coupon school bonds offered on June 28—V. 116, p. 2550—were not sold as all bids received were rejected.

GRANT COUNTY (P. O. Canyon City), Ore.—*BOND OFFERING.*—Mabel Ferguson, County Clerk, will receive sealed bids until 5 p. m. July 7 for $140,000 5½% road bonds. Denom. $1,000. A cert. check for $7,000 required.

GREEN FOREST SCHOOL DISTRICT (P. O. Green Forest), Carroll County, Ark.—*BOND SALE.*—The $13,500 6% school bonds offered at public auction on May 10—V. 116, p. 2042—were purchased by the First National Bank of Green Forest at par.

GREEN LAKE COUNTY (P. O. Green Lake), Wisc.—*BOND OFFERING.*—G. A. Wonkauf, County Clerk, will receive sealed bids until 2 p. m. July 24 for $100,000 highway bonds. Denom. $500. Due on Apr. 1 as follows: $38,000, 1930; $60,000, 1931; and $2,000 1932. A certified check for 2% required.

HALLS, Lauderdale County, Tenn.—*BONDS VOTED.*—By a vote of 129 "for" to 60 "against" $35,000 school bonds were voted at an election to be held on June 25.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. July 9 by G. R. Morehead, County Auditor, for $5,500 5½% McMillen Road impt. bonds, issued under authority of Sec. 6929 of the General Code. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on Jan. 1 as follows: $500, 1925, and $1,000, 1926 to 1930 incl. Certified check or cash, on some solvent bank, for $100 required. Purchaser to pay accrued interest.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—The $34,000 5½% Sec. "A" of I. C. H. No. 228 road bonds offered on June 30—V. 116, p. 2800—were awarded to Sidney Spitzer & Co. of Toledo for $34,039, equal to 100.11, a basis of about 5.47%. Date June 1 1923. Due yearly on Sept. 1 as follows: $3,000, 1924 and 1925, and $4,000, 1926 to 1932 inclusive. Other bidders were:

Name—	*Premium.*	*Name—*	*Premium.*
Federal Securities Corp.	$177 00	N. S. Hill & Co.	$301 00
Behmer-Reinhart & Co.	346 80	Sidney Spitzer & Co.	539 00
Seasongood & Mayer	205 55		

BOND OFFERING.—Sealed bids will be received until 12 m. July 26 by Ethel Holycross, Clerk of Board of County Commissioners, for the purchase at not less than par and interest of the following 5½% ditch bonds, issued under authority of Section 6496, General Code.

$2,240 Bartlett Ditch No. 540 bonds. Denom. $560. Due $560 yearly on Sept. 1 from 1924 to 1927 incl.
824 Crozier Ditch No. 551 bonds. Denom. $412. Due $412 Sept. 1 1924 and 1925.
4,500 Price Ditch No. 552 bonds. Denoms. $1,000 and $500. Due $1,500 Sept. 1 1924 and $1,000 Sept. 1 1925, 1926 and 1927.
1,136 Snafer Ditch No. 555 bonds. Denom. $568. Due $568 Sept. 1 1924 and 1925.
5,100 Bader Ditch No. 562 bonds. Denoms. $1,000 and $275. Due $1,275 yearly on Sept. 1 from 1924 to 1927 incl.
5,586 Hefflefinger Ditch No. 560 bonds. Denoms. $1,000 and $862. Due $1,862 yearly on Sept. 1 from 1924 to 1926 incl.
1,695 Wm. Thomas Ditch No. 565 bonds. Denoms. $1,000 and $695. Due Sept. 1 1924.
5,180 Wallace Ditch No. 566 bonds. Denoms. $1,000 and $180. Due Sept. 1 1924.
710 Reese Hill Ditch No. 568 bonds. Due Sept. 1 1924.
405 Hastings Ditch No. 571 bonds. Due Sept. 1 1924.
1,430 Tighe Ditch No. 752 bonds. Denoms. $1,000 and $430. Due Sept. 1 1924.
725 Shuster Ditch No. 577 bonds. Due Sept. 1 1924.

Date July 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Cert. check on a Kenton bank for $500, payable to Dean C. Jones, County Auditor, required. Bonds to be delivered and paid for within fifteen days from date of award.

HARRIS COUNTY (P. O. Houston), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $4,000,000 5% serial ship channel bonds on June 28.

HEARNE, Robertson County, Tex.—*BOND ELECTION.*—On July 24 an election will be held to vote on the question of issuing $51,000 6% serial sewer construction bonds. W. H. Ely, Mayor.

HENDERSON COUNTY COMMON SCHOOL DISTRICT NO. 21, Texas.—*BONDS REGISTERED.*—On June 28 the State Comptroller of Texas registered $1,200 5% 20-year school bonds.

HIGHLAND PARK, Dallas County, Tex.—*BOND ELECTION.*—On July 28 an election will be held to vote on the question of issuing $65,000 municipal building bonds.

HIGHTSTOWN, Mercer County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Geo. P. Dennis, Borough Clerk, until 8 p. m. July 27 for the purchase at not less than par of an issue of 4¾% coupon (with privilege of registration as to both principal and interest or principal only) bonds, not to exceed $88,500. Denom. $500. Date June 1 1923. Interest J. & J. Due yearly on June 1 as follows: $3,000, 1925 to 1931, inclusive; $4,000, 1932 to 1947, inclusive, and $3,500, 1948. A certified check for 2%, drawn on an incorporated bank or trust company, payable to the order of the Borough Collector, must accompany each bid. These bonds were offered without success on June 26 as 4½s.

HOLLISTER, San Benito County, Calif.—*BOND OFFERING.*—Howard O'Brien, Town Clerk, will receive sealed bids until 7 p. m. July 9 for $48,000 6% sewer bonds. Denom. $1,000. Int. J. & D. Due $2,000 on Dec. 1 from 1923 to 1946, incl.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—The following issues of 4¼% coupon bonds offered on July 3 (V. 116, p. 3027) have been awarded to Edmunds Bros. of Boston at 101.26—a basis of about 4.10%:

$55,000 "playground bonds, payable $2,000 yearly from July 1 1924 to July 1 1948, inclusive, and $1,000, July 1 1949 to 1953, inclusive.
85,000 "land and building" bonds, payable $5,000 yearly from July 1 1924 to 1928, inclusive, and $4,000, July 1 1929 to 1943, inclusive.
40,000 "sewer" bonds, payable $2,000 yearly from July 1 1924 to 1943, inclusive.
15,000 "park" bonds, payable $2,000 yearly from July 1 1924 to 1943, inclusive, and $1,000 July 1 1944 to 1948, inclusive.
23,000 "fire department equipment" bonds, payable $5,000 yearly from July 1 1924 to 1927, inclusive, and $3,000 July 1 1928.

Other bidders were:

	Rate.		*Rate.*
Old Colony Trust Co.	101.170	E. H. Rollins & Sons	100.890
R. L. Day & Co.	101.159	Kidder, Peabody & Co.	100.752
Merrill, Oldham & Co.	101.100	Blodget & Co.	100.521
Estabrook & Co.	101.040	Curtis & Sanger	100.420
Stacy & Braun	100.925	National City Co.	100.140
Brown Bros. & Co.			

HOWARD COUNTY (P. O. Ellicott City), Md.—*BOND SALE.*—The $240,000 4½% coupon tax-free series "B" public road bonds offered on June 29—V. 116, p. 2424—were awarded to Alexander Brown & Sons of Baltimore at 103.093, a basis of about 4.32%. Date July 1 1923. Due July 1 1953.

HUDSON, Columbia County, N. Y.—*BOND SALE.*—The $7,500 4½% coupon or registered fire truck and equipment bonds offered on June 28—V. 116, p. 2908—were awarded to Sherwood & Merrifield of New York at 100.14—a basis of about 4.48%. Date Aug. 1 1923. Due yearly on Aug. 1 as follows: $1,000, 1927 to 1933, incl., and $500, 1934.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND OFFERING.*—Walter O'Mara, Clerk of Board of Chosen Freeholders, will receive bids until 3 p. m. (daylight saving time) July 12 for the purchase at not less than par and interest of the following two issues of 4½% coupon (with privilege of registration as to prin. and int. or prin. only) bonds, no more bonds of either issue to be awarded than will produce a premium of $1,000 over the amount of bonds offered:

$586,000 road bonds. Due yearly on Aug. 1 as follows: $51,000 1924 and 1925, and $52,000 1926 to 1942 incl.
386,000 boulevard reconstruction bonds. Due yearly on Aug. 1 as follows: $25,000 1924 to 1927 incl., and $26,000 1928 to 1938 incl.

Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable in gold coin of the present standard of weight and fineness at the County Treasurer's office. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Treasurer, required. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., New York, legality approved by Hawkins, Delafield & Longfellow, New York.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—On June 29 the six issues of 5% road bonds, offered on that date (V. 116, p. 2908), were awarded as follows:

To J. F. Wild & Co., State Bank, Indianapolis.

$5,600 David McEntarfer Road, Huntington and Whitley counties, bonds, for $5,628, equal to 100.50, a basis of about 4.896%. Denom. $280.

To Thomas D. Sheeran & Co., Indianapolis.

$8,800 Wm. H. Deemer et al. road in Warren and Clear Creek townships bonds for $8,853 75, equal to 100.61, a basis of about 4.875%. Denom. $440.

15,000 L. Kimmel et al. road in Dallas Township bonds, for $15,016 50, equal to 100.11, a basis of about 4.98%. Denom. $750.
6,300 Spahr & Knight et al. road in Jefferson and Salem townships bonds for $6,332 50, equal to 100.51, a basis of about 4.89%. Denom. $315.

To Fletcher-American National Bank, Indianapolis.

$9,760 John Rindchen et al. road in Jackson Township bonds for $9,817, equal to 100.58, a basis of about 4.88%. Denom. $188.
17,600 Tilton T. Dill et al. road in Rock Creek Township bonds for $17,701, equal to 100.57, a basis of about 4.88%. Denom. $880.

Date May 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

HURON, Beadle County, So. Dak. *BOND SALE.* The $25,000 5% sewer bonds offered on June 26—V. 116, p. 2800—were awarded to Gates, White & Co. of St. Paul at a premium of $106, equal to 100.42, a basis of about 4.97%. Coupon bonds, denom. $1,000. Date July 1 1923. Prin. and ann. int. (July 1) payable at the Firt Nat. Bank, St. Paul. Due July 1 1943. The following bids were received:

Thompson, Kent & Grace, Chicago—Par, plus premium of $11 and accrued interest from date of bonds to date of delivery, with int. payable annually.

Merchants Trust & Savings Bank, St. Paul—Par, plus premium of $126 50 and accrued int. from date of bonds to date of delivery, interest payable semi-annually.

Gates, White & Co., St. Paul—Par, plus premium of $106 with accrued interest from date of bonds to date of delivery, int. payable annually.

Wells, Dickey Co., Minneapolis—Par, plus accrued int.; int. payable semi-annually. City to pay $400 for legal services.

Drake-Jones Co., Minneapolis—Par, plus accrued int., int. payable annually. City to allow $595 for fiscal year.

Minneapolis Trust Co., Minneapolis—Par, plus accrued int.; int. payable semi-annually. City to pay $375 brokerage fees.

HURON COUNTY (P. O. Bad Axe), Mich.—*BOND SALE.*—On June 18 Kinsey & McMahon, of Toledo, were awarded $199,400 5½% coupon Covert Act road bonds at par plus a premium of $1,220, equal to 100.61. Denom. $1,000. Date May 1 1923. Due one-tenth yearly for ten years. The bonds are issued for the following roads: Assessment District Road No. 179, Chandler & McKinley Twps., $74,000; Assessment District Road No. 42, Chandler, Oliver, McKinley & Winsor Twps., $28,000; Assessment District Road No. 40, McKinley & Winsor Twps., $5,400 Assessment District Road No. 30, Bloomfield & Lincoln Twps., $42,000; and Assessment District Road No. 141, Bloomfield & Lincoln Twps., $50,000. A like amount of bonds was reported sold in V. 116, p. 2675.

IDALOU INDEPENDENT SCHOOL DISTRICT (P. O. Idalou), Lubbock County, Texas.—*BONDS REGISTERED.*—On June 25 the State Comptroller of Texas registered $25,000 6% serial school bonds.

IREDELL COUNTY (P. O. Statesville), No. Caro.—*BIDS REJECTED.*—All bids received for the $300,000 5% coupon (registerable as to principal) road and bridge bonds offered on July 2—V. 116, p. 3027—were rejected. Date July 1 1923. Due on July 1 as follows: $10,000, 1924 to 1947 inclusive, and $60,000, 1948.

IRWIN, Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids will be received by John Wagoner, Borough Secretary, until 8 p. m. (standard time) July 9 for $35,000 4½% paving State-tax-free bonds. Date July 1 1923. Int. J. & J. Due on July 1 as follows: $5,000, 1929, 1934 and 1937; and $10,000, 1944 and 1949. Each bid must be accompanied by a certified check for $500.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Sealed bids will be received by O. Leroy Morrow, County Treasurer, until 1 p. m. July 16 for the purchase at not less than par and accrued interest of the following issues of 4½% coupon bonds.

$20,000 Ed. Snyder et al. road in Wabash Twp. bonds. Denom. $1,000.
22,000 Peter Bishop et al. road in Bearcreek Twp. bonds. Denom. $1,100.
20,000 A. J. Frost et al. road in Wayne Twp. bonds. Denom. $1,000.
30,000 James S. Learned et al. road in Richland Twp. bonds. Denom. $1,500.
9,200 O. F. Schwartz et al. road in Pike Twp. bonds. Denom. $460.
8,200 J. F. Miller et al. road in Madison Twp. bonds. Denom. $410.

Date July 16 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

JEFFERSON SCHOOL TWP. (P.O. Upland), Grant County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Ross Troyer, Township Trustee, until 2 p. m. July 21 for the purchase at not less than par and accrued interest of $105,000 5% coupon high-school building bonds. Denom. $500. Date Uuly 1 1923. Principal and semi-annual interest (J. & J.) payable at the Upland State Bank of Upland. Due each six months from July 1 1924 to July 1 1937. Each bid must be accompanied by a certified check for $500, payable to the above official.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Sealed bids will be received by Harry Y. Whitcomb, County Treasurer, until 1 p. m. July 10 for the purchase at not less than par and accrued int. of $4,320 5% Louis Richart et al. coupon County Line Road bonds. Denom. $216. Date July 10 1923. Int. M. & N. 15. Due $216 each six months from May 15 1924 to Nov. 15 1933, incl.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—The $18,000 5% Barnes et al. road in Pleasant Twp. bonds offered on June 27—V. 116, p. 2908—have been awarded to J. F. Wild & Co. of Indianapolis for $18,099—equal to 100.55—a basis of about 4.88%. Date June 15 1923. Due $900 each six months from May 15 1924 to Nov. 15 1933, incl.

JOHNSON COUNTY COMMON SCHOOL DISTRICT NO. 34, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $8,000 6% serial bonds on June 21.

LAKE COUNTY (P. O. Waukegan), Ill.—*BOND SALE.*—Seipp, Princell & Co., of Chicago, have been awarded the $300,000 4½% courthouse bonds offered on June 29 (V. 116, p. 3028). Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the Continental & Commercial Trust & Savings Bank, Chicago. Due $15,000 yearly on July 1 from 1924 to 1943, inclusive.

Financial Statement.

Actual value of taxable property, estimated	$100,000,000
Assessed valuation as equalized for 1922	44,294,221
Total bonded debt, including this issue	1,525,000

Total bonded debt less than 2½% of the assessed valuation. Population (U. S. Census 1920), 74,285.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—On July 2 the $170,000 5% Mentor Sewer District No. 1 bonds, offered on that date—V. 116, p. 2908—were awarded to Richards, Parish & Lamson of Cincinnati for $170,528, equal to 100.31, a basis of about 4.96%. Date April 1 1923. Due yearly on Oct. 1 as follows: $9,000, 1925 to 1934 inclusive, and $10,000, 1935 to 1942 inclusive.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. O. Guild, Director of Finance will receive sealed bids until 12 m. (Eastern time) July 16 for the purchase of the following issues of 5% bonds:

$50,000 city portion street impt. bonds. Date July 1 1923. Denom. $1,000. Due on Oct. 1 as follows: $5,000, 1924 and 1925, and $4,000, 1926 to 1935 inclusive.
11,360 Arliss Drive paving bonds. Date day of sale. Denom. $360 and $1,000. Due on Oct. 1 as follows: $360, 1924; $1,000, 1925 to 1929 inclusive, and $2,000, 1930 to 1932 inclusive.
2,824 Clifton Blvd. sewer bonds. Date day of sale. Denom. $124 and $300. Due on Oct. 1 as follows: $124, 1924, and $300, 1925 to 1933 inclusive.
33,414 Edgewater Drive paving bonds. Date day of sale. Denom. $414 and $1,000. Due on Oct. 1 as follows: $2,414, 1924; $3,000, 1925, and $4,000, 1926 to 1932 inclusive.
11,458 Indianola Drive paving bonds. Date day of sale. Denom. $458 and $1,000. Due on Oct. 1 as follows: $458, 1924; $1,000, 1925 to 1929 inclusive, and $2,000, 1930 to 1932 inclusive.
8,691 Niagara Drive paving bonds. Date day of sale. Denom. $191, $500 and $1,000. Due on Oct. 1 as follows: $691, 1924, and $1,000, 1925 to 1932 inclusive.
1,206 Spring Garden Ave. paving bonds. Date day of sale. Denom. $134. Due $134 on Oct. 1 1924 to 1932 inclusive.
4,266 Waverly Ave. sewer bonds. Date day of sale. Denom. $266 and $1,000. Due on Oct. 1 as follows: $266, 1924, and $1,000, 1925 to 1928 inclusive.
2,164 Waverly Ave. water bonds. Date day of sale. Denom. $164 and $500. Due on Oct. 1 as follows: $164, 1924, and $500, 1925 to 1928 inclusive.

Prin. and semi-ann. int. (A. & O.) payable at the office of the Director of Finance. Each bid must be accompanied by a certified check for 5% of the amount bid for, payable to the "City of Lakewood."

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Sealed bids will be received by John Line, County Treasurer, until 10 a. m. July 17 for the purchase at not less than par and accrued interest of the following two issues of 5% coupon bonds:

$361,000 Geo. B. Johnson et al. gravel road bonds. Denom. $910. Due $18,200 each six months from May 15 1924 to Nov. 15 1933 incl.
72,500 Wm. P. Miller et al. gravel road bonds. Denom. $725. Due $3,625 each six months from May 15 1924 to Nov. 15 1933 incl.

Date July 15 1923. Interest M. & N. 15.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 5 (P. O. Trinidad), Colo. *BOND SALE.* Boettcher, Porter & Co., of Denver, have purchased $5,500 6% 10-20-year (opt.) school-building bonds. Denom. $500. Date June 1 1923. Int. J. & D. payable at Kountze Bros., New York City. Due June 1 1943, optional June 1 1933.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 63, Colo.—*BONDS VOTED. BOND SALE.* At a recent election an issue of $7,500 6% 10-20-year school-building bonds were voted. These bonds had been sold to Boettcher, Porter & Co., of Denver, subject to being voted at said election.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 69 (P. O. Broadhead), Colo. *BONDS VOTED. BOND SALE.* At a recent election $8,500 6% 10-20-year (opt.) school-building bonds were voted. These bonds had been sold, subject to being voted, to Boettcher Porter & Co., of Denver.

LEVELLAND, Hockley County, Texas. *BONDS VOTED.* At a recent election an issue of $50,000 school building bonds was voted. These bonds had been sold, subject to being voted, at par. Notice of the election and sale was given in V. 116, p. 2551. The official name of the place issuing these bonds is "Levelland Independent School District."

LEESBURG, Lake County, Fla.—*BOND OFFERING.*—Until 1 p. m. July 18 sealed bids will be received by W. E. Harkness, City Clerk, for $25,000 6% public utility bonds. Denom. $500. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the First Nat. Bank of Leesburg. A certified check for $1,000, payable to the City Treasurer, required. Due on March 1 as follows: $2,500, 1925 to 1932, incl., and $5,000, 1933.

LEWISTON, Androscoggin County, Me.—*BOND OFFERING.*—Eugene J. Cronin, City Treasurer, will receive bids until 12 m. July 11 for $200,000 4½% coupon armory bonds. Denom. $1,000. Date July 15 1923. Prin. and semi-ann. int. (J. & J. 15) payable at the City Treasurer's office in lawful money of the U. S., without deduction for Federal, State or city taxes. Due $10,000 yearly on July 15 from 1924 to 1943 incl. Certified check on an incorporated bank or trust company for 2%, payable to the City Treasurer, required. Legality approved by McGillicuddy & Morey of Lewiston.

LEXINGTON SCHOOL DISTRICT NO. 1 (P. O. Lexington), Lexington County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 12 by the Secretary Board of School Trustees, for $45,000 coupon school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the Hanover National Bank, N. Y. City. Due on July 1 as follows: $5,000, 1928; $10,000, 1933, and $15,000, 1938 and 1943. A cert. check for $500 required. Int. rate not to exceed 6%. Legality approved by John C. Thomson, N. Y. City.

LIMA, Allen County, Ohio.—*BOND SALE.*—Prudden & Co. of Toledo on June 20 were awarded bonds in the amount of $566,300 as follows: The following 5½% bond issues, notice of the offering of which was given in V. 116, p. 2551—for $212,027, equal to 100.82 and interest, a basis of about 5.33%:

$22,800 Baxter St. paving bonds. Denom. $800 and $1,000. Due yearly on Oct. 1 as follows: $1,800, 1924; $2,000, 1925 to 1927 inclusive, and $3,000, 1928 to 1932 inclusive.
10,300 Atlantic Ave. paving bonds. Denom. $300 and $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1930 inclusive; $1,300, 1931, and $2,000, 1932.
9,100 Ohio St. paving bonds. Denom. $100 and $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1931 incl., and $1,100, 1932.
10,700 Dingledine Ave. paving bonds. Denom. $700 and $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1930 inclusive; $1,700, 1931, and $2,000, 1932.
6,500 Woodlawn Ave. paving bonds. Denom. $500. Due $500 yearly on Oct. 1 from 1924 to 1928 incl., and $1,000, 1929 to 1932 incl.
14,000 Kenilworth Ave. paving bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1927 inclusive, and $2,000, 1928 to 1932 inclusive.
7,100 Fairview Ave. paving bonds. Denom. $500 and $100. Due yearly on Oct. 1 as follows:, $500, 1924 to 1926 inclusive; $600, 1927, and $1,000, 1928 to 1932 inclusive.
28,000 Wayne St. paving bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $3,000, 1924 to 1931 incl., and $4,000, 1932.
24,000 Collett St. paving bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1926 inclusive, and $3,000, 1927 to 1932 inclusive.
29,600 Grand Ave. paving bonds. Denom. $600 and $1,000. Due yearly on Oct. 1 as follows: $3,000, 1924 to 1929 inclusive; $3,600, 1930; $4,000, 1931 and 1932.
15,800 Albert St. paving bonds. Denom. $800 and $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 and 1925; $1,800, 1926, and $2,000, 1927 to 1932 inclusive.
14,000 Linden St. paving bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1927 inclusive, and $2,000, 1928 to 1932 inclusive.
2,900 Collett St. paving bonds. Denom. $100. Due yearly on Oct. 1 as follows: $300, 1924 to 1930, and $400, 1931 and 1932.
15,500 Holmes Ave. paving bonds. Denom. $500 and $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 and 1925; $1,500, 1926, and $2,000, 1927 to 1932 inclusive.

Date April 1 1923.

For $290,507, equal to 103.75 and interest, a basis of about 5.10%, they also acquired the $280,000 5½% "Lima Sewer District" bonds, dated May 15 1923 and maturing yearly on Nov. 15 as follows: $11,000, 1924 to 1931 incl., and $12,000, 1932 to 1947 incl. (For notice of offering of this issue see V. 116, p. 2676.) They were also awarded $76,000 sewer bonds for $78,913, equal to 103.83, and interest.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—On June 29 the two issues of Toledo-Napoleon I. C. H. No. 51, Secs. N-1, N-3 and part of "Maumee" stone road improvement No. 175 6% bonds, offered on that date (V. 116, p. 2801) were awarded to a syndicate composed of Sidney Spitzer & Co., Stacy & Braun and Prudden & Co., all of whom are located in Toledo, as follows:

$296,111 10 bonds for $306,522 10, equal to 103.51, a basis of about 5.21%. Denom. $1,111 10 and $1,000. Due yearly on Sept. 2 as follows: $32,111 10, 1924, and $33,000 yearly thereafter from 1924 to 1932, inclusive.
150,505 05 bonds for $155,818 05, equal to 103.53, a basis of about 5.21%. Denom. $505 05 and $1,000. Due yearly on Sept. 2 as follows: $15,505 05, 1924; $16,000, 1925, and $17,000, 1926 to 1932, inclusive.

Date July 2 1923. The following are the bids received.

	$150,505 05 *Issue* *Premium Offered.*	$296,111 10 *Iss.* *Premium Offered.*
Tucker, Robinson & Co., Toledo; W. L. Slayton & Co., Toledo; A. T. Bell Co., Tol.	$4,606 00	$9,061 00
Spitzer-Rorick & Co., Toledo	5,102 25	8,617 00
Sidney Spitzer & Co., Toledo; Stacy & Braun, Toledo; Prudden & Co., Toledo	5,313 00	10,411 00
Otis & Co., Cleveland	4,936 56	9,712 44
Hayden, Miller & Co., Cleveland; Harris, Forbes & Co., New York; The National City Co., New York	4,982 00	9,810 00
The Prov. Savs. Bk. & Tr. Co., Cincinnati	4,635 56	9,120 22
Ryan, Bowman & Co., Toledo; Blanchet, Thornburgh & Vandersall, Toledo	3,838 50	7,550 00

Bids of 103.15 and 102.85 were also received from American Exchange National Bank and the Irving Bank-Columbia Trust Co., both of whom are located in New York respectively. These bids were declared to be irregular because they were for the two issues combined.

LINCOLN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Afton), Wyo.—*BOND SALE.*—The $100,000 5% coupon school bonds offered on June 30 (V. 116, p. 2801) were awarded to the State of Wyoming at par.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND SALE.*—The $1,250,000 5% impt. bonds offered on July 2 (V. 116, p. 2909) were awarded to a syndicate headed by the Bank of Italy of San Francisco, at a premium of $39,052, equal to 103.17, a basis of about 4.68%. Date July 1 1923. Due on July 1 as follows: $62,000, 1928 to 1937 incl., and $63,000 1938 to 1947, inclusive.

LOWELL GRADED SCHOOL DISTRICT NO. 7 (P. O. Lowell), Gaston County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by T. P. Rankin, Secretary, Board of Trustees, until 10 a. m. July 15 for $25,000 6% school bonds. Denom. $1,000. Date June 1 1923. Prin. and int. payable at the National Park Bank, N. Y. City. Due $1,000 yearly on June 1 from 1926 to 1950 incl. A cert. check for 2% of amount bid for, payable to the District Treasurer, required.

MADISON COUNTY (P. O. Anderson), Ind. *BOND OFFERING.*—Henry P. Hardie, County Auditor, will receive sealed bids until 11 a. m. July 16 for the purchase of $125,000 5% coupon Orphans' Home bonds. Denom. $1,000. **Date July 16 1923. Prin. and semi-ann. int. (J. & J.)** payable at the County Treasurer's office. Due yearly on July 16 as follows: $5,000 1924, $10,000 1925 to 1936 incl. Each bid must be accompanied by a certified check for 3% of the amount bid for, payable to the Board of County Commissioners.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Edgar L. Howe, Village Clerk, until 8:30 p. m. July 9 for $30,000 5% fire house bonds. Denom. $1,000. Int. semi-ann. Due $2,000 yearly on July 15 from 1926 to 1940 incl. Enclose a certified check for 5% of the amount bid for.

MANCHESTER, Hillsborough County, N. H.—*BOND OFFERING.*—Sealed bids will be received by W. O. McAllister, City Treasurer, until 2 p. m. July 9 for $300,000 4% coupon bridge bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the National Shawmut Bank of Boston. Due $15,000 yearly on May 1 from 1924 to 1943, incl. The bonds are certified as to genuineness by the Amoskeag Trust Co. of Manchester. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

MARIETTA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. D. No. 1, Marietta), Washington County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Louise Rose Mitchell, Clerk Board of Education, until 12 m. July 20 for the purchase at not less than par and accrued interest of $75,000 5½% school impt. bonds, issued under Sec. 7630-1 of Gen. Code. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the above official's office. Due yearly on Sept. 1 as follows: $4,000 1924 to 1926 incl., and $3,000 1927 to 1947 incl. Each bid must be accompanied by a certified check for $1,000, payable to the Board of Education.

MARION, Plymouth County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. F. Landes, City Auditor, until 12 m. July 26 for the purchase at not less than par and accrued interest of $24,000 5½% street lighting hydrant rentals and fireman and police salary bonds. Denom. $1,000. Date July 1 1923. Interest M. & S. Due $60,000 yearly on Sept. 1 from 1924 to 1927, inclusive. A certified check for $1,000, payable to the City Treasurer, required.

MARILLA, Erie County, N. Y.—*BOND OFFERING.*—H. B. Foster, Town Clerk, will receive sealed bids until 8 p. m. July 16 for the purchase of the following two issues of 5% bonds:
$16,000 bridge bonds. Due $1,000 April 1 from 1928 to 1943, incl.
10,000 highway bonds. Due $1,000 April 1 from 1929 to 1938, incl.
Denoms. $1,000 or $500. Date Oct 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Bank of East Aurora. Enclose a certified check for 5% of the amount bid for, payable to the Town Supervisor.

MARION COUNTY SCHOOL DIST No. 1 (P.O. Marion), So. Caro.—*BOND OFFERING.*—R. J. Blackwell, Secretary of School Trustees, will receive bids until July 13 for $100,000 high school bonds.

MARYLAND (State of).—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 9 by John M. Dennis, State Treasurer, for an issue of $250,000 4½% coupon (with privilege of registration) Baltimore-Southern Maryland Trunk Line Road bonds. Denom. $1,000. Date Aug. 15 1923. Int. F. & A. 15. Due serially on Aug. 15 as follows:

Series.	Amount.	Redeemable.	Series.	Amount.	Redeemable.
"N"	$14,000	Aug. 15 1926	"U"	$20,000	Aug. 15 1933f
"O"	15,000	Aug. 15 1927	"V"	21,000	Aug. 34 1934f
"P"	16,000	Aug. 15 1928	"W"	22,000	Aug. 15 1935f
"Q"	16,000	Aug. 15 1929	"X"	23,000	Aug. 15 1936f
"R"	17,000	Aug. 15 1930	"Y"	24,000	Aug. 15 1937f
"S"	18,000	Aug. 15 1931	"Z"	25,000	Aug. 15 1938f
"T"	19,000	Aug. 15 1932			f

The bonds are advertised as free from Federal income taxes and from State, county and municipal taxation. Cert. check for 5% of amount of bonds bid for, payable to the State Treasurer, required. Bonds to be delivered and paid for at the State Treasurer's office on Aug. 15.

MASSENA, Saint Lawrence County, N. Y.—*BOND OFFERING.*—H. A. Little, Village Clerk, will receive sealed bids until 7 p. m. July 16 for $18,000 4½% street paving bonds. Date Aug. 1 1923. Interest semi-ann. Due $1,200 yearly on Aug. 1 from 1928 to 1945, incl.

MAUNABO (Municipality of), Porto Rico.—*BOND OFFERING.*—Manuel Ortiz Suya, Commissioner of Public Service, Police and Prisons, will receive sealed bids until 10 a. m. July 18 for $60,000 coupon impt. bonds. Denom. $1,000. Date July 1 1923. Interest rate not to exceed 6%. Due $3,000 yearly on July 1 from 1927 to 1946, incl. Prin. and int. payable in Washington, D. C., N. Y. City or Porto Rico. A certified check for 2% of bonds bid for, payable to the Commissioner of Finance, required.

MAYFIELD RURAL SCHOOL DISTRICT (P. O. Gates Mill), Cuyahoga County, Ohio.—*BOND OFFERING.*—Homer L. Hunscher, Clerk of Board of Education, will receive bids until 12 m. July 17 for the purchase at not less than par and interest of $226,000 5½% coupon school building bonds issued under authority of Sec. 7630-2, Gen. Code. Denoms. $100 and $1,000. Date Apr. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the Clerk-Treasurer of the Board of Education. Due $9,100 Oct. 1 1924, $10,000 on Oct. 1 in 1927, 1929, 1931, 1933, 1935, 1938, 1940, 1942, 1945 and 1947, and $9,000 on Oct. 1 in 1925, 1926, 1928, 1930, 1932, 1934, 1936, 1937, 1939, 1941, 1943, 1944 and 1946. Cert. check for 5% of amount of bid, payable to the District Clerk, required. Bonds to be delivered and paid for within five days from date of award.

MAYWOOD SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed bids until 11 a. m. July 23 for $63,000 5% school bonds. Denom. $1,000. Date July 1 1923. Prin. and int. payable at the County Treasury. Due on July 1 as follows: $3,000, 1924 to 1926; $2,000, 1927 to 1953, incl. A certified check for 3%, payable to the Chairman of Board of Supervisors, required.

MEEKER COUNTY (P. O. Litchfield), Minn.—*BOND OFFERING.*—Until 1 p. m. July 9 bids will be received by J. A. Simonson, County Auditor, for $180,000 5% road bonds. Denom. $1,000. Date July 1 1923. A certified check for 5% of issue required.

MENNO INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Menno), Hutchinson County, So. Dak. *BOND SALE.*—The $35,000 5% coupon school bonds offered on June 29 (V. 116, p. 2909) were awarded to Ballard & Co. of Minneapolis at par. Date June 1 1923. Due June 1 1943.

METAMORA SCHOOL TOWNSHIP (P. O. Metamora), Franklin County, Ind. *BOND OFFERING.*—Louis B. Foster, Township Trustee, will receive bids at 12 m. July 14 at the Farmers Bank, Metamora, for $14,350 5% coupon bonds. Denom. $400, except bond No. 1 for $350. Date May 1 1923. Int. J. & J. Due $350 July 1 1924 and $400 each six months from Jan. 1 1925 to Jan. 1 1942. Purchaser to pay accrued interest.

METAMORA CIVIL TOWNSHIP (P. O. Metamora), Franklin County, Ind. *BOND OFFERING.*—At 12 m. July 14 bids will be received by Louis B. Foster, Township Trustee, at the Farmers Bank, Metamora, for the purchase at not less than par and accrued interest of $14,350 5% coupon bonds. Denom. $400 except bond No. 1 for $350. Date May 1 1923. Int. J. & J. Due $350 July 1 1924 and $400 each six months from Jan. 1 1925 to Jan. 1 1942 incl.

METHUEN, Essex County, Mass.—*BOND SALE.*—The $223,000 4¼% coupon "School Loan Act of 1923" bonds offered on July 2 (V. 116, p. 3029) were awarded to the National City Co. of Boston at 100.941, a basis of about 4.14%. Date July 1 1923. Due yearly on July 1 as follows: $12,000, 1924 to 1926 incl., and $11,000, 1927 to 1943 incl.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—The $7,560 4½% Julius Pritz et al. road in Allen Twp. coupon bonds offered on June 26 (V. 116, p. 2802), with three other issues of 4½% bonds, were awarded to the First National Bank of Peru at par and accrued interest. Date June 15 1923. Due $378 each six months from May 15 1924 to Nov. 15 1933 incl. The other three issues, aggregating $25,160, which were offered at the same time were not sold.

MILAN COUNTY COMMON SCHOOL DISTRICT NO. 5, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $3,600 5% serial bonds on June 28.

MINNESOTA (State of).—*BOND OFFERING.*—T. O. Ofsthun, Secretary of the State Rural Credit Bureau (P. O. St. Paul), will receive sealed bids until 11 a. m. July 10 for $3,000,000 4½% coupon (registerable as to prin. and int.) rural credit bonds. Denom. $1,000. Date July 15 1923. Prin. and semi-ann. int. (J. & J. 15) payable at the State Treasurer's office or at State's fiscal agency in N. Y. City at option of holder, and interest on registered bonds will be payable in New York or Chicago exchange if desired. Due July 15 1943. A certified check on a solvent bank or trust company for $15,000, payable to the State Treasurer, required.

MOGADORE, Portage County, Ohio.—*BOND OFFERING.*—George Smith, Village Clerk, will receive sealed bids until 12 m. July 12 for the purchase at not less than par and accrued interest of $4,000 6% East Middleburg Street improvement bonds, issued in anticipation of the collection of special assessments and under Sec. 3914 of Gen. Code. Denom. $1,000. Date July 1 1923. Interest A. & O. Due $2,000 on Oct. 1 in 1927 and 1928.

MONROE, Monroe County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Fred M. Kressbach, City Clerk, until 7.30 p. m. July 9 for the purchase of the following two issues of bonds to bear interest at such per cent as will insure their sale at par:
$150,000 water works bonds. Due $25,000 yearly on July 1 from 1944 to 1949, inclusive.
50,000 storm sewer bonds. Due yearly on July 1 as follows: $13,000 1944, $15,000 1945 and 1946 and $7,000 1947.
Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the City Treasurer's office. Each bid must be accompanied with a certified check, payable to the city of Monroe, in the amount of $1,000 and shall include the cost of printing and furnishing of the bonds. The legality of the proceedings held in connection with both issues have been approved by Miller, Canfield, Paddock & Stone of Detroit.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received by F. A. Kilmer, Clerk Board of County Commissioners, until 10 a. m. (Central time) July 9 for the purchase at not less than par and accrued interest of $568,000 5½% coupon Belmont Sanitary Sewer District No. 1 bonds, issued under Secs. 6602-1 and 6602-4 of General Code. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due yearly on July 1 as follows: $37,000, 1926; $38,000, 1927 to 1939 incl., and $37,000, 1940. The approving opinion of D. W. & A. S. Iddings, Dayton, and Peck, Shafer & Williams, Cincinnati, will be furnished to the successful bidder, otherwise bids must be strictly unconditional, the question of legality of this issue to be determined before the bids are made. A certified check, drawn on any solvent bank or trust company, for $25,000 is required with each bid.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of Board of County Commissioners, will receive sealed bids until 9 a. m. (Central standard time) July 16 for $33,000 5½% Mt. Auburn Sewer District No. 1 bonds, issued under Sec. 6602-1 and 6602-4 et seq. of Gen. Code. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due yearly on July 1 as follows: $2,000, 1925 to 1928, incl.; $3,000, 1929; $2,000, 1930 to 1933, incl.; $3,000, 1934; $2,000, 1935 to 1938, incl., and $3,000, 1939. Enclose a certified check for $1,000, payable to the County Treasurer. Legality approved by D. W. & A. S. Iddings, Dayton & Peck and Shaffer and Williams of Cincinnati.

MOOERS UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Mooers), Clinton County, N. Y.—*BOND OFFERING.*—H. Wallace Knapp, President of Board of Education, will receive sealed bids until 10 a. m. July 12 for the purchase at not less than par and accrued interest of $10,000 5% coupon school bonds. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Champlain. Due $500 yearly on July 1 from 1930 to 1950, incl. Each bid must be accompanied by a certified check for 3% of the amount bid for.

MOREHOUSE PARISH ROAD DISTRICT (P. O. Bastrop), La.—*BOND OFFERING.*—C. N. Dalton, Clerk of the Police Jury, will receive sealed bids until 12 m. July 25 for the following 5% road bonds:
$820,300 Road District No. 2 bonds. Due on Feb. 1 as follows: $10,000 1924, $11,000 1925, $12,000 1926, $13,000 1927 to 1929, incl.; $15,000 1930 and 1931, $16,000 1932 and 1933, $18,000 1934 and 1935, $19,000 1936, $21,000 1937 and 1938, $22,000 1939, $24,000 1940, $25,000 1941 and 1942, $29,000 1943 and 1944, $31,000 1945, $32,000 1946, $34,000 1947, $36,000 1948, $37,000 1949, $39,000 1950, $41,000 1951, $43,000 1952, $45,000 1953, $48,000 1954 and $49,300 1955.
329,700 Road District No. 1 bonds. Due as follows: $4,000 1924, $5,000 1925 to 1928, incl.; $6,000 1929 to 1932, incl.; $7,000 1933 to 1935, incl.; $8,000 1936 and 1937, $9,000 1938 to 1940, incl.; $10,000 1941, $11,000 1942 and 1943, $12,000 1944 and 1945, $13,000 1946 and 1947, $14,000 1948, $15,000 1949, $16,000 1950, $17,000 1951 and 1952, $18,000 1953, $19,000 1954 and $19,700 1955.
Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the Hanover National Bank, N. Y. City. A certified check for 2% of amount of each issue payable to the Parish Treasurer required. Notice of this offering was given in V. 116, p. 3029; it is given again as additional data have come to hand.

MURCHISON INDEPENDENT SCHOOL DISTRICT, Henderson County, Texas.—*BONDS REGISTERED.*—On June 20 the State Comptroller of Texas registered $17,000 5% 20-40 year school bonds.

NEWBERRY COUNTY (P. O. Newberry), So. Caro.—*BOND SALE.*—The Exchange Bank of Newberry has purchased the $118,000 5% road and bridge bonds offered on July 2—V. 116, p. 3029—at a premium of $2,134.60, equal to 101.80, a basis of about 4.85%. Date July 1 1923. Due on July 1 as follows: $1,000, 1924 to 1931 incl.; $2,000, 1932 to 1939 incl.; $3,000, 1940 to 1948 incl.; $4,000, 1949 to 1956 incl., and $5,000, 1957 to 1963 incl.

NEWCASTLE SCHOOL CITY (P. O. Newcastle), Henry County, Ind.—*BOND OFFERING.*—Bids will be received until 1.30 p. m. July 23 by the Board of School Trustees, for the purchase at not less than par, $50,000 4½% school building bonds of 1923. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at any bank or trust company at Newcastle. Due July 1 1943. Certified check on a responsible bank or trust company located within the State of Indiana for at least 3% of the face value of the bonds bid for, payable to the Board of School Trustees required. Accrued interest to be paid by the successful bidder from July 1 1923 to date of delivery. It is stated that the bonds will be exempt from all taxes levied or to be levied by the State of Indiana, or by any political subdivision of the State, or by the United States of America, bidders to pay the principal and accrued interest concurrently with the delivery of bonds.

NEW PHILADELPHIA, Tuscarawas County, Ohio. *BOND OFFERING.*—Sealed bids will be received by W. C. Kaiser, City Auditor, until 12 m. July 9 for the purchase of the following issues of 5½% paving bonds, aggregating $80,208.13:
$22,672.93 city's portion bonds, issued under Sec. 3939 of General Code. Denom. $500 and one for $672.93. Due yearly on April 1 as follows: $2,500, 1925 to 1932 incl., and $2,672.93, 1933.
57,535.50 assessment bonds, issued under Sec. 3814 of General Code. Denom. $500 and one for $535.50. Due yearly on April 1 as follows: $6,500, 1925 to 1932 incl., and $5,535.50, 1933.
Date May 15 1923. Int. A. & O. A certified check for $200 required with each bid.

NEWTON FALLS, Trumbull County, Ohio.—*BOND SALE.*—The $2,300 6% water main bonds offered on June 29 (V. 116, p. 2910) were awarded to the First National Bank of Newton Falls for $2,307.50, equa

to 100.32, a basis of about 5.89%. Date May 15 1923. Due yearly on May 15 as follows: $500, 1925, and $600, 1926 to 1928 inclusive.

NEW YORK CITY. *TEMPORARY LOANS.* During the month of June this city issued short term securities in the aggregate of $30,629,000, consisting of revenue bills and bonds, corporate stock notes and tax notes:

Revenue Bills of 1923.

Amount.	*Int.Rate.*	*Maturity.*	*Date sold.*
$10,000,000	4½%	Nov. 2 1923	June 28

Special Revenue Bonds of 1923.

250,000	4%	On or before Dec 31 1924	June 8
350,000	4%	On or before Dec. 31 1924	June 27

Corporate Stock Notes.

Various Municipal Notes.

2,500,000	4%	On or before June 8 1924	June 8
10120000	4%	On or before June 15 1924	June 15
2,000,000	4%	On or before June 22 1924	June 22
2,500,000	4%	On or before June 29 1924	June 27

Amount.	*Int.Rate.*	*Maturity.*	*Date sold.*
Water.			
500,000	4%	On or before June 8 1924	June 8
500,000	4%	On or before June 15 1924	June 15
800,000	4%	On or before June 27 1924	June 27
Rapid Transit.			
100,000	4¼%	On or before June 15 1924	June 15
9,000	4¼%	On or before June 27 1924	June 27
500,000	4¼%	On or before June 27 1924	June 27
100,000	4¼%	On or before June 27 1924	June 27
Tax Notes.			
150,000	4%	On or before Dec. 31 1924	June 15
250,000	4%	On or before Dec. 31 1924	June 27

NILE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Friendship), Scioto County, Ohio.—*BOND OFFERING.*—Edward Warren, Clerk, will receive sealed proposals until 12 m. July 24 for the purchase at not less than par and interest of $36,000 5% school building bonds, issued under authority of Sec. 7630-1 of the General Code. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the office of the District Clerk. Due $1,500 yearly on Oct. 1 from 1924 to 1947 incl. Certified check for $1,000, payable to the Board of Education, required.

NORFOLK COUNTY (P. O. Dedham), Mass.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 10 by the County Treasurer for $39,000 4½% coupon school of agriculture bonds. Date July 15 1923. Due 1924 to 1930.

NORTH DAKOTA (State of).—*BONDS NOT SOLD.*—The following two issues of 5% bonds, offered on June 28—V. 116, p. 2554—were not sold:

$2,500,000 real estate series. Due on Jan. 1 as follows: $500,000 1934, and 1939; $750,000, 1944; $500,000, 1949 and $250,000, 1952. The Commission reserves the right to reduce this amount as soon as the bonds are printed; at least $2,000,000 may be delivered at once if desired.

1,200,000 mill and elevator series. Date June 1 1923. Due $300,000 on Jan. 1 from 1929 to 1932 incl. At least $500,000 of this amount will be sold on above date and from $500,000 to $700,000 more may be sold. Bids to be received on each block of $300,000 or a portion thereof in amounts of not less than $100,000 or multiples thereof.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Elsie A. Wickey, Clerk, at Carle Place, Wetsbury, until 12 m. July 11 for the purchase at not less than par of $3,000 5% bonds. Denom. $500. Int. J. & J. Principal and interest payable at the Bank of Westbury, Westbury. Due $500 yearly on Jan. 1 from 1936 to 1941, inclusive. Certified check for 10% of the par value of bonds bid for, payable to the Board of Education, required.

The official notice of the offering of these bonds may be found on a subsequent page.

NORTH WILDWOOD, Cape May County, N. J.—*BOND OFFERING.* P. L. Peterson, City Treasurer, will receive bids until 12 m. July 9 for the purchase at not less than par and interest of the following two issues of bonds:

$50,000 5% registered bonds. Denom. $2,000. Date June 1 1923. Due $2,000 yearly beginning June 1 1924.

16,000 6% coupon bonds. Denom. $1,000. Date Oct. 1 1922. Due $1,000 yearly on Oct. 1; redeemable at par and interest after ten years.

Int. semi-ann. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for required.

OAKLEY RURAL HIGH SCHOOL DISTRICT (P. O. Oakley), Cassia County, Idaho.—*BONDS VOTED.*—At the election held on June 30—V. 116, p. 2910—the $5,000 site purchase and $5,000 school impt. bond issues were voted by a count of 51 to 1.

OWOSSO, Shawassee County, Mich.—*BOND OFFERING.*—B. K. Lucas, City Clerk will receive bids until 7:30 p. m. July 11 for the purchase of $17,600 East Main St. paving and $8,000 South Water St. 5% special assessment bonds. Denom. $1,000 and one for $600. Due yearly as follows: $2,600, 1925; $3,000, 1926; $4,000, 1927; $5,000, 1928 and 1929, and $3,000, 1930 and 1931. Each bid must be accompanied by a certified check for 3% of the amount bid for, payable to the "City of Owosso." Bonds are printed and ready for delivery.

OXFORD, Granville County, No. Caro.—*BOND SALE.*—The following coupon (with privilege of registration as to principal only or both principal and interest) street-improvement bonds offered on June 29 (V. 116, p. 2911) were awarded to the H. D. Fellows Co. of Chicago as 5¾s at a premium of $1,058, equal to 100.58—a basis of about 5.66%:

$88,000 Series 1, maturing on July 1 as follows: $8,000, 1924 and 1925, and $9,000, 1926 to 1933, inclusive.

94,000 Series 2, maturing on July 1 as follows: $4,000, 1924 to 1929, inclusive, and $5,000, 1930 to 1943, inclusive.

Date July 1 1923.

OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—*BOND SALE.*—On July 3 the $135,000 coupon or registered Central Park Water District bonds offered on that date (V. 116, p. 2911), were awarded to Sherwood & Merrifield, Inc., of New York, on a bid of $135,094 50 (100.07) and interest for 4.35s, a basis of about 4.34%. Date July 1 1923. Due $9,000 yearly on July 1 from 1928 to 1942, inclusive. Other bidders were:

Name—	*Bid.*	*Int.Rate.*
Union National Corporation	$136,687 50	4¾%
Bank of Hicksville	136,069 29	4½%
W. R. Roberts Co	137,193 75	4¾%
Geo. B. Gibbons & Co	135,351 00	4.40%

PAMLICO COUNTY (P. O. Bayboro), No. Caro.—*BOND SALE.*—The $100,000 5½% bonds offered on July 2—V. 116, p. 2554—were awarded to Sidney Spitzer & Co. of Toledo at a premium of $50, equal to 100.05.

PANOLA COUNTY ROAD PRECINCT NO. 4 (P. O. Carthage), Texas.—*BONDS VOTED.*—By a vote of 78 to 35, the voters approved the proposition to issue $10,000 road bonds at the election held on June 16—V. 116, p. 2554.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Sealed bids will be received by J. N. Chapman, County Treasurer, until 2 p. m. July 10 for the purchase at not less than par and accrued interest of the following two issues of 5% road bonds:

$4,200 John Wilson et al. road in Union Township bonds. Denom. $210.

10,850 Towpath Road in Liberty Township bonds. Denom. $542 50.

Date June 19 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

PENDER, Thurston County, Neb.—*BOND OFFERING.*—Mark J. Ryan, Village Clerk, will receive sealed bids until July 24 for $8,000 ice plant bonds to bear interest at a rate not to exceed 6%. Date July 15 1923. Due July 15 1943; optional July 15 1928.

PIERCE COUNTY EAST SIDE WATER DISTRICT (P. O. Tacoma), Wash.—*BOND OFFERING.*—O. E. Tisch, Chairman Board of Water Commissioners, will receive sealed bids until 11 a. m. July 16 for $30,000 coupon water bonds. Denom. $1,000. Date Aug. 1 1923. Int. rate not to exceed 6%. Due Aug. 1 1943. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency in New York. A certified check for 5% required.

PIERRE, Hughes County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 9 by E. B. Peterson, City Auditor, for $51,065 96 5% paving bonds. Date June 20 1923. Int. J. & D. 20.

PIKE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. North Hampton), Clark County, Ohio.—*BOND SALE.*—The $45,000 5½% school bonds offered on June 29—V. 116, p. 2911—were awarded to Bohmer, Reinhardt & Co. of Cincinnati for $46,377, equal to 103.06, a basis of about 5.15%. Due yearly on Sept. 1 as follows: $2,000, 1924 to 1945 inclusive, and $1,000, 1946.

PINAL COUNTY ELECTRICAL DISTRICT NO. 2 (P. O. Casa Grande), Ariz.—*BOND ELECTION.*—A proposition to issue $528,150 electric bonds will be submitted to a vote of the people at an election to be held on July 23. F. C. Templeton, Secretary.

PITTSBURGH, Pa. *BOND SALE.* The following five issues of 4½% coupon or registered bonds, aggregating $1,021,000, which were offered on June 29—V. 116, p. 2911—were awarded to the Union Trust Co. of Pittsburgh for $1,040,654.25, equal to 101.925, a basis of about 4.07%:

$630,000 funding bonds. Due $21,000 yearly on May 1 from 1924 to 1953 inclusive.

250,000 fire apparatus bonds. Due $12,500 yearly on May 1 from 1924 to 1943 inclusive.

51,000 public safety bonds. Due $1,700 yearly on May 1 from 1924 to 1953 inclusive.

45,000 playground bonds. Due $1,500 yearly on May 1 from 1924 to 1953 inclusive.

45,000 park bonds. Due $1,500 yearly on May 1 from 1924 to 1953 incl.

Date May 1 1923.

PLANO, Collin County, Tex.—*BOND ELECTION POSTPONED.*—The election to vote on the question of issuing $65,000 high school bldg. bonds which was scheduled to have taken place on June 23 (V. 116, p. 2678) has been postponed.

BONDS REGISTERED.—The State Comptroller of Texas registered $10,000 5½% serial city hall bonds on June 20.

POCATELLO INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Bannock County, Idaho.—*BONDS VOTED.* At the election held on June 25—V. 116, p. 2911—the $100,000 school building, $10,000 site, $15,000 impt., and $15,000 equipment bond issues, submitted to a vote of the people, were voted by a count of 512 to 50.

PORTSMOUTH, Rockingham County, N. H.—*BOND OFFERING.*—C. R. Kimball, City Treasurer, will receive sealed bids until 11 a. m. (standard time) July 10 for the purchase of $105,000 4½% coupon paving and impt. bonds. Denom. $1,000. Date June 1 1923. Payable $7,000 June 1 1925 to 1939 incl. Prin. and semi-ann. int. (J. & D.) payable in gold coin at the office of the City Treasurer, or at the First National Bank of Boston. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser about July 12 at the First National Bank of Boston.

PRINCESS ANNE COUNTY (P. O. Princess Anne), Va.—*BOND OFFERING.*—Sealed bids will be received until July 30 by John C. Wood, Chairman Board of Supervisors, for $250,000 5½% (registerable as to principal only) Lynnhaven Magisterial District road and bridge bonds. Denom. $1,000. Date July 15 1923. Prin. and semi-ann. int. (J. & J. 15) payable in gold at the County Treasurer's office or at the Hanover National Bank, at option of holder. Due on July 15 as follows: $3,000 1928; $4,000 1929 to 1932 incl.; $5,000 1933 to 1936 incl.; $6,000 1937 to 1939 incl.; $7,000 1940 to 1942 incl.; $8,000 1943 and 1944; $9,000 1945 and 1946; $10,000 1947 and 1948; $11,000 1949 and 1950; $12,000 1951 and 1952; $13,000 1953; $14,000 1954, and $15,000 1955 to 1957 incl. A cert. check or draft upon a bank or trust company for 2% of issue, payable to above official, required. Opinion of John C. Thomson, New York City, will be furnished free of charge.

PUKWANA, Brule County, So. Dak.—*BOND SALE.*—The $6,000 6% municipal bonds offered on June 18—V. 116, p. 2803—were awarded to Leo Stransky, a local investor. Date June 15 1923. Due June 15 1943; optional June 15 1933.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—The two issues of 4¼% coupon serial municipal bonds offered on July 2 (V. 116, p. 3030) were awarded to Estabrook & Co. of Boston at 100.71—a basis of about 4.15%. The issues are described as follows:

$50,000 sewer loan, payable $10,000 July 1 from 1924 to 1928, inclusive.

250,000 school loan, payable $15,000 July 1 from 1924 to 1933, inclusive and $10,000 July 1 1934 to 1943, inclusive.

QUITMAN COUNTY SUPERVISORS DISTRICT NO. 5 (P. O. Lambert), Miss.—*BOND SALE.*—A. K. Tigrett & Co. and the Central State National Bank, both of Memphis, jointly purchased $50,000 5½% road bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due as follows: $1,000 1924 to 1928 incl., $2,000 1929 to 1945 incl., $3,000 1946 and $4,000 1947 and 1948.

RAILROAD SCHOOL TOWNSHIP (P. O. San Pierre), Starke County, Ind.—*BOND SALE.*—The $48,000 6% school impt. bonds offered on June 26 (V. 116, p. 2678) were awarded to the Fletcher Savings & Trust Co. of Indianapolis for $50,001 50, equal to 104.17, a basis of about 5.35%. Date June 26 1923. Due each six months as follows: $1,600 June 26 1924 to Dec. 26 1937 and $3,200 June 26 1938.

RATON MUNICIPAL SCHOOL DISTRICT NO. 11 (P. O. Raton), Colfax County, N. Mex.—*BOND SALE.*—Beawell, Phillips & Co. of Denver, have purchased $50,000 5% school bldg. bonds at 98.50.

RED CREEK, Wayne County, N. Y.—*BOND SALE.*—The $10,000 coupon or registered highway impt. bonds offered on July 3 (V. 116, p. 3030) were awarded as 5s to Fred R. Maloney of Red Creek, at 101.25 for 5s, a basis of about 4.74%. Date July 1 1923. Due $1,000 yearly on July 1 from 1924 to 1933, incl. Other bidders were:

Name.	*Rate Bid.*	*Int Rate.*
Union National Corporation	100.27	5%
Geo. B. Gibbons & Co	100.33	5½%
Sherwood & Merrifield	100.13	5½%

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. (eastern standard time) July 11 by A. B. Cunningham, Clerk of the Board of County Commissioners, for $44,000 5½% Ritter's Run Bridge" bonds issued under auth. of Sec. 2434 and 6929 of the Gen. Code. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due yearly on April 1 as follows: $4,000, 1924, and $5,000, 1925 to 1932, incl. Cert. check on any bank in the City of Mansfield, or any national bank, or cash, for 3% of the par value of the bonds bid for, payable to the County Auditor, required. Bonds will be delivered to the purchaser at the office of the County Treasurer or as soon after the sale thereof as the same are prepared. Purchaser to pay accrued interest.

BOND OFFERING.—The above official is also scheduled to receive bids until 2 p. m. (eastern standard time) July 26 for $250,000 5½% funding bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $28,009, 1924 to 1930, incl., and $27,000, 1931 and 1932. Cert. check on some bank in Mansfield or on some national bank for 3% of the par value of the bonds bid for, payable to the County Auditor, required. Auth. Secs. 5656, 5658 and 5659 of the Gen. Code. Bonds will be delivered to the purchaser at the office of the County Treausrer, or as soon after the sale thereof as the same are prepared. Purchaser to pay accrued interest.

RIDGEVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ridgeville), Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by M. B. Robinson, Clerk, Board of Education, until 7 p. m. (central standard time) July 20 for the purchase at not less than par and int. of $160,000 5¼% coupon deficiency bonds, issued under the auth. of Sec. 7625 et seq. of the Gen. Code. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Cleveland Trust Co., Lorain. Due on Oct. 1 as follows: $6,000, in each of the even years from 1925 to 1939, 1924 to 1938, incl., and $7,000 in each of the odd years from 1925 to 1939, incl., and $7,000 will also mature yearly from 1940 to 1947, incl. Cert. check upon an Ohio bank other than the bidder for 5% of the amount of bonds bid for, payable to the above official, required. Bonds to be delivered

and paid for within 10 days from time of award. A full and complete transcript will be furnished to the successful bidder.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received by J. C. Wilson, City Comptroller, until 2:30 p. m. July 9 for City of Rochester notes as follows:
$500,000 local improvement notes.
250,000 subway construction notes.
100,000 subway railroad notes.

Notes will be made payable seven months from July 12 1923 at the Central Union Trust Co., N. Y. City, will be drawn with interest and will be delivered at the Central Union Trust Co., N. Y. City, July 12 1923. State rate of interest, designate denominations desired, and to whom notes shall be made payable.

ROCKWELL CITY, Calhoun County, Iowa.—*BOND ELECTION.*—An election will be held on July 18 to vote on the question of issuing $47,000 city hall and $28,000 memorial bldg. bonds.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 3 (P. O. Poplar), Mont.—*BOND OFFERING.*—Bids will be received until 1 p. m. July 21 by the Board of Trustees for $10,087.20 bonds. Denom. $504.36. A certified check for $200 required.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 9 (P. O. Portales), N. Mex.—*BONDS VOTED.*—At the election held on June 25 (V. 116, p. 2678) $20,000 school building bonds were voted. R. H. Grisson, Secretary.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 25 (P. O. Poplar), Mont.—*BOND OFFERING.*—A. M. Lodtndt, Clerk Board of Trustees, will receive bids until 1 p. m. July 16 for $17,000 coupon school bonds to bear interest at a rate not to exceed 6%. Denom. $850. A certified check for $200, payable to the above official, required.

ROYALTON TOWNSHIP (P. O. Brecksville, R. No. 2), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by B. W. Veber, Township Clerk, until 8 p. m. central standard time, July 20 for the purchase at not less than par and accrued int. of the following issues of 5% coupon Akins, Tibby and Allison Roads impt. bonds:
$12,109.14 (township's portion) bonds. Denom. $1,000, $500 and $109.14. Due yearly on Oct. as follows: $1,109.14, 1924, $1,000, 1925 and 1926, and $1,500 from 1927 to 1932, incl. Auth., Sec. 3295 of the Gen. Code.
5,754.78 (property owners' portion) bonds. Denom. $1,000 and 1 for $754.78. Due yearly on Oct. 1 as follows: $754.78, 1924 and $1,000, 1925 to 1932, incl. Auth., Sec. 3298-15 of the Gen. Code.

Date June 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Peoni Street Savings & Trust Co. of Cleveland. All bids must be accompanied by a cert. check on some solvent bank or trust company other than one making bid, for 10% of the amount bid for, payable to the Board of Township Trustees. Purchaser to receive bonds within 10 days of the award. Bids are requested for each issue separately. Bonds to be delivered to the successful bidder at the office of the above trust company.

ST. LOUIS, Mo.—*BOND SALE.*—The $2,500,000 4½% coupon (registerable as to principal only, or both principal and interest) public building and improvement bonds, offered on June 29—V. 116, p. 2912—were awarded to a syndicate composed of Geo. H. Burr & Co., P. F. Cusack & Co., Rutter & Co., H. L. Allen & Co., all of New York, and the Federal Securities Corp. of St. Louis at 101.17, a basis of about 4.375%. Date July 1 1923. Due on July 1 as follows: $435,000, 1928; $100,000, 1929, $103,000, 1930; $107,000, 1931; $113,000, 1932; $117,000, 1933, $125,000, 1934; $130,000, 1935, $135,000, 1936; $142,000, 1937, $148,000, 1938, $153,000, 1939, $162,000, 1940; $168,000, 1941; $177,000, 1942, and $185,000, 1943.

The following bids were also received:

Bidder—	*Amount of Bid.*
R. W. Pressprich & Co., New York	$2,523,425
Stifel, Nicolaus & Co., St. Louis; B. J. Van Ingen & Co., N. Y.; Continental & Commercial Trust & Savings Bank, Chicago; Northern Trust Co., Chicago, and Illinois Merchants Trust Co., Chicago	2,506,752
First National Co., St. Louis, and Bankers Trust Co., New York	2,515,750
Mississippi Valley Trust Co., St. Louis, National Bank of Commerce, St. Louis, the Guaranty Co. of New York and Marshall Field, Glore, Ward & Co., Chicago	2,515,300
Barr Bros., N. Y.; First National Bank, N. Y.; Redmond & Co., N. Y.; Union Trust Co., East St. Louis, and Smith, Moore & Co., St. Louis	2,519,750
Harris Trust & Savings Bank, Chicago, National City Co., Chicago, and Wm. R. Compton Co., St. Louis	2,514,425
G. H. Walker & Co., St. Louis; W. A. Harriman & Co., Inc., N. Y.; Blodget & Co., N. Y.; Equitable Trust Co., N. Y.; Union Trust Co., N. Y.; First Trust & Savings Bank, Chicago, and L. E. Anderson & Co., St. Louis	2,521,025
Halsey, Stuart & Co., Inc., St. Louis	2,503,775
Lafayette-South Side Bank, St. Louis, and Stix & Co., St. Louis	2,527,204
Kauffmann-Smith-Emert & Co., Inc., St. Louis, and Estabrook & Co., Rennick, Hodges & Co., R. L. Day & Co., Kountze Bros., and Hannahs, Ballin & Lee, New York	2,516,007
Liberty Central Trust Co., St. Louis; Blair & Co., Hallgarten & Co. and Lehman Bros., New York, and Mercantile Trust Co., St. Louis	2,519,310

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 35 (P. O. Buhl), Minn.—*BOND SALE.*—The 2 issues of school bonds offered on June 30 (V. 116, p. 2912) were awarded to A. C. Allyn & Co. of Chicago:
$500,000 school bonds. Date Jan. 30 1922. Due $50,000 yearly on June 30 from 1927 to 1936, inclusive.
139,000 school bonds. Date Aug. 9 1921. Due on Aug. 9 as follows: $11,000, 1927; $14,000, 1928; $4,000, 1929; $2,000, 1930; $26,000 1931, $19,000, 1932; $6,000, 1933; $25,000, 1934; $32,000, 1935.

SAN DIEGO, San Diego County, Calif.—*BOND SALE.*—The Bank of Italy, San Francisco, purchased on June 27 the following 5% bonds at a premium of $950, equal to 100.10:
$70,000 Imperial Ave. impt. bonds. Due $5,000, 1924 to 1937, inclusive.
325,000 impt. bonds. Due $9,000, 1924 to 1928, inclusive, and $8,000, 1929 to 1963, inclusive.
30,000 improvement bonds. Due $3,000, 1924 to 1933, inclusive.
495,500 pier-completion bonds. Due $12,500, 1924 to 1954, inclusive, and $12,000, 1955 to 1963, inclusive.

Denom. $1,000 and $500. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office or at the National City Bank, New York City. An issue of $400,000 improvement bonds offered at the same time were not sold. Notice of this offering was given in V. 116, p. 2912.

SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 13 (P. O. Anado), Ariz.—*BOND ELECTION.*—At an election to be held on July 18 a proposition to issue $10,000 6% 5-year school bldg. bonds will be submitted to a vote of the people. R. L. Mason, Clerk.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 36 (P. O. Sandridge), Neb.—*BOND ELECTION.*—On July 13 an election to vote on issuing $7,000 school building bonds will be held.

SODUS, Wayne County, N. Y.—*BONDS VOTED.*—An issue of $195,000 4½% remodeling and addition to school building bonds was voted at an election held on June 15 by a count of 51 for to 5 against the issue. W. J. Toor, Clerk Board of Education, informs us that the bonds will be offered about Sept. 1.

SOUTH RIVER, Middlesex County, N. J.—*BOND OFFERING.*—John R. Petrie, Borough Clerk, will receive proposals until 8 p. m. July 23 for the purchase at not less than par and accrued int. of an issue of 5% coupon (with privilege of registration as to principal and interest or principal only) electric light bonds, not to exceed $65,000, no more bonds to be awarded than will produce a premium of $1,000 over $65,000. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the Borough Collector's office; interest on registered bonds will be paid by mail in New York exchange at request of holder. Due yearly on July 1 as follows: $4,000, 1925 to 1934, inclusive, and $5,000, 1935 to 1939, inclusive. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to August Nuss, Borough Collector, required. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., New York; legality will be approved by Caldwell & Raymond, New York. Bonds to be delivered to purchaser on July 25, or as soon thereafter as they are prepared. Bids are desired on forms obtained from the Borough Clerk or the U. S. Mtge. & Trust Co.

SOUTHEAST ARKANSAS LEVEE DISTRICT, Desha, Chicot and Lincoln Counties, Ark.—*DESCRIPTION, PURCHASERS.*—The $300,000 bonds disposed of as stated in V. 116, p. 2046, are described as follows: Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, N. Y. City. Due serially on Sept. 1 from 1928 to 1953, incl. Int. rate 5½%. The purchasers of the above bonds were the National Bank of Commerce and Stifel, Nicolaus & Co., both of St. Louis.

SPICER, Kandiyohi County, Minn.—*BOND SALE.*—The $2,000 village hall bonds offered on June 26—V. 116, p. 2912—were awarded to Mrs. Martha Nelson, a local investor, at a premium of $75, equal to 103.75.

SPRINGDALE TOWNSHIP SCHOOL DISTRICT (P. O. Harwick), Allegheny County, Pa.—*BOND SALE.*—The $20,000 4½% coupon school bonds offered on June 26 (V. 116, p. 2679) were awarded to the Union Trust Co. of Pittsburgh. Date July 1 1923. Due yearly on July 1 as follows: $5,000, 1948 and $15,000, 1953.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Fern Tuttle, County Treasurer, will receive sealed bids until 10 a. m. July 12 for the purchase at not less than par and accrued int. of the following issues of 5% coupon road bonds:
$12,200 Burk Hall, et al., road in Clear Lake Twp. bonds. Denom. $610.
24,000 Burl Hughes et al. road bonds. Denom. $800.
12,500 John W. Butz et al. road in Scott Twp. bonds. Denom. $625.

Date June 27 1923. Int. M. & N. 15. Due one-twentieth of each issue each six months from May 15 1924 to Nov. 15 1933, incl.

STURGIS, Saint Joseph County, Mich.—*BONDS VOTED.*—At the election held on June 25 (V. 116, p. 2913) the $88,000 bonds were voted. The main project was a bond issue of $30,000 for the installation of new wells. Another important item was a $30,000 bond issue for the construction of a 400,000-gallon elevated steel water tank to give the city adequate fire protection. The voters also voted on $5,000 for sanitary sewers and $13,000 on paving.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Scott Porter, Clerk Board of County Commissioners, until 12 m. Central standard time, July 10 for the purchase at not less than par and accrued interest of $154,200 5% Secs. "A-2" and "B" of Barberton-Springfield Road, C. H. No. 14 in the city of Kenmore, impt. bonds issued under Sec. 6929 of General Code. Denom. $1,000 and one for $200. Date July 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Commissioner's office. Due yearly on Oct. 1 as follows: $17,000, 1924 to 1930 incl.; $18,000 1931, and $17,200, 1932. Each bid must be accompanied by a certified check for 5% of the amount bid for, on some solvent bank, payable to the Board of County Commissioners.

TACOMA, Wash.—*BOND SALE.*—During the month of May the City of Tacoma issued $14,414.70 6% Paving District No. 4115 bonds. Date May 9 1923. Due May 9 1935. Bonds are subject to call yearly in May.

TAYLORSVILLE VILLAGE SCHOOL DISTRICT (P. O. Philo), Muskingum County, Ohio.—*BOND SALE.*—The $22,000 5½% school bonds offered on June 25 (V. 116, p. 2679) have been awarded to Ryan, Bowman & Co. of Toledo at par plus a premium of $11, plus cost of printing bonds. Date June 1 1923. Due $1,000 yearly on Sept. 1 from 1924 to 1945 incl.

TERRY COUNTY SCHOOL DISTRICT NO. 7, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $3,500 6% 15-20 year school bonds on June 21.

TETON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 3 (P. O. Driggs), Ida.—*BOND ELECTION.*—An election will be held on July 16 to vote on the question of issuing $10,000 6% high school building bonds. M. R. Killpack, Clerk.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller of Texas.

Amount.	*Place.*	*Due.*	*Int. Rate.*	*Date Reg.*
$3,600	Gaines Co. C. S. D. No. 7	5-20 year	6%	June 20
3,600	Gaines Co. C. S. D. No. 12	5-20 year	6%	June 20
2,100	Houston Co. C. S. D. No. 28	5-20 year	6%	June 21
2,500	Wise Co. C. S. D. No. 30	10-20 year	6%	June 21

THROCKMORTON, Throckmorton County, Tex.—*BOND ELECTION.*—An election will be held to-day (July 7) to vote on the question of issuing $40,000 5% 10-40-year water bonds.

TORRANCE COUNTY SCHOOL DISTRICT NO. 13 (P. O. Mountaineer), N. Mex.—*PRICE.*—The price paid by Benwell, Phillips & Co. of Denver for the $30,000 6% school bldg. bonds awarded to them, as stated in V. 116, p. 3031, was par plus a premium of $950, equal to 103.01.

TRENTON, Mercer County, N. J.—*BIDS.*—Following is a complete list of the bids received for the four issues of 4½% coupon (with privilege of registration as to both principal and interest or principal only) bonds, reported sold in V. 116, p. 3031, the first two issues going to a syndicate composed of Estabrook & Co., Hannahs, Ballin & Lee, Rennick, Hodges & Co., R. L. Day & Co., Hornblower & Weeks and H. L. Allen & Co., and the other two to John A. Roebling Sons Co. of Trenton:

	For $2,030,000 School Funding Bonds		*For $1,088,000 General Funding Bonds*		74,000 Assessm't Fund Bds.	68,000 Assessm't Fund Bds.
	Amount Purchased	*Price Paid*	*Amount Purchased*	*Price Paid*	*Price Paid.*	*Price Paid*
	$	$	$	$	$	$
A	1,993,000 00	2,030,400 00	1,075,000 00	1,088,700 00	.....	.....
B	2,003,000 00	2,030,381 00	1,082,000 00	1,088,168 02	74,000 00	68,000 00
C	2,002,000 00	2,030,497 70	1,080,000 00	1,088,583 36	74,027 38	68,025 16
D	2,004,000 00	2,030,627 00	1,082,000 00	1,088,481 80	74,151 00	68,151 00
E	2,011,000 00	2,030,305 60	1,085,000 00	1,088,472 00	74,091 00	68,063 00
F	2,012,000 00	2,030,815 75	1,085,000 00	1,088,554 90	.....	.....
G	100,000 00	104,280 65	.....	.....	74,991 60	68,829 60
H	500,000 00	505,000 00	.....	.....	.....	.....

Names of Bidders—(A) Estabrook & Co., Rennick, Hodges & Co., Hornblower & Weeks, Hannahs, Ballin & Co. and H. L. Allen & Co. (B) Graham, Parsons & Co., Trenton Banking Co. (Trenton), Mechanics Nat. Bank (Trenton), Broad Street Nat. Bank (Trenton). (C) Barr Bros. & Co., Dillon, Read & Co., Redmond & Co. and Robert Winthrop & Co. (D) Guaranty Co. of N. Y., Edredge & Co., Wm. R. Compton Co., Kountze Bros., Lehman Bros., Freeman & Co. and Boland & Priem. (E) W. A. Harriman & Co., Equitable Trust Co., Clark, Williams & Co., Hayden, Stone & Co. and Huntington Jackson & Co. (F) Bankers Trust Co., National City Co. and Harris, Forbes & Co. (G) John A. Roebling Sons Co. (H) Edward C. Rose & Co.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—William A. Toohey, City Comptroller, will receive bids until 10 a. m. July 10 for the purchase at not less than par and interest of $31,000 4¼% coupon or registered water works bonds. Date Aug. 1 1923. Denom. 20 for $1,000, 20 for $500 and 20 for $50. Int. semi-ann. Due $1,550 yearly on Aug. 1 from 1924 to 1943 incl. Cert. check for 1% of amount of bonds bid for, payable to the City of Troy, required.

TREZEVANT, Carroll County, Tenn.—*BONDS VOTED.*—At the election held on June 20 the proposition to issue $35,000 6% water works and electric light bonds carried by a vote of 138 to 77.

UTICA, Oneida County, N. Y.—*CORRECTION.*—We are informed by Sherwood & Merrifield of New York that the nine issues of bonds, reported sold to them at 4¼s in V. 116, p. 3031, were awarded as 4⅛s, which is a basis of about 4.19.

VAN BUREN WATER WORKS IMPROVEMENT DISTRICT NO. 1 (P. O. Van Buren), Crawford County, Ark.—*BOND SALE.*—Our Western representative advises us in a special telegraphic dispatch that the First National Bank of Fort Smith has purchased the $240,000 5½% water works improvement bonds offered on June 30—V. 116, p. 2913—at 97.13. Date July 1 1923.

VANCOUVER, Clarke County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 16 by D. E. Crandall, City Clerk, for $35,000 municipal bonds not to exceed 6% interest. Denom. $100. Date July 20 1923. A certified check or cash for 5% of amount of bid required.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—*BOND SALE.*—The $117,800 5% coupon county's share road impt. bonds offered on June 27—V. 116, p. 2679—were awarded to a syndicate composed of the People's Savings Bank, First National Bank and the Van Wert National Bank of Van Wert at par and accrued interest. Date July 1 1923. Due yearly on Sept. 1 as follows: $12,800 1924; $13,000 1925 to 1931 incl., and $14,000 1932.

TUCSON, Pima County, Ariz. *BOND ELECTION.*—An election will be held on July 23 to vote on the question of issuing the following 5½% bonds:
$30,000 garbage disposal bonds.
25,000 sewage disposal bonds.
75,000 arroyo culvert bonds.
Date Oct. 1 1923. Int. A. & O. Due Oct. 1 1943. Louis H. Frische, City Auditor, says: "Assuming that the aforementioned proposed bonds are sanctioned at the election on July 23 1923, they cannot be offered for sale before the latter part of the following September. Further information, therefore, will not be furnished until after the election of July 23."

VOORHEESVILLE, Albany County, N. Y. *BOND SALE.*—Sherwood & Merrifield of New York have been awarded an issue of $38,500 4½% water bonds on May 23 for $39,019 70, equal to 101 34. Denom. $1 000. Date May 1 1923. Interest M. & N. The bonds run until 1950.

WALLINGFORD, New Haven County, Conn.—*BOND OFFERING.*—Sealed bids will be received by Harry Biggins, Borough Clerk, until 7 p. m. July 30 for the purchase at not less than par of $150,000 4½% water bonds. Interest semi-annual.

WALTHAM, Middlesex County, Mass. *PURCHASER PRICE.*—The $350,000 high school bonds offered on June 14 (V. 116, p. 2679) were awarded as 4½s to the National City Co. of Boston at 101.487, a basis of about 4.07%. Date July 1 1923. Due yearly on July 1 as follows: $19,000 1924 to 1931, incl., and $18,000 1932 to 1942, incl. A list of the bids received for this issue was given in the "Chronicle" of June 23, p. 2913.

WARRICK COUNTY (P. O. Booneville), Ind.—*BOND SALE.*—The $3,650 5% Thos. W. Miller et al. bonds offered on June 20 (V. 116, p. 2804) were awarded to the Meyer Kiser Bank of Indianapolis at par plus a $15 premium, equal to 100.41, a basis of about 4.92%. Due $182 50 each six months from May 15 1924 to Nov. 15 1933 incl.

WASHINGTON SCHOOL TOWNSHIP (P. O. Milton), Wayne County, Ind.—*BOND OFFERING.*—Sealed bids will be received by William H. Miller, Township School Trustee, until 2 p. m. July 27 for the purchase at not less than par and accrued interest of $72,000 4½% school-construction bonds. Denom. $500 and one for $400. Date April 15 1923. Principal and semi-annual interest (J. & J.) payable at the Bank of Milton. Due each six months as follows: $2,400, July 1 1924 to Jan. 1 1937, incl., and $4,800, July 1 1937 and Jan. 1 1938 incl. Each bid must be accompanied by a certified check for $500, payable to the above trustee. A transcript of the proceedings for the issue of these bonds will be furnished by the above official.

WEATHERSFIELD TOWNSHIP RURAL SCHOOL TOWNSHIP (P. O. Niles), Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Charles Brooks, Clerk Board of Education until 1 p. m. July 18 for the purchase at not less than par and accrued interest of $200,000 5% school bonds, issued under Sec. 7625 of the Gen. Code. Denom. $1,000. Date July 2 1923. Prin. and semi-ann. int. (A. & O.), payable at the Niles Trust Co. of Niles. Due $9,000 on Oct. 1 in each of the years 1926, 1929, 1932, 1935, 1938, 1941, 1944 and 1947, and $8,000 on Oct. 1 in each of the years from 1924 to 1946, incl. Each bid must be accompanied by a certified check for $1,000, payable to the above Clerk.

WELD COUNTY SCHOOL DISTRICT NO. 52 (P. O. Severance), Colo.—*BONDS VOTED.*—At a recent election an issue of $6,000 5½% refunding bonds was voted. These bonds were sold, subject to being voted at election, to the International Trust Co. of Denver. Notice of the election and sale was given in V. 116, p. 2558.

WEST PALM BEACH, Palm Beach County, Fla. *BOND SALE.*—The $144,000 5½% coupon special impt. bonds offered on July 3 (V. 116, p. 3032) were awarded to the Farmers Bank & Trust Co. of West Palm Beach at a premium of $2,880, equal to 102 5, a basis of about 5.15%. Date July 1 1923. Due on July 1 as follows: $10,000, 1924, $11,000 1925 to 1938, incl. and $12,000, 1929, to 1933, incl.

WHEELER INDEPENDENT SCHOOL DISTRICT (P. O. Wheeler), Wheeler County, Texas. *BONDS REGISTERED.*—On June 28 the State Comptroller of Texas registered $50,000 5½% 1-20 year school bonds.

WHITE COUNTY (P. O. Monticello), Ind. *BOND SALE.*—The two issues of 5% road bonds offered on June 27 (V. 116, p. 2911) were awarded as follows:
$11,500 Herman Schroeder et al., road in Big Creek Township, bonds to the State Bank of Monticello for $11,560, equal to 100.52, a basis of about 4.89%. Denom. $575.
8,500 Floyd Miller et al., road bonds to the Farmers' State Bank of Monticello for $8,547, equal to 100.55, a basis of about 4.88%. Denom. $425.
Date May 1 1923. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

WHITMAN, Plymouth County, Mass. *TEMPORARY LOAN.*—A temporary loan of $80,000 has been awarded to the Grafton Co. of Boston, on a 4.27% discount basis. Date July 6 1923, and payable July 6 1924. Other bidders were

Name.	Disc.	Name.	Disc.
S. N. Bond Co.	4.60	Rockland Trust Co.	4.41
First Nat. Bank, Rockland	4.41		

WILLARD VILLAGE SCHOOL DISTRICT (P. O. Willard), Huron County, Ohio.—*BOND OFFERING.*—Bert Wolff, Clerk Board of Education, will receive sealed bids until 12 m. July 20 for the purchase at not less than par and accrued interest of $185,000 5½% fireproof school impt. and construction bonds, issued under Sec. 7630-1 of Gen. Code. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the above official's office. Due yearly on Sept. 1 as follows: $9,000 1924 and $8,000 1925 to 1946. Each bid must be accompanied by a certified check for $1,000, payable to the above Clerk.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND OFFERING.*—H. C. Miller, County Auditor, will receive sealed bids until 10 a. m. July 17 for the purchase at not less than par and accrued interest of $85,455 5½% Secs. "D" and "C" I. C. H. No. 312 impt. in Springfield Township bonds, issued under Sec. 1223 of General Code. Denom. $4,455 and $1,000. Date July 10 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 10 as follows: $14,455, 1925; $10,000, 1926 to 1931 incl., and $11,000, 1932. Each bid must be accompanied by a certified check for 3% of the amount bid for, on some solvent bank in Williams County. Bonds to be delivered and paid for within ten days of the award.

WILLIAMSON COUNTY ROAD DISTRICT NO. 95 (P. O. Georgetown), Texas.—*BOND ELECTION.*—An election will be held on July 21 to vote on issuing $30,000 5½% road bonds. F. D. Love, County Judge.

WILSON COUNTY ROAD DISTRICT NO. 2 (P. O. Floresville), Texas.—*BONDS DEFEATED.*—The proposition to issue $200,000 5½% road bonds submitted to a vote of the people at the election held on June 23—V. 116, p. 2558—failed to carry.

NEW LOANS

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NEW LOANS

$60,000
Township of Susquehanna,
Cambria County, Pa.
4½% Improvement Bonds.

The Township of Susquehanna, Cambria County, Pennsylvania, will offer for sale to the highest responsible bidder $60,000.00 of Improvement Bonds 1923, of said Township of the par value of $1,000.00 each, interest at the rate of four and one-half per cent per annum, payable semi-annually, September 1 and March 1, in each year, without deduction for taxes of the Commonwealth of Pennsylvania. Said bonds will mature and be paid as follows: Bonds No. 1 to 15 inclusive, September 1, 1928; Bonds No. 16 to 30 inclusive, September 1 1933, Bonds No. 31 to 45 inclusive, September 1, 1938, and Bonds No. 46 to 60 inclusive, September 1, 1943.
All bids must be accompanied by a certified check, payable to the "Treasurer of the Township of Susquehanna," in the sum of $1,000.00, which will be retained by the Township of Susquehanna as liquidated damages for failure of the successful bidder to fulfill his contract.
The said Township reserves the right to reject any or all bids. All bids must be sealed and marked "Bid on Bonds" and in the hands of J. Harrison Westover, Spangler, Pennsylvania, Solicitor for Supervisors, before eleven A. M. July 24, 1923, at which place and time said bids will be opened.
E. J. ROSS, Secretary.
J. HARRISON WESTOVER, Solicitor.

BALLARD & COMPANY
Members New York Stock Exchange
HARTFORD
Connecticut Securities

LIQUIDATION

THE HAYDEN-CLINTON NATIONAL BANK OF COLUMBUS.

Notice of Liquidation.

The Hayden-Clinton National Bank of Columbus, located at the city of Columbus, in the State of Ohio, is closing its affairs. The Huntington National Bank of Columbus has purchased all of the assets and has assumed all of the liabilities of this Bank and all note holders and creditors of the association are therefore hereby notified to present the notes and other claims for payment.
W. P. LITTLE, Cashier.
Dated, Columbus, Ohio, May 2, 1923.

The WHITE HALL NATIONAL BANK, located at White Hall, in the State of Maryland, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.
C. EVANS WILEY, Cashier.
Dated, White Hall, Md., May 4, 1923

NEW LOANS

$3,000
UNION FREE SCHOOL DISTRICT NO. 11, TOWN OF NORTH HEMPSTEAD, Nassau County, New York
SCHOOL BONDS

TAKE NOTICE that sealed bids for six bonds of five hundred dollars each, of Union Free School District No. 11, of the Town of North Hempstead, Nassau County and State of New York, bearing interest at the rate of five per centum, payable semi-annually on the first days of January and July each year, will be received by the Board of Education of said School District until **the 11TH DAY OF JULY, 1923,** at 12 o'clock noon, at which hour, in Carle Place, in the school house in and for said district, the said bonds will be sold to the highest bidder at a price which shall not be below par, said Board reserving the right to reject any or all bids and republish a notice of sale of said bonds.
One of said bonds is payable and matures on the first day of January in each of the years 1936 to 1941, inclusive; and the interest as it accrues and the principal of each bond as it matures is payable at the Bank of Westbury, Westbury, New York.
Said bids must be enclosed in a sealed envelope addressed to "BOARD OF EDUCATION OF DISTRICT NO. 11, Carle Place, Westbury, Nassau County, New York," and a certified check payable to the order of "Board of Education of Union Free School District No. 11, Town of North Hempstead," for ten per centum of the par value of bond or bonds bid for by such bidder, shall accompany such bid, which, in case said bid is rejected, shall be returned to the bidder, or in case such bid is accepted and the bidder refuse to pay the balance of the purchase price and complete the purchase within ten days from the date of sale shall be forfeited.
Said bonds are a charge upon said district and are issued in pursuance to resolutions duly passed at a special meeting of the inhabitants entitled to vote of Union Free School District No. 11, Town of North Hempstead, County of Nassau, New York, called for that purpose, held at Carle Place in the school house in and for said district on June 27, 1923. By said resolutions a tax was voted upon the taxable property of said district in the sum of three thousand dollars ($3,000). The Board of Education was directed to complete a proper fire escape upon the school house according to plans duly approved and to issue bonds and borrow money as might be necessary not to exceed $1,200 to pay for said improvement.
By said resolutions the said Board of Education was directed to expend the sum of $1,800 for labor and material and improvement upon the recreation field of said school and voted a tax of the sum of $1,800 upon the taxable property in said district to pay therefor, and to borrow money and issue bonds for that sum or so much thereof as might be necessary to pay for the said improvement.
By order of the Board of Education of School District Number 11, Town of North Hempstead, County of Nassau, State of New York.
Dated June 29, 1923.
GUSTAVE S. DORWIN,
JOHN R. HILL,
HENRY C. RENDLER.
ELSIE A. WICKEY, Clerk.

WINNSBORO, Franklin Parish, La.—*BONDS NOT SOLD*—The following three issues of bonds offered on June 25—V. 116, p. 2914—were not sold:

$5,000 5½% water works bonds of 1923. Due in 20 years.
10,000 5½% sewer bonds of 1923. Due in 20 years.
20,000 6% electric light plant bonds of 1923. Due in 10 years.

WINYAH-INDIGO SCHOOL DISTRICT NO. 5 (P. O. Georgetown), Georgetown County, So. Caro.—*BOND SALE*—The $50,000 5% coupon school bonds offered on June 1 (V. 116, p. 2429) were awarded to Ryan-Bowman & Co. of Toledo. Date June 1 1923. Due June 1 1943.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN*—On June 29 a temporary loan of $200,000 in anticipation of revenue for the current year was awarded to the First National Bank of Boston, on a 4.21% discount basis. Denoms. 6 for $25,000, 4 for $10,000, and 2 for $5,000. Due Jan. 15 1924.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE*—The $204,000 5% road impt. bonds offered on June 29—V. 116, p. 2805—were awarded to the Wood County Savings Bank of Bowling Green at par and accrued interest. Date June 15 1923. Due $38,000 yearly on Sept. 1 from 1924 to 1931 incl. There were no other bidders.

WOONSOCKET, Providence County, R. I.—*BOND OFFERING.*—J. W. Quinn, City Treasurer, will receive sealed bids until 2 p. m. (daylight saving time) July 10 for $1,000,000 5% coupon funding bonds. Denom. $1,000. Date July 1 1923. Due $100,000 yearly on July 1 from 1924 to 1933 incl. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. These bonds may be exchanged for registered bonds at the request of the holder. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser about July 16 at the First National Bank of Boston.

Debt Statement June 22 1923.

Assessed valuation 1922		$63,027,625 00
3% of same		1,890,828 75
Total bonded debt	$6,538,000 00	
*Floating debt	1,000,000 00	
Total debt		$7,538,000 00
Deductions—Water bonds	$618,000 00	
Sewer bonds	620,000 00	
Sinking funds	1,467,258 21	—2,705,258 21
Net debt		$4,832,741 79
Water sinking funds	$189,735 92	
Sewer sinking funds	221,115 88	

* To be paid from proceeds of above mentioned bonds.

WOOSEY INDEPENDENT SCHOOL DISTRICT (P. O. Wolsey), Beadle County, So. Dak.—*BOND OFFERING.*—Until 2 p. m. July 13 sealed bids will be received by Burr B. Wiltse, Clerk, Board of Education, for $20,000 5½% school bonds. Date July 1 1923. Prin. and int. payable at place of purchaser's choice. Due July 1 1943. A cert. check for $2,000 payable to the District required. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

CANADA, its Provinces and Municipalities.

ALBERTA Province of.—*BOND SALE.*—Wood, Gundy & Co. and A. E. Ames & Co., of Toronto, have purchased, and are now offering to investors at 97.50, to yield about 5.20%, an issue of $2,000,000 5% registered gold bonds. Denoms. $1,000 and $500. Date July 2 1943. Principal and semi-annual interest (J. & J.) payable at the Imperial Bank of Canada, in Toronto, Montreal or Edmonton, or at Lloyds Bank, London, Eng., at par of exchange. Due July 1 1943.

BELLEVILLE, Ont.—*BOND SALE.*—An issue of 5% bonds, amounting to $180,750 has been awarded to A. Jarvis & Co. of Toronto at 96.812, a basis of about 5.31%. The bonds mature yearly in 15, 20 and 30 years. Other bids were: Gairdner, Clarke & Co., 96.74; National City Co., 96.61; Wood, Gundy & Co., 96.56; Matthews & Co., 96.31; McLeod, Young, Weir & Co., 96.23; A. E. Ames & Co., 96.195; W. A. Mackenzie & Co., 96.064; Municipal Bankers Corp., 95.84; Dyment, Anderson & Co., 95.67; G. Bell, Gouinlock & Co., 95.62; Nesbitt, Thomson & Co., 95.534; Bain, Snowball & Co., 95.496; Dominion Securities Corp., 95.451, and C. H. Burgess & Co., 95.354.

CHICOUTIMI, Que.—*DEBENTURE SALE.*—The block of $400,000 debentures offered on June 26 by the trustees of the Parish of St. Francois Xavier (V. 116, p. 2681) were awarded to Versailles, Vidricaire & Boulois, Ltd., of Montreal, at 99.05 for 5½s, a basis of about 5.59%. Due serially for 27 years.

ELMIRA, Ont.—*BOND SALE.*—Matthews & Co. of Toronto have been awarded $16,500 5½% bonds at 100.56, a basis of about 5.43%. Other bids were: A. E. Ames & Co., 100.23; McNeill, Graham & Co., 100.13; Municipal Bankers Corp., 100.10; Wood, Gundy & Co., 99.85; Gairdner, Clarke & Co., 99.73; C. H. Burgess & Co., 99.62, and Dyment, Anderson & Co., 99.23.

GRANDE DAIE, Que.—*DEBENTURE OFFERING.*—It is reported that tenders are invited up to 8 p. m. July 16 for the purchase of $70,000 6% 30-installment debentures dated June 1 1923. F. Bergeron, Sec.-Treas.

JOLIETTE, Que.—*DEBENTURE SALE.*—An issue of $133,500 5½% 30-year debentures has been sold to Rene T. Leclerc, Inc., of Montreal, at 98, a basis of about 5.64%.

NORTH SYDNEY, N. S.—*BOND SALE.*—It is stated that Johnson & Ward have been awarded an issue of $76,000 bonds.

ORILLA, Ont.—*BOND SALE.*—It is reported that an issue of bonds for $99,493, bearing 5½% and 6% interest has been awarded to Wood, Gundy & Co. of Toronto at 101.87, a basis of about 5½%. Other bids were: MacNeill, Graham & Co., 101.71; Matthews & Co., 101.558; Gairdner, Clarke & Co., 101.57; Municipal Bankers' Corp., 101.27; C. H. Burgess & Co., 101.07; A. E. Ames & Co., 100.79; and Dominion Securities Corp., 100.31.

QUEENS COUNTY, N. B.—*BOND SALE.*—It is reported that an issue of $8,000 bonds has been purchased by Eastern Securities Co. at a price of 100.77.

SHAWINIGAN FALLS, Que.—*DEBENTURE SALE.*—During June an issue of $75,000 5½% debentures was sold to McLeod, Young, Weir & Co. at 99.57, a basis of about 5.53%. Date May 1 1923. Due serially, 1924 to 1953.

SPRINGHILL, N. S.—*DEBENTURE OFFERING.*—Daniel McLeod, Town Clerk, will recieve bids until July 7 (to-day) for $25,000 5½% debentures for school purposes. Denoms. $500 and $1,000. Date July 15 1923. Interest semi-ann. Due 1948.

SYDNEY, N. S.—*DEBENTURE SALE.*—It is reported that $142,000 5½% debentures have been purchased by Johnston & Ward, of Sydney. Due Oct. 2 1942.

TERREBONNE COUNTY, Que.—*DEBENTURE OFFERING.*—Unofficial reports state that tenders will be received up to 5 p. m. July 10 for the purchase of $51,000 5½% 10-year debentures. Date June 1 1923. Denoms. $100, $500 and $1,000 each. J. V. Leonard, Secretary-Treasurer, St. Jerome.

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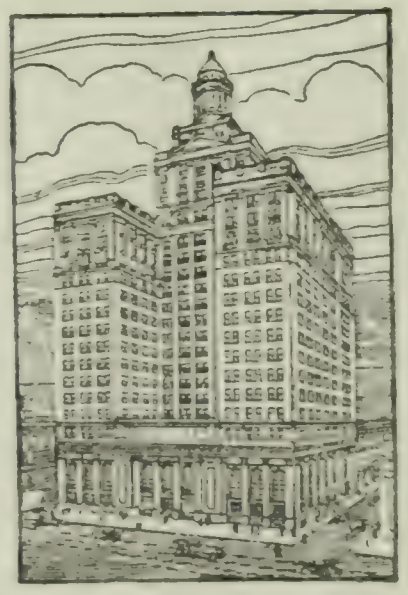

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NOTICES

No. 12370
TREASURY DEPARTMENT
Office of Comptroller of the Currency
Washington, D. C., May 9, 1923.

Whereas, by satisfactory evidence presented to the undersigned, it has been made to appear that

"FRANKLIN NATIONAL BANK IN NEW YORK."

in the City of New York, in the County of New York and State of New York, has complied with all the provisions of the Statutes of the United States required to be complied with before an association shall be authorized to commence the business of Banking;

Now Therefore, I, HENRY M. DAWES, Comptroller of the Currency, do hereby certify that

"FRANKLIN NATIONAL BANK IN NEW YORK."

in the City of New York, in the County of New York and State of New York, is authorized to commence the business of Banking as provided in Section Fifty-one Hundred and Sixty-nine of the Revised Statutes of the United States.

In Testimony Whereof witness my hand and seal of office this ninth day of May, 1923.

HENRY M. DAWES,
(Seal) Comptroller of the Currency.

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VOL. 117. SATURDAY, JULY 14 1923 NO. 3029

The Chronicle.

PUBLISHED WEEKLY

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Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 178 and 179.

The Financial Situation.

The security markets have shown resistance to further declines the present week and accordingly a more cheerful tone prevails in financial circles. No confident buying, however, on any extensive scale is yet in evidence at the lower level of values, and as a result the stock market has become a dull, listless affair. The tremendous shrinkage in values that has occurred during the last three months has been predicated on the idea of a reaction in trade from the phenomenal industrial activity which the country has been experiencing, and new evidence of the accuracy of the diagnosis is coming to hand from week to week. For instance, the United States Steel Corporation on Tuesday gave out its customary monthly statement showing the aggregate unfilled orders on the books of the subsidiary companies, and it disclosed a drop of nearly 600,000 tons in the total of these unfilled orders during the past month. And this is the third successive month in which the decline has been in progress. On March 31 the total of the accumulated orders stood at 7,403,332 tons; by April 30 there had been a fall of 7,288,500 tons; by May 31 to 6,981,351 tons, and now by June 30 to 6,386,261 tons. In many other lines similar indications of a falling off may be found. The lumber trade is a case in point, the setback in the building trade having caused a marked falling off in orders for lumber. Business is still active, but it is on old orders. New orders are not being placed with any great degree of freedom.

It is worth careful consideration whether under the existing restrictions on immigration periods of trade revival will not always be of short duration. At such a time there is an extra demand for unskilled or common labor. In the past the flow of immigrants into the country has supplied the need. Now this is no longer possible. The result is that the price of this unskilled labor rises to inordinate figures, and this in turn so increases the cost of production and, with it, the price of goods, that we lose a large part of both the domestic and the foreign market. Then comes the inevitable prostration of trade, by which the equilibrium is restored. At present matters are made worse by the low prices ruling for agricultural products. This week the value of wheat dropped to below $1 a bushel in Chicago for all the future options. The farmer is clamoring for lower transportation charges and is sorely in need of relief of that kind. If the carriers could have lower fuel costs and lower labor costs the roads would be in position to grant the relief sought, but with the coal miners seeking an advance on top of peak wages and the railroad workers asking for further increases in their pay lower rates would mean rail starvation and a suspension of transportation service. There the problem rests at present.

The statement of the foreign trade of the United States for the month of June, issued on Thursday by the Department of Commerce at Washington, will be studied with considerable interest. Merchandise imports into the United States during June were, it appears, somewhat smaller in value than during the three preceding months, while exports were slightly larger. As a consequence there is a small balance on the export side for the first time since February. This "favorable" balance is only $1,000,000, or thereabouts, according to the preliminary figures and may possibly be changed to an "unfavorable" balance by the completed figures when the latter are issued a few weeks hence, for it is not unusual for the corrected report to show a difference of a million or two in the totals. June exports of merchandise are valued, according to the report just published, at $329,000,000, while the value of merchandise imports for that month is placed at $328,000,000. For May the exports were $316,648,713 and the imports $372,544,578, showing a balance on the import side of $55,895,865. There was a balance on the import side in April of $38,780,458 and in March of $56,857,-

944, the latter being the first month in which the import side had shown a balance since April 1914—in fact in the history of the foreign trade of the United States covering 52 years an import balance has been the exception, and as a rule not for any considerable time or for a large amount, the export side usually showing a substantial amount to its credit.

Compared with June 1922, the exports this year are somewhat smaller, but the imports continue heavy, merchandise exports in that month (June 1922) having been $335,116,750, while the imports amounted to $260,460,898 (quite a contrast with the $328,000,000 for June the present year), showing a balance of trade on the export side for that month last year of $74,655,852. The heavy merchandise imports during March, April and May of this year so far exceeded in value the exports for those three months, that the balance of trade for the half year, which closes with June, was "against" the United States—that is, it was on the import side to the amount of $140,869,775. The value of merchandise exports for the half year was $1,954,793,274, while merchandise imports amounted to $2,095,663,049; for the corresponding period of 1922, merchandise exports were valued at $1,820,603,283 and imports at $1,419,407,768, showing a balance of trade for the first half of 1922 on the export side of $401,195,515. The adverse change for the half year period is no less than $542,065,290!

For the fiscal year ending with June, merchandise exports from the United States were valued at $3,965,967,460. These figures contrast with $3,771,156,489, the value of merchandise exports for the year ending June 30 1922, exports for the fiscal year just closed having thus increased $194,810,971 over those of the preceding twelve months. On the other hand the merchandise imports for the twelve months ending June 30 1923 reached $3,789,002,114, as against only $2,608,079,008 in the preceding fiscal year, an expansion of $1,180,923,106. This is an adverse change of almost a billion dollars. For the fiscal year just closed the balance of trade is still on the export side of the account, but only to the amount of $176,965,346; for the preceding fiscal year the favorable balance on the merchandise side was $1,163,077,481. The effect of the larger volume of merchandise imports during the last six or eight months is herein reflected.

Gold imports during June this year were $19,433,539 and the exports only $548,484. During May gold imports were $46,100,000 and gold exports $824,000. The variation in both gold imports and exports this year has been very marked. For the half year ended with June 30 the gold imports were $131,932,460, and the gold exports $22,291,550, leaving an excess of gold imports of $109,640,910. For the fiscal year 1922-23 the excess of gold imports is $235,067,575; for the twelve months ending with June 30 1922 the excess was $440,972,991. Silver imports in June this year were $6,439,505, and the exports $3,581,081.

The July 1 crop report issued by the Department of Agriculture at Washington on Monday of this week gives promise of a very good harvest for practically all of the cereal crops this season. The report shows that during June there was a slight improvement in winter wheat, and while a small loss appears in the estimate of production for spring wheat as compared with a month ago, the total yield of wheat, it is now calculated, will be increased as compared with the estimate made in the June report. The first indication as to corn, which appears in the July report, gives promise of a yield nearly as large as that of last year. As to oats and barley, the indicated yield is considerably in excess of the crop of 1922. On the other hand, rye will show some loss, both as to the earlier estimates made of this year's crop and as compared with the yield of the 1922 crop. The white potato crop promises well, but while the indicated yield in the July report is under the record-breaking figures of 1922, the crop this year will be in excess of the harvest of 1921. On the basis of the prevailing farm prices for this year, as reported by the Agricultural Board, the farm value of the leading crops will be 15% higher than it was for the same crops in 1922 or more than $1,000,000,000, though estimates of this kind at the present stage of the season are to be accepted with caution.

The July report places the condition of winter wheat for this year's crop at 76.8% of normal. This contrasts with 76.3% a month ago; 77.0% the July condition for the 1922 crop, and 81.4% the ten-year average. The yield for this year's growth of winter wheat is now placed at 14.8 bushels to the acre. Last year it was only 13.9 bushels to the acre, but the area harvested last year was larger than that of the current year. The yield of winter wheat this year is now estimated at 586,000,000 bushels, while the final yield of the 1922 crop was 586,204,000 bushels. The harvest of winter wheat in most of the winter wheat belt is now well under way, so that the crop is practically secured. As to spring wheat, the July condition is placed at 82.4%, as contrasted with 90.2% in the June report and 83.7% the condition of the 1922 growth of spring wheat on July 1 of that year. The yield this year is calculated at 235,000,000 bushels, as compared with the final yield for last year's crop of 275,887,000 bushels, the production per acre for this year's growth being placed at 12.7 bushels; for the 1922 crop 14.1 bushels per acre. For winter and spring wheat combined this year the yield is now estimated at 821,000,000 bushels, whereas last year the final estimate of yield was 862,091,000 bushels.

Corn is making very satisfactory progress. The area planted to corn this year is placed at 103,112,000 acres. This contrasts with 103,234,000 acres, the July estimate for the 1922 crop and 102,428,000 acres, the area harvested last year as shown in the final estimate. The condition of corn in the July report this year is placed at 84.9% of normal; a year ago the condition of the then growing crop of corn was 85.1% of normal. At that time the yield per acre was placed at 27.7 bushels, although the final yield was 28.2 bushels per acre, and the crop that was harvested from the growth of 1922 was 2,890,712,000 bushels. In the July report this year the yield of corn per acre is placed at 27.9 bushels and the crop is calculated at 2,877,000,000 bushels. Oats now promise a yield for this year's crop of 1,284,000,000 bushels. These figures contrast with the final estimate of yield from last year's crop of 1,201,000,000 bushels. The July condition of the oats crop this year was 83.5% of normal; a month earlier it was 85.6%; a year ago the condition of the growing crop of oats was 74.4%. The yield per acre this year is placed at 31.5 bushels; for last year's crop the final estimate of yield per acre was placed at 29.8 bushels. Barley deteriorated slightly during June, but a crop of 198,000,000 bushels is promised this year; for 1922 the yield of barley was 186,118,000 bushels. Rye was also lower in con-

lition in the July report than in June, the figures being respectively 75.0% and 81.1%; on July 1 1922 the condition of the then growing crop of rye was 89.9% of normal. It is now estimated that the crop this year will be 68,700,000 bushels; the 1922 yield of rye was 95,467,000 bushels. The indicated hay crop for this year as set forth in the July report is the same as for June, 99,000,000 tons; for 1922 it was 112,791,000 tons. The white potato crop this year promises a yield of 382,000,000 bushels. This is a considerable reduction from the estimate of growth last year, when in the final estimate the yield was placed at 451,185,000 bushels. At that time the area planted to totatoes was much larger than this year and the yield per acre was placed at 104.1 bushels; for the growing crop this year the yield per acre is now placed at 81.1 bushels.

Farm reserves of wheat this year as set forth in the July report are 4.1%, or 35,634,000 bushels. A year ago at this time the reserves of wheat were placed at 4.0%, or 32,359,000 bushels, whereas in 1921 the carry-over for that year was 6.9%, or 56,700,000 bushels. The five-year average, 1917-21 inclusive, however, was only 29,838,000 bushels.

Few new incidents can be added in connection with the still harassing trouble in the building trades. Secretary Hoover, as head of the Conference on Unemployment, announces appointment of a committee on seasonal operation in constructive industries, to try to get a sensible plan of spreading work through the twelve months instead of jamming it into from seven to ten. Double shifts, working night as well as day, have been suggested as a desperate means of completing some school work construction, and bids were asked on the basis of both the usual eight-hour day and the double shift, in respect to two new buildings whose minimum cost is expected to be some 2½ millions. Few bricklayers have responded to appeals on grounds of altruism and the children's sake, but it was thought the opportunity to get a still higher pay might attract some. "Conscription" has been talked of, this relating to unmarried bricklayers, who, it appeared to the union representative in conference with the Mayor's committee on school construction, could better submit than can the fathers of families to leave $16 and accept the $10 or $12 on school work; so he suggested that the union "would be warranted" in making such a shift of some unmarried men, and a representative of the contractors sought to further it by saying that in the event of conscription the contractors would be willing to give the shifted men another form of "card," being one of identification whereby they would have preference in the hiring after the present crush is over. Other contractors took up the thought, and said they would surely give preference to any men who might make sacrifices now for the sake of finishing school work. Local No. 34, the second largest bricklayers' union in the country, took notice of this on Tuesday, with a recommendation that new entrants into the organization be the conscripted ones, being required to work on schools during a term to be fixed later, before being allowed to touch general commercial work. The next expedient proposed was from the Mayor: that the city's civil list be "combed" to find former bricklayers among the police and firemen, who might be given a temporary leave of absence without pay, while they more than made up for the loss by reviving their old work at $12 a day.

Operators and miners are still in struggle in Atlantic City over coal, the latter talking smoothly yet demanding, primarily, a 20% wage increase, while the former declare inability to pay any more. Only second in rank in the demand stands "recognition," which is another word for admitted union domination, and, by the frank confession of President Lewis himself, means the closed shop and in addition the vicious "check-off," by which the employer is forced to act as unpaid agent of the union in collecting its monthly dues and its various assessments from the members and they are left helpless to resist, since these several sums are taken out of their pay before it is handed to them. Once given full recognition, says Mr. Lewis, "discipline among union members could be enforced and sporadic outbursts of a local character could be more quickly checked." If this has a smooth sound, it may be well to note that the union also wants to bring bituminous and anthracite mines under one blanket of contract term, thereby getting a strangle hold upon all the country's coal.

A few of the smallest of the bunch of miners' demands have been informally conceded, but the operators naturally desire to have all the union cards laid upon the table forthwith, instead of perhaps keeping the most serious in reserve. The time passes in sparring for position, or for delay, and the unions have thus far avoided giving any assurance that they will not stop work when September begins, in case the parleying drags on until the present contract expires on August 31. Any forecast about even the superficial outcome of the struggle would be idle.

Premier Baldwin's eagerly awaited statement on the Government's reparations policy to the British House of Commons on Thursday was easily the chief political development in Europe. The American correspondents in London and Paris, for some days, had conveyed the impression that Great Britain and France were on the eve of a real break and that when the Premier's statement was made public the rupture was likely to come. The substance of the statement was that the British Government is of the opinion that a different policy should be pursued in dealing with the Germans on the reparations question and that she would undertake to formulate a reply to the latest German note, which reply would be submitted to the Allies "with the least possible delay." The Premier emphasized the idea that in taking this step the British Government would be actuated only by a desire to secure "the pacification of Europe and the recovery of the exhausted world." The whole statement was conservative and devoid of sensational features. According to Paris cablegrams yesterday morning it caused relief in French Government circles.

If one were to have taken the London and Paris cable dispatches early in the week with real seriousness it would have been easy to become genuinely apprehensive as to the continuance of friendly political relations between Great Britain and France. Experience, however, has taught the careful reader of foreign news not to become greatly exercised over even persistent reports of an early ending of the Anglo-French Entente. Behind all the camouflage of diplomatic maneuvering Great Britain appeared to be trying to get France to agree to easier reparations terms for Germany. The Paris correspondent of the New York "Times" set forth this idea in part

as follows in a cable dispatch dated July 8. He said that "the new diplomacy, which theoretically is based on conducting international negotiations in the market place, frequently has need for the public eye of camouflage behind which the real business is done. Such is the case with the Franco-British reparations negotiation, the camouflage being the cross-Channel argument over whether M. Poincare has sent or will send a written answer to the British questionnaire." Continuing, he asserted that "behind that facade what really is going on is that Premier Baldwin is trying, so far unsuccessfully, to get from Premier Poincare conditions which will let down the German Government a little more easily than M. Poincare has indicated he intends to do." Going a step further in his outline of the situation, he declared that "there is very good reason to believe that the Berlin Government has indicated to London that it would be ready to give up Ruhr resistance if it had in advance some assurances as to what the French would demand both for reparations payment and for security. Prime Minister Baldwin thinks this is a fair proposition, but it is not part of the plan of Premier Poincare, who stands pat on his position that nothing is to be done until the Germans capitulate."

During the two days previous to the publication of the dispatch from which the foregoing excerpts are taken a batch of more or less unrelated messages regarding the Ruhr situation were received from the leading Allied centres and also from Berlin. For instance, the Associated Press representative at Brussels cabled that "the Belgian Diplomatic Agent in Berlin has informed the German Government that diplomatic relations will be suspended if the Reich does not repudiate unequivocally the Ruhr crimes. The French Ambassador has given similar notice." The correspondent in Berlin of the same news organization sent out a cablegram under date of July 6 which stated that "the Reichstag will adjourn indefinitely to-morrow [July 7] for the summer recess, according to an authoritative statement made to-night." It was added that "Chancellor Cuno continued his conferences to-day with Monsignor Pacelli, the Papal Nuncio. It was announced that a special courier had arrived from Rome bringing new instructions for the Nuncio from the Vatican."

The situation in France relative to the efforts of the Pope was outlined in part as follows by the Paris representative of the New York "Times." He said that "Premier Poincare declared before the Chamber of Deputies to-night [July 6] that there existed no power, temporal or spiritual, which could swing France from her enforcement of the Treaty of Versailles. Thereby he paid his official respects to the efforts of the Vatican and of Downing Street to get the French out of the Ruhr." The correspondent added that "the Premier's speech was followed by a vote of confidence, 388 to 190. Thus M. Poincare faces the three months' vacation period of Parliament with an absolutely free hand to carry out his reparations policy."

Referring to the negotiations that had been going on in London for several days between Lord Curzon and the French and Belgian Ambassadors, the New York "Times" representative said that the session on the evening of July 6 was "preceded by a long and cordial interview between the Foreign Secretary and the Italian Ambassador, who again visited the Foreign Office for the purpose of a full exchange of views on the same question." The correspondent asserted that "briefly, Italy has not departed from her program as explained in the London memorandum, namely the coupling of the problem of reparations with that of the inter-Allied debts: a sufficient moratorium for Germany; the establishment of a definite and reasonable plan of payments; reliable guarantees of a purely economic nature, and the subsequent renunciation by France of the territories occupied in the Ruhr. The Italian Government thinks that Germany has no interest in prolonging passive resistance, because she cannot expect France to tire of the occupation or expect help for Germany from outside sources."

The London dispatches to the New York "Herald" relative to the negotiations between Great Britain and France over the reparations problem were particularly alarming during the first few days of the week. For instance, under date of July 6 the representative of that paper in the British capital cabled that "in political quarters to-night it is believed impossible for Prime Minister Baldwin to defer beyond the early part of next week a full declaration of the British policy on reparations. There is to be a concerted move by both Liberal and Labor benches in the House of Commons to elicit from the Prime Minister a statement as to what reply he means to make to the recent German offer, which the Government itself construed as a basis for negotiations."

According to the London representative of the Associated Press, "the question of reparations formed the chief subject of discussion at this morning's [July 9] meeting of the British Cabinet. Steps were taken to collate the various views of the Cabinet members, who over the week end had given intensive study to the whole reparations problem from documents supplied by Lord Curzon, the Secretary for Foreign Affairs." The New York "Times" representative added the next morning that "as a result of its [the Cabinet] deliberations an announcement was made by the Prime Minister in the House of Commons that he hoped to be in the position to make a statement on Thursday." He admitted, however, that "so far no indication of the nature of this statement is forthcoming. Indeed, it has not yet been finally settled. It is presumed, however, that the statement will make clear the attitude of the British Government and foreshadow its intentions. It can hardly fail to review the circumstances which have led up to the present situation, together with the reasons for the line hitherto followed by this country."

Word came from Rome on Monday that "the Vatican is grieved and disappointed at the negative result of the step taken by the Nunciatures in Paris and Brussels in the matter of the Duisburg outrage on Belgian soldiers. News of the Holy See's failure in France and Belgium reached Rome simultaneously with the announcement that the conversations between Mgr. Pacelli and Chancellor Cuno were at an end and disseminated a feeling in the Vatican that very little had been accomplished." The New York "Times" representative added that "competent Vatican circles believe, however, that the Pope will continue in his efforts for pacification and that important new diplomatic steps will be begun as soon as a suitable opportunity presents itself. In view of this intention great importance is attached to the fact that former Chancellor Wirth, who has been in

Rome for a few days, will be received by the Pope shortly."

Although attempts were made by American newspaper correspondents in London to forecast the statement to be made on the Ruhr situation in the House of Commons on Thursday, the most conservative of them were compelled to admit, even up to Wednesday evening, that they had no official information as to what the British Premier would say. The New York "Herald" representative asserted in a dispatch dated Tuesday evening that "Premier Baldwin's promised statement on the reparations situation in the House of Commons on Thursday will be in the form of an announcement that the British Government accepts the German proposal to have an impartial international commission to investigate the capacity to pay." He added that "either before this announcement is made or immediately afterward a note will be sent to the Allied Powers inviting them to participate in a joint reply to the German note." The New York "Tribune" representative said that "the Premier will be rather general in his first statement, in which he will emphasize the anxiety of Britain over the instability of Central Europe and the failure of Britain's several debtors to make any attempt to meet its claims. His declaration will take the form of an answer to the last German note, which has gone unanswered for more than five weeks. He will express his Government's approval of the idea of appointing a group of experts to fix the amount of reparations Germany is capable of paying." Word came from Washington on Wednesday morning that American Ambassador Harvey had been summoned to Washington from his summer home at Deal, N. J., to confer with the State Department over the Allied policy with respect to the Ruhr. The idea was expressed in a Washington dispatch to the New York Herald" that the United States might take a hand in the settlement of the whole matter.

The British Cabinet was said to have approved Premier Baldwin's statement at a meeting held on Wednesday. Further than the assertion that "there is to be no immediate break with France," the representative of "The Sun and The Globe" of this city did not assume to have any definite information as to the contents of the statement. That the French Government learned in advance the chief points in Premier Baldwin's statement was indicated in an Associated Press dispatch from London, dated July 11. It stated that "Lord Curzon, Secretary of State for Foreign Affairs, has conveyed to Count de St. Aulaire, the French Ambassador, the main principles of the statement on the reparations question, which will be made to-morrow by Premier Stanley Baldwin and the Foreign Secretary coincidentally in the House of Commons and the Lords, and to which the Cabinet to-day gave its approval. Lord Curzon indicated broadly to the Ambassador what he thought Great Britain's future course would be. The conversation was described as extremely cordial."

As already noted, Premier Baldwin made his eagerly expected statement to the House of Commons on Thursday. It made known the fact that Great Britain has informed France and Italy that she is ready to assume the responsibility of preparing a draft of a reply to the German reparations note. The reply will be submitted to the Allies with the least possible delay in the hope that they will agree to its terms." The Premier also declared that "the British Government invites the sympathy of the Allies and of all interested States for the proposal, which aims solely at the pacification of Europe and the recovery of an exhausted world." The London representative of the Associated Press called special attention to the fact that "Mr. Baldwin failed to state what the British proposals will be in the note the Government intends framing, and said nothing in regard to an international commission to examine into Germany's capacity to pay." The following are some of the salient points in the Premier's statement: "We shall submit a reply [to the recent German note] with the least possible delay to our allies for their consideration and remarks. Measures which would result in the ruin of Germany would be fatal to this country, our allies, and the whole of Europe. Peace cannot be secured until three questions are settled: First, payment of reparations; second, settlement of the inter-Allied debts; third, security of a pacified Europe. Germany appears fast to be moving towards economic chaos. The Allies are obtaining less reparations than before the occupation of the Ruhr. The debtor should not merely be called upon to pay his debt, but should be placed in a position to do so. We indulge in the hope that we may arrive at an agreement [with the Allies] on the terms [of the British reply to Germany]. Our proposals have no other aim than the recovery of an exhausted world. Indefinite occupation by one country of the territory of another in time of peace is a phenomenon rare and regrettable, to which an honorable end should be found as soon as possible."

Substantial progress has been made at the Near East Conference at Lausanne. The Associated Press correspondent cabled under date of July 7 that "the Allies have finally agreed upon one common attitude. The French, British and Italian delegations received final instructions this morning from their Governments after long interchanges of views among the three foreign offices. Although the course to be taken by the Allies has not been announced it is understood it will not assume the form of an ultimatum to Turkey." The correspondent further asserted that "the Allies, it is understood, will tell the Turks they are willing to abandon the demand for a formal Turkish declaration recognizing the previous financial arrangements regarding bondholders, but France will serve notice that she intends to do everything possible to protect the interests of her bondholding nationals."

The very next day it became known through an Associated Press dispatch from Geneva that "an accord has been reached between the Turks and the Allies and peace will probably be signed within a week." The dispatch also stated that "the Allied plenipotentiaries informed the Associated Press correspondent that the draft of the protocol concerning concessions had been modified and made more precise to meet the American views on the principles involved." It was set forth, furthermore, that "as to the Ottoman debt, the Allies are agreed with the Turks that all reference to the debt should be removed from the treaty. This is a great victory for the Turks, because it means they do not go on official record as confirming the obligations of the debt. The Allies, however, will make a declaration before the conference that the debt contracts cannot be modified except by mutual agreement between Turkey

and the bondholders. Turkey must try to negotiate with the bondholders some kind of moratorium for payment of interest, which she is pledged to pay in sterling, but wishes to pay in French francs." Announcement was made that "an invitation will be immediately dispatched to the Russian Government to send representatives to Lausanne to sign the Straits convention. Considerable interest is manifested in Lausanne as to whether Moscow will accept or refuse."

The cable advices contained still more encouraging news each day until Thursday. Announcement was made here Tuesday morning through a dispatch from Constantinople dated the day before (July 9) that " a special meeting of the Angora Cabinet, held this morning under the Presidency of Mustapha Kemal Pasha, authorized Ismet Pasha to sign peace on the terms agreed between him and the Allies." As reflecting British opinion on the agreement reached at Lausanne, the London representative of the Associated Press said that, "except for satisfaction that the apparently interminable discussions at Lausanne at last have ended in some sort of an agreement, there is little gratification here over the outcome. Speaking generally and allowing for approval of certain details of the settlement, the opinion of the newspapers is that Turkey won a substantial victory and obtained immeasurably more from her nominal conquerors than would have been thought possible a few months ago."

Fresh disappointment was the lot of the Allied delegates to the Near East Conference, and very soon after the agreement with the Turks was reached. The Associated Press correspondent at Lausanne cabled Wednesday evening that "the Turks have damped the rejoicings of the Near East Conference by raising new difficulties; they want all the British warships withdrawn from the Straits simultaneously with the troops, but the British to-day insisted on their right to keep two cruisers there pending the ratification of the Straits convention. They say they are willing to move all warships when Angora ratifies the treaty, but desire the right to come back with 'up to two cruisers.'" He added that, "although exhausted by long months of negotiations, Ismet Pasha strenuously opposed the British contention during a session which lasted well into the night, declaring that this was against the spirit, if not against the letter of the treaty. The session broke up without agreement; all the delegates said afterward that it was most unsatisfactory. Another attempt to come to terms will be made to-morrow."

The New York "Times" correspondent, in a cablegram dated July 12, outlined the situation in part as follows: "The Lausanne conference faces still another crisis. To-night the Allied delegates walked out of the Chateau d'Ouchy after declaring that they couldn't continue negotiations with the Turks, because the Turks would not keep their promises. The reason was that the Turks, after having promised on Sunday to accord to Allied concessionaires the rights they acquired before 1914, changed their minds to-day, after their series of easy victories." He added that "experience indicates that the conferees will probably meet again; but as the situation stands to-night the conference is suspended until the Allied delegates get new instructions from their Governments."

The Council of the League of Nations, in session at Geneva, is said to have gone into the Sarre situation with great care. The session on July 6 was strictly private. It was stated, however, that most of the time was taken up with an examination by Lord Robert Cecil of M. Rault, the French President of the Sarre Commission. The New York "Times" correspondent at Geneva asserted that "particular inquiry was made into the two decrees promulgated by the Commission during the recent strike, which formed the subject of an interpellation several weeks ago in the British Parliament." According to the "Times" dispatch also, "President Rault made every effort to aid the interrogation." Commenting upon the results of that session of the Council, the New York "Herald" representative at Geneva observed that "the Council devised a method for administering a rebuke to the Commission and at the same time saved its face as the creator of a system which has given satisfaction neither to the Sarre population nor the Allies generally." The New York "Times" representative declared the following day that "the Council of the League of Nations this afternoon [July 7] adopted a resolution declaring confidence in the Sarre Commission and saying the French troops would be taken away 'when conditions warranted.'" He explained that "this is the upshot of the movement started in the British Parliament two months ago with a demand for investigation of the adoption in the Sarre at French instigation of regulations forbidding acts and words against the system established by the Treaty of Versailles."

Whatever annoyance may have been caused the American Government by the failure of the French Government to ratify the Washington Naval Treaty at an earlier date must have disappeared largely. On the evening of July 7 "the French Chamber of Deputies ratified the Washington Naval Treaty by a vote of 460 to 106. It will be approved by the Senate Monday or Tuesday, thus completing ratification by all five Powers of the agreement limiting capital ship tonnage." Special attention was directed to the fact that "the intention of France to commit herself for only ten years is set forth in the Act of Ratification, which says: 'The Government of the republic is authorized to ratify as valid until Dec. 31 1936, the treaty signed at Washington Feb. 6 1922, and known as the treaty between the United States of America, the British Empire, France, Italy and Japan limiting naval armaments.'" Premier Poincare had given notice to the Chamber the day before that "when it begins debate to-morrow on the matter [the treaty] it will be called on to vote confidence or lack of confidence in the Government." In a cablegram dated July 8, the day following ratification by the French Chamber, the Paris representative of the New York "Times" said that "the Paris press to-day expresses hope that the ratification by France of the Washington Naval Treaty will remove criticism of her being so long about it, and the papers explain the delay by saying the French hesitated because it was thought the agreement gave them a 'raw deal.'"

At its session on July 9 the French Chamber of Deputies also "ratified the Four-Power Pacific Treaty by a unanimous vote." The New York "Times" correspondent observed that "the ratification of the Four-Power Treaty was the occasion of tributes to the American effort toward peace, and Minister Sar-

aut cut short insinuations by several Deputies by eclaring that 'the people of the United States didn't now the orthography of the word deceit.'" Comenting upon the ratification of the treaty, the Paris epresentative of the New York "Herald" said that public opinion seems pleased with the action of the Chamber, particularly with the unanimous approval iven the Pacific pact to-day. The purpose behind ts ratification is plain. With fears aroused over the ttitude of England in the reparations crisis France opes by this move to get both Washington and London to take a more favorable view of her Ruhr policy nd to believe in her peaceful motives."

It became known here Thursday morning that "the Senate this afternoon [Wednesday] ratified the Washington Naval Limitation Treaty by a vote of 97 to 3, without the threatened reservations being nade a part of the ratification bill. Half an hour ater the Senate, by a show of hands, voted unanimously for ratification of the Pacific Four-Power act. All that now remains to make them effective s the usual formality of publication."

Compared with May of this year the British foreign trade statement for June disclosed decreases in he important items. Exports of British products ell off £8,670,000, total exports were £9,490,000 less, while imports showed a loss of £170,120. Increases, however, in all these items, when compared with June of last year, were reported. Exports of British products were up £10,734,049, total exports were £12,-68,840 larger, while imports reflected an expansion f £5,001,831. The figures for June compare as follows with those for June of last year:

	1923	1922
nports	£89,300,000	£84,298,169
xports, British products	62,880,000	52,145,951
e-exports, foreign goods	10,950,000	8,720,209
Total exports	£73,830,000	£60,866,160
Excess imports	£15,470,000	£23,432,007

No change in official discount rates at leading European centres has been noted the present week from 8% in Berlin; 6% in Denmark and Norway; 5½% n Belgium; 5% in France and Madrid; 4½% in Sweden; 4% in London and Holland and 3% in Switzerland. In London open market discount rates were practically unchanged; short bills closed at ½%, against 3¼@3½%, and three months a little asier at 3⅜@3½%, against 3⅝@3¾% last week. Money on call was higher for a time, having been advanced to 2½%, in comparison with 2¼% a week go, but closed unchanged at the latter rate. At Paris and Switzerland the open market discount rate continues to be quoted at 4½% and 1%, respectively, he same as the week preceding.

A loss in gold holdings was shown by the Bank of England in its statement for the week ended July 12, albeit a small one, namely £1,771, but as a result of a contraction in note circulation of £567,000, reserve expanded £565,000. Recovery was also shown in the proportion of reserve to liabilities, which increased o 17.53% from 14.24% last week and compares with 7.39% for the week of June 29. Deposits registered declines fully as drastic as the increases recorded in he week preceding. Public deposits fell £7,860,000 and "other" deposits £15,803,000. Loans on Government securities expanded £2,505,000; but loans on other securities were reduced £26,723,000. These changes, of course, reflect the return of funds into normal channels after the strain of meeting semi-annual disbursements. The bank's stock of gold now stands at £127,622,694, which compares with £127,-900,698 in 1922 and £128,373,661 a year earlier. Reserve stands at £20,963,000. Last year it was £22,-101,993 and in 1921 £18,868,096. Loans total £69,-702,000, against £73,663,109 last year and £77,612,-637 the year before that. Note circulation is £126,-410,000, in comparison with £124,248,705 a year ago and £127,995,565 in 1921. No further change has been made in the minimum discount rate of the Bank of England from 4%, the rate fixed a week ago. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. *July* 11.	1922. *July* 12	1921. *July* 13	1920 *July* 14	1919 *July* 16
	£	£	£	£	£
Circulation	126,410,000	124,248,705	127,995,565	124,237,640	78,896,650
Public deposits	11,598,000	12,612,045	19,664,910	17,671,411	24,914,56
Other deposits	107,981,000	112,375,059	134,964,309	119,622,526	112,622,742
Governm't securities	46,838,000	47,103,552	76,003,078	59,438,583	44,690,806
Other securities	69,702,000	73,663,109	77,612,637	78,622,562	82,405,961
Reserve notes & coin	20,963,000	22,101,993	18,868,096	17,091,857	28,257,025
Coin and bullion	127,622,694	127,900,698	128,373,661	122,879,497	88,703,675
Proportion of reserve to liabilities	17.53%	17⅜%	12.20%	12.44%	20.54%
Bank rate	4%	3%	6%	7%	5%

The Bank of France in its weekly statement shows a further small gain in its gold item of 40,550 francs. The Bank's gold holdings, therefore, now amount to 5,537,784,375 francs, comparing with 5,529,572,064 francs on the corresponding date last year and with 5,520,736,289 francs the year before; the foregoing amounts include 1,864,344,927 francs held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver increased 90,000 francs, while Treasury deposits rose 7,105,000 francs. On the other hand, bills discounted fell off 694,452,-000 francs, advances decreased 83,938,000 francs, and general deposits were reduced 504,123,000 francs. Note circulation, following the tremendous expansion of last week, took a favorable turn, a contraction of 261,892,000 francs being recorded. The total of notes in circulation is thus brought down to 37,400,059,000 francs, which compares with 36,501,518,135 francs at this time last year and with 37,555,469,890 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	*Changes for Week.* *Francs.*	*Status as of* *July* 12 1923. *Francs.*	*July* 13 1922. *Francs.*	*July* 14 1921. *Francs.*
In France	Inc. 40,550	3,673,439,448	3,581,205,008	3,572,369,233
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 40,550	5,537,784,375	5,529,572,064	5,520,736,289
Silver	Inc. 90,000	296,182,400	285,138,402	274,925,312
Bills discounted	Dec. 694,452,000	2,090,634,000	2,103,289,344	2,708,782,298
Advances	Dec. 83,938,000	2,007,259,000	2,231,615,514	2,214,061,131
Note circulation	Dec. 261,892,000	37,400,059,000	36,501,518,135	37,555,469,890
Treasury deposits	Inc. 7,105,000	25,747,000	47,237,935	23,436,689
General deposits	Dec. 504,123,000	2,270,755,000	2,197,409,648	2,703,191,673

The Imperial Bank of Germany in its statement issued as of June 30, showed the largest increase in note circulation as yet recorded, namely over four trillion marks, in exact figures, 4,199,322,769,000 marks; thus carrying the amount of notes outstanding up to 17,291,061,350,000 marks, which compares with 169,211,792,000 marks last year and 75,321,000,-000 marks in 1921. In discount and Treasury bills there was an even more spectacular expansion, totaling 5,440,028,463,000 marks. Deposits increased 2,-538,283,079,000 marks, and bills of exchange and checks, 1,000,415,930,000 marks. Smaller additions

were 359,650,000 marks in total coin and bullion (which now includes aluminum, nickel and iron coin), 480,964,321,000 marks in Treasury and loan association notes, 86,806,451,000 marks in advances, 108,586,000 marks in investments, 256,837,794,000 marks in other assets and 527,461,554,000 marks in other liabilities. Among the declines the most noteworthy was a loss of 40,000,000 marks in gold. This brings the bank's stock of gold down to 716,912,000 marks (the bulk of which is now held abroad), which compares with 1,003,859,000 marks in 1922 and 1,091,563,000 marks a year earlier.

The Federal Reserve Bank statement, issued at the close of business on Thursday, shows the usual changes incidental to the completion of the 1st of July payments and the return of the money to the customary channels. The chief features are a material addition to the stock of gold and a reduction in bill holdings, as against losses in gold and expansion in discounts the week previous. For the System gold holdings gained $12,600,000, while declines in the rediscounting of all classes of paper brought a reduction in bill holdings of $96,000,000. Earning assets were reduced $90,000,000. In deposits a decline of $25,000,000 was shown and in Federal Reserve note circulation of $17,000,000. The New York bank lost $5,000,000 in gold in its operations with interior institutions; but here also discounts were reduced. $35,000,000 in Government secured paper and $4,700,000 in "all other." This completely offset a small expansion in bill buying in the open market, and the net result was a decrease in total bills on hand of $37,800,000. Both locally and nationally, however, the bill holdings are far in excess of last year, when at New York the amount was only $120,051,000, compared with $261,987,000 now, and for the combined system $587,617,000 compared with $1,032,653,000 at the present time. The local bank reported a decline in earning assets for the week of $32,600,000 and in deposits of $16,000,000. Federal Reserve notes in circulation were $20,300,000 smaller. Member bank reserve accounts were lowered; $22,700,000 for the twelve reporting banks, and $11,400,000 at New York. In consequence of the changes above noted, reserve ratios increased and the New York bank reported a gain of 1.8%, to 81.1%, while for the System an increase of 1.0% was shown, to 75.4%.

Last Saturday's statement of New York Clearing House banks and trust companies show the changes usually looked for after the distribution of the heavy 1st of July interest and dividend disbursements. Loans were reduced $61,105,000, and this was accompanied by contraction in net demand deposits of $73,802,000, to $3,741,598,000, which is exclusive of Government deposits to the amount of $49,242,000. Time deposits, on the other hand, expanded $4,809,000 to $486,696,000. Cash in own vaults of members of the Federal Reserve Bank gained $4,974,000, thus bringing the total of $53,642,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults increased $421,000; although the reserves of these institutions kept in other depositories fell $202,000. Member banks drew down their reserve credits at the Reserve bank $16,234,000 and the result was a further contraction—notwithstanding the heavy drop in deposits—in surplus reserves, which declined $6,600,890, bringing the total of excess reserves down to $5,794,230, as against $12,395,120 a week ago. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $53,642,000 held by these banks at the close of business on Saturday last.

Call money has been easy, although rates were higher on Monday. The advance that day to 6% was attributed largely to calling of loans, particularly in preparation for the redemption the next day of $52,000,000 Canadian Pacific Railway notes. From that time on quotations were lower and it was authoritatively stated that there was sufficient money to meet all requirements. Certainly they were not large, so far as the financing of speculative operations in securities was concerned. For several days sales of stocks on the New York Stock Exchange totaled only between 300,000 and 400,000 shares. Transactions in bonds were relatively small also, while the new offerings were likewise on a moderate scale. The reports relative to the leading lines of business indicated that the demands for funds from those sources were not increasing. The market for commercial paper was reported as particularly quiet. While it was rumored that several of our prominent bankers who have gone to Europe recently, or who are about to leave, would take up the matter of an international loan to Germany, after reaching the other side, it could not be learned that any real basis for the rumor existed. In fact, its accuracy was denied by some of the bankers, as they set sail. Apparently the outcome of the latest move of the British Government with respect to the reparations question must be awaited before doing much of a definite character regarding a German loan. In the meantime, the whole situation can be carefully studied. There has been no real change in the local time money market, and apparently there is no ground for expecting an immediate change in our money market as a whole. There may be the usual mid- and end-month flurries.

Referring to money rates in detail, loans on call have ranged during the week between 4½@6%, as against 4@6% last week. Monday the high was 6%, the low 5%, and 5% also the rate for renewals. On Tuesday no loans were made above 5½%, but the renewal basis advanced to 5½%, while there was a drop to 4½% at the close of the day. Increased ease developed on Wednesday and the day's range was 4½@5% with 5% the ruling rate. Thursday and Friday a flat rate of 5% prevailed, this being the high, the low, and the renewal figure on both days. The above figures apply to mixed collateral and all-industrial loans without differentiation. In time money very little change has been noted. The market was a dull, nominal affair the greater part of the time and the range continues to be quoted at 5@5¼% for all maturities from sixty days to six months, unchanged. No important trades were recorded in any maturity.

Commercial paper has not been changed from 4¾@5% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, the range prevailing in recent weeks. The bulk of the business is at the higher rate, 4¾% being quoted almost wholly for New England mill paper. Names not so well known still require 5@5¼%

Trading has been very quiet. Both offerings and inquiry were light, and the volume of transactions unusually small.

Banks' and bankers' acceptances were firm but dull. Quotations have not been changed. A moderate degree of activity was reported with city and country institutions participating, but the turnover was not large and toward the latter part of the week many of the larger institutions withdrew from the market. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been raised to 4½% from 4% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks, 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for bills running 60 to 120 days and 4¾% bid and 4½% asked for bills running for 150 days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days	30 Days
Prime eligible bills	4⅛@4⅛	4⅛@4⅛	4⅛@4⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅛ bid
Eligible non member banks	4½ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JULY 12 1923.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agricul. & Livest'k Paper. n.e.s.	Within 90 Days. Secur. by U. S. Govt. Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	---
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Sterling exchange responded to last week's advance in the Bank of England's rate of discount and to apparent improvement this week in the European political outlook, with an advance of about 6 cents in the pound above the low point established a week ago, and demand bills sold up to 4 60¼, with the close at the top. Opening at 4 56¼, the quotation hovered alternately above and below 4 56 on dull, narrow trading up to Tuesday, when London sent higher cable rates and this as usual had a strengthening influence on the local market and sent prices up sharply. Intimations of a relaxation of the strain in the relations between France and England and consequent lessening in the threat of an actual break, coupled with rumors that Premier Baldwin was shortly to announce a plan for the relief of the Ruhr problem, had a distinctly steadying effect. Practically throughout, however, the influences at work in the marker were largely sentimental in character. Offerings continue liberal and the volume of trading for legitimate commercial purposes is larger than has been the case recently. In addition a feature of the week under review has been the increase in short covering operations on the part of those who had looked for further lowering in values, and this figured prominently in the dealings. It was also reported that business interests in need of sterling for strictly commercial purposes who had been holding aloof during the decline, were in the market as buyers for round amounts in the last few days.

For the most part, however, sterling is still a good deal in neglect and bankers are centring their attention principally upon the movements in francs and marks, with the feeling quite general that no genuine improvement of a permanent nature can be expected in any direction, until the intolerable strain existing in international affairs has been relieved. Late in the week prices receded slightly, following publication of the Baldwin speech before the British House of Commons; but this was regarded as more of a natural reaction after a sustained rise, than actual disappointment over the Premier's utterances, which had been to some extent previously discounted. At the extreme close there was a fresh rally to the highest level for the week. The more optimistically inclined cling to the belief that satisfactory terms will ultimately be announced, but few attempt to minimize the danger of allowing matters to drag along much longer without a settlement of some sort. News of the favorable results achieved at the Lausanne Conference created a good impression; but this was completely overshadowed by the Franco-German situation.

Dealing with the day-to-day rates, sterling exchange on Saturday last was easier and there was a further loss of nearly a cent, to 4 56@4 56¼ for demand, 4 56¼@4 56½ for cable transfers and 4 53⅞@4 54⅛ for sixty days; the volume of trading was small. Monday's market was dull but steady; rates showed a slight fractional gain and the range was 4 56@4 56⅜ for demand, 4 56¼@4 56⅝ for cable transfers and 4 53⅝@4 54¼ for sixty days. Better foreign news caused a rally on Tuesday that sent demand up to 4 56⅝@4 57 9-16, cable transfers to 4 56⅞@4 57 13-16 and sixty days to 4 54½@4 55 7-16. On Wednesday increased firmness developed with a further advance of nearly 2 cents, to 4 58¼@4 58⅞ for demand, 4 58½@4 59⅛ for cable transfers and 4 56⅛@4 56¾ for sixty days; rumors of a new movement to settle the Ruhr question were largely responsible for the strength in undertone. Dulness and a generally reactionary trend marked dealings on Thursday; demand after a firm opening receded to 4 58; the high was 4 58¾, while cable transfers ranged between 4 58½@4 57⅞ and sixty days between 4 56½@4 56¾. On Friday the tone was stronger and quotations covered a range of 4 58½@4 60 for demand, 4 58¾@4 60¼ for cable transfers and 4 55¾@4 56 for sixty days. Closing quotations were 4 56 for sixty days, 4 60 for demand and 4 60¼ for cable transfers. Commercial sight bills finished at 4 56, sixty days at 4 55, ninety days at 4 54⅝, documents for payment (sixty days) at 4 56 and seven-day grain bills at 4 58¾. Cotton and grain for payment closed at 4 58⅞.

No gold was received this week. Rumors continue of a prospective movement in the near future, but nothing tangible is as yet available on this point. Bankers do not expect to ship gold away from the country for the present at least.

The Continental exchanges were again subjected to heavy pressure, especially marks, francs and

lire, early in the week, and severe declines occurred in all three, but a sharp recovery ensued later in the week. Marks again led in the decline and rates were forced down to a new low record, namely 0.0003¼. This is 1¾ points under last week's low point. Subsequently, there was a partial rally and the quotation moved up to 0.0005¼c., on hopes of some new movement to end the Ruhr occupation, but before the close of the week fresh weakness set in, and the close was only one point above the lowest. French francs fared badly also, and after opening and ruling at around 5.90@5.96 cents per franc, a slump to 5.76½ took place. Later on there was a rally to 5.98, and then weakness in the final dealings. Belgian currency ruled between 4.90 and 4.75½ part of the week, then recovered to 5.00. Lire shared in the general depression, but to a lesser extent, and prices, after declining to 4.20, a loss of 1¼ points from the recent new low, and about 75 points under the levels prevailing a few weeks ago, turned firm and rallied to 4.36. Greek exchange opened strong, at 3.10½, but sagged off to 2.74½, while the rates on the minor Central European countries, with the exception of Poland, were well maintained. Polish marks were heavy in sympathy with German exchange. Considerable trading of a speculative character was revealed and here, as in the case of sterling, covering of shorts helped to bring about recovery. Locally, trading is not active. Abroad dealers reported considerable activity at times, with special interest shown in French, Italian and German exchange. Reports of internal progress in France are regarded as showing distinct improvement. Few dealers, however, are willing to risk extensive commitments in this, or, for that matter, of any European currency with the reparations quarrel still unsttled.

The London check rate on Paris finished at 75.10, which compares with 78.30 last week. In New York sight bills on the French centre closed at 5.87, against 5.78½; cable transfers at 5.88, against 5.79½; commercial sight bills at 5.85, against 5.76½, and commercial sixty days at 5.82, against 5.73½ a week ago. Antwerp francs finished the week at 4.87 for checks and 4.88 for cable transfers. Last week the close was 4.77 and 4.78. Closing rates for Berlin marks were 0.0004¼ for both checks and cable transfers, in comparison with 0.0005 a week earlier. Austrian kronen continue unaffected by passing events and are still quoted at close to 0.0014; the close was 0.0014⅛, unchanged. Lire finished at 4.26¾ for bankers' sight bills and at 4.27¾ for cable remittances, against 4.21¼@4.22¼ the week previous. Exchange on Czechoslovakia closed at 3.00, against 3.01¾; on Poland at 0.0008½ (unchanged); on Bucharest at 0.52½, against 0.51, and on Finland at 2.79, against 2.75. Greek exchange finished at 2.74½ for checks and at 2.75 for cable transfers. A week ago the close was 2.74½ and 2.75.

The former neutral exchanges moved irregularly on quiet trading. Guilders displayed an easier trend, though the decline was limited to a few points. Swiss exchange, on the other hand, moved erratically and after opening and ruling for a time at close to 17.24, an advance of 16 points from the close on Friday last, slumped to a new low of 17.06, then almost immediately shot up to 17.45½, with the final quotation at 17.26. No definite explanation is available for these gyrations, although bankers claim the weakness was due to political disorders throughout Europe which have affected the demand for the Swiss franc, while the annual tourist movement into Switzerland has been reduced. German selling is also said to have been an influence. Short covering was held responsible for the temporary upturn in the latter part of the week. The Scandinavian exchanges moved irregularly without definite trend in either direction; Spanish pesetas were accorded good support and recovered some 27 points, to 14.51½, following a drop to 41.26 earlier in the week.

Bankers' sight on Amsterdam closed at 39.09, against 39.10; cable transfers at 39.10, against 39.19; commercial sight at 39.04, against 39.05, and commercial sixty days at 38.79, against 38.80 last week. Final rates on Swiss francs were 17.26 for bankers' sight bills and 17.27 for cable transfers, in comparison with 17.08 and 17.09 a week ago. Copenhagen checks finished at 17.47½ and cable transfers at 17.51½, against 17.40 and 17.44. Checks on Sweden closed at 26.45 and cable remittances at 26.49, against 26.40½ and 26.44½, while checks on Norway finished at 16.25½ and cable transfers at 16.29½, against 16.11 and 16.15 a week earlier. Closing rates on Spanish pesetas were 14.30½ for checks and 14.31½ for cable transfers. This compares with 14.29 and 14.30 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. JULY 7 1923 TO JULY 13 1923, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 7	July 9	July 10	July 11	July 12	July 13
EUROPE—	$	$	$	$	$	$
Austria, krone	000014	000014	000014	000014	000014	000014
Belgium, franc	0477	0478	.0494	0499	0494	0487
Bulgaria, lev	011982	011983	01225	011992	011975	012158
Czechoslovakia, krone	.030231	030247	.030231	.030203	.0301	030036
Denmark, krone	1748	1745	.1737	.1744	1753	1749
England, pound sterling	4 5623	4 5622	4 5741	4 5858	4 5859	4 5905
Finland, markka	.027544	027569	027569	027615	027675	027716
France, franc	0579	0580	0596	0595	0593	0587
Germany, reichsmark	000004	000004	.000004	000004	000005	000004
Greece, drachma	029011	.028688	030278	029611	029011	028517
Holland, guilder	3913	3917	.3913	.3909	.3909	3917
Hungary, krone	000115	000116	.000116	.000118	.000118	000118
Italy, lire	0421	0422	0432	0435	0432	0427
Norway, krone	1620	1614	.1617	1623	.1630	1629
Poland, mark	000008	000007	.000007	.000008	000008	000009
Portugal, escudo	0436	0434	.0433	0434	0435	0432
Rumania, leu	005059	005066	005125	005172	005234	005214
Spain, peseta	1431	1435	1443	1450	1441	1429
Sweden, krona	2644	2640	.2641	.2646	2646	2647
Switzerland, franc	1708	1708	.1724	1744	1744	1734
Yugoslavia, dinar	010631	010611	.010564	010589	010667	010661
ASIA—						
China, Chefoo tael	7183	7263	7283	.7213	7183	7242
" Hankow tael	7138	.7213	7233	.7167	.7138	7196
" Shanghai tael	6998	7054	7068	7021	6988	7019
" Tientsin tael	7242	7317	7339	7231	7242	7300
" Hongkong dollar	.5207	5221	5243	.5200	5188	5204
" Mexican dollar	5072	5130	5115	.5096	5077	5088
" Tientsin or Peiyang dollar	5125	5179	5150	5129	.5129	5108
" Yuan dollar	5217	5246	.5250	5238	5213	5217
India, rupee	3069	.3080	3069	3074	3091	3089
Japan, yen	4882	4876	4873	.4874	4874	4875
Singapore (S. S.) dollar	5364	5346	5342	.5350	5358	5338
NORTH AMERICA—						
Canada, dollar	973797	971266	970541	973797	974688	973880
Cuba, peso	999688	999688	999688	99975	9995	99925
Mexico, peso	483958	482969	483958	482688	482656	483542
Newfoundland, dollar	970781	968594	.968125	971563	972188	971328
SOUTH AMERICA—						
Argentina, peso (gold)	7820	7820	7800	7807	7814	7808
Brazil, milreis	1043	1028	.1034	1040	1040	1036
Chile, peso (paper)	1285	1283	1268	1279	1281	1282
Uruguay, peso	8101	8114	8102	8127	8049	7954

As to South American quotations, there was a tendency toward lower levels and the check rate on Argentina declined sharply to 34.40 from 35.65 last week, while cable transfers were quoted at 34.50, against 35.75. For Brazil the quotations moved down to 10.40 for checks and 10.45 for cable transfers, in comparison with 10.60 and 10.65 a week ago. Chilean exchange was also weak and receded to 12.95, though closing at 13.10, as contrasted with 13.25 the previous week, but Peru has not been changed from 4 29, the level prevailing in recent weeks.

Far Eastern exchange, which has been under some pressure of late, responded favorably to attempts at stabilization of the silver market by the formation

of a Silver Export Association, and rates improved. Hong Kong closed at 52½@52¾, against 52@52¼; Shanghai, 70¾@71, against 71¼@71½; Yokohama, 49@49⅜, against 49½@49⅝; Manila, 49½@49⅝ (unchanged); Singapore, 53¾@54, against 53½@53¾; Bombay, 31@31¼ (unchanged), and Calcutta, 31¼@31½ (unchanged).

The New York Clearing House banks in their operations with interior banking institutions have gained $4,611,000 net in cash as a result of the currency movements for the week ending July 12. Their receipts from the interior have aggregated $5,589,000, while the shipments have reached $978,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending July 12.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,589,000	$978,000	Gain $4,611,000

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 7.	Monday, July 9.	Tuesday, July 10.	Wednesd'y, July 11	Thursday, July 12.	Friday, July 13.	Aggregate for Week.
$	$	$	$	$	$	$
70,000,000	82,000,000	40,000,000	57,000,000	62,000,000	77,000,000	Cr. 388,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House. bank.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	July 12 1923.			July 13 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,622,694	.....	127,622,694	127,900,698	.....	127,900,698
France a	147,937,578	11,720,000	159,657,578	143,248,701	11,400,000	154,648,701
Germany	41,595,200	b3,475,400	45,070,600	50,111,380	898,950	51,010,330
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,031,000	26,736,000	127,767,000	100,916,000	25,955,000	126,871,000
Italy	35,514,000	3,023,000	38,537,000	34,516,000	3,053,000	37,569,000
Nether'd	48,483,000	878,000	49,361,000	50,496,000	625,000	51,121,000
Nat. Belg.	10,757,000	2,494,000	13,251,000	10,664,000	1,676,000	12,340,000
Switzerl'd	20,979,000	4,081,000	25,060,000	21,235,000	4,675,000	25,910,000
Sweden	15,169,000	.....	15,169,000	15,221,000	.....	15,221,000
Denmark	12,678,000	194,000	12,872,000	12,684,000	218,000	12,902,000
Norway	8,115,000	.....	8,115,000	8,183,000	.....	8,183,000
Total week	580,825,472	54,970,400	634,795,872	586,119,779	50,869,950	636,989,729
Prev. week	579,803,621	54,908,400	634,712,021	586,858,162	50,414,250	637,272,412

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

Quantity and Quality—Socialism and Unionism.

In the July 1 issue of the New York "Times Book Review and Magazine," George B. Cutten, President of Colgate University, writing on "Nature's Inexorable Law—Inequality," says: "Socialism is psychologically impossible and mental inequality is the chief barrier and the greatest argument against it." . . . "For the same reason, the present organization of labor unions is impossible as a permanent scheme. Both employers and workers will not long be content to have an equal wage paid for work unequal in both quantity and quality. Nor will either employer or efficient worker be long content to permit the attempt to equalize both quantity and quality when both quantity and quality are equalized on the basis of the least and poorest work, for that is the only possible method of equalizing. The slow, inefficient worker cannot be forced to work faster or better, so the rapid, efficient worker must be made to grade down to the poorest."

We do not know that bricks will ever be laid by machinery; but we know that machinery is in operation for the making of cigars that is almost human in its touch; gathering the filler from a hopper at one end of the machine and turning out the rolled and wrapped cigar at the other end, with very little intervention by the operatives. And if the mechanical cotton picker and corn cutter are not now perfected, we do not doubt that they will be. Against this power of invention to do away with the necessity of the human worker the power of unionism is forever impotent. The question therefore for "labor" to consider at the present time would seem to be this: Do inordinate wages, immigration laws that tend to limit the supply of workers, apprenticeship rules by unions intended to prevent the easy fulfillment of natural demand, hasten the invention of machinery that will serve to prevent extortion in wages and relieve industry from inefficiency? If so, the greed of the workers of to-day must answer to the inevitable poverty of to-morrow!

We admit that this is an extremist picture. Yet the limitations put upon the numbers entitled in a free country to learn, limitations set by union rules in behalf of those now at work in trades *must* answer to another generation of workers for conditions that will be more onerous to the workers in general than any that exist at present. Is it the firm purpose of labor unions to so reduce "quantity and quality" as to degrade all labor to that known as "common"? Those leaders that by means of coercive strikes are driving the hard bargains of to-day should answer to the general welfare and to labor's opportunities in the future. The "live and let live" principle must be applied to those that live after us. And we run into no "blind alley" when we say that the increase of machinery, though a process of civilization bringing greater good to greater numbers, *does* affect the numerical demand in skilled trades.

If the process of organization shall recoil upon workers through inefficient work, and to the extent that it may, and set up again a tendency to revert to "hand-work" by those who are skilled, induced by a reawakened public desire, the result may not be amiss to the general good. But greed and rapacity and force exercised by the few to-day, unless checked in some way, will drive the ever increasing population of workers into the dust of "common" labor in the not far distant to-morrow. Is it wise to continue this system of forcibly wresting so-called adequate wages at the cost of the degradation of labor? We are aware that the new inventions set up new demands for both "capital" and "labor," that there is an ever-widening expanse of demand, but this is at an inverse ratio to the natural supply of skilled workers when we come to compare the influence of machinery applied to necessities and luxuries in the lives of men. The necessities, each generation must supply itself with; the luxuries, each may buy or let alone.

Edison invented a "poured" concrete house. It has not come into general use. If the "building trades" continue to extort wages far beyond the average level, it may. The concrete mixers who now

struck as soon as the bricklayers strike was settled, thus stopping other workers on a building, have won. But the advantage may be short-lived. Reinforced concrete is already in increasing use. Already labor-saving machinery is applied to this use. We do not intend to convey the idea that this machinery would not come regardless of wages. But the fact is that in a general way exorbitant wages, coerced out of the war-conditions of to-day, tend to force into existence machinery that might be years in coming. If in thus controlling quantity output of the worker, in the sole interest of wages and employment for the laborer of to-day, "organization" only succeeds in forcing machinery into existence to do ten to one hundred times as much to the impoverishment and slavery of the generation of workers coming on—how much less can decrease in quality help those who work either in to-day or to-morrow! Quality represents skill in effort. It represents the application of mind and zeal to the work in hand. In results it distinguishes the earnest, faithful, intelligent worker having just pride in his work from the dilatory, careless, ignorant worker whose chief thought is on the amount of his wage to be gotten as quickly as possible with the least effort. Now, good service brings monetary rewards when applied to industrial enterprise. When service deteriorates products fall in quality. And not only does price fall as a consequence, but sales and profits fall, and the "business" dwindles or dries us. Thus a policy that deliberately reduces quality destroys work and the workman.

"Unionism" to-day, as we see it, is over-reaching itself. It is intolerant through sudden access of power. Starting in education and fellowship it is ending in greed and politics. It now seeks artificial law to accomplish a false standard of equality and welfare—when the natural laws of its well-being lie in the utmost in quantity and the highest in quality. It has become animated by distrust, even ill-will. It hesitates not to employ as its chief weapon the "strike," false to its own best interests and inimical to public good. It would be erroneous to say that policies of labor organizations can or should stop the creation of the machine. Civilization needs machine work and hand work. But the hand left free to produce quantity and quality educates the man. When the artisan adds from within an original element of beauty to his work he becomes an artist. There may be objection to this definition, but it is true for the purposes of this analysis. The object of every organization of men should be to make men—men of larger mould, of wider horizon, of broader helpfulness, of more intensive development. Not men who are content with the least in service for the most in pay; not mannikins moving when others pull the strings; not automatons responding to dull dead tasks without personal interest or individual pride. The power of the sweeping currents of Advance will not tolerate the temporary obstructions set up by selfishness, distrust, animosity—organized labor of to-day will answer to another generation of workers for its present policies of coercion and cupidity.

Business Men as College Trustees.

The head-line first page position which the dissensions in Amherst College received soon gave place to other occurrences, perhaps more, or it may be less, important, which have the advantage of being new. But statements have been made by men of influence which are likely to become current and to have injurious effect.

"Business men," for example, are challenged as college trustees, very much as we are accustomed to hear "millionaires" denounced as directors of business corporations, and "Wall Streeet" widely reviled for its malific power at large. The history of their connection with the college is as old as that of the colleges themselves and has been so inwrought and so well known as to seem to remove occasion for hasty speech to-day. The trustees certainly have changed as the colleges and the times have changed. Progress and "Liberality" may possibly make inquiry and modification in some cases desirable, but that is another matter. Proclaiming their official position an anachronism and an anomaly and their influence injurious is untrue, and sure to be harmful, possibly disastrous.

Clergymen took the lead in founding the earliest colleges; but they were building for the future and knew the need of lay support and business guidance. They sought the best that was available. The names and the benefactions of these business men are on their earliest records. They often attach to the buildings and become the names even of the colleges. They were the men who unreservedly gave their strength and often their fortunes to the cause to which they had so completely given their hearts. To the long array of distinguished scholars whose names are an inseparable part of the fame of Harvard and Yale, Columbia and Princeton, is to be joined the equally long list of business men who united in making these great universities what they are to-day. The same is equally true to-day and equally notable throughout the land, and is still repeating itself.

There would have been no Cornell University but for the unfaltering courage and lifelong devotion of Ezra Cornell. John Pillsbury, as much of a capitalist as Minneapolis had in the primitive days, early took the young University of Minnesota on his heart and in the primitive weakness of the State kept it alive and by his influence and care insured its future. J. B. Grinnell's name is enshrined in the strong college he founded in early days and in the educational life he did so much to make distinctive of Iowa. Robert Brookings, that leading business man of St. Louis, gave up the leisure he had earned and coveted that he might take hold of the highly honored but inactive Washington University of 25 years ago and devote his strength and his fortune to securing the co-operation of men of his own class to lifting the university to the position of influence and beauty it occupies to-day.

Would there have been any Johns Hopkins University without the Baltimore business man whose name it bears; or any Vassar College without the Poughkeepsie brewer whose vision was as clear and far-reaching as his beneficence, or any Wellesley College but for Henry Durant? But why prolong the list? Is not Mr. Plant's gift for the founding of Connecticut's College for Women only the latest in a list as long as our history? Did not James Angell in the University of Michigan, Mark Hopkins in Williams, Clark Seelye in Smith, Ryerson and his colleagues in Chicago, whatever was their original occupation, pre-eminently as men of business do in the earlier day and in a great way the work which a younger Hopkins is as a man of affairs doing so successfully in Dartmouth? These men have all been upheld by the business men who, in numbers a host,

have served as trustees. With all her enthusiasm and energy what would the widely honored Mary Lyon have accomplished in founding Mt. Holyoke College without the steady support and wise encouragement of Deacon Porter of Munson, "one of the best business men in western Massachusetts," and Deacon Safford, the wealthy manufacturer of Boston?

Trustees are persistently accused, on the one hand of dictating and wanting to control, and on the other of being too indifferent and too busy, or uneducated and unfit to do so. The old saw "The man who pays the piper calls the tune," does constant service in justifying the accusation. But what are the facts? The generous and open-handed freedom which characterizes the Peabody and the Slater funds, and the Carnegie benefactions, for example, we may pass by; they are known of all, but it is well to put on record the story of the wealthiest and most widely talked of millionaire philanthropist of our times in a relation directly to the point.

President Harper of Chicago University frequently said of Mr. Rockefeller's relation to the great university whose wonderful career he made possible and to which through a period of years he gave so many millions, that never once did Mr. Rockefeller raise his hand to direct or venture a suggestion as to the administration of the inner life of the university, still less to criticize its officials or faculty. Often the President, when in New York, was invited to his home, and Mr. Rockefeller would want to hear from him how things were going. Dr. Harper said that never once did he ask him for a dollar or suggest a benefaction, but often after he had returned to his post a letter would come with a great gift with no condition attached, but only the suggestion that it might be useful in the stage to which the university had arrived, or for some opportunity that was open. Happily, Mr. Rockefeller lives to see the fruit of his wise benefaction going on undisturbed after President Harper has long since passed to his reward; while the trustees and President of to-day find themselves as untrammeled as if their predecessors had never lived, and the great university is sending forth its overflowing stream of competent and grateful alumni to contribute their part to the work of the world.

We may pass by the recent excitement at Amherst which for the hour held public attention. It is by no means the first time in which "the enthusiasm" and "devotion" of undergraduates to some individual has led to their hasty refusal to accept degrees and been loudly proclaimed as proof of the mistakes and injustice of those above them.

We may accept the formal statement of the Institute of Public Service, of which Mr. Julius H. Barnes is chairman and Dr. William H. Allen is the well-informed Secretary, that "the present trouble lies in the popular attitude toward trustees as mere money raisers." This may be due, as is claimed, to "the theory which leaders of higher education have been fixing in the public mind with respect to the position of trustees, according to which "a good trustee is a blind trustee." They are "not expected to know what is done in their name." They are "simply to raise money, select an executive, and back him." If this is a correct statement, the situation is with the public to become better informed.

Meanwhile, "the 5,000 or more trustees of colleges, universities and professional schools in the country" who are responsible for "property worth a billion dollars and for annual economic outlays by students and colleges that total a billion dollars," and for the education of "500,000 young people," are certainly deserving of respect for a trust which has been passed on to them by the generations of men and women who were careful for the education of the young people on whom the life of the nation is to depend, a trust which the present holders accept with some understanding of its value and importance and to which they freely give their own generous and uncompensated service.

It is no light matter recklessly to accuse them of dodging their responsibility or of incompetency in meeting it. The steady and generally undisturbed success of the colleges as witnessed in their daily life and in the loyalty of their alumni is not to be depreciated or swept aside before the horde of novel theories and methods loudly proclaimed in every department of human activity which make all life so weary to-day.

Change is not in itself wisdom. A wise critic has recently said that "the pragmatic application of wisdom to life calls for sanity"; and sanity is slow to come by. It requires both knowledge and freedom from emotional excitement; which means an open mind and respect for other people's opinions. It certainly is not compatible with heaving overboard the past.

Opportunity of wealth such as earlier men never dreamed of has come to the American business man of to-day. The weight of business cares is breaking the health and shortening the lives of many. It would be indeed a national calamity if these men should be made to think that their experience and personal attention were not as needful, directed toward the educational life of the country, as their money could possibly be. Money may be bestowed in wills, but the wisdom, the care, the personal influence of the men themselves end with their death and if not availed of are lost.

It is doubly important that amid the multitude of his daily tasks the business man keep in mind the fact that as trustee of a college, or of any great school of learning, he can well render a service so important and so permanently beneficent, that he does well to accept it even if he have to free himself from other less important tasks. There is, moreover, refreshment and enlarging of his own soul in the contacts and interests it will bring to him.

The Coal Commission's Report.

The preliminary report of the Coal Commission made public on Monday of this week is agreeably free from slashiness in tone. The Commission's members appear to have realized the responsibility of the task set for them and to have made a serious attempt to discover the facts and make remedial suggestions; leniency of criticism is due them, because of the great difficulties of the subject and the situation.

Some recommendations commend themselves as reasonable and probably helpful, such as: reducing the number of "sizes" of anthracite from seven to four; a standard of quality, obtained by Government inspection if not guaranteed by operators themselves; a more extended use of anthracite substitutes, as to which the householder has the chief responsibility and is told that a demand for substitute fuel is one form of insurance against any combinations and their consequence of rising prices; abolishing exces-

sive working hours, which is mainly of application in the case of the relatively few who man the pumps, the miner himself never works long hours; ample and specific authority of law (if such is found now lacking) for punishing any conspiracy against the public by miners or operators, or both; regular accounting reports, whereby opportunities for inflating cost figures and concealing profits may be ended; readjustment of royalties to a share of net returns rather than a flat rate. There are other minor suggestions, and while there may not be general assent to all or to any of them, they are superficially fair and form the least positive part of the report.

There is an effort, evidently just in intent though open to criticism on its results, to distribute the blame. We are told that 90% or more of coal underground is controlled by eight coal and affiliated companies; that mine labor is "in unified control," practically 100% organized for collective bargaining; that operators who want peace at any cost "fail to insist on exacting from the worker that honest day's work" which in the long run is as much to his interest as to any other person's; that labor shortage is now the limiting factor in production, and more labor will soon be needed to maintain the present production "because factors are at work which tend to lower the production per man," though the "big reason" for the present shortage of anthracite is suspensions or strikes at the mines.

Operators are said to be making nearly three times the pre-war profit, and as partial evidence the report cites increases in the surpluses and income accounts of coal companies and "railroad" coal companies during the term 1911-20. But bookkeeping changes of this kind may signify much or they may signify little; they are certainly not conclusive as to profits. All such attempts to allot the blame are open to criticism, and may be passed by at present for the main question: what is the real and conclusive remedy proposed? It is that the President be empowered to discover and declare the existence of an emergency whenever quarrels or any other causes produce a suspension of work whereby the normal supply of anthracite in commerce is interrupted; then he is to be empowered "to take over," "with full power to determine the wages to be paid to mine workers, the prices at which the coal shall be sold, and, subject to court review, the compensation to be paid to land and mine owners." This is not Government ownership or "abolition of existing property rights," the Commission declaring its opposition to either; the proposition is to make the President director of anthracite in times of emergency, and while review by the courts is reserved to royalties, both wages and prices to consumers are left under "full power to determine."

The weakness in this is that it is a repetition of the Lever law attempt to fix the prices of an indispensable commodity without any power of control over the supply. It would change the formal conditions of the coal business, but without changing its real difficulties. Coal is now a matter of price; give his own terms to everybody connected with it from its natural place underground to its destination in the consumer's cellar and there is coal for all. To "determine the wages to be paid" would be to let the miners determine them; they would work for the President on their own terms, but they will do so as cheerfully for the operators on the same condition, including along with the wage scale the submission involved in union "recognition" and establishing the "check-off," and so on. Certainly we must have coal; but if we can find no way of escape we may better pay the price demanded under private operation than to pay as much under a Governmental operation which also involves dangers otherwise.

The serpent's egg of trouble in mining is the labor; in 10 years, this report tells us, the labor cost has about tripled, being $4 12 per gross ton in the first quarter of 1923, against $1 56 in 1913. The report having intimated that the carrying of coal seems a large part of the consumer's price, the Inter-State Commerce Commission proposes a special rate inquiry which is in line with the general impression that all rail rates are too high. They are; the carriers admit it, and have voluntarily made reductions (possibly now half-forgotten) upon agricultural products, for example, and the Commerce Commission by its own efforts has helped the movement along. Wheat is now at the "low" of under a dollar, which is alleged to be below the cost of production. The farmer is in trouble, and his trouble and the impression it makes upon him bring the country into danger from combined radicalism and self-satisfied ignorance, as shown in the Senatorial contest in Minnesota. The farmer needs a larger dollar price for his product, but much more a lower dollar price for what he must buy; in his outgoes labor is directly or indirectly the chief factor, and all our troubles and problems bring us back to inflated labor as the nidus of them. Labor is the chief factor in all outgoes; in the costs of producing, of carrying, of selling. A blind Samson, ignorantly pressing hard against the pillars of our national structure, labor reaches out for more and more dollars which shrink in size as they are seized. We are at a disadvantage in foreign markets—we, farmer, manufacturer, carrier, exporter, everybody, "labor" itself included—because our producing costs are too high. Transportation rates are a confessed burden, yet the railroads are loaded by labor costs not only in wages directly paid, but running through the long list of their purchases, in which a chief item is fuel in the shape of coal; cut into their revenues while their outgoes are unreduced, and their life-blood drains out.

To state these truths does not show us how to settle the coal trouble, but does suggest how not to attempt that. There is no panacea. There is no concrete "power" able to make any grade of labor less blindly greedy, or less under the false teachings which make it imagine that prices can come down or remain stationary while wages are pushed up. The more money circulating in trading and the higher wages go, the less abundance and the higher the costs of living. If there is any economic truth at all, what we most need—and nobody needs it more than the deluded members of unions—is a steady deflation of swollen labor costs.

Shall the Obligation of Contracts be Impaired?

At a meeting on the evening of the 9th, members of the United Real Estate Owners' Association considered a new leasing form, framed to furnish landlords a buffer against the housing laws which remain on the statute book for coercing that unloved class. This new form, especially for drawing the teeth of the Rosenman law, had already been a week in use, it was said, and the 11,000 association members have been advised to use it. Clause No. 2 in it provides

for pro rata increase of rent for increased number of occupants (new births of children being presumably not considered) and for dispossession in case of non-payment. Clause 3 provides for compliance by the tenant with the regulations of the various city departments, makes the landlord the tenant's agent for such compliance when necessary, and provides for dispossessal for non-payment of the necessary cost of such compliance. Other clauses make tenants subject to dispossessal for failing to pay increased rent agreed upon because of improvements; allow landlords to accept a sum less than the agreed rent without being prejudiced thereby; make the tenant liable for the difference between his rent and what a new man would have paid, in case tenant has promised to vacate and does not do so, and contain some provisions as to the course when landlord and tenant come to an issue in court. These are the most important provisions.

The head of the association indulged in some emphatic comments upon courts and laws, in talking at the meeting, declaring that all the trouble comes because 90% of tenants are month-by-month, and that very few judges know anything about rent laws, and he doubts whether more than fifty lawyers in the city understand them. He is anxious, he said, to test the Rosenman law which brings new tenants under existing rent laws and the association is ready to take any or all clauses of its leases or its tenancy notices to the Court of Appeals.

But on July 3 the Brooklyn Appellate Term of the State Supreme Court held that a tenant cannot be bound by his own act if he makes a written waiver of any supposed benefit granted him by the housing laws. The lease of a certain apartment in Richmond County had a proviso that the tenant would not claim any hold-over right; the lease expired April 30, and he resisted ouster, alleging that the stipulation he had signed was against public policy. In the local court he lost, but in the Appellate Court he won, it being held there that to allow a tenant, in making a lease, "to agree to waive the benefits given by the so-called emergency rent laws" would be against public policy. Said the decision:

"If tenants who are obliged to seek new homes could obtain them only on condition that they would agree to waive the benefits of these Acts the statutes, to a considerable extent, would be effectually nullified. To give tenants the full benefit of these laws they must be protected against the acts of overreaching landlords who seek to nullify the statutes by requiring tenants who are forced to make new leases to agree to waive their provisions."

This means that when a man has signed a certain document whose meaning he does not deny understanding at the time of signing, he may afterwards plead that he was under the duress of circumstances and therefore not a free agent; he does not allege such duress as burglars or abductors or other criminal conspirators might apply, but pleads that he had to find a roof and this contract was the best he could do; therefore, as it is burdensome, he ought not to be held to it. About 15 months ago the United States Supreme Court sustained a tenant who had pleaded that he signed for an increased rent under duress and threat and that the increase was "unjust, unreasonable and oppressive." About one year earlier, that final Court more sweepingly affirmed all the housing statutes, figuratively setting up on a pedestal the State sovereignty which, only a few weeks later, it figuratively threw down again when passing upon the 18th Amendment. As the lower courts had done, the Supreme Court looked away from the constitutional inhibition upon impairment of contracts by any State legislation, and virtually held that a Legislature may discover an emergency and take its own method of dealing therewith. Private contract rights, our Court of Appeals had said, "must yield to the public welfare when the latter is appropriately declared and defined and the two conflict." And in this month of July the Appellate Division of the State Supreme Court holds, in effect, that although landlords may oust tenants, under the housing laws, when total demolition of the building is intended, they cannot do so for even extensive alterations. In the case at bar, in which a municipal court had agreed with the owners' contentions, the dwelling portions on the upper floors are to be made over into business lofts; but the tenants' counsel argued that if the owners were sustained the case would be made a precedent for getting rid of tenants by alterations only for that purpose.

At present much construction is going on, despite the trouble with the building trades unions, whose members cannot yet see that all unionists must take their share in the penalties of this debauch of boosting wages and extorting bonuses. How far owners have faith in a return to soberness later on, or how far they are even thinking about it, one cannot say; but it is quite time the public began to escape war confusions of mind and to reflect.

Roofs and food are necessary; but are any particular persons under duty to supply either on unprofitable or unattractive terms which complaisant politicians prescribe for them? If tenants may slip out of leases by protesting that they were under stress of circumstances when executing them, what contracts are sure to hold? Why cannot a borrower, on mortgage or otherwise, or either private or public, plead that interest must be lowered and the conditions of the obligation be waived or lightened, because the loan was made in a time of distress and the borrower has done the best he could? If good at all, where shall this plea of hardship, as a ground of release from written contracts, definitely stop?

The practical sense of these emergency housing laws has been in doubt from the first and never more than now. But, looking beyond them, are we not playing with fire when we seek to relieve one class at the expense of another? Stability is at the foundation of human society, and the obligation of contracts is an essential part of stability. Said Justice McKenna, in April of 1921, in earnest dissent from the Supreme Court's affirmation of the housing laws:

"There can be no conception of property, aside from its control and use; protection to it has been regarded as a vital principle of republican institutions. Our social system depends upon its sanctity, and the State or community which seeks to evade it will soon discover the error in the disaster which follows."

Is not this true in every word? Have we not grim examples of its truth before us for warning? Taking or impairing the property of one, for the imagined relief of some other, is a downward course which grows steeper and harder to return the longer we let ourselves stay on it.

Forms of Guaranty by Banks and Bankers.

In Texas, the "Guaranty Fund" Bankers, meaning bankers working under the State Guaranty Fund, are endeavoring to organize in order to protect themselves against "defaulters, looters and dissipaters." It appears that losses under the Guaranty Fund have been heavy—$10,000,000 in 40 months, according to State Commissioner Chapman, who gave it as his opinion that "15% of the failures of banks are due to economical conditions, 15% are due to inefficient bankers and the remainder are due to oil speculations and fradulent practices." From the Dallas "News" (see our issue of June 23, page 2837) we learn that the step towards the permanent organization of the "Guaranty Fund Bankers" is for the purpose of united action against fraudulent and dishonest banking, and is intended to constitute an additional safeguard to the work and powers of the State Commissioner of Insurance and Banking. At the meeting at Waco, mention was made of speculation in "cotton, oil or cattle." The State Commissioner was thanked for his work in the elimination of weak and incompetent bankers from business." Governor Neff was praised for "creating a separate department of banking." One speaker urged "the people to base their characters upon spiritual truths and ideals."

We are too far from conditions of the local scene to comment directly upon this movement, and hasten to say that these Texas bankers are entirely within their privilege in any action they may take looking to the betterment of the business. In an abstract way, however, certain considerations suggest themselves to us upon which we may dwell without impropriety. We have never been moved to commend the "guaranty of deposits." We have not found that these laws worked satisfactorily in the States concerned. We feel that this "guaranty" *is* an unwarranted tax upon competency and honesty in banking. We think the "guaranty of deposits" laws are inconsistent with the principles of free and independent banks.

This movement of the Texas bankers, therefore, abstractly considered, seems to us to fall in the general class with unwise and unnecessary laws. Yet it is a prerogative action, in itself, upon which we feel it indelicate to comment. And it may work for betterment. But as an abstract proposition in banking we feel constrained to ask: Is it necessary to successful business conduct, is it politic, is it incumbent upon bankers anywhere to take upon themselves the duties of public prosecution of offenders against the laws, is any State less powerful than a coterie of business men of any kind? It is true that the American Bankers Association employs a detective agency to secure the arrest and conviction of those who "raise checks" and in other ways prey upon the business of banking when member banks suffer. But this is far and away from protection of bankers *by* themselves *from* themselves.

If we survey the whole history of banking in the United States we will find abundant evidence of a high standard of honorable conduct and a minimum of loss to depositors. Untold billions pass over the counters in the course of a year and are scrupulously accounted for. There have been failures, and failures due to defalcations and mismanagement. But the percentage of loss is very small. If this were not so the independent banking system would long ago have succumbed to suspicion. It stands to-day within short distance of its highest mark in volume of deposits—an irrefutable tribute by the people to competency and fidelity. So that if now we are to take from the people, patrons voluntarily, the need for careful choice in the selection of banks and bankers as business favorites, we will place banking upon a mechanical basis in which more *may* likely "happen to their detriment than now *does* happen." Is it not better for banker and customer that mutual confidence continue?

The depositor is his own master. To attempt to relieve him of the responsibility of choice is neither in his interest nor that of banking. *Of course*, bankers should not *speculate* in oils, cotton, cattle, or anything else. Bank officers should not be speculators! But in considering *causes* of *failures* percentages developed should be strictly applied. These percentages should not be slipped over to apply to those *who do not fail* either by inference or otherwise. But the locality where this overweening desire to "speculate" will appear cannot be determined in advance so as to admit of "inside" prevention by adventitious supervision. A case of a defalcation of about a million by two men in a bank in a certain Eastern State, recently, will occur to all. Texas is an imperial domain, with inestimable natural resources. Bank credits resting upon the natural wealth of the Lone Star State render her banks as strong as any. Taking the Cotton Belt as a whole the fluctuations of the one great product of the region caused by after-the-war conditions have required the greatest vigilance and caution in loaning and in the placing of reserves. And it is important, as a matter of abstract banking, to ask, in the face of some stringency and failures, whether, had there been some *other* system providing for independent reserves *and an emergency currency*, results would have been much different. As conditions *are* (and keeping in mind the stated preponderance of failures due to "speculation," failures not within the power of guaranty funds and systems to prevent be they of State or national banks) the State banks of any State or section should go warily in any movement of "protection," so-called, which will create elsewhere the *impression* that based upon underlying credit resources *plus good conduct* they are not as strong *naturally* as any others. The great Southwest should stand erect. Its "reserves" placed properly will protect it. Volume of business is never to be lost sight of in considering "failures." There are many small institutions in this region *perfectly good in themselves when and as sustained by a willing and voluntary patronage.* A few may fail, as we see it, without casting undue suspicion upon independent State banking, banks, or bankers. Take away the *natural* protection of well-placed trust by the cover of a shield of *artificial* each-for-the-other protection and the depositor cannot *fully* exercise choice and is deprived of his greatest power to compel good conduct.

Writing now of the whole, banking is undergoing a new test of its strength. The entrance of Governmental banking into the equation is not to be ignored. The Federal Reserve System is now to apply itself to peace, having been through the severe experience of war in its opening years. As we said, State banks and bankers should proceed warily. Independent banking should not be sacrificed. The depositor should not be shorn of the responsibility of choice. The community should not be relieved of the right and duty of watchful observance of the social con-

duct and business ability of those who essay a business of semi-public character and of communal benefits. The best conceivable "guaranty" for a bank or a banker, in the long run, and altogether, is the confidence of a trustful, satisfied public.

Railroad Gross and Net Earnings for the Month of May.

The railroads of the United States are profiting by the great industrial activity, and the unexampled volume of traffic they are deriving from it, and as a consequence are able to submit very satisfactory returns of revenue, both gross and net. Our compilation to-day covers the month of May and, like the compilation for the month of April, shows very substantial additions to gross and net results alike as compared with the corresponding month a year ago. Aggregate gross earnings for May 1923 are found to have been no less than $545,503,898, as against $447,993,844 in May 1922, showing an increase in the large sum of $97,510,054, or 21.77%. Augmented expenses consumed $64,936,339 of this gain in the gross, leaving, nevertheless, $32,573,715 gain in the net (before the deduction of taxes), or 34.79%, the amount of the net the present year being $126,173,540, against $93,599,825 in May of last year, as will be seen by the following:

Month of May (189 *roads*)—	1923.	1922.	*Inc.* (+) *or Dec.* (—).	
Miles of roads	235,186	235,472	—286	0.12%
Gross earnings	$545,503,898	$447,993,844	+$97,510,054	21.77%
Operating expenses	419,330,358	354,394,019	+64,936,339	18.32%
Net earnings	$126,173,540	$93,599,825	+$32,573,715	34.79%

As indicating what the improvement in net earnings means to the carriers, reference deserves to be made to some figures that have come the present week from the Bureau of Railway Economics at Washington, D. C. These figures carry the analysis a step further than our own compilations, as far as least as the general totals are concerned, and report what is called the "net railway operating income"—that is the amount of net income from operations after the deduction of taxes and certain items of rent, namely equipment rents and joint facility rent. This gives a net for May 1923 of $89,999,600, an amount representing, it is stated, a return on an annual basis of 6.33% on the tent tive valuation of the property of the carriers. The same carriers in May last year had a net operating income of only $62,069,000, representing a return of but 4.46% on the tentative valuation at that date. The best results have been obtained by the roads in the East, the net operating income for the carriers in the Eastern district being at the annual rate of 7.72%, while that of the Southern district is at the rate of only 6.72%, and that of the Western district no more than 4.43%. The variation here in the rate of return of the different districts is interesting as showing what parts of the country are yielding the most satisfactory returns to the roads, and also as showing how these returns for the respective districts compare with the rate of return (5.75%) prescribed by the Inter-State Commerce Commission. Of course the income of no single month can be accepted as affording a sure basis for a calculation for an entire year, since subsequent months may modify the computation very materially. And as bearing on that point, it should be noted that the return for the month of May the present year at 6.33% is not quite as good as was the rate the preceding month, April, which was 6½% per annum. In other words, the tendency has again been towards a lower yield. Moreover, lest too much significance be attached to the rate of return of 6.33%, we deem it proper to state that when the five months from January 1 to May 31 are combined it is found that for this period the annual rate of return has been no more than 5.69%, or not quite up to the 5¾% prescribed by the Commerce Commission as a reasonable rate of return. However, that figure is a decided improvement over the showing for the first five months of 1922, when the rate of return was on a basis of only 4.45% per annum.

The traffic now being moved by the railroads is on a scale never previously attained, but the effects of the rate reductions made during the last half of 1922 and thus far in 1923 are clearly reflected in the figures, so much so that the ratio of increase in gross revenues is falling far short of the ratio of increase in traffic. Our readers are aware that the horizontal cut in freight rates of 10% applicable to all the railroads of the country and to all commodities except grain, grain products and hay in Western territory (where a reduction of 16½% had been operative since Jan. 1 1922) went into effect on July 1 last year on order of the Inter-State Commerce Commission. But in addition, many other reductions in rates have had to be made, either by order of the Commerce Commission or on the action of the carriers themselves with a view to relieving the necessities of shippers, some of these reductions relating merely to special articles or commodities, but many also being of wide and general application and affecting whole classes and groups of articles. Altogether revenues have been very substantially curtailed as a result. In the statement already referred to, issued by the Bureau of Railway Economics at Washington, it appears that the freight traffic in May 1923 was the heaviest, measured by net ton-miles, of any May in the history of the roads, it having reached 39 billion net ton-miles. This, we are told, was not only an increase of more than 42% over May last year, but was an increase of more than 3% over May 1917, which had marked the previous record for that month. The reader will note that the increase in the tonnage movement one mile over last year is put at more than 42%. But from the figures already given the increase in gross earnings was no more than 21.77%. The difference between these two ratios of gain affords a rough idea of the way and the extent in which reduced rates have served to shorten the growth in revenue.

However, it is encouraging to find that net income is steadily improving and once more getting to a plane where there is a prospect of at least a moderate return on the property investment. We say "steadily" improving inasmuch as this year's increase comes on top of increases last year and the year before. The gain in gross a year ago, when business revival had already begun but when the carriers suffered a very notable reduction of their coal tonnage by reason of the strike at the unionized coal mines throughout the country (coal loadings then having fallen off 47.4% as compared with May of the year before) was very small—only $4,069,751, or less than 1%—but there was at the same time a contraction in expenses of $23,995,177, and this brought about an augmentation in the net in amount of $28,064,928, or roughly, 43%. But there had been improvement in the net also in the year preceding (1921), though gross at that time was declining, owing to the collapse in trade. The decrease in the

gross then was $13,214,331, but it was accompanied by a reduction in expenses of $58,054,141 (the situation of the roads having been so desperate as to compel the most rigid retrenchment and economy), thus leaving a gain of $44,839,810 in the net earnings. The loss in the gross at that time was only 2.89%, which of course failed to reflect either the great falling off in traffic or the extent and magnitude of the depression in trade under which the country was then laboring, the reason being that railroad rates, both passenger and freight, had been advanced and the added revenue from the higher rates served to that extent to offset the loss in earnings resulting from the shrinkage in the volume of traffic. Contrariwise, the saving in expenses was effected in face of higher wage scales, the Railroad Labor Board having the previous summer awarded a 20% increase to the employees, at the same time that the Inter-State Commerce Commission granted the carriers authority to put into effect higher rate schedules for passengers and freight. Had business and traffic remained normal, the higher rate schedules would, according to the computations made at the time, have added $125,000,000 a month to the gross revenues, and the higher wage schedules would have added $50,000,000 a month to the payroll of the carriers, as has been frequently pointed out in these monthly reviews.

On the other hand, in any attempt to appraise correctly the big reduction in expenses effected in 1922 and 1921, the fact should not be overlooked that, as a result of the antecedent prodigious increases in the expenses, net earnings in 1920 had been reduced to very low levels. In May 1920 our compilation of earnings was a very unfavorable one by reason of the great augmentation in operating expenses disclosed, and as a matter of fact these high operating costs had been a feature of the returns for many previous years, too. Railroad operating conditions in May 1920 had been such as to render out of the question any other than an unfavorable result. The so-called "outlaw" strike, which had served so seriously to interfere with railroad operations the previous month, continued with greatly aggravated consequences in May. In these circumstances, railroad operations not only were difficult, but costly, and accordingly it was no surprise to find that although gross earnings increased $38,629,073 over the amount for May of the previous year, the augmentation in expenses reached no less than $61,001,464, leaving a loss in net of $22,372,391.

As a matter of fact, however, as already stated, the 1920 decrease in net was merely one of a series of losses in net that had been continuing through successive years. As indicating how expenses had been mounting up, it is only necessary to note that in May 1919, though gross earnings increased as compared with 1918 in amount of $35,132,305, the augmentation in expenses reached $69,091,093, leaving a diminution in the net in amount of $33,958,788. Similarly for May 1918 our compilations registered $31,773,655 increase in gross, but $14,459,024 decrease in net, owing to an increase of $46,232,679 in expenses. For the three years combined, therefore, the loss in net for this single month was $70,790,203, in face of an increase in gross earnings of $105,535,033. Expenses in the three years for this month increased $176,325,236. Even prior to 1918 rising expenses were a feature of the returns, though not, of course, to anywhere near the extent which subsequently developed. In the following we show the May comparisons for each year back to 1906. We give the results just as registered by our own tables each year, though in 1908 and prior years a portion of the railroad mileage of the country was unrepresented in the totals, owing to the refusal at that time of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding	Increase or Decrease.	Year Given.	Year Preceding	Increase or Decrease.
May	$	$	$	$	$	$
1906	115,304,706	105,787,062	+9,517,444	34,414,213	30,946,848	+3,467,365
1907	141,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908	133,680,555	172,218,497	—38,537,942	38,076,927	50,922,678	—12,845,751
1909	196,826,686	170,600,041	+26,226,645	64,690,920	49,789,800	+14,901,120
1910	230,033,384	198,049,990	+31,983,394	70,084,170	64,857,343	+5,226,827
1911	226,442,818	231,066,896	—4,624,078	69,173,574	70,868,645	—1,695,071
1912	232,229,364	226,183,666	+6,044,698	66,035,597	68,488,263	—2,452,666
1913	263,496,033	232,879,970	+30,616,063	73,672,313	66,499,916	+7,172,397
1914	239,427,102	265,435,022	—26,007,920	57,628,765	73,385,635	—15,756,870
1915	244,692,738	243,367,953	+1,324,785	71,958,563	57,339,166	+14,619,397
1916	308,029,096	244,580,685	+63,448,411	105,598,255	71,791,320	+33,806,935
1917	353,825,083	308,132,969	+45,692,003	109,307,435	105,782,717	+3,524,718
1918	374,237,097	342,463,442	+31,773,655	91,995,194	106,454,218	—14,459,024
1919	413,190,468	378,058,163	+35,132,305	58,293,249	92,252,037	—33,958,788
1920	387,330,487	348,701,414	+38,629,073	28,684,056	51,056,44	—22,372,391
1921	444,028,88	457,243,210	—13,214,331	64,882,81	20,043,003	+44,839,810
1922	447,299,15	443,229,399	+4,069,751	92,931,565	64,866,637	+28,064,928
1923	545,503,89	447,993,84	+97,510,054	126,173,540	93,599,825	+32,573,715

Note.—Includes for May 96 roads in 1906, 92 in 1907; in 1908 the returns were based on 153,310 miles of road, in 1909, 220,514; in 1910, 229,345; in 1911, 236,230 in 1912, 235,410; in 1913, 239,445; in 1914, 246,070; in 1915, 247,747; in 1916, 248,006; in 1917, 248,312; in 1918, 230,355, in 1919, 233,931; in 1920, 213,206 in 1921, 235,333; in 1922, 234,931; in 1923, 235,186.

With the general totals so good and satisfactory, it follows as a matter of course that the returns of the separate roads with few exceptions are of the same nature. The Norfolk & Western is the most conspicuous exception to the general rule, it reporting $1,048,511 loss in gross and $1,699,009 loss in net. But this same road in May last year had added no less than $2,381,083 to its gross and $2,534,315 to its net. The explanation is found in the circumstance that the road is tributary to the non-union mines and a year ago enjoyed large accessions to its coal traffic because of the shutting down of the unionized mines, both bituminous and anthracite, all over the country. The present year, of course, there was no repetition of this extra tonnage. With the exception of the Norfolk & Western there are only a few roads anywhere that have suffered any falling off of consequence in gross earnings. In the case of the net the number of roads having decreases is somewhat larger, but the falling off has been quite generally due to augmented expenses. The Pennsylvania Railroad on the lines directly operated, east and west of Pittsburgh, reports $14,467,254 gain in gross and $2,651,422 gain in net, and $14,796,663 gain in gross and $2,542,581 gain in net for the entire Pennsylvania System. The Pennsylvania is the largest coal carrying system in the United States, and in the comparison with last year is affected, of course, by the fact that the present year all the coal mines were in full operation, while last year all the unionized mines were completely shut down. The New York Central enjoyed considerable advantage in the same way, though not in equal degree. The road reports $10,717,358 gain in gross and $6,063,275 gain in net. Including the various auxiliary and controlled roads, like the Michigan Central, the Big Four, etc., the whole going to form the New York Central Lines, the result is a gain of $16,147,161 in gross and of $8,223,326 in net. The anthracite coal roads, like the Reading, the Delaware & Hudson, the Lackawanna, the Lehigh Valley, etc., are also all distinguished for very large gains, the comparison in their case being with heavily reduced figures a year ago when not a pound of anthracite was mined, whereas the present year anthracite production in Pennsylvania has been at the rate of 2,000,000 tons a week. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increase.
Pennsylvania	a$14,467,254
New York Central	b10,717,358
Baltimore & Ohio	6,748,091
Philadelphia & Reading	4,393,258
Erie (3)	3,684,504
Delaw Lack & Western	2,317,256
Pittsburgh & Lake Erie	2,220,181
Illinois Central	2,168,541
Southern Railway	2,105,849
Lehigh Valley	2,064,963
Chicago & North West	2,028,175
Atch Top & Santa Fe (3)	1,948,179
Delaware & Hudson	1,932,596
Duluth Missabe & North	1,854,065
Michigan Central	1,838,774
Southern Pacific (8)	1,833,978
Great Northern	1,661,707
Central RR of N J	1,657,575
Chic Milw & St Paul	1,617,705
N Y N H & Hartford	1,613,517
Bessemer & Lake Erie	1,376,537
Boston & Maine	1,333,947
Chicago Burl & Quincy	1,302,467
Chesapeake & Ohio	1,272,297
Union Pacific (4)	1,093,112
Missouri Pacific	1,056,707
C C C & St Louis	1,021,959
Buffalo Roch & Pittsb	1,014,423
Western Maryland	914,625
Wabash	821,065
Atlantic Coast Line	758,509
Hocking Valley	740,224
N Y Chicago & St Louis	684,618
Elgin Joliet & Eastern	683,583
Duluth & Iron Range	682,136
Wheeling & Lake Erie	638,162
Chicago & Alton	624,501
Pere Marquette	600,594
Minn St Paul & S S M	590,290
Seaboard Air Line	562,961
Grand Trunk Western	538,486
Chicago R I & Pacific (2)	522,684
Monongahela	474,384
Los Angeles & Salt Lake	450,161
Cinc New Orl & Tex Pac	386,700
Chic & Eastern Illinois	381,252
Lehigh & New England	308,717
Northern Pacific	302,023
Long Island	281,658
St Louis Southwest'n (2)	268,101
Chic Ind & Louisville	$260,708
N Y Ontario & Western	255,513
Western Pacific	250,504
Toledo St Louis & West	248,686
Central of Georgia	248,106
Mobile & Ohio	238,586
Montour	238,080
Central Vermont	224,401
Denv & Rio Grande West	222,176
New York Connecting	221,047
El Paso & South Western	215,425
Nashv Chatt & St Louis	213,519
Dul Sou Shore & Atlantic	212,299
St Louis-San Fran (3)	210,333
Chicago Great Western	208,104
Carolina Clinch & Ohio	191,930
Chic Det & Can Gr Tr Jct	189,179
Cincinnati Northern	185,793
Central New England	175,222
Virginian	168,690
Yazoo & Mississippi Vall	166,571
Indiana Harbor Belt	163,096
Buffalo & Susquehanna	157,145
Denver & Salt Lake	146,743
Pittsb & West Virginia	146,661
Union RR of Penn	146,227
Det(Tol & Shore Line	146,019
Kansas City Southern	143,477
Minneapolis & St Louis	141,768
N Y Susq & Western	140,297
Port Reading	139,724
Belt Ry of Chicago	139,686
Richm Fred & Potomac	129,224
Rutland	129,051
Georgia	124,258
Lehigh & Hudson River	122,525
St Louis M B Term	121,650
Lake Superior & Ishpem	111,374
Florida East Coast	100,891
Representing 107 roads in our compilation	$97,555,707

	Decrease.
Norfolk & Western	$1,048,511
Missouri-Kan-Texas (2)	265,095
Louisville & Nashville	256,968
Bangor & Aroostook	218,180
International Great Nor	111,511
Representing 6 roads in our compilation	$1,900,265

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $14,467,254 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $14,796,663.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $16,147,161.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

	Increase.
New York Central	b$6,063,275
Philadelphia & Reading	2,835,709
Pennsylvania	a2,651,422
Erie	1,928,014
Baltimore & Ohio	1,869,100
Pittsburgh & Lake Erie	1,643,661
Atch Topeka & S Fe (3)	1,611,177
Duluth Missabe & North	1,541,121
Delaware & Hudson	1,387,120
Del Lackawanna & West	1,166,906
Bessemer & Lake Erie	1,019,032
Lehigh Valley	881,284
Seaboard Air Line	810,676
Michigan Central	788,039
Central RR of New Jersey	772,460
N Y N H & Hartford	635,120
Minn St Paul & S S M	625,254
Southern Pacific (8)	573,011
Wabash	490,753
Chesapeake & Ohio	484,686
Duluth & Iron Range	478,209
Chicago & Alton	454,408
Union Pacific (4)	413,108
Boston & Maine	399,284
Los Angeles & Salt Lake	368,269
N Y Chicago & St Louis	327,048
Grand Trunk Western	293,852
Hocking Valley	284,787
Elgin Joliet & Eastern	270,703
Monongahela	264,865
Western Maryland	249,806
Cin New Orl & Tex Pac	245,114
Wheeling & Lake Erie	227,818
Pere Marquette	226,140
Buffalo Roch & Pittsb	$217,544
Chicago & North West	207,653
New York Connecting	206,625
Western Pacific	199,172
Lehigh & New England	191,376
Duluth South Shore & At	169,347
Chicago Great Western	156,727
Chic Det & Can Gr Tr Jct	155,316
Toledo St L & Western	152,482
Montour	142,118
Chic Ind & Louisville	140,149
Cincinnati Northern	104,049
N Y Susq & Western	101,769
St Louis Merch B Term	101,521
Port Reading	100,306
Representing 63 roads in our compilation	$36,627,385

	Decrease.
Norfolk & Western	$1,699,009
Chic Burl & Quincy	1,269,980
Louisville & Nashville	772,111
Cleve Cin Chic & St L	397,952
Mo Kan & Texas (2)	377,769
Northern Pacific	195,349
Chic R I & Pacific (2)	160,215
Bangor & Aroostook	139,855
Illinois Central	137,623
Yazoo & Miss Valley	128,854
West Jersey & Seashore	113,636
Chic St P M & Omaha	106,992
Internat Great Northern	104,414
Representing 15 roads in our compilation	$5,603,759

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $2,651,422 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $2,542,581.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $8,223,326.

It is of course unnecessary to say that when the roads are arranged in groups or geographical divisions, according to their location, every group without any exception shows a gain in gross earnings. In the net, however, there is one exception to the rule, the Southern group showing a slight falling off in the net because of increased expenses. All the other groups record improvement in the net, the gains in the East being very heavy. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—May—	Gross Earnings 1923.	1922.	Inc. (+) or Dec. (—). $	%
Group 1 (8 roads), New England	24,342,691	21,096,852	+3,245,839	15.39
Group 2 (34 roads), East & Middle	186,826,610	134,622,405	+52,204,205	38.78
Group 3 (27 roads), Middle West	51,019,916	38,567,580	+12,452,336	32.29
Groups 4 & 5 (34 roads), Southern	75,309,576	69,354,036	+5,955,540	8.59
Groups 6 & 7 (28 roads), Northwest	106,150,659	90,446,532	+15,704,127	17.36
Groups 8 & 9 (48 roads), Southwest	73,934,545	68,895,062	+5,039,483	7.31
Group 10 (12 roads), Pacific Coast	27,919,901	25,011,377	+2,908,524	11.62
Total (189 roads)	545,503,898	447,993,844	+97,510,054	21.77

Section or Group—	Mileage 1923.	1922.	Net Earnings 1923. $	1922. $	Inc (+) or Dec. (—). $	%
Group 1	7,305	7,314	5,284,604	4,138,034	+1,146,570	27.71
Group 2	34,548	34,635	44,537,583	23,641,889	+20,895,694	88.39
Group 3	15,737	15,746	16,210,341	10,278,051	+5,932,290	57.72
Groups 4 & 5	39,020	39,035	18,766,313	19,453,617	-687,304	3.54
Groups 6 & 7	66,950	66,857	18,963,790	16,669,037	+2,294,753	13.76
Groups 8 & 9	54,733	55,048	14,790,412	13,481,527	+1,308,885	9.71
Group 10	16,893	16,837	7,620,497	5,937,670	+1,682,827	28.34
Total	235,186	235,472	126,173,540	93,599,825	+32,573,715	34 79

NOTE.—*Group I* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

There was a big shrinkage in the grain traffic over Western roads in May the present year as compared with the extraordinarily heavy movement in May of last year and this doubtless accounts for the fact that Western roads show much more moderate improvement than Eastern roads. For the four weeks ending May 26 the present year, receipts of wheat at the Western primary markets were only 14,594,000 bushels, as against 26,198,000 bushels in the corresponding four weeks of 1922; receipts of corn only 9,374,000 bushels, as against 22,553,000 bushels; of oats 11,907,000 bushels, against 17,202,000; of barley 1,556,000 bushels, against 2,482,000, and of rye 1,990,000 bushels, against 2,995,000 bushels. For the five cereals combined the receipts for the four weeks the present year were only 39,421,000 bushels, as against 71,430,000 in the same four weeks of last year. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four Wks. end.May 26.	Flour. Bush.	Wheat. Bush.	Corn. Bush.	Oats. Bush.	Barley. Bush.	Rye. Bush.
Chicago—						
1923	792,000	1,086,000	2,689,000	4,266,000	394,000	93,000
1922	740,000	8,369,000	8,424,000	6,139,000	512,000	561,000
Milwaukee—						
1923	56,000	182,000	279,000	1,195,000	487,000	74,000
1922	125,000	92,000	2,296,000	2,010,000	776,000	229,000
St. Louis—						
1923	355,000	1,987,000	1,467,000	2,312,000	31,000	259,000
1922	310,000	2,309,000	2,103,000	2,146,000	46,000	125,000
Toledo—						
1923	------	498,000	200,000	224,000	------	15,000
1922	------	250,000	170,000	525,000	------	11,000
Detroit—						
1923	------	117,000	104,000	224,000	------	------
1922	------	117,000	148,000	114,000	------	------
Peoria—						
1923	152,000	52,000	879,000	671,000	34,000	1,000
1922	157,000	75,000	1,598,000	1,400,000	21,000	9,000
Duluth—						
1923	------	2,255,000	2,000	21,000	124,000	1,175,000
1922	------	2,572,000	869,000	831,000	297,000	1,789,000
Minneapolis—						
1923	------	4,388,000	213,000	699,000	486,000	373,000
1922	------	4,837,000	993,000	1,772,000	830,000	271,000
Kansas City—						
1923	------	2,776,000	1,051,000	653,000	------	------
1922	------	4,854,000	1,577,000	245,000	------	------
Omaha & Indianapolis—						
1923	------	900,000	2,073,000	1,522,000	--	------
1922	------	2,256,000	3,531,000	1,916,000	--	------
St. Joseph—						
1923	------	353,000	417,000	120,000	--	------
1922	------	467,000	843,000	104,000	--	--
Total of All—						
1923	1,355,000	14,594,000	9,374,000	11,907,000	1,556,000	1,990,000
1922	1,332,000	26,198,000	22,553,000	17,202,000	2,482,000	2,995,000

As regards the Western live stock movement, that ran somewhat heavier than in 1922. At Chicago the live stock receipts comprised 23,691 carloads in May 1923, against 23,402 cars in May 1922; the receipts at Kansas City 10,548 carloads, against 9,054, and the receipts at Omaha 10,045, against 9,874.

The Southern cotton movement during May the present year was of diminutive extent because of last season's short crop and exhaustion of supplies. The shipments overland in May 1923 were 55,395 bales, as against 139,348 bales in May 1922; 224,354 bales in May 1921; 184,436 bales in 1920; 211,617 in 1919, and 285,394 bales in May 1918, while the receipts at the Southern outports reached only 130,291 bales, against 469,102 bales in May 1922 and 598,420 bales in May 1921. The complete details of the port receipts are shown in the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JAN. 1 TO MAY 31 1923, 1922 AND 1921

Ports	Month of May			Since Jan. 1.		
	1923	1922	1921	1923	1922	1921
Galveston	3,490	154,165	284,328	450,483	766,926	1,103,835
Texas City, &c	14,457	47,489	24,378	197,814	209,646	290,526
New Orleans	27,842	109,768	108,150	455,853	443,566	572,634
Mobile	4,160	16,567	9,956	17,268	64,738	38,985
Pensacola, &c		1,127	4,275	1,276	8,073	14,292
Savannah	14,722	68,764	81,111	151,891	294,301	245,364
Brunswick	165	1,700		2,947	10,897	3,221
Charleston	12,782	52,178	16,781	62,262	88,822	40,356
Wilmington	867	9,456	10,247	19,296	31,914	32,149
Norfolk	6,286	27,177	30,574	71,720	113,517	126,261
Newport News			110			925
Total	130,291	469,102	598,420	1,425,810	2,037,089	2,378,718

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 13 1923.

Business if anything is on a smaller scale than recently, partly, no doubt, because of the usual slowing down of midsummer. And prices of commodities as a rule have been declining. On old orders some of the industries are busy, notably iron and steel. Significantly enough, too, the car loadings have broken all records. But this may be taken rather as a reflex of old business than of new demand. For certainly new buying is on a very conservative scale, especially for distant delivery. Also, as a further indication of relaxed trade the supply of labor in some parts of the country shows an increase. This may be due in part to increased immigration now that another fiscal year is under way. There is a falling off in new building. Some pig iron furnaces have closed down with demand smaller and prices lower. Wool has been quiet and none too steady. The sales of silk goods recently have fallen off, and there seems to be no great activity in woolens. Cottons are dull.

One of the events of the week was a decline below the dollar mark in wheat. It attracted wide attention. Undoubtedly it lowers the buying power of a very large population. Meantime wages continue high and they, of course, find reflection in high prices for the necessaries of life, though naturally the high tariff contributes to this state of affairs. There is a dispute over the question of wages in the anthracite coal industry and also over the question of the union being recognized in that branch of the coal business. Meanwhile it is noticed as a historical fact of no small interest, something which in the retrospect will mark a significant development in human civilization, that high wages in the industries of this country are leading to a steadily increasing installation of labor saving machinery while high prices for coal are putting a spur to the development of hydro-electric power, in a steadily widening field of activity. It is noticeable that companies manufacturing such machinery have a large supply of orders on hand. It is said that construction plans for this year call for an expenditure for transmission lines alone of some $125,000,000. And if one cares to look five years ahead and accept some of the estimates of those who may be perhaps a bit overenthusiastic, the requirements for transmission line construction in the United States, will figure up some $750,000,000, though there are estimates that go higher by $100,000,000 or more. It is impossible, of course, to foresee exact figures. The vital point is that with the growing needs of society, and some shrinking in the supply of manual labor, the tendency is towards increased development of machinery to eke out the deficiency and at the same time keep living expenses of one kind or another within the limits which an advancing civilization would naturally prescribe. The figures already mentioned do not include generating machinery or other equipment. Estimates on other electrical construction reach very high figures, including the electrification of some railroads at the South. We see the high price of coal bringing about increased use of oil as fuel. But no doubt the time is coming when electricity will become an increasingly important if not dominant factor in motive power, quite as certainly as steam has succeeded wind power in water transportation, animal power on land and so on. One thing is clear enough, namely that the exactions of labor will stimulate inventions of one sort or another to counteract their effect. And at the same time if labor forces production costs so high as to make them almost prohibitive a decrease in consumption is another natural remedy which is bound to be applied sooner or later. Meanwhile the Western farmer is still at a great disadvantage in combating high town and city costs, or in other words, the price of city goods which he has to buy, while he suffers from the relative unprofitableness of the things which he has to sell, notably in the grain growing industry. Wheat is now said to be below the cost of production.

Flour has fallen to $6 a barrel at Minneapolis. Yet on the whole the state of trade in industry is better than it was a year ago, even if it shows a marked falling off from the first quarter of the year. Cotton has latterly advanced, but it was owing more to temperatures of 108 to 110 in Oklahoma and Texas than to any marked increase in the demand. There is some tendency to increase the size of the crop estimates, however. There does not appear to have been any serious damage to the crop in Texas or elsewhere in the Southwest from the high temperature. In many parts of Texas, indeed, the crop prospects are very favorable. Judging from present appearances, the grain and other crops of the country will sell for something like a billion dollars more than those of last year. The present wheat crop promises to be only about 35,000,000 bushels smaller than the last one, while the yield of corn from present appearances will be somewhat larger than that of 1922. The estimates on the cotton crop are some 2,500,000 bales larger than then. The Southern cotton farmer is prosperous. It is to be hoped that the grain farmer of the West will find himself in better circumstances during the present crop year without resorting to wild schemes to bring it about, schemes which in the end are likely to do more harm than good. The Government should interfere with the conduct of the grain trade of this country as little as possible. There is reason to fear that hampering regulations on trading in grain futures have had a tendency to lower the price of the farmer's crops by driving out the speculator, who concededly fills a useful role, that of a buyer when perhaps the consumer may be holding aloof. The speculator helps to carry the crop. To drive him out is short-sighted, to say the least. The laissez faire doctrine of Turgot and later of Adam Smith applied within reasonable limits is undoubtedly the wisest in dealing with the thing which in the evolution of society has come to occupy so much of human attention, namely business. Vexatious interference with the political liberties of a people are never patiently borne and the same is true of unreasonable meddling with the affairs of traders, manufacturers and so on.

Just now trade in the United States is having a lull. But there is no reason to believe that it will last for any unreasonable length of time. There are those who believe that it is only a passing phase, and there is something to be said for this view of the matter. Meanwhile the stock, grain and cotton markets, to go no further, showed a steadier tone today. London is cheerful in the belief that the political situation in Europe may before long be cleared up. One of the events of the week was the speech of Premier Baldwin in dealing with the question of the Ruhr and of the reparations which Germany can pay. And it looks very much as though England has set about the task in earnest of unraveling the Ruhr snarl and settling the reparations amount without unduly offending France, and, it is understood, with some tacit, if not open, encouragement by the United States Government. It is justly felt that a settlement of this vexed question could not fail to inure to the benefit of the civilized

world in very many ways, and it is hoped that a solution will be reached within a reasonable space of time.

Corn has recently been 10 to 22 cents higher than last year. But as to wheat it is a different story. In the five big spring wheat States the farm price of such wheat is now much lower than a year ago. In Chicago it is 15 cents lower than then. In Minnesota, on July 1 1923, it was 95 cents, compared with $1 20 on July 1 1922; in North Dakota it was 86 cents on July 1, compared with $1 07 last year; in South Dakota 82 cents, compared with $1 09 last year; in Montana 88 cents, compared with $1 18 last year, and in Washington 90 cents, compared with $1 06 last year. There have been declines since then.

B. B. & R. Knight Mills of Rhode Island and Massachusetts closed for the rest of the week on Wednesday, after being closed all last week and running three days a week in June. At Lawrence, Mass., on July 10 cotton mills resumed work, including the Pacific Mill print works and cotton departments, Everett and Acadia mills, though the margin of profit with raw cotton at its present price is complained of by some manufacturers of Massachusetts. Operations will be resumed next Monday at the Brightwood Mill, with plants at Lawrence and North Andover. The Washington Mill of the American Woolen Co. has resumed work. The loss of production was slight, it is said, the departments affected employing a comparatively few of the 3,500 employees. Tire fabric mills are, it is said, allowing looms to run out and will shut down until tire manufacturers buy more freely.

When they could not maintain pickets in defiance of the law shoe factory strikers at Brockton, Mass., stoned the police. Arrests to the number of 105 were made, including 15 for picketing the factories. Some were fined for loitering. A strike for higher wages began in May at Brockton and the nearby towns, but all the factories are in operation, a number of the locals having refused to join in the strike and many new workers having been engaged.

Five thousand cement workers who went on strike on June 27 when the building employers refused to grant an increase of 30 cents a day, have decided to return to work on Monday on $45,000,000 worth of construction which has been tied up for two weeks. Allied crafts which called sympathetic strikes also will return to their contracts. The cement workers will resume at $7 a day. When they went on strike the independent workers were receiving $7 20. The union workers demanded $7 50 a day and that scale will become effective for them on July 15.

Federal Judge Wilkerson at Chicago made permanent the injunction restraining 400,000 striking shopmen from interfering with the operation of railroads. He said the testimony regarding the strikers' acts of violence amazed him. Attorney-General Daugherty announced at Washington that the nation now is assured against another transportation tie-up.

The negro labor migration from the South to the North has at length reached such proportions that skilled workers of this class are now being included in the reports of the Department of Labor. Skilled as well as unskilled Southern negro labor is gravitating to California, Connecticut, Delaware, Illinois, Indiana, Kansas, Kentucky, Maryland, Massachusetts, Michigan, Missouri, New Jersey, New York, Ohio, Oklahoma and Wisconsin on an important scale. Classification shows that the South is not only yielding up a great mass of unskilled workers, but a remarkable number of skilled hands as well. In less than five years a rather notable exodus has occurred.

According to advices from Washington the fiscal year just ended saw the largest increase in postal receipts based on returns from the 50 selected cities, ever recorded in the postal service for a year in which there were no changes in postage rates. The only exception is the year 1918, when the war revenue brought receipts for the 50 cities up more than 15% over 1917. The percentage of gain for the 50 cities for the past year was 12.16%. The previous high water mark was 11.76%, made in the fiscal year of 1903 over 1902.

On Tuesday it was 88 degrees here and 94 in Chicago and very hot in other parts of the West, but the West has grown cooler since then and the thermometer at Chicago has fallen to 72 degrees and here to 81 degrees. In Europe the heat this week has been remarkable, causing loss of life and property. The heat wave caused 16 deaths in southern England up to midnight, July 11, at which time the temperature was at the unprecedented height of 90 degrees. A total of 56 deaths has been reported from the Rhine, where thousands sought refuge from the intense heat. Because of the heat, the French Government has canceled the parade in Paris scheduled for July 14, France's "Jour de Gloire." In Florence, Italy, to-day it was 99, a heat wave sweeping over that country. Remarkable extremes of high temperature have occurred this summer on two hemispheres.

Cleveland Federal Reserve Bank Says Industry and Trade Are Hard at Work.

D. C. Wills, Chairman of the Board of the Federal Reserve Bank of Cleveland, says in the July 1 number of the bank's "Monthly Review":

Industry and trade are hard at work. The hesitancy in evidence for some time past is being shaken off and, refreshed by the short breathing spell, businesslike progress is being made. This progress is being made at that season of the year when a slackening tendency is usually in evidence.

There has been an evident determination on the part of business to watch for the earmarks of unhealthy expansion, and a preference for a normal level of activity.

Business is now moving forward and carefully watching the road ahead.

One of the outstanding and encouraging features of this forward movement is the pressing demand for iron and steel. Even at the present high rate of production the output is not sufficient to supply the demand. Orders from the railroads at this time are unusually heavy and have reached that point where producers are requesting that orders be postponed wherever possible. Export demand, especially from Australia, Japan and Argentina, is reported to be showing a marked improvement.

This foreign demand is worthy of more than passing notice. There are signs that European conditions are healing. While the United States through self-reliance has made a remarkable comeback, the fact that foreign prosperity makes for increased home prosperity still holds true. The heavy over-subscription to America's portion of the Austrian loan is an evidence of faith that, even though Europe may still have a long way to travel before she can be rated as normal, changes for the better are on the way.

Federal Reserve Bank of San Francisco on Suspension of Silver Purchases under Pittman Act.

The following is from the June 16 issue of the "Monthly Review" of the Federal Reserve Bank of San Francisco:

An announcement of considerable importance to metal producers of the district was that of the United States Treasury made public on May 29, suspending purchases of silver from domestic mines under the Pittman Act. Purchases thus far made by the Treasury approximate 208,000,000 ounces of silver, at the fixed price of $1 per ounce. The average open market price of silver during May 1923 was 67 cents per ounce. There are approximately 62 large mines in the United States which are not exclusively silver producers, but whose ore product contains silver in varying proportions. Of this number 47 are located in the Twelfth Federal Reserve District, their principal products being copper, lead and zinc.

The decline in prices of copper, lead and zinc noted during April continued during May, but average prices during the latter month were still well above those of a year ago.

	Average Prices		
	May 1923. (*Cents.*)	*April* 1923. (*Cents.*)	*May* 1922. (*Cents.*)
Copper (lb.)—New York electrolytic	15.69	16.91	13.36
Lead (lb.)—New York	7.30	8.10	5.42
Silver (oz.)—New York foreign	67.04	66.85	71.54
Zinc (lb.)—St. Louis	6.62	7.19	5.11

Cement Workers Secure Wage Increase—Strike Called Off.

Five thousand cement workers, who went on strike on June 22 when the building employers refused to grant an increase of 30 cents a day, decided on July 6 to return to work on Monday, July 9, on $45,000,000 worth of construction which had been tied up for two weeks. Allied crafts which called sympathetic strikes also return to their contracts. The cement workers resume at $7 a day. When they went on strike the independent workers were receiving $7 20. The union workers demanded $7 50 a day, and that scale will become effective for them on July 15, according to an announcement from the headquarters of the Building Trades Employers' Association. The men who went on strike for the 30 cents a day additional were members of the District Council of Cement and Concrete Workers. The principal units involved were Locals Nos. 6, 18 and 20. When they walked out, the engineers operating the mixers, the carpenters and cement masons struck in sympathy.

Mayor Hylan Seeking to Increase Supply of Bricklayers by Drafting City Department Employees.

Despite the increase in wages recently granted to the striking bricklayers, there appears to be a marked shortage of such help to-day in the local building trades. Action to relieve this shortage so as to provide sufficient bricklayers on construction work undertaken by public school building contractors was announced this week by the municipal administration. Mayor Hylan has opened the way for policemen and firemen to work on the new school buildings and additions where construction has practically come to a standstill because of an acute shortage of bricklayers. He has instructed the heads of all departments to make a survey of their employees and report the number of former

bricklayers. All former bricklayers in the various city departments who desire to work on the school jobs will be granted leaves of absence without pay. There are said to be about 500 former bricklayers in the Police and Fire Departments, according to John J. Donnelly, member of the executive committee of the Bricklayers' Union of Greater New York. Mr. Donnelly says that they are all skilled bricklayers, holding old union cards, and that they may work for the city as bricklayers without objection from the bricklayers' union. The Mayor's plan to canvass city employees for men to fill the ranks of bricklayers who refuse to quit speculative jobs paying $16 a day for work on city contracts paying $12 was disclosed by George J. Ryan, President of the Board of Education. The proposal of the Mayor was made in a letter to Mr. Ryan, dated July 9, as follows:

I have requested the heads of all departments to get a list of the names of bricklayers in the different departments and confer with you and also the question of progress of the construction of public schools and if possible, to give these employees a leave of absence without pay, so that they may go to work for those contractors that have school contracts, who are now endeavoring to get bricklayers to aid in the construction of public schools.

The majority of city employees in every department are very loyal, and I am sure will be glad to sacrifice a little to help along this school work. We must make the schools advanced as rapidly as possible to provide every possible accommodation at the opening in September.

Present Building Material Cost for Six-Room House Compared with 1913.

The Department of Commerce in "Commerce Reports," June 25, said:

The index of the cost of building materials entering into the construction of a six-room brick house as compiled by the Department of Commerce stood at 214 on a 1913 basis, as compared with 209 in April and 176 in May 1 year ago. Production of oak flooring in May amounted to 34,636,000 feet, as compared with 21,914,000 feet in May a year ago. Cement production in May amounted to 12,910,000 barrels and shipments totaled 14,257,000 for the month. The estimated total bookings for fabricated structural in May amounted to 145,000 tons, as against 202,500 a year ago.

Reaction in Building Construction Leads to Falling Off in Lumber Orders.

The Dow Service, issued by the Allen E. Beals Corp., in its weekly report, bearing date July 7, notes that increasing building construction cost is beginning to have its effect upon national building material manufacturing schedules, and then goes on to say:

National lumber orders, structural steel and brick reports covering the district supplying the metropolitan section of New York not only indicate the effect high building costs are having upon ultimate consumers of basic building supplies, but point as well to the need of a national stabilizing movement, so that building material producers will be able to make up and keep to their production schedules during the normal production season, and thus accumulate a supply sufficient to adequately meet the demand yet to develop.

Orders for building lumber as reported through the National Lumber Manufacturers' Association show this falling off:

January orders	1,093,565,000	board feet
February orders	1,197,000,000	" "
March orders	942,776,090	" "
April orders	962,787,124	" "
May orders	858,536,943	" "
June orders	810,722,740	" "

Fabricated structural steel, according to the Department of Commerce, shows a similar exhibit. Sales in April amounted to 80% of shop capacity, as against 95% in March and 88% in April 1922. Sales recorded by reporting companies in May, however, totaled only 58% of shop capacity. Actual tonnage booked by reporting mills from March to May follow:

March tonnage booked	218,997
April tonnage booked	†184,884
May tonnage booked	x130,929

† Reported by 166 firms with capacity of 228,455 tons.
x Reported by 157 firms with a capacity of 225,790 tons.

Pro rated figures affording an estimate of total for the United States on a capacity of 250,000 tons a month show March high month for the year with 237,000 tons, April 202,500 and May 145,000.

Common brick for the New York market has been hampered in production by shortage of coal and difficulty in obtaining quantities sufficient to make economic burning possible. Extreme difficulty in obtaining labor has contributed to the difficulty beside. The market moved during the last week from a $20 wholesale issue to a $20 $21 level for delivered price add cost of handling, haulage and 10%). At the same time announcement was made that ten million brick were on the way here from Europe, in addition to a load that came in last week at 17th Street and Gowanus Canal Brooklyn. Meantime second hand brick has advanced to $50 a load of 3,000, delivered, job site south of 110th Street, Manhattan, but the number of buildings that are being wrecked to make way for new structures is diminishing.

Portland cement as an industry, started out to anticipate the demand for basic building materials by utilizing as much capacity as possible. According to the U. S. Geological Survey, a much larger part of the year's requirements for Portland cement in building and road construction has been produced and shipped than in any previous year. The increase over last year in production was more than 40% for the identical period. Shipments up to May 31 exceeded shipments for the same month last year by 14,000,000 barrels.

The Geological survey in analyzing this excessive shipment expresses the belief that a considerable part of this total represents shipments that otherwise would be called for later in the year when the demand is usually greater and delivery less certain on account of crop movements and increase in business generally. Cement interests believe, however, that it is due to their anticipation of the public's need for cement this year, pointing, by way of proof, that there are many mills entirely sold up for the year and some of the smaller plants are doing a business at the present time 12% beyond anything they have ever experienced.

The exhibits offered by lumber and structural steel show that the cost of building construction is slowing up the demand for fabricated shop capacity as far as building construction is concerned, and that lumber dealers are not moving their stocks sufficiently fast to force them back to the mills for more stock in the light of rising construction costs, not only in this city but throughout the country.

New Building Projects Still Large Though Declining.

Building permits issued throughout the United States during the first half of 1923 were 36.5% ahead of the same period in 1922. Permits issued in June this year, however, were only 2.3% ahead of the volume issued in June 1922 and were 10% less than in May of this year. These figures, which indicate a slowing up of building activities as compared with the unprecedented developments of the earlier months of the year, are based on official returns made to S. W. Straus & Co., from 225 principal cities and towns. The Eastern States gained 24% for the six months' period, 4.4% over June 1922 and 5.2% over May 1923. The Central States gained 47% for the half year period, but in June showed a loss of 8.7% from June 1922 and a loss of 27.4% as compared with May this year. The Southern States gained 48.5% during the first half of this year, but in June lost 10.3% compared with June 1922, and declined 24.7% from May this year. The Pacific Coast States gained 52.5% for the first six months of this year. Their permits in June were 32.1% ahead of June 1922 and 1% ahead of May this year. The 225 cities reported total building permits for the first six months this year of $1,706,642,084, compared with $1,250,276,260 for the first six months of 1922, the gain being $456,365,824. In these cities building permits amounting to $250,959,452 were issued in June this year, which compared with $245,249,537 for June 1922, a gain of $5,709,915, but a loss of $28,832,071, as compared with May.

While in June there was a tendency toward more conservative activities throughout the country, this was far from the case in New York City, which not only gained $91,751,904, or 27.3%, during the first half of the year, but showed a gain over May this year of $17,463,319, or 43.7%, and an increase of $7,939,434, or 16%, over June last year. Permits issued in New York for June were $57,383,003 and for six months were $427,362,342. Of the 225 cities reported in the national monthly building survey of S. W. Straus & Co., 130 showed gains over June 1922, 92 gained over May this year and 182 showed gains for the first six months of 1923 compared with 1922. The following table shows the building permits issued in the 20 principal cities of the United States, according to the records of S. W. Straus & Co.

Cities—	June 1923 $	June 1922 $	May 1923. $	First Half 1923. $	First Half 1922 $
Atlanta	2,540,178	1,374,516	2,406,000	17,324,923	8,618,673
Baltimore*	2,713,140	2,658,480	3,879,695	23,642,585	21,585,720
Boston	4,042,264	4,432,596	4,598,783	22,632,417	35,094,745
Buffalo	2,697,000	2,265,000	2,847,000	11,268,000	10,785,000
Chicago	17,883,550	26,576,850	32,198,000	188,392,062	111,502,310
Cleveland	4,020,900	6,608,825	4,619,075	28,671,650	20,980,615
Dallas	1,648,155	1,533,046	1,894,924	12,089,377	9,749,406
Detroit	9,781,824	8,274,184	12,976,761	65,002,800	40,650,643
Indianapolis z	2,750,000	2,289,941	2,805,011	15,422,146	12,098,432
Kansas City, Mo	2,981,705	2,758,200	1,897,000	14,450,256	10,744,190
Los Angeles	15,074,346	10,652,265	18,926,881	93,889,185	59,095,250
Milwaukee	2,450,354	2,945,198	4,715,441	17,804,924	12,564,220
Minneapolis	2,611,215	2,041,115	4,059,440	16,074,525	14,805,600
New Orleans	1,407,125	1,248,025	1,015,600	5,539,100	4,887,855
New York	57,383,003	49,443,569	39,921,684	427,362,342	335,610,438
Manhattan	25,227,926	19,472,496	8,096,645	94,670,887	90,236,600
Brooklyn	18,749,749	15,247,010	18,762,941	148,089,623	104,651,895
Queens	7,238,797	9,431,720	7,274,955	91,622,432	70,037,838
Bronx	5,139,920	4,614,784	5,630,059	85,473,492	62,859,528
Richmond	1,006,611	677,559	757,693	7,472,908	7,824,577
Philadelphia	8,879,875	13,190,220	12,709,650	75,179,095	52,129,145
Pittsburgh	3,650,015	4,210,193	3,017,994	18,068,595	16,216,324
San Francisco	4,213,346	3,536,701	4,915,986	24,030,342	13,356,707
Seattle	5,230,445	2,892,030	1,867,280	13,739,443	10,376,740
St Louis	2,905,865	2,436,755	4,166,386	20,425,867	11,152,826
Total	156,245,404	150,557,679	165,432,511	1,126,381,630	$12,223,739

* 20% has been added by Building Department for undervaluation
z Official estimate

Holidays and Mill Repairs Curtail Lumber Movement.

According to the National Lumber Manufacturers' Association, the nation's lumber movement for the week ending July 7, as reflected by reports from 392 of the larger commercial mills of the country shows a marked decline from revised reports for the preceding week from 408 mills. Production fell off about one-third, shipments about the same, and orders declined by a sixth, but as compared with this time last year the movement as a whole is substantially larger. The declines in production and shipments are chiefly due, it is claimed, to the summer "let-up" and closing of mills for customary semi-annual repairs. The report continues as follows:

Unfilled orders of the two leading regional lumber groups, the Southern Pine Association and the West Coast Lumbermen's Association, are reported as 580,481,021 feet, as against 601,166,429 for the preceding week, the figures being 326,018,981 feet for the West Coast for the preceding week and 316,284,089 for last week, while the Southern Pine figures similarly are 275,147,448 and 264,196,932.

For all the reporting mills, shipments were 92% and orders 85% of production; the corresponding figures for Southern Pine mills alone being 93 and 77, and for the West Coast mills 124 and 126. Grouping by themselves the 347 mills with an established normal production, actual production for the week was 74% of normal and shipments 72 and orders 66% thereof.

The following figures give the summary of the lumber movement for last week, the corresponding week of 1922 and the preceding week of 1923:

	Past Week.	*Corresponding Week 1922.*	*Preceding 1923 (Revised).*
Mills	392	366	408
Production	188,046,983	161,510,776	284,187,287
Shipments	173,451,837	161,756,252	256,060,910
Orders	160,497,639	160,665,513	192,972,469

The lumber movement so far this year as compared with the corresponding period of last year is as follows.

	Production.	*Shipments.*	*Orders.*
1923	6,514,725,178	6,814,206,219	6,767,041,807
1922	5,422,581,777	5,517,000,127	5,896,381,042
1923 increase	1,092,143,401	1,297,206,092	870,660,765

Reporting on the situation in Southern pine territory the Southern Pine Association telegraphs from New Orleans that unfavorable weather for logging and last week's holiday are reflected in decreases of 11% in production and 9.4% in shipments of Southern pine, as compared with the previous week. The decrease of 10% in orders is attributed to the characteristic midsummer lull, only seven out of 78 mills giving their running time operated full or overtime.

From Seattle the West Coast Lumbermen's Association telegraphs that customary curtailed business incident to July holidays and the mid-year repair season is reflected in this week's statistics, but otherwise the figures are without special trade significance. Production for the 121 reporting mills was 34% below normal, new business was 26% above production and shipments were 2% below new business. Of the new business taken during the week 45% was for future water delivery, which amounted to 31,064,615 feet, of which 21,526,813 feet was for domestic cargo delivery and 9,537,802 for export. New business by rail amounted to 1,132 cars. Of the week's lumber shipments 49% moved by water, being 32,805,613 feet, of which 20,116,178 moved coastwise and intercoastal and 12,689,433 overseas. Rail shipments totaled 1,025 cars. Unfilled domestic cargo orders total 136,186,170 feet; unfilled export orders are 60,857,919 feet and unfilled rail trade orders 5,962 cars (approximately 119,240,000 feet).

The California White & Sugar Pine Manufacturers' Association wires from San Francisco that stocks are low, demand general and manufacturing and shipping conditions normal.

The California Redwood Association reports a curtailed volume of business due to a number of mills being shut down.

The Northern Pine Manufacturers' Association wires from Minneapolis that most of its member mills were shut down from a few days to a full week before and after the Fourth of July.

Railroad Locomotive Shipments Taper Off But Continue Far in Excess of a Year Ago.

The Department of Commerce announces that shipments of railroad locomotives from the principal manufacturing plants, based on reports received by the Bureau of the Census from the Individual estabiishments during June were 232, against 238 in May, but comparing with only 114 in June last year. For the half year to June 30 the shipments were 1,405 in 1923, against 362 in 1922. The unfilled orders for locomotives aggregated only 1,958 on June 30 1923, against 2,150 on May 31 1923, but comparing with only 596 on June 30 1922. The following table compares the June 1923 figures with the previous month and with the corresponding month last year, as well as totals for the year to date, compared with a year ago, in number of locomotives:

LOCOMOTIVES.

	June 1923.	*May 1923.*	*June 1922.*	*Six Months' Total January to June.* 1923.	1922.
Shipments:					
Domestic	221	228	67	1,332	220
Foreign	11	10	47	73	142
Total	232	238	114	1,405	362
Unfilled orders (end of month):					
Domestic	1,854	2,045	495	----	---
Foreign	104	105	101	----	---
Total	1,958	2,150	596	----	---

Railroad Freight Car Loadings of Unprecedented Extent.

More cars were loaded with revenue freight during the week which ended on June 30, according to the Car Service Division of the American Railway Association, than in any other week in the history of the railroads. The total for the week was 1,021,770 cars. This exceeded by 3,231 cars the previous record week loading, which was that of Oct. 14 1920, when the total was 1,018,539 cars. The total for the week of June 30 was the fourth consecutive week that freight loadings have exceeded the million mark and the fifth time for the current year. With loading of revenue freight thus the heaviest in history, reports from the carriers to the Car Service Division are showing a steady increase in the number of surplus freight cars in good repair and immediately available for service if necessary. Surplus freight cars on June 30 totaled 63,636, an increase since June 22 of 4,965 cars. There also was an increase during the month of June of 31,193 surplus freight cars, despite the fact that freight loadings during the month have averaged more than one million cars a week. In other words, though handling a traffic of unprecedented extent, no car shortage has existed. The report of the American Railway Association continues as follows:

Total loading for the week of June 30 was an increase of 19,030 cars over the preceding week. This gain was due to increased loadings of all commodities except coke, which showed a small decrease under the week before, and ore.

Compared with the corresponding week last year when freight traffic was affected by the miners' strike, the total for the week was an increase of 158,925 cars, or 16%, while the total was an increase of 245,691 cars over the corresponding week in 1921.

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 593,422 cars. This was an increase of 12,178 cars over the week before. This also was an increase of 31,877 cars over the corresponding week last year, and an increase of 122,396 cars over the corresponding week in 1921.

Loading of grain and grain products amounted to 37,127 cars, 3,169 cars above the previous week. This was, however, a decrease of 1,434 cars under the same week last year, and a decrease of 3,567 cars under the same week two years ago.

Live stock loading totaled 30,679 cars, 1,428 cars in excess of the preceding week. Compared with the corresponding week last year, this was an increase of 2,347 and with the corresponding week in 1921 an increase of 6,155.

Coal loading totaled 185,757 cars. This was not only an increase of 2,407 cars above the week before, but was an increase of 91,488 cars over the same week last year, when, however, coal loadings were reduced by the miners' strike. Compared with the same week two years ago, it was an increase of 28,644 cars.

Forest products loading amounted to 79,249 cars, 1,181 cars above the week before. This also was an increase of 17,531 cars over the same week last year and an increase of 31,684 cars over the same week two years ago.

Coke loading totaled 14,745 cars, 83 cars less than the week before, but 4,380 cars above the corresponding week last year, and an increase of 10,354 cars over the corresponding week in 1921.

Ore loading amounted to 80,791 cars. While this was a decrease of 1,250 cars under the preceding week, it was an increase of 15,736 cars over the same week last year and an increase of 50,025 cars over the same week two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts, while all except the Pocahontas district reported increases over the corresponding week last year. All districts showed increases over the corresponding week in 1921.

Loading of freight cars this year to date, compared with that of the two previous years, follows:

	1923.	1922.	1921.
Month of January	3,380,296	2,785,119	2,823,759
do February	3,366,965	3,027,886	2,739,234
do March	4,583,162	4,088,132	3,452,941
do April	3,763,963	2,863,416	2,822,713
do May	4,873,427	3,841,683	3,733,137
do June	4,045,012	3,414,031	3,114,137
Total for year to date	24,012,825	20,020,267	18,685,921

Unfilled Orders of Steel Corporation.

The United States Steel Corporation on Tuesday July 10 1923 issued its regular monthly statement, showing unfilled orders on the books of the subsidiary corporations as of June 30 1923 to the amount of 6,386,261 tons. This is a decrease of 595,090 tons from the unfilled tonnage May 31, a decrease of 902,248 tons from April 30, and of 1,017,071 tons from March 31. The total, however, even after the reduction, is 750,730 tons above that for the corresponding date last year, the unfilled orders at the close of June 1922 having been only 5,635,531 tons. In the following we give comparisons with previous months back to the beginning of 1917. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, p. 1617.

	Tons.		*Tons.*		*Tons.*
June 30 1923	6,386,261	Apr. 30 1921	5,845,224	Feb. 28 1919	6,010,787
May 31 1923	6,981,351	Mar. 31 1921	6,284,765	Jan. 31 1919	6,684,268
Apr 30 1923	7,288,509	Feb. 28 1921	6,933,867	Dec. 31 1918	7,379,152
Mar. 31 1923	7,403,332	Jan. 31 1921	7,573,164	Nov. 30 1918	8,124,663
Feb. 28 1923	7,283,989	Dec. 31 1920	8,148,122	Oct. 31 1918	8,353,298
Jan. 31 1923	6,910,776	Nov. 30 1920	9,021,481	Sept. 30 1918	8,297,905
Dec. 31 1922	6,745,703	Oct. 31 1920	9,836,852	Aug. 31 1918	8,759,042
Nov. 30 1922	6,840,242	sept. 30 1920	10,374,804	July 31 1918	8,883,801
Oct. 31 1922	6,902,287	Aug. 31 1920	10,805,038	June 30 1918	8,918,866
Sept. 30 1922	6,691,607	July 31 1920	11,118,468	May 31 1918	8,337,623
Aug. 31 1922	5,950,105	June 30 1920	10,978,817	Apr. 30 1918	8,741,882
July 31 1922	5,776,161	May 31 1920	10,940,466	Mar. 31 1918	9,056,404
June 30 1922	5,635,531	Apr. 30 1920	10,359,747	Feb. 28 1918	9,288,453
May 31 1922	5,254,228	Mar. 30 1920	9,892,075	Jan. 31 1918	9,477,853
Apr. 30 1922	5,096,917	Feb. 28 1920	9,502,081	Dec. 31 1917	9,381,718
Mar. 31 1922	4,494,148	Jan. 31 1920	9,285,441	Nov. 30 1917	8,897,106
Feb. 28 1922	4,141,069	Dec. 31 1919	8,265,366	Oct. 31 1917	9,009,675
Jan. 31 1922	4,241,678	Nov. 30 1919	7,128,330	Sept. 30 1917	9,833,477
Dec. 31 1921	4,268,414	Oct. 31 1919	6,472,668	Aug. 31 1917	10,407,049
Nov. 30 1921	4,250,542	Sept. 30 1919	6,284,638	July 31 1917	10,844,164
Oct. 31 1921	4,286,829	Aug. 31 1919	6,109,103	June 30 1917	11,383,287
Sept. 30 1921	4,560,670	July 31 1919	5,578,661	May 31 1917	11,886,591
Aug. 31 1921	4,531,926	June 30 1919	4,892,855	Apr. 30 1917	12,183,083
July 31 1921	4,830,324	May 31 1919	4,282,310	Mar. 31 1917	11,711,644
June 30 1921	5,117,868	Apr. 30 1919	4,800,685	Feb. 28 1917	11,576,697
May 31 1921	5,482,487	Mar. 31 1919	5,430,572	Jan. 31 1917	11,474,054

Steel Production in June—Revised Report on New Basis for 1923.

The American Iron & Steel Institute has issued a statement from which it appears that the production of steel in June 1923 by companies, which in 1922 made 95.35% of

the steel ingot production in that year, amounted to 3,574,567 tons, consisting of 2,821,239 tons open-hearth, 737,845 tons Bessemer and 15,483 tons all other kinds. This indicates a total production for the month of 3,748,890 tons, on which basis comparison is with an indicated production of 3,127,775 tons in June last year. Prior to this month the production figures were based on the output of a smaller number of companies, but these figures have been adjusted to the new basis at least back to Jan. 1 1923; for 1922 the figures are given just as originally compiled, but of course the fact that the proportion of companies represented in the returns was smaller has been taken into account in figuring the final totals. With reference to this change the Institute has the following to say:

The basis of the monthly report of steel ingot production has been changed by including reports from a larger number of companies so that the figures represent over 95% of the total production. The reports for previous months of 1923 have been revised and put upon this new basis.

We have also added to the report the estimated total production of all companies calculated on the percentage basis stated in the tables, together with the number of working days in each month and the approximate daily production of all companies.

Although the actual reported production in 1922 is on the old basis of 84.15% of total production, the calculated monthly production of all companies and the approximate daily production of all companies are comparable with the similar figures presented for the first six months of 1923, which are based on actual returns of companies which in 1922 made 95.35% of the total production.

The output by months during 1922 and the revised totals by months for 1923 are as follows:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1922 TO DEC. 1922.
Reported by companies which made 84.15% of the steel ingot production in 1922.

Months, 1922.	Open-hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Work'g Days.	Approx Daily Product'n All Co's.
January	1,260,809	331,851	822	1,593,482	1,891,857	26	72,764
February	1,395,835	348,571	616	1,745,022	2,071,772	24	86,324
March	1,918,570	451,386	795	2,370,751	2,814,667	27	104,247
April	1,997,465	445,939	1,109	2,444,513	2,902,240	25	116,090
May	2,214,774	494,893	1,474	2,711,141	3,218,794	27	119,215
June	2,143,708	487,851	2,918	2,634,477	3,127,775	26	120,299
July	2,020,572	464,047	2,485	2,487,104	2,952,806	25	118,112
August	1,807,310	404,379	2,893	2,214,582	2,629,256	27	97,380
September	1,911,147	460,127	2,505	2,373,779	2,818,261	26	108,395
October	2,352,207	518,010	2,198	2,872,415	3,410,265	26	131,164
November	2,360,903	525,945	2,449	2,889,297	3,430,309	26	131,935
December	2,241,104	536,214	2,572	2,779,890	3,300,416	25	132,017
Total	23,624,404	5,469,213	22,836	29,116,453	34,568,418	310	111,511

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1923 TO JUNE 1923.
Reported for 1923 by companies which made 95.35% of the steel ingot production in 1922.

Months, 1923.	Open-hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Work'g Days.	Approx. Daily Product'n All Co's.
January	2,906,892	728,270	9,467	3,644,629	3,822,369	27	141,569
February	2,613,564	669,903	10,797	3,294,264	3,454,918	24	143,955
March	3,046,309	799,525	12,841	3,858,675	4,046,854	27	149,883
April	2,974,579	772,485	13,933	3,760,997	3,944,412	25	157,776
May	3,136,558	847,418	16,719	4,000,695	4,195,800	27	155,400
June	2,821,239	737,845	15,483	3,574,567	3,748,890	26	144,188
Six mos.	17,499,141	4,555,446	79,240	22,133,827	23,213,243	156	148,803

Lake Superior Iron Ore Shipments.

Shipments of iron ore from Lake Superior ports during June 1923 totaled 9,499,501 tons, as against 6,629,711 tons during the same month last year and only 3,600,989 tons during June 1921. The season's shipments to July 1 aggregated no less than 16,185,482 tons, which contrasts with a movement of but 8,351,177 tons for the corresponding period last year and only 6,371,227 tons the year previous.

Below we compare the shipments from different ports for June 1923, 1922 and 1921, and for the respective seasons to July 1:

	June			Season to July 1		
Ports—	1923	1922	1921	1923	1922	1921
Escanaba tons	1,052,502	586,656	138,756	1,996,647	804,594	216,804
Marquette	513,280	334,479	38,650	801,940	394,544	52,944
Ashland	1,146,049	992,759	309,698	1,883,153	1,199,448	529,937
Superior	2,841,615	1,625,911	877,674	4,634,730	2,354,595	1,717,230
Duluth	2,846,759	2,917,891	1,681,411	4,874,059	2,558,863	2,998,299
Two Harbors	1,109,296	1,165,165	558,791	1,994,944	1,344,133	956,013
Total	9,499,501	6,629,711	3,600,989	16,185,482	8,351,177	6,371,227

Iron and Steel Market Conditions.

Curtailment is noticeable in steel production owing to the mid-year rolling mill shutdowns and the summer heat, according to the "Iron Age" of this city, which in its issue of July 12 says:

The week has brought evidence of lessened steel production, of continued decline in pig iron and scrap prices and of better supply of common labor. Orders on the books of the steel companies have fallen off somewhat, and new buying shows more marked effects of midsummer quiet.

Steel ingot output in June, at 3,748,890 tons, or 144,188 tons a day, was at a daily rate about 7% less than that of 155,400 tons in May. From the high output of April, which represented 49,000,000 tons a year, there was a drop last month to a yearly rate of 45,000,000 tons.

The outlook now is for less production of both pig iron and steel ingots in July than in June. Steel works have only 25 working days this month and the mid-year rolling mill shutdowns and summer heat are further factors.

The reduction of 595,000 tons in the Steel Corporation's unfilled orders in June indicates the high rate of shipments to consumers in that month. It is significant that these large shipments were chiefly of material bought at less than to-day's prices. On the contrary, pig iron currently being shipped was bought at prices below those of to-day.

Finished steel prices continue to be well held, apart from the concessions in sheets, reinforcing bars and hot-rolled strip steel, but buyers are watching closely the new relation of capacity and consumption and are attaching more significance to the declines in pig iron, coke and scrap.

Three labor developments are attracting attention for their possible effect on the steel market. First is a slightly better supply of common labor, with less competition from building and road work. At the same time labor union leaders announce a new campaign to organize iron and steel workers, while several of the largest steel companies are arranging conferences of plant managers as the first step toward eight-hour shifts.

While the larger motor car makers are keeping close to their June schedules in output, they see ahead some slowing down and are taking in less steel, while drawing more on their stocks. Meanwhile producers of alloy steel are curtailing somewhat. Strip steel mills also are well caught up on automobile business.

Lake shipyards have several new inquiries for boats and the total pending would require 20,000 to 25,000 tons of steel.

Railroad equipment buying has reached the low point of the year. About 800 cars of all descriptions were placed and there are new inquiries for 650.

Fabricated steel has had an off week. Nineteen awards averaged less than 240 tons apiece, but a court house in Los Angeles, 7,100 tons, brings the total to nearly 12,000 tons. Railroad bridgework was conspicuous both in the buying and in new inquiry. The largest new building project is that of the Ford Motor Co. at St. Paul, calling for 7,500 tons of steel.

The recent wage settlement for Central Western iron mills gives puddlers $13 88 per ton for July and August, an advance of $1 76 over the May-June rate. The average bar iron price was found to be 2.50c., as against 2.35c. in the previous 60 days.

The new Carnegie card of extras for steel bars and small shapes, showing large increases for some sizes, is in harmony with the policy of making prices more nearly in line with costs. These have increased heavily, especially in labor, since the old card was issued in 1908.

Weakness in pig iron is more pronounced, with lower quotations in nearly all Northern centres and further concessions by Tennessee furnaces. Chicago prices again have fallen $1, making $4 within a month. On foundry irons prices have declined at least $1 50 in eastern Pennsylvania and more at Buffalo. Stocks on Alabama furnace yards increased about 13,000 tons in June. A blast furnace in Alabama, one in Wisconsin and one in Pennsylvania have blown out. The outlook is that others will soon go on the idle list rather than continue to pile iron.

Estimates of cast-iron pipe production for the first half of this year indicate an increase of 40% over the first half of 1922. Last year's total production was 1,266,245 net tons. Labor shortage prevents full operation of some shops.

British makers, by united action, have reduced ferromanganese from $125 to $117 50, American Atlantic port, duty paid. This action recognizes the continued decline in pig iron prices here and the shrinkage in use of ferromanganese as steel output has fallen off.

Following almost immediately its purchases of round tonnages of rails, Japan is now in the market for 7,000 tons of 75-lb. and 3,000 tons of 60-lb. rails.

The "Iron Age" pig iron composite price, at $26 04 per gross ton, is $4 82 below the high point of last spring and 75c. below last week's figure.

For the tenth successive week the "Iron Age" composite price for finished steel stands at 2.789c. per lb., compared with 2.446c. at the beginning of the year and 2.169c. one year ago.

Composite Price July 10 1923, Finished Steel, 2.789c. per Lb.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets	July 2 1923	2.789c.
	July 12 1923	2.789c.
	July 11 1922	2.169c.
	10-year pre-war average	1.689c.

These products constitute 88 per cent. of the United States output o finished steel.

Composite Price July 10 1923, Pig Iron, $26 04 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	July 2 1923	$26 79
	June 12 1923	28 46
	July 11 1922	23 61
	10-year pre-war average	15 72

Weekly Figures of Crude Oil Production in United States.

The estimated daily average gross crude oil production in the United States for the week ended July 7 was 2,199,150 barrels, a decrease of 11,200 barrels from the amount produced the preceding week, according to figures compiled by the American Petroleum Institute dated July 11, shown in the following table:

Daily Average Production of Crude Oil in United States.

In Barrels—	July 7 '23	June 30 '23	June 23 '23	July 8 '22
Oklahoma	495,700	506,550	513,250	395,300
Kansas	84,800	84,700	84,550	85,000
North Texas	74,050	77,700	75,250	50,500
Central Texas	165,500	145,450	140,750	129,700
North Louisiana	65,100	64,100	65,450	95,950
Arkansas	141,300	153,850	130,550	33,650
Gulf Coast	98,150	100,850	100,450	102,500
Eastern	112,000	112,000	111,000	116,000
Wyoming and Montana	127,550	135,150	129,200	81,950
California	835,000	830,000	785,000	360,000
Total	2,199,150	2,210,350	135,450	1,450,550

The Coal Trade—Current Production and Market Conditions.

Coal production continues large, both bituminous and anthracite. The total output of bituminous coal for the week ended June 30 was 10,609,000 net tons, according to figures compiled by the United States Geological Survey. This is more than double the production in the corresponding week last year, when the union miners were on strike throughout the country. Anthracite production, as for many weeks

past, reached well over the two-million-ton mark. The Geological Survey in its usual detailed report goes on to say:

The fate of soft coal production appears to have reached a temporary level of about 10,500,000 tons a week, the total output for the week ended June 30 being 10,609,000 net tons, against a revised figure for the week preceding of 10,422,000 tons.

Loadings on Monday and Tuesday in the present week (July 2-7) were smaller than on corresponding days in the week before. The effect of the holiday, July 4, is not yet measurable. Therefore, a reliable estimate of the tonnage produced this week is not possible, but a much smaller output than in recent weeks is indicated.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (IN NET TONS).

Total Bituminous, Including Coal Coked.

	1923		1922	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*
June 16 *a*	10,573,000	252,391,000	5,013,000	177,261,000
Daily average	1,762,000	1,777,000	836,000	1,244,000
June 23 *a*	10,422,000	262,814,000	5,363,000	182,624,000
Daily average	1,737,000	1,776,000	894,000	1,230,000
June 30 *b*	10,609,000	273,423,000	5,226,000	187,850,000
Daily average	1,768,000	1,775,000	871,000	1,216,000

a Revised since last report. *b* Subject to revision.

Production during the first 154 working days of 1923 was 273,423,000 net tons. During the corresponding periods of the six years preceding t was as follows (in net tons):

Years of Activity.		*Years of Depression.*	
1917	274,986,000	1919	219,050,000
1918	283,057,000	1921	200,896 000
1920	263,599,000	1922	187,850,000

Thus it is seen from the viewpoint of soft coal production 1923 stands slightly ahead of the average for the three years of industrial activity and 35% ahead of that for the three years of depression.

Production of Soft Coal in June, Also Canvass of Consumers' Stocks.

Preliminary estimates based on railroad shipments place the output of soft coal in June at 45,644,000 net tons, a decrease of 432,000 tons when compared with the output in May. One factor in the decline was the lesser number of working days in June.

The test of the adequacy of production to meet requirements is the condition of consumers' stocks. A recent canvass of commercial consumers of coal showed that stocks on June 1 1923 totaled approximately 41,000,000 net tons, against 36,000,000 tons on March 1. This increase of 5 million tons during the three months period March 1 to June 1 was possible largely because of a considerable decrease in the rate of consumption. If there was no considerable increase in consumption during June, it seems probable that stocks on July 1 were larger than on June 1.

Anthracite.

Anthracite production in the week ended June 30 showed a moderate increase and was well over the 2-million ton mark. According to reports from the nine principal anthracite carriers, 39,901 cars were loaded, from which it is estimated that the total output, including mine fuel, local sales and the product of washeries and dredges, was 2,087,000 net tons.

The cumulative output during the first six months of 1923 stands at 51,374,000 net tons, and is the largest tonnage recorded for the first six months of any previous year.

Estimated United States Production of Anthracite (Net Tons).

	1923		1922	
	Week.	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
June 16	2,053,000	47,245,000	22,000	21,877,000
June 23	2,042,000	49,287,000	24,000	21,901,000
June 30	2,087,000	51,374,000	25,000	21,926,000

Beehive Coke—Rate of Production.

According to reports of the principal coke carriers, the total output for the week ended June 30 was approximately 399,000 net tons, a decrease of about 14,000 tons over the week preceding. The greatest decrease in production occurred in Alabama, Kentucky, Tennessee and Georgia, production in the other districts remaining about the same.

Production in the Connellsville region, according to the Connellsville "Courier," declined to 304,220 tons from the total of 306,720 tons in the week preceding. The rate of production remains higher than in May but is about equal to the April average.

Estimated Production of Beehive Coke (In Net Tons).

	Week Ended			1923.	1922.
	June 30 1923. *a*	*June 23* 1923. *b*	*July 1* 1922.	*To Date.*	*To Date.*
Pennsylvania & Ohio	323,000	324,000	82,000	8,085,000	2,489,000
West Virginia	22,000	23,000	7,000	591,000	197,000
Alabama, Kentucky, Tenn. and Georgia	20,000	36,000	10,000	616,000	204,000
Virginia	16,000	14,000	6,000	420,000	150,000
Colo. & New Mexico	10,000	9,000	6,000	213,000	85,000
Wash. and Utah	8,000	7,000	3,000	144,000	92,000
United States total	399,000	413,000	114,000	10,069,000	3,217,000
Daily average	67,000	69,000	19,000	65,000	21,000

a Subject to revision. b Revised from last report.

In the general market conditions, little change was noted, according to the "Coal Trade Journal" in its weekly review. The "Journal" in its issue for July 11 states:

The customary status quo of a midsummer holiday period was maintained throughout the bituminous coal trade last week. In the East the situation was devoid of notable developments. So many mines have gone down since the spring price decline set in that competition for business on a price basis is diminishing. In the West, where bituminous coal for domestic purposes is used to a much greater extent, the retail dealer appears convinced that prices have reached bottom and he is not averse to adding to his stocks before an upturn takes place. Industries, both Eastern and Western, that depend upon the spot market for supplies, seem content to carry on a hand-to-mouth basis.

How much effect the warning issued by the Federal Fuel Distributor late last week exhorting the consumer to pile up a reserve supply of coal before transportation became clogged with other traffic, notably grain, will have remains to be seen.

While there was a slight decline in the general price level, this was due to bad breaks in Kentucky quotations and further weakness in high volatile quotations from West Virginia fields. Pool quotations for Eastern delivery showed no great change and pier figures on low volatile coals at Hampton Roads advanced 25 cents. Comparing the quotations on the bituminous coals below with those for the preceding week, changes were registered in only 43.5% of the figures. Of these changes, 51.7% represented advances ranging from 5 to 75 cents and averaging 22.7 cents per ton. Reductions covered a like range and averaged 36 cents. The straight average minimum for the week was $2.03, a decline of 7 cents, while the average maximum dropped 2 cents to $2.44. A year ago the averages were $3.67 and $4.09, respectively.

Lake shipments for the week ended at 7 a. m. July 2 totaled 1,063,941 tons. During the week ended last Saturday 51 vessels discharged 459,000 tons of bituminous coal on the docks at the Head of the Lakes.

Anthracite domestic trade grows still more active despite reassuring announcements on the labor situation. Independent prices now range as high as $12.75 on straight shipments of stove, which leads in demand. Lake shipments of anthracite from Buffalo to June 30 totaled 1,026,929 tons, as compared with 1,299,213 tons two years ago. During the week seven vessels unloaded approximately 60,000 tons at the Head of the Lakes.

Prices of bituminous coal continue to decline, owing to the large stocks on hand, now in excess of 42,000,000 tons, and the continued production of about 10,500,000 tons per week, according to the "Coal Age" of July 12. Buying continues at an unusual rate for this season of the year because of the attractive prices. The "Coal Age" then goes on to say:

Government figures indicate that the rate of consumption of soft coal is now approximately 9,500,000 tons per week, that 500,000 tons is being exported each week mainly to Canada, and that approximately 500,000 tons is going into storage out of the current production of 10,500,000 tons.

Prices of bituminous coal continue their decline, "Coal Age Index" of mine prices recording a drop of 6 points to 197 on July 9. The average spot price is now $2.38, a drop of 8 cents in one week and of 35 cents in the past nine weeks. The only coals that show any strength are the better grades of eastern Kentucky and smokeless in the Southern and Boston markets.

The present spot prices are attractive and industrial and railroads are buying at a rate that, for this time of year, cannot be considered otherwise than unusual. The Federal Fuel Distributor in Washington has just issued a lengthy statement reviewing conditions in all soft-coal producing fields, pointing out the transportation and labor supply are ample and current prices at or below production cost. He also issued a statement to the press urging consumers to buy and store more coal this summer if they would avoid transportation tie-up and higher prices next fall and winter.

With the present rate of production maintained during July and August the country is certain to go into the fall and winter season with a plentiful supply of coal where it is most needed when the railroads are called upon to divert their motive power and facilities to the transportation of grain and other fall products. With between 45,000,000 and 50,000,000 tons of bituminous coal in the hands of commercial consumers and with the docks in the Northwest stocked with coal by the end of summer, nothing short of calamity can bring about a sellers' market this winter.

The strike of the Nova Scotia miners brought in several Canadian inquiries and a few sales of high volatile coal. Inquiries also were received from European and South American houses. During June total dumpings for export at Baltimore were 326,745 tons.

The Coal Commission's report on anthracite reached the operators and miners in conference at Atlantic City last Saturday evening. Both sides found in the first reading points to which they take marked exception, the operators because the Commission recommends that the President be given power to take over the mines in national emergencies and the miners because the Commission would compel them to arbitrate their disputes and would prevent their striking. The public is yet to be heard from.

Although every day that the negotiations are on at Atlantic City the prospects of a suspension of hard coal mining on Sept. 1 recede farther into the distance, the price of independent coal has taken another upward turn. Stove anthracite is now freely quoted at $12 by a number of independents as compared with $11.50 last week and $11 a month ago.

Dumpings at Hampton Roads for all accounts during the week ended June 30 were 355,961 net tons, as compared with 333,870 tons the previous week.

Anthracite Coal Shipments During June.

The shipments of anthracite for the month of June 1923, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 6,634,787 tons, showing an increase of 602,850 tons, or nearly 10%, over the corresponding month of 1921.

The average monthly shipments for the first quarter of the current coal year amounted to 6,457,615 tons, an increase over the average for the first quarter of the coal year 1921-22, of 8.9%, and over the same period in 1920-21 of 12.04%.

Shipments by originating carriers were as follows:

	June 1923.	*June* 1922	*June* 1921	*June* 1920
Philadelphia & Reading	1,165,468		1,157,738	1,165,339
Lehigh Valley	1,188,497		1,069,521	1,150,977
Central Railroad of New Jersey	563,304		571,213	525,666
Delaware Lackawanna & Western	1,009,505		1,009,119	891,481
Delaware & Hudson	961,703	Operations	763,893	901,325
Pennsylvania	556,291	Suspended	441,693	497,953
Erie	690,172		555,882	710,212
New York Ontario & Western	162,353		163,742	176,604
Lehigh & New England	337,494		299,136	300,400
	6,634,787		6,031,937	6,319,957

Protest Higher German Bank Rate.

The following cablegram from London appeared in the "Wall Street Journal" of yesterday (July 13):

Attempt of Reichsbank directors to raise German Bank rate from 18% to 30% failed when it was voted upon by central committees made up of representatives of banks, industry, agriculture and labor. Aim of directors was to force down industry's gigantic demand for credit, which, despite high rate, has been ridiculously cheap in relation to marked depreciation at repayment. Manufacturers protested against increase, saying it would oblige them to raise prices and would provoke wide unemployment.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Net liquidation of $83,500,000 of discounted bills and of $12,600,000 of acceptances purchased in open market, as against an increase of $6,500,000 in Government security holdings, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on July 11 1923, and which deals with the results for the twelve Federal Reserve Banks combined. Deposit liabilities declined by $24,500,000 and Federal Reserve note circulation by $16,900,000. Cash reserves show an increase of $10,200,000 and the reserve ratio rose from 74.4 to 75.4%. After noting these facts, the Federal Reserve Board proceeds as follows:

Smaller holdings of discounted bills are shown for all Reserve banks, except those at Minneapolis, Dallas and San Francisco. Liquidation of discounted paper was largest at the New York, St. Louis and Philadelphia banks, while the largest increase in the holdings of discounted paper is shown for the San Francisco bank.

Following substantial decreases for three successive weeks, the Reserve banks show an increase for the past week in their gold reserves of $12,700,000. Larger gold reserves are reported by seven Reserve banks, Cleveland showing the largest increase for the week, amounting to $8,800,000. The gold movement through the settlement fund was away from New York City, the local Reserve bank reporting a decrease of over $5,000,000 in its total gold reserves, notwithstanding the considerable addition of gold to its vault reserve. San Francisco reports a decrease of $6,800,000 in its gold reserves, and smaller decreases aggregating over $8,000,000 are shown for the Boston, Minneapolis and Dallas banks. Reserve cash other than gold declined by $2,400,000, while non-reserve casn shows an increase of $21,600,000. This increase, togetner with the net increase of $10,200,000 in reserve cash and the reduction of $16,900,000 in Federal Reserve note circulation, reflects the usual return flow of currency following the July 4 holiday.

Holdings of paper secured by Government obligations declined during the week from $477,100,000 to $419,900,000. Of the total held on July 11, $240,500,000, or 57.3%, were secured by United States bonds; $162,300,000, or 38.7%, by Treasury notes, and $17,100,000, or 4.1%, by Treasury certificates, compared with $267,800,000, $188,700,000 and $20,500,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 187 and 188. A summary of changes in the principal assets and liabilities of the Reserve Banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	July 3 1923.	*July* 12 1922.
Total reserves	+$10,200,000	+$20,100,000
Gold reserves	+12,700,000	+64,500,000
Total earning assets	—89,600,000	—10,500,000
Discounted bills, total	—83,500,000	+416,400,000
Secured by U. S. Government obligations	—57,100,000	+262,400,000
Other bills discounted	—26,400,000	+154,000,000
Purchased bills	—12,600,000	+28,600,000
United States securities, total	+6,500,000	—455,500,000
Bonds and notes	+4,500,000	—114,200,000
U. S. certificates of indebtedness	+2,000,000	—341,300,000
Total deposits	—24,500,000	+24,800,000
Members' reserve deposits	—22,700,000	+33,800,000
Government deposits	+1,100,000	—5,100,000
Other deposits	—2,900,000	—3,900,000
Federal Reserve notes in circulation	—16,900,000	+107,000,000
F. R. bank notes in circulation—net liability		—65,900,000

The Week with the Member Banks of the Federal Reserve System.

A further increase of over $100,000,000 in loans, as against a decrease of $19,000,000 in investments, accompanied by increases of $132,000,000 in deposits and of $153,000,000 in accommodation at the Federal Reserve Banks, is shown in the Federal Reserve Board's weekly consolidated statement of condition on July 3 of 773 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

All classes of loans show larger figures than the week before—loans against Government obligations by $6,000,000, loans against other securities by $73,000,000, and all other, largely commercial, loans by $22,000,000. Investments in Government securities show a net decrease for the week of $23,000,000, while other security investments show an advance of $4,000,000. Corresponding changes for the New York City member banks comprise an increase of $80,000,000 in loans, of which $64,000,000 represents an increase in loans against stocks and bonds, an increase of about $2,000,000 in Government securities and a nominal decrease in other investments. As a result of these changes, total loans and investments of all reporting banks, as well as of New York City members, were about $82,000,000 larger than on the previous Wednesday. Further comment regarding the changes shown by these *member banks* is as follows:

Borrowings of the reporting institutions from the Federal Reserve bank increased from $491,000,000 to $644,000,000, or from 3 to 3.9% of their comb ned loans and investments. For member banks in New York City an increase from $92,000,000 to $188,000,000 in borrowings from the local Reserve bank and from 1.8 to 3.6% in the rat o of these borrowings to total loans and investments is noted.

As against net withdrawals of $29,000,000 of Government deposits, the reporting banks show increases of $149,000,000 in net demand deposits and of $12,000,000 in time deposits. For the New York City banks reductions of $10,000,000 in Government deposits and of $1,000,000 in time deposits, as against an increase of $54,000,000 in net demand deposits are shown.

In keeping with the substantial increases in net demand deposits and in borrowings from the Reserve banks, reserve balances of all reporting institutions show an increase of $51,000,000, and those of the New York City members an increase of $22,000,000. Cash in vault increased by about $3,000,000, the New York City banks reporting an equal amount of ncrease in this item.

On a subsequent page—that is, on page 188—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	June 27 1923.	*July* 5 1922.
Loans and discounts, total	+$101,000,000	+$1,112,000,000
Secured by U. S. Govt. obligations	+6,000,000	—29,000,000
Secured by stocks and bonds	+73,000,000	+328,000,000
All other	+22,000,000	+813,000,000
Investments, total	—19,000,000	+273,000,000
United States bonds	+18,000,000	+164,000,000
Treasury notes	—25,000,000	+377,000,000
Treasury certificates	—16,000,000	—120,000,000
Other stocks and bonds	+4,000,000	—148,000,000
Reserve balances with F. R. banks	+51,000,000	+40,000,000
Cash in vault	+3,000,000	—11,000,000
Government deposits	—29,000,000	+106,000,000
Net demand deposits	+149,000,000	+165,000,000
Time deposits	+12,000,000	+541,000,000
Total accommodations at F. R. banks	+153,000,000	+438,000,000

Text of British Debt Funding Agreement—Authority Conferred on United States to Sell British Bonds Issued Therefor.

The Treasury Department at Washington made public on July 9 copies of the formal proposal of the British Government for the funding of the British war debt to the United States, as executed on the 18th of June 1923 by the British Ambassador, and the acceptance thereof dated June 19 1923, executed in behalf of the United States by the Secretary of the Treasury, as Chairman of the World War Foreign Debt Commission, with the approval of the President, together with the form of bond actually executed and delivered on July 5 1923 by the Counsellor of the British Embassy at Washington. The signing of the agreement was noted in these columns June 23, page 2834, and in our issue of a week ago (page 21) we referred to the receipt by the Treasury Department on July 5 of $4,600,000,000 aggregate principal amount of bonds of the United Kingdom issued pursuant to the proposal and the cancellation and surrender to the British Government by the U. S. Treasury of demand obligations of Great Britain in the principal amount of $4,074,818,358 44, in accordance with the provisions of the proposal and acceptance. The debt funding terms arrived at during the conferences at Washington of the World War Foreign Debt Commission and the British Debt Funding Mission were indicated in our issue of Feb. 3 1923, page 461. The total amount of indebtedness to be funded under the agreement is $4,600,000,000. The agreement calls for the issuance by Great Britain of bonds to the amount of $4,600,000,000, to be dated Dec. 15 1922, maturing Dec. 15 1984, with interest payable semi-annually on June 15 and Dec. 15 each year at the rate of 3% per annum from Dec. 15 1922 to Dec. 15 1932, and thereafter at the rate of 3½% until the principal thereof shall have been paid. Under the provisions for the repayment of the principal yearly installments ranging from $23,000,000 on Dec. 15 1923 to $175,000,000 on Dec. 15 1984 are called for. The agreement stipulates:

Great Britain will issue to the United States at any time or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds proposed to be issued hereunder and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal and (or) in fully registered form. . . .

Great Britain will deliver definitive engraved bonds to the United Stat in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of definite engraved bonds will, at the request of the Secretary of the Treasury of the United States, deliver temporary bonds or interim receipts in a form to be agreed upon within three months of the receipt of such request. The United States, before offering any such bonds or interim receipts for sale in Great Britain, will first offer them to Great Britain for purchase at par and accrued interest and Great Britain shall likewise have the option, in lieu of issuing to the United States any such bonds or interim receipts, to make advance redemption, at par and accrued interest, of a corresponding amount of bonds issued hereunder and held by the United States.

With regard to the above provision respecting the sale of the bonds by the Treasury Department, the "Journal of Commerce" in a Washington dispatch July 9 said:

Although officials maintain that there is no present intention to make an early disposition of the British debt bonds, the agreement entered into made careful provisions for the sale of obligations to be obtained from England for that purpose in the event that the United States should, under favorable conditions, desire to reduce its public debt more rapidly by the marketing of these securities. The consent of Congress, it is believed, would be necessary to enable the sale of the British obligations, but it is likely that the Administration at the next session will ask for that authority in order to be in a position to take advantage of the "exchange for marketable obligations" provisions of the agreement when it deems the time propitious.

The "Journal of Commerce" also points out:

Retention of the tax exemption feature of Treasury security issues was evidenced in the agreement, which stated: "The principal and interest of all bonds issued or to be issued hereunder shall be exempt from all British taxation, present or future, so long as they are in the beneficial ownership of the United States, or a person, firm, association or corporation neither domiciled nor ordinarily resident in the United Kingdom."

As to the London view respecting the marketing of the bonds we quote the following copyright cablegram to the New York "Times" from London July 9:

The full terms are published to-day in the form of a white paper of the arrangements for funding the British debt to the United States.

"Several of these details are of considerable interest to the British taxpayer," says the London "Times." "Both interest and principal may be paid in United States Liberty bonds to be taken at par. If, as was the case with the first interest payment, these bonds can be purchased below par, this option to make payment in United States Government securities will be valuable, but the white paper disposed of the rumor that an exchange agreement had been made whereby sterling would be taken at a fixed figure. There is no mention of any such arrangement and we may regard the report as unfounded.

"This country retains the right to fund one-half of any interest payment within the next five years, but we sincerely hope that it will never be necessary to exercise this option.

"If the bonds to be issued by this country to the United States were to be marketed there would be a possibility of sterling exchange being depressed by British purchasers of such bonds, but the funding arrangements seem to preclude an issue of securities which could be readily marketable. It is true that Great Britain is under obligation to exchange bonds to be issued to the United States Government for bonds suitable for sale to the American investing public, but as the interest may be paid or postponed in part or paid in securities or in cash and the principal redeemed under circumstances unattractive to the genuine investor, it is not likely that the American Treasury will take advantage of its option to convert the debt into marketable securities.

"The debt agreement, however, signifies a great deal more than the settlement of a huge financial transaction. It shows that even where views differ widely it is possible with good-will for two great countries to solve their differences. The history of the past five years has shown that the sanctity of contracts is not respected as strictly as it ought to be. We realize that the debt settlement places a heavy burden upon the British taxpayer, a burden which we have taken up for others. We contracted the debt in a common cause and we shall discharge it in the interests of the peace of the world.

"It may not be obvious at the moment, but time will show, that this, the first settlement of inter-governmental indebtedness incurred during the war, will contribute in no small measure to the settlement of other great financial problems with which the world is still faced. We believe the settlement to be the work of far-seeing statesmanship.

Prime Minister Baldwin of Great Britain Says Allies Are Not Far Apart on Ruhr Policy—Will Draft Communication to Germany.

In accordance with his previously announced intention, Prime Minister Stanley Baldwin of Great Britain addressed the House of Commons on the 12th inst. on the subject of German reparations and the occupation of the Ruhr. As to the latter the Premier in his statement said that "the French and Belgian Governments assure us that their sole policy in occupying the Ruhr is to secure payment of reparations." "If that is so," he observed, "the difference between us is one of method rather than of aim." The conviction that "indefinite continuation of this state is fraught with grave peril" was expressed by the Premier, who added that Germany appears to be going fast toward economic chaos, which may itself be succeeded by social and industrial ruin." "Peace will not finally be obtained and recovery will not be ensured until a solution has been found to three great questions," said the Premier, viz.:

1. Payment of reparations.
2. Settlement of Inter-Allied debts.
3. Security of a pacified Europe.

"In pursuit of these aims," the Premier stated, "His Majesty's Government are so far from desiring to deprive France and Belgium of their legal claim that they wish to assist them in their realization." Referring to the German note of June 7, embodying proposals looking toward the adjustment of the reparations issue, the Premier noted that it "proposed an investigation of Germany's capacity to pay by an impartial body, coupled with an engagement to pay the amounts determined in the manner that might be proposed," and that further it "contained the offer of a series of concrete guarantees." Stating that "we do not think that these suggestions, whether they be adequate or not, should be ignored," the Premier argued that "they should be examined and explored in order that we may discover whether there lies within them the possibility of progress." He went on to say that "understanding that the French and Belgian Governments are not disposed to take the initiative in suggesting a reply, . . . we have informed those Governments, as also the Italian Government, that we are willing to assume the responsibility of preparing a draft reply ourselves." While stating that it would be premature to discuss "what the exact nature of the reply should be," the Premier told the House that "we do not believe that in principle we are widely separated, if at all, from them." The German proposals of June 7 were given in our issue of June 9, page 2580. Conversations in London last week between Lord Curzon, British Secretary for Foreign Affairs, and the French and Belgian Ambassadors followed a British questionnaire to France and Belgium regarding the Ruhr and German resistance, and on the 10th inst. the New York "Times" in a copyright cablegram from London said:

While the utmost secrecy is still maintained in official circles regarding the French reply to the British questionnaire about the Ruhr, the New York "Times" correspondent is able to state on information derived from a non-official but trustworthy source that it complicates the whole situation most seriously.

According to this source, France has let herself in for a bad business and knows it, but is not in the least willing to admit it to the world. In fact, this informant says, rather than acknowledge that a mistake has been made, the French Government is determined to pursue its declared policy to the bitter end and trust that in the general economic and political cataclysm which such a course may precipitate France will suffer at any rate less than her neighbors.

The communications which have been exchanged recently between the French Ambassador here, Comte de St. Aulaire, and the Birtish Foreign Minister, Lord Curzon, have taken a double form. There have been written communications and oral communications. The British Government wanted a plain, straightforward reply in writing to the series of questions it had put to France with regard to Ruhr policy, a reply which would cover the whole ground.

Europe's Future Involved.

French policy in the Ruhr affects not only France and Germany, it involves the whole economic structure of Europe and, less directly, of the world. Britain is perhaps more immediately concerned with its prseent and future developments than any other country. The British questionnaire called for a direct and definite statement as to French requirements, French plans in case those requirements were not met by Germany, and French intentions in the event of Great Britain being forced to depart from her attitude of friendly though reluctant acquiescence in what to British eyes seemed an uneconomic and politically dangerous adventure.

France has not given the sort of reply which England wanted. To certain parts of the questionnaire France has made written answers in the form of aide-memoires which Count de St. Aulaire handed over to Lord Curzon. These aide-memoires formulate the declared policy of France, as reflected in recent speeches of President Millerand, Premier Poincare and other members of the Government. To that policy the French Ambassador was instructed to state that the French Government must and would adhere.

The French Ambassador was further instructed to submit certain considerations to which the Government in Paris were not oblivious. These points were in a sense much more important than the declarations embodied in the aide-memoires, but they were only to be mentioned in diplomatic conversations and no record of them which Paris would not be at any time in a position to repudiate if need be could be made. Assuming that Lord Curzon should at some period wish to lift the veil of secrecy from his conversations with Comte de St. Aulaire, he would have no scrap of paper to support his individual statement.

Gist of the Oral Communications.

The gist of these oral communications, as divulged to the correspondent, may be put in a few words, as follows: France viewed with the utmost sympathy the considerations which led Great Britain to disassociate herself from French policy in the Ruhr. Possibly the British view was the correct one.

In fact, divested of diplomatic delicacies of speech, de St. Aulaire's oral communications were tantamount to an admission that, although the French politicians could not and would not admit it, the policy pursued in the Ruhr had not produced the results expected, and if it should prove necessary to enforce and develop it it would be enforced and developed by the French Government with considerable reluctance and some misgiving as to its future effects.

What could the British Government suggest? was asked. Any plan which the French Government could accept without derogation from its declared policy and without loss of prestige would receive most sympathetic consideration in Paris. In other words, the British Government was invited to save the face of the French Government.

That is the position in a nutshell as outlined to the correspondent by an authority who, while occupying no official post, is closely in touch with what is going on behind the scenes. It may be added that in the main this information has been confirmed in other quarters.

Herewith, we give Premier Baldwin's statement in the House of Commons on the 12th inst., as contained in a special copyright cablegram to the New York "Times" from London:

It cannot be made too clear in the interests alike of the powers concerned and of any who may hope to profit by exploiting differences between them that the sole grounds of possible divergence is as to the most effective means of reaching the ends which are vital to all and upon which all are in agreement.

These ends are, as they remained throughout, the payment of reparations and the recovered security of Europe. To insure them the Allies have grudged nothing in the past nor will they grudge anything in the future. This responsibility is acknowledge and is shared in equal measure by France, by Italy, by Belgium and by ourselves.

Perhaps it may be held to devolve in more special measure upon the French and British nations by virtue of the great sacrifices which they made side by side in years of trial, by the intimacy of fact and memory which unites them to-day, and not least by the experience which these two ancient civilizations have shared throughout the centuries. A similar community of thought and action binds us in the present emergency to our Allies whose interest are in no respect divergent from our own.

In a common desire for a settlement and pacification, and still more for no further or unreasonable delay, we can speak together frankly and with the full comprehension of partners bound by an equal destiny to the same task. Whispers of interested parties cannot be allowed on either side of the Channel or in any part of Europe to deflect us from that duty by any reservations or by carefully fostered misunderstandings.

In all that we are about to say or to do his Majesty's Government are moved, as we know the heart of France to be moved, and the same applies equally to our other allies, by the single desire that the good-will between the nations who have endured together shall be maintained and that each shall obtain what is her due.

Determined Germany Shall Pay.

We are as determined as any of our allies that Germany shall make reparations for the damage done in the great war up to the fullest extent of her capacity. We have never wavered on this point. I do not believe that our people ever will. Indeed, we go further and we are ready, as we have said on many occasions, and as was repeated in Paris in January last, to use every measure to counsel Germany to pay up to the amount of her capacity.

We are conscious, however, as a business nation, that if we ask Germany to pay in excess of her capacity we shall not succeed. We and our allies will be the main sufferers. And we are firmly convinced that methods which can only result in the ruin of Germany will be fatal to this country, to our allies and to the whole of Europe.

From the beginning we have made it clear that in our opinion occupation of the Ruhr was not calculated to produce the maximum amount of reparation payment for the Allies.

In January we made in Paris an offer which we regarded as a very generous settlement in order to avoid what seemed to us to be an economic disaster. That offer was rejected by our allies and since then we have stood aside animated by a spirit of sincere loyalty to the alliance, which has been, and continues to be in our opinion, the main security for European peace.

Many of the consequences which were then anticipated are in course of fulfillment. The Allies are obtaining less reparations than they did before the occupation. What reparation they are receiving is being exacted at the price of growing dislocation of the German economic system and, as seems probable, of the future total collapse of that system itself.

Germany Headed for Chaos.

The French and Belgian Governments assure us that their sole object in occupying the Ruhr is to secure payment of reparation. If that be so, the difference between us is one of method rather than of aim. But we are convinced that indefinite continuation of this state of affairs is fraught with grave peril. Germany herself appears to be going fast towards economic chaos, which may itself be succeeded by social and industrial ruin. Local populations are in many cases suffering severely and there are genuine apprehensions of a shortage of food.

Nor is this a situation that concerns Germany alone. In proportion as the productive power of that country is exhausted so does the recovery of her credit and payment of her debts recede into dimmer distance. Every country in Europe is paying the price for this condition of affairs. One country pays it in steadily falling exchange, another in diminished trade, a third in increasing unemployment.

If we were called upon to state or to defend the case of our own country alone we could without difficulty demonstrate the serious effect produced upon British trade. In spite of very great expenditure by the State—the figure is some £900,000,000—since the armistice, we still have unemployment on a large scale in this country. Not only does our devastation continue instead of being repaired, but it continues increasingly as the moral effect spreads among our people.

Public opinion throughout Europe, and not least in Great Britain, is becoming more and more sensitive to these conditions and alarmed at their continuance. It is not too much to say that the recovery of the world is in danger and that the peace for which so many sacrifices were borne is at stake.

Necessity for Action Increases.

It is in these circumstances that the necessity for action has been increasingly impressed upon His Majesty's Government. The exchange of friendly conversations, useful as they are, does not appear to lead in all cases to positive results. It is becoming evident that the attitude of the principal parties concerned must be more clearly defined. If the situation has been correctly described in the preceding paragraphs it cannot be left to right itself.

There will, I believe, be general agreement to these propositions—that the period of conflict should as soon as possible be terminated, that indefinite occupation by one country of the territory of another in time of peace is a phenomenon rare and regrettable in itself to which an honorable end should as soon as possible be found, that the debtor should not merely be called upon to pay his debts but should be placed in a position where he can do so, that his capacity where it is in doubt should be tested and determined, and that united efforts should be made to accomplish these ends.

Peace will not finally be obtained and recovery will not be ensured until a solution has been found to three great questions. These are (1) Payment of reparations; (2) settlement of inter-allied debts, and (3) security of a pacified Europe. It is to these questions that the attention of the world should be turned.

Italian and British Views Agree.

In pursuit of these aims his Majesty's Government is so far from desiring to deprive France and Belgium of those [illegible] that they wish to assist them in their realization. Any [illegible] agreement, if it can be made, and for finality if it can be attained, and in these aspirations, as well as in our view of the general situation, we are hopeful of obtaining the concurrence of France and Belgium no less than that of Italy. Indeed, we have every reason to believe that the views of the Italian Government are in substantial agreement with our own.

What, then, are the steps which we think ought to be taken?

The German note of June 7 in reply to the definite suggestion which had been addressed to the German Government proposed an investigation of Germany's capacity to pay by an impartial body coupled with an engagement to pay the sum determined in the manner that might be proposed. It therefore contained an offer of a series of concrete guarantees.

We do not think that these suggestions, whether they be adequate or not, should be rejected. We are unable to agree that a correspondence of this nature upon matters affecting the interests of all should be wholly one sided or that proposals which may be found to contain in them the germs of possible settlement should be treated with indifference.

We hold that they should be examined and explored in order that we may discover whether there lies within them the possibility of progress.

Will Draft Reply to Germany.

Understanding that the French and Belgian Governments are not disposed to take the initiative in suggesting a reply, although we would gladly have welcomed any such action on their part, we have informed these Governments, as also the Italian Government, that we are willing to assume the responsibility of preparing a draft reply ourselves.

Adhering however, as we do to the view which we expressed on the last occasion, that united action is better than separate or isolated action, we shall submit the reply with the least possible delay to our Allies for their consideration and remarks, and we indulge in the hope that we may be able to arrive at an agreement with them as to terms.

What the exact nature of the reply should be it would be premature to discuss at the present stage. In formulating these views his Majesty's Government are not without hope that they may be expressing the Allied sentiments as well as their own. We do not believe that in principle we are widely separated, if at all, from them. Divergence of method should not be incapable of resolution.

So far as united action is possible, we shall continue to pursue it as we have endeavored to do all along, and we shall confidently invite sympathetic consideration from the whole of our allies and of all interested States to our proposals, which will have no other aim than the pacification of Europe and the recovery of an exhausted world.

Call for Deposit of Mexican Bonds Under Plans for Readjustment of Debt.

The notice calling for the deposit of Mexican bonds in accordance with the plans for the readjustment of the Mexican debt under the agreement of June 16 1922 was issued simultaneously July 9 in the United States and six other countries. The notice issued in New York by the American Section of the International Committee of Bankers on Mexico, of which Thomas W. Lamont, of J. P. Morgan & Co. is Chairman, said:

The International Committee of Bankers on Mexico announces that bondholders desiring to participate in the plan for the readjustment of the Mexican debt entered into under date of June 16 1922 by the Committee with his Excellency Adolfo de la Huerta, Minister of Finance of the United States of Mexico, under the terms of the agreement referred to and of a deposit agreement dated July 1 1922, by and between holders of the said bonds and coupons or rights to interest thereon, as depositors, and the said Committee, may do so by depositing their bonds with the depositaries indicated below.

All bonds presented for deposit must be accompanied by schedules, which may be obtained from the respective depositaries.

TERMS OF THE PLAN.

(1) *Current Interest.*

The Mexican Government undertakes to set aside, annually toward the payment of interest on the bonds after Jan. 2 1923

(a) The entire proceeds of the oil export tax.

(b) Ten per cent of the gross revenues of National Railways of Mexico;

(c) The entire net operating revenues of such railways.

In any event the Government agrees to provide for such current interest an annual fund amounting to not less than 30,000,000 pesos ($15,000,000 U. S. gold) during the first year, and increasing by 5,000,000 pesos ($2,500,000 U. S. gold) per annum for each of the ensuing four years, bringing the annual fund up to 50,000,000 pesos ($25,000,000 U. S. gold) in the fifth year, to be used for the payment in cash of the interest due on the bonds dealt with, in accordance with the table appearing below. The balance of such interest will be dealt with in 20 year scrip, not bearing any interest during the first five years but, for the balance of 15 years, bearing interest at the rate of 3% per annum, payable half yearly. Any excess of the allocated revenues over the minimum fund in any year may be applied to the purchase or redemption of such scrip; but the committee has the power, under certain conditions and in its sole discretion, to determine the disposition of any such excess, in the interest of the bondholders and the general plan during the year 1923.

(2) *Arrears of Interest.*

The interest coupons maturing on or before Jan. 2 1923, and included in the plan, with respect to bonds, are to be detached by the respective depositaries and lodged with Guaranty Trust Co. of New York as Depositary against the issue of receipts to an equivalent face amount. Such receipts are to be purchased or redeemed by the Government from a fund sufficient to retire them in full, during a period of forty years, beginning Jan. 1 1928. The receipts will be of two kinds—Class "A" and Class "B". Class "A" to be retired completely prior to Class "B"—which will be issued in the approximate proportions stated in the schedule annexed to the deposit agreement and set forth below.

(3) *National Railway System.*

The Government is to make prompt return of the National Railways to private management. It recognizes its obligations to restore such railways, including rolling stock, to their condition at the time the Government took over the railway lines.

The Government has agreed to assume the payment of principal, interest and sinking fund of outstanding bonds of the National Railway System, listed below, subject to the provisions set forth as to the payments during the five year period. The liens created by the existing mortgages are not to be enforced unless the Government fails to carry out its obligations under the plan, in which event such liens may be enforced in favor of the respective bondholders.

(4) *Matured Obligations.*

The matured notes of the National Railways of Mexico (No. 26) are to be extended for a period of ten years from Jan. 1 1923, with interest at 5% per annum for the first five years beginning in 1923, and at 6% per annum thereafter.

The following issues are to be extended to Jan. 1 1933, with interest at the rate of 6% per annum:

Republic of Mexico 6% 10-year Treasury notes, Series "A" (No. 3).

National Railways of Mexico 6% secured gold notes, maturing up to Jan. 1 1917 (No. 25).

The following issues are to be extended to Jan. 1 1933, with interest at the rate of 6% per annum after maturity to Jan. 1 1933:

State of Vera Cruz 5% bonds (No. 9).

National Railroad Co. of Mexico prior lien 4½% bonds (No. 17).
Mexican Central Railway Co., Ltd., 5% equipment notes (No. 24).

(5) *Sinking Funds.*

All sinking funds are to be postponed for a period not to exceed five years from Jan. 1 1923.

The notice calls for deposit of the following issues:

Republic of Mexico 5% consolidated external gold loan of 1899
Republic of Mexico 4% external gold loan of 1910.
*Republic of Mexico 6% 10-year Treasury notes of 1913 Series A, $6,000,000).
City of Mexico 5% sterling loan of 1889.
Institution for Encouragement of Irrigation Works and Development of Agriculture (S. A.) 35-year 4½% sinking fund gold bonds due Nov. 1 1943 (Caja de Prestamos, &c.).
United States of Mexico 4% gold bonds of 1904
Republic of Mexico consolidated 3% internal debt of 1885
United States of Mexico 5% internal redeemable bonds of 1895.
*State of Vera Cruz 5% bonds, due April 1 1927.
State of Vera Cruz 5% bonds, dated Jan. 1 1907
State of Tamaulipas 5% bonds, dated July 1 1903
State of Tamaulipas 5% bonds, dated Jan. 1 1907.
State of Sinaloa 5% bonds, dated Jan. 1 1907.
National Railways of Mexico guaranteed general mortgage 4%, 70-year sinking fund redeemable gold bonds, due Oct. 1 1977.
Vera Cruz & Pacific RR. Co. 1st mtge 4½% gold bonds due July 1 1934.
National Railways of Mexico prior lien 4½%, 50-year sinking fund redeemable gold bonds, due July 1 1957.
*National RR. Co. of Mexico prior lien 4½%, gold bonds, due Oct. 1 1926.
National RR. Co. of Mexico 1st consol. mtge. 4% gold bonds, due Oct. 1 1951.
The Mexican International RR. Co. 4½% prior lien sterling bonds, due Sept. 1 1947.
The Mexican International RR. Co. 1st consolidated mortgage 4% gold bonds, due Sept. 1 1977.
Pan American RR. Co. 1st mtge. 5% gold bonds, due Jan. 1 1934.
Pan American RR. Co. gen. mtge. 5% gold bonds, due Jan. 1 1937.
Mexican Central Ry. Co., Ltd., 5% priority bonds, due July 1 1939.
*Mexican Central Ry. Co., Ltd., 5% equipment notes and certificates: (A) First series, dated April 1 1897. (D) Series No. 10, dated Jan. 1 1907. (B) Second series, dated Oct. 2 1899. (E) Series No. 11, dated Mar. 22 1907. (C) Series No. 8, dated Aug. 17 1906.
*National Rys. of Mexicao 6% secured gold notes, maturing up to Jan. 1 1917:
(A) Series "B" dated April 1 1914. (C) 3-year secured, dated Jan. 1 1914
(B) 3-mos. secured, dated Dec. 1 1913 (D) Series "C," dated June 1 1914.
x National Rys. of Mexico 6% secured notes, maturing up to July 1 1916:
(A) 2-year, due June 1 1915. (B) 2-year, due July 1 1916.
Tehauntepec National Ry. 5% gold loan, due June 30 1953.
Tehauntepec National Ry. 4½% gold loan, due June 30 1953.

* To be extended at 6% per annum until Jan. 1 1933. *x* To be extended until Jan. 1 1933, with interest at 5%.

The depositaries in the United States for the Mexican bonds are the Chase National Bank, the National City Bank, the United States Mortgage & Trust Co., the Equitable Trust Co., the New York Trust Co., Title Guarantee & Trust Co., Central Union Trust Co. and the Metropolitan Trust Co.

The notice also says:

The deposit agreement provides that out of the earlier cash coupon payments during the years 1923 and 1924, the committee shall be entitled to retain as a fund for the payment of expenses (as defined in the deposit agreement), indebtedness, obligations, liabilities and compensations and for such other purposes as may be necessary in order to make effective the plan, as the committee in its sole discretion shall determine, an amount equal to 1% of the principal amount of the bonds, and that should further sums be required up to but not exceeding an amount equal to a further one-half of 1% they may be retained out of the later maturing cash coupon payments.

The holder of any of the bonds upon depositing them under the said deposit agreement and upon payment of such sum, if any, as may be imposed by the fiscal authorities of the country in which delivery is made, will receive from the depositary a receipt entitling the holder thereof in the event the plan and agreement shall be declared operative by the committee to receive upon surrender thereof:

(1) The identical bond deposited marked or stamped with a consent to the terms of said plan, after removal of all coupons or rights to interest maturing prior to Jan. 1 1928, and having attached in lieu of coupons or rights to interest maturing during the five-year period—Jan. 3 1923 to Dec. 31 1927, the following:

(a) Current interest cash warrants, entitling the bearer to receive, if, when and as received by the Bankers Trust Company as depositary issuing the same, the cash payments set out in the above table; and

(b) Current interest scrip receipts issued by Bankers Trust Company, New York, entitling the holder upon payment of such sum, if any, as may be imposed by the fiscal authorities having jurisdiction, to receive after June 1 1928, if, when, and as received by such trust company, as depositary, Mexican Government scrip as provided in the said plan and deposit agreement, deliverable in respect to the difference between the amount of such coupons and the amount of the cash warrants delivered in respect of such coupons, which are to be detached, deposited and held by it until delivery thereof shall be made as therein provided.

(2) Interest in arrears receipts Class "A" and-or Class "B" (redeemable as above stated), issued by Guaranty Trust Company of New York as depositary in a principal amount equal to the detached coupons or assigned rights to interest matured and unpaid on and prior to Jan. 2 1923.

The committee reserves the right to make such modifications in the plan as are necessary to carry out the intent of the agreement.

The Chairman of the various sections of the International Committee of Bankers (other than that of the American Section referred to above) are: British Section, Vivian H. Smith, Chairman (Morgan Grenfell & Co.); French Section, J. Griolet, Chairman (Banque de Paris et des Pays Bas); Switzerland, G. Pictet (G. Pictet & Co., Geneva); The Netherlands, C. E. Ter Meulen (Hope & Co., Amsterdam), and Belgium, Auguste Dupont (Association Belge pour la Defense des Detenteurs de Fonds Publics, Antwerp).

On July 8 Associated Press accounts from Mexico City indicated that some differences had arisen regarding the exact phraseology of the call, and said:

Vital differences between the copy of the call for deposit of Mexican bonds that is to be issued to Mexican creditors and the one that has been prepared for simultaneous publication to-morrow in the United States and Europe have been discovered, according to the newspapers here. The papers printed to-day virtually identical stories, crediting their information to the Mexican Treasury Department.

The differences in the terms of the two calls have not been disclosed here, but it is understood one of them pertains to the number of directors of the National Railways during the negotiations for the Lamont de la Huerta agreement.

Further Mexico City advices, however, July 9 (Associated Press) indicated that the needed changes had already been arranged—these advices saying:

Secretary de la Huerta, of the Treasury, announced last evening that he had received assurances from the New York bankers who drew up the call for the deposit of Mexican bonds that the corrections he had requested would be made and that the document would be published in acceptable form to-day.

Yesterday a statement indicating that the reports regarding differences had been "greatly exaggerated," was issued as follows by the financial agency in this city of the Government of Mexico:

The financial agency of the Government of Mexico received telegraphic advices from the Minister of Finance Adolfo de la Huerta, City of Mexico that the following statement by him was published in the local press yesterday:

"Inasmuch as the foreign press has greatly exaggerated the local news suggesting that there have existed differences between the International Committee of Bankers and the Mexican Government in connection with the erroneous interpretation of one of the paragraphs in the summary of the call of deposit of the bonds of the Mexican debt, I must make known that there exists the utmost harmony among the parties that completed the agreement of the 16th of June of last year, and I entertain the firm belief that there shall not arise any hindrances in the consummation of the plan referred to, especially when we can rely on the sincerity and good faith of both the Mexican Government and the members of the committee who have shown in every one of their resolutions the most complete rectitude and in whose President, Mr. Thomas W. Lamont, I have always found the most absolute honesty and a spirit of justice and fairness.

At the same time the following was given out by Mr. Lamont:

Finance Minister de la Huerta's statement that the reported minor differences on matters of detail between himself and the International Committee have been entirely eliminated will give great satisfaction of the Committee and to holders generally of Mexican Government securities. The Minister's clear statement emphasizes the successful culmination of the somewhat difficult negotiation carried on for many months past. Throughout the course of this the Finance Minister has invariably shown determination to carry out, in the best of good faith, the obligations entered into in behalf of his Government, looking to the honorable adjustment and settlement of that Government's external obligations. Now that the details have been settled and the call for deposits has been issued, it is hoped that with a prompt response from the bondholders the plan will come into early operation.

The long and short of the matter is that whatever corrections were found necessary to conform to the views of the Mexican Government, were made before the call was actually issued and inserted as advertisements in the papers. It is hardly necessary to add that the extracts from the call which we have quoted above are in the correct phraseology.

With reference to the amount of deposits that will be required before the agreement will be declared effective the "Journal of Commerce" of this city in its issue of July 10 had the following to say:

The International Committee has not yet decided what percentage of the various bond issues will have to be deposited before the agreement is declared effective. This question probably will not be settled for a few weeks.

Bankers associated with the administration of the agreement said yesterday they did not know how quickly the bonds were being deposited, as they had not had any report on the matter. Bankers who have had experience with the deposit of securities in similar circumstances say it is an almost invariable rule that the deposit of stocks and bonds in July and August is slower than in other months.

Members of the International Committee freely admit that the call for the deposit of the Mexican bonds has been delayed longer than expected or they had wished. Rumors of influences preventing the call have been numerous, but no tangible evidence of them has been disclosed.

The Mexican Congress did not ratify the agreement of June 16 1922 until Sept. 30 last, and the bankers point out as a consequence it was impossible for them to do anything until the pact was ratified, as such action might have been deemed discourteous to the Mexican Government.

Another difficulty was the preparation of a receipt for the deposit of the bonds which would be uniform in provisions and still comply with the fiscal and tax laws of the United States, Great Britain, France, Belgium, Holland, Germany and Switzerland, in all of which the call for deposit has been made. If the receipt were not drawn in a certain way the laws of some of these countries would necessitate the payment of a heavy stamp tax by the depositing bondholders.

Another difficulty was the translation of the correspondence, the agreement and the receipts into the languages of the several countries whose nationals are concerned in the agreement.

The agreement provides for the repayment of approximately $500,000,000 par value of bonds and about $200,000,000 interest in arrears. It is not expected ratification of the agreement by the bondholders will be long delayed.

Previous references during the last few months to the Mexican debt adjustment plans appeared in our issues of May 26, page 2335, and June 30, page 2939.

Brazilian Government Disallows Reported Loan to Amazonas, Brazil.

With reference to reports as to a financial transaction purported to be under way in New York in behalf of the State of

Amazonas, Brazil, J. C. Muniz, acting Consul-General for Brazil, has advised us, under date of July 7, of the issuance of a statement by the Brazilian Government in which the latter not only indicates that it disauthorizes such a loan, but further declares that it disadvises it "and does not answer by any means for what in the future may happen to its underwriters and purchasers." In his letter to us Mr. Muniz says:

It has reached the knowledge of the Federal Government of Brazil that several interests were endeavoring to bring about a financial operation in name of the State of Amazonas approaching for that purpose banking institutions in New York City. The Embassy asks me to make public the following statement, which was transmitted to it by the Brazilian Federal Government

"The Government of Brazil has learned that the State of Amazonas intends to float a new foreign loan. Whatever the guarantees said State offers for this transaction, the Federal Government disauthorizes it and informs the various American and European markets that Brazil disadvises in a positive way such loan and does not answer by any means for what in the future may happen to its underwriters and purchasers. The actual financial and administrative situation of Amazonas evidently does not allow that State to assume new obligations."

Offering of Bonds of Atlanta Joint Stock Land Bank.

On July 9 a $1,000,000 issue of 5% bonds of the Atlanta Joint Stock Land Bank of Atlanta, Ga., was offered at 102½ and accrued interest to yield over 4.65% to 1932 and 5% thereafter by Bond & Goodwin, Inc., New York; Paine, Webber & Co., New York, and the Lowry Bank & Trust Co., of Georgia, Atlanta. The bonds, issued under the Federal Farm Loan Act, are dated Dec. 1 1923, mature Dec. 1 1952, and are redeemable at 100 and accrued interest on Dec. 1 1932 or on any interest date thereafter. Interest is payable semi-annually, June 1 and Dec. 1. Principal and interest are payable at the Atlanta Joint Stock Land Bank of Atlanta, Ga., or at the Chemical National Bank of New York. The bonds, coupon, in denominations of $1,000 and $10,000, are fully registerable and interchangeable. By Act of Congress, these bonds, prepared and engraved by the Treasury Department, are declared instrumentalities of the United States Government, and legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and are acceptable at par as security for Postal Savings and all other deposits of Government funds. Under a decision of the U. S. Supreme Court they are exempt from all Federal, State, municipal and local taxation to the same extent as the First Liberty Loan 3½% bonds. A. B. Simms, President of the Atlanta Joint Stock Land Bank, in a letter July 2 to the offering houses, says in part:

The Atlanta Joint Stock Land Bank of Atlanta, Georgia, was chartered by the Federal Farm Loan Board on Sept. 23 1922 with a paid in capital of $250,000 and a surplus of $50,000.

Its operations are confined to the States of Georgia and Alabama, and the policy of the bank is to restrict its loans to selected sections in these two States.

The bank's officers and directors, all of whom are stockholders, are successful bankers and business men of broad experience. Its operation is under Government supervision.

Prior to June 1 1923 applications for loans had been received for an amount exceeding $5,700,000. Of this amount, $1,500,000 of loans have been approved by the executive committee, on the basis of not over 35% of the appraised value of the property, which indicates the conservative policy of the management. The Atlanta Joint Stock Land Bank has no fixed investment in buildings or real estate.

The bank is now making loans in selected areas of 68 counties in Georgia, including the fertile Piedmont section. These counties constitute 51.44% of the entire farming area of the State. They represent 59.75% of the value of all farm lands, and in 1919 produced 60.67% of all crops grown in the State. The average value of lands in these counties was $51 81 per acre, the average value of the remainder of the State being $27 25—a difference of $14 56 per acre in favor of this selected area.

In 1919 the value of all live stock on the farms in Georgia was $147,813,842. The value of dairy products was $33,621,146. The total farm products of Georgia for the year 1922 were valued at $211,000,000, an increase of $44,000,000 over the previous year. The agricultural conditions of Georgia are fundamentally sound. The State has an average annual rainfall of 50 inches and a variation of 22 climatic conditions.

The Atlanta Joint Stock Land Bank of Atlanta, Ga., operates in 28 selected counties in the State of Alabama, all of which are located either in fertile valleys of the northern part of the State, through which the Tennessee River flows, or in selected black soil districts in the central and southern parts of the State, known as the "Black Belt." In 1919 these 28 counties, which constitute 43.4% of the total farming area of the State, represented 50.9% of the value of all farm lands in Alabama, and produced 50.12% of all crops grown. The average value per acre of these 28 counties in 1919 was $32 57, while the average value per acre for the remainder of the State was $24 09—a difference of $8 48 per acre in favor of this selected area.

In 1919 the value of all live stock on farms in Alabama was $107,342,204 The value of dairy products was $28,835,110.

The officers of the bank are A. B. Simms, President, Atlanta, Ga.; L. G. Council, Vice-President, Americus, Ga.; B. W. Pruett, Vice-President, Anniston, Ala.; Robert E. Harvey, Vice-President, Atlanta; F. W. Allcorn, Jr., Secretary and Treasurer, Atlanta, Ga. The directors are:

W. W. Abbot, President First National Bank, Louisville, Ga.
C. K. C. Ausley, Capitalist, Bainbridge, Ga.
Gordon Burnett, President Ponce de Leon Ice Co., Atlanta, Ga.
Joseph S. Calhoun, President First National Bank, Cartersville, Ga.
L. G. Council, President Planters Bank, Americus, Ga.
J. H. Ewing, Real Estate, Atlanta, Ga.
Edgar T. Gentry, Southern Manager Fireman's Fund Insurance Co., Atlanta, Ga.
Robert E. Harvey, Secretary War Finance Corporation, Atlanta Ga.
Clyde Hendrix, President Tennessee Valley Bank, Decatur, Ala.
Thomas P. Hinman, Director Fourth National Bank of Atlanta, Ga.; President Farmers Bank of Pelham, Ga.
P. R. Kittles, President National Bank of Sylvania, Ga.; Director Federal Reserve Bank of Atlanta, Ga.
B. W. Pruet, President Anniston National Bank, Anniston, Ala.
Hollins N. Randolph, General Counsel Federal Reserve Bank, Atlanta, Ga.; General Counsel War Finance Corporation, Atlanta, Ga.
E. Rivers, Real Estate, Atlanta, Ga.
A. B. Simms, President, Atlanta, Ga.

Reference to the proposed organization of the Atlanta Joint Stock Land Bank was made in our issue of Aug. 12 1922, page 708.

Offering of Fremont Joint Stock Land Bank Bonds.

At 103 and interest to yield 4.62% to the redeemable date and 5% thereafter to maturity, a $1,000,000 issue of 5% bonds of the Fremont (Neb) Joint Stock Land Bank was offered on July 11 by Brooke, Stokes & Co., of Philadelphia, Washington and Baltimore, and Harris, Forbes & Co. of New York and Philadelphia. The bonds are dated June 1 1923, are due June 1 1953, and are redeemable at par and accrued interest on any interest date after ten years from the date of issue. Interest is payable June 1 and Dec. 1 and principal and interest are payable at the Fremont Joint Stock Land Bank, Fremont, Neb. Coupons are payable at Brooke, Stokes & Co., Philadelphia, Pa., or may be presented for collection through Harris, Forbes & Co., New York City. Coupon bonds, fully registerable and interchangeable, are in denomination of $1,000. The bonds are issued under the Federal Farm Loan Act, are exempt from Federal, State, municipal and local taxation, and acceptable as security for Postal Savings and other deposits of Government funds. The following, credited to official sources, is taken from the offering circular:

The Fremont Stock Land Bank was chartered in April 1919 and is, therefore, one of the old and well established banks operating under the Federal Farm Loan Act. It has a capital of $598,600 and reserves and undivided profits amounting to $176,799.

The bank is restricted by its charter to loans on farms in Nebraska and Iowa, two of the richest farming States in the Union. It is officially reported that the value of crops in these two States in 1922 amounted to $665,270,000, which was in excess of 9% of the total value of all crops in the United States. It is also officially stated that in 1922, Iowa and Nebraska raised 22% of the corn, 23% of the oats and 9% of the wheats produced in the country.

The earnings of the Fremont Joint Stock Land Bank have been exceptionally good. In 1921 the net earnings amounted to 15% of the average amount of capital stock outstanding, in 1922 they increased to 21%, and this high rate has been maintained in the first portion of the year 1923. The bank is at present paying a 9% dividend on its stocks.

The bank may not issue bonds in excess of 15 times its capital and surplus. As of May 31 1923 the bank had authorized and issued $8,509,500 of bonds.

Statement of Loans Fremont Joint Stock Land Bank (as officially reported May 31 1923).

Acres of real estate security loaned upon	172,483
Total amount loaned	$8,012,685 00
Appraised value of real estate security	20,066,266 00
Average appraised value per acre	116 12
Average amount loaned per acre	46 50
Percentage of loans to appraised value of security	40%

A previous offering this year of bonds of the Fremont Joint Stock Land Bank was referred to in our issue of Jan. 13 1923, page 133.

Offering of Bonds of Potomac Joint Stock Land Bank.

Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore offered this week 5% Farm Loan bonds of the Potomac Joint Stock Land Bank of Washington, D. C., to the amount of $500,000. The bonds, which were authorized by the directors of the bank on July 9, are offered at 103 and accrued interest, to yield 4.62%, to July 1 1933 and 5%, thereafter. They are dated July 1 1923, become due July 1 1953 and are not callable before July 1 1953. In denominations of $100, $500 and $1,000 coupon bonds, they are interchangeable for fully registered bonds. Interest is payable July 1 and Jan. 1 at the offices of the bank, Washington, D. C. The bonds are issued under the Federal Farm Loan Act and are exempt from Federal, State, municipal and local taxation. The Potomac Joint Stock Land Bank was organized and chartered in May of this year to operate in the States of Virginia and Maryland. Its application to organize was referred to in our issue of May 5, page 1955. The officers of the bank are George A. Harris, President John A. L. Cassedy, Vice-President, and Vernor Gowin, Secretary-Treasurer. A. Mitchell Palmer is General Counsel. The offering circular says:

The management is composed of men thoroughly experienced in banking, agriculture and the methods of the Federal Farm Loan System. George A. Harris, President and Active Manager of the bank, has had a long experience as a banker and was formerly supervising appraiser and later Treasurer and Director of the Federal Land Bank of Baltimore. Vernor Gowin, Secretary-Treasurer of the bank, was formerly Cashier of the Vienna National Bank, Vienna, Va., and was, also, formerly Chief Accountant of the Federal Land Bank of Baltimore. R Laurie Mitchell, a director of the bank, was formerly Chief Counsel of the Federal Land Bank of Baltimore.

The value of crops produced in Virginia and Maryland in 1922 amounted to $236,139,000. This does not include other farm products, such as cattle, horses, hogs, poultry and dairy products.

The Directors of the Bank are:

John B. Cochran, President Franklin National Bank, Washington, D. C., and President Planters Bank, Staunton, Va.

J. T. C. Hopkins, Jr., President Cecil National Bank, Port Deposit, Md.

George E. Grattan, Jr., Director and Attorney for the Rockingham National Bank, Harrisonburg, Va.

Peter A. Drury, President Merchants Bank & Trust Co., Washington, D. C.

L. W. Gunby, President Central National Bank, Salisbury, Md.

A. Mitchell Palmer, Washington, D. C., former Attorney-General of the United States.

Harry Footer, Secretary-Treasurer Footers' Dye Works and Vice-President Peoples Bank, Cumberland, Md.

George A. Harris, Washington, D. C., former Director and Treasurer Federal Land Bank of Baltimore.

J. W. Long, Vice-President Virginia National Bank and Vice-President Banking Trust & Mortgage Co., Petersburg, Va.

Charles Edward Hilliard, President Peoples National Bank, Hagerstown, Md.

John A. I. Cassedy, retired capitalist, Washington, D. C.

B. W. Parker, Attorney at Law, Washington, D. C.

Vernor Gowin, Vienna, Va.; former Chief Accountant Federal Land Bank of Baltimore.

John R. Waller, President International Bank, Washington, D. C.

F. C. Bedinger, President Farmers Bank and Attorney at Law, Boydton, Va.

Dean Caldwell, Insurance, Washington, D. C.

W. Gilbert Dent, President the Clinton Bank, Clinton, Md.

Shirley Carter, Investment Banker, Hansbrough & Carter, Winchester, Va.

R. Laurie Mitchell, Director Charles County Bank, La Plata, Md., former Chief Counsel Federal Land Bank of Baltimore.

Hon. J. M. Hooker, Attorney at Law, Member of Congress, Fifth District of Virginia, Stuart, Va.

Arthur Peter, Attorney at Law, General Counsel for Washington Loan & Trust Co., Washington, D. C.

Subscriptions to the bonds are being received at the headquarters in the Woodward Building, Washington, D. C., of the Potomac Joint Stock Land Bank.

Repayments Received by War Finance Corporation.

The War Finance Corporation announced on July 10 that repayments to it for the period from June 16 to June 30 1923 on account of advances for agricultural and live stock purposes totaled $3,330,874, as follows:

From banking institutions	$1,326,592
From live stock loan companies	822,717
From co-operative marketing associations	1,181,565
Total	$3,330,874

The repayments received by the Corporation from Jan. 1 1922 to June 30 1923, inclusive, on account of all loans, totaled $242,426,341.

Advances by War Finance Corporation Account of Agricultural and Live Stock Purposes.

From June 16 to June 30, inclusive, the War Finance Corporation approved 19 advances, aggregating $61,300, to financial institutions for agricultural and live stock purposes.

Wheat Drops Below One Dollar on Chicago and Minneapolis Markets—Reduction in Acreage Recommended by Economists.

The drop of wheat below the dollar was witnessed on both the Chicago and Minneapolis markets on July 11, the quotations of that day bringing the price down to the lowest level recorded in nine years, or prior to the war. The Chicago "Journal of Commerce" of July 12, referring to the low price reached, said:

July wheat dropped under the $1 mark on the Board of Trade yesterday for the first time since the war began in 1914. The low price for July wheat was 99⅛ cents; the September low was 98⅝ cents, and December dropped as far as $1 01, but rose 1½ cents at the close.

At the same time, in sympathy with wheat, flour on the Minneapolis market broke to a new low for approximately the last eight years. The minimum price was reached when one of the largest mills set a $6 a barrel price for family patents sold in carlots. Declines ranging from 15 to 25 cents a barrel were shown by the prices at the mills.

Chicago traders predicted after the day's excited session that a drop to 95 cents might be registered by September and December wheats. Some even said the price might sink to 90 cents.

Other wheat markets showed low prices. At Minneapolis spring wheat sold at $1 02½, a drop of 7 cents since Monday. This was the lowest price since Monday. At Wichita and Kansas City, July wheat sold at 90¾ cents.

Gilbert Dusler, market statistician for the American Farm Brueau Federation, said the farmers would lose $80,000,000 if September and December wheats dropped to 90 cents. He attributed the decline to the reaction from traders' fears concerning possible damage of black rust to the wheat crop in the northwest.

"Suddenly reports came in that all danger was past and the crop would be big, and so the bottom dropped out of the market," he explained.

Reports of bumper crops and of perfect wheat weather also were held responsible for the slump. The mills have failed to absorb the new wheat. A surplus of 170,000,000 bushels has piled up, according to Government reports.

On the 12th inst. press advices from Chicago stated that all deliveries of wheat had recovered in price at times that day to $1 a bushel, or above, but fluctuations were narrow and the unusual interest which was shown when the market first dropped to $1 and below appeared to have waned. These same advices said:

The most striking aspect of the day's business was the evident absence of any large speculative dealings, a feature which traders ascribed chiefly to the Capper-Tincher law recently enacted to provide constant direct Government regulation of grain exchanges, especially in regard to future deliveries of farm products.

The following Washington advices were reported by the New York "Journal of Commerce" July 12:

Government fiscal officers are closely following the declining trend of wheat prices on the Chicago market to discern any evidence of speculative tendencies seeking to depress the value of the 1923 grain crop. While a decline in wheat prices to some extent is conceded generally as more or less to be expected, there is a desire in some quarters to stave off too great a bear movement on purely speculative lines.

Grave doubts are felt in some circles as to the reliance which should be placed at this time on the current statistics of grain production and consumption in the country. Although the prospects of a wheat surplus are not challenged it is contended that this far ahead of the completed harvest and the actual demand erroneous conclusions are easily drawn.

There is in some official circles a strong belief that a good deal of propaganda is being launched by agricultural well-wishers in the hopes of depressing the price of wheat to a point where the Government will be compelled to step in and stabilize prices to save the farmers from ruin. In the absence of speculation, however, it is contended there should be no need for Government action beyond the financing facilities established by the new Agricultural Credits Act.

In these same circles, nevertheless, the overextension of the American wheat acreage is fully recognized. It is asserted flatly that there is no hope of a sufficient outlet developing abroad to enable the country to get rid of its surplus grain by exporting. Competition is too strong, it is held. Canada, India and Argentina are sending a steady flow of grain to the Old World markets. Russia is coming back.

The solution of the grain problem as seen in these quarters is a reduction in the wheat acreage to a point near enough to the consumption limit so that price stabilization will be brought about automatically by the free play of the law of supply and demand.

It was pointed out in a Washington dispatch to the New York "Journal of Commerce" on the 11th inst. that as the news reached Washington that wheat had dropped below $1 a bushel and flour was at its lowest point in eight years, a group of fourteen economists and statisticians, called to the Capitol at the invitation of Secretary Wallace, began consideration of all Government data bearing on the outlook for wheat, corn and hogs. It was added in this dispatch:

The department has gone on record as stating that there is no indication of a cereal surplus when considered in light of the average production during the past five years and has characterized as "air" the general agricultural outlook, despite the fact that reports from overseas indicate a lowering demand for American farm products this year.

Three New Yorkers are included in the group of conferees. They are Carl Snyder, of the New York Federal Reserve Bank; B. M. Anderson, Jr., of the Chase National Bank, and W. I. King, of the National Research Institute.

A statement issued on July 12 by the committee of economists and statisticians said in part:

The foreign demand for American foodstuffs during the current marketing season apparently will be not as great as it was a year ago. Unless the foreign situation is very speedily cleared up and a definite turn for the better takes place in Europe it appears not improbable that Europe will have less buying power in our markets during the next crop year than she had during the last. It needs to be understood that foreign demand is measured not merely by volume of exports. The price at which this demand will be forthcoming is the important consideration.

It seems clear that the home demand has been near to if not at a maximum. We can scarcely consume more of wheat and meat and other farm products than we have in the last year or more. The farmer can hardly now expect any immediate increase in the domestic demand. But with the present full volume of employment and high wages there seems no prospect during the remainder of 1923 for a decrease in domestic demand for farm produce.

During the last five years certain forces have combined so to increase the supply that the price level of farm products has been kept below that of prices for other commodities. This situation has generated offsetting forces tending eventually to restore the former equilibrium, thus improving the position of the farmer. Among such forces is the migration of agricultural population to the city. There recently has been a distinct acceleration in this movement.

This movement will, in the long run, add to the urban demand for foodstuffs and will eventually lessen the supply of farm products, thus tending to establish a more normal relationship between agricultural and other prices.

In view of the long-time prospects of the return of Russia and the Danubian countries as factors in the world wheat trade, as well as the increase in other exporting countries mentioned above, the American winter wheat grower should take the first positive step this fall to adjust the winter wheat acreage in accordance with this situation. There has been some reduction in the winter wheat acreage of the United States, due to adverse weather conditions, rather than to a change of planting policy on the part of the producers. However, the expansion remains about 14,000,000 acres above the pre-war average.

Wheat Producers' Conference to Be Held in Wichita, Kansas, July 16.

A meeting, known as the Wheat Producers' Conference, has been called by Jno. A. Whitehurst, to meet in Wichita, Kan., July 16. Mr. Whitehurst, who is President of the

Oklahoma State Board of Agriculture, has the following to say in advices under date of July 10:

This meeting will be attended by representative wheat farmers from five States, Oklahoma, Kansas, Nebraska, Colorado and the Panhandle of Texas. The delegates will be selected from among actual wheat farmers, and in this will be different from the meeting recently held in Chicago, where Barney Baruch advised feeding wheat to hogs.

The object of this meeting is to devise ways and means by which the farmer can meet the present condition of low-priced wheat without going broke. It is useless to talk about regulating the price of wheat when we are one of several countries that produce a surplus of wheat that must be sold in the markets of the world. If Canada, Australia, Russia and the Argentine produce their wheat much cheaper than we do, they can sell it at prices that will still leave them a profit when the same price would mean a loss to our farmers.

The time has come when the farmer must face the situation squarely and come to realize that he can no longer lay the blame on everybody but himself, listen with rapt attention to the politicians and spellbinders who tell them they are being robbed by speculators, millers, boards of trade, &c., and that all they need is legislation to cure all of their troubles. When the farmer can be made to realize that a large part of his troubles are due entirely to himself, and can be remedied by settling down to a common-sense method of farming, he will be in a position to weather depressions in the market such as we are now having and always will have at intervals.

It is a conservative statement to make to say that a large percentage of the farmers of Oklahoma can increase the value of their wheat 50c. per bushel on an average of five years without increasing the cost of production, by plowing their ground in July, planting clean seed, stacking their wheat to keep it dry after cutting. It has been demonstrated by the State Agricultural Schools at both Stillwater, Okla., and Manhattan, Kan., that covering a period of ten years an increase of 10.6 bushels per acre was secured by rotating crops, planting legumes to build up the soil, plowing in July, and that the wheat raised under these conditions was strong in protein and of high milling value.

Oklahoma is now threshing probably the best crop of wheat ever threshed in the State; 95% of the crop that has moved, grades No. 1, and tests from 60 to 65 lbs., and quite a lot of it grades "Dark Hard," which is the highest under the Federal grades. This crop will probably not average 13 bushels an acre, yet a normal crop fifteen or twenty years ago on the same ground would average 25 or 30 bushels. Practically all of this wheat is standing in the shock and will stay there till the thresher comes, and if it is not ruined or badly damaged by rain before then it will be due to Providence. In every locality there will be fields that will produce 10 bushels and adjoining farms that will produce twice the yield owing to better farming methods. All of these are matters that can only be remedied by the farmers themselves, and it is hoped that the Wichita meeting will start an agitation that will cause the farmers to realize it.

The price of wheat will regulate itself, and may be $1 50 a bushel next year, but that should be no reason why the farmer should not make his ground produce to its utmost and raise it as economically as though it were only worth 75 cents. It will be easier to impress him with these facts now than when he is prosperous.

Federal Reserve Board in Advices to Reserve Agents Notes the Near Approach of Wheat Harvest and Suggests That Added Facilities for Financing Be Studied.

Noting the near approach of the wheat harvest, which "will require financing as well as expert handling to insure an orderly marketing movement," the Federal Reserve Board in a circular to the Federal Reserve Agents suggests that officials of the Reserve banks "inform themselves fully regarding the added facilities for agricultural financing made possible through the legislation enacted during the late Congress." The Board's advices, made public July 7, state:

The Federal Reserve Board wishes to call attention to the importance of the Federal Reserve System functioning effectively in providing adequate financing for the orderly marketing of agricultural products.

Your attention is called specifically to the near approach of the American wheat harvest. The movement of this commodity to the world markets will soon be on and will require financing, as well as expert handling, to insure an orderly marketing movement and avoid periodical congestion at terminal market points, which is very much to the disadvantage of the producer in that it permits a combined buying arrangement on the part of the foreign countries.

The Board is advised that the agricultural situation in many sections of the country has materially improved over what it was in the three previous crop seasons. There are however some weak spots that require studied attention with a view of assisting the producer in obtaining full advantage of operating from orderly marketing.

The Board would like to suggest that officials of all of the Federal Reserve banks, including branches, inform themselves fully regarding the added facilities for agricultural financing made possible through legislation enacted during the last Congress. The desire the Federal Reserve banks should give the information to the public especially to the member banks, co-operative marketing associations and producers and buyers of agricultural products.

The Board feels that such activity on the part of the Federal Reserve banks will give added assurance to the producer and his marketing agency that added credit facilities are available and will also be helpful in promoting mutual confidence which should be instrumental in pointing out any additional steps that can be properly taken in the process of orderly marketing of agricultural products.

W. J. Bryan Asks Foreign Mission of Southern Commercial Congress to Consider Conditions of Farmers at Economic Conference in Sweden.

The hope that the Southern Commercial Congress "will put the agricultural classes on record in favor of world peace," and "in favor of world disarmament as a means of securing world peace," is expressed by William Jennings Bryan in a message to the foreign mission organized by the congress which recently sailed for Europe to participate, as a representative of the United States, in the Economic Conference of the Tercentennial Exposition in Gothenburg, Sweden. Mr. Bryan, in decrying discrimination against the farmers, who he says, are "too numerous and scattered to combine successfully for protection, are helpless victims of all the combines formed to limit production and increase prices," would also have the congress "in strong and unequivocal terms declare against the profiteer and against private monopoly, the instrument of torture which he employs." Mr. Bryan had been chosen as Chairman of the mission, but had been obliged, on account of the illness of his wife, to abandon his plans to go abroad and act as Chairman. The address which he had expected to deliver will be read at the conference. Mr. Bryan's message to the mission said:

"I assure you of my profound interest in the subjects that will be considered by the congress. The condition of the farmer is pathetic, considered from the standpoint of his suffering, and alarming, considered from the standpoint of the world's welfare. The farmer toils longer than any one and receives less in return, and yet the farmer feeds and clothes the world. He was the first to arrive when civilization began and he will be the last to disappear. The rest of the world eats and wears the surplus he has left after he provides for himself and family.

"Discrimination against the farmer is driving his sons and daughters to the cities. The eaters are increasing while the producers decrease. How long can this injustice continue before the Governments will be compelled to act? The profiteer, operating through private monopoly, is the greatest enemy of the farmer. The farmer sells at a low price and buys at a high price. This means a decrease in home owners, and an increase in tenants. What can be more of a menace to any nation?

"The farmers, too numerous and scattered to combine successfully for protection, are helpless victims of all the combines formed to limit production and increase prices. I trust the congress will, in strong and unequivocal terms, declare against the profiteer and against private monopoly, the instrument of torture which he employs.

"Besides being victim of economic injustice, the farmer is also victim of military oppression. War robs agriculture of its strongest young men, its best producers, and overburdens those who remain by mortgaging their toil to raise the money spent by army contractors who, because they make fabulous fortunes out of the slaughter of the masses, encourage ill-feeling among nations and fan flames of passion and prejudice.

"I trust the congress will put the agricultural classes on record in favor of world peace, in favor of world disarmament as a means of securing world peace and in favor of the cultivation of the spirit of brotherhood and co-operation as the only basis of disarmament and peace."

During its two-month tour of Norway, Sweden and Denmark, the mission will study economic rather than political conditions. The chief purpose of the mission, as explained by Dr. Owens, is to find markets for America's agricultural surplus. It will also make an exhaustive study of forestry and co-operative marketing in Sandinavia.

"Sweden has taught successfully how to make two trees grow where one grew before, wood pulp being the chief expert product of Sweden," Dr. Owens said. "Denmark has successfully standardized agricultural distribution and the trade-marks of its standards are protected on a parity with their national integrity."

J. Ogden Armour to Sell Bank and Other Stock Holdings.

The proposed placing on the market of stock holdings of J. Ogden Armour in the Continental & Commercial National Bank of Chicago was made known on July 6, when a statement was issued by Arthur Reynolds, President of the bank, saying:

Mr. Armour desires to liquidate his personal obligation as rapidly as possible and has sold to a syndicate of Eastern bankers a substantial block of his stock in the Continental & Commercial National Bank, which is to be marketed by a group of dealers headed by Blair & Co. and Kidder, Peabody & Co. No fixed price has been placed upon the bank stock, which will be offered, but it is expected to start the sale at $275 a share.

A further official statement is reported as follows:

At the time of the reorganization of Armour & Co. recently, Mr. Armour made a personal loan for $20,000,000 with a number of banks, depositing as collateral thereto a number of stocks, including a substantial amount of the stock of the Continental & Commercial National Bank.

From the Chicago "Journal of Commerce" of July 7 we quote the following relative to the disposal of Mr. Armour's holdings:

J. Ogden Armour, who hitherto has been an outstanding figure in the financial world, as well as in the packing business, is retiring as a power in the banking field, it became known yesterday.

Information was obtained that his holdings of 1,836 shares of stock in the Central Trust Co. of Illinois have been disposed of in the open market. This news followed an announcement that a banking syndicate had purchased his interest in the Continental & Commercial National Bank, which amounted to 14,169 shares of stock, all of which has either been purchased outright or taken under option by New York and Chicago bankers, who will offer it to the public for investment early next week.

These bank stocks are part of the collateral pledged to secure a loan of $20,000,000 obtained from a syndicate of banks early this year.

To Sell Other Bank Stocks.

In addition to securities of the Continental & Commercial, the Central Trust and industrial corporations, the security collateral included 339 shares of First National Bank stock, 400 shares of Live Stock Exchange National Bank, 235 shares of Northern Trust Co. and 98 shares of Harris Trust & Savings Bank.

Some of these have been sold and it is understood that the balance will be placed on the open market. The Central Trust Co. stock was finally sold about three weeks ago, the transaction having been handled through bank stock specialists.

All the banking stocks represent a total valuation in excess of $5,000,000 at present market prices, and the proceeds form the sale of these securities will be applied to the liquidation of the $20,000,000 loan. To date approximately 14% of this loan has been paid off.

Armour to Remain Director.

While this practically eliminates Mr. Armour as an important interest in Chicago banks, it is understood he will retain sufficient stock to qualify as a director, but only a nominal amount will be necessary for this.

Mr. Armour always has played an important part in the direction of the Continental & Commercial National Bank and it has been known in the financial world as an "Armour Bank."

He has never controlled it, however, as its size would not permit any one man to do that. Such control has become an even more remote possibility in recent years because of the tremendous growth of the bank to a point where it is one of the five largest banks in the United States.

Mr. Armour is now in Europe for a prolonged vacation, having virtually retired from active business early this year when he resigned as President of Armour & Co. to become Chairman of the board of directors of the packing concern.

Method of Offering Stock.

Offering of bank stock to the general investment public in the manner contemplated by the syndicate handling the Continental & Commercial stock is not new in the world of finance. It has been proved successful by the Chase National Bank of New York, and, with a few changes, by other large Eastern institutions.

There will be no offering in the usual sense of the word. It will be offered by dealers generally to their customers, the price to be fixed by the rpevailing quotation in the open market on the day of the purchase.

No specific amount is offered, that depending upon the response of investors. The entire 14,109 shares is under option and any unsold portion will be underwritten by the principals in the syndicate. In Chicago the leaders in the selling group will be Mitchell, Hutchins & Co., who are correspondents of Kidder, Peabody & Co., and the Continental & Commercial Trust & Savings Bank.

It was stated yesterday that the book value of the Continental & Commercial stock on June 30 was $247 a share, including the participation which the stockholders of the national bank have in the Continental & Commercial Trust & Savings Bank, the Hibernian Banking Association and the Continental & Commercial Securities Co.

Bank Expands Steadily.

The bank has expanded steadily in the last six years and has always been a big earner. Its stock is regarded as a prime investment, both because of the large book value behind it and the tremendous earnings in which stockholders participate.

In the following table there is shown a comparison for the last six years of the principal items:

	Earnings of National Bank and Trust & Sav. Bank.	*Earnings per Share of Nat. Bk. Stock.*	*Book Value of National Bank Stock.*
Dec. 31 1917	$4,760,077	$22	$206
" 1918	5,143,223	23	215
" 1919	5,930,021	27	229
" 1920	6,488,263	x28	224
" 1921	4,724,339	18	230
" 1922	*5,316,808	21	237

* After paying bonus $1,269,697 77 for deposits of Fort Dearborn National Bank and Fort Dearborn Trust & Savings Bank, which deposits were acquired Jan. 2 1922.

x On Aug. 2 1920 capital was increased from $21,500,000 to $25,000,000, stockholders being given the right to subscribe for the $3,500,000 new stock at par. Earnings of $28 26 per share for the year 1922, as shown above, are based upon the average capital stock outstanding during that year.

At the close of business June 30 1923, combined capital, surplus and undivided profits of the National Bank and affiliated institutions were $61,760,696 22, and combined deposits of the National Bank and the Trust & Savings Bank were $464,060,970 31. As of the same date the book value of the National Bank stock was $247 04 per share. For the six years ending Dec. 31 1922 stock outstanding has earned at the average rate of $23 67 per share per annum.

The Chicago "Tribune" of the 7th inst. said:

It was also understood that Mr. Armour also has recently disposed of part of his holdings in other Chicago banks, including 848 shares of the Illinois Trust & Savings Bank, which had a market value around $340,000 previous to consolidation with the Merchants' Loan & Trust Co.

Gives Way to Harris.

As the result of the sale of his bank stocks, Mr. Armour will relinquish the position he has held for a number of years as the largest individual holder of Chicago bank securities. The value of his holdings had been placed at nearly $5,000,000. First place now will go to the Norman W. Harris estate with holdings estimated as worth around $4,000,000 in the stock of the Harris Trust & Savings Bank. Mr. Armour also was shown in the last compilation as holding 1,836 shares of the Central Trust Co. of Illinois, with lesser holdings in several other banks.

The sale of Mr. Armour's stock in the Continental Bank will mark the first public offering of shares of any of the large Chicago banking institutions. Previously the older institutions have sold their shares to their stockholders whenever increases in capitalization were made.

Chicago advices July 10, published in the "Daily Financial America," said:

Formal offering was started of a block of approximately 20,000 shares of Continental & Commercial National Bank stock at $273 a share by a syndicate headed by Blair & Co. and Kidder, Peabody & Co. Although no formal announcement was issued last night, it is understood a very substantial portion of the stock was sold on the first day and the success of the offering is assured.

The stock being offered was purchased some time ago by the bankers. Included in the block is practically all of the 14,109 shares owned by J. Ogden Armour and pledged by him as part security of the $20,000,000 personal loan negotiated through the banks early this year.

North Dakota Guaranty Fund Commission to Probe Requests for Admission to Fund under New Law.

The following from Bismarck, N. D., July 6, is taken from the St. Paul "Pioneer Press":

The Guaranty Fund Commission, in conformity with a law of the 1923 Legislature, will examine carefully all the applications for admittance of newly organized banks to participate in the guaranty fund, a resolution to that effect having been adopted by the Commission, it was learned to-day.

Under the new law, re-writing the Guaranty Fund Act, the Commission may act on the cases of banks already members that, in the belief of the Commission, have not lived up to all regulations and may require conformance to a standard for admission of banks.

Under the regulation the Commission will require from new banks a list of the stockholders, number of shares, stock paid in and other information, and it also has ruled that the banks will not be entitled to receive deposits until the application for membership under the guaranty fund has been acted upon and a certificate signed by the Chairman and Secretary delivered.

On July 5 the Minneapolis "Journal" said in a Bismarck dispatch:

Immediate steps will be taken by the Attorney-General to bring the affairs of all closed banks in North Dakota before the State Supreme Court, under direction and authority of an Act of the 1923 Legislature.

The Attorney-General says that within the next day or two petitions will be filed with the Supreme Court setting out the fact that the banks are closed and asking the Court, under the new law, to take charge of the affairs of the banks, declaring them insolvent and liquidating them.

Under the new law on July 1 the Supreme Court was empowered and asked to exercise original jurisdiction in the matter of insolvent banks. The Attorney-General was directed as soon as possible after July 1 to bring the matter before the Supreme Court.

Petitions against 60 banks will be issued by the Attorney-General, some of which do not now have receivers. The petition will allege the banks are insolvent. Under the law the banks have 15 days after the serving of the summons to answer, but may answer only on the question of the solvency of the banks.

If the Court takes jurisdiction and adjudges the banks insolvent, the Court may appoint one or more State-wide receivers to administer the affairs of the banks, the Attorney-General said. The Court also will appoint a commissioner who may hear evidence and report finding of facts to the Court. The central receivership will be guided and controlled by the Court through the commissioner, he added.

Appointments to Nebraska Guaranty Fund Commission.

Announcement was made June 27 that the following bankers had been named by Governor Bryan of Nebraska as permanent members of the State Guaranty Fund Commission:

Group No. 1.—E. J. Dempster, Cashier, Geneva State Bank, for one year.
Group No. 2.—Emil Folda, President Clarkson State Bank, three years.
Group No. 3.—Rollie W. Ley, Cashier State Bank of Wayne, for one year.
Group No. 4.—Don E. Peterson, Cashier Curtis State Bank, two years.
Group No. 5.—F. J. Cleary, Cashier State Bank of Grand Island, three years.
Group No. 6.—F. C. Hill, President Gordon State Bank, two years.
Group No. 7.—H. C. Peterson, President Chappell State Bank, one year.

As we announced in our issue of April 28, page 1858, under a newly enacted law the Governor was required to appoint within ten days a committee of bankers to administer and conserve the deposit guarantee fund. Three of those in the above groups, it is stated, had been named to serve on the temporary guarantee fund commission appointed by the Governor immediately following the passage of the Act creating the Commission.

New York Community Trust

The New York Community Trust, sponsored by a number of local banks and trust companies, established headquarters on July 5 at 120 Broadway, following a luncheon at the Bankers' Club attended by officials of the several trustee banks. Ralph Hayes, formerly assistant to Will H. Hays, and recently elected Director of the Community Trust, was present and assumed office. Mr. Hayes was named Director in April, just before sailing for Europe. He returned last week. Frank J. Parsons, Vice-President of the U. S. Mortgage & Trust Co., in relinquishing the office of Acting Director, which he had consented to take pending the selection of a permanent director, agreed, as alternate for John W. Platten, to remain a member of the trustees' sub-committee which effected the present organization. Alvin W. Krech, Chairman of the board of the Equitable Trust Co., is Chairman of the trustees' committee. Clarence H. Kelsey, Chairman of the board of the Title Guarantee & Trust Co., explained the operations of the Community Trust as follows:

Individuals desiring to give during their life-time, or under their will; any sum, large or small, for educational or benevolent objects, whether definitely specified or without any stated object, may place it in trust with any of the trust companies or banks associated in the New York Community Trust.

The trust company or bank accepts the gift as trustee and becomes responsible for its safekeeping. The disbursement of the income is directed by a distribution committee of eleven citizens, carefully chosen, six by a body of electors and five by the trustee institutions. Some of the distribution committee pass out of office yearly, so that the committee may always be representative of the most enlightened current opinion.

According to the direction of the distribution committee, income is distributed by the trust companies and banks for the purpose designated by the respective donors, or if there be no designation, to such objects as the committee may find most in harmony with the purpose of the trust and the best interests of the community.

One of the unique advantages of the Community Trust is that, under the authority conferred upon the distribution committee, donors receive the assurance that if by lapse of years the original beneficiary named has become obsolete, impracticable, or useless, the income from the gift will be devoted to some other object or purpose as nearly in line with the spirit of the gift as possible, and this without unreasonable delay, expense, or litigation.

Tribute was paid at the luncheon to the late Judge F. H. Goff, former President of the Cleveland Trust Co. and originator of the Community Trust idea. The Cleveland Foundation, organized under his leadership in 1914, has been named beneficiary under numerous wills in that city and during future years will become possessed of many millions of dollars to be devoted to public uses. The Committee of Distribution in Cleveland consists of five members, one appointed by the U. S. District Judge, one by the Mayor of the city, one by the Judge of the Probate Court, and two by the trustee of the funds. The Cleveland Foundation has conducted searching inquiries into educational conditions, under the direction of Col. Leonard P. Ayres, formerly of the Russell Sage Foundation; into recreational facilities, under the leadership of Rowland Haynes, former Field Secretary of the Playground Association of America; and into the administration of justice, under the superintendence of Roscoe Pound, Dean of the Harvard Law School, who associated himself with a number of special authorities, such as Raymond Fosdick, on Police; Reginald Weber Smith, on Criminal Courts; Burdett Lewis, on Penal Treatment; Alfred Bettman, on Prosecution; Herman K. Adler, on Medical Treatment of Criminals, etc.

Mr. Hayes stated in part:

In glancing through the files of the organization, during its formative period, I have been astonished at the amount of attention it has commanded from dozens of thoughtful men. The Community Trust fortunately has had plenty of brains to call upon. Its main requirement at the moment is legs. Though I knew Judge Goff only in the last years of his life, he was everything to me—as to all of his employees—that a father could have been. Dozens of times he gave evidence that no object was so near his heart as the development of these community trusts. Just 30 days before his death, standing at the window of his room at the Commodore and looking out over the city, he told me that some of the local trustees had asked his advice about a director; and he added: "If I were 20 years younger I'd make them take me." My last letter from him—one of the last he ever wrote, sent during his final illness—closed with the request to let him know the news about the New York Community Trust. When later I went to his deathbed I found my reply unopened there. That answer was too late. But we have the time—and I think the will—to send the real answer, to build the real monument to that great spirited man who so honored the banking profession.

Our affiliation in this Community Trust must have no narrow bounds. You gentlemen and your companies have been the pioneers; but other banks of high standing and like purpose will desire to associate themselves with you when they have become familiar with your objects and operations, and they should be given the opportunity of joining hands with you as co-partners.

The Cleveland Foundation, which is the oldest of these young institutions, has concerned itself in its initial years with fundamental surveys of underlying conditions in that locality. Incidentally it has already exploded the criticism formerly heard occasionally—that its surveys were "paper affairs." So are checks. So is the Constitution. So is the Bible. A resurvey of the Cleveland Foundation's educational survey will show, when the findings are published shortly, I am told, that something more than 70% of the original recommendation of seven years ago have actually been incorporated in the management of the Cleveland school system .

The results achieved by that first one among these popular Foundations has served also to remove itself and its work from the category of mere "philanthropy." It is philanthropic in the sense that cobbling is and tailoring is. I can patch my shoes; I have done it in the woods; but I prefer to seek a shoemaker. I can repair my clothes, too; I have done that, in the army; but a tailor does it better. Its his specialty. And in like manner the machinery of the Community Trust is becoming increasingly used because it is so organized to operate more intelligently, more economically, more effectively, and more permanently than any individual can.

With our prospective resources derived, in small or large amounts, from many individuals, with our distribution committee representative not merely of the trustees but of the community as well, and with discretion lodged in the hands of our successors through coming years and centuries simply to serve the commonwealth, we are in position to effect results which will require no apologies to future generations.

Other officials of institutions associated with the Community Trust who were present included: H. E. Willer, Vice-President, U. S. Mortgage & Trust Co.; Walter McMeeken, Vice-President, Manufacturers Trust Co.; J. D. Fairchild, Vice-President, Kings County Trust Co., and Cyril J. Burdette, Vice-President, American Trust Co. Present also, as individuals, not in a representative capacity, were Felix Warburg, James M. Post, Francis H. Sisson, Thomas H. Williams and W. H. Montgomery.

Reference to the fact that Mr. Hayes had been made Director of the New York Community Trust was made in our issue of April 14, page 1601. The creation of the trust, as therein indicated, was provided for in a form of resolution adopted in February 1920 by a number of banking institutions in New York.

Brokerage Firm of Harvey A. Willis & Co., New York, Fail.

On July 12 an involuntary petition in bankruptcy was filed in the United States District Court against the brokerage house of Harvey A. Willis & Co. of 32 Broadway, up to two days before a member of the New York Consolidated Stock Exchange. Judge A. N. Hand appointed Henry H. Kaufman receiver for the firm, under a bond of $25,000. Just before the filing of the petition in bankruptcy, a temporary injunction was obtained from the Supreme Court by New York State Attorney-General Carl Sherman, through his deputies, enjoining the firm from doing business and directing Harvey A. Willis, the proprietor of the firm, to appear in Court Monday morning, July 16, for examination. The injunction, which was signed by Justice George B. Mullen, was the result, it is said, of information furnished the Attorney-General's office by Laurence Tweedy, President of the Consolidated Stock Exchange. On July 10 Mr. Willis, who had been a member of the New York Consolidated Stock Exchange since Dec. 12 1917, was expelled from membership in that body. The official statement issued by the Exchange at that time was as follows:

Committee on Ways and Means hereby charges Harvey A. Willis with obvious fraud and false pretense of having violated Section 5, Article 3, of the By-Laws, general rules, in that, on many occasions, as shown by the evidence, under cover of two opposite transactions, he has nullified the effect of a client's order by taking the transactions to his own account.

Following the action of the Exchange, Mr. Willis issued the following statement:

Harvey A. Willis & Co. is 100% solvent. We met the run a year ago and we met the new run that started a month ago and, although we experienced a loss of some 250 accounts, the subsequent audit of our books as of June 30 shows us to be absolutely solvent and with a satisfactory surplus all in addition to the outside personal resources of Mr. Harvey A. Willis. We are continuing in business as non-members of any exchange.

A statement was also issued by Mr. Willis upon the filing of the bankruptcy petition against his firm, which read as follows:

For the protection and equal treatment of my customers I have consented to the appointment of a receiver.

Judge A. N. Hand of the United States District Court for the Southern District of New York has appointed Henry H. Kaufman as receiver, and he will take possession of my offices and assets.

This situation has been largely brought about by the general existing conditions and by recent other failures of larger houses, by reason of which a large number of accounts have been withdrawn from me within the last few weeks.

I am confident that my assets substantially cover my liabilities and all securities owned outright will be found intact.

The failed firm maintained an uptown office at 1275 Lexington Avenue, and branch offices in Newark and Philadelphia.

K. M. Eyland, Member of the New York Consolidated Stock Exchange, Kills Himself.

Kenneth M. Eyland, a member of the New York Consolidated Stock Exchange since 1904, committed suicide by shooting in the home of his sister in South Orange, N. J., early Thursday morning, July 12. Business reverses were said to be the cause of his act.

Federal Grand Jury Returns Indictments Against W. J. Fallon, Well-Known Lawyer, C. W. Rendigs, a Juror, and Five Others.

Announcement was made at the U. S. Attorney-General's office on Wednesday of this week, July 11, that an indictment had been returned by the Federal Grand Jury against William J. Fallon, well-known criminal lawyer, who recently defended the former brokers E. M. Fuller and W. F. McGee (now held in the Ludlow Street Jail for contempt of Court, besides being under sentence to prison terms in Sing Sing), for the alleged bribing of a juror in the Durrell-Gregory & Co. et al. mail-fraud case in October last. The juror, Charles W. Rendigs, was also indicted. Both are charged with conspiracy to obstruct justice, as well as giving and receiving bribes, amounting to $2,500. It was also announced that the Federal grand jury had indicted Edward M. Fuller, William F. McGee, Charles H. Clarkson, John C. Feeley and James Mimnaugh for alleged using of the mails to defraud customers of Charles H. Clarkson & Co., former stock brokers (a former subsidiary company, it is understood, of the failed firm of E. M. Fuller & Co.), in sales of stocks and bonds on the partial payment plan. In its issue of Thursday, July 12, the New York "Times" concerning the Fallon-Rendigs case said:

It is now charged in the indictments just returned against Fallon and the juror, Rendigs, that Fallon gave Rendigs $1,500 in cash on Oct. 5, the day he was sworn in as a juror in the Durrell-Gregory case, that Fallon gave him a check for $1,000 on Nov. 6, eleven days before the verdict was returned.

The Grand Jury returned three indictments in the Fallon-Rendigs case. It indicted Fallon for giving the bribe, Rendigs for receiving it, and both for conspiracy to obstruct justice. Witnesses swore before the Grand Jury, it was said, that the check given to Rendigs on Nov. 6 passed through the hands of Joseph L. Pani, proprietor of the Woodmansten Inn, a roadhouse in the Bronx. It was testified that Fallon handed a check for $1,000 drawn by Agnes R. Fallon to Pani at the Woodmansten Inn on Nov. 6, that on the same day Rendigs received a check for $1,000 drawn on the Twenty-third Ward Bank, Central Branch, by the Woodmansten Realty Corp., and that Rendigs deposited this check the same day.

It was also testified the Fallon and Rendigs met at the Woodmansten Inn on Oct. 5, the day Fallon is accused of giving the juror $1,500 in cash. The indictment charges that in consideration of these payments Rendigs "hindered, harrassed and impeded the cause of the United States in the trial then proceeding against Durrell-Gregory & Co., Inc., and others."

Mr. Fallon was arraigned before Judge Louis W. Fitzhenry in the latter's chambers in the Federal Court Building on Thursday (July 12). He entered a plea of "not guilty" and was held in $5,000 bail. Judge Fitzhenry stated, it is said, that he would allow Mr. Fallon until July 23 to change his plea or to demur to the indictment. Charles W. Rendigs, the accused juror, on the same day pleaded "not guilty" in open court. Following his arraignment Mr. Fallon "denounced the charges against him as manufactured," and said:

This whole thing is a frame up by a boy I picked up out of the gutter and tried to make something out of. This is what I get for trying to be a good fellow.

I'm not worried about the outcome of this charge. It is nothing but a lowdown trick. If I was going to pull off anything of this kind I would not be so simple as to give a check when I have plenty of cash in the bank. I have drawn checks for as much as $50,000 and got them cashed. There is nothing in this case. I can say that if I met the juror, Rendigs, in the corridor here I could not recognize him.

Later in a statement issued through his counsel Mr. Fallon said:

I am entirely innocent of this charge and this innocence will ultimately be established in a court of law beyond any doubt. No indictment would have been found had I been given an opportunity to testify before the grand jury, which opportunity I sought but which opportunity was denied me.

I am merely the victim of a vindictive newspaper campaign which has been directed against me for many months for the purpose of bringing about this very result. . . .

No doubt this unrelenting campaign will continue, but realizing that no individual can hope to cope in the matter of publicity with any newspaper, this, in deference to my counsel, John J. Curtin, will be my first and final statement until my complete vindication is finally obtained in a court of law, where this issue can be determined fairly and impartially and free from the prejudice which characterizes this attack.

Edward M. Fuller and William F. McGee were arraigned yesterday morning before Judge Fitzhenry in the Federal Court. They refused to plead to the fraud indictments, it is said, whereupon the Judge directed pleas of "not guilty" to be entered for them. Later in the day Charles H. Clarkson and John C. Feeley surrendered themselves, it is said, to Assistant District Attorney Victor House and a little later were arraigned before Judge Fitzhenry. The men, it is said, after entering tentative pleas of "not guilty," to the indictment against them, were given until July 23 to demur or take action.

State Institutions Admitted to Federal Reserve System.

The following institutions were admitted to the Federal Reserve System during the week ending July 7 1923:

Admitted to the Federal Reserve System.

	Capital.	*Surplus.*	*Total. Resources.*
District No. 2—			
Federation Bank of New York, N. Y.	$250,000	$250,000	$962,424
District No. 4—			
Lake Erie Trust Co., Cleveland, Ohio.	1,000,000	250,000	1,253,972
District No. 9—			
Gold and Company State Bank, Big Stone City, So. Dak.	50,000	5,000	564,997
District No. 10—			
Security State Bank, Sallisaw, Okla.	30,000	5,000	264,926

Withdrawals from the Federal Reserve System.

Withdrawals from the Federal Reserve System are announced as follows by the Board:

Bank of Christiansburg, Christiansburg, Va.
San Francisco Savings & Loan Society, San Francisco, Calif.

Institutions Authorized by Federal Reserve Board to Exercise Trust Powers.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The First National Bank of Rockville, Conn.
The First National Bank of West Newton, Mass.
The First National Bank of St. Johnsbury, Vt.
National Bank of America in Paterson, N. J.
Safe Deposit National Bank, New Bedford, Mass.

President Harding in Alaska Says He Goes There as "Apostle of Understanding."

President Harding, who sailed from Tacoma for Alaska on July 5, arrived in the Alaskan Territory on July 8, the President, it is stated, being the first Chief Executive of the nation to visit the Territory since it came under the dominion of the United States 56 years ago.

In an address at Wrangel, Alaska, on the 9th inst., in which he greeted a gathering of thousands of people of Wrangel and Petersburg, the President declared he came to Alaska "as an apostle of understanding" and wanted his Administration to go down in history as "a period of understanding." "That is what the world and the nation most need," the President declared. According to the Associated Press, after the President had concluded his address Secretary Work, Secretary Wallace and Secretary Hoover spoke briefly.

Regarding the President's Alaskan trip we quote the following special advices to the New York "Times" from Ketchikan (Alaska), July 8:

Landing this beautiful Sunday morning at the Indian town of Metlakahtla for his first experience on Alaskan soil, President Harding found himself face to face with one of the problems which he hopes to solve as the result of his trip into this northern territory. This problem relates to the salmon fishing rights and embodies the old conflict between the Indians and those white men who have adopted modern methods of catching salmon and sending them to market.

At an open air meeting in front of the Metlakahtla school house, with Indians in the conventional dress of civilized communities surrounding him, the President heard leading natives, in excellent English, plead for citizenship rights and listened attentively, while George Williams, an elderly native, told how the canneries had so monopolized the salmon fishing that the natives found it difficult to catch fish for food as in the old days.

The President expressed sympathy with the grievance of the Indians and said he hoped he would be able to solve the fisheries problem, but warned the Indians that it could not be solved by a return to primitive conditions.

Welcomed by Governor Bone.

Welcomed on board the transport Henderson off Metlakahtla by Governor Bone, the President and the members of his party were taken ashore in barges. On landing they passed through crowds of Indians, with native maidens strewing their pathway with flowers, to the Government school house. Speeches were made by several Indians in English and their native language, to which the President replied in a short speech. His expression of sympathy with the desire of the Indians for citizenship brought applause.

It was a picturesque scene with the Metlakahtla facing its landlocked harbor, whose shores rose into high hills, while in the distance were tall mountains, some covered with snow. The sun was bright and the air balmy.

After visiting the grave of the noted missionary, Father Duncan, and attending a short service in Father Duncan's church the President and his party re-embarked on the Henderson for Ketchikan, the run to which took two hours.

President Harding on Nation's Immigration Problems—Says There Is No Room for Those Who Would Destroy Our Institutions.

Reverting to the present immigration problems of the United States, in an Independence Day address delivered at Portland, Ore., President Harding noted that "Congress has placed a restriction on the number of foreigners to be admitted and there is assault everywhere to break down the barriers." "Doubtless," the President observed, "there is need for larger man power in renewed industrial activities, and our more fortunate American conditions are attracting the longing gaze of millions in the Old World." But, declared the President, "I prefer waiting jobs to idle men, and I choose quality rather than quantity in future immigration." The President made mention of the fact that "thousands are finding their way across our borders or through our ports every month in defiance or evasion of the law," and he declared that he would "like to acclaim the day when there is no room in America, anywhere, for those who defy the law and those who seek our hospitality for the purpose of destroying our institutions should be deported or held securely behind prison walls." "A republic worth living in is worth living for," said the President, "and a republic worth defending is worth our patriotic vigilance so that it shall not be undermined by those who preach the gospel of hate or experiment against which 40 centuries of human experience cry out in protest." "Everywhere," the President stated in his address, "the nationalist viewpoint is impelling, compelling, and in our closer ties, our interdependent relationships and common aspirations and purposes we are 48 for one and one for 48, and we are all for our Territories, because our flag is there and wherever it floats it must represent the conscience and the faith of the whole republic." The account of his July 4 speech, as contained in the Associated Press advices, follows:

President Harding, speaking at the Independence Day gathering here to day, said that the nation should demand that "every man wearing the habiliments of an American citizen must be an American in his heart and soul." He dealt particularly with the need for thorough Americanization of the people in his address.

Mr. Harding referred to the two schools of politics in conflict from the beginning of the Republic, one the Nationalist group and the other the State sovereignty supporters. He remarked that the conflict finally had to be settled by bloodshed, which left the deep wounds always incident to war. "A half dozen Presidents came and went before the healing was completed," he continued. "It remained for the gentle and tactful and sympathetic McKinley fully to understand the South and to lead the South to understand him. A new consecration of the whole people to a national defense helped him mightily. Sons of the South joined the sons of the North and West in a war of conscience against oppression at our very door—the most striking instance of unselfish warfare in all human history.

"Out of it came new freedom and a new republic, new concord at home and new faith in our America. I have said it before, and I choose to repeat it now: If in the wreaths of immortality there is a separate bloom for every noble achievement, then the angel of the South will have placed on William McKinley's grave the sweetest garland that may bloom there."

The President traced the half century of growth and development after the Civil War and declared that the nation "had been guilty of one gross neglect."

"We were so eager to explore our boundless national wealth," he said, "we were so keen for that development which makes communities and in their aggregate makes the greater nation, that we called to the man power of the world to come and participate. And the men of the world came. They came from the lands of the oppressed to drink and drink freely of the waters of our political life. They came from the lands of caste and classes to stand erect in the invigorating air of American freedom. They came from the realms of hopeless struggle to embrace the freedom of our beckoning opportunity.

"They came not by hundreds or by thousands, but by unnumbered millions, in the flood-tide of human migration to a new home of hope in the land of the free. They joined in the development and we wrought the miracle of accomplishment, but we omitted the consecration of the altars of our freedom.

"The gates at the port of entry swung inward and no conditions were prescribed. We invited inhabitants, without demanding citizenship. We bestowed the privileges and advantages of citizenship without demanding the assumption of its duties and its obligations. We enlarged numerically but neglected the American faith.

"The World War brought the great awakening. With our variety of nativity, and no racial entity, it required the threat of a national peril and the endangering of civilization itself to bring us to a realization. But when five millions of our manhood were equipped for war, ten millions were enrolled in readiness and ninety millions were answering every call of duty and ready for every sacrifice, we found the American soul and we discovered those who knew it not.

"Then hyphenism disappeared. In a nation-wide reconsecration we firmly resolved that every man embracing American opportunity must pledge American loyalty. Every man wearing the habiliments of an American citizen must be an American in his heart and soul.

"No, we do not forget that the colonists came from varied lands. That essentially all of Europe was represented in our war for independence, nor that in the blend of peoples was developed our best and strongest citizenship. It was undeniable that up to the time of the World War there was none but the Indian whom we could call distinctly American; but from this time on there shall be one—we all shall be—the citizen of the United States who subscribes to the American concept of freedom and justice and who subscribes his devotion to this Republic before any other Power on earth.

"We are having our problems in handling immigration right now. Congress has placed a restriction on the number of foreigners to be admitted, and there is assault everywhere to break down the barriers.

"Doubtless there is need for larger man power in renewed industrial activities, and our more fortunate conditions in America are attracting the longing gaze of millions in the Old World. But I prefer waiting jobs to idle men and I choose quality rather than quantity in future immigration.

"Thousands are finding their way across our borders or through our ports every month in defiance or evasion of the law because of our insufficient regulations or inadequate provisions for the enforcement of restrictions provided by the law. The aspirant to American citizenship who breaks the law to gain admission makes a poor beginning and gives little promise of a full citizenship.

"I would like to acclaim the day when there is no room in America, anywhere, for those who defy the law, and those who seek our hospitality for the purpose of destroying our institutions should be deported or held securely behind prison walls. It is a great thing, my countrymen, to build up the world's greatest republic, but it is a greater thing to preserve it.

"This land of ours has little to fear from those who attack from outside our borders, but we must guard very zealously against those who work within our borders to destroy the very institutions which have given them hospitality. A republic worth living in is worth living for, and a republic worth defending is worth our patriotic vigilance, so that it shall not be undermined by those who preach the gospel of envy and hate or experiment against which forty centuries of human experience cry out in protest.

"One hundred and forty-seven years ago to-day the inspired fathers proclaimed the American freedom on which our people have builded to the wonder and astonishment of the world. Let us duly resolve to-day that in our grateful appreciation it shall be sacredly preserved.

"A little while ago I made reference to the two contending schools of American politics. It must have been destined that the nationalist school should triumph. Every new experience, every larger aspiration, confirms the national viewpoint. I know of none in all the land who is desirous of abridging the rights of States. Few, if any, could be charged with Federal responsibility for any considerable period without wishing to diminish that responsibility.

"Traveling across the continent one may hastily survey States ample in domain and resource to be empires within themselves. If they were content to wall themselves within their borders and diversify their productivity they could live and prosper within themselves alone. But nobody in America wishes to live that way. We are national in our vast areas, in our larger aspirations, in our practicable helpfulness for each other, we are national in our common destiny.

"The broader viewpoint is not limited to defense alone, because we mean so to deport ourselves and so to appeal to peace and love and justice among others that we shall never more be called to wage armed warfare.

"Only the broadest national viewpoint makes possible our vast projects of irrigation, reclamation and power development through Federal aid, in which the West is so deeply interested. The immediate gain is within the State or one group of States, but the added wealth and the larger achievement is a national triumph.

"Only the broadest national viewpoint could sanction $75,000,000 annually to be paid out of the Federal Treasury in improved road construction.

"Many of the States have largely improved their roads at their own expense, as they were well prepared to do, and from the strictly State viewpoint there is little concern in New York or New England about road improvement in Idaho or Oregon. But the nation is concerned about improved communication, cheapened and efficient transportation, and out of the national wealth we contribute to aid the newer States and make a greater land and a happier people.

We are confronted with no greater problem than transportation, both by rail and water. Only national solution is possible. You can have no merchant marine if that problem be left to those States alone which border the salt seas, you can hope for no inland waterways where the States directly interested are to assume the cost, and the railway problem is especially national in scope and only a Federal plan will provide an ample solution.

Everywhere the nationalist viewpoint is impelling, compelling, and in our closer ties, our interdependent relationships and common aspirations and purposes we are forty-eight for one and one for forty-eight, and we are all for our Territories, because our flag is there, and wherever it floats it must represent the conscience and the faith of the whole Republic."

President's Speech Commemmorating Anniversary of Blazing of Oregon Trail.

At exercises at Meacham, Ore., July 3, commemorating the 80th anniversary of the blazing of the Oregon Trail, President Harding paid homage to the pioneers who saved the "great Northwest" to the nation. "The lesson cannot fail to impress itself," said the President. "In this test of self-reliant citizenship," he continued, "there came the rugged, militant, wholesome West. Greater things were wrought, larger accomplishment was recorded, greater victory was won in this wholsome, inspiring individualism than will ever attend paternalism or Government assumption of the tasks which are the natural inheritance of the builders who may better serve for themselves. Government may well provide opportunity, but the worth-while accomplishment is the privilege and the duty of men." The following was the President's speech upon this occasion:

My Countrymen—As I stand here in the shadow of the great hills, my mind reverts to the placid banks of the broad Potomac. There, as here, to an American proud of his country and revering her traditions, there is much of patriotic interest, and between these rugged mountains and those fertile lowlands I find much in common. Living history records many indissoluble links, to one of which it seems fitting that I should direct your attention to-day.

Of the many rooms in the White House which possess the peculiar charm of association with epochal happenings, the one most fascinating to me is that which formerly comprised the Cabinet room and the President's study. Through its high windows one's gaze is drawn irresistibly to the towering granite shaft whose very grandeur, exceeded by no other monument in the world, admirably symbolizes the matchless character of George Washington.

The beautifully carved mahogany bedposts are those upon which fell the eyes of Andrew Jackson when opened from the troubled slumber which even to this day occasionally falls to the lot of an over-weary President. Sunk into the marble mantel-piece is a bronze tablet recording the circumstance that it was in this room that Abraham Lincoln signed the great emancipation proclamation which struck the shackles of slavery from millions of human beings.

Yet another episode of hardly less importance in the building of our mighty nation took place within those walls. Before my mind's eye, as I stood in that historic chamber a few days ago, appeared the vivid picture. I beheld seated at his desk, immaculately attired, the embodiment of dignity and courtliness, John Tyler, tenth President of the United States. Facing him, from a chair constructed for a massive frame, his powerful spirit gleaming through his cavernous eyes, was the lion-visaged Daniel Webster, Secretary of State.

The door opened and there appeared before the amazed statesman a strange and astonishing figure. It was that of a man of medium height and sturdy build, deep chested, broad shouldered, yet lithe in movement and soft of step. He was clad in a coarse fur coat, buckskin breeches, fur leggings, and boot moccasins, looking much the worse for wear. But it was the countenance of the visitor, as he stood for an instant in the doorway, that riveted the perception of the two chiefs of State. It was that of a religious enthusiast, tenaciously earnest, yet revealing no suggestion of fanaticism, bronzed from exposure to pitiless elements and seamed with deep lines of physical suffering, a rare combination of determination and gentleness—obviously a man of God, but no less a man among men.

Such was Marcus Whitman, the pioneer missionary hero of the vast, unsettled, unexplored Oregon country, who had come out of the West to plead that the State should acquire for civilization the empire that the churches were gaining for Christianity.

Many of the exploits of America's resolute sons are recounted in prose and verse. How often in our youth, and even in later years, have we been thrilled by the story of how "on through the night rode Paul Revere, through every Middlesex village and farm," to call the Minute Men to embattle at Lexington and fire "the shot heard 'round the world." How many times we have shuddered at the impending fate of the Shenandoah Valley, with Sheridan "twenty miles away." I loved the martial notes of those stirring verses as a boy, love them still.

But when I stood in that historic room in the White House and my imagination depicted the simple scene, I could not but feel that the magnificence of Marcus Whitman's glorious deed has yet to find adequate recognition in any form. Here was a man who, with a single compassion, in the dead of winter, struggled through pathless drifts and blinding storms, 4,000 miles, with the sole aim to serve his country and his God. Eighty years and eight months ago he was pushing grimly and painfully through this very pass on his way from Walla Walla to Fort Hall, thence, abandoning the established northern route as impassable, off to the south through the unknown, untrodden lands, past the Great Salt Lake, to Santa Fe, then hurriedly on to St. Louis, and finally, after a few days, again on the homestretch to his destination, taking as many months as it now takes days to go from Walla Walla to Washington.

It was more than a desperate and perilous trip that Marcus Whitman undertook. It was a race against time. Public opinion was rapidly crystallizing into a judgment that the Oregon country was not worth claiming, much less worth fighting for, that even though it could be acquired against the insistence of Great Britain, it would prove to be a liability rather than a asset.

It is with sheer amazement that we now read the declarations of the leading men of that period. So good an American, so sturdy a frontiersman, so willing a fighter as General Jackson, shook his head ominously in fear lest the national domain should get too far outspread, and warned the country that its safety "lay in a compact government." Senator McDuffie of South Carolina declared he "would not give a pinch of snuff for the whole territory," and expressed the wish that the Rocky Mountains were "an impassable barrier."

Senator Dayton of New Jersey said that, with very limited exceptions, "the whole country was as irreclaimable and barren a waste as the Sahara Desert," and that malaria had carried away most of its native population. Even so far-seeing and staunch an advocate of Western interests as Thomas Benton protested that the ridge of the Rockies should be made our western boundary, and avowed that "on the highest peak the statue of the fabled god Terminus should be erected, never to be thrown down."

Webster, although not definitely antagonistic, was uninterested and lukewarm. Years before he had pronounced Oregon "a barren, worthless country, fit only for wild beasts and wild men," and he was not one who changed opinions readily. But neither was Whitman one easily dismayed. Encouraged by the manifest friendliness of President Tyler, he portrayed with vivid eloquence the salubrity of the climate, the fertility of the soil,

the magnitude of the forests, the evidences of ore in the mountains, and the splendor of the wide valleys drained by the great rivers. And he did not hesitate to speak plainly, as one who knew, even like the prophet Daniel.

"Mr. Secretary," he declared, "you would better give all New England for the cod and mackerel fisheries of Newfoundland than to barter away Oregon."

Then, turning to the President in conclusion, he added quietly but beseechingly:

"All I ask is that you will not barter away Oregon or allow English interference until I can lead a band of stalwart American settlers across the plains. For this I shall try to do."

The manly appeal was irresistible. He sought only the privilege of proving his faith. The just and considerate Tyler could not refuse.

"Dr. Whitman," he rejoined, sympathetically, "your long ride and frozen limbs testify to your courage and your patriotism. Your credentials establish your character. Your request is granted."

Whitman's strategy was true statesmanship. Substantial occupation would make good the claim of the United States, and that was what he had initiated during his few days in St. Louis. A few months later he had completed an organization of eager souls, and led the first movement by wagon train across plains and mountains along this unblazed trail.

What a sight that caravan must have appeared to the roaming savages. And what an experience for the intrepid pioneers.

More than 200 wagons, bearing well-nigh a thousand emigrants, made up the party. They traveled by substantially the same route that Whitman had taken when he first went out to Oregon; from a rendezvous near what is now Kansas City they moved due northwest across Northeast Kansas and Southeast Nebraska to the Platte River; followed the Platte to the middle of what is now Wyoming, thence crossing the mountains by way of the Sweetwater Valley and the South Platte; and from Fort Hall, following the well-known route, roughly paralleling the Snake River, into Oregon.

The difficulties of the trip, involving beside the 200 wagons, the care of women and ch ldren, and of considerable herds of live stock, were such that its successful accomplishment seems almost miraculous.

But stern determination triumphed, and the result was conclusive. Americans had settled the country. The country belonged to them because they had taken it; and in the end the boundary settlement was made on the line of the forty-ninth parallel, your great Northwest was saved, and a veritable empire was merged in the young Republic.

Never in the history of the world has there been a finer example of civilization following Christianity. The missionaries led under the banner of the cross, and the settlers moved close behind, under the star-spangled symbol of the nation. Among all the records of evangelizing effort as the forerunner of human advancement, there is none so impressive as this of the early Oregon mission and its marvelous consequences.

To the men and women of that early day whose first thought was to carry the gospel to the Indians—to the Lees, the Spauldings, the Grays, the Walkers, the Leslies, to Fathers De Smet and Blanchet and De Mers, and to all the others of that glorious company who found that in serving God they were also serving their country and their fellowmen—to them we pay to-day our tribute; to them we owe a debt of gratitude which we can never pay, save partially through recognition such as you have accorded it to-day.

We may reasonably do more to-day than rejoice in possession of the imperial domain which they revealed, and the life they made possible to the virile, aspiring and confident Northwest. I find new assurances in recalling the heroism, the resolution, the will to conquer of these pioneers.

I wish I might more effectively visualize them. Not very long ago I saw the covered wagon in the moving picture. I sat entranced. There was more than the picturesque, more than sorrow and discouragement, more than appealing characters and enthralling heroism. There was more than the revelation of the irresolute, who failed in fitness to survive, more than tragedy and comedy in their inseparable blend. There was more than the scouts who surpassed our fancies, more than nature's relentless barriers revealed. Everywhere aflame was the soul of unalterable purpose and the commanding sturdiness of elemental greatness. Still more, there was determination to do themselves, not asking the Government to do, but for Government only to sanction or permit.

Much the same spirit was revealed in the making of the Central West, where the determined pioneers builded in the confidence which they had in themselves. They battled with nature and every obstacle which they encountered, heroes perished without fame's acclaim, and they conquered and wrote big their part in the making of the greater Republic. Their victory proclaimed the strength of resolute purpose, and the human genius, confident in itself and eager to achieve on its own account.

The lesson cannot fail to impress itself. In this test of self-reliant citizenship there came the rugged, militant, wholesome West. Greater things were wrought, larger accomplishment was recorded, greater victory was won in this wholesome, inspiring individualism than will ever attend paternalism or Government assumption of the tasks which are the natural inheritance of the builders who may better serve for themselves. Government may well provide opportunity, but the worth-while accomplishment is the privilege and the duty of men.

I thank you from my heart for permitting me to participate in doing homage to those brave souls. I rejoice particularly in the opportunity afforded me of voicing my appreciation, both as President of the United States and as one who honestly tries to be a Christian soldier, of the signal service of the martyred Whitman. And finally, as just a human being, I wish I could find words to tell you how glad I am to see you all, and, reflecting as you do, from untroubled eyes, the happiness of spirit breathed by your own best song:

There are no new worlds to conquer—
Gone is the last frontier
And the steady grind of the wagon-train
Of the sturdy pioneer.
But their memories live like a thing divine,
Treasured in Heaven above.
For the Trail that led to the storied West
Was the wonderful Trail of Love.

Samuel Gompers in Answer to President Harding's Statement Relative to Labor Says Unions Do Not Owe Existence to Administration.

President Harding's declarations at Helena on June 29 respecting the Administration's attitude toward capital and labor has brought from Samuel Gompers, President of the American Federation of Labor, a statement in which he takes exception to the President's contentions. Mr. Gompers says: "We believe the President is sincere in not wanting unions destroyed. No sane person could want any such catastrophe. But we cannot indulge in any tumult of applause over this late profession of faith, because the unions themselves have saved the day and they have done this in spite of the official acts of some of the President's leading officials and advisers. For their existence to-day they owe no thanks to the Administration." Among other things Mr. Gompers says "it is difficult to find in the injunctions brought by the Harding Department of Justice against the miners and railroad workers any great effort to conserve the forces of organized labor." Mr. Gompers likewise said

Labor is glad to find that the President now records himself as totally out of sympathy with the plutocratic war on the organized effort of the wage earners for their common protection and advancement, but labor requires more than a speech to balance against the acts that have gone before. The Administration's representatives in the last Congress surely represented no such point of view as the President now expresses. They piled effort upon effort to hurt and cripple labor and to favor and pander to capital. There have been in the course of this Administration certain notable acts of constructive character, but for the most part they have been performed by men or groups out of sympathy with the main industrial policies of the Administration and strong enough in their own right to rise above the surroundings and political ties.

Mr. Gompers's statement follows:

Various organizations of big business have denied with some heat the charge made by labor that they were engaged in an effort to crush the voluntary organizations of the wage earners through their so-called open shop campaign and by other means.

The plain declaration made by President Harding at Helena, Mont., that "on capital's side of the line were those who hoped that the Administration would lend itself to their program of breaking down organized labor" should remove any doubt that may have been in the mind of any one.

The Harding Administration itself has been charged by labor with lending aid and comfort to that campaign and we are by no means inclined to withdraw that assertion, though we are glad to have the President's emphatic declaration that his Administration has tried to "prevent the destruction of organized labor."

We cannot help but observe, however, that the only thing that has prevented the destruction of the labor movement has been the solidarity, determination and intelligence of organized labor itself.

It is difficult to find in the injunctions brought by the Harding Department of Justice against the miners and the railroad workers any great effort to conserve the forces of organized labor. Those whose memories are not too short will recall that when the President's Attorney-General secured his injunction against the railroad workers that Attorney-General said to the court, ". . . so long and to the extent that I can speak for the Government of the United States I will use the power of the Government to prevent the labor unions of the country from destroying the open shop."

The President would doubtless be glad if he could expunge Mr. Daugherty's speech and the Daugherty injunction from the records. That injunction sought to deny the constitutional rights of freedom of speech, freedom of assembly and freedom of the press to railroad workers.

The great concern of Mr. Harding's representative during that strike was to prevent the strike from becoming effective; to prevent the unions from "destroying the open shop." The institution miscalled "the open shop" was and still is the principal agency in the employers' fight to destroy the unions, which the President now declares he does not want destroyed.

We believe the President is sincere in not wanting unions destroyed. No sane person could want any such catastrophe. But we cannot indulge in any tumult of applause over this late profession of faith, because the unions themselves have saved the day and they have done this in spite of the official acts of some of the President's leading officials and advisers. For their existence to-day they owe no thanks to the Administration. If by their conduct they have convinced the President of their value to the Republic and to humanity there is reason to be grateful, because, above all, the unions strive for understanding—to be understood and to understand. They are a part of the industrial structure and they must work with other parts for a commonly beneficial result.

For the President's reference to "some" on labor's side who "hoped by exorbitant demands, and an attitude of uncompromising insistence, to force the nationalization of some of our most important industries and services," we have not the same respect. Many will be puzzled at the President's effort to "hold the scales even" between the "some" on labor's side and the acknowledged effort on "capital's" side of the line to send labor "back to the era of individual bargaining for the individual job."

The labor movement has never stood for nationalization, though some un ons have believed Government ownership of certain basic industries would be beneficial. But a belief in Government ownership is not a crime, and even if the whole labor movement stood for Government ownership of basic industries, that would not constitute a reason for joining Government forces with the forces of private capital in a war on organized labor. It is not a proper function of a Government to "hold the scales even" between a labor demand for Government ownership and capital's demand for the destruction of organized labor.

By this effort to say something that would make capital happy, the President marred what might otherwise have been an excellent and enlightened address.

Labor is glad to find that the President now records himself as totally out of sympathy with the plutocratic war on the organized effort of the wage earners for their common protection and advancement, but labor requires more than a speech to balance against the acts that have gone before. The Administration's representatives in the last Congress surely represented no such point of view as the President now expresses. They piled effort upon effort to hurt and cripple labor and to favor and pander to capital. There have been in the course of this Administration certain notable acts of constructive character, but for the most part they have been performed by men or groups out of sympathy with the main industrial policies of the Administration and strong enough in their own right to rise above their surrounding and political ties.

At the proper time the whole career of the Administration must pass in review. Obviously this is not the time. But this is the time to say that a declaration such as the President has just made is welcomed for itself and for what it may mean in the future, but it cannot erase a record of performances and omissions, and the sentiment now uttered has not been Administration policy in the past. There is now no great occasion for such a declaration. It would have sounded much better before labor by its own efforts thwarted the purposes of as powerful and merciless an oligarchy of power and wealth as ever sought to put the chains of helplessness on wage earners.

Labor has stood throughout the whole period since the armistice fighting two unscrupulous opponents, the one entrenched in Wall Street, the other entrenched in the fanaticism hatred and bigotry of disorganized, terror-stricken despotic Soviet Russia. Labor in America has stood between these two forces, alike in so many ways, co-operating in so many instances, fighting for life, liberty and the pursuit of happiness, fighting not alone for its own life but for the life of the Republic. The fight goes on, and it will go on, as long as democratic American labor is menaced by other destroying forces and as long as American institutions are menaced by either. Labor wants understanding, it wants to serve in co-operation with all who will understand and co-operate. But whether it fights alone or in company with others it will not desert—it cannot desert—the principles for which it stands.

President Harding on Development and Irrigation of Nation's Arid Lands—Opposes Locking Up of Public Domain.

The development, conservation and irrigation of the nation's arid lands was dealt with in a speech by President Harding at Spokane on July 2; declaring against locking up the public domain "as a treasure house of potential wealth," the President said:

There was a time when the public domain was thought of as a treasure house of potential wealth to be locked up against the day when we should need it. It was assumed that by locking it up we should make it surely available whenever it was required. As a matter of fact, that would prevent it from being ready when needed. Development must be gradual; a business of the decades and the centuries. It should indeed be given wise direction and supervision. The opportunities of the newer country should be so administered as to insure their equitable distribution in the future. We have done with the era of thoughtless and reckless exploitation of our domain. There will not come again a time when imperial estates will be distributed with lavish hands to enterprising gentlemen whose only claim is that they would like to own them.

The President asserted that "our whole view of the relation of water to Western development has changed much in the last generation. Only a few years since these waters were looked upon as potentially useful merely for irrigation and agriculture, but now we know that the same water can in most cases be utilized both for power and transportation." During the discussion of the subject he also said in part:

We want the West to be a land of homes and of the freest opportunity for independent means of livelihood. It is recognized that the very different conditions of the plains and mountain areas compel many modifications of the policies that have served so well in other parts of the country. Those modifications are being wrought out gradually with a view to promoting here that wide diversification of industries and occupations which is invited by your variety of resources and which is the ideal state of a modern society.

It is not desirable that the West should fall into the hands of bonanza corporations, seeking to exploit it for the profit of stockholders who live somewhere else. But on the other hand it is worth while to emphasize that many of the most valued resources of the West are of such character and their development must be on such a scale that they can only be made available under concentrated management and by the use of capital in large units. We must enforce measures which will give capital and management attractive returns, but which will always keep in sight the primary purpose of dealing out justice, even-handed opportunity, and an absolutely fair interest in the product of human industry, effort and intelligence.

It has been in my mind during these days of travel in the West to express on some appropriate occasion a few views regarding those problems which we summon to our minds under the headings of conservation, reclamation and development. Nowadays, I think there is disposition to change the order of terms and mention development first. Not that we are any less devoted to conservation but there is increasing realization that in our national development we have reached the time when wise programs for development in all parts of our domain must be encouraged

The opportunities of the newer countries should be so administered as to insure their equitable distribution in the future. We have done with the era of thoughtless and reckless exploitation of our domain. There will not again come a time when imperial estates will be distributed with lavish hands to enterprising gentlemen whose only claim is that they would like to own them.

Transportation will be increased and cheapened through electrification of the railways, and in the light of what we now know about all aspects of this subject we may confidently look forward to a generation in which these young and vigorous Commonwealths of the West will boast as great a population as the entire nation numbers to-day, capable of living for the greater part within itself, representing the widest variety of occupations and interests and having its problem of transportation largely solved for it, because it will be so nearly self-sufficient and self-contained.

I am sure you are interested in what the Federal Government can do to help solve the problems on which your future so largely depends. As we have gone on with our examination there has been an impatience that we could not proceed faster. There have been disappointments in the progress of work involving inquiries and developed engineering and hesitant financing. But I have been heartened by the convincing evidences I have already seen of the wonderful results. There moves across the land.

The Government is interested to aid your efforts, from the standpoint of adding to the national wealth by the transmutation of arid spaces into fertile fields. It is interested also in the protection of the national finances, so that money advanced to prosper this work may not be dissipated in dangerful projects unjustified by experience. We want to look for plans that are safe, just as economical that they will not unduly burden the settler in the days when he is reclaiming the land to production, plans that will be reasonably broad, and that will not compel the Government to unwise or unreasonable expenditures.

I have been pleased to commend the subject of extended reclamation to the consideration of the Congress, mindful of the fact that reclamation from the national standpoint must be considered as an investment of funds which will at length be returned to the Government. The Government's part is to supply capital on reasonable terms, to advance finances for enterprises too far in private regard, and to supervise and safeguard the work so that the business of fair dealing may be maintained between Government and settler, and the dream of an enlarged West comes true.

I have seen the statement that if the projects under investigation by the Reclamation Service be finally approved and completed, an area of cultivable land will be added equal to one of our largest agricultural States. A proposal to create the equivalent of a new State is something to challenge the conquering spirit of America. We know that the task one day will be done. It is for us a question of method of proceeding with such business judgment and on such sound principles that the future may look back and say that it was well done.

President Harding Relinquishes Majority Ownership of Marion "Star"—Will Continue as Stockholder with Editorial Association.

Announcement that President Harding relinquished his majority ownership in the Marion (Ohio) "Star" through the disposal of control of the stock of the Harding Publishing Co., was made in a White House statement issued on June 20. Majority ownership of the "Star"—an afternoon daily published in his home town—had been held by the President for thirty-nine years. The new interests have likewise purchased the entire property of "The Marion Tribune," and it is announced "the properties of the two papers will undergo a corporate reorganization as early as is feasible." President Harding will continue as a stockholder in the "Star" with editorial association. The following is the White House announcement:

Contracts have been closed whereby President Harding disposes of his control of the stock of the Harding Publishing Co. to Louis H. Brush and Roy D. Moore. Mr. Brush is a resident of Salem, Ohio, where he directs the publication of "The Salem News," and the two newspapers at East Liverpool. Mr. Moore has been associated with metropolitan publications and has been a resident of Columbus, but will locate in Marion and will give of his experience and talent to the business management of the newspaper interests acquired there.

The same interests have purchased the entire property of "The Marion Tribune" and will continue its publication, Mr. Moore assuming personal charge and directing its policy, in addition to assuming the business direction of both properties.

The staff of "The Star" will remain unchanged under the new control. President Harding will continue as a stockholder with editorial association, and it is part of the agreement that "The Star" shall go forward along the lines which have made for its success.

President Harding has let it be known that he deeply regrets the release of majority ownership in the newspaper property, which he cquired nearly thirty-nine years ago, but he is certain of its firm establishment, and sure that it will carry on under the new control, working with his associates of many years, who have so successfully and progressively carried on the work since his public duties have taken him from Marion.

The properties of the two papers will undergo a corporate reorganization as early as is feasible, but the career of "The Star" will be marked by no material change, and plans for "The Tribune" are designed to enlist popular approval. The issue of a morning paper is in contemplation, so that Marion shall have full metropolitan advantages in morning and evening newspaper service.

Because of intimations in the press that the disposal of controlling interest in the "Star" might seem to forecast his withdrawal as a citizen of Marion, President Harding on June 25 sent the following telegram to George E. Van Fleet, editor of the "Star," indicating that he entertained no such thought:

I note that in the press statements that my sale of a controlling interest in the "Star" means the severance of my relations with Marion as a citizen. Please publish an explicit denial. Such an announcement is of no particular interest to anybody excepting my lifelong friends of Marion and myself, but I do wish it understood at home that I have never entertained a thought of changing my residence. The ties of a lifetime are not so easily severed.

President Harding Says It Is a "Small and Greatly Mistaken Minority" Who Believe Volstead Act Will Be Repealed.

The Volstead Act and its enforcement were dealt with by President Harding in an address at Cheyenne, Wyo., on Monday of this week, June 25, and in criticizing the action in New York and other States, where the State enforcement laws have been repealed, the President noted "a growing laxity on the part of State authorities about enforcing the law." "Doubtless," he said, "this is largely due to a misconceived notion, too widely entertained, that the Federal Government has actually taken over the real responsibility. The fact is quite the contrary. The Federal Government is not equipped with the instrumentalities to make enforcement locally effective. It does not maintain either a police or a judicial establishment adequate to or designed for such a task. If the burden of enforcement shall continue to be increasingly thrown upon the Federal Government, it will be necessary, at large expense, to create a Federal police authority, which in time will inevitably come to be regarded as an intrusion upon and interference with the right of local authority to manage local concerns. The possibilities of disaster in such a situation hardly need to be suggested. Yet it is something that we must recognize as among the menaces of the situation." The President declared that "the prohibition amendment to the Constitution is the basic law of the land," and he expressed himself as "convinced that they are a small and greatly mistaken minority who believe the Eighteenth Amendment will ever be repealed." He ventured "to predict that neither of the great parties will see the time within the lives of any who are now voting

citizens when it will declare openly for the repeal of the Eighteenth Amendment." Asserting that "universal prohibition in the United States would occasion far less discontent than partial prohibition and partial indulgence," the President said:

Many citizens, not teetotalers in their habits, lawfully acquired stores of private stocks in anticipation of prohibition pending the ratification of the amendment, and the enactment of the regulatory law. Many others have had no scruple in seeking supplies from those who vend in defiance of the law. The latter practice is rather too costly to be indulged in by the masses, so there are literally American millions who resent the lawful possessions of the few, the lawless practices of a few more, and rebel against the denial to the vast majority.

"It is the partial indulgence which challenges the majesty of the law," said the President, "but the greater crime is the impairment of the moral fibre of the Republic." The President in his Cheyenne speech also renewed his appeal for participation by the United States in the World Court. His Cheyenne speech follows:

My Countrymen:

It has been said that "Of the making of books there is no end." Quite as truthfully it might be paraphrased, "Of the making of laws there is no end." We Americans undoubtedly hold all records for the making of a multiplicity of laws, State and national. If we were as assiduous about obeying and enforcing obedience to them as we are in demanding and enacting them, there would be no particular occasion for me to address you to-day on the general subject of law enforcement. We all recognize that to secure effective administration of the laws, to establish in the public mind an attitude of willing acceptance and obedience to law, is the most impressive mark of a civilized community.

Laws, of course, represent restrictions upon individual liberty and in these very restrictions make liberty more secure. The individual surrenders something of his privilege to do as he pleases for the common good, and so organized society is possible. It is successful just about in proportion as laws are wise, as they represent deliberate and intelligent public opinion, and as they are obeyed. Civilization had to travel a long way before it came to be commonly accepted that even an unwise law ought to be enforced in orderly fashion, because such enforcement would insure its repeal or modification, also in orderly fashion, if that were found desirable.

At this point it is worth while to raise a voice in protest against the vast volume of half-baked criticism that is constantly aimed against Americans on the ground that they are alleged to be an undisciplined and rather lawless community. The criticism, of course, arises out of the fact that during the period of a very short national life, during which the currents of human affairs and interests have moved more rapidly than in any other period of history, we have been under the necessity to establish institutions, laws, modes of administration, which would meet not only the requirements of a new community established in a new world, but would permit adaptation to rapidly changing conditions. It comes also of the very erroneous impression of many nationals that our liberty is a license instead of guaranteed freedom under the law.

Older countries have had the privilege of developing laws and institutions slowly, gradually, painstakingly, through multiplied centuries in which change was commonly extremely slow. America had to build on the foundation of long-established European models not always adaptable to our requirements and therefore necessitating many experiments in modification and readaptation. Moreover, we started our experiment just at the time when the old medieval order was being changed at high speed by the processes of the industrial and social revolution which marked emergence from the later Middle Ages into the onrushing era of modern industrialism, modern science and modern democratic procedures in government.

The founders of our country were compelled to establish institutions here in a time when their whole inheritance of intellectual, moral, political and industrial traditions was being wrenched by the most amzaing revolution that human society has known. In the circumstances, their achievement in laying the foundation, and our later one in building our present superstructure upon it, represent an accomplishment I believe without parallel. Thus viewed, I think we will find all justification for satisfaction in our progress thus far, and confidence in an assured future.

Our problems are the problems of a relatively new country and of a new form of political organization in a time of social flux. We shall not succeed if we attempt to solve them all at once; but no more shall we succeed if we assume to ignore their existence, to shut our eyes to the fact that they are before us. The very basis of our political establishment is the idea of a dual sovereignty, of the States and the nation; the idea of concurrent authority and concurrent responsibility. That is so elemental in our system that to do away with it would amount to demolishing our whole scheme of government.

Certain functions and responsibilities have been imposed upon the National Government, while others have been reserved to the States. Between these two authorities there will always be unavoidably something like a twilight zone. Personally, I have never liked that phrase. I have regarded it as a peculiarly unfortunate and misleading description. The intermediate zone which receives light from two sovereign luminaries ought to be the best, not the worst, illumined region. I believe it can be made exactly that if we will but realize the necessity for real co-operation between national and State authority, if we will only develop effective means for the exercise therein of concurrent jurisdiction.

Enforcement of Volstead Act.

The problem of concurrent jurisdiction is not a new one brought to us with the Eighteenth Amendment. It is as old as the Federal Government. It has required to be dealt with by Congress and Legislatures, by executives and by courts, in a multitude of relations to commerce, finance, transportation and indeed the whole realm of concerns in our complex society. It has demanded out attention in all the multitude of issues ranging from the regulation of trusts and transportation, and even of certain relations with foreign Governments, to the proposal for a uniform statute of marriage and divorce.

There have always been those who insisted that particular policies could not be carried out because of the conflict of jurisdictions; but experience has proved that whenever a given issue became so acute that evasion was impossible, procedures have been devised for dealing with it. Whoever will go back to the debates over the enactment of the Anti-Trust Law, or the discussions of the inter-State commerce measures, must recognize that these were but varying phases of the same general question that comes before us in connection with the enforcement of the Prohibition Law.

A good deal of useful accomplishment toward uniformity and clarification of State and national laws has been effected through the efforts of the American Bar Association. This, of course, has been an unofficial effort—a labor of love and patriotism conducted by men especially qualified for its direction. It has seemed possible that something rather more formal and official might be evolved from these beginnings, which should help in perfecting the co-ordination. President Roosevelt recognized this possibility when he called a council of Governors to consider problems then demanding harmonious and uniform treatment. Under the present Administration a similar course has been adopted in bringing together the State Executives for consideration of methods to give full force and effect to the concurrent authority of States and nation under the Eighteenth Amendment.

We have dealt upon the same general principle in fixing a program for the utilization of the waters of the Colorado River. Indeed I have thought these conferences contained the germ of an idea which may some day grow into a useful auxiliary to our constitutional system: a formal council of co-ordination representing State and national Governments; authorized to examine into particular needs in this area, to devise projects in co-ordinated action, and to propose them formally to the Congress and the Legislatures. Without possessing any powers of legislation or of mandatory initiation, such a body might render an advisory service, which, if made permanent and continuing, would conceivably be of great advantage.

But for the present there are immediate problems before us which cannot await the possible creation of any such slow-moving mechanism of philosophic consideration. The prohibition amendement to the Constitution is the basic law of the land. The Volstead Act has been passed, provid ng a a code of enforcement. I am convinced that they are a small, and in greatly mistaken minority who believe the Eighteenth Amendment will ever be repealed. Details of enforcement policy doubtless will be changed as experience dictates. Further I am convinced that whatever changes may be made will represent the sincere purpose of enforcement, rather than moderation of the general policy. It will be the part of wisdom to recognize the facts as they stand.

The general policy of the States to support the prohibition program ,and to co-operate with the Federal Government regarding it, is attested by the fact that almost unanimously the States have passed enforcement laws of their own. A difficulty, however, arises at this point. A good deal of testimony comes to Washington that some States are disposed to abdicate their own police authority in this matter, and to turn over the burden of prohibition enforcement to the Federal authorities. It is a singular fact that some States which successfully enforced their own prohibition statutes before the Eighteenth Amendment was adopted have latterly gone backwards in this regard.

Communities in which the policy was frankly accepted as productive of highly beneficial results, and in which there was no widespread protest so long as it were merely a State concern, report that since the Federal Government became in part responsible there has been a growing laxity on the part of State authorities about enforcing the law. Doubtless this is largely due to a misconceived notion, too widely entertained that the Federal Government has actually taken over the real responsibility. The fact is quite the contrary. The Federal Government is not equipped with the instrumentalities to make enforcement locally effective. It does not maintain either a police or a judicial establishment adequate to or designed for such a task. If the burden of enforcement shall continue to be increasingly thrown upon the Federal Government, it will be necessary, at large expense, to create a Federal police authority which in time will inevitably come to be regarded as an intrusion upon and interference with the right of local authority to manage local concerns. The possibilities of disaster in such a situation hardly need to be suggested. Yet it is something that we must recognize as among the menases in this situation.

The Federal Government ought to perform, in connection with the enforcement of this policy, those functions which are obviously within its proper province. These are compliance in all its aspects as it relates to international commerce, the importation and exportation of liquors, the collection of Federal revenue, the prevention of smuggling, and in general the enforcement of the law within the proper realm of Federal authority. But the business of local enforcement by States and cities, ought to be in the hands of the State and local authorities, and it should be executed in all sincerity and good faith, as other laws are presumed to be executed.

What I am saying must not be construed as indicating any relaxation of the National Government's purpose to do its full duty in this matter. I have no doubt that if the burden is cast, in undue proportion, upon the national authority the Federal Government will not only under this Administration, but under whatever others may come in the future, assume and discharge the full obligation. But I am pointing out that this ought not to be made necessary. The national policy ought to be supported by the public opinion and the administrative machinery of the whole country. For myself, I am confident that we are passing now through the most difficult stage of this matter, and that as time passes there will be a more and more willing acceptance by authorities everywhere of the unalterable obligation of law enforcement. The country and the nation will not permit the law of the land to be made a by-word.

The issue is fast coming to be recognized, not as an issued between wets and drys, not a question between those who believe in prohibition and those who do not, not a contention between those who want to drink and those who do not; it is fast being raised above all that, to recognition as an issue of whether the laws of this country can be and will be enforced. So far as the Federal Government is concerned, and I am very sure also, so far as concerns the very great majority of the State Governments and the local Governments, it will be enforced. A gratifying, indeed it may fairly be said, an amazing, progress has been made in the last few years toward better enforcement.

It is a curious illustration of loose thinking that some people have proposed, as a means to protecting the fullest rights of the States, that the States should abandon their part in enforcing the prohibitory policy. That means simply an invitation to the Federal Government to exercise powers which should be exercised by the States. Instead of being an assertion of State rights, it is an abandonment of them; it is an abdication; it amounts to a confession by the State that it doesn't choose to govern itself but prefers to turn the task, or a considerable part of it, over to the Federal authority. There could be no more complete negation of State rights.

The national Government has been uniformly considerate of the sensibilities of the States about their rights and authorities. But when a State deliberately refuses to exercise the powers which the Constitution expressly confers on it, it obviously commits itself to a policy of nullifying State authority, the end of which we are reluctant to conjecture.

The policy of nullification has never appealed strongly to the American people. There are some historical records regarding efforts of States to nullify national policies; but the spectacle of a State nullifying its own authority, and asking the national sovereignty to take over an important part of its powers, is new. When the implications of this strange proposal are fully understood by people and parties devoted to preserving the rights of the States, the new nullificationists, I venture to say, will discover

that they have perpetrated what is likely to prove one of the historic blunders in political management.

I am making my appeal in this matter to the broadest and best sentiments of law-abiding Americans everywhere. We must recognize that there are some people on both sides of this question in whose minds it is absolutely paramount. Some would be willing to sacrifice every other consideration of policy in order to have their own way as to this one. This constitutes one of the most demoralizing factors in the situation.

It was very generally believed that the adoption of the Constitutional amendment would take the question out of politics. Thus far it has not done so, though I venture to predict that neither of the great parties will see the time within the span of any who are now voting citizens when it will declare openly for the repeal of the Eighteenth Amendment. But despite all that the question is kept in politics because of the almost fanatical urgency of the minority of extremists on both sides. Unless, through the recognition and acceptance of the situation in its true light, through the effective enforcement of the law by all the constituted authorities, and with the acquiescence of the clearly dominant public opinion of the country, the question is definitely removed from the domain of political action, it will continue a demoralizing element in our whole public life. It will be a permanent bar to the wise determination of many issues utterly unrelated to the liquor question. It will be the means of encouraging disrespect for many laws. It will bring disrepute upon our community, and be pointed to as justifying the charge that we are a nation of hypocrites. There can be no issue in this land paramount to that of enforcement of the law.

It is easy to understand the conditions out of which much unrest has developed, but it is not easy to comprehend so much of complacency amid a developing peril. I want to give warning against that peril.

Many citizens, not teetotalers in their habits, lawfully acquired stores of private stocks in anticipation of prohibition, pending the ratification of the amendment and the enactment of the regulatory law. Many others have had no scruple in seeking supplies from those who vend in defiance of the law. The latter practice is rather too costly to be indulged by the masses, so there are literally American millions who resent the lawful possessions of the few, the lawless practices of a few more, and rebel against the denial to the vast majority. Universal prohibition in the United States would occasion far less discontent than partial prohibition and partial indulgence.

It is the partial indulgence which challenges the majesty of law, but the greater crime is the impairment of the moral fiber of the Republic. The resentful millions have the example of law defiance by those who can afford to buy, and are reckless enough to take the risk, and there is inculcated a contempt for law which may some day find expression in far more serious form.

I do not see how any citizen who cherishes the protection of law in organized society may feel himself secure when he himself is the example of contempt for law. Clearly there is call for awakened conscience and themselves suffer most when reverence for law is forgotten and passion is expressed in destructive lawlessness. Ours must be a law-abiding republic, and reverence and obedience must spring from the influential and the leaders among men, as well as obedience from the humbler citizen, else the temple will collapse.

Whatever satisfaction there may be in indulgence, whatever objection there is to the so-called invasion of personal liberty, neither counts when the supremacy of law and the stability of our institutions are menaced. With all good intention the majority sentiment of the United States has sought by law to remove strong drink as a curse upon the American citizen, but ours is a larger problem now to remove lawless drinking as a menace to the Republic itself.

There is another phase of law-observance to which reference is impelling. I am thinking of the law of the Golden Rule, a statute from the Man of Nazareth, who brought new peace and new hope to mankind, and proclaimed service to men the highest tribute to God.

Service is both the inspiration and the accomplishment of quite everything worth while which impels us onward and upward. With service which the Nazarene would approve are associated all our ideals and our finer aspirations. We accept the doctrines for ourselves, as we ought, because we must be firmly established and healthfully and hopefully strong ourselves before we can be effectively helpful to others.

Renewed Plea for World Court.

But I believe the law of service demands our larger helpfulness to the world. No, I do not mean entanglement in Old World politics or sponsorship for the adjustment of Old World controversies. I do not mean the commitment of this Nation to the promotion and preservation of international peace, to the judicial settlement of disputes which, unless settled, lead to added irritation, strained relations, and ultimately to war.

I would like the United States to give of our prestige, our influence and our power to make the International Court of Justice an outstanding and universally accepted agency of judicial determination of justiciable questions and the peaceful way to international settlements. It is too much to say that such court will give a guaranty against war, but it will prove the longest step toward war prevention and to maintain peace since the world began.

In such a thought is concern for our own country no less than anxiety for a world which is finding readjustment difficult. I am thinking of more than our own freedom from conflict, with all its attending burdens and sorrows. I am thinking of our America having a commitment to an exalting enterprise to save us from the reaction to mere sordid existence, and to keep our hearts aglow while we serve as a vanguard in the march of civilization.

The World War was a frightful calamity, from which the earth will not have fully recovered in a century to come. Nearly five years have passed and peace is not yet secure. Our own cost was beyond an understandable appraisal, but I sometimes feel it was worth much of its cost, because it brought an American awakening and revealed the soul of the Republic. We experienced the supreme commitment. We saw our America ready to do or die for our concept of civilization and its guaranties. It exalted us and made us a better, a more patriotically devoted people. I would like to go on, with soul aflame in eagerness to aid humankind, while promoting security for ourselves.

This is no under appraisal of the essentials of material existence. We may rejoice in the flood tides of material good fortune, we may becomingly boast the measureless resources of the Republic, through God's bounty in creation and man's genius in development, but we aren't living the becoming life unless we are seeking to advance humankind as we achieve for ourselves. I would like the ages of envy and hate, and conquest and pillage, and armed greed and mad ambitions to be followed by understanding and peace, by the rule of law where force had reigned, the decisions of a World Court rather than the decrees of national armies, the observance of the golden rule as the law of human righteousness and the wail of human suffering and sorrow lost in the glad rejoicings of the onward progress of mankind. If we observe the law of service, if we heed our finer impulses, if we keep alive the soul which we revealed in our national defense, we will add to security for ourselves and give of our strength to this ideal world advancement.

Negro Exodus—White Population in South Carolina Exceeds That of Colored for First Time in Over a Hundred Years.

Regarding the situation in South Carolina with the migration of the negro to the Northern States, Associated Press advices from Columbia, S. C., had the following to say under date of July 5:

South Carolina, long a State in which the negro greatly outnumbered the white, is experiencing a decrease in its colored population that is gradually gaining in volume, according to railroad and other officials in position to observe. One railroad official recently estimated that fully 22% of the negro population of the State had left for Northern points and a newspaper in a recent article estimated that for the first time in more than 100 years the white population of the State exceeded the negro.

Not only have scores of thousands of negroes left the State during the past year or more, but the number of women and children leaving is increasing, railroad officials state. At first only males left for the North. Now, however, many of those who went to the industrial centres early in the exodus are sending for their wives and families, while many others are taking their women and children with them.

Columbia apparently is a concentration point for considerable surrounding territory. Practically every day 100 or more leave from the railroad stations in this city, according to S. H. McLean, District Passenger Agent for the Southern Railroad.

"The negroes themselves are not inclined to discuss their plans to any great extent and make very little show in leaving," said Mr. McLean. "They usually do not buy their tickets at the uptown offices, waiting instead until a few minutes before train time when they purchase a ticket and then board the train and are gone."

The majority of the negroes now leaving the State apparently are going to Pennsylvania with Philadelphia and Pittsburgh appearing to receive the majority, although many are going to Detroit, New York, Baltimore, Boston and Dayton.

50,000 Negroes Have Left South Carolina.

Under date of June 19 the New York "Evening Post" printed the following from Clemson College, S. C.:

Fifty thousand negroes have left 41 counties in South Carolina since Nov. 1, with a consequent abandonment of thousands of farms and crops, according to a survey conducted by the extension service of Clemson College. Figures for the other five counties of the State have not been completed. The average number of negro emigrants for the 41 counties reporting was 1,217 per county, the average number of farms abandoned was 423 per county, and the average cotton acreage abandoned was 1,051 acres per county.

Among the statistics compiled by the survey, which was brought about by the increasing exodus of negro labor to Northern and Eastern industrial centres, were these:

One-horse farms abandoned, 9,234 in 22 counties. Cotton abandoned since Mar. 31, 14,722 acres in 14 counties. Corn abandoned, 4,600 acres in nine counties.

Georgia Bankers Association on Exodus of Negro from Georgia Farms.

Reports to the Georgia Bankers Association from 92 of 154 counties in the State show that 41,383 negroes have left those counties this year. The same counties report that 15,760 white people have left the farms. Other counties reporting in percentages indicate that the same general average applies to practically every county in the State. On the same system of percentages, it is found that 77,500 negroes have left Georgia this year and 29,513 white people have left the farms of the State. During the three-year period of 1920, 1921 and 1922, it is further shown that 151,438 negroes had left the State for the North—a grand total of 228,938 for the past three and one-half years. This exodus of negroes to the North and of white people to the cities leaves, it is stated, 46,674 vacant farm dwellings in Georgia and 55,524 idle plows, estimating 30 acres to the plow. The labor shortage on the farms of Georgia June 15 1923, as established by the same questionnaire, was 70,845. Conditions are improving in 41% of the counties reporting, are unchanged in 11% of the counties, and 47% of the area shows no improvement, meaning that the exodus continues from nearly one-half of the State. James S. Peters, of Manchester, Ga., President of the Georgia Bankers Association, who conducted this inquiry, made the following comments and interpretation of the figures on June 23:

This is a condition and not a theory. Our figures substantiate in a very large measure the inquiry made under the supervision of Dr. Andrew M. Soule, of the State College of Agriculture, conducted under similar conditions. He found that approximately 80,000 negroes had left Georgia, while our inquiry discloses 77,500. The difference might be explained by the tendency on the part of the bankers to be more conservative in their estimate.

In addition to the number which have left since the first of January should be added those who left during the years of 1920-21-22, making in all 228,939 a number larger than the population of the city of Atlanta. The fact that more than one-third of these have left within the past three months indicates that the exodus is on the increase. Should the present rate continue during the remainder of the year, the number of negroes leaving Georgia this year will equal the population of one of our Congressional districts or ten of our average middle Georgia counties.

Our reports indicate that the railroads in one of the cities of the State have sold more than 5,000 tickets to negroes going to the industrial North and East since Jan. 1 of this year. This number, of course, was included in the total mentioned above. When we take into consideration that the negro population in Georgia increased only 89,000 from 1910 to 1920 it brings to our attention the fact that the negro population of Georgia now is possibly less than it has been since 1890. It seems apparent that this will continue

so long as conditions here remain as they are at present and the industrial North and East offer higher wages and better living conditions.

Labor Agents Are Not Responsible.

It is useless to talk about labor agents or undertake to legislate against their activities. It did not require labor agents to take from Ireland almost one-half of her population and transplant them on the shores of North America. Superior living conditions and better wages did this. It was often said if Ireland should stop letter writing between the Irish emigrants and the home people that it would be an effective means of retarding emigration. I do not think that the activities of the labor agents have much to do with the emigration that is going on now, as we have very few negroes now in Georgia but what have relatives or friends in the North or East. Every mail brings letters back to the South to the fathers, mothers, brothers, sisters, sweethearts, neighbors and friends telling of the high wages, good living quarters, schools and other superior living conditions, and I find in many instances that those who have gone ahead are sending money back to their families and friends to cover their transportation "up North."

I believe that the negro had rather remain in the South, and the South needs him. We are his best friend and he is our best source of labor supply. He knows how to farm under Southern conditions. He will work for less, live on less and in cheaper quarters than any people save the Oriental coolie. How can we keep him? That is largely a local question. However, some of the things we must do which apply to the State at large have been suggested from time to time by leaders of both the black and white race, and I repeat them here for emphasis.

Wages in South Must Show Increase.

First—Wages must necessarily increase to par with those of the North and East with proper allowances for the difference in the cost of living. It may be said that we cannot pay the wages offered by the industrial centres, and if this is true then the emigration will continue until the over-supply either brings down the wage level in the North and East or the supply here justifies an increase.

Second—Living conditions in the negro section of our towns and cities must be improved by the authorities, and in this connection it might be well to add that little effort, if any, has been put forth heretofore in taking care of the sanitary conditions of the negro communities. As a result, few of the streets are in good condition and too often we find them covered with cans and other rubbish. Very few of them have water, lights, gas and telephone and other community convenience. Already has come to my attention an instance where the Mayor of a middle Georgia town has cleaned up the negro section and worked out the streets, this being the first time that such has occurred in the history of the town.

Third—Our educational facilities must be increased. Although we may have a few who cling to the idea that we should not educate the negro at the same time, no good can come out of his illiteracy and the sooner we establish suitable normal and industrial schools for the training of the negro boys and girls the better it will be for Georgia. His illiteracy to-day explains the fact that Georgia, with the exception of South Carolina, ranks higher in illiteracy than any State in the Union.

I believe that the forthcoming session of the Georgia Legislature should establish a commission with suitable power and funds to establish at a convenient point in the State a real industrial school where the negro boys and girls can be trained along industrial lines at a minimum expense. This and other measures should be put into effect to retard emigration, and assist the leaders of the colored people to keep their people in the South.

Most of Negroes Have Left Farming Sections.

That most of the negroes have left the farming section of our State is evidenced by the fact that in traveling through the middle part of Georgia either on the railroad or public highway you will see thousands and thousands of acres of land and farm dwellings lying vacant. The land is growing up in weeds and the farm dwellings deteriorating. These lands sold or should have brought in 1919 from $40 to $75 per acre and to-day there is no demand for them at all. In fact, you cannot lease them for the taxes. A large percentage of them are covered with mortgages and the owners are not able to pay the interest.

Four—I quote from an address delivered on June 19 by Alex. R. Lawton to the University of Georgia alumni at Athens:

"It is not race pride or race instinct, but race prejudice augmented by want of character, that brings the negro injustice as between man and man. If I yielded to a natural reluctance to admit distasteful truth, I could not conceal from you the tendency far too frequent with far too many individuals to deal unfairly in business transactions with the negro because he is helpless. It is manifested in some shop-keepers (particularly those who give credit) and with some farmers in their dealings with negro tenants. It is in an appreciable degree more difficult for a negro than a white man to obtain justice in some of our courts, whether on the civil or criminal side. I do not believe that judges are subject to this criticism."

This statement is rather mild and one of the conditions which we must overcome is that the negro is not now conceded a fair and square deal in all transactions.

The exodus of the negro has left in its trail a destruction—silent, but as great as that wrought by the march of Sherman's army from Atlanta to the sea. However, in addition to this it must not be forgotten that our report indicates that 29,513 white people have left the farm since Jan. 1 of this year, and we regret that we were not able to secure satisfactory information as to the number of white farmers who left the farm during the preceding three years. As a result of the exodus of the negroes to the North and of the white people to the cities we now have vacant 46,674 farm dwellings in Georgia and 55,524 idle plows.

Based upon a production of $500 to the plow, which is very low, you will observe that Georgia's loss of wealth from her farms this year will amount to the sum of more than $27,000,000 and in a decade to more than $250,000,000. This will be a tremendous loss in wealth to the merchants, jobbers, railroads and other business interests of the State.

Lure of Dollar Strips South of Negro Labor—Ruin Feared by Planters.

The following, emanating from Memphis, appeared in the New York "Tribune" of July 8:

Like the Israelites fleeing from bondage in Egypt, the negroes of the South are striking out in search of the promised land. Their Moses is the labor agent, whose glib tongue has painted pictures of racial equality, less work and more money. Their destinations are the industrial centres of the North and East. Their purpose is to obtain the ease and affluence which they believe await them at their journey's end, and to escape the heavy labor and squalid poverty which have been their lot in the South.

Deserting their homes, their kinfolk; packing their few belongings in quilts and bags and carrying them on their backs as they travel, thousands of negro laborers have left former associations and have followed the path pointed out by the labor agent from the North. Restricted immigration, accompanied by a period of prosperity, has created a market for negro labor in the manufacturing districts. The farms and plantations of the South are being stripped to supply the demands of the North, which has outbid its slow competitor.

Big Exodus Under Way.

The negroes are traveling south as individuals, as families, even as communities. Railroad officials in Memphis have estimated the movement from this point as 1,500 weekly. Every train has its quota. The situation is the same throughout the South. Saturday night, always the night of nights with the negro, find special trains bearing from four to eight hundred jubilant but strangely silent adventurers. Simple folk used to endless toil in the cotton fields, their sole view of the world their weekly Saturday night excursion to the nearest village, they are awed at their own daring. And so they go, childlike, seeking something intangible, they know not what, but hoping to find it in the factories of the North, since they have missed it in the farm lands that have been their home.

There is another reason for the negroes' departure. It is the Ku Klux Klan. While the Klan has done little to molest the negro since its reincarnation, the blacks fear some sinister motive in its recent organization. Negroes now living remember the night riding, white-robed figures after the Civil War, when the order, as it then was, was using every measure to maintain white supremacy. They have told the present generation, and the tale has lost nothing in the telling. They fear the thought of the robed Klansman of to-day, as their grandparents learned to fear the midnight figures of reconstruction days. That the Klan has not molested them, except in isolated cases where the Klan has denied responsibility, means nothing. It might, they argue. Hence the fear.

The World War brought dissatisfaction to the negroes. Stupid whites, knowing nothing of the armed peace that exists between the races where they exist in constant contact, encouraged the blacks in the service in the belief that the end of the war would find them treated as equals of the whites. The war ended. The promised equality was not forthcoming, even in the North, and certainly not in the South. The result was a restlessness, a resentment, a growing feeling of constraint, which found its outlet in the migration North. The movement has been going on for months and seems to have no end.

Planters Facing a Crisis.

The Southern planters, the owners of those vast estates made possible by the labors of the negroes, are desperate in their efforts to stem the flood. Without the negro they cannot exist, for white labor will not work and live under the conditions forced upon the blacks. The first few to leave excited no notice. It was only when the exodus became general, when families and communities began to leave by special trains, when plantations were drained of labor, that they realized that their hold upon the negro had been broken. It was then that they realized that they must hold the blacks or find a substitute—and there is no substitute.

For years since the Civil War, which gave an ignorant, superstitious population its freedom, the negro has been the maker of the cotton crop in the South. Living on the great plantations as "share croppers," they have had nothing but the roof over their heads and a meagre portion of food. Always in debt to the plantation store, which supplied them from crop to crop, the negroes have found that no matter if the crops were good or bad, whether the season one of prosperity or depression, there was no surplus. There are exceptions, of course, but they are exceptions. Somehow their debts at the plantation store were as big as the proceeds of the crop, whether the crop be great or small. They labored long and had nothing. Is it any wonder that they go North, where so much is promised?

When the South awoke to the situation at hand it faced one of the gravest economic problems of its history. Drastic action has been taken to prevent the negro from leaving. In Mississippi a State law requiring labor agents to pay a tax of $1,000 in every county in which they solicited was invoked. In Arkansas labor agents have been warned to leave the country or suffer the consequences. The warnings have intimated that the least to be expected if disregarded is a whipping. Full page advertisements have been run in Southern dailies warning the negroes of the perils of the North, of the treatment that is likely to follow the present prosperity. Other measures have been taken and inducements put forward in the effort to stop the stampede. So far they have been only partially effective.

The migration holds one blessing for the South. It may bring the elimination of the great plantations. Plans already have been made to divide some of the huge estates. These smaller tracts will be sold to Northern white farmers and will be of such size that they can be worked by a single family. It is believed that this will make the use of negro labor unnecessary, and once unnecessary there will be no place for the negro in the South. So what seems to be disaster may prove to be a blessing, may relieve the South of a problem which has been troubling them for half a century without solution, and may mean agricultural prosperity to many instead of to a few.

The South is not alone in feeling the effects of the exodus. The North must face the problem of caring for a race that is unused to a Northern climate, unadapted to Northern ways, and strange to the ways of cities. Tuberculosis and pneumonia attack the race in colder climates, and improvident as the negro is, he will depend upon his new Northern neighbors to care for him in his disability.

His going has worked a temporary hardship in the South. The result will be a perpetual blessing, the more optimistic believe. It is unlikely that in the North the negroes will be satisfied. Scores already have written to former employers begging that money be sent them that they can go home. The employers have been sending the fares and the negroes have been returning a few at a time. The steady stream northward flows onward, however, gaining little, but maintaining a steady flow, which has drained the labor supply of the South.

What will be the final result no one knows. When this wave of prosperity has passed and the negro is forced to compete with white men for jobs white men believe they should have the negro is bound to lose out. This has been true in the past. It is hardly assuming too much to expect it in the future.

James H. Dillard Sees Good in Negroes' Migration from South.

The present migration of negroes from the South is a natural process which will result in good, James Hardy Dillard of Charlottesville, Va., said in an address at the Harvard alumni exercises at Cambridge on June 21, whose remarks are quoted as follows in a dispatch to the "Journal of Commerce":

Advance in the work of negro education is remarkable, especially in the amount of public funds appropriated. The colored people are showing each year remarkable growth in holding property, in undertaking business projects and in supplying from their own ranks the professional needs of the race. The Southern white people are more and more recognizing these facts.

Negro Exodus from South Due to Unrest, According to Deductions Drawn from Philadelphia Inquiry.

The following is from the Philadelphia "Ledger" of June 19:

The economic needs of the North were declared yesterday to be responsible for the large migration of negro workers from the South to Northern cities. During the last two months more than 10,000 negroes have come to Philadelphia alone.

According to officials of the Department of Public Welfare, the new residents are not causing any problem, and very few of those who have arrived are seeking financial aid. They are said to have definite places in view, and when they need aid it is because of a mislaid address.

A. L. Manly, Secretary of the Armstrong Association of Philadelphia, a national organization for the welfare of the negro race, in discussing the new arrivals during the last two months, said:

The migration of negroes, which has been tremendous during the last year, is due to several causes. A feeling of general unrest is sweeping through the South, and the negroes are merely seeking to better their condition. The boll weevil in the cotton belt has thrown many out of employment. The low wages paid the negroes in other Southern States and the social conditions whereby a negro is deprived of his ballot are also responsible for this feeling of unrest.

The Southern white employer, from the contractor to the plantation owner, has always had a surplus of negro labor to draw from and he paid little attention to his necessary housing and education, so when the economic needs of the North became known in the South it acted as a magnet.

The negroes in the South to-day are thinking along constructive lines. They have been told of the educational advantages offered by the North. In the South an average of only two dollars a year is spent on the education of a negro child, while from $20 to $30 is spent each year on each white child.

The majority who are coming North are from Virginia, the Carolinas and Georgia. The majority of them are family groups and, strange to say, the children are not in proportion to the men and women. Of 100 families which we investigated, we found 185 men, 191 women and but 104 children. Out of 504 persons who arrived here in one or two days, 145 came from Virginia, 79 from South Carolina, 127 from North Carolina, 124 from Georgia, 17 from Florida, 6 from Alabama and 6 from Cuba. Those who migrate from the Gulf States go to the Middle West.

New Orleans Fears I. W. W. Will Replace Negroes.

Fears of the unrest of the Industrial Workers of the World with the decamping of the negro are entertained in New Orleans, according to newspaper accounts from there July 7, one of which—that in the New York "Tribune" said:

Warning the South against the invasion of the Industrial Workers of the World, a full page advertisement has been inserted in the newspapers here, under the heading "Peace and Prosperity or Pillage and Perdition," and bearing the assertion that the page was the first of a series of frank talks on the general labor and business situation by a group of leading Louisiana interests.

The advertisement, in part, reads:

"Massed check by jowl and shoulder to shoulder, 5,500 members of the Industrial Workers of the World are marking time in New Orleans.

"Watching the trek of the negro laborer to the North, East and West, they wait confidently the time when they shall step forward and fill the vacancies in the cotton and sugar fields and lumber industries created by the exodus of the blacks.

Preparing to Act as a Wedge.

"Keen as the spy eye for the subterfuges of their Red leaders, they are preparing to flood the South and its resources as they flooded the forests of Washington and the wheat fields of Nebraska and Kansas.

"Since the first 'Bloody Rocker' trampled the prairie of North America and developed its living weight per square industrially has been the wheat horse of the Soviet.

"Long the Wobblies planned this and they can't indorse him as of too low intelligence to see that . . . With the assistance of kind agents in other sections of the country and eight negro organizers the I. W. W. are playing into the Wobblies' hands.

Local Press Scores Own Record.

"Bolshevist ideas spoken and the Red spirit flung the same gun barrel. They disagree only on the grinding and discharging of the guns.

"Long where you are going," continued the labor agent. "Aiming hell!" says the Wobbly. "Pull the trigger!"

The advertisement then points to the decline across the negro departure during the I. W. W. It informs the North, East and West must fill from a class of unorganized labor with which to contend. The Wobbly leaders are now working in Idaho, and it will not have long (thinking to have him, says the advertisement, in operation there).

If the exodus of the negro laborer from the South, be as successful as the mind-poisoning that has attended the Wobblies. The lack of food and coal in Old Plain Joe and the removal practices of "Tin-canning" it seems better than the Red hordes of the "International."

New York Cotton Exchange in Its New Building to Set Speed Mark in Recording Prices.

The New York Cotton Exchange is installing in its new building a system for the transportation of quotations, which when completed, will be the fastest service in the world, according to a statement issued by the Exchange the present week. The system will be inaugurated when members start trading in their new home on July 23. Ten seconds after a trade is executed in the "pit," it is claimed, the quotations will be reported on the New Orleans Cotton Exchange. This rapid service, according to officials, may result in the saving of thousands of dollars to cotton buyers in an active market, when prices are jumping five to ten points between sales. The centre of the pit, according to the statement, will be equipped with dictaphones, into which reporters will repeat the quotations as fast as the brokers gathered around the ring make them. The dictaphones will flash the prices to telegraph operators, who will send them direct to the New Orleans Exchange and to cable operators, who will keep Liverpool advised of the New York market. Cotton brokers who have offices in the 14 floors available for such tenancy will also have the benefit of the dictaphone service. They can sit at their desks and follow the trend of the market by means of an annunciator in the wall. Workmen are working night and day to get the new trading floor in shape for the official opening on July 20. While trading will not begin until July 23, E. E. Bartlett, Jr., President of the Exchange hopes to give a trial demonstration of the machinery of the Exchange at the official opening.

Conference in Washington Next Week to Discuss Changes in Cotton Standards Proposed by Liverpool Cotton Association.

A conference to consid r changes proposed by the Liverpool Cotton Association in the universal standards for American cotton has been called for July 17 by the United States Department of Agriculture. The latter announced July 10 that invitations to attend the conference were being sent to 25 representatives of the American cotton industry, as well as to the European associations. It is expected that the Bremen and Havre associations will be represented by representatives from the Liverpool Cotton Association who have already sailed for the United States. The Manchester Cotton Association will also be represented at the conference. The Department states:

Under the terms of the agreement to make the American cotton standards the universal standards in world trade it is provided that changes in grades may be made upon a 75% majority vote at a conference between the European exchanges and the American cotton industry. The European exchanges as a group are allowed 50% of the votes and the American cotton industry and the United States Department of Agriculture the other 50% of the votes.

The Department of Agriculture is not yet informed of the changes proposed by the Liverpool Cotton Association. Under the Cotton Futures Act changes in grades must be published one year in advance of the time when they go into effect.

Reference to the fact that the Liverpool Cotton Association had given notice that it desired certain changes in the universal standards was made in these columns last week, page 36.

Soil Specialist To Go with Rubber Investigators.

H. H. Bennett of the Bureau of Soils has been assigned by the United States Department of Agriculture to accompany a party being sent by the Departments of Commerce and Agriculture to investigate rubber production and the possibilities for rubber growing in Central America. The party is to sail for Panama on July 25. The Bureau of Soils has a representative with another party that will investigate the rubber industry in the Amazon region of Brazil. It is probable that another man from this Bureau will be sent later with a party to investigate the possibilities of this industry in the Philippines.

United States Paper Manufacturers Disturbed over Canadian Proposal to Ban Exports of Pulp Wood.

An embargo on exports of pulp wood from Canada which is made possible in a bill passed by both branches of the Canadian Parliament, and approved, it was announced this week by the Governor-General of Canada, has developed considerable agitation among leading paper manufacturers and publishers in this country, and resulted in the State Department lending its efforts toward the prevention of the proposed move. The bill, which was passed by the House of Commons on June 26 and approved by the Senate on June 27, does not make the prohibition on the exportation of pulp wood from Canada effective immediately, but authorizes the Governor-General, at his discretion and without further legislative approval, to prohibit its exportation from any or all lands. It was announced on July 9 that a commission to hear evidence for and against prohibition of the export of pulp wood would be appointed soon. It was made known in the "Wall Street Journal" of July 11 that at a meeting of leading paper manufacturers of the United States at the Union League Club, a national committee, to be known as the Committee on the Perpetuation of the

Paper Industry in the United States, was formed to meet problems raised by the threatened embargo. Committee includes representatives of all the important paper-making groups, and also manufacturers from all parts of the country. The same paper said:

Henry W. Stokes, of Philadelphia, of the York Haven Paper Co., was made Chairman, and A. G. Paine, Jr., of New York, of the New York & Pennsylvania Paper Co., Vice-Chairman, and Dr. Hugh P. Baker, Executive Secretary of the American Paper & Pulp Association, of which Mr. Stokes is President, Secretary.

Regarding the threatened embargo on Canadian pulp wood, Mr. Stokes said: "The proposed embargo, if made effective, involves the entire paper and printing industry in the United States. The price of pulp wood would at once begin a rise toward war-time levels, and more than a million cords of wood a year would be added to the drain on our fast-diminishing pulp wood resources. The paper and printing industries, every branch of which would be affected, have a total product valued at $3,000,000,000 a year, employing more than 500,000 wage earners."

Col. W. E. Haskell, Vice-President of the International Paper Co., and S. L. Willson, President of the American Writing Paper Co., are members of a limited executive committee formed to expedite the work of the national committee.

Publishers' associations all over the United States have gone on record in protest against Canada's proposed embargo on the export of pulp wood cut on private lands, it was stated in the "Wall Street Journal" of the 13th inst., which added:

Secretary of State Hughes has sent a note to the Canadian Government outlining clearly what the cutting off of 1,000,000 cords of pulp wood annually would mean to American manufacturers. The State Department is fully aware of the seriousness of the matter, but entertains some hope that action by Canada is not imminent.

In the New York "Evening Post" of July 9 it was stated:

Stoppage of pulpwood export from Canada to the United States would be a calamity for the American paper industry, declared Dr. Hugh P. Baker, Executive Secretary of the American Paper and Pulp Association, 18 West 41st St., in a notice distributed to-day to members. Dr. Baker advised "immediate and aggressive action."

"For many years the pulp and paper mills of northern New York, New England and the northern Lake States have purchased from 25 to 100% of their annual pulpwood requirements from freehold lands of Canada," he said.

"Since the passage of the Act authorizing the Governor in Council to embargo pulpwood exports the leading newspapers of eastern Canada have commended the action very highly and urged its early application.

"Should the Dominion act as it is now empowered to do a number of mills in northern New York and elsewhere would be forced to close, meaning the loss of important industries to the State and the throwing out of employment of large numbers of wage earners."

Calling such action a "calamity," he continued:

"It is unnecessary to discuss the effect of such an embargo upon the paper industry of the United States. The prices of wood and pulp would respond immediately to such an embargo, and if prices of wood and pulp advance the public will immediately feel the effect in the increased cost of all paper.

"This threatened aggressiveness upon the part of Canada puts up to our industry one of the most serious problems with which we have been confronted in years."

In a Washington dispatch July 12 the New York "Times" said:

The State Department has taken up in earnest the matter of the prospective embargo by the Canadian Government on shipments of pulp wood to the United States, it was stated officially to-day, and it is hoped that as the result of representations made to the Canadian authorities an understanding can be reached between the two Governments.

No embargo has been declared but it is feared that the Governor-General may use the power which has just been lodged in his hands by Parliament.

While this Government is hopeful that no such action will be taken, the Administration, in collaboration with American paper manufacturers and organizations, is preparing to meet the emergency. It is understood that the representations made point out to the Canadian authorities that such an embargo would deprive American paper mills of one of their chief sources of supply and materially affect publication.

It is understood the Governor-General has appointed a committee to listen to arguments at a hearing next month. American paper men are expected to be represented.

The threatened embargo would not interfere with the shipment of wood pulp to the United States, but would stop the movement of pulp wood. If that were done, American paper mills which manufacture their product direct from spruce logs would be vitally affected.

The new Canadian vest of power, after passing the two branches of Parliament, was signed by the Governor-General on June 30. It is not mandatory but optional with the Governor-General, but there has been a strong movement in Canada in favor of this embargo, and the question now is whether the Governor-General will exercise the grant of authority, especially in the face of the representations that are being made by the American Government.

The matter has been closely studied from the legal standpoint by officials in Washington who admit that Canada is within her rights in laying the embargo.

The declared idea behind the granting of authority for the embargo is conservation of Canadian pulp wood forests. Heavy inroads have been made into the Canadian forests by the drain to supply pulp wood for Canadian and American mills. Official figures show the United States consumes annually about 1,000,000 cords of Canadian pulp wood.

It is well recognized by officials here, however, that back of it all is a desire of Canadians to build up the paper making trade in Canada with the ultimate end of giving Canada absolute control over the making of paper for the United States and Canada. An absolute embargo against shipment of Canadian pulp wood would threaten the existence of those American mills that are now dependent on Canadian wood.

Some American paper mills have bought many acres of Canadian forest. But if the embargo becomes effective the American owners of these pulp wood lands will not be able to obtain wood from them for use in American mills. They would be forced to the alternative either of selling their Canadian timber lands or moving their mills from the United States into Canada.

Official figures show that about 40% of the paper made in the United States is manufactured from domestic spruce obtained in the United States and about 15% from imported Canadian spruce.

American Pulp and Paper Association to Assume Compilation of Paper Statistics Abandoned by Federal Trade Commission.

The American Paper and Pulp Association has taken over the task of collecting statistics on the paper industry, abandoned by the Federal Trade Commission. This was the announcement made to the paper industry this week by Dr. Hugh P. Baker, Executive Secretary of the Association, and plans are now being formulated for doing this work. The Association says:

The success of the effort will be dependent, of course, upon the co-operation of the mills of the country, but as they have previously reported to the Federal Trade Commission, it is not thought likely that they will be less willing to file the same statistics with an organization of their own industry.

The Governmental form of report will be used in making reports to the Association, the only difference being that the report blank will carry the name of the American Paper and Pulp Association instead of the Federal Trade Commission.

The details of the collection of the statistics are rapidly being worked out but of course there will be some delay in getting out the figures for June.

Inasmuch as the American Paper and Pulp Association is a federation of associations representing the different paper-making groups, the collection of the statistics will be done as far as possible through these group associations, and the News Print Service Bureau which, as it includes Canadian mills also, is not a member of the American Paper and Pulp Association. The newsprint figures will be furnished the American Paper and Pulp Association through the News Print Service Bureau, exactly as is planned for the Association's affiliated groups.

This method of collecting the statistics, therefore, will avoid the duplication of reports by mills belonging to the group associations, but will continue the same form of reports previously made by the ouside mills to the Federal Trade Commission. To this extent the collection of the statistics by the American Paper and Pulp Association will be a simplification of the previous method of compiling production figures for the industry.

The Federal Trade Commission's notification that it would discontinue July 1 the collection, compilation and publication of information relating to the production and consumption of paper was referred to in our issue of a week ago, p. 38.

Judge Gary's Statement to the Press on the Twelve-Hour Day—Would Modify Immigration Laws.

Following the publication of the correspondence between President Harding and the directors of the American Iron and Steel Institute with respect to abolition of the twelve-hour day in the steel industry, Judge Elbert H. Gary gave an interview to press representatives on July 6, as noted in these columns last week, at which he enlarged upon the statement made to the President, saying in effect that the long working day would be ended when a surplus of labor is available. A brief outline of Mr. Gary's statement to the press was given in these columns last week. Mr. Gary reiterated that the immigration laws should be modified to permit a greater influx of foreign labor. A complete report of the interview was furnished by Judge Gary after the meeting, and we print it in full below:

Report of Interview at Office of United States Steel Corporation Between Elbert H. Gary, Chairman of the Board, and Representatives of the Press, July 6 1923.

Gentlemen, I was engaged in matters at another very important meeting this morning when I received word that several reporters had come to my office and others were expected, to make some inquiry of me with reference to the situation concerning the 12-hour day. I instructed my secretary to notify the representatives of other newspapers, in accordance with my usual practice, because I thought that was the only fair way. I hope no one present will think he is here at my request or for any purpose of my own, and unless you take it in just that way and report it in that way it would not be fair for you to remain.

I was very much pleased to read in the papers this morning that the President had given to the press copies of letters between him and the steel industry relating to the 12-hour day. There is one other letter that should be referred to. That is a letter from me to the President dated June 20 1923. Upon receiving from the President his letter dated June 18, and which he has given to the press, I immediately wrote to him this letter

"June 20 1923.

"*My Dear Mr. President:*—I have just received and read your letter of June 18th instant. I will immediately call a meeting of our committee (and probably including the whole membership of the directors of the Institute residing in this country). Wednesday of next week is the earliest time that the attendance of all, or practically all, of them can be secured.

"Be assured that the subject matter of your letter will be given the most careful consideration and with a spirit to co-operate with yourself to the fullest extent practicable.

"With highest esteem, believe me,

"Cordially yours,
ELBERT H. GARY."

I refer to that letter to show that there was no delay whatever in responding to the President's letter.

The 12-hour day in the steel industry was referred to at the stockholders' meeting of the Steel Corporation in April 1911 by Mr. Smith, one of the workmen connected with the American Sheet & Tin Plate Co. at one of the mills in Ohio, who, with others made remarks which were taken down by the stenographer and written up and printed. In those remarks Mr. Smith said:

"There is just one thing more about the 12-hour day that perhaps the company should know and the stockholders too. It may be wise and we appreciate the great effort that the Corporation has made to reduce the 12-hour day to 10 or whatever it sees fit, and we feel the effects of their effort. They have done it to a great extent. But I notice when the criticism comes that the Corporation or employer gets all the criticism. I have had experience to the contrary. The facts are that the employer never established the 12-hour day. I helped to establish it and every workingman who helped to build up the iron business helped to establish it, and the refusal in many cases to grant the 12-hour day would have been a sufficient cause for a walkout many a time."

The 12-hour day was started by the men long before the United States Steel Corp. was organized. I do not believe the 12-hour day in the steel industry could have heretofore been entirely abolished by consent of all or substantially all of the employers in that industry. Certain it is that several and perhaps many of the employers, from the time of the President's dinner in May 1922 have been using every reasonable effort to eliminate the 12-hour day. And now that within 14 months practically all of the manufacturers of iron and steel in this country have positively agreed to the entire abolition of the 12-hour day so soon as there is sufficient labor to permit it, I think we may say is a wonderful achievement.

Many of you here can bear witness to the fact that I have been opposed to it always, and for the reasons which have been published, and no other. Any single company or corporation could have made more rapid progress than has been made by the industry generally, but that would have been unavailing. And it has been recognized by everyone who has carefully studied the situation that in order to make an effort to eliminate the 12-hour day successful, there must be substantial uniformity in the whole industry. **It was felt better to go slowly and go right than to go rapidly** and to make the mistake of risking success.

Just when the 12-hour day will be substantially, and I hope entirely eliminated in the steel industry, cannot be now stated with certainty. But it can be said that efforts to get rid of the 12-hour day will be very promptly made and that good progress will result and perfect success reached within a comparatively short time, provided the increases in the number of workmen which now seem apparent continue.

I can't say exactly when the United States Steel Corp. or any other company will get rid of the 12-hour day entirely, but I can positively state that they will commence to act in that direction very soon and be very diligent in their efforts.

President Harding is and has been very earnest in his efforts to abolish the 12-hour day in the iron and steel industry, and I am glad to see by his statement published this morning that he intends to do everything practicable to abolish the 12-hour day in all other lines of industry. He is a very consistent and persistent President, and when he knows he is right **he is pretty strong. But he will get the full cordial support of the iron** and steel industry in this undertaking.

If you gentlemen would take the pains to read the statements which I have made from time to time, you would have a full and consistent record of our position with relation to the 12-hour day, representing not only my own judgment but also that of my associate officers and associate members of the board of directors and finance committee of this corporation and also a substantial part of the steel industry of the United States, although not all of it. For many months, and I might say for several years, the steel industry has recognized the growing public sentiment which is quite different from what it was a few years ago; and in fact after the President's dinner one corporation I might mention brought **about a reduction of the 12-hour day to about 16% throughout its whole** organization, and some other companies did as well and others better. But the volume of the iron and steel business increased rapidly, the demand was very great, production was considered of high importance, and the percentage of the 12-hour day, instead of continuing to grow smaller, began to increase until I think on the average it is equal to about 25% at the present time in this country, very much to my regret. But there will soon be an improvement in that situation I think because there are expected to be increases in the numbers of workmen. Men coming from **the South, from Mexico, from the Philippines and Canada and from various** countries abroad have already made some showing, although the present **numbers of workmen are inadequate.**

We shall have some difficulty in making adjustments which will satisfy **large numbers of our workmen. I mean by that that many, if not most** of the foreigners who come to this country desire to work longer hours, even at the same rate per hour, and that is because by so doing they receive a larger daily allowance. We will have to make some adjustments that will be more or less expensive and possibly will result in some reductions of the quantities produced, though I hope not much, but as stated in **our letter, we are determined to get rid of the 12-hour day at the earliest practicable moment and for the reason that the public sentiment favors that, and especially because the President so desires.**

Of course, there are some men that do not agree with the large majority and who would like to work less hours. But so far as we know there are very few workmen who are willing to work less hours unless they receive the same amount per day that they were getting for the long hours. The inferences that have been made by a few that the workmen have been ill-treated in the iron and steel industry during the last few years are without substantial foundation. Also the statements that have been made though not often, I am glad to say that the Steel Corporation is still working its men seven days a week are absolutely untrue so far as we at these offices know or are informed.

During the war we were requested by Governmental representatives to produce as much steel as possible and keep our mills and furnaces running night and day for the seven days a week. The necessities of the Government for military purposes justified them. But so soon as Mr. Baker the Secretary of War, gave notice that we need not continue seven days a week we immediately gave positive instructions to discontinue and limit the work to six days per week by any one workman, and that rule has been strictly adhered to by our corporations.

You understand that where furnaces are continuous they have to be kept going continuously. That is the only practicable way of keeping our furnaces in condition and of securing our production. But no one employee has been requested or permitted to work more than six days a week since the war so far as our instruction go and so far as our knowledge **or information extend.**

Now I am going to allow you gentlemen to ask questions, provided your question relate to the subject matter of our meeting. I do not want to take up any other item of business on this occasion. I have not time to do it.

Question (Mr. McVickers): What is the reason, Judge, for supposing that there will be more labor available in the near future?

Judge Gary: I thought I answered that. I thought I stated that. It is because the workmen are coming from the South, the colored men and the Mexicans from Mexico and the Filipinos from the Philippines and men from Canada, and immigration is increasing a little I think. I still think as I said before that the laws in relation to immigration should be increased, that we should have more here to take care of the business of this country. By that I do not mean that any labor which is not desired by the country should be permitted to come nor that the numbers permitted should be large enough to interfere with the best interests of the laboring people of this country or any other interests nor extend beyond the actual necessities of the purchasing public of this country. But I think that is what I have attempted to say always when I have spoken on this subject, that this country cannot afford in its own interest to prohibit sufficient number of workmen in this country to take care of the people themselves which means a large consuming public, and of course [illegible] trade. That however, is a matter of opinion and not for me to decide. I understand it is in accordance with President Harding's ideas.

Question (Mr. Weeks): Don't you think that the reduction in the **number of hours will possibly draw a good deal more American labor,** who are unwilling to work at the present time on the 12 hour day?

Judge Gary: I do not, certainly not.

Question (Mr. Cotter): About how many men does this involve, Judge Gary, approximately?

Judge Gary: I cannot answer that offhand. We have the figures, you know, but it will take some time to ascertain that.

Question (Mr. Cotter): You speak about Mexican and Philippine labor coming in. Does the Steel Corporation only employ them as they come in or are you bringing any in?

Judge Gary: We are not bringing any in.

President Farrell: Some of the companies are, but we are not.

Judge Gary: Do not quote me as saying anything about any other company.

Question (Mr. Cotter): That has been the practice with them, I know.

Judge Gary: We do not bring any of them in.

Question (Mr. Cotter): What is the effect of the shorter working **day on the cost of steel products?**

Judge Gary: Well, Mr. Cotter, it will increase the cost more or less. I made an estimate at the Institute of about 15%, and I think that is **about right. Now, of course, we shall do everything possible to increase** the use of machinery so as to enable us to get along with fewer workmen, but we have done everything we could do in that direction up to date.

Question (Mr. Gomber): Your figures of 60,000 additional men needed, are they approximately correct still?

Judge Gary: Yes, for the whole industry.

Question (Mr. Gomber): Of the entire iron and steel industry?

Judge Gary: Yes.

Question (Mr. Winn): An increase of 15% in the cost of production, that will mean an increase in cost to the consumer?

Judge Gary: That is what it ought to mean, provided there is not **sufficient profit without it, and I am sorry to say that for the last few** years there has not been enough profit.

Question (Mr. Gomber): Would the steel industry then go on an **8-hour basis for the continuous operating mills or would 10 hours still** continue with some men, yard men and others?

Judge Gary: Oh, yes, the continuous process works will go on an 8-hour basis. You will notice our letter to the President was very specific.

Question (Mr. Lowther): When the report of the committee was made public at the meeting the inference seemed to be drawn that the **committee was opposed to the abolition of the 12-hour day.**

Judge Gary: Drawn by newspaper readers.

Question (Mr. Lowther): Yes, that is what you read in the headlines.

Judge Gary: And that was because they did not read the report carefully, that was the only reason. The report itself was very clear. I am very sorry to say that a great many wrong impressions were created in regard to that report. Our action now is entirely consistent with that report.

Question (Mr. Cotter): Judge, your intention or the intention of the industry is to make it a straight 8-hour day, not a basic 8-hour day?

Judge Gary: No, a straight 8-hour day. I had a letter yesterday from a clergyman of whom I never had heard before, who writes a good strong letter and says he has lived for a great many years, and he gives the number, in a mining district where a good many years ago the men through representatives were clamoring for an 8-hour day, and he said the reasons given by them and some of their representatives were that eight hours was as long as the men could work with justice to themselves **and their families. He said finally they got the 8-hour day but they** worked just the same hours, only they used the eight hours as the basic **8-hour day and got extra pay. Would any of you like to see that letter?**

Question (Mr. Walsh): Have you any problem, when you give orders to the foreigners, about their not obeying the superintendents or whoever have charge of them and going right on with work?

Judge Gary: You mean as regards quitting work?

Question (Mr. Walsh): Yes.

Judge Gary: They will not permit them to work longer than the established hours.

Question (Mr. Walsh): They have had that trouble in the woolen mills, where they worked 12 hours whether the superintendent told them to or not. I had that experience down in Lawrence.

Judge Gary: The name of the clergyman to whom I have just referred is L. W. Irwin, Princeton Presbyterian Church, Princeton, W. Va. His **letter reads as follows: "Having lived in the mining and railroad section** of Virginia and West Virginia for 30 years, and as my work brings me in touch with the working folk, I have found that when advocating the 8-hour day they plead that it was an unreasonable hardship on the workingman; that it was physically injurious; that it interfered with his home duties that he needs time for recreation and reading and so forth. But when he secured the 8-hour day, it was immediately used purely as the basis of overtime and he was perfectly willing to work just as long as possible in order to get the overtime pay."

Of course we know by practical experience that that is the way it has always worked. Still, I do not want that to be used as an argument in favor of the 12-hour day. I am opposed to it, decidedly opposed to it. That is the public sentiment in this country. Times have changed. People do not believe in that now, even for the foreigners who come over here and desire to work longer and earn more money. That is the President's conclusion, and I believe we should keep up with the times, and in saying that I speak for the iron and steel industry, not every man perhaps, but for the industry as a whole. And I want to compliment the iron and steel industry for having, as I view it, arisen to a high opportunity to do something which, as the President says, would be approved generally by the people.

Are there any other questions? My secretary reminds me I have another appointment, but that does not make any difference, if you have some questions.

I want to thank you gentlemen for the way you always treat these questions and these interviews. Sometimes some of the newspapers get in some headlines which are not quite justified by the facts, but they are not chargeable to the men who come to this office.

Mr. Lowther: We do not write the headings.

Judge Gary: No, you have nothing to do with the headlines. Unfortunately the average reader has not time to read the text always and jumps to the conclusions from the headlines, but on the whole we generally get about what we deserve.

Samuel Gompers' Comment on Possibility of Abolishing Twelve-Hour Day in Steel Industry.

Commenting on the correspondence between President Harding and the American Iron and Steel Institute with

respect to the abolition of the twelve-hour day, Samuel Gompers, President of the American Federation of Labor, issued a statement on July 6 saying:

I advise steel workers not to expect too much as a result of the exchange of cordialities between the President and Judge Gary

The President suggested to Mr. Gary that the twelve-hour day might be abolished "when there is a surplus of labor available" and Mr. Gary puts those words in quotation marks in his response and agrees with the grace and tact of a born diplomat that of course it shall be as the President wishes.

"When there is a surplus of labor available," the Judge doubtless thinks wages can be cut and he doubtless hopes this "surplus" may be hastened by wide-open immigration.

The whole thing is tainted with bluff and insincerity. The Steel trust will cater first to profits, and it will not do anything that will even hold the possibility of jeopardizing profits until driven to it either by irresistible public opinion or the force of organization among the steel workers.

The one sure way of ending the twelve-hour day in the steel mills is for the steel workers, through organization, to refuse to remain slaves to the Steel trust. The Gary "when" letter is a travesty, and a particularly cruel one. That the President should consider it worth giving to the public as a serious promise is amazing.

Steel Companies in Youngstown, Ohio, to Adopt Eight-Hour Day.

President J. A. Campbell, of the Youngstown Sheet & Tube Co., announced this week that the twelve-hour day will be abolished in all mill departments before the close of the current year. "We will take up the shorter day as soon as other pressing matters we have on hand are out of the way," he states. The eight-hour day has been pushed so far in the organization that less than 1,000 additional workmen will be needed to wholly eliminate the twelve-hour shift, it is said. "The public seems to want the shorter day," said President Campbell, "and I suppose will not object to the higher steel costs. It appears that eight-hour introductions made this year, or to be introduced, will increase the cost of steel about $3 per ton. It will be necessary that some workmen accept wage adjustments when their work is reduced from twelve to eight hours." Steel companies of the Youngstown district plan to wholly eliminate the twelve-hour day as fast as labor supply will permit. The action of the Youngstown Sheet & Tube Co. in abolishing the long day will be followed by other companies, it is expected.

John L. Lewis Orders Nova Scotia Miners to Return to Work, But They Refuse.

That the command of a union president does not always accomplish its purpose was indicated on July 7 when coal miners of Nova Scotia who had gone on strike in sympathy with steel workers there ignored an order to return to work, issued by John L. Lewis, President of the United Mine Workers of America. Mr. Lewis characterized their stoppage as unauthorized and in violation of an agreement with the mine owners. In a telegram that was equivalent to a reprimand, Mr. Lewis placed direct responsibility for carrying out his directions upon Daniel Livingston, President of District 26, the storm centre. The walkout of the Nova Scotia miners was in sympathy with steel strikers, who are demanding a wage increase. The mines are also controlled by the steel manufacturers. In his message to Livingston at Glace Bay, Mr. Lewis said that the steel industry was "outside" the mining industry and that the coal miners' walkout "is unquestionably a violation of the existing agreement between District 26 and the coal parties thereto." He added:

It is also a violation of the principles and policies of the United Mine Workers of America which has a record of fulfilling its contracts and discharging its honorable obligations," the message continued. "The action of the district in also permitting the withdrawal of engineers, pumpmen and other maintenance men from the mines is most indefensible and constitutes a wanton destruction of property.

"I previous advised you that formal complaint and protest had been lodged with the international union by the coal companies and affected concerns who asked that they be accorded good faith compliance with agreement. In consideration of this complaint and in consideration of your admission of the present astounding state of affairs prevalent in the district, I request that you as President of District 26, together with your associate executive officers, take immediate steps to have the men return to work."

American Federation of Labor Renews Attempts to Unionize the Steel Industry.

Following close on the assurances given to President Harding by Judge Gary and other directors of the American Iron and Steel Institute that the twelve-hour day will be abolished in the steel industry as soon as sufficient labor is available, announcement was made on July 10 that the American Federation of Labor and its affiliated organizations had begun another drive to unionize the industry. Announcement of the plan was made by Samuel Gompers, President of the American Federation of Labor, who said that the time appeared opportune for such a movement, which will have as one of its chief purposes the procurement of an eight-hour day. With regard to the labor unions' program Washington dispatches to the Baltimore "Sun" on the 9th inst. had the following to say

Organized labor has instituted a new drive to unionize the 375,000 men in the steel industry.

Should the $70,000 left over from the last attempt made in 1919 and 1920, when the steel companies succeeded in breaking the strike, be insufficient to meet the needs of the new effort, additional funds will be provided.

Trained organizers of the American Federation of Labor, as well as the organizers of the 16 organizations affiliated with the steel industry, have been sent into the field to carry on the work.

Gompers Confirms Attempt.

Samuel Gompers, President of the American Federation of Labor, made these admissions to-day when asked about a report that he had attended a meeting in Chicago on June 20 at which it was decided to launch a new and more vigorous drive than any heretofore attempted to organize the steel industry.

According to Mr. Gompers, the drive now under way is to be entirely free from radicalism. Officials of the American Federation of Labor believe that the last attempt at organization of the industry failed because of the radical policies of William Z. Foster and his followers. Mr. Gompers said there will be no outside agents employed in the present drive.

A report received at the American Federation of Labor headquarters to the effect that the Central Labor Council of Philadelphia had revoked all the credentials of G. P. McCarthy, one of the Foster organizers, was referred to as an indication of the present-day attitude toward Foster.

Three Centres Selected.

Cleveland, Chicago, and Bethlehem, Pa., have been selected as the centres of the new drive, it was reported, but President Gompers would neither confirm nor deny that, because any information of the sort would aid the steel companies in resisting this attack.

"This is the psychological time for the organization of the steel industry," said Mr. Gompers, "and no man has contributed more to it than Mr. Gary.

"Seventy thousand dollars has been held in trust since the 1920 strike and if that is not enough to carry on the present fight it will not lag for the want of funds. Labor will support the movement and see that it goes forward."

"Are the organizers of the American Federation of Labor, as well as the 16 affiliated unions in the steel industry, going into the field to help with the organization?" Mr. Gompers was asked.

A. F. of L. to Assist.

"Naturally, we are not idle," he replied, adding: "The organizers of the American Federation of Labor are going to assist. The organization of the steel industry will be carried on by the officials of the Federation and the affiliated organizations. There will be no outside agents."

"By that you mean there will be no W. Z. Fosters in this movement?" Mr. Gompers was asked.

"It seems to me," he responded, "that the newspapers give overmuch attention to that man. Publicity is grist for his mill.

"A committee composed of the heads of the 16 affiliated organizations has been appointed to carry on the work of organizing the steel industry, and it is now going forward. I prefer not to say what the preliminary reports have been since the drive started."

Will Keep Industry Guessing.

When Mr. Gompers said he would neither confirm nor deny the report that Cleveland, Chicago and Bethlehem had been selected as the centres of the drive, he declared:

"The reasons for that are obvious. The great money power behind the steel industry will stop at nothing in such a case. With its admitted relations with detective agencies, its readiness to use all means to prevent organization, even subornation of perjury and the firing of men at the first intimation of any interest in organized labor, any information of our plans would help them rather than us."

Michael F. Tighe, President of the Amalgamated Association of Iron, Steel and Tin Workers, has been selected Chairman of the executive committee to promote the organization of the steel workers, and William Hannon, a member of the executive committee of the International Association of Machinists, has been chosen Secretary.

Gary's Statement a Challenge.

"The recent decision of the employers," said Mr. Tighe, "that abandonment of the 12-hour day in the steel industry was not desired by the steel workers has been challenged by these employees, as well as humanitarian advocates in all classes of society. The 16 national and international organizations which have jurisdiction over the several classes of steel workers have responded to earnest appeals made by those employees to again take up the work of organization, so they can again demand through collective bargaining some measure of redress and protection."

The organization crews already assigned will be increased as the campaign gets under way.

United States Coal Commission in Preliminary Report Recommends Regulation of Anthracite Coal Industry as a Public Utility.

Government regulation of the anthracite coal industry, with authority for Government seizure of the mines in emergencies, as well as improved methods for dealing with labor disputes, are recommended by the United States Coal Commission in its preliminary report to the President made public on July 8. While opposing Government ownership of the mines, the Commission in its report advocates Government regulation on the broad theory that the public interest and welfare transcends all other interests. It recommends that this interest may adequately be protected "by the creation of a Governmental authority with power to require financial and operating reports, to prescribe uniform methods of cost accounting and to determine the conditions on which coal may be shipped in inter-State commerce." The proposal for the seizure of the mines, in the event of the stoppage of mining, is expressed in the following language:

The President of the United States should be authorized by Act of Congress to declare that a national emergency exists whenever, through failure of operators and miners in the anthracite industry to agree upon the terms o[f]

employment, or for any other reason, there is a suspension of mining operations seriously interrupting the normal supply of anthracite fuel in inter-State commerce, to take over the operation of the mines and the transportation and distribution and marketing of the product, with full power to determine the wages to be paid to mine workers, the prices at which the coal shall be sold and, subject to Court review, the compensation to be paid to land and mine owners.

Other recommendations in the report are that the Inter-State Commerce Commission re-examine anthracite freight rates with a possible view to their reduction (a suggestion to which the Commission made immediate response by giving notice of intention to hold a new hearing on the subject), that a uniform standard ton be prescribed by Federal law, that provision be made for inspection of the quality of coal, that the number of sizes be reduced, that a more extensive use of substitute and supplementary fuel be encouraged, that land owners receiving royalties from the production of anthracite be required to make financial reports, and that improved methods be adopted by the anthracite conciliation board for dealing with labor disputes. A plan for the appointment by the President of one or more persons to investigate controversies and make public a report in advance of the expiration of wage contracts is suggested. The plan contemplates that the anthracite wage contract shall provide for its renewal, except as to any subjects which either side may desire to review and of which notice is given 90 days before its expiration. Some of the principal points brought out in the Commission's report were summarized in press dispatches from Washington as follows:

A limited natural monopoly like anthracite coal, supplying a necessity of life for millions of our people, cannot continue to be treated as if it were not affected by public interest.

When disagreement arises between operators and miners, both sides must, peaceably and voluntarily, if they will, and under compulsion if they will not, deal with each other in the light of the general welfare of the American people.

The President should have authority to declare a national emergency in the event of a strike in the industry and seize and operate the mines.

Of the dollar paid by anthracite consumers in New York City during November last year, 56 cents went to the producer, 18 cents for freight charges and 26 cents to the dealer.

Production of anthracite has not kept up with the increase in population, and eventually the consumer must resort to substitutes.

Labor costs in the production of coal have risen from $1 56 a gross ton in 1913 to $4 12 in the first quarter of 1923.

Anthracite dealers should be compelled to make current reports to the Federal Government regarding costs, prices and profits to protect the interest of the public.

Reducing number of standard sizes of domestic coal from seven to four would lower operators' expense and price to consumer.

Briquet and coke can be so improved by an active demand for their manufacture as to yield increasingly large supplies of supplementary fuel to take the place of the waning stocks of anthracite.

Operators should combine to guarantee a standard quality of anthracite for the consumer; otherwise Congress may be asked to appoint inspectors.

The report is unanimous and was signed by every member of the Commission, including John Hays Hammond, Chairman; Thomas R. Marshall, Clark Howell, George Otis Smith, Edward T. Devine and Charles P. Neill. The report, it is stated, is only preliminary and will be followed by a final report in which more definite recommendations will be made by the Commission, but contains over 30,000 words and embraces the findings of the Commission after eight months of investigation of the facts in the anthracite situation. The Commission makes the following recommendations to prevent strikes:

1. The Commission recommends that in the next agreement there should be a provision for a continuing umpire and that he or an assistant named by him should sit with the Conciliation Board at all its meetings, but without a vote.

2. In view of the delays that have been caused by the absence of members of the Conciliation Board, alternates of like standing in the industry should be selected with authority to act in the absence of the original member.

3. The operators' group should appoint a full-time representative and all necessary assistants to consider jointly at the mine with the district officers of the union each case before it is appealed to the Conciliation Board in the hope of securing a local agreement, arriving at a better understanding by each side of the difficulties and problems of the other, and thus producing a mutual feeling of respect for the other's opinions and each obtaining the outlook of the other upon the problems.

4. So many changes have taken place since 1903 that the agreement should provide for a joint committee to work out a re-statement of the whole agreement in the terms of to-day, and this agreement should be specific enough to be the code by which all persons having anything to do with the settlement of grievances shall be bound.

5. If the Board of Conciliation does not clearly understand the facts involved in any case, it should appoint an examiner from each side immediately to investigate and furnish it with all the facts.

6. The agreement should provide for penalties for the breach thereof by either party, and the method by which such penalties are to be enforced.

7. The renewed agreements have too rigidly retained the practices and conditions of 1902 and have not had adequate flexibility. An industry which is necessarily constantly changing ceased to itself sufficiently to conditions of twenty years ago without hampering the management and working harmony to miners. A second joint committee should be provided for in the next agreement and directed to make an engineering study of the elements of the job of mining anthracite coal, for the purpose of building up a scientific and more equitable basis for rate making.

8. The expiration of the contract in the anthracite region should not coincide with the expiration of that in the bituminous region. The contract should run for a definite period of time with the proviso that it shall be deemed to be renewed for a like period of time except as to such provisions thereof in which notice of a desired change shall have been given by either party to the other at least ninety days before the renewal date. Upon these proposed changes the parties shall immediately confer and if, sixty days before the date fixed for the renewal of the contract they have been unable to agree, they shall report such fact to the President of the United States, specifying clearly the controverted points. The President shall thereupon appoint a person or persons to inquire into and make public a report upon all the relevant facts in controversy before the date of such renewal shall have arrived.

Regulation Proposed.

The fundamental fact in the anthracite coal problem is that heretofore these limited and exhaustible natural deposits have been in the absolute private possession of their legal owners, to be developed or withheld at will, to be leased for such royalties as could be exacted, to be transported and distributed at such rates and in such manner as a double-headed railroad and coal combination might find most advantageous from the point of view of private profit, to be sold at such prices as could be maintained by the restriction of output and the elimination of independent competitors, through such means as the maintenance of freight rates burdensome except to those who, owning both mines and railroads, could afford to be indifferent as to whether their revenue came from the one source or the other.

The Commission does not recommend the abolition of existing property rights, however much might be said for the view that mineral deposits should have been held from the beginning as national rather than individual property. The Commission does not recommend Government ownership either by purchase at present value or by expropriation. It does, however, hold the view that a limited natural monopoly like anthracite, held by a relatively small number of individuals, estates and companies, and supplying a necessity of life for millions of our people, cannot continue to be treated as if it were not affected by a public interest.

Coal is quite as much a public necessity as gas, street railway service, or any other service or commodity that has been brought under public regulation. There should be no secrets from the public in regard to mining costs, profits, salaries, wages or corporate relations. Banks and insurance companies are privately managed because we find by experience that they can be managed more efficiently and economically on the principle of individual responsibility. But, like railroads, they are required to report to a public authority and they are subject to such regulation in the public interest as experience may show to be necessary and public opinion may from time to time approve. The guiding principle in such enterprises is no longer maximum profit to owners but maximum service to the public.

The time has certainly come to establish the same controlling idea in the anthracite coal industry. There is not as yet a sufficient basis in knowledge or experience to determine what form of control or regulation will ultimately be most advantageous. What is clear is that in the operation of coal mines, as in the operation of railroads, telephones, water companies, or banks, the public interest must be respected and served, and that this requirement places limitations on the rights of owners of coal lands, operators, mine workers, carriers and dealers. The Commission believes that the principle of individual and corporate responsibility should be maintained as most likely to insure economical and efficient management of the industry, and that the public interest may be adequately safeguarded by the creation of a governmental authority with power to require financial and operating reports, to prescribe uniform methods of cost accounting, and to determine the conditions on which coal may be shipped in inter-State commerce.

The President of the United States should be authorized by Act of Congress to declare that a national emergency exists whenever, through failure of operators and miners in the anthracite industry to agree upon the terms of employment or for any other reason, there is a suspension of mining operations seriously interrupting the normal supply of anthracite fuel in inter-State commerce; and to take over the operation of the mines and the transportation and distribution and marketing of the product, with full power to determine the wages to be paid to mine workers, the prices at which the coal shall be sold and, subject to court review, the compensation to be paid to land and mine owners.

The Rise in Prices.

The average retail price of stove anthracite in 1913 in Boston and Washington was $8 25 and $7 50, respectively, the former, however, being the price of a short or net ton, the latter that of a long or gross ton. In 1923 the corresponding retail prices are $15 00 for Boston and $15 39 for Washington. Since 1913 the freight rates from the anthracite mines to these two cities have increased $1 25 to $1 14. Eight of the larger coal companies, most of them still closely affiliated with the railroads, are grouped together in price quotations and their product is known as "company" coal, in contrast with "independent" coal produced by 100 or more smaller "individual" companies. In 1913 the average mine price of stove anthracite was $3 53 a gross ton, to-day the quotations are $8 00 to $8 35 a gross ton for "company" and $8 50 to $11 50 for "independent" coal.

Thus, in ten years both the retail and the wholesale prices of stove coal have practically doubled. This is in line with the general advance in commodity prices, except that while the wholesale price of metals, for instance, reached its peak in 1917, of chemicals in 1918, of farm products in 1919, and of other commodities in 1920—all with subsequent declines, usually large—the price of anthracite has continued steadily upward.

An analysis of the consumer's dollar based on an examination of the books of retail dealers in several of the larger cities may serve to show the component parts of the price he paid. For example, in November 1922, in Boston the average retail price of stove coal at the customer's curb was $15 68 a net ton. At this rate a dollar paid for 128 pounds of coal. Of this dollar 45 cents represented the sales price at the mine, 23 cents the charge for freight, and 32 cents the share of the dealer. In New York the average price was $13 77. Here the dollar paid for 145 pounds of coal, and 56 cents, 18 cents and 26 cents represented the division between mine, railroads and dealers. In Philadelphia the price, figured on a net ton basis was $12 93, so that the dollar paid for 155 pounds of coal, with 61 cents, 16 cents and 23 cents as the respective shares of mine, railroads and dealers. In Washington the price figured on a net ton basis was $14 20, and the consumer's dollar paid for 141 pounds, and included 58 cents as mine price, 20 cents as freight and 22 cents to the dealer.

In Chicago, at the greater distance from the mines, the consumer's dollar paid for only 120 pounds of coal and included 49 cents as mine price, 30 cents as freight, and 21 cents as dealers' costs and profits. In St. Louis, with a price per ton 44 cents lower than in Chicago, the dollar contained only 15 cents for the dealer. This abstract of a much larger exhibit is sufficient to show that from 15 to 32 cents of every dollar spent for Pennsylvania anthracite remains with the local dealer or possibly in part with a wholesaler from whom he obtained the coal, and between 45 and 60 cents goes to the producer.

It is interesting to the public to know what part of the consumer's dollar commonly goes for profit of operator or retail distributer. A buyer of

domestic anthracite in Boston in November 1922 paid something like 11 cents out of every dollar in the form of profit to the producer or retailer of coal. Of this about 4 cents went to his local retailer and nearly 7 cents to the producer for his profit on mining and sale at wholesale. Practically the same figures hold for Washington, where the same month the householder paid 3 cents out of every dollar in profit to the retail coal merchant and nearly 9 cents out of every dollar as profit to the producer and wholesale distributer of coal.

Increased Cost of Distribution.

The expense of distributing the coal is the item of cost nearest home, and yet it is an item that the consumer may overlook. The city retailer may have provided extensive storage in his coal yard or pocket and delivery trucks sufficient to meet promptly every call for immediate delivery in midwinter; the small dealer may own neither yard nor delivery equipment, simply selling from the car to the customer's own truck or a hired truck. Such a variation in service naturally involves a variation in gross margin or difference between the cost of anthracite on the dealer's siding and his price to the consumer. The field agents of this Commission have found that these margins are as high as $3 50 or more per ton and as low as $1, or even less. The larger service rendered to the city consumer includes unloading, storage, screening and delivery.

In five of the larger cities examination of the books of dealers handling anthracite coal almost exclusively showed that the average gross margin per ton was $2 88 in 1920; $2 55 in 1921 and $2 41 in 1922. The average expenses of these dealers for these three years were $2 39, $2 26 and $1 99, respectively, showing a decrease since 1920, and net margins of 49, 29 and 42 cents, respectively, for the three years. Returns received from retailers throughout the country show that in the past five years there has been in general an increase in gross margins in the later years, amounting for some dealers to $1 00 or more. Generally there is also a considerable diversity in the margins reported, due either to price competition among dealers or to the varying cost to dealers, depending on whether the coal was purchased from big companies or from independents or from jobbers.

Were it not for these wide differences in wholesale prices the normal effect of competition would tend to narrow this spread of margins in the retail trade. The source of the anthracite, as determining the cost to the dealer, may have more to do with his success than the relative efficiency of his business organization. The characteristic feature in the retailing of anthracite is the lack of uniformity in margins both within the same city and between cities.

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The speculative activity of the independent wholesaler in time of shortage adds to the wide spread in the prevailing prices of anthracite, and this activity may result not only in largely increased profits for individual jobbers put in pyramiding profits by multiple sales among jobbers. The Commission's study of carloads of high-priced coal selected at random from shipments to New England during the past fall and winter disclosed considerable buying and selling among jobbers with consequent pyramiding of their margins, varying on different sales from 15 cents to $4 25, the amount which a Boston jobber in December 1922 added to the $9 mine price of a car of stove anthracite. A considerable number of sales were reported at margins from 75 cents to $1 50 a gross ton. It must not be forgotten that the jobber of this type physically handles no coal whatever; his is only a credit and bookkeeping business.

The item of freight alone in the examples cited takes from 16 to 30 cents of the consumer's dollar. The question whether or not the existing freight rates on anthracite are excessive is one that comes under the jurisdiction of the Inter-State Commerce Commission. The three years' painstaking investigation of these rates by that body, on which its decision of July 30 1915 was based, developed the pertinent fact that all the conditions in the transportation of anthracite—the vast quantities in trains of maximum tonnage and in cars of large capacity, originating with relatively large shippers—tend toward lower operating costs. More than forty years ago President Gowen of the Philadelphia & Reading referred to this traffic as "very profitable," and in later years anthracite has been termed by the carriers their "backbone traffic." Throughout the history of the industry there has been no change in the attitude of the carriers toward this very desirable business, the active competition for which explains most of the history of combination.

As so large a part of the anthracite consumer's dollar goes as freight charges, a material reduction in the price of coal might come through a reduction of freight rates. With a keen appreciation of the public demand for the scrutiny of every item in the cost of anthracite, the Coal Commission urges upon the Inter-State Commerce Commission, the duly constituted agency of the Federal Government, a re-examination of the reasonableness of anthracite freight rates. The pending separation of carriers and mining companies in the three larger systems makes opportune the reconsideration of the subject by the Inter-State Commerce Commission.

Cost of Mining.

It is found that all the factors involved in mining costs contribute to the increase in mine prices. In the ten years under review by the Commission's accounting staff, labor costs in the production of fresh-mined coal have risen from $1 56 a gross ton in 1913 to $4 12 in the first quarter of 1923, the cost of supplies from 35 to 71 cents, and general expenses from 32 to 92 cents. Labor cost bears about the same relation to total mine cost in 1923 (71.7%) as in 1913 (70%); supplies cost relatively less in 1923, and general expenses are relatively higher in 923.

The total range in the average mine cost of a ton of coal with the nine railroad companies has been from $2 23 in 1913 to $5 75 in 1923. With three independent companies for which there are continuous cost records, the corresponding change has been from an average cost of $2 50 in 1913 to $6 32 in 1923. Examined in detail, the increase in mine costs for these twelve companies was moderate until 1918, when for three successive years there was an annual jump of approximately a dollar. To these increases, changes in wage rates, rising prices for supplies and increasing charges for royalty and depletion have all contributed, and the discussion of the first and largest item, labor costs, leads to the most extensive inquiry which this Commission has undertaken, covering the living conditions of the miners' families and the earnings and other labor conditions of the mine workers.

The 1920 returns show 147,456 anthracite mine workers. These together with their families number aproximately 500,000 persons. The mine workers themselves constitute about one-half of the occupied males in the communities in which the mine workers live, and they and their households together constitute about one-half of the population of the counties in which the anthracite coal fields lie.

Of these 147,456 mine workers, 102,485 live in incorporated towns or cities of a population of 2,500 or over. The remaining 44,971 live in communities of less than 2,500 population. The small, isolated mining community, located on the company property, unincorporated and company controlled, and not easily accessible by trolleys, such as are found in the bituminous fields, is exceptional in the anthracite field. While ninety-eight company-controlled communities were reported, less than 15,000 mine workers were living in these communities, and less than 7,000 of these were living in communities that are as much as two miles from an incorporated town of a population of 2,500 or over.

Urges Publicity of Accounts.

Regardless of the final verdict as to reasonableness of profits the Commission is convinced that publicity of costs, prices and profits must be provided to protect the interests of the public. At present the current reports published by the Federal Government deal only with statistics of labor, production and stocks of coal, and even these are returned voluntarily and there is no power to go behind the figures submitted. Most of the companies file these voluntary reports promptly and cheerfully, but certain ones do not. During the crisis of 1922-23 the reports on coal storage issued by the Federal Fuel Distributer did not contain the all-important information on stocks of anthracite held by the producers because the Hudson Coal Co. was unwilling to furnish its share of the information. The Commission therefore recommends legislation providing for regular accounting reports to be rendered by all companies whose product moves in inter-State commerce, and further recommends that the agency to which the reports are rendered shall have the power to prescribe the form of accounts. The opportunities for inflating figures of costs are so numerous and the questions as to how investment shall be reckoned are so unsettled that without such continuous publicity the Commission fears that the concentrated control of the anthracite industry may take indefensible profits.

It is found, for example, that two of the largest companies carry no depreciation account, but charge certain outlays for replacement direct to operating costs. Without the most minute checking of each item it is impossible under this arrangement to be sure that items properly chargeable to capital account have not been included in current costs. The field accountants of this Commission report that some of the companies in earlier years charged off against current operations the entire costs of new plants, equipment and development work, which good accounting practice would recognize as legitimate capital charges. This subject will be discussed in detail in the Commission's final report, since it concerns also the bituminous industry.

The Commission has found itself confronted with conflicting claims as to the basis upon which the rate of income should be reckoned. One claim is that the market value is the proper measure of the investment. In the anthracite industry, however, the market value depends upon profits and prices of anthracite for the last twenty-five years, and has been influenced more or less by the operations of what the Supreme Court of the United States has declared to be a combination in restraint of trade and in violation of the commodities clause of the Hepburn Act. Another claim is that income should be reckoned upon original cost. Another that the investment should be reckoned in accordance with the rules prescribed by the Treasury Department in the income tax returns. Still another suggestion has been that the rate of income should be reckoned upon the cost of production. There is no such thing as reproducing an exhausted coal mine.

The Commission deems itself justified in finding as a fact that the mining, transportation in inter-State commerce and sale of anthracite coal impresses that commodity with a public use. It is not strictly analogous to but bears some resemblance, therefore, to the problem of valuing a public utility for the purposes of regulating rates. It will not be found that the courts have laid down a single formula for ascertaining values. Each case seems to rest upon its own merits. They have considered original cost, stock and bond issues and cost of reproduction, and have been governed in their decision sometimes by one element and sometimes by another. Cost of reproduction might well be reported as a fact with reference to the plants and equipment, for that would give a fairly definite figure, but as the greater part of the investments claimed by the anthractie companies is in coal bearing lands, reproduction, of course, cannot apply to these lands, because the lands cannot be reproduced. Present market value may not afford a satisfactory basis of valuation because there are no lands of like character anywhere else, because they are not in the market for sale save as they may in rare instances pass from one operating company to another, and because such sales as do take place are, of course, at prices which reflect current profits.

Growth in Production Behind Rise in Population.

A concise statement of the record of anthracite production is that for twenty years before 1913 production has followed closely the increase in population and since then it has not kept pace with the population either in the nation or in the States which rely upon anthracite as household fuel. From 1913 to 1922 the total production of anthracite remained practically constant except for the extremes of the record year of 1917, when it rose to 99,611,811 net tons, and the suspension year 1922, when it fell to 54,683,022 tons, while the population is estimated to have increased in the same period about 15%. This steadiness of output is in marked contrast with the extreme fluctuations in the bituminous industry, which in a large way reflect nationwide business conditions; and the recent lag in increase of production as compared with population is equally in contrast with the rapid increase in bituminous production which follows the growth of industry rather than that of population.

The inference should not be drawn, however, that there has been no large increase in output of anthracite. An interesting comparison can be made with the conditions twenty years ago. The Roosevelt Commission assumed that anthractie production would reach its maximum limit at 60,000,000 to 75,000,000 long or gross tons, whereas the actual output in 1917 for the six months of 1923 indicate that whatever may be the potential market capacity, the present mine and washery capacity is at least 90,000,000 gross tons a year. More significnat is the progress made in twenty years in lessening the wide gap between mine capacity and actual output; with approximately the same number of mine workers, the production was 50% greater in 1920 than in 1900. To that extent the anthracite industry was once overdeveloped and overmanned much as is now the bituminous coal industry.

Right to Organize for Collective Bargaining.

The principles that a man has a legal right to work free and unimpeded by threats, duress, coercion or restraint when, where and for whomsoever he chooses; that a man has a legal right to employ and discharge as he pleases; and that men have a right to bind themselves together for collective bargaining touching wages and working conditions are freely admitted by every one. These principles honestly lived up to would keep the open shop and at the same time permit the existence of the union. But, as a matter of fact, the closed shop in a unionized mine is open to the union miner and closed to the non-union miner, while the open shop in the non-union mine is open to everybody save a United Mine Worker.

No opinion will now be expressed as to whether this condition has arisen from an attempt to unionize the mine and not the miner. Without attempting to trace to its origin the first violation of the law to fix the primary responsibility for breaches of the law and starting the trouble, it will be sufficient to say that no side, whether union or non-union, can show absolutely clean hands in keeping and helping to enforce the civil rights of American citizens. These breaches of the law have doubtless arisen upon the theory h at vast aggregations of capital and vast aggregations of labor have jus

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the same rights as the individual, but the Commission believes that the innocent bystander has some rights which both of these contending forces are bound to respect.

Recommendations to Avert Strikes.

The recommendations to prevent strikes have been given further above.

The Commission recommends at this time no punitive legislation. It awaits with interest whether the next agreement entered into shall show a co-operative spirit, a clear idea of partnership on the part of all concerned in it, and a proper conception of the rights of the American people. These rights in the anthracite region are no different from those in the bituminous, and the judgment of the Commission will be very largely affected by what takes place in the present negotiations. It calls attention to the fact, however, that some of the materials from both the operators and the United Mine Workers, presented to it is calculated even if not intended to inflame the public mind for or against one of the parties. This is more applicable to the bituminous controversy. These charges and counter-charges are most fortunate at this period of negotiations. Instead of preparing the public mind as to what will be real justice to the operator and the miner and what will stabilize the industry, there has been too much of epithet, too little of argument. The Commission recommends that each side forget past differences and grievances and attack the problem in the spirit of justice and fair dealing, not only between themselves, but with due regard for the rights and sensibilities of the American people.

Samuel Gompers's Comment on the Preliminary Report of the United States Coal Commission.

Samuel Gompers, President of the American Federation of Labor, on July 10 issued a formal statement commenting on the preliminary report of the U. S. Coal Commission, which was made public this week at Washington. The report, quoted at length elsewhere in these columns to-day, cannot, on the whole, "be considered constructive," in the opinion of Mr. Gompers, "although the Commission's recognition that coal is a public utility is a step in advance." With respect to the Commission's proposal for dealing with a suspension of mining, Mr. Gompers finds this "leads one to believe that it could hardly have been better calculated to win the Administration the support of the operators." In his statement Mr. Gompers said:

Real penalties for the miners, phantom penalties for the operators, seem to be the outstanding feature in the program favored by the Federal Coal Commission for dealing with a suspension of production in the anthracite coal industry.

The Commission, by its recommendation, would invoke the penalty of compulsory labor upon the miners. But for the monopolistic owners of the coal mines the Commission would provide a slap on the wrist—a severe dose of publicity. That would be only the ghost, the merest shadow, of a penalty.

It is plain to see that of all of the "bright minds" on the committee not one was a representative of the coal miners. If there had been a single representative of the men who actually produce anthracite coal the Commission would scarcely have recommended that the President be given full power to fix the wages to be paid the workers in the event of a suspension of mining operations.

Any attempt to outlaw the right to stop work as a means of improving the condition of the working people of the United States is doomed to fail. Such attempts have failed in the past and will be equally unsuccessful in the future. Labor will never give up the right to strike as a last resort in the fight against wrong and oppression.

The very fact that the Commission found that anthracite operators are receiving nearly three times as large a profit as before the war is a strong argument against any attempt to force the miners to remain at work, year in and year out, regardless of the attitude of the mine owners. The operators have been reaping enormous profits, yet we are told that the miners must be content with their present wages and must not under any conditions think of ceasing their grinding toil. A public that will permit the operators to fatten at the expense of the miners deserves little sympathy in the event of a cessation of coal mining, because if it will insist on fair play for the miners there is no danger of their striking.

Charges that the Commission's report had been "edited" by Attorney-General Daugherty for political purposes may or may not be true. But a reading of the Commission's proposals for dealing with a suspension of mining leads one to believe that it could hardly have been better calculated to win the Administration the support of the operators.

On the whole the report can not be considered as constructive, although the Commission's recognition that coal is a public utility is a step in advance. So also are the recommendations that anthracite dealers be compelled by Congress to make current reports to the Federal Government regarding costs, prices and profits in order to protect the public and that operators should combine to guarantee a standard quality of anthracite for the consumer.

Inter-State Commerce Commission Orders Inquiry into Anthracite Freight Rates.

The Inter-State Commerce Commission on July 10 ordered a general investigation of all rates for transportation of anthracite coal in the United States and in foreign commerce. The order was based on the recommendation of the United States Coal Commission that the Inter-State Commerce Commission re-examine the reasonableness of anthracite freight rates. The Coal Commission requested the investigation because the item of freight in the cost of anthracite to the ultimate consumer ranges from 16 to 30 cents of the consumer's dollar. It said the question of whether or not the present anthracite rates were excessive was one that came under the jurisdiction of the Inter-State Commerce Commission. "As so large a part of the anthracite consumer's dollar goes as freight charges, a material reduction in the price of coal might come through a reduction of freight rates," the Coal Commission said in its report. Anthracite freight rates in effect now were originally prescribed in 1915, and have been subjected to subsequent orders of the Commission increasing and decreasing rates. It is estimated, newspaper accounts say, that the general level of anthracite rates are from 65 to 85% above the 1915 level. The order issued by the Inter-State Commerce Commission follows:

Whereas, the United States Coal Commission has recommended to us "a re-examination of the reasonableness of anthracite freight rates":

It is ordered that an inquiry be, and the same hereby is, instituted by the Commission on its own motion into the rates, charges, classifications, regulations and practices of common carriers by railroad subject to the Inter-State Commerce Act governing the transportation in inter-State and foreign commerce of anthracite coal produced in Pennsylvania to all points in the United States and the Dominion of Canada, including the transportation of both cargo and bunker coal to tidewater and Lake ports and the rates applicable on shipments consigned free on board vessels or for reshipment by water.

It is further ordered, that this proceeding and inquiry be conducted with a view to the making of any order or orders in the premises which may seem to be necessary and appropriate.

It is further ordered that the Commission shall set this proceeding for hearing at such times and places as may be hereinafter determined.

And it is further ordered, that all common carriers by railroad subject to the Inter-State Commerce Act be, and they are hereby, made respondents to this proceeding; and that a copy of this order and of subsequent orders and notices in this proceeding be served upon each of said respondents.

Anthracite Miners and Operators Confer at Atlantic City on New Wage Scale—Operators Agree to Abolish 12-Hour Day for Pump Workers.

Operators and union officials of the anthracite coal fields opened on July 6 at the Hotel Ambassador, in Atlantic City, a joint conference to frame a new wage and working agreement to replace that which expires on Aug. 31. The miners, at the opening session, presented the demands recently adopted at their tri-district convention, published in these columns last week, including a 20% increase in wages. At the sessions on July 9 the anthracite operators replied to the 11 demands of the mine workers at the resumption of the conference by conceding two and assuring open-mindedness on the other nine. On wage increases the operators indicated firm resistance. The two concessions were the abolition of the 12-hour day, involving about 3,000 men, and the requirement that the umpire of the Anthracite Board of Conciliation render decisions within 30 days. A joint pledge to continue mining after Sept. 1, when the present contract expires, even though renewal of the scale had not been agreed upon, was proposed by the operators. The miners rejected it on the ground it would be unnecessary if the conferees applied themselves to the task at hand. For the first time in the history of such conferences between miners and operators a union official was selected as chairman, John L. Lewis, President of the United Mine Workers of America, being unanimously chosen at the opening session. In his statement at the opening session Mr. Lewis said:

It has not been so many years since the operators agreed to deal with the United Mine Workers of America. Now, although you meet in conference and council with representatives of that organization, you have not advised the public or in a legal way accepted the relationship which now actually exists. The United Mine Workers feel that the relationship should now be open and above board and fully recognized.

I do not mind saying to you and to the American people that the United Mine Workers want every man who works for a living in the anthracite industry, exclusive of your clerical help and managerial forces, to be a member of the organization. There is nothing revolutionary or even radical in the enunciation of such a desire. It goes without saying that through the instrumentality of this organization the men have been successful in negotiating with you in applying substantial reforms concerning wages, hours of labor and condition of employment.

It has forged an instrument able, through honorable and legal operation, to materially improve and elevate their standard of citizenship, and has added comfort and happiness to community and social life. In other words, this organization has justified its existence.

The men of this organization have given freely of their time, their efforts and their money, but for every dollar a working man has put into this organization he has a reward in material things a thousand and ten thousand fold, and by this same token we believe that all those who enjoy the benefits of their labor should be compelled to discharge their responsibilities to their fellow men.

Call it a closed shop, if you will—we prefer to call it a union shop. You do not desire to take away from any citizen of our land any legal, constitutional or inherent right that may accrue to him. We do not say that it is necessary for any man to work in the coal industry and belong to the United Mine Workers, but we do say that if he works in the organized section of the industry, where the organization has improved the lot of the toiler, that he should be a member of the United Mine Workers, and we desire in this conference to make arrangements whereby you will be dealing with the United Mine Workers.

Continuing, Mr. Lewis said that the recognition of the union by the operators would enable the union to give better service by being able to discipline its members and "avoid the reprehensible and unwarranted stoppage of work in the collieries of the anthracite region." "You are the only men who operate the anthracite field," said Mr. Lewis. "We are the only trades union which can give you an adequate supply of labor. Let us frankly recognize that fact. We can gain nothing by further deluding ourselves."

Replying to the eleven demands which the anthracite miners put forward as the basis for a new wage and working agreement the operators on July 9 took the position that wages now paid the mine works are the higest ever paid in the industry, that they are adequate for the miners' needs and commensurate with their work and that "they are the most we can afford to pay." The operators indicated they would resist most strongly the miners' contention they should be given a 20% increase for contract workers and a $2 a day advance for day men. At the same time, however, the mine owners, declaring that they also were entering into the negotiations for an agreement "with no fixed mind," conceded two of the miners' demands, one calling for elimination of the 12-hour day for pump men and similar workers and the other seeking a speedier adjustment of grievances referred to the Anthracite Conciliation Board. The operators' reply was made through Samuel D. Warriner, Chairman of their policy committee. Mr. Warriner, as a principal part of his address, asked the adoption of a resolution pledging that, "to allay public apprehension, we announce that if the completion of negotiations should be delayed beyond Sept. 1, the mines shall nevertheless be continuously operated." In presenting the resolution Mr. Warriner cited "the recent letter from the President of the United States to the United States Coal Commission, and another letter from the Commission to the operators admonishing us in no uncertain terms that the public must be protected from another stoppage." The resolution was defeated following a rejoinder by John L. Lewis, the miners' leader and Chairman of the conference, in which he said that delaying completion of the negotiations until after Sept. 1, when the present contract expires, could only serve to increase public apprehension and cause a "runaway market," with higher prices for anthracite. The miners, Mr. Lewis said, joined with the operators in the desire for a prompt adjudication of the issues before us." Samuel D. Warriner issued the following statement in support of the operators' offer to establish an anticipatory truce against possible emergency Sept. 1:

The position of the anthracite operators with regard to the wage negotiations is this:

Actually the miners have presented thirty-five demands for changes in wages and working conditions, and not eleven as would at first glance appear. Many of these demands involve the consideration of economic and technical details which will consume considerable time.

Past experience has demonstrated that an anthracite wage contract cannot be negotiated in a hurry, while there is no disposition on the part of the operators to prolong unduly the negotiations, our action in appointing two alternate members of the subcommittee in order that there may be uninterrupted discussions is an indication of our anxiety to complete the work at the earliest possible moment. We realize that there is a possibility that a new contract may not be completed before the present one expires on Aug. 31. It must be borne in mind that only about seven weeks intervene between now and end of August.

It was with all of the facts in mind that the operators both in the meeting of the full joint scale committee yesterday and in subcommittee to-day sought to obtain from the miners an agreement that there should be no suspension of mining operations after Aug. 31 in case the wage negotiations extend beyond that date. We proposed such an agreement for the main purpose of allaying public apprehension of a recurrence of the lamentable conditions of last winter.

The miners, however, declined to agree, notwithstanding the operators' proposal to make the new contract retroactive to Sept. 1. Their declination holds over the anthracite consuming public and the operators the possibility of a strike in case an agreement regarding wages and working conditions cannot be reached before the present contract ends.

Government's Injunction Against Shopmen Made Permanent.

The temporary injunction granted in October 1922 to the Government in its action against the striking railroad shopmen was made permanent by a decree entered by Judge Wilkinson in the Federal District Court at Chicago on July 12. The provisions of the permanent injunction, it is said, are practically identical with those of the original temporary order. With regard to the action of the Court on the 12th inst., Associated Press dispatches had the following to say:

A final decree making permanent the temporary injunction obtained by the United States Government in Federal Court here Oct. 5 1922, against the Railway Employees' Department of the American Federation of Labor, its officers and others, restraining them from interfering in any manner with the operation of railroads during the nation-wide shopmen's strike, was entered to-day by Judge James H. Wilkerson of the Federal District Court.

The decree making permanent the injunction, which is considered the most widespread restraining order ever obtained, affects about 400,000 railroad employees and officers of the shop crafts concerned in the strike. The injunction was applied for by Mr. Daugherty on Sept. 1 1922, two months after the inception of the strike. The temporary restraining order was handed down on Oct. 5 1922.

Theoretically, the strike is still in effect. Many men returned to work in September on the basis of what was known as the Baltimore agreement, which was entered into by 31 major railroads. The agreement left the question of seniority, which was the main bone of contention after a month of the strike, to a commission to decide. The shopmen accepted the wage reduction ordered by the Labor Board.

The Railway Employees' Department of the American Federation of Labor as a body is now restrained permanently from interfering with the operations of the nation's carriers, as is Bert M. Jewell, President of the department, J. F. McGrath, Vice President, and John Scott, Secretary and Treasurer, the International Brotherhood of Blacksmiths, Drop Forgers and Helpers, and its President, James W. Kline; the International Alliance of Amalgamated Sheet Metal Workers, and President J. J. Haines; the International Brotherhood of Boilermakers, Iron Shipbuilders and Helpers of America and President J. A. Franklin; the Brotherhood of Railway Carmen of America and President Martin F. Ryan, the International Association of Machinists and President William H. Johnston and E. C. Davison, Grand Secretary and Treasurer; the International Brotherhood of Electrical Workers and President James P. Noonan, and numerous other system federations and the presidents and secretaries.

At least three Federal judges are recorded in opposition to Judge Wilkerson's construction of the law and the facts, according to a statement issued by Donald R. Richberg, counsel for the Railway Employees' Department of the American Federation of Labor, following the decision of Judge Wilkerson.

The defendant unions were not represented in court to-day. It was explained, however, that they have sixty days in which to file an appeal.

Acts of Strike Are Enjoined.

The injunction not only enjoins the defendants from interfering with railroad properties, but also enjoins them from conspiring to injure or interfere with the railroad companies in the conduct of their business and prohibits them from making threats, jeers, taunts or entreaties; enjoins them from loitering in the vicinity of places of ingress and egress of the employees of the railway companies, or being unnecessarily in the vicinity.

Parades and meetings that have anything to do with the strike are barred, as are letters, telegrams, telephone messages or word of mouth that would interfere or incite against the operation of the railroads or their employees. It also prevents picketing and the visiting of the homes of employees by missionaries of the unions.

The injunction likewise prevents the union officers from issuing any instructions, public statements or communications that would in any way violate the intent of the injunction. It also ties up the funds of the union in so far as their use in the strike was concerned.

In making the injunction permanent Judge Wilkerson said:

"This strike was more than a controversy between employer and employee. Its manifest purpose, as shown by the evidence, was to cripple and destroy inter-State commerce, and to create by this assault a public opinion hostile to the decision of the Board. The primary purpose of the combination therefore is unlawful, and it may not be carried out by means that otherwise would be legal."

The Judge cited numerous acts of violence and noted that damage to the roads during the strike, according to the evidence, was $96,000,000.

Answering the contention of the unions that the temporary injunction interfered with free speech, Judge Wilkerson said:

"It is a misnomer to characterize any acts of the defendants as 'peaceful.' The peaceful words of pickets, the peaceful exhortations of strike leaders, take on, by virtue of the atmosphere of lawlessness and violence in which they are spoken, a force not inhering in the words themselves, and therefore transcending right of free speech."

Newspaper dispatches from Chicago July 12 said that almost simultaneously with Federal Judge Wilkerson's decision making permanent the temporary injunction against striking railway shopmen came another body blow at strikers —and strikes— and this from the United States Court of Appeals, which held that erstwhile shopmen and their union leaders who were cited for contempt in District Court for violation of the Daugherty temporary injunction may not have benefit of a jury trial. The ruling was based on the premise that the men were engaged in an unlawful strike. The decision declared, however, that it was not meant that because employees cannot conduct unlawful strikes against the railroads they have become enslaved or are in any way bound to work. The decision merely means, it stated, that when they refuse to work, either singly or collectively, they sever themselves from their jobs. The findings described the railroads as being bound to comply with the decisions of the Railroad Labor Board. The railroads could not raise or lower their rates, nor could they stop doing business if they wished in order to combat labor disputes, it was stated. The decision said:

The concerted action of railroad unions in stopping transportation might destroy industries and imperil the lives of our pepole. In our judgment, therefore, the so-called strike of the shop crafts unions was a controversy with, or a strike against, the Labor Board as an instrumentality of our national Government, and is to be classed with the insurrection of the Boston policemen.

Here again there is neither enslavement nor legal compulsion to work; the men are at liberty to quit singly or collectively, but must recognize that they no longer are employees of their former employer.

Accepting for the sake of the argument, the contention of the men that they are entitled to invoke the jury provision of the Clayton Act, nevertheless their demand for trial by a jury was rightly denied because that part of the Act is unconstitutional.

The few members of the Shop Crafts Union had been employed by the Chicago Milwaukee & St. Paul RR.

Attorney-General's Statement on Permanent Injunction Against Shopmen.

Commenting on the action of the Federal District Court in making permanent the injunction obtained by the Government against the railroad shopmen, Attorney-General Daugherty on July 12 said:

The entry in Chicago yesterday of the final decree brings to a close the case wherein, as Attorney-General I filed suit asking for a restraining order against the shopmen participating in a strike against the railroads and those interfering with inter-State commerce and the carriage of the United States mails. The provisions of the final decree are practically in all respects identical with the provisions of the preliminary injunction issued last September.

Nation-wide in its scope, the case was commenced in the name of the United States against the Railway Employees Department of the American Federation of Labor and approximately 400,000 other defendants located at 1,600 points.

During ten days covering the hearing before Judge Wilkerson for the preliminary injunction there were over 2,000,000 words taken in the record. For the final hearing the full proofs were taken and over 750 witnesses were sworn and examined. The case was commenced and closed in approximately ten months. For its far-reaching consequences in peacefully maintaining the law and order, and for its expeditious handling, the case is without a parallel in legal annals.

The contempt case of Pennsylvania Railroad against the Railroad Labor Board, conducted at the same time, passed through the United States District Court, Circuit Court of Appeals and Supreme Court of the United States, also in ten months after the hearings commenced. Such expedition is extraordinary for cases of such magnitude and speaks well for the Judges of the Northern District of Illinois in discharging the public business.

As this case is concluded, considering the importance of the final decision of the court, I feel it perfectly proper to say again what I said when I personally argued the case before the court for the temporary restraining order, that no extensive strike, tying up inter-State commerce, will ever again take place in this country. This is a comfort to which the public is entitled. No strike involving inter-State commerce can be conducted in this country with violence and vandalism, without severe punishment to those who thus participate. The law in this regard is now forever settled by this decision.

Samuel Gompers's Statement on Permanent Injunction Against Railroad Shopmen.

Commenting on the action of the Federal District Court in making permanent the injunction obtained by the Government against the railroad shopmen, Samuel Gompers, President of the American Federation of Labor, said:

Whether the injunction had been violated or whether it had been made permanent will have no influence upon the railway shopmen. The men with whom some of the railway companies have thus far refused to come to any agreement will continue to exercise the normal activities guaranteed to them by the laws and the Constitution of our country.

These railroad executives will, as time goes on, appreciate more than even they do now the difference between having the highly skilled mechanics, whom they are victimizing, and the amateur labor of the strike-breakers, whom they have herded. Let any one, any interested persons, make inquiry from the executives of the railroad companies who have come to an agreement with the railway shopmen's unions, and they will have an appreciation of the tremendous advantages which have come to both management and men as a result of the agreements.

So far as Attorney-General Daugherty is concerned, nothing else could be expected from him than that he would follow the bent of his originally declared purpose to use all the power vested in him as the head of his department to establish what he called the "open shop." The future, the very near future, will bring about the organization of the men and women of toil, whether on the railroads or engaged in any other useful service in our Republic.

Railway Conductors and Trainmen at Chicago Conference Decide to Ask for Wages Higher Than Wartime Pay.

General Chairmen of the Railway Conductors' and Trainmen's organizations, following a two days' conference at Chicago ending July 10, decided that a wage increase to a little higher figure than "wartime pay," allowed by decision No. 2 of the United States Railroad Labor Board, would be demanded when existing contracts expire Oct. 1. While L. E. Sheppard, head of the conductors, declined to make public the exact amount of increases decided upon, he said the present scale, operative since July 1 1921, falls from 60 to 64 cents per day under the "wartime" scale. Decision of the conference will have to be referred to the membership for final action before the demands on the roads are made. Mr. Sheppard, leading figure at the meeting in the absence of William G. Lee, head of the trainmen, predicted that the Eastern and Southern groups of chairmen, who also confer this month, will ask for increases.

Wage Advances on Lehigh Valley RR.

Car inspectors, freight car men, machinists, boilermakers, electrical workers, blacksmiths, sheet metal workers and helpers and apprentices in these classifications of Lehigh Valley Railroad men on the Hazleton and Mahoney division were notified on July 7 of wage advances ranging from one cent to two cents an hour. The increases are effective as of July 1.

Further Wage Increases on the Railroads.

Vice President Walber of the New York Central Lines has advised the Railroad Labor Board that, effective July 1, leading signal maintainers, leading signal mechanics, signal maintainers, signal mechanics, assistant signal mechanics and assistant signal maintainers were increased 3 cents an hour. Helpers were increased 4 cents an hour. Number of employees involved is 1,100, and aggregate increase per annum, $92,000. General Superintendent Temple of the Pittsburgh & West Virginia has advised the Board that, effective July 1, truckers and helpers were granted a 3 cent hourly increase. Effective April 16, maintenance of way laborers were granted an increase of 3 cents an hour and foremen $5 per month. President Luhrsen of American Train Dispatchers' Association, has filed application for increases to employees affiliated with his organization on Louisville & Nashville, Southern Railway, Texas & Pacific and Missouri Pacific.

Inter-State Commerce Commission Orders Rate Reduction on Hogs from Southeast.

Railroads were ordered by the Inter-State Commerce Commission on July 12 to reduce by from 5 to 7½ rates on hogs raised in Southeastern States and destined to packing plants in and around Fort Worth, Texas.

Car Service Division of American Railway Association Reports Substantial Progress in Its Program for Storage of Coal.

The following was authorized by the Car Service Division of the American Railway Association on July 12:

Substantial progress is being made by the railroads in carrying out provisions of the program unanimously agreed upon by them in New York last April, in accordance with which they are to complete by Sept. 1 the storage of coal designed for railroad use, so that after that date the equipment and other transportation facilities may be used to the greatest extent for the transportation of commercial coal necessities.

Forty-four railroads, representing 75% of the total mileage of the Class 1 railroads of this country, reported to-day that during the month of June they stored 1,821,412 tons of coal. This would mean that each of the 44 roads during the month of June stored an average of more than 41,000 tons.

Including the 1,821,412 tons which was stored during June, the 44 railroads on July 1 had a total of 6,638,812 tons of coal in storage, compared with 4,817,400 tons on June 1.

This would indicate that the railroads are co-operating with the Secretary of Commerce in his efforts to get the industries of this country to play in their winter coal during the light consuming season—that is, from now until Sept. 1.

Report of the Joint New England Railroad Committee to the Governors of the New England States—Suggests Rehabilitation Plan for New Haven and Boston & Maine Railroads.

Mention was made in our issue of July 7, page 87, of the report of the Joint New England Railroad Committee which was submitted to the Governors assembled in conference at Poland Springs, Me., on July 1. The work of the committee has extended over a period of ten months, and its report comprises some 300 printed pages with a profusion of maps and diagrams.

The report falls into three parts: (1) Examination into rail and water transportation in New England and study of railroad operating results and efficiency; (2) consideration of various consolidation plans; (3) recommendations for the rehabilitation of the New York New Haven & Hartford RR. and the Boston & Maine RR.

In concluding its report the committee suggests that committees be appointed by the several States to act jointly in formulating a detailed program for the rehabilitation of the New Haven and Boston & Maine systems, and if such joint committee receives from the stockholders and bondholders reasonable assurance of co-operation a special session of each of the Legislatures of the six New England States should be called to meet in October for the purpose of dealing with the rehabilitation of these two railroad systems.

On July 10 the board of directors of the New York New Haven & Hartford RR. Co. took up and discussed for several hours at the Grand Central Terminal the recommendations of the Joint New England Railroad Committee to the Governors of the New England States. When the board adjourned Vice-President and General Counsel E. G. Buckland made the following statement:

The board is in hearty sympathy with the purpose of the Joint New England Committee to secure a New England system of railroads and with the committee's proposed policy of "Rehabilitation by Co-operation," but has not yet had time to consider how far the various means proposed by the committee for reaching that end are feasible or desirable. The board is giving special attention to the report preparatory to making a statement at a later date.

The Inter-State Commerce Commission has announced that at the request of the Governors of the New England States hearings in the general railroad consolidations in respect to the New England roads, which were expected to be held this month, have been deferred until Sept. 24 at Boston.

The committee appointed by the Governors of the six New England States was as follows:

Vermont—James F. Dewey, Chairman, Walton F. Andrews, Ralph M. Buck, N. Nelson Jackson, Hugh J. M. Jones.

New Hampshire—Lester F. Tourbor, Chairman, Clarence E. Carr, Benjamin W. Couch, Arthur H. Hale, James P. Richardson.

Massachusetts—James J. Storrow, Chairman, Carl Dreyfus, Adolph W. Gilbert, Frank H. Willard.

Rhode Island.—George L. Crooker, Chairman; Howard W. Fitz, Wesley F. Morse, Everett E. Salisbury, William Trafton.

Connecticut.—E. Kent Hubbard, Chairman, Stanley H. Ballard, Frederick L. Ford, Edward O. Goss, George S. Stevenson.

James J. Storrow, of Lee, Higginson & Co. of Boston, was Chairman of the State committees, and Howard G. Kelley was selected by the committee as head of the technical staff.

Based upon its study of the New England transportation problem, the committee reached the following conclusions, which are given under the following headings:

General Findings.

(1) That rail transportation, besides its essential passenger side, constitutes a plant facility absolutely necessary to the maintenance and development of our industries. The locomotive and track are just as necessary to our factories, with possibly a few exceptions, as the main engine which drives the factory machinery. Efficient and economical management of our rail systems is quite as important to us as efficient and economical management of our factories. That the locomotive has been under different ownership and that it has been somebody else's job to run it may have tended to obscure but not to change this fact.

(2) That due to New England's situation in the northeast corner of the country and the consequent long in-and-out rail haul and because 75% of our industrial enterprises are either at or close to the coast line with its many large and small harbors, it is vital to New England's future welfare that a close, friendly and harmonious co-operation should prevail at all times between our rail and water transportation.

(3) That the continuance of the steel-railed highways of New England in condition to render good service to its people is just as important as the maintenance and improvement of the "ways" more commonly described as highways.

(4) That this co-ordinating of our rail and water transportation in New England is not merely for the purpose of facilitating exports and imports, as is largely the case with the territory back of the other ports of the country, but is vital as a means of securing our supplies from other sections of this country and sending back the products of our factories in exchange.

(5) That we produce no coal or grain or iron or wool or cotton or other basic raw materials which the rest of the world must have, so that to get them it will pay at least any reasonable cost of transportation.

(6) That transportation costs to us constitute a weighted factor in our welfare to which our industries are extremely sensitive. The manufacture of locomotives, well begun in New England, left us many years ago because of the transportation cost of the raw materials. The coal and iron mines of Pennsylvania are still there, and likewise for all time the cotton fields of the South and the wonderful corn and wheat producing farms of the great Mississippi Valley. If New England's industries are ever forced into a position where they chiefly depend on standard trunk line rates, they are bound to suffer, but if New England can hold its own knife and fork and feed itself to a balanced ration of standard rates, differential rates and water rates, we see no reason why we should not maintain full bodily vigor and continue to meet changing conditions by new adjustments of our industries and enterprises.

Specific Findings.

(7) That the Bangor & Aroostook RR. is in good operating and financial condition and serving its territory adequately and well.

(8) That the Maine Central RR. is performing excellent service and is not confronted with any financial problem threatening its usefulness.

(9) That the Rutland RR. is a well operated property and, though not paying dividends, is being well maintained and gradually improved from year to year by the application of surplus earnings.

(10) That the Boston & Albany RR. is giving the industries tributary to it a high grade of service.

(11) That the Central Vermont is performing good service and that its stock control by the Grand Trunk and the operating relations of the two systems place upon the Grand Trunk management the first duty to offer the Central Vermont financial assistance if needed. The same is true of the Atlantic & St. Lawrence, the Grand Trunk subsidiary extending to Portland.

(12) That the Boston & Maine is inadequately serving its territory and is in such financial condition that it must receive aid before it can be expected to properly care for the people and industries depending upon it.

(13) That the New Haven RR. is affording inadequate service to the people and the industries located on the system, and that its financial condition is unsatisfactory and must be set in order and its credit re-established before it can be expected to properly care for the people and industries depending upon it.

Consolidation.

(14) That if trunk line consolidation should be made compulsory, the Boston & Maine, and as an essential consequence the Maine Central and the Bangor & Aroostook, should be consolidated with the New York Central and the New Haven with the Pennsylvania.

(15) That in the opinion of this committee, however, New England should be allowed to run its own railroads, and should not turn one over to the Pennsylvania with its management centred in Philadelphia, nor the others to the New York Central with its management centred in New York City. Trunk line ownership would substantially eliminate competition among the trunk lines for New England's westbound business, and with it one of the greatest incentives to good service. The lower rates through the northern gateways would be imperilled. Co-operation with water transportation to the Pacific Coast via the Panama Canal, and to mid-western points via Savannah and other Southern ports, might be adversely affected by the desire of the trunk lines to get the long haul which the all-rail route would give them. New England should oppose the taking over of any of its existing lines by the trunk lines. The Boston & Albany should remain, however, as a part of the New York Central system and the Central Vermont and the Atlantic & St. Lawrence as parts of the Grand Trunk system.

(16) That if there is to be a New England system the Rutland RR. should be part of the New England system, or at least the ownership of it be divided equally between the New York Central system and the New England system; the New York Ontario & Western RR. should remain in the New England system. These two roads give New England a window on the Great Lakes.

Rehabilitation by Co-operation.

(17) That the terms of the Transportation Act do not make compulsory any plan that finally may be promulgated by the Inter-State Commerce Commission. That accordingly a consolidation may not come about next year or the year following or for five years, or, indeed, ever.

(18) That New England from any point of view, whether in favor of a New England consolidation or even a trunk line consolidation or of no consolidation at all, should not sit on the doorstep waiting to be taken in or waiting for conditions to improve. It is in the interest of every one in New England, whether a shipper, a traveler or a security holder in one of these roads, that we should get together and set our two major systems in order at once.

(19) That our New England savings banks, which are particularly the subject of solicitude on the part of our states, hold a hundred million of the securities of these two roads, and that this fact alone seems to justify the co-operation of our states in a plan for putting these two transportation companies on a sound basis.

20) That the restoration of the New Haven and Boston & Maine properties to sound health cannot be accomplished without fully restoring their credit. No half-way measures should be taken.

Rehabilitation of the New Haven.

(21) That the existing common stockholders of the New Haven should subscribe or undertake to have subscribed at or about market value an additional amount of common stock sufficient to bring into the road's treasury $15,000,000, which should be applied in part at least to the reduction of the road's indebtedness by payment of outstanding bonds or their purchase at the lowest price at which they are obtainable.

That in order to enable this to be done, appropriate legislation should be enacted to place the common stock on a non-par basis in order to permit the issue and sale of additional common stock at less than the present par.

(22) That the bondholders of the New Haven Co. are not in comfortable position to-day and should be willing to co-operate with the States to put the New Haven on a stable basis and as their contribution to such a plan should be willing to exchange $75,000,000 par value of their securities for a first preferred stock which shall have its rights to dividends and principal placed ahead of the rights of the common stockholders, as more particularly set forth below. The bondholders should also, as set forth, extend $7,329,000 par value of their holdings to November 1937 at 6%.

(23) That the Federal Government be requested to fund the New Haven Co.'s indebtedness to it for a reasonable period at 4% interest.

(24) That the power to control the New Haven Co. and its operations and finances be vested in a board of 5 trustees appointed for 10 years by the several States, two by the State of Connecticut, one by the State of Rhode Island and two by the State of Massachusetts.

(25) That if the New Haven is fully to rehabilitate its credit so that it can promptly and efficiently serve the communities dependent on it, still more must be done; that it is not enough to make its ability to meet its fixed charges a probability—it should be made a practical certainty. Under the circumstances this cannot be satisfactorily accomplished without the co-operation of the States.

(26) That the States of Connecticut, Rhode Island and Massachusetts shall undertake that in any year in which the earnings of the New Haven do not equal its fixed charges, each will refund such portion of the total taxes levied by it and locally within its limits during that year in which the deficit occurs as may be necessary to meet the deficit, but there shall not thus be refunded by any State more than the amount of such taxes. We do not mean that the cities and towns shall be called upon to repay taxes levied by them, but merely that the total of taxes levied within the State shall be the measure of the contribution of the State.

(27) That the States of Connecticut, Rhode Island and Massachusetts, in order further to ensure the stability and credit of the New Haven Co., undertake to guarantee principal and interest of a specified amount of bonds to be issued by the State trustees during the period of control, this amount to be calculated to cover the amount of the bonds now outstanding which after the readjustment we propose will mature during the period of control by the trustees plus, say, $4,000,000 a year for additions and improvements, the liability of the States to be several, and to be apportioned among them in the ratios of the taxes levied on the New Haven by them and locally within their limits during the year preceding the issue of the bonds.

Rehabilitation of the Boston & Maine.

(28) That the bondholders of the Boston & Maine should be glad to assist in its rehabilitation, and should be asked for this purpose to extend for 12 years some $46,000,000 of bonds maturing prior to Dec. 31 1935, as set forth below.

(29) That the Federal Government be requested to exchange the bonds of the Boston & Maine that it holds for other bonds bearing a lower rate of interest and of a longer maturity.

(30) That the entire power to control the Boston & Maine and its operations and finances be vested in a board of 7 trustees, appointed for 10 years by the several States, two by the State of New Hampshire, one by the State of Maine, one by the State of Vermont and three by the State of Massachusetts.

(31) That the States of Massachusetts, New Hampshire, Maine and Vermont shall undertake that in any year in which the earnings of the Boston & Maine do not equal its fixed charges each will refund such portion of the total taxes levied by it and locally within its limits during such year as may be necessary to meet the deficit, but not more than the total amount of such taxes. We do not mean that the cities and towns shall be called upon to repay taxes levied by them, but merely that the total of taxes levied within the State shall be the measure of the contribution of the State.

(32) That the States of Massachusetts, New Hampshire, Maine and Vermont, in order further to ensure the stability and credit of the Boston & Maine, shall undertake to guarantee principal and interest of a specified amount of bonds to be issued by the State trustees during the period of control, this amount to be calculated to cover the bonds now outstanding which after the plan we propose has been put into effect will mature during the period of control by the trustees plus, say, $2,500,000 a year for additions and improvements, the liability of the States to be several and to be apportioned among them in the ratios of the taxes levied on the Boston & Maine by them and locally within their limits during the year preceding the issue of the bonds.

The committee in a part of its report states:

Two Alternatives for New Haven—Receivership or Rehabilitation by Co-operation.

In our judgment, only two alternatives present themselves as methods of procedure in rehabilitating the New Haven. One is rehabilitation through receivership. This method would be accompanied not only by the heavy expenses involved in receivership proceedings, but by a depressing effect upon all business activity in New England. The other alternative is rehabilitation by co-operation, a voluntary reorganization of the company in which all New England will give its help, the public through the State Governments, the stockholders, the bondholders and the shippers served by the road and, we believe, the Federal Government.

The report, after going into the operation, physical condition, &c., of the New Haven, touches upon the future capital expenditures of the company as follows:

Future Capital Expenditures of the New Haven.

As a policy in regard to further capital expenditures, we believe the New Haven should make no large capital expenditures during the next few years except year by year a moderate sum to increase and improve the

facilities at the roundhouses and main shop machinery and no doubt here and there moderate amounts. It seems to us the active effort of the management should be concentrated in trying to use to the utmost advantage the things which it now possesses. The company, we are advised, with the new power now on order will have sufficient engine power to handle its present business if the engines are kept in good operating condition, and for quite a period of time capital outlay in this direction probably can be limited to the cost of replacing with heavier engines some of the smaller ones as they wear out.

The present excessive number of bad order freight cars, amounting to over 8,000, should be reduced to the normal figure of, say, 3,000 cars. So far as the rebuilt cars may be strengthened and have attached more modern draft gear and other improvements, this justifies a charge to capital account.

Financial Condition of the New Haven.

Beginning in the year 1902, the New Haven management inaugurated a policy of expansion with the evident purpose of obtaining control of most of the steam railroads in the New England States, control of trolley and interurban electric railway systems in Southern New England and southeastern New York, parallel to or radiating from its own rail lines; and also control of various coastwise steamship lines as well as additional boat lines operating through Long Island Sound to New York.

Pursuant to that policy the New Haven acquired during the ten years between 1902 and 1913:

Steam Railroads.— 1) Control of Central New England Ry. 2) Control of the Boston & Maine RR. which at the time carried control of the Maine Central RR. 3) One-half of a controlling interest in the Rutland RR. with an agreement to buy the other half from the New York Central subsequently enjoined by the New York court and never carried into effect). 4) Agreement with the New York Central to share equally in the profits or losses of the Boston & Albany road. Agreement, made in 1911 and terminated early in 1914, resulting in a small loss to the New Haven, about $168,000. 5) During the same period the New Haven acquired the control of the New York Ontario & Western RR. This road is wholly in the States of New York and Pennsylvania.

Street Railways.— 1) Nearly all the street and interurban railways in the State of Rhode Island and in the State of Connecticut, and a large mileage in Massachusetts, including the Worcester system, the Springfield system and the Berkshire Street Ry. system. 2) The two street railways operating through the suburban territory along the Sound in New York State Westchester Street RR. and New York & Stamford Ry.). 3) The New York Westchester & Boston Ry., financed by the New Haven, a rapid transit line from 129th St., New York, to New Rochelle and White Plains, connecting with the elevated and subway systems in New York.

Steamship Lines—Merchants & Miners Transportation Co., Eastern Steamship Co., Hartford & New York Transportation Co.

The above investments were for the most part acquired at high prices, representing in many cases, and particularly in the case of the trolley properties, a cost much in excess of physical values.

This policy of expansion outside its own railroad system practically terminated in the year 1913, except as to the expenditures necessary to complete certain of the acquired properties.

The legal conflicts of the company with the United States Government and the State of Massachusetts, resulting from some of these transactions, are a matter of record.

At the time this campaign of expansion was undertaken trolley and interurban railway properties were in good credit, with increasing earnings, and were regarded by many as potential competitors of the steam railroads for passenger traffic. The Boston & Maine was then earning substantial dividends and the New York Ontario & Western was paying sufficient dividends to carry the New Haven's investment in the stock.

The committee believes that it would not be helpful or constructive to comment in this report on the policy of the former management in undertaking this expansion program. Nevertheless, no intelligent diagnosis of New Haven's financial problem can be made without taking into account the results of this expansion policy and the extent to which it has impaired the New Haven's financial resources.

Amount of Investment in Outside Properties.

The annual report for the year ending June 30 1915 states that during the period from July 1 1903 to June 30 1915 there was acquired additional property with book values aggregating $393,071,491.

Included in that total were the following outside investments:

Boston & Maine and leased line stocks		$31,079,668 75
New York Ontario & Western RR. stock		13,108,397 62
Rutland RR. securities		2,514,977 15
Total outside railroad investments		$46,703,043 52
N. Y. Westchester & Boston Ry.	$38,850,150 09	
Various other trolley lines and securities	100,527,389 53	
		139,377,539 62
Various steamship lines		14,242,718 81
Total of above investments between July 1 1903 and June 30 1915		$200,323,301 92

Since June 30 1915 there have been large further increases in the cost to the New Haven of some of these outside properties, because they have produced little income for the New Haven, and in some cases have received considerable further cash advances.

For a number of years after the New Haven made most of these outside investments the results of its own railroad operations, and the income received from its street railway and other outside properties, except the New York Westchester & Boston, which was under construction, enabled it to maintain its credit and continue to pay 8% dividends. But about 1913 began the decline in earnings of a large proportion of the street railway companies in the United States, due to automobile and jitney competition and especially to increases in wages and other costs, and inability to increase fares promptly. Then came the failure of the New York Westchester & Boston Ry. to fulfill the estimates that within two or three years after the opening of the line it would earn its fixed charges. That property up to 1915 represented a cost to the New Haven of over $38,000,000, and during two years of its operation it has not been able to earn in full even its operating expenses and taxes, the deficit before deducting fixed charges having been $351,539, and the deficit after fixed charges including interest due the New Haven having been $16,369,835. Last year (1922) it earned a small margin, about $50,000, applicable to interest charges. The Boston & Maine was obliged to discontinue dividends on its common stock in 1915 and has paid none since. The New York Ontario & Western has paid dividends in 12 of the 18 years of New Haven control. The Rutland RR. has taken care of itself and gradually improved its property, but only two dividends of 2% each have been paid since the New Haven's investment in the stock.

Losses of New Haven on Outside Investments.

The New Haven has written off its books a large amount of losses sustained through some of these investments. It has liquidated its holdings in the Rhode Island trolley properties and in the Eastern Steamship Co., New England Navigation Co. and Merchants & Miners Transportation Co. The loss on these four investments, already written off, amounts to $40,546,840. This has been written off and is net. The New Haven has also charged to its income account a large amount of interest on guaranteed or assumed securities of these outside properties, and has, in effect, written off considerable further losses by omitting to charge on its books interest on some of these outside investments that have failed to pay such interest.

The losses thus already written off by the New Haven, including the definite loss above of $40,546,840, aggregate approximately $53,000,000, divided as follows:

Rhode Island Co. (trolley properties in Rhode Island)	$29,729,656
Merchants & Miners Transportation Co.	3,594,300
New England Navigation Co.	6,275,809
Eastern Steamship Co.	946,875
New York Westchester & Boston Ry.—Advances (written down, $9,983,899; discount on bonds sold, $1,265,295; liquidation of Millbrook Co., $1,163,084)	12,412,278

Besides this amount already charged off, over three-fourths of which represents loss on the original investment already realized upon the sale or final liquidation of the assets disposed of, there is a present substantial shrinkage in the value of various important investment items still retained by the company.

These remaining "outside investments," after the above write-offs, were carried on the New Haven's books on Dec. 31 1922 at the following valuations:

Outside Steam Railroad Investments (*Total Book Valuation* $43,384,127).

Boston Railroad Holding Co.	x$26,350,400
Boston & Maine 1st Pref. stocks, B, C & D, par value $415,100	816,544
Various railroad stocks and securities (chiefly Boston & Maine leased lines), par value $605,923	743,809
New York Ontario & Western stocks, $29,162,200 par value, or 50.2% of total outstanding	13,108,397
Rutland RR. pref. stock, $2,352,050 par value, or 25.4% of total outstanding	2,364,977

x This investment comprises the entire common stock ($3,106,500 par value) and $24,493,000 out of $27,293,000 4% pref. stock of the holding company. The remaining $2,800,000 preferred stock is held outside and is guaranteed by the New Haven as to principal and dividends. The investments owned by the Holding Company consist of Boston & Maine securities as follows: Common stock $21,918,900 par value), preferred stock $654,300 par value) and a $1,000 4% bond.

Street and Suburban Railway Properties (*Total Book Valuation* $87,000,414).

Connecticut Co. (entire stock and certain securities owned, par value $45,568,916)	$45,568,916
New York Westchester & Boston Ry. Co. (entire capital stock and certain securities owned, par value $22,670,342)	13,813,923
New England Investment & Security Co. 5% notes due 1924 par value $13,115,000)	x13,037,750
Berkshire Street Ry. Co. (entire capital stock and certain securities owned, par value $9,990,600)	9,931,156
Vermont Co. (entire capital stock and certain securities owned, par value $1,496,000)	1,417,664
New York & Stamford Ry. Co. (entire capital stock and certain securities owned, par value $1,396,432)	1,415,396
Westchester Street RR. Co. (entire capital stock and certain securities owned, par value $1,193,043)	1,398,609
Shore Line Electric Ry. Co.	117,000
United Electric Ry. Co.	300,000

x Representing equity in Worcester Consolidated Street Ry. and Springfield Street Ry., &c.

It has not seemed to the committee useful or indeed possible to estimate what has been or may be the ultimate loss to the New Haven upon these other assets. Such estimates are at best unsatisfactory. That the losses will be heavy, if the investments should be disposed of in the near future, is beyond question. For the most part they are bringing in little if any income, while to the extent that they were acquired with the proceeds of New Haven bonds or notes their ownership represents a permanent fixed charge upon the company. Any one interested may consider, for example, the book valuation of the New York Westchester & Boston as of Dec. 31 1922 of $13,813,923 (after already writing down $12,412,278), consisting chiefly of stocks, notes and advances, held in the New Haven's treasury and representing, with the exception of $2,190,000 of these bonds owned by the New Haven itself, only an equity subject to $19,200,000 4½% first mortgage bonds in the hands of the public, guaranteed, principal and interest, by the New Haven. These bonds are quoted on the New York Stock Exchange at about 42% of face value, and to this price the New Haven guaranty of course contributes something. How can the value of the stock and notes coming after these bonds be figured?

For the $73,186,491 book value of Dec. 31 1922 of various trolley securities other than New York Westchester & Boston still held by the New Haven it seems impossible to suggest any basis for an intelligent estimate of present value. Apparently little income has been derived from them for several years.

It is clear that to the $52,959,118 of capital already written off as lost there must be added a large sum, impossible at present to calculate, and that these past and probable future losses taken together constitute a most important factor in the New Haven's financial condition and credit position to day.

Amount of Increase in Capitalization Due to Outside Investments.

On Dec. 31 1922 the New Haven's outstanding capitalization was:

Funded debt (including guaranteed bonds of Central New England Ry.)	$317,239,595
Capital stock, par value	157,117,500
Total	$474,357,095
If it had no investments in these outside steam railroad and street railway properties, which on that date amounted to	130,384,541
The total capitalization on Dec. 31 1922 would then have been only about	343,972,554

If the New Haven were not burdened with these outside investments and thus had total capital liabilities of only $344,000,000 instead of $474,357,095, the company would be in comfortable financial condition.

Our best estimated of what would have been the division of these $344,000,000 capital liabilities between funded debt and stock is as follows:

Funded debt	$220,600,000	Capital stock	$123,400,000

It seems conservative to estimate that because of these outside investments there has been an increase probably of at least $96,000,000 in the funded debt alone. We estimate that these outside investments cost the New Haven in interest charges alone at least $3,840,000 for 1922, against which the New Haven received income of only about $422,000 in that year.

Government Loans.

The company on Dec. 31 1922 owed the United States Government $83,946,500 not including $1,186,800 equipment trust obligations held by the Director-General of Railroads, and subject to resale, carrying interest at 6% and secured by collateral consisting of $93,668,000 first and refunding mortgage 6% bonds of the New Haven RR., and, in addition, by other stocks and bonds owned by the New Haven.

It is evident from the above recitals that the financial condition of the New Haven Co. would have been acute before this if the Government had not loaned this $83,946,500. Further loans from the Government since Dec. 31 1922 have brought this total up to $88,646,500, and $3,400,000 additional have been authorized by the United States Treasury Department, but not yet taken down by the company

Poor Outlook of New Haven for 1923

The management has estimated that the calendar year 1923 will show about the same deficit as in 1922. In order to fulfill this estimate the company will have to earn in the last eight months of 1923 nearly $5,000,000 net more than it earned in the same eight months of 1922. In view of existing conditions as regards car per diem costs and the necessity for further large increases in costs of repairs and renewals of equipment, it seems almost inevitable that the year 1923 will show a considerable deficit.

It is evident, therefore, that with the present rates and volume of traffic the New Haven cannot reasonably hope to show any surplus over fixed charges unless and until a radical improvement occurs in its per diem costs and in its costs of maintenance; and even if and when those two handicaps are removed we believe there is little hope that the company can show for many years to come a margin of earnings sufficient to restore its credit unless a reduction can be made in its fixed charges or unless a considerable increase can be obtained in its division of freight rates with connecting lines, or other important sources of increased revenue can be developed.

Early Maturities of New Haven Debt.

The New Haven must pay or refund total indebtedness during the next 12 years as follows:

Total in 1924	$2,506,900
Total in 1925	30,566,151
Total in 1926	1,289,900
Total in 1927	1,039,900
Total in 1928	1,038,900
Total in 1929	692,900
Total in 1930	64,422,050
Total in 1931	8,906,900
Total in 1932	2,986,900
Total in 1933	5,069,900
Total in 1934	586,900
Total in 1935	8,716,900
Total 12 years—1924 to 1935, inclusive	$127,824,201

During the two years 1924 and 1925 alone there will mature $33,073,051 of debt. Of this amount $4,490,000 are maturing obligations to the U. S. Government and $28,583,051 are obligations due others.

In addition, the company will have to make arrangements to pay off or refund, during the next 12 years, $12,819,505 obligations of leased lines and subsidiary corporations (including trolley properties). Of this $12,819,505, $8,598,000 are Old Colony RR. 4% bonds maturing in 1924 and 1925.

Restoration of New Haven's Credit Imperative.

It is evident that the financial credit of the New Haven must be restored within the next 18 months (or before the year 1925) in order to put it in a position to borrow money at reasonable rates to take care of $33,000,000 of debt maturing within the years 1924 and 1925.

Tentative Plan of Readjustment of Capitalization of New Haven RR.

Preliminary.

The purpose of this plan is without a receivership to provide for such a reduction of the fixed charges of the New Haven Co. as will, with the State co-operation suggested in the committee's report, fully restore the credit of the company.

Obviously the fixed charges cannot be reduced ratably, but due regard must be had to the position and security of each item. The distribution of the reduction among the several issues of securities must be finally determined by holders of the issues affected, and the details of this plan are submitted as suggestions for consideration in the belief that they may be of material assistance, since they have been arrived at impartially and from the point of view of a survey of the system as a whole, with the benefit of all facts developed by the study which the committee has made.

The plan presents a classified statement of funded debt and fixed charges, together with a program for its treatment. In formulating this classified statement an attempt has been made to include the charges resting upon all parts of the system, and to group these charges in such manner as will be most convenient for reference.

Throughout the plan an attempt is made to give net figures after eliminating inter-company holdings and in this connection ignoring for the sake of simplicity the fact that the leases are not perpetual.

New Haven System Capitalization as of Dec. 31 1922.

(I) Fixed Charges—First Part: Rail System Items.

[Includes all leased rail lines, Central New England, New York Westchester & Boston and one-half New York Connecting, and excludes inter-company items among these companies.]

[Excludes Boston Terminal Co., Boston & Maine, New York Ontario & Western and Rutland.]

A. New Haven Company Liabilities.

Name—	Rate.	Due.	Principal Amount.	Annual Charges.
Equipment trust obligations		-Various-	$10,066,700	$590,837
Divisional liens—				
N. Y. Providence & Boston	4	1942	1,000,000	40,000
Housatonic RR	5	1937	2,839,000	141,950
Danbury & Norwalk RR	5	1925	150,000	7,500
do do	4	1955	350,000	14,000
Naugatuck RR	4	1954	2,500,000	100,000
Boston & N. Y. Air Line RR	4	1955	3,777,000	151,080
Providence Terminal	4	1956	4,000,000	160,000
Worcester & Conn. Eastern Ry	4½	1943	1,601,000	72,045
N. H. & Centerville Street Ry	5	1933	283,000	14,150
Meriden Horse RR	5	1924	415,000	20,750
Norwich Street Ry	5	1923	350,000	17,500
New London Street Ry	5	1923	150,000	7,500
Hartford Manch. & Rockv. Tramway	5	1924	200,000	10,000
Hartford Street Ry	4	1930	2,500,000	100,000
Greenwich Tramway	5	1931	320,000	16,000
Meriden Southington & Compounce Tramway	5	1928	175,000	8,750
Pawtuxet Valley RR	4	1925	$160,000	$6,400
New England RR	4	1945	10,000,000	400,000
do do	5	1945	7,500,000	375,000
Stafford Springs Street Ry	5	1956	400,000	20,000
New Haven & Northampton	4	1956	2,400,000	96,000
N. Y. N. H. & H. RR.—Harlem River & Port Chester	4	1954	15,000,000	600,000
Branford Electric Co	5	1937	60,000	3,000
Total bond issues			$56,130,000	$2,381,625
Suffolk Savings Bank for Seamen and others—Mortgage note	5	$200,000		
Trustees Columbus Avenue Trust, Boston—Real estate mortgage	6	75,000		
Sophia Keeley—3 year mortgage	6	85,000	360,000	20,600
Total miscellaneous			$360,000	$20,600
Grand total divisional liens			$56,490,000	$2,402,225
Secured notes issued to Fed'l Gov't			$83,646,500	$5,018,790
Debentures expressly secured by 1st and refunding mortgage:				
New Haven convertible	3½	1956	$8,913,350	$311,967
New Haven non-convertible	3½	1947	4,991,000	174,685
do do	3½	1954	9,997,900	349,926
Naugatuck RR.	3½	1930	234,000	8,190
Total 3½s			$24,136,250	$844,768
New Haven non-convertible	4	1947	$5,000,000	$200,000
do do	4	1955	15,000,000	600,000
do do	4	1956	15,000,000	600,000
Hartford Street Ry., Series M	4	1930	165,000	6,600
Consolidated Ry	4	1930	969,650	38,786
do do	4	1954	4,255,000	170,200
do do	4	1955	2,309,000	92,360
do do	4	1955	1,340,000	53,600
do do	4	1956	2,011,000	80,440
Total 4s			$46,049,650	$1,841,986
New Haven Station	5	1923-4	$200,000	$10,000
New Haven convertible	6	1948	38,541,200	2,312,472
New Haven European loan extended	7	1925	24,431,251	1,710,188
Grand total of debs. expressly secured			$133,358,351	$6,719,414
Other debentures—				
Providence Securities Co. gold debs.	4	1957	$5,595,000	$223,800
New Haven gold debentures	4	1957	11,163,000	446,520
Total other debentures			$16,758,000	$670,320
a Central New England gold	4	1961	$11,927,000	$477,080
b Central New England serial notes	6	1931-5	300,000	18,000
Total Central New England			$12,227,000	$495,080
N. Y. Westchester & Boston	4½	1946	$19,200,000	$864,000
Leased line stock and bonds—				
Chatham RR. stock	5		$68,200	c$3,610
Holyoke & Westfield stock	d14		240,000	d37,670
Norwich & Worcester pref. stock	8		2,902,900	232,232
Norwich & Worcester com. stock			6,600	
Providence & Worcester stock	10		2,544,900	c260,490
Old Colony stock	7		12,481,925	873,734
Boston & Providence stock	10		3,471,400	c350,140
Providence Warren & Bristol stock	6		387,800	23,268
Total stock			$22,103,725	$1,781,144
Holyoke & Westfield 1st	4½	1951	$196,000	d$8,330
Providence & Worcester 1st	4	1947	1,500,000	60,000
Norwich & Worcester debentures	4	1927	1,200,000	48,000
Boston & Providence debentures	6	1923	2,170,000	130,200
Old Colony plain	4	1938	4,000,000	160,000
do do	3	1924	3,000,000	90,000
do do	4	1925	5,598,000	223,920
do do	3½	1932	1,000,000	35,000
Total bonds			$18,664,000	$755,450
Grand total stocks and bonds			$40,767,725	$2,536,594
One-half N. Y. Connecting RR	4½	1953	12,000,000	540,000
Boston RR. Holding Co. pref. stock	4		2,800,000	112,000
Total group "A"			$387,314,276	$19,949,260

B. Rail Obligations on which New Haven Is Not Liable.

Name—	Rate.	Due.	Principal Amount.	Annual Charges.
Hartford & Conn. Western stock	2		$1,218,800	$24,376
do do Western 1st	4½	1923	700,000	31,500
Dutchess County 1st	4½	1940	282,000	12,690
N.Y.&N.E.RR.—Boston Term. 1st	4	1939	1,500,000	60,000
Total			$3,700,800	$128,566
Total groups "A" and "B"			$391,015,076	$20,077,826

Fixed Charges (Second Part) Trolley and Marine Subsidiary Items.

Excludes inter-company items and all New England Investment & Security items upon which the New Haven Co. is not liable.

C. On which the New Haven Company Is Liable.

Name—	Rate.	Due.	Principal Amount.	Annual Charges.
N. E. Invest. & Security pref. stock	4		f$112,100	e$4,484
Springfield Rys. preferred	4		f3,387,900	e135,516
g Conn. Ry. & Lighting lease—				
Bonds of Conn. Ry. & L			f13,466,000	
Stock of Conn. Ry. & L			17,120,100	
Total rental				e$1,400,000
N. Y. & Stamford Ry. bonds	4	1958	f247,000	e9,880
Total			$34,333,100	$1,549,880
g Less 25% of Conn. R.&L. items			7,646,525	350,000
Balance			$26,686,575	$1,199,880

D. Of which the New Haven Company Is Not Liable.

Name—	Rate.	Due.	Principal Amount.	Annual Charges.
Berkshire street Ry. bonds	7	1927	$800,000	$56,000
do do	4	1924	400,000	16,000
do do	4	1928	300,000	12,000
			$1,500,000	$84,000
Connecticut Co. equip. trust oblig'ns			108,000	19,860
N. Y. & Stamford Street Ry.	5	1931	426,000	21,300
Total			$2,274,000	$122,160
Hartford & N. Y. Transportation	4½	1944	183,000	7,635
Total group "D"			$2,417,000	$129,795
Total groups "C" and "D"			$9,106,575	$1,329,675
Total groups "A," "B," "C" & "D"			$19,118,651	$21,407,501

a Guaranteed by New Haven. b Secured by $750,000 of the Central New England gold 4s. c Includes allowances for organization expense $200 to Chatham RR., $6,000 to Providence & Worcester and $3,000 to Boston & Providence. d Annual rental is fixed amount, of which in above table the necessary amount is allocated to interest on funded debt, and the balance to dividends on stock. Dividend rate given on stock is amount currently paid. e Guaranteed as to interest or dividends by New Haven Co., in form or in effect. f Guaranteed as to principal by the New Haven Co. g While the New Haven Co. remains liable for the whole $1,400,000 annual rent, the sub-lessee of the gas and electric properties covered by this lease has agreed to pay 25% of the total rent and it is believed may safely be considered good for the amount. For that reason this quarter of the total rent is deducted, even though the New Haven still remains liable for it. As to the remaining three-quarters of the rent, the Connecticut Co. is the principal obligor and as the New Haven Co. owns all the stock of the Connecticut Co. it seems clear that this portion of the rent must be considered a part of the capitalization of the system.

(II) Capital Stock.

Outstanding, par value, exclusive of premiums.....$157,117,900

New Stock.

A new preferred stock is to be created, entitled to dividends at the rate of 5% per annum in priority to the common stock and no more; cumulative from and after Jan. 1 1927; divided into shares of the par value of $100 each; convertible into common stock at the option of the holder at any time in the ratio of 1¼ shares of common stock for each share of preferred stock; sharing all voting powers with the common stock upon the basis of 3 votes for each share of preferred stock and one vote for each share of common stock; and preferred over the common stock in liquidation at the rate of $100 a share and dividends, and no more.

The capital stock now outstanding to be converted, share for share, into common stock of no par value. Both the preferred stock and the common stock is to be issuable up to such aggregate amounts as from time to time shall be authorized by the commissions and other authorities having jurisdiction.

New Stock to be Presently Issued as Follows:

Preferred Stock.—In the cases of the bond and debenture issues specified below, the holder to surrender a certain per cent (40, 50 or 60 as specified) of the bonds and debentures he holds, and accept in exchange therefor new preferred stock as follows:

For each $100 of such bonds or debentures surrendered bearing 5% interest or less, one share of preferred stock of the par value of $100.

For each $100 of such bonds or debentures surrendered bearing 6% interest or more, one and one-fifth shares of preferred stock of the par value of $120.

Common Stock.—To be issued share for share for the present capital stock.

An additional amount, sufficient to raise about $15,000,000, to be offered to the present stockholders at about its market value. The payments which the present stockholders are thus to make for additional stock will equal $10 a share on their present holdings.

Conversion of Bonds and Debentures into Preferred Stock.

[For detail of basis see above under heading "Disposition of New Stock."]

Name—	Rate.	Due.	Principal Amount.	To Be Convert. into Pf. Stk.	Amount Reduction.	Amount Preferred Stock.
			$	%	$	$
N. H. conv. deb	3½	1956				
N. H. non-conv. deb	3½	1947	24,136,250	40	9,654,500	9,654,500
N. H. non-conv. deb	3½	1954				
Naugatuck RR. deb.	3½	1930				
N. H. non-conv. deb	4	1947				
N. H. non-conv. deb	4	1955				
N. H. non-conv. deb	4	1956				
Hartford street Ry. Co. deb. Series M	4	1930	46,049,650	40	18,419,860	18,419,860
Consol. Ry. Co. deb.	4	1954				
Consol. Ry. Co. deb.	4	1954				
Consol. Ry. Co. deb.	4	1955				
Consol. Ry. Co. deb.	4	1955				
Consol. Ry. Co. deb.	4	1956				
N. H. conv. deb.	6	1948	38,541,200	40	15,416,480	18,499,776
N. H. [illegible]	7	1925	24,541,551	40	9,772,500	11,727,000
Boston & N. Y. Air Line	4	1955	3,777,000	50	1,888,500	1,888,500
N. H. & Northampton ref. & cons.	4	1956	2,400,000	50	1,200,000	1,200,000
N. Y. W. & Bos. 1st	4½	1946	19,900,000	50	9,950,000	9,940,000
Prov. Securities Co. deb.	4	1957	5,205,000	60	3,457,000	3,457,000
N. H. deb.	4	1957	11,161,000	60	6,697,800	6,697,800
Totals			175,291,551		76,006,640	$1,044,436

Summary of Bonds

Principal amount bonds and debentures to be converted into preferred stock	$76,006,640
Par value of preferred stock to be issued upon conversion	$1,044,436
Decrease in nominal capital	$5,037,796
Annual interest charges on bonds converted	$3,641,198
Annual dividend charges on preferred stock to be issued upon conversion, these charges being cumulative after Jan. 1 1927	1,052,222
Excess of new contingent charges over old fixed charges	$410,724
Fixed charges before conversion of bonds (excluding marine and trolley items)	$20,077,826
Reduction as above	3,641,198
Balance (excluding marine and trolley items)	$16,436,328

Treatment of European Loan Debentures.

The holders of the $24,431,251 of debentures of the so-called European loan, now maturing in 1925, to accept new 6% 1st and ref. mortgage bonds maturing Nov. 1 1957 at par in payment of 30% of the principal of their debentures, 40% of the principal of these debentures to be converted into preferred stock, as above stated, and the balance to be paid in cash.

Efforts Should Be Made to Eliminate Guarantees.

The New Haven Co. has guaranteed dividends of $1 a share a year on a total of $6,[illegible],000 (3,[illegible],000 shares) of preferred stock, divided as follows:

Boston & Providence Railroad Holding Co.	$2,800,000
New England Investment & Securities Co.	112,100
Springfield Railway Companies	3,287,900

An effort should be made so to deal with each of these issues as entirely to eliminate the guarantees by the New Haven Co.

Federal Government to Fund Debt at 4%.—The Federal Government as holder of $83,646,500 of 6% secured notes should be requested to fund this debt for a reasonable period at, say, 4%.

The New Haven Co. is in effect the guarantor of the rental $1,400,000 a year under the lease from the Connecticut Ry. & Lighting Co. of its trolley and gas and electric properties. An effort should be made to find a basis on which the entire guaranty of the New Haven Co. can be eliminated.

The New Haven and the Pennsylvania RR. are joint guarantors of $24,000,000 of 4½% bonds of New York Connecting RR. The Connecting Co. is unable to meet its interest without receiving abnormal allowances from the New Haven and the Pennsylvania, so that in fact the New Haven is being called upon under this guaranty. As the New Haven's liability here is unsecured, and so is of a lower grade than most of the bonds and debentures which under the plan are to be converted in part into preferred stock, an adjustment with the Pennsylvania should be sought under which the New Haven's responsibility for these bonds would take on, in part at least, the character of a contingent charge ranking with the New Haven's preferred stock rather than of a fixed charge.

Tentative Plan for Extension of Debt of Boston & Maine Railroad.

Preliminary.

The purpose of this plan is to suggest such extensions of the funded debt of the Boston & Maine as will relieve the company of the burden of the major part of its maturities during the next 12 years and, with the State co-operation suggested in the committee's report, fully restore the credit of the company.

The plan presents a classified statement of funded debt and fixed charges, together with a specification of the debt proposed to be extended. In formulating this classified statement, an attempt has been made to include the charges resting upon all parts of the system and affiliated companies, and to group these charges in such a manner as will be most convenient for reference.

Throughout the plan an attempt is made to give net figures after eliminating inter-company holdings.

Boston & Maine System Capitalization as at Dec. 31 1922.

(I) Fixed Charges.

[Includes all leased lines and lines controlled by stock ownership.]
[Excludes Portland Terminal Co., Lake Champlain & St. Lawrence Ry. and Montreal & Atlantic Ry.]

A. Boston & Maine Company Obligations.

Name—	Rate.	Due.	Principal Amount.	Annual Charges.
Equipment trust obligations	–Various–		$7,719,600	$454,103
Divisional liens—				
Troy & Boston RR. 1st	7	1924	$ 573,000	40,110
Worcester Nashua & Roch. RR. 1st	4	1930	735,000	29,400
do do	4	1934	380,000	15,200
do do	4	1935	150,000	6,000
Portsm. Grt. F. & Conway RR. 1st	4½	1937	1,000,000	45,000
Total divisional liens			$2,838,000	$135,710
General mortgage bonds held by Federal Government:				
Boston & Maine Series C	6	1929	$10,273,000	$616,380
do do D	6	1929	15,841,000	950,460
do do G	6	1929	1,212,500	72,750
do do H	6	1930	5,443,979	326,638
do do J	6	1931	3,049,000	182,940
do do L	6	1929	1,030,000	61,800
do do K	6	1935	5,000,000	300,000
Total gen. mtge. bonds held by Govt.			$41,849,479	$2,510,968
Bonds secured by Gen. Mtge., excl. of those held by Federal Govt.:				
(1) *Bonds which have already Chgne 1923 matured*				
Boston & Maine	3½	1923	$1,896,000	$66,360
Connecticut River RR.	3½	1928	960,000	33,915
Boston & Lowell RR.	3½	1923	250,000	8,750
Total			$3,115,000	$109,025
(2) *Bonds maturing from June 1 1923 to Dec. 31 1935*				
Boston & Maine	3½	1927	$500,000	$17,500
do do	4	1926	10,000,000	400,000
do do	4½	1929	11,700,000	526,500
General mortgage, Series F	6	1930	3,833,000	230,580
General mortgage Series I	7	1931	600,000	42,630
Fitchburg RR.	4	1925	3,660,000	146,400
do do	4	1927	2,750,000	110,000
do do	4	1927	2,000,000	80,000
do do	4	1928	1,450,000	58,000
do do	4½	1928	2,400,000	108,000
do do	4½	1932	1,200,000	54,000
do do	4½	1933	400,000	18,000
do do	5	1934	1,872,000	93,600
Boston & Lowell RR.	3½	1925	500,000	17,500
do do	4	1926	500,000	20,000
do do	4	1927	325,000	13,000
do do	4	1929	350,000	14,000
do do	4	1932	1,000,000	40,000
do do	4½	1933	1,000,000	45,000
Total			$46,059,000	$2,034,710

Name	Rate.	Due.	Principal Amount.	Annual Charges.
(3) *Bonds maturing after Dec. 31 1935*				
Boston & Maine	4	1942	$2,500,000	$100,000
do sinking fund	4	1937	1,919,000	76,760
do	4½	1944	6,000,000	270,000
do	3	1950	5,454,000	163,620
Boston & Lowell RR	5	1936	1,250,000	62,500
Fitchburg RR	4	1937	5,000,000	200,000
Connecticut River RR	4	1943	1,000,000	40,000
Total			$23,123,000	$912,880
Grand total (1 to 3)			$72,297,000	$3,056,615
Leased line stocks and bonds:				
Concord & Claremont (N.H.) RR. stk			$700	
Concord & Portsmouth RR. stock	7		350,000	a$25,000
Conn. & Pass. Riv. RR. pref. stock	6		1,800,000	a111,000
Nashua & Lowell RR. Corp. stock	9		800,000	a73,000
Massawippi Valley Ry. stock	6		300,000	18,000
Franklin & Tilton RR. stock		----	132,800	c1
New Boston RR. stock	4	----	60,000	2,400
Northern RR. stock	6		3,068,400	a188,984
Pemigewasset Valley RR. stock	6		503,400	a30,594
Peterborough RR. stock	4		351,900	a14,376
Stony Brook RR. Corp. stock	7	----	300,000	a21,500
Suncook Valley RR. stock			278,640	d
Troy & Bennington RR. stock	10	----	150,800	a15,400
Vermont & Mass. RR. stock	6		3,193,000	a194,580
Wilton RR. stock	8½		240,000	20,400
Total stocks			$11,529,640	$715,145
Vermont & Mass. Ry. plain	3½	1923	e$772,000	b$27,020
Conc. & Clare. (N.H.) RR. 1st	5	1944	e500,000	b25,000
Conn. & Pass. Rivers RR. 1st	4	1943	1,900,000	b76,000
Total bonds			$3,172,000	$128,020
Total stocks and bonds			$14,701,640	$843,165
St. Johnsbury & L. C. RR. 1st mtge	5	1944	1,328,000	66,400
Total group "A"			$140,733,719	$7,066,959
B. Obligations on which Boston & Maine Co. Is Not Liable.				
Sullivan County RR. 1st	4	1924	$357,000	$14,280
Vermont Valley RR. 1st	4½	1940	1,500,000	67,500
Total			$1,857,000	$81,780
Total groups "A" and "B"			$142,590,719	$7,148,739

(II) Capital Stock.

First preferred: Class A, $18,860,000; class B, $7,648,800; class C, $7,910,300; class D, $4,327,000; class E, $65,000; total	$38,811,100
Preferred stock	3,149,800
Common stock	39,473,091
Total	$81,433,991

a Includes allowances for organization expense: $500 to Concord & Portsmouth RR., $3,000 to Connecticut & Passumpsic Rivers RR., $1,000 to Nashua & Lowell RR. Corp., $5,000 to Northern RR., $300 to Pemigewasset Valley RR., $300 to Peterborough RR., $500 to Stony Brook RR. Corp., $320 to Troy & Bennington RR., $3,000 to Vermont & Massachusetts RR. b Interest guaranteed by Boston & Maine. c Fixed rental $1 per year. d Operated without payment of rental. e Principal guaranteed by Boston & Maine.

Extension of Bonds.

The following Boston & Maine bonds, maturing prior to Dec. 31 1935, to be extended for 12 years, with interest during the period of the extension at the rate of 5% per annum in respect of all bonds now bearing 5% or less, and at 6% per annum in respect of all bonds now bearing 6% or 7%:

Name—	Rate.	Due.	Princ. Amt.
Boston & Maine	3½	Feb. 1 1925	$500,000
do do	4	Sept. 1 1926	10,000,000
do do	4½	April 1 1929	11,700,000
do do General mtge. Series F	6	June 1 1930	3,843,000
do do General mtge. Series I	7	Jan. 1 1931	609,000
do do Fitchburg RR	4	May 1 1925	3,660,000
do do do do	4	Mar. 1 1927	2,750,000
do do do do	4	April 1 1927	2,000,000
do do do do	4	Jan. 1 1928	1,450,000
do do do do	4½	May 1 1928	2,400,000
do do do do	4½	Jan. 1 1932	1,200,000
do do do do	4½	Jan. 1 1933	400,000
do do do do	5	Jan. 1 1934	1,872,000
do do Boston & Lowell RR	3½	Sept. 1 1925	500,000
do do do do	4	Nov. 1 1926	500,000
do do do do	4	July 1 1927	325,000
do do do do	4	April 1 1929	350,000
do do do do	4	April 1 1932	1,000,000
do do do do	4½	Feb. 1 1933	1,000,000
Total			$46,059,000

The above constitute all the Boston & Maine bonds maturing prior to Dec. 31 1935, with the exception of equipment trust obligations of bonds held by the Federal Government, of bonds secured by underlying mortgages and of the bonds next mentioned.

The $4,000,000 of 6% general mortgage series M. bonds, dated Jan. 1 1923, due Jan. 1 1933, to be similarly extended for 12 years. These bonds are not listed in the above statement for the reason that the statement is made up as of Dec. 31 1922 and the bonds are dated Jan. 1 1923.

Causes of Failure of Knauth, Nachod & Kuhne.

[From the New York "American" of July 11.]

The real cause of the Knauth, Nachod & Kuhne failure has been obscured by a good deal of unfounded talk to the effect that K. N. K. went under because of their foreign affiliations in business. Secretary of the Treasury Mellon himself suffered from the general misinformation when he made the statement that the K. N. K. and Zimmermann Forshay failures were due to the foreign connections of these houses and were no indication of the soundness of the domestic business structure.

It is now developing that, so far as concerns K. N. K., this version is the exact opposite of the truth. As a general statement it can be said that K. N. K. always made money out of their foreign business and were making it at the time of their failure. Their foreign accounts, their exchange position, their deposits on behalf of foreign banks were all in excellent shape on the Saturday when they went under. As for the statement that the firm lost money on German marks, anyone acquainted with the German mark business at that time knows that it was extremely profitable especially when —as in the case of K. N. K.—the firm transacted a large business without carrying any marks on their own account, covering each day the day's transactions.

The trouble with K. N. K. was that they did not stick to their foreign business. In the "new blood" that came to the management after the war, there was too much oil. In plain English, the prestige of an established international banking house was used for the purpose of promoting speculative oil stocks.

It began in 1919, when oil was selling at $3 a barrel. K. N. K. had a large share in the flotation of White, Simms and Gilliland oils at that time. They looked good business then. It did not look so good a year and a half later when oil dropped from $3 to $1 50 a barrel.

K. N. K. was then out from under, so far as these stocks were concerned. Had they stayed out, as the average investment banker would have done, they would be solvent to-day. But the firm felt an obligation to those who had bought their oil stocks and had seen the values drop. Moreover, K. N. K. considered that these securities were worth their original flotation price. So they took them off the hands of their disappointed clients. A large part of the firm's capital thus came to be frozen into an asset of shrinking value.

It was primarily these stocks—Simms, Gilliland and White—which did the damage, and not Michigan Seaboard. K. N. K. floated Mexican Seaboard, too, putting it out at 44. It rose to 60 and dropped below 20 when the Mexican Seaboard's well began to go salt. The certificates are selling for 11⅛ to-day. However, K. N. K. did not relieve their clients of Mexican Seaboard, which thus represented a heavy loss in prestige for them, but no loss in money. The money loss had already occurred otherwise.

Its capital being extensively locked up in this manner, K. N. K. last December was obliged to secure a six months' loan, though not from J. P. Morgan & Co., as has been frequently stated. It was confidently expected that this loan would be renewed, or that the firm would be in position to pay it off when it came due. Neither of these expected events occurred. Hence the failure.

The belief that K. N. K.'s foreign connections were responsible for the failure is probably due to the fact that foreign connections had their share in the responsibility for the failure of Zimmermann & Forshay. When K. N. K. failed, the foreign banks lost their confidence in private American banking concerns and withdrew their deposits with Zimmermann & Forshay. The latter firm, to meet the withdrawals, tried in vain to borrow on the security of $1,200,000 in the hands of the Alien Property Custodian.

As a matter of fact, so plenty of people downtown say, it would have paid the big private bankers in New York City each to contribute half a million or so to carry K. N. K. along. It is said that very severe damage has been done to all New York private banking houses through the double failure of K. N. K. and Zimmermann & Forshay. Not only have they lost deposits in foreign banks, but they have lost in foreign exchange business for the account of domestic banks, and they have lost in international business in securities.

It is said that some or all of the K. N. K. partners are considering resuming business under the old name, when the present receivership proceedings are over, and that they are preparing to offer stock in the new concern in part consideration for settlement of creditors' claims.

K. N. K.'s failure teaches a lesson: Shoemaker, stick to your last!

Alien Securities Held by Knauth, Nachod & Kuhne and Zimmermann & Forshay.

A statement relative to securities held by the firms of Knauth, Nachod & Kuhne and Zimmermann & Forshay

for debit balances owed by alien enemies was issued as follows on June 22 by the Alien Property Custodian, Thomas W. Miller:

The reason the Alien Property Custodian has business relations with Knauth Nachod & Kuhne and Zimmermann & Forshay is due to the fact that prior to the war alien enemies whose property was subsequently seized by the United States Government had accounts with the firms mentioned. Under the provisions of the law the Alien Property Custodian demanded the various stocks and bonds in the possession of these brokerage firms which belonged to alien enemies. The stocks and bonds were held by the brokerage firms as security for debit balances owed by the alien enemies. The Alien Property Custodian does not have actual physical possession of the stocks and bonds deposited as security against loans. When the debit balances are paid, the brokerage firms in the ordinary course of business, would have turned over the stocks and bonds to the Alien Property Custodian.

There is no reason to believe that either the Alien Property Custodian, who is acting as trustee for the enemy owners of the property originally seized, or the brokerage firms who have been forced to the wall, will suffer any loss through these trusts. The Alien Property Custodian has five trusts with Knauth Nachod & Kuhne. The total value of the securities of these trusts is approximately $70,000 at the present low market quotations. The [illegible] against these is $57,240.

There are two more trusts in the form of Zimmermann & Forshay. The total valuation of the securities held by this firm is approximately $152,724 on present market values, while the debit balance is $113,419, leaving a margin of nearly $40,000 on the right side of the ledger.

These trusts have been in the hands of the same firms since the property was seized; dividends have been sufficient, I am informed, to take care of the interest charges, and there has never been a request, at least since I have been Custodian, that these trusts be liquidated.

The involuntary petition in bankruptcy filed on June 16 against Knauth, Nachod & Kuhne was referred to in our issue of June 23, page 2837, and on the succeeding page (2838) we noted the failure of Zimmermann & Forshay.

German Bondholders May Have Chance to Retrieve Losses.

The movement to prohibit payment of bonds in practically worthless paper marks appears to be gathering force throughout Germany, according to information received by the foreign department of Moody's Investment Service, which on July 8 made public the following advices from its German correspondents:

Following the numerous discussions concerning the adjustment of service on securities on which interest and dividends are limited to a certain fixed rate, prominent German institutions are considering the advisability of offering to holders of such securities an exchange therefrom into Common stock of the respective corporations in whose behalf those securities were issued. In other words, holders of fixed interest-bearing bonds and preferred stocks may be permitted to exchange their holdings into common stocks whose values have been considerably less affected by the depreciation of the mark.

"The Rhenish Mortgage Bank (Rheinische Hypothekenbanke) has announced that holders of mortgage bonds or communal obligations issued by the bank, which have already been called for redemption, may exchange such of their holdings as have not been redeemed, into common shares of the bank. The Palatinate Mortgage Bank (Pfalzische Hypothekenbank) is taking similar steps with regard to those of its mortgage bonds and communal obligations which were called for redemption on April 1 and July 1 of this year, but which have not as yet been presented for payment. The exchange into shares is made on a basis appreciably below their prevailing quotations. It is, however, emphasized that the banks do not consider it obligatory on their part to make the exchange. They merely suggest that holders of interest-bearing securities, which were issued by the bank, are privileged to exchange their holdings."

Greater Economy in Administration of League of Nations Called for in Resolution—Protest Against Operation Costs by France.

A resolution calling for greater economy in the administration of the League of Nations was adopted by the Council of the League at Geneva on July 4. In declaring that no further reduction in the budget of the organization could be made without affecting its work, Sir Eric Drummond, Secretary-General, stated that "we have gone to the most extreme limit, and I shall not undertake reductions which would cripple our work."

According to the Associated Press, Sir Eric attributed the financial difficulties of the League to non-payment of assessments by several of the member countries. The same advices said:

The resolution adopted was presented by Gabriel Hanotaux, who, speaking for the French Government in pursuance of a vote of the French Parliament, asked the Council to have the League's 1924 budget re-examined by the Secretariat with the object of reducing expenses, except those of the Labor Bureau.

Regarding a further protest by France against the cost incidental to carrying on the work of the League, a copyright cablegram to the Chicago "Tribune" Co. from Paris July 6 said:

The cost of the League of Nations this year will be $4,500,000. As the French Government considers these figures excessive, it again to-day instructed Gabriel Hanotaux, head of its delegation to the Council meeting in Geneva, to demand a big cut.

This budget, which has already been cut by several different commissions, is almost double the first budget of the League.

An attack upon the alleged extravagance of the League figured in the opening of the debate on the French budget in the Senate at Paris on June 20. The Associated Press then said:

The attack upon the League of Nations was launched by Senator Lucien Hubert, reporter of the Foreign Affairs Commission. The League had a great mission, he said, but as its advent appeared to presage the dawn of a new era, he would like to see it conducted along irreproachable lines, with an avoidance of wastefulness.

"The League," he said, "does not always practice economy, and besides the fabulous salaries paid its functionaries there are many useless expenditures.

Illinois Bankers Association Seeks Election of Melvin A. Traylor as President of American Bankers Association.

The Illinois Bankers Association at its annual meeting in Rockford, Ill., on June 27, took steps toward placing in line for the presidency of the American Bankers Association Melvin A. Traylor, President of the First Trust & Savings Bank of Chicago. Mr. Traylor is the newly elected President of the Illinois Bankers Association; a resolution adopted by the latter proposes that Mr. Traylor be a candidate for the office of Second Vice-President of the national association for the year 1924-25, his election to that post thereby assuring his succession to the presidency. The following is the resolution unanimously adopted by the Illinois Bankers Association:

Whereas, The State of Illinois has not been honored with the presidency of the American Bankers' Association since 1908, therefore, be it

Resolved, That the Illinois Bankers' Association present to its fellow members of the American Bankers' Association a suitable candidate for the office of second vice-president for the year 1924 to 1925, the name of the incoming president of our own association who, as chairman of the committee on revising the constitution of the American Bankers' Association, has made perhaps the greatest possible contribution toward making our national organization efficient, and who, as chairman of the economic policy commission of the American Bankers' Association for the last two years, has in a large measure directed the economic policies of our national organization, therefore, be it further

Resolved, That the Illinois Bankers' Association in convention assembled herewith requests Melvin A. Traylor of Chicago to be a candidate for said second vice-president and urges the American Bankers' Association to elect him to that office in the fall of 1924, to the accomplishment of which it pledges its hearty support and co-operation.

Mr. Traylor's career is outlined as follows:

Mr. Traylor's rise in the financial world has been quite remarkable. He was born in Kentucky not quite forty-five years ago and received his early education in that State. He later went to Texas, where he was admitted to the bar in 1901. He left the practice of the law for banking, becoming Cashier of the Bank of Malone in 1905. In 1907 he was elected Cashier of the Citizens Bank of Ballinger, Texas, and when that bank merged with the First National Bank of the same city he became President of the consolidated institution. Mr. Traylor removed to Illinois in 1911 and became Vice-President of the National Stock Yards National Bank of East St. Louis. His first Chicago connection was with the Live Stock Exchange National Bank, where he served successively as Vice President and President. He achieved a remarkable record as Director in the Seventh Federal Reserve District for U. S. certificates of indebtedness during the war and in the period immediately following. He became President of the First Trust & Savings Bank and Vice-President of the First National Bank of Chicago in January 1919, and is also a director of both banks as well as a number of other financial and commercial institutions. He is Chairman of the Economic Policy Commission of the American Bankers Association and a member of a considerable number of clubs and associations, both in Chicago and New York.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $91,000 and $90,000, respectively. Last previous sale was at $92,000.

With regard to the return of Pliny Fisk to active participation in the affairs of Harvey Fisk & Sons of this city, an announcement says:

Pliny Fisk, formerly senior partner of Harvey Fisk & Sons, who has returned to direct its affairs after several years of absence from the activities of the concern, states his intention after a thorough review of the facts and problems surrounding the situation, to restore the firm to its original activities in the line of conservative investment issues, particularly in Government, State and municipal bonds, or in other words, the business which originally gave the firm its outstanding position in financial circles.

The exact policies to be adopted by Mr. Pliny Fisk and Harvey Fisk & Sons will be announced in the very near future.

The personnel of the board of directors cannot be announced quite yet, but it is planned to surround the organization with experts in its various lines of activities.

"It has given me a great deal of pleasure to be once more among my old associates, where I have spent so many happy and satisfactory years," said Mr. Fisk. "After my long rest, I feel particularly keen to be immersed in the real progress of events. As Mme. de Stael says, 'There is no greater happiness than conscious progress in something worth while.'"

The Guaranty Trust Co. of New York announces that William H. Hamilton has been appointed an Assistant Vice-President of the company. He will serve at its Fifth Avenue office, Fifth Avenue and 44th Street. Mr. Hamilton was formerly an Assistant Secretary of the company at the Brussels office and in the foreign department of the main office.

The Discount Corp. of New York reports total assets of $53,889,855 in its statements as of June 30 1923, compared with $84,886,576 on the same date last year. Discounted acceptances as shown were $39,608,573, a decline of $22,017,626. United States Treasury certificates and notes carried on the books at market bid prices of $9,021,155 were $11,166,695 less than on June 30 1922. Loans payable and due to banks and customers receded from $46,965,298 to $15,086,713. The volume of acceptances particularly as related to the financing of imports has increased. It is pointed out that this liquidation does not therefore reflect a shrinkage in business but does reflect a wider distribution to investors both of acceptances and Treasury bills —a healthy condition in the discount market. Undivided profits increased during the year from $1,173,575 to $1,305,081.

The condensed statement of condition of the Farmers Loan & Trust Co. of this city, as of June 30 1923 shows deposits of $122,165,480 and resources of $150,269,880. Cash on hand and in bank is shown as $20,555,098 and combined capital, surplus and undivided profits as $20,940,792.

A new banking institution, which will locate in the vicinity of Broadway and Halsey St., Brooklyn, will be formed under the name of the Bushwick National Bank. Francis I. Ketcham is promoting the organization of the bank and will be its President. The bank will have a capital of $200,000 and surplus of $100,000. Mr. Ketcham has resigned as Assistant Cashier of the Mechanics Bank to devote his time to organizing the new bank. Incorporators of the new bank, besides Mr. Ketcham, are: Adams R. Davis, proprietor of the "Chat"; Richard Goodwin, real estate broker; Charles H. Clarke, retail shoe dealer; Emil A. Schweiger, President of E. A. Schweiger, Inc., victrolas; and Theodore Schweickert, of the firm of Frank & Schweickert, builders, of 98 Bainbridge St.

Charles L. Farrell, President of the National Newark & Essex Banking Co., of Newark, N. J., announced on July 5 the election of Albert H. Marckwald as a Vice-President of the bank and a Vice-President of the Newark & Essex Securities Corporation. Mr. Marckwald has been identified with investment banking in New York for a number of years and more recently had been Vice-President of the Bankers Trust Co. of New York. Mr. Marckwald was associated with the late Henry P. Davison in Red Cross work in France during the war.

A merger of the Ninth National Bank and the Ninth Title & Trust Co. of Philadelphia is proposed through the transfer of the business and assets of both to a new Pennsylvania company to be known as the Ninth Bank & Trust Co., according to an announcement issued July 11, which says:

The Ninth Bank & Trust Co. will have a capital of $750,000, a surplus of $1,500,000 and undivided profits of $150,000 and resources of over $16,000,000.

The Ninth National Bank has been in business since 1885 and has a capital and surplus of $2,000,000 and resources of nearly $14,000,000. The Ninth Title & Trust Co. opened for business in October 1920 and has capital and surplus of over $400,000 and resources of over $2,100,000.

Each stockholder of the Ninth National Bank will be entitled to subscribe for 6 shares of the capital stock of the Ninth Bank & Trust Co. for every 5 shares of the Ninth National Bank stock held, and each stockholder of the Ninth Title & Trust Co. will be entitled to subscribe for 2 shares of the capital stock of the Ninth Bank & Trust Co. for every 5 shares of the Ninth Title & Trust Co. stock held.

Ira W. Barnes, who is President of the Ninth National Bank, also of the Ninth Title & Trust Co., is to be President of the Ninth Bank & Trust Co., and all the other officers and directors are to be officers and directors of the new company.

The main office of the Ninth Bank & Trust Co. is to be at that of the Ninth National Bank, Front and Norris Streets, and an additional office will be maintained at Allegheny Avenue east of Kensington Avenue, where the Ninth Title & Trust Co. is now located.

This proposed merger has been unanimously approved by the directors of both institutions, and notices have been sent to the stockholders of both asking for their approval.

As indicating the growing tendency toward consolidation in the Philadelphia financial world, a merger was announced on July 11 between the People's Bank and the People's Trust Co., to be known in the future under the name of the People's Bank & Trust Co., with $1,250,000 capital and total resources of $12,500,000. At a dual meeting of the board of directors of both the People's Bank and the People's Trust Co. held recently, the consolidation of the two institutions was announced. The State Banking Department has ratified the consolidation, which will become effective October 20, at which time all of the necessary legal steps will have been taken. Until that date the two institutions will operate separately. The board of directors of both institutions will largely constitute the board of directors of the new company, while the same managing officers will be in charge of operations. The new People's Bank & Trust Co. will offer its customers a complete and efficient banking and trust service in every department, without change in policies, management or locations. These locations are at Ninth and Walnut streets, Twelfth and Arch streets, Girard Avenue and Seventh Street, Fifth and Bainbridge streets, Wolf and Seventh streets. Eight and a half years ago, when the People's Bank started in business, it had a capital of $50,000. Its deposits to-day are more than $8,000,000, while its capital, surplus and undivided profits are more than $400,000. Henry R. Robins, for many years Vice-President of the Land Title & Trust Co., will be President of the new company, while Charles L. Lipshutz will be Chairman. Maurice L. Wurzel and Anthony G. Felix are Vice-Presidents, while William B. Vrooman is Secretary-Treasurer. Walter L. Rodman is Title and Trust Officer.

The First National Bank of Philadelphia on June 20 celebrated the 60th anniversary of its founding. The institution has the honor of being the first bank in the United States chartered under the National Bank Act. It was organized by Jay Cooke, "whose services to the United States entitle him to rank with Robert Morris, Alexander Hamilton and Stephen Girard." The bank's building at 315 Chestnut Street—its headquarters—was erected in 1867 on the site of the old Franklin House, the institution's original home. The resources of the First National Bank of Philadelphia are more than $49,000,000. Livingston E. Jones is President.

In addition to being Secretary and Treasurer of the People's Savings & Trust Co. of Pittsburgh, J. Boyd McKown has been elected a Vice-President of the institution. Mr. McKown, who has been associated with the latter for twenty years, is also Vice-President of the Squirrel Hill Bank of Pittsburgh.

The proposed consolidation of the Citizens' National Bank of Waynesburg, Pa., and the People's National Bank of that place under the title of the former institution, to which reference was made in these columns in our issue of May 19 last, went into effect on Monday, June 18. The new institution, it is understood, is occupying the Peoples' National Bank Building pending the completion of its new banking home now under construction on the former site of the Citizens' National Bank Building. The capital of the consolidation institution (according to the Pittsburgh "Gazette" of June 14) is $500,000, with surplus and undivided profits of $1,257,696, deposits of $5,086,695, and total resources of $7,144,390. The officers of the new bank are as follows: T. J. Wisecarver, President; Jesse L. Garard, First Vice-President; F. P. Iams, Second Vice-President; Harry L. Abell, active Vice-President; J. D. Orndoff, Cashier, and E. M. Powell, Jr., Trust Officer.

Application has been made to the Comptroller of the Currency for permission to organize the Wyandotte National Bank of Wyandotte, Mich., with a capital of $100,000. The stock (par $100) is to be sold at $120 per share.

According to a press dispatch from Harrodsburg, Ky., on June 9, printed in the Baltimore "Sun" of the following day, Claude D. Minor, the former Cashier of the People's Bank & Trust Co. of Perryville, Ky. (whose conviction May 15 last for converting to his own use bonds deposited with the institution was referred to in these columns in our issue of May 19) was on that day (June 9) sentenced by Circuit Judge Charles A. Hardin at Harrodsburg to serve eight years in prison. Because Minor dropped his appeal for a new trial, it is said, and consented to enter a plea of guilty to two other indictments, charging him with accepting deposits when the bank was insolvent, nineteen other indictments against him, growing out of the situation which resulted in the failure of the bank, were dismissed. He received, it is understood, a three-year prison sentence for the alleged offense of which he was convicted and two and a half years each for the two offenses to which he pleaded guilty. Before sentence was imposed Minor, it is reported in the dispatch, said that "he desired

to state to the Court publicly that in no transaction charged against him did he act for his own personal benefit, but in all the trasactions he had acted solely for the benefit of the People's Bank and its stockholders; that in making these transactions he was not guilty of any intentional wrong and was unconscious of any legal guilt, and that he never personally received one cent from any of the deals." In passing sentence Judge Hardin, who, it is said, is an old friend and former political associate of Minor, said in part:

In all the evidence that has been brought forward in this (the Hughes case) there was no evidence to prove that you used the funds for your personal benefit, but there are laws of the land that protect people who place a trust in an individual or a corporation, and I must confirm the verdict of the jury and pass judgment on you in the violation of this trust whether you intended to violate it or not.

The board of directors of the Hibernia Bank & Trust Co. of New Orleans have elected D. Allen Johnson, Assistant Trust Officer to succeed A. P. Smith, Jr., who recently resigned to become Assistant Treasurer of the Hibernia Securities Co. After eighteen months in the Government service during the war, Mr. Johnson took up the practice of law, and in the latter part of 1919 became associated with the Interstate Trust & Banking Co., from which he resigned in 1921 when he was employed by the Hibernia Bank in their trust department. Mr. Johnson brings to his new position legal training and practical banking experience.

The Louisiana Safe Deposit Association of New Orleans, which was organized last fall and which includes practically all of the safe deposit companies in the State of Louisiana, is publishing "The Bulletin," the first number of which was issued in June. The purpose of the "Bulletin" is to maintain a complete record of the proceedings of the meetings of the Association, and from time to time to present articles by experts on the various phases of safe deposit activities which will tend to improve the service to safe deposit customers.

More than 435,000 depositors are doing business with the Bank of Italy, San Francisco, as shown in the semi-annual statement of condition just published. The increase in depositors during the last six months is in excess of 3,500. Total resources have grown nearly $20,000,000 during this same period, and deposits have jumped from $229,000,000 to more than $247,000,000. Dividends for the first half-year, amounting to $990,000, have been declared and checks are being mailed to all stockholders. Appointment of new officers, shown in the statement, include: A. Gamboni and Paul Dietrick, Assistant Vice-Presidents; Geo. W. Schmitz, Assistant Manager, Credit Department, and Alfred Fenton, Acting Personnel Officer.

According to the Toronto "Globe" of July 2, W. J. Wright, formerly manager of the London, Ont., branch of the Home Bank of Canada, has been appointed manager of the bank's branch in Windsor, Ont., as successor to John Bain, whose sudden death occurred recently. O. Chapelle, manager of the Verdun branch of the Bank in Montreal, it is said, is to succeed Mr. Wright in London and J. Mount Ducket, previously of the Montreal office, will take charge of the Verdun branch. The late Mr. Bain had been manager of the Windsor branch of the Home Bank of Canada since 1920, it is said.

The annual report of the Home Bank of Canada (head office Toronto) for the fiscal year ending May 31 1923 was submitted to the shareholders at their annual meeting on June 26. Net profits for the year, after deducting charges of management, interest due depositors, payment of all municipal taxes, &c., were $232,539. To this amount was added $125,084, the balance to credit of profit and loss brought forward from the preceding twelve months, and $179, representing premium on capital stock, making $357,802. This amount was disposed of as follows: $137,216 to pay four quarterly dividends at the rate of 7% per annum; $29,040 to take care of Dominion Government income tax (paid and provided for); $18,175 to cover Dominion Government tax on note circulation; $25,610 to pay Provincial Government taxes and $75,000 transferred to contingent account, leaving a balance of $72,761 to be carried forward to next year's profit and loss account. Total assets of the bank are shown at $27,918,095 and total deposits are given as $22,151,770. Of these, $17,387,033 are interest-bearing deposits. The paid-in capital of the bank is $1,960,475 and its rest account $550,000. H. J. Daly is President of the institution and J. Cooper Mason, General Manager.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Liquidation on the Stock Exchange having evidently been complete, the stock market this week has lapsed into extreme dulness, with the fluctuations comparatively narrow, except in a few specialties like American Car & Foundry, which has declined sharply, while, on the other hand, Delaware & Hudson, Canadian Pacific and a few others have enjoyed equally sharp recoveries. Prices on Saturday continued about where they left off in the closing hour on Friday. New drives on Delaware & Hudson had little effect and the market closed strong. On the whole, too, the trend of prices was upward throughout Monday's trading. Delaware & Hudson went above par and closed seven points above Saturday's low. Contrary to expectations, the upward movement was not maintained in the stock market on Tuesday. A notable feature of the day was the strength of foreign bonds, especially French and Belgian offerings, which were in considerable demand in spite of the uncertainty as to the outcome of the reparations situation. The tone of the stock market was decidedly weak as the session opened on Wednesday. Recessions were frequent as the day advanced, and the market dragged along at a rather slow pace throughout the day. United States Steel common went below 90. The bond market continued to improve. French 8s and 7½s were again in demand. In fact the foreign bond market on Wednesday developed the strongest tone of the week. There was a moderate upturn in the trend of prices on Thursday morning, but the market sagged in the early afternoon, and again dropped into dulness in the closing hour. Several times in the forenoon trading on Friday the Stock Exchange tickers were quiet, indicating the light demand for securities during that period, but shortly after the noon hour trading became more active, and as the market closed stocks were fairly steady at the day's best levels.

COURSE OF BANK CLEARINGS.

Bank clearings show an increase as compared with the corresponding week last year but the ratio of gain is small. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, July 14) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 2.4% as compared with the corresponding week last year. The total stands at $7,719,291,039, against $7,537,146,704 for the same week in 1922. At this centre there is a falling off of 6.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending July 14	1923.	1922	*Per Cent.*
New York	$3,294,000,000	$3,513,256,359	—6.2
Chicago	525,902,931	466,666,794	+12.7
Philadelphia	404,000,000	376,000,000	+7.4
Boston	305,000,000	270,000,000	+13.0
Kansas City	120,742,957	113,110,640	+6.7
St. Louis	a	a	a
San Francisco	140,700,000	126,200,000	+11.5
Pittsburgh	143,945,952	*121,000,000	+19.0
Detroit	111,104,348	91,291,000	+21.7
Baltimore	*80,000,000	60,375,463	+32.5
New Orleans	48,211,780	42,583,106	+13.2
Ten cities, 5 days	$5,173,546,968	$5,180,483,362	—0.1
Other cities, 5 days	1,259,195,565	1,100,472,225	+14.4
Total all cities, 5 days	$6,432,742,533	$6,280,955,587	+2.4
All cities, 1 day	1,286,548,506	1,256,191,117	+2.4
Total all cities for week	$7,719,291,039	$7,537,146,704	+2.4

a No longer report clearings * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending July 7. For that week the increase is 17.1%, the 1923 aggregate of the clearings being $8,064,735,173 and the 1922 aggregate $6,889,785,129. Outside of this city the increase is 23.2%. The bank exchanges at this centre, as it happens, for this particular week record an increase, the gain being 12.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the improvement is 35.6%, in the New York Reserve District (including this

city) 12.9%, and in the Philadelphia Reserve District 26.2%. The Cleveland Reserve District has a gain of 24.3%, the Richmond Reserve District of 31.5% and the Atlanta Reserve District of 16.7%. The Chicago Reserve District registers 24.0% addition, the St. Louis Reserve District 22.5%, and the Minneapolis Reserve District 5.4%. For the Kansas City Reserve District the increase is only 6.8%, while the Dallas Reserve District suffers a loss of 9.5%. The San Francisco Reserve District enjoys a gain of 25.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week ending July 7 1923.	1923.	1922.	Inc or Dec	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	[illegible]	330,468,178	+35.6	273,088,279	360,539,654
(2nd) New York 9 "	4,672,175,382	4,137,272,023	[illegible]	3,137,529,396	3,886,305,147
(3rd) Philadelphia 10 "	520,210,289	512,065,440	+26.2	360,192,250	434,642,372
(4th) Cleveland 8 "	360,738,698	290,150,253	+24.3	250,019,943	353,943,470
(5th) Richmond 6 "	180,030,956	[illegible]	+31.5	135,562,359	176,862,360
(6th) Atlanta 12 "	154,839,252	[illegible]	+16.7	111,854,944	168,823,512
(7th) Chicago 19 "	850,700,489	[illegible]	[illegible]	558,366,533	739,518,506
(8th) St. Louis 7 "	61,340,258	50,664,248	+21.1	39,781,149	55,818,270
(9th) Minneapolis 7 "	113,531,671	107,761,330	[illegible]	97,135,211	119,107,645
(10th) Kansas City 11 "	223,035,646	208,763,648	+6.8	203,045,994	292,544,314
(11th) Dallas 5 "	43,151,322	47,677,711	−9.5	35,992,179	57,700,199
(12th) San Francisco 16 "	426,775,903	341,054,838	+25.1	280,746,326	318,725,712
Grand total 122 cities	8,064,735,173	6,889,785,129	+17.1	5,483,314,563	6,964,531,171
Outside New York City	3,472,855,794	2,819,086,597	+23.2	2,401,642,267	3,143,860,345
Canada 29 cities	321,757,811	316,993,597	+1.5	337,709,359	412,159,822

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending July 7. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	821,863	866,601	−5.2	842,886	965,963
Portland	3,720,268	3,847,911	−3.3	2,400,000	2,500,000
Mass.—Boston	395,000,000	284,000,000	+39.1	235,595,024	315,706,969
Fall River	2,248,408	2,050,235	+9.7	1,241,995	2,160,023
Holyoke	a	a	a	a	a
Lowell	1,387,866	1,027,924	+35.0	1,027,873	1,289,000
Lynn	a	a	a	a	a
New Bedford	1,415,843	1,317,897	+7.4	1,152,283	1,554,845
Springfield	5,955,184	5,035,420	+18.3	3,741,182	4,765,958
Worcester	4,172,000	3,754,555	+11.1	2,986,933	4,134,763
Conn.—Hartford	12,958,380	10,500,248	+23.4	9,656,799	9,977,123
New Haven	8,139,855	7,067,387	+15.2	5,175,304	6,462,110
R.I.—Providence	d12,386,000	*11,000,000	+12.6	9,268,000	11,022,900
Total (11 cities)	448,205,307	330,468,178	+35.6	273,088,279	360,539,654
Second Federal Reserve District—New York—					
N. Y.—Albany	6,526,056	6,271,644	+4.1	3,976,663	5,670,473
Binghamton	1,535,097	1,353,238	+13.4	1,082,774	1,349,000
Buffalo	d42,990,155	36,399,274	+18.1	34,040,998	43,027,535
Elmira	872,064	891,715	−2.2	[illegible]	[illegible]
Jamestown	c1,048,463	1,096,238	−4.4	1,011,607	[illegible]
New York	4,591,879,379	4,070,698,532	+12.8	3,081,672,296	3,820,670,826
Rochester	15,918,096	11,849,394	+34.3	8,487,141	9,876,758
Syracuse	7,673,269	5,549,340	+38.3	4,147,206	5,207,800
Conn.—Stamford	c3,243,593	2,730,974	+18.8	2,683,564	[illegible]
N. J.—Montclair	489,210	431,674	+13.3	427,147	502,755
Total (10 cities)	4,672,175,382	4,137,272,023	+12.9	3,137,529,396	3,886,305,147
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,439,450	1,030,296	+39.7	876,606	1,031,925
Bethlehem	4,906,568	3,066,556	+60.0	3,312,499	3,796,799
Chester	1,518,813	1,015,647	+49.5	884,970	1,464,910
Lancaster	2,978,332	2,356,951	+26.4	1,941,694	2,478,993
Philadelphia	486,000,000	389,000,000	+24.9	337,985,157	410,178,169
Reading	4,130,535	3,016,578	+36.9	2,520,516	2,499,992
Scranton	8,856,211	4,399,981	+101.3	5,219,025	4,901,972
Wilkes-Barre	d3,985,785	3,146,297	+26.7	2,551,488	3,287,536
York	1,798,724	1,497,805	+20.1	2,039,554	1,465,555
N. J.—Trenton	4,595,871	3,535,329	+30.0	2,860,741	3,536,521
Del.—Wilm'gton	a	a	a	a	a
Total (10 cities)	520,210,289	412,065,440	+26.2	360,192,250	434,642,372
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d6,905,000	5,898,000	+17.1	6,093,000	10,550,000
Canton	5,472,030	3,589,585	+52.4	3,524,723	5,413,282
Cincinnati	69,459,553	53,985,533	+28.7	45,173,273	59,109,340
Cleveland	e106,935,179	91,598,077	+16.8	77,581,420	119,415,575
Columbus	14,830,300	12,983,600	+14.2	12,769,700	12,785,800
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,730,525	1,213,703	+42.6	1,158,343	1,473,265
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d4,517,488	4,081,755	+10.7	3,719,484	5,441,458
Pa.—Erie	a	a	a	a	a
Pittsburgh	150,888,623	116,800,000	+29.2	100,000,000	139,754,750
W.Va.—Wheeling	b	b	b	b	b
Total (8 cities)	360,738,698	290,150,253	+24.3	250,019,943	353,943,470
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	2,138,562	1,705,684	+25.4	1,544,494	1,773,414
Norfolk	d8,542,463	7,265,574	+17.6	7,003,905	10,215,807
Richmond	44,851,000	38,431,006	+16.7	32,443,825	48,195,256
S.C.—Charleston	2,519,406	2,630,067	−4.2	2,837,836	4,200,000
Md.—Baltimore	100,427,525	68,901,861	+45.7	74,897,685	96,266,470
D. C.—Wash'ton	d21,552,000	18,001,256	+19.7	16,834,614	16,211,413
Total (6 cities)	180,030,956	136,935,448	+31.5	135,562,359	176,862,360
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	d5,413,487	4,880,653	+10.9	4,073,284	7,693,593
Knoxville	3,609,793	2,851,828	+26.6	2,602,820	3,070,033
Nashville	15,687,067	15,280,910	+2.7	12,349,126	19,078,387
Ga.—Atlanta	41,737,653	34,591,281	+20.7	30,505,010	48,554,034
Augusta	2,154,000	1,644,000	+31.0	1,795,190	2,996,047
Macon	1,683,167	1,358,922	+23.9	*1,300,000	*2,600,000
Savannah	a	a	a	a	a
Fla.—Jacks'nville	10,357,919	8,304,291	+24.7	7,707,042	10,041,745
Ala.—Birm'ham	d21,282,000	18,552,411	+14.7	15,140,233	18,998,412
Mobile	2,058,042	1,632,309	+26.1	1,417,739	2,378,336
Miss.—Jackson	1,202,216	946,052	+27.1	700,000	710,062
Vicksburg	383,000	290,719	+31.7	275,046	426,136
La.—N. Orleans	49,270,908	42,368,093	+16.3	33,989,454	52,276,727
Total (12 cities)	154,839,252	132,701,469	+16.7	111,854,944	168,823,512

Clearings at—	Week ending July 7. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	208,253	196,736	+6.2	150,000	275,630
Ann Arbor	792,316	876,979	−9.3	[illegible]	544,231
Detroit	122,998,023	93,522,737	+31.8	68,248,449	93,990,211
Grand Rapids	6,152,415	5,342,780	+15.2	[illegible]	5,521,887
Lansing	2,455,000	2,522,000	−2.3	1,500,000	1,804,286
Ind.—Ft Wayne	2,812,501	3,010,481	−6.6	1,662,221	1,778,455
Indianapolis	d22,192,000	18,335,000	+21.0	14,837,000	17,202,000
South Bend	3,288,000	2,399,628	+37.0	1,300,000	1,440,000
Wis.—Milwaukee	38,345,430	30,642,884	+25.1	[illegible]	30,999,000
Ia.—Ced Rapids	3,091,401	2,387,962	+29.5	[illegible]	2,549,858
Des Moines	11,320,857	11,876,524	−4.7	[illegible]	10,251,486
Sioux City	d6,198,000	5,549,909	+11.7	[illegible]	9,457,154
Waterloo	[illegible]	1,447,000	+0.1	1,297,047	1,910,960
Ill.—Bloomington	1,447,943	1,161,349	+24.7	[illegible]	1,669,617
Chicago	625,627,028	505,445,125	+23.8	[illegible]	550,023,070
Danville	a	a	a	a	a
Decatur	1,177,037	1,386,655	−15.1	1,271,835	1,655,734
Peoria	4,555,717	4,012,312	+13.5	[illegible]	5,068,046
Rockford	[illegible]	2,176,770	[illegible]	[illegible]	2,100,000
Springfield	2,513,353	2,178,312	+15.4	2,133,[illegible]	2,505,751
Total (19 cities)	860,700,489	694,270,543	+24.0	558,366,533	739,518,506
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,727,339	4,496,842	+28.2	4,806,721	5,126,743
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	28,685,996	23,953,880	+19.8	[illegible]	22,150,226
Owensboro	434,148	397,277	+9.3	316,115	569,745
Tenn.—Memphis	d16,017,000	13,332,233	+20.1	[illegible]	16,6[illegible]
Ark.—Little Rock	8,801,812	6,837,307	+28.7	[illegible]	9,242,121
Ill.—Jacksonville	345,940	335,928	+3.0	[illegible]	613,528
Quincy	1,328,023	1,340,781	−0.9	1,110,[illegible]	1,183,509
Total (7 cities)	61,340,258	50,664,248	+21.1	39,781,149	55,818,270
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d7,295,011	5,537,408	+31.7	5,636,569	7,133,409
Minneapolis	66,744,908	60,650,107	+10.0	55,965,800	68,582,185
St. Paul	32,998,522	35,133,351	−6.1	29,166,446	37,139,205
N. D.—Fargo	1,814,242	1,822,862	−0.5	1,872,372	2,173,529
S. D.—Aberdeen	1,251,880	1,258,513	−0.5	1,216,186	1,449,147
Mont.—Billings	456,072	519,539	−12.2	620,398	1,036,184
Helena	2,971,033	2,839,550	+4.6	2,657,440	1,593,986
Total (7 cities)	113,531,671	107,761,330	+5.4	97,135,211	119,107,645
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d395,010	383,251	+3.1	539,459	690,580
Hastings	515,501	538,471	−4.3	556,800	629,151
Lincoln	4,670,478	4,238,116	+10.2	3,532,951	4,680,676
Omaha	37,265,219	35,694,370	+4.4	32,304,183	45,945,729
Kan.—Topeka	d3,632,250	3,196,642	+13.6	2,707,024	3,577,999
Wichita	d7,278,000	9,846,090	−26.4	10,608,161	12,938,109
Mo.—Kan. City	119,489,005	115,081,202	+3.8	116,221,014	192,704,530
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d20,006,815	17,825,742	+12.2	19,773,747	11,456,428
Tulsa	a	a	a	a	a
Colo.—Colo.Spgs	1,246,159	1,074,530	+16.0	894,349	965,995
Denver	d27,622,000	20,040,716	+37.8	15,041,760	17,788,076
Pueblo	e915,209	844,518	+8.4	866,546	1,167,051
Total (11 cities)	223,035,646	208,763,648	+6.8	203,045,994	292,544,324
Eleventh Federal Reserve District—Dallas—					
Texas.—Austin	1,310,304	1,337,349	−2.0	1,000,000	1,200,000
Dallas	d23,338,000	26,658,000	−12.5	17,226,665	29,778,561
Fort Worth	d8,907,919	10,015,182	−11.1	9,532,494	17,803,772
Galveston	4,861,350	5,203,852	−6.6	5,433,020	5,102,828
Houston	a	a	a	a	a
La.—Shreveport	4,733,749	4,463,328	+6.1	2,800,000	3,815,038
Total (5 cities)	43,151,322	47,677,711	−9.5	35,992,179	57,700,199
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	34,048,231	27,944,738	+21.8	24,113,393	31,877,018
Spokane	10,029,000	9,413,000	+6.5	9,881,044	10,551,334
Tacoma	a	a	a	a	a
Yakima	1,224,602	1,233,111	−0.7	1,080,220	1,401,619
Ore.—Portland	31,787,348	28,285,059	+12.4	22,876,410	31,716,052
Utah—S. L. City	14,060,543	12,672,830	+11.0	10,525,450	14,789,243
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	c3,049,883	3,254,923	−6.3	3,101,818	3,575,095
Long Beach	8,474,005	5,036,687	+68.2	3,493,611	2,700,798
Los Angeles	132,590,000	93,791,000	+41.4	70,103,000	64,946,000
Oakland	16,418,077	11,805,074	+39.1	9,109,242	7,700,053
Pasadena	5,252,196	3,840,732	+36.7	2,861,966	1,717,587
Sacramento	d7,366,949	6,077,320	+21.2	5,380,526	5,977,556
San Diego	4,815,112	3,338,868	+44.2	2,728,194	3,146,329
San Francisco	152,000,000	128,800,000	+18.0	108,700,000	128,400,000
San Jose	2,876,825	2,537,828	+13.4	1,630,087	2,314,421
Santa Barbara	1,103,232	933,868	+18.1	755,865	797,007
Stockton	c1,679,900	2,089,800	−19.6	4,405,500	7,115,600
Total (16 cities)	426,775,903	341,054,838	+25.1	280,746,326	318,725,712
Grand total (122 cities)	8,064,735,173	6,889,785,129	+17.1	5,483,314,563	6,964,531,171
Outside N. Y.	3,472,855,794	2,819,086,597	+23.2	2,401,642,267	3,143,860,345

Clearings at—	Week ending July 5. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Canada—					
Montreal	113,595,044	97,860,368	+16.1	117,828,320	140,183,884
Toronto	95,327,939	103,098,189	−7.5	100,036,594	113,574,789
Winnipeg	35,626,388	39,048,511	−8.8	38,530,305	48,169,622
Vancouver	16,934,836	14,126,143	+19.9	14,971,791	19,702,151
Ottawa	7,608,498	7,910,831	−3.8	8,488,333	12,009,162
Quebec	6,678,162	*6,000,000	+11.3	6,651,664	9,994,554
Halifax	3,229,891	3,959,679	−18.4	3,858,634	7,931,493
Hamilton	6,680,970	6,356,737	+5.1	6,098,057	9,105,441
Calgary	4,126,213	5,244,506	−21.3	6,455,648	8,803,780
St. John	2,720,629	3,014,008	−9.7	2,905,728	4,390,959
Victoria	2,087,393	2,513,168	−16.9	2,485,214	3,490,360
London	3,375,979	3,472,255	−2.8	3,453,771	4,695,348
Edmonton	5,478,252	4,168,307	+31.4	4,650,761	6,088,453
Regina	3,236,621	3,768,857	−14.1	4,181,822	5,252,902
Brandon	609,626	654,695	−6.9	750,700	949,181
Lethbridge	861,645	535,039	+61.0	667,989	781,334
Saskatoon	1,383,925	1,222,312	+13.2	1,881,947	2,675,487
Moose Jaw	1,413,926	1,453,011	−2.7	1,572,439	2,150,529
Brantford	1,170,995	1,228,614	−4.7	1,391,586	1,844,273
Fort William	941,269	761,663	+23.6	836,519	965,057
New Westminster	685,992	589,848	+16.3	642,489	811,075
Medicine Hat	423,548	398,741	+6.2	525,244	448,845
Peterborough	803,946	888,809	−9.5	1,066,099	1,276,257
Sherbrooke	883,584	934,237	−5.4	1,058,440	1,788,245
Kitchener	983,056	1,147,581	−14.3	1,042,036	1,449,984
Windsor	2,879,956	3,952,177	−27.1	3,311,119	3,626,657
Prince Albert	337,419	408,671	−17.4	[illegible]	[illegible]
Moncton	770,541	1,218,994	−36.8	1,308,705	[illegible]
Kingston	901,568	1,057,646	−14.8	1,057,405	[illegible]
Total (29 cities)	321,757,811	316,993,597	+1.5	337,709,359	412,159,822

a No longer report clearings. b Do not respond to requests for figures. c Week ending July 4. d Week ending July 5. e Week ending July 6. * Estimated.

Public Debt of United States—Completed Return Showing Net Debt as of April 30 1923.

The statement of the public debt and Treasury cash holdings of the United States as officially issued April 30 1923, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1922.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Apr. 30 1923	Apr. 30 1922
Balance end month by daily statement, &c.	$393,122,955	$372,345,330
Add or deduct—Excess or deficiency of receipts over or under disbursements on belated items	+67,096,890	4,363,159
	$460,219,845	$367,982,171
Deduct outstanding obligations:		
Treasury warrants	$3,636,263	$2,115,160
Matured interest obligations	74,398,876	85,950,091
Disbursing officers' checks	81,470,663	96,331,336
Discount accrued on War Savings Certificates	59,510,002	124,434,173
Total	$218,785,804	$304,060,970
Balance, deficit (—) or surplus (+)	+$241,434,041	—$63,921,201

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	Apr. 30 1923. $	Apr. 30 1922 $
2s. Consols of 1930	Q.-J.	599,724,050	599,724,050
4s. Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	50,000,000
3s. Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,073,374,000	1,660,915,000
Certificates of indebtedness under Pittman Act	J.-J.		83,000,000
3½s, First Liberty Loan, 1932-47	J.-J.	1,409,999,050	1,410,022,150
4s, First Liberty Loan, converted	J.-D.	10,289,250	13,177,600
4¼s, First Liberty Loan, converted	J.-D.	528,022,300	525,203,550
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	44,597,350	57,752,400
4¼s, Second Liberty Loan, converted		3,223,383,550	3,253,769,050
4¼s, Third Liberty Loan of 1928	M.-S.	3,439,433,500	3,531,907,800
4¼s, Fourth Liberty Loan of 1933-38	A.-O.	6,329,451,850	6,346,605,500
3¼s, Victory Liberty Loan of 1922-23	J.-D.		280,738,750
4¼s, Treasury bonds of 1947-52		763,954,300	
4¼s, Victory Liberty Loan of 1922-23	J.-D.	768,494,100	2,317,464,450
4s, War Savings and Thrift Stamps	Mat.	326,754,689	655,736,405
2½s, Postal Savings bonds	J.-J.	11,860,200	11,830,440
5½s to 5¾s, Treasury notes	J.-D	3,522,470,600	1,921,105,250
Aggregate of interest-bearing debt		22,327,386,919	22,954,730,525
Bearing no interest		246,937,100	227,259,651
Matured, interest ceased		a71,580,570	8,774,690
Total debt		c22,645,904,589	23,190,764,866
Deduct Treasury surplus or *add Treasury* deficit		+241,434,041	—63,921,201
Net debt		c22,404,470,548	23,126,843,665

a Includes $67,331,600 Victory 3¾% and 4¼% called notes.

c The total gross debt April 30 1923 on the basis of daily Treasury statements was $22,645,620,135 74, and the net amount of public debt redemption and receipts in transit, &c., was $284,453 30.

d No deduction is made on account of obligations of foreign governments or other investments.

NOTE.—Issues of Soldiers' and Sailors' Civic Relief bonds not included in the above, total issue to April 30 1923, was $195,500, of which $190,400 has been retired.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood June 30 1923 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for June 30 1923.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	311,905,498 88	Gold certfs. outstand'g.	737,014,159 00
Gold bullion	3,051,683,062 26	Gold fund F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	2,285,169,645 65
		Gold reserve	152,979,025 63
		Gold in general fund	188,425,730 86
Total	3,363,588,561 14	Total	3,363,588,561 14

Note.—Reserved against $346,681,016 of U. S. notes and $1,461,383 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	425,550,042 00	Silver certfs. outstand'g	411,692,423 00
		Treas. notes of 1890 out.	1,461,383 00
		Silver dollars in gen. f'nd	12,396,236 00
Total	425,550,042 00	Total	425,550,042 00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	188,425,730 86	Treasurer's checks outst.	1,814,536 15
Silver dollars (see above)	12,396,236 00	Depos. of Govt. officers:	
United States notes	992,174 00	P. O. Department	6,508,621 45
Federal Reserve notes	1,415,889 00	Board of trustees, Postal Sav. System, 5% reserve, lawful money	6,590,407 80
Fed. Res. bank notes	459,434 00	Other deposits	159,080 62
National bank notes	14,451,963 50	Comptroller of the Currency, agent for creditors of insolvent banks	2,775,502 29
Subsidiary silver coin	11,587,200 32	Postmasters, clerks of courts, disbursing officers, &c.	41,761,577 90
Minor coin	2,757,113 84	Deposits for	
Silver bullion	30,255,352 99	Redemption of—	
Unclassified (unsorted currency, &c.)	7,141,371 03	Fed. Reserve notes (5% fund, gold)	177,517,738 90
Depos. in F. R. banks	46,837,049 87	F. R. bank notes (5% fund, lawful money)	192,096 55
Depos. in special depositaries account of sales of Treasury notes	297,843,000 00	Nat. bank notes (5% fd., lawful money)	28,891,928 19
Depos. in foreign depos.:		Retirement of additional circulating notes, Act of May 30 1908	18,480 00
To credit Treas. U. S.	171,596 92	Exch'ges of currency, coin, &c.	6,330,770 84
To credit of other Government officers	687,534 11		372,560,740 69
Depos. in nat'l banks:		Net balance	270,939,121 08
To credit Treas. U. S.	7,669,653 04		
To credit of other Government officers	19,252,186 38		
Depos. in Philippine Treasury:			
To credit Treas. U. S.	1,156,375 91		
Total	643,499,861 77	Total	643,499,861 77

* Includes receipts from miscellaneous sources credited direct to appropriations.

Note.—The amount to the credit of disbursing officers and agencies to-day was $756,041,300 00; book credits for which obligations of foreign Governments are held by the United States amount to $33,256,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was $48,172,359.

$1,083,010 in Federal Reserve notes, $459,434 in Federal Reserve bank notes and $14,451,965 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Government Revenues and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1923 and 1922 and the twelve months of the fiscal years 1922-23 and 1921-22.

Receipts—	June 1923.	June 1922.	12 Mos. 1923.	a12 Mos 1922.
Ordinary	$	$	$	$
Customs	50,022,514	38,861,826	561,928,867	356,443,387
Internal revenue:				
Income and profits tax	367,186,245	295,527,942	1,678,607,428	2,068,128,193
Miscell. internal revenue	97,325,832	79,416,747	945,865,838	1,145,125,064
Miscellaneous receipts:				
Proceeds Govt.-owned securities				
Foreign obligations—				
Principal		48,564	31,656,908	48,673,555
Interest	69,135,000		201,332,248	26,548,513
Railroad securities *b*	671,040		99,297,348	
All others	21,036	4,220	46,361,371	26,079,128
Trust fund receipts (reappropriated for investm't)	2,737,791	1,988,318	26,862,680	42,113,438
Proceeds sale of surplus property	17,077,324	21,079,231	91,706,388	113,606,800
Panama Canal tolls, &c.	1,990,186	1,241,637	17,271,855	11,747,092
Rects. from misc. sources credited direct to approp. *b*	5,879,847		65,911,406	
Other miscellaneous	18,984,639	34,767,326	240,333,649	270,638,981
Total ordinary	630,981,454	472,935,811	4,007,135,481	4,109,104,151
Expenditures—				
Ordinary (Checks and warrants paid, &c.)—				
General expenditures	165,422,400	176,493,446	1,950,040,935	2,135,867,563
Interest on public debt	c94,067,921	114,718,581	c1,055,923,690	991,000,759
Refunds of receipts:				
Customs	1,502,265	7,321,659	28,736,712	37,124,087
Internal revenue	8,904,476	8,445,587	125,279,043	45,702,273
Postal deficiency		13,024,676	32,526,915	64,346,235
Panama Canal	464,878	234,043	4,316,961	3,025,421
Operations in special accts.:				
Railroads	13,808,230	5,095,575	100,618,067	d139,469,451
War Finance Corporation	d6,806,035	d16,029,788	d109,436,238	94,428,001
Shipping Board	d716,303	2,571,363	57,023,838	87,205,732
Alien property funds	d1,052,191	388,970	d1,365,554	1,825,644
Grain Corporation				32,000,000
Sugar Equalization Board		d200,000	2,482,476	d15,279,637
Purchase of oblig. of foreign Governments		717,834		717,834
Loans to railroads	3,071,000		13,526,587	
Investment of trust funds:				
Govt. Life Insur. Fund	2,737,791	1,969,352	26,672,162	24,599,341
Civil Serv. Retirem't Fund			8,091,417	9,283,139
District of Columbia Teachers' Retirement Fund		18,966	190,518	230,959
Total ordinary	281,404,434	314,770,265	3,294,627,529	3,372,607,900
Public debt retirements chargeable against ordinary receipts:				
Sinking Fund		17,586,000	284,018,800	276,046,000
Purchases from foreign repayments		18,578,150	32,140,000	64,837,900
Rec'd from foreign Govts. under debt settlements	68,752,950		68,752,950	
Received for estate taxes	914,300	553,500	6,568,550	21,084,850
Purchase from franchise tax rec'ts (Fed. Res. banks)		10,700	10,815,300	60,333,000
Forfeiture, gifts, &c.	9,650	254,300	554,891	392,850
Total	69,676,900	36,982,650	402,850,401	422,694,600
Total exp. chargeable agst. ordinary receipts	351,081,334	351,752,915	3,697,478,020	3,795,302,500
Comparison of the fiscal years 1923 and 1922 on the basis used for 1922:				
Total receipts			3,841,926,727	4,109,104,151
Total expenditures			3,532,269,266	3,795,302,500

a Receipts and expenditures for June reaching the Treasury in July are included.

b Receipts of this character were deducted from corresponding expenditures for 1922, the expenditures being shown net. These items have accordingly been deducted from both receipts and expenditures for 1923 in making the final comparison above.

c The figures for the month include $5,084,721 02 and for the fiscal year 1923 to date $97,078,362 34 accrued discount on War Savings certificates of the Series of 1918.

d Excess of credits.

Note.—The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of April, May, June and July 1923.

Holdings in U. S. Treasury.	*April* 1 1923 $	*May* 1 1923. $	*June* 1 1923. $	*July* 1 1923. $
Net gold coin and bullion	367,219,795	350,532,045	336,283,604	341,404,756
Net silver coin and bullion	36,110,394	37,598,051	38,181,929	42,651,589
Net United States notes	2,127,624	1,890,728	1,378,626	992,174
Net national bank notes	15,326,703	15,540,844	12,305,456	14,451,964
Net Fed'l Reserve notes	2,217,546	2,171,383	1,739,415	1,415,889
Net Fed'l Res. bank notes	565,790	467,707	330,683	459,434
Net subsidiary silver	12,370,959	12,467,170	12,302,962	11,587,200
Minor coin, &c.	5,036,457	9,007,988	5,332,250	9,898,485
Total cash in Treasury	440,975,268	429,675,916	408,854,925	*422,861,491
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	287,996,242	276,696,890	255,875,899	269,882,465
Dep. in spec. depositories:				
Acct. certs. of indebt.	412,350,000	306,656,000	247,800,000	297,843,000
Dep. in Fed'l Res. banks	103,824,049	67,806,300	44,980,905	46,837,050
Dep. in national banks:				
To credit Treas. U. S.	8,863,075	7,934,104	8,819,296	7,669,653
To credit disb. officers	20,390,793	21,507,919	20,800,550	19,252,187
Cash in Philippine Islands	917,322	1,321,632	1,217,586	1,156,376
Deposits in foreign depts.	491,535	139,318	876,994	859,131
Net cash in Treasury and in banks	834,836,016	682,661,263	580,371,230	643,499,862
Deduct current liabilities.	304,711,717	289,538,309	278,487,323	272,560,741
Available cash balance.	530,124,298	393,122,954	301,883,908	370,939,121

* Includes July 1, $30,255,353 silver bullion and $2,757,114 minor coins, &c. not included in statement "Stock of Money."

Preliminary Debt Statement of U. S. June 30 1923.

The preliminary statement of the public debt of the United States for June 30 1923, as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,721,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916 1936	48,954,180 00	
Panama's of 1918 1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,860,200 00	
		$883,670,230 00
First Liberty Loan of 1932 1947	$1,951,765,200 00	
Second Liberty Loan of 1927-1942	3,199,056,650 00	
Third Liberty Loan of 1928	3,407,800,400 00	
Fourth Liberty Loan of 1933-1938	6,328,632,050 00	
		14,887,254,300 00
Treasury bonds of 1947-1952		763,954,300 00
Total bonds		$16,534,878,830 00
Notes—		
Treasury notes—		
Series A-1924, maturing June 15 1924	$311,088,600 00	
Series B-1924, maturing Sept. 15 1924	380,681,100 00	
Series A-1925, maturing Mar. 15 1925	598,355,900 00	
Series B 1925, maturing Dec. 15 1925	310,979,800 00	
Series C-1925, maturing June 15 1925	431,296,500 00	
Series A-1926, maturing Mar. 15 1926	616,737,200 00	
Series B-1926, maturing Sept. 15 1926	424,486,500 00	
Series A-1927, maturing Dec. 15 1927	362,577,900 00	
Series B-1927, maturing Mar. 15 1927	667,991,650 00	
		4,104,195,150 00
Treasury Certificates—		
Tax—		
Series TS 1923, maturing Sept. 15 1923	$179,116,500 00	
Series TS2-1923, maturing Sept. 15 1923	154,039,000 00	
Series TD-1923, maturing Dec. 15 1923	195,512,500 00	
Series TD2 1923, maturing Dec. 15 1923	181,554,500 00	
Series TM-1924, maturing Mar. 15 1924	321,196,000 00	
		1,031,418,500 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1919 *a*	$50,535,608 31	
Series 1920 *a*	22,141,177 51	
Series 1921 *a*	13,405,373 30	
Treasury Savings Certificates:		
Series 1921, Issue of Dec. 15 1921 *b*	1,903,979 65	
Series 1922, Issue of Dec. 15 1921 *b*	105,215,413 30	
Series 1922, Issue of Sept. 30 1922 *b*	18,535,909 41	
Series 1923, Issue of Sept. 30 1922 *b*	120,046,527 33	
Thrift and Treasury Savings Stamps, Unclassified sales, &c	4,767,142 74	
		336,551,131 55
Total interest-bearing debt		$22,007,043,611 55
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917	$1,296,940 26	
Certificates of indebtedness	2,638,500 00	
Spanish War Loan of 1908 1918	296,320 00	
3¾% Victory Notes of 1922-1923	541,250 00	
4¾% Victory Notes of 1922-1923—		
Called for redemption Dec. 15 1922	24,558,500 00	
Matured May 20 1923	69,407,400 00	
		98,738,910 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	152,979,025 63	
	$193,701,990 37	
Deposits for retirement of national bank notes and Federal Reserve bank notes	48,172,359 00	
Old demand notes and fractional currency	48,172,359 00 2,050,494 18	
		243,924,843 55
Total gross debt		$22,349,707,365 36

a Net cash receipts. *b* Net redemption value of certificates outstanding.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 27 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 20th inst. was £125,708,635, as compared with £125,706,865 on the previous Wednesday.

As the Indian demand has fallen off considerably, quite a large proportion of the gold this week will be sent to the United States.

The Southern Rhodesian gold output for May 1923 was 54,737 ounces as compared with 53,200 ounces for April 1923 and 53,920 ounces for May 1922.

A notification in the press that the New South Wales branch of the Royal Mint will be closed as from Jan. 1 next is premature, as the proposal is, we understand, under consideration by the Treasury. The reason of this change seems to be the reduced Australian gold output, which has caused a loss in the working of the Mint. Moreover, as the first issue of subsidiary coins required in Australia has been completed, there is a greatly reduced demand for further new coinage.

SILVER.

The market has lacked animation during the week. The Indian Bazaars have not betrayed much interest. This has doubtless been owing to the Monsoon movements, which at present are rather disappointing. Reuter reports that the Monsoon has been practically general in Bengal, but that the current is feeble, and more rain is needed in the west, while in Bombay bazaar dealers in commodities have been deterred from operations by a prolonged break which is causing uneasiness. These early adverse conditions, however, may easily be remedied by more favorable developments at a later date; if so, the effect upon the silver market would naturally be the more stimulated by a temporary abstention from purchases and by a desire to liquidate bear positions which might have been built up. Most of the support has come from China, which has made purchases at the lower level at which we now stand. Supplies have come freely from the Continent, but America still stands aloof.

To-day's prices—31 1/16d. cash and 30 13-16d. 2 months' delivery—are the lowest fixed since the 24th and 23rd of February last, respectively.

We are informed that the exports of silver from San Francisco to China during the month of May totaled 3,545,000 ounces.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*June 7.*	*June 15.*	*June 22.*
Notes in circulation	17096	17152	17238
Silver coin and bullion in India	8329	8385	8471
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5750	5750	5750
Securities (British Government)	585	585	585

The silver coinage during the week ending 22d inst. amounted to one lac of rupees.

The stock in Shanghai on the 23rd inst. consisted of about 24,800,000 ounces in sycee, 32,000,000 dollars and 200 silver bars, as compared with about 24,000,000 ounces in sycee and 31,500,000 dollars on the 16th inst.

The Shanghai exchange is quoted at 3s. 4d. the tael.

Quotations—	*Bar Silver per Oz. Std.* *Cash*	*2 Mos*	*Bar Gold per Oz. Fine*	
June 21	31 5-16d	31d	89s.	3d
June 22	31 ⅛d.	31 ⅛d	89s.	4d
June 23	31 5-16d.	31d.		
June 25	31 ⅛d	31d	89s.	3d
June 26	31 ⅛d	31d	89s.	4d
June 27	31 ⅛d	30 13 16d	89s.	5d
Average	31 291d	30 9890d	89s.	3.8d

The silver quotations to-day for cash and forward delivery are respectively ⅛d. and 9 16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending July 13.	*Sat July 7.*	*Mon. July 9.*	*Tues July 10.*	*Wed July 11.*	*Thurs July 12*	*Fri. July 13*
Silver, per oz. d.	31 ⅛	31 ⅜	31 ¼	30 ¾	30 ⅝	30 11 16
Gold, per fine ounce	90s.5d.	90s 4d.	90s 2d.	89s 11d.	89s 10d	89s 9d
Consols, 2½ per cents		56 ¾	57	57 ⅛	58	58
British, 5 per cents		99 ⅞	99 ⅞	100 ⅛	100	100
British, 4½ per cents		97 ⅛	97	97	97	97 ¼
French Rentes (in Paris) fr.		56.10	56.10	56 40	56.10	56.10
French War Loan(in Paris) fr.		74.70	75	75.40	75.15	75.5

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	63 ¼	63 ⅜	63 ⅛	62 ¼	63	62 ¼

Commercial and Miscellaneous News

Breadstuffs figures brought from page 233.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	151,000	205,000	1,160,000	1,244,000	57,000	4,000
Minneapolis	------	1,135,000	145,000	130,000	218,000	89,000
Duluth	------	901,000	------	6,000	36,000	188,000
Milwaukee	44,000	31,000	351,000	334,000	114,000	18,000
Toledo	------	15,000	29,000	242,000	------	------
Detroit	------	24,000	15,000	32,000	------	------
Indianapolis	------	11,000	307,000	142,000	------	------
St. Louis	81,000	355,000	568,000	552,000	14,000	2,000
Peoria	36,000	12,000	199,000	272,000	9,000	2,000
Kansas City	------	826,000	343,000	53,000	------	------
Omaha	------	155,000	548,000	172,000	------	------
St. Joseph	------	21,000	195,000	16,000	------	------
Total wk. '23	312,000	3,691,000	4,350,000	3,205,000	448,000	303,000
Same wk. '22	322,000	4,178,000	6,196,000	3,443,000	488,000	182,000
Same wk. '21	399,000	7,416,000	5,727,000	3,984,000	997,000	199,000
Since Aug. 1—						
1922-23	22,227,000	398,649,000	281,962,000	214,939,000	37,176,000	49,320,000
1921-22	20,109,000	139,965,000	376,160,000	205,193,000	30,422,000	23,793,000
1920-21	19,136,000	424,280,000	210,332,000	204,135,000	32,284,000	36,341,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday July 7 1923 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	134,000	830,000	102,000	90,000	105,000	745,000
Philadelphia	35,000	197,000	7,000	24,000	------	------
Baltimore	16,000	71,000	3,000	8,000	------	45,000
Newport News	4,000	------	------	------	------	------
Norfolk	1,000	80,000	------	------	------	------
New Orleans *	69,000	55,000	50,000	3,000	------	------
Galveston	------	158,000	------	------	------	------
Montreal	80,000	1,932,000	9,000	661,000	394,000	273,000
Boston	16,000	20,000	1,000	17,000	------	72,000
Total wk. '23	355,000	3,343,000	172,000	803,000	499,000	1,135,000
Since Jan.1'23	12,675,000	125,591,000	32,633,000	22,636,000	6,206,000	20,493,000
Week 1922	382,000	4,159,000	2,058,000	2,335,000	415,000	864,000
Since Jan.1'22	12,431,000	95,452,000	91,406,000	37,674,000	8,666,000	17,034,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 7 1923, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*	*Peas.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushe's.*	*Bushels.*
New York	852,300	42,135	73,407	23,892	518,605	46,643	------
Boston	65,000	10,000	------	------	------	------	------
Philadelphia	258,000	43,000	2,000	------	------	------	------
Baltimore	206,000	54,000	------	------	133,000	------	------
Norfolk	80,000	------	1,000	------	------	------	------
Newport News	------	------	4,000	------	------	------	------
Mobile	------	1,000	4,000	------	------	------	------
New Orleans	577,000	16,000	11,000	5,000	43,000	------	------
Galveston	284,000	------	------	------	16,000	------	------
Montreal	2,293,000	111,000	93,000	842,000	96,000	248,000	------
Total week 1923	4,615,300	277,135	188,407	870,892	806,605	294,643	------
Week 1922	5,067,839	1,734,455	147,006	1,477,518	859,552	144,443	------

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week July 7 1923.	*Since July 1 1923.*	*Week July 7 1923.*	*Since July 1 1923.*	*Week July 7 1923.*	*Since July 1 1923.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushe s.*	*Bushels.*
United Kingdom	93,223	93,223	2,084,080	2,084,080	190,135	190,135
Continent	80,184	80,184	2,508,220	2,508,220	60,000	60,000
So. & Cent. Amer.	5,000	5,000	23,000	23,000	------	------
West Indies	10,000	10,000	------	------	17,000	17,000
Brit.No.Am.Cols.	------	------	------	------	10,000	10,000
Other Countries	------	------	------	------	------	------
Total 1923	188,407	188,407	4,615,300	4,615,300	277,135	277,135
Total 1922	147,006	147,006	5,067,839	5,067,839	1,734,455	1,734,455

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, July 6, and since July 1 1923 and 1922, are shown in the following:

Exports.	Wheat			Corn		
	1923.		1922.	1923.		1922
	Week July 6.	Since July 1.	Week July 1.	Week July 6.	Since July 1.	Week July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	142,000	142,000	1,793,000	5,[illegible],000	5,[illegible],000	6,434,000
Russ. & Dan.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	40,[illegible]
Argentina	6,716,000	6,716,000	3,8[illegible],000	3,[illegible],000	3,[illegible],000	3,573,000
Australia	- -	- -	- -	[illegible],000	248,000	304,000
India	- -	- -	- -	1,72[illegible],000	1,72[illegible],000	- -
Oth. countries	- -	- -	25,000	- -	- -	- -
Total	7,156,000	7,158,000	5,951,000	10,[illegible],000	10,503,000	10,351,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 7, was as follows:

GRAIN STOCKS

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	189,000	30,000	348,000	59,000	23,000
Boston	2,000	15,000	25,000	26,000	- -
Philadelphia	290,000	46,000	767,000	25,000	3,000
Baltimore	115,000	208,000	125,000	83,000	22,000
New Orleans	546,000	261,000	104,000	175,000	3,000
Galveston	572,000	- -	- -	67,000	- -
Buffalo	1,070,000	237,000	422,000	1,420,000	472,000
afloat	105,000	- -	- -	125,000	- -
Toledo	254,000	50,000	247,000	6,000	1,000
Detroit	14,000	30,000	49,000	11,000	- -
Chicago	1,208,000	848,000	1,426,000	1,281,000	106,000
Sioux City	275,000	206,000	208,000	28,000	5,000
Milwaukee	62,000	160,000	337,000	113,000	51,000
Duluth	4,187,000	11,000	116,000	6,670,000	45,000
St. Joseph, Mo.	568,000	127,000	33,000	- -	3,000
Minneapolis	11,864,000	170,000	2,894,000	4,411,000	481,000
St. Louis	126,000	76,000	72,000	5,000	- -
Kansas City	2,564,000	51,000	178,000	99,000	- -
Peoria	- -	30,000	24,000	- -	- -
Indianapolis	22,000	326,000	39,000	9,000	- -
Omaha	1,331,000	285,000	466,000	41,000	2,000
On Lakes	- -	- -	- -	220,000	- -
On Canal and River	195,000	- -	- -	560,000	74,000
Total July 7 1923	25,559,000	3,167,000	7,885,000	15,434,000	1,291,000
Total June 30 1923	26,313,000	3,367,000	8,522,000	14,329,000	1,148,000
Total July 8 1922	16,879,000	28,719,000	42,400,000	1,195,000	1,375,000

Note.—Bonded grain not included above: *Oats*, New York, 17,000 bushels; Baltimore, 35,000; Buffalo, 54,000; Duluth, 27,000; total, 133,000 bushels, against 389,000 bushels in 1922. *Barley*, New York, 23,000 bushels; Duluth, 127,000; total, 361,000 bushels, against 186,000 bushels in 1922. *Wheat*, New York, 279,000 bushels; Boston, 194,000; Philadelphia, 113,000; Baltimore, 135,000; Buffalo, 185,000; Buffalo, afloat, 308,000; Duluth, 101,000; Toledo, 91,000; Chicago, 24,000; total, 1,436,000 bushels, against 3,723,000 bushels in 1922.

Canadian—					
Montreal	3,420,000	344,000	1,562,000	702,000	575,000
Ft. William & Pt. Arthur	9,904,000	- -	1,991,000	- -	3,041,000
Other Canadian	1,808,000	- -	967,000	- -	384,000
Total July 7 1923	15,132,000	344,000	4,520,000	702,000	4,000,000
Total June 30 1923	16,498,000	422,000	4,148,000	576,000	3,864,000
Total July 8 1922	18,165,000	1,421,000	5,100,000	461,000	1,476,000
Summary—					
American	25,559,000	3,167,000	7,885,000	15,434,000	1,291,000
Canadian	15,132,000	344,000	4,520,000	702,000	4,000,000
Total July 7 1923	40,691,000	3,511,000	12,405,000	16,136,000	5,291,000
Total June 30 1923	42,811,000	3,789,000	12,670,000	14,905,000	5,012,000
Total July 8 1922	35,044,000	30,140,000	47,500,000	1,656,000	2,851,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
June 30 1923	743,[illegible],[illegible]	4,[illegible],700	719,[illegible],625	28,[illegible],094	747,[illegible],719
May 31 1923	744,[illegible],140	5,[illegible],700	742,[illegible],251	27,[illegible],141	770,007,992
April 30 1923	742,[illegible],090	6,[illegible],700	740,[illegible],741	27,[illegible],731	767,[illegible],272
Mar. 31 1923	742,[illegible],[illegible]	6,[illegible],700	739,[illegible],527	27,[illegible],381	767,182,364
Feb. 28 1923	741,077,500	6,878,700	728,423,517	28,620,187	767,043,704
Jan. 31 1923	739,[illegible],[illegible]	7,[illegible],700	734,[illegible],174	29,[illegible],782	763,750,956
Dec. 31 1922	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087
Nov. 30 1922	739,[illegible],[illegible]	31,468,700	736,065,365	25,[illegible],762	761,499,127
Oct. 31 1922	737,[illegible],[illegible]	46,[illegible],700	734,520,475	26,158,712	760,679,187
Sept. 30 1922	737,[illegible],910	56,[illegible],700	734,[illegible],258	26,285,914	760,751,197
Aug. 31 1922	735,[illegible],[illegible]	67,[illegible],700	733,[illegible],325	26,[illegible],624	759,705,549
June 30 1922	734,[illegible],[illegible]	84,[illegible],700	732,[illegible],240	25,[illegible],287	758,292,027
May 31 1922	733,[illegible],[illegible]	87,[illegible],700	719,[illegible],576	26,[illegible],852	755,[illegible],702
April 30 1922	731,[illegible],[illegible]	96,[illegible],700	729,[illegible],155	25,[illegible],414	754,622,549
Mar. 31 1922	730,[illegible],[illegible]	108,[illegible],700	727,[illegible],[illegible]	24,[illegible],822	752,[illegible],822
Feb. 28 1922	729,[illegible],240	110,[illegible],700	727,[illegible],[illegible]	24,[illegible],[illegible]	752,035,482
Jan. 31 1922	729,[illegible],240	120,[illegible],700	724,[illegible],[illegible]	25,[illegible],[illegible]	749,911,[illegible]
Dec. 31 1921	728,[illegible],240	130,[illegible],700	721,[illegible],[illegible]	25,[illegible],[illegible]	750,[illegible],224
Nov. 30 1921	728,451,240	130,[illegible],700	723,[illegible],[illegible]	26,[illegible],[illegible]	749,307,[illegible]

[illegible] Federal Reserve bank notes [illegible] Nov. 30 and [illegible] $2,[illegible] secured by United States bonds and $[illegible],[illegible] by lawful money; against $[illegible],[illegible] June 30 1922.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on June 30:

June 30 [illegible]	U. S. Bonds Held to Secure [illegible]		Total Held.
	Federal Reserve Bank Notes.	National Bank Notes.	
	$	$	$
2s U. S. Consols of [illegible]	2,[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
2s U. S. Loan of [illegible]	1,[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
4s U. S. Consols of [illegible]	2,[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
4s U. S. Funding of [illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Total	[illegible],[illegible],700	744,[illegible],[illegible]	749,[illegible],[illegible]

The following shows the amount of national bank notes afloat and the amount of legal tender deposits June 1 and July 1, and their increase or decrease during the month of June:

Amount of [illegible] notes afloat July 1 1923	$770,007,992
Net [illegible] during June	22,[illegible],273
Amount of bank notes afloat July 1 1923	$747,430,719
Amount on deposit to redeem circulating [illegible] bank notes June 1 1923	$27,[illegible],641
Net increase of bank notes during June	[illegible],453
Amount on deposit to redeem circulating [illegible] bank notes July 1 1923	$28,[illegible],094

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1922-23.	1921-22.	1922-23.	1921-22.	1922-23.	1921-22.
	$	$	$	$	$	$
July	117,118,076	104,648,783	115,488,190	112,585,284	21,433,606	13,443,167
August	123,124,817	111,371,[illegible]	112,281,[illegible]	105,218,[illegible]	24,[illegible],[illegible]	18,267,808
September	110,716,[illegible]	108,[illegible],[illegible]	108,[illegible],707	110,[illegible],[illegible]	3[illegible],119,469	15,203,273
October	161,[illegible],[illegible]	[illegible],[illegible],[illegible]	108,234,882	98,[illegible],[illegible]	22,[illegible],[illegible]	15,657,373
November	135,[illegible],[illegible]	117,798,726	112,[illegible],[illegible]	96,[illegible],[illegible]	24,148,678	17,078,066
December	133,[illegible],[illegible]	113,117,989	121,[illegible],[illegible]	98,422,[illegible]	21,[illegible],[illegible]	16,799,063
January	152,885,[illegible]	100,100,930	115,[illegible],[illegible]	106,[illegible],[illegible]	26,583,026	19,322,717
February	146,[illegible],[illegible]	115,222,[illegible]	115,[illegible],[illegible]	[illegible],[illegible],[illegible]	2[illegible],[illegible],[illegible]	21,020,780
March	194,179,676	135,648,795	136,179,813	131,504,549	33,140,206	24,650,403
April	169,[illegible],[illegible]	115,[illegible],[illegible]	129,[illegible],[illegible]	117,[illegible],[illegible]	28,[illegible],[illegible]	20,639,[illegible]
May	180,462,786	117,468,154	127,527,281	115,522,172	29,383,843	20,909,658
Total	1624704,001	1243640,805	1303789,046	1187704,900	290,926,179	203,561,688

Movement of gold and silver for the eleven months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1922-23.	1921-22.	1922-23.	1921-22.	1922-23.	1922-23.
	$	$	$	$	$	$
July	41,477,046	57,338,204	11,000	2,943,013	1,433,533	1,804,046
August	17,242,484	78,990,710	19,109	- -	1,109,059	844,378
September	27,359,677	60,805,467	40,117	200	2,729,856	840,243
October	19,191,637	44,137,381	24,718	1,124,000	989,794	760,383
November	15,554,118	47,133,681	550,796	- -	987,232	1,886,007
December	23,874,168	25,517,561	35,609	55,583	3,313,047	4,011,973
January	12,834,516	21,126,622	7,715,837	286,000	1,753,364	4,273,010
February	3,041,008	24,034,770	20,378	1,041,057	838,949	820,557
March	10,697,175	31,300,604	9,621,840	237,728	1,360,000	1,737,248
April	6,854,519	8,440,457	21,262	806,748	1,136,472	1,242,361
May	42,291,598	6,660,364	7,527	2,645,834	1,069,954	2,445,822
Total	220,417,746	405,485,821	18,070,193	9,140,163	16,721,260	20,666,028

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
325 Hudson Navigation, pref	$225 lot
1,250 Thorden Co., $5 each	$5 lot
200 Consolidated Textile	$6 per sh
100 American Zinc, Lead & Smelting Co., common	$8[illegible] per sh
4,850 Celtic Land & Mtge., com	$50 000
3,139 Celtic Ld. & Mtge., pref.	lot.
1,[illegible] Fish Products Co., pref.	
100 Fla. Fish Prod. Co., com.	$300 lot
50 Florida Fish Products Co., pf.	
100,000 Elliott-Kirkland Gold Mines, Ltd., $1 each	$175 lot
10,[illegible] D. G. Dery Corp., pref	$450 lot
1 Commonwealth Hotel Construction Corp., com., stamped	$17 lot

Shares. Stocks.	Price.
6 Niagara Fire Ins.	$50 ea. $150 per sh.
800 Canadian Puget Sound Lumber Co., Ltd., $5 each	$7 lot
1,800 Ziegler Oil, v. t. c.	$10 ea. $15 lot
60 Germproof Cup Machine Co., common, no par	$3 lot
Bonds.	**Price.**
$80,000 U. S. High Speed Steel & Tool Corp. 7s, 1922	$1,000 lot
$1,000 United Traction Co. 4½s, 2004	51%
$500 International Sporting Club Corp. 6s	$2 lot
$7,000 Pathe Exchange 8s, 1931 (with warrants)	104½%

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stock.	Price.
2 National Shawmut Bank	204¼
5 Hamilton Manufacturing Co.	61½
5 Lancaster Mills, pref.	103½
1 Saco Lowell Shops, 2d pref.	101¾
5 American Glue Co., common	41¼

Shares. Stock.	Price.
5 Liggetts Int'l, Ltd., pref., $50 par	51
20 Mazee Furnace Co., 2d pref.	25
1 Boston Athenaeum, $300 par	550
5 Merrimack Mfg. Co., com.	99½
2 William Whitman, pref.	95½

By Messrs. R. L. Day & Co., Boston:

Shares. Stock.	Price.
4-10 Bay State National Bank, Lawrence	$20 per 1-10
5 Farr Alpaca Co.	186½
5 Ludlow Mfg. Associates	145
20 Boston & Worc. St. Ry., pref. (scrip ctf.)	21
80 Perfection Cooler Co., pref.	60

Shares. Stock.	Price.
5 Charlestown Gas & El., $50 par	132
23 Mass. Lighting Cos., com.	21
3-20 Gillette Safety Razor 12¾	per 1-20
3,100 Forest Products Co., par $25	$25 lot
Bonds.	**Price.**
$2,000 Boston Wharf Co. 4s, April 1941	85¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
100 Sc. Pennsylvania Transportation	
8 [illegible] Street National Bank	340
5 Philadelphia National Bank	295
5 Pipelaying & Construction Pref., par $10	10
4 [illegible] Trust & Tr., par $50	67
10 Manufacturers Trust, par $50	62½
8 [illegible] Trust, par $50	[illegible]
25 Alliance Mills & Chair, par $10	15
20 [illegible] Trust, par $50	69
27 Penn. Co. for Ins. on Buildings	132
5 [illegible] Insurance, par $50	50½
1 Life Assn. of [illegible], par $50	[illegible]
1 Victory Insurance Co., par $50	90

Shares. Stocks.	Price.
10 Alliance Insurance Co., par $10	32
20 Penn. & Canada Corp., par $50	134
20 Philadelphia Electric, com.	17
14[illegible] Phila. Life Insurance, par $10	10
1 Central Trust Co., com.	50
20 John Wanamaker, N. Y., com.	200
9[illegible] Philadelphia R.R. Co., 50 pref.	44
30 [illegible] Steel Co., 7% pf	98
1 [illegible] Co., preferred	41¼
Bonds.	**Price.**
$[illegible],000 Chicago Ry. 5s, 1927	89
$1,000 Chicago Rapid Transit & Electric Co. 4s, 1945	71

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
July 3	Old National Bank in Evansville, Ind. Correspondent: F. R. Wilson, Evansville, Ind.	$500,000
July 6	The Farmers National Bank of Bedford, Pa. Correspondent: D. N. Rizer, Bedford, Pa.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

July 5	New First National Bank in Burbank, Calif. Correspondent: E. F. Spencer, Burbank, Calif.	$50,000
July 5	The Wendell National Bank, Wendell, Idaho. Correspondent: John W. Upthegrove, Wendell, Idaho.	25,000
July 5	The Exchange National Bank of Eastland, Texas. Correspondent: Carl P. Springer, Eastland, Texas.	50,000

APPLICATION TO CONVERT APPROVED.

July 7	Overbrook National Bank of Philadelphia, Pa. Conversion of Overbrook Bank of Philadelphia. Correspondents, Taylor, Robey, Hoer & Nicholson, Stephen Girard Building, Philadelphia, Pa.	$200,000

APPLICATION TO CONVERT A STATE CORPORATION INTO A NATIONAL AGRICULTURAL CREDIT CORPORATION APPROVED.

June 29—The Del Rio Wool & Mohair Co., Del Rio, Texas, into The Del Rio National Agricultural Credit Corporation $250,000

CHARTERS ISSUED.

12403—The Foreman National Bank, Chicago, Ill $2,500,000
Succeeds the Foreman Bros. Banking Co. of Chicago. President, Harold E. Foreman; Cashier, A. F. Moeller.

12404—The Citizens National Bank of Barnesville, Ga 50,000
Conversion of The Citizens Bank of Barnesville. President, B. H. Hardy; Cashier, M. P. Owen.

12405—The Safe Deposit National Bank of New Bedford, Mass. 350,000
Conversion of the New Bedford Safe Deposit & Trust Co. with one branch located in New Bedford.

12406—United National Bank in New York 1,000,000
President, Sydney H. Herman; Cashier, Irving L. Levy.

12407—The Midland National Bank of Billings, Mont 200,000
Cashier, Elroy H. Westbrook.

CHANGE OF TITLE.

7728—The National Bank of Benld, Ill., to "The First National Bank of Benld."

VOLUNTARY LIQUIDATIONS. *Capital.*

July 2—11351—The City National Bank of Perth Amboy, N. J. $100,000
Effective close of business June 30 1923.

July 2—10671—The Commercial National Bank of Indianapolis, Ind 300,000
Effective close of business June 30 1923. Liquidating Agent, Brandt C. Downey, Indianapolis. Absorbed by The National City Bank of Indianapolis, No. 10121.

July 5—2519—The Ricker National Bank of Quincy, Ill 500,000
Effective June 12 1923. Liquidating agent, The Quincy-Ricker National Bank & Trust Co., Quincy, Ill. Absorbed by The Quincy-Ricker National Bank & Trust Co., Quincy, Ill., No. 3752, which bank also assumes liability for circulation of the liquidating bank under Section 5223, U. S. R. S.

July 6—7190—The First National Bank of Madison, Fla 75,000
Effective June 30 1923. Liquidating agent, Madison State Bank, Madison, Fla. Succeeded by the Madison State Bank.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Cuba Railroad, preferred	3	Aug. 1	Holders of rec. July 23*a*
Preferred	3	Feb1'24	Holders of rec. Jan.19 '24*a*
Hudson & Manhattan, preferred	2½	Aug. 15	Aug. 2 to Aug. 15
Internat. Rys. of Cent. Am., pref. (qu.)	1¾	Aug. 15	Holders of rec. July 31
Lake Erie & Western, com. ctfs. of dep	$1.35	July 16	July 8 to July 15
Preferred certificates of deposit	$2.70	July 16	July 8 to July 15
Nashville Chattanooga & St Louis	3½	Aug. 1	Holders of rec. July 21
N Y Chicago & St. Louis, com. ctfs. dep.	3	July 16	July 8 to July 15
First & second pref. certifs. of deposit	3	July 16	July 8 to July 15
Mine Hill & Schuylkill Haven	$1.50	Aug. 1	July 13 to July 31
Toledo St. Louis & West., com. ctfs. dep.	$2.40	July 16	July 8 to July 15
Preferred certificates of deposit	$1.95	July 16	July 8 to July 15
Public Utilities.			
American Dist. Teleg. of N. J. (quar.)	1½	July 30	Holders of rec. July 16*a*
Bangor Railway & Electric, com. (quar.)	1	Aug. 1	Holders of rec. July 10
California-Oregon Power, pref. (quar.)	1¾	July 25	Holders of rec. July 15
Cleveland Elec. Illum., 6% pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 25
Eight per cent preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 1
Commonwealth Power, 6% pref. (quar.)	1½	Aug. 1	Holders of rec. July 16
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 1
Edison Elec. Illum. of Boston (quar.)	3	Aug. 1	Holders of rec. July 16
Electric Bond & Share, preferred (quar.)	1½	Aug. 1	Holders of rec. July 16
Fort Worth Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14
Lowell Electric Light Corp. (quar.)	2½	Aug. 1	Holders of rec. July 14*a*
Massachusetts Gas Cos., com. (quar.)	*$1.25	Aug. 1	*Holders of rec. July 16
Missouri Gas & Elec. Co., prior lien (qu.)	*1¾	July 16	*Holders of rec. June 30
Montreal Tramways (quar.)	2½	Aug. 1	Holders of rec. July 21
Municipal Service, common	40c.	July 25	Holders of rec. July 10
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14
Sierra Pacific Elec. Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 14*a*
Southern California Gas, pref. (quar.)	1½	July 14	Holders of rec. June 30
Texas Power & Light, preferred (quar.)	1¼	Aug. 1	Holders of rec. July 18
Banks.			
Continental	4	Aug. 1	July 29 to July 31
Twenty-third Ward	5	Aug. 1	July 28 to July 31
Extra	5	Aug. 1	July 28 to July 31
Fire Insurance.			
Home	9	On dem	Holders of rec. June 30
Miscellaneous.			
Allis-Chalmers Mfg., com. (quar.)	$1	Aug. 15	Holders of rec. July 24*a*
Amalgamated Sugar, first pref. (quar.)	*2	Aug. 1	*Holders of rec. July 17
Amer. Greenhouse Mfg., pref. (quar.)	2	July 15	Holders of rec. July 1
American Radiator, common (quar.)	$1	Sept. 29	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1*a*
Archer-Daniels-Midland Co., pref.	*1¾	Aug. 1	*Holders of rec. July 20
Associated Industrials Corp., 1st pf. (qu.)	2	July 15	Holders of rec. July 15*a*
Atlantic Safe Deposit	3	July 14	Holders of rec. July 11*a*
Atlantic Terra Cotta, preferred (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Atlas Brick, Ltd., preferred (quar.)	2	July 14	Holders of rec. June 30*a*
Brill (J. G.) Co., preferred (quar.)	1¾	Aug. 1	July 25 to July 31
Burns Bros., com., Class A (quar.)	$2.50	Aug. 15	Holders of rec. Aug. 1*a*
Common, Class B (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1*a*
Prior preferred (quar.)	1¾	Aug. 1	Holders of rec. July 23*a*
California Packing Corp. (quar.)	*1½	Sept. 15	Holders of rec. Aug. 31
Cerro de Pasco Copper Co. (quar.)	*$1	Aug. 1	*Holders of rec. July 19
Chic. Wilm. & Franklin Coal, pref. (qu.)	1½	Aug. 1	Holders of rec. July 16*a*
Collins Company (quar.)	2	July 16	July 11 to July 15
Columbian Carbon vot. trust ctfs. (qu.)	*$1	Aug. 1	Holders of rec. July 20
Cuba Company, preferred	3½	Aug. 1	Holders of rec. July 20
Detroit Brass & Mall. Works (monthly)	*½	Aug. 1	*Holders of rec. July 26
Fair (The), preferred (quar.)	*1¾	Aug. 9	*Holders of rec. July 20
Gillette Safety Razor (quar.)	3	Sept. 1	Holders of rec. Aug. 1
Stock dividend	e5	Dec. 1	Holders of rec. Nov. 1
Gray & Davis, pref. (quar.)	*2	Aug. 1	*Holders of rec. July 25
Great Lakes Dredge & Dock (quar.)	*2	Aug. 15	*Holders of rec. Aug. 8
Hood Rubber, preferred (quar.)	1¾	Aug. 1	July 21 to Aug. 1
Indiana & Illinois Coal Corp., pref.	3½	July 16	Holders of rec. July 9
Int. Combustion Engineering (quar.)	50c.	July 31	Holders of rec. July 23
International Nickel, preferred (quar.)	1½	Aug. 1	Holders of rec. July 19
Iron Products Corp., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1
Magee Furnace, first preferred (quar.)	1¾	July 16	Holders of rec. July 9
Second preferred (quar.)	2	July 16	Holders of rec. July 9
McCrory Stores Corp., new, preferred	*1¾	Aug. 1	*Holders of rec. July 20
Michigan Drop Forge (monthly)	*25c.	Aug. 1	*Holders of rec. July 25
Nash Motors, common	3½	Aug. 1	Holders of rec. July 20
Preferred A (quar.)	1¾	Aug. 1	Holders of rec. July 20
National Biscuit, common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29*a*
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17*a*
New York Canners, first preferred	*3½	Aug. 1	*Holders of rec. July 20
Miscellaneous *(Concluded).*			
N Y & Honduras Rosario Min. (quar.)	2½	July 31	Holders of rec. July 14
Peerless Truck & Motor (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*$1	Dec. 31	*Holders of rec. Dec. 20
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Plant (Thos. G.) Co., 1st pref. (quar.)	1¾	July 31	Holders of rec. July 17*a*
Producers & Refiners Corp., pref. (qu.)	*87½c	Aug. 6	*Holders of rec. July 25
Preferred (extra)	*12½c	Aug. 6	*Holders of rec. July 23
Pyrene Manufacturing, com. (quar.)	2½	Aug. 1	July 29 to July 31
Rockland & Rockport Lime Corp., 1st pf.	3½	Aug. 1	Holders of rec. July 16
St. Lawrence Flour Mills, com. (quar.)	*1½	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
St. Louis Cotton Compress (quar.)	1	Aug. 1	Holders of rec. July 27
Santee Cotton Mills	3½	July 14	Holders of rec. June 30*a*
Shell Transport & Trading	*$1.13½	July 26	*Holders of rec. July 19
Shell Union Oil, pref. A (quar.)	1½	Aug. 15	Holders of rec. Aug. 3
Simmons Company, preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 14
Sinclair Consol Oil Corp., com. (quar.)	*50c	Aug. 31	*Holders of rec. Aug. 1
Preferred (quar.)	*2	Aug. 15	*Holders of rec. Aug. 1
Standard Oil (Ohio) pref. (quar.)	1¾	Sept. 1	Holders of rec. July 27
Sterling Products (quar.)	*$1	Aug. 1	*Holders of rec. July 17
Stover Mfg. & Engine, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Sugar Estates of Oriente, pref. (quar.)	2	Aug. 1	Holders of rec. July 16*a*
Union Oil of California (quar.)	*$1.80	July 28	*Holders of rec. July 11
Union Tank Car, common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 7
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 7
U. S. Glass (quar.)	50c.	July 25	Holders of rec. July 18
U. S. Realty & Impt., com. (quar.)	2	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Warner (Chas.) Co. of Delaw., com. (qu.)	50c.	July 16	Holders of rec. June 30*a*
First and second preferred (quar.)	1¾	July 26	Holders of rec. June 30*a*
Wilcox (H. F.) Oil & Gas (quar.)	*2	Aug. 4	*Holders of rec. July 15
Woolworth (F. W.) Co., com. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
Wrigley (Wm.) Jr. & Co., com. (mthly.)	*50c.	Aug. 1	
Common (monthly)	*50c.	Sept. 1	
Common (monthly)	*50c.	Oct. 1	
Common (monthly)	*50c.	Nov. 1	
Common (monthly)	*50c.	Dec 1	
Common (monthly)	*50c.	Jan1 '24	
Common (monthly)	*50c.	Feb1 '24	

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Aug. 16	Holders of rec. July 13
Atchison Topeka & S. Fe., com. (quar.)	1½	Sept. 1	Holders of rec. July 27*a*
Preferred	2½	Aug. 1	Holders of rec. June 29*a*
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 14*a*
Canada Southern	1½	Aug. 1	Holders of rec. June 29*a*
Central RR. of N. J. (quar.)	2	July 16	Holders of rec. July 1*a*
Extra	2	Aug. 15	Holders of rec. Aug. 10*a*
Chicago & North Western, com	2½	July 16	Holders of rec. June 15*a*
Preferred	3½	July 16	Holders of rec. June 15*a*
Chic. St. Paul Minn. & Omaha, com	2½	Aug. 20	Holders of rec. Aug. 1*a*
Preferred	3½	Aug. 20	Holders of rec. Aug. 1*a*
Cincinnati Northern	3	Aug. 1	Holders of rec. June 29*a*
Cleve., Cin., Chic. & St. Louis, com	1	July 20	Holders of rec. June 29*a*
Preferred (quar.)	1¼	July 20	Holders of rec. June 29*a*
Connecticut & Passumpsic River, pref.	3	Aug. 1	Holders of rec. July 1
Delaware Lackawanna & West. (quar.)	$1.50	July 20	Holders of rec. July 7*a*
Detroit River Tunnel	3	July 16	Holders of rec. July 7*a*
Great Northern, preferred	2½	Aug. 1	Holders of rec. June 29*a*
Illinois Central, com. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 2*d*
Preferred	3	Sept. 1	Holders of rec. Aug. 2*a*
Kansas City Southern, pref. (quar.)	1	July 16	Holders of rec. June 30*a*
Little Schuylkill Nav., RR. & Coal	$1.25	July 14	June 19 to July 15
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 17*a*
Mahoning Coal RR., common	$10	Aug. 1	Holders of rec. July 16
Massawippi Valley	3	Aug. 1	Holders of rec. July 1*a*
Michigan Central	10	July 28	Holders of rec. June 29*a*
New York Central RR. (quar.)	1¼	Aug. 1	Holders of rec. June 29*a*
N. Y. Chicago & St. Louis, new com	3	July 15	Holders of rec. July 7
New preferred stock	3	July 15	Holders of rec. July 7
Norfolk & Western, com. (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31*a*
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31*a*
Northern Central	$2	July 16	Holders of rec. June 30*a*
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. July 2*a*
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1*a*
Pere Mar uette, prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 14*a*
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 14*a*
Pitts. Cin. Chic. & St. Louis	2	July 20	Holders of rec. July 10*a*
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 14*a*
Pittsburgh & West Va., pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Reading Company, com. (quar.)	$1	Aug. 9	Holders of rec. July 17*a*
First preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 27*a*
Sharon Railway (semi-annual)	$1.37½	Sept. 1	Aug. 22 to Aug. 31
Public Utilities.			
All-America Cables (quar.)	1½	July 14	Holders of rec. June 30*a*
American Gas (quar.)	1½	July 14	Holders of rec. July 2*a*
American Gas & Elec., pref. (quar.)	1½	Aug. 1	Holders of rec. July 12
Amer. Telephone & Telegraph (quar.)	2¼	July 16	Holders of rec. June 20*a*
Amer. Water Works & Elec., 1st pf. (qu)	1¾	Aug. 15	Holders of rec. Aug. 1*a*
Six per cent participating pref.	1	Aug. 15	Holders of rec. Aug. 1*a*
Appalachian Power, 7% pref. (quar.)	1¾	July 16	Holders of rec. June 30*a*
Bell Telephone of Canada (quar.)	2	July 14	Holders of rec. June 23*a*
Boston Consolidated Gas	3½	Aug. 1	Holders of rec. July 14
Carolina Power & Light, com. (quar.)	½	Aug. 1	Holders of rec. July 14
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Central Ill. Pub. Serv., pref. (quar.)	1½	July 14	Holders of rec. June 30*a*
Central Power, pref. (quar.)	*1¾	July 16	*Holders of rec. June 30
Chesapeake & Potomac Telephone of Baltimore City, pref. (quar.)	1¾	July 16	Holders of rec. June 30*a*
Cinc. Newp. & Cov. L. & Tr., com. (qu.)	1½	July 14	July 1 to July 15
Preferred (quar.)	1½	July 14	July 1 to July 15
Cleveland Elec. Illuminating com. (qu.)	2½	July 16	Holders of rec. July 2*a*
Colorado Power, com. (quar.)	½	July 16	Holders of rec. June 30
Columbia Gas & Electric new stk. (qu.)	65c.	Aug. 15	Holdesr of rec. July 31*a*
Old stock	$1.95	Aug. 15	Holders of rec. July 31*a*
Columbus Ry., Pow. & Lt., com. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 16*a*
Common (quar.)	1	Dec. 1	Holders of rec. Nov. 15*a*
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15*a*
Preferred, Series B	1¾	Aug	Holders of rec. July 16*a*
Preferred, Series B	2¼	Nov. 1	Holders of rec. Oct. 16*a*
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 14
Commonw'th Gas & Elec. Cos., pf. (qu.)	$1.50	July 16	Holders of rec. July 1*a*
Consolidated Gas of N. Y., pref. (quar.)	87½c	Aug. 1	Holders of rec. June 15*a*
Consolidated Traction of New Jersey	2	July 16	Holders of rec. June 30*a*
Detroit Edison (quar.)	2	July 16	Holders of rec. June 20*a*
Dominion Power & Transmission, pref.	3½	July 16	June 18 to June 30
Dominion Telegraph (quar.)	1½	July 16	July 1 to July 7
East Bay Water, pref. cl. A (quar.)	1½	July 16	Holders of rec. June 30
Preferred, class B (quar.)	1¼	July 16	Holders of rec. June 30
Electrical Utilities, pref. (quar.)	1¼	July 16	Holders of rec. July 6
Fall River Gas Works (quar.)	3	Aug. 1	Holders of rec. July 16
Illinois Northern Utilities, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 14
Internat. Telep. & Teleg. (quar.)	1½	July 15	Holders of rec. June 27*a*
Interstate Pub. Serv., prior lien stk. (qu.)	1¼	July 15	Holders of rec. June 30*a*
Kaministiqua Power (quar.)	2	Aug. 15	Holders of rec. July 31
Kentucky Securities Corp., pref (quar.)	1½	July 16	Holders of rec. June 20*a*
Kentucky Utilities, pref. (quar.)	1½	July 16	Holders of rec. June 30*a*
Laurentide Power (quar.)	1¼	July 16	Holders of rec. June 30*a*
Louisville Gas & Elec. of Ky., pref. (qu.)	1¾	July 15	Holders of rec. July 1*a*
Manchester Tr., Lt. & Power (quar.)	2	July 16	Holders of rec. July 2*a*
Manufacturers L. & Heat, Pittsb. (quar.)	2	July 14	Holders of rec. June 30*a*

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Public Utilities (Concluded)			
Massachusetts Lig. Cos., 7% pf. (quar.)	1¾	July 16	Holders of rec June 25
Preferred (7%) (quar.)	2	July 16	Holders of rec June 25
Michigan Gas & Elec., pref. (quar.)	1¾	July 16	Holders of rec June 30a
Preferred (8%) (quar.)	1¾	July 16	Holders of rec June 30a
Middle West Utilities, pref. (quar.)	1¾	Aug 1	Holders of rec July 14
Mississippi River Power, pref. (quar.)	1¾	July 31	Holders of rec July 20a
Missouri Gas & El. Serv., pref. (quar.)	1¾	July 15	Holders of rec June 30a
Montreal Lt., Ht. & Pr. Consol. (quar.)	1½	Aug. 15	Holders of rec. July 31
Montreal Lt., Ht. & Power (quar.)	2	Aug 15	Holders of rec July 31
Montreal Telegraph (quar.)	2	July 16	Holders of rec. June 30
Mountain States Power, pref. (quar.)	1¾	July 20	Holders of rec. June 30
Nevada-California Elec., pref. (quar.)	1¾	Aug 1	Holders of rec June 30a
Newburyport Gas & Elec. (quar.)	$1	July 14	Holders of rec. July 2
Extra	$1	July 14	Holders of rec. July 2
Newport News & Hampton Ry., Gas & Electric, com. (quar.)	1½	Aug 1	Holders of rec July 14a
Preferred (quar.)	1¾	Oct 1	Holders of rec Sept 15a
New York Telephone, pref. (quar.)	1¾	July 16	Holders of rec. June 20a
Niagara Falls Power, pref. (quar.)	1¾	July 16	Holders of rec. June 30a
Northern States Power, com. (quar.)	2	Aug. 1	Holders of rec June 30
Preferred (quar.)	1¾	July 20	Holders of rec. June 30
North Shore Gas, preferred (quar.)	1¾	Oct. 1	Holders of rec Sept 20
Ottumwa Ry. & Light, pref. (quar.)	1¾	July 14	Holders of rec. June 30
Pacific Gas & Elec., com. (quar.)	1½	July 16	Holders of rec. June 30a
Pacific Telep. & Teleg. pref. (quar.)	1¾	July 16	Holders of rec June 30a
Peoples Gas Light & Coke (quar.)	1½	July 17	Holders of rec. July 3a
Philadelphia Company, com. (quar.)	$1	July 31	Holders of rec. July 2a
Philadelphia Rapid Transit (quar.)	75c.	July 31	Holders of rec. July 16a
Philadelphia & Western Ry., pref. (qu.)	1¼	July 14	Holders of rec. June 30a
Public Service Investment, com. (quar.)	1½	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14
Public Serv. Co. of No. Ill., com. (qu.)	*1¾	Aug. 1	*Holders of rec. July 14
Common stock (no par value) (quar.)	*$1.75	Aug. 1	*Holders of rec. July 14
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 14
Puget Sound Power & Light, com. (qu.)	1	July 16	Holders of rec. June 27a
Prior preference (quar.)	1¾	July 16	Holders of rec. June 27a
Preferred (quar.)	1½	July 16	Holders of rec. June 27a
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 14
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Southern Wisconsin Elec. Co., com. (qu.)	*2	July 25	*Holders of rec. June 30
Preferred (quar.)	1¾	July 16	Holders of rec. June 30a
Standard Gas & Electric, com. (No. 1)	62½c	July 25	Holders of rec June 30
United Gas & Elec. Co., pref.	2½	July 15	Holders of rec. June 30a
United Gas Impt., com. (quar.)	75c	July 14	Holders of rec. June 30a
Preferred (quar.)	$7.87½c	Sept. 15	Holders of rec. Aug. 31a
United Light & Rys., common (quar.)	1¼	Aug. 1	Holders of rec July 16a
Common (extra)	¼	Aug. 1	Holders of rec July 16a
Participating preferred (extra)	¼	Oct. 2	Holders of rec. Sept 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec Dec. 15
Virginia Ry. & Power, preferred	3	July 20	Holders of rec Dec 31a
Washington Water Power, Spokane (qu.)	2	July 14	Holders of rec. June 25
Western Power, pref. (quar.)	1½	July 16	Holders of rec. June 30a
Western States Gas & Elec., pref. (qu.)	1¾	July 14	Holders of rec. June 30
Western Union Telegraph (quar.)	1¼	July 16	Holders of rec. June 25a
West Penn Co., pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
West Penn Power Co., pref. (quar.)	1¾	Aug. 1	Holders of rec July 16
West Penn Rys., pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Wisconsin Power & Light, pref. (qu.)	1¾	July 20	Holders of rec. June 30a
Wisconsin River Power, pref. (quar.)	*1¾	Aug. 20	*Holders of rec July 31
York Railways, common (quar.)	50c.	July 16	Holders of rec. July 5a
Preferred (quar.)	62½c	July 31	Holders of rec. July 21a
Banks.			
Commonwealth	5	July 16	July 1 to July 15
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31a
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	July 20	Holders of rec. July 10
Air Reduction (quar.)	$1	July 14	Holders of rec June 30a
Alabama Company, first preferred	h15%	July 20	July 11 to July 20a
Allied Realty (quar.)	2	July 15	Holders of rec. July 10a
Allied Chem. & Dye, com. (quar.)	$1	Aug. 1	Holders of rec. July 13a
Allis-Chalmers Mfg., pref. (quar.)	1¾	July 16	Holders of rec. June 23a
Amalgamated Oil (quar.)	75c	July 16	Holders of rec June 30
American Bank Note, com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 1a
American Can, common (quar.)	1¾	Aug. 15	Holders of rec. July 31a
American Cigar, common (quar.)	1½	Aug. 1	Holders of rec. July 14a
American Coal (quar.)	$1	Aug. 1	July 12 to Aug. 1
American Glue, pref. (quar.)	2	Aug. 1	Holders of rec July 16
American Ice, common (quar.)	1¾	July 25	Holders of rec. July 6a
Preferred (quar.)	1½	July 25	Holders of rec. July 6a
Am. La France Fire Eng., Inc., com. (qu)	25c.	Aug. 15	Holders of rec. Aug. 1a
Amer. Laundry Machinery, pref. (qu.)	1¾	July 14	July 6 to July 15
Amer. Light & Trac., common (quar.)	1	Aug 1	July 14 to July 26
Common (payable in common stock)	f1	Aug. 1	July 14 to July 26
Preferred (quar.)	1½	Aug. 1	July 14 to July 26
American Machine & Foundry (quar.)	1½	Oct. 1	Holders of rec. Sept 1a
Quarterly	1½	Jan1'24	Holders of rec Dec 1
Amer. Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30a
Amer. Sales Book, pref. (quar.)	1¾	Aug. 1	*Holders of rec. July 15a
American Seeding Mach., com. (quar.)	1	July 14	Holders of rec. June 30a
Preferred (quar.)	1½	July 14	Holders of rec. June 30a
American Shipbuilding, com. (quar.)	2	Aug. 1	Holders of rec. July 14a
Common (quar.)	2	Nov 1	Holders of rec. Oct. 15a
Common (quar.)	2	Feb1'24	Holders of rec Jan 15'24a
Common (quar.)	2	May1'24	Holders of rec. Apr. 15'24a
Common (quar.)	2	Aug1'24	Holders of rec. July 15'24a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 14a
Amer. Smelt. & Refg., com. (quar.)	1¾	Aug. 1	Holders of rec. July 9a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
American Steel Foundries, com. (quar.)	75c.	July 14	Holders of rec. July 2a
Amer. Type Founders, common (quar.)	1½	July 16	Holders of rec. July 10a
Preferred (quar.)	1¾	July 16	Holders of rec July 10a
American Woolen, com. and pref. (quar.)	1¾	July 16	May 15 to May 18
Anaconda Copper Mining (quar.)	75c	July 23	Holders of rec June 16a
Arizona Commercial Mining	50c	July 31	Holders of rec July 18a
Art Metal Construction (quar.)	25c	July 31	Holders of rec. July 15a
Asbestos Corp. of Canada, com. (quar.)	1½	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec June 30
Associated Dry Goods, common (quar.)	1	Aug. 1	Holders of rec. July 14a
First preferred (quar.)	1	Sept 1	Holders of rec Aug 11a
Second preferred (quar.)	1½	Sept 1	Holders of rec. Aug. 11a
Associated Oil (quar.)	1½	July 25	Holders of rec. June 30a
Atlantic Refining, pref. (quar.)	1½	Aug 1	Holders of rec July 16a
Atlas Powder, preferred (quar.)	1½	Aug 1	Holders of rec. July 20a
Austin, Nichols & Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16a
Baldwin Bros. & Spencer—			
First and second preferred (quar.)	1¾	Aug 1	Holders of rec July 20a
Baruch Bros., Inc., 1st pref. (quar.)	1¾	July 15	Holders of rec June 30a
Second preferred (quar.)	2	July 15	Holders of rec June 30a
Barnsdall Oil, preferred (quar.)	$1.87½	Aug 15	Holders of rec Aug. 1a
Preferred (quar.)	$1.87½	Nov 15	Holders of rec Nov 1a
Beech-Nut Packing, pref. B (quar.)	1¾	July 14	Holders of rec June 30a
Bethlehem Steel Corp—			
Seven per cent cum. pref. (quar.)	1¾	Oct 1	Holders of rec. Sept. 15a
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct 1	Holders of rec Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec Dec 15a
Eight per cent preferred (quar.)	2	Oct 1	Holders of rec Sept 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Borden Company, common	4	Aug 15	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Sept 15	Holders of rec Sept. 1a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Bridgeport Machine Co. (quar.)	25c.	Oct 1	Holders of rec Sept 20a
Quarterly	25c.	Jan1'24	Holders of rec Dec 20a
Quarterly	25c	Apr1'24	Holders of rec Mar 20'24a
British Empire Steel Corp., pf. B (qu.)	1¾	Aug. 1	Holders of rec. July 14a
Brown Shoe, pref. (quar.)	1¾	Aug 1	Holders of rec July 20a
Buda Co., pref. (quar.)	*1¾	Aug 1	*Holders of rec. July 2
Bush Terminal, common	2½	July 16	Holders of rec. July 9a
Preferred	*3	July 16	*Holders of rec July 9

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Canada Cement, Ltd. (quar.)	1½	July 16	Holders of rec. June 30a
Canadian Explosives, common (quar.)	2½	July 31	July 1 to July 2
Preferred (quar.)	1¾	July 15	July 1 to July 2
Canadian Fairbanks-Morse, preferred	3	July 15	Holders of rec. June 30a
Canadian Industrial Alcohol (quar.)	*1	July 16	*Holders of rec June 30
Carbon, Ltd., pref. (quar.)	1¾	July 31	Holders of rec July 16a
Casein Co. of Amer. (New Jersey)—			
Preferred (quar.)	2	July 31	Holders of rec. July 30
Casein Co. of Am. (Delaware), pref.	1	Aug 15	Holders of rec Aug 7a
Celluloid Company, pref. (quar.)	2	Aug 15	Holders of rec July 31a
Central Coal & Coke, com. (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Checker Cab Mfg., Class A (quar.)	$1.25	Aug. 1	Holders of rec. July 16a
Class A (quar.)	$1.25	Nov. 1	Holders of rec Oct. 15a
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
Chicago Pneumatic Tool (quar.)	1¾	July 25	Holders of rec. July 14a
Chicago Yellow Cab (monthly)	*33 1-3	cAug. 1	*Holders of rec. July 20
Cities Service—			
Common (monthly pay. in cash scrip)	¢½	Aug. 1	Holders of rec. July 15
Common (payable in com. stk. scrip)	1¾	Aug 1	Holders of rec. July 15
Preferred and pref. B (monthly)	½	Aug. 1	Holders of rec. July 15
Cleveland Stone (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Extra	½	Sept 1	Holders of rec Aug 15
Cluett, Peabody & Co., common (qu.)	1¾	Aug. 1	Holders of rec. July 21a
Consolidated Cop. party common	$4	July 16	Holders of rec. July 7a
Connecticut Mills, 1st pref. (quar.)	1¾	Aug 1	Holders of rec. July 16
Consolidated Royalty Oil (quar.)	3	July 20	July 16 to July 20
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 14a
Continental Can, common (quar.)	$1	Aug. 15	Holders of rec. Aug. 4a
Corn Products Refg., com. (quar.)	1½	July 20	Holders of rec. July 3a
Common (extra)	1½	July 20	Holders of rec. July 3a
Preferred (quar.)	1¾	July 14	Holders of rec. July 3a
Cosden & Co., com. (quar.)	$1	Aug. 1	Holders of rec. July 3a
Crucible Steel, common	1	July 31	Holders of rec. July 16a
Davis Coal & Coke	$3	July 16	Holders of rec. June 30a
Delaware Lack. & Western Coal (quar.)	$1.25	July 16	Holders of rec. June 30a
Detroit Motor Bus (quar.)	2	July 15	July 1 to July 8
Extra	1	July 15	July 1 to July 8
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dome Mines, Ltd. (quar.)	$1	July 20	Holders of rec. June 30a
Dominion Coal, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 12
Dominion Steel Corp., pref. (quar.)	1½	Aug. 1	July 15 to Aug. 1
Dominion Stores, Ltd., common	50c	Oct 1	Holders of rec. Sept. 1
Dominion Textile, pref. (quar.)	1¾	July 16	Holders of rec. June 30
duPont(E.I.)deNem.&Co.,deb.stk.(qu.)	1½	July 25	Holders of rec. July 10a
du Pont (E. I.) de Nem., Powd. com (qu.)	1½	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Eagle-Picher Lead, pref. (quar.)	1½	July 16	Holders of rec. July 5
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Aug. 15	Holders of rec. Aug 1a
Elgin National Watch (quar.)	2	Aug. 1	Holders of rec. July 20
Ely-Walker Dry Goods, 1st preferred	3½	July 15	Holders of rec. July 4
Second preferred	3	July 15	Holders of rec. July 4
Equity Petroleum Corp., pf. (in com. stk.)	(y)	July 31	Holders of rec. June 30
Eureka Pipe Line (quar.)	3	Aug. 1	Holders of rec. July 16
Exchange Buffet Corp. (quar.)	50c.	July 31	Holders of rec. July 21a
Fajardo Sugar, common	7½	Aug. 1	Holders of rec. July 20a
Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 16a
Federal Acceptance Corp., pref. (qu.)	2	July 15	Holders of rec. June 30a
Fifth Avenue Bus Secs. Corp. (quar.)	*16c.	July 16	*Holders of rec. July 2
Firestone Tire & Rubber, 6% pf. (qu.)	1½	July 15	Holders of rec. July 2
Seven per cent pref. (quar.)	1¾	Aug 15	Holders of rec Aug 1
Fisher Body Corp., common (quar.)	2½	Aug 1	Holders of rec. July 20a
Fleischmann Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c	Jan1'24	Holders of rec. Dec 15a
General Cigar, com. (quar.)	1½	Aug. 1	Holders of rec July 23a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug 24a
Debenture preferred (quar.)	1¾	Oct 1	Holders of rec Sept 24a
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 10a
General Electric (quar.)	2	June 14	Holders of rec. June 6a
Special stock (quar.)	15c	June 14	Holders of rec. June 6a
General Motors Corp., 6% pref. (quar.)	1½	Aug. 1	Holders of rec. July 9a
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 9a
Seven per cent debenture stock (quar.)	1¾	Aug. 1	Holders of rec. July 9a
General Refractories (quar.)	$1	July 14	June 24 to July 8
Giant Portland Cement, pref.	h3½	July 16	July 4 to July 15
Gimbel Bros., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14a
Globe Wernicke Co., pref. (quar.)	1¾	July 15	Holders of rec. June 30
Gossard (H. W.) Co., com. (monthly)	25c.	Aug. 1	Holders of rec. July 20
Common (monthly)	25c	Sept. 1	Holders of rec. Aug. 20
Gulf States Steel Co.—			
First and second preferred (quar.)	1¾	Oct 1	Holders of rec. Sept. 14a
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14a
Halle Bros., 1st & 2d pref. (quar.)	1¾	July 31	July 25 to July 31
Hall (C. M.) Lamp	5	July 14	Holders of rec. July 10a
Harbison-Walker Refract., pref. (quar.)	1½	July 20	Holders of rec. July 10a
Harris Bros. Co., preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 10
Hart, Schaffner & Marx, com. (quar.)	*1½	Aug. 31	*Holders of rec Aug. 18
Hercules Powder, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 4
Higbee Company, 1st pref. (quar.)	1¾	Aug 1	July 22 to July 31
Hillcrest Collieries, common (quar.)	1½	July 14	Holders of rec. June 30a
Preferred (quar.)	1¾	July 14	Holders of rec. June 30a
Hillman Coal & Coke, 5% pref. (quar.	1¼	July 25	July 15 to July 25
Seven per cent pref. (quar.)	1¾	July 25	July 15 to July 25
Hollinger Consolidated Gold Mines	1	July 16	Holders of rec. June 28
Homestake Mining (monthly)	50c	July 25	Holders of rec. July 20a
Howe Sound Co.	5c.	July 16	Holders of rec. July 2a
Hupp Motor Car, common (quar.)	2½	Aug 1	Holders of rec July 14
Illinois Brick (quar.)	*1¾	July 14	*Holders of rec. July 2
Indiana Pipe Line (quar.)	2	Aug. 15	Holders of rec. July 20
Interior Harvester, com. (quar.)	1¾	July 16	Holders of rec June 25a
International Paper, pref. (quar.)	1½	July 16	Holders of rec. July 6a
Stamped preferred (quar.)	1½	July 16	Holders of rec July 6a
International Shoe, pref. (quar.)	50c	Aug 1	Holders of rec July 14a
Interstate Royalties Corp. (monthly)	1c	July 25	Holders of rec. June 10
Extra	1c	July 25	Holders of rec. June 10
Intertype Corp., com. (in com. stock)	f10	Nov 15	Holders of rec. Nov 1a
Common (quar.)	25c	Aug 15	Holders of rec July 31a
Jones Bros. Tea, com. (quar.)	1	July 16	Holders of rec July 2a
Kaufmann Dept. Stores, common (qu.)	$1	Aug. 1	Holders of rec. July 20
Kelly-Springfield Tire, pref. (quar.)	2	Aug 15	Holders of rec Aug. 1a
Kelsey Wheel, pref. (quar.)	1¾	Aug 1	Holders of rec July 20a
Kerr Lake Mines, Ltd. (quar.)	12½c	July 16	Holders of rec. July 2a
Kresge (S. S.) Co., com. (quar.)	1	Aug 1	Holders of rec July 20a
Lehigh Coal & Navigation (quar.)	$1	Aug 31	Holders of rec. July 31a
Liggett's Internat., com. A & B (quar.)	1½	Sept 1	Holders of rec Aug 15a
Lima Locomotive Works, Inc., com. (qu.)	$1	Sept 1	Holders of rec. Aug. 15a
Lindsay Light, preferred (quar.)	1¾	Aug. 10	Holders of rec. Aug. 7a
Preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Feb1'24	Holders of rec. Feb 7'24a
Loose-Wiles Biscuit, 2d pref.	h7	Aug. 1	Holders of rec. July 18a
Lord & Taylor, 2d pref. (acct. acc. divs.)	h18	Aug. 1	Holders of rec. July 14
MacAndrews & Forbes, com. (quar.)	2½	July 14	Holders of rec. June 30a
Common (extra)	1	July 14	Holders of rec June 30a
Preferred (quar.)	1½	July 14	Holders of rec June 30a
Macy (R. H.) & Co., preferred (quar.)	1¾	Aug. 1	Holders of rec. July 14a
Maple Leaf Milling, common (quar.)	2	July 18	Holders of rec. July 3
Preferred (quar.)	1¾	July 18	Holders of rec. July 3
Mason Tire & Rubber, pref. (quar.)	q1¾	July 25	Holders of rec. June 30
May Department Stores com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct 1	Holders of rec. Sept. 15a
Mexican Petroleum, common (quar.)	4	July 20	Holders of rec. June 30a
Preferred (quar.)	2	July 20	Holders of rec. June 30a
Miami Copper (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Michigan Limestone & Chem., pref. (qu.)	1¾	July 16	Holders of rec. June 30a
Midway Gas, common (quar.)	50c.	July 14	Holders of rec. June 30a
Preferred (quar.)	$1.40	July 14	Holders of rec. June 30a
Midwest Oil, $10 par stock (quar.)	62½c	July 16	Holders of rec. July 2
Stock $1 par (quar.)	6¼c	July 16	Holders of rec. July 2
Moon Motor Car (quar.)	75c.	Aug. 1	Holders of rec. July 16a
Extra	25c.	Aug. 1	Holders of rec. July 16a

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Mullins Body, pref. (quar.)	2	Aug. 1	Holders of rec. July 16a
National Biscuit, common (quar.)	75c	July 14	Holders of rec. June 30a
Nat. Department Stores, 1st pref. (qu.)	1¾	Aug 1	Holders of rec July 16a
Second preferred (quar.)	1¾	Sept 1	Holders of rec. Aug 16a
Nat. Enamel. & Stpg., common (quar.)	1½	Aug. 31	Holders of rec. Aug. 11a
Preferred (quar.)	1¾	Sept 29	Holders of rec Sept 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec Dec 11a
National Fuel Gas (quar.)	$1.25	July 16	Holders of rec. June 30
National Paper & Type, com. & pf (qu.)	2	July 16	Holders of rec. June 30a
National Tea, preferred (quar.)	1¾	Aug 1	Holders of rec July 16
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 31a
New Niquero Sugar	$2	July 31	Holders of rec. July 20
New York Air Brake, common (quar.)	$1	Aug. 1	Holders of rec. July 9a
New York Dock, pref	2½	July 16	Holders of rec. July 6a
New York Transit (quar.)	2	July 14	Holders of rec June 20
New York Transportation (quar.)	50c.	July 16	Holders of rec. July 2a
Nipissing Mines Co., Ltd. (quar.)	3	July 25	July 1 to July 17
Nova Scotia Steel & Coal, pref. (quar.)	2	July 16	July 8 to July 15
Ohio Brass, common (quar.)	$1	July 14	Holders of rec. June 30a
Preferred (quar.)	1½	July 14	Holders of rec. June 30a
Ohio Fuel Supply (quar.)	2½	July 14	Holders of rec. June 30a
Oil Lease Development Co. (No. 1)	10c	July 16	Holders of rec June 30
Oklahoma Natural Gas (quar.)	25c.	July 20	Holders of rec June 28a
Otis Elevator, common (quar.)	2	July 16	Holders of rec. June 30a
Preferred (quar.)	1½	July 16	Holders of rec. June 30a
Pacific Oil	$1	July 20	Holders of rec June 15a
Package Machinery, preferred (quar.)	1¾	Aug. 1	Holders of rec. Jul 20
Packard Motor Car, common (quar.)	20c.	July 31	Holders of rec. July 16a
Common (extra)	20c.	July 31	Holders of rec. July 16a
Pan-Am. Petrol. & Transp., com. (qu.)	$2	July 20	Holders of rec. June 30a
Common class B (quar.)	$2	July 20	Holders of rec June 30a
Penmans, Ltd., common (quar.)	2	Aug. 15	Holders of rec. Aug 4
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Pennsylvania Salt Mfg. (quar.)	$1 25	July 14	Holders of rec June 30a
Philadelphia Insulated Wire	$2	Aug. 1	Holders of rec. July 16a
Phillips Jones Corp., pref (quar.)	1¾	Aug. 1	Holders of rec July 20a
Pick (Albert) & Co., common (quar.)	40c.	Aug. 1	Holders of rec. July 2
New common (to be issued July 3)	13c.	Aug. 1	Holders of rec. July 3
Pierce, Butler & Pierce Mfg., com.(qu.)	$1	July 15	Holders of rec. July 5a
Eight per cent preferred (quar.)	2	Aug. 1	Holders of rec. July 20a
Pittsburgh Coal, common (quar.)	1	July 25	Holders of rec. July 10a
Preferred (quar.)	1½	July 25	Holders of rec. July 10a
Plymouth Cordage (quar.)	*1½	July 20	*Holders of rec. July 2
Postum Cereal, common (quar.)	75c.	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 20a
Prairie Oil & Gas (quar.)	2	July 31	Holders of rec. June 30a
Prairie Pipe Line (quar.)	2	July 31	Holders of rec. June 30a
Procter & Gamble, common	5	Aug. 15	July 15 to Aug. 15
Common (pay. in new com. stock)	f4	Aug. 15	July 15 to Aug. 15
Eight per cent pref. (quar.)	2	July 14	Holders of rec. June 25a
Quaker Oats, com. (quar.)	3	July 16	Holders of rec. July 2a
Preferred (quar.)	1½	Aug 31	Holders of rec. Aug 1a
Rickenbacker Motor (quar.)	20c.	July 15	Holders of rec. June 30
River Raisin Paper (quar.)	1½	July 26	Holders of rec. July 16a
Russell Motor Car, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 18
St. Joseph Lead (quar.)	25c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
Salt Creek Producers' Assn. (quar.)	*2	Aug. 1	*Holders of rec. July 16
Extra	*2	Aug. 1	*Holders of rec. July 16
Savannah Sugar Refg., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 16
Schulte Retail Stores, com. (in pref. stk.)	m$2	Sept. 1	Holders of rec. Aug. 15a
Common (payable in preferred stock)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr 1'24	Hold. of rec. Feb. 15 '24a
Seaboard Oil & Gas (monthly)	3 1-3c	Aug. 1	Holders of rec. July 14
Monthly	3 1-3c	Sept. 1	Holders of rec. Aug 15
Monthly	3 1-3c	Oct. 1	Holders of rec. Sept. 15
Securities Company	2½	July 16	July 1 to July 15
Shaffer Oil & Ref., pref. (quar.)	1¾	July 25	Holders of rec. June 30
Smith (Howard) Paper Mills, com. (qu.)	1½	July 20	July 6 to July 10
Preferred (quar.)	2	July 20	July 6 to July 10
Southern States Oil (stock dividend)	e10	July 20	Holders of rec. July 1
Spalding (A. G.) & Bros., com. (quar.)	2	July d16	Holders of rec. July 7a
First preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18a
Spanish River Pulp & Paper Mills—			
Common and preferred (quar.)	1¾	July 16	Holders of rec. June 30
Stearns (F. B.) Co. (quar.)	50c.	July 20	Holders of rec. June 3 a
Steel Co. of Canada, com. & pref. (qu.)	1¾	Aug. 1	Holders of rec. July 4
Stern Bros., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Stetson (J. B.) Co., common	$2.50	July 14	Holders of rec. July 1a
Preferred	4	July 14	Holders of rec. July 1a
Sullivan Machinery (quar.)	$1	July 16	July 1 to July 13
Superior Steel, first preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Second preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Swift International	90c	Aug. 15	Holders of rec. July 16a
Tennessee Copper & Chemical (quar.)	25c.	July 16	Holders of rec. June 30a
Thompson (John R.) Co., com. (m'thly)	25c.	Aug. 1	Holders of rec. July 23a
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 23a
Transue & Williams Steel Forg (quar.)	75c.	July 16	Holders of rec. June 30a
Tuckett Tobacco, Ltd., common (qu.)	1	July 14	Holders of rec. June 30a
Preferred (quar.)	1¾	July 14	Holders of rec. June 30a
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Union Bag & Paper (quar.)	1½	July 16	Holders of rec. July 6a
Union Natural Gas Corp. (quar.)	50c.	July 14	Holders of rec. June 30a
United Cigar Stores of Amer., common	2	Aug. 1	Holders of rec. July 16a
United Drug, common	1½	Sept. 1	Holders of rec. Aug. 15a
1st pref. (quar.)	87½c	Aug. 1	Holders of rec. July 16a
United Dyewood, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15a
United Eastern Mining	15c.	July 28	Holders of rec. July 7
United Fruit (quar.)	2	July 14	Holders of rec. June 20a
United Verde Extension Mining (quar.)	$1	Aug. 1	Holders of rec. July 5a
U. S. Can, common (quar.)	50c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1
U. S. Finishing, com. (quar.)	1¾	July 16	Holders of rec. June 28a
U. S. Industrial Alcohol, pref. (quar.)	1¾	July 16	Holders of rec. June 30a
U. S. Realty & Improvement, pref. (qu.)	1¾	Aug. 1	Holders of rec. July 20a
U. S. Rubber, 1st pref. (quar.)	2	July 31	Holders of rec. July d14a
U. S. Smelt., Refg. & Min., pref. (qu.)	87½c	July 14	Holders of rec. July 6a
Ventura Consolidated Oil Fields (qu.)	75c.	Aug. 1	Holders of rec. July 16a
Victor Talking Machine, com. (quar.)	$2	July 14	July 1 to July 5
Preferred (quar.)	1¾	July 14	July 1 to July 5
Vulcan Detinning, preferred (quar.)	1¾	July 20	Holders of rec. July 9a
New 7% cum preferred A (quar.)	1¾	July 20	Holders of rec. July 9a
Wahl Co., common (monthly)	50c.	Aug. 1	Holders of rec. July 24a
Common (monthly)	50c.	Sept. 1	Holders of rec. Aug. 24a
Common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Western Grocers, pref. (quar.)	1¾	July 15	July 1 to July 4
Western States Oil Corp. (No. 1)	10c.	July 31	Holders of rec. July 15a
Westinghouse Air Brake (quar.)	$1.40	July 31	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	Holders of rec. June 30a
Preferred (quar.)	$1	July 16	Holders of rec. June 30a
White Eagle Oil & Ref. (quar.)	50c	July 20	Holders of rec. June 29a
Winchester-Hayden Co., Inc., pf. (qu.)	1¾	July 25	Holders of rec. July 25a
Yellow Cab Mfg., Class B (monthly)	*50c.	Aug. 1	*Holders of rec. July 20

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in [illegible]. h On account of accumulated dividends. m Payable in preferred stock.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending July 7. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers* (000) *omitted.*)

Week ending July 7 1923 (000 omitted.)	New Capital	Profits	Loans, Discounts Investments, &c	Cash in Vault	Reserve with Legal Depositaries	Net Demand Deposits	Time Deposits	Bank Circulation.
Members of Fed. Res. Bank.	Nat'l, State, Tr Cos.	April 3 Mar 27 Mar 27	Average	Average	Average	Average	Average	Average.
Bank of N Y & Trust Co	$ 4,000	$ 11,813	$ 65,125	$ 757	$ 6,522	$ 46,608	$ 7,826	$ -
Bk of Manhat'n	10,000	13,288	128,989	2,658	15,966	101,380	18,094	
Mech & Met Nat	10,000	16,894	163,417	4,707	19,789	119,751	3,930	981
Bank of America	5,500	4,676	70,544	1,468	9,384	70,429	2,570	
Nat City Bank	40,000	50,362	490,234	4,647	54,592	*533,768	62,002	2,112
Chem Nat Bank	4,500	16,438	116,040	1,283	13,734	99,686	6,019	311
Nat Butch & Dr	500	171	5,139	60	471	3,249	17	293
Amer Exch Nat	5,000	7,662	99,020	946	11,809	86,611	6,414	4,860
Nat Bk of Com	25,000	37,511	340,266	887	33,826	256,147	13,255	
Pacific Bank	1,000	1,729	24,593	942	3,285	22,170	1,331	
Chat & Phen Nat	10,500	9,092	149,302	5,185	17,153	114,146	23,798	5,944
Hanover Nat Bk	5,000	21,082	122,153	318	14,588	108,382		100
Corn Exchange	9,075	12,006	177,167	5,901	22,076	151,832	23,979	
National Park	10,000	23,291	167,658	863	16,629	126,156	5,992	7,739
East River Nat	1,000	843	16,090	356	1,650	11,456	2,825	50
First National	10,000	55,430	285,485	493	23,812	178,087	24,078	7,373
Irving Bk-Col Tr	17,500	10,550	264,970	4,841	35,150	264,148	16,165	
Continental Bk	1,000	915	7,923	156	1,046	5,724	389	
Chase National	20,000	22,508	340,496	4,207	42,375	304,679	33,009	1,072
Fifth Avenue	500	2,618	23,119	713	2,883	20,805		
Commonwealth	400	930	9,870	747	1,176	9,014	709	
Garfield Nat	1,000	1,585	14,827	394	2,258	14,337	14	390
Fifth National	1,200	982	20,168	209	2,074	15,475	783	244
Seaboard Nat	4,000	7,109	83,419	842	10,105	76,793	2,230	68
Coal & Iron Nat	1,500	1,300	15,552	424	1,797	12,958	982	405
Bankers Trust	20,000	22,781	291,151	1,071	30,800	*240,608	82,482	
U S Mtge & Tr	3,000	4,332	55,761	929	6,364	50,647	3,305	
Guaranty Trust	25,000	18,289	375,339	1,333	40,694	*370,634	48,040	
Fidel Inter Trust	2,000	1,910	22,675	393	2,581	19,223	1,526	
N Y Trust Co	10,000	18,062	147,408	607	18,302	113,509	22,536	
Metropolitan Tr	2,000	3,900	37,907	577	4,275	32,140	3,191	
Farm Loan & Tr	5,000	15,607	127,378	499	12,687	*90,592	25,416	
Columbia Bank	2,000	2,068	31,506	605	3,601	24,331	2,530	
Equitable Trust	d23,000	d 9,501	237,469	1,597	27,156	*230,999	27,955	
Total of *averages*	290,175	427,250	4,528,160	51,615	510,610	c3,710,537	424,015	31,972
Totals, *actual* condition		July	4,486,750	53,642	490,597	c3,638,628	427,111	31,788
Totals, *actual* condition		June 30	4,546,487	48,668	506,831	c3,711,941	421,013	32,169
Totals, *actual* condition		June 23	4,431,038	47,151	493,706	c3,646,290	421,607	32,431
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,214	17,951	1,559	1,929	18,309	40	
Bowery Bank	250	883	5,743	302	406	2,726	2,094	
State Bank	2,500	4,750	87,211	3,586	1,880	29,294	55,063	
Total of *averages*	3,750	7,847	110,905	5,447	4,215	50,328	57,197	
Totals, *actual* condition		July 7	110,692	5,665	4,220	50,510	57,022	
Totals, *actual* condition		June 30	111,302	5,474	3,998	50,277	56,745	
Totals, *actual* condition		June 23	111,368	5,602	4,009	50,358	56,618	
Trust Companies Not Members of Fed'l Res've Bank								
Title Guar & Tr	10,000	13,208	57,006	1,703	3,915	37,217	1,900	
Lawyers Tit & T	6,000	4,954	25,465	965	1,599	15,970	733	
Total of *averages*	16,000	18,163	82,471	2,668	5,514	53,187	2,633	
Totals, *actual* condition		July 7	81,603	2,638	5,470	52,460	2,563	
Totals, *actual* condition		June 30	82,361	2,408	5,894	53,182	2,660	
Totals, *actual* condition		June 23	83,674	2,249	5,708	53,298	2,656	
Gr'd aggr., *aver*	309,925	463,262	4,721,536	59,730	520,339	3,814,052	483,845	31,972
Comparison with prev.		week	+56,955	+1,632	+6,924	+36,871	+1,958	—268
Gr'd aggr., *act'l* cond'n		July 7	4,679,045	61,945	500,287	3,741,598	486,696	31,788
Comparison with prev.		week	—61,105	+5,395	-16,436	—73,802	+6,278	—381
Gr'd aggr., *act'l* cond'n		June 30	4,740,150	56,550	516,723	3,815,400	480,418	32,169
Gr'd aggr., *act'l* cond'n		June 23	4,626,080	55,002	503,423	3,749,946	480,881	32,431
Gr'd aggr., *act'l* cond'n		June 16	4,620,516	54,889	521,814	3,761,927	485,905	32,633
Gr'd aggr., *act'l* cond'n		June 9	4,622,332	57,818	486,252	3,718,185	494,209	31,675
Gr'd aggr., *act'l* cond'n		June 2	4,654,638	57,027	525,405	3,759,644	495,038	32,713
Gr'd aggr., *act'l* cond'n		May 26	4,631,862	58,435	501,872	3,716,869	502,021	32,577

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total July 7, $53,925,000; actual totals July 7, $49,242,000; June 30, $56,247,000; June 23, $64,768,000; June 16, $64,476,000; June 9, $43,021,000. Bills payable, rediscounts, acceptances and other liabilities, average for week July 7, $470,897,000; June 30, $431,663,000; June 23, $404,941,000; June 16, $445,633,000; June 9, $464,698,000. Actual totals July 7, $488,248,000; June 30, $481,552,000; June 23, $405,639,000; June 16, $417,049,000; June 9, $451,560,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $127,817,000; Bankers Trust Co., $12,820,000; Guaranty Trust Co., $74,398,000; Farmers' Loan & Trust Co., $62,000; Equitable Trust Co., $34,070,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $24,472,000; Bankers Trust Co., $754,000; Guaranty Trust Co., $4,021,000; Farmers' Loan & Trust Co., $62,000; Equitable Trust Co., $2,145,000. c Deposits in foreign branches not included. d As of June 30 1923.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	---------	510,610,000	510,610,000	495,090,260	15,519,740
State banks*	5,447,000	4,215,000	9,662,000	9,054,040	602,960
Trust companies	2,668,000	5,514,000	8,182,000	7,978,050	203,950
Total July 7	8,115,000	520,339,000	528,454,000	512,127,350	16,326,650
Total June 30	7,914,000	513,415,000	521,329,000	507,284,210	14,044,790
Total June 23	7,937,000	501,139,000	509,076,000	503,332,840	5,743,160
Total June 16	8,079,000	507,237,000	515,316,000	504,550,680	10,765,320

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: July 7, $12,720,450; June 30, $12,675,870; June 23, $12,742,470; June 16, $12,908,160.

	Actual Figures.				
	Cash Reserve in Vault	*Reserve in Depositaries*	*Total Reserve*	*b Reserve Required*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 490,797,980	$ 490,797,980	$ 485,834,970	$ 4,962,030
State banks*	5,665,000	4,220,000	9,885,000	9,094,800	790,200
Trust companies	2,535,000	5,470,000	8,005,000	7,782,000	223,000
Total July 7	$ 8,200,000	$ 500,487,980	$ 508,687,980	$ 502,711,770	$ 5,976,230
Total June 30	7,852,000	510,723,100	518,575,100	506,242,880	12,332,220
Total June 23	7,851,000	503,425,000	511,274,000	503,725,950	7,548,050
Total June 16	8,087,000	521,814,000	529,901,000	505,532,470	24,368,530

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 7, $12,818,350; June 30, $12,640,340; June 23, $12,648,210; June 16, $12,808,560.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	July 7.	*Difference from previous week.*
Loans and investments	$799,995,400	Inc. $9,000,800
Gold	3,257,500	Inc. 82,000
Currency and bank notes	20,522,700	Inc. 917,800
Deposits with Federal Reserve Bank of New York	74,034,800	Inc. 7,757,000
Total deposits	$52,557,300	Inc. 38,624,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	$00,263,200	Inc. 34,380,900
Reserve on deposits	137,081,500	Inc. 20,783,300
Percentage of reserve, 22.2%.		

RESERVE

	—State Banks—		—Trust Companies—	
Cash in vault	*$28,105,700	16.44%	$69,709,500	15.65%
Deposits in banks and trust cos.	8,966,500	5.24%	30,299,800	6.80%
Total	$37,072,200	21.68%	$100,009,300	22.45%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 7 was $74,034,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults*	*Reserve in Depositaries.*
Week ended—	$	$	$	$
Mar. 17	5,479,843,100	4,623,173,900	80,732,900	620,097,100
Mar. 24	5,512,494,700	4,545,082,400	80,172,800	601,462,000
Mar. 31	5,537,333,300	4,597,057,500	81,393,300	596,094,900
April 7	5,570,520,000	4,567,506,400	81,957,300	609,873,700
April 14	5,493,107,700	4,512,461,300	83,888,200	599,809,800
April 21	5,468,682,300	4,512,747,600	80,217,400	608,409,400
April 28	5,460,114,300	4,509,913,200	81,096,800	597,771,500
May 5	5,510,009,400	4,519,155,700	81,002,800	605,754,400
May 12	5,463,426,500	4,490,698,500	84,636,600	601,740,000
May 19	5,467,595,100	4,502,613,100	80,913,600	603,685,100
May 26	5,462,040,400	4,507,081,100	81,209,800	598,958,900
June 2	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9	5,428,887,200	4,506,144,700	82,459,100	597,472,300
June 16	5,417,779,500	4,527,090,900	81,749,900	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,000
June 30	5,455,575,000	4,513,068,400	80,871,000	606,940,200
July 7	5,521,531,400	4,614,315,200	83,510,400	603,040,100

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending July 7 1923.	*Capital*	*Net Profits*	*Loans Dis counts, Investments, &c.*	*Cash in Vault*	*Reserve with Legal Deposi taries*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l bank Circulation*
	Nat. bks. State bks. & Trust cos.	Apr. 3 Mar. 27 Apr. 3	*Average.*	*Average.*	*Average.*	*Average.*	*Average.*	*Average.*
Members of Fed. Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat	1,500	1,167	10,342	170	1,118	7,184	517	195
W. R. Grace & Co	500	1,447	9,239	28	191	1,987	5,806	
Total	2,000	2,614	19,581	198	1,309	9,171	6,323	195
State Banks Not Members of Federal Reserve Bank								
Bank of Wash Hts	200	352	6,253	702	273	5,075	1,408	
Colonial Bank	800	2,017	19,720	2,302	1,439	19,300		
Total	1,000	2,370	25,973	3,004	1,712	24,375	1,408	
Trust Company Not Members of Fed Reserve Bank								
Mech. Tr., Bayonne	500	548	9,791	321	322	4,922	5,661	
Total	500	548	9,791	321	322	4,922	5,661	
Grand aggregate	3,500	5,533	55,345	3,518	3,643	a37,468	13,392	195
Comparison with previous week			—534	—85	+245	+257	—135	—2
Gr'd aggr., June 30	3,500	5,344	55,879	3,603	3,398	a37,211	13,527	197
Gr'd aggr., June 23	3,500	5,533	56,296	3,538	3,547	a37,737	13,773	198
Gr'd aggr., June 16	3,500	5,833	57,876	3,768	3,582	a39,724	14,108	199
Gr'd aggr., June 9	3,500	5,333	58,821	3,780	3,797	a39,561	14,507	200

a Including State deposits deducted, $1,109.
Differences from previous week: Loans and other liabilities, $978,000.
Legal reserve, $141,050 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 11 1923	*Changes from previous week.*	*July 3 1923*	*June 27 1923.*
	$	$	$	$
Capital	60,000,000	Unchanged	60,000,000	60,000,000
Surplus and profits	84,422,000	Inc. 1,063,000	83,359,000	82,985,000
Loans, discts. & investments	877,348,000	Dec. 1,042,000	878,348,000	879,135,000
Individual deposits, incl. U. S.	615,455,000	Dec. 13,023,000	628,478,000	618,330,000
Due to banks	119,283,000	Inc. 1,548,000	117,741,000	111,199,000
Time deposits	121,722,000	Inc. 1,123,000	120,599,000	119,632,000
United States deposits	25,384,000	Dec. 2,334,000	27,718,000	30,149,000
Exchanges for Clearing House	24,910,000	Dec. 13,087,000	37,997,000	24,082,000
Due from other banks	71,561,000	Dec. 872,000	72,433,000	66,757,000
Res. in Fed. Res. Bank	70,838,000	Dec. 1,283,000	72,121,000	70,888,000
Cash in bank and F. R. Bank	9,676,000	Inc. 547,000	9,129,000	9,271,000
Reserve excess in bank and Federal Reserve Bank	2,339,000	Dec. 1,544,000	3,883,000	2,386,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 7, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending July 7 1923.*			*June 30 1923.*	*June 23 1923.*
	Members of F.R.System	*Trust Companies*	*Total.*		
Capital	$39,125.0	$5,000.0	$44,125.0	$44,125.0	$44,125.0
Surplus and profits	105,865.0	13,168.0	119,033.0	119,251.0	119,251.0
Loans, discts. & investm'ts	725,688.0	45,581.0	771,542.0	771,270.0	772,878.0
Exchanges for Clear. House	34,805.0	425.0	35,230.0	35,221.0	31,606.0
Due from banks	103,735.0	22.0	103,757.0	101,091.0	101,661.0
Bank deposits	122,018.0	933.0	122,948.0	118,508.0	119,856.0
Individual deposits	547,073.0	30,019.0	567,092.0	569,407.0	566,628.0
Time deposits	56,774.0	902.0	57,677.0	57,412.0	56,321.0
Total deposits	718,765.0	31,852.0	750,618.0	745,325.0	742,805.0
U. S. deposits (not incl.)	....	14,540.0	14,540.0	16,158.0	17,753.0
Res've with legal deposit'ries	....	3,347.0	3,347.0	3,077.0	4,770.0
Reserve with F. R. Bank	57,097.0	....	57,097.0	55,300.0	54,807.0
Cash in vault*	9,540.0	1,353.0	10,943.0	10,721.0	10,918.0
Total reserve and cash held	66,547.0	4,700.0	71,297.0	69,098.0	70,495.0
Reserve required	56,724.0	4,545.0	61,269.0	61,261.0	61,228.0
Excess res. & cash in vault	9,873.0	155.0	10,028.0	7,837.0	9,267.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 10 1923 in comparison with the previous week and the corresponding date last year:

	July 11 1923.	*July 3 1923.*	*July 12 1922.*
Resources—	$	$	$
Gold and gold certificates	166,649,320	156,854,651	207,669,000
Gold settlement fund—F. R. Board	188,596,001	202,642,869	88,734,000
Total gold held by bank	355,245,322	359,497,521	296,403,000
Gold with Federal Reserve Agent	637,066,770	637,184,270	803,771,000
Gold redemption fund	8,169,202	8,852,452	7,880,000
Total gold reserves	1,000,481,295	1,005,534,243	1,108,054,000
Reserves other than gold	24,608,605	25,732,662	31,536,000
Total reserves	1,025,089,901	1,031,266,905	1,139,590,000
*Non-reserve cash	11,049,011	6,813,501	....
Bills discounted:			
Secured by U. S. Govt. obligations	161,776,922	197,136,552	58,506,000
All other	57,855,548	62,585,477	15,182,000
Bills bought in open market	42,345,317	40,100,655	46,363,000
Total bills on hand	261,987,809	299,823,685	120,051,000
U. S. bonds and notes	8,317,250	4,706,250	51,956,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	....	....	19,500,000
All other	1,655,000	121,000	127,769,000
Total earning assets	271,960,059	304,650,935	319,276,000
Bank premises	12,423,593	12,422,595	8,749,000
5% redemp. fund agst. F. R. bank notes	....	....	899,000
Uncollected items	142,746,272	153,411,015	141,072,000
All other resources	1,326,179	1,430,906	3,130,000
Total resources	1,464,595,017	1,509,995,861	1,612,716,000
Liabilities—			
Capital paid in	29,264,900	29,249,900	27,572,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	4,167,412	6,771,639	5,306,000
Member banks—Reserve account	749,493,105	739,922,816	771,550,000
All other	14,025,619	14,220,508	10,637,000
Total	767,686,137	760,914,964	787,493,000
F. R. notes in actual circulation	526,421,585	546,813,755	622,754,000
F. R. bank notes in circ'n—net liability	....	....	15,935,000
Deferred availability items	108,136,518	117,088,967	94,635,000
All other liabilities	3,285,353	3,130,750	4,130,000
Total liabilities	1,464,595,017	1,509,995,861	1,612,716,000
Ratio of total reserves to deposit and F. R. note liabilities combined	81.1%	79.3%	80.8%
Contingent liability on bills purchased for foreign correspondents	11,631,766	11,626,977	9,621,969

* Not shown separately prior to January 1 1923.

CURRENT NOTICES.

—Hunter, Dulin & Co., dealers in Pacific Coast securities, have moved into their new quarters in the California Bank Building, Los Angeles.

—Bankers Trust Company has been appointed Transfer Agent for the capital stock of American Motor Body Corporation.

—Banque Belge Pour L'Etranger has removed its office to larger quarters on the sixth floor of 67 Wall Street.

—Joseph C. Anderson, formerly of the firm of Nicholas Ayres & Co., has joined the sales organization of Royal Securities.

—Bankers Trust Company has been appointed Transfer Agent for the Preferred and Common Stock of the Great Lakes Engineering Works.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 12, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 146, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 11 1923

	July 11 1923.	*July 3 1923.*	*June 27 1923.*	*June 20 1923.*	*June 13 1923.*	*June 6 1923.*	*May 29 1923.*	*May 23 1923*	*July 12 1922.*
RESOURCES	$	$	$	$	$	$	$	$	$
Gold and gold certificates	340,492,000	326,442,000	326,334,000	350,252,000	346,522,000	346,800,000	341,175,000	347,320,000	317,832,000
Gold settlement fund, F. R. Board	658,617,000	661,593,000	691,429,000	688,063,000	678,665,000	677,179,000	702,308,000	698,872,000	514,590,000
Total gold held by banks	999,109,000	988,035,000	1,017,763,000	1,038,315,000	1,025,187,000	1,023,979,000	1,043,483,000	1,046,192,000	832,422,000
Gold with Federal Reserve agents	2,047,787,000	2,040,992,000	2,035,011,000	2,033,359,000	2,057,611,000	2,031,421,000	2,011,734,000	1,993,724,000	2,161,560,000
Gold redemption fund	53,483,000	58,676,000	57,970,000	57,341,000	56,459,000	58,266,000	53,545,000	53,379,000	41,851,000
Total gold reserves	3,100,379,000	3,087,703,000	3,110,744,000	3,129,015,000	3,139,257,000	3,113,666,000	3,108,762,000	3,093,295,000	3,035,833,000
Reserves other than gold	76,769,000	79,200,000	91,735,000	85,966,000	87,357,000	84,552,000	86,735,000	94,488,000	121,207,000
Total reserves	3,177,148,000	3,166,903,000	3,202,479,000	3,214,981,000	3,226,614,000	3,198,218,000	3,195,497,000	3,187,783,000	3,157,040,000
Non-reserve cash	81,168,000	59,589,000	72,030,000	68,914,000	73,860,000	71,908,000	61,245,000	68,731,000	*
Bills discounted:									
Secured by U. S. Govt obligations	419,930,000	477,053,000	383,297,000	352,733,000	359,488,000	384,131,000	371,533,000	366,803,000	157,555,000
Other bills discounted	426,439,000	452,786,000	391,666,000	378,368,000	348,377,000	350,790,000	359,462,000	333,510,000	272,387,000
Bills bought in open market	186,284,000	198,912,000	204,225,000	205,716,000	218,618,000	248,234,000	257,818,000	270,850,000	157,675,000
Total bills on hand	1,032,653,000	1,128,751,000	979,188,000	936,817,000	926,483,000	983,155,000	988,813,000	971,163,000	587,617,000
U. S. bonds and notes	94,211,000	89,744,000	108,158,000	108,563,000	125,287,000	141,877,000	152,011,000	150,890,000	208,124,000
U. S. certificates of indebtedness	7,027,000	4,957,000	26,818,000	12,966,000	32,813,000	40,874,000	37,277,000	56,069,000	348,349,000
Municipal warrants	25,000	25,000	55,000	55,000	55,000	55,000	55,000	55,000	4,000
Total earning assets	1,133,916,000	1,223,477,000	1,114,219,000	1,058,401,000	1,084,638,000	1,165,961,000	1,178,156,000	1,178,177,000	1,144,394,000
Bank premises	52,657,000	52,330,000	52,270,000	52,215,000	51,719,000	51,251,000	51,164,000	50,932,000	41,985,000
5% redemp. fund agst. F. R. bank notes	193,000	193,000	193,000	191,000	191,000	191,000	191,000	191,000	7,551,000
Uncollected items	655,976,000	649,037,000	583,917,000	685,812,000	689,539,000	609,959,000	572,394,000	615,373,000	611,733,000
All other resources	12,857,000	12,932,000	12,394,000	12,299,000	14,170,000	14,216,000	14,734,000	14,360,000	16,069,000
Total resources	5,113,915,000	5,164,461,000	5,037,502,000	5,092,813,000	5,140,731,000	5,111,704,000	5,073,381,000	5,115,553,000	4,978,772,000
LIABILITIES.									
Capital paid in	109,621,000	109,584,000	109,427,000	109,422,000	109,381,000	109,363,000	109,348,000	109,278,000	105,224,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	15,778,000	14,657,000	43,952,000	20,764,000	14,323,000	50,870,000	41,439,000	6,332,000	20,837,000
Member bank—reserve account	1,909,006,000	1,931,762,000	1,867,650,000	1,874,220,000	1,913,874,000	1,895,629,000	1,874,106,000	1,930,519,000	1,875,229,000
Other deposits	24,938,000	27,832,000	24,997,000	26,330,000	28,121,000	29,530,000	36,041,000	49,429,000	28,871,000
Total deposits	1,949,722,000	1,974,251,000	1,936,599,000	1,921,314,000	1,956,318,000	1,976,029,000	1,951,586,000	1,986,280,000	1,924,937,000
F. R. notes in actual circulation	2,265,149,000	2,282,054,000	2,226,954,000	2,222,352,000	2,235,755,000	2,250,213,000	2,250,217,000	2,227,700,000	2,158,122,000
F. R. bank notes in circulation—net liab	1,471,000	1,518,000	1,548,000	1,489,000	1,410,000	1,628,000	1,752,000	1,653,000	67,380,000
Deferred availability items	552,512,000	562,198,000	525,165,000	601,028,000	601,040,000	537,938,000	524,323,000	554,650,000	486,360,000
All other liabilities	17,071,000	16,487,000	19,440,000	18,839,000	18,458,000	18,164,000	17,786,000	17,623,000	21,351,000
Total liabilities	5,113,915,000	5,164,461,000	5,037,502,000	5,092,813,000	5,140,731,000	5,111,704,000	5,073,381,000	5,115,553,000	4,978,772,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.6%	72.6%	74.6%	75.5%	74.9%	73.7%	74.0%	73.4%	74.4%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.4%	74.4%	76.9%	77.6%	77.0%	75.7%	76.1%	75.6%	77.3%
Contingent liability on bills purchased for foreign correspondents	33,618,000	33,613,000	33,539,000	33,500,000	33,485,000	29,243,000	29,245,000	28,766,000	26,378,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	69,756,000	76,892,000	77,785,000	79,163,000	83,411,000	98,320,000	89,430,000	86,329,000	58,775,000
1-15 days bills discounted	573,106,000	653,563,000	524,586,000	489,821,000	484,315,000	508,613,000	508,360,000	472,296,000	224,711,000
1-15 days U. S. certif. of indebtedness	2,040,000	310,000	21,529,000	10,088,000	2,695,000	11,103,000	4,846,000	22,129,000	10,645,000
1-15 days municipal warrants	15,000	15,000	40,000	40,000	----	----	----	----	----
16-30 days bills bought in open market	32,907,000	39,764,000	47,013,000	53,611,000	53,387,000	57,945,000	61,748,000	65,035,000	37-783-000
16-30 days bills discounted	58,745,000	61,230,000	56,282,000	55,058,000	51,647,000	51,960,000	54,923,000	58,737,000	39-243-000
16-30 days U. S. certif. of indebtedness	----	----	----	----	----	----	1,643,000	2,151,000	24,235-000
16-30 days municipal warrants	----	----	15,000	15,000	40,000	40,000	----	----	----
31-60 days bills bought in open market	44,257,000	46,705,000	36,906,000	41,260,000	44,419,000	57,045,000	74,037,000	83,348,000	34-562-000
31-60 days bills discounted	88,778,000	90,413,000	83,480,000	85,413,000	80,784,000	83,421,000	82,487,000	83,542,000	59-959-000
31-60 days U. S. certif. of indebtedness	----	----	----	----	----	----	----	----	3,900,000
31-60 days municipal warrants	----	----	----	----	15,000	15,000	55,000	40,000	1,000
61-90 days bills bought in open market	34,043,000	31,429,000	37,723,000	25,240,000	32,082,000	28,686,000	23,972,000	27,444,000	20,220,000
61-90 days bills discounted	80,870,000	79,730,000	61,403,000	53,297,000	45,924,000	47,569,000	44,549,000	46,941,000	57,801,000
61-90 days U. S. certif. of indebtedness	1,711,000	544,000	177,000	186,000	----	----	----	----	52,792,000
61-90 days municipal warrants	----	----	----	----	----	----	----	15,000	3,000
Over 90 days bills bought in open market	5,321,000	4,122,000	4,798,000	6,442,000	5,319,000	6,238,000	8,631,000	8,694,000	6,335,000
Over 90 days bills discounted	44,870,000	44,903,000	49,212,000	47,512,000	45,195,000	43,358,000	40,676,000	38,797,000	48,228,000
Over 90 days certif. of indebtedness	3,276,000	4,103,000	5,112,000	2,692,000	30,118,000	29,771,000	30,788,000	31,789,000	256,777,000
Over 90 days municipal warrants	10,000	10,000	----	----	----	----	----	----	----
Federal Reserve Notes—									
Outstanding	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,635,228,000	2,615,206,000	2,607,238,000	2,589,509,000
Held by banks	428,597,000	405,518,000	438,187,000	429,150,000	404,601,000	385,015,000	364,989,000	379,538,000	431,387,000
In actual circulation	2,265,149,000	2,282,054,000	2,226,954,000	2,222,352,000	2,235,755,000	2,250,213,000	2,250,217,000	2,227,700,000	2,158,122,000
Amount chargeable to Fed. Res. Agent	3,546,438,000	3,522,084,000	3,511,965,000	3,493,556,000	3,495,810,000	3,472,137,000	3,467,464,000	3,448,275,000	3,341,921,000
In hands of Federal Reserve Agent	852,692,000	834,512,000	846,824,000	842,054,000	855,454,000	836,909,000	852,258,000	841,037,000	752,412,000
Issued to Federal Reserve banks	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,635,228,000	2,615,206,000	2,607,238,000	2,589,509,000
How Secured—									
By gold and gold certificates	320,429,000	320,429,000	320,429,000	319,429,000	318,899,000	314,899,000	314,899,000	314,899,000	416,122,000
By eligible paper	645,959,000	646,580,000	630,130,000	618,143,000	582,745,000	603,807,000	603,472,000	613,514,000	427,949,000
Gold redemption fund	111,569,000	118,202,000	118,451,000	124,088,000	129,635,000	128,937,000	118,977,000	123,318,000	126,010,000
With Federal Reserve Board	1,615,789,000	1,602,361,000	1,596,131,000	1,589,842,000	1,609,077,000	1,587,585,000	1,577,858,000	1,555,507,000	1,619,428,000
Total	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,635,228,000	2,615,206,000	2,607,238,000	2,589,509,000
Eligible paper delivered to F. R. Agent	996,047,000	1,079,950,000	938,477,000	889,453,000	893,246,000	946,785,000	949,832,000	929,895,000	576,633,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 11 1923

Two ciphers (00) omitted *Federal Reserve Bank of—*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,138,0	166,649,0	26,340,0	14,311,0	9,769,0	6,244,0	51,415,0	4,174,0	8,203,0	3,257,0	11,808,0	21,184,0	340,492,0
Gold settlement fund—F.R.B'rd	58,405,0	188,596,0	20,057,0	81,296,0	29,628,0	27,311,0	122,383,0	22,383,0	18,643,0	47,044,0	4,098,0	38,782,0	658,617,0
Total gold held by banks	75,543,0	355,245,0	46,397,0	95,607,0	39,397,0	33,555,0	173,798,0	26,557,0	26,846,0	50,301,0	15,897,0	59,966,0	999,109,0
Gold with F. R. Agents	184,999,0	637,067,0	177,039,0	207,152,0	31,583,0	101,644,0	382,726,0	52,434,0	36,600,0	27,840,0	12,232,0	196,471,0	2,047,787,0
Gold redemption fund	7,183,0	8,169,0	4,407,0	3,380,0	6,080,0	2,582,0	6,206,0	4,218,0	1,810,0	4,671,0	1,090,0	3,687,0	53,483,0
Total gold reserves	267,725,0	1,000,481,0	227,843,0	306,139,0	77,060,0	137,781,0	562,730,0	83,209,0	65,256,0	82,812,0	29,219,0	260,124,0	3,100,379,0
Reserves other than gold	4,262,0	24,609,0	7,051,0	4,494,0	2,555,0	4,635,0	6,265,0	12,777,0	574,0	2,673,0	4,432,0	2,442,0	76,769,0
Total reserves	271,987,0	1,025,090,0	234,894,0	310,633,0	79,615,0	142,416,0	568,995,0	95,986,0	65,830,0	85,485,0	33,651,0	262,566,0	3,177,148,0
Non-reserve cash	17,382,0	11,049,0	5,464,0	3,957,0	1,805,0	6,587,0	8,064,0	6,221,0	2,512,0	4,127,0	3,841,0	10,159,0	81,168,0
Bills discounted:													
Secured by U.S.Govt.obligat'ns	21,507,0	161,777,0	44,823,0	46,563,0	27,613,0	6,403,0	31,902,0	18,498,0	7,283,0	19,917,0	4,201,0	29,443,0	419,930,0
Other bills discounted	31,000,0	57,866,0	22,449,0	31,232,0	36,505,0	31,715,0	50,348,0	24,882,0	22,446,0	29,740,0	33,621,0	54,635,0	426,439,0
Bills bought in open market	19,543,0	42,345,0	19,880,0	22,477,0	1,932,0	6,800,0	39,141,0	4,446,0	------	26,0	10,867,0	18,827,0	186,284,0
Total bills on hand	72,050,0	261,988,0	87,152,0	100,272,0	66,050,0	44,918,0	121,391,0	47,826,0	29,729,0	49,683,0	48,689,0	102,905,0	1,032,653,0
U. S. bonds and notes	4,055,0	8,318,0	17,367,0	9,953,0	1,341,0	216,0	7,537,0	7,251,0	13,365,0	13,843,0	1,780,0	9,185,0	94,211,0
U. S. certificates of indebtedness	385,0	1,655,0	14,0	449,0	------	16,0	4,441,0	------	20,0	47,0	------	------	7,027,0
Municipal warrants	------	------	15,0	------	------	10,0	------	------	------	------	------	------	25,0
Total earning assets	76,490,0	271,961,0	104,548,0	110,674,0	67,391,0	45,160,0	133,369,0	55,077,0	43,114,0	63,573,0	50,469,0	112,090,0	1,133,916,0

RESOURCES (Concluded)— Two ciphers (00) omitted	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap	Kan City	Dallas	San Fran	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434.0	12,424.0	719.0	8,936.0	2,617.0	2,620.0	8,715.0	1,000.0	1,598.0	4,955.0	1,946.0	2,683.0	52,657.0
5% redemption fund against F. R. bank notes	...	...					65.0	...	......	100.0	28.0	......	193.0
Uncollected items	59,881.0	142,748.0	60,801.0	70,279.0	53,445.0	23,980.0	84,767.0	35,843.0	16,242.0	40,369.0	22,009.0	45,564.0	655,976.0
All other resources	107.0	1,329.0	256.0	517.0	445.0	482.0	625.0	140.0	1,859.0	769.0	2,642.0	3,888.0	12,857.0
Total resources	430,281.0	1,464,896.0	406,682.0	504,796.0	205,318.0	221,246.0	804,600.0	194,317.0	131,155.0	199,388.0	114,586.0	436,950.0	5,113,915.0
LIABILITIES.													
Capital paid in	8,066.0	29,263.0	9,772.0	12,171.0	5,709.0	4,418.0	15,157.0	4,951.0	3,554.0	4,586.0	4,197.0	7,775.0	109,621.0
Surplus	16,312.0	59,800.0	18,749.0	23,495.0	11,288.0	8,942.0	30,398.0	9,665.0	7,473.0	9,488.0	7,496.0	15,263.0	218,369.0
Deposits: Government	628.0	4,167.0	149.0	994.0	754.0	631.0	2,708.0	1,023.0	875.0	1,083.0	498.0	2,022.0	15,778.0
Member bank—reserve acc't	[illegible]	[illegible]	[illegible]	166,452.0	58,889.0	[illegible]	278,474.0	69,140.0	45,897.0	81,243.0	46,171.0	146,723.0	1,909,005.0
Other deposits	304.0	14,028.0	525.0	1,409.0	185.0	148.0	1,211.0	631.0	728.0	846.0	271.0	4,654.0	24,938.0
Total deposits	127,268.0	737,658.0	116,883.0	169,255.0	59,827.0	55,218.0	282,393.0	70,794.0	47,500.0	83,172.0	46,940.0	153,206.0	1,949,722.0
F. R. notes in actual circulation	222,314.0	526,422.0	211,184.0	240,099.0	79,351.0	135,149.0	410,779.0	73,827.0	56,965.0	61,089.0	30,347.0	217,423.0	2,265,149.0
F. R. bank notes in circulation—net liability	...						857.0	...	......	117.0	497.0	......	1,471.0
Deferred availability items	55,447.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	34,074.0	14,506.0	40,043.0	23,108.0	41,508.0	552,512.0
All other liabilities	674.0	3,288.0	1,256.0	1,447.0	[illegible]	[illegible]	1,700.0	[illegible]	1,157.0	893.0	2,001.0	1,780.0	17,071.0
Total liabilities	430,281.0	1,464,896.0	406,682.0	504,796.0	205,318.0	221,246.0	804,600.0	194,317.0	131,155.0	199,388.0	114,586.0	436,950.0	5,113,915.0
Memoranda													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.8	81.1	71.6	75.9	57.2	74.8	82.1	66.4	63.0	59.3	43.5	70.8	75.4
Contingent liability on bills purchased for foreign correspondents	...	11,652.0	2,592.0	1,621.0	1,748.0	[illegible]	4,674.0	1,479.0	[illegible]	1,446.0	1,207.0	2,387.0	33,618.

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JULY 11 1923

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel'd	Richm'd	Atlanta	Chicago	St Louis	Minn	K. City	Dallas	San Fr.	Total
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	77,450	[illegible]	25,240	[illegible]	[illegible]	[illegible]	[illegible]	852,692
Federal Reserve notes outstanding	[illegible]	[illegible]	247,846	[illegible]	87,113	140,313	458,861	91,159	61,431	69,734	[illegible]	255,755	2,693,746
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,805	...	2,400	...	11,880	[illegible]	......	6,461	......	320,429
Gold redemption fund	[illegible]	[illegible]	[illegible]	[illegible]	3,788	[illegible]	11,081	3,254	[illegible]	1,480	1,771	14,371	111,569
Gold Fund—Federal Reserve Board	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	182,100	1,615,789
Eligible paper—Amount required	[illegible]	[illegible]	[illegible]	[illegible]	55,530	[illegible]	76,135	38,725	[illegible]	[illegible]	[illegible]	[illegible]	645,959
Excess amount held	[illegible]	125,583	7,783	[illegible]	7,943	[illegible]	45,254	9,081	[illegible]	[illegible]	27,267	42,790	350,088
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	364,145	1,077,676	216,639	135,126	178,017	116,898	616,400	6,590,272
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	331,686	1,063,283	297,646	289,359	113,163	217,663	573,561	116,399	69,331	100,497	55,995	317,855	3,546,438
Collateral received from Gold	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	382,726	[illegible]	[illegible]	27,840	[illegible]	196,471	2,047,787
Federal Reserve Bank—Eligible paper	[illegible]	[illegible]	[illegible]	99,742	63,473	[illegible]	[illegible]	47,806	29,195	[illegible]	48,671	102,074	996,047
Total	[illegible]	[illegible]	[illegible]	[illegible]	208,219	364,145	1,077,676	216,639	135,126	178,017	116,898	616,400	6,590,272
Federal Reserve notes outstanding	[illegible]	[illegible]	247,846	[illegible]	87,113	140,313	458,861	91,159	61,431	69,734	33,636	255,755	2,693,746
Federal Reserve notes held by banks	16,722	[illegible]	36,662	18,540	7,762	5,164	48,082	17,332	4,466	8,645	3,289	38,332	428,597
Federal Reserve notes in actual circulation	222,514	526,422	211,184	[illegible]	79,351	135,149	410,779	73,827	56,965	61,089	30,347	217,423	2,265,14

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 773 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 146

1. Data for all reporting member banks in each Federal Reserve District at close of business July 3 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap	Kan. City	Dallas	San Fran	Total
Number of reporting banks	45	109	55	82	77	39	106	36	29	77	52	66	773
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	13,476	87,315	19,460	31,378	10,805	7,845	41,627	11,680	8,037	7,363	4,080	14,150	257,216
Secured by stocks and bonds	255,731	1,705,482	255,648	419,218	119,488	63,150	573,231	137,078	54,093	78,317	49,983	168,153	3,879,577
All other loans and discounts	625,787	2,468,222	358,051	697,479	328,224	339,220	1,150,235	297,997	174,237	364,467	192,064	818,677	7,814,660
Total loans and discounts	894,994	4,261,019	633,159	1,148,075	458,517	410,215	1,765,093	446,755	236,367	450,147	246,127	1,000,985	11,951,453
U. S. pre-war bonds	12,547	[illegible]	11,003	48,137	30,335	14,581	24,699	15,345	8,771	11,926	[illegible]	34,344	280,359
U. S. Liberty bonds	[illegible]	471,701	[illegible]	[illegible]	31,551	14,477	94,916	23,720	12,591	47,240	15,607	105,152	1,058,329
U. S. Treasury bonds	5,215	30,826	[illegible]	6,364	4,415	1,949	11,879	9,405	1,285	4,920	2,134	12,894	95,256
U. S. Treasury notes	27,313	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	131,735	25,061	29,278	21,380	16,855	39,691	949,174
U. S. Certificates of Indebtedness	[illegible]	[illegible]	[illegible]	[illegible]	2,474	[illegible]	22,125	[illegible]	[illegible]	[illegible]	[illegible]	16,243	127,662
Other bonds, stocks and securities	[illegible]	729,575	184,513	285,747	[illegible]	[illegible]	358,074	88,916	29,523	59,466	9,235	157,693	2,162,371
Total loans & disc'ts & invest'ts	[illegible]	[illegible]	942,149	1,671,954	[illegible]	[illegible]	2,408,521	616,147	320,511	601,178	317,015	1,367,002	16,624,604
Reserve balance with F. R. bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	21,416	[illegible]	[illegible]	97,791	1,441,086
Cash in vault	18,295	[illegible]	[illegible]	30,578	13,177	[illegible]	57,078	[illegible]	[illegible]	11,357	8,967	21,516	285,248
Net demand deposits	[illegible]	[illegible]	[illegible]	928,287	[illegible]	274,293	[illegible]	343,029	196,967	428,946	215,962	718,043	11,252,915
Time deposits	[illegible]	901,197	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	132,258	[illegible]	584,558	4,011,974
Government deposits	[illegible]	[illegible]	19,210	14,595	[illegible]	10,404	31,290	[illegible]	4,983	2,642	5,245	18,778	227,106
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	6,477	173,911	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6,298	21,948	815	21,342	364,22
All other	[illegible]	[illegible]	[illegible]	31,316	21,070	17,796	[illegible]	[illegible]	[illegible]	16,881	[illegible]	28,905	279,95

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted	New York City July 3	New York City June 27	City of Chicago July 3	City of Chicago June 27	All F. R. Bank Cities July 3	All F. R. Bank Cities June 27	F. R. Branch Cities July 3	F. R. Branch Cities June 27	Other Selected Cities July 3	Other Selected Cities June 27	Total July 3 '23	Total June 27 '23	Total July 5 '22
Number of reporting banks	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	206	[illegible]	[illegible]	[illegible]	773	774	795
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	78,101	[illegible]	[illegible]	[illegible]	171,173	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	286,538
Secured by stocks and bonds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3,551,078
All other loans and discounts	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7,001,732
Total loans and discounts	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	10,839,348
U. S. pre-war bonds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
U. S. Liberty bonds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,269,883
U. S. Treasury bonds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
U. S. Treasury notes	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	a571,742
U. S. Certificates of Indebtedness	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	248,102
Other bonds, stocks and securities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2,310,430
Total loans & disc'ts & invest'ts	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	15,239,505
Reserve balances with F. R. Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,400,669
Cash in vault	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net demand deposits	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	11,087,684
Time deposits	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3,470,561
Government deposits	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	49,901	[illegible]	[illegible]	[illegible]	227,106	[illegible]	121,428
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	71,752	[illegible]	44,612	[illegible]	270,704	96,045
All other	45,948	21,417	19,297	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	220,357	110,348
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	3.6	1.8	1.8	2.7	4.0	2.8	4.2	3.6	3.2	*3.0	3.9	3.0	1.4

* Revised figures. a Includes Victory Notes.

Bankers' Gazette

Wall Street, Friday Night, July 13 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 178.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 13 1923.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	549,159	$53,100,000	$2,156,000	$788,000	$1,189,550
Monday	289,050	26,400,000	3,779,000	980,000	2,860,250
Tuesday	365,375	33,000,000	3,909,000	1,421,000	3,764,550
Wednesday	365,577	33,100,000	2,621,050	1,118,500	4,911,900
Thursday	343,168	32,400,000	3,590,000	966,000	3,023,600
Friday	397,200	35,000,000	3,854,000	802,500	3,208,000
Total	2,309,629	$213,000,000	$20,769,000	$6,076,000	$18,957,550

Sales at New York Stock Exchange.	Week ending July 13. 1923.	1922.	Jan. 1 to July 13. 1923.	1922.
Stocks—No. shares	2,309,629	3,785,515	132,322,516	142,689,199
Par value	$213,000,000	$312,035,143	$12,302,000,000	$12,700,150,389
Bonds.				
Government bonds	$18,057,550	$26,136,550	$449,317,335	$1,039,394,255
State, mun., &c., bds.	6,076,000	17,438,000	264,839,700	345,763,500
RR. and misc bonds	20,709,000	39,066,000	897,916,400	1,135,405,900
Total bonds	$44,842,550	$82,640,550	$16,120,073,435	$2,520,563,655

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 13 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	7,173	$233,050	4,580	$26,000	196	$15,000
Monday	14,018	48,250	7,347	20,100	709	13,000
Tuesday	10,591	25,800	5,131	62,000	896	21,000
Wednesday	7,041	27,100	4,253	27,800	779	22,000
Thursday	11,779	38,150	4,054	44,300	1,545	78,000
Friday	8,546	17,000	2,535	16,000	927	45,000
Total	59,148	$389,350	27,900	$196,200	5,052	$197,000
Prev. wk. revised	79,561	$191,100	57,187	$190,100	3,376	$143,300

Daily Record of U. S. Bond Prices.		July 7.	July 9.	July 10.	July 11.	July 12.	July 13.
First Liberty Loan	High	$100^{15}/_{32}$	$100^{15}/_{32}$	$100^{15}/_{32}$	$100^{16}/_{32}$	$100^{15}/_{32}$	$100^{15}/_{32}$
3½% bonds of 1932-47	Low	$100^{12}/_{32}$	$100^{12}/_{32}$	$100^{12}/_{32}$	$100^{13}/_{32}$	$100^{14}/_{32}$	$100^{12}/_{32}$
(First 3½s)	Close	$100^{13}/_{32}$	$100^{14}/_{32}$	$100^{15}/_{32}$	$100^{15}/_{32}$	$100^{14}/_{32}$	$100^{12}/_{32}$
Total sales in $1,000 units		55	225	229	205	283	40
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	$98^{12}/_{32}$	$98^{13}/_{32}$	$98^{13}/_{32}$	$98^{15}/_{32}$	$98^{15}/_{32}$	$98^{14}/_{32}$
	Low	$98^{10}/_{32}$	$98^{11}/_{32}$	$98^{10}/_{32}$	$98^{10}/_{32}$	$98^{10}/_{32}$	$98^{10}/_{32}$
	Close	$98^{11}/_{32}$	$98^{11}/_{32}$	$98^{11}/_{32}$	$98^{12}/_{32}$	$98^{10}/_{32}$	$98^{12}/_{32}$
Total sales in $1,000 units		18	63	24	71	30	84
Second Converted 4¼% bonds of 1932-47 (First 4¼s)	High	----	----	----	$97^{18}/_{32}$	----	----
	Low	----	----	----	$97^{18}/_{32}$	----	----
Second 4¼(s)	Close	----	----	----	$97^{18}/_{32}$	----	----
Total sales in $1,000 units		----	----	----	1	----	----
Second Liberty Loan	High	----	----	----	$98^{5}/_{32}$	----	----
4% bonds of 1927-42	Low	----	----	----	$98^{5}/_{32}$	----	----
(Second 4s)	Close	----	----	----	$98^{5}/_{32}$	----	----
Total sales in $1,000 units		----	----	----	2	----	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	$98^{11}/_{32}$	$98^{12}/_{32}$	$98^{13}/_{32}$	$98^{13}/_{32}$	$98^{12}/_{32}$	$98^{15}/_{32}$
	Low	$98^{8}/_{32}$	$98^{7}/_{32}$	$98^{10}/_{32}$	$98^{10}/_{32}$	$98^{10}/_{32}$	$98^{11}/_{32}$
	Close	$98^{8}/_{32}$	$98^{9}/_{32}$	$98^{11}/_{32}$	$98^{11}/_{32}$	$98^{11}/_{32}$	$98^{15}/_{32}$
Total sales in $1,000 units		372	79	1372	389	280	336
Third Liberty Loan	High	$98^{20}/_{32}$	$98^{24}/_{32}$	$98^{27}/_{32}$	$98^{28}/_{32}$	99.00	99.00
4¼% bonds of 1928	Low	$98^{17}/_{32}$	$98^{19}/_{32}$	$98^{23}/_{32}$	$98^{24}/_{32}$	$98^{27}/_{32}$	$98^{26}/_{32}$
(Third 4¼s)	Close	$98^{20}/_{32}$	$98^{24}/_{32}$	$98^{25}/_{32}$	$98^{28}/_{32}$	99.00	99.00
Total sales in $1,000 units		398	1304	219	1322	1938	1447
Fourth Liberty Loan	High	$98^{12}/_{32}$	$98^{15}/_{32}$	$98^{15}/_{32}$	$98^{14}/_{32}$	$98^{13}/_{32}$	$98^{16}/_{32}$
4¼% bonds of 1933-38	Low	$98^{10}/_{32}$	$98^{11}/_{32}$	$98^{11}/_{32}$	$98^{11}/_{32}$	$98^{11}/_{32}$	$98^{12}/_{32}$
(Fourth 4¼s)	Close	$98^{12}/_{32}$	$98^{11}/_{32}$	$98^{12}/_{32}$	$98^{12}/_{32}$	$98^{11}/_{32}$	$98^{14}/_{32}$
Total sales in $1,000 units		190	654	1355	1422	417	915
Treasury 4¼s, 1947-52	High	$98^{23}/_{32}$	$99^{25}/_{32}$	$99^{24}/_{32}$	$99^{27}/_{32}$	$99^{29}/_{32}$	$99^{31}/_{32}$
	Low	$98^{21}/_{32}$	$99^{22}/_{32}$	$99^{24}/_{32}$	$99^{26}/_{32}$	$99^{26}/_{32}$	$99^{28}/_{32}$
	Close	$99^{22}/_{32}$	$99^{25}/_{32}$	$99^{26}/_{32}$	$99^{27}/_{32}$	$99^{29}/_{32}$	$99^{29}/_{32}$
Total sales in $1,000 units		132	66	44	553	58	359

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

41 1st 3½s	$100^{10}/_{32}$ to $100^{15}/_{32}$	46 3d 4¼s	$98^{15}/_{32}$ to 99		
14 1st 4¼s	$98^{6}/_{32}$ to $98^{15}/_{32}$	64 4th 4¼s	$98^{12}/_{32}$ to $98^{16}/_{32}$		
9 2d 4s	$97^{29}/_{32}$ to $98^{2}/_{32}$	11 Treasury 4¼s	$99^{26}/_{32}$		
442 2d 4¼s	$98^{7}/_{32}$ to $98^{15}/_{32}$				

Foreign Exchange.—The market for sterling exchange has latterly shown an improving tendency, and a recovery of about 6 cents in the pound has occurred. The Continental exchanges also showed sharp recoveries after marks, francs and lire had made new low records.

To-day's (Friday's) actual rates for sterling were 4 56 7-16@4 57¾ for sixty days, 4 58 9-16@4 60 for checks and 4 58 13-16@4 60¼ for cables. Commercial on banks, sight, 4 58 5-16@4 59¾; sixty days, 4 55 9-16@4 57; ninety days, 4 54 11-16@4 56⅜, and documents for payment (sixty days), 4 56 1-16@4 57½. Cotton for payment, 4 56 1-16@4 57½, and grain for payment, 4 56 1-16@4 57½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 80½@5 83 for long and 5 83½@5 86 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.71@38.79 for long and 38.96@39.04 for short.

Exchanges at Paris on London, 78.10 fr.; week's range, 76.75 fr. high and 78.95 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 57⅞	4 60	4 60¼
Low for the week	4 53⅞	4 56	4 56¼
Paris Bankers' Francs—			
High for the week	5 93	5 98	5 99
Low for the week	5 70	5 75	5 76
Germany Bankers' Marks—			
High for the week	----	0.0005¼	0.0005¼
Low for the week	----	0.0003¼	0.0003¼
Amsterdam Bankers' Guilders—			
High for the week	38.81	39.11	39.20
Low for the week	38.66	38.96	39.05

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $25.635 per $1,000 premium. Cincinnati, par.

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 202.

The Curb Market.—*The review of the Curb Market is given this week on page* 201.

A complete record of Curb Market transactions for the week will be found on page 201.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week ending July 13	Sales for Week	Range for Week. Lowest.	Highest.	Range since Jan. 1. Lowest	Highest
	Par Shares	$ per share.	$ per share	$ per share	$ per share
Railroads.					
Bangor & Aroos. pref	100 100	90 July 10	90 July 10	89 June	91½ Jan
Bklyn R T war'ts 2d pd	4,200	17⅝ July 12	18½ July 9	10½ July	23 June
Buff Roch & Pitts. pf	100 100	88 July 10	88 July 10	87 Mar	89½ Feb
Canada Southern	100 22	50 July 12	50 July 12	50 Apr	52½ Mar
Central RR of N J	100 450	184½ July 9	185 July 7	176 July	231 Feb
C St P M & O. pref	100 100	98 July 9	98 July 9	95 May	100 June
Cleveland & Pittsb	100 45	38 July 13	38 July 13	38 July	38 July
Duluth S S & Atl	100 100	2¼ July 12	2¾ July 12	2¼ July	3½ June
Preferred	100 200	4⅛ July 13	4¼ July 10	3¾ Apr	6¾ Feb
Illinois Central—					
RR Sec Series A	100 10	68 July 12	68 July 12	68 July	70 Mar
Leased line stock	100 65	73 July 10	73½ July 10	70 May	74 Feb
Int & Gt Nor Ry (wi)	100 800	19½ July 12	21 July 9		
Manh Elev mod gtd	100 700	31⅛ July 12	32 July 9	30¼ June	45½ Apr
Scrip	1,200	4¾ July 7	4⅞ July 7	4¾ Feb	4⅞ Feb
M St P & S S M—					
Leased line ctfs	100 400	58 July 10	59 July 10	58 July	63¾ Mar
N Y Ch & St L wi	100 300	76 July 11	76½ July 7	74 July	76½ July
Preferred wi	100 3,800	93 July 10	94 July 7	93 July	95½ July
Rapid Transit Corp	* 2,900	9⅜ July 12	10⅛ July 9	9¼ June	18¾ Apr
Preferred	100 500	32½ July 11	32¾ July 13	31¾ July	49 Apr
Rensselaer & Sara	100 77	108 July 11	108 July 11	108 July	108 July
Tol St L & W. pf Ser B	1,000	58½ July 11	59⅝ July 7	50 Apr	60 July
Virginia Ry & Power	100 100	32½ July 7	32½ July 7	32½ July	34 June
West Penn	100 200	40 July 11	40 July 11	38¼ Apr	52⅝ May
Preferred	100 100	87 July 9	87 July 9	75¼ Apr	88 June
Indus. & Miscell.					
American Chain, Cl A	25 500	21½ July 12	22 July 13	20⅝ June	25½ Mar
Amer Chicle, pref	100 100	45 July 11	45 July 11	22 Feb	51 June
Amer La France Fire Eng 7% cum pref	100 200	91 July 10	91 July 10	91 July	98⅝ Mar
Am Locomotive new	* 24,100	65¼ July 11	67⅞ July 13	64¾ July	70⅞ June
Am Woolen, pf full paid	400	101⅜ July 7	101⅞ July 13	99⅝ June	102¾ May
Arnold Constable	* 100	14 July 9	14 July 9	12 May	18¾ Apr
Am Rolling Mill, pf	100 300	97¼ July 13	97¾ July 11	97 Feb	100⅛ Jan
Assets Realization	10 100	⅝ July 10	⅝ July 10	¼ June	1 Jan
Atl Fr Col Tr Co ctf dep	800	1⅛ July 10	1¼ July 7	1⅛ July	2¾ Feb
Auto Knit	* 400	19⅞ July 10	19⅞ July 10	19⅛ July	28¼ Feb
Auto Sales, pref	50 100	11 July 12	11 July 12	11 July	14½ Feb
Barnet Leather, pref	100 100	92 July 12	92 July 12	92 July	97 Mar
Atlas Powder, new	* 800	53 July 11	54½ July 9	51 July	57⅜ June
Bayuk Bros, 1st pref	100 100	97½ July 10	97½ July 10	97 June	24½ Apr
Calumet & Hecla	25 300	42½ July 11	43 July 13	42 July	43 July
Calif Petrol, new	25 39,700	20 July 7	22⅜ July 9	18⅛ June	29⅜ May
Century Rib Mills	* 400	29⅞ July 11	30 July 7	28 June	36⅞ May
Columbian Carbon	* 200	46¾ July 9	46⅞ July 11	45 July	49¾ May
Columbia G & E wi	* 8,100	31⅜ July 7	33 July 12	30¼ June	37¾ Apr
Conley Tin Foil	* 300	13½ July 12	13⅞ July 11	12 June	22½ Jan
Commercial Solvents A	* 500	25½ July 9	30 July 12	25⅛ July	49⅞ May
B	* 500	21 July 9	25 July 10	15 Apr	27½ Feb
Cont Can Inc, pref	100 100	105 July 10	105 July 10	102¼ June	110½ Feb
Cuban Dom Sugar	* 1,500	4¼ July 7	5 July 13	3 July	12¼ Mar
Preferred	100 500	35 July 13	35 July 13	35 July	58½ Mar
Cuyamel Fruit	* 700	55¼ July 7	57 July 13	54½ July	70½ June
Devoe & Reyn, 1st pf	100 200	90 July 10	90 July 10	90 July	96 June
Douglas Pectin	* 300	13¼ July 9	13¾ July 7	12½ June	14¼ June
Durham Hos Mills B	50 100	15 July 13	15 July 13	15 June	18 Jan
Duquesne Lt. 1st pf	100 300	102 July 13	103 July 13	102 July	103⅛ June
Fid Phen F Ins of N Y	25 400	110¾ July 9	111 July 11	102⅝ Jan	138 Feb
Fleischmann Co	* 3,200	41¾ July 7	43½ July 12	37⅜ Jan	47½ May
Foundation Co	* 2,700	67 July 7	68¼ July 13	66 May	71½ Apr
Gardner Motor	* 200	8½ July 12	9 July 10	8¼ June	14¼ Apr
Goldwyn Pictures new	* 500	15¾ July 11	16 July 12	13⅛ June	22⅛ June
Goodyear Tire pref	100 1,500	46 July 9	51⅜ July 10	43⅛ July	61½ Apr
Prior preferred	100 500	92½ July 12	94 July 10	92½ July	99 Feb
Hartman Corp	100 2,300	81⅞ July 7	85 July 9	80½ July	95¼ Jan
Househ Prod tem ctfs	* 4,700	29⅞ July 12	30¾ July 9	28⅝ July	39⅜ May
Ind Oil & Gas	* 2,500	5½ July 11	5¾ July 10	5½ July	11½ May
Ingersoll-Rand	100 35	128 July 9	128½ July 12	119 Apr	128½ July
Inland Steel wi	* 1,700	31⅛ July 12	33¼ July 9	31⅛ July	46⅝ Apr
Preferred wi	1,200	97 July 11	98 July 7	96½ June	105 Apr
International Shoe	* 200	64⅞ July 10	65 July 7	64½ June	73½ Jan
Preferred	100 100	115 July 13	115 July 13	115 Mar	120½ Mar
Internat Tel & Tel	100 500	65 July 11	65½ July 9	64¼ July	71½ Apr
Intertype Corp	* 200	26⅛ July 9	26⅛ July 9	26⅛ July	41½ Mar
Iron Products ctfs	200	34½ July 9	35 July 9	34½ July	44½ May
Kinney Co	* 700	55 July 12	58 July 9	35½ Apr	64 May
Lig & Myers Tob B	100 400	196¼ July 12	200 July 13	190¼ Apr	219 Feb
Lorillard, pref	100 400	113 July 7	113 July 7	112 Apr	119 Jan
Macy (R H) pref	100 300				
Magma Copper	* 200	29¾ July 7	30 July 9	22 May	36⅞ Apr
Manila Electric	100 200	87 July 10	88 July 7	87 July	90 Mar
Marland Oil rts	8,700	⅛ July 7	⅛ July 7	⅛ July	⅝ June
May Dept Stores pf	100 100	114½ July 12	114½ July 12	114¼ June	119 Jan
Nat Cloak & Suit pf	100 600	92⅝ July 9	94 July 7	92 June	104 Feb
Nat Dept Stores	* 100	36½ July 9	36½ July 9	34⅜ June	42½ Apr
Preferred	100 100	93 July 12	93 July 12	91½ June	97½ May
N Y Canners	* 200	28⅛ July 13	28¼ July 12	28⅛ July	32½ June
N Y Shipbuilding	* 600	9 July 7	9 July 7	9 July	15⅛ Feb
North American	10 9,500	20 July 7	20⅜ July 12	18⅝ July	24⅛ Apr
Ohio Fuel Supply	25 300	31⅛ July 11	31¼ July 12	31 June	67 Mar
Onyx Hosiery	* 100	37 July 9	37 July 9	37 July	50 Mar
Preferred	100 100	90 July 9	90 July 9	90 July	98 Apr
Otis Steel pref	100 200	50½ July 7	51 July 9	47 June	72½ Mar
Packard Motor pref	100 100	91½ July 11	91½ July 11	90½ June	99 Feb
Panhandle P & R pf	100 100	51 July 12	51 July 12	51 July	68 Jan
Penn Coal & Coke	50 200	35½ July 12	35½ July 12	35½ July	43 Apr
Philip Morris	10 200	12¼ July 11	12¼ July 11	11½ July	19½ Mar
Phila Co 6% pref	50 400	42 July 9	42¾ July 12	41½ May	45½ Feb
Pierce-Arrow prior pref	* 100	60 July 9	60 July 9	60 July	72½ Mar
Prod & Ref Corp pref	50 3,600	44 July 13	44 July 13	43 June	49½ Mar
P S Corp N J S pf	100 200	100¾ July 12	101 July 13	100¼ July	108¾ Feb
Pub Ser of N J new com	* 2,000	45 July 11	46⅛ July 10	43 July	51½ Apr
Schulte Retail Stores	21,800	94 July 12	99½ July 9	88 May	99½ July
Simms Petroleum	10 1,600	7⅛ July 12	8⅛ July 10	7¼ July	16 Jan
Simmons Co	* 800	27½ July 10	28⅜ July 13	24½ Jan	84⅛ Mar
Shell Union Oil pref	100 300	90 July 11	91 July 13	90 June	98⅛ Apr
Sinclair Oil pref	100 1,000	88¼ July 11	91⅛ July 7	88¼ July	99⅛ Feb
Tax Pac Land Trust	100 20	280 July 9	280 July 9	280 July	324 June
Tobacco Prod pref	100 7,400	108⅛ July 7	110⅛ July 12	104¼ Feb	114 Feb
Underw'd Typew new	25 500	40 July 13	42 July 9	40 July	41½ June
U S Express	100 100	3 July 10	3 July 10	3¾ Mar	8 Mar
U S Tobacco	* 400	49 July 9	50⅛ July 11	48 July	69 Feb
U S Realty & Impt full pd	200	99 July 7	99 July 7	97¼ Jan	108¾ Feb
Va-Carolina Chem B	600	3½ July 9	4½ July 7	3¼ June	17 Feb
Van Raalte	100 200	36½ July 9	36½ July 9	33¾ July	64 Jan
West Elec 7% cu pf	100 600	112 July 12	112¾ July 7	111⅛ Mar	115 June
Waldorf System new	* 400	17 July 7	18 July 12	14¾ June	20 May
Youngstown Sh & Tube	* 900	63½ July 11	66⅞ July 9	63½ July	80 June

* No par value.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

Saturday, July 7		Monday, July 9		Tuesday, July 10		Wednesday, July 11		Thursday, July 12		Friday, July 13		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan 1 1923 (on basis of 100-share lots) Lowest	Highest	Range for Previous Year 1922 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
*28	32	*28½	31	*28	31	*28¼	32	*28	28	*28	31		Ann Arbor preferred 100	28 July 5	45 Feb 23	27⅞ Jan	52 Aug
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7,400	Atch Topeka & Santa Fe 100	97 June 30	105⅛ Mar 3	91¾ Jan	108⅛ Sept
87½	87½	87½	87½	88½	88½	88¾	88¾	88¼	88½	*87¾	89	900	Do pref 100	86⅞ July 5	90⅝ Mar 6	84⅝ Jan	95½ Aug
*1⅛	1½	*1½	1⅝	1½	1½	*1½	1½	*1½	1½	1½	1½	800	Atlanta Birm & Atlantic 100	1½ Jan 3	3¼ Feb 21	⅝ Jan	5½ Apr
114	114	113	114	112⅝	113¾	112	113	113	113	112½	112½	2,700	Atlantic Coast Line RR 100	110 July 5	127 Feb 26	88 Jan	124⅞ Sept
44⅞	46¼	46⅛	46⅝	45⅞	46⅝	44⅞	45⅞	45¾	45⅞	45¼	46⅝	28,500	Baltimore & Ohio 100	40⅞ Jan 17	56⅛ Mar 21	33½ Jan	60¼ Aug
*56	57½	57½	57½	57¼	57½	*57½	58	58	58	*57	57	900	Do pref 100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
1	1	1	1	1	1	1	1	1	1	1	1	4,500	Brooklyn Rapid Transit 100	1 June 21	16¼ Jan 2	6 Jan	29 June
*	1	*	⅝	*	⅞	*	1	*	1	*	1		Certificates of deposit	¾ June 29	13 Jan 12	5⅝ Jan	24⅞ June
144	147½	145¼	146⅝	145⅝	146¼	145⅛	146⅝	146¼	147¼	146¾	148½	1,100	Canadian Pacific 100	140¾ Jan 17	160 Apr 18	119⅛ Jan	151⅝ Aug
59¾	60⅛	59½	60	58¾	59¾	58	58½	57⅞	58¼	59	59¼	3,700	Chesapeake & Ohio 100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
*97	97½	97½	97½	97½	97½	97	97	*97	97⅞	97⅞	97½	700	Preferred 100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
2⅜	2⅜	2⅜	2⅝	2⅜	2½	*2⅜	2½	2⅜	2⅝	*2¼	2½	800	Chicago & Alton 100	2 May 21	3¾ Feb 13	1⅛ Jan	12¼ May
*3⅝	4	4	4	4	4	4	4	*3⅝	4	3¾	4	500	Preferred 100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
*25½	26	26	26⅛	26	26	*25½	26	*25½	26	*25½	26	700	Chic & East Ill RR (new)	24 July 5	38¾ Feb 13	12¼ Jan	43¾ Aug
47½	48½	48¼	49	48½	48⅞	*48½	48½	48½	48½	48	48⅝	1,400	Do pref	47 July 5	62¼ Mar 26	31⅛ Jan	64½ Aug
*4⅛	4⅛	4½	4½	4½	4½	*4¼	4½	4½	4½	*4⅛	4⅜	500	Chicago Great Western 100	4 Jan 18	7 Feb 7	3⅝ Dec	10¾ May
*10¼	10½	*10¼	11½	*10½	11	10¼	10⅝	11¼	11¼	11⅜	11⅜	500	Do pref 100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
19	19	19	19⅛	18½	18⅝	18⅝	18⅞	18⅝	18½	18½	19⅛	6,400	Chicago Milw & St Paul 100	17⅝ July 5	26⅜ Mar 5	17¼ Jan	36⅜ Aug
31⅛	31¾	32⅛	33	31¼	32⅛	30⅞	31⅛	30½	31½	31½	32⅛	8,200	Do pref 100	24⅛ July 5	45½ Mar 5	29 Jan	55¼ Sept
70¼	70¼	71	71½	70¼	70¾	69	70	69½	70⅞	69¾	70¾	5,500	Chicago & North Western 100	69 June 27	88 Mar 5	59 Jan	95½ Sept
*106	112	*106	112	*108	112	*107	111	109¾	109¾	*107	112	101	Do pref 100	108½ June 20	118⅛ Mar 21	103 Jan	125 Aug
24	24⅜	24½	24⅞	24	24⅞	23½	23⅞	23½	23⅞	23⅝	24¼	7,400	Chic Rock Isl & Pac 100	22 July 5	37⅞ Mar 21	30½ Dec	50 Sept
79½	79	80⅛	80⅛	80	80	*79½	80	*80	82	81	81	1,121	7% preferred 100	77½ June 30	95 Feb 9	83¼ Jan	105 Sept
69½	70¼	71½	72	*71¾	72	71⅛	72	72⅝	72⅝	72½	72½	1,600	6% preferred 100	66 July 5	85 Mar 5	70¼ Jan	95 Sept
62	69	*62	69	*62	64	*62	69	*60	64	61	61	200	Chic St P Minn & Om 100	61 July 13	78 Mar 5	51 Jan	[illegible] Sept
27⅞	28	28	28	28	28½	*27	28	*28	29	*28¼	29	900	Colorado & Southern 100	27½ June 27	45½ Feb 13	38 Jan	53⅛ Apr
93¾	96¾	95	100½	100	103½	100½	103½	102	103½	103	107	40,700	Delaware & Hudson 100	98 July 5	124½ Feb 13	107¾ Jan	141½ Sept
113	113½	*113½	114	113½	113¾	112½	112½	113½	114	113½	113½	800	Delaware Lack & Western 50	110½ June 20	130½ Feb 8	108 Feb	143 Oct
11½	11½	11⅝	11⅝	11	11	10⅞	11	11	11⅝	11¼	11½	3,100	Erie 100	10⅛ May 22	13½ Feb 13	7 Jan	18¾ May
18¼	18¼	18½	18¾	17⅞	18⅛	17⅞	17⅞	17⅞	18½	18¼	18½	4,300	Do 1st pref 100	15 Jan 17	21⅞ June 11	11⅛ Jan	28⅛ Aug
13¼	13¼	*12½	14	13	13	*12½	13	*12¼	13	12⅞	13	500	Do 2d pref 100	10¾ May 21	16½ June 11	7⅛ Jan	20¼ May
65¾	66½	66½	67	65¼	66⅛	64½	65¾	65	65¾	65½	65¾	7,600	Great Northern pref 100	62½ June 30	80 Mar 5	70¼ Jan	95⅞ Oct
26½	26½	26¼	26⅞	26¼	26⅜	26⅜	26¾	27	27¼	27½	28⅜	2,800	Iron Ore properties No par	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
12	12	*12½	15	*12	15	*11	14	*11	14	*11	12	100	Gulf Mob & Nor tr ctfs 100	10 June 28	20 Mar 5	5 Jan	19 May
50	50	*50½	52	49	49	49½	49½	*48¾	51	*49	51	300	Do pref 100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
109	109	109	109	108	108¾	107¾	107¾	108	108	107¾	108⅝	1,600	Illinois Central 100	105 May 22	117½ Feb 21	97½ Jan	115¾ Sept
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10½	11¼	11½	12⅜	12⅛	12¼	12	12	12	12	12⅜	12⅝	3,600	Interboro Rap Tran w i 100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
17¾	17¾	17½	17⅞	17½	17¾	17⅝	17½	17⅝	17½	17⅝	17⅜	2,100	Kansas City Southern 100	16¾ July 5	24⅞ Mar 21	17 Nov	30¼ Ap
51	51	*50½	52	*50	52	*50	52	*51	52	52	52	400	Do pref 100	50 July 3	57⅜ Mar 5	52¼ Nov	59½ Apr
*32¾	33	*32¾	33	*31	34	*31	34	*28	34	*32½	34		Lake Erie & Western 100	28⅞ May 22	34 Jan 2	19 Feb	39⅞ June
75	75	*74	75	*70	75	*68	74½	*72¾	74½	*73	75	200	Do pref 100	65 June 7	75 June 26	26⅛ Feb	77 Sept
57⅞	58½	57	57¾	57¾	58	55⅝	57½	55⅝	55⅝	58	58	2,800	Lehigh Valley 50	54 June 30	71⅜ Feb 7	56⅝ Jan	[illegible] Sept
90	90⅝	91	91	90¼	90⅝	90½	90½	90½	90½	91	91	1,000	Louisville & Nashville 100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*38	41½	*36	41½	*38	41½	38⅝	38⅝	*37	41½	*38½	41½	100	Manhattan Ry guar 100	38¾ June 28	60 Apr 17	35 Jan	58 Aug
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*8½	11½	*9½	11	*9½	10⅝	*9½	11½	*9½	11½	10	10	100	Market Street Ry 100	8¼ Jan 23	22 Mar 12	3⅛ Jan	11 Mar
*32	38	*32	36	*32	42	*32½	42	*32	38	35	35	100	Do pref 100	33 June 21	68½ Mar 12	17 Jan	50¼ Apr
*64	68	*65	68	66½	66½	*63½	67	*65	65¾	65½	65¾	300	Do prior pref 100	62 June 21	87 Mar 12	35 Jan	76 Nov
*20½	24	*21	26	*21	26	*20¼	26	*20	26	25	25	100	Do 2d pref 100	21⅛ June 21	56¼ Mar 12	5⅝ Jan	32 Apr
5	5	5	5	5	5	5	5	5	5	5	5	1,800	Minneap & St L (new) 100	5 July 5	9½ Feb 13	5 Jan	14½ Apr
61	61½	*60½	62	*60	61½	*60	61½	*60½	61½	*59	61½	300	Minn St P & S S Marie 100	57½ July 6	73½ Mar 5	55 June	75¾ Oct
													Missouri Kansas & Texas 100	8¼ Apr 26	12 Feb 6	⅜ Jan	15¼ Dec
10½	11	10⅝	10⅝	10⅜	10½	10⅛	10¼	10⅛	10⅛	10⅛	10¼	2,500	Mo Kan & Texas (new)	10 July 5	17 Feb 15	7⅛ Jan	19¾ Aug
27½	27½	27½	27½	27	27½	26½	26½	26	26½	27	27	1,600	Do pref (new)	25 July 5	45½ Feb 14	34½ Jan	48¾ Aug
11⅞	11⅞	11⅝	11⅞	11⅛	11⅜	11¼	11¼	11½	11¾	11⅜	11⅞	2,300	Missouri Pacific trust ctfs 100	11 June 28	19⅜ Feb 14	15⅛ Nov	25¼ Apr
31⅝	31⅝	31½	32	30	31¼	29½	30	30⅛	30¾	30¾	31½	4,800	Do pref trust ctfs 100	28¾ July 3	49 Feb 10	40 Nov	63¾ Sept
3	3	2⅞	3½	*3	3½	*2¾	3½	*3	3¾	*2¾	3¼	100	Nat Rys of Mex 2d pref 100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
85⅞	85⅞	86¾	87	86½	87½	*86	87½	86½	87	87	88	1,800	New Orl Tex & Mex v t c 100	83 July 5	105 Mar 26	54⅞ Jan	87⅝ Dec
97⅞	98⅛	97½	98⅝	97	97¾	96¼	97	97	97½	97⅛	98¼	22,000	New York Central 100	90½ May 4	101⅛ June 13	72¾ Jan	101⅛ Oct
*72	78	*73	77	*72½	77	*72½	76½	* ----	76	*70	76	----	N Y Chicago & St Louis 100	68 May 22	84 Jan 29	51⅛ Jan	91⅛ Oct
91	91	*91	93	*91	92	*91	92	*91	----	*91	----	100	Do 2d pref 100	76½ Jan 2	95 July 3	51¾ Jan	[illegible] Sept
10½	11⅜	11½	12⅛	11½	12⅛	11½	11¾	11¾	12	11⅝	12¼	2,500	N Y N H & Hartford 100	9⅝ July 5	22½ Jan 30	12⅛ Jan	38 Aug
*15½	16½	16⅝	16¾	*15¾	16½	*15¾	16¼	*15½	16½	*15¾	16¾	200	N Y Ontario & Western 100	14¼ June 28	21⅝ Feb 13	18⅛ Dec	30½ Apr
*9½	12	*9¾	12	*9¾	12	*9¼	12	*9¾	12	10	10	100	Norfolk Southern 100	9½ June 30	18⅜ Feb 9	9¾ Jan	22½ June
103⅞	104½	*103	105	103	103	102⅞	103	102½	102½	*102	104	700	Norfolk & Western 100	100¼ July 2	117⅝ Feb 9	96¼ Jan	125¼ Sept
*75	77	*75	77	*75	76½	*76	76½	76	76	*75	76½	100	Do pref 100	75 July 6	78 Jan 29	72 Jan	82 Oct
66¼	67½	67	68	65⅝	66	64½	65⅜	64¾	66	65½	66⅜	9,900	Northern Pacific 100	63¾ July 5	81½ Mar 5	73 Dec	90⅝ Aug
43⅛	43½	43⅝	44	43⅝	43⅞	43½	43⅞	43½	43⅞	43¾	44	10,700	Pennsylvania 50	41½ June 30	47⅞ Apr 4	33¾ Jan	49¾ Oct
10	10	*9	11	10	10	*8	10	*8	10	*8	10	200	Peoria & Eastern 100	9¾ July 6	17 Mar 21	10¾ Jan	26⅝ Aug
42⅛	42¼	42¼	42¾	42⅛	42½	41½	42	42	42	42	42½	7,400	Pere Marquette 100	36 Jan 11	47¼ June 11	19 Jan	40⅝ Aug
* ----	70	69	69¾	*69	70	*67	70	*69	70	*67	69	200	Do prior pref 100	69 July 9	76¾ Mar 5	63 Jan	82 Aug
63	63	* ----	63	* ----	63	62	62	* ----	62½	*60	62½	300	Do pref 100	62 July 11	70½ Jan 9	50⅛ Jan	74¾ Aug
43¾	44	44	44	42⅞	42½	41¾	42¼	41⅝	41⅝	42½	43	2,200	Pittsburgh & West Va 100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
*85	89	*85½	89	*85½	89	*85½	89	*85½	89	*85½	89		Do pref 100	85 June 29	93 Jan 9	76 Jan	95 Nov
71¼	71⅝	71¾	72	70¼	71	70⅞	71	71¼	71¾	71	71⅝	4,500	Reading 50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
*47	47¾	*46	47¾	47	47	*46	47	*46	47	*46	47	100	Do 1st pref 50	44 June 28	56½ Feb 7	[illegible] Mar	57 May
*47¾	48½	*47	47⅞	*47	47⅞	*47	47⅞	47⅞	47⅞	*47½	49½	100	Do 2d pref 50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*26	30	26	26	*25	30	*25¼	30	*25¾	30	*27½	31	200	Rutland RR pref 100	25 May 2	37¾ Jan 10	17⅛ Feb	53¼ June
18⅝	18¾	18¾	18⅞	*18½	19¼	18½	18½	*18	19	18½	19⅛	3,900	St Louis-San Fran tr ctfs 100	17½ July 2	27 Mar 21	20¼ Dec	32⅝ Aug
38⅜	38⅜	38½	38¾	38	38½	36½	37	38	38	38	38	1,500	Do pref A trust ctfs 100	32½ Jan 3	50 Mar 5	36¾ Nov	56 Aug
28⅝	29⅛	29⅜	29½	28¾	28¾	28⅛	28⅛	28½	28¾	29	29	2,000	St Louis Southwestern 100	26½ May 22	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
56¾	56¾	57	57	56¾	57⅜	56½	56½	55½	56⅜	56½	56½	3,700	Do pref 100	54⅜ June 28	63⅞ Mar 21	32⅝ Jan	59⅞ Nov
5¼	5½	5½	5½	5½	5½	5½	5½	5½	5½	5¼	5½	1,200	Seaboard Air Line 100	5 June 28	7½ Feb 10	2⅝ Jan	10 Apr
*9⅝	9½	*9¼	9½	9¼	9½	9¾	9¾	*9¾	10	9¼	9¼	700	Do pref 100	8⅝ Jan 18	13¼ Mar 23	4⅛ Jan	16¾ Apr
86½	86⅞	86⅛	86⅞	85¾	86	85	85¾	85½	85⅞	85⅝	86½	13,200	Southern Pacific Co 100	84½ June 30	95¼ Feb 21	78⅛ Jan	96¼ Oct
33	33¼	32¾	33⅜	32¼	32⅞	31½	32	32	32½	32¼	33¼	37,700	Southern Railway 100	24¾ Jan 6	37¾ June 13	17¼ Jan	38⅝ Aug
64¾	65¼	65	65¼	64½	65	64½	64½	65¼	65¼	65½	65½	2,800	Do pref 100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
*19	19⅛	18⅞	19	18	18	18¼	18¼	*18	19	18¾	18¾	1,900	Texas & Pacific 100	17⅓ July 5	29½ Mar 21	18¾ Nov	36 Apr
*9¾	10⅜	*10	10½	10½	10½	10¼	10¼	10¼	10⅜	*10¼	10¾	400	Third Avenue 100	9½ June 30	19¼ Feb 10	13⅛ Nov	25⅝ May
70	72	70¼	70¼	71	71	*67	70	70½	70½	*68½	70½	700	Twin City Rapid Transit 100	58¼ Jan 19	77½ June 11	84 Jan	62½ Sept
129	130½	130	130½	128½	129½	128	129¼	128¼	129	128½	130¼	8,100	Union Pacific 100	125¾ July 5	144⅞ Feb 26	[illegible] Jan	154¾ Sept
71⅞	71⅞	71½	72	72	72¼	72⅜	72⅜	72⅜	72½	*72⅛	73	800	Do pref 100	70⅞ July 6	76⅛ Jan 6	71¼ Jan	80 Aug
*9½	10	*10	10¼	10	10	9¾	10	9⅝	9⅝	9⅞	9¼	600	United Railways Invest 100	8½ June 26	21⅞ Mar 6	7⅛ Jan	19⅞ Apr
32	32	30⅝	32¼	30	30	*29	32	29	30	30½	30½	1,500	Do pref 100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
8⅝	8⅝	8¾	8⅞	*8¾	9	8¾	8¾	8½	8⅞	8⅝	9	2,100	Wabash 100	7 Mar 10	11½ Mar 22	6 Jan	14⅝ May
27⅛	27½	27⅛	28⅛	26¾	27¼	26⅜	27	26¾	27½	27¼	27⅞	14,700	Do pref A 100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35⅛ Aug
*17	18½	*17	18½	*17	18½	17⅛	17⅛	*17	18½	*17	18½	100	Do pref B 100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
10	10	10⅛	10¼	10	10⅛	10	10	*9⅝	10⅛	*10⅛	10¼	900	Western Maryland (new) 100	9⅞ June 27	15 Feb 9	8¼ Jan	17¼ Aug
18½	18¾	19	19	*18	19	*18	18¼	*18	19	*18⅛	18⅛	900	Do 2d pref 100	17⅓ July 5	26¾ Mar 22	13 Jan	28⅛ Dec
16	16½	16⅝	16⅝	17	17¼	16⅞	17	17	17½	17⅛	17¼	1,500	Western Pacific 100	15 May 1	20¼ Mar 5	13⅝ Jan	24⅞ Apr
*54½	57	56	56	55	55	*55¼	56½	57	57	57	57	900	Do pref 100	53 May 7	63⅜ Mar 5	51⅛ Mar	64⅞ Sept
7	7	7⅛	7¼	7	7	6⅝	6⅞	6¾	6⅞	6¾	6¾	1,300	Wheeling & Lake Erie Ry 100	6½ June 29	10½ Feb 13	6 Feb	16⅛ June
*11½	14	*11¾	14	*11	11¼	*11½	11	11½	11½	12	12¼	300	Do pref 100	11½ July 3	19 Feb 13	9¼ Jan	29⅝ June
*27	29	*27	29	26½	26½	*26	28	*26	27	26¾	26¾	200	Wisconsin Central 100	26 Jan 10	35½ Feb 23	25 Jan	33¼ Mar
													Industrial & Miscellaneous				
*70	74	*70½	74	70½	70½	*70	72	*70	72	*70	73¾	100	Adams Express 100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*10½	11	10½	10½	*10½	11	10½	10½	*10½	12	*10½	12	200	Advance Rumely 100	9½ July 6	19½ Mar 6	10⅞ Jan	[illegible] Aug
*32	35	*32	36	*31	34	*31	36	*32	35	*33	36		Do pref 100	33 July 6	54⅜ Jan 14	[illegible] Jan	30½ Aug
60	62	*59⅞	62½	*59⅝	62½	57½	58	59	59⅛	*58½	60	900	Air Reduction, Inc No par	56 July 2	72⅜ Mar 19	45⅛ Jan	68 Oct
7¼	7¼	7	7⅜	7	7	7	7	6¾	7	7	7	2,000	Ajax Rubber Inc 50	6½ July 2	14⅞ Mar 14	9⅛ July	18¾ Apr
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Alaska Gold Mines 10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
*1	1	1⅛	1¼	1⅛	1¼	1	1	1	1⅛	1⅛	1¼	[illegible]	Alaska Juneau Gold Min 10	1 Feb 15	1¾ Mar 9	⅝ Jan	2 May
66	67⅜	66	68	65⅞	65⅝	65	66⅛	65½	66	66	66¼	5,800	Allied Chem & Dye No par	62¾ May 18	80 Jan 2	55⅝ Jan	91¾ Sept
*107¼	108⅛	*107½	108¼	*108	108½	*108	108⅛	108	108	107¾	108⅛	400	Do pref 100	106¾ June 28	112 Mar 2	101 Jan	115½ Sept
40	40	40½	40⅜	40⅛	40½	*39½	40	40	40	39½	40	2,200	Allis-Chalmers Mfg 100	37⅝ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
*90½	91½	90½	90½	90	90	*88	90½	*88	90	90	90	400	Do pref 100	90 July 5	97⅛ Jan 27	86½ Jan	104 Sept
*11¼	11½	11⅛	11⅛	12⅛	12¼	12¾	12⅞	12½	13⅛	12¾	13⅛	1,800	Amer Agricultural Chem 100	10⅞ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
*31	34	32⅞	32⅞	32⅞	33	*32	42	34	36	*33	36	800	Do pref 100	29⅝ July 5	68⅞ Feb 21	56 Jan	72¼ Sept
*72½	77½	*72½	77½	*72½	77½	67½	77½	77	77	*76½	77½	200	American Bank Note 50	77 Jan 6	91⅛ Mar 7	58 Jan	91 Dec
*50¼	52	*50¼	52	*50¼	52	*50½	52	*50½	52	*50⅜	52		Am Bank Note pref 50	50½ June 29	55 Feb 7	51 July	55½ Dec
*30	32⅛	30¼	32¼	30	30	30½	30½	*30	31	30⅛	30¾	800	American Beet Sugar 100	30 July 2	49⅛ Feb 13	31¾ Jan	49 June
31½	31½	30	31⅛	30	30½	30	30¼	30½	31¼	30¼	31½	3,100	Amer Bosch Magneto No par	29½ July 2	53¼ Feb 16	31¼ Jan	49 Apr
*70	72	*70	71	*70	72½	*70	72½	70⅛	70⅛	*70	73¾	100	Am Brake Shoe & F No par	70 Jan 3	83 Mar 21	51 Jan	88½ Sept
*102	104	*102	104	*102½	104	*102½	104	*102½	104	*102½	104		Do pref 100	102 July 3	110 Jan 14	98¾ Jan	113 Oct
87¾	88⅝	88½	90⅛	87	88¼	86	87⅜	86⅜	88⅛	88	89⅛	82,200	American Can 100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
108⅞	108⅞	108¾	108⅞	*108¼	108¾	*108¾	109¼	108¼	108¼	108⅞	109⅛	300	Do pref 100	108¾ July 12	115 Feb 20	93¾ Jan	113⅞ Dec
150	150	152½	153½	154½	155	153	154¼	148¼	154	149	151¼	7,100	American Car & Foundry 100	151 July 5	189 Mar 7	141 Jan	201 Oct
*121	125	*121½	125	121¼	121¼	*121¼	126	*121¼	126	*121¼	126	200	Do pref 100	119¼ Mar 22	125⅞ Jan 18	115½ Jan	126½ Nov
*9¾	10½	10	10	10	10¼	10¼	11¾	11	11⅛	11½	13	10,900	American Chicle No par	5¾ Jan 30	13 July 13	5 Nov	14 May

* Bid and asked prices. x Ex-dividend.

For sales during the week of stocks usually inactive, see second page preceding

Saturday, July 7.		Monday, July 9.		Tuesday, July 10.		Wednesday, July 11.		Thursday, July 12.		Friday, July 13.		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan 1 1923, On basis of 100 share lots, Lowest	Highest	Range for Previous Year 1922, Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
4¾	4¾	4¼	4½	4	4⅛	3¾	4	3⅞	4⅛	4⅛	4¼	1,900	American Cotton Oil ... 100	3¼ July 11	20¾ Jan 4	15¼ Nov	30½ Mar
*14¼	15½	*14¼	15½	*14½	15½	14	14	14	14½	*14	14¾	300	Do pref ... 100	14 May 18	38¾ Jan 4	33½ Nov	61 Mar
4½	4½	4½	4½	4½	4½	4½	4½	4⅝	4⅝	*4½	4¾	500	Amer Druggists Syndicate. 10	4 June 29	7⅝ Feb 23	4½ Jan	7¼ Aug
*96	100	*94	100	*94	100	*95	96	*93	96	95½	95½	100	American Express ... 100	95 June 28	143½ Mar 2	126 June	162 Oct
*6¾	7½	*7	7¼	7	7	*6¾	7	*6¾	7½	*6½	7½	200	American Hide & Leather. 100	6¼ June 28	13¾ Mar 7	10½ Dec	17½ Apr
*36¾	37	36	36	36½	36½	35½	36	35⅝	35⅝	*36	37	1,200	Do pref ... 100	35½ July 11	74¾ Mar 7	58 Jan	71¾ Sept
90½	90½	91	92	*90⅝	91¾	90	90⅜	90	90¼	90½	90½	1,600	American Ice ... 100	88½ June 27	111½ Apr 2	78 Jan	122 Sept
*79	80	*79	80	*79	80	79	79	*79	80	*79½	80	100	Do pref ... 100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
18¾	19¼	18¼	19½	18¼	18⅜	18½	18⅝	18⅝	18⅞	19	19⅜	1,600	Amer International Corp . 100	17⅛ July 3	33½ Mar 28	24⅝ Dec	50⅝ June
*10½	11	10¾	10⅞	10⅞	10⅞	10⅞	10⅞	*10½	11	*10⅝	11	600	American La France F E. 10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
20	20	20	20½	19⅛	19⅝	18¼	19	*18⅝	19¼	*18¼	19	800	American Linseed ... 100	17 June 21	38 Mar 5	28 Nov	42½ Oct
*41	43	*40	42½	*38	42	*38	42	*38	42	*38	43		Do pref ... 100	38 June 28	59 Feb 15	48 Nov	64½ Oct
133¾	134⅛	134	135¼									6,400	American Locomotive ... 100	120⅛ Jan 17	146⅜ June 7	102 Jan	136¾ Oct
116	118	*116	118	*116	118	116½	116½	118	118	*116	119	200	Do pref ... 100	115 May 4	122 Feb 9	112 Jan	122¼ Dec
*40¾	42	42	42¾	43	43	42¼	42⅜	42⅜	42⅝	*43	44½	1,800	Amer Metal temp ctfs..No par	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
*80	80¾	81	81	81	82	*80	81½	*80	81½	81½	81½	600	American Radiator ... 25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
5¼	5½	5⅝	5⅝	5¼	5⅜	5⅛	5⅛	5⅜	5⅜	5½	5⅝	2,100	American Safety Razor ... 25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
10¾	10⅞	10½	11	10⅝	11⅛	10½	11¼	*11	11	11¼	11½	5,100	Am Ship & Comm ....No par	10⅜ July 2	21⅜ Jan 5	5⅛ Jan	24¼ May
55⅜	56⅜	x54¼	55	54¼	54½	53	54	53½	54½	54	55¼	7,600	Amer Smelting & Refining. 100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
94⅞	94⅞	*94½	95	95⅛	95⅛	95⅛	95⅜	*95	95½	*95	96	400	Do pref ... 100	93 June 27	102⅜ Mar 6	86⅛ Jan	104⅛ Oct
130	130	*128	131¼	*129	131	130	130	*129	131¼	130½	130½	500	American Snuff ... 100	130 June 30	152¼ Feb 14	109½ Jan	159 Sept
32⅜	33	32¾	33¾	33	33¼	32⅝	33	32⅞	33	32⅝	33½	6,300	Am Steel Fdry tem ctfs. 33 1-3	31⅜ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*98	100¼	*98	101	*98	101	*98	101	*98	101	*98	101		Do pref tem ctfs ... 100	98 June 27	105¼ Feb 9	91 Feb	108¼ Oct
*66½	66¾	66	66¼	63	65	62	62¼	60½	62	60¼	61⅞	5,400	American Sugar Refining .. 100	60¼ July 13	85 Feb 13	54⅛ Jan	85⅞ Aug
101	102	101	101	101¼	101½	100¾	100¾	101¾	102	*100	102	500	Do pref ... 100	100⅛ June 27	108¾ Jan 3	84 Jan	112 Aug
19½	19½	*17	19½	18½	18½	16½	18	16¾	17¾	17½	18⅜	2,700	Amer Sumatra Tobacco ... 100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*30	49	*30	49	*32	49	32½	32½	44	44	*40	49	400	Do pref ... 100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
121¼	121⅞	121½	122⅞	121¼	122⅜	121¼	121⅞	122	122⅞	122	122¼	9,800	Amer Telephone & Teleg .. 100	119⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
142¾	142¾	142¼	143¾	142½	142⅞	142¼	142½	142¾	142¾	143	143	1,400	American Tobacco ... 100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
101¾	102¼	102¼	102¼	*102	102¼	*102	102¼	102¼	102¼	102½	102½	500	Do pref (new) ... 100	101 Mar 16	105⅞ Mar 3	96½ Jan	108⅜ Oct
141	142½	142	142	141	141½	141⅞	141⅞	*141	142	141⅞	142	800	Do common Class B .. 100	140 May 20	159¾ Feb 9	123 Jan	165¾ Sept
*34½	35	35	35	35	35	35¼	35¼	35½	35½	*34	36	900	Am Wat Wks & El v t c .. 100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
*86¼	90¼	*86⅜	90¼	*86⅞	90¼	*86⅞	90¼	*87¼	90¼	88⅛	88⅛	100	Do 1st pref (7%) v t c. 100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
55¾	56¼	57	57½	57	57	57	57¼	57½	57½	*57½	58	2,400	Do partic pf (6%) v t c 100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	56¼ Oct
*92	98	*91	98	*90	98	*90	98	*91	98	*90	98		Amer Wholesale, pref ... 100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
83⅝	84½	84	84¾	82½	83¾	81⅝	82	83	83⅝	83¼	84⅜	9,200	Amer Woolen ... 100	80½ June 27	109⅝ Mar 21	78¼ Jan	105 Oct
100⅝	100⅝	100¾	101	101	101	100⅛	100⅛	100⅞	101	102	102	1,000	Do pref ... 100	98⅛ June 21	111¾ Jan 3	102 Jan	111¼ Dec
14¾	14¾	*12	14¼	*12½	13½	12	12	*11	12	12	12½	600	Amer Writing Paper pref .. 100	12 July 11	34 Mar 7	22½ Jan	55¼ Sept
*8¼	9	8¾	8¾	*8¼	9	8¼	8¼	*8¼	9	*8¼	9	200	Amer Zinc, Lead & Smelt ... 25	8¼ June 28	10¼ Feb 16	12⅛ Jan	21 Sept
*32	37	*31⅝	35	*32	37	*32	37	*31	35	*31	35		Do pref ... 25	31 July 5	58¼ Feb 27	36 Jan	57 Sept
39	39¾	39⅝	40	39¼	39⅞	39¼	39⅞	39⅞	40⅛	39⅞	40½	11,800	Anaconda Copper Mining .. 50	38 July 5	53½ Mar 6	45 Nov	57 May
78⅝	80⅜	80	81½	80	81	77⅞	77⅞	77¼	77½	*79	80½	1,200	Associated Dry Goods ... 100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*83½	84	*84	84½	*83	85	83¾	83¾	*83	84	*83	84	100	Do 1st pref ... 100	82⅛ Jan 18	89 Feb 13	75 Jan	86 Oct
*89½	90	*89½	90	*89½	90	89	89	*88½	90	*86	90	100	Do 2d pref ... 100	88 June 26	93⅛ Feb 26	76 Jan	91⅛ Oct
105	109	*104½	109	*104½	106	*104	105	*104	109	*104	109	....	Associated Oil ... 100	104 May 7	133 Jan 12	99 Jan	135½ May
1⅞	1⅞	2	2	1¾	2	1¾	1¾	2	2	2	2	1,100	Atlantic Fruit ... No par	1½ June 21	3½ Feb 14	1⅛ Dec	6⅛ Apr
10⅛	10½	10½	11⅛	10	10⅛	10	10	10	10¼	10¼	11½	4,800	Atl Gulf & W I S S Line ... 100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
*8⅞	9½	*8¼	9½	*8	9	*8	9	*8	9	8½	9⅝	800	Do pref ... 100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
109	109	107	109	106½	106½	*103	105½	*103	106¼	105	105	600	Atlantic Refining ... 100	104 July 3	153½ Jan 10	117 Dec	157 Oct
115	118	*115	117	*115	117	*115	117	*115	117	*115	117	..	Do pref ... 100	115 May 2	120 Jan 18	113 Jan	119½ Dec
*11	12	*11½	12	*11	12	*11	12	*11	12	*11	12	....	Atlas Tack ... No par	10¾ June 27	20½ Feb 14	13½ Feb	22½ May
17⅞	18½	19	19¼	19	19	*18½	18¾	18½	18½	17	18¼	4,800	Austin Nichols & Co ... No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*80	85	*80	85¼	*80	85¼	*80	85¼	*80	85¼	*80	85¼	....	Do pref ... 100	78¾ June 21	89½ Jan 23	69 Jan	91 Sept
117¾	119½	118½	120½	117	118¾	115⅝	117¼	116	118⅜	117½	119½	72,500	Baldwin Locomotive Wks. 100	114½ July 5	144¼ Mar 19	93¼ Jan	142¾ Oct
112	112	*111	112¼	*111	112½	*112	112½	*112	112½	*112	112½	100	Do pref ... 100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*30	40	*30	40	*30	40	*30	40	*30	40	*30	40	....	Barnet Leather ... No par	46 Apr 27	55 Feb 16	40 Jan	67⅝ Sept
*12	13½	*13	14	*12	13½	*12	13½	12	12	11⅞	12	500	Barnsdall Corp, Class A ... 25	10 June 20	35 Mar 23	19⅝ Jan	56¼ Apr
10	10	*10	10½	9⅞	10	*9	10	*9	11	*9	10	500	Do Class B ... 25	9⅞ June 21	22 Jan 2	17 Nov	39 Apr
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	....	Batopilas Mining ... 20	⅛ July 2	⅛ Jan 2	¼ Dec	1⅝ Mar
51	51	*51	52	*51	52	51	51	*42	52	*45	52	200	Bayuk Bros ... No par	50 June 21	62¼ Apr 4	33 Apr	55 Sept
59	59	59¾	61	60	60½	59	59½	59¼	59¼	60	61½	2,300	Beech Nut Packing ... 20	51 Jan 2	84¼ Mar 26	30 July	63⅜ Dec
45⅛	45⅝	44⅞	46⅜	44⅛	45	43¾	44⅜	44⅜	45¼	44¾	46	26,100	Bethlehem Steel Corp ... 100	41¾ June 29	70 Mar 3	51 Jan	79 May
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101	103	*101	102¼	*101¼	102¼	*101¼	102¼	*101¼	103	*101¼	102¼	....	Do cum conv 8% pref. 100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
87½	87½	87½	87½	*87⅛	88	88½	88½	88½	88½	*88	91	400	Preferred new ... 100	87 July 2	97½ Mar 9	94 Nov	101 Oct
*4	5	4½	4½	*4	5	*4	5	*4	5	*4	5	100	Booth Fisheries ... No par	4¼ June 21	7⅛ Jan 18	4 Nov	10½ Aug
*6	7¾	*----	7½	*----	7½	*--	7¼	*5¼	7¼	*5¾	6½	....	British Empire Steel ... 100	6¾ July 2	9⅝ Mar 2	8⅛ Jan	15 Sept
62	65	*62¼	65	*61¼	65	*61¾	65	*62	65	*62	65	..	Do 1st pref ... 100	63 June 29	69½ Mar 13	58 Mar	75¾ Apr
18⅞	19½	19	19	19	19	18⅛	18⅛	*19¼	20	19	19	1,100	Do 2d pref ... 100	16 July 5	26½ Feb 20	19⅛ Mar	39 Sept
106⅜	106½	107⅜	107⅜	107	107¼	106⅞	107	106⅞	106⅞	107½	107½	1,100	Brooklyn Edison, Inc ... 100	104¼ May 22	121½ Jan 9	100 Jan	124⅛ Aug
106	108	*106	109	*105	108	*104	107	*104	107	*104	108	......	Brooklyn Union Gas ... 100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*47¼	50	*48	51	49	49	47	48	46¾	47½	47	47¾	1,200	Brown Shoe Inc ... 100	42½ July 5	65⅞ Apr 2	42 Jan	64⅞ Sept
1¼	1¼	*1	1½	*1	1¾	1¼	1¼	*1½	2	*1¼	1¾	200	Brunswick Term & Ry Sec 100	1¼ June 20	2⅜ Jan 25	1½ June	6⅜ June
121	123¼	122¼	123	116¾	121½	116½	118½	117½	118¾	117½	120	6,800	Burns Bros ... 100	116½ July 11	144¾ Mar 23	113½ Jan	147 Dec
25¼	25½	25½	26	22½	25¼	23	23¼	24	24	23¾	26¾	7,000	Do new Class B com ...	22½ July 10	43 Jan 2	23⅜ Jan	53 Oct
6⅝	6⅝	6¼	6⅜	6⅛	6⅜	6	6⅛	6	6⅛	6	6⅜	2,600	Butte Copper & Zinc v t c ... 5	5⅝ July 2	11¾ Feb 14	5¼ Mar	10⅛ Dec
14	14	*13½	15	*13½	15	*14	15	*14	15	....	....	100	Butterick ... 100	13¼ June 21	21¾ Jan 4	15 Nov	34 Feb
20	20⅜	20¼	20¼	*19	20	19⅞	19⅞	20	20½	20⅝	20⅝	1,300	Butte & Superior Mining ... 10	17½ June 20	37⅞ Mar 1	20⅜ Jan	35¼ Oct
3	3⅝	3	3½	*3	3¼	*3	3¼	3	3¼	*3	3¼	1,200	Caddo Central Oil&Ref No par	2¼ June 18	9⅛ Feb 16	6¾ Dec	15⅛ Apr
79½	79½	*77½	79¾	*77½	79¾	78½	78½	*78¼	78⅜	78½	78½	400	California Packing ... No par	77¾ July 2	87 Feb 9	68 Jan	86½ Sept
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*97½	100	98⅝	98⅝	*97¾	99¾	*98	100	99½	99½	*99	100	200	Do pref ... 100	94¾ Jan 2	110½ May 23	83 Jan	98⅛ Apr
5½	5⅝	5⅝	5¾	5¾	5⅞	5½	5¾	5⅝	5⅝	6	6	2,800	Callahan Zinc-Lead ... 10	5 July 2	12⅝ Feb 20	5¼ Feb	11⅝ May
*47½	50	49	49	49	49	47¼	48	*47¾	48¾	48¾	48¾	900	Calumet Arizona Mining ... 10	44 June 28	66 Mar 1	50⅛ Nov	66½ June
*5½	6½	*5½	----	*5½	7	*5½	6½	*5½	6½	*5½	6½	......	Carson Hill Gold ... 1	5⅜ May 22	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*1⅛	1½	1	1⅛	*¼	1	½	¾	1	1	½	½	800	Case (J I) Plow ... No par	½ July 11	4¾ Feb 21	3 Mar	9⅛ June
---	72	*70	71	70	70	*65	71	*65	71	*65	71	100	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	85 Apr 9	68 Feb	93¼ Aug
20	20	20¼	20⅞	20½	20⅝	19⅜	20¼	*19½	20½	20	20½	3,300	Central Leather ... 100	18⅛ July 5	40½ Mar 7	29⅜ Jan	44⅛ Sept
52¼	52⅝	52⅝	53½	54	54	51¼	53	51¼	53	53⅝	54¼	1,900	Do pref ... 100	50¼ July 5	79¾ Mar 7	63⅜ Jan	82⅝ Sept
38¾	39	39	39¾	38⅜	39½	38¾	38⅞	39½	40	39⅛	39⅞	4,400	Cerro de Pasco Copper. No par	37⅞ June 28	50½ Mar 28	32¾ Jan	46⅜ Dec
---	33½	*25	30	*25	30	25	25	*23	26½	*25	27	100	Certain-Teed Prod ... No par	25 July 11	45 Mar 14	34 Feb	53⅛ June
49⅜	51¾	51	52	49½	50⅞	48½	49⅛	49	50⅞	49¾	50¾	7,600	Chandler Motor Car ... No par	46½ June 30	76 Mar 14	47¾ Jan	79¼ Apr
78¼	78¼	*78	79	78¼	78½	78	78½	78½	78½	78¼	79	1,300	Chicago Pneumatic Tool .. 100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
25⅛	25⅜	25¼	25⅝	25⅛	25⅜	24⅞	25¼	24⅞	25¼	25	25¾	14,700	Chile Copper ... 25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
18¼	18½	18⅜	18½	18⅜	18⅝	18⅜	18⅝	18⅝	18⅞	18¾	19	3,400	Chino Copper ... 5	17 June 20	31⅞ Mar 2	22¼ Nov	33⅜ June
60	60	61	61	61	61	60½	60½	*60½	61½	*60½	61½	400	Cluett, Peabody & Co ... 100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
76⅜	77⅜	77½	77½	77	77½	76	76½	77	77⅜	77½	77½	1,600	Coca Cola ... No par	73 May 4	83⅜ June 8	41 Jan	82¾ Oct
*26¾	28	28	28	27	27	26¾	26¾	26¾	26¾	*26¾	29	800	Colorado Fuel & Iron ... 100	25 June 28	35⅜ May 31	24 Jan	37 May
94½	95¼	95⅛	95¼	----	----	----	---	---	-- -	----	----	800	Columbia Gas & Electric .. 100	91⅛ July 2	114 Feb 14	63¾ Jan	114⅜ Sept
¾	⅞	¾	⅞	⅞	⅞	¾	⅞	¾	⅞	⅞	1	8,300	Columbia Graphophone No par	¾ June 19	2⅞ Feb 6	1¼ Jan	5¾ June
*3	3½	*3	3½	*3	3½	*3	3½	3¼	3½	*3½	4⅞	300	Do pref ... 100	2 June 19	12½ Jan 15	5 Feb	21 June
70⅝	70⅝	70⅞	72½	72½	73	72½	73	71¼	71½	*72¾	73	2,510	Computing-Tab-Record No par	67½ June 18	83½ Apr 9	55¼ Jan	79¾ Apr
23	23⅜	*22	23	21½	21½	20¼	20½	*21	22	20⅛	21	1,700	Consolidated Cigar ... No par	18 June 19	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*67	75	*67	70	*67	70	67	67	*66	75	*66	75	100	Do pref ... 100	66 June 20	83 Feb 17	47 Feb	87¼ Nov
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	......	Consol Distributors, Inc No par	⅛ June 6	⅜ Jan 30	¼ Feb	2¼ Mar
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59⅝	60⅝	59⅞	60¾	58¾	59½	58⅝	59	59	60	59	60⅜	9,800	When issued ... No par	56¾ July 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
7⅛	7¼	7¼	7⅝	7⅛	7½	7	7⅛	7⅛	7⅜	7¼	7¼	4,300	Consolidated Textile ... No par	7 June 20	14½ Feb 9	9 July	15⅝ Apr
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44⅜	45¼	45	46½	44¾	46	44⅝	46	44¾	46	45	46	19,700	When issued ... No par	42⅞ May 7	50⅛ Feb 19	---- ----	---- ----
*90	95	*90½	95	*90	95	*90	95	*90	95	*91	94	.. ...	Continental Insurance ... 25	92 Jan 6	104 Jan 31	66 Jan	93¾ Aug
7¼	7¼	7¼	7¼	7⅜	7½	7¼	7¼	7¼	7¼	7½	7½	3,700	Continental Motors ... No par	6⅝ May 28	12¼ Jan 19	11¼ Dec	18⅝ Dec
119	120¾	118⅜	121	117⅛	118⅞	116⅝	117½	117½	119⅜	119	121⅜	28,300	Corn Products Refining ... 100	114⅜ July 5	139¼ Feb 6	81¼ Jan	134¾ Oct
117	117	*115	117	116¾	116¾	*116½	118	117	117	117	117	400	Do pref ... 100	116¼ May 8	122⅜ Feb 24	111 Jan	122¾ Nov
39	40	39¼	40⅛	37⅞	39⅜	37⅜	38	38	39	38⅞	39⅝	53,000	Cosden & Co ... No par	37⅜ July 11	63¼ Feb 17	31⅞ Jan	54 Dec
64	64¾	64	65¾	63½	65	62⅝	63½	62⅝	64½	64	65⅛	8,900	Crucible Steel of America. 100	61¼ July 5	84½ Mar 21	52¾ Feb	98⅜ Sept
86	88	*86	88	86½	86½	86½	86½	*86	88	*86	88	200	Do pref ... 100	86½ July 10	94⅛ Mar 2	80 Jan	100 Sept
11	11⅛	11¼	11⅝	10⅝	11⅛	10⅜	10½	10½	10½	10½	11	4,300	Cuba Cane Sugar ... No par	10 July 2	20 Feb 13	8⅛ Jan	19¾ Mar
43	44¼	42	43½	40	41⅝	39½	40	40	41½	40¼	41¾	9,800	Do pref ... 100	37⅛ Jan 17	64¼ Mar 15	15¼ Jan	41⅞ July
26¾	27⅜	26¾	27⅜	25½	27	24½	25¼	25	26¼	25¾	26½	16,500	Cuban-American Sugar ... 10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
*93	95	*92	95	*92	95	*91	95	92	92	*91	95¼	100	Do pref ... 100	92 July 12	106 Apr 5	73⅛ Jan	102⅛ Dec
34⅛	34⅝	32⅛	34¼	30	31⅝	29¼	30¼	29	30¾	29¾	30½	16,600	Davison Chemical v t c. No par	20⅜ May 21	38½ Mar 5	23⅛ Nov	65⅝ Apr
23	23	22¾	22¾	23¼	23⅞	23¾	23⅞	23⅞	24	*23½	24⅜	1,300	De Beers Cons Mines .. No par	22¾ July 9	28 Mar 1	15½ Jan	25⅝ Sept
102	102	102⅜	102⅜	102	102	102	102	102	102	*102	102½	500	Detroit Edison ... 100	100 June 26	111 Mar 2	100⅛ Jan	115½ Aug
33⅝	34½	34¾	35⅛	*33¾	34	*34	34¾	34¾	34⅞	35	35½	2,000	Dome Mines, Ltd ... 10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
104	104	104½	104½	104⅝	104⅝	104⅛	104⅝	104¼	105⅞	105¾	106¼	2,900	Eastman Kodak Co ... No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
113	116¾	114¾	118¾	114½	115⅝	112	114½	113¾	116	115	117½	12,500	E I du Pont de Nem & Co .. 100	106¼ Jan 17	148½ Apr 25	105 Dec	169¾ Nov
84	84	85	85	*82	83½	*82	83½	*81	83½	*81½	83½	300	6% cumul preferred ... 100	81½ Apr 12	89¼ Apr 10	80 June	90⅛ Sept
55½	55½	55¾	56	55¾	55¾	54½	55	54½	54½	54½	55¼	3,500	Electric Storage Battery No par	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
13¾	13¾	*13½	14¼	*13½	14¼	13½	13½	13½	13½	13½	13½	1,600	Elk Horn Coal Corp ... 50	13½ July 11	20¾ Jan 2	14¼ Jan	24⅛ Dec
*2	3	*2	3	*2	3	*2	3	*2	3	*2	3	......	Emerson-Brantingham ... 100	2 June 19	7½ Feb 20	2⅝ Jan	11⅛ June
65	65½	67	67¾	66⅞	67⅜	65⅜	66½	66½	66½	66½	66½	2,000	Endicott-Johnson ... 50	62½ June 27	94¼ Jan 2	76¼ Jan	94⅞ Dec
115	115	114¾	114¾	*113½	116	*113½	115	*113½	114⅞	*113½	114⅞	200	Do pref ... 100	111 May 2	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.										Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, July 7.		Monday, July 9		Tuesday, July 10.		Wednesday, July 11.		Thursday, July 12.		Friday, July 13.				Lowest	Highest
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest						
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*22 25		*22 24		*22 24		*22 24		*22 24		*22 25			Exchange Buffet No par	22 June 21	31 Jan 10	26½ Dec	31½ Oct
71 73		72⅜ 74		71 72⅝		69¾ 71⅛		69½ 72		71 72¼		13,700	Famous Players-Lasky No par	67¾ June 29	93 Jan 2	75⅛ Jan	107 Sept
92½ 92½		*90 93		90 93		90 92		89½ 90		*89½ 90		1,000	Do preferred (8%) 100	87⅛ June 28	99¾ Feb 14	91½ Jan	107⅜ Sept
*8 10		*8 10		*8 9½		8 8		*8 10		*8 10		100	Federal Mining & Smelting 100	5 June 5	12¾ Feb 16	9 Jan	16½ May
*36⅜ 38½		38 38		38¼ 38¼		*37 38		37¼ 37¼		37½ 37½		400	Do pref 100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
*5⅛ 5¼		5⅜ 5⅜		*7⅜ 8⅛		*7⅜ 8⅛		*8 8⅛		8 8		300	Fifth Avenue Bus No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅜ Dec
*138 142½		*142½ 150		*140 150		*138 150		*140 150		*140 150			Fisher Body Corp No par	110 July 3	212¼ Jan 11	75 Jan	218 Dec
*95 97		*95 97		*95½ 97		*95½ 98		*95½ 97		*95½ 97			Fisher Body Ohio, pref 100	94 July 3	102⅜ June 14	73½ Jan	103¼ June
8⅝ 8½		8⅝ 8½		8⅝ 8⅝		8⅝ 8⅝		8⅝ 8⅝		8⅝ 8½		2,900	Fisk Rubber No par	8 June 21	16½ Feb 13	10⅜ Nov	19½ Apr
10½ 10½		10⅛ 11		10½ 10⅝		10⅝ 10½		10⅝ 11		11 11		3,100	Freeport Texas Co No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
*44½ 47½		46¼ 46⅝		*45 48		*45 48		*43 46		45 45		400	Gen Am Tank Car No par	43¼ July 6	71⅞ Feb 20	45⅝ Jan	80 Oct
27¼ 29		28½ 29¼		27½ 27⅝		24⅜ 27		27½ 28½		29¼ 29¼		4,500	General Asphalt 100	24⅛ July 11	54 Mar 7	37¼ Nov	73⅜ July
*63½ 66		*63½ 65		63½ 63½		61⅜ 61⅝		61⅜ 61⅜		62 62		500	Do pref 100	61 June 21	83 Mar 7	69 Nov	111 July
*82 84		*81½ 83		*81 83		*81 82		*82 83		82 82		200	General Cigar, Inc 100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*103¼ 107		*103¼ 107		*103¼ 107		*103¼ 107		*103⅛ 107		*103¼ 107			Debenture pref 100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
173 175¾		175⅞ 176		173¼ 174½		172 172		171½ 172⅝		172 173½		2,800	General Electric 100	170½ May 21	190⅛ Feb 2	136 Jan	190 Dec
*10⅝ 11½		*11 11⅝		10⅝ 10⅞		10⅜ 10½		*10⅝ 11		11 11		500	Special 10	10½ June 6	12 Jan 2	10⅛ Oct	12 Sept
13⅛ 13½		13⅜ 13⅝		13⅜ 13½		13¼ 13⅜		13⅜ 13½		13⅜ 14⅛		27,800	General Motors Corp No par	12⅜ June 28	17½ Apr 18	8¼ Jan	15¼ July
*80½ 81½		*78 82		79 79		*79 82		*79 81		*79 81		100	Do pref 100	79 July 10	89 Apr 17	69 Jan	80 Sept
81½ 81⅝		80½ 80½		80½ 80½		80¼ 80¼		*79¾ 80½		*79 80½		500	Do Deb stock (6%) 100	80¼ July 11	90 Apr 7	67¾ Mar	96¼ Oct
*97 97⅜		*95⅜ 97		97 97		*96 97		*96 97		97 97		200	Do Deb stock (7%) 100	95 June 28	105 Apr 10	79¼ Mar	100 Sept
*41 44		41¼ 41⅝		41 41½		41⅜ 41⅜		*42 42½		*42 43		700	Gimbel Bros No par	39½ June 27	51½ Apr 24	38⅜ Oct	45⅛ Oct
*7½ 8		*7½ 7⅝		*7½ 7¾		*7½ 7¾		7¾ 7¾		*7¾ 8¼		200	Gliddon Co No par	7 June 21	12⅜ Feb 9	9¼ Nov	18¼ June
4¼ 4¼		*3¾ 4¼		*3¾ 4⅜		*3½ 4⅜						200	Goldwyn Pictures No par	3½ June 28	7⅞ Mar 9	4⅜ Dec	8½ Oct
24½ 25⅛		25 25¼		25 25½		24½ 25		24⅜ 25¼		25⅜ 25⅜		3,800	Goodrich Co (B F) No par	22½ June 28	41⅛ Mar 22	28½ Nov	44⅞ May
81 81⅝		*81 82		81 81		*80 83		*79⅞ 85		*80 85		300	Do pref 100	80¼ June 29	92½ Mar 6	79⅛ Nov	91 Apr
*17 19		17½ 18		17½ 18		17½ 17½		18 18		18½ 18½		900	Granby Cons M, Sm & Pow 100	16 July 5	33 Mar 23	22 Nov	35 May
*8 8½		*7 8¼		*8 8¼		*8 8¼		8½ 8½		8⅞ 8⅞		300	Gray & Davis Inc No par	7½ June 27	15⅝ Mar 7	8 Nov	19⅞ May
21 21		17⅞ 17⅞		*17½ 21		17⅝ 17⅝		*17½ 21		18 18		400	Greene Cananea Copper 100	15 June 20	34⅛ Mar 6	22 Nov	34⅝ May
6⅝ 6⅝		6½ 6½		6½ 6¾		*6 6½		6⅛ 6⅛		*6⅛ 6½		600	Guantanamo Sugar No par	5⅜ July 2	14½ Feb 14	7 Feb	14⅝ Mar
72½ 73¼		71⅝ 73½		70⅝ 71⅝		69¼ 70¾		69¼ 71		70½ 72		17,600	Gulf States Steel tr ctfs 100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*⅝ ½		⅝ ⅝		*⅝ ½		⅝ ⅝		⅝ ⅝		½ ½		1,000	Harbishaw Elec Cab No par	⅝ June 27	2½ Jan 12	¾ Jan	3⅞ Mar
32½ 32⅝		33¼ 33½		32½ 33¼		32¼ 32¼		32¼ 32¼		32½ 32¾		1,500	Hayes Wheel 100	31 July 5	44 Apr 19		
*13⅜ 15		*13⅜ 15		*13¾ 15		*13⅝ 15		*13⅝ 15		13⅝ 13⅝		100	Hendee Manufacturing 100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*63 66		*63 64½		63 63		*62 65		*62 64½		*62 65		100	Homestake Mining 100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
52 52½		52⅓ 52⅝		*50 52		50⅞ 50⅞		51 51		50 51		1,600	Houston Oil of Texas 100	47 July 5	78 Feb 16	61¼ Nov	91¾ Oct
22 22¼		22 22⅝		22 22⅝		22⅛ 22¾		22⅝ 23⅛		23¼ 23¾		9,400	Hudson Motor Car No par	20 June 28	32¾ Mar 8	19⅛ Aug	26⅜ Dec
*18 18¼		18⅛ 18⅜		18⅛ 18⅛		17⅞ 18		18 18⅜		*18⅛ 18¾		1,500	Hupp Motor Car Corp 10	16⅞ July 3	30½ Apr 2	10⅞ Jan	26⅛ Dec
1¾ 1¾		1⅝ 1¾		1¾ 1¾		1⅝ 1⅝		1½ 1⅝		1¼ 1½		3,900	Hydraulic Steel No par	1¼ July 13	6½ Jan 8	3½ Feb	14⅛ June
*5 5½		*5 5½		5 5		5 5		*5 5½		*5 5½		200	Indiahoma Refining 5	4 June 21	19 Mar 19	3¼ Jan	15¾ Dec
*5¼ 6⅛		*5¼ 6		*5¼ 6		*5¼ 6		*5¼ 5⅝		5⅜ 5⅜		100	Indian Refining 10	5¼ July 5	8½ Apr 6	5 Jan	11⅝ June
28 28¾		28½ 29		28⅜ 28⅝		28 28⅛		28⅜ 28⅜		29 29		3,100	Inspiration Cons Copper 20	27¼ June 20	43¾ Mar 1	31 Nov	45 Jun
2⅝ 2⅝		*2¼ 2¾		*2¼ 2¾		2¼ 2¼		*2¼ 2⅝		*2¼ 2⅝		300	Internat Agricul Corp 100	2¼ July 11	11 Feb 20	5⅝ Dec	11¾ May
8¼ 8¼		7⅛ 8⅛		9½ 9½		*8 9¼		*8 9¼		*8 9¼		1,200	Do pref 100	7 July 5	39⅞ Feb 23	28½ Nov	43⅛ Mar
34 34		34⅜ 34½		34½ 34½		*34 34½		*34 34½		34½ 34½		600	International Cement No par	31 June 28	44 Mar 19	26 Jan	39¼ May
20½ 20⅝		20⅝ 21⅛		21⅛ 21¾		21 21		21 21		*21 21⅝		1,700	Inter Comous Eng No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	33⅛ Sept
78 78¼		77 78½		78¾ 78¾		76¾ 77⅛		76½ 77		77 78		2,700	Internat Harvester (new) 100	75⅛ June 28	98½ Feb 7	79⅜ Jan	115⅞ Aug
*108 115		*110 112		*110 112		110 110		*108¾ 112		*108¾ 112		100	Do pref (new) 100	108¼ July 2	116¼ Jan 4	105½ Feb	119 Sept
5½ 5⅝		5½ 5½		5⅝ 5⅝		5¼ 5¼		5½ 5½		*5½ 6		700	Int Mercantile Marine 100	5⅛ July 2	11⅝ Feb 14	8¾ Dec	27⅛ May
23½ 23½		23 24⅛		21¾ 23		21¾ 22		21¾ 22¾		22 22		5,500	Do pref 100	21¾ July 10	47 Jan 5	41⅝ Dec	57⅜ May
11⅜ 12⅛		12¼ 12⅝		12½ 12¾		12¾ 12¾		12⅝ 12⅝		12¼ 12½		6,600	International Nickel (The) 25	11⅛ July 5	16¼ Feb 16	11¼ Jan	19¼ Apr
80 80		*79 83		*81 83		*81 83		*81½ 82		*81 82		100	Preferred 100	69¾ Jan 4	82 June 12	69 Jan	95 Jan
*36 37		36½ 37		*35 37		34⅞ 35		*35 37		35¼ 35¼		700	International Paper 100	34⅜ July 2	55⅝ Mar 6	43⅛ Mar	63⅞ Oct
*64 65		*63 65		63½ 63⅞		*62 64		63 63		*63 65		600	Do stamped pref 100	63 July 12	75⅝ Jan 5	59 Mar	80½ Sept
9⅞ 9⅞		10 10¼		10 10		10 10⅛		*10 10⅜		10⅜ 10⅜		1,900	Invincible Oil Corp No par	9¼ June 19	19¼ Mar 7	12⅛ July	20¾ Apr
*34⅝ 36		34½ 35½		36 36		*35¼ 36		*35⅝ 36		36 36		1,000	Iron Products Corp No par	34½ July 9	55¼ Mar 8	24 Jan	53⅛ Oct
¼ ⅜		¼ ⅜		*¼ ⅜		¼ ⅜		¼ ⅜		¼ ¼		3,600	Island Oil & Transp v t c 10	¼ Jan 2	⅜ Feb 24	¼ Nov	⅜ Jan
*17 18½		18 18¾		18 18½		*18 18½		*17½ 18¼		*18 18½		800	Jewel Tea, Inc 100	17½ June 29	24 Mar 15	10 Jan	22⅛ May
*65½ 70		68½ 70		69 69		64¾ 64¾		*65 70		*65 70		700	Do pref 100	62 June 20	82 Feb 28	38⅛ Jan	70⅝ Dec
56½ 56½		57 57		56½ 56⅝		56 56¼		56⅛ 56½		56½ 57		2,900	Jones Bros Tea, Inc 100	50 Jan 17	63¾ Mar 16	34½ Feb	57⅞ Sept
107½ 107½		*107¼ 108		*107½ 107⅝		*107½ 108		107¾ 107¾		107¾ 107¾		40	Jones & Laughlin St, pref 100	104 Mar 19	109¼ Mar 22	107½ Dec	109⅝ De
*½ ⅝		½ ½		*½ ¾		*½ ¾		¾ ¾		⅝ ⅝		1,300	Kansas & Gulf 10	½ June 6	3½ Jan 12		
31 31⅝		31¼ 32		*31 31¾		30 30⅛		30⅜ 31		31⅝ 32		2,000	Kayser (J) Co, (new) No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*95½ 96⅛		*94 95		*94 99⅝		*94 99		*94 96⅜		*94 95⅜			1st preferred (new) No par	96 July 2	104 Mar 23	94 May	108⅛ June
33 34		33½ 34¼		32¾ 33½		31¾ 32¼		32½ 33		32⅝ 34¾		8,600	Kelly-Springfield Tire 25	30 June 30	62⅝ Mar 22	34¼ Jan	53¾ May
*95 99		*95 99		*95 99		*95 99		*95 99		*95 99			Temporary 8% pref 100	96 June 27	108 Jan 18	90⅛ Jan	107¼ May
*85 95		*85 95		*85 90		*85 90		*81 89		87 87		100	Kelsey Wheel, Inc 100	84¾ July 2	117½ Mar 6	61 Feb	115⅛ Dec
33¾ 34¼		34¼ 34⅝		33½ 34⅛		33⅛ 33⅝		33¼ 34		33¾ 34		20,100	Kennecott Copper No par	32 June 20	45 Mar 1	25⅛ Jan	39⅝ May
4⅛ 4⅜		4¼ 4¼		4⅜ 4⅜		4⅜ 4⅜		4⅜ 4½		4⅜ 4½		6,400	Keystone Tire & Rubber 10	4 June 21	11⅛ Mar 24	4¼ Nov	24⅝ May
*212 230		*214 230		214 214		210 210		*210¼ 212		214 214		300	Kresge (S S) Co 100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
76⅝ 78⅜		*76 80		*76 80		*77 80		*79 80		79⅜ 79⅜		300	Laclede Gas (St Louis) 100	75 July 5	87 Feb 21	43 Jan	94½ Aug
*19⅜ 19½		19½ 19¾		*18½ 20		18½ 18½		18½ 18½		*18½ 19		500	Lee Rubber & Tire No par	17½ June 27	31¾ Mar 22	24¼ Nov	35⅛ Mar
*193 200		*193 200		*193 200		*193 200		*195 200		200¼ 200¼		100	Liggett & Myers Tobacco 100	190¼ May 21	222¾ Feb 9	153¼ Feb	235 Oct
*111 112½		112¾ 112¾		*112 114		*112 114		*112 114		*112 114		100	Do pref 100	111¼ Apr 4	118⅜ Jan 8	108 Jan	123½ Nov
60½ 61¾		61 62		60¾ 61½		59⅞ 60		61 61		60½ 62⅛		5,000	Lima Loco Wks temp ctfs No par	58½ June 28	74⅞ Mar 20	52 Nov	117⅞ May
15 15½		15 15⅝		15 15		15 15		15 15⅛		*14¾ 15		2,900	Loew's Incorporated No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¼ Sept
*6¾ 7		*7 7½		*7 7½		6⅝ 7		*6¾ 7½		*6¾ 7½		200	Loft Incorporated No par	6⅛ June 30	11¾ Jan 5	9 Jan	14¼ May
36⅞ 37		*37¼ 40		*37¼ 40		37⅛ 37⅛		*36½ 40		*36½ 40		600	Loose-Wiles Biscuit 100	36⅜ July 3	63¼ Mar 2	36 Jan	67⅞ Sept
154 154		*151 155		154½ 154½		*152 154		154 154		*154 154½		300	Lorillard (P) 100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*105 110		*105 110		*105¾ 110		*104 110		*104 110		108½ 108½		100	Mackay Companies 100	103 May 23	121 Feb 6	72 Jan	117 Dec
65¼ 67¼		*65 67		*65 67		*65¼ 66½		*65¼ 67		*65¼ 67		200	Do pref 100	65¼ July 6	70½ Feb 16	57 Jan	70 Nov
71 73¾		70½ 73⅝		70¼ 71½		69 70		71 72¾		71½ 73		15,200	Mack Trucks, Inc No par	58⅜ June 29	93½ Apr 6	25½ Jan	61⅞ Sept
*89 93		*89½ 93		*89½ 93		*88 90		*88 93		*88 93			Do 1st pref 100	87 July 3	99¾ Mar 12	68 Feb	94⅛ Dec
*78 79		*78 83		78 78		78¾ 78¾		*78 81		*78 83		200	Do 2d pref 100	72 June 29	92 Mar 5	54 Jan	87⅝ Sept
59 59		59 60		*59 60		59 59		59 59		*58½ 60		300	Macy No par	57 July 2	71½ Jan 20	50 Nov	62 Dec
23½ 24		24¼ 24½		23⅛ 24		23⅜ 23⅜		23⅜ 23⅜		23¾ 24½		2,200	Mahonson (H R) & Co No par	21 June 27	40 Jan 2	15⅛ Jan	40 Aug
*50 55		50 50		*45 50		*47 55		*45½ 52		*46 55		100	Manati Sugar 100	43½ Jan 17	75¼ Mar 14	30¼ Jan	52 Mar
*70 80		*70 80		*70 80		*70 80		*70 80		*70 80			Preferred 100	75 June 20	90 Feb 28	73¼ Apr	84¼ Sept
*46 48		*45 48		*45 48		*45 48		*43 46		*44 46			Manhattan Elec Supply No par	42 July 30	66 Mar 21	41 Mar	59¾ Apr
*43 43¾		42½ 42⅝		*42½ 43½		*42½ 43½		43 43		*43 43¾		300	Manhattan Shirt 25	42 June 27	47⅞ Jan 5	Mar	58¾ Oct
37 38		38 38⅝		37¼ 38⅜		37¼ 38		37⅝ 38		37¾ 39		43,900	Marland Oil No par	27¼ Jan 6	59⅜ Apr 2	22⅝ Jan	40⅜ June
*7 10		*7 8		*7 8		7¼ 7¼		*7 7½		7 7		100	Marlin-Rockwell No par	7 July 5	16 Feb 26	5⅛ Mar	26⅜ Mar
*28½ 29½		28½ 28½		*28¼ 29		27⅞ 27⅞		27⅞ 28¼		*27½ 28½		600	Martin-Parry Corp No par	27 June 21	37⅜ Apr 17	20¼ Jan	36¼ June
39⅝ 40		40¼ 41		41½ 41½		40⅝ 40½		*38½ 41		*39 42		1,400	Mathieson Alkali Works 50	36 June 28	64½ Mar 14	22 Jan	54 Nov
39⅛ 40		39½ 41½		38⅝ 39		38⅝ 38½		38 38½		38½ 39		2,800	Maxwell Mot Class A 100	36¾ July 2	63¼ Mar 8	41¼ Nov	74⅜ May
12 12¼		12⅞ 13¼		12⅛ 12⅜		12 12		*12 12¼		11⅞ 12		2,300	Maxwell Mot Class B No par	10½ June 29	21 Apr 5	11 Feb	25⅞ June
79½ 80		79½ 81¼		78⅝ 79¼		77 78½		76⅝ 78¼		78 79		9,700	May Department Stores 100	67⅝ Jan 5	86 June 7	65⅛ Dec	174¼ Dec
16⅞ 16⅞		16½ 17⅛		17¼ 17⅜		17 17⅛		17⅛ 17⅜		17¼ 17¾		2,500	McIntyre Por Mines	16¼ June 27	20½ May 4	10⅝ Jan	21⅜ Mar
*185 250½		*182 250½		*182 250½		*190 270		*190 270		*190 270			Mexican Petroleum 100	265 Mar 2	293 Jan 2	106¾ Jan	822 Dec
		*90 105		*90 105		*90 105		*90 105		*90 105			Preferred 100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
11⅝ 12		12 12½		12⅛ 12⅝		11⅞ 12⅜		12½ 12½		12⅜ 12¾		3,500	Mexican Seaboard Oil No par	9¾ July 5	23¾ May 28	15 Oct	34½ July
10⅝ 11		11⅛ 12		11⅜ 11⅞		*11 12		11 11¼		12 12		2,900	Voting trust ctfs	8¾ July 5	23¼ May 28	12 Oct	32⅛ July
22½ 22⅝		22⅝ 23⅛		22⅝ 23⅛		23 23		23¼ 24¼		24⅛ 24⅜		2,100	Miami Copper 5	22⅜ June 21	30½ Feb 23	25 Nov	31⅝ May
7⅜ 7⅜		7¼ 7½		7½ 7½		7⅜ 7⅜		7 7⅜		6⅝ 7⅛		40,400	Middle States Oil Corp 10	6⅜ June 21	12¼ Jan 12	11 Nov	16 Apr
23½ 23⅞		23⅝ 23⅝		23¼ 23¼		*23⅜ 23⅝		23 23¼		23⅜ 23⅝		800	Midvale Steel & Ordnance 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
*57 59		59 59		57½ 58		57¼ 57⅜		58 59		57 59		500	Montana Power 100	54 June 28	75 Mar 8	63 Jan	76⅞ Sept
20½ 20⅝		20⅝ 21¼		20⅝ 21⅛		20 20⅛		19⅝ 20		20 20		6,800	Mont Ward & Colls Corp 10	18¼ May 22	26 Feb 13	Feb	25⅜ Aug
22¼ 23		22¼ 23⅛		21¾ 22¼		*21¾ 22⅜		22⅜ 22⅝		22½ 23⅜		4,700	Moon Motors No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
*⅝ ¾		⅝ ⅝		⅝ ⅝		⅝ ⅝		⅝ ⅝		⅝ ⅝		8,500	Mother Lode Coalition No par	⅞ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
16 16		*14 16		*12 16		*11 14½		*11 16		*11 16		100	Munson Body No par	16 June 21	29⅞ Mar 15	17¼ Dec	34 Mar
*94 95		*94 95		95 95		95 95		*92⅜ 95		95 95		500	Nash Motors Co No par	75⅛ Jan 2	114⅛ Jan 12	70 Dec	525 July
*97 98		*97½ 98		*97½ 98		*97 98		*97½ 98½		*97½ 98½			Preferred A 100	96½ Apr 23	101¾ Jan 17	101⅛ Aug	108 Dec
*10⅝ 11		*10⅝ 11⅛		*10⅝ 11⅛		10⅝ 10⅝		*10⅝ 11		10¾ 10¾		200	National Acme 50	10½ July 5	18⅛ Feb 19	9⅛ Nov	21¼ Apr
40½ 40⅝		40⅜ 41¼		40⅜ 41		40 40⅛		40 40¾		40⅜ 40⅝		4,700	National Biscuit 100	38 Jan 5	43¾ Mar 19	36⅞ Dec	270 Dec
120 120		120 120		*118⅝ 120		120 120		120 120		120 121		600	Do pref 100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
*48 52		*48½ 53		*48 52		*48 52		*48 52		*48 52			National Cloak & Suit 100	42 June 21	67¼ Feb 21	26 Jan	66⅞ Sept
*⅝ 1		*⅝ 1		⅝ ⅝		⅝ ⅝		*⅝ 1		⅝ ⅝		800	Nat Conduit & Cable No par	¼ May 31	1½ Feb 24	I Dec	4⅜ Apr
57½ 57¾		57 57⅝		*56⅝ 57⅝		56⅝ 56⅝		56½ 56½		*56¼ 57½		1,700	Nat Enam'g & Stamp'g 100	55½ July 2	73 Mar 14	30⅝ Jan	68⅛ Oct
*111 115		113 113		112⅝ 113		111⅞ 111⅞		111⅝ 113		113 113¼		1,400	National Lead 100	108 July 5	136⅜ Mar 20	85 Jan	129¼ Dec
*107 109		*107 109		*107 109		*108 109		108 108		*108 109½			Do pref 100	107½ June 28	114 Jan 4	108 Jan	117 Oct
11⅝ 11⅝		11¾ 12		*11¾ 12		11⅝ 11⅝		11⅝ 11⅝		11⅝ 11⅝		3,600	Nevada Consol Copper 5	11⅛ June 26	18⅜ Mar 5	13⅛ Nov	19⅛ June
31⅝ 32		31½ 31⅝		*30⅜ 31		30 30⅛		30 30		30⅝ 31		700	N Y Air Brake (new) No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*45 46		*45 46		*45 47		*45 47		*45 46		46 46		100	Class A No par	46 Jan 9	51½ Feb 15	45⅛ Nov	51¼ Oct
*16⅞ 19		*16⅞ 19		*16⅞ 19		*16 19		*16⅞ 19		*16⅛ 19			New York Dock 100	15 June 30	27 Apr 2	20 Nov	46 June
*41 43		*40½ 43		41 41		*41 43		*41 43		*41 43		200	Do pref 100	37⅜ July 6	51½ Mar 15	46 Nov	68½ June
													North American Co 50	109½ Jan 18	119½ Feb 24	44⅛ Jan	105¼ Dec
42⅜ 42⅝		42⅜ 43		42⅜ 42⅜		*42 43		42⅜ 43		43 43		1,400	Do pref 50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
*19½ 20		*19½ 20		*18 19¾		*18 20		*18 20		19 19		100	Nova Scotia Steel & Coal 100	19⅜ July 2	29⅝ Mar 3	20¾ Feb	40 Sept
8 8		*8 8½		8 8		*7¾ 8½		*7¾ 8½		*7¾ 9		300	Nunnally Co (The) No par	8 June 28	10⅜ Feb 8	I July	12¾ Mar
*3⅞ 4⅛		*3⅞ 4		*3⅞ 4⅛		*3⅞ 4		*3⅞ 4		*3⅞ 4			Ohio Body & Blow No par	1 July 3	10⅛ Jan 29	5 Nov	14¼ Apr
*1¾ 2		1⅝ 1⅝		*1¾ 2		1⅝ 1⅝		*1¾ 2		*1¾ 2		300	Oklahoma Prod & Ref of Am 5	1¾ June 15	3⅜ Feb 8	1⅝ Dec	4⅜ June
		*2		*2 4		*2 5							Ontario Silver Mining 100	4¼ June 27	7⅝ May 7	4½ Jan	9⅜ Mar
16⅞ 17		17 17⅛		17 17		16⅞ 16⅞		16⅞ 17		17 17		2,100	Orpheum Circuit, Inc 1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
*117 121		*117½ 119		*117½ 119		*116 120		*116 120		*115½ 120			Otis Elevator 100	115 May 21	153 Feb 16	116 Jan	168⅜ Oct

* Bid and asked prices; no sales this day. x Ex-dividend.

For sales during the week of stocks usually inactive, see fourth page preceding.

Saturday, July 7 Low	Saturday, July 7 High	Monday, July 9 Low	Monday, July 9 High	Tuesday, July 10 Low	Tuesday, July 10 High	Wednesday, July 11 Low	Wednesday, July 11 High	Thursday, July 12 Low	Thursday, July 12 High	Friday, July 13 Low	Friday, July 13 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1923 (On basis of 100-share lots) Lowest	Range since Jan. 1 1923 Highest	Range for Previous Year 1922 Lowest	Range for Previous Year 1922 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*7⅞	8	7¾	8	7⅞	8	7⅞	8	*7⅞	8	7¾	7¾	2,500	Otis Steel ___No par	7 June 30	11¾ Mar 21	6 Nov	16½ Apr
42¼	42¼	42½	43⅞	42½	43	42	42	42½	42½	42½	42½	2,800	Owens Bottle ___25	36⅝ Jan 2	52¾ Apr 2	24⅞ Jan	42⅞ Sept
*½	⅝	⅝	⅝	*½	⅝	⅝	⅝	*½	⅝	*½	⅞	300	Pacific Development___	⅛ Jan 2	2¼ Mar 5	⅛ Dec	14¼ Apr
75½	75½	76⅛	77	*76	77⅞	76	76	76⅛	76¼	*76½	77	1,000	Pacific Gas & Electric___100	74¾ May 4	85 Jan 5	60 Jan	91⅛ Sept
8	8	7½	7½	*8	10	8	8	*7	8	*7	9	600	Pacific Mail SS___5	7 July 2	12¾ Mar 14	11 Jan	19 June
32⅞	33⅛	32½	33¼	32½	32¾	31¾	32⅜	32	32⅞	32⅞	33⅜	11,500	Pacific Oil___	31½ July 5	48⅞ Jan 4	42⅛ Nov	69⅝ May
12½	12⅝	12⅞	13¼	12⅞	12⅞	12⅞	12⅞	12½	12¾	12¾	13¼	9,700	Packard Motor Car___10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
58¾	60	59⅝	61¼	59⅞	60	58½	59⅞	59½	60⅛	60⅜	61	23,600	Pan-Am Pet & Trans___50	55¼ July 3	93⅛ Feb 7	48⅞ Jan	100⅞ Dec
54⅝	55⅞	55⅝	57	51⅞	56⅛	54½	55⅞	55⅝	56¼	55¾	57⅛	49,800	Do Class B___50	51 July 2	86 Feb 7	40⅛ Feb	95¾ Dec
*2	2½	*2	2½	2	2	2	2	2	2	*2	2½	2,900	Panhandle Prod & Ref___No par	2 June 21	6¼ Apr 5	3 Dec	12½ Jan
*9⅛	9⅝	9⅝	9⅜	*9⅛	9¼	*9⅛	9¼	*9⅛	9¼	*9⅛	9¼	100	Parish & Bingham___No par	9 May 23	15½ Mar 13	7⅛ Nov	17 Apr
3	3¼	3⅛	3¼	3	3⅛	2⅞	3	2⅞	3	2⅞	3	1,400	Penn-Seaboard St'l v t c No par	2⅛ Jan 2	6 Apr 4	2⅝ Dec	13⅝ May
87¼	87¼	*87½	88	87	87	*87½	90	*89½	90	*87¾	88½	300	People's G L & C (Chic)___100	86 Apr 27	94⅛ Jan 30	59¾ Jan	99 Sept
42⅝	43⅜	43½	44	43	43¼	43½	43½	43½	43½	43⅜	43½	1,800	Philadelphia Co (Pittsb)___50	41 July 2	50¼ Mar 19	31⅛ Jan	45⅝ Sept
*59	62	*60	64	*60	64	*59	62	*59	62	*59	62		Phillip-Jones Corp___No par	59 June 29	80 Apr 4	73¼ Oct	105⅛ Jan
26½	27⅞	27⅜	28	26¾	27¼	26	26¾	25½	26½	25½	26¼	18,600	Phillips Petroleum___No par	25½ July 12	69⅝ Apr 5	28¼ Jan	59¼ June
7½	7⅞	7⅞	8¼	8¼	8¼	*7½	8½	8⅜	8⅜	8½	8¾	1,900	Pierce-Arrow M Car___No par	6¼ July 2	15¼ Jan 14	8 July	24⅞ Apr
*15	19	17½	18	*16	18	*17	18½	18	18	18½	19¼	1,200	Do pref___100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
*2	2⅜	2⅛	2⅛	2	2⅛	2	2⅛	2⅛	2¼	2¼	2⅝	2,800	Pierce Oil Corporation___25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
*23	25½	25	25	25	25	*25	28	*25	28	*25½	27½	300	Do pref___100	25 July 9	45 Jan 4	32 Sept	71 Jan
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59⅞	59⅞	*58	60	*58	58½	58⅞	58⅞	*58½	60	59½	59½	600	Pittsburgh Coal of Pa___100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅞ Sept
*98¾	99½	99¼	99¼	*97½	99½	97½	97½	*98¼	*99½	*99	99½	100	Do pref___100	97½ July 11	100 Apr 5	90⅛ Feb	100⅛ Sept
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*47	48	*47½	48	47⅞	48	47	47	47⅛	47½	48	48	1,100	Postum Cereal___No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
*109	113	*109⅛	114	*109	114	*109	114	*109⅛	114	*109⅞	114	---	8% preferred___100	108½ June 30	114¼ Jan 25	105⅛ Apr	112½ Oct
54	54	55	55	*54	59	*53½	56	54	54	52	53	1,200	Pressed Steel Car___100	51½ May 22	81⅛ Jan 2	63 Jan	95¼ Sept
*88	90	*88	90	*88	90	88¼	88¼	90	90	*89	90½	400	Do pref___100	88 Jan 22	99¾ Jan 5	91 Feb	106 Sept
34¾	36	35½	36½	34¼	35¾	33¾	34⅜	34	34⅝	34½	35½	29,800	Producers & Refiners Corp_50	32⅜ June 29	58⅛ Mar 20	24⅛ Jan	51 Sept
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114¾	115	114½	115	114¾	115½	114	115	114	115½	113⅞	114½	3,300	Pullman Company___100	110½ July 2	134 Mar 8	105⅛ Jan	139¾ Sept
52⅛	52⅝	51¼	51¾	47⅞	50⅛	46	47¾	47¾	48½	47½	50	8,000	Punta Alegre Sugar___50	43⅞ Jan 18	69¼ Apr 19	31 Jan	53¼ June
19⅛	19⅝	19	19¼	18⅜	18⅞	18⅛	18⅜	18⅛	18½	18½	19⅛	7,600	Pure Oil (The)___25	16⅞ June 18	32 Feb 13	26⅛ Nov	38⅝ Jan
*88	93	*88	93	*89	93	*88	93	*88	93	*88	93	---	8% preferred___100	90 June 27	100 Mar 9	94 July	102¾ Apr
*100¾	105	102	102	102	102	101¾	101¾	*100	102	*100	102	300	Railway Steel Spring___100	100 June 30	123 Mar 17	94 Jan	126¼ Sept
*29⅝	35	*29¼	30⅝	29⅝	29⅝	*29¾	30⅞	*29¾	30⅞	*29½	35	100	Rand Mines Ltd___No par	29⅝ July 10	34⅜ Feb 19	19½ Jan	36½ Sept
10½	10¾	11	11⅛	11	11¼	11	11¼	11	11	11⅛	11½	3,400	Ray Consolidated Copper_10	10 June 28	17¼ Mar 1	12⅛ Nov	19 May
29½	29½	29½	29½	30	30	29½	29½	*27½	32½	*26	30	500	Remington Typewriter v t c 100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*70	100	*70	100	*70	100	*90	100	*----	100	*----	100	------	1st preferred v t c___100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*85½	93¼	*85½	93¼	*85½	93¼	*85½	90¼	*85½	93¼	*----	90	------	2d preferred___100	89 Jan 3	91¼ Apr 24	50⅛ Feb	80¾ Dec
14¾	15⅜	14½	15¼	14¼	15	13½	14½	13¾	14½	14	14½	11,400	Replogle Steel___No par	12½ June 21	31¾ Feb 16	21 Nov	38⅛ Mar
43¼	44½	43	45½	42⅛	43¼	41⅝	42½	42⅛	43⅛	42½	44	9,900	Republic Iron & Steel___100	40⅛ June 30	66¾ Mar 21	48⅛ Nov	78½ Mar
88	88	*86¾	90	88	88½	89¼	89¼	89¼	89¼	89¼	89¼	900	Do pref___100	86 June 21	96⅞ Mar 21	74 Feb	95¾ May
20	21½	20⅝	21⅜	19⅞	20⅞	19½	19¾	20	22	21½	21⅞	10,400	Reynolds Spring___No par	14 June 30	29⅞ Apr 17	12¼ Nov	59¾ June
61⅞	61⅞	62⅜	62½	61⅛	62	61⅛	61¾	61¾	61¾	61⅞	62⅜	6,300	Reynolds (R J) Tob Cl B_25	47 Jan 10	67¾ May 28	43 Mar	63¾ Nov
114¼	114¼	114	114	*111	114	*112	114¼	*112	114¼	114	114	300	7% preferred___100	114 July 9	118 Feb 9	111⅛ Apr	113¾ Oct
44¾	45⅜	45⅛	45¼	45¾	46¼	45¾	45⅞	46	46⅛	45⅝	45⅝	3,800	Royal Dutch Co (N Y shares)_	42½ Jan 31	55⅛ Feb 19	47⅝ Jan	67 June
*17	17½	*17	17½	17½	17½	17½	17⅞	*17	18	*17	18	300	St Joseph Lead___10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*2	2¼	*2	2⅛	2	2	1⅝	1¾	*1⅝	1⅞	*1⅝	1⅞	2,100	San Cecilia Sugar v t c_No par	1⅝ July 11	5 Feb 14	1½ Jan	6¼ Mar
*20¾	21¾	*20	22	20	20	20	20	*19½	20	*19½	20	200	Savage Arms Corp___100	18½ Jan 3	30 Apr 5	10 Aug	24⅞ Apr
71⅞	72½	72⅛	73½	70¼	71½	71	71	71	71¼	71	71¼	4,400	Sears, Roebuck & Co___100	66½ June 29	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*103	108¾	*103	108¾	*103	108¾	*103	108¾	*103	107¾	*103	107¾	------	Preferred___100	106½ June 4	113½ June 12	91 Jan	112 Aug
7	7	*7	7¼	*7	7¼	7⅛	7¼	7⅛	7¼	7⅜	7⅜	1,300	Seneca Copper___No par	6 June 20	12⅛ Mar 3	6 Oct	23¼ Jan
6	6	*5¾	6¼	*5½	6¼	*5½	6	*5½	6	*5½	6	100	Shattuck Arizona Copper_10	5⅜ July 6	10⅞ Mar 2	6⅛ Nov	12 June
33	33	*32¾	33½	*33⅛	33⅞	*33⅛	34	*33¼	34½	*33¼	34½	100	Shell Transp & Trading___£2	32¾ July 6	41¼ Mar 7	34½ Dec	48½ May
15⅛	15⅞	15⅝	16	15½	15¾	15½	15¾	15¾	15⅞	15⅞	16⅜	10,700	Shell Union Oil___No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
23¾	24¼	24	24½	23⅞	24¼	23½	23⅞	23½	24	23⅝	24	27,500	Sinclair Cons Oil Corp_No par	22½ July 2	39⅜ Mar 19	18¾ Jan	38¾ June
17½	17⅝	17⅜	17⅝	16⅜	17¼	16¼	16¾	17	17⅜	17	17	5,800	Skelly Oil Co___10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
*42	43	42	42	40¾	42	39¼	40	*40	43	42	42	1,300	Sloss-Sheffield Steel & Iron 100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
*72	82	*72	82	*72	82	*75	82	78	78	*75	82	100	Do pref___100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*39	42	*40½	42	40	40	41	41	42	44	43	43	500	So Porto Rico Sugar___100	39 July 6	64¾ Apr 19	33 Nov	57¼ Mar
*14¼	14¾	13⅝	14	*13¼	14¼	13½	13⅝	14	14	14	14	900	Spicer Mfg Co___No par	11¾ June 30	27¼ Feb 16	15 Nov	24 June
*86	92½	*86	90	*86	92½	*86	91	*86	91	*86	91	------	Preferred___100	90 Jan 3	97⅞ Feb 2	84 Apr	96 Sept
*70⅛	80	*70	80	*70	80	*70	80	*70	80	*70	80	------	Standard Milling___100	70 July 5	90½ Jan 23	84¾ Dec	141 Sept
51	51⅜	51⅛	51⅝	50⅜	51	50⅛	50⅜	50½	50¾	50⅛	50⅞	6,200	Standard Oil of Cal___25	49⅜ June 27	123½ Jan 2	91¾ Jan	135 Oct
32½	33¼	32⅝	33¼	32¼	33¼	32¼	32⅝	32	32⅝	32⅜	32⅝	14,000	Standard Oil of N J___25	31½ July 5	44¼ Mar 3	38½ Dec	250½ Oct
115½	115¾	116	116	115¾	116	115¾	115¾	115¾	115¾	115¾	116	1,600	Do pref non voting___100	115 June 2	118 Feb 21	113⅜ Jan	116⅛ Nov
104	105	105	105¼	104¼	105¼	104½	105⅛	105	105	104¾	105½	4,200	Steel & Tube of Am pref__100	85 Jan 2	108¾ June 30	88 Mar	90 May
53⅞	53⅞	54	55	53¾	54	*53⅝	55	*54	55	*54⅞	55	500	Sterling Products___No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
*108	116	*108	116	*108	116	*108	116	113½	113½	*108	116	100	Stern Bros pref (8%)___100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
78	79¾	78¾	80	77	79	76½	77½	77¼	79⅝	79	81	17,200	Stewart-Warn Sp Corp_No par	74 July 5	124½ Apr 17	24⅛ Jan	79 Dec
62¾	64¾	64	65¼	62	62¾	61½	61⅝	63	63¼	64	64¼	3,300	Stromberg Carburetor_No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
101¼	103¾	102⅛	103⅞	101⅛	102¼	100⅝	102	101	102½	101⅞	103¼	99,500	Studebaker Corp (The)___100	98¼ July 2	126¼ Mar 21	79⅛ Jan	141¾ Dec
*115	115¾	*115	115¾	115	115	*115	116	115	115	*115	116¼	300	Do pref___100	112 Jan 4	116 June 27	100 Feb	118¼ Nov
8⅞	9	9⅛	9¼	8¾	9	*8¾	9	8⅝	8¾	8⅞	8⅞	2,200	Submarine Boat___No par	7 Jan 3	15 Apr 6	3⅛ Jan	8⅞ Nov
*3¼	3⅜	3	3⅛	3¼	3¼	*3	3⅜	3	3	*3	3⅛	900	Superior Oil___No par	2⅜ June 18	6¾ Feb 15	4 Nov	10¼ June
*24	29	*24	29	*24	29	*24	28	*24	----	*24½	----	------	Superior Steel___100	24 June 29	34 Mar 22	26 Jan	39½ Apr
*1⅛	1⅜	1¼	1¼	*1⅛	1⅜	1¼	1¼	1¼	1¼	*1⅛	1¼	800	Sweets Co of America___10	1 June 4	2⅞ Jan 12	1⅝ Nov	5 Mar
8¾	8⅞	9	9¼	*8¾	9¼	*9	9⅛	9¼	9¼	9⅛	9⅛	1,200	Tenn Copp & C tr ctfs_No par	8 June 21	12¾ Feb 21	8⅝ Nov	12¾ May
42½	42⅞	42½	43	42½	42¾	42	42½	41⅞	42¼	42⅛	42⅝	15,000	Texas Company (The)___25	41¼ July 2	52⅞ Mar 20	42 Mar	52¼ Oct
56	56¾	56¾	57½	55⅝	56⅝	55⅛	55½	56	56¼	56¼	57	6,300	Texas Gulf Sulphur___10	53¼ July 2	65 Jan 15	38⅛ Jan	67⅛ Nov
10	10¼	10⅛	10¼	*10⅛	10¼	10⅛	10¼	10⅛	10⅛	10⅛	10⅛	3,400	Texas Pacific Coal & Oil__10	10 June 15	24¼ Feb 2	18⅛ Nov	32¾ June
*97	98	98	99	99⅞	99⅞	*97	99½	*97	99½	*97	99½	600	Tidewater Oil___100	94 July 2	144 Mar 2	109¾ May	151 Oct
36½	36⅞	36¾	37⅜	36½	37	36⅜	36¾	36¼	36¾	36½	37	6,500	Timken Roller Bearing_No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
49	49¼	49	49¼	48½	48½	47⅝	48½	48¼	49	48½	49	3,700	Tobacco Products Corp___100	47⅛ June 30	61½ Apr 27	49¼ Nov	84¼ June
78½	78½	79	79	79	79	77⅝	78¾	79	79¾	80	80¼	2,200	Do Cl A (since July 15) 100	76½ July 2	85 Mar 2	76⅞ Aug	89⅛ Sept
5½	5¾	5½	6	5¾	5⅞	5¾	5⅞	5⅞	6	5⅞	6	14,000	Transcontinental Oil___No par	5 June 21	14½ Jan 5	7⅛ Mar	20⅛ May
*62	63½	*62	63	*62	63½	*62	64	*62	63½	*62	63½	------	Union Bag & Paper Corp__100	64 Feb 5	77½ Mar 28	55 Mar	78 Sept
*⅛	¼	⅛	⅛	*⅛	¼	⅛	⅛	⅛	⅛	⅛	⅛	2,100	Union Oil___No par	⅛ Jan 4	¼ Jan 3	Dec	25 June
*85	89	86	86	87	87	*85	87	84	84	*85	88	300	Union Tank Car___100	81 Feb 1	99¾ Mar 19	Dec	134¾ Dec
*107	108½	*107	108½	*107	108	*107	108½	*106½	107½	*106½	107½	100	Preferred___100	107 May 16	112 Jan 19	102 Feb	113 Sept
*30	31	30	30	30	30	30	30⅜	*30	30⅛	30⅛	30⅛	900	United Alloy Steel___No par	30 July 2	39½ Mar 21	26 Jan	41¼ May
76	76	76	76	*76	78	*76	78	77	77	*77	79	400	United Drug___100	75¾ July 2	85¾ Feb 26	60⅞ Mar	85 Oct
*47¼	48	48	48	*47	48⅛	*47	48½	*47	40½	*46¾	47¾	100	1st preferred___50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
165	165	*162	165	165	165	164	164	165⅛	165⅛	165	165	426	United Fruit___100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
73	73½	73½	74	*72½	73¼	71⅞	71⅞	*71	72½	72½	72½	700	United Retail Stores___No par	64⅛ Feb 1	84⅛ Apr 17	43½ Feb	87⅛ Oct
22	22	23	23½	*23	23½	22½	23	*23	23½	*23½	24	1,700	U S Cast Iron Pipe & Fdy_100	20 July 3	34½ Mar 2	16½ Jan	39 Aug
*65¼	70	*67¼	70	*65¼	70	*66¼	69	*66	69	*66	67	100	Do pref___100	64 June 21	72¾ Jan 3	50 Jan	78 Aug
*2¼	2½	2½	2⅝	2¾	2¾	3⅛	3⅛	3	3	*3	3½	1,700	U S Food Products Corp__100	2⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
15⅜	15½	15⅜	15½	15¼	15¼	15	15	15	15	15	15½	1,800	USHoffmanMachCorp No par	15 June 30	25 Jan 27	19⅛ Nov	25⅞ May
47½	48	47	48	46	46⅜	44¼	45⅞	44¼	46⅜	45⅞	47	12,100	U S Industrial Alcohol___100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*92¾	96	*92¾	100	*92¾	102	*93	103	*93	103	*93	103	------	Do pref___100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
91	93	92	93½	92	92	*90	92	90½	91⅛	92	92	1,800	U S Realty & Improvement 100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
41¾	42	41¾	42¾	40¾	42¼	40⅛	40½	40⅜	40¾	40⅝	42	7,400	United States Rubber___100	38½ June 27	64⅞ Mar 22	46 Nov	67⅛ Apr
*95	97	97	97	96¼	96½	*96	97	*98½	99½	x95	95	400	Do 1st pref___100	94¼ June 29	105 Jan 13	91 Sept	107 July
23	23	23	23	*23⅛	25¼	*23⅛	25	*23⅛	25	23½	23½	300	U S Smelting, Ref & M___50	20 June 28	43⅜ Mar 2	33 Feb	48¾ Oct
*41	43½	*41⅞	43½	*41¼	43½	*41¼	43½	*41½	43½	41½	41½	100	Do pref___50	40½ June 28	48⅛ Jan 3	42¼ Feb	49 Aug
91⅜	92	91⅜	92	90⅜	91½	89½	90¼	89¾	90¾	90	91¼	102,200	United States Steel Corp__100	89¼ July 5	109⅝ Mar 21	82 Jan	111⅛ Oct
118	118¼	118¼	118½	118½	118⅞	118	118⅝	118½	118⅞	118¾	118¾	2,700	Do pref___100	116¾ June 20	123½ Jan 15	113⅜ Feb	123 Sept
57½	58	58	59	58¾	59⅝	58½	59	58⅝	58⅞	58½	58⅞	4,600	Utah Copper___10	56 July 5	76½ Mar 5	59 Nov	71⅛ Sept
15¾	15¾	15¼	15⅝	14¾	15¼	14⅝	14⅞	14½	14½	14⅞	15	2,100	Utah Securities v t c___100	14⅛ June 27	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
28¾	29	28¾	29½	28¼	28¼	27	27⅝	27	31	30	32	10,500	Vanadium Corp___No par	24¾ July 5	44⅝ Mar 20	30½ Jan	53¾ Aug
*86¾	94¼	*86¾	90	*86¾	90	*86	92	*86¾	90	*86¾	92	------	Van Raalte 1st pref___100	89½ May 31	98 Jan 25	92 Jan	100 Oct
*7½	8	7¼	7½	7½	7⅝	7¼	7½	7¼	7½	7¼	7¼	1,900	Virginia-Carolina Chem___100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
*20	22	21½	21½	21¾	21¾	21	21	*21	22	*21	22	300	Do pref___100	17 June 27	69 Mar 15	58 July	83 Oct
*52	----	*52	----	*52	----	*52	----	*52	----	*52	----	------	Virginia Iron, C & C___100	52 July 2	68 Mar 5	43 Mar	94⅛ Jan
*77	80	*77	80	*77	78	*77	78	*77	78	*77	78	------	Preferred___100	77½ June 28	85 Apr 23	69 Mar	86 Oct
16½	16½	16½	16¾	*16⅝	16¾	*16½	17	*16½	17	16¾	17	1,700	Vivaudou (V)___No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
*13½	14	*13½	14	*13½	14	*13½	14	13¾	13¾	*13½	14⅛	300	Weber & Heilbroner___No par	12¼ Jan 27	15⅜ Mar 8	10⅝ Oct	17 Apr
*34½	36	*35	36	34¾	34¾	34½	34½	*33¼	34½	34¾	34¾	300	Wells Fargo Express___100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
*102¼	103	*102½	105	103	103⅝	102½	103	102⅜	102¾	103	103	900	Western Union Telegraph_100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
*76½	78	78	78	78	78¼	78	78	79	80	*79¾	80¼	1,000	Westinghouse Air Brake___50	76 July 5	120 Feb 17	80 Mar	114 Dec
54¼	54⅞	54¾	55¼	54¾	55	54½	55¼	55	55⅞	55¼	55½	6,300	Westinghouse Elec & Mfg_50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
24½	24¾	24¾	25	24¼	24½	24¼	24¼	24½	24½	24½	24¾	1,600	White Eagle Oil___No par	23¾ July 5	30⅜ Mar 20	25 May	33⅜ Nov
46¾	46¾	47⅝	48	47¼	47½	46¾	47	46¼	46¼	*47½	48½	1,800	White Motor___50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
1⅝	1⅝	1½	1¾	1⅜	1⅝	1½	1½	1⅝	1⅝	1½	1½	3,900	White Oil Corporation_No par	1⅜ July 5	5⅞ Feb 19	2⅛ Dec	12 May
7½	7½	7½	7½	*7¼	8	7¼	7¼	7½	7½	7½	7⅝	900	Wickwire Spencer Steel___5	7 June 28	14 Feb 13	8⅛ Nov	21⅞ May
5⅞	6	6	6½	6	6½	5⅞	6⅜	6¼	6½	6¼	7	28,200	Willys-Overland (The)___25	5 June 21	8¼ Jan 5	4½ Feb	10 May
63	63¾	62¾	64¾	63	63½	61½	63¼	62½	64	62½	64	6,400	Do Preferred (*new*)___100	42½ Jan 2	69⅞ Apr 6	24 Feb	49⅛ July
21½	21½	20	21	*19½	20½	*20	20½	*20	23	21	21	1,100	Wilson & Co, Inc, v t c_No par	19 June 27	42¾ Mar 7	27¼ Jan	50⅛ Sept
*65	----	65	65	*63¼	----	*63¼	----	*64	65	64	64	200	Preferred___100	64 July 13	89 Feb 8	63 Jan	91 Sept
230	230	231	231	229¾	230¼	225	228¾	224¼	232	230	234	4,100	Woolworth Co (F W)___100	199⅛ Jan 24	239½ May 11	137 Jan	223 Nov
28½	23⅝	*24	25½	*23	25½	23¾	23¾	24	24	*23	25	600	Worthington P & M v t c__100	23⅛ July 3	40⅛ Feb 15	26⅞ Nov	55⅞ June
*9¼	9½	9⅜	9⅜	*9⅛	9¾	*9½	10	*9½	10	*9½	10	100	Wright Aeronautical___No par	8¼ Jan 17	11 May 17	8 Jan	11 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N Y STOCK EXCHANGE Week ending July 13	Interest Period	Price Friday July 13 Bid	Price Friday July 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan 3½% of 1932-1947	J D	100[30]	Sale	100[30]	100[30]	1037	100	101
3½% of 1932-1947	J D						98[30]	98[30]
Conv 4% of 1932-1947	J D	98[30]	Sale	98[30]	98[30]	3	97[30]	98[30]
Conv 4¼% of 1932-1947	J D	98[30]	Sale	98[30]	98[30]	290	97[30]	98[30]
2d conv 4¼% of 1932-1947	J D	97[30]	98[30]	97[30]	97[30]	1	97[30]	98[30]
Second Liberty Loan 4% of 1927-1942	M N	98[30]	98[30]	98[30]	98[30]	2	96[30]	98[30]
Conv 4% of 1927-1942	M N	98[30]	Sale	98[30]	98[30]	2828	96[30]	98[30]
Third Liberty Loan 4¼% of 1928	M S	99 [30]	Sale	98[30]	99 [30]	7128	97[30]	99 [30]
Fourth Liberty Loan 4¼% of 1933-1938	A O	98 [30]	Sale	98[30]	98[30]	3953	97[30]	99 [30]
Treasury 4¼s 1947-1952	A O	99[30]		98[30]	99[30]	1112	97[30]	100[30]
2s registered	Q J			104[1]	July '23		102[2]	104[1]
2s coupon	Q J	103		103	June '23		102	103
4s registered	Q F			103[2]	June '23		103[31]	103[31]
4s coupon	Q F			104[1]	May '23		103[31]	104[1]
Panama Canal 10-30-yr 2s	Q F			100	July '21			
Panama Canal 3s gold	1961	Q F		94[1]			94[1]	96
Registered	1961	Q F		94[1]	June '23		93[4]	96
State and City Securities.								
N Y City—4½s Corp stock	M S		Sale	100	100[1]	23	99[5]	101
4½s Corporate stock	M S	100		100[1][2]	June '23		100[5]	102
4½s Corporate stock	A O		100[30]	101[14]	Mar '23		101[14]	102
4½s Corporate stock	J D			108	Jan '23		107[14]	108
4½s Corporate stock July	J J	107[2]	107[30]	114[5]	July '23		104[12]	107[30]
4½s Corporate stock	J D	104[2]	105	105	June '23		105	107[30]
4½s Corporate stock	M S	104[5]	105[5]	104[12]	July '23		104[12]	107[30]
4s Corporate stock	M N	96[30]	97	96[4]	96[4]	2	96[4]	100[1]
4s Corporate stock	M N	96[4]	97	96[12]	June '23		96[4]	99[2]
4s Corporate stock	M N	96[4]	104[14]	96[5]	June '23		96[5]	100[1]
4s Corporate stock reg	M N	96[4]	99[5]	96[5]	June '23		96[5]	99[2]
4½s Corporate stock	M N	104[5]	Sale	104[5]	104[5]	9	104[2]	105
4½% Corporate stock	M N	104[14]	Sale	104[12]	104[3]	3	104[2]	107[14]
4½% Corporate stock	M N	86[5]		87[12]	June '23		87[14]	91
New York State—4s	1961 M S			102[4]	June '23		101[12]	103[5]
Canal Improvement 4s	1961 J J			102[12]	June '23		102[5]	102[12]
Highway Improv't 4½s	M S			109[12]	Apr '22			
Highway Improv't 4½s	M S			104[12]	Apr '22			
Virginia 2-3s	1991 J J	69		71[14]	Oct '20			
Foreign Government.								
Argentine (Govt of) 7s	1927 F A	101[78]	Sale	101[78]	102[38]	112	100[34]	103[18]
Argentine Treasury 5s of 1909	M S	82	Sale	81[58]	82	36	77[12]	82
Austrian (Govt) 7s w i	1943 J D	91[58]	Sale	91[58]	91[12]	685	90[18]	93[34]
Belgium 25-yr ext s f 7½s g	1945 J D	100[58]	Sale	99[34]	101[14]	83	91[34]	100[58]
5-year 6% notes	Jan 1925 J J	96	Sale	95[12]	96[1]	58	93	98[58]
20-year s f 8s	1941 F A	100[12]	Sale	100	100[34]	52	93	103[34]
Bergen (Norway) s f 8s	1945 M N	108[12]		108[12]	109	14	107[12]	109[58]
Berne (City of) s f 8s	1945 M N	108[12]	Sale	108	109[38]	10	108[12]	113[12]
Bolivia (Republic of) 8s	1947 M N	87[34]	Sale	86[12]	88	70	86	94
Bordeaux (City of) 15-yr 6s	1934 M N	78[12]	Sale	77[14]	79[58]	59	69[14]	83[12]
Brazil, U S external 8s	1941 J D	97	Sale	96	99	78	91[34]	99
7s	1952 J D	82[58]	Sale	82	83	25	80	86[14]
6½s	1952 A O	100	100[78]	99[38]	100[34]	27	96[34]	104
Canada (Dominion of) g 5s	1926 A O	100[1]	100[12]	100[58]	100[78]	58	99[58]	101[34]
do do do 5s	1931 A O	99[78]	Sale	99[34]	100[14]	39	99	102
10-year 5½s	1929 F A	101[38]	Sale	99[58]	102	117	99[58]	102[12]
5s	1952 M N	99	Sale	99	99[12]	218	97[78]	102
Chile (Republic) ext s f 8s	1941 F A	101[34]	Sale	101	101[34]	37	100	104[12]
External 5-year s f 8s	1926 A O	101[18]	Sale	101	102	34	100	103[12]
7s	1942 M N	95	Sale	94	95	35	93[12]	96[4]
25-year s f 8s	1946 M N	101[14]	Sale	101	102	28	100[12]	105
Chinese (Hukuang Ry) 5s of 1911	J D	44[12]	Sale	44[12]	45[14]	8	44	52[34]
Christiania (City) s f 8s	1945 A O	108[12]	109[12]	108[12]	109	21	107[34]	112[12]
Colombia (Republic) 6½s	1927 A O	91	Sale	90[34]	91[38]	15	88[12]	95
Copenhagen 25-year s f 5½s	1944 J J	89[58]	Sale	89[12]	90[38]	57	88[12]	92[12]
Cuba 5s	1944 M S	97[78]	Sale	97	99[58]	28	90[14]	98
Exter debt of 5s '14 Ser A	F A	90[58]	91[12]	90[58]	90[58]	3	87[12]	93[14]
External loan 4½s	1949 F A	82	83[14]	82	82	2	81[18]	89
5½s	J J	99[12]	Sale	99[14]	99[34]	33	99	99[58]
Czechoslovak (Repub of) 8s	1951 A O	92[12]	Sale	91[34]	93	52	77	96[12]
Danish Con Municip 8s "A"	1946 F A	107[78]	107[34]	107	107[34]	15	106[12]	109[12]
Series B	1946 F A	107[14]	107[34]	107	107[14]	19	106[34]	109[12]
Denmark external s f 8s	1945 A O	108	Sale	107[78]	109[12]	51	107[78]	110[34]
20-year 6s	1942 J J	65[34]	Sale	95[34]	96[34]	41	95[12]	99
Dominican Rep Con Adm s f 5s	1958 F A	97[12]	98[12]	97	97[34]	10	95[14]	100
5½s	1944 M S	87	88	87	88	10	84	90
Dutch East Indies ext 6s	1947 J J	95[34]	Sale	95[14]	96	104	92[14]	98[12]
40-year 6s	1962 M S	95[58]	Sale	95	95[34]	184	92[12]	97[12]
5½s trust rcts	1953 M S	91		90[58]	91	217	87[58]	94[34]
French Republ 25-yr ext 8s	1945 M S	96[34]	Sale	96[12]	98[14]	374	90	101
20-yr external loan 7½s	1941 J D	98[58]	Sale	92[12]	94[34]	476	84	97
Gt Brit & Ire (UK of) 5½s	1937	101[78]	Sale	101[34]	102[34]	315	101[34]	104[58]
10-year conv 5½s	1929 F A	112[58]	Sale	111[58]	112[58]	134	111	116
Greater Prague 7½s	1942 M N	73[58]	Sale	74[34]	75[58]	46	65	82[12]
Haiti (Republic) 6s	1952 A O	93[78]	Sale	92[12]	96[58]	26	92[58]	98
Italy (Kingd of) Ser A 6½s	1925 F A	96[78]	Sale	96[34]	96[12]	29	92[12]	97[12]
Japanese Govt—£ loan 4½s	1925 F A	92[78]	Sale	92[58]	92[58]	211	92	94[12]
Second series 4½s	1925 J J	92	Sale	91[12]	92[58]	99	91[12]	93[58]
Sterling loan 4s	1931 J J	80[12]	Sale	80	81	67	79[58]	82[78]
Oriental Development 6s	1953 M S	92	Sale	91[12]	92	108	91[12]	93[12]
Lyons (City of) 15-year 6s	1934 M N	79[58]	Sale	77[12]	79[12]	88	69[14]	83[58]
Marseilles (City of) 15-yr 6s	1934 M N	79	Sale	77[14]	79[34]	56	69[12]	83[12]
Mexican Irrigation 4½s	1943 M N	35[12]		35[34]	38	5	32[12]	42
Mexico—Uniform loan 2 5s of	1899 Q J	54	Sale	53[12]	55	56	49	58[12]
Gold debt 4s	1954 J D	33	Sale	33	35[14]	25	31[12]	41[34]
Montevideo 7s	1952 J D	86	Sale	86	86[78]	28	85	91[78]
Netherlands 6s (3hd prices)	1972 M S	100[12]	Sale	100[78]	101	87	97	101[78]
Norway external s f 8s	1940 A O	116[14]	Sale	109[34]	111	67	109	112[34]
6s	1925 A O	97[34]	Sale	97	98[14]	45	97	100
Panama (Rep) 5s Tr rcts	1963	97	97[78]	97[12]	97[12]	82	97	97[12]
Porto Alegre (City of) 8s	1961 J D	94	95	95	July '23		93	99[12]
Queensland (State) ext s f 7s	1941 A O	106[78]	Sale	105[34]	108[78]	16	105[34]	109[12]
25-year 6s	1947 F A	100[78]	Sale	100[58]	100[78]	13	100	102[34]
Rio Grande do Sul 8s	1946 A O	95	Sale	94[38]	95[12]	7	93	99[12]
Rio de Janeiro 25-year s f 8s	1946 A O	93	Sale	93	94	44	90	97
8s	1947 A O	92[12]	Sale	92	93[12]	37	90[14]	97[12]
San Paulo (City) 8 f 8s	1952 M S	98[34]	98[78]	98[38]	98[38]	3	95[34]	99[34]
San Paulo (State) ext s f 8s	1950 J J	98[34]	Sale	97	99	34	95[12]	100
Santa Catharina 8s	1947 J J	85[34]	Sale	85	86	99	76	90
Serbs, Croats & Slovenes 8s	1962 M N	68[12]	Sale	68[12]	69[12]	83	53[12]	78[34]
Sinaia (City) 8s	1953 M N	80[12]	Sale	80[12]	82	31	66[12]	85
Sweden 25-year 6s	1939 J D	104[34]	Sale	104[12]	104[78]	37	103[12]	106
Swiss Confeder'n 20-yr s f 8s	1940 J J	114[14]	116	114[58]	115[58]	47	114	116[78]
Tokyo City 5s loan of 1912	M S	75[78]	Sale	75[78]	75[78]	14	71[78]	77[78]
Uruguay Republic ext 8s	1946 J A	104[12]	104	103[34]	103[34]	5	99[34]	107
Zurich (City of) s f 8s	1945 A O	110	111	110	110	1	110	113[78]
£5—£								
Railroad.								
Ala Gt Sou 1st cons 5s	1943 J D	93	95	93	93	1	92[12]	96
Ala Mid 1st guar gold 5s	1928 M N	99[78]		99[78]	99[78]	1	99[78]	101[78]
Alb & Susq conv 3½s	1946 A O	78[12]	79[78]	79[78]	June '23		78	81[12]
Alleg & West 1st g 4s gu	1998 A O	82	84	82	June '23		82	83
Alleg Val gen guar g 4s	1942 M S	88	89[34]	82	June '23		82	90
Ann Arbor 1st g 4s	1995 Q J	56[34]		56[34]	57[78]	42	53[34]	65[78]
Atch Top & S Fe—Gen g 4s	1995 A O	88[78]	Sale	88[12]	89[78]	72	84[14]	93[78]
Registered	1995 A O	86[78]	Sale	86[78]	86[78]	1	81	88[78]
Adjustment gold 4s	1995 Nov	79	80	80	80	1	75[34]	82[78]
Stamped	1995 Nov	80[78]	Sale	80	81	80	76[12]	82[78]
Conv gold 4s 1909	1955 J D	82[78]	83[78]	82[78]	82[78]	22	76	82[78]
Conv 4s 1909	1955 J D	82[14]	Sale	82	82[78]	6	76	82[78]
Conv 4s issue of 1910	1960 J D	77[78]		99	May '23		97	104[12]
East Okla Div 1st g 4s	1928 M S	94	95[14]	94[12]	97	5	93[34]	96[78]
Rocky Mtn Div 1st 4s	1965 J J	76[12]	Sale	78[34]	June '23		77[12]	84
Trans-Con Short L 1st 4s	1958 J J	82[58]	84[12]	82[12]	July '24		81[14]	86[78]
Cal-Ariz 1st & ref 4½s "A"	1962 M S	90[78]	91	91	91	1	87[12]	100
Atl & Birm 30-yr 1st g 4s ctf	1933 M S	67	68[12]	67[78]	67[34]	3	65	68[12]
Atl Knox & Cin Div 4s	1955 M N	81[14]	83[78]	81[14]	81[14]	1	80[34]	86[12]
Atl Knox & Nor 1st g 5s	1946 J D	99[12]		98[34]	May '23		98[34]	99[12]
Atl & Char A L 1st A 4½s	1944 J J	91[34]	93	90[78]	June '23		88	91[34]
1st ext gold 5s ser B	1944 J J	95[78]	98[12]	98	July '23		96	100
Atl Coast Line 1st gold 4s	1944 M S	85	Sale	85	87[78]	47	82[78]	89
10-year secured 7s	1930 M N	106[12]	107	106[78]	107[18]	14	106	108
General unified 4½s	1964 J D	84[58]	Sale	84[58]	84[78]	4	82	89[78]
L & N coll gold 4s	1952 M S	80	81[14]	80[78]	81[12]	28	76[12]	83
Atl & Danv 1st g 4s	1948 J J	74[12]	Sale	74[12]	74[12]	2	73[78]	78
2d 4s	1948 J J	65	68	65[78]	65[78]	2	61[18]	68[78]
Atl & Yad 1st g guar 4s	A O	75[58]	79[58]	77[78]	Feb '23		77	77[18]
A & N W 1st gu g 5s	1941 J J	94[58]		94[18]	June '23		93[58]	95[12]
Atl & Char Air Line 1st 4½s	1944 J J	93[12]	95[58]	93[58]	93[58]	92	93[18]	97[14]
Registered	J J	92[12]	Sale	92[12]	92[12]	3	92[12]	96[12]
3d 7s year gold 4s	1933 A O	78	Sale	77[12]	78[12]	103	74[58]	80
Registered	A O	74[58]	77	74[58]	74[58]	2	74[58]	78[58]
10-year secured 7s	1930 M S	78[78]	Sale	78[78]	80	124	77	82[12]
Refunding & gen 5s ser A	1980 J D	82[78]	Sale	82[78]	84[78]	62	79[58]	85
10-year 6s	1929 J J	101	Sale	100[78]	101[14]	75	99	101[78]
P J & M Div 1st g 4½s	1938 M N	94	94[12]	93	July '23		91	95
P L E & W Va Sys ref 4s	1941 M N	74[78]	Sale	73[78]	74[78]	15	73	76[12]
Sunbury Div 1st gold 4½s	1924 J J	94[34]	Sale	94[34]	94[34]	57	91[12]	94[12]
Tol & Con Div 1st g 4s A	1959 J J	64	Sale	62[78]	65[78]	24	61[12]	67[58]
Beattie Cr & Stur 1st 4s 5s	1938 J D	54[78]	59	57[78]	Apr '23		57[78]	60
Beech Creek 1st gu g 4s	1936 J J	87[58]	91[14]	89[12]	Apr '23		86[78]	89[12]
Registered	1936 J J						86	Feb '23
2d guar gold 5s	1936 J J	96		134	May '16			
Beech Cr Ext 1st g 4½s	1951 A O	67[58]		60	July '22			
Bellev & Car 1st 6s	1923 J D							
Big Sandy 1st 4s	1944 J D	80	84	80[34]	83[34]	2	80[14]	84[34]
B & N Y Air Line 1st 4s	1955 F A	63	67	65	65	2	65	75[12]
Brunsw & W 1st gu gold 4s	1938 J J	87[34]	89[12]	89	Feb '23		89	89
Buffalo R & P gen gold 5s	1937 M N	101[34]		101[14]	June '23		100	101[58]
Consol 4½s	1957 M N	88[58]	89	88	88[12]	3	87	92[34]
Buri C R & Nor 1st 5s	1934 A O	94[58]	97[78]	95	95	1	96[14]	99[12]
Canada Sou cons gu A 5s	1962 A O	98[18]	100	97[34]	July '23		94	100[12]
Canad Nor deb s f 7s	1940 J D	112[58]	Sale	112	112[34]	39	112	115
25-year s f deb 6½s	1946 J J	112[34]	Sale	111[12]	112[78]	29	110[58]	113[34]
Canadian Pac Ry deb 4s stock	J J	79	Sale	78[58]	79[12]	227	76[12]	80[12]
Carb & Shaw 1st gold 4s	1932 M S	80[34]	99	92[12]	Sept '23			
Caro Cent 1st con g 4s	1949 J J	68	72[34]	68[58]	June 23		68	71
Car Clinch & O 1st 3-yr 5s	1938 J D	92[58]	93[34]	93	94	35	88[34]	94
6s	1952 J D	96[12]	Sale	96[78]	96[34]	49	89	98[58]
Cart & Ad 1st gu g 4s	1981 J D	75[58]	83	81[12]	Dec 22			
Cent Br U P 1st g 4s	1948 J D	67	72[12]	66[78]	May '23		66[78]	66[78]
Cent New Eng 1st gu 4s	1961 J J	52[12]	54[78]	53	53	1	50	58
Central Ohio 4½s 1930	1930 M S	90[38]		93[34]	Dec '23			
Central of Ga 1st gold 5s	1945 F A	100	101	100	June '23		100	102
Consol gold 5s	1945 M N	95	95[12]	95	95[18]	3	92[58]	98[12]
10-yr temp secur 6s June	1929 J D	100[38]	101	100[34]	101	24	99[58]	101
Chatt Div pur money g 4s	1951 J D	73[34]	79[34]	74[12]	May '23		74[12]	81
Mac & Nor Div 1st g 5s	1946 J J	90[12]		96[58]	Sept '22			
Mid Ga & Atl Div 5s	1947 J J	91[12]		94	May '23		94	94
Mobile Division 5s	1946 J J	97[78]		99[34]	June '23		97	97[12]
Cent RR & B of Ga coll g 5s	1937 M N	90[34]	92[78]	92[58]	June '23		92[58]	97[34]
Central of N J gen gold 5s	1987 J J	104	107[34]	104[18]	104[18]	1	103[12]	108
Registered	1987 Q J	103[12]	Sale	103[12]	104[12]	2	103	105
Cent Pac 1st ref gu g 4s	1949 F A	85[78]	Sale	85[78]	86[12]	46	79[58]	87[34]
Mort guar gold 3½s	1929 J D	90	Sale	90	90	3	90	91[12]
Through St L 1st gu 4s	1954 A O	76	80[78]	80[78]	80[78]	10	79[58]	84
Charleston & Savannah 7s	1936 J J	114[12]		114[12]	June '23		114[12]	114[12]
Ches & Ohio fund & impt 5s	1929 J J	95	95[78]	95	95	2	94[38]	96[78]
1st consol gold 5s	1939 M N	99[34]	100[12]	100[78]	100[78]	3	97[34]	103[34]
Registered	1939 M N	99		98[12]	May '23		97[14]	98[12]
General gold 4½s	1992 M S	83[34]	Sale	83[12]	83[12]	34	80[78]	86[34]
Registered	1992 M S	78	81	80[12]	Apr '23		80[14]	80[12]
20-year convertible 4½s	1930 F A	86[78]	Sale	86[12]	87[34]	44	85	89[12]
30-year conv secured 5s	1946 A O	87[34]	Sale	87[12]	89	121	86	96[38]
Craig Valley 1st g 5s	1940 J J	91[58]	Sale	91[58]	91[38]	2	90[14]	95
Potts Creek Branch 1st 4s	1946 J J	74[12]	79[78]	78[12]	May '23		77[14]	78[34]
R & A Div 1st con g 4s	1989 J J	77[78]	80	80	80	1	76[38]	80[12]
2d consol gold 4s	1989 J J	73[78]		75	May '23		74[14]	76
Warm Springs V 1st g 5s	1941 M S	90[34]	92	80[34]	Dec '21			
Chic & Alton RR ref g 3s	1949 A O	52[12]	53[12]	52[14]	53	26	50[58]	53[12]
New York Tr Co ctfs				48			48	53
Stamped Oct '22 int		46[58]	52	49[12]	July '23		49[12]	51
Stamped Apr '23 int			51	46[58]	Apr '23		46[58]	46[58]
Railway 1st lien 3½s	1950 J J	28	29	28[78]	29[78]	89	25[58]	33[12]
Chic Burl & Q—Ill Div 3½s	1949 J J	79[58]	80	80	85	22	78[12]	85
Illinois Division 4s	1949 J J	86[14]	87	86[58]	87	6	85[12]	90[34]
Nebraska Extension 4s	1927 M N	96[12]	97	96[12]	July '23		95[12]	97
Registered	1927 M N	96[58]		95[78]	Apr '23		95[34]	95[78]
General 4s	1958 M S	85	Sale	85	85[14]	23	83	89[12]
1st & ref 5s	1971 F A	99[14]	100[14]	98	99[14]	53	96[38]	101[18]
Chic City & Conn Rys 5s	1927 A O	57[12]	58[12]	55[12]	55[12]	3	47	66
Chicago & East Ill 1st 6s	1934 A O	104[78]	106[12]	104[78]	June '23		104	106[12]
C & E Ill RR—gen con gen 5s	1951 M N	79	Sale	78[12]	79	45	77[34]	81[12]
Chic & Erie 1st gold 5s	1982 M N	91[38]	92	91[58]	91[34]	14	87[34]	97[12]
Chicago Great West 1st 4s	1959 M S	48[12]	Sale	48[78]	50	29	47[12]	56
With Sept '24 coupon on		44	45	44	45	44	42[34]	46
Chic Ind & Louisv—Ref 6s	1947 J J	106	107[34]	107[58]	June '23		104[78]	107[34]
Refunding gold 5s	1947 J J	94[34]	96[12]	96[12]	June '23		94	97[12]
Refunding 4s Series C	1947 J J	81	85	80	May '23		79[12]	86[38]
General 6s A	1966 M N	81[12]	Sale	80[12]	81[12]	3	80[14]	84
General 6s B	1966 J J	96[12]	Sale	95[34]	96[12]	6	94[12]	98
Ind & Louisville 1st gu 4s	1956 J J		74	78	Jan '23		78	78
Chic Ind & Sou 50-year 4s	1956 J J	81[78]	83[78]	82[78]	June '23		81	84[12]
Chic L S & East Isl 4½s	1969 J D	86[14]		88[12]	June '23		86[34]	90
C M & Puget Sd 1st gu 4s	1949 J J	58[12]	Sale	58[12]	60	37	58[12]	68[58]
Ch M & St P gen g 4s Ser A	1989 J J	73[12]	73[34]	73[14]	73[34]	9	70[14]	74[34]
General gold 4½s Ser B	1989 J J	62	63[12]	63[58]	July '23		62	65[34]
General 4½s Series C	1989 J J	80[14]	Sale	80[78]	80[12]	32	78[12]	83[58]
Gen & ref Series A 4½s	2014 A O	56[12]	Sale	56[78]	57	50	56	62[34]
Gen ref conv Ser B 5s	2014 F A	63[58]	Sale	64[34]	64[12]	72	63	70
Convertible 4½s	1932 J D	62[78]	Sale	62[12]	64[78]	151	62	68
4s	1925 J D	77[78]	Sale	77[34]	78[78]	88	76	84
25-year debenture 4s	1934 J J	59	Sale	58[34]	60[78]	11	54	63[12]
Chic & Mo Riv Div 5s	1926 J J	96[78]	98[14]	96[34]	98	2	96	98
Chic & N'west Ext 4s 1886	1926 J A	95[12]		95[78]	95[12]	1	94[58]	96
Registered 1886	1926 J A	95[14]		95[12]	June '23		93[58]	95[12]
General gold 3½s	1987 M N	73	73[12]	73	73	10	70[14]	77
Registered	1987 Q J	69[58]		73[78]	Dec '22			
General 4s	1987 M N	82	83[78]	82[78]	82[78]	2	80[18]	87
Stamped 4s	1987 M N	82	85	79	July '23		79	87[14]
General 5s stamped	1987 M N	101[14]	Sale	101[14]	102[12]	5	101	105[12]
Sinking fund 6s	1879 1929 A O	103[12]	105	108	108[12]	2	101[12]	108[14]
Registered	1879 1929 A O	99[78]		101[78]	Apr '22			
Sinking fund 5s	1879 1929 A O	97	99[34]	97[78]	June '23		97	100[12]
Registered	1879 1929 A O	95[14]		97[12]	Mar '23		97[12]	97[12]
Sinking fund deb 5s	1933 M N	100[12]	105	100[34]	101[18]	10	97	101[18]
Registered	1933 M N	99[12]		99[78]	May '23		99[78]	99[34]
10 year secured 7½s	1930 J D	107	108	107[14]	107[78]	7	105[34]	110
15-year secured 6½s	1936 M S	108	108[34]	108	108[34]	9	106	111
Chic R I & P—Railway gen 4s	1988 J J	79	Sale	79	79[34]	8	76[34]	82
Registered	J J	77[58]	Sale	77[58]	78[58]	1	75[58]	80[12]
Refunding gold 4s	1934 A O	76	Sale	75[12]	76	115	75[78]	83[12]
Chic St L & N O gold 5s	1951 J D	100[12]	103[14]	100	May '23		97[34]	101[12]
Registered	J D	95[12]		95[58]	June '23		95[58]	95[58]
Gold 3½s	1951 J D	76		78[58]	May '23		78[58]	79[58]
Joint 1st ref 5s series A	1963 J D	93[34]	94[78]	93[34]	94[14]	2	91[38]	97[12]
Memph Div 1st g 4s	1951 J J	76[12]	82[12]	80	June '23		80	83[78]
C St L & P 1st cons g 5s	1932 A O	99[12]		100[34]	June '23		97[78]	100[34]
Chic St P M & O cons 6s	1930 J D	105[34]	106	105[58]	July '21		104[14]	107[12]
Cons 6s reduced to 3½s	1930 J D	90		92[12]	Mar '23		92[12]	92[12]
Debenture 5s	1930 M S	93[58]	95	95[12]	96[12]	5	92[78]	96[34]
Chic T H & So East 1st 5s	1960 J D	81[12]	82[58]	81[12]	82[58]	17	76[58]	82[78]

•No price Friday, latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. k Due July. l Due Aug. o Due Oct. p Due Nov. q Due Dec. x Option sale

BONDS N. Y. STOCK EXCHANGE Week ending July 13	Int. Period	Last Sale	Price Friday July 13 Bid	Price Friday July 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chic Un Sta'n 1st gu 4½s A	1963	J J	89	89½	88¾	89⅜	23	87⅝	92⅜
5s B	1963	J J	95½	97	97¼	July '23		97½	100½
1st Series C 6½s	1963	J J	114	Sale	113½	114⅜	5	112⅝	115½
Chic & West Ind gen g 6s	c1932	Q M	104⅝	---	105	Apr '23		104½	105
Consol 50-year 4s	1952	J J	71	Sale	70½	71⅛	46	70	75⅝
15-year s f 7½s	1935	M S	102	102½	102½	102⅝	3	101½	103¼
Choc Okla & Gulf cons 5s	1952	M N	94¼	96⅜	96⅜	96⅜	4	95⅛	97
C Find & Ft W 1st gu 4s g	1923	M N		88	Mar '17				
Cin H & D 2d gold 4½s	1937	J J	86	89½	87	87	1	86⅛	89½
C I St L & C 1st g 4s	1936	Q F	89⅜		88	June '23		86⅛	88
Registered	1936	Q F	83⅜		90	Oct '22			
Cin Leb & Nor gu 4s g	1942	M N	84½		84½	June '23		84⅛	85½
Cin S & Cleons 1st g 5s	1928	J J	97½	99⅜	97	June '23		97	99
Clearf & Mah 1st gu g 5s	1943	J J	97¼		94½	Jan '22			
Cleve Cin Ch & St L gen 4s	1993	J D	77½	78¼	79	79	2	76	82⅜
10-year deb 4½s	1931	J J	91⅝	92⅜	91	July '23		90½	93½
General 5s Series B	1993	J D	95½	100½	95⅜	June '23		95⅜	100
Ref & impt 6s Series A	1929	J J	101	Sale	100⅜	101⅜	27	100	102
6s C	1941	J J	101		102	June '23		100½	102
Cairo Div 1st gold 4s	1939	J J	84¼	92	85½	June '23		80⅛	88
Cin W & M Div 1st g 4s	1991	J J	75½	77⅜	77½	June '23		75½	78⅜
St L Div 1st coll tr g 4s	1990	M N	76⅜	77½	77	77	5	74⅜	81⅞
Spr & Col Div 1st g 4s	1940	M S	78½		84	Apr '23		82½	84
W W Val Div 1st g 4s	1940	J J	81⅜	82½	81⅜	June '23		80⅜	82½
C C C & I gen cons g 6s	1934	J J	102½	104	104½	June '23		103⅜	106⅝
Clev Lor & W con 1st g 6s	1933	A O	96	98	94½	94½	1	94½	98
Cl & Mar 1st gu g 4½s	1935	M N	92⅜		92½	June '23		92½	95
Clev & Mahon Val g 5s	1938	J J	85⅜		93	Mar '23			
Cl & P gen gu 4½s Ser A	1942	J J	94⅜	96¼	91	Nov '21			
Series B	1942	A O	94⅜	96½	104	Dec '15			
Int reduced to 3½s	1942	A O	77		96½	Feb '12			
Series C 3½s	1948	M N	79⅜		90⅜	Dec '12			
Series D 3½s	1950	F A	79¼		67	Jan '21			
Cleve Shor Line 1st gu 4½s	1961	A O	90	Sale	90	90	1	90	98
Cleve Union Term 5½s	1972	A O	102½	Sale	102⅜	103	65	101	106
5s (w i)	1973	A O	95¼	Sale	94¾	95½	55	94⅜	95½
Coal River Ry 1st gu 4s	1945	J D	79⅛	80	80⅛	June '23		80⅛	85
Colorado & South 1st g 4s	1929	F A	91⅜	92	91½	91⅝	5	90¾	93½
Refunding & exten 4½s	1935	M N	82¼	82⅞	81⅞	July '23		81	87⅛
Col & H V 1st ext g 4s	1948	A O	76⅜		78	July '23		78	78
Col & Tol 1st ext 4s	1955	F A	76⅛		76	July '23		76	80¾
Cuba RR 1st 50-year 5s g	1952	J J	86	Sale	85	86	55	80	87
1st ref 7½s	1936	J D	103	Sale	102	103	2	102	105½
Day & Mich 1st cons 4½s	1931	J J	91		91⅛	June '23		91	92¾
Del & Hudson 1st & ref 4s	1943	M N	84	Sale	84	85⅞	139	83⅝	90
30-year conv 5s	1935	A O	92	Sale	91½	92	27	90	98
5½s	1937	M N	99	Sale	99	100	46	98	102½
10-year secured 7s	1930	J D	106⅛	108	106½	108½	8	105	111¾
D RR & Bdge 1st gu 4s g	1936	F A	88⅞		87	May '22			
Den & R Gr- 1st cons g 4s	1936	J J	74	74½	74	74½	58	72	76½
Consol gold 4½s	1936	J J	78	79	77¾	77¾	1	76⅞	80
Improvement gold 5s	1928	J D	85	Sale	85	85	5	82	88
1st & refunding 5s	1955	F A	46½	47¾	46½	47⅞	32	46½	58
do Registered					49½	Aug '20			
Bks Tr stmp ctfs Feb '22 int			45		47⅛	June '23		45	54½
Farmers L&Tr rcts Aug '55			47	49	48⅞	June '23		48	53¼
Bankers Tr ctfs of dep			47		46½	46½	4	46½	50
do Stamped			45⅛	51	46	June '23		46	50
Am Ex Nat Bk Feb '22 ctfs			46	51	46	June '23		46	46
do Aug 1922 ctfs									
Des M & Ft D 1st gu 4s	1935	J J	38	42	38	42	2	38	45
Des Plaines Val 1st gu 4½s	1947	M S	88		93¼	Sept '22			
Det & Mack—1st lien g 4s	1995	J D	65		75⅛	Feb '23		75⅛	75⅛
Gold 4s	1995	J D	60	61	60	June '23		60	65
Det Riv Tun 4½s	1961	M N	87	87⅝	85⅜	85⅝	2	85	90¾
Dul Missabe & Nor gen 5s	1941	J J	99¼		98¼	Apr '23		98⅛	99⅜
Dul & Iron Range 1st 5s	1937	A O	98¾	100	100¾	June '23		98⅜	100⅜
Registered	1937	A O	95⅛		95⅛	95⅛	1	95⅛	98½
Dul Sou Shore & Atl g 5s	1937	J J	74½	77	74	75	9	74	80
E Minn Nor Div 1st g 4s	1948	A O	84½		84½	July '23		84½	90
E Tenn reorg lien g 5s	1938	M S	90	93⅜	93½	June '23		91½	93½
E T Va & Ga Div g 5s	1930	J J	98	98⅞	97¼	97⅝	2	97	100
Cons 1st gold 5s	1956	M N	97¼	Sale	97¼	98	4	96½	99½
Elgin Joliet & East 1st g 5s	1941	M N	98½	Sale	97⅞	98½	2	97⅝	100¼
Erie 1st consol gold 7s ext	1930	M S	103	Sale	102½	103	8	102½	104¾
1st cons g 4s prior	1996	J J	57⅛	57½	56¾	57½	18	54½	58⅞
Registered	1996	J J	50½	55	57	Mar '22			
1st consol gen lien g 4s	1996	J J	46¼	Sale	46	46¾	107	43½	49½
Registered	1996	J J			47¼	June '23		43	47¼
Penn coll trust gold 4s	1951	F A	85	86	85	July '23		82	85¾
50-year conv 4s Ser A	1953	A O	48⅝	Sale	47⅞	49	54	41½	52
do Series B	1953	A O	48½	49	48½	49	28	42¼	52
Gen conv 4s Series D	1953	A O	51½	Sale	51¼	52	76	43¾	54½
Erie & Jersey 1st s f 6s	1955	J J	85	86	84	85	4	84	89⅞
Erie & Pitts gu g 3½s B	1940	J J	84		83¾	Mar '23		83¾	83¾
Series C	1940	J J	84		82	Apr '23		82	83¼
Evans & T H 1st gen g 5s	1942	A O			88	Apr '21			
Sul Co Branch 1st g 5s	1930	A O			69½	Apr '21			
Fargo & Sou 6s	1924	J J	99		99½	Dec '22			
Fla Cent & Pen 1st ext 6s	1923	J J			98⅝	May '23		98⅝	100
1st land grant ext g 5s	1930	J J	94½		94½	June '23		94½	94½
Consol gold 5s	1943	J J	93	96	92½	July '23		91	93¾
Florida E Coast 1st 4½s	1959	J D	83⅝	85¾	86	June '23		85½	89
Fonda J & Glov 4½s	1952	M N	67¾	70	68	July '23		65	72
Fort St U D Co 1st g 4½s	1941	J J	81		81	June '23		79	81
Ft W & Den C 1st g 5½s	1961	J D	100	104¾	101	102	3	99¾	103
Ft Worth & Rio Gr 1st g 4s	1928	J J	82	86	86	June '23		85	87⅝
Frem Elk & Mo V 1st 6s	1933	A O	107⅜	108¾	107⅞	June '23		107	109
G H & S A M & P 1st 5s	1931	M N	96	98	97¼	June '23		95½	99⅝
2d exten 5s guar	1931	J J	96	98	96	June '23		93½	98
Galv Hous & Hend 1st 5s	1933	A O	88⅜	90	88¾	89	3	85¼	89
Genesee River 1st s f 6s	1957	J J	83	84	83⅛	83⅛	1	82	88⅝
Ga & Ala Ry 1st con 5s	c1945	J J	81	82	80	May '23		79½	81⅛
Ga Car & No 1st gu g 5s	1929	J J	89	91½	90⅜	May '23		90	91½
Ga Midland 1st 3s	1946	A O	61¼	62	61	May '23		60¾	64⅞
Gila V G & N 1st gu g 5s	1924	M N	99		99¼	June '23		99¼	99½
Gou & Oswegatch 5s	1942	J D	93						
Gr R & I ex 1st gu g 4½s	1941	J J	91	92	90½	July '23		89	92
Grand Trunk of Can deb 7s	1940	A O	112⅛	Sale	111⅝	112½	18	112⅜	115
15-year s f 6s	1936	M S	103⅝	103¾	103⅛	103⅜	59	102¾	105
Grays Point Ter 5s	1947	J D	83		101½	Apr '07			
Great Nor gen 7s Series A	1936	J J	107⅞	Sale	107⅝	108¼	363	106⅛	111½
1st & ref 4½s Series A	1961	J J	88¼	90¼	88¼	June '23		87	92½
Registered	1961	J J			82	Oct '22			
5½s	1952	J J	99⅜	Sale	99¼	99⅝	170	96⅛	102⅜
Green Bay & W deb ctfs "A"		Feb	60	64	60⅜	June '23		60	75
Debenture ctfs "B"		Feb	7¼	7⅝	7⅛	7¼	16	7⅛	13¼
Greenbrier Ry 1st gu g 4s	1940	M N	88		69	Apr '21			
Gulf & S I 1st ref & t g 5s	b1952	J J	81⅜	82	82½	July '23		78	84½
Harlem R & Pt Ches 1st 4s	1954	M N	74	Sale	73	74	3	72½	78½
Hocking Val 1st cons g 4½s	1999	J J	83	84¾	82	84½	15	80	86
Registered	1999	J J	76¼		81½	July '23		81	81½
H & T C 1st g 5s int gu	1937	J J	97½		97½	June '23		95⅝	97¾
Houston Belt & Term 1st 5s	1937	J J	87	90	91½	June '20		89¾	93
Hous E & W T 1st g 5s	1933	M N	93	98	98	May '23		95¼	98
1st guar 5s red	1933	M N	93	96½	98	May '23		98	98
Housatonic Ry cons g 5s	1937	M N	70½	85	87	Mar '23		87	87
Hud & Manhat 5s Series A	1957	F A	79⅝	Sale	78¼	80	116	76⅞	84⅞
Adjust income 5s	1957	A O	59⅜	Sale	56½	59⅞	103	55	64⅜
Illinois Central 1st gold 4s	1951	J J	87		88½	June '23		88½	92⅛
Registered	1951	J J	84	89	83⅛	Sept '21			
1st gold 3½s	1951	J J	78	80½	78	July '23		77¼	83
Registered	1951	J J	76	80	80	Oct '22			
Extended 1st gold 3½s	1951	A O	78	80½	83	Feb '23		82	83
Registered	1951	A O	76	79					
1st gold 3s sterling	1951	M S	51	72	83⅛	Mar '22			
Collateral trust gold 4s	1952	M S	82½	82⅞	82½	82⅞	34	77⅛	85⅞
Registered	1952	A O	78¼	81½	95⅜	Sept '19			
1st refunding 4s	1955	M N	85	85⅜	85	85	3	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending July 13	Int. Period	Last Sale	Price Friday July 13 Bid	Price Friday July 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Illinois Central (Concluded)									
Purchased lines 3½s	1952	J J	76¾	77⅛	76	June '23		76	79
Collateral trust gold 4s	1953	M N	79⅜	80¾	79⅜	80¼	33	77¾	83
Registered	1953	M N	76¼		78	June '23		78	78½
Ref & ext 50-year 5s	1955	M N	99⅝	Sale	99¼	100	66	98	100⅜
15-year secured 6½s g	1934	J J	101	Sale	100⅜	101⅛	74	100	102⅝
15-year secured 6½s g	1936	J J	111	Sale	110⅜	111	24	109½	111
Cairo Bridge gold 4s	1950	J D	84½		85	June '23		85⅜	87
Litchfield Div 1st gold 3s	1951	J J	66½	70	71	June '23		67⅜	73
Louisv Div & Term g 3½s	1953	J J	72½	75	73	July '23		72½	79¼
Omaha Div 1st gold 3s	1951	F A	67⅛		67⅛	June '23		67⅛	69⅝
St Louis Div & Term g 3s	1951	J J	68½		70	June '23		68	71
Gold 3½s	1951	J J	77⅝		75	May '23		76	80
Springf Div 1st g 3½s	1951	J J	73⅜	75	78	July '22			
Western Lines 1st g 4s	1951	F A	81	84	83	May '23		80	85
Bellev & Car 1st 6s	1953	F A	78⅛		93	Nov '16			
Ind B & W 1st pref 4s	1940	A O	84⅜		84	June '23		83	87½
Ind Ill & Iowa 1st g 4s	1950	J J	84½	86	85½	June '23		85⅜	85⅜
Ind Union Ry 5s A	1965	J J	96	97½	97	July '23		97	100
Int & Great Nor 1st 6s	1919	J J	56½	Sale	56	58	110	55⅜	60½
1st mtge 6s ctfs	1919	J J	87⅜	88½	87½	90	66	87	87⅜
Iowa Central 1st gold 5s	1938	J D	64⅜	66	66	66	1	67	73⅜
Refunding gold 4s	1951	M S	20	25⅜	20	20	17	20	40
James Frank & Clear 1st 4s	1959	J D	84½		85	85	1	85½	87
Kan A & G R 1st gu g 5s	1938	J J	86						
Kan & M 1st gu g 4s	1990	A O	77	Sale	76⅝	77	6	75	79⅜
2d gold 4s	1927	J J	95⅜	99½	99⅜	June '23		95⅜	97
K C Ft S & M cons g 6s	1928	M N	101¾		101⅜	101⅞	1	100⅜	102¾
K C Ft S & M Ry ref g 4s	1936	A O	74⅜	77¾	74⅜	76⅜	25	73⅜	79½
K C & M R & B 1st gu 5s	1929	A O	92	96½	93½	June '23		92⅜	95
Kansas City Sou 1st gold 3s	1950	A O	66½	Sale	65⅜	66½	52	63¾	68⅝
Ref & impt 5s Apr	1950	J J	83⅜	Sale	83½	84½	7	83	89⅜
Kansas City Term 1st 4s	1960	J J	80⅞	81¾	80	81⅝	14	76⅜	83¾
Kentucky Central gold 4s	1987	J J	79⅜		82	June '23		81	83⅝
Keok & Des Moines 1st 5s	1923	A O	70½	72	71	July '23		65	92
Knoxv & Ohio 1st g 6s	1925	J J	100⅜	Sale	100⅞	100⅞	1	100¾	101⅞
Lake Erie & West 1st g 5s	1937	J J	92⅛	93½	93	July '23		91⅜	97
2d gold 5s	1941	J J	82⅛	85	83	June '23		81⅜	86
Lake Shore gold 3½s	1997	J D	74½	76½	75½	75½	2	72⅜	78½
Registered	1997	J D	72⅜	74	74	July '23		73½	75
Debenture gold 4s	1928	M S	94½	Sale	94	94½	27	92	96
25-year gold 4s	1931	M N	91⅝	Sale	91⅜	91⅝	14	90⅜	93½
Registered	1931	M N	90½	92½	85½	July '21			
Leh Val N Y 1st gu g 4½s	1940	J J	91⅝	93½	93⅜	93⅝	4	91⅜	97
Registered	1940	J J	89½		92⅜	June '23		90	92¾
Lehigh Val (Pa) cons g 4s	2003	M N	77¼	77½	77¼	77½	7	76⅛	81½
General cons 4½s	2003	M N	85	88	87½	87½	2	85	92½
Leh V Term Ry 1st gu g 5s	1941	A O	101⅜		101½	101½	1	100⅞	102¼
Registered	1941	A O	96¼		112	Apr '23		112	112½
Leh Val RR 10-yr coll 6s	n1928	M S	102¼	Sale	102¼	102¼	5	100⅞	105
Leh & N Y 1st guar gold 4s	1945	M S	*79	83½	80⅛	80⅛	1	80⅛	85½
Lex & East 1st 50-yr 5s gu	1965	A O	98	98⅜	98	98	1	97⅛	99⅝
Little Miami 4s	1962	M N	80⅛		81	May '23		81	81
Long Dock consol g 6s	1935	A O	104⅞		108½	Nov '22			
Long Isld 1st cons gold 5s	h1931	Q J	96	97½	97½	May '23		95⅝	98
1st consol gold 4s	h1931	Q J	87½		92⅛	May '23		90⅝	92¼
General gold 4s	1938	J D	83	88	81	July '23		81	85½
Gold 4s	1932	J D	80		81½	Mar '23		81½	81½
Unified gold 4s	1949	M S	75	83	75	75	1	75	81
Debenture gold 5s	1934	J D	91	95	91	July '23		91	94
20-year p m deb 5s	1937	M N	82½	84	83¼	83¼	1	82⅛	85½
Guar refunding gold 4s	1949	M S	75	78⅞	75	75	5	75	83
Nor Sh B 1st con g gu 5s	a1932	Q J	89⅝		93	June '23		92	93
Louisiana & Ark 1st g 5s	1927	M S	93⅛	94	93¼	93¼	1	93	94½
Lou & Jeff Bdge Co gu g 4s	1945	M S	78⅝	79½	78⅝	78¾	3	77	83
Louisville & Nashville 5s	1937	M N	101½		101½	June '23		97⅝	103
Unified gold 4s	1940	J J	89	89⅜	89	89½	5	87¼	92
Registered	1940	J J	86¼		90¼	May '23		90¼	90¼
10-year secured 7s	1930	M N	107¾	Sale	106½	108	10	106	109
1st ref 5½s	2003	A O	104¼	104¾	104⅛	105¼	39	101¼	105¼
N O & M 1st gold 6s	1930	J J	102⅝	105	102½	102½	3	101⅝	103
2d gold 6s	1930	J J	96¼		101½	Feb '23		97½	101½
Paducah & Mem Div 4s	1946	F A	81⅞	88	84⅛	June '23		84	84⅛
St Louis Div 2d gold 3s	1980	M S	58¾	61¾	59⅞	60	4	58½	63
L & N & M & M 1st g 4½s	1945	M S	92⅛		92⅛	July '23		92⅛	96
L & N South joint M 4s	1952	J J	76¼	78¼	77	78	3	75	80¾
Registered †	h1952	Q J	72		73½	Apr '23		73½	73½
Louisv Cin & Lex gold 4½s	1931	M N	93⅞		96	June '23		95	97¾
Mahon C'l RR 1st 5s	1934	J J	98	100	98½	July '23		98½	98½
Manila RR (Southern Lines)	1939	M N		65	63	63	1	63	71
Manitoba Colonization 5s	1934	J D	96½		96½	June '23		95⅜	97¼
Man G B & N W 1st 3½s	1941	J J	81¾		82	May '23		82	82
Mex Internat'l 1st cons g 4s	1977	M S			77	Mar '10			
Michigan Central 5s	1931	M S	100		99⅜	June '23		99⅜	99⅜
Registered	1931	Q M	95⅛		100½	May '23		97½	100½
4s	1940	J J	86	88½	88½	88½	1	86	88½
Registered	1940	J J	85		86	May '22		86	86
J L & S 1st gold 3½s	1951	M S	77½	79½	80	Feb '22		80	80
1st gold 3½s	1952	M N	77½	79¾	79⅞	June '23		77¼	84
20-year debenture 4s	1929	A O	90½	91	92	92	1	89⅜	93
Mid of N J 1st ext 5s	1940	A O		88¼	87	Apr '23		87	87
Milw L S & West imp g 5s	1929	F A	99⅝	100½	99⅛	May '23		98⅛	100
Ashland Div 1st g 6s	1925	M S	100½		101½	Nov '22			
Mich Div 1st gold 6s	1924	J J	100¾		100⅞	Mar '23		100⅞	100⅞
Milw & Nor 1st ext 4½s	1934	J D	87	92¾	89	June '23		88¼	92½
Cons extended 4½s	1934	J D	90¾	92¾	91	June '23		89	91
Mil Spar & N W 1st gu 4s	1947	M S	86	86½	85¾	85¾	8	84	89
Milw & S L 1st gu 3½s	1941	J J	75	86	66⅛	Aug '21			
Minn & St Louis 1st 7s	1927	J D	101½		102⅛	June '23		100¼	102⅛
1st consol gold 5s	1934	M N		72⅞	69	69	1	68	76
1st & refunding gold 4s	1949	M S	32⅛	Sale	31	33	36	30	40
Ref & ext 50-yr 5s Ser A	1962	Q F	32	Sale	32	34	8	32	39¾
M St P & S S M con g 4s int gu	1938	J J	86¾	Sale	86⅛	87⅛	9	84⅝	90½
1st cons 5s	1938	J J	99		100⅛	June '23		98	100⅛
10-year coll trust 6½s	1931	M S	103⅛	103⅝	103	103⅝	5	100¼	106
6s A	1946	J J	100	101	101	101	1	99⅝	105½
1st Chicago Term s f 4s	1941	M N	88¾		92½	Dec '22			
M S S M & A 1st g 4s int gu	1926	J J	96		96½	June '23		96⅛	97
Mississippi Central 1st 5s	1949	J J	88¼		100	July '23		88¼	100
M K & Okla 1st guar 5s	1942	M N	91		91¾	May '23		91¾	94
Mo Kan & Tex—1st gold 5s	1990	J D	74¾	75½	74½	75	40	73½	80¼
Mo K & T Ry—Pr l 5s Ser A	1962	J J	76½	Sale	75⅞	76⅞	170	74¾	83⅝
40-year 4s Series B	1962	J J	63¾	Sale	62⅝	63¾	15	61½	67½
10-year 6s Series C	1932	J J	94½	Sale	93½	94¾	86	92¾	96¾
Cum adjust 5s Series A	1967	J J	50½	Sale	49¼	50½	658	48⅝	63
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A	1965	F A	80	Sale	79	80½	7	79	86⅞
1st & refunding 5s Ser C	1926	F A	95¾	96	96	96	1	95¼	96¾
1st & refunding 6s Ser D	1949	F A	92½	Sale	92¼	93¼	36	90½	99
General 4s	1975	M S	52¾	Sale	52¼	53¼	121	52	63¼
Missouri Pacific—									
3d 7s 3xtended at 4%	1938	M N	80	82	80	July '23		79½	81¾
Mob & Bir prior lien g 5s	1945	J J	91		91⅞	June '23		91⅞	91⅞
Mortgage gold 4s	1945	J J	70¼	73	70	May '23		70	73¾
Mobile & Ohio new gold 6s	1927	J D	101		100⅝	100⅝	1	100⅝	104½
1st ext gold 6s	n1927	Q J	100⅜		101⅝	June '22		100¾	103⅞
General gold 4s	1938	M S	73	75	72⅝	June '22		72⅝	78½
Montgomery Div 1st g 5s	1947	F A	91	98	93	93	5	90	94¾
St Louis Div 5s	1927	J D	95	96	95	95	2	94	95½
Mob & Ohio coll tr g 4s	1938	M S	76	77	77	June '23		75	78½
Mob & Mal 1st gu g 4s	1991	M S	81¼		82	May '23		82⅜	83¼
Mont C 1st gu g 6s	1937	J J	109	111	109⅝	June '23		109½	111
Registered	1937	J J			136¼	May '06			
1st guar gold 5s	1937	J J	99⅛	100½	99¼	June '23		99¼	101⅝

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. n Due Aug. o Due Oct. s Option sale.

BONDS N Y STOCK EXCHANGE Week ending July 13	Interest Period		Price Friday July 13 Bid	Ask	Week's Range or Last Sale Low	High	No	Range Since Jan. 1 Low	High
M & E 1st gu 3½s	2000	J	D	75⅛	76	76¼ Jun		74¾	78
Nashv Chatt & St L 1st 5s	1928	A	O	99⅝	101	99⅝	6	98⅝	101
N Fla & S 1st gu g 5s	1937	F	A	98		98 June		98	98
Nat Ry of Mex pr lien 4½s	1957	J	J			31 Sept			
July coupon on				28⅞		28⅞	7	25	32¾
do off					29	28 May		28	35
General 4s (Oct on)	1977	A	O			26⅜ Jan		26⅜	26⅜
April coupon on									
do off				28¾	28	27⅛ June		27½	29¼
Nat RR Mex prior lien 4½s	1926	J	J			18¾ June			
July coupon on				28		42⅜ June		28	44
do off					45	44⅜ May		44⅜	44⅜
1st consol 4s (Oct on)	1951	A	O			28 Apr'23		27	28
April coupon on						26½ June'23		24½	26½
do off				28½	28	27⅛ June		24	28½
Nauga & Ark RR 1st 4s	1964	M	N	68		68⅜ May		68⅜	68⅜
New England cons 5s	1945	J	J		90	90½ May		89	90
Collateral 4s	1941	J	J	68½		75¼ June'23		74⅜	77⅜
N J June RR guar 1st 4s	1986	F	A	77⅜		82 Jan		82	82
N O & N E 1st ref & imp 4½s A		J	J	78½	Sale	78½	6	77	81½
New Orleans Term 1st 4s	1953	J	J	74½	Sale	74½	74½	23	73⅜
N O Texas & Mexico 1st 6s	1925	J	D	100⅜	Sale	100⅜	100⅜	17	100
Non-cum income 5s Z	1945	A	O	75	Sale	75	75	37	75
N & C Bdge gen gu 4½s	1986	J	J	89⅝		90½ May		89⅝	90
N Y B & M B 1st con g 5s	1935	A	O	94⅛	92⅝	93	June	93	94
N Y Cent RR conv deb 6s	1935	M	N	104½	Sale	104	104½	211	101
Consol 4s Series A	1998	F	A	81	Sale	80	81	38	76⅜
Ref & impt 4½s "A"	2013	A	O	85⅞	Sale	85⅞	85⅝	30	84⅛
Ref & impt 5s	2013	A	O	95⅝	Sale	95⅝	95⅝	286	92⅞
N Y Central & Hudson River—									
Mortgage 3½s	1997	J	J	73⅞	74½	73½	74⅜	31	72
Registered	1997	J	J	71½		71½ May			71½
Debenture gold 4s	1934	M	N	89	Sale	88½	89⅜	18	86½
Registered	1934	M	N	86⅜		89½ Mar			
30-year debenture 4s	1942	J	J	85⅜	86⅞	85¼	86½	22	84½
Lake Shore coll gold 3½s	1998	F	A	70⅝	Sale	70⅜	71	8	68⅝
Registered	1998	F	A	69⅝		69¼	69½	7	69¼
Mich Cent coll gold 3½s	1998	F	A	73	74¼	72¾	72¾	2	71¼
Registered	1998	F	A	69		70 Apr			70½
N Y Chic & St L 1st g 4s	1937	A	O	86⅛	88	87	87	1	83⅞
Registered	1937	A	O	84½		86½ June			86½
Debenture 4s	1931	M	N	85⅜	87	87	June		87
2d 6s A B C	1931	M	N	99⅜	Sale	99½	100⅝	47	98
N Y Connect 1st gu 4½s A	1953	F	A	86⅜	87	86	June		84⅜
N Y & Erie 1st ext g 4s	1947	M	N	75		87	July		87
3d ext gold 4½s	1923	M	S			95	May		95
4th ext gold 5s	1920	A	O			93⅜	July		93⅜
5th ext gold 4s	1928	J	D	91	93	94¾	Nov		94¾
N Y & Green L gu g 5s	1946	M	N	81	96	72	July		72
N Y & Harlem g 3½s	2000	M	N	74¾	84½	73½	Mar'23		73½
N Y Lack & Western 5s	1923	F	A	99¾	100	99¾	June'23		103
N Y L E & W 1st 7s ext	1930	M	S			103	June'23		103
Dock & Imp 5s	1943	J	J	99		98½	June'23		94
N Y & Jersey 1st 5s	1932	F	A	96½	Sale	96½	96½	4	94¾
N Y & Long Br gen g 4s	1941	M	S	82⅞		91	July		
N Y N H & Hartford—									
Non-conv deben 4s	1947	M	S	36⅛	36½	36½	36½	2	36½
Non-conv deben 3½s	1947	M	S	38		48	June'23		43½
Non-conv deben 3½s	1954	A	O	34⅛	44	44	June'23		36¾
Non-conv deben 4s	1955	J	J	38½	39¾	37¾	38⅝	24	38½
Non-conv deben 4s	1956	M	N	40	Sale	40	40¼	14	38
Conv debenture 3½s	1956	J	J	35¾	Sale	34	36	34	34
Conv debenture 6s	1948	J	J	55½	Sale	53	57	95	52
4s debentures	1957	M	N	32	33	31	34	30	30
7s European Loan	1925	A	O	58½	Sale	54⅜	58¾	172	54⅜
Frames	1925	A	O	54	57	53½	56	391	40¼
Cons Ry non-conv 4s	1930	F	A			44	Apr'23		
Non-conv 4s	1954	J	J		55	50½	Dec'22		
Non-conv deben 4s	1955	J	J		43	45	Mar'23		44
Non-conv deben 4s	1956	J	J		48	49	Dec'22		
N Y & Northern 1st g 5s	1927	A	O	97½		99⅜	June'23		99⅜
N Y O & W ref 1st g 4s	1992	M	S	62⅛	Sale	62¼	63	11	61½
Registered $5,000 only	1992	M	S			59	Nov'20		
General 4s	1955	J	D	56¾	58	56	July'23		53
N Y Prov & Boston 4s	1942	A	O	65		83	Aug'13		
N Y & Pu 1st cons gu g 4s	1993	A	O	82½	Sale	82½	82½	1	80½
N Y & R B 1st gold 5s	1927	M	S	96	99	95	Apr'23		95
N Y Susq & W 1st ref 5s	1937	J	J	54	56	56	56	2	51
2d gold 4½s	1937	F	A	42¾	45	45	June'23		42
General gold 5s	1940	F	A	41	43½	41	42	7	41
Terminal 1st gold 5s	1943	M	N	74		84	June'23		84
N Y W'chest & B 1st Ser I 4½s	1946	J	J	33¼	Sale	32½	37⅞	160	32½
Norfolk Sou 1st & ref A 5s	1961	F	A	64	Sale	63½	66¼	5	61½
Norfolk & Sou 1st gold 5s	1941	M	N	87⅝	90⅞	90¾	June'23		88⅞
Norf & West gen gold 6s	1931	M	N	106½		106½	106½	2	106
Improvement & ext g	1934	F	A	108		110	Mar'23		110
New River 1st gold	1932	A	O	107	111½	107	May'23		106⅜
N & W 1st cons g 4s	1996	A	O	89	Sale	88⅝	89	23	85¾
Registered	1996	A	O	83½		85	85	4	85
Div'l 1st lien & gen g 4s	1944	J	J	86	90	86¾	86⅞	3	82⅞
10-25 year conv 4½s	1938	M	S			102	102½	2	102
10-year conv 6s	1929	M	S	108½	Sale	108	108½	13	107
Pocah C & C joint 4s	1941	J	D	85¾	86¼	85½	June'23		84⅝
North Ohio 1st guar g 5s	1945	A	O	79	85	79	79	1	79
Nor Pacific prior lien 4s	1997	Q	J	83⅛	Sale	82⅝	83⅜	62	81⅜
Registered	1997	Q	J	81½	83	81½	81½	2	81
General lien gold 3s	a2047	Q	F	57⅜	Sale	59⅛	59⅜	21	56⅜
Registered	a2047	Q	F	56⅝	59⅞	60	June'23		58½
Ref & impt 4½s ser A	2047	J	J	84⅜	Sale	84⅜	85	8	82¾
6s ser B	2047	J	J	107½	Sale	106⅜	107¾	72	106
5s C	2047	J	J	94	94⅜	94¼	94½	1	92½
5s D	2047	J	J	94⅛	Sale	94	95	147	92½
St Paul-Duluth Div g 4s	1996	J	D	85		89	Feb'23		89
St Paul & Duluth 1st 5s	1931	O	F	99		98⅜	June'23		98½
1st consol gold 4s	1968	J	D	79½		84¼	Jan'23		84¼
Nor Pac Terml Co 1st g 6s	1933	J	J	103	109⅛	109½	109⅞	1	108
No of Cal guar g 5s	1938	A	O	98½		100	June'23		100
North Wisconsin 1st 6s	1930	J	J	102½		100	June'23		
Og & L Champ 1st gu 4s g	1948	J	J	63	69⅛	70	June'23		66
Ohio Connect Ry 4s	1943	M	S	80		86¼	Apr'23		85¾
Ohio River RR 1st g 5s	1936	J	D	95	97½	96⅜	Mar'23		95½
General gold 5s	1937	A	O	94		94½	Feb'23		95½
Ore & Cal 1st guar g 5s	1927	J	J	99	Sale	98⅝	99	7	98⅝
Ore RR & Nav con g 4s	1946	J	D	86½	87	87	87½	9	84⅝
Ore Short Line—1st cons g 5s	'46	J	J		111⅛	109½	July'23		99
Guar con 5s	1946	J	J	101½	Sale	101⅛	102⅜	8	99⅛
Guar refund 4s	1929	J	D	92½	93⅝	92	92⅝	32	90⅝
Oregon-Wash 1st & ref 4s	1941	J	J	79½	80⅜	79	80	38	77½
Pac Coast Co 1st g 5s	1946	J	D	75	77	76	July'23		76
Pac RR of Mo 1st ext g 4s	1938	F	A	86⅛		86	June'23		84
2d extended gold 5s	1938	J	J	97½	99	96	July'23		95
Pad & Mem Div 1st g 4s	1948	J	J	88½	91	90	June'23		90
Paris-Lyons-Med RR 6s	1958	F	A	73	Sale	72½	74	214	66¼
Pavmania Ry 7s	1942	M	S	95	98½	95	July'23		95
Pennsylvania RR—cons g 4s	1943	M	N	89⅝	Sale	89⅝	89⅝	10	88⅝
Consol gold 5s	1948	M	N	88¼	89	87⅞	88⅝	6	87¼
4s stamped May 1	1968	M	N			86	June'23		85
Consol 4½s	1960	F	A	95¼	Sale	95	95¼	1	89½
General 4½s	1965	J	D	89¼	Sale	89	89¾	190	85¾
General 5s	1968	J	D	100½	Sale	100	100⅝	122	98
10-year secured 7s	1930	A	O	103½	Sale	103½	103⅝	87	100⅜
15-year secured 6½s	1936	F	A	108⅜	Sale	107⅝	108⅜	78	106⅜
Peoria & Pekin Un—									
Guar 4½s coll trust reg A	1937	M	S	83		84½	Nov'22		
Guar 4½s coll trust ser B	1941	A	A	82⅞		82⅞	82⅞	1	81¾
Guar 4½s trust ctfs C	1942	J	D	78½	Sale	81½	May		80
Guar 4½s trust ctfs D	1944	J	D	77		81⅝	June		81⅝
Guar 4½ 25 year gold 4s	1931	A	O	96	Sale	96	97	9	95¾
Guar 4s ser I	1974	M	N	84	85⅞	84½	June		84⅜

BONDS N. Y STOCK EXCHANGE Week ending July 13	Interest Period		Price Friday July 13 Bid	Ask	Week's Range or Last Sale Low	High	No	Range Since Jan. 1 Low	High
Peoria & East 1st cons 4s	1940	A	O	70	72⅝	70¼	70¼	4	70¼
Income 4s	1990	Apr		21⅝	Sale	22½	22½	9	21
Pere Marq 1st Ser A 5s	1956	J	J	94⅛	Sale	95	95¼	11	92¾
1st Series B 4s	1956	J	J	78¾	80	78½	79⅜	12	77
Phila Balt & W 1st g 4s	1943	M	N	89	91¾	89½	May'23		88¼
Phila & Read 30-yr 1st s f 4s	1947	J	J	41½	42	41⅝	42	14	41½
P C C & St L gu 4½s A	1940	A	O	94		94	June'23		94
Series B 4½s guar	1942	A	O	94		94	June'23		94
Series C 4½s guar	1942	M	N	93		94¼	Apr'23		94
Series D 4s guar	1945	M	N	91¼		89⅝	Feb'23		89¾
Series E 3½s guar gold	1949	F	A	90½		84½	Apr'23		84½
Series F guar 4s gold	1953	J	D	91⅝		91½	June'23		89
Series G 4s guar	1957	M	N	91⅛		91⅝	June'23		89⅝
Series I cons guar 4½s	1963	F	A	92⅜		92⅜	June'23		92½
Series J 4½s	1964	M	N	92½		92½	May'23		92¼
General 5s Series A	1970	J	D	96⅜	97¼	97	97⅜	12	93⅜
Phila & L Erie 2d g 5s	a1928	A	O	96		99	Nov'22		
Phila Mc K & Y 1st gu 6s	1932	J	J	102¼		105	Dec'22		
2d guaranteed 6s	1934	J	J	99½		95¼	June'20		
Phila Sh & L F 1st g 5s	1949	A	O	96⅜	100	99⅜	June'23		97¼
1st consol gold 5s	1943	J	J	95¼		100	Feb'23		100
Phila Y & Asa 1st cons 5s	1927	M	N	99		98	June'22		
Providence Secur deb 4s	1957	M	N		40	35	June'23		35
Providence Term 1st 4s	1956	M	S	75⅛		85⅝	Feb'18		
Reading Co gen gold 4s	1997	J	J	84⅛	Sale	84	84½	99	82⅞
Registered	1997	J	J	80⅝	82	85	June'23		80½
Certificates of deposit				83¾	Sale	83½	85	19	79
Jersey Central coll g 4s	1951	A	O	81¼	82½	81	81	7	80
Renss & Saratoga 20-yr 6s	1941	M	N	108½					
Rich & Dan 5s	1927	A	O	97⅝	98¼	98⅛	June'23		97⅜
Rich & Mack 1st g 5s	1948	M	N	68⅝	70	72	Mar'23		72
Rich Ter 5s	1952	J	J	95¼	97	96½	June'23		96½
Rio Gr June 1st gu 5s	1939	J	D	83	88	83	July'23		83
Rio Gr Sou 1st gold 4s	1940	J	J		9	9	June'23		9
Guaranteed	1940	J	J	12		11	June'23		11
Rio Gr West 1st gold 4s	1939	J	J	76½	77⅝	77⅝	77⅝	15	72
Mtge & coll trust 4s A	1949	A	O	60½	61⅜	60⅝	61¼	8	60⅜
R I Ark & Louis 1st 4½s	1934	M	S	75½	Sale	74⅜	75½	15	72¼
Rut-Canada 1st gu g 4s	1949	J	J	65	74	70	Jan'23		70
Rutland 1st con g 4½s	1941	J	J	76½		80	Apr'23		80
St Jos & Grand Isl g 4s	1947	J	J	68½	76	69¼	June'23		69¼
St Lawr & Adir 1st g 5s	1996	J	J	87¾	93½	91	Apr'23		91
2d gold 6s	1996	A	O	98½	Sale	98½	98½	1	95⅜
St L & Cairo guar g 4s	1931	J	J	89½	90½	90	June'23		87
St L Ir M & S gen con g 5s	1931	A	O	94¾	95½	95¼	95½	9	94⅝
Gen con stamp gu g 5s	1931	A	O			102	July'14		
Unified & ref gold 4s	1929	J	J	83¾	Sale	83⅜	84½	71	82¾
Riv & G Div 1st g 4s	1933	M	N	76¾	Sale	75	77	26	74½
St L M Bridge Ter gu g 5s	1930	A	O	96	99	97¼	July'23		96
St L & San Fran (reorg Co) 4s	'50	J	J	67	Sale	66⅝	67	101	65
Prior lien Ser B 5s	1950	J	J	81½	Sale	80½	81½	44	80
Prior lien Ser C 6s	1928	J	J	99½	Sale	98¾	99⅝	9	97
5s				89½	90¼	89½	90¼	27	87⅜
Cum adjust Ser A 6s	a1955	A	O	72¾	Sale	71½	72⅝	137	70½
Income Series A 6s	a1960	Oct		63⅞	Sale	63⅝	65	280	58
St Louis & San Fran gen 6s	1931	J	J	103	104	103	July'23		102½
General gold 5s	1931	J	J	97	100	97	97	1	95⅜
St L & S F RR cons g 4s	1996	J	J	82½		82½	Apr'23		82½
Southw Div 1st g 5s	1947	A	O	93		91	June'23		91
St L Peo & N W 1st gu 5s	1948	J	J	100¾		100¾	June'23		99¼
St Louis Sou 1st gu g 4s	1931	M	S	84⅜		86½	Oct'22		
St L S W 1st g 4s bond ctfs	1989	M	N	76	76¾	75	76	14	72¾
2d g 4s income bond ctfs	1989	J	J	66	69½	67	July'23		67
Consol gold 4s	1932	J	D	75⅛	75½	74	75	55	73½
1st terminal & unifying 5s	1952	J	J	74	76	73¼	74½	15	73¼
St Paul & K C Sh L 1st 4½s	1941	F	A	74¼	75	74½	74½	4	74⅜
St Paul M & Man 4s	1933	J	J	91¾	92¼	91¾	91¾	1	91¼
1st consol g 6s	1933	J	J	107⅜	108	107	107	1	107
Registered	1933	J	J	102¼	110	99	Sept'20		
Reduced to gold 4½s	1933	J	J	96	Sale	95¾	96	2	95⅜
Registered	1933	J	J			97	Aug'22		
Mont ext 1st gold 4s	1937	J	D	90	Sale	90	90	3	89⅛
Registered	1937	J	D	86¼		80	Mar'21		
Pacific ext guar 4s	1940	J	J	83		85	July'23		84
S A & A Pass 1st gu g 4s	1943	J	J	73	73½	71¾	73½	14	71¼
Santa Fe Pres & Ph 5s	1942	M	S	96⅝	98	97	May'23		97
San Fran Terml 1st 4s	1950	A	O	80¼	81⅛	81	81	3	78½
Sav Fla & W 6s	1934	A	O	106½		107	Mar'23		107
5s	1934	A	O	99¾		100	Nov'22		
Scio V & N E 1st gu g 4s	1989	M	N	84⅝	Sale	84⅝	84⅝	1	84⅝
Seaboard Air Line g 4s	1950	A	O	53⅜		54	July'23		53
Gold 4s stamped	1950	A	O	55	Sale	54	55	9	52
Adjustment 5s	a1949	F	A	28⅛	Sale	27¼	29	112	22¾
Refunding 4s	1959	A	D	42½	Sale	42½	43¾	40	39
1st & cons 6s Series A	1945	M	S	63½	Sale	62½	64	87	58¾
Seaboard & Roan 1st 5s	1926	J	J	97		97½	July'23		93¾
Silver Sp & So 1st gu g 5s	1941	J	D			36½	June'23		36½
S & N Ala cons gu g 5s	1936	F	M	97		99⅞	May'23		98
Gen cons gu 50 yr 5s	1963	A	O	96⅛	99	98¾	June'23		96½
So Pac Col 4s (Cent Pac col)	1949	J	D	80	Sale	80	80½	30	77½
20-year conv 4s	a1929	M	S	91⅜	Sale	91⅜	91⅝	166	90¼
20-year conv 5s	1934	J	D	98⅜	100	98⅜	100	7	98¼
So Pac of Cal—Gu g 5s	1937	M	N	101		101½	101½	2	101¼
So Pac Coast 1st gu 4s g	1937	J	J	87⅞	89¼	88¼	June'23		88¼
So Pac RR 1st ref 4s	1955	J	J	86	Sale	85	86⅛	107	83
Southern—1st cons g 5s	1994	J	J	95⅛	Sale	95	95½	65	92⅜
Registered	1994	J	J			93½	May'23		90¼
Develop & gen 4s Ser A	1956	A	O	67⅜	Sale	67⅜	67½	186	66¼
Temporary ctfs	1956	A	O	101⅛	Sale	100¾	101½	83	100
Mem Div 1st g 4½s-5s	1996	J	J	93¾	95	93⅝	93⅝	5	90
St Louis div 1st g 4s	1951	J	J	77¼		77⅛	June'23		75¼
So Car & Ga 1st ext 5s	1929	M	N	98¼	98½	98⅛	June'23		97
Spokane Internat 1st g 5s	1955	J	J	80		83	July'23		82
Staten Island Ry 4½s	1943	J	D			80	Oct'20		
Sunbury & Lew 4s	1936	J	J	87		92	May'22		
Superior Short L 1st 5s g	a1930	M	S	95¾		95	May'18		
Term Assn of St L 1st g 4½s	1939	A	O	90⅝	92½	90	90	2	90
1st cons gold 5s	1944	F	A	95	97½	96	96	1	96
Gen refund s f g 4s	1953	J	J	79	80¼	79¼	80¼	6	77
Tex & N O con gold 5s	1943	J	J	89⅜		90⅝	May'23		90
Texas & Okla 1st gu g 5s	1943	M	S			93½	Dec'22		
Texas & Pac 1st gold 5s	2000	J	D	92¼	Sale	92¼	92¼	8	90½
2d gold income 5s	a2000	Mar		51	57	54	May'23		49½
Tex Div R L 1st g 5s	1931	J	J	88⅝	93	88⅝	88⅝	1	88⅝
Tol & Ohio Cent 1st gu 5s	1935	J	J	96	98½	97½	May'23		96¾
Western Div 1st g 5s	1935	A	O	91¾		93½	Apr'23		92¼
General gold 5s	1935	J	D	88		89⅝	July'23		87⅝
Tol Peo & West 4s	1917	J	J	28½	29½	30	June'23		30
Tol St L & W pr lien g 3½s	1925	J	J	93¾	94⅝	94⅜	94⅜	1	93⅛
50-year gold 4s	1950	A	O	69	Sale	68¾	71	11	68⅛
Tol W V & O gu 4½s A	1931	J	J	94		95½	June'23		95¼
Series B 4½s	1933	J	J	94		95½	June'23		95¼
Series C 4s	1942	M	S	85⅛		86⅝	Nov'22		
Tor Ham & Buff 1st g 4s	a1946	J	D	80	83¼	80	82	7	78½
Ulster & Del 1st cons g 5s	1928	J	D	94⅛	96	94⅛	May'23		94
1st refunding g 4s	1952	A	O	55	62	70	Mar'23		66
Union Pacific 1st g 4s	1947	J	J	91½	Sale	91¼	91¾	114	88¾
Registered	1947	J	J	88	89	89	June'23		88½
20-year conv 4s	1927	J	J	95		95	95⅜	64	94¼
1st & refunding 4s	a2008	M	S	83	Sale	83	83⅜	47	80⅛
10-year perm secured 6s	1928	J	J	103	103¾	103⅛	104	56	100
U N J RR & Can gen 4s	1944	M	S	90	92	91½	June'23		90
Utah & Nor g 5s	1926	J	J	98⅝		99⅝	Jan'23		99½
1st extended 4s	1933	J	J	89		91½	Apr'23		91
Vandalia cons g 4s Ser A	1955	F	A	84		86	Apr'22		
Consol 4s Series B	1957	M	N	84		85	May'23		85
Verde Cent & P 1st gu 4½s	1934	J	J			36	June'23		34
July coupon on				27	38½	38	Apr'23		34
July coupon off									

• No price Friday. Latest bid and asked this week. a Due Jan. f Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N Y STOCK EXCHANGE Week ending July 13	Interest Period	Price Friday July 13 Bid	Price Friday July 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Verdi V I & W 1st g 5s 1926	M S	96		98 Mar'23			98¼	98¼
Virginia Mid Ser E 6s 1926	M S	98⅛	98¾	98⅛ May'23			98⅛	98⅛
General 5s 1936	M N	96		96 96	2		93	97⅝
Va & So'w'n 1st gu 5s 2003	J J	92	94½	92 June'23			92	93¼
1st cons 50-year 5s 1958	A O	76	79	78½ July'23			75⅞	81
Virginian 1st 5s Series A 1962	M N	94½	Sale	94 94½	20		90½	98
Wabash 1st gold 5s 1939	M N	94¼	Sale	94½ 94⅝	35		94	99
2d gold 5s 1939	F A	85	Sale	85 85	3		83	92¼
1st lien 50 yr g term 4s 1954	J J	65		71 June'23			67	71
Det & Ch ext 1st g 5s 1941	J J	91	94	94 Mar'23			94	96⅛
Des Moines Div 1st g 4s 1939	J J	67	79	73⅝ Jan'23			73¼	74⅝
Om Div 1st g 3½s 1941	A O	61⅞	66½	63½ July'23			63	66¼
Tol & Ch Div g 4s 1941	M S	71½	75	72¾ Apr'23			72¾	72⅝
Warren 1st ref gu g 3½s 2000	F A	70⅞		74⅝ Nov'22				
Wash Cent 1st gold 4s 1948	Q M	74½	79	79 June'23			74⅝	80
W O & W 1st cy gu 4s 1921	F A	98¼		98⅝ June'23			97⅝	98⅛
Wash Term 1st gu 3½s 1945	F A	78½		79 June'23			76½	79½
1st 40 year guar 4s 1945	F A	81⅝		85½ June'23			85½	85½
W Min W & N W 1st gu 5s 1930	F A	76½	90	87½ Mar'24			83¼	89
West Maryland 1st g 4s 1952	A O	60	Sale	59⅝ 60½	41		59⅞	65⅛
West N Y & Pa 1st g 5s 1937	J J	96	Sale	96 96¼	2		95½	100
Gen gold 4s 1943	A O	74	75	74½ 74½	2		73¼	83½
Western Pac 1st Ser A 5s 1946	M S	78	79	78 78½	21		78	85
B 6s 1946	M S	91	92⅝	91 91	3		91	95
West Shore 1st 4s guar 2361	J J	80	80½	79½ 80¾	32		77	83⅝
Registered 2361	J J	77¼	79	77½ 77½	3		75	82
Wheeling & L E 1st g 5s 1926	A O	97	99	98¾ June'23			97	99
Wheeling Div 1st gold 5s 1928	J J	93		99 Feb'23			98⅜	99
Exten & Impt gold 5s 1930	F A	89¼	97⅝	95 June'23			95⅜	95⅜
Refunding 4½s Series A 1966	M S	48½	50½	46 48½	7		45¼	62
RR 1st consol 4s 1949	M S	61⅝	62	61 61¾	10		57	65⅛
Wilk & East 1st gu g 5s 1942	J D	51½	53⅜	52½ 53	2		50	60
Will & S F 1st gold 5s 1938	J D	98⅝	100	98 98	1		98	101
Winston Salem S B 1st 4s 1960	J J	79	80	80 June'23			76	81½
Wis Cent 50-yr 1st gen 4s 1949	J J	76⅛	76½	76 76½	21		74	82
Sup & Dul div & term 1st 4s '36	M N	76⅛	77⅛	76 76¼	2		75	80⅝
W & Con East 1st 4½s 1943	J J	54¾		65 May'22				
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	80	80¼	80 July'23			80	80⅝
Ajax Rubber 8s 1933	J D	94⅛	Sale	94 94⅛	3		94	99½
Alaska Gold M deb 6s A 1925	M S	5	7	5 July'23			5	8
Conv deb 6s series B 1926	M S	5	6½	5 June'23			5	6¼
Am Agric Chem 1st 5s 1928	A O	95½	96¼	95½ 96¾	37		95½	100½
1st ref s f 7½s g 1941	F A	97½	Sale	96⅝ 97⅛	80		96⅝	104¾
American Cham 6s 1933	A O	94½	Sale	93 94½	8		92½	97⅝
Am Cot Oil debenture 5s 1931	M N	51⅛	62¾	60 60¾	16		59	80½
Am Dock & Impt gu 6s 1936	J J	103⅛		105⅞ Dec'22				
Amer Republics 6s 1937	A O	89⅛	Sale	88¾ 89¾	33		86½	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	89¾	Sale	89¼ 90	65		84⅛	92⅜
6s B 1947	A O	101	101¾	100 101¾	116		99⅝	102
Amer Sugar Refining 6s 1937	J J	102	Sale	101½ 102¼	84		100½	104
Am Telep & Teleg coll tr 4s 1929	J J	92¼	Sale	91¾ 92¼	118		90⅞	92¾
Convertible 4s 1936	M S	79⅞	88	87 87⅞	3		86	90
20-year conv 4½s 1933	M S	100⅝	102⅝	102½ 102½	1		100	102½
30-year temp coll tr 5s 1946	J D	97	Sale	96⅝ 97⅜	146		95	101
7-year convertible 6s 1925	F A	115¼	115¾	114¼ 116	18		113½	117½
Am Wat Wks & Elec 5s 1934	A O	84⅝	Sale	84⅝ 85	20		82	86½
Am Writ Paper s f 7-6s 1939	J J	66	Sale	65½ 66½	11		65	85½
Anaconda Copper 6s 1953	F A	96⅝	Sale	96⅜ 97	399		95¾	98⅞
7s 1938	F A	100	Sale	99 100	221		98½	104¾
Armour & Co 1st real est 4½s 1939	J D	83½	Sale	83 84	16		82	90
Atlantic Fruit conv deb 7s A 1934	J D	31	34	34½ June'23			29	40½
Trust certificates of deposit		31	33	31 31	7		29	39½
do stamped		25	27	25 25½	3		25	44
Atlanta Gas Light 5s 1947	J D							
Atlantic Refg deb 5s 1937	J J	98	98¼	98 98¼	37		96½	99¾
Baldw Loco Works 1st 5s 1940	M N	100¼	100⅞	100⅛ 100⅛	1		100	103
Barnsdall Corp s f conv 8% A 1931	J J	97	Sale	96⅝ 97⅜	37		95½	103
Bell Telephone of Pa 5s 1948	J J	97⅜	Sale	97 97½	97		95¼	99⅛
Beth Steel 1st ext s f 5s 1926	J J	99⅜	100	99 100	4		96½	100
1st & ref 5s guar A 1942	M N	94	Sale	94 95	4		91	97⅛
20-yr p m & imp s f 5s 1936	J J	87½	Sale	87⅛ 88⅜	43		87	93½
6s A 1948	F A	97⅞	Sale	97½ 98¼	42		96	100
5½s 1953	F A	90½	Sale	89½ 90½	139		89¼	93⅞
Booth Fisheries deb s f 6s 1926	A O	75		80 80	6		70⅜	70⅜
Braden Cop M coll tr s f 6s 1931	F A	99	99½	97¾ 99½	10		97¾	100¼
Brier Hill Steel 1st 5½s 1942	A O	94⅜	Sale	94¼ 94½	111		91⅝	98⅜
B'way & 7th Av 1st c g 5s 1943	J D	59	62½	62⅜ 62⅜	10		61½	69
Brooklyn City RR 5s 1941	J J	84	Sale	83 84	4		83	88
Bklyn Edison inc gen 5s A 1949	J J	96⅛	98	94⅜ 96⅞	24		94⅜	99
General 6s Series B 1930	J J	103½	104	103 103	3		100½	104⅞
General 7s Series C 1930	J J	107¼	107½	106⅜ 107¼	5		105	108¼
General 7s Series D 1940	J D	107¾	Sale	107¾ 109⅜	52		106	109
Bklyn Qu Co & Sub con gtd 5s '41	M N			65 July'23			58	66
1st 5s 1941	J J	85		79½ Nov'22				
Brooklyn Rapid Tran g 5s 1945	A O			70 70	2		55	79
Trust certificates				68⅜ 70	5		54	79
1st refund conv gold 4s 2002	J J	56	60	59 59	1		54	68
3-yr 7% secured notes k1921	J J	83¾	86½	84¾ 85⅛	9		84¾	96
Certificates of deposit		85	Sale	84 85	114		84	95½
Ctfs of deposit stamped		79⅝	Sale	78 80	53		78	95⅛
Bklyn Un El 1st g 4-5s 1950	F A	82¼	83	83 83	4		79	85
Stamped guar 4-5s 1950	F A	83¼	Sale	82 83¼	8		81	84¾
Bklyn Un Gas 1st cons g 5s 1945	M N	94¾		94⅞ 94⅞	10		93½	100
7s 1932	M N	108	Sale	108 109	12		107½	116⅞
1st lien & ref 6s Series A 1947	M N	103½	104½	100¼ 102⅝	6		100¼	105½
7s 1929	M N	108⅜	109⅜	108½ July'23			107⅛	117
Buff & Susq Iron s f 5s 1932	J D	90½		91½ June'23			91½	91½
Bush Terminal 1st 4s 1952	A O	89	87	84 July'23			80	87
Consol 5s 1955	J J	83	Sale	83 85	10		82⅝	89½
Building 5s guar tax ex 1960	A O	89¼	Sale	88½ 89¼	7		85	93⅜
Cal G & E Corp 5s 1937	M N	95	97⅛	94⅞ 95	3		94½	98¼
Camaguey Sug 1st s f g 7s 1942	A O	98	Sale	97 98¼	26		94	99
Canada SS Lines 1st coll s f 7s '42	M N	91¼	Sale	91¼ 92	4		91¼	97½
Canada Gen Elec Co 6s 1942	F A	101¼	Sale	101 101½	18		100	103½
Cent Dist Tel 1st 30-year 5s 1943	J D		99	99 99	1		97	100
Cent Foundry 1st s f 6s 1931	F A	86	88¼	99 June'23			87	99¼
Cent Leather 20-year g 5s 1925	A O	98⅜	Sale	98¼ 99	35		98¼	100⅛
Cerro de Pasco Cop 8s 1931	J J	119⅛	Sale	117½ 120	49		116½	150
Ch G L & Coke 1st gu g 5s 1937	J J	92	Sale	92 92	2		92	96¾
Chicago Rys 1st 5s 1927	F A	78	78⅞	78 79	5		76¼	83⅞
Chicago Tel 5s 1923	J D	100	100⅛	100 100	3		99½	100⅛
Chile Copper 6s Ser A 1932	A O	99¼	Sale	98 99¼	66		96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	96	97	96 96⅞	2		96	99¾
5½s Ser B due Jan 1 1961	A O	97	Sale	96½ 97⅛	5		95½	98½
Colo F & I Co gen s f 5s 1943	F A	86	87	86 86	1		85½	89½
Col Indus 1st & coll 5s gu 1934	F A	76	76½	76 76	2		75	79½
Columbia G & E 1st 5s 1927	J J	96¼	Sale	96¼ 97⅝	34		95	97⅝
Stamped 1927	J J	96½	Sale	96¼ 97	16		95⅛	97
Col & 9th Av 1st gu g 5s 1993	M S		16½	15 June'23			14	20
Columbus Gas 1st gold 5s 1932	J J	92		92⅝ June'23			92	93
Commercial Cable 1st g 4s 2397	Q J	69	70½	70⅛ 70⅛	3		70	75½
Commonwealth Power 6s 1947	M N	85	Sale	84⅞ 84½	15		84	89¼
Comp Azu Bara 7½s 1937	J J	100	Sale	100 100½	14		93½	101½
Computing-Tab-Rec s f 6s 1941	J J	98⅛	Sale	98⅛ 98¼	5		95	99⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	75¾		76½ June'23			76½	87⅜
Stamped guar 4½s 1951	J J	76¼		76 79	5		76	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	86⅝	Sale	87 88¾	38		84½	90
Con G Co of Ch 1st gu g 5s 1936	J J	92	95½	92⅜ July'23			89½	95¾
Consumers Power 1952	M N	89½	Sale	89 89½	37		84½	92½
Corn Prod Refg s f g 5s 1931	M N	97	100	99¼ July'23			98½	99¾
1st 25-yr s f 5s 1934	M N	98½	Sale	98½ 99	3		98	101
Crown Cork & Seal 6s 1943	F A	89	89¾	89 90	5		88¼	95
Cuba Cane Sugar conv 7s 1930	J J	86	86½	85½ 86¾	16		82	94
Conv deben stamped 8% 1930	J J	91⅜	Sale	90¼ 92	41		87½	98¼
Cuban Am Sugar 1st coll 8s 1931	M S	107½	Sale	107 107⅜	14		105½	108½
Cumb T & T 1st & gen 5s 1937	J J	91⅜	92	91¼ 91⅜	6		91	94¼

BONDS N Y STOCK EXCHANGE Week ending July 13	Interest Period	Price Friday July 13 Bid	Price Friday July 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Denver Cons Tramw 5s 1933	A O							
Den Gas & E L 1st & ref s f 5s 1949	M N	83½	85⅜	85 85¾	2		83¾	90
Dery Corp (D Co 7s 1942	M S	78	78¾	78 78	4		55	99
Detroit Edison 1st coll tr 5s 1933	J J	99	99½	98⅝ July'23			94¾	100½
1st & ref 5s series A 1940	M S	95	Sale	94¾r 95	14		90	98
1st & ref 5s series B 1940	M S	104¼	Sale	103⅜ 103½	89		101	104
Det United 1st con g 4½s 1932	J J	85¾	85¼	85⅜ 85⅜	22		82	85
Diamond Match s f deb 7½s 1936	M N	105⅜	105⅞	105⅜ 105⅞	9		103⅜	108½
Distill Sec Corp cons 1st g 5s 1927	A O	41	50	47½ 47½	10		47½	64
Trust certificates of deposit		41	48	47 July'23			48	64
Dominion Iron & Steel 5s 1939	J J	78½	79¾	79 79¾	11		79	85½
Donner Steel 7s 1942	J J	86½	Sale	86½ 87	7		84	93
du Pont (E I) Powder 4½s 1936	J D	88		88 May'23			87¾	90
duPont de Nemours & Co 7½s 1931	M N	107¾	Sale	107½ 108⅛	98		105⅝	109½
Duquesne Lt 1st & coll 6s 1949	J J	103	Sale	102¾ 103¼	72		101	104½
Debenture 7½s 1946	J J			106⅝ June'23			106¼	108⅛
East Cuba Sug 15-yr s f g 7½s 1937	M S	98	Sale	97¾ 98⅝	104		94	113¼
Ed El Ill Bkn 1st con g 4s 1939	J J	87½	Sale	87½ 87¾	1		86	91
Ed Elec Ill 1st cons g 5s 1995	J J	97	99½	99½ July'23			99½	103
Ely Nevada Coal exp 6s 1924	J D	96½	97½	97½ May'23			97	99½
Empire Gas & Fuel 7½s 1947	M N	91⅝	Sale	89⅞ 92⅝	154		88½	98⅝
Equit Gas Light 5s 1932	M S	90	94½	93⅛ June'23			93⅛	95
Fisk Rubber 1st s f 8s 1941	M S	104¾	106	104⅛ 105	27		101	108½
Ft Smith Lt & Tr 1st g 5s 1936	M S	77		70⅛ Mar'23			70½	70⅛
Frameric Ind & Dev 20 yr 7½s 1942	J J	90	Sale	89 90	8		83½	93¾
Francisco Sugar 7½s 1942	M N	100	100⅝	100⅜ 101	11		90¾	103
Gas & El of Berg Co cons g 5s 1949	J D	90		93⅛ Mar'23			92½	93½
General Baking 1st 25 yr 6s 1936	J D	100	100½	100 100	2		99½	101
Gen Electric deb g 3½s 1942	F A	78⅛	78⅞	77¾ June'23			76⅜	80½
Debenture 5s 1952	M S	100½	Sale	100⅛ 100¾	37		99½	103
Gen Refr 1st s f g 6s Ser A 1934	F A	97½	Sale	97 97½	5		97	101
Goodrich Co 6½s 1947	J J	99½	Sale	99¼ 100	69		98¼	101¼
Goodyear Tire & Rub 1st s f 8s '41	M N	115	Sale	114½ 115	44		113⅜	117⅞
10 year s f deb g 8s 1931	F A	102	Sale	101½ 102	53		99⅝	106
Granby Cons M S & P con 6s A '28	M N	88½	94	88½ June'23			88½	92½
Stamped 1928	M N	88½		92 June'23			92	92
Conv deben 8s 1925	M N	94	Sale	92 94	12		88½	100
Gray & Davis 7s 1932	J A	90	95	90 June'23			90	101
Great Falls Power 1st s f 5s 1940	M N	95¼		98¾ June'23			97	100
Hackensack Water 4s 1952	J J	80½	81¾	82 May'24			80½	82
Havana Elec consol g 5s 1952	F A	85	Sale	84⅜ 85	30		87	94
Havana E Ry L & P gen 5s A 1951	M S	90⅜		90½ 90¾	4		81¾	85¼
Hershey Choc 1st s f g 6s 1942	M N	97⅝	Sale	97½ 98	37		96	100
Holland-Amer Line 6s (flat) 1947	M N	84½	85	84½ 85	58		84½	92
Hudson Co Gas 1st g 5s 1949	M N	93½	94¾	93½ 93½	1		92⅞	95
Humble Oil & Refining 5½s 1932	J J	97⅜	98⅜	97¾ 98¼	38		97½	99
Illinois Bell Telephone 5s w i 1956	J D	95¼	Sale	95¼ 95⅜	229		95½	95⅝
Illinois Steel deb 4½s 1940	A O	90¼	90⅝	90½ 90⅝	6		88	96½
Ind Nat G & O 5s 1936	M N	79		79 July'23			79	80½
Indiana Steel 1st 5s 1952	M N	100	Sale	99¼ 100	32		99	101½
Ingersoll Rand 1st gold 5s 1935	J J		100	96 Nov'22				
Interboro Metrop coll 4½s 1956	A O			93¾ 93¾	2		8⅛	10
Certificates of deposit				5 ¼pr'23			5	9½
Guar Tr Co ctfs 16, stamped			11₂	1¼ 1½	162		½	1⅝
Interboro Rap Tran 1st 5s 1966	J J	60⅝	Sale	60 62¼	113		56½	72⅞
Stamped		61	Sale	59⅝ 62¼	83		57½	72½
10-year 6s 1932	A O	54	55½	53½ 56	33		52⅞	73⅛
7s 1932	M S	86¼	Sale	85 87	52		85	94¾
Int Agric Corp 1st 20-yr 5s 1932	M N	55	Sale	55 57½	14		56½	81½
Inter Mercan Marine s f 6s 1941	A O	75½	Sale	75½ 80½	59		75½	90⅜
International Paper 5s 1947	J J	81⅝	83	82⅛ 83⅝	12		81	88½
1st & ref 5s B 1947	J J	82½	83	81¾ 84	49		81¾	88¾
Jeff Clear C & I 5s 1926	J D	103¼		95 June'17				
Jurgens Wks 6s (flat price) 1947	J J	77	78	77 78½	82		76	84½
Kansas City Pow & Lt 5s 1952	M S	90⅝	Sale	90¼ 90⅜	25		87	91
Kan Gas & El 6s 1952	M S	95	Sale	94¾ 95¼	23		93½	96¼
Kayser & Co 7s 1942	F A	103⅛	104¾	102⅛ 103⅞	8		102⅛	107
Kelly-Springfield Tire 8s 1931	M N	106	Sale	105⅝ 106¼	35		105	109¾
Keystone Telep Co 1st 5s 1935	J J			94½ July'21				
Kings Co El L & P g 5s 1937	A O	98¼	99	97½ 98¼	4		96¼	99
Purchase money 6s 1997	A O	109	111	109⅞ 110	6		108½	113½
Convertible deb 6s 1925	M S	103¼		104⅜ June'23			104⅜	104⅜
Kings County El 1st g 4s 1949	F A	65	69¾	70⅜ June'23			70	74
Stamped guar 4s 1949	F A	67	69½	70 June'23			70	76
Kings County Lighting 5s 1954	J J	71	75¾	75¼ June'23			75¼	80⅛
6½s 1954	J J	95⅝	97½	95½ July'23			95½	101
Kinney Co 7½s 1936	J D	100¼	101	100¼ 100¼	6		99¼	102½
Lackawanna Steel 5s A 1950	M S	88½	89	88½ 88¾	3		88	92½
Lac Gas L of St L ref & ext 5s 1934	A O	89	91⅞	90 91⅞	2		88½	96
Lehigh C & Nav s f 4½s A 1954	J J	91		91 92¼	1		88½	92¼
Lehigh Valley Coal 5s 1933	J J	98⅜	100	98 98⅛	6		99	100¾
4s 1933	J J	89		83⅛ ¾ct'21				
Lex Av & P F 1st gu g 5s 1993	M S	38	42	44 Feb'23			44	44
Liggett & Myers Tobac 7s 1944	A O	117	118	117 118	3		112	118
5s 1951	F A	96¼	Sale	96⅛ 96⅞	16		93	98¼
Lorillard Co (P) 7s 1944	A O	115⅝	117	116 116	3		111⅞	116¾
5s 1951	F A	95⅜	Sale	95 96	28		93⅛	97½
Magma Cop 10-yr conv g 7s 1932	J D	108	112	110 112	6		108	120
Manati Sugar 7½s 1942	A O	96¾	97	96⅜ 97	21		96½	102
Manhat Ry (NY) cons g 4s 1990	A O	57⅝	58⅜	57⅛ 58¾	27		56⅞	64⅞
2d 4s 2013	J D		61	50½ 50½	2		50½	66
Manila Elec 7s 1942	M N	97½	98¾	97½ 97½	2		96½	98¾
Manila Elec Ry & Lt s f 5s 1953	M S	82⅝		82½ June'23			81¾	84⅞
Market St Ry 1st cons 5s 1924	M S	93⅛	Sale	93⅛ 93⅛	29		91	96¾
5-year 6% notes 1924	A O	96¾	97	96¾ 96⅞	4		94¾	99
Marland Oil s f 8s with war'nts '31	A O	122⅜	130	122 122⅛	3		109	161¾
Without warrant attached	A O	105	Sale	104½ 105	17		102⅞	107½
7½s Series B 1931	F A	117⅛	119	114 June'23			102	159
do without warrants		98	99⅛	99 99¼	8		91¾	101⅞
Merchants & Mfrs Exch 7s 1942	J D	101⅞	Sale	98⅞ 102	31		95	102
Metr Ed 1st&ref g 6s Ser B 1952	F A	97½	Sale	97½ 98⅛	21		96	99⅞
Metr Power 6s 1953	J D		96⅛	96 June'23			96	96½
Mexican Petroleum s f 8s 1936	M N	108	108⅛	108 108	20		106⅞	109¾
Mich State Telep 1st 5s 1924	F A	99⅜	100	99⅜ 100¼	21		98⅜	100¼
Midvale Steel & O conv s f 5s 1936	M S	85½	Sale	85¼ 86	72		85	91½
Certificates of deposit 1936		85¾	87	85½ 85½	6		85	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98½	98⅞	98½ 98½	7		98	99¾
Refunding & exten 4½s 1931	J J	89	90	89½ May'23			88⅜	91½
Gen 5s A 1951	J D	89	91	90¼ 90¼	5		88⅜	92⅜
1st 5s B 1961	J D	82½	84⅛	81 84	15		81	89½
Milwaukee Gas L 1st 4s 1927	M N	94 r	94½	94 94	5		92⅞	94½
Montana Power 1st 5s A 1943	J J	96	Sale	95¼ 96	23		93	98¾
Montreal Tram 1st & ref 5s 1941	J J	88⅞	Sale	88 88⅞	33		88	91
Morris & Co 1st s f 4½s 1939	J J	77½	78½	77⅞ 78½	28		73½	87¾
Mortgage Bond 4s 1966	A O			83 Apr'14				
5s 1932	A O	92½	93½	93½ 93½	1		91½	93½
Mu Fuel Gas 1st cu g 5s 1947	M N	90⅝	92	90¾ 90¾	1		89¾	95
Mut Un gtd bds ext 5% 1941	M N	93⅜		101½ Sept'17				
Nassau Elec guar gold 4s 1951	J J	55	58	55¼ 55¼	1		55¼	67¾
National Acme 7½s 1931	J D	93	93½	93 93½	4		93	95¾
Nat Enam & Stampg 1st 5s 1929	J D	95¾	100	97½ June'23			97	97½
Nat Starch 20-year deb 5s 1930	J J	95⅜	96	95 Sept'22				
National Tube 1st 5s 1952	M N	98	98¾	98½ 99¼	5		97	101½
New England Tel & Tel 5s 1952	J D	97½	Sale	97 97½	46		95½	100
New Orl Ry & Lt gen 4½s 1935	J J	61		50 Feb'21				
N Y Air Brake 1st conv 6s 1928	M N	102	102¾	102⅛ 102⅛	1		100	104
N Y Dock 50-yr 1st g 4s 1951	F A	78	78½	78 78	1		74½	79
N Y Edison 1st & ref 6½s A 1941	A O	109¼	Sale	108¼ 109½	74		106⅝	112½
N Y G E L & P g 5s 1948	J D	98	98½	97½ 98½	45		95½	100
Purchase money g 4s 1949	F A	98	Sale	81¾ 82	14		79⅛	83¼
N Y Munic Ry 1st s f 5s A 1966	J J	79½		82 June'23			76	82
N Y Q El L & P 1st g 4s 1930	F A	96½	97½	96½ 96½	2		96	99
N Y Rys 1st R E & ref 4s 1942	J J	29½	Sale	29½ 29⅝	32		29½	38¼
Certificates of deposit		29½	23½	29 29½	3		30	37⅛
30-year adj inc 5s a1942	A O	3	Sale	3 3	5		2½	8
Certificates of deposit		2½	3	3 July'23			3	7⅞
N Y State Rys 1st cons 4½s 1962	M N	60	62	60 60½	4		60	69
6½s 1962	M N	91	92	92½ 92½	1		90	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	92	Sale	92 93	2		92	98

•No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due March. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale.

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BONDS N Y STOCK EXCHANGE Week ending July 13	Interest Period		Price Friday July 13 Bid	Price Friday July 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Telep 1st & gen s f 4½s	1939	M N	94	Sale	93⅜	94	44	90⅝	94
30-year deben s f 6s Feb	1949	F A	106	Sale	105⅞	106	67	103⅛	108⅝
20-year refunding gold 6s	1941	A O	106⅛	Sale	104⅝	105½	67	102⅛	107¼
Niagara Falls Power 1st 5s	1932	J J	100	Sale	98¾	100	18	95⅛	101
Ref & gen 6s	a1932	A O	104	Sale	103⅞	104	19	101½	105
Nias Lock & O Pow 1st 5s	1954	M N	98½		99	July'23		96	99½
No Amer Edison 6s	1952	M S	92	Sale	92	92¾	24	91	96
Nor Ohio Trac & Light 6s	1947	M S	92⅝	Sale	92¾	93½	8	90	95
Nor States Power 25-yr 5s A	1941	A O	87½	Sale	89	90½	55	87⅝	93
1st & ref 25-year 6s Ser B	1944	A O	100	Sale	99½	100	22	98⅜	102
Northwestern Bell T 1st 7s A	1941	F A	107¾	Sale	107¼	107⅝	55	107	108
North W T 1st 6d g 4½s std	1934	J J	80		91⅝	May'23		91⅜	91⅜
Ohio Public Service 7½s	1946	A O	102⅛	Sale	102½	103	5	101	108
7s	1947	F A	100	100¼	100	100¼	3	99¾	105⅛
Ontario Power N F 1st 5s	1943	F A	96	96⅛	95⅝	96⅝	1	92⅝	96⅝
Ontario Transmission 5s	1945	M N	92½	94¼	93⅝	94½	30	93	96
Otis Steel 8s	1941	F A	99½	Sale	98½	99½	6	97½	101½
1st 25-year s f g 7½s Ser B	1947	F A	91¼	92	91¼	92¼	7	91¼	94⅝
Pacific G & E gen & ref 5s	1942	J J	90⅝	Sale	90⅞	91	21	88½	93¼
Pac Pow & Lt 1st & ref 20-yr 5s	1942	F A	91⅛	95	91⅛	92	13	89⅞	94
Pacific Tel & Tel 1st 5s	1937	J J	95⅝	96	95	95⅞	23	94¾	99½
5s	1942	M N	90⅝	Sale	89⅝	90½	19	88	92½
Pan Amer P & T 1st 10-yr 7s	1930	F A	103¼	103½	103	103⅜	6	102	105⅝
Pat & Passaic G & E cons 5s	1949	M S	93	94½	94	Jan'23		94	94
Peop Gas & C 1st cons 6s	1943	A O	104	107⅝	106	June'23		105	108
Refunding gold 5s	1947	M S	89	89⅝	88½	89	7	87	94
Philadelphia Co 6s A	1944	F A	100⅝	Sale	100⅛	100½	50	98⅝	101½
Pierce-Arrow 8s	1943	M S	67⅜	Sale	67⅜	68¾	11	65⅝	82¾
Pierce Oil s f 8s	1931	J D	82⅜	83	85⅞	85⅞	1	84¼	98
Pleasant Val Coal 1st g s f 5s	1928	J J	90⅝		90⅛	July'23		89	90
Pocah Con Collieries 1st s f 5s	1957	J J	91½	92½	92½	92½	2	90	94⅝
Portland Gen Elec 1st 5s	1935	J J	91¾	93½	91½	91½	3	91½	95½
Portland Ry 1st & ref 5s	1930	M N	86⅞	87⅜	86¾	July'23		84¼	88
Portland Ry, Lt & P 1st ref 5s '42		F A	83½	83⅞	82½	83⅞	17	82	86⅞
6s B	1947	M N	94	94⅝	94	94⅝	3	94	96½
1st & refund 7½s Ser A	1946	M N	104⅝	105	104⅛	104¾	3	103⅞	107¼
Porto Rican Am Tob 8s	1931	M N	103	Sale	102½	103	3	101⅞	105½
Pressed Steel car 5s	1933	J J			88⅛	89¼	205	87⅜	89¼
Prod & Ref s f 8s with warrants '31		J D	120	126¼	119	119½	5	119	133½
Without warrants attached		J D	104⅜	106	105	106	5	105	108½
Pub Serv Corp of N J gen 5s	1959	A O	84	Sale	83⅞	84¼	17	81⅜	86
Punta Alegre Sugar 7s	1937	J J	107⅝	109	107¾	109½	118	104	124
Rapid Transit Sec 6s	1968		66½	Sale	65¾	67½	208	65¼	74⅜
Remington Arms 6s	1937	M N	94	Sale	92¾	94	22	90⅞	96
Repub I & S 10-30-yr 5s s f	1945	A O	90¼	93	92¼	93	2	89	96¼
5½s	1953	J J	90	Sale	88¾	90	38	87	94⅝
Robbins & Myers s f 7s	1952	J D	96¾	Sale	96¾	96¾	1	96½	99
Roch & Pitts Coal & Iron 5s	1946	M N	90		91	Jan'23		91	91
Rogers-Brown Iron Co 7s	1942	M N		86	87¾	June'23		87½	93
St Jos Ry, L, H & P 5s	1937	M N	78		78	78	1	77	78¼
St Joseph Stk Yds 1st g 4½s	1930	J J	81¾		85⅞	Dec'22			
St L Rock Mt & P 5s stmpd	1955	J J	80½	82	81½	June'23		80⅝	84½
St Louis Transit 5s	1924	A O			60	June'23		60	62
St Paul City Cable 5s	1937	J J	92	93⅛	92	June'23		100	102¾
Sass Co 7s	1942	M S	101	102	101	101½	12	92	93¼
San Antonio Pub Ser 6s	1952	J J	90	92	90	June'23		90	94¾
Sharon Steel Hoop 1st 8s ser A	'41	M S	99	Sale	98¾	99⅛	15	97	104
Sheffield Farms 6½s	1942	A O	99½	Sale	99½	100¼	13	99¾	103
Sierra & San Fran Power 5s	1949	F A	86½	86¾	86	86½	49	82½	87½
Sinclair Cons Oil 15-year 7s	1937	M S	96¼	Sale	96	96¾	91	95	101½
6½s B (w I)	1938	J D	94	Sale	94	94	207	94	97¼
Sinclair Crude Oil 5½s	1925	A O	96⅝	Sale	96½	97	72	95½	100¾
6s	1926	F A	96⅞	Sale	96½	97	41	95¾	99⅝
Sinclair Pipe Line 5s	1942	A O	85⅜	Sale	84¼	85⅜	81	83	89½
South Porto Rico Sugar 7s	1941	J D	99½	Sale	99⅜	99⅝	26	98½	102½
South Bell Tel & T 1st s f 5s	1941	J J	94¼	Sale	92½	94¼	9	90¾	97
Southern Colo Power 6s	1947	J J	88	88½	88	88½	3	87½	92
Stand Gas & El conv s f 6s	1926	J D	98	Sale	98	98¼	8	96⅞	99⅝
Standard Milling 1st 5s	1930	M N	95½	96	96	96	1	96	99¼
Standard Oil of Cal 7s	a1931	F A	104	Sale	104	104⅛	45	104	107
Steel & Tube gen s f 7s ser C	1951	J J	103	Sale	102	103¼	53	100	107½
Sugar Estates (Oriente) 7s	1942	M S	97¼	Sale	97¼	98⅛	17	96	99¾
Syracuse Lighting 1st g 5s	1951	J D	89¼	91	90¼	91¼	2	90⅛	91½
Light & Power Co coll tr s f 5s	'54	J J	83⅝		84⅜	84⅜	1	84⅜	86
Tenn Coal, Iron & RR gen 5s	'51	J J	99	100	99½	99½	1	98½	101
Tennessee Cop 1st conv 6s	1925	M N	99¾	101	100	June'23		100	101½
Tennessee Elec Power 6s	1947	J D	94⅛	Sale	94⅛	94½	82	92	95
Third Ave 1st ref 4s	1960	J J	55	56⅜	54⅛	55	11	52½	62
Adjustment income 5s	a1960	A O	46¼	Sale	46	47	68	45	62¾
Third Ave Ry 1st g 5s	1937	J J	91⅝	94	90½	July'23		90½	95¼
Tide Water Oil 6½s	1951	F A	102¼	Sale	102⅛	103	15	102	105
Tobacco Products s f 7s	1931	J D	104	104¾	104	104¾	2	102¾	105
Toledo Edison 7s	1941	M S	106⅝	106⅞	106½	106⅞	15	105⅛	107⅝
Toledo Trac, L & P 6s	1925	F A	98¼	Sale	98⅛	98⅜	6	97½	99½
Trenton G & El 1st g 5s	1949	M S	92¾		92¼	92¼	2	92¼	95
Undergr of London 4½s	1933	J J	85		92⅝	May'23		90⅞	93¼
Income 6s	1948	J J	83⅞		86⅝	May'23		86⅜	88¼
Union Bag & Paper 6s	1942	M N	96	Sale	95½	96¼	8	95	99
Union Elec Lt & P 1st g 5s	1932	M S	95½	97	95½	95½	6	95	97⅜
5s	1933	M N	91¾	92¼	91¾	92	8	88¼	92
Union Elev (Chicago) 5s	1945	A O	70	73½	70	June'23		70	70
Union Oil 5s	1931	J J	95	96	94⅝	June'23		90	96
6s	1942	F A	100⅜	100⅝	100⅜	100⅜	16	99⅞	102⅜
Union Tank Car equip 7s	1930	F A	104¼		104	104½	5	102¼	104⅜
United Drug conv 8s	1941	J D	110½	112	111¾	112½	15	110	113¾
United Fuel Gas 1st s f 6s	1936	J J	95	Sale	94¼	95¼	7	94	98
United Rys Inv 5s Pitts issue	1926	M N	93	93½	93	93½	1	87¼	97½
United Ry & El St L 1st g 4s	1934	J J		69¾	60	60	5	58½	63⅝
United Rys Co 1st gen 6s	1947	M N	88	Sale	88	88½	5	86½	93
United Stores 6s	1942	A O	90	Sale	98¾	99⅛	21	98	101¼
U S Hoffman Mach 8s	1932	J J	102⅜	103	102¾	102⅞	2	100⅛	103½
U S Realty & Improv deb g 5s	1924	J J	99⅝	100⅜	100¾	June'23		99	100¾
U S Rubber 1st & ref 5s ser A	1947	J J	86¼	Sale	85½	86¼	60	85	89½
10-year 7s	1930	J A	106¼	Sale	105½	106⅝	15	105½	109½
U S Smelt Ref & M conv 6s	1926	J A	99½	102	99⅜	99⅞	3	99½	102
U S Steel Corp coupon	d1963	M N	102	Sale	101⅝	102⅛	122	100¾	104
s f 10-60-yr 5s registered	d1963	M N			101	July'23		100	101½
Utica Light & Traction 5s	1944	A O	80⅜	81	80½	81	3	80½	91⅝
Utah Power & Lt 1st 5s	1944	F A	87	87⅜	87	88⅛	20	85¾	92
Utica Elec L & Pow 1st s f 5s	1950	J J	95⅜		95⅜	June'23		95	95⅜
Utica Gas & Elec ref 5s	1957	J J	89¾	91¾	89⅜	June'23		89	92¼
Va-Caro Chem 1st 15-yr 8s	1923	J D	100	100⅜	100	100	10	99¾	100⅝
7s	1947	J D	79⅜	Sale	79⅜	80⅜	63	75	98
15-year s f 7s	1937	J J	61	Sale	58⅜	61	62	54¾	91½
Warrants attached		J J	56¼	61	58¾	58¼	1	58	90⅝
Va Iron Coal & Coke 1st g 5s	1949	M S	92	94	92	92	2	92	95½
Va Ry Power 1st & ref 5s	1934	J J	84½	Sale	84½	84½	1	84	87
Va Safety Deposit & Trust 5s	1945	J D	96	Sale	96	96¾	5	96	99
Warren Sugar 7s	1941	J D	102	Sale	101⅜	103	20	101⅜	106
West Penn Power 5s A	1946	J J	98¾	99	98¾	May'23		98¾	99½
West Va Pulp & Paper 5s	1953	J D	95⅜	95⅝	95	June'23		94	97¼
West Penn Traction 5s A	1960	M S	88¾	91½	88	89¾	4	88	95
1st & ref 5s Ser B	1941	J D	103⅝	Sale	103⅝	104⅛	17	100	102⅞
Income 6s Ser A		A	104⅛	105	104⅛	104⅛	6	102¾	107½
6s D		M S	88	Sale	87½			87⅜	88¾
Western Electric 5s	1944	J J	97	Sale	96⅝	97¼	7	96	99⅜
Income & sinking fund 5s	1944	M N	92	Sale	91½			89	93¾
Westinghouse Elec & Mfg 7s	1931	F A	103⅝	Sale	103⅛	103⅝	28	103⅛	111⅜
Westinghouse E & M 7s	1931	M N	101⅞	Sale	101⅞	102⅛	28	100⅛	108⅜
Wickwire Spencer Steel 7s	1935	J J	92⅜	93	92	92⅜	11	91	98
Wilson & Co 1st s f 6s	1941	A O	90⅜	Sale	90⅜	90⅜	61	95	102
25-year mtge 6s	1943	J D	85⅜	85⅞	85⅜	86	14	84	98
Temporary 6½s		M F A	85⅜	Sale	85	90	51	93	105
Winchester Arms 7½s	1941	A O	104	Sale	104	104⅜	9	100⅜	106

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	*14⅜	14⅝
Atlantic Refining	100	103	108
Preferred	100	115	117
Borne Scrymser Co	100	125	128
Buckeye Pipe Line Co	50	*84½	85½
Chesebrough Mfg new	100	225	230
Preferred new	100	110	112
Continental Oil new	25	*36	38
Crescent Pipe Line Co	50	*17½	18
Cumberland Pipe Line	100	100	103
Eureka Pipe Line Co	100	z99	101
Galena Signal Oil com	100	60	61
Preferred old	100	110	114
Preferred new	100	104	107
Illinois Pipe Line	100	158	159
Indiana Pipe Line Co	50	z95	z98½
International Petroleum	(‡)	*15⅝	15¾
National Transit Co	12 50	*23	24
New York Transit Co	100	99	101
Northern Pipe Line Co	100	100	102
Ohio Oil new	25	*58	59
Penn Mex Fuel Co	25	*13	15
Prairie Oil & Gas new	100	180	184
Prairie Pipe Line new	100	100	101
Solar Refining	100	175	180
Southern Pipe Line Co	100	95	97
South Penn Oil	100	128	130
Southwest Pa Pipe Lines	100	75	79
Standard Oil (California)	25	*50⅝	51
Standard Oil (Indiana)	25	*53½	53⅝
Standard Oil (Kan) new	25	*39½	40½
Standard Oil (Kentucky)	25	*88	90
Standard Oil (Nebraska)	100	205	215
Standard Oil of New Jer	25	*32½	33
Preferred	100	115⅛	116¼
Standard Oil of New York	25	*37½	38
Standard Oil (Ohio)	100	278	282
Preferred	100	116	118
Swan & Finch	100	25	30
Union Tank Car Co	100	85	88
Preferred	100	106½	107½
Vacuum Oil new	25	*144½	145
Washington Oil	10	*24	26
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*3	3½
Preferred	50	*10	20
Gulf Oil new	25	*50⅝	51
Humble Oil & Ref new	25	*29½	30
Imperial Oil	25	*95	96
Magnolia Petroleum	100	127	130
Mexican Eagle Oil	5	*4¾	6
National Fuel Gas		75	80
Salt Creek Producers	10	*16¼	16⅝
Public Utilities			
Amer Gas & Elec new	(‡)	*33½	34½
Preferred	50	*40	41
Deb 6s 2014 M&N		93	94
Amer Light & Trac com	100	111	114
Preferred	100	90	93
Amer Power & Lt com	100	160	162
Preferred	100	80	82
Deb 6s 2016 M&S		91½	92½
Amer Public Util com	100		36
7% prior pref	100	69	72
4% partic pref	100	40	45
6% preferred	100	50	
Blackstone Val G & E com	50	*70	72
Carolina Pow & Lt com	100	z66	69
Cities Service Co com	100	z133	135
Preferred	100	z65	65½
Cities Service Bankers' Shares		z13½	14
Colorado Power com	100	16½	18
Preferred	100	87	91
Com'w'th Pow, Ry & Lt	100	26	27
Com'w'th Pow Corp pref	100	65	66
Consumers Power pref	100	85	87
Elec Bond & Share pref	100	97	97½
Federal Light & Traction	(‡)	z56	59
Preferred	100	67	70
Lehigh Power Securities	(‡)	*18¼	19
Mississippi Riv Pow com	100	18½	20½
Preferred	100	80	83
First mtge 5s, 1951 J&J		91	92½
S F g deb 7s 1935 M&N		100	102
Nat Power & Lt com	(‡)	*49	50
Preferred	(‡)	*80½	82
Income 7s 1972 J&J		85½	87
Northern Ohio Electric	(‡)	*8	11
Preferred	100	22	26
North States Pow com	100	*91	94
Preferred	100	*92	93
Nor Texas Elec Co com	100	67	71
Preferred	100	70	74
Pacific Gas & El 1st pref	100	89½	90½
Power Securities com	(‡)	*4	7
Second preferred	(‡)	*17	21
Coll trust 6s 1949 J&D		76	82
Incomes June 1949 F&A		f57	62
Puget Sound Pow & Lt	100	46	49
6% preferred	100	80	83
7% preferred	100	100	103
Gen mtge 7½s 1941 M&N		103	105
Republic Ry & Light	100	13	14
Preferred	100	36	40
South Calif Edison com	100	102	103
Preferred	100	114	117
Standard Gas & El (Del)	50	*26	27
Preferred	50	*47	48
Tennessee Elec Power	(‡)	*12	13
Second preferred	(‡)	*42	46
United Lt & Ry com	100		145
1st preferred (6%)	100	80	83
Western Power Corp	100	26	27
Preferred	100	z76	78
Short Term Securities			
Am Cot Oil 6s 1924 M&S		91	92
Amer Ref & Inv 6s 1929 J&A		100	100⅛
Associated Oil 6s '29 J&J		100⅜	101
Atlantic Refg 6s 1924 M&S		100⅜	100⅝
Federal Sug Ref 6s '24 M&N		101⅜	101⅝
6s 1933 M&N		96¾	97
Hocking Valley 6s 1924 M&S		101⅛	101⅜
Interstate R T 5s 1922 M&S			
K C Ft S & M Ry 6s '28 M&N		100	100⅝
6s 1941 J&J		100⅛	101
Int Mer Marine 6s '27 J&A		94½	95
Sinclair Oil & Ref 7s '29 J&A		97	97⅜
U S Rubber 7s 1930 J&J		100⅜	100⅝
Joint Stk Land Bk Bonds			
Colorado farm 5½s 1951		101	101⅜
5½s 1952		101	102
5½s 1953 opt 1933		102	103
5½s 1952 opt 1932		100⅜	101
5½s 1947 opt 1927		98	99
5½s 1953 opt 1933		99	101

Railroad Equipments	Per Ct	Basis
Atlantic Coast Line 6s	5 70	5 35
Equipment 6½s	5 50	5.20
Baltimore & Ohio 6s	5 85	5.40
Equipment 4½s & 5s	5.65	5 35
Buff Roch & Pitts equip 6s	5 50	5 20
Canadian Pacific 4½s & 6s	5 50	5.25
Central RR of N J 6s	5 60	5.35
Chesapeake & Ohio 6s	5.80	5 40
Equipment 6s	5.55	5.30
Equipment 5s	5.60	5.35
Chicago Burl & Quincy 6s	5.60	5 30
Chicago & Eastern Ill 5½s	6.10	5.60
Chicago & North West 4½s	5 45	5.20
Equipment 6s	5 75	5.40
Equipment 6½s	5.50	5 25
Chic R I & Pac 4½s & 5s	5.70	5.45
Equipment 6s	5.85	5.40
Colorado & Southern 6s	5.85	5 40
Delaware & Hudson 6s	5.65	5 35
Erie 4½s & 5s	6 25	5.75
Equipment 6s	6 30	5.75
Great Northern 6s	5 65	5.35
Hocking Valley 6s	5 80	5 50
Illinois Central 4½s & 5s	5 45	5.20
Equipment 6s	5 70	5 35
Equipment 7s & 6½s	5 45	5.20
Kanawha & Michigan 6s	5.80	5.45
Equipment 4½s	5.60	5.25
Louisville & Nashville 6s	5.50	5.35
Equipment 6½s	5.50	5.25
Michigan Central 5 & 6s	5.50	5.25
Minn St P & S S M 4½s & 5s	5.75	5.40
Equipment 6½s & 7s	5.80	5.40
Missouri Kansas & Texas 6s	5.90	5.50
Missouri Pacific 6s & 6½s	5.80	5.40
Mobile & Ohio 4½s & 5s	5.75	5.35
New York Central 4½s & 5s	5.50	5.25
Equipment 6s	5.70	5 40
Equipment 7s	5.50	5.30
Norfolk & Western 4½s	5.35	5.00
Northern Pacific 7s	5.50	5.25
Pacific Fruit Express 7s	5.45	5 25
Pennsylvania RR eq 5s & 6s	5 65	5.30
Pitts & Lake Erie 6½s	5 50	5.25
Equipment 6s	5.80	5.40
Reading Co 4½s & 5s	5.35	5.05
St Louis & San Francisco 5s	5.85	5 50
Seaboard Air Line 4½s & 5s	6.25	5.75
Southern Pacific Co 4½s	5.45	5.25
Equipment 7s	5.45	5.25
Southern Ry 4½s & 5s	5 65	5.30
Toledo & Ohio Central 6s	5.85	5.45
Union Pacific 7s	5.40	5.20
Tobacco Stocks		
American Cigar common 100	76	80
Preferred 100	83	86
Amer Machine & Fdry 100	135	
British-Amer Tobac ord £1	*22¾	23¼
Bearer £1	*22¾	23¼
Helme (Geo W) Co, new 25	*50	53
Preferred 100	110	113
Imperial Tob of G B & Ireld	*16	17
Int Cigar Machinery 100	50	60
Johnson Tin Foil & Met 100	80	90
MacAndrews & Forbes 100	121	124
Preferred 100	96	100
Mengel Co 100	29	31
Porto Rican-Amer Tob 100	65	77
Scrip	*70	80
Universal Leaf Tob com 100	96	104
Preferred 100	90	94
Young (J S) Co 100	100	116
Preferred 100	100	108
Rubber Stocks (Cleveland)		
Firestone Tire & Rub com 10	*69½	70
6% preferred 100	96	96½
7% preferred 100	80	88
General Tire & Rub com 50	150	160
Preferred 100	98	101
Goodyear Tire & R com 100	11⅛	11½
Preferred 100	49	50
Goody'r T&R of Can pf 100	r86	88
Mason Tire & Rub com (‡)	*2½	3
Preferred 100	20	23
Miller Rubber 100	70	
Preferred 100	97	100
Mohawk Rubber 100		12
Preferred		60
Selberling Tire & Rubber (‡)	*5½	6½
Preferred 100	45	55
Swinehart Tire & R com 100		21
Preferred 100	40	50
Sugar Stocks		
Caracas Sugar 50	*12	15
Cent Aguirre Sugar com 20	*81	84
Fajardo Sugar 100	107	110
Federal Sugar Ref com 100	60	65
Preferred 100	90	105
Godchaux Sugar, Inc (‡)	*15	17
Preferred 100	83	87
Great Western Sugar new 25	*69	74
Holly Sugar Corp com (‡)	*27	29
Preferred 100	78	80
Juncos Central Sugar 100	110	125
National Sugar Refining 100	89	92
New Niquero Sugar	99	102
Santa Cecilia Sug Corp pf 100	5	12
Savannah Sugar com (‡)	*60	64
Preferred 100	81	84
Sugar Estates Oriente pref	85	94
West India Sug Fin com 100	40	60
Preferred 100	40	45
Industrial & Miscellaneous		
American Hardware 100	55	57
Amer Typefounders com 100	72	75
Preferred 100	98	100
Bliss (E W) Co new (‡)	*19	21
Preferred 50	*58	
Borden Company com 100	115½	117
Preferred 100	101	103
Celluloid Company 100	88	93
Preferred 100	109	111
Child Corporation com 100	134	138
Preferred 100	106	109
Hercules Powder 100	98	103
Preferred 100	102	104
International Salt 100	77	80⅞
International Salt pref 100	104	108
Lancaster Glass Cord Sales 50	*78	82
Lorillard Co (P) Corp 100	160	170
Royal Baking Pow com 100	122	130
Preferred 100	98	101
Singer Manufacturing 100	115	117

* Per share. ‡ No par value. b Bid. a Asked. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex dividend. y Ex rights. z Ex stock dividend. s Sale price. r Canadian quotation.

† Option Sales (not included in bond record) a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923.				PER SHARE Range for Previous Year 1922.			
Saturday, July 7.		Monday, July 9.		Tuesday, July 10.		Wednesday, July 11.		Thursday, July 12.		Friday, July 13.				Lowest		Highest		Lowest		Highest	
												Shares	Railroads								
143	148	148	148	147	148	148	148	*146	150	147	147	121	Boston & Albany 100	143	Apr 3	151	June14	130¼	Jan	152	May
77	79	*	79	77	78¾	76½	78	77¼	78	76½	78	327	Boston Elevated 100	75	June29	84	Jan 5	73⅞	Feb	89⅞	Sept
*93		*93		93	93	*93		93	93			7	Do pref 100	92	July 3	100	Mar 9	94¼	Mar	105	Sept
*116	119	116	118	117	117	117	117	*115	117	116	116	65	Do 1st pref 100	115	July 5	125	June12	116	June	126	Sept
100	100	100	101	100	100¼	100	100	100	100⅛	100¼	100½	331	Do 2d pref 100	99	July 5	106	Mar 5	101½	Nov	109	Sept
113¾	113¾	111¼	12	10¼	11	10½	11	10¼	11	10⅜	10¾	1,52.	Boston & Maine 100	10¼	July30	20⅛	Mar 2	14	Jan	31½	May
*20		*20		20	20½	*20	24	*20	24			51	Do pref 100	19¼	June28	27	Feb13	20	Jan	37	Apr
20	20¼	20⅛	20¼	20	20	20	20	20	20			314	Do Series A 1st pref 100	20	July 2	32⅛	Mar 1	22	Jan	44⅛	Apr
*27		*	26	26	28	*27		*28				140	Do Series B 1st pref 100	26	July10	48	Feb 6	36	Jan	62	May
-		*	27	25	25	*24		*25				54	Do Series C 1st pref 100	25	July 3	42	Mar22	30	Jan	54	May
-		36⅜	37	35	35	35	35	35	35			280	Do Series D 1st pref 100	35	July10	59	Feb 7	40	Jan	77⅛	May
-		*135	145	*135	145	*	146	*	145				Boston & Providence 100	110	June29	160½	Jan25	126	Jan	163	July
26	27¼	*261⅝	27	26	26⅛	*26	26¾	27	27	26	26	127	East Mass Street Ry Co 100	18	Feb15	35	Mar22	18	July	26½	July
68½	68½	69	69	*68	69	69	69	*67	69	69	69	37	Do 1st pref 100	67	Feb24	72	Jan16	66	Aug	77	Jan
*58	59	*58	59	*57	59	*57½	59	57½	57½	57⅛	57¼	15	Do pref B 100	53	Feb24	65	Mar19	51	July	60	Nov
*38¼	39¼	38	38	38	38	*38	39½	37	37			11	Do adjustment 100	34½	Feb13	46	Mar22	28	July	47	Aug
38½	38½	38¼	38½	38	38¼	38	38⅜	38	38	38	38	893	East Mass St Ry (tr cfts) 100	34⅛	Feb15	45	Mar21	29	July	47	Aug
*30		*30		*30		30		*30					Maine Central 100	30	May5	43	Jan 2	27½	Jan	56	Oct
108⅜	111	11⅝	12	11½	12	11½	11⅜	11⅜	12	11¾	12⅛	881	N Y N H & Hartford 100	93⅛	July 5	22½	Jan30	12¼	Jan	34⅞	May
*65		*65		*64	71	69	69	*65	71			3	Northern New Hampshire 100	69	June28	84	Feb 3	69	Jan	96	July
-	-			85	85	-	-	90	90			16	Norwich & Worcester pref 100	80	June12	100	Jan 3	58	Jan	103¾	Dec
*69	71	69	69	69	69	69	69	*66	68¾			78	Old Colony 100	69	July 5	81	Feb14	57	Jan	98	May
*25	30	*26		26	26	26	26	*26				37	Rutland pref 100	25	May14	38⅛	Feb20	15	Jan	5.⅞	June
*75	79			*75	80	85	85	78	78			104	Vermont & Massachusetts 100	78	July12	98	Jan11	78	Jan	.08	Aug
													Miscellaneous								
*1⅝	2½	*1⅝	2½	*1⅝	2½	*1⅝	2½	*1⅝	2⅝	1⅝	1⅝	15	Amer Pneumatic Service 25	1¼	May 4	3½	Jan 9	2⅛	Dec	4¼	Jan
14	14½	*14	16	*14	16	14½	14½	*14	16			200	Do pref 50	13½	July 2	20	Jan10	13	Feb	20¼	Aug
121	121⅝	121½	122½	121⅛	122⅜	121	121⅜	121⅜	122⅝	121⅜	122	2,859	Amer Telephone & Teleg 100	119	June29	125¾	Mar14	114⅝	Jan	126¼	Aug
*77	80	*78	80	x77	80	80	80	*-	80	80	80	30	Amoskeag Mfg *No par*	76¾	July 5	112	Jan 5	104	Jan	121	Dec
*	80	*	80	x77	77	*	80	*	80	80	80	5	Do pref *No par*	x77	July10	88	Jan 5	80	Nov	91	Aug
*15	16	*15	15	*15	16	*15	16	*15	16				Art Metal Construc Inc 10	15	Mar 1	16⅛	Mar14	14	Nov	20⅛	May
*10½	12	11½	11⅝	*10½	12	*10½	12	*10½	12			25	Atlas Tack Corp *No par*	10	July 2	20⅛	Feb14	13	Jan	22	May
-	-	106½	107½	105	105							16	Boston Cons Gas Co, pref 100	105	Jan22	108⅛	Feb24	104¾	Aug	107	Dec
*	.14	*	.14	*	.14	*	14	*	14	-	-	-	Boston Mex Pet Trus *No par*	.10	Jan18	.30	Jan25	.10	Sept	50	May
19⅞	20	19⅞	20½	20⅛	20½	*20	20½	20	20⅝	20½	20¾	1,041	Connor (John T) 10	19	July 5	27	Mar19	15¾	Jan	30⅞	Dec
3	3¼	*	3¼	3	3	*3	3¼	*3	3¼			250	East Boston Land 10	3	June25	4	Jan 2	3	Jan	6	Apr
7⅞	8	*8	8½	*8	8½	8	8½	8	8⅝	8½	8½	310	Eastern Manufacturing 5	7	June28	14⅛	Mar 5	7	Dec	14¼	Feb
78½	78⅞	78	80½	78	79	77	77	77	79½	79	80	1,473	Eastern SS Lines Inc 25	74	June29	127½	Mar22	38½	Jan	89⅛	Oct
164	164	163½	164	164	165	164½	165	165	166	165½	166	521	Edison Electric Illum 100	160	June28	172	Jan 3	156	Mar	185	Sept
*31⅞	41⅞	*31⅞	41⅞	*33¾	41⅞	*31⅞	41⅞	*31⅞	41⅞			-	Elder Corporation *No par*	31⅞	June30	107⅛	Jan 2	3	Mar	13	May
*	7	5	5	5	5	*5	8	*5	8			40	Galveston-Houston Elec 100	5	July 9	29½	Feb 5	28	Dec	38	Aug
*9	10	*9	10	*8	9	*8	9	*8	9			-	Gardner Motor *No par*	9	July 2	15⅝	Mar 3	9	Nov	16¼	Apr
*16	18	*16	18	16	16	*16	18	17	17			10	Greenfield Tap & Die 25	15½	June12	24	Feb10	17	Dec	27¼	Feb
*54	55½	54¼	54¼	*54	55¼	*54	55¼	54	54			360	Hood Rubber *No par*	54	Jan 8	63⅛	Mar13	43	Mar	54⅜	Dec
*33	34	34⅝	34⅝	*34	35	*34	35	*34	35			5	Internat Cement Corp *No par*	32	July 2	44	Mar19	26	Jan	36⅜	May
*13	15	*13	15	*13	15	13	13	13	13			29	Internat Cotton Mills 50	13	June19	22	Feb19	20	Nov	32	Jan
*53	- - - -	55	55	*55	59	55	55	56	56			30	Do pref 100	50	May31	79⅛	Jan10	60	Aug	85	Dec
*1½	2½	*1½	2	*1½	2	*1½	2	*1½	2			- - - -	International Products *No par*	1½	June 5	3	Mar20	1⅛	Dec	6½	Mar
*3½	5	*3½	7	*3½	7	*3½	7	*3½	7			- - - -	Do pref 100	4½	June20	8	Mar15	5½	Dec	17	Apr
5	5	5⅛	5⅜	5	5⅜	5⅛	5⅛	*5⅛	5½	5⅛	5⅛	567	Libby, McNeill & Libby 10	5	June22	8	Apr 6	4⅝	Apr	11½	June
*9⅜	9½	*9¼	10	9	9	9¼	9¼	*9¼	10	- -	- -	2	Loew's Theatres 25	8¼	June27	11	Apr26	8	July	13	Jan
83	83¾	83¾	84	84	84	84	84	83	84	82¼	83¼	403	Massachusetts Gas Cos 100	78½	May22	87⅛	Jan 2	62	Jan	90⅛	Nov
65	65	65½	66½	66¼	66¼	66	66½	65½	66	65½	65½	204	Do pref 100	65	July 7	73	Jan25	62	Jan	74	Oct
*148	151	*148	151	*148	151	*148	151	*148	152	148	148	10	Mergenthaler Linotype 100	147	June19	179	Jan 6	130	Jan	181	Oct
7	7	7	7	*6½	7½	*6½	7½	7	7	- -	- -	85	Mexican Investment Inc 10	6¾	July 5	14¾	Feb19	11	Dec	27⅜	June
19	20	19	19	19	19	19	19	19	19	19	19	221	Mississippi River Power 100	18¾	July 6	28¼	Jan31	13	Jan	34	Aug
*80	83	*80	83	*81	83	*81	83	81	81	- -	- -	6	Do stamped pref 100	80	Jan16	84	Feb14	72½	Jan	85⅛	Oct
3¾	3¾	3⅝	3⅜	3 9/16	3 9/16	*3½	3¾	3¾	4	3⅝	3⅝	319	National Leather 10	3¼	June27	8¾	Feb13	6¾	Dec	11⅝	Jan
*.30	.75	*.30	.75	*.30	.75	*.30	.75	*.30	.75	- - -	- - -	- - -	New England Oil Corp .25	.25	Feb 3	.97	Apr16	.22	Dec	5	Jan
114	114	114	114	113	114	113	113½	113	113½	113	113½	116	New England Telephone 100	113	July 4	122	Jan 3	109	Jan	125	Sept
167⅜	167⅜	*17	17¼	*17	17¼	*163¼	171¼	163¼	163¼	17	17	1,150	Orpheum Circuit Inc 1	163¼	July12	21½	Apr26	13	Jan	28	Oct
89	89	89	89	88	89	88½	88½	89	89	89	89	175	Pacific Mills	88	July10	190	Jan 2	164¾	Oct	192	Dec
*15	16	*15	16	*16	16½	*16	16½	*16	16½	- - - -	- - - -	- - - -	Reece Button Hole 10	15	June25	18	Mar14	12½	Apr	16	July
*21⅜	27⅛	*21⅜	27⅛	*21⅜	27⅛	*21¼	27⅛	*21⅜	27⅛	- - - -	- - - -	- - - -	Reece Folding Mach 10	2	Jan11	3¼	Mar15	1⅝	Dec		Mar
*.50	1¼	*.50	1¼	*.50	1¼	*.50	1¼	*.50	1¼	- - - -	- - - -	- - - -	Simms Magneto 5	.75	June14	2	Feb20	.50	Nov	7⅛	Apr
99½	100¼	100	101¾	101¼	102	101½	102¼	101⅞	102⅛	101½	102	595	Swift & Co 100	98½	June26	109⅛	Jan 6	92¾	Jan	110⅜	Sept
44½	44½	*44	44½	*44	44½	44½	44½	*44	44½	44½	44½	43	Torrington 25	43⅜	June28	50	Mar 9	*39	July	81⅛	June
*8	8½	*7½	8½	*7½	8½	*7½	8½	*7½	8½	- - - -	- - - -	- - - -	Union Twist Drill 5	7⅛	Jan19	11	Mar 7	8	Mar	14¼	Feb
34	34½	34	34½	34	34½	34	34¼	34	35⅜	35	35½	6,586	United Shoe Mach Corp 25	x33½	June15	55¾	Mar 8	37	Jan	45	Mar
25½	25½	25½	25½	x25¼	25½	25½	25½	25½	25½	25½	25½	620	Do pre 25	24⅝	June14	28¼	Jan11	25	Jan	27½	July
26⅛	26½	26¼	27⅜	*27⅜	27¾	27¼	27½	27¼	27½	27¼	27¾	5,161	Ventura Consol Oil Fields 5	24¾	May22	30	Jan 2	21⅞	Jan	33½	June
17	17	17	17½	17⅜	17½	17½	18	17⅞	18	17⅞	18	1,197	Waldorf Sys Inc New sh *Nopar*	15¾	June21	e22½	Mar19	e13¼	Jan	e19½	Dec
9	9	8½	9	9	9	*8	10	*8	10	- - -	- - - -	250	Waltham Watch cl B com *Nopar*	5	Feb15	13	Mar17	2¼	Nov	14¾	Apr
*	20	*	20	*	20	*	20	*	20	- -	- - - -	- - - -	Preferred trust ctfs 100	15½	Mar 6	29½	Mar19	11	Nov	49	Apr
14⅜	14⅜	*14⅜	15	15	15	*11⅞	15	14⅞	15	- -	- - - -	225	Walworth Manufacturing 20	11¼	Jan 5	17½	Feb17	7½	Feb	13	Oct
28¾	28¾	29	29½	29½	29¾	29	29	29	29	29¾	30	397	Warren Bros 50	25½	Jan31	34½	Mar14	17½	Jan	35¾	Sept
*31	31½	31½	31½	31½	31½	31¼	31¼	31	31¼	31	31½	220	Do 1st pref 50	31	July12	39½	Mar14	30½	Jan	38¼	Oct
*32	35	*32	35	33	33	*32	35	*33	35	- - -	- - -	6	Do 2d pref 50	33	July10	42	Mar15	31	Feb	44¾	July
*7	7½	8	8	*7¼	8	*7¼	8	*7¼	8	- -	- - -	100	Wickwire Spencer Steel 5	8	July 9	12½	Feb21	8¾	Nov	21	May
													Mining								
*.40	.60	*.40	.60	*.30	.50	*.30	.50	*.30	.50	*.30	.70	- -	Adventure Consolidated 25	25	Feb16	1	Feb28	.50	Jan	1	Apr
*54	56	56	58	*56	58	56	57	58	58	60	61	315	Ahmeek 25	54	July 5	87	Mar 1	56	Nov	66	May
*.10	.25	*.10	.25	*.10	.25	*.10	.25	.20	.25	*.10	.25	110	Algomah Mining 25	.10	July 5	.50	Mar 2	.03	Sept	.50	Apr
17	17	18	18	*173¼	19	*171½	19	18	18	18	20	243	Allouez 25	17	July 5	34	Mar 1	19	Dec	32½	Jan
.95	.95	1	1¼	1⅛	1⅜	1¼	1¼	1⅛	1¼	1⅛	1⅝	1,435	Arcadian Consolidated 25	.70	July 3	4¼	Mar 5	1	Mar	4⅝	May
10¼	10½	10¾	10½	10¼	10½	10¼	10⅝	10¼	10⅝	10½	10½	1,365	Arizona Commercial 5	7⅜	Jan 6	14½	Mar 2	6	Nov	10½	Jun
*16	17	*16	17	*16	17	*16	17	*16	17	*16	17	- - -	Bingham Mines 10	16½	May22	19	Feb 19	13	Jan	18¾	Sept
42	42½	42½	43	42½	43	42½	43	42½	43	42½	43	1,098	Calumet & Hecla 25	40	June26	49	June15	248	Nov	301	Aug
6	6	6	6	5⅞	5⅞	*6	6¼	6	6¼	6¼	6¼	735	Carson Hill Gold 1	5⅛	June12	9⅜	Feb 13	5⅞	Nov	16¾	Ma
*8	10	*8	10	*8¼	9	*8¼	9	*8¼	9	*8¼	9	- -	Centennial 25	7	Jan18	15	Mar 1	8	Nov	13½	Dec
28	29½	29	30½	29½	30	29	29¾	29½	31	31	31½	702	Copper Range Co 25	27	July 5	46¾	Mar 1	35⅛	Dec	46¾	May
2⅜	2⅜	2¼	2¼	2⅜	2⅜	*2¼	2⅜	2⅜	2⅜	2½	2½	950	Davis-Daly Copper 10	2¼	June28	5	Feb23	2⅛	Nov	9¼	Jan
5½	5⅞	5½	6	5⅝	6	5⅜	6	5⅜	6	*6	6½	1,460	East Butte Copper Mining 10	5	July 5	11⅛	Mar 1	7⅛	Nov	12¼	Jan
*a1 1/16	1½	1½	1½	1 1/16	1⅛	*a1⅛	1½	*a1⅛	1½	1⅛	1⅛	190	Franklin 25	.30	May22	2⅝	Mar 5	1	Apr	3⅞	Apr
*1½	2¼	2¼	2¼	*2	3	*2	3	1⅝	1⅝	*1¾	2½	300	Hancock Consolidated 25	1⅝	July12	4	Mar 5	1⅛	Aug	3½	Mar
29¾	29⅞	29	29¾	29½	29¾	*29	29¾	*29	29¾	29¾	29¾	620	Hardy Coal Co 1	24¾	Mar28	33⅝	June 7	- - - -		- - - -	
*.35	.50	.50	.50	*.35	.50	*.35	.50	*.35	.50	*.35	.50	300	Helvetia 25	.33	July 2	1¼	Feb20	.50	Dec	2¼	Apr
101½	102	101½	102½	101	102¼	99½	101½	101	101½	100¼	101	666	Island Creek Coal 1	97	July 2	115⅛	Apr 7	81½	Jan	116⅝	June
97	97	98	99½	*95	99½	95	95	*95	97	96	96	101	Do pref 1	93½	Feb15	100½	Mar28	88	Feb	97⅛	Nov
20½	20¾	21¼	21½	21½	22	22	22	22	22⅛	22	22⅛	200	Isle Royale Copper 25	19	June21	33¼	Mar 3	18	Nov	26¾	May
*r23⅞	23¾	*r23⅞	23¾	*r23⅞	23¾	*r23⅞	23¾	23⅞	23⅞	23⅞	23⅞	75	Kerr Lake 5	2⅜	July 2	3⅝	Jan 2	3	Feb	4⅞	Apr
*1	1½	*1	1½	1	1	*1	1½	*.75	1	.80	.80	130	Keweenaw Copper 25	.80	July13	2¼	Mar 5	1	Feb	3⅛	Apr
2	2	*2	2½	1¾	2	*1¾	2½	2	2⅜	*2	2⅜	293	Lake Copper Co 25	1¾	June27	5¼	Mar 1	2¼	Feb	5¾	May
*1⅛	2	1½	1½	*1¼	2	*1¼	1½	*1¼	2	*1¼	2	45	La Salle Copper 25	1⅛	Jan29	3¼	Mar 1	1	Nov	2¼	Apr
*1⅛	1½	*1⅛	1½	*1⅛	1½	*1¼	1½	*1¼	1½	*1¼	1½	- -	Mason Valley Mine 5	1⅜	June15	2⅝	Mar27	1⅝	Jan	2¼	May
*1¼	1¾	*1¼	1¾	1¼	1⅜	1½	1½	*1⅜	1½	1½	1½	250	Mass Consolidated 25	1¼	June26	4¼	Mar 3	1½	Dec	4⅝	Apr
*2¾	3	3	3	2½	2⅝	2¾	2¾	*2¾	3	*3⅛	3½	245	Mayflower-Old Colony 25	2½	May15	7	Feb10	2⅜	Dec	3½	Apr
*1⅛	1½	*1⅛	1½	1	1	1⅛	1⅛	1½	1¾	1¾	2	585	Michigan 25	.90	July 3	4	Mar17	.75	July	7	Apr
41	41	41	43¼	43	43½	42	42½	42	42¾	42	43	686	Mohawk 25	39	July 2	71	Mar 2	52	Nov	58	June
17	17	17	17	17	17	17	17¼	17	17	17¼	17½	1,200	New Cornelia Copper 5	16	June28	24½	Mar 2	15¼	Dec	20½	June
- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	New Idria Quicksilver 5	.05	Mar23	.05	Mar23	.05	Dec	3⅛	Mar
- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	*37	- - - -	*37	- - - -	*37	- - - -	- - - -	New River Company 100	35	Apr18	40	Apr27	37	Jan	40	Feb
*79	85	*79	85	- - - -	- - - -	*75	79	*75	77¾	77⅜	77⅜	5	Do pref 100	77	Mar 5	84	Mar16	73	Jan	86	Oct
*r47⅞	51⅞	53⅜	53⅜	5⅛	57⅜	*75	53⅜	53⅛	53⅜	*5⅛	51½	172	Nipissing Mines 5	4¾	July 5	6¾	Feb20	5	July	7	Jan
3	3¼	3⅛	3⅞	3½	3¾	3⅜	3½	3⅜	3¾	3½	3½	1,740	North Butte 15	2½	July 2	12¾	Mar 1	8⅛	Oct	.15	Mar
*.80	1	*.80	1	.75	.85	*.80	1	*.80	1	.80	.80	98	Ojibway Mining 25	.70	July 2	2⅝	Mar 5	1¼	Dec	4⅛	Apr
*17	20	*17	21	*17	20	*19	21	19	19	19¾	19¾	35	Old Dominion Co 25	18	July 3	32½	Mar 1	16	Nov	27	Jan
*26	28	28	28	28	28	28	29	29	29	*30	32	151	Osceola 25	26	July 3	46	Mar 1	25	Nov	35⅛	Aug
*3⅛	3½	*3⅛	3½	*3¼	- -	*3¼	- -	- -	- -	3¼	- -	- -	Park City Mill & Smelting 5	2¾	June 2	4	Mar 5	2⅛	June	3¾	Nov
13¾	13¾	13¾	13¾	*13½	14	13½	13⅝	14	14	13½	13½	295	Pd Creek Pocahontas Co *no par*	12⅜	May22	16¼	Mar23	- - - -		- - - -	
24¼	26	26	27	26	26	25	26	*26½	27	*27	28	415	Quincy 25	22	July 5	56	Mar 2	30	Nov	50	May
*33	35	34¼	34¼	34	34	34	34	34	34	*35	36	105	St Mary's Mineral Land 25	31	July 2	53½	Mar 1	47	Nov	65⅛	Mar
*.60	.70	*.60	.75	*.60	.75	*.60	.75	*.60	.75	.55	.55	75	Shannon 10	40	Jan 9	1½	Mar 5	25	Mar	1¼	Mar
*a.15	- - - -	*a.15	- - - -	*a.15	- - - -	*a.15	- - - -	*a.15	- - - -	*.15	- - - -	- - - -	South Lake 25	10	June 4	.75	Feb20	.25	Dec	.1¢	May
*1¼	2	*1¼	2	*1¼	2	*1¼	2	1¼	2	*1¼	2	- - - -	Superior 25	1⅜	Jan20	3¼	Mar 3	1½	Dec	4¾	Jan
*1	1½	*1	1½	1	1 1/16	*1	1⅛	1	1½	1	1⅛	500	Superior & Boston Copper 10	1	June26	3¾	Feb23	.90	Mar	2⅝	Oct
.60	.60	.60	.60	.59	.63	.59	.59	.59	.60	*.50	.60	350	Trinity Copper Corp 5	.50	May15	1½	Feb15	1⅛	Dec	3⅛	Sept
*.10	.15	*.11	.18	*.12	.15	*.12	.15	*.12	.15	*.18	.20	- -	Tonlumne Copper 5	.10	July 6	.65	Feb19	.40	Nov	.85	Mar
3½	3½	3½	3½	3⅜	3⅜	3¼	3½	3¼	3¼	3⅜	3⅜	1,050	Utah-Apex Mining 5	2¾	Jan 9	6	Apr13	1⅛	Oct	4	Ma
*1⅜	1⅝	*1⅜	1⅝	1¼	1¼	*1⅜	1⅝	*1⅜	1⅝	*1⅝	1⅝	2	Utah Consolidated 1	1⅛	June28	3	Mar 5	1	Feb	3½	June
.70	.70	*.50	.75	*.50	.70	*.50	.70	*.50	.70	.47	.47	30	Utah Metal & Tunnel 1	.47	July13	1⅝	Feb27	.80	Dec	2½	Apr
*.75	1½	*.75	.90	*.75	1	*.75	1	*.75	1	*.75	1	- - - -	Victoria 25	.75	July 3	2⅝	Feb28	.75	Nov	3⅛	Jan
*.40	.75	.50	.50	.40	.45	*.40	.75	*.40	.75	.50	.50	300	Winona 25	.30	June29	1¾	Mar 5	.25	Jan	2⅝	Apr
5½	5½	6	6	*5½	6	5⅝	5⅝	5½	6¾	7	7	455	Wolverine 25	5	July 3	13	Mar 1	7¼	Nov	16	May

*Bid and asked prices; no sales on this day. *s* Ex-rights. *b* Ex-dividend and rights. *x* Ex-dividend. *q* Ex-stock dividend. *a* Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 7 to July 13, both inclusive:

Bonds—	Friday Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week Amount	Range since Jan. 1. Low		High	
Atl Gulf & W I SS L 5s	1959	48	48	48	255,500	42 July	62	Mar
Chic Jct & U Stk Yds 4s	'40		78½	78½	1,000	78½ May	84	Feb
5s	1940		94¼	94¼	15,000	88½ May	95	Mar
East Mass St RR ser B 5s	'48		72	72	4,500	70¼ June	77½	Jan
Hood Rubber 7s	1936	100	100½	101	24,000	100¼ July	102½	Jan
K C M & Birm Inc 4s	1934		84½	85½	3,000	85½ June	87	Jan
Income 5s	1934		85	85	1,000	85 Apr	88½	Jan
Mass Gas 4½s	1929		94¼	94½	2,000	92 Apr	96¼	Mar
Miss River Power 5s	1951		91½	92	12,500	89 Apr	95	Jan
New England Tel 5s	1932	97½	97½	98	6,000	96¼ Mar	99½	Jan
Swift & Co 5s	1944		93	93½	19,000	91 Apr	99⅞	Jan
Warren Bros 7½s	1937	104	103½	104½	17,500	102½ July	115	Mar
Western Tel 5s	1932	95½	95½	95½	8,000	94 Mar	98	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange July 7 to July 13, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week Shares	Range since Jan. 1. Low.		High.	
Alliance Insurance 10	32	32	32	125	27½ Jan		32	May
American Gas & Elec Pow Co	20	20	21¼	1,205	15 Jan		30	Apr
Preferred 50		68½	70	20	63 Jan		78	Apr
American Gas of N J 100	75	74	75½	63	74 Jan		83½	May
American Scale new *	22¼	21½	22½	8,616	20 June		25	May
Bell Tel Co Pa 100		68	70	30	49 Jan		91	Mar
Cambria Iron 50		41	41	35	40 Jan		45	Jan
Consolidated Gas Co Inc *	220	205	222½	1,810	145 Jan		240	May
Crane (Wm) & Sons 100	54	54	55	45	50 Jan		59	Apr
Elec Storage Battery 100		65	65	25	63 July		85	Jan
Electric Storage Batt'y pref		54	55	300	52½ Jan		66¼	Mar
Elec Lighting Co *		25	25	15	23½ July		27	Feb
General Asphalt pref 100		64	64	100	64 July		81	Mar
General Refractories *		50	50	235	42½ Feb		59	Mar
Warrants				100	July		1	June
Insurance Co of N A 10	44½	49½	49½	65	42½ Jan		50	Apr
Keystone Telephone pref 50		27	27	25	26½ Jan		34½	Mar
Lake Superior Corp 100		5	5	1,460	5 June		10	Feb
Lehigh Navigation 50	68½	66½	68	355	65 June		75	Jan
Lehigh Valley 50		57½	58	205	57½ July		71	Feb
Lehigh Val Trans pref 50		38	38	10	35 Jan		40	Feb
Lit Brothers 10		20	20	220	20 Feb		22½	Jan
Pennsylvania Salt Mfg 50	81	80	81	70	79 June		73¾	Apr
Pennsylvania RR 50		43¼	44	1,725	41¼ June		47	Jan
Philadelphia Co (Pittsb) 50		42½	42½	100	41 Jan		49½	Mar
Preferred (cumul 6%) 50	42	41½	42	270	41 June		45	Feb
Phila Electric of Pa 25	29¼	28½	29⅝	3,382	27⅜ May		33⅛	Jan
Rights full paid 25	29	28½	29⅝	1,195	27¼ June		29¾	July
Preferred 25	31	30	31	325	29¾ May		33⅛	Jan
Phila Insulated Wire *		47	47	100	46 Mar		50	Jan
Phila Rapid Transit 50	32	32	32¼	905	30 Jan		33¼	June
Philadelphia Traction 50		61	61	5	59½ June		67	Jan
Scott Paper Co pref 100		97	98	100	96 July		99	May
Tono-Belmont Devel 1			¼	1,100	¼ June		1⅝	Jan
Tonopah Mining 1		1¼	1⅜	645	1¼ June		2⅛	Jan
Union Traction 50		38	38	58	35 June		40¼	Jan
United Gas Impt 50	50	48¼	50	1,432	47½ May		56	Apr
Preferred 50	55¼	55¼	55¼	63	54½ May		56½	Feb
United Rys Inv pref 100		32½	32⅝	15	32⅛ July		55	Mar
Bonds—								
Amer Gas & Elec 5s	2007	90	90	90	2,000	85 Jan	95½	Apr
Bell Tel Co 5s	1948	97½	97⅝	97⅝	11,000	96⅛ June	99	Jan
Consol Trac N J 1st 5s	1932		75	75	7,000	75 July	82½	Jan
Elec & Peoples tr ctfs 4s	'45		63	65½	28,500	61 Mar	71½	Jan
Keystone Tel 1st 5s	1935		73	73	1,000	70 Apr	80	Jan
Lake Superior Corp 5s	1924		25	25	2,000	18½ June	31	Feb
Lehigh Val Coal 1st 5s	1933		98½	99	2,000	98½ July	102¼	Jan
Peoples Pass tr ctfs 4s	1943		69	69	8,000	65 June	73	Jan
Phila Co conv 4½s & cpt 5s	'51		91½	92	3,000	90 May	93¾	Mar
Phila Elec Pow 1st 5s	1966	100½	98	100½	51,200	96 Apr	103	Jan
5s	1947	101½	101	101⅝	38,000	99 Apr	103	Feb
5s	1941	104½	104	105	13,600	102½ May	105½	Jan
Phila & Reading 1st 5s	1943		100	100	5,000	100¼ July	100¼	July
Term Improvement 5s	1941		100	100	1,000	100 July	100	July
Reading gen 6s	1997		84	84	1,000	83½ Apr	87	May
Spanish Amer Iron 6s	1927		100	100	2,000	99½ Mar	100½	Jan
United Rys Inv 5s	1926	92½	92	92¼	5,000	88 Jan	98½	Mar

* No par value

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 7 to July 13, both inclusive, compiled from official sales lists:

Stocks Par	Friday Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week Shares	Range since Jan. 1. Low.		High.	
Amer Pub Serv pref 100	84½	84½	85	105	84¼ July		97	Feb
American Shipbuilding 100		62	62½	100	59 June		74	Jan
Amer Tel & Tel Co	122	122	122	50	120 July		124⅝	June
Armour & Co (Del) pref 100	86	85	86½	416	84¼ June		100	Feb
Armour & Co pref 100	75½	78½	79	1,090	71 June		96	Jan
Armour Leather 15	7½	7½	8	600	7 Apr		10	Jan
Preferred 100		82	82½	70	82 May		87½	Mar
Bassick Alemite Corp *	34½	32¼	34½	490	27⅝ Feb		39¼	Mar
Beaver Board *		3	3	75	3 June		4½	Jan
Certificates		22	22	10	15 Feb		25	May
Booth Fisheries pref 100		29	29	25	23 Apr		30½	Jan
Borg & Beck *	27½	26	27½	1,720	22 May		32½	Mar
Bridgeport Machine Co *		13¼	14¼	250	13¼ July		16½	May
Bunte Bros 10		8	8	10	8 July		11	Mar
Case (J I) *		1	1	70	1 June		4¼	Feb
Central Pub Serv pref 100		85	86	94	84½ July		90	Mar
Chic C&C Ry pref with com *				50	½ June		1½	Feb
Preferred *		5½	5½	100	5 Feb		10	Mar
Chic City Ry pref 100		2½	3½	1,250	2½ July		8¾	Mar
Chic Motor Coach com *		130	143	75	115 May		139½	June
Preferred *	88	88	90	530	85 May		90	June
Chic Rys part ctfs series 2		1	1	950	0 June		3	Mar
Chicago Title & Trust 100		295	300	200	295 May		305	June
Commonwealth Ed Co 100	127½	127	129	775	125½ June		131	Jan
Consolidated Motors 10	7½	7½	7½	1,500	6½ June		12	Jan
Crane Co pref		107	108½	185	107 July		115	Feb
Cudahy Packing Co 100		50	50	400	40 June		64	Jan
Darby Petrol Vapor Motor 25	23½	22½	24	2,570	19½ May		62½	Jan
Deere & Co pref 100		60	62	115	48½ June		74½	Jan
Diamond Match 100		110	110	100	109¼ July		121	Jan
Eddy, Alex & Sorling *	24	24	24½	465	24 May		30½	Mar
Edds Paper Corp (The) *	33	31½	36	3,745	22½ Apr		40	July
Elec Corp (The) 100		102	103	85	100 Jan		106	Jan
Gill Mfg Co *	20	17½	20	1,016	16½ June		28¼	Apr
Godchaux Sugar com *	13	13	13	100	11 July		26½	Apr
Goward (H W) pref 100	27½	26	27½	450	24½ Feb		35½	Apr
Great Lakes D & D 100		77	82½	175	75 June		94½	Feb
Hart Schaffn Marx com 100	112	111¼	112	250	98 Jan		112	July
Hayes Wheel Co *		32	32½	200	32 July		43¾	Apr

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week Shares	Range since Jan. 1. Low.		High.	
Hibbard, Spencer, Bartlett & Co 25		65½	65½	65	64 Feb		66	Jan
Holland Amer Sugar 10	4½	4½	4½	382	4½ June		6¼	Feb
Happ Motor 10	18½	18	18¾	2,350	16¾ July		29½	Mar
Hupp Motor Car Co *		41½	42	30	41½ July		45	June
Hydraul Corp pref 100	19¾	18½	20	370	18½ July		32½	Apr
Illinois Brick 100		75	75	50	60 Apr		96½	Jan
Illinois North Util pref 100		85½	85½	38	83 June		88¼	Mar
Indiana Steel 25		32	34	910	32 July		50	June
Internat Lamp Corp 25	11¾	10½	12	3,690	8 May		32	Apr
Kennedy Switch & Sup 25	43	41	43	41	39¾ July		43	June
Kuppenheimer & Co (B) 1st pref 100		90	90	10	90 June		95	Jan
Libbey, McNeil & Libby 10	5⅜	5¼	5½	482	5 July		8⅛	Apr
Lindsay Light 10	3	3¼	3½	135	2¼ May		4¼	Jan
Preferred 10		7½	7½	50	7½ Jan		9	Jan
McCord Rad Mfg "A" *	30	27	30	1,310	26 June		39	Apr
McQuay Norris Mfg *		18¾	19	275	10¾ May		26	Apr
Mid West Utilities com 100		45	45½	435	36⅞ May		53	Feb
Preferred 100		81½	82¼	76	81 June		86½	Jan
Prior lien preferred	97½	97	98	79	96 June		104	Jan
National Biscuit 100	41¼	41¼	41¼	10	41¼ July		41¼	July
National Leather 10	5¾	5¾	8	139	5¾ June		8¾	Feb
Packard Motor Car, com 5		11½	11¾	55	11½ July		38	Jan
Paige (Albert) & Co 10		18	19¼	13,595	17¾ July		36⅝	Mar
Pub Serv of No Ill com *	100	100	101	176	99 May		103¼	Apr
Pub Serv of No Ill com 100	100	100	101	30	99 June		103¼	Apr
Preferred 100		92	92	100	91½ May		99	Apr
Quaker Oats Co com 100		98	98	130	95 June		100	Jan
Reo Motor 10	16¼	14⅜	17	2,135	11⅜ Jan		20	May
Sears, Roebuck com 100		73½	73½	50	67½ July		93	Feb
Standard Gas & Electric 50	26½	25⅝	26½	520	17¾ Jan		32½	Mar
Preferred 50		48¼	47	48½	920	46½ June	51⅛	Apr
Stewart Warner Sp com 100		84¼	76¼	81¼	42,190	74½ July	124¾	Apr
Swift & Co 100	101½	100	102½	2,355	98½ June		109½	Jan
Swift International 15	18¼	17½	19	2,770	16 June		21½	Jan
Thompson J R com 25		48½	48½	210	43½ June		52	June
Preferred 100		115	115	150	115 July		115	July
Union Carbide & Carbon 10	54½	52½	54¼	5,367	51¼ July		67½	Jan
United Iron Works v t c 50		6	6	75	5¾ July		13¼	Feb
United Light & Rys com 100	141	135	141	1,282	71 Jan		164	May
1st preferred 100	79	78	79	315	75 Jan		94	Apr
Participating pref 100	90	87	90	148	80½ July		99⅝	Mar
U S Gypsum 20	56	55	60	305	51 July		75½	Mar
U S Stores Corp pref		98¼	98¼	50	92½ May		98¼	May
Weeb Co *	44½	43½	45	450	43 July		58⅞	Jan
Wahlert Mall Cast Co *		23	23	10	20 June		31	Apr
Ward (Montg) & Co pf 100	109¼	109½	110	20	95 Feb		112	June
When issued 20	20½	19¼	21¼	2,020	18¾ May		25¾	Feb
Class "A" *		98	98	220	93 Jan		104	Apr
Western Knitting Mills *	3½	3	3½	450	2¾ July		10⅞	Mar
Wolff Mfg Corp *	17	14	17	914	12 June		35½	Mar
Wrigley Jr com 25	103	103	108	2,155	100 Jan		114	Apr
Yellow Cab Mfg, Cl "B" 10	256	255	270	485	222 June		296	Apr
Yellow Taxi Co 100	92¼	91	92¼	1,460	70¾ Jan		98⅝	Apr
Bonds								
Chicago C&C Rys 5s	1927		55½	55½	$3,000	47 Jan	65¼	Mar
Inter Mountain Ry, Lt & Power 1st ref impt 7s	'45		99	99	3,000	99 July	99	July
Swift & Co 1st s f g 5s	1944		93¼	93¼	3,000	92½ Apr	97⅝	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 7 to July 13, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices. Low	High.	Sales for Week Shares	Range since Jan. 1 Low.		High.	
Am Vitrified Prod, com 25			6¼	6¾	530	6¼ July	8½	Apr
Am Wind Glass Mach 100	79		78½	79¾	385	78 July	95	Mar
Arkansas Nat Gas, com 10		6⅛	5⅛	7	26,230	5½ July	10	Jan
Bank of Pittsburgh 50			132	132	31	130¾ Jan	132	July
Exchange Nat Bank 50			88	88	10	85½ Jan	90	Mar
Indep Brewing, com 50			3¾	4	105	3½ Jan	8	Jan
Jones-Laughlin Steel, pf			107½	107½	10	106¾ Mar	109¼	Mar
Lone Star Gas 25	25		23½	25	450	23 May	27	Feb
Mfrs Light & Heat 100	52		51	52	330	51 May	60	Feb
Nat Fireproofing, com 50			6	6	45	6 July	8⅜	Feb
Preferred 50	15		15	15½	110	14½ July	18½	Feb
Ohio Fuel Supply 25	31		30	31¼	570	30 July	36¾	Mar
Oklahoma Natural Gas 25	19¼		19¼	19⅝	700	18⅝ Mar	27	Jan
Pittsburgh Brew, com 50	2¼		2⅛	2½	1,225	1⅞ May	2⅝	Jan
Preferred 50	5½		5½	6	1,900	5¼ May	8	Mar
Pittsb & Mt Shasta Cop 1	13c		13c	14c	66,500	10c June	28c	Jan
Pittsburgh Oil & Gas 100			7	7	288	7 June	10½	Feb
Pittsburgh Plate Glass 10	170		168	170	14	165 Jan	205	Jan
Pitts Ter Warehse & Trans			35	35	10	30 Mar	35	Feb
Salt Creek Consol Oil 10	9		9	9¼	500	8½ June	17⅞	Apr
Stand San Mfg, com 100			74¾	75½	227	73 Mar	85½	Apr
Tidal Osage Oil *			8	8	10	8 June	13½	Feb
Union Natural Gas 100	26		25½	26	190	23½ Feb	27⅞	Mar
U S Glass 100			27	27½	100	24½ Mar	29	June
Westinghouse Air Brake 50	80		78½	80	856	76 July	120	Feb
Wheeling Steel & Mfg, com 50			50	50	30	50 July	69¾	Mar
Bonds—								
Indep Brewing 6s	1955		70	70	$2,000	65 Apr	71	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 7 to July 13, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week Shares	Range since Jan 1 Low.		High.	
Amer Writing Paper pref 100	94¼	94¼	94¼	10	94¼ July		98	Feb
Arundel Corp 50		85	85	5	85 July		90	June
Atlantic Coast Line Co 100		42	42	20	40 Jan		45½	Mar
Preferred 100	101¼	101½	101¾	18	94½ Jan		105	June
Baltimore Tube 100			4¼	4¾	20	4 Jan	5⅝	May
Consolidated Gas pref 100			47	47	11	46 Feb	65	Apr
Consolidated Gas Co *			35	35	40	32½ Jan	46	June
Preferred 25			26	26	10	25½ June	26	Jan
Consolidated Oil 1			20	20	100	20 June	50	Jan
Cons Tobacco sec pref 100			2¾	2¾	10	2½ Jan	4½	Feb
Consolidated Oil & Gas pf 5			2	2	1	2 June	2	June
Cons & Pa Telephone 100	104½	104½	104½	74	103¾ June		110¼	Mar
Consolidated Coal 25			69	70	132	48 Jan	70	May
Preferred 25	25		25	25½	481	25 Jan	25	Apr
Preferred B 25	26		26	26½	200	26 Mar	27¼	Jan
Consolidated E L & Pow 100	109		108	109¼	750	108 Apr	118	Mar
7% preferred 100			104½	104	28	103 July	108	Mar
8% preferred 100	116		116	116	27	115 June	120	Jan
Consolidation Coal 100	82		82	83½	570	82½ May	98	Jan
Eastern Rolling Mill *			48	49	13	25 Jan	60	Apr
8% preferred 100			80	90	11	80 Jan	100	Mar
Fidelity & Deposit 50	83		78½	83	566	78½ July	144	Apr
Fidelity Trust 100			154½	164¼	5	163½ July	335	Apr
Finance Co of America 25	43		43	43½	268	38½ Jan	44¼	Mar
Finance Service pref 10			8½	8½	30	7¾ June	9	Apr
Houston Oil pref trust ctfs 100			84½	84¾	5	83½ May	95	Jan
Manufacturers Finance 25			50	51	87	50 July	57½	Jan
1st preferred 25	25		25	25⅛	84	25 June	26¼	Feb
2d preferred 25			24	24½	127	23 July	26¾	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week Shares	Range since Jan. 1. Low.		High	
Maryland Casualty Co	25	85¼	85	85¼	236	83	Jan	90	Jan
Merch & Miners Trans	100		110	110	4	110	July	121	Apr
Mexon Vall Trac pref	25		19¾	20	121	18	Feb	20	July
M V Wood M pref v t r	100	57	57	58	27	54	Jan	73½	Mar
New Amsterd'm Cas Co	100	37½	37	37¾	470	35¼	Jan	39	June
Penna Water & Power	100		101	102	60	101⅛	July	108½	Mar
United Ry & Electric	50		16	17	382	16	July	20½	Jan
U S Fidelity & Guar	50	155	154	155	110	147	Jan	161	Jan
Va Ry & Power com	100		33	33	13	33	July	35⅛	Mar
Wash Balt & Annap pf	50	27	27	27	20	26½	June	31	Feb
Bonds									
Balt Traction 1st 5s	1929	97½	97	97½	$17,000	96	May	98	Mar
Central Rys ext 5s	1932		97	97	1,000	97	Mar	98½	Jan
Consolidated Gas 5s	1939		99	99	2,000	99¼	May	101	Jan
General 4½s	1954	87	87	87½	2,000	86	May	88	Jan
Consol G, El & P 4½s	1935		91	91½	18,000	87¾	Feb	92⅝	Jan
Series E 5½s	1952	98½	98½	98½	3,000	97	May	100	Jan
Series A 6s	1949		103	103	1,000	100¼	Apr	103⅜	Jan
Consol Coal ref 5s	1950		87⅛	87⅝	2,000	85¼	May	90	Jan
Elkhorn Coal Corp 6s	1925		97	97¼	4,000	97	July	99⅜	Jan
East & Clarks Trac 6s	1938	90	90	90	9,000	90	May	93½	June
Lake Roland Ry 5s	1942	96½	96½	96½	9,000	93½	June	98	Jan
Macon Dub & Sav 5s	1947		52	52	1,000	49¾	Apr	54½	June
North Balt Trac 5s	1942	97	97	97	6,000	96½	Apr	98½	Jan
United Ry & E 4s	1949	72⅝	72⅛	73	13,000	71½	May	74½	Jan
Income 4s	1949	52	51	52	8,000	51	July	55	Jan
Funding 5s	1936		74	74	5,000	73⅛	May	77½	Jan
6s	1927	96¼	96½	96½	9,000	96¼	July	98	Jan
6s	1949	99⅛	99⅜	100	32,000	99	May	102⅞	Jan
Wash Balt & Annap 5s	1941		71½	71½	1,000	71½	July	77½	Feb

* No par value.

THE CURB MARKET.

Trading in the Curb Market this week was decidedly dull and though price movements were narrow the general undertone was firm. Oil stocks were the quietest in some time. Eureka Pipe Line sold up from 102½ to 105 with to-day's transactions down to 99½, ex-dividend and at 101 finally. Indiana Pipe Line advanced from 95 to 98½. Ohio Oil was off from 59½ to 58. Prairie Oil & Gas weakened from 181 to 178½ and recovered to 180. Prairie Pipe Line moved up from 96½ to 100¾, reacted to 99 and closed to-day at 100. Standard Oil (Indiana) after early advance from 53⅝ to 54¾, fell to 52⅝ and recovered to-day to 53⅝. Standard Oil (Kentucky) gained over three points to 88½. Vacuum Oil, from 44⅛, rose to 45, reacted to 43½ and sold back finally at 45. Other oil shares were very dull. Gulf Oil improved from 51⅝ to 54, dropped to 50½ and closed to-day at 50⅝. Maracaibo Oil Exploration after fluctuating during the week between 19½ and 20⅛, jumped to-day to 21½ and closed at 21⅜. Trading in industrials was quiet with few changes of importance. Gillette Safety Razor was erratic and from 242¼ sold as low as 241¼ and up to 247, with the final transaction to-day at 244½. Glen Alden Coal improved from 67 to 68¾ and ends the week at 68.

Below is a record of the transactions from July 7 to July 13, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending July 13. Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous									
Acme Coal Mining new	10	3¼	3¼	4	400	3¼	June	6	May
Allied Pack prior pref	10		1½	1½	1,100	1½	June	3	Apr
Aluminum Mfrs, com	*		22⅛	22¼	200	21½	Feb	23	June
Amalgam Leather, com	*	14⅛	14	14⅛	400	14	July	19½	Apr
Amer Gas & Elec, com	*	33⅛	31¼	33⅛	360	31	June	46½	Mar
Preferred	50		40¼	41	300	40	July	46½	Feb
Amer Lt & Trac, com	100		109	109	20	109	July	140	Feb
Amer Multigraph w i		23	23	23	300	23	July	23	July
American Stores new	*	22½	22	22½	170	20¾	June	25	May
Amer Writ Paper com	100	2	1⅞	2	300	1¾	June	3¼	Apr
Appalachian Pow, com	100		28	28	10	28	July	31½	June
Archer-Daniels Mid Co	*	29⅞	29	29⅞	300	27	Ju e	40¾	May
Armour & Co of Del, pf	100		84¾	85½	1,000	84¼	July	99½	Feb
Borden Co, common	100		116	116	40	110	Mar	122	Jan
Preferred	100		101⅛	101⅛	40	99	July	106½	Apr
Bridgeport Machine Co	*	14	13½	14¼	1,200	13½	July	16½	May
Brit-Amer Tob ord bear	£1	23	22	23	4,300	19⅝	Jan	23½	June
Ordinary		22⅞	22½	22⅝	800	19½	Jan	23¼	June
British Int Corp, class A	*		14	14	100	12¾	June	17¼	Feb
Class B	*		13½	13⅜	300	11½	Apr	18½	May
Brooklyn City RR	16	9⅛	9	9¼	1,700	7⅞	Jan	10⅞	Mar
Buddy-Buds, Inc	*	1⅛	1⅛	1⅛	3,500	1 1/16	June	1¾	Feb
Car Lighting & Power	25		1⅜	1⅜	100	75c	Mar	2	June
Celluloid Co, com	100		88	88	10	81	May	109	Feb
Central Teresa Sug, com	10	65c	50c	65c	500	50c	July	2¾	Mar
Centrifugal Cast Iron Pipe	*		13¾	14	1,000	10	Jan	15	Feb
Checker Cab Mfg, Class A	*		40	40	400	34	June	66½	Feb
Chic Nipple Mfg Class A	10	5⅛	4⅞	5⅛	5,700	2¾	Jan	5¾	June
Class B	10	3½	3	3½	3,300	2¼	May	3⅝	Apr
Cities Service, com	100	x135	134	136	860	130	June	195	Feb
Preferred	100	x65⅛	64	65½	2,700	64	June	70	Mar
Cities Service, stock scrip			88	88	1,000	72	June	102	Jan
Cash scrip			74	75	2,000	74	July	75	July
Cities Serv, bankers' sh	*	x13⅜	13½	13⅞	2,000	13½	June	19¾	Feb
Cleve Automobile, com	*		25¼	25½	100	24¾	July	34¾	Apr
Colorado Power, com	100		16⅞	16⅞	10	16	June	25½	Mar
Congoleum Co, com	100		210	211	20	114	Jan	232	June
Cuba Company	*		35¼	36	700	34¼	June	38⅞	June
Curtiss Aeropl & M com	*								
Certificates of deposit			7	8	200	7¼	June	8	July
Dort Motor Car		2⅛	2	2⅛	100	2	July	6	Jan
Dubilier Condenser & Rad	*	8⅞	8	8⅞	2,900	4¼	Jan	13⅝	Apr
Durant Motors, Inc	*	44	43	44	600	37⅝	May	84	Jan
Durant Motors of Ind	10		9½	9⅝	700	8¾	July	25¼	Jan

Stocks	Par	Friday Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week Shares	Range since Jan. 1. Low.		High	
Eaton Axle & Spring Co	*	24	23½	24½	800	23⅝	July	30½	May
Equitable Tr Co of N Y	100		190	190	6	182	May	195	June
Federal Tel & Tel	5	4½	4½	4¾	900	3¾	Apr	7	Jan
Gillette Safety Razor	*	241	241¼	247	3,135	238	June	292	Apr
Glen Alden Coal	*	68	67	68¾	1,300	56	Jan	75¾	Apr
Goodyear Tire & R, com	100		10½	11¼	7,000	9⅛	Mar	16⅛	May
Hanna (M A) Co, pref	100		93	94	900	92¼	May	102	Jan
Heyden Chemical	*		1⅛	1⅛	1,000	1⅛	July	2½	Feb
Hudson Cos pref	100		13⅜	13⅝	200	12½	July	17½	Feb
Hudson & Man RR, com	100		8¼	8¼	200	8	July	12½	Feb
Hydrox Corp, common	*	19	19	19¼	400	18¾	July	25	Mar
Imperial Pow C B & L	41	16½	16¼	16½	500	16¼	July	21¼	May
Industrial Fibre Corp			5	5	100	5	Apr	10½	Jan
Intercontinental Rubb	100	3	3⅛	4	600	3⅛	July	6¾	Jan
Keystone Solether	10		2⅞	3⅛	1,000	1	Jan	3¼	July
Lehigh Power Securities	*	19	18	19	600	17¾	July	25	Mar
Lucey Mfg, Class A	50		5	5½	200	5½	July	20	Jan
Lupton D M Pub, Cl A	*		15	15	100	13	Jan	22	Jan
McCrory St now com w i	*	42½	42½	42½	100	40½	Mar	45	June
Mesabi Iron Co	*	7	7	7¼	300	7	June	12	Jan
Midvale Co	*	16½	14	17½	1,700	11¼	June	21¾	Apr
Munsingwear, Inc	*		35	35	100	35	July	42⅜	May
Nat Supp Co of Del	com 50		51½	53½	900	50⅛	Mar	70¼	Mar
New Mex & Ariz Land	1	3⅛	3⅛	3⅛	300	2¾	Mar	4⅛	Mar
N Y Tel 6½% pref	100	110⅜	109½	110⅜	330	108	June	112	Jan
Prima Radio Corporation			51c	51c	100	50c	June	1	Jan
Radio Corp of Amer, com	*	3¼	2	3¼	8,100	2¼	June	4¾	Mar
Preferred	5	3½	3⅛	3⅜	1,900	2 15/16	Jan	3 15/16	Apr
Reo Motor Car	10	17	14	17	3,400	13½	Feb	20½	May
Repetti, Inc	5		95c	95c	100	85c	June	2	Jan
Roamer Motor Car		10½	10⅛	11¼	2,000	10	June	11	July
Rosenb'm Gr Corp, pf	50	47¼	47½	48	600	47¾	July	54¾	Mar
Savannah Sug Ref, pf	100	80½	80½	80½	10	80½	May	104	Feb
Shelton Looms, com	*		19	20	300	18	June	27½	May
Southw Bell Telep, pf	100		101⅛	101⅜	200	101⅛	July	103⅜	Apr
Stutz Motor Car	*	16½	16⅜	16½	500	14	June	24½	Jan
Swift & Co	100	102	100	102¼	130	98	June	109	Feb
Swift International	15		17⅞	18¾	500	17	June	21	Feb
Tenn Elec Power, com	*	12	12	12½	300	12	July	19	Mar
Tob Prod Exports Corp	*	3	3	3⅛	3,700	2¼	June	6¼	Mar
Todd Shipyards Corp	*	50	48½	50	200	47	July	60	May
Triangle Film Corp, v t c	5		10c	10c	1,000	8c	Jan	38c	Apr
Union Carbide & Carbon			53⅛	54¼	200	53⅛	July	65½	Mar
United Profit Shar'g, new			5⅜	5⅜	300	4⅞	Jan	7	Apr
Un Retail Stores Candy	*	5	5⅛	5⅛	1,900	5	Jan	8	Mar
Founders' shares	*		5¼	5¼	100	3½	Jan	9	Mar
United Shoe Mach, com	25		34½	35	400	n33½	May	56	Mar
U S Light & Heat, com	10	1⅛	1⅝	2½	1,800	1	Jan	2½	July
Preferred	10	2½	2	2⅜	1,200	90c	Jan	3¼	Apr
U S Metal Cap & Seal	10		75c	1	400	50c	Feb	1⅜	Feb
Waring Hat Mfg	*		14	14	100	13¾	July	22½	Apr
Wayne Coal	5		1½	1½	500	1⅛	June	2⅛	Jan
Western Pow Corp, com	100		27	27	450	27	July	42¼	Jan
White Rock Min Spring		47	47	47	100	37	June	47	July
Yellow Taxi Corp, N Y	*		127	127	100	109	Feb	152⅝	Apr
Former Standard Oil Subsidiaries									
Anglo American Oil	£1		14⅜	15⅛	700	14	June	19¼	May
Buckeye Pipe Line	50	85	84	85	110	80	May	94	Jan
Chesebrough Mfg	100		225	225	10	207	Jan	237	Mar
Continental Oil	100	37	36	37	300	34⅜	July	50	Feb
Crescent Pipe Line	25		17	18	75	15¼	June	26½	Feb
Cumberland Pipe Line	100		102	104	20	185	Jan	168	Jan
Eureka Pipe Line	100	x101	x99½	105	110	95	Jan	117	Apr
Galena Signal Oil, com	100		60	60½	190	55	July	79¾	Mar
Illinois Pipe Line	100	160	159	162	255	155½	June	171	Feb
Indiana Pipe Line	50		95	98½	60	93	June	103	Mar
New York Transit	100	100¾	100¾	102	30	97	July	138	Apr
Northern Pipe Line	100		99	102	20	97	June	110	Feb
Ohio Oil	25	58	58	59⅞	500	57½	July	85½	Feb
Prairie Oil & Gas	100	180	178¼	181	320	175	July	224	Apr
Prairie Pipe Line	100	100	96½	100¾	2,455	95½	July	333	Jan
South Penn Oil	100		129	132	145	129	July	196	Feb
Southern Pipe Line	100	95¼	95½	96	50	93	July	116	Feb
Standard Oil (Indiana)	25	53⅜	52⅜	54¾	74,200	52½	July	69⅛	Mar
Standard Oil (Kansas)	25	40½	39	41	1,100	39	July	57	Feb
Standard Oil (Ky)	25	88½	85¼	88½	3,000	780	Jan	133	Jan
Standard Oil of N Y	25	37¾	37	37⅞	2,700	35¼	Jan	49⅝	Jan
Vacuum Oil	25	45	43½	45	5,000	43⅜	July	55¼	Mar
Washington Oil	10		25	25	20	23	Mar	28	Jan
Other Oil Stocks									
Ark Natural Gas, com	10	6⅞	5¼	6⅞	2,400	5	July	10	Mar
Atlantic Lobos Oil, com	*		3	3	200	2½	May	7¾	Jan
Barrington Oil Co class A		10⅜	10⅛	10¼	8,000	10¼	June	11¼	May
Big Indian Oil & Gas			13c	14c	6,000	10c	June	30c	Mar
Cardinal Petroleum			6	6	100	5½	June	9⅝	June
Caribbean Syndicate		4	3⅞	4¼	3,400	3½	June	7⅛	Mar
Creole Syndicate	5	3⅛	3⅛	3⅜	16,500	2¾	Jan	7⅞	Apr
Derby Oil & Ref Corp, com	*	10¼	9¾	10¾	1,500	9¾	July	18¾	Apr
Preferred	*	36	36	36	100	33½	June	49½	Mar
Engineers Petroleum Co	1		3c	4c	6,000	3c	June	25c	Jan
Equity Petrol Corp, pref		15¼	15	15¼	200	14	June	15½	June
Federal Oil	5	55c	50c	55c	1,300	50c	June	1	Jan
Gilliland Oil, com	*	4	4	4	400	3	Jan	7⅛	May
Glenrock Oil	10	80c	67c	80c	2,700	50c	June	2 1/16	Jan
Granada Oil Corp, Cl A	10		1½	1½	100	1⅛	July	3	Feb
Gulf Oil Corp of Pa	25	50⅜	50½	54	4,900	50	July	68¼	Mar
Hudson Oil	1	10c	9c	10c	31,000	7c	May	18c	Jan
Humble Oil & Refining	25		29¼	30	500	29¼	July	41¼	Mar
Humphreys Oil	35		35	35	100	27	June	39	May
Imperial Oil (Can) coup	25	95½	94¼	96	610	92	July	123	Feb
International Petroleum	*	15¾	15	15¾	14,200	14	July	24⅞	Feb
Interstate Royalties Corp	1	1	97c	1	2,400	95c	May	1⅛	June
Keystone Ranger Devel	1		11c	12c	29,000	11c	July	40c	Jan
Kirby Petroleum	*		2	2	200	1½	Apr	4	Jan
Lafayette Oil Corp		1½	1½	1½	100	75c	June	2½	Apr
Livingston Petroleum	*	75c	70c	75c	1,800	70c	July	2¼	Mar
Lyons Petroleum	1		64c	64c	100	60c	June	1½	Jan
Magnolia Petroleum	100	128	127	130	360	125½	June	168	Jan
Maracaibo Oil Explor	*	21⅜	19½	21½	7,000	9½	Jan	25⅜	May
Mexican Panuco Oil	10		65c	65c	500	50c	June	$3	Mar
Mexico Oil Corp	10	73c	70c	85c	3,800	74c	June	2 11/16	Mar
Midwest Texas Oil	1	9c	9c	10c	8,000	5c	Jan	30c	Jan
Mountain & Gulf Oil	1		1⅜	1⅜	400	1⅛	June	1⅜	Mar
Mountain Producers	10		13	13⅜	3,900	13	July	20¼	Feb
Mutual Oil vot trust ctfs		9¼	9¼	9⅝	21,400	9⅛	July	15½	Mar
New Bradford Oil w i	5		3⅞	4⅛	900	3½	July	5¾	May
New York Oil	25		10	10	200	5	June	21⅜	Feb
Noble (Chas F) Oil & Gas	1		10c	12c	18,000	10c	July	30c	Jan
Northwest Oil	1		6c	7c	2,000	4c	July	22c	Jan
Omar Oil & Gas	10	70c	60c	75c	7,400	60c	June	1 1/16	Mar
Peer Oil Corporation	*	1¾	1¾	1¾	700	1¾	July	13	Mar
Pennsylvania-Beaver Oil		1¼	1	1⅛	3,700	90c	June	5	Apr
Pennok Oil	10	12	11¾	12⅛	2,100	9⅝	Jan	14¾	Apr
Red Bank Oil			3c	3c	100	3c	July	20c	Mar
Royal Can Oil Syndicate	*	3¼	3½	4	5,000	3	June	7½	Mar
Ryan Cons Petrol Corp	*		3⅞	3⅞	200	3⅞	June	6¾	Mar
Salt Creek Consol Oil	10		8¾	9	900	8½	June	14	Feb
Salt Creek Producers	10	16⅞	16⅛	16⅞	4,500	15¼	July	25¼	Feb
Santa Fe Oil & Refining	5	5	5⅛	5½	5,700	4¾	May	6⅞	Mar
Sapulpa Refining	5		2½	2⅝	1,600	2½	July	4⅝	Mar
Savoy Oil	5	2⅛	2⅛	2⅛	125	2⅛	July	3⅞	Jan
Seaboard Oil & Gas	5	2	2	2⅛	13,100	2	July	4	Apr
South Petrol & Refining	1		3c	4c	7,000	1c	May	13c	Jan
Southern States Oil	10	12⅞	12½	13⅝	12,800	12⅛	June	26⅝	Mar
Turman Oil	1	68c	68c	71c	5,300	60c	June	1⅛	Apr
Western States Oil & Gas	1		15c	16c	2,000	12c	July	30c	Feb
Wilcox Oil & Gas	5	5⅜	5½	6	5,500	5½	July	10¼	Jan
"Y" Oil & Gas	1		8c	10c	2,000	7c	June	20c	Mar

Mining Stocks. Par.	Friday Last Sale. Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Alaska Brit Col Metals...1	. .	1⅛	1⅛	300	1⅛	June	2¼	Mar
Alexandra Mining & Mill. 20	.	3	3¼	100	2¼	Jan	6¼	Mar
American Comstock		4c	4c	1,000	2c	June	11c	Jan
Arizona Globe Copper...1	17c	15c	20c	39,000	10c	Feb	85c	Feb
Beaver Consolidated		30c	30c	1,000	30c	June	50c	Apr
Belcher Divide.....10c		4c	5c	39,000	1c	July	5c	Mar
Belcher Extension.....10c	4c	4c	5c	174,000	2c	Mar	6c	Jan
Boston & Montana Dev..5	15c	14c	15c	4,000	9c	Feb	23c	May
Boundary Red Mt Min...	..	12c	12c	1,000	12c	July	80c	May
Butte & West Min Co....1	1⅛	1	1⅛	2,000	90c	Mar	$3	Apr
Canario Copper.....1	1⅛	1⅛	1⅛	2,900	1¼	June	2¾	Jan
Candalaria Silver.....1	8c	7c	8c	26,000	5c	June	38c	Jan
Cash Boy Consolidated.		8c	8c	1,000	6c	June	13c	Jan
Comstock Tunnel		20c	20c	1,000	15c	Mar	30c	May
Consol Copper Mines...5		2½	2¾	6,600	2½	June	4¼	Mar
Continental Mines, Ltd...	.	5	5	200	4¾	Jan	5¾	June
Cortez Silver.....1	68c	65c	68c	14,900	62c	Apr	1¼	Mar
Cresson Con Gold M & M.1	3¼	3 5/16	3⅜	800	2	Apr	3⅝	Apr
Divide Extension.....1		5c	5c	4,000	4c	June	13c	Jan
East Butte		5½	5½	1,000	5½	June	9½	Feb
Emma Silver.....1		1c	1c	6,000	1c	Apr	4c	Jan
Eureka Croesus.....1		8c	10c	13,000	8c	July	37c	Jan
Fortuna Cons Mining.....	23c	20c	24c	75,000	17c	Apr	74c	Jan
Golden State Mining	29c	25c	30c	40,000	17c	June	50c	Mar
Goldfield Deep Mines Co 5c	10c	7c	11c	118,500	7c	Apr	24c	Jan
Goldfield Development...	8c	6c	8c	3,000	4c	Jan	34c	Jan
Goldfield Florence.....1	56c	46c	65c	85,400	29c	Jan	76c	Feb
Goldfield Jackpot.....1		44c	49c	14,000	35c	Jan	57c	Mar
Gold Zone Divide		2c	2c	1,000	2c	June	11c	Feb
Grandma Mining		5c	5c	1,000	5c	July	10c	Mar
Hard Shell Mining.....1		4c	4c	1,000	3c	Jan	13c	Jan
Harmill Divide.....10c		4c	5c	6,000	2c	June	10c	Mar
Hecla Mining 25c	7	6¾	7⅜	8,800	6¾	July	9⅜	Apr
Hilltop-Nevada Mining...	1 1/16	1 1/16	1¼	7,100	75c	June	1 1/16	Feb
Hollinger Con Gold Mines 5		11⅜	12	1,300	11⅜	June	14	Feb
Homestake Ext Min Co...1	75c	64c	75c	3,200	58c	Feb	75c	July
Howe Sound Co.....1		3⅛	3¼	1,200	2⅝	Jan	4⅝	Mar
Independence Lead Min..1	42c	34c	42c	68,000	16c	June	48c	Mar
Iron Blossom Cons Min..1		26c	26c	2,000	24c	July	38c	Jan
Jerome Verde Develop't..1		2	2⅛	300	95c	Apr	3⅛	Feb
Kelly Extension Mining...	10c	10c	10c	1,000	10c	July	70c	Apr
Kerr Lake.....5	2⅛	2⅛	2⅛	1,000	2⅛	June	3⅛	Jan
Kewanas.....1	3c	3c	3c	4,000	2c	Mar	8c	Jan
Knox Divide.....10c		1c	1c	1,000	1c	May	7c	Apr
Lone Star Consolidated 1	3c	2c	3c	20,000	2c	June	10c	Jan
MacNamara Crescent Dev1		1c	2c	8,000	1c	Mar	6c	Jan
MacNamara Mining.....1		1c	1c	1,100	1c	June	7c	Jan
Marsh Mining 1		6c	7c	7,000	6c	Jan	15c	Jan
Mason Valley Mines.....5		1⅝	1⅝	100	1⅛	June	2¾	Mar
McKinley-Darr Sav Min.1	13c	13c	13c	1,000	13c	July	25c	Mar
Mizpah Exten of Tonopah.	3c	3c	3c	1,000	2c	June	4c	Feb
National Tin Corp.....50c		10c	13c	13,000	10c	June	32c	Jan
New Cornelia.....	17½	16¾	17½	200	16¼	June	24⅝	Mar
New Dominion Copper...5	3⅛	3⅛	3⅝	2,300	2⅛	Jan	4⅝	Mar
New Jersey Zinc.....100		150	151	20	148	June	180⅛	Mar
N Y Porcupine Mining....		56c	60c	2,300	30c	Jan	75c	June
Nipissing Mines.....5	5⅝	4⅞	5¼	2,000	4⅞	July	6¼	Mar
Nixon Nevada Mining Co.		3c	4c	9,000	3c	Jan	10c	May
North Butte.....		4	4⅛	200	4	July	10⅜	Feb
Ohio Copper.....1	71c	58c	71c	48,700	37c	Jan	1 1/16	Mar
Park Utah Mining.....1		3½	3½	100	2¾	July	4¾	Jan
Premier Gold.....	2¼	2¼	2⅜	2,000	2¼	June	3¼	Apr
Ray Hercules, Inc.....5	1	1	1⅛	9,000	1	Feb	2¼	Mar
Red Hills Florence.....		3c	3c	12,000	1c	May	8c	Mar
Red Warrior	25c	25c	30c	4,000	25c	July	68c	Apr
Rex Consolidated Mining.1	2c	1c	2c	23,000	1c	July	8c	Feb
Richmond Cop. Min & Dev		5c	8c	3,000	5c	July	29c	Feb
Rochester Silver Corp.....	9c	6c	10c	8,000	3c	May	19c	Feb
St Croix Mines Corp.....	1¼	1 1/16	1 1/16	2,700	80c	May	1½	May
Silver King Divide (reorg)		4c	6c	7,000	4c	May	25c	Apr
Silver Mines of America...		12c	13c	3,000	10c	May	40c	Feb
Silver Pick Consol.....		4c	4c	1,000	3c	June	9c	Jan
South Amer Gold & Plat.1	3⅜	2⅝	3⅛	500	2⅝	July	4⅞	Mar
Spearhead.....	13c	10c	17c	49,000	4c	Mar	31c	June
Standard-Silver Lead.....1		17c	18c	4,000	16c	June	28c	Feb
Stewart Mining.....1	3c	3c	3c	2,000	3c	June	8c	Jan
Success Mining.....1		37c	39c	2,000	37c	June	68c	Jan
Sutherland Divide.....		3c	3c	2,000	1c	Jan	6c	May
Teck-Hughes.....1	1 1/16	1¼	1 1/16	13,000	81c	Jan	1½	May
Tonopah Belmont Divide 1		74c	78c	700	73c	June	1 1/16	Jan
Tonopah Divide.....1		50c	50c	500	48c	June	89c	Mar
Tonopah Extension.....1	1 1/16	1⅝	1⅞	3,500	1⅝	June	4	Mar
Tonopah Mining.....1	1 1/16	1 1/16	1⅜	1,400	1 1/16	Jan	2⅝	Jan
Tri Bullion S & D .5		10c	10c	1,000	5c	May	16c	Feb
Tuolumne Copper.....1		12c	13c	4,000	8c	June	67c	Feb
United Eastern Mining...1	1¾	1⅝	1¾	4,000	x1½	July	2 1/16	Feb
United Imperial Mines...1	96c	92c	96c	5,500	60c	Mar	96c	July
United Verde Extension.50	30¼	29½	31	3,300	26½	Jan	38⅜	Apr
United Zinc Smelt.....	41c	41c	75c	1,900	41c	July	1⅜	Apr
U S Cont Mines.....	19c	19c	20c	8,000	13c	Apr	23c	Jan
Unity Gold Mines.....5	3⅛	3	3¼	3,200	3	July	5⅛	Mar
Utah Apex.....	..	3	3 3/16	500	3	Feb	6⅜	Apr
Wenden Copper Mining...	.	52c	55c	1,200	28c	June	55c	July
West End Consolidated..5	76c	76c	80c	3,500	76c	July	1⅝	Jan
Western Utah Copper ...1		15c	16c	2,000	15c	July	55c	Feb
Wettlaufer Lorrain.....		7c	7c	2,000	4c	Mar	28c	Apr
White Caps Mining...10c		5c	6c	7,000	2c	Jan	12c	Jan
Yukon Alaska trust ctfs	27⅛	27⅛	27⅝	500	19⅝	Mar	35	Apr
Yukon Gold Co.....5	1⅛	1⅛	1⅛	1,000	75c	Jan	2 1/16	Apr
Bonds								
Allied Pack 8s, Ser B..1939	65⅛	65	67	$21,000	65	June	84⅝	Jan
Conv deb 6s.....1939		57½	57½	1,000	57	July	76⅝	Jan
Aluminum Co of Am 7s 1952	103¼	103½	103¾	18,000	102½	Apr	104	Jan
7s.....1933	106¼	106	106⅜	14,000	105¼	Jan	106¼	Feb
Amer Cotton Oil 6s...1924		91	91¾	11,000	85	Feb	96¾	Jan
Amer G & E deb 6s...2014	92⅛	92⅛	93½	39,000	91½	July	97¼	Jan
American Ll & Trac 6s 1925	103⅛	103½	104	2,000	103	June	110	Jan
Without warrants.....	101	100¼	101	11,000	100¼	June	101⅜	Feb
Amer Rolling Mill 6s...1938	98	97	98½	13,000	97	July	100¾	Jan
Amer Smelting Deb 7s...1925		96	96½	5,000	95½	Jan	100	May
Amer Tel & Tel 6s.....1924	100	100	100¼	14,000	100½	Mar	101¼	Jan
Amerlcan Thread 6s...1928		101¼	101¾	2,000	101¼	May	103¾	Mar
Anaconda Cop Min 6s...1929	101	100	101⅛	15,000	100½	July	103¼	Feb
Anglo-Amer Oil 7½s...1925		102¼	102¾	20,000	101¾	July	103⅜	Jan
Armour & Co of Del 5½s'43	87⅛	85⅞	87⅛	163,000	84⅛	July	96½	Jan
Assoc Hardware 6½s.1933	95⅛	95⅛	96⅛	117,000	95⅛	June	98½	Jan
Atl Gulf & W I SS L 5s 1959	50	44	50	22,000	44½	July	62	Mar
Beaver Board 8s.....1933	77¾	77⅝	77¾	9,000	65½	Feb	82½	June
Beaver Products 7s...1942		90	90	2,000	97	May	103	Apr
Beth Steel equip 7s...1935	103	102¾	103⅛	30,000	102½	Jan	104	Feb
Canadian Nat Rys 7s..1935	107¼	107	107⅜	17,000	106¾	May	110½	Jan
5s.....1935		97	99	11,000	97	July	99⅛	Dec
Charcoal Iron of Am 8s 1931		90	91	3,000	90	July	97	Mar
Ch R I & Pac RR 5½s '26	97¼	96	97¼	11,000	96	July	98⅝	June
Cities Service 7s, Ser D '66	88¼	88	89	30,000	87½	June	93¼	Mar
7s, Series C.....1966	89¼	89¼	89¾	2,000	89	June	96½	Apr
Clev Cinc Chic & St L 4½s 1931		94¼	95¾	15,000	93	July	97⅛	July
Colorado Coal & Iron 6s 1965	16½	16½	16⅝	1,000	15	July	30	Jan
Cons G, E L & P Balt 6s '49	103½	103¼	103⅝	3,000	100⅛	Apr	103¾	Feb
7s.....1951		106	105¼	16,000	105	Apr	108¾	Jan
5½s.....1952		98½	98½	1,000	97	Apr	100	Jan
Consol Textile 8s.....1941		94	94	3,000	94	June	106	Feb
Deere & Co 7½s.....1931	99¼	99¼	100¼	31,000	98½	Mar	103½	Feb
Detroit City Gas 6s...1947	99½	99½	99¾	5,000	99¼	June	101⅜	Jan
Detroit Edison 6s.....1932	101¼	100	101¼	15,000	100	June	104	Jan
Dunlop T & R of Am 7s..1942	95½	95	95½	39,000	95	Feb	97½	Apr
Federal Land Bk 5½s 1963	99	98½	99	20,000	98⅝	July	99	July

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Federal Sugar 6s.....1933	96¾	96½	97	31,000	96¼	June	99	June
6s.....1924	101⅛	101⅛	101⅛	4,000	100¼	May	101⅛	Apr
Fisher Body Corp 6s...1924	100⅛	100⅛	100⅜	1,000	99	June	100½	June
6s.....1925	100¼	100¼	100½	4,000	98⅜	Apr	100½	July
6s.....1926	98	98	98¼	10,000	96½	May	100	Feb
6s.....1927	97⅛	97	97¼	24,000	96	May	99¼	Feb
6s.....1928	.....	97	97¼	16,000	94¼	Mar	98½	Feb
Gair (Robert) Co 7s..1937	94½	94	94½	5,000	94	July	99½	Apr
Galena-Signal Oil 7s..1930	103¼	103¼	104	4,000	103	June	105⅛	Mar
General Asphalt 8s....1930	100¼	99¾	100¼	15,000	99	June	105	Jan
General Petroleum 6s.1928	.....	96	96	1,000	95	June	98	Apr
Grand Trunk Ry 6½s.1936	105	104⅛	105	11,000	103¾	May	107	Jan
Gulf Oil of Pa 5s.....1937	94½	94	95	17,000	93⅛	May	97½	Jan
Hocking Valley RR 6s 1924	100½	100½	101¼	6,000	100	Mar	101¼	July
Hood Rubber 7% notes.'36	100¼	100¼	101½	16,000	100	June	102	Jan
Kennecott Copper 7s.1930	.....	102	103½	44,000	101¾	July	105¾	Jan
Libby McNeill & Libby 7s'31	99¾	97½	99¾	33,000	97	July	102¾	Jan
Liggett-Winchester 7s 1942	103	103	103	7,000	101¼	Mar	104	May
Louisv Gas & Elec 5s...1952	.....	87⅛	87⅞	11,000	86	Mar	91¼	Jan
Manitoba Power 7s....1941	.....	98⅛	100	4,000	95	Jan	102½	Feb
Maracaibo Oil Exp 7s 1925	212	205	212	8,000	105	Mar	249½	May
Morris & Co 7½s.....1930	.....	98¼	99½	26,000	98	Apr	106⅛	Jan
National Leather 8s...1925	95½	95½	96½	25,000	95¼	July	102	Jan
New Orl Pub Serv 5s...1952	.....	82½	83	9,000	81⅛	July	89¾	Mar
Niagara Falls Pow 6s.1950	.....	102	103¼	2,000	102	July	104½	June
Ohio Power 5s.....1952	.....	87⅞	88½	26,000	84¼	Apr	92	Jan
Penna P & L 5s B 1952	88	87¼	88	6,000	86	Apr	90¾	Jan
Philadelphia Elec 6s...1941	.....	105	105⅛	13,000	102¼	Mar	105¾	Jan
Phillips Petrol 7½s...1931								
Without warrants.....	.....	98¼	99¼	8,000	98¼	July	103½	Feb
Public Serv Corp 7s...1941	102½	102¼	102½	22,000	101⅜	May	104¾	Jan
Pub Serv Elec Pow 6s.1948	97	96½	97⅛	97,000	96½	July	98½	May
Sears, Roebuck & Co 7s '23	100⅜	100⅜	100⅜	5,000	100⅜	July	101½	Jan
Shawsheen Mills 7s....1931	.....	104¼	105	17,000	103¾	May	105½	Apr
Sloss-Sheffield S&I 6s.1929	.....	97⅛	97¼	34,000	96	Feb	98¾	Feb
Solvay & Cie 8s.....1924	104½	104¼	105	12,000	104	Mar	105⅛	May
South Calif Edison 5s.1944	.....	89	89⅞	3,000	87	Mar	97¾	Jan
Stand Oil of N Y 6½s.1933	.....	105¼	106⅛	10,000	104½	Apr	107¼	Jan
7% serial gold deb..1925	.....	102¾	103	2,000	102	June	106⅜	Feb
7% serial gold deb..1926	104¼	104¼	106	17,000	103	Apr	106	July
7% serial gold deb..1928	.....	105	105½	10,000	104½	Apr	107½	Mar
7% serial gold deb..1929	107	105⅛	107	18,000	104	Apr	110½	Jan
7% serial gold deb..1930	106	106	106½	5,000	101¼	Feb	109½	Jan
7% serial gold deb..1931	108	105½	108	15,000	105½	July	110	Feb
Sun Co 7s.....1931	100⅛	100¼	100¼	13,000	100	June	103	Mar
6s.....1929	.....	97½	97½	5,000	97	Mar	98¼	Jan
Swift & Co 5s..Oct 15 1932	90¾	90¾	91½	68,000	89⅞	May	94	Feb
Union Oil Co of Calif 6s B '2	.....	99¼	99¼	5,000	99¼	July	99⅞	June
United Oil Produc 8s....1931	91¼	91	93	12,000	89½	June	106¾	Mar
United Rys of Hav 7½s '36	.....	106¼	106¾	9,000	104½	Apr	107	Jan
Vacuum Oil 6s.....1936	.....	105¾	106⅛	11,000	105½	June	107¾	Jan
Valvoline Oil 6s.....1937	.....	102¼	102½	3,000	102¼	July	103½	Mar
Foreign Government and Municipalities								
Argentine Nation 7s..1923	100⅛	99⅞	100⅛	$34,000	99¾	June	100½	Jan
Mexico 4s.....1945	37⅛	37⅛	38	14,000	36½	Jan	44½	May
6s 10-year Series A.....	.....	57½	57⅞	11,500	55¾	Mar	63½	May
Netherlands (Kingd) 6s B'72	100⅜	100⅛	100¾	43,000	97⅛	Mar	102	June
Peru (Republic) 8s....1932	.....	98	98	1,000	97	Feb	100¾	Apr
Russian Govt 6½s...1919								
Certificates.....	.....	9⅞	9⅞	1,000	9	Jan	16½	Feb
Russian Govt 5½s ...1921	9¼	9¼	10	9,000	9¼	Jan	16	Feb
Switzerland Govt 5½s.1929	99¾	99¾	100½	34,000	99	June	104	Jan

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *t* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *u* Ex 66 2-3% stock dividend. *r* Ex 100% stock dividend. *t* Ex 200% stock dividend. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend. *n* Ex-stock dividend of 40%.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924...	5¾%	101⅛	101⅜	Sept. 15 1926...	4¼%	99	99⅛
Sept. 15 1924...	5½%	101⅛	101¼	June 15 1925...	4½%	99⅜	100
Mar. 15 1925...	4¾%	100⅛	100¼	Dec. 15 1927...	4½%	99⅛	100
Mar. 15 1926...	4¾%	100 5/16	100 7/16	Dec. 15 1923...	4%	99 11/16	100
Dec. 15 1925...	4¾%	99⅛	99¼	Sept. 15 1923...	4¼%	100	100⅛
Sept. 15 1923...	3¾%	99 31/32	99 1/32	Mar. 15 1924...	4¼%	100 1/16	100 3/16
				Mar. 15 1927...	4¼%	100 5/16	100 7/16

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *....	229	233	Harriman....	335	...	*New York*		
Amer Exch..	288	295	Manhattan *.	145	148	American....	---	---
Battery Park.	185	190	Mech & Met.	388	392	Bank of N. Y.		
Bowery*.....	444	...	Mutual*.....	320	...	& Trust Co	465	475
BroadwayCen	115	140	Nat American	135	145	Bankers Trust	353	357
Bronx Boro*.	175	...	National City	346	350	Central Union	462	468
Bronx Nat...	130	150	New Neth*...	130	140	Commercial...	112	130
Bryant Park*	160	170	Pacific *.....	300	...	Empire.....	305	315
Butch & Drov	130	138	Park.....	415	422	Equitable Tr.	189	192
Cent Mercan.	195	205	Port Morris..	150	...	Farm L & Tr.	522	529
Chase.....	340	345	Public.....	295	298	Fidelity Inter	195	205
Chat & Phen.	254	258	Seaboard	358	...	Fulton	...	...
Chelsea Exch*	...	80	Seventh Ave.	88	98	Guaranty Tr.	250	255
Chemical	530	540	Standard *...	170	185	Hudson	205	---
Coal & Iron..	214	...	State*.....	330	340	Irving Bank		
Colonial *....	375	...	Tradesmen's *	200	...	Columbia Tr	214	218
Columbia....	245	265	23d Ward*...	270	...	Law Tit & Tr.	180	195
Commerce	289	292	United States*	160	170	Metropolitan.	290	300
Com'nwealth*	235	245	Wash'n Hts*.	200	...	Mutual (West		
Continental..	135	...	Yorkville *....	850	...	chester) ...	120	130
Corn Exch....	425	432				N Y Trust...	338	344
Cosmop'tan*.	105	115				Title Gu & Tr	358	364
East River...	202	209				U S Mtg & Tr	305	315
Fifth Avenue*	1200	...	*Brooklyn*			United States	1200	1220
Fifth.....	235	243	Coney Island*	155	165	Westches. Tr.	180	---
First	1190	...	First	320	355	*Brooklyn*		
Garfield	260	270	Mechanics' *.	133	...	Brooklyn Tr.	470	---
Gotham	182	189	Montauk *....	170	...	Kings County	800	...
Greenwich*...	290	...	Nassau.....	225	240	Manufacturer	270	280
Hanover.....	675	685	People's	160	...	People's	395	415

* Banks marked with (*) are State banks. *t* New stock. *s* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	98	105	Mtge Bond..	108	114	Realty Assoc		
Amer Surety..	94	96	Nat Surety..	155	160	(Bklyn) com	70	---
Bond & M G..	270	277	N Y Title &			1st pref....	83	90
City Investing	65	68	Mortgage..	185	190	2d pref....	57	---
Preferred ..	92	98	U S Casualty.	140	...	Westchester		
Lawyers Mtge	156	161	U S Title Guar	128	134	Title & Tr..	206	220

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y.	May	253,832	199,626	1,087,581	872,766
Alabama & Vicksb.	May	280,133	292,191	1,401,855	1,294,006
Amer Ry Express.	March	13253 959	13128 426	38,585,722	38,791,889
Ann Arbor	3d wk June	103,609	102,516	2,335,771	2,271,721
Atch Topeka & S Fe	May	16750 865	15073 948	80,290,063	67,877,744
Gulf Colo & S Fe.	May	1,874,596	1,653,075	9,107,326	8,101,558
Panhandle S Fe	May	639,740	599,999	3,082,442	2,896,345
Atlanta Birm & Atl.	May	371,076	330,541	1,952,596	1,530,329
Atlanta & West Pt.	May	237,168	206,079	1,206,646	939,869
Atlantic City	May	343,212	363,596	1,413,629	1,407,375
Atlantic Coast Line.	May	7,144,544	6,386,035	37,156,217	31,524,544
Baltimore & Ohio.	May	23609 843	16861 752	107281 844	81,098,644
B & O Ch Term.	May	328,286	270,654	1,543,553	1,187,211
Bangor & Aroostook	May	602,821	821,001	3,014,764	3,925,715
Bellefonte Central.	May	9,471	8,841	57,664	37,794
Belt Ry of Chicago.	May	622,383	482,697	3,018,988	2,388,946
Bessemer & L Erie.	May	1,960,378	583,841	6,579,982	3,272,981
Bingham & Garfield	May	38,901	15,971	182,031	58,755
Boston & Maine	May	7,881,681	6,547,734	35,182,163	31,381,200
Bklyn E D Term	May	137,168	129,672	727,844	669,697
Buff Roch & Pittsb.	1st wk July	415,888	219,687	10,940,307	6,616,017
Buffalo & Susq	May	217,243	60,098	1,191,523	663,125
Canadian Nat Rys.	1st wk July	4,747,906	4,450,555	121304 066	106813 559
Canadian Pacific	1st wk July	3,411,000	3,168,000	81,452,000	77,257,000
Caro Clinch & Ohio.	May	863,716	671,786	3,907,279	3,164,035
Central of Georgia.	May	2,107,956	1,859,850	11,105,017	8,754,902
Central RR of N J.	May	5,086,748	3,429,173	23,438,664	19,756,575
Cent New England.	May	698,241	523,010	2,921,697	3,052,572
Central Vermont	May	837,761	613,360	3,614,300	2,794,621
Charleston & W Car	May	328,242	305,538	1,708,012	1,452,751
Ches & Ohio Lines.	May	8,929,615	7,657,318	39,614,834	35,302,745
Chicago & Alton	May	2,761,284	2,136,783	13,642,292	11,826,590
Chic Burl & Quincy.	May	13704 092	12401 625	71,225,395	61,551,197
Chicago & East Ill.	May	2,229,792	1,848,545	12,019,391	9,892,732
Chicago Great West	May	2,186,673	1,978,569	10,554,084	9,284,854
Chic Ind & Louisv.	May	1,613,633	1,352,925	7,570,129	6,399,265
Chic Milw & St Paul	May	13867 496	12249 791	69,588,068	57,643,221
Chic & North West.	May	13787 108	11758 933	63,841,582	53,995,307
Chic Peoria & St L.	May	100,653	199,355	578,246	965,092
Chic River & Ind.	May	626,508	------	3,129,066	------
Chic R I & Pacific.	May	10156 771	9,632,956	49,397,471	45,319,924
Chic R I & Gulf.	May	421,461	422,592	2,091,006	2,199,791
Chic St P M & Om.	May	2,225,570	2,206,981	11,507,835	10,589,618
Cinc Ind & Western	May	383,628	356,479	1,957,844	1,666,827
Colo & Southern	May	1,094,219	982,303	5,102,348	4,903,260
Ft W & Den City	May	752,212	754,789	3,545,724	3,577,494
Trin & Brazos Val	May	111,370	164,761	637,645	1,440,273
Wichita Valley	May	110,092	88,317	521,012	481,666
Delaware & Hudson	May	4,416,432	2,483,926	18,507,433	16,569,408
Del Lack & Western	May	7,833,401	5,516,145	35,194,155	30,381,541
Denv & Rio Grande	May	2,646,542	2,424,366	12,574,114	11,718,984
Denver & Salt Lake	May	183,491	36,748	775,502	513,860
Detroit & Mackinac	May	161,848	154,726	725,659	629,776
Detroit Tol & Iront.	May	917,327	889,503	4,156,877	3,753,291
Det & Tol Shore L.	May	404,658	258,639	1,837,563	1,499,106
Dul & Iron Range.	May	1,044,268	362,132	1,816,275	859,399
Dul Missabe & Nor.	May	2,454,565	600,500	3,186,983	1,165,660
Dul Sou Shore & Atl	4th wk June	227,220	141,911	2,790,244	1,936,858
Duluth Winn & Pac	May	195,821	151,357	1,134,612	777,755
East St Louis Conn.	May	191,559	179,640	1,001,336	837,789
Elgin Joliet & East.	May	2,609,184	1,925,601	11,894,283	8,775,390
El Paso & Sou West	May	1,085,553	870,128	5,267,470	4,144,975
Erie Railroad	May	10358 210	7,035,924	50,188,380	37,523,439
Chicago & Erie.	May	1,332,870	974,823	5,723,775	4,589,274
N J & N Y RR.	May	130,627	126,456	636,503	605,347
Evans Ind & Ter H.	May	110,041	59,559	664,238	470,932
Florida East Coast.	May	1,406,995	1,306,104	8,265,570	7,252,100
Fonda Johns & Glov	May	125,690	107,699	665,789	582,628
Ft Smith & Western	May	118,389	128,052	653,891	588,536
Galveston Wharf	May	107,505	111,202	561,456	608,252
Georgia Railroad	May	541,599	417,341	2,508,978	1,946,378
Georgia & Florida.	4th wk June	46,900	51,685	851,008	665,104
Grand Trunk Syst.	3d wk Mar	2,222,865	1,930,118	23,244,920	20,861,357
Atl & St Lawrence	April	318,268	142,729	1,287,895	1,046,645
Ch Det Can G T Jct	May	347,634	158,455	1,435,681	968,928
Det G H & Milw.	May	624,450	532,797	2,656,722	1,982,190
Grand Trk West.	May	1,825,314	1,286,828	8,132,261	5,660,111
Great North System	4th wk June	3,007,976	2,899,804	52,164,330	42,736,685
Green Bay & West.	May	115,457	110,558	532,608	561,655
Gulf Mobile & Nor.	May	486,548	413,753	2,359,972	1,841,545
Gulf & Ship Island.	May	339,128	267,859	1,372,311	1,178,676
Hocking Valley	May	1,759,823	1,019,599	6,843,935	5,172,392
Illinois Central Sys.	May	15839 631	13504 520	80,075,921	64,721,019
Illinois Central Co.	May	14250 219	12081 678	71,790,944	57,417,376
Yazoo & Miss Valley	May	1,589,412	1,422,841	8,284,977	7,303,643
Intern Ry Co of Me	May	175,594	163,415	1,434,460	1,306,857
Internat & Grt Nor.	May	1,175,038	1,286,549	5,708,949	5,651,483
Kan City Mex & Or	May	164,455	103,563	660,318	542,131
K C Mex & O of Tex	May	148,688	121,927	648,490	604,911
K C Southern Co.	May	1,654,661	1,511,184	8,126,822	7,214,417
Texark & Ft Sm.	May	227,333	167,394	1,073,709	794,396
Total system	May	1,881,995	1,678,579	9,200,532	8,008,813
Kan Okla & Gulf.	May	199,746	223,047	1,156,083	1,090,815
Lake Sup & Ishpem.	May	169,604	58,230	209,062	69,701
Lake Term Ry	May	110,704	105,234	455,903	467,293
Lehigh & Hud River	May	278,477	155,952	1,184,859	1,040,110
Lehigh & New Eng.	May	593,170	284,453	2,442,697	1,747,247
Lehigh Valley	May	6,682,120	4,617,157	29,227,740	26,322,543
Los Ang & Salt Lake	May	2,132,825	1,682,664	9,280,291	7,605,025
Louisiana & Arkan.	May	346,663	276,896	1,697,136	1,312,943
Louisiana Ry & Nav	May	343,236	271,890	1,668,390	1,326,140
La Ry & Nav of Tex	April	71,390	------	71,390	------
Louisville & Nashv.	May	11668 447	11925 415	55,402,726	50,167,156
Louisv Hend & St L	May	310,770	316,039	1,428,397	1,233,652
Maine Central	May	1,794,727	1,864,850	8,524,550	8,427,104
Midland Valley	May	381,084	441,835	1,874,565	1,847,302
Mineral Range	4th wk June	16,268	10,595	245,569	128,201
Minneap & St Louis	1st wk July	266,917	265,422	8,397,152	7,735,341
Minn St P & S S M.	May	2,283,381	1,993,337	10,935,307	8,515,214
M St P & S S M Syst	May	4,120,576	3,530,286	19,337,364	15,050,597
Wisconsin Central	May	1,837,195	1,536,949	8,402,056	6,535,384
Mississippi Central.	May	168,606	130,188	768,396	610,530
Mo Kan T Lines	May	4,331,521	4,596,616	21,860,378	20,722,104
Mo K T Ry of Tex	May	1,501,337	1,737,838	7,804,729	8,191,958
a Mo Kan & Texas.	May	63,610		116,186	
Mo & North Arkan.	May	109,342	38,299	587,993	38,299
Missouri Pacific	May	9,698,074	8,641,367	44,503,181	39,888,499
Mobile & Ohio	1st wk July	324,669	284,586	10,676,463	8,807,459
Colum & Greenv.	May	126,451	125,834	617,059	588,475
Monongahela Conn.	May	257,957	179,537	1,112,508	677,556
Montour	May	258,298	20,218	917,088	326,204
Nashv Chatt & St L	May	2,091,310	1,880,791	10,249,423	8,391,524
Nevada-Cal-Oregon	4th wk June	9,491	9,803	133,606	118,822
Nevada Northern	May	88,962	47,676	343,107	140,072
Newburgh & Sou Sh	May	195,973	206,639	889,502	818,608
New Orl Great Nor.	May	242,711	215,607	1,164,073	1,053,495
N O Texas & Mex.	May	199,993	231,402	1,279,894	1,121,182
Beaum S L & W	May	169,581	165,180	921,504	867,156
St L Brownsv & M	May	487,600	406,793	2,176,614	2,285,819
New York Central.	May	38183 564	27466 206	175530 786	131577 006
Ind Harbor Belt	May	973,135	810,039	4,846,491	3,816,433
Michigan Central	May	8,578,828	6,740,054	40 169,380	30,213,621
Clev C C & St L.	May	8,124,222	7,102,263	39,893,002	33,215,768
Cincinnati North.	May	437,231	251,441	2,253,635	1,432,557
Pitts & Lake Erie	May	4,125,452	1,905,271	18,526,039	9,739,033
N Y Chic & St Louis	May	4,025,065	3,310,446	18,643,009	15,347,707
N Y Connecting	May	422,427	201,380	1,478,605	1,181,399
N Y N H & Hartf.	May	12036 901	10423 384	54,033,893	47,597,890
N Y Ont & Western	May	1,143,233	887,320	5,144,772	4,702,903
N Y Susq & West.	May	441,909	301,612	2,114,242	1,650,808
Norfolk Southern.	May	765,797	719,969	3,861,474	3,447,257
Norfolk & Western.	May	7,945,634	8,994,145	37,057,898	36,538,260
Northern Pacific	May	7,680,983	7,378,960	38,344,840	33,621,547
Northwestern Pac.	May	655,229	692,495	2,855,713	2,838,227
Pennsyl RR System	May	70011 667	55215 004	311088 394	263710 318
Pennsylv RR Co.	May	65465 627	50998 373	291742 522	246167 837
Balt Ches & Atl	May	139,397	144,443	519,643	518,792
Long Island	May	2,948,222	2,666,564	12,402,039	11,047,338
Mary Del & Va.	May	99,575	95,417	373,282	375,846
Monongahela	May	563,525	89,141	2,300,687	1,601,032
Tol Peor & West.	May	150,830	122,872	757,188	645,512
W Jersey & Seash	May	1,120,377	1,080,085	5,001,755	4,635,746
Peoria & Pekin Un.	May	147,209	130,617	745,269	761,207
Pere Marquette	May	4,000,896	3,400,302	18,369,409	14,902,983
Perkiomen	May	97,108	101,245	433,414	463,350
Phila & Reading	May	9,728,276	5,335,018	46,118,641	32,586,628
Pittsb & Shawmut	May	89,460	38,911	611,718	454,722
Pitts Shaw & North	May	114,751	72,625	661,245	451,477
Pittsb & West Va.	May	349,217	202,556	1,506,710	1,162,800
Port Reading	May	223,074	83,350	1,310,033	906,333
Pullman Co	May	5,984,480	5,212,242	2,727,199	2,594,790
Quincy Om & K C	May	100,134	95,741	562,587	431,814
Rich Fred & Potom.	May	1,140,030	1,010,806	5,372,322	4,447,303
Rutland	May	590,779	461,728	2,750,562	2,271,914
St L-San Fran Sys.	1st wk July	1,618,041	1,599,006	45,189,355	42,525,220
St L San Fran Co.	May	7,426,631	7,228,542	34,955,923	31,853,830
Ft W & Rio Gr.	May	117,215	96,256	537,903	490,628
St L-S F of Texas.	May	123,472	132,187	602,029	639,337
St L Southwest Co.	May	1,634,754	1,404,548	8,977,975	6,901,604
St L S W of Texas	May	617,026	579,131	3,098,539	2,803,441
Total system	1st wk July	482,861	438,817	13,732,696	11,554,887
St Louis Transfer.	May	67,162	62,820	357,691	308,119
San Ant & Aran Pass	May	452,609	461,255	2,006,801	2,067,602
San Ant Uvalde & G	May	162,083	102,831	486,903	445,438
Seaboard Air Line.	May	4,452,550	3,889,589	22,839,175	18,826,308
Sou Pacific System.	May	23160 156	21123 915	108411 534	97,230,121
Southern Pacific Co	May	16573 262	14939 705	75,625,405	66,464,936
Atlantic S S Lines	May	1,152,079	959,186	5,692,383	4,752,101
Arizona Eastern.	May	335,300	328,158	1,544,807	1,213,049
Galv Harris & S A	May	1,824,955	1,787,795	9,076,691	8,645,729
Hous & Tex Cent.	May	1,090,738	1,119,213	5,386,657	5,809,452
Hous E & W Tex.	May	236,526	242,783	1,177,203	1,131,071
Louisiana Western	May	375,177	325,564	1,932,413	1,797,492
Mor La & Texas.	May	702,321	635,975	3,713,489	3,222,773
Texas & New Orl.	May	742,821	667,929	3,614,540	3,660,476
Southern Ry (Sys).	1st wk July	3,733,494	2,897,116	102460 492	84,922,040
Southern Ry Co.	May	12948 543	10842 694	61,863,002	50,609,671
Ala Great South.	May	928,384	903,474	4,496,526	3,850,440
Cin N O & Tex P.	May	2,164,068	1,777,368	9,891,542	7,297,742
Georgia Sou & Fla	May	452,073	404,562	2,160,664	1,964,203
New Orl & Nor E.	May	598,952	538,323	2,950,210	2,562,250
Northern Ala	May	157,913	129,194	703,527	506,931
Spokane Internat.	May	86,123	84,582	496,629	444,787
Spok Portl & Seattle	May	692,082	607,265	3,161,204	2,743,576
Staten Island R T.	May	215,505	215,258	957,912	949,542
Tennessee Central.	May	284,068	215,479	1,299,795	956,243
Term R R Assn of St L	May	451,780	381,204	2,080,052	1,900,451
St L Mer Bdge T.	May	403,245	281,595	2,124,957	1,503,237
Texas & Pacific	4th wk June	707,496	765,271	14,936,647	14,370,805
Toledo St L & West	May	1,156,737	908,051	5,515,973	3,988,650
Ulster & Delaware.	May	150,604	133,778	623,916	562,540
Union Pacific Co.	May	8,839,060	7,985,410	42,080,818	37,000,258
Total system	May	16087 037	14544 798	76,877,079	68,537,240
Oregon Short Line	May	2,823,023	2,678,967	14,469,805	13,576,279
Ore-Wash RR & N	May	2,292,127	2,197,756	11,046,163	10,355,677
St Jos & Grand Isl	May	271,641	270,306	1,334,969	1,270,701
Union RR (Penn).	May	1,161,899	1,015,672	4,746,195	3,879,149
Utah	May	108,880	120,460	597,576	601,498
Vicks Shrev & Pac.	May	352,000	329,043	1,768,693	1,534,462
Virginian RR	May	2,162,397	1,993,707	9,280,884	8,415,944
Wabash RR	May	5,721,077	4,900,012	26,225,365	23,268,213
Western Maryland.	4th wk June	641,272	389,918	11,724,608	8,244,040
Western Pacific	May	1,116,514	866,010	4,617,919	4,025,499
Western Ry of Ala.	May	226,663	223,465	1,204,449	981,351
Wheel & Lake Erie.	May	1,828,952	1,190,790	6,756,956	5,476,278

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Apr (15 roads)	20,371,901	16,434,746	+3,937,155	23.96
1st week May (16 roads)	17,634,648	15,408,167	+2,226,481	14.45
2nd week May (16 roads)	18,506,156	15,790,656	+2,725,500	17.27
3d week May (16 roads)	19,002,326	16,118,003	+2,884,323	17.90
4th week May (16 roads)	26,363,118	23,207,333	+3,155,785	13.60
1st week June (17 roads)	19,827,932	18,058,748	+1,769,184	9.79
2d week June (16 roads)	18,675,125	17,215,757	+1,459,368	8.48
3d week June (16 roads)	18,562,257	17,376,653	+1,185,604	6.82
4th week June (14 roads)	22,793,993	20,385,091	+2,408,902	11.82
1st week July (8 roads)	15,000,776	13,323,189	+1,677,587	12.60

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr.Yr. Prev.Yr.	$	$	$	
July 235,082 234,556	442,736,397	462,696,986	—19,960,589	4.31
August 235,294 235,090	472,242,561	504,154,075	—31,911,054	6.35
September 235,280 235,205	498,702,275	496,978,503	+1,723,772	0.33
October 233,872 232,882	545,759,206	532,684,914	+13,074,292	2.45
November 235,748 235,679	523,748,483	466,130,328	+57,618,155	12.35
December 235,290 236,121	512,433,733	434,698,143	+87,735,590	20.66
January 235,678 235,827	500,816,521	395,000,157	+70,803,472	21.00
February 235,399 235,528	444,891,872	400,146,341	+44,745,531	11.18
March 235,424 235,470	533,553,199	473,747,009	+59,806,190	12.63
April 234,970 235,839	521,387,412	415,808,970	+105578 442	25 39

• Grand Rapids & Indiana and Pitts. Cin. Chic & St. Louis included in Pennsylvania RR z Lake Erie & Western included in New York Central.
y Includes Grand Trunk System. † Includes Wichita Falls & Northwestern.
a This road is now operated separate from and independent of Missouri-Kansas-Texas Lines and is in the hands of a receiver.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of July. The table covers 8 roads and shows 12.6% increase over the same week last year.

First Week of July.	1923	1922	Increase	Decrease
	$	$	$	$
Buffalo Rochester & Pittsburgh	415,888	219,687	196,201	
Canadian National Rys.	1,747,900	1,459,555	297,351	
Canadian Pacific Ry.	3,411,000	3,168,000	243,000	
Minneapolis & St. Louis RR.	266,917	265,422	1,495	
Mobile & Ohio	324,669	284,586	40,083	
St. Louis San Francisco Ry.	1,618,041	1,599,006	19,035	
St. Louis Southwestern Ry.	482,861	438,817	44,044	
Southern Ry. System	3,733,444	2,897,116	836,328	
Total 8 roads:	15,000,770	13,323,189	1,677,587	
Net increase 12.6%			1,677,587	

In the following we also complete our summary for the fourth week of June:

Fourth Week of June	1923.	1922.	Increase	Decrease
Previously reported 7 roads	14,806,826	13,403,728	1,403,098	
Canadian National Rys.	6,490,468	5,703,911	697,552	
Duluth South Shore & Atlantic	227,220	141,911	85,309	
Georgia & Florida Ry.	46,900	51,685		4,785
Mineral Range	16,268	10,595	5,673	
Nevada California Oregon	9,491	9,803		312
St. Louis Southwestern Ry.	644,553	673,540		28,987
Western Maryland Ry.	641,272	389,918	251,354	
Total (14 roads	22,793,993	20,385,091	2,442,986	34,084
Net increase 11.82			2,408,902	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1923	1922	1923	1922	1923.	1922.
	$	$	$	$	$	$
Delaware Western & Pacific						
May	195,521	151,357	35,909	7,704	28,187	1,629
From Jan 1	1,184,612	777,755	237,256	33,906	125,771	—10,397
Detroit & Toledo Shore Line						
May	1,311,295	972,715	487,697	2,888	425,790	39,804
From Jan 1	1,846,275	820,768	990,832	543,106	827,420	617,114
Missouri Kansas & Texas						
May	61,149		17,990		11,593	
From Jan 1	446,186		85,808		24,952	

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	May	538,208	416,545	2,859,960	2,216,444
Alabama Power Co	May	631,022	441,707	2,913,825	2,081,604
Amer Elec Power Co	May	1750,528	1568,356	9,004,289	7,882,160
Am Pr & Lt Co Subsid	May	2443,481	2204,996	12,976,535	11,803,863
Amer [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Am Wat Wks & Elec Co	May	2884,270	1641,914	14,227,196	8,401,990
Appalachian Pow Co	May	275,613	241,152	*3,146,263	*2,690,002
Atlantic Power Co	April	63,540		*727,894	
Arkansas Lt & Power	May	110,419	74,877	*1,392,598	*1,157,128
Asheville Pow & Light	May	78,252	74,211	*927,182	*869,236
Associated Gas & Elec	May	236,825	156,589	1,001,519	617,688
Atl City Elec Ry & Elec	April	106,569	80,666	*1,198,846	*1,060,698
Bangor Ry & Electric	May	114,402	111,111	641,809	601,859
Baton Rouge Tr Lt & P	May	4102,048	3654,917	22,047,150	18,897,507
Beaver County Lines	May	48,552	46,525	266,939	239,707
Berkshire Ry	May	60,205	54,642	300,065	262,803
Binghamton Gas & Elec	May	89,682	76,709	484,428	405,506
Binghamton Val G & E	May	360,870	330,460	1,908,210	1,641,159
Boston El Railway	May	3003,799	2883,791	14,688,410	13,904,404
Canadian Tr Lt & P	May	2070,000	1960,000	9,963,000	76,249,000
Cape Breton Electric Co	May	1411,418	1411,921	7589,041	7441,529
Bklyn City RR	May	1086,875	1086,413	a11139,608	a10803,850
Bklyn Edison Inc	February	6,530	7,237	13,752	12,838
BklynQ C & Sub (Rec)	February	192,998	188,122	410,894	396,063
Cape Breton Co	February	191,432	186,778	409,683	395,153
Canad Light & Power	February	4,954	4,258	10,460	8,800
Nassau Elec	January	386,978	356,197	824,584	750,491
N Y City Int Ry	February	1833,358	1747,393	3,900,563	3,657,531
South Brooklyn	January	89,270	72,736	189,790	147,448
Central Illinois Light Co	May	56,533	48,051	281,199	241,570
Cincinnati Newport & Cov Lt & Tr Co	May	176,139	154,683	*2,111,241	*1,766,854
Cincinnati Northern Traction Co	May	45,216	42,971	237,079	222,769
Central Power & Light	March	240,718	282,315	*3,095,150	*3,238,434
Cities Service Co	May	1589,994	1435,323	8,107,385	6,608,137
City Gas Co Norfolk	March	87,324	85,251	255,349	266,350
Colorado Power Co Sub	May	75,964	63,345	*885,995	*758,337
Clear Perkiomen & East	April	54,441	55,042	219,680	211,781
Commonwealth Power Co	May	98,887	89,682	*1,065,859	*962,839
Columbia Gas & Elec	May	1596,042	1359,671	9,525,389	8,186,029
Columbus Elec & Pow	May	184,657	154,506	939,609	789,793
Commonwealth Pow Corp	May	2308,540	2032,616	12,340,337	10,839,125
Consolidated Ry & Lt	May	2575,615	2060,442	15,601,714	13,616,951
Conn Power Co	May	158,611	140,549	837,133	693,726
Consumers Power Co	May	1304,271	1105,125	6,880,672	5,717,808
Consumers Gas Co & L	May	288,173	259,084	1,556,123	1,371,258
Detroit Edison Co	May	2510,677	1992,204	13,601,913	10,888,705
Duquesne Lt Co Subs	May	1529,711	1287,237	8,265,487	6,889,098
Eastern Ry	May	895,125	908,238	4,670,373	4,385,380
Eastern Penn Elec Co	April	218,148	173,337	*2,365,048	2,359,795
Eastern Texas Elec Co	April	377,548	270,999		
Eastern Gas & Fuel Sub	May	43,220	37,718	218,095	197,014
East Texas Elec Co	May	168,273	151,202	821,396	716,590
Edis El Ill of Boston	March	1553,224	1304,770	4,919,124	4,393,689
Edis El Ill of Brockton	May	117,852	104,965	692,462	571,233
El Paso Electric Co	May	203,466	189,919	1,015,563	955,888
Elec Lt & Pow Corp of Abington & Rockland	May	27,774	27,240	178,801	146,993
Erie Lt Co & Subs	April	118,716	87,774	517,999	388,066
Gulf Public Service	May	89,555	84,656	490,744	464,228
Fairmont & Clar Co	May	420,004	396,653	2,358,257	2,163,872
Fla Power & Light Co	May	200,655	192,182	1,228,331	1,014,156
Gary Hammond Co	May	284,127	226,291	1,348,222	1,365,404
Gen G & E Corp Subs	May	1785,511	1636,[illegible]	6,[illegible]	5,[illegible]
Georgia Lt Pr & Rys	May	166,131	141,858	816,447	719,499
Georgia Ry & Power	May	1311,999	1118,[illegible]	6,[illegible]	6,287,863
Great [illegible]	May	562,485	645,511	[illegible]	2,589,946
Hanover Pr Co & Subs	May	47,774	[illegible]	*241,[illegible]	*260,435
Harrisburg Gas & Elec	May	1401,[illegible]	1087,[illegible]	5,515,[illegible]	5,[illegible]
Haverhill Gas Light	May	46,874	44,107	247,380	219,717
Helena Lt & Rys Co	March	53,547	34,845	*413,962	*390,987
Illinois Power & Light	May	84,994	84,[illegible]	409,[illegible]	401,880
Hudson Co Elec	May	47,203	49,310	242,482	230,678
Illinois Traction System	June	648,017	586,[illegible]	5,[illegible]	5,708,810
Illinois Gas & Elec Co	May	114,053	106,[illegible]	591,[illegible]	508,151
Inter Rapid Transit	February	4389,479	4171,667	9,329,634	8,846,059
Subway Division	February	2947,812	2790,787	6,205,751	5,922,205
Elevated Division	February	1441,667	1380,880	3,[illegible]	2,923,853
Idaho Power Co	April	185,166	166,177	745,836	687,353
Kansas City Pr & Lt	May	694,665	572,206	3,868,167	3,251,197
dKan Gas & Elec Co	May	455,987	395,018	*5,333,141	*4,917,288
Keokuk Electric Co	May	33,138	30,007	169,451	156,086
Kentucky Trac Term	March	128,630	120,547	383,843	348,747
Keystone Telep Co	June	149,680	137,331	879,043	826,138
Key West Electric	May	20,239	19,350	107,011	103,141
Lake Shore Electric	April	235,528	193,834	892,888	734,464
Lexington Util Co & Lex Ice Co Consol.	April	84,463	80,257	*1,121,044	*1,083,865
Long Island Electric	February	22,980	23,975	48,860	49,358
Los Angeles Gas Co	March	1157,173	1248,648	3,924,743	3,946,465
Louisv Gas & El Co	January	5654,105	4931,795	5,654,105	4,931,795
Lowell El & Lt Corp	May	138,366	91,065	739,925	527,194
Manhat Bdge 3c Line	February	20,130	20,566	42,987	42,850
Manh & Queens (Rec)	February	27,497	24,031	58,705	50,739
Manila Electric Corp	June	283,292	291,434	*3,570,872	*3,625,655
Market Street Ry	May	839,487	814,208	4,020,965	
Mass Lighting Co	May	255,649	211,268	1,359,989	1,154,557
eMetropol'n Edison	May	622,246	489,552	3,121,080	2,561,703
Milw Elec Ry & Light	May	1805,802	1524,296	*20980,914	*18586,642
Miss Power & Lt Co	May	93,733	90,462	*1,202,729	*1,133,995
Miss River Power Co	May	273,922	261,902	1,255,747	1,202,978
Mobile Electric Co	February	75,132	72,640	154,898	146,982
Mountain States Pr Co	January	1152,932	998,044	1,152,932	998,044
Munic Serv Co & Subs	April	418,356	220,415	1,753,420	883,097
dNebraska Power Co	May	297,287	281,740	1,576,103	1,400,315
Nevada-Calif Electric	May	358,797	281,095	1,582,086	1,229,567
New Bedf G & Edis Lt	May	252,428	299,195	469,969	
New Eng Power Sys	May	620,397	432,796	*6,632,552	*5,536,779
New Jersey Pow & Lt	May	76,160	51,280	362,395	268,163
Newp News & Hamp Ry, Gas & El Co	April	167,409	160,835	668,243	645,456
New York Dock Co	May	280,936	372,771	1,396,889	1,671,190
N Y Railways	February	648,466	653,534	1,396,729	1,379,487
Eighth Avenue	February	84,897	87,747	183,011	186,985
Ninth Avenue	February	36,436	39,847	79,619	84,038
N Y & Queens (Rec)	February	49,424	95,446	106,958	201,803
N Y & Harlem (Rec)	February	112,463	119,200	243,949	250,495
N Y & Long Island	February	31,735	35,696	69,082	77,290
Nor Caro Public Serv	May	114,137	97,213	580,773	504,834
Nor Ohio Elec Corp	May	866,802	775,788	4,450,479	3,729,871
Nor'west Ohio Ry & P	May	53,782	38,345	180,921	134,209
North Texas El Co	May	237,928	246,164	1,216,024	1,280,373
Ocean Electric	February	15,350	13,083	30,773	27,436
dPacific Power & Lt	May	246,861	237,784	1,202,094	1,177,019
Paducah Electric	May	46,719	43,317	255,737	227,303
Penn Central Light & Power Co & Subs	May	264,478	170,407	1,356,840	964,927
Penna Coal & Coke	May	735,021	26,979	3,831,226	1,284,966
Pennsylvania Edison	May	236,416	186,952	1,277,636	1,044,835
Phila Co. & Subsid'y Natural Gas Cos	May	1064,236	1133,112	7,363,245	6,353,871
Philadelphia Oil Co	May	45,414	54,176	211,931	408,553
Philadelphia & West	June	74,290	67,995	421,023	390,914
Phila Rapid Transit	May	4039,012	3810,297	18,740,030	17,593,049
Pine Bluff Co	May	61,726	53,611	*867,209	*792,785
dPortland Gas & Coke	May	281,985	270,025	1,441,284	1,441,908
Portland Ry, Lt & Pr	May	910,514	851,305	4,515,858	4,195,279
Pub Serv Corp of N J	May	6937,071	6276,165	35,308,963	32,180,073
Puget Sound Gas Co	January	171,329	168,816	171,329	168,816
Puget Sound Pr & Lt	May	987,200	845,274	*11217127	*10104783
Reading Transit & Lt	May	272,815	253,368	1,291,453	1,196,947
Republic Ry & Lt Co	May	779,668	653,114	4,070,355	3,294,664
Richm Lt & RR (Rec)	February	56,706	52,702	122,134	111,739
Rutland Ry, Lt & Pr	May	44,500	44,650	270,370	253,537
San Diego Cons G&E	January	3756,665	3866,576	3,756,665	3,866,576
Sandusky Gas & Elec	May	80,197	65,043	380,730	320,622
Savannah Elec & Pow	May	129,320	132,491	664,683	668,844
Sayre Electric Co	May	15,985	13,802	88,837	79,249
Schenectady Ry Co	May	74,836	142,534	686,407	740,516
Second Avenue (rec)	February	69,734	67,773	149,475	140,988
17th St Incline Plane	May	3,189	3,454	14,099	14,836
Sierra Pacific Electric	May	83,998	72,560	414,117	368,769
Southern Calif Edison	May	1677,339	1328,261	7,293,603	6,433,733
South Canada Power	April	79,999	65,717	318,850	276,153
South Colo Power Co	February	156,416	151,631	320,712	316,721
South N Y Pr & Ry	March	48,491	15,386	*543,338	*528,517
Southern Utilities Co	June	192,970	182,423	*2,423,559	*2,431,189
Southwestern Pr & Lt	May	833,477	732,575	4,504,476	3,967,451
Tacoma Gas & Fuel	January	455,053	577,227	455,053	577,227
Tampa Electric Co	May	171,229	145,234	915,422	766,762
fTennessee Elec Pow	May	735,706	650,808	y7,878,610	y6,988,051
Texas Electric Ry	May	212,795	213,524	1,069,197	1,041,915
oTexas Power & Light	May	404,309	351,892	2,245,413	1,971,466
Third Avenue Ry Co	May	1269,952	1272,262	5,869,489	5,774,129
Un Rys & El of Balt	March	1436,169	1345,418	4,045,237	3,804,118
United Electric Rys	May	692,801	681,936	3,388,097	3,162,947
United Gas & El Corp	May	1101,342	973,613	5,903,616	5,116,848
United Lt & Rys & Subs	May	1011,488	917,421	5,211,836	4,702,377
Utah Power & Light	May	644,637	536,253	3,384,089	2,800,607
gUtah Securities Corp	May	781,279	684,430	*9,381,968	*8,449,002
Vermont Hydro-Elec	May	52,556	37,437	295,275	209,610
Virginia Ry & Pr Co	May	850,199	768,417	4,330,102	3,595,996
Western Union Tel Co	May	9021,169	8091,170	36,318,142	31,789,301
West Penn Co & Sub	May	1920,554	1164,727	9,693,450	6,085,630
Western Pow System	May	592,483	636,517	2,988,113	3,043,179
Winnipeg Electric Ry	April	467,474	443,327	1,933,015	1,899,114
nYadkin River Pr Co	May	161,189	97,436	1,502,463	1,148,204
York Hav Wat & Pow	May	80,162	77,915	373,949	345,440
York Utilities Co	May	20,139	17,336	103,082	92,556
Young & Ohio Riv RR	March	50,472	41,284	159,341	15,310

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co having, with the approval of the Court, declined to continue payment of the rental, therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919 since which date these roads have been operated separately. *c* Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Nashville Ry. & Lt. Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. *n* Includes Palmetto Power & Light Co. *o* Subsidiary of Southwestern Power & Light Co. * Earnings for 12 mos. *t* Three mos. ending Dec. 31. *x* Earnings for 10 mos. *y* Earnings for 11 mos. *z* Five mos. ending Nov. 30. *s* Four mos.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Am Pow & Lt Co Subs	May	2,443,481	2,204,996	978,483	875,375
12 mos ending May 31		29,891,695	27,528,946	12,094,715	11,358,727
Southern Utilities Co	June	192,970	182,423	z20,700	z8,400
12 mos ending June 30		2,423,559	2,431,189	z384,660	z174,627
Southwestern Pow & Lt Co subsidiaries	May	833,477	732,575	347,817	320,567
12 mos ending May 31		10,425,157	9,708,063	4,903,893	4,635,728

z Balance after charges.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Fort Worth Power & Lt Co	May '23	226,608	*98,321	19,321	79,000
	'22	192,982	*101,946	18,243	83,703
12 mos ending May 31	'23	2,777,832	*1,351,988	230,499	1,121,489
	'22	2,483,743	*1,294,850	205,706	1,089,144
Havana Electric Ry Lt & Pr Co	May '23	1,101,006	*590,156	93,274	496,882
	'22	1,087,916	*570,315	88,933	481,382
5 mos ending May 31	'23	5,515,268	*3,000,657	466,390	2,534,267
	'22	5,459,542	*2,802,548	444,800	2,357,748
Kansas Gas & Elec Co	May '23	455,987	*131,907	69,936	61,971
	'22	395,018	*115,515	62,304	53,211
12 mos ending May 31	'23	5,333,141	*1,796,427	820,042	976,385
	'22	4,917,288	*1,637,246	769,652	867,594
Hudson & Manhattan	June '23	938,617	429,195	338,671	90,524
	'22	889,981	370,672	341,300	29,372
6 mos ending June 30	'23	5,735,137	2,637,720	2,037,293	600,427
	'22	5,508,870	2,451,211	2,043,843	407,368
Keystone Telephone Co	June '23	149,680	68,400	43,106	25,294
	'22	137,331	53,955	41,865	12,090
6 mos ending June 30	'23	879,043	387,296	260,166	127,130
	'22	826,138	327,219	248,120	79,099
Manila Elec Corp	June '23	283,292	137,398	57,468	79,930
	'22	291,431	142,215	54,178	88,037
12 mos ending June 30	'23	3,570,872	1,723,182	644,486	1,078,696
	'22	3,625,655	1,600,790	602,986	997,804
Nebraska Power Co	May '23	297,287	*143,757	54,315	89,442
	'22	281,740	*123,666	50,612	73,054
12 mos ending May 31	'23	3,679,553	*1,533,665	642,627	891,038
	'22	3,182,562	*1,285,923	603,457	682,466
Pacific Power & Light Co	May '23	246,861	*112,843	55,407	57,436
	'22	237,784	*106,619	55,273	51,346
12 mos ending May 31	'23	3,032,133	*1,452,776	658,425	794,351
	'22	2,911,922	*1,346,584	680,195	666,389
Phila & Western Ry Co	June '23	74,296	30,783	15,674	15,109
	'22	67,995	30,664	15,123	15,541
6 mos ending June 30	'23	421,023	177,243	92,516	84,727
	'22	390,914	167,472	90,816	76,656
Portland Gas & Coke Co	May '23	281,985	*102,298	38,099	64,199
	'22	270,025	*88,539	37,639	50,900
12 mos ending May 31	'23	3,392,647	*1,242,394	427,955	814,439
	22	3,304,436	*983,952	453,858	530,094
Texas Power & Light Co	May '23	404,309	*146,223	58,458	87,765
	'22	354,892	*124,369	61,597	62,772
12 mos ending May 31	'23	5,192,095	*2,123,946	749,399	1,374,547
	'22	4,773,900	*1,906,433	763,299	1,143,134

* After allowing for other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 7. The next will appear in that of July 28.

American Thread Company.

(*Report for Year ending March* 31 1923.)

INCOME ACCOUNT FOR YEARS ENDED MARCH 31.

	1922-23.	1921-22.	1920-21.	1919-20.
Net profits	x$2,113,303	$11,521	z$893,905	$3,616,756
Employees' pension fund	$80,000	$75,000	$50,000	$100,000
Preferred dividend (5%)	244,524	244,524	244,524	244,524
Common dividend	y1,296,000	y1,080,000	y1,320,000	1,350,000
do Rate per cent	(12%)	(10%)	(8%)	(15%)
Res've for contingency	500,000	Cr1,000,000	Cr542,858	2,000,000
Balance (deficit)	$7,221	$388,003	$177,761	$77,768

x After providing for bond interest, depreciation and taxes and reducing the inventories at Mar. 31 1923 to cost or market value, whichever is lower.

y In 1922-23 includes final div. of 9% and interim div. of 3%; in 1921-22 incl. final div. of 7% and interim div. of 3%; and in 1920-21 incl. $600,000 for bonus on Common stock, 50 cents per share.

z After deducting $326,471, added to bond reduction account.

BALANCE SHEET MARCH 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Property account	a12,427,171	12,373,420	Common stock	b10,800,000	10,800,00
Inventory	12,174,257	12,757,862	Preferred stock	4,890,475	4,890,47
Acc'ts & notes rec., less reserve	2,893,376	2,552,556	6% 1st M. bonds	6,000,000	6,000,00
Cash	501,663	414,632	Acc'ts payable and accrued charges	1,953,445	2,425,154
Cash with trustees	8,067	7,743	Notes payable	200,000	200,000
Sundry invest'ts	1,017,264	638,377	Bond int. acer., &c.	128,067	127,743
Advance payments	106,138	138,612	Contingency res've	1,000,000	1,000,000
			Reserves, &c	c790,709	779,166
			Empl. pension fd	7,286	16,487
			Balance, surplus	d3,357,955	2,644,176
Total	29,127,937	28,883,201	Total	29,127,937	28,883,201

a Property account includes: Property as at Mar. 31 1922, $19,402,385; expenditures during year, $886,623; *less* sales, machinery discarded, &c., $236,328; leaving as expenditures $650,296; reserve for deprec'n, $7,625,510.

b Capital stock authorized, $6,000,000 Pref. (par $5), $12,000,000 Common stock (par now $10); outstanding, $4,890,475 Pref. and $10,800,000 Common stock ($9 per share paid up).

c Reserves Mar. 31 1923, bond redemption fund, $566,454, and insurance reserves, $224,255.

d This balance, surplus, of Mar. 31 1923, is shown after deducting Pref. dividends of 6% for an entire year, $244.524, and $324,000 interim dividend on Common stock, paid Jan. 8 1923, of 3%.

Note.—Contingent liability for notes receivable, discounted, $27,974.—V. 115, p. 305.

Brazilian Traction, Light & Power Co., Ltd.

(10*th Annual Report—Year Ended Dec.* 31 1922.)

Secretary J. M. Smith, Toronto, May 10, wrote in subst.:

Results.—Total gross earnings of the subsidiary companies in Brazil were 197,749,105 milreis, being an increase as compared with the corresponding earnings of the previous year of 26,881,752 milreis, or 15.73%. Net earnings from operation before provision for depreciation were 124,505,563 milreis, being an increase of 29,400,010 milreis, or 30.91%.

Rate of Exchange.—The increase in gross and net earnings, both n Brazilian and Canadian currency, was due almost entirely to growth of the business, there being little change in the average value of the milreis for the year as compared with the previous year.

The official monthly rate of exchange on London (90 days sight drafts) fell from 7½d. in January to 6 9-32d. in December, the average for the year being 7 15-64d., as compared with 8⅜d. for the previous year.

For exchange on New York (sight drafts) the official average monthly rate fell from 12.63 cents in January to 11.94 cents in December, the average for the year being 12.92 cents. The average rate realized on remittances for the year was 13.09 cents, as compared with 12.51 cents for the previous year. At the date of this report the rate for sight drafts on London is 5 7-16 d., and on New York 10.45 cents.

Depreciation & Amortization.—Out of the year's revenue $3,452,062 has been set aside for depreciation of physical properties of the subsidiary companies and the sum of $300,000 has been transferred to this company's general amortization reserve.

Credit of Balances of Renewal, Amortization & Sinking Fund Reserve Accounts Aggregated 27,508,228 Dec 31 1922

(1) *Provision for Depreciation & Renewals.*

Rio de Janeiro Light & Power Co., Ltd		$12,481,199
Sao Paulo Tramway Light & Power Co., Ltd		5,764,789
Sao Paulo Electric Co., Ltd		977,411

(2) *General Amortization & Sinking Fund Reserve.*

Brazilian Traction Light & Power Co. Gen. Amort. Reserve		2,060,000
Rio de Janeiro T. L. & P. Co., Ltd., sink. fd. res.	$6,135,640	
Sao Paulo Electric Co., Ltd., sink. fund reserve	161,189	6,296,829
		$27,580,228

Dividends.—In addition to the usual quarterly dividends of 1½% on the Preference shares, two dividends of 1% each on the Ordinary shares were paid on Sept. 1 and Dec. 1, respectively.

Profit & Loss Surplus.—The surplus revenue for the year after payment thereout of the dividends referred to, amounts to $4,120,457, which, added to the balance of $5,719,813 brought forward from 1921, gives a total of $9,840,270. Out of this the sum of $3,000,000 has been transferred to the general reserve account, leaving a balance of $6,840,270 carried forward in profit and loss account.

Capital Outlay.—During the year $2,573,287 was expended in meeting the capital requirements of the enterprises, as follows: (*a*) Tramways, $435,989; (*b*) light and power, $1,223,319, (*c*) gas, $202,284, (*d*) telephones, $696,335; (*e*) miscellaneous, $15,360.

Power Development.—Expenditure on the new power plant of Brazilian Hydro Electric Co., Ltd., on the Parahyba River, is not included in the above. This expenditure is for the present being provided out of available cash balances. The concessions, lands, rights, &c., required in connection with the development of this water power, have been transferred to the Brazilian Hydro Electric Co., Ltd. The construction work is progressing satisfactorily and it is expected that the first installation of 42,000 k. w. and the transmission line to the city of Rio de Janeiro—a distance of approximately 100 miles—will be completed and ready for service in the latter part of 1924.

A fourth unit of 18,500 k. w. has been ordered for installation at the Sao Paulo Electric Co.'s power house at Sorocaba and it is expected that this will be in operation early next year. It was originally planned to install a unit of 10,000 k. w., but having regard to future needs and most economical development of power, it was considered desirable to provide the unit of larger capacity mentioned above.

Retirement of Notes.—The issue of $7,500,000 6% Secured Gold notes made in 1916 in connection with the acquisition and development of the company's telephone enterprises, was retired at maturity on Nov. 1 last, out of funds accumulated for the purpose.

Telephone, &c.—The concessions under which the telephone business is operated in the city of Rio de Janeiro and the State of Rio de Janeiro have been extended on satisfactory terms and higher rates have been authorized. In the State of Sao Paulo, while some increases in rates of a temporary character have been granted, these are not sufficient to justify the large expenditure which the proper development of the service requires. Negotiations for further increases are still pending and it is hoped that during the present year the rates in the city of Sao Paulo and other important centres of the State will be placed upon a more equitable basis.

As the telephone system extends throughout several States, it is apparent that the name of the company—Rio de Janeiro & Sao Paulo Telephone Co.—is too local in character, and accordingly an application has been made for a special Act of the Parliament of Canada changing the anme to "Brazilian Telephone Co.," and it is expected that this Act will be passed at the present session.

STATEMENT SHOWING THE RAPID GROWTH OF THE VARIOUS SERVICES.

Calendar Years—	1922.	1921.	1920.	1919.
Passengers carried	454,486,999	412,176,127	377,396,013	332,525,451
Gross earns. (Milreis)	x	63,011,665	56,864,504	50,057,213
Number El. Lt. consum.	145,920	137,301	127,644	117,613
Number Pow. consumers	6,668	6,028	5,498	4,897
Gross earns. (Milreis)	x	60,240,230	41,560,987	33,385,263
Number gas consumers	37,500	36,441	34,650	33,009
Gross earns. (Milreis)	x	28,251,376	21,903,631	17,456,241
Number of telephones	71,514	67,862	65,367	57,216
Gross earns. (Milreis)	x	19,364,082	14,576,708	12,175,263

x Not shown.

COMBINED REVENUE STATEMENT OF PARENT CO. (BRAZILIAN TR., LT. & PR. CO.) AND OPERATING SUBSIDIARIES.

(1) *In Milreis*—	1922.	1921.	1920.	1919.
Gross earnings from operations in Brazil	197,749,105	170,867,353	134,905,832	113,073,982
Net earnings from operations in Brazil	124,505,563	95,105,553	69,990,657	58,423,485
Approx. value of milreis	13.09 cents	12.51 cents	20.41 cents	26.80 cents
(2) *In Dollars*—				
Net earnings in dollars	$16,299,229	$11,898,523	$14,286,039	$15,655,477
Miscellaneous revenue	118,022	270,150	458,576	86,160
Total rev. of subsid's	$16,417,251	$12,168,673	$14,744,615	$15,741,637
Bond int. & oth. chgs. x	$5,052,961	$4,534,038	$4,831,723	$4,143,517
Reserves for deprec. and sinking funds	3,941,393	3,224,578	2,876,068	3,097,886
Total charges of subsidiaries x	$8,994,354	$7,758,616	$7,707,791	$7,241,403
(3) *Parent Co. in Dollars*—				
Balance, being gross revenue of Brazilian Trac., Lt. & Power Co., Ltd.	$7,422,897	$4,410,057	$7,036,824	$8,500,234
Int. on investments, &c.	450,064	127,658	206,619	376,771
Total	$7,872,961	$4,537,715	$7,243,443	$8,877,005
Deduct—Gen'l and legal exp. and admin. chgs.	185,840	166,465	313,788	139,732
Interest and charges	535,153	833,568	674,538	663,306
Preferred divs. (6%)	600,000	600,000	600,000	600,000
Common divs. (2%)	2,131,511			
Gen. amortiz. reserve	300,000	300,000	260,000	200,000
Total deductions	$3,752,504	$1,900,033	$1,848,321	$1,603,038
Balance, surplus	$4,120,457	$2,637,682	$5,395,122	$7,273,967

x Inter-company items excluded.

Note.—Above earnings are given in Canadian currency.

RIO DE JANEIRO TRAMWAY, LIGHT & POWER CO.

	1922.	1921.	1920.	1919.
Miles of track Dec. 31	254.49	251.55	251.69	245.62
Miles run, all cars	31,070,679	30,735,543	29,971,927	27,677,655
Total passengers carried	335,415,391	308,067,944	284,629,570	256,165,076
Incandescent lamps	1,118,616	1,064,660	1,018,725	974,642
Arc lamps	9,905	9,659	9,347	9,216
Horse-power motors	149,762	136,639	128,216	114,310
Telephones	71,514	67,862	65,367	57,216
Gas service (1,000 cu.m.)	50,722	47,225	44,533	41,272
Gross Earns. (in Milreis)—				
Tramway	Not shown	41,834,730	38,218,299	34,995,170
Light and power		38,270,541	25,920,546	20,703,024
Gas		18,475,266	13,470,481	12,047,785
Telephone		19,364,082	14,576,708	12,175,263
Total	135,967,815	117,944,619	92,186,034	79,921,242
Net Earns. (in Milreis)—				
Tramways	Not shown	21,637,737	20,333,019	19,673,860
Electric light and power		31,696,538	20,762,035	16,192,550
Gas		1,590,940	def2,074,605	def1,192,892
Telephones		10,296,490	7,451,302	6,866,803
Total	85,031,757	65,221,705	46,471,751	41,540,411

TOTAL GROSS & NET EARNINGS SAO PAULO DIV. (Braz. Currency)

	1922	1921	1920	1919
Miles of track	155.86	150.74	147.69	143.43
Miles [illegible] all cars	13,460,666	12,766,282	12,010,114	10,821,970
Total passengers carried	118,701,086	103,777,554	92,453,881	79,087,245
Incandescent lamps	601,389	547,317	497,574	458,553
Arc lamps (public)	a1,140	1,325	1,401	1,193
Horse power motors	79,504	69,519	58,148	54,062
Consumers, light	56,406	52,562	49,219	45,129
Consumers, power	2,606	2,356	2,129	1,854
In Milreis				
Gross earnings	46,678,410	39,081,828	31,957,646	25,884,759
Net earnings	b31,778,078	25,340,757	21,305,250	16,588,720

a Includes incandescent lamps (public) in 1922. b Before depreciation.

CONSOL. BALANCE SHEET AND SUBSIDIARY COS., DEC. 31.

[Includes Rio de Janeiro Tramway, Light & Power Co., Ltd.; Sao Paulo Tramway, Light & Power Co., Ltd., and Sao Paulo Electric Co., Ltd.]

	1922. $	1921. $
Assets		
Properties, plant & equip., construction expense, at cost, incl. interest during construction, &c.	94,301,954	91,253,021
Cost of securities and advances to cos. owned or controlled by sub. cos., incl. premium paid on shares of subsidiary companies acquired	85,320,582	84,788,144
Rights, franchises, contracts, good will, discount on bonds, share and bond issue expenses	50,489,484	50,489,484
Sinking fund investments—		
Rio de Janeiro Tr., Lt. & Pr. Co., Ltd. 1st M. bonds at cost	4,692,591	4,181,582
Sao Paulo Elec. Co., Ltd., 1st Mtge. bonds	83,323	------
Stores in hand and in transit, incl. constr. material	4,699,870	6,146,850
Sundry debtors and debit balances	4,034,574	4,915,806
Investments (Canadian Govt. securities, at cost)	5,135,506	------
Cash in hand and in banks	1,927,191	7,910,836
Total	250,685,074	249,715,724
Liabilities—		
Capital stock—Brazilian Trac., Lt. & Pow. Co., Ltd.—Autnorized, $110,000,000, issued	106,581,000	106,576,000
Authorized and issued, 6% Cum. Pref. shares	10,000,000	10,000,000
Shares of subsidiary companies not held by Brazilian Traction, Light & Power Co., Ltd.	11,100	14,300
Funded debt—3-Year 6% Secured Gold notes	------	7,500,000
Rio de Janeiro Tram., Light & Power Co., Ltd.—1st Mtge. 30-Year 5% Gold bonds	25,000,000	25,000,000
5% 50 Year Mtge. bonds—Issued, £5,266,000 ($25,627,867), *less* redeemed for sinking fund £296,617 ($1,443,049)	24,184,817	24,455,773
Sao Paulo Tramway, Light & Power Co., Ltd.—		
5% 1st Mtge. debentures	6,000,000	6,000,000
5% Perpetual Consolidated Debenture stock	3,999,996	3,999,996
Sao Paulo Electric Co., Ltd.—5% 50 Year 1st Mtge. bonds	a9,733,333	9,733,333
Bond. deb. & bearer share warrant coupon outst'g	486,331	281,968
Accr. cnges. on Cum. Pref. shares & funded debt	1,411,334	1,489,719
Sundry creditors and credit balances	3,571,391	3,395,484
Insurance funds for injuries and damages	238,293	248,788
*Provisions for depreciation and renewals (balance after meeting renewals to date)	19,223,399	16,106,176
Sinking fund reserves	6,296,830	5,431,737
General amortization reserve	2,060,000	1,760,000
General reserves	24,901,567	21,857,420
Profit and loss—Balance Dec. 31—Brazilian Traction, Light & Power Co., Ltd.	6,840,270	5,719,813
Subsidiary companies	145,412	145,412
Total	250,685,074	249,715,724

* This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies.

a In addition there are bonds outstanding of companies owned or controlled by the subsidiary companies, equivalent to $7,503,449 on which the yearly interest charge, amounting to $375,660, is provided out of the revenue of the subsidiary companies.

Certain General Mortgage bonds issued by subsidiary companies have been pledged as collateral.—V. 117, p. 81.

Great Northern Railway.

(*34th Annual Report—Year Ended Dec.* 31 1922.)

The text of the report signed by President Ralph B d', together with various statistical tables, comparative income account and comparative balance sheet as of Dec. 31, will be found under "Reports and Documents" on subsequent pages of this issue.—V. 116, p. 2993, 2636.

Philippine Railway Co.

(*Annual Report—Year Ended Dec.* 31 1922.)

R. R. Hancock, V.-Pres. & Gen. Mgr., reports in substance:

The falling off in passenger revenue is due to reduced pleasure traveling, and to automobile competition. Well maintained highways parallel our line for its entire length on Cebu and through the more populous districts on Panay. Large numbers of trucks and automobiles operate along these roads practically without governmental control or supervision. They handle principally short haul passengers.

The improvement in freight revenue is due to increased production of rice, palay, maguey, henp, sugar, copra, coal and machinery, and better prices during the latter part of the year for fibres, sugar and copra. There was a falling off in shipments of corn, firewood, lumber and agricultural implements. Business in general has been as good as could have been expected.

The mill of the Cebu Portland Cement Co., which is being constructed 21 kilometers south of the City of Cebu, is nearing completion and should be producing in July 1923. We have reason to think that all of the product of this plant, the capacity of which is 400,000 bbls. a year, will be shipped over the railway. It is planned to double the capacity within about two years, in which case we may require additional cars. Our rate on cement from the mill to the Cebu water front is 70 cents per ton.

The coal mines on Cebu produced during the year a total of 19,500 tons, from which we derived revenue amounting to about $16,000. One of the coal companies is improving its facilities and should greatly increase its output during the coming year.

Our revenue from maguey fibre was double that of any previous year, and amounted to over $8,000. Improved stripping machines, which produce a high quality fibre, are now in general use.

The sugar central erected last year on the Panay Division has not been running to capacity because of insufficient cane. It has now been practically taken over by one of the banks and money in the form of crop loans is being advanced to planters along the railway, which will result in greatly increased production from now on.

A small sugar central was transferred from Negros to the northern part of Panay about three years ago. It is located about 20 kilometers from our station of Panitan, with which it is connected by a good highway. Due to lack of funds and bad management, the mill only operated a short time. It is very probable that this property will be taken over by a responsible firm and enlarged into a modern sugar central. We will not transport the sugar, as it can be shipped cheaper by water.

There has always been a small amount of guano shipped from caves in the interior of Panay. During the past year a company was formed to exploit the industry. A train line about one kilometer long has been built from the railway to a large cave containing extensive deposits of phosphate rock. A mixing plant has been built on the north end of our Lapus property and everything is now in readiness to start the manufacture of fertilizer on a large scale. There should be a good market for the product, as a very small amount of fertilizer is now used in the Islands.

Bond Interest.—The interest on the outstanding 1st mtge. bonds amounted for the year to $341,960, of this amount the company was able to provide from earnings, after appropriating $1,115 for additions and betterments, $164,514 or 48% and the Philippine Government, in accordance with the contract of guaranty, advanced the balance, or $177,446. The total of advances made by the Government to Dec. 31 1922 to meet interest on the bonds is $3,293,409, repayment of which is not obligatory until after the maturity and repayment of bonds.

TRAFFIC STATISTICS FOR CALENDAR YEAR.

	1922.	1921.	1920.	1919.
Total number pass. carried	1,564,609	1,782,950	2,105,585	1,741,593
No. carried 1 kilometer	36,125,197	40,943,818	47,759,312	39,616,969
Av. distance carr. p. km.	23.1	23.0	22.7	22.8
Av. receipt per passenger	$0.2323	$0.2340	$0.2205	$0.2002
Av. receipt p. pass. p. km.	$0.0100	$0.0102	$0.0097	$0.0088
Total No. tons fght. carr.	132,067	115,726	116,356	145,573
No. tons carried 1 km.	5,052,147	4,395,465	4,456,600	5,126,956
Av. distance carr. p. km.	38.0	38.0	38.3	35.2
Average receipt per ton	$1.6663	$1.7309	$1.6886	$1.2234
Av. receipt per ton p. km.	$0.0436	$0.0454	$0.0441	$0.0347

INCOME ACCOUNT FOR CALENDAR YEARS.

Revenue—	1922.	1921.	1920.	1919.
Passenger	$363,432	$417,793	$464,237	$348,688
Freight	220,067	200,305	196,480	178,098
Mail, express, &c.	21,652	22,744	26,762	25,065
Incidental	38,081	46,167	62,818	54,155
Total revenue	$643,232	$687,010	$750,297	$606,007
Expenses—				
Maint. of way & struct.	$137,151	$159,556	$160,425	$130,174
Maint. of equipment	92,749	80,645	102,172	70,498
Traffic	2,987	2,934	2,945	2,487
Transportation	193,209	232,862	219,591	155,347
General	47,370	60,514	46,369	38,191
Total oper. expenses	$473,465	$536,511	$531,502	$396,697
Net operating revenue	$169,767	$150,499	$218,795	$209,310
Railway tax accruals	3,594	4,011	4,531	4,030
Uncollectibles	417	331	840	332
Railway oper. income	$165,755	$146,157	$213,424	$204,948
Non-operating income	4,150	1,738	3,801	2,334
Gross income	$169,905	$147,895	$217,224	$207,282
Interest on funded debt	341,960	341,960	341,960	341,960
Misc. income charges	4,276	8,363	3,127	3,824
Additions & betterments	1,115	25,487	43,224	Cr.1,406
Def. transf'd to p. & l.	$177,446	$227,915	$171,086	$137,095

BALANCE SHEET DECEMBER 31

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Inv. in road & eq't	9,231,841	9,231,280	Capital stock, com.	5,000,000	5,000,000
Contractual rights	4,999,000	4,999,000	First mtge. bonds	8,549,000	8,549,000
Liberty bonds	11,350	11,350	Philip. Govt. adv. for bond interest	3,293,409	3,115,963
Loans & bills receiv.	400		Accts. & wages pay.	87,150	112,947
Cash	78,063	93,546	Other def'd habil's	3,080	1,579
Agts. & conduc. bal.	2,166	908	Tax liabilities	2,970	3,041
Materials & supp.	202,992	206,740	Operating reserves	546	546
Misc. acc'ts receiv.	13,891	21,790	Accr. depr., equip.	6,768	6,796
Prepaid insur., &c.	13,170	11,077			
P. & L., debit bal.	2,390,049	2,214,180			
Total	16,942,923	16,789,871	Total	16,942,923	16,789,871

—V. 115, p. 71.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Railroad Strike Injunction is Made Permanent.—Federal Court at Chicago grants permanent injunction restraining striking railway employees from interfering in any manner with the operation of the roads during strikes. "Times" July 13, p. 17.

Owners of Railroad Securities Ask I.-S. C. Commission Valuation.—Committee says question has reached critical point after nine years inquiry. Believe many consolidations are advisable but that security holders should have voice as to disposition of property. "Times" July 13, p. 24.

Wage Increases.—New York Central Lines grant signalmen increase of 3 cents an hour and helpers 4 cents an hour on July 1.

Pittsburgh & West Virginia Ry. gives truckers and helpers 3 cents an hour increase effective July 1 and maintenance of way men 3 cents an hour and foremen $5 a month as of April 16. "Wall Street Journal" July 10, p. 7.

Lackawanna & Wyoming Valley RR. announced increases effective July 1 averaging 2 cents an hour for all departments except transportation which received 3 cents an hour increase. "Wall St. Journal" July 11, p. 8.

Car Surplus.—The Car Service Division of the American Railway Association says that despite the fact that loading of revenue freight for the week which ended June 30 totaled 1,021,770 cars, the greatest number for any one week in the history, the railroads of the United States had on June 30 a total of 63,636 surplus freight cars in good repair.

This is in contrast with the situation that existed during the week of Oct. 14 1920, when 1,018,539 freight cars were loaded, the best previous loading record, at which time there was a car shortage of 69,517 cars.

Despite the fact that the loading of revenue freight for the month of June has averaged more than one million cars a week, the greatest in history for this time of year, there was an actual increase during the month of June of 31,193 in the number of surplus freight cars. Despite this heavy traffic, no car shortage has existed.

Surplus box cars on June 30 totaled 40,176, an increase of 4,965 over the total number on June 22. Surplus coal cars in good repair totaled 3,896, a decrease of 373 during the same period, while there was a decrease of 231 in the number of surplus stock cars which brought the total for that class of equipment to 6,826. Surplus refrigerator cars in good repair number 12,000, an increase of 231 over the total on June 22.

Car Loadings.—More cars were loaded with revenue freight during the week which ended on June 30 than in any other week in the history of the railroads, the Car Service Division of the American Railway Association announced to-day. The total for the week was 1,021,770 cars, the fourth consecutive week that freight loadings have exceeded the million mark and the fifth time this year. This exceeds by 3,231 cars or three-tenths of 1%, the previous record week loading which was that of Oct. 14 1920, when the total was 1,018,539 cars. The following figures show the commodities in which the largest increases in car loadings for the week ended June 30 occurred:

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 595,122 cars. This was an increase of 12,178 cars over the week before, an increase of 31,877 cars over the corresponding week last year, and an increase of 122,396 cars over the corresponding week in 1921.

Loading of grain and grain products amounted to 37,127 cars, 3,169 cars above the previous week. This was however a decrease of 4,434 cars under the same week last year and a decrease of 3,567 cars under the same week two years ago.

Livestock loading totaled 30,679 cars, 1,428 cars in excess of the preceding week. Compared with the corresponding week last year, it was an increase of 2,347, and with the corresponding week in 1921, an increase of 5,155.

Coal loading totaled 185,757 cars. This was not only an increase of 1,407 cars above the week before, but was an increase of 91,488 cars over

the same week last year, when, however, coal loadings were reduced by the miners strike. Compared with the same week two years ago it was an increase of 28,644 cars.

Forest products loading amounted to 79,249 cars, 1,181 cars above the week before. This also was an increase of 17,531 cars over the same week last year, and an increase of 31,684 cars over the same week two years ago.

Coke loading totaled 14,745 cars, 83 less than the week before, but 4,380 above the corresponding week last year, and an increase of 10,354 cars over the corresponding week in 1921.

Ore loading amounted to 80,791 cars. While this was a decrease of 1,250 cars under the preceding week, it was an increase of 15,736 cars over the same week last year, and an increase of 50,025 cars over the same week two years ago.

Compared by districts increases over the week before in the total loadings of all commodities were reported in all districts, while all except the Pocahontas district reported increases over the corresponding week last year. All districts showed increases over the corresponding week in 1921.

Freight Car Repair.—The railroads of the United States on July 1 had **190,411, or 8.4% of the freight cars on line, in need of repair.** This is the smallest number in that condition since December 1920.

The total on July 1 was a reduction of 10,373 cars compared with the number of freight cars in need of repair on June 15, at which time there were 200,784, or 8.9%.

Under the program unanimously adopted by the carriers in New York last April, the number of such cars are to be reduced to 5% by Oct. 1 next.

Freight cars in need of heavy repair on July 1 total 146,299, or 6½% of the number on line. This was a reduction of 4,241 compared with June 15. Those in need of light repair numbered 44,112, or 1.9%, which was a reduction of 6,132 within the same period.

Matters Covered in "Chronicle" July 7.—**(a) The great problem of the railroads, p. 13. (b) The U. S. RR. Labor Board again rebukes the Pennsylvania RR., p. 16. (c) Inter-State Commerce Commission issues order forbidding use of extra cars to bituminous coal mines intended for railroad fuel supplies, p. 41. (d) Inter-State Commerce Commission refuses permission to Virginian Ry. to build a spur to new mines—says there are too many mines already, p. 42.**

(e) Clerks, freight handlers, express and station employees on Baltimore & Ohio RR. get wage increase, p. 43. (f) Wage increases on Cleveland Cincinnati Chicago & St. Louis RR. and the Cincinnati Northern RR., p. 43. (g) Shopmen's wages increased on Chesapeake & Ohio, Norfolk & Western and Louisville & Nashville, p. 43. (h) President Smith of New York Central in favor of union recognition, p. 43.

(i) U. S. RR. Labor Board rules train dispatchers be allowed vacations, p. 44. (j) Labor Board orders secret ballot to determine employee representation on Gulf Coast Lines—Houston Belt & Terminal Ry. Co., p. 44. (k) Inter-State Commerce Commission orders rates on coal shipments from Ohio reduced, p. 44. (l) Inter State Commerce Commission orders rate revision on grain and grain products in the Southwest, p. 44.

(m) New England Governors ask Inter State Commerce Commission to postpone proposed hearing on railroad consolidation, p. 44. (n) Samuel Rea says U. S. RR. Labor Board would invade constitutional rights of Pennsylvania RR., p. 44.

(o) President Harding tells railroad men strikes are unjustifiable, p. 45. (p) Inter-State Commerce Commission authorizes higher freight rates on corn and cereal products on Pacific Coast roads, p. 45. (q) Inter-State Commerce Commission suspends new rate schedules filed by Southwestern carriers, p. 45. (r) Inter-State Commerce Commission recommends coal rate revision on roads in West, p. 45.

(s) Railroads and brotherhoods said to be planning concerted action to abolish U. S. RR. Labor Board, p. 45. (t) National Coal Association opposing car-pooling plan, p. 46.

Akron Canton & Youngstown Ry.—*Notes.*—

The I.-S. C. Commission on June 29 authorized the company (1) to issue (*a*) under date of June 29 1923 a 90-day promissory note for $200,000, subject to a discount for int. at the rate of 5½% per annum and a discount as commission of ½ of 1%; (*b*) under date of July 29 1923 a 90-day 6% promissory note for $25,000; and (*c*) under date of June 1 1923 a 6 months 7% promissory note for $150,000 said notes to be used in renewal of promissory notes for like amounts. (2)to issue within one year a promissory note not exceeding $80,000, payable not later than two years after date, with interest at a rate not exceeding 6% per annum, to be delivered to the Baldwin Locomotive Works in part payment for certain equipment or to a banking institution in Akron or Cleveland, and the proceeds used for said purpose. (3) To issue within one year a promissory note or notes not exceeding $220,000, payable not later than 90 days after date, with int. at a rate not exceeding 7% per annum, said note or notes to be negotiated at a bank or banks in Akron or Cleveland and the proceeds used for corporate purposes.—V. 116, p. 2005.

Berkshire Street Ry., New Haven, Conn.—*Bonds.*—

The $300,000 1st Mtge. 4% bonds of the Pittsfield Electric Street Ry. due July 1 1923 have been renewed for a period of five years with interest at the rate of 7%. Bonds are owned entirely by the Berkshire Savings Bank of Pittsfield, Mass., with whom agreement for extension has been made.—V. 115, p. 1836.

Birmingham-Tidewater Ry.—*July 1 Interest Unpaid.*—

The July 1 1923 interest on the $1,500,000 1st Mtge. 5s due Jan. 1 1946 remains unpaid. In Jan. 1923 the bondholders' committee received an offer for the purchase of the bonds deposited with it. In Feb. the committee announced that over 75% of the bonds deposited authorized the sale (see V. 116, p. 294, 615).

The "Electric Railway Journal" of July 7 says: "Order for a default on interest on the First Mtge. bonds was filed in the Federal Court on July 2. Judge Grubb in his order instructs Lee C. Bradley and J. S. Pevear, co-receivers, not to advance funds for the payment of interest to the Tidewater from the proceeds of operations of the properties of the Birmingham Ry., Light & Power Co.

"It is pointed out in Judge Grubb's order that the operation of the Tidewater property, which has been under the Birmingham Ry., Light & Power Co. receivers, has shown a constantly increasing deficit. It is also shown that the receivers have advanced a sum of $433,051 from proceeds of the operation of Birmingham Railway properties to the Tidewater up to May 31 1923. Judge Grubb holds that in view of this heavy deficit, advance for interest should not be made."—V. 116, p. 615.

Bloomington & Normal Railway & Light Co.—*Tenders.*

Notice is given to the holders of the First & General Mtge. 5% gold bonds by the Illinois Merchants Trust Co., Chicago, Ill., trustee, that offers of said bonds for sale for account of the sinking fund will be received by the trustee until July 28 1923. See also V. 117, p. 85.

Boston & Maine RR.—*Rehabilitation Plan of New England Committee.*—

See under "Current Events" above and V. 117, p. 85.

Brooklyn City RR.—*Not to Merge with Brooklyn-Manhattan Transit Corp.—To Spend $5,000,000 on New Equipment.*

The company, having determined that, in the interest of stockholders, the property will remain independent of the reorganized Brooklyn-Manhattan Transit Corp., has authorized expenditures for betterments and improvements on its surface system, which will aggregate $5,000,000.

Transit Commissioner Le Roy T. Harkness on July 6 announced that 200 new steel cars, costing, $3,500,000, will be added to the service of Brooklyn City RR. Co.'s lines in September. In addition to the 200 new cars, the company is converting 54 trailers into motor cars of the low level, centre-entrance type.—V. 116, p. 2992.

Broadway & Seventh Ave. RR., N. Y. City.—*Minority Stockholders Seek Cancellation of Lease, &c.*—

The hearing on the petition made by minority stockholders of the company, seeking its separation from the New York Railways through cancellation of its lease, has been postponed by Judge Julius M. Mayer until Oct. 5. The separation of the two companies is desired by one group of the investors in connection with the proposed sale of the company's car barn site, at 7th Ave. and 50th St., to George L. ("Tex.") Rickard, John Ringling and associates, who contemplate the development of the whole block bounded by 6th and 7th avenues, 50th and 51st streets, as a great indoor amusement centre.

The action of Judge Mayer in postponing the date of the hearing on the petition to cancel the lease does not prevent the stockholders and bondholders of the traction company from dealing directly with Rickard, Ringling and their associates in the matter of the proposed sale of the car barns.

The majority of the bondholders and stockholders, according to report, are in favor of accepting the offer of $6,000,000 for the entire block, or $5,500,000 for the property in the event the railway company decides to retain control over one plot, 100 by 100 feet, where it now maintains a power distributing station. A small group of the bond and stock holders have been opposed to the sale of the property to the promoters, and it has been considered probable that the majority might apply to the Court for an order directing that the car barn property be sold at auction so that the company could meet its maturing obligations.

In presenting the petition for a cancellation of the lease and the separation of the two traction companies, former Senator Frank D. Pavey, representing the protective committee of the minority stockholders, suggested that, if the Court was not inclined to effect the proposed separation through Receiver Job E. Hedges, it might arrive at the same result through a foreclosure suit.

Judge Mayer, after postponing the date of the hearing of argument on the petition, directed Receiver Hedges of the New York Railways Co. to pay all tax liens due on the lines included in the system provided there was sufficient cash reserve in hand to warrant such a course.

Mortgages on the Broadway & Seventh Ave. system, including the Broadway Surface RR. and the South Ferry RR., which are operated as part of the system, total $11,500,000. Of the entire capital stock the New York Railways owns $1,400,000 and $699,800 is held by the public. Unpaid dividend rentals total 15%, of the par value of the capital stock. —V. 116, p. 2881.

Brooklyn-Manhattan Transit Corp.—*Brooklyn City RR. Will Not Merge.*—

See Brooklyn City RR. above.—V. 116, p. 2992.

Central Illinois Public Service Co.—*Acquisition.*

The company has purchased the properties of the Fasig Ice Co. of Centralia, Ill. The company has also entered into a ten-year contract with the Illinois Central RR. for car icing calling for a minimum of 50,000 tons of ice annually. Icing will be done at the Centralia and Mounds plants.—V. 117, p. 85.

Chicago Great Western RR.—*Listing.*—

The London Stock Exchange has granted an official quotation to $8,142,900 4% Cumul. Pref. stock, par $100, making the total amount of Pref. stock listed at June 25, $46,651,600.—V. 116, p. 2992.

City Railway of Dayton, O.—*Wages Increased.*—

Effective May 15, one-man car operators will receive 51 cents an hour for the first three months, 53 cents an hour for the next nine months, and 55 cents an hour thereafter. This compares with 46, 48 and 50 cents an hour previously paid.—V. 113, p. 1052.

Cleveland Union Terminals Co.—*Guaranteed Bonds Sold.*

—J. P. Morgan & Co., First National Bank and the National City Co. have sold at 94½ and int., to yield over 5.30%, $5,000,000 1st Mtge. 5% Sinking Fund Gold bonds, Series B. Unconditionally guaranteed, principal and interest, jointly and severally by endorsement by New York Central RR., Cleveland Cincinnati Chicago & St. Louis Ry. and New York Chicago & St. Louis RR. (see adv. pages).

Dated April 1 1923. Due April 1 1973. Int. payable A. & O. in New York or in Cleveland. Denom. c* $1,000 and $500 and r* $500 and $1,000 and authorized multiples thereof. Red. at 105 and int. on 90 days notice, in whole or in part, on April 1 1943 or on any int. date thereafter, and for sinking fund semi-annually beginning Oct. 1 1928. Union Trust Co., Cleveland, trustee.

Data From Letter of O. P. Van Sweringen, President of Company.

Company.—Organized to construct in the centre of Cleveland a new union passenger station and terminal facilities, made necessary by the constant growth of the railroad traffic moving through that city, as well as by the ever-increasing needs of the city itself and of its industries. The station will be used by the railroad companies named above, which own all of the capital stock (other than directors' shares, upon which they have options). These companies have entered into an operating agreement with the Terminals Company under which they are obligated to pay to the Terminals Company, each in proportion to its use, sums covering in the aggregate all operating expenses, taxes, interest and sinking fund charges of the Terminals Company, but with the reserved right in the Terminals Company to admit other railroads to the use of the terminal property, as tenants, upon terms and conditions to be agreed upon and approved by the railroad companies.

Bonds, and Purpose of Issue.—The Terminals Company executed its first mortgage as of April 1 1922 and in June 1922 sold $12,000,000 of 5½% Series "A" bonds (V. 114, p. 2716), the proceeds of which (other than small balance on hand) have been applied to the acquisition of real estate and property and for other purposes in connection with the construction of the passenger station, its approaches and facilities. The proceeds of the present issue of Series B bonds will be used for similar purposes.

Issuance.—Authorized by the I.-S. C. Commission and by the Ohio P. U. Commission. (Compare also V. 114, p. 2716; V. 116, p. 2255, 2881.)

Listing.—The New York Stock Exchange has admitted to trading $5,000,000 first mtge. sinking fund gold bonds, Series "B," due April 1 1937, "when issued."—V. 116, p. 2881.

Cuba RR.—*Preferred Dividends.*—

The company has declared two regular semi-annual dividends of 3% on the Preferred stock, payable Aug. 1 and Feb. 1 1924 to holders of record July 23 and Jan. 19, respectively.—V. 116, p. 2992.

Cumberland County Power & Light Co.—*Wages.*—

An agreement has been reached between officials and "blue uniform" employees, whereby the men will have restored to them the 10% wage reduction which they voluntarily accepted last year in order to help wipe out the company's deficit. The men recently petitioned for a wage increase of 20%. With the new scale in force the men will receive 55 cents and 60 cents an hour for two-men cars and one-man cars, respectively.—V. 116, p. 1759.

Dayton & Western Traction Co.—*Wage Increase.*—

The company has granted its employees an increase in wages, retroactive to May 16. The new scale will be 43 cents an hour for the first year, 45 cents for the second year, 47 cents for the third year and thereafter 50 cents an hour.—V. 110, p. 2192.

Dayton (O.) Street Ry.—*Increases Wages.*—

The company has granted its one-man car operators an increase in wages, effective May 15. The new scale will be 51 cents an hour for the first three months, 53 cents an hour for the next nine months, and 55 cents an hour thereafter.—V. 92, p. 725.

Des Moines City Ry.—*Stock Offered.*—

The company is offering to employees and patrons its 7% Preferred stock.—V. 116, p. 1275.

Detroit Bay City & Western RR.—*May Abandon.*—

Federal Judge Arthur J. Tuttle has directed the receivers to seek permission of the I.-S. C. Commission and the Michigan P. U. Commission to abandon the road.—V. 116, p. 2388.

Detroit & Mackinac Ry.—*Construction.*—

The I.-S. C. Commission on July 2 issued a certificate authorizing the company to construct an extension of its line of road in Alpena County, Mich., from a point on its so-called Avery Branch within the city of Alpena in a general northerly direction to Rockport, a distance of 12.1 miles, provided construction is commenced on or before Sept. 1 1923 and completed on or before June 30 1924.—V. 116, p. 934.

Galveston-Houston Electric Co.—*Tenders.*—

The Old Colony Trust Co., trustee, Boston, Mass., will until July 16 receive bids for the sale to it of Galveston Electric Co. 1st Mtge. 5% Gold bonds, due May 1 1940, to an amount sufficient to exhaust $29,371. —V. 115, p. 2267.

Georgia & Florida Ry.—*Protests Valuation.*—
The company has filed a protest with the I.-S. C. Commission against the tentative valuation report of $4,791,813 on its properties.—V. 116, p. 2885.

Hudson & Manhattan RR.—*Initial Div.—Interest.*—
An initial semi-annual dividend of 2½% has been declared on the non-cum. 5% Pref. stock, payable Aug. 15 to holders of record Aug. 1.
The directors have also declared the regular semi-annual 2½% interest on the 5% Adjustment Income bonds, payable Oct. 1.—V. 116, p. 1270.

Hudson Valley Ry.—*Wages Increased.*—
The company has granted its employees an increase of 5 cents an hour.—V. 113, p. 1772, 730; V. 108, p. 1274.

International Ry. of Buffalo.—*Fares Restored.*
A change in tariff has been filed with the New York P. S. Commission effective July 22 1923 by the company whereby 16 tickets good for transportation in either direction between Buffalo and Elwood, N. Y., will be sold for $2.
The $518,000 Niagara Falls & Suspension Bridge Ry. Co. 1st Mtge. bonds due July 1 1923 have been extended to Jan. 1 1926.—V. 117, p. 86.

International Rys. of Central America.—*Resumes Cash Dividend.*—
The directors have declared a quarterly cash dividend of 1¼% on the Preferred stock, payable Aug. 15 to holders of record July 31. This is the first cash disbursement on the issue since Aug. 1914. See also V. 117, p. 86.

Lake Shore Electric Ry., Cleveland, Ohio.—*Franchise.*
The company will be granted a new 25-year franchise through Sandusky County, Ohio, as a result of a conference between county and railroad officials held at Fremont, O., on June 29. The railroad is to pay $12,500 to the county and make annual payments of $1,000 during the life of the franchise. ("Electric Ry. Journal.")—V. 116, p. 2637.

Long Island RR.—*Eliminating Grade Crossings.*—
The company is eliminating ten grade crossings, eight of them located between Hillside and Floral Park, L. I., and two at Richmond Hill, L. I. The estimated cost of this work is $3,000,000, of which the road will contribute half the expense, the State one-fourth and the municipality one-fourth. When this work is completed, it was announced recently, the number of grade crossings eliminated by the road in the last 23 years will total more than 300 and the total costs of this improvement will be nearly $23,000,000.—V. 116, p. 1643.

Mexican Central Ry. Co., Ltd.—*Readjustment of Debt.*—
See National Rys. of Mexico below, also advertising pages and "Current Events."—V. 116, p. 2388.

Mexican International RR. Co.—*Readjustment of Debt.*
See National Rys. of Mexico below, also advertising pages and "Current Events."—V. 116, p. 2388.

Mexico Tramways Co.—*Reported New Control.*—
Toronto dispatches state that the interest of the late Dr. F. H. Pearson in the company have been sold to a Belgian syndicate, headed by Alfred Lowensteen.—V. 116, p. 721.

Morgantown & Wheeling RR.—*Sale.*—
Ammon I. Deerr as Secretary & Treasurer of the newly organized *Scott's Run Railway*, a subsidiary of the Monongahela Railway, on July 6 purchased the property when offered for sale for $591,929 and the assumption of outstanding indebtedness.—V. 116, p. 2993.

Municipal Service Co., Phila.—*Larger Dividend.*—
The directors have declared a quarterly dividend of 40c. a share on the Common stock, no par value, payable July 25 to holders of record July 10, and the regular quarterly dividend of 1½% on the Preferred stock, payable Aug. 1 to holders of record July 14. The last dividend on the Common stock was 25c. a share, paid in April last.—V. 116, p. 935.

Nashville Ry. & Light Co.—*Wages Increased.*—
Trainmen have been granted an increase in wages of 2 cents an hour. The scale in cents per hour is as follows: First three months, 40 cents; next nine months, 42 cents; second year, 44 cents; third year, 46 cents; fourth year, 48 cents; thereafter 50 cents. Operators of one-man cars will receive 5 cents an hour additional.—V. 116, p. 1893.

National Rys. of Mexico.—*Readjustment of Debt.*—
The International Committee of Bankers of Mexico in the advertising pages of to-day's issue announces that bondholders desiring to participate in the plan for the readjustment of the Mexican debt (V. 115, p. 1153) may do so by depositing their bonds with the depositaries mentioned. A digest of the plan is given in the advertising pages and under "Current Events and Discussions" of to-day's issue.
The amounts of the bonds outstanding and the titles of the issues included in the plan, as far as the railroads are concerned, are as follows:

Institution for Encouragement of Irr'g. Wks., &c., 4½s, 1943	$25,000,000
National Rys. of Mexico Guaranteed Gen. Mtge. 4s, 1977	50,748,575
Vera Cruz & Pacific RR. 1st Mtge. 4½s, 1934	7,000,000
National Rys. of Mexico Prior Lien 4½s, 1957	84,804,115
National RR. Co. of Mexico Prior Lien 4½s, 1926	x23,000,000
National RR. Co. of Mexico 1st Consol. Mtge. 4s, 1951	24,740,000
Mexican International RR. 4s, 1977	£1,200,000
Mexican International RR. 1st Consolidated Mtge. 4s, 1977	84,206,500
Pan American RR. 1st Mtge. 5s, 1934	2,003,000
Pan American RR. Gen. Mtge. 5s, 1937	1,484,000
Mexican Central Ry. 5s, 1939	1,374,000
xMexican Central Ry. 5% Equip. Notes & Certificates	
(A) First Series, dated Apr. 1 1897	150,000
(B) Second Series, dated Oct. 2 1899	300,000
(C) Series No. 8, dated Aug. 17 1906	109,345
(D) Series No. 10, dated Jan. 1 1907	312,000
(E) Series No. 11, dated Mar. 22 1907	162,000
xNational Rys. of Mexico 6% Secured Gold Notes, maturing up to Jan. 1 1917	
(A) Series "B," dated Apr. 1 1914	1,509,752
(B) Three-months Secured, dated Dec. 1 1913	746,000
(C) Three-year Secured, dated Jan. 1 1914	2,460,525
(D) Series "C," dated June 1 1914	814,055
yNational Rys. of Mexico 6% Secured Notes, maturing up to July 1 1916:	
(A) Two-year, due June 1 1915	26,730,000
(B) Two-year, due July 1 1916	1,403,000
Tehuantepec National Rys. 5s, 1953	£1,955,500
Tehuantepec National Ry. 4½s, 1953	£ 385,540

x To be extended as provided until Jan. 1 1933.
y To be extended until Jan. 1 1933 with interest at 5% per annum during the five-year period and 6% per annum thereafter.—V. 116, p. 2389.

New York Central RR.—*Authority to Issue Capital Stock.*
The I.-S. C. Commission on June 28 authorized the company to issue not exceeding $100,000,000 Capital stock or so much thereof as may be necessary for the purpose in exchange for the $100,000,000 20-year 6% Convertible Gold debenture bonds outstanding in the hands of the public.
The $100,000,000 of bonds were issued April 1 1915 and will mature on May 1 1935, unless sooner called for redemption. Provision is made in the indenture for the conversion of the bonds at any time from May 1 1917 to May 1 1925, if not called for redemption prior to the last named date, into shares of the Capital stock at the rate of $10 of bonds for one share of stock (par $100). Provision is also made giving the bondholders the right to surrender, within the period of time specified, a bond or bonds of the denomination of $100 or of any multiple thereof, and to pay the applicant the sum of $5 for each $100 of bonds, and to receive in exchange therefor a certificate or certificates of stock of the face value of the principal of the bonds surrendered.—V. 116, p. 2993.

New York Chicago & St. Louis RR.—*New Certificates Ready—New Financing Reported.*—
Certificates of deposit of the Guaranty Trust Co. of New York, Union Trust Co. of Cleveland and the Continental & Commercial Trust & Savings Bank of Chicago, for stock of the New York Chicago & St. Louis RR. Co., Toledo St. Louis & Western RR. Co., and the Lake Erie & Western RR. Co. may now be exchanged at the Guaranty Trust Co. of New York for the proportionate amount of stock of the new consolidated company, known as the New York Chicago & St. Louis RR. Co.
The books for the transfer of the certificates of deposit closed July 7 and the dividend of 3% will be paid on the certificates as of record July 7, on the basis of the proportionate amount of stock of the new company to be retained, the dividend being payable on July 16.
The Guaranty Trust Co. of New York has been appointed transfer agent for the 458,800 shares of Preferred stock (par $100) and 596,200 shares of Common stock (par $100) of the new consolidated company.
It is reported that a public offering will shortly be made of an issue of 6% Preferred stock in an amount of $10,000,000 to $15,000,000.

Guaranty of Cleveland Union Terminals Co. Bonds.—
See Cleveland Union Terminals Co. above.—V. 117, p. 87.

New York New Haven & Hartford RR.—*Proposed Rehabilitation Plan of Joint New England Railroad Committee.*—
See under "Current Events" above.
Judge Carroll in the Massachusetts Supreme Court has appointed Elbridge R. Anderson master to hold hearings in connection with the bill in equity brought by Edmund D. Codman to prevent the New Haven from exercising control of about 28.3% of Boston & Maine stock which the trustees of the Boston Railroad Holding Co. were ordered by the Federal Court to turn back to the New Haven.—V. 117, p. 87.

New York & Queens County Ry.—*Wages.*—
Wages of the company's employees (all other than first year men) have been increased 2 cents an hour effective July 1. The new scale (in cents per hour) for motormen and conductors is as follows: First year, 47; second year, 49; third year, 51; fourth year, 52; fifth to ninth year, 53; and thereafter 55 cents per hour. Operators of one-man cars will receive 5 cents an hour in addition to the regular rate.—V. 116, p. 519.

New York Rys.—*Broadway Line Would Cancel Lease.*
See Broadway & Seventh Avenue RR. above.—V. 116, p. 2389.

Norfolk & Western Ry.—*Convertible 4½% Bonds of 1938.*
The attention of holders of the Convertible 10-25-Year 4½% Gold bonds of 1938 is called to the fact that under the terms of the trust agreement covering the issue, the privilege of converting the bonds into paid-up shares of Common capital stock may be exercised only before Sept. 1 1923. On and after that date the holders of such bonds will not be entitled to exchange them for Common stock.—V. 116, p. 2993, 1760.

Northern Central Ry.—*Bonds Stricken Off List.*—
The Philadelphia Stock Exchange on July 5 struck off the regular list $30,000 2d Gen. Mtge. 5% bonds, Series "A," due 1926, reported purchased and cancelled, leaving the amount of bonds listed $2,474,000.—V. 114, p. 627.

Northern Pacific Ry.—*Files Suit.*—
The company has filed suit in the District of Columbia Supreme Court for an injunction against the Secretary of the Interior to prevent threatened cancellation of a grant for 18 sections of land in Wyoming. It is contended that even if the sections are mineral, the Government failed to make the discovery in time and may not now take them from the company.—V. 116, p. 1639, 1650, 2990, 2994.

Northern Pacific Terminal Co. of Oregon.—*Tenders.*—
The Farmers Loan & Trust Co., trustee, 16-22 William St., N. Y. City, will until July 19 receive bids for the sale to it of 1st Mtge. 6% Gold bonds due Jan. 1 1933, to an amount sufficient to exhaust $83,907 at a price not exceeding 110 and int.—V. 116, p. 1650.

Northern Texas Traction Co.—*Notes Sold.*—
The company has sold $500,000 7% notes to the public. The proceeds will be used to provide funds to pay for betterments and improvements.—V. 116, p. 1760.

Northwestern Pacific RR.—*Bonds Authorized.*
The I.-S. C. Commission on July 9 authorized the company to issue $1,208,000 1st & Ref. Mtge. 4½% bonds to be sold at not less than 95 and the proceeds used to reimburse the treasury in part for expenditures for construction and for additions and betterments.—V. 115, p. 309.

Oakwood Street Ry., Dayton, Ohio.—*Wages Increased.*
One-man car operators, effective May 15, will receive 51 cents an hour for the first three months, 53 cents an hour for the next nine months, and 55 cents an hour thereafter. This compares with 46, 48 and 50 cents an hour previously paid.—V. 113, p. 72.

Osage Ry.—*Construction.*—
The I.-S. C. Commission on July 2 authorized the company to construct an extension of its line of railroad from its present terminus at Shidler in a westerly direction to the western boundary line of Osage County, a distance of approximately 6 miles, all in Osage County, Okla. Permission also granted to retain the excess earnings from the new construction.—V. 116, p. 1533.

Oswego & Syracuse RR.—*To Issue $2,000,000 Bonds.*—
The stockholders on July 10 approved an issue of $2,000,000 bonds to reimburse the Delaware Lackawanna & Western RR. Co. for $668,000 bonds which matured May 1 1923, $438,000 bonds which matured in 1907 and a note for $87,000, and to provide a reserve out of which future improvements will be paid for. See also V. 116, p. 2767.

Pan-American RR.—*Readjustment of Debt.*
See National Rys. of Mexico above, also advertising pages and "Current Events."—V. 116, p. 2389.

Pennsylvania RR.—*Definitive Certificates Ready.*
Definitive General Equipment Trust 5% Series "A" certificates are now ready for delivery and will be exchanged for temporary certificates at the Fidelity Trust Co., trustee, 325 Chestnut St., Philadelphia, or upon presentation at the agency of the trustee in the offices of the Pennsylvania RR. Co., 85 Cedar St., N. Y. City. For offering of $31,500,000 Gen. Equip. Tr. 5% Ctfs., see V. 116, p. 1178.—V. 116, p. 2767.

Pere Marquette Ry.—*Two New Car Ferries.*
The directors recently voted to appropriate $1,500,000 for two new car ferries, which will operate between points on the Michigan and Wisconsin shores of Lake Michigan.—V. 117, p. 88.

Philadelphia Company.—*Listing.*—
The New York Stock Exchange has authorized the listing of $10,000,000 15-Year 5½% Convertible Debenture Gold bonds, dated March 1 1923, see offering in V. 116, p. 936.—V. 116, p. 2767, 2389.

Philadelphia Rapid Transit Co.—*Wages.*—
Chairman Mitten has presented to the company's co-operative committee men an enabling resolution which if so desired that every employee sign to convey to the credit of the co-operative wage fund all excess in wages over the present 64 cent scale which might otherwise be payable because of the three-city average plan. The Philadelphia Rapid Transit wages are based on average of Cleveland, Detroit and Chicago, and negotiations pending in respect to the two last named cities may result in advances. The Philadelphia Rapid Transit Co. recently advanced wages because of an advance in Detroit, but proposes to avoid paying further advances to its men by the proposal mentioned above. In doing it this way, the company does not abandon the three-cities average wage plan.—V. 116, p. 2994.

Pittsburgh & West Virginia Ry.—*New Chairman, &c.*—
Frank E. Taplin of Cleveland has been elected Chairman of the Board and Joseph R. Kraus Vice President of the Board.
Charles F. Taplin, Frank E. Taplin and John Sherwin, Jr., all of Cleveland, Ohio, have been elected directors, succeeding J. B. Dennis, Asa S. Wing and W. T. Smith.—V. 117, p. 88.

Reading Co.—*Rights Removed from Curb.*
The New York Curb Market, through its Committee on Listing and Securities, on July 6 ruled that contracts made in Reading rights when issued are now void and ruled that the rights be removed from trading.

The Committee also ruled that members who have adjusted such contracts to a valuation of $18 per right in accordance with the ruling handed down Jan 12 1922, shall proceed to settle such adjustment without delay. Contracts in Reading Coal Co. rights were also ruled as void and such rights were removed from trading.—V. 116, p. 2994, 2389, 2384.

San Luis Central RR.—*Bonds Extended.*
The I.-S. C. Commission on June 28 authorized the company to extend the date of maturity of $120,000 1st Mtge. 6% bonds from July 1 1923 to July 1 1943. Of the $120,000 bonds issued $15,000 are held in company's treasury and the remainder are distributed among four holders, the greater portion being held by the President of the company and the trustee.

Sacramento Northern RR.—*I.-S. C. Commission Again Denies Western Pacific RR. Co. Authority to Acquire Control.*
See Western Pacific RR. Co. below.—V. 116, p. 2994.

Sandy River & Rangeley Lakes RR.—*Receivership Sought—Trustees Act on Failure to Receive Interest.*
Hearing on a petition for the appointment of a receiver for this road, pending foreclosure of a mortgage covering a bond issue of $1,000,000, was to be held at Augusta July 6, by order of Associate Justice Albert M. Spear of the Supreme Judicial Court. The Maine Central RR. ceased operation and management of the lines on July 1.
The Maine Trust & Banking Co. of Gardiner, trustee under the mortgage, instituted the action upon failure to receive payment of interest due on Feb. 1. Bonds outstanding amount to $837,000.
The Maine Central, which is understood to own all the stock and about 25% of the bonds, has operated the 106-mile road at a loss for a number of years—Boston "Financial News."—V. 114, p. 628.

Scott's Run Ry.—*Acquisition.*—
See Morgantown & Wheeling RR. above.—V. 116, p. 2994.

Scranton (Pa.) Ry.—*Wages Increased.*—
The board of arbitration has granted the company's employees an increase of 3 to 5 cents an hour. The new scale will be 55 cents an hour for the first three months, 60 cents for the next nine months, and 63 cents an hour thereafter. The old scale was 50, 55 and 60 cents an hour.—V. 116, p. 1761.

Seaboard Air Line Ry.—*Issue and Pledge of Bonds.*—
The I.-S. C. Commission on June 29 authorized the company (1) To pledge $3,000,000 of Florida Central & Peninsular RR. 1st Mtge. 5% Gold bonds, due July 1 1918, extended at 6% to July 1 1923, with the Secretary of the Treasury, as security in part ofr a loan or loans under Section 210 of the Transportation Act, 1920, as amended, and to pledge said bonds with the corporate trustee under the company's Refdg. Mtge. of Oct. 1 1909, in connection with the issue of a like amount of Ref. Mtge. Gold bonds.
(2) To issue $3,000,000 Ref. Mtge. 4% Gold bonds, and to pledge them with the corporate trustee under the 1st & Consol. Mtge. of Sept. 1 1915, in connection with the issue of a like amount of 1st & Consol. Mtge. Gold bonds, Series A.
(3) To issue $3,646,500 1st & Consol. Mtge. Gold bonds, Series A, bearing 6% int., and to pledge them, together with $1,500,000 of such bonds with the Secretary of the Treasury, as security in part for a loan.
(4) To indorse, stamp or otherwise enter into such memoranda of extension or subrogation as may be appropriate and as may be required under the company's 1st & Consol. Mtge. in respect of certain equipment obligations to be pledged or deposited with the trustee of such mortgage.—V. 116, p. 2994.

Shreveport (La.) Rys.—*Fares Increased.*—
The 7-cent carfare authorized under the recent injunction issued by the Federal Court at Shreveport, La., against the Louisiana P. S. Commission restraining it from interfering with the collection of the increased fare, went into effect July 6. The former rate was 5 cents. The company will issue tickets in book form containing 14 adult tickets each and having a corresponding number of 2-cent rebate coupons which will be redeemable if the higher court decides the case against the increased fare.—V. 116, p. 1412.

Southern New York Power & Ry. Corp.—*Exchange.*—
The holders of 6% bonds are in receipt of a circular advising them that the response to the offer of May 25 1923 (V. 117, p. 88), offering them the opportunity to exchange their bonds for securities of the Associated Gas & Electric Co. and the New York State Gas & Electric Corp., has been satisfactory, and calling their attention to the fact that action should be taken promptly since the amount of stock and bonds available for the proposed exchange is limited and the offer may be withdrawn at any time.
The circular further states that the regular quarterly dividend on the Cumulative Preferred stock of the Associated Gas & Electric Co was paid July 1. Had bondholders exchanged their bonds, the amount of this dividend, representing 7% (payable quarterly) on the amount of bonds which they own, would have been received by them instead of the 6% (payable semi-annually) to which they are now entitled. In addition to the direct increase in income to bondholders if the exchange is made for the Cumulative Preferred stock, there is the further considerable indirect increase by reason of the fact that no normal Federal income tax has to be paid upon dividend income.
As the coupons on the bonds carry interest from April 1, bondholders who deposit Southern New York Power & Ry. bonds in exchange for stock of the Associated Gas & Electric Co. in accordance with the offer of May 25 will receive in addition to the shares of stock to which they are entitled a check for 88 cents, which is the amount of dividends on such stock, which they would have received had their bonds been deposited for exchange prior to the dividend date.
The circular also states that while the exchange of the 6% bonds for the 5½% bonds of the New York State Gas & Electric Corp. represents a slight decrease in income, from the standpoint of market value the exchange is immediately beneficial, considering the low price of only 85-87½ which the Southern New York Power & Ry. bonds now command in the market. This difference is due primarily to the fact that the New York State Gas & Electric Corp. bonds are secured by a very conservative, well-drafted mortgage, which does not permit of their subsequently becoming collateral trust bonds nor that additional bonds be taken down to finance the acquisition of extensions, additions or betterments of electric street and railway properties, and also to the very favorable earnings and the location and character of business done.
The circular concludes with the statement: "The faulty financial structure which exists on this property must be corrected. Such difficulties, are, however, not unusual. The great improvement in the earnings of the Associated Gas & Electric Co. (see a subsequent page) is in part due to the correction of other similar situations which formerly existed in connection with other properties of the Associated Gas & Electric Cos."
[The company has applied to the New York P. S.Commission for authority to abandon that part of the line in Oneonta, N. Y., starting at Main and Broad Sts. and running along Main St. to the east end of the line. The company claims that public convenience and necessity do not require further operation of that part of its line.] See also V. 117, p. 88.

Southern Traction Co. of Ill.—*Payment.*—
Litigation resulting from the failure of the company, one of the projects of former U. S. Senator William Lorimer, was brought to a close by Federal Judge G. W. English in East St. Louis a few days ago when he entered an order authorizing Judge C. B. Thomas, referee in bankruptcy, to pay out all but $34,000 of the $400,000 realized by the sale of the road (see V. 110, p. 2488). Under the court order the creditors of the defunct road will have received about 35% when final settlement is made. ("Electric Railway Journal," July 7.)—V. 110, p. 2488.

Tehuantepec National Ry.—*Readjustment of Debt.*—
See National Rys. of Mexico above, also advertising pages and "Current Events."—V. 116, p. 2390.

Tide Water Power Co.—*Bonds Acquired.*—
The Safe Deposit & Trust Co. of Baltimore, as trustee, acquired $10,100 of the Consolidated Rys., Light & Power Co. 1st 5% bonds for sinking fund purposes this month, making a total number in the sinking fund as of July 10 of $234,350, and leaving outstanding $365,650.—V. 117, p. 89.

Toledo & Western RR.—*Sale Confirmed.*—
Federal Judge Killits at Toledo has confirmed the sale of the road to Frank R. Coates of the Henry L. Doherty interests for $600,000.—V. 117, p. 89

United Electric Rys., Providence, R. I.—*New Officer.*—
E. J. Dickson, formerly Vice-President in charge of operation of the International Ry., Buffalo, N. Y., has been elected Vice President, effective July 1.—V. 116, p. 2885.

United Rys. & Electric Co. of Balt.—*New Officer.*—
H. B. Potter, Asst. Gen. Mgr. of the Boston Elevated Ry., has resigned to become Assistant to the President of this company.—V. 116, p. 2994.

United Railways Investment Co.—*Bonds Reduced.*
The Philadelphia Stock Exchange on July 2 struck off the regular list $310,000 1st Lien & Coll. Trust 20 Year Sinking Fund 5% bonds due 1926 (Pittsburgh issue), reported acquired for the sinking fund, leaving the amount of bonds listed $13,998,000 and making a total of $1,452,000 held in the sinking fund as of June 26 1923.—V. 116, p. 2206.

Utah Power & Light Co.—*To Construct New Plant.*—
The company has applied to the Federal Power Commission for permission to construct a hydro-electric plant on the Green River, near the Utah-Wyoming State boundary, with initial capacity of about 50,000 h. p. A steel-tower transmission line will be erected to connect with the present system. The cost is estimated at about $7,500,000.—V. 116, p. 2517.

Vera Cruz & Pacific RR.—*Readjustment of Debt.*—
See National Rys. of Mexico above, also advertising pages and "Current Events."—V. 116, p. 2390.

West Penn Co.—*Capital Increased, &c.*—
The stockholders on July 9 ratified and approved a proposed plan of recapitalization of the company. The plan greatly enlarges the corporate powers and purposes of the company, increases its authorized capital stock to $50,000,000 of Preferred stock and 500,000 shares of Common stock, no par value. The Preferred stock will consist of 419,453 shares of new 7% Cumul. Pref. and 80,547 shares of the 6% Cumul. Pref. now outstanding. Holders of the outstanding 6% Cumul. Pref. have the right on and after Aug. 15 and to and inclusive of Nov. 1 1923, to exchange their stock par for par for the new 7% Cumul. Pref. stock. See full details in V. 116, p. 2995.

West Penn Power Co.—*Acquisition.*—
The company is reported to have concluded negotiations for the purchase of the Karns City Borough Electric Corp. and a number of other electric light and power utilities. The properties will be merged and extensions and improvements made.—V. 117, p. 89.

West Side Belt RR.—*New Directors.*—
Charles F. Taplin, Frank E. Taplin and Joseph E. Kraus have been elected directors.
Clarence Tuttle and A. C. Dent were recently elected directors, succeeding W. H. Coverdale and Haley Fiske.—V. 116, p. 1052.

Western Maryland Ry.—*Equipment Trust, Series C.*—
The I.-S. C. Commission on July 5 authorized the company to assume obligation and liability in respect of $1,500,000 Equip. Trust certificates, Series C, to be dated June 15 1923 and sold at not less than 95.875. See offering in V. 116, p. 2638.

Western Pacific RR. Co.—*I.-S. C. Commission Again Denies Application to Control Sacramento Northern Ry.*—
The I.-S. C. Commission on July 2 again denied the application of the company for authority to acquire control of the Sacramento Northern Ry. by purchase of stock. The report of the Commission says in part:
"By previous order, entered May 18 1922 (V. 114, p. 2361), the application of the Western Pacific RR. Co. under paragraph (2) of Section 5 of the Inter-State Commerce Act for authority to acquire control of the Sacramento Northern *Ry.* by purchase of its capital stock was denied on the ground that the latter company was required by Section 20a of the Act to apply to us for authority to issue its stock and assume certain obligations and liabilities with respect to securities of the Sacramento Northern *RR.* . . . For the reasons stated, we are of opinion that the new company must apply to us under Section 20a for authority to issue its stock and assume the proposed obligations with respect to the securities of the old company. Until such application is made, we are unable to pass upon the merits of the proposed acquisition of control. The findings in our original report are affirmed, and an appropriate order will be entered."—V. 117, p. 81, 89.

Wisconsin Gas & Electric Co.—*Notes Paid.*—
The $300,000 6½% notes due July 1 1923 were paid off at maturity at office of the company, Milwaukee, Wis.—V. 115, p. 184.

Wisconsin Securities Co.—*Notes Paid.*—
The $450,000 6% notes due July 1 1923 were paid off at office of the trustee, Wisconsin Trust Co.—V. 115, p. 1534.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Crude Oil Prices.—Pennsylvania crude was reduced 25 cents to $3 in Bradford district and $2 75 outside of Bradford district.
Other reductions were as follows: Cabell, 21c. to $1 50; Somerset medium, 15c. to $1 40; Somerset light, 20c. to $1 55, and Ragland, 15c. to 75c. per barrel. Corning unchanged. "Wall St. Journal" July 10, p. 1.
Corning crude was reduced 10c. to $1 60 a barrel. "Wall Street Journal" July 11, p. 1.
Texas Co. cut Gulf Coast crude to $1 50 a barrel, effective July 9. "Financial America" July 10, p. 1.
Wyoming crude advanced about 20 c. a barrel as result of adjustment of prices by Producers & Refiners Corp. "Times" July 8, Sec. 2, p. 11.
Gasoline Prices Reduced.—One cent a gallon cut is announced in Alabama, Georgia, Mississippi, Florida and Kentucky, while Lexington, Ky., region is reported as 2c. per gallon lower. "Times" July 12, p. 27.
Standard Oil Co. of Ohio reduced gasoline 1c. to 22c. per gallon, tank wagon. "Financial America" July 12, p. 1.
Export Naphtha.—Standard Oil Co. of N. J. reduced export naphtha prices 1c. and 1½c. a gallon. Cargo lots, 11½c. per gallon; 63-66 deg., gravity, 16½c. per gallon, and 66-68 deg. gravity, 18c. per gallon. "Wall Street Journal" July 9, p. 1.

Prices, Wages & Other Trade Matters.

Sugar Prices.—On July 9 Federal Refining Co. made three cuts of 10, 15 and 25 points, respectively, bringing price down to 8.75c. a pound. American, National Warner Pennsylvania, Arbuckle and Revere companies met the first two cuts, bringing the price to 9c. a pound. On July 10 these last-mentioned refiners also reduced price to 8.75c. a pound. On July 11 the leading refiners further cut the price to 8.50c. a pound.

Lead Price Further Reduced.—American Smelting & Refining Co. reduced price from 7.50c. to 7.25c. on July 6, to 6.[illegible] and again to 6c. on July 10.

Price of Wheat.—Quoted at $1 per bushel in Chicago market, later falls slightly below, but recovers to the $1 point. "Evening Post" July 12 p. 1.

Flour Prices.—Minneapolis flour prices have reached lowest mark since 1916. Best fancy patents are about $6 a barrel. "Fin. Am." July 9 p. 1.

Insurance Underwriters Costs Increased by Guaranty Trust Co.—"The Guaranty Survey" makes public its explanation of the "lack of equilibrium in wages and prices." "Times" July 9 p. 17.

New England Phone Strike.—New England Tel. & Tel. Co. reports "normal conditions prevailing in nearly all territory." Authoritative statements by company reveal that there has been no conference between officials of the company and Federal conciliators; no conference is planned with Gompers' representatives and that only one conference—that with cable splicers—is expected regarding wages and working conditions. "Boston Financial News" July 6, p. 3.

Shoe Trade Disturbances in New England.—Shoe strikers from W. L. Douglas and Diamond shoe plants stone Brockton, Mass., police. Several arrested and fined or jailed. Union declares picketing will continue. "Times" July 11, p. 2.

Cement Workers Return to Jobs.—5,000 cement workers who struck June 22 for 30 cents per day increase decide to return at $7 per day. When they went on strike independents were receiving $7 20 per day and union demanded $7 50 per day which will become effective July 15. "Times" July 7, p. 3.

Strike in Gillette Razor Plant Settled.—Man who was hastily discharged was re-instated and wage adjustments agreed upon. This was the company's first strike and only 238 went out from a total of 1,738. "Boston News Bureau" July 10, p. 2.

Matters Covered in "Chronicle" July 7.—(a) Many bricklayers, granted $12 a day, are now demanding and getting more from independent builders. p. 19. (b) Potters lose protracted strike in Trenton, p. 19. (c) Plasterers win $14 a day in St. Louis building trade, p. 19. (d) Wage increases in New York building trades since 1916, p. 19. (e) Schools to train mechanics for building trades to relieve shortage of help suggested by James Baird, Chairman of Emergency Committee of the Mason Builders' Association, p. 20.

(f) Proposed formation of export association of silver producers to effect higher level of silver prices, p. 24. (g) Senator Pittman's recommendation to Treasury regarding treatment loss of silver, p. 24.

(h) Failed firm of Jones & Baker proposes settlement with creditors, p. 25. (i) Wall Street's "Housecleaning"—result of elimination process since summer of 1921, p. 26.

(j) Manchester operatives and employees sign cotton wage pact for eight months, p. 36.

(k) Iron & Steel Institute gives assurance to President Harding 12-hour day will be abolished when surplus labor is available—correspondence with the President, p. 38.

(l) Demands adopted by anthracite miners, p. 40. (m) Indictments against coal miners' union officials and operators dismissed by Judge Anderson, p. 40. (n) President Harding in speech at Cheyenne on coal situation opposes nationalization of mines, p. 41.

Alabama Power Co.—*Bonds Approved.*—

The Alabama P. S. Commission July 3 granted to the company permission to issue and sell $6,000,000 1st Mtge. 6% Lien Ref. Gold bonds, due 1951. The bonds may be used for acquiring and constructing new plants, permanent improvements and extensions and for obligations already incurred. The recently authorized development on the Tallapoosa River, it is stated, will figure largely in the use of the funds.

Permission was also given the company to issue $6,000,000 5% 30 Year bonds to be deposited as collateral with its trustee, the United States Mortgage & Trust Co.—V. 116, p. 91, 81.

Allis-Chalmers Mfg. Co.—*New Officers.*—

W. A. Thompson and R. Dill have been elected Secretary and Treasurer, respectively, to succeed the late Henry Woodland. Mr. Thompson is also Controller.—V. 117, p. 91.

American Motor Body Corporation.—*Registrar.*—

The Chase National Bank has been appointed Registrar of 825,000 shares of capital stock, no par value.—V. 116, p. 2010, 1763.

American Multigraph Co.—*Stock Offered.*—

Schultz Brothers & Co. of Cleveland and William H. Colvin & Co. of Chicago are offering 30,000 shares of stock of no par value at $23 a share.

The proceeds will be used to retire the $232,000 serial notes outstanding and to furnish working capital for the production of a new composing machine.

Earnings for the last seven years, after taxes on the present basis of taxation, inventory, liquidation, amortization of war machinery and loss on foreign exchange and Preferred dividends, average $356,751, equivalent to $3 54 a share on proposed outstanding Common stock.

Earnings the first five months this year, after Preferred dividends, are reported as being $262,010, which is at the rate of $6 24 a share. After giving effect to this financing, the Common stock as of May 31 has a book value of $29 33 a share, while the company's net liquid working capital is equivalent to about $23 80 a share.

Balance Sheet June 29 1923 (After Present Financing).

Assets—		*Liabilities*—	
Current assets	$2,896,214	Current liabilities	$499,260
Deposits for red. of Pf. stk.	29,091	Foreign exch. adjustment	10,036
Total property	1,460,466	Reserves	799,820
Patents, development expenses, depreciation	298,229	Preferred stock	494,900
Deferred charges	63,609	Common shareholders' equity	2,943,593
Total	$4,747,610	Total	$4,747,610

—V. 116, p. 2886.

American Ship & Commerce Corp.—*Buys Liner.*—

President R. H. M. Robinson announces that the steamship King Alexander, owned by the Byron Steamship Co., Ltd., of London, had been purchased by the company for the New York-Hamburg trade. When the vessel has been overhauled and reconditioned it will be renamed the Cleveland and carry cabin and third-class passengers between New York and Hamburg. She is a twin-screw vessel of 15,746 gross tonnage with an average speed of about 14 knots.—V. 116, p. 1528.

American Smelting & Refining Co.—*Mexican Metallurgical Co. Reorganization Plan Declared Operative.*

See Mexican Metallurgical Co. below and V. 116, p. 2770.

American Telephone & Telegraph Co.—*Listing.*—

The Boston Stock Exchange has authorized for the list 100,000 additional shares of capital stock (par $100).

The Philadelphia Stock Exchange on July 7 listed $4,337,700 additional capital stock issued $2,900 in exchange for $2,900 Conv. 4s due 1936, $25,400 in exchange for $25,400 7-Year 6% Conv. bonds due 1925, $70,700 being part of 62,787 shares to be issued to employees, and $4,[illegible] being part of 1,189,152 shares offered under circular letter dated Aug. 24 1922, making the total amount of said stock listed at July 7 $218,180,500 and reducing the amount of Conv. 4½s listed to $9,599,700 and the amount of Conv. 6s to $11,673,100.—V. 117, p. 91.

American Writing Paper Co.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Sept. 5 receive bids for the sale to it of 1st Mtge. 20-Year Sinking Fund Gold Coupon bonds, due Jan. 1 1939, to an amount sufficient to exhaust $23,081.—V. 116, p. 2639.

Archer-Daniels-Midland Co.—*Initial Dividend.*—

An initial dividend of 1¼% has been declared on the 7% Cumul. Pref. stock, payable Aug. 1 to holders of record July 20. See offering of $5,000,000 Preferred stock in V. 116, p. 1800, 2143.

Arizona Commercial Mining Co.—*Copper Output.*—

January.	*March.*	*April.*	*May.*	*June.*	*January to June.*
645,000 lbs.	774,000 lbs.	780,000 lbs.	825,750 lbs.	745,000 lbs.	4,769,750 lbs.

—V. 117, p. 91.

Arkansas Natural Gas Co.—*Earnings.*—

Income Account for 5 Months ended May 31 1923 (Incl. Ark. Fuel Oil Co.).

Gross earnings	$1,906,076
Operating expenses (gas purchased, &c., $427,800; taxes, $95,325)	974,131
Net earnings	$931,945
Other income	72,638
Profit and loss credits	7,272
Balance to corporate surplus	$994,255

—V. 116, p. 2468.

Associated Gas & Electric Co.—*Earnings.*—

	Month of May.		*12 Mos. ended May 31—*	
	1923	1922	1923	1922
Gross earnings	$2,236,825	$1,756,569	$21,788,156	$11,950,481
Operating exp. & taxes	159,527	103,540	1,840,850	1,346,513
Prov. for R. & contng. res.	14,877	7,777	134,611	79,736
Fixed charges	42,602	29,271	495,591	278,028
Net income	$19,819	$5,386	$317,104	$246,204

—V. 117, p. 91.

Atlas Portland Cement Co.—*New Subsidiary.*—

The company has organized a subsidiary company to be known as the Atlas Portland Cement Co. of Kansas, to take over the plant of the Western States Portland Cement Co., Independence, Kan.—V. 116, p. 2392.

Baldwin Locomotive Works.—*Operations, &c.*—

The company is operating at around 95% of capacity. The company has slightly more than $50,000,000 unfinished business on its books, which will keep the plant running full to the end of the year regardless of any new business developing. It is shipping on the average 12 locomotives a week to the Pennsylvania RR. on its total order for 475 freight engines. "Philadelphia News Bureau."—V. 117, p. 82.

Barnhart, Bros. & Spindler, Chicago.—*Earnings, &c.*

The company reports that both sales and net earnings for the first nine months of the current fiscal year which ends Sept. 1 next, have increased over 20% as compared with the corresponding period a year ago.—V. 115, p. 2155.

Barnsdall Corporation.—*Resignation.*—

John L. Gray, Vice-President of the Barnsdall Corporation, President of the Barnsdall Refining Co., and director of the International Barnsdall Corporation, recently tendered his resignation as an officer and director of all of these companies, to take effect June 30 1923. E. B. Reeser, President of the Barnsdall Oil Co., has been elected President of the Barnsdall Refining Co. to succeed Mr. Gray.—V. 116, p. 1181.

Bayuk Bros., Inc.—*Change in Name and Reduction in Second Preferred Dividend.*—

The stockholders on July 12 voted approval of amendments to the certificate of incorporation which provide for changing the name to *Bayuk Cigars, Inc.*, and for a reduction in the dividend rate on the second preferred stock from 8% per annum to 7% per annum.

The acceptance of the reduction of the dividend rate on the second preferred stock is optional with holders of this stock, but the amendment providing for the reduction further stipulates that in consideration of the acceptance of the reduction, holders shall have the privilege of converting their shares at the redemption price ($110) into common stock at $62 a share for common. See V. 116, p. 2997.

Bayuk Cigars, Inc.—*New Name.*—

See Bayuk Brothers, Inc., above.—V. 116, p. 2997.

Bristol (Conn.) Manufacturing Co.—*Receiverhsip.*—

The company, makers of knit underwear and capitalized at $500,000, voluntarily went into the hands of the American Trust Co. at Bristol as temporary receivers July 10. The mills are in Bristol and Plainville and employ about 300.

Burns Brothers (Coal).—*Extra Dividend.*—

An extra dividend of 50 cents per share has been declared on the Class "A" Common stock in addition to the regular quarterly payment of $2 per share on the Class "A" stock and 50 cents per share on the Class "B" Common stock, all payable Aug. 15 to holders of record Aug. 1. Like amounts were paid Feb. 15 and May 15 last.—V. 116, p. 2997.

Cadillac Motor Car Co.—*Would Purchase Railway Bonds.*

The company, it is reported in Detroit dispatches, has offered to purchase $500,000 Detroit Street Ry. bonds, to finance the construction of a car line for relief of traffic to and from its West Side plants. The company offers to take the bonds at current market rate, the form and term of the bonds to be at its option. Other companies benefitted by the extension will be given an opportunity to co-operate in the purchase of the bonds, but if they do not wish to join in, the entire $500,000 will be taken by Cadillac company.—V. 115, p. 1432.

Carlisle (Pa.) Gas & Water Co.—*Acquisitions.*—

The company, it is stated, will take over the plants and systems of the North Middleton & Carlisle Electric Co. and the West Pennsboro & Carlisle Electric Co.—V. 92, p. 1567.

Casein Co. of America (N. J.).—*Balance Sheet Dec. 31 (Including Subsidiaries).*—

Assets.	1922	1921	*Liabilities.*	1922	1921
Land, bldgs., machinery & equip.	$818,336	$807,999	Preferred stock	$1,000,000	$1,000,000
Pats., brands, trks. & goodwill	5,487,550	5,486,080	Common stock	5,492,000	5,492,000
Inv. in stk. of affiliated cos., &c.	335,627	346,982	Des Moines Milk Co., pref. stock	29,699	29,699
Cash	472,484	70,535	Acc'ts payable	213,302	225,224
Liberty bonds	42,200	42,200	Due Casein Co. of Amer. (Del.)	40,198	40,198
Acc'ts & notes rec.	371,236	306,262	Special reserves	x76,792	18,618
Inventories	419,368	516,755	Surplus	1,102,808	777,727
Open accounts	6,798	6,852	Total (each side)	$7,954,800	$7,583,466

x Including reserve for 1922 taxes.

The usual income account was published in V. 116, p. 2393.

Central New York Gas & Electric Co.—*Tenders.*—

The Philadelphia Trust Co., trustee, Broad and Chestnut Streets, Phila., Pa., will until Aug. 7 receive bids for the sale to it of 1st Mtge. 7% Sinking Fund Gold bonds, dated March 15 1913, to an amount sufficient to exhaust $10,426 at a price not exceeding 105 and int.—V. 116, p. 81.

Chain Belt Co.—*New President.*—

C. R. Messinger, Vice-Pres. & Gen. Mgr., has been elected President, succeeding William C. Esse.—V. 116, p. 2396.

Cleveland Electric Illuminating Co.—*To Increase 6% Pref. Stock—8% Pref. Called for Redemption.*

The stockholders will vote Aug. 7 on increasing the authorized Preferred stock and changing the articles of incorporation as now constituted, so that the authorized Preferred stock shall be $45,000,000, consisting of $800,000 of 8% Preferred stock now outstanding, being the Preferred stock authorized in 1892 and 1897, $4,000,000 6% Preferred stock to the issue of Preferred stock authorized in 1920 (the amount now outstanding by same being called for redemption on Sept. 1 at 110 and divs.), and $40,000,000 of new 6% Preferred stock.

A letter to the stockholders June 30 states in substance:

The company's business has had a healthy and substantial growth. In the five years ending May 31 1923 the gross earnings have increased over

140%, the plant capacity 97%, the maximum load 60% and the number of customers 80%.

The company's main generating plant in Cleveland will, with the installation now being made, have reached its capacity and the demand for current to supply the Cleveland district's growing industrial and residential needs is constantly increasing. Furthermore, company has contracted to supply Northern Ohio Traction & Light Co. with wholesale power for general use at Akron.

In order that the company may meet the growing demands for power and service, the directors have approved the plan of increasing the generating capacity that is required and the additions to the transmission and distribution system, all of which will require a capital outlay in the near future of approximately $12,000,000.

If the proposed new issue of Preferred stock is approved, company intends to dispose of an initial issue of $10,000,000 as follows:

(a) To offer to the holders of the outstanding 8% Preferred stock the privilege of receiving for each share thereof, in lieu of the redemption price, one share of new 6% Preferred stock plus the redemption premium of $10 in cash.

(b) To offer to stockholders the privilege of subscribing pro rata and subject to allotment for the remaining portion of such initial issue, at par. Any portion of such stock not taken by the stockholders may be disposed of as the directors may later determine.

It is not proposed to make any changes in the characteristics or preferences of the outstanding 6% Preferred stock.—V. 116, p. 2393.

Cling Cutlery Corp.—*Halts Sale of Stock.*—

Attorney-General Sherman of New York on July 5 obtained a temporary injunction through Supreme Court Justice McCook restraining this corporation and James L. Wilhoit, its president, from offering for sale any stock or Gold Debenture bonds of the corporation. The corporation, it is alleged, had sold $800,000 worth of stock to the public and yet has current assets of only $35,000 with no manufacturing plant.

Judge Edwin L. Garvin, in the U. S. District Court in Brooklyn, July 12, reserved decision on the application of minority stockholders for an injunction restraining the officers of the company from issuing $100,000 new bonds. George M. Medalie, representing the officers of the company, opposed the application for a receiver and asserted that the company was solvent and held patents appraised at a value of $500,000.

T. N. Ripson, representing the petitioners, stated that of the $800,000 received from the sale of stock only $410,000 went into the funds of the company. Of this amount, he asserted, only $253,000 was actually put in the business of manufacturing scissors with removable blades.

Collins Co., Hartford, Conn.—*Capital Increased, &c.*—

The stockholders have increased the authorized capital stock from $1,000,000 (all outstanding) to $3,000,000, par $100.

The directors have declared the usual quarterly dividend of 2%, payable July 16.—V. 115, p. 312.

Commercial Solvents Corp.—*Purchases Plant.*—

The company has purchased the plant of the U. S. Food Products Corp. at Peoria, Ill., for a consideration, it is said, of $300,000. The company recently issued $1,000,000 of 8% Pref. stock, a part of the proceeds of which will be used to finance the above transaction.—V. 116, p. 2012, 2135, 2998.

(John T.) Connor Co., Boston.—*Sales.*—

Quarter ending—	*June* 30 '23.	*Mar.* 31 '23.	*Dec.* 31 '22.
Sales	$3,439,033	$3,396,164	$3,276,149

—V. 116, p. 2888.

Continental Can Co.—*Quarterly Dividend Increased on Common Stock.*—

The directors have declared a quarterly dividend of $1 per share on the outstanding 360,000 shares of Common stock, no par value, payable Aug. 15 to holders of record Aug. 4.

On Feb. 15 and May 15 last, quarterly dividends of 75 cents per share were paid.

Pres. Thomas G. Cranwell says in substance: "Business of the company is satisfactory and plants are producing a large volume of goods economically. The outlook for the remainder of the year is encouraging."

Present business on books, it is stated, will require capacity plant production well up to close of year.—V. 116, p. 2998.

Copper Merger.—*Calumet & Arizona Not Considering Merger.*—

President Gordon R. Campbell of the Calumet & Arizona Mining Co., in connection with the copper merger rumor, says: "We are not considering any plans for consolidation with other interests." See V. 117, p. 93.

Cresson Consol. Gold Mining & Milling Co.—*Earns.*—

The company reports for the three months ended June 30 1923 net profits of $266,259.—V. 115, p. 1946.

Cushman's Sons, Inc.—*Earns. 6 Mos. ended June* 30 '23.

Net earnings, after taxes and depreciation	$373,028
Less—Dividends paid: 7% preferred	53,732
$8 preferred	60,160
Earnings for Common	$259,136

Sales for the six months, it is stated, showed a substantial increase over the same period of last year and the company anticipates that even better results will be reported for the next six months. It is expected that the earnings per share of Common stock for the full year will equal, and perhaps exceed, $6 a share.

The company's financial condition is excellent, current assets being about six times current liabilities. The total surplus at June 30 1923, including capital surplus and surplus appropriated for the redemption of 7% Preferred stock, amounted to $3,052,853.—V. 116, p. 827, 2135.

Davison Chemical Co.—*Annual Report.*—

[Including Davison Sulphur & Phosphate Co.]

Calendar Years—	1922.	1921.	1920.	1919.
Gross trading profits	Not	$440,971	$1,848,784	Data not
Other income	available	89,990	167,238	available.
Gross income	$240,421	$530,961	$2,016,022	$1,119,417
Administration expenses	$191,420	$253,540	$286,333	$185,107
Interest and discount	305,917	345,672	220,592	149,611
Reserve for depreciation	205,754	167,338	206,219	204,607
Other reserves, &c	39,862	176,351	480,275	198,174
Dividends ($2)	------	------	400,000	------
Surplus	def$502,532	def$411,938	$422,602	$381,917

Pres. C. W. Miller, in his statement to stockholders, says: "Royal Dutch interests have closed contracts with us for silica gel process not only covering the first plant now under way for their New Orleans refinery, but also looking to its use in all their refineries throughout the world. New Orleans plant should be in operation in 5 or 6 months. Contracts with other large refineries are under negotiations."—V. 114, p. 2820.

Dedham & Hyde Park Gas & Electric Co.—*Stock.*—

The company has applied to the Mass. Dept. of Public Utilities for authority to issue at par ($50) 1,000 shares additional Capital stock, the proceeds to pay indebtedness incurred through extensions and additions. The company now has outstanding $155,950 stock.—V. 106, p. 1903.

Diamond Match Co.—*Tenders.*—

The Illinois Merchants Trust Co., trustee, will until Sept. 1 receive bids for the sale to it of 15-Year 7½% Sinking Fund debentures, dated Nov. 1 1920 to an amount sufficient to exhaust $100,000 and at a price not exceeding par and int. See also V. 116, p. 2999.

Dodge Building (53 Park Place Corp.), New York.—*Bonds Offered.*—

Hoagland, Allum & Co. and A. B. Leach & Co. are offering at 100 and int. $1,200,000 1st Mtge. 20-Year 6½% Sinking Fund Gold loan bonds. The bankers state:

Dated July 1 1923. Due July 1 1943. Denom. $1,000, $500 and $100c*. Red. on any int. date upon 30 days' notice at 105 and int. up to and incl. July 1 1933, thereafter at 103 and int. up to and incl. July 1 1938, and thereafter at 101 and int. Interest payable J. & J. in New York without deduction of normal Federal income tax not in excess of 2%. Equitable Trust Co., New York, trustee. Authorized, $1,500,000.

Building.—Dodge Building is situated two blocks west of the Woolworth Building, New York City, and was erected and completed one year ago for the Dodge Manufacturing Co., which company occupies a large portion of the first and second floors. It is 12 stories high and of steel and concrete fireproof construction. There is a rentable area of approximately 111,750 sq. ft., and as the building occupies the entire block frontage on West Broadway between Park Place and Murray St., it enjoys the advantage of unobstructed light.

Security.—This loan will be secured by an absolute first mortgage on the land and building owned in fee at West Broadway, Park Place and Murray Sts., and appraised at $1,819,568.

Sinking Fund.—Mortgage will provide for monthly payments to the trustee of the annual interest requirements and beginning Jan. 1 1925 for the payment of $100,000 per annum in monthly installments from which interest payments will first be made and the balance of the fund will be applied to the retirement of principal by purchase or redemption, thereby canceling about $750,000 of this loan prior to maturity.

Earnings.—All of the available space in the building is now under lease. Based on existing leases, earnings from the property for 1923 are estimated to be as follows: Gross rentals, $210,000, operating expenses, taxes and insurance, $70,000; net income available for interest and depreciation, $140,000. Annual interest charges on this loan amount to $78,000.

Improvements.—The management has under consideration the erection of four additional stories, for which the foundation work has been completed. Remainder of this loan may be issued for only 66 2/3% of the reasonable cost and appraised worth of such improvements and then only when such additional space has been leased for not less than a three year period.

East Pennsylvania Gas & Electric Co.—*Merger, &c.*

The property and assets of the above company have been purchased by interests representing the American Gas Co., Philadelphia. It is the intention to merge the East Pennsylvania Gas & Electric Co. with the Philadelphia, Suburban Gas & Electric Co. under the corporate name of the Philadelphia Suburban Co. The ownership and control of the company will be in the hands of the American Gas Co. through the ownership of the entire Common stock, as is the case at present with the ownership and control of the Philadelphia Suburban Gas & Electric Co.

Incident to this merger, the entire outstanding Preferred stock of the East Pennsylvania Gas & Electric Co. was called for payment June 1 1923. The holders of East Pennsylvania Gas & Electric Co. Preferred stock were offered the opportunity to exchange their holdings for the Cumul. Preferred stock of the Philadelphia Suburban Co. on the basis of one share of Philadelphia Suburban Co. Cumul. Preferred stock plus $3 50 cash for each share of East Pennsylvania Gas & Electric Co. Preferred stock. The Cumul. Preferred stock of the Philadelphia Suburban Co. is without par value, is callable at $105 per share and dividends, and is entitld to dividends of $7 per share per year, payable quarterly Feb. 1., &c.

(Otto) Eisenlohr & Bros., Inc.—*Pref. Stock Reduced.*—

The Philadelphia Stock Exchange on July 2 struck off the regular list $60,000 Preferred stock, reported cancelled as of June 27 1923, leaving the amount of Preferred stock listed at July 7 $2,374,300.—V. 116, p. 621.

Eaton Axle & Spring Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 220,000 shares of Common stock of no par value (see offering in V. 116, p. 2013).

Company was incorporated in Ohio on Aug. 28 1916 under the name of Torbenson Axle Co. On May 17 1923 the name was changed to Eaton Axle & Spring Co. In May 1923 company acquired in exchange for additional shares of stock the business and properties of Eaton Axle Co. and the Perfection Spring Co., having a combined net tangible value of $4,261,664. Upon the acquisition of the properties of Eaton Axle Co. and Perfection Spring Co., the name of Torbenson Axle Co. was changed to Eaton Axle & Spring Co. The two former companies have reduced their capital to a nominal amount for the purpose of retaining their corporate names.

Income Account for Calendar Year 1922 *and Five Months of* 1923.

	Torbensen.	*Perfection.*	*Eaton.*	*Total* 1922.	'23 (5 *mos.*)
Sales	$2,105,264	$2,857,673	$2,408,878	$7,371,815	$2,225,343
Cost of sales	1,674,064	2,333,981	2,059,337	6,067,382	1,902,071
Adm. & gen. exp.	170,532	271,655	129,339	571,527	158,204
Int. on bank loans	45,073	-----	-----	45,073	5,550
Other charges	32,687	16,090	41,982	90,760	
Net income	$182,907	$182,907	$178,219	$597,073	$159,518

The surplus account for five months ended May 31 1923 shows: Surplus Dec. 31 1922 (after giving effect to financing), $6,802,306; additional profit Torbensen Axle plant March 31 1923, and Perfection Spring plant for month of March 1923, $41,392; profit for combined plants April and May 1923, $118,127; miscellaneous charges to surplus (net), $20,402; surplus May 31 1923, $6,941,422.—V. 116, p. 2771, 2519.

Farr Alpaca Co.—*Balance Sheet May* 31.—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real est. & mach.	7,695,440	7,035,424	Capital stock	14,400,000	14,400,000
Inventory	5,819,092	5,024,152	Debts	738,229	1,336,432
Cash & debts rec'le	9,289,369	9,191,466	Reserve for taxes	800,000	
			Construc'n reserve	2,584,782	5,514,610
Total (each side)	22,803,902	21,251,042	Undivided profits	4,280,890	

—V. 116, p. 416.

Federal Mining & Smelting Co.—*Leases* 700 *Acres.*—

The company has taken a lease on 700 acres of land known as the O'Neil tract, about half-way between Galena, Mo., and Peacock, Kan., on Spring River, northwest of Joplin, Mo. The company recently closed an option it had on the Kansouri lease, near Treece, Kan., and has closed down its Lucky O. K. mine, at Hockerville, Kan.—V. 116, p. 2254.

Firestone Park Land Co., Akron, Ohio.—*Guaranteed Bonds Offered.*—

Otis & Co. and Cleveland Trust Co., Cleveland, are offering at 100 and int. $2,000,000 Collateral Trust 10-Year Sinking Fund 6½% Gold bonds. Guaranteed as to principal, interest and sinking fund by the Firestone Tire & Rubber Co.

Dated June 1 1923. Due June 1 1933. Denom. $1,000, $500 and $100. Interest payable J. & D. at Cleveland (Ohio) Trust Co., trustee, without deduction for any Federal income taxes up to 2%. Pennsylvania four-mill tax refunded.

Data from Letter of L. E. Sisler, President of the Company.

Company.—Formerly Coventry Land & Improvement Co., organized in Ohio December 1915, as a subsidiary of Firestone Tire & Rubber Co., to take over and develop certain of the latter's real estate holdings and to erect, market and finance homes suitable for the company's employees and those of other South Akron manufacturing enterprises. Over 800 homes have been erected and sold.

Security.—Assets consist of improved and unimproved real estate, land contracts given by the purchasers of homes in the Park and first and second mortgages. All of these assets, as well as the income from them, are pledged as security for these bonds. The value of these properties is $5,108,140 subject to mortgages held by insurance companies of $1,438,289.

Purpose.—Firestone Tire & Rubber Co. (the guarantor) will receive the proceeds from the sale of these bonds in repayment of advances made.

Sinking Fund.—A sinking fund is provided which commences to operate on June 1 1925, and provides for the retirement of the bonds at the rate of $250,000 per year. Bonds for retirement may be purchased by the company or the trustee on the open market or retired by lot at 102.

Firestone Tire & Rubber Co.—*Guaranty.*—

See Firestone Park Land Co.—V. 116, p. 2771.

Ford Motor Co., Detroit.—*Production.*—

Production for June was 200,683 units. Production of Ford cars and trucks, domestic and foreign, totaled 190,900; the Fordson tractor output was 9,001 and the Lincoln division produced 782 cars. Production for the five-day week ended July 10 due to the Fourth of July holiday was 33,615 Ford cars and trucks, 1,240 Fordson tractors and 169 cars at the Lincoln division.—V. 116, p. 2889.

Forked Leaf White Oak Lumber Co., Eminence, Mo.

James W. Blythe has been appointed receiver to succeed Edwin R. Bagby by Federal Judge Faris. The company went into receivership in April 1921 and at that time was reported to have assets of $2,000,000.

Franklin Co-Operative Creamery Ass'n., Minneapolis.—*Bonds Offered.*—

Minnesota Loan & Trust Co., Minneapolis, is offering at prices to yield from 6% to 6½%, according to maturity, $250,000 1st Mtge. 6½% Serial Coupon bonds. Dated June 1 1923. Due annually June 1 1924 to 1933. Denom. $100, $500 and $1,000*. Interest payable J. & D. at Minnesota Loan & Trust Co., trustee. Minnesota without deduction for normal Federal income tax not in excess of 2%. Callable on any interest date upon 30 days' notice at 105 and interest before 1928, at 104 thereafter and prior to maturity. Tax exempt in Minnesota.

Data from Letter of Pres. Harold I. Nordby, June 1 1923.

Company.—Is engaged in the manufacture and distribution of pasteurized milk, butter, cheese and ice cream. Company owns two modern, fireproof, reinforced concrete plants in Minneapolis, having a combined capacity sufficient to serve 95,000 homes with milk and cream. Company has had a very remarkable growth. Starting in March 1921 with 18 milk wagons, it now has 142 delivery wagons serving 40,000 homes and 700 stores, restaurants and hotels.

Earnings.—Net operating earnings available for interest, before depreciation, for May 1923 amounted to in excess of $48,000. Net earnings for the 12 months preceding Dec. 31 1922, covering only one month's operation of the North Side plant, after deducting taxes and a liberal depreciation reserve, amounted to in excess of $105,000, or nearly five time interest charges on these bonds.

Capitalization.—Capital stock authorized, $1,000,000; issued and outstanding, $628,200 (x). Mtge. bonds (this issue), $250,000.

Purpose.—Proceeds of $60,000 will be deposited with the trustee to be used in the construction of a barn in connection with the South Side plant. Balance will be used to retire debt incurred in the purchase of new machinery and equipment and for additional working capital.

General Asphalt Co.—*Agreement with Royal Dutch.*—

According to a Philadelphia dispatch the company has received a cablegram from its London representative reporting the execution of the completing agreement between the Royal Dutch Shell group and the asphalt company under which the latter receives one-eighth royalty on Venezuelan oil (as described in the annual report for 1922, in V. 116, p. 1890). The balance of the cash consideration plus interest from Jan. 1 1923 ($1,008,000) was paid to the asphalt company on signing.—V. 116, p. 2136.

General Electric Co., Schenectady, N. Y.—*Orders.*—

Orders Received—	1923.	1922.	*Increase.*
Three months ended June 30	$84,249,710	$62,883,948	34%
Six months ended June 30	164,263,755	114,219,248	44%

"Official."—V. 116, p. 2889.

General Motors Corp.—*Sales of General Motors Cars.*—

Preliminary combined sales of the American and Canadian passenger and commercial car manufacturing divisions of General Motors in June totaled 68,000 cars and trucks; this compares as follows:

Number of Cars and Trucks Sold.

Month of—	1923.	1922.	*Month of*—	1923.	1922.
January	49,162	16,088	April	75,856	40,474
February	55,458	20,869	May	75,419	46,736
March	71,698	34,082	June	*68,000	48,541

* This preliminary figure includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC trucks.—V. 117, p. 93.

General Railway Signal Co.—*Receivers Order.*—

The Atlantic Coast Line RR. Co. has placed an order with the company for automatic train control equipment which is to be installed on approximately 14 miles of double track located between Falling Creek and Dunlop, Va. This equipment is to operate in conjunction with existing automatic block signals.—V. 116, p. 1901.

General Refractories Co.—*Capital Increased.*—

The stockholders on July 7 increased the authorized capital stock from 180,000 shares to 225,000 shares, no par value. Stockholders of record June 23 are entitled to subscribe to such increase in the proportion of one share of the increased stock for each four shares held, at $50 per share, payable in cash on or before July 19. (See also V. 116, p. 2014.)—V. 116, p. 2771.

Gillette Safety Razor Co.—*Stock Div.—Earnings, &c.*—

The directors have declared the following dividends on the outstanding Capital stock, no par value: 5% in stock, payable Dec. 1 to holders of record Nov. 1; regular quarterly of $3 per share in cash, payable Sept. 1 to holders of record Aug. 1. Dividends of 5% each in stock were paid in June last and in June and Dec. 1922, compared with 10% in stock paid in Dec. 1921.

Six Months Ending June 30—	1923.	1922.
Net earnings	$4,244,867	$3,698,337
Cash, June 30	5,501,014	1,687,896

—V. 116, p. 1654, 716.

B. F. Goodrich Co.—*Sales.*—

Net sales for the six months ended June 30 last, it is stated, approximated $50,000,000, compared with about $39,000,000 for the corresponding period of 1922.—V. 116, p. 1757.

Gorton Pew Fisheries Co.—*Sale.*—

Judge Anderson in the U. S. Equity Court at Boston July 9 allowed a petition recently filed by the receiver of the company for the sale of the assets to a new corporation to be formed under a reorganization plan.—V. 117, p. 93; V. 116, p. 2643, 2394.

Gulf States Steel Co.—*Retires Funded Debt.*

The company has paid off the Self Floxing Ore & Iron Co. 6% gold bonds due Jan. 1 1943 ($149,000) outstanding at Dec. 31 1922, thus wiping out its funded debt. The original issue totaled $300,000.—V. 116, p. 1902.

Hayes Wheel Co., Jackson, Mich.—*Sales.*—

Six Months Ended June 30	1923	1922
Sales (approximate)	$9,000,000	$6,155,000

—V. 116, p. 3000.

Hendee Mfg. Co., Boston.—*New President.*

Frank J. Worcester has been elected President to succeed the late H. P. Skinner.—V. 116, p. 2889.

Higginson Manufacturing Co., Newburgh, N. Y.

Bonds Offered.—Z. E. Van Fleet & Co., Inc., Newburgh, N. Y., are offering at 100 and int. $500,000 1st Mtge. 7% 15-Year Sinking Fund Gold Bonds. A circular shows:

Dated May 1 1923. Due May 1 1938. Int. payable M. & N. at Commercial Trust Co., Newburgh, N. Y., trustee. Denom. $1,000 and $500 c*. Red. all or part on any int. date on and after May 1 1928 on 30 days' published notice at 110% and int. Red. May 1 1933 thereafter at 105% and int. May 1 1937, and thereafter at par and int. A cumulative sinking fund to be annually contributed on or before May 1 1928, provides for the retirement of the entire issue at or before maturity.

Capitalization After Completion of Present Financing.

First Mtge. 7% 15-Year Sinking Fund Gold bonds (this issue)	$500,000
7% Preferred stock (par $100)	50,000
Common stock (par $100)	200,000

Company.—Incorp. in 1898. Company and predecessor have for 70 years continuously been engaged in the manufacture and sale of products which are made from crude gypsum, and marble lime and chalk.

Purpose.—To provide funds for additional machinery and equipment at Newburgh and Windsor plants and quarries and to acquire additional real estate near the Newburgh and Windsor plants.

Earnings.—Based on past and present earnings, company should make a net profit far in excess of the interest and sinking fund requirements.

Hostetter-Connellsville Coke Co.—*Bonds Called.*—

Eighty ($80,000) Purchase Money 5% bonds, due Feb. 1 1942, have been called for payment Aug. 1 at par and int. at the Union Trust Co. of Pittsburgh, Pa.—V. 115, p. 314.

Hudson's Bay Co.—*Annual Report.*—

Year to May 31	*Fur Sales*	*Interest Trading*	*Profits &c.*	*Land Dept.*	*Total Income.*	*Taxes and Expenses.*	*Net Income.*
	£	£	£	£	£	£	£
1915	loss83,536	63,497	54,937	207,402	290,210	254,099	36,111
1916	----	58,091	247,303	68,188	283,791	567,573	266,704	297,069
1917	37,549	214,433	71,342	388,880	711,704	266,281	442,483
1918	a44,045	a234,091	a99,236	634,820	1,012,321	254,734	757,587
1919	a154,382	a2[illegible],543	a109,113	5[illegible],277	1,014,278	287,662	726,616
1920	a[illegible]827	a[illegible]4[illegible]	a[illegible]0,197	6[illegible]0[illegible]	1,181,091	541,695	639,393
1921	loss84,056	204,969	111,887	6[illegible]8,742	926,743	458,642	467,861
1922	237,082	77,872	82,345	582,771	922,860	38,614	548,846
1923	196,304	15,920	84,015	444,826	741,065	369,285	372,380

Year to May 31	*Net Income.*	*Preference Dividend.*	*Ordinary Dividend— Trans. Sub'd Last to Tax.*	*Tax Rate*	*Amount Paid.*	*To Reserves, &c.*	*Carried Forward.*
	£	£	%	%	£	£	£
1915	36,111	90,102	Nil	Nil	----	2,773	118,144
1916	297,969	91,871	15	7	200,000	6,655	117,587
1917	442,483	100,000	15	15	300,000	21,998	138,672
1918	757,587	100,000	20	20	400,000	238,782	156,877
1919	726,616	100,000	25	20	450,000	138,075	195,417
1920	639,393	100,000	25	15	400,000	321,262	b201,450
1921	467,861	100,000	25	15	400,000	45,749	c155,661
1922	548,846	100,000	35	10	450,000	28,392	126,115
1923	372,380	100,000	17½	2	195,000	90,861	112,635

a After provision for excess profits duty and other contingencies. b After transfer of £187,902 from taxation reserve to land account. c After transfer of £32,098 from taxation reserve to land account. x Year to March 31.—V. 114, p. 85.

Idaho Power Co.—*Files New Rates.*—

The company has filed a new schedule of rates with the Idaho P. U. Commission, to go into effect Oct. 1 and apply to all Idaho territory served by the company. These rates are based on a valuation of $16,769,328. Thirteen classes of service are recognized under the proposed schedule. Residence lighting customers are to pay 10 cents per k. w. h. for the first 12 k. w. h., grading off to 4 cents.—V. 116, p. 1419.

Industrial Finance Corp., New York.—*Bonds Offered.*

—General Bond & Share Corp. is offering at 100 and int. $2,000,000 10-Year 6% Collateral Gold bonds.

Dated March 1 1922; due March 1 1932. Int. payable M. & S. at New York Trust Co., trustee, without deduction for Federal income tax up to 2%. Denom. $1,000, $500 and $100 c*. Callable (subject to conversion privileges) all or part at 105 and int. on 30 days' notice. *Convertible on or before Feb. 28 1927 into one share of Preferred stock, par $100, and one share of Common stock, par $10, for each $100 of bonds. Authorized, $2,500,000.

Data From Letter of President John Markle, New York, June 11

Purpose.—To retire the outstanding $2,000,000 of 8% debentures.

Company.—Industrial Finance Corp. is the organizing corporation of all the Morris Plan banks and companies in the United States and Canada. The first Morris Plan bank was established in 1910 with a capital of $20,000. There are now 108 of these banks, branches and companies created by the Industrial Finance Corp. and operating under a franchise contract with it. They have an aggregate capital of $13,952,188, of which the Industrial Finance Corp. owns over 27%. Their aggregate net earnings for 1922 amounted to $1,506,004. Aggregate loans made to April 30 1923 amounted to $395,484,399, and the number of borrowers for the same period totaled 2,093,727. Corporation also does a general finance and acceptance business.

Security.—Bonds are the direct obligation of the corporation and secured further by shares of stock (deposited with the trustee) owned in Morris Plan banks and companies in the sum of $3,375,075 par value, the book value of which is $4,046,018, as certified to the trustee June 1 1923 by Marwick, Mitchell & Co., auditors.

The trust indenture under which these bonds are issued fixes the collateral at $1,350 par value stock (or equivalent cash) for each $1,000 of bonds issued, with the further stipulation that the aggregate book value of the stocks thus pledged shall be equal at all times to at least 150% of the principal amount of the bonds then outstanding, and if necessary the corporation will deposit cash or additional stock with the trustee to maintain said ratio.

Earnings.—The proportion of net earnings of the Morris Plan banks and companies whose shares are lodged with the trustee, pro rated to such shares, amounted to $290,599 for 1921, and $336,696 for 1922. The actual cash divs. paid on these shares in 1921 amounted to $180,468 and in 1922 to $189,356, which is a substantial surplus over the interest requirements of the entire $2,500,000 issue without recourse to the other resources of the corporation.

The statement for the first four months of 1923 shows net earnings of $325,933.

Financial Statement Close of Business May 31 1923.

Assets—		*Liabilities*—	
Cash in banks	$869,513	Accounts payable	$55,557
Securs. with trustee for Morris Plan coll. trust notes	x1,581,765	Notes payable to banks	9,511,197
Trade acceptances discounted	9,658,244	Morris Plan coll. trust 1-year notes outstanding	1,259,800
Notes receivable against current trade acceptances	100,000	Instalment payments on trade acceptances & notes receiv.	472,141
Other notes & accts receiv	528,381	Interest accrued and payable	99,395
Int. earned but not collected	52,445	Unearned discount	153,848
Prepaid int., 8% deb. notes	33,808	Miscellaneous	3,180
Supplies for Morris Plan cos	9,989	Reserves for contingencies	117,067
Deferred charges	25,848	6% Collat. Trust Gold bonds	2,000,000
Shares in Morris Plan cos.	4,680,749	6% Cumul. Preferred stock	3,252,850
Other investments	99,021	Common stock	878,735
Furniture and fixtures	24,162	Surplus from appreciation of capital assets	601,086
Bond issue expense account (being amortized)	142,716	Undivided profits	101,286
The Morris Plan	1,000,000		
		Total each side	$18,806,146

x Cash, $485,238, U. S. Treasury notes, $50,000, Morris Plan companies' customers' paper, $1,046,527.—V. 115, p. 1435.

Ingersoll-Rand Co.—*Balance Sheet Dec. 31.*—

	1922	1921		1922	1921
	$	$		$	$
Land, plant and equipment			Preferred stock	2,525,500	2,525,500
Patents, &c.			Common stock	21,800,300	10,950,035
Inventory	11,075,230	10,284,251	1st M. 5% bonds	1,000,000	1,000,000
Liberty bonds	886,200	861,981	Accounts payable	1,375,031	942,745
Cash in banks and on hand			Loans payable	283,595	
Accounts and notes receivable	1,987,130	1,887,300	Bond int. accrued	25,000	25,000
Investments	11,878,995	12,854,500	Prof. div. pay.	75,759	75,759
Notes & bills rec.	3,041,290	2,965,527	Due Pitt. Air Brake	1,179,440	
Accts. cash bals.	122,490	141,537	Property reserves	6,407,439	3,052,172
Miscellaneous	6,251,545	3,287,734	Patent & license reserves	756,000	756,000
Cash	2,773,844	1,673,146	Surplus	6,525,727	17,308,429
Deferred charges	60,347	45,965			
Total	39,953,492	36,585,640	Total	39,953,492	36,585,640

The usual income account was given in V. 116, p. 2395.

Institution for Encouragement of Irrigation Works & Development of Agriculture (S. A.).—*Readjustment of Debt.*—

See National Rys. of Mexico under "Railroads" above, also advertising pages and "Current Events."—V. 116, p. 2395.

International Cotton Mills Co.—*Forms New Subsid.*—

The company, which in June 1922 sold its Stark Mill property at Manchester to Amoskeag Mfg. Co., (V. 114, p. 2830) has formed a new subsidiary *Stark Mills of Massachusetts*, with $2,000,000 7% Preferred and $2,000,000 Common. The Preferred stock which has been placed privately, will finance the construction of a new plant to be erected at Hogansville, Ga. At the new mill will be manufactured tire fabric formerly made at Lowell plant of International and crash towelling. The common stock will be owned by the International.—V. 116, p. 1419.

Inland Steel Co., Chicago.—*New Plant.*

The company, it is reported, has started the construction of its new plant at Indiana Harbor to cost between $7,000,000 and $8,000,000.—V. 116, p. 2521.

Island Creek Coal Co.—*Production.*

The company produced 216,000 tons of coal in June, compared with 223,000 tons in May. This brings total production for the second quarter of 1923 up to 646,000 tons. In the first three months of this year the company produced 626,511 tons. Total output for the six months to June 30, therefore, amounted to approximately 1,272,500 tons.—V. 116, p. 2772.

Intertype Corporation.—*Earnings.*

Period—	—3 *Months ended* *June* 30 '23.	*Mar.* 31 '23	*Total* 6 *Mos.*
Gross profit	$503,726	$432,277	$936,003
Head & branch office selling exp.	$159,238	$155,464	$314,702
Depreciation	52,631	53,424	106,055
Reserve for taxes	30,000	20,000	50,000
Net to surplus	$261,856	$203,390	$465,246

The net to surplus for the three months ended June 30 1922 was $240,976; for the three months ended March 31 1922, $103,244; and for the six months, $424,220.—V. 116, p. 1655.

Jones Bros. Tea Co., Inc.—*June Sales.*—

1923—*June*—1922.	*Increase.*	1923—6 *Mos.*—1922.	*Increase.*
$1,828,372 $1,432,069	$396,303	$9,423,317 $8,605,857	$817,460

The above figures do not include wholesale or jobbing sales.

It is reported that negotiations have been completed and contracts signed for the purchase by the company of two additional chain stores systems in New York City.—V. 116, p. 2773.

Kentucky Public Service Co.—*Earnings.*—

12 *Months ended May* 31—	1923.	1922.
Revenues	$669,487	$591,539
Operating expenses and taxes	455,883	375,861
x Deduct bond interest	64,618	60,391
Margin over interest requirements	$148,986	$155,287

x Bonds outstanding as follows: April 30 1923, $1,333,200; April 30 1922, $1,283,500.—V. 102, p. 1440.

Keystone Telephone Co.—*New Financing Contemplated—Earnings.*—

It is understood that the company is contemplating some junior financing to reimburse its treasury for capital expenditures required by the constant growth of the business, and that it will probably be in the form of an issue of no-par-value Preference stock of the Keystone Telephone Co. of Philadelphia, which is the operating company.

The company reports a gross business for June 1923 of $149,680, as compared with $137,331 for June 1922, an increase of $12,349, or 9%, and a decrease in operating cost of $2,096. The net is $68,400, as compared with $53,995 for June 1922, an increase of $14,405. Interest charges are $1,242 more, but the amount after interest is $25,294, as compared with $12,091 in 1922, or a gain of $13,203. For the six months ending June 30 1923 the gross was $879,043, as compared with $826,138, the corresponding period of 1922, a gain of $52,905. Operating costs were $491,747, as compared with $498,918 the same period of 1922, a saving of $7,171, and net after interest of $127,130, compared with $79,099 for 1922, or a gain of $48,031.—V. 116, p. 1185.

Kirby Lumber Co.—*Stockholders Authorize 6% Bonds to Be Exchanged for Preferred Plus Accumulated Dividends.*—

The stockholders on July 5 authorized the issuance of $11,550,000 15-Year 6% Mtge. bonds to be used to retire Preferred stock at $105 per share plus the accumulated dividends amounting to $126 a share, or altogether $231 a share. It is proposed to declare a dividend fo Preferred shareholders in the amount of the accumulated dividends to be paid in bonds at par, and to redeem the Preferred stock at $105 a share by exchange into bonds at par. A sinking fund will be created to retire the bonds. See also V. 116, p. 2889.

Knickerbocker Ice Co.—*Tenders.*—

The Central Union Trust Co. of New York, trustee, will until July 23 receive bids for the sale to it of 1st Mtge. 5% gold bonds, due July 1 1941, to an amount not to consume more than $98,209 and at a price not to exceed 105 and interest.—V. 115, p. 1638.

(S. S.) Kresge Co.—*June Sales.*—

1923—*June*—1922.	*Increase.*	1923—6 *Mos.*—1922.	*Increase.*
$6,484,872 $4,945,083	$1,539,789	$35,611,153 $26,898,356	$8,712,817

—V. 116, p. 2644, 2137.

(S. H.) Kress & Co.—*June Sales.*—

1923—*June*—1922.	*Increase.*	1923—6 *Mos.*—1922	*Increase.*
$2,676,665 $2,507,776	$168,889	$14,778,296 $13,015,270	$1,763,026

—V. 116, p. 2644, 2521.

(Louis K.) Liggett Co.—*To Retire 6% Preferred Stock—New Issue of 7% Preferred Stock Created.*—

The company has called for redemption the $50,000 6% Pref. stock, par $100, and has authorized the issuance, at par, of 10,000 shares of 7% Cumul. First Pref. stock, par $100. The company also has outstanding 98,500 shares of Common stock, par $100.—V. 116, p. 944.

Los Angeles Gas & Electric Corp.—*To Issue Stock.*—

The California Railroad Commission recently authorized the company to issue $3,000,000 additional 6% Cumul. Pref. stock.—V. 116, p. 1769.

Lone Star Gas Co.—*Earnings 5 Mos. Ended May 31.*—

	1923.	1922.
Net earnings after taxes, deprec. and all other charges	$1,100,292	$755,845
Dividends paid	213,500	133,146
Undivided profits	$886,792	$622,699

—V. 116, p. 2644, 1420.

Lucey Manufacturing Corp.—*New Financing Reported.*

It is stated that New York bankers are working on a financing plan to liquidate bank loans of approximately $700,000 and to furnish additional working capital.—V. 114, p. 1772.

Maple Leaf Milling Co., Ltd.—*Bal. Sheet March 31.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real est., bldgs. & plant	5,892,630	5,706,895	Preferred stock	2,930,000	2,930,000
Office & sundry eq.	132,831	110,676	Common stock	2,500,000	2,500,000
Goodwill & tr.-mks	236,085	229,661	Bankers' advances	5,717,703	4,634,480
Cash	134,171	58,325	Accounts payable	4,867,186	2,916,151
Acc'ts receivable	3,740,204	2,267,668	Pref. div. payable	------	51,275
Inventory	4,418,797	3,977,964	Com. div. payable	...	75,000
Misc. stores & def. charges	399,282	147,637	Reserves	2,079,928	2,010,073
nvestments	4,805,672	4,452,265	Profit and loss	1,664,853	1,834,111
Total	19,759,671	16,951,091	Total	19,759,671	16,951,091

The usual comparative income account was published in V. 116, p. 3004.

McCrory Stores Corp.—*June Sales.*—

1923—*June*—1922.	*Increase.*	1923 6 *Mos.*—1922	*Increase.*
$1,710,622 $1,213,755	$496,867	$9,072,585 $7,038,598	$2,033,987

—V. 117, p. 95.

Maracaibo Oil Exploration Corp.—*New President.*

John L. Weeks of Lake, Banks & Weeks, has been elected President succeeding William Wallace Mein. Mr. Weeks will also continue as Chairman of the executive committee. He is also President of the Pennok Oil Co.—V. 116, p. 2890.

Market Street Realty Co., San Francisco.—*Bonds Offered.*

Anglo-London-Paris Co., Hunter, Dulin & Co., Mercantile Securities Co. and Shingle, Brown & Co., San Francisco, are offering at 100 and int. $1,250,000 1st Closed Mtge. 6% Gold bonds. A circular shows:

Dated Sept. 1 1923. Due Sept. 1 1927 to 1937. Int. payable M. & S. at Anglo-California Trust Co., San Francisco, trustee, without deduction for normal Federal income tax not exceeding 2%. Denom. $1,000c. Red. on any int. date at 102.

These bonds constitute a first (closed) mortgage on the property of the company, which owns in fee the California Theatre Building and ground situated at the southeast corner of Market and Fourth Streets, San Francisco. The ground has been appraised at $1,700,000 and the building at $800,000.

The California Theatre has been leased to Herbert L. Rothschild Entertainment, Inc., successor to the Famous Players Lasky Corp. of California being the same corporation under a different name, for a net rental of $240,000 per year. In addition, the Market Street Realty Co. receives rentals from ground floor store space, leased to responsible tenants, at present of approximately $50,000 per year. These total earnings of $290,000 per year assure a fixed income of almost four times the amount of the maximum annual interest charge on these bonds and largely in excess of the maximum annual charge for principal and interest.

The purpose of this issue is to provide for the retirement on Sept. 1 1923 of the present outstanding First Mtge. 7% Serial Gold bonds of the co.

Marland Oil Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 247,823 additional shares of capital stock, no par value, being 25% of the 991,293 shares of the stock outstanding June 20, on official notice of issuance upon payment in full in cash at the rate of $40 per share, making the total amount applied for 1,379,433 shares of no par value.

Results for Quarter ending March 31—	1923.	1922.
Gross earnings	$5,787,699	$2,117,229
Cost of sales, operating and administrative expense	2,581,352	1,539,817
Net earnings	$3,206,347	$577,412
Miscellaneous income	23,385	28,212
Gross income	$3,229,731	$605,624
Interest and discount	264,947	210,057
Net income available for surplus and reserves	$2,964,785	$395,568
Dividends paid	921,814	------
Abandoned wells and leases	192,297	------
Balance, surplus	$1,850,674	$395,568

—V. 116, p. 2890, 2640.

Mason Tire & Rubber Co., Kent, O.—*Balance Sheet.*

Assets—	*Apr.* 30 '23 $	x*Dec.* 31 '22 $	*Liabilities*—	*Apr.* 30'23 $	x*Dec.* 31 '22 $
Bldgs.,mach.&eq't	4,280,030	4,279,321	7% Preferred stock	6,128,990	6,128,990
Good-will & organ	1,243,056	1,233,056	Common stock	y500	500
Cash	957,747	608,347	First mtge. 20-year sink. fund bonds	2,000,000	2,000,000
Adv. to off.& empl.	------	38,840	Notes & accts. pay	940,049	1,292,876
Accts., notes, &c., receivable	1,005,969	2,125,115	Accr.wages,int.,&c	159,839	151,059
Inventories	2,024,153	1,389,104	Federal tax reserve	172,700	130,000
Federal claims	53,275	13,605	Pref. div. warrants	240,748	213,246
Investments	218,217	236,107	Miscell. reserves	94,598	94,742
Deferred charges	332,935	331,707	Surplus	377,960	243,789
Total	10,115,383	10,255,203	Total	10,115,383	10,255,203

x Balance sheet as at Dec. 31 1922, after giving effect to issuance of $2,000,000 7% 20-year bonds (see offering in V. 116, p. 1059). y No par value; issued at declared value of $500.—V. 116, p. 1645, 1059.

Maxwell Motor Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of (1) $17,742,300 8% Non-Cumul. Pref. stock (Class "A"), par $100, and (2) 483,080 shares of Common stock of no par value (Class "B"), with authority to add (*a*) 119,657 shares of Common stock Class "B" upon official notification of release from restrictions upon the sale thereof contained in the underwriting syndicate agreement dated Sept. 1 1920, as extended, and (*b*) $529,000 Pref. stock and 59,000 shares of Common stock, upon official notice of issuance, making the total amounts applied for $18,271,300 8% Non-Cumul. Pref. stock (Class "A") and 661,737 shares of Common stock (Class "B").

Plant Production for Stated Periods.

	No. Cars Sales.	*& Trucks*		*No. Cars Sales.*	*& Trucks*
a1916	$22,973,388	58,497	b1921	$9,272,369	9,009
a1917	33,873,278	81,387	c1921	10,752,482	12,285
a1918	38,252,456	59,866	d1922	46,163,177	53,373
a1919	55,551,649	46,288	e1923	12,414,149	14,799
a1920	69,054,756	73,214			

a Years ended July 31. b Ten months ended May 31. c Seven months ended Dec. 31. d Calendar year. e Three months ended March 31.

Earnings for First Quarter of 1923.

Net profit from operation for three months ended Mar. 31 1923 $1,026,250

Consolidated Balance Sheet March 31 1923 (*Subject to Adjustment*).

Assets		*Liabilities*—	
Land, bldgs., mach'y & equipment	x$15,488,840	Class "A" stock	$17,225,200
Good-will	25,030,296	Class "B" stock	z31,032,780
Cash	3,297,645	Series "B" 7% notes	y2,373,487
Car shipments	2,044,256	Notes payable (Maxwell, Canada)	53,171
Bank acceptances & certificates of deposit	284,734	Accounts payable	3,687,940
Customers' notes rec.	159,541	Accrued int., taxes, &c.	201,063
Cust. & dealers' accounts, less allowance	294,684	Dealers' & distrib. deps.	298,552
Due from Can. Govt. for duty refunds	73,159	Ser. "C" notes, due 1924	4,388,788
Inventories	11,441,187	Reserves	337,901
Investments, deposits, &c	349,730		
Past due notes	207,479		
Miscellaneous accounts	41,160		
Due fr. Maxwell Motors, Ltd.	717,930		
Deferred assets	168,238	Total (each side)	$59,598,880

x Land, buildings, machinery and equipment, $20,295,972, less allowance for depreciation $4,807,132. y Retired at maturity, June 1 1923. z Summary of Class "B" stock (596,672 shares no par value) equity account, March 31 1923 (subject to adjustment): Balance, Dec. 31 1922, $30,033,429; to adjust Class "A" stock to amount outstanding, $26,900; balance, $30,006,529; add net profit from operations for three months, $1,026,250; total, $31,032,780.

Note.—*a*. Customers' notes receivable discounted, $2,541,600. *b*. Material in transit not included above, $676,144.—V. 116, p. 2773, 2644.

Mexican Metallurgical Co.—*Plan Declared Operative.*—

The Federal District Court for the Southern District of New York has declared the reorganization plan operative which was agreed to between the reorganization committee and the American Smelting & Refining Co., but has reserved the right of any minority interest desiring to protest.

As holders of over 97% of the 5% Mtge. bonds have agreed to the plan and holders of 85% to 90% of the guaranteed securities have assented, it seems certain that the plan of reorganization will become operative.

In fulfillment of its part American Smelting & Refining Co. has deposited $[illegible],000 with the Metropolitan Trust Co. subject to the order of the reorganization managers. See plan in V. 116, p. 2773.

Mexican Eagle Oil Co., Ltd.—*Annual Report.*—

Income Account.

[In Mexican gold pesos, par value 24½d. sterling or 49.75c. in U. S. gold.]

	Year ended Dec. 31 '22.	Half Yr. to Dec. 31 '21	—Years ended June 30— 1920-21	1919-20.
Total profit	$24,017,145	$25,713,958	$81,982,300	$57,272,046
Other income	2,798,564	1,104,364	3,338,129	2,181,527
Gross income	$26,815,709	$26,818,322	$85,320,429	$59,453,573
7% Pref. dividend	$2,440,517	------	------	------
Partic. Pref. dividends	680,000	1,275,000	2,550,000	5,100,000
Rate on Preferred	(8%)	(15%)	(30%)	(60%)
Ordinary dividends	9,666,209	18,124,142	34,095,768	45,130,348
Rate on Ordinary	(8%)	(15%)	(30%)	(60%)
Net income	$14,028,983	$7,419,180	$48,674,661	$9,223,225
Previous surplus	1,682,130	1,373,181	3,814,190	3,543,282
Total surplus	$15,711,113	$8,792,361	$52,488,851	$12,766,507
Field redemption		$3,134,976	$11,279,509	$2,204,867
Depreciation reserve	$7,666,958	2,437,988	4,956,964	2,589,489
Legal reserve account		1,037,268	3,379,198	------
General reserve	------	------	30,000,000	2,657,961
Provident fund	500,000	500,000	1,500,000	1,500,000
Pref. issue expenses	2,911,595	------	------	------
Total p. & l. surplus	$4,632,560	$1,682,130	$1,373,180	$3,814,190

—V. 116, p. 2773, 1186.

Michigan Copper Mining Co.—*Merger With Mohawk.*—

See Mohawk Mining Co. below.—V. 115, p. 314.

Michigan State Telephone Co.—*Would Acquire Tel. Co.*

The company has applied to the I.-S. C. Commission for authority to acquire control of the Citizens Telephone Co. of Grand Rapids, Mich. The Michigan company proposes to pay $3,851,735 in cash and assume $1,453,800 outstanding liabilities of the Citizens company.—V. 116, p. 1283.

Mohawk Mining Co.—*To Absorb Wolverine Copper and Michigan Copper Mining Companies.*—

The stockholders of the Mohawk Mining Co., Wolverine Copper Mining Co. and the Michigan Copper Mining Co., will vote Aug. 13 on merging the three companies into the Mohawk Mining Co.

President L. P. Yandell, in a letter to the stockholders of the companies, says:

The directors of your companies have been considering for some time plans to combine the properties of your companies which they believe will be for the benefit of each of the three companies. The following plan is unanimously recommended by directors of each of the above companies to the stockholders of the three companies for their earnest consideration and approval.

It is proposed to increase the capital stock of Mohawk Mining from $2,500,000 to $2,875,000 and the number of shares from 100,000 to 115,000 (par $25 each). On the stock now outstanding $18 per share has been paid in. The 15,000 shares representing the increase of stock will also be considered paid in to the extent of $18 per share through the acquisition of property.

It is proposed that Mohawk Mining exchange 10,000 shares of its increased capital for all the property and assets of Wolverine Copper subject to its outstanding liabilities which will be assumed by Mohawk Mining.

It is proposed also that Mohawk Mining exchange 5,000 shares of its increased capital for all the property and assets of the Michigan Copper Mining Co. subject to its outstanding liabilities, which will be assumed by Mohawk Mining.

This will mean that the stockholders of Wolverine Copper will eventually receive one share of Mohawk for each six shares of stock owned by them in Wolverine and that stockholders of Michigan Copper will receive one share of Mohawk for each 20 shares of stock owned by them in Michigan Copper. Proper arrangements will be made for the handling of fractional shares if this plan is adopted.—V. 116, p. 2138.

Montreal Water & Power Co.—*Annual Report.*—

Years ended April 30—	1922-23.	1921-22.	1920-21.	1919-20.
Gross revenue for year	$1,073,491	$997,748	$927,673	$905,431
Oper. exp. (incl. maint., repairs, legal, gen. & other expenses	430,784	435,892	457,819	432,641
Interest (net)	227,452	222,016	237,708	249,895
Exp. on sales of bonds written off	18,245	21,858	26,858	27,858
Res. for damage claims	25,000	------	------	------
Sinking fund for bonds	58,655	59,482	------	------
Reserve for bad debts	15,000	27,000	5,000	------
Prov. for gen. depreciation	151,847	152,035	144,000	125,000
Contingent &c. acct.	------	------	13,714	55,509
Preferred dividends (7%)	35,000	35,000	------	------
Common dividends (7%)	19,660	19,660	------	------
Balance, surplus	$91,988	$24,805	$42,574	$14,533
Previous surplus	$616,680	$591,815	$549,241	$534,708
Less res. for Fed. taxes	60,000	------	------	------
Balance	$648,588	$616,680	$591,815	$549,241

—V. 116, p. 2774.

Mother Lode Coalition Mines Co.—*Copper Output (Lbs.).*

June 1923.	May 1923.	Apr. 1923.	Mar. '23.	Feb. 1923.	Jan. 1923.
2,957,612	2,870,916	2,099,971	2,276,219	2,109,144	2,058,097

The company in June produced 1,121 dry tons of high grade ore assaying 62.19% copper, giving 1,392,956 lbs., and 14,818 dry tons of mill-run ore assaying 7.68% copper, giving 1,564,997 lbs., a total net production of 2,957,612 lbs.—V. 116, p. 2774, 2496.

Mount Royal Hotel Co., Ltd.—*Conversion of Debentures.*

The $7,000,000 5% Debentures which become due on July 1 1923 are convertible into 8% Cum. Preference shares on the basis of 10 shares for each $1,000 bond at the office of the Royal Bank of Canada or the Montreal Trust Co., Montreal or Toronto, Ont., or at the agency of the Royal Bank of Canada in New York. See also offering of $1,000,000 debentures in V. 115, p. 1845.

Mutual Oil Co.—*Chairman of the Board.*—

Sidney W. Rosenblatt has been elected Chairman of the board of directors, a new office created, to meet the need created by the expansion of the company. Oscar H. Wiggin continues as President and James G. Stanley, who has been largely engaged for the company for several years, has been elected Vice-President. The executive committee will consist of Mr. Rosenblatt as Chairman and the above officers as members.—V. 116, p. 2280.

Nash Motors Co.—*Dividend Increased—Earnings.*—

The directors have declared a dividend of $8.50 per share on the outstanding Common stock, to be paid Aug. 1 to holders of record July 20. On Feb. 1 last a dividend of $2.50 per share was paid on the Common stock. On Dec. 28 1922 the company paid a stock dividend of three shares of new Preferred "A" stock, par $100, for four shares of no par Common stock or each share of Common stock then outstanding. The company in the past four years (1919 to 1922 incl.) paid dividends totaling $16 per share on the old Common stock.

The regular quarterly dividend of 1½% has also been declared on the Preferred "A" stock, payable Aug. 1 to holders of record July 20.

Net income for the quarter ended May 31 1923 was $2,208,405, after expenses, depreciation and Federal taxes; this compares with $1,573,241 in the preceding quarter and makes a total net income for the first half of the fiscal year of $4,141,647, against $3,271,535 in the same period of the previous year.

In the first six months of 1923 the company shipped 32,243 cars. In June the company produced more cars per working day than in May, but on account of fewer working days, the total was 73 cars short of the record May total, or 6,135 against 6,208. June shipments exceeded June 1922 by 1,334 cars.

The company on June 30 last had cash on hand of $12,376,520, in addition to $7,002,500 in Treasury certificates and $1,200,452 in Liberty bonds. Government securities are carried at cost, which is materially below present prices. Cash and Government security holdings on June 30 were equal to the entire amount of Preferred stock outstanding, with a balance of over $15 a share for the Common. The company has increased its cash since last November by more than $2,000,000; it has also retired the old Preferred stock since that date at a cost of $3,850,000 and paid out $1,317,050 in cash dividends.—V. 116, p. 1657.

National Acme Co.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, buildings, mach'y & equip.	x8,628,604	8,876,574	Capital stock	25,000,000	25,000,000
Pats. & goodwill	14,864,536	14,864,536	Notes payable	1,200,000	1,187,500
Cash	136,369	15,209	Accounts payable	157,023	69,849
Govt. securities	------	488,545	Accr. taxes & bond interest	239,265	259,455
Notes & accept. rec.	170,463	193,358	Unpaid payrolls	52,495	27,017
Accts. receivable	799,515	442,973	1st M. s. f. 7½% bonds	5,000,000	5,000,000
Inventories	7,214,758	7,513,877	Res. for gen. contin	400,000	400,000
Other assets	259,077	308,150	Surplus	731,764	1,536,775
Deferred assets	707,226	777,815			
Total	32,780,548	33,480,596	Total	32,780,548	33,480,596

x Land, buildings, machinery and equip., tenements, &c., as valued on books, $11,145,538, less allowance for depreciation, $2,516,934.

Note.—This balance sheet is subject to adjustment, if any, in respect of Federal taxes for prior years.

The usual income account was published in V. 116, p. 1187.—V. 116, p. 2891, 2775.

National Biscuit Co.—*Earnings.*—

Period—	——Quarter Ended—— June 30 '23.	Mar. 31 '23.	Total 6 Months.
Net earnings after operating expenses, taxes, &c., charges	$3,018,863	$2,813,700	$5,832,564

—V. 116, p. 1657.

National Department Stores, Inc.—*Sales (Net).*—

Period—	1923.	1922.
Month of May	$3,368,603	$2,976,085
Month of June	3,087,908	2,664,744
5 months ending June 30	15,653,727	13,049,234

—V. 116, p. 2645, 2138.

National Motors Corp.—*Suit for Receiver.*—

A suit asking for a receiver for the National Motor Car & Vehicle Corp. and the National Motors Corp. and judgment for $10,987 was filed in the Superior Court at Indianapolis July 6 by attorneys representing William H. Duval, George H. Pfeifer and Chester D. Ireland of the firm of W. H. Duval & Co. of New York. The plaintiffs allege that the National Motor Car & Vehicle Corp. is indebted to them in the amount asked, which represents a judgment obtained by the plaintiffs in the New York Supreme Court April 26 in a suit against the company. The National Motors Corp. is successor to the National Motor Car & Vehicle Corp.—V. 116, p. 1769.

New England Power Co.—*To Increase Stock, &c.*—

The company has applied to the Mass. Dept. of Public Utilities for authority to issue $2,700,000 additional Preferred stock, par $100, and $2,800,000 5% bonds.—V. 116, p. 2775.

New Jersey Refrigerating Co.—*Receivers.*—

Vice-Chancellor Church at Newark, N. J., recently appointed Frank J. Bock and Edward H. Wright as receivers in dissolution of the company. The Refrigerating plant was formerly the brewery of the Lembeck & Betz Eagle Brewing Co. The dissolution of the company has been under way for several months, but differences over the method of dissolution arose.

New Madison Square Garden Corp.—*Stock Offered.*—

Allen, Week & Co., New York, are expected to offer early next week 50,000 shares of Class A Cumulative Participating Preference stock of no par value, at $20 per share.

The corporation has been organized to purchase the entire assets of the Madison Square Garden Corp. and is expected to acquire the entire block bounded by 6th and 7th avenues and 50th and 51st streets. It is planned to erect a new arena on this site, together with a 26 story office building (see also Broadway & Seventh Ave. RR. above.)

New River Co.—*Production.*—

The company in June last produced 171,000 tons of coal, a decrease of about 24,000 tons as compared with May 1923.—V. 116, p. 2396.

New York Canners, Inc.—*Preferred Dividend.*—

The directors have declared a semi-annual dividend of 3½% on the 1st Preferred stock, payable Aug. 1 to holders of record July 20. A dividend of 7% for the full year 1922 was paid on Dec. 15 1922.—V. 116, p. 2265.

Niagara Falls Power Co.—*Subscriptions to New Stock.*—

The stockholders of record May 31 were given the right to subscribe to additional shares of Common stock at par $100 to the extent of 10% of their holdings, subscriptions to be paid in full with subscription or at option of subscriber 50% July 2 25% Oct. 1 1923 and 25% Jan. 2 1924. The aggregate offering was 30,975 shares. The right to subscribe expired July 2. Excepting for negligible amounts resulting from failure or neglect to assemble fractional rights into full shares, subscriptions were received for the entire offering. Very few subscribers chose the deferred payment plan.—V. 116, p. 2148.

Nipissing Mines Co., Ltd.—*Output.*—

The company in June mined [illegible] tons of [illegible] ore, valued at $181,942 and shipped [illegible] tons of ore, valued at $[illegible]. The estimated 151,882 fine ounces of bullion and the value of [illegible] ounces silver produced in June was figured at [illegible] an ounce. The [illegible] of [illegible] amounted to 3,447 lbs. The low grade mill treated 722 tons and the high grade plant 179 tons.—V. 116, p. 2775.

North Butte Mining Co.—*To Suspend Operations.*—

The directors have decided to suspend operations for the time being, due to the expiration of the Pittman Act and the declining price of copper.

In a letter to stockholders the directors say in part: Due to the expiration of the Pittman Act, [illegible] from extra has been reduced to an amount [illegible] about 1½ cents per pound of copper produced. The price of copper metal, which promised early in the year to advance satisfactorily, has dropped off 2 cents a pound in the past two months. This means a total reduction in value of over 3½ cents per pound in metal prices since the last of April.

The company does not now possess the very wide and rich ore bodies which made the large profits reported in former years. The extension of operations to deeper levels has shown in some of the veins at least a continuation of ore of good grade and fair average grade than the ground immediately over the mine. The ore bodies have even become smaller and this, together with increased heat and other conditions incident to deep mining, has brought about an inevitable increase in costs. The mine is not exhausted, but the available tonnage of ore is limited, on the one hand, to the price of copper and, on the other hand, to the wage and price factors which determine cost. With an 18-cent metal market we could continue to operate on the present ore reserves for some time. With a 25-cent copper market, the available tonnage would be increased and we would be justified in prosecuting some additional development work, but on a 15-cent metal market operations show a loss.

The directors, therefore, consider that it is to the best interests of the company to conserve its resources and have decided to restrict operations to a period when the price of copper will be high enough to assure a profit.

"The last estimate of ore reserves was made on March 31 1923. At that time there was developed a total of 232,763 tons of copper ore averaging 4.1% copper and 3.2 ounces of silver, and 14,509 tons of zinc ore averaging 20% zinc and 2.7 ounces of silver. Of this total 76,762 tons were on the three lower levels of the Edith May vein, this ore averaging 4.6% copper and 3 ounces silver.

"Due to the generally disappointing results of development work on the deepest levels, the directors felt it was wise to consider taking on other properties from which the earnings of the company might be augmented. A number of properties have been examined with the result that the company recently took an option on a promising group of claims at Superior, Arizona, where active development is now in progress. Options have also been taken on two groups of silver lead properties in the Mayo district, Yukon Territory. It is hoped that the development of these and other properties may result in opening up profitable ore bodies which, with adequate mining and milling facilities provided, should bring the earnings of the company back to the satisfactory basis of former years."

[The company on July 1 closed its properties in the Butte district. About 500 employees are affected.]

Balance Sheet.

Assets —	*May* 31 '23 $	*Dec.* 31 '22 $	*Liabilities*	*May* 31 '23 $	*Dec* 31 '22 $
Property	9,188,901	9,184,801	Capital stock	6,450,000	6,450,000
Granite mountain shaft constr.,&c.	630,161	642,449	Divs unclaimed	1,033	1,033
Deferred develop't	534,333	534,333	Accounts payable	41,749	39,360
Prop under option	2,500		Copper Exp Assn, Inc	75,168	244,562
Investments	2,701	3,531	Adv on metals	281,652	119,262
Cash	58,079	69,892	Treatment charges (not due)	123,496	132,252
Notes & acc'ts rec.	21,215	9,949	Res for ore depl'n	3,360,320	3,360,320
Supplies at mine	36,406	27,696	Surplus	833,957	1,011,058
Copper & silver to co 's credit with Met. Sales Corp.	693,078	885,195	Total (each side)	11,167,373	11,357,846

—V. 116, p. 2265.

Northern States Power Co. (Minn.).—*Bonds Offered.*—Harris, Forbes & Co., Guaranty Co. of New York, Bonbright & Co., Inc., and H. M. Byllesby & Co. are offering at 99½ and int., to yield over 6%, $3,000,000 1st & Ref. Mtge. 6% Gold bonds of 1916, due April 1 1941. The bankers state:

Listing.—Previous issues listed on New York Stock Exchange and application will be made to list bonds now offered.

Company.—Owns or controls and operates electric light and power, gas, steam heat or other utility properties serving 386 communities located in Minnesota, Wisconsin, Illinois, North Dakota, South Dakota and Iowa. Total population estimated at 1,123,000.

Capitalization Outstanding (Including This Financing).

Common stock	$6,170,000
7% Cumulative Preferred stock	29,517,400
Gold notes	8,904,000
Minneapolis General Electric 1st 5s, 1934 (closed mortgage)	7,100,000
1st & Refunding 5s, 1941	26,560,500
1st & Refunding 6s (including this issue)	7,492,500

Earnings and Expenses, Years Ended May 31.

	1923.	1922.
Gross earnings	$13,752,559	$12,040,428
Operating expenses, maintenance and taxes	7,998,778	6,888,166
Net earns. avail. for int., depr., amort. & divs	$5,753,781	$5,152,262
Annual interest charges on $41,153,000 bonds	2,132,575	
Balance	$3,621,206	

The above statements do not include the capitalization and earnings of the "Southwestern Division," the name given to three small groups of electric light and power utilities in Minnesota, which have outstanding in the hands of the public $519,000 bonds and $67,300 stock; nor of Ottumwa Railway & Light Co., operating in Ottumwa, Iowa, and surrounding territory, which has outstanding in the hands of the public $1,074,000 bonds and $44,800 Preferred stock. Company has acquired a majority interest in both the above groups of properties. These properties are operated at a profit.—V. 115, p. 1639.

Ohio Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 94½ and int., to yield about 6.40%, an additional $500,000 1st Mtge. & Ref. 6% Gold bonds, Series C. Dated Mar. 1 1923. Due Mar. 1 1953 (see description in V. 116, p. 1188).

Company.—Is located in one of the most important and prosperous industrial regions of the United States. Company, without competition, supplies electricity for light, heat and power purposes to a number of substantial communities, among which the more important ones are: Warren, Alliance, Massillon, Ashland, Mansfield, Elyria and Lorain. The possibilities for the development of electric power business in the territory served are unusually extensive, and offer a very diversified field for power distribution.

Capitalization as of April 30 1923 (*After Giving Effect to This Financing*).

	Authorized.	*Outstanding.*
First Mortgage & Refunding Gold bonds	a	b$12,125,000
$3,025,000 6% Series C, due Mar. 1 1953. 4,000,000 7% Series B, due Feb. 1 1947. 5,100,000 7½% Series A, due Oct. 1 1946.		
Divisional bonds	(Closed)	c2,783,300
First Preferred stock	$25,000,000	4,500,000
Common stock	15,000,000	5,000,000

a Restricted by provisions of the trust deed. b Not including $350,000 Series B deposited as collateral for loan with U. S. Govt. c Not including $2,739,600 deposited as additional security for 1st Mtge. & Ref. bonds, nor including $52,000 5% bonds alive in sinking fund.

Consolidated Statement of Earnings, 12 *Months Ended April* 30.

	1923.	1922.
Gross earnings	$7,648,425	$5,895,463
Operating expenses, maintenance and all taxes	4,974,094	3,751,504
Net earnings	$2,674,331	$2,143,958
Annual int. on bonds outstanding with public requires	991,013	

Of the above earnings for the year 1923 approximately 93% of the gross and 97% of the net is derived from the sale of electric current for light and power.—V. 116, p. 1285, 1188.

Old Dominion Co. (Me.)—1923 *Copper Output (Lbs.)*—

June.	*May.*	*April.*	*March.*	*February.*	*January.*
2,285,000	2,187,000	2,482,000	2,530,000	2,098,000	2,395,000

—V. 116, p. 2138, 1658.

Orbon Stove Co., Belleville, Ill.—*Bonds Offered.*—George H. Burr & Co., St. Louis, and First National Bank, East St. Louis, Ill., are offering at par and int. $200,000 1st (Closed) Mtge. 6½% Serial Gold bonds. A circular shows:

Dated June 1 1923, due serially, $25,000 each, June 1 from 1924 to 1931. Denom. $1,000 and $500 c*. Int. payable J. & D. at St. Louis Union Trust Co., St. Louis, trustee, without deduction for any normal Federal income tax not in excess of 2%. Red. all or part upon any int. date upon 60 days' notice at a premium of ½ of 1% for each year or part thereof that the bonds so called for redemption have at any time yet to run to their fixed maturity. Joint obligation of Orbon Stove Co., Belleville, Ill., and Unit Stove & Furnace Co., Birmingham, Ala.

Company.—Established in 1902 and incorp. in Delaware in 1918. In 1919 the stockholders of the company formed the *Unit Stove & Furnace Co.* of Birmingham, Ala., which is also a Delaware corporation. Company manufactures a general line of gas, coal and wood stoves and its yearly output is approximately 75,000 stoves. The plant at Birmingham, Ala., was started in 1919 in order to supply the heavy demand of the Southern trade and because of the nearness to raw material.

Purpose.—Proceeds will be used to retire current liabilities incurred during construction of Birmingham plant.

Earnings.—Earnings for 10 years from 1913 to 1922 available for interest and Federal taxes—after charging $174,481 to depreciation—amounted to $453,134, or an average of $45,313 per year. This is equivalent to over 6 times average interest charges and 3½ times maximum interest charges on this issue. During 10-year period company paid a total of $16,279 in Federal taxes.

Earnings for 1922, inclusive in the above, available for interest and Federal taxes, amounted to $89,885, or over 12 times average interest charges and 7 times maximum interest charges. Based on actual orders received to date, company conservatively estimates its profits for 1923 at $125,000 after depreciation.

Otis Co., Boston.—*To Change Par Value*—100% *Stock Dividend Proposed*—*To Issue* $800,000 *Additional Stock.*—The shareholders will vote July 16 (1) on changing the par value of the present outstanding $800,000 capital stock from $1,000 to $100 per share; (2) on authorizing a 100% stock dividend; (3) on issuing $800,000 of new stock for cash at par. Present shareholders will be given the right to subscribe at par to 10 additional shares of $100 par value each. This would increase the authorized capitalization from $800,000 to $2,400,000.

For the six months Oct. 1 1922 to Mar. 31 1923, earnings were about $311,000.

Comparative Balance Sheet.

Assets	*Apr.* 1 '23.	*Sept.* 30 '22.	*Liabilities* —	*Apr* 1 '23	*Sept* 30 '22.
Real estate, machinery, &c	$2,990,078	$3,014,509	Capital stock	$800,000	$800,000
Inventory	2,523,753	2,390,829	Accounts payable	2,812,394	1,873,515
Cash & acc'ts rec	2,074,860	871,578	Reserve for taxes	65,774	———
Investments	13,610	13,610	Res've for invent'y	32,749	———
			Surplus	3,891,384	*3,617,011
Total	$7,602,301	$6,290,526	Total	$7,602,301	$6,290,526

* Includes reserve for Federal and State taxes.—V. 116, p. 186.

Pacific Gas & Electric Co.—*Bonds, &c., Authorized.*—The California Railroad Commission recently authorized the company to issue: (*a*) $5,000,000 Gen. & Ref. Mtge. gold bonds, and (*b*) $12,500,000 First Preferred stock.—V. 117, p. 96.

Pacific Sanitary Manufacturing Co.—*Bonds Sold.*—Mention was made in V. 116, p. 2776, of the sale of $450,000 1st Mtge. 6½% Sinking Fund Gold bonds at 96½ and int. by Blyth, Witter & Co.

Dated May 1 1923. Due May 1 1933. Int. payable M. & N. at Union Trust Co., San Francisco, trustee. Denom. $1,000 and $500c*. Callable all or part on any interest date on 30 days' notice at 105 and interest during the first year, the premium thereafter decreasing ½% for each year. Interest payable without deduction for normal Federal income tax up to 2%.

Sinking fund in an amount equal to 15% of net earnings shall be payable to trustee annually, commencing with 1924; provided, however, this sinking fund shall not be less than $20,000 nor more than $50,000 annually. Sinking fund to be used to retire bonds.

Data from Letter of Pres. W. N. Stern, San Francisco, June 6.

Company.—Incorporated in 1922 in California. Represents a consolidation of the Pacific Sanitary Mfg. Co. and Pacific Porcelain Ware Co., which companies have carried on business since 1911 and 1909, respectively.

Company has three plants, located at Richmond and San Pablo, Calif. These plants cover 14 acres and have 275,000 sq. ft. of floor space. Products comprise every variety of enameled iron and vitreous chinaware used in home and office buildings, the principal among which are bathtubs, lavatories, sinks, laundry trays, and other sanitary accessories. Sales in 1923 should be in excess of $3,000,000.

Purpose.—$200,000 of the proceeds will be used to enlarge and improve the plants. The remainder will be used as additional working capital.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 6½% Gold bonds	$2,000,000	$450,000
Preferred stock	500,000	———
Common stock	1,500,000	850,500

Annual Net Profit for Cal. Years, after Deducting all Charges, Incl. Int. Deprec. and Taxes, Compared with the Annual Int. Requirements of this Issue.

	Annual Net Profit.	*Annual Bd. Int.*		*Annual Net Profit.*	*Annua Bd. Int.*
1919	$81,702	$29,250	1922	$184,115	$29,250
1920	85,233	29,250	x1923 (est.)	225,000	29,250
1921	139,820	29,250			

x Estimated earnings for 1923 based on results of first five months of the year and orders in hand.

Sales for Calendar Years 1913 *to* 1922 *and* 1923 *Estimated.*

1913	$301,889	1917	$785,489	1921	$1,956,550
1914	384,109	1918	732,132	1922	2,357,194
1915	372,877	1919	1,004,746	1923 (est.)	3,000,000
1916	482,986	1920	1,679,524		

—V. 116, p. 2776.

Pacific Southwest Realty Co.—*Pref. Stock Offered.*—First Securities Co.; Blyth, Witter & Co.; Cyrus Peirce & Co.; Pacific Bond & Share Co.; Drake, Riley & Thomas; Stephens, Page & Sterling, and California Co., Los Angeles, are offering at 100 and divs., $3,000,000 6½% Cumul. Pref. (a.&d.) Serial stock.

Dividends payable Q.-J. Callable, all or part, on any dividend date upon 30 days' notice, at 105 and dividends. Stock transferred at company's office, Los Angeles. Pacific-Southwest Trust & Savings Bank, Los Angeles, registrar. This stock is issued in series, designated "A" to "W" inclusive, maturing July 1 1929 to July 1 1951, respectively.

Date from Letter of Henry M. Robinson, President of the Company.

Company.—A Delaware corporation. Has been organized for the purpose of acquiring, owning and operating all the real estate properties now owned by the Pacific-Southwest Trust & Savings Bank and one parcel owned by the First National Bank of Los Angeles. Company will also undertake the providing of additional bank premises and buildings, as the growth of these banks may require.

Purpose.—Proceeds will be used in part to acquire from the Pacific-Southwest Trust & Savings Bank title to real estate and buildings with an appraised valuation of approximately $4,000,000, and consisting, among others, of the Trust & Savings Bldg., Los Angeles. Balance of the proceeds will be used for the erection of additional suitable banking structures and for the acquisition of additional property suitable for the essential purposes of the realty company.

Lease.—The properties to be acquired from the banks will be leased to the Pacific-Southwest Trust & Savings Bank for a period of 30 years from July 1 1923. Under the terms of this lease, the interest on the bonds, the dividends on the Preferred stock issued by the realty company and the annual maturities of stock and bonds are assured by the rental contract.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 5½s, Series "A," maturing serially 1924 to 1953 inclusive	$3,000,000	$3,000,000
6½% Cumul. Pref. Serial stock	5,000,000	x3,000,000
Common stock (no par value)	50,000 shs.	50,000 shs.

x The remaining Preferred stock will be held in the treasury for issuance, from time to time, as the needs of the company may require, but onl yin accordance with the strict provisions governing the issue of the stock and bonds and which at all times protect the equity of the holder of such securities.

Ownership & Management.—Entire Common stock is owned by the First Securities Co., which is owned entirely by the holders of First National Bank Beneficial Certificates. The management of the company will be under the direction of Henry M. Robinson, Pres., and other officers and directors of the First National Bank of Los Angeles and the Pacific-Southwest Trust & Savings Bank.

Paige-Detroit Motor Car Co.—*Production.*—President H. M. Jewett announces that actual deliveries for June were 4,624 cars. This includes Paiges and Jewetts. A revised schedule of 4,960 cars has been set for July.—V. 116, p. 2397.

Pan-American Petroleum & Transport Co.—*Refinery.*

According to Chairman E. L. Doheny, a new refinery located at Los Angeles will be ready for operation at the beginning of next month. It will have a daily capacity of 25,000 barrels of crude oil. The pipe lines under construction will be completed by the end of July and the 34-acre tank capacity of the refinery will be about 50,000 barrels a day. The storage capacity at Los Angeles, it is stated, will be about 7,000,000 barrels including the three concrete reservoirs and 81 steel tanks.—V. 117, p. 96.

Park City Mining & Smelting Co.—*Earnings.*

Income Account for Year Ended Jan. 1 1923 (Incl. Judge Min. & Smelt. Co.)

Ore sales, $1,216,446; int., divs. & sundry receipts, $20,024	$1,236,470
Deduct—Mine & mill account, ore expense, &c.	641,659
General expense, $73,304; taxes and legal, $21,751	95,055
Dividend	87,600
Balance, surplus	$312,146

—V. 117, p. 96.

Park Row Building, N. Y. City.—*New Control.*

The 29-story Park Row Building at Broadway and Park Row, N. Y. City, was sold July 10 by August Belmont, of the banking firm of August Belmont & Co., to Frederick Brown, a real estate operator, in a deal which also involves the eight-story structure at 3 Park Row, to the west, both properties being owned by Mr. Belmont as President of the Park Row Realty Co. Mr. Brown put the purchase price at $5,000,000.—Compare V. 116, p. 1421.

J. C.) Penney Co.—*June Sales.*—

1923—June—1922.	Increase.	1923—6 mos.—1922	Increase
$5,239,577 $3,988,463	$1,251,114	$24,738,781 $19,710,836	$5,027,945

—V. 116, p. 2776, 2266.

Penn Seaboard Steel Corp.—*Listing—Earnings.*

The New York Stock Exchange has authorized the listing of additional voting trust certificates (extended to June 26 1926) for 50,000 shares of capital stock of no par value, on official notice of issuance for stock deposited under the voting trust agreement, making the total amount applied for (voting certificates) 863,272 shares of capital stock.

Consolidated Income Account for 5 Months ended May 31 1923

Gross sales, $1,763,016; deductions, $33,352; net sales	$1,729,664
Cost of sales, $1,451,634; selling and admin. expenses, $97,374	1,549,008
Net profit	$180,655
Other income	9,788
Total	$190,443
Interest charges, $97,824; idle plant expenses, $24,479	122,304
Profit for period	$68,139
Amount applicable to minority holding	9,402
Balance for period	$58,736
Balance, surplus, Jan. 1 1923, $4,000,540; proceeds in excess of the stated value from additional shares issued, $148,673	4,149,214
Loss on sale of investments and miscellaneous adjustments	788,106
Surplus May 31 1923	$3,419,843

—V. 116, p. 2776, 2139.

Pennsylvania Coal & Coke Corp.—*Permanent Certifs.*—

Permanent certificates of stock are now ready for delivery at the transfer offices of the corporation. Holders of old or temporary stock certificates are requested to present them for exchange into permanent certificates on or before July 20 1923 at the New York Trust Co., 100 Broadway, N. Y. City, or at the Pennsylvania Coal & Coke Corp., Room 1642, Land Title Bldg., Phila. (See also offering in V. 116, p. 832.)—V. 116, p. 2397.

Philadelphia Suburban Co.—*Merger.*—

The Pennsylvania P. S. Commission has approved the merger into the above company of the Philadelphia Suburban Gas & Electric Co., East Pennsylvania Gas & Electric Co., Berks County Electric Co., Bucks Electric Co., Towanerien Electric Co., Plumstead Township Electric Co., Dublin Borough Electric Co. and Bedminster Township Electric Co.

See also East Pennsylvania Gas & Electric Co. above.

Philadelphia Suburban Gas & Electric Co.—*Merger.*

See East Pennsylvania Gas & Electric Co. above.—V. 116, p. 2640.

Philipsborn's, Inc., Chicago.—*New President.*—

Porter M. Farrell, formerly associated with the National Cloak & Suit Co., has been elected President, succeeding Martin M. Philipsborn, who has been elected Chairman of the board. Brig.-Gen. Abel Davis, Vice-Pres. of the Chicago Title & Trust Co., has been elected a director.—V. 116, p. 2397.

Phoenix Iron Co.—*New President, &c.*—

Samuel J. Reeves has been elected President to succeed the late David Reeves. W. H. Reeves has been elected Chairman of the board of directors, a newly created position. G. C. Carson Jr., who was Treasurer, becomes Vice-President of the Phoenix Iron Co. and President of the Phoenix Bridge Co., a subsidiary engaged in fabricated steel work.—V. 116, p. 730.

Pitman-Moore Co., Indianapolis.—*New Control.*—

A controlling interest in the company has been bought by James E. Bartlett, of Detroit, formerly President of Parke, Davis & Co., of Detroit. Mr. Bartlett has been elected President and General Manager, succeeding Mrs. Mary Stubbs Moore.—V. 116, p. 770.

Pittsburgh Plate Glass Co.—*Balance Sheet Dec. 31.*

Assets—	1922 $	1921 $	*Liabilities*—	1922 $	1921 $
Investments	35,832,852	35,251,563	Capital stock	37,133,000	36,927,500
Merchandise	7,150,524	7,526,782	Accounts payable	2,820,700	1,847,055
Mat'l & wag. accts.	6,762,258	5,708,018	Insurance fund	324,547	289,697
Bills & accts. rec.	15,632,463	12,041,344	Res. for inv. defl., accid. & other contingencies	4,748,871	4,041,510
Bond investments	2,661,946	168,877	Res. for est. Fed. income taxes	1,350,000	1,350,000
Cash	2,267,945	3,732,975	Res. for empl. stk. subscrip.	221,855	49,780
Treasury stock		76,480	Pref. stock surplus	24,791,041	20,760,587
Pat. rights, &c.	70,214,471	64,464,675			

The usual income account was published in V. 116, p. 1285.

Poole Engineering & Machine Co.—*New President.*

Richard W. Alexander, 1st Vice-President of the Equitable Trust Co., has resigned to become President and Treasurer of the Poole Engineering & Machine Co. on Aug. 1, to succeed S. P. Brady.—V. 116, p. 2018.

Porto Rican-American Tobacco. Co.—*Suits.*—

The temporary injunction obtained by minority dissatisfied shareholders restraining the company from holding a meeting of its stockholders to vote on the recapitalization plan (V. 116, p. 2139) was dissolved by Vice-Chancellor Bentley of New Jersey on July 9. An appeal, however, has been filed before Vice-Chancellor Bentley in Jersey City by the interests opposing any recapitalization plan. This appeal acts as a stay which prevents action on the plan until September, when the Court of Errors and Appeals meets.—V. 116, p. 2891, 2777.

Preble Corp., Portland, Me.—*Bonds Offered.*—

Beyer & Small, Portland, Me., are offering at 98 and int. $419,000 1st Mtge. 5½% Gold bonds, dated June 30 1923, due July 1 1958. Int. payable J. & J. at National Shawmut Bank, Boston, trustee, without deduction for any Federal income tax not in excess of 2%. Denom. $500 and $1,000 c*. Callable all or part, on any int. date to July 1 1928 at 105, thereafter to July 1 1933 at 102½ and thereafter at a premium of ½% for each unexpired year or fraction thereof.

The land at present covered by this mortgage has a total area of 53,419 sq. ft., with a frontage of 84.84 ft. on Congress St., 281.16 ft. on Preble St. and 49.9 ft. on Brown St., Portland, Me. In addition to the present buildings on the land, which include Keith's Theatre, there is under construction on the corner of Congress and Preble Sts. a 12-story bank and office building which will be the largest of its type in the State of Maine.

The bonds are being issued to refund the present mortgage on the property, and to provide a portion of the funds for the remodeling of existing buildings and for the construction of the bank and office building.

Net earnings on present property and that under construction are conservatively estimated at $113,538.

Producers & Refiners Corp.—*Extra Dividend, &c.*—

The directors have declared an extra dividend of 12½c. on the 7% Cum. Conv. Partic. Preferred stock, par $50, in addition to the regular quarterly dividend of 87½c., both payable Aug. 6 to holders of record July 23. This places the Preferred and Common stock on the same basis.

The Boston Stock Exchange on July 9 1923 authorized for the list temporary certificates for 738,431 shares Common stock, par $50.

T. P. Hoffer and W. M. Hager have been elected directors, succeeding Merratt W. Gano and F. L. Griffith.

Mr. Hoffer has also been elected Vice-President in charge of operations.—V. 116, p. 2777, 2513.

Public Service Electric Co., N. J.—*To Issue Stock.*—

The company has applied to the New Jersey P. U. Commission for authority to issue $12,000,000 capital stock. The proceeds are intended to cover the cost of plant extensions already made or authorized including additions to power houses, new generating equipment and added transmission and distribution facilities. The stock, if approved, will be issued to the Public Service Corp. of N. J., of which the above company is an operating subsidiary.—V. 116, p. 2018.

Rand (Gold) Mines, Ltd.—*Gold Production (in Ounces).*—

June 1923.	*May* 1923.	*April* 1923.	*Mar.* 1923.	*Feb.* 1923	*Jan* 1923
755,309	786,564	743,651	761,586	704,970	764,469

—V. 116, p. 2892, 2777.

Regal Shoe Co.—*Balance Sheet Dec. 31.*—

Assets—	1922.	1921.	*Liabilities*—	1922	1921
Real est. & bldgs., mach., equip., impts., &c.	x636,605	717,945	Preferred stock	$2,029,800	$2,029,800
Advanced exp. & deferred charges	37,243	34,951	Common stock	2,500,000	2,500,000
Good-will	2,500,000	2,500,000	Notes payable	325,000	955,000
Cash	416,318	487,099	Accounts payable	119,384	102,791
Notes & drafts rec.	7,233	23,334	Comm. adv. by tenants & sundry other accounts	38,688	92,434
Accts. receivable	62,195	214,985	Res. for city, State & Fed. Cap. stk. taxes	46,399	49,324
Sundry accts. rec.	44,498	34,250	Res. for Fed. inc. & profits taxes	96,000	96,000
Merchandise inv'y	1,299,998	1,455,198	Accr. pref. stk. div.	35,522	35,522
Advance payments	25,766		Other reserves		2,900
Life insurance	67,713	60,513	Surplus	$2,821	def$253,796
Prepaid int. & ins.	23,516	50,60			
Investment		1,523			
Mtge. note receiv.	150,000				
Due fr. Regal Shoe Co., Ltd., open account	2,528	29,600	Total (each side)	$5,273,614	$5,609,978

x After depreciation reserve of $973,770.

The income account was published in V. 116, p. 1189.

Reynolds Spring Co.—*Contracts—Receipts.*—

The company has signed a contract with the Ford Motor Co. calling for the delivery of 1,000 sets of springs daily at a considerable advance in price. This will bring spring department to capacity. A contract has also been signed with Fisher Body Corp. to supply double-tension seat springs to go into the manufacture of the Buick closed models. A contract with Oldsmobile division of General Motors Corp. has also been completed.

Gross receipts in June amounted to $300,000, the largest for any similar month on record.—V. 116, p. 2777.

Rosedale Park Land Co., Detroit.—*Bonds Offered.*—

Howe, Snow & Bertles, Detroit, are offering at 100 and int. $600,000 1st Mtge. 6½% Real Estate Sinking Fund Gold bonds. A circular shows:

Dated June 1 1923, due June 1 1933. Red. all or part on a 6% basis on any int. date, but not less than $20,000 must be redeemed each six months and unless purchased in the open market at lesser figures, be called by lot at prices ranging from 103.58 Dec. 1 1923 to 100.24 Dec. 1 1932. Denom. $100, $500 and $1,000. Int. payable J. & J. at Union Trust Co., Detroit, trustee, without deduction for any normal income tax not in excess of 2%.

As security for payment of these bonds, the trustee has taken title to real estate aggregating 1,225 lots situated at 12th and Grand River Aves., Detroit, extending west from that intersection to Evergreen Road and lying south of 12th St. As compared with $600,000 of bonds issued, a conservative liquidation value in excess of $1,000,000 has been placed on this property by the real estate department of the Union Trust Co.

Of the 1,225 lots covered by the agreement, 885 have been sold on contract at an original price approximating $1,480,000. On these contracts the present unpaid balance amounts to $948,000. Thus the contracts are well seasoned and show equities such as appear to insure payment.

Sacramento Building Co.—*Bonds Offered.*—Brandford, Kimball & Co., San Francisco, are offering at 100 and div. $675,000 6½% 1st (Closed) Mtge. Serial Gold bonds.

Dated June 1 1923, due serially June 1 1925 to 1938, inclusive. Denom. $1,000 and $500 c*. Int. payable J. & J. at American National Bank, San Francisco, Calif., trustee. Callable all or part on any int. date on 30 days' notice at 103 and int. Normal Federal income tax up to 2% paid by corporation.

These bonds are a direct obligation of the Sacramento Building Co. and are secured by a closed 1st Mtge. on real estate and improvements in the city of Sacramento, which have been appraised at $1,150,000. A 3-story, mezzanine and basement, modern, fireproof, reinforced concrete building is to be erected with foundation to carry two additional stories. Construction will be financed through the proceeds of this issue and will cost not less than $750,000. This property has been leased for 20 years to Weinstock, Lubin & Co. (department store) at an annual fixed rental of $96,000 per annum.

San Antonio Water Supply Co.—*Tenders.*—

The Mississippi Valley Trust Co., trustee, St. Louis, Mo., up to and including July 15 will receive written offers for the sale to it at prices of not to exceed 105 and interest, outstanding First & Ref. Mtge. Sinking Fund Gold Bonds, dated Aug. 1 1908, to an amount sufficient to invest approximately $21,721.—V. 115, p. 1952.

Schulte Retail Stores Corp.—*Sales—Purchase.*—

Six Months Ending June 30	1923	1922.	Increase
Sales	$13,422,046	$10,759,826	$2,662,220

The company has purchased from the Jeffer Realty Co. the 11-story loft building at 27 to 35 West 20th St., N. Y. City. It is stated that the property nets for approximately $120,000 per annum and was valued at $750,000. The Schulte Cigar Stores Co. has also purchased the Glen Island Hotel property, 88-92 Cortlandt St., corner of West St., New York City.—V. 116, p. 2777, 1906.

Seneca Copper Corp.—*Stockholders Offered Right to Subscribe to $500,000 New Bonds at 98.*—

A letter to the stockholders July 5 advises them of the action of the stockholders and the directors authorizing an issue of $1,500,000 1st

Mtge. 7% bonds dated July 1 1923, due July 1 1933 in the denom. of $100, $500 and $1,000, interest payable J. & J. Convertible at any time at par into capital stock at $15 per share. Bonds also contain a sinking fund provision of one cent per pound of refined copper produced by the corporation after Jan. 1 1926, up to 21,000,000 pounds of refined copper produced annually. Redeemable by lot at 110 and interest on any interest date. Central Union Trust Co. of New York, trustee.

An installment of these bonds aggregating $500,000 is hereby offered at 98 and interest to stockholders of record July 19 1923, pro rata to the number of shares held by such stockholders, respectively, or in less amounts, but only in multiples of $100. In sending subscriptions, 10% of the purchase price of the bonds subscribed for must be remitted at that time, and the balance is payable on or before Aug 15 1923.

At the time of their delivery, the bonds will have the coupons for six months' interest due Jan. 1 1924, and all subsequent coupons attached. See also V. 116, p. 2892; V. 117, p. 97.

Seydel Chemical Co., New Jersey.—*Receivers.*—

United States Senator Edward I. Edwards of New Jersey has been appointed receiver for this company with plants at Jersey City, N. J., and Charleston, W. Va. Fred. M. P. Pearse (Secretary to the Governor of New Jersey) and A. B. Hodge of Charleston have been appointed ancillary receivers. Liabilities are given at $1,119,517, with assets of $1,878,718.

Shell Transport & Trading Co., Ltd.—*Dividend.*—

The Equitable Trust Co. of N. Y. has received a dividend on the Ordinary shares so held by it of 2s. 6d. per Ordinary share, par £1 sterling each, the equivalent thereof distributable to holders of "American shares" under the terms of the agreement is $1.135 on each "American share." This dividend will be distributed by the trust company on July 26 to the registered holders of "American shares" of record as of July 19.

For annual report for the year ended Dec. 31 1922, see V. 116, p. 2990.

Sizer Steel Corp., Buffalo, N. Y.—*Receivers.*

C. B. Porter, Buffalo, and Stewart F. Hancock, Syracuse, were appointed receivers on July 3 last. The company was incorporated in New York May 1 1922 to take over the properties of the Sizer Forge Co. and the plant of the Hammond Steel Co. of Syracuse (then reorganized, V. 114, p. 1899). In connection with this acquisition, the company floated $1,250,000 1st Mtge. 7% bonds through New York and Philadelphia banks. See V. 114, p. 2023.

Skinner Packing Co., Omaha, Neb.—*Bonds Offered.*—

Frank C. Evans Co., Denver, Colo., are offering at par and interest $400,000 8% First Mtge. Gold Bonds. A circular shows:

Dated Aug. 16 1920. Due Jan. 1 1931. Callable, all or part, at 105 and int. on any interest date by 60 days' notice. Interest payable J. & J. at Equitable Trust Co. of Omaha, trustee. Denom. $500 c*. Company pays the normal Federal income tax of 2%.

Purpose.—Proceeds are to be used solely for the retirement and payment of a like amount of notes, receivers' certificates, and bank indebtedness, principally incurred in the construction of additions to fixed property, all carefully audited and approved by the Federal Court. (Company went into receivership in April 1921. V. 112, p. 1874).

Company.—Owns a modern and fully equipped packing house, costing in actual cash over $3,000,000, and in addition a separate 8 story cold storage warehouse costing over $1,000,000. The packing plant covers 40 acres in the heart of the packing and stock yards section of South Omaha, and the storage plant is located at 12th and Douglas streets, Omaha.

The plant is under lease to the Dold Packing Co., which has been operating the same for nearly two years. The Dold Packing Co. has an investment of some $1,800,000 in this plant in addition to that shown above by the Skinner Co. It is stated that the Dold Co. offered $2,000,000 for the plant and it was refused.

The cold storage plant is entirely separate from the packing plant, but is owned by the Skinner Co., and was erected at a cost of more than $1,000,000. This plant is occupied and operated by the Jerpe Commission Co. under a 4 year lease at an annual rental of $30,000, payable quarterly. It is understood that this company has an investment of some $100,000 in the plant in addition to the appraisement shown above, and that they also have an option until Jan. 1925 to purchase the property for $600,000.—V. 112, p. 1874.

(G. A.) Soden & Co.—*Dividends—Earnings.*—

The company on July 1 last paid the following dividends: 1½% on the Common stock (equivalent to $1 on the Participation Certificates) 1¾% on the 1st Preferred and 2% on the 2d Preferred, in addition an extra dividend of ⅜ of 1% was paid on the 2d Preferred stock. The latter declaration is in line with the requirements that the company distribute to holders of the 2d Preferred stock an extra dividend equal to 25% of the rate declared on the Common stock.

Years Ending Feb. 28—	1923.	1922.	1921.	1920.
Earnings after interest and taxes	$150,800	$102,133	$166,398	$292,323

Balance Sheet February 28.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Leasehold & impt.	$231,572	$273,726	First Pref. stock	$280,000	$320,000
Furn. & fixtures	39,499		Second Pref. stock	400,000	400,000
Goodwill & catalog	400,000	400,000	Common stock	800,000	800,000
G. A. Soden stock	200	6,048	Serial notes	230,000	250,000
Cash	37,125	43,740	Notes payable	235,000	------
Inv. & acc'ts rec.	1,718,890	1,481,286	Acc'ts payable and taxes, &c.	119,357	128,68
Deferred charges	36,068	33,83	Surplus	398,998	339,949
Total	$2,463,355	$2,238,632	Total	$2,463,355	$2,238,632

—V. 114, p. 2478.

Southern California Gas Co.—*Bonds Authorized.*—

The California RR. Commission recently authorized the company to issue and deposit with the trustee under its 1st & Ref. Mtge. $546,000 of 1st Mtge. bonds and to issue and sell at not less than 94.75 and int. $2,500,000 of 1st & Ref. Mtge. Series "C" 6% bonds, due June 1 1958.—V. 116, p. 3007, 2892.

Southern Counties Gas Co.—*Bonds Authorized.*—

The California RR. Commission has authorized the company to issue on or before Dec. 1 1923 at not less than 88⅓ and int., $1,000,000 5½% 1st Mtge. 20-Year Gold bonds, due May 1 1936, the proceeds to be used to reimburse the treasury for money used in extensions and improvements. See offering of bonds in V. 116, p. 3007.

(A. G.) Spalding & Bros.—*Larger Common Dividend.*—

The directors have declared a quarterly dividend of 2% on the General or Common stock, payable July 16 to holders of record July 7 and have also declared quarterly dividends of 1¾% on the 1st Pref. stock and of 2% on the 2d Pref. stock, payable Sept. 1 to holders of record Aug. 18. In April last, the company paid a quarterly dividend of 1½% on the Common stock.—V. 116, p. 2398.

Spring City Glass Co., Pottstown, Pa.—*Receiver.*—

William B. Keefer has been appointed permanent receiver.

Standard Equipment Co., Cleveland, Ohio.—*Sale.*—

See Timken-Detroit Axle Co. below.—V. 110, p. 1857.

Standard Oil Co. of California.—*Correction.*—

The last paragraph appearing under the above heading in last week's "Chronicle" refers to the "Standard Oil Co. of New Jersey." See that company below.—V. 117, p. 98.

Standard Oil Co. of New Jersey.—*Oil Contracts.*—

The following paragraph, which appeared under "Standard Oil Co. of California" in V. 117, p. 98, should have appeared under the above company.

The company has contracted to deliver 4,200,000 barrels of Panuco heavy crude oil as follows: $1,200,000 barrels to the National Rys. of Mexico at 75 cents a barrel, deliverable 60,000 barrels monthly to loading racks at Tampico, 500,000 barrels to the Mexican Eagle Oil Co., Ltd., at 70 cents a barrel, delivery to tanker at Tampico, 300,000 barrels monthly for two months to the Freeport Sulphur Co. at 72 cents a barrel at Tampico, 900,000 barrels to the East Coast Oil Co. (Southern Pacific Co.) at 70 cents a barrel, deliverable 10,000 barrels daily at Panuco on renewed contract. V. 116, p. 2647.

Steel & Tube Co. of America.—*Gives Notice of Appeal.*—

W. S. Hilles, representing the Allied Chemical & Dye Corp., has given notice in Court of Chancery at Wilmington, Del., of appeal to the Supreme Court of Delaware against the ruling of Chancellor Wolcott dissolving the preliminary injunction which permitted the sale of the property of the company to the Youngstown Sheet & Tube Co. The next regular session of the Supreme Court of Delaware will be held in October.

Chancellor Wolcott on July 13 reserved decision on the petition of the Allied Chemical & Dye Corp. and By Product Coke Co. for an injunction to restrain the Steel & Tube Co. from distributing the proceeds of the sale of its assets to Youngstown Sheet & Tube Co.

Stockholders to Vote on Reduction of Common Stock and Distribution of Purchase Price.—

The stockholders will vote Aug. 7 on approving the recommendation of the directors that the preferred stock be retired at 110 and div. and that the common stock be reduced pro rata among holders thereof to a total of 967,33 shares of $2 par value. After such reduction, the board recommends that the entire proceeds of the sale of the company remaining after the retirement of the preferred, totaling about $14,509,953, be distributed among common shareholders, less such sum as directors may determine to remain in the treasury. The corporate existence of the company will be continued with capitalization above specified.

The main offices of the company will be removed to Youngstown from Chicago before the end of this month.—V. 117, p. 78.

Stonega Coke & Coal Co.—*Notes Offered.*—Brown Bros. & Co. in May last offered at 99½ and interest to yield about 6¼%, $1,500,000 6% Gold notes. The bankers state:

Dated May 1 1923. Due May 1 1925. Denom. $1,000. Redeemable all or part on 30 days' notice, on Nov. 1 1923 at 101 and interest, on May 1 1924 at 101½ and interest, and on Nov. 1 1924 at 100 and interest. Interest payable M. & N. without deduction of normal Federal income tax up to 2%. Pennsylvania personal property tax of 4 mills refunded. Fidelity Trust Co., Philadelphia, trustee.

Company.—Leases to exhaustion 29,857 acres of bituminous coal and timber lands, located in Virginia and Kentucky, on which are located nine collieries. The equipment, electrical throughout, is of the most modern type, in excellent condition, and sufficient for an annual production of approximately 3,500,000 tons. There are also situated on the property sufficient dwellings for all employees, company stores, a hospital, club houses, theatres, churches and schools. R. V. Norris, mining engineer, reports that the lands under lease contain more than 462,000,000 tons of recoverable bituminous coal of the highest quality.

Assets.—After applying the proceeds of these notes to the balance sheet as of Dec. 31 1922, the total net assets, exclusive of goodwill and after deducting all liabilities except the 6% notes, amount to $9,783,770, or more than 6½ times the par amount of the 6% notes. Including the proceeds of these notes the current assets exceed current liabilities other than these notes by $5,003,221, or more than 3 1-3 times the par amount of the 6% notes.

Earnings.—For the five-year period from Jan. 1 1918 until Dec. 31 1922 incl., net earnings of the company, after deducting all operating expenses, interest and taxes, but before deducting depreciation, depletion and contingent reserve, averaged more than 12½ times the annual interest requirements of this issue of 6% notes.

Suffolk Anthracite Collieries.—*Acquisition.*—

The company is reported to be negotiating with E. B. Jermyn for the purchase of Langcliffe Colliery at Avoca, near Scranton, Pa., for over $1,000,000. See also V. 116, p. 2647.

Syracuse Light & Power Co.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until July 16 receive bids for the sale to it of 5% Coll. Trust Sinking Fund Gold bonds, due July 1 1954, to an amount suficient to exhaust $103,217. —V. 116, p. 189

Timken-Detroit Axle Co.—*Acquisition.*—

President Fred Glover announces that the company has taken over the property of the Standard Equipment Co. of Cleveland, Ohio (V. 110, p. 1857) through the purchase of all the outstanding Common and Preferred stock. The price was not announced.—V. 116, p. 1907.

Tomahawk Kraft Paper Co.—*Bonds Offered.*—Mention was made in V. 117, p. 98, of the offering at 98½ and int. of $1,200,000 1st Mtge. Sinking Fund 15-Year gold bonds, Series "A" 6%, by Second Ward Securities Co. and First Wisconsin Co. of Milwaukee. A circular shows:

Dated April 2 1923. Due April 1 1938. Denom. $1,000, $500, $100 c*. Int. payable A. & O. at Second Ward Savings Bank or First Wisconsin Trust Co., Milwaukee, Wis., without deduction of U. S. income tax not exceeding 2%. Wisconsin Valley Trust Co., Wausau, Wis., trustee. Callable, all or part, on any int. date on 20 days' notice at 105 and int. to and incl. April 1 1928 and thereafter the call price decreases ½ of 1% for each 12 months or fraction thereof to maturity.

Company.—Has been organized in Wisconsin. Is controlled by interests closely identified with the Wausau Sulphate Fibre Co. and by others of the best known paper and lumber men in upper Wisconsin. The management and operation will be developed by the executives of the Wausau Sulphate Fibre Co. and directly in charge of a staff of experienced men taken from their own plant. Company will manufacture and sell Kraft paper under its own brand, for which there is an immediate and well developed market. Company is purchasing a mill at Tomahawk, Wis., formerly owned by Montgomery Ward & Co. interests and used for the manufacture of catalogue paper. This mill is two years old and is one of the most modern mills in the State. Company owns water-power sites and flowage rights on the upper Wisconsin River near Tomahawk, at Grandmother Falls and at Nigger Island, of which the one at Grandmother Falls will be developed immediately to an estimated 4,000 h.p. This development will allow operations almost entirely on hydro-electric power. At Nigger Island there is a potential capacity of 5,000 h.p.

Purpose.—Proceeds will be used to construct a new sulphate pulp mill and to develop a hydro-electric generating plant and transmission line on the upper Wisconsin River. Company will then be a complete unit for manufacturing Kraft paper and will operate almost 100% on hydro-electric power.

Capitalization—	*Authorized.*	*Issued.*
1st Mortgage 6% gold bonds (this issue)	$1,700,000	$1,200,000
Serial 7% Gold Debentures	1,000,000	1,000,000
Cumulative 7% Preferred stock	1,000,000	600,000
Common stock without par value	10,000 shs.	9,100 shs.

Earnings.—Earnings are estimated at $500,000 annually before interest and taxes.

Sinking Fund.—There will be a sinking fund for the redemption of bonds of this series, payable $50,000 each year 1929 to 1932, $100,000 each year 1933 to 1935, and $200,000 each 1936 and 1937.—V. 117, p. 98.

Twin Buttes Water Co.—*Bonds Offered.*—

William R. Staats Co., Los Angeles, are offering, at prices ranging from 97.19 and int. to 98.99 and int., to yield about 6¼%, according to maturity, $120,000 First Mtge. 6% Serial Gold Bonds. A circular shows:

Dated Feb. 1 1923. Due serially Feb. 1 1928 to 1943. Denom. $1,000. Redeemable on any interest date at 103 and int. Interest payable F. & A. without deduction for normal Federal income tax up to 2%, at Pacific-Southwest Trust & Savings Bank, trustee, Los Angeles, and at Crocker National Bank, San Francisco. Tax-exempt in California.

Capitalization—	*Authorized.*	*Issued.*
Capital Stock	$750,000	$375,000
First Mortgage 6% Serial Gold Bonds (this issue)	150,000	120,000

Company.—A California corporation, organized as a mutual water company and engaged in developing and furnishing water to a compact area of about 2,500 acres of fertile land in La Sierra Rancho adjoining the town of Arlington and about 6 miles southwest of Riverside. A part of the land is devoted to growing citrus fruits, apricots, peaches, walnuts and winter vegetables, and a part to growing alfalfa and grain. The company's water supply is obtained from 17 wells in the Arlington Narrows and from the Agua Mansa well in the lowlands of the Santa Ana River near Colton. The water is distributed to the lands under the system by means of three well-constructed, concrete-lined canals, together with more than 8 miles of reinforced concrete, steel-riveted, cement and vitrified clay pipe. Company also owns 1,500 shares of stock in La Sierra Water Co.

Two Rector Street Corp.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until July 19 receive bids for the sale to it of 1st Mtge. 15 Year 6% Sinking Fund Gold loan certificates, due April 1 1925, to an amount sufficient to exhaust $31,534, at a price not exceeding 103 and int.—V. 116, p. 2019.

United Eastern Mining Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920'	1919.
Value recovered	$1,575,453	$1,910,054	$2,168,022	$1,970,509
Refund of Federal taxes, years 1917 to 20 incl.	76,279	------	------	------
Miscellaneous income	28,570	33,901	24,612	26,680
Total income	$1,680,303	$1,943,955	$2,192,634	$1,997,189
Cost of min., mill., &c.	$739,474	$803,399	$810,009	$768,725
State & county taxes	74,573	114,916	92,495	94,000
Capital stock taxes	2,315	2,630	3,813	3,583
Income & profits tax	14,493	43,968	32,561	------
Reserves, &c.	95,117	71,345	157,185	129,182
Depletion	567,814	727,996	672,916	635,190
Depre. of plants, &c.	57,407	51,974	32,036	35,024
Distrib. to stockholders	817,800	817,800	981,360	899,580
Def. before Fed. taxes	$688,690	$690,074	$588,741	$560,129

—V. 114, p. 746.

United Gas Improvement Co.—*New Officers.*—

Randal Morgan has retired as Vice-President and has been elected Chairman of the Executive and Finance Committee; Walton Clark has retired as Vice-President to become consulting engineer; Lewis Lillie, Vice-President, will, in addition, assume the duties of General Manager. Four new Vice-Presidents have been elected; they are as follows: James T. Hutchings, formerly General Manager; G. W. Curran, Secretary; J. A. Pearson, formerly Purchasing Agent; and F. J. Rutledge, formerly Manager of New Business Department. This action increases the number of vice-presidents to seven.

William W. Bodine has been appointed Secretary of the Executive and Finance Committee.—V. 116, p. 2250.

United & Globe Rubber Corp., Trenton, N. J.—

Federal Judge Runyon in Newark July 10 appointed J. Philip Bird and Henry J. Haigh receivers. Company was organized September 1922 with an authorized capital of 100,000 shares of Class "A" stock, par $20, and 5,000 shares Class "B" stock, no par value. There is $897,000 Class "A" outstanding and $174,140 has been paid and received in partial payment on the Class "A." All the 5,000 shares of no-par Class "B" has been issued. The company manufactures rubber air brakes for railroad equipment, hose and other rubber products.

The application for the receivership was made by Schaeffer & Meyer of New York, creditors. A month ago a creditors' committee was appointed consisting of former Governor Edward C. Stokes, Arthur H. Wood, Willard Haff, Henry J. Haigh and R. Badenhop.

United Shoe Machinery Corp.—90% *of Customers Approve New Leases.*—

Approximately 90% of the 1,100 shoe manufacturers with whom the corporation does business have signed up on the new rental-royalty basis that superseded Jan. 1 the old leasing arrangements banned by the Clayton Act. New signatures are coming in daily, and in another month or two, it is expected, barring small and unimportant firms, the entire clientele will have manifested concrete approval of the new regime.

The Beverly factory of the company is running about 75% full with a complement of 3,300 workers, much the same force that has been carried for some time. (Boston "News Bureau.")

Forms Belgian Subsidiary Company.—

The United Shoe Machinery Co. of Belgium has recently been formed by the American company of the same name, according to information received by the foreign department of Moody's Investors Service. The new company will engage in the business of manufacturing, buying and distributing machinery and apparatus used in the production of shoes. It has an outstanding capitalization of 2,000,000 francs, divided into 4,000 shares of 500 francs par value. Of the total, 3,939 shares have been subscribed to by the United Shoe Machinery Co. of France. The management includes Edwin Perkins, John Henry Connor and Sidney Wilmot Winslow Jr., all of Boston; Charles Frederic Gardner, of Leicester, Eng.; William Thomas Coleman and Frederic Goddard, of Paris, France, and Joseph Becker.—V. 116, p. 2780, 2648.

U. S. Food Products Corp.—*Sale.*—

See Commercial Solvents Corp. above.—V. 117, p. 98.

United States Gypsum Co.—*New Plant.*—

The company, it is reported, will build a plant at Sweetwater, Tex., for the manufacture of plaster of paris, cement and other gypsum production, to cost approximately $1,000,000. A large acreage of gypsum deposits, all situated within convenient distance of the site of the proposed plant, has been purchased, and a system of railway will be built to afford the transportation of the raw material, it was said.—V. 116, p. 1287.

United States Realty & Improvement Co.—*Earnings.*—

Gross income for June amounted to $234,070, against 213,738 in June 1922. After deducting expenses, depreciation reserves, bond interest, and crediting the income from the G. A. Fuller Co., net income amounted to $254,980 against $202,570 last year.

For the first two months of the current fiscal year, gross income aggregated $429,798, against $412,533 last year. After the same deductions and credits as reported for June, net income amounted to $465,045, against $575,607 in the same period last year.—V. 116, p. 2513.

U. S. Steel Corp.—*Unfilled Orders—Foreign Holdings.*—

See under "Trade and Traffic Movements" and "Current Events" on preceding pages.—V. 116, p. 3008, 2780.

United Verde Extension Mining Co.—*Production.*—

Month of—	*June* 1923.	*May* 1923.	*April* 1923.	*Mar.* 1923.
Copper output, lbs.	3,517,744	3,759,012	3,759,160	3,621,074

—V. 116, p. 2780, 2648.

Virginia-Western Power Co.—*Bonds Offered.*—Edward B. Smith & Co., W. H. Newbold's Son & Co., West & Co. and Coffin & Burr, Inc., are offering at 95 and int., to yield over 6.30%, $3,500,000 1st Mtge. Sinking Fund Gold bonds, Series A 6% (see advertising pages).

Dated July 2 1923. Due July 1 1953. Int. payable J. & J. at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee, and Guaranty Trust Co., N. Y. City, without deduction for normal Federal income tax not to exceed 2%. Company also agrees to refund Penn., Maryland and Conn. personal property taxes not to exceed those now in effect, and Mass. State income tax not to exceed 6%. Red. all or part on any int. date at 107½ and int. prior to July 1 1933, at 105 and int. from July 1 1933 to Jan. 1 1943, inclusive, and thereafter at 102½ and int. Denom. $1,000 and $500 c*.

Listing.—Application will be made to list bonds on the Phila. Stock Exch.

Sinking Fund.—Annual sinking fund payments of 2% of outstanding bonds, starting July 1 1926, are provided by the mortgage for the purpose of retiring and canceling bonds at not exceeding the current redemption price.

Data From Letter of President A. C. Ford, Clifton Forge, Va., July 10.

Company.—Incorporated in 1913 in Virginia. On completion of present financing will supply commercial electric light and power without competition to 18 communities in Virginia and West Virginia. Population, 65,000. Among communities served are Charlottesville, Staunton, Clifton Forge, Covington, Buena Vista and Lexington, Va.; White Sulphur Springs, Rosecverte, Alderson and Hinton, W. Va., and a number of smaller communities. Company also operates four miles of street railway in Charlottesville and a small ice plant.

The property of the company includes two new steam-power plants having an aggregate capacity of 11,000 k. w., of which 6,500 k. w. has just become operative. There are also two other steam plants and three hydro-electric plants, which bring the total generating capacity up to 17,000 k. w. Company also owns 157 miles of high-tension transmission line located on private rights of way, together with adequate sub-stations and distribution systems to supply the territory served.

Capitalization—	*Authorized*	*Outstand'g.*
Common stock	$1,000,000	$ 16,000
Preferred stock	2,000,000	1,200,000
1st Mtge. bonds, Series A 6s (this issue)	(x)	3,500,000

x Unlimited except by the provisions of the indenture.

Proceeds.—Proceeds of these $3,500,000 bonds, together with $1,000,000 derived from junior financing, will reimburse the company for the cost of retiring its outstanding bonds, and of acquiring the electric properties at Charlottesville and Staunton, free of encumbrances, and will be available for other corporate purposes.

Earnings of Combined Properties (Inter-Co. Charges Eliminated) Year ended May 31 1923.

Gross earnings	$1,075,902
Operating expenses, maintenance and taxes	562,287
Annual interest on bonds	210,000
Balance for income tax, depreciation and dividends	$303,615

—V. 114, p. 956.

(V.) Vivaudou, Inc.—*June Shipments.*—

Shipments for June amounted to $430,000, compared with $310,506 in June 1922. Shipments for the six months ended June 30 last totaled $3,182,588, compared with $2,172,613 in the same period of 1922.—V. 116, p. 2400, 2019.

Waitt & Bond, Inc.—*Bonds Offered.*—Blake Brothers & Co. and Curtis & Sanger are offering at 99½ and int. $750,000 15-Year 7% S. F. Gold Debenture bonds.

Dated July 1 1923. Due July 1 1938. Int. payable J. & J. without deduction of the normal Federal income tax not to exceed 2%. Denom. $500 and $1,000. Red. on or after July 1 1924 at 107½ and int. and ½% less each year thereafter. First Nat. Bank of Boston, trustee.

Data from Letter of President W. E. Waterman July 2.

Capitalization—	*Authorized.*	*Outstanding.*
15-Year Sinking Fund gold bonds	$750,000	$750,000
Preferred stock		426,100
Common stock (no par value)		20,000 shares

Company.—Manufactures the well-known "Blackstone" cigar, its business having been conducted for a period of more than 50 years as a partnership and as a corporation, being to-day incorporated in Massachusetts. Company has been a pioneer in the adoption of modern methods of manufacturing, and its business has increased rapidly until at present it is producing approximately 100,000,000 cigars a year, and is one of the largest importers of Havana tobacco in the country.

Earnings.—Company has always been successful, having earned a profit in every year since the business was founded more than 50 years ago. The average net earnings for the last 12 years, after interest, depreciation and all charges, except Federal taxes, have been about 4½ times the annual amount of interest on the bonds, which will, when issued, constitute the only funded debt of the company.

Net earnings for 1922, after all charges except Federal taxes, were more than 10½ times this bond interest, and net earnings for the first 5 months of 1923 were in excess of the same period for 1922.

Purpose.—Proceeds will be used for the reduction of current liabilities.

Consolidated Balance Sheet Dec. 31 1922 (After New Financing).

Assets.		*Liabilities and Net Worth.*	
Cash	$175,232	7% Preferred stock	$426,100
Accts. rec. (less reserves)	310,124	Common stock (20,000 shs. no par) and surplus	1,102,726
Merchandise inventories	1,597,659	7% S. F. Deb. bonds	750,000
Sundry investments	22,250	Acceptances payable	68,924
Plant and property (less reserves)	221,767	Accounts payable (incl. div. and 1922 Federal tax)	316,470
Machine lease rights	215,516		
Good-will and trade-marks	25,000		
Deferred charges	96,672	Total (each side)	$2,664,219

West India Sugar Finance Corp.—*Bonds Called.*—

All the outstanding Secured Sinking Fund 7% Gold bonds due June 15 1929 (amounting to $1,191,000), have been called for redemption Aug. 1 1923, at 105 and interest at the Guaranty Trust Co., 140 Broadway, N. Y. City. See also V. 115, p. 1439.

West St. Louis Water & Light Co.—*Earnings.*—

3 *Months Ended April* 30 1923—	
Gross earnings	$118,478
Operating expenses	72,022
Interest, sinking fund and other charges	31,485
Balance	$14,971

—V. 115, p. 2392.

Western Electric Co.—*Sales, &c.*—

During the first six months of 1923 billings totaled $114,890,000, or $15,237,000 more than for the corresponding period of 1922. Orders booked during the first six months of this year totaled $142,805,000, or $27,915,000 more than sales for the period and $57,363,000 more than orders received during the same period of 1922.

Unfilled orders on hand June 30 1923 totaled $89,984,000, an increase of $27,915,000 since Dec. 31 1922.—V. 116, p. 1272.

Western States Oil Corp.—*New Wells.*—

The corporation reports the completion of four additional wells in the Osage Nation.—V. 117, p. 98.

Westinghouse Electric & Mfg. Co.—*Orders, &c.*—

Incoming orders for the first quarter of the fiscal year beginning April 1 1923 totaled over $47,500,000, compared with $32,119,000 in the corresponding period last year. There was a decrease in June compared with the two preceding months, but that it was seasonal is indicated by the fact that bookings so far in July are ahead of the same period in June. July is expected to be better than June, the company having booked up to July 9 $8,000,000, compared with $3,000,000 for the corresponding period of June. Included in the July figures are several large turbine contracts.

Sales billed for the first quarter ending June 30 1923 amounted to $36,-500,000, compared with $26,713,000 in the first quarter last year. Billings are also expected to improve in the second quarter since output is being constantly increased. Unfilled orders have increased about $11,000,000 since March 31 1923, when they amounted to $61,911,237.—"Wall Street Journal."

The company has been awarded $1,254,000 contract by the Detroit Municipal Lighting Commission. This is part of the expansion program of the city's power commission for which a $12,000,000 bond issue was authorized recently.

This order is the first to be awarded under the city's power project and will also be the largest single contract. It calls for the construction of turbine-generators, each having a capacity of 20,000 k.w. Delivery will commence July 1 1924 at the rate of one per month. See also V. 116, p. 2682, 2648, 2109.

Western Power Corp.—*Bal. Sheet Dec. 31 (Incl. Sub. Cos.)*

Assets—	1922. $	1921. $
Plant prop. & franchises	68,144,376	64,551,173
Inv. in securities	268,192	249,718
Cash in sink. funds	1,673	13,683
Cash	921,098	343,452
Special deposits	813,539	706,318
Accts receivable	1,193,258	1,064,162
Subscr. to pref. stk.	448,060	458,809
Notes receivable	275,063	271,040
Interest receivable	2,845	27,727
Material & supplies	731,919	565,993
Deferred charges	2,913,390	2,488,795
Total (each side)	75,713,412	70,740,870

Liabilities—	1922. $	1921. $
Capital stock		
W. P. Corp 6% pf	7,079,882	7,079,882
do Com (without par at $25)	3,665,650	3,665,650
W. P. Co. 6% pf	40	40
do Common	7,900	7,900
G. W. Pow. Co. of Cal. 7% pf	6,021,384	3,312,684
do Pref., 7%, subscribed for	686,300	553,000
Calif. Pl. Gen'g. Co 6% pref.	2,500,000	2,500,000
Funded debt	45,270,650	43,696,800
Accounts payable	819,903	1,224,741
Dividends payable	247,041	193,786
Consumers & construc'n deposits	77,962	117,263
Interest accrued	1,065,105	1,078,592
Taxes accrued	61,508	54,838
Reserves	1,890,126	1,636,438
Deferred credits	4,950	15,000
Surplus	6,314,412	5,604,956

—V. 116, p. 423.

White Eagle Oil & Refining Co.—*Production, &c.*—

The company reports net crude oil production for the first six months of 1923 of 568,924 barrels, compared with 265,178 barrels in the same period in 1922.

The company is reported to have purchased a large number of bulk stations from the Community Oil Co. of South Dakota.—V. 117, p. 98.

(J. A.) Wigmore Co., Cleveland.—*Bonds Offered.*—

The Guardian Savings & Trust Co., Cleveland, are offering at 100 and int. $800,000 1st (closed) Mtge. Leasehold 6% Serial gold bonds. A circular shows:

Dated June 1 1923. Due serially June 1 1925 to 1938. Denom. $1,000, $500 and $100 c*. Red., all or part, on any int. date on 4 weeks' notice at 102 and int. Free from normal Federal income tax not exceeding 2% and Penna. 4-mill tax refunded. Int. payable J. & D. at Guardian Savings & Trust Co., Cleveland, trustee.

Security.—Secured by a first closed mortgage upon the 99-year leasehold interest of the company, expiring in 2004, in land fronting 257 ft. on East 13th St. immediately north of the Cowell & Hubbard Building, with a depth of 278 ft. along Dodge Court, improved with a 2-story fireproof (reinforced concrete) building known as the Wigmore Building, containing 14 stores facing on East 13th St., Cleveland, and in all about 132,000 sq. ft. of space, which has been leased to the Euclid Square Garage Operating Co.

Income.—Entire space is under contract of lease to responsible tenants with deposit of security to insure fulfillment at figures to give this company an annual net income of $189,000 applicable to these bonds, or the equivalent of over 3.9 times the maximum interest requirements of this issue.

(C. H.) Wills Co.—*Sale Confirmed.*—

The sale of the properties at Marysville, Mich., to Kidder, Peabody & Co., Boston, for $750,000 has been confirmed by Judge Simmons in the Federal Court at Detroit. A new company, the Wills Sainte Claire, Inc., will be organized in Michigan to take over the properties per reorganization plan in V. 117, p. 98.

Wills Sainte Claire, Inc.—*New Company.*—

See C. H. Wills & Co. above and in V. 117, p. 98.

Wilson-Jones Loose Leaf Co. (of Mass.).—*Pref. Stock Offered.*—

Jackson & Curtis and Tucker, Bartholomew & Co., Boston, are offering in lots of 10 shares of Pref. stock, with 5 shares of Common stock, at $1,000 and div., $500,000 7% Cum. Sinking Fund Pref. (a. & d.) stock (par $100). A circular shows:

Dividends payable Q.-M. First quarterly dividend payable Sept. 1 1923. Callable at any time on 30 days notice at 110. Entitled to $110 per share on voluntary, and to $100 per share on involuntary, dissolution. Old Colony Trust Co., Boston, transfer agent.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage bonds of Wilson-Jones Loose Leaf Co. of Ill., 1923-1931	$700,000	$627,500
Preferred stock, 7% cumulative	1,000,000	500,000
Common stock without par value	55,000 shs.	35,000 shs.

Company.—Has acquired all the assets and good-will of its predecessor, the Wilson-Jones Loose Leaf Co. of Ill., established in 1899. Manufactures and distributes through stationers more loose leaf products than any other company in the world. Company's products are all made under the trade name "De Luxe." The distribution of output is nation-wide, and as a consequence volume of sales remains well balanced, and is not greatly affected by sectional business depressions.

Purpose.—Preferred and Common stock is issued for corporate purposes in connection with incorporation in Massachusetts, and to secure additional working capital.

Sinking Fund.—Each year, after the property is free of mortgage debt, there shall be transferred out of earnings or surplus to a sinking fund not less than the larger of (*a*) 3% of the total par value of the largest amount of Preferred stock at any time theretofore outstanding; (*b*) one-half of the amount of the aggregate of the dividends declared on or in respect of junior stock during the preceding year.

Earnings Years ended Aug. 31.

	Earns. before Fed. Taxes.	x*Earns. aft. Fed. Taxes.*		*Earns. before Fed. Taxes.*	x*Earns. aft. Fed. Taxes.*
1917	$216,665	$189,582	1921	loss 265,596	loss 265,596
1918	217,281	190,121	y1922	loss 57,772	loss 57,772
1919	348,164	304,643	z1923	91,192	91,192
1920	453,034	396,405			

x At present rate of 12½%. y 16 mos. end. Dec. 31. z 4 mos. end. Apr. 30.

Balance Sheet as of April 30 1923 (After New Financing).

Assets—		Liabilities—	
Cash	$51,152	Notes payable	$265,000
Notes & accts. rec., less res.	472,786	Accts. payable & accr. exp.	229,444
Inventories	870,307	First Mortgage bonds	627,500
Life insurance	24,428	Tax reserve—prior years	100,000
Land, bldgs., machinery, &c.	1,296,185	7% Preferred stock	500,000
Deferred charges	90,578	x Common stock	1,083,494
Total	$2,805,438	Total	$2,805,438

x 35,000 shares of no par value representing the remaining capital and surplus.—V. 116, p. 2896.

Willys Corp.—*Court Conference on Sale of Overland Stock.*

In an attempt to avoid any conflict of jurisdiction between the Federal Court at Toledo and in New York, Federal Judge Killits of Toledo on July 6 took under consideration the sale of the 739,866 shares of Common stock in the Willys Overland Co., and continued the temporary restraining order stopping the sale of the stock.

The matter of the sale of the stock pending in the New York Court has been adjourned until July 23. The outcome of the case will probably be a personal conference between Judge Knox of New York and Judge Killits.

John N. Willys has issued a statement setting forth the status of the Overland company in the settlement of the Willys Corp. affairs. Mr. Willys says: "It is regrettable that any misleading statements involving Willys-Overland should have been drawn into the settlement of Willys Corp. affairs. I control with my friends, the majority of the Preferred stock, which exercises the only voting power and will continue to do so until all back dividends are paid. The settlement of Willys Corp. matters is distinctly separate from Willys-Overland.

"The bank and merchandise creditors of Willys Corp. have been paid 78% of their claims. The forced sale of the Willys-Overland stock held by Willys Corp. at the figure offered through the bank and merchandise creditors would take away from those small investors who purchased Willys Corp. Pref. stock their one great asset, which is rapidly increasing in potential value."—V. 117, p. 99.

Willys-Overland Co.—*June Production.*

The company in June last produced 22,162 Willys-Knight and Overland cars, a new high record. The factory now has 15,000 men on the payroll.—V. 116, p. 2109.

Wolverine Copper Mining Co.—*Merger With Mohawk.*—

See Mohawk Mining Co. above.—V. 115, p. 1544.

Woodward Iron Co.—*Tenders.*—

The Farmers' Loan & Trust Co., trustee, 16-22 William St., N. Y. City, will until July 27 receive bids for the sale to it of 1st & Consol. Mtge. 5% Sinking Fund Gold bonds.—V. 116, p. 307.

(F. W.) Woolworth Co.—*June Sales.*—

1923 *June*	1922.	*Increase.*	1923—6 *Mos.*	1922.	*Increase*
$14,911,866	$12,432,913	$2,478,953	$81,701,068	$70,214,323	$11,486,745

Of the increase of $2,478,953, or 19.94%, for June, stores operating one year or more were responsible for $2,193,956, which was 17.65% over sales for the same stores in June 1922. In the six months period old stores were responsible for $9,784,616 of the gain, or 13.94% over sales for the same stores in the first half of 1922.

President H. T. Parson says: "Our sales continue in splendid volume. June sales showed a substantial increase over those of June 1922. In May only one district—that of Butte, Mont.—showed sales under May 1922 but this will be made up by the sales in June. All other districts are far ahead of last year's total. The company expects to open more than 60 stores in various parts of the country during the current year. This will be an increase of approximately 10 over the average number opened in the last few years."—V. 116, p. 2782, 2662.

(Wm.) Wrigley Co., Chicago.—*Dividends.*—

The directors have declared a dividend of 50 cents per share on the Common stock, payable on the first day of every month up to Feb. 1 1924.—V. 116, p. 838.

Youngstown Sheet & Tube Co.—*Bonds All Syndicated.*

A report was published July 10 to the effect that the syndicate managers of the Youngstown Sheet & Tube Co. $40,000,000 bond issue had failed to syndicate the bonds and that only $500,000 bonds out of the entire issue had been sold. The Bankers Trust Co. as syndicate managers made an unequivocal denial of this statement. The facts are that the entire issue was syndicated by the managers and that they have on their books subscriptions for the bonds totaling the entire amount of the issue, $40,000,000, and that delivery of these bonds against such subscriptions will be made July 16.

See also Steel & Tube Co. of America above.—V. 117, p. 99.

CURRENT NOTICES.

—Redmond & Co., who have been engaged in the investment banking business since 1892, announce the admission to partnership of Walter Shepperd, Ralph A. Stephenson, Henry Fairfield Osborn Jr. and Hermann C. Schwab. Mr. Shepperd, prior to his association with Redmond & Co. as manager of their municipal bond department, was with the National City Co. and Kountze Brothers. Mr. Stephenson, who recently resigned as Vice-President of the Manufacturers' Trust Co. of New York, to become associated with Redmond & Co., was for many years connected with the Boston office of Harris, Forbes & Co., and for six years the resident manager of their Canadian office—Harris, Forbes & Co., Ltd.—with headquarters in Montreal. Mr. Osborn was formerly Treasurer of the Union Oil Co., with headquarters in New York, prior to his association with Redmond & Co. Mr. Schwab has been associated with Redmond & Co. for some time as manager of their real estate securities department, having formerly been with Brown Brothers & Co. and Oelrichs & Co.

—The United States Corporation Company, at 65 Cedar Street, has just issued the fourth edition of "New York Laws Affecting Business Corporation," revised to date. This book contains the many changes made by the Legislature in 1923, which affect business corporations. The contents of the fourth edition are:

Business Corporations Law.
General Corporation Law.
Stock Corporation Law.
Sections of the Tax Law Applicable Thereto.
Stock Transfer Tax Act.
Legal Recording & Filing Fees.
Uniform Stock Transfer Act.
Blue Sky Laws.
A Synoptic Analysis & Complete Index.

—A booklet entitled "Canadian Government Bonds," compiled by Mackenzie Williams, has just been issued by A. E. Ames & Co. of Toronto. The pamphlet contains, among other things, statements of indebtedness, assets and liabilities of the Dominion and the various provinces, and also indebtedness and assessed valuation figures of the principal cities. The natural resources and industry of the provinces are also outlined.

—Guaranty Trust Company of New York has been appointed Transfer Agent for the stock of the New Madison Square Garden Corporation, consisting of 51,000 shares of Class "A" Cumulative Participating Preference stock and 125,000 shares of Class "B" stock, both classes without nominal or par value.

—The Metropolitan Trust Company has been appointed Transfer Agent for $5,000,000 7% Convertible First Preferred stock, par $100; for $5,000,000 8% Convertible Second Preferred stock, par $100, and for the Common stock, Class "A" and Class "B," of the United States Dairy Products Corp-

Reports and Documents.

GREAT NORTHERN RAILWAY COMPANY

THIRTY-FOURTH REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1922.

To the Stockholders:

The Board of Directors submits the following report for the year ended Dec. 31 1922.

CAPITAL STOCK.

There has been no change during the year in the authorized share capital, same remaining at $250,000,000, of which there had been issued to Dec. 31 1922 ..... $249,478,250 00

FUNDED DEBT.

There has been an increase of $25,231,700 in the funded debt, as shown by statement on page 30 [pamphlet report], made up as follows:

By issue of the Company's General Mortgage 5½% Gold Bonds, Series "B," dated Jan. 1 1922 maturing Jan. 1 1952		$30,000,000 00
Less—		
Minneapolis Union Ry. Co. First Mortgage bonds, matured and paid July 1 1922, as explained below	$2,800,000 00	
St. P. M. & M. Ry. Co. Consolidated Mortgage bonds redeemed through the operation of the Sinking Fund as per statement on page 31 (pamphlet report)	62,000 00	
Note maturing Jan. 15 1922 under Equipment Trust Agreement dated Jan. 15 1920	286,300 00	
Note maturing Nov. 1 1922 under loan from the U. S. Government made Nov. 1 1920	134,000 00	
Repayment in full of loan from the U. S. Government made Aug. 30 1920	900,000 00	
Repayment in full of loan from the U. S. Government made Sept. 1 1921	586,000 00	
		4,768,300 00
Net increase		$25,231,700 00

Under the provisions of the General Gold Bond Mortgage, the Company, with the approval of the Interstate Commerce Commission, issued $30,000,000, Series "B," 5½ per cent Gold Bonds, dated Jan. 1 1922 and maturing Jan. 1 1952, as follows: $25,000,000 of bonds forthwith issuable for the purpose of reimbursing, in part, the Company for moneys, secured from sources other than from the issuance and sale of bonds, expended in the acquisition and construction of property since Dec. 31 1910; $2,800,000 of bonds for redemption of Minneapolis Union Railway Company First Mortgage bonds, maturing July 1 1922; and $2,200,000 of bonds for the construction or acquisition of additions and betterments subsequent to June 30 1921.

These bonds were sold on Feb. 20 1922 at 93⅛ per cent and the funds thus realized, under the Order of the Interstate Commerce Commission, were to be applied in the payment of note to the United States for $15,000,000, the retirement of $2,800,000 First Mortgage bonds of the Minneapolis Union Railway Company, and for the purchase of rolling stock and the creation of additions and betterments during the year 1922 and thereafter.

GENERAL.

The details of expenditures for Equipment are given in the report of the President.

There was expended for Investment in road, the sum of $4,324,363 51 (see page 18 [pamphlet report]), of which $4,266,274 42 was for Additions and Betterments and $58,089 09 for Improvements on leased railway property.

The records of the Pension Department show the following:

Number of pensioners Dec. 31 1921	144
Employees added to roll during the year	34
Pensioners died during the year	15
Number of pensioners Dec. 31 1922	163
Pensions paid during the year	$62,366 68
Pensions paid Sept. 16 1916 to Dec. 31 1922	$229,221 59

Congress, in 1913, by the La Follette Act, directed the Interstate Commerce Commission to determine, among other things, the cost of reproduction new, cost of reproduction less depreciation, and the value of the various railroads in the United States.

The corporate assets of the Great Northern Company consist, principally, of two classes of property: One is the physical property used for transportation purposes and located in the United States; the other consists of investments in stocks and bonds of other companies, including lines located in Canada, and other miscellaneous property used for non-carrier purposes. The Interstate Commerce Commission recently has completed its tentative valuation of the first of these, that is, the physical property used for transportation purposes and located in the United States. It has not valued the second class of property because not required to do so by the terms of the Act.

The value as found by the Commission for Great Northern properties used for transportation purposes and located in the United States, as of June 30 1915 was as follows:

Total owned	$391,740,302 00
Total used	$325,353,655 00

In arriving at these figures, the Interstate Commerce Commission deducted $65,140,474 00 from the cost of reproduction new on account of assumed depreciation. The Company, of course, contends that the depreciation of certain parts of the property, such as the aging of its roadbed, is more than offset by the appreciation of the property as a whole, as it is well known that a railroad property in use for several years is better and worth more for transportation purposes than a newly built property.

The Company also claims and expects to show the Commission that the valuation ought to be substantially increased in various other important respects.

Included in the second class of property and not valued by the Commission is:

604 miles of railroad in Canada.
Nearly 49% of the stock of the Chicago Burlington & Quincy Railroad Co.
One-half of the stock of the Spokane Portland & Seattle Railway Co.
Also the stocks of some other smaller railway companies, and the stocks of coal, lumber, land and other subsidiary corporations.

The investment in securities not valued by the Commission amounts to $227,076,312 83. Other property not used for transportation purposes amounts to $24,315,418 31, so that the Commission's value on the first class of property, plus the value of the second class of property, which the Commission did not value, amounts to $643,132,033 14.

Since the valuation date, June 30 1915, there has been added $82,259,790 52, which brings the total value of Great Northern property to Jan. 1 1923 up to $725,391,823 66. The total par value of stocks and bonds of the Great Northern as of Jan. 1 1923 was $540,978,319 04, showing an excess of $184,413,504 62 of value above the total capitalization. The following table makes these statements clear:

Property.		*Capitalization.*	
Portion of owned property valued by the Commission as of June 30 1915	$391,740,302 00	Great Northern Stock	$249,477,150 00
Stocks, bonds and other properties not valued by Commission as of June 30 1915	227,076,312 83	Great Northern Bonds	291,501,169 04
Other property as of June 30 1915	24,315,418 31	Excess of property over capitalization on Jan. 1 1923	184,413,504 62
Property added since June 30 1915	82,259,790 52		
Total	$725,391,823 66		$725,391,823 66

This matter may be thus summarized: The Commission's tentative valuation as it stands more than sustains both the Company's capitalization and the Company's book cost. In addition, we hope to be able to show the Commission that its valuation ought to be substantially more than it is.

The Interstate Commerce Commission is now engaged in checking the Company's claim for deficit due under the guaranty provision of the Transportation Act, 1920, referred to in last year's report, and it is expected that a final settlement will be made during the coming year.

In accordance with resolution adopted at a meeting of the Directors, held Mar. 15 1922, the Company changed its plan of quarterly dividends to a semi-annual basis, the payments to be made Aug. 1 and Feb. 1. On Dec. 18 1922 the Directors of the Company declared a semi-annual dividend of $2 50 per share, payable Feb. 1 1923.

Pursuant to the provisions of the Transportation Act, 1920, the Interstate Commerce Commission is required to group the railroads of the continental United States into a comparatively small number of systems. The Directors of the Great Northern Railway Company, on Dec. 5 1921, adopted a resolution declaring the best interests of itself, of the Chicago Burlington & Quincy Railroad Company, of the Northern Pacific Railway Company, and of the territories served by their respective lines require their consolidation (and the consolidation of their lines of railway) into one

ystem under and pursuant to the provisions of Section 5 of he Interstate Commerce Act. Similar views were held by he Directors of the Northern Pacific Railway Company and he Chicago Burlington & Quincy Railroad Company and the fficers of the three companies united in placing this consolidation plan before the Interstate Commerce Commission t Washington, D. C., on Nov. 17 1922 and at the supplemental hearings held thereafter.

The Interstate Commerce Commission announced a tentative grouping in which there were 19 systems, the Great Northern Railway Company and the Chicago Milwaukee & St. Paul Railway Company being included in one of these systems and the Northern Pacific Railway Company and the Chicago Burlington & Quincy Railroad Company in another. In commenting upon this tentative grouping at the opening of the hearing Nov. 17 1922 Commissioner Hall said:

"This tentative plan is put forward in order to elicit a full record, upon which the plan to be ultimately adopted can rest, and without pre-judgment of any matters which may be presented upon that record. The statute requires this Commission to prepare a tentative plan and put it out. That has been done, based in large part upon the studies made by Professor Ripley at our instance and for our aid. That was not based upon a record. Whatever conclusions the Commission may reach must be based upon a record. Whatever action any carrier may later wish to take by virtue of whatever conclusions may be reached by the Commission will be supported or not, to the extent that those conclusions are supported by the record.

"The systems that have been indicated do not represent pre-judgment any more than any other feature of the proposed plan or the tentative plan. They are indicated to focus thought, to focus the presentation of evidence, and because the statute required that we should put out a tentative plan. But, as indicated in our report, that indicates no pre-judgment as to what the groupings or systems shall be, and we are holding these hearings for the purpose of getting dependable evidence on which the complete plan which the statute contemplates may be ultimately put out."

Recognizing the possibility that the Great Northern, Burlington and Northern Pacific might not be placed in the same group in the final plan of the Commission and especially in view of the fact that the tentative plan did not place the Great Northern in the same group with the Chicago Burlington & Quincy, the Great Northern presented testimony showing that it should not be left in the group with the Chicago Milwaukee & St. Paul in any event, but should instead be grouped with the Chicago Burlington & Quincy.

The Commission is now engaged in holding hearings in various parts of the United States to ascertain the attitude of the public on the various plans presented at Washington and it probably will be some little time before a final decision will be rendered by that body.

Under the Act the consolidation of railroads, under any plan promulgated by the Interstate Commerce Commission, is purely permissive and it is not contemplated that carriers will take any action toward consolidation except when it is to their interest to do so.

The Board respectfully calls the attention of the Stockholders to the reports of the President, of the Comptroller, with customary balance sheet and statistical tables, and of the Land Commissioner.

For the Board of Directors.

LOUIS W. HILL, *Chairman.*

June 30 1923.

REPORT OF PRESIDENT.

To the Board of Directors:

Herewith report for the fiscal year ended Dec. 31 1922:

Mileage Operated—	*Dec.* 31 1922.	*Dec.* 31 1921.
Owned by Great Northern Ry. Co	7,117.53	7,129.58
Owned by proprietary companies	647.89	649.99
Under lease	104.39	-------
Under trackage rights	385.75	382.24
Total	8,255.56	8,161.81
Average miles operated	8,260.71	8,163.44
Net Railway Operating Income—	1922.	1921.
Revenue from transportation	$100,843,344 19	$98,577,122 62
Incidental operating revenues	2,609,593 08	2,740,081 19
Total railway operating revenues	$103,452,937 27	$101,317,203 81
Railway operating expenses	79,636,038 09	80,496,912 50
Net revenue from railway operations	$23,816,899 18	$20,820,291 31
Railway tax accruals	8,097,725 33	8,291,223 81
Uncollectible railway revenues	15,534 14	48,079 69
Railway operating income	$15,703,639 71	$12,480,987 81
Equipments rents—Net Cr	1,799,023 25	739,997 26
Joint facility rents—Net Dr	226,065 12	354,574 13
Net railway operating income	$17,276,597 84	$12,866,410 94

Freight and passenger traffic statistics, compared with previous year, appear on pages 25 to 27 and 32 [pamphlet report] in the report of the Comptroller.

There was a general increase in industrial activities, as reflected in the commodity statement shown on page 32 [pamphlet report]. Iron ore traffic increased from 5,048,120 tons in 1921 to 11,175,315 tons in 1922. The average ore traffic for ten years ending 1922 was 11,453,235 tons per year. In 1923, to June 30, there has been shipped approximately 5,000,000 tons of iron ore, and it is expected that the total iron ore movement for the year will reach 17,000,000 tons. Crops generally were fair throughout this Company's territory in 1922.

Net ton miles, reflecting the volume of freight traffic, increased 19.9 per cent, while freight revenue increased only 4.5 per cent. This discrepancy was due largely to a general reduction in freight rates. On Jan. 1 1922 rates were reduced not less than 10 per cent and up to 13 per cent on grain, grain products and hay, and on the same date the rates on coarse grain were reduced approximately 20 per cent, the rates on other farm products were voluntarily reduced 10 per cent, and a reduction of 20 per cent was also made in the rate for long haul range live stock.

Under orders of the Interstate Commerce Commission effective July 1 1922 any rates that had not already been reduced at least 10 per cent below the rates effective Aug. 26 1920 were so reduced.

Passenger revenue decreased 8.2 per cent from 1921. This was due to a light business the first four months of the year as a result of business depression. There was promise of heavy traffic during the tourist season beginning July 1, but the shopmen's strike caused many cancellations of trips previously arranged for. However, the passenger business again recovered at the close of the year and indications point to an increase in passenger travel during 1923 over 1922.

The Company's principal traffic consists of products of agriculture, products of forests, iron ore and coal. The movement of these commodities is largely concentrated in the latter months of the year. During this period, in 1922 and extending into 1923 the cumulative effect of the coal strike, shopmen's strike, and car shortage seriously affected the costs of transportation.

During the year 1922 there was considerable development in the oil industry in the Kevin-Sunburst field, located on this Company's line extending north from Shelby, Montana, to the Canadian boundary at Coutts, Alberta.

More than thirty wells have been brought in, but the oil sand penetrated has so far been thin and the production light.

As a result of the finding of oil in that territory, it is expected that from 100 to 200 wells will be drilled in northern Montana during the summer of 1923.

This development is making a material increase in the volume of freight, and the passenger business has correspondingly increased.

If the production of oil develops as now indicated, there is promise of a cheap fuel supply for this Company's locomotives, which will not only make a substantial saving in fuel cost to the Company, but will otherwise improve the operating conditions in that territory.

Crude oil from this field is exclusively tributary to the Great Northern with the exception of a limited amount that may be handled through a pipe line already constructed from Sunburst to Coutts.

The Cat Creek field in central Montana continued to be prdouctive. The increase in activity in this field, due to the penetration of the second sand and consequent larger production of oil, as well as the location of the Devereaux well outside of what was supposed to be the western boundary of the field, has renewed interest in the oil situation in that territory.

Development work is also being carried on adjacent to the Company's Billings-Great Falls line.

Oil refineries have been built at Great Falls, Lewistown and Billings, Mont.

In common with all the other railroads in the United States, the Great Northern suffered from the strike of shopmen. The carrying into effect of an order of the United States, the Great Northern suffered from the strike of shopmen. The carrying into effect of an order of the United States Railroad Labor Board reducing the wages of shop employees from 2 to 9 cents per hour was made the occasion for the calling of the strike on July 1 1922. Practically the entire shop forces, except those located at Saint Cloud, Minnesota, left the service of the Company. New shop forces were gradually built up until they became normal about the end of October. Substantial assistance in keeping trains in operation during the critical period of the strike was voluntarily provided by a large number of loyal employees from all branches of the service.

During the year the Company purchased and placed in service three railway motor busses. This class of passenger equipment has demonstrated its usefulness under certain conditions in replacing local passenger trains at a substantial saving in operating expenses.

The Company's property has been fully maintained. The condition of its equipment has greatly improved since the end of Federal Control.

Effective Jan. 1 1922, as a matter of economy, the properties of the Watertown and Sioux Falls Railway Company and the Minneapolis Western Railway Company, formerly separately operated, were leased to this Company and now form a part of the Great Northern System.

EQUIPMENT.

During the year the following equipment was received and taken into account.

Purchased:

3 Gasoline driven motor cars,
1 Trailer car,
436 Refrigerator cars, 40 feet long, 60,000 lbs. capacity.
350 Stock cars, all steel frame, 36 feet 6 inches long, 80,000 lbs. capacity;

40 Gondola cars, all steel, 40 feet long, 100,000 lbs. capacity.
1 Crane, locomotive crane and pile driver, 40 tons capacity.
1 Crane, locomotive crane and ditcher, 15 tons capacity.
Built at Company's Shops
4 Steam locomotives, Mikado type, 25 x 30 in. cylinders, weighing 325,000 lbs. on drivers.
491 Logging flat cars, all steel, 53 feet long, 100,000 lbs. capacity.
2 Flat cars, 40 feet long, 100,000 lbs. capacity.
6 Caboose cars, steel underframe, 25 feet long.
1 Supply car.

2,000 box cars were rebuilt and improvements to other rolling stock continued.

There were taken out of service:

17	Steam locomotives.	258	Wooden ore cars.
2	Sleeping cars.	3	Steel ore cars.
3	Compartment observation cars.	9	Caboose cars.
5	Tourist cars.	2	Ballast cars.
1	Passenger and baggage car.	9	Sand cars.
3	Baggage, mail and express cars.	38	Cinder cars.
220	Box cars.	21	Boarding cars.
61	Refrigerator cars.	2	Derrick and tool cars.
78	Stock cars.	1	Rotary snow plow.
47	Flat cars.	1	Other work equipment car.
11	Coal cars.		

Total amount expended for equipment purchased, built at shops, and for improvements to equipment in service, was $8,247,474 25. The original cost of the equipment taken out of service, conversions and adjustments, amounts to $1,048,981 21, resulting in a net increase in Investment in equipment of $7,198,493 04.

The above figures include payments of $5,417,179 49 to the Great Northern Equipment Company for expenditures reported in prior years, and $17,034 30 for the cost of equipment acquired from the Red Mountain Railway Company.

All equipment contracted for 1922 delivery has been received except 64 refrigerator cars, 150 stock cars and 1 gasoline motor car. It is expected this equipment will be delivered and paid for in the spring of 1923.

Additional equipment for 1923 delivery has been contracted for as follows: 58 locomotives, 1,500 steel ore cars, 1,000 box cars, 500 automobile cars, 125 tank cars, 2 steam shovels and 2 cranes.

The Company is also rebuilding at its shops 16 obsolete freight locomotives, which will be available for service in 1923. This will give the Company additional power at less cost than similar type locomotives purchased new.

Statement giving number, tractive power, weight, etc., of steam locomotives, and number, capacity, etc., of freight equipment, appears on page 39 [pamphlet report].

ADDITIONS AND BETTERMENTS.

Among the most important additions and improvements made to the property during the year are: Engine terminals at Minneapolis Junction, Minnesota, Wenatchee and Skykomish, Washington; 174.54 miles of automatic block signals; 42.60 miles of second track; 2,397 lineal feet of bridges filled; 4,362 lineal feet of new steel and concrete bridges; 1,564 lineal feet of steel bridges reinforced; 232 concrete and cast iron culverts; 119.20 miles of new right of way fence and 18.49 miles of woven wire placed on existing fence; replacement of ore dock No. 2 at Allouez, Wisconsin, with steel and concrete structure; car repair shops at Fridley, Minnesota; Minot, North Dakota, and Delta, Washington; 258 miles of telegraph line reconstructed; 764,555 cubic yards of material moved in changes of line, widening banks, ballasting and filling bridges; and 75,054 cubic yards of concrete and riprap placed.

INVESTMENT IN ROAD.

Net charges during the year, classified by accounts as prescribed by the Interstate Commerce Commission, were:

Account	Amount.
Engineering	*$18,327 55
Land for transportation purposes	*350,455 15
Grading	668,622 70
Tunnels and subways	7,533 67
Bridges, trestles and culverts	586,306 31
Ties	130,889 44
Rails	497,709 22
Other track material	371,864 81
Ballast	150,322 68
Track laying and surfacing	227,103 95
Right-of-way fences	55,829 71
Snow and sand fences and snow sheds	*47,274 32
Crossings and signs	201,728 44
Station and office buildings	286,493 64
Roadway buildings	6,247 11
Water stations	66,701 06
Fuel stations	19,217 43
Shops and enginehouses	303,285 49
Grain elevators	1,095 00
Wharves and docks	*6,477 17
Coal and ore wharves	611,165 96
Telegraph and telephone lines	90,188 57
Signals and interlockers	317,026 76
Power dams, canals and pipe lines	2,274 09
Power plant buildings	37,764 44
Power transmission systems	2,948 79
Power distribution systems	10,550 13
Power communication systems	4,107 90
Miscellaneous structures	2,280 53
Paving	15,471 28
Roadway machines	38,823 82
Roadway small tools	3,885 74
Assessments for public improvements	244,644 80
Other expenditures—Road	*218 29
Shop machinery	14,560 77
Power plant machinery	36,461 97
Taxes	*24 79
Unapplied construction material and supplies	317,139 64
Law	*46 14
Stationery and printing	76
Interest during construction	*162,329 90
Revenues and expenses during construction	11 25
Other expenditures—General	*14 85
Cost of road purchased	*449,803 97
Total Great Northern Railway Company, excluding Canadian Companies	$4,324,363 51

* Credits.

Of the large credits reflected in the statement on page 18 [pamphlet report] approximately $450,000 represents the cost of the line from Northport, Washington, to the Canadian Boundary which was removed during the year. The other credits represent transfers to other investment accounts.

Some of the more important improvements in progress or which are contemplated for the coming year are: Replacing ore dock No. 1 at Allouez, Wisconsin; lengthening passing and yard tracks on the Willmar Division; car repair shops at St. Cloud, Minnesota, and Great Falls, Montana; freight station at Wenatchee, Washington; fuel oil stations in Montana at Cut Bank, Essex, Whitefish and Troy; 345 miles of automatic block signals; 34.4 miles of second track; new engine terminals at St. Cloud, Minnesota, Watertown, South Dakota and Fargo, North Dakota; and 2,600 lineal feet of timber bridges to be replaced by steel and concrete bridges.

Respectfully submitted,

RALPH BUDD, *President.*

RAILWAY OPERATING INCOME FOR THE YEAR 1922 COMPARED WITH THE YEAR 1921.

	1922.	1921.	Increase (+) or Decrease (—).
Average miles of road under operation	8,260.71	8,163.44	+97 27
Railway Operating Revenues—			
Transportation—Rail line:			
Freight	$78,065,562 90	$74,700,240 68	+$3,365,322 22
Passenger	15,112,453 27	16,460,279 62	—1,347,826 35
Excess baggage	162,696 54	160,800 62	+1,895 92
Sleeping car	478,267 12	773,804 63	—295,537 51
Parlor and chair car	85,755 43	92,403 85	—6,648 42
Mail	2,849,623 16	2,856,978 30	—7,355 14
Express	2,709,958 53	2,460,104 48	+249,854 05
Other passenger-train	12,050 89	11,678 41	+372 48
Milk	533,131 66	404,442 17	+128,689 49
Switching	786,465 80	595,880 57	+190,585 23
Special service train	43,047 50	59,111 13	—13,063 63
Other freight-train	1,331 39	1,398 16	—66 77
Total transportation—rail line	$100,843,344 19	$98,577,122 62	+$2,266,221 57
Incidental:			
Dining and buffet	$583,516 67	$618,103 68	—$34,587 01
Hotel and restaurant	358,606 19	396,656 20	—38,050 01
Station, train, and boat privileges, including train news service	215,164 45	224,464 01	—9,299 56
Parcel room	35,517 00	40,237 16	—4,720 16
Storage—Freight	64,811 52	93,050 66	—28,239 14
Storage—Baggage	30,367 78	33,960 94	—3,593 16
Demurrage	173,208 83	196,133 59	—22,924 76
Telegraph & telephone	146,697 52	140,580 58	+6,116 94
Power	42,816 28	23,515 98	+19,300 30
Rents of buildings and other property	191,132 70	157,159 39	+33,973 31
Miscellaneous	766,843 54	822,260 93	—55,417 39
Total incidental	$2,608,682 48	$2,746,123 12	—$137,440 64
Joint facility:			
Joint facility—Cr	$77,207 55	$56,556 79	+$20,650 76
Joint facility—Dr	76,296 95	62,598 72	—13,698 23
Net joint facility	*Cr.*$910 60	*Dr.*$6,041 93	+$6,952 53
Total railway operating revenues	$103,452,937 27	$101,317,203 81	+$2,135,733 46
Railway Operating Expenses—			
Maintenance of way and structures	$13,153,322 53	$13,865,917 21	—$712,594 68
Maintenance of equipment	19,585,289 56	21,075,307 76	—1,490,018 20
Traffic	1,628,315 12	1,601,477 99	+26,837 13
Transportation	42,179,200 93	40,494,718 56	+1,684,482 37
Miscellaneous operations	1,220,616 95	1,386,162 27	—165,545 32
General	2,474,455 24	2,752,128 42	—277,673 18
Transportation for investment—Cr	605,162 24	678,799 71	+73,637 47
Total railway operating expenses	$79,636,038 09	$80,496,912 50	—$860,874 41
Net revenue from railway operations	$23,816,899 18	$20,820,291 31	+$2,996,607 87
Railway tax accruals	$8,097,725 33	$8,291,223 81	—$193,498 48
Uncollectible railway revenues	15,534 14	48,079 69	—32,545 55
Railway operating income	$15,703,639 71	$12,480,987 81	+$3,222,651 90
Equipment rents—Net Cr	1,799,023 25	739,997 26	+1,059,025 99
Joint facility rents—Net Dr	226,065 12	354,574 13	—128,509 01
Net railway operating income	$17,276,597 84	$12,866,410 94	+$4,410,186 90
Per Mile of Road Operated—			
Revenue from transportation	$12,207 59	$12,075 44	+$132 15
Incidental operating revenues	315 79	336 39	—20 60
Joint facility operating revenue	0 11	0 74	—0 63
Total railway operating revenues	$12,523 49	$12,411 09	+$112 40
Railway operating expenses	9,640 54	9,860 66	—220 32
Net revenue from railway operations	$2,883 15	$2,550 43	+$332 72
Railway tax accruals	980 27	1,015 65	—35 38
Uncollectible railway revenues	1 88	5 89	—4 01
Railway operating income	$1,901 00	$1,528 89	+$372 11
Equipment rents—Net	217 78	90 65	+127 13
Joint facility rents—Net	27 36	43 44	—16 08
Net railway operating income	$2,091 42	$1,576 10	+$515 32
Operating expenses, per cent of			
Total revenue from transportation	78 97	81 66	—2 69
Total railway operating revenues	76 98	79 45	—2 47
Operating expenses and taxes per cent of			
Total railway operating revenues	84 81	87 63	—2 82

INCOME ACCOUNT YEAR ENDED DECEMBER 31 1922.

Net railway operating income (page 23 [pamphlet report])			$17,276,597 84
Non-operating Income—			
Income from lease of road		$162 96	
Miscellaneous rent income		451,784 68	
Miscellaneous non-operating physical property		56,365 34	
Dividend income			
C. B. & Q. RR. stock	$8,302,560 00		
Other stocks	224,558 53		
		$8,527,118 53	
Income from funded securities		139,221 47	
Income from unfunded securities and accounts		929,517 70	
Miscellaneous income		82,835 39	
Total non-operating income			10,487,006 07
Gross income			$27,763,603 91
Deductions from Gross Income—			
Rent for leased roads		$106,412 74	
Miscellaneous rents		12,990 45	
Miscellaneous tax accruals		125,845 69	
Interest on funded debt (page 30 [pamphlet report])		16,242,952 65	
Interest on unfunded debt		236,008 53	
Amortization of discount on funded debt		112,276 78	
Miscellaneous income charges		61,444 88	
Total deductions from gross income			16,897,931 72
Net income			$10,865,672 19
Disposition of Net Income—			
Dividend appropriations of income:			
Feb. 1 1922, 1¾% on $249,471,500		$4,365,751 25	
Aug. 1 1922, 3½% on $249,471,800		8,731,513 00	
Total		$13,097,264 25	
Income applied to sinking and other reserve funds		20,519 66	
Total appropriations of income			13,117,783 91
Balance, transferred to profit and loss (debit)			$2,252,111 72

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE YEAR ENDED DEC. 31 1922, COMPARED WITH PREVIOUS YEAR.

Description—	1922.	1921.	*Increase Amount.*	*Increase %*
FREIGHT TRAFFIC.				
Freight Train Miles	9,929,718	8,932,418	997,300	11.16
Mixed Train Miles	725,426	700,202	25,224	3.60
Total	10,655,144	9,632,620	1,022,524	10.62
Mileage of Locomotives employed in "helping" Freight and Mixed Trains	342,359	269,383	72,976	27.09
Percentage of "helping" to Revenue Train Miles	3.21	2.80	.41	14.64
Loaded Freight Car Miles	287,289,148	246,329,515	40,959,633	16.63
Empty Freight Car Miles	142,915,960	131,373,482	11,542,478	8.79
Caboose Car Miles	9,863,936	8,944,766	919,170	10.28
Total	440,069,044	386,647,763	53,421,281	13.82
Tons of Freight Carried—				
Revenue	27,450,587	19,533,134	7,917,453	40.53
Company	4,471,241	4,222,320	248,921	5.90
Total	31,921,828	23,755,454	8,166,374	34.38
Tons of [Revenue Freight Carried One Mile	6,882,464,797	5,740,921,478	1,141,543,319	19.88
Total Tons Carried One Mile (Revenue and Company Freight)	7,924,621,797	6,651,982,344	1,272,639,453	19.13
Freight Revenue	$78,065,562.90	$74,700,240.68	$3,365,322.22	4.51
Averages—				
All Freight Cars per Train Mile	41.30	40.14	1.16	2.89
Tons Revenue Freight per Train Mile	655.75	607.02	48.73	8.03
Tons Revenue Freight per Loaded Car Mile	23.96	23.31	.65	2.79
Tons Revenue Freight Carried One Mile per Mile of Road	833,157	703,248	129,909	18.47
Distance Hauled of One Ton—Miles	250.72	293.91	d43.19	14.69
Freight Revenue per Train Mile	$7.44	$7.90	d$.46	5.82
Freight Revenue per Mile of Road	$9,450.22	$9,150.58	$299.64	3.27
Revenue per Ton Mile—Cts.	1.134	1.301	d.167	12.84
PASSENGER TRAFFIC.				
Passenger Train Miles	11,230,021	11,605,268	d375,247	3.23
Mixed Train Miles	725,426	700,202	25,224	3.60
Total	11,955,447	12,305,470	d350,023	2.84
Mileage of Locomotives employed in "helping" Passenger Trains	175,791	161,841	13,950	8.62
Percentage of "helping" to Revenue Train Miles	1.47	1.32	.15	11.36
Passengers Carried	5,509,459	6,194,676	d685,217	11.06
Passengers Carried One Mile	450,052,946	478,267,466	d28,214,520	5.90
Passenger Revenue	$15,112,453.27	$16,460,279.62	d$1,347,826.35	8.19
Passenger Service Train Revenue	$21,943,936.60	$23,220,492.08	d$1,276,555.48	5.50
Averages—				
Passengers Carried One Mile per Mile of Road	54,481	58,587	d4,106	7.01
Distance Carried—Miles	81.69	77.21	4.48	5.80
Revenue per Passenger per Mile—Cents	3.358	3.442	d.084	2.44
Passenger Service Train Revenue per Mile of Road	$2,656.42	$2,844.45	d$188.03	6.61
Passenger Service Train Revenue per Train Mile	$1.93	$1.97	d$.04	2.03
TOTAL TRAFFIC.				
Revenue Train Miles—				
Freight	9,929,718	8,932,418	997,300	11.16
Passenger	11,230,021	11,605,268	d375,247	3.23
Mixed	725,426	700,202	25,224	3.60
Special Service	13,848	15,194	d1,346	8.86
Total	21,899,013	21,253,082	645,931	3.04
Revenue from Transportation	$100,843,344.19	$98,577,122.62	$2,266,221.57	2.30
Incidental Operating Revenues	2,608,682.48	2,746,123.12	d137,440.64	5.00
Joint Facility Operating Revenue	910.60	6,041.93	6,952.53	115.07
Total Railway Operating Revenues	103,452,937.27	101,317,203.81	2,135,733.46	2.11
Railway Operating Expenses	79,636,038.09	80,496,912.50	d860,874.41	1.07
Net Railway Operating Revenues	23,816,899.18	20,820,291.31	2,996,607.87	14.39
Average—				
Revenue from Transportation per Train Mile	$4.605	$4.648	d$.043	.71
Incidental Operating Revenues per Train Mile	.119	.129	d.010	7.75
Joint Facility Operating Revenue per Train Mile				
Total Railway Operating Revenues per Train Mile	4.724	4.767	d.043	.90
Railway Operating Expenses per Train Mile	3.636	3.787	d.151	3.99
Net Railway Operating Revenues per Train Mile	1.088	.980	.108	11.02

d Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Dec. 31 1922. $	*ASSETS.*	*Dec. 31 1921* $
	Investments.	
	Investment in road and equipment:	
349,089,395 23	Road	344,823,120 81
93,185,362 91	Equipment	85,986,869 87
442,274,758 14		430,809,990 68
85,471 41	Improvements on leased railway property	27,382 32
808 15	Sinking funds	6,362 87
32,985 74	Deposits in lieu of mortgaged property sold	32,986 77
4,377,590 28	Miscellaneous physical property	4,525,246 24
	Investments in affiliated companies:	
181,833,121 10	Stocks	187,109,371 10
26,787,600 50	Bonds	26,787,600 50
1,673,316 43	Notes	1,674,016 43
15,642,644 88	Advances	11,895,973 18
225,936,682 91		227,466,961 21
	Other investments:	
1,284,720 93	Stocks	1,303,471 93
8,825,885 20	Bonds	3,842,100 00
872,504 00	Notes	2,812,397 28
76,432 52	Advances	
1,130,222 02	Miscellaneous	1,148,006 31
12,189,764 67		9,105,975 52
684,898,061 30	Total investments	671,974,905 61
	Current Assets.	
14,005,364 07	Cash	17,208,530 68
35,000 00	Demand loans and deposits	35,000 00
5,550,000 00	Time drafts and deposits	8,150,000 00
1,062,206 57	Special deposits	
9,115 09	Loans and bills receivable	14,449 59
1,521,858 63	Traffic and car-service balances receivable	1,394,350 43
3,230,658 30	Net balance receivable from agents and conductors	2,571,678 70
10,784,209 89	Miscellaneous accounts receivable	12,154,252 06
8,120,092 07	Material and supplies	9,353,962 10
6,150,180 50	Interest and dividends receivable	6,293,552 28
122,132 60	Other current assets	61,829 17
50,590,817 72	Total current assets	57,237,605 01
	Deferred Assets.	
48,634 84	Working fund advances	51,829 23
	Insurance and other funds	5,000 00
4,176,900 00	Other deferred assets	2,702,700 00
4,225,534 84	Total deferred assets	2,759,529 23
	Unadjusted Debits.	
33,884 99	Rents and insurance premiums paid in advance	52,677 88
2,646,387 91	Discount on funded debt	592,883 98
7,757,361 01	Other unadjusted debits	6,464,699 61
10,437,633 91	Total unadjusted debits	7,110,261 47
750,152,047 77	Grand Total	739,082,301 32

Dec. 31 1922. $	*LIABILITIES.*	*Dec. 31 1921.* $
	Stock.	
249,478,250 00	Capital stock—Book liability	249,478,250 00
1,100 00	Less—Held by or for carrier	1,100 00
249,477,150 00	Outstanding	249,477,150 00
81,268 44	Premium on capital stock	81,268 44
249,558,418 44	Total stock	249,558,418 44
	Governmental Grants.	
289,454 33	Grants in aid of construction	180,394 21
	Long-Term Debt.	
367,079,809 09	Funded debt unmatured	341,848,109 09
76,150,393 93	Less—Held by or for carrier	76,150,393 93
290,929,415 16	Outstanding	265,697,715 16
570,553 88	Non-negotiable debt to affiliated companies	519,656 55
291,499,969 04	Total long-term debt	266,217,371 71
	Current Liabilities.	
6,500,000 00	Loans and bills payable	21,500,000 00
461,865 37	Traffic and car-service balances payable	369,331 38
7,827,541 74	Audited accounts and wages payable	5,735,830 70
7,890,019 66	Miscellaneous accounts payable	7,578,054 64
7,637,493 23	Interest matured unpaid	6,805,263 52
23,747 25	Dividends matured unpaid	14,453 00
1,200 00	Funded debt matured unpaid	1,200 00
282,188 92	Unmatured interest accrued	626,040 20
169,192 24	Other current liabilities	58,605 43
30,793,248 41	Total current liabilities	42,688,778 97
	Deferred Liabilities.	
63,126 85	U. S. Government deferred liabilities	185,431 28
4,607,983 69	Other deferred liabilities	2,927,562 18
4,671,110 54	Total deferred liabilities	3,112,993 46
	Unadjusted Credits.	
5,204,362 05	Tax liability	5,147,437 34
2,152,408 39	Insurance and casualty reserves	2,167,312 23
286,063 15	Operating reserves	286,063 15
2,145,382 06	Accrued depreciation—Road	2,193,955 23
33,142,076 28	Accrued depreciation—Equipment	32,195,905 85
10,066 01	Accrued depreciation—Miscellaneous physical property	5,719 92
3,962,387 94	Other unadjusted credits	5,956,152 64
46,902,745 88	Total unadjusted credits	47,952,546 36

Dec. 31 1922. $	LIABILITIES (Concluded). Corporate Surplus.	Dec. 31 1921. $
37,200,456 93	Additions to property through income and surplus	37,457,666 38
1,450,025 39	Funded debt retired through income and surplus	1,392,002 39
17,693 34	Sinking fund reserves	25,184 55
925,921 93	Appropriated surplus not specifically invested	615,862 18
39,594,097 59	Total appropriated surplus	39,490,715 50
86,843,003 54	Profit and loss	89,881,082 67
126,437,101 13	Total corporate surplus	129,371,798 17
750,152,047 77	Grand Total	739,082,301 32

STATEMENT OF FUNDED DEBT AND STOCK OUTSTANDING FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE DIRECTLY OR UNDER GUARANTY.

Outstanding Dec. 31 1921.	FUNDED DEBT.	Outstanding Dec. 31 1922.	Charged to Income 1922.
	Assumed by Great Northern Railway Company.		
$	St. P. M. & M. Ry. Co. Consolidated Mtge.: Due.	$	Interest.
13,344,000 00	6% 1933	13,344,000 00	800,640 00
20,855,000 00	4½% 1933	20,855,000 00	937,143 00
7,957,000 00	4% 1933	7,907,000 00	317,368 21
10,185,000 00	Montana Extension, 4% 1937	10,185,000 00	407,400 00
28,383,515 16	Pacific Extension, 4% 1940	28,383,515 16	1,135,340 60
	Eastern Ry. Co. of Minnesota.		
9,695,000 00	Northern Division. First Mtge., 4%..1948	9,695,000 00	387,800 00
	Montana Central Ry. Co.		
6,000,000 00	First Mtge., 6%....1937	6,000,000 00	360,000 00
4,000,000 00	First Mtge., 5%....1937	4,000,000 00	200,000 00
	Willmar & Sioux Falls Ry. Co.		
3,625,000 00	First Mtge., 5%....1938	3,625,000 00	181,250 00
	Minneapolis Union Ry. Co.		
2,150,000 00	First Mtge., 6%....1922	----------	60,759 00
650,000 00	First Mtge., 5%....1922	----------	16,130 42
	Spokane Falls & Northern Ry. Co.		
229,000 00	First Mtge., 6%....1939	229,000 00	13,740 00
	Issued by Great Northern Railway Company.		
35,668,000 00	First & Refunding Gold Bonds, Series "A," 4¼%....1961	35,668,000 00	1,515,890 00
	General Mortgage Gold Bonds:		
115,000,000 00	Series "A," 7%....1936	115,000,000 00	8,050,000 00
----------	Series "B," 5½%....1952	30,000,000 00	1,425,416 67
257,721,515 16	Total Bonds outstanding	284,859,515 16	15,808,872 90
5,200,200 00	Equipment obligations	4,327,900 00	322,859 75
2,776,000 00	Miscellaneous obligations	1,742,000 00	111,220 00
265,697,715 16	Total Funded Debt outstanding	290,929,415 16	16,242,952 65
	STOCK.		*Dividends.*
249,478,250 00	Issued by Great Northern Railway Company	249,478,250 00	13,097,264 25
515,175,965 16	Total Funded Debt & Stock	540,407,665 16	29,340,216 90
	Total Funded Debt and Stock, shown above		$540,407,665 16
	Miles of road owned by the Great Northern Ry. Co. and Proprietary Companies, as shown above		7,884.25
	Mileage of Main Tracks in System, including second, third and fourth main tracks, as shown below, covered by above capitalization		8,249.1

Capitalization—	*Funded Debt and Stock per Mile of Single Track.*	*Total Main Tracks.*
Funded Debt	$36,900 08	$35,267 72
Stock	31,642 61	30,242 83
Totals	$68,542 69	$65,510 55

A more accurate capitalization per mile is shown by eliminating from the funded debt outstanding the 7% Gold Bonds, Series "A," aggregating $107,000,000 00, issued under Article 3, Section 5 (a 2) of the Company's General Gold Bond Mortgage, on account of the pledging of the Chicago Burlington & Quincy Railroad Company stock thereunder. This result is as follows:

Capitalization	*Funded Debt and Stock per Mile of Single Track.*	*Total Main Tracks.*
Funded Debt	$23,328 71	$22,296 72
Stock	31,642 61	30,242 83
Totals	$54,971 32	$52,539 55

TRACK STATEMENT GREAT NORTHERN RAILWAY AND PROPRIETARY COMPANIES.

Owned by Great Northern Ry. Co	*Miles of Road.*	*Other Main Tracks.*	*Industrial Yard & Side Track Miles.*	*Total Miles*
First Main Track	7,122 94			7,122 94
Second Track		331 45		331.45
Third Track		13 17		13 17
Fourth Track		13.18		13.18
Industrial, Yard and Side Tracks			2,362 59	2,362 59
Total Miles of Track Owned	7,122.94	357 80	2,362 59	9,843 33
Owned by Proprietary Companies—				
*Midland Ry. Co. of Manitoba (in Winnipeg, Man.)	6 40		11 57	17 97
Manitoba Great Northern Ry. Co.	91 92		9 45	101.37
Brandon, Saskatchewan & Hudson's Bay Railway Co.	69 45		10 43	79.88
Crow's Nest Southern Ry. Co.	74 18		14 07	88 25
Nelson & Fort Sheppard Ry. Co.	54 84		4 16	59 00
New Westminster Southern Ry. Co.	3 72		.65	4 37
Vancouver, Victoria & Eastern Ry. & Navigation Co.	238 20	7.12	51 29	296 61
Montana Eastern Ry. Co.	108 27		10.58	118 85
Great Falls & Teton County Ry. Co.	8 73		1 54	10 27
Minneapolis Belt Line Co.			38 22	38 22
Great Northern Terminal Ry. Co.			3 75	3.75
Total Miles Owned by Proprietary Companies	655.71	7.12	155.71	818.54

* Owned jointly by the Great Northern and Northern Pacific Ry. Cos.

Mileage Operated Under Lease—	*Miles of Road.*	*Other Main Tracks.*	*Industrial Yard & Side Track Miles.*	*Total Miles.*
Duluth Terminal Ry. Co.	.89	------	4 04	4 93
Duluth, Missabe & Northern Ry. Co.	------	------	2 92	2 92
Minneapolis Western Ry. Co.	1 69	------	5 20	6 89
Watertown & Sioux Falls Ry. Co.	101.81	------	10.06	111 87
Total Miles Operated Under Lease	104 39	------	22.22	126 61
Total Miles of Track Owned and Controlled by Great Northern Ry. Co.	7,883.04	364.92	2,540 52	10,788.48
Less—Mileage Not Operated—				
Leased to Mississippi, Hill City and Western Ry. Co.	5.41	------	.36	5.77
Not operated account of traffic conditions:				
Vancouver, Victoria & Eastern Ry. & Nav. Co.:				
Kilgard to Cannor, B. C.	7.65	------	.18	7.83
In Hope, B. C.	.17	------	1.89	2 06
Total	13.23	------	2.43	15 66
Total operated Mileage Owned or Controlled by Great Northern Railway Co.	7,869.81	364.92	2,538.09	10,772.82
Operated Under Trackage Rights—				
Duluth Terminal Ry. Co.:				
In Duluth, Minn.	1.21	------	------	1.21
Northern Pacific Ry. Co.:				
First St., Minneapolis to St. Cloud, Minn.	3.41	65.08	12.64	81.13
South Superior, Wis., to Duluth, Minn.	5.46	5.36	------	10.82
At Fergus Falls, Minn.	.21	------	------	.21
Tilden Junction to Red Lake Falls, Minn.	10.70	------	.30	11 00
Sidney to Newlon, Mont.	4 81	------	2.27	7 08
Laurel to Billings, Mont.	17.75	18.43	87.25	123 43
Lowell to Delta, Wash.	2.70	------	1.34	4 04
Seattle to Vancouver, Wash.	172.64	140.80	72.67	386.11
Northern Pacific and Spokane, Portland & Seattle Ry. Companies:				
Vancouver, Wash., to and in Portland, Ore.	10.12	8.56	19.90	38.58
Northern Pacific Terminal Co.:				
At Portland, Ore.	.93	------	------	.93
Duluth, Missabe & Northern Ry. Co.:				
At Hibbing, Minn.	1.77	------	3.50	5.27
Emmert to Chisholm, Minn.	.51	------	------	.51
North of Holman, Minn.	.62	------	------	.62
Various Mines, Minn.	------	------	5.70	5.70
Canadian National Railways:				
International Boundary at Noyes, Minn., to connection with Midland Ry.'s tracks at Winnipeg, Man.	66.02	1.12	11.26	78.40
Terminal tracks to Winnipeg Union Depot	3.09	1.27	------	4.36
At Portage la Prairie, Man.	.99	------	.75	1.74
Kettle Valley Ry. Co.:				
Brookmere to Hope, B. C.	53.47	------	6.64	60.11
Canadian Pacific Ry. Co.:				
Troup Junction to Nelson, B. C.	5.83	------	.86	6.69
Province of British Columbia:				
Bridge over Fraser River, New Westminster, B. C.	1.48	------	------	1.48
Chicago, Milwaukee & St. Paul Ry. Co.:				
Monroe to Carnation, Wash.	18.96	------	4.53	23.49
Minneapolis & St. Louis RR. Co.:				
In Minneapolis, Minn.	.02	.04	------	.06
Tracks of Union Depot Companies—				
St. Paul, Minn.	.60	.60	8.50	9.70
Superior, Wis.	.77	.51	------	1.28
Duluth, Minn.	.19	------	2.92	3.11
Other Companies' ownership in tracks jointly owned with Great Northern Ry. Co., or Proprietary Companies	1.49	1.10	23.97	26.56
Total Operated Under Trackage Rights	385.75	242.87	265.00	893.62
Total Operated Mileage	8,255.56	607.79	2,803.09	11,666.44

	Miles.	*Miles.*	*Miles.*
Total Miles of Road in System operated Dec. 31 1922, as shown above	8,255.56	------	------
Add—Mileage owned but not operated as part of the System	13.23	------	------
Total	------	8,268.79	
Total Mileage of Road in System Dec. 31 1921	------	8,175.25	------
Increase	------	------	93.54
This increase is made up as follows:			
Mileage Operated Under Lease—			
Minneapolis Western Railway Co.	1.69	------	------
Watertown & Sioux Falls Railway Co.	101.81	------	------
Increase, Miles operated under lease	------	103.50	------
Trackage Rights—			
Northern Pacific Railway Co.:			
Tracks at Portland, Ore.	.24	------	------
Northern Pacific Terminal Co.:			
Tracks at Portland, Ore.	.93	------	------
St. Paul Union Depot Co.			
Tracks at St. Paul, Minn., correction	.04	------	------
Duluth, Missabe & Northern Ry. Co.			
Tracks at Hibbing, Minn., correction	.47	------	------
Tracks near Holman, Minn.	.62	------	------
Increase, Trackage rights	------	2.30	------
Total Increase	------	------	105.80
Less—Great Northern Ry. Co.—			
Tracks on property sold to St. Paul Union Depot Co. removed	.55	------	------
Portion of line near Holman, Minn., removed	.59	------	------
Mountain View Mine Spur, Butte, Mont., transferred to side track	3.32	------	------
Line Northport, Wash., to Boundary removed	7.49	------	------
Minor changes	.10	------	------
Decrease, Great Northern Ry. Co.	------	12.05	------
Owned by Proprietary Companies—			
Vancouver, Victoria & Eastern Ry. & Nav. Co.:			
Tracks at Cannor, B. C., removed	.21	------	------
Decrease, Proprietary Companies	------	.21	------
Total Decrease	------	------	12.26
Net Increase in Mileage	------	------	93.54

Location of Tracks.	Miles of Track Owned by Great Northern Railway and Proprietary Companies.				Miles of Tracks Not Operated	Miles of Tracks Used Under Trackage Rights—Other Than Tracks Owned by Proprietary Companies.		Total Miles All Tracks Operated
	Miles of Main Tracks.			Miles of Industrial, Yard and Side Tracks		Main Tracks	Other Main Industrial, Yd. & Side Tracks.	
	First	Second	Third and Fourth					
sconsin	38.54	20.82		142.98		5.93	5.74	214.01
nnesota	2,109.31	147.17	26.35	820.01	5.77	18.33	102.98	3,218.38
va	77.86			35.08			1.75	114.69
rth Dakota	1,916.53	19.09		424.44				2,360.06
th Dakota	363.98			12.80			1.17	407.95
ntana	1,744.29	76.51		533.78		22.56	108.05	2,485.19
ho	107.46			27.33				134.79
shington	987.57	67.86		409.18		195.42	238.04	1,898.07
gon						11.05	28.46	39.51
vince of Manitoba	167.77			31.83		70.10	14.40	284.10
vince of British Columbia	370.94	7.12		70.17	9.89	61.15	10.20	509.69
Totals	7,884.25	338.57	26.35	2,537.60	15.66	384.54	510.79	11,666.44

Recapitulation of Track Mileage—	Miles.	Miles.	Miles.
in Track—First		7,884.25	
Second	338.57		
Third and Fourth	26.35	364.92	
Total Main Tracks Owned			8,249.17
dustrial, Yard and Side Tracks Owned			2,537.60
ckage—First Main Track		384.54	
Other Main and Side Tracks		510.79	895.33
Total Tracks of All Kinds in System			11,682.10

UMBER OF MILES OF FIRST MAIN TRACK LAID WITH EACH WEIGHT OF STEEL RAILS ON EACH OF THE DATES SHOWN.

(Does not include rails laid in Second, Third and Fourth Main Tracks.)

Date.	Weight per Yard in Pounds.													Total.
	130	100	90	85	80	77½	75	72	70	68	66½	60	56	
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
e 30 1903					257.53	927.72	1,152.62			961.45		929.35	1,650.53	5,879.20
" 1904					254.53	1,085.00	1,030.62			958.83	94.96	923.81	1,594.85	5,942.60
" 1905					469.72	1,168.73	986.01	25.29		940.03	102.00	897.08	1,512.96	6,101.82
" 1906				38.96	646.69	1,145.05	950.54	26.35		909.91	111.12	946.02	1,474.05	6,248.69
" 1907			410.25	622.52	1,089.73	836.53	24.75	45.61	813.50	111.12	1,113.38	1,390.25	6,457.64	
" 1908			122.67	748.33	602.60	1,062.75	727.51	24.75	100.04	712.62	111.12	1,120.96	1,354.63	6,687.98
" 1909			405.64	838.81	584.52	1,049.90	691.50	24.75	150.38	709.79	110.94	1,080.46	1,229.65	6,876.34
" 1910			697.57	831.58	562.48	961.91	739.74	25.29	191.17	721.28	109.85	965.69	1,193.38	6,999.94
" 1911			850.17	797.74	542.08	933.82	720.14	25.29	191.17	709.78	109.85	968.99	1,202.60	7,051.63
" 1912			1,052.14	763.84	516.02	855.84	680.61	25.29	209.38	703.18	109.85	1,057.94	1,203.48	7,177.57
" 1913			1,715.73	738.34	506.46	765.91	664.14	24.82	212.32	551.58	108.83	1,002.88	1,173.44	7,464.45
" 1914			2,156.61	678.50	468.50	612.52	577.14	24.82	212.32	539.31	102.42	1,000.98	1,155.04	7,528.16
" 1915			2,208.63	656.27	456.09	748.39	577.93	24.82	224.05	668.56	102.42	1,000.69	1,155.02	7,822.87
" 1916			2,312.20	564.43	422.87	825.93	569.76	24.52	225.16	650.64	102.46	921.83	1,194.44	7,814.24
c. 31 1916			2,343.45	568.33	397.77	837.81	567.90	23.55	234.51	650.64	102.46	899.78	1,194.44	7,820.64
" 1917			2,413.95	601.30	419.64	811.70	566.03	23.55	228.12	634.69	102.46	870.76	1,165.04	7,837.24
" 1918			2,489.11	594.94	368.76	811.08	559.35	23.55	228.12	635.10	102.11	866.97	1,155.21	7,834.30
" 1919			2,644.66	563.67	369.24	762.78	518.24	23.55	228.12	630.09	85.28	865.25	1,136.69	7,827.57
" 1920			2,865.53	546.81	320.11	678.62	466.35	23.55	228.64	626.12	85.20	847.91	1,111.84	7,800.68
" 1921			2,873.41	549.91	317.47	677.86	466.37	23.55	227.37	618.52	84.85	840.96	1,107.83	7,788.10
" 1922	5.56	12.10	2,945.95	525.86	329.39	650.00	467.95	23.08	235.54	590.20	84.85	932.63	1,082.63	7,885.74

72-lb. rails are re-rolled from used 80-lb. rails. 66½-lb. rails are re-rolled from used 75-lb. rails.

UIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE ON DEC. 31 1922, AS COMPARED WITH DEC. 31 1921.

Class—	1922.	1921.
comotives:		
Steam Locomotives	1,419	1,423
Electric Locomotives	4	4
Total Locomotives	1,423	1,427
ssenger Equipment:		
Sleeping Cars	90	92
Parlor Cars	26	24
Compartment Observation Cars	29	35
Dining Cars	42	42
Coaches	405	403
Tourist Cars	49	56
Passenger and Baggage Cars	49	49
Motor Cars and Trailers	4	
Baggage, Mail and Express Cars	467	471
Open Observation Cars	1	1
Total Passenger Equipment	1,162	1,173
ight Equipment:		
Box Cars	32,743	32,925
Transfer Freight Cars	50	50
Refrigerator Cars	5,562	5,196
Stock Cars	1,881	1,609
Flat Cars	3,723	3,577
Coal Cars	2,350	1,861
Ore Cars (Wood)	2,189	2,447
Ore Cars (Steel)	6,949	6,953
Caboose Cars	653	643
Total Freight Equipment	56,100	55,261
mpany Service Equipment:		
Oil Tank Cars	115	115
Ballast Cars	1	1
Ballast Cars (Convertible)	995	997
Sand Cars	1,077	1,096
Cinder Cars	96	124
Boarding Cars	1,845	1,866
Derrick and Tool Cars	102	103
Steam Shovels	19	19
Lidgerwood Unloaders	21	21
Pile Drivers	16	15
Rotary Snow Plows	9	10
Dozers	60	60
Business Cars	30	29
Other Company Service Cars	140	135
Total Company Service Equipment	4,526	4,591
scellaneous Equipment:		
Miscellaneous	12	8
Total Miscellaneous Equipment	12	8

Note.—The above list does not include 2 steam locomotives and 1 caboose owned by the Midland Ry. Co. of Manitoba, which company is owned the Great Northern and Northern Pacific Railway Companies jointly.

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE ON EACH OF THE DATES BELOW NAMED AND ALSO SHOWING THE TRACTIVE POWER AND WEIGHT OF STEAM LOCOMOTIVES AND CAPACITY OF FREIGHT CARS.

STEAM LOCOMOTIVES.

		Tractive Power in Pounds.		Weight in Tons, Excl. of Tender.		Average Wght. on Drivers per Loco. (Tons).
	Number.	Total.	Average per Loco.	Total.	Average per Loco.	
June 30 1903	637	16,278,760	25,555	41,792	65.61	54.42
" 1904	708	19,058,360	26,918	48,431	68.41	57.59
" 1905	707	19,060,270	26,959	48,416	68.48	57.68
" 1906	786	21,959,730	27,938	56,597	71.98	59.41
" 1907	943	28,335,770	30,048	73,817	78.28	63.53
" 1908	1,081	34,398,875	31,821	89,190	82.51	66.87
" 1909	1,073	34,049,845	31,733	88,696	82.66	66.72
" 1910	1,123	36,641,215	32,628	95,885	85.38	68.55
" 1911	1,169	38,868,760	33,249	100,907	86.32	71.05
" 1912	1,187	40,054,060	33,744	103,620	87.30	71.78
" 1913	1,280	46,709,400	36,492	117,529	91.82	75.98
" 1914	1,320	48,708,578	36,900	123,114	93.27	77.67
" 1915	1,317	48,705,178	36,982	122,997	93.39	77.77
" 1916	1,290	48,054,720	37,252	122,046	94.61	77.53
Dec. 31 1916	1,311	49,531,490	37,781	125,405	95.66	78.31
" 1917	1,322	50,179,039	37,957	127,243	96.25	78.64
" 1918	1,362	53,374,795	39,189	134,481	98.74	80.79
" 1919	1,391	55,102,241	39,613	137,987	99.20	81.32
" 1920	1,428	55,827,584	39,095	145,405	101.82	83.17
" 1921	1,423	55,674,774	39,125	145,534	102.27	83.50
" 1922	1,419	55,580,760	39,169	145,467	102.51	83.57

FREIGHT CARS.

(Includes Box, Transfer Freight, Refrigerator, Stock, Flat, Coal, Gondola, Sand and Ore Cars [both Wood and Steel].)

	Number.	Capacity (in Tons)	
		Total.	Avge. per Car.
June 30 1903	28,426	839,606	29.54
" 1904	30,791	932,332	30.28
" 1905	31,277	951,812	30.43
" 1906	33,296	1,041,707	31.29
" 1907	38,385	1,282,683	33.42
" 1908	42,131	1,457,236	34.59
" 1909	42,280	1,474,387	34.87
" 1910	44,283	1,569,226	35.44
" 1911	46,101	1,660,854	36.03
" 1912	47,641	1,731,603	36.35
" 1913	53,595	1,985,768	37.05
" 1914	55,279	2,062,645	37.32
" 1915	55,664	2,079,397	37.36
" 1916	55,964	2,108,661	37.68
Dec. 31 1916	56,779	2,144,523	37.77
" 1917	57,638	2,187,369	37.95
" 1918	55,201	2,144,256	38.84
" 1919	54,125	2,097,001	38.74
" 1920	54,539	2,148,880	39.40
" 1921	54,618	2,129,586	39 00
" 1922	55,447	2,166,448	39.07

CURRENT NOTICES.

—Carroll H. Lawson has retired from the firm of Harris, Small & Lawson, ich now returns to the firm name of Harris, Small & Co. John W. nkenstaedt, Leslie E. Allington and Courtenay D. Allington have been mitted to partnership. The firm continues in business at the old address, 0 Congress St., West, Detroit, Mich.

—Minton & Wolff, 30 Broad St., New York, are distributing a circula letter briefly discussing some of the advantages of guaranteed railroad stocks. Copies of this letter will be sent to investors on request.

—Kenneth Read, formerly in charge of the investment information department of the New York "Tribune," has become associated with Redmond & Co. and will be in charge of their investors' service department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, July 13 1923.

COFFEE on the spot rather more active at 11c. for No. 7 Rios and 13¼@13¾c. for No. 4 Santos; fair to good Cucuta, 13½@14½c. Futures advanced sharply on July, i. e., some 27 points on July 9, but other months hung back and later July broke. After touching 8.40c. early on the 9th inst., it fell to 8.10c. and closed at 8.05c. bid. Brazilian cables were not encouraging. Dollar exchange either fell or fluctuated so irregularly that advances in milreis quotations fell flat. No signs of stabilization in Brazilian markets appears and the world's coffee trade has come to lean on something of that kind. Meanwhile, speculation has been dormant. The spot demand is light. The stock at Santos is 1,121,000 bags, against 2,484,000 a year ago; at Rio, 896,000 bags, against 1,573,000. It is pointed out that if the Brazilian Government's announced intention to restrict the daily receipts in Brazil to 12,000 bags of Rio and 35,000 bags of Santos is enforced, it will follow that the surplus of possibly 4,000,000 bags will be held in Brazil, and consuming countries will be but moderately if not scantily supplied. Futures later advanced sharply on reports of frost in Sao Paulo and higher Brazilian cables. Also there is an increasing scarcity here of grades likely to be delivered on contracts. That impressed the shorts as quite as important a factor as the news from Brazil. July significantly enough led the rise, though with little actual business in that delivery. Cost-and-freight offers took an upward turn. In other words, the rise reported in Rio on Thursday of 75 to 200 reis and in Santos of 250 to 400 reis reined up the shorts abruptly. It must be added that frost talk and the rest did not stimulate outside buying. Coffee trading on the bull side seems to be under something of a cloud, especially as to all appearances nothing has actually been done to give valorization plans a reality any more than the recently discussed project to stabilize Rio exchange. But the position had apparently become oversold, a fact that brought about a rise of 50 points in two days. That argued a certain potential technical strength if nothing more. Yet one thing is suggestive, i. e., the cheapness of contracts here, on the one hand, and the relative dearness of prices in Brazil on the other, or in other words, the big gap between prices here and replacement costs.

To-day prices were without marked change, trading having died down. Distant months declined at one time. But there is a net advance since last Friday for all that of 30 to 47 points, the latter on July. Closing prices were as follows:

Spot unofficial	11.00c	September	7.65@ 7.66	March	7.04@ 7.06
July	8.60@ 8.70	December	7.12@ 7.14	May	7.04@ ....

SUGAR.—Cuban raws broke with refined in a stagnant and plentifully supplied market. July 9 was remarkable for 3 cuts in refined prices in a single day, i.e., first from 9.25 to 9.15c., second from 9.15 to 9c., and finally from 9c. to 8¾c. That was coming down in good-sized steps. Various companies were trying to get business. The price-cut war started, it was said, by the circulation of figures in the trade, which showed that the visible supply of sugar in this country is larger than it was on the same date last year. Stocks at present are said to aggregate 284,130 tons at refining ports in this country, against 277,150 tons last year. In addition refiners are credited with holding approximately 100,000 tons at consignment points. Later on raws rallied after sales of 10,000 bags at 4¾c. and were quoted at 5c. for Cuban, with rumors of sales at that price. Louisiana has been having too much rain it is said; the crop there is 3 to 4 weeks late. Java has been offered to English markets at 24s. It was rumored later in the week that refined had sold at 8.50c. Futures rallied later on, with what looked like European buying and scattered covering. Prices are 2c. lower than last February. And some are wondering if the decline is not at or near its culmination. Receipts at Cuban ports for the week were 21,938 tons, against 23,755 tons last week, 74,263 tons last year and 25,573 tons two years ago; exports, 29,870 tons, against 42,525 last week, 146,092 last year and 11,373 two years ago; stock, 582,277 tons, against 590,209 last week, 772,793 last year and 1,431,143 two years ago. Centrals grinding numbered 4, against 6 last week, 14 last year and 8 two years ago. Of the exports, 18,637 tons went to U. S. Atlantic ports, 7,100 to New Orleans, 2,713 tons to Galveston and 1,420 to Canada. Havana cabled: "Rain continues in Cuba." Willett & Gray estimated the consumption for 6 months at only 2.56% below last year's revised total. It caused shorts to cover. The total for 6 months is put at 2,603,591 tons, a decrease of 68,362 tons, which is relatively small despite the very much higher prices than those current during the same time in 1922. But Atlantic and Gulf refiners' export trade has been reduced some 500,000 tons. Some 2,400,000 tons will probably be needed to finish up 1923. The American Refining Co. has reduced its estimate of the 1923 Cuban crop 50,000 tons, to a total of 3,650,000 tons. Himely's latest estimate is 3,608,797 tons, as against a previous estimate of 3,735,000 tons. Yet earlier in the year some seemed to be looking for nearly, if not quite, 4,000,000 tons. To-day refined was generally listed at 8.50c. Philippine sugar was quoted at 6.78c. c.i.f., or equal to 5c. for Cuba. In the main futures were higher by some 15 to 20 points, with statements on the consumption considered bullish rather than otherwise. Futures show a decline for the week, however, of 22 to 27 points.

Spot unofficial	5.00c.	September	5.01@ 5.02	March	3.55@ 3.56
July	5.16@ ...	December	4.44@ 4.45	May	3.61@ 3.62

LARD quiet; prime Western, 11.50@11.60c.; refined to Continent, 12.25c.; South American, 12.50c.; Brazil in kegs, 13.50c. Futures declined early in the week, not excepting Monday, despite a rather sensational rise in corn on that day. But hogs were off, the technical position of lard was weaker after recent covering and buying for long account was slow. There was a lack of snap. At one time there was a rally with receipts smaller and hogs up 10c.; prices advanced somewhat, but the weakness of the grain markets was a handicap. And the cables were not encouraging. On the 11th inst. July deliveries were 300,000 lbs. To-day futures declined somewhat. Final changes for the week show a drop of 30 to 37 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri
July delivery cts.	11.15	10.97	10.87	10.92	10.92	10.85
September delivery	11.35	11.17	11.07	11.15	11.12	11.00
October delivery	11.45	11.27	11.17	11.22	11.22	11.12

PORK quiet; mess, $25; family, $30@$32; short clear, $22@$25 50. Beef dull; mess, $15; packet, $14 50@$15; family, $16@$17 50; extra India mess, $28@$30; No. 1 canned roast beef, $2 35; No. 2, $4 05; 6 lbs., $15; sweet pickled tongues, $55@$65, nom. per barrel. Cut meats steady; pickled hams, 10 to 24 lbs., 14½@17¾c.; pickled bellies, 6 to 12 lbs., 13@13½c. Butter, creamery seconds to high scoring, 35 to 40¼c. Cheese, flats, 19 to 26c. Eggs, fresh gathered trade eggs to extra, 21 to 32c.

OILS.—Linseed in poor demand and lower. The Government crop report was bearish. It gave the condition, it is true, as 85% against 87.6% in the same period last year, but it estimated the production at 18,000,000 bushels, against 10,700,000 bushels in the same period last year, as the acreage was put at 2,285,000, against 1,341,000 last year. Spot, carloads, quoted at $1 05; tanks, $1 01; less than carloads, $1 09; less than 5 barrels, $1 12; boiled tanks, $1 03; carloads, $1 08; five barrels lots, $1 11; less than 5 barrels, $1 14. Cocoanut oil, Ceylon barrels, 9 to 9¼c. Cochin, 10¾c. Corn, crude, tanks, mills, 7⅞c.; spot New York 10½c.; refined, 100 barrel lots, 11½c. Olive, $1 15. Cod, domestic, 68 to 70c.; Newfoundland, 71 to 73c. Lard, strained, winter, 12c.; extra, 11¼c. Spirits of turpentine, 93c. Rosin, $5 80 to $7 50. Cottonseed oil sales to-day, including switches, 6,400 P. Crude S. E. Nom. Prices closed as follows:

Spot	10 25@	11 00	Sept	10 16@	10 18	Dec	8 52@ 8 58
July	10 00@	10 75	Oct	9 28@	9 30	Jan	8 53@ 8 55
Aug	10 40@	10 50	Nov	8 65@	8 66	Feb	8 58@ 8 70

PETROLEUM. While considerable gasoline is being moved on contract, export demand is poor and stocks are very heavy. Prices of both gasoline and kerosene are tending lower. Cased gasoline dull. Far Eastern consumers are inquiring for cased kerosene, but business is very dull. Bunker oil quiet at $1 70 per barrel, f.o.b. New York, Harbor refinery. Gas oil, 26-40, steady at 5c. per gallon at the refinery. Early in the week Pennsylvania crude prices were cut 25 cents per bbl.; Cabell 21 cents to $1 50; Somerset, 15 cents to $1 40; Somerset light, 20 cents to $1 55; Ragland, 15 cents to 75c., and Corning crude oil was reduced 10 cents a bbl. to $1 60. A well was reported completed in Wewoka field, Seminole County, Okla., estimated at 10,000 to 12,000 bbls. a day. This is the first deep test in the district. The well found sand at 2,750 feet and produced oil of 36 gravity. Production of oil in Mexico during the week ending June 30 was some 3,019,000 bbls., an increase of 33,000 bbls. over the previous week, according to reports from Tampico. Production in southern fields was some 1,101,000 bbls. of light crude, a gain of 53,000 bbls., while production of Panuco heavy was 1,918,000 bbls., against 1,938,000 bbls. in the previous week. Toteco production was 216,000 bbls., against 211,000 bbls. in the previous week. Gulf Oil obtained some 8,000 bbls., Mexican Petroleum 69,000 and Mexican Seaboard 62,000 bbls. New York prices: Gasoline, cases, cargo lots, 27.15c.; U. S. Navy specifications, bulk per gallon, 13.50c.; export naphtha, cargo lots, 14.50c.; 63-66 degrees, 16.50c.; 66-68 degrees, 18c. Kerosene in cargo lots, cases, 15.40c. Petroleum refined, tanks, wagon to store, 14c. Motor gasoline, garages (steel bbls.), 21½c.; bulk delivered, New York, 14½c.

Penn	$2 75	Ragland	$ 75	Illinois	1 87
Corning	1 60	Wooster	1 90	Crichton	1 45
Cabell	1 50	Lima	2 08	Plymouth	1 25
Somerset	1 40	Indiana	1 98	Mexia	1 00
Somerset, light	1 55	Princeton	1 87		

RUBBER shows little change for the week. Quite a little has done in switches at one time, but in the main business has been very quiet. Smoked ribbed sheets and first latex crepe spot and July 25c.; August, 25¼c.; September, 25½c.; October-December, 26¾c. In London on July 7 plantation standard on the spot was firm and 14d. was paid. On July 9 rose ⅛d. with spot 14⅛c. at which sales were made. A decrease of 432 tons occurred last week in the London stocks. According to official returns they are 50,334 tons, against 50,766 tons a week ago, 72,005 tons a year ago and 9,830 tons in 1921. On July 11 standard dropped to 14d., a decline of ⅛d. On July 12 it fell to 13⅞d., a further decline of ⅛d.

HIDES were steady early in the week. The sales included 2,200 June native steers at 13c., supposedly for export. Another car of native bulls sold at 9c. for koshers and 9½c. for stuck. As to wet salted, River Plate reported sales of 5,000 Campagna steers at 14¼c., 2,000 Wilson steers at 14½c., 3,000 frigorifico cows at 11 13-16c.,and 1,000 Swift La Plata cows at 11¾c. Europe has been, it seems, buying dry hides, and about 50,000 Buenos Aires sold, it is said, at equal to 19c. c. & f. New York basis. In Chicago on July 12 packer hides sold freely, including some 10,000 March-April heavy native steers at 13c., and 5,000 July light native cows at 12¼c., or another ¼c. advance. About 2,000 July heavy native cows sold at 13c., or an advance of ¾c. Some 4,000 June-July native bulls sold at 11c., or 1c. rise. Small packer hides were firm, with killers asking 13c. for June. Country buffs were in good demand with sales of several thousand running 10 to 15% grubs at 10½c. Later reports from the River Plate stated that 5,000 Campagna steers sold at $37 to a buyer with United States connections, or about 14⅜c. sight credit. Here common dry hides remained dull; the last sale reported included 1,100 Bucaramangas at 20½c., but there were reports later 19½c. would be accepted. Bogota nominally 20c.

OCEAN FREIGHTS have been dull and weak. Tonnage has been very plentiful.

CHARTERS included coke from Baltimore to west Italy, $4 75 to $5; sulphur from Sabine to Quebec, Montreal and Three Rivers, $3 July; coal from Hampton Roads to Montreal, $1 July; coal from Atlantic range to River Plate, 17s. July; coal from Atlantic range to River Plate, 17s. July; sulphur from Sabine to Bordeaux, $4 July-August; coal from Garston to Montreal, 6s. 6d. August; grain from Montreal to Mediterranean, 3s. 10½d. one port; option Adriatic, 3d. additional September; kainit from Hamburg to Jacksonville, $3 prompt; grain from Portland, Me., to three ports in Denmark, 18c. July-August; grain from Montreal to Avonmouth, 2s. 7½d. July; grain from North Pacific to United Kingdom or Continent, 37s. 6d. September-October; coal from Atlantic range to Rio Grande do Sul, 17d. 6d. July; three months time charter, 2,340-ton steamer, in provincial trade, 1 July; coal from Hampton Roads to Rotterdam, $2 10 last half July; grain from Gulf to Continent, 3s. 3d. August; coal from Atlantic range to French port $2 July; coal from Atlantic range to Marseilles, $3 25 July; ore from Algiers to Philadelphia, 7s. prompt; coal from Llanelly to St. John, N. B., 10s. July; four months time charter, 1,458-ton steamer, in West Indies trade, $1 20 prompt; grain from Montreal to Avonmouth, 2s. 7½d. prompt; coal from Atlantic range to west Italy, $3 July; coal from Hampton Roads to Rotterdam-Hamburg, $2 10 July; deals from St. John, N. B., to Sharpness or Cardiff, 67s. 6d. July; deals from Halifax to two ports west Britain or east Ireland, 65s. July; crude oil from Tampico to Texas City, 19c. a bbl. prompt; grain from Montreal to Avonmouth, 2s. 7½d. August; coal from Hampton Roads to Rotterdam, $2 10 July; grain from Gulf to west Italy, 17c. August; coal from Hampton Roads to River Plate, $3 50 July; from Hampton Roads to Havana, $1 40 prompt; from Baltimore to Antwerp-Hamburg, $2 10 prompt; to Italy, $3 prompt; round trip from Norfolk to Canada, 3s. 9d. prompt; ore from Chile to U. S. Atlantic port, $5 10 September; oil from Atlantic port to Rouen, 32s. July; clean products from Gulf to French Atlantic port, 35s. July

COAL has recently risen for Southern with Pennsylvania soft and hard coal steady. Some think the turn has come in Southern coal, the "low" reached and the upward swing begun. Meanwhile Montreal is increasing its importations of Welsh anthracite. Montreal wired on July 8 that receipts of Welsh anthracite coal there since the opening of navigation had totaled 20,000 tons, although in the corresponding period of last year there were practically none. The demand for United States anthracite continues heavy there and the officials estimate that 100 ships with 60,000 tons of United States anthracite have arrived this season. Navy standard coal was selling later at $5 50 and better, and Pool No. 2 about 15c. lower. No free low volatile was reported at the piers. High volatile coals in the South were later quoted at $4 45 to $4 60. Later Southern Pier rose to $5 75. High grade low volatile was scarce at Virginia piers. High volatile, $4 45. But the upturn in Southern coal did not lift Pennsylvania bituminous. Navy standard New River or Pocahontas still later was quoted at $5 65 to $5 85 per gross ton f.o.b. piers with no eager sellers. Virginia tidewater depot Pool 2 around $5 50. Pennsylvania bituminous was quiet but steady. Coke was quiet and weak at $4 50 to $5 for Connellsville. Anthracite was in good demand, with the price of egg and stove at $12.

TOBACCO has been rather slow of sale with prices steady. Business is expected to be of a more or less hand-to-mouth sort this month. Next month it may easily brighten up, and still more in September, according to the present very general expectation. The Connecticut crop, it is believed, will bring high prices, especially as the supply of all, or most grades, has become much reduced. As for the new crop, Havana is said to have been largely sold. There is more or less inquiry for domestic, but, as already intimated, actual business has been kept within very narrow bounds by the general disinclination to purchase at all freely at this time. Of course this state of things cannot continue indefinitely. The July Government report says the crop is likely to be enormous, judging from present appearances, i. e., 1,425,000,000 pounds, against 1,325,000,000 last year. If the present figures are verfied this year's crop will be the fourth largest on record.

COPPER rather more active and firmer at 14¾c. for electrolytic. Higher London cables and a falling off in stocks from 5,000,000 to 7,000,000 lbs. in June were strengthening factors. The Far East has purchased quite freely during the last few days. Some manufacturers have reduced copper products 1c. per lb.

TIN early in the week declined, but later rallied and closed slightly higher than a week ago. There is a better feeling and the improvement in copper and zinc has had a good effect here. Spot Straits 38⅝c.

LEAD quiet and lower. The American Smelting & Refining Co. reduced prices $5 during the week. Spot New York quoted at 6c.; East St. Louis, 5.75@5.80c.

ZINC more active and higher. Spot New York 6.55@6.60c.; East St. Louis, 6.20@6.25c. Sheet mills are buying rather large quantities. Brass special is in good demand and premiums for prompt delivery are paid. A good demand from galvanizers and the strength of ore prices in the Tri-State field were also contributing factors in the strength of zinc.

STEEL is dull and generally unchanged. The output is falling off with midsummer shutdowns as usual in hot weather. New buying is distinctly smaller. In June the steel ingot output was 3,743,090 tons, or 144,188 tons a day, which is about 7% less than that of 155,400 tons in May. From the peak in April which looked like 49,000,000 tons a year, there was a decrease in June to a yearly rate of 45,000,000 tons. To all appearance there will be a smaller production of both pig iron and steel ingots in July than in June. There are only 23 working days in July. Midyear rolling mill shutdowns and summer heat are likely to tell on the output. The reduction of 595,000 tons in the Steel Corporation's unfilled orders in June shows for one thing the activity in shipping last month to consumers. Automobile works are likely to slow down. Meantime there is a somewhat better supply of common labor for the steel trade with building and road work calling for fewer workers. Another interesting event was the announcement by labor union leaders that they intend to make another effort to organize iron and steel workers into a union. Also several of the largest steel companies are arranging conferences of plant managers with a view to adopting 8-hour shifts. Pittsburgh wired July 11 that the anouncement by the Carnegie Steel Co. of an advance in prices would have no effect on the basic price of steel. The particular products advanced are known in the trade as "extras" and this list had been in use so long that it was necessary to make adjustments and bring it to the standard of the rest of the industry.

PIG IRON has sold of late more freely with prices lower. It is said that last week 8,000 to 10,000 tons were sold to New York melters, who in some cases have either come to regard current prices as attractive or have had to buy anyhow to replenish their stocks. Pennsylvania iron is $27. But the Buffalo situation baffles many. The air has been full of rumors of prices anywhere from $24 to $27. Basic iron has been reported depressed at Pittsburgh after sales

last week at $25 by steel makers' furnaces. Merchant furnaces have quoted $26 Valley. Whether there is anything in the predictions that some more active stocks will blow out remains to be seen. As finishing mills in the next few weeks will be quite generally shutting down for repairs, supplies of steel making iron are likely to be ample. No. 2 dry iron is $26 to $27, Bessemer, $27, Valley, but this was only paid for small lots early in the week. Gray forge at Pittsburgh has been around $25. As the case stands, prices have fallen in Northern markets and also in Tennessee. Chicago prices have declined $1, making $4 within 30 days. On foundry irons prices have dropped fully $1 50 in Eastern Pennsylvania and more at Buffalo. Ferromanganese dropped to $117 50 per ton, a decline of $7 50.

WOOL has been quiet and depressed. Recent sales of ¼ bloods were at some decline. Spinners and topmakers are cautious. They have no mind to buy freely on a declining market. Last January prices have recently been accepted in some cases by dealers; that is, 15% under nominal quotations. Americans have not been buying at the London auctions. The American duty of 31% and the limits fixed at the sales acted as a bar to American buying at this time, certainly on any large scale. Carpet wools, like other descriptions, have been dull. Carpet mills may be busy on old orders, but they show no disposition at this time to buy wool freely. In London on July 6 joint offerings were 11,600 bales. There was a full attendance and good conditioned merinos and New Zealand greasy crossbreds sold well, it was stated, at previous prices. But inferior merinos were irregular. The limits again cut down buying in many cases. There were numerous withdrawals among the Sydney and Victoria greasy merinos. The necessity for many withdrawals imparts some significance. New Zealand, 5,940 bales; chiefly greasy crossbreds, the bulk to Yorkshire, 8½d. to 23½d. Sydney, 2,178 bales; best greasy merinos, 33½d. Victoria, 2,590 bales; best merino, 31d. Cape, 580 bales; practically all cleared; best greasy, 23½d.; scoured, 47d.

In London on July 9 joint offerings were 11,500 bales, largely greasy scoured crossbreds. Demand mostly from Yorkshire and reported pretty good on the whole, though there were many withdrawals of Victoria scoured crossbreds owing to the limits. Prices firm. Sydney, 787 bales; greasy crossbred lambs, 6½d. to 17d. Victoria, 4,197 bales; crossbreds scoured, 8½d. to 28½d.; lambs, 13½d. to 29d.; pieces, 9¾d. to 24d. Adelaide, 394 bales; greasy merino, 29d. to 31d. New Zealand, 5,730 bales; crossbreds, greasy, 8¼d. to 24d.; slipe, 11½d. to 25d. Cape, 430 bales; the bulk to the Continent; best greasy, 24½d.; snow white, 44d. At a meeting held after the auction on the 9th it was decided owing to the strike that the sales be postponed. The series will re-open on July 17 if circumstances permit. The London dock strike now seems to be petering out, if it has not actually disappeared. It is evidently a failure.

COTTON.

Friday Night, July 13 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 20,125 bales, against 24,472 bales last week and 29,371 bales the previous week, making the total receipts since Aug. 1 1922 5,683,145 bales, against 6,018,381 bales for the same period of 1921-22, showing a decrease since Aug. 1 1922 of 335,236 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	398	549	529	154	372	810	2,722
New Orleans	783	534	1,277	714	863	669	4,831
Mobile		31	3	35		101	170
Savannah	695	582	1,191	439	1,430	60	4,397
Charleston	286	241	152	2,360	25	38	3,042
Wilmington	244	1,673	301	214	203	322	2,957
Norfolk		38	17	5	255	524	839
Boston	142	125			275		542
Baltimore						625	625
Totals this wk	2,458	3,773	3,470	3,861	3,423	3,140	20,125

The following tables shows the week's total receipts, the total since Aug. 1 1922 and stock to-night, compared with the last year:

Receipts to July 13	1922-23. This Week.	1922-23. Since Aug 1 1922	1921-22. This Week.	1921-22. Since Aug 1 1921	Stock. 1923	Stock. 1922.
Galveston	2,722	2,329,996	16,397	2,508,997	32,538	111,118
Texas City		69,798	58	31,741	13	326
Houston		723,413	2,216	471,272		
Port Arthur, &c.				10,605		
New Orleans	4,831	1,355,937	13,108	1,250,160	58,189	118,012
Gulfport				8,123		
Mobile	170	89,456	672	160,484	888	2,593
Pensacola		9,220		3,550		
Jacksonville		9,176	1	4,015	2,614	1,434
Savannah	4,397	439,821	4,282	751,987	21,704	69,163
Brunswick		28,524		39,662	243	1,465
Charleston	3,042	134,620	2,178	156,289	22,869	54,302
Georgetown						
Wilmington	2,957	106,974	362	107,563	10,854	15,017
Norfolk	839	280,552	1,203	549,129	29,494	40,938
N'port News, &c.				384		
New York		9,460	50	32,129	81,156	175,292
Boston	542	73,486	1,011	13,425	6,181	6,748
Baltimore	625	18,790		50,595	1,067	1,968
Philadelphia		4,942	56	29,612	3,919	3,756
Totals	20,125	5,683,145	41,594	6,018,481	271,729	605,122

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	2,722	16,397	40,150	3,376	36,064	7,1[illegible]
Houston, &c	------	58	1,489	160	422	1[illegible]
New Orleans	4,831	13,108	15,467	14,456	23,556	7,3[illegible]
Mobile	170	672	2,201	448	2,526	1,7[illegible]
Savannah	4,397	4,282	15,020	1,979	20,060	10,2[illegible]
Brunswick	----	----	----	----	10,000	2,0[illegible]
Charleston	3,042	2,178	778	144	6,589	3[illegible]
Wilmington	2,957	362	2,809	121	2,949	3[illegible]
Norfolk	839	1,203	3,710	1,283	5,798	1,2[illegible]
N'port N., &c.	----	16	----	68	67	----
All others	1,167	3,304	2,255	1,479	1,113	2,6[illegible]
Total this wk.	20,125	41,564	83,955	23,481	109,144	33,5[illegible]
Since Aug. 1	5,683,145	6,018,381	6,516,265	6,764,892	5,853,736	5,749,5[illegible]

The exports for the week ending this evening reach a total of 19,487 bales, of which 2,041 were to Great Britain, 1,930 to France and 15,516 to other destinations. Below are the exports for the week and since Aug. 1 1922:

Exports from—	Week ending July 13 1923. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1922 to July 13 1923. Exported to— Great Britain.	France.	Other	Total.
Galveston	----	----	4,126	4,126	421,569	315,735	1,166,759	1,904,06[illegible]
Houston	----	----	----	----	235,284	153,292	331,157	719,7[illegible]
Texas City	----	----	----	----	----	----	3,765	3,7[illegible]
New Orleans	616	1,650	370	2,636	207,419	89,141	505,443	802,05[illegible]
Mobile	----	----	----	----	24,162	4,947	29,779	58,8[illegible]
Jacksonville	----	----	----	----	75	----	600	67[illegible]
Pensacola	----	----	----	----	7,960	----	1,260	9,2[illegible]
Savannah	----	----	700	700	129,229	4,410	144,481	277,2[illegible]
Brunswick	----	----	----	----	21,365	----	7,059	28,42[illegible]
Charleston	----	----	5,616	5,616	81,869	1,094	5,852	88,8[illegible]
Wilmington	----	----	----	----	11,096	----	81,000	92,0[illegible]
Norfolk	900	----	1,900	2,800	106,174	1,758	50,991	158,92[illegible]
New York	525	280	2,704	3,509	64,230	47,091	145,410	256,15[illegible]
Boston	----	----	----	----	4,029	----	7,166	11,19[illegible]
Baltimore	----	----	----	----	1,479	----	197	1,67[illegible]
Philadelphia	----	----	----	----	----	215	1,754	1,96[illegible]
Los Angeles	----	----	----	----	12,807	1,977	3,925	18,70[illegible]
San Fran.	----	----	----	----	----	200	68,912	69,11[illegible]
Seattle	----	----	100	100	----	----	9,652	9,65[illegible]
Total	2,041	1,930	15,516	19,487	1,578,850	616,758	2,617,051	4,512,66[illegible]
Total '21-'22	8,458	10,175	37,792	56,425	1,708,[illegible]	729,[illegible]	3,429,126	5,887,46[illegible]
Total '20-'21	25,788	18,[illegible]	75,420	119,[illegible]	[illegible]	556,[illegible]	[illegible],502	5,284,68[illegible]

NOTE.—*Exports to Canada*.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to May 31 (no later reports are as yet available) the exports to the Dominion the present season have been 181,544 bales. In the corresponding period of the preceding season the exports were about 174,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

July 13 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Continent	Coastwise.	Total.	Leaving Stock.
Galveston	500	2,500	1,000	2,150	800	6,950	25,58[illegible]
New Orleans	1,548	1,571	2,029	4,775	103	10,026	48,16[illegible]
Savannah	----	----	----	----	----	----	21,70[illegible]
Charleston	----	----	----	----	----	----	22,86[illegible]
Mobile	160	----	----	350	----	510	37[illegible]
Norfolk	----	----	----	----	----	----	29,49[illegible]
Other ports *	1,500	1,500	2,000	1,250	250	9,500	96,54[illegible]
Total 1923	6,708	5,571	5,029	8,525	1,153	26,986	244,743
Total 1922	28,919	6,543	14,435	50,710	3,014	83,621	519,501
Total 1921	20,398	3,548	37,053	48,733	3,518	114,050	1,371,251

* Estimated.

Speculation in cotton for future delivery has latterly been more active at a sharp rise in prices, particularly to-day when they moved up 70 to 82 points, the latter on March. They got the whip and spur from hot dry weather in Texas and Oklahoma. The temperatures there have been steadily rising. To-day at 22 stations in Texas it was 100 to 110 and at 15 out of 18 stations in Oklahoma it was 100 to 108. That sort of thing, or something almost as bad, has been going on for days. Another feature to-day was that temperatures of 100 and above spread to the eastern belt and were noticed in the Carolinas, Georgia and elsewhere, including Louisiana. Wall Street shorts finally became alarmed. A big concentrated short account there was understood to have been covered. Rumor put the bear purchases at some 30,000 to 40,000 bales in Wall Street and 10,000 to 15,000 among the uptown shorts. Also, Liverpool was a heavy buyer, partly for trade account, as it was understood. These interests, according to the common understanding, took some 15,000 to 20,000 bales to-day, including October, December and March. March was rather conspicuous in the afternoon. In fact, it led the rise. At the same time interest in July, which had been rather marked during the week, died down. It hardly budged during the day. It advanced, that is to say, only about 15 points. And at the close it was only 265 points over October, whereas recently it was 375 points over that month. The explanation is the greater demand for October within a day or two, not to mention the later months. It is true that at one time earlier in the week speculation was light and prices more or less languid in their movements. Certainly there was no pronounced upward trend at that time. Crop reports from many parts of the belt were favorable. The weekly Government report was in some respects better than had been expected. Many favorable reports came from Texas. Some even pronounced the outlook there very favorable indeed. Guesses on the crop in that State in some cases rose to 5,000,000 bales. And the weevil was said to be doing little or no harm there. In fact, taking

he belt as a whole, weevil damage thus far, it is very generally agreed, has been small. To be sure, this is attributed largely, or partly, to the lateness of the crop. It is still two or three weeks late. In the first or second week of August it is believed by some the ravages of weevil will become more apparent. That remains to be seen. But it is a very prevalent idea. Meanwhile, however, a good many very cheerful crop reports are coming from the South. There is a large bear element at the South, strange as that may sound, in view of the fact that bear operations are commonly laid to Wall Street as a kind of den of iniquity. At times, too, Southern dispatches have reported the spot markets as weak and the basis noticeably lower. It was said that there was practically no demand. At the same time spot sales in Liverpool have been only 4,000 to 5,000 bales a day. Cloths have been quiet at Fall River. The estimated sales of print cloths there this week are 40,000 to 50,000 pieces. Worth Street has for the most part been quiet, or if now and then there has been a ripple of passing activity there, or at least of increased business, it has been at the expense of prices. They had to be lowered, it seems, to stimulate trade. And Manchester reports have not been any too cheerful.

It is true that there has been at times a somewhat larger inquiry from India and China, but on the other hand the bids have been too low. The upshot was that there was no great increase in business, or at any rate so far as could be seen. Some dispatches, it is true, said that Manchester was doing more business than appeared on the surface, but a reasonable inference seemed to be that in that case prices were perhaps not being maintained. Meanwhile the stock market from time to time showed more or less weakness. And there was a bad break in wheat to below the dollar mark. At one time sugar was down sharply and some other commodity markets, like crude oil and coffee, were also lower. There seemed to be a bearish mood in pretty much all the commodity markets as well as in the stock market. At times Liverpool sold cotton here quite freely; also the South and Wall Street. Exports have been very small. The world's spinners' takings of American cotton have recently fallen off perpendicularly. The statistics look in the main strong, but they were treated more or less as burnt powder. Certainly they failed to galvanize the cotton market into new activity and strength.

Even to-day there was a crop report issued putting the condition at 71.2, an increase in two weeks of 2.9%, and seemingly indicating a crop of 12,197,000 bales, against 11,912,000, as stated by the Government on July 2. Some think the crop prospects point to a larger yield than 12,200,000. They are rather inclined to scoff at the emphasis laid on the high temperatures in Texas. At only a few places have they gone above 102, only one has reached 110. Temperatures of around 100 to 102 in Texas and Oklahoma at this time are regarded by some as no more than normal. And at times of late Liverpool has been lukewarm towards an advance. Texas reported the spot basis 40 to 50 points lower than a few days ago. Some North Carolina reports claim that that State is likely to have an unusually large crop. There are some who believe that the belt may yet raise 12,500,000 bales or more. A considerably higher figure is named in some quarters as at least among the possibilities. Some also fear that the Census Bureau statement of the American consumption in June, which will be issued to-morrow, Saturday, is likely to show a considerable decrease from the high total in May, i. e. 621,000 bales. And some lay stress on the fact that wheat has latterly fallen below $1 per bushel. That, it is contended, means a noteworthy decrease in the buying power of the West. Also, general trade is slow. But to-day, as already intimated, there was a sudden outburst of bullish activity on the strength of the hot, dry weather at the Southwest. It swept everything before it in the afternoon. Skeptics joined in the covering. There were intimations that some of the big bear operators in Wall Street had not only covered their shorts, but doubled up on the long side. However that may be, there was certainly very heavy buying and the close here was strong at about the highest prices of the day, with grain and stocks up. There were no July notices. There were reports that more cotton is going out from New York after recent efflux of some 10,000 bales. There is a steadily decreasing certificated stock here. A larger spot business of late at the South is reported. And the fear was general that hot, dry conditions in Texas and Oklahoma might continue over Sunday and bring about a further stampede of the shorts next week. There are apparently still plenty of them here and at the South. Final prices show a rise for the week of 37 points on July and 55 to 75 points on later months. This is a recovery on December, March and May of 100 to 120 points since Monday, which itself is eloquent testimony to the alarm among shorts which has gradually arisen over the drouth and high temperatures in the Southwest, together with the firmness of July, the shipping out of some of the New York stock, predictions that most of the certificated supply here will be exported in the next 60 days, a better tone in the stock market and finally growing hopes that the Ruhr trouble may be settled, now that Premier Baldwin of England has taken up the matter with the evident determination to settle it, possibly with some encouraging understanding with the United States. Spot cotton ended at 28c., a decline for the week of 5 points.

The following averages of the differences between grades, as figured from the July 12 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 19 1923:

Middling fair	92 on	Middling "yellow" tinged	93 off
Strict good middling	69 on	*Strict low mid. "yellow" tinged	1 38 off
Good middling	48 on	*Low middling "yellow" tinged	1 90 off
Strict middling	26 on	Good middling "yellow" stained	66 off
Strict low middling	27 off	*Strict mid. "yellow" stained	1 24 off
Low middling	69 off	*Middling "yellow" stained	1 73 off
*Strict good ordinary	1 21 off	*Good middling "blue" stained	95 off
*Good ordinary	1 75 off	*Strict middling "blue" stained	1 33 off
*Strict good mid. "yellow" tinged	40 on	*Middling "blue" stained	1 73 off
Good middling "yellow" tinged	Even	* These ten grades are not deliverable upon future contracts	
Strict middling "yellow" tinged	38 off		

The official quotation for Middling upland cotton in the New York market each day for the past week has been:

July 6 to July 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	28.05	27.55	27.65	27.70	27.85	28.00

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 7.	*Monday, July 9.*	*Tuesday, July 10.*	*Wed'day, July 11.*	*Thurs'd'y, July 12.*	*Friday, July 13.*	*Week.*
July							
Range	26 60 /05	26.70 /25	26 66 /01	26 72 /20	26.80-/10	27 00 .25	26 60-/25
Closing	27.00-.05	26.80 .84	26.90 —	26.94	27.10 —	27 15 .25	— — —
August							
Range	25.67-.98	25.25-.61	25 30-.75	25.50-.70	25.55-.85	25 85-/08	25 25-/08
Closing	25.90	25.60 —	25 30 —	25.50	25 85	26 08	— — —
September—							
Range	24.45 —	24.20 —	— — —	— — —	— — —	— — —	24.20-.45
Closing	24.45 —	24.30 —	24.54 —	24.50 —	24.67 —	25.28 —	— — —
October							
Range	23.72-.95	23.39-.78	23.44-.92	23 61-/03	23.58-.94	23.82-/40	23.39 /40
Closing	23.73-.78	23.51-.53	23.77-.79	23.71-.72	23.91-.94	24 50-.60	— — —
November—							
Range	— — —	23.16 —	— — —	23.45 —	— — —	24.00 —	23.16-/00
Closing	23.48 —	23.27 —	23.52 —	23.47 —	23.66 —	24.27 —	— — —
December—							
Range	23.21-.45	22.90-/30	22.95-/40	23.10-.52	23.11-.46	23 35-/15	22 90 /15
Closing	23.24-.26	23.03—07	23.27-.30	23.22-.24	23.42-.44	24.05-.15	— — —
January—							
Range	22.87-/10	22.65 .95	22.60-/05	22.75-/18	22.82-/15	23.07-.93	22.60-/93
Closing	23.00-.02	22.72 —	22.95 —	22.92-.95	23.12-.15	23.90-.93	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.99 —	22.69 —	22.92 —	22.90 —	23.11 —	23.85 —	— — —
March—							
Range	22.93-/08	22.57-.88	22.55-/02	22.73-/14	22.80-/12	23.05-.93	22.55-/93
Closing	22.99 —	22.65-.68	22.91 —	22.87-.94	22.11-/12	23.80-.93	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.95 —	22.60 —	22.85 —	22.82 —	23.07 —	23.80 —	— — —
May—							
Range	22.87-.99	22.48-.51	22.63-.92	22.68-/04	22.70-/05	22.97-/80	22.48-/80
Closing	22.90 —	22.56 —	22.80 —	22.77 —	23.04-.05	23.80 —	— — —

l 27c. *f* 23c. *t* 24c. *i* 26c. *i* 26c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 13—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	440,000	855,000	1,131,000	1,000,000
Stock at London	2,000	------	2,000	12,000
Stock at Manchester	42,000	61,000	90,000	132,000
Total Great Britain	484,000	916,000	1,223,000	1,144,000
Stock at Hamburg	21,000	33,000	20,000	------
Stock at Bremen	41,000	199,000	210,000	86,000
Stock at Havre	54,000	150,000	127,000	235,000
Stock at Rotterdam	4,000	10,000	14,000	------
Stock at Barcelona	80,000	79,000	112,000	103 000
Stock at Genoa	9,000	16,000	19,000	68,000
Stock at Ghent	15,000	8,000	34,000	29,000
Stock at Antwerp	3,000	1,000	------	------
Total Continental stocks	227,000	496,000	536,000	521,000
Total European stocks	711,000	1,412,000	1,759,000	1,665,000
India cotton afloat for Europe	101,000	88,000	48,000	100,000
American cotton afloat for Europe	94,000	285,000	304,923	145,601
Egypt, Brazil, &c., afloat for Eur'e	50,000	75,000	42,000	36,000
Stock in Alexandria, Egypt	157,000	236,000	269,900	84,000
Stock in Bombay, India	578,000	1,050,000	1,202,000	1,350,000
Stock in U. S. ports	271,729	603,122	1,485,301	844,556
Stock in U. S. interior towns	312,912	458,839	1,206,736	933,790
U. S. exports to-day	-------	6,723	19,462	1,800
Total visible supply	2,275,641	4,214,684	6,336,422	5,160,747
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	161,000	502,000	722,000	686,000
Manchester stock	23,000	39,000	76,000	119,000
Continental stock	130,000	409,000	466,000	435,000
American afloat for Europe	94,000	285,000	304,923	145,601
U. S. port stocks	271,729	603,122	1,485,301	844,556
U. S. interior stocks	312,912	458,839	1,206,736	933,790
U. S. exports to-day	------	6,723	19,462	1,800
Total American	992,641	2,303,684	4,280,422	3,165,747
East Indian, Brazil, &c.—				
Liverpool stock	279,000	353,000	409,000	314,000
London stock	2,000	------	2,000	12,000
Manchester stock	19,000	22,000	14,000	13,000
Continental stock	97,000	87,000	70,000	86,000
India afloat for Europe	101,000	88,000	48,000	100,000
Egypt, Brazil, &c., afloat	50,000	75,000	42,000	36,000
Stock in Alexandria, Egypt	157,000	236,000	269,000	84,000
Stock in Bombay, India	578,000	1,050,000	1,202,000	1,350,000
Total East India, &c	1,283,000	1,911,000	2,056,000	1,995,000
Total American	992,641	2,303,684	4,280,422	3,165,747
Total visible supply	2,275,641	4,214,684	6,336,422	5,160,747
Middling uplands, Liverpool	15.79d.	13.65d.	8.19d.	26.65d.
Middling uplands, New York	28.00c.	22.65c.	12.75c.	42.50c.
Egypt, good sakel, Liverpool	16.95d.	22.00d.	18.00d.	66.50d.
Peruvian, rough good, Liverpool	18.75d.	14.50d.	10.50d.	46.00d.
Broach fine, Liverpool	12.70d.	12.65d.	7.90d.	20.10d.
Tinnevelly, good, Liverpool	13.85d.	12.95d.	8.40d.	21.35d.

Continental imports for past week have been 56,000 bales.

The above figures for 1923 show a decrease from last week of 68,141 bales, a loss of 1,939,043 from 1922, a decline of 4,060,781 bales from 1921 and a falling off of 2,885,106 bales from 1920.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 13 for each of the past 32 years have been as follows:

1923	28.50c.	1915	9.05c.	1907	12.85c.	1899	6.19c.
1922	22.85c.	1914	13.25c.	1906	10.60c.	1898	6.19c.
1921	12.70c.	1913	12.30c.	1905	10.85c.	1897	7.44c.
1920	41.00c.	1912	12.50c.	1904	11.15c.	1896	7.19c.
1919	36.05c.	1911	14.25c.	1903	12.40c.	1895	7.06c.
1918	32.85c.	1910	15.75c.	1902	9.45c.	1894	7.13c.
1917	26.55c.	1909	13.15c.	1901	8.70c.	1893	8.06c.
1916	12.00c.	1908	11.10c.	1900	10.25c.	1892	7.44c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed	Futures Market Closed	SALES. Spot	Contr't	Total.
Saturday	Quiet, unchanged	Irregular			
Monday	Quiet, 50 pts. dec.	Easy			
Tuesday	Quiet, 10 pts. adv.	Steady			
Wednesday	Quiet, 5 pts. adv.	Barely steady			
Thursday	Quiet, 15 pts. adv.	Steady			
Friday	Quiet, 15 pts. adv.	Steady			
Total			Nil	Nil	Nil

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to July 14 1923 Receipts Week	Receipts Season	Shipments Week	Stocks July 13	Movement to July 15 1922 Receipts Week	Receipts Season	Shipments Week	Stocks July 14
Ala., Birming'm	1	41,264	425	3,016	34	32,384	281	1,913
Eufaula	500	6,287	500	929		6,735		3,288
Montgomery	48	61,692	17	6,807	26	48,527	300	13,124
Selma		54,316		1,239	18	41,608	397	2,679
Ark., Helena		34,264		8,097	54	31,620	495	6,601
Little Rock	148	170,170	1,082	14,250	459	184,521	3,068	19,824
Pine Bluff	88	133,228	1,117	24,075	1,101	128,421	3,208	26,210
Ga., Albany		6,255		2,075		6,964		1,287
Athens	16	45,850	816	13,517	101	98,469	2,200	18,000
Atlanta	126	274,397	2,485	15,482	910	236,291	3,072	15,390
Augusta	277	206,480	1,009	18,482	2,333	393,348	6,167	70,482
Columbus	682	125,804	220	4,058	328	64,410	346	8,118
Macon	11	56,895	218	7,150	96	38,180	713	7,253
Rome	225	48,508	250	5,258	69	31,037	300	7,720
La., Shreveport		74,200		200	200	62,413	1,900	6,200
Miss., Columbus		24,780		644	28	20,774	33	587
Clarksdale	170	129,689	1,137	18,884	96	134,321	1,700	13,713
Greenwood	90	106,763	925	17,907	252	91,759	1,392	12,080
Meridian	200	34,500	206	1,361	19	34,090	367	1,917
Natchez		32,476		2,800	104	32,339	230	2,155
Vicksburg	2	23,139	272	3,165	30	27,106	355	3,139
Yazoo City	3	28,120	278	8,050	48	30,676	487	5,156
Mo., St. Louis	3,306	715,611	4,422	6,997	15,457	881,229	15,102	16,201
N.C., Greensboro	304	105,880	2,171	13,361		63,402		9,822
Raleigh	204	11,467	200	147	547	14,728	670	177
Okla., Altus		102,729	98	1,645	4	85,524	282	1,242
Chickasha		85,389	125	228	35	61,966	178	1,228
Oklahoma	521	78,948	982	1,480	107	64,883	1,005	4,708
S.C., Greenville	270	175,429	2,628	17,000	3,146	184,256	6,990	23,835
Greenwood		8,100		6,100	11	14,483	3,445	5,492
Tenn., Memphis	3,978	1 104,689	4,799	59,215	8,378	941,066	10,524	74,585
Nashville		241		25		382		960
Texas, Abilene		45,797		185		81,179		54
Brenham	16	18,497	11	5,888	32	14,201	64	2,709
Austin		35,791		978		29,345		521
Dallas	206	85,821	500	1,481	208	169,911	1,371	6,067
Honey Grove			110			19,700		11,433
Houston	932	2,678,011	2,468	22,177	9,051	2,631,360	16,428	47,566
Paris		74,669	5	37	32	52,500	528	1,857
San Antonio		41,188		68	68	51,194	754	440
Fort Worth	80	84,264	118	900	507	67,508	343	8,272
Total, 42 towns	10,467	7,235,805	29,955	362,912	148,649	7,152,799	83,745	458,834

The above total shows that the interior stocks have *decreased* during the week 18,453 bales and are to-night 145,927 bales less than at the same time last year. The receipts at all towns have been 32,009 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 13—	1922-23 Week	1922-23 Since Aug. 1	1921-22 Week	1921-22 Since Aug. 1
Shipments—				
Via St. Louis	3,422	703,941	1,102	82,752
Via Memphis, &c.	1,020	248,168	160	35,111
Via Rock Island				7,186
Via Louisville	156	6,585	770	83,601
Via Virginia points	1,727	181,622	1,485	255,881
Via other routes, &c.	5,663	481,163	7,583	414,760
Total gross overland	10,891	1,671,284	11,950	1,083,805
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,167	109,088	1,087	170,631
Between interior towns	176	28,492	453	28,769
Inland, &c., from South	1,940	170,678	4,043	386,502
Total to be deducted	3,283	414,708	5,583	586,902
Leaving total net overland *	13,608	1,256,576	17,468	1,497,003

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,608 bales, against 27,468 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 337,478 bales.

In Sight and Spinners' Takings	1922-23 Week	1922-23 Since Aug. 1	1921-22 Week	1921-22 Since Aug. 1
Receipts at ports to July 13	29,125	5,083,145	41,764	6,018,484
Net overland to July 13	13,608	1,256,576	27,468	1,497,003
Southern consumption to July 13	a102,000	4,251,000	90,000	3,544,000
Total marketed	145,733	10,590,721	159,232	11,059,487
Interior stocks in excess	*18,453	*258,858	*40,096	*657,960
Came into sight during week	127,280		119,136	
Total in sight July 13		10,331,863		10,401,527
North. spinners' takings to July 13	15,633	2,332,564	30,187	2,194,198

* Decrease during week and season.

a—These figures are consumption—takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—July 15	142,216	1920-21—July 15	11,226,212
1920—July 16	93,504	1919-20—July 16	12,058,912
1919—July 18	136,841	1918-19—July 18	11,843,060

NEW YORK COTTON EXCHANGE.—*Secretary Hall Re-Appointed.*—The Board of Managers of the New York Cotton Exchange this week reappointed Thomas Hall Secretary of the Exchange for another year. Mr. Hall, who has been with the Exchange since 1902, was Superintendent from 1915 to 1920, when the title was changed to Secretary, and he has held the office continuously since that time.

NORTH CAROLINA CROP.—*Promise of a Large Yield*—The North Carolina cotton crop is the largest in its history, and is unusually well promising, considering the planting season, according to the United States and North Carolina Departments of Agriculture Co-Operative Crop Reporting Service at Raleigh, issued July 4. In fact, with the overflow that extends into a few Virginia counties, the condition in that State is said to be much better than any of the cotton belt States. The Agricultural Statistician of the State and Federal Departments of Agriculture adds in his report that his information covers observations and talks through 2[illegible] counties as well as 763 written reports. The report goes on to say:

With the acreage at 103[illegible], North Carolina shows the least increase of any State. The average for the cotton belt is 12% increase. It is reported that this would have been more had the April report not been given publicity. That report showed the same acreage per cent according to the planting intentions of several thousand cotton farmers. It is further recognized that it was the speculators who suffered most by that "Intentions" report, which indicated prospective plantings.

The present condition of 80%, of a normal or full crop prospect for 25c pounds per acre, if applied to the 1,703,640 acres, means that the crop might be over 910,000 bales in this State if conditions remained favorable. The boll weevil and adverse weather conditions must be reckoned with before the early frost gets its share. These figures are based on conditions now and do not include any but favorable influences to follow. The last crop made 250 pounds per acre and 851,000 bales.

The weather conditions in North Carolina have been unusually favorable for cotton during June. The recent rains have helped to relieve the drouth that might have soon became serious even on cotton. The boll weevil has not became noticeably bad, but its presence and activities are now claiming the attention of the Southern cotton counties of this State. The stands are poorest on the stiff Eastern soils and in the Northern Piedmont or Clay belt. The crop has grown and recuperated wonderfully during June.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending July 13.	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	27.90	27.75	27.75	27.65	27.65	27.75
New Orleans	27.63	27.63	27.63	27.25	27.25	27.63
Mobile	27.63	27.63	27.65	27.25	27.25	27.63
Savannah	27.40	27.00	27.00	26.50	26.75	27.15
Norfolk	27.50	27.38	27.50	27.50	27.50	27.50
Baltimore		27.75	27.75	27.75	27.75	27.75
Augusta	27.75	27.63	27.63	27.63	27.88	27.50
Memphis	27.50	27.50	27.50	27.50	27.50	27.50
Houston	27.75	27.50	27.50	27.50	27.50	27.50
Little Rock	28.00	27.75	27.75	27.75	27.75	27.75
Dallas	27.60		27.00			27.00
Fort Worth		27.20	27.20	27.00	27.00	27.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 7	Monday, July 9	Tuesday, July 10.	Wednesday, July 11.	Thursday, July 12	Friday, July 13
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
October	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
December	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
January	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Steady	Steady
Options	Steady	Barely steady	Steady	Steady	Steady	Very steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that generally the weather has been favorable for cotton. Temperatures have averaged about normal and rainfall has been light to moderate, except in a few places in the Gulf Coast section, where rainfall was rather heavy.

Mobile.—The weather has been favorable for cotton. The crop is generally clean and growing nicely. There have been some reports of weevil damage and from some localities complaints that cotton is shedding. Light scattered showers have been beneficial to cotton.

Texas.—Condition of cotton is mostly fair to very good, although late planted cotton is rather poor in dryer sections, while frequent showers have been unfavorable in the Coast sections. Weevil and leaf worms have caused moderate damage, but other insect damage thus far has been slight. Cotton is fruiting well in most of the State.

Charleston, So. Caro.—The weather has been too hot and dry.

Charlotte, No. Caro.—The weather has been ideal for cotton.

	Rain.	Rainfall	Thermometer		
Galveston, Tex	5 days	1.84 in.	high 86	low 76	mean 81
Abilene	dry		high 96	low 68	mean 82

	Rain.	Rainfall.	Thermometer		
renham	1 day	0.13 in.	high 96	low 71	mean 84
rownsville	3 days	0.09 in.	high 92	low 74	mean 83
orpus Christi	1 day	0.36 in.	high 90	low 76	mean 83
allas	1 day	0.60 in.	high 97	low 72	mean 85
enrietta	dry		high 109	low 69	mean 89
errville	1 day	0.40 in.	high 95	low 64	mean 80
impasas	2 days	0.81 in.	high 101	low 68	mean 85
ongview	dry		high 93	low 72	mean 83
ulfng	1 day	0.04 in.	high 98	low 72	mean 85
acogdoches	2 days	0.41 in.	high 97	low 65	mean 81
alestine	1 day	0.20 in.	high 94	low 64	mean 79
aris	2 days	0.30 in.	high 102	low 70	mean 86
an Antonio	2 days	0.02 in.	high 94	low 70	mean 82
aylor	1 day	0.02 in.		low 70	
eatherford	2 days	0.96 in.	high 95	low 66	mean 81
ldmore, Okla	dry		high 101	low 68	mean 85
ltus	dry		high 103	low 68	mean 86
uskogee	dry		high 101	low 70	mean 86
klahoma City	dry		high 100	low 72	mean 86
rinkley, Ark	dry		high 97	low 69	mean 83
dorado	dry		high 96	low 68	mean 82
ttle Rock	1 day	0.01 in.	high 96	low 72	mean 84
ne Bluff	1 day	0.03 in.	high 99	low 68	mean 84
exandria, La	4 days	1.08 in.	high 97	low 71	mean 84
nite	6 days	2.28 in.	high 90	low 66	mean 84
reveport	2 days	0.20 in.	high 94	low 70	mean 82
kolona, Miss	3 days	0.71 in.	high 99	low 68	mean 84
lumbus	2 days	0.63 in.	high 99	low 68	mean 84
eenwood	4 days	1.31 in.	high 95	low 67	mean 81
icksburg	3 days	0.68 in.	high 94	low 69	mean 80
obile, Ala	3 days	1.23 in.	high 93	low 71	mean 80
catur	1 day	0.04 in.	high 96	low 68	mean 82
ontgomery	1 day	0.95 in.	high 92	low 68	mean 80
ma	1 day	1.29 in.	high 94	low 69	mean 82
ainesville, Fla	2 days	0.28 in.	high 94	low 68	mean 82
adison	3 days	0.48 in.	high 92	low 66	mean 79
vannah, Ga	1 day	0.65 in.	high 94	low 68	mean 80
ens	dry		high 99	low 63	mean 81
gusta	1 day	0.36 in.	high 95	low 66	mean 81
lumbus	2 days	0.37 in.	high 95	low 66	mean 81
arleston, S. C	1 day	0.18 in.	high 96	low 58	mean 77
eenwood	1 day	0.53 in.	high 91	low 64	mean 78
lumbia	2 days	0.30 in.		low 66	
nway	3 days	2.01 in.	high 96	low 61	mean 79
arlotte, N. C	3 days	0.99 in.	high 98	low 65	mean 79
wbern	2 days	1.31 in.	high 94	low 61	mean 78
eldon	3 days	1.32 in.	high 99	low 60	mean 80
yersburg, Tenn	dry		high 95	low 70	mean 83
emphis	1 day	0.04 in.	high 93	low 74	mean 84

The following statement we have also received by telegraph, showing the height of rivers at the points named 8 a. m. of the dates given:

		July 13 1923.	July 14 1922.
		Feet.	Feet.
w Orleans	Above zero of gauge	10.5	7.8
emphis	Above zero of gauge	16.7	16.7
shville	Above zero of gauge	9.9	10.0
reveport	Above zero of gauge	9.7	8.2
cksburg	Above zero of gauge	27.8	

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the outports.

Week Ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
20	34,681	101,999	99,803	631,756	1,043,089	1,609,714	67	48,571	85,832
27	35,743	86,760	117,984	604,345	1,008,857	1,568,716	10,436	52,528	76,986
May 4	28,589	94,458	133,247	572,660	965,883	1,545,200	------	51,484	109,731
11	35,332	124,013	138,041	540,812	898,218	1,543,401	5,420	56,348	136,247
18	26,647	106,558	131,551	508,435	838,360	1,519,729	------	47,588	107,874
25	36,894	109,273	119,852	471,972	782,196	1,496,657	1,983	53,109	96,780
June 1	28,322	113,448	116,803	447,224	715,192	1,456,790	5,568	46,444	76,936
8	25,060	94,570	109,659	419,670	666,798	1,423,858	133	45,767	76,727
15	31,851	70,575	113,556	391,675	627,463	1,374,665	5,244	31,240	64,363
22	30,728	75,711	100,160	369,047	588,332	1,339,017	9,959	36,580	64,512
29	29,371	72,514	103,323	348,278	540,737	1,292,856	8,046	24,919	57,162
July 6	21,472	56,184	100,186	331,666	498,935	1,240,354	8,662	14,382	47,684
13	20,125	41,564	83,955	312,912	458,839	1,206,736	1,672	1,468	50,357

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,140,870 bales; in 1922 were 5,263,327 bales, and in 1921 were 6,863,060 bales. (2) That although the receipts at the outports the last week were 20,125 bales, the actual movement from plantations was 1,672 bales, stocks at interior towns having decreased 18,453 bales during the week. Last year receipts from the plantations for the week were 14,382 bales and for 1921 they were 47,864 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply July 6	2,343,782		4,416,825	
Visible supply Aug. 1		3,760,450		6,111,250
American in sight to July 13	117,280	10,957,462	116,936	10,302,084
Bombay receipts to July 12	28,000	3,631,000	31,000	3,367,000
Other India shipm'ts to July 12	16,000	364,550	22,000	247,000
Alexandria receipts to July 11	2,000	1,335,000	7,000	711,000
Other supply to July 11 *b	5,000	378,000	4,000	364,000
Total supply	2,512,062	20,426,462	4,597,761	21,102,334
Deduct—				
Visible supply July 13	2,275,641	2,275,641	4,214,684	4,214,684
Total takings to July 13 *a*	236,421	18,150,821	383,077	16,887,650
Of which American	187,421	11,915,359	254,077	12,072,630
Of which other	49,000	6,235,462	129,000	4,815,020

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,251,000 bales in 1922-23 and 3,544,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,899,821 bales in 1922-23 and 13,343,650 bales in 1921-22, of which 7,664,359 bales and 8,528,630 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS

July 12. Receipts at—	1922-23		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	28,000	4,631,000	31,000	3,367,000	11,000	2,692,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23	4,000	22,000	68,000	94,000	131,000	625,500	2,083,500	2,840,000
1921-22		14,000	35,000	49,000	37,000	516,000	1,733,000	2,286,000
1920-21		10,000	30,000	40,000	22,000	492,000	1,190,000	1,704,000
Other India								
1922-23	3,000	13,000		16,000	83,000	281,550		364,550
1921-22	2,000	20,000		22,000	12,000	217,000	18,000	247,000
1920-21	2,000	5,000	14,000	21,000	23,000	187,000	41,000	251,000
Total all—								
1922-23	7,000	35,000	68,000	110,000	214,000	907,050	2,083,500	2,204,550
1921-22	2,000	34,000	35,000	71,000	49,000	733,000	1,751,000	2,533,000
1920-21	2,000	15,000	44,000	61,000	45,000	679,000	1,231,000	1,955,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record an increase of 39,000 bales during the week, and since Aug. 1 show an increase of 671,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 11.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week	9,000		50,000		55,000	
Since Aug. 1	6,682,107		5,427,104		4,675,709	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	229,325	----	171,502	4,250	115,430
To Manchester, &c	5,000	175,212	----	148,323	----	87,750
To Continent and India	6,000	325,214	2,650	228,270	1,700	147,025
To America	1,000	209,095	3,500	168,042	1,500	48,138
Total exports	12,000	938,846	6,150	716,137	7,450	398,343

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 11 were 9,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Manufacturers are reducing output. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Mar.	d. @ d.	s. d. s. d.	d.	d. @ d.	s. d. s. d.	d.
27	22¾ @ 24⅛	17 0 @17 4	15.46	17⅛ @ 18⅛	15 4½@16 0	10.21
May 4	22½ @ 23¾	16 6 @17 2	14.76	17½ @ 19¾	15 7½@16 3	11.00
11	21¾ @ 22¾	16 0 @16 4	14.08	18¼ @ 19½	15 10½@16 6	11.58
18	21¾ @ 22¾	16 0 @16 4	14.74	19¼ @ 20¼	16 1½@16 9	11.98
25	21¾ @ 22¾	16 0 @16 4	15.50	19¼ @ 20¼	16 1½@16 9	11.69
June 1	22¾ @ 23¾	16 3 @16 9	15.96	19 @ 20⅜	16 1½@16 9	13.03
8	22¼ @ 24¼	16 3 @17 0	16.33	19 @ 20½	16 1½@16 9	12.30
15	22¾ @ 24¾	17 0 @17 4	16.61	19¾ @ 21	16 1½@16 9	12.78
22	22¾ @ 24¼	17 0 @17 3	16.57	20¼ @ 21⅞	16 3 @16 10½	13.59
29	22½ @ 24	16 6 @17 1	16.52	20¼ @ 21¾	16 1½@16 10½	13.08
July 6	22 @ 23 2	16 5 @17 0	15.62	21 @ 22½	16 3 @16 10½	13.50
13	21¾ @ 23	16 3 @16 6	15.79	20½ @ 21¾	16 0 @16 7½	13.65

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 19,487 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—July 6—Franconia, 525	525
To Havre—July 6—Rochambeau, 80 July 9—Eglantine, 200	280
To Bremen—July 6—President Roosevelt, 1,300 July 9—President Fillmore, 415	1,715
To Amsterdam—July 6—Nieuw Amsterdam, 100	100
To Genoa—July 6—Luxpalie, 633	633
To Hamburg—July 11—Mongolia, 106	106
To Cadiz—July 6—P. de Satrustegui, 50	50
To Oporto—July 11—Britannia, 100	100
GALVESTON—To Ghent—July 6—Greystoke Castle, 300	300
To Bremen—July 11—Brave Coeur, 3,722	3,722
To Rotterdam—July 11—Brave Coeur, 104	104
NEW ORLEANS—To Havre—July 6—Michigan, 1,150 July 11—De la Salle, 500	1,650
To Genoa—July 6—Jacona, 270	270
To Rotterdam—July 6—Leerdam, 100	100
To Liverpool—July 11—Matador, 616	616
CHARLESTON—To Japan—July 7—Singapore Maru, 1,000	1,000
To Bremen—July 9—Magmeric, 4,616	4,616
NORFOLK—To Liverpool—July 11—Rexmore, 500 July 11—Delilian, 400	900
To Bremen—July 11—Brazilian, 1,900	1,900
PORT TOWNSEND—To Japan—June 25—Africa Maru, 100	100
SAVANNAH—To Rotterdam—July 12—Nordkyn, 700	700
Total	19,487

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	20c.	32c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	32c.	Trieste	50c.	65c.	Vladivostok	----	----
Antwerp	22½c.	35½c.	Fiume	50c.	65c.	Gothenburg	50c.	65c.
Ghent	----	----	Lisbon	50c.	65c.	Bremen	20c.	30c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	20c.	30c.
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	50c.	65c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	50c.	65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 22.	June 29.	July 6.	July 13.
Sales of the week	28,000	25,000	25,000	19,000
Of which American	8,000	8,000	9,000	7,000
Actual export	1,000	6,000	3,000	4,000
Forwarded	45,000	50,000	45,000	37,000
Total stock	498,000	478,000	454,000	440,000
Of which American	205,000	188,000	170,000	161,000
Total imports	16,000	25,000	22,000	26,000
Of which American	1,000	4,000	5,000	12,000
Amount afloat	93,000	78,000	92,000	82,000
Of which American	16,000	16,000	29,000	21,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Quiet	Quiet	Quiet	Quiet.
Mid. Uplds		15.61	15.63	15.98	15.77	15.79
Sales	HOLIDAY	5,000	5,000	5,000	5,000	4,000
Futures Market opened		Barely steady, 9 to 25 pts. dec.	Quiet, 1 pt. adv. to 5 pts. dec.	Steady, 11 to 15 pts. adv.	Quiet but steady, unchanged to 5 pts. dec.	Quiet but steady, 5 to 7 pts decline.
Market, 4 P. M.		Quiet but steady, 8 to 28 pts. dec.	Easy, 6 to 23 pts. adv.	Steady, 2 to 10 pts. adv.	Very steady, 4 to 8 pts. advance.	Quiet but steady, 1 to 5 pts. adv.

Prices of futures at Liverpool for each day are given below:

July 7 to July 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¾ p. m.	4:00 p. m.	12¾ p. m.	4:00 p. m.	12¾ p. m.	4:00 p. m.	12¾ p. m.	4:00 p. m.	12¾ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July			14 51	14.52	14 53	14.75	14.88	14.77	14.77	14 84	14.79	14 87
August			13 95	13.96	13 97	14.19	14.30	14.21	14.18	14.28	14.22	14 30
September			13 50	13.51	13.47	13.67	13.80	13.74	13.70	13.79	13.72	13 82
October			12 97	12 97	12 95	13 10	13 25	13 20	13.15	13.24	13.19	13 29
November			12 67	12 68	12 66	12 80	12 96	12 88	12 83	12 94	12 88	12.95
December			12 57	12.59	12.54	12.69	12.81	12.78	12.73	12 84	12 78	12.87
January			12 39	12.41	12.36	12.51	12.63	12.60	12.55	12 66	12 60	12.69
February			12.31	12 33	12 28	12.41	12.53	12.50	12 45	12.57	12.50	12.59
March			12.27	12 29	12.24	12.36	12 48	12 45	12.41	12 53	12.46	12 55
April			12.21	12.23	12.18	12.29	12 42	12 39	12.34	12.46	12.40	12 48
May			12.15	12.17	12.12	12.23	12.36	12.33	12 28	12.40	12.34	12.42
June			12.08	12.10	12 05	12.16	12.29	12.26	12.21	12.33	12.27	12 35

BREADSTUFFS

Friday Night, July 13 1923.

Flour has been quiet, with no great price changes in the fore part of the week, though the break of 3 to 3½c. in wheat on Tuesday shook the flour market. It is true that supplies here are being slowly but steadily reduced, especially those of some of the most readily salable brands. But on the other hand, there is no scarcity. Much flour is available for early or even immediate delivery. There is no gainsaying that fact. And although it is claimed that dealers are in some cases a bit concerned over the possibility of not getting their favorite brands very readily for prompt delivery they are evidently not really very uneasy, for they have not been buying at all freely from the mills. They have been taking a chance of getting what they want on the spot to supply their immediate needs. Moreover, offerings of new flour have increased in a reluctant market. For one thing it is not offered at attractive or tempting prices; quite the contrary. In such circumstances buyers hold aloof. They say they want to know more about the quality of the new crop. They add that for several months to come they can manage with old wheat flour, of which they believe there will be sufficient quantity for their moderate requirements. Prices fell later when wheat fell. Trade has been dull at Kansas City, with prices rather weak and only a fair business at Minneapolis. At Minneapolis, Minn., on July 11, in sympathy with wheat, flour broke to a new lowest market in about eight years, when one of the largest mills there set the price at $6 a barrel for family patents, in car lots. The decline at the mills there on the 11th inst. ranged from 15 to 25c.

Wheat early advanced somewhat, but later fell 4 to 4½c. The early advance was due to black rust reports, higher Liverpool cables and smaller world's shipments, i. e. 10,509,000 bushels, against 11,721,000 bushels in the previous week. Also, the quantity on passage has recently been steadily falling off. Last week it was down to 6,792,000 bushels. And the technical position had for a time become stronger. Everybody had taken it for granted that wheat could be sold short with impunity. Export trade was notoriously dull. Europe was playing a waiting game. Receipts of new wheat at American primary points increased. It was naturally taken as a hint of what was coming. Bullish speculation in pretty much everything was under a cloud. So why not sell wheat for the decline? And that was done far and wide. In short, there was so marked a unanimity of opinion in favor of the bear side that the bear account grew to be large. Suddenly black rust reports became more serious or seem to, which for the time being came to the same thing. Wh if the United States and Canada should be hard hit by th scourge? The mere thought caused covering. That he prices, or advanced them for a time somewhat, especially receipts at interior points were light and the visible supp in the United States decreased last week 754,000 bushe lowering it to 25,559,000 bushels, against 16,879,000 a ye ago. The rise, however, was not at all pronounced. It w rather a case of a brief halt in the decline. Trading di down on the eve of the issuance of the Government repo after trading hours on July 9. It had been quite general assumed that it would put the spring wheat crop at som thing like 240,000,000 bushels and the winter crop at abo 590,000,000, making a total of 830,000,000 at most, while son had figured it at about 827,000,000 bushels, against 817,00 000 bushels last month. This would, of course, mean an i crease of from 10,000,000 to 13,000,000 bushels. On July says the Government report issued July 9, the winter whe condition was 76.8%, against 76.3 on June 1, 77 July 1 192 77.2 in 1921, 79.7 in 1920, 89 in 1919, 79.5 in 1918 and 81. the 10-year average. The spring wheat condition on July was 82.4, against 90.2 on June 1, 83.7 on July 1 last yea 89.8 in 1921, 88 in 1920, 80.9 in 1919 and a 10-year averag of 85.1. The indicated combined crop this year of winte and spring wheat is 821,000,000 bushels, against recent ex pectations of 830,000,000, a forecast of 817,000,000 on June 1 856,211,000 last year, 814,905,000 in 1921, 833,027,000 in 192 968,279,000 in 1919 and the high record of 1,025,801,000 i 1915. Chicago prices fell 3 to 3½c. on July 10 to the $ level for September. In 1896 $1 wheat and 50-cent corn wa the slogan of those who hoped for better things. But no $1 for wheat is said to be well below the cost of production Prospects that the domestic spring crop would be ready t harvest before being overtaken by black rust helped not little to cause the break. So did the fact that the first ca of new wheat to arrive at Chicago reached there on the 10t inst. All months were at a new low price record for the sea son, including September $1 to $1 00¼ and December $1 0 to $1 03⅛. Later in the week they were still lower. Th decline was also due to increased hedging sales. Rust re ports were offset by cool weather at the Northwest. An export demand was slow. The Government report was i some respects considered rather bullish, but it had no effect The yield of 821,000,000 is some 9,000,000 bushels less than previous expectations. Cash premiums on new winter wheat at the Gulf fell 1c. on the 10th inst. The technical position is steadily growing stronger, however. It is pointed out that since the new Government regulation of grain futures went into effect prices have declined very sharply to below the dollar mark, due largely to the withdrawal of speculation. Tinkering with trading by the Government seems too much like a partial reversion to the antiquated and exploded mer cantile system of the 18th century, whereas modern opinion favors the laissez faire or let alone doctrines of Adam South But cool weather in the Northwest, with less pessimisti crop reports from that section and less aggressive suppor for the market, help cause the break. The increasing move ment of new wheat, the smallness of export demand and hedging sales were persistently emphasized. Messages from Kansas said that the big movement of the new crop would start next week. The four leading Southwest interior markets had 324 cars of the new crop on the 10th inst., making more than 700 in two days. Holland is said to be buying wheat in Russia. It is said that 175 loads of wheat gulf room had been engaged for August shipment, or equal to 1,400,000 bushels. To-day prices advanced somewhat with smaller offerings, light receipts at the West, firmer cables, higher Western cash markets and covering of shorts. Shipments from Argentina this week have dropped, moreover, to 1,615,000 bushels, against the previous estimate of 1,860,000 and 3,228,000 last week. Furthermore, rust reports from the Northwest have not wholly died out. In spite of the rally, final prices show a decline for the week of 3 to 3½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	126¼	125½	122	122	117½	117⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	103⅛	103⅛	100⅛	99⅝	99⅛	100⅛
September delivery	103⅛	103⅛	100	99⅝	99½	99⅞
December delivery	106¼	106⅛	103	102⅛	102⅜	102⅝

Indian corn surprised everybody on Monday by suddenly running up some 2½c. on July and 1½c. on September, owing to a sudden demand from nervous shorts in July. They were wrought up over the smallness of the offerings of July, the lightness of the receipts, and a drop in the visible supply in the United States last week of 200,000 bushels. That brought it down to the comparatively insignificant total of 3,167,000 bushels, against 28,719,000 bushels a year ago. July at the close on Saturday last was 5c. over September, but on Monday it was 6c. over September. This is rather striking evidence of the perturbation among the shorts. The persistent smallness of the crop movement and the evidently oversold condition of July after prolonged bearish propaganda plainly offset favorable weather for the crop, which

very generally prevailed over the belt. All the week corn has shown a certain individuality of its own. It yielded at times, it is true, with wheat, but rallied later with conspicuous ease. The receipts were still noticeably small. That was a feature that clung tenaciously to the market. Cash premiums advanced, as leading industries at the West were reported to be buying freely. The strength of the cash situation caused at times a good deal of covering. The July 1 Government report put the condition at 84.9%, against 85.1 last year, 91.1 in 1921 and 85.2 the average for 10 years. The indicated yield is 2,877,000,000 bushels, against 2,860,000,000 bushels last year and 3,123,000,000 in 1921. The month of July is, of course, very important. The Crop Board estimates that the farm price on July 1 1923 was 86.5c., against 62.2c. on July 1 last year. To-day prices advanced somewhat, with stocks low, wheat up and shorts covering. For the week there is a net advance of 4c. on July and 1½c. on September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts	101	104	105	104½	105	105½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	80⅜	83	82½	83¼	83⅜	83⅞
September delivery	75¾	77	75⅞	75⅞	75⅞	76⅜
December delivery	63⅛	63¾	62⅜	62⅞	62¼	62⅞

Oats advanced in response to a pronounced upturn in July corn on the 9th inst. and, what is more, a good deal of covering in July oats. Last week the visible supply in the United States decreased 637,000 bushels, against 333,000 in the same week last year. This left the total at the low stage of 7,885,000 bushels, against 42,400,000 a year ago. The lack of a big domestic demand seems to be felt, however, while for export the outlet is even poorer. Such things offset anything bullish in the statistical position. Prices later declined. The July 1 Government report put the condition at 83.5%, against 85.6 on June 1, 74.4 July 1 1922, 77.6 in 1921, 84.7 in 1920 and 87 in 1919 and a 10-year average of 84%. The indicated crop is 1,284,000,000 bushels, against 1,215,496,000 harvested last year, 1,060,737,000 in 1921, 1,400,281,000 in 1920, 1,184,030,000 in 1919 and 1,592,740,000 the "high" in 1917. Latterly harvesting has been making good progress with favorable weather. To-day prices at one time were slightly higher, but they reacted later, leaving net changes hardly visible. For the week there is a rise on July of ⅜c. and a decline on September of ⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	54	54	52½	52	52	52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	39	39⅜	38⅜	38½	38⅞	38¾
September delivery	35¼	35⅝	34⅜	34⅜	34⅜	34⅜
December delivery	37	37⅛	36	36¼	36¼	36⅜

Rye advanced for a time with offerings light and wheat firm, corn up sharply and more or less covering in rye itself. It is true that export business was poor. Of course, the monthly report was awaited with interest. Cash markets at the Seaboard have at times shown a certain steadiness, but no activity. The Government report for July 1 issued on July 9 puts the indicated crop this year at only 68,700,000 bushels, against 95,500,000 last year. The condition on July 1 was 75, against 89.9 in 1922 and 86.7 the 10-year average. The visible supply in the United States increased last week 1,105,000 bushels, against a decrease in the same week last year of 440,000. The total is now 15,434,000 bushels, against only 1,195,000 a year ago. On the 9th inst. export sales were stated at about 100,000 bushels. The foreign call for American rye is certainly not eager. That is putting the case mildly. On the 11th the export business reached only 50,000 bushels. To-day prices advanced, partly in sympathy with wheat. There has latterly been a report, too, that the German Government intends to buy 500,000 to 1,000,000 tons of rye before Sept. 15, when that Government's buying Commission will go out of existence. Evidently there is a hope here that America will get some of this business. Final prices show a decline, however, for the week of 1⅛c. on July and 1⅝c. on September.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	65	65⅜	63⅛	62¾	62⅝	63¾
September delivery	67½	67½	65½	64¾	64⅞	65⅞
December delivery	70⅞	70⅞	69	68	67⅞	68⅜

The following are closing quotations:

Wheat—		Oats—	
No. 2 red	$1 17¾	No. 2 white	52
No. 2 hard winter	1 15¾	No. 3 white	50 ½
Corn—		Barley—	
No. 2 yellow	1 05½	Feeding	Nom.
Rye—No. 2	76	Malting	80½ @ 81½

FLOUR.

Spring patents	$5 80@ $6 25	Barley goods—	
Winter straights, soft	4 90@ 5 25	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 15@ 5 35	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 00@ 5 75	Nos. 3-0	5 90
Rye flour	3 90@ 4 35	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 20@ 2 30	Spot delivery	2 82½@ 2 92½
Corn flour	2 25@ 2 40		

For other tables usually given here, see page 181.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The Agricultural Department at Washington on Monday of this week (July 9) issued its report on the condition, the acreage and the prospects of the country's different crops—wheat, corn, oats, potatoes, tobacco, &c.—as of July 1, and the following is the complete official text of this report:

The Crop Reporting Board of the United States Department of Agriculture issues the following forecasts and estimates from reports of its correspondents and field statisticians.

For the United States:

Crop.	Acreage 1923	Per Cent of 1922 Acreage	July 1 10 yr. Av.	July 1 1922	July 1 1921	July 1 1923
Winter wheat	39,730,000	94.4	84.4	77.0	77.4	76.8
Spring wheat	18,403,000	94.9	85.1	84.7	90.4	82.4
All wheat	58,133,000	94.5	85.0	78.9	79.9	78.3
Corn	103,111,000	100.7	85.2	74.4		84.9
Oats	40,208,000	101.1	84.0	74.3	85.6	83.5
Barley	7,940,000	108.0	86.0	77.6	84.9	86.1
Rye	5,254,000	84.3	86.7	79.9	81.7	75.0
White potatoes	3,892,000	89.9	87.1	87.3		86.4
Sweet potatoes	1,007,000	90.2	86.2	82.2		82.8
Tobacco	1,762,000	102.1	81.5	82.3		82.5
Flaxseed	2,285,000	182.7	84.8	87.6		85.0
Rice	884,000	83.7	89.0	88.6		86.4
Hay, all	76,031,000	98.7	85.5	88.7	84.3	84.1
Cotton *a*	38,287,000	112.6	76.0	74.2	71.0	69.9
Apples, total crop			60.8	66.8	74.5	67.0
Peaches, total crop			58.3	74.3	66.7	63.8

Crop.	Total Production In Millions of bushels: 1917 1921 Aver.	1922 Decem ber Estimate.	1923 *b* June Forecast.	1923 *b* July Forecast.	Yield Per Acre: 1917 1921 Aver. Bush	1922 Decem ber Est. Bush	Forecast 1923 *b* Bush	Farm Price Per Bushel July 1.: 1922 Cents.	1923. Cents.
Winter wheat	590	586	581	586	14.9	13.9	14.8	-	---
Spring wheat	245	*c*276	236	235	11.5	14.1	12.7		
All wheat	835	*c*862	817	821	13.7	14.0	14.1	102.6	95.1
Corn	2,931	2,891	-	2,877	28.0	28.2	27.9	62.2	86.5
Oats	1,378	*c*1,201	1,256	1,284	31.9	*c*29.8	31.5	37.3	42.5
Barley	192	186	196	198	23.8	25.2	24.8	52.2	55.7
Rye	70.3	95.5	72.5	68.7	13.5	15.4	13.1	77.6	58.2
White potatoes	388	451	- -	382	98.0	104.2	98.1	103.3	83.1
Sweet potatoes	94.3	110	-	93.7	97.0	98.1	93.1	119.0	114.0
Tobacco, lbs.	1,361	1,325	-	1,425	809.2	768.0	808.6	-	- -
Flaxseed	9.7	*c*11.7	---	18.0	5.9	*c*9.3	7.9	223.0	241.7
Rice	41.0	42.0	- -	33.1	37.8	39.8	37.5	- -	- -
Hay, all, tons	99.5	113	98.9	99.0	1.36	1.46	1.30	$11.91	$11.69
Cotton, *d*	*e*11.2	*c*9.8	-	11.4	156.7	141.5	142.6	20.4	26.2
Apples, total	160	*c*201	187	189	---	---	---	199.3	182.1
Comm'l, bbls.	25.7	*c*31.0	32.3	33.1	----	----	----	-	- -
Peaches, total	42.7	56.7	46.5	48.4			-	*f*172.0	*f*178.6

a Condition relates to 25th of preceding month. *b* Interpreted from condition reports. *c* Preliminary revision of 1922 estimate. *d* Total production in millions of bales; yield per acre in pounds of lint; price in cents per pound. *e* Census. *f* Price June 15.

The amount of wheat remaining on farms July 1 is estimated at 4.1% of last year's crop, or about 35,634,000 bushels, as compared with 32,359,000 on July 1 1922 and 29,838,000, the average of stocks on July 1 for five years 1917-1921.

Details for leading crops in principal producing States follow:

State.	Condition July 1.: 10 yr. Average %	1923. %	Production Comparisons.*: 5-Year Average 1917-21.	1922. (Dec. Est.)	Forecast 1923 Production.*: From June 1 Condition	From July 1 Condition	Farm Price Per Bushel July 1.: 1922. Cents	1923. Cents
Winter Wheat—								
New York	88	83	8,381	8,678	8,129	8,164	111	123
Pennsylvania	89	83	24,080	25,234	21,630	21,630	109	110
Maryland	84	87	10,042	9,537	8,300	8,830	108	110
Virginia	86	86	11,869	10,375	9,946	10,450	122	120
North Carolina	82	90	6,585	5,508	5,980	6,404	139	142
Ohio	85	75	40,238	35,224	32,207	34,537	108	108
Indiana	80	84	34,608	29,754	32,406	34,201	103	103
Illinois	80	83	46,692	53,025	56,485	57,532	102	98
Michigan	82	78	14,739	14,196	15,302	15,478	105	103
Iowa	86	85	9,112	15,847	14,974	14,662	97	91
Missouri	79	81	43,140	38,750	44,423	42,356	102	96
Nebraska	82	71	42,245	57,159	35,972	38,498	93	86
Kansas	77	61	115,697	122,737	104,625	97,107	93	87
Kentucky	83	85	8,625	7,475	7,378	7,325	119	122
Tennessee	80	81	5,400	4,484	4,678	4,583	123	133
Texas	75	68	21,353	9,992	18,224	17,810	107	100
Oklahoma	76	72	47,201	31,350	41,661	41,090	93	90
Montana	71	75	6,039	6,369	5,439	5,918	118	88
Colorado	84	72	13,097	16,406	15,094	16,743	81	89
Utah	86	95	2,421	2,226	2,520	2,641	83	110
Idaho	87	98	8,051	8,658	9,243	9,628	87	100
Washington	85	98	23,368	23,244	35,753	39,576	106	90
Oregon	90	96	15,024	16,880	19,527	19,817	102	105
California	80	92	10,043	15,308	14,635	14,589	123	117
13 United States	81.4	76.8	589,858	586,204	580,541	585,889	---	---
Spring Wheat—								
Minnesota	88	83	41,511	25,345	20,057	20,539	120	95
North Dakota	85	71	77,088	123,234	82,107	71,148	107	86
South Dakota	86	88	36,954	38,188	30,008	32,888	109	82
Montana	80	83	17,948	*a*39,881	41,048	42,108	118	88
Washington	82	101	16,673	9,200	17,066	19,806	106	90
United States	85.1	82.4	244,943	*a*275,887	236,039	234,739	---	---
Oats—								
New York	87	84	37,010	31,770	31,763	32,697	53	60
Pennsylvania	90	77	41,274	41,242	38,346	34,790	51	55
Ohio	82	76	60,907	39,744	50,753	51,115	37	50
Indiana	79	80	69,747	28,770	53,489	53,923	34	42
Illinois	81	85	171,843	110,010	142,146	145,571	33	40
Michigan	84	77	49,380	49,434	46,451	45,298	40	45
Wisconsin	92	81	92,015	101,558	89,149	88,022	40	43
Minnesota	89	86	118,369	142,746	128,652	134,459	29	34
Iowa	88	88	217,244	*a*208,791	192,575	197,829	30	37
Missouri	78	83	50,189	17,872	31,673	35,836	42	49
North Dakota	86	73	49,103	78,804	59,566	53,073	29	29
South Dakota	88	91	68,663	74,400	73,513	77,969	27	31
Nebraska	84	93	78,938	56,106	78,966	85,388	30	36
Kansas	74	74	53,967	28,386	29,658	34,630	40	49
Texas	74	83	40,769	33,465	49,046	49,108	35	42
Oklahoma	72	62	39,547	30,000	22,538	23,367	41	52
Montana	82	88	12,806	19,200	18,657	20,735	50	55
United States	84.0	83.5	1,377,903	1,201,436	1,256,456	1,283,717	37.3	42.5
Barley—								
Wisconsin	91	84	16,969	14,220	13,043	13,163	59	64
Minnesota	88	83	26,416	24,062	22,085	21,520	44	47
Iowa	91	88	8,322	4,260	4,118	4,132	53	54
North Dakota	86	74	21,818	25,704	25,724	22,157	39	40
South Dakota	88	90	26,454	21,800	23,460	24,300	39	42
Kansas	73	86	11,965	19,332	20,962	24,541	49	52
Colorado	89	93	4,379	3,534	5,078	5,338	51	59
Idaho	91	95	3,636	2,890	3,194	3,256	91	100
Washington	86	99	3,190	1,813	2,877	3,087	53	60
Oregon	89	100	3,116	2,160	2,902	3,088	76	88
California	84	92	31,714	36,834	35,342	34,72	58	65
United States	86.0	86.1	191,974	186,118	196,110	198,10	52.2	55.7

* In thousands of bushes, i.e., 000 omitted. *a* Preliminary revision of 1922 estimate.

State.	Acreage 1923	Condition July 1		Production Condition Indicated		Forecast 1923 Production as of July 1	Farm Price per Bushel July 1.	
	Per cent 1922	Ten Year Aver. 1913-22	1923	Five Year Average 1917-21	1922		1922	1923
		P. C.	P. C.	Bushels *	Bushels *	Bushels *	Cents	Cents
Corn—								
Pennsylvania	97	1,526	87	84	68,287	69,212	62,810	71	90
Virginia	97	1,847	88	81	51,585	53,312	46,378	85	103
North Carolina	100	2,726	85	85	54,801	50,520	50,457	89	120
Georgia	92	4,034	83	72	68,034	52,920	50,828	79	124
Ohio	102	3,899	86	87	155,305	149,097	157,734	64	88
Indiana	101	4,848	85	85	181,607	176,805	178,779	56	81
Illinois	102	8,995	86	86	348,250	313,074	317,164	55	78
Michigan	98	1,686	85	89	55,919	60,716	60,022	67	84
Wisconsin	100	2,209	85	90	76,481	98,300	91,453	64	80
Minnesota	109	4,337	84	93	120,568	131,307	167,387	48	69
Iowa	103	10,427	90	91	416,419	455,535	412,752	50	73
Missouri	104	6,396	84	85	186,377	175,275	179,408	65	89
South Dakota	108	4,170	86	91	105,608	110,038	129,020	41	65
Nebraska	112	8,172	89	86	204,002	182,400	203,810	43	73
Kansas	115	5,863	82	82	91,129	98,391	105,769	53	79
Kentucky	100	3,145	88	87	94,542	88,060	86,189	83	101
Tennessee	92	3,018	86	77	89,633	75,440	68,554	80	108
Alabama	87	3,165	81	73	61,827	50,932	45,516	88	123
Mississippi	85	2,480	81	68	57,601	51,065	37,438	87	107
Texas	85	4,870	79	76	118,192	114,580	95,121	70	106
Oklahoma	100	3,200	84	75	54,990	57,600	52,800	57	103
United States	100.7	103,112	85.2	84.9	2,931,271	2,890,712	2,877,437	62.2	86.5

* In thousands—i. e., 000 omitted.

Approved:
C. F. MARVIN,
Acting Secretary.

W. A. SCHOENFELD, *Chairman.*
W. F. CALLANDER, S. A. JONES,
G. K. HOLMES, J. A. BECKER,
P. H. KIRK, E. A. LOGAN.
Crop Reporting Board.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 10.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 10, is as follows:

Moderate summer temperatures prevailed in most sections of the country during the week ending July 10, except that they were high from the central Mississippi and lower Missouri valleys northward. Rainfall was widespread in the more northern States and much of the great central valleys, the amounts being substantial in many localities. Falls were mostly light to moderate in the South, except along the immediate Gulf Coast.

On the whole, the week was favorable for agricultural interests over much the greater portion of the country. There was sufficient rainfall to improve growing crops materially from the central and northern Mississippi Valley eastward, although it continued much too dry in some localities of that area, particularly in portions of Pennsylvania. New Jersey was favored with the best rain of many weeks. There was less rainfall in much of the east Gulf area, where there was general improvement in condition, except in the wetter coast sections. Rainfall was unevenly distributed in the west Gulf section and was needed in some localities.

Exceptionally favorable weather conditions continued in the central and northern trans-Mississippi states and the extreme northwestern Great Plains, where temperatures were favorable and soil moisture sufficient in most sections. It continued too dry in parts of North Dakota, and high temperatures were rather unfavorable for small grains in Minnesota and Wisconsin.

Showers were helpful in some sections of the far Southwest, particularly in Arizona, but they were insufficient as a rule in that area. Grasses and grains were favorably affected by the weather in the more northwestern States, except that high temperatures were unfavorable for wheat in Washington. There was considerable hail damage in parts of Montana, Washington and Oregon, and some damage locally in North Dakota. The weather was exceptionally favorable for field work in the interior States, except for interruption by rainfall in Ohio and Indiana.

SMALL GRAINS.—Wheat harvest progressed during the week well toward the northern limits of the principal winter wheat belt. The weather was exceptionally favorable for this work in the western portion of the belt and generally favorable in the central portion, but there was some interruption by rain in Ohio and Indiana. Threshing progressed favorably in the southern portion of the belt.

Yields were turning out better than expected in many places in Ohio, and the crop was reported as well headed in much of the central Appalachian Mountain section. Mostly good quality of grain was noted where threshing had been accomplished in the southern Great Plains. Winter wheat continued satisfactory advancement in the latter northwestern districts, much of the crop being materially helped by recent rainfall in Montana.

Spring wheat continued to make satisfactory development in most of the principal producing sections, although the warm weather forced growth and was unfavorable in Minnesota and Wisconsin. Some rust was reported in southwestern South Dakota and black rust was spreading in western Minnesota.

Early oats were being harvested as far north as southern Iowa where straw was reported as short, although heads were fairly well filled; the late crop was filling less satisfactorily. Oats improved in the Lake region and were well headed in New York, but are very short in the drier sections of Pennsylvania. This crop was generally excellent in the northern Great Plains States.

The rice crop is late in Arkansas, but is growing rapidly and continues in satisfactory condition in Texas; this crop showed improvement in California with somewhat warmer weather, but is still backward. Grain sorghums made excellent progress in Kansas, but rain was needed in Oklahoma. Flax made good advance in South Dakota and late flax was greatly benefited by rain in North Dakota; much was in blossom in the latter State. Flax grew well in Montana. A considerable acreage of buckwheat was reported from New York.

CORN.—Corn grew rapidly under the influence of moderately high temperatures and, in nearly all sections, sufficient rainfall throughout the great central valleys. Very good to excellent progress was reported from all of the principal corn States, except Oklahoma, where rain was badly needed and the crop was beginning to fire on some uplands. Corn had excellent color and was making rank growth in Kansas, where tassels were showing freely in the eastern half.

Growth was rapid and tasseling beginning in all sections of Iowa and the bulk of the crop laid by. The condition of corn continued excellent in Missouri, and fields were looking fine in Illinois, although chinch bugs were bad in parts of the south. Fields on lowlands were still wet in parts of Indiana, especially in the southern sections, but cultivation was generally satisfactory in Ohio.

Corn progressed fairly satisfactorily in the Southern States, except that the crop was spotted in Texas due to uneven distribution of rainfall. Rain was needed in the middle Atlantic Coast sections, and the nights were too cool for best growth in the New England States. Some corn was reported as tasseling in the interior as far north as southern Minnesota. Broomcorn was suffering for rain in south central and southwestern Oklahoma, but was doing well elsewhere.

COTTON.—Temperatures averaged near normal in the cotton belt, though they were moderately below normal in the greater part of the area. Rainfall was heavy along the immediate Gulf Coast from eastern Texas to northwestern Florida, but elsewhere the amounts were generally light to moderate, with ample sunshine in most sections.

Scattered showers occurred in Texas and cotton made fair to very good advance, except the late planted in the drier sections. Frequent rainfall was unfavorable near the coast, where considerable weevil and leaf worm damage was reported. Plants were fruiting fairly well and picking was progressing in most coast sections. The week was dry, with moderate temperature and much sunshine, in Oklahoma, where the crop made fairly good to excellent development; its condition was fair, but the plants continued late.

Very good growth was reported from Arkansas, where cultivation was generally satisfactory, although condition continued poor in the northeast; weevil were reported as much less numerous than last year. Cotton was rather favorably affected by the weather during the week in Louisiana except where frequent rain fell in the southern portion, and favorable conditions prevailed in Tennessee, where the progress of the crop was reported as very good. Fairly good growth was noted in Alabama and Mississippi, though weevil were doing heavy damage locally in the southern portion of the former State.

Less rainfall and adequate sunshine were very beneficial for cotton in Georgia, where very good advance was reported; fields were mostly clean and the plants fruiting better, although still very small and late. Weevil control methods were more effective because of less frequent rainfall. Cotton continued to improve in North Carolina, while the progress and condition of the crop were reported as fair, generally, in South Carolina, though still backward and in all stages of growth; weevil damage was slight.

THE DRY GOODS TRADE

Friday Night, July 13 1923.

There appeared to be more confidence throughout all textile markets during the past week, although the improvement to a great extent was based more upon anticipation than upon realization. Inquiries, however, have been more numerous and buyers have been making efforts to determine the price situation with a view to purchasing more freely where apparent bargains are to be found. On the other hand, sellers are much firmer in their demands and the possibility that any concessions to amount to anything will be obtainable within the near future seems doubtful. If buyers are, as the trade believes, in need of merchandise it is quite likely that sellers will decide that prices must be consistently figured in accordance with cost. Concessions previously offered for the purpose of stimulating buying and keeping stocks from accumulating, while they are still to be found, are less general and relatively smaller. As the mid-year inventory season draws to a close, mills find that there is nothing unusual about the stock situation. Supplies of finished goods appear to be about normal. There is no shortage, while on the other hand, there is no surplus. Production of textiles in several directions is becoming very light. Many cotton mills are cutting out overtime work, many yarn mills are running barely 50% of their machinery and latest figures show that finishing plants are not within a third of being as well occupied as they were in March, when the peak production of the year was reached. The trade nevertheless finds basis for confidence, and many predict that there will be improvement both in buying and production before many more weeks pass by.

DOMESTIC COTTON GOODS: More activity developed in markets for domestic cottons during the past week, and prices displayed a steadier undertone. Although sales for the most part were confined to small lots to cover immediate and near-by needs, inquiries were more general. Sellers feel that they are asking prices consistently based on production costs, with nothing in the way of surplus profits, and there is little disposition to accede to the demand of buyers for concessions until primary costs go lower. The markets for ginghams, percales and colored goods are still quiet. The basis of price for another season now being talked of for ginghams and some of the colored goods is entirely out of line with manufacturers' ideas. The printers also express the opinion that buyers' ideas of percale values are entirely too low and will not be met at this time. Retail buyers have been in the markets on a more liberal scale and have shown surprise at the amount and variety of merchandise that is available in a number of places. Still, they find the lines most wanted scarce, and firm prices demanded. It appears that most of the buyers want a limited range of colors in cotton dress goods. It is the scarcity of certain descriptions that leads to the clamor for them, as the nature of the buying is too insecure to warrant broad anticipations. Second hand offerings are growing less in number, which is affording mills an opportunity to shape quotations on a basis more in keeping with their views. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7⅜c., and the 27-inch, 64 x 60's, at 6⅞c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10½c., and the 39-inch, 80 x 80's, at 12¼c.

WOOLEN GOODS: The improvement which developed in markets for cotton goods during the week also extended to markets for woolens and worsteds. Cutters-up are beginning to absorb quickly the goods now in jobbers' hands. Within a week or two, men's spring suitings are expected to be opened and the question of price is the subject of much speculation in the market. Some of the larger houses dealing in this line of goods are said to be reconciled to an advance of 10% in price as compared with last year, while some of the less important dealers are reported to be absolutely opposed to any increase. In dress goods lines the markets appear to be shaping up for a good autumn business. The shortage of heavy weight suitings in cutters' hands has created a situation such as was anticipated. Buyers have been trying to buy anything in the way of fall merchandise, there being as good a demand for fancy as there is for staple goods and likewise for light and dark textures.

FOREIGN DRY GOODS: The market for linens has ruled quiet and featureless during the past week. What business was transacted was confined largely to dress goods, with the low and medium priced goods selling best. The fall handkerchief linen business remained inactive owing to the fact that many lines have been completely sold up in all importing houses. New season supplies of linens are starting to come forward, and cutters are expected to begin covering as soon as the new season's prices are named. Burlaps developed a steadier undertone during the week. While demand was not particularly active, sellers offered less freely and were firmer in their views. Light weights are quoted at 5.40 to 5.45c. and heavies at 7.25 to 7.30c.

State and City Department

NEWS ITEMS.

Goldfield, Nev. *Town Destroyed by Fire.* On July 6 the town of Goldfield was destroyed by fire, all but six buildings being laid in ruins. The loss is estimated at from $500,000 to $1,500,000.

North Carolina.—*Income Tax Law Upheld by U. S. Supreme Court.*—In a decision handed down a little over a month ago, i. e., June 4, the validity of a tax laid on railroads operating in North Carolina was sustained by the U. S. Supreme Court. The tax had previously been upheld by the U. S. District Court for the Eastern District of North Carolina. The chief question involved in the case, which was brought by the Atlantic Coast Line, was whether the method of classification adopted in the State law did not constitute a discrimination against public utilities and railroads. In the decision Justice Brandeis held that the income tax law of North Carolina as it applies to the railroads is strictly constitutional, and that there has been no discrimination against the railroads; that they have been dealt with justly and fairly under the law. The decision held that the State has the right in ascertaining the taxable income to divide the taxpayers into three classes—individuals, ordinary corporations and public service corporations, with railroads included in this last named division; that "the statute in terms taxes only net income." The Supreme Court put the matter before it in a simple form by saying:

Whether the statute is unconstitutional, because it fails to include among the deductions from income allowed public service corporations, the capital charges, including other rentals paid, is the main question for decision.

The Court, in disposing of contentions of the appellant that the tax violates the commerce clause, the 14th Amendment to the U. S. Constitution and the State Constitution, according to the Raleigh "News & Observer," said:

It is conceded by the appellants that taxation of the net income of an inter-State carrier does not violate the commerce clause; that the classification of public service corporations, and specifically of railroads, for purposes of taxation does not violate the Fourteenth Amendment, and by the State that an arbitrary classification is obnoxious to the equal protection clause. . . . The contentions are that the statute in fact taxes gross income; that the classification as made by it is unreasonable, and that for these and other reasons it violates both the Federal and State Constitution. All the contentions are, in our opinion, unsound. To appreciate the objections urged, and to present the reasons for holding them groundless, it is necessary to show the incidents of the tax.

This the Court did, according to the "News & Observer," by examining how the assessment of $13,133 09 was made upon the Seaboard Air Line.

The figures showed that the operating expenses were subtracted from the operating revenue, and the balance given as the net operating income. From this was deducted the uncollectible revenue, the taxes paid, the car hire, and these additional deductions were made from the net expenses, leaving the net taxable income. Inter-State business was apportioned customarily, according to mileage, and the operations within the State were made the basis, thus about one-twentieth of the operating revenues of the Seaboard was subjected to taxation, the tax assessed one-twentieth, the 3% income tax was applied, the tax assessed being about 1-650 of the total operating revenues, which were $8,451,328, the net income of the Seaboard in 1921 from its lines in North Carolina being calculated at $437,769. The insistence of the Seaboard was that it had no net income taxable in North Carolina, but that it had suffered a loss of which $254,200 was apportionable to North Carolina. This contention of the Seaboard was not allowed, it being held that the Seaboard, like most other railroads, is to some extent a holding company. The plan of taxation by the State is held to be just.

The "News & Observer" added:

The Supreme Court knocks out the contention of the railroads that the statute is obnoxious to the commerce clause, and agrees that the State has power to depart from the definition of net income as adopted by the Inter-State Commerce Commission, the Court saying "that there is no basis for the claim that the commerce clause is violated by a pyramiding of the several North Carolina railroad taxes," as settled in Southern RR. Co. vs. Watts, in the previous case before the court. No divergence is found to exist in the accounting that has been used by the State, the Court saying, "the function of determining whether a tax burdens inter-State commerce was not conferred upon the Commission." The Court holds that the laying of the tax by the State was not arbitrary; that it acted equitably in the matter and could have laid a higher income tax. The classification of the income tax by the State is upheld and nothing was found unjust in the taxation as to lumber railroads. The contention that the uniformity clause was violated by the State because of permissible deductions to various public service corporations was not upheld, nor was the contention that the statute is retroactive and void.

BOND CALLS AND REDEMPTIONS.

Escambia County (P. O. Pensacola), Fla.—*Bond Call.*—Bonds numbered 66 to 130 inclusive of $1,000 each of Escambia County road paving issue have been called for payment and will be paid upon presentation of same at the Guaranty Trust Co. of New York on Aug. 15. Interest will cease on Aug. 15.

The official notice of the call of these bonds will be found in an advertisement appearing on a subsequent page of this department.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERDEEN, Grays Harbor County, Wash.—*BOND ELECTION.*—At a special election to be held on July 31 a proposition to issue bridge bonds will be submitted to a vote of the people. (Amount not stated.)

ALPENA COUNTY (P. O. Alpena), Mich.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. July 14 by M. G. Updegraff, Clerk of Board of County Road Commissioners, for $63,000 Assessment District Road No. 1 bonds, to bear interest at a rate not to exceed 6%. The bonds are obligations of Alpena and Sanborn Twps., Alpena County, and Assessment District No. 1. Denom. to suit purchaser. Int. semi-ann. Due yearly on May 1 from 1925 to 1933 incl. Certified check for 2% of amount of bonds, payable to the Board of County Road Commissioners, required.

ASHEVILLE, Buncombe County, No. Caro.—*BOND SALE.*—The following two issues of 6% bonds, offered on July 9 (V. 117, p. 112), were awarded to a syndicate composed of A. B. Leach & Co., Inc., Taylor, Ewart & Co. of New York, Detroit Trust Co. of Detroit, Northern Trust Co. of Chicago and Kauffman-Smith-Emert & Co., Inc., of St. Louis, as 5½s at 100.36, a basis of about 5.24%:

$275,000 public impt. bonds. Due as follows: $6,000 1925 to 1939, $7,000 1940 to 1954 incl., and $8,000 1955 to 1964 incl.

650,000 street impt. bonds. Due as follows: $32,000 1925 to 1934 incl. and $33,000 1935 to 1944 incl.

Date June 1 1923.

ATLANTA, Fulton County, Ga.—*BOND ELECTION.*—On Sept. 15 a proposition to issue $2,000,000 park bonds will be submitted to a vote of the people at an election to be held on that day.

AYDEN, Pitt County, No. Caro.—*BOND OFFERING—AMOUNT CHANGED.* J. B. Eure, Mayor, will receive sealed proposals until 12 m. July 17 for $65,000 6% coupon or registered funding bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold coin at the Hanover Nat. Bank, N. Y. City, and interest on registered bonds will, at option of holder, be paid in New York exchange. Due on July 1 as follows: $1,000 1926 to 1930 incl., $2,000 1931 to 1935 incl., and $5,000 1935 to 1945 incl. A cert. check for 2% of amount of bonds bid for, upon an incorporated bank or trust company, payable to the Town of Ayden, required. Successful bidder will be furnished with the opinion of Reid, Dougherty & Hoyt, N. Y. City, that the bonds are valid and binding obligations of Ayden. It was at first planned to issue $73,000 bonds, as stated in V. 116, p. 2797, but the amount was changed to $65,000 as above.

BAKER, Baker County, Ore.—*BOND SALE.*—The $60,000 5% street intersection impt. bonds offered on July 9—V. 116, p. 2797—were awarded jointly to the Ralph Schneeloch Co. of Portland and Ferris & Hardgrove of Spokane at par. Date July 1 1923. Due July 1 1943, optional July 1 1933 or any interest paying date thereafter.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—On July 3 an issue of $4,400 5% gravel road bonds was awarded to the Fletcher American Co. of Indianapolis for $4,406, equal to 100.13. Denom. $220. Date July 3 1923. Interest M. & N.

BOND OFFERING.—Smith Carmichael, County Treasurer, will receive sealed bids until 10 a. m. Aug. 7 for the purchase at not less than par of $4,800 5% Chas. R. Taylor et al. road in Ohio Township coupon bonds. Denom. $240. Date Aug. 7 1923. Int. M. & N. 15. Due $240 each six months from May 15 1924 to Nov. 15 1933 inclusive.

BEAUFORT COUNTY (P. O. Beaufort), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 7 by C. G. Luther, Chairman Board of County Directors, for $50,000 6% bridge bonds. Date Sept. 1 1923. Denom. to suit purchaser. Int. semi-ann. payable in New York or at County Treasurer's office. Due Sept. 1 1943. A cert. check for $250, payable to the above official, required. Purchaser to pay cost of printing.

BELGRADE TOWNSHIP, Washington County, Mo.—*BOND SALE.*—The Burkholder Bond Co. of St. Louis has purchased $25,000 5% serial road bonds.

Financial Statement.

Real value, estimated	$800,000
Assessed valuation	642,149
Total bonded debt	25,000

BELLEPLAINE RURAL HIGH SCHOOL DISTRICT (P. O. Belle Plaine), Sumner County, Kan.—*BONDS VOTED.*—At an election held on June 16 a proposition to issue $50,000 school building bonds carried.

BERGENFIELD, Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Otto E. Dolamski, Borough Clerk, until 9 a. m. (daylight saving time) July 24 for the purchase at not less than par and interest of the following issues of 5% bonds:

$59,854 36 assessment bonds. Denom. $1,000 and one for $854 36. Due yearly on July 1 as follows: $5,854 36, 1924, and $6,000, 1925 to 1933 inclusive.

17,986 46 permanent impt. bonds. Denom. $500 and one for $486 46. Due yearly on July 1 as follows: $1,486 46, 1925; $1,500, 1926 to 1932 incl., and $2,000, 1933 to 1935 incl.

Date July 1 1923. Int. J. & J. Enclose a certified check for 2% of the amount bid for, payable to the Township Treasurer. Legality approved by John C. Thompson, of New York.

BEVERLY HILLS, Los Angeles County, Calif.—*BONDS VOTED.*—A special telegraphic dispatch from our Western representative advises us that at a recent election $640,000 various municipal bonds were voted.

BITTER ROOT IRRIGATION DISTRICT (P. O. Hamilton), Ravalli County, Mont.—*BIDS REJECTED.*—All bids received for the $145,000 irrigation bonds offered on June 25—V. 116, p. 2797—were rejected.

BOND OFFERING.—Bids will be received until July 21 for the purchase of $995,000 irrigation bonds by Mildred Lundquist, Secretary Board of Directors. We are advised by the Secretary that bids will probably be received at the same time for the $145,000 bonds offered unsuccessfully on June 25 (as stated above).

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND SALE.*—The Minneapolis Trust Co. and the Minnesota Loan & Trust Co. of Minneapolis and the Northwestern Trust Co. of St. Paul jointly have purchased the $199,500 5% public drainage bonds offered on July 10 as 4¾s at par. Date July 15 1923.

BLUE EARTH COUNTY SCHOOL DISTRICT NO. 87 (P. O. Good Thunder), Minn.—*BOND ELECTION.*—A special election will be held on July 17 to vote on the question of issuing $40,000 4½% school building bonds. F. H. Griffin, District Clerk.

BRAYMER, Caldwell County, Mo.—*BOND ELECTION.*—A special election has been called for July 24 to vote on the question of issuing $49,000 negotiable coupon water works system construction bonds to bear interest at a rate not to exceed 6%.

BRIGGS INDEPENDENT SCHOOL DISTRICT (P. O. Briggs)' Burnett County, Tex.—*BOND SALE.*—Stern Brothers & Co. of Kansas City have purchased $20,000 6% school bonds. Denom. $1,000. Date June 1 1923. Int. J.-D. Due serially for 40 years. These bonds were registered by the State Comptroller of Texas on July 6.

BRIGHTON DRAINAGE DISTRICT, Salt Lake County, Utah.—*AMOUNT—DESCRIPTION.*—The amount of the drainage bonds purchased by J. A. Hogle & Co. of Salt Lake City—V. 116, p. 2798—was $50,000. The bonds are described as follows: Coupon bonds. Denom. $1,000 and $500. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Chicago. Due $5,000 yearly on Jan. 1 from 1932 to 1941 inclusive.

BRISTOL, Sullivan County, Tenn.—*BIDS.*—According to the Bristol "Herald-Courier" of July 4, the following bids were also received for the five issues of 5%, 5½% and 6% bonds, aggregating $99,500, offered on July 3 and awarded to the Bank of Bristol, of Bristol, at a premium of $1,500, equal to 101.51, a basis of about 5.21%, notice of which was given in last week's issue on page 113.

The National Bank of Commerce of St. Louis, Mo., offered par and interest but requested that $1,165 be allowed them to cover the expense of printing and attorneys' fees.

J. W. Jakes & Co. of Nashville bid par and interest but wanted $1,495 for expenses.

The First National Bank of Bristol bid par and interest and offered a premium of $525.

The City Bank of Bristol offered par and interest and $125 premium but requested that $995 be allowed them for expenses.

I. B. Tigrett & Co. of Jackson, Tenn., bid par and interest but demanded the sum of $560 expenses.

Caldwell & Co. of Nashville offered par and interest and offered a premium of $605.

The Bankers Trust Co. of Knoxville bid $98,867 25 and agreed to pay the expense of printing the bonds and also to pay the attorneys' fees.

BRISTOL COUNTY (P. O. Fall River), Mass.—*BOND OFFERING.*—Edgar L. Crossman, County Treasurer, will receive sealed proposals until 9:30 a. m. July 17 for the purchase of $10,000 4½% coupon "Agricultural School Loan Act of 1923" bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Boston. These bonds are said to be exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the

purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 18 at the First National Bank of Boston.

Financial Statement, July 7 1923

Valuation	$565,191,725
Total bonded debt	$18,700
Temporary loans (temporary	30,000
Population, 150,000.	

BROWARD COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3 P. O. Lauderdale, Fla.—*BOND SALE.*—The $60,000 5½% school bonds offered on July 5—V. 116, p. 2798—were awarded to the Ft. Lauderdale State Bank at 102.25, a basis of about 5.33%. Date July 1 1923. Due $15,000 on July 1 in each of the years 1928, 1933, 1938 and 1943.

BROWN COUNTY RURAL HIGH SCHOOL DISTRICT NO. 3, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $6,000 5% school bonds on June 29.

BRUELLA SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND OFFERING.*—Eugene D. Graham, County Clerk (P. O. Stockton), will receive sealed bids until 11 a. m. July 11 for $12,000 6% school bonds. Denom. $1,000. Date July 1 1923. Due $1,000 yearly on July 1 from 1924 to 1935 incl. A certified check for 5% of amount bid, payable to the Chairman Board of Supervisors, required.

BRUSBY TOWNSHIP (P. O. Harrisburg), Saline County, Ill.—*BONDS SOLD.*—An issue of $28,000 5½% road bonds has been sold.

BURLINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Homer), Licking County, Ohio.—*BOND SALE.*—The $55,000 5½% school construction bonds offered on July 6—V. 116, p. 2798—were awarded to Ryan, Bowman & Co. of Toledo for $55,829.50, equal to 101.508, a basis of about 5.32%. Date June 15 1923. Due $2,500 yearly on Sept. 1 from 1924 to 1945 incl.

CALCASIEU PARISH SCHOOL DISTRICT NO. 20 (P. O. Lake Charles), La.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased the $18,000 6% school bonds offered on July 3 (V. 116, p. 2798) at par plus a premium of $309.60, equal to 101.72.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BONDS OFFERED.*—Robert R. Cox, Engineer to the Board of County Road Commissioners, on July 9 offered for sale a block of $57,000 bonds, issued under Act 59, Public Acts of 1915. The bonds are obligations of Battle Creek City, Battle Creek Twp., Calhoun County, and Road Assessment Dist. No. 17.

At the same time an issue of $60,000 Assessment District No. 16 road bonds, obligations of Battle Creek Twp., Calhoun County, and Road Assessment Dist. No. 16 were offered.

The bonds were offered at a rate not to exceed 6% payable semi-annually, and are to mature in from 1 to 10 years.

CALUMET TOWNSHIP (P. O. Gary), Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 30 by May Newlin, Township Trustee, for the purchase at not less than par and accrued interest of $5,000 6% coupon school building bonds. Denom. $500. Date Sept. 1 1923. Int. M. & S. Due $1,000 each six months from Sept. 1 1924 to Sept. 1 1926 inclusive.

CANANDAIGUA, Ontario County, N. Y.—*BOND OFFERING.*—W. M. Crowley, City Treasurer, will receive sealed bids until 3 p. m. (Eastern standard time) July 20 for $18,000 4½% special appropriation bonds. Denom. $1,000. Date July 1 1923. Int. J. & J. Due $6,000 yearly on July 1 from 1939 to 1941 incl. Enclose a certified check for $1,000. Legality approved by Clay & Dillon of New York.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 12:30 (Eastern standard time) July 23 for the purchase at not less than par and accrued int. of the following (property portion) impt. bonds:

$35,735.72 5% bonds. Denom. $1,000, except 1 for $735.72. Due yearly on March 1 as follows: $3,735, 1925 and $4,000, 1926 to 1933, inclusive.

14,763.57 5% bonds. Denom. 1 for $163.57, 11 for $100; 9 for $500, and 9 for $1,000. Due yearly on March 1 from 1926 to 1933, incl.

1,639.51 6% bonds. Denom. $400; except 1 for $439.51. Due yearly on March 1 as follows: $439.51, 1925, and $400, 1926 yo 1928, inclusive.

3,802.78 5% bonds. Denom. 1 for for $802.78; 2 for $800, and 2 for $700. Due yearly on March 1 as follows: $802.78, 1925; $700, 1926; $800, 1927, $700, 1928, and $800, 1929.

20,654.19 6% bonds. Denoms. 20 for $1,000; 5 for $100, and 1 for $154.19. Due yearly on March 1 as follows: $4,154.19, 1925; $4,100, 1926, $4,200, 1927, $4,100, 1928 and 1929.

39,044.92 5% bonds. Denoms. 36 for $1,000; 4 for $400; 4 for $300, and 1 for $244.92. Due on March 1 as follows: $4,244.92, 1925; $4,400, 1926, 1928, 1930 and 1932, and $4,300, 1927, 1929, 1931 and 1933.

Date Mar. 1 1923. Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check on some solvent bank of the City of Canton for 5% of the amount of bonds bid for, required. A cert. copy of the abstract showing the legality of the issue will be furnished to the successful bidder. All bids shall be made upon blanks to be furnished by the above official. The successful bidder shall print at his own expense the necessary blank bonds on special bond borders and necessary coupon sheets shall be furnished by the city.

BOND SALE.—The State Industrial Commission has purchased $19,323.23 5% street impt. bonds at par and accrued interest. Denom. $1,000. Date March 1 1923. Int. M. & S. Due serially.

CAREY, Wyandot County, Ohio.—*NO BIDS.*—The $6,000 5% coupon fire apparatus bonds offered on July 2 (V. 116, p. 2673) were not sold, as no bids were received.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 6 by W. L. Stancil, County Auditor, for the purchase of $50,000 5½% road & bridge bonds. Date July 1 1923. Denom. $1,000. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. City. Due on July 1 as follows: $1,000 1933 to 1942 incl., $2,000 1943 to 1962 incl. A cert. check upon an incorporated bank or trust company for 2% of amount bid for, payable to the County Treasurer, required.

CARVER COUNTY (P. O. Chaska), Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis has purchased the $250,000 5% road bonds offered on July 10—V. 117, p. 113—as 4½s at a premium of $2,395, equal to 100.95. Date July 1 1923.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Sealed bids will be received by J. J. McCormick, County Treasurer, until 10 a. m. July 12 for the purchase of the following issues of 5% bonds:

$8,000 John A. Crane road in Harrison Twp. bonds. Denom. $400.
8,700 James W. Gross road in Jefferson Twp. bonds. Denom. $435.
17,500 James M. Stevens road in Harrison Twp. bonds. Denom. $875.
11,200 Warren E. Stuart road in Jefferson Twp. bonds. Denom. $560.
8,200 Floyd L. Loesher road in Jefferson Twp. bonds. Denom. $410.
27,200 Geo. McDonald road in Harrison Twp. bonds. Denom. $680.
16,500 Wilson Searight road in Jefferson Twp. bonds. Denom. $825.
3,100 Frank Rager county line road bonds. Denom. $155.
21,400 Harry E. Miller road in Miami Twp. bonds. Denom. $535.

Date July 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

Sealed bids will also be received by the above official until 10 a. m. July 21 for $50,200 5% O. M. McCombs road in Boone Township bonds. Denom. $1,000 and $200. Date June 15 1923. Int. M. & N. 15. Due $2,000 each six months from May 15 1924 to Nov. 15 1943 inclusive.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*BOND OFFERING.*—J. A. Metye, Secretary Board of Education, will receive sealed bids until 8 p. m. Aug. 7 for $300,000 4½% school bonds. Due in 20 years. Principal and interest payable at the District Treasurer's office. Legal opinion to be furnished by the purchaser.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND SALE.*—The $9,200 5% Digson overhead bridge in Salem Township bonds offered on July 3 (V. 116, p. 2795) were awarded to the Champaign National Bank of Urbana at par. Date July 1 1923. Due $920 each six months from Jan. 1 1924 to July 1 1928 incl.

CHELSEA, Suffolk County, Mass.—*BOND OFFERING.*—Proposals were asked until 12 m. (daylight saving time) July 13 by George F. Hedersot, City Treasurer, for the following 4½% coupon (with privilege of registration) bonds:

$157,500 paving loan of 1923 bonds. Denoms. 130 for $1,000 and 10 for $750. Due $15,750 yearly on July 1 from 1924 to 1933 incl.

75,000 sidewalk loan bonds. Denom. $1,000. Due $15,000 yearly on July 1 from 1924 to 1928 incl.

Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the United States Trust Co., Boston.

CHENEYVILLE SCHOOL DISTRICT NO. 3, Rapides Parish, La.—*BOND SALE.*—M. W. Elkins & Co. and L. E. French & Co. have jointly purchased $50,000 5½% bonds at par plus a premium of $350, equal to 100.70.

CHEROKEE COUNTY (P. O. Columbus), Kan.—*BONDS REGISTERED.*—On June 29 the State Auditor of Kansas registered $80,000 5% road improvement bonds.

CHICAPO DRAINAGE DISTRICT (P. O. Lexington), Holmes County, Miss.—*BOND SALE.*—The Bank of Lexington has purchased the $18,000 6% drainage bonds offered on July 7—V. 116, p. 2906—at par and accrued interest. Date May 1 1923. Due on March 1 as follows: $100, 1924 to 1928 incl.; $500, 1929 and $1,000, 1930 to 1946 incl.

CHOWAN COUNTY (P. O. Wadesboro), No. Caro.—*BOND OFFERING.*—R. W. Boyce, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Aug. 6 for $150,000 coupon or registered road and bridge bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.) payable at the Chase National Bank, N. Y. City, in gold. Due on July 1 as follows: $5,000 1926 to 1943 incl., and $6,000 $1944 to 1953, incl. Interest rate not to exceed 5½%. Legality approved by Reed, Dougherty & Hoyt, N. Y. City. A certified check for 2% of amount bid for, payable to the Board of Commissioners, required.

CLEARWATER, Pinellas County, Fla.—*BOND SALE.*—The $20,000 6% park improvement bonds offered on July 6—V. 116, p. 2674—were awarded to the Pinellas County Bond Trustees at a premium of $1,600, equal to 108, a basis of about 5.46%. Denom. $1,000. Date June 1 1923. Int. J. & D. Due June 1 1953.

CLEVELAND, Bradley County, Tenn.—*BONDS VOTED.*—At an election held on June 30 a proposition to issue $45,000 funding and $75,000 high school bonds carried.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—In reply to our inquiry regarding the sale of 5% bonds offered on June 9, Chas. C. Frazine, Director of Finance, informs us the Union Trust Co. of Cleveland has been awarded the issues as follows:

$273,890 paving bonds.
22,500 building site and equipment bonds.
48,380 street improvement bonds.

COLFAX TOWNSHIP RURAL INDEPENDENT SCHOOL DISTRICT NO. 6, Grundy County, Iowa.—*BOND ELECTION.*—A special election will be held on July 28 to vote on the question of issuing $4,500 school construction bonds.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. (Eastern standard time) Aug. 1 by Harry H. Turner, City Clerk, for the purchase at not less than par and accrued interest of the following 5% bonds:

$78,000 (city's portion) street and alley impt. bonds. Date May 1 1923. Due yearly on May 1 as follows: $11,000, 1927 to 1932, incl., and $12,000, 1933.

50,000 water main line extension (No. 13) bonds. Date May 15 1923. Due $5,000 yearly on Nov. 1 from 1934 to 1943, incl.

70,000 (special assessment) street impt. bonds. Date May 15 1923. Due yearly on March 1 as follows: $5,000, 1927, and $13,000, 1928 to 1932, incl.

235,000 electric light extension (No. 13) bonds. Date July 1 1923. Due yearly on May 1 as follows: $16,000, 1925 to 1927, incl., and $17,000, 1928 to 1938, incl.

Denom. $1,000. Prin. and semi-ann. int. (M. & N.) payable at the office of the agency of the city of Columbus in New York City. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required. All bids must be made on the form of blanks which will be furnished upon application to the above official. Transcripts of proceedings will be furnished successful bidders, and sufficient time allowed within 10 days from the time of award, for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same. Place of delivery, City Clerk's office, Columbus.

COTTLE COUNTY COMMON SCHOOL DISTRICT NO. 12, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $6,000 6% 5-20-year school bonds on July 5.

CROWLEY DRAINAGE DISTRICT (P. O. Crowley), Crowley County, Colo.—*BOND OFFERING.*—A special telegraphic dispatch from our Western correspondent advises us that bids will be received until July 30 for the purchase of $75,000 6% drainage bonds.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 26 by E. E. Hagerman, City Accountant, for the purchase at not less than par and interest of $225,000 5½% coupon street improvement bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. payable in New York City. Due $25,000 yearly on Oct. 1 from 1924 to 1932, incl. Certified check on a solvent national bank for 5% of amount of bonds bid for, payable to the City Accountant required. Bonds to be delivered and paid for at the City Treasurer's office on Aug. 1. Legality to be approved by Squire, Sanders & Dempsey.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. T. Miller, County Auditor, until 12 m. July 19 for $40,000 5½% Inter-County Highway bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $5,000 yearly from 1924 to 1931, incl. Each bid must be accompanies by a certified check for $1,000, payable to the County Treasurer.

DEPEW, Erie County, N. Y.—*BOND OFFERING.*—Joseph C. English, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 16 for $20,000 street paving bonds not to exceed 6% interest. Denom. $1,000. Date July 2 1923. Int. J. & J. Due $1,000 yearly on July 2 from 1925 to 1944, incl. Each bid must be accompanied by a certified check for 2% of the amount bid for, payable to the Board of Trustees.

DETROIT, Mich.—*BOND SALE.*—On June 19 an issue of $200,000 4½% registered park and playground bonds was awarded to the City Treasurer at par and accrued interest. Denom. $200,000. Date July 2 1923. Interest J. & J. Due July 2 1953.

DES MOINES, Polk County, Iowa.—*BOND SALE.*—On June 30 the Iowa National Bank of Des Moines purchased $16,000 6% Keosauqua way bonds at a premium of $5,700, equal to 100.92.

DEXTER CITY SCHOOL DISTRICT (P. O. Dexter City), Noble County, Ohio.—*BOND SALE.*—The $15,000 5½% fireproof school construction bonds offered on July 7—V. 116, p. 3026—were awarded to Ryan, Bowman & Co. of Toledo at par and accrued interest. Date June 15 1923.

DODGE CITY, Ford County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $31,000 5% water works bonds on June 29.

DOLGEVILLE, Herkimer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Edward C. Rice, Village Clerk, until 8 p. m. July 18 for the purchase of the following issues of 5½% bonds, aggregating $41,000:

$19,000 street impt. bonds. Denom. $1,000. Due $1,000 yearly on July 1 from 1924 to 1942 incl.

2,000 motor truck bonds. Denom. $500. Due $500 yearly on July 1 from 1924 to 1927, incl.

Date July 1 1923. Int. J. & J. Each bid must be accompanied by a certified check for 5% of the amount bid for, payable to the Village Treasurer. Bidders are to satisfy themselves as to the legality of the issues.

DUNDEE, Yamhill County, Ore.—*BIDS REJECTED FOR 5½% BONDS—SOLD AS 6s.*—All bids received for the $15,000 5½% water bonds offered on July 2—V. 116, p. 3026—were rejected. The bonds were then re-offered as 6s and awarded to the Ralph Schmeltoch Co. of Portland at 98.67 plus $200 cost of proceedings. Date July 1 1923. Due on July 1 as follows: $500, 1925 to 1932 inclusive, and $1,000, 1933 to 1943 inclusive.

DURHAM UNION HIGH SCHOOL DISTRICT (P. O. Durham), Butte County, Calif.—*BONDS VOTED.* By a vote of 386 "for" to 92 "against," the people approved the issuance of $90,000 school bonds at a recent election.

DYSART CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Dysart), Benton and Tama Counties, Iowa.—*BONDS VOTED.*—At a special election held on June 18 a proposition to issue school house equipment bonds in an amount not to exceed $65,000 carried by a majority of 70 votes.

EAST CHICAGO SCHOOL CITY (P. O. East Chicago), Lake County, Ind.—*BOND OFFERING.*—Bids will be received by the Board of School Trustees until 8 p. m. July 31 for $200,000 4½% Lincoln School construction and repair bonds. Denom. $1,000. Int. semi-ann.

EAST CLEVELAND (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—F. D. Greenl Director of Finance will receive sealed bids until 12 m. (Eastern standard time) July 27 for the purchase at not less than par and accrued interest of the following issues of 5% bonds:
$25,000 general street impt. bonds. Due yearly on Oct. 1 as follows: $2,000, 1924, 1925, 1927, 1928, 1930, 1931, 1933, 1934, 1936 and 1937, and $1,000, 1926, 1929, 1932, 1935 and 1938.
215,000 special assessment street impt. bonds. Due yearly on Oct. 1 as follows: $23,000, 1924, and $24,000 1925 to 1932 inclusive.
Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. of Cleveland. Each bid must be accompanied by a certified check for 2% of the amount bid for, payable to the above official. Purchaser to receive bonds within 21 days of the award.

Financial Statement.

Statistics of the city of East Cleveland relative to $240,000 general and special assessment bond issues.

True value, real estate and personal property	$80,000,000 00
Assessed value, real estate and personal property, as per 1922 duplicate	53,856,230 00
Assessed value, real estate and personal property, as per 1913 duplicate	20,419,495 00
Estimated 1923 assessed value, real and personal property	59,000,000 00
Total general bonded debt	1,595,735 00
Total indebtedness of every character, excluding special assessment debt	1,595,735 00
Water debt, included in foregoing	142,431 39
Cash value general sinking fund on hand	64,392 06
Special assessment bonded indebtedness	785,104 86
Special assessment sinking fund, cash value on hand	64,562 45
Total delinquent taxes (real and personal property), June 1 1922	34,684 27
Total delinquent taxes (special assessment June 1 1922)	43,375 91

Total tax rate, 1922, $2 92 per $100. Present population (predominately American citizens), 33,000. Population, 1920 census, 27,292. Incorporated Feb. 19 1911.

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—A temporary revenue loan of $60,000 has been awarded to the First National Bank of Boston on a 4.285% discount basis. Date July 6 and maturing Nov. 5 1923.

EAST LANSING, Ingham County, Mich.—*BOND SALE.*—The $50,000 4¾% water system enlargement and fire protection bonds, authorized at an election held on June 14—V. 116, p. 2907—have been awarded to the Detroit Trust Co. of Detroit at par plus a premium of $1,037, or $51,037, equal to 102.174.

EAST SIDE LEVEE AND SANITARY DISTRICT (P. O. East St. Louis), St. Clair and Madison Counties, Ill.—*BOND SALE.*—On June 20 the Union Trust Co. of East St. Louis was awarded $300,000 5% impt. bonds at par plus a $2,000 premium, equal to 100.666, a basis of about 4.94%. Denom. $1,000. Date June 1 1923. Due $200,000 June 1 1938 and $100,000 June 1 1939.

Financial Statement.

Real valuation	$150,000,000
Assessed valuation	42,276,600
Total bonded debt	1,800,000

Population (present estimate), 150,000.
We reported in last week's issue, on page 114, that R. M. Grant & Co., Inc., of Chicago were offering to investors $200,000 bonds of this district, which, it now seems, are part of the above $300,000.

EDINA, Knox County, Mo.—*BOND ELECTION.*—Our Western representative advises us in a special telegraphic dispatch that an election will be held on July 27 to vote on the question of issuing $120,000 water and sewer bonds.

ELDORA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Eldora), Hardin County, Iowa.—*BONDS VOTED.*—By a vote of 463 "for" to 88 "against" a proposition to issue $31,500 school bonds carried at an election held on June 25.

ELKHART COUNTY (P. O. Goshen), Ind.—*NO BIDS.*—The three issues of 4¾% coupon road bonds, aggregating $256,000, offered on July 5 (V. 116, p. 3026), were not sold as no bids were received.

ELLENWOOD, Burton County, Kan.—*BONDS REGISTERED.*—On June 11 the State Auditor of Kansas registered $30,500 sewer and $23,500 paving 5% bonds.

ELLICOTT AND BUSTE UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Celoron), Chautauqua County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Lida Westerburg, Clerk of Board of Education, until 2 p. m. July 28 for the purchase at not less than par of $37,000 5% school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Farmers & Mechanics Bank of Jamestown. Due yearly on June 1 as follows: $1,000, 1925 and 1926, and $5,000, 1927 to 1933, incl. Each bid to be accompanied by a certified check for 5% of the amount bid for.

ELLIS COUNTY SCHOOL DISTRICT NO. 15, Kans.—*BONDS REGISTERED.*—On June 20 the State Auditor of Kansas registered $5,000 5% school bonds.

ERIN AND WARREN TOWNSHIPS SCHOOL DISTRICT NO. 1 (P. O. Fraser), Macomb County, Mich.—*BOND SALE.*—On June 19 the Detroit Trust Co. of Detroit was awarded $45,000 5¼% school building bonds at par plus a premium of $300, equal to 100.66, a basis of about 5.19%. Denom. $1,000. Date July 1 1923. Int. J. & J. Due yearly on July 1 as follows: $1,000, 1928 to 1932 incl., and $2,000, 1933 to 1952 incl.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND SALE.*—On June 29 the Salem Five Cents Savings Bank of Salem was awarded $100,000 4½% Lawrence Bridge bonds at par. Denom. $1,000. Date July 10 1923. Int. J. & J. 10. Due yearly on July 10 as follows: $35,000, 1924 and 1925, and $30,000, 1926.

EUREKA, Greenwood County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $80,559 43 5% street improvement bonds on July 5.

FAIRPORT, Monroe County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 9 p. m. (daylight saving time) July 16 for $325,000 4½% coupon or registered water bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank of New York or at the Fairport National Bank of Fairport. Due $13,000 yearly on July 1 from 1928 to 1952, incl. Each bid must be accompanied by a certified check for 2% of the amount bid for. Legality approved by Caldwell & Raymond of New York.

FALUN SCHOOL DISTRICT, Saline County, Kan.—*BONDS VOTED.*—An issue of $28,000 school building bonds was voted at an election held on June 30.

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—*BOND SALE.*—The $45,000 public drainage ditch bonds offered on July 11—V. 116, p. 3026—were awarded to the Minnesota Loan & Trust Co. of Minneapolis, as 4¾s at a premium of $167, equal to 100.37. Date July 1 1923.

FILLMORE UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—*BOND SALE.*—The $200,000 5% school bonds offered on July 3—V. 116, p. 3026—were awarded jointly to the Wm. R. Staats Co., E. H. Rollins & Sons and the California Securities Co., all of Los Angeles. Date July 1 1923. Due $10,000 yearly on July 1 from 1924 to 1943 inclusive.

FLANDREAU, Moody County, So. Dak.—*BONDS VOTED.*—At the election held on July 3 (V. 116, p. 3026) the proposition to issue $26,000 bonds carried by a majority of about 10 to 1.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Charles A. McCulloch, County Treasurer, will receive bids until 10 a. m. Aug. 10 for $10,000 5% coupon Edwardsville-Schlageter Road, New Albany Township, bonds. Denom. $100. Int. semi-ann. Due $500 each six months from May 15 1924 to Nov. 15 1933, inclusive.

FORT PIERCE INLET DISTRICT (P. O. Fort Pierce), St. Lucie County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 24 by C. M. Horton, Secretary, for $220,000 6% coupon bonds. Due serially 1925 to 1948, incl., payable at the U. S. Mtge. & Trust Co., N. Y. City. Approving opinion of John C. Thomson, N. Y. City.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—John P. Dunn, Town Treasurer, will receive proposals until 1 p. m. July 17 for the purchase of the following 4½% coupon bonds
$50,000 sewer disposal loan, payable $2,000 July 1 1924 to 1943, incl., and $1,000 July 1 1944 to 1953, inclusive.
150,000 Sewer Loan Act of 1923, payable $5,000 July 1 1924 to 1953, incl.
All of the above bonds in denomination of $1,000 each, dated July 1 1923; both principal and semi-ann. int. (J. & D.) payable at Old Colony Trust Co., Boston. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the Old Colony Trust Co., where they may be inspected at any time. These bonds are said to be exempt from taxation in Massachusetts.

NOTE OFFERING.—J. P. Dunn, Town Treasurer, will also receive bids until 1 p. m. (daylight savings time) July 17 for $40,000 4½% coupon notes. Date July 1 1923. Prin. and semi-ann. int., payable at Old Colony Trust Co. Due $1,000 yearly on July 1 from 1924 to 1933, incl. The notes will be issued under the supervision of and certified by the Director of Accounts, Commonwealth of Massachusetts.

Financial Statement.

Valuation for year 1922, less abatements	$24,868,565
Total debt (present loans not included)	1,372,100
Water debt	426,000
Sinking funds (water)	126,200

Population (1920), 17,033.

LOAN OFFERING.—John P. Dunn, Town Treasurer, is receiving proposals until 1 p. m. July 17 for the purchase at discount of a temporary loan of $100,000 maturing July 11 1924. This loan will be 2 notes of fifty thousand dollars each, or in such denominations as may be agreed upon; and will be ready for delivery on or about July 23, or as soon as they can be registered and certified by the Department of Taxation and Corporation of the Commonwealth of Massachusetts

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*NO BIDS.*—The $41,000 5% road impt. bonds offered on July 3 (V. 116, p. 2907) were not sold as no bids were received.

FRENCH BROAD CONSOLIDATED SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BOND OFFERING.*—F. L. Wells, Secretary Board of Education, will receive sealed bids until 12 m. July 28 for $40,000 6% school bonds. Denom. $1,000. Date July 1 1923. Prin. and int. payable in New York. Due on July 1 as follows: $1,000 1925 to 1934, incl., and $2,000 1935 to 1949, incl. A certified check for $800, payable to the County Treasurer, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

GARDEN CITY, Finney County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $44,000 5% paving bonds on June 7.

GENEVA, Ashtabula County, Ohio.—*BOND OFFERING.*—Unti 12 m. July 20 W. E. Morgan, Village Clerk, will receive sealed proposals for the purchase at not less than par and interest of $6,000 5½% sewage-disposal-works impt. bonds. Denom. $1,000. Date Jan. 1 1923. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1924 to 1929, incl. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Auth. Section 3939 of the General Code.

GORHAM SCHOOL DISTRICT (P. O. Gorham), Coos County, N. H.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 20 for the purchase of $125,000 4½% bonds. Date July 1 1923. Due 1924 to 1943 inclusive.

GORIN SCHOOL DISTRICT (P. O. Gorin), Scotland County, Mo.—*BONDS VOTED.*—At a recent election a proposition to issue $10,000 school building bonds carried by a vote of 215 to 74.

GNADENHUTTEN, Tuscarawas County, Ohio.—*BOND SALE.*—The $3,400 5% street impt. bonds offered on June 20—V. 116, p. 2550—have been awarded to the Gradenbutten Bank of Gradenbutten at par. Date May 1 1923. Due 30 years from date.

GRAHAM COUNTY SCHOOL DISTRICT NO. 6 (P. O. Safford), Ariz.—*BOND SALE.*—The $30,000 6% school bonds offered on July 2 (V. 116, p. 2550) were awarded to the H. D. Fellows Co. at par plus a premium of $1,030, equal to 103.43. Date July 2 1923. Due July 2 1924 to 1943, inclusive.

GRAND ISLAND, Hall County, Neb.—*BOND OFFERING.*—H. E. Clifford, City Clerk, will receive sealed bids until 8 p. m. July 18 for the purchase of $28,000 intersection paving bonds to bear interest at a rate not to exceed 5%. Denom. $500. Date Aug. 1 1923. Interest semi-annual. Due Aug. 1 1943, optional Aug. 1 1928. A certified check for $100 required.

GRANT COUNTY (P. O. Oregon City), Ore.—*BOND SALE.*—The $140,000 5¼% road bonds offered on July 7—V. 117, p. 114—were awarded to the Ladd & Tilton Bank, Western Bond & Mtge. Co. and the Commerce Securities Co., all of Portland, at a premium of $140, equal to 100.10.

GRANVILLE COUNTY (P. O. Oxford), No. Caro.—*BOND SALE.*—The $30,000 5% coupon public road impt. bonds offered on July 9—V. 116, p. 2675—were awarded to John Nuveen & Co. of Chicago at a premium of $190, equal to 100.63, a basis of about 4.95%. Due July 15 1943. The following bids were received:

John Nuveen & Co	$30,190 00	Bolger, Mosser & Willaman	$28,660 00
Prov. Sav. Bk. & Tr. Co	29,409 00		
Campbell & Co	29,475 00	Sidney Spitzer & Co	29,485 56

BOND SALE.—At the same time an issue of $30,000 school bonds was awarded to the same company at a premium of $67, equal to 100.22. The following bids, each with accrued interest, were received:

John Nuveen & Co	$30,067 00	Sidney Spitzer & Co	$29,485 56
Prov. Sav. Bk. & Tr. Co	29,409 00		

GREEN COUNTY (P. O. Monroe), Wis.—*BOND OFFERING.*—E. L. Campbell, County Treasurer, will receive sealed bids until 2 p. m. July 25 for $250,000 5% highway impt. bonds. Denom. $500. Date April 1 1920. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $125,000 on April 1 in 1930 and 1931. A certified check for $2,500, payable to the above official, required. Legality approved by Chapman, Cutler & Parker of Chicago.

HALLS SPECIAL SCHOOL DISTRICT (P. O. Halls), Lauderdale County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 16 by D. C. Warren, Secretary of the District Committee, for $35,000 5% 20-year school bonds. A certified check for 5% of issue required.

HANNIBAL SCHOOL DISTRICT (P. O. Hannibal), Marion County, Mo.—*BONDS VOTED.*—At the election held on July 3—V. 116, p. 2907—the proposition to issue $600,000 school bonds carried.

HARTFORD, Washington County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 7 by Wm. Radke, City Clerk, for $60,000 5% street-improvement bonds. Denom. $500. Date March 1 1923. Principal and semi-annual interest payable at the First National Bank, of oartford. A certified check for $1,000, payable to the City of Hartford, required. Validity of issue approved by J. C. Russell.

Financial Statement.

Assessed valuation	$4,850,000
True value	6,500,000
Present debt, including this issue	112,000
Electric and water-works	52,000

Tax rate, per $1,000, $26. Population, 4,500.

HAVERHILL, Essex County, Mass.—*BOND SALE.*—On June 28 Estabrook & Co. of Boston were awarded $210,000 4½% street, sewer and sewerage improvement bonds at 100.15—a basis of about 4.20%. Denom. $1,000. Date June 1 1923. Interest J. & D. Due yearly as follows: $6,000, 1924 and 1925; $7,000, 1926; $8,000, 1927 and 1928; and $13,000, 1929 to 1943, inclusive.

HAYFIELD, Dodge County, Minn.—*BOND ELECTION.*—A special election will be held on July 16 to vote on the question of issuing $7,500 fire refunding bonds. Notice by D. Carey, Village Recorder.

HAYS, Ellis County, Kans.—*BONDS REGISTERED.*—On June 8 the State Auditor of Kansas registered $144,500 5% paving bonds.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—The following two issues of 5% road improvement bonds, aggregating $63,000, offered on June 23—V. 116, p. 2677—were awarded to M. Rosen and G. L. Ohrstrom for $63,843, equal to 101.34:

$57,000 Road Impt. No. 238 bonds. Denom. $700. Due $700 on Sept. 1 from 1924 to 1931, inclusive.

6,000 Road Impt. Nos. 206, 207 and 208 bonds. Denom. $1,000 and $1,000. Date July 1 1923.

HIGHTSTOWN, Mercer County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Geo. P. Hands, Borough Clerk, until 8 p. m. (daylight saving time) July 17 for the purchase of $75,000 coupon road bonds, subject to approval of redemption as to taxable status of same to high taxable and interest-free bonds. Denom. $500. Date June 1 1923. Interest J. & D. Due yearly on June 1 as follows: $3,000 1925 to 1941, inclusive, $1,000 1942 to 1947, inclusive, and $2,500 1948. A certified check for 2% of the amount of the bid, drawn upon an incorporated bank or trust company, payable to the order of the Collector of the Borough of Hightstown, must accompany each bid.

HOBOKEN, Hudson County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Eastern savings time, July 24 by the Board of City Commissioners for the purchase of an issue of 4½% coupon with privilege of registration as to principal only or as to both principal and interest, school bonds not to exceed $7,200,000, no more bonds to be awarded than will produce a premium of $1,000 over $7,200,000. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.), payable in gold coin of the United States of America of or equal to the present standard weight and fineness at the City Treasurer's office. Due yearly on Aug. 1 as follows: $18,000 1925 to 1944, incl., and $19,000 1945 to 1963, incl. Certified check upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city, required. The successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the city of Hoboken. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

HODGEMAN COUNTY SCHOOL DISTRICT NO. 48, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $6,500 5% school bonds on June 14.

HOLLAND PATENT, Oneida County, N. Y.—*BOND SALE.*—The $5,000 5% coupon with privilege of registration bonds offered on July 10.—V. 116, p. 2978—have been awarded to the First National Bank of Holland Patent for $5,020, equal to 100.40, a basis of about 4.92%. Date July 1 1923. Due $5,000 early on July 1 from 1924 to 1933, inclusive.

HOQUIAM, Grays Harbor County, Wash.—*BOND ELECTION.*—At a special election to be held on July 31 a proposition to issue $250,000 bonds for a bridge across the Hoquiam River will be submitted to a vote of the people.

HOPE DRAINAGE DISTRICT, Daviess County, Mo.—*BOND SALE.*—Lewis W. Thomson & Co., Inc., of St. Louis, have purchased $294,000 5½% drainage bonds. Denom. $1,000. Date March 1 1923. Interest F.-A. Due on Feb. 1 from 1928 to 1943, inclusive.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 31 for $6,120 4½% Charles E. Leesson et al Liberty and Jackson Twps. county line road bonds. Denom. $306. Date June 15 1923. Int. M. & N. 15. Due $306 each six months from May 15 1924 to Nov. 15 1933, incl.

At the same time proposals will be received by Orville O. Butcher, County Auditor, for the following two issues of 6% ditch bonds:

$6,059 95 Clarence C. Smith drain, Taylor Twp., bonds. Denoms. 9 for $600 and 1 for $659 95.

49,545 00 George W. Charles drain, Howard and Tipton Twps., bonds. Denoms. 90 for $500 and 10 for $453 50.

HOWE INDEPENDENT SCHOOL DISTRICT (P. O. Howe), Grayson County, Tex.—*BONDS REGISTERED.*—On July 5 the State Comptroller of Texas registered $25,000 6% serial school bonds.

HUBBARD, Hill County, Texas.—*BONDS DEFEATED.*—The proposition to issue $55,000 5½% water works bonds, submitted to a vote of the people at the election held on July 3—V. 116, p. 2800—was voted down.

HUDSON COUNTY (P. O. Jersey City) N. J.—*NO BIDS RECEIVED.*—The two issues of 4½% coupon (with privilege of registration as to prin. and int. or prin. only) road construction bonds, aggregating $1,372,000, offered on July 12—V. 117, p. 114—were not sold as no bids were received. The Finance Committee of the Board of Chosen Freeholders has been instructed to dispose of the bonds at a private sale within the next 30 days.

IDLEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. A. Horky, Village Clerk, at his office in the town hall (P. O. Green & Cedar Roads, South Euclid) until 12 m. Aug. 7 for the purchase at not less than par and accrued interest of the following 5½% coupon bonds:

$91,750 00 special assessment street improvement bonds, Series A. Denom. $1,000 except bonds Nos. 87, 56, 94 and 75, the first three of which are in denomination of $500 and the other one for $250. Due yearly on Oct. 1 as follows: $9,000 1925 to 1925, incl., $9,500 1926, $9,000 1927, $9,500 1928, $9,000 1929, $9,250 1930, $9,000 1931 and $9,500 1932. Auth. General Laws of Ohio, particularly under General Code Sec. 3914.

185,000 00 special assessment Sewer District No. 1 bonds, Series A. Denom. $1,000. Due yearly on Oct. 1 as follows: $18,000 1923 to 1925, incl., $19,000 1926, $18,000 1927 and 1928, $19,000 1929, $18,000 1930 and 1931 and $19,000 1932. Auth. Gen. Laws of Ohio, particularly General Code, Section 3851 and 3914.

19,329 54 village's portion Sewer District No. 1 bonds, Series A. Denom. $1,000 except bond No. 1 for $1,329 54. Due yearly on Oct. 1 as follows: $1,329 54 1924 and $2,000 1925 to 1933, incl. Auth. Gen. Laws of Ohio, particularly General Code, Sections 3851 and 3939.

Date April 1 1923. Int. A. & O. Certified check on a bank other than the one making the bid for 10% of the bonds bid for, payable to the Village Treasurer, required. Separate bids are requested for each issue. Bonds to be delivered within 10 days from time of award.

BOND OFFERING.—Sealed bids will also be received by the above official until 12 m. (central standard time) Aug. 21 for the purchase at not less than par and interest of $42,200 5½% coupon special assessment street improvement bonds issued under authority of the General Laws of Ohio, particularly under General Code Section 3914. Denoms. 40 for $1,000, 1 for $200 and 1 for $500. Int. A. & O. Due yearly on Oct. 1 as follows: $1,000 1922, $1,000 1923, $1,000 1924, $1,000 1925, $1,000 1926, $1,000 1927, $1,000 1928, $1,500 1929, $1,000 1930 and $1,700 1931. Certified check on a bank other than the one making the bid for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

Although the first maturity date seems to be an error, the information contained in the notice has come to hand officially.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Sealed bids will be received by the City Controller until 12 m. July 20 for the whole or any part of $1,000,000 5% coupon Park District Bonds of 1923, Issue No. 2. Denom. $1,000. Date July 20 1923. Prin. and semi-ann. int. J. & J., payable at the City Treasurer's office. Due $6,000 yearly on Jan. 1 from 1925 to 1940, incl. Certified check upon some responsible bank or trust company for 2% of the par value of the bonds bid for or proposed to be purchased, payable to the City Treasurer, required. The bonds, prepared, will be delivered at the office of the City Treasurer of Indianapolis, Ind., on July 20 or at such time or times as may on the day bids are opened and award is made be agreed upon, all such deliveries, however, to be made within thirty (30) days from the date of such award.

These bonds were offered on July 2—V. 116, p. 2968—but were not sold as no bids were received.

IREDELL COUNTY (P. O. Statesville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 23 by W. H. Morrow, Register of Deeds, for $200,000 coupon or registered road and bridge bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. J. & J., payable in gold in New York. Interest rate not to exceed 6%. Due $20,000 yearly on July 1 from 1924 to 1947, inclusive, and $60,000 July 1 1948. Legal opinion of Chester B. Masslich, N. Y. City. A certified check upon an incorporated bank or trust company for $4,000, payable to above official, required. Delivery on Aug. 30 in New York City. These bonds were offered unsuccessfully as 5s on July 2—V. 117, p. 115.

IRWIN, Westmoreland County, Pa.—*BOND SALE.*—The $35,000 4½% paving tax-free bonds offered on July 9—V. 117, p. 115—were awarded to H. H. Holmes & Co. of Pittsburgh for $35,367 50, equal to 102.76—a basis of about 4.28%. Date July 1 1923. Due on June 1 as follows: $5,000 1929, 1934 and 1937 and $20,000 1942 and 1949.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—On July 12 the $4,220 5% Louis Richart et al county road coupon bonds offered on that date (V. 116, p. 2867) were awarded to the First National Bank of Brownstown for $4,261 20 (100.24) and interest, a basis of about 4.85%. Date July 10 1923. Due $216 each six months from May 15 1924 to Nov. 15 1933, inclusive.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—C. C. Tisch, County Treasurer, will receive sealed bids until 1 p. m. Aug. 1 for the purchase at not less than par of $17,200 5% P. A. Nichter et al. road in Jackson Township coupon bonds. Denom. $900 and one for $1,001. Date Aug. 1 1923. Int. M. & N. 15. Due $1,001 May 15 1924 and $900 each six months thereafter from Nov. 15 1924 to May 15 1944, incl.

JACKSON RURAL SCHOOL DISTRICT (P. O. North Jackson), Mahoning County, Ohio.—*NO BIDS RECEIVED.*—Concerning the $3,000 5% school bonds offered on July 5—V. 116, p. 2968—Nellis McMillan, Clerk of Board of Education, says: "There were no bids received for these bonds; same will now be sold at a private sale."

JACKSON TOWNSHIP (P. O. Findlay R. No. 5), Hancock County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. July 17 by C. W. Eagle, Township Clerk, for the purchase at not less than par and accrued interest of $4,170 6% road impt. bonds issued under authority of Section 3298-15e of the General Code. Denom. $417. Date Sept. 15 1923. Prin. and semi-ann. int. M. & S. 15, payable at Township Treasurer's office. Due $417 yearly on Sept. 15 from 1924 to 1933 incl. Cert. check on some solvent bank for $150, or cash, required.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE.*—The $4,320 5% Louis Richart et al coupon road bonds offered on July 10 (V. 117, p. 115) were awarded to J. F. Wild & Co. of Indianapolis at par and accrued interest plus a premium of $7, equal to 100.16—a basis of about 4.97%. Date July 10 1923. Due $216 each six months from May 15 1924 to Nov. 15 1933, inclusive.

JOHNSTOWN, Fulton County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. (daylight saving time) Aug. 4 by W. J. Eldredge, City Chamberlain, for the purchase at not less than par and interest of $35,500 coupon (with privilege of registration as to principal only or as to both prin. and int.) paying bonds at not to exceed 6% int. Denom. $1,000 except one for $1,500. Date June 1 1923. Prin. and semi-ann. int. J. & D., payable at the Hanover National Bank, New York City. Due yearly on June 1 as follows: $9,000 1924 to 1926, incl., and $8,500 1927. Certified check upon an incorporated bank or trust company for 2% of the par value of the bonds bid for, payable to the above official required. Bidders are requested to name the rate of interest, expressed in multiples of one-quarter of one per cent, the rate named to apply to the entire issue, and the bonds will be awarded to the bidder offering to take them at the lowest rate of interest and to pay therefor the highest price on such lowest rate. The legality of this issue of bonds will be passed upon by Caldwell & Raymond of New York City, whose favorable opinion will be furnished the purchaser. Bids must be on blank forms which will be supplied on application to the above official.

JOPLIN, Jasper County, Mo.—*BOND ELECTION.*—On July 24 a special election will be held to vote on the question of issuing $250,000 memorial building bonds.

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo.—*BONDS REJECTED BY PURCHASER.*—The Conqueror Trust Co. of Joplin has rejected the $75,000 5% high school building bonds awarded to it on May 1—V. 116, p. 2172—on the ground that the resolution calling the bond election was improperly drawn.

KANSAS CITY, Wyandotte County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered the following bonds:

$144,850 5% paving bonds on June 4.
50,000 4½% water-works bonds on June 20.
100,000 4½% electric light bonds on June 20.
140,457 5% paving bonds on June 20.

KANSAS (State of).—*BONDS REGISTERED.*—The State Auditor of Kansas has registered the following bond issues:

Amount.	*Place.*	*Int. Rate*	*Regist'd*	*Purpose*
$3,760 00	Sedgwick Co. S. D. No. 72	5%	June 12	School
3,000 00	Sedgwick Co. S. D. No. 155	5%	June 12	School
3,500 00	Sedgwick Co. S. D. No. 104	5%	June 13	School
4,000 00	Morris Co. S. D. No. 32	5%	June 15	School
446 74	Hiawatha	4½%	June 26	Sewer
4,000 00	Sedgwick Co. S. D. No. 12	5%	June 30	School
2,800 00	Sedgwick Co. S. D. No. 72	5%	June 30	School

KARLSTAD, Kittson County, Minn.—*BOND ELECTION.*—A special election will be held on July 17 to vote on the question of issuing $15,000 6% light bonds. S. W. Rodne, Village Clerk.

KINGSTON, Luzerne County, Pa.—*BOND OFFERING.*—Sealed bids will be received by William H. Evans, Secretary, until 8 p. m. July 16 for the purchase of $75,000 (denom. $500) and $25,000 (denom. $200) 4½% coupon school bonds. Date Jan. 30 1923. Prin. and semi-ann. int. (J. & J.) payable at the Kingston Bank & Trust Co. of Kingston. Due yearly on Jan. 1 as follows: $500 1924 and 1925, $3,000 1926, $4,000 1927 to 1930 incl., $8,000 1931 and 1932, $20,000 1933 and 1934 and $24,000 1935. These bonds are said to be free of State tax. Enclose a certified check for 1% of the amount bid for.

KNOXVILLE, Knox County, Tenn.—*NOTE SALE.*—On June 10 the Provident Savings Bank & Trust Co. purchased $250,000 6% revenue anticipation notes at par and accrued interest. Denom. $1,000. Date June 13 1923. Int. A. & O. Due Sept. 30 1924.

KOOTENAI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Coeur d'Alene), Ida.—*BOND SALE.*—The State of Idaho has purchased $200,000 5% school bonds at par.

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BOND OFFERING.*—Blanche Crose, County Treasurer, received sealed bids until 3 p. m. July 12 for the purchase of $80,000 5% primary road bonds. Denom. $1,000. Date July 1 1923. Int. ann. (May) payable at the County Treasurer's office. Due May 1 1928.

LA GRANGE VILLAGE SCHOOL DISTRICT (P. O. La Grange), Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (Central standard time) July 19 by C. H. Nichols, Clerk Board of Education, for the purchase at not less than par and interest of $10,000 5% coupon emergency building bonds issued under authority of Section 7625-1 of the General Code. Denom. $500. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Kipton Bank Co., Kipton. Due yearly on Oct. 1 as follows: $1,500 1924 and 1925, $2,000 1926, $1,500 1927 and 1928, $2,000 1929, $1,500 1930 and 1931, $2,000 1932, $1,500 1933 and 1934, $2,000 1935, $1,500 1936 and 1937, $2,000 1938, $1,500 1939 and 1940, $2,000 1941, $1,500 1942 and 1943, $2,000 1944, $1,500 1945 and 1946 and $2,000 1947. Cert. check upon any Ohio bank other than the bidder for 5%, of the amount of bonds bid for, payable to the above official, required. Bonds to be delivered and paid for within ten days from time of award. A full and complete transcript will be furnished to the successful bidder.

LAGRANGE INDEPENDENT SCHOOL DISTRICT (P. O. Lagrange), Fayette County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $115,000 5% serial school bonds on July 5.

LAFOURCHE BASIN LEVEE DISTRICT (P. O. Donaldsville), scension Parish, La. *BOND SALE* — The $500,000 5% coupon bonds ffered on April 30 V. 116, p. 1927 were purchased by the Wm. R. ompton Co. and Wheeler & Woolfolk of New Orleans.

LAKE COUNTY (P. O. Crown Point), Ind. — *BOND OFFERING* — ealed proposals will be received until 1 p. m. Aug. 20 by George M. oland, County Auditor, for the purchase at not less than par and accrued t. of $25,000 5% bonds, to be issued for purpose of constructing a bridge nd approaches on the "Ideal Section" of the Lincoln Highway. Denom. 500. Date July 1 1923. Int. semi-ann., payable at the County Treas rer's office. *Due each six months as follows: $1,500, July 1 and $1,000, an. 1 from 1923 to 1933, incl. Each bid must be accompanied by a certi ed check of 3% of the par value of the bonds to be sold, drawn against oneys deposited in any reliable bank in Lake County, but the check o be made payable to the Board of Commissioners of Lake County. All ecessary blanks will be furnished by the Auditor of Lake County upon pplication therefor. No bid will be received unless it complies with the w. Lake County's assessed valuation for 1923 is $348,169,820. Total nded debt, incl. this issue, $983,125. Population, 1920 Census, 159,957. * Although the first maturity date seems to be an error, the information ntained in this notice has come to hand officially.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga ounty, Ohio. *BOND SALE* — The $75,000 5% coupon school bonds ffered on July 9 V. 116, p. 3028, have been awarded to the Detroit Trust o. of Detroit at 100.35, a basis of about 4.96%. Due $3,000 yearly n Oct. 1 from 1924 to 1948, incl.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*— ealed bids will be received by John L. Line, County Treasurer, until a. m. July 17 for the purchase at not less than par and accrued int. of the llowing two issues of 5% coupon bonds.

72,500 Wm. P. Miller et al. gravel road bonds. Denom. $725. Due $3,625 each six months from May 15 1924 to Nov. 15 1933, incl.

4,000 Geo. B. Johnson et al. gravel road bonds. Denom. $910. Due $18,200 each six months from May 15 1924 to Nov. 15 1933, incl.

Date July 15 1923. Int. M. & N. 15. Each bid to be accompanied by certified check for 5% of the amount bid for.

BOND SALE — J. F. Wild & Co. of Indianapolis has been awarded the ve issues of 5% coupon gravel road bonds offered on July 10 (V. 116, p. 028) as follows:

105,200 John Emery et al. bonds for $105,705, equal to 100.47, a basis of about 4.90%. Denom. $1,052. Date July 2 1923. Due $5,260 each 6 months from May 15 1924 to Nov. 15 1933, incl.

16,200 Frank Schirr et al. gravel road in New Durham Twp. bonds for $24,113, equal to 100.47, a basis of about 4.90%. Denom. $810. Date June 23 1923. Due $810 each 6 months from May 15 1924 to Nov. 15 1933 incl.

24,000 J. C. Bluhm et al. road in New Durham Twp. bonds for $24,113, equal to 100.47, a basis of about 4.90%. Denom. $1,200. Date June 23 1923. Due $1,200 each 6 months from May 15 1924 to Nov. 15 1933, incl.

24,600 A. T. Rogers et al. road in New Durham Twp. bonds for $24,711, equal to 100.45, a basis of about 4.91%. Denom. $1,230. Date June 23 1923. Due $1,230 each 6 months from May 15 1924 to Nov. 15 1933, incl.

9,600 Peter Jensen et al. road in Clinton and Cass Twps. bonds for $9,645, equal to 100.46, a basis of about 4.91%. Denom. $480. Date June 23 1923. Due $480 each 6 months from May 15 1924 to Nov. 15 1933, incl.

LA PORTE, Hubbard County, Minn.—*BOND ELECTION.*—On ly 16 a special election will be held to vote on the question of issuing ,000 4½% bonds. Harry Vance, Village Recorder.

LAUREL, Yellowstone County, Mont.—*BOND ELECTION.*—An ection will be held on July 21 to vote on the question of issuing $40,000 % water bonds. At the same time a proposition to remove the 3% bt limit will be submitted.

LECOMPTE SCHOOL DISTRICT NO. 4, Rapides Parish, La.— *OND SALE.*—M. W. Elkins & Co. and L. E. French & Co. have jointly rchased $175,000 5½% school bonds at par plus a premium of $1,750, ual to 101.

LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 P. O. Bronson), Fla.—*BOND OFFERING.*—L. W. Drummond, Clerk of he Circuit Court, will receive sealed bids until 12 m. Aug. 7 for $6,000 6% ad and bridge bonds. Date July 1 1923. Denom. $500. Due $500 arly on July 1 from 1924 to 1935, inclusive. A certified check for $500 quired.

LEWISTON, Androscoggin County, Me.—*BOND SALE.*—The 00,000 4½% coupon armory bonds offered on July 11 (V. 117, p. 115) ere awarded to H. M. Payson & Co. of Portland at 101.315, a basis of out 4.34%. Date July 15 1923. Due $10,000 yearly on July 15 from 24 to 1943 incl.

LEWISTOWN, Nez Perce County, Ida.—*BOND SALE.*—A special legraphic dispatch from our Western representative advises us that the 80,000 negotiable coupon water works bonds offered on July 10—V. 116, 2909—were awarded to a syndicate composed of the Union Trust Co., ond, Goodwin & Tucker, Blyth, Witter & Co., Ferris & Hardgrove, alph Schneeloch Co., all of Portland, and Benwell, Phillips & Co. of enver at 100.27, a basis of about 5.219%. The syndicate took $186,000 5s and $194,000 as 5½s. Due on July 1 as follows: $17,000, 1929; 9,000, 1930; $19,000, 1931; $20,000, 1932; $22,000, 1933; $22,000, 1934; 4,000, 1935; $25,000, 1936; $26,000, 1937; $27,000, 1938; $29,000, 1939; 0,000, 1940; $31,000, 1941; $34,000, 1942, and $35,000, 1943.

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio. *BOND OFFERING.*—Sealed proposals will be received until 12 m. ly 31 by James W. Gensel, Clerk Board of Education, for the purchase at t less than par and accrued interest of $200,000 5% bonds issued under thority of Sections 7625 to 7628, incl., of the General Code. Denom. ,000. Date July 15 1923. Int. J. & J. 15. Due yearly on Jan. 15 as llows: $8,000 1925 to 1940 incl. and $9,000 1941 to 1948 incl. Cert. eck for 1% of the amount of bonds bid for, payable to the Clerk-Treas rer, Board of Education, required. Bonds to be delivered and paid for ithin 20 days from time of award.

LORE CITY SCHOOL DISTRICT (P. O. Lore City), Guernsey ounty, Ohio.—*BOND SALE.*—The $8,000 6% school bonds offered n June 23—V. 116, p. 2909—were awarded to the Quaker City National ank of Quaker City at par and accrued interest. Date June 23 1923. ue $533 33 1-3 yearly on Sept. 1 from 1925 to 1939 inclusive.

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING.*— ntil 10:30 a. m. July 24 Francis Marshall, Deputy City Auditor, will ceive sealed bids for $2,000,000 4½% Class "B" water works bonds. rin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office at the Guaranty Trust Co., N. Y. City. Due $50,000 on Jan. 1 from 24 to 1963 incl. A certified check for 2% of issue required.

LOS ANGELES CITY HIGH SCHOOL DISTRICT (P. O. Los ngeles), Los Angeles County, Calif.—*BIDS.*—The following is a list f the bids received for the $1,760,000 4¾% school bonds on June 25:

irst Securities Co., First National Bank, Anglo London Paris Co., Kissel, Kinnicutt & Co., Stacy & Braun, Eldredge & Co.*	$5,104 prem.
uaranty Co., Estabrook & Co., Remick, Hodges & Co., Halsey, Stuart & Co., Inc., Blyth, Witter & Co	3,061 prem.
m. R. Compton Co., National City Co., Drake, Riley & Thomas	1,232 prem.
nglo-California Trust Co., Bank of Italy, California Co., California Securities Co., Citizens Nat. Bank, Mercantile Securities Co., R. H. Moulton & Co., Northern Trust Co., E. H. Rollins & Sons, Security Co., Wm. R. Staats Co	3,168 prem.

* Successful bid; for previous reference see V. 116, p. 3028.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), ubbock County, Texas.—*BONDS REGISTERED.*—The State Comp oller of Texas registered $80,000 5% serial school bonds on July 5.

LYNN, Essex County, Mass.—*BOND SALE.*—On July 10 Estabrook Co. of Boston purchased $415,500 bonds at 100.027, taking $383,000 as ¼s and $32,500 as 4s. Due 1924 to 1933 inclusive.

LYON COUNTY (P. O. Emporia), Kan.—*BONDS REGISTERED.*— n June 18 the State Auditor of Kansas registered $180,000 4¾% road mprovement bonds.

McCULLOCH COUNTY COMMON SWHOOL DISTRICT NO. 14, Texas — *BONDS REGISTERED* — The State Comptroller of Texas registered $1,000 5% 10-20 year school bonds on July 6.

McDONALD, Washington County, Pa. *BOND OFFERING* — A. V. Campbell, Secretary of Borough Council, will receive sealed bids until 8 p. m. July 30 for the purchase of $40,000 4½% tax-free municipal street impt. bonds. Denom. $500. Date July 2 1923. Int. semi-ann. Due yearly on July 2 as follows: $1,500, 1926 to 1929, incl., and $2,000, 1930 and 1931. A bid must be accompanied by a certified check for $500, payable to the above official.

McDOWELL COUNTY (P. O. Marion), No. Caro. *BOND SALE* — The $80,000 court house bonds offered for July 9, V. 116, p. 2801, were awarded to the Title Guarantee & Trust Co. of Cincinnati as 5½s at a premium of $1,200, equal to 101.50, a basis of about 5.25%. Date July 1 1923. Due $5,000 yearly on Jan. 1 from 1926 to 1941 inclusive.

McKEES ROCKS SCHOOL DISTRICT (P. O. McKees Rocks), Allegheny County, Pa. *BOND SALE* — The $175,000 4½% tax-free school bonds offered on July 2, V. 116, p. 2801, have been awarded to the Mellon National Bank of Pittsburgh.

MADISON, Lake County, So. Dak. — *BOND SALE* — The $25,000 6% sewer bonds offered on July 9, V. 116, p. 2926, were awarded to the Wells-Dickey Trust Co. of Minneapolis as 5s at par less $370 for services, equal to 98.52.

MAHONING COUNTY (P. O. Youngstown), Ohio. — *BOND SALE* — The $280,000 5% sewer impt. bonds offered on April 3, V. 116, p. 1214, were awarded to Hayden, Miller & Co. of Cleveland for $284,680, equal to 101.67, a basis of about 4.76%. Date March 1 1923. Due $20,000 yearly on Sept. 1 from 1925 to 1938, incl.

MALVERN, Mills County, Iowa. *BONDS VOTED* — On June 28 the citizens by a vote of 264 to 86 authorized the issuance of $20,000 community hall building erection bonds.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*— The $30,000 5% fire house bonds offered on July 9, V. 117, p. 116, were awarded to Barr Bros. & Co., Inc., of New York at 100.67, a basis of about 4.92%. Due $2,000 yearly on July 15 from 1926 to 1940 inclusive.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*— That the $300,000 4% coupon bridge bonds offered on July 9—V. 117, p. 116, have been awarded to P. P. Cusick & Co. of New York at 96.81, a basis of about 4.39%. Date May 1 1923. Due $15,000 yearly on May 1 from 1924 to 1943 inclusive. Other bidders were:

H. L. Allen & Co	95.91	Harris, Forbes & Co	95.39
R. L. Day & Co	95.59	E. H. Rollins & Sons	95.28
Merrill, Oldham & Co	95.42		

MANGHAM, Richland Parish, La.—*BOND OFFERING.*—C. E. Tillman, Village Clerk, will receive sealed bids until 11 a. m. July 30 for $5,000 sidewalk bonds. A certified check for $250, payable to the Mayor and Board of Aldermen, required.

MANHATTAN, Riley County, Kan.—*BONDS REGISTERED.*— The State Auditor of Kansas registered $6,000 5% water works bonds on June 21.

MARION, Marion County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $18,343 63 5% paving bonds on June 26 and $10,000 5% refunding bonds on June 30.

MARYLAND (State of).—*Bond Offering.*—Proposals will be received until 12 m. Aug. 9 by John M. Dennis, State Treasurer, for the following two issues of 4½% coupon (with privilege of registration) bonds:

$250,000 Baltimore-Southern Maryland Trunk Line Road bonds, issued under Chapter 310, Acts of 1922. Due serially as follows:

Series.	*Amount.*	*Redeemable.*	*Series.*	*Amount.*	*Redeemable.*
"N"	$14,000	Aug. 15 1926	"U"	$20,000	Aug. 15 1933
"O"	15,000	Aug. 15 1927	"V"	21,000	Aug. 15 1934
"P"	16,000	Aug. 15 1928	"W"	22,000	Aug. 15 1935
"Q"	16,000	Aug. 15 1929	"X"	23,000	Aug. 15 1936
"R"	17,000	Aug. 15 1930	"Y"	24,000	Aug. 15 1937
"S"	18,000	Aug. 15 1931	"Z"	25,000	Aug. 15 1938
"T"	19,000	Aug. 15 1932			

$750,000 General Construction Loan of 1922 bonds, issued under Chapter 464, Acts of 1922. Due serially as follows:

Series.	*Amount.*	*Redeemable.*	*Series.*	*Amount.*	*Redeemable.*
"AA"	$44,000	Aug. 15 1926	"HH"	$60,000	Aug. 15 1933
"BB"	45,000	Aug. 15 1927	"II"	63,000	Aug. 15 1934
"CC"	48,000	Aug. 15 1928	"JJ"	65,000	Aug. 15 1935
"DD"	50,000	Aug. 15 1929	"KK"	68,000	Aug. 15 1936
"EE"	52,000	Aug. 15 1930	"LL"	70,000	Aug. 15 1937
"FF"	55,000	Aug. 15 1931	"MM"	73,000	Aug. 15 1938
"GG"	57,000	Aug. 15 1932			

Denom. $1,000. Date Aug. 15 1923. Int. F. & A. 15. The bonds are advertised as free from Federal income taxes and from State, county and municipal taxation. Certified check for 5% of amount of bonds bid for, payable to the State Treasurer, required. Bonds to be delivered and paid for at the State Treasurer's office on Aug. 15.

Notice of the offering of the $250,000 was given in V. 117, p. 116.

MARYSVILLE, Marshall County, Kan.—*BONDS REGISTERED.*— The State Auditor of Kansas registered $50,000 5% Board of Education bonds on June 11.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*— The Old Colony Trust Co. of Boston has been awarded a temporary loan of $200,000, issued in anticipation of revenue for the current year, on a 4.20% discount basis, plus a $1 25 premium. Due $100,000 May 15 and June 16 1924. Other bidders, both of Boston, were:

Bidder—	*Disc. Rate.*	*Prem.*
National Shawmut Corp	4.22%	$6 86
S. N. Bond & Co	4.22%	1 25

MEEKER COUNTY (P. O. Litchfield), Minn.—*BOND SALE.*— The $180,000 5% road bonds offered on July 9—V. 117, p. 116—were purchased by Lane, Piper & Jaffray of Minneapolis as 4¾s at a premium of $1,010, equal to 100.55. Date July 1 1923.

MERCED UNION HIGH SCHOOL DISTRICT (P. O. Merced), Merced County, Calif.—*BOND SALE.*—The Anglo-London-Paris Co. of San Francisco has purchased $200,000 5% coupon school bonds at a premium of $946, equal to 100.42, a basis of about 4.96%. Denom. $1,000. Date July 15 1923. Interest payable semi-annually (J. & J. 15) at the County Treasurer's office. Due $10,000 yearly on July 15 from 1924 to 1943, inclusive.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING.*— Sealed bids will be received by H. J. Kriegel, Clerk Board of County Commissioners until 1 p. m. July 24 for $10,000 5½% coupon county court house impt. bonds, issued under Secs. 2434 and 5638 of General Code. Due $1,000 yearly on Oct. 1 from 1924 to 1932 incl., except the year 1928, when $2,000 becomes due. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Each bid must be accompanied by a certified check on some solvent bank for $100.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—T. B. Raudabaugh, County Auditor, will receive sealed bids until 10 a. m. July 18 for the purchase at not less than par and accrued interest of $15,500 5½% coupon Washington Road No. 33 impt. bonds, issued under Sec. 6907 and 6929 of General Code. Denom. $500. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasury. Due yearly on Oct. 1 as follows: Series "A": $500, 1924; $1,000, 1925 to 1928 incl.; Series "B": $1,000, 1924 to 1927 incl.; $1,500, 1928; Series "C": $1,000, 1924 to 1927, and $1,500, 1928. All bids must be accompanied by a certified check on some solvent bank for 5% of the amount bid for, payable to the above official.

Financial Condition.

True valuation	$125,000,000
Assessed valuation	83,908,360
Total bonded debt	497,975

Population, 48,480.

MICHIGAN (State of).—*BOND SALE.*—A syndicate composed of the Detroit Trust Co.; Keane, Higbie & Co.; the First National Co., and Nicol, Ford & Co. of Detroit, have purchased $2,000,000 of the $5,000,000 coupon (with privilege of full registration) highway impt. bonds offered on July 10—V. 116, p. 2676—as 4½s for $2,023,436, equal to 101.17, a basis of about 4.41%. Denom. $1,000. Date Aug. 1 1923. Prin.

and semi-ann. int. (F. & A.) payable at the office of the above official in Lansing or at the office of the fiscal agency of the State in N. Y. City. Due Aug. 1 1943. Legality approved by John C. Thomson of New York. The purchasers are now offering the issue to investors at prices to yield 4.30%.

Other bidders were

Guaranty Co. of New York et al submitted a bid of 100.41 for 4½s for whole $5,000,000 and also submitted another bid of 100.03 for $4,200,000 as 4½s and $800,000 as 4¼s.

Estabrook & Co. of New York bid 100.55 for 4½s for the whole amount, $5,000,000.

A bid of par plus a premium of $10 for $3,000,000 5% six months' notes was submitted by the Bankers Trust Co. and the National City Co., both of New York. This bid was declined.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. (standard time) July 30 by Alberta Brenner, City Auditor, for the purchase at not less than par and accrued interest of $11,000 5½% (city's portion) street impt. bonds, issued under the laws of Ohio, particularly Sec. 3939 of the General Code. Denom. $500. Date May 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank, N. Y. Due yearly on Sept. 1 as follows: $1,500, 1924 to 1927, incl.; $1,000, 1928 to 1932, incl. Certified check on some solvent bank for $200, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. The proceedings leading up to the issuing of these bonds, it is stated, have been under the supervision of Peck, Schaffer & Williams, Cincinnati, whose opinion as to the validity will be furnished to the purchaser without charge. Purchasers are required to satisfy themselves as to the validity of these bonds prior to the bidding therefor, and only unconditional bids are to be considered.

MILFORD, Geary County, Kan.—*BONDS REGISTERED.*—On June 12 the State Auditor of Kansas registered $6,500 5% electric light transmission line bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BIDS REJECTED —BOND OFFERING POSTPONED.*—It is reported that a syndicate headed by the Harris Trust & Savings Bank of Chicago was the only bidder for the $4,300,000 4½% metropolitan sewerage bonds of 1923, offered on July 11—V. 116, p. 3029. The syndicate bid being below par, it was rejected and the offering postponed.

MINGO JUNCTION, Jefferson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Leslie J. McKay, Village Clerk, until 12 m. July 14 (to-day) for the purchase of $14,000 6% city's portion paving bonds, issued under Sec. 3939 of General Code. Denom. $500. Date May 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: $1,500 1924 to 1932 incl., and $500, 1933. Enclose a certified check for 5% of the amount bid for, payable to the Village Treasurer.

MINNEAPOLIS, Minn.—*BOND SALE.*—The $88,650 coupon special street improvement bonds offered on July 3—V. 116, p. 3029—were awarded to Ballard & Co. of Minneapolis as 4¾s at a premium of $25, equal to 100.02. Date July 2 1923.

MINNESOTA (State of).—*BONDS AWARDED IN PART—OPTION TAKEN ON REMAINDER—PART PURCHASED QUICKLY DISPOSED OF TO INVESTING PUBLIC.*—Of the $3,000,000 4½% coupon (registerable as to principal and interest) rural credit bonds offered on July 10—V. 117, p. 116—$1,000,000 were awarded to a syndicate composed of Guaranty Co. of New York, Eldredge & Co., Ames, Emerich & Co., Hannahs, Ballin & Lee and Barr Bros. & Co. at 101.03, a basis of about 4.43%. A 50-day option on the remainder ($2,000,000) was taken at the same price. Date July 15 1923. Due July 15 1943. The bonds when offered on July 11 at prices to yield 4.30% were quickly absorbed by investors.

MOGADORE VILLAGE SCHOOL DISTRICT (P. O. Mogadore), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 21 by Mrs. Cora B. Gates, Clerk Board of Education, for the purchase at not less than par and accrued interest of $20,000 5½% bonds, issued under authority of Sec. 7630-1 of the General Code. Denom. $1,000. Date June 1 1923. Int. semi-ann. Due $1,000 yearly on Oct. 1 from 1924 to 1943 incl. Certified check for not less than 5% of the amount bid upon, on some solvent bank, payable to the Board of Education, required.

MONROE, Monroe County, Mich.—*BOND SALE.*—The Detroit Trust Co. and Harris, Small & Co. of Detroit were awarded the following two issues of coupon tax-exempt bonds, aggregating $200,000, offered on July 9—V. 117, p. 116:

$150,000 4½% water works bonds. Due $25,000 yearly on July 1 from 1944 to 1949 incl.

50,000 4½% storm sewer bonds. Due yearly on July 1 as follows: $13,000 1944, $15,000 1945 and 1946 and $7,000 1947.

Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office.

Financial Statement.

Assessed valuation		$15,142,540
Total bonded debt		1,183,000
Water bonds	$725,000	
Sinking fund	29,640	754,640
Net bonded debt		$428,360

Net debt less than 3¾% of assessed valuation. Population (1920 Census), 11,573.

MONROE CITY SPECIAL SCHOOL DISTRICT (P. O. Monroe City), Monroe County, Mo.—*BONDS VOTED—BOND SALE NOT COMPLETED.*—At a recent election a proposition to issue $75,000 bonds for the erection of a new high school carried by a majority of 6 to 1. These bonds were voted at an election held on April 3—V. 116, p. 1573—and sold on April 20 (see V. 116, p. 1928), but the sale was not completed due to a technical error in the wording of the first order for the election held on April 3.

MONROE COUNTY (P. O. Monroe), Mich.—*BIDS.*—According to newspaper reports, the following bids were received for $157,500 5½% Road District No. 30 bonds:

	Premium.	Price.
Ryan Bowman & Co.	$1,275 75	100.81
Sidney Spitzer & Co.	1,023 75	100.65
Detroit Trust Co.	236 25	100.55
Stacy & Braun	236 25	100.55
Otis & Co.	236 25	100.15

MONTGOMERY, Montgomery County, Ala.—*BOND SALE.*—The $250,000 5% school bonds offered on July 10—V. 116, p. 3029—were awarded to the Empire Trust Co. of Atlanta at 101.35, a basis of about 4.92%. Date July 1 1923. Due July 1 1953.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Chas. H. King, County Treasurer, will receive bids until 10 a. m. July 23 for the following 5% coupon bonds

$14,000 Nelson J. Galloway et al. Wayne Township road bonds. Denom. $700.

10,200 Wm. B. McClamrock et al. Union Township road bonds. Denom. $510.

11,700 Charles Kirkpatrick et al. Coal Creek Township road bonds. Denom. $585.

Date July 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $88,000 5½% coupon Belmont Sanitary Sewer District No. 1 bonds, offered on July 9—V. 117, p. 116—were awarded to Hayden, Miller & Co. of Cleveland for $88,896, equal to 100.67, a basis of about 5.41%. Date July 1 1923. Due yearly on July 1 as follows: $37,000, 1926; $38,000, 1927 to 1939 inclusive, and $37,000, 1940.

MONTICELLO, Jones County, Iowa.—*BONDS VOTED.*—At the special election held on June 12—V. 116, p. 2427—the proposition to issue $18,000 city hall bonds carried by a majority of 38.

MOOERS UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Mooers), Clinton County, N. Y.—*BOND SALE.*—The $10,000 5% coupon school house bonds offered on July 12—V. 117, p. 116—have been awarded to George B. Gibbons & Co., Inc., of New York at 103, a basis of about 4.73%. Date July 1 1923. Due $500 yearly on July 1 from 1930 to 1949 incl. Other bidders were:

Sherwood & Merrifield, Inc., New York	102.657	Union Nat. Corp., N. Y.	101.37
		O'Brian, Potter & Co., Buff.	101.258

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERIN* —John S. Whitaker, County Treasurer, will receive sealed bids until a. m. July 25 for the purchase at not less than par and accrued interest the following issues of 5% free gravel road bonds:

$21,500 Daniel C. Turner et al. road in Jackson Township bonds. Denor $537 50. Due $537 50 each six months from May 15 1924 Nov. 15 1943, incl.

3,500 James W. Burnett road in Baker Township bonds. Denom. $17 Due $175 each six months from May 15 1924 to Nov. 15 1933, inc

Date July 1 1923. Prin. and semi-ann. interest payable at the Count Treasurer's office.

MOUND CITY, Holt County, Mo.—*BOND ELECTION.*—A speci election will be held on July 17 to vote on the question of issuing $2,5(negotiable coupon bridge bonds. A. A. Meyer, City Clerk.

MT. HEALTHY, Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Harry Ahrens, Village Clerk, until 12 n Aug. 7 for the purchase at not less than par and interest of $7,000 5½% water main extension bonds. Denom. $500. Date July 2 1923. In M. & S. Due $500 yearly on Sept. 1 from 1924 to 1937 incl. Certifie check for a sum not less than $350, payable to the Village Treasure required. Bonds to be delivered and paid for within ten days from tim of award. Authority, Secs. 3039 and 2259-9 of the General Code.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING* —L. V. Bateman, City Comptroller, will receive sealed bids until 8 p. m (daylight saving time) July 17 for the purchase at not less than par an accrued interest of the following issues of coupon (with privilege of regis tration as to principal only or as to both prin. and int. bonds, not to ex ceed 5%:

$100,000 highway repaving bonds dated June 1 1923, maturing $10,000 o June 1 of each of the years 1924 to 1933 incl.

40,000 drainage bonds, dated July 1 1923, maturing $4,000 on July 1 o each of the years 1933 to 1942 incl.

25,000 highway improvement bonds, dated June 1 1923, maturing $5,00(on June 1 of each of the years 1929 to 1933 incl.

10,000 sewerage bonds, dated July 1 1923, maturing $2,000 on the firs day of July of each of the years 1933 to 1937 incl.

Denom. $1,000. Prin. and semi-ann. int. payable at the above officials office. Each bid must be accompanied by a certified check on an incorpor ated bank or trust company for 2% of the amount bid for, payable to th above official. The legality of the bonds will be approved by Caldwell & Raymond, of N. Y. City, whose approving opinion will be furnished to th purchaser without charge.

MOUNT VERNON CITY SCHOOL DISTRICT (P. O. Mt. Vernon), Knox County, Ohio.—*BOND OFFERING.*—L. C. White, Clerk of Board of Education, will receive sealed bids until 1 p. m. July 26 for the purchase of $185,000 5% school bonds issued under the authority of Sections 7625 and 7626 of Gen. Code. Denom. $1,000. Date Aug. 1 1923. Int. semi-ann. Due $10,000 yearly on Sept. 1 from 1924 to 1941 incl. and $5,000 1942. Each bid must be accompanied by a certified check for 2% of the amount bid for, on some solvent bank, payable to the School District.

NAUGATUCK, New Haven County, Conn.—*BONDS OFFERED.*—V. N. Peterson, Borough Treasurer, received sealed bids until July 13 for the purchase of an issue of $262,000 4% coupon "Refunding" bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Naugatuck National Bank of Naugatuck. Due on June 1 as follows: $2,000, 1928 to 1932, and $12,000, 1933 to 1953 incl. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 20 at the First National Bank of Boston.

NAVARRO COUNTY (P. O. Corsicana), Texas.—*BOND ELECTION.*—An election will be held on July 28 to vote on the question of issuing $4,750,000 road bonds.

NEW VIRGINIA CONSOLIDATED INDEPENDENT SCHOOL District (P. O. New Virginia, Warren County, Iowa.—*BOND ELECTION.*—An election will be held on July 24 to vote on the question of issuing $50,000 school house construction bonds.

NORTH DAKOTA (State of).—*BOND OFFERING.*—Lewis F. Crawford, Secretary of the Industrial Commission, will receive sealed bids until 2 p. m. July 18 for the following bonds aggregating $3,500,000:

$2,500,000 5% real estate series bonds. Due on Jan. 1 as follows: $500,000, 1934 and 1939; $750,000, 1944; $500,000, 1949, and $250,000, 1952. These bonds were offered unsuccessfully on June 28—see V. 117, p. 117.

700,000 5½% milling series. Date July 1 1923. Due on July 1 as follows: $250,000, 1928, and $150,000, 1931 to 1933 incl.

300,000 5½% mill and elevator series bonds. Due Jan. 1 1937.

Denom. $1,000. Prin. and semi-ann. int. (J.-J.) payable in New York. Bidders may submit bids on any or all of above bonds, or the bids may be in blocks of $1,000,000 or over. All bids to include accrued interest from July 1 1923.

NORTHFIELD, Atlantic County, N. J.—*BOND OFFERING.*—Harold E. Williams, City Treasurer, will receive sealed bids until 2 p. m. (daylight saving time) July 30 for the purchase of an issue of 5% school bonds not to exceed $18,000, no more bonds to be awarded than will produce a premium of $500 over $18,000. Denom. $500. Date July 1 1923. Int. semi-ann. Enclose a certified check for 2% of the amount bid for, payable to the above official.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Westbury), Nassau County, N. Y.—*BOND SALE.*—The $3,000 5% school bonds offered on July 11—V. 117, p. 117—were awarded to the Roslyn Savings Bank of Roslyn at par. Due $500 yearly on Jan. 1 from 1936 to 1941 inclusive.

NORTH WILDWOOD, Cape May County, N. J.—*BOND SALE.*—The two issues of bonds offered on July 9—V. 117, p. 117—were awarded as follows:

$50,000 5% registerd bonds to the North Wildwood Sinking Fund at par. Date June 1 1923. Due $2,000 yearly beginning June 1 1924.

16,000 6% coupon bonds to Marine National Bank of Wildwood at 100.01. Date Oct. 1 1922. Due $1,000 yearly on Oct. 1, redeemable at par and interest after 10 years.

NORTON AND GRAHAM COUNTIES JOINT RURAL HIGH SCHOOL DISTRICT NO. 1, Kan.—*BONDS REGISTERED.*—On June 4 the State Auditor of Kansas registered $70,000 school 5% bonds.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—The $39,000 4½% coupon agriculture school notes offered on July 10—V. 117, p. 117—have been awarded to Estabrook & Co. of Boston at 100.883. Date July 15 1923. Due 1924 to 1931, inclusive.

OAK LODGE WATER DISTRICT, Clackamas County, Ore.—*BOND ELECTION.*—A special election will be held on Aug. 2 to vote on the question of issuing $200,000 bonds for a water system. John R. Oatfield, Chairman of District.

OAK RIDGE SCHOOL DISTRICT (P. O. Oak Ridge), Cape Girardeau County, Mo.—*BONDS VOTED.*—At an election held on June 23 a proposition to issue $18,000 school bonds carried by a vote of 129 "for" to 87 "against."

ODESSA, Lafayette County, Mo.—*BOND ELECTION.*—A special election will be held on July 17 to vote on the question of issuing $15,000 water works system extension and improvement bonds. W. S. Sanders, City Clerk.

ONSLOW COUNTY (P. O. Jacksonville), No. Caro.—*BIDS REJECTED.*—All bids received for the $100,000 road bonds offered on July 9—V. 116, p. 2802—were rejected. Date Aug. 1 1923. Due $10,000 yearly on Aug. 1 from 1924 to 1933 inclusive.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND OFFERING.*—A. Schultz, Chairman Board of County Commissioners, will receive sealed bids until 12 m. Aug. 8 for the following bonds:

$680,000 5½% road bonds. Due on Sept. 15 as follows: $156,000, 1946; $165,000, 1947, $175,000, 1948, and $184,000, 1949.

150,000 5% court house enlargement bonds. Due on Sept. 15 as follows: $15,000, 1931, $2,000, 1932 and 1933, $3,000, 1934 and 1935; $4,000, 1936 and 1937, $5,000, 1938 and 1939, $6,000, 1940 and 1941, $7,000, 1942, $8,000, 1943 and 1944, $9,000, 1945 and 1946; $10,000, 1947 and 1948; $11,000, 1949 and 1950, and $12,000, 1951

Denom. $1,000. Date Sept. 15 1921. Prin. and semi-ann. int. (M.-S.) payable at the Hanover National Bank, N. Y. City. A certified check for 1% of amount bid for, payable to the Clerk of the Circuit Court, required. Legality approved by John C. Thomson, N. Y. City.

ORANGE COUNTY (P. O. Orlando), Fla.—*BIDS REJECTED.*—The $496,000 5% coupon or registered road bonds offered on July 6—V. 116, p. 2677—were not sold as all bids received were rejected. Date Sept. 15 1921. Due on Sept. 15 as follows: $156,000 1946, $165,000 1947 and $175,000 1948.

ORANGE RURAL SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by T. W. Taylor, Clerk Board of Education, until 12 m. (Central standard time) July 30 for the purchase at not less than par and int. of $73,000 5½% school bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the Chagrin Falls Banking Co. of Chagrin Falls. Due $2,000 Oct. 1 1924 and 1936, and $3,000 on Oct. 1 in each of the other years from 1925 to 1948 incl. All bids to be accompanied by a certified check on some bank other than the one making the bid, payable to the Treasurer of said school district, for 10% of the amount of bonds bid for. Purchaser to receive bonds within ten days after the award.

OSBORNE, Osborne County, Kan.—*BONDS REGISTERED.*—On June 25 the State Auditor of Kansas registered $13,300 5% paving bonds.

OTTAWA, Franklin County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $5,073 24 4¾% sewer bonds on June 25.

OTTER BAYOU DRAINAGE DISTRICT, Washington, Sharkey and Issaquena Counties, Miss.—*BOND SALE.*—Smith, Moore & Co. of St. Louis have purchased $650,000 6% coupon ditch impt. bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Merchants Laclede National Bank, St. Louis. Due on March 1 as follows: $2,000, 1924 to 1928 incl.; $15,000, 1929 to 1933 incl.; $20,000, 1934 to 1938 incl.; $25,000, 1939 to 1943 incl.; $30,000, 1944 to 1948 incl., and $38,000, 1949 to 1953 incl.

OWEN SCHOOL AND CIVIL TOWNSHIP (P. O. Norman Station), Jackson County, Ind.—*BOND SALE.*—The following issues of 5% school bonds offered on July 7—V. 116, p. 2911—have been awarded to J. F. Wild & Co. of Indianapolis at par and accrued interest, plus a premium of $235, equal to 100.66, a basis of about 4.90%.

$16,050 school township bonds. Denom. 15 for $500 and 15 for $570. Due $500 on each July 1 and $570 on each Jan. 1 from July 1 1924 to Jan. 1 1939, inclusive.

19,550 civil township bonds. Denom. 15 for $600 and 15 for $750. Due $600 each July 1 and $670 on each Jan. 1 from July 1 1921 to Jan. 1 1939 inclusive.

Date July 1 1923

PALMYRA UNION SCHOOL DISTRICT NO. 1 (P. O. Palmyra), Wayne County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York have been awarded the $360,000 4½% coupon school bonds offered on June 29 (V. 116, p. 2803) at par. Date June 1 1923. Due yearly on June 1 as follows: $6,000 1930 to 1934 incl.; $8,000 1935 to 1939 incl.; $10,000 1940 to 1944 incl.; $12,000 1945 to 1949 incl.; $16,000 1950 to 1954 incl., and $20,000 1955 to 1959 incl. There were no other bidders for the issue.

PAOLA, Miami County, Kan.—*BONDS REGISTERED.*—On June 1 the State Auditor of Kansas registered $17,713 12 4¾% paving bonds.

PASADENA, Los Angeles County, Calif.—*BONDS VOTED.*—At the election held on June 7 (V. 116, p. 2173) by a vote of more than 3 to 1, the people authorized the issuance of $3,500,000 city hall, library and municipal auditorium bonds.

PASCO, Franklin County, Wash.—*BOND OFFERING.*—Until 8 p. m. July 17 sealed bids will be received by Alfred R. Puchner, City Clerk, for $150,000 public utility bonds.

PEEKSKILL UNION FREE SCHOOL DISTRICT (P. O. Peekskill), Westchester County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Fred J. Bohlmann, Clerk Board of Education, until 8 p. m. July 24 for the purchase at not less than par and interest of $30,000 new elementary school site bonds. Denom. $1,000. Date Aug. 1 1923. Bonds payable at the Peekskill National Bank, Peekskill, N. Y. Due $2,000 yearly on Aug. 1 from 1924 to 1938 incl. Certified check for 3% of the par value of the bonds bid for, payable to the above official, required. Bidders to name rate of interest.

PLANO, Collin County, Texas.—*BONDS NOT SOLD.*—The $10,000 5½% city hall bonds offered on July 3 (V. 116, p. 3030) were not sold. Denom. $500. Date May 1 1923. Int. M. & N. Due serially 1 to 20 years.

PLEASANT VALLEY AND POUGHKEEPSIE COMMON SCHOOL DISTRICT NO. 6 (P. O. Poughkeepsie), Dutchess County, N. Y.—*BOND SALE.*—The $7,000 5% school bonds offered on July 10—V. 116, p. 330—have been awarded to William Schickler at 100.75, a basis of about 4.89%. Date June 1 1923. Due $500 yearly on Dec. 1 from 1924 to 1937 inclusive.

POCATELLO INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Bannock County, Ida.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. July 30 by Claude Bistline, Clerk Board of Trustees, for $210,000 school bonds. Interest rate not to exceed 6%. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, N. Y. City, or at the District Treasurer's office. Due July 1 1943, optional July 1 1933. The official circular offering these bonds states that no previous issues of bonds have been contested and the interest and principal of all bonds previously issued have always been promptly paid at maturity. There is neither controversy nor litigation pending nor threatening affecting the corporate existence or the boundaries of said district, title of its present officials to their offices, or the validity of these bonds.

POINT PLEASANT BEACH (P. O. Point Pleasant), Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received by W. T. Newbury, Borough Clerk, until 8 p. m. July 26 for the purchase at not less than par and accrued interest of the following issues of 6% coupon bonds:

$9,500 water extension bonds. Due $500 yearly on Aug. 1 from 1924 to 1942 inclusive.

2,500 sewer extension bonds. Due $500 yearly on Aug. 1 from 1924 to 1928, inclusive.

Denom. $500. Enclose a certified check for $250, payable to H. C. Shoemaker, Collector.

POMPANO SPECIAL TAX SCHOOL DISTRICT NO. 2, Broward County, Fla.—*BOND SALE.*—The $15,000 6% school bonds offered on July 9—V. 116, p. 2911—were awarded to Sidney Spitzer & Co. of Toledo at a premium of $1,067, equal to 107.11, a basis of about 5.54%. Date July 1 1923. Due July 1 1953.

PORTSMOUTH, Rockingham County, N. H.—*BOND SALE.*—The $105,000 4½% coupon paving improvement bonds offered on July 10—V. 117, p. 116—were awarded to E. H. Rollins & Sons of Boston at 100.266, a basis of about 4.45%. Date June 1 1923. Due $7,000 June 1 1925 to 1939, inclusive.

Financial Statement June 1 1923.

Assessed valuation 1923		$16,130,721 00
3% of same		483,921 63
Total gross debt not including this issue		$1,107,000 00
Deductions:		
Water bonds	$331,000 00	
School bonds	160,000 00	
Bridge bonds	150,000 00	
Sinking funds not applicable to water, school or bridge bonds	214,212 11	
		855,212 11
Net debt		$251,787 89
Borrowing capacity		$232,133 74
Additional sinking funds:		
Water	$170,068 59	
School	95,000 00	

PORTLAND, Me.—*LOAN OFFERING.*—John R. Gilmartin, City Treasurer, will receive bids until 12 m. (daylight saving time) July 17 for the purchase at discount of a temporary loan of $200,000 issued in anticipation of taxes for the year 1923. Date July 20 1923. Due Oct. 4 1923 at the First National Bank of Boston. The notes will be in denominations to suit the purchaser (in submitting bids the denominations desired should be stated). The notes will be ready for delivery July 20 at the First National Bank of Boston and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The $8,500 5% Floyd H. Miller et al road in Salem Township coupon bonds offered on July 3 (V. 116, p. 3030) have been awarded to J. F. Wild & Co. State Bank of Indianapolis for $8,551, equal to 100.60—a basis of about 4.87%. Date May 15 1923. Due $425 each six months from May 15 1924 to Nov. 15 1933, inclusive.

QUEEN ANNE'S COUNTY (P. O. Centerville), Md.—*BOND SALE.*—It is unofficially reported the $20,000 5% "1920 School Bond Fund" bonds offered on May 29—V. 116, p. 2304—have been awarded to Wellpto, Burton & Co. of Baltimore on their bid of 102.111—a basis of about 5.58%. Date July 1 1923. Due $2,000 yearly on Jan. 1 from 1925 to 1934, incl.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis, Estabrook & Co. and Hannans, Ballin & Lee of New York and the Northern Trust Co. of Chicago have jointly purchased the two issues of bonds offered on July 6—V. 116, p. 3030—as 4¾s, as follows:

$1,000,000 road and bridge bonds at 100.83, a basis of about 4.41%. Denom. $1,000. Due on Aug. 1 as follows: $32,000, 1924; $33,000, 1925; $35,000, 1926, $36,000, 1927; $38,000, 1928; $40,000, 1929; $42,000, 1930; $43,000, 1931, $45,000, 1932; $47,000, 1933; $50,000, 1934; $52,000, 1935, $54,000, 1936; $56,000, 1937; $59,000, 1938; $62,000, 1939, $64,000, 1940; $67,000, 1941; $71,000, 1942, and $74,000, 1943.

50,000 bathing beach bonds at par. Denom. $500. Due on Aug. 1 as follows: $9,000, 1924; $9,500, 1925; $10,000, 1926; $10,500, 1927, and $11,000, 1928.

Date Aug. 1 1923.

RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Renville), Minn.—*BOND SALE.*—The $10,000 refunding bonds offered on July 6 (V. 116, p. 3030) were awarded to the O'Connor Bros. State Bank of Renville at par and accrued interest (interest rate not stated). Date July 15 1923. Due July 15 1938.

ROCHESTER, N. Y.—*NOTE SALE.*—The three issues of notes which were offered for sale on July 9—V. 117, p. 118—have been awarded to the Guaranty Company of New York as follows:

Issue.		*Interest.*	*Premium.*
$100,000	Subway railroad	4¼%	----
200,000	Subway construction	4.15%	$2 00
500,000	Local improvement	4.15%	5 00
Other bidders were:			
Traders National Bank, Rochester		4.21%	----
S. N. Bond & Co., New York		4.25%	$16 00
Salamon Bros. & Hutzler, New York		4.29%	11 00
F. S. Moseley & Co., New York		4.32%	----
Genesee Valley Trust Co., Rochester, $200,000 subway construction		5.00%	

ROCKWELL CITY, Calhoun County, Iowa.—*BOND ELECTION.*—A special election will be held on July 18 to vote on the question of issuing $47,000 memorial building and $28,000 city hall bonds.

ROSCOE, Nolan County, Tex.—*BONDS REGISTERED.*—On July 5 the State Comptroller of Texas registered $12,000 6% serial water works bonds and also $15,000 6% street improvement bonds.

ROYAL OAK, Oakland County, Mich.—*BONDS VOTED.*—At the election held on June 25—V. 116, p. 2556—the five issues aggregating $560,000 were voted by a count of 185 "for" to 23 "against" the issues. The separate issues voted upon were: Storm sewers, $130,000; water main extensions and hydrants, $100,000; sanitary sewer lines and sewage-disposal plant addition, $260,000; city's share of pavements already authorized, $50,000; settlement with Royal Oak Township, $20,000.

ROYAL OAK, Oakland County, Mich.—*BOND SALE.*—It is reported that the First State Bank of Royal Oak has been awarded $60,000 5% paving bonds. Due $12,000 annually.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Frank Lawrence, County Treasurer, will receive sealed bids until 2 p. m. July 23 for the purchase at not less than par and accrued interest of $29,160 5% Chas. Leisure et al., road between Jackson and Posey townships Denoms. $270 (chargeable to Jackson Township), and $306, chargeable to Posey Township. Date May 15 1923. Int. M. & N. 15. Due $1,458 each six months from May 15 1924 to Nov. 15 1933, inclusive.

RUSSELLVILLE, Franklin County, Ala.—*BOND OFFERING.*—Sealed bids will be received by W. H. Austin, City Clerk, for $55,000 6% coupon sewerage bonds until July 25. Denom. $1,000. Date Aug. 1 1923. Prin. and interest payable at the National Bank of Commerce, N. Y. City. Due in ten years.

ST. CHARLES PARISH (P. O. Hahnville), La.—*BOND SALE.*—The $175,000 school bonds offered on July 3—V. 116, p. 3030—were awarded to Caldwell & Co. of Nashville as 5s. Date Aug. 1 1923. Due as follows: $8,000 1924, $9,000 1925 to 1927, $10,000 1928 and 1929, $11,000 1930 and 1931, $12,000 1932, $13,000 1933 and 1934, $14,000 1935, $15,000 1936 and 1937 and $16,000 1938.

SAGINAW, Saginaw County, Mich.—$500,000 *BOND ISSUE SOLD—SPECIAL ELECTION TALKED OF.*—The "Michigan Investor" in one of its recent issues said: "All of the city's latest issue of $500,000 street improvement bonds dated July 1 1923 and maturing in 10 years, have been sold. The bonds are for financing the year's paving program and will bear interest at the rate of 4½%. Unless provision is made for increasing the bonding limits for this class of work, there will be little activity along this line for the next few years, according to Commissioner George Holcomb of the Department of Public Works. Under the terms of the city charter, street improvement bonds outstanding cannot exceed 1% of the assessed valuation, plus $600,000, which allows approximately $1,500,000 to be outstanding. This limit has been reached this year and under present conditions only one-tenth of this amount—$150,000—will be redeemed next year. After the summer period the Council is planning a special election, when several charter amendments may be submitted, one of which will be designed to raise the charter limit for street paving bonds."

SALEM, Essex County, Mass.—*BOND OFFERING.*—William H. Rollins, City Treasurer, will receive proposals until 11 a. m. (daylight saving time) July 18 for the purchase of $30,000 4¼% surface drainage loan 1923 coupon bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable in Boston or at the City Treasurer's office. Due $2,000 yearly on June 1 from 1924 to 1938 incl. These bonds, it is said, are exempt from taxation in Massachusetts. Bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston, which will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

Financial Statement July 1923.

Assessed valuation for year 1922	$47,647,810
Total debt (including this ssue)	2,337,000
Water debt	390,000
Sinking funds	None

Population, 44,000.

SCHODACK (TOWN) UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Castleton), Rensselaer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Albert H. Folmsbee, Clerk Board of Education, until 8 p. m July 20 for $78,000 5% school bonds. Denoms. $1,500 and $3,000. Date Aug. 1 1923. Principal and semi-annual interest (J. & J.) payable at the National Exchange Bank of Castleton to the registered holders thereof in New York exchange. Due yearly on Jan. 1 as follows: $1,500, 1925 to 1932, inclusive, and $3,000, 1933 to 1954, inclusive. Each bid must be accompanied by a certified check or bank draft for 10% of the amount bid for.

The official notice of the offering of these bonds may be found on a subsequent page.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND OFFERING.*—Clara Hinds, County Treasurer, will receive sealed bids until 10 a. m. Aug. 1 for the purchase at not less than par of $12,000 5% W. A. Wyman et al road in Vienna Township bonds. Denom. $600. Date Aug. 1 1923. Due $600 each six months from May 15 1924 to Nov. 15 1933, inclusive. Principal and semi-annual interest (M. & N. 15) payable at the County Treasurer's office.

BOND SALE.—The $15,520 5% D. S. Hall et al., road bonds offered on July 9—V. 116, p. 2912—have been awarded to J. F. Wild & Co. of Indianapolis for $15,585.25, equal to 100.42, a basis of about 4.92%. Date July 2 1923. Due $776 each six months from May 15 1924 to Nov. 15 1933, inclusive.

SEATTLE, Wash.—*BOND SALES.*—During the month of June the City of Seattle issued the following bonds:

Dist. No.	Amount Bonds.	Purpose of Bonds.	Date of Bonds	Int. Rate.	Date When Due.
3532..	$10,848.44	Grading and walks	June 1 '23	6%	June 1 '35
3542..	34,967.91	Water mains	June 2 '23	6%	June 2 '35
3625..	987.74	Laying of street	June 4 '23	7%	June 4 '35
3585..	5,966.69	Water mains	June 23 '23	6%	June 23 '35
3563..	35,411.48	Grade and paving	June 25 '23	6%	June 25 '35
3573..	7,048.05	Water mains	June 25 '23	6%	June 25 '35
3536..	4,095.53	Walks	June 26 '23	6%	June 26 '35

Bonds are all subject to call yearly.

SEDGEWICK COUNTY SCHOOL DISTRICT NO. 40, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $11,000 4½% school bonds on June 12.

SEDGEWICK COUNTY SCHOOL DISTRICT NO. 61, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $6,000 5% school bonds.

SEDGEWICK COUNTY SCHOOL DISTRICT NO. 120, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $19,000 4¼% school bonds on June 12.

SHAWNEE COUNTY (P. O. Topeka), Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $47,006.55 5% road-improvement bonds on June 1.

SHEBOYGAN FALLS, Sheboygan County, Wis.—*BOND OFFERING.*—Chas. T. Herrman, City Clerk, will receive sealed bids until 2 p. m. Aug. 1 for $30,000 5% water works bonds. Denom. $1,000 and $500. Due $1,500 1 to 20 years. A cert. check for $1,500 required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Geo. R. Carlisle, County Treasurer, will receive sealed bids until 10 a. m. July 18 for the purchase at not less than par of the following issues of 5% coupon bonds:

$12,000 Andrew Walser et al road in Marion and Addison Townships bonds. Denom. $600.
6,500 Joseph Mitchel et al road in Cox Township bonds. Denom. $325.
16,440 Omer Haymond et al road in Liberty Township bonds. Denom. $822.

Date June 30 1923. Interest M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

SHERIDAN, Sheridan County, Wyo.—*BOND OFFERING.*—Sealed bids will be received by A. L. Helf, City Clerk, until 10 a. m. July 16 for approximately $102,000 6% coupon Paving District No. 18 bonds. Date July 1 1923. Due July 1 1933.

At the same time, as stated in V. 116, p. 3031, approximately $46,000 paving district bonds will be offered.

SLIPPERY ROCK, Butler County, Pa.—*BOND SALE.*—The $15,000 4½% coupon sewage bonds offered on July 2 (V. 116, p. 2912) were awarded to the First National Bank of Slippery Rock at par.

SPENCER, Rowan County, No. Caro.—*BOND OFFERING.*—C. L. Burton, Town Clerk, will receive sealed bids until 8 p. m. July 20 for $180,000 6% street improvement bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. City. Due on July 1 as follows: $6,000, 1925 to 1930; $8,000, 1931 to 1937, incl., and $11,000, 1938 to 1945, incl. A certified check for 2% of amount bid for required.

STARKE COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—The Title Guarantee & Trust Co. of Cincinnati has been awarded the $57,000 5½% Cleveland-Massillon Road Impt., Section "P," Inter-County Highway No. 17, bonds offered on July 6 (V. 116, p. 2912) at par plus $1,010.15 premium, equal to 102.15, a basis of about 5.11%. Date June 15 1923. Due yearly on June 15 as follows: $7,000 1925 to 1927 incl., and $6,000 1928 to 1933 incl. The following bids were received for the issue:

	Premium.		Premium.
W. L. Slayton & Co.	$916 70	Title Guar. & Trust Co.	$1,010 15
Prov. Sav. Bk. & Tr. Co.	850 00	Seasongood & Mayer	456 00
Canton Bond & Invest. Co.	878 00	Sidney Spitzer & Co.	606 48

All the above bidders offered accrued interest.

TAOPI, Mower County, Minn.—*BOND OFFERING.*—Sealed bids will be received by Edna Johnson, Village Clerk, until 8 p. m. July 30 for $5,000 6% electric light bonds. Denom. $500. Date July 1 1923. Int. J. & J. A certified check for $500, payable to the Village Treasurer, required.

TOA BAJA (Municipality of), Porto Rico.—*BOND SALE.*—The $185,000 coupon public impt. bonds offered on July 3—V. 116, p. 2679—were awarded to John Nuveen & Co. of Chicago as 6s at 108.25, a basis of about 5.32%. Date Jan. 1 1923. Due on July 1 as follows: $5,000, 1929 to 1939 incl.; $8,000, 1940 to 1944 incl.; $10,000, 1945 to 1947 incl., and $15,000, 1948 to 1951 incl.

TRACY, Lyon County, Minn.—*BOND ELECTION.*—A special election will be held on July 24 to vote on the question of issuing $17,000 sewerage system repair bonds to bear interest at a rate not to exceed 6%.

TRACY-CLOVER IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—*BOND SALE.*—The $52,170 6% irrigation bonds offered on June 28—V. 116, p. 2913—were awarded to J. R. Mason & Co. of San Francisco. Date May 1 1923. Due on Jan. 1 as follows: $2,170, 1939; $2,000, 1940 to 1961 incl., and $3,000, 1962 and 1963.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—On July 16 E. H. Rollins & Sons of New York were awarded $100,000 4⅛%, registered or coupon Frear Park impt. bonds at 100.68, a basis of about 4.165%. Denom. $1,000. Date Aug. 1 1923. Interest F. & A. Due $5,000 yearly from 1924 to 1943 inclusive.

Financial Statement June 26 1923

General debt	$2,780,661.93	Rev. bonds for liquor tax rebates	$4,800 00
Water debt	2,168,511.21		
Sinking fund	156,155.56	Assess. val. for 1923	
Certificate of indebtedness for labor&dock & public impts (temporary loan)	$14,000 00	Real estate	59,333,762 00
		Franchise	4,325,288 00
		Total	63,659,050 00
		Population (1920 Census)	72,013

TURNBULL SPECIAL ROAD AND BRIDGE DISTRICT, Volusia County P. O. De Land), Fla.—*BOND SALE.*—The G. B. Sawyers Co. of Jacksonville, Weil, Roth & Irving Co. of Cincinnati and C. W. McNear & Co. and the Bruchett Bond Co., Inc., of Chicago have jointly purchased $600,000 6% road and bridge bonds at 96.11.

TUSCALOOSA, Tuscaloosa County, Ala.—*BONDS VOTED.*—At a recent election a proposition to issue $700,000 city school bonds carried by a vote of 687 "for" to 18 "against."

UNION SCHOOL TOWNSHIP (P. O. Peru), Ind.—*BOND OFFERING.*—Sealed bids will be received by Henry Knauff, Township School Trustee, until 10 a. m. July 27 for $28,000 5% school impt. bonds. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Citizens State Bank of Denver. Due $2,000 each six months from July 1 1924 to Jan. 1 1931, inclusive.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The $214,000 5% Geo. Saunders et al. Henderson road bonds offered on July 9—V. 116, p. 2803—have been awarded to the Fletcher American Co. of Indianapolis at par plus a premium of $2,579, equal to 101.18, a basis of about 4.75%. Due $10,700 each six months from May 15 1924 to Nov. 15 1933 incl.

VERMILLION SCHOOL TOWNSHIP (P. O. Newport), Vermillion County, Ind.—*BOND OFFERING.*—Bids will be received by William T. Brown, Township School Trustee, until 2 p. m. Aug. 15 for the purchase at not less than par and accrued interest of $88,000 5% school-building bonds. Denom. $1,000. Date Aug. 1 1923. Interest J. & J. Due yearly on July 1 as follows: $3,000, 1924; $6,000, 1925 to 1936, inclusive, and $13,000, 1937.

WALTHAM, Middlesex County, Mass.—*LOAN OFFERING.*—H. W. Cutter, City Treasurer, will receive sealed proposals until 10:30 a. m. (daylight saving time) July 16 for the purchase of the following 4¼% bonds:

$7,000 Park "land loan," payable $1,000 on July 1 1924 to 1930 incl.
25,000 sewer loan, payable $1,000 on July 1 1924 to 1948 incl.
35,000 street loan, payable $4,000 July 1 1924 to 1928 and $3,000 on July 1 1929 to 1933 incl.
35,000 surface drainage loan, payable $2,000 on July 1 1924 to 1928 and $1,000 on July 1 1929 to 1953 incl.
74,000 school loan, payable $4,000 on July 1 1924 to 1937 and $3,000 on July 1 1938 to 1943 incl.

The above bonds in coupon form, with privilege of full registration, in denomination of $1,000 each, dated July 1 1923. Both prin. and int. (J. & J.) payable in Boston. These bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston, which will further certify that the legality of these issues has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to these issues, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

Financial Statement June 30 1923.

Assessed valuation for year 1922	$41,390,150 00
Total debt (including these issues)	1,347,500 00
Water debt	None
Sinking funds	84,586 67
Population (1920), 30,915	

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Sealed bids will be received by O. H. Moffitt, County Treasurer, until 2 p. m. July 27 for the purchase at not less than par and accrued interest of $29,900 5% Geo. H. Balback et al. Free Gravel Road in Medina Twp. coupon bonds. Denom. $1,495. Date June 8 1923. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. Due $1,495 each six months from May 15 1924, to Nov. 15 1933 incl.

WASHINGTON COUNTY (P. O. Stillwater), Minn.—*BOND OFFERING.*—Until 10 a. m. July 17 J. F. Kilty, County Auditor, will receive bids for $250,000 5% road bonds. Denom. $1,000. Date Aug. 1 1923. Int. semi-ann. A cert. check for 5% of issue, payable to the County Treasurer, required.

WASHINGTON COUNTY (P. O. Brenham), Tex.—*BOND SALE.*—We are advised in a special telegraphic dispatch from our Western representative that the Brown-Crummer Co. of Wichita has purchased an issue of $700,000 road bonds at a premium of $46,856, equal to 106.693. A like amount of bonds was awarded to the same company on April 9 (see V. 116, p. 1691).

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Sealed proposals will be received by Thomas P. Kelly, City Clerk, until 7 p. m. (standard time) July 23 for the purchase of the following described bonds:

$1,490,000 4¾% funding bonds of a denom. of $1,000 each, dated July 15 1923 and payable $40,000 on June 15 1924, $75,000 Jan. 15 1925 and $75,000 each succeeding July 15 and Jan. 15 thereafter until the final amount of $25,000 becomes payable on July 15 1934. Int. payable semi-ann. Jan. 15 and July 15 except the bonds maturing in 1924, the interest of which shall be payable Jan. 15 and June 15 1924.
72,000 4½% sewerage bonds of a denom. of $1,000 each, dated July 15 1923 and payable $10,000 July 15 of each of the years 1946 to 1952 incl. and $2,000 July 15 1953. Int. payable semi-ann. Jan. 15 and July 15.

Principal and interest payable in lawful money of the United States at the First National Bank of Boston. Said bonds are to be issued in coupon form, convertible into registered bonds at option of the purchaser or holder thereof, will be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose legal opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on July 27 at the First National Bank of Boston. Each bid to be accompanied by a certified check for 1% of the amount bid for, payable to the City Treasurer.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Thomas Carroll, Township Clerk, until 8 p. m. (daylight saving time) July 23 for the purchase at not less than par and accrued interest of an issue of 5% (with privilege of registration as to principal only or both principal and interest) park and playground bonds not to exceed $30,000, no more bonds to be awarded than will produce a premium of $1,000 over $30,000. Denom. $1,000. Date May 1 1923. Principal and semi-ann. interest (M. & N.) payable in lawful money of United States at the National Bank of North Hudson. Due $2,000 yearly on May 1 from 1924 to 1938 incl. All bids must be accompanied by a certified check for 2% of the amount bid for drawn upon an incorporated bank or trust company payable to the township. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials impressed thereon. The successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the said township.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND SALE.*—The following two issues of 5% road bonds offered on July 2—V. 116, p. 2914—were awarded to the Wells County Bank of Bluffton at par:

$3,300 Edw. Markley road in Harrison Twp. bonds. Denom. $165.
2,400 E. A. Thomas road in Union Twp. bonds. Denom. $120.

Date June 15 1923. Due one bond of each issue each six months from June 15 1924 to Dec. 15 1933 inclusive.

WESTBROOK, Cottonwood County, Minn.—*BOND ELECTION.*—A special election will be held on July 16 to vote on the question of issuing $15,000 5½% water works impt. bonds. R. S. Peterson, Village Clerk.

WEST HICKORY, Catawba County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 1 by O. P. Moore, Town Clerk, for $12,000 6% street bonds. Denom. $1,000. Date July 1 1923. Prin. and int. payable in New York City. Due as follows: $500, 1926 to 1937 incl. and $1,000, 1938 to 1943 incl. A certified check for 2% of amount bid for, payable to the Town Treasurer, required. Legal proceedings and preparation and sale of bonds under the supervision of Bruce Craven of Trinity.

WEST MONROE, Ouachita Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 31 by E. F. Thompson, Town Secretary-Treasurer, for the following 5% bonds:

$53,000 water works impt. bonds. Denom. $500.
25,000 refunding bonds. Denom. $100.
87,000 sewerage bonds. Denom. $500.

Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the United States Mtge. & Trust Co., N. Y. City. A certified check upon an incorporated bank or trust company for 2½% of bonds bid for required.

WEST NEWTON, Middlesex County, Mass.—*BOND SALE.*—Chase & Co. of Boston have been awarded $20,000 4½% coupon street impt. bonds at 101.03, a basis of about 4.04%. Denom. $1,000. Date July 1 1923. Prin. and int. payable at the First National Bank of Boston. Due $2,000 yearly on July 1 from 1924 to 1933 incl. Other bidders were:

	Rate Bid.		Rate Bid.
Estabrook & Co., Boston	100.429	Curtis & Sanger, Boston	100.03
Merrill Oldham & Co., Bos.	100.10	First National Bank, West Newton	100.00
Edmunds Bros., Boston	100.06		

WEYMOUTH, Norfolk County, Mass.—*BOND OFFERING.*—Until 11 a. m. July 19 John H. Stetson, Town Treasurer, will receive bids for the purchase of $40,000 4½% coupon "Almshouse Loan" bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Boston. Due $2,000 yearly on July 1 from 1924 to 1943 incl. These bonds, it is said, are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished

the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 24 1923 at the First National Bank of Boston, Boston.

Financial Statement July 2 1923

Net valuation for year 1922		$15,439,482
Debt limit		452,097
Total gross debt, including this issue		487,000
Exempted debts: Water bonds	$78,000	
County hospital bonds	11,000	
Sinking funds for debts inside debt limit	17,724	109,724
Net debt		$377,276
Borrowing capacity		$74,821

WHITEFISH, Wash. *-BOND SALE.* According to the "Pacific Banker" of July 5 the Union Trust Co. of Spokane has purchased approximately $20,000 6% refunding bonds at par and accrued interest plus a premium of $155.

WHITELY COUNTY (P. O. Columbia), Ind. *BOND SALE.*—The six issues of road bonds offered on July 9—V. 116, p. 2914—were awarded as follows:

To the Fletcher American Co., Indianapolis.

$11,000 James Sappington et al. road in Richland Township bonds for $11,053.50, equal to 100.48, a basis of about 4.90%. Denom. $550.

14,800 Wilburt Miller et al. road in Richland Township bonds for $14,881, equal to 100.54, a basis of about 4.89%. Denom. $740.

55,000 Chas. E. Reese et al. road bonds for $55,314, equal to 100.57, a basis of about 4.88%. Denom. $1,000 and $750.

To the Provident Trust Co.

$8,800 Jacob E. Pence et al. road in Thorncreek Township bonds for $8,845, equal to 100.51, a basis of about 4.894%. Denom. $440.

4,700 Lyman Holycross et al. road in Troy Township bonds for $4,712, equal to 100.25, a basis of about 4.95%. Denom. $235.

To the J. F. Wild & Co. State Bank, Indianapolis.

$10,500 Wm. J. McConnell et al. road in Smith and Thorncreek Townships bonds for $10,550, equal to 100.47, a basis of about 4.90%. Denom. $525.

Date July 15 1923. Due one bond of each issue each six months from May 15 1924 to Nov 15 1933 incl. The following are the bids received:

	(A) Prem.	(B) Prem.	(C) Prem.	(D) Prem.	(E) Prem.	(F) Prem.
Thos. D. Sheerin Co	$35 00	$18 50	$27 50	$53 50	$7 00	.....
J. F. Wild & Co	53 00	41 00	50 00	80 00	11 50	$313 50
Fletcher American Co	53 50	36 00	48 00	81 00	10 00	314 00
Provident Trust Co	50 00	45 00	37 50	78 50	12 00	300 00

(A), Sappington $11,000 issue; (B), Pen. $8,800 issue; (C) McConnell $10,500 issue; (D) Miller $14,800 issue; (E) Holycross $4,700 issue; (F) Reese $55,000 issue.

WICHITA, Sedgewick County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $49,975 4¾% paving bonds on June 21.

WILSON GRADED SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—*BOND SALE.*—The $90,000 school bonds offered on July 9—V. 116, p. 2680—were awarded as 5¼s to John Nuveen & Co. of Chicago at a premium of $981, equal to 101.09, a basis of about 5.17%. Date July 1 1923. Due on July 1 as follows: $5,000, 1935 to 1940 incl., and $6,000, 1941 to 1950 incl.

The following bids were received:

	Interest.	Premium.	Price.
Seasongood & Mayer	5½	$936	101.04
John Nuveen & Co	6	7,723	108.51
	5¼	981	101.10
Stacy & Braun	5¼	117	100.13
N. S. Hill & Co	5½	2,727	103.03
	5½	1,820	102.02
	6	5,855	106.51
Campbell & Co	5½	3,397	103.75
	5¼	691	100.77
Kauffman-Smith-Emert Co., Inc	5¼	333	100.37
Prudden & Co	5¼	576	100.67
W. L. Slayton & Co	5¼	99	100.11
Hanchett Bond Co., Inc	5¼	81	100.09
Title Guarantee & Trust Co	5¼	412	100.46
Spitzer, Rorick & Co	5½	1,377	101.53
C. W. McNear & Co	5¼	551	100.61

WINFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Winfield) Henry County, Iowa.—*BOND SALE.*—The Hanna-Shreves Co. of Burlington and Geo. M. Bechtel & Co. of Davenport have jointly purchased $160,000 school-building bonds at a premium of $1,275, equal to 100.79.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND SALE REPORTS ERRONEOUS.*—We are advised by Geo. M. Bechtel & Co. of Davenport that reports to the effect that their company had purchased $2,500,000 paving bonds are erroneous.

WOODLAWN, Beaver County, Pa.—*BOND SALE.*—The $133,000 4¼% coupon borough bonds offered on July 9—V. 116, p. 3032—have been awarded to the Union Trust Co. of Pittsburgh at 100.50, a basis of about 4.21%. Due $8,000, July 1 1928 and $5,000, July 1 thereafter from 1929 to 1953 inclusive.

WOONSOCKET, Providence County, R. I.—*BOND SALE.*—The $1,000,000 5% coupon funding bonds offered on July 10—V. 117, p. 120—were awarded to Harris, Forbes & Co. of Boston at 99.31—a basis of about 5.23%. Date July 1 1923. Due $100,000 yearly on July 1 from 1924 to 1933, incl.

WOOSTER, Wayne County, Ohio.—*BOND SALE.*—The following issues of 5½% street impt. bonds, aggregating $151,656 14—offered on July 6—have been awarded to Bohmer-Reinhart & Co. of Cincinnati for $153,005 89—equal to 100.80—a basis of about 5.33%.

Reported in the "Chronicle" of June 16, page 2805:

$42,817 97 East and West Larwill Street impt. bonds, issued in anticipation of the collection of special assessments. Denoms. $1,000 and one for $817 97. Due yearly on Nov. 1 as follows: $4,817 97, 1924; $4,000, 1925; $5,000, 1926 to 1928, incl.; $4,000, 1929, and $5,000, 1930 to 1932, incl.

7,898 25 "city's portion" street impt. bonds. Denom. $500, except one for $398 26. Due yearly on Nov. 1 as follows: $898 26, 1924; $1,000, 1925 to 1927, incl.; $500, 1928; $1,000, 1929 to 1931, incl., and $500, 1932.

Reported in the "Chronicle" of June 30, page 3032:

$87,416 45 special assessment bonds. Denoms. 1 for $416 45 and 87 for $1,000. Due yearly on Nov. 1 as follows: $9,416 45, 1924; $9,000, 1925; $10,000, 1926 to 1929, incl.; $9,000, 1930, and $10,000, 1931 and 1932.

13,523 47 "city's portion" bonds. Denoms. 1 for $523 47 and 26 for $500. Due yearly on Nov. 1 as follows: $1,523 47, 1924, and $1,500, 1925 to 1932, inclusive.

Date May 1 1923. Other bidders were:

Prov. Sav. Bk. & Tr. Co.	$152,558 85	W. L. Slayton & Co., Tol.	$152,228 12
Sidney Spitzer & Co., Tol.	151,959 35	Seasongood & Mayer, Detroit	152,074 95
Trust Co., Det.	152,588 15	Toledo	

WORCESTER, Worcester County, Mass.—1922 *LOANS.*—The city of Worcester issued the following 4% bonds during the year 1922, those bearing the mark (*) having been previously reported in our columns:

Purchaser—	Amount.	Purpose.	Date.	Price.	Due.
Private investor	$40,000	Water	Oct. 1921	100.785	1922-1941
R. L. Day & Co	20,000	Water	Apr. 1922	100.396	1923-1942
R. L. Day & Co	20,000	Water	July 1922	100.402	1923-1942
Private investor	50,000	Water	July 1922	Par	1923-1927
Curtis & Sanger	x300,000	Sewage plant.	July 1922	100.36	1923-1932
Curtis & Sanger	x15,000	Sewer	July 1922	100.36	1923-1932
Eldredge & Co	*90,000	Sewage plant.	Oct. 1921	100.08	1923-1931
Eldredge & Co	*200,000	Sewage plant.	Jan. 1922	100.08	1923-1932
Eldredge & Co	*130,000	Schoolhouses.	July 1922	100.08	1923-1932

x In the "Chronicle" of Aug. 26 we reported the sale of $145,000 of these bonds.

We have also obtained a list of temporary loans negotiated during the year, and publish it below. These loans were reported in our columns from time to time as they were negotiated.

Purchaser—	Amount.	Date.	Disct.	Prem.	Due
Estabrook & Co.	$350,000	Feb. 1	4 12%		Nov. 1 1922
Salomon Bros. & Hutzler	600,000	Jan. 17	4.00%	$7.00	Nov. 1 1922
First National Bank, Boston	400,000	Feb. 17	4 12%		Nov. 1 1922
First National Bank, Boston	500,000	Mar. 17	4 08%	5.00	Nov. 6 1922
Blake Bros. & Co	400,000	Mar. 31	3 98%	5.00	Nov. 9 1922
Blake Bros. & Co	500,000	Apr 18	3 78%	5.00	Nov. 9 1922
First National Bank, Boston	500,000	May 19	3 43%	5.00	Nov. 15 1922
Blake Bros. & Co	375,000	June 2	3 48%	3.50	Nov. 15 1922
Park Trust Co., Worcester	300,000	June 20	3.45%		Nov. 15 1922
First National Bank, Boston	375,000	July 5	3.35%	4.50	Nov. 24 1922
Salomon Bros. & Hutzler	600,000	July 14	3.32%	7.00	Nov. 24 1922
First National Bank, Boston	300,000	Aug. 29	3.24%		Nov. 24 1922
Merchants Nat. Bk., Boston	500,000	Nov. 10	3 95%		Jan. 19 1923
Merchants Nat. Bk., Boston	500,000	Nov. 10	3.95%		Feb. 20 1923
Charles L. Edwards, Boston	350,000	Nov. 23	4.115	7.50	Mar. 20 1923
Charles L. Edwards, Boston	350,000	Nov. 23	4.115	7.50	Apr. 20 1923
Merchants Nat. Bk., Worc'r.	600,000	Dec. 14	4 23%	8.00	Nov. 1 1923
Merchants Nat. Bk., Worc'r.	350,000	Dec. 29	4.10%	7.00	Nov 1 1923

YOUNGSTOWN, Mahoning County, Ohio. *-BONDS SOLD IN 1922.* In addition to those already reported in our columns, the city issued the following bonds during the year 1922:

General Bonds.

Purchaser—	Amount.	Purpose.	Price.	Int.	Due.
Sinking Fund Comm'n	$250,000	City portion	Par	6%	1923-1931
Sinking Fund Comm	4,000	Crosswalks	Par	6	1923-1926
Sinking Fund Comm	59,000	Refunding	Par	5¼	1924-1932
Sinking Fund Comm	66,000	Hospital	Par	5	1924-1930
Sinking Fund Comm	75,000	Refunding	Par	5¼	1924-1932
Sinking Fund Comm	49,000	Refunding	Par	5¼	1924-1932
Board of Education	63,000	Grade crossing	Par	5	1924-1948
Hayden, Miller & Co	37,000		Prem.$275	5	1924-1948
Sinking Fund Comm	61,000	Refunding	Par	5¼	1924-1932
Sinking Fund Comm	61,000	Refunding	Par	5¼	1924-1932
Eldredge & Co., N.Y.C.	25,000	Parks	Prem.$170	5	1924-1928

Special Assessment Bonds.

Firemen's Pension Fd	$3,640	Sewer	Par	6%	1922-1926
Durfee, Niles Co	16,310	Sewer	Prem.$168	6	1922-1926
Firemen's Pension Fd	2,988	Sidewalk	Par	6	1922-1926
Sinking Fund Comm	36,575	Sewer	Par	6	1923-1927
Sinking Fund Comm	144,895	Paving & sewer	Par	6	1923-1927
Sinking Fund Comm	53,885	Dist. sewer	Par	5	1923-1927
Sinking Fund Comm	62,146	Paving	Par	6	1923-1927
Sinking Fund Comm	23,091	Sidewalk	Par	6	1923-1927
City Trust & Savs. Bk.	21,374	Paving	Par	5	1924-1928
Firemen's Pension Fd	22,071	Paving	Par	6	1924-1928
Policemen's Pension Fd	9,763	Paving	Par	6	1924-1928
City Trust & Savs. Bk.	32,410	Paving	Par	6	1924-1928
Sinking Fund Comm	1,950	Paving	Par	6	1924-1928
Sinking Fund Comm	172,921	Paving	Par	6	1924-1928

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—*DEBENTURES AUTHORIZED.*—The following 8% school debentures have received the authority of the Public Utilities Board of Alberta:

$10,000 Drumheller S. D. No. 2472. Harold A. Brown, Sec.-Treas.
1,200 Beynon S. D. No. 4037. Mrs. H. B. Beggs, Sec.-Treas.
500 Northup S. D. No. 3584. N. Eastman, Secretary-Treasurer.
2,000 Lac la Biche S. D. No. 3305. C. H. Hamel, Secretary-Treasurer.
600 Wellsdale S. D. No. 1770. F. W. Grotefeud, Secretary-Treasurer.
2,000 Swedeboro S. D. No. 4161. May C. Bergstrom, Sec.-Treas.

The Debenture Dept. of the Department of Education will include Glacier S. D. No. 4157, $1,500, and Swedeboro S. D. No. 4161, $2,000, 8% debentures on their next call for tenders.

DEBENTURE SALES.—The following school debentures have been sold

$800 8% Antelope Cut S. D. No. 4076 to Mrs. E. M. Hartley of Stony Plain at par.
1,800 7% St. Cyr S. D. No. 4128 to N. R. Alger Corp. of Edmonton.
2,500 8% McLennan S. D. No. 3382 to Matthews, Miller & Co. of Edmonton at 101.
1,500 7% Beaumont S. D. No. 741 to N. R. Alger Corp. of Edmonton.
4,000 7% Moscow S. D. No. 1435 to Runnells, Rouser & Co. at 101.03.
600 8% Stretton S. D. No. 1187 to Matthews, Miller & Co. of Edmonton at 101.

Other issues recently bought by W. Ross Alger Corp. of Edmonton, Alta., are: Wye S. D. No. 611, $1,500, 7%, 15 installments; Drumheller S. D. No. 2472, $10,000, 7%, 15 installments.

BAGOTVILLE, Que.—*BOND SALE.*—The Municipal Debentures Corp., according to reports, has been awarded $210,000 5½% 30-year bonds.

BRITISH COLUMBIA (Province of).—*BIDS.*—Following is a complete list of the bids received for the $2,000,000 5% coupon (with privilege of registration as to principal) bonds offered on June 25 (V. 116, p. 2914):

	25 Yrs.	20 Yrs.
*Dominion Securities Corp	97.031	97.021
A. E. Ames & Co	96.639	96.639
Gairdner, Clarke & Co., Guaranty Co. of New York and Blyth, Witter & Co	96.46	96.46
Royal Financial Corp	96.451	96.741
British American Bond Corp	96.031	.....
Matthews & Co., R. A. Daly & Co. and McLeod, Young, Weir & Co	96.11	96.11
C. H. Burgess & Co., Royal Securities Corp. and Macneill, Graham & Co	95.38	95.38
W. A. Mackenzie & Co. and Aemilius Jarvis & Co	94.91	95.21

* Purchasers, as reported in V. 116, p. 3032.

COWANSVILLE, Que.—*BOND OFFERING.*—It is stated that A. C. McPhee, Secretary-Treasurer, is receiving bids for the purchase of $40,000 5½% 35-installment bonds. Denom. $250 and $500. Int. J. & J. No definite date has been set to receive the tenders.

EAST ANGUS, Que.—*BOND SALE.*—The Municipal Debentures Corp. has been awarded an issue of $150,000 5½% bonds maturing from 1934 to 1943 incl.

ELMIRA, Ont.—*BOND SALE.*—It is reported that an issue of $16,500 5½% 20-installment debentures has been awarded to Matthews & Co. at 100.56, the money costing the town approximately 5.43%. Tenders were as follows:

Matthews & Co	100.56	Gairdner, Clarke & Co	99.73
A. E. Ames & Co	100.23	W. A. Mackenzie & Co	99.73
Macneill, Graham & Co	100.11	C. H. Burgess & Co	99.62
Municipal Bankers Corp	100.10	Nesbitt, Thomson & Co	99.46
Wood, Gundy & Co	99.85	Dyment, Anderson & Co	99.23
Bell, Gouinlock & Co	99.80	Mackay-Mackay	98.48

ETOBICOKE TOWNSHIP, Ont.—*BOND SALE.*—It is reported that four blocks of bonds, aggregating $70,539, bearing 5½% and 6% interest, have been awarded to McLeod, Young, Weir & Co. at 120.66. Other bids were: Matthews & Co., 102.528; Gairdner, Clarke & Co., 102.392; Bain, Snowball & Co., 102.39; Dyment, Anderson & Co., 102.30; Macneill, Graham & Co., 102.11; Wood, Gundy & Co., 102.05, and Nesbitt, Thomson & Co., 101.90.

FORD CITY, Ont.—*BOND SALE.*—According to reports, an issue of $70,000 6% 30-annual-installment separate school bonds has been awarded to Dyment, Anderson & Co. at 19.50, a basis of about 6.05%.

HAWKESBURY, Ont.—*BOND SALE.*—It is reported that C. H. Burgess & Co. were recently awarded $19,043 6% 20-installment debentures at a price of 101.13, the money costing the town approximately 5.86%. This was the only tender received.

KENTVILLE, Ont.—*BOND SALE.*—It is reported that Johnston & Ward have been awarded $7,600 20-year and $5,500 15-year 5½% bonds. Bids for the 20-year bonds were: Johnston & Ward, 101.12; Eastern Securities Co., 101.15; W. F. Mahon & Co., 100.59; J. C. MacIntosh & Co., 100.57. For the 15-year bonds were: Johnston & Ward, 100.88; Eastern Securities Co., 100.67; W. F. Mahon & Co., 100.59; J. C. MacIntosh & Co., 99.53.

LEVIS, Que.—*BOND SALE.*—Newspaper reports state that an issue of $100,000 5% bonds, due from 1940 to 1948, has been purchased by the Municipal Debentures Corporation.

MIDLAND, Ont.—*BOND SALE*.—It is reported that an issue of $56,000 5½% 20-installment debentures, guaranteed by the County of Simcoe, has been awarded to the Municipal Bankers' Corporation at a price of 101.03, the money costing the municipality approximately 5.37%. Tenders were as follows:

Municipal Bankers Corp.	101.03	Macneill, Graham & Co.	100.41
Wood, Gundy & Co.	100.93	Gairdner, Clarke & Co.	100.371
Bain, Snowball & Co.	100.653	W. C. Brent & Co.	100.34
A. E. Ames & Co.	100.59	Nesbitt, Thomson & Co.	100.27
C. H. Burgess & Co.	100.53	Dyment, Anderson & Co.	100.05

PENELANGUISHENE, Ont.—*BOND SALE*.—It is reported that Matthews & Co. have been awarded a $16,000 5½% 16-year serial bond issue of the town, guaranteed by the County of Simcoe. At the price of 100.82, the money is costing approximately 5.38%. Other bids were: Stewart, Scully & Co., 100.79; Gairdner, Clarke & Co., 100.37; Municipal Bankers' Corp., 100.33; C. H. Burgess & Co., 100.24; MacNeill, Graham & Co., 100.18, and Wood, Gundy & Co., 100.16.

PETERBOROUGH, Ont.—*DEBENTURE SALE*.—Frank Adams, City Treasurer, informs us that the following offers were received for $50,000 5½% 20-year debentures of the city of Peterborough, for which tenders were invited up to July 4:

Name—	*Rate*	*Amount.*
Wood, Gundy & Co.	103.288	$51,644 00
Macneill, Graham & Co.	103.120	51,560 00
Gairdner, Clarke & Co.	102.873	51,436 50
Matthews & Co.	102.870	51,435 00
Dyment, Anderson & Co.	102.820	51,410 00
W. A. MacKenzie & Co.	102.720	51,360 00
Bain, Snowball & Co.	102.687	51,343 50
Murray & Co.	102.620	51,310 00
McLeod, Young, Weir & Co.	102.580	51,290 00
Dominion Securities Corp.	102.537	51,268 50
Municipal Bankers' Corp.	102.470	51,235 00
Harris, Forbes & Co.	102.340	51,170 00
Aemilius Jarvis & Co.	102.310	51,155 00
C. H. Burgess & Co.	102.170	51,085 00
Stewart, Scully & Co.	101.930	50,965 00
A. E. Ames & Co.	101.890	50,945 00
The National City Co.	101.700	50,850 00
A. J. Pattison Jr. & Co.	99.4567	49,728 35

The tender of Wood, Gundy & Co. at 103.288, being the highest, was accepted.

PRINCE RUPERT, B. C.—*BOND OFFERING*.—It is reported that D. J. Mateson, Treasurer, will receive tenders until July 21 for $78,500 6% 15 and 27-year bonds, payable in Canada and New York.

RIVERSIDE, Ont.—*BOND SALE*.—It is reported that Louis Jones & Faulkner have been awarded an issue of $35,000 school bonds.

ST. HONORE, Que.—*BOND OFFERING*.—It is reported that tenders will be received until July 23 by J. E. Bouchard, Secretary-Treasurer, for $30,000 6% 20-installment debentures. Date May 1 1923. Interest semi-annually at Chicoutimi, Quebec and Montreal.

SHERBROOKE, Que.—*BOND SALE*.—It is stated that Matthews & Co., of Toronto, have purchased $255,000 5% 30-installment debentures at a price of 96.509, which means an approximate cost of 5.31%. Tenders were as follows:

Matthews & Co.	96.509	Murray & Co.	94.88
McLeod, Young, Weir & Co.	95.36	Bain, Snowball & Co.	
Credit Canadien, Ltd.	95.21	Dominion Securities Corp.	94.07
Wood, Gundy & Co.	95.17	Hanson Bros.	93.21
C. H. Burgess & Co.	95.07		
Macneill, Graham & Co.			

SOUTH WESTMINSTER, B. C.—*BOND SALE*.—Unofficial reports state that an issue of $45,000 6% 30-year South Westminster Dyking and Drainage Commission bonds has been purchased by the Westminster Trust Co.

THESSALON, Ont.—*BOND SALE*.—The Toronto "Globe" of July 10 reports that the Town Council which last week awarded two small issues of bonds to the Municipal Bankers' Corp. under circumstances that were out of the ordinary, has reconsidered the tenders and has rejected the bid that was previously accepted. Matthews & Co., which submitted the high tender, have been awarded the bonds. The award in the first instance was made on the stipulation that the Municipal Bankers' Corp. would meet certain costs, but it now appears that the bid of Matthews & Co. would more than offset these extra charges. The issues were for $30,000 6% 30-year installment and $11,000 5½% 20-year debentures. Bids were as follows:

	$30,000 6% 30-Yr.	$11,000 5½% 20-Yr.
Matthews & Co., Ltd.	106.81	95.18
Wood, Gundy & Co.	106.632	----
MacNeill, Graham & Co.	106.03	----
C. H. Burgess & Co.	106.01	93.78
Gairdner, Clarke & Co.	105.67	----
McLeod, Young, Weir & Co.	105.65	----
Municipal Bankers	105.50	93.04
Nesbitt, Thomson & Co.	104.67	94.41
Bell, Gouinlock & Co.	102.00	----

TORONTO TOWNSHIP, Ont.—*BOND SALE*.—The $16,000 5½% 10-installment school debentures offered on July 7—V. 116, p. 3033—were awarded to Bain, Snowball & Co. of Toronto at 101.697—a basis of about 5.30%. Other bids were: Municipal Bankers Corporation, 101.35; C. H. Burgess & Co., 101.357; MacNeill, Graham & Co., 101.11; Gairdner, Clarke & Co., 101.075; Matthews & Co., 100.97; Wood, Gundy & Co., 100.78, and Dyment, Anderson & Co., 100.66.

UXBRIDGE, Ont.—*BOND SALE*.—It is reported that an issue of $75,000 5½% 20-year bonds has been awarded to the Sterling Bank at 100.55. Two other tenders were nigher, that of Stewart, Scully & Co., at 100.57, and Wood, Gundy & Co., 100.56. Other bids were: Municipal Bankers' Corp., 100.47; Gairdner, Clarke & Co., 100.372; W. A. Mackenzie & Co., 100.123; W. C. Brent & Co., 100.11; MacNeill, Granam & Co., 100.03; Matthews & Co., 99.65, and Murray & Co., 98.63.

VILLEROY, Que.—*BOND SALE*.—Reports state that an issue of $100,000 5½% 10-installment debentures has been purchased by the Municipal Debentures Corporation.

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REDEMPTION NOTICE.

Escambia County, Florida,

6% ROAD PAVING BONDS.

NOTICE is hereby given that Bonds Nos. 66 to 130, both inclusive, for $1,000 each, of Escambia County Road Paving Bond Issue, have been called in for retirement on August 15th, 1923, in accordance with our option.

OWNERS will present same to Guaranty Trust Company of New York City and receive payment therefor on above date as interest will cease thereafter on said bonds.

BOARD OF BOND TRUSTEES,
Escambia County, Florida.

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NEW LOANS

$60,000

Township of Susquehanna,

Cambria County, Pa.

4½% Improvement Bonds.

The Township of Susquehanna, Cambria County, Pennsylvania, will offer for sale to the highest responsible bidder $60,000.00 of Improvement Bonds 1923, of said Township of the par value of $1,000.00 each, interest at the rate of four and one-half per cent per annum, payable semi-annually, September 1 and March 1, in each year, without deduction for taxes of the Commonwealth of Pennsylvania. Said bonds will mature and be paid as follows: Bonds No. 1 to 15 inclusive, September 1, 1928; Bonds No. 16 to 30 inclusive, September 1 1933, Bonds No. 31 to 45 inclusive, September 1, 1938, and Bonds No. 46 to 60 inclusive, September 1, 1943.

All bids must be accompanied by a certified check, payable to the "Treasurer of the Township of Susquehanna," in the sum of $1,000.00, which will be retained by the Township of Susquehanna as liquidated damages for failure of the successful bidder to fulfill his contract.

The said Township reserves the right to reject any or all bids. All bids must be sealed and marked "Bid on Bonds" and in the hands of J. Harrison Westover, Spangler, Pennsylvania, Solicitor for Supervisors, before eleven A. M. July 24, 1923, at which place and time said bids will be opened.

E. J. ROSS, Secretary.
J. HARRISON WESTOVER, Solicitor.

NOTICES

No. 12370

TREASURY DEPARTMENT

Office of Comptroller of the Currency

Washington, D. C., May 9, 1923.

Whereas, by satisfactory evidence presented to the undersigned, it has been made to appear that

"FRANKLIN NATIONAL BANK
IN NEW YORK."

in the City of New York, in the County of New York and State of New York, has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking;

Now Therefore, I, HENRY M. DAWES, Comptroller of the Currency, do hereby certify that

"FRANKLIN NATIONAL BANK
IN NEW YORK."

in the City of New York, in the County of New York and State of New York, is authorized to commence the business of Banking as provided in Section Fifty-one Hundred and Sixty-nine of the Revised Statutes of the United States.

In Testimony Whereof witness my hand and seal of office this ninth day of May, 1923.

HENRY M. DAWES,
(Seal) Comptroller of the Currency

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.

NEW LOANS

$78,000

Union Free School District No. 10

Town of Schodack Rensselaer Co. N. Y.

5% Bonds.

NOTICE IS HEREBY GIVEN that sealed proposals will be received by the Board of Education of Union Free School District No. 10, Town of Schodack, County of Rensselaer, State of New York, until 8 o'clock P. M. on the 20th day of July, 1923, at the School House in the Village of Castleton, Rensselaer County, N. Y., for the purchase of all or any part of an issue of Seventy-eight thousand Dollars ($78,000.00) of Bonds of said District, being 30 Bonds numbered from One to Thirty, inclusive.

The first eight Bonds will be of the denomination of Fifteen hundred dollars ($1,500.00) each and the next Twenty-two Bonds will be of the denomination of Three thousand dollars ($3,000.00) each. Said Bonds will not be sold below par and will be Dated August 1st, 1923, and will bear interest at the rate of five per dent per annum, payable semi-annually on January first and July first of each year, at the National Exchange Bank of Castleton, N. Y., to the registered holders thereof in New York Exchange.

Number One of said Bonds will mature on the First day of January 1925 and one Bond on the First day of January each year thereafter until all of said Bonds have matured.

All bidders will be required to deposit with their bids in cash, certified check or bank draft, an amount equal to ten per cent of their bids and purchasers of Bonds will be required to pay the balance of their bids with accrued interest on the Bonds from August 1st, 1923, when the Bonds are delivered. Deposits will be returned to unsuccessful bidders. The right is reserved to reject any and all bids.

All bids shall be addressed "Albert H. Folmsbee, Clerk of the Board of Education, Castleton, N. Y.—Proposals for Bonds" and Checks or Drafts accompanying the same shall be drawn to the order of said Board of Education.

Dated June 29th, 1923.

Board of Education,
Union Free School District No. 10,
Town of Schodack, County of Rensselaer,
State of New York.

Present bonded indebtedness of said District	$47,600 00
Assessed value of Real and personal property, 1922	$925,530 00
Estimated population, 1922	2,100
Tax Rate, 1922	.0128

LIQUIDATION

THE HAYDEN-CLINTON NATIONAL BANK OF COLUMBUS.

Notice of Liquidation.

The Hayden-Clinton National Bank of Columbus, located at the city of Columbus, in the State of Ohio, is closing its affairs. The Huntington National Bank of Columbus has purchased all of the assets and has assumed all of the liabilities of this Bank and all note holders and creditors of the association are therefore hereby notified to present the notes and other claims for payment.

W. P. LITTLE, Cashier.

Dated, Columbus, Ohio, May 2, 1923.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 117. SATURDAY, JULY 21 1923 NO. 3030

The Chronicle.

PUBLISHED WEEKLY

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NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

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STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

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Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

Chronicle Index.

The index to Volume 116, part 2 (covering the issues of the "Chronicle" for April, May and June 1923) is being sent to our subscribers to-day along with this number of the paper.

The Financial Situation.

The security markets have further improved the present week, notwithstanding some adverse developments, such as a further break in the option price for wheat at Chicago to below 96 cents a bushel (though with a sharp recovery the last two days) and the election of Magnus Johnson, the Farmer-Labor candidate, as United States Senator from Minnesota. In part the improvement in security values is due to a great change in the technical position of the market. Liquidation in the stock market has not only been drastic and thorough, but, what is even more important, it has evidently been carried to completion, all the weak holdings having been shaken out during the three months' period of severe decline in values. Bear operations therefore are impotent to bring about any further break, since there is no more stock to be dislodged. As a consequence, traders on the Exchange, whose dealings always constitute an important part of the transactions from day to day, are now operating for a rise, and they find stocks in such limited supply that purchases of a few hundred shares suffice to bring about a substantial advance.

It is worth considering, too, whether the dislocation in the country's economical position is not also in process of being corrected. The fundamental weakness in underlying conditions has been the fact that in the West agricultural prices have been declining close to, if not below, the cost of production, while in the East wages and manufacturing costs have been rising higher and higher. With reference to the rise in wages, the anomalous state of things thus created is well expressed in a statement we find in the August circular of C. F. Childs & Co. to the following effect: "The situation is manifestly unbalanced when the average farmer working an entire season produces, say 20 bushels of corn per acre for which he obtains, say 85 cents a bushel, or $17 gross for a year, in contrast to a plasterer who receives $18 net for a single day's work." It is only necessary to state the case to make it plain to everyone that such a state of things cannot long continue without involving the whole country in ruin. When the Western buying power is gone the market for Eastern wares and goods will also be gone. It is the recognition of this fact that constitutes the encouraging feature in the situation, for we must know and understand our malady before we can undertake to treat it. The remedy has been in course of application during the last three months. Orders have been falling off and commodity prices have as a consequence been declining until even the working classes are beginning to perceive that wages cannot go any higher. The one other thing needed is the repeal of our restrictive immigration laws. Open the door wide to desirable immigrants, but not to the vicious or defective classes, and let economic law do the rest. The farmer needs an extra supply of consumers *at home* to make up for the market of which he is being deprived abroad and the manufacturer equally needs a new body of consumers to keep his mills and factories going, and thus ward off the idleness that otherwise stands ahead.

Little change can be reported during the week in the troubles in building and in mining. The hostile attitude of landlords and tenants towards each other has not been lightened by the housing statutes. One landlord has sought an injunction to keep his tenants and their friends off the roof, alleging that they have no right there, but congregate for viewing an outdoor "movie" show nearby, thereby causing great damage; they respond by alleging that he included this free exhibition as a part of the inducements offered. There is an organization of tenants as well as of owners, and the very iron-clad lease form proposed to the latter has not only brought a reported division in their ranks but has set the tenants agog, one shaft in their resistance being a threat to try to get the executive head of the owners' association deported as

being still a British subject and also an undesirable alien.

A mass meeting of bricklayers, called for Monday evening, produced no marked immediate result, but on Tuesday the large builders lifted their ban upon new contracts, interpreting the outlook to be stabilized costs at the present level; some arrivals of German brick are reported, and one large constructing concern noted that the publicity given has attracted workers hither and sees reason to look for abundant labor by the close of the year. Of more significance may be the vote of three of the five local unions for permitting bricklaying to be taught in the public schools, where carpentry and other trades are now taught, in harmony with the union apprentices' systems.

Mr. Lewis, the head of the United Mine Workers, has revoked the charter of District No. 26, covering the Nova Scotia bituminous fields, declaring that his organization is not political and "cannot be used to promote the fallacious whims of any political fanatic who seeks to strike down the established institutions of his Government." The strike in Nova Scotia is called a sympathetic one in support of British steel mill workers of a corporation which has a wage agreement with the Lewis organization in respect to coal mining. The significance seen in this is that when the adjourned conference resumes, on Monday, Lewis will renew the struggle for "recognition," urging that thereby it will be more feasible to keep a tight line on the industry against "unauthorized" strikes. If he can drive back the Nova Scotia men by disciplining them he can present a gesture for the possibility of peace; the plea offered for the obnoxious "check-off" is similarly that thereby the industry can better be kept in line against unauthorized interruptions. Yet it is debatable whether industries have not suffered, on the whole, quite as much and as frequently from the authorized strike as from the "outlaw" kind; or, perhaps, from the coercion of strike threats.

It cannot be claimed that any definite progress has been made during the week toward closing the rift between Great Britain and France regarding German reparations and the occupation of the Ruhr. Lord Curzon and several of his associates in the British Cabinet were busy all week on the preparation of a reply to the Germans, which would first be submitted to the Allies and the United States. The Cabinet held several meetings to discuss the reply, and according to an Associated Press cable dispatch from London yesterday afternoon, it was expected that it would be sent forward during the evening. According to the dispatch also, "additional alterations were made in the text yesterday." The correspondent added that "it is understood that the suggested reply contains about 1,100 words and is up to the standard of cogency and forcefulness usually characterizing documents prepared by Lord Curzon, the Secretary for Foreign Affairs, and that it is marked throughout by a most moderate and amicable tone."

The earliest cable advices from Paris received here after Premier Baldwin made his statement to the British House of Commons on July 12 stated that a feeling of relief prevailed in political circles in the French capital. The representative of the New York "Times" cabled that "when Premier Baldwin's declaration first reached the French capital there was a sigh of relief that it did not bring a definite break between Britain and France. Such was the sentiment expressed by all political writers in the morning papers." He added, however, that, "after consideration and inspiration from the Quai d'Orsay, expressions of opinion have changed to avowal of disappointment at what the British Prime Minister said. An agreement along this line by two papers so generally opposed as the 'Temps' and the 'Journal des Debats' indicates that France will not agree to the British note to Germany if it contains what the French Foreign Office thinks it will contain." Continuing his outline of the French attitude, the "Times" correspondent declared that "in French circles this afternoon [July 13] Mr. Baldwin is not credited with a desire to settle the reparations problem. It is asserted that England sees France due to win a great victory and seeks to prevent her getting the credit such a victory would bring." The Associated Press representative in Paris asserted that "the British Prime Minister's statement of policy lost some of its sugar coating for the French newspapers overnight, and this afternoon's editions had become rather acid, with a strong flavor of sarcasm and some ridicule in their comments."

This critical attitude on the part of the French continued and even became more pronounced as the days passed, according to the Paris cable dispatches. It became known that Premier Poincare would deliver an address last Sunday at Senlis, in which it was expected that he would make reply to Premier Baldwin's statement of the Thursday previous. Special attention was directed to the fact that "M. Poincare chose for his pronouncement this town [Senlis], which marks the furthest advance of the Germans" (during the war). The Associated Press correspondent, in his synopsis of the address, said that "Premier Poincare to-day proclaimed the French Government's unalterable decision resolutely to stand for the complete execution of the Versailles peace treaty with the German debt at 132,000,000,000 gold marks, as agreed upon by the Allies at the London conference, and against any international financial committee to replace the Reparations Commission." The correspondent further asserted that "'M. Poincare said France had finished the making of concessions to Germany. She was tired of temporizing with that country. The Premier's strongly worded address, while carefully refraining from mentioning the speech of Stanley Baldwin, the British Prime Minister, last week, is considered as the French Government's preliminary answer to the British position with regard to the occupation of the Ruhr." Taking up one feature of the British Premier's statement, the New York "Times" correspondent cabled that "in reply to Mr. Baldwin's accusation that occupation of the Ruhr was resulting in economic damage to other nations by causing Germany's ruin, M. Poincare said that if England had joined with France in the Ruhr occupation Germany would not have resisted, and therefore would not have brought upon herself the damage which has ensued from carrying on resistance. In other words, that if Germany is ruining herself in resistance her plight is more the fault of England than France." Early Monday the French Foreign Office issued a statement claiming that M. Poincare's address could not be regarded as a reply to Premier Baldwin, as the address was written before the British state-

ment was presented to the British House of Commons.

Premier Baldwin's statement was said to have been received with increasing favor by his own countrymen the more it was studied. The London "Times" declared that "the Government's statement was clearly approved by all sections of Parliament on Thursday, and evidence is growing that it expresses with singular exactitude the general opinion of the country. In this great matter, at any rate, the country, without distinction of class or party, is behind the Government." Continuing, the "Times" said that "this country can no longer acquiesce in a situation in which its own views, interests and aspirations are ignored. It supports the Government in taking distinctive action and it hopes that its own feelings of friendliness for France are so far reciprocated as to enable our ally to take freely and fairly into consideration our own point of view." The statement was approved "at a special meeting of the Joint International Committee of the General Council of the Trades Union Congress and the Executive Committee of the Labor Party." The London representative of the New York "Tribune" said, however, that "the chief criticism of Premier Baldwin's statement of policy yesterday comes from those who hold that he erred on the side of moderation and left the way open for French delay in sending a reply to Germany. Events probably will show this criticism to be unjustified, for authoritative quarters announce the Premier intends to have his note to Germany ready for the consideration of the Allies and 'interested Powers,' chiefly America—early next week."

In a cablegram to his paper as early as July 13 the London correspondent of the New York "Herald" claimed that "no time is being lost by the British Government in drawing up its reply to the German reparations proposals. It is expected the note will be forwarded to the Allied Powers Wednesday or Thursday and the urgency of an early reply will be stressed. Foreign Secretary Lord Curzon probably will have the note ready for the Cabinet's consideration Monday or Tuesday. The whole situation has been so thoroughly thrashed out in the last fortnight that it is believed the general outline of the answer to Berlin is already sketched, but some slight delay may be occasioned by the deliberation of the Cabinet." That official Washington was skeptical of the Baldwin statement resulting in an early settlement of the Ruhr situation was indicated in a Washington dispatch to the "Herald" under the same date, in which it was asserted that "Washington is prepared to see a further trial of endurance between France and Germany before definite action may be taken to solve the reparations tangle. This does not mean that Mr. Baldwin's move is thought premature here. He is considered to have defined the British position—none too soon—a position admirably in accord with the American viewpoint and the hard economic facts of the case. But latest advices from both sides of the Rhine would indicate that both France and Germany are prepared to continue for some months at least the struggle over the Ruhr, which Mr. Baldwin has declared to be dangerous to the economic stability of the world." Word came from Berlin that "Premier Baldwin's speech of yesterday was read here to-day [July 13] in the light of the occupation of Barmen this morning. The occupation was regarded as Premier Poincare's reply to the British Premier's declaration. Although the German papers had for several days led the public into extravagant expressions concerning the real nature of Mr. Baldwin's plans, his address was received here with general satisfaction."

Of course, as usual, the American correspondents indulged in much speculation as to what the British Government would say in its reply to the latest German reparations note. For instance, a special London correspondent of the New York "Evening Post" asserted that "in substance, Britain will join France in exacting what Germany can pay, but she will not join France in crushing or dismembering Germany as penalty for non-payment of what she cannot pay. Joint action, therefore, depends, henceforth, on the fixing of the German debt by competent and impartial authorities and disentangling the economic question of its payment from political, ulterior objects."

It was made plain in the London cable advices from the first of the week that the British Cabinet was determined to prepare the reply without unnecessary delay. The Associated Press correspondent in the British capital cabled under date of July 14 that "the members of the British Cabinet will forego their usual golf, cricket and tennis over the week-end, so as to give undivided thought to Great Britain's forthcoming reply to the German memorandum regarding reparations." He also said that "Premier Baldwin is spending Saturday and Sunday at Chequers Court, away from the torrid heat of London, and Foreign Secretary Curzon is going into seclusion at his quiet suburban retreat, free from the diplomatic mists of the capital. Both these statesmen have pretty well in mind what they want to say to Germany, but some time will have to be given to finding the best form in which to say it, so as not to run counter to French sensibilities. It is now hoped to have the complete draft finished by the latter part of the coming week." Commenting upon the preparation of the note the next day, the London correspondent of the New York "Times" said that "the greatest secrecy is maintained concerning its contents. Notwithstanding M. Poincare's discouraging speech at Senlis, the draft of the note will be sent to Paris as arranged, but whether it will be altered in any way as a result of the French Premier's apparently uncompromising attitude cannot be foretold." Prime Minister Baldwin himself made it known in the House of Commons on Monday that "he would communicate to the United States for its information the draft of the reply he was preparing to the German reparations note." It was explained that "Mr. Baldwin's statement was made to J. Ramsay MacDonald, the leader of the Labor opposition, in reply to the latter's question." In a London cable dispatch to "The Sun and The Globe" of this city, under date of July 16 it was stated that "to enable them to draft a reply to the German note the British have called in a gathering of diplomatists seldom equaled in recent years. Crewe, Ambassador to Paris, Dabernon to Berlin, Geddes to Washington, and Eliot to Tokio, all are here, while Reginald McKenna is actively advising the Government on the economic and financial side of the problem." The same correspondent declared in a cablegram Tuesday evening that, "although Prime Minister Baldwin has his own line of policy, it was made evident in political circles to-day that the United States can exert an almost decisive influence upon the repara-

tions problems if it wishes to do so. The British claim they have no object in isolating France, and state that they are merely appealing to the good sense of all nations to choose the side of the British, but there is no doubt that if America, when it gets the British reply to the German note, agrees to stand by Secretary of State Hughes's suggestion and throw its weight for reasonable settlement of the European problems against France, all the doubting element in England will be swept aside."

In attempting to forecast the note, the London correspondent of the New York "Herald" said in a cablegram dated July 17 that "the draft of the reply to Berlin, as it reaches Mr. Baldwin and the Cabinet, will state Britain's acceptance in principle of Germany's proposal for an international commission to ascertain her capacity to pay, and will intimate to Berlin that the time has come to abandon passive resistance to the French occupation of the Ruhr because it blocks the way to any solution of the reparations clause."

It became known here through an Associated Press dispatch from London Wednesday afternoon that, "owing to the non-completion of certain clauses in the British draft of the reply to the German reparations memorandum and the explanatory letter to accompany it, the Cabinet meeting that was to be held that day was postponed until the following morning." He declared that "the most rigid silence is being observed by every one connected with the Foreign Office regarding the nature of the British response," and added that "the only thing reasonably certain is that the draft reply will contain allusions to Germany's passive resistance as a barrier to the opening of negotiations, together with a statement that Great Britain is ready to accept the judgment of an international committee of experts regarding Germany's capacity to pay."

It has been apparent to every thoughtful person ever since the controversy began that a settlement of the Ruhr situation could not be accomplished without concessions being made by all parties directly in interest. Apparently the French have been the least inclined all along to give up anything. Naturally surprise was expressed over a cablegram Thursday morning from the Paris correspondent of the New York "Tribune," in which he said that, "as a method of settling the reparations tangle, Premier Poincare today [July 18] proposed to Great Britain that France is ready to withdraw all its immediate demands on Germany except the one for 30,000,000,000 or 32,000,000,000 gold marks –roughly $8,000,000,000—which is necessary for reconstruction of the devastated areas. The remainder of the debt, so far as France is concerned, may be postponed either ten or fifteen years." He also said that "at the end of that time, according to the French memorandum today, Germany would be called on to pay the balance of its obligations and the Allies themselves could begin to discuss a joint settlement of inter-Allied debts. In other words, France offers to withdraw a portion of its claims on Germany if Great Britain will postpone demand for collection of the French debt for a decade or a decade and a half." Thursday afternoon the Berlin representative of the Associated Press cabled that "the German Government, through its Embassy in London, is striving to have the forthcoming British note on reparations convey to the French Government Germany's willingness to cease passive resistance in the Ruhr, subject to certain concessions on the part of France. This information has reached the French Government on what is regarded as unquestionable but unofficial authority." If both these proposals were to be accepted and put into effect the solution of the Ruhr problem would be made decidedly easier.

Word came from London the same afternoon that "the British Cabinet held a protracted session this morning at which the proposed reparations documents formed the main topic of discussion. Up to the early afternoon it was still uncertain as to whether the documents—the draft reply to Germany and the accompanying note—would be forwarded to the other Governments including the United States to-night." Commenting upon the further possible delay, the Associated Press representative suggested that "it is recognized that these State papers may mark a turning point in Great Britain's relations with her neighbors. Therefore infinite care is being bestowed on their preparation by Lord Curzon, the Foreign Secretary, and his associates." A decision was not reached at Thursday's meeting of the Cabinet and announcement was made that another session would be held yesterday. It was reported that the note might not be sent to the Allies until next week. The counter-proposals of the French and Germans were said to be partially the cause of the delay.

After further delays the Allied and Turkish delegates at the Near East Conference that has been in session at Lausanne for many weeks are said to have reached a fresh agreement and that it will receive the official signatures of both sides next Tuesday. According to a Lausanne dispatch dated July 15, "the Allies made an effort to-night to break the deadlock in the Near East Conference; they sent a note to the Turkish delegation proposing a joint meeting of experts to-morrow morning to pave the way for a later assembly of the plenipotentiaries. The Allies called upon the Turks definitely to recognize the points already agreed upon, so that both sides might know where they stood. The note contained a detailed statement relative to the matters in controversy as the Allies understood them, and asked the Turks to come to an agreement on these points." It was also said that "the Turks to-day threw the blame for the deadlock over concessions on 'the clash of antagonistic interests which revealed themselves in the recent Lausanne pourparlers.'" Word came from Lausanne Monday afternoon that "the Turkish delegation to the Near East Peace Conference had announced that day that it had accepted the proposal of the Allies to reopen joint meetings of the experts in an attempt to agree upon satisfactory formulas concerning the questions yet in dispute which had been holding up the Conference, notably those concerning concessions in Turkey."

This announcement was followed by another in a Lausanne dispatch from the Associated Press correspondent under date of July 16 that "an agreement was reached late to-night on all the outstanding difficulties on the Near East Conference, and nothing remains in the way of the signing of peace." He also declared that "American insistence upon the open door and equal opportunity won the victory. After a struggle the Allies agreed to keep confirmation of the Turkish Petroleum Company's concessions out of the treaty and drop the request for preferential

rights in future Turkish concessions." According to the dispatch also, "a complete accord was reached on all the questions at issue, and an official meeting will be held Wednesday to confirm and approve the agreement. A date for the signing of the compact also will be arranged. The date of signing probably will be about a week hence." Cable advices on Wednesday stated that on July 17 "the entire text of the treaty was examined and arrangements were made for its formal signature on July 24."

The very next day, however, the Associated Press correspondent at Lausanne cabled that "the Turco-American treaty negotiations are delayed because of differences over three main points, which probably will require further conferences between Joseph C. Grew and Ismet Pasha before real progress can be achieved in drafting the new treaty." According to a Washington dispatch to the New York "Times" dated July 18, "the American Government is satisfied with the agreement at Lausanne with regard to a Near Eastern treaty between Turkey and the Allied Powers without the inclusion in it of a settlement of the Turkish Petroleum Company question. It is felt by officials here that a treaty along the lines proposed will assure equality of opportunity for American and other nationals in Turkish territory, and the agreement to have the treaty so shaped as not to include anything that might be construed as Turkish endorsement of the Turkish Petroleum Company's claim is considered an important diplomatic victory."

Premier Mussolini of Italy has attracted attention again this week after a period of some length during which little had been said about him by American correspondents in Rome. He delivered a speech in the Italian Chamber of Deputies on July 5 which resulted in a vote in his favor of 335 to 139 opposed. The New York "Times" correspondent described the event in part as follows: "If any doubt existed in any one's mind whether Premier Mussolini would get his way about electoral reform—and many people in Italy had their doubts about it—these doubts were dissipated after his speech to-day in the Italian Chamber of Deputies. The last words were hardly out of Premier Mussolini's mouth when Deputies of all political beliefs, except the Socialists, Communists and Republicans, made a rush at him as though they intended to mob him. Some Catholics who were his most bitter opponents participated in his rush. With a wild shout of the Fascista cry the Deputies hoisted Mussolini on their shoulders and carried him in triumph around the Chamber, while all spectators in the public tribunal stood up, lustily singing Fascista war songs. Mussolini spoke without any notes and without any gestures except an occasional powerful blow of his fist on the table. He seemed to realize that he was perhaps fighting the greatest battle of his life and made the most of his opportunities, but he did not appear before the Chamber as a suppliant, rather he seemed to command." The Chicago "Tribune" added that "Premier Mussolini obtained success in the Chamber of Deputies to-night. Until last night a vote of confidence and the passsage of the Election Reform bill seemed uncertain, but after Premier Mussolini spoke it became obvious that the Chamber would stand by him. The result of the vote was 303 favorable and 150 contrary for confidence and 335 favorable and 139 contrary for the bill."

Further attention was directed to Premier Mussolini and his Government by the issuance of a decree of the Director-General of Police in which it was set forth that "from August 1 no games are permitted which savor, either openly or hiddenly, of gambling." This decree was issued at the direction of the Premier, according to Rome dispatches, and reflected his determination to stop gambling throughout Italy.

On July 19 in Rome there was "a meeting of all the leaders of Fascismo throughout the country." Premier Mussolini was quoted as saying that "the new Italy is daily showing herself ready to fulfill and worthy of fulfilling her high destinies." It was stated in a Rome cable dispatch that "at this meeting each of the representatives presented testimony to show the widespread influence exerted by the Fascist movement and the perfection of its organization, emphasizing the discipline that prevailed and the spirit of sacrifice that was evidenced by its readiness to tackle the most ungrateful tasks and even when necessary to punish its own followers in order to maintain the purity and prestige of the party intact."

Cable advices received from Zurich under date of July 16 stated that the Swiss National Bank had raised its discount rate from 3% to 4%. At the previous level, Switzerland was the cheapest money centre on the Continent and the action of the bank directors was to reduce the outflow of funds from that country. Aside from this change, official discount rates at leading European centres continue to be quoted at 18% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden, and 4% in London and Holland. In London money on call was a shade firmer and closed at 1⅞%, as against 2¼% last week. Open market discounts at the British centre, however, declined fractionally and short bills are now quoted at 3@3⅛%, against 3½%, and three months at 3¼%, in comparison with 3⅜@3½% a week earlier. In Paris the open market discount rate has not been changed from 4½%.

The Bank of England reported a gain in gold of £14,383 this week and an increase in reserve of £638,000—the latter in consequence of a contraction in note circulation of £623,000. The proportion of reserve to liabilities advanced to 17.60%, from 17.53% a week ago, and from only 14.24% for the week of July 4. In the corresponding week of July 1922 the reserve ratio stood at 17%, and a year earlier at 11.49%. Public deposits declined £503,000, but "other" deposits increased £3,658,000. The bank's temporary loans to the Government increased £690,000, and loans on other securities increased £1,880,000. Gold holdings now are £127,637,077, as against £127,402,158 last year and £128,367,459 in 1921. Reserve aggregates £21,600,000, which compares with £21,595,293 and £19,099,719 one and two years ago, respectively. Note circulation is £125,786,000, in comparison with £124,256,265 in 1922 and £127,717,740 the year preceding, while loans total £71,582,000, against £76,215,636 a year ago and £82,275,311 the year before that. At the regular weekly meeting of the Bank Governors the 4% official discount rate was continued unchanged. Clearings through the London banks for the week were £707,730,000. This compares with £705,930,000 last week and £773,062,000 a year ago. We append herewith comparisons of the

principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	1923 July 18	1922 July 19	1921 July 20	1920 July 21	1919. July 23
	£	£	£	£	£
Circulation	125,786,000	124,256,265	127,717,740	124,098,825	78,894,650
Public deposits	11,095,000	22,174,832	16,939,444	16,579,418	19,086,815
Other deposits	111,639,000	104,466,978	149,286,333	119,593,941	122,013,168
Governm't securities	47,528,000	46,739,853	82,718,078	56,588,361	49,822,806
Other securities	71,582,000	76,215,636	82,275,811	80,081,396	81,863,400
Reserve notes & coin	21,600,000	21,595,293	19,099,719	17,355,253	27,885,885
Coin and bullion	127,637,077	127,402,158	128,367,459	123,004,078	88,330,535
Proportion of reserve to liabilities	17 60%	17	11 49%	12 74%	19 67
Bank rate	4%	3	5%	7%	5

The Bank of France continues to report small gains in its gold item, the increase this week being 59,525 francs. The Bank's gold holdings, therefore, now aggregate 5,537,843,900 francs, comparing with 5,529,780,064 francs on the corresponding date last year and with 5,520,888,289 francs the year previous; of the foregoing amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver increased 167,000 francs. Bills discounted rose 140,122,000 francs, contrary to last week's sharp decrease of 694,452,000 francs. General deposits also gained this week, namely 24,520,000 francs. On the other hand, advances fell 36,589,000 francs and Treasury deposits diminished 13,315,000 francs. Note circulation registered the further contraction of 166,362,000 francs, bringing the total outstanding down to 37,233,697,000 francs. This contrasts with 36,369,763,590 francs this time last year and with 37,269,951,060 francs the year before. Comparison of the various items in this week's return with the statement of last week and the corresponding date in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of July 19 1923. Francs.	July 20 1922. Francs.	July 21 1921. Francs.
In France	Inc. 59,525	3,673,498,973	3,581,413,008	3,571,521,233
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 59,525	5,537,843,900	5,529,780,064	5,520,888,289
Silver	Inc. 167,000	296,349,400	285,238,743	274,947,422
Bills discounted	Inc. 140,122,000	2,230,756,000	2,081,931,835	2,586,578,884
Advances	Dec. 36,589,000	1,970,670,000	2,218,926,768	2,221,185,014
Note circulation	Dec. 166,362,000	37,233,697,000	36,369,763,590	37,269,951,060
Treasury deposits	Dec. 13,315,000	12,432,000	42,853,644	31,306,441
General deposits	Inc. 24,520,000	2,295,275,000	2,379,916,499	2,770,226,070

Changes hardly less sensational than those of a week ago were shown in the statement of the Imperial Bank of Germany, issued as of July 7. The addition to note circulation continues unabated, a further expansion of 2,950,721,616,000 marks being recorded. Discount and Treasury bills increased 3,508,029,156,000 marks; deposits 2,139,337,695,000 marks, and bills of exchange and checks 1,686,662,751,000 marks. Other increases were 417,255,255,000 marks in Treasury and loan association notes, 399,187,641,000 marks in other liabilities, 86,917,611,000 marks in advances and 84,418,000 marks in notes of other banks. Total coin and bullion (which now includes aluminum, nickel and iron coin) recorded a gain of 1,016,523,000 marks, but gold was reduced 10,001,000 marks. Investments fell 89,097,000 marks and other assets 210,659,665,000 marks. As a result of the prodigious expansion in note circulation the volume outstanding has reached the colossal total of 20,241,749,494,000 marks. At the corresponding date a year ago circulation stood at 172,737,686,000 marks and in 1921 at 75,839,000,000 marks. The bank's stock of gold (the bulk of which is now held abroad) has fallen to 706,911,000 marks, which compares with 1,004,859,000 marks in 1922 and 1,091,560,000 marks a year earlier.

The Federal Reserve Bank statement issued Thursday afternoon, showed a further cut in bill holdings, while gold reserves remained almost stationary. So far as concerns the System, or twelve banks combined, there was a loss in gold of $659,000. Rediscounts on Government secured paper were reduced $11,400,000, on "all other" $29,000,000 and open market purchases $3,000,000, with the result that total bills on hand fell $44,000,000, to $988,950,000. Earning assets declined $47,000,000 and deposits $7,000,000. In New York, gold reserves increased $1,000,000. Rediscounting of all classes of paper was reduced approximately $33,700,000; hence, notwithstanding an increase in open market purchases of $4,000,000, the volume of bills on hand was reduced $29,700,000 and now stands at $232,277,000. There were declines also in earning assets of $28,700,000 and deposits of $17,000,000. Both locally and nationally the amount of Federal Reserve notes in circulation sharply decreased; $13,000,000 for the former and over $48,000,000 in the case of the last named. Partly in consequence of the reduction in deposits, reserve ratios were strengthened and for the combined System an increase of 1.1% was shown, to 76.5%, while at New York there was a gain of 2.2%, to 83.3%. Bankers attached no special significance to the changes in accounts, further than as an indication of the contraction in general business requirements, incidental to a return to normal conditions following the usual 1st of July strain.

Contractions in loans accompanied by a material increase in surplus reserves were the features of last Saturday's statement of the New York Clearing House banks and trust companies, indicating further progress in the return to normal following the half-yearly payments. The loan item was reduced $57,087,000. In demand deposits an increase of $9,506,000 was shown, to $3,751,104,000. This total is exclusive of $39,207,000 in Government deposits, a falling off in the latter account of $10,035,000. Time deposits, however, declined $2,670,000 to $484,026,000. Other changes of lesser importance included a decrease of $157,000 in reserves of State banks and trust companies in own vaults and a decrease in the reserves of these same institutions kept in other depositories of $170,000. Cash in own vaults of members of the Federal Reserve Bank fell $5,372,000, to $48,270,000 (not counted as reserve). Member banks added to their reserve credits at the Reserve Bank, $22,502,000; hence, surplus showed a gain of $20,998,250, despite the increase in deposits, bringing the total of excess reserves up to $26,792,480, as against $5,794,230 last week. The above figures for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $48,270,000 held by these institutions at the close of business on Saturday last.

It may be stated broadly that 5% was the prevailing rate for call money in the local market this week. There were fractional variations from this quotation, but apparently more money was loaned at 5% than at any other figure. There was practically only one rate for time money, 5¼%. The vol-

me of business for fixed periods was small. A development of special interest in the local money market was the announcement that brokers' loans had dropped further to approximately $1,500,000,000. In February last the peak was said to have been reached at $2,000,000,000. In July of last year the total was given at $1,550,000,000. That in the recent downward movement in stocks heavy liquidation took place is shown by this most recent estimate of collateral loans. It is said that on the average Stock Exchange houses have reduced their obligations at the banks to the extent of 25%. Undoubtedly the brokers are in a stronger position as to their loans than in a long time. The Government withdrew a little more than $10,000,000 from local institutions this week. The possibility of the British bringing about a settlement of the Ruhr situation has revived the question of fresh loans to Europe. The reports that the American and Mexican commissioners had about reached an agreement have caused similar rumors with respect to Mexico. There is nothing immediate or definite in either case so far as Mexican financing is concerned. The domestic demand for money for general business purposes is not increasing. In short, there is no real change in the position of our money market.

As to specific rates for money, call loans this week covered a range of 4½@5½%. A week ago the range was 4½@6%. On Monday 5% was the high and ruling quotation, with 4½% the low. Tuesday all funds renewed at 4¾%, which was also the minimum for the day, but before the close there was an advance to 5½%. For the remainder of the week, that is, Wednesday, Thursday and Friday, a flat rate of 5% prevailed, this being the high, the low and the renewal basis on each of these days. The figures here given are for both mixed collateral and all-industrial loans alike. For fixed date maturities the situation is still unchanged. Trading was dull and featureless, with the range still 5@5¼% for all periods from 60 days to six months. So far as could be ascertained, no large individual loans were negotiated for either short or long maturities. There is no longer any differential in the rates between regular mixed collateral and all-industrial money.

Mercantile paper has ruled firm and the bulk of the limited business passing is being put through at 5% for sixty and ninety days bills receivable and six months names of choice character, with names less well known requiring 5¼%. Country banks were the principal buyers and practically all of the large institutions, either local or out-of-town, are out of the market for the time being.

Banks' and bankers' acceptances ruled at the levels previously current. A somewhat limited demand was reported. Local and country institutions appear to be taking little interest in the market for acceptances and the general turnover attained only moderate proportions. Brokers, however, predict broader operations in the not distant future. For loans against bankers' acceptances the posted rate of the American Acceptance Council is still quoted at 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for bills running for 60 to 120 days, and 4¾% bid and 4½% asked for bills running for 150 days. Open market quotations were as follows:

SPORT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills.	4⅛@4⅜	4⅛@4⅜	4⅛@4⅜

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	4⅛ bid
Eligible non member banks	4½ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JULY 19 1923.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agricul. & Livest'k Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	---
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling exchange market waited upon developments abroad this week and trading was again extremely restricted, with movements in rates irregular and the trend generally downward. In the initial transactions sentiment was adversely affected by what was regarded as French opposition to the stand taken by the British Premier, and demand sold off to 4 58¼, a loss of 2½ cents. Later advices intimated that reports of friction between France and England had been exaggerated and the market steadied appreciably, sterling bills recovering to 4 59½; although throughout transactions were at a minimum. As a matter of fact, dealers took very little interest in market operations and appear to be holding aloof pending a decision in the Ruhr dilemma. A moderate amount of covering on the part of timid shorts accompanied and aided the mid-week recovery; but in the main the market was a nominal affair, dominated by what is going on in London. With the apparent easing in the tension between the French and English over the troublous reparations question, London quotations came higher and this had the usual effect of strengthening market sentiment here. No perceptible increase in activity, however, resulted therefrom. According to bankers usually well informed, the advance in the Bank of England rate has had the desired effect of checking the outflow of money from the British capital. Successful termination of the Lausanne Conference was well received; although some doubt is expressed as to the permanence of the results achieved. But the Franco-German situation remains the paramount factor. Views expressed on this subject are a good deal at variance; but a substantial body of opinion prevails to the effect that the Baldwin speech, indefinite though it might be, has in reality paved the way to a compromise that will prove reasonably satisfactory to all parties concerned. Aside from the political situation, European conditions are said to be showing material improvement economically and financially.

Referring to quotations in greater detail, sterling exchange on Saturday last was firmer and demand

advanced to 4 60¼@4 60⅝, cable transfers to 4 60½@4 60⅞ and sixty days to 4 58⅛@4 58½; trading, however, was limited to minimum proportions. On Monday the market was depressed by pessimistic views of Premier Poincare's speech and rates broke sharply to 4 58⅝ for demand, although no undue selling pressure developed; the high was 4 60½, while cable transfers ranged between 4 58⅞@4 60¾ and sixty days between 4 56½@4 58⅜. Irregular weakness marked Tuesday's dealings and demand moved down to 4 58¼@4 59½, cable transfers to 4 58½@4 59¾ and sixty days to 4 56⅛@4 57⅜. Wednesday's market was quiet and rates fluctuated within narrow limits; demand bills covered a range of 4 58⅝@4 59⅜, cable transfers 4 58⅞@4 59⅝ and sixty days 4 56½@4 57¼. Dulness was the outstanding characteristic of Thursday's dealings and sterling quotations, after a firm opening, declined with demand quoted at 4 59@4 59⅜, cable transfers at 4 59¼@4 59⅝ and sixty days at 4 56⅜@4 56¾. On Friday a slightly firmer trend was noted and prices ruled at 4 59@4 59 7-16 for demand, 4 59¼@4 59 11-16 for cable transfers and 4 56⅜@4 56 13-16 for sixty days. Closing quotations were 4 56 13-16 for sixty days, 4 59 7-16 for demand and 4 59 11-16 for cable transfers. Commercial sight bills finished at 4 59 3-16, sixty days at 4 56 15-16, ninety days at 4 55 7-16, documents for payment (sixty days) at 4 58 1-16 and seven-day grain bills at 4 58 7-16. Cotton and grain for payment closed at 4 59 3-16.

For the first time in several weeks gold was received in considerable volume. The White Star liner Olympic brought $1,700,000 from England, while the SS. United States arrived from Copenhagen with $4,500,000. This gold is said to have been sent here by the National Bank of Denmark in an attempt to support the quotation of Danish kronen. Yesterday the International Acceptance Bank, Inc., received from the George Washington a consignment of German gold coins of an approximate value of $7,500,000. It is understood that the shipment was received on account of the German Reichsbank, as were the previous large assignments addressed to that institution. This makes a total of $35,000,000 gold received by the International Acceptance Bank during the last two months. It was learned that upon withdrawal from the ship the gold was immediately turned over to the United States Assay Office to be melted down.

In Continental exchange trading, except for a few sporadic outbursts of feverish activity, was dull and the volume of business comparatively light. Taken as a whole, quotations for the three leading European currencies—francs, marks and lire—received better support and fluctuations were narrower than in the preceding week, with the exception of reichsmarks, which at the close broke to another new low point. French exchange did not go below 5.79 and during most of the time the quotation ruled around 5.86@5.88 for checks, with the high 5.92½. The range for Belgian currency was 4.89@4.77. Reichsmarks opened at 0.00045⅝, sagged off to 0.000250 (or ¾ of a point under the low record established on July 8); then steadied and closed at 0.000320. Locally, dealers are exhibiting marked caution in taking on commitments in these exchanges, though some speculative transactions for moderate amounts were recorded. Attempts to sell on the part of foreign holders, however, are still in evidence and were responsible for the occasional breaks. The predominating influence is, of course, the reparations issue and here also dealers are anxiously awaiting a decision on this momentous question. Lire made a better showing and the quotation was held at close to 4.30, with the extremes for the week 4.33 and 4.27. The improvement was accredited to Premier Mussolini's victory in the Italian Chamber of Deputies. Greek exchange ruled steady without important change for a time, but subsequently turned weak and dropped about 39 points on profit taking sales. The Central European exchanges ruled steady.

The London check rate on Paris closed at 78.15, as against 78.10 a week ago. In New York sight bills on the French centre finished at 5.89½, against 5.87; cable transfers at 5.90½, against 5.88; commercial sight bills at 5.87½, against 5.85, and commercial sixty days at 5.84½, against 5.82 last week. Closing rates for Antwerp francs were 4.86½ for checks and 4.87½ for cable transfers, as compared with 4.87 and 4.88 a week earlier. Reichsmarks finished at 0.000320 for both checks and cable remittances, as against 0.0004¼ on Friday of a week ago. Austrian kronen have not been changed from 0.00014⅛ (one rate), the level prevailing for quite some time. Lire close at 4.31¾ for bankers' sight bills and 4.32¾ for cable transfers. Last week the close was 4.26¾ and 4.27¾. Exchange on Czechoslovakia finished at 2.99½, against 3.00; on Bucharest at 0.52¼, against 0.52½; on Poland at 0.0007¼, against 0.0008½, and on Finland at 2.78, against 2.79 the previous week. Greek drachma closed at 2.35½ for checks and 2.36 for cable remittances, in comparison with 2.74½ and 2.75 a week ago.

In the former neutral exchanges the outstanding feature was the advance in the Swiss Bank rate, which was followed by a sharp rally in quotations for Swiss francs. From an opening rate of 17.37, there was an advance to 17.53, 47 points above the recent low; subsequently reaction set in which carried the price level down to 17.44½, but at the extreme close the quotation shot up to 17.71. Guilders ruled steady, as also did exchange on Sweden. Copenhagen and Norwegian remittances, however, were slightly easier and the same is true of Spanish pesetas. Trading was spotty and generally featureless.

Bankers' sight on Amsterdam finished at 39.19, against 39.09; cable transfers at 39.28, against 39.19; commercial sight at 39.14, against 39.05, and commercial sixty days at 38.89, against 38.79 a week ago. Swiss francs closed at 17.70 for bankers' sight bills and 17.71 for cable transfers, as compared with 17.26 and 17.27 last week. Copenhagen checks finished at 17.47 and cable transfers at 17.51, against 17.47½ and 17.51½. Checks on Sweden closed at 26.52 and cable remittances at 26.56, against 26.45 and 26.49, while checks on Norway finished at 16.19 and cable transfers at 16.23, against 16.25½ and 16.29½ the preceding week. Spanish pesetas closed the week at 14.30 for checks and 14.31 for cable transfers. Last week the close was 14.30½ and 14.31½.

With regard to South American exchange increased weakness developed, so far as Argentine is concerned, the check rate falling to 33.70 and cable transfers to 34⅛, with the close 33.80 and 33.90, in comparison with 34.40 and 34.50 a week earlier.

Brazil, however, remained at 10.40 for checks and 10.45 for cable transfers, unchanged. Business was of a desultory character. Chilean exchange ruled steady at 13.10, but closed at 12.78, against 13.10, with Peru at 4 29, the level previously prevailing.

Far Eastern exchange was as follows: Hong Kong, 52@52½, against 52½@52¾; Shanghai, 70¾@71, unchanged; Yokohama, 49@49⅜, against 49@49⅜; Manila, 49⅜@49⅝, against 49½@49⅝; Singapore, 53¾@54 (unchanged); Bombay, 31¼@31½, against 31@31¼, and Calcutta, 31⅜@31⅝, against 31¼@31½.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922. JULY 14 1923 TO JULY 20 1923, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	July 14.	*July 16.*	*July 17.*	*July 18.*	*July 19.*	*July 20.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0488	.0484	.0479	.0482	.0489	.0484
Bulgaria, lev	.011975	.011925	.011942	.011975	.011983	.011975
Czechoslovakia, krone	.029953	.029976	.029967	.029965	.029967	.02995
Denmark, krone	.1751	.1749	.1747	.1749	.1749	.1747
England, pound sterling	4.6058	4.5953	4.5933	4.5901	4.5936	4.5933
Finland, markka	.02775	.027775	.027788	.027813	.02785	.027781
France, franc	.0588	.0583	.0583	.0583	.0593	.0588
Germany, reichsmark	.000005	.000004	.000004	.000004	.000003	.000003
Greece, drachma	.027344	.027371	.027233	.026722	.0251	.023944
Holland, guilder	.3922	.3920	.3920	.3921	.3923	.3923
Hungary, krone	.000118	.000118	.000118	.000115	.000111	.000101
Italy, lire	.0429	.0431	.0428	.0430	.0433	.0431
Norway, krone	.1630	.1627	.1618	.1620	.1620	.1622
Poland, mark	.000008	.000008	.000007	.000008	.000008	.000007
Portugal, escudo	.0435	.0431	.0425	.0422	.0419	.0412
Rumania, leu	.005247	.005223	.005222	.005214	.005223	.005220
Spain, peseta	.1436	.1432	.1426	.1426	.1431	.1427
Sweden, krona	.2653	.2653	.2651	.2652	.2655	.2653
Switzerland, franc	.1739	.1746	.1743	.1747	.1758	.1768
Yugoslavia, dinar	.010683	.010639	.010672	.01065	.010606	.010625
ASIA—						
China, Chefoo tael	.7246	.7192	.7192	.7188	.7188	.7225
" Hankow tael	.7200	.7146	.7146	.7142	.7142	.7173
" Shanghai tael	.7016	.7000	.6998	.6993	.6996	.7013
" Tientsin tael	.7304	.7250	.7250	.7246	.7246	.7233
" Hongkong dollar	.5220	.5202	.5203	.5196	.5213	.5213
" Mexican dollar	.5117	.5090	.5102	.5081	.5096	.5095
" Tientsin or Peiyang dollar	.5133	.5129	.5146	.5113	.5133	.5121
" Yuan dollar	.5217	.5263	.5263	.5254	.5225	.5238
India, rupee	.3086	.3086	.3092	.3090	.3092	.3088
Japan, yen	.4881	.4882	.4879	.4877	.4865	.4876
Singapore (S. S.), dollar	.5321	.5333	.5333	.5267	.5267	.5250
NORTH AMERICA—						
Canada, dollar	.974056	.972828	.9725	.9725	.973094	.974069
Cuba, peso	.999188	.99925	.999563	.999375	.999375	.999063
Mexico, peso	.483792	.484094	.482844	.482844	.483792	.484219
Newfoundland, dollar	.97125	.970313	.9700	.696844	.970234	.97125
SOUTH AMERICA—						
Argentina, peso (gold)	.7845	.7797	.7735	.7707	.7645	.7651
Brazil, milreis	.1037	.1036	.1037	.1030	.1034	.1031
Chile, peso (paper)	.1274	.1267	.1268	.1273	.1256	.1245
Uruguay, peso	.8031	.8018	.7913	.7910	.7902	.7863

The New York Clearing House banks in their operations with interior banking institutions have gained $3,307,084 net in cash as a result of the currency movements for the week ending July 19. Their receipts from the interior have aggregated $4,171,634, while the shipments have reached $864,550, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending July 19.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$4,171,634	$864,550	Gain $3,307,084

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 14.	*Monday, July 16.*	*Tuesday, July 17.*	*Wednesd'y, July 18.*	*Thursday, July 19.*	*Friday, July 20.*	*Aggregate for Week.*
$	$	$	$	$	$	$
58,000,000	79,000,000	54,000,000	65,000,000	65,000,000	67,000,000	*Cr.* 388,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*July 19 1923*			*July 20 1922.*		
	Gold.	*Silver*	*Total*	*Gold*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	127,637,077		127,637,077	127,402,158		127,402,158
France a	146,939,959	11,720,000	158,659,959	143,257,021	11,400,000	154,657,021
Germany	41,595,200	53,475,800	45,070,600	50,111,380	891,450	51,002,830
Aus Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,031,000	26,574,000	127,605,000	100,925,000	25,775,000	126,700,000
Italy	35,515,000	3,028,000	38,543,000	34,517,000	3,044,000	37,561,000
Nether'd	48,483,000	870,000	49,353,000	50,496,000	625,000	51,121,000
Nat Belg	10,757,000	2,509,000	13,266,000	10,664,000	1,698,000	12,362,000
Switzerl'd	20,986,00	4,094,000	25,080,000	21,059,000	4,675,000	25,734,000
Sweden	15,168,000		15,168,000	15,220,000		15,220,000
Denmark	12,674,000	178,000	12,852,000	12,684,000	218,000	12,902,000
Norway	8,115,000		8,115,000	8,183,000		8,183,000
Total week	579,845,236	54,817,400	634,662,636	585,462,559	50,695,450	636,158,009
Prev. week	580,825,472	51,970,400	631,795,872	586,119,779	50,869,950	636,989,729

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

Sanity the Acid Test of New Ideas.

A stranger detained in a Kansas town asked a storekeeper what there was in the town to see and was told: "Nothing much, only the State Asylum for the Insane out on the hill." Strolling out there he found some men at work and inquired who the man was he saw sitting some distance away on a rock. They answered: "A crazy man who thinks he is God." He was curious, and drawing near to the man said: "I understand you are God." "Yes, I am," was the short answer. "I am glad to meet you," he said; "I wish you would tell me something about things after death." The quick reply came "I don't talk shop when I am out taking the air."

That is suggestive. However sane we are, taking our new ideas and pet theories out into the open, confronting them with daily life, can hardly fail to check our eagerness to press them upon others. The fact is that ideas and theories held with conviction and become personal to one's own reputation are usually proclaimed and urged upon the world without having had this test, and when their advocates are impatient of making it. The result is that the new idea or the attractive theory fails of acceptance, and, if pressed, raises doubts as to its origin.

We have before us the testimony of a distinguished neurologist* who in the line of his profession has turned to the examination of modern literature in search of facts. He is familiar with asylums and has dealt with hundreds of individuals, but there are realms into which he has gained no entrance. He now turns to noted novelists, believing that they are exceptionally competent by their gifts, or their training in power of mental observation and analysis, to describe human mentality in its exceptional forms. He selects a dozen, extending from Dostoievsky to Virginia Woolf, and seeks his material in the characters in their books, and also in their self-revelation.

His own power of analysis is naturally acute and his criticism of the various books, arising as it does from a scientific standpoint and a fine literary discernment, proves unusually keen and interesting. We are concerned only with his findings.

He holds that the biological discoveries of the latter half of the 19th century show conclusively that the ultimate end to which all life is directed and to-

*"The Doctor Looks at Literature." By Dr. Joseph Collins. Geo. H. Doran Co.

ward which every living being strives, is the continuation of the race to which the individual belongs. There are two universal and enduring instincts, that of self-sustentation, and that of reproduction. To these may be added the group instinct, to form the class, the race, the group. There is also in man a tremendous force, lying back of all instincts, revealed in the constant effort or tendency to attain and maintain mental, emotional and spiritual equilibrium—that is, sanity. When this force is impaired the result is a one-sided development which causes mental disturbances and even eventually, mental derangement.

The preservation of this force is a true instinct, and the effort to do it is the description of life's activities often used by the greatest novelists. Their business is to see life as it is, and to understand it. This they do by theories of one kind and another. It is easy enough to get the facts and describe the process of healing the injured body, say by a surgical operation, but to understand the conduct of a person the prey to jealousy, or habit, or remorse; who can give a formula for that, or predict the reactions of the closest friend to it? Many attempt it, i. e. to tell why a given person is what he is, or why he acts as he does. This offers a fertile field for curiosity and for unestablished theory. So we have "New Thought"; "New Psychology"; "Spiritualism," and a host of new cults of all sorts. The normal mind generally frees itself involuntarily from these wild attacks. The study of the abnormal is helpful to this and necessary to the understanding of both the normal and the unbalanced.

The novelist often deals with the problem of the sick mind or sick soul; how it is to be described and healed. But much lies beyond his knowledge. The doctrine of instincts beyond man's control is inimical to the ethics all hold. The novelist pictures the lines in which he sees force or energy move in the new form in which he has hit upon it. Constantly these descriptions are self-revelatory, even if not distinctly autobiographic.

The author says of James Joyce, one of the latest Irish radical writers, in his "Ulysses": "He sets down every thought he has had, every expression, every person he has met, everything he has read; he thirsts to be encountered in the obscurities and frankness of his hero. Decency, propriety, pertinency are not considered." It is the nearest to a revelation of the personality of the author of anything he has known. As such, compelling himself to read it carefully, he finds a knowledge of the human personality which supplements what he has previously gained by prolonged and sustained effort. Here is a man for whom the movements which work revolutions in the world are born of dreams and visions in a peasant's heart on the hillside. (As far as possible from the actualities of the life of the time.) "Peasant's heart" is psychologically, "the unconscious mind," and the product of this unconscious mind is the material for the radical movement which is to be projected on the world, without any regard to its contents, though it be "the mind of a moral monster, a pervert with neither background nor self-respect, neither taught by experience nor influenced by example."

The doctor has found some others similarly obsessed, none perhaps so shockingly except one, an English writer of brilliant powers, and whose self-revelation is equally manifest, but whose writings are so shockingly gross as not to be characterized, but who is widely read and who is "the most daring champion of atavism the 20th century has yet produced." He is "a self-appointed crusader who would destroy European civilization." "He libels and bears false witness against man. There are such men as he describes; so there are lepers and lunatics; but we do not talk as if the world were made up of them." With all his brilliant gifts "he has sown in glory and raised in corruption." "Pornographic literature," is the doctor's comment. It reveals depths of decay and powers of obsession which are to be recognized when "revolution" is preached. They belong to darkness.

With Dostoievsky, the great Russian, it was very different. Of him, our author says, as a narrator of the events of life here, and the thoughts of life here and hereafter, he has had few peers in any nation or language. His characters are often degenerates, but he strains the essence of their conscious mind and then expresses it. His books are soul-prints of his contemporary countrymen. They are the work of a sufferer from epilepsy, not of one obsessed.

Turning to Duhamel, the French poet, physician and novelist of the war, he finds a contribution to psychology that will endure. Duhamel shows that the difference between the wounded, as to chance of recovery, is a soul-difference as well as a bodily. The desire to live and the determination to live are the most important factors. He saw in the trenches man in his agony give the lie to the most misleading of all statements: that man is born equal. For neither in living nor in dying is there equality. Men are equal, we trust, before God, and they are alleged to be equal before the law, but after that, equality of man does not exist. Duhamel is the interpreter of the poor, the obscure, the stupid, the inarticulate. With an unerring intuition he reaches the soul. He has in superlative degree that seeing eye, that understanding heart, that power of vision, which perhaps more than any other gift, enriches life, since it frees the fortunate possessor from the trammels of his own narrow existence and enables him to live the lives of many.

Of the women novelists, Dorothy Richardson helps the cause by inviting people to think. She presses the question: are these acts and thoughts "slush or sanity"? One may well be headed toward insanity when he fails to distinguish between ideas based on objective evidence and ideas created solely out of an instinctive craving which is an approach toward the belief of the insane person in his own delusions.

Passing in review a number of recent English women writers, he finds the expression of healthy normal youth reverently seeking in marriage the deeper values that underlie its superficialities and justify the quality of its idealism. He thinks that in no more striking and creditable way have the women of Britain demonstrated the legitimacy of "Rights" than by their fiction of the past few years. He hopes henceforth to find writers who will give themselves to portraying instincts as they experience them, behavior as they observe it, motives and conduct as they encounter them, accomplishment and aspirations as they idealize them, the ideals being founded, like the chance on race horses, on their past performances!

The outcome of it all (and it is the work of a well-informed and acute authority) is that apart from the insane, of whom, alas, there are many, and only approximately one-third of them capable of cure, there is a multitude of people who from one cause or an-

other cannot meet the test of sanity. Their ideas, their emotions, their acts are not subjected to the experience of daily life. They are emotional, sentimental, neurotic, or obsessed with some idea which they feel bound to promulgate and, if possible, enforce. They are to be met everywhere.

Probably never more than to-day was there need to understand the condition, and guard against the effects. If we must adopt the definition that "Democracy is not devotion to certain abstract principles or views of communal life which have the label 'democratic' put upon them, but a belief in the justice, convenience and necessity of ascertaining and abiding by the lawfully and constitutionally expressed will of the Majority of the People"; if we would be delivered from the frenzy of the mob; if we shall always have with us the poor, the distressed and the unemployed, whose necessities often drive them to acts of violence; if we would escape the disturbance of the ill-balanced and the hot-headed revolutionary; if we would be delivered from the influence of the degenerate; and are to be of real help in forwarding the progress of the community in ways of intelligence, brotherhood, cleanliness and peace, it is well to understand the symptoms of disorder.

The final test of wisdom is its application to life. Life as we know it has a long history, and is, in fact, the product of reiterated experience. Impulses are strong and habits are deep rooted. Nature is definite and compelling. Men have to be taught to put a new valuation on life and to get new standards of living if you would have a foundation to build upon; as our author says. This new valuation can come, not from happiness, which is not attainable by all, as it is of this world, but from religion, which gives acquaintance and union with God.

The books with which our author deals he has chosen because they furnish the material with which he deals; that they are popular shows the need of his discriminating criticism. It furnishes a needed warning as to that kind of literature as well as the revelation he finds in them of the mentality of the authors. It is to be hoped that his review, with its incisive estimate, as well as its fine literary quality, will have as wide reading as the books have had. His condemnation will be found to apply to many novels of the same class.

Meanwhile it should demand the attention of men in responsible positions who are disturbed by the boldness with which revolutionary and even degrading ideas are to-day advanced, whether as to the State, or society, or economics.

The Minnesota Senatorial Election.

By a majority which may run from 75,000 to 85,000, Magnus Johnson has been chosen to fill the vacancy caused by the death of Senator Knute Nelson of Minnesota, the term expiring in March 1925. Mr. Nelson was a Norwegian, while Mr. Johnson is a Swede, now 52, in the United States since he was 20; he has served two terms in each branch of the State Legislature; last year, as Farmer-Labor candidate, he was beaten by 14,000 for Governor by J. L. Preus, whom he has now beaten in his turn. The likeness between him and the deceased Senator whose seat he will take goes no farther than the fact that they came from adjacent Scandinavian countries.

Mr. Johnson is a loud-voiced and very real "dirt farmer" who is, of course, for "reform," as everybody is, but with very vague notions of what it means and how he expects to try achieving it. He seems to be for Government ownership but is certainly against the railroads, which to him seem pampered monopolies. He favors a bonus, to be paid for by the profiteers. He is with La Follette in wishing to trim the Supreme Court down to interpreting the acts of Congress and not trying to set them aside as unconstitutional. He is for the La Follette program, as far as can be gathered from his harangues, but he does not "follow" anybody. What he is going to do he does not yet know; he has not thought about it; but he will do something, and when he "gets there" he will think it over; meanwhile, he has gone back to get in his produce. On one thing, however, he is emphatic: the farmer must be helped out of his hole, and the old proposition to have the Governmental Hercules step in is clear before him.

The defeat of a man who was at least somewhat conservative, following the defeat of Senator Kellogg by another fierce radical, is a result over which no thoughtful man can be indifferent; it is deplorable and disturbing. Neglect to take part is not wholly the cause, for the total vote cast seems to be about two-thirds of the Presidential vote of 1920. Illiteracy is not the cause, for its percentage is very low in Minnesota, whose school system is excellent. The per capita State debt is not high. It is a productive and comparatively prosperous Commonwealth; only about one-fourth of the farmers are tenants, and no especial local suffering is discernible. Yet, after the 392 plurality for Hughes in 1916 had risen to 376,000 for Harding in 1920, the State has flopped into wildness and the Democratic vote of 143,000 in 1920 almost vanishes, although it is suspected that it has gone over to the Farmer-Labor Party, in the hope of preparing the ground for the great struggle of next year.

The Farmer-Labor Party is a gathering and a conglomeration, but while the political prophets will figure and forecast according to their desires or their hopes, or their fears, all conjecture as to the meaning with reference to that coming struggle is idle. What is clear is that this unhappy vote is one more expression of unrest and dissatisfaction. The Harding Administration has not wrought the miracle of general content. Taxes are still high, and the empirics either do not see or carefully conceal the fact that their nostrums would roll them up to new heights. Under the general pressure, the welkin rings with cries for relief—by shifting the pressure to somebody or anybody else, so that it is lightened upon "us." This gives opportunity to the demagogue, whose bellow against wealth and privilege and "the interests" is unusually seductive. The sorest spot in the trouble is, of course, wheat, which is now dropping; but it is usually not difficult to muddle the unthinking into imagining that some statutory hocus-pocus can put prices up for sellers and down for buyers.

We have to make the best of the situation and profit by the warning. Mr. Johnson's statement on Wednesday is so much better in language and expression than his talk during the campaign that if the statement was not written or retouched for him by another person the suspicion is confirmed that in his antics on the stump he tried to play a part and come down to the supposed level of his audiences. If this is true, there is some encouragement to hope that the native common-sense of the farmer may come to his aid, later on, and we may also note that he is one of that sturdy Scandinavian class, long de-

sired, who do not halt to mass themselves in the cities but march sturdily on to the Northwestern soil.

Yet the wanton folly of electing Senators by popular vote is illustrated for us once more. Proposed eleven years ago, and rushed through in one year, when no thought of war had come to harass us, this 17th amendment was a part of the faddism which gained such momentum in the Roosevelt era. That the gradual decadence of the Senate has accelerated since cannot be deemed a mere coincidence, and it is not conceivable that the original method—not wholly perfect and in a few instances open to suspicions of corruption—could have inflicted such a line of common demagogues upon us. The original method was not another concession to State sovereignty, but was deliberately chosen as the best warrant that the upper branch would be a check upon the more impulsive lower. The sole differences now between the two are in the size of the membership and the length of term, and these are so ineffective that the relationship between the two has reversed. Although it was in the smaller body that the bonus was halted, with difficulty, last September, the worst wildness is now in the Senate—a comparatively statesmanlike chamber which once kept its trained members and once had such men as Webster, Clay and Benton—and it is from that once conservative quarter that our most serious menace now appears.

Nations err, as individuals do; but they might discover and correct their errors. Is it not time we began seriously thinking about this one?

Farm and Factory.

In a recent article, George W. Hinman, discussing the proposed political coalition to be known as the Farmer-Labor Party, a manifestation of which is seen in this week's Senatorial election in Minnesota. points out that the ultimate aim of the radicals in the labor element is the "nationalization" of the industries of the country—something the individual farm-owner will be the last to sanction. He utters a warning that those who dally with this movement should take into consideration in its initial stages the possible ends that lie in the view of those who would decapitalize the means whereby we live. We desire to add our own approval to the thought and to present some further reasons for the timely warning. Whatever the future may have in store for these attempts to form the nucleus of a Third Party, we are sure that these political attempts at coalition will have no sound basis in economics or a natural unity.

There is a fundamental co-operation of farm and factory. Out of the abundance of the farm there is increase of labor-strength in the factory; out of the abundance of the factory there is increase in the products of the farm. Given proper and impartial assistance of the connecting link, transportation, there is a natural reciprocity between the two. But what have politics and political parties and institutions to do with this natural and mutual helpfulness? The farm has had given to it by recent legislation what may be termed a "high protective tariff"; the factory has long had this form of protection and now has it; yet those who revel in statistics compute that for every dollar of protection the farm gets it pays three or four dollars to the factory.

We may banish the figures and still we must maintain there is no means of establishing this natural reciprocity save by the freedom of trade. The factory consumes (eats) the farm; the farm consumes (uses) the factory. This condition cannot be reversed. No law of Congress can create or annul it.

We have now some initial decisions, from differing sources, that law-making powers shall not fix the price of wages or of products. How can it be that farmers and workingmen can coalesce in a political party the object of which is to bring into unison the prices of wages and products. "Labor," perhaps, would consent to the inhibition upon court-made wages and be glad of Government-made prices for what the mechanic eats and wears. Will the farmer be willing to have the price of his products fixed by law and then pay whatever wage-costs labor may apply to what he buys, consumes, uses? There can be no fundamental unity of purpose or result from the efforts of such a political party, and one or the other of the parties thereto will in the end be "taken in." And when all is said and done there can be no other way to bring about the desired result than by the nationalization of the farms and factories, with Government ownership of both, and the consequent direction and control of each. The farmer will sell his birthright for a mess of pottage whenever he enters into such a scheme, for he cannot "unionize," in the nature of things, as can the "workingman." The former is a "capitalist" (so-called) first, and a laborer second; the latter is a "laborer" (so-called) first and a capitalist second. Each is the complement of the other.

If the farmer should beware of this political alliance, still more so should the workingman. Only those "leaders" who are drunk with power are the real advocates. The rank and file do not understand, the majority of them, the outcome—namely some temporary advantage for one or the other, soon to be dissipated by the course of events. We should all deprecate political sectionalism in a common country under a common law. But there is territorial sectionalism with differing natural endowment. What we call the "East" is mainly devoted to manufacture, to dense populations, crowded cities, large industries. It cannot feed itself. The "West" is devoted to agriculture, to sparsely settled regions, small towns and wide spaces of arable lands. It does not now make its own machinery, its textiles, its lumber. (We are speaking in very broad terms.) Note, however, that the West or agriculture has suffered its chief reverse. It now exists upon a world-market basis because it still produces more than it and the East consumes. Note, further, there is reason to believe that the present flush retail trade is sustained by high wages spent with prodigal hand. But when the farmer can no longer *buy* the product of the factory *because of the slump in prices of the farm* (and a short time will demonstrate this) then the factory must close, and the wage-scale decline (despite unionism) and the retail trade diminish. Then will come a time when no political alliance can promise to overcome economic laws. Then, with the farmer slowly ascending the up-grade, the workingman may find himself without a job, his high wage gone, and his union a delusion and a snare. And his fall, held off by an artificial coercive force, will come with a "dull thud"—and the East will experience a depression more complete than that which now fundamentally assails the West. So that the "workingman," too, his confidence now sustained by a fictitious teaching, should beware of the political promises now held before him in glowing colors. In a

vord, neither section can prosper at the expense of he other. No political movement can unite them. Each is independent of the other and at the same ime dependent upon it. The natural law of equable exchange will nearest bring full production by each. A series of crop failures will bring inevitable "hard imes." The farmer is nearest self-sustaining. All hat is left to the "workingman" is a realization that igh wages by no power can be maintained in the ace of a lack of natural reciprocity.

A Defense of Trade Associations.

A volume of 368 pages, prepared under a Bureau n the Department of Commerce and containing an ntroduction by Secretary Hoover, offers informaion concerning the misunderstood and over-critiised trade associations, furnishing a directory of hose now existing, a discussion of their legality, and n outline of the work they should attempt and the ervices they might render. The preparation was not xclusively official, having the assistance of a comaittee made up of a half-dozen representatives of ssociations and several representatives of advertisng agencies and clubs.

The trade association, says Secretary Hoover, as facility for promotion and self-regulation of indusry and commerce, has reached great importance, yet he general American public is little acquainted vith it; its constructive purposes have unfortunately been confused with the minority activities which ave been used as a cloak for action against the ublic interest." In order to be sound in the final nalysis, the interest of any one trade or industry ust also be in the public interest, says Mr. Hoover, nd here he states what ought to be accepted as alost an economic axiom, since the whole can never e greater than the sum of the parts and an injury to part is ultimately an injury to the whole. In their egislative activities, as he sees those, many associaions have kept this prominently in mind. But what s a trade association? He quotes with approval the ollowing definition, adopted by the executives of he American Trade Association:

"A trade association is an organization of produers or distributers of a commodity or a service, pon a mutual basis, for the purpose of promoting he business of its branch of industry or commerce nd improving its service to the public; among the ethods now in use for accomplishing this end are he compilation and distribution of information, the stablishing of trade standards, and the co-operative andling of problems common to the production or istribution of the commodity or service with which hey are concerned."

This definition must surely justify itself, to reaonable minds, and also establish a presumption in avor of the usefulness of these organizations. A hapter on the development of the movement, by a epresentative of one association, tells us that the o-called "open-price" form first appeared in 1910 nd has had a rather precarious existence since; that he number of trade associations rose from some 800 n 1914 to 2,000 in 1919, but the total now is nearer ,800; that in 1917 the War Industries Board found t necessary to mobilize all business industries and he best way to do this, when not already done, was to centralize each industry into one body or trade ssociation." This led to the organization of many.

A few citations from Mr. Hoover may be appropriately made:

"To the trade association bureaus of scientific research and their committees, in efforts leading to improvement of technical processes, the utilization of wider variety of raw materials, the establishment of standards in quality and grades, simplification of the dimensions of articles, better methods of distribution, and the development of higher business ethics, we owe much of our industrial progress in many trades. Through activities in insurance, in transportation, in credit information, and in promotion of foreign commerce, trade associations have greatly benefited their members and increased national efficiency. Through activities in gathering statistics of production, consumption, stocks, and prices, where these have been made equally available to the public, they have contributed much to the stability of business and the diminution of speculation; in fact, many of the national barometers of business and credit which are vital to all business men in formulating judgment are the work of our trade associations. . . . There is no question that the curves in the business cycle from activity to depression have been less disastrous in those industries or trades where accurate lawful statistical data have been available for all; fundamentally, it is impossible for business men to form these vital judgments as to their future course in the wise and safe directing of their activities unless they are informed as to the changing currents of production and consumption, not only in their own lines, but also in other lines of business. . . . The only criteria are statistics, and if industry is to march with reasonable profits instead of undergoing fits of famine and feast, if employment is to be held constant and not subjected to vast waves of hardship, there must be adequate statistical service. Whether his service is by Government or by trade associations, it must be maintained if we are to have an orderly economic life."

All this seems not only reasonable but obvious. Proverbial wisdom told us, long ago, that birds of a feather flock together, and to unite for a common purpose and a common protection is the oldest of human instincts; every partnership and every corporation, even though in the latter are much-misunderstood "trusts," obeys the primal law. Is it not as plain as the noonday sun that instead of glaring with red eyes and clenched fists, to destroy or to seize, getting together for the works of peace is what the world now most needs?

The ignorant inference that size and success are a public menace still clings. It is said that associating halts competition and thus keeps prices up. A bugbear; for while it may do this in a measure it has ample offset in promoting efficiency throughout, in increasing output, decreasing costs, and lessening wastes. Secretary Hoover said, more than 18 months ago, the same that he now says, of the helpful work of open-price associations, as the result of a long study of them; and when the Supreme Court, with three vigorous dissentient opinions, affirmed [December 1921] the lower court's injunction in the "Hardwood" cases, ordering abandonment of all "efforts whatever having the purpose or tendency to enhance or maintain prices," it left the subject still open. For associating will somehow justify itself and somehow proceed.

The Eight-Hour Work-Day.

The question of the length of working day in iron and steel, which has been in especial discussion in the last two months, seems to be making some progress towards solution. The report of a committee of the American Iron and Steel Institute, appointed a year ago in conformity to the request of Presi-

dent Harding, viewed the work in the industry as largely continuous, and reached the conclusion that on the whole the men prefer the longer day because of its larger compensation; also, that the rest periods make the strain on men no greater with two 12-hour shifts than with three of eight hours. But three church organizations, which claim to represent 50 millions of Protestants, Roman Catholics and Hebrews, speaking through a Commission on Church and Social Service, vehemently disputed the alleged preference of the two-shift plan by the men and its economic necessity or usefulness in the industry.

The intrinsic desirability of shorter hours and easier working conditions in all industries needs no urging, for nobody questions that. The very report which these representatives of churches so attack concedes it, but the problem is as much one of economics as of "humanity" in even the Gompers sense of that word. Judge Gary was willing to abolish the two-shift plan, "provided labor should become sufficient to permit it, and provided the purchasing public would be satisfied with selling prices that justified it, and further provided that the employees would consent and industry generally, including the farmers, would approve." President Grace of the Bethlehem Steel now adds his testimony to the lack of alien labor, saying that while some Mexican and colored labor has been obtained and has proven highly satisfactory, there is still need of 60,000 more in order to fully make the change to the eight-hour day. So, after all has been said, the problem seems to remain one of practical feasibility.

The churches' committee made public on June 30 a letter from the head of the Colorado Fuel & Iron Co., saying that the change to the three-shift plan was made on Nov. 1 of 1918, after requests from the men and many conferences with them. At blast furnaces this change, accompanied with a 10% increase in wages all around, immediately raised the labor cost per ton a little over 1%; at open-hearth furnaces this increase was 1½%; at rolling mills there was "a substantial reduction" in the labor cost per ton. Recent careful analyses show steady improvement in results, so that now this cost per ton is lower than formerly, both sides feel satisfaction over the change, and no shortage of labor has been experienced lately. "We have lost nothing either in producing cost or output by the change," is the gratifying conclusion.

On June 27 a letter was addressed to Mr. Harding by Judge Gary and the other directors of the Steel Institute, recognizing in the country "a strong sentiment" for ending the 12-hour day and promising to exert every effort for its "total abolition at the earliest time practicable." The change "cannot be effected overnight, for it involves many adjustments, some of them complicated and difficult"; yet it can be brought about without undue delay, as pledged to Mr. Harding, "whenever there is a surplus of labor available." And now Judge Gary has named six weeks as the time within which the U. S. Steel Corporation will begin the attempt.

In respect to what the people think of the length of work time, on Nov. 2 of 1914 a referendum ballot, in response to request by some 35,000 registered voters, came before the electorate of California, the proposed law having only one section, surely very advanced and drastic, thus:

"Any employer who shall require or permit, or who shall suffer or permit any overseer, superintendent, foreman, or other agent of such employer to require or permit, any person in his employ to work more than eight hours in one day or more than 48 hours in one week, except in cases of extraordinary emergency caused by fire, flood or danger to life or property, shall be guilty of a misdemeanor and upon conviction shall be fined not less than $50 nor more than $500, or imprisoned in the county jail not less than 10 or more than 30 days, or both so fined and imprisoned."

But this proposition failed to carry even one of the 58 counties; it did best in San Francisco, with 49,620 against 70,909 votes; it was at about its worst in Los Angeles, with 74,583 against 133,704; fruit growers and all agriculturists were active in opposing it, and in the whole State it received 282,696 against 568,881, thus winning less than one-third.

According to the ancient story, the first pair needed very little, and were amply supplied until they sinned; then came the irrepealable law of labor. The cave man also needed little, but as the race gath into a social state wants began multiplying increasingly, until luxuries of one century seem to become necessaries of the next. What we call man's inventions are discoveries of God's inventions, wherewith he has supplied the globe with materials and beneficent laws and has left His children to find them. We dislike labor and want leisure? In order to get that we must use the brain which puts us above the brute. Harness natural powers? We have done that, but still have much to do. Find how to increase the productive output per worker and work hour? We have done and are still doing this, against the determined resistance of organized labor.

Yet men will some day be convinced that progress and well-being come by obeying and working with God's laws, not by butting the head against them.

William R. Day.

This former Associate Justice of the Supreme Court, who died on Monday, July 9, in his 74th year, was lawyer and jurist by quasi-inheritance, for his mother was daughter of a lawyer of high standing, his father had been head of the highest court of Ohio, and a surviving brother is now a member of that court. In 1872 he began law practice in Canton, Ohio, early forming a close friendship with William McKinley of the same place, one instance of the friendship being the aid he was able to extend to Mr. McKinley when the latter had experienced the truth of the counsel of the author of the Book of Proverbs that he who becomes security for a friend is liable to find friendship costly. In 1886 he was elected to a local judgeship, having been nominated by both parties, but found it distasteful, and in a few years resigned it and returned to private practice. He continued a close friend and helper of Mr. McKinley while the latter was Governor of Ohio, and when he became President and had made John Sherman his Secretary of State it soon became evident that Mr. Sherman's infirmities of age required an especially competent assistant.

Again Mr. McKinley turned to Mr. Day, and he accepted the position, at a salary only about one-third of his present professional income. In about a year he succeeded his chief as the Department head, and among his first duties was that of dealing with the conditions which culminated in our little war of 1898. At its close he went to Paris as head of the commission for adjusting terms of peace, and on his

eturn in 1899 was appointed judge in the Sixth Fed-ral Circuit, remaining in that position until Presi-lent Roosevelt designated him, in 1903, as an Asso-iate on the Supreme bench. There he remained un-il he was selected, in October last, as arbitrator on he part of this country of the "Mixed Claims" Com-nission. For this work he left the Supreme Court.

Mr. George, Senator from Delaware in 1898, and n associate of Mr. Day in the peace work of that ear, said of him that, "always self-contained, never elf-exploitative, yet firm and courageous in the per-ormance of duty as he saw it, he has illustrated the ery highest traits of American statesmanship and American character in the work we brought home with us." This may stand now as a just summarized ribute to him, and it is a further tribute that Ger-nany accepted him as arbitrator upon claims against her, waiving her right to have a neutral, supposing that she could find one. No "case" for his reconciling services has yet arisen in the tedious process of determining the reparations due from Germany, yet such services must sooner or later be rendered by some one, and Mr. Day's departure is therefore a general loss in anticipation of what he might have done with a longer term of life.

We may and should draw profit from the example he set and left to us. Never physically strong, he was ever a hard worker, and also a sound and good lawyer, and an upright judge. He merged his own personality in his professional career and his public duty. He sought only service and justice; and in this time of self-asserting blocs and bellowing clamors it is well to note that he was a friend of silence and illustrated its power.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 20 1923.

Though business is somewhat slow, as usual at this season of the year, it is well enough to remember that it is better than it was a year ago. There are favorable factors in the situation. Rather too much is made at times of the dark lines in the business spectrum. Labor is well employed. Industry is active, at least on old orders. The number of car loadings is on a scale distinctly suggestive; in fact, they are at a high record on miscellaneous freight and of less than carload lots. There is no undue accumulation of raw materials or for that matter of manufactured goods. Latterly, moreover, the weather has in the main been better for the grain crops. And cotton has declined nearly a cent under the general belief that the crop on the whole has recently improved despite hot dry weather in Texas and Oklahoma, and possibly rather too much rain east of the Mississippi River. There is a tendency to increase the size of cotton crop estimates as compared with that of 11,412,000 bales in the last Government report. And wheat, after falling below $1, has latterly got above that price, and at times export business has increased. There is a movement to induce, say, 100,000 people to buy 1,000 bushels of wheat futures and to get householders very generally to buy a barrel of flour. This effort to stimulate speculation in wheat is a rather queer commentary on the Capper-Tincher bill, which aims to curtail speculative trading. It is a fact that Government intermeddling in the grain business has hurt the farmer rather than helped him. One interesting feature of the week was the election of Magnus Johnson, the radical candidate in Minnesota, as United States Senator from that State. This may possibly give a filip to paternalism in the matter of legislation for the benefit of the farmer. But probably President Harding is right in taking the stand that this sort of thing should be discouraged and a fair trial given to the farm credits banks of one kind or another which have been instituted for the farmers in recent legislation. Paternalism will not in the end avert the consequences of overproduction in the grain raising industry if that is the trouble, and signs seem to point that way. We have powerful competitors for the European grain market in Canada, Argentina and Australia, not to mention India. And it appears that even Russia is shipping a certain quantity of grain to the markets of Western Europe. Often the only cure for unprofitable prices is curtailment of production.

Prices of all commodities have recently shown a downward tendency. Food is lower. Mercantile failure statistics, on the other hand, make a more cheerful exhibit. Within the week they have numbered 326, against 330 last week, 371 in the same week last year and 441 in 1921. Evidently trade is on a sounder basis. The turnover may be less active, but it pays a fair profit. And meanwhile merchants are encouraged to see that the stock market has latterly turned upward. Bonds have been higher. Foreign exchange has on the whole been stronger. No actual progress, it is true, has been made in settling the unfortunate Ruhr tangle, but the French have, it is said, adopted a somewhat more conciliatory attitude. Rightly or wrongly, it is understood that the French Government is willing to accept a certain amount on reparations account now and wait 10 to 15 years for the balance. And certainly it seems hardly conceivable that Premier Baldwin should have made his recent move without some intimation that it would not be altogether in vain. It would appear that if the French are not amenable to English arguments in the matter, England will make a separate reply to Germany in regard to the reparations matter. This would, of course, have a tendency to isolate France. And isolation is perhaps of all things the least to the taste of France, especially as it knows that the United States Government, so far as can be ascertained, still favors, as it did many months ago, an unbiased inquiry into the condition of German resources and the fixing of an amount of reparations that Germany is really able to pay. It is not unnaturally felt that if this vexed question can be disposed of the effect on European and American trade will be distinctly for the better. And it is worth while to notice that London markets, though quiet, are cheerful. There seems to be an undercurrent of hope in London that the Ruhr crisis will, before very long, take on a more cheerful aspect. Certainly London seems to think that the Ruhr situation is brightening. Also, in Paris the feeling is said to be more hopeful. It is said, too, that Germany is ready to modify and even to drop the policy of passive resistance. If practical business men and level-headed statesmen can get around a table and talk things over much may be done, and the drift would seem to be towards something of this kind, so devoutly to be wished.

It is hoped and by many believed that an anthracite coal strike may be averted. The tendency is towards a resumption of building after a recent lull, due to the disputes over the question of wages. Pig iron has declined somewhat, but on the whole steel has been steady, and it is noticeable that there has been no marked reduction in the output of either iron or steel, although there has been some. Wool has been quiet but about steady. Rubber is higher at home and abroad. The dock strikes in London have put a stop to the big wool auction sales there for a time. They will not be resumed until early in September. There is a big business for next spring delivery in the paper trade. Coke has declined, but bituminous coal has latterly been rather firmer. Anthracite is $4 higher than the recent "low." There is less business in lumber both in the Far West and at the South. Crude petroleum has declined under the influence of a very large production in California. Gasoline prices have been sharply cut in Texas and California. With some falling off in the production in this country the supply of labor is increasing somewhat, especially as immigration is large at the outset of the new fiscal year. It is gratifying to notice that a more liberal policy has latterly been pursued at Ellis Island, whereby belated immigrants from Great Britain have been admitted to the country even after the British quota for July had been exhausted. There has been considerable curtailment in the cotton manufacturing industry of New England. And the American consumption of cotton in

June, it turns out, fell off nearly 80,000 bales, as compared with the very high total in May, though it is noticeably larger than for June in recent years. On the whole business in the United States is in no bad shape, with crop prospects in the main rather better, foreign politics possibly in somewhat more hopeful condition, credit readily enough available, retail trade in fair condition and a reasonable expectation of a fair business during the rest of 1923 and a reasonably good trade, so far as it can now be seen, for 1924.

Fall River, Mass., on July 14 reported that a general curtailment of from 50 to 75% in production, affecting principally plain goods mills, had been agreed upon by manufacturers there as a result of the present depression in the industry. The production weekly in that city is estimated at 275,000 pieces and under the curtailment plan it will be reduced to 100,000 or 125,000 pieces. The weekly sales in the print cloth market have reached over 50,000 only twice in several months and there have been occasions when the total was as low as 20,000. Included in the curtailing mills are the American Linen Co., employing about 900 hands; the Ancona, with its 300 operatives; Arkwright, employing close to 600 operatives; Chase, with 850 operatives; Cornell, 400 hands; Durfee Mills, 1,000 hands; Flint Mills, employing 900 operatives; Laurel Lake, 450 hands; Mechanics, 500 hands; Merchants, 1,050 hands; Richard Borden Manufacturing Co., 700 hands; Seaconnet, employing 600 hands; Shove, 700 hands; Stafford, 900 hands; Tecumseh, 550 hands; Troy, 400 hands; Weetamoe, 400 hands, and possibly half a dozen others, employing altogether 7,500 hands, that are not wholly confined to the making of plain goods. The Amoskeag Co. cotton mills at Manchester, N. H., will go on a four-day week on July 23 owing to the situation in the cotton and cotton goods market. The worsted and mechanical departments will continue on a full time basis. Providence, R. I., reported on the 14th inst. that unless conditions soon improved in the cotton plain goods markets, Rhode Island mills engaged in that class of production may be obliged to curtail. Providence, R. I., wired July 19 that continued dulness in the cotton goods trade has caused further curtailment in the textile industry in Rhode Island. More than 2,500 operatives employed in four cotton mills of the Goddard Brothers in the Blackstone Valley will be given a forced vacation for the two weeks from July 28 to Aug. 13. The four mills affected are the two in Lonsdale, the Ashton Mill and one at Berkeley. At Holyoke, Mass., the Farr Alpaca Co., the largest textile concern there, went on a four-day week on Monday, to continue indefinitely, affecting several thousand hands. At Winchendon, Mass., all the Nelson White & Sons Co. mills will resume work on July 23. At Lawrence, Mass., on July 13 notices were posted in the Pacific Print Works that because of business conditions the plant would operate on a four-day week, commencing on Monday. Two thousand operatives will be affected. At Ware, Mass., on July 16 employees in the cloth department of the Otis Company's mills received notice that that department will at once go on a schedule of four days a week. The order affects approximately 1,600 hands.

At Brockton, Mass., on July 16, shoe worker strikers announced their intention to resume picketing on July 17. It was abandoned for a time last week by the 1,000 strikers after numerous clashes with the police during which more than 100 pickets were arrested and a number of police officers were stoned. The City Solicitor's ruling that the pickets were subject to arrest and that picketing was illegal because the strikers were violating a contract with the Shoe Manufacturers' Association, precipitated the disorders of last week. The shoe workers on strike have demanded abrogation of the contract between the manufacturers and the Boot and Shoe Workers' Union which calls for submission of all disputes to the State Board of Conciliation and Arbitration. They have also demanded an immediate increase in wages and arbitration of disputes by a local board. Most of the factories affected by the strike are in operation. The police on July 16 prepared to carry out orders to arrest all pickets.

Recently lead and zinc producers have been reducing operations at the mines, and in Missouri, Kansas and Oklahoma there have been shutdowns completely for two weeks, throwing 15,000 men out of employment. Production is thus cut about 90%.

It is stated that builders here have lifted the ban on new contracts. Big firms say that stabilization of costs enables them to bid on projects. They think they see the end of wage troubles after recent agreements. Also, the downward tendency in the price of steel and lumber they think clears the outlook. And more workers are expected. The tendency is towards an increase, it is said. Bricklayers here have voted in favor of bricklaying being taught in the public schools. Recently it was said there was a shortage of bricklayers here of anywhere from 2,000 to 4,000, partly owing to excessive restrictions on apprenticeship by the unions as well as the 3% restriction on immigration. Clerks, it is announced to-day, are entering the building trades. The bricklayers' union agrees to accept 150 for apprentice jobs.

On July 19, in an effort to check the migration of negroes and other farm laborers, a bill was introduced in the Georgia Legislature which would make it a felony for any person or concern to solicit labor in Georgia for other States. Punishment would be a prison term of not less than three years nor more than seven. It is declared that it would result in checking the exodus of negroes and other farm labor of Georgia to other States. It does not allow even licensed labor agents to operate in the State. The present labor situation in Georgia, it is asserted, demands drastic legislation.

Some 20,000 I. W. W. members, it is said, have been ordered to mobilize at Port Arthur, Texas, in a big demonstration against that city, where three of their number are said to have been kidnapped recently after their arrest. Port Arthur officials say that if the invasion takes place the I. W. W. invaders will be put to work in the city labor gangs.

The temperature has been as high lately as 114 degrees in Texas and 110 in Oklahoma. Latterly the Oklahoma temperature has fallen to 101 and that at Texas to 107. Texas badly needs rain. It has been much cooler in parts of the West, with 90 degrees, however, at St. Paul and Cincinnati. At Chicago it has been 76 degrees. In New York it has been warm with more humidity. To-day it was much warmer here. It was 90 degrees at 2 p. m., but the humidity was only 34, making the heat more bearable.

Decline in Wholesale Prices in June.

A further decline in the general level of wholesale prices is shown for June by information gathered in leading markets of the country by the U. S. Department of Labor through the Bureau of Labor Statistics, according to the Bureau's announcement of July 18, which we quote as follows:

Measured by the Bureau's weighted index numbers, which includes 404 commodities or price series, the decrease from May to June was nearly 2%, or from 156 to 153.

Building materials and metals showed the largest decreases from the preceding month, due mainly to decided declines in Douglas fir, oak and yellow pine lumber, paint materials, structural steel, pig iron, steel billets and sheets, tin plate, copper, lead, tin and zinc. The decreases in these two groups averaged 4 and 2¼%, respectively Chemicals and drugs declined 2¼% and fuel and lighting materials dropped more than 2%, due to continued decreases in bituminous coal, coke, gasoline and petroleum.

Smaller decreases were recorded for the groups of farm products, foods, cloths and clothing and miscellaneous commodities. No change in the general price level was reported for house furnishing goods.

Of the 404 commodities or series of quotations for which comparable data for May and June were collected, decreases were shown in 190 instances and increases in 53 instances. In 161 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES (1913 — 100).

	1922.	1923	
Group—	*June.*	*May.*	*June.*
Farm products	131	139	138
Foods	140	144	142
Cloths and clothing	179	201	198
Fuel and lighting	225	190	186
Metals and metal products	120	152	148
Building materials	167	202	194
Chemicals and drugs	122	134	131
Housefurnishing goods	176	187	187
Miscellaneous	114	125	123
All commodities	150	156	153

Comparing prices in June with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has risen 2%. Metals and metal products show the largest increase, 23 1-3%. Building materials follow next with an increase of 16%. Cloths and clothing have increased 10½%, miscellaneous commodities nearly 8%, and chemicals and drugs 7½% in price in the year. Farm products, foods and housefurnishing goods show smaller increases compared with prices of a year ago. Fuel and lighting materials, on the contrary, were 17 1-3% cheaper than in June of last year.

Increase in Retail Prices of Food in United States During June.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics shows that there was an increase of 1% in the retail cost of food in June 1923 as compared with May 1923. In June the index number was 144, in May 143. The Department in its announcement July 19 said:

During the month from May 15 1923 to June 15 1923, 13 articles on which monthly prices are secured increased in price as follows: Potatoes, 19%; round steak, 5%; sirloin steak, leg of lamb and onions, 4%; chuck roast and bananas, 3%; rib roast and cheese, 2%; ham and fresh eggs, 1%.

Vegetable lard and substitute and tea increased less than five-tenths of 1%.

Fifteen articles decreased in price as follows: Cabbage, 23%; butter, 1%; hens, 2%; oranges, 3%; plate beef, lard, sugar, coffee, prunes and raisins, 1%; pork chops, bacon, canned salmon, nut margarine and wheat cereal decreased less than five-tenths of 1%.

Fifteen articles showed no change in price during the month. They were as follows: Fresh milk, evaporated milk, oleomargarine, bread, flour, corn meal, rolled oats, cornflakes, macaroni, rice, navy beans, canned corn, canned peas and canned tomatoes.

For the year period June 15 1922 to June 15 1923 the increase in all articles of food combined was 3%.

For the ten-year period June 15 1913 to June 15 1923 the increase in all articles of food combined was 48%.

Changes in Retail Prices of Food, by Cities.

During the month from May 15 1923 to June 15 1923 the average family expenditure for food increased in 32 cities as follows: Newark, Pittsburgh, Washington, D. C., 3%; Baltimore, Cincinnati, Cleveland, Detroit, Norfolk, Salt Lake City and San Francisco, 2%; Atlanta, Bridgeport, Butte, Denver, Indianapolis, Jacksonville, Los Angeles, Memphis, New Haven, New York, Portland, Ore., Richmond and Seattle, 1%. In Birmingham, Charleston, Chicago, Columbus, Little Rock, Manchester, Savannah, Scranton and Springfield, Ill., the increase was less than five-tenths of 1%. Sixteen cities decreased in price: Boston, Fall River, Minneapolis, New Orleans, Omaha, Portland, Me., St. Louis and St. Paul, 1%; Buffalo, Dallas, Houston, Kansas City, Peoria, Philadelphia, Providence and Rochester, less than five-tenths of 1%. Louisville, Milwaukee and Mobile showed no change during the month.

For the year period, June 15 1922 to June 15 1923, 42 cities showed an increase: Pittsburgh, 8%; Bridgeport, 7%; Cleveland, Manchester, Newark and New Haven, 6%; Baltimore, Boston and Providence, 5%; Birmingham, Los Angeles, Mobile and Portland, Me., 4%; Butte, Denver, Detroit, Fall River, New York, Norfolk, Philadelphia and Washington, D. C., 3%; Buffalo, Chicago, Houston, Indianapolis, Little Rock, Louisville, Portland, Ore., Rochester, Salt Lake City, San Francisco, Savannah and Scranton, 2%; Charleston, Jacksonville, Kansas City, Memphis, Milwaukee, St. Louis and Seattle, 1%; Atlanta and Richmond less than five-tenths of 1%. Eight cities showed a decrease for the year period. Springfield, Ill., 3%; Peoria, 2%; Omaha and St. Paul, 1%; Cincinnati, Columbus, Minneapolis and New Orleans decreased less than five-tenths of 1%, and Dallas remained the same as last year.

As compared with the average cost in the year 1913, food in June 1923 was 56% higher in Richmond, 54% in Washington, D. C., 52% in Baltimore; 51% in Detroit and New York; 49% in Birmingham, Chicago, Philadelphia, Pittsburgh and Scranton; 48% in Charleston and Providence; 46% in Boston, Buffalo, Cleveland and Manchester; 45% in Milwaukee, Newark and New Haven; 44% in Fall River; 43% in Cincinnati, Minneapolis and St. Louis; 42% in Atlanta; 41% in Dallas and Indianapolis; 40% in Kansas City, New Orleans, Omaha and San Francisco; 39% in Little Rock and Los Angeles; 37% in Jacksonville and Memphis; 36% in Seattle; 35% in Denver; 34% in Louisville; 31% in Portland, Ore., and 25% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 10-year period can be given for those cities.

Fall River Mills to Shut Down About Three Days Each Week.

The Cotton Manufacturers' Association of Fall River on July 13 announced a curtailment of from 50 to 75% in the operation in the plain goods mills of the city. This step had been under consideration for some time. The Boston "Herald" says it is not so drastic as it appears to be. Curtailment has been as high as 80% the last two days of each week for some time. The only new phase of it is that all plain goods mills are to be affected now, closing about three days each week. The schedule has been from two to four days a week in the print cloth mills before this. None of the fine goods mills are affected. The "Herald" goes on to say:

There has been a trend toward a definite program of curtailment ever since the present period of depression set in. The production weekly in this city is estimated at 275,000 pieces, and with curtailment from 50 to 75% the production will be reduced to between 100,000 to 125,000 pieces. Weekly sales in the print cloth market have reached over 50,000 only twice in several months, and there were times when they were as low as 20,000.

Better feeling is expected during the coming month in many quarters, and it is thought curtailment will modify conditions to some extent.

The "Journal of Commerce" of this city in a dispatch from Fall River under date of July 13 had the following to say:

At an adjourned meeting of the Cotton Manufacturers' Association held in this city to-day the critical condition of the textile industry was further discussed and it was agreed that immediate relief must be sought through heavier curtailment and insistence on better prices for goods.

Plain goods mills are to reduce their running schedule to between 50 and 75% of full time and 55c. per pound will be asked for goods, which figures about three quarters of a cent per yard advance over present prices.

The fine goods mills, not having felt the depression as severely as the plain goods plants, will not curtail for the present. Curtailment for the past week was considerably in excess of 75%, due partly to the fact that all the plants closed for the holiday, but except for that, curtailment has not much exceeded 40% of production.

Consolidation of certain groups of mills was broached at the conference as one way in which to reduce operating expenses, but the proposition was not seriously considered.

Would Check Accumulations.

The concerted action of the Fall River manufacturers to start a general curtailment in the plain goods mills was taken mainly because of the uneasiness which has arisen at the large accumulation of goods at high cost of production now on hand, with no prediction as to when and at what price they can be sold. Fearful that they stand to take a loss eventually, treasurers figure the loss will increase in proportion to the increase of the finished product, and they look to heavier curtailment to improve the market.

In reality, the proposed move, though drastic enough, is little more than has been in effect for the past three weeks, as the print cloth mills have not run over four days on an average weekly, and some have not been in operation but two days per week, making production of prints as low as 20% for the last two days of the week. The only difference is that a definite program as to curtailing three days per week has been agreed upon.

Some idea as to the rapidity with which print goods are being piled up in this city is seen from the fact that nearly 300,000 yards are turned out weekly under ordinary conditions, and the sales have not exceeded 45,000 pieces per week for nearly three months, and for some weeks they fell below 25,000 pieces. And at that the selling price for most of the goods has been from 8c. to 10c. below the cost to manufacture.

Print Works Curtailing.

The local print works have been curtailing for the same reason as the cloth mills, that of having crammed their store houses with finished goods, with no advance knowledge as to when the goods can be moved at anything less than a loss.

Curtailment In South.

Curtailment has already begun in many Southern mills, as it is considered hazardous to use the limited supplies of old cotton before the new cotton is in sight and when the price seems so high and uncertain. Orders are running out fast in all the print cloth mills.

In the event of the Fall River mills entering upon the plan of curtailment proposed, it was felt that other mills would join in and thus conserve the cotton supply while speculation is so upsetting to cloth buyers.

Notices were posted at Lawrence, Mass., in the Pacific Print Works that because of business conditions the plant would operate on a four-day week, commencing Monday July 16. Two thousand operatives are affected.

Amoskeag Mills Also Curtail.

Notices were posted in the mills of Amoskeag Manufacturing Co. at Manchester, July 17, of a further curtailment in cotton department, due to business conditions. Until further notice, cotton department will operate first four days of each week. Between 10,000 and 11,000 textile operatives are affected. Worsted and mechanical departments, where about 4,000 are employed, remain on full time.

Builders in New York Remove Ban on Building.

The abandonment recently of several large building projects in New York due to labor conditions, the cost of materials and other factors has been reported in these columns from time to time. Now comes an announcement by the United States Realty & Improvement Co. that it is again in the market for new construction business, and this along with some improvement in the building labor situation reported by this and other large construction companies, has tended somewhat to relieve the uneasy feeling previously existing in the trade. According to the daily papers, officials of several large construction companies are agreed that the conditions which caused a temporary abandonment of several large building projects last May had shown sufficient improvement to warrant carrying out plans for future construction. The announcement by the United States Realty & Improvement Co. followed a conference of the directors and the managers of its subsidiary, the George A. Fuller Construction Co., who came here from different parts of the country. It was stated, so it is said, that, whereas the company had decided sixty days ago not to take any additional building orders, the improvement in the labor field and stabilization of wages had prompted the directors to take new contracts with confidence that they could be carried out with reasonable profits to the company.

That seasonal building is due more to custom than to weather conditions was the first conclusion reached by a committee appointed to investigate this subject by Herbert Hoover, Secretary of Commerce, and Chairman of President Harding's Conference on Unemployment. As a result the committee hopes to work out a plan whereby construction will not be generally observed as seasonal, but will be extended throughout the greater part of the year, with a consequent lowering of costs. This conclusion was reached at a two-day organization meeting of the committee at the Hotel Traymore in Atlantic City under the Chairmanship of Ernest T. Tripp, manufacturer, and President of the Philadelphia Chamber of Commerce. The group is officially known as the Committee on Seasonal Operation of Construction Industries. The committee expects to report to Secretary Hoover next winter with a comprehensive plan to equalize construction. It is hoped to have this plan in operation before the beginning of the usual spring building boom next year. Secretary E. E. Hunt said the committee would study seasonal construction by regions and kinds of structural work, showing the dates of beginning and end of the normal building season for types of work, such as road building, dwellings, apartment and business houses, with the periods of activity and idleness for the different building trades. "The survey," continued Secretary Hunt, "will also cover seasonal production in building materials, to determine how far this is due to seasonal building operations and trade

customs and how far to climatic conditions. The committee will then consider, in light of the facts found, remedies for seasonal operations and where and by whom they may be applied. Some remedies already proposed are seasonal rates and prices, dovetailing of contracts and a survey of housing needs.

Rules requiring building construction employers to take more apprentices, as a measure to relieve the labor shortage in the building trades, will be adopted in the near future by the Building Trades Employers' Association, it was made known on July 19 by leading builders closely identified with the affairs of that organization. Their announcement was made just after a luncheon at the Hotel Plaza, where builders, architects, bankers, labor leaders, industrial writers and others interested in the building industry discussed the work of the apprenticeship commission of the New York Building Congress in training apprentices for the construction crafts. Both employers and union leaders agreed that the dearth of skilled mechanics is probably the most vital problem in the national building industry to-day, and the meeting was unanimous in approving the commission's activities and plans. The luncheon was given by Grosvenor B. Clarkson, former director of the Council of National Defense, who, in a neutral capacity, has been studying the building situation for some time. With regard to the meeting the New York "Tribune" said:

"One of the most important points recorded was in an address by Hugh Frayne, general organizer in New York for the American Federation of Labor. Mr. Frayne predicted that all the building unions soon would be co-operating enthusiastically in the Commission's work. He also recommended the scheme to employers and workers in all the other industries.

"I can assure you that organized labor generally would support it," said Mr. Frayne. "Better trained men and women are needed for all American industries. What has proved so good for the building industry as a whole should also prove good for the nation as a whole, and it should be supported by the public even as to finances."

It was pointed out by Burt L. Fenner, President of the Commission, that present immigration restrictions have increased the emigration of skilled mechanics to this country only slightly, and that the only remedy for the shortage was to "train our own American boys."

Textile Finishers of New York Get Wage Increase.

Wage increases ranging from $2 to $7 50 a week have been granted to the union textile finishers in the New York market. An agreement was signed between the Cloth Examiners' and Spongers' Union and the Cloth Sponging Drivers' and Helpers' Union on July 13, embodying a compromise of the workers' original demands, which had consisted of wage increases running from $3 to $10, and for which the unions had threatened to strike. The employing finishers' association agreed to grant 50% of their demands and the workers made a counter-proposal to split the difference ad grant 75% of the wage advance, which was accepted. The present wage scale is: Examiners, $50; shrinkers, $45; takers' off, $33; and helpers, $20, while the unions demanded $60 for examiners, $55 for shrinkers, $38 for takers-off and $23 for helpers. The scale agreed upon will be $57 50, $52 50, $36 75 and $22 25.

Injunction Granted Against Garment Union President in Chicago to Prevent Organizing Open Shops.

An injunction restraining Morris Sigman, President of the International Ladies' Garment Workers' Union ,and Meyer Perlstein, Vice-President and organizer, of Cleveland, from attempting to unionize the open shops in Chicago, was granted on July 17 in Chicago by Federal Judge Carpenter. The injunction was granted to Mitchell Brothers, whose attorney said the injunction was similar to the Daugherty railroad injunction in effectiveness.

Two Strikes, Unsuccessful, Cost Potters' Union More than $900,000.

That strikes are costly affairs is evident from the announcement made at the annual convention of the National Brotherhood of Operative Potters in Atlantic City on July 13 that two strikes called by that organization within the last ten months—both of which were unsuccessful—cost the potters upward of $900,000. This fact was revealed in the report of officers of the union. The general strike, which kept 7,000 men out of work from Oct. 1 until Dec. 7 last year, cost approximately $500,000, it was reported. The sanitary strike, involving $2,000 workers, which began Nov. 1 and was officially declared off by the Brotherhood June 20, cost $400,000. The strikers received strike benefits of $10 a week during their unemployment. The strikes practically depleted a defense fund which had been accumulated during twenty-two years of industrial peace.

Postal Receipts for Fifty Industrial Cities for May, June, and the Fiscal Year.

The fifty industrial cities report an average gain in postal receipts for the year ending June 30 1923 of 10.61%, Postmaster-General New announced on July 10, adding:

For the month of June the increase was 7.96% over June 1922. The fifty largest cities gained 7.07% for the same period.

For more than forty years postal revenues have been increasing at the approximate yearly rate of 6.67%. The gain made by the typically industrial cities of the nation during the past year, therefore, was more than half again as much as the normal gain of the country over a long period of years, indicating an unusually healthy condition in industry generally.

By far the largest increase was reported by Springfield, Ill., where receipts were 77.88% greater during June 1923 than June 1922. Other cities reporting large gains follow in the order of percentage of gain:

2. Boise, Idaho	35.91	8. Charleston, W. Va	18.94
3. Charlotte, No. Caro	28.29	9. Jackson, Miss	18.49
4. Phoenix, Ariz	28.15	10. Fort Wayne, Ind	18.38
5. Peoria, Ill	22.78	11. Schenectady, N. Y	18.26
6. Reno, Nev	22.77	12. Oakland, Calif	17.83
7. Scranton, Pa	19.63		

Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF JUNE 1923.

Office—	June, 1923.	June, 1922.	Increase.	% 1923 Over 1922.
Springfield, Ohio	$85.282 73	$89.318 81	*$4.036 08	*4.52
Oklahoma, Okla	95.498 49	94.124 27	1.374 22	1.46
Albany, N. Y	92.973 83	89.134 45	3.839 38	4.31
Scranton, Pa	76.751 79	64.157 01	12.594 78	19.63
Harrisburg, Pa	83.180 95	74.686 40	8.494 55	11.37
San Antonio, Texas	73.502 49	64.589 98	8.912 51	13.80
Spokane, Wash	78.986 00	73.090 56	5.895 44	8.07
Oakland, Calif	89.994 62	76.374 96	13.619 66	17.83
Birmingham, Ala	84.693 52	73.163 75	11.529 77	15.76
Topeka, Wash	70.516 73	70.764 96	*248 23	*.35
Peoria, Ill	77.172 55	62.854 85	14.317 70	22.78
Norfolk, Va	57.788 17	54.792 16	2.996 01	5.47
Tampa, Fla	51.122 40	62.167 98	*11.045 58	*17.77
Fort Wayne, Ind	67.668 57	57.163 73	10.504 84	18.38
Lincoln, Nebr	62.527 08	60.682 58	1.844 50	3.04
Duluth, Minn	60.887 11	62.001 88	*1.114 77	*1.80
Little Rock, Ark	58.346 02	53.416 38	4.929 64	9.23
Sioux City, Iowa	59.208 33	55.388 48	3.819 85	6.90
Bridgeport, Conn	64.381 68	59.447 98	4.933 70	8.30
Portland, Maine	54.697 20	52.037 89	2.659 31	5.11
St. Joseph, Mo	47.462 40	49.771 06	*2.308 66	*4.64
Springfield, Ill	63.228 19	35.544 73	27.683 46	77.88
Trenton, N. J	45.577 34	44.057 04	1.520 30	3.45
Wilmington, Del	46.084 37	41.070 90	5.013 47	12.21
Madison, Wis	46.765 05	42.389 70	4.375 35	10.32
South Bend, Ind	51.178 53	46.845 93	4.332 60	9.25
Charlotte, N. C	51.482 53	40.130 97	11.351 56	28.29
Savannah, Ga	37.241 86	33.184 67	4.057 19	12.23
Cedar Rapids, Iowa	38.634 20	36.249 40	2.384 80	6.58
Charleston, W. Va	40.459 00	34.017 70	6.441 30	18.94
Knoxville, Tenn	41.606 19	41.489 22	116 97	.28
Schenectady, N. Y	37.035 75	31.317 99	5.717 76	18.26
Lynn, Mass	33.212 26	33.234 98	*22 72	*.07
Shreveport, La	30.897 29	29.222 12	1.675 17	5.73
Columbia, So. Car	27.963 89	24.437 01	3.526 88	14.43
Fargo, No. Dak	25.851 12	29.616 11	*3.764 99	*12.71
Sioux Falls, So. Dak	27.445 07	26 511 23	933 84	3.52
Waterbury, Conn	28.927 69	25.828 17	3.099 52	12.00
Pueblo, Colo	25.484 93	24.397 62	1.087 31	4.46
Manchester, N. H	20.482 03	19 647 11	834 92	4.25
Lexington, Ky	24.498 51	23.284 33	1.214 18	5.21
Phoenix, Ariz	24.308 77	18.968 49	5.340 28	28.15
Butte, Mont	20.354 60	20.324 26	30 34	.15
Jackson, Miss	19.561 01	16.509 14	3.051 87	18 49
Boise, Idaho	19.595 94	14.418 17	5.177 77	35.91
Burlington, Vt	16.823 08	19.308 44	*2.485 36	*12.87
Cumberland, Md	12.584 83	11.245 81	1.339 02	11.91
Reno, Nev	13.042 07	10,623 37	2.418 70	22.77
Albuquerque, N. Mex	11.153 00	11.005 23	147 77	1.34
Cheyenne, Wyo	9.288 62	9.617 93	*329 31	*2.42
Total	$2.383.410 38	$2.193.627 89	$189.782 49	7.96

* Decrease.

March 1923 over March 1922, 12.91%.
April 1923 over April 1922, 11 56%.
May 1923 over May 1922, 10.76%.

Inasmuch as we have not heretofore given the May figures of receipts for the fifty industrial cities (the April figures appeared in our issue of May 12, p. 2066), we publish the same herewith as made known in the Post Office Department's statement of June 8.

Showing a percentage of increase almost as great as that of the fifty selected cities, the second list known as the fifty industrial cities, reported an increase for May 1923 of 10 76% over May 1922. Each State in the Union is represented in the industrial list and therefore is deemed a more representative barometer of general business conditions throughout the country than is the selected list which, however, has its value in indicating the business graph of the larger cities.

The largest increase, amounting to 47 93%, was reported by Cheyenne, Wyo., while six other cities reported increases greater than 20%. The 12 cities making gains of more than 17%, their rank and percentage of increase, follow:

2. Bridgeport, Conn	31.14	8. Savannah, Ga	19.29
3. Schenectady, N. Y	29 74	9. Wilmington, Del	18.85
4. Lynn, Mass	24 99	10. Reno, Nev	18.30
5. Waterbury, Conn	23 93	11. Fort Wayne, Ind	17.56
6. Trenton, N J	23.74	12. Oakland, Calif	17.27
7. Jackson, Miss	21.13		

The average percentage of increase was pulled down slightly by four cities reporting decreases. They were: Springfield Ill., 02%; Springfield, Ohio, 2.23%; Tampa, Fla., 10.38%, and Boise, Idaho, 17.06%. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF MAY 1923.

Office—	May 1923.	May 1922.	Increase.	% 1923 Over 1922.
Springfield, Ohio	100,016.36	102,301.13	*2,284.77	*2.23
Oklahoma, Okla	96,122.23	91,526 83	4,595.40	5 02
Albany, N. Y	105,760.34	92,911 96	12,848 38	13.82
Scranton, Pa	76,115.66	73,435.90	2,679.76	3.65
Harrisburg, Pa	82,577.24	71 884.80	10,692.44	14.87
San Antonio, Tex	78,684 55	69,215 58	9,468 97	13.68
Spokane, Wash	82,010 00	73 134 18	8,875 82	12.14
Oakland, Calif	94,244 96	80 361 26	13,883 70	17.27
Birmingham, Ala	91,973 38	80,430 29	11,543 09	14.35
Topeka, Kan	76,249 90	73,070 92	3,178 98	4 35
Peoria, Ill	76,476 56	66,221 84	10,254 72	15.48
Norfolk, Va	64,052 61	58 398 52	5,654 09	9.68
Tampa, Fla	52,912 75	59 040 96	*6,128 21	*10.38
Fort Wayne, Ind	74,588 45	63,447 06	11,141 39	17.56
Lincoln, Neb	66,836 04	64,969 21	1,866 83	2.87
Duluth, Minn	59,951 38	56 537 86	3,413 52	6.04
Little Rock, Ark	62,454 77	53,447 95	9,006 82	16.85
Sioux City, Iowa	63,450 02	58,101 70	5,348 32	9.21
Bridgeport, Conn	68,660 77	52,354 01	16,306 76	31.14
Portland, Me	52,802 06	47,700 25	5,101 81	10.69
St. Joseph, Mo	52,861 16	50,186 86	2,674 30	5.33
Springfield, Ill	47,765 73	47,779 88	*14 15	*.02
Trenton, N. J	49,239 96	39,792 77	9,447 19	23.74
Wilmington, Del	48,865 10	41,113 80	7,751 30	18.85
Madison, Wis	49,066 08	42,534 12	6,531 96	15.35
South Bend, Ind	52,971 26	49,438 26	3,533 00	7.15
Charlotte, N. C	46,699 95	40,472 69	6,227 26	15.39
Savannah, Ga	42,253 19	35,420 68	6,832 51	19.29
Cedar Rapids, Iowa	40,192 48	37,152 33	3,040 15	8.18
Charleston, W. Va	41,464 31	39,544 69	1,919 62	4.85
Knoxville, Tenn	40,888 17	39,673 21	1,214 96	3.06
Schenectady, N. Y	38,536 07	29,702 67	8,833 40	29.74
Lynn, Mass	41,401 59	33,123 38	8,278 21	24.99
Shreveport, La	31,820 92	30,125 22	1,695 70	5.63
Columbia, S. C	28,573 64	25,935 16	2,638 48	10.17
Fargo, No. Dak	27,064 31	25,785 47	1,278 84	4.96
Sioux Falls, So. Dak	28,416 31	24,698 54	3,717 77	15.05
Waterbury, Conn	28,179 18	22,738 84	5,440 34	23.93
Pueblo, Colo	26,229 48	23,379 77	2,849 71	12.19
Manchester, N. H	24,080 19	20,889 57	3,190 62	15.28
Lexington	26,173 11	22,883 79	3,289 32	14.37
Phoenix, Ariz	20,860 91	18,719 40	2,141 51	11.44
Butte, Mont	20,955 18	19,234 07	1,721 11	8.95
Jackson, Miss	19,221 61	15,869 29	3,352 32	21.13
Boise, Idaho	15,931 94	19,210 25	*3,278 31	*17.06
Burlington, Vt	17,846 77	16,204 37	1,642 40	10.13
Cumberland, Md	12,057 38	10,834 60	1,222 78	11.28
Reno, Nev	12,410 89	10,490 07	1,920 82	18.30
Albuquerque, N. Mex	12,024 40	10,873 00	1,151 40	10.59
Cheyenne, Wyo	10,385 57	7,020 38	3,365 19	47.93
Total	2,480,376 87	2,239,319 34	241,057 53	10.76

* Decrease.

Per Cent of Increase.—Feb. 1923 over Feb. 1922, 11.51%; March 1923 over March 1922, 12.91%; April 1923 over April 1922, 11.56%.

As we have on previous occasions noted, the *industrial* cities for which figures of postal receipts are supplied, derive their life blood, as explained by the Post Office Department, "from factories and industrial establishments." Figures for these cities have been made available only during the past year, whereas the figures of receipts for *selected* cities—the fifty largest cities of the country—have been issued monthly by the Post Office Department since 1900.

Weekly Statistics on Crude Oil Production in the United States.

Gross crude oil production in the United States reached 2,238,750 barrels daily average for the week ended July 14, an increase of 39,600 barrels daily over the preceding week, when 2,199,150 barrels a day were produced, but comparing with a daily average of only 1,474,450 barrels in the week ending July 15 1922, according to the American Petroleum Institute figures which follow:

	Daily Average Production.			
In Barrels—	July 14 '23	July 7 '23	June 30 '23	July 15 '22
Oklahoma	503.850	495.700	506.550	408,000
Kansas	84.650	84.800	84.700	84.600
North Texas	75.550	74.050	77.700	49.300
Central Texas	175.250	165.500	145.450	129.950
North Louisiana	62.500	65.100	64.100	94.650
Arkansas	122.500	141.300	153.850	32.550
Gulf Coast	102.150	98.150	100.850	102.150
Eastern	113.000	112.000	112.000	116.500
Wyoming and Montana	131.300	127.550	135.150	86.750
California	868.000	835.000	830.000	370,000
Total	2,238,750	2,199,150	2,210,350	1,474,450

Postal Receipts for Fifty Selected Cities for May, June, and the Fiscal Year.

The fiscal year just ended saw the largest increase in postal receipts—based on returns from the fifty selected cities—ever recorded in the postal service for a year in which there were no changes in postage rates, says the Post Office Department under date of July 6, its advices further stating:

Even then the only exception is the year 1918 when the war revenue brought receipts for the fifty cities up more than 15% over 1917.

The percentage of gain for the 50 cities for the past year was 12 16%. The previous high-water mark was 11.76% made in the fiscal year 1903 over 1902. It is estimated that the entire postal revenue for the fiscal year 1923 will reach $533,000,000, as compared with $484,893,000 for the previous year, which until that time was the high record.

Receipts for June 1923 at the fifty selected cities were 7.07% greater than for June 1922, which, in turn, were 12 24% greater than for June 1921, making a total percentage of increase for the two years of 19 31.

Denver, Colo., with 24.29, made the largest percentage of gain during June 1923. Other cities making high gains were:

2. Detroit, Mich	20 89%
3. Los Angeles, Calif	19.37%
4. Memphis, Tenn	15.18%
5. Portland, Ore	14 88%
6. Salt Lake City, Utah	14 31%
7. St. Paul, Minn	13.26%
8. Seattle, Wash	12.33%
9. Buffalo, N Y	11.04%
10 Jersey City, N J	10 79%
11. New Haven, Conn	10.58%
12. Minneapolis, Minn	10.22%

Decreases were reported in June by four cities—Fort Worth Texas, 36.61%; Washington, D. C., 1.21%; Louisville, Ky., 0.89%, and Omaha, Neb., 0.71%.

The great decrease in postal receipts at Fort Worth, Texas, is, without doubt, due to the fact that numerous fraud orders have been issued by the Post Office Department against companies and individuals who had been using the mails in a fraudulent manner. Tabulated figures as follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF JUNE 1923.

Offices—	June 1923.	June 1922.	Increase.	P.C. 1923 Over 1922.	P.C. 1922 Over 1921.	P.C. 1921 Over 1920.
New York, N. Y	$4,919,976 35	$4,626,168 42	$293,807 93	6.35	5 52	3.88
Chicago, Ill	3,961,793 09	3,741,057 80	220,735 29	5 90	13 41	*2 03
Philadelphia, Pa	1,313,835 48	1,281,458 77	32,376 71	2.52	10 32	*10 15
Boston, Mass	1,121,888 01	1,052,538 23	69,349 78	6.59	13.04	1.59
St. Louis, Mo	867,016 83	806,247 86	60,768 97	7.54	12 68	2.63
Kansas City, Mo.	689,109 53	627,015 12	62,094 41	9 90	18 95	6.78
Cleveland, O	611,740 82	561,631 99	50,108 83	8 92	19.68	*13.11
San Francisco, Cal.	591,682 96	541,847 07	49,835 89	9 20	14.10	8.94
Brooklyn, N. Y	551,426 98	513,847 93	37,579 05	7.31	18 08	*14.13
Detroit, Mich	622,823 94	515,187 90	107,636 04	20.89	15.38	*5.12
Pittsburgh, Pa	502,104 33	460,928 06	41,176 27	8 93	13.94	*9.27
Los Angeles, Cal	538,096 07	450,779 61	87,316 46	19.37	18.85	18.91
Minneapolis, Minn.	491,811 56	446,228 02	45,583 54	10 22	20.76	6.46
Cincinnati, O	454,204 41	426,915 67	27,288 74	6.39	10.96	5.61
Baltimore, Md	405,308 42	385,697 33	19,611 09	5 08	13 09	1.01
Washington, D. C.	297,737 31	301,390 53	*3,653 22	*1.21	2.68	1.12
Buffalo, N. Y	317,621 93	286,043 70	31,578 23	11.04	19.03	*11.80
Milwaukee, Wis	343,188 55	316,330 63	26,857 92	8 49	17.21	12.51
Indianapolis, Ind	307,895 06	282,562 35	25,332 71	8.97	19.46	2.55
St. Paul, Minn	300,054 85	264,925 08	35.129 77	13.26	6.58	25.20
Atlanta, Ga	246,586 74	226,435 48	20.151 26	8.90	12.40	*8.77
Denver, Colo	279,960 99	225,253 51	54,707 48	24.29	11.01	.29
Omaha, Neb	227,049 69	228,670 13	*1,620 44	*.71	16.66	7.91
Newark, N. J	238,279 49	221,037 16	17,242 33	7.80	27.67	*7.19
Dallas, Tex	234,610 01	227,700 82	6,909 19	3.03	18.93	5.27
Seattle, Wash	221,190 44	196,909 37	24,281 07	12.33	7.79	2.00
New Orleans, La	189,266 15	180,936 62	8,329 53	4 60	2.01	9.17
Rochester, N. Y	199,137 41	191 651 88	7,485 53	3.90	22.87	*12.66
Des Moines, Ia	203,078 10	186,658 15	16,419 95	8.80	18.98	*12.45
Portland, Ore	212,441 21	184,932 34	27,508 87	14.88	16.27	4.21
Louisville, Ky	181,334 53	182,964 92	*1,630 39	*.89	17.12	6.44
Columbus, O	177,868 87	171,367 95	6,500 92	3.79	15.91	7.70
Toledo, O	153,084 91	143,086 23	9,998 68	6.99	19.49	*6.89
Richmond, Va	137,512 65	133,586 47	3,926 18	2.94	11.76	10.79
Providence, R. I	131,220 39	126,068 17	5,152 22	4.09	16.75	*4.90
Memphis, Tenn	29,283 66	112,243 61	17,040 05	15.18	3.53	*8.01
Hartford, Conn	132,557 42	124,760 05	7,797 37	6.25	12.43	*6.98
Houston, Tex	105,069 76	101,540 71	3,529 05	3.48	*3.88	*3.32
Nashville, Tenn	120,555 61	110,536 04	10,019 57	9.06	4.99	1.40
Ft. Worth, Tex	95,698 01	150,969 51	*55,271 50	*36.61	----	----
Syracuse, N. Y	115,578 45	108,866 83	6,711 62	6.17	15.93	*5.20
New Haven, Conn.	106,500 42	96,314 53	10,185 89	10.58	5.58	2.86
Dayton, O	112,901 29	110,118 56	2,782 73	2.53	15.24	*.80
Grd. Rapids, Mich.	107,886 73	100,425 85	7,460 88	7.43	18.03	8.67
Jersey City, N. J.	102,679 99	92,678 59	10,001 40	10.79	18.81	.19
Salt L. City, Utah	98,220 57	85,927 35	2,293 22	14.31	14.03	5.15
Springfield, Mass.	84,401 63	81,756 06	2,645 57	3.24	14.64	.01
Akron, O	103,417 54	98,086 93	5,330 61	5.43	35.85	*32.74
Worcester, Mass	82,264 84	81,547 60	717 24	.88	22.32	*6.07
Jacksonville, Fla	63,078 09	58,831 66	4,246 43	7.22	13 46	*2.33
Total	$23,802,032 07	$22,230,665 15	$1,571,366 92	7.07	12.24	*.19

*Decrease.

Per Cent of Increase.—March 1923 over March 1922, 14.77%; April 1923 over April 1922, 10.01%; May 1923 over May 1922, 11.29%.

Since the last figures published by relative to postal receipts for the fifty selected cities were those for April (these were given in our issue of May 12, p. 2066), we append here the Department's statement of June 6 relative to the showing for May:

No let-up is discernible in the enormous business that is flooding the American postal system. The fifty selected cities reported a gain for the month of May 1923 of 11.29% over May 1922, which in turn had reported a gain of 14.42% over May 1921, making a gain of nearly 26% in the May business since 1921. May receipts at the fifty cities for 1923 aggregated $24,901,691 15, as compared with $22,374,004 60 for May 1922, and $19,503,793 38 for May 1921. Los Angeles, Calif., headed the fifty cities with the largest gain, amounting to 26.71%. Other large gains and the rank of the cities in percentage were:

2. New Haven, Conn	22.83%
3. Detroit, Mich	22.44%
4. Indianapolis, Ind	21.35%
5. Rochester, N. Y	20.15%
6. Richmond, Va	17.88%
7. Buffalo, N. Y	17.82%
8. Nashville, Tenn	17.55%
9. Akron, Ohio	17.16%
10. Columbus, Ohio	16.72%
11. Springfield, Mass	16.27%
12. Jersey City, N. J	16.22%

The only one of the fifty cities to report a decrease was Fort Worth, Texas, which, for the past year has been outstanding in the amount of increases reported and ranking in first place nearly every month out of twelve.

The largest increase in May in dollars and cents was reported by Chicago. It was $5,141,449 50. New York was second with $881,591 21, Los Angeles, Calif., third with $129,219 84; St. Louis, Mo., fourth with $116,424 04, and Detroit, Mich., fifth with $116,153 63. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF MAY 1923.

Office—	May 1923.	May 1922.	Increase.	P.C. 1923 over 1922	P.C. 1922 over 1921	P.C. 1921 over 1920
New York, N. Y.	$5,018,742 77	$4,637,184 56	$381,558 21	8.23	12.89	*4.26
Chicago, Ill.	4,[illegible] 66	3,784,019 16	541,430 50	14.31	7.91	6.26
Philadelphia, Pa.	1,410,657 19	1,332,081 30	78,575 89	5.89	15.28	*13.45
Boston, Mass.	1,146,845 86	1,084,482 25	94,543 61	8.01	15.63	*3.84
St. Louis, Mo.	236,429 20	820,005 16	116,424 04	14.19	20.84	*1.18
Kansas City, Mo.	657,256 20	605,146 89	48,965 31	7.08	23.80	2.47
Cleveland, O.	637,901 32	580,698 77	57,202 55	9.85	19.57	*11.99
San Francisco, Cal.	581,614 15	520,289 19	61,325 96	11.82	15.30	5.62
Brooklyn, N. Y.	560,482 45	527,840 72	32,641 73	6.76	24.16	*5.86
Detroit, Mich.	633,594 75	517,441 12	116,153 63	22.44	15.99	*14.33
Pittsburgh, Pa.	564,517 80	472,681 80	91,835 41	16.08	16.67	*7.45
Los Angeles, Cal.	579,[illegible] 14	450,148 30	129,219 84	28.71	21.93	17.22
Minneapolis, Minn.	523,525 94	458,761 11	64,502 83	14.08	21.27	8.26
Cincinnati, O.	488,945 02	431,528 19	57,416 83	13.30	14.12	*1.30
Baltimore, Md.	429,859 35	391,620 25	38,239 10	8.37	15.13	3.73
Washington, D. C.	346,623 52	317,799 51	28,824 01	9.07	6.50	6.33
Buffalo, N. Y.	351,612 69	288,424 67	63,188 02	17.82	19.77	*14.23
Milwaukee, Wis.	355,566 91	331,126 86	24,440 05	7.39	22.17	6.58
Indianapolis, Ind.	329,402 32	271,454 91	57,947 41	21.35	17.34	1.90
St. Paul, Minn.	304,567 91	267,220 58	37,347 33	13.97	17.76	14.09
Atlanta, Ga.	280,[illegible]50 61	244,947 96	35,802 65	14.57	11.67	.94
Denver, Colo.	276,540 42	232,780 46	43,759 96	18.21	28.84	*1.99
Omaha, Neb.	237,896 27	216,267 02	21,629 25	10.00	21.63	*3.89
Newark, N. J.	249,255 50	229,173 81	29,081 69	13.21	13.50	3.52
Dallas, Tex.	226,962 59	197,852 17	29,110 42	14.71	16.08	*6.92
Seattle, Wash.	214,712 90	187,255 49	27,457 41	14.66	12.32	*4.75
New Orleans, La.	197,[illegible]3 24	179,565 07	18,398 17	10.24	7.26	*1.07
Rochester, N. Y.	221,092 48	184,005 49	37,086 99	20.15	14.38	6.53
Des Moines, Iowa.	215,232 23	192,026 91	23,225 32	12.09	23.46	*8.88
Portland, Oregon.	207,119 32	181,812 65	25,306 67	13.92	13.67	1.89
Louisville, Ky.	194,321 39	189,359 13	4,962 26	2.62	32.44	4.06
Columbus, O.	194,317 57	166,495 83	27,821 74	16.72	15.39	1.18
Toledo, O.	160,647 87	140,358 78	20,289 09	14.45	17.25	*12.37
Richmond, Va.	147,736 48	125,320 18	22,416 30	17.88	5.23	9.83
Providence, R. I.	138,672 21	125,520 84	13,151 37	10.48	10.09	*2.47
Memphis, Tenn.	149,239 72	137,506 18	11,733 54	8.53	14.53	.89
Hartford, Conn.	131,348 70	116,316 10	15,032 60	12.92	5.60	1.74
Houston, Tex.	120,141 27	113,591 83	6,549 44	5.77	11.84	*3.75
Nashville, Tenn.	122,214 27	103,973 11	18,241 16	17.55	6.83	*2.00
Fort Worth, Tex.	110,194 50	150,965 39	*40,770 89	*27.02	----	----
Syracuse, N. Y.	112,781 01	104,171 85	8,609 16	8.27	13.22	*2.23
New Haven, Conn.	118,357 88	96,354 23	22,003 65	22.83	10.85	9.20
Dayton, O.	110,541 34	108,773 79	1,767 55	1.63	27.56	*4.01
Gr. Rapids, Mich.	107,544 03	97,762 92	9,781 11	10.01	18.73	12.36
Jersey City, N. J.	103,264 62	88,850 46	14,414 16	16.22	6.95	2.68
S. L. City, Utah.	84,892 48	82,120 18	2,772 30	3.38	10.65	7.04
Springfield, Mass.	92,930 77	79,929 43	13,001 34	16.27	8.76	*5.02
Akron, O.	96,523 77	82,383 35	14,140 42	17.16	*.22	*20.03
Worcester, Mass.	83,227 18	83,017 23	209 95	.25	19.82	*7.36
Jacksonville, Fla.	65,362 18	60,535 31	4,826 87	7.97	20.12	*1.16
Total	$24,901,691 15	$22,375,004 60	$2,526,686 55	11.29	14.42	*1.42

Per Cent of Increase.—Feb. 1923 over Feb. 1922, 13.18%; March 1923 over March 1922, 14.77%; April 1923 over April 1922, 10.01%.

Iron and Steel Market Conditions.

Pig iron production is likely to be sharply reduced within the next 30 days and steel output will also decline, states the "Iron Age" of this city, in its weekly report issued July 19. The eight-hour day will be put into effect by several organizations, although it will take some time to complete arrangements. Costs will thereby be increased, but this fact has not yet affected the market. The "Iron Age" report follows:

A sharp reduction in pig iron output is promised in the next 30 days, with a relatively smaller decline in steel production. Thus far definite evidence of a falling off in actual consumption of steel has been lacking, but the reduction of order book totals goes on, while buying at to-day's higher prices is carefully limited.

A canvass made by Cleveland ore producers indicates that about 30 blast furnaces are likely to go out before the middle of August. Some **of them have already piled large amounts of iron.**

The Steel Corporation, which appraently took on less new business than the independents in June, being unable then to promise deliveries, has averaged 6,600 tons a day more in orders this month than in the first **half of June. Some other producers have not done so well and are nearer** to the time when fresh tonnages will be needed.

The fact that consumers are taking deliveries so fully under their contracts, some cases being still reported, particularly at Chicago, in which the mills are being pressed for steel, has helped producers to hold prices. Efforts are being made to buy bars at less than 4.20c. and plates and shapes under 2.50c., but on these key products new business is still done **at the prices named.**

An expectation of lower prices is plainly governing the policy of many buyers, but meanwhile there are indications that stocks in consumers' hands are on a smaller scale than in April, when the peak in steel production was reached.

Preparations for the change from the 12 hour to the 10 hour and 8 hour day in steel works are under way in several organizations, and substantial progress is expected by the year-end. Increased cost is conceded, but does not figure as yet as a market factor. Buyers recognize that when the steel works labor supply shows a material increase steel will also be more plentiful than it is to-day.

Railroad consumption of steel holds up and the roads expect to buy more cars, but look for lower prices later in the year. The falling off in new building contracts is still a factor, but July is rather more than meeting expectations. In the automobile industry the plans of the makers show much more confidence for the remainder of the year than the prophecies from the outside.

The week's structural awards amounted to about 16,000 tons, the largest being for 4,500 tons for a generating station at St. Paul. Inquiries represent about 15,000 tons and include 10,500 tons for tank work and 2,850 tons for a New York pier.

Returns from 152 fabricating firms show 112,000 tons booked in June, or about 50% of capacity. At the same rate for non-reporting firms, the June total was 127,500 tons, against 145,000 tons in May and 202,000 tons in April.

Some increase in the available supply of semi-finished steel is noted and a sale of slabs has been made at $40 by an Ohio mill.

A slight increase of interest has been shown in the pig iron market, but there have been further price recessions in several centres, particularly in eastern Pennsylvania, where the decline is from 50c. to $1. Quotations on foreign iron are also down in harmony with the domestic market.

In the export trade railroad inquiry is more active. South America and India want about 11,000 freight cars. Colombia has placed 3,000 tons of rails with the Alabama mill.

Japan has added 10,000 tons to the considerable list of its rail purchases in the United States this year. More orders are yet to come for Japan's extensive track standardizing program.

European mills have made the lowest bids on Japanese rails lately, but their deliveries are uncertain. However, Japan is buying freely of other forms of steel from Continental mills at advancing prices.

In the Ruhr only 21 blast furnaces are now active against 32 on June 1 and 85 in January. The French have seized further steel works. In France De Wendel & Co. are reported to have taken a 25,000-ton rail order for the United Kingdom.

The "Iron Age" pig iron composite price for this week is $25 86 per gross ton. This is $5 below the high point reached in March and 18c. below the figure for last week.

As for the past ten weeks, the "Iron Age" composite price for the seven leading forms of finished steel stands at 2.789c. per pound, as against 2.446c. on Jan. 1 and 2.169c. in mid-July last year.

Composite Price July 17 1923, Finished Steel, 2.789c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets	July 10 1923	2.789c.
	June 19 1923	2.789c.
	July 18 1922	2.169c.
	10-year pre-war average	1.689c.

These products constitute 88% of the United States output of finished steel.

Composite Price, July 17 1923, Pig Iron, $25 86 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	July 10 1923	$26 04
	June 19 1923	28 21
	July 18 1922	23 61
	10 year pre-war average	15 72

Portland Cement Output in June.

The production of Portland cement during June 1923 is estimated at 12,382,000 barrels, as compared with 11,245,000 in June 1922; the shipments for the month of June this year were 13,307,000 barrels, as against 13,470,000 in the same month last year, and the stocks at the end of June the present year are given as 9,219,000, as compared with 10,718,000 in June 1922. These figures are made public as follows by the Department of the Interior:

The statistics shown in the following tables issued by the Department of the Interior, and prepared under the direction of Ernest F. Burchard of the Geological Survey, are based mainly on reports of producers of portland cement, but in part on estimates. The estimates for June 1923 were made necessary by the lack of returns from three producers.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JUNE 1922 AND 1923, AND STOCKS IN MAY 1923, IN BARRELS.

Commercial District.	Production. June		Shipments. June		Stocks at End of June		Stocks at end of May
	1922.	1923.	1922.	1923.	1922.a	1923.	1923.a
Eastern Pa., N. J. & Md.	2,827,000	3,155,000	3,219,000	3,415,000	3,165,000	3,082,000	3,342,000
New York	539,000	648,000	584,000	676,000	[illegible],000	730,000	759,000
Ohio, West. Pa. and W. Va.	1,092,000	1,253,000	1,335,000	1,359,000	1,126,000	915,000	1,011,000
Michigan	717,000	[illegible],000	903,000	[illegible],000	[illegible],000	433,000	[illegible],000
Ill., Ind. & Ky.	1,851,000	1,987,000	2,571,000	2,096,000	1,639,000	529,000	756,000
Va., Tenn., Ala. and Ga.	544,000	647,000	609,000	663,000	334,000	192,000	208,000
East. Mo., Ia. and Minn.	1,238,000	1,224,000	1,701,000	1,447,000	1,238,000	1,299,000	1,522,000
West. Mo., Neb., Kan. & Okla.	808,000	866,000	862,000	766,000	[illegible],000	1,027,000	929,000
Texas	[illegible],000	334,000	330,000	382,000	[illegible],000	[illegible],000	236,000
Colo. & Utah.	243,000	[illegible],000	230,000	[illegible],000	[illegible],000	[illegible],000	178,000
California	762,000	1,021,000	746,000	1,000,000	275,000	157,000	136,000
Ore., Wash. and Mont.	351,000	334,000	380,000	379,000	319,000	476,000	520,000
Total	11,245,000	12,382,000	13,470,000	13,307,000	10,718,000	9,219,000	10,144,000

a Revised.

Stocks of clinker, or unground cement, at the mills at the end of June 1923 amounted to about 4,154,000 barrels, compared with 4,470,000 barrels (revised) at the beginning of the month.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS IN 1922 AND 1923, IN BARRELS.

Month.	Production.		Shipments.		Stocks at End of Month.	
	1922	1923.	1922.	1923.	1922.a	1923.
January	a4,291,000	7,704,000	a2,931,000	5,419,000	13,316,000	a11,470,000
February	4,278,000	8,085,000	3,285,000	5,963,000	1,4142,000	a13,502,000
March	6,685,000	9,880,000	7,002,000	10,326,000	13,848,000	a13,045,000
1st quar.	15,254,000	25,669,000	13,218,000	21,708,000	----	----
April	9,243,000	11,359,000	8,592,000	12,954,000	14,470,000	a11,463,000
May	11,176,000	12,910,000	12,749,000	14,257,000	12,893,000	a10,144,000
June	11,245,000	12,382,000	13,470,000	13,307,000	10,718,000	9,219,000
2d quar.	31,664,000	36,651,000	34,811,000	40,518,000	----	----
July	11,557,000	----	13,850,000	----	8,433,000	----
August	11,664,000	----	14,361,000	----	5,746,000	----
September	11,424,000	----	12,444,000	----	4,724,000	----
3d quar	34,645,000	----	40,655,000	----	----	----
October	12,287,000	----	12,854,000	----	4,149,000	----
November	11,349,000	----	10,167,000	----	5,320,000	----
December	8,671,000	----	4,858,000	----	9,267,038	----
4th quar.	32,307,000	----	27,879,000	----	----	----
Prelimin'y total	113,870,000	----	116,563,000	----	----	----
Amt of underest.	919,984	----	1,138,216	----	----	----
Final total	114,789,984	----	117,701,216	----	----	----

a Revised.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce reports that the imports of hydraulic cement in May 1923 amounted to 88,480 barrels, valued at $162,877. The total imports in 1922 amounted to 323,823 barrels, valued at $628,846. The imports in

May were: From Quebec and Ontario Provinces, Canada, 35,304 barrels; Norway, 29,948 barrels; Belgium, 12,415 barrels; Germany, 6,952 barrels, Sweden, 2,526 barrels; other countries, 1,335 barrels. The imports were received in the following districts: Florida, 23,192 barrels; Vermont, 13,154 barrels; Georgia, 12,403 barrels; New Orleans, 12,350 barrels; St Lawrence, 10,527 barrels; Buffalo, 8,871 barrels; Los Angeles, 2,526 barrels, Rochester, 1,109 barrels; other districts, 3,348 barrels.

The exports of hydraulic cement in May 1923 were 103,634 barrels, valued at $355,299, of which was sent to Cuba 43,873 barrels, to the other West Indies, 4,731 barrels; South America, 37,226 barrels, Mexico, 7,821 barrels; Central America, 5,370 barrels; Canada, 1,634 barrels, and to other countries, 2,979 barrels. The total exports of hydraulic cement in 1922 were 1,127,845 barrels, valued at $3,206,201.

The statistics of imports and exports of hydraulic cement in June 1923 are not available.

IMPORTS AND EXPORTS OF HYDRAULIC CEMENT, BY MONTHS, IN 1922 AND 1923, IN BARRELS.*a*

	Imports		Exports	
Months—	1922.	1923.	1922.	1923.
January	17,039	71,686	70,725	73,169
February	5,157	20,529	82,421	88,624
March	1,597	66,521	103,556	98,861
April	10,855	76,416	75,412	85,662
May	2,524	88,480	100,068	103,634
June	14,198	(*b*)	96,263	(*b*)
July	957		119,491	
August	56,757		105,156	
September	*c*42,641		78,615	
October	*d*65,228		80,402	
November	61,010		108,798	
December	45,860		106,938	
	323,823		1,127,845	

a Compiled from records of the Bureau of Foreign and Domestic Commerce. *b* Imports and exports in June 1923 not available. *c* Covers period Sept. 1-21; imports Sept. 22-30 included with October. *d* Includes imports period Sept. 22-30.

The Coal Trade—Current Production and Market Conditions.

Bituminous coal production fell off about 1,695,000 tons during the week ended June 7 owing to the observance of Independence Day on Wednesday and the lessened production of the day following. The total production for the week was 8,763,000 tons, compared with 10,609,000 tons the preceding week. On the basis of a 5-day week, however, the daily average output was about the same as the week ended June 30, according to the July 14 figures compiled by the United States Geological Survey. Anthracite production decreased to about three-fourths of the average for recent weeks, for the same reasons. The usual detailed report of the Geological Survey states further facts as follows:

Mining of soft coal came to a standstill on July 4 and the production on the following day was somewhat less than the average of recent Thursdays. Consequently, the total production, including mine fuel, local sales, and coal coked, during the week ended July 7 decreased to 8,763,000 net tons, which was 1,695,000 tons less than the revised figure for the week preceding. On the basis of a 5-day week, the daily average output was about the same as in preceding weeks.

Early returns on car loadings in the present week (July 9-14) indicate that the total output this week will be in the neighborhood of 10,500,000 tons. The rate of production has been practically stationary during the past six weeks.

Estimated United States Production of Bituminous Coal, Including Coal Coked (in Net Tons).

	1923		1922	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*
June 23	10,422,000	262,814,000	5,363,000	182,624,000
Daily average	1,737,000	1,776,000	894,000	1,230,000
June 30a	10,458,000	273,272,000	5,226,000	187,850,000
Daily average	1,743,000	1,774,000	871,000	1,216,000
July 7b	8,763,000	282,035,000	3,678,000	191,528,000
Daily average	1,753,000	1,774,000	736,000	1,201,000

a Revised since last report. *b* Subject to revision. Five-day week.

Production during the first 159 working days of 1923 was 282,035,000 net tons. During the corresponding periods of the six years preceding it was as follows (in net tons):

Years of Activity—		*Years of Depression*—	
1917	283,752,000	1919	226,625,000
1918	293,176,000	1921	207,196,000
1920	274,121,000	1922	191,528,000

Thus it is seen from the viewpoint of soft coal production 1923 stands slightly behind of the average for the three years of industrial activity and 35% ahead of that for the three years of depression.

Anthracite.

Complete shut down on Independence Day together with diminished rate of production on other days reduced the anthracite output in the week ended July 7 to about three-fourths of the average for recent weeks. On the basis of 30,214 cars reported loaded by the nine principal anthracite carriers, the total production, including mine fuel, local sales, and output of washeries and dredges, is estimated at 1,580,000 net tons. Early returns indicate that production in the present week (July 9-14) was started at a rate which would yield about 2,980,000 net tons.

Estimated United States Production of Anthracite (Net Tons).

	1923		1922	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*
June 23	2,042,000	49,287,000	24,000	23,300,000
June 30	2,105,000	51,169,000	25,000	23,325,000
July 7	1,580,000	52,749,000	23,000	23,348,000

Estimates based on revised reports of shipments place the total anthracite output in June at 8,665,000 net tons. Comparison with the output in the corresponding month of the 9 years preceding shows that in June 1917 and 1918 only was this figure exceeded. During those years the production of coal was stimulated by the demands of war-time activities. The cumulative production for the first six months of the present calendar year stands at 51,169,000 net tons, a new high record for such period, and 14% greater than the average for the corresponding periods of the 8 years 1914 to 1921.

Production of Anthracite in June and Cumulative Production in First Six Months of Last Ten Years (Net Tons).

Year	*June*	*Jan 1 to June 30*	*Total*	*Year*	*June*	*Jan 1 to June 30*	*Total*
1914	8,147,000	43,782,000		1919	7,101,000	39,924,000	
1915	7,157,000	42,483,000		1920	8,251,000	44,382,000	
1916	7,327,000	43,443,000		1921	8,043,000	47,149,000	
1917a	9,103,000	48,641,000		1922	84,000	22,840,000	
1918a	8,855,000	50,092,000		1923	8,665,000	51,169,000	

a Years of very large washery production

Beehive Coke Production for Week and Cumulative Production for Year to Date

On account of the holiday, production of beehive coke in the week ended July 7 was less than in the week preceding, but the total output for the week indicates a relatively higher rate of production during the short running time. On the basis of the number of cars loaded on the principal coke carrying railroads, the total output is estimated at 372,000 net tons.

The Connellsville "Courier" reports production in the Connellsville district as 276,400 tons and attributes the decrease of 304,220 tons from the week preceding to the holiday. The "Courier" also records a net decrease from 521 ovens in blast at the end of the week

Estimated Production of Beehive Coke (Net Tons

	Week ended				
	July 7	*June 30*	*July 8*	*1923 to Date.*	*1922 to Date*
	a 1923.	*b* 1923.	1922.		
Pennsylvania and Ohio	307,000	323,000	64,000	8,391,000	2,552,000
West Virginia	20,000	22,000	6,000	612,000	204,000
Alabama, Kentucky, Tennessee & Georgia	17,000	20,000	8,000	633,000	212,000
Virginia	15,000	16,000	5,000	434,000	155,000
Colorado & New Mexico	8,000	10,000	6,000	221,000	91,000
Washington and Utah	5,000	8,000	5,000	150,000	97,000
United States total	372,000	399,000	94,000	10,441,000	3,311,000
Daily average	74,000	80,000	19,000	65,000	21,000

a Subject to revision. *b* Revised from last report.

The cumulative output of beehive coke during the present year to date stands at 10,441,000 net tons. Production during the corresponding periods for the four years preceding was as follows (also in net tons):

1922	3,311,000	1920	11,267,000
1921	3,432,000	1919	10,098,000

The records show that the coke production during 1923 to date is 216% ahead of 1922, 204% ahead of 1921, 3% ahead of 1919, and 8% behind 1920, the year of maximum output.

Production of By-Product Coke in June.

The production of by-product coke decline slightly during June, but continued at a rate well in excess of the average monthly rate for any year on record. The total output was 3,166,000 net tons, a decrease from the figure for May of 4.9%. Comparison with June 1922, when there was an extraordinary demand for by-product coke to fill in the gap in beehive coke production caused by the strike in the Connellsville region, discloses an increase of 586,000 tons, or 28%. The average daily output in June was 104,524 tons, a decrease of 1.7% from the month preceding. Of the 69 by-product plants, 63 were active and 6 were idle. The output of the plants that were active in June was 87.6% of the estimated capacity of all by-product plants to produce coke.

The production of beehive coke also declined during June and the estimated total output was 1,755,000 tons, against 1,829,000 tons in May. Thus it is seen that the present rate of output of beehive coke is about four times that in 1921 and nearly three times that in 1922, and is about the same as that in the years 1919 and 1920.

Monthly Output of By-Product and Beehive Coke in the United States. a *(Net Tons).*

	By-Product Coke.	*Beehive Coke.*	*Total.*
1917 monthly average	1,870,000	2,764,000	4,634,000
1918 monthly average	2,166,000	2,540,000	4,706,000
1919 monthly average	2,095,000	1,638,000	3,733,000
1920 monthly average	2,565,000	1,748,000	4,313,000
1921 monthly average	1,646,000	462,000	2,108,000
1922 monthly average	2,374,000	669,000	3,043,000
April 1923	3,206,000	1,776,000	4,982,000
May 1923	3,328,000	1,829,000	5,157,000
June 1923	3,166,000	1,755,000	4,921,000

a Excludes screenings and breeze.

Unfavorable conditions for sellers were noted in the market during the week of July 14, according to the "Coal Trade Journal's" weekly review of market conditions. Demand was lighter and prices accordingly eased off. The "Journal" in its July 18 issue reported as follows:

Immediate developments in the bituminous coal markets of the country last week were unfavorable to the sellers of fuel. As a whole the price situation was easier, demand was lighter, and many mines which had used Independence Day as an excuse for suspending operations failed to reopen. Many see in the present lessened rate of production a menace to the consumer who has not covered his requirements. If he sees the situation in the same light, he declines to act upon it.

Although the general level of spot quotations during the past week was downward, with readjustments of contract bases on smokeless mine-run in the West more than offsetting the current increases in open market figures at tidewater, there is a feeling that an undertone of strength is in the process of development and that the next general swing will be upward. It is pointed out that lack of demand has carried the general level so low that many mines are down and that many others are weary of the price struggle, and will not push for tonnage until a more profitable basis of operations is possible.

Comparing spot figures as a whole with those in effect the preceding week changes are shown in 52.5% of the quotations. Of these changes 62.8% represent reductions ranging from five cents to $1 50 and averaging 24.7 cents per ton. The advances ranged from five to 50 cents and averaged 21 cents. The straight average minimum on the bituminous coals quoted below was $1 96, 7 cents under the minimum for the week ended July 7, and the straight average maximum, $2 38, was 6 cents less. A year ago the averages were $4 08 and $4 79, respectively.

Lake business continues to keep above the 1,000,000-ton mark. During the week ended at 7 a. m. July 9 there were 1,032,673 tons dumped at the lower Lake ports, bringing the total for the season to 10,778,638, as compared with 10,765,847 tons in 1921. During the week ended last Saturday

the docks at the Head of the Lakes unloaded 50 vessels with a total cargo approximating 450,000 tons. Stocks as of July 10 were estimated at 3,175,000 tons.

The anthracite negotiations on wages have quickened interest and intensified the pressure for deliveries. There is little opportunity for Eastern retailers to accumulate stocks, and the cry goes up from many quarters that receipts are insufficient. Independent prices remain at high levels. Lake shipments from Buffalo last week approximated 108,000 tons. Receipts at the Head of the Lakes during the same period were approximately 68,000 tons. Stocks on hand at the upper ports were estimated at 225,000 tons as of July 10.

The easier tone of the coke market for several weeks past is reflected in June production figures, which totaled 4,921,000 net tons as compared with 5,157,000 tons in May and 4,982,000 tons in April. By-product output was 3,166,000 tons as compared with 3,328,000 in May and 3,206,000 in April.

Consumption of soft coal declines following the slowing down of iron, steel and textile industries. Prices fluctuate but on the whole maintain a fairly uniform level, according to the "Coal Age" weekly report on market conditions. The review goes on to give details as follows:

The mines are grinding out a steady flow of 10,500,000 tons of soft coal with little or no effort and around two million tons of hard coal a week with considerable effort. Buyers of hard coal—that is, the retail dealers and householders—are wondering why all this push and fervor of the "buy-your-coal-now" movement that is coming from Washington, when they can't get the coal they ordered six weeks ago. What the railroads and the officials at Washington are talking about, however, is soft coal, and what they are endeavoring to do is to get the country to take in during the summer months and put on the ground around their manufacturing plants and railroad yards a part of the soft coal that they will need next winter. The railroads say that they will be so busy hauling farm products next autumn that they will have to shove soft coal off the rails for a while, and they do not want the operators to be crying "car shortage" at them as the price goes up. Buying of anthracite for household is ahead of production, and this market needs no urging.

There has been a perceptible decline in soft coal consumption following the slowing up of operations in iron and steel and textile industries. Railroads, public utilities and industries continue to add to their reserve stocks, and there is much quiet buying of spot coal. Prices are fluctuating from week to week but on the average they are maintaining a fairly uniform level. "Coal Age" index gained one point last week, an increase in the average price of 2c. per ton raising the index to 198 on July 16. Of fourteen coals entering into this average, eight showed gains of from one to 13c., and two dropped in price, while the remainder held firm.

Production of bituminous coal during the week ended July 7 was affected by the holiday and the day following to such an extent that for the first time in several weeks it fell below 10,000,000 net tons. Anthracite production during the same week was about three-quarters of that for recent weeks.

Trading in the Middle West is slow. There is no demand and "no bills" seem to be the rule at nearly all mines. Along the Atlantic seaboard buying is slow. There is no demand for spot coal but high-grade coals on contract are moving well. In New England stocks are large as compared with other seasons and buyers are hard to find.

The export market improved slightly last week. There were some inquiries for definite orders, most of the coal going to Dutch ports. A couple of inquiries were reported from South American points. During the first week in July 60,655 tons of cargo and bunker coal left Baltimore, as compared with 93,846 tons in the last week in June.

In some sections the movement of domestic sizes of anthracite is easier, but the demand continues strong. Consumers are watching developments in the anthracite situation and are urging deliveries from the retail dealers.

There were dumped for all accounts at Hampton Roads during the week ended July 12 348,130 net tons of coal, as compared with 333,870 net tons during the previous week.

Lake dumpings for the present season are slightly ahead of the corresponding period for the 1921 season, when there was a heavy movement up the Lakes during the early part of the season. During June 1,873,607 net tons of soft coal and 224,477 net tons of anthracite were landed at Duluth-Superior, as compared with 1,626,628 tons and 205,716 tons, respectively, in May.

Census Report on Cotton Consumed and on Hand, also Active Spindles, and Exports and Imports.

Under date of July 14 1923 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of June 1922 and 1923 and the eleven months ending with June. Cotton consumed amounted to 542,166 bales of lint and 49,635 of linters, compared with 336,981 bales of lint and 57,817 of linters in June last year, and 620,965 of lint and 54,728 of linters in May this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES.
(Linters Not Included.)

Locality.	Year	Cotton Consumed (Bales) During—		Cotton on Hand June 30 (Bales)—		Cotton Spindles Active During June (Number).
		June.	Eleven Months ending June 30.	In Consuming Establishments x	In Public Storage and at Compresses x	
United States	1923	*542,166	*6,20 ,135	*1,345,066	*1,232,888	34,843,421
United States	1922	509,219	5,451,818	1,336,903	1,953,478	31,882,542
Cotton growing States	1923	350,967	3,940,344	708,602	941,340	16,009,615
Cotton growing States	1922	336,981	3,425,101	613,729	1,504,914	15,546,977
All other States	1923	191,199	2,262,791	636,464	291,548	18,833,806
All other States	1922	172,237	2,026,717	717,174	448,564	16,335,565

x Stated in bales.
* Includes 22,506 Egyptian, 6,680 other foreign, 3,847 American-Egyptian and 411 sea Island consumed, 93,389 Egyptian, 27,989 other foreign, 12,412 American-Egyptian and 3,021 sea Island in consuming establishments, and 68,757 Egyptian, 24,720 other foreign, 18,391 American-Egyptian and 4,115 sea Island in public storage. Eleven months' consumption, 244,256 Egyptian, 73,289 other foreign, 62,036 American-Egyptian and 5,887 sea Island.

Linters not included above were 49,635 bales consumed during June 1923 and 57,817 bales in 1922, 145,285 bales on hand in consuming establishments on June 30 1923 and 151,402 bales in 1922, and 42,014 bales in public storage and at compresses in 1923 and 76,386 bales in 1922. Linters consumed during the eleven months ending June 30 amounted to 592,979 bales in 1923 and 583,531 bales in 1922.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton During (500-lb. bales)			
	June.		11 Mos. end June 30.	
	1923.	1922	1923.	1922.
Egypt	6,580	7,005	325,406	228,433
Peru	430	1,617	20,593	36,350
China	3,480	1,507	49,538	14,967
Mexico	249	------	45,666	53,637
British India	2,567	2,314	21,056	10,314
All other countries	61	219	1,339	11,145
Total	13,367	12,662	463,598	354,878

Country to Which Exported.	Exports of Domestic Cotton and Linters During (Running Bales)—			
	June.		11 Mos. end June 30.	
	1923.	1922.	1923.	1922.
*United Kingdom	33,477	156,030	1,275,225	1,675,082
France	33,620	55,818	623,344	727,036
Italy	27,248	60,671	480,933	435,827
Germany	49,777	103,077	852,140	1,376,160
Other Europe	15,980	62,473	611,431	665,758
Japan	41,205	31,411	610,006	765,972
All other countries	13,545	21,599	239,479	297,044
Total	214,851	491,079	4,692,558	5,942,879

* Figures include 1,902 bales of linters exported during June in 1923 and 12,678 bales in 1922 and 37,777 bales for the eleven months ending June 30 in 1923 and 122,927 bales in 1922. The distribution for June 1923 follows: United Kingdom, 184; France, 120; Germany, 1,329; other Europe, 138; Italy, none; other countries, 131.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Further liquidation of $40,500,000 in discounted bills and of $3,200,000 in acceptances purchased in open market, together with a decline of $3,300,000 in Government security holdings, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on July 18 1923, and which deals with the results for the twelve Federal Reserve banks combined. These reductions in earning assets were accompanied with a decline of $48,200,000 in Federal Reserve note circulation and of $7,200,000 in deposit liabilities. Total cash reserves increased by $6,300,000, while the reserve ratio rose from 75.4 to 76.5%. After noting these facts, the Federal Reserve Board proceeds as follows:

Substantially smaller holdings of discounted bills are reported by the Federal Reserve banks of Boston, New York, Cleveland and San Francisco, the decline in the case of the New York Bank being the greatest and amounting to $33,800,000. The banks at Chicago, Richmond, St. Louis and Dallas report increases aggregating $12,600,000, the increase in the case of Chicago being $4,900,000.

Total gold reserves show a nominal decrease for the week of $700,000. Larger gold reserves are reported by all Federal Reserve banks except Philadelphia, Cleveland, Richmond, Chicago and St. Louis, the increase in the case of the Boston bank amounting to $10,400,000. The Federal Reserve banks of Chicago, Richmond and St. Louis report decreases of $10,900,000, $7,300,000 and $3,600,000, respectively, in their gold reserves, these changes reflecting principally the movement of gold to other districts through the Gold Settlement Fund. Reserves other than gold increased by $6,900,000, all Federal Reserve banks except San Francisco reporting increases under this head. Federal Reserve note circulation declined in all districts except Kansas City and Dallas, the aggregate increase in these two cases being only $600,000.

Holdings of paper secured by Government obligations declined further during the week from $119,900,000 to $108,500,000. Of the total held on July 18 $259,100,000, or 63.4%, was secured by U. S. bonds; $131,500,000, or 32.2%, by Treasury notes, and $17,900,000, or 4.4%, by certificates of indebtedness, compared with $240,500,000, $162,400,000 and $17,100,000 respectively, reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 302 and 303. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	July 11 1923.	July 19 1922.
Total reserves	+$6,300,000	+$14,100,000
Gold reserves	—700,000	+54,400,000
Total earning assets	—47,000,000	—47,400,000
Discounted bills, total	—40,500,000	+362,400,000
Secured by U. S. Government obligations	—11,400,000	+232,200,000
Other bills discounted	—29,100,000	+130,200,000
Purchased bills	—3,200,000	+34,200,000
United States securities, total	—3,300,000	—443,900,000
Bonds and notes	—2,200,000	—109,900,000
U. S. certificates of indebtedness	—1,100,000	—334,000,000
Total deposits	—7,200,000	----------
Members' reserve deposits	—25,400,000	+19,500,000
Government deposits	+18,700,000	—14,900,000
Other deposits	—500,000	—4,600,000
Federal Reserve notes in circulation	—48,200,000	+84,100,000
F. R. bank notes in circulation—net liability	—200,000	—64,800,000

The Week with the Member Banks of the Federal Reserve System.

Aggregate reductions of $127,000,000 in loans, discounts and investments, accompanied with a decrease of $64,000,000 in deposits and of $79,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on July 11 of 773 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Federal Reserve banks themselves.

Total loans and discounts show a reduction for the week of $98,000,000. Loans on corporate securities decreased by $61,000,000, loans on Government securities by $16,000,000 and all other loans by $21,000,000. Investments for the week show a total decrease of $29,000,000, $18,000,000 in U. S. securities and $11,000,000 in holdings of other bonds, stocks and securities. Total loans and discounts and investments of the New York City banks show a decrease of $56,000,000. Loans secured by corporate securities as reported by these banks decreased $52,000,000 and loans on Government obligations $4,000,000, while all other loans increased by $2,000,000. Holdings of U. S. securities show a decrease of $2,000,000 and holdings of corporate securities a nominal decrease. Further comment regarding the changes shown by these *member banks* is as follows:

Government deposits of reporting member banks show a reduction of $48,000,000, while net demand and time deposits show a net reduction of $16,000,000. For the New York City banks reductions of $16,000,000 in Government deposits and of $2,000,000 in net demand and time deposits are shown.

Reserve balances of all reporting institutions show a decrease of $17,000,000 and those of New York City members a decrease of $11,000,000. Cash in vault increased by $22,000,000, the New York City members reporting an increase of $3,000,000 under this head.

Borrowings of the reporting institutions from the Federal Reserve banks decreased from $644,000,000 to $565,000,000, or from 3.9 to 3.4% of their total loans and investments. For member banks in New York City a decrease from $188,000,000 to $156,000,000 in borrowings from the Reserve bank, or from 3.6 to 3% in the ratio of these borrowings to total loans and investments, is noted.

On a subsequent page—that is, on page 303—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	July 3 1923.	*July* 12 1922
Loans and discounts, total	—$98,000,000	+$1,014,000,000
Secured by U. S. Govt. obligations	—16,000,000	—30,000,000
Secured by stocks and bonds	—61,000,000	+282,000,000
All other	—21,000,000	+762,000,000
Investments, total	—29,000,000	+272,000,000
United States bonds	+3,000,000	+161,000,000
Treasury notes	—6,000,000	+388,000,000
Treasury certificates	—15,000,000	—137,000,000
Other stocks and bonds	—11,000,000	—140,000,000
Reserve balances with F. R. banks	—17,000,000	—14,000,000
Cash in vault	+22,000,000	+9,000,000
Government deposits	—48,000,000	+69,000,000
Net demand deposits	+28,000,000	+82,000,000
Time deposits	—44,000,000	+485,000,000
Total accommodation at F. R. banks	—79,000,000	+423,000,000

Philippine Banks Beset With Taxes — Branch of Chinese-American Bank of Commerce Taken Over by International Banking Corporation.

The Wall Street "Journal" of the 11th inst. reported the following from Manila:

Local branch of Chinese-American Bank of Commerce has closed its doors, the International Banking Corporation taking over all accounts and guaranteeing the deposits. Difficulty of conducting business under existing Philippine laws, relating to taxation, was the reason given by Vernor H. Petrie, Manager of the Chinese-American Bank branch, for discontinuing business in Manila. Branch was originally Manila establishment of American Foreign Banking Corporation, opened in 1920. Later Chinese-American Bank took over the American Foreign Banking Corporation's offices in the Far East.

Asked as to details regarding the laws which he finds so obstructive to the banking business here, Mr. Petrie said: "Due to the laws in the Philippines, I find by careful analysis that if you pay 2% interest in the United States and lend at 6%, you make more than if you pay 2% and lend at 9% here. This does not take into consideration the heavier overhead in this country, where your foreign staff is much more expensive than at home.

"According to law, the reserve requirement on deposits is 20%, but this must all be in Treasury (silver) certificates. However, the supply of these certificates is limited.

Taxes Are Many.

"As to taxation, to start with there is the tax of two-thirds of 1% on deposits. Then on all money we borrow from foreign banks, that is banks outside of the Philippine Islands, the law requires us to withhold by way of income tax 3% of the amount we pay in interest to the foreign banks. Then we must pay the Government 3% on the net income of the bank.

"Another peculiar impost is the one-half of 1% capital tax, which is computed on the basis of the ratio the local profits bear to those of the entire organization. Thus if the local branch makes $1 profit for every $10 of profit of the entire organization, we must pay one-half of 1% on one-tenth of $5,000,000, the capital stock. If, on the other hand we make $10 profit for every $1 of profit by the organization, we must pay one-half of 1% tax on $50,000,000. This tax can easily be reduced to an absurdity.

"Then there is a stamp tax of 2 cents per $100 on all bills of exchange. This is generally a double tax, being imposed upon the bills between the bank and its customers and those between the bank and other banks. In arbitrage operations, involving three or more bills of exchange on the original deal in Manila, even though the later operations actually take place abroad each exchange operation must bear the tax. When you consider that exchange operations in Manila total about 500,000,000 pesos a year, you can see that the Government gets about 100,000 pesos annually from this source alone.

Cheaper to Borrow Abroad.

"I haven't the exact figures at hand, but I am willing to make the statement that during 1922, the six foreign banks operating in Manila paid more to the Government in taxes than they were able to show as actual liquid net profits of their own. The same thing will probably hold true for the year 1923.

"Of course, a new bank here could throw in a huge amount of capital and show a profit, but money can be employed to better advantage elsewhere. Unless the outlook for Philippine trade becomes much better, I do not consider it justifiable or wise for any new banking institution to open in Manila under the very large handicaps that must be encountered."

Bank Situation.

The situation of all Manila banks on May 26, as reported by Ben F. Wright, special bank examiner, compares as follows with April 28:

	May 26.	*April* 28.
Total loans, discounts and overdrafts	P162,189,173	P169,357,905
Total cash on hand	16,575,320	15,649,004
Total deposits	113,080,365	110,765,853
Debits to individual accounts	27,900,998	30,611,300
Treasury Report.		
Total circulation	108,350,485	107,429,177
Cash currency reserves	60,827,286	59,827,586

Text of British Debt Funding Agreement.

As we indicated in our issue of a week ago (page 146), the Treasury Department on July 9 made pulic copies of the formal proposal of the British Government for the funding of the British war det to the United States as executed by the British Ambassador June 18 1923; at the same time there was likewise made public by the Department the acceptance thereof dated June 19 1923, executed in behalf of the United States by the Secretary of the Treasury a Chairman of the World War Foreign Det Commission, with the approval of the President, as well as the form of bond actually executed and delivered on July 5 1923 by the Counsellor of the British Embassy at Washington. The debt funding terms arrived at during the conferences at Washington of the World War Foreign Debt Commission and the British Debt Funding Mission were indicated in our issue of Feb. 3 1923, page 461. The signing of the agreement was noted in these columns June 23, page 2834, and on July 7, page 21, we referred to the receipt by the Treasury Department on July 5 of $4,600,000,000 aggregate principal amount of bonds of the United Kingdom issued pursuant to the proposal and the cancellation and surrender to the British Government by the U. S. Treasury of demand obligations of Great Britain in the principal amount of $4,074,818,358 44, in accordance with the provisions of the proposal and acceptance. The following is the text of the proposal for the funding of the debt:

PROPOSAL,

Dated the eighteenth day of June 1923, by His Brittanic Majesty's Government (hereinafter called Great Britain) to the Government of the United States of America (hereinafter called the United States) regarding the funding of the debt of Great Britain to the United States.

Whereas, Great Britain is indebted to the United States as of 15th December 1922 upon demand obligations in the principal amount of $4,074,818,358 44, not including obligations in the principal amount of $61,000,000, representing advances deemed to have been made to cover purchases of silver under the Act of Congress approved 23rd April 1918, of which $30,500,000 has been repaid in April and May 1923, and the balance is to be repaid in 1924 pursuant to an agreement already made between the parties, and Great Britain is further indebted to the United States, as of 15th December 1922 on account of interest accrued from 15th April and 15th May 1919, on said $4,074,818,358 44, principal amount of demand obligations:

And whereas, Great Britain has power under the War Loan Act, 1919 (9 and 10 Geo. 5, cap 37) to issue securities in exchange for maturing securities issued under the War Loan Acts, 1914 to 1918:

And Whereas, The demand obligations now held by the United States Treasury were so issued, and will become payable upon request of the United States Treasury for their payment:

Now, therefore, Great Britain proposes, in the exercise of the powers above recited and in consideration and in faith of the statements, conditions, premmises and mutual covenants herein contained, to issue to the United States in exchange for the demand obligations now held by the United States Treasury, securities which shall be in their terms and conditions in accordance with the following provisions:

1. *Amount of Indebtedness.*

The total amount of indebtedness to be funded is $4,600,000,000, which has been computed as follows:

Principal amount of demand obligations to be funded		$4,074,818,358 44
Interest accrued thereon from 15th April and 15th May 1919, respectively, to 15th December 1922 at the rate of 4¼% per annum	$629,836,106 99	
Less—Payments made by Great Britain on 16th October and 15th November 1922 on account of interest, with interest thereon at 4¼% per annum from said dates, respectively, to 15th December 1922	100,526,379 69	
		529,309,727 30
Total principal and interest, accrued and unpaid, as of 15th Decemer 1922		$4,604,128,085 74
Paid in cash by Great Britain, 15th March 1923		4,128,085 74
Total indebtedness to be funded into bonds of Gt. Britain		$4,600,000,000 00

2. *Issue of Long-Time Obligations.*

The securities which it is proposed to issue at par as promptly as possible, shall be obligations in the principal amount of $4,600,000,000 in the form of bonds to be dated 15th December 1922, maturing 15th December 1984, with interest payable semi-annually on 15th June and 15th December in each year at the rate of 3% per annum from 15th December 1922 to 15th December 1932, and thereafter at the rate of 3½% per annum until the principal thereof shall have been repaid.

3. *Method of Payment.*

The bonds shall be payable as to both principal and interest in United States gold coin of the present standard of weight and fineness, or its equivalent in gold bullion, or, at the option of Great Britain, upon not less than 30 days' advance notice indicating the minimum amount which it is contemplated to pay at next due date in gold, cash or available funds, in any bonds of the United States issued or to be issued after 6th April 1917, to be taken at par and accrued interest to the date of payment hereunder: *provided, however*, that Great Britain may at its option, upon not less than 90 days' advance notice, pay up to one-half of any interest accruing between 15th December 1922 and 15th December 1927 on any British bonds proposed to be issued hereunder, in bonds of Great Britain, maturing 15th December 1984, dated and bearing interest from the respective dates when the interest to be paid thereby becomes due and substantially similar in other respects to the original bonds proposed to be issued thereunder.

All payments to be made by Great Britain on account of the principal or interest of any bonds proposed to be issued hereunder shall be made at the Treasury of the United States in Washington or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York and, if in cash, shall be made at the option of Great Britain in gold coin of the United States or in gold bullion or in immediately available funds (or, if in bonds of the United States, shall be in form acceptable to the Secretary of the Treasury of the United States). Appropriate notation of all payments on account of principal shall be made on the bonds proposed to be issued hereunder which may be held by the United States; *provided, however*, that all payments in respect of any marketable obligations issued under paragraph 9 of this proposal shall be made at the office of the fiscal agents of the British Government in the City of New York.

4. *Exemption From Taxation.*

The principal and interest of all bonds issued or to be issued hereunder shall be exempt from all British taxation, present or future, so long as they are in the beneficial ownership of the United States or of a person, firm, association, or corporation neither domiciled nor ordinarily resident in the United Kingdom.

5. *Form of Bonds.*

All bonds proposed to be issued hereunder to the United States shall be payable to the United States of America, or order, shall be issued, so far as possible, in denominations of $4,600,000 each, and shall be substantially in the form set forth in the exhibit annexed hereto, and marked "Exhibit A." The bonds shall be signed for Great Britain by the Counsellor of His Britannic Majesty's Embassy at Washington.

6. *Repayment of Principal.*

To provide for the repayment of the total principal of the debt before maturity of the $4,600,000,000 principal amount of bonds to be issued, it is proposed that the bonds shall contain provisions the effect of which shall be that Great Britain shall make to the United States payments, on account of the original principal amount of the bonds to be issued in the amounts and on the dates named in the following table:

Date—	Annual Installments to be Paid on Account of Principal.	Date—	Annual Installments to be Paid on Account of Principal.
Dec. 15 1923	$23,000,000	Dec. 15 1955	$64,000,000
" 1924	23,000,000	" 1956	64,000,000
" 1925	24,000,000	" 1957	67,000,000
" 1926	25,000,000	" 1958	70,000,000
" 1927	25,000,000	" 1959	72,000,000
" 1928	27,000,000	" 1960	74,000,000
" 1929	27,000,000	" 1961	78,000,000
" 1930	28,000,000	" 1962	78,000,000
" 1931	28,000,000	" 1963	83,000,000
" 1932	30,000,000	" 1964	85,000,000
" 1933	32,000,000	" 1965	89,000,000
" 1934	32,000,000	" 1966	94,000,000
" 1935	32,000,000	" 1967	96,000,000
" 1936	32,000,000	" 1968	100,000,000
" 1937	37,000,000	" 1969	105,000,000
" 1938	37,000,000	" 1970	110,000,000
" 1939	37,000,000	" 1971	114,000,000
" 1940	42,000,000	" 1972	119,000,000
" 1941	42,000,000	" 1973	123,000,000
" 1942	42,000,000	" 1974	127,000,000
" 1943	42,000,000	" 1975	132,000,000
" 1944	46,000,000	" 1976	136,000,000
" 1945	46,000,000	" 1977	141,000,000
" 1946	46,000,000	" 1978	146,000,000
" 1947	51,000,000	" 1979	151,000,000
" 1948	51,000,000	" 1980	156,000,000
" 1949	51,000,000	" 1981	162,000,000
" 1950	53,000,000	" 1982	167,000,000
" 1951	55,000,000	" 1983	175,000,000
" 1952	57,000,000	" 1984	175,000,000
" 1953	60,000,000		
" 1954	64,000,000	Total	$4,600,000,000

Provided, however, that Great Britain may at its option, upon not less than 90 days' advance notice, postpone any payment of principal falling due as hereinabove provided to any subsequent 15th June or 15th December, not more than two years distant from its due date, but only on condition that, if Great Britain shall at any time exercise this option as to any payment of principal, the payment falling due in the next succeeding year cannot be postponed to any date more than one year distant from the date when it becomes due, unless and until the payment previously postponed shall actually have been made, and the payment falling due in the second succeeding year cannot be postponed at all unless and until the payment of principal due two years previous thereto shall actually have been made.

In the event of Great Britain issuing bonds to the United States in payment of interest accruing between 15th December 1922 and 15th December 1927, as proposed in paragraph 3 above, the bonds so issued shall contain provision for the payment of their principal before maturity through annual installments on account of principal corresponding substantially to the schedule of payments on account of principal appearing in the table hereinabove set forth.

7. *Payments Before Maturity.*

Great Britain may at its option, on any interest date or dates upon not less than 90 days' advance notice, make advance payments of principal, in addition to the payments required to be made by the provisions of the bonds in accordance with paragraph 6 of this proposal. Any such additional payments shall first be applied to the principal of any bonds which shall have been issued hereunder on account of interest accruing between 15th December 1922 and 15th December 1927, and then to the principal of any other bonds which shall have been issued hereunder. Any payments made to the United States under this provision shall be in amounts of $1,000,000 or multiples thereof.

8. *Calculation of Interest.*

Notwithstanding anything herein contained, the interest payable from time to time on the bonds proposed to be issued shall be computed on the amount of the principal outstanding on the previous interest date, with adjustments in respect of any payment on account of principal which may have been made since the previous interest date.

9. *Exchange for Marketable Obligations.*

Great Britain will issue to the United States at any time or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds proposed to be issued hereunder and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal and (or) in full registered form, and otherwise on the same terms and conditions, as to dates of issue and maturity, rate or rates of interest, exemption from taxation, payment in bonds of the United States issued or to be issued after 6th April 1917, payment before maiurity, and the like, as the bonds surrendered on such exchange, except that the bonds shall carry such provision for repayment of principal as shall be agreed upon: provided that, if no agreement to the contrary is arrived at, any such bonds shall contain separate provision for payments before maturity, conforming substantially to the table of repayments of principal prescribed by paragraph 6 of this proposal and in form satisfactory to the Secretary of the Treasury of the United States, such payments to be computed on a basis to accomplish the retirement of any such bonds by 15th December 1984 and to be made through annual drawings for redemption at par and accrued interest. Any payments of principal thus made before maturity on any such bonds shall be deducted from the payments required to be made by Great Britain to the United States in the corresponding years under the terms of the table of repayments of principal prescribed in paragraph 6 of this proposal.

Great Britain will deliver definitive engraved bonds to the United States in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of the definitive engraved bonds will, at the request of the Secretary of the Treasury of the United States, deliver temporary bonds or interim receipts in a form to be agreed upon within three months of the receipt of such request. The United States, before offering any such bonds or interim receipts for sale in Great Britain, will first offer them to Great Britain for purchase at par and accrued interest and Great Britain shall likewise have the option, in lieu of issuing to the United States any such bonds or interim receipts, to make advance redemption, at par and accrued interest, of a corresponding amount of bonds issued hereunder and held by the United States.

10. *Cancellation and Surrender of Demand Obligations.*

Upon the delivery to the United States of the $4,600,000,000 principal amount of bonds proposed to be issued hereunder, the United States will cancel and surrender to Great Britain, through the British Ambassador at Washington, or his representative, at the Treasury of the United States in Washington, the demand obligations of Great Britain in the principal amount of $4,074,818,358 44 described in the preamble to this proposal.

11. *Notices.*

Any notice, request or consent under the hand of the Secretary of the Treasury of the United States shall be deemed and taken as the notice, request, or consent of the United States, and shall be sufficient if delivered at the British Embassy at Washington or at the office of the Permanent Secretary of the British Treasury in London; and any notice, request, or election from or by Great Britain shall be sufficient if delivered to the American Embassy in London or to the Secretary of the Treasury of the United States at the Treasury of the United States in Washington. The United States in its discretion may waive any notice required hereunder, but any such waiver shall be in writing and shall not extend to or affect any subsequent notice or impair any right of the United States to require notice hereunder.

Signed on behalf of the Lords Commissioners of His Majesty's Treasury, this eighteenth day of June 1923.

Washington.

A. GEDDES.

His Britannic Majesty's Ambassador Extraordinary and Plenipotentiary.

The following is the form of bond executed and delivered July 5 by the Counsellor of the British Embassy at Washington:

EXHIBIT "A."

(Form of Bond.)

THE GOVERNMENT OF THE UNITED KINGDOM.

Sixty two year 3-3½% Gold Bond.

Dated 15th December 1922. Maturing 15th December 1984.

$ No.

The Government of the United Kingdom, hereinafter called Great Britain, for value received, promises to pay to the United States of America, hereinafter called the United States, or order, on the 15th day of December 1984, the sum of Four Million Six Hundred Thousand Dollars ($4,600,000), less any amount which may have been paid upon the principal hereof as endorsed upon the back hereof, and to pay interest upon said principal sum semi-annually on the 15th day of June and December in each year at the rate of 3% per annum from 15th December 1922 to 15th December 1932, and at the rate of 3½% per annum thereafter until the principal hereof shall have been paid. All payments on account of principal and (or) interest shall be made at the Treasury of the United States in Washington, or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York. This bond is payble as to both principal and interest in gold coin of the United States of America of the present standard of weight and fineness or in its equivalent in gold bullion, or, at the option of Great Britain, upon not less than 30 days' notice indicating the minimum amount which it is contemplated to pay at next due date in gold, cash or available funds, in any bonds of the United States issued or to be issued after 6th April 1917, to be taken at par and accrued interest to the date of payment hereunder; *provided, however*, that Great Britain may at its option, upon not less than 90 days' advance notice, pay up to one-half of any interest accruing hereon between 15th December 1922 and 15th December 1927 in bonds of Great Britain dated and bearing interest from the respective dates

when the interest to be paid thereby becomes due, and substantially similar in maturity and other respects to this bond.

The principal and interest of this bond shall be exempt from all British taxation, present or future, so long as it is in the beneficial ownership of the United States, or of a person, firm, association or corporation neither domiciled nor ordinarily resident in the United Kingdom.

In order to provide for the repayment of the principal of this bond before maturity Great Britain will make to the United States payments of principal in the amounts, and on the dates shown in the following table:

Date	Annual Instalments to be Paid on Account of Principal.	Dec. 15 1953	$60,000
Dec. 15 1923	$23,000	" 1954	64,000
" 1924	23,000	" 1955	64,000
" 1925	24,000	" 1956	64,000
" 1926	25,000	" 1957	67,000
" 1927	25,000	" 1958	70,000
" 1928	27,000	" 1959	72,000
" 1929	27,000	" 1960	74,000
" 1930	28,000	" 1961	78,000
" 1931	28,000	" 1962	78,000
" 1932	30,000	" 1963	83,000
" 1933	32,000	" 1964	85,000
" 1934	32,000	" 1965	89,000
" 1935	32,000	" 1966	94,000
" 1936	32,000	" 1967	96,000
" 1937	37,000	" 1968	100,000
" 1938	37,000	" 1969	105,000
" 1939	37,000	" 1970	110,000
" 1940	42,000	" 1971	114,000
" 1941	42,000	" 1972	119,000
" 1942	42,000	" 1973	123,000
" 1943	42,000	" 1974	127,000
" 1944	46,000	" 1975	132,000
" 1945	46,000	" 1976	136,000
" 1946	46,000	" 1977	141,000
" 1947	51,000	" 1978	146,000
" 1948	51,000	" 1979	151,000
" 1949	51,000	" 1980	156,000
" 1950	53,000	" 1981	162,000
" 1951	55,000	" 1982	167,000
" 1952	57,000	" 1983	175,000
		" 1984	175,000
		Total	$4,600,000

Provided, however, that Great Britain may, at its option, upon not less than 90 days' advance notice, postpone any payment of principal falling due, as hereinabove provided, to any subsequent 15th June or 15th December, not more than two years distant from its due date, but only on condition that if Great Britain shall at any time exercise this option as to any payment of principal the payment falling due in the next succeeding year cannot be postponed to any date more than one year distant from the date when it becomes due unless and until the payment previously postponed shall actually have been made, and the payment falling due in the second succeeding year cannot be postponed at all unless and until the payment of principal due two years previous thereto shall actually have been made.

This bond may be paid on any interest date before maturity in whole or in part, in amounts of $1,000,000, or multiples thereof, at the option of Great Britain, on not less than 90 days' advance notice.

This bond is issued by Great Britain pursuant to the proposal, dated the 18th day of June 1923, and to the Acceptance of proposal, dated the 19th day of June 1923.

In Witness Whereof, Great Britain has caused this bond to be executed in its behalf by the Counsellor of His Brittanic Majesty's Embassy at Washington, thereunto duly authorized.

For the United Kingdom:

Dated 15th December 1922.

(Back.)

The following amounts have been paid upon the principal amount of this bond:

Date. Amount paid.

The acceptance by the Secretary of the Treasury in behalf of the United States follows:

ACCEPTANCE.

June 19 1923.

The Right Honorable, Sir Auckland Geddes, G.C.M.G., K.C.B., Ambassador Extraordinary and Plenipotentiary, The British Embassy, Washington, D. C.

My dear Mr. Ambassador: I have the honor to acknowledge the receipt of your note of June 18 1923, transmitting the proposal dated the 18th day of June 1923 by His Britannic Majesty's Government to the Government of the United States of America regarding the funding of the debt of Great Britain to the United States. This proposal is agreeable to the World War Foreign Debt Commission, and I am writing for the Commission and by its authority to advise you that the proposal is hereby accepted on behalf of the United States of America, pursuant to the authority conferred by the Act of Congress approved February 9 1922, as amended by the Act of Congress approved February 28 1923. In accordance therewith I am writing to ask that the bonds as cnotemplated thereby may be delivered as soon as possible to the Secretary of the Treasury of the United States in exchange for the demand obligations amounting to $4,074,818,358 44 now held by him which are otherwise now payable.

Very truly yours,

A. W. MELLON,

Secretary of the Treasury, and Chairman of the World War Foreign Debt Commissison.

Approved:

WARREN G. HARDING, *President.*

June 19 1923.

Great Britain's Purchase of Liberty Bonds Incident to Interest Payment on Debt to United States.

Referring to the receipt by the U. S. Treasury on July 5 of $4,600,000,000 bonds of the United Kingdom of Great Britain, in lieu of Great Britain's demand obligations, and the payment by the latter of the first semi-annual interest of $69,000,000 under the terms of the debt funding agreement, C. F. Childs & Co. in their August "Investment Bulletin" note that the interest payment was made in Liberty bonds, and add:

Great Britain tendered $68,502,950 face amount of Second 4¼s and $250,000 face amount of Fourth 4¼s, together with accrued interest amounting to $247,022 56, and cash $27 44.

It is generally understood that the American agent early in April began to buy bonds for British account and the total amount needed was acquired well within the subsequent two months' period. Virtually all the bonds were obtained in the outside market and comparatively few were purchased on the New York Stock Exchange. The initial order caused the dealer (who received a thirty-second commission) more difficulty in avoiding willing sellers than locating available bonds. The acquisition of the next instalments will likely be accomplished with less ease. This particular acquisition of bonds did not affect the market quotations, since the purchases were not recorded officially or published as transactions on the Stock Exchange. On the other hand, an attempt to acquire a like amount of bonds solely on the Stock Exchange for the account of the United States Treasury sinking fund in the same period of time would have materially advanced the market level for all Liberty bonds. Therefore, from now on these two market factors will probably reflect their influence on prices without coming into direct competition. Comparatively small but constant purchases by brokers on the Stock Exchange will continue to supply sinking fund requirements, while the British purchases from dealers will be more easily arranged in the outside market, where larger transactions are customarily effected.

The existence and payment of Britain's debt to us will be also a steady factor in the market. It is a menacing instrument capable of upsetting exchange rates and disturbing orderly gold movements. It affects credit, even commodity prices, and is a silent force tending to produce inflation. It is, or will be for years to come, one of the most important factors in international finance the world has ever known. The payment of Britain's debt may ultimately harm us to the same degree that it helps Britain. Bismarck is reported to have said, "The next time we win a war we will insist upon paying the indemnity ourselves." He and Germany learned that France became prosperous by practicing economy, thrift and developing foreign markets to pay its debt, while Germany suffered from a sudden abundance of gold, acute inflation and high prices which led to ultimate collapse, panic and disaster to her commerce and business.

Council of League of Nations Voices Approval of Work of Saar Commission.

An inquiry into the French administration of the Saar Valley, undertaken by the Council of the League of Nations on July 6, was concluded on the 7th inst. with the adoption of a resolution by the Council voicing appreciation of the work of the Governing Commission and expressing the hope that the French garrison would soon be withdrawn and replaced by local gendarmerie. According to the Associated Press accounts, the resolution did not discuss the decree curbing the right of free speech, as the ordinance had been withdrawn. Lord Robert Cecil and M. Hanotaux, it is added, made speeches of felicitation.

A copyright cablegram to the New York "Times" from Geneva July 7 had the following to say regarding the inquiry and the conclusions of the Council:

The Council of the League of Nations this afternoon adopted a resolution declaring confidence in the Saar Commission and saying the French troops would be taken away "when conditions warranted."

This is the upshot of the movement started in the British Parliament two months ago with a demand for investigation of the adoption in the Saar at French instigation of regulations forbidding acts and words against the system established by the Treaty of Versailles. At the opening of the League Council session on Monday the French opposed investigation and as a result it was decided to hold an examination at Geneva of members of the Sarre Commission. They were called to the League capital and closely cross-examined by Lord Robert Cecil of England, with the result of to-day's resolution.

The particular decree to which the British objected has been withdrawn, to be replaced by another different in that it is less drastic. With regard to objection to this measure the League Council decided that it would discuss its application when the occasion arose.

The Swedish member, Branting, one of those opposing French domination of the Saar Administration, expressed satisfaction at the manner in which the examination had been conducted by Lord Cecil.

To Float Salvador Bonds Here.

The following is from the New York "Evening Post" of last night (July 20):

An issue of $6,000,000 Republic of Salvador 8% first lien customs bonds will be floated here as soon as market conditions permit, it was reported yesterday. The statement followed an announcement that an agreement had been reached between the American group of bankers, headed by F. J. Lisman & Co., and the British bondholders, whereby the latter release their first lien on the Salvador customs revenues in favor of the American bondholders.

City of Carlsbad, Czechoslovakia, to Obtain Dollar Loan.

According to advices just received by the Foreign Department of Moody's Investors' Service, the City of Carlsbad, Czechoslovakia, has concluded arrangements with American bankers for a loan to the amount of $2,500,000. Bonds will bear 8% interest per annum and will mature in thirty years.

Brazilian Government Finances.

The Brazilian Minister of Finance, Dr. Sampaio Vidal, has authorized Dillon, Read & Co. to make public the financial report of his government for the first quarter of 1923, which shows a surplus of revenue over expenditure of 4,204,000 milreis, or approximately $1,000,000 at normal exchange. This statement, it is announced, was compiled under the direction of the Accountant-General of the republic

and marks the first step in the program of financial reform instituted by the new President, Arthur Bernardes. An announcement with regard thereto says:

It is the first time in twenty-two years that such a statement has been issued by Brazil. The Brazilian Congress on Jan 8 of this year passed a law which takes out of the hands of the Government the power to issue paper money and constitutes the Bank of Brazil the sole bank of issue. Notes of the Bank can be issued only against gold and commercial paper and the new notes will be convertible into gold at sight at the rate of 24 cents per milreis. This new law, which is partly elaborated from our Federal Reserve Act, also provides for the withdrawal from circulation of all government paper money now outstanding, and its eventual destruction. The passage of this Act is the result of several years of discussion and controversy and is the most important financial reform ever undertaken in Brazil

Financial Statement of Brazilian Government, First Quarter of 1923.

	Milreis Gold.	*Milreis Paper.*
Revenue—		
Ordinary	18,592,474	139,678,624
Extraordinary	66,602	5,483,489
Earmarked	3,325,980	7,084,885
Unspecified	31,112	20,523,460
	22,016,189	172,770,440
Expenditure—		
Ministry of Justice	2,542	8,094,134
Ministry of Foreign Affairs	491,322	383,409
Ministry of Marine	139,880	10,143,825
Ministry of War	46,604	40,710,803
Ministry of Public Works and Communications	608	28,937,349
Ministry of Agriculture	20,842	2,451,266
Ministry of Finance	13,716,518	22,676,733
	14,418,321	113,377,522
Salaries for March not included	7,209,160	56,688,761
	21,627,481	170,066,283
Balance on hand April 1st	388,687	2,704,156
Converting gold to paper gives total surplus of		4,204,000

Austrian Loan Successfully Floated.

Complete success of the subscription to the international loan in the United States, England, Sweden, the Netherlands, Belgium and Switzerland causes great satisfaction in Austria, says Trade Commissioner William Ford Upson in a cablegram to the Department of Commerce under date of June 29, whose advices, made public July 9, state:

The total proceeds of those countries amount to about $82,400,000. Prospects are good for the subscription to the remaining portion of this loan in other countries. Italy agrees to take 200,000,000 lire and France 150,000,000 francs. The rate of issue in these seven European countries is 80, with interest at 6%. Austria is taking $13,000,000, while Czechoslovakia is converting interim bonds into bonds of this loan amounting to 60,000,000 gold crowns.

The floating of the $25,000,000 Austrian loan in the United States was referred to in our issue of June 16, page 2710, the bonds offered in this country being part of a total loan of approximately $120,000,000 floated here and abroad in furtherance of the plans for the financial rehabilitation of Austria.

With regard to the subscriptions to Austria's share of the loan, press advices from Vienna, July 1, said:

The Minister of Finance announces that the Austrian issue of $13,000,000 of the League of Nations loan was definitely closed yesterday. The subscription was in every respect satisfactory.

On July 8 copyright advices from Berlin to the New York "Times" stated:

Austria's share of the League of Nations loan, which share amounted to $13,000,000, has all been subscribed except a small balance, and this is guaranteed by the banks. Austria is about to revise her import tariff. Flour duties will be increased in order to encourage home milling, and it is also planned to increase duties on textiles, leather goods, glass, electrical machinery and automobiles.

The "Wall Street Journal" of July 13 reported the following from London:

Berne dispatch says Swiss portion of Austrian loan has been oversubscribed by several times amount of issue.

The oversubscription of the loan in Great Britain, the Netherlands and Sweden was noted in our issue of June 16, pages 2712 and 2713.

N. D. Jay Named as American Trustee on Austrian Loan.

A copyright wireless message to the New York "Times" from Geneva, July 10, said:

The Council of the League of Nations has appointed Albert E. Janssen of Belgium and N. D. Jay of the United States as trustees representing the interests of bondholders of the long-term Austrian Loan which has just been issued.

Underwriting of Austrian Loan in Italy.

A cablegram, as follows, from London, was published in the "Wall Street Journal" of the 16th inst.:

Rome announces that negotiations for Italian underwriting syndicate of Austrian loan are now complete. Public subscription list opens July 20 for 200,000,000 lire at 6½%. Price of issue is 465 lire for 500.

The signing of the agreement between the Banca d'Italia and the Austrian Government for the floating of Italy's share of the loan was reported in a cablegram to the "Wall Street Journal" June 25.

Domestic Silver Offers Accepted—All Ore Reaching Bunker Hill Smelter to June 1 Will Come under Pittman Act.

Spokane advices July 9 were published as follows in the "Daily Financial America" of July 10:

"We have received advice from the Director of the Mint that our tenders of domestic silver have been accepted up to June 2," said Frank M. Smith, smelter director of the Bunker Hill & Sullivan Co. "This means that all ore which arrived at the Bunker Hill smelter up to and including June 1 will come in under the Pittman Act and the shipper will receive the Pittman price for the silver contained in such ore.

"We cannot tell at this time whether any tenders of silver made after June 1 will be accepted. It is altogether probable that the mine officials do not know positively at this time just how much more silver they can purchase to complete the total authorized under the Act. No doubt the purchases and accepted tenders to date very closely approximate the total authorized."

F. H. Brownell's Proposals for Silver Export Association.

In an article dealing with proposals for the formation of a silver export association, F. H. Brownell, First Vice-President of the American Smelting & Refining Company, states that "assuming the requisite support of the silver Senate committee in favor of such an organization and such change in the law as presumed in this paper, it seems quite possible that a silver export association can be worked out, having the friendly co-operation and moral support of the Governments of the United States and of Great Britain and of the important financial interests of each of those countries, particularly those associated in any way with the handling of silver." Mr. Brownell believes there is an opportunity to have a change in the present law made so as to make the proposed financing possible. In answering the question as to "what steps can a silver export association take to enhance the price of silver," Mr. Brownell says: "Such an association's function will be to act to some extent (much less than is often supposed) as a reservoir to equalize the variation between intake and outgo; to obtain first hand knowledge of conditions in India and China; to stop such unnecessary reduction in the price as often happens, when in a dull market many sellers compete for few buyers, and generally by its preponderant position to help in stabilizing and enhancing the price of silver." Last week (page 24) we alluded to reports that the formation of an export association composed of silver producers of North, South and Central America appears to be the chief hope of the Senate Commission of Gold and Silver Inquiry. Herewith we give Mr. Brownell's proposals, made public July 7:

A SILVER EXPORT ASSOCIATION.

The subject of a silver export association has been much before those interested in silver in recent months and is likely to remain a subject for most serious discussion during the remainder of the year.

In a pamphlet published last spring, the writer of this article expressed the opinion that, under present conditions of the law, any association of this sort would not be legal, and if legal, could not be financed. So long as the laws remain as at present, I see no reason for changing that opinion, but I now believe there is an opportunity to have such a change in the law as to make financing possible, if an association can be organized along lines that will appeal to a sufficient number of silver producers. The reason for this belief is because of the very important fact that the United States Senate has recently appointed a Committee to investigate and report to Congress by Jan. 1 1924 upon—

1. The causes of the continuing decrease in the production of gold and silver.
2. The causes of the depressed condition of the gold and silver industry in the United States.
3. The production, reduction, refining, transportation, marketing, sale and uses of gold and silver in the United States and elsewhere.
4. The effect of the decreased production of gold and silver upon commerce, industry, exchange and prices.

The members of the Committee are: Senator Oddie of Nevada, Chairman, Senator Pittman of Nevada, Senator Walsh of Montana, Senator Gooding of Idaho, Senator Sterling of South Dakota.

The Committee is quite likely to carefully consider the frequent suggestion that a silver export association is a promising means of improving the situation. Their attention has doubtless been called to the fact that under the present Webb Act, such an association might (if not would) be deficient in power in respect to—

(1) Acts avowedly intended to control and, if possible, increase the price of silver in the United States, and, hence, in contravention of the Sherman Law.

(2) Ability to include silver produced from territory outside of the United States.

It is reasonable to suppose, however, that, if the present law is inadequate, Congress, on the recommendation of the Committee, will pass a law giving all the necessary powers.

I shall, therefore, assume in this paper that a silver export association can be organized, having all the powers required and having no fear of the Sherman Law or any other of the present statutes prohibiting combinations of any kind. This assumption, to my mind, requires an Act of Congress.

Assuming such an association, the following questions naturally arise:

(1) How much of the world's production of silver can such an association reasonably hope to handle?

(2) What steps can such an association take to enhance and stabilize the price of silver?

(3) What financing will be necessary?

Taking these up in order—

I.—How Much of the World's Production of Silver Can Such an Association Reasonably Hope to Handle?

The world's production of silver and its principal sources from the years 1901 to 1922, inclusive, is shown in the following table:

	United States.	Mexico.	Canada.	South America	Austria-Hungary	Other Countries	Total.
			(In Millions of Ounces)				
1901	55 2	57.6	5.2	18 6	10 2	26 2	173.0
1902	55 5	60 2	4.3	16.1	8 0	18.7	162 8
1903	54.5	70.5	3.1	13.0	9 7	17.1	167.7
1904	57.7	60.8	3.7	12.8	14.5	14.7	164.2
1905	56.1	65 0	6 0	10 5	15 0	19.7	172.3
1906	56.5	55.2	8 6	11.3	13 9	19.6	165 1
1907	56.5	61.1	12.8	15.9	18.0	19.9	184 2
1908	52.4	73.7	22.1	17.0	17.2	20 7	203.1
1909	54.7	74.0	27.5	16 0	16.4	23.5	212.1
1910	57.1	71.4	32.9	14 5	21 6	24.2	221.7
1911	60.4	79.0	32.8	14.4	16.6	23.0	226.2
1912	63.8	74.6	31.6	16.1	14.7	25.6	226.4
1913	66.8	55.5	31.5	14.3	17.1	25.3	210.5
1914	72.5	26 1	28.4	10.4	14.7	24.7	176.8
1915	75.0	22.9	26.6	13.7	8.8	26.0	173 0
1916	74.4	29.8	25 5	15.6	9.7	25.1	180.1
1917	71.7	42.0	22.2	15.5	10.1	25.9	187.4
1918	67.8	62 5	21.4	14.7	10.7	27.1	204.2
1919	56.7	65.9	16.0	14.8	7.6	20.8	181.8
1920	55.4	66.5	13.3	14.6	2.2	21.2	173.2
1921	53.7	64.5	13.0	15.5	5.4	19.8	171.9
1922	55.5	81.1	17.6	17.7	12.0	22.2	206.1
Averages for period	60.4	60.0	18.5	14.7	12.5	22.3	188.4

It will be noted that the percentages of world's production are as follows:

United States	32.06%
Mexico	31.85%
Canada	9.82%
South America	7.81%
Total North and South America	81.54%

Three companies now sell between 50% and 60% of the world's total yearly new production, viz.: American Smelting & Refining Co.; Anaconda Copper Mining Co.; United States Smelting, Refining & Mining Co.

From 15% to 20% additional is probably sold by the following American companies: American Metal Co.; Bunker Hill & Sullivan Mining & Concentrating Co.; Cerro de Pasco Copper Co.; Nichols Copper Co.; Nipissing Mines Co.; Phelps Dodge Corporation.

It is believed that the more important and possibly all of the companies above named would go into a silver export association of unquestionable legality and organized along lines appealing to them. Probably great diversity of requirement would be found. We will suppose them reconciled each with the other, and if so, the association might easily start with possibly 70% of the world's total yearly output of silver; if successful, most of the remaining silver production would be induced to join and in a few years it might hope to control around 80 to 90% of the world's yearly net production.

II.—What Steps Can Such an Association Take to Enhance the Price of Silver?

Let us set out some pertinent facts before answering this question.

A table of the prices of silver in New York City for the last twelve years shows ranges as follows:

MONTHLY AVERAGE PRICES OF SILVER IN NEW YORK.
[In Cents per Fine Ounce.]

	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920*	1921	1922
Jan	53.79	56.22	62.93	57.57	48.85	56.77	75.63	88.70	101.12	132.83	65.95	65.45
Feb.	52.22	59.04	61.64	57.51	48.48	56.75	77.58	85.72	101.12	131.29	59.32	65.31
Mar.	52.74	58.37	57.87	58.07	50.24	57.93	73.86	88.08	101.12	125.55	56.03	64.38
Apr.	53.33	59.23	59.49	58.52	50.25	64.41	73.87	95.35	101.12	119 53	59.34	66.57
May	53.31	60 88	60 36	58.17	49 91	74.27	74.74	99.50	107.11	102.58	59 85	71.15
June	53.04	61.29	58 99	56.47	49.03	65.02	76.97	99.50	110 44	90.82	58.51	71.15
July.	52.63	60.60	58.72	54.68	47.52	62.94	79.01	99.62	106.39	91.93	60.26	70 24
Aug	52.17	61 61	59.29	54.34	47.16	66.08	85.41	100 29	111.37	96.18	61 60	69 40
Sept	52.43	63.08	60.64	53.29	48.68	68.51	100.74	101.12	114.54	93.65	66 15	69.50
Oct.	53.34	63.47	60.79	50.65	49.38	67.85	87.33	101.12	119.14	83 48	70.97	68 01
Nov.	55.72	62.79	58.99	49.08	51.71	71.60	85.89	101.12	127.91	77.64	68.23	65.18
Dec.	54.90	63.37	57.76	49.37	54.97	75.76	85.96	101.12	131.98	64.78	65.76	64.62
Aver	53.30	60.83	59.79	54.81	49.68	65.66	81.42	96.77	111.11	100.86	62.66	67.58

* Since June 17 the averages are based on the price of foreign silver, the price of domestic silver being retained at $1 00 by Government purchases under the Pittman Act.

f Quotations suspended Aug. 1 to 21.

No reliable table exists of the amount of silver consumed in the arts, such as photography, silver plating and other uses, which, in effect, destroy the silver. Best estimates place this consumption at from 10,000,000 to 20,000,000 ounces per annum. From twenty to thirty million ounces per annum are probably consumed in the manufacture of articles which do not destroy the silver (except for abrasion loss), such as tableware, toilet articles, ornaments, &c. By far the greatest use of silver is as money, both coined and uncoined.

The Year Book of the American Bureau of Metal Statistics for 1922 (page 83) estimates the total silver consumed in coinage in the United States and the world from 1914 to 1921 as follows:

(*In Fine Ounces.*)

	United States.	World.		United States.	World.
1914	4,400,885	179,593,224	1918	18,425,915	238,692,502
1915	2,976,024	225,116,911	1919	8,560,716	298,300,518
1916	6,424,149	292,148,559	1920	18,125,805	220,318,663
1917	21,276,122	286,596,805	1921	68,814,302	148,036,313

The same authority (page 83) for the years 1920 and 1921 gives the ounces consumed in coinage by the countries as follows:

	–Fine Ounces Consumed– 1920.	1921.		–Fine Ounces Consumed– 1920.	1921.
United States	18,125,805	68,814,302	Denmark	53,315	------
Philippine Isl'ds	276,205	915,643	Egypt	277,187	441,858
British Empire:			France	3,973,555	------
Australasia	387,992	1,318,882	French Colonies:		
British Guiana	------	5,045	Indo-China	624,938	6,668,178
Canada	1,156,014	361,849	Tunisia	243	243
Ceylon	228,094	146,086	Italy:		
Cyprus Island	------	168,178	Somaliland	446,875	------
Great Britain	9,981,945	15,357,260	Mexico	17,866,189	7,792,774
India	37,343,858	----	Netherlands	------	903,574
Kenya Colony (formerly East Africa & Uganda)	1,421,467	1,328,652	Netherlands East Indies	2,946,063	2,686,626
Sarawak	8,730	------	Norway	868	------
Straits Settlements	3,371,875	1,974,292	Persia	284,807	273,898
West Africa	2,122,277	------	Siberia	------	3,883
Chile	202,321	330,848	Siam	887,099	467,059
China	115,373,035	35,095,064	Sweden	------	102,215
Colombia	335,137	524,012	Switzerland	1,429,200	1,342,262
Cuba	976,556	290,175	Uruguay	217,013	321,500
			Venezuela	------	401,955
			Totals	220,318,663	148,036,313

These two tables suggest the conclusion, highly important, if true, that, deducting from the world's production the amount of silver consumed in the arts each year, coinage requirements are such as to require all the silver produced from the mines, and in some years to call for a minting of silver which had been previously in commercial or artistic use in some form or other.

The great demonetization of silver for subsidiary coinage in the bankrupt countries of Europe (together with the debasement of such silver as remained in use in many countries) which has occurred since the World War, along with the completion of the Pittman Act, may result in a greater production of silver than the needs of coinage. Even if this be true, it is highly probable that as, one by one, the paper currencies of European nations are restored and rehabilitated, silver will be found necessary to an extent sufficient to again restore the former situation of coinage demands approximating new annual production after allowing for silver used in the arts. Many economists believe that the gold supply is not sufficient alone to stabilize European currencies, especially with the large amount of gold in the United States and the present tendency of the United tSates to retain its own hoard.

Another interesting fact about silver is that there seems to be less than normal relation between production and price. For convenience, we reduplicate the essential figures of tables above:

	Total Production. (Ounces).	Average Price. (Per Fine Ounce).
1911	226,200,000	53.30c.
1912	226,400,000	60.83c.
1913	210,500,000	59.79c.
1914	176,800,000	54.81c.
1915	173,000,000	49 68c.
1916	180,100,000	65.66c.
1917	187,400,000	81.42c.
1918	204,200,000	96.77c.
1919	181,800,000	111.11c.
1920	173,200,000	100.86c.
1921	171,900,000	62.66c.
1922	*150,600,000	*67.58c.

*55,500,000 oz. U. S. silver produced in 1922 in addition to above were sold at $1 per oz. under Pittman Act.

There are three principal reasons why production and price have so little relation:

1. Much the larger part of the silver now produced comes in ores bearing also lead, copper, zinc and other metals. The silver is only one factor to be considered and will, therefore, be produced whenever the combined metal contents—copper, lead, zinc, gold, silver, antimony, &c.—yield a profit on the ore mined.

2. The demand from India and China materially affects the price levels at which the silver market rules. If crops and other commercial conditions are unfavorable in these countries, the price of silver is apt to fall, and to rise when the reverse is the case. Particularly in late years the governmental conditions in both countries have had an unusually important bearing upon the demand of those countries for silver, and hence upon the price.

3. The ultimate demand for silver is subject to considerable fluctuation, while production is relatively steady and producers insist on the sale of the silver as soon as available for market.

The demand is inconstant because governments often change their silver requirements from time to time, and also requirements of the chief consuming countries of India and China vary widely because of conditions of crops, highly speculative tendencies of Chinese and Hindu financiers and governmental conditions.

Production, on the other hand, is relatively constant and there is a remarkable insistence on the part of the producer to sell as soon as produced. A large per cent of the entire world's production of silver is purchased by smelting companies from mines in the form of ore. Smelters pay for the silver contents of the ore on the date of arrival at the smelter at the then prevailing price. It takes, say, four months in the process of smelting, transporting and refining before the silver contents of the ore are ready for delivery upon the market. To protect themselves from the loss that might occur, smelting companies have practically universally adopted the policy of selling, each day, the intake of that day, so far as they can. Assuming a relatively steady quantity of silver in process, the refinery output should equal the smelter intake, and this refinery output they, as a rule, sell as rapidly as it is available.

The desire for an immediate sale of the silver not sold in the form of ore to smelting companies, but produced as silver by mining companies, is equally insistent. Mines of this class, as a rule, must sell their product to meet operating expenses or to pay dividends. Silver has fluctuated so violently and the production of any one mine is so small an amount that there has been practically no tendency whatever for mining companies to hold their silver, waiting for a better price. This has been true almost without exception and furnishes a singular contrast to the practice prevailing in almost any other class of commodity. Obviously any silver association would have to be prepared to purchase the silver output of its members and pay therefor at the time of delivery of the silver.

Conclusion.—Reaching now the answer to the question, What steps can a silver export association take to enhance the price of silver? we may say:

Such an association's function will be to act to some extent (much less than is often supposed) as a reservoir to equalize the variation between intake and outgo; to obtain firsthand knowledge of conditions in India and China; to stop such unnecessary reduction in the price as often happens when, in a dull market, many sellers compete for few buyers; and generally, by its preponderant position, to help in stabilizing and enhancing the price of silver. This result will be especially likely to happen if co-operation can be arranged between the silver export association and the principal financial interests of London, New York and the Far East who are particularly interested in silver, especially such institutions as The Chartered Bank of India, Australia & China, The Yokohama Specie Bank, Ltd., and Hong Kong & Shanghai Banking Corporation, and the silver brokerage firms of Samuel Montagu & Co., Sharps & Wilkins, Mocatta & Goldsmid and Pixley & Abell.

Certainly it will be difficult to persuade some of the larger producers of silver to join an export association unless they are assured in advance of cordial support from their own government, from a majority of the large financial institutions interested in silver and possibly from the Governments of Great Britain and the Far East.

III.—What Financing Will Be Necessary.

The trade could not easily be induced to go into any silver export association which had in view any program of buying up the world's output and holding until it got its price. This for two reasons:

1. The principal use of silver is as money. One of the most important purposes of the association should be to help restore the former use of silve

as money and to encourage its continuance by those still using it. Any revival of political feuds, any "strong armed" method arousing animosity, any effort to compel governments against their wills, would invite inevitable disaster. The friendly co-operation of the chief financial interests of England and of the United States and the friendly attitude of each of those Governments must be obtained. English financiers for generations have had what is practically a commission on the sale of the world's silver. This would probably have to be continued to some extent, to be arranged by negotiation. The large English banks engaged in the oriental business should be interested also. The whole plan and purpose of the association should be to work along lines of co-operation and without arousing antagonism, trade rivalries and political animosity.

2. There is a large store of silver hoarded especially in India and China. This might come upon the market at any time. It would be the height of unwisdom to attempt to obtain or control a price based upon control of the supply without taking this hoarded stock into full consideration.

Assuming the proper purpose and plan, a silver export association should be organized with a capital of at least $5,000,000—more desirably $10,000,000. The money should be provided by the mines. The smelting companies would not subscribe that amount of capital corresponding to the silver which they buy in the ore. It is believed, however, that practically all the larger mines could be induced—the organization being formed along the above lines—to take their pro rata share.

The association might very well charge a commission of one cent to two cents per ounce, which, with an average production of silver of, say, 175,000,000 ounces, would yield a revenue of from $1,750,000 to $3,500,000 per annum, a sum sufficient to take care of the various sales commissions, cover actual expense and build up additional working capital.

In addition to its capital, the association should be in a position to borrow large sums of money, say, up to $50,000,000, from time to time, as might be required. This borrowing should be in the form of short-time loans, which would be retired as the silver is sold. It is not believed that the association would want to accumulate at any one time more than, say, two to four months' output, or, say, 30,000,000 to 60,000,000 ounces.

The association should obviously have the ablest financial advice and management. While it should be free from political control and activities, none the less it might be highly desirable to have upon its board, if possible, representatives of the United States Government and of the British Government to give moral as well as political support, and to assure the world of the stability and ability of the association.

Assuming the requisite support of the Silver Senate Committee in favor of such an organization and such change in the law as presumed in this paper, it seems quite possible that a silver export association can be worked out, having the friendly co-operation and moral support of the Governments of the United States and of Great Britain and of the important financial interests of each of those countries, particularly those associated in any way with the handling of silver. All this would necessitate the arranging of many serious difficulties and involve an enormous task, but is not beyond the range of feasibility.

I venture to present these views in the hope that the statistics given and the opinions expressed (many of which are obviously personal only) may be of some slight value in the general discussion of the subject. Doubtless many valuable suggestions and much needed information will be brought forth by the Senate Silver Committee and the subject greatly clarified by its investigations and hearings. I, for one, believe that some great, concrete good can come from the activities of that committee.

Coinage Executed at the United States Mints During the Fiscal Year Ended June 30 1923—Output at Philadelphia Mint.

Total domestic coinage of 132,858,500 pieces having a total face value of $172,196,760, was turned out by the mints of the United States during the fiscal year ended June 30 1923, according to the following statement issued by the Treasury Department:

Coinage Executed at the Mints of the United States During the Fiscal Year 1923.

Denominations		*Pieces.*	*Value.*
Gold:	Double Eagles	3,009,500	$60,190,000
Silver:	Standard Silver Dollars	110,715,000	110,715,000
	Half-Dollars, Monroe	274,000	137,000
	Dimes	5,380,000	538,000
	Total silver	116,369,000	111,390,000
Minor:	Five-cent nickel	12,049,000	602,450
	One-cent bronze	1,431,000	14,310
	Total minor	13,480,000	616,760
	Total domestic coinage	132,858,500	172,196,760

Coinage Executed for Other Governments.

Nicaragua (bronze)	900,000 pieces
Peru (silver)	1,000,000 pieces
Peru (nickel)	2,000,000 pieces

Regarding the output for the year at the Philadelphia mint, we quote the following press dispatch from Philadelphia, July 1, appearing in the New York "Evening Post":

The Philadelphia Mint turned out 79,221,000 pieces of domestic coin with a face value of nearly $92,000,000 and 3,900,000 pieces for Peru and Nicaragua in the fiscal year ended June 30. The bulk of the year's work, numerically, consisted of 58,704,000 standard silver dollars, struck to replace those melted to provide bullion for the use of England in the East Indies. Other coinage included 1,597,000 gold double eagles, 538,000 dimes, 12,049,000 nickels and 1,431,000 pennies.

The coinage for Peru included 1,000,000 one-sol silver pieces and 2,000,000 nickel five centavos. For Nicaragua the output was 500,000 one centavos and 400,000 half centavos.

Coinage Executed at the Mints of the United States During the Month of June 1923.

Denominations		*Pieces*	*Value*
Gold	Double Eagles	41,000	$1,640,000
Silver	Standard Silver Dollars	500,000	500,000
	Half-dollars, Monroe	100,000	50,000
	Dimes	5,380,000	538,000
	Total silver	6,072,000	$1,179,000
	Total domestic coinage	6,113,000	$3,719,000

Coinage Executed for Other Governments.

Peru (silver)	1,000,000 pieces

Acting Secretary of Treasury Gilbert Denies Unfair Propaganda on Cut in Purchases of Silver.

Advices from the Washington bureau of the "Journal of Commerce," July 18, stated:

Flat denial that the Treasury is trying "through widespread propaganda" to deceive the people into believing that the silver producers seek an unfair interpretation of the Pittman Act in their efforts to persuade the department to reconsider **cutting the amount of $1 an ounce silver purchases by** 10,000,000 ounces was made to-day by Acting Secretary Gilbert in a letter to the American Mining Congress.

Mr. Gilbert's letter was sent in connection with a resolution passed by the Board of Governors of the Western Division of the Congress urging legal steps to force the Treasury to buy more silver under the stabilized price provided by the Act.

"The Treasury Department," Mr. Gilbert said, "is not engaged in any propaganda in this matter and has no occasion to do so. It has taken action under the law, upon the advice of the highest constituted authority, and has stated its position in the clearest possible terms. Its action fully satisfies the purchase provisions of the Pittman Act and saves to the people of the United States at least $5,000,000. It would be more becoming, it seems to me, if those who are trying to have this sum diverted out of the public treasury to promote the special interests of the silver industry would tell the truth in the propaganda which they are carrying on and present the case on its merits, without persistently misrepresenting the Treasury's attitude."

Silver Producers Called Upon by Senate Commission to Meet at Reno, Sept. 4, to Discuss Export Association.

The intention of the Senate Commission of Gold and Silver Inquiry to hold a meeting at Reno, Nev., on Sept. 4, to which representatives of silver producers of the United States, Canada, Mexico and Central and South America have been invited, was made known in a letter addressed to the silver producers on July 16 by Senator Oddie, Chairman of the Commission. Discussion will be had at the meeting of the desirability of organizing a silver export association under the Webb-Pomerene Act, Senator Oddie stating that "it is the opinion of many experts in such matters that such an association could render great assistance in the production of silver in all of the Americas and in its orderly marketing so as to meet seasonal demands and prevent unfair and detrimental control over its prices. According to Senator Oddie, it is believed "impracticable to consider bimetallism or the free coinage of silver" at the hearing because of the limited time available, and hence these subjects will be excluded from discussion. Senator Oddie's letter follows:

UNITED STATES SENATE,
Commission of Gold and Silver Inquiry.
Washington, July 16 1923.

To the Silver Producers of the Americas:

The Senate Commission of Gold and Silver Inquiry was created by Senate Resolution 469, of March 3 1923. The Commission is authorized to investigate and report to Congress on Jan. 1 1924 upon the following subjects.

1. The causes of the continuing decrease in the production of gold and silver.

2. The causes of the depressed condition of the gold and silver industry in the United States.

3. The production, reduction, refining, transportation, marketing, sale and uses of gold and silver in the United States and elsewhere.

4. The effect of the decreased production of gold and silver upon commerce, industry, exchange and prices.

The Commission is further authorized:

1. To confer with citizens, associations or corporations of foreign countries, with a view to the stabilization and wider use of silver in exchange.

2. To propose, either formally or informally, to the President of the United States, or the heads of the proper Departments, plans for negotiations with foreign Governments to the same end.

The Commission will hold a meeting at Reno, State of Nevada, U. S. A., on Sept. 4 1923, at which the representatives of silver producers of the United States, Canada, Mexico and Central and South America are cordially invited to appear and informally discuss the various questions relating to the inquiry of the Commission.

Suggestions will be invited by the Commission with regard to legislation to be proposed in its report to Congress, and those present will be invited into a conference where the freest discussion may be had, and at which the organization of a silver export association, under the Webb-Pomerene Law or under future legislation, will be considered and matured, if the conference so decides. It is the opinion of many experts in such matters that such an association could render great assistance in the production of silver in all of the Americas and in its orderly marketing, so as to meet seasonal demands and prevent unfair and detrimental control over its price. These experts believe that the formation of an association of this character would do much to avoid the necessity for additional legislation for the encouragement of silver production.

Experts in foreign exchange, transportation, the uses and marketing of silver, the production, reduction and refining of silver, the relation of the production and price of silver to export trade and commerce, and upon such other subjects as may bear upon the general investigation, will give testimony.

The Commission, believing that it is impracticable to consider bimetalism or the free coinage of silver at these hearings, and because of the limited time available, will exclude therefrom any material relating to or discussion of these subjects.

Your courtesy in promptly advising the Commission of the name and address of your representative will be greatly appreciated.

On behalf of the Commission, I am,

Very truly yours,

TASKER L. ODDIE, *Chairman*

Proposed Salary Adjustments by New York Banks.

Regarding reports of proposed increases in the salaries of bank employees of this city (20,000), as indicated in the

first reports of last Sunday, the New York "Evening Post" of July 16 said:

Published reports that New York banks generally were going to increase the salaries of their clerical help were somewhat modified to-day when it was learned that while a few banking institutions are going to increase the salaries of certain groups some reductions also would be made and many banks would make no change.

Analysis of the salary schedules of some banks has shown that several groups of clerical workers were underpaid, while some individuals were overpaid. Thus it was decided that adjustments ought to be made. The increases, however, it is understood, will far outnumber the decreases.

That the changes would affect 20,000 clerical workers in banks here was denied. It was said that the number would not exceed 4,000.

"We have found," a banker said, "that certain groups are underpaid in comparison with the cost of living. Take secretaries for office managers, for instance. We have forty divisions here and these secretaries can earn up to a maximum of $1,980. That does not mean that all of them earn $1,980. They do not. We have come to the conclusion, however, that the maximum is too low and that it ought to be brought up to $2,400. That does not mean that every one of these secretaries will get $2,400, for she will not.

"Similarly with other groups. We find the sale too low, just as we find individuals who are being overpaid, and for that reason we are planning adjustments."

These adjustments, it was learned, probably will not take place until after the summer. They will in the cases of banks that are still paying bonuses take the place of those bonuses.

In its account on the 16th inst. the "Journal of Commerce" said:

Increases in pay for about 20,000 men and women bank workers are being considered. This action is contemplated to raise the salaries paid by banks to an equivalent scale paid in other professions. Discussions of this change are still in the preliminary stage, but at least one of New York's largest banks is expected to announce a new and higher wage scale by the early winter.

One of the first things which it is expected to eliminate will be the present bonus system. As a compensation for lower rates of pay the bonus system grew up. An argument in its favor was that it gave the employee a chance to share pro rata in the profits of the institution. In prosperous years this system proved highly satisfactory, but in the lean years, such as 1921, the bonus system proved more of a burden than an aid.

In place of the bonus system, according to the plans of several institutions, the amount regularly devoted to this purpose wi l be divided among the workers in the form of salary increases.

Guarantee of Bank Deposits—J. H. Tregoe Says Economic Laws Can be Perverted but Not Suppressed.

According to J. H. Tregoe, Secretary and Treasurer of the National Association of Credit Men, at the time of the joining of the Oklahoma and Indian Territories and their acceptance as a single State, some of the State proponents felt it was an opportunity to embody their ideas into its constitution and original laws. Of these ideas, none was regarded with deeper interest and concern than the guarantee of bank deposits. The rapid development of Oklahoma and its capital city, says Mr. Tregoe, has been marvelous; he continues:

One cannot tread the thoroughfares of Oklahoma City without feeling that its splendid business and buildings could not have come within a generation. Yet the dream of some of the founders of this State that the guarantee of bank deposits without certain strong restrictions would produce protection rather than distress exemplifies the danger of allowing sentiment to supplant common sense.

The guarantee plan of Oklahoma has undoubtedly encouraged bad banking. To escape the assessments that may be made on State banking institutions to provide sums sufficient to repay depositors of failed institutions, has led the more active and the best governed banks of the State to seek national charters. In Oklahoma City, for example, there are no State banks worth mentioning.

Insurance against any risk, when unguarded by proper restrictions, will encourage recklessness. Banking is a business of a fiduciary type and requires able and honest administration. The public does not recognize generally the brains and the conscience needed for the successful conduct of a bank. A guarantee law could not take the place of the brains needed for safe banking in Oklahoma, and thus the State banks have had to contribute four millions to the guarantee fund. At present the liquidated and unpaid claims against the fund amount to three millions, and the unliquidated claims amount to two million five hundred thousand.

There is no possible chance of securing by assessments a sum sufficiect to hold the depositor safe, and whatever is obtainable will have to be pro-rated among the claimants.

The curtain on this uneconomic chapter in Oklahoma's history is now rung down by the repeal of the guarantee law, a repeal that abolishes not only the creation of a fund for guaranteeing deposits, but the law authorizing emergency assessments and the issuance of certificates of guarantee.

We do well to recognize that economic laws may be perverted, but never suppressed. Where skill and honesty are the conditions of success, there is nothing in the world that will fill their place.

Brokers' Loans Drop Sharply—Total Now About $1,500,000,000.

From the "Wall Street Journal" of July 18.]

There has been an abrupt decline in the volume of Wall Street brokers' loans in the past few weeks. The total of such accommodations now is approximately $1,500,000,000, or below the level of July 1922, when the total was $1,550,000,000.

The high point was $2,000,000,000, in February this year. The shrinkage in five months has been about $500,000,000, or at the rate of approximately $100,000,000 a month.

Leading money brokers say most of the Street's firms have liquidated their loan accounts surprisingly in recent weeks. Many large houses have paid off all their time loans. Pools have also abandoned operations.

A canvass of large Stock Exchange houses shows loans have been cut anywhere from 15% to as high as 40%. Average reduction throughout Wall Street has been about 25% from the high point.

Brokers' Views

Brokers point out that their loans frequently mount to higher levels following the peak point of security prices. Conversely, loans continue to decline after stocks have reached the bottom, or during early stages of accumulation. Therefore, it does not necessarily follow that stocks must go lower because loans are still receding. Many small traders have entirely sold out, and the operations of big traders may not appear in the loan account, as stocks are bought outright and taken from the market or financed privately.

Brokers' loans at $1,500,000,000 are construed as a normal level for such accommodations, especially when it is considered that in the past year or more the addition of new securities to trading on the Stock Exchange has been enormous.

Comparative Table.

Following is a comparative table showing the status of brokers' borrowings at various periods from January 1922:

Jan. 6 1922	$650,000,000	Nov. 13 1922	$1,950,000,000
Mar. 17 1922	750,000,000	Dec. 10 1922	1,825,000,000
Apr. 18 1922	1,110,000,000	Dec. 30 1922	1,850,000,000
Apr. 30 1922	1,250,000,000	Jan. 25 1923	1,850,000,000
June 5 1922	1,450,000,000	Feb. 14 1923	2,000,000,000
July 29 1922	1,550,000,000	Mar. 31 1923	1,850,000,000
Sept. 1 1922	1,600,000,000	Apr. 23 1923	1,800,000,000
Sept. 15 1922	1,700,000,000	May 1 1923	1,750,000,000
Oct. 1 1922	1,880,000,000	May 28 1923	1,720,000,000
Oct. 27 1922	1,790,000,000	June 16 1923	1,700,000,000
		July 18 1923	1,500,000,000

Despite the fact that brokers' loans have undergone a marked shrinkage in recent months, Wall Street money rates have been fairly firm. This, according to monetary students, emphasizes that credit is in demand, and that while Wall Street is proving a smaller borrower, the demand for business funds continues.

While industry maintains its borrowing activity on a fair scale, such credit demands in the present business activity cannot be compared with that of 1919-1920. Then manufacturers, merchants and others over borrowed and when prices receded found themselves "high and dry." Banks profited by that experience and all credit requests recently have been subjected to the microscopic eye of the bank's credit analyst with the result that there will not be a repetition of the "frozen credit" condition as existed a few years back.

Loans on Stocks and Bonds.

Loans on stocks and bonds as reported by 774 banks throughout the country to the Federal Reserve System as of June 27 totaled $3,806,391,000: for 109 banks in New York District, $1,642,400,000, while in New York City alone the total for 65 banks was but $1,463,692,000.

These figures show total loans secured by stocks and bonds, and while they do not portray the official figures of brokers' loans, they at least afford a fair comparison of the volume of such credit being employed in Wall Street. Included in the total are loans to corporation, private individuals, &c., who have pledged securities as collateral.

The insignificance of Wall Street brokers' borrowings is emphasized further when it is considered that total loans of all banks in the country to-day are approximately $32,000,000,000. In other words, brokers' borrowings are about 4.7% of the total bank loans of the country.

Resources of State Banking Institutions in United States.

R. N. Sims, Secretary-Treasurer of the National Association of Supervisors of State Banks, in his annual report to the Association at its 22d annual convention, in Denver, Colo., on July 17, submitted a statement showing in detail by States, the capital, surplus and undivided profits, loans and discounts, stocks, bonds and securities, and total resources of all State banking institutions of the continental United States, together with totals of these items of the national banks. The report of Secretary Sims covers the only available accurate and detailed data of the State banking institutions comparable with the reports of the Comptroller of the Currency which covers the national banks. It is pointed out by Mr. Sims that his compilation is made up from statements of different dates, but they are the latest which he was able to obtain; he says, "the laws are not uniform as to dates of call and, in some States, months are required to compile the reports. I think it reasonale to say that it represents figures that may be fairly said to average as of April 3 1923, and comparison is with the Comptroller's statement of April 3 1923 covering national banks." In presenting his report to the convention of Supervisors Mr. Sims said:

The figures given are surprisingly gratifying and reflect a healthy condition of the banking institutions of our country. The capital, the deposits, and the total resources of our banks are larger than ever before. On April 3 1923 there was a total of 30,313 banks, of which 22,084 were State and 8,229 national banks, and in round numbers a total capital, surplus and undivided profits of $6,514,000,000 total deposits of $44,049,000,000, and total resources of $53,694,000,000. Total deposits of all banks were $2,943,000,000 above the previous high record of June 30 1920, and total resources $2,306,000,000 above resources of that date.

On April 3 1923, in round numbers, the capital, surplus and undivided profits of State banks was $3,641,000,000 and of national banks $2,872,000,000, showing the capital resources of the State banks to be 26% in excess of the national banks. The deposits of the State banks were $27,013,000,000 and of the national banks $17,036,000,000, showing the deposits of the State banks 58% in excess of the national banks. The total resources of the State banks were $32,81,000,000 and of the national banks $21,612,000,000, showing the resources of the State banks 48% in excess of the national banks.

Between Mar. 10 1922 and April 3 1923 deposits of the State banks increased $3,062,000,000 and deposits of the national banks increased $1,645,000,000. During the same period total resources of the State banks in-

creased $8,272,000,000 and resources of the national banks increased $1,797,000,000.

Both classes of banks perform equally useful and necessary functions, and I do not make comparisons for the purpose of disparagement, but to emphasize the colossal size of the two great banking systems and to direct attention to the importance and need of both in the development and handling of our country's business.

Similar compilations, prepared by Mr. Sims for earlier periods have been referred to by us in the past in our issues of Jan. 31 1920 page 421; July 17 1920, page 250; Oct. 30 1920, page 1707; Sept. 24 1921, page 1307 and June 22 1922, page 3o8. The following is Mr. Sims's latest statement:

AGGREGATE RESOURCES, &c., OF ALL BANKING INSTITUTIONS UNDER STATE CONTROL COMPILED FROM STATEMENTS FURNISHED BY HEADS OF STATE BANKING DEPARTMENTS. ALSO AN ADDENDUM COVERING AGGREGATE RESOURCES, &c., OF ALL NATIONAL BANKS, TAKEN FROM REPORTS OF THE COMPTROLLER OF THE CURRENCY AND FIGURES EXHIBITING TOTAL BANK RESOURCES OF THE UNITED STATES.

By R. N. Sims, Sec.-Treas. National Assn. of Supervisors of State Banks. Formerly Bank Commissioner of Louisiana, now V.-P. of Hibernia Bank & Trust Co., New Orleans.

State—	Date of Report.	No. of Institutions.	Capital.	Surplus.	Undivided Profits.	Capital, Surplus Deposits, Incl. and Undivided Profits. Cert. & Cashiers' Checks.	Loans and Discounts.	Bonds, Stocks, Securities, &c.	Total Resources.
			$	$	$	$	$	$	$
Alabama	April 20 1923	254	12,325,600	*9,683,428	----------	22,009,028	106,871,103	90,915,558	9,851,424	132,577,448
Arizona	April 3 1923	56	4,508,166	2,079,403	854,778	7,442,348	43,856,561	33,389,155	7,358,414	54,304,921
Arkansas	April 3 1923	400	16,495,925	6,327,150	2,807,969	25,631,045	134,399,918	105,577,302	9,764,792	165,171,954
California	April 3 1923	424	109,202,370	47,281,024	25,768,436	182,251,830	1,713,493,553	1,143,590,629	459,067,728	1,938,952,889
Colorado	April 3 1923	225	9,321,500	4,201,556	1,244,168	14,767,225	98,017,934	64,236,340	25,393,892	115,437,774
Connecticut—									
Trust companies	April 3 1923	159	15,184,700	31,609,668	5,872,980	52,667,348	638,278,822	314,582,744	348,192,899	710,620,759
Other banks	Mar. 31 1923								
Delaware	April 3 1923	42	6,656,900	6,264,877	2,613,597	15,535,374	69,036,645	38,752,779	35,324,527	86,046,903
Florida	April 3 1923	225	11,733,000	*4,990,040	----------	16,723,040	129,482,729	84,748,473	19,425,580	148,183,560
Georgia	Dec. 29 1922	599	31,962,301	16,715,414	7,301,698	55,979,414	173,250,444	188,142,696	15,307,358	280,521,575
Idaho	April 3 1923	110	3,980,000	1,215,616	237,536	5,433,152	27,488,412	23,055,209	4,491,735	36,490,716
Illinois	April 3 1923	1,411	145,619,500	85,622,763	41,624,421	272,866,684	1,856,300,449	1,307,099,040	472,380,509	2,233,880,520
Indiana	Dec. 29 1922	852	45,319,989	19,448,613	6,207,051	70,975,654	432,384,860	341,421,967	79,345,375	580,142,114
Iowa	April 3 1923	1,325	56,322,300	25,160,238	11,860,245	93,344,783	637,205,045	612,860,581	25,840,887	773,202,451
Kansas	Mar. 17 1923	1,080	27,967,500	14,983,499	4,032,443	46,983,442	247,053,862	216,690,149	21,756,001	306,419,680
Kentucky	Dec. 30 1922	473	21,870,350	12,872,158	3,315,895	38,058,403	189,499,835	158,960,277	37,319,045	244,432,076
Louisiana	Mar. 23 1923	231	23,275,790	12,248,731	5,097,294	40,621,815	288,966,177	217,924,340	37,495,429	347,378,566
Maine	Mar. 31 1923	94	5,265,400	10,363,520	7,781,134	23,410,055	236,749,595	90,927,092	161,301,674	267,982,356
Maryland—									
Savings banks	Dec. 30 1922	200	20,010,603	33,697,465	6,657,917	60,365,986	389,592,382	169,095,768	193,992,646	457,733,539
Other banks	April 3 1923								
Massachusetts—									
Trust companies	April 3 1923	504	226,101,548	154,120,858	26,184,593	406,407,000	2,514,014,419	1,610,617,029	990,641,377	2,818,104,570
Other banks	Oct. 31 1922								
Michigan	April 3 1923	581	65,472,675	46,276,824	13,057,167	124,806,666	946,484,182	361,276,205	530,701,063	1,115,101,619
Minnesota	Mar. 10 1923	1,161	35,398,600	15,546,176	5,611,080	56,555,857	439,487,006	326,787,188	100,111,228	517,302,867
Mississippi	April 3 1923	323	12,377,450	6,008,429	1,992,968	20,378,848	147,865,044	106,152,702	22,596,078	174,874,695
Missouri	April 3 1923	1,493	72,423,113	41,414,401	14,111,474	127,948,989	765,521,204	482,931,192	169,130,354	944,004,256
Montana	April 3 1923	248	10,705,000	2,929,502	866,540	14,501,043	75,910,873	63,008,769	12,033,763	98,849,623
Nebraska	Mar. 28 1923	949	24,559,700	7,377,047	6,531,427	38,468,174	250,240,884	214,814,017	12,186,703	297,778,678
Nevada	April 3 1923	24	1,761,400	546,573	395,120	2,703,094	37,743,955	14,559,913	2,101,855	22,019,493
New Hampshire	June 30 1922	70	830,000	*9,819,436	----------	10,649,436	153,060,534	72,124,787	71,873,190	169,159,325
New Jersey	April 3 1923	199	44,146,000	50,285,594	15,925,198	110,356,793	903,647,902	165,263,213	579,980,368	1,039,165,399
New Mexico	April 3 1923	60	2,630,000	813,887	168,463	3,612,351	16,406,012	16,234,423	1,393,776	21,838,866
New York—									
Savings banks	Jan. 1 1923	649	268,152,595	*324,876,535	----------	593,029,130	7,231,083,765	2,631,725,640	1,198,666,750	8,480,301,279
Other banks	Mar. 27 1923								
North Carolina	April 3 1923	542	24,204,989	10,904,976	3,244,896	38,354,862	219,971,506	199,878,134	16,622,834	277,667,185
North Dakota	April 3 1923	656	11,149,500	3,965,255	----------	15,114,755	95,811,913	99,243,779	6,248,723	129,910,238
Ohio	April 3 1923	750	100,579,880	68,241,789	18,530,281	187,351,950	1,402,098,544	1,007,927,066	317,370,210	1,626,648,903
Oklahoma	April 3 1923	448	8,913,650	1,896,976	579,562	11,390,189	75,940,075	57,573,098	11,119,144	92,922,294
Oregon	April 3 1923	182	9,946,100	3,494,506	1,732,580	15,173,187	102,627,092	66,868,152	25,383,360	123,405,611
Pennsylvania	April 3 1923	770	155,039,623	246,661,804	56,242,835	457,944,263	1,972,183,606	1,103,368,822	943,990,839	2,500,364,644
Rhode Island—									
Savings banks	Dec. 30 1922	29	9,610,700	14,484,254	3,461,818	27,556,773	325,663,864	152,244,571	175,891,407	365,511,443
Other banks	Feb. 14 1923								
South Carolina	April 3 1923	369	15,913,563	7,116,343	2,726,574	25,756,481	112,058,729	109,941,806	9,261,510	148,405,628
South Dakota	April 3 1923	559	12,904,200	4,362,560	2,989,949	20,256,710	162,735,501	146,935,577	2,429,202	199,174,298
Tennessee	April 3 1923	464	23,241,058	*13,030,277	----------	36,271,336	210,035,608	168,119,022	19,304,797	264,863,054
Texas	April 3 1923	965	44,249,200	13,122,899	5,262,188	62,634,287	244,082,400	209,576,533	22,602,312	330,702,168
Utah	Mar. 24 1923	97	7,998,135	3,786,022	997,000	12,781,158	74,171,372	63,638,896	13,767,378	97,980,877
Vermont	April 3 1923	59	2,666,000	7,715,503	2,508,861	12,890,364	133,084,421	105,967,700	34,018,311	148,473,246
Virginia	April 3 1923	334	26,670,651	14,619,498	4,397,685	45,687,835	155,715,651	163,772,829	18,350,228	218,797,048
Washington	April 3 1923	278	13,517,905	4,670,844	1,733,324	19,922,074	158,008,794	102,890,355	43,080,104	184,040,462
West Virginia	April 3 1923	223	18,797,535	12,423,589	4,177,420	35,398,544	192,706,602	159,232,961	29,211,827	234,529,353
Wisconsin	April 3 1923	846	35,431,500	14,406,801	8,148,968	57,987,270	461,133,122	343,116,180	94,721,965	532,799,167
Wyoming	April 3 1923	92	2,823,600	1,061,690	602,642	4,487,933	22,102,126	19,316,197	808,303	27,208,721
Totals....(Average date April 3 1923)		22,084	1,855,237,769	1,450,746,035	335,458,195	3,641,444,001	27,013,525,116	15,547,076,777	7,438,708,895	32,081,329,235
Comptroller's report for all national banks	April 3 1923	8,229	1,319,144,000	1,067,652,000	486,172,000	2,872,968,000	17,036,281,000	11,679,621,000	5,041,122,000	21,612,713,000
Excess of State banking institutions		13,855	536,093,769	383,094,035	----------	768,476,001	9,977,244,116	3,867,455,777	2,397,586,895	10,468,616,235
1. Totals State banks	June 30 1919	21,028	1,307,888,588	1,332,891,448	258,882,640	2,899,662,677	21,632,822,011	12,257,134,526	8,497,523,011	25,965,675,836
2. Totals State banks	June 30 1920	21,923	1,595,243,703	1,450,494,206	295,274,641	3,341,012,552	23,950,838,611	15,334,616,394	8,235,427,676	29,191,455,648
3. Totals State banks	Mar. 10 1921	22,705	1,734,909,385	1,533,327,012	318,844,745	3,587,081,143	23,780,750,818	15,449,134,595	8,877,828,333	29,412,657,029
4. Totals State banks	Mar. 10 1922	22,302	1,794,110,615	1,587,458,465	319,108,843	3,700,677,924	23,510,877,185	14,108,585,847	9,414,104,361	28,808,553,357
5. Totals State banks	April 3 1923	22,084	1,855,237,769	1,450,746,035	335,458,195	3,641,444,001	27,013,525,116	15,547,076,777	7,438,708,895	32,081,329,235
1. Totals national banks	June 30 1919	7,785	1,118,603,000	872,226,000	372,649,000	2,363,478,000	15,924,865,000	10,588,801,000	5,047,521,000	20,799,550,000
2. Totals national banks	June 30 1920	8,030	1,224,166,000	986,384,000	411,525,000	2,622,075,000	17,155,421,000	12,396,900,000	4,498,771,000	22,196,737,000
3. Totals national banks	Feb. 21 1921	8,143	1,273,205,000	1,029,406,000	431,204,000	2,733,815,000	15,478,354,000	11,680,837,000	4,028,059,000	20,307,651,000
4. Totals national banks	Mar. 10 1922	8,197	1,289,528,000	1,036,184,000	508,560,000	2,834,272,000	15,390,438,000	11,293,874,000	4,118,160,000	19,815,402,000
5. Totals national banks	April 3 1923	8,229	1,319,144,000	1,067,652,000	486,172,000	2,872,968,000	17,036,281,000	11,679,621,000	5,041,122,000	21,612,713,000

* Includes undivided profits.

All banking institutions of the United States on April 3 1923 show:

Total banks	30,313	Total deposits	$44,049,806,116 92
Total capital, surplus and undivided profits	$6,514,412,001 50	Total resources	53,694,042,235 59

New York Consolidated Stock Exchange Removes Tickers from Offices of M. W. Janis & Co., This City

According to a statement made July 17 by L. T. Laurance Tweedy, President of the New York Consolidated Stock Exchange, the exchange tickers have been removed from the offices of the brokerage firm of M. W. Janis & Co., 15 Broad Street, this city. Mr. Janis, Mr. Tweedy is reported as saying, did no business through the exchange. Mr. Tweedy is further reported as saying:

This action was taken as a result of information submitted by the Better Business Bureau of New York. An investigation was also made by the Bureau of Auditing and Accounting of the exchange. Evidence in the case convinced the exchange that the ticker service should be discontinued.

Judge Goddard Refuses to Free Fuller and McGee From Contempt Charges.

On Wednesday of this week (July 18) Judge Henry W. Goddard of the Federal Court denied a motion made by Charles H. Griffith, of counsel for Edward M. Fuller and W. Frank McGee, former partners in the bankrupt brokerage firm of E. M. Fuller & Co., to have his clients released from the Ludlow Street Jail, where they are serving an indefinite sentence for contempt of court. The petition followed the recent anonymous return to Judge Goddard of certain documents concerned in the affairs of the defunct firm of E. M. Fuller & Co. and for failure to produce which the two men were committed to jail by Judge Goddard. The hearing took place in Judge Goddard's chambers in the Woolworth Building. Mr. Griffith based his plea for the release of his clients on the contention that the partners were not guilty of willful contempt of court in failing to produce the required papers in response to the Court's order, inasmuch as the papers had not been in their possession for some time previous to the order, and they were, therefore, actually unable to produce them. After telling Francis L. Kohlman, the attorney for the trustee in bankruptcy (who sought to oppose the motion) that it was not necessary that he should be heard in opposition, Judge Goddard disposed of the matter in these words:

I find that your clients have not complied with the order of this Court to return these papers, and I therefore deny the motion for their release.

Two R. L. Dollings Companies Placed in Hands of Receivers.

The R. L. Dollings Co. of Columbus, Ohio, fiscal brokers, and one of its subsidiary companies, the International Mortgage & Note Co. of Indiana, were placed voluntarily in the hands of receivers by Judge Robert P. Duncan in

the Franklin County Common Pleas Court at Columbus yesterday, July 20. Judge Duncan appointed William G. Villard, Vice-President of the Huntington National Bank of Columbus; Samuel A. Kinnear, former Postmaster of Columbus, and Paul De Long, a certified public accountant, co-receivers for the concerns under bonds of $50,000 each. Judge Duncan directed the receivers to make a thorough investigation of the two companies and report to him on their findings. He deferred action on the receivership application for nine Ohio subsidiaries of the Dollings Co., which case he was to have heard, until after the inventory of the parent company.

The appointment of the receivers followed the filing of a suit for a receiver against the R. L. Dollings Co. before Judge Duncan on July 14 by thirteen preferred stockholders of the company, all residents of Columbus, who alleged in their petition that William G. Benham, the President and Treasurer of the Dollings company, and Dwight Harrison, Vice-President, Secretary and General Counsel, made false and untrue statements when they represented that fourteen of the subsidiary companies controlled by the Dollings company were "profit-earning, paying dividends and in a healthy and prosperous condition." The court was asked to restrain, it is said, Benham and Harrison, as well as all other officers and agents of the companies, from disposing of any assets or property of the defendant companies. The thirteen stockholders also asked, it is said, that a complete investigation be made into the books, records and assets of the companies to determine their solvency; that the stock subscriptions be declared null and void; that money paid in by them for stock be made a debt and obligations of the Dollings company, and that the remaining assets be used to pay off sums paid into the organization by other stockholders. The petition further alleges that the subsidiary companies had been declaring dividends arbitrarily regardless of whether they had been earned; that the dividends had been paid out of the capital assets of the subsidiary companies, and not from earned profits, and that the Dollings company had been paying large operating deficits for certain of its subsidiaries.

Besides the R. L. Dollings Co. of Ohio, the parent company, others named as defendants in the petition are the R. L. Dollings Co. of Indiana, the R. L. Dollings Co. of Pennsylvania, the International Note & Mortgage Co. and William G. Benham and Dwight Harrison.

On July 19 a bill in equity for the appointment of a receiver for the R. L. Dollings Co. of Pennsylvania (one of the subsidiary companies) was filed in the Federal District Court in Philadelphia by three stockholders who charged the officers and directors with alleged mismanagement and of paying stockholders of subsidiary concerns dividends out of capital stock.

The R. L. Dollings Co. of Pennsylvania this week sent circular letters to more than 12,000 customers in Philadelphia and vicinity in which it stated, it is said, that if permitted to carry out the company's policies and program the affairs of the companies as well as the corporations whose securities they have sold can and will be conducted in a manner that will prevent any loss to their customers.

Increase in Dues of New York Consolidated Stock Exchange Members.

Laurance Tweedy, President of the Consolidated Stock Exchange, this week issued the following statement in regard to the Exchange increasing the dues of members:

The monthly dues of each member of the Consolidated Stock Exchange now amounts to $40, an increase of $15 per month in the last six months. There are many reasons for these advances, one item alone being an increase of $12,000 a year in taxes. Then, too, we have to pay our help more than we did before the war. The President now receives $10,000 a year, whereas he formerly received $6,000 a year.

Another factor is that the Exchange's income has fallen off, particularly in connection with the Clearing House. The Exchange owns all of the stock in the Clearing House (which clears stock for members at a nominal charge) and due to the recent market dulness, the Clearing House, formerly a revenue producer, is merely meeting expenses.

We have also cut off three hundred tickers during the past year—tickers serving offices not members of our exchange. This income, of course, is now gone. The brokerage houses which formerly rented these tickers had no legitimate reason for having them and in many cases we found, after investigation, that they were using our ticker service merely as a cloak.

New York Curb Market Slightly Decreases Its Commission Rates.

The Board of Governors of the New York Curb Market Association has adopted an amendment to the constitution authorizing a slight decrease in the commission rates for the execution of orders in stocks selling under $5. The "Journal of Commerce" of this city says with regard to the matter:

In stocks selling under 50c. there is a change in the give-up rate from 1% to ½ of 1%. For stocks selling at 50c. and under $1 the commission rate remains unchanged. A new rate has been established in stocks selling at $1 and under $2. The old commission rate covered stocks selling at $1 and under $3. A new rate has also been established for stocks selling at $2 and under $4. For stocks selling at $4 and under $5 the old rate prevails.

Under the new schedule the following rates of commission are charged:

Stocks selling under 50c. a share, 2% of the amount of the transaction between 50c. and $1 the commission is $2 per 100 shares; between $1 and $2 a commission of $3 per 100 shares; between $2 and $4 the commission is $4 per 100 shares and between $4 and $5 the rate is $5 50 per 100 shares.

Under the old schedule the commission on stocks selling between $1 and $3 a share was $2 per 100 shares and between $3 and $5 a $4 rate per 100 shares was charged.

The official card reports the new rates as follows:

The minimum commission rates on stocks, effective July 14 1923, are as follows.

Stocks Selling—			*Give Up*	*Clearance.*	*Non-Members.*
Under		$ 0 50	*a* ½ of 1%	*b* 1%	*c* 2%
At $0 50	and under	1 00	$0 50	$1 00	$2 00
" 1 00	" "	2 00	75	1 50	3 00
" 2 00	" "	4 00	1 00	2 00	4 00
" 4 00	" "	5 00	1 25	2 00	5 00
" 5 00	" "	10 00	1 25	2 00	7 50
" 10 00	" "	125 00	2 50	3 75	15 00
" 125 00	" "	200 00	3 00	5 00	20 00
" 200 00	and over		6 25	6 25	20 00

Minimum commission $1 00 for non-members on any transaction in stocks.

a Meaning ½ of 1% of amount involved in the trade.
b Meaning 1% of amount involved in the trade.
c Meaning 2% of amount involved in the trade.

The minimum commission rates on bonds or notes shall be as follows, effective June 27 1921:

	Give Up.	*Clearance.*	*Non-Members.*
All bonds or notes having five years or less to run, per $10,000 par value	$2 50	$3 75	Mutual agreement in accordance with Constitution.
All bonds or notes having more than 5 years to run, per $10,000 par value	3 75	5 00	$15 00

Formal Opening of New Building of New York Cotton Exchange.

The New York Cotton Exchange formally opened its new building yesterday (July 20). Trading in the temporary quarters at 90 Wall Street, where the Exchange has been domiciled since early last year pending the erection of its new building, was discontinued at 2 p. m. Exercises to commemorate its installation in its new home were held. The ceremonies were brought under way when J. Temple Gwathmey, former President of the Exchange and Chairman of the Building Committee presented the key of the new building to Edward E. Bartlett, Jr., President of the Exchange. Addresses were made by Donn Barber, the architect of the building; Hugh White, Vice-President of the George A. Fuller Co., who constructed the new building; Alvin J. Krech, Chairman of the Board of the Equitable Trust Co.; Edward S. Butler, President of the New Orleans Cotton Exchange; Colonel John J. Shute, former President of the Liverpool Cotton Association, and Samuel T. Hubbard, former President of the New York Cotton Exchange and dean of the New York cotton trade.

Delegations from England, Australia and from all of the Southern cotton-growing States attended the opening exercises. Representing the Liverpool, England, Cotton Association were A. C. Nixon, C. R. Taylor and J. C. Finley. Delegates from Manchester, England, included F. A. Tomlinson, H. Robinson and R. Brooks. Australia sent to the opening Edward Harding as official representative of the British-Australian Cotton Growing Association. Another prominent Australian cotton man delegated to attend was Donald Mackinon.

President Bartlett during his speech read a letter from Stanley Baldwin, Prime Minister of England, extending as follows greetings to members of the Cotton Exchange:

I send cordial greetings for my American friends and wish all good fortune to the enterprise which has given rise to and will be facilitated by the great new Cotton Exchange at New York. No countries are more interested in cotton than the United States and England, and this common interest, if pursued in a spirit of mutual understanding, as I think we should assume it must be between Americans and the English, should constitute one of the many bonds of union between the two countries.

Mr. Krech, in commending the work of the Exchange, warned that "paralysis through Government intervention must not be substituted for Governmental regulation," saying in part:

We have witnessed recently the amazing spectacle of an attempt on the part of the officials of our Government to suppress the wholly reasonable and necessary activities of another exchange dealing with another world staple. If the delicate mechanism of your watch needs regulating would it occur to any sane person to use an axe as a repair tool? This is precisely what has been attempted. One can succeed in stopping the watch, as one can succeed in paralyzing trade by interfering with its machinery.

At the beginning of the World War this Exchange temporarily suspended its activities, with the inevitable result of the complete demoralization of the cotton trade and a disastrous slump in prices. This is what happens when the axe is applied! Paralysis through Government intervention must not be substituted for Government regulation.

In the special "New Cotton Exchange" number of the Manchester Guardian" your President said: "From the windows of the new Exchange are visible all lower New York, rivers and harbors and vessels bearing cargoes of cotton for foreign shores." This remark, Mr President, brings most vividly to my mind the real significance of your work.

I think that it is but right that I should mention the splendid work which the cotton people have taken in the post-war reconstruction activities. The cotton people were the first in heeding the appeals of Europe for raw material, and no finer tribute can be paid to you than to mention that a number of your most prominent members were not afraid, in the midst of economic chaos, to go to the rescue of the looms of Central and Eastern Europe. You took long chances by putting your own credit behind operations involving serious risk. To-day you have the reward of knowing that in various countries, which are still in the shadow of possible financial collapse, the textile industry holds its own.

Yes, you look out upon the world from these broad windows; may your vision ever extend beyond the three-mile limit, or the much bargained for twelve-mile limit, for it is, after all is said and done, agencies like yours that best restore peace, happiness and prosperity to the nations of the earth.

When the members of the Exchange resume business on Monday next, after a holiday incident to the official opening of their new home, they will occupy the loftiest trading floor in the world. The new trading floor is nineteen stories above the street, and in summer it will be virtually an open-air exchange. An official announcement of the Exchange says:

The Exchange is the first organization of its kind to break away from custom and establish itself on top of a skyscraper. No other exchange in the world has ever attempted it or probably ever thought of such a thing. It is made possible by the wonderful development in elevator service, for without a quick means of entering and leaving the floor such a location would obviously be out of the question.

For exclusive use of members there are in the new building three express elevators in constant service between the trading floor and the street level. Five other elevators also reach the floor, but they are slower. The system installed is the last word in elevator equipment, with all the known precautions against accident. For instance, the doors of the cars and the doors entering each floor are operated together, and the cars cannot proceed until both doors are closed.

As the trading floor is on the nineteenth floor, it follows that there will be an abundance of fresh air and light. Its location also avoids the necessity for columns, or other supporting construction, so that the entire space can be used for exchange purposes. From the large windows is visible all lower New York, the rivers and harbor and vessels bearing cargoes of cotton for foreign shores. On the four walls are paintings which depict the leading cotton ports of the world—New Orleans, Liverpool, Alexandria and Bombay.

Circassian walnut furnishes the wainscoting of the lower walls of the big room, while in the lofty ceiling fifty feet overhead is a great bronze supported dome of glass, flooding the ring with light except on the darkest days.

In the centre of the trading ring or pit will be the reporters, who record each transaction and transmit it to the operators on the big quotation boards, who in turn chalk up the quotations where all can see. Simultaneously the prices are transmitted to the ticker service and to New Orleans.

Surrounding the pit are the telephone booths, where clerks receive orders from the various commission houses and rush them, via uniformed pages, to the brokers in the pit. Immediately an order is executed, a page carries a record of it to the proper clerk, who phones it over a direct wire to his house. Hardly a minute elapses in an active market between the giving of an order by the customer, say at some big uptown brokerage house, and a return memorandum announcing its execution.

The executive offices of the Exchange are on the eighteenth floor, along with the Board of Managers' meeting room nad the members' coat room. Quarters are also provided on another floor for the Government classification room and for a luncheon club.

In the new building fire risks have been reduced to a minimum. As a matter of fact, it would be practically impossible to start a fire in any part of the building, for about the only wood present will be the office furniture. However, even under such circumstances, provision is made for escape through a fireproof and smokeproof shaft leading from roof to cellar. From it on the various floors airtight, automatically closing steel doors provide entrance and exit, while in addition balconies are provided on each floor where tenants could seek refuge in an emergency.

The offices in the building, while available to any business firm, are thus far largely taken up by cotton houses, who find this proximity to the trading floor a distinct advantage. Several of the larger houses have taken entire floors. A refrigerating plant in the basement provides ice water for each floor and a pneumatic tube service furnishes interior communication. The Building Committee, composed of J. Temple Gwathmey, Chairman; Henry H. Royce, E. K. Cone, Leigh M. Pearsall and Edward M. Weld, has the satisfaction of knowing that it has provided for the Exchange and its members a structure that is second to none in the world, and in many appointments is without a peer.

The new building has been erected on the site of the former home of the Exchange at Beaver and William Sts. and Hanover Square. The following information regarding the building is furnished:

Twenty-four stories in height, the roof being 316 ft. above the street level; the foundation extends 45 ft. below the street.

Value of land, $1,500,000; cost of building, $3,500,000.

Forty-five working days were required to demolish the old building, and 191 working days to complete the new building.

2,688,800 bricks, 3,429 tons of steel, 61,050 cu. ft. of limestone, 55,000 sq. ft. of glass and 300,000 sq. ft. of partitions were used in constructing the new Exchange.

Trading floor is 235 ft. above the street.

The laying of the cornerstone of the new building was noted in our issue of Oct. 21 1922, p. 1789, and in our issue of May 5 1923, p. 1967, we announced the moving in of tenants in the new building, indicating at the time that the Exchange itself would not begin trading in its new quarters until a month or two later. On June 30 (p. 2951) we reported the opening date, July 23.

$40,000,000 Loan to Finance Co-operative Marketing of Texas Cotton Sought in New York.

Reports have been current in local banking circles during the past few days regarding the presence in New York of Sloan Simpson, Trustee and Treasurer of the Texas Farm Bureau Association, who, it is stated, is endeavoring to contract for a loan of $40,000,000 to finance the co-operative marketing of 250,000 bales of Texas cotton. One of those whom Mr. Simpson has approached in the matter is P. J. Ebbott, Vice-President of the Seaboard National Bank of this city. The "Journal of Commerce" in referring yesterday to the matter said:

It is known that Mr. Simpson yesterday called at the Seaboard Bank and outlined his plan for the loan. He is expected to call at the bank again to-day, after the bank's officers have had an opportunity to study his plan thoroughly and make such suggestions and amendments as are considered necessary. So far as could be learned last night nothing definite had been settled about the transaction, except that one well-informed person said he considered the $40,000,000 sum "a little high."

Other bankers expressed their interest in the proposed deal. One said he thought the reported advance up to 70% of the market value of the cotton pledged as collateral for the loan was a little high, because of the fluctuations common to cotton, and the fact that the commodity would be the only collateral back of the loan.

Financier Is Needed.

The success of co-operative marketing association in the opinion of the banker, depends mainly on two men. One should be a capable financier, familiar with national and international conditions, and the other a man thoroughly experienced in the marketing of cotton direct to the spinners both in this country and abroad. To emphasize this point two bankers referred to the recent difficulties of the Sun-Maid Raisin Growers of California in co-operative marketing.

Mr. Simpson last year borrowed $12,000,000 for financing the cotton crop at 5½%, $6,000,000 of which was supplied by New York banks. The Seaboard National Bank and the Equitable Trust Co. participated in this loan, in company with the First National Bank of Chicago and the American Exchange National Bank of Dallas, Tex. These and other institutions are expected to participate in the pending loan.

The money will finance the marketing of about 250,000 bales of cotton. Mr. Simpson says the association of which he is an executive has 30,000 members.

Simpson Explains Plan.

"My association," said Mr. Simpson, "is one of twelve co-operative cotton marketing associations and one of the first three to be organized. The twelve associations to-day handle more than 2,000,000 bales. A drive, started last January, has increased my association's membership by 25%. Our work is absolutely non-political—we do nothing but sell cotton.

"All of our directors are farmers, elected by farmers; but the farmer, although a producer, is not an expert salesman. So the directors hire experts to handle various phases of the business.

"When the farmer turns his cotton over to us," Mr. Simpson continued, "he gets an initial payment of $75 a bale even before it is graded or weighed. With this money he can pay his loans at the small country banks. Later he receives other installments."

The co-operative marketing movement is "growing like a snowball rolling downhill," Mr. Simpson commented. "Last year we sold 80,000 bales," he said. "This year it will be more than 250,000. Last year our farmers received $29 65 a bale more than did 80% of the non-members.

"This meant $2,000,000 to the collective bankroll of our members. If all Texas cotton had been marketed this way it would have meant an extra $90,000,000 for the farmers. The figure would be $275,000,000 for all farmers."

Mr. Simpson said his association intends to get the best possible price for its cotton, but will oppose any effort to produce artificial prices. He characterized such a policy as "economically unsound and even disastrous." He expects a bumper cotton crop of 4,000,000 bales in Texas.

Upon inquiry at the Seaboard yesterday we learned that there have as yet been no further developments in the negotiations.

State Institution Admitted to Federal Reserve System.

The following institution was admitted to the Federal Reserve System during the week ending July 13 1923:

Admitted to the Federal Reserve System.

District No. 12—	*Capital.*	*Surplus.*	*Total. Resources.*
Security State Bank, Coulee City, Wash	$25,000	.....	$109,607

Withdrawals from the Federal Reserve System.

The following withdrawal from the Federal Reserve System is announced by the Board:

Iron Exchange Bank, Hurley, Wisconsin.

Institution Authorized by Federal Reserve Board to Exercise Trust Powers.

The Federal Reserve Board has granted permission to the following institution to exercise trust powers:

Liberty National Bank in New York, New York, N. Y.

Ratification by France of Naval Limitation and Pacific Treaties Acclaimed as Gratifying by Secretary of State Hughes.

Stating on July 12 that "the ratification by France of the naval treaty and of the four-Power treaty is extremely gratifying," Secretary of State Hughes at Washington added:

"As all the other signatories of the treaties had ratified, this completes the ratification, and all that is needed is the formal deposit, which can

...e place at any time, as the ratifications of the other signatories have ...ady been received in Washington.

The American Government had confidently expected that France would ...fy, and it is most pleasing that in this way the work of the Washington ...ference has been sustained. It is especially agreeable to observe the ...ongly preponderant sentiment, both in the Chamber of Deputies and in ... Senate, in favor of the treaties. It is earnestly hoped that the other ...aties adopted at the Washington Conference will be ratified in the near ...ture."

The Four-Power Treaty is the last step toward the scrapping of the ...glo-Japanese alliance. It gives assurance that for at least ten years ...h of the signatory Powers will observe and respect the rights of the ...ers in the matter of their possessions in the Pacific.

The naval treaty places the United States, Great Britain, Japan and ...ance on 5-5-3-1.75 ratio, respectively, in the matter of capital ships. ...will put to an end the wave of competitive battleship building which was ...aining the coffers of the world Powers, and is expected, to a great extent, ...insure against future conflicts.

Under the treaty the Powers agree to scrap seventy capital ships with an ...gregate value in the neighborhood of two billion dollars. Of this number ... United States will dismantle thirty ships, thirteen of which were in ...ocess of construction at the time of the conference. Twenty-three will ... scrapped by Great Britain and seventeen by Japan.

Naval Pact Delay Was Costly to United States.

The "Journal of Commerce" announced on July 6 the following special advices from Washington:

France's delay in ratifying the Four-Power Naval Limitation treaty is ...sting the United States $2,000,000 a month, according to the estimates ... naval officers here. The expenses to which the Navy Department is ...t in paying shipyards demurrage on shipways occupied by the un...mpleted hu ls, combined with interest on money tied up in material and ...e reimbursement to contractors for canceled contracts, are said to aggre...te this sum monthly. As sixteen months have elapsed since the treaty ...as signed in Washington, it is estimated that the delay of France has ...casioned a loss running in excess of $20,000,000.

Not only are the plans of the United States for dealing with the naval ...nstruction program being held up by the delay of France, but also the ...ans for bringing about more stable conditions in China. Until France ...tifies the Nine-Power pact there can be no conference of representatives ... the nations to bring about a raising of the tariff rates in China to the ...tent of 2½%. It is contended here that the additional funds which the ...½% advance would bring to the central Government in China would ...o much to assist China, now in a rather desperate financial condition, to ...r feet.

Reports from Paris indicate that the French Government may act by ...ctober on the treaties. This Government, of course, would welcome ...rly action.

...rench Chamber of Deputies Approves Appropriation of 211,000,000 Francs for Air War Service.

Under date of June 29 the Associated Press announced ...e following from Paris:

The Chamber of Deputies last evening approved an appropriation of ...1,000,000 francs for aeronautic establishments and material.

Before the vote the Socialist Deputy Mistral called attention to the ...ct that the appropriation had been raised some 36,000,000 at the Govern...ent's last minute demand, and wanted to know if this was in reply to ...anley Baldwin's recent declaration in London. He also asked whether ...new armament race was thus to be initiated.

Minister of War Maginot said the change had been made with the consent ... the Finance Committee of the Senate.

Deputy Benazet protested any interferences suggestive of the possibility ... France attacking England, and the Deputies supported him by their ...plause. He then asserted that the increase in the appropriation was ...e to Germany's activity in aviation. M. Maginot corroborated this, ...d added that France at the time of the armistice had 3,500 units in its ... force, as compared with 1,300 at the present moment.

Mr. Mistral's motion proposing an appropriation of 175,000,000 francs, ... voted by the Senate, was defeated, 490 to 79, and the Government's ...w figure was adopted.

M. Bokanowski, budget reporter for the Chamber, told the Deputies ...at the budget, after restoration by the Chamber of the figures suppressed ... the Senate, shows expenditures of 23,451,645,679 francs and receipts of ...,838,000,000 francs.

Thus there is a deficit of 613,645,679 francs, which will have to be re...vered by additional receipts or loans. Discussion of the revenue side of ...e budget was resumed to-day by the Chamber.

French Army Reorganization Plan Calls for Army of 660,000.

According to Associated Press cablegrams from Paris July ..., the plan for the reorganization of France's army of 660,...00 men was distributed among the members of Parliament ...at day by Colonel Jean Fabry, reporter for the Chamber ...rmy Commission. The cablegrams added:

It contemplates a modernized force based on the lessons of the World ...ar, with serious attention to new developments in aviation and war ...aterial.

Aviation and gas, the report says, are menaces of the future. Germany ... force of circumstances must seek her field of action in the air. There...re France must be strong there.

"We are preparing the army for war, which we are resolved to prevent," ...ntinues the report, "but must be ready to strike the first blow. France, ...o superior to other nations in aviation, except perhaps bombing planes ...t she cannot rest satisfied and must not be content with machine guns ... the air, for the time is near when aerial cannon will appear."

M. Fabry presents three conclusions: First, "France, so long as she ...ses her existence and respect for her rights upon the prestige of her ...rength, must, because of her will for peace, maintain a strong army."

Second. "That the army, solidly constructed upon the lessons of the ...ar, ought to be definitely guided toward the utilization of and search ... more perfected armaments than those with which the enemy can be ...uipped, so that the army may retain that preponderance of force we ...e going to give it."

Third. "The time may come when those who must decide whether to refuse or accept, or even anticipate war, will have to bear a heavy responsibility and, because of the very brutality and efficacy of the first blows struck, it is important to give them, instead of receiving them."

The plan, which is the third and final stage in the reorganization of national land and air defense, provides for 32 divisions of infantry, each with four regiments, and detachments of cavalry, engineers and artillery, the cavalry being reduced to five divisions. Reserves would be formed by 30 regiments of cavalry and 48 regiments of artillery. The army would include also a great number of technical units.

The aviation force would be composed of 132 combat squadrons, 76 observation squadrons and 34 auxiliary service squadrons, with a personnel of about 33,000.

100,000 *Professionals*

The plan is based on 18 months' service, [illegible] furnishing about 250,000 men, with 100,000 professional soldiers constantly in the army.

The officers would be reduced about one-fifth from the period before the war, there remaining 107 generals of division and a total of about 30,000 officers.

A table, comparing the proposed organization with the army at the end of the war, shows a slightly less percentage in infantry, hospital service and administrative employees and a greater percentage of tanks, artillery and aviation. The cavalry numbers more than at the time of the armistice, but is reduced from what had been originally intended.

The total army will number 660,000 and will be composed of 461,000 French troops, 189,000 colonials and 10,000 Foreign Legionaries. It is proposed to have these colonial forces more closely interwoven with the French troops.

Great Britain Opposes Air Arms Parley—Salisbury Tells Lords Such a Move Would Be Inadvisable.

The following Associated Press advices from London, July 12, appeared in the New York "Evening Post" of the 12th inst.:

The British public read in its newspapers to-day that the Government believes the European situation to be so uncertain as to render inadvisable the initiation of an international conference on aerial armament limitation.

The House of Lords, in the course of a discussion in which the possibilities of a "war cloud" danger were openly mentioned, was told by the Marquis of Salisbury, Lord President of the Council, that although the Government was on record as desiring to facilitate limitation of air armaments, any move in that direction now would be without result and would be misunderstood as well. He added that the way to the desired end might be cleared later.

The Lords also discussed the Singapore naval base in its connection with Anglo-American and Anglo-Japanese relations. Viscount Grey said that while every one scouted the idea that the base was anticipating trouble with the United States, he thought frank admission should be made of the remote possibility of a conflict with Japan.

He asserted, however, that Japan's participation in the Washington Conventions rendered the contingency of trouble so remote as not to justify heavy expenditures at Singapore. Lord Grey also urged the Government not to hasten construction of the base until Great Britain had had time to consider the reaction of the project on the Washington Treaty.

French Senate Ratifies Naval Treaty and Four-Power Pacific Treaty.

The Five-Power Naval Limitation Treaty and the Four-Power Pacific Treaty which were drafted at last year's Washington Conference on Limitation of Armaments, were ratified by the French Senate on July 11. The naval treaty was adopted without reservations, by a vote of 287 to 3, while the Pacific accord was approved unanimously and without debate. The strongest feature of the opposition to the naval limitation treaty, it is stated, was the report of the Senate Naval Commission, which had proposed reservations to the treaty, Senator Lemery of the Commission objecting to what he termed the capitalization of France's after-war naval weakness, with the control of the seas given to Great Britain, America and Japan. As to these reservations which failed of adoption, the Associated Press cablegrams from Paris on July 10 said:

These reservations are regarded as important by the Commission and are similar to objections previously voiced by other commissions.

The Commission recorded itself as determined to retain for France full liberty of action regarding the submarine provisions of the Treaty. The recommendations for ratification of the armament limitation accord was voted with the understanding that the limitation should not be regarded as definitely establishing the relative importance of the maritime powers; that it be distinctly understood there would be no relation between capital ships and the proportion of lighter craft and submarines and that the Treaty be strictly provisional, denounceable in 1934.

The Commission at the same time took note of the protest voiced by Senator de Lavrignais, who said he could not vote for the Treaty, basing his opposition on the objections enumerated by Senator Lemery.

The five-Power naval treaty had been approved by the French Chamber of Deputies on July 7 by a vote of 460 to 106; the four-Power Pacific treaty was ratified by the Chamber by a unanimous vote on the 9th inst. With regard to the Senate action on July 11 a copyright cablegram from Paris to the New York "Times" said:

The naval Treaty did not meet with great opposition, as was demonstrated by the vote, but a certain amount of dissatisfaction was expressed at the tonnage allotted by it to France. This the Government was able to meet, however, by explaining that the measure affected only capital ships, and that the allotment of these was in proportion to France's present financial capabilities. As in the Chamber debate, it was stated time and again that France was free to go ahead with the construction of light craft and submarines.

"There should have been added to the 175,000 tons allotted to us at least the equivalent of the 80,000 tons given to Germany for use in the or

Sea by the Treaty of Versailles," M. Lemery, reporter for the Naval Commission, said to the Senate. "France is not like Italy, solely a Mediterranean power. Also, we should have the right to more than two airplane carriers."

M. Lemery then declared that he would vote for the Treaty only if it were understood that it applied to capital ships alone.

Applicable Only to Capital Ships

To this Premier Poincare responded:

"There is no question about it: the Washington Treaty applies only to capital ships. As to light craft and submarines France triumphed."

The Minister of Marine, M. Raiberti, then said:

"France must rebuild her navy, but her efforts must be in proportion to financial possibilities. The improvement of our navy depends on the improvement of our financial condition. We must begin by improving our lighter units."

The Minister then called attention to the naval program for 1930 and declared that the items of this program were provided for in the Washington Treaty. He said that if another conference should be called France would not permit the proportion of capital ships to apply to her lighter units.

M. Reynald, reporter for the Foreign Affairs Commission, in speaking on the Treaty, said it was considered in America as a test of France's pacific sentiments. Its ratification, he declared, would reassure American opinion and reinforce the friendship of the United States.

In its advices from Paris (copyright) July 7 in reporting the ratification of the naval treaty by the Chamber of Deputies, the New York "Times" stated:

"The intention of France to commit herself for only ten years is set forth in the Act of Ratification, which says:

"The Government of the Republic is authorized to ratify as valid until Dec. 21 1936 the Treaty signed at Washington Feb. 6 1922, and known as the Treaty between the United States of America, the British Empire, France, Italy and Japan limiting naval armaments."

This intention was made clear also by frequent statements from the Government bench that France assumed no obligation for continuing the arrangement after the expiration of ten years.

Great stress was laid by speakers for the Government and M. Briand and M. Sarraut, who negotiated the Treaty, that France maintained full liberty for the construction of submarines.

The Associated Press cablegram from Paris July 9 regarding the ratification of the four-Power Pacific treaty said:

The Chamber's bill approved the Treaty concluded on Dec. 12 1921 by America, France, Great Britain and Japan covering their island possessions in the Pacific and the declaration adopted on the same date relating to the Pacific mandates. It accepted also the complementary agreement, made in Washington on Feb. 6 1922, in which application of the Treaty was precisely defined as it concerns Japan.

The Treaty relating to the use of submarines and poison gases and protection of neutrals and non-combatants, and the two pacts relating to China are not likely to come before Parliament until after the summer recess.

The two nine-power treaties, respecting the open door in China and Chinese customs, still are in committee, so it seems certain they will not be ready for legislative action before adjournment. The submarine treaty has been considered in committee, whose favorable report has been completed, but no date has been fixed yet for discussing the pact.

Poincare a Consistent Backer.

Premier Poincare long ago announced his intention to urge the ratification of the Washington treaties, but big questions one after another have come up to occupy the time of the Parliament, and some opposition developed to putting the treaties ahead of France's more pressing problems. The Government, however, began vigorously urging their adoption when it became apparent recently that the United States was impatient at the delay.

Now that the naval armament and pacific treaties have been approved by the Chamber, with concurrence by the Senate considered assured, the Government will not press Parliament for consideration, before the recess, of the other accords, which are regarded as important to the United States.

The rejection by the Foreign Affairs Committee of the French Chamber of Deputies of a report of Georges Mandel, recommending ratification of the naval treaties growing out of the Washington Conference on Limitation of Armaments, resulted in the resignation on Dec. 1 of last year of M. Mandel. The Associated Press (Paris cablegrams) reported this Dec. 2 1922, saying:

Hostility toward the ratification of the Washington naval agreements in the Foreign Affairs Committee of the French Chamber of Deputies, placing Georges Mandel, reporter of the commission, on the minority side, was responsible for the resignation of M. Mandel, former Chief of Cabinet under Clemenceau, from the commission.

While M. Mandel himself refuses to be quoted as to the circumstances leading to his resignation, it is known that the committee rejected his report recommending ratification by a vote of 26 to 16, with two members absent.

Premier Poincare and ex-Premier Briand were among the minority which favored immediate action on the Washington treaties, but the commission overruled the request of the Premier and the pleadings of former Prime Minister Briand, who demanded that France's signature "be not reduced to the rank of a scrap of paper."

The opposition centred on the question of reservations concerning capital ships, the majority of the commission refusing to consent to France being placed on the same footing with Italy.

The refusal of the commission to recommend unqualified ratification of the Washington treaties is not interpreted in Parliamentary circles as involving disapproval of the principle of the agreement. It is looked upon as a question of interior policy which will be taken advantage of in an attempt to defeat former Premier Leygues as President of the Foreign Affairs Commission when officers are re-elected next January.

The ratification by the United States Senate of the four-Power Pacific treaty and the five-Power naval limitation treaty was recorded in our issue of April 1 1922, pages 1360 and 1361.

Root Anglo-American Treaty of 1908 Extended Until 1928.

The Anglo-American Arbitration Treaty of 1908 is extended for a period of five years under an agreement signed at Washington on June 23 by Secretary of State Hughes and Sir Auckland Geddes, the British Ambassador. At the same time notes were exchanged providing that in case the United States becomes a member of the Permanent Court of International Justice, the two Governments will consider making an agreement to submit disputes of the character described in the arbitration treaty to the Permanent Court for Adjudication. The Treaty, executed in 1908, was signed by Elihu Root as Secretary of State and James Bryce as British Ambassador; it provided for practically unqualified arbitration of all issues between the United States and Great Britain. It was renewed for five years in 1913 and again for a similar period in 1918. The New York "Times" of June 24 said:

There are some who have expressed the opinion that the treaty might be brought into the controversy regarding the prohibition by the United States of liquor within the three-mile limit, except as medicinal supplies, on British vessels. The State Department, up to this time, however, has held that the ship liquor question was a purely domestic one which could not be affected by the treaty.

The treaty provides that differences which may arise of a legal nature or relating to the interpretation of treaties existing between the two contracting parties and which it may not have been possible to settle by diplomacy, shall be referred to the Permanent Court of Arbitration established at The Hague by the convention of July 29 1899, provided that they do not affect the vital interests, the independence or the honor of the two contracting States and do not concern the interests of third parties.

Article 2 of the treaty provides:

"In each individual case the high contracting parties before appealing to the Permanent Court of Arbitration shall conclude a special agreement defining clearly the matter in dispute, the scope of the powers of the arbitrators and the periods to be fixed for the formation of the arbitral tribunal and the several stages of the procedure. It is understood that such special agreements on the part of the United States will be made by the President of the United States, by and with the advice and consent of the Senate thereof, his Majesty's Government reserving the right before concluding a special agreement in any matter affecting the interests of a self governing dominion of the British Empire to obtain the concurrence therein of the Government of that dominion.

"Such agreements shall be binding only when confirmed by the two Governments by an exchange of notes."

Sir Auckland Geddes sailed on June 26 on the Cunard liner Berengaria for a three months' leave of absence. Sir Auckland, who has been in ill health, left under the care of a physician.

Cotton Conference in Washington Agrees on Revision of Universal Standards.

Slight changes in four grades and the retention of American names for the grades were agreed upon unanimously on July 19 by representatives of the Liverpool and Manchester Cotton Associations and the American Cotton Trade in conference with officials of the Department of Agriculture. As we announced last week (page 162), a conference to consider changes proposed by the Liverpool Cotton Exchange in the universal standards for American cotton was called for July 17 by the U. S. Department of Agriculture. Regarding the agreement reached on the 19th inst., the Department said:

The changes agreed upon will be promulgated at once, but will not go into effect until Aug. 1 1924, and the trading for the year following Aug. 1 1923 will be upon the United States official standards which were promulgated July 26 1922 and which have now been accepted as universal standards.

The changes in the universal standards are to be made as follows: In the "Good Middling" box a sample containing slightly less creamy color will be substituted for sample No. 12. In the "Strict Middling" box a similar change will be made in sample No. 12. In the middling box samples of less creamy color will be substituted for samples Nos. 1 and 4. These changes retain in each of these grades samples with creamy color that in the opinion of the American Cotton trade was desirable in order that the boxes fairly represent American cotton crop. A very slight change was also made in the strict low middling box.

The foreign delegates at the conference represented or held proxies for the following organizations, which have adopted universal standards: Liverpool Cotton Association, Manchester Cotton Association, Federation of Master Cotton Spinners' Association of England, Baumwoll Borse, Bremen; Syndicate de Commerce des Cotons, Havre; Asociazione Cotoniera Italiana, Milan, Centro Algodonero, Barcelona; Association Cotoniere de Belgique, and Vereeniging Voor den Katoenhandel, Rotterdam.

The American cotton trade representatives have reviewed the rules and regulations which the Secretary of Agriculture will issue within a few days.

Delegates to Cotton Conference.

The Liverpool delegates were: A. C. Nickson, J. C. Finlay and Cecil Taylor. The Manchester delegates were: H. Robinson, F. A. Tomlinson and R. Brooks. The American delegates were: C. F. Bledsoe, Greenwood, Miss.; T. F. Cahill, New York City, R. L. Crittenden, Boston, Mass.; R. C. Dickerson, Waco, Tex. W. M. Drake, Memphis, Tenn.; C. A. Francis, New Orleans, La.; D. C. Glenn, Houston, Tex., John Gorham, Waco, Tex.; R. H. Gilbert, Norfolk, Va.; R. F. Irby, Galveston, Tex.; C. W. Johnston, Charlotte, N. C.; Theo. Marcus, Dallas, Tex.; Jas. W. Morton, Athens, Ga.; W. C. Neal, Jackson, Miss.; E. B. Norman, New Orleans, La.; Wm. Howard Smith, Prattville, Ala.; W. A. Stribling, Atlanta, Ga.; M. P. Rivers, Savannah, Ga.; Eustace Taylor, Galveston, Tex.; W. S. Thomson, Philadelphia, Pa.; L. W. Well, Montgomery, Ala., Sidney Y. West, Little Rock, Ark., Geo. S. Willman, Dallas, Tex.

The committee on standards of the American delegation was: Theo. Marcus, W. A. Stribling, R. F. Irby, S. Y. West, C. A. Francis, M. P. Rivers and W. C. Neal.

The following additional information is taken from the Washington advices to the "Journal of Commerce" on July 19:

The British succeeded in reducing the proportion of high colored bales in the good middling, strict middling and middling boxes, and cut down the color slightly in the strict low middling grade.

The principle of retaining color in the grades, which is characteristic of the American standards, was retained, and the American representatives of the cotton trade were able to block the elimination of the high colored bales from the four grades.

Revision A Compromise.

The revision of the grades represents a compromise. While the American delegation was opposed to changing the standards which had been indorsed by the trade last June, they wanted to appear considerate of the British cotton trade, which recently agreed to accept the standards and make their usage universal. The suggestion of the foreign delegation to go to the "snowball" standards was opposed on the ground that they would violate the American principle of color in the grades, but the number of creamy samples in the three higher grades was cut in half.

The changes agreed upon will be promulgated at once, but will not become effective until Aug. 1 1924. However, the trading for the year following next Aug. 1 will be upon the United States official standards which were formally promulgated on July 26 1922, and which are now the universal standards.

There are twelve samples of cotton in each grade. The action of the conference to-day tends to whiten up the samples, so that the English, who generally buy on the average of the box, taking into consideration the twelve samples, will be required to take fewer of the high colored bales. Specifically, in the good middling box a sample containing slightly less creamy color will be substituted for sample No. 12. In the strict middling box a similar change will be made with sample No. 12. In the middling box samples of less creamy color will be substituted for samples Nos. 1 and 4. A very slight change was made in the strict low middling box.

At the outset the British delegation desired to eliminate the high colored bales from these grades. There are two samples of the colored bales in good middling, two in strict middling, four in middling and two in strict low middling, so it is quite apparent just what happened.

The vote was unanimous, once agreement was reached. Commenting on the revision, the Department of Agriculture said:

"These changes retain in each of these grades samples of creamy color that in the opinion of the American cotton trade were desirable in order that the boxes fairly represent the American cotton crop." It is contended that the revisions ordered are slight and that they just about equal the present standards in value and quality, as all of the boxes retain some color.

In considering the proposal, the Americans sought to convince the British that the spinning quality of the high colored bales was just as great and the cost of bleaching the staple was no more. However, the British cotton men maintained that these changes were vital in view of their adoption of the universal standards.

New Regulations Reviewed.

The rules and regulations which the Department of Agriculture expects to issue as soon as finally approved with recent modifications were reviewed by the American cotton trade representatives this morning. These have not yet been presented to the Acting Secretary for signature and promulgation, but will cover the various points contained in the Fulmer Act.

Only the Liverpool and Manchester cotton associations were represented directly, but their representatives held the proxies of the Federation of Master Cotton Spinners Associations of England; Baumwell Borse, Bremen; Syndicate de Commerce des Cottons, Havre; Asociazone Cotoniera Italiana, Milan; Centro Algodonero, Barcelona; Association Cotoniere de Belgique, and the Vereeniging Voor den Katoenhandel, Rotterdam.

The actual negotiations with the foreign delegations were conducted by a committee of seven cotton men, headed by C. A. Francis, of New Orleans.

Besides our item of a week ago, referred to above, other recent references made by us to the universal cotton standards and the attitude thereto of the European cotton associations appeared in our issues of June 16, p. 2727, and July 7, p. 36.

Federal Market News Service Extended.

A leased wire extending the Market News Service across the Continent to San Francisco was opened July 16 by the United States Department of Agriculture. The new extension connects Kansas City with the Pacific Coast and provides regular communication for 12 hours during each business day to the new offices at Denver, Salt Lake City and San Francisco. Regular market news communication with offices at Los Angeles and Portland, Oregon, will be opened shortly by radio telegraph. An extension of the service to Southeastern States was also opened July 10 by the establishing of wire communication with the office at Atlanta. This service is now being conducted by commercial messages, but it is expected that by Sept. 1 a leased wire will be installed connecting Washington with Raleigh, N. C., Clemson, S. C., Atlanta and Jacksonville, Fla. These new extensions will enable the Bureau of Agricultural Economics to greatly improve its market reporting service in the far Western and Southeastern States. The telegraph wire which is used for the collection and distribution of market news is supplemented by radio broadcasting by more than eighty private stations throughout the United States.

Proposal by Committee of Economists for Reduced Wheat Acreage Owing to Expected Decreased Foreign Demand.

As was made known in our issue of a week ago (page 151), a readjustment by American wheat growers of winter wheat acreage in view of the probable decreased foreign demand for American foodstuffs has been urged by a committee of economists and statisticians called by Secretary of Agriculture Wallace to consider the foreign and domestic demand for farm products, and particularly the wheat, corn and hog situation. The principal reasons assigned by the committee for the expected reduction in foreign demand were the fact that the European food production is somewhat larger than last year, and that Europe's purchasing power this year is likely to be somewhat smaller than last year. The committee, in suggesting that the American growers take steps to curtail their wheat acreage noted that "there has been some reduction in the winter wheat acreage of the United States due to adverse weather conditions rather than to a change of planting policy on the part of the producers," but it pointed out "the expansion remains about 14 million acres above the pre-war average." The report of the committee as made public by the Department of Agriculture July 13 follows:

Foreign Demand.

The foreign demand for American foodstuffs during the current marketing season will apparently not be as great as it was a year ago. Unless the foreign situation is very speedily cleared up and a definite turn for the better takes place in Europe, it appears not improbable that Europe will have less buying power in our markets during the next crop year than she had during the last It needs to be understood that foreign demand is not measured merely by volume of exports. The price at which this demand will be forthcoming is the important consideration.

The principal reasons for the probable reduction in foreign demand are:

First. European food production is somewhat larger than last year, due principally to much more favorable crop conditions this year than last, while there is no apparent decline in the output of producing regions that compete with the United States for the European market.

Second. Europe's purchasing power this year is likely to be somewhat smaller than last year. While manyfactured exports for the first half year have been appreciably larger than a year ago, the prospect for the second half year is less favorable. There has developed a slight recession of business in leading commercial countries, and the foreign situation has lately been producing serious economic consequence. European earnings from shipping and other services show little improvement; while credits extended to European countries are much below those of a year ago.

Domestic Demand.

In the United States we have had a very high level of industrial activity, distribution, and consumption. With certain exceptions, there is little evidence thus far of any considerable accumulation of goods, either on the shelves of merchants or in the jobbers' and producers' hands; and the facts as to the high level of production are clear. It seems clear that the home demand has been near to if not at a maximum. We can scarcely consume more of wheat and meat and other farm products that we have in the last year or more. The farmer can hardly now expect any immediate increase in the domestic demand. But with the present full volume of employemt and high wages, there seems no prospect during the remainder of 1923 for a decrease in domestic demand for farm produce.

Furthermore, our credit position is unusually strong and more than equal to any demands which may be made upon it in the crop-moving season. There is no present prospect of any money stringency, or a rise in interest rates sufficient to affect business or the farmer unfavorably.

Changes in general business conditions affect the domestic demand for various agricultural products in differing degrees. Should a depression develop in urban industries it follows, then, that the farmer will feel the effects to some extent. However, the probability of a severe depression in the near future seems to be slight. Any lessening in the industrial activity that may occur will, however, doubtless be accompanied by a reduced demand for choice cuts of meat, early vegetables, the more expensive fruits, milk, butter, &c. On the other hand, it will not decrease but may even increase the demand for the cheaper grades of food.

During the last five years certain forces have combined as to increase the supply that the price level of farm products has been kept below that of prices for other commodities. This situation has generated offsetting forces tending eventually to restore the former equilibrium, thus improving the position of the farmer. Among such forces is the migration of agricultural population to the city. There has recently been a distinct acceleration in this movement. This movement will, in the long run, add to the urban demand for foodstuffs and will eventually lessen the supply of farm produce, thus tending to establish a more normal relationship between agricultural and other prices.

The Corn-Hog Situation.

Marketings of the 1922 spring pig crop (just completed) were 30% above the 1921 crop and 60% above the pre-war. From the indications of the special Government hog report of June, the 1923 crop is fully as large as last year and there are prospects of continued heavy hog production well into the summer of 1924. This heavy hog production has wiped out the unusual corn surpluses resulting from the three large corn crops of 1920, 1921, and 1922. Unless there be a marked improvement in the 1923 corn crop, and in view of probable continued heavy hog production, a corn shortage may develop by the summer of 1924.

The corn-hog ratio declined from 18 to 8 bushels from the spring of 1922 to the midsummer of 1923. It is now 25% below average, and from present indications a ratio unfavorable to hogs will last into 1924.

During the first five months of 1923 the European nations have taken a decidedly larger quantity of our pork products at a higher price than seemed probable last January. In addition, favorable industrial conditions in the United States have resulted in the consumption of an unusually large quantity of pork at home which limited the decline.

The ability of the American public to continue the consumption of such large quantities of pork products without a serious price decline from the present level depends upon the maintenance of favorable industrial conditions.

Neither the corn situation, the prospective European demand nor the domestic industrial outlook warrants the maintenance of the very heavy hog production of the past year.

Thr Wheat Situation.

The expansion in the wheat area of the chief exporting countries coupled with the decreased buying power of Western Europe is responsible for the price situation which now prevails. This committee is less impressed with the immediate wheat supply situation than it is with the future possibilities in case present exporting countries fail to readjust their acreage to offset increasing bread grain production in Europe.

Owing to the world war there was an enormous increase in the wheat acreage of the five principal exporting countries of the world outside of Russia and the Danubian countries. Since the peak of war production these exporting countries have decreased their acreage very slightly and are

new growing 28 million more acres of wheat than the pre-war average. In view of the long-time prospects of the return of Russia and the Danubian countries as factors in the world wheat trade, as well as the increase in other exporting countries mentioned above, the American winter wheat farmer should take the first positive step this fall to adjust the winter wheat acreage in accordance with this situation. There has been some reduction in the winter wheat acreage of the United States due to adverse weather conditions rather than to a change of planting policy on the part of the farmers. However the exportable remains about 14 million acres above the pre-war average.

The best data available indicate a current wheat crop for the northern hemisphere considerably larger than that for 1922 for the same territory. On the other hand the carry-over stocks for both importing and exporting countries are apparently not greatly changed from last year. The increase appears to be only a small percentage and might be wiped out entirely or far offset by later developments as North American spring wheat or in the 1923-24 coming harvests in Australia and Argentina. Russia will not export grain in large quantities in the immediate future.

The facts that have been presented in this summary of the world agricultural outlook are well known in the trade and have been discounted in the markets.

The statistics in this report were assembled by the Department of Agriculture.

The members of the committee were:

H. G. Moulton, Institute of Economics, Washington, D. C.
E. M. Anderson Jr., Chase National Bank, New York City.
H. W. Moorhouse, American Farm Bureau Federation, Chicago.
George F. Warren, Cornell University, Ithaca, N. Y.
Carl Snyder, New York Federal Reserve Bank, New York City.
W. I. King, National Bureau Economic Research, New York City.
W. W. Stewart, Federal Reserve Board, Washington, D. C.
J. F. Ebersole, Federal Reserve Bank, Minneapolis.
B. W. Snow, Bartlett-Frazier Co., Chicago.
W. E. Grimes, Kansas Agricultural College, Manhattan, Kan.
Hilding E. Anderson, Case, Pomeroy Co., New York City.
H. A. Wallace, Secretary Corn Belt Meat Producers' Assn., Des Moines.
E. W. Wentworth, Armour & Co., Chicago.
F. A. Pearson, Cornell University, Ithaca, N. Y.
E. G. Nourse, Iowa Agricultural College, Ames, Ia.

Eugene Meyer, Jr., of War Finance Corporation, Declares There Is Too Much Talk About Dangerously Large Wheat Stocks.

In giving, under date of July 14, his views on the wheat situation, Eugene Meyer, Jr., Managing Director of the War Finance Corporation, takes exception to the findings of the committee of economists and statisticians whose report to Secretary of Agriculture Wallace relative to curtailment of wheat acreage is given elsewhere in this issue. Mr. Meyer says, "there is too much talk about dangerously large stocks. As I stated on my return from Europe, the stocks in Europe are reduced to a minimum. If there are to be stocks they have to be carried in producing countries." Furthermore, he says, "the experience of the last two years should lead us to be distrustful of the statistics concerning the stocks and the impossibility of marketing them." Mr. Meyer's views are set out as follows:

An abrupt decline in wheat, similar to the recent decline, took place in the autumn of last year. Not much wheat was sold by American farmers during this period, but a great deal was sold by Canada, which had a crop much larger than this year's crop. After about sixty days there was an equally sudden recovery, and an advance of over twenty cents a bushel.

There is too much talk about dangerously large stocks. As I stated on my return from Europe, the stocks in Europe are reduced to a minimum. If there are to be stocks, they have to be carried in the producing countries.

Probably the stocks in excess of the pre-war normal carried in the producing countries are no greater than the deficiencies in the stocks carried in the consuming countries.

The experience of the last two years should lead us to be distrustful of the statistics concerning the stocks and the impossibility of marketing them.

Two years ago, when cotton was selling for eight cents a pound, we were told in the War Finance Corporation that there was a stock of ten million bales and that it would take years to eliminate its disastrous influence. Ninety days later cotton doubled in price and the stocks began to disappear, until now the cry is that the stocks are dangerously inadequate.

Eighteen months ago the stocks of sugar in Cuba were reported to be so large that some people, otherwise considered sensible, started a movement to force a restriction of sugar production in Cuba. Those stocks have disappeared with equal rapidity.

Two years ago corn was selling at 18 cents a bushel in Nebraska and Iowa, and there was much talk about burning it for fuel, although there was little burned. To-day, corn is selling at 83 cents a bushel in the Chicago market and equal to 65 cents at the interior points in Nebraska and Iowa, and all talk about the calamity of three bumper corn crops of over three billion bushels each has disappeared.

The figures for the world stock of wheat in proportion to the world's annual production and consumption are not, in my opinion, dangerous. But no one is in a position to guess the wheat market. I believe that some of the people who, with good intentions, are trying to help the wheat producers are lending power to the propaganda for depressing prices. I think they are discouraging buyers, frightening producers, and encouraging bear speculators.

With the improvement in the general banking situation and the ample resources made available by the legislation enacted by the Congress in March of this year, there can be no question concerning the availability of adequate financing for orderly marketing of the wheat crop, as well as all other agricultural products.

So much for the immediate situation.

Looking over the wheat position in America in the long run and from a somewhat broader point of view, the position of America as a producer of wheat for export will depend on its ability to produce wheat at a profit in competition with other producing countries of the world. There is considerable opinion to the effect that the cost of producing wheat in this country at the present time is such as to put us out of competition with countries like Argentina, Australia, and Canada, where lower priced lands, cheaper farm labor, and generally lower costs are determining factors. In Oklahoma and Texas a considerable acreage which was planted in wheat last year has been planted in cotton this year. If it does not pay the farmer to produce wheat for export, then the acreage, as a matter of business, must and will be adjusted in the States where production can be diverted into other more profitable directions until our wheat production is balanced with the American requirements.

Further Breaks in Wheat on Chicago Market—"Buy Barrel of Flour" New Slogan to Buoy Market.

The unstable condition of the wheat market has again commanded attention this week; the drop in wheat prices below the dollar on both the Chicago and Minneapolis markets on the 11th inst. was referred to in these columns last week (page 151) and at the same time mention was made of the recovery in prices on the Chicago market on the 12th. On Monday of this week (July 16) prices in Chicago again dropped to levels lower than had been witnessed since 1914, the New York "Herald" stating in its Chicago dispatch of the 16th inst.:

Every future delivery of wheat sold to-day at less than $1 a bushel, the first occasion since 1914 that the December delivery has done so at this time of the year. Increasing arrivals of newly harvested wheat were largely responsible for the fresh setback in values. The market closed heavy, 1¼c. to 1⅝c. lower, with September 96½c. to 96⅝c. and December 99¼c. to 99⅜c. Corn finished unchanged to ½@⅝c. off, oats ⅛@¼c. to ⅝c. down and provisions varying from 15c. decline to 5c. advance.

In noting a further break to 95¾ cents on July 17 the Chicago advices to the "Herald" said:

New breaks in the season's low price record for all future deliveries of wheat occurred to-day and for the first time this season the September delivery sold under 96 cents a bushel. Hedging sales of newly harvested wheat, together with inadequacy of demand, had much to do with the fresh setbacks in price. Closing quotations were unsettled, varying from ⅛cent net decline to ¼cent advance, September 96¼ to 96¾ cents and December 99¼ to 99½ cents. Corn, oats and provisions scored gains as follows: Corn, ¾ to 1⅜ cents; oats, ¼ to ½ cent, and provisions 10 to 17 cents.

A movement to check the falling market by inducing the purchase of a barrel of flour by housewives, was indicated as follows in Chicago Associated Press advices July 18:

Urging the housewife to buy a barrel of flour, the general public to purchase individually 1,000 bushels of wheat for future delivery, and everybody to eat one more slice of bread daily, a plan to combat dropping wheat and flour prices, has been indorsed by George E. Marcy, President of the Armour Grain Co., and is advocated by commission houses and grain men here.

The sentimental effect of the purchase of 1,000 bushels of wheat by 100,000 persons would tend to stabilize the market and restore the fallen confidence of grain operators, grain men declared, advocating that feature of the plan as the most important. Another 100,000,000 bushels might be disposed of to manufacturers of farm implements and automobiles, whose business to a certain extent is affected by the prosperity of the farmer, the plan proposed.

The healthful advantages of increasing daily bread rations by one slice for each person in the United States would augment the psychological effect on the market caused by the increased demand for bread, proponents of the plan explained.

Wheat scored an advance in price to-day, ascending in some cases more than three cents a bushel. The sudden rise was largely due to hurried active purchasing on the part of previous sellers who were nervous over concerted efforts being made to lift values.

Unusual publicity given to the movement urging investors to "buy 1,000 bushels of wheat" and housewives to "buy a barrel of flour" received especial notice in this connection. Besides, there was an evident falling off in the volume of rural offerings of wheat.

In advices from Chicago July 19, the "Journal of Commerce" of this city said:

Several leaders on the Chicago Board of Trade, including L. F. Gates, Joseph P. Griffin and Robert McDougal, each of whom has served several terms as President of the Board, to-day said they favored higher grain prices. Regarding the campaign which has for its slogans "buy 1,000 bushels of wheat" and "buy a barrel of flour," Mr. Gates said:

"The campaign to stimulate investment buying of wheat in small quantities seems not only reasonable but feasible.

"The withdrawal of large speculative support during the past three months has been generally attributed to the Supreme Court decision relating to what is commonly known as the Capper Tincher Act, or the Grain Futures Act. Commission houses have not been able to rally enough support from smaller traders to offset the loss of traders in large quantities, and sponsors of the law have apparently made no effort to do so, although claiming that the law would stimulate general support to more than offset the loss of large speculative dealings."

"The grain trade," Mr. Griffin said, "in common with business in general would welcome an advance in the price of the principal farm products. The price of wheat is fixed by the world's supply and demand situation. Wheat prices are depressed because of the financial breakdown of peoples and countries who normally buy our surplus. It is being demonstrated that political demagogy and agitation is no adequate substitute for demand. Until bankrupt Europe is in a financial position to buy the surplus wheat from the American farmer it is not likely that prices of this commodity will materially advance."

Mr. McDougal said the members of the Board would welcome higher prices for grain, "as the greatest possible boon that could happen to the United States at the present time."

Farm Labor Wages Go Up as Prices of Produce Go Down.

In special advices from Chicago July 18, the New York "Tribune" said:

Wages of farm labor are moving up while prices of farm products are traveling downward, putting another bewildering problem before the farmers.

From all parts of the Middle West come reports that scarcity of hired hands is sending up monthly and day wage rates, increasing the labor cost of production, while what the farmer gets for his products is dropping.

Advices from typical districts in the wheat, corn, hog and cattle belts indicate that the agriculturists, who have been hard pressed since 1920, are trying to adjust themselves through longer hours and harder work by the farmer's family and by pooling resources of labor and implements in groups of five or six farms.

Wages have been mounting ever since the labor shortage began, six or eight months ago. Barney Cohen, district director of the United States Employment Service, who has just made a survey, says farm wages in Illinois, Wisconsin, Michigan, Indiana and Ohio are almost back to the "peak" year.

In the region within a 100-mile radius of Chicago, Mr. Cohen reports, male farm labor is running $50 to $70 a month with room, board and washing. Men are being sent out as day farm labor now to take jobs at $5 a day with board. The wages by the month or day are more than double what they were before the war. In Kansas and Nebraska day hands are reported to be getting $3 50 to $4 a day with board, which represents an increase of 50 cents and more over a year ago.

Death of Former United States Supreme Court Justice W. R. Day.

William R. Day, formerly Associate Justice of the United States Supreme Court, and more recently umpire of the Mixed Claims Commission named to adjust the American war claims against Germany, died at his summer home at Mackinac Island, Mich., on July 9. The body was later taken to his home at Canton, Ohio, the burial taking place at the latter city July 12. Justice Day's resignation from the Supreme Court occurred in October of last year, and, as we indicated Nov. 4 (page 2012), was tendered in order to permit him to undertake his duties as umpire of the Mixed Claims Commission. Justice Day retired from the latter post in May, reference thereto having been made in our issue of May 26, page 2338. Justice Day, who was 74 years of age at the time of his death, had been appointed to the Supreme Court by the late President Roosevelt in 1903. In 1897 he had been appointed Assistant Secretary of State by President McKinley and he later became Secretary of State. In expressing his sense of the loss suffered in the death of Justice Day, Secretary of State Hughes, who had been associated with him on the Supreme Court bench, had the following to say July 9:

I am deeply grieved to learn of the death of Mr. Justice Day. He was one of the finest men I have ever known. With sagacity, profound learning and untiring industry he was exceptionally qualified for the work of Justice of the Supreme Court, and it was a great loss to the bench when he retired. Before he went on the bench he had performed important service for the country and as Secretary of State, and it is pleasant to remember that at the end of his judicial career he was signally honored by being chosen to act as umpire in the determination of the claims against Germany. No higher tribute could be paid to an American citizen than to select him for this important position.

The personal qualities and professional ability of the late Justice Day were eulogized in a statement given out at the Supreme Court at Washington at the direction of Chief Justice Taft. From his summer home in Quebec Province, Canada, the Chief Justice directed that the statement, repeating a letter written to Justice Day on his retirement last year by his colleagues on the bench, be made public as an official expression of the highest court. This letter, addressed affectionately to "Dear Brother Day," reviewed his 25 years of judicial work and continued:

The thorough preparation you had had for effective work here manifested itself at once. Your service has covered two decades. Your opinions appear in sixty-seven volumes of our reports. But it is not only in the published opinions, their number, their clearness and their force, great as they are, that the value of your service is to be measured. We who have sat with you in conference know how much you have contributed to our counsels from your wealth of judicial experience, your accurate knowledge of the scope of our previous decisions, and your remarkable familiarity with the adjudged limits of our jurisdiction.

We shall miss much your loyalty to the court and its traditions, your affectionate fellowship, your wit and humor, and your unfailing tranquillity and good sense.

Your separation from the court is a real personal sorrow to us.

Death of John M. Siddall, Editor of the American Magazine.

John McAlpine Siddall, Editor of "The American Magazine," died at his summer home at Ardsley-on-Hudson on July 16 after a long illness. Mr. Siddall had suffered from cancer of the stomach, and despite his physicians' advice several months ago that a respite from business cares might prolong his life a year, he had continued his editorial activities until his death. Mr. Siddall penned each month an article for his magazine under the head "Sid Says," and a number of these, it is stated, had been written by him to provide for a time for their continuance after his death. Mr. Siddall was born in Oberlin, Ohio, on Oct. 8 1874. He had been a member of the editorial staff of "The American Magazine" since 1906 and was its editor-in-chief since 1915. He came to New York from Ohio in 1904 to join the editorial staff of "McClure's Magazine." Prior to that association he had been identified with Cleveland papers, having been for a time Assistant City Editor of the "Plain Dealer" and Associate editor of "The Chautauqua Magazine." It is stated that during Mr. Siddall's connection with "The American Magazine" the circulation increased from 400,000 to 2,000,000.

Roads to Comprise Federal-Aid System Designated in Thirty-four States.

Roads that will comprise the Federal Aid System of highways have been definitely designated in 34 States, according to the Bureau of Public Roads of the United States Department of Agriculture, which under date of July 9 said:

A study of the system in the 34 States now approved shows some interesting facts. Nearly every city of over 5,000 population is located upon it, and the few that are not will connect with it over improved roads. Indications are that over 90% of the entire population of the United States will live within 10 miles of a Federal-aid highway. In a number of States the figure is as high as 98% and in none of the States will it drop below 65%.

The following tabulation shows the mileage in the system by States, estimates being given for those States whose systems are not yet approved:

	Federal-Aid System.		*Federal-Aid System*
Alabama	*3,958	Nevada	1,456
Arizona	1,198	New Hampshire	988
Arkansas	*5,037	New Jersey	983
California	4,467	New Mexico	3,258
Colorado	3,360	New York	4,498
Connecticut	835	North Carolina	3,816
Delaware	266	North Dakota	*4,855
Florida	1,855	Ohio	4,506
Georgia	*5,662	Oklahoma	*7,889
Idaho	2,772	Oregon	2,814
Illinois	*4,987	Pennsylvania	3,954
Indiana	3,957	Rhode Island	166
Iowa	7,154	South Carolina	*3,179
Kansas	6,423	South Dakota	*8,077
Kentucky	3,250	Tennessee	*4,564
Louisiana	*2,667	Texas	*11,655
Maine	1,393	Utah	1,430
Maryland	1,036	Vermont	1,043
Massachusetts	*1,290	Virginia	3,016
Michigan	4,582	Washington	2,887
Minnesota	6,801	West Virginia	1,901
Mississippi	*3,290	Wisconsin	*5,516
Missouri	7,040	Wyoming	3,234
Montana	4,697		
Nebraska	5,500	Total	187,406

*Mileage given is an estimate, as system is not yet approved.

Canada's Proposal to Embargo Exports of Pulp Wood.

The decision of the Canadian Government to defer the imposition of an embargo on exports of pulp wood from Canada is said to have been made known to the State Department at Washington in advices from the Royal Commission on July 16 through the British Embassy. The resolution passed by the Canadian Parliament authorizing the Governor-General in his discretion to declare an embargo, was referred to in these columns last week (page 162). According to a Washington dispatch July 18 to the "Journal of Commerce," Secretary of State Hughes has asked the Canadian Government for full information relative to its new law, which permits the Governor-General, should he see fit, to declare a Dominion-wide embargo against the exportation of pulp wood, which would nullify the rights of American paper manufacturers to timber reserves across the border, it was said to-day at the State Department. The same dispatch said:

Mr. Hughes, however, it was stated, has declined to comply at this time with the request of the American Paper & Pulp Association and other paper interests, that he dispatch a note of protest to the Canadian Government against the carrying through of the proposals of the new law.

Called Disastrous to Industry.

This legislation was described by the American Paper & Pulp Association in a letter to Mr. Hughes as a direct attack on the paper industry of the United States. Prohibition of the exportation of pulpwood the from freehold lands of Canada, the letter stated, would entail disastrous results to the industry in this country. A hint of means of retaliation was contained in the letter, which was signed by Henry W. Stokes, President of the association.

"I beg further to ask," he said, "if it would be in order and in conformity with diplomatic usage for the Department of State to address a note to the Government of the Dominion of Canada before it is committed to a course from which it would be difficult to recede, stating that in view of the fact that the paper industry of Canada draws freely and without hindrance from the United States its necessary coal, oil, sulphur, and many other supplies, the exercise of the power granted by the House of Commons that would so disastrously affect a great industry of the United States could not be regarded as a friendly act or one conducive to the comity between nations."

Developments Being Watched.

In reply, Mr. Hughes is understood to have informed the paper interests that the State Department is watching the Canadian pulpwood developments with close attention and that it is the understanding of the Department that the Dominion Government is making a careful investigation of the situation and American interests will be given an opportunity to be heard.

The position of the State Department in the matter at present, it was explained, is somewhat delicate since it cannot very well enter any formal protests with the Canadian Government until it is determined that the Dominion actually intends to utilize its new authority to restrict the exportation of pulpwood.

New York "Times" Washington advices July 17 said:

American paper and pulpwood interest will be largely represented at the hearing to be held at Ottawa to inquire into the pulpwood situation before deciding whether the embargo on the export of pulpwood to the

United States shall go into effect, according to an official statement made to-day.

It is not believed, however, that the State Department will be represented at this conference, though the Department has been officially informed that the hearings will be held before any definite action is taken It was explained that it was not customary for Governments to be represented in such inquiries, and instances were cited of British steel interests having been represented at tariff hearings in the United States without the official participation of their Government. No date has thus far been set for the conference.

Regulations for Wool Grades Announced.

For practical purposes until sets of the official standards for grades of wool can be made available for general distribution, the 600 sets of tentative wool grades now in use in the wool trade may be used in complying with the regulations of the Secretary of Agriculture, effective July 1, the United States Department of Agriculture announced July 16. There is only a slight difference, his statement said, between the tentative grades and the final grades. The Department expects to call in the tentative sets in the fall and to replace them with the final sets. A nominal charge will be made for the new sets. Authority for establishing official grades for wool is vested in the Secretary of Agriculture by Section 19 of the United States Warehouse Act. Seven grades are provided for as follows:

Fine shall be wool which in diameter of fibre is not greater than the sample marked "fine" of a series of samples in the custody of the United States Department of Agriculture in the District of Columbia in a container marked "Original Official Wool Standards of the United States, Grades."

One-half blood shall be wool which in diameter of fibre is greater than the sample marked "Fine" but not greater than the sample marked "One-half Blood" of a series of samples in the custody of the United States Department of Agriculture in the District of Columbia in a container marked "Original Official Wool Standards of the United States, Grades."

Three-eighths blood shall be wool which in diameter of fibre is greater than the sample marked "one-half blood" but not greater than the sample marked "three-eighths blood" of a series of samples in the custody of the United States Department of Agriculture in the District of Columbia in a container marked "Original Official Wool Standards of the United States, Grades."

One-fourth blood shall be wool which in diameter of fibre is greater than the sample marked "three-eighths blood" but not greater than the sample marked "one-fourth blood" of a series of samples in the custody of the United States Department of Agriculture in the District of Columbia in a container marked "Original Official Wool Standards of the United States, Grades."

Low one-fourth blood shall be wool which in diameter of fibre is greater than the sample marked "one-fourth blood," but not greater than the sample marked "low one-fourth blood" of a series of samples in the custody of the United States Department of Agriculture in the District of Columbia in a container marked "Original Official Wool Standards of the United States. Grades."

Common shall be wool which in diameter of fibre is greater than the sample marked "low one-fourth blood," but not greater than the sample marked "common" of a series of samples in the custody of the United States Department of Agriculture in the District of Columbia in a container marked "Original Official Wool Standards of the United States, Grades."

Braid shall be wool which in diameter of fibre is greater than the sample marked "common" and which approximates the sample marked "braid" of a series of samples in the custody of the United States Department of Agriculture in the District of Columbia in a container marked "Original Official Wool Standards of the United States, Grades."

For the purpose of grading: Wool in the fleece shall be designated by the grade of the largest proportion of the fibres of the fleece.

The regulations are contained in United States Department of Agriculture Service and Regulatory Announcement No. 75, copies of which may be obtained free upon request to the United States Department of Agriculture, Washington, D. C., as long as the supply lasts.

Government Sues to Dissolve International Harvester Co.—Asks Court to Split Company into Three Parts under Sherman Anti-Trust Law—President of Company Says Competition is Real.

The United States Government, through Attorney-General Harry M. Daugherty, on July 17 filed a petition in the Federal District Court at St. Paul, Minn., demanding that the International Harvester Co. be separated into three independent corporations, with different stockholders owners and officials, as suggested by the Federal Trade Commission in its report to the United States Senate in 1920 (V. 111, p. 1088).

The action was taken, the Attorney-General stated in his petition, because the original decree dissolving the Harvester company which was entered Nov. 2 1918 (V. 107, p. 608, 699) was inadequate to achieve its purpose, viz.: "To restore competitive conditions in the United States in the inter-State business in harvesting machines and other agricultural implements."

The Attorney-General asks the court to decree that the company is "still a combination in restraint of inter-State trade and commerce, and still is monopolizing and attempting to monopolize said trade and commerce in violation of the Sherman Anti-Trust Law, and contrary to several opinions, orders and decrees of this Court." Mr. Daugherty further says:

Even though a test period has elapsed since the original dissolution decree was entered, the aim of the decree had not been accomplished, and therefore the United States now has the right to such further relief as may be necessary to restore competitive conditions in inter-State trade and commerce in harvesting machines and other agricultural implements, and to bring about a situation in harmony with law.

Unless the combination is dissolved the monopolistic control exerted by the defendant will increase and the vision of complete monopoly, which the organizers of the company had in 1902, will be completely realized and the farmers of the United States will be deprived of free and open competition in the manufacture and sale of harvesting machines.

The supplemental petition is directed against the International Harvester Co. of America, the International Flax Twine Co., the Wisconsin Steel Co., the Wisconsin Lumber Co., the Illinois Northern Ry., the Chicago West Pullman & Southern RR. and the officers and directors of these companies.

Alexander Legge, President of the International Harvester Co., issued the following statement in regard to the suit:

This petition is a continuation of the suit brought against us eleven years ago. Upon hearing of that case, held more than nine years ago, the Harvester company was acquitted, both by the findings of the Court and by the Attorney-General's admission, of any wrongful dealings or unfair practices toward customers or competitors, but, to insure the fullest competition, a decree was entered in 1918 requiring the company to sell to competitors certain complete lines of harvesting machinery, and to limit its sales representation to a single dealer in any one town.

That decree further provided that at the end of a test period, which has now expired, the Government might ask the Court to determine whether or not the free competition contemplated by the Sherman law exists in the farm implement industry. This step the Government has now taken.

As we understand it, the sole issue raised by the present petition relates to competitive conditions with respect to harvesting machines only. It does not charge the company with unduly raising the price of harvesting machinery to the grave injury of the American farmer, as was charged in 1912, but it does charge that the company has been unduly depressing the price of harvesting machinery, particularly since 1920, to the injury of its competitors.

Without attempting to argue our case at this time, it seems fair to say that the unfortunate condition in which manufacturers of harvesting machines, and in fact of all other farm implements, find themselves, is due to the serious business depression that affected the entire country beginning in the fall of 1920.

During the last few years the whole farm implement industry has been in an abnormal and distressing situation which directly reflects the situation of the farmer. High costs of labor, materials and transportation have burdened it with high manufacturing costs, while on the other hand, low prices for agricultural products have left the farmer unable to buy his normal and needed requirements of farming machinery.

We are confident that the hearing on the present petition will clearly show that the Harvester company is not in any way responsible for those conditions in the farm implement industry. Prices of harvesting machinery are the result of vigorous competition, exactly the kind of competition which the Sherman law was enacted to preserve, and are fairly comparable with the prices of other implements which the Government concedes were fixed by normal competition.

In a statement detailing the history of the case, the Department of Justice says:

Litigation involving the International Harvester Co. dates back to 1911, when the Government, on the verge of filing a petition asking for the dissolution of the company as a combination in restraint of trade, consented to enter into negotiations with officials of the company with a view to considering several dissolution plans proposed by the company.

Finding it impossible to thus secure a satisfactory voluntary dissolution, the Government filed a petition in April 1912 in the United States District Court for the District of Minnesota asking for a decree of dissolution that would restore competitive conditions.

The original petition was aimed at a combination of harvesting machine companies which were merged into the International Harvester Co. in 1902. The principal companies taken into the combination at that time were the McCormick Harvesting Machine Co. and the Deering company, others were the Plano Manufacturing Co., Warder, Bushnell & Glessner Co. (manufacturing the Champion line of harvesting machines), the Milwaukee Harvester Co. and D. M. Osborne & Co.

In August 1914 the District Court, composed of Circuit Judges Sanborn, Hook and Smith, held that the International Harvester Co. was organized to eliminate competition between the combining companies and was from the beginning a combination in restraint of inter-State commerce and a monopolization of such commerce in harvesting machinery and illegal under the Sherman Law.

Thereafter a decree was filed finding and adjudging the company to be an unlawful combination and ordering the defendants to present a plan for the division of the business and assets of the company "into such number of parts of separate and distinct ownership as may be necessary to restore competitive conditions and bring about a condition in harmony with law."

The case was appealed to the Supreme Court, where it was twice argued and twice restored to the docket for reargument. In 1918 the defendants dismissed their appeal and the case was remanded to the District Court for the working out of a plan of dissolution. On Nov. 2 1918 a final decree was entered requiring the defendants to sell and dispose of the Osborne, Champion and Milwaukee lines of harvesting machines and the Osborne and Champion plants.

The purpose of the decree was declared to be to restore competitive conditions in the harvesting machine industry, and it was expressly provided that "in the event that such competitive conditions shall not have been established at the expiration of eighteen months after the termination of the existing war in which the United States is engaged, then and in that case the United States shall have the right to such further relief herein as shall be necessary to restore competitive conditions and bring about a condition in harmony with law."

On May 4 1920 the Federal Trade Commission, acting in pursuance of a resolution of the State, made a report on the causes of the high prices of farm implements. The report contained the most explicit findings on all phases of the subject, including the effect of the decree of Nov. 2 1918 on competitive conditions. The Commission found that the separation of the Osborne, Champion and Milwaukee lines could have little or no effect upon the dominating position of the International Harvester Co. in the harvesting machine industry.

This finding was based on three principal factors: (1) The small and constantly decreasing importance of those brands and plants as compared with other brands and plants to be retained by the company; (2) the large and

creasing factory costs of the two or three brands surrendered as compared ith the factory costs of the two brands retained; and (3) the low total cost the two brands retained—McCormick and Deering as compared with e total cost of the harvesting machine manufactured by other companies. The Federal Trade Commission further found that in order to achieve e purpose of the decree of Nov. 2 1918, and restore competitive conditions inter-State trade and commerce in harvesting machines, it would be ecessary to separate the McCormick and Deering lines from each other id from the steel-making business of the company.

Accordingly, the Commission recommended that the suit against the nternational Harvester Company be reopened so that a plan of dissolution ight be arrived at which would in fact restore competitive conditions, and o that end suggested that the business and assets of the International ompany be divided into three new corporations—two implement companies aturing the McCormick and Deering lines, respectively, and a steel company to take over the steel mills and the iron and coal mines.

The supplemental petition is based in large part upon the 'ederal Trade Commission's report and adopts and alleges s true all of the Commission's findings. The petition sets orth that not only "was there a wide disparity between the riginal investment in the plants and lines ordered sold by he decree of Nov. 2 1918 and the plants and lines to be reained by the International company, but that such disparty has steadily increased." The petition further says:

Moreover, while the McCormick and Deering lines have been encouraged and extended, the Osborne, Champion and Milwaukee lines have been smothered and suppressed. The output and sales of the lines to be disposed of under the decree constitute such a small part of the total sales of the defendant International Harvester Company, and such a negligible part of the total trade and commerce in harvesting machines in the United States that the decree was inadequate to restore competitive conditions.

It is alleged that in 1918, when the decree was entered, the International company's proportion of the total production of harvesting implements was approximately 64%, and that during 1922, which was included in the test period, its proportion increased to 66%. Again, it is alleged that the sale by the International of its Osborne and Champion lines has not had any effect on competitive conditions as the percentages of the purchasers of those lines have decreased.

The supplemental petition further declares that the number of independent manufacturers of harvesting machines is steadily shrinking, due to the inability of those companies to compete with the International Harvester Co. Following the findings of the Federal Trade Commission, it is alleged that the International company, with its enormous capital, credit and resources, its profitable side lines and lumber, steel and coal subsidiaries, is enabled, particularly in times of depression, to sell its harvesting machines at cost, which is generally lower than that of its competitors, and thus effectively eliminating competition and monopolizing the business. It is then alleged that this power has been and is being exerted against independent manufacturers with the result that two important competitors of the International company recently have discontinued their harvesting machine lines and other competitors are contemplating doing likewise.

The prayer of the petition is that the court decree a separation of the business and assets of the International Harvester Co. into two implement companies of substantially equal size and separate the steel and coal subsidiaries, substantially as suggested by the Federal Trade Commission. These two companies, featuring, respectively, the McCormick and Deering lines, while they would each be larger than any other company in the industry would be able competitors with each other, and other companies could compete on terms of equality with them. The plan has been carefully worked out by the Federal Trade Commission, and the chief economist of the Commission, Dr. Francis Walker, rendered valuable assistance in the preparation of the supplemental petition.

New York Police Commissioner Enright Directs Force to Report False or Misleading Newspaper Statements.

Under an order issued on July 12 by Police Commissioner Enright every member of the police force is called upon to report promptly "any false, libelous or misleading statement" appearing in any New York newspaper with respect to the administration or activities of the Police Department or any individual member thereof. The New York "Tribune" of the 15th inst. said:

The orders embraced correspondence between the Mayor and the Police Commissioner regarding the charges which Magistrate Joseph E. Corrigan and Assemblyman Louis A. Cuvillier made against Enright, which, according to the Commissioner, was published for the "information and guidance of the force."

The Police Commissioner, in the published letter, counsels the Mayor not to be misled by statements appearing in the press or "by the biased attitude of the press regarding any of the proceedings which have taken place in the matter of my complaint of criminal libel."

Following the Mayor's reply to Commissioner Enright, in which he declares that "it is a notorious fact that bootleggers, gamblers and underworld fraternity have many newspaper sympathizers," and that he suspects "a studied attempt to stir up and excite public opinion against the police," come the orders:

"Each member of the force will make a special report direct to the Legal Bureau, Police Headquarters, respecting the alleged facts contained in every article appearing in a New York newspaper commenting upon or criticizing police action in the prevention and suppression of gambling and vice or the detection and arrest of criminals, where the published statements are known to be false, wholly or in part. These reports will be promptly prepared and will contain a true statement of the facts regarding any false, libelous or misleading statement appearing in any of these newspapers with respect to the administration or activities of this Department, or any individual member thereof.

"The abuse of members of the force and the false, unfounded and malicious charges of alleged neglect of duty, oppression or unnecessary force or violence in making arrests, and like accusations, is a common practice of certain New York newspapers, who seem to be willing to give publicity to the statements of irresponsible, vicious and lawless characters who are continually abusing the city and police administration and the police force and holding them up to public ridicule at home and abroad.

"These false statements and inuendoes concerning members of this Department, appearing daily in the public press, bear heavily on the families of police officers of every rank. Their children at school and the members of their families at church, in social circles and in public places, patiently suffer under the false statements published in these newspapers, reflecting upon the personal integrity and official conduct of the members of this Department.

"The members of the Department will not permit these disorderly housekeppers, gamblers, muckrakers, libellers and their friends and supporters on or off the press, to discourage or deter them from performing their full duty in accordance with the best traditions of this Department."

Conductors and Trainmen to Ask Annual Wage Increases Aggregating $100,000,000.

Dispatches from Chicago say that demands for wage increases totaling more than $100,000,000 a year, affecting 210,000 railroad workers employed on every carrier of the country, are about to be filed for negotiation with the individual managements by the Conductors' and Trainmen's brotherhoods. The demands call for advances effective Nov. 1. The applications for the increases, which would place the wages of the worker classifications involved at a level approximately 100% higher than they stood prior to July 1 1921, when the Railroad Labor Board handed down Decision 147, lopping off $50,000,000 from the salary checks of these men, are based upon figures decided upon during conferences held in Chicago and at Eastern and Southern points within the last ten days by the heads of the two unions and their general chairmen, the direct spokesmen of the 210,000 workers in their memberships.

Shopmen Get Wage Increase on New York Central.

The 20,000 shopmen employed by the New York Central Lines, members of System Federation No. 103, of the Federated Shop Crafts, were granted a wage increase of 3 cents an hour, retroactive to July 1, as the result of negotiations concluded on July 16 between the road officials and the shopmen's union leaders. Action of the railroad company in granting the increase is similar to that of many of the Western roads, which recently raised the shopmen's scale 3 cents, or from 70 to 73 cents an hour. The negotiations were begun on the New York Central after the men returned to work following that road's strike settlement. Changes in shop rules were demanded by the shopmen. Concerning these the statement was made that "tentative agreements were reached between the committee and the management on rules, but under the laws of the organization it will be necessary to submit certain of the rules by referendum to the membership. This action will be undertaken promptly."

Wages Increased on the Interborough Rapid Transit Lines.

P. J. Connolly, President of the Brotherhood of Interborough Rapid Transit Co. Employees, announced on July 13 that the men, by a majority of 1,200, had voted to accept the offer of the company for a 5% wage increase. There are 14,000 members of the brotherhood and the decision of the majority will bring about another agreement for a year. The wages range from $3 50 to $9 and $10 a day for skilled mechanics. The increase will be retroactive to July 1, when the former agreement expired. The employees originally asked for a 25% increase. The brotherhood vote was whether to accept the 5% increase or to refer the dispute to arbitration.

Wage Increases on the Central of New Jersey and the Pittsburgh & Lake Erie.

Employees of the Central Railroad of New Jersey and the Pittsburgh & Lake Erie Railroad Co. have received increases in pay aggregating $518,000 a year, according to word received by the Railroad Labor Board on July 16. The increase granted by the Central Railroad of New Jersey amounted to $392,000 a year and was distributed to 4,000 shopcraft employees through increases ranging from 2 to 3 cents an hour.

All the employees of the Pittsburgh & Lake Erie Railroad Co., represented by the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, received increases ranging from 1 to 3 cents an hour. Approximately 1,950 employees were included in the wage increase, which amounted to $136,000.

Charles Hansel on Valuation of Railroads Before Commerce Commission—Defines "Original Cost to Date" and Flays Senator La Follette.

A most meritorious contribution to the discussion of the subject of railroad valuations is a paper that has been submitted to the Inter-State Commerce Commission by Charles

Hansel, Consulting Valuation Engineer of the Central Railroad of New Jersey, at the hearings which the Commission is now conducting. Mr. Hansel takes up a point we have never seen made before and brings out the distinction existing between "The Original Cost to Date" and "The Cost of the Original to Date." Incidentally he does not spare Senator La Follette. The paper is as follows:

On May 25 1923, at Chicago, Senator La Follette, together with his staff of labor leaders—Stone, Lee, Healy, Cashen—and the politicians, Hylan, Bryan, Dunne, et al., standing on their well-recognized platform, i. e., WHATEVER IS, IS WRONG—after condemning the Inter-State Commerce Commission for its failure to assist these gentlemen in their efforts to break down railroad credit and make Government ownership inevitable, delivered themselves of "whereas's" and "resolutions," the keynote of their chant being the failure of the Commission to "ascertain the original cost of railroad properties."

The Commission has spent many thousands of dollars in endeavoring to FIND "The Original Cost to Date" and has declared it to be impossible, the reason being that the accounts and records have not been kept according to present-day methods, which require definite allocations to Capital and to Expense. This is only part of the reasons.

The purpose of this memorandum is to show that under the Commission's accounting rules, "The Original Cost to Date" of the present property cannot be shown on the carriers' books.

The Valuation Act, Section 19a of the Commerce Act, requires the Commission to report "The Original COST to Date" and NOT the Cost of THE ORIGINAL to date.

Under the Commission's Classification of Investment in Road and Equipment—issue of 1914, effective July 1 1914—it is provided that, when replacements are made in kind, NO change shall be made in the investment account. Consequently, if every item of depreciable property (other than equipment) be made new as it was originally installed, there is no change in the book investment "value," i. e., the cost of the item of property existing as of the date of valuation, even though the cost of RESTORING such items of property was considerably MORE or considerably LESS than the cost of the item which is restored. If the carriers' books have been kept EXACTLY as required by the Inter-State Commerce Commission instructions, neither the book nor ANY of the carriers' records would show the "Original Cost to Date" of the majority of the items of carrier property (other than land and equipment) existing as of date of valuation, which may either deteriorate or appreciate.

Track and its appurtenances are being continually renewed by replacements in kind, but the COST of such replacements is NEVER shown in the investment account, and the DIFFERENCE in cost to replace in kind is not shown anywhere. This being so, it is obvious that after items of property have served their first full life and are replaced in kind, the Original Cost of the item which REPLACES the former item IS the Original Cost to Date if the date under consideration is the date when the replacement takes place.

For illustration, take the matter of cross-ties (one of the major items of expenditure), and, assuming for convenience that the cycle of life of ties is 10 years, assume that the track is thirty years old and requires 1,000,000 ties. The books of the carrier show that these ties (Account 8) cost 50c. each, or a total of $500,000. The Government record of trend of prices shows a considerable upward trend during the last thirty years, but, for purposes of illustration, we will assume that when the first renewals were made the cost was 60c. per tie; that at the second renewal the cost was 75c.; at the third renewal the cost was $1 00, and that the valuation is made as of the completion of the third renewal. We would then have the following:

Original Cost of original ties when road was built	1,000,000 @	$.50	$500,000
First renewal	1,000,000 @	.60	600,000
Second renewal	1,000,000 @	.75	750,000
Third renewal	1,000,000 @	1.00	1,000,000

According to the instructions of the Commission, the books and records of the carrier would show for Account 8 (CROSS-TIES) at the same total original entry, i. e., $500,000; whereas "the Original Cost to DATE" of the cross-ties actually in the track (the items of property to be inventoried and the cost reported) ACTUALLY cost $1,000,000 INSTEAD of the $500,000 written in the carrier's books under the instructions of the Commission. If the trend of prices had been the opposite way, the book record of cost would have been correspondingly higher than the actual cost of the EXISTING ties.

On April 4 1923 the Inter-State Commerce Commission outlined the methods followed in its work of ascertaining the value of railroad property. In speaking of Original Cost, the Commission says:

"Original cost to date of whole properties generally cannot be definitely ascertained from accounting records alone, owing to incompleteness of books of accounts and supporting details, to insufficiencies in the descriptive details, and to the failure on the part of the carriers to record, as such, all outlays for additions and betterments to the properties made in their development. On the other hand, the carriers have not been careful to record the retirements of all property."

The Commission directs attention to "incompleteness of books of accounts and supporting details," but does not point out the absolute impossibility of finding, under its own regulations, the cost of the EXISTING items of property which has replaced property in kind in a seasoned railroad.

The Commission's accountants, of course, have full knowledge of all the accounting rules of the Commission and know that even though they found the books and accounts complete, they would not have reported the Original Cost of the items of property either singly or in bulk, and, so far as is known, they have never attempted to find the Original Cost of the EXISTING property.

The Commission has not stated what weight it would give to "The Original Cost to Date," even though such cost be found. Whether such cost is to be taken as the main factor in determining the rate base; or whether such cost is to be compared, or averaged, with "The cost of reproduction new" or with "the cost of reproduction less depreciation" has not been revealed by the Commission.

Some ten years have passed since the Commission commenced its valuation of the carriers, and about $85,000,000 have been expended by the Commission and the carriers, and as yet no "final value" of any important carrier has been fixed by the Commission. A considerable part of the expense thus far incurred has been spent in a futile effort to obtain "the original cost to date." Before such burden of cost was put upon the people—for indirectly, and directly, too, the people pay ALL the cost of this valuation work—it would have seemed not unreasonable to have inquired why precepts and principles were not laid down by the Commission before proceeding with the obviously impracticable search. True, the Valuation Act calls for the reporting of "the original cost to date," but since the Commission ignored the mandate of the Act requiring it to report "the cost of acquisition of LAND", because the Commission said it was impracticable to find cost, it does not appear that the Commission feels bound to try to accomplish the impossible.

While the question of depreciation may not have any direct relation to "the original cost to date," it is well to remember that, if the Commission continues to DEDUCT its estimated theoretical depreciation from its estimated cost of reproduction new and CONTINUES to call the remainder the "Value" of the physical elements such LOSS, measured by the Commission's estimates of so-called "Depreciation," is equivalent to DEATH of CAPITAL, for the reason, that such LOSS CANNOT, under the Commission's Accounting Rules, be restored or made good; even though ALL items which the Commission depreciated were RESTORED NEW on the day after the date of valuation. Thus, the capital account is permanently reduced by the amount of so-called "Depreciation."

In the illustrative example, in which ties have had cycles of restoration, the Commission's practice of applying the so-called "Depreciation" would reduce the VALUE of these cross-ties fifty per cent; and, if "the original cost to date" as shown in the books and records of the carrier is taken as the base, the Commission's VALUE of such cross-ties, for the purpose of a rate base, would be only $250,000; Whereas, the cost of the ties existing as of the date of valuation was $1,000,000.

It is well known to all who have followed Senator La Follette's nimbling juggling of figures, that any statements which he has made in respect to railroad valuation are entirely unworthy of the least consideration. The Senator was the promoter of the Valuation Act. He stated, in 1907, that the railroads were capitalized for more than twice their value; and sought to prove his figures; which were entirely unsupported; by having the Commerce Commission ordered to make a valuation. He said, in 1910, that the cost of making a valuation would not be more than $2,400,000, and that it would save the people, annually, ONE HUNDRED AND FIFTY times the cost. The Senator, with his many times evidenced contempt for the facts, when the transportation facilities of the country were the object of his destruction, did not stop to inquire of Experience what the cost of the stupendous work of valuing the railroads of the country in the minute particularity called for in the instructions contained in the bill he fathered would be. He was not in the least concerned as to reasonably approximate accuracy as to the cost he announced, any more than he was concerned in his statements of the overcapitalization of the railroads. There was easily available ample data as to the cost of making valuations of railroads.

When the so-named "The National Conference on the Valuation of American Railroads," called by Senator La Follette, met in Chicago on May 25, a committee of Chicago business men and shippers presented some eleven cogent questions to the Senator. The answers to those questions were not made at either session; but, after the executive session, on Saturday, May 26, answers were sent out.

The so-called "Answer" to the shippers and business organizations in respect to the Senator's estimate of cost of accomplishing the valuation, i. e., $2,400,000, and his estimate of annual savings to the public (one hundred and fifty times the cost) is illustrative of the flippant and casual treatment of a matter of such outstanding importance to the material progress of this country. The Senator's answer reads:

"3. Senator La Follette has no control over the expenditures or methods of conducting the valuation proceedings, which in many respects have been carried out contrary to his intentions as expressed in the law."

It would appear from this answer that, if the Senator had been in charge of the Valuation Act, he would have finished the work at a cost not to exceed $2,400,000; and that the work would now be finished; whereas, the Inter-State Commerce Commission, the body on whom the Senator relied to carry out the valuation, have spent (as of Nov. 1 1922) $23,675,000; and the carriers, in complying with the orders of the Commission—gathering supporting data, piloting the field parties, and preparing their protests, answers, &c.—have spent about $60,000,000. The "tentative valuations" by the Commission have been served on approximately one-fifth of the mileage of the carriers, while the increased cost due to economic conditions would make the cost considerably more than an estimate made in 1910, the data at hand in 1910 clearly shows that the Senator's estimate of cost was speared out of the infinite.

The question as to the real purpose of finding the ORIGINAL COST, when the matter under consideration is value, should first be answered on the basis of the cardinal principle of economics; which is, that value may be great when COST is small and COST may be great when value is small. It is the ability to earn an inviting return upon the expense of creating the property which actually creates value in the sense that value is determined by the investor.

Therefore, value is the result of and not the base for a reasonable rate of return.

CHARLES HANSEL.

Edward Bok's $100,000 Peace Offer—Former Vice-President Marshall Suggests that All Nations Provide for Submission of Question of War to Referendum Vote.

The recent offer of Edward Bok of Philadelphia to award $100,000 to the author of "the best practicable plan by which the United States may co-operate with other nations for the achievement and preservation of world peace" has brought from Thomas R. Marshall, former Vice-President of the United States, a suggestion that "the United States propose to the several nations of the world that the organic law of every civilized people shall be so altered as to provide that no war shall ever be waged until after the question of the waging thereof has been submitted to a referendum of all men and women above 18 years of age, and not then until 60 days have expired after the announcement of the result of the referendum." Mr. Bok's offer was made known July 1. Mr. Marshall's proposal was contained in a letter to Mr. Bok under date of July 9, as follows:

Washington, D. C., July 9 1923.

Mr. Edward W. Bok, Philadelphia

My Dear Mr. Bok:—You have sensed the fact that there is unrest in the American mind touching the future peace of the world and uneasiness in the American conscience as to whether it has done all it could to help promote that peace. The fact that the controversy still wages over the utility of the League and the advisability of the United States becoming

member thereof, the further fact that the Naval Limitation Treaty is viewed with suspicion and the further fact that there is even controversy as to whether the United States should join the International Court, and as to whether it should be an adjunct of the League of Nations or separate therefrom, all disclose that for weal or woe we are in the world and that never again can any great controversy arise in which this intelligent people will not seek to find the facts and at least throw its influence for the moral side of the question in controversy.

Personally I have always agreed with President Wilson that Article X. was the "heart of the covenant." I cannot coercive authority without power to enforce that authority. I do not minimize the work of the League of Nations, but I regret the fact that it does not propose to make use of Article X.

If the question could be narrowed down to joining or staying out of the League, I should have no hesitancy in taking my stand for the League of Nations. But all these questions are being discussed by the American people and men are saying, "Lo, here and there is salvation."

You evidently have passed the period of pride of authorship and are seeking some proposed solution behind which the American people can rally without regard to party politics or personal vainglory. You have sensed what is in the subconscious mind of many of us, namely, that the peace of the world is constantly threatened by national ambition and still more by the personal ambition of its leaders. I think you are asking how to get away from this.

The great war was not a religious revival, much as many of us hoped it would be. The primal passions of mankind still dominate individual, national and international life. There is an unseen yet nevertheless felt fear that the documents written by the statesmen of the world may again become scraps of paper if they stand in the way of personal or national ambition. All these documents have been written by the men who make the wars, and not by the men who fight them.

I modestly suggest that if we are to consider new ways of helping to measurably assure peace in the world, we reverse the process; suppose we try the experiment of permitting the people who do the fighting and pay the bills to determine the question. I know that the world around the universal cry is "peace," but I have no means of knowing whether the whole world or even half of it wants peace.

If the world and the people thereof do not desire it, all documents guaranteeing it are "as idle as a painted ship on a painted ocean." If the people of the nations of the world, or a great majority of them, are really desirous of having peace, I am vain enough to believe that I know the steps whereby they can attain unto their hearts' desire.

Through diplomatic channels, let the Government of the United States propose to the several nations of the world that the organic law of every civilized people shall be so altered as to provide that no war shall ever be waged until after the question of the waging thereof has been submitted to a referendum of all men and women above 18 years of age, and not then until sixty days have expired after the announcement of the result of the referendum; that all officers, soldiers, and sailors in the army and navy of the country shall be sworn not to leave the territorial land or water of the country and wage war until after the referendum shall have directed them to do so; and that every person who shall either give or obey an order without this authorization shall be taken to be an international criminal, subject to trial for the offense in an international criminal court; none of these changes to become effective until the great Powers and two-thirds of all the nations have agreed thereto.

That then an international criminal court shall be established consisting of one judge from each nation, and to it shall be given authority to promulgate rules with reference to this international crime of making war, without authority, to fix the grades of punishment that are to be inflicted upon the violators of the law; providing that all who ordered the war without authority and all who led the armies and navies in the war without such lawful authority shall be guilty of homicide against the peace and dignity of the world, and upon conviction thereof shall suffer death; that those who obey orders, upon conviction thereof, shall be found guilty of homicide in the second degree and shall suffer punishment by imprisonment for such term as the court may decree; and, finally, that by international treaties all the other nations of the world, in the event of this unlawful waging of war, shall send army and naval forces, arrest the offenders and bring them before the international criminal tribunal for hearing and trial.

Under the plea of "not guilty" in such court no defense shall be intervened save that the persons charged did not unlawfully engage in the war or that the war was waged in self-defense after an attack by some other nation. Either of these defenses disclosed by the evidence shall require an acquittal at the hands of the court.

This is just a skeleton. But as discussion of ways and means is to go on, I respectfully submit it for such consideration as its merits, if any, may justify.

Very respectfully yours,

THOMAS R. MARSHALL.

The New York "Times" of July 12, in publishing the above letter, said:

Proposed the Plan to Senators.

"The idea is not entirely a new one with me," said Mr. Marshall in discussing the letter to-day. "I spoke of it to some of the men in the Senate even before President Wilson went to Europe. It did not seem to make much impression then. I have not advanced it again until now.

"When Mr. Bok's proposal was announced the correspondent of the New York "Times" asked me for an opinion upon it. I decided that I could not speak without reflection, so that after consideration I have written this letter. In a few words," he continued, "my idea is to find out whether the people of the world want war or not. I believe the choice should lie with those who make the real sacrifices, the men who die and the men who pay the costs.

"It was easy for us in the Senate to declare war. We were men above the war age and safe, but the men who shed blood were not and they did not have the chance of making the choice.

"My idea of trying war leaders who violate the expressed wish of the people against war, in an international criminal court, and imposing heavy penalties upon them, is a necessary element, I believe. I have always thought the Kaiser should have been tried. I never expected he would be hung, but I think his trial would have had a great moral effect."

Mr. Marhsall went to New England to-night to participate in a conference with Chairman John Hays Hammond and Dr. George Otis Smith of the United States Coal Commission on the forthcoming report on soft coal to be made by that body.

The announcement made in behalf of Mr. Bok on July 1 stated that the award is to be known as the American Peace Award. It is to be administered by a Policy Committee, consisting of the following members:

Davis, John W., former Ambassador to Great Britain, now President of the American Bar Association.

Hand, Learned, Judge of the United States Court for the Southern District of New York since 1909.

Johnston, William H., President of the International Association of Machinists and executive officer of the Conference for Progressive Political Action.

Lape, Esther Everett, Member in Charge, writer.

Miller, Nathan L., former Governor of New York State, State Comptroller and Judge of the Court of Appeals, now practicing law in New York City.

Pinchot, Mrs. Gifford, wife of the Governor of Pennsylvania, active in political life and many social welfare movements.

Reid, Mrs. Ogden, wife of the publisher of the New York "Tribune" and Vice President of the New York Tribune, Inc.

Roosevelt, Mrs. Franklin D., wife of the former Assistant Secretary of the Navy, who is now head of the American Construction Council.

Stimson, Henry L., former Secretary of War and United States Attorney for the Southern District of New York, now a practicing lawyer.

Stone, Melville E., former General Manager, now Counsellor, of the Associated Press.

Vanderlip, Mrs. Frank A., wife of the banker and active in the League of Women Voters.

The Treasurer of the Policy Committee is Cornelius N. Bliss, Jr.

The Policy Committee is to determine the conditions of the award and to make final selection of the jury of award. The conditions and the personnel of the jury will be announced at some time before Sept. 1. The Policy Committee has opened offices under the name of the American Peace Award at 342 Madison Avenue, New York City. On July 8 it was announced that Mr. Bok had deposited on the 7th inst. with the Girard Trust Co., Philadelphia, as his financial representative, securities to cover the $100,000 American Peace Award and its subsidiary awards. "This should be a convincing argument," said Mr. Bok, "that the award committee means business. The money is beyond my control, and is now at the call of the committee whenever it is needed." On July 1 the Policy Committee stated:

Mr. Bok's real purpose in making the award is to give the American people as a whole a direct chance to express itself upon a problem for which we have not been able to find the answer through political avenues or through the efforts of interested special groups. It is a fitting time to do this because of the changing consciousness of our people upon matters international.

Watching the kaleidoscopic changes now taking place with startling rapidity in Europe, millions of Americans who a few years ago did not feel at all concerned about our relation to the rest of the world now begin to suspect that a fundamentally changing Europe means a changing America and that the peace of the world is our problem.

Mr. Bok and those who have undertaken to administer the award think some Americans will evolve a plan acceptable to all or most of the various groups which, while they have perhaps differed as to the best method of international co-operation, now agree in wishing to find some way by which the United States can do its share in preventing war and establishing a workable basis of good will among the nations.

Great emphasis is laid upon the fact that the winning plan must be "practicable." Mr. Bok has made it clear that he has in mind two objects: First, to secure a plan, and secondly, to get that plan put into operation. In other words, the award is made not merely for an idea in itself, but for an idea that will benefit the people of the United States and the world.

For this reason the award is to be paid in two parts. Half of it—or $50,000—is to go to its author as soon as the plan has been chosen by the jury of award. The second $50,000 will be paid to the author of the plan only when its "practicability" has been demonstrated; that is, when it has passed the Senate of the United States, or when the jury shall decide that an adequate degree of popular support has been shown for it.

Stating that "an interesting feature of the award is that organizations as well as individuals are eligible to submit a plan and win the award," the committee said:

National organizations of every kind all over the country, with their State and local branches, are now being invited to co-operate in the project. A Co-operative Council for the American Peace Award is being formed, consisting of a delegate appointed or elected by each of the co-operating organizations.

According to the committee, the competition will be open to "every American," and "plans will have to be in probably not later than the middle of November. The personnel of the jury of award, which is to be quite separate from the personnel of the Policy Committee, will be announced at some time before Sept. 1."

The Policy Committee, said the New York "Herald" of July 3, "is particularly anxious that Mr. Bok's proposal shall not be regarded merely as an enterprise conceived to promote either the League of Nations or the Permanent Court of International Justice." Continuing, the "Herald," said:

Miss Esther Everett Lape, Chairman of the Policy Committee, was in charge yesterday of the newly opened offices of the American Peace Award, 342 Madison Avenue. "I am confident," she said, "that in making this offer Mr. Bok had no intention of engaging in a project for the promotion of American participation in the League of Nations. I am certain also that the eminent men and women named as members of the Policy Committee would not lend their co-operation to this effort unless they were convinced that its purpose was a much broader one than merely to disseminate propaganda either in the interest of participation in the League or in the International Court.

"Mr. Bok's policy and that of the Committee is that of the open door. It is intended to leave the widest possible latitude in the presentation of practicable ideas for world peace. My understanding is that in the competition the door will be wide enough to assure consideration of all reasonable plans, whether they be predicated upon the basis of the present League or

Nations, perhaps with modifications or reservations, or whether the proposed plan be founded upon some wholly new association or international commitment."

Of the numerous plans which have already been presented is one entered in the competition by Roderick H. Smith, Trustee of the American Money Enterprise. Announcement was made at Buffalo on July 3 that Mr. Smith had submitted House Resolution 312, of Mar. 30 1922, of which he claims authorship. From a Buffalo dispatch to the New York "Times" we quote the following:

House Resolution 312, Mr. Smith explained, is the William Ladd plan o 1840 brought up to date. In 1840, he said, the proposed Court and Congress of Nations plan was not put into practical shape for action by Congress. Mr. Smith Says that the revised plan as set forth in the Congressional resolution does away with that difficulty.

In a letter to Mr. Bok, which Mr. Smith said had been forwarded to-day, he explains that the revised Ladd plan was first offered to Congress in 1913, and asserts "holds W. J. Bryan's personal recipe for this Court and Congress of Nations plan." The revised plan was first written by him in 1911, he said.

On the 15th inst. it was stated that all plans submitted thus far have been returned pending the selection of the jury of award and the determination of the conditions for contestants for the award.

Mr. Bok for 30 years was Editor of the "Ladies' Home Journal." Since he retired in 1919 he has devoted his attention to philanthropic and welfare work.

Conventions and Resolutions Adopted at Fifth Pan-American Conference.

An account of the accomplishments at the Fifth Pan-American Conference, which was held at Santiago, Chile, from the latter part of March to May, and to which reference was made in our issue of May 12, page 2077, appears in "Commerce Reports" of June 25. The matter published in the latter has been supplied by Ralph H. Ackerman, Technical Adviser of the delegation of the United States, and we quote the same herewith:

Few exporters in the United States interested in Latin America can fail to commend the efforts exerted at the recent Pan-American Conference at Santiago, Chile, to facilitate commercial intercourse between the nations participating. The care with which each question of commercial nature was scrutinized, discussed, studied and passed upon; the fact that in addition to the United States, Argentina, Brazil, Chile and Cuba had attached to their delegations certain technical advisers selected because of their intimate knowledge of these affairs, was the best indication of the seriousness with which the more important nations of Latin America entered into these problems.

From a consideration of the results of the entire conference Mr. Augustin Edwards, the Chilean President of the conference, in his final address summed up the work on commercial questions in his statement, "The work of the commerce committee alone fully justified the calling of the present conference."

Conventions Adopted.

Three conventions were adopted directly affecting business relations among the New World countries. The first was a trade-mark convention, a revision of the 1910 convention, designed to meet the objections of those countries which had failed to ratify the original convention because of national laws or prejudices. The articles of the present convention provide for the establishment of two central offices of registration, one at Havana for North America, Central America, Ecuador and Colombia, and the other at Rio de Janeiro for the other countries of South America. Countries in which registration is desired is elective. A fee of $50 (United States currency) or its equivalent, plus the usual charges fixed by the internal legislation of each respective country, will be charged for each separate registration. Where the owner of a mark has already registered that mark in one country and is refused registration in another country by reason of it having been registered therein prior to his application for registration, he may obtain cancellation of such registration by proving his proprietary rights.

The second convention provides for the publication by all of the signatory countries of the customs regulations of each of the others, and the third convention provides for the use of a more uniform nomenclature in the classification of merchandise in import and export statistics. Commercial interests will be greatly benefited by the application of both of these treaties. They should eliminate the difficulties experienced by business men throughout the United States and Latin America when attempting to ascertain the tariffs under which their merchandise is to be assessed, or to properly interpret the import or export statistics of other nations of this continent.

Resolutions Passed.

Probably of greater importance and of more far-reaching application are the resolutions passed at this conference. Among the most important of these were those on—

Uniformity of shipping and insurance documentation.
Uniformity of principals and interpretation of maritime law.
Uniform parcels post procedure.
Movement of raw materials from one country to another.
Promotion of arbitration of commercial disputes between the nationals of different countries by extralegal procedure.
The calling of a Pan-American electrical communication conference.
The calling of a roads conference.
Standardization of specifications of machinery, tools, &c.

A number of others having a less direct commercial aspect were also passed. The importance of those mentioned above is immediately apparent, yet only by an analysis of them can their broad scope be appreciated.

As an example, on the subject of "Uniformity of customs regulations" 17 distinct points were covered, each of which applies to acute difficulties now existing. In an effort to overcome the many complaints made against the practice of assessing heavy fines by some countries because of slight errors clearly clerical in nature and not designed to defraud in consular or commercial invoices a resolution was passed by which the signatory countries agree to observe reasonable tolerance in the application of this law. Another point provides that when satisfactory evidence has been furnished packages not destined for the port in which they have been landed may be reshipped upon satisfactory guarantees. In the future the countries of Latin America agree to consider at the time of enacting new tariffs or taxation to consolidate all port dues in total amounts or to make those subject to a definite scale based on the tonnage and service rendered or benefits received.

This should prove of great assistance to those exporters having their principal business with countries where, in addition to consular charges, several other taxes are imposed for lighthouses, port works, &c. That facility should be accorded to international transit of foreign merchandise through different countries is the subject of another point of this resolution, and it was also agreed that provision should be made for full security to exporter or carrier or agent against delivery of "to-order" shipments without indorsed bills of lading. Another item of great interest to American exporters is point 11 of this resolution, providing that "the proper customs authorities should indicate, in case their advice is asked through chambers of commerce or consular officers, and the sample of any article of importation is submitted, the classification, appraisal and duties to which such article is subject." It is also recommended that catalogues of American exporting houses should be exempted from customs duties and that necessary steps should be taken to facilitate the refund of bond deposited in any custom house through which merchandise provisionally entered is re-exported.

An international conference on motor roads, to be held at a time and place selected by the Directorate of the Pan-American Union, has for its subject the careful study of the road problems of Latin America for better transportation facilities between their ports and inland cities. This is to be wholly a technical conference, called only after careful surveys have been made, and discussions are to embrace means of financing as well as the actual construction.

Spirit of the Conference.

The efforts to eliminate existing barriers to inter-American commerce was concerted; each of the delegates of the 18 countries present carefully weighed the question under discussion in its relation to existing laws and policies of his Government and only assented after due deliberation had been given to ways and means of making effective, within his country, the recommendations passed upon.

Possibly the greatest obstacle in the past to the successful fruition of the acts of economic conferences has been the failure to provide means for carrying through their programs. With this in mind, the Fifth Pan-American Conference requested the Inter-American High Commission to co-operate toward the drawing up and enforcement of the program of this conference in so far as it bears directly on the purposes and work of the Inter-American High Commission. As all of the commercial questions mentioned above come within the scope of the commission, it is reasonable to expect that before the next conference is held many of the vexatious problems of the present will have been solved.

Aside from the actual accomplishments of this conference, possibly of equal significance was the manner in which economic questions were approached. A spirit of frankness, an earnest desire to co-operate, an inter-American viewpoint characterized the proceedings of each of the committees considering these matters, and it cannot be doubted that each delegate returned to his country with a better understanding of the community of intersts with his neighbors and a greater appreciation of the full meaning of inter-American friendship than ever before.

In its issue of June 7 the New York "Times" reported Augustin Edwards, President of the League of Nations and Chilean Ambassador to Great Britain, as scoring the newspapers of this country and Chile—he owns five of the Chile newspapers in addition to many other interests—for saying that the Santiago conference had failed to bring about a reduction of armaments in the Western Hemisphere. It quoted Mr. Edwards as saying:

The conference was not hostile to the reduction of armament. It was clearly favorable toward a thorough investigation as to what a just and practicable reduction might be. It was shown that the countries of Latin America are not really armed. The whole question hinged on the possible future creation of great armaments.

The nations of South America showed their willingness to avoid warfare and future expansion of armaments, but found difficulty because of the present small armaments in agreeing on the numerical basis of reduction. The conference further showed its good faith by making a pledge that no nation should mobilize for war until a commission provided for that purpose could make a report on the merits of the dispute. After all, armaments are an elusive thing. The armament suppressed to-day may appear to-morrow in more deadly form.

The spirit of that conference was the big thing. It has faith, and faith drives mountains. The people of this hemisphere have faith in themselves, faith in their destiny. They are the hope of the world—the one bright spot in the cloudy sky that hangs over the world to-day.

Trinidad Revokes Income Tax on Foreigners.

The following from Washington June 15 appeared in the "Journal of Commerce":

The Legislative Council of Trinidad, British West Indies, has passed a new income tax law which revokes the provisions of the former law, which made the profits of foreign manufacturers and exporters in Trinidad subject to taxation, it was reported to-day by the Commerce Department.

The provisions in the old law, the department stated, had created a great deal of adverse comment, not only from American but also from British exporters, and a number of manufacturers were planning to abandon their activities in Trinidad.

Sale of £75,000 Palestine Bonds Completed.

Harvey Fisk & Sons, Inc., have completed the sale of a £75,000 issue of 6½% municipal bonds of the township of Tel Aviv, Palestine, authorized by the Government of Palestine, of which Sir Herbert Samuel is High Commissioner. An announcement in the matter issued June 22 said:

The issue was brought here by Judge Bernard A. Rosenblatt of New York, as special representative of Tel Aviv. The President of the Council, or Mayor of Tel Aviv, Meyer Dizengoff, came to the United States two weeks ago for the purpose of signing the definitive bonds.

Tel Aviv was until its incorporation as a township a suburb of Jaffa. It was founded in 1909 on the sand dunes of the Mediterranean by Jewish

colonists and now has a population of 20,000. The town is built entirely on Western lines with all modern improvements in the buildings. The assessed value of the real estate is $12,000,000. Proceeds of the loan will be used for improvements.

The bonds are dated Jan. 1 1923, and are due Jan. 1 1943. Interest is payable Jan. 2 and July 1. They are coupon bonds in denominations of £25, £50, £100 to bearer only, not registerable. Principal and interest are payable and redemption effectuated at the offices of the Anglo-Palestine Co., Ltd., at Jaffa, Haifa and Jerusalem, and at the offices of the Guaranty Trust Co. of New York, (the bank's correspondents in London and New York City) and at the offices of Harvey Fisk & Sons, commercial and fiscal agent for Tel-Aviv (Jaffa), without deduction for any taxes levied by or within the mandate of Palestine. Information from Judge Rosenblatt, and summarized by Harvey Fisk & Sons and the Palestine Securities, Inc., of this city, says in part:

The Township of Tel-Aviv has issued no other funded debt, and possesses communal property valued at over £36,000, consisting of houses and lands, water supply, installation for electric light, movable property, &c.

In addition to communal buildings, the Township of Tel-Aviv has within its boundaries taxable improved real estate assessed at more than £1,050,000 and unimproved real estate in excess of £615,000.

The revenue scheduled in the budget for the year (April 1 1921) from water rates, licenses, taxes, and income from communal property was over £15,370. Its expenditures were less than £13,220.

The budget provisions for the current year provide for anticipated receipts and expenditures of approximately £23,000.

Tel-Aviv has not imposed the maximum of taxes it has a right to impose, and has a share in the Palestine Government grant in aid of the municipality of Jaffa from the receipts of the Foreign Import Additional Duty, which amounts, in the current year, to over £2,000.

The Township of Tel-Aviv has obtained the sanction from the District Governor of Jaffa District to issue this present loan up to the sum of £75,000 for public improvements.

The Township of Tel-Aviv further undertakes to grant a first charge on all its revenue of whatever kind and nature to the holders of the bonds presently to be issued for all interest and capital amortization due thereon.

This loan is redeemable in the course of twenty years, payment commencing Jan. 2 1928.

Bonds to be redeemed are to be selected by public drawing to be held semi-annually in Tel-Aviv. Drawing lists will be published in Palestine and the United States of America, and will be sent to any bondholder on application. Bonds will be redeemed at par, and will be issued to bearer.

We also quote as follows from the joint statement:

The Palestine Government was recognized July 24 1922 under a British mandate containing recognition of the principle of a homeland for the Jewish people, under the terms outlined by Lord Balfour in his letter to Lord Walter Rothschild dated Nov. 2 1917.

The United States of America not being a signatory Power of the League of Nations, has recognized, by joint resolution of the House of Representatives and the Senate, the principle of the British mandate over Palestine, as follows

"That the United States of America favors the establishment in Palestine of a national home for the Jewish people, it being clearly understood that nothing shall be done which may prejudice the civil and religious rights of Christian and all other non-Jewish communities in Palestine, and that the holy places and religious buildings and sites in Palestine shall be adequately protected." This joint resolution was signed by President Warren G. Harding Sept. 21 1922.

The bonds are issued in accordance with the treaty signed July 24 1922 establishing His Brittanic Majesty as the Mandatory for Palestine.

Italy Gets Hydro-Electric Loan of 65,000,000 Lire.

Under date of June 30 the "Daily Financial America" announced the following from Washington:

Through the Ministers of Finance and Public Works a loan of 65,000,000 lire has been arranged to promote the Sila hydro-electric development in Apulia and Calabria, together with similar enterprises in southern Italy. This loan is being taken up by the Banco di Napoli, the Banco di Sicilia and several large insurance companies, Commercial Attache H. C. MacLean reports to the Department of Commerce. The three power companies on whose behalf the loan was effected are the Societa Forze Idrauliche della Sila, the Societa Meridionale de Elettricita and the Societa Generale Elettrica dell Sicilia.

League of Nations Council Back Greek Proposal for Refugee Loan.

Geneva advices July 5 (copyright by the New York "Times") said:

Owing largely to the persistance of Dr. Nansen, the League of Nations Council has decided to lend its assistance to the proposal of the Greek Government that a loan should be raised in aid of the settlement on the land or in other employment in Greece of 7,000,000 refugees in Western Thrace.

The loan will be floated in all countries, but will not possess the same kind of international guarantee as the Austrian loan. The Greek Government will be bound to find a certain proportion of this, and the whole sum will be paid to a special refugee bureau to whom, and not to the Greek Government, the money will be loaned.

As for security, the International Finance Commission which is in charge of the old loan to Greece has a lien on certain Greek revenues, and it is understood the administrators of the new loan will have a lien on the same revenues in the new territory acquired by Greece on which no lien exists, and that certain new taxes will also be raised and certain customs duties and tobacco monopoly will also be pledged.

The reason for this rather unexpected but welcome decision is that the American Relief Mission has refused to continue feeding the refugees unless a constructive scheme is adopted. A refusal by the Council would, therefore, have meant condemnation to death of the refugees. The scheme was submitted to a special financial commission here on which was an American representative, which reported to the Council in favor of provisional acceptance.

Won't Release Greek Credit of $33,000,000—Washington Also Persists in Refusal of Recognition—Loan Depends on Greek Bankers.

We quote from the New York "Times" the following from Washington, July 16:

The hopes of the Greek Government for raising a loan of $50,000,000 or more to relieve the million refugees within its boundaries now rest with the banks of Greece, according to an official announcement made to-day. The American Government after giving the matter careful consideration has determined that for the time being there can be no recognition for the present regime in Athens, and the proposal to turn over to Greece the $33,000,000 formerly deposited to its credit in the United States Treasury has also been unfavorably considered.

The Financial Committee of the League of Nations has suggested that the Greek banks come forward and arrange for any loans which may be necessary, in view of the withdrawal of the American Red Cross from Greece. This recommendation is made in response to the request of the Greek Government to obtain the approval by the League of Nations of a loan of £10,000,000, to be floated under the auspices of the League or a few of the chief Powers of the League.

It is possible that recognition of the Greek Government will follow soon after the signing of the peace treaty, although in some quarters it is suggested that the Allied Governments will insist on withholding recognition until an election has been held in Greece. This election was originally set for February, but has been postponed from time to time and the date is still indefinite. The United States has in a general way followed the course of the Allied Governments in withholding recognition.

American Bankers' League to Oppose Tariff Reductions, Especially Linseed and Vegetable Oils and Sugar.

The formation of the American Bankers League was undertaken in Washington, D. C., on July 5 for the purpose, it is stated, of providing "a medium for the bankers of the nation to express their views collectively on the economic problems of the Government, especially on the tariff, taxation and fiscal problems." It is reported that 9,000 banks have indicated their intention to affiliate with the new body. Charles deB. Claiborne, Vice-President of the Whitney Central National Bank of New Orleans, and J. A. Arnold, of Washington, it is said, are identified with the work of organization. The New York "Commercial," in a Washington dispatch July 5 with reference to the formation of the League, said:

Announcement of the formation of the organization was made through the Southern Tariff Association, which has been active in opposing extensive investigations by the Tariff Commission upon the application of interests desiring a reduction in present duties on vegetable oils and other Southern products.

Mr. Claiborne has figured prominently as President of an organization of bankers formed to combat the par check collection policy of the Federal Reserve Board.

League Aids Congress and Government.

"The league will greatly aid Congress and Governmental agencies in securing the accurate judgment of the bankers of the country on the important matters mentioned," said Mr. Claiborne, "and small country banks that have not heretofore availed themselves of the right to come to Washington and speak will have the same opportunity to be heard through this organization as the greater financial institutions in the large cities."

On the 13th inst., in a further statement relative to the purpose of the League, Mr. de Claiborne was quoted by the "Commercial" as saying:

The American Bankers' League is composed of American bankers who invest their money in American securities and who finance American producers, and we feel that we have an equity in this fight that the Tariff Commission should recognize. As bankers we are willing to co-operate with Congress in its general policy of building up American industry by a national protective tariff system, and we stand ready to finance industries that have received rates of duty that insure them against destructive foreign competition.

Works as Free Trade Rider.

But the flexible provisions of the Tariff Act clouds the title to every schedule. It operates as a free trade rider to the Fordney-McCumber law and injects uncertainty into values and fear into trade and becomes an able ally to foreign interests and a foe to home industries. It should be repealed.

As bankers we are waiting for a go-ahead signal from the Tariff Commission. We are investors in safe securities and cannot afford to speculate on the outcome of decisions. We want a clear statement from your Commission as to what constitutes a basis for reopening tariff schedules and we want to know what constitutes legitimate complaints and who are eligible to make them.

In docketing linseed oil for a hearing, you have virtually reopened the entire vegetable oil schedules. The application for a reduction of the rates in linseed and vegetable oils was signed by certain selfish interests, willing to tear down the growing and promising peanut industry of the South and heap further distress upon the farmer who raises cottonseed in order to receive greater gains in their lines. Such motives are unworthy of consideration, and should be rebuked by the Government.

Strikes at Complainants.

I am more familiar with sugar than any other produce. I am told that the Ely Walker Dry Goods Co., of St. Louis, is one of the two complainants against the sugar duties. The name of the firm would indicate that the company neither buys nor sells sugar, and surely, as a corporation, it doesn't eat sugar, and what is its interest in this controversy unless its members speculate in sugar? Why is the Ely Walker Dry Goods Co. willing to spend the money of its stockholders in an effort to destroy the American sugar growers? The other complainant is the United States Sugar Association of New York. It is common knowledge that this is a corporation of investors in foreign sugar properties, with interests abroad and antagonistic to American producers. They may also at times speculate in sugar. Trace the motives of these complainants to the fountain-head, and it will be found

[illegible] they do not emanate from American producers but from an enemy to American producers and a friend to foreign industry.

We submit a [illegible] agency gives to speculators and gamblers the same consideration as those engaged in legitimate enterprises and they have the rights that the Tariff Commission should respect. Neither should the Tariff Commission lend its influence and spend the taxpayers' money on applications and in the interest of those who desire for personal gain to build up foreign industry. The free traders and those who seek political profit by having the Tariff Commission find the Fordney McCumber measure inadequate and by your adopting a policy of suspending its operation should receive small consideration at your hands. We come before you as friends of the American producer and in sympathy with the Fordney McCumber measure, and we ask of you an opportunity to try out the present Tariff Act before destroying the measure.

Why permit this boring from within? We ask that you unmask these selfish enemies of American development and dismiss the applications for a reduction in rates so that the farms and the factories of the nation might proceed without foreign interference. In support of our plea for a dismissal we file as a preliminary protest a petition signed by five State bank associations representing the bankers of Alabama, Texas, Louisiana, Tennessee and Arkansas on vegetable oil which fairly reflects the views of the bankers of the nation on all products.

The same paper July 16 said:

The statement published on Saturday, to the effect that the newly organized American Bankers' League will be represented at all hearings of the United States Tariff Commission in Washington, for the purpose of opposing reductions in duties affecting productive industries, aroused considerable interest in customs and import circles here. Inquiry in official import circles brought forth the response that the fears of this organization that reductions in duty will be made by the Tariff Commission, seem to be rather far fetched, in the face of the opinion held by most of the representative importers in this city that there will be no duty reductions made during the present Administration. The recent statement of President Harding to the effect that he would not favor decreases in duty, except in the most urgent cases, was referred to in support of this view.

The statement issued by the American Bankers' League emphasizes, however, in the opinion of business men here, the importance which business in general attaches to the activities of the Tariff Commission. While there are very few business men who believe that the Tariff Commission is going to make many recommendations to the President, it is realized that business is sensitive with respect to the investigations carried on by the Commission, and that the mere suggestion of a change in the tariff is sufficient to bring about a disturbance in the industry or trade affected.

The statement by Charles deE. Claiborne, a New Orleans banker, who is President of the league, to the effect that the flexible provision of the new tariff law is "a free trade rider" caused some surprise. Customs experts familiar with the work which has been carried on so far by the Tariff Commission, expressed the opinion on Saturday that, as most of the investigations ordered by the Commission were prompted through applications for duty increases, this would not seem to support the contention that the flexible provision is "a free trade rider."

The first public hearing in Washington to-morrow will be largely attended by representatives from large domestic and importing interests.

Amendment to Federal Income Tax Regulations Modifying Rules Regarding Filing of Ownership Certificates.

Amendments to the Federal income tax regulations governing the filing of ownership certificates for interest coupons have been promulgated; under the revised regulations in the case of bonds not containing a tax-free covenant clause no ownership certificates are required unless the owner of such bonds is a non-resident alien individual, fiduciary, partnership or corporation; it is also stipulated that "no ownership certificates need be filed in the case of interest payment on bonds, the income from which is not required to be included in gross income, nor in the case of any obligations of the United States." When interest coupons are received unaccompanied by certificates of ownership a statement from the payee will be required, unless the first bank be satisfied that the owner is a citizen of the United States, or a resident individual, fiduciary, partnership or corporation.

Ownership certificates are required in connection with interest on registered bonds "if such bonds contain a tax-free covenant clause or if such bonds are owned by a non-resident alien individual, fiduciary, partnership or corporation." Regardless of whether the registered bonds do or do not contain a tax-free covenant clause, no ownership certificate is required where such bonds are owned by a domestic or resident corporation. Dividends or interest on bonds of foreign countries or non-resident foreign corporations will not require returns of information unless the amount is "$1,000 or more in any taxable year." The following are the amended regulations:

(T. D. 3497) INCOME TAX.

Ownership Certificates. Articles 365, 367, 369, 370, 1074, 1076, 1077, 1078 and 1079, of Regulations 62, amended.

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

Articles 365, 367, 369, 370, 1074, 1076, 1077, 1078 and 1079 of Regulations 62, are hereby amended to read as follows:

Art. 365. Ownership Certificates for Interest Coupons.—The owners, except domestic and resident corporations, of bonds or other obligations containing a tax-free covenant clause, issued by a domestic or resident foreign corporation when presenting interest coupons for payment, shall file a certificate of ownership for each issue of bonds, showing the name and address of the debtor corporation, the name and address of the owner of the bonds, the nature of the obligations, the amount of interest and its due date, and the amount of any tax withheld. In case of bonds not containing a tax-free covenant clause, no ownership certificates are required unless the owner of such bonds is a nonresident alien individual, fiduciary, partnership or corporation. No ownership certificates need be filed in the case of interest payments on bonds, the income from which is not required to be included in gross income, nor in the case of any obligations of the United States. See Section 213 b of the statute and articles 74-84. Where in connection with the sale of its property payment of the bonds or other obligations of a corporation is assumed by the assignee, such assignee, whether an individual, partnership, corporation, or a State or political subdivision thereof, must deduct and withhold such taxes as would have been required to be withheld by the assignor had no such sale and transfer been made. As to ownership certificates in the case of bonds of foreign countries, or bonds of nonresident foreign corporations, see Article 1077.

Art. 367. Form of Certificate Where No Withholding Required.—For the purposes of Article 365, Form 1001 shall be used by citizens or residents of the United States when personal exemption is claimed against interest on bonds containing a tax-free covenant clause. In case a citizen or resident alien individual receives interest on bonds containing a tax-free covenant clause in excess of the amount of personal exemption which the individual may claim, any such excess must be reported on Form 1000.

Art. 369. Interest Coupons Without Ownership Certificates.—When interest coupons are received unaccompanied by certificates of ownership, unless the first bank be satisfied that the owner is a citizen of the United States or a resident individual, fiduciary, partnership or corporation, the first bank shall require of the payee a statement showing the name and address of the payee, the name and address of the debtor corporation, the date of the maturity of the interest, the name and address of the person from whom the coupons were received, the amount of the interest, and a statement that the owner of the bonds is unknown to the payee. Such statement shall be forwarded to the Commissioner with the monthly return on Form 1012. The first bank receiving such coupons shall also prepare a certificate on Form 1000, crossing out "owner" and inserting "payee" and entering the amount of interest on line 6, and shall stamp or write across the face of the certificate "Statement furnished," adding the name of the bank.

Art. 370. *Interest on Registered Bonds.*—Ownership certificates are required in connection with interest upon registered bonds, as in the case of coupon bonds, if such bonds contain a tax-free covenant clause or if such bonds are owned by a nonresident alien individual, fiduciary, partnership or corporation. If ownership certificates are not furnished by the owner of the bonds, such certificates must be prepared by the debtor corporation or its withholding agent. (a) If the bonds contain a tax-free covenant clause, ownership certificates must be prepared on Form 1000 for the following classes of bondholders: Citizens or residents of the United States, nonresident alien individuals, partnerships, whether foreign or domestic, foreign corporations having no office or place of business within the United States. (b) If the bonds do not contain a tax-free covenant clause, Form 1000 shall be prepared in the case of nonresident alien individuals, partnerships composed in whole or in part of nonresident aliens and not having an office or place of business within the United States, or in case the owner is a foreign corporation not engaged in trade or business within the United States and not having an office or place of business therein.

Regardless of whether the registered bonds do or do not contain a tax-free covenant clause, no ownership certificate is required in connection with such bonds owned by a domestic or resident corporation.

Art. 1074. *Return of Information as to Interest on Corporate Bonds.*—In the case of payments of interest, regardless of amount, upon bonds and similar obligations of domestic or resident foreign corporations, the original ownership certificates, when duly filed, shall constitute and be treated as returns of information. If a bondholder files no ownership certificate in the case of payments of interest on registered bonds, if such bonds contain a tax-free covenant clause, or if such bonds are owned by the withholding alien individual, fiduciary, partnership or corporation, a nonresident agent shall make out such a certificate in each instance and file it with the monthly return. See Sections 221 and 237 of the statute and Articles 361-375 and 601.

Art. 1076. *Foreign Items.*—The term "foreign item," as here used, means any dividend upon the stock of a nonresident foreign corporation or any item of interest upon the bonds of foreign countries or nonresident foreign corporations, whether or not such dividend or interest is paid in the United States or by check drawn on a domestic bank. (a) Wherever a foreign country or nonresident foreign corporation issuing bonds has appointed a paying agent in this country, charged with the duty of paying the interest upon such bonds, such paying agent shall be the source of information. If such foreign country or foreign corporation has no such agent, then the last bank or collecting agent in this country shall be the source of information. (b) In the case of dividends on the stock of a nonresident foreign corporation, however, the first bank or collecting agent accepting such item for collection shall be the source of information. No return of information is required with respect to foreign items unless the amount thereof is $1,000 or more in any taxable year, nor is any return of information required with respect to such items owned by a nonresident alien individual, a foreign partnership or a foreign corporation, provided the first bank or collecting agent is satisfied as to such ownership. In the latter case the foreign item may be stamped "foreign owner."

Art. 1077. *Ownership Certificates for Foreign Items.*—When bonds of foreign countries or of non-resident foreign corporations contain a tax-free covenant clause and are owned by citizens or residents of the United States, the foreign country or non-resident foreign corporation having a fiscal or paying agent in the United States, such agent is required to withhold a tax of 2% from the interest on such bonds. Ownership Certificate Form 1000, modified to show the name and address of the fiscal agent or the paying agent, should be used unless the owner (if so entitled) desires to claim exemption, in which case Form 1001 should be filed. See article 361.

Art. 1078. *Foreign Items Presented for Collection Unaccompanied by Ownership Certificates.*—If the foreign item is an interest coupon detached from bonds containing a tax free covenant clause, issued by a foreign country or corporation having a paying agent in the United States, a statement and ownership certificate, Form 1000, shall be furnished as provided in article 369.

Art. 1079. *Return of Information as to Foreign Items.*—In the case of collections of foreign items, the original ownership certificates when required and duly filed shall constitute and be treated as returns of information. *a* In the case of dividends on the stock of a non resident foreign corporation paid to citizens or residents of the United States a return of information on Forms 1096 and 1099 shall be required if the amount thereof is $1,000 or more in any taxable year. *b* In the case of interest items on bonds containing a tax free covenant clause as to which the paying agent in this country is the source of information, the ownership certificate shall accompany the coupon to such agent or source of information, who shall

forward the ownership certificate to the Commissioner accompanied by a monthly return on Form 1096A. An annual return on Form 1096B shall be forwarded to the Commissioner not later than March 15 of each year, to which shall be given a summary of the monthly returns. Where ownership certificate Form 1096 is used, a monthly return shall be made on Form 1012 and an annual return on Form 1013, as provided in articles 351-375. Forms 1012 and 1013 when so used should be modified to show the name and address of the paying agent. The use of substitute certificates is not permitted in the collection of foreign items.

D. H. CLAIR, *Commissioner of Internal Revenue.*

Approved July 16 1923

McKENZIE MOSS, *Acting Secretary of the Treasury.*

Five Months' Stay for Canada's Sales Tax, Effective Jan. 1—Government Decides It Would Be Unfair to Business to Make Levy Operative Too Soon.

"Women's Wear," of this city, in a dispatch from Ottawa, reports as follows:

The new sales tax, whereby a flat 6% is to be collected from manufacturers and producers only instead of 2¼%, from both manufacturers or producers, and wholesalers or jobbers, on sales between these classes and a straight 4½% on direct sales by manufacturers and producers to retailers, 2¼% on sales by wholesalers and jobbers to retailers, will become effective on Jan. 1 1924 instead of on Aug. 1 this year, as originally provided in the 1923 Budget Act.

The stay of five months has been found to be in the interests of Canadian business because of various points which has shown that it will be inimical to industry and commerce to put the new rate of taxation in effect too soon. For instance, there would be in the ordinary course of events, a large number of manufacturers who would have had on hand at the end of July stocks of raw materials and goods made up but not delivered, on which raw materials and materials contained in the goods made up the manufacturers had paid the present import tax of 3¾%.

Rebates Promised.

On the finished materials and the goods that would be made up from the rest of the unmanufactured stock, it would be necessary to collect a further 6% at the time of sale which would increase the cost of goods to the wholesaler, retailer, and then the consumer, for although there is a provision in the Act which promises rebates to manufacturers in connection with materials on which they have paid import or sales tax and on which they have collected the new sales tax of 6%, such rebate to be approximately the difference between the two taxes, it is obviously going to be difficult for any manufacturer to figure on the amount of rebate he may receive, and how such rebate should be passed on to his customers.

When the manufacturer gets to the stage where he begins on the manufacture of goods which will not be delivered until after Jan. 1, he will have to keep close track of the cost of all materials used in such manufacturing and the amount of sales or import taxes he has paid to the Government and then estimate the difference he is entitled to when as the goods are sold he collects a 6% sales tax.

Manufacturer's Case.

There is the case of manufacturers who import goods from abroad and who have figured on prices to the wholesaler or retailer which include the present import tax of 3¾% and the sales tax of 2¼% and who placed orders for his raw materials and contracted to sell the goods to be made up, prior to the coming into effect of the new system of taxation, for delivery after the regulation becomes effective.

The new tax would have made his quotations inadequate for he would have to collect 6% instead of 2¼ if his sales were to a wholesaler or 4½% if his sales were to a retailer, which would cause much uncertainty between these interests, probably resulting in cancellation of orders, and besides this, the manufacturer would have much bother in negotiating for a rebate, and it is common knowledge that rebates from Governments are slow in coming, although sure.

By giving a further five months in which to prepare for the new rate of sales tax, the Government has adopted a wise stand as manufacturers will be able to clean up fall and winter deliveries before it comes into effect. However, as pointed out by one prominent garment manufacturer, there is likely to be a tendency on the part of manufacturers to partially or completely cease operations for two weeks to a month before the end of the year so as to avoid having to purchase raw materials which they could not make up into the finished product and deliver until after the beginning of the year.

Would Cause Much Figuring.

This would necessitate much figuring as to how much of the new sales tax of 6% should be taken off the invoices to the wholesalers or retailers and borne by the manufacturer in consideration of the rebate of tax paid on the raw materials which the manufacturer would get in due course of time.

It would be far easier for manufacturers to commence the new year under the new rate of taxation with a clean sheet, but if the plants were closed or operations cut down as suggested, it would mean loss of money to firms and employees right at Christmas time and might hurt business of merchants who would find they needed filling in orders.

One of the most interesting provisions of the Act is that which exempts from collection of the sales tax all manufacturers who do not make or produce goods to the value of $10,000 a year, but makes obligatory the payment of the import tax of 6% in such cases. This means that such manufacturers can make up goods on the basis of 6% tax on cost of raw materials rather than on the basis of collecting a 6% tax on the selling price, and it is predicted that it will result in the growth of small plants doing business of less than $10,000 a year, and perhaps bring into existence instances of firms splitting up their businesses under different registered names so that each section will not do more than $10,000 but in the aggregate will do a big business and escape the difference between the 6% import tax and the 6% sales tax.

Could Sell Cheaper.

It seems only natural to suppose that such firms would be able to sell cheaper and by unfair practice get business that would properly have gone to other manufacturers who by the fact of them producing in greater volume have to collect the 6% tax.

There is also possibility for deception in another provision which states that a wholesaler or jobber who sells not less than 50% of his product to unlicensed manufacturer or producer need not collect the sales tax, but he must collect it on what he sells to unlicensed manufacturers. He does not have to pay the import tax, the regulations providing that the goods imported shall pass through channels by which the sales tax will be collected.

The question arises, however, as to what would happen if such wholesalers or jobbers importing, say, large quantities of cloth, sold it to manufacturers doing less than $10,000 of business a year.

This point seems covered by a provision that small manufacturers using a considerable quantity of goods not imported, on which no tax has been paid, to manufacture goods on which tax should be paid, shall be subject to the same conditions as the ordinary manufacturer or producer, but the Minister of Customs is to be the arbitrator as to what is a considerable quantity.

Clauses Hard to Understand.

The Act contains many clauses hard to understand and it will be some weeks after Jan. 1 next before the manufacturers will have grappled successfully with the new system of figuring costs. What is clear, however, is that under the new Act sales tax will be paid only by the actual manufacturer or producer, and not as in the past by the different elements in industry all the way from producer to manufacturer, to wholesaler or jobber, and then to retailer.

There will only be one sales tax on any one particular line of manufactured article, that is, an article having passed through the last stages of manufacture and ready for final use or consumption.

Thus the textile mills will not have to collect tax from the clothing or garment manufacturers, nor will the tannery have to collect tax from the leather manufacturer, or the leather manufacturer from the boot and shoe manufacturer, and so on down the line. Pyramiding likely seems to be done away with, and in the end there should be less confusion and not much less revenue for the Government than heretofore.

Advertising Plans for National Thrift Week.

The Advertising Council of the National Thrift Committee of the Y. M. C. A., of which Edwin Bird Wilson is Chairman, held its first meeting of the season at a luncheon in the New York Advertising Club, July 16. At this meeting the season's advertising program was arranged. The schedule includes material for an intensive six weeks' drive beginning Sept. 15 to Nov. 1, to enlist the organization of local thrift week committees in from 500 to 700 cities throughout the country. The local committees when organized will comprise representatives from the banks, life insurance, real estate, retail merchants, commercial and civic organizations, public schools, churches and women's clubs. The object of these local committees is to conduct educational thrift campaigns during National Thrift Week, which begins on Benjamin Franklin's birthday, Jan. 17, and continues through Jan. 23. The days of the week include National Thrift or Bank Day, Budget Day, Life Insurance Day, Own Your Home Day, Pay Bills Promptly Day, Make a Will Day, and Share With Others Day. Among the 48 national organizations co-operating in this movement are the American Bankers Association, Associated Advertising Clubs of the World, Chamber of Commerce of the U. S. A., Federal Council of Churches and the General Federation of Women's Clubs. The members of the Advertising Council in addition to Chairman Wilson, include G. Prather Knapp of the Bankers' Service Corporation; G. Wells Sawyer, Advertising Manager of the National City Bank, and B. M. Griffin, Advertising Manager of the Gotham National Bank. The meeting on the 16th was an open meeting and was attended in an advisory capacity by Messrs. Chas. W. Hoyt of the Hoyt Advertising Agency, Park Mathewson of the Budget Control Bureau, and W. B. Bullock of the American Pulp & Paper Association. The headquarters of the National Thrift Committee of the Y. M. C. A. are at 347 Madison Avenue, New York City. J. A. Goodell is Secretary; C. S. Wark of the Prince-Wark Co., and E. A. Hungerford, Publicity Counsellors.

E. Bird Wilson on "Advertising America."

In an address pointing out how America has been advertised since the days of Washington, Edwin Bird Wilson, of New York, had the following to say in part before the Baltimore Advertising Clubs at Baltimore on July 11:

Do you realize that a tremendous advertising campaign is being carried on for America? It has been going on since Columbus discovered San Salvador. It is not organized, it is not planned, it is not budgeted; but its copy is being written by the word and deed of millions of Americans, and it is probably the biggest advertising undertaking of the world.

If you or I were planning the campaign, no doubt it would be done differently. "Many men of many minds" is a principle that has had to be recognized ever since there were many persons on the earth. Each of us has a little different point of view. In our zeal for this cause or that, let us remember that zealots on the other side probably are honest.

What are some of the features of this colossal campaign of advertising America? It has many features, parts, elements, factors, methods and we cannot, in the scope of this brief talk, cover them comprehensively. But we can point out some of the most important.

—There are the official utterances of our Government, its official representatives and its representative leaders.

Second—There are the declarations of trade, expressed and implied through a multitude of transactions and a multitude of voices, oral and printed, in our dealings with the "outside" world.

Third—There are the expressions of feeling arising in a somewhat confused murmur from a hundred million American hearts that, could they be clarified and crystallized, would advertise America truly to the "outside" world. There are our composite actions toward other races and other peoples revealing a queer mixture of love and hatred, tolerance and prejudice, unselfishness and greed, that need some great crisis or some great leader to co-ordinate into one certain and clarion note of greeting toward the "outside" world.

Fourth—There are our printed periodicals, that Fourth Estate—and from their contending and conflicting editorials and editorially tinted news, who knows what the real message of America is to the world "outside"?

Let us consider these factors in order:

Our official utterances—Presidential, representative, diplomatic—how have they advertised America?

Let us begin with Washington, who advertised that America should beware of entangling alliances. That was when American liberty was in her cradle, and Washington knew she was better off without any intriguing European doctors and nurses who might strangle the child or give her a dose of poison. But to-day, with American liberty grown to maturity, rich beyond Washington's prophetic dreams, strong beyond her early sponsor's fondest hopes, able to be a foster mother to baby and debutante liberties throughout the world, we still hear echoes of Washington's solicitous consideration for that infant, American liberty. Are those echoes true to America's heart and America's consciousness of her ability to serve the world?

Benjamin Franklin, the American Solomon, genius of the simple life, apostle of honest thrift, diplomat, scholar—advertised America to the outside world and made America seem to be a haven of sterling democracy and plain, simple living. In the years that have followed, have Americans lived up to that creed which truly represented the best thought of Poor Richard's day?

Farther down the line of history, the Monroe Doctrine advertised America as standing against any attempt on the part of foreign monarchs to obtain a footing by colonization, or concession, or conquest, in the Western Hemisphere. Many years elapsed before the force of events, piling with overwhelming weight, brought forth a new Monroe Doctrine, the declaration of the President of the United States that the world must be made safe for democracy, and that the interest of the United States was identical with that part of modern civilization which is based upon Government by consent of the governed wherever found. That declaration was not only made by our highest representative, but was sanctioned by the united action of our citizenship and enforced by our entire martial and economic strength.

America was well advertised to the "outside" world in the momentous months that immediately followed, and America delivered the goods. Her goods and services equalled, yes, excelled her advertisement of them. I am not here to wave the flag, nor to tell you what America did for the world and to the world's enemies. Four million military records of American citizens and hallowed ground in Europe and America evidence the truth of America's official advertising. We helped to win the war.

Then we advertised through our representatives at Versailles that we wanted to help win the peace. America's suggestions were largely followed. A treaty was signed by some forty nations, including the erstwhile enemy—an accomplishment unequalled, unparalleled in all humanity's history. An association was established to enforce the treaty, and then our peculiar psychology asserted itself. "George Washington—remember what he said about entangling alliances?"—and we forgot that our recent association with the decent Governments of the world had enabled us to save ourselves by helping to save the world. We listened to the far-off voice of a dead leader and closed our ears to the beseeching prayer of a living leader. We refused to ratify the signature of our highest representatives. We lost the peace and we lost something else—respect of the "outside" world.

I could quote from the published utterances of great men on both sides of this, the greatest question that ever came before America for decision, and there would still be a division of opinion, because men and women differ. But I have a right, as an honest man, to my opinion, and it is this:

America, by every word and gesture, advertised to the world that she entered the war to bring peace, permanent peace, and America, having fought a glorious fight, refused to stand by her associates until the peace for which she fought was secure. America fulfilled generously the expectations of the world during the war. America failed to support the peace.

On Aug. 28 1920 Mr. Harding said:

"One type of international relationship is a society of free nations, or a league of free nations, animated by considerations of right and justice, instead of might and self-interest, and not merely proclaimed an agency in pursuit of peace but so organized and so participated in as to make the actual attainment of peace a reasonable possibility. Such an association I favor with all my heart, and I would make no fine distinction as to whom credit is due. One need not care what it is called. Let it be an association, a society, or a league, or what not, our concern is solely with the substance, not the form thereof."

Nearly three years have elapsed while unparalleled suffering has blighted the face of the world through peace delayed.

At the Pilgrim Society dinner in London in the late spring of 1921, Mr. Harvey, our Ambassador to the Court of St. James, said:

"Americans have come to realize in the past few years that ideals too often resolve into illusions, and illusions we have found to be both dangerous and profitless. . . .

"Not a few remain convinced that we sent our young soldiers across to save this Kingdom, France and Italy. That is not the fact. We sent them solely to save the United States of America, and most reluctantly and laggardly at that.

"We were not too proud to fight, whatever that may mean. We were afraid not to fight. That is the real truth of the matter, so we came along toward the end and helped you and your allies shorten the war. That is all we did and that is all we claim to have done."

As a private American citizen, I protest that our Ambassador's advertising did not measure up to the accepted standard of truth, that he misrepresented American sentiment.

I believe that our former President advertised truthfully when he declared, just before we threw our souls, and hearts and bodies and all our material resources into the conflict: "Our object is to vindicate the principles of peace and justice in the life of the world, as against selfish and autocratic power, and to set up amongst the really free and self governed peoples of the world such a concert of purpose and action as will henceforth insure the observance of those principles."

And I believe that America will yet live up to that advertising and will prove by deeds and words that she is still in the world, not outside, and is her brother's keeper, whether he be an oppressed Cuban, a violated Belgian, or a tortured Armenian Christian, or a Jewish victim of outrageous racial prejudice.

Now, how is America advertising to the world through her trade relations? Are we making American goods that when shipped abroad make friends for America, or make foreigners think of us as dollar-grabbing, conscienceless traders?

Does every packing case shipped to the heart of Asia carry some evidence of high American ideals, or does the packing box and contents arrive in such condition as to indicate a disregard for the buyer's rights?

How much America means to the world! How often the American business man fails to think of his representative character when dealing with foreigners, yet every American who exports or imports goods is a representative of American business to the "outside" world and by his business standards is America judged. More truth is needed in this kind of advertising for America—true worth, true courtesy, true dealing.

How is America advertised through her business representatives abroad, and through American tourists abroad? Are these unofficial representatives, by becoming consideration, fair play and downright honesty, advertising truly the spirit of America?

In our tremendously strong financial position, are we sitting down with our debtors and trying to arrive at a just and even possible settlement, or are we giving the impression of a desire to oppress and foreclose? How beautifully the Paris "Temps" summed up the situation some months ago: "The United States has withdrawn from European questions and Europe has painfully fallen into the quarrels which come from empty pockets."

A survey of what the "outside" world thinks of us would demonstrate, to put it mildly, that our present trade and financial policy toward our debtors has not advertised truthfully the sincere good-will and fair-play policy which America really holds toward "outside" countries.

And, again, what are the expressions of feeling of the people of America as a whole? How can we learn them? How will the world get a correct composite of them? Fortunately for America's reputation, her citizens have responded with practical sympathy to every call of distress, not matter how far abroad. She has sent ships laden with life saving food, raiment and medical aid. Her tears have flowed and run in rivulets of gold to help to resuscitate dying millions. Her prayers have gone up fervently to heaven for the salvation of mankind. Her mothers and fathers gave their sons, and their sons dedicated their lives, not to save America, but to save the liberty of the world, and, despite misunderstood pluralities, the heart of America still beats for liberty for all mankind. We have our inconsistent moments. We do not in every case do justice. We sometimes seem wrapped in selfish isolation, but we have a constant trend toward helpfulness to the peoples of the world, without regard to race or creed, and, in pite of our contradictory official actions and words, the world "outside" in general has, let us hope, not lost faith entirely in America. The "outside" world senses a heart of brotherhood beating beneath our shameful garments of gold and brass, hears a voice of rising justice amid the beating of political tomtoms and the raucous clamor of selfish trading. God grant that the world may not entirely lose faith in us, and that we may not entirely betray the world's faith.

And how about the newspaper and magazine press? How are they advertising America? One would have to read more than the "Literary Digest" to answer that question with any degree of finality. But if one has followed the editorial trend since Armistice Day, 1918, one can scarcely fail to see that American editorial opinion, having passed through the bitter phases of political diatribe and partisan passion is gradually turning toward truth in advertising America. The truth is that public sentiment, with eyes opening from post-war apathy, is beginning to see the glory of Tennyson's dream of a parliament of man, a federation of the world.

Shall our advertising slogan be "America for Americans"? (How like "Turkey for the Turks" it sounds), or shall it be "America for world peace and world liberty"?

If I may be sold bold as to paraphrase the immortal words of the immortal Lincoln: "A world divided against itself cannot stand. I believe this world can not endure permanently half flourishing and free, half starving and enslaved. I do not expect the world to be dissolved; I do not expect the world to fall; but I do expect that it will cease to be divided."

And I should like to add, I do expect America to join with all the nations of the world in an everlasting compact for peace and prosperity. I do expect America to live up to its advertised personality as the home of the brave and the land of the free and the champion of the oppressed, the big brother of every nation on earth.

Gladstone said: "If the leaders withdraw, the people will lead the way. That is an American idea."

Every citizen should let his voice be heard.

Destruction of States Rights by Civil War Used as Argument Before Supreme Court as Reason Why Federal Reserve System Should Control Entire Financial Interests of the Country As Against State Banks.

[From "Manufacturers Record" of Baltimore.]

The argument of Henry W. Anderson on behalf of the Reserve Bank of Richmond before the Supreme Court of the United States is one of the frankest, most amazing revelations of the inner thought of the Federal Reserve management which has ever been made public. In that argument, Mr. Anderson specifically claims that the aim of the Federal Reserve System is for the purpose of concentrating the entire banking and financial power of the country under the control of that organization. He frankly admits that there may be individual cases of hardship as a result of the work which the Board has been carrying on in seeking to secure absolute national control of the entire banking system.

He stated that it took the Civil War to establish control over the political agencies of this Government. Surely if a Virginia attorney can look with favor upon the complete domination in Washington of all States rights, as we formerly knew them, we have traveled a long distance from the views of those who founded this Government. From Mr. Anderson's argument we take his frank admission that this is a fight to concentrate the entire banking and financial power of the country in the Federal Reserve System. On that point he said:

"Now, if your honors please, I have not had an opportunity to review, as we have reviewed in our brief in this case, the facts leading up to this legislation. But as a matter of fact, it must be obvious that this particular controversy is the concluding act, we might say, in a long controversy on the subject of State or National control of the banking system of the United States. It has varied from time to time in this country.

"First, there was the period of national control up to 1835; then the period of State control up to the Civil War; then the gradually growing period of national control, until it culminated in the enactment of the Federal Reserve Act, which

was intended to place the reserve organization of the banks of the country in the Federal Reserve banks, to concentrate them where they would be most available, and as an incident of that, to allow these banks to clear at par and relieve the country of the great burden incident to this exchange charge, so-called, which was no longer necessary, owing to the change in economic and commercial conditions.

"That was a part of the general controversy which has been going on in this country from the formation of the Government, on the question as to whether State or national control should prevail. The Constitution creates a complete commercial system; the control of inter-State commerce, and the control of the financial system, both through positive provisions prohibiting the States from issuing bills of credit and things of that kind.

"It took the Civil War to establish the control over the political agencies of Government, the separate national control. It has taken 100 years of the decisions of this Court to establish control over inter-State commerce; and the financial system is an essential element of that controversy; and this controversy is the culmination of the development of that control for more than 100 years.

"There may be individual cases of hardship; but the general interest of the country required the establishment of a national control over the important agencies of commerce, of which the banking system constitutes a part; to the end that this country may be equal to the emergencies of the present and may expand to meet the commercial needs of the future."

In reply to these statements, Mr. Alexander W. Smith, representing the State banks of North Carolina in this fight, said:

"It seems strange to me that counsel called the attention of the Court to the history of the contest between State and national bank systems. He is entitled to all the comfort he can get from that history. I certainly hope that the lessons of that history may be driven home to the Federal Reserve Board, which dominates the Federal Reserve System, before it is too late, and the Federal Reserve System itself has been driven out of existence as the first and second United States banks were driven out of existence, because of their desire to override State banks and monopolize the banking resources of the United States in a national system.

"There has never been a day, if your honors please, since the organization of this Government, when the State banking institutions did not have more banking power; were not more widely distributed; did not perform more useful service to the common citizens of the United States—than the national banking systems have ever performed.

"And that is true to-day. When the second United States Bank undertook to drive into its coffers practically all the banking resources of the United States, the issue became nation-wide. The campaign for a second term as President of the United States by President Jackson was fought out on that issue; the people responded, and the immortal Henry Clay, even, was defeated in the electoral college, by five to one on that issue. The sole issue was whether or not the national system should override the State systems of banking in this country.

"This campaign against outside State banks that has been waged for four years—and you might as well say that there had not been a state of war between the Allies and Germany for four years as to say that there has not been a serious and bitter war between the Federal Reserve System and the State systems for the four years last past—has, at the very bottom of it, if your honors please, the desire and the intent by administrative methods through the Federal Reserve Board, to drive into the coffers of the Federal Reserve banks practically all the banking resources of the United States.

"If your honors please, the Federal Reserve Board and the Federal Reserve System does not care a snap of the finger for universal par clearance of checks. They know it is as much a physical impossibility to transport money from one place to another in this country without expense as it would be to transport persons, property and thought without expense. That cannot be done."

Comment would seem almost superfluous.

In connection with the discussion of the actions of the Federal Reserve Board this question may appropriately be asked:

Does the Federal Reserve Board advocate branch banking generally?

If so, and if branch banking should be generally established, would not 30,000 State and national banks be destroyed, and the entire banking business be absorbed by a few great institutions as in Canada and Great Britain?

Mr. Anderson's remarkable speech might justify the interpretation that as the Civil War brought about the destruction of State rights, so the time has come to break down all State banking and concentrate the finances of the country in the Federal System. The more Mr. Anderson's speech is studied the more astonished the country will be at such an argument as he advanced looking to the breaking down of State banking business in the interest of banking under the Federal law, or, in other words, the Federal Reserve System carried to the utmost limit of its possible power.

Savings Deposits in United States June 30 1922 Reach $17,300,000—Increase $680,000,000 in Year, According to L. D. Woodworth of Savings Bank Division A.B.A.

Continued increase in the savings of the American people is indicated by the latest national compilation just completed by the Savings Bank Division of the American Bankers Association. Savings deposits in banks and trust companies of the United States were reported at $17,301,014,000 June 30 1922, the last available nation wide figures, as compared with $16,618,596,000 June 30 1921. This is an increase of $682,417,000, or 4.1%. The savings and time deposits reported on the two dates by the different types of banks were as follows, data for State banks other than mutual savings banks being combined with trust companies:

Total Savings Deposits. United States.

	June 30 1921.	*June* 30 1922.	*Increase.*
Mutual savings banks	$5,482,812,000	$5,696,439,000	3.9%
State banks and trust companies	7,406,292,000	7,530,292,000	1.6%
National banks	3,629,491,000	4,074,281,000	12.2%
United States	$16,618,595,000	$17,301,012,000	4.1%

The number of savings depositors, as indicated by the number of accounts, shows an increase of 4.9%, with the States reporting for the first time in 1922 excluded. The third annual report of the Savings Bank Division on school savings banking also shows increased American thrift, 1,271,029 pupils having savings accounts during the school year of 1921-1922, as against 802,906 during the previous year. The distribution of depositors between the different types of banks reported is as follows:

Savings Accounts Reported, United States.

	—*June* 30 1921—		—*June* 30 1922—	
	No of States.	*No. of Accounts.*	*No. of States.*	*No. of Accounts.*
Mutual savings banks	17	9,654,989	17	9,652,569
State banks and trust companies	18	8,967,106	28	11,797,424
National banks	All	8,015,736	All	8,873,327
United States		26,637,831		30,323,320

"The amount of the average savings account for the country as a whole cannot be determined with a satisfactory degree of precision," the statement of the Savings Bank Division says, "but we have data for following conclusions:

In mutual savings banks the average balance on June 30 1922 was $456 n Massachusetts, $571 in Connecticut, $489 in all New England, $713 in New York, $670 in the Middle Atlantic States, $495 in Washington, $978 in California and $590 for the 621 mutual savings banks in the seventeen States reported.

In State banks and trust companies the average savings account on June 30 1922 was $292 in Massachusetts, $260 in Connecticut, $364 in all New England, $441 in New York, $352 in the Middle Atlantic States, $349 in Wash ington, $540 in California and $503 for all State banks and trust companies reported, which included 20,308 State banks and 1,489 trust companies.

In national banks the average savings account on June 30 1922 was $366 in Massachusetts, $379 in Connecticut, $376 in all New England, $526 in New York, $393 in the Middle Atlantic States, $336 in Washington, $673 n California and $334 for all national banks in the United States.

Leo Day Woodworth, Deputy Manager of the Savings Bank Division, also supplies the following statistics:

Form of Savings Deposits June 30 1922 (000 *Omitted*).

State—	*Savings Deposits.*	*Certificates of Deposit 30 Days and Over.*	*Postal Savings Deposits*	*Total Savings Deposits.*	*Per Capita Deposit (Est.).*	*Total Savings to Total Deposits*
New England	$2,740,638	$48,638	$12,541	$2,801,817	$367	65%
Middle Atlantic	6,185,923	344,996	29,829	6,560,748	260	45%
Southern	876,469	438,489	4,089	1,319,047	42	36%
East Central	3,156,875	1,229,722	19,503	4,406,100	143	47%
West Central	249,237	489,194	2,247	740,678	85	38%
Pacific	1,373,061	90,955	8,606	1,472,622	202	51%
Total U. S.	$14,582,203	$2,641,994	$76,815	$17,301,012	$158	47%

The percentage of reported savings deposits, including time certificates and postal savings in banks, to all bank deposits in the various parts of continental United States on June 30 1922, as compared with June 30 1921, are as follows:

Percentage of Savings to Total Bank Deposits.

	June 30 1921.	*June* 30 1922.
New England	66%	65%
Eastern States	42%	45%
Southern States	37%	36%
Middle West States	49%	47%
Western States	38%	38%
Pacific States	54%	51%
595 Total United States	48%	47%

In discussing "The opportunity for savings bankers," Mr. Woodworth says in part:

The above quoted figures, which are now brought to your attention for the first time, are given to-day for three principal reasons. First, they prove that America is not as wasteful economically as some of our amateur thrift advocates assume. Second, they prove that saving has progressed at a comparatively high rate in the face of the high cost of living, thus making an effective reply to an argument now going the rounds of the socialistic press. Third, they emphasize the almost boundless opportunity and effort by the savings bankers who appreciate the inter-relations and direct connection between savings banking and the social conditions as well as the growth of industry and commerce.

Meeting of Economic Policy Commission of A.B.A. Gold Standard Recommendations Soon to Be Made Known -Melvin A. Traylor on Co-operation of Bankers and Farmers.

The Economic Policy Commission of the American Bankers Association ended a two-day session on July 13 at the headquarters of the organization, 110 East 42d Street. A number of outstanding economic questions of the day were considered by the Commission, which is an advisory body to the Administrative Committee of the Association. Recommendations regarding the Federal Reserve System, the gold standard and sound money were prepared for the Administrative Committee with the request that a public statement be issued at an early date embodying the Association's views on these questions, it was stated by Melvin A. Traylor, President, First Trust & Savings Bank, Chicago, Ill., Chairman of the Commission. When asked regarding general business conditions, Mr. Traylor, who was recently elected President of the Illinois Bankers Association, said:

We, out West, perhaps do not feel quite so pessimistic in regard to business conditions as do folk in the East. With crop prospects better than the average, with no large inventories, with no great volume of advance buying and with the volume of orders on hand large, we feel that the outlook for business is good for the rest of the year.

It is true that country banks are rather liberal borrowers just now, but this is purely seasonal. It is also true that the prices of farm products are still discouraging, but over a period this will be adjusted. There will be more orderly marketing of the crops than for some time, made possible by increased facilities for financing and warehousing them.

The farmer's viewpoint regarding Europe is becoming more practical. He realizes that his condition is not wholly due to credit and that it is not one that can be cured by legislation. He has a more intelligent understanding that it is purely a question of supply and demand as affecting his products. He also realizes that time is the greatest panacea for his difficulties which can be worked out by more stable conditions over a period. The new rural credit banks are being inaugurated and will have the kindly consideration and support of bankers as a whole throughout the West. We are confident that the general course of business will continue favorable.

Those present at the meeting of the Commission were:

Melvin A. Traylor, President First Trust & Savings Bank, Chicago, Ill., Chairman.
A. E. Adams, President Dollar Savings & Trust Co., Youngstown, Ohio.
Stephen Baker, President Bank of the Manhattan Co., New York, N. Y.
Craig B. Hazlewood, Vice-President Union Trust Co., Chicago, Ill.
R. S. Hecht, President Hibernia Bank & Trust Co., New Orleans, La.
Waldo Newcomer, President National Exchange Bank, Baltimore, Md.
Paul M. Warburg, Chairman of Board International Acceptance Bank, New York, N. Y.
Evans Woollen, President Fletcher Savings & Trust Co., Indianapolis, Ind.; and
Walter Lichtenstein, Executive Secretary The First National Bank, Chicago, Ill., Secretary.

In addition, in attendance were J. H. Puelicher, President of the American Bankers Association, and William E. Knox, Second Vice-President.

Felix Warburg and Others Sponsors for New York Community Trust.

The New York Community Trust, whose establishment at 120 Broadway with various local banks and trust companies as trustees, was referred to in these columns last week, page 153, made known on July 16 a number of prominent citizens who have joined in sponsoring its organization and who are understood to have participated in underwriting the initial budget. Among the persons named are: Felix Warburg of Kuhn, Loeb & Co.; Thomas Williams of Ichabod T. Williams & Sons; William Arbuckle Jamison, Directing Partner of Arbuckle Bros., and Frank J. Parsons of 55 Cedar Street. Mr. Warburg was quoted on the 16th inst. as saying:

Experience in Cleveland, Boston and elsewhere has indicated that the Community Trust plan can decrease obsolescence and reduce the waste involved in bequests that have ceased to serve useful purposes. It will tend to make benefactions more effective and less haphazard. The late Judge Frederick Goff, who organized the Cleveland Foundation nine years ago, was one of the most progressive and distinguished lawyers and bankers of the Middle West. That Foundation has been signally successful and the New York organization is modeled upon the same plan.

The Community Trust, having a Committee on Distribution, including representatives from the various trustee banks and trust companies and from the public, is organized to administer funds, in small or large amounts, for general or specific educational and philanthropic objects. The first community trust—the Cleveland Foundation—established nine years ago by the late F. H. Goff of Cleveland, with the Cleveland Trust Co. as trustee, now has prospective funds in the form of wills, amounting to many millions of dollars, to be used for civic purposes. The Chairman of the Trustees' Committee of the New York Community Trust is Alvin W. Krech, Chairman of the Board of the Equitable Trust Co. Ralph Hayes is its Director.

Herbert Hoover on Trade Association Activities Which Help.

Declaring that the trade association as a facility for the promotion and self-regulation of industry and commerce has become, by reason of its scope and activity, an important American business institution, with which the public, generally speaking, is little acquainted, Herbert Hoover, Secretary of Commerce, in the introduction to that Department's new book entitled "Trade Association Activities," released July 16, expressed the opinion that the constructive purposes of these organizations have unfortunately been confused with the minority of activities which have been used as a cloak for action against public interest. "Just as a business house or an individual meets its obligations and carries on its daily relations within the community, so the trade association has a real individuality in the business fabric," according to Secretary Hoover. All trade association activities are not good, just as all individual habits are not good until so proved by their reactions on the individual and the community," the Secretary says, adding that "perhaps the best way to guide activities into the most constructive and profitable channels is through thoroughgoing analysis and examination of those activities which seem on the surface to be constructive in their application and results." On the subject of statistics, Secretary Hoover says in part:

There is no question but that the curves in the business cycle from activity to depression have been less disastrous in those industries or trades where accurate, lawful statistical data have been available to all. Fundamentally it is impossible for business men to form those vital judgments as to their future course of action in the wise and safe direction of their activities unless they are informed as to the changing currents of production and consumption, not only in their own lines but also in otherlinesof business, which indicate broader currents of economic life. The only criteria are statistics, and if industry is to march with reasonable profits instead of undergoing fits of famine and feast, if employment is to be held constant and not subjected to vast waves of hardship, there must be adequate statistical service. Whether these services are to be maintained by the Government or by trade associations, they must be maintained if we are to have an orderly economic life.

Discussing legislative activities, Mr. Hoover asserts that:

The interest of any one industry or trade, to be sound in the ultimate analysis, must be the public interest and in their legislative activities many trade associations have borne this axiom foremost. The demand of Legislatures for the views of the different trades upon all sorts of questions of public interest is incessant, and the open preparation and presentation of such matters is far more consonant with proper development of public life than the private lobbying of the few or powerful.

Waste elimination, in a vast area of problems, can only be accomplished by collective action in a trade. Hundreds of millions of dollars have been saved through the adoption of principles laid down in such programs, not alone to the business groups concerned but to the ultimate consumer. They have brought about lower prices, through attacking directly the costs of raw material, inefficient plant operation and unnecessary stock maintenance.

With reference to cost accounting activities, Secretary Hoover pointed to the "truly remarkable findings of Government agencies in the war years regarding the knowledge and understanding of costs in production and distribution. Losses often were confused with profits, those investigations showed, all for the lack of knowledge of the fundamentals of cost accounting. To-day the trade association is proving itself the most potent organized influence in the study of costs in industry and trade, aiming toward standard systems applicable to peculiar conditions. All of which tend to more scientific knowledge of business and ultimately lowered costs." On the subject of employee relations, the Secretary indicates, that while at earlier periods the individual business concern or manager, perhaps, has taken more frequently the initiative in forward policies of such relations, trade association after trade association is now developing the necessary preliminary stages of more equitable and advanced phases of this subject. In most cases it is largely a matter of research into the tremendous problems involved—selection of personnel, education, welfare work, accident prevention, employment principles, and collective agreements. In the opinion of Mr. Hoover, the associations will recognize that in the years of devotion to improving the processes of production and distribution there has been great oversight of the human factor and its mass relation. "Shall it be approached blindly and without preparation and knowledge?" the Secretary asks, answering: "Not if the

present-day indications of trade association activity have real meaning." Credit and collection activities, trade disputes and ethics, insurance, public relations, traffic and transportation, commercial research, industrial research and Government relations are among the other subjects discussed by Secretary Hoover in the introduction to the book, a volume of 368 pages, sold by the Superintendent of Documents, Government Printing Office, Washington, D. C., and by the field offices of the Department of Commerce at 50 cents a copy.

United States One of Largest Coal Land Owners in World.

The United States is one of the largest coal land owners in the world, according to information collated June 16 by the Department of the Interior. The Government also owns immense tracts of oil shale besides important deposits of phosphates, potash and other salts. The Department says:

At the present time the Interior Department supervises between 30,000,000 and 40,000,000 acres of public coal lands through 15 States, and, while mining on private coal lands overshadows mining on public lands, there is every probability that in the future the situation will be reversed.

Coal is now being produced from Government lands in eight States and there are over 100 mines. In addition, the Government has one phosphate lease, one oil-shale lease and four potash leases on public lands.

Revenues from Sales of Public Lands.

The General Land Office of the Department of the Interior has been doing a land office business during the past two years, according to figures just compiled, and made public as follows by the Department of the Interior on July 17:

The total receipts amounted to $24,843,809. Of this revenue more than half came from royalties on mineral leases upon public lands, the sum derived from this source reaching $12,981,609. From the sale of public lands $2,453,250 was realized and from fees and commissions another $2,840,738 was received. Receipts from the naval petroleum reserves also brought in the sum of $5,543,835. Sales of land and timber in the Oregon and California railroad grant increased the total by $678,310. Other sales included: Timber on Coos Bay wagon-road lands, $23,146; reclamation town sites, $54,889; town lots in Alaska, $48,540; timber in Alaska, $12,479; royalties on coal leases in Alaska, $5,309; lands in Yuma auxiliary reclamation project, $17,672; royalties and rentals on potash deposits, $7,378; depredations on public lands, $65,709; power permits, $24,224; coal leases, $13,105; sale of fire-killed timber, $830; and miscellaneous, $72,642.

The receipts were deposited in the National Treasury in the following manner: $8,762,014 in the General Fund; $12,154,506 in the Reclamation Fund; and $3,927,287 to the various States

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was posted for transfer this week, the consideration being stated as $88,000. The last previous sale was at $90,000.

The Manufacturers Trust Co. (head office, New York) is negotiating to assume control of the Columbia Bank of this city. This was confirmed, it is said, by Nathan Jonas, President of the Manufacturers Trust. Stock of the Columbia Bank has been exceptionally strong, within the past few days. Capital of the Columbia Bank is $2,000,000, with aggregate deposits of about $31,000,000. The Manufacturers Trust Co. has a capital of $3,000,000 and deposits of approximately $66,000,000.

On Thursday, July 5, the United National Bank in New York opened its doors, its organization having been effected following the approval by the Comptroller of the Currency of its application for a charter. The bank is located on Fifth Ave. at 33d St. and occupies an attractive banking room designed and equipped to enable depositors to transact business comfortably and without delay. All of its officers and most of its employees, it is stated, were in the employ of the Union Exchange National Bank of New York, which was taken over the Chatham & Phenix National Bank a year ago. The United National Bank has been organized with a capital of $1,000,000; the selling price of its stock (par $100) was fixed as $150 per share. The officers of the bank are, Sydney H. Herman, President; Frank C. Campbell, Vice-President; Irving L. Levy, Cashier; Peter E. Kassler, Michael H. Conway and A. M. Conlan, Assistant Cashiers. The following are the directors: Leon Bodenheimer, A. B. Kirschbaum Co.; Frank C. Campbell, Vice-President; Otto E. Dryfoos, Otto E. Dryfoos & Sons; Edwin Goodman, Bergdorf & Goodman Co.; Sydney H. Herman, President; Everett B. Heymann, Attorney; Peter E. Kassler, Assistant Cashier; Samuel Kridel, J. Kridel Sons & Co.; Irving L. Levy, Cashier; Leslie R. Reis, Robt. Reis & Co.; Isaac Rittenberg, Rittenberg Bros., and Ralph Samuel, Samuel Stores, Inc.

The aggregate volume of business of the New York Title & Mortgage Co. from Jan. 1 to June 30 has been exceptionally large, exceeding the business done in the corresponding period of last year by 63%, according to the semi-annual statement of the company given out July 17 by the President, Harry A. Kahler. This statement shows that, after providing for dividends, taxes and employees' profit-sharing, $436,690 has been added to undivided profits, which are now $2,157,009, making the total resources of the company $9,521,814, as against $8,907,288 on Jan. 1. The company's title insurance operations for the six months' period shows an increase of 54.9% in number of items and 53.3% in total fees. The increase in the sales of Guaranteed First Mortgages and Certificates, according to the report, shows an advance of 60.6%. Guaranteed First Mortgages outstanding on June 30 amounted to $92,995,530. Within the past six months the Brooklyn office of the New York Title & Mortgage Co. has been greatly enlarged, and the Jamaica office has acquired two additional floors of the building, which the company owns at 375 Fulton St., to handle the increased business. Louis Palestrant, Vice-President in charge of the Westchester County business, offered his resignation. He is joining a local real estate firm. Harry E. Kuhlman, Assistant Secretary from the New York office, will replace him as Manager at White Plains. Floyd W. Davis and Edmund L. Cocks of the New York office were elected Assistant Secretaries. A review of the company's business since its organization, shows, it is stated, that more than $300,000,000 of Guaranteed First Mortgages have been sold to investors without loss of principal or delay in interest.

A new bank, the Queensboro National Bank of the City of New York, began business in Corona (Borough of Queens) at 46th Street and Jackson Avenue on June 16. It has a capital of $200,000 and its stock was subscribed for at $150 per $100 share. The officers are: William F. Kelly, President; John LaDuke and Paul Roth, Vice-Presidents; Stuart Tuthill, Cashier, and Howard T. Ivory, Assistant Cashier.

The Bayonne National Bank has been formed in Bayonne, N. J. Eugene Newkirk is President and Kenneth M. Reed is Cashier. The Vice-Presidents are George H. Sexsmith and John F. Schmidt. The bank has a capital of $200,000 and surplus of $50,000. The bank will begin business about Sept. 1. The stock (par $100) was placed at $125 per share.

The Bergenline Trust Co., of Union Hill, N. J., began business on Thursday, July 12, at Bergenline Avenue and Humboldt Street. The institution, which has just been organized, began business with a capital of $100,000 in shares of $100. The stock has been disposed of at $135 per share. The officers are Otto Venino, Jr., President; Louis Kramer and Newton G. Gabriel, Vice-Presidents; Howard F. Graham, Treasurer, and William Rubel, Secretary.

The following have been elected officers of the newly organized Citizens Trust Co. of Summit, N. J.: President, John D. Hood; Vice-President, David S. Walter; Secretary and Treasurer, John G. Voegtlen. Messrs. Hood, Walter and Voegtlen with the following make up the board of directors: Dr. Cadwell B. Keeney, William C. Seibert, Walter S. Toppin, Charles B. Chrystal, Melville M. Rutan, Raymond W. Salmon, Schuyler M. Cady, Eugene Jobs, Edwin E. Beach, C. Herbert Jagels and Marcy P. Stephens. The company began business on July 2. It has a capital of $100,000. Its stock (par $100) has been disposed of at $155 per share.

The Comptroller of the Currency has authorized the organization of the Riverside National Bank of Buffalo, N. Y. The new bank will be formed with a capital of $200,000; its stock will be offered at $125 per $100 share. It is expected that the bank will begin business about Oct. 1.

Luther Wright Mott, Vice-President and Cashier of the First National Bank of Oswego, N. Y., but more particularly prominent in national and New York State politics, died at his home in Oswego, N. Y., on July 10 after an illness of a few days. Mr. Mott was born in Oswego in 1874 and was graduated from Harvard University in the class of 1896. After spending a year in newspaper work he entered the First National Bank of Oswego, of which institution his father, Colonel John T. Mott, is President. With regard to Mr. Mott's career, a special dispatch from Oswego on the day of his death to the Albany "Knickerbocker Press" said in part:

In 1900, 1901 and 1902 Representative Mott was Vice-President of the National Republican League of the United States. In 1907 he was appointed State Superintendent of Banks by Governor Hughes, but resigned soon afterward because of ill health.

He was elected to Congress from the Thirty-seventh District in 1910 and was returned at every succeeding election by large pluralities. In Congress, besides being Chairman of the House Ways and Means Committee, he was a member of the Foreign Relations Committee during the war and a member of the Military Affairs Committee, where he was particularly active. He was Chairman of the caucus from New York State.

In 1910 and 1911 he was President of the State Bankers' Association, and was President of the American Bankers' Association from 1898 to 1910.

On June 30 the centennial of the Mechanics' National Bank of Providence was held. The bank began business in the Franklin House at the corner of South Main and College Streets with a capital of $100,000. In February 1825 this was increased to $250,000 and in July 1827 to $500,000, the figure at which it stands to-day. During the period the bank has had but eight Presidents, one of whom, Amos D. Lockwood, died eight days after his election. The present holder of the office is Charles C. Harrington, who has been connected with the bank since 1868 and its President since January 1912. The present Cashier of the bank, H. Edward Thurston, entered the institution as a clerk in October 1879 and was elected Cashier in 1898. Since 1901 the bank has occupied its present quarters at the corner of Dorrance Street and Exchange Place.

Edward B. Ladd has been elected a Vice-President of the New England Trust Co. of Boston, succeeding the late Frederic W. Allen. John W. Pillsbury has been chosen to succeed Mr. Ladd as Treasurer of the company.

At special meetings held on Tuesday of this week, July 17, the stockholders of the First National Bank of Boston and the International National Bank of that city (heretofore the International Trust Co.) approved the proposed merger of the institutions. Subsequently (July 19) the Comptroller of the Currency gave his approval to the consolidation, and the merger of the institutions became effective on Thursday, July 19. The resources of the consolidated bank—The First National Bank of Boston—are $300,000,000. The following officers of the former International Trust Co. have been elected officers of the enlarged First National Bank of Boston: Thomas W. Murray, Henry E. Bothfeld, B. Farnham Smith and A. Francis Hayden, Vice-Presidents; A. Edward Garland, Howard Norton, Kenneth E. Downs, Thomas F. Megan and Endicott Marean, Assistant Cashiers; Summer Street Branch, Clifford B. Whitney, Manager; Uphams Corner Branch, Lawrence S. Bearse, Manager; Fields Corner Branch, Joseph J. Carson, Manager; Hyde Park Branch, Arthur E. Smith, Manager; Roslindale Branch, Richard E. Chapman, Manager; Brighton Branch, Walter J. O'Donnell, Manager; and Allston Branch, Donald Kirkpatrick, Manager. At a previous meeting of the directors Charles G. Bancroft was elected Vice-President, Director and Chairman of the Executive Committee.

According to the Boston "Transcript" of June 29, Judge Pierce of the Massachusetts Supreme Court on that day authorized Attorney John E. Hannigan, the liquidating agent of the defunct Prudential Trust Co. of Boston, to pay a dividend of 100% to the depositors in the savings department of that bank. The Prudential Trust Co. was closed by order of State Bank Commissioner Joseph C. Allen, on Sept. 10 1920, as stated in these columns in our issue of Sept. 11 1920.

Carl M. Spencer, connected with the Home Savings Bank of Boston since 1904, and Treasurer since 1919, has been elected President of the bank by the board of trustees, to succeed the late George E. Brock.

The stockholders of the Franklin Trust Co. of Philadelphia will vote July 26 on the question of doubling the authorized capital from $1,000,000 to $2,000,000. Advices to us from the company state:

The increase in our capitalization is in connection with the financing of the purchase of our new building at the corner of 15th and Chestnut Streets, purchase price of wi ich has been quoted at $5,000,000.

When completed, t is new ffice building, located in the very heart of Philadelphia s new financial centre, will have all the most modern banking facilities and conveniences that it is possible to obtain. All of the offices, with the exception of two small offices on each floor, will be outside offices. It will also include a dining-room and suitable rest rooms, club rooms, &c., for employees.

Increase will become effective Oct. 3. Stock will be offered to the present stockholders at $200 at the rate of one-half share for each share held, it being the intention of our directors to issue only $500,000 in new stock.

The stockholders of the Manheim Trust Co. of Philadelphia will meet on Sept. 14 to act upon a proposal to increase the capital stock from $125,000 to $200,000. It is proposed to offer the new stock at $60 per share, par $50.

William W. Price has been elected a Vice-President of the Kensington National Bank of Philadelphia. Mr. Price had heretofore been Cashier of the bank and in that position is succeeded by Grover C. Tuft.

It is proposed to convert the Overbrook Bank of Philadelphia to the national system under the name of the Overbrook National Bank. The Overbrook Bank has a capital of $200,000. The Overbrook National will likewise be formed with a capital of $200,000. The change in name will be made about Sept. 1 1923. It is planned to increase the par value of the stock from $50 to $100 per share. The officers of the Overbrook Bank are Louis W. Robey, President; A. B. Caspar and Russell H. Thompson, Vice-Presidents; G. A. Wells Jr., Cashier, and H. H. Gaige, Assistant Cashier.

The First National Bank of Hagerstown, Md., has increased its capital by 5,000 shares, par $10, offered to stockholders at $40 a share. As a result the capital stock is now $150,000, having been increased from $100,000, and the surplus is enlarged from $180,000 to $330,000. The increased capital and surplus became effective July 1. The additional stock was authorized by the shareholders on Jan. 9 1923.

A new institution, the Lake Erie Trust Co., opened in Cleveland on July 2 at 1612 Euclid Avenue. The new company starts with a capital of $1,000,000 and surplus of $250,000. J. Horace Jones, who was with the Lake Shore Banking & Trust Co. for 30 years, is President of the new institution. Charles H. Hill, George A. Kirkendale and L. C. Kollie are Vice-Presidents. Arthur W. Pleister is Secretary and Treasurer; D. A. Berardi, Assistant Secretary and Treasurer, and Seymour C. Payne is Trust Officer. Alfred P. Fishley is assistant to the President and Leo Schwalb Manager of the Foreign Department.

The First National Bank of Hamilton, Ohio, has changed its name to the First National Bank & Trust Co. of Hamilton. Its capital continues as heretofore at $250,000. The June 30 statement of the institution showed surplus and undivided profits of $677,080, deposits of $4,956,579, and total resources of $6,756,729. The institution was established in 1863; its officers are E. G. Ruder, President; P. Benninghofen, J. M. Beeler and Don W. Fitton, Vice-Presidents; E. M. Ruder, Cashier; E. B. Hughes, W. H. Pater and L. D. McGintry, Assistant Cashiers.

The Union Trust Co., Cleveland, Ohio, opened on July 14 its ninth branch office, known as the Kinsman-140th Street office, located in one of the rapidly growing districts of the city. L. J. Hajek, Assistant Treasurer, is manager.

On July 3 Edwin Spencer, an employee in the Bond Department of the People's State Bank of Detroit, was arrested for the alleged embezzlement of $10,000 in securities from the institution. Subsequently the peculations were found to reach $169,000. Spencer has acknowledged that he is guilty, it is said. John W. Staley, the President of the People's State Bank, was reported in the Detroit "Free Press" of July 7 as saying:

We have just completed the audit and find a shortage of $169,000. We had a complete confession from Spencer, in which he admits that was the amount he had taken. Insurance of $350,000 completely covers the defalcation, so no loss falls on the bank. The greater proportion of the securities taken were United States Liberty bonds.

Joseph E. Otis, President of the Central Trust Co. of Chicago, was elected a director of the Drovers National Bank of Chicago on July 13, succeeding Henry M. Dawes, who resigned owing to his recent appointment as Comptroller of the Currency.

A merger of two important Denver financial institutions—the Bankers Trust Co. with the United States National Bank—was consummated on Monday of this week, July 16. According to the "Rocky Mountain News" of July 13 the union of the two banks was made possible by the United States National Bank increasing its capital by the issuance of 1,500 shares of new stock (par value $100) which were purchased by the stockholders of the Bankers Trust Co. The consolidated bank, it is understood, has a capital of $550,000

and total resources of $22,000,000. The two institutions were closely allied in the past. A. C. Foster, former President of the Bankers Trust Co., is a Vice-President and director of the United States National Bank and a number of the former board of directors of the United States National Bank were members of the board of directors of the Bankers Trust Co. Pending the next annual meeting and election of directors of the United States National Bank, it is said, the former board of the Bankers Trust Co. will act in an advisory capacity to the board of Directors of the United States National Bank. A subsidiary company, which succeeds to the securities business of the Bankers Trust Co. and the investment department of the United States National Bank, it is said, was incorporated recently under the title of the United States National Co. with capital of $200,000. Pending the making of alterations in the banking rooms of the United States National Bank, the new company it is said, will carry on its operations in the former quarters of the Bankers Trust Co. At the organization meeting of the company held on July 12 the following officers and directors were elected: A. C. Foster, President; Will H. Wade, Canton O'Donnell, Vice-Presidents; C. F. Bell, Secretary; James Ringold, Treasurer; W. A. Hover, Albert A. Reed and Henry Swan, directors. The United States National Bank was founded in 1904. Prior to the merger it had a capital of $400,000 with surplus and undivided profits of $935,605 and deposits of approximately $15,500,000. Two years ago it moved into the building bearing its name. The Bankers Trust Co. was established in June 1920, taking over the investment business of Sweet, Causey & Co. and Wright, Swan & Co. It had a capital of $1,000,000 with surplus and undivided profits of $250,000, and deposits of more than $4,000,000. With regard to the officers of the enlarged United States National Bank, the "Rocky Mountain News" had the following to say:

W. A. Hover, Chairman of the Board, is a former President of the United States National Bank and is President of the W. A. Hover Drug Co.

James Ringold, President, is a director of the Reserve City Bankers' Association and President of the Clearing House Section of the American Bankers' Association.

Albert A. Reed, Vice-President, is a lawyer and banker of wide experience and was President of the Colorado Bankers' Association two years ago. He is Chairman for this section of the War Finance Corporation.

A. C. Foster, Vice-President, is a director of the Denver Branch of the Federal Reserve Bank, Chairman of the executive committee of the Rocky Mountain group of the Investment Bankers' Association of America, and has had many years' experience in commercial banking and in the investment field.

Henry Swan, Vice-President, was born in Denver and for many years has been active in civic and business affairs. He has been engaged in banking and the investment business in Denver for the past fifteen years.

The "Federal Reserve Bulletin" of June 22 announced that The Banking Corporation of Helena, Mont., was insolvent. The institution had a capital of $250,000 with surplus and undivided profits of $50,000.

On July 9 the Stanton Trust & Savings Bank of Great Falls, Mont., closed its doors and announced its intention of going into voluntary liquidation. On the same day the First State Bank of Joplin, Mont., an affiliated institution of the Stanton Trust & Savings Bank, also closed its doors, and the next day (July 10) the First State Bank of Shelby, Mont., also affiliated with the Great Falls institution, closed its doors. The Stanton Trust & Savings Bank had a capital of $200,000, with surplus and undivided profits of $85,000, while the Shelby and Joplin institutions had capital of $25,000 and $20,000, respectively. James A. Johnson, the President of the First State Bank of Shelby and Mayor of the town, was, it is said, one of the heaviest backers of the Dempsey-Gibbons world's championship fight, held in that town on July 4, and is reported to have lost more than $100,000 in its promotion. George H. Stanton, the President of the Stanton Trust & Savings Bank and of the First State Bank of Joplin, was also prominent in financing the Dempsey-Gibbons bout, it is said. Mr. Stanton, however, has denied that there is any connection between the closing of his institution and the financing of the championship fight. He has announced, it is said, that failure to meet the morning's clearings and realize upon its assets were the causes which led the bank to close its doors; that the institution is solvent and will pay its depositors in full. A special press dispatch from Great Falls on July 11 to the New York "Times" contained the following statement issued by L. E. Jones, Secretary of the Great Falls Commercial Club, also denying that the bank's failure is due to the promotion of the Dempsey-Gibbons fight:

There is no justification for the rumor that the bank failure at Great Falls was due to the promotion of the Dempsey-Gibbons fight. There were no private loans made or bank funds used in the promotion of the fight. The bank went into voluntary liquidation, which was caused by the bank failing to have enough currency to meet clearances. Stanton has pledged a large amount of his personal assets to pay every dollar due depositors if the State Bank Examiner allows voluntary liquidation.

Word comes from Shelby that the First State Bank there closed, due to its inability to obtain currency from its Great Falls correspondent, but will open again, possibly within a few days, or as soon as proper cash reserve can be accumulated. This bank, according to Cashier Murrills, loaned no funds in the fight promotion and was in no way connected with it.

The Exchange National Bank of Tulsa, Okla., will increase its capital from $1,500,000 to $2,000,000. The new issue of stock was authorized by the shareholders on June 26. The enlarged capital will become effective June 26. The additional stock has been offered at par, viz. $100 per share.

The Fourth State Bank of Hutchinson, Kans., was forced to close its doors on July 5, following the disappearance of its President and founder, Walter Grundy, and the discovery of losses of approximately $175,000. Mr. Grundy left Hutchinson, it is said, on June 23 last ostensibly on a private business trip to Fort Worth, Tex., and since that time his whereabouts has been unknown. According to a press dispatch from Hutchinson on July 4 appearing in the Topeka "Capital" of the following day, the directors of the bank at a meeting held on Monday night, July 2, declared the office of President vacant and elected E. E. Bloom as President. The next day (July 3) Lloyd M. Hutchinson, Deputy State Bank Commissioner, took charge of the institution. The Fourth State Bank was founded in 1920 and had a capital of $100,000, with surplus and undivided profits of $18,000 and deposits of approximately $730,000. The institution, it is said, was not operated under the State Guaranty Law.

The Union & Planters Bank & Trust Co. of Memphis recently purchased the stock of the North Memphis Savings Bank and "the union of interests" of the two banks became effective on July 16, when the acquired institution became "The North Memphis Savings Bank Branch of the Union & Planters Bank & Trust Co." The institution is being operated under the same management as heretofore, headed by John T. Walsh, the former President, who, it is understood, has been made a Vice-President of the enlarged bank. The directors of the acquired bank have also continued as "The North Memphis Advisory Board." The enlarged Union & Planters Bank & Trust Co. has a combined capital, surplus and undivided profits of approximately $3,000,000 and deposits in the neighborhood of $32,000,000. Besides its newly acquired branch, the bank maintains three other branches—the Franklin Savings Bank, the South Side Bank and the Main Street Branch. Frank F. Hill is President.

A consolidation has been effected of five Tennessee banks under the title of the Commerce Union Bank, with headquarters at Nashville. The institutions which united were the Farmers & Merchants Bank of Nashville, the American National Bank of Sparta, the Union Bank & Trust Co. of Lebanon, the Spring Hill Bank of Spring Hill, the Lawrence Bank & Trust Co. of Lawrenceburg and the Farmers Bank & Trust Co. of Springfield. The new Commerce Union Bank has a capital of $400,000 and surplus and undivided profits of $160,000.

The National Bank of Hopewell, Va., an institution with capital of $100,000 and surplus and undivided profits of $28,000, failed to open on July 11, due to the alleged embezzlement by its Cashier, R. Lewis Shelby, of approximately $127,000 of the institution's funds. The accused Cashier, it is said, was taken from his home in Hopewell early on the morning of July 11 and placed in the Henrico County jail in Richmond. According to a press dispatch from Petersburgh, Va., on July 11 appearing in the Richmond "Times-Dispatch," Shelby was arrested and arraigned before United States Commissioner Z. Fleming Lyman for the alleged embezzlement of from $9,000 to $10,000, and later was admitted to bail, some weeks before the closing of the bank, but these facts had been suppressed in order to avoid a run on the bank and unnecessary alarm among the depositors.

S. A. Temple, for many years Vice-President of the Dallas Trust & Savings Bank, Dallas, Texas, was elected President, succeeding Judge Edward Gray, resigned, effective June 15, on account of ill health. The position of Chairman of the board has been created by the directors and Christian C. Weichsel, a Dallas capitalist, has been elected to that posi-

tion and will be active in the management of the bank. Ernest R. Tennant, who has been connected with the bank for many years, will continue as Vice-President and Cashier. L. C. McBride, with the law firm of Cockrell, McBride & O'Donnell, was elected director. Mr. Temple was also elected President of the Dallas Title & Guaranty Co. and the United States Bond & Mortgage Co., affiliated companies of the Dallas Trust & Savings Bank. Both of these positions were also held by Judge Gray.

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According to the Los Angeles "Times" of July 14, the National City Bank of Los Angeles, a new financial institution, was opened for business on that day. The new bank, which has a paid-up capital, it is said, of $1,000,000, began business in temporary quarters at 734 South Spring Street, pending the erection of a new 12-story building for its permanent home. The bank plans to maintain a commercial banking and business service of the highest type. In conjunction with the regular departments, it has a bond department and a bureau of business research and economic analysis. This latter department is under the supervision of L. M. Maynard. The officers of the new bank, as given in the "Times," are as follows: Malcolm Crowe, President; R. P. McClellan, Chairman of the board of directors; Buford Graves, Vice-President; Ray W. Clark, Assistant to the President; L. B. Pollock, Cashier, and W. H. Moriarty, Assistant Cashier.

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According to a press dispatch from St. John, N. B., printed in the Montreal "Gazette" of the following day, A. K. Harvie has been appointed Manager of the branch of the Canadian Bank of Commerce in that city. Mr. Harvie was recently an Inspector for the Canadian Bank of Commerce at Halifax, N. S.

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The directors of the London Joint City & Midland Bank, Ltd., on July 6 announced an interim dividend for the half-year ended June 30 last at the rate of 18% per annum less income tax, payable on July 14. The dividend for the corresponding period of 1922 was at the same rate.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 4 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 27th ult. was £125,794,950, as compared with £125,708,635 on the previous Wednesday. Supplies of gold this week are plentiful, but, as the demand from India is very small, the bulk is likely to go to the United States.

Reuter telegraphs as follows from Simla under date of 27th ult.: "Sir Basil Blackett, the Finance Member, is introducing in the Legislative Assembly on July 2 a bill for amending the Paper Currency Act, with a view to extending the limit of the issue of currency notes against bills of exchange to Rs. 12 crores, Rs. 4 crores being issued at 6%, Rs. 4 crores at 7% and Rs. 4 crores at 8%. The feeling of the Government is, it is understood, that something should be done to anticipate and prevent monetary stringency, not merely to relieve it, as hitherto. Additional currency will thus be available at varying rates between 6% and 8%, with a view to meeting any genuine trade demand of a seasonal or temporary character."

SILVER.

Continental sales upon a singularly inactive market carried prices on the 2d inst. to the comparatively low figures of 30 13-16d. and 30½d. for cash and two months' delivery, respectively. China had been doing very little in this market, and the check in the Bombay monsoon has held up Indian orders. The better news, however, that refreshing rains had fallen in Bombay led to some bear covering from that quarter yesterday and a recovery of ¼d. in the quotations ensued. To-day, however, owing to pressure of sales on China account, this advance was lost. The offtake from Bombay is reported as 100 bars a day, and the stock as considerably under a thousand bars. In these circumstances some demand for shipment before long would not be an unnatural outcome.

Canadian exports of silver bullion for the 12 months ending May last amounted to 11,514,595 ounces, as compared with 10,480,659 ounces for the preceding twelve months; while exports of silver contained in ore concentrates, &c., were 6,030,352 ounces, as compared with 3,531,325 ounce for the similar periods.

No fresh Indian currency returns have come to hand

The stock in Shanghai on the 30th ult. consisted of about 25,300,000 ounces in sycee and 33,000,000 dollars, as compared with about 24,800,000 ounces in sycee, 32,000,000 dollars and 290 silver bars on the 23d ult.

The Shanghai exchange is quoted at 3s. ¼d. the tael

Statistics for the month of June are appended

	—Bar Silver, per Oz. Std— Cash Delivery	2 Mos. Delivery	Bar Gold, per Oz. Fine.
Highest price	32 1-16d	31 ⅝d	89s. 11d.
Lowest price	31 1-16d.	30¾d	89s.
Average price	31.610d	31.266d	89s. 3.4d.
Quotations—			
June 28	31⅝d	30 15-16d	89s. 6d
29	31⅝d	30 15-16d	89s. 11d
30	31 1-16d.	30¾d	
July 2	20 13-16d	30⅞d	90s.
3	31 1-16d.	30¾d.	90s. 2d.
4	30 13-16d.	30⅞d	90s. 4d.
Average	31.011d.	30.729d.	89s. 11.8d.

The silver quotations to-day for cash and forward delivery are each 5-16d. below those fixed a week ago.

Imports and Exports for June.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and previous statements we have prepared the following:

Totals for merchandise, gold and silver for June:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted.)

	Merchandise			Gold			Silver		
000s omitted.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1923	329,000	328,000	1,000	548	19,434	f18,886	3,581	6,440	f2,859
1922	335,117	260,461	74,656	1,601	12,977	f11,376	6,004	6,346	f342
1921	336,899	185,690	151,209	774	43,577	f42,803	1,424	3,627	f2,203
1920	629,377	552,606	76,771	5,320	26,765	f21,445	4,416	6,562	f2,146
1919	928,379	292,915	635,464	82,973	26,135	56,838	12,608	7,078	5,530
1918	483,799	260,350	223,449	2,704	31,892	f29,188	8,566	5,351	3,215
1917	573,468	306,623	266,845	67,164	91,339	f24,175	8,964	2,235	6,729
1916	464,686	245,795	208,891	8,312	122,335	f114423	4,644	3,182	1,462

f Excess of imports

Total for twelve months ended June 30:

	Merchandise.			Gold.			Silver		
000s omitted.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
'22-'23	3,965,967	3,789,002	176,965	49,022	284,090	f235068	55,907	65,321	f9,414
'21-'22	3,771,156	2,608,079	1,163,077	27,345	468,318	f440973	62,695	70,684	f7,989
'20-'21	6,516,510	3,654,459	2,862,051	133,538	638,559	f505021	52,536	59,431	f6,895
'19-'20	8,108,989	5,238,352	2,870,637	466,421	150,540	315,880	179,037	102,900	76,137
'18-'19	7,232,283	3,095,720	4,136,563	116,576	62,364	54,212	301,174	78,825	222,349
'17-'18	5,919,717	2,945,655	2,974,056	190,852	124,413	66,439	139,181	70,328	68,853
'16-'17	6,290,048	2,659,355	3,630,693	291,921	977,176	f685255	78,279	35,003	43,276
'15-'16	4,333,485	2,197,884	2,135,599	90,249	494,009	f403760	59,791	34,514	25,037

f Excess of imports.

COURSE OF BANK CLEARINGS.

Bank clearings the present week show a decrease from a year ago, due entirely, however, to the large falling off at New York. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, July 21 aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns show a decrease of 5.0% as compared with the corresponding week last year. The total stands at $7,123,216,852, against $7,499,102,301 for the same week in 1922. At this centre there is a falling off of 17.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending July 21.	1923	1922.	Per Cent
New York	$2,989,000,000	$3,617,333,910	—17.4
Chicago	504,799,809	458,673,804	+10 1
Philadelphia	404,000,000	379,000,000	+6.6
Boston	305,000,000	274,000,000	+11.3
Kansas City	114,681,468	109,343,987	+4 9
St. Louis	a	a	a
San Francisco	135,400,000	116,750,000	+16 0
Los Angeles	124,081,000	83,950,000	+47.8
Pittsburgh	133,222,747	*155,000,000	14 1
Detroit	117,152,199	96,519,438	+21 4
Baltimore	81,229,829	60,137,293	+35.1
New Orleans	42,795,882	41,992,216	+1.9
Eleven cities, five days	$4,951,362,934	$5,392,700,648	—8 2
Other cites, five days	984,651,110	856,551,270	+15 0
Total all cities, five days	$5,936,014,044	$6,249,251,918	—5.0
All cities, one day	1,187,202,808	1,249,850,383	—5.0
Total all cities for week	$7,123,216,852	$7,499,102,301	—5.0

a Will not report clearings. * Estimated

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending July 14. For that week there is an increase, but it is only 1.3%, the 1923 aggregate of the clearings being $7,641,137,536 and the 1922 aggregate $7,542,346,679. Outside of this city, however, the increase is 13.7%, the bank exchanges at this centre having fallen off 7.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the increase is 11.7%, in the Philadelphia Reserve District 9.3%, while the New York Reserve District (because of the falling off at this centre) shows a loss of 7.4%. The Cleve-

nd Reserve District records an improvement of 11.0%, o Richmond Reserve District of 28.0% and the Atlanta eserve District of 12.8%. In the Chicago Reserve District e gain is 14.6%, in the St. Louis Reserve District 19.5% d in the Minneapolis Reserve District 8.2%. The Kansas ity Reserve District has added 3.4% to its total of last year, e Dallas Reserve District 5.5%, and the San Francisco eserve District 23.7%.

In the following we furnish a summary by Federal Reserve stricts:

SUMMARY OF BANK CLEARINGS

Week ending July 14 1923		1923	1922	Inc. or Dec.	1921	1920
Federal Reserve Districts		$	$	%	$	$
1st Boston	11 cities	415,484,251	371,898,291	+11.7	330,809,051	469,793,549
2nd New York	10 "	4,091,257,642	4,417,038,309	—7.4	3,538,179,570	4,809,818,684
3rd Philadelphia	10 "	522,053,979	477,438,168	+9.3	437,508,376	545,207,607
4th Cleveland	9 "	405,115,647	364,846,113	+11.0	324,882,216	462,880,896
5th Richmond	6 "	186,865,323	145,974,179	+28.0	141,016,204	199,621,457
6th Atlanta	11 "	158,178,191	140,284,426	+12.8	129,697,499	197,478,495
7th Chicago	19 "	876,665,198	764,837,586	+14.6	696,563,770	941,206,709
8th St. Louis	7 "	68,105,554	56,984,076	+19.5	51,426,257	71,462,582
9th Minneapolis	7 "	126,916,858	117,275,350	+8.2	113,293,091	147,010,736
10th Kansas City	11 "	250,344,259	242,050,950	+3.4	251,015,795	360,110,499
11th Dallas	5 "	50,530,417	47,891,519	+5.5	44,455,504	59,639,522
12th San Francisco	16 "	489,620,217	395,827,712	+23.7	331,018,590	420,131,026
Grand total	122 cities	7,641,137,536	7,542,346,679	+1.3	6,389,865,923	8,684,361,762
Outside New York City		3,632,863,889	3,195,672,591	+13.7	2,909,691,277	3,952,598,762
Canada	29 cities	331,851,697	298,981,085	+11.0	306,565,952	414,394,911

We now add our detailed statement, showing last week's gures for each city separately, for the four years:

Clearings at—	Week ending July 14. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston					
e.—Bangor	937,694	767,347	+22.2	819,472	1,043,289
Portland	4,163,056	*3,500,000	+18.9	2,500,000	2,600,000
ass.—Boston	365,000,000	324,000,000	+12.7	288,642,624	412,014,502
Fall River	2,392,499	2,519,382	—5.0	1,471,032	2,142,969
Holyoke	a	a	a	a	a
Lowell	1,425,832	1,281,746	+11.2	1,187,376	1,690,821
Lynn	a	a	a	a	a
New Bedford	1,645,018	1,637,239	+0.5	1,743,854	2,340,453
Springfield	5,424,916	5,288,283	+2.6	4,023,003	6,700,209
Worcester	3,807,000	3,897,465	—2.3	4,118,274	5,226,049
onn.—Hartford	11,424,627	9,949,509	+14.8	9,838,165	13,519,384
New Haven	7,342,209	7,111,120	+3.2	5,602,451	8,086,473
I.Providence—	11,921,400	11,946,200	—0.2	10,862,800	14,429,400
Total (11 cities)	415,484,251	371,898,291	+11.7	330,809,051	469,793,549
Second Federal Reserve District—New York—					
. Y.—Albany	5,857,574	4,781,569	+22.5	3,602,986	5,026,973
Binghamton	1,249,624	1,164,683	+7.3	996,040	1,323,200
Buffalo	d51,409,320	43,136,432	+19.2	37,317,241	53,006,710
Elmira	770,013	584,493	+31.7	-------	-------
Jamestown	c1,437,824	1,279,782	+12.4	1,072,422	-------
New York	4,008,273,647	4,346,674,088	—7.8	3,480,174,646	4,731,763,000
Rochester	11,482,465	10,333,188	+11.1	8,403,132	12,539,545
Syracuse	6,529,323	5,814,343	+12.3	3,802,511	5,544,614
onn—Stamf'd	c3,753,902	2,835,340	+32.4	2,385,362	-------
. J.—Montclair	493,950	434,391	+13.7	425,230	614,642
Total (10 cities)	4,091,257,642	4,417,038,309	—7.4	3,538,179,570	4,809,818,684
Third Federal Reserve District—Philadelphia —					
a.—Altoona	1,611,079	1,242,860	+29.6	1,105,174	1,184,605
Bethlehem	5,005,685	3,076,945	+62.7	2,475,128	3,985,631
Chester	1,550,400	1,049,951	+47.7	989,348	1,810,279
Lancaster	3,030,428	2,572,344	+17.8	2,456,860	2,947,236
Philadelphia	490,000,000	453,000,000	+8.2	415,000,000	517,602,190
Reading	3,946,596	3,043,121	+29.7	2,655,457	3,269,315
Scranton	6,241,960	5,146,056	+21.3	4,697,904	5,208,440
Wilkes-Barre	d4,017,225	2,856,032	+40.7	2,779,709	3,527,475
York	1,749,799	1,404,712	+24.6	1,367,406	1,595,562
. J.—Trenton	4,900,807	4,046,147	+21.1	3,981,390	4,076,874
el.—Wilm'ton	a	a	a	a	a
Total (10 cities)	522,053,979	477,438,168	+9.3	437,508,376	545,207,607
Fourth Federal Reserve District—Cleveland—					
hio—Akron	d9,001,000	9,082,000	—0.9	6,261,000	11,294,000
Canton	5,616,608	4,520,024	+24.3	3,477,463	6,385,567
Cincinnati	71,366,790	59,878,616	+19.2	56,030,190	78,028,376
Cleveland	e116,047,121	95,902,537	+21.0	88,294,131	158,524,458
Columbus	18,129,800	15,507,400	+16.9	15,947,900	17,984,000
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	2,044,428	1,552,144	+31.7	1,237,933	2,316,536
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	5,637,967	4,789,019	+17.7	4,482,212	5,905,797
a.—Erie	a	a	a	a	a
Pittsburgh	172,432,748	*169,000,000	+2.0	145,082,000	176,854,740
.Va.—Wheeling	4,839,185	4,614,373	+4.9	4,069,387	5,587,422
Total (9 cities)	405,115,647	364,846,113	+11.0	324,882,216	462,880,896
Fifth Federal Reserve District—Richmond—					
.Va.—Hunt'g'n	2,052,332	1,546,427	+32.7	1,556,348	1,962,193
a.—Norfolk	d7,811,006	9,156,638	—14.7	7,090,331	10,562,215
Richmond	48,869,000	41,937,427	+16.5	38,383,584	59,518,260
.C.—Charleston	2,395,786	2,419,680	—0.9	2,528,838	4,000,000
Id.—Baltimore	103,268,575	72,195,050	+43.0	74,114,253	105,594,785
.C.—Washing'n	22,468,624	18,718,957	+20.0	17,342,850	17,984,004
Total (6 cities)	186,865,323	145,974,179	+28.0	141,016,204	199,621,457
Sixth Federal Reserve District—Atlanta—					
enn.—Chatt'ga	d6,188,918	5,430,875	+14.0	5,195,884	8,551,009
Knoxville	3,245,109	2,775,391	+16.9	2,998,786	3,300,000
Nashville	18,016,212	16,191,239	+11.3	14,132,659	23,441,086
a.—Atlanta	47,507,157	39,555,808	+20.1	38,694,045	64,052,156
Augusta	b	b	b	b	b
Macon	1,588,772	1,417,110	+12.1	*1,425,000	*2,800,000
Savannah	a	a	a	a	a
a.—Jacksonv	12,374,298	9,952,000	+24.3	8,807,036	12,577,003
ia.—Birming'm	20,418,263	20,774,507	—1.7	17,047,355	18,297,722
Mobile	1,915,758	1,955,386	—2.0	1,522,023	2,709,056
liss.—Jackson	1,289,700	658,383	+95.9	587,161	710,062
Vicksburg	376,655	316,569	+19.0	269,127	374,208
a.—New Orl'ns	45,257,349	41,257,158	+9.7	39,018,423	60,666,193
Total (11 cities)	158,178,191	140,284,426	+12.8	129,697,499	197,478,495

Clearings at—	Week ending July 14. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	238,294	207,138	+15.0	209,000	305,437
Ann Arbor	823,705	661,500	+24.5	587,310	619,063
Detroit	131,916,664	111,016,000	+18.8	105,152,005	136,428,136
Grand Rapids	7,339,544	6,443,247	+13.9	6,000,000	7,572,366
Lansing	2,502,000	1,873,000	+33.6	1,600,000	2,232,949
Ind.—Ft. Wayne	3,594,177	2,987,888	+20.2	1,977,177	1,925,185
Indianapolis	28,332,000	21,440,000	+32.1	17,451,000	21,305,000
South Bend	2,843,232	2,576,800	+10.3	1,200,000	1,300,000
Terre Haute	6,952,552	Not included in total			
Wis.—Milwaukee	41,101,931	33,670,414	+22.1	29,731,643	38,007,045
Iowa—Cedar Rap	2,740,654	2,329,921	+17.6	2,101,194	2,965,613
Des Moines	11,554,337	9,025,173	+28.0	8,340,000	11,161,048
Sioux City	6,379,164	6,033,543	+5.7	5,744,285	9,033,577
Waterloo	1,630,658	1,490,342	+9.4	1,447,000	2,112,821
Ill.—Bloomington	1,503,196	1,214,296	+23.8	1,210,593	1,854,674
Chicago	622,859,303	554,678,618	+12.3	504,444,150	691,274,290
Danville	a	a	a	a	a
Decatur	1,397,082	1,310,019	+6.6	1,254,506	1,696,546
Peoria	4,493,583	4,266,270	+5.3	3,471,417	5,965,175
Rockford	2,539,840	2,044,958	+24.2	1,898,073	2,300,000
Springfield	2,675,544	2,360,121	+13.4	2,571,679	3,147,784
Total (19 cities)	876,665,198	764,837,586	+14.6	696,563,770	941,206,709
Eighth Federal Reserve District—St. Louis—					
Ind. Evansville	6,221,412	5,291,597	+17.6	4,898,095	5,542,202
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	32,223,222	26,964,905	+19.5	24,105,392	31,946,539
Owensboro	431,335	388,275	+11.9	335,343	564,084
Tenn.—Memphis	16,367,847	14,843,703	+10.3	12,143,988	20,496,025
Ark.—Little Rock	11,111,219	7,859,786	+41.4	8,379,861	10,930,269
Ill.—Jacksonville	317,052	346,958	—8.6	348,884	466,900
Quincy	1,430,467	1,288,852	+11.0	1,214,694	1,516,563
Total (7 cities)	68,105,554	56,984,076	+19.5	51,426,257	71,462,582
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d8,291,902	6,222,367	+33.3	7,224,225	8,750,246
Minneapolis	75,431,551	67,272,630	+12.1	66,049,025	86,369,131
St. Paul	36,168,153	36,176,136	—0.0	33,142,966	44,658,970
N. D.—Fargo	1,986,756	2,198,809	—9.6	1,941,475	2,327,853
S. D.—Aberdeen	1,319,706	1,411,421	—6.5	1,322,067	1,840,708
Mont.—Billings	588,951	596,389	—1.2	662,925	1,226,003
Helena	3,129,839	3,397,598	—7.9	2,950,408	1,837,825
Total (7 cities)	126,916,858	117,275,350	+8.2	113,293,091	147,010,736
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d436,083	408,024	+6.9	540,095	652,510
Hastings	486,213	545,062	—10.8	631,229	765,996
Lincoln	4,677,427	4,752,851	—1.6	3,288,877	5,267,975
Omaha	44,234,229	40,726,676	+8.6	36,776,920	55,184,806
Kan.—Topeka	d4,180,765	3,757,860	+11.3	3,586,872	3,454,263
Wichita	d9,840,004	11,116,309	—11.5	12,580,672	15,189,323
Mo.—Kans. City	140,577,919	133,624,240	+5.2	150,556,595	242,013,165
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d23,940,054	24,631,186	—2.8	24,675,595	13,285,178
Tulsa	a	a	a	a	a
Colo.—Colo. Spgs	1,410,384	1,176,862	+19.8	1,060,222	1,316,688
Denver	19,566,130	20,460,557	—4.4	16,444,839	21,922,082
Pueblo	e995,051	851,323	+16.9	873,879	1,058,513
Total (11 cities)	250,344,259	242,050,950	+3.4	251,015,795	360,110,499
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,322,990	1,073,377	+23.3	1,226,754	1,200,000
Dallas	26,066,635	23,176,395	+12.5	20,046,396	26,877,002
Fort Worth	d10,789,257	12,660,999	—14.8	11,604,991	20,156,311
Galveston	6,900,467	6,532,859	+5.6	7,974,359	5,795,678
Houston	a	a	a	a	a
La.—Shreveport	5,451,068	4,447,889	+22.6	3,603,004	5,610,531
Total (5 cities)	50,530,417	47,891,519	+5.5	44,455,504	59,639,522
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	40,671,982	33,558,510	+21.2	30,538,130	44,975,705
Spokane	11,562,000	11,107,000	+4.1	10,270,429	13,736,029
Tacoma	a	a	a	a	a
Yakima	1,225,625	1,454,407	—15.7	1,140,530	1,775,361
Ore.—Portland	41,574,080	34,239,792	+21.4	27,754,457	41,485,333
Utah—S. L. City	14,482,570	13,389,264	+8.2	11,673,937	16,488,704
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	4,836,081	4,092,000	+18.2	3,568,913	4,026,496
Long Beach	8,943,423	5,411,793	+65.3	3,831,147	2,816,467
Los Angeles	152,770,000	106,091,000	+44.0	84,406,000	84,676,000
Oakland	18,351,392	15,763,349	+16.4	10,835,750	11,581,268
Pasadena	5,975,789	4,334,835	+37.9	3,484,482	2,286,301
Sacramento	d9,433,544	7,428,092	+27.0	5,963,185	6,324,596
San Diego	4,939,647	*4,000,000	+23.5	3,278,820	3,369,334
San Francisco	167,200,000	148,300,000	+12.7	126,700,000	177,400,000
San Jose	2,681,494	2,479,407	+8.1	1,734,668	2,000,000
Santa Barbara	1,418,990	1,169,363	+21.3	947,842	1,014,832
Stockton	c3,553,600	3,008,900	+18.1	4,890,300	6,174,600
Total (16 cities)	489,620,217	395,827,712	+23.7	331,018,590	420,131,026
Grand total (122 cities)	7,641,137,536	7,542,346,679	+1.3	6,389,865,923	8,684,361,762
Outside N. Y.	3,632,863,889	3,195,672,591	+13.7	2,909,691,277	3,952,598,762

Clearings at—	Week Ending July 12. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Canada—					
Montreal	114,807,940	98,112,344	+17.0	109,207,191	170,114,423
Toronto	99,286,345	89,519,537	+10.9	84,496,898	105,686,766
Winnipeg	38,476,340	37,769,446	+1.9	39,160,780	44,880,312
Vancouver	15,610,722	13,918,327	+12.2	13,693,051	20,534,731
Ottawa	7,214,831	7,328,327	—1.5	6,633,855	8,045,223
Quebec	6,769,276	5,983,490	+13.1	5,616,482	7,544,485
Halifax	4 070,517	3,678,172	+10.7	3,473,273	6,270,796
Hamilton	7,751,067	6,480,119	+19.6	5,884,580	7,805,490
Calgary	4,600,104	4,562,330	+0.8	5,331,196	6,588,068
St. John	2,837,126	3,263,311	—13.1	3,628,101	3,514,346
Victoria	2,276,793	1,997,334	+14.0	2,498,449	4,899,846
London	3,283,688	3,001,228	+9.4	2,800,157	3,679,328
Edmonton	4,476,578	3,839,781	+16.6	4,204,015	4,738,657
Regina	3,357,915	3 238,259	+3.7	3,623,030	4,244,656
Brandon	687,617	600,995	+14.4	701,315	804,488
Lethbridge	812,477	475,844	+70.7	566,428	645,830
Saskatoon	1,545,137	1,640,160	—5.8	1,839,829	2,181,522
Moose Jaw	1,195,445	1,131,677	+5.6	1,357,040	1,649,214
Brantford	1,273,202	1,187,511	+7.2	1,198,030	1,434,580
Fort William	839,116	786,025	+6.8	840,218	843,128
New Westminster	620,933	472,923	+31.3	602,968	878,688
Medicine Hat	209,453	252,727	—17.1	383,138	443,194
Peterborough	885,251	780,194	+13.5	858,627	974,847
Sherbrooke	994,934	898,000	+10.8	1,006,744	1,119,479
Kitchener	1,209,192	994,158	+21.6	1,103,383	1,349,081
Windsor	4,564,409	4,251,210	+7.4	4,032,519	3,523,733
Prince Albert	316,073	371,338	—14.9	-------	-------
Moncton	1,109,070	1,700,226	—34.8	1,006,506	---- ---
Kingston	770,146	746,092	+3.2	818,149	-------
Total (29 cities)	331,851,697	298,981,085	+11.0	306,565,952	414,394,911

a No longer report clearings. b Do not respond to requests for figures. c Week ending July 11. d Week ending July 12. e Week ending July 13. * Estimated.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week Ending July 20.	July 14.	July 16.	July 17.	July 18	July 19.	July 20.
Silver, per oz.....d.	30 3/8	30 3/4	30 3/4	30 3/4	31	30 15-16
Gold, per fine ounce	.....	89s 5d.	89s.10d.	89s 8d.	89s.8d.	89s.8d.
Consols, 2½ per cents	.....	58 1/2	58 1/4	58 1/2	58 3/4	59
British, 5 per cents	.....	100 1/2	100 1/4	100 1/4	100 3/8	100 1/4
British, 4½ per cents	.....	96 1/2	96 3/4	96 1/4	96 3/4	97
French Rentes (in Paris)fr.	.....	56 37	56 49	56 50	56.95	56.85
French War Loan (in Paris)fr.	.....	75 45	75 80	75 80	75.85	75.55

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	63 1/4	62 7/8	63	63	63 1/4	63

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
50 Central Foundry Co., pref. and $85 35 scrip	$2,750 lot
10 Central Foundry Co., com. and $17 07 scrip	$250 lot
14 German Club of Hoboken, 5% preferred	$11 per share
1 Deutsche Club of Hoboken, $10ea	$5 lot
150 Mass. Elec. Cos., com	$6 lot
1,000 Leadville Cons. Mg., $10 ea	$10 lot
25 Kensico Cemetery Land Shares.	
25 Kensico Cemetery Land Shares, no par	$305 lot

Shares. Stocks.	Price.
925½ Shell Union Oil Corp., com.	$16 per share
150 Perfect Mailing Machine, com., $10 each	$41 lot
1,000 North America Consolidated Gold Mining Co	$5 lot
40 Northern Ohio Electric Corp., 6% cum. pref	$24½ per share
20 Plandome Land Co	$50 per share
Bond.	*Price.*
$35,000 Hillcrest Water Co. 6s, 1937	$5,000 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
5 Bigelow-Hartford Carpet, com.	142½
4 Saco-Lowell Shops, 2d pref.	101 & div.
5 Nashua Mfg. Co., com	74½
5 Massachusetts Cotton Mills	151½
20 Rights Otis Co.	10⅛
4 Converse Rubber Shoe Co., pref	87
28 Cambridge Gas Light Co	207½-210½
12 Fisk Rubber Co., 1st pref	50

Shares. Stocks.	Price.
10 Merrimac Chemical Co, $50 ea.	95
3,000 Appleton Rubber Co. of Franklin, Mass., pref	$30,000 lot
15 Com'wealth Finance Corp., com.	4
15 Charlestown Gas & El., $50 ea.	132
Bond.	*Price.*
$1,000 Worcester Southbridge St. Ry. Co. 7s, Sept. 1 1927	75½ & int

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
10 Webster & Atlas National Bank	196
15 National Union Bank	195½
15 Lowell Bleachery	125¼
10 Nashawen Mills	120
1 Mass. Cotton Mills	150⅝
5 Farr Alpaca Co.	188¼
35 Keene Mica Products Co., pref.	$5 lot

Shares. Stocks.	Price.
4-10 American Mfg. Co., com.	$10 per 1-10
10 Waldorf System, 1st pref, $10 ea.	10½
20 Magee Furnace Co., 2d pref.	51
5 Fitchburg Gas & Elec. Co., $50 ea.	81½
100 Liggett's International, Ltd., pref. ex-div., $50 each	52

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
8 Webster Citizens Co., pref.	25
5 1-3 Webster Citizens Co., com.	5
11 Gauley Coal Land, pref.	$23 lot
97 Edison Port. Cement, com.	$25 lot
54 Edison Port Cement, pref.	
1 American Theatre Realty	7
4 Wilmington Trust Co	14
1 Southwark National Bank	225
2 Corn Exchange National Bank	415
25 Prod. & Consum. Bank, $10 ea.	10
20 Union National Bank	271
10 Fidelity Trust Co	504¼
10 Bank of North America & Trust	295½
10 Peoples Trust, $50 each	75
15 Metropolitan Trust, $50 each	62½

Shares. Stocks.	Price.
1 Central National Bank	500
10 Radford Iron, $10 each	$1 lot
20 Standard Tank Car, pref.	54
8 Auto Car Co. of Ardmore, pref.	95
1 Philadelphia Co., 5% pref.	32¼
28 Philadelphia Bourse, com.	18⅛
40 G. B. Newton Coal, 1st pref.	50¼
Bonds.	*Price.*
$2,000 No Springf'd Water 5s, 1928	90⅛
$500 Borough of North Wildwood, N. J., 5s, 1927	96½
$100 Springfield Water 5s, 1926	90½
$5,000 Columbus Newark & Zanesville El. Ry. 5s, 1926 (ctf. dep.)	$60 lot

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

July 10—The Montrose Kedzie National Bank of Chicago, Ill. Correspondent, Joseph N. Mullan, 5223 Winthrop Ave., Chicago, Ill. *Capital.* $200,000

July 10—The North Western National Bank of Milwaukee, Wis. Correspondent, Dick & Reuteman Co., 416 Caswell Block, Milwaukee, Wis. 200,000

July 12—The City National Bank of Detroit, Mich. Correspondent, C. H. Mooney, 706 Penobscot Building, Detroit, Mich. 6,000,000

July 14—The First National Bank of Steele, Mo. Correspondent, Thos. C. Beasley, Steele, Mo. 25,000

July 14—The First National Bank of Sevierville, Tenn. Correspondent, R. B. Robertson, Sevierville, Tenn. 60,000

APPLICATION TO ORGANIZE APPROVED.

July 10—The First National Bank of La Porte, Texas. Correspondent, A. N. McKay, La Porte, Texas. $25,000

APPLICATION TO CONVERT RECEIVED.

July 12—The Security National Bank of Florence, Colo. Conversion of the Arkansas Valley Bank of Florence, Colo. $25,000

CHARTERS ISSUED.

July 10—12408—The First National Bank of Rowena, Texas. Conversion of the First State Bank of Rowena. President, M. Feist, Cashier, Fred Kiechle. $35,000

July 10—12409—The Bridgeport National Bank, Bridgeport, Tex. Conversion of the Bridgeport State Bank. President, L. D. Kirkpatrick; Cashier, E. N. Street. 25,000

July 13—12410—The National City Bank of Los Angeles, Calif. President, Malcolm Crowe; Cashier, L. B. Pollock. 1,000,000

July 14—12411—The Rembert National Bank of Longview, Tex. Conversion of the Guaranty State Bank of Longview, Texas. President, E. H. Bussey; Cashier, J. S. Rea. 100,000

CHANGE OF TITLE.

July 11—9801—The Farmers National Bank of Ponca City, Okla., to "First National Bank in Ponca City."

CONSOLIDATION.

July 10—(5000) The East Pittsburg National Bank of Wilmerding, Pa., capital $100,000 and 6325 the Wilmerding National Bank, Wilmerding, Pa., capital $75,000, consolidated July 9 1923 under the Act of Nov. 7 1918 under the charter of the East Pittsburg National Bank of Wilmerding (No. 5000) and under the corporate title of First National Bank of Wilmerding, with capital of $200,000

VOLUNTARY LIQUIDATIONS.

July 10—10000—The First National Bank of Marshfield, Mo. Effective June 18 1923. Liquidating agent, J. M. Bohannon, Marshfield, Mo. Absorbed by the Farmers Exchange Bank of Marshfield. $25,000

July 10—5074—The First National Bank of Salinas, Calif. Effective June 20 1923. Liquidating agent, E. C. Aldwell, San Francisco, Calif. Absorbed by the Bank of Italy, San Francisco, Calif. 200,000

July 14—4545—The First National Bank of Marble Falls, Texas. Effective June 25 1923. Liquidating agent, Thomas M. Yett, Marble Falls, Texas. Absorbed by the Citizens State Bank of Marble Falls. 30,000

July 14—9235—The Luzerne County National Bank of Wilkes-Barre, Pa. Effective July 14 1923. Liquidating committee, A. L. Williams, John Williamson, R. A. Quin, Wilkes-Barre, Pa. Absorbed by the Miners Bank of Wilkes-Barre. 400,000

July 14—11169—The State National Bank of Lynn, Mass. Effective close of business June 8 1923. Liquidating agent, James J. Donohue, Lynn, Mass. Succeeded by State National Bank in Lynn, No. 12362, which bank also assumes liability for circulation of the liquidating bank under Section 5223, U. S. R. S. 200,000

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive
Railroads (Steam).			
Oswego & Syracuse	4½	Aug. 20	Holders of rec. Aug 7a
Passaic & Delaware	2½	Aug. 1	Holders of rec. July 24a
Syracuse Binghamton & N. Y. (quar.)	3	Aug. 1	Holders of rec. July 24a
Public Utilities.			
American Electric Power, pref. (quar.)	*m1¾	Aug. 15	Aug. 1 to Aug 5
Brazilian Trac., Lt. & Pow., ord. (quar.)	1	Sept. 1	Holders of rec. July 31
Dallas Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Eastern Massachusetts Street Ry.—			
Preferred B	3	Aug. 15	Holders of rec. July 31
Sinking fund stock and first pref. A	3	Aug. 1	Holders of rec. July 21
Edison Elec. Illum. of Brockton (quar.)	2½	Aug. 1	Holders of rec. July 20a
Idaho Power, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 18
Illuminating & Power Secur., com. (qu.)	45c.	Aug. 10	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Pacific Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
Philadelphia Company, preferred	*$1 25	Sept. 1	*Holders of rec. Aug. 10
Portland (Ore.) Gas & Coke, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
Tampa Electric Co. (quar.)	2½	Aug. 15	Holders of rec. July 25a
Banks.			
Bowery (quar.)	3	Aug. 1	July 28 to July 31
Extra	12	Aug. 1	July 28 to July 31
Pacific (quar.)	2	Aug. 1	Holders of rec. July 25
Extra	2	Aug. 1	Holders of rec. July 25
Trust Companies.			
Farmers' Loan & Trust (quar.)	*6	Aug. 1	*Holders of rec. July 20a
Miscellaneous.			
American Art Works, com. & pref. (qu.)	1½	Oct. 15	
American Book (quar.)	1½	July 21	July 18 to July 22
American Linen (quar.)	1	Aug. 1	Holders of rec. July 14a
American Soda Fountain (quar.)	1½	Aug. 15	Holders of rec. July 31a
Amer. Vitrified Products, pref. (quar.)	1¾	Aug. 1	July 20 to July 31
Amoskeag Mfg., common (quar.)	75c	Aug. 2	Holders of rec. July 10a
Preferred (quar.)	$2 25	Aug. 2	Holders of rec. July 10a
Batchelder & Snyder Co., pref. (quar.)	2	Aug. 1	July 22 to Aug 1
Bigelow-Hartf. Carpet Corp., com. (qu.)	$2	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Blaw-Knox Co., common (quar.)	2	Aug. 1	July 21 to July 31
Preferred (quar.)	1¾	Aug. 1	July 21 to July 31
Bourne Mills (quar.)	3	Aug. 1	Holders of rec. July 18a
Brunswick-Balke-Coll. Co., com. (qu.)	*1½	Aug. 15	*Holders of rec. Aug. 4
Canada Cement, preferred (quar.)	1¾	Aug. 16	Holders of rec. July 31a
Canadian Converters (quar.)	1¾	Aug. 15	Holders of rec. July 31
Central Oil & Gas Stove, com. (quar.)	2	Aug. 1	Holders of rec. July 25
Common (extra)	4	Aug. 1	Holders of rec. July 25
Preferred (quar.)	2	Aug. 1	Holders of rec. July 25
Charlton Mills (quar.)	2	Aug. 1	July 17 to July 31
Chicago Yellow Cab (monthly)	*33 1-3	Sept. 1	*Holders of rec. Aug. 30
Monthly	*33 1-3c	Oct. 1	*Holders of rec. Sept 20
Monthly	*33 1-3c	Nov. 1	*Holders of rec. Oct 20
Christy (H. C.) Co. (quar.)	1¾	Aug. 1	Holders of rec. July 25a
Cities Service Co.—			
Common (monthly, payable in scrip)	g1½	Sept. 1	Holders of rec. Aug 15
Common (payable in com. stk. scrip)	g1½	Sept. 1	Holders of rec. Aug 15
Preferred and preferred B (monthly)	½	Sept. 1	Holders of rec. Aug 15
Cleveland-Cliffs Iron (quar.)	75c	July 25	Holders of rec. July 15a
Clinchfield Coal, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26a
Dominion Bridge (quar.)	1	Aug. 15	Holders of rec. July 31
Federal Sugar Refining, common (quar.)	1½	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Fifth Ave. Bus Sec. Corp. (quar.)	16c.	Aug. 15	Holders of rec. Aug. 1
Franklin (H. H.) Manufacturing (quar.)	1¾	Aug. 1	July 21 to July 31
General Discount Corp., pref. (quar.)	2	July 16	Holders of rec. June 30
Gossard (H. W.) Co., preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Hamilton-Brown Shoe, com. (monthly)	1	Aug. 1	Holders of rec. July 24
Houston Oil, preferred	*3	Aug. 1	*Holders of rec. July 23
Ipswich Mills, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 19a
Kellogg Switchboard & Supply (quar.)	2	July 31	Holders of rec. July 23
Kinney (G. R.) Co., Inc., pref. (quar.)	2	Sept. 1	Holders of rec. Aug 20
Preferred (account accumulated divs.)	h3	Aug. 1	Holders of rec. July 20
Lancaster Mills, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26
Lessings, Inc. (quar.)	*2	Aug. 1	*Holders of rec. July 25
Lord & Taylor, first preferred (quar.)	1½	Sept. 1	Holders of rec. Aug 18
Luther Manufacturing Co. (quar.)	*2	Aug. 1	
Martin Parry Corp. (quar.)	75c.	Sept. 1	Holders of rec. Aug 15a
Massachusetts Cotton Mills (quar.)	3	Aug. 10	Holders of rec. July 19
Mercantile Stores Co., Inc.	3	Aug. 15	Holders of rec. Aug 1
Melville Shoe Corp., common (quar.)	50c.	Aug. 1	Holders of rec. July 26
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26
Mechanics Mills (quar.)	*2	Aug. 1	
Merchants Manufacturing (quar.)	*2	Aug. 1	
Morris Plan Co. of New York (quar.)	*1½	Aug. 1	*Holders of rec. July 27
Motor Products Corporation	$2	Aug. 1	July 22 to July 31
National Refining (quar.)	*1½	Aug. 15	*Holders of rec. July 15
New Cornelia Copper Co. (quar.)	*25c	Aug. 20	*Holders of rec. Aug 3
New River Co. (account accum. div.)	*h1½	Aug 28	*Holders of rec. Aug. 18
New York Canners, Inc., 2d preferred	4	Aug. 1	Holders of rec. July 20
Plymouth Cordage (quar.)	1½	July 20	Holders of rec. July 2a
Pullman Company (quar.)	2	Aug. 15	Holders of rec. July 31a
Remington Typewriter, 1st pref. (qu.)	3½	Aug. 6	Holders of rec. July 23
First preferred, series S (quar.)	3½	Aug. 6	Holders of rec. July 23
Republic Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 15
Preferred (account accum. dividends)	h2	Oct 1	Holders of rec Sept 15
Revillon, Inc., preferred (quar.)	2	Aug. 1	Holders of rec. July 20
Royal Dutch Co.	*$2 151	Aug 10	*Holders of rec. July 27
St. Louis Cotton Compress (quar.)	1	Aug. 1	Holders of rec. July 27
Scott Paper Co., preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 24
Shove Mills (quar.)	*1½	Aug. 1	
Stafford Mills (quar.)	*1½	Aug 1	
Stevens Manufacturing (quar.)	2½	July 17	Holders of rec. July 17a
Stewart Warner Speedometer, com. (qu.)	*2½	Aug 15	*Holders of rec. July 31
Tobacco Products Corp., class A (quar.)	1¾	Aug. 15	Holders of rec. July 27
White Rock Mineral Spring, com. (qu.)	2½	July 31	Holders of rec July 27
Second preferred (quar.)	1¾	July 31	Holders of rec. July 27
Wampanoag Mills (quar.)	*2	Aug 1	
White Motors (quar.)	$1	Sept. 30	Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Yellow Cab Manufacturing (monthly)	*50c.	Sept. 1	*Holders of rec Aug 20
Monthly	*50c	Oct 1	*Holders of rec Sept 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, those being given in the preceding table.

Name of Company.	Per Cent	When Payable	Books Closed Days Inclusive
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Aug. 16	Holders of rec July 13
Atchison Topeka & S. Fe., com. (quar.)	1½	Sept. 1	Holders of rec. July 27a
Preferred	2½	Aug. 1	Holders of rec June 29a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 14a
Canada Southern	1½	Aug. 1	Holders of rec June 29c.
Central RR of New Jersey (extra)	2	Aug. 15	Holders of rec. Aug 10a
Chic St. Paul Minn & Omaha, com	2½	Aug. 20	Holders of rec. Aug 1a
Preferred	3½	Aug. 20	Holders of rec. Aug 1a
Cincinnati Northern	3	Aug. 1	Holders of rec. June 29a
Connecticut & Passumpsic River, pref	3	Aug 1	Holders of rec. July 1
Cuba Railroad, preferred	3	Aug. 1	Holders of rec July 23a
Preferred	3	Feb1'24	Holders of rec Jan 19'24a
Great Northern, preferred	2½	Aug. 1,	Holders of rec. June 29a
Hudson & Manhattan, preferred.	2½	Aug 15	Aug 2 to Aug 15
Illinois Central, com. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 2a
Preferred	3	Sept. 1	Holders of rec. Aug. 2a
Interest Rys of Cent. Am., pref. (qu	1½	Aug 15	Holders of rec. July 31
Louisville & Nashville	2½	Aug. 10	Holders of rec July 17a
Mahoning Coal RR., common	$10	Aug. 1	Holders of rec. July 16
Massawippi Valley	3	Aug. 1	Holders of rec. July 1a
Michigan Central	10	July 28	Holders of rec June 29a
Mine Hill & Schuylkill Haven	$1.50	Aug. 1	July 13 to July 31
Nashville Chattanooga & St Louis	3½	Aug. 1	Holders of rec. July 21a
New York Central RR (quar.)	1¼	Aug 1	Holders of rec June 29a
Norfolk & Western, com. (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31a
Northern Pacific (quar.)	1½	Aug. 1	Holders of rec July 2a
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Pere Marquette, prior preference (quar.)	1½	Aug. 1	Holders of rec July 14a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 14a
Pittsburgh & West Va., pref (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Reading Company, com. (quar.)	$1	Aug. 9	Holders of rec. July 17a
First preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 27a
Sharon Railway (semi-annual)	$1.37½	Sept. 1	Aug. 22 to Aug. 31
Public Utilities.			
American Dist. Teleg. of N. J. (quar.)	1½	July 30	Holders of rec. July 16a
American Gas & Elec., pref. (quar.)	1½	Aug. 1	Holders of rec. July 12
Amer. Water Works & Elec., 1st pf. (qu)	1¾	Aug. 15	Holders of rec. Aug. 1a
Six per cent participating pref.	1	Aug. 15	Holders of rec. Aug. 1a
Bangor Railway & Electric, com. (quar.)	1	Aug. 1	Holders of rec. July 10
Boston Consolidated Gas.	3½	Aug. 1	Holders of rec July 14
California-Oregon Power, pref. (quar.)	1¾	July 25	Holders of rec. July 15a
Carolina Power & Light, com. (quar.)	½	Aug. 1	Holders of rec. July 14
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec July 31
Cleveland Elec. Illum., 6% pref. (quar.)	1½	Aug. 1	Holders of rec. July 25a
Eight per cent preferred (quar.)	2	Sept. 1	Holders of rec. Augd 15a
Columbia Gas & Electric new stk. (qu.)	65c.	Aug. 15	Holdesr of rec. July 31a
Old stock	$1.95	Aug. 15	Holders of rec. July 31a
Columbus Ry., Pow. & Lt., com. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 16a
Common (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15a
Preferred, Series B	1½	Aug	Holders of rec. July 16a
Preferred, Series B	2¼	Nov. 1	Holders of rec. Oct 16a
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 15a
Commonwealth Power, 6% pref. (quar.)	1½	Aug. 1	Holders of rec. July 16
Consolidated Gas of N. Y., pref. (quar.)	87½c	Aug. 1	Holders of rec. June 15a
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 1
Edison Elec. Illum. of Boston (quar.)	3	Aug. 1	Holders of rec. July 16
Electric Bond & Share, preferred (quar.)	1½	Aug. 1	Holders of rec. July 16
Fall River Gas Works (quar.)	3	Aug. 1	Holders of rec. July 16
Fort Worth Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14
Illinois Northern Utilities, pref. (quar.)	1½	Aug. 1	Holders of rec. Julyd15a
Kaministiqua Power (quar.)	2	Aug. 15	Holders of rec. July 31
Lowell Electric Light Corp. (quar.)	2½	Aug. 1	Holders of rec. July 14a
Massachusetts Gas Cos., com. (quar.)	$1.25	Aug. 1	Holders of rec. July 16
Middle West Utilities, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14
Milw. Elec. Ry & Light, pref. (quar.)	1½	July 31	Holders of rec. July 20a
Montreal Lt., Ht. & Pr., Cons'd (quar.)	1½	Aug. 15	Holders of rec. July 31
Montreal Lt., Ht. & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Montreal Tramways (quar.)	2½	Aug. 1	Holders of rec. July 21
Municipal Service, common	40c.	July 25	Holders of rec. July 10
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14
Nevada-California Elec., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30a
Newport News & Hampton Ry., Gas & Electric, com. (quar.)	1¼	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Northern States Power, com. (quar.)	2	Aug. 1	Holders of rec. June 30
North Shore Gas, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 20
Philadelphia Company, com. (quar.)	$1	July 31	Holders of rec. July 2a
Philadelphia Rapid Transit (quar.)	75c.	July 31	Holders of rec. July 16a
Public Service Investment, com. (quar.)	1½	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14
Public Serv. Co. of No. Ill., com. (qu.)	*1¾	Aug. 1	*Holders of rec. July 14
Common stock (no par value) (quar.)	*$1.75	Aug. 1	*Holders of rec. July 14
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 14
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 14
Sierra Pacific Elec. Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 14a
Southern Wisconsin Elec. Co., com.(qu.)	*2	July 25	*Holders of rec. June 30
Standard Gas & Electric, com (No 1)	62½c	July 25	Holders of rec June 30
Texas Power & Light, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 18
United Gas Improvement, pref. (quar.)	87½c.	Sept 15	Holders of rec. Aug. 31a
United Light & Rys., common (quar.)	1½	Aug. 1	Holders of rec. July 16a
Common (extra)	¾	Aug 1	Holders of rec July 16a
Participating preferred (extra)	¼	Oct. 2	Holders of rec. Sept 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec Dec. 15
West Penn Co., pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
West Penn Power Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Wisconsin River Power, pref. (quar.)	*1¼	Aug. 20	*Holders of rec. July 31
York Railways, preferred (quar.)	62½c	July 31	Holders of rec. July 21a
Banks.			
Continental	4	Aug. 1	July 29 to July 31
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31a
Twenty-third Ward	5	Aug. 1	July 28 to July 31
Extra	5	Aug. 1	July 28 to July 31
Miscellaneous.			
Allied Chem. & Dye, com. (quar.)	$1	Aug. 1	Holders of rec. July 13a
Allis-Chalmers Mfg., com. (quar.)	$1	Aug. 15	Holders of rec. July 24a
Amalgamated Sugar, first pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
American Bank Note, com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 1a
American Can, common (quar.)	1¼	Aug. 15	Holders of rec. July 31a
American Cigar, common (quar.)	1½	Aug. 1	Holders of rec. July 14a
American Coal (quar.)	$1	Aug. 1	July 12 to Aug. 1
American Glue, pref. (quar.)	2	Aug. 1	Holders of rec. July 16
American Ice, common (quar.)	1¾	July 25	Holders of rec. July 6a
Preferred (quar.)	1½	July 25	Holders of rec. July 6a
Am. La France Fire Eng., Inc., com.(qu)	25c.	Aug. 15	Holders of rec. Aug. 1a
Amer. Light & Trac., common (quar.)	1	Aug. 1	July 14 to July 26
Common (payable in common stock)	f1	Aug. 1	July 14 to July 26
Preferred (quar.)	1½	Aug. 1	July 14 to July 26
American Machine & Foundry (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1½	Jan1'24	Holders of rec Dec 1
American Radiator, common (quar.)	$1	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Amer Safety Razor, pref (quar.)	1¾	Aug. 1	Holders of rec July 15a
American Shipbuilding, com (quar.)	2	Aug. 1	Holders of rec July 14a
Common (quar.)	2	Nov 1	Holders of rec Oct 15a
Common (quar.)	2	Feb1'24	Holders of rec Jan 15'24a
Common (quar.)	2	May1'24	Holders of rec Apr 15'24a
Common (quar.)	2	Aug1'24	Holders of rec Jul 15'24a
Preferred (quar.)	1¾	Aug 1	Holders of rec July 14a
Amer Smelt & Refg., com. (quar.)	1¾	Aug 1	Holders of rec July 9a
Preferred (quar.)	1¾	Sept. 1	Holders of rec Aug 10a
Anaconda Copper Mining (quar.)	75c	July 23	Holders of rec June 16a
Archer-Daniels-Midland Co., pref	*1¼	Aug. 1	*Holders of rec July 20
Arizona Commercial Mining	50c	July 31	Holders of rec July 18a
Art Metal Construction (quar.)	2½	July 31	Holders of rec July 13a
Associated Dry Goods, common (quar.)	1	Aug. 1	Holders of rec July 14a
First preferred (quar.)	1½	Sept 1	Holders of rec Aug. 11a
Second preferred (quar.)	1¾	Sept 1	Holders of rec Aug 11a
Associated Oil (quar.)	1½	July 25	Holders of rec June 30a
Atlantic Refining, pref (quar.)	1¼	Aug 1	Holders of rec July 16a
Atlantic Terra Cotta, preferred (quar.)	1	Sept 15	Holders of rec Sept 5
Atlas Powder, preferred (quar.)	1½	Aug. 1	Holders of rec July 20a
Austin, Nichols & Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16a
Barnhart Bros. & Spindler			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec July 26a
Beacon Oil, preferred (quar.)	$1.87½	Aug 15	Holders of rec Aug. 1a
Preferred (quar.)	$1.87½	Nov. 15	Holders of rec Nov. 1a
Bethlehem Steel Corp.			
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept 15a
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref (quar.)	1¾	Oct 1	Holders of rec Sept. 15a
Seven per cent non cum pref (quar.)	1¾	Jan2'24	Holders of rec Dec 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec Dec. 15a
Borden Company, common	4	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Bridgeport Machine Co. (quar.)	25c	Oct 1	Holders of rec. Sept 20a
Quarterly	25c.	Jan1'24	Holders of rec Dec 20a
Quarterly	25c.	Apr1'24	Holders of rec Mar 20'24a
Brill (J. G.) Co., preferred (quar.)	1¾	Aug. 1	July 25 to July 31
British Empire Steel Corp., pf. B (qu.)	1¾	Aug. 1	Holders of rec July 13a
Brown Shoe, pref. (quar.)	1¾	Aug. 1	Holders of rec July 20a
Bunte Bros., pref. (quar.)	*1¾	Aug. 1	*Holders of rec July 2
Burns Bros., com., Class A (quar.)	$2.50	Aug. 15	Holders of rec. Aug. 1a
Common, Class B (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Prior preferred (quar.)	1¾	Aug. 1	Holders of rec. July 23a
California Packing Corp. (quar.)	*1½	Sept. 15	*Holders of rec Aug. 31
Canadian Explosives, common (quar.)	2½	July 31	July 1 to July 2
Cartier, Inc., pref. (quar.)	1¾	July 31	Holders of rec July 16a
Casein Co. of Amer. (New Jersey)—			
Preferred (quar.)	2	July 31	Holders of rec July 30
Casein Co. of Am (Delaware), pref	1	Aug. 15	Holders of rec. Aug. 7a
Celluloid Company, pref. (quar.)	2	Aug. 15	Holders of rec. July 31a
Cerro de Pasco Copper Co. (quar.)	$1	Aug. 1	Holders of rec. July 19a
Checker Cab Mfg., Class A (quar.)	$1 25	Aug. 1	Holders of rec. July 16a
Class A (quar.)	$1 25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
Chicago Pneumatic Tool (quar.)	1¼	July 25	Holders of rec. July 14a
Chic Wilm. & Franklin Coal pref. (qu.)	1½	Aug. 1	Holders of rec. July 16a
Chicago Yellow Cab (monthly)	33 1-3	cAug. 1	Holders of rec. July 20a
Cities Service—			
Common (monthly pay. in cash scrip)	g1½	Aug. 1	Holders of rec. July 15
Common (payable in com. stk. scrip)	g1¼	Aug. 1	Holders of rec. July 15
Preferred and pref. B (monthly)	½	Aug. 1	Holders of rec. July 15
Cleveland Stone (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Extra	½	Sept. 1	Holders of rec. Aug. 15
Cluett, Peabody & Co., common (qu.)	1¼	Aug. 1	Holders of rec. July 21a
Columbian Carbon vot. trust ctfs. (qu.)	$1	Aug. 1	Holders of rec. July 20a
Connecticut Mills, 1st pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 14a
Continental Can, common (quar.)	$1	Aug. 15	Holders of rec. Aug. 4a
Cosden & Co., com. (quar.)	$1	Aug. 1	Holders of rec. July 3a
Crucible Steel, common	1	July 31	Holders of rec. July 16a
Cuba Company, preferred	3½	Aug. 1	Holders of rec. July 20
Detroit Brass & Mall. Works (monthly)	½	Aug. 1	Holders of rec. Julyd25a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dominion Coal, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 12
Dominion Steel Corp., pref. (quar.)	1½	Aug. 1	July 15 to Aug. 1
Dominion Stores, Ltd., common	50c	Oct 1	Holders of rec. Sept. 1
duPont(E.I.)deNem.&Co.,deb.stk.(qu.)	1½	July 25	Holders of rec. July 10a
du Pont (E.I.) de Nem., Powd.com.(qu.)	1½	Aug 1	Holders of rec July 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec Juy 20a
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1a
Elgin National Watch (quar.)	2	Aug. 1	Holders of rec July 20
Equity Petroleum Corp., pf.(in com.stk.)	(y)	July 31	Holders of rec. June 30
Eureka Pipe Line (quar.)	3	Aug. 1	Holders of rec. July 16
Exchange Buffet Corp. (quar.)	50c.	July 31	Holders of rec. July 21a
Fajardo Sugar, common	7½	Aug. 1	Holders of rec. July 20a
Fair (The), preferred (quar.)	*1¾	Aug. 9	*Holders of rec. July 20
Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 16a
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 1
Fisher Body Corp., common (quar.)	2½	Aug. 1	Holders of rec. July 20a
Fleishmann Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Jan1'24	Holders of rec. Dec. 15a
General Cigar, com. (quar.)	1½	Aug. 1	Holders of rec. July 23a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 10a
General Motors Corp., 6% pref. (quar.)	1½	Aug. 1	Holders of rec. July 9a
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 9a
Seven per cent debenture stock (quar.)	1¾	Aug. 1	Holders of rec. July 9a
Gillette Safety Razor (quar.)	3	Sept. 1	Holders of rec. Aug. 1
Stock dividend	e5	Dec. 1	Holders of rec. Nov. 1
Gimbel Bros., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14a
Gossard (H. W.) Co., com. (monthly)	25c.	Aug. 1	Holders of rec. July 20
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20
Gray & Davis, pref. (quar.)	2	Aug. 1	Holders of rec. July 25a
Great Lakes Dredge & Dock (quar.)	2	Aug. 15	Holders of rec. Aug. 8
Gulf States Steel Co.—			
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14a
Halle Bros., 1st & 2d pref. (quar.)	1¾	July 31	July 25 to July 31
Harris Bros. Co., preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 10
Hart, Schaffner & Marx, com. (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 18
Hercules Powder, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 4
Higbee Company, 1st pref. (quar.)	1¾	Aug. 1	July 22 to July 31
Hillman Coal & Coke, 5% pref. (quar.)	1¼	July 25	July 15 to July 25
Seven per cent pref. (quar.)	1¾	July 25	July 15 to July 25
Homestake Mining (monthly)	50c.	July 25	Holders of rec. July 20a
Hood Rubber, preferred (quar.)	1¾	Aug. 1	July 21 to Aug. 1
Hupp Motor Car, common (quar.)	2½	Aug. 1	Holders of rec. July 14a
Indiana Pipe Line (quar.)	2	Aug. 15	Holders of rec. July 20
Int. Combustion Engineering (quar.)	50c.	July 31	Holders of rec. July 23a
International Nickel, preferred (quar.)	1½	Aug. 1	Holders of rec. July 19a
International Shoe, pref. (quar.)	50c.	Aug. 1	Holders of rec. July 14a
Interstate Royalties Corp. (monthly)	1c	July 25	Holders of rec. June 10
Extra	1c	July 25	Holders of rec. June 10
Intertype Corp., com. (in com. stock)	f10	Nov. 15	Holders of rec. Nov. 1a
Common (quar.)	25c.	Aug. 15	Holders of rec. July 31a
Iron Products Corp., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Kaufmann Dept. Stores, common (qu.)	$1	Aug. 1	Holders of rec. July 20
Kelly-Springfield Tire, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Kelsey Wheel, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Kress (S. H.) Co., com. (quar.)	1	Aug. 1	Holders of rec. July 20a
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Liggetts Internat., com. A & B (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Lima Locomotive Works, Inc.,com.(qu.)	$1	Sept. 1	Holders of rec. Aug. 15a
Lindsay Light, preferred (quar.)	1¾	Aug. 10	Holders of rec. Aug. 7a
Preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Feb1'24	Holders of rec. Feb. 7'24a
Loose-Wiles Biscuit, 2d pref	h7	Aug. 1	Holders of rec. July 18a

Name of Company.	Per Cent	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Lord & Taylor, 1st pref. (cont. acc. div.)	$1.8	Aug. 1	Holders of rec. July 14
Macy (R. H.) & Co. preferred (quar.)	1¾	Aug. 1	Holders of rec. July 14a
Mason Tire & Rubber pref. (quar.)	1¾	July 25	Holders of rec. June 30
May Department Stores com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
1st preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCrory Stores Corp., 1st preferred	1¾	Aug. 1	Holders of rec. July 20
Mack Trucks (quar.)	$1.50	Aug. 15	Holders of rec. Aug. 1a
Mahoning Valley Steel, initially	1¼	Aug. 1	Holders of rec. July 20a
Maxon Motor Car (quar.)	75c.	Aug. 1	Holders of rec. July 16a
Extra	25c.	Aug. 1	Holders of rec. July 16a
Melville Shoe, 1st pref. (quar.)	2	Aug. 1	Holders of rec. July 20
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 31a
New Niquero Sugar	$2	July 31	Holders of rec. July 20
New York Air Brake, common (quar.)	$1	Aug. 1	Holders of rec. July 9a
New York Canners, 1st preferred	3½	Aug. 1	Holders of rec. July 20a
N. Y. & Honduras Rosario Min. (quar.)	2½	July 27	Holders of rec. July 13
Package Machinery, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Packard Motor Car, common (quar.)	20c.	July 31	Holders of rec. July 16a
Common (extra)	20c.	July 31	Holders of rec. July 16a
Pierce Arrow & Motor Car (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Quarterly	$1	Dec. 31	Holders of rec. Dec. 20a
Penmans, Ltd., common (quar.)	2	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Philadelphia Insulated Wire	$2	Aug. 1	Holders of rec. July 16a
Phillips Jones Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Pick (Albert) & Co., common (quar.)	40c.	Aug. 1	Holders of rec. July 2
New common (to be issued July 3)	13c.	Aug. 1	Holders of rec. July 3
Pierce, Butler & Pierce Manufacturing—			
Eight per cent preferred (quar.)	2	Aug. 1	Holders of rec. July 20a
Pittsburgh Coal, common (quar.)	‖	July 25	Holders of rec. July 10a
Preferred (quar.)	1½	July 25	Holders of rec. July 10a
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Plant (Thos. G.) Co., 1st pref. (quar.)	1¾	July 31	Holders of rec. July 17a
Postum Cereal, common (quar.)	75c.	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 20a
Prairie Oil & Gas (quar.)	2	July 31	Holders of rec. June 30a
Prairie Pipe Line (quar.)	2	July 31	Holders of rec. June 30a
Procter & Gamble, common	5	Aug. 15	July 15 to Aug. 15
Common (pay. in new com. stock)	f4	Aug. 15	July 15 to Aug. 15
Producers & Refiners Corp., pref. (qu.)	$7½c	Aug. 6	Holders of rec July 23a
Preferred (extra)	12½c	Aug. 6	Holders of rec. July 23a
Pyrene Manufacturing, com (quar.)	2½	Aug 1	July 20 to July 31
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
River Raisin Paper (quar.)	1½	July 26	Holders of rec. July 16a
Rockland & Rockport Lime Corp., 1st pf.	3½	Aug. 1	Holders of rec. July 16
Russell Motor Car, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 18
St. Joseph Lead (quar.)	25c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
St. Lawrence Flour Mills, com. (quar.)	1½	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
St. Louis Cotton Compress (quar.)	1	Aug 1	Holders of rec. July 27
Salt Creek Producers' Assn. (quar.)	2	Aug. 1	Holders of rec. July 16a
Extra	2	Aug. 1	Holders of rec. July 16a
Savannah Sugar Refg., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16a
Schulte Retail Stores, com. (in pref. stk.)	m$2	Sept. 1	Holders of rec. Aug. 15a
Common (payable in preferred stock)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr 1'24	Hold. of rec. Feb. 15 '24a
Seaboard Oil & Gas (monthly)	3 1-3c	Aug. 1	Holders of rec. July 14
Monthly	3 1-3c	Sept. 1	Holders of rec. Aug. 15
Monthly	3 1-3c	Oct. 1	Holders of rec. Sept. 15
Shaffer Oil & Ref., pref. (quar.)	1¾	July 25	Holders of rec. June 30
Shell Transport & Trading	$1.18½	July 26	Holders of rec. July 19a
Shell Union Oil, pref. A (quar.)	1½	Aug. 15	Holders of rec. Aug. 3a
Simmons Company, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 14a
Sinclair Consol Oil Corp., com. (quar.)	50c.	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18a
Standard Oil (Ohio), pref. (quar.)	1¾	Sept. 1	Holders of rec. July 27
Steel Co. of Canada, com. & pref. (qu.)	1¾	Aug. 1	Holders of rec. July 4
Sterling Products (quar.)	$1	Aug. 1	Holders of rec. July 23a
Stern Bros., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Stover Mfg. & Engine, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Sugar Estates of Oriente, pref. (quar.)	2	Aug. 1	Holders of rec. July 16a
Superior Steel, first preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Second preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Swift International	90c.	Aug. 15	Holders of rec. July 16a
Thompson (John R.) Co., com. (m'thly)	25c.	Aug. 1	Holders of rec. July 23a
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 23a
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Union Oil of California (quar.)	$1.80	July 28	Holders of rec. July 11a
Union Tank Car, common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 7a
Preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 7a
United Cigar Stores of Amer., common	2	Aug. 1	Holders of rec. July 16a
United Drug, common	1½	Sept. 1	Holders of rec. Aug. 15a
1st pref. (quar.)	87½c	Aug. 1	Holders of rec. July 16a
United Dyewood, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15a
United Eastern Mining	15c	July 28	Holders of rec. July 7a
United Verde Extension Mining (quar.)	$1	Aug. 1	Holders of rec. July 5a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec 15	Holders of rec Dec. 1a
U. S. Glass (quar.)	50	July 25	Holders of rec. July 18
U. S. Realty & Improvement, pref. (qu.)	1¾	Aug. 1	Holders of rec. July 20a
U. S. Realty & Impt., com. (quar.)	2	Sept. 15	Holders of rec Sept. 5a
Preferred (quar.)	1¾	Nov. 1	Holders of rec Oct. 20a
U. S. Rubber, 1st pref. (quar.)	2	July 31	Holders of rec. July 31a
Ventura Consolidated Oil Fields (qu.)	75c	Aug. 1	Holders of rec July 16a
Wahl Co., common (monthly)	50c	Aug. 1	Holders of rec July 25a
Common (monthly)	50c	Sept. 1	Holders of rec Aug. 24a
Common (monthly)	50c	Oct. 1	Holders of rec Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec Sept. 22a
Warner (Chas.) Co. of Delaware—			
First and second preferred (quar.)	1¾	June 30	Holders of rec June 30a
Western States Oil Corp. (No. 1)	10c	July 31	Holders of rec July 15a
Westinghouse Air Brake (quar.)	$1 40	July 31	Holders of rec June 30a
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	Holders of rec June 30a
White (J. G.) & Co., com. (quar.)	$2	Aug.	Holders of rec July 15
Winchester Hayden Co., Inc., pf. (qu.)	1¾	July 25	Holders of rec. July 25a
Woodworth (F. W.) Co., com. (quar.)	3	Sept. 1	Holders of rec Aug 15a
Wrigley (Wm. Jr.) & Co., com. (mthly)	50c	Aug. 1	July 25 to July 31
Common (monthly)	50c	Sept. 1	Aug. 25 to Aug. 31
Common (monthly)	50c	Oct. 1	Sept. 25 to Sept. 30
Common (monthly)	50c	Nov. 1	Oct. 25 to Oct. 31
Common (monthly)	50c	Dec. 1	Nov. 24 to Nov. 30
Common (monthly)	50c	Jan'24	Dec. 25 to Jan. 1 1924
Common (monthly)	50c	Feb'24	Jan. 25 to Jan. 31 '24
Yellow Cab Mfg., Class B (monthly)	50c	Aug. 1	Holders of rec. July 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending July 14. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS
(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week ending July 14 1923 (000 omitted.)	New Capital — Nat'l, June 30 State, June 29 Tr. Cos., June 30	Profits — Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.		Average	Average	Average	Average	Average	Av'ge.
Bank of N Y & Trust Co	$ 4,000	$ 12,017	$ 64,239	$ 748	$ 6,245	$ 45,935	$ 7,530
Bk of Manhattan	10,000	13,140	122,417	2,730	14,205	103,738	18,678
Mech & Met Nat	10,000	16,846	163,567	4,024	19,262	147,034	4,004
Bank of America	5,500	4,588	69,511	1,475	9,207	68,674	2,612
Nat City Bank	40,000	51,526	433,736	4,885	54,344	*526,008	61,050
Chem Nat Bank	4,500	16,467	115,329	1,281	13,242	98,851	8,081
Nat Butch & Dr	500	141	5,147	66	519	5,308	17
Amer Exch Nat	5,000	7,783	97,888	950	11,724	85,142	6,582
Nat Bk of Com	25,000	38,874	337,509	1,046	32,394	245,791	14,121
Pacific Bank	1,000	1,748	24,732	888	3,314	22,234	1,332
Chat & Phen Nat	10,500	9,275	149,592	5,495	16,870	116,038	23,782
Hanover Nat Bk	5,000	21,394	117,583	339	13,426	103,084	
Corn Exchange	9,075	12,368	172,584	5,664	21,705	152,171	24,422
National Park	10,000	23,444	161,924	999	16,378	124,411	5,630
East River Nat	1,000	803	15,752	376	1,647	11,222	2,803
First National	10,000	55,319	275,957	571	22,568	168,897	24,427
Irving-Bk-Col Tr	17,500	10,675	258,828	4,750	34,596	258,192	15,945
Continental Bk	1,000	954	7,860	162	1,041	5,734	389
Chase National	20,000	22,991	330,236	4,797	40,623	298,612	35,378
Fifth Avenue	500	2,439	23,133	702	2,814	21,724	
Commonwealth	800	979	9,819	825	1,402	9,601	763
Garfield Nat	1,000	1,627	14,917	438	2,172	14,410	14
Fifth National	1,200	1,097	20,395	216	2,106	15,770	793
Seaboard Nat	4,000	7,174	81,928	864	9,987	75,361	2,221
Coal & Iron Nat	1,500	1,267	15,686	379	1,792	12,898	1,002
Bankers Trust	20,000	23,155	281,947	1,109	30,425	*237,776	31,748
U S Mtge & Tr	3,000	4,251	55,062	891	6,581	50,333	3,254
Guaranty Trust	25,000	18,290	365,905	1,459	39,106	*359,130	49,120
Fidel-Inter Trust	2,000	1,884	22,367	394	2,475	18,400	1,572
N Y Trust Co	10,000	17,764	147,047	630	15,238	113,871	21,070
Metropolitan Tr	2,000	3,927	38,274	593	4,308	32,802	3,206
Farm Loan & Tr	5,000	15,940	129,578	530	13,114	*94,300	25,657
Columbia Bank	2,000	2,020	31,832	704	3,674	24,718	2,530
Equitable Trust	23,000	9,501	228,625	1,690	25,691	*224,946	27,684
Total of *averages*	290,375	431,175	4,458,176	53,270	494,246	c3,649,008	425,417	31,948
Totals, *actual* condition July 14			4,429,133	48,270	513,099	c3,648,153	424,714	32,010
Totals, *actual* condition July 7			4,486,750	53,642	490,597	c3,638,628	427,111	31,788
Totals, *actual* condition June 30			4,546,487	48,668	506,831	c3,711,941	421,013	32,169
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,247	18,110	1,573	1,820	18,382	40	
Bowery Bank	250	900	5,736	390	393	2,814	2,100	
State Bank	2,500	4,735	86,879	3,620	1,848	29,341	54,772	
Tota of *averages*	3,750	7,883	110,725	5,583	4,062	50,537	56,912	
Totals, *actual* condition July 14			110,891	5,597	4,196	50,952	56,849	
Totals, *actual* condition July 7			110,692	5,665	4,220	50,510	57,022	
Totals, *actual* condition June 30			111,302	5,474	3,998	50,277	56,745	
Trust Companies Not Members of Fed'l Res've Bank								
Tit e Guar & Tr	10,000	12,725	56,382	1,624	3,828	36,284	1,841	
Lawyers Tit & T	6,000	5,308	25,543	978	1,543	15,830	690	
Total of *averages*	16,000	18,034	81,925	2,602	5,371	52,114	2,531	
Totals, *actual* condition July 14			81,934	2,549	5,324	51,999	2,463	
Totals, *actual* condition July 7			81,603	2,638	5,470	52,460	2,563	
Totals, *actual* condition June 30			82,361	2,408	5,894	53,182	2,660	
Gr'd aggr., *aver.*	310,125	457,093	4,650,826	61,455	503,678	3,751,659	484,860	31,948
Comparison with prev. week			—70,710	—1,725	—16661	—62,393	+1,015	—24
Gr'd aggr., *act'l* cond'n July 14			4,621,958	56,416	522,619	3,751,104	484,026	32,010
Comparison with prev week			—57,087	—5,529	-22,332	+9,506	—2,670	+222
Gr'd aggr., *act'l* cond'n July 7			4,679,045	61,945	500,287	3,741,598	486,696	31,788
Gr'd aggr., *act'l* cond'n June 30			4,740,150	56,550	516,723	3,815,400	480,418	32,169
Gr'd aggr., *act'l* cond'n June 23			4,626,080	55,002	503,423	3,749,946	480,881	32,431
Gr'd aggr., *act'l* cond'n June 16			4,620,516	54,889	521,814	3,761,927	485,905	32,633
Gr'd aggr., *act'l* cond'n June 9			4,622,332	57,818	486,252	3,718,185	494,209	31,675
Gr'd aggr., *act'l* cond'n June 2			4,654,638	57,027	525,405	3,759,644	495,038	32,713

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total July 14, $44,016,000; actual totals July 14, $39,207,000; July 7, $49,242,000; June 30, $56,247,000; June 23, $64,768,000; June 16, $64,476,000. Bills payable, rediscounts, acceptances and other liabilities, average for week July 14, $455,961,000 July 7, $470,897,000; June 30, $431,663,000, June 23, $404,941,000, June 16, $445,633,000. Actual totals July 14, $451,836,000, July 7, $488,248,000; June 30, $481,552,000; June 23, $405,639,000; June 16, $417,049,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $125,831,000; Bankers Trust Co., $12,810,000; Guaranty Trust Co., $71,407,000; Farmers' Loan & Trust Co., $60,000; Equitable Trust Co., $32,020,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $28,790,000, Bankers Trust Co., $628,000, Guaranty Trust Co., $6,393,000 Farmers' Loan & Trust Co., $60,000; Equitable Trust Co., $3,019,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries.	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks		494,246,000	494,246,000	487,133,550	7,112,450
State banks*	5,283,000	4,361,000	9,644,000	9,096,650	547,346
Trust companies	2,602,000	5,371,000	7,973,000	7,817,100	155,900
Total July 14	7,885,000	503,978,000	511,863,000	504,047,300	7,815,690
Total July 7	8,115,000	500,130,000	508,458,000	492,127,350	16,326,650
Total June 30	7,914,000	513,443,000	521,357,000	507,284,210	14,044,790
Total June 23	7,947,000	501,129,000	509,076,000	503,332,840	5,743,160

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: July 14, $12,762,510; July 7, $12,720,450; June 30, $12,675,87; June 23, $12,742,47.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 513,099,000	$ 513,099,000	$ 487,001,310	$ 26,097,690
State banks*	5,597,000	4,196,000	9,793,000	9,171,360	621,640
Trust companies	2,549,000	5,324,000	7,873,000	7,799,850	73,150
Total July 14	8,146,000	522,619,000	530,765,000	503,972,520	26,792,480
Total July 7	8,303,000	500,287,000	508,590,000	502,795,770	5,794,230
Total June 30	7,882,000	516,723,000	524,605,000	512,209,880	12,395,120
Total June 23	7,861,000	503,423,000	511,274,000	503,725,050	7,548,950

* Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 14, $12,741,420, July 7, $12,813,330, June 30, $12,630,390 June 23, $12,648,210.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	July 14.	*Differences from previous week.*
Loans and investments	$816,263,000	Inc. $16,267,600
Gold	3,172,200	Dec. 85,300
Currency and bank notes	20,678,600	Inc. 155,700
Deposits with Federal Reserve Bank of New York	70,857,000	Dec. 3,177,800
Total deposits	856,343,900	Inc. 3,786,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	803,603,200	Inc. 3,340,000
Reserve on deposits	128,267,200	Dec. 8,814,300
Percentage of reserve, 20.5%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$29,264,500	16.91%	$65,443,300	14.53%
Deposits in banks and trust cos.	8,338,400	4.81%	25,221,000	5.60%
Total	$37,602,900	21.72%	$90,664,300	20.13%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 14 was $70,857,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
	$	$	$	$
Mar. 24	5,512,494,700	4,545,082,400	80,172,800	601,462,000
Mar. 31	5,537,333,300	4,507,057,500	81,393,300	596,099,900
April 7	5,570,520,000	4,567,506,400	81,957,300	609,873,700
April 14	5,493,107,700	4,512,461,300	83,888,200	599,800,800
April 21	5,468,632,300	4,512,747,600	80,217,400	608,409,400
April 28	5,460,114,300	4,509,913,200	81,096,800	597,771,500
May 5	5,510,009,400	4,519,156,700	81,002,800	605,754,400
May 12	5,463,426,500	4,490,698,500	84,636,600	601,740,600
May 19	5,467,595,100	4,502,613,100	80,913,000	604,685,100
May 26	5,462,020,400	4,507,081,100	81,209,800	598,958,900
June 2	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7	5,521,531,400	4,614,315,200	83,510,400	633,640,100
July 14	5,467,089,000	4,555,262,200	85,305,800	608,094,400

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

CLEARING NON-MEMBERS Week ending July 14 1923.	*Capital.* Nat. bks State bks Tr. cos.	*Net Profits.* J'ne30 J'ne30 June 30	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed. Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,108	10,162	172	1,112	7,052	517	194
W. R. Grace & Co.	500	1,566	9,035	22	477	1,907	5,697	----
Total	2,000	2,675	19,197	194	1,589	8,959	6,214	194
State Banks Not Members of Federal Reserve Bank—								
Bank of Wash. Hts.	200	366	6,159	679	311	5,079	1,328	----
Colonial Bank	800	2,097	20,600	2,561	1,511	20,300	----	----
Total	1,000	2,463	26,759	3,240	1,822	25,379	1.328	----
Trust Co. Not Members of Federal Reserve Bank—								
Mech. Tr., Bayonne	500	375	9,884	413	206	4,113	5,673	----
Total	500	375	9,884	413	206	4,113	5,673	----
Grand aggregate	3,500	5,515	55,840	3,847	3,617	a38,451	13,215	194
Comparison with previous week			+495	+329	—26	+883	—177	—1
Gr'd aggr., July 7	3,500	5,333	55,345	3,518	3,643	a37,568	13,392	195
Gr'r aggr., June30	3,500	5,333	55,879	3,603	3,408	a37,311	13,527	197
Gr'd aggr., June23	3,500	5,333	56,296	3,538	3,547	a37,737	13,773	198
Gr'd aggr., June16	3,500	5,333	57,876	3,758	3,582	a39,724	14,108	199

a United States deposits deducted, $287,000.
Bills payable, rediscounts, acceptances and other liabilities, $875,000.
Excess reserve, $138,460 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	July 18 1923.	*Changes from previous week.*	*July 11 1923.*	*July 3 1923*
	$	$	$	$
Capital	57,300,000	Dec. $2,700,000	60,000,000	60,000,000
Surplus and profits	80,599,000	Dec. 3,823,000	84,422,000	83,359,000
Loans, disc'ts & investments	842,159,000	Dec. 34,847,000	877,306,000	875,348,000
Individual deposits, incl. U.S.	611,360,000	Dec. 4,095,000	615,455,000	628,478,000
Due to banks	118,169,000	Dec. 1,120,000	119,289,000	117,741,000
Time deposits	110,418,000	Dec. 11,304,000	121,722,000	120,599,000
United States deposits	22,931,000	Dec. 2,453,000	25,384,000	27,718,000
Exchanges for Clearing House	23,264,000	Dec. 1,646,000	24,910,000	37,997,000
Due from other banks	75,087,000	Inc. 3,526,000	71,561,000	72,433,000
Reserve in Fed. Res. Bank	69,323,000	Dec. 1,515,000	70,838,000	72,121,000
Cash in bank and F. R. Bank	8,955,000	Dec. 721,000	9,676,000	9,129,000
Reserve excess in bank and Federal Reserve Bank	1,949,000	Dec. 390,000	2,339,000	3,883,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 14, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending July 14 1923.* Members of F.R. System	Trust Companies	Total.	*July 7 1923.*	*June 30 1923.*
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	106,021,0	15,108,0	121,129,0	120,913,0	119,251,0
Loans, d sc'ts & investm'ts	725,226,0	44,897,0	770,123,0	771,531,0	771,270,0
Exchanges for Clear. House	29,789,0	922,0	30,711,0	35,730,0	35,221,0
Due from banks	99,721,0	29,0	99,750,0	103,757,0	101,091,0
Bank deposits	120,696,0	842,0	121,538,0	122,949,0	118,506,0
Indiv dual depos ts	535,608,0	28,525,0	564,133,0	567,992,0	569,407,0
Time depos ts	57,192,0	919,0	58,111,0	59,677,0	57,412,0
Total depos ts	713,496,0	30,286,0	743,782,0	750,618,0	745,325,0
U. S. deposits (not incl.)	--------	--------	12,462,0	14,549,0	16,158,0
Res've with legal deposit's	--------	2,787,0	2,787,0	3,347	3,077,0
Reserve with F. R. Bank	55,698,0	--------	55,698,0	57,007,0	55,300,0
Cash in vault*	9,757,0	1,406,0	11,163,0	10,943,0	10,721,0
Total reserve and cash held	65,455,0	4,193,0	69,648,0	71,297,0	69,098,0
Reserve required	56,735,0	4,307,0	61,042,0	61,269,0	61,261,0
Excess res. & cash in vault	8,720,0	def. 114,0	8,606,0	10,028,0	7,837,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 18 1923 in comparison with the previous week and the corresponding date last year:

Resources—	*July 18 1923.* $	*July 11 1923.* $	*July 19 1922.* $
Gold and gold certificates	168,048,074	166,649,320	207,273,000
Gold settlement fund—F. R. Board	189,670,298	188,596,001	53,470,000
Total gold held by bank	357,718,373	355,245,322	260,743,000
Gold with Federal Reserve Agent	636,906,070	637,066,770	833,587,000
Gold redemption fund	7,269,652	8,169,202	6,789,000
Total gold reserves	1,001,894,096	1,000,481,295	1,101,119,000
Reserves other than gold	25,765,398	24,608,606	33,610,000
Total reserves	1,027,659,494	1,025,089,901	1,134,729,000
*Non-reserve cash	10,085,298	11,049,011	----------
Bills discounted:			
Secured by U. S. Govt. obligations	149,662,102	161,776,922	69,496,000
All other	36,158,927	57,865,568	24,231,000
Bills bought in open market	46,456,011	42,345,317	40,399,000
Total bills on hand	232,277,041	261,987,809	134,126,000
U. S. bonds and notes	9,070,550	8,317,250	49,358,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	----------
All other	1,889,000	1,655,000	118,624,000
Total earning assets	243,236,591	271,960,059	321,608,000
Bank premises	12,715,069	12,423,593	8,957,000
5% redemp. fund agst. F. R. bank notes	----------	----------	899,000
Uncollected items	150,256,548	142,746,272	134,269,000
All other resources	1,135,117	1,326,179	3,105,000
Total resources	1,445,088,119	1,464,595,017	1,603,567,000
Liabilities—			
Capital paid in	29,264,900	29,264,900	27,572,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	7,780,422	4,167,412	16,529,000
Member banks—Reserve account	697,983,442	719,493,105	759,212,000
All other	14,458,386	14,025,619	10,732,000
Total	720,222,251	737,686,137	786,473,000
F. R. notes in actual circulation	513,330,007	526,421,585	616,469,000
F. R. bank notes in circu'n—net liability	----------	----------	15,540,000
Deferred availability items	118,869,257	108,136,518	93,197,000
All other liabilities	3,602,179	3,286,353	4,119,000
Total liabilities	1,445,088,119	1,464,595,017	1,603,567,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.3%	81.1%	80.9%
Contingent liability on bills purchased for foreign correspondents	11,886,087	11,631,766	9,512,845

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—The firm of Austin, Grant & Ogilby has been organized with offices at 22 William St., New York, to take over the investment firm of Ogilby & Austin. The new organization will specialize in the purchase and sale of municipal bonds originating in all sections of the United States. Members of the new organization consist of Lawrence H. Austin, President and Treasurer; Arthur Grant, Vice-President; Charles Ogilby, Vice-President and Secretary, and Myron F. Schlater, Vice-President. Associated with the above will be Everett Sanderson and Harold A. Throckmorton. All of the members have been identified with either municipal bond or investment banking houses for a number of years.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 19, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 266, *being the first item in our department of "Current Events and Discussions."*

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business July 18 1923.

	July 18 1923.	*July* 11 1923.	*July* 3 1923.	*June* 27 1923.	*June* 20 1923.	*June* 13 1923.	*June* 6 1923.	*May* 29 1923.	July 19 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	341,804,000	340,492,000	326,442,000	326,334,000	350,252,000	346,522,000	346,800,000	341,175,000	317,980,000
Gold settlement fund, F. R. Board	653,784,000	658,617,000	661,593,000	691,429,000	688,063,000	678,665,000	677,179,000	702,308,000	490,620,000
Total gold held by banks	995,588,000	999,109,000	988,035,000	1,017,763,000	1,038,315,000	1,025,187,000	1,023,979,000	1,043,483,000	808,600,000
Gold with Federal Reserve agents	2,052,131,000	2,047,787,000	2,040,992,000	2,035,011,000	2,033,359,000	2,057,611,000	2,031,421,000	2,011,734,000	2,195,062,000
Gold redemption fund	52,001,000	53,483,000	58,676,000	57,970,000	57,341,000	56,459,000	58,266,000	53,545,000	41,673,000
Total gold reserves	3,099,720,000	3,100,379,000	3,087,703,000	3,110,744,000	3,129,015,000	3,139,257,000	3,113,666,000	3,108,762,000	3,045,335,000
Reserves other than gold	83,702,000	76,769,000	79,200,000	91,735,000	85,966,000	87,357,000	84,552,000	86,735,000	123,987,000
Total reserves	3,183,422,000	3,177,148,000	3,166,903,000	3,202,479,000	3,214,981,000	3,226,614,000	3,198,218,000	3,195,497,000	3,169,322,000
*Non-reserve cash	81,261,000	81,168,000	59,589,000	72,030,000	68,914,000	73,860,000	71,908,000	61,245,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	408,466,000	419,930,000	477,053,000	383,297,000	352,733,000	359,488,000	384,131,000	371,533,000	176,263,000
Other bills discounted	397,363,000	426,439,000	452,786,000	391,666,000	378,366,000	348,377,000	350,790,000	359,462,000	267,205,000
Bills bought in open market	183,121,000	186,284,000	198,912,000	204,225,000	205,716,000	218,618,000	248,234,000	257,818,000	148,970,000
Total bills on hand	988,950,000	1,032,653,000	1,128,751,000	979,188,000	936,817,000	926,483,000	983,155,000	988,813,000	592,438,000
U. S. bonds and notes	92,015,000	94,211,000	89,744,000	108,158,000	108,563,000	125,287,000	141,877,000	152,011,000	201,901,000
U. S. certificates of indebtedness	5,940,000	7,027,000	4,957,000	26,818,000	12,966,000	32,813,000	40,874,000	37,277,000	339,948,000
Municipal warrants	10,000	25,000	25,000	55,000	55,000	55,000	55,000	55,000	9,000
Total earning assets	1,086,915,000	1,133,916,000	1,223,477,000	1,114,219,000	1,058,401,000	1,084,638,000	1,165,961,000	1,178,156,000	1,134,296,000
Bank premises	53,203,000	52,657,000	52,330,000	52,270,000	52,215,000	51,719,000	51,251,000	51,164,000	42,417,000
5% redemp. fund agst. F. R. bank notes	193,000	193,000	193,000	193,000	191,000	191,000	191,000	191,000	7,496,000
Uncollected items	674,936,000	655,976,000	649,037,000	583,917,000	685,812,000	689,539,000	609,959,000	572,394,000	592,345,000
All other resources	13,031,000	12,857,000	12,932,000	12,394,000	12,299,000	14,170,000	14,216,000	14,734,000	16,186,000
Total resources	5,092,961,000	5,113,915,000	5,164,461,000	5,037,502,000	5,092,813,000	5,140,731,000	5,111,704,000	5,073,381,000	4,962,062,000
LIABILITIES.									
Capital paid in	109,714,000	109,621,000	109,584,000	109,427,000	109,422,000	109,381,000	109,363,000	109,348,000	105,239,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	34,432,000	15,778,000	14,657,000	43,952,000	20,764,000	14,323,000	50,870,000	41,439,000	49,376,000
Member bank—reserve account	1,883,644,000	1,909,006,000	1,931,762,000	1,867,650,000	1,874,220,000	1,913,874,000	1,895,629,000	1,874,106,000	1,864,145,000
Other deposits	24,445,000	24,938,000	27,832,000	24,997,000	26,330,000	28,121,000	29,530,000	36,041,000	29,010,000
Total deposits	1,942,521,000	1,949,722,000	1,974,251,000	1,936,599,000	1,921,314,000	1,956,318,000	1,976,029,000	1,951,586,000	1,942,531,000
F. R. notes in actual circulation	2,216,994,000	2,265,149,000	2,282,054,000	2,226,954,000	2,222,352,000	2,235,755,000	2,250,213,000	2,250,217,000	2,132,848,000
F. R. bank notes in circulation—net liab.	1,296,000	1,471,000	1,518,000	1,548,000	1,489,000	1,410,000	1,628,000	1,752,000	66,053,000
Deferred availability items	586,567,000	552,512,000	562,198,000	525,165,000	601,028,000	601,040,000	537,938,000	524,323,000	479,274,000
All other liabilities	17,500,000	17,071,000	16,487,000	19,440,000	18,839,000	18,458,000	18,164,000	17,786,000	20,719,000
Total liabilities	5,092,961,000	5,113,915,000	5,164,461,000	5,037,502,000	5,092,813,000	5,140,731,000	5,111,704,000	5,073,381,000	4,962,062,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.5%	73.6%	72.6%	74.6%	75.5%	74.9%	73.7%	74.0%	74.7%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.5%	75.4%	74.4%	76.9%	77.6%	77.0%	75.7%	76.1%	77.8%
Contingent liability on bills purchased for foreign correspondents	35,848,000	33,618,000	33,613,000	33,539,000	33,500,000	33,485,000	29,243,000	29,245,000	25,993,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	62,631,000	69,756,000	76,892,000	77,785,000	79,163,000	83,411,000	98,320,000	89,430,000	59,016,000
1-15 days bills discounted	529,156,000	573,106,000	653,563,000	524,586,000	489,821,000	484,315,000	508,613,000	*508,360,000	247,264,000
1-15 days U. S. certif. of indebtedness	2,023,000	2,040,000	310,000	21,529,000	10,088,000	2,695,000	11,103,000	4,846,000	22,959,000
1-15 days municipal warrants	----------	15,000	15,000	40,000	40,000	----------	----------	----------	----------
16-30 days bills bought in open market	29,127,000	32,907,000	39,764,000	47,013,000	53,611,000	53,387,000	57,945,000	61,748,000	30,883,000
16-30 days bills discounted	59,201,000	58,745,000	61,230,000	56,282,000	55,058,000	51,647,000	51,960,000	54,923,000	33,234,000
16-30 days U. S. certif. of indebtedness	27,000	----------	----------	----------	----------	----------	----------	1,643,000	3,900,000
16-30 days municipal warrants	----------	----------	----------	15,000	15,000	40,000	40,000	----------	6,000
31-60 days bills bought in open market	33,624,000	44,257,000	46,705,000	36,906,000	41,260,000	44,419,000	57,045,000	74,037,000	27,831,000
31-60 days bills discounted	90,400,000	88,778,000	90,413,000	83,480,000	85,413,000	80,784,000	83,421,000	82,487,000	58,007,000
31-60 days U. S. certif. of indebtedness	2,400,000	----------	----------	----------	----------	----------	----------	----------	38,361,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	15,000	15,000	55,000	----------
61-90 days bills bought in open market	54,868,000	34,043,000	31,429,000	37,723,000	25,240,000	32,082,000	28,686,000	23,972,000	24,888,000
61-90 days bills discounted	85,548,000	80,870,000	79,730,000	61,403,000	53,297,000	45,924,000	47,569,000	44,549,000	59,402,000
61-90 days U. S. certif. of indebtedness	----------	1,711,000	544,000	177,000	186,000	----------	----------	----------	47,541,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
Over 90 days bills bought in open market	2,871,000	5,321,000	4,122,000	4,798,000	6,442,000	5,319,000	6,238,000	8,631,000	6,352,000
Over 90 days bills discounted	41,524,000	44,870,000	44,903,000	49,212,000	47,512,000	45,195,000	43,358,000	40,676,000	45,501,000
Over 90 days certif. of indebtedness	1,490,000	3,276,000	4,103,000	5,112,000	2,692,000	30,118,000	29,771,000	30,788,000	227,187,000
Over 90 days municipal warrants	10,000	10,000	10,000	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,635,228,000	2,615,206,000	2,583,868,000
Held by banks	484,915,000	428,597,000	405,518,000	438,187,000	429,150,000	404,601,000	385,015,000	364,989,000	451,020,000
In actual circulation	2,216,994,000	2,265,149,000	2,282,054,000	2,226,954,000	2,222,352,000	2,235,755,000	2,250,213,000	2,250,217,000	2,132,848,000
Amount chargeable to Fed. Res. Agent	3,565,041,000	3,546,438,000	3,522,084,000	3,511,965,000	3,493,556,000	3,495,810,000	3,472,137,000	3,467,464,000	3,350,935,000
In hands of Federal Reserve Agent	863,132,000	852,692,000	834,512,000	846,824,000	842,054,000	855,454,000	836,909,000	852,258,000	767,067,000
Issued to Federal Reserve Banks	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,635,228,000	2,615,206,000	2,583,868,000
How Secured—									
By gold and gold certificates	320,429,000	320,429,000	320,429,000	320,429,000	319,429,000	318,899,000	314,899,000	314,899,000	416,122,000
By eligible paper	649,778,000	645,959,000	646,580,000	630,130,000	618,143,000	582,745,000	603,807,000	603,472,000	388,806,000
Gold redemption fund	123,612,000	111,569,000	118,202,000	118,451,000	124,088,000	129,635,000	128,937,000	118,977,000	127,651,000
With Federal Reserve Board	1,608,090,000	1,615,789,000	1,602,361,000	1,596,131,000	1,589,842,000	1,609,077,000	1,587,585,000	1,577,858,000	1,651,289,000
Total	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,635,228,000	2,615,206,000	2,583,868,000
Eligible paper delivered to F. R. Agent	948,578,000	996,047,000	1,079,950,000	938,477,000	889,453,000	893,246,000	946,785,000	949,832,000	585,242,00.

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 18 1923

Two ciphers (00) omitted. Federal Reserve bank of—	*Boston.*	*New York.*	*Philia.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	16,889.0	108,048.0	26,856.0	14,109.0	9,944.0	6,315.0	50,632.0	3,818.0	8,241.0	3,260.0	11,996.0	21,345.0	341,804.0
Gold settlement fund—F. R. Bd	69,688.0	189,679.0	22,984.0	82,289.0	25,479.0	19,219.0	113,405.0	19,810.0	20,244.0	43,030.0	5,543.0	35,424.0	653,784.0
Total gold held by banks	86,587.0	297,718.0	49,840.0	96,398.0	35,423.0	25,534.0	164,038.0	23,628.0	28,484.0	53,190.0	17,539.0	56,769.0	995,588.0
Gold with F. R. Agents	182,327.0	636,226.0	174,193.0	294,701.0	50,476.0	111,051.0	382,649.0	51,705.0	36,180.0	29,163.0	12,350.0	201,779.0	2,052,131.0
Gold redemption fund	8,598.0	7,270.0	5,380.0	4,303.0	5,910.0	2,894.0	5,190.0	4,228.0	1,913.0	2,563.0	1,045.0	3,113.0	52,001.0
Total gold reserves	278,112.0	1,001,864.0	227,103.0	395,342.0	71,777.0	139,479.0	551,877.0	79,562.0	66,577.0	85,216.0	30,934.0	261,658.0	3,099,720.0
Reserves other than gold	5,145.0	26,765.0	7,849.0	4,795.0	2,364.0	5,015.0	8,056.0	13,660.0	781.0	3,015.0	4,801.0	2,298.0	83,702.0
Total reserves	283,257.0	1,027,629.0	234,952.0	400,137.0	74,141.0	144,494.0	559,933.0	93,222.0	67,408.0	88,231.0	35,735.0	263,956.0	3,183,422.0
Non-reserve cash	16,249.0	10,085.0	4,775.0	5,695.0	1,577.0	6,324.0	10,001.0	6,346.0	2,432.0	4,502.0	3,247.0	9,542.0	81,261.0
Bills discounted:													
Secured by U. S. Govt. obligations	19,888.0	142,602.0	40,725.0	37,874.0	50,145.0	5,893.0	46,296.0	17,910.0	6,855.0	19,298.0	5,431.0	31,938.0	408,466.0
Other bills discounted	24,791.0	56,159.0	20,635.0	31,913.0	58,963.0	51,710.0	40,817.0	28,327.0	22,343.0	30,770.0	35,326.0	49,652.0	397,363.0
Bills bought in open market	16,775.0	46,456.0	29,285.0	21,853.0	1,837.0	4,462.0	43,161.0	5,146.0	----	26.0	7,781.0	16,641.0	183,121.0
Total bills on hand	60,454.0	245,217.0	87,645.0	91,640.0	110,945.0	62,065.0	130,274.0	51,383.0	29,198.0	50,094.0	48,538.0	98,231.0	988,950.0
U. S. bonds and notes	4,570.0	9,071.0	17,307.0	9,257.0	1,541.0	246.0	8,972.0	7,251.0	10,950.0	11,360.0	1,780.0	9,185.0	92,015.0
U. S. certificates of indebtedness	134.0	1,889.0	14.0	249.0	----	31.0	3,496.0	----	35.0	92.0	----	----	5,940.0
Municipal warrants	----	----	----	----	----	10.0	----	----	----	----	----	----	10.0
Total earning assets	65,054.0	243,237.0	105,345.0	101,848.0	70,290.0	42,352.0	141,742.0	56,934.0	40,163.0	62,156.0	50,378.0	107,416.0	1,086,915.0

RESOURCES (Concluded)—Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap	Kan. City	Dallas	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
k premises	4,434,0	12,715,0	721,0	9,101,0	2,617,0	2,647,0	8,715,0	1,031,0	1,624,0	4,965,0	1,946,0	2,687,0	53,203,0
redemption fund against R. bank notes							65,0			100,0	28,0		193,0
ollected items	63,327,0	150,256,0	62,415,0	72,933,0	58,141,0	24,394,0	90,164,0	30,040,0	18,204,0	37,730,0	20,758,0	40,574,0	674,936,0	
other resources	112,0	1,136,0	639,0	324,0	423,0	488,0	625,0	146,0	1,834,0	773,0	2,659,0	3,872,0	13,031,0
otal resources	432,433,0	1,445,088,0	408,867,0	500,634,0	207,789,0	220,196,0	811,245,0	193,719,0	131,665,0	198,547,0	114,731,0	428,047,0	5,092,961,0
LIABILITIES.													
ital paid in	8,066,0	29,265,0	9,772,0	12,177,0	5,710,0	4,418,0	15,216,0	4,951,0	3,549,0	4,587,0	4,195,0	7,808,0	109,714,0
plus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
posits: Government	1,359,0	7,781,0	1,837,0	3,740,0	1,126,0	1,686,0	4,599,0	3,327,0	1,948,0	2,706,0	2,084,0	2,239,0	34,432,0
ember bank—reserve acc't	129,311,0	697,983,0	117,981,0	162,426,0	58,124,0	52,950,0	281,238,0	66,648,0	45,911,0	79,833,0	44,996,0	146,243,0	1,883,644,0
ther deposits	282,0	14,458,0	540,0	1,183,0	216,0	109,0	1,468,0	712,0	399,0	666,0	223,0	4,189,0	24,445,0
otal deposits	130,952,0	720,222,0	120,358,0	167,349,0	59,466,0	54,745,0	287,305,0	70,687,0	48,258,0	83,205,0	47,303,0	152,671,0	1,942,521,0
. notes in actual circulation	217,089,0	513,330,0	205,324,0	232,461,0	78,124,0	134,057,0	404,928,0	73,244,0	56,194,0	61,297,0	30,702,0	210,244,0	2,216,994,0
bank notes in circulation—t liability							830,0			14,0	452,0		1,296,0
erred Availability items	59,290,0	118,869,0	53,372,0	63,741,0	52,278,0	17,130,0	70,775,0	34,153,0	15,030,0	39,033,0	22,580,0	40,316,0	586,567,0
ther liabilities	724,0	3,602,0	1,292,0	1,411,0	923,0	904,0	1,793,0	1,019,0	1,161,0	923,0	2,003,0	1,745,0	17,500,0
otal liabilities	432,433,0	1,445,088,0	408,867,0	500,634,0	207,789,0	220,196,0	811,245,0	193,719,0	131,665,0	198,547,0	114,731,0	428,047,0	5,092,961,0
Memoranda.													
o of total reserves to deposit d F. R. note liabilities combined, per cent	81.4	83.3	72.1	77.7	54.0	76.3	80.9	64.8	64.5	61.1	45.8	72.7	76.5
ntingent liability on bills purchased for foreign correspond'ts		11,886,0	3,151,0	3,957,0	1,905,0	1,502,0	5,093,0	1,612,0	1,246,0	1,576,0	1,319,0	2,601,0	35,848,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JULY 18 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
esources (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
eral Reserve notes on hand	93,850	313,260	48,200	29,620	26,050	76,730	115,500	25,040	11,860	29,913	21,809	71,300	863,132
eral Reserve notes outstanding	241,764	751,881	247,372	260,779	85,964	140,340	460,684	91,113	61,560	70,607	33,785	256,060	2,701,909
ateral security for Federal Reserve notes outstanding													
old and gold certificates	35,300	235,531	7,000	8,805	------	2,400	------	11,880	13,052	------	6,461	------	320,429
old redemption fund	19,627	30,375	12,076	10,986	2,640	7,651	11,005	2,828	1,078	3,103	1,869	20,374	123,612
old Fund—Federal Reserve Board	128,000	371,000	152,889	185,000	27,795	101,000	371,644	37,000	22,000	26,360	4,000	181,402	1,608,090
ligible paper \ Amount required	58,837	114,975	75,407	55,988	55,529	29,289	78,035	39,405	25,430	41,144	21,455	54,284	649,778
\ Excess amount held	1,544	92,684	1,285	34,798	11,525	12,689	51,135	10,278	3,230	9,555	27,073	43,024	298,820
Total	578,922	1,909,706	544,229	585,976	209,503	370,099	1,088,003	217,544	138,210	180,682	116,452	626,444	6,565,770
abilities—													
amount of Federal Reserves notes received from omptroller of the Currency	335,614	1,065,141	295,572	290,399	112,014	217,070	576,184	116,153	73,420	100,520	55,594	327,360	3,565,041
ateral received from \ Gold	182,927	636,906	171,965	204,791	30,435	111,051	382,649	51,708	36,130	29,463	12,330	201,776	2,052,131
deral Reserve Bank \ Eligible paper	60,381	207,659	76,692	90,786	67,054	41,978	129,170	49,683	28,660	50,699	48,528	97,308	948,598
Total	578,922	1,909,706	544,229	585,976	209,503	370,099	1,088,003	217,544	138,210	180,682	116,452	626,444	6,565,770
eral Reserve notes outstanding	241,764	751,881	247,372	260,779	85,964	140,340	460,684	91,113	61,560	70,607	33,785	256,060	2,701,909
eral Reserve notes held by banks	24,675	238,551	42,048	28,318	7,840	6,283	55,756	17,869	5,366	9,310	3,083	45,816	484,915
Federal Reserve notes in actual circulation	217,089	513,330	205,324	232,461	78,124	134,057	404,928	73,244	56,194	61,297	30,702	210,244	2,216,994

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources d liabilities of the 773 member banks, from which weekly returns are obtained. These figures are always a week behind se for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures the latest week appears in our Department of "Current Events and Discussions," on page 267.*

1. Data for all reporting member banks in each Federal Reserve District at close of business July 11 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran	Total
nber of reporting banks	45	109	55	82	77	39	106	36	29	77	52	66	773
ns and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
ecured by U. S. Govt. obligations	13,689	82,913	18,757	29,940	10,415	7,666	38,237	11,329	4,421	7,077	4,000	12,969	241,413
ecured by stocks and bonds	251,870	1,651,806	255,542	405,456	119,764	63,932	582,411	137,001	42,192	78,430	50,578	179,339	3,818,321
ll other loans and discounts	628,654	2,472,183	353,713	703,916	326,168	328,297	1,147,839	298,618	190,187	363,353	192,546	787,657	7,793,131
Total loans and discounts	894,213	4,206,902	628,012	1,139,312	456,347	399,895	1,768,487	446,948	236,800	448,860	247,124	979,965	11,852,865
S. pre-war bonds	12,569	48,409	11,003	48,136	30,335	14,441	24,921	15,335	8,821	11,926	20,161	31,415	277,472
S. Liberty bonds	79,612	481,457	44,684	116,627	31,536	14,480	95,731	23,184	12,484	47,732	13,612	102,380	1,063,519
S. Treasury bonds	4,883	29,739	3,993	6,081	4,451	1,790	11,925	9,373	1,285	4,829	1,934	15,577	95,860
S. Treasury notes	27,583	515,887	57,742	56,461	12,228	7,349	131,719	27,366	29,089	21,343	16,498	39,826	943,091
S. Certificates of Indebtedness	4,701	30,856	6,554	7,427	2,804	7,767	21,633	3,804	2,697	5,431	4,951	14,725	113,350
er bonds, stocks and securities	169,038	728,701	185,483	285,883	51,908	39,186	356,176	87,875	28,878	59,210	9,776	148,945	2,151,059
otal loans & disc'ts & investm'ts	1,192,599	6,041,951	937,471	1,659,927	589,609	484,908	2,410,592	613,885	320,054	599,331	314,056	1,332,833	16,497,216
erve balance with F. R. bank	84,822	647,801	70,260	114,247	33,873	32,570	204,458	39,832	20,075	48,669	21,590	105,682	1,423,879
h in vault	20,365	88,847	16,525	33,523	14,697	11,557	60,611	8,464	7,186	12,807	9,450	23,038	307,070
demand deposits	815,241	4,781,053	696,145	933,200	330,290	275,176	1,523,220	351,199	198,097	425,699	211,546	739,945	11,280,811
e deposits	261,818	906,170	105,795	570,111	152,994	175,548	788,573	182,469	85,281	132,359	75,178	531,275	3,967,571
ernment deposits	24,972	54,555	15,753	11,064	7,238	8,047	23,852	7,205	4,048	2,487	4,458	15,836	179,515
s payable and rediscounts with Federal Reserve Bank:													
ecured by U. S. Govt. obligations	9,057	139,434	22,340	35,894	19,569	3,474	18,301	11,627	6,080	18,279	2,131	23,648	309,834
ll other	24,329	51,399	16,425	26,342	18,175	12,295	26,028	14,995	6,360	16,746	8,748	33,205	255,047

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	July 11	July 3	July 11	July 3	July 11	July 3	July 11	July 3	July 11	July 3	July 11 '23	July 3 '23	July 12 '22
nber of reporting banks	64	64	49	49	258	258	206	206	309	309	773	773	794
ns and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
ecured by U. S. Govt. obligations	74,176	78,191	29,809	33,146	158,996	171,173	44,593	47,073	37,824	38,970	241,413	257,216	270,993
ecured by stocks and bonds	1,475,506	1,527,466	441,192	430,860	2,752,060	2,813,665	583,262	581,326	482,999	484,586	3,818,321	3,879,577	3,536,754
ll other loans and discounts	2,153,380	2,150,863	673,486	676,323	4,815,376	4,828,960	1,592,015	1,588,119	1,385,740	1,397,581	7,793,131	7,814,660	7,031,414
Total loans and discounts	3,703,062	3,756,520	1,144,487	1,140,329	7,726,432	7,813,798	2,219,870	2,216,518	1,906,563	1,921,137	11,852,865	11,951,453	10,839,161
S. pre-war bonds	37,609	37,609	4,024	3,806	95,796	98,506	76,421	76,311	105,255	105,542	277,472	280,359	
S. Liberty bonds	413,820	404,280	38,311	37,855	643,204	634,055	254,033	258,041	166,282	166,233	1,063,519	1,058,329	1,276,041
S. Treasury bonds	20,048	20,872	4,870	5,037	47,641	49,070	26,489	24,373	21,730	21,813	95,860	95,256	
S. Treasury notes	477,619	486,433	81,533	80,746	706,789	710,105	151,585	154,190	84,717	84,879	943,091	949,174	*554,743
S. Certificates of Indebtedness	27,903	30,541	6,644	6,878	54,703	64,714	37,455	41,068	21,192	21,880	113,350	127,662	250,129
er bonds, stocks and securities	525,968	525,990	178,604	181,048	1,149,555	1,161,280	577,981	577,320	423,523	423,771	2,151,059	2,162,371	2,290,911
otal loans & disc'ts & invest'ts	5,206,029	5,262,245	1,458,473	1,455,699	10,424,120	10,531,528	3,343,834	3,347,821	2,729,262	2,745,255	16,497,216	16,624,604	15,210,985
erve balance with F. R. Bank	598,964	609,877	140,924	145,590	1,017,238	1,033,301	238,292	240,229	168,349	167,556	1,423,879	1,441,086	1,438,146
h in vault	73,007	69,783	32,836	31,180	157,276	147,726	64,895	61,964	84,899	75,358	307,070	285,258	298,115
demand deposits	4,276,505	4,280,975	1,018,779	1,030,044	7,664,890	7,652,829	1,945,523	1,926,384	1,670,398	1,672,702	11,280,811	11,252,915	11,199,139
deposits	632,468	629,742	375,043	373,038	1,955,577	2,004,823	1,160,935	1,157,062	851,059	850,089	3,967,571	4,011,974	3,482,541
ernment deposits	50,336	65,992	10,649	15,117	120,317	153,848	40,907	49,991	18,291	23,267	179,515	227,106	110,070
s payable and rediscounts with F. R Bank:													
ecured by U. S. Govt. obligations	114,161	142,541	9,784	15,899	195,970	233,507	73,138	86,413	40,726	44,302	309,834	364,222	74,731
l other	42,534	45,938	16,363	10,207	166,456	184,514	47,340	52,802	41,251	42,534	255,047	279,950	67,151
o of bills payable & rediscounts th F. R. Bank to total loans d investments, per cent	3.0	3.6	1.8	1.8	3.5	4.0	3.6	4.2	3.0	3.2	3.4	3.9	0.9

* Revised figures. *a* Includes Victory Notes.

Bankers' Gazette

Wall Street, Friday Night, July 20 1923.

The stock market has been gaining strength and growing in activity all through the week. At first the railroad shares were the leaders in the upward movement, on the excellent current earnings of these properties, but later in the week some of the industrial stocks enjoyed even more substantial recoveries. The market continued its upward movement on Saturday, although the net gains for the day were largely fractional. On Monday the market was very dull, with price changes somewh t irregular. Tuesday prices reached their highest levels in the closing hour. Baltimore & Ohio went over 47—an advance of three points from the opening. United States Steel common again dropped below 90 but recovered to 90⅞ as the market closed.

Increased activity was apparent on Wednesday and some moderate advances were recorded as the session continued. On Thursday the market took a decidedly upward turn. A sharp rally in both railroad and industrial securities carried many of the more active stocks from one to three points above the previous day's closing quotations. Prominent in the upward incline were American Can which went up 2½ points, Delaware & Hudson 2½, Mack Truck 2¼, Studebaker 3½, Stewart Warner 2 points, and United States Steel Common 1⅜. There was considerable improvement in the bond market. Prices were firm and there was a good demand for all classes of bonds. Friday witnessed the strongest and best market of the week. Stewart Warner went up to 93⅜, an advance of six points, following the announcement that the directors had increased the dividend rate on the stock.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending July 20 1923.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	146,700	$13,000,000	$1,765,000	$443,500	$2,194,500
Monday	282,090	27,200,000	2,911,500	1,010,000	1,912,750
Tuesday	343,254	33,300,000	3,463,500	816,000	3,144,600
Wednesday	401,430	39,000,000	4,586,000	1,410,500	1,216,950
Thursday	672,900	66,500,000	4,474,300	932,000	1,915,800
Friday	712,000	70,000,000	3,827,000	915,000	1,364,000
Total	2,558,374	$249,000,000	$21,027,300	$5,577,000	$11,748,600

Sales at New York Stock Exchange.	Week ending July 20 1923.	1922.	Jan. 1 to July 20 1923.	1922.
Stocks—No. shares	2,558,374	3,659,103	134,880,890	146,348,302
Par value	$249,000,000	$283,965,700	$12,551,000,000	$12,984,416,089
Bonds.				
Government bonds	$11,748,600	$25,014,700	$461,065,935	$1,064,408,955
State, mun., &c., bds.	5,577,000	10,026,000	270,416,700	355,789,500
RR. and misc. bonds	21,027,300	40,043,000	918,943,700	1,175,448,900
Total bonds	$38,352,900	$75,083,700	$1,650,426,335	$2,595,647,355

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 20 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	3,862	$28,600	1,241	$102,000	505	$15,000
Monday	5,967	531,650	4,691	263,550	499	25,000
Tuesday	11,297	132,350	4,258	61,850	1,379	27,500
Wednesday	8,704	559,350	5,047	34,660	1,390	6,500
Thursday	9,610	37,800	5,256	33,600	930	11,400
Friday	9,661	13,000	5,255	36,500	338	44,000
Total	49,101	$1,302,750	25,748	$532,160	5,041	$129,400
Prev. wk revised	59,567	$390,850	29,157	$216,700	5,052	$197,100

Daily Record of U. S. Bond Prices.		July 14	July 16	July 17	July 18	July 19	July 20
First Liberty Loan	High	100[11/32]	100[11/32]	100[11/32]	100[11/32]	100[11/32]	100[11/32]
3½% bonds of 1932-47	Low	100[11/32]	100[10/32]	100[9/32]	100[10/32]	100[10/32]	100[9/32]
(First 3½s)	Close	100[11/32]	100[12/32]	100[9/32]	100[10/32]	100[10/32]	100[10/32]
Total sales in $1,000 units		27	65	142	87	184	55
Converted 4% bonds of	High	98[14/32]		98[14/32]	98[17/32]	----	----
1932-47 (First 4s)	Low	98[14/32]	...	98[14/32]	98[14/32]	----	----
	Close	98[14/32]	...	98[14/32]	98[14/32]	----	----
Total sales in $1,000 units		1	...	1	2	...	...
Converted 4¼% bonds	High	98[13/32]	98[13/32]	98[13/32]	98[13/32]	98[12/32]	98[14/32]
of 1932-47 (First 4¼s)	Low	98[13/32]	98[13/32]	98[13/32]	98[13/32]	98[10/32]	98[12/32]
	Close	98[13/32]	98[13/32]	98[13/32]	98[13/32]	98[11/32]	98[13/32]
Total sales in $1,000 units		20	44	95	16	34	28
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	98[13/32]	----	----	----	----
4% bonds of 1927-42	Low	----	98[13/32]	----	----	----	----
(Second 4s)	Close	----	98[13/32]	----	----	----	----
Total sales in $1,000 units		----	36	----	----	----	----
Converted 4¼% bonds	High	98[13/32]	98[13/32]	98[13/32]	98[13/32]	98[14/32]	98[14/32]
of 1927-42 (Second	Low	98[13/32]	98[13/32]	98[13/32]	98[13/32]	98[13/32]	98[13/32]
4¼s)	Close	98[13/32]	98[13/32]	98[13/32]	98[13/32]	98[13/32]	98[13/32]
Total sales in $1,000 units		161	330	441	271	358	221
Third Liberty Loan	High	99.00	99.00	98[23/32]	98[24/32]	98[23/32]	98[24/32]
4¼% bonds of 1928	Low	98[23/32]	98[23/32]	98[23/32]	98[23/32]	98[23/32]	98[23/32]
(Third 4¼s)	Close	98[23/32]	98[23/32]	98[23/32]	98[23/32]	98[23/32]	98[23/32]
Total sales in $1,000 units		1679	892	823	359	237	424
Fourth Liberty Loan	High	98[13/32]	98[13/32]	98[13/32]	98[13/32]	98[13/32]	98[13/32]
4¼% bonds of 1933-38	Low	98[13/32]	98[13/32]	98[13/32]	98[13/32]	98[13/32]	98[13/32]
(Fourth 4¼s)	Close	98[13/32]	98[13/32]	98[13/32]	98[13/32]	98[14/32]	98[14/32]
Total sales in $1,000 units		134	368	1258	283	788	417
Treasury	High	99[29/32]	99[29/32]	99[29/32]	99[29/32]	99[29/32]	99[29/32]
4¼s, 1947-52	Low	99[29/32]	99[29/32]	99[29/32]	99[29/32]	99[29/32]	99[29/32]
	Close	99[29/32]	99[29/32]	99[29/32]	99[29/32]	99[29/32]	99[29/32]
Total sales in $1,000 units		126	157	267	214	221	211

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

29 1st 3½s	100[21/32] to 100[21/32]	13 2d 4¼s	98[14/32] to 98[16/32]
8 1st 4¼s	98[24/32] to 98[26/32]	17 3d 4¼s	98[24/32] to 98[26/32]
3 2d 4s	97[26/32] to 98	124 4th 4¼s	98[13/32] to 98[14/32]

Foreign Exchange.—Sterling exchange ruled dull but steady on light trading. In the Continental exchanges, despite some irregularity, rates were fairly well maintained for all except marks, which again broke to a new low record.

To-day's (Friday's) actual rates for sterling exchange were 4 56¼@ 4 56 13-16 for sixty days, 4 59@4 59 7-16 for checks and 4 59¼@4 59 11-16 for cables. Commercial on banks, sight 4 58⅞@4 59 3-16, sixty days 4 56¼@4 56 15-16, ninety days 4 55@4 55 7-16, and documents for payment (sixty days) 4 57⅛@4 58 1-16, cotton for payment 4 58¼@ 4 59 3-16, and grain for payment 4 58¼@4 59 3-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 80½@ 5.85 for long and 5.83⅛@5.88 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.84@38.89 for long and 39.09@39.14 for short.

Exchange at Paris on London, 78 15, week's range, 77.70 high and 78.95 low.

The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days	Checks	Cables
High for the week		4 58½	4 60⅛	4 60⅛
Low for the week		4 56¼	4 58¼	4 58⅝
	Paris Bankers' Francs—			
High for the week		5.87½	5.92½	5.93¼
Low for the week		5.76¾	5.79	5.80
	Germany Bankers' Marks—			
High for the week			0.000450	0.000450
Low for the week			0.000250	0.000250
	Amsterdam Bankers' Guilders—			
High for the week		38.89	39.19	39.28
Low for the week		38.77	39.07	39.16

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $26.875 per $1,000 discount. Cincinnati, par.

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 317.

The following are sales made at the Stock Exchange this week of shares not represented in detailed list on following pages

STOCKS. Week ending July 20.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1 Lowest.	Range since Jan. 1 Highest.
Railroads. Par	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Bklyn Rap Tran 2d paid	4,600	17⅛ July 4	22 July 19	16½ July	23 June
Central RR of N J...100	200	186 July 14	188¾ July 18	175 July	231 Feb
Colo & South, 1st pf.100	200	50 July 14	50 July 14	50 July	60 Feb
Illinois Cent. pref...100	200	111 July 16	111 July 16	111 July	118½ Mar
Int & Gt No (w i)...100	500	19½ July 18	20⅝ July 20	18 May	25⅛ Feb
Manh Elev Mod Gtd 100	500	32¼ July 14	34⅛ July 20	30¼ June	45⅛ Apr
Manh Elev scrip	100	5 July 18	5 July 18	4¾ Feb	5 July
Nat Rys Mex, 1st pf.100	100	6 July 20	6 July 20	6 July	9⅜ May
NYC&StL, 1st pf w i 100	200	90 July 17	92 July 16	90 July	95½ July
N Y Lack & West...100	78	96 July 18	96 July 18	96 July	100¼ Jan
Rapid Transit Corp...*	9,700	9¾ July 14	12⅝ July 19	9¼ June	18¼ Apr
Preferred...100	1,000	33½ July 14	36¼ July 20	31⅜ July	49 Apr
Tol St L & W Pf ser B 100	500	58¼ July 17	59½ July 16	50 Apr	60 July
West Penn...100	500	40 July 17	41 July 20	38¼ Apr	52⅜ May
Preferred...100	400	86 July 19	86½ July 17	75¼ Apr	88 June
Indus. & Miscell.					
American Chain, Cl A.25	00	20⅞ July 18	21½ July 16	20⅛ June	25½ Mar
Am Locomotive new. *	30,200	66 July 16	69⅝ July 20	64¾ July	70⅞ June
Amer Teleg & Cable.100	400	46 July 17	48 July 20	46 July	58⅜ Feb
Arnold, Constable...*	1,100	15 July 20	15¼ July 19	12 May	18⅞ Apr
Amer Rolling Mill, pf 100	300	97 July 16	97 July 16	97 Feb	100⅛ Jan
Atl Fruit Col Trust Co etf of deposit	700	1⅛ July 20	1⅛ July 20	1⅛ July	2⅞ Feb
Auto Knit *	2,600	20 July 18	22 July 19	19½ July	28⅜ Feb
Bayuk, 1st pref...100	100	97 July 20	97 July 20	97 June	124½ Apr
Atlas Powder, new. *	200	53¼ July 14	53¼ July 14	51 July	57⅞ June
Blumenthal, pref...100	100	93 July 16	93 July 16	93 June	98 May
Brown Shoe, Inc, pref100	200	92½ July 14	92½ July 14	91 July	99 Jan
Bush Terminal Bldgs 100	200	67 July 17	70 July 17	67 July	70 Jan
Preferred...100	100	90 July 16	90 July 16	90 July	96½ Mar
Calif Petrol, new ...25	42,800	21⅛ July 16	23⅛ July 20	18½ June	29⅞ May
Calumet & Hecla...25	200	42½ July 19	42½ July 19	42 July	43 July
Coca Cola, pref...100	100	93½ July 18	93½ July 18	92½ June	99 June
Columbia Carbon...*	1,000	47 July 14	48½ July 19	45 July	49⅞ May
Columbia Gas & El w i.*	12,700	32½ July 16	35½ July 18	30¼ June	37⅜ Apr
Conley Tin Foil...*	300	14 July 20	14 July 20	12 June	22¾ Jan
Commercial Solvents A*	600	30 July 14	33¼ July 19	25½ July	49⅞ May
B...*	200	26 July 18	28 July 19	15 Apr	28 July
Cont Can Inc pref...100	100	104 July 14	104 July 14	102¼ June	110¾ Feb
Cuba Dominion Sugar.*	1,400	5 July 16	5½ July 20	3 July	12⅛ Mar
Preferred...100	200	38 July 14	38⅝ July 14	35 July	58⅛ Mar
Cuyamel Fruit...*	4,800	57 July 16	62¼ July 20	54½ July	70⅞ June
Douglas Pectin...*	500	13¼ July 18	13½ July 14	12½ June	14⅛ June
Duquesne Lt 1st pf...100	100	102¼ July 18	102¼ July 18	102 July	103⅛ June
Fidel Phen Fire Ins N Y 25	680	110 July 17	110½ July 18	102½ Jan	138 Feb
Fleischmann Co...*	3,400	43 July 17	44½ July 20	37⅛ Jan	47⅛ May
Foundation Co...*	21,900	69¼ July 14	78⅛ July 20	66 May	71⅛ Apr
Gardner Motor...*	900	8½ July 19	9½ July 19	8¼ June	14¼ Apr
Gen Am Tk Car 7% pf 100	200	95½ July 17	96¾ July 18	95½ July	103½ Mar
Gen Baking Co...*	100	72 July 18	72 July 18	72 July	96½ May
Gimbel Bros pref...100	100	97 July 16	97 July 16	96⅞ Jan	102¼ Feb
Goldwyn Pictures new.*	200	16 July 18	16 July 18	13½ June	22¼ June
Goodyear Tire pref...100	1,600	49 July 16	50⅛ July 20	43½ July	61½ Apr
Prior preferred...100	600	93½ July 17	95 July 20	92½ July	99 Feb
Hartman Corp...100	1,600	84⅞ July 19	86⅝ July 19	80½ July	95¼ Jan
Household Prod tp ctfs *	4,100	30 July 14	33½ July 20	28⅝ July	39½ May
Independent Oil & Gas.*	2,600	5½ July 16	6 July 20	5½ July	11¼ May
Inland steel w i...*	3,400	32 July 16	33¼ July 20	31½ July	46⅝ Apr
Preferred w i...100	450	98 July 16	98¾ July 19	96½ June	105 Apr
Internat Tel & Tel...100	500	65¼ July 16	66¼ July 18	64¾ July	71⅝ Apr
International Shoe...*	300	64⅝ July 19	65 July 20	64½ June	73½ Jan
Invincible Oil ctfs...*	200	10½ July 19	10½ July 19	10 June	14¼ May
Kinney Co pref...100	100	100 July 19	100 July 19	92 Mar	100 July
Liggett & Myers Tob— Series B...100	400	200 July 18	200¼ July 19	190¼ Apr	219 Feb
Macy (R H) pref...100	200	111½ July 16	112 July 18	111½ July	115 Feb
Magma Copper...*	11,400	29½ July 14	32¼ July 20	22 May	36⅞ Apr
Marland Oil rights	40,000	1 32 July 16	1 32 July 16	1 32 July	1/2 June
Nat Bk of Commerce 100	4	290 July 17	291 July 17	288 July	309 Mar
Nat Dept Stores *	1,00	36¼ July 19	37 July 2	34¾ June	42⅛ Apr
New York Canners *	200	28⅝ July 18	28⅝ July 18	28⅛ July	32½ June
Nat Enam & Stp'g, pf100	100	95 July 20	95 July 20	95 Apr	102 Feb
North American...10	22,700	19⅝ July 16	21⅝ July 20	18⅜ July	24⅛ Apr
Ohio Fuel Supply...25	100	31 July 19	31 July 19	31 June	67 Mar
Onyx Hosiery...*	100	89⅛ July 17	89⅛ July 17	89⅛ July	98 Apr
Otis Elevator, pref...100	100	100 July 16	100 July 16	99¼ Apr	103⅛ June
Packard Motor, pref.100	100	91½ July 16	91½ July 16	90¼ June	99 Feb
Penn Coal & Coke...50	200	36⅛ July 19	36½ July 20	35½ July	48⅝ Apr
Philip Morris...10	200	13 July 14	13½ July 20	11¼ July	19½ May
Phoenix Hosiery...5	200	33 July 18	33 July 18	32 May	56⅛ Mar
Phila Co, 6% pref...50	500	42¼ July 16	44 July 19	41½ May	45⅝ Feb
Pierce Arrow prior pref.*	200	60½ July 18	62 July 20	60 July	72½ Mar
Prod & Ref Corp, pref 50	500	45 July 16	45 July 16	43 June	49⅞ Mar
PS Corp of NJ, pf 8% 100	300	101 July 16	101 July 16	100¼ July	108⅜ Feb
New, common...*	4,500	45 July 17	46⅜ July 19	43 July	51⅝ Apr
Reis Robt & Co...*	200	13 July 19	13 July 19	11⅛ June	19⅜ Mar
Russia Insur Co...25	100	90 July 20	90 July 20	89 July	94½ May
Schulte Retail Stores.*	7,900	93¼ July 14	96¼ July 19	88 May	99⅛ July
Simms Petroleum...10	11,300	7⅝ July 17	8⅛ July 20	7¼ July	16 Jan
Simmons Co...*	400	28 July 18	28¼ July 16	24½ Jan	34⅝ Mar
Shell Union Oil Co, pf100	600	90½ July 16	92 July 20	90 June	98½ Aug
Sinclair Oil, pref...100	1,100	89 July 14	90¾ July 20	88¼ July	99⅛ Feb
Tobacco Prod, pref...100	1,600	109⅛ July 16	109½ July 17	104¾ Feb	114 Feb
Transue & Wms Steel...*	200	31 July 18	31 July 18	30 June	40 Apr
Und'wood Type, new 25	1,600	39 July 18	40½ July 16	39 July	41⅝ June
U S Realty & Imp full pd	2,700	99½ July 18	100 July 18	97¾ July	108⅝ Feb
Va-Caro Chemical B...*	600	4 July 14	4¼ July 19	3½ June	17 Feb
Van Raalte...100	500	35 July 19	38¼ July 20	33¾ July	64 Jan
West Elec 7% cum pf 100	300	112½ July 16	112¾ July 20	111⅛ Mar	115 June
Waldorf System, new *	1,100	17¼ July 16	18 July 16	14⅜ June	20 May
Wes'se E & M, 1st pf...50	100	72½ July 14	72½ July 14	72 Jan	78 May
Worthington, pref A.100	200	81 July 20	81 July 20	80 Apr	83⅛ Mar
Youngs'n Sheet & Tube *	400	63¼ July 14	64¾ July 18	63¼ July	80 June

* No par value.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, July 14		Monday, July 16		Tuesday, July 17		Wednesday, July 18		Thursday, July 19		Friday, July 20		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan 1 1923 On basis of 100 share lots		PER SHARE Range for Previous Year 1922	
														Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads Par	$ per share		$ per share	
*28	31	*28	31	*28	31	*28	31	*28	30	*29	30		Ann Arbor preferred 100	28 July 5	45 Feb 24	27⅞ Jan	52 Aug
99⅛	99⅛	99	99⅝	98⅞	99½	99	99½	99¼	99⅝	99⅜	99⅝	8,300	Atch Topeka & Santa Fe 100	97 June 30	105⅛ Mar 3	91⅜ Jan	108⅛ Sept
87¾	87¾	88¾	88¾	*88	89	88½	89	88⅛	88¼	88¼	88½	1,400	Do pref 100	86⅜ July 5	90⅝ Mar 6	84⅜ Jan	95½ Aug
*1⅝	1¾	*1½	1¾	*1½	1¾	*1⅝	1¾	*1½	1¾	*1⅝	1¾		Atlanta Birm & Atlantic 100	1½ Jan 3	3¼ Feb 21	¾ Jan	5½ Apr
113½	113¾	113½	113½	113	114	113¼	113¼	114⅝	114⅞	114¼	115	2,700	Atlantic Coast Line RR 100	110 July 5	127 Feb 26	83 Jan	124¼ Sept
46½	47	45⅞	46¾	46	48½	48⅛	48⅞	48½	49	48¾	49⅜	41,100	Baltimore & Ohio 100	40⅝ Jan 17	56½ Mar 21	33½ Jan	60¾ Aug
*56	57	*56	57	57	57	57	57⅛	*57	57½	57⅛	57⅛	450	Do pref 100	55¼ May 7	60⅝ Mar 21	52½ Jan	66¼ Aug
*1	1⅛	1	1	1	1	1	1	*⅞	1	1	1	5,700	Brooklyn Rapid Transit 100	1 June 21	16¼ Jan 2	6 Jan	29 June
*	1	*	1	*	1	*	1	*	1	*	1		Certificates of deposit	⅝ June 29	13 Jan 12	5⅝ Jan	24⅞ June
148¼	148½	147¼	148	147½	148	147⅞	147⅞	147⅜	148	147⅜	148¼	9,300	Canadian Pacific 100	140¼ Jan 17	160 Apr 18	119⅛ Jan	151⅝ Aug
60	60	*59	60	59	59	59⅝	59⅝	60	60	60¼	61¼	2,200	Chesapeake & Ohio 100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
*96	97½	*96¼	97¼	*96⅛	97¼	97	97	*96½	97½	*97½	97½	100	Do pref 100	96 June 29	104⅝ Feb 23	100⅝ Dec	105⅝ Oct
*2⅛	2½	2⅛	2⅛	*2⅛	2⅝	2⅛	2⅛	*2¼	2⅝	2⅜	2⅜	300	Chicago & Alton 100	2 May 21	3¾ Feb 13	1⅜ Jan	12¾ May
*4	4¾	*3⅝	4	*3¾	4	*3⅝	4	*3⅝	4	4	4	400	Do pref 100	3⅜ Jan 12	6⅝ Feb 8	3⅛ Jan	20⅝ May
26	26	*25½	26	25⅛	25⅛	25½	25½	26	26	26	26¼	1,100	Chic & East Ill RR (*new*)	24 July 5	38⅛ Feb 13	12¼ Jan	44¾ Aug
48	48	*47½	48	48	48	47½	47¾	48	48	48½	49	1,300	Do pref	47 July 5	62½ Mar 26	31⅛ Jan	64½ Aug
*45⅜	45⅝	4¼	4¼	*4¼	45⅛	*4⅜	45⅛	4½	4½	4½	4⅝	700	Chicago Great Western 100	4 Jan 18	7 Feb 7	3⅝ Dec	10⅜ May
*11	11½	*11	11½	*10½	11	11	11	*11	11½	10¾	11	500	Co pref 100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
18½	19¼	18⅝	19¼	18¾	19⅛	19	19	19	19½	19⅜	20	5,900	Chicago Milw & St Paul 100	17⅝ July 5	26⅝ Mar 5	17¼ Jan	36⅝ Aug
32	32½	31½	32⅛	31¼	32⅜	32⅜	32½	32⅝	33	33¼	35	10,100	Do pref 100	24⅛ July 5	45½ Mar 5	29 Jan	55⅞ Sept
70⅞	70⅞	70	70¼	70	70⅝	70⅛	70¼	70¾	71½	71⅛	71⅝	2,400	Chicago & North Western 100	69 June 27	88 Mar 5	59 Jan	95½ Sept
*108	112½	*106	112	*106	110	*109	110	110	110	*109½	111	100	Do pref 100	108½ June 20	118⅝ Mar 21	100 Jan	125 Aug
24¼	24¼	23⅝	24	23¾	24⅝	24¾	25½	25	25½	25¾	26⅜	8,300	Chicago Rock Isl & Pacific 100	22 July 5	37⅞ Mar 21	30½ Dec	50 Sept
*80	82	*80	81	81	81	82	83	*83½	84	84	84	500	7% preferred 100	77½ June 30	95 Feb 9	83¼ Jan	105 Sept
*73	73½	*72	75	*72	73	73	73	72⅞	72⅞	73½	74	400	6% preferred 100	66 July 5	85 Mar 5	70¼ Jan	95 Sept
61	61	*59½	60	60	60	60½	60½	*61	65	*61	65	500	Chic St P Minn & Omaha 100	60 July 17	78 Mar 5	51 Jan	90 Sept
*28¼	29	28	28	28	28	28	28	*28¼	29½	28⅝	28⅝	400	Colorado & Southern 100	27½ June 27	45½ Feb 13	38 Jan	53½ Apr
105	105	104	105	104½	105	104¾	105	106	107	106½	107	3,200	Delaware & Hudson 100	98 July 5	124½ Feb 13	106¾ Jan	141½ Sept
113¾	113¾	113¼	113½	113	113½	114¼	115¼	*114	115	*114¼	115½	1,300	Delaware Lack & Western 50	110½ June 20	130½ Feb 8	108 Feb	143 Oct
*111⅜	111¾	111¼	111⅜	111¼	111¼	113⅜	111½	111½	113¼	117⅛	121½	7,700	Erie 100	101⅜ May 22	131½ Feb 13	7 Jan	18¾ May
181½	181½	181½	188⅜	181¼	183¾	185⅜	187⅜	181½	193⅜	195⅜	197⅜	9,500	Do 1st preferred 100	15 Jan 17	215⅜ June 11	111⅜ Jan	281½ Aug
*12½	13	12½	12½	12½	12½	12½	12⅞	12⅞	13⅛	13¼	13½	4,100	Do 2d preferred 100	103¾ May 21	161½ June 11	71⅜ Jan	201¼ May
65½	65¾	65	65¾	64	65½	65	65⅞	64¾	65	64¾	65¾	7,700	Great Northern pref 100	62½ June 30	80 Mar 5	70¼ Jan	95⅜ Oct
28⅜	28½	28⅛	29	28½	29	28¾	29⅛	29⅛	29⅛	29⅛	29⅜	2,600	Iron Ore Properties *No par*	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
*11	14	11	11	*10½	13	*11	13	11	11	11¼	11½	1,300	Gulf Mob & Nor tr ctfs 100	10 June 28	20 Mar 5	5 Jan	19 May
*59	51	49	49	51	51	51	51½	*50½	51	*50	51	400	Do pref 100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
106	108½	*106	109	109	109	108⅞	109⅛	108½	109½	108⅝	108⅝	1,500	Illinois Central 100	105 May 22	117½ Feb 21	97½ Jan	115¾ Sept
													Interboro Cons Corp *No par*	⅛ Jan 17	⅜ Jan 4	⅛ Dec	⅝ Apr
													Do pref 100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
12½	12⅞	12⅜	12⅜	12¼	12½	13	13	13½	13¾	13½	13½	1,500	Interboro Rap Tran w i 100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
17½	17½	17½	17¾	17¾	17¾	17⅞	18	18	18	18	18¼	2,200	Kansas City Southern 100	16¾ July 5	24⅞ Mar 21	17 Nov	30¼ Apr
*50	52	*50	52	*50	52	*51	53	*51	53	52	52	100	Do pref 100	50 July 3	57⅜ Mar 5	52¼ Nov	59½ Apr
*32	33	*30	32¾	*30	32	32	32	*32	32¾	*32	32¾	100	Lake Erie & Western 100	28⅞ May 22	34 Jan 2	10 Feb	39⅞ June
*72	74½	*70	74½	*70	74½	*70	74½	*70	75	*70	74½		Do pref 100	65 June 7	75 June 26	26⅛ Feb	77 Sept
58⅜	58⅜	58⅜	59	59	59¼	59½	59¾	59¾	60⅞	61⅜	62½	6,600	Lehigh Valley 50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
*90⅝	91	91	91¼	*88¾	89½	88½	89⅛	89	89⅜	89½	89½	900	Louisville & Nashville 100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*38	45	*38½	41	*38½	47	*38½	45	*40	45	*41	45		Manhattan Ry guar 100	38¼ June 28	60 Apr 17	35 Jan	58 Aug
						*32⅜	33						Eq Tr Co of N Y ctf dep 100	35⅛ June 25	44 Feb 13	44½ Aug	55½ Aug
*10¼	11	*10¼	11	10	10	*10⅛	11½	10½	10½	*10½	10¾	200	Market Street Ry 100	8¼ Jan 23	22 Mar 12	3⅛ Jan	11 Mar
*32	42	*32	42	*32	42	*32	42	*32	42	*36	44		Do pref 100	33 June 21	68½ Mar 12	17 Jan	50¼ Apr
*66	66½	65⅞	66	*65½	66	66	66	66⅜	66½	67¼	67½	700	Do prior pref 100	62 June 21	87 Mar 12	35 Jan	76 Nov
*23	26	*21	24	*21	26	*21	24½	*22	28	*25	28		Do 2d pref 100	21⅛ June 21	56¼ Mar 12	5⅝ Jan	32 Apr
4⅞	4⅞	4¼	5	4¼	4⅜	4⅝	4⅝	4½	4½	4	4⅜	4,000	Minneap & St L (*new*) 100	4 July 20	9½ Feb 13	5 Jan	14½ Apr
*59	61½	*59	61½	*59	61	*59	61	*59	62	*58	62		Minn St P & S S Marie 100	57½ July 6	73½ Mar 5	55 June	75¾ Oct
													Missouri Kansas & Texas 100	8¼ Apr 26	12 Feb 6	⅜ Jan	15¼ Dec
*10¼	10⅝	10¼	10¼	10¼	10½	10⅜	11⅜	11⅛	11½	11⅜	11½	7,000	Mo Kan & Texas (*new*) 100	10 July 5	17 Feb 15	7½ Jan	19¾ Aug
*27¼	28¼	27	27⅛	27½	27½	28¼	29	28¾	29½	29½	29⅞	3,200	Do pref (*new*) 100	25 July 5	45½ Feb 14	24½ Jan	48¾ Aug
11⅝	11⅞	11⅝	11⅝	11⅞	11⅞	11⅜	12	12	12	12	12⅛	2,400	Missouri Pacific trust ctfs 100	11 June 28	19⅜ Feb 14	15½ Nov	25¼ Apr
31	31	30½	31	30⅜	31⅜	31¼	31⅞	32	32⅛	32⅜	33⅜	8,300	Do pref trust ctfs 100	28⅜ July 3	49 Feb 10	40 Nov	63¾ Sept
*3	3½	3½	3½	*2⅞	3½	2⅞	3	2⅞	2⅞	*2⅞	3⅛	400	Nat Rys of Mex 2d pref 100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
87⅝	88¼	*87½	88	88	88	*88	88¾	88	88¾	*88	88½	700	New Orl Tex & Mex v t c 100	83 July 5	105 Mar 26	54⅞ Jan	87⅜ Dec
98¼	98⅝	97	97¾	97	98⅛	97¾	98¼	97¾	99¼	98¾	99¼	28,600	New York Central 100	90½ May 4	104⅛ June 13	72¾ Jan	101⅛ Oct
*68	75	*70	76	*70	77	*70	75	*70	75	*72	74½		N Y Chicago & St Louis 100	68 May 22	84 Jan 29	51⅛ Jan	91½ Oct
*91		*90		90	90	*90		*90		*90	93		Do 2d preferred 100	76½ Jan 2	95 July 3	61¾ Jan	93 Sept
12¼	12¼	12⅛	12⅜	12⅜	13	12¾	13	12¾	13¼	13⅛	13½	12,500	N Y N H & Hartford 100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
*15¼	16½	16	16⅛	16	16	*16	17	*16	17	16¼	16¼	300	N Y Ontario & Western 100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
*97⅛	14	*91⅝	13½	*93¼	12	*93¼	12	*97⅛	12	*10	12		Norfolk Southern 100	9½ June 30	18⅜ Feb 9	8¾ Jan	22½ June
*103¼	104	103¼	103¼	103¾	104½	104¾	104¾	104	105	105	105½	1,300	Norfolk & Western 100	100¼ July 2	117⅝ Feb 9	96¼ Jan	125½ Sept
75	75	*70	76	*70	76	*75	76½	*75	76½	76½	76½	200	Do pref 100	75 July 6	78 Jan 29	72 Jan	82 Oct
66½	66⅞	65¼	66¼	64⅜	66⅛	65½	66⅞	65¾	66½	66¼	66⅞	15,300	Northern Pacific 100	63¾ July 5	81½ Mar 5	73 Dec	90⅜ Aug
44	44	43⅞	44	43¾	43⅞	43⅝	43¾	43¼	43⅞	43⅞	44	6,800	Pennsylvania 50	41½ June 30	47⅞ Apr 4	33¼ Jan	49¾ Oct
*8	10	9	9	9¼	9¼	*8	10	*8	10	*8	10	200	Peoria & Eastern 100	9 July 16	17 Mar 21	10¾ Jan	26⅜ Aug
43	43	42¼	42⅞	41⅞	43	42¾	43¼	43	43¼	43¼	43¾	10,700	Pere Marquette 100	36 Jan 11	47¼ June 11	19 Jan	40⅝ Aug
*67	69	*67¾	69	*67¾	69	*67¾	69	68¾	68¾	*68½	71	400	Do prior pref 100	68¾ July 19	76¾ Mar 5	63 Jan	82 Aug
*60	62	*60	62	*60	61⅞	*60	62	*60	62	*60¾	62		Do pref 100	62 July 11	70½ Jan 9	50⅛ Jan	74¾ Aug
43¼	43¼	42⅞	43	43	43½	43	43¼	43	44	44	45½	5,000	Pittsburgh & West Va 100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
*85¾	89	*85¾	89	*85¾	89	*85¾	89	*85¾	89				Do pref 100	85 June 29	93 Jan 9	76 Jan	95 Nov
71⅝	72	71½	72¼	x70¾	71⅜	71¼	72⅛	71¾	73⅜	73⅝	74⅝	9,700	Reading 50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
47	48	48	48	49¼	49¼	*49	50	51	51	51	52	1,500	Do 1st preferred 50	44 June 28	56½ Feb 7	43 Mar	57 May
*48	49¼	*47	49	49	49½	*49	50	50	50¾	52	52	700	Do 2d preferred 50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*27½	31	*28¾	32	*31	34	*30	34	*30	35	*30	32½		Rutland RR pref 100	25 May 2	37¾ Jan 10	17½ Feb	53¼ June
*18½	19¼	18½	19	19	19⅞	20	20	19⅞	20	20	20½	3,000	St Louis-San Fran tr ctfs 100	17½ July 2	27 Mar 21	20¼ Dec	32⅜ Aug
*38	39	38	38	*38¾	39¼	39¼	39¾	40	40	40½	40½	500	Do pref A trust ctfs 100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
29⅜	29⅜	29	29⅜	28¼	29¼	29⅜	29⅞	29⅛	30⅛	29⅞	30⅞	4,300	St Louis Southwestern 100	26½ May 22	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
*56½	57	*56¼	57	57	57	57	57½	58	58	58½	58¾	1,500	Do pref 100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
*51¼	53¼	51¼	51¼	*51½	57⅛	*51¼	51½	*51¼	51½	51¼	53⅜	400	Seaboard Air Line 100	5 June 28	7½ Feb 10	2⅝ Jan	10 Ap
*91¼	93¾	*91¼	10	91¼	93¼	93¼	97⅛	*93¼	10	97⅛	10	1,100	Do pref 100	8⅝ Jan 18	13¼ Mar 23	4⅛ Jan	14¾ Ap
86¾	86⅞	86	86½	86¼	86⅝	86¼	87	86¾	87¼	87	87⅜	11,600	Southern Pacific Co 100	84½ June 30	95¼ Feb 21	78⅛ Jan	96¼ Oct
33	33⅛	32¼	32¾	31¾	32⅞	32½	33¼	32½	33⅜	33	34⅛	50,400	Southern Railway 100	24¾ Jan 6	37¾ June 13	17¼ Jan	28⅝ Aug
65½	65½	65¾	66	66	66⅛	66⅛	66⅜	66	66½	67	67⅜	2,300	Do pref 100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
18¾	19	18⅛	18½	18¾	19¼	19¼	19¼	19¼	19⅓	19½	20½	4,000	Texas & Pacific 100	17¼ July 5	29½ Mar 21	18¾ Nov	36 Apr
*10⅜	11	*9¾	10⅞	*9¾	10⅞	10¾	11	11	11	11⅛	11⅛	400	Third Avenue 100	9½ June 30	19¼ Feb 10	13½ Nov	25⅝ May
*93		*68½	71	*69	71	*68	72	*69	72½				Twin City Rapid Transit 100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
130½	130½	130	130½	129¾	130¼	129⅞	130¼	130¾	131½	131	132⅛	6,300	Union Pacific 100	125¾ July 5	144⅞ Feb 26	125 Jan	154¾ Sept
72⅛	72⅛	72⅝	72⅝	72¾	72¾	*72⅜	73	72¾	72¾	73	73	1,000	Do pref 100	70⅞ July 6	76½ Jan 6	71¼ Jan	80 Aug
10	10	*10¼	10¾	*9⅜	10¼	9¾	10	9⅞	10¼	10	11	2,700	United Railways Invest 100	8½ June 26	21⅞ Mar 6	7½ Jan	19⅞ Apr
32	32	32¼	32¼	*31	32	32¾	32¾	32½	32½	33⅞	34	1,300	Do pref 100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
8⅞	8⅞	*8½	8⅞	8⅝	8⅞	8⅝	9	9⅛	9¼	8¾	9¼	3,900	Wabash 100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
27⅞	27⅞	27	27½	26¾	27⅞	27⅝	28⅛	28	28⅜	28¼	28¾	12,600	Do pref A 100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*17½	18½	*17¾	18½	*17½	18½	18½	18½	*18	21	*18	21	100	Do pref B 100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
*10	10¼	10	10	9⅞	10	*9⅞	10	10	10⅛	10	10¼	1,600	Western Maryland (*new*) 100	9⅞ June 27	15 Feb 9	8¼ Jan	17¼ Aug
19¼	19¼	*18	19¼	*18	19	18⅞	18⅞	19⅛	19⅛	19	19¾	2,500	Do 2d preferred 100	17¼ July 5	26¾ Mar 22	13 Jan	28½ Dec
*17	17½	17½	17½	17½	17¾	17⅞	17⅞	17⅞	18⅛	18¼	18⅜	1,500	Western Pacific 100	15 May 1	20¼ Mar 5	13¾ Jan	24⅞ Apr
*57	57½	*57¼	57½	57¼	58½	*58	58½	58⅝	59⅝	59⅞	60	1,100	Do pref 100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
7	7	*67⅝	7	6¾	6⅞	6⅞	7	7	7½	*7⅛	7½	3,100	Wheeling & Lake Erie Ry 100	6½ June 29	10½ Feb 13	6 Feb	16½ June
*12¾	14	*13	14¼	13½	13½	13½	13⅞	13½	13½	14	14	700	Do pref 100	11½ July 3	19 Feb 13	9¼ Jan	29⅝ June
*26	28	*26	28	*26	28	*26	28	*26	28	27	27	100	Wisconsin Central 100	26 Jan 10	35½ Feb 23	35 Jan	33¼ Mar
													Industrial & Miscellaneous				
*70	73¾	*70	72½	70	70½	*69½	74	*69½	73	*69½	74	200	Adams Express 100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*10½	13	*9	10½	*9½	11	*10	11	*10	11	*10⅛	11		Advance Rumely 100	9½ July 6	19½ Mar 6	10⅞ Jan	23 Aug
*33	36	*32	36	35	35	*34	38	*34	38	36	36	200	Do pref 100	33 July 6	54⅜ Jan 14	31⅝ Jan	30½ Aug
*58¼	60	*58¼	60	*58¾	60	60	60⅛	61	63	*63⅜	63½	600	Air Reduction, Inc *No par*	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
*6¾	7	6½	7	6¾	6⅞	6¾	6⅞	6¾	6⅞	7	7	3,500	Ajax Rubber, Inc 50	6½ July 2	14⅞ Mar 14	9½ July	18¾ Apr
⅜	⅜	*1¼	⅜	*1¼	⅜	*1¼	⅜	*1¼	⅜	*1¼	⅜	900	Alaska Gold Mines 10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1	1	*1	1⅛	1⅛	1⅛	2,300	Alaska Juneau Gold Min 10	1 Feb 15	1¾ Mar 9	⅝ Jan	2 May
67	67	66⅜	67	66⅞	67½	*66¼	67¾	67½	67¾	67⅞	68½	2,700	Allied Chemical & Dye *No par*	62¾ May 18	80 Jan 2	55⅜ Jan	91¾ Sept
*107	108⅞	106½	107⅛	*107¼	108½	107½	108⅛	*107½	108½	108¼	108¼	1,700	Do pref 100	106½ July 16	112 Mar 2	101 Jan	115½ Sept
40½	40¾	*40¼	40⅞	40	41	41	41	41⅛	42¼	42	42⅜	2,900	Allis-Chalmers Mfg 100	37¾ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
*88	90	*88	90	*88	90	*88	90	89⅞	90	*90¼	91	300	Do pref 100	89⅞ July 19	97½ Jan 27	86½ Jan	104 Sept
14	14⅛	14	14	13¾	13¾	13⅛	13⅛	13¾	14	14	14⅛	1,600	Amer Agricultural Chem 100	10⅛ July 3	36⅞ Feb 21	27⅛ Nov	42⅞ June
36⅞	37	36½	36½	35	36¾	35	35	*34	35½	35½	35¾	1,400	Do pref 100	29⅞ July 5	68⅞ Feb 21	56 Jan	72¼ Sept
*72½	78	78	78½	*75	81	*75	81	*75	81	80½	80½	300	American Bank Note 50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*50¾	52	*50⅝	52	*50¾	52	*50¾	52	52	52	*51	52	200	Do pref 50	50½ June 29	55 Feb 7	51 July	55½ Dec
30⅝	30⅝	31¼	31¼	*31	32	32	32	31⅛	32	32⅛	32½	1,100	American Beet Sugar 100	30 July 2	49½ Feb 13	31¾ Jan	49 June
31½	32¼	31½	32¼	31½	33	33	33½	32¾	33¼	32¾	35	10,500	Amer Bosch Magneto *No par*	29½ July 2	83¼ Feb 16	31⅛ Jan	49 Apr
*70	73	*70	73	*70	73	71	71⅞	*71	73	71⅞	71⅞	400	Am Brake Shoe & F *No par*	70 Jan 3	83 Mar 21	51 Jan	88½ Sept
*102½	104	*102½	104	*102¼	104	*102½	104	*102½	104	*102¼	104		Do pref 100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
89	89¾	87⅝	88¾	87¾	89⅛	89	89⅞	89¼	92⅛	91¾	93⅛	94,400	American Can 100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
*109¼	110	*109¼	109¾	109½	109¾	109	109¼	107	109	108⅞	109	1,200	Do pref 100	106¾ Apr 28	115 Feb 20	93¼ Jan	113⅞ Dec
151¾	153	151¼	152½	151¼	153	153	153	154	156	157	160	5,000	American Car & Foundry 100	148¾ July 12	189 Mar 7	141 Jan	201 Oct
*121¼	126	*121½	126	*122	126	*122½	126	*122½	126	122¼	122¼	100	Do pref 100	119½ Mar 22	125⅞ Jan 18	115½ Jan	126⅛ Nov
12⅝	13	11½	12¼	12⅛	12⅛	11½	11½	11¾	11¾	11¾	11¾	2,800	American Chicle *No par*	53¼ Jan 30	13 July 13	5 Nov	14 May

* Bid and asked prices. x Ex-dividend.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT: Saturday, July 14		Monday, July 16		Tuesday, July 17		Wednesday, July 18		Thursday, July 19		Friday, July 20		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan 1 1923 On basis of 100 share lots: Lowest	Highest	PER SHARE Range for Previous Year 1922: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
4½	4½	4½	4½	4½	4½	4¼	4⅜	4¼	4¾	4⅛	4⅛	2,100	American Cotton Oil 100	3⅞ July 11	20¾ Jan 4	15¼ Nov	30½ May
14⅜	14⅜	*14	15	*14¼	15	*14½	15	14	15	15	15½	1,000	Do pref 100	14 May 18	38¾ Jan 4	33½ Nov	61 May
*4½	4¾	*4½	4¾	4¾	4⅞	*4¾	4⅞	4¾	4⅞	*4⅞	5	400	Amer Druggists Syndicate..10	4½ June 29	7⅛ Feb 23	4½ Jan	7¼ Aug
*97	100	*97	100	*97	100	97	97	97	97	97	97	300	American Express 100	95 June 28	143½ Mar 2	126 June	162 Oct
*6½	7½	7	7	7¼	7¼	7⅛	7¼	8	8¼	*8	8½	700	American Hide & Leather.100	6¼ June 28	14¾ Mar 7	10⅛ Dec	17⅞ Apr
*36½	37½	36	36	*36½	37½	36½	36½	37	38	38	38½	1,900	Do pref 100	35½ July 11	74¾ Mar 7	58 Jan	74¾ Sept
91¾	92¼	91	91	92	92½	93	93	93	95	94	95⅛	2,100	American Ice 100	88½ June 27	111½ Apr 2	78 Jan	122 Sept
*79½	80	*79½	80	*79½	80	79½	79½	*79½	80	80	80½	300	Do pref 100	78 June 27	89 Feb 21	72 Jan	85½ Aug
19½	19⅝	19¼	19¼	19½	19¾	19⅞	20	19⅞	20¾	20	20⅞	5,000	Amer International Corp .100	17⅛ July 3	33½ Mar 28	24⅝ Dec	55⅝ June
*10¾	11	10⅞	10⅞	11	11	11	11	11½	11½	*11¼	11⅜	400	American La France F E.. 10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
19	19	*19½	21	19½	20	20¼	20¾	20½	20½	*20	21	700	American Linseed 100	17 June 21	38 Mar 5	28 Nov	42½ Oct
*38	43	*38	42	*38	42	40	40	*40	44	*40	44	100	Do pref 100	38 June 28	59 Feb 15	48 Nov	64½ Oct
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*116	119	*116	119	*116	119	*117	119	*117	119	119	119	100	Do pref 100	115 May 4	122 Feb 9	112 Jan	122½ Dec
*42	44½	*43	46	*43½	44½	43½	43¾	44½	45	44⅝	44⅝	1,000	Amer Metal temp ctfs..No par	41¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
*80	81½	80	80	*79¼	80	*79¼	80	80	81	*78½	81½	700	American Radiator 25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
*5¼	5⅜	5⅜	5⅜	5⅛	5¼	*5¼	5⅜	5⅜	5¾	5½	5¾	1,600	American Safety Razor.... 25	4⅞ June 27	9¼ Feb 19	3¾ Jan	8⅞ Oct
*11½	11⅝	11⅝	11⅝	12	12	12	12	12	12⅞	12⅞	13	1,200	Amer Ship & Comm ..No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
55½	56	54¼	56	55	56	56½	57¼	57¾	58½	58	58¾	12,500	Amer Smelting & Refining.100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
*95		*95	96	*95¼	96	96	96	*96	97	96	96	300	Do pref 100	93 June 27	102⅜ Mar 6	86⅛ Jan	104½ Oct
131	131	*131	138	*132	138	*134	138	135	135	135	135	300	American Snuff 100	130 June 30	152¼ Feb 14	109½ Jan	139 Sept
33½	33⅞	33¾	33¼	34	34	34	34⅜	34¼	34⅞	35	35¼	6,200	Am Steel Fdry tem ctfs.33 1-3	31⅜ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*98	101	*98	101	*98	101	*98	101	*98	101	100⅛	101	200	Do pref temp ctfs 100	98 June 27	105¼ Feb 9	91 Feb	108¼ Oct
61⅞	62	62½	62½	62¼	62¾	62¾	63½	63⅝	64	64⅛	65	2,700	American Sugar Refining..100	60¼ July 13	85 Feb 13	54⅛ Jan	85⅞ Aug
102	102	*101	105	*101	105	*101	105	102	102	*101	103	200	Do pref 100	100⅛ June 27	108¾ Jan 3	84 Jan	112 Aug
18½	18½	*18	19	*18¼	19¼	19¼	19½	19½	20	19⅞	20½	1,500	Amer Sumatra Tobacco...100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*40	48	*40¼	49	*40¼	49	*40¼	49	*40¼	49	*40¼	49	------	Do pref 100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
122¼	122¼	122¼	122⅜	122⅜	122⅜	122⅜	122½	122¼	122½	122½	122⅝	5,800	Amer Telep & Teleg 100	119⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
144	144	144	144¼	144¼	144¼	144½	144¾	145	146⅜	146½	147½	1,500	American Tobacco 100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169¼ Sept
*102½	103	103	103	103¼	103¼	103	103½	*102½	103½	*103	103½	------	Do pref new 100	101 Mar 16	105⅞ Mar 3	96½ Jan	108⅝ Oct
142½	143	*141	144	143	143	143¾	143¾	144	144¾	145	145¼	1,800	Do common Class B...100	140 May 29	159¾ Feb 9	126 Jan	163¾ Sept
*34	36	36	37½	37⅝	38⅜	37½	38	38	38	*38	39	1,500	Am Wat Wks & El v t c...100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
*89¼	90¼	90¼	90¼	*89	91½	*89	91½	*89	91½	*89	91½	100	Do 1st pref (7%) v t c.100	85¼ July 3	93 Jan 16	67 Jan	95⅞ Sept
*57¼	58	58	59	59½	59⅞	60	61	*60¾	60⅞	61	61	1,700	Do partic pf (6%) v t c.100	48½ Jan 3	61⅞ Apr 26	17¼ Jan	55¼ Oct
*90	98	*91	98	*93	98	*93	98	*93	98	*93	95	------	Amer Wholesale, pref.....100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
84	84¼	83½	84⅜	83¼	84	84½	85	85	86⅝	86	87¾	11,500	American Woolen 100	80½ June 27	109⅝ Mar 21	78¼ Jan	105 Oct
102⅞	102⅞	101¾	101⅞	101⅞	101⅞	101¾	101¾	101½	101½	101⅝	101¾	1,100	Do pref 100	98⅛ June 21	111¾ Jan 3	102 Jan	111¼ Dec
*12⅞	14	*12⅞	13⅝	*12⅞	13½	*12½	14	12⅞	13	13½	14	800	Amer Writing Paper pref..100	12 July 11	34 Mar 7	22½ Jan	55½ Sept
*8¼	9	*8⅜	9	*8⅜	9	*8¾	9	9	9¼	9½	10½	1,300	Amer Zinc, Lead & Smelt...25	8¼ June 28	19¼ Feb 16	12⅛ Jan	21 Sept
*31	35	*31	35	*31	35	*32	35	34⅞	35	35	35⅛	400	Do pref 25	31 July 5	58¼ Feb 27	36 Jan	57 Sept
39⅞	40½	39⅝	40¾	40¼	40½	40½	41⅜	40¾	42	42	42¼	21,000	Anaconda Copper Mining. 50	38 July 5	53½ Mar 6	45 Nov	57 May
*78¾	81	*78	80	79¼	79¼	79¼	81	82	85	83⅝	84½	9,300	Associated Dry Goods....100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
83¾	83¾	*82½	84	*82½	84	84⅛	84½	*84½	86	*83½	86	300	Do 1st preferred......100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*86½	90	*86½	90	*86½	90	*88	90	90	90¼	90¾	90¾	500	Do 2d preferred......100	88 June 26	93½ Feb 26	76 Jan	91½ Oct
*106	109	*106	109	*106	112	*109	110	109	109	*111	111⅛	200	Associated Oil......100	104 May 7	133 Jan 12	99 Jan	135½ May
*1½	2¼	*1½	2	*1½	1¾	*1½	1¾	*1½	1¾	1¾	1¾	200	Atlantic Fruit........No par	1½ June 21	3½ Feb 14	1½ Dec	5½ Apr
11⅛	11⅜	10½	10½	10½	11⅞	12⅛	14	13½	15	14⅜	15½	6,400	Atl Gulf & W I SS Line...100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
9½	9¾	9½	10	10	10½	11½	12⅞	13¾	14⅞	14½	15¼	6,900	Do pref......100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
*104	108	107	107	*106	110	*108	110	110	110	*109	110	200	Atlantic Refining......100	104 July 3	153½ Jan 10	117 Dec	157½ Oct
*115	117	*113¼	117	*113	117	*114	117	*114	r117	117	117	200	Do pref......100	115 May 2	120 Jan 18	113 Jan	119½ Dec
*11	12	11	11	10¾	11	*10⅝	11	11¼	11⅜	11½	11½	1,100	Atlas Tack ....No par	10¾ June 27	20½ Feb 14	13½ Feb	22½ May
17⅞	18⅛	18	18	18¾	20¾	20¼	21	20⅝	22½	22	22¾	6,800	Austin, Nichols & Co..No par	17 July 6	35½ Jan 12	9¼ Jan	40⅝ Sept
*80	85	*80	85	*80	85¼	*80	85¼	*80	85	*80	85	------	Do pref 100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
119	119¾	117¼	118¾	117⅜	119⅜	119⅛	120¼	119¼	122¼	121½	123¼	70,800	Baldwin Locomotive Wks.100	114½ July 5	144¼ Mar 19	93½ Jan	142¾ Oct
*112	112½	112½	112½	*112	112½	*112	112½	*111½	112½	112½	112½	300	Do pref 100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*30	40	*30	40	*30	40	*30	40	*30	40	*30	40	------	Barnet Leather........No par	46 Apr 27	55 Feb 16	40 Jan	67⅝ Sept
12	12	12	12	*12	12⅝	12⅝	12⅝	13½	13½	14	14¾	1,200	Barnsdall Corp, Class A... 25	10 June 20	35 Mar 23	19⅝ Jan	56¼ Apr
*9	11	*9	11	*9	11	9⅝	10	9¾	9¾	*10	11	400	Do Class B.......... 25	9⅝ July 18	22 Jan 2	17 Nov	39 Apr
⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	2,500	Batopilas Mining.......... 20	⅛ July 2	½ Jan 2	¼ Dec	1⅝ Mar
*45	52	*45	52	*45	52	*51	52	*51	52	52	52	100	Bayuk Bros........No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
62	63	63	63¾	63½	63¾	64	65	65	66½	66	66	2,500	Beech Nut Packing........ 20	51 Jan 2	84¼ Mar 26	30 July	53⅝ Dec
45⅝	46¼	44½	46	44⅞	46	46	47⅜	46¾	47⅞	47⅝	48⅞	30,500	Bethlehem Steel Corp.....100	41¾ June 29	70 Mar 3	51 Jan	79 May
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*101¼	102¼	*101¾	103	*102	103	102	102¼	*101¾	102⅞	102¼	102½	500	Do cum conv 8% pref.100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
89	89	*88	[illegible]	*88	90½	89¼	89¼	*88	89¼	89¼	89½	600	Preferred new..........100	87 July 2	97½ Mar 9	94 Nov	101 Oct
*4	5	*4	5	*4	5	*4	5	4¼	4¼	4½	4¾	400	Booth Fisheries.......No par	4¼ June 21	7⅛ Jan 18	4 Nov	10½ Aug
*5¾	6½	*----	6¾	*6	6½	[illegible]	6	*6	7¼	6	6	200	British Empire Steel......100	6 July 18	9⅞ Mar 2	8½ Jan	15 Sept
*61¾	65	*61	65	*61	65	*61	65	*61	65	*61	65	------	Do 1st preferred......100	63 June 29	69½ Mar 13	58 Mar	76¾ Apr
*18¼	19½	18	18	*17¼	18	19	19	*17½	18	17½	17½	400	Do 2d preferred......100	16 July 5	26½ Feb 20	19⅛ Mar	39 Sept
*107	108	108	108	107¾	108¼	109	109½	109⅜	109½	109⅜	109½	1,400	Brooklyn Edison, Inc......100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
*104	108	*104	107	*104	107	*105	110	109¼	109¼	*108	112	200	Brooklyn Union Gas......100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
48	48⅞	*48	50	*49	50	*49⅛	51	52	52	51½	51½	700	Brown Shoe Inc..........100	42½ July 5	65⅞ Apr 2	42 Jan	64⅞ Sept
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	2	*1¼	1¾	*1¼	1½	----	Brunswick Term & Ry Sec.100	1¼ June 20	2⅜ Jan 25	1½ June	5⅜ June
119¾	120⅞	119	121	120¾	121½	120½	121	120⅜	121	120¾	121¾	3,900	Burns Brothers..........100	116½ July 11	144¾ Mar 23	113½ Jan	147 Dec
26¾	27	26	27¼	26	26¾	26⅜	26¾	26½	26½	26½	26⅞	3,200	Do new Class B com.....	22½ July 10	43 Jan 2	28⅜ Jan	53 Oct
6	6⅛	6	6⅜	*6	6¼	*6	6¼	6⅜	6½	6⅜	6½	2,700	Butte Copper & Zinc v t c.. 5	5⅝ July 2	11¾ Feb 14	5¼ Mar	10⅛ Dec
*14	15	*14	15	15	15	*14⅛	17½	*15	17	*15	17	100	Butterick..............100	13¼ June 21	21¾ Jan 4	15 Nov	34 Feb
20¾	20¾	20¾	20¾	20	20½	20½	21	21⅜	22⅜	22	22⅝	3,100	Butte & Superior Mining.. 10	17½ June 20	37⅞ Mar 1	20⅜ Jan	35¼ Oct
*3	3¼	3	3	3	3	*3	3¼	3¼	3⅜	2⅝	2⅞	2,100	Caddo Cent Oil & Ref.No par	2¼ June 18	9⅛ Feb 16	6¾ Dec	15⅝ Apr
79¾	79¾	*77½	79½	*78¼	79¾	*78¼	79¾	79⅜	79½	80	80	700	California Packing....No par	77¾ July 2	87 Feb 9	68 Jan	86½ Sept
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*99	100	99	100	98½	98½	*99	101	*99¼	101	100	100	600	Do pref............100	94¾ Jan 2	110½ May 23	83 Jan	98½ Apr
6	6⅛	5¾	6⅝	*6	6¼	*6⅛	6¼	6	6¼	6¼	6⅜	2,300	Callahan Zinc-Lead........ 10	5 July 2	12⅜ Feb 20	5¼ Feb	11⅜ May
*47¾	48¾	47¾	47¾	*48	49	48	48½	*48	51	*48½	51	300	Calumet Arizona Mining.. 10	44 June 28	66 Mar 1	50½ Nov	66½ June
*5½	6½	*5¼	7	*5½	6½	*5½	6½	*6	6½	*6	6½	----	Carson Hill Gold.......... 1	5⅝ May 22	9⅝ Feb 19	6¼ Dec	16⅝ May
¾	¾	*¾	1	*¾	1	*¾	1	1	1	1¼	1¼	400	Case (J I) Plow.......No par	½ July 11	4¾ Feb 21	3 Mar	9½ June
*65	71	*66	71	*66	71	*66	71	*66	71	*66	71	------	Case (J I) Thresh M pf ctf.100	69¾ Jan 4	85 Apr 9	68 Feb	93¼ Aug
20½	20¾	*19½	20½	*20	20½	20½	20⅝	20¼	20⅞	20⅞	21¾	6,000	Central Leather...........100	18⅛ July 5	40½ Mar 7	29⅜ Jan	44⅛ Sept
*53½	54½	51⅛	52¼	*52½	53½	53½	53¾	54½	55½	56½	56½	1,300	Do pref..............100	50¼ July 5	79¾ Mar 7	63⅜ Jan	82¾ Sept
39¾	40	39	40	39¼	40⅛	40⅜	40⅞	x40	40¾	40¾	41¼	7,700	Cerro de Pasco Copper.No par	37⅞ June 28	50½ Mar 28	32¾ Jan	46⅜ Dec
25	25	*----	25	*23	25	23	23	23	23	*23	25	300	Certain-Teed Prod....No par	23 July 18	45 Mar 14	34 Feb	53⅛ June
50¾	50¾	49¾	49⅞	49½	51	51	51½	51½	52¾	52½	53	6,100	Chandler Motor Car...No par	46½ June 30	76 Mar 14	47¾ Jan	79¼ Apr
79¼	79¼	*79	80⅛	79¾	80	79¾	80	79¾	80	80⅛	80⅛	1,800	Chicago Pneumatic Tool..100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
25⅝	25⅞	25½	25⅞	25⅝	25¾	25⅞	26¼	26¼	26⅝	26¾	27	11,000	Chile Copper.............. 25	24⅛ June 20	30⅝ Mar 1	15⅛ Jan	29½ Nov
19	19	18¾	18¾	18¾	19	19	19⅛	19⅛	19¾	19¾	20⅜	4,300	Chino Copper.............. 5	17 June 20	31⅞ Mar 2	22¼ Nov	33⅜ June
61½	61½	*61½	62	*61⅛	62	62	62	63	63	x63	63	500	Cluett, Peabody & Co....100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
*77¼	77⅝	77⅛	77½	77	77¼	77½	77¾	77¾	78⅞	78⅛	79	3,700	Coca Cola............No par	73 May 4	83⅝ June 8	41 Jan	82¾ Oct
*27¼	28½	*26½	29	*27	28	27¾	28	29¼	29½	29¼	29⅞	1,900	Colorado Fuel & Iron.....100	25 June 28	35⅝ May 31	24 Jan	37 May
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1	1	1	1	1	1	1	1	1	1⅛	⅞	1⅛	6,100	Columbia Graphophone No par	¾ June 19	2⅞ Feb 6	1¼ Jan	5¾ June
*3¾	4¾	*3½	4½	3⅝	3⅞	3¾	3¾	4	4½	4⅛	4⅜	900	Do pref.............100	2 June 19	12½ Jan 15	5 Feb	21 June
*71½	72¾	72¾	73	*72¾	73	73	73⅞	73¼	74⅜	73	74½	2,700	Computing Tab Record No par	67½ June 18	83½ Apr 9	55¼ Jan	79¾ Apr
*20⅞	22	21	21	*20⅞	22	22	25	23⅞	24⅝	24	24½	2,800	Consolidated Cigar....No par	18 June 19	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*65	75	*65	75	*60	70	*65	75	*65	75	*65	75	------	Do pref.............100	66 June 20	83 Feb 17	47 Feb	87¼ Nov
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Consol Distributors,Inc No par	⅛ June 6	⅜ Jan 30	¼ Feb	2¼ Mar
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60¼	60½	59¼	60	59⅝	60	60½	61	61	61⅞	61	61⅝	16,500	When issued ....No par	56¾ July 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
7⅜	7⅜	7⅛	7⅜	7⅛	7¼	7¼	7½	7½	7½	7½	7⅞	4,200	Consolidated Textile...No par	7 June 20	14½ Feb 9	9 July	15⅝ Apr
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*45⅜	45¾	45	45⅞	44¾	45⅞	44⅜	45¾	45¼	46¼	46⅜	47	42,900	When issued ....No par	42⅞ May 7	50⅝ Feb 19	---- ----	---- ----
*91	93	*91	93	93	93	*93½	98	*93½	96	93	93	300	Continental Insurance.... 25	92 Jan 6	104 Jan 31	66 Jan	93¾ Aug
*7¼	7½	7⅜	7⅜	7⅜	7⅜	7½	7⅝	7½	7¾	7⅞	8	2,900	Continental Motors....No par	6⅞ May 28	12¼ Jan 19	11¼ Dec	18⅝ Dec
120½	121¼	118½	120	118¾	120⅜	120⅛	121	121	123½	121⅞	123⅜	31,200	Corn Products Refining...100	114⅝ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
*117	119	*117	119	118	118	*117½	119	*117	119	*117	119	100	Do pref 100	116½ May 8	122⅝ Feb 24	111 Jan	122¾ Nov
39⅜	39⅝	38½	39¼	38½	39	38⅝	39⅜	39⅝	40⅛	39⅞	40½	53,600	Cosden & Co...... .No par	37⅝ July 11	63¼ Feb 17	31⅜ Jan	54 Dec
65	65½	63	63	62¾	64	64½	65½	65	67	65¾	67½	9,200	Crucible Steel of America..100	61½ July 5	84½ Mar 21	52¾ Feb	98⅜ Sept
*88½	88½	*87	88½	*87	88½	*87	88½	*87	87½	89	89	200	Do pref 100	86½ July 10	94½ Mar 2	80 Jan	100 Sept
10½	10⅝	*10¾	11	10½	11	11	11¼	11	11⅜	11¼	11⅝	2,400	Cuba Cane Sugar......No par	10 July 2	20 Feb 13	8⅛ Jan	19¾ Mar
41⅝	41⅞	41¼	42½	42	43¼	42½	42⅞	42½	43⅜	43	43¾	8,600	Do pref 100	37⅛ Jan 17	64¼ Mar 15	15¼ Jan	41⅞ July
26½	26⅝	26¼	27⅛	26¼	27½	27⅛	27⅛	27	27½	27½	28	13,400	Cuban-American Sugar... 10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
*91	95¼	*91	95¼	*91½	95¼	*92	95¼	*93	95¼	*93	95¼	100	Do pref 100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
*30⅝	30¾	*30	31	28¼	30	29½	31⅜	30⅞	31⅝	30⅞	31⅝	5,500	Davison Chemical v t c. No par	20⅝ May 21	38½ Mar 6	23⅛ Nov	65⅝ Apr
23⅜	23⅝	*23¼	24¼	*22¼	23¾	23¾	23¾	*23¾	24	*23⅞	24⅝	200	De Beers Cons Mines ..No par	22¾ July 9	28 Mar 1	15½ Jan	25⅝ Sept
*102	102½	*102	102½	*102⅛	102½	102½	102½	103¼	103¼	*102	103	200	Detroit Edison..........100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
*35¾	36	*35	36	*35	35½	34⅞	35⅛	34⅞	36	36	36	2,300	Dome Mines, Ltd 10	30¾ May 22	44⅞ Jan 4	18½ Jan	46½ Nov
*106½	107	106½	108⅜	107¾	108½	107¾	108	108¼	109	108	108¾	3,200	Eastman Kodak Co ..No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
117	118	116	118	116½	118½	117⅞	118½	118⅞	122½	120⅞	123	12,100	E I du Pont de Nem & Co .100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
*81½	83½	*81½	83½	83½	83½	*81	83⅝	*81	83⅝	*81	83	100	6% cumul preferred 100	81½ Apr 12	89¼ Apr 10	80 June	90½ Sept
55	55¼	55	55	*54	56	56	56⅜	56	57	57¼	57½	3,600	Elec Storage Battery .No par	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
*13½	14½	*13½	15	*13½	16	*13¾	14½	*13½	14¾	*13½	14¼	----	Elk Horn Coal Corp 50	13½ July 11	20¾ Jan 2	14¼ Jan	24½ Dec
*2	3	*2	3	*2½	3	*2½	3	*2½	3	*2½	3	----	Emerson Brantingham 100	2 June 19	7½ Feb 20	2⅝ Jan	11⅛ June
*66½	67	67	68	68	68	68	68	68¼	68½	68½	68½	900	Endicott-Johnson......... 50	62½ June 27	94¼ Jan 2	76¼ Jan	94⅞ Dec
*113½	115	*113½	115	*113½	115¾	*113½	114¾	*113½	114¾	114¾	114¾	100	Do pref 100	111 May 2	118 Jan 3	101 Jan	119 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.													Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan 1 1923. On basis of 100 share lots		PER SHARE Range for Previous Year 1922	
Saturday, July 14		Monday, July 16		Tuesday, July 17		Wednesday, July 18		Thursday, July 19		Friday, July 20					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share			Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*20	25	*22	25	22⅞	22⅞	*22	24	*22	24	r23	23¼		300	Exchange Buffet No par	22 June 21	31 Jan 10	26½ Dec	31½ Oct
72½	72½	70½	72	71½	72	72	73	73¼	74¼	74⅜	75⅜		8,400	Famous Players-Lasky No par	67¾ June 29	93 Jan 2	75⅛ Jan	107 Sept
*80½	90	*88	89	89	89	*88	90	89¾	90	*89¾	90		600	Do preferred (8%) 100	87⅛ June 28	99¾ Feb 14	91½ Jan	107⅜ Sept
*8	10	*8	10	*8	9	*8	10	*8	10	*8	10			Federal Mining & Smelt'g. 100	5 June 5	12¾ Feb 16	9 Jan	16½ May
*37	38¼	37⅞	37⅞	*37⅝	38½	38⅛	38⅛	38½	38½	*38	41		400	Do pref 100	34½ June 4	60½ Feb 13	37½ Mar	62¾ Sept
7⅞	7⅞	*7¾	8¼	*7¾	8¼	*8	8¼	7⅞	8⅛	*8	8¼		300	Fifth Avenue Bus No par	7⅞ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
140	150	*142	155	*140	155	163½	163½	160	160¼	*150	160		500	Fisher Body Corp No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
97	97	*97¼	98	*97¼	98	98⅛	98½	*98	99½	*98	98½		600	Fisher Body Ohio pref 100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
8⅜	8⅜	8¼	8⅜	8¼	8¼	8¼	8½	8½	8¾	8⅜	8⅝		2,500	Fisk Rubber No par	8 June 21	16½ Feb 13	10⅜ Nov	19½ Apr
11¼	11¼	11⅜	11½	11¼	11½	11⅜	12	11⅜	12¼	12¼	12⅝		3,700	Freeport Texas Co No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
*45⅛	47½	46	46	*45	46	*45	46	41	44¼	43	44		3,100	Gen Amer Tank Car No par	41 July 19	71⅞ Feb 20	45⅝ Jan	80 Oct
27	27⅜	26¾	27⅜	26¾	27¾	28	28	27¾	29	29	30⅜		17,210	General Asphalt 100	24⅜ July 11	54 Mar 7	37¼ Nov	73¾ July
*63	67½	63	63	*62	64⅝	*63	67	65	65	67½	68½		700	Do pref 100	61 June 21	83 Mar 7	69 Nov	111 July
*81½	83	83	83	*83	83½	*83	83½	83	83⅜	*83½	85		400	General Cigar, Inc 100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
103¼	107	*103¼	107	*103¼	107	*103¼	107	*103¼	107	*103¼	107			Debenture preferred 100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
174	176	174	175¼	174	175½	175½	175½	175½	176⅞	175	176⅜		5,100	General Electric 100	170½ May 21	190⅛ Feb 2	136 Jan	190 Dec
*10⅞	11	11	11	11	11	11⅛	11⅜	11¼	11¼	*14⅛	14⅜		1,700	Special 10	10½ June 6	12 Jan 2	10½ Oct	12 Sept
13¾	14	13⅜	13⅞	13¼	14	13½	13⅜	13⅜	13¾	13¾	13⅞		26,500	General Motors Corp No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*79¾	81	*79	82	79	79	*80½	82	*80	82	*80½	82		100	Do pref 100	79 July 10	89 Apr 17	69 Jan	86 Sept
*79¾	80½	79¾	79¾	78¾	79¼	80	81	*80	80¾	81	81		1,500	Do Deb stock (6%) 100	78¾ July 17	90 Apr 7	67⅝ Mar	96¼ Oct
96	97	97	98½	97	97	97	98	*98	98½	98¼	98¼		1,500	Do Deb stock (7%) 100	96 June 28	105 Apr 10	79¼ Mar	100 Sept
*42	43	*42	44	*42¼	44	42	42⅛	*42¼	44	43⅜	43½		400	Gimbel Bros No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
*8	8½	8	8	*8	8¼	*8	8¼	*8	8¼	8⅛	8⅛		200	Glidden Co No par	7 June 21	12⅜ Feb 9	9¾ Nov	18¼ June
													100	Goldwyn Pictures No par	3½ June 28	7⅞ Mar 9	4¾ Dec	8½ Oct
*25½	26½	25⅛	25⅛	25½	25½	25⅝	26	26½	26½	26¼	26½		1,000	Goodrich Co (B F) No par	22½ June 28	41⅛ Mar 22	28½ Nov	44⅞ May
*80	85	*79⅝	85	*80¾	84½	*80	85	*80	85	*81	85			Do pref 100	80¼ June 29	92½ Mar 6	79½ Nov	91 Apr
19	19	19½	19½	19¼	19¼	19½	19⅞	20¼	20¼	20½	20⅝		1,900	Granby Cons M, Sm & Pow 100	16 July 5	33 Mar 23	22 Nov	35 May
10	10¼	*9	10	9½	9½	*7	10	*7½	10	*7	10		600	Gray & Davis, Inc No par	7½ June 27	15⅝ Mar 7	8 Nov	19⅞ May
*18¼	21	18¼	18¼	*18½	20½	*18½	20	*19½	20½	*19½	21½		100	Greene Cananea Copper 100	15 June 20	34⅛ Mar 6	22 Nov	34⅝ May
*6⅛	7	6⅛	6¼	*6¼	6¾	*6⅛	6⅜	6½	6½	6½	6½		500	Guantanamo Sugar No par	5⅞ July 2	14½ Feb 14	7 Feb	14⅝ Mar
72	72¾	69¾	71¼	70	71¼	71½	72¾	72½	74½	74¼	75½		17,100	Gulf States Steel tr ctfs 100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*½	¾	⅝	½	*⅜	½	½	½	*½	⅝	⅝	⅝		1,100	Habirshaw Elec Cable No par	⅜ June 27	2½ Jan 12	¾ Jan	3⅞ Mar
*32⅞	33	33	33⅝	33½	33¾	34	34⅛	34	35	34⅞	35½		2,600	Hayes Wheel 100	31 July 5	44 Apr 19		
*13¼	15	*13¾	15	13	13	*13½	15	*13½	15	*13½	15		100	Hendee Manufacturing 100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*62	65	*62	64¼	63	63	*62	66	*62	64	*62	64		100	Homestake Mining 100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
*50	53	*50	54	50¼	50¼	*51	53	52	53	53¼	54½		900	Houston Oil of Texas 100	47 July 5	78 Feb 16	61¼ Nov	91⅜ Oct
23⅜	23¾	23¾	24⅛	23⅝	24⅛	23⅞	24	23⅞	24⅜	23¾	24⅜		7,800	Hudson Motor Car No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
*18	18⅛	*18	19	19	19	19¼	19¼	19½	19⅝	19¾	20⅛		1,500	Hupp Motor Car Corp 10	16⅞ July 3	30½ Apr 2	10⅞ Jan	26⅛ Dec
*1⅜	1½	1½	1⅞	1½	1¾	½	½	1⅝	1¾	1¾	1¾		3,700	Hydraulic Steel No par	1¼ July 13	6½ Jan 8	3½ Feb	14⅛ June
*5	5½	5	5½	5½	5½	5	5	5	5	5	5		2,200	Indiahoma Refining 5	4 June 21	19 Mar 19	3¼ Jan	15¾ Dec
5½	5½	5½	6¼	6	6	*5½	7	*5¾	7	*5½	6½		900	Indian Refining 10	5¼ July 5	8½ Apr 6	5 Jan	11⅝ June
*29⅜		29⅛	29⅛	29½	29⅞	29⅞	30⅛	30⅜	31⅛	31⅛	31⅝		2,000	Inspiration Cons Copper 20	27¼ June 20	43¾ Mar 1	31 Nov	45 June
2¼	2¼	*2⅛	2⅞	*2⅛	3	3	3	*2⅛	3	*2⅛	3		200	Internat Agricul Corp 100	2¼ July 11	11 Feb 20	5⅝ Dec	11¾ May
*7¾	9¼	7¾	7¾	*7	9	*7½	9	*8	9¼	9	9		200	Do pref 100	7 July 5	39⅞ Feb 23	28½ Nov	43⅛ Mar
*34½	35½	34	34	*34½	36	37	37	37½	37½	37	37¼		500	International Cement No par	31 June 28	44 Mar 19	26 Jan	38¾ May
21½	21½	21½	21⅝	21¼	21¼	*21¼	21¾	21⅜	23⅛	23½	23⅞		4,500	Inter Combus Engine No par	19⅜ June 28	27⅛ Apr 6	20⅜ June	30½ Sept
78	78	77¼	78	75½	78	75	76	77½	78½	77½	78		6,300	Internat Harvester (new) 100	75⅛ June 28	98½ Feb 7	79⅜ Jan	115⅞ Aug
108¾	112	*108¾	112	*110	112	*108¼	112	*108¼	112	*108¼	112			Do pref (new) 100	108¼ July 2	116¼ Jan 4	105½ Feb	119 Sept
*5½	6	*5½	6	*5¾	5⅞	5⅞	6½	6¾	6¾	*6½	7		1,000	Int Mercantile Marine 100	5⅛ July 2	11⅝ Feb 14	8¾ Dec	27⅛ May
22¼	22⅞	23	23⅛	23¼	23½	23⅝	24⅞	24¾	26½	25¾	26½		5,900	Do pref 100	21¾ July 10	47 Jan 5	41⅝ Dec	87⅜ May
12⅜	12½	12¼	12⅜	12¼	12½	12½	12⅞	12¾	13	13	13¼		15,80)	International Nickel (The) 25	11⅛ July 5	16¼ Feb 16	11¼ Jan	19¾ Apr
81	81	*75	80	*78	80	80	80	*76½	80	*78	80		200	Do pref 100	69¾ Jan 4	82 June 12	60 Jan	85 Jan
36	36	*34½	36	35½	36	36½	36½	37¾	38	37	37¾		2,500	International Paper 100	34¾ July 2	58⅝ Mar 6	43½ Mar	63⅞ Oct
*65	66	*63	66	*63	66	*63	66	64⅞	64⅞	65½	65½		200	Do stamped preferred 100	63 July 12	75⅛ Jan 5	59 Mar	80½ Sept
10¼	10⅜	10	10⅛	*10	10⅛	10⅛	10⅜	10⅛	10⅜	10½	10⅜		4,700	Invincible Oil Corp No par	9¾ June 19	19¼ Mar 7	12⅛ July	20¼ Apr
*36¼	36½	*36¼	36½	*36¼	39½	37½	37½	*37⅝	38½	38	39½		500	Iron Products Corp No par	34½ July 9	58¼ Mar 8	24 Jan	53⅛ Oct
⅜	⅜	*¼	⅜	⅜	⅜	*¼	⅜	*¼	⅜	¼	⅜		700	Island Oil & Transp v t c 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
*18	19	*18	19	18¾	18¾	19	19⅜	19	19⅞	19⅜	19¾		2,400	Jewel Tea, Inc 100	17½ June 29	24 Mar 15	10 Jan	22½ May
*65	70	*65	70	*65	75	*67	70	68	68	68¼	68¼		200	Do pref 100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
*56½	57	56½	57⅜	57	57⅝	57⅝	58⅜	58¼	59	58½	59		11,500	Jones Bros Tea, Inc 100	50 Jan 17	63¾ Mar 16	34½ Feb	57⅞ Sept
107	108	*107	107⅝	*107	108	108	109	*108	108⅞	108⅝	109		1,100	Jones & Laughlin St, pref 100	104 Mar 19	109¼ Mar 22	107⅛ Dec	109⅜ Dec
⅝	⅝	½	⅝	*½	¾	*½	¾	*½	⅝	⅝	⅝		1,300	Kansas & Gulf 10	½ June 6	3½ Jan 12	1½ Dec	7½ Jan
31½	31½	*30¼	31½	31	31	31	31½	31⅞	32	32½	33		3,300	Kayser (J) Co (new) No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
94	99	*94	99⅞	*94	99⅞	*94	100	*94	95	*94	100			Do 1st pref (new) No par	96 July 2	104 Mar 23	94 May	106½ June
33¾	33	33⅛	34⅜	33½	34¼	34⅛	35⅜	34¾	35¾	35½	36½		15,900	Kelly-Springfield Tire 25	30 June 30	62⅛ Mar 22	34¼ Jan	53¾ May
*91			99	*95	99	*95	100	*95	98	*95	98			Temporary 8% pref 100	96 June 27	108 Jan 18	90½ Jan	107¾ May
*82	89	*82	89	*82	90	88	88	89	91	*91	92		50	Kelsey Wheel, Inc 100	84¾ July 2	117¼ Mar 6	61 Feb	115½ Dec
33⅞	34⅛	33¼	33⅞	33⅜	33¾	33⅞	34⅜	34¼	35	35⅛	35⅜		20,052	Kennecott Copper No par	32 June 20	45 Mar 1	25½ Jan	39⅝ May
4⅜	4⅜	4¼	4⅜	4¼	4⅜	4⅜	4½	4½	5	5⅛	5¾		6,600	Keystone Tire & Rubber 10	4 June 21	11⅛ Mar 24	4¾ Nov	24⅜ May
211	218	214½	214½	217½	217½	225	229¼	228	228	*214	228		600	Kresge (S S) Co 100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
*75	82	*75	82	80	80	*77	82	*78	82	*78	81		100	Kricble Gas (St Louis) 100	75 July 5	87 Feb 21	43 Jan	94½ Aug
*18½	19½	*19	19½	19	19	19	19	19	19½	19½	19½		1,800	Lee Rubber & Tire No par	17½ June 27	31¾ Mar 22	24¼ Nov	35⅛ Mar
197	208	*198	205	*196	200	200	200	*201	208	*202	208			Liggett & Myers Tobacco 100	190¾ May 21	222¾ Feb 9	153¼ Feb	235 Oct
112	114	113¾	113¾	*112	114	114	114	114	114	*113	114		300	Do pref 100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
*61½	62	61⅛	61½	60¾	61½	61⅝	62½	62½	63¼	63	64¾		7,400	Lima Loc Wks temp ctf No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
*14¾	15	14⅞	15	14¾	14¾	15¼	15½	15¾	16	16	16⅛		2,400	Loew's Incorporated No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
*6¾	7½	*6¾	7	6¾	6¾	6¾	6¾	*6½	7	*6½	7		200	Loft Incorporated No par	6⅛ June 30	11¾ Jan 5	9 Jan	14¼ May
*38¼	40	*38¼	40	*36½	40	40	40	*38½	40	42	42½		400	Loose-Wiles Biscuit 100	36¾ July 3	63¼ Mar 2	36 Jan	67⅞ Sept
154	154	154	154	*152	154	153	153	155	155	*157¼	165		400	Lorillard (P) 100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
106½	110	*106	110	*106	110	105	105	108	108	*106	112		400	Mackay Companies 100	103 May 23	121 Feb 6	72 Jan	117 Dec
65	65¼	*65	67	*65	67	65	65	*65	66½	*64½	66½		400	Do pref 100	65 July 18	70½ Feb 16	57 Jan	70 Nov
72⅝	72⅝	71	72	70⅝	72¾	72⅞	74⅛	73½	75½	75¼	77½		19,900	Mack Trucks, Inc No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*88	93	*89	93	*90	93	*90	93	*91½	93	93	93½		200	Do 1st preferred 100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
*78	83	*78	83	*78	80	*78	81	*80	82	*79½	82			Do 2d preferred 100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*58½	60	*58½	60	*59	60	*59	60	60	61½	*60	63		400	Macy No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
24¾	25	*23¼	25	*23	25	*24	25	25	25½	25½	25¾		1,200	Mallinson (H R) & Co No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
*47	55	*49¾	50	51	51	*50	53	52	52	*51	54		200	Manati Sugar 100	43½ Jan 17	75¼ Mar 14	30¼ Jan	52 Mar
*70	80	*70¼	80	*70	80	*74	80	*70	80	*70	80			Do pref 100	75 June 20	90 Feb 26	73¼ Apr	84¼ Sept
*44	46	*44	46	*43	46	*43	46	44⅞	46⅛	46	46		400	Manhattan Elec Supply No par	42 July 30	66 Mar 21	41 Mar	69¾ Apr
42⅛	42½	*42	43⅛	42½	42½	43⅛	43⅞	43⅞	44⅛	44⅜	45⅛		2,400	Manhattan Shirt 25	42 June 27	47⅞ Jan 5	32 Mar	58¾ Oct
38⅝	39⅛	38⅛	39	38¼	38⅞	38⅝	39⅛	38½	39⅛	38⅞	40⅛		33,000	Marland Oil No par	27¼ Jan 6	59⅝ Apr 2	22⅝ Jan	46⅜ June
*7	7½	*7	7½	*7	8½	*7	7⅛	*7	8	7⅛	8		300	Marlin-Rockwell No par	7 July 5	16 Feb 26	5½ Mar	26⅜ Mar
*28	28½	*27½	28½	*28	28½	28½	28½	28⅞	29½	29⅞	30½		1,100	Martin-Parry Corp No par	27 June 21	37¾ Apr 17	20¼ Jan	36¼ June
*40	42	*40¼	42	40	40¼	42	42	43	43	44¼	45⅞		900	Mathieson Alkali Works 50	36 June 28	64½ Mar 14	22 Jan	54 Nov
39½	39½	*38¾	39½	38½	39	39½	41¼	40½	41⅞	41⅝	43⅜		15,600	Maxwell Motor Class A 100	36¾ July 2	63¼ Mar 8	41¼ Nov	74¾ May
11¾	11⅞	11	11½	11⅛	11½	11¾	12	12	13	13	13¾		9,400	Maxwell Motor Class B No par	10½ June 29	21 Apr 5	11 Feb	25⅞ June
*78¾	79¼	75⅛	75⅛	77	78	78	78½	78	79⅞	78½	79½		4,150	May Department Stores 100	67⅝ Jan 5	86 June 7	65½ Dec	174¾ Dec
17	17	16⅝	16⅞	16⅝	16¾	16¾	17	16¾	16¾	16⅝	16⅝		1,600	McIntyre Porcupine Mines 100	16¼ June 27	20½ May 4	10⅝ Jan	21⅝ Mar
195	275	*200	270	*200	270	*190	270	*210	280	*210	280			Mexican Petroleum 100	265 Mar 2	293 Jan 2	106¾ Jan	322 Dec
		*95	105	*95	105	*95	105	*95	105	*95	105			Do pref 100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
12¾	13	12¾	12¾	12½	13	13	13½	13½	14⅝	14½	15		4,800	Mexican Seaboard Oil No par	9¾ July 5	23¾ May 28	15 Oct	34½ July
12	12	12	12¼	*12	12½	12½	12½	12½	13½	13⅞	14		1,500	Voting trust certificates	8¾ July 5	23¼ May 28	12 Oct	32⅛ July
24	24	23⅞	23⅞	23⅞	24¼	24½	24½	24½	24¾	24⅞	25		1,600	Miami Copper 5	22½ June 21	30½ Feb 23	25 Nov	31⅜ May
7⅛	7½	7¼	7½	7⅛	7½	7⅛	7⅜	7¼	7½	7¼	7½		25,800	Middle States Oil Corp 10	6⅞ June 21	12¼ Jan 12	11 Nov	16 Apr
*23¾	24½	*23¾	24¼	23¾	23¾	24¼	24½	24	24	*25	26		700	Midvale Steel & Ordnance 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45½ May
*57	59	*57	59	*57½	59	58⅞	60⅛	60½	61½	61¾	61¾		800	Montana Power 100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
20⅛	20½	20¼	20¼	20¼	20¼	20½	20½	20¾	21	20¾	21		3,400	Mont Ward & Co Ill Corp 10	18¼ May 22	26 Feb 13	12 Feb	25¾ Aug
23	23¼	x22½	22½	22¼	22¼	22	22¾	22⅝	23⅛	22⅞	23¼		2,900	Moon Motors No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
8½	8½	8⅝	8¾	8⅞	9	9	9	9	9⅜	9⅝	9¾		8,700	Mother Lode Coalition No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12½ Dec
*11	16	*11	16	14	14	*14	16	*13	14	14	14		400	Mullins Body No par	14 July 17	29⅞ Mar 15	17¼ Dec	34 Mar
*95	98	95¼	95¼	*95½	97	97	97	99	100	*94	96		800	Nash Motors Co No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*97½	98½	*97½	98½	98½	98½	*97½	98½	*97½	98½	*96½	98½		100	Do preferred A 100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*10½	11	*10⅜	10⅜	*10	10⅜	*10¼	10⅜	10⅝	11⅜	*10½	11		500	National Acme 50	10½ July 5	18⅛ Feb 19	9½ Nov	21¼ Apr
40⅞	40⅞	40⅜	40⅜	40¼	41⅜	41⅜	42	41¾	41⅞	41¾	42		6,000	National Biscuit 25	38 Jan 5	43¾ Mar 19	36⅞ Dec	270 Dec
120	121	121	121	*121	122	*120½	122	*120½	122	*120	122		100	Do pref 100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
*49	50⅞	*48¼	52	*48¼	52	*49	52	51	51	51⅞	51⅞		500	National Cloak & Suit 100	42⅛ June 21	67¼ Feb 21	26 Jan	66⅞ Sept
¾	¾	*½	¾	*½	⅞	½	½	⅜	½	*¼	½		900	Nat Conduit & Cable No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
*56	57¾	*55½	58	*56¼	57½	57	57½	58¼	59⅛	60	61½		3,500	Nat Enam'g & Stamping 100	55½ July 2	73 Mar 14	30¾ Jan	68½ Oct
113¼	114	113¾	113¾	113	113	115	115	116	118¾	*117	119¾		900	National Lead 100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
108	109½	*108	109½	*108	109½	*108	109½	*108	109½	109½	110		300	Do pref 100	107½ June 28	114 Jan 4	108 Jan	117 Oct
12	12	11⅝	12	11⅞	11⅞	11¾	12⅛	12	12	12	12⅛		4,900	Nevada Consol Copper 5	11⅛ June 26	18⅜ Mar 5	13⅛ Nov	19⅛ June
31	31	30½	31¼	31	31	31	31¼	31½	33	33½	34		2,400	N Y Air Brake (new) No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*44½	47	*46	47	*46	47	*46	47	46½	46½	46½	46¾		500	Class A No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
*16	19½	*16⅛	19	*16⅛	19	*16⅛	19½	18	18	*18¼	19		200	New York Dock 100	15¼ June 30	27 Apr 2	20 Nov	46 June
*40⅝	43	*41	43	*41	43	*41	43	42	42	*41⅝	46		100	Do pref 100	39⅞ July 6	51½ Mar 15	46 Nov	68½ June
*42	43	*43	43½	*43	43¼	43¼	43⅜	*43¼	43½	43½	43½		300	North American Co 50	100½ Jan 16	119½ Feb 24	44⅛ Jan	106¼ Dec
*18½	20	*18¼	20	*17½	19¼	*17½	19¼	*17¼	19½	*18	20			Do pref 50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
*7¾	9	8¼	8¼	*8	9	8	8⅜	*8½	9½	8⅝	8¾		2,800	Nova Scotia Steel & Coal 100	19⅜ July 2	29⅞ Mar 3	20¾ Feb	40 Sept
3⅞	3⅞	*3¾	4¼	*3¾	4¼	*3¾	4¼	*3¾	4¼	*4	4¼		100	Nunnally Co (The) No par	8 June 28	10⅛ Feb 9	8 July	12¾ Mar
*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	1⅞	1⅞	1⅞		100	Ohio Body & Blower No par	3⅞ July 14	10⅛ Jan 29	5 Nov	14¼ Apr
	5		5		4½		4½		5		5			Okla Prod & Ref of Amer 5	1¾ June 15	3⅛ Feb 8	1¾ Dec	4⅜ June
17	17	*16⅞	17	*16¾	17	17	17	*16¾	17	*17¼	17⅞		200	Ontario Silver Mining 100	4¼ June 27	7⅞ May 7	4½ Jan	9⅜ Mar
115½	120	115½	115¾	116	116	117½	117½	117½	117½	122½	122½		800	Orpheum Circuit, Inc 1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
														Otis Elevator 100	115 May 21	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. z Ex-dividend.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922	
Saturday, July 14		Monday, July 16		Tuesday, July 17		Wednesday, July 18		Thursday, July 19		Friday, July 20				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
8⅛	8¼	8½	8½	8¼	8½	8½	8⅝	8¾	8¾	8¾	8⅞	2,300	Otis Steel ....No par	7 June 30	14¾ Mar 21	6⅞ Nov	16½ Apr
*42¾	43	43	43	43	43	*43⅛	43½	43½	43¾	43⅝	44	1,300	Owens Bottle 25	36⅛ Jan 2	52¾ Apr 2	24 Jan	42⅝ Sept
*½	⅞	*½	⅝	⅝	⅝	⅝	⅝	*½	⅝	*½	⅝	600	Pacific Development	½ Jan 2	2¼ Mar 5	½ Dec	14⅛ Apr
77	77	77	77	*76	77	*75½	77	76¾	77¾	*77½	78	800	Pacific Gas & Electric 100	74¾ May 4	85 Jan 5	60 Jan	91⅛ Sept
*7	13	*7	10	*7	9	*7	9	*7	10	*8	10		Pacific Mail Steamship ... 5	7 July 2	12¾ Mar 14	11 Jan	19 June
33⅞	34½	33½	34⅛	33½	35	34¾	35¼	34¾	35	34⅞	35¼	10,400	Pacific Oil	31½ July 5	48⅞ Jan 4	42½ Nov	69⅜ May
13⅛	13⅝	12½	12⅝	12⅝	13⅛	13	13⅛	12¾	13¼	13	13⅛	7,900	Packard Motor Car 10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
61¼	61¾	60⅝	61⅞	60¾	63	63	64¼	64¼	67⅛	66⅝	67⅝	37,600	Pan Amer Petr & Trans... 50	55¼ July 3	93½ Feb 7	48⅞ Jan	100⅞ Dec
57¼	57½	56½	58	57⅛	59	59¼	60½	60⅝	63½	63½	64¾	80,700	Do Class B 50	51 July 2	86 Feb 7	40½ Feb	95¾ Dec
*2	2½	*2	3	*2	3	2	2	*1⅞	2½	*1⅞	3	100	Panhandle Prod & Ref. No par	2 June 21	6¾ Apr 5	3 Dec	12½ Jan
*9⅛	9½	*9⅛	9½	*9⅛	9½	*9⅛	9½	*9⅛	9½	*9½	11¾	...	Parish & Bingham ....No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
3	3⅛	2⅞	3	2⅞	3	3	3⅛	3	3⅛	2⅞	3⅛	13,800	Penn-Seaboard St'l v t c No par	2½ Jan 2	6 Apr 4	2⅝ Dec	13⅜ May
87¼	87¼	*87	90	86½	86¾	*87	88¾	*89	90	84	90	700	People's G L & C (Chic) ..100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
43⅝	43½	*43⅞	43½	43	43⅝	43⅜	43⅝	43¾	44¼	44¼	45	2,700	Philadelphia Co (Pittsb) 50	41 July 2	50¾ Mar 19	31½ Jan	45⅜ Sept
*59	62	*59	62	*59	62	*59	62	*59	62	*59	62		Phillips-Jones Corp No par	59 June 29	80 Apr 4	73¼ Oct	105⅛ Jan
26	26⅝	25½	26	25½	26	25⅝	26	25⅞	26¼	24¾	26¼	23,000	Phillips Petroleum ....No par	24¾ July 20	69⅝ Apr 5	28¼ Jan	59¼ June
8	8	8⅝	8⅝	*8¼	8¾	*8½	8¾	8¾	9⅛	9⅛	9⅜	3,200	Pierce Arrow Mot Car. No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
*17	18	*17	19	*17½	18½	18	19	18½	19¾	19½	20⅛	4,000	Do pref 100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
2¾	3	2⅞	3	2⅞	2⅞	3	3	3	3	3	3⅜	3,000	Pierce Oil Corporation.... 25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
*26	28	27	27	28	30	*32½	37	*34	37½	35	35	400	Do pref 100	25 July 9	45 Jan 4	32 Sept	71 Jan
												....	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	124 Mar 20	39 Nov	59⅛ Dec
*59	60	59½	59½	*59½	60	*59½	60	59⅞	60	60	60½	4,000	Pittsburgh Coal of Pa.....100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
99	99	*99	99½	99⅜	99⅝	98½	98½	*98½	99½	99¼	99½	900	Do pref........100	97½ July 11	100 Apr 5	90⅛ Feb	100½ Sept
												....	Pond Creek Coal........ 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
49	50	50	50	*49½	50¼	50½	52	52⅞	53¼	z52½	52½	2,900	Postum Cereal ....No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
*109½	114	*109	114	*109	114	*109	114	*109½	114	*109	114	....	Do 8% preferred......100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
53	53	*52½	54½	*52½	54½	52	52	54	54½	56	56⅛	800	Pressed Steel Car........100	51½ May 22	81½ Jan 2	63 Jan	95¼ Sept
*89	90½	*89	90½	*89	90½	90	90	*89	90½	90½	90½	200	Do pref........100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
35⅜	35¾	34½	35¼	34¾	35¼	35	35½	35¼	36¾	36⅛	37¼	38,400	Producers & Refiners Corp. 50	32⅜ June 29	58⅝ Mar 20	24⅛ Jan	51 Sept
												....	Public Service Corp of N J.100	91 May 22	104 Mar 21	66 Jan	100 Nov
*114¼	116	113¾	115	115	115½	116	116½	116½	117	116⅞	117½	3,700	Pullman Company 100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
49⅛	49¼	49	50⅞	50½	51¾	51	51½	51½	52	51¼	52	9,800	Punta Alegre Sugar........ 50	43⅞ Jan 18	69¼ Apr 19	31 Jan	53¼ June
*19	19¼	18¾	18¾	19	19⅛	18⅞	19	18⅞	19	18¾	19	3,300	Pure Oil (The)........ 25	16⅞ June 18	32 Feb 13	26½ Nov	38⅝ Jan
*88	93	*88	92	*88	92	*88	92	*88	92	*87	91	....	Do 8% preferred......100	90 June 27	100 Mar 9	94 July	102¾ Apr
*100	102	101⅞	101⅞	*101	102	101⅞	102	*103	105	103¾	103¾	900	Railway Steel Spring.... 100	100 June 30	123 Mar 17	94 Jan	126¼ Sept
*29½	35	29¼	29¼	*29⅛	30⅛	*29⅛	30¼	*28⅝	29⅞	*29½	30¼	100	Rand Mines, Ltd......No par	29¼ July 16	34⅜ Feb 19	19½ Jan	36½ Sept
11¼	11⅝	11⅛	11⅝	11	11⅛	11⅛	11¼	11⅜	11⅝	11½	11⅝	4,600	Ray Consolidated Copper. 10	10 June 28	17¼ Mar 1	12⅛ Nov	19 May
*26	33	*27	33	*26	30	30	30	30	30	30¾	31½	600	Remington Typewriter v t c100	24 June 27	48⅝ Mar 6	24 Jan	42 Mar
*70	100	*85	100	*85	100	*75	100	*75	100	*85	100	......	1st preferred v t c......100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*85½	93¼	*85½	93¼	*85½	93½	*85½	93¼	*85½	93¼	*87	93¼	......	2d preferred..........100	80 Jan 3	91¼ Apr 24	50½ Feb	80¾ Dec
14¾	15⅜	14⅞	15⅜	14⅝	15¼	14¾	15¼	15⅛	15½	15	15½	8,200	Replogle Steel........No par	12½ June 21	31¾ Feb 16	21 Nov	38½ May
44⅛	44½	43	44⅜	42¾	44¼	44¾	45⅜	45	46⅜	45¾	47	16,100	Republic Iron & Steel.....100	40⅛ June 30	66¾ Mar 21	48½ Nov	78½ Mar
*89¼	91	89	89	*86¾	93	*90	92	93	93	92	93½	500	Do pref............100	86 June 21	96⅞ Mar 21	74 Feb	95¾ May
21½	22	20¾	20¾	20½	21¼	21	22	20¾	21½	20½	21¾	6,100	Reynolds Spring.....No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
62	62⅛	61⅜	62⅛	62	62¼	62½	62⅞	62¼	64	63⅝	63⅞	7,900	Reynolds (R J) Tob Class B 25	47 Jan 10	67¾ May 28	43 Mar	63¾ Nov
*114	114¼	*114	114¼	*114	114¼	*114	114¼	*114	114¼	114¼	114¼	100	Do 7% preferred......100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
*45¼	46¾	*46½	47	47	48¼	47⅝	47⅞	47⅞	48	*47⅜	48	3,400	Royal Dutch Co (N Y shares).	42½ Jan 31	55⅛ Feb 19	47⅜ Jan	67 June
*17	18	*17½	18	*17¾	18	18	18	18⅛	18⅛	*18	18¼	300	St Joseph Lead........ 10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*1⅝	1⅞	*1¾	1⅞	1⅞	2	2	2	2	2	2⅛	2⅛	1,500	San Cecilia Sugar v t c. No par	1⅝ July 11	5 Feb 14	1½ Jan	6¼ Mar
*19½	21	*19½	21	22	22	23	23	*22	23½	*22	24	200	Savage Arms Corporation.100	18½ Jan 3	30 Apr 5	10 Aug	24⅞ Apr
71	71½	70⅞	71	70	70⅞	71¼	71½	72¼	73¾	73⅜	74½	4,600	Sears, Roebuck & Co.....100	66½ June 29	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*103	107¾	*103	107¾	*103	107¾	*103	106½	*103	106½	106½	106½	100	Do pref..............100	106½ June 4	113½ June 12	91 Jan	112 Aug
*7⅜	7⅝	7½	7½	7⅝	7⅝	7⅞	8¼	8¼	8¾	8⅝	8⅝	2,900	Seneca Copper........No par	6 June 20	12½ Mar 3	6 Oct	23¼ Jan
*5½	6	5⅞	5⅞	*5½	6	*5½	6	5¾	6½	7	7	600	Shattuck Arizona Copper.. 10	5⅜ July 6	10⅞ Mar 2	6½ Nov	12 June
*33¼	34½	*33	33⅛	*33⅜	35	*33¼	35	*31¾	33½	*31¼	33	......	Shell Transp & Trading... £2	32¾ July 6	41¼ Mar 7	34½ Dec	48⅝ May
16¼	16½	16⅜	16⅝	16½	16¾	16½	16¾	16½	16⅞	16½	16⅞	12,400	Shell Union Oil.......No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
23⅞	24	23½	24	23⅞	24	24	24½	24⅜	24⅞	24¼	25⅛	26,900	Sinclair Cons Oil Corp. No par	22½ July 2	39⅜ Mar 19	18¾ Jan	38¾ June
17¼	17⅞	17¼	17⅝	17	17⅜	17¼	17⅝	17½	17⅝	17½	17⅞	4,400	Skelly Oil Co............ 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
43	43	*40	43	42	42	43	43	*44	44½	44½	45	1,000	Sloss Sheffield Steel & Iron.100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
*75	84	*75	82	*76	84	*76	84	*76	84	*76	84	......	Do pref..............100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*44	44¾	44¾	44¾	*45	46½	46½	46½	*44	46½	46½	46½	300	South Porto Rico Sugar...100	39 July 6	64¾ Apr 19	33 Nov	57¼ Mar
14¾	14¾	*14	15	13⅞	14¼	14½	14½	15	15	15¼	16¼	1,100	Spicer Mfg Co........No par	11¾ June 30	27¾ Feb 16	15 Nov	24 June
*86	90¼	*86	90¼	*86	91	*86	91	*86	91	*86	90¾	......	Do pref..............100	90 Jan 3	97⅞ Feb 2	84 Apr	96 Sept
*70	80	*70	80	*70	80	*70	80	*70	80	----	----	......	Standard Milling........100	70 July 5	90½ Jan 23	84¾ Dec	141 Sept
51	51⅝	51	51⅝	51	51½	51¼	51⅝	51⅝	52	51½	52¼	11,500	Standard Oil of California. 25	49⅜ June 27	123½ Jan 2	91¾ Jan	135 Oct
32¾	33	32½	32½	32½	33⅜	33⅜	33⅝	33⅝	34¼	34⅛	34½	15,800	Standard Oil of New Jersey 25	31½ July 5	44¼ Mar 3	38½ Dec	250½ Oct
*115⅞	116¼	116	116	116⅛	116¼	116¼	116¼	*116⅛	116⅝	116⅞	116⅝	1,100	Do pref non-voting....100	115 June 2	118 Feb 21	113⅜ Jan	116½ Nov
*104½	105½	104	104½	104	104⅜	104⅛	104⅜	104	104⅜	103⅞	104	2,200	Steel & Tube of Am, pref..100	85 Jan 2	108¾ June 30	68 Mar	90 May
56	56	56½	56½	57	57	57	57	57	57½	57½	57½	900	Sterling Products ......No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
*108	116	*108	116	*108	116	*108	116	*108	116	*108	116	....	Stern Bros, pref (8%).....100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
81¾	82⅞	79½	83½	82⅛	86⅛	85¾	87½	86¾	88	86	93¾	67,200	Stewart-Warn Sp Corp. No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
64⅞	66⅝	64½	66	65	66⅝	66⅞	67½	66⅞	68	67½	70⅜	12,300	Stromberg Carburetor. No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
102½	103¾	101⅞	102⅞	101⅞	103½	103⅜	104⅜	103½	106⅞	106	107⅝	189,700	Studebaker Corp (The)...100	98¼ July 2	126¼ Mar 21	79⅛ Jan	141¾ Dec
*115	116¼	*115	116¼	*115	116½	*115	116¼	*115	116½	*115	116¼	......	Do pref..............100	112 Jan 4	116 June 27	100 Feb	118¼ Nov
*8⅞	9¼	8¾	8¾	7¾	9	9	9	9	9½	9¼	9½	2,500	Submarine Boat.......No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
*3	3¼	3	3	3	3	3	3⅛	*3⅛	3¼	3¼	3¼	700	Superior Oil..........No par	2⅜ June 18	6¾ Feb 15	4 Nov	10¼ June
*24⅛	27¾	*24½	28	*24½	28	*24½	27¾	*24½	28	*24½	----	......	Superior Steel..........100	24 June 29	34 Mar 22	26 Jan	39½ Apr
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1¼	1¼	100	Sweets Co of America..... 10	1 June 4	2⅞ Jan 12	1⅝ Nov	5 Mar
*9	9½	9⅛	9¼	*9	9½	9¼	9¼	9⅜	9⅜	9½	9½	600	Tenn Copp & C tr ctfs. No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
42½	42⅞	42⅝	42⅞	42⅝	42⅞	42¾	43⅛	42⅞	43¼	43¼	43⅝	13,900	Texas Company (The).... 25	41¼ July 2	52⅞ Mar 20	42 Mar	52¼ Oct
*56⅝	57¼	56¼	56¾	*56¼	56⅞	57	57½	58	59	58¼	59	3,000	Texas Gulf Sulphur........ 10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
*10⅛	10⅜	10¼	10½	10⅛	10¼	10¼	10½	10½	10¾	10⅝	10¾	4,800	Texas Pacific Coal & Oil... 10	10 June 15	24¼ Feb 2	18½ Nov	32¾ June
*100	102	100⅝	100⅝	*98	101	100⅛	100⅛	101	101	*103½	105	400	Tidewater Oil............100	94 July 2	144 Mar 2	109¾ May	154 Oct
37	37¼	36⅝	37¼	36¾	37	36¾	37¾	37½	38½	38	38½	9,900	Timken Roller Bearing. No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
*48½	59	49	49⅛	48¾	49	49	49¼	49¼	49¾	49½	50⅛	2,900	Tobacco Products Corp...100	47⅛ June 30	61½ Apr 27	49¼ Nov	84¼ June
80⅜	80⅜	80¼	80½	80½	81	81	81¼	81	81⅜	81	81⅞	2,300	Do Cl A (since July 15) 100	76½ July 2	85 Mar 2	76⅞ Aug	89½ Sept
6	6¼	6	7	6¼	7	6¾	7	6¾	7	6⅝	7	19,700	Transcontinental Oil ..No par	5 June 21	14½ Jan 5	7½ Mar	20⅛ May
63½	63½	*62	64	*62	64	*62	64	64	64	65	66	600	Union Bag & Paper Corp .100	63½ July 14	77½ Mar 28	55 Mar	78 Sept
*⅛	¼	*⅛	¼	⅛	⅛	*⅛	¼	⅛	⅛	*⅛	¼	600	Union Oil..........No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*85	88	*85	89	*86	89	*87	89	*87	88	*87	88	....	Union Tank Car..........100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
*106½	107½	*107	108	*106½	107½	*106½	107	106½	106½	*106	108	100	Do pref..............100	106½ July 19	112 Jan 19	102 Feb	113 Sept
*30	31	*30	30⅞	*30	31	*30	30½	*30¾	31	*30¾	31	....	United Alloy Steel.....No par	30 July 2	39½ Mar 21	25 Jan	41¼ May
*77⅛	78½	*78	78½	*77½	78¼	78½	79	*79	80⅛	81	81	400	United Drug.............100	75¾ July 2	85¾ Feb 26	60⅞ Mar	85 Oct
*46½	48⅛	*46	47¾	*46½	47¾	*46¾	47¾	*46½	47¾	*46¾	47¾	....	Do 1st preferred........ 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
*165	175	*165½	170½	166	166	*167	170½	*168	173	*170	173	100	United Fruit 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
*71½	72⅞	*71	73	*71	73	73	73	72⅝	73⅜	74¼	74¼	1,700	United Retail Stores . No par	64⅜ Feb 1	84⅛ Apr 17	43½ Feb	87½ Oct
23¾	24½	24½	24½	24½	25¼	25⅛	27¾	27¾	28	27	27½	5,400	U S Cast Iron Pipe & Fdy 100	20 July 3	34½ Mar 2	16⅞ Jan	39 Aug
*67	70	68¾	69	70	70⅛	71	71	*70	72	*70	72	800	Do pref..............100	64 June 21	72¾ Jan 3	50 Jan	78 Aug
*3	3½	*3	3½	3⅛	3⅛	3	3	3⅛	3⅛	*3	3¼	600	U S Food Products Corp 100	2⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
15¼	15¼	*15⅛	15½	15	15½	15¼	15½	15¼	16⅜	15¼	15¾	6,700	U S Hoff'n Mach Corp. No par	15 June 30	25 Jan 27	18½ Nov	25⅞ May
47	47¼	46½	47¼	45¾	47¼	47⅛	47⅞	48	50	49½	50	9,300	U S Industrial Alcohol....100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*93	103	96	96	*93	100	*93	100	*93	100	*96	100	100	Do pref.............100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
92	92⅞	*92	93	92¾	93½	94	96	96⅛	98½	97	98	4,100	U S Realty & Improvement 100	88⅝ July 2	106 Mar 5	56 Jan	92⅞ Oct
42	42	41⅝	42¾	41⅞	42½	42⅝	44	43¼	44¼	44	44⅜	12,200	United States Rubber 100	38½ June 27	64⅞ Mar 22	46 Nov	67½ Apr
*95	96	*95	96	96	96	96¾	97	*97	98	*97	98	400	Do 1st preferred......100	94¼ June 29	105 Jan 13	91 Sept	107 July
*23½	24	24	24	*24	25	25	25	25	26	26½	27	1,100	U S Smelting, Ref & Min . 50	20 June 28	43⅝ Mar 2	33 Feb	48¾ Oct
*42	43½	*42	42⅞	*42	42⅞	*42	43	*42	43½	*42	43½	....	Do pref 50	40½ June 28	48⅛ Jan 3	42¼ Feb	49 Aug
90⅞	91½	90¼	90⅞	89⅝	90⅞	90⅝	91¼	91⅛	92⅜	92	92⅝	75,900	United States Steel Corp .100	89¼ July 5	109⅝ Mar 21	82 Jan	111½ Oct
118	118	117⅞	118	117⅞	118	118	118	118	118	117⅞	118	2,300	Do pref 100	116¾ June 20	123½ Jan 15	113⅜ Feb	123 Sept
58⅜	58½	57⅜	58½	58	58⅜	58½	60⅜	59⅜	61	60⅝	61⅛	4,600	Utah Copper 10	56 July 5	76½ Mar 5	59 Nov	71½ Sept
14½	14⅝	15	15	14¾	14⅞	14¾	15¼	15⅛	15⅜	15½	16	2,700	Utah Securities v t c 100	14⅛ June 27	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
32¼	33¼	31¾	32⅝	32	32⅜	31¼	32⅜	31⅞	32½	30⅜	31⅞	15,200	Vanadium Corp .....No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
*86¾	90⅛	*86	92	*86	92	*86¾	91	*89	91	*88	92	....	Van Raalte, 1st pref 100	89½ May 31	98 Jan 25	92 Jan	100 Oct
7¼	7¼	*7⅛	7¼	7⅛	7¼	7⅝	7¾	8	8¾	8⅜	8½	1,800	Virginia Carolina Chem ...100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
*21	22	*21	22	22	22	*21¾	22	22¼	23¼	23½	23⅞	1,300	Do pref 100	17 June 27	69 Mar 15	58 July	83 Oct
*52		*52		*52	----	*52		*52	59	56	56	100	Virginia Iron, C & C 100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*77	78	*77	78	*77	78	*77	79	79	79	*78		100	Do pref 100	77½ June 28	85 Apr 23	66 Mar	86 Oct
16¾	16⅞	17	17	17¼	17½	17¾	18¼	18⅛	18½	18½	18¾	4,600	Vivaudou (V) ....No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
13½	13½	*13½	14	*13½	14⅝	*14	14⅝	14¼	15	*14½	14⅞	400	Weber & Heilbroner ...No par	12¼ Jan 27	15⅜ Mar 8	10⅞ Oct	17 Apr
*32	35½	35½	35½	*35	36	35½	35½	*36	36½	36¼	37	500	Wells Fargo Express 100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
*103	104	104	104	104	106½	106	106⅛	107	107	107	107	1,900	Western Union Telegraph 100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
*80	80½	81½	81½	*81¾	83	*81¾	83	84	84	*83	84	300	Westinghouse Air Brake ... 50	76 July 5	120 Feb 17	80 Mar	114 Dec
55⅞	56	55½	56	55½	55⅞	55⅝	56¼	56¼	56⅝	56⅝	57	7,800	Westinghouse Elec & Mfg. 50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
24⅝	25⅛	25⅝	25⅝	25½	25½	25	25⅝	25⅝	25⅞	25½	26	1,000	White Eagle Oil ......No par	23¾ July 5	30⅝ Mar 20	25 May	33⅜ Nov
47¾	47¾	48	48	48¼	48½	49½	49⅞	49⅝	50	49⅞	51	2,400	White Motor 50	45 June 28	60⅝ Mar 19	35⅛ Jan	54 Sept
1⅝	1¾	1⅝	1⅝	*1⅝	1⅞	1⅝	1⅝	1¾	1⅞	*1¾	2	1,900	White Oil Corporation No par	1⅜ July 5	5⅞ Feb 19	2⅛ Dec	12 May
*7⅛	7¾	7¼	7⅝	*7¼	7¾	*7⅛	7½	*7⅛	7	7	7½	[illegible]	Wickwire Spencer Steel ... 5	7 June 28	11 Feb 13	8½ Nov	21⅞ May
6⅝	6¾	6½	6¾	6⅝	6¾	6½	6⅝	6⅝	7	6⅝	7¼	25,800	Willys-Overland (The) ... 25	5 June 21	8¼ Jan 5	4½ Feb	10 May
63¼	63¾	63	63⅝	63	63⅜	63¾	64	63½	64½	64⅜	64⅞	6,100	Do pref (new) 100	42½ Jan 2	69⅝ Apr 6	24 Feb	49½ July
21½	22	*22	22½	23	23	23	24	23	24¼	24	24½	1,600	Wilson & Co, Inc, v t c No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*61½		*63½		*63½		*63½		*62½		*66	68	....	Do pref 100	64 July 13	80 Feb 8	66 Jan	91 Sept
*232	237	230½	230½	234	236¾	235½	236¼	236	236¼	*232	234	2,000	Woolworth Co (F W).....100	199⅝ Jan 24	239½ May 11	137 Jan	223 Nov
*24⅝	25	*23	25	*24	25	25	25	25	26½	26⅝	26⅞	1,300	Worthington P & M v t c 100	23⅝ July 3	40⅛ Feb 15	26⅞ Nov	55⅞ June
9½	9½	*9½	10	*9½	10	*9½	10	*9½	10	*9½	10	100	Wright Aeronautical ..No par	8¼ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices, no sales on this day. z Ex-dividend.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending July 20	Interest Period	Price Friday July 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	100[illegible]	Sale	100[illegible]	100[illegible]	560	100	101 90
Conv 4% of 1932-1947	J D	98[illegible]	98[illegible]	98[illegible]	98[illegible]	4	97[illegible]	98 90
Conv 4¼% of 1932-1947	J D	98[illegible]	Sale	98[illegible]	98[illegible]	237	96[illegible]	99 10
2d conv 4¼% of 1932-1947	J D	97[illegible]	98[illegible]	97[illegible]	July'23		97 00	99 05
Second Liberty Loan								
4% of 1927-1942	M N	98[illegible]	98[illegible]	98[illegible]	98[illegible]	26	96[illegible]	98 70
Conv 4¼% of 1927-1942	M N	98[illegible]	Sale	98[illegible]	98[illegible]	1728	96[illegible]	98 88
Third Liberty Loan—								
4¼% of 1928	M S	98[illegible]	Sale	98[illegible]	97 00	4584	97[illegible]	99 18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98[illegible]	Sale	98[illegible]	98[illegible]	3288	97[illegible]	99 04
Treasury 4¼s 1947-1952	A O	99[illegible]	Sale	99[illegible]	99[illegible]	1198	98[illegible]	100.04
s consol registered d1930	Q J			104½	July'23		102½	104¼
s consol coupon d1930	Q J	103		103	July'23		102	103
s registered 1925	Q F			102	June'23		103¼	103⅝
s coupon 1925	Q F			103½	May'23		103⅛	103¼
Panama Canal 10-30-yr 2s k1936	Q F			100	July'21		----	----
Panama Canal 3s gold 1961	Q M	93½		94½	Apr'23		94½	95
Registered 1961	Q M			93½	June'23		93¼	96¼
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100	100⅜	100¼	100¼	9	99¾	101
4¼s Corporate stock 1964	M S	100	100⅜	100⅜	100⅜	20	100⅛	102⅞
4¼s Corporate stock 1966	A O	100	100⅜	101¾	Mar'23		101¾	102½
4½s Corporate stock 1971	J D	104⅝		108	Jan'23		107¼	108
4½s Corporate stock July 1967	J J	104⅝	105⅛	104½	104½	2	104½	107½
4½s Corporate stock 1965	J D	104⅝	105⅛	105	June'23	----	105	107⅛
4½s Corporate stock 1963	M S	104½	105⅛	104½	July'23	--	104½	107⅜
4% Corporate stock 1959	M N	96¼	97	96¾	July'23		96¼	100¼
4% Corporate stock 1958	M N	96¼	97	96⅜	96⅜	2	96⅜	99⅞
4% Corporate stock 1957	M N	104⅜	105	96⅜	June'23	---	96⅜	100¼
4% Corporate stock reg 1956	M N	95½	96⅝	95½	96⅜	4	95½	99½
4½s Corporate stock 1957	M N	104⅜	105	104¾	104¾	1	104½	105
4½% Corporate stock 1957	M N	104⅜	105	104½	104⅝	2	104½	107½
3½% Corporate stock 1954	M N	86⅝	----	87½	June'23	----	87¼	91
New York State—4s 1961	M S	----	----	102¼	June'23	----	101½	103½
Canal Improvement 4s 1961	J J	----	----	102½	June'23	----	102⅜	102½
Highway Improv't 4½s 1963	M S	---	----	109½	Apr'22	---	----	----
Highway Improv't 4¼s 1965	M S	----	--	104½	Apr'22	----	----	----
Virginia 2-3s 1991	J J	69	----	71¼	Oct'20	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102¼	Sale	101⅞	102⅜	113	100¼	103⅛
Argentine Treasury 5s of 1909	M S	84	Sale	82½	84¼	27	77½	84¼
Austrian (Govt) 7s w i 1943	J D	90¾	Sale	90¾	91¼	694	90⅛	93¾
Belgium 25-yr ext s f 7½s g 1945	J D	100⅝	Sale	100	100¾	100	91¼	103¼
5-year 6% notes Jan 1925	J J	96	Sale	95¾	96½	50	93	98⅜
20-year s f 8s 1941	F A	101	Sale	100⅛	101	30	93	103¼
Bergen (Norway) s f 8s 1945	M N	108½	109½	108½	109½	13	107½	109¾
Berne (City of) s f 8s 1945	M N	110	Sale	109	110	33	108½	113½
Bolivia (Republic of) 8s 1947	M N	87¾	Sale	87	90	78	86	94
Bordeaux (City of) 15-yr 6s 1934	M N	80	Sale	78¾	80¼	41	69½	83½
Brazil, U S external 8s 1941	J D	96½	Sale	96	96⅞	64	91¾	99
7s 1952	J D	82¼	Sale	82	82¾	40	80	86¼
7½s 1952	A O	101½	Sale	101	101¾	13	96¾	104
Canada (Dominion of) g 5s 1926	A O	100¼	Sale	100	100¼	23	99⅛	101¾
do do do 5s 1931	A O	99¾	100⅛	99¾	100¼	48	99	102
10-year 5½s 1929	F A	101½	Sale	101⅜	102	65	99⅜	102½
5s 1952	M N	99⅛	Sale	98¾	100	353	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	103	Sale	101¾	103	52	100	104½
External 5-year s f 8s 1926	A O	102⅝	Sale	102	102⅝	94	100	103½
7s 1942	M N	95	Sale	94⅝	95½	47	93½	96¾
25-year s f 8s 1946	M N	102½	Sale	101½	103	13	100½	105
Chinese (Hukuang Ry) 5s of 1911	J D	44	Sale	44	44⅛	4	44	52¾
Christiania (City) s f 8s 1945	A O	109½	Sale	108½	109½	4	107¾	112½
Colombia (Republic) 6½s 1927	A O	91¼	Sale	90⅝	91¼	22	88½	95
Copenhagen 25-year s f 5½s 1944	J J	89¾	Sale	89¾	90½	104	88½	92½
Cuba 5s 1944	M S	97¼	Sale	97⅛	97¼	9	90¼	98
Exter debt of 5s '14 Ser A 1949	F A	91⅞	Sale	90	91⅞	10	87½	93¼
External loan 4½s 1949	F A	82	Sale	82	82	1	81⅛	89
5½s 1953	J J	99¼	Sale	99¼	99¼	31	99	99¾
Czechoslovak (Repub of) 8s 1951	A O	93⅛	Sale	92¼	94	86	77	96½
Danish Con Municip 8s "A" 1946	F A	107⅛	107¾	107¼	July'23	----	106½	109½
Series B 1946	F A	107⅛	107¾	107½	107⅝	8	106¾	109½
Denmark external s f 8s 1945	A O	109	109½	108¼	109¼	13	107⅝	110¾
20-year 6s 1942	J J	96⅛	Sale	95	96¼	84	95	99
Dominican Rep Con Adm s f 5s '58	F A	99¼	Sale	98½	99¾	36	95¼	100
5½s 1942	M S	87	87¾	87¼	88	16	84	90
Dutch East Indies ext 6s 1947	J J	97	Sale	95¾	97	175	92¼	98¼
40-year 6s 1962	M S	96¾	Sale	95½	96¾	281	92¼	97½
5½s trust rcts 1953	M S	91¾	Sale	90⅞	92	83	87⅝	94¼
French Repub 25-yr ext 8s 1945	M S	97¼	Sale	96½	97½	243	90	101
20-yr external loan 7½s 1941	J D	94½	Sale	93½	94⅞	387	84	97
Gt Brit & Ire (UK of) 5½s 1937		102	102¼	101¾	102¼	144	101¾	104¾
10-year conv 5½s 1929	F A	112¾	112⅞	112¼	113	270	111	116
Greater Prague 7½s 1942	M N	77¼	Sale	75½	77⅜	88	65	82½
Haiti (Republic) 6s 1952	A O	93	Sale	92	93	53	92	98
Italy (Kingd of) Ser A 6½s 1925	F A	86½	Sale	96¼	96½	6	92½	97¼
Japanese Govt—£ loan 4½s 1925	F A	93	93½	92¾	93⅜	94	92	94½
Second series 4½s 1925	J J	92⅛	Sale	92	93¼	87	91½	93⅝
Sterling loan 4s 1931	J J	80¾	Sale	80⅜	80¾	59	79¾	82⅞
Oriental Development 6s 1953	M S	91⅝	92	91⅝	92	53	91½	93½
Lyons (City of) 15-year 6s 1934	M N	79½	Sale	78¾	80	77	69¼	83⅜
Marseilles (City of) 15-yr 6s 1934	M N	80	Sale	78½	80	32	69½	83½
Mexican Irrigation 4½s 1943	M N	32	38	34	34	5	32½	42
Mexico—Extern loan £ 5s of 1899	Q J	54	Sale	53½	54	63	49	58½
Gold debt 4s of 1904 1954	J D	34¼	Sale	32	34¼	19	31½	41¾
Montevideo 7s 1952	J D	86½	Sale	86½	86½	1	85	91⅝
Netherlands 6s (*flat prices*) 1972	M S	101¾	Sale	100¾	102	114	97	102
Norway external s f 8s 1940	A O	110	Sale	110	110½	9	109	112¾
6s 1952	A O	97¾	Sale	97	98¼	45	97	100
Panama (Rep) 5½s Tr rects 1953	----	97½	Sale	97½	97⅝	7	97	97⅝
Porto Alegre (City of) 8s 1961	J D	97½	Sale	94	97½	3	93	99½
Queensland (State) ext s f 7s 1941	A O	106	107	106⅛	107	19	105¾	109½
25-year 6s 1947	F A	102½	Sale	100⅞	101½	24	100	102¾
Rio Grande do Sul 8s 1946	A O	94	95	94¼	95½	12	93	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	92¼	Sale	92¼	93½	30	90	97
8s 1947	A O	92½	Sale	91¾	92⅞	40	90¼	97½
San Paulo (City) s f 8s 1952	M S	97¼	97⅜	97¾	97¾	8	•95¾	99¾
San Paulo (State) ext s f 8s 1936	J J	99⅝	Sale	98¾	99¾	21	95½	100
Seine (France) ext 7s 1942	J J	86¼	Sale	85⅛	86¼	56	76	90
Serbs, Croats & Slovenes 8s 1962	M N	68⅝	69	68	69	84	53½	78½
Soissons (City) 6s 1936	M N	82	Sale	81½	82	18	66½	85
Sweden 20-year 6s 1939	J D	104¾	Sale	104½	105¼	53	103½	106
Swiss Conferer'n 20-yr s f 8s 1940	J J	116	Sale	115¼	116¼	38	114	119¼
Tokyo City 5s loan of 1912	M S	76	77	75⅞	July'23	---	71⅜	77¾
Uruguay Republic ext 8s 1946	F A	103	103½	103	103¾	9	99¼	107
Zurich (City of) s f 8s 1945	A O	109½	110	109	109¾	6	109	113⅞
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	93⅛	95	94½	94½	1	92½	96
Ala Mid 1st guar gold 5s 1928	M N	99¾	100½	99⅞	July'23	----	99⅝	101⅜
Alb & Susq conv 3½s 1946	A O	79	79¾	78¾	78¾	18	78	81½
Alleg & West 1st g 4s gu 1998	A O	82	84	82	June'23	----	82	83
Alleg Val gen guar g 4s 1942	M S	85⅞	89¼	82	June'23	----	82	90
Ann Arbor 1st g 4s k1995	Q J	57	Sale	56½	57½	28	56½	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	88¾	Sale	88½	89½	127	84¼	90⅛
Registered 1995	A O	86¼	----	86⅜	July'23	----	81	88⅜
Adjustment gold 4s k1995	Nov	80	81	80	July'23	----	75½	82½
Stamped k1995	Nov	80⅛	Sale	80⅛	80½	36	76¼	82⅞
Conv gold 4s 1909 1955	J D	82	82¾	82⅛	July'23	----	76	82½
Conv 4s 1905 1955	J D	82	82⅜	82¼	82¼	2	76	82½
Conv 4s issue of 1910 1960	J D	75⅝	----	99	May'23	----	97	104¼
East Okla Div 1st g 4s 1928	M S	94	95¼	94½	July'23	----	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	78	78⅞	79⅞	79⅞	1	77½	83
Trans-Con Short L 1st 4s 1958	J J	83	83¼	82⅛	July'23	----	81¼	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91⅝	----	91	91	1	87½	100

BONDS. N. Y. STOCK EXCHANGE Week ending July 20	Interest Period	Price Friday July 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s e1933	M S	67¼	68½	68	68	3	65	68½
Atl Knoxv & Cin Div 4s 1955	M N	81⅝	83	81½	July'23		80¾	86½
Atl Knox & Nor 1st g 5s 1946	J D	99⅝		98⅝	May'23		98¾	99½
Atl & Charl A L 1st A 4½s 1944	J J	91¼	93	90½	June'23		88	91¾
1st 30-year 5s Ser B 1944	J J	95⅝	97½	98¼	July'23		96	100
Atl Coast Line 1st gold 4s h1952	M S	86	87	85⅝	87¼	139	82⅞	89
10-year secured 7s 1930	M N	106½	Sale	106½	106½	3	106	108
General unified 4½s 1964	J D	85	[illegible]	85¾	86½	4	82	89⅝
L & N coll gold 4s o1952	M S	81⅝	Sale	81	81⅝	19	76½	83
Atl & Danv 1st g 4s 1948	J J	73¼	81	74½	74½	3	73¾	78
2d 4s 1948	J J	65	68	65	65¼	4	61⅛	68⅞
Atl & Yad 1st g guar 4s 1949	A O	76⅛	79¾	77⅛	Feb'23		77	77⅛
A & N W 1st gu g 5s 1941	J J	94¾		94⅝	June'23		93⅜	95½
Balt & Ohio prior 3½s 1925	J J	95¾	Sale	95½	95¾	66	93⅛	97¼
Registered h1925	Q J	94¼		94	July'23		93½	94¼
1st 50-year gold 4s k1948	A O	78½	Sale	78¼	78½	112	74⅝	80
Registered k1948	Q J	78⅛		74¾	July'23		74⅛	78⅞
10-year conv 4½s 1933	M S	80¾	Sale	79⅝	81	96	77	82½
Refund & gen 5s Ser A 1995	J D	83½	Sale	82¾	83⅞	47	79⅜	86
10-year 6s 1929	J J	101½	Sale	101⅛	101¾	60	99	101⅞
P Jct & M Div 1st g 3½s 1925	M N	94	Sale	94	94¾	9	91	95
P L E & W Va Sys ref 4s 1941	M N	73⅞	74¾	73⅛	74⅜	22	73	79½
Southw Div 1st gold 3½s 1925	J J	93⅝	Sale	93⅝	94¼	65	91½	94½
Tol & Cin Div 1st ref 4s A 1959	J J	61¾	Sale	61½	61⅞	8	61½	67⅝
Battle Cr & Stur 1st gu 3s 1989	J D	54⅞	59	57⅛	Apr'23	--	57⅛	60
Beech Creek 1st gu g 4s 1936	J J	87⅞	91¼	89½	Apr'23	----	86⅜	89½
Registered 1936	J J	84⅛		86	Feb'23	--	86	86
2d guar gold 5s 1936	J J	91	----	134	May'16		----	----
Beech Cr Ext 1st g 3½s b1951	A O	68⅞		60	July'22		----	----
Big Sandy 1st 4s 1944	J D	80	84	80¼	July'23		80¼	84¾
B & N Y Air Line 1st 4s 1955	F A	65	77	65	July'23	---	65	75½
Bruns & W 1st gu gold 4s 1938	J J	87¾	89½	89	Feb'23		89	89
Buffalo R & P gen gold 5s 1937	M N	101¼		101¼	June'23		100	101⅝
Consol 4½s 1957	M N	89	Sale	88½	89	22	87	92¼
Burl C R & Nor 1st 5s 1934	A O	95	97⅞	95	July'23	----	95	99½
Canada Sou cons gu A 5s 1962	A O	98	Sale	97¾	98	34	94	100½
Canadian North deb s f 7s 1940	J D	112½	Sale	112⅛	112¾	14	112	115
25-year s f deb 6½s 1946	J J	112⅜	112½	112	112½	38	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	79½	Sale	79	79½	110	76½	80½
Carb & Shaw 1st gold 4s 1932	M S	80¾	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	68	72¾	68¾	June'23	----	68	71
Car Clinch & O 1st 3-yr 5s 1938	J D	92½	93¼	93¼	93¾	2	88¼	94
6s 1952	J D	97	Sale	96¼	97	68	89	98⅜
Cart & Ad 1st gu g 4s 1981	J D	75⅛	83	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s 1948	J D	67	72½	66⅞	May'23	----	66⅞	66⅞
Cent New Eng 1st gu 4s 1961	J J	52¾	54	53	July'23	----	50	58
Central Ohio 4½s 1930 1930	M S	90½	----	93¾	Dec'22	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	101	100	June'23	---	100	102
Consol gold 5s 1945	M N	95½	Sale	95	95½	3	92⅝	98½
10-yr temp secur 6s June 1929	J D	101	Sale	100⅜	100¾	12	99⅝	101
Chatt Div pur money g 4s 1951	J D	73¾	----	74½	May'23	----	74½	81
Mac & Nor Div 1st g 5s 1946	J J	91¼	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	91¾	----	94	May'23	----	94	94
Mobile Division 5s 1946	J J	97⅛	----	99⅛	June'23	----	97	97½
Cent RR & B of Ga coll g 5s 1937	M N	90¾	92⅞	92⅜	June'23	----	92⅝	97¾
Central of N J gen gold 5s 1987	J J	104½	106	104½	105¼	3	103½	108
Registered k1987	Q J	103½	108	103½	July'23	--	103	105
Cent Pac 1st ref gu g 4s 1949	F A	86¾	Sale	85¾	86½	40	79⅝	87¾
Mort guar gold 3½s k1929	J D	89	90⅜	90	90	2	90	91½
Through St L 1st gu 4s 1954	A O	80⅝	Sale	80⅝	80⅞	9	79⅜	84
Charleston & Savannah 7s 1936	J J	114¾	----	114½	June'23	----	114½	114½
Ches & Ohio fund & impt 5s 1929	J J	95	99⅝	95	95½	7	94⅜	96⅞
1st consol gold 5s 1939	M N	99½	100½	99½	100	11	97¾	103¼
Registered 1939	M N	96¼	99	98½	May'23	----	97¼	98½
General gold 4½s 1992	M S	84	Sale	83⅛	84	9	80⅞	86¾
Registered 1992	M S	78	81	80¼	Apr'23	----	80¼	80½
20-year convertible 4½s 1930	F A	87	Sale	86½	87½	30	85	89½
30-year conv secured 5s 1946	A O	88⅞	Sale	88	89	48	86	96⅛
Craig Valley 1st g 5s 1940	J J	91⅜	93½	91⅜	July'23	----	90¼	95
Potts Creek Branch 1st 4s 1946	J J	74½	79⅞	78¼	May'23	----	78¼	78¼
R & A Div 1st con g 4s 1989	J J	79⅜	81	80	July'23	----	76⅜	80½
2d consol gold 4s 1989	J J	73⅛	--	75	May'23	----	74¼	76
Warm Springs V 1st g 5s 1941	M S	90¾	92½	90¾	90¾	1	90¾	90¾
Chic & Alton RR ref g 3s 1949	A O	52¼	53	52⅜	52¾	25	50⅛	53½
New York Tr Co ctfs	----	48¼	----	53	July'23	----	48¼	53
Stamped Oct '22 int	----	50	52	50	50	1	49½	51
Stamped Apr '23 int	--	----	51	46⅝	Apr'23	----	46⅝	46⅝
Railway 1st lien 3½s 1950	J J	29	Sale	28¼	29	91	25⅛	33½
Chic Burl & Q—Ill Div 3½s 1949	J J	79½	79¾	79¾	80	12	78½	85
Illinois Division 4s 1949	J J	87⅛	88⅜	87	88	14	85½	90¾
Nebraska Extension 4s 1927	M N	96⅛	Sale	96⅛	97	28	95½	97
Registered 1927	M N	96⅛	----	95⅞	Apr'23	----	95¾	95⅞
General 4s 1958	M S	86½	Sale	85⅛	86⅝	14	83	89½
1st & ref 5s 1971	F A	99	Sale	98⅞	99¼	27	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A O	55⅛	Sale	55⅛	55½	16	47	66
Chicago & East Ill 1st 6s 1934	A O	104⅛	105	104⅛	June'23	----	104	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	78½	Sale	78½	79½	215	77¾	81½
Chic & Erie 1st gold 5s 1982	M N	91¾	Sale	91⅜	91¾	17	8[illegible]¾	97½
Chicago Great West 1st 4s 1959	M S	49	Sale	48¼	49½	36	47½	56
With Sept '24 coupon on	----	43½	44	44	44½	10	42¼	46
Chic Ind & Louisv—Ref 6s 1947	J J	106	107¾	106½	106½	2	104⅞	107¾
Refunding gold 5s 1947	J J	94¾	95¼	96½	June'23	----	94	97½
Refunding 4s Series C 1947	J J	81	85	80	May'23	----	79½	86⅝
General 5s A 1966	M N	81	Sale	81	81½	4	80¼	84
General 6s B c1966	J J	96½	Sale	96½	97	10	94½	98
Ind & Louisville 1st gu 4s 1956	J J	70	74	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	82	83½	82¼	82¼	1	81	84½
Chic L S & East 1st 4½s 1969	J D	86¼	----	88½	June'23	---	86¾	90
C M & Puget Sd 1st gu 4s 1949	J J	59⅛	62⅜	58½	60	15	58½	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	73	Sale	73	73¾	34	70¼	74¾
General gold 3½s Ser B e1989	J J	64⅜	Sale	64⅜	64⅜	4	62	65¼
General 4½s Series C e1989	J J	80	80¾	81	81	5	78½	83⅞
Gen & ref Series A 4½s a2014	A O	57¼	Sale	56	57½	64	56	62¾
Gen ref conv Ser B 5s a2014	F A	64⅝	Sale	62⅝	64⅝	63	62⅝	70
Convertible 4½s 1932	J D	63⅜	Sale	62	63½	112	62	68
4s 1925	J D	79	79½	78	79	71	76	84
25-year debenture 4s 1934	J J	58½	59½	58⅜	58½	6	54	63½
Chic & Mo Riv Div 5s 1926	J J	97¼	98¼	97	97½	2	96	98
Chic & N'west Ext 4s 1886-1926	F A	95¼	----	95½	July'23	----	94⅝	96
Registered 1886-1926	F A	95¼	----	95½	June'23	---	93⅜	95½
General gold 3½s 1987	M N	71¾	72⅞	70½	73	3	70¼	77
Registered p1987	Q F	69⅝	----	73⅛	Dec'22	----	----	----
General 4s 1987	M N	83	83⅞	82¾	83⅞	4	80⅛	87
Stamped 4s 1987	M N	83	84⅞	79	July'23	----	79	87¼
General 5s stamped 1987	M N	100⅞	101¼	100¾	101¼	7	100¾	105½
Sinking fund 6s 1879-1929	A O	100¾	103½	108	July'23	----	101½	108¼
Registered 1879-1929	A O	99⅛	----	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	97½	99½	97	97	1	97	100½
Registered 1879-1929	A O	96	----	97½	Mar'23	----	97½	97½
Sinking fund deb 5s 1933	M N	100	100¼	100	100⅝	16	97	101⅛
Registered 1933	M N	97	100	99⅛	May'23	---	99⅛	99¼
10-year secured 7s g 1930	J D	108	Sale	106⅛	108	9	105¾	110
15-year secured 6½s g 1936	M S	108¼	Sale	107½	108¼	5	106	111
Chic R I & P—*Railway* gen 4s '88	J J	79⅛	Sale	78⅝	79⅛	[illegible]	76¾	82
Registered	J J	75⅝	----	75⅝	July'23	----	75⅝	80¾
Refunding gold 4s 1934	A O	76	76¾	75¾	76¾	62	75⅛	83½
Chic St L & N O gold 5s 1951	J D	100½	103¼	100	May'23	----	97¾	101½
Registered	J D	95½	----	95⅝	June'23	----	95⅝	95⅝
Gold 3½s 1951	J D	71¾	72⅞	78⅝	May'23	----	78⅝	79½
Joint 1st ref 5s Series A 1963	J D	94⅛	95¼	93¾	95	18	91⅜	97½
Memph Div 1st g 4s 1951	J D	76¼	82½	80	June'23	----	80	83⅞
C St L & P 1st cons g 5s 1932	A O	99½	----	100¾	June'23	----	99⅞	100¾
Chic St P M & O cons 6s 1930	J D	105¼	105½	105⅜	July'23	----	104¼	107½
Cons 6s reduced to 3½s 1930	J D	90¼	91	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M S	93¾	95¼	96½	July'23	---	92⅜	96¾
Chic T H & So East 1st 5s 1960	J D	82	Sale	81½	82	8	76⅝	82⅞

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 20	Interest Period		Price Friday July 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Un Sta'n 1st gu 4½s A 1963	J	J	89	Sale	89⅝	89⅝	2	87⅝	92⅝
5s B 1963	J	J	98½	Sale	97	98	37	97	100
1st Series C 6½s 1963	J	J	114	114¼	114¼	114½	8	112⅞	115¼
Chic & West Ind gen g 6s 1932	Q	M	104⅜	....	105	Aug'23	....	104¼	105
Consol 50-year 4s 1952	J	J	71⅝	Sale	71⅜	71½	53	70	75⅛
15-year s f 7½s 1930	M	S	102	102½	102	102	4	101½	103½
Chic Okla & Gulf cons 5s 1952	M	N	94½	96⅞	96⅞	June'23	....	95⅜	97
C Find & Ft W 1st gu 4s g 1961	M	N	....	....	88	May'17	....	....	....
Chi H & D 2d gold 4½s 1937	J	J	87½	89¾	87	87	2	86⅛	89¾
C I St L & C 1st g 4s 1936	Q	F	86¾	....	88	June'23	....	86⅜	88
Registered 1936	Q	F	84	....	90½	Oct'22	....	....	....
Cin Leb & Nor gu 4s g 1942	M	N	84⅛	....	84⅛	June'23	....	83½	85¾
Cin S & Cl cons 1st g 5s 1928	J	J	97⅛	99⅜	97¼	97¼	1	97	99
Clearf & Mah 1st gu g 5s 1943	J	J	94⅛	....	90½	Jan'22	....	....	....
Cleve Cin Ch & St L gen 4s 1993	J	D	78	79½	79	June'23	....	76	82⅛
10-year deb 4½s 1931	J	J	92⅞	Sale	92	92	4	90¼	93⅛
General 5s Series B 1993	J	D	95⅛	100⅜	95⅛	June'23	....	95⅜	100
Ref & impt 6s Series A 1929	J	J	101	102	101⅞	101⅞	44	100	102
6s C 1941	J	J	102⅜	....	102	June'23	....	100⅜	102
Cairo Div 1st gold 4s 1939	J	J	83¾	88	84	84¼	3	80⅜	88
Cin W & M Div 1st g 4s 1991	J	J	77½	77½	77½	June'23	....	75⅞	78⅜
St L Div 1st coll tr g 4s 1990	M	N	77	78⅜	77½	77½	5	74⅝	81⅜
Spr & Col Div 1st g 4s 1940	M	S	78⅝	....	84	Apr'23	....	82⅜	84
W W Val Div 1st g 4s 1940	J	J	81⅜	82⅞	81⅜	June'23	....	80⅜	82½
C C C & I gen cons g 6s 1934	J	J	102⅜	103	104½	June'23	....	103⅜	106⅜
Cleve Lor & W con 1st g 5s 1933	A	O	96	99	94½	July'23	....	94½	98
Cl & Mar 1st gu g 4½s 1935	M	N	92⅝	....	92½	June'23	....	92½	95
Clev & Mahon Vall g 5s 1938	J	J	86	....	93	Mar'22	....	....	....
Cl & P gen gu 4½s Ser A 1942	J	J	94⅜	96½	91	Nov'21	....	....	....
Series B 1942	A	O	94⅜	96½	104	Dec'15	....	....	....
1st red to 3½s 1942	A	O	77½	....	96½	Feb'12	....	....	....
Series C 3½s 1948	M	N	79⅝	....	90⅜	Dec'12	....	....	....
Series D 3½s 1950	F	A	79½	....	67	Jan'21	....	....	....
Cleve Lor Line 1st gu 4½s 1961	A	O	80½	92	90⅜	90⅜	2	90	98
Cleve Union Term 5½s 1972	A	O	102⅝	Sale	102⅜	103	22	101	106
5s (w i) 1973	A	O	95½	Sale	95	95½	320	94¾	95½
Coal River Ry 1st gu 4s 1945	J	D	79⅜	80	80⅛	June'23	....	80⅛	85
Colorado & South 1st g 4s 1929	F	A	91⅝	92⅜	91⅞	91⅞	3	90¾	93½
Refunding & exten 4½s 1935	M	N	82½	Sale	82	82⅜	12	81	87⅜
Col & H V 1st ext g 4s 1948	A	O	76⅝	....	78	July'23	....	78	78
Col & Trd 1st ext 4s 1955	F	A	76½	....	76	July'23	....	76	80⅜
Cuba RR 1st 50-year 5s g 1952	J	J	86	Sale	86	86	15	80	87
1st ref 7½s 1936	J	D	102½	Sale	102	102⅜	3	102	105½
Day & Mich 1st cons 4½s 1931	J	J	91	....	91⅛	June'23	....	91	92⅜
Del & Hudson 1st & ref 4s 1943	M	N	85⅝	Sale	84¼	85⅜	130	83⅝	90
30-year conv 5s 1935	A	O	93	Sale	92	93	12	90	98
5½s 1937	M	N	100	Sale	99	100⅜	21	98	102½
10-year secured 7s 1930	J	D	107½	108	107	107½	2	105	111¾
D RR & Bdge 1st gu 4s g 1936	F	A	85⅞	....	87	May'22	....	....	....
Den & R Gr—1st cons g 4s 1936	J	J	74⅛	Sale	74	74½	79	72	76½
Consol gold 4½s 1936	J	J	78	79	77¾	July'23	....	76⅝	80
Improvement gold 5s 1928	J	D	85⅜	Sale	84½	85⅜	3	82	88
1st & refunding 5s 1955	F	A	46⅜	Sale	46½	47⅜	513	46¼	58
do Registered	....	....	....	....	....	49½	Aug'20	....	....
Bks Tr stmp ctfs Feb '22 int	....	....	40⅛	45½	47⅛	June'23	....	45	54½
Farmers L&Tr rcts Aug '55	....	....	42½	Sale	42⅝	42½	27	42 3⅛	53¼
Bankers Tr ctfs of dep	....	....	46¾	....	46½	July'23	....	46½	50
do Stamped	....	....	40	....	46	June'23	....	46	50
Am Ex Nat Bk Feb '22 ctfs	....	....	40	41	46	June'23	....	46	46
do Aug 1922 ctfs	....	....	....	....	....	....	....	....	....
Des M & Ft D 1st gu 4s 1935	J	J	38½	42	42	42	1	38	45
Des Plaines Val 1st gu 4½s 1947	M	S	88	....	93¼	Sept'22	....	....	....
Det & Mack—1st lien g 4s 1995	J	D	65	....	75⅜	Feb'23	....	75⅛	75⅛
Gold 4s 1995	J	D	60	70	60	60	7	60	65
Det Riv Tun 4½s 1961	M	N	86⅜	Sale	86¼	87½	30	85	90⅜
Dul Missabe & Nor gen 5s 1941	J	J	99½	....	98¼	Apr'23	....	98¼	99⅜
Dul & Iron Range 1st 5s 1937	A	O	99	100	100⅜	June'23	....	98⅜	100⅜
Registered 1937	A	O	95⅜	....	95⅛	July'23	....	95⅛	98½
Dul Sou Shore & Atl g 5s 1937	J	J	76⅛	77	74⅜	75	4	74	80
E Minn Nor Div 1st g 4s 1948	A	O	84⅜	....	84½	July'23	....	84½	90
E Tenn reorg lien g 5s 1938	M	S	93⅜	93⅜	93½	June'23	....	91½	93½
E T Va & Ga Div g 5s 1930	J	J	98¼	99	97⅛	July'23	....	97	100
Cons 1st gold 5s 1956	M	N	97¼	....	98½	99	27	96½	99⅛
Elgin Joliet & East 1st g 5s 1941	M	N	97¾	98¾	97⅞	97⅝	1	97⅜	100⅛
Erie 1st consol gold 7s ext 1920	M	S	103	103½	103	103⅛	15	102½	104⅝
1st cons g 4s prior 1996	J	J	57½	58	57¼	58	48	54½	58⅝
Registered 1996	J	J	50½	55	57	Mar'22	..	....	....
1st consol gen lien g 4s 1996	J	J	46⅝	Sale	46	46⅜	239	43½	49½
Registered 1996	J	J	....	....	47¼	June'23	....	43	47½
Penn coll trust gold 4s 1951	F	A	85½	86	85	July'23	....	82	85¾
50-year conv 4s Ser A 1953	A	O	49⅞	Sale	48⅛	49⅝	55	41½	52
do Series B 1953	A	O	49	Sale	48¾	49⅛	116	42¼	52
Gen conv 4s Series D 1953	A	O	53	Sale	51	53	85	43¾	54½
Erie & Jersey 1st s f 6s 1955	J	J	87	Sale	87	87	1	84	89⅞
Erie & Pitts gu g 3½s B 1940	J	J	85	Sale	85	85	30	83¾	85
Series C 1940	J	J	84½	....	82	Apr'23	....	82	83¼
Evans & T H 1st gen g 5s 1942	A	O	....	....	88	Apr'21	....	....	....
Sul Co Branch 1st g 5s 1930	A	O	....	....	69½	Apr'21	....	....	....
Fargo & Sou 6s 1924	J	J	99	....	99½	Dec'22	....	....	....
Fla Cent & Pen 1st ext g 5s 1930	J	J	94½	....	94½	June'23	....	94½	94½
Consol gold 5s 1943	J	J	93	96	92½	July'23	....	91	93¾
Florida E Coast 1st 4½s 1959	J	D	85¾	87	85¾	85¾	4	85½	89
Fonda J & Glov 4½s 1952	M	N	67¾	....	68	July'23	....	65	72
Fort St U D Co 1st g 4½s 1941	J	J	81	....	81	June'23	....	79	81
Ft W & Den C 1st g 5½s 1961	J	D	100	101⅜	102	July'23	....	99¾	103
Ft Worth & Rio Gr 1st g 4s 1928	J	J	82½	84½	86	June'23	....	85	87⅜
Fren Elk & Mo V 1st 6s 1933	A	O	107⅜	108	107⅜	June'23	....	107	109
G H & S A M & P 1st 5s 1931	M	N	96	98½	97¼	June'23	....	95½	99⅜
2d exten 5s guar 1931	J	J	96	98	96	June'23	....	93½	98
Galv Hous & Hend 1st 5s 1933	A	O	88⅜	89½	89⅜	89⅜	3	85¼	89¾
Genesee River 1st s f 6s 1957	J	J	84	Sale	84	84	2	82	88⅜
Ga & Ala Ry 1st con 5s o1945	J	J	82	..	82	82	1	79½	82
Ga Car & No 1st gu g 5s 1929	J	J	90	91½	90⅜	May'23	....	90	91½
Ga Midland 1st 3s 1946	A	O	64½	62	64	May'23	....	60⅜	64⅜
Gila V G & N 1st gu g 5s 1924	M	N	99⅜	....	99¼	June'23	....	99¼	99⅞
Goo & Oswegatch 5s 1942	J	D	94	....	....	....	....	....	....
Gr R & I 4s 1st gu g 4½s 1941	J	J	87½	93	92	92	1	89	92
Grand Trunk of Can deb 7s 1940	A	O	112⅜	Sale	112	112⅜	18	112	115
15-year s f 6s 1939	M	S	102⅜	Sale	102⅛	103⅜	21	102¾	105
Grays Point Ter 5s 1947	J	D	83	85	101½	Aug'17	....	....	....
Great Nor gen 7s Series A 1936	J	J	108	Sale	107¾	108⅛	106	106⅜	111½
1st & ref 4½s Series A 1961	J	J	88¼	89	88⅜	89⅛	5	87	92½
Registered 1961	J	J	....	....	82	Oct'22	....	....	....
5½s 1952	J	J	99⅜	Sale	99⅛	99¾	65	96⅛	102⅜
Green Bay & W deb ctfs "A" 1946	Feb		60	64	64⅜	June'23	....	60	75
Debenture ctfs "B" 1946	Feb		7¼	Sale	7½	7½	5	7⅛	13¼
Greenbrier Ry 1st gu g 4s 1940	M	N	85	....	69	Apr'21	....	....	....
Gulf & S I 1st ref & t g 5s 1952	J	J	81¼	82	82½	July'23	....	78	84½
Harlem R & Pt Ches 1st 4s 1954	M	N	70	77⅜	74	July'23	....	72½	78½
Ho Belg Val 1st cons g 4½s 1959	J	J	83	84¾	84⅜	84½	2	80	86
Registered 1959	J	J	76¾	....	81⅛	July'23	....	81	81½
H & T C 1st g 5s int gu 1937	J	J	97½	97⅜	97½	June'23	....	95⅜	97¾
Houston Belt & Term 1st 5s 1937	J	J	87⅜	91	90	90	6	89½	93
Hous E & W T 1st g 5s 1933	M	N	98	98	98	May'23	....	95½	98
1st guar 5s red 1933	M	N	93	97	94½	94½	1	93⅛	98
Housatonic Ry cons g 5s 1937	M	N	70½	85	87	Mar'23	....	87	87
Hud & Manhat 5s Series A 1957	F	A	81⅞	Sale	79½	82	285	76⅝	84⅞
Adjust income 5s 1957	A	O	61	Sale	58⅜	61⅞	2,500	56	64⅜
Illinois Central 1st gold 4s 1951	J	J	87	....	88½	June'23	....	88½	92⅜
Registered 1951	J	J	84	89	84½	Sept'21	....	....	....
1st gold 3½s 1951	J	J	78	80⅜	78	July'23	....	77½	83
Registered 1951	J	J	76	80	80	Oct'22	....	....	....
Extended 1st gold 3½s 1951	A	O	77½	80½	83	Feb'23	....	82	83
Registered 1951	A	O	76	79	....	....	....	....	....
1st gold 3s sterling 1951	M	S	71	72	83½	Mar'23	....	....	....
Coll trust gold 4s 1952	M	S	82¾	85½	82½	82⅝	4	77⅛	85⅛
Registered 1952	A	O	78½	80½	90⅜	Sept'19	....	....	....
1st refunding 4s 1955	M	N	85½	Sale	85⅜	85⅞	16	82	88½
Illinois Central (Concluded)									
Purchased lines 3½s 1952	J	J	75⅜	77⅞	76	June'23	....	76	79
Collateral trust gold 4s 1953	M	N	79⅜	80⅞	79½	80⅜	20	77¾	83
Joint 4s 1953	M	N	77⅜	....	76⅜	76⅜	2	76⅜	78¼
Ref 5s interim ctfs 1955	M	N	99⅜	Sale	99⅜	100	122	98	100⅜
15-year secured 5½s 1963	J	J	101⅞	Sale	101	101⅞	56	100	102⅜
15-year secured 6½s g 1936	J	J	109½	110	111	July'23	....	107⅛	111
Cairo Bridge gold 4s 1950	J	D	83½	....	83½	June'23	....	82⅜	87
Litchfield Div 1st gold 3s 1951	J	J	66⅛	70	71	June'23	....	69⅜	73
Louisv Div & Term g 3½s 1953	J	J	72½	74⅞	72½	July'23	....	72½	79⅜
Omaha Div 1st gold 3s 1951	F	A	67⅛	....	67⅜	June'23	....	67⅜	69⅝
St Louis Div & Term g 3s 1951	J	J	88½	....	70	June'23	....	68	71
Gold 3½s 1951	J	J	72⅜	....	75	May'23	....	75	80
Springf Div 1st g 3½s 1951	J	J	72⅜	....	78½	July'22	....	....	....
Western Lines 1st g 4s 1951	F	A	82	....	83	May'23	....	80	83
Registered 1951	F	A	....	....	92	Nov'10	....	....	....
Ind B & W 1st pref 4s 1940	A	O	83⅜	....	83	June'23	....	83	87½
Ind Ill & Iowa 1st g 4s 1950	J	J	81¾	86	83½	June'23	....	83⅛	85⅞
Ind Union Ry 5s A 1965	J	J	95	97½	97	July'23	....	95	100
Int & Great Nor adjust 6s 1952	J	J	37½	Sale	36½	38	102	35⅜	49¼
1st m/ge 6s ctfs 1952	J	J	89⅝	Sale	89	90	44	87	97⅜
Iowa Central 1st gold 5s 1938	J	D	63½	65	66⅝	July'23	....	67	73½
Refunding gold 4s 1951	M	S	29	Sale	28½	29⅜	48	28½	39
James Frank & Clear 1st 4s 1959	J	D	84	....	84	84	2	82¾	87
Ka A & G R 1st gu g 5s 1938	J	J	87	....	....	....	....	....	....
Kan & M 1st gu g 4s 1990	A	O	76⅝	77½	77	July'23	....	75	79⅜
2d 20-year 5s 1927	J	J	95⅞	99¼	96	96	2	95⅞	97
K C Ft S & M cons g 6s 1928	M	N	101½	....	101½	101¾	5	100⅜	102¾
K C Ft S & M Ry ref g 4s 1936	A	O	75¼	Sale	74⅝	75⅛	17	73⅜	79½
K C & M R & B 1st gu 5s 1929	A	O	92	93½	93½	June'23	....	92⅝	95
Kansas City Sou 1st gold 3s 1950	A	O	66½	Sale	66⅜	66½	20	63¾	68⅞
Ref & impt 5s Apr 1950	J	J	85	Sale	83½	85	32	83	89⅜
Kansas City Term 1st 4s 1960	J	J	81⅛	Sale	80¾	81⅛	47	76⅜	83¾
Kentucky Central gold 4s 1987	J	J	80	....	82	June'23	....	81	83⅞
Keok & Des Moines 1st 5s 1923	A	O	70½	72	71	July'23	....	65	92
Knoxv & Ohio 1st g 6s 1925	J	J	100¾	101¼	100⅞	July'23	....	100¾	101⅞
Lake Erie & West 1st g 5s 1937	J	J	94	95	92⅝	94	10	91⅛	97
2d gold 5s 1941	J	J	82⅛	84¾	83	June'23	....	81¼	86
Lake Shore gold 3½s 1997	J	D	74½	76	75½	75¾	4	72⅝	78½
Registered 1997	J	D	72⅜	74	74	July'23	....	73½	75
Debenture gold 4s 1928	M	S	93⅝	94⅞	94	94⅛	61	92	96
25-year gold 4s 1931	M	N	92	Sale	91⅝	92¼	60	90⅝	93½
Registered 1931	M	N	90¼	....	85½	July'21	....	....	....
Leh Val N Y 1st gu g 4½s 1940	J	J	91⅝	93½	93½	93½	1	91¾	97
Registered 1940	J	J	89½	....	92⅜	June'23	....	90	92¾
Lehigh Val (Pa) cons g 4s 2003	M	N	77½	Sale	77½	77½	19	76⅛	81½
General cons 4½s 2003	M	N	86⅜	Sale	85½	86¾	2	85	92½
Leh V Term Ry 1st gu g 5s 1941	A	O	101⅜	....	101½	July'23	....	100⅞	102¼
Registered 1941	A	O	96¾	....	113	Mar'12	....	....	....
Leh Val RR 10-yr coll 6s n1928	M	S	101⅞	102⅜	101⅞	102⅜	8	100⅞	105
Leh & N Y 1st guar gold 4s 1945	M	S	80½	83½	80⅛	July'23	....	80⅛	85½
Lex & East 1st 50-yr 5s gu 1965	A	O	98⅜	Sale	98	98¾	12	97⅛	99⅝
Little Miami 4s 1962	M	N	80⅜	....	81	May'23	....	81	81
Long Dock consol g 6s 1935	A	O	105⅜	....	108½	Nov'22	....	....	....
Long Isld 1st cons gold 5s h1931	Q	J	97½	....	97½	97½	1	95⅝	98
1st consol gold 4s h1931	Q	J	87⅝	....	92⅜	May'23	....	90⅝	92¼
General gold 4s 1938	J	D	83	88	81	July'23	....	81	85½
Gold 4s 1932	J	D	80½	....	81½	Mar'23	....	81½	81½
Unified gold 4s 1949	M	S	75¼	83	75	July'23	....	75	80
Debenture gold 5s 1934	J	D	92⅛	95	92	92	1	91	94
20-year p m deb 5s 1937	M	N	81½	83	83¼	July'23	....	82⅛	85½
Guar refunding gold 4s 1949	M	S	76⅛	78	76½	77¾	6	75	83
Nor Sh B 1st con g gu 5s a1932	Q	J	89⅜	....	93	June'23	....	92	96
Louisiana & Ark 1st g 5s 1927	M	S	94	Sale	94	94	6	93	94½
Lou & Jeff Bdge Co gu g 4s 1945	M	S	78½	79⅝	78⅝	78⅝	2	77	83
Louisville & Nashville 5s 1937	M	N	102	....	102	102	1	97⅝	103
Unified gold 4s 1940	J	J	90¼	Sale	89¾	90¼	37	87¼	92
Registered 1940	J	J	87	....	90¼	May'23	....	90¼	90¼
Collateral trust gold 5s 1931	M	M	98⅛	99½	98⅛	July'23	....	97⅜	101½
10-year secured 7s 1930	M	N	106⅝	107⅜	107¾	July'23	....	106	109
1st ref 5½s 2003	A	O	105	Sale	104	105	30	101¼	105¼
N O & M 1st gold 6s 1930	J	J	102	105	102½	July'23	....	101⅛	103
2d gold 6s 1930	J	J	96½	....	101½	Feb'23	....	97½	101⅛
Paducah & Mem Div 4s 1946	F	A	82⅜	83⅜	83⅜	84⅜	1	83⅜	84⅛
St Louis Div 2d gold 3s 1980	M	S	58¾	61¾	60	July'23	....	58½	63
L & N & M & M 1st g 4½s 1945	M	S	92⅜	....	92½	July'23	....	92½	96
L & N South joint M 4s 1952	J	J	77½	Sale	77⅛	78⅛	8	75	80¾
Registered † h1952	Q	J	72	....	73½	Apr'23	....	73½	73½
Louisv Cin & Lex gold 4½s 1931	M	N	93⅞	....	96	June'23	....	95	97¼
Mahon C'l RR 1st 5s 1934	J	J	98	100	98½	July'23	....	98½	98½
Manila RR (Southern Lines) 1939	M	N	....	64	63	July'23	....	63	71
Manitoba Colonization 5s 1934	J	D	96½	Sale	96½	96⅞	1	95⅜	97¼
Man G B & N W 1st 3½s 1941	J	J	81¾	....	82	May'23	....	82	82
Mex Internat'l 1st cons g 4s 1977	M	S	....	....	77	Mar'10	....	....	....
Michigan Central 5s 1931	M	S	100	....	100	100	1	99⅜	100
Registered 1931	Q	M	95⅛	....	100½	May'23	....	97½	100½
4s 1940	J	J	86	88⅜	88½	July'23	....	86	88½
Registered 1940	J	J	85	88	86	May'22	....	86	86
J L & S 1st gold 3½s 1951	M	S	76½	79	80	Feb'23	....	80	80
1st gold 3½s 1952	M	N	77½	79¾	79⅞	June'23	....	77¼	84
20-year debenture 4s 1929	A	O	91⅜	Sale	91	91⅜	11	89⅜	94
Mid of N J 1st ext 5s 1940	A	O	....	88¼	87	Apr'23	....	87	87
Milw L S & West imp g 5s 1929	F	A	99⅜	100	99⅛	May'23	....	98⅛	100
Ashland Div 1st g 6s 1925	M	S	100½	....	101½	Nov'22	....	....	....
Mich Div 1st gold 6s 1924	J	J	100¾	....	100⅞	Mar'23	....	100⅞	100⅞
Milw & Nor 1st ext 4½s 1934	J	D	87	....	89	June'23	....	88¼	92½
Cons extended 4½s 1934	J	D	90¾	92¾	91	June'23	....	89	91
Mil Spar & N W 1st gu 4s 1947	M	S	86½	Sale	86½	86½	15	84	89
Milw & S L 1st gu 3½s 1941	J	J	76	86	66⅜	Aug'21	....	....	....
Minn & St Louis 1st 7s 1927	J	D	102	..	101¾	102	5	100¼	102⅛
1st consol gold 5s 1934	M	N	....	72⅜	70	72½	6	68	76
1st & refunding gold 4s 1949	M	S	33	Sale	32½	34	23	30	40
Ref & ext 50-yr 5s Ser A 1962	Q	F	34	Sale	33	34	6	32	39¾
M St P & S S M con g 4s int gu 1938	J	J	87½	Sale	87	87½	21	84⅜	90½
1st cons 5s 1938	J	J	99	....	99¼	99¾	5	98	100⅛
10-year coll trust 6½s 1931	M	S	103	Sale	103	103¼	20	100¼	106
6s A 1946	J	J	100	100⅜	101	July'23	....	99⅝	105½
1st Chicago Term s f 4s 1941	M	N	88⅞	....	92½	Dec'22	....	....	....
M S S M & A 1st g 4s int gu 1926	J	J	96⅜	98	96½	June'23	....	96⅛	97
Mississippi Central 1st 5s 1949	J	J	88¼	....	100	July'23	....	88¼	100
M K & Okla 1st guar 5s 1942	M	N	....	....	94¾	May'23	....	94¾	94
Mo Kan & Tex—1st gold 4s 1990	J	D	74⅝	Sale	74⅝	75⅜	42	73½	80¼
Mo K & T Ry—Pr Lien 5s Ser A 1962	J	J	77	Sale	76½	77⅜	92	74¾	83⅝
40-year 4s Series B 1962	J	J	64⅜	Sale	63¾	64⅝	13	61½	67½
10-year 6s Series C 1932	J	J	94⅜	Sale	94⅜	95	87	92¾	96⅝
Gen sf 4½s Series A 1967	J	J	51½	Sale	49¾	51½	931	48⅝	63
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A 1965	F	A	80	80½	80	80½	1	79	86⅞
1st & refunding 5s Ser C 1926	F	A	95½	96	95½	95¾	6	95¼	96¾
1st & refunding 6s Ser D 1949	F	A	93½	Sale	92¼	93¼	65	90½	99
General 4s 1975	M	S	54⅜	Sale	52⅝	54½	69	52	63¼
Missouri Pacific—									
3d 7s extended at 4% 1938	M	N	80	82	80	July'23	....	79½	81¾
Mob & Bir prior lien g 5s 1945	J	J	91½	....	91⅝	June'23	....	91⅞	91⅞
Mortgage gold 4s 1945	J	J	70½	....	71¼	71¼	5	70	73¾
Mobile & Ohio new gold 6s 1927	J	D	104⅜	....	100⅜	July'23	....	100⅜	104½
1st ext gold 6s h1927	Q	J	100⅜	....	101⅜	June'23	....	100¾	103⅞
General gold 4s 1938	M	S	73	75	72⅜	June'23	....	72⅜	78½
Montgomery Div 1st g 5s 1947	F	A	91	98	93	July'23	....	90	94¾
St Louis Div 5s 1927	J	D	94	96	95	July'23	....	84	93½
Mont & Otsego coll tr g 4s 1988	M	S	75	76½	76	76	2	75	78½
Mont & Mal 1st g 4s 1991	M	S	81½	....	82⅜	May'23	....	82⅜	83¼
Morris & Essex 1st gu g 6s 1914	J	J	109	110	109⅜	109⅜	2	109⅛	111
Registered 1914	J	J	107	109½	146½	May'16	....	....	....
1st gu gold 5s 1947	J	J	99⅛	100	99¼	June'23	....	99¼	101⅝

•No price Friday, latest bid and asked this week. a Due Jan. b Due Feb c Due June. h Due July n Due Nov. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 20	Interest Period		Price Friday July 20		Week's Range or Last Sale		Range Since Jan. 1	
			Bid	Ask	Low	High	Low	High
& E 1st gu 3½s	2000	J D	75⅛	76	76¼ June'23		74¾	78
shv Chatt & St L 1st 5s	1928	A O	99⅛	100	99⅝	100	98⅝	101
Fla & S 1st gu g 5s	1937	F A	98	100	98	June'23	98	98
t Ry of Mex pr lien 4½s	1957	J J			31	Sept'22		
July coupon on			27⅝	Sale	27⅛	28⅝	23	32¾
do off				27⅝	28	May'23	28	35
General 4s (Oct on)	1977	A O			26⅛	Jan'23	26⅛	26⅛
April coupon on				28½				
do off				30	29½	May'23	27½	29½
t RR Mex prior lien 4½s	1926	J J			38¼	June'22		
July coupon on			39⅛		42¾	June'23	28	44
do off				45	44⅛	May'23	44⅛	44⅛
1st consol 4s (Oct on)	1951	A O			28	Apr'23	27	28
April coupon on					26½	June'23	24½	26½
do off			23¼	28	27½	June'23	24	28½
ugatuck RR 1st 4s	1954	M N			68⅛	May'23	68⅛	68⅛
w England cons 5s	1945	J J		90	90½	Mar'23	89	90½
onsol 4s	1945	J J	69		75¼	June'23	74⅜	75¼
June RR guar 1st 4s	1986	F A	77⅜		82	Jan'23	82	82
& N E 1st ref & imp 4½s	A'52	J J	78¾	Sale	78¼	78¾	77	81½
w Orleans Term 1st 4s	1953	J J	74	75	74¼	76	73⅛	79¾
Texas & Mexico 1st 6s	1926	J D	101¼	Sale	100½	101¼	100	101½
Non-cum income 5s Z	1935	A O	75¾	Sale	75¾	76½	75	84
& C Bdge gen gu 4½s	1945	J J	90	92⅝	90½	May'23	89¼	90½
Y B & M B 1st con g 5s	1935	A O	91⅞		93	June'23	93	94
Y Cent RR conv deb 6s	1935	M N	104¼	Sale	103⅝	104½	101	106¼
onsol 4s Series A	1998	F A	83¼	Sale	80⅜	83¼	76⅜	82⅝
ef & impt 4½s "A"	2013	A O	85⅛	Sale	85⅛	86	84¼	88⅞
ef & impt 5s	2013	A O	96	Sale	95½	96	92⅞	98¾
Y Central & Hudson River—								
Mortgage 3½s	1997	J J	73½	74⅛	73⅞	74½	72	77¾
Registered	1997	J J	72⅛	74	71½	May'23	71½	71½
benture gold 4s	1934	M N	89	Sale	87¼	89	86½	91⅝
Registered	1934	M N	86⅝		89½	Mar'22		
0-year debenture 4s	1942	J J	85⅝	87¼	85⅝	85¾	84½	90¼
ake Shore coll gold 3½s	1998	F A	72	Sale	71	72	68⅛	76
Registered	1998	F A	69⅛	71	69¼	July'23	69¼	73
Mich Cent coll gold 3½s	1998	F A	72¼	74¼	72⅞	73	71¼	77
Registered	1998	F A	69		70	Apr'23	70	75
Y Chic & St L 1st g 4s	1937	A O	86⅛	88	87	July'23	83⅞	90¼
Registered	1937	A O	84¼		86½	June'23	86½	86½
Debenture 4s	1931	M N	86	87	87	June'23	83⅝	88⅞
d 6s A B C	1931	M N	100⅜	Sale	99¾	100½	98	101
Y Connect 1st gu 4½s A	1953	F A	84½	86½	86¼	86½	84⅛	88⅞
Y & Erie 1st ext g 4s	1947	M N	75		87	July'22		
d ext gold 4½s	1923	M S			95	May'23	95	99½
th ext gold 5s	1930	A O			93⅛	July'23	93⅛	94
th ext gold 4s	1928	J D	91	93	94¾	Nov'15		
Y & Green L gu g 5s	1946	M N	81	90	72	July'23	72	72
Y & Harlem g 3½s	2000	M N	74¾	84½	73½	Mar'23	73½	77⅜
Y Lack & Western 5s	1923	F A	99¾	100	99¾	June'23	99¾	100
Y L E & W 1st 7s ext	1930	M S			103	June'23	103	103½
Dock & Imp 5s	1943	J J	99		98½	June'23	94	98½
Y & Jersey 1st 5s	1932	F A	96¼	99	96½	96¾	9	94¾ 98½
Y & Long Br gen g 4s	1941	M S	82⅞		91	July'22		
Y N H & Hartford—								
Non-conv deben 3½s	1954	A O	36	40	36½	July'23	36¾	47
Non-conv deben 4s	1947	M S	38½	47	48	June'23	47¾	49
Non-conv deben 3½s	1947	M S	35	44	44	June'23	43½	48
Non-conv deben 4s	1955	J J	38½	Sale	38½	39	12	38½ 51½
Non-conv deben 4s	1956	M N	39⅛	Sale	39⅛	40	7	38 51
Conv debenture 3½s	1956	J J	35	36½	35¾	36	12	34 46½
Conv debenture 6s	1948	J J	55½	Sale	54	55¾	89	52 73¼
% debentures	1957	M N	32	34	32	32	11	30 42¾
s European Loan	1925	A O	58½	62¼	56	59¼	107	54⅛ 81¾
Francs	1925	A O	55	57¾	54¾	57¾	371	53 71½
Cons Ry non-conv 4s	1930	F A			44	Apr'23		40¼ 46½
Non-conv 4s	1954	J J		55	50½	Dec'22		
Non-conv deben 4s	1955	J J		43	45	Mar'23	44	44
Non-conv deben 4s	1956	J J		48	49	Dec'22		
& Northern 1st g 5s	1927	A O	97½		99⅜	June'23	99⅜	99⅞
O & W ref 1st g 4s	*g*1992	M S	62¾	63½	62⅛	64	18	61½ 70⅞
Registered $5,000 only	*g*1992	M S			59	Nov'20		
General 4s	1955	J D	56¼	58	56	July'23	53	70⅝
Prov & Boston 4s	1942	A O	65		83	Aug'13		
& Pu 1st cons gu g 4s	1998	A O	80¾	82½	82½	July'23	80½	82¾
& R B 1st gold 5s	1927	M S	96	99	95	Apr'23	95	95
Susq & W 1st ref 5s	1937	J J	55	Sale	55	55½	3	51 60
d gold 4½s	1937	F A	42¼	55	45	June'23	42	44⅝
General gold 5s	1940	F A	41	44	41	41	1	41 49
Terminal 1st gold 5s	1943	M N	74		84	June'23	84	93⅝
W'ches & B 1st Ser I 4½s	'46	J J	35	Sale	34	36½	55	32½ 50¼
folk Sou 1st & ref A 5s	1961	F A	62	63	61¼	64	19	61¼ 71
folk & Sou 1st gold 5s	1941	M N	87¾	90⅜	90¾	June'23		88⅞ 93½
f & West gen gold 6s	1931	M N	107		106½	July'23		106 108½
mprovement & extg	1934	F A	108		110	Mar'23		110 110
New River 1st gold	1932	A O	107	111½	107	May'23	106¾	107
& W Ry 1st cons g 4s	1996	A O	89¼	Sale	89	89¾	29	85¼ 93¼
Registered	1996	A O	83¼		85	July'23		85 90
Div'l 1st lien & gen g 4s	1944	J J	87⅛	90	86¾	July'23		82⅜ 87
10-25 year conv 4½s	1938	M S			102	102	1	102 108
10-year conv 6s	1929	M S	108	109½	108¼	July'23		107 117¾
Pocah C & C joint 4s	1941	J D	85⅝	86⅛	85⅝	85¾	16	84⅝ 89½
th Ohio 1st guar g 5s	1945	A O	79	85	79	July'23		79 83
Pacific prior lien 4s	1997	Q J	83¼	84	83	84	51	81¾ 87
Registered	1997	Q J	81¼	85	81¼	July'23		81 83½
eneral lien gold 3s	*a*2047	Q F	60⅛	Sale	59⅜	60⅛	17	59 62¼
Registered	*a*2047	Q F	56⅛	59⅞	60	June'23		58½ 60
ef & impt 4½s ser A	2047	J J	84¼	85	85	85	1	82¾ 90
6s ser B	2047	J J	108	Sale	107⅛	108	106	106 109¾
5s C	2047	J J	94½	Sale	94	94½	11	92½ 100
5s D	2047	J J	94¾	Sale	94⅜	94⅞	88	92½ 99¼
t Paul-Duluth Div g 4s	1996	J D	85		89	Feb'23		89 89
t Paul & Duluth 1st 5s	1931	Q F	99⅛		98⅞	June'23		98½ 98⅞
1st consol gold 4s	1968	J D	79¼		84¼	Jan'23		84¼ 84¼
Pac Term Co 1st g 6s	1933	J J	108	110	109½	July'23		108 110
of Cal guar g 5s	1938	A O	98¼		100	June'23		100 102
th Wisconsin 1st 6s	1930	J J	102⅜		100	June'22		
& L Cham 1st gu 4s g	1948	J J	63	69⅞	70	June'23		66 71
o Conn Ry 4s	1943	M S	89		86¼	Apr'23		86¼ 86¾
o River RR 1st g 5s	1936	J D	95	97½	96⅝	Mar'23		95½ 98⅛
eneral gold 5s	1937	A O	94		95½	Feb'23		95½ 95½
& Cal 1st guar g 5s	1927	J J	99	Sale	99	99⅜	8	98⅜ 100
RR & Nav con g 4s	1946	J D	86⅜	86½	87	July'23		84¾ 88
Short Line—1st cons g 5s	'46	J J	102	102½	101	101⅞	7	99 104½
uar con 5s	1946	J J	101⅞	102½	102	102¾	4	99⅞ 105
uar refund 4s	1929	J D	92	Sale	92	92⅜	21	90⅝ 92⅞
gon-Wash 1st & ref 4s	1961	J J	80	Sale	79¾	80	55	75½ 82
ific Coast Co 1st g 5s	1946	J D	75	Sale	75	75	5	76 79⅝
RR of Mo 1st ext g 4s	1938	F A	84¼	88	84⅛	84⅛	1	84 86⅝
d extended gold 5s	1938	J J	94	96	95	July'23		95 97
ucah & Ills 1st s f 4½s	1955	J J	88½	91	90	June'23		90 91
is-Lyons-Med RR 6s	1958	F A	73	Sale	72½	73¼	75	66¼ 78½
lista Ry 7s	1942	M S	95¼	96½	95	July'23		95 97⅞
nsylvania RR—cons g 4s	1943	M N	89	89⅝	88¾	July'23		88⅝ 93¼
onsol gold 4s	1948	M N	88¼	89½	88¼	88½	11	87¼ 91½
s stamped May 1	1908	M N			86	June'23		85 90
onsol 4½s	1960	F A	96	Sale	94⅞	96	15	89½ 98⅝
eneral 4½s	1965	J D	90½	Sale	90	90½	116	85⅞ 92⅞
eneral 5s	1968	J D	100¼	Sale	100	100⅞	70	98 101¾
0-year secured 7s	1930	A O	108⅞	Sale	108½	109	64	106⅛ 110¾
5-year secured 6½s	1936	F A	108¼	Sale	108	108⅝	42	106⅜ 111⅛
nsylvania Co—								
uar 3½s coll trust reg A	1937	M S	84		84½	Nov'22		
uar 3½s coll trust Ser B	1941	A A	82⅞		82⅞	July'23		81¾ 83⅛
uar 3½s trust ctfs C	1942	J D	81	83⅝	83⅛	June'23		80 83⅛
uar 3½s trust ctfs D	1944	J D	80		81¾	June'23		81¾ 81¾
uar 15-25-year gold 4s	1931	A O	90⅛	91	90⅛	90⅛	6	89¼ 93
uar 4s Ser E	1952	M N	84	87	84½	June'23		84½ 90⅜

BONDS N. Y. STOCK EXCHANGE Week ending July 20	Interest Period		Price Friday July 20		Week's Range or Last Sale		Range Since Jan. 1	
			Bid	Ask	Low	High	Low	High
Peoria & East 1st cons 4s	1940	A O	70¼	70⅝	70¼	70¼	2	70¼ 78
Income 4s	1990	Apr	21⅜	22¼	21⅜	21⅜	2	21 30
Pere Marquette 1st Ser A 5s	1956	J J	95	Sale	94½	95¼	10	92¾ 97⅞
1st Series B 4s	1956	J J	79	80	79½	79¾	6	77 79¾
Phila Balt & W 1st g 4s	1943	M N	86⅜	91¾	89½	89½	3	88¼ 92¼
Philippine Ry 1st 30 yr s f 4s	1937	J J	42½	Sale	42	43	6	41½ 49⅞
P C C & St L gu 4½s A	1940	A O	94		94	June'23		94 97¼
Series B 4½s guar	1942	A O	94¼		94	June'23		94 95⅛
Series C 4½s guar	1942	M N	93		94¼	Apr'23		94 94¼
Series D 4s guar	1945	M N	91¼		89⅜	Feb'23		89¾ 89¾
Series E 3½s guar gold	1949	F A	90⅝		84½	Apr'23		84½ 89½
Series F guar 4s gold	1953	J D	91⅜		91½	June'23		89 91¾
Series G 4s guar	1957	M N	91⅜		91⅛	June'23		89⅜ 91⅛
Series I cons guar 4½s	1963	F A	92⅛		92½	92½	2	92½ 94⅝
Series J 4½s	1964	M N	92½		92½	May'23		92¼ 92½
General 5s Series A	1970	J D	96⅜	96⅜	96¾	96¾	2	93⅝ 99½
Pitts & L Erie 2d g 5s	*a*1928	A O	97		99	Nov'22		
Pitts McK & Y 1st gu 6s	1932	J J	102⅜		105	Dec'22		
2d guaranteed 6s	1934	J J	99½		95¼	June'20		
Pitts Sh & L E 1st g 5s	1940	A O	97¼	100	99⅛	June'23		97¼ 100
1st consol gold 5s	1943	J J	95¼		100	Feb'23		100 100
Pitts Y & Ash 1st cons 5s	1927	M N	99		98	June'22		
Providence Secur deb 4s	1957	M N		40	35	June'23		35 38⅝
Providence Term 1st 4s	1956	M S	75⅛		88⅝	Feb'18		
Reading Co gen gold 4s	1997	J J	88	Sale	84	88	324	82⅞ 88
Registered	1997	J J	85¼		82	85¾	7	80½ 86
Certificates of deposit			87¾	Sale	83¾	88	137	79 88
Jersey Central coll g 4s	1951	A O	81⅛	82½	82	82	2	80 86
Renss & Saratoga 20-yr 6s	1941	M N	108½					
Rich & Dan 5s	1927	A O	97¾	98¼	98⅛	June'23		97⅜ 98⅛
Rich & Meck 1st g 5s	1948	M N	68⅜	70	72	Mar'23		72 72
Rich Ter 5s	1952	J J	97½	100	96½	June'23		96½ 100
Rio Gr June 1st gu 5s	1939	J D	83	90	83	July'23		83 86
Rio Gr Sou 1st gold 4s	1940	J J		9	9	June'23		9 9
Guaranteed	1940	J J	12		3⅛	3⅛	2	3⅛ 11
Rio Gr West 1st gold 4s	1939	J J	77¼	Sale	76⅞	77⅝	15	72 78
Mtge & coll trust 4s A	1949	A O		61⅜	60⅛	61⅜	34	60⅛ 68
R I Ark & Louis 1st 4½s	1934	M S	76	Sale	75½	76	15	72¼ 81
Rut-Canada 1st gu g 4s	1949	J J	65	74	70	Jan'23		70 70
Rutland 1st con g 4½s	1941	J J	76½		80	Apr'23		80 80½
St Jos & Grand Isl g 4s	1947	J J	68¾	74	69¼	June'23		69¼ 75¾
St Lawr & Adir 1st g 5s	1996	J J	88	93½	91	Apr'23		91 92½
2d gold 6s	1996	A O	97⅛		98½	July'23		95⅜ 98½
St L & Cairo guar g 4s	1931	J J	89½	90	90	June'23		87 90
St L Ir M & S gen con g 5s	1931	A O	94¾	95¾	95	95½	26	94⅝ 99½
Gen con stamp gu g 5s	1931	A O			102	July'14		
Unified & ref gold 4s	1929	J J	84½	Sale	83¾	85½	21	82¾ 89⅞
Riv & G Div 1st g 4s	1933	M N	76⅞	Sale	76⅜	76⅞	25	74½ 76⅞
St L M Bridge Ter gu g 5s	1930	A O			97¼	July'23		96 99
St L & San Fran (reorg Co) 4s	'50	J J	67½	Sale	67	67½	86	65 70⅞
Prior lien Ser B 5s	1950	J J	81⅝	Sale	80¾	82	36	80 85⅞
Prior lien Ser C 6s	1928	J J	100	Sale	99¼	99¾	33	97 100⅛
5½s	1942	J J	90	Sale	89½	90⅜	20	87¾ 93
Cum adjust Ser A 6s	*h*1955	A O	75	Sale	72¼	75	137	70½ 80
Income Series A 6s	*h*1960	Oct	67	Sale	64¼	67	171	58 68⅞
St Louis & San Fran gen 6s	1931	J J	103	104	103	July'23		102½ 103⅝
General gold 5s	1931	J J	97	100	97	July'23		95⅜ 99¾
St L & S F RR cons g 4s	1996	J J	82½		82½	Apr'23		82½ 82½
Southw Div 1st g 5s	1947	A O	85½		91	June'23		91 91
St L Pco & N W 1st gu 5s	1948	J J	101	Sale	101	101	5	99¼ 103
St Louis Sou 1st gu g 4s	1931	M S	87⅝		86½	86½	2	86½ 86½
St L S W 1st g 4s bond ctfs	1989	M N	75¾	76	76	76	10	72¾ 78¾
2d g 4s income bond ctfs	*p*1989	J J	66¾	67¾	66⅜	66⅜	2	66⅜ 70½
Consol gold 4s	1932	J D	75	76¼	75	75½	11	73½ 78⅜
1st terminal & unifying 5s	1952	J J	75	76	74½	76	13	73¼ 82½
St Paul & K C Sh L 1st 4½s	1941	F A	75	Sale	74⅛	75	14	74⅛ 81½
St Paul M & Man 4s	1933	J J	91¾	93¼	91¾	July'23		91¼ 93
1st consol g 6s	1933	J J	107⅛	108	107⅜	107⅜	1	107 109¼
Registered	1933	J J	102¼	110	99	Sept'20		
Reduced to gold 4½s	1933	J J	95⅝	96¼	95¾	95¾	2	95⅜ 99½
Registered	1933	J J			97	Aug'22		
Mont ext 1st gold 4s	1937	J D	89¾	90½	90	90	6	89⅛ 93
Registered	1937	J D	86¼		80	Mar'21		
Pacific ext guar 4s	1940	J J	83		85	July'23		84 85
S A & A Pass 1st gu g 4s	1943	J J	73½	Sale	73	73½	11	71¼ 75¾
Santa Fe Pres & Ph 5s	1942	M S	96⅝	98	97	May'23		97 99
San Fran Terml 1st 4s	1950	A O	80½	Sale	80½	81¼	19	78½ 83¼
Sav Fla & W 6s	1934	A O	107		107	107	1	107 107
5s	1934	A O	99¾		99¾	99¾	1	99¾ 99¾
Scio V & N E 1st gu g 4s	1989	M N	84½	85½	84⅝	July'23		84⅝ 87¼
Seaboard Air Line g 4s	1950	A O	54⅛		54	July'23		53 58
Gold 4s stamped	1950	A O	54½	55½	54½	55⅛	6	52 58
Adjustment 5s	*o*1949	F A	28½	Sale	27¾	28⅝	49	22¾ 32½
Refunding 4s	1959	A O	43	Sale	42¾	43	32	39 46
1st & cons 6s Series A	1945	M S	63⅜	Sale	62½	64	114	58¾ 68
Seaboard & Roan 1st 5s	1926	J J	97	97⅜	97½	July'23		93¾ 97¾
Sher Sh & So 1st gu g 5s	1943	J D			36½	June'23		36½ 37½
S & N Ala cons gu g 5s	1936	F A	97		99⅞	May'23		98 101¼
Gen cons guar 50-yr 5s	1963	A O	96⅛	99	98¾	June'23		96½ 99⅞
So Pac Col 4s (Cent Pac col)	*k*'49	J D	81	Sale	80¼	81	19	77½ 85
20-year conv 4s	*g*1929	M S	92⅛	Sale	91½	92¼	48	90¼ 92⅝
20-year conv 5s	1934	J D	98¾	100¼	100	July'23		98¼ 102½
So Pac of Cal—Gu g 5s	1937	M N	101¼	Sale	101	101¼	8	101 101½
So Pac Coast 1st gu 4s g	1937	J J	87⅝	89¼	88¼	June'23		88¼ 89⅛
So Pac RR 1st ref 4s	1955	J J	86⅜	Sale	85⅞	86¾	77	83 88½
Southern—1st cons g 5s	1994	J J	95¾	Sale	95¼	95¾	85	92⅜ 98¼
Registered	1994	J J		93½	93	May'23		90¼ 93¾
Develop & gen 4s Ser A	1956	A O	67½	Sale	67⅛	67¾	106	66¼ 69½
Temporary 6½s	1956	A O	101¾	Sale	101	101⅞	121	100 102
Mem Div 1st g 4½s-5s	1996	J J	93¾	95	93⅝	July'23		90 97
St Louis div 1st g 4s	1951	J J	78¼		78⅛	78¼	2	75¼ 81
So Car & Ga 1st ext 5½s	1929	M N	98¼	99	98¼	June'23		97 99¾
Spokane Internat 1st g 5s	1955	J J	80		83	July'23		82 83½
Staten Island Ry 4½s	1943	J D			80	Oct'20		
Sunbury & Lew 4s	1936	J J	87⅛		92	May'22		
Superior Short L 1st 5s g	*c*1930	M S	95¾		95	May'18		
Term Assn of St L 1st g 4½s	1939	A O	92½	Sale	92½	92½	1	90 95
1st cons gold 5s	1944	F A	95⅝	97½	95⅜	95⅜	3	95⅜ 99
Gen refund s f g 4s	1953	J J	80	Sale	79	80¼	7	77 82
Tex & N O con gold 5s	1943	J J	89⅜		90⅝	May'23		90 90¾
Texas & Okla 1st gu g 5s	1943	M S			33⅛	Dec'22		
Texas & Pac 1st gold 5s	2000	J D	93⅛	Sale	92⅛	93⅛	33	90½ 96
2d gold income 5s	*g*2000	Mar	51	57	54	May'23		40½ 54
La Div B L 1st g 5s	1931	J J	88¾	93	88¾	July'23		88⅝ 92
Tol & Ohio Cent 1st gu 5s	1935	J J	96	98½	97½	May'23		96¾ 98¾
Western Div 1st g 5s	1935	A O	92		93½	Apr'23		92¼ 96
General gold 5s	1935	J D	88		89⅜	July'23		87⅝ 91¾
Tol Peo & West 4s	1917	J J	28½	29½	30	June'23		30 32
Tol St L & W pr lien g 3½s	1925	J J	94½	96	94⅜	July'23		93⅛ 95
50-year gold 4s	1950	A O	68⅞	70	69	69⅞	7	68⅛ 75
Tol W V & O gu 4½s A	1931	J J	94		95¼	June'23		95¼ 95¼
Series B 4½s	1933	J J	94		95¼	June'23		95¼ 96⅛
Series C 4s	1942	M S	85½		86⅞	Nov'22		
Tor Ham & Buff 1st g 4s	*k*1946	J D	80	83¼	80¼	80¼	1	78½ 82
Ulster & Del 1st cons g 5s	1928	J D	94⅛	96	94⅛	May'23		94 95½
1st refunding g 4s	1952	A O	55	62	70	Mar'23		66 70
Union Pacific 1st g 4s	1947	J J	92⅛	Sale	91⅜	92½	64	88¼ 93¾
Registered	1947	J J	88		89	June'23		88½ 92
20-year conv 4s	1927	J J	95½	Sale	95	95⅝	112	94¼ 98⅛
1st & refunding 4s	*g*2008	M S	84¼	Sale	83⅛	84¼	28	80⅛ 88
10-year perm secured 6s	1928	J J	103	104	103	103½	20	100 105¾
U N J RR & Can gen 4s	1944	M S	90		91½	June'23		90 93¼
Utah & Nor gold 5s	1926	J J	98¾		99⅞	Jan'23		99½ 99⅞
1st extended 4s	1933	J J	89		91½	Apr'23		91 91¾
Vandalia cons g 4s Ser A	1955	F A	84		86	Apr'22		
Consol 4s Series B	1957	M N	84		85	May'23		85 87
Vera Cruz & P 1st gu 4½s	1934	J J			36	June'23		34 37½
July coupon on			26½	38½	38	Apr'23		34 45
July coupon off								

No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 20	Interest Period	Price Friday July 13 Bid	Price Friday July 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Yonkers (N Y) & W 1st g 5s	1927 M S			98 Mar'23			98	98¼
Virginia Mid ser F 6s	1936 M S	98¼	98½	98¼	May'23		98⅛	98½
General 5s	1936 M N	96		96	July'23		93	97¼
Va & So'w'n 1st gu 5s	2003 J J	92	94½	92	June'23		92	96⅝
1st cons 50-yr 5s	1958 A O	79	Sale	79	79	35	75⅝	81
Virginian 1st 5s Series A	1962 M N	94	Sale	94	94¼	7	90½	98
Wabash 1st gold 5s	1939 M N	95	96	94⅜	95⅝	20	94	99
2d gold 5s	1939 F A	84⅞	Sale	84⅜	85⅝	8	83	92⅜
1st lien 50-yr g terms 4s	1954 J J	65		71	June'23		67	71
Det & Ch ext 1st g 5s	1941 J J	93	100	94	Mar'23		94	96⅞
Des Moines Div 1st g 4s	1939 J J	67	69	73⅝	Jan'23		73½	73⅝
Om Div 1st g 3½s	1941 A O	61⅝	66½	63⅜	July'23		63	66⅞
Tol & Ch Div g 4s	1941 M S	71½	75	72⅜	Apr'23		72⅝	72⅝
Warren 1st ref gu g 3½s	2000 F A	70⅜		74⅜	Nov'22			
Wash Cent 1st 4sqtd	1948 Q M	74½	79	79	June'23		74⅜	80
W O & W 1st ey gu 4s	1924 F A	94½		98⅜	June'23		97⅜	98⅜
Wash Term 1st gu 3½s	1945 F A	78⅜	79½	79	June'23		76½	79⅜
1st 40-year guar 4s	1945 F A	82⅝		87⅛	June'23		85⅜	85⅜
W Min W & N W 1st gu 5s	1930 F A	76½	90	87½	Mar'23		83½	89
West Maryland 1st g 4s	1952 A O	61	Sale	59⅞	61	15	59⅜	65⅜
West N Y & Pa 1st g 5s	1937 J J	96	98¼	96	July'23		95½	100
Gen gold 4s	1943 A O	74	85⅜	74	74⅜	5	73⅛	83½
Western Pac 1st Ser A 5s	1946 M S	79	Sale	79	79½	9	78	85
B 6s	1946 M S	91⅛	92⅞	91	July'23		91	95
West Shore 1st 4s guar	2361 J J	79½	Sale	79½	80	3	77	83⅜
Registered	2361 J J	77	79	77½	July'23		75	82
Wheeling & L E 1st g 5s	1926 A O	97	99	98¾	June'23		97	99
Wheeling Div 1st gold 5s	1928 J J	93		99	Feb'22		98⅜	99
Exten & Impt gold 5s	1930 F A	89¼	97⅜	95	June'23		95	95⅜
Refunding 4½s Series A	1966 M S	48	51⅜	50	50	1	45¼	62
RR 1st consol 4s	1949 M S	61⅜	Sale	61¾	61⅝	1	57	65⅛
Wilk & East 1st gu g 5s	1942 J D	53	55⅜	53	July'23		50	60
Will & S F 1st gold 5s	1938 J D	98⅞	100	98	July'23		98	101
Winston-Salem S B 1st 4s	1960 J J	78	79	79	79	1	76	81½
Wis Cent 50-yr 1st gen 4s	1949 J J	76½	Sale	76¼	76½	2	74	82
Sup & Del div & term 1st 4s '36	M N	76⅛	78	77¼	77¼	3	75	80⅝
W & Con East 1st 4½s	1943 J J	54¾		65	May'22			
INDUSTRIALS								
Adams Express coll tr g 4s	1948 M S	80	80¼	80	July'23		80	80⅝
Ajax Rubber 8s	1936 J D	93½	95	93⅛	94⅞	6	93⅛	99½
Alaska Gold M deb 6s A	1925 M S	5	7	5	5	7	5	8
Conv deb 6s series B	1926 M S	6½	Sale	6½	6½	2	5	6½
Am Agric Chem 1st 5s	1928 A O	95¾	Sale	95	95¾	34	95	100½
1st ref s f 7½s g	1941 F A	98	Sale	97	98	79	96⅜	104¼
Amer an Chain 6s	1933 A O	94½	Sale	93¼	94½	32	92½	97⅝
Am Cot Oil debenture 5s	1931 M N	60	60½	60½	60½	3	59	80½
Am Dock & Impt gu 6s	1936 J J	103⅛		105⅞	Dec'22			
Amer Republics 6s	1937 A O	86½	88⅛	87½	87½	1	86½	90⅝
Am Sm & R 1st 30-yr 5s ser A	1947 A O	90¼	Sale	89⅝	90⅝	126	84⅛	92¾
6s B	1947 A O	101⅜	Sale	100⅝	101⅞	77	99⅜	102
Amer Sugar Refining 6s	1937 J J	102	Sale	101⅞	102⅛	95	100½	104
Am Telep & Teleg coll tr 4s	1929 J J	92⅛	Sale	92	92¼	83	90⅞	92¾
Convertible 4s	1936 M S	79⅞	92¼	87⅞	July'23		86	90
20-year conv 4½s	1933 M S		102	101⅜	101⅜	4	100	102½
30-year temp coll tr 5s	1946 J D	97¼	Sale	96⅝	97¼	138	95	101
7-year convertible 6s	1925 F A	115⅛	Sale	115⅛	115⅜	48	113½	117½
Am Wat Wks & Elec 5s	1934 A O	84¾	Sale	84⅝	85	9	82	86½
Am Writ Paper s f 7-6s	1939 J J	67½	68½	67⅞	70	12	65	85½
Anaconda Copper 6s	1953 F A	97⅛	Sale	96½	97¼	470	95¾	98⅞
7s	1938 F A	100⅝	Sale	99⅞	100¾	351	98½	104¾
Armour & Co 1st real est 4½s	1939 J D	84	Sale	82½	84	49	82	90
Atlanta Gas Light 5s	1947 J D	95⅞						
Atlantic Fruit conv deb 7s A	1934 J D	30⅛	Sale	30⅛	31	8	29	40½
Trust certificates of deposit		26	Sale	26	31	2	26	39½
do stamped		26	27	25	July'23		25	44
Atlantic Refg deb 5s	1937 J J	98⅛	Sale	98	98½	34	96½	99¾
Baldw Loco Works 1st 5s	1940 M N	100⅝	Sale	100⅜	100⅜	6	100	103
Barnsdall Corp s f conv 5½ A	1931 J J	96	96½	96⅛	97	8	95½	103
Bell Telephone of Pa 5s	1948 J J	98	Sale	97¼	98	104	95¼	99⅛
Beth Steel 1st ext s f 5s	1926 J J	99½	100⅛	98	100	11	96½	100
1st & ref 5s guar A	1942 M N	97¾	Sale	93	94	5	91	97⅛
20-yr p m & imp s f 5s	1936 J J	88½	Sale	88	88⅞	11	87	93½
6s A	1948 F A	98⅛	Sale	97½	98¼	43	96	100
5½s	1953 F A	91	Sale	90⅛	91	65	89¼	93⅞
Booth Fisheries deb s f 6s	1926 A O	75	80½	80	July'20		70⅜	70⅝
Braden Cop M coll tr s f 6s	1931 F A	99	Sale	99	99⅛	20	97¾	100¼
Brier Hill Steel 1st 5½s	1942 A O	94⅛	Sale	94⅛	94⅜	111	91⅝	98⅜
B'way & 7th Av 1st c g 5s	1943 J D	63	Sale	62½	63¾	10	61½	69
Brooklyn City RR 5s	1941 J J	83	84¼	84	84	3	83	88
Bklyn Edison inc gen 5s A	1949 J J	95¾	97¼	95¾	98	43	94⅜	99
General 6s Series B	1930 J J	102	Sale	102	103¼	1	100½	104⅞
General 7s Series C	1930 J J	106½	107½	107	107½	8	105	108⅞
General 7s Series D	1940 J D	109	Sale	108	109	29	106	109
Bklyn Qu Co & Sub con gtd 5s '41	M N			65	July'23		58	66
1st 5s	1941 J J	80½		79½	Nov'22			
Brooklyn Rapid Tran g 5s	1945 A O	72⅝	77	72	72	2	55	79
Trust certificates				70	72	2	54	79
1st refund conv gold 4s	2002 J J	59	65	59⅜	60	2	54	68
3-yr 7% secured notes	1921 J J	88	91¾	87	87½	20	84¾	96
Certificates of deposit		88	91¾	85¾	88⅛	39	84	95½
Ctfs of deposit stamped		84⅝	Sale	80	84⅜	92	78	95⅛
Bklyn Un El 1st g 4-5s	1950 F A	82	83	83	July'23		79	85
Stamped guar 4-5s	1950 F A	82	83¼	83¼	July'23		81	84⅜
Bklyn Un Gas 1st cons g 5s	1945 M N	90	94⅞	94½	94⅜	2	93½	100
7s	1952 M N	108⅛	109⅛	108	109¼	11	107½	116⅞
1st lien & ref 6s Series A	1947 M N	103½	104¼	104	104	5	100¼	105½
7s	1952 M N	108⅛	109½	108½	108½	1	107⅛	117
Buff & Susq Iron s f 5s	1932 J D	91		91½	June'23		91½	91½
Bush Terminal 1st 4s	1952 A O	80	85¼	81½	81½	1	80	87
Consol 5s	1955 J J	82	87⅜	85	85	3	82⅝	89½
Building 5s guar tax ex	1960 A O	90	Sale	88¾	90	7	85	93¾
Cal G & L Corp 5s	1937 M N	95½	96¾	95	96	2	94½	98¼
Camaguey Sug 1st s f g 7s	1942 A O	98⅛	Sale	97⅛	98⅛	24	94	99
Canada SS Lines 1st 6½ s f 7s	1941 M N	94	Sale	92½	96	8	91¼	97½
Canada Gen Elec Co 5s	1942 F A	101¼	Sale	100⅞	101½	17	100	103½
Cent Dist Tel 1st 30-year 5s	1943 J D	98½	99	99	July'23		97	100
Cent Foundry 1st s f 6s	1931 F A		88⅛	99	June'23		87	99¼
Cent Leather 20-year g 5s	1925 A O	98⅛	Sale	98⅝	98⅝	40	98¼	100⅛
Cerro de Pasco Cop 8s	1931 J J	125	Sale	118½	126	100	116½	150
Ch G L & Coke 1st gu g 5s	1937 J J	92	92¾	92	July'23		92	96¾
Chicago Rys 1st 5s	1927 F A	79½	Sale	78½	79½	14	76¼	83⅞
Chicago Tel 5s	1923 J D	99⅛	100	100	100⅛	1	99½	100⅛
Chile Copper 6s Ser A	1932 A O	100⅛	Sale	99	99½	144	96	103¼
Cincin. Gas & Elec 1st & ref 5s '56	A O	96	97	96¾	97	6	96	99⅜
5½s Ser B due Jan 1	1961 A O	97½	Sale	96¾	97¼	7	95½	98½
Colo F & I Co gen s f 5s	1943 F A	86	87	86	86	5	85½	89½
Col Indus 1st & coll 5s gu	1934 F A	75½	Sale	75½	76	5	75	79½
Columbia G & E 1st 5s	1927 J J	96½	96⅝	96	96½	18	95	97⅝
Stamped	1927 J J	96¼	Sale	96⅛	96½	9	95⅛	97
Col & Yth Av 1st gu g 6s	1937 M S	12¼	15	12⅜	12½	1	12¼	20
Columbus Gas 1st gold 5s	1932 J J	92		92⅜	June'23		92	93
Commercial Cable 1st g 4s	2397 Q J	69	70⅜	70⅜	July'23		70	75½
Commonwealth Power 6s	1947 M N	85½	Sale	85	85⅞	8	84	89¼
Comp Azu Bara 7½s	1947 J J	100	100⅜	100⅛	100⅛	3	93½	101½
Computing-Tab-Rec s f 6s	1941 J J	98	Sale	98	98⅛	11	95	99⅛
Conn Ry & L 1st & ref g 4½s	1951 J J	77		76½	June'23		76½	87⅜
Stamped guar 4½s	1951 J J	79½	81	80	81	3	76	83⅜
Cons Coal of Md 1st & ref 5s	1950 J D	87½	Sale	86⅜	87½	38	84½	90
Con G Co of Ch 1st gu g 5s	1936 J J	91½	92½	92⅜	July'23		89½	95⅜
Consumers Power	1952 M N	89½	Sale	89	89⅞	32	84½	92½
Corn Prod Refg s f g 5s	1931 M N	99½	100	99¼	July'23		98½	99¾
1st 25 yr s f 5s	1934 M N	99	Sale	99	99	10	98	101
Crown Cork & Seal 8s	1941 F A	90	Sale	89⅜	90	2	88¼	95
Cuba Cane Sugar conv 7s	1930 J J	87½	Sale	86⅜	87¼	3	82	94
Conv deben stamped 8%	1930 J J	93¾	Sale	91	93⅜	46	87½	98¼
Cuban Am Sugar 1st coll 8s	1931 M S	107½	Sale	107	107½	17	105½	108½
Cumb T & T 1st & gen 5s	1937 J J	91⅜	92½	91⅜	92	3	91	94¼
Denver Colo Tramw 5s	1933 A O							
Den Gas & E L 1st&ref s f g 5s '51	M N	85	85½	84	85½	10	83¾	90
Detr Corp (D G) 7s	1942 M S	77½	Sale	76	78	17	55	99
Detroit Edison 1st coll tr 5s	1947 J J	98⅞	99½	99	99½	5	94⅜	100½
1st & ref 6s Series A	‡1940 M S	94½	95	94¼	94⅝	16	90	98
1st & ref 6s Series B	‡1940 M S	103¾	Sale	103	103½	59	101	104
Det United 1st cons g 4½s	1932 J J	85⅜	Sale	85¼	85½	31	82	85½
Diamond Match s f deb 7½s	1936 M N	105¾	Sale	105⅝	105⅞	28	105⅝	108½
Distill Sec Corp conv 1st g 5s	1927 A O	48⅜	Sale	48⅛	48½	1	47¼	64
Trust certificates of deposit		47¼	Sale	47⅛	47¼	11	47⅛	66
Dominion Iron & Steel 5s	1943 J J		78⅞	77½	78½	6	77½	85½
Donner Steel 7s	1942 J J	87	Sale	86½	87	9	84	93
du Pont (E I) Powder 4½s	1936 J D	88		88	May'23		87⅜	90
duPont de Nemours & Co 7½s '31	M N	108	Sale	107⅜	108¼	114	105⅝	109¼
Duquesne Lt 1st & coll 6s	1949 J J	103¼	Sale	102⅝	103½	71	101	104½
Debenture 7s	1936 J J			106⅝	June'23		106¼	108⅜
East Cuba Sug 10-yr s f g 7½s '37	M S	100	Sale	97⅞	100	110	94	113¼
Ed El Ill Bkn 1st con g 4s	1939 J J	87½	89	87¼	July'23		86	91
Ed Elec Ill 1st cons g 5s	1995 J J	97	99½	99½	July'23		99⅛	103
Elk Horn Coal conv 6s	1925 J D	96½	97½	96½	96½	2	96½	99½
Empire Gas & Fuel 7½s	1937 M N	91⅛	Sale	90⅝	92	111	88½	98⅜
Equit Gas Light 5s	1932 M S		94⅞	93⅞	June'23			93⅛
Fisk Rubber 1st s f 8s	1941 M S	105⅜	Sale	105⅛	105½	10	104	108½
Ft Smith Lt & Tr 1st g 5s	1936 M S	77	80¼	70⅜	Mar'23			70⅜
Framerte Ind & Dev 20-yr 7½s	1942 J J			88¾	90	11	83¼	90⅜
Francisco Sugar 7½s	1942 M N	100	Sale	100	100½	5	99¼	103
Gas & El of Berg Co cons g 5s	1949 J D	91⅜		91¼	91½	3	91¼	93½
General Baking 1st 25-yr 6s	1936 J D	100	100½	100	100	2	99½	101
Gen Electric deb g 3½s	1942 F A	78½	80	78¼	78⅜	6	76⅜	80½
Debenture 5s	1952 M S	100½	Sale	100½	100½	11	99½	103
Gen Refr 1st s f g 6s Ser A	1952 F A	97	98	97	97	4	97	101
Goodrich Co 6½s	1947 J J	99¾	Sale	99⅛	99⅞	58	98¾	101⅜
Goodyear Tire & Rub 1st s f 8s '41	M N	115⅛	Sale	114¾	116	36	113⅜	117⅞
10-year s f deb g 8s	1931 F A	102	Sale	101½	102⅛	47	99⅝	106
Granby Cons M S & P con 6s A '28	M N	88½	94	88½	June'23		88½	92½
Stamped	1928 M N	88½		92	June'23		92	92
Conv deben 8s	1925 M N	95	Sale	95	95	2	88½	100
Gray & Davis 7s	1932 F A	91	92	91	92	2	90	101
Great Falls Power 1st s f 5s	1940 M N	98⅛	100	98¼	98⅜	12	97	100
Hackensack Water 4s	1952 J J	80¼		82	May'23		80½	82
Havana Elec consol g 5s	1952 F A	83	84¼	84¼	84½	18	84¼	94
Havana E Ry L & P gen 5s A	1954 M S	90¼	91	85	July'23		81¾	85¾
Hershey Choc 1st s f g 6s	1942 M N	98⅛	Sale	97⅝	98¼	62	96	100
Holland-Amer Line 6s *(flat)*	1947 M N	84¾	Sale	84¼	85	4	84¼	92
Hudson Co Gas 1st g 5s	1949 M N	93½	95¾	93½	93½	1	92⅞	95
Humble Oil & Refining 5½s	1932 J J	97⅞	Sale	97⅞	98¼	32	97¼	99
Illinois Bell Telephone 5s w i	1956 J D	95¼	Sale	95¼	95⅜	134	95¼	95⅜
Illinois Steel deb 4½s	1940 A O	90½	90¾	90½	90¾	6	88	96½
Ind Nat G & O 5s	1936 M N	75½		79	July'23		79	80½
Indiana Steel 1st 5s	1952 M N	100⅜	Sale	100	100⅜	25	99	101½
Ingersoll Rand 1st gold 5s	1935 J J		100	96	Nov'22			
Interboro Metrop coll 4½s	1956 A O			9¾	July'23		8⅛	10
Certificates of deposit				5¼	Apr'23		5	9½
Guar Tr Co ctfs 16⅔ stamped		1½	Sale	1⅜	1½	49	1¼	1⅝
Interboro Rap Tran 1st 5s	1966 J J	64¼	Sale	60¾	64¼	95	56½	72⅞
Stamped		63⅛	Sale	61	63½	55	57½	72½
10-year 6s	1932 A O	58¼	Sale	56½	59	85	52⅞	73¼
7s	1932 M S	89½	Sale	86¾	89½	37	85	94¾
Int Agric Corp 1st 20-yr 5s	1932 M N	59⅛	68	56	57½	20	55	81½
Inter Mercan Marine s f 6s	1941 A O	80	Sale	76	80½	117	75½	90⅜
International Paper 5s	1947 J J	82½	Sale	82⅜	83	9	81	88½
1st & ref 5s B	1947 J J	82⅜	Sale	82⅜	83⅛	29	81¾	88¾
Jeff Clear C & I 5s	1926 J D	103¼		95	June'17			
Jurgens Wks 6s *(flat price)*	1947 J J	77½	Sale	77	78	25	76	84½
Kansas City Pow & Lt 5s	1952 M S	90⅝	Sale	90⅜	91	90	87	91
Kan Gas & El 6s	1952 M S	94¾	Sale	94½	95½	131	93½	96¼
Kayser & Co 7s	1942 F A	104	104¾	104⅜	105	6	102⅛	107
Kelly-Springfield Tire 8s	1931 M N	106½	Sale	106½	107	19	105	109¾
Keystone Telep Co 1st 5s	1935 J J			94½	July'21			
Kings Co El L & P g 5s	1937 A O	97½		99	99	1	96¼	99
Purchase money 6s	1997 A O	110	111	110	July'23		108½	113½
Convertible deb 6s	1925 M S	103⅜		104⅜	June'23		104⅜	104⅜
Kings County El 1st g 4s	1949 F A	64	69½	70⅜	June'23		70	74
Stamped guar 4s	1949 F A	64	69¾	70	June'23		70	76
Kings County Lighting 5s	1954 J J	71	75¾	75¼	June'23		75¼	80⅛
6½s	1954 J J	94	96½	95¼	July'23		95½	101
Kinney Co 7½s	1936 J D	100¼	101	100⅜	100⅜	1	99¼	102⅛
Lackawanna Steel 5s A	1950 M S	88⅜	89	88½	88⅞	9	88	92½
Lac Gas L of St L ref & ext 5s	1934 A O	91	Sale	90⅜	91	6	88½	96
Lehigh C & Nav s f 4½s A	1954 J J	91⅜		92¼	July'23		88½	92¼
Lehigh Valley Coal 5s	1933 J J	98⅝	98⅝	98⅛	July'23		99	100⅜
4s	1933 J J	89		83½	Oct'21			
Lex Av & P F 1st gu g 5s	1993 M S		48	42	47¼	10	42	47¼
Liggett & Myers Tobac 7s	1944 A O	117⅛	118	118	118⅛	8	112	118⅛
5s	1951 F A	96	97¼	96¼	97	12	93	98¼
Lorillard Co (P) 7s	1944 A O	116⅝	Sale	115⅞	116⅝	9	111⅞	116⅝
5s	1951 F A	96	Sale	95½	96	11	93⅛	97½
Magma Cop 10-yr conv g 7s	1932 J D	111	112	110⅜	112	13	108	120
Manati Sugar 7½s	1942 A O	98½	Sale	96¾	99	29	96½	102
Manhat Ry (N Y) cons g 4s	1990 A O	59	60	58½	59¾	9	56⅞	64⅞
2d 4s	2013 J D		61	50¼	50¼	1	50⅛	66
Manila Elec 7s	1942 M N	98½	98¾	97½	97½	1	96½	98¾
Manila Elec Ry & Lt s f 5s	1953 M S	82⅝		82½	June'23		81¾	84⅞
Market St Ry 1st cons 5s	1924 M S	93½	Sale	93⅛	93½	50	91	96¾
5-year 6% notes	1924 A O	96⅝	97	96⅝	July'23		94¾	99
Maryland Oil s f 8s with war'nts	31 A O	122⅜	Sale	122⅜	122⅜	2	109	161⅜
Without warrant attached	A O	105⅜	Sale	105⅜	105⅜	1	102⅞	107⅜
7½s Series B	1931 F A	117⅛	120	120	120	10	102	159
do without warrants		98	99¾	99	99¼	11	91¾	101⅞
Merchants & Mfrs Exch 7s	1942 J D	101	Sale	100½	102	49	95	102
Metr Ed 1st&ref g 6s Ser B	1952 F A	97½	97⅞	97½	97¾	24	96	99⅝
Metr Power 6s	1953 J D		96¼	96	June'23		96	96½
Mexican Petroleum s f 8s	1936 M N	108	Sale	108	108¾	14	106¾	109¼
Mich State Telep 1st 5s	1924 F A	100	Sale	99¾	100	19	99⅜	100⅛
Midvale Steel & O conv s f 5s	1936 M S	86	Sale	85½	86⅜	39	85	91⅜
Certificates of deposit		85½	Sale	85½	85⅝	2	85	90
Milw Elec Ry & Lt cons g 5s	1926 F A	98½	99¼	98½	98⅞	2	98	99¼
Refunding & exten 4½s	1931 J J	89	89⅝	89	89½	6	88⅜	91½
Gen 5s A	1951 J D	91½	92	90½	91⅜	5	88⅞	92⅛
1st 5s B	1961 J D	83¾	Sale	82¾	83¾	7	81	89½
Milwaukee Gas L 1st 4s	1927 M N	94¼	94⅜	94⅜	94¾	5	92⅞	94⅜
Montana Power 1st 5s A	1943 J J	95	Sale	95	96	34	93	98¾
Montreal Tram 1st & ref 5s	1941 J J	88⅜	Sale	88⅛	88⅜	10	88	91
Morris & Co 1st s f 4½s	1939 J J	78¼	Sale	78	78½	16	73½	87⅜
Mortgage Bond 4s	1966 A O			83	Apr'14			
5s	1942 A O	92½	93½	93½	July'23		91½	93½
Mu Fuel Gas 1st cu g 5s	1947 M N	90⅝	92	90⅜	July'23		89¾	95
Mut Un gtd bds ext 5%	1941 M N	96⅜		101½	Sept'17			
Nassau Elec guar gold 4s	1951 J J	56	57¼	56	56	2	55¼	67¾
National Acme 7½s	1931 J D	93	93⅛	93	93⅛	15	93	95¾
Nat Enam & Stampg 1st 5s	1929 J D	95¾	100	97½	June'23		97	97½
Nat Starch 20-year deb 5s	1930 J J	93⅝	96	95	Sept'22			
National Tube 1st 5s	1952 M N	98	98¾	98⅝	98⅝	9	97	101½
New England Tel & Tel 5s	1952 J D	97⅜	Sale	97¼	97½	82	95½	100
New Orl Ry & Lt gen 4½s	1945 J J	61		97½	July'23			
N Y Air Brake 1st conv 6s	1928 M N	102	102¾	102	102½	4	100	104
N Y Dock 50 yr 1st g 4s	1951 F A	79	Sale	78¼	79	8	74½	79
N Y Edison 1st & ref 6½s A	1941 A O	109⅜	Sale	109	109½	55	106⅜	112½
N Y G E L & P g 5s	1948 J D	98	98½	97⅜	98	17	95½	100
Purchase money g 4s	1949 F A	81¾	82⅛	81¾	81¾	6	79⅛	83¼
N Y Manite Ry 1st s f 5s A	1966 J J	79½		82	June'23		76	82
N Y Q El L & P 1st g 4s	1930 F A	96¼	97½	96½	96½	1	96	99
N Y Rys 1st R E & ref 4s	1942 J J	31	32	29⅜	31¾	8	29½	38¼
Certificates of deposit			31½	29¾	29¾	10	29¾	37⅛
30-year adj inc 5s	a1942 A O	3	3⅜	3	3	11	2½	8
Certificates of deposit		2½	2¾	3	July'23		3	7⅞
N Y State Rys 1st cons 4½s	1962 M N	60⅛	61	60⅜	61	15	60	69
6½s	1962 M N	91	91½	92½	July'23		90	97½
N Y Steam 1st 25-yr 6s Ser A	1947 M N	92	95	92	93	5	92	98

*No price Friday, latest bid and asked a Due Jan. d Due April. c Due March. e Due May g Due June. h Due July. k Due Aug. o Due Oct. pDue Dec. sOption sale

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BONDS N Y STOCK EXCHANGE Week ending July 20	Interest Period		Price Friday July 20 Bid	Price Friday July 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since Jan 1 Low	Range Since Jan 1 High
N Y Telep 1st & gen s f 4½s	1939	M	N	94	Sale	93⅛	94¼	19	90⅝	94¼
30-year deben s f 6s	Feb 1949	F	A	106⅝	Sale	105⅝	106⅝	19	103¼	108⅜
20-year refunding gold 6s	1941	A	O	105½	Sale	104⅛	105½	87	102¾	107¼
Niagara Falls Power 1st 5s	1932	J	J	100	Sale	99⅜	100	1	95½	101
Ref & gen 6s	d1932	A	O	104⅛	Sale	104	104½	18	101⅛	105
Nlag Lock & O Pow 1st 5s	1954	M	N	99⅛	Sale	99⅛	99⅝	1	96	99½
No Amer Edison 6s	1952	M	S	94⅜	Sale	94¼	92½	34	91	96
Nor Ohio Trac & Light 6s	1947	M	S	92⅝	Sale	92⅜	93½	1	90	95
Nor States Power 25-yr s f 5s	A 1941	A	O	89⅝	90	89½	90	17	87⅞	93
1st & ref 25-year 6s Ser B	1941	A	O	100⅜	Sale	99⅝	100⅜	29	98⅜	102
Northwest'n Bell T 1st 7s	A 1941	F	A	108	Sale	107⅛	108	67	107	108
North W T 1st fd g 4½s	gtd 1934	J	J	89½		91⅝	May '23		91⅜	91⅝
Ohio Public Service 7½s	1946	A	O	102⅜	103½	102¼	103	9	101	108
7s	1947	F	A	100⅛	100½	100	100⅝	8	99⅛	105½
Ontario Power N F 1st 5s	1943	F	A	94½	95	95¼	95¾	3	92¾	96⅝
Ontario Transmission 5s	1945	M	N	92	94	93⅝	July '23		93	96
Otis Steel 8s	1941	F	A	98½	99	98½	99	11	97½	101½
1st 25 year s f g 7½s	Ser B 1947	F	A	91¼	91½	91¼	91½	6	91¼	94⅜
Pacific G & El gen & ref 5s	1942	J	J	90½	Sale	90⅛	90⅜	48	88½	93¼
Pac Pow & Lt 1st & ref 20-yr 5s	'50	F	A	91⅜	92½	90⅞	91⅜	8	89⅜	94
Pacific Tel & Tel 1st 5s	1937	J	J	95⅞	96	95	96½	12	94⅜	99½
8s	1952	M	N	91½	Sale	90¼	91⅝	61	88	92½
Pan-Amer P & T 1st 10 yr 7s	1930	F	A	103¾	Sale	103¼	103⅜	21	102	105⅝
Pat & Passaic G & El cons 5s	1949	M	S	93	94⅛	94	Jan '23		94	94
Peop Gas & C 1st cons g 6s	1943	A	O	104½	108	106	June '23		105	108
Refunding gold 5s	1947	M	S	89	89½	89	89	7	87	94
Philadelphia Co 6s	A 1944	F	A	100⅜	Sale	100⅛	100⅜	49	98⅝	101½
Pierce-Arrow 8s	1943	M	S	69⅝	Sale	68	69½	28	65⅛	82¾
Pierce Oil s f 8s	1931	J	D	85½	Sale	85½	85⅞	4	84¼	98
Pleasant Val Coal 1st g s f 5s	1928	J	J	90⅛		90⅛	July '23		90	90
Pocah Con Colliers 1st s f 5s	1957	J	J	91½	Sale	91½	92½	2	90	94⅜
Portland Gen Elec 1st 5s	1935	J	J	91⅜		91½	July '23		91½	95½
Portland Ry 1st & ref 5s	1930	M	N	86⅞	87⅜	86⅜	July '23		84¼	88
Portland Ry, Lt & P 1st ref 5s	'42	F	A	83	83⅞	83	83⅞	10	82	86⅞
6s B	1947	M	N	94	Sale	94	94¾	4	94	96½
1st & refund 7½s	Ser A 1946	M	N	104½	104⅜	104½	105	7	103⅞	107¼
Porto Rican Am Tob 8s	1931	M	N	103¼	103⅞	103	103½	4	101⅞	105½
Pressed Steel car 5s	1933	J	J	88⅞	Sale	88¼	88⅞	11	87⅞	89¼
Prod & Ref s f 8s	with war'nts) '31	J	D	120	126	119	July '23		119	133½
Without warrants attached		J	D	105⅝	Sale	105	106	10	105	108½
Pub Serv Corp of N J gen 5s	1959	A	O	83¾	84	83⅝	84½	30	81⅛	86
Punta Alegre Sugar 7s	1937	J	J	109	Sale	107⅛	109½	71	104	124
Rapid Transit Sec 6s	1968			68⅝	Sale	66½	69¼	719	65¼	74⅜
Remington Arms 6s	1937	M	N	93½	93⅝	93½	94	22	90⅞	96
Repub I & S 10-30-yr 5s s f	1940	A	O	90	92⅞	92¼	July '23		89	96¼
5½s	1953	J	J	89¾	Sale	89	90	26	87	94⅝
Robbins & Myers s f 7s	1952	J	D	96½	97	96½	96½	8	96½	99
Roch & Pitts Coal & Iron 5s	1946	M	N	90		91	Jan '23		91	91
Rogers-Brown Iron Co 7s	1942	M	N	85	Sale	85	86	2	86	93
St Jos Ry, L, H & P 5s	1937	M	N	78		78	July '23		77	78¼
St Joseph Stk Yds 1st g 4½s	1930	J	J	82		85⅞	Dec '22			
St L Rock Mt & P 5s stmpd	1955	J	J	80⅛	81½	81½	June '23		80⅝	84½
St Louis Transit 5s	1924	A	O	55	58¼	60	June '23		60	62
St Paul City Cable 5s	1937	J	J	92	93⅛	92	June '23		92	93¾
Saks Co 7s	1942	M	S	101	Sale	101	102	9	100	102¾
San Antonio Pub Ser 6s	1952	J	J	91	93¼	90½	92⅜	10	90	94¾
Sharon Steel Hoop 1st 8s ser A	'41	M	S	99	Sale	98½	99	25	97	104
Sheffield Farms 6½s	1942	A	O	99¾	100	99¾	100	5	99½	103
Sierra & San Fran Power 5s	1949	F	A	86½	90½	86½	87	5	82½	87½
Sinclair Cons Oil 15-year 7s	1937	M	S	97	Sale	96⅝	97¼	89	95	101½
6½s B (w i)	1938	J	D	94	Sale	94	94⅛	150	94	97¼
Sinclair Crude Oil 5½s	1925	A	O	97¼	Sale	96⅝	97½	95	95½	100¾
6s	1926	F	A	97¼	Sale	96½	97½	75	95¾	99⅞
Sinclair Pipe Line 5s	1942	A	O	85¼	Sale	84¾	85½	77	83	89½
South Porto Rico Sugar 7s	1941	J	D	99⅜	99⅞	99¼	99¾	30	98½	102½
South Bell Tel & T 1st s f 5s	1941	J	J	95⅛	Sale	94½	95⅛	11	90¾	97
Southern Colo Power 6s	1947	J	J	88	90	88½	July '23		87½	92
Stand Gas & El conv s f 6s	1926	J	D	97¼	98	98	98¼	7	96⅞	99⅞
Standard Milling 1st 5s	1930	M	N	95½	96½	96	96⅛	2	96	99¼
Standard Oil of Cal 7s	d1931	F	A	104	Sale	104	104⅛	23	104	107
Steel & Tube gen s f 7s	ser C 1951	J	J	102¾	Sale	102¾	103½	42	100	107½
Sugar Estates (Orient) 7s	1942	M	S	98	Sale	97¼	98½	25	96	99¾
Syracuse Lighting 1st g 5s	1951	J	D	91		91¼	91¼	1	90⅛	91½
Light & Power Co col tr s f 5s	'54	J	J	84	86¼	86⅛	86⅛	5	84⅜	86⅛
Tenn Coal, Iron & RR gen 5s	'51	J	J	99	100	99½	July '23		98½	101
Tennessee Cop 1st conv 6s	1925	M	N	99¾	101	100	June '23		100	101½
Tennessee Elec Power 6s	1947	J	D	94¼	Sale	94⅛	94½	56	92	95
Third Ave 1st ref 4s	1960	J	J	55	56⅜	55½	55½	1	52½	62
Adjustment income 5s	d1960	A	O	47½	Sale	45¼	48	77	45	62¾
Third Ave Ry 1st g 5s	1937	J	J	91	92	92	92	3	90½	95¼
Tide Water Oil 6½s	1931	F	A	103	Sale	102½	103	17	102	105
Tobacco Products s f 7s	1931	J	D	104	106	104	104¾	2	102¾	105
Toledo Edison 7s	1941	M	S	107	Sale	106⅝	107	28	105⅛	107⅝
Toledo Trac, L & P 6s	1925	F	A	98¼	Sale	98⅛	98½	11	97½	99½
Trenton G & El 1st g 5s	1949	M	S	92¾		92⅛	July '23		92¼	95
Undergr of London 4½s	1933	J	J	85		92⅝	May '23		90⅞	93¼
Income 6s	1948	J	J	86⅛		86⅝	May '23		86⅝	88¼
Union Bag & Paper 6s	1942	M	N	98½	Sale	96⅛	98½	68	95	99
Union Elec Lt & P 1st g 5s	1932	M	S	96		95½	95½	1	95	97¾
5s	1933	M	N	91⅞	92¼	91¾	91¾	2	88¼	92
Union Elev (Chicago) 5s	1945	A	O	70	73½	70	June '23		70	70
Union Oil 5s	1931	J	J	94	95¾	95	95¾	2	90	96
6s	1942	F	A	100¼	101	100¾	101	7	99⅞	102⅝
Union Tank Car equip 7s	1930	F	A	104	104½	104½	105	8	102¼	105
United Drug conv 8s	1941	J	D	111⅞	Sale	110⅝	111½	15	110	113¾
United Fuel Gas 1st s f 6s	1936	J	J	95½	96	94½	95½	5	94	98
United Rys Inv 5s Pitts issue	1926	M	N	92¼	92⅞	92¾	94	31	87¼	97½
United Rys St L 1st g 4s	1934	J	J	56	60	60	July '23		58½	63⅛
United SS Co int rcts 6s	1937	M	N	87½	89	87½	88½	3	86½	93
United Stores 6s	1942	A	O	99	Sale	98½	99	7	98	101¼
U S Hoffman Mach 8s	1932	J	J	103	Sale	102½	103	9	100⅛	103½
U S Realty & I conv deb g 5s	1924	J	J	100½	102	100¼	100¼	5	99	100¾
U S Rubber 1st & ref 5s ser A	1947	J	J	86½	Sale	85¾	87	82	85	89½
10-year 7½s	1930	F	A	106	Sale	105¾	106½	34	105½	109½
U S Smelt Ref & M conv 6s	1926	F	A	99½	100	99½	99½	1	99½	102
U S Steel Corp {coupon	d1963	M	N	102	Sale	101⅞	102¼	122	100¾	104
s f 10-60-yr 5s {registered	d1963	M	N			101	July '23		100	104½
Utah Light & Traction 5s	1944	A	O	81	Sale	81	81½	7	80½	91¾
Utah Power & Lt 1st 5s	1944	F	A	88	Sale	86¾	88	36	85¾	92
Utica Elec L & Pow 1st s f 5s	1950	J	J	95⅝		95⅛	June '23		95	95¼
Utica Gas & Elec ref 5s	1957	J	J	89¼	91¾	89⅝	June '23		89	92¼
Va-Caro Chem 1st 15-yr 5s	1923	J	D	100	100¼	100	100	1	99¾	100¼
7s	1947	J	D	80¼	Sale	79	80¾	108	75	80¾
12-year s f 7½s	1937	J	J	67	Sale	61	67	76	54¾	94½
Without warrants attached		J	J			61⅝	63	38	58	90½
Va Iron Coal & Coke 1st g 5s	1949	M	S	93½	96	93¼	94¼	3	92	95½
Va Ry Pow 1st & ref 5s	1934	J	J	84	86½	84½	84½	4	84	87
Vertientes Sugar 7s	1942	J	D	96¾	Sale	96	96¾	8	96	99
Warner Sugar 7s	1941	J	D	103	Sale	102½	103¾	12	101⅝	106
Wash Wat Power s f 5s	1939	J	J	98½	99½	98½	98½	1	98⅛	99½
Westches Ltg g 5s stmpd gtd	1950	J	D	93½	95	93½	93½	5	93½	97¼
West Penn Power Ser A 5s	1946	M	S	89¾	Sale	89¾	89¾	2	88	95
1st 40-year 6s Series C	1958	J	D	100¾	103	100½	101¼	7	100	102½
1st series D 7s	c1946	F	A	105	Sale	104½	105	21	102⅛	107½
5s E	1963	M	S	88	Sale	87¾	88	7	87⅜	88¾
Western Union coll tr cur 5s	1938	J	J	96	97½	96	97½	8	96	99½
Fund & real estate g 4½s	1950	M	N	92⅛	Sale	91⅞	92¾	7	89	92¾
15-year 6½s g	1936	F	A	108¾	Sale	108½	109	1	105½	111⅞
Westinghouse E & M 7s	1931	M	N	107⅞	Sale	107⅜	107⅞	59	105½	108½
Wickwire Spen Steel 1st 7s	1935	J	J	93	Sale	92	93	18	91	98
Wilson & Co 1st 25-yr s f 6s	1941	A	O	95⅝	Sale	95⅝	97½	57	95	102
10-year conv s f 6s	1928	J	D	85⅛	Sale	84¼	85⅞	28	83	98
Temporary 7½s	1931	F	A	96¼	Sale	95⅜	96¼	73	93	105
Winchester Arms 7½s	1941	A	O	104	104½	104	104¼	8	100½	106

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	*15	15½
Atlantic Refining	100	109	110
Preferred	100	114	118
Borne Scrymser Co	100	127	133
Buckeye Pipe Line Co	50	*85	86
Chesebrough Mfg new	100	225	240
Preferred new	100	110	112
Continental Oil new	25	*35	36
Crescent Pipe Line Co	50	*171⅝	181⅛
Cumberland Pipe Line	100	102	105
Eureka Pipe Line Co	100	100	103
Galena Signal Oil com	100	61	62
Preferred old	100	110	114
Preferred new	100	104	107
Illinois Pipe Line	100	158	160
Indiana Pipe Line Co	50	296	98
International Petroleum (†)		*16⅝	16⅞
National Transit Co 12 50		*24	25
New York Transit Co	100	100	102
Northern Pipe Line Co	100	105	108
Ohio Oil new	25	*58	59
Penn Mex Fuel Co	25	*13	15
Prairie Oil & Gas new	100	182	184
Prairie Pipe Line new	100	101½	102½
Solar Refining	100	180	185
Southern Pipe Line Co	100	95	96
South Penn Oil	100	120	122
Southwest Pa Pipe Lines	100	79	81
Standard Oil (California)	25	*51½	52
Standard Oil (Indiana)	25	*55	55¼
Standard Oil (Kan) new	25	*42	43
Standard Oil (Kentucky)	25	*93	95
Standard Oil (Nebraska)	100	228	235
Standard Oil of New Jer	25	*341½	342½
Preferred	100	116¼	118
Standard Oil of New York	25	*385⅜	387⅛
Standard Oil (Ohio)	100	282	285
Preferred	100	116½	118
Swan & Finch	100	27	30
Union Tank Car Co	100	87	88
Preferred	100	106	108
Vacuum Oil new	25	*455⅜	457⅛
Washington Oil	10	*24	25

Other Oil Stocks			
Atlantic Lobos Oil	(†)	*3	3½
Preferred	50	*10	20
Gulf Oil new	25	*511½	52
Humble Oil & Ref new	25	*311½	32
Imperial Oil	25	*981½	991½
Magnolia Petroleum	100	134	137
Mexican Eagle Oil	5	*4	5
National Fuel Gas		77	80
Salt Creek Producers	10	*165⅜	163¾

Public Utilities			
Amer Gas & Elec new	(†)	*351½	361½
Preferred	50	*42	43
Deb 6s 2014 M&N		92½	94
Amer Light & Trac com	100	111	114
Preferred	100	90	93
Amer Power & Lt com	100	167	172
Preferred	100	81	83
Deb 6s 2016 M&S		91½	92¼
Amer Public Util com	100	35	
7% prior pref	100	67	72
4% partic pref	100	37	42
6% preferred	100	50	
Blackstone Val G & E com	50	*70	72
Carolina Pow & Lt com	100	63	67
Cities Service Co com	100	135	136½
Preferred	100	65¼	65¾
Cities Service Bankers' Shares		*141¼	143¾
Colorado Power com	100	17¼	18¼
Preferred	100	88	92
Com'w'th Pow, Ry & Lt	100	26	27
Com'w'th Pow Corp pref	100	65	66
Consumers Power pref	100	85	87
Elec Bond & Share pref	100	96	97½
Federal Light & Traction	(‡)	*57	59
Preferred	100	67	70
Lehigh Power Securities	(†)	*19½	20½
Mississippi Riv Pow com	100	18¾	20¾
Preferred	100	80	83
First mtge 5s, 1951 J&J		91	92½
S F g deb 7s 1935 M&N		100	
Nat Power & Lt com	(‡)	*49½	51
Preferred	(‡)	*83½	85
Income 7s 1972 J&J		86½	88
Northern Ohio Electric	(‡)	*9	11
Preferred	100	24	27
North States Pow com	100	*92	95
Preferred	100	*92	95
Nor Texas Elec Co com	100	65	70
Preferred	100	70	74
Pacific Gas & El 1st pref	100	90¾	91½
Power Securities com	(‡)	*4	7
Second preferred	(‡)	*17	21
Coll trust 6s 1949 J&D		76	82
Incomes June 1949 F&A		f56	61
Puget Sound Pow & Lt	100	46	49
6% preferred	100	79	82
7% preferred	100	a100	103
Gen mtge 7½s 1941 M&N		103½	105½
Republic Ry & Light	100	13	15
Preferred	100	38	42
South Calif Edison com	100	102½	104
Preferred	100	114	117
Standard Gas & El (Del)	50	*26	27
Preferred	50	*47½	49
Tennessee Elec Power	(‡)	*11½	12½
Second preferred	(‡)	*41	44
United Lt & Rys com	100	140	145
1st preferred (6%)	100	79	82
Western Power Corp	100	26	27
Preferred	100	76	78

Short Term Securities			
Am Cot Oil 6s 1924 M&S		92	93
Amer Tel & Tel 6s 1924 F&A		100½	100¾
Anaconda Cop Min 6s '29 J&J		101¼	101½
Anglo-Amer Oil 7½s '25 A&O		102¼	102⅝
Federal Sug Ref 6s '24 M&N		100	100½
6s 1933 M&N		97	97½
Hocking Valley 6s 1924 M&S		100¼	100½
Interboro R T 8s 1922 M&S			
K C Term Ry 6s '23 M&N		100⅛	100½
6½s July 1931 J&J		103	104
Lehigh Pow Sec 6s '27 F&A		92	92¾
Sloss-Sheff S&I 6s '29 F&A		97	97½
U S Rubber 7½s 1930 F&A		105½	106½

Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s 1951	100½	102
5s 1952 opt 1932	100½	102
5½s 1951 opt 1931	103	105
4¼s 1952 opt 1932	99½	101
4½s 1952 opt 1932	98	99½
4¾s 1963 opt 1933	99½	101

Railroad Equipments	Par	Bid	Ask
Atlantic Coast Line 6s		5 70	5 45
Equipment 6s		5 50	5 25
Baltimore & Ohio 6s		5 55	5 40
Equipment 4½s & 5s		5 65	5 35
Dell Rock & Pitts equip 6s		5 50	5 20
Canadian Pacific 4½s & 6s		5 50	5 25
Central RR of N J 6s		5 60	5 35
Chesapeake & Ohio 6s		5 50	5 40
Equipment 6½s		5 55	5 30
Equipment 6s		5 55	5 30
Chicago Ind & Quincy 6s		5 60	5 30
Chicago & Eastern Ill 6½s		6 10	5 60
Chicago & North West 4½s		6 45	5 20
Equipment 6s		5 70	5 40
Equipment 6½s		5 50	5 25
Chic R I & Pac 4½s & 5s		5 70	5 40
Equipment 6s		5 80	5 50
Colorado & Southern 6s		5 85	5 40
Delaware & Hudson 6s		5 65	5 35
Erie 4½s & 5s		6 25	5 75
Equipment 6s		6 30	5 75
Great Northern 6s		5 65	5 35
Hocking Valley 6s		5 80	5 50
Illinois Central 4½s & 5s		5 45	5 20
Equipment 6s		5 70	5 35
Equipment 7s & 6½s		5 50	5 25
Kanawha & Michigan 6s		5 80	5 45
Equipment 4½s		5 60	5 25
Louisville & Nashville 6s		5 50	5 35
Equipment 6½s		5 50	5 25
Michigan Central 5 & 6s		5 50	5 25
Minn St P & S S M 4½s & 5s		5 75	5 40
Equipment 6½s & 7s		5 80	5 40
Missouri Kansas & Texas 6s		5 90	5 50
Missouri Pacific 6s & 6½s		5 80	5 40
Mobile & Ohio 4½s & 5s		5 75	5 35
New York Central 4½s & 5s		5 50	5 25
Equipment 6s		5 70	5 40
Equipment 7s		5 55	5 30
Norfolk & Western 4½s		5 35	5 00
Northern Pacific 7s		5 50	5 25
Pacific Fruit Express 7s		5 50	5 30
Pennsylvania RR eq 5s & 6s		5 65	5 30
Pitts & Lake Erie 6½s		5 50	5 25
Equipment 6s		5 80	5 40
Reading Co 4½s & 5s		5 35	5 05
St Louis & San Francisco 5s		5 85	5 50
Seaboard Air Line 4½s & 5s		6 25	5 75
Southern Pacific Co 4½s		5 45	5 25
Equipment 7s		5 50	5 25
Southern Ry 4½s & 5s		5 65	5 30
Equipment 6s		5 85	5 50
Toledo & Ohio Central 6s		5 85	5 45
Union Pacific 7s		5 40	5 20

Tobacco Stocks			
American Cigar common	100	75	79
Preferred	100	83	86
Amer Machine & Fdry	100	140	
British-Amer Tobac ord	£1	*22	22¾
Bearer	£1	*22	24
Helme (Geo W) Co, new	25	*51	54
Preferred	100	111	114
Imperial Tob of G B & Irel'd		*15	18
Int Cigar Machinery	100	50	60
Johnson Tin Foil & Met	100	80	90
MacAndrews & Forbes	100	124	126
Preferred	100	95	99
Mengel Co	100	29	31
Porto Rican-Amer Tob	100	74	77
Scrip		*75	
Universal Leaf Tob com	100	96	104
Preferred	100	90	94
Young (J S) Co	100	100	106
Preferred	100	100	106

Rubber Stocks (Cleveland)			
Firestone Tire & Rub com	10	*68⅜	69
6% preferred	100	96	96⅜
7% preferred	100	81	85
General Tire & Rub com	50	*	170
Preferred	100		99
Goodyear Tire & R com	100	11¼	11⅝
Preferred	100	50	51
Goody'r T&R of Can pf	100		
Mason Tire & Rub com	(‡)	*2½	3
Preferred	100	25	30
Miller Rubber	100		70
Preferred	100	97	100
Mohawk Rubber	100		10½
Preferred		52	60
Seiberling Tire & Rubber	(‡)	*6	7
Preferred	100	45	55
Swinehart Tire & R com	100		21
Preferred	100	40	50

Sugar Stocks			
Caracas Sugar	50	*11	15
Cent Aguirre Sugar com	20	*81	84
Fajardo Sugar	100	x100	103
Federal Sugar Ref com	100	60	65
Preferred	100	90	105
Godchaux Sugar, Inc	(‡)	*10	15
Preferred	100	80	88
Great Western Sugar new	25	*70	78
Holly Sugar Corp com	(‡)	*25	30
Preferred	100	75	80
Juncos Central Sugar	100	110	125
National Sugar Refining	100	89	91
New Niquero Sugar		97	103
Santa Cecilia Sug Corp pf	100	5	12
Savannah Sugar com	(‡)	*60	64
Preferred	100	x80	83
Sugar Estates Oriente pref		85	94
West India Sug Fin com	100	35	45
Preferred	100	35	40

Industrial & Miscellaneous			
American Hardware	100	54	57
Amer Typefounders com	100	72	75
Preferred	100	98	100
Bliss (E W) Co new	(‡)	*19	21
Preferred	50	*58	
Borden Company com	100	115	117
Preferred	100	100	103
Celluloid Company	100	88	93
Preferred	100	108	112
Childs Company com	100	134	138
Preferred	100	106	109
Hercules Powder	100	98	103
Preferred	100	102	104
International Salt	100	77¼	77¾
International Silver pref	100	103	107
Lehigh Valley Coal Sales	50	*78	82
Phelps Dodge Corp	100	160	170
Royal Baking Pow com	100	122	130
Preferred	100	98	101
Singer Manufacturing	100	113	115

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. g Ex-rights. t Ex stock dividend. s Sale price. v Canadian quotation.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, June 14		Monday, June 16		Tuesday, June 17		Wednesday, July 18		Thursday, June 19		Friday, June 20		Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Range since Jan. 1 1923. Highest	PER SHARE Range for Previous Year 1922. Lowest	PER SHARE Range for Previous Year 1922. Highest
												Shares	**Railroads**				
147	147	148	148	148	148	147	148½	148	148	149¼	149½	198	Boston & Albany 100	143 Apr 3	151 June 14	130¼ Jan	152 May
77	77¾	77¾	78	77½	77¾	77¾	78	78	79	78	79½	684	Boston Elevated 100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
•93	....	•93	....	93¼	93¼	93	93	•93	....	....	....	3	Do pref 100	92 July 3	100 Mar 6	94¼ Mar	105 Sept
117	117	•	118	116½	118½	116½	116½	116	116½	116	116	57	Do 1st pref 100	115 July 5	125 June 12	116 June	126 Sept
•100¾	101	100	100½	100	100	101	101	100½	100⅝	101	101	163	Do 2d pref 100	99 July 5	106 Mar 5	101½ Nov	109 Sept
•107⅜	11	10⅞	11	10⅞	11	11⅝	12	11⅞	12	12⅜	12⅝	611	Boston & Maine 100	10¼ July 30	20½ Mar 2	14 Jan	31½ May
20	24	20	20	19¼	19¼	•	20	19	19	....	....	15	Do pref 100	19 July 19	27 Feb 13	20 Jan	37 Apr
•20	21	20	20	19	20	•19	20	20	21	....	....	318	Do Series A 1st pref 100	19 July 17	32½ Mar 1	22 Jan	44½ Apr
•27	....	28	28	29	29	•28	....	28	28	....	....	105	Do Series B 1st pref 100	26 July 10	48 Feb 6	36 Jan	62 May
•24	....	25	25	25	25½	•24	....	•24	....	....	....	155	Do Series C 1st pref 100	25 July 3	42 Mar 22	30 Jan	54 May
•33	....	•34	....	•34	....	34	34	34	34	....	....	6	Do Series D 1st pref 100	34 July 18	59 Feb 7	40 Jan	77½ May
....	145	145	145	•	145	•	145	•	140	....	....	10	Boston & Providence 100	140 June 29	160½ Jan 25	125 Jan	163 July
•26	27	•26	27	27½	27½	27	27	26¾	28	27	27	405	East Mass Street Ry Co. 100	18 Feb 15	35 Mar 22	18 July	26⅜ July
•68	69	•68	69	•68½	71	•68½	....	•68½	....	....	....	.....	Do 1st pref 100	67 Feb 24	72 Jan 16	66 Aug	77 July
•57	58	•57	57½	•57	57½	•58	....	•58	....	....	....	.....	Do pref B 100	53 Feb 24	65 Mar 19	51 July	60 Nov
•37½	39¼	•36	39	37½	37½	•37½	38	36¼	36¾	....	....	9	Do adjustment 100	34½ Feb 13	46 Mar 22	28 July	47 Aug
•37½	38	•37½	38	•37½	38	37	37½	•37	38	38	38	175	Fast Mass St Ry (tr ctfs) 100	34½ Feb 15	45 Mar 21	29 July	47 Aug
•30	30½	30	30	•	30½	•	30½	•	30½	....	....	60	Maine Central 100	30 May 5	43 Jan 2	27½ Jan	55 Oct
12⅛	12⅜	12	12⅛	•12¼	12¾	•12½	13⅛	12⅝	13⅛	....	....	304	N Y N H & Hartford 100	9¾ July 5	22½ Jan 30	12¼ Jan	34⅛ May
•65	71	•65	71	....	....	•65	71	•65	70¾	....	....	.....	Northern New Hampshire 100	69 June 28	84 Feb 3	69 Jan	96 July
•80	90	•85	90	85	85	•85	85	•85	89	....	....	30	Norwich & Worcester pref 100	80 June 12	100 Jan 3	58 Jan	103¾ Dec
•	69	•	68¾	68¾	69	69	69	67¼	68¾	69	69	190	Old Colony 100	67¼ July 19	81 Feb 14	57 Jan	88 May
•28	....	29½	29½	31	31	31	33	33	33	33½	33½	105	Rutland pref 100	25 May 14	38⅛ Feb 20	15 Jan	32⅜ June
•77	80	80	80	....	....	....	....	79	79	....	....	26	Vermont & Massachusetts 100	78 July 12	98 Jan 11	78 Jan	100 Aug
													Miscellaneous				
•1⅝	2½	•1⅝	2¼	•1⅝	2½	•1⅝	2½	1¾	1¾	1¾	1¾	100	Amer Pneumatic Service 25	1¼ May 4	3½ Jan 9	2½ Dec	4¼ Jan
•14	16	14	14	•14	16	•14	16	•13½	16	....	....	25	Do pref 50	13½ July 2	20 Jan 10	13 Feb	20¼ Aug
121¾	122¼	121¾	122¼	121⅛	122⅜	122⅛	122⅜	122⅛	122⅝	122½	122⅝	2,118	Amer Telephone & Teleg 100	119 June 29	125¾ Mar 14	114⅝ Jan	128¼ Aug
80	80	•x80	82	80	82	80	80	x....	80	....	....	96	Amoskeag Mfg No par	76¾ July 5	112 Jan 5	104 Jan	121 Dec
•x....	80	•x....	80	•x....	80	•x....	80	•x....	80	....	....	.....	Do pref No par	x77 July 10	88 Jan 5	80 Nov	91 Aug
•x14	16	•x14	16	•x14	16	•x14	16	•x14	16	....	....	.....	Art Metal Construc. Inc 10	15 Mar 1	16½ Mar 14	14 Nov	20½ May
•10½	12	12½	12⅝	•10½	12	•10½	12	•10½	12	....	....	25	Atlas Tack Corp No par	10 July 2	20⅛ Feb 14	13 Jan	22 May
....	....	....	....	x103¾	107½	x103¾	107½	105¼	105¼	....	....	10	Boston Cons Gas Co. pref 100	105 Jan 22	108½ Feb 24	104¾ Aug	107 Dec
•....	.14	•....	.14	•....	.14	•....	.14	•....	.14	.10	.10	100	Boston Mex Pet Trust No par	.10 Jan 18	.30 Jan 25	.10 Sept	.50 May
20¼	20½	20¼	20½	21	21	•20½	21	21	21½	21	21	796	Cuban "John T" 10	19 July 5	27 Mar 19	15¾ Jan	30⅝ Dec
•3	3¼	3	3	•3	3¼	3	3	3	3	3	3	350	East Boston Land 10	3 June 25	4 Jan 2	3 Jan	6 Apr
•8¼	8½	•8¼	8½	•8	8½	•8	8½	•8	8½	8½	8½	120	Eastern Manufacturing 5	7 June 28	14⅜ Mar 5	7 Dec	14⅜ Feb
80	81½	79	80	80½	81½	80½	81¼	81	81¾	81½	82	1,915	Eastern SS Lines, Inc 25	74 June 29	127½ Mar 22	38½ Jan	89½ Oct
166	166	x164	165	164½	165	164½	166½	165	166¼	165½	166	488	Edison Electric Illum 100	160 June 28	172 Jan 3	156 Mar	185 Sept
•31½	44½	•31½	44½	•31½	44½	31½	31½	•38⅝	44½	....	....	25	Elder Corporation No par	31½ June 30	10⅝ Jan 2	3 Mar	13 May
•5	8	•5	8	•5	8	•5	8	•5	8	....	....	.....	Galveston-Houston Elec 100	5 July 9	29½ Feb 5	28 Dec	39 Aug
•8	9	•8	9	•8	9	•8	9	•8	9	....	....	.....	Gardner Motor No par	9 July 2	15⅝ Mar 3	9 Nov	16¼ Apr
•16	16¾	•16	16¾	16	16	16	16	17	17	16¼	16¾	220	Greenfield Tap & Die 25	15½ June 12	24 Feb 10	17 Dec	27¼ Feb
•54	55¼	•54	55¼	•54	55¼	•51	55½	54½	54½	54	54	22	Hood Rubber No par	54 Jan 8	63½ Mar 13	43 Mar	54⅝ Dec
•34	35	•34	35	•34	35½	34½	34½	•37	....	....	....	7	Internat Cement Corp. No par	32 July 2	44 Mar 19	26 Jan	38⅜ May
•	14	•	14	•	14	•	14	•	14	....	....	.....	Internat Cotton Mills 50	13 June 19	22 Feb 19	20 Nov	32 Jan
•50	....	•56	59	•56½	60	•56½	60	57	57	57	58	125	Do pref 100	50 May 31	79½ Jan 10	60 Aug	85 Dec
•1½	2	•1½	2	•1½	2	•1¾	2	•1¾	2¼	....	....	.....	International Products No par	1⅛ June 5	3 Mar 20	1⅛ Dec	6½ Mar
•3½	7	•3½	7	•3½	7	•3½	7	•3½	7	....	....	.....	Do pref 100	4½ June 20	8 Mar 15	5½ Dec	17 Apr
•5⅜	5½	5	5⅜	5⅜	5⅜	•5¼	5½	•5¼	5½	5¼	5¼	34	Libby, McNeill & Libby 10	5 June 22	8 Apr 6	1⅜ Apr	11½ June
•9¾	10	•9¾	10	10	10	•9½	10	10	10	....	....	88	Loew's Theatres 25	8½ June 27	11 Apr 26	8 July	13 Jan
82	83	x82½	83¼	81½	82	81	81	81	81	81	81½	481	Massachusetts Gas Cos. 100	78 May 22	87½ Jan 2	63 Jan	90⅜ Nov
66	66	65½	66½	66	66¼	66½	67	66⅜	67	67	68	237	Do pref 100	65 July 7	73 Jan 25	62 Jan	74 Oct
•148	152	•149	151	149	151	150	150	151	161	152	162	92	Mergenthaler Linotype 100	147 June 19	179 Jan 6	130 Jan	181 Oct
•6	7	•6	7	•6	7	7	7	7	7	....	....	170	Mexican Investment Inc 10	6¾ July 5	14⅜ Feb 19	11 Dec	27⅜ June
19	19¼	19	19¼	19	19	19	19	19	19	19	19	263	Mississippi River Power 100	18¾ July 6	28¼ Jan 31	13 Jan	34 Aug
•80	81	81	81	•80⅛	81	•80	80⅛	•80	81	....	....	13	Do stamped pref 100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
•3½	4	3½	3¾	•3¾	4	•3¾	4	3¾	4	3½	3¾	235	National Leather 10	3¼ June 27	5¾ Feb 13	6¾ Dec	11⅝ Jan
•.30	.75	•.30	....	•.30	....	....	....	....	....	....	....	.....	New England Oil Corp .25	.25 Feb 3	.97 Apr 16	.22 Dec	.5 Jan
114	114	114	114	113½	114	114	114	114	115	115	115	253	New England Telephone 100	113 July 4	122 Jan 3	109 Jan	125 Sept
•17	17¼	17½	17½	•16¾	17¼	•16¾	17¼	•17	17½	....	....	5	Orpheum Circuit, Inc 1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
89	90	88½	89	89	90	•89	90	90	90	89½	90	182	Pacific Mills 100	88 July 10	190 Jan 2	117¾ Oct	192 Dec
•16	16½	16	16	16	16½	•15½	16½	•15½	16½	....	....	20	Reece Button Hole 10	15 June 26	18 Mar 14	12½ Apr	16 June
2¼	2⅝	•2¼	2⅝	•2⅝	2⅝	•2⅝	2⅝	•2⅝	2⅝	....	....	.....	Reece Folding Machine 10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
•.50	1¼	•.50	1¼	•.50	1¼	1	1	•.75	....	....	....	70	Simms Magneto 5	.75 June 14	2 Feb 20	.50 Nov	7⅛ Apr
102	102¼	101½	102	101½	102	101½	102	101½	102	101½	102	366	Swift & Co 100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
44½	44½	•44	44½	•44	44½	44	44½	•44	44½	44½	44½	83	Torrington 25	43⅜ June 28	50 Mar 9	39 July	51½ June
•7⅛	8½	•7⅛	8½	•7⅛	8	•7⅛	8½	•7⅛	8½	....	....	.....	Union Twist Drill 5	7½ Jan 19	11 Mar 7	8 Mar	14¼ Feb
35⅜	35⅜	35⅜	35⅜	35½	36⅛	35⅞	36¼	36	36¼	35⅝	36¼	6,660	United Shoe Mach Corp 25	x33½ June 15	55⅜ Mar 8	37 Jan	45 Mar
25½	25½	25¼	25⅜	25½	25½	25⅜	25½	26	26	25½	26	830	Do pref 25	24⅝ June 14	28¼ Jan 11	25 Jan	27½ July
27⅜	27⅝	x26½	26¾	26⅞	27¼	26⅝	27	26¾	27¼	27	27¾	2,765	Ventura Consol Oil Fields 5	24⅜ May 22	30 Jan 2	21⅞ Jan	33⅞ June
18	18	17	18	17¾	18	18	18	17⅞	18	17⅞	18	1,508	Waldorf Sys, Inc new sh No par	15¾ June 21	c22¾ Mar 19	c13½ Jan	c19½ Dec
9⅞	9⅝	•9	10	•8	10	9	9	•9	10	....	....	46	Walsh Watch Co Class A No par	5 Feb 15	13 Mar 17	2¼ Nov	14¾ Apr
•	20	•	20	•	19½	•	19½	•	19½	....	....	.....	Preferred trust ctfs 100	15½ Mar 6	29½ Mar 19	11 Nov	49 Apr
•141½	15	141½	14½	•143½	15	14½	14½	•143¾	15	14⅜	15	90	Walworth Manufacturing 20	11¼ Jan 5	17½ Feb 17	7½ Feb	13 Oct
29¾	29¾	•29	30	29⅝	29⅝	•29⅝	29⅝	29¾	29¾	29½	29¾	265	Warren Bros 50	25½ Jan 31	34½ Mar 14	17½ Jan	35¾ Sept
31½	31½	31½	32	•31½	32	32	32	31¾	31¾	31⅝	32⅜	490	Do 1st pref 50	31 July 12	39½ Mar 14	30½ Jan	38½ Oct
•32	35	•33	36	•33	36	•33½	36	35	35	....	....	30	Do 2d pref 50	33 June 10	42 Mar 15	31 Feb	44¾ July
•7¼	8	•7	7½	•7	7½	•7	7½	•7	7½	....	....	.....	Wickwire Spencer Steel 5	8 July 9	12½ Feb 21	8¾ Nov	21 May
													Mining				
• .30	.70	• .30	.75	• .30	.75	• .30	.75	• .30	.75	• .30	.75	.....	Adventure Consolidated 25	.25 Feb 16	1 Feb 28	.50 Jan	1 Apr
61	61	60	60	60	60	60¾	61	60½	61¾	62	62	228	Ahmeek 25	54 July 5	87 Mar 1	56 Nov	66 May
• .10	.25	• 10	.25	• .10	.25	• 10	.25	• 10	.25	• .10	.25	.....	Algomah Mining 25	.10 July 5	.59 Mar 2	.03 Sept	.50 Apr
19	19	20	20	20	20	19	20	20	21	20	21	274	Algoma 25	17 July 5	34 Mar 1	19 Dec	32½ Jan
•21½	1⅝	1⅝	1⅝	1⅝	1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	317	Arcadian Consolidated 25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
10¾	10¾	10¼	10½	10½	10¾	•10	10¼	10¼	10¼	10½	10½	390	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10⅝ June
•16	17	•16	17	•16	17	•16	17	•16	17	•16½	17	.....	Bingham Mines 10	16⅛ May 22	19 Feb 19	13 Jan	18⅜ Sept
42½	43	42⅝	42¾	42	43	42½	43	42½	43	43	43⅛	1,646	Calumet & Hecla 25	40 June 26	49 June 15	248 Nov	301 Aug
•6	6¼	•5⅞	6¼	5⅞	5⅞	•6¼	6½	6	6	•6	6⅝	195	Carson Hill Gold 1	5⅛ June 12	9⅜ Feb 13	5⅜ Nov	16¾ Mar
•8¼	9	•8	9	•8	9	•8	9	•8	9	•8½	9	.....	Centennial 25	7 Jan 18	13 Mar 1	8 Nov	13½ Feb
31½	31½	31⅛	32	31½	32	31½	32⅛	32¾	33½	33	34	1,072	Copper Range Co 25	27 July 5	46⅝ Mar 1	35⅛ Dec	46¾ May
2⅝	2¾	•2½	3	2⅝	2⅝	•2½	2⅝	2¾	2¾	2⅜	2¾	695	Davis Daly Copper 10	2⅛ June 28	3 Feb 23	2⅜ Nov	9¼ Jan
•6¼	6¾	6¼	6⅝	6¼	6½	•6	6½	6¼	6½	5⅝	6½	605	East Butte Copper Mining 10	5 July 5	11½ Mar 1	7½ Nov	12¾
1½	1⅝	1⅝	1⅝	•1⅛	1½	•1⅛	1½	1¼	1¼	1¼	1¼	125	Franklin 25	.30 May 22	2⅜ Mar 5	1 Apr	3⅞ Apr
•2	3	•2	3	•1⅝	2½	2	2	2½	2⅝	•2	3	150	Hancock Consolidated 25	1⅝ July 12	4 Mar 5	1½ Aug	3⅝ Mar
•29	29½	•29	29½	•29	29½	•29¼	29¾	29½	29½	29⅝	30	175	Hardy Coal Co 1	24½ Mar 28	33⅝ June 7	....	....
• .35	.50	• .35	.50	• .35	.40	• .35	.40	• .35	.40	• .35	.40	.....	Helvetia 25	.35 July 2	1.25 Feb 20	.50 Dec	2⅞ Apr
100¾	101½	100	101½	100	100½	•100	101	101	101	102	102½	423	Island Creek Coal 1	97 July 2	115⅝ Apr 7	81½ Jan	115⅝ June
•95	97	•95	97	•94	95	•93	95	95	95½	95	95	117	Do pref 1	93 Feb 15	100⅝ Mar 28	88 Feb	97⅛ Nov
•22	25	•21½	25	22	22	22½	22½	23⅛	25	25	26	300	Isle Royale Copper 25	19 June 21	33⅛ Mar 8	18 Nov	26¾ May
•x2	2⅝	•2¼	2½	2	2¼	•2	2¼	2	2	2⅜	2⅝	605	Kerr Lake 5	2 July 17	3⅝ Jan 2	3 Feb	4⅜ Apr
•1	1⅛	1	1	• .75	1½	• .75	1½	.95	.95	.95	1	125	Keweenaw Copper 25	.80 July 13	2½ Mar 5	1 Feb	3½ Apr
•2⅜	2⅝	2	2	•2⅛	2⅝	•2⅜	2⅝	2⅜	2¼	2	2⅜	190	Lake Copper Co 25	1⅝ June 27	5 Mar 1	2¼ Feb	5⅜ May
•1½	2	•1½	2	•1½	2	•1½	2	•1½	2	•1½	2	.....	Ley Smelt Copper 25	1⅛ Jan 29	3 Mar 1	1 Nov	2¼ Apr
•1¼	1½	•1¼	1⅝	•1¼	1½	•1⅛	1½	1⅛	1½	•1½	1¾	200	Mason Valley Mine 5	1⅝ June 15	2⅝ Mar 27	1⅜ Jan	2⅝ Apr
•1⅜	1⅝	1½	1½	1½	1½	1⅜	1⅝	1⅜	1½	1⅛	1½	270	Mass Consolidated 25	1⅛ July 20	4⅛ Mar 3	1½ Dec	4¾ Apr
3⅛	3⅛	•3⅛	3½	•3⅛	3½	3⅛	3⅛	3	3½	•3½	4	270	Mayflower Old Colony 25	2½ Mar 15	7 Feb 10	2⅜ Dec	6½ Apr
•1⅝	2	1⅝	2	1⅝	2	2	2¼	2	2¼	2	2⅜	1,585	Michigan 25	.90 July 3	4 Mar 17	.75 July	7 Apr
42¾	42¾	42	43	44	44	44	45¼	45¼	46½	46	46½	288	Mohawk 25	39 July 2	71 Mar 2	52 Nov	68 June
17½	17⅝	17½	17¾	•17⅝	18	17¾	18	18	18¼	18	18⅝	700	New Cornelia Copper 5	16 June 28	24½ Mar 2	15¼ Dec	20⅝ June
....	....	....	....	....	....	....	....	....	....	....	....	.....	New Idria Quicksilver 5	.05 Mar 23	.05 Mar 23	.05 Dec	2⅜ Mar
•37	....	•37	....	•37	....	•37	....	•37	....	•37	....	.....	New River Company 100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
•75	77½	•	80	•75	80	•75	80	•75	80	•75	80	....	Do pref 100	77 Mar 5	84 Mar 16	73 Jan	85 Oct
•5¼	5½	5¼	5¼	5⅜	5⅜	•5¼	5½	•5	5⅜	•5	5½	450	Nipissing Mines 5	4¾ July 5	6½ Feb 20	5 July	7 Jan
3⅜	3½	3⅜	3⅜	3⅜	3⅜	3⅜	3⅜	3¼	3¼	3⅜	3⅜	2,300	North Butte 15	2½ July 2	4⅜ Mar 1	3⅛ Oct	15 May
• .90	1⅛	• .80	1⅛	• .90	1¼	.70	.70	.99	.99	.75	.75	178	Old Colony Mining 25	.70 July 2	2⅝ Mar 5	1¼ Dec	4⅜ Apr
.20	.20	•.20	.21	•.20	.21	•.20	.21	.21	.21	•.21½	.22	115	Old Dominion Co 25	18 July 3	32⅛ Mar 1	16 Nov	27 Jan
•30	32	.30	.30	.30	.32	2¼	.30	•.31	.34	•.31½	.33	110	Osceola 25	21½ July 28	46 Mar 1	25 Nov	38⅛ Aug
•3¼	....	•3¼	....	•3¼	....	•3¼	....	•3¼	....	•3	3½	40	Pato City Mining & Smelt 5	2⅜ June 2	4 Mar 5	2⅛ June	3⅜ Nov
14	14	14	14	•14	14	14	14	•14	14	14⅜	14⅝	145	Pd Crk Pondholders Co No par	12¾ May 22	16 Mar 24	....	....
.28	.28	•.27	.29	•.27	.29	•.28	.29	.29	.30	•.31	.33	80	Quincy 25	22 July 5	50 Mar 2	30 Nov	50 May
35	35	35	35¼	•35	37	36	36	37	37	37	38	344	St Mary's Mineral Land 25	31 July 2	58⅜ Mar 1	37 Nov	48½ May
• .60	.75	• .60	.75	• .60	.75	• .60	.75	.60	.60	.65	.65	.....	Shannon 10	.40 Jan 9	1⅜ Mar 5	.25 Mar	1¾ May
•.15	....	•.15	....	•.15	....	•.15	....	•.15	....	•.15	....	.....	South Lake 25	.10 June 4	.75 Feb 20	.25 Dec	1¼ May
•1⅛	2	•1¼	2	•1⅛	2	1⅝	1⅝	•1⅛	2	....	....	100	Superior 25	1⅞ Jan 18	3⅜ Mar 3	1½ Dec	4⅝ July
•1¼	1⅝	•1	1⅝	•1	1⅝	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	270	Superior & Pittsburg Copper 10	1 June 26	3⅜ Feb 24	90 Mar	2⅜ Oct
.50	.50	.51	.51	.60	.60	.50	.60	.50	.60	.50	.50	405	Trinity Copper Corp 5	.50 May 15	1⅝ Feb 15	1⅛ Dec	3⅜ Apr
• 14	2⅝	• 14	.20	14	14	14	14	• 14	.20	• 14	.25	1,000	Tuolumne Copper 5	10 July 6	65 Feb 16	40 Nov	92 May
•3¼	3½	3¼	3⅝	3⅜	3⅜	3⅜	3⅝	3⅜	3⅝	3⅜	3⅝	200	U S Smelt Mining 5	2⅝ Jan 9	6 Apr 13	1¼ Oct	4 Mar
•1⅝	1⅝	•1⅝	1⅝	2	2	•1⅝	2	•1⅝	2	•1⅝	2	150	Utah Consolidated 1	1⅛ June 28	3 Mar 5	1 Feb	3½ June
• .50	.70	• .50	.70	• .65	.70	.70	.70	• .50	.70	.40	.70	238	Utah Metal & Tunnel 1	.40 June 20	1⅝ Feb 27	.80 Dec	2⅜ Apr
• .75	1	• .75	1	• .75	1	• .75	1	• .75	1	• .75	1	.....	Victoria 25	.75 July 5	2⅜ Feb 28	.75 Nov	2½ Jan
.50	.50	•.50	1	• .40	.75	• .50	.75	.50	.50	.75	.75	580	Winona 25	.30 June 24	1¾ Mar 5	.25 Jan	2¾ Apr
7	7¾	8	8½	7¾	7¾	7¾	8	7	7¾	7	7	391	Wolverine 25	5 July 31	13 Mar 1	7¼ Nov	16 May

• Bid and asked prices; no sales on this day. ς Ex-rights. b Ex-dividend and rights. x Ex-dividend y Ex-stock dividend a Assessment paid.

e Beginning with Thursday, May 24, trading has been in new shares of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 14 to July 20, both inclusive:

Bonds—	Friday Last Sale Price	Week's Range of Prices Low.	High	Sales for Week. Amount	Range since Jan. 1. Low.		High.	
American Tel & Tel 4s 1929	------	91⅞	92	$3,000	91	Apr	92¼	Jan
5s 1946	------	97⅛	97⅛	1,000	95¾	Apr	98⅛	Feb
Atl G & W I SS L 5s..1950	51	49½	51	34,000	43	July	62	Mar
Carson Hill g cv notes 7s '27	------	97	97	5,000	97	Mar	100	Jan
Chic Jct & U S Y 5s..1940	93¼	93¼	93¼	16,000	88½	May	95	Mar
E Mass St RR A 4½s 1948	------	70	70	1,000	69	Jan	72	Jan
Series B 5s 1948	------	71	72¼	14,450	70¼	June	77½	Jan
Series S C 6s...1925-29	------	99	99½	4,200	98	Jan	99½	July
Hood Rubber 7s 1936	------	100	100¼	12,000	100	July	102½	Jan
Mass Gas 4½s 1931	91¾	91	91¾	6,000	89	Apr	92	Jan
Miss River Power 5s..1957	------	91½	92½	21,000	89	Apr	95	Jan
New England Tel 5s..1932	97⅜	97⅜	97⅜	2,000	96½	Mar	99¼	Jan
Registered 5s 1932	------	96⅞	96⅞	1,000	96⅞	July	96⅞	July
Swift & Co 5s 1944	------	93½	94¼	21,500	91	Apr	99⅞	Jan
Warren Bros 7½s....1937	105	104	105	8,000	102½	July	115	Mar
Western Tel 5s 1932	------	95⅛	96	12,000	94	Mar	98	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange July 14 to July 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Elec Pow Co 50	21	20	21¼	2,990	15	Feb	30	Apr
Preferred 100	71	70	71	30	63	Feb	78	Apr
American Gas of N J 100	------	75	75	10	74	July	83¼	May
American Stores *	23	22¼	23	6,575	20	June	25	May
Baldwin Locomotive 100	------	119¼	119¼	10	116¼	July	142⅜	Mar
Brill (J G) Co 100	72	68	72	195	49	Jan	91	Mar
Preferred 100	------	90	90	15	88½	Feb	98	May
Congoleum Co, Inc *	214	213	223	1,185	143	Feb	240	May
Cramp (Wm) & Sons 100	------	55	55	5	50	Jan	59	Apr
Elec Storage Battery 100	------	55¼	57	405	52⅝	July	66¾	Mar
Erie Lighting Co *	------	23⅓	23⅓	20	23½	July	27	Feb
General Refractories *	------	50	50½	235	42¼	Feb	59½	Mar
Warrants	------	1-16	1-16	225	1-16	July	1	June
Insurance Co of N A 10	48	48	49	50	42¼	Jan	50	Apr
Lake Superior Corp 100	5⅝	5⅜	5⅝	150	5	June	10⅜	Feb
Lehigh Navigation 50	------	66½	67½	260	65	June	75	Jan
Lehigh Valley 50	------	60	60	60	57⅞	July	71	Feb
Leh Val Transit, pref 50	------	38½	38½	30	35	Jan	40	Feb
Lit Brothers 10	------	20½	20½	30	20	Feb	22½	Jan
Penn Cent Light & Pow *	------	59	59	47	54½	Apr	59	July
Pennsylvania Salt Mfg 50	------	81	83	40	79	June	93⅞	Apr
Pennsylvania RR 50	------	43½	44¼	1,653	41¾	June	47⅜	Jan
Philadelphia Co (Pitts) 50	------	43½	43½	20	41	Jan	49⅜	Mar
Preferred (5%) 50	------	32¼	33	180	32	Feb	36	Feb
Preferred (cum 6%) 50	------	42	43	115	41	June	45½	Feb
Phila Electric of Pa 25	29¾	29⅛	30	2,893	27¾	May	33⅞	Jan
Receipts full paid 25	29¾	28⅞	29¾	2,139	27¾	June	29¾	July
Preferred 25	31	30½	31½	383	29¾	May	33½	Jan
Phila Insulated Wire *	------	45½	45½	50	45½	July	50¼	Jan
Phila Rapid Transit 50	32	x31⅜	32¼	1,515	30	Jan	33¼	June
Philadelphia Traction 50	62	61½	62	142	59⅞	June	67	Jan
Reading Company 50	------	72	72	25	70⅜	June	80	Feb
Union Traction 50	38	37½	38	317	35	June	40¼	Jan
United Gas Impt 50	51⅜	50	51⅜	2,098	47¼	May	56	Apr
Preferred 50	55¾	55½	55¾	44	x54⅜	May	56½	Feb
West Jersey & Sea Shore 50	------	34	34	10	33	Jan	43	Mar
Westmoreland Coal 50	67	66	67	52	65¾	May	86½	Mar
York Railways 50	------	31	31	10	31	Apr	31½	Jan
Preferred 50	------	35	35	15	34	May	36½	Jan
Bonds—								
Amer Gas & Elec 5s...2007	82	82	90	$1,800	82	July	95½	Apr
Bell Tel 1st 5s 1948	97½	97⅜	97½	10,000	96⅜	June	99	Jan
Elec & Pelp tr ctfs 4s..1945	65	60	65	20,660	60	July	71½	Jan
Leh Val gen cons 4½s 2003	------	85¼	85½	2,000	84⅞	Apr	90	Jan
Leh Val Transit 1st 5s..1935	74	74	74	5,000	74	July	90⅝	June
Phila Co cons & stpd 5s1951	------	91	92	10,000	90	May	93⅜	Mar
Phila Elec 1st 5s 1966	------	98⅛	98⅛	17,000	96	Apr	103	Jan
5½s 1947	101¼	101¼	101½	15,000	99	Apr	103	Feb
6s 1941	104¾	104½	105	12,600	102⅛	May	106½	Jan
Reading gen'l 4s 1997	88½	84	88½	16,000	83¼	Apr	88½	July
United Rys gold tr ctf 4s '49	------	57½	57½	1,000	57	Jan	58	Jan
United Rys Invest 5s..1926	------	93	93	2,000	88	Jan	98¼	Mar

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 14 to July 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref 100	------	84½	85	80	84½	July	197	Feb
Amer Shipbuilding 100	69½	69½	69½	55	59	June	74	Jan
Amer Tel & Tel Co	------	122¼	122¼	20	120	July	245⅝	June
Armour & Co (Del), pf 100	87	85½	87	625	84¾	June	100	Feb
Armour & Co, pref 100	75½	74½	75½	603	71	June	96	Jan
Armour Leather 15	7½	7½	7½	530	7½	Apr	10	Jan
Preferred 100	81	81	82	121	81	July	87½	Mar
Bassick-Alemite Corp *	32	32	34	845	27⅝	Feb	39⅜	Mar
Booth Fisheries, pref 100	------	30	30	50	23	Apr	36½	Jan
Borg & Beck *	28	26⅞	28	2,230	22½	May	32½	Mar
Bridgeport Machine Co *	------	13½	13⅞	150	13½	July	16½	May
Central Pub Serv, pref 100	------	85	86⅜	65	84½	July	90	Mar
Ch City & Con Ry pt sh pf *	------	5½	5½	310	5	Feb	10	Mar
Chicago Elev Ry, pref 100	½	⅜	3	8,540	⅜	July	8¾	July
Chic Motor Coach, com 5	131	130	133	111	118	May	139⅞	June
Preferred	88	88	89	140	85	May	90	June
Chic Rys, part ctf ser 2	------	‖	1	270	1	July	3½	Mar
Chicago Title & Trust 100	------	285	285	100	250	Mar	305	June
Commonwealth Edison 100	128	127	128	737	126¾	June	131	Jan
Consumers Co, com 100	------	4¾	5	50	4¾	July	6¾	Jan
Continental Motors 10	7¾	7¼	7⅞	1,640	6⅝	June	12	Jan
Crane Co, pref	------	108	108½	29	107	July	115	Feb
Cudahy Pack Co, com 100	54	50	54	75	40	June	64¾	Jan
Daniel Boone Wool Mills 25	26½	23½	26½	3,265	19½	May	62½	Jan
Deere & Co, pref 100	------	62	64	70	48½	June	74¼	Jan
Diamond Match 100	------	110	110	30	109¼	July	121	Jan
Earl Motors Co *	------	¼	¼	170	¼	July	1⅛	Feb
Eaton Axle & Spring Co *	------	25	25	175	24	May	30¼	May
Eddy Paper Corp (The) *	34¾	32¼	35½	6,340	22½	Apr	40	July
Fair Corp (The), pref 100	102	102	102⅞	105	100	Jan	106	Jan
Gill Mfg Co *	20¾	19	21½	370	16½	June	28⅛	Apr
Godchaux Sugar, com *	------	13	13	300	11	July	26½	Apr
Gossard, H W, pref 100	27½	27½	28	290	24½	Feb	35½	Apr
Great Lakes D & D 100	------	80	81½	55	75	June	94½	Feb
Hart, Schaff & M, cm 100	------	112	115	435	98	Jan	115	July
Hayes Wheel Co *	35	32½	35	270	32	July	43¾	Apr
Holland-American Sugar 10	------	4½	4½	18	4⅜	June	6⅝	Feb
Hupp Motor 10	20¼	18	20¼	2,870	16⅝	July	25½	Mar
Hydrox Corp, pref 100	21¾	19¾	22⅞	7,275	18⅜	July	32⅝	Apr
Illinois North Util, pf 100	85½	85½	85½	12	83	June	86¾	Mar
Inland Steel 25	------	32½	33	550	32	July	50½	June
International Lamp Corp 25	13	11¾	13¼	4,960	8	May	32	Apr
Kellogg Switch & Supp 25	13	41½	43	245	39¾	July	43	June
Libby, McNeill & Libby 10	5¼	5½	5¾	3,170	5	July	8¼	Apr
Lindsay Light 10	------	3½	3½	50	2¼	May	4¼	Jan
Lyon & Healy, Inc, pref	------	96	96	160	96	July	101½	Mar
McCord Rad Mfg, "A" *	31¼	29½	31½	644	26	June	39	Apr
McQuay Norris Mfg *	22	18¼	23	1,725	10¼	May	26	Apr
Middle West Util, com 100	45½	45	45½	358	36⅜	May	53	Feb
Preferred 100	81	80½	84	315	80½	July	86½	Jan
Prior lien preferred	98	96¼	98	265	96	June	104	Jan
Nat Carbon, pf(new) 100	------	120	120	10	115	June	123	Apr
National Leather 10	3½	3½	3¾	991	3¼	June	8¼	Feb
People's Gas Lt & Coke 100	------	87	87	20	87	July	94	Jan
Philipsborn's, Inc, com 5	11⅜	11⅜	11½	120	11¾	July	38	Jan
Pick (Albert) & Co. 10	19¼	19¼	20	385	17¾	July	36½	Mar
Pub Serv of No Ill, com *	100¼	99½	100¼	113	99½	May	103¾	Apr
Common 100	100	100	100	160	99½	June	103¾	Apr
Preferred 100	92¼	92¼	92½	35	91½	May	99	Apr
Quaker Oats Co, pref 100	98	98	98½	90	95	June	100	Jan
Reo Motor 10	------	16	17¼	2,570	11¾	Jan	20	May
Standard Gas & Elec 50	26½	26	26½	476	17¾	Jan	32½	Mar
Preferred 50	48½	47⅞	48½	710	46½	June	51½	Apr
Stewart Warner Sp, cm 100	93½	80	93½	86,514	74¾	July	124¼	Apr
Swift & Co 100	102	101½	102	1,082	98½	June	109½	Jan
Swift International 15	19	17⅝	19¼	4,695	16	June	21½	Jan
Union Carbide & Carbon 10	56¼	54	57	6,905	51¼	July	67¼	Jan
United Iron Works v t c 50	------	6	6½	405	5¼	July	13¾	Feb
United Lt & Rys, com 100	141	140	143	150	71	Jan	164	May
1st preferred 100	79¼	69½	80	50	69½	July	94	Apr
Participating pref 100	89¼	87½	89¾	110	80½	July	99⅞	Mar
Rights	------	1¾	1¾	1,130	½	June	2¼	May
U S Gypsum 20	56	56	56	150	51	July	75½	Mar
U S Stores, pref	------	97¼	97¼	10	92½	May	98¼	May
Wahl Co *	45	44½	45	345	43	July	58¾	Jan
Wanner Mall Cast Co *	23	23	23	10	20	June	31	Apr
Ward, Montg & Co, pf 100	------	109¾	109¾	81	95½	Feb	112	June
When issued 20	20¾	20¼	21¼	2,140	18½	May	25¼	Feb
Class "A" *	98½	98	98½	125	93	Jan	104	Apr
Western Knitting Mills *	3½	3⅛	3½	315	2¾	July	10¾	Mar
Wolff Mfg Corp *	17½	16¾	18	1,040	12	June	35½	Mar
Wrigley, Jr, com 25	105	103½	105	226	100	Jan	114	Apr
Yellow Cab Mfg, cl "B 10	240½	240½	260	2,210	222	June	296	Apr
Yellow Taxi Co	92¼	91	94¼	6,485	70¾	Jan	98½	Apr
Bonds—								
Chic City & Con Rys 5s..'27	------	55½	55½	$4,000	47	Jan	65¼	Mar
Chicago Rys 5s, ser "A" '27	------	65	65	1,000	59	Feb	70	Mar
4s, series "B" 1927	48¾	48¾	48¾	5,000	47	Jan	65¼	Mar
Chic Elev Rys deb 6s..1924	------	8	8	2,000	8	July	8	July
Metrop W Side El 1st 4s'38	------	62	63	8,000	61	May	66	Feb
Swift & Co 1st s f g 5s..1944	------	94¼	94¼	1,000	92½	Apr	97¾	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 14 to July 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com 25	7	6⅝	7	200	6¼	July	8½	Apr
Am Wind Glass Mach 100	85¾	79	85¾	1,460	78	July	95	Mar
Preferred 100	90½	90½	90½	200	90	June	107½	Mar
Arkansas Nat Gas, com 10	7⅛	6¾	7½	8,965	5⅛	July	10	Jan
Carnegie Lead & Zinc 5	------	3	3	14	3	July	4	Jan
Indep Brewing, com 50	------	3½	3½	355	3½	Jan	4	Jan
Preferred 50	------	10	10	50	6	Jan	10	July
Jones-Laughlin, pref 100	------	107⅛	108⅝	305	106¾	Mar	109¼	Mar
Lone Star Gas 25	19⅞	19⅞	25¼	730	23	May	27	Feb
Mfrs Light & Heat 100	52	51⅛	52	310	51	May	60	Feb
Nat Fireproofing, pref 50	------	16	16½	150	14½	July	18½	Feb
Ohio Fuel Supply 25	31½	31	31½	750	30	July	36¼	Mar
Oklahoma Natural Gas 25	19⅞	19⅞	19⅞	409	18⅝	Mar	27	Jan
Pittsburgh Brew, com 50	------	2¼	2¼	50	1¾	May	2⅝	Jan
Preferred 50	------	5½	5½	20	5¼	May	8	Mar
Pittsburgh Coal, pref 100	------	99¼	99¼	25	97	Jan	100	Mar
Pittsb & Mt Shasta Cop 1	11c	10c	11c	31,500	10c	June	28c	Jan
Pittsburgh Plate Glass 10	------	171	185	458	165	Jan	205	Jan
Pittsb Rolls Corp, pref 100	------	96	96	10	96	July	96	July
Salt Creek Consol Oil 10	8⅜	8⅜	8½	300	8⅜	July	17⅞	Apr
Stand San Mfg, com 100	------	74¾	75½	180	73	Mar	85½	Apr
Superior Insur Co 50	------	96	96	10	96	July	100	Mar
Tidal Osage Oil *	------	8⅜	9	150	8	June	13½	Feb
Union Natural Gas 100	27⅜	26¼	27½	515	23½	Feb	27½	Mar
U S Glass 100	------	27⅛	27⅛	110	24½	Mar	29¼	June
West'house Air Brake 50	85	80¼	85	419	76	July	120	Feb
W'house El & Mfg, com 50	------	55½	56⅛	40	50	July	69¾	Mar
Bonds—								
Indep Brewing 6s 1955	------	70	75	$17,000	65	Apr	75	July
Pittsburgh Brew 6s...1949	------	80¼	80¼	1,000	62	May	81	Jan
West Penn Trac 5s...1960	------	80	80	1,000	80	July	92½	June

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 14 to July 20, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel 100	44	42	44	84	40	Jan	45½	Mar
Baltimore Trust Co 50	------	157½	157½	10	155	Jan	160	Feb
Baltimore Tube, pref 100	------	47	47	15	46	Feb	65	Apr
Benesch (I), common *	------	34¼	34¼	5	32¾	Jan	36	June
Preferred 25	------	25¾	25¾	10	25½	June	26½	Jan
Celestine Oil 1	------	.20	.25	125	.20	June	.50	Jan
Ches & Pot Tel of Balt 100	109¾	109	109½	67	108¼	June	110¾	Mar
Commercial Credit 25	69½	69½	70¼	116	48	Jan	70½	July
Preferred 25	------	25	25	194	25	Jan	25½	Apr
Preferred B 25	------	26	26	172	26	Mar	27¼	Jan
Consol Gas, E L & Pow 100	------	108½	109¼	1,398	108	Apr	118	Mar
7% preferred 100	------	103½	104	4	103	July	108	Mar
8% preferred 100	------	115½	116	45	115	June	120	Jan
Consolidation Coal 100	83	82½	83¾	61	82½	May	98	Jan
Equitable Trust Co 25	------	47	47	5	46½	Feb	47½	Apr
Fidelity & Deposit 50	82¾	82¾	83½	157	78⅛	July	144¾	Apr
Finance Serv, Class A 10	17	17	17	5	15½	June	17	Jan
Houston Oil pf tr ctfs 100	86	86	86	103	83½	May	95	Jan
Manufacturers Finance 25	51	50	51	50	50	July	57½	Jan
1st preferred 25	------	24¾	24¾	4	24¾	July	26½	Feb
Maryland Casualty Co 25	85	85	85	293	83	Jan	90	Jan
Merch & Min Transp 100	------	111	111	5	110	July	121	Apr
Mt V Woodb Mills v t r 100	11	10¼	11	35	10	May	19¾	Mar
Preferred v t r 100	------	56½	5 6	16	54	Jan	73½	Mar
New Amster'm Gas Co 100	------	38	38½	168	35¼	Jan	39	June
Norfolk Ry & Light 100	------	22½	22½	15	22½	July	22½	July
Northern Central 50	73	73	73	41	72	July	77	Jan
Penna Water & Power 100	------	100⅝	101	77	100⅝	July	108¾	Mar
United Ry & Electric 50	------	16½	17⅛	840	16½	July	20½	Jan
U S Fidelity & Guar 50	------	153½	155	93	147	Jan	164	Jan
Wash Balt & Annapolis 50	------	8¼	8¼	104	8¼	July	15	Feb

Bonds	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week	Range since Jan. 1. Low.		High.	
Ala Cons C & I 5s	1933	.....	90	90	$10,000	90	July	93	Jan
Int Steam Pt & C 4½s	1955	.....	88	88	1,000	88	Apr	90	May
Consolidated Gas 5s	1939	.....	99	99¼	5,000	99	July	101	Jan
General 4½s	1954	87	86¾	87	10,000	86	May	88	Jan
Consol G, E L & P 4½s	'A'	91½	91½	91½	2,000	87¼	Feb	92⅜	Jan
Series E 5s	1952	.....	98	98	3,000	97	May	100	Jan
Series C 7s	1951	.....	100½	100½	3,000	100	Jan	100½	Jan
Consol Coal ref 4½s	1934	.....	88½	88½	3,000	88	July	92	Jan
Refunding 5s	1949	.....	89½	89½	1,000	87	May	90	Jan
Elkhorn Coal Corp 6s	1925	.....	97¼	97¼	3,000	97	July	99¾	Jan
Fair & Clarks Trac 5s	1938	.....	90	90	5,000	90	May	93½	June
Gs & Alu consol 5s	1945	.....	81½	82	2,000	80	May	82½	Jan
Mexican Dom & Sav 5s	1947	.....	52	52	5,000	46	Apr	54	June
Mary'd & Penn 1st 4s	1951	.....	66¼	66¾	1,000	66	May	69½	July
United Ry & Elec 4s	1949	72¾	72¼	73	36,000	71¼	May	74	Jan
Income 4s	1949	.....	51¾	51¾	1,000	51	July	55	Jan
Funding 5s	1936	.....	75	75¾	1,000	72¾	May	77¼	Jan
6s	1949	99⅜	99⅜	100	32,000	99¼	May	102	Jan
West Indi & Annap 5s	1941	.....	71½	71½	3,000	71	July	77	Feb

* No par value

THE CURB MARKET.

There was a decidedly better tone to speculation in the Curb Market this week and trading increased in volume. Prices also made steady improvement. Considerable interest attached to the industrial list by reason of the opening of trade in the new Reading Coal issues. The Reading Coal stock advanced from 39 to 42, while the "rights" were traded in down at first from 17⅛ to 14½, then up to 19¾, the close to-day being at 19⅜. A good business was reported in the new bonds, the 4½s after a decline from 88 to 87⅝, rose to 88½ and reacted finally to 87⅝. The 5s advanced from 87 to 91. Glen Alden Coal sold up from 68 to 72¾ and finished to-day at 72½. Durant Motors from 43 advanced to 50 but reacted finally to 48. Durant Motors of Indiana improved from 10¼ to 12. Midvale Co. after early advance from 16¼ to 17¼ fell to 16 and finished to-day at 16⅜. National Supply common gained three points to 55. Oils were somewhat unsettled, though gains were in the majority. Illinois Pipe Line and Indiana Pipe Line each gained a point, the former to 160 and the latter to 99. N. Y. Transit moved up from 99½ to 101¾. Ohio Oil improved from 57 to 58. Prairie Oil & Gas, after an early advance from 180 to 184, dropped to 178 and moved back to 184. The close to-day was at 183½. Prairie Pipe Line sold up from 100 to 102½ and at 102 finally. South Penn Oil was off from 126 to 118 and ends the week at 120. Standard Oil (Indiana) rose from 53⅛ to 55⅜ and closed to-day at 55⅛. Standard Oil (Kentucky) gained six points to 94½ and finished to-day at 93¾. Standard Oil (Nebraska) improved from 212 to 226. Magnolia Petroleum sold up from 130 to 135, and Mammoth Oil from 51⅛ to 52¾.

Below is a record of the transactions from July 14 to July 20, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending July 20. Stocks	Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares	Range since Jan. 1. Low.		High.	
Indus & Miscellaneous									
Acme Coal Mining, new	10	4	3	3	100	3¼	June	6	May
Adirondack Pow & L com	100	.....	20	20	10	20	July	22¾	May
Amer Cotton Fabric pf	100	101	101	101	200	99½	Mar	102	Mar
Amer Drug Stores cl A	1	.....	1½	1½	400	37c	June	1⅝	Apr
Amer Hawaiian SS	10	16	14	16	300	14	June	25¼	Mar
Amer Shipbuilding w i		.....	22½	22⅝	700	22½	July	28	July
Amer Public Util pref	100	.....	31	31	20	31	July	48	Mar
American Stores new	*	.....	22¾	22¾	300	20¾	June	25	May
Amer Writ Paper, com	100	1⅜	1⅜	1⅜	100	1⅜	June	3½	Apr
Automatic Tank Corp	100	.....	28½	29	20	28	July	32½	June
Archer Daniels Mid Co	*	29¾	29¾	29½	100	27	June	40¼	May
Armour & Co of Del, pf	100	86½	85¾	86¼	600	84¼	July	99⅝	Feb
Atlantic Fruit Co	*	1½	1½	1½	600	1⅜	June	2½	Feb
Bordas Co, pref	100	100	100	100	20	99	July	106½	Apr
Brit-Amer Tob ord bear	£1	23	22¾	23	6,200	19¾	Jan	23⅞	June
Ordinary		22¾	22¼	23	600	19⅜	Jan	23¼	June
British Ind Corp, class A	*	...	12	14¾	400	12	July	17⅜	Feb
Class B	*	...	13¼	13¼	500	11⅝	Apr	18¾	May
Brooklyn City RR	16	9⅝	9¼	9¼	2,700	7⅝	Jan	10¾	Mar
Buckeye Incubator Inc	*	1¼	1¼	1¼	6,000	1⅛	June	1⅝	Feb
Chickasaw Co preferred	100	110½	110½	111⅜	27	106⅝	May	111⅜	July
Central Teresa Sug, com	10	.....	75c	75c	100	50c	July	2¼	Mar
Preferred	10	.....	2¼	2¼	100	2¼	Feb	5	Feb
Centrifugal Cast Iron Pipe	*	15¾	13¼	15¼	4,700	10	Jan	15½	July
Checker Cab Mfg, Class A	*	.....	39	39	200	34	June	66½	Feb
Chic Nipple Mfg Class A	10	5¼	5	5¼	7,100	2¾	Jan	5¾	June
Class B	10	3½	3¼	3½	2,600	2¾	May	3½	July
Chicago Steel Wheel pf	10	2½	1	2½	300	1	July	9½	Feb
Cities Service, com	100	136½	134	137	840	130	June	195	Feb
Preferred	100	65¾	65	65¾	2,200	64	June	70	Mar
Preferred B	10	.....	6	6	200	6¼	June	6¼	Mar
Cities Service, stock scrip		88	87	90	4,000	72	June	102	Jan
Cash scrip		77	75	77	4,000	74	July	77	July
Cities Serv, bankers' sh	*	14½	13¼	14¾	3,100	13½	June	19¼	Feb
Cleve Automobile, com	*	30	27½	30	200	24¼	July	34¼	Apr
Colorado Power, com	100	.....	16¾	16¾	30	16	June	25½	Mar
Columbian Syndicate	1	1	1	1	100	50c	June	1⅛	Jan
Cuba Cane pref	*	.....	35	35	200	34¾	June	38⅛	June
Cudahy Packing	100	50	50	50	20	50	July	60	Mar
Curtiss Aero & M com	*	.....	7¾	7¾	100	5	Jan	8	Mar
Certificates of deposit		.....	7½	7½	100	7	June	8	July
Davis (Wm A) Co, Inc	*	.....	25¾	25¾	100	25¾	July	35¾	Jan
Delaware Lack & West	50	87	86	87	75	82	Jan	91½	June
Doehler Condenser & Rad	*	9¾	8½	9¾	3,200	4¾	Jan	13¾	Apr
Durant Motors, Inc	*	48	43	50	9,800	37½	May	84	Jan
Durant Motors of Ind	10	12	10¼	12	1,500	8¼	July	25¼	Jan
Eaton Axle & Spring Co	*	25⅜	25	25⅜	900	24	July	30½	May
Elec Bond & Share pref	100	.....	96	96	10	96	July	99	Mar
Federal Lt & Trac com	*	.....	58	58	10	48	Jan	61	Mar
Federal Tel & Tel	5	6⅛	5¾	6¼	3,800	2¾	Apr	7	Jan
Firestone Tire & Rub pf	100	.....	88	88	10	85¼	June	96	Apr
Ford Motor of Canada	100	420	420	420	10	400	Jan	460	Mar
Foundation Co pref	*	98	93	98	320	91½	Apr	98	July
Gillette Safety Razor	*	248	245	250¼	1,115	238	June	292	Apr
Glen Alden Coal	*	72½	68½	72¾	3,400	56	Jan	75⅝	Apr
Goodyear Tire & R com	100	11½	11⅜	11¾	2,000	9½	Mar	16½	May
Great Western Sug com	25	.....	74	75	300	74	July	91	Mar
Hanna M A Co, pref	100	94	93	94½	600	92¾	May	102	Jan
Herpich Cherokee	*	.....	1⅛	1⅛	1,000	1¼	July	2½	Feb
Hudson Cos pref	100	.....	15	16¾	1,100	12½	July	17½	Feb
Hudson & Man RR com	100	.....	9½	10	900	8	July	12½	Feb
Preferred	100	.....	47	47	100	43	May	48	Jan
Hupp Corp, common	*	.....	19½	21	500	18¾	July	25	Mar
Imperial Tire of C & I	£1	.....	13½	16⅜	200	14⅜	July	21¾	May
International Rubb	100	4	4	4	500	3⅜	July	6⅞	Jan
Keystone Solether	10	.....	2⅞	3	300	1	Jan	3½	July
Lehigh Power Securities	*	.....	19	19¾	600	17¾	July	25	Mar
Lehigh Valley Coal Sales	50	.....	76	76	50	76	June	90	Jan
Libby, McNeill & Libby	10	5¼	5⅛	5⅜	500	5	June	8½	Apr
Lone Star Gas Co		.....	5¾	6	200	5¼	July	20	Jan
Lorraine Motor Co	*	.....	14	14	200	13	Jan	22	Jan
Mackay Companies pf w i	*	.....	43	45	100	40½	May	45	June
Magnolia Petr Co	*	.....	7	7¼	600	7	June	12	Jan
Midvale Co	*	16¾	16	17¼	1,100	11⅜	June	21¾	Apr
Mitchell Motor Inc	*	.....	36⅛	36¼	400	35	July	42¾	May
National Leather	10	3¾	3¼	3¾	700	3¼	July	8½	Feb
Nat Supply Co of Del com	50	55	52	55	1,000	50¼	May	70½	Mar
N Y Tel 6½% pref	100	111	110⅜	111	425	108	June	112	Jan
Peerless Truck & Motor	50	32½	32¼	33	800	30	June	80	Jan
Pyrene Manufacturing	10	.....	9⅝	9⅞	100	9	Mar	11	Jan
Radio Corp of Amer, com	*	3¼	3	3¼	9,100	2¾	June	4⅝	Mar
Preferred	5	3¾	3⅝	3¾	3,800	2 13/16	Jan	3 13/16	Apr
Reading Coal Co w i		42	39	42	400	39	July	42	July
Rex Motor Car	10	16¾	16⅜	17⅛	4,300	13½	Feb	20⅝	May
Repeat Inc	5	.....	90c	98c	300	85c	June	2	Jan
Roamer Motor Car	10	9⅞	9⅞	10¼	1,100	9	July	11	July
Rosenb'm Gr Corp, pf	50	48½	47½	48½	500	47½	July	54½	Mar
Stahlman Leases, com	*	.....	20	20	100	18	June	27½	Mar
Sou Calif Edison com	100	.....	102½	102½	20	102½	July	102½	July
Southern Coal & Iron	5	.....	16c	22c	17,000	16c	July	50c	May
Southw Bell Telep pf	100	.....	101¼	101¾	200	101¼	July	103¾	Apr
Standard Motor Constr	10	2¼	2¼	2¾	2,000	2½	May	3⅝	Jan
Stutz Motor Car	*	.....	16¼	16⅝	100	14	June	24½	Jan
Swift International	15	.....	18	18¾	300	17	June	21	Feb
Tenn Elec Power, com	*	.....	12	12	100	12	July	19	Mar
Tob Prod Exports Corp	*	3¼	3¼	3½	2,200	2¼	June	6½	Mar
Todd Shipyards Corp	*	.....	50¼	52	200	47	July	60	May
Triangle Film Corp, v t c	5	.....	10c	10c	1,000	8c	Jan	38c	Apr
United Profit Shar'g, new	1	.....	5⅝	5¾	400	4⅜	Jan	7	Apr
Un Retail Stores Candy	*	5½	5	5½	3,800	5	Jan	8	Mar
United Shoe Mach, com	25	.....	35½	35½	200	n33½	May	56	Mar
U S Light & Heat, com	10	.....	1⅛	1¼	1,300	1	Jan	2½	July
Preferred	10	.....	2½	2⅝	600	90c	Jan	3¾	Apr
U S Metal Cap & Seal	10	.....	75c	1	400	50c	Feb	1¾	Feb
Universal Pipe & Rad, w i	*	13½	13½	13½	100	12⅜	July	20⅞	Apr
Wanner Malleable Cast	*	22	22	22	100	22	July	31½	Apr
Wayne Coal	5	1¼	1¼	1¼	1,000	1¼	June	2½	Jan
Yellow Taxi Corp, N Y	*	.....	128	129	400	100	Feb	152½	Apr
Rights.									
Reading Coal w i		19⅜	14½	19⅜	59,600	14⅜	July	19⅜	July
Former Standard Oil Subsidiaries									
Anglo-American Oil	£1	.....	14⅜	16¾	800	14	June	19¼	May
Buckeye Pipe Line	50	86	85	86	140	80	May	94	Jan
Chesebrough Mfg, pref	100	112	112	112	100	112	July	112	July
Continental Oil	100	35½	35	36	700	34⅜	July	50	Feb
Crescent Pipe Line	25	.....	18¼	18¼	15	15¾	June	26½	Feb
Cumberland Pipe Line	100	.....	103¾	103¾	10	185	Jan	168	Jan
Eureka Pipe Line	100	.....	102	102	25	95	Jan	117	Apr
Galena Signal Oil, com	100	62¼	62¼	62¼	10	55	July	79¾	May
Illinois Pipe Line	100	.....	159	160	60	153½	June	171	Feb
Indiana Pipe Line	50	.....	98	99	75	93	June	103	Mar
National Transit	12.50	.....	24	24	100	22½	July	29	Feb
New York Transit	100	101¾	99½	101¾	130	97	July	138	Apr
Northern Pipe Line	100	.....	105	105	10	97	June	110	Feb
Ohio Oil	25	58	57	58	600	57	July	85½	Feb
Penn Mex Fuel	25	.....	15	15	200	15	June	25	Feb
Prairie Oil & Gas	100	183½	178	184	390	175	July	224	Apr
Prairie Pipe Line	100	102	100½	102½	610	9	July	333	Jan
Solar Refining	100	.....	177½	180	55	170	June	212½	Feb
South Penn Oil	100	120	118	126	275	118	July	196	Feb
Southern Pipe Line	100	96	96	96	40	93	July	116	Feb
Standard Oil (Indiana)	25	55⅛	53⅛	55⅜	59,000	52½	July	69⅛	Mar
Standard Oil (Kansas)	25	42	40	42	500	39	July	57	Feb
Standard Oil (Ky)	25	93⅝	89½	94½	3,200	80	Jan	133	Jan
Standard Oil (Nebr)	100	.....	212	226	70	186	Jan	285	Feb
Standard Oil of N Y	25	38¼	37⅝	38⅝	4,800	35½	Jan	49½	Jan
Swan & Finch	100	30	27	30	60	21	Jan	39	Feb
Vacuum Oil	25	45½	44⅝	46	6,200	43⅝	July	55¼	Mar
Other Oil Stocks									
Allied Oil	1	.....	5c	5c	1,000	5c	Jan	17c	Feb
Ark Natural Gas com	10	7⅛	7	7⅛	1,400	5	July	10	Mar
Atlantic Lobos Oil com	*	.....	3¼	3¼	2,000	2½	May	7⅛	Jan
Barrington Oil Co class A		10¼	10¼	10¼	2,300	10¼	June	11¼	May
Big Indian Oil & Gas		.....	13c	14c	6,000	10c	June	30c	Mar
Brit Controlled Oil Fields		.....	1⅝	1⅝	200	1⅜	Feb	3	Apr
Cardinal Petroleum		3	3	6	200	3	July	9¾	June
Carib Syndicate		.....	3⅝	4¼	2,000	3¼	June	7⅜	May
Cosden & Co, old com	5	.....	4½	4½	100	4½	July	7	Jan
Cosden Oil & Gas	5	3¾	3¼	4	22,400	2¾	Jan	7¾	Apr
Derby Oil & Ref Corp com	*	9¾	9¼	11	1,300	9¼	July	18¾	Apr
Preferred	*	35	35	37	300	33½	June	49½	Mar
Duquesne Petroleum Co	1	.....	4c	4c	1,000	3c	June	25c	Jan
Equity Petrol Corp, pref		.....	14	15¼	800	14	June	15½	June
Federal Oil	5	53c	50c	55c	2,100	50c	June	1	Jan
General Petrol Corp com	25	38	31¾	33	800	31	June	38¾	Apr
Glenrock Oil		.....	4	4	400	3	Jan	7⅝	May
Glenrock Oil Corp	10	75c	75c	90c	4,900	50c	June	2¼	Jan
Gulf Oil Corp of Pa	25	51	50¾	51½	2,800	50	July	68¼	Mar
Hudson Oil	1	.....	10c	11c	45,000	7c	May	1sc	Jan
Humble Oil & Refining	25	32	30¾	32	500	29½	July	41⅜	Mar
Hydrocarbon Oil	35	37	36¼	37	1,800	27	June	39	May
Imperial Oil (Can) coup	25	99½	95	99¼	355	92	July	128	Feb
International Petroleum	*	16	15½	16¼	7,000	14	July	24⅞	Feb
Interstate Royalties Corp	1	1	97c	1	1,400	95c	May	1⅛	June
Keystone Ranger Devel	1	11c	10c	13c	63,000	10c	July	40c	Jan
Kirby Petroleum	*	2	2	2	1,400	1½	Apr	4	Jan
Lafayette Oil Corp		1	1	1⅛	600	75c	June	2½	Apr
Livingston Petroleum	*	.....	70c	75c	900	70c	July	2¾	Mar
Lyons Petroleum	1	.....	63c	65c	200	60c	June	1⅜	Jan
Magnolia Petroleum	100	138	130	142	290	125	June	168	Jan
Mammoth Oil Class A	*	.....	51⅛	52¾	800	45	Apr	57	Apr
Maracaibo Oil Explor	*	21¾	21½	22½	4,600	9½	Jan	25⅝	May
Maracay Oil Corp	*	.....	75c	75c	400	75c	May	1⅝	Jan
Marland Oil of Mex	1	.....	2½	2⅝	1,900	1⅝	Jan	4⅛	June
Mexican Eagle Oil	5	4⅛	4¼	4¾	2,400	4¼	July	10⅛	Feb
Mexican Panuco Oil	10	.....	73c	73c	100	50c	June	$3	Mar
Mexico Oil Corp	10	67c	66c	78c	6,500	66c	July	2¼	May
Midwest Texas Oil	1	10c	10c	10c	3,000	5c	Jan	30c	Jan
Mountain Producers	10	13¾	13¼	13⅞	2,900	13	July	20¼	Feb
Mutual Oil vot trust ctfs		10½	9½	10⅝	25,100	9⅝	July	15½	May
New Bradford Oil w i	5	4¼	4	4⅜	1,600	3½	July	5¾	May
New York Oil	25	10⅝	10⅛	10½	200	5	June	21¾	Feb
Noble (Thos F) Oil & Gas	1	11c	11c	14c	16,000	10c	July	30c	Jan
Northwest Oil	1	.....	5c	5c	5,000	4c	July	22c	Jan
Omar Oil & Gas	10	.....	60c	73c	1,000	60c	June	1⅝	Mar
Peer Oil Corporation	*	2¼	2	2¼	900	1⅝	July	13	May
Pennsylvania Beaver Oil	1	1¼	1	1¼	4,000	90c	June	5	Apr
Pennok Oil	10	12¼	11⅞	12¾	1,400	9⅝	Jan	14⅝	Apr
Royal Can Oil Syndicate		3½	3⅜	3¾	3,600	3	June	7½	May
Ryan Cons Petrol Corp		.....	3⅝	3¾	100	3⅝	June	6¾	Mar
Salt Creek Consol Oil	10	8¾	8½	8¾	600	8¾	July	14	Feb
Salt Creek Producers	10	16¼	16⅛	16⅞	2,500	15½	July	25¼	Feb

Stocks— Par	Friday Last Sale. Price.	Week's Range of Prices Low	High	Sales for Week Shares.	Range since Jan. 1. Low		High.	
anta Fe Oil & Refining..5	5½	5¼	5½	5,100	4¾	May	6⅛	Mar
oulpa Refining.....5	2⅞	2½	3	800	2½	July	4⅛	Mar
eaboard Oil & Gas.....5	2⅛	2	2⅛	9,800	2	July	4	Apr
ath Petrol & Refining..5	.....	2c	3c	21,600	1c	May	13c	Jan
outhern States Oil 10	14⅜	12¼	14⅜	13,500	12¼	June	26⅜	Mar
dal-Osage Oil (non-vot) *	.....	7¾	8	300	7¼	July	13½	Feb
erman Oil 1	68c	68c	69c	3,700	60c	June	1⅜	Apr
ntura Consol Oil Fields 5	27½	27	27½	500	25	July	30	Jan
lleox Oil & Gas.....5	6⅛	6	6⅛	8,400	5½	July	10¼	Jan
Y" Oil & Gas.....1	.....	9c	10c	7,000	7c	June	20	Mar
Mining Stocks.								
lvarado Mining & Mill.20	3½	3½	3½	100	2⅛	Jan	6½	Mar
rizona Globe Copper...1	15c	15c	17c	12,000	10c	Feb	85c	Feb
elcher Extension.....10c	3c	3c	5c	141,600	2c	Mar	6c	Jan
eston & Montana Dev..5	14c	13c	14c	4,000	9c	Feb	23c	May
utte & West Min Co....1	1⅜	1	1⅜	22,200	90c	Mar	$3	Apr
alaveras Copper.....5	2⅜	2½	2⅜	300	2	June	4	Mar
anario Copper.....1	1 9/16	1⅜	1⅜	2,200	1¼	June	2¾	Jan
andalaria Silver.....1	7c	7c	9c	38,000	5c	June	38c	Jan
onsol Copper Mines ...5	.....	2½	2⅜	900	2⅛	June	4¼	Mar
ontinental Mines, Ltd...1	5⅛	4⅞	5½	1,700	4¼	Jan	5⅝	June
ork Province Mines....1	.....	6c	6c	1,000	5c	July	15c	Jan
ortez Silver 1	68c	65c	68c	18,100	62c	Apr	1½	Mar
resson Con Gold M & M.1	3⅜	3¼	3⅜	2,300	2	Apr	3¾	Apr
rown Reserve..... 1	.....	52c	52c	900	32c	Feb	72c	Apr
ivide Extension.....1	.....	4c	5c	8,000	4c	June	13c	Jan
olores Esperanza.....	1⅜	1 1/16	1⅜	700	x1 1/16	June	2¼	Jan
ly Consolidated 1	.....	1c	1c	3,000	1c	July	9c	Jan
ureka Croesus.....1	10c	9c	10c	5,000	8c	July	37c	Jan
ortuna Cons Mining.....	20c	18c	23c	37,000	17c	Apr	74c	Jan
old Coin Mines.....	.....	49c	49c	100	49c	July	76c	Apr
olden State Mining.	30c	28c	31c	23,000	17c	June	50c	Mar
oldfield Consol Mines. 10	7c	6c	7c	10,000	6c	Apr	11c	Jan
oldfield Deep Mines...5c	10c	9c	10c	28,000	7c	Apr	24c	Jan
oldfield Development...	10c	10c	11c	6,000	4c	Jan	34c	Jan
oldfield Florence 1	51c	51c	55c	16,000	29c	Jan	76c	Feb
oldfield Jackpot 1	.....	45c	46c	7,000	35c	Jan	57c	Mar
oldfield Oro Mining....	.....	1c	1c	2,000	1c	Jan	6c	Jan
old Zone Divide.....	.....	3c	3c	1,000	2c	June	11c	Feb
armill Divide.....10c	.....	4c	4c	3,000	2c	June	10c	Mar
ecla Mining 25c	6½	5⅞	6⅝	5,800	5⅞	July	9⅛	Apr
illtop-Nevada Mining...	1	1	1 1/16	4,000	75c	June	1 15/16	Feb
ollinger Con Gold Mines 5	11¾	11⅛	11¾	1,900	11⅛	June	14	Feb
omestake Ext Min Co...1	78c	75c	77c	600	58c	Feb	77c	July
owe Sound Co.....1	3¼	3⅛	3¼	400	2⅛	Jan	4⅛	Mar
ndependence Lead Min...1	38c	35c	44c	37,000	16c	June	48c	Mar
on Blossom Cons Min...1	.....	24c	26c	2,000	24c	July	38c	Jan
erome Verde Develop't...1	.....	2⅛	2⅛	300	95c	Apr	3⅛	Feb
err Lake.....5	.....	2	2¼	1,400	2	July	3⅜	Jan
ewanas.....1	.....	3c	3c	1,000	2c	Mar	8c	Jan
one Star Consolidated..1	5c	3c	6c	217,000	2c	June	10c	Jan
lacNamara Crescent Devl	2c	1c	2c	4,300	1c	Mar	6c	Jan
lason Valley Mines.....5	.....	1⅜	1⅝	200	1⅛	June	2¾	Mar
ational Tin Corp.....50c	11c	10c	12c	40,000	10c	June	32c	Jan
ew Cornelia.....	.....	18¼	18½	200	16¼	June	24⅜	Mar
ew Dominion Copper...5	3	3	3⅜	3,000	2⅛	Jan	4⅜	Mar
ew Jersey Zinc.....100	154	151¼	154	105	148	June	180⅛	Mar
Y Porcupine Mining....	60c	45c	60c	5,700	30c	Jan	75c	June
ipissing Mines.....5	5¼	5¼	5⅜	2,300	4⅛	July	6¼	Mar
ixon Nevada Mining Co.	.....	3c	5c	2,000	3c	Jan	10c	May
hio Copper.....1	66c	66c	75c	32,800	37c	Jan	1 1/16	Mar
remier Gold.....	.....	2¼	2¼	800	2¼	June	3¼	Apr
ay Hercules, Inc.....5	1	1	1⅛	6,700	1	Feb	2¼	Mar
ed Hills Florence.....	.....	3c	3c	19,000	1c	May	8c	Mar
ed Warrior.....	.....	25c	25c	1,000	25c	July	68c	Apr
eorg Divide Ann	.....	6c	6c	2,000	3c	June	7c	Apr
ex Consolidated Mining..1	1c	1c	2c	17,000	1c	July	8c	Feb
ochester Silver Corp.....	.....	6c	10c	8,000	3c	May	19c	Feb
t Croix Mines Corp.....	1¼	1 1/16	1¼	2,400	80c	May	1⅜	May
an Toy Mining.....1	.....	2c	2c	2,000	1c	June	4c	Feb
ilver King Divide (reorg).	.....	4c	5c	5,000	4c	May	25c	Apr
ilver Mines of America...	13c	12c	13c	4,000	10c	May	40c	Feb
ilver Pick Consol.....	.....	3c	3c	1,000	3c	June	9c	Jan
ilver Queen Mining Corp.	.....	30c	35c	4,000	28c	May	50c	Feb
outh Amer Gold & Plat..1	3¼	3¼	3¾	3,000	2⅜	July	4⅞	Mar
pearhead.....	11c	10c	14c	63,300	4c	Mar	31c	June
tandard-Silver Lead....1	.....	16c	16c	1,000	16c	June	28c	Feb
tewart Mining.....1	3c	3c	4c	12,000	3c	June	8c	Jan
uccess Mining.....1	33c	33c	34c	4,000	33c	July	68c	Jan
utherland Divide.....	8c	5c	8c	7,000	1c	Jan	6c	May
eck Hughes..... 1	1 5/16	1 3/16	1⅜	76,300	81c	Jan	1½	May
onopah Belmont Divide 1	.....	70c	73c	300	73c	July	1 1/16	Jan
onopah Divide.....1	51c	49c	51c	3,400	48c	July	89c	Mar
onopah Extension.....1	.....	1 13/16	1 13/16	1,300	1⅜	June	4	Mar
onopah Mining.....1	.....	1 5/16	1⅜	400	1 5/16	Jan	2¾	Jan
ri-Bullion S & D.....5	10c	10c	12c	11,000	5c	May	16c	Feb
uolumne Copper.....1	.....	12c	14c	7,000	8c	June	67c	Feb
nited Eastern Mining...1	1¾	1 11/16	1 13/16	4,400	x1½	July	2 1/16	Feb
nited Imperial Mines...1	96c	94c	96c	3,900	60c	Mar	96c	July
nited Verde Extension..50	31⅜	30½	31⅜	700	26½	Jan	38¾	Apr
nited Zinc Smelt.....	.....	80c	80c	100	41c	July	1¾	Apr
S Cont Mines.....	24c	18c	24c	21,700	13c	Apr	24c	July
nity Gold Mines.....5	3⅜	3	3⅜	1,300	3	July	5½	Mar
enden Copper Mining...	.....	55c	56c	600	28c	June	56c	July
est End Consolidated..5	.....	77c	77c	300	76c	July	1⅜	Jan
estern Utah Copper....1	.....	15c	15c	1,000	15c	July	55c	Feb
hite Caps Mining....10c	5c	5c	5c	5,000	2c	Jan	12c	Jan
ukon-Alaska trust ctfs..	.....	27	27¾	300	19½	Mar	35	Apr
ukon Gold Co.....5	1¼	1¼	1¼	1,800	75c	Jan	2 1/16	Apr
Bonds								
llied Pack 8s, Ser B..1939	.....	64	65⅛	$24,000	64	July	84¾	Jan
Conv deb 6s.....1939	.....	58	58	1,000	57	July	76⅛	Jan
luminum Co of Am 7s 1925	103¼	103¼	104	54,000	102½	Apr	104	Jan
7s.....1933	.....	105¼	106¼	18,000	105¼	July	106½	Feb
mer Cotton Oil 6s...1924	92½	92½	92½	9,000	85	Feb	96¾	Jan
mer G & E deb 6s...2014	92½	92	93¼	37,000	91½	July	97½	Jan
mer Lt & Trac 6s...1925								
Without warrants.....	101	100⅞	101	15,000	100¼	June	101⅜	Feb
mer Rolling Mill 6s..1938	98½	97¾	98½	14,000	97	July	100¾	Jan
mer Sumatra Tob 7½s '25	.....	96	96½	4,000	95¼	Jan	100½	May
mer Tel & Tel 6s....1924	100½	100½	100⅝	41,000	100½	Mar	101¾	Jan
merican Thread 6s...1928	.....	s101⅞	s101⅞	1,000	101⅛	May	103¼	Mar
naconda Cop Min 6s..1929	101¼	100⅛	101½	16,000	100⅛	July	103¼	Feb
nglo-Amer Oil 7½s..1925	102¾	102⅝	102⅞	32,000	101⅞	July	103⅜	Jan
rmour & Co of Del 5½s'43	88¾	87¼	88¾	243,500	84⅝	July	96½	Jan
ssoc Hardware 6½s.1933	95½	95¼	95⅞	99,000	90	June	98⅛	June
tl Gulf & W I SS L 5s.1959	50⅜	49⅜	50⅜	50,000	43⅞	July	62	Mar
eaver Board 8s.....1959	77⅜	77⅜	78⅜	3,000	65⅛	Feb	82½	June
eaver Products 7½s..1942	.....	99½	99½	1,000	97	May	100¾	Feb
eth Steel equip 7s..1935	103	102⅝	103	13,000	102⅛	Jan	103	Feb
anadian Nat Rys 7s..1935	107¼	107	107½	14,000	106⅛	May	110½	Jan
5s.....1925	.....	99⅛	99¼	3,000	97	July	99⅝	Feb
entral Steel 8s.....1941	107½	107½	107⅞	13,000	106	Feb	108¼	Apr
harcoal Iron of Am 8s1931	----	91¼	92¼	7,000	90	July	97	Mar
h R I & Pac RR 5½s.'26	97½	97¼	97¾	26,000	96	July	98⅜	June
ities Service 7s, Ser D '66	.....	88⅝	89	3,000	87½	June	93½	Jan
7s, Series B.....1966	.....	108¼	108¼	1,000	108¼	July	130	Mar
7s, Series C.....1966	90¼	89½	90¼	10,000	89	June	96½	Apr
olumbia Graphoph 8s '25								
Certificates of deposit...	.....	14	14	1,000	12	June	35	Jan
Participation certfs.....	9½	9½	12½	6,000	9½	July	12½	July
ons G, E L & P Balt 6s '49	103¼	103¼	103⅜	18,000	100⅛	Apr	103¾	Jan
5½s 1952	.....	98½	98½	5,000	97	Apr	100	Jan
onsol Textile 8s.....1941	.....	94	94	5,000	94	June	106	Feb
uban Telep 7½s.....1941	.....	105⅜	105⅜	2,000	105	Jan	107	Jan
eere & Co 7½s.....1931	100	99¾	100½	27,000	98½	Mar	103½	Feb
etroit City Gas 6s...1947	99¾	99¾	99¾	18,000	99¼	June	101⅜	Jan
etroit Edison 6s.....1932	.....	100½	101½	4,000	100	June	104	Jan
unlop T & R of Am 7s. 1942	94½	94½	95½	63,000	94½	July	97½	Apr

Bonds	Friday Last Sale Price.	Week's Range of Prices Low.	High	Sales for Week Amount	Range since Jan. 1. Low.		High.	
Federal Sugar 6s 1933	97	96¼	97¼	31,000	96¼	June	99	June
6s.....1924		101⅛	101⅜	1,000	100⅛	May	101¼	Apr
Fisher Body Corp 6s...1925		100⅛	100½	11,000	98⅝	Apr	100½	July
6s.....1927		96⅞	97	4,000	96	May	99⅛	Feb
6s.....1928	97⅛	97⅛	97¼	28,000	94¾	Mar	98½	Feb
Gair (Robert) Co 7s...1937	95⅛	95	95½	5,000	94	July	99¼	Apr
Galena Signal Oil 7s...1930	105	104	105	4,000	103	June	105⅛	Mar
General Asphalt 8s...1930	100⅛	100¼	100⅛	16,000	99	June	105	Jan
General Petroleum 6s..1928		95	96	37,000	95	June	98	Apr
Grand Trunk Ry 6½s..1936	105¼	104⅝	105⅛	10,000	103¾	May	107	Jan
Gulf Oil of Pa 5s 1937	94½	94½	94⅝	21,000	93⅛	May	97½	Jan
Hocking Valley RR 6s.1924		100¼	100⅝	11,000	100	May	101¼	July
Hood Rubber 7% notes '36		100	100⅛	9,000	100	June	102	Jan
Interb R T 8s, J P M rects		104	105	6,000	95¼	Jan	105	July
Kennecott Copper 7s 1930		103¼	103⅜	19,000	101⅜	July	105¼	Jan
Libby McNeill& Libby 7s'31	99⅜	99½	99¾	15,000	97	July	102¾	Jan
Liggett Winchester 7s 1942	102½	102½	103	10,000	101½	Mar	104	May
Louisv Gas & Elec 5s..1952	88	87½	88	30,000	86	Mar	91½	Jan
Manitoba Power 7s ..1941	99¾	99	99¾	12,000	95	Jan	102½	Feb
Maracaibo Oil Exp 7s 1925	220	215	225	21,000	105	Mar	240½	May
Morris & Co 7½s.....1930	98½	98¼	98½	2,000	98	Apr	106⅞	Jan
National Leather 8s...1925	.....	95¼	96	9,000	95¼	July	102	Jan
New Orl Pub Serv 5s..1952	82¾	82¼	83¼	52,000	81⅜	July	89¾	Mar
Niagara Falls Pow 6s..1950	...	102	103¼	2,000	102	July	104½	June
Ohio Power 5s.....1952	86½	86½	87¼	12,000	84¼	Apr	92	Jan
Penna P & L 5s B 1952	...	87¾	87¾	5,000	86	Apr	90¾	Jan
Philadelphia Elec 6s...1941	104½	104½	104½	4,000	102¼	May	105⅜	Jan
5½s.....1947	...	100¾	100⅞	4,000	98⅜	Apr	102½	Jan
Public Serv Corp 7s...1941	102½	102	102½	16,000	101⅜	May	104¾	Feb
Pub Serv Elec Pow 6s 1948	97	96⅝	97	105,000	96½	July	98½	May
Reading Co 4½s w i.....	87⅜	87⅜	88½	132,000	87⅜	July	88½	July
5s w i.....1997	98	87	91	167,000	87	July	91	July
Sears, Roebuck & Co 7s '23	.....	100¼	100¼	3,000	100¼	July	101½	Jan
Shawsheen Mills 7s...1931	.....	104	104⅛	3,000	103¾	May	105½	Apr
Sloss-Sheffield S&I 6s.1929	.....	97¼	97¼	5,000	96	Feb	98¾	Feb
Solvay & Cie 8s.....1924	105	104⅜	105	18,000	104	Mar	105¾	May
South Calif Edison 5s..1944	90¼	90	90¼	10,000	87	Mar	97¾	Jan
Stand Oil of N Y 6½s..1933	106½	106	106½	29,000	104½	Apr	107¾	Jan
7% serial gold deb..1925	102⅜	102½	103	8,000	102	June	106½	Feb
7% serial gold deb..1926	.....	104¾	105	6,000	103	Aug	106	July
7% serial gold deb..1927	.....	104⅞	105½	11,000	103	Apr	107¼	Jan
7% serial gold deb..1928	.....	105	106	45,000	104½	Apr	107½	Mar
7% serial gold deb.. 1929	107	107	107¼	4,000	104	Apr	110½	Jan
7% serial gold deb..1930	.....	106	106	6,000	101¼	Feb	109½	Jan
7% serial gold deb..1931	.....	107	107¾	8,000	105⅛	July	110	Feb
Sun Co 7s.....1931	100¼	100	100¼	43,000	100	June	103	Mar
Swift & Co 5s..Oct 15 1932	90¾	90⅜	91	57,000	89¾	May	94	Feb
Union Oil 6s B.....1924	.....	100¼	100¼	2,000	100¼	July	100¼	July
Serial 6s.....1925	.....	99½	99¾	8,000	99¼	June	100½	Apr
Serial 6s.....1926	.....	99¼	99⅝	6,000	99¼	July	99½	June
United Oil Produc 8s..1931	94	93½	94⅛	5,000	89½	June	106¾	Mar
United Rys of Hav 7½s '36	.....	106¼	106¾	9,000	104⅛	Apr	107	Jan
Vacuum Oil 6s.....1936	105⅛	105⅝	106	13,000	105½	June	107¼	Jan
Valvoline Oil 6s.....1937	.....	102	102¼	3,000	102	July	103½	Mar
Foreign Government and Municipalities								
Argentine Nation 7s..1923	100	99⅛	100⅛	$26,000	99¾	June	100½	Jan
Mexico 4s.....1945	.....	36¼	37	11,000	36¼	July	44½	May
6s 10-year Series A.....	.....	56	56½	8,000	55⅛	Mar	63½	May
Netherlands (Kingd) 6s B'72	102	100⅛	102	53,000	97⅛	Mar	102	June
Peru (Republic) 8s...1932	98½	98	98½	6,000	97	Feb	100¾	Apr
Philippine Govt 4½s.....	.....	96¼	96¼	1,000	96¼	July	96¼	July
Russian Govt 6½s...1919 Certificates.....	10	9⅛	11	43,000	9	Jan	16¼	Feb
Russian Govt 5½s ...1921 Certificates.....	.....	10	10	3,000	9½	Jan	16	Feb
Switzerland Govt 5½s 1929	100	99¾	100¼	41,000	99	June	104	Jan

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *u* Ex 66 2-3% stock dividend. *r* Ex 100% stock dividend. *s* Option sale. *t* Ex 200% stock dividend. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend. *n* Ex stock dividend of 40%.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
June 15 1924...	5¾%	101 3/16	101 5/16	Sept. 15 1926...	4¼%	99	99⅛
Sept. 15 1924...	5½%	101 1/16	101 3/16	June 15 1925...	4½%	99⅛	100
Mar. 15 1925...	4¾%	100⅛	100¼	Dec. 15 1927...	4½%	99⅞	100
Mar. 15 1926...	4¾%	100 1/16	100 5/16	Dec. 15 1923...	4%	99 15/16	100
Dec. 15 1925...	4⅜%	99½	99¾	Sept 15 1923...	4¼%	100	100⅛
Sept. 15 1923...	3¾%	99 31/32	100 1/32	Mar. 15 1924...	4½%	100 1/16	100 3/16
				Mar 15 1927...	4¾%	100 5/16	100 7/16

New York City Banks and Trust Companies.

All prices dollars per share

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America *....	229	233	Harriman....	330	345	American....	-	-
Amer Exch..	288	295	Manhattan *.	145	148	Bank of N. Y.		
Battery Park.	185	190	Mech & Met.	388	392	& Trust Co	465	475
Bowery*.....	444	---	Mutual*.....	320	---	Bankers Trust	353	357
BroadwayCen	115	140	Nat American	135	145	Central Union	462	468
Bronx Boro*.	175	---	National City	346	350	Commercial..	105	115
Bronx Nat....	130	---	New Neth*...	130	140	Empire.....	305	315
Bryant Park*	160	170	Pacific *.....	300	---	Equitable Tr.	189	192
Butch & Drov	130	138	Park.....	415	422	Farm L & Tr.	522	529
Cent Mercan.	200	---	Port Morris..	160	---	Fidelity Inter	195	205
Chase.....	340	345	Public.....	295	298	Fulton	-	---
Chat & Phen.	255	260	Seaboard	358	---	Guaranty Tr.	252	257
Chelsea Exch*	---	80	Seventh Ave.	88	98	Hudson	205	---
Chemical	525	535	Standard *...	170	185	Irving Bank		
Coal & Iron..	214	---	State*.....	330	340	Columbia Tr	214	218
Colonial *....	375	---	Tradesmen's *	200	---	Law Tit & Tr.	180	195
Columbia....	250	---	23d Ward*...	270		Metropolitan.	290	300
Commerce ...	288	291	United States*	160	170	Mutual (West		
Com'nwealth*	235	245	Wash'n Hts*.	200	---	chester)	120	130
Continental..	135	---	Yorkville *...	850	---	N Y Trust....	338	344
Corn Exch....	428	---				Title Gu & Tr	358	368
Cosmop'tan*..	105	115				U S Mtg & Tr	305	315
East River...	202	209				United States	1200	1220
Fifth Avenue*	1200	---	*Brooklyn*			Westches. Tr.	180	-
Fifth.....	235	243	Coney Island*	155	165	*Brooklyn*		
First.....	1190	1210	First.....	320	355	Brooklyn Tr.	470	---
Garfield.....	260	270	Mechanics' *.	133	---	Kings County	800	
Gotham	182	189	Montauk *....	170	---	Manufacturer	270	280
Greenwich*..	230	---	Nassau.....	225	240	People's	395	415
Hanover.....	575	685	People's	160	---			

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	98	105	Mtge Bond..	108	114	Realty Assoc		
Amer Surety.	94	96	Nat Surety	155	160	(Bklyn) com	75	---
Bond & M G.	270	277	N Y Title &			1st pref....	80	85
City Investing	65	68	Mortgage..	185	190	2d pre.....	58	---
Preferred .	92	98	U S Casualty	140	..	Westchester		
Lawyers Mtge	156	161	U S Title Guar	130	134	Title & Tr	200	220

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y.	May	253 832	199.626	1.087.581	872.766
Alabama & Vicksb.	May	280 133	292 191	1 401 853	1.294.006
Amer Ry Express..	March	13253 959	13128 426	38.585 722	38 791 889
Ann Arbor	2d wk July	95.546	87 450	2.671.430	2.595 910
Atch Topeka & S Fe	May	16750 865	15073 948	80.290.063	67.877.744
Gulf Colo & S Fe.	May	1 874 596	1.653 075	9.107 326	8 101 558
Panhandle S Fe..	May	639.740	599.999	3.082.442	2.896 315
Atlanta Birm & Atl.	May	371 076	339 541	1 952.596	1.530 329
Atlanta & West Pt.	May	237 168	206.079	1.206.646	939.869
Atlantic City	May	343.212	363.596	1.413.629	1.407.375
Atlantic Coast Line.	May	7.144.544	6.386.035	37.156.217	31.524.544
Baltimore & Ohio..	May	23609 843	16861 752	107281 841	81.098 644
B & O Ch Term..	May	328 286	270.654	1.543.553	1.187 211
Bangor & Aroostook	May	602.821	821.001	3.014.764	3.925.715
Bellefonte Central..	May	9 471	8.841	57.664	37 794
Belt Ry of Chicago.	May	622.383	482.697	3.018.988	2.388.916
Bessemer & L Erie..	May	1.960 378	583.841	6.579.982	3.272.981
Bingham & Garfield	May	38.901	15.971	182.031	58.755
Boston & Maine...	May	7.881 681	6.547 734	35.182 163	31.381 200
Bklyn E D Term...	May	137 168	129 672	727 844	669 697
Buff Roch & Pittsb.	2d wk July	473.347	219.687	11.413.654	6.835.704
Buffalo & Susq	May	217.243	60.098	1.191.523	663 125
Canadian Nat Rys.	2d wk July	4.671.162	4.435.372	126136974	111463174
Canadian Pacific...	2d wk July	3.449.000	3.185.000	84.901.000	80.442.000
Caro Clinch & Ohio.	May	863 716	671.786	3.907.279	3.164.035
Central of Georgia..	May	2.107.956	1.859.850	11.105.017	8.754.902
Central RR of N J..	May	5.086.748	3.429.173	23.438.664	19 756.575
Cent New England.	May	698.241	523.019	2.921.697	3.052.572
Central Vermont...	May	837.761	613.360	3.614.300	2.794.621
Charleston & W Car	May	328.242	305.538	1.708.012	1.452.751
Ches & Ohio Lines..	May	8.929.615	7.657.318	39.614.834	35.302.745
Chicago & Alton...	May	2.761.284	2.136.783	13.642.292	11.826.590
Chic Burl & Quincy.	May	13704 092	12401 625	71.225 395	61.551 197
Chicago & East Ill..	May	2.229.792	1.848.545	12.019.391	9.892.732
Chicago Great West	May	2.186.673	1.978.569	10.554.084	9.284 854
Chic Ind & Louisv..	May	1.613.633	1.352.925	7.570.129	6.399.265
Chic Milw & St Paul	May	13867 496	12249 791	69.588.068	57.643.221
Chic & North West.	May	13787 108	11758 933	63.841.582	53.995.307
Chic Peoria & St L.	May	100.653	199.355	578.246	965.092
Chic River & Ind...	May	626 508	------	3.129.066	------
Chic R I & Pacific..	May	10156 771	9.632.956	49.397.471	45.319.924
Chic R I & Gulf..	May	421.461	422.592	2.091.006	2.199.791
Chic St P M & Om.	May	2.225.570	2.206.981	11.507.835	10.589.618
Cinc Ind & Western	May	383.628	356.479	1.957.844	1.666.827
Colo & Southern...	May	1.094.219	982.303	5.102.348	4.903.260
Ft W & Den City.	May	752.212	754.789	3.545.724	3.577.494
Trin & Brazos Val	May	111 370	164.761	637.645	1.440.273
Wichita Valley...	May	110 092	88.317	521.012	481.666
Delaware & Hudson	May	4.416.432	2.483.926	18.507.433	16.569.408
Del Lack & Western	May	7.833.401	5.516.145	35.194.155	30.381.541
Denv & Rio Grande	May	2.646.542	2.424.366	12.574.114	11.718.984
Denver & Salt Lake	May	183 491	36 748	775.502	513 860
Detroit & Mackinac	May	161.848	154 726	725.659	629 776
Detroit Tol & Iront.	May	917.327	889.503	4.156.877	3.753.291
Det & Tol Shore L..	May	404.658	258.639	1.837.563	1.499.106
Dul & Iron Range..	May	1.044.268	362.132	1.816.275	859.399
Dul Missabe & Nor.	May	2.451.565	600.500	3.186.983	1.165.660
Dul Sou Shore & Atl	1st wk July	117.230	86.130	2.907.474	2.022 088
Duluth Winn & Pac	May	195 821	151.357	1.134.612	777 755
East St Louis Conn.	May	191.559	179.640	1.001.336	837.789
Elgin Joliet & East.	May	2.609.184	1.925.601	11.894.283	8.775.390
El Paso & Sou West	May	1.085.553	870.128	5.267.470	4.144.975
Erie Railroad	May	10358 210	7.035.924	50.188.380	37.523.439
Chicago & Erie..	May	1.332.870	974.823	5.723.775	4.589.274
N J & N Y RR...	May	130.627	126.456	636.503	605.347
Evans Ind & Ter H.	May	110.041	59.559	664.238	470.932
Florida East Coast.	May	1.406.995	1.306.104	8.265.570	7.252.100
Fonda Johns & Glov	May	125 690	107.699	665.789	582 628
Ft Smith & Western	May	118 389	128.052	653.891	588.536
Galveston Wharf...	May	107.505	111.202	561.456	608.252
Georgia Railroad...	May	541.599	417.341	2.508.978	1.946.378
Georgia & Florida..	1st wk July	37.600	28.100	888.608	693.204
Grand Trunk Syst..	3d wk Mar	2.222 865	1.930.118	23.244 920	20.861 357
Atl & St Lawrence	April	318.268	142.729	1.287.895	1.046.645
Ch Det Can G T Jct	May	347 634	158.455	1.435.681	968.928
Det G H & Milw.	May	624.450	532.797	2.656.722	1.982.190
Grand Trk West.	May	1.825 314	1.286.828	8.132.261	5.660.111
Great North System	2d wk July	2.375.631	2.389.168	57.039.354	47.296.943
Green Bay & West.	May	115.457	110.558	532.608	561.655
Gulf Mobile & Nor.	May	486 518	413 753	2.359.972	1.841.545
Gulf & Ship Island.	May	389 128	267 859	1.372 311	1.178.676
Hocking Valley	May	1.750 823	1.019 599	6.843 935	5 172.392
Illinois Central Sys.	May	15839 631	13504 520	80.075.921	64.721.019
Illinois Central Co..	May	14250 219	12081 678	71.790.944	57.417 376
Yazoo & Miss Valley	May	1.589.412	1.422.841	8.284 977	7 303 643
Intern Ry Co of Me	May	175.594	163.415	1.434.460	1.306 857
Internat & Grt Nor.	May	1.175.038	1.286.549	5.708.919	5.651.483
Kan City Mex & Or	May	164 455	103.563	660 318	542 131
K C Mex & O of Tex	May	148.688	121 927	648.490	604 911
K C Southern Co...	May	1.654.661	1.511.184	8.126.822	7.214.417
Texark & Ft Sm..	May	227.333	167 394	1.073.709	794.396
Total system....	May	1.881 995	1.678.579	9.200 532	8.008 813
Kan Okla & Gulf...	May	199 746	223.047	1.156.083	1.090.815
Lake Sup & Ishpem.	May	169.604	58.230	209.062	69.701
Lake Term Ry	May	110.704	105 234	455.903	467.293
Lehigh & Hud River	May	278.477	153 952	1.184.859	1.040.110
Lehigh & New Eng.	May	503 170	284 453	2.442.697	1 747 247
Lehigh Valley	May	6.682 120	4.617.157	29.227.740	26.322.543
Los Ang & Salt Lake	May	2.132 825	1.682 664	9.280 291	7.605 025
Louisiana & Arkan.	May	346 663	276 896	1.697.136	1.312.943
Louisiana Ry & Nav	May	313.236	271.890	1.668.390	1.326.140
La Ry & Nav of Tex	May	89 355	------	160 746	------
Louisville & Nashv.	May	11668 417	11925 115	55.402.726	50.167.156
Louisv Hend & St L	May	310 770	316 039	1.428 397	1.233 652
Maine Central	May	1.794.727	1.894 850	8.524.550	8.427.104
Midland Valley	May	381 081	441 835	1.874 565	1.847 302
Mineral Range	1st wk July	6 892	4 249	252 461	132.450
Minneap & St Lou	2d wk July	276 460	315 670	8.673 612	8.051.010
Minn St P & S S M.	May	2.283.381	1.993.337	10.935.307	8.515.214
M St P & S S M Syst	May	4.120.576	3.539.286	19.337.364	15.050 597
Wisconsin Central	May	1.837.195	1.536.949	8.402.056	6.535.384
Mississippi Central.	May	168.606	130 188	768 396	610.330
Mo Kan T Lines...	May	4.331.521	4.596.616	21.860.378	20.722.109
Mo K T Ry of Tex...	May	1.501.337	1.737.838	7.804.729	8.191.958
a Mo Kan & Texas.	May	63.610	------	116.186	------
Mo & North Arkan.	May	109.342	38.299	587.993	38.299
Missouri Pacific....	May	9.698.074	8.641.367	44.503.181	39.888.499
Mobile & Ohio.....	2d wk July	363.342	310.064	11.039.805	9.117.523
Colum & Greenv.	May	126.451	125.834	617.059	588.475
Monongahela Conn.	May	257.957	179.537	1.112.508	677.556
Montour.....	May	258.298	20.218	917.088	326.204
Nashv Chatt & St L	May	2.094 310	1.880 791	10.249.423	8.391.524
Nevada-Cal-Oregon	1st wk July	7.605	7.641	141.211	126 463
Nevada Northern..	May	88.962	47.676	343.107	140.072
Newburgh & Sou Sh	May	195.973	206.639	889.502	818.608
New Orl Great Nor.	May	242 711	215.607	1.164 073	1.053.495
N O Texas & Mex...	May	199.993	231.402	1.279.894	1.121.182
Beaum S L & W..	May	169.581	165 180	921.504	867.156
St L Brownsv & M	May	487.600	406.793	2.176.614	2.285 819
New York Central..	May	38183 564	27466 208	175530 786	134577 006
Ind Harbor Belt.	May	9 3.135	810.039	4 846.491	3.816.433
Michigan Central	May	8.578.828	6.740.054	40 169.380	30 213 621
Clev C C & St L..	May	8.124.222	7.102.263	39 893.002	33.215.768
Cincinnati North.	May	43 7.234	251.441	2.255.685	1.432.557
Pitts & Lake Erie	May	4.125.452	1.905.271	18.526.039	9.739.033
N Y Chic & St Louis	May	4.025.065	3.340.446	18.643 009	15.347.707
N Y Connecting....	May	422 427	201 389	1.178.605	1.181 [illegible]
N Y N H & Hartf..	May	12036 901	10423 384	54.033 803	47.597 [illegible]
N Y Ont & Western	May	1.143.233	887.320	5.144.772	4.702 903
N Y Susq & West..	May	441.909	301.612	2.114.242	1.650 808
Norfolk Southern...	May	765.797	719.969	3 861.474	3.447.257
Norfolk & Western.	May	7.945.634	8.994.145	37.057.898	36.538.260
Northern Pacific....	May	7.680 983	7.378.960	38.344.840	33.621.547
Northwestern Pac..	May	655.229	692.495	2.855.713	2.838 227
Pennsyl RR System	May	7001166	55215 [illegible]	311088 394	263710 318
Pennsylv RR Co....	May	65465 627	50998 373	291742 522	246167 837
Balt Ches & Atl..	May	139.39.	144.443	519 643	518.792
Long Island.....	May	2.948.222	2.666.564	12.402.039	11.047.338
Mary Del & Va.	May	99 5 5	95 41	3 3.282	375.816
Monongahela	May	563.525	89.141	2.300.687	1.601 032
Tol Peor & West.	May	150.830	122.872	757.188	645.512
W Jersey & Seash	May	1.120.377	1.080.085	5.001.755	4.635.748
Peoria & Pekin Un.	May	147.209	130.617	745.269	761.207
Pere Marquette....	May	4.000.896	3.400.302	18.369.409	14.902 983
Perkiomen	May	97.108	101.245	433.414	463.350
Phila & Reading...	May	9.728.276	5.335.018	46.118.641	32.586.628
Pittsb & Shawmut	May	89.460	38 931	611.718	454.722
Pitts Shaw & North	May	114.751	72.625	661.245	451.477
Pittsb & West Va..	May	349.217	202 556	1.506.710	1.162.800
Port Reading.....	May	223.074	83.350	1.310.033	906 333
Pullman Co.....	May	5.984.480	5.212.242	2.727.199	2.594.790
Quincy Om & K C	May	100.134	95.141	562.587	431.814
Rich Fred & Potom.	May	1.140.030	1.010.806	5.372.322	4.447.303
Rutland	May	590.779	461 728	2.750.562	2.271.914
St L-San Fran Sys..	1st wk July	1 618.041	1.599.006	45 189 357	42.525.220
St L-San Fran Sys..	2d wk July	1.761.550	1.616.829	46.950.905	44.142.049
Ft W & Rio Gr	May	11 .215	96.256	537.903	490.628
St L-S F of Texas.	May	123.472	132.187	602.029	639.337
St L Southwest Co.	May	1.634.754	1.404 548	8.9 7 9 5	6.901.604
St L S W of Texas	May	617 026	579.131	3 098.539	2.803.441
Total system....	2d wk July	497.741	393 328	14.230.437	11.948.215
St Louis Transfer..	May	67.162	62.820	357.691	308.119
San Ant & Aran Pass	May	452.609	461.255	2.006.801	2.067.602
San Ant Uvalde & G	May	162.088	102.881	486.903	445.438
Seaboard Air Line..	May	4.452.550	3.889.589	22.839 175	18.826.308
Sou Pacific System.	May	23160 156	21123 915	108411 534	97.230.121
Southern Pacific Co	May	165 3 26	14939 05	5 625.405	66.464.936
Atlantic S S Lines	May	1.152.079	959.186	5.692.383	4.752.101
Arizona Eastern.	May	335.300	328.158	1.544.80	1.213.049
Galv Harris & S A	May	1.824.955	1.787.795	9.076.691	8.645.729
Hous & Tex Cent.	May	1.090.738	1.119.213	5.386.657	5.809.452
Hous E & W Tex	May	236.526	242.783	1.177.203	1.131.071
Louisiana Western	May	375.177	325.564	1.932.413	1.797.492
Mor La & Texas.	May	702.321	635.975	3.713.489	3.222.773
Texas & New Orl.	May	742.821	667 929	3.614.540	3.660 476
Southern Ry (Sys).	2d wk July	3.740.140	2.778 810	106200632	87 700.850
Southern Ry Co..	May	12948 543	10842 694	61 863.002	50.609.671
Ala Great South.	May	928 384	903 474	4.496.526	3.850 440
Cin N O & Tex P.	May	2.164.068	1.777.368	9.891.542	7.297.542
Georgia Sou & Fla	May	452.073	404.562	2.160.664	1.964.203
New Orl & Nor E.	May	598 952	538.323	2.950.210	2.562 [illegible]
Northern Ala.....	May	157.913	129.194	703.527	506.931
Spokane Internat	May	86 125	81 582	496 629	444 787
Spok Portl & Seattle	May	692.087	607.265	3.161.204	2.743.576
Staten Island R T..	May	215.505	215.258	957 912	949.542
Tennessee Central..	May	284.068	215.479	1.299 795	956.243
Term RR Assn of St L	May	451 780	381.204	2.080.052	1.900.451
St L Mer Bdge T..	May	403 245	281 595	2.124.957	1.503.237
Texas & Pacific....	1st wk July	525.981	525.454	15.462 628	14.896.259
Toledo St L & West	May	1.156.737	908 051	5.515.973	3.988.650
Ulster & Delaware..	May	150.604	133 778	623.916	562.540
Union Pacific Co..	May	8 839.080	7.985 410	42.080 818	37.000.258
Total system....	May	16087 037	14544 798	76.877 079	68.537.240
Oregon Short Line	May	2.823.023	2.648.967	14.469.805	13.576.279
Ore-Wash RR & N	May	2.292.127	2.197.756	11.046.16	10.355 077
St Jos & Grand Isl	May	271.641	270.306	1.334.969	1.270.701
Union RR (Penn)..	May	1.161.899	1.015.672	4.746.195	3.879.149
Utah	May	108.880	120.460	597.576	601.498
Vicks Shrev & Pac..	May	352.000	329.043	1.768.693	1.534.162
Virginian RR.....	May	2,162.397	1.993.707	9 280.884	8.415.944
Wabash RR.....	May	5.721.077	4.900.012	26.225 365	23.268.213
Western Maryland.	1st wk July	418.566	255 511	12.143.174	8.199.551
Western Pacific....	May	1.116.514	866.010	4.617.919	4.025.499
Western Ry of Ala..	May	226.663	223 465	1.204.119	981.351
Wheel & Lake Erie.	May	1,828.952	1,190,790	6.756.956	5.476.287

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week May (16 roads)...	17.631.648	15.408.167	+2.226.481	14 45
2nd week May (16 roads)...	18 506 156	15.780.656	+2.725.500	17 27
3d week May (16 roads)...	19.002.326	16 118.003	+2.884.323	17 90
4th week May (16 roads)...	26.363 118	23 207 333	+3.155 785	13 60
1st week June (17 roads)...	19 827.932	18 058.748	+1.769 184	9 79
2d week June (16 roads)...	18.675.125	17 215.757	+1.459.368	8 48
3d week June (16 roads)...	18.562.257	17.376 653	+1.185.604	6 82
4th week June (16 roads)...	22 945 214	20 536.529	+2.408 685	11 73
1st week July (16 roads)...	18 434.668	16.476 170	+1.958 498	11 89
2d week July (10 roads)...	17.703.921	15 731.978	+1.972 243	12 53

Monthly Summaries.		Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.					
	Curr.Yr.	Prev.Yr.	$	$	$	
August	235.294	235.090	472.242.561	504.154.075	—31.911.054	6.35
September	235.280	235.205	498.702.275	496 978.503	+1.723.772	0 33
October	233.872	232 882	545 750 206	532.684.914	+13.074.292	2 43
November	235.748	235.679	523.718.483	466.130.328	+57.618.155	12.36
December	235.290	236 121	512.433.733	434.698.143	+87.735.590	20.66
January	235.678	235.827	500.816.521	395.000.157	+70.803.472	21.00
February	235.399	235.528	444.891.872	400.146.341	+44.745.531	11.18
March	235.424	235.470	533.553.199	473.747.009	+59.806.190	12.63
April	234.970	235.839	521.387.412	415.808.970	+105578 442	25.39
May	235 186	235 472	545 503 898	447 993 841	+97 510 054	21.77

• Grand Rapids & Indiana and Pitts. Cin Chic & St Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central.
y Includes Grand Trunk System. † Includes Wichita Falls & Northwestern.
a This road is now operated separate from and independent of Missouri-Kansas-Tex s Line and is in the hands of a receiver.

Latest Gross Earnings by Weeks.—In the table which lows we sum up separately the earnings for the second ek of July. The table covers 10 roads and shows 12.53% rease over the same week last year:

Second Week of July.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
n Arbor Ry	95.545	87.450	8.095	------
ffalo Rochester & Pittsburgh	473 347	219 687	253.660	------
nadian National Ry	4.671.162	4.435.372	235.790	------
nadian Pacific Railway	3.499.000	3.185.000	264.000	------
eat Northern	2.375 634	2.389.468	------	13.834
nneapolis & St. Louis RR	276.460	315.670	------	39.210
obile & Ohio	363.342	310.064	53.278	------
Louis-San Francisco	1,761.550	1.616.829	144.721	------
Louis Southwestern	497.741	393 328	104.413	------
thern Railway System	3,740.140	2.778.810	961.330	------
Total (10 roads)	17,703.921	15,731.678	2.025.287	53.044
t increase (12.53%)	--------	--------	1.972.243	------

In the following we also complete our summary for the st week of July:

First Week of July.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
eviously reported (8 roads)	15,000.776	13,323,189	1,677.587	------
n Arbor Ry	98.383	95.105	3.278	------
luth So. Shore & Atlantic	117.230	86.130	31.100	------
orgia & Florida Ry	37.600	28.100	9.500	------
eat Northern Ry	2,221.635	2,150.791	70.844	------
neral Range	6.892	4.249	2.643	------
vada California & Oregon	7.605	7.641	------	36
xas & Pacific Ry	525.981	525.454	527	------
stern Maryland Ry	418.566	255.511	163.055	------
Total (16 roads)	18,434.668	16,476.170	1.958.534	36
t increase (11.89%)	--------	--------	1.958.498	------

Net Earnings Monthly to Latest Dates.—The table llowing shows the gross and net earnings for STEAM rail-ads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
	$	$	$	$	$	$
nadian National Railways—						
May ------	21,830,533	------	2,084,224	1,078,496	------	------
uisiana Ry & Nav Co of Texas—						
May ------	89,355	------	—788	------	—4.788	------
From Jan 1	160,746	------	—5,808	------	—13,808	------

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
dirondack Pow & Lt	June	528.606	433.734	3.388.566	2.650.178
abama Power Co	June	625.695	445.707	3.539.520	2.527.311
ner Elec Power Co	May	1750.528	1568.356	9.004.289	7.882.160
n Pr & Lt Co Subsid	May	2443.481	2204.996	12.976.935	11.803.863
nerican Tel & Tel	May	6050.498	5462.967	29.942.764	26.025.049
Am Wat Wks & Sub	May	2884,270	1641.914	14.227.196	8.401.900
ppalachian Pow Co	May	275.613	241.152	*3.146.263	*2.690.002
izona Power Co	April	63.540	------	*727.894	------
rkansas Lt & Power	May	110.419	74.877	*1.392.598	*1.157.128
sheville Pow & Light	May	78.252	74.211	*927.182	*869.236
ssociated Gas & Elec	May	236.825	156.569	1,001.519	617.688
ug-Aiken Ry & Elec	April	106.569	80.666	*1.198.846	*1.060.698
ngor Ry & Electric	May	114.462	111.111	641.809	601.859
arcelona Tr, L & P	May	4102.048	3654.917	22.047.150	18.897.507
aton Rouge Electric	May	48.552	46.525	266.939	239.707
aver Valley Trac	May	60.205	54.642	300.065	262.803
nghamton L, H & P	May	89.032	76.700	484.428	405.506
lackstone Val G & E	May	360.876	310.460	1.908.210	1.641.159
oston "L" Railway	June	2760,077	2630.924	17.448.488	16.535.329
razilian Tr, Lt & Pr	May	20990000	16093000	96.593.000	76.249.000
klyn Rapid Transit	May	3411.218	3147.921	g33589 020	g31526 837
klyn City RR (Rec)	May	1086.875	1086.413	y11139 608	y10803 850
klyn Heights (Rec)	February	6.530	7.237	13.752	12.838
klynQ C & Sub (Rec)	February	192.998	188.422	410.894	396.063
oney I & Bkln (Rec)	February	191.432	186.778	409.683	395.453
oney Island & Grave	February	4.954	4.298	10.460	8.800
assau Electric (Rec)	February	386.978	356.197	824.584	750.494
Y Consol (Rec)	May	2309.787	2074.299	------	------
outh Brooklyn	February	89.276	72.736	189.790	147.448
ape Breton El Co, Ltd	May	56.533	48.051	281.199	241.570
arolina Power & Lt	May	176.139	154.683	*2.111.241	*1.766.854
ent Miss Val El Co	May	45.216	42.971	237.076	222.769
entral Pow & Light	March	240.718	282.315	*3.095.150	*3.238.434
ities Service Co	May	1589.994	1435.323	8,107.385	6.608.137
ity Gas Co, Norfolk	March	87.324	85.251	255.340	266.350
itizens Trac Co & Sub	May	75.964	63.945	*895.995	*758.337
leve Painesv & East	May	59.251	60.148	278.932	271.930
olorado Power Co	May	98.887	82.682	*1.065.859	*962.839
olumbia Gas & Elec	May	1596.042	1359.671	9.525.389	8.186.029
olumbus Elec & Pow	May	184.657	154.506	939.669	789.793
om'w'lth Pow Corp	May	2308,546	2032.616	12.340.337	10.839.125
om'w'lth Pr, Ry & Lt	May	2955.615	2660.442	15.601.714	13.616.951
onn Power Co	May	158.611	140.549	837.133	693.726
onsumers Power Co	May	1304.271	1105.125	6.880,672	5,717.808
umberland Co P & L	May	288.173	259.084	1,556.122	1.371.258
etroit Edison Co	June	2306.046	1959.841	15.907.959	12.848.546
uquesne Lt Co Subs	May	1529.714	1287.237	8.265.487	6.889.098
astern Mass St Ry	June	890.558	867.422	5.560.932	5.252.802
astern Penn Elec Co	April	218.148	173.337	*2.365.048	2.35*9.795
ast St Louis & Sub	April	377.548	270.999	------	------
ast Sh G & E Co & Sub	May	43.629	37.748	218.095	197.014
ast Texas Elec Co	May	168.273	151.202	821.396	716.590
dis El Ill of Boston	March	1553.224	1304.770	4,919.124	4,393.689
dis El Ill of Brock'n	May	121.869	104.965	692.466	571.233
l Paso Electric Co	May	203.409	189.919	1,015.503	955.888
lec Lt & Pow Co of Abington & Rockl'd	May	33.573	27.246	178.801	146.993
rie Ltg Co & Subs	April	118.216	87.774	517.999	388.066
all River Gas Works	May	89.655	84.636	409.744	393.328
ederal Lt & Trac Co	May	429.594	396.624	2.358.257	2.163.872
Ft Worth Pow & Lt	May	226.608	192.982	1.228.431	1.013.136
alv-Hous Elec Co	May	284.127	296.261	1.348.227	1.365.404
en G & L & Sub Cos	May	1265.515	1036.562	6.313.234	5.278.872
eorgia Lt, Pr & Rys	May	165.131	141.828	816.457	710.490
eorgia Ry & Power	May	1323.999	1178.757	6.725.684	6.287.805
reat West Pow Syst	May	562.483	635.517	*7.628.056	*7.289.946
anover Pr Co & Sub	May	27.273	22.369	*323.099	*260.435
avana El Ry L & P	May	1101,006	1087,916	5,515.268	5,459.542
averhill Gas Light	May	46.874	44,107	237.586	219.717
elena Lt & Rys Co	March	33.547	34.845	*413.962	*390.987
onolulu Rapid Tran	May	84,054	82.361	400.229	403.899
oughton Co Elec	May	37,203	40.340	232.489	236.678
udson & Manhattan	June	938,617	889,981	5,735.437	5.508.870
unting'n Dev & Gas	May	112,943	106.566	591.992	508,654
nterb Rapid Transit	May	4938,155	4702.854	------	------
Subway Division	February	2947,812	2790.787	6.265.751	5.922.205
Elevated Division	February	1441.667	1380.880	3.063.884	2.923.853
Idaho Power Co	April	185.166	166.177	745.836	687.353
Kansas City Pr & Lt	June	666 621	563 639	4.534.788	3.814.836
dKan Gas & Elec Co	May	455.987	395 018	*5.333.141	*4.917.288
Keokuk Electric Co	May	33.138	30.007	169.451	156.086
Kentucky Trac Term	May	137.887	138 055	*1.657.119	*1.588.623
Keystone Telep Co	June	149.680	137.331	879.043	826.138
Key West Electric	May	20.239	19.350	107.011	103.141
Lake Shore Electric	May	221.344	204.510	1.114.233	938.975
Lexington Util Co & Lex Ice Co Consol	April	84.463	80.257	*1.121.044	*1.083.865
Long Island Electric	February	22.980	23.975	48.860	49.358
Los Angeles Gas Co	March	1157.173	1248.648	3.924.743	3.946.465
Louisv Gas & El Co	January	5654 105	4931 795	5.654 105	4.931.795
Lowell El & Lt Corp	May	138.366	94.065	739.925	527.194
Manhat Bdge 3c Line	February	20.130	20.566	42 987	42.850
Manh & Queens (Rec)	February	27.497	24.031	58.705	50.739
Manila Electric Corp	June	283.292	291.434	*3.570.872	*3,625,655
Market Street Ry	June	789.343	814.563	4,810,308	------
Mass Lighting Co	June	260.711	238.783	1.620.650	1.393.341
e Metropol'n Edison	May	622.246	489.552	3 121.080	2,561.703
Milw Elec Ry & Light	May	1805.802	1524.296	*20980 914	*18586 642
Miss Power & Lt Co	May	93.733	90.462	*1.202.729	*1.133.995
Miss River Power Co	May	273.922	261.902	1.255.747	1,202.978
Mobile Electric Co	February	75.132	72.640	154.898	146.982
Mountain States Pr Co	January	1152 922	998 044	1 152 932	998 044
Munic Serv Co & Subs	April	418.356	220.415	1.753.420	883.097
dNebraska Power Co	May	297.287	281.740	1.576.103	1.400.315
Nevada-Calif Electric	May	358.797	281.095	1.582.086	1.229.567
New Bedf G & Edis Lt	May	252.428	299.195	469.969	------
New Eng Power Sys	May	620.397	432.796	*6.632.552	*5.536.779
New Jersey Pow & Lt	May	76,160	51,280	362.395	268.163
Newp News & Ham) Ry, Gas & El Co	April	167.409	160.835	668.243	645.456
New York Dock Co	May	280.936	372.771	1.396.889	1,671,190
New York Railways	May	777,244	825.369	------	------
Eighth Avenue	February	84.897	87.747	183.011	186.985
Ninth Avenue	February	36.436	39.847	79.619	84.038
N Y & Queens (Rec)	February	49.424	95.446	106.958	201.803
N Y & Harlem (Rec)	February	112.463	119.200	243.949	250.495
N Y & Long Island	February	31.735	35.696	69.082	77.290
Nor Caro Public Serv	May	114.137	97.213	580.773	504.834
Nor Ohio Elec Corp	May	866.802	775.788	4.450.479	3.729.871
Nor'west Ohio Ry & P	May	53.782	38.345	180.921	134.209
North Texas El Co	May	237.928	246.164	1,216.024	1,280,373
Ocean Electric	February	15.350	13.083	30.773	27.436
dPacific Power & Lt	May	246.861	237.784	1.202.094	1,177,019
Paducah Electric	May	46,719	43.317	255.737	227,303
Penn Central Light & Power Co & Subs	May	264,478	170,407	1,356,840	964,927
Penna Coal & Coke	May	735.021	26.979	3,831,226	1.284.966
Pennsylvania Edison	May	236.416	186.952	1.277.636	1.044.835
Phila Co. & Subsid'y Natural Gas Cos	May	1064.236	1133.112	7,363,245	6,353,871
Philadelphia Oil Co	May	45.414	54.176	211.931	408.553
Philadelphia & West	June	74.296	67.995	421.023	390.914
Phila Rapid Transit	June	3772.370	3525.735	22,512.400	21,118,783
Pine Bluff Co	May	61.726	53.611	*867.209	*792.785
dPortland Gas & Coke	May	281.985	270.025	1.441.284	1.441.908
Portland Ry, Lt & Pr	May	910.514	851.305	4.515.858	4,195,279
Pub Serv Corp of N J	June	6740,834	6269.518	42,049,797	38,458,591
Puget Sound Gas Co	January	171.329	168.816	171 329	168.816
Puget Sound Pr & Lt	May	987.200	835.274	*11217127	*10104783
Reading Transit & Lt	May	272.815	253.368	1.291.453	1.196.947
Republic Ry & Lt Co	May	779.668	653.114	4.0 0.355	3.294.664
Richm Lt & RR (Rec)	February	56.705	52.702	122.134	111.739
Rutland Ry, Lt & Pr	May	44,500	44.659	270.370	253.537
San Diego Cons G & El	January	3756.665	3866.576	3.756.665	3,866.576
Sandusky Gas & Elec	May	80.197	65.043	380.730	320,622
Savannah Elec & Pow	May	129.320	132.491	664.683	668.844
Sayre Electric Co	May	15.985	13.802	88.837	79.249
Schenectady Ry Co	May	74.836	142 534	686 407	740 516
Second Avenue (rec)	February	69.734	67.773	149.475	140.988
17th St Incline Plane	May	3.189	3.454	14.099	14.836
Sierra Pacific Electric	May	83.998	72.560	414.117	368.769
Southern Calif Edison	May	1677.339	1328.261	7.293.603	6,433,733
South Canada Power	April	79.999	65.717	318.850	276.153
South Colo Power Co	February	156.416	151.631	320.712	316.721
South N Y Pr & Ry	March	48.491	45.386	*543.338	*528.517
Southern Utilities Co	June	192.970	182.423	*2.423.559	*2.431.189
Southwestern Pr & Lt	May	833.477	732.575	4,504.476	3.967.451
Tacoma Gas & Fuel	January	455.053	577.227	455.053	577.227
Tampa Electric Co	May	171.229	145.234	915.422	766.752
hTennessee Elec Pow	May	735.706	650.808	y7.878.610	y6.988.051
Texas Electric Ry	May	212.795	213.524	1.069.197	1,041.915
oTexas Power & Light	May	404.309	354.892	2.245.413	1.971.466
Third Avenue Ry Co	May	1269.952	12 2.262	5.869.489	5.774.129
Un Rys & El of Balt	March	1436.169	1345.418	4.045.237	3.804.118
United Electric Rys	May	692.801	681.936	3.388.097	3.162.947
United Gas & El Corp	May	1101.332	973,613	5.903.616	5.116.848
UnitedLt & Rys & Subs	May	1011.488	917.421	5.211.836	4,702.377
Utah Power & Light	May	644.637	536.253	3.384.089	2.800.607
gUtah Securities Corp	May	781.279	684.430	*9.381.968	*8.449.002
Vermont Hydro-Elec	May	52.556	37.437	295.275	209.610
Virginia Ry & Pow Co	June	869.392	788.854	5.199.495	4.384.850
Western Union Tel Co	May	9021.169	8091.170	36.318.142	31.789.301
West Penn Co & Sub	May	1920.554	1164.727	9.693.450	6.085.630
Western Pow System	May	562.483	636 517	2,988.113	3.043.179
Winnipeg Electric Ry	April	467.474	443.327	1.933.015	1.899.114
nYadkin River Pr Co	May	161.189	97.436	1.502.463	1.148.204
York Hav Wat & Pow	May	80.162	77.915	373.949	345.440
York Utilities Co	May	20.139	17.336	103.082	92.556
Young & Ohio Riv RR	March	50.472	41.284	159.341	15.310

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. *c* Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Nashville Ry. & Lt. Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. *n* Includes Palmetto Power & Light Co. *o* Subsidiary of Southwestern Power & Light Co. * Earnings for 12 mos. *t* Three mos. ending Dec. 31. *x* Earnings for 10 mos. *y* Earnings for 11 mos. *z* Five mos. ending Nov. 30. *s* Four mos.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Compa	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Alabama Power Co June	625.695	445.707	*288.849	*240.347
12 mos ending Jne 30	6,757.530	4,831.347	*2.956.039	*2.510.864
Boston Elevated June	2,760,077	2,630.924	*37.606	*87.529
6 mos end June 30	17,448,488	16,535.329	*1,062.134	*1,045.534
N Y Consolidated RR May	2,309.787	2,074.299	*720.346	*632,891
New York Railways Co May	777,244	825,369	*26,465	*61,511

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Public Serv Corp of N J June	6 740 834	6 269 518	*629 997	*456 094
12 mos ending June 30	81 957 170	76 205 219	*5 345 457	*4 866 854

* Net after taxes. † Balance after charges.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Adirondack Power June '23	528 606	155 819	94 556	61 263
& Light Corp '22	453 734	142 798	85 789	57.004
12 mos end June 30 '23	6 506 229	1 885 814	1 085 633	750 181
'22	5.185 803	1 502 161	1.000 632	501.529
Amer Tel & Tel Co May '23	6 050 498	3 287 289	594 105	2 643 284
'22	5 462 967	2 955 820	515 883	2 737 947
5 mos ending May 31 '23	29 942 764	16 740 359	3 202 785	13 427 554
'22	26 025 049	13 779 488	2 551 029	11.228 459
Cleve Painesv & May '23	59 251	11 987	14 487	—2 500
Eastern RR Syst '22	60 148	21 412	14.300	6 812
5 mos ending May 31 '23	278 932	48.128	69 259	—20.531
'22	271.930	71.751	69.005	2.746
Detroit Edison Co June '23	2 506 046	576 349	352 858	223 491
'22	1 959 841	492 445	321 540	170.915
6 mos ending June 30 '23	15 907 950	4 809 550	2.127.240	2.682.310
'22	12 848.546	3.713.394	1.957.394	1.746.000
East Massachusetts June '23	890.558	176.543	117.522	59.021
Street Ry '22	867 422	208.578	129.122	79.456
6 mos ended June 30 '23	5 560 932	1.183.608	709 484	474.124
'22	5.252.802	1.290.112	783.921	506.191
Interborough Rapid May '23	4.938.115	1 801 853	1.561.194	240.659
Transit '22	4.702 854	1.766.711	1.774.700	—7,989
Kansas City Power June '23	668 621	313.390	75.845	237.545
& Light Co '22	563 639	235.519	104.128	131.391
12 mos ending June 30 '23	8 612 528	4 633 850	936.171	3.697.679
'22	7.218.226	3.471.206	1.201.962	2.269.244
Kentucky Traction May '23	137.887	51.314	23.059	28.255
& Terminal Co '22	138.055	50 158	22.753	27.405
12 mos ended May 31 '23	1.657.119	634 357	273.232	361.125
'22	1.588.623	613.494	266.700	346.794
Lake Shore Elec May '23	221.344	40.144	35.459	4.685
Railroad System '22	204 510	54.241	34.436	19.805
5 mos ending May 31 '23	1,114.233	217.284	177.669	39.615
'22	938.975	212.773	173.227	39.546
Market St Rys Co June '23	789.343	*182.198	61.383	120.815
'22	814.563	*188.733	62.895	125.838
6 mos ending June 30 '23	4.810.308	*1.148.656	369.006	779.650
Massachusetts June '23	264.711	55.521	15.165	40.356
Lighting Co '22	238.783	56.045	17.414	38.631
6 mos ending June 30 '23	1.620.650	377.919	89.169	288.750
Phila Rapid Tran June '23	3.772.370	*1.033.037	832.601	200.436
Co '22	3.525.735	*1 018 286	819.025	199.261
6 mos ending June 30 '23	22 512.400	*6.332 313	4.996.432	1.335.881
'22	21.118.783	*6.213.630	4.913.922	1.299.708
Virginia Railway & June '23	869 392	*322.418	223.265	99.153
Power Co '22	788.854	*291.739	216.747	74.992
6 mos ending June 30 '23	5.199.495	*2.021.872	1.335.855	686.017
'23	4.384.850	*1.493.686	1.307.553	186.133

* After allowing for other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 7. The next will appear in that of July 28.

Gulf Mobile & Northern Railroad.

(*6th Annual Report—Year Ended Dec.* 31 1922.)

President I. B. Tigrett, Mobile, Ala., May 15, reports in substance:

Funded Debt.—A loan of $918,500 was secured during the year from the Secretary of the Treasury under the provisions of Section 210 of the Transportation Act, represented by the company's note for that amount dated March 1 1922, maturing in 10 years, bearing int. at 6% per annum, and secured by $1 837,000 1st Mtge. 6% Series "A" gold bonds. The purposes of this loan were to liquidate certain short-term bank loans and to provide additional funds to finance additions and betterments.

Of the total of $4,000,000 1st Mtge. 6s Series "A" issued, $3,827,000 are pledged to secure the company's notes to the Director-General of Railroads and the Secretary of the Treasury and the balance of $173,000 is held in the company's treasury.

The item of $174,000 shown in the balance sheet under funded debt as due the U. S. War Department represents Equip. Trust notes issued in part payment for 10 decapod locomotives purchased from the Government during 1921 and 1922. These notes bear interest at 6% and mature serially in annual installments to 1931.

Federal Guaranty.—The company's final claim for the guaranty period was filed on March 28 1922, but settlement thereof has not as yet been effected.

Strike.—On July 1 practically all of the mechanical department employees left the service in connection with the nation-wide strike of the Federated Shop Crafts, notwithstanding the fact that there were no grievances existing between the company and the men, nor was the company then a party to the decision of the U. S. R.R. Labor Board reducing the wages of the crafts as of that date. In accordance with the pronouncements of the Labor Board, the recruiting of new forces was promptly undertaken with successful results. With the invaluable assistance of officials and loyal employees, traffic was satisfactorily handled during the emergency, notwithstanding attempts of strikers and employees to interfere with the operation of the shops and the railroad generally.

On Oct. 25 1922 a working agreement was executed with the new shop employees which changed certain of the burdensome rules and working conditions instituted during Federal control, provided a more direct and satisfactory method of employee representation and was drawn primarily with a view to encouraging a spirit of mutual co-operation between the employees and the company. There has been a notable increase in the efficiency and the character of the work performed by the present shop forces.

Additions and Betterments.—The sum of $271,700 was expended for additions and betterments during the year.

In addition to the large sums expended in the rehabilitation of the property and charged to operating expenses since Jan. 1 1917, when this company took over the operation of the property, the investment accounts have increased $4,477,170, an amount which equal one-quarter of the total of the Mobile & Ohio RR. Co. and is 40% of the total investment. All funds from the above source were expended for capital account during the year.

Mobile & Montgomery Ry.—Net railway operating income of the M. & M. Ry. was $23,[illegible] as compared with [illegible] in 1921. The principal benefit to the company from the acquisition of the outstanding securities of the M. & M. Ry. is the opportunity which it gives to Mobile, Alabama, and the territory which it serves in this way to secure [illegible].

Taxes.—Tax accruals increased $[illegible] over the preceding year. The continued increase in taxes which [illegible] present the control of this company is a matter of grave importance and concern. The burden which the company is subject to bear in this respect is best illustrated by the fact that tax accruals in 1922 were $299,308, or an increase of 112% over 1917, 243% over 1916 and 330% over 1913.

General.—During the year 1922 the volume of business handled largely exceeded that of any previous year. The final results were, of course, materially affected by the strike of shopmen and the 10% rate reduction effective July 1. The condition of the property and organization is good, making it possible to benefit in an increasing degree from the traffic secured.

OPERATING RESULTS AND STATISTICS FOR CALENDAR YEARS

	1922.	1921.	1920.	1919.
Average miles operated	437	454	470	458
Passengers carried	502 581	642 857	1.102.084	918 905
Pass. carried 1 mile	11.812.685	13.976.145	23.380.047	19 308.501
Average amount received from each passenger	$3.213 cts.	76.118 cts.	64.571 cts.	61 754 cts.
Av. amt. per pass. p. m.	3.5 cts.	3.5 cts.	3.0 cts.	2.9 cts.
Tons of freight carried	1.668 392	1.431.840	1.545 897	1.197 196
Tons of freight carr. 1 m.	272.380 212	219.546.943	216.241.510	111 074 724
Av. amt. rec. per ton	$2.35601	$2.37953	$2.05775	$1.76468
Av. rects. per ton per m.	1.443 cts.	1.552 cts.	1.47 cts.	1.90 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate 1922.	Corporate 1921.	* Combined 1920.	* Combined 1919.
Oper. revenue—freight	$3.930.742	$3.407.105	$3.181.066	$2.112 677
Passenger	418 214	489 328	711.629	567 466
Mail, express, &c.	139 688	134.032	197 882	99 834
Incidental revenue	52.795	55.752	57.383	43 529
Total oper. revenue	$4.541.439	$4.086.218	$4.147.960	$2.823.506
Operating expenses—				
Maint. of way & struc.	$648 112	$703.030	$1.440 842	$637 502
Maintenance of equip.	758.720	789.877	1.093 938	686 546
Traffic	169.014	156.823	133 984	71 066
Transportation	1.571.726	1.829.721	2.026.246	1.298.091
Miscel. operation				38
General expenses	183.001	178.526	215.999	166.515
Trans. for invest.	Cr.10.180	Cr.4,959	Cr.1.907	Cr.12.172
Total oper. expenses	$3.320.393	$3.653.018	$4.909.102	$2.847.579
Net operating revenue	$1.221.045	$433.199	def$761.142	def$24 072
Railway tax accruals, &c.	302.063	234.465	180.404	183 326
Net oper. income	$918,982	$198.735	def$941.545	def$207.399
Hire of freight cars				11.285
Rent from equip., &c.	deb.127.759	deb.99.865	deb.92.552	21.748
Miscellaneous	31.251	18.316	x842.279	9 264
Inc. from unf. sec. & accts.	18.854	3.655	46.866	8.009
Inc. from fd. sec. & accts.	33.750	33.750	33.396	30.006
Gross income	$875.078	$154.592	def$111.556	def$127.094
Rent for equipment, &c.				8 831
Interest on funded debt	114.345	67.093	7.758	1.350
Interest on unfund. debt	16.393	42.911	51.540	36 716
Misc. income charges			x644.370	15 164
Balance, surplus	$744.340	$44.588	def$815.224	def$189.156

* Excluding effects of Federal compensation and guaranty. x The "Chronicle" learns officially that the 1920 items "miscell. income $833.530" and "miscell. income charges $644,370" represent respectively Federal control receipts and disbursements (lapovers after March 1 1920 from operating account) plus corporate income $936 and miscell. income charges $7,225.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921 $
Inv. in road & equip	26,540,450	25,768,853	Common stock	11,072,500	11,072,500
Misc. phys. prop.	56,761	52,898	Preferred stock	11,494,400	11,494,400
Inv. in affil. cos.	631,810	631,810	M. J. & K. C. bds.	1.000	1 000
Other investments	15,070	70	U. S. Govt. bonds.	1,913,500	595,000
Cash	691,233	348,511	U. S. War Dept. bds.	174,000	.....
Special deposits	2,200	3,085	Loans & bills pay.	.....	718,326
Loans & bills rec.	17,439	866	Traffic & car serv. balances payable	70,901	40,726
Traffic & car serv. balances receiv.	.....	5,236	Audited accounts & wages payable	618,376	407,532
Net bals. rec. from agents & conduc.	20,719	10,029	Miscell. accts. pay.	66,013	62,402
Misc. accts. receiv.	339,442	304,229	Int. mat. unpaid	25	860
Material & supp.	431,913	383,918	Unmat. int. accr.	38,519	19,388
Int. & divs. receiv.	96,943	62,231	Deferred liabilities	.....	487
Deferred assets	2,653	1,699	Tax liability	229,997	175,122
Unadjusted debits	337,168	257,121	Accrued depr. of road & equipm't	613,093	711,018
			Other unadj. cred.	86,277	76,700
			Profit and loss.	2,805,198	2,054,896
Total	29,183,800	27,830,556	Total	29,183,800	27,830,556

Note.—Securities issued or assumed, unpledged, $173,000; securities issued or assumed, pledged, $3,827,000.—V. 116, p. 2388.

Buffalo & Susquehanna RR. Corp.

(*9th Annual Report—For Year ended Dec.* 31 1922.)

Pres. E. R. Darlow, Buffalo, N. Y., May 1 1923, reports in substance:

Results.—Net income of the year was $729,352. The prescribed rate of 4% was paid on the Pref. stock, regular dividends at the rate of 7% on the Common stock, and a special dividend of 10% on the Common stock, a total of $670,000.

Sinking Fund.—There was acquired for the sinking fund under the mortgage securing the bonds $100,900 of First Mtge. bonds, there being at the close of the year a total of $1,002,900 bonds in the sinking fund, $368,500 in the treasury and $5,587,000 outstanding.

Settlement with Govt.—At the close of the year a settlement under the guaranty provisions of the Transportation Act, 1920, had not been effected, but at the time of making this report negotiations with the I.-S. C. Commission are in progress.

Coal Strike.—On April 1 1922 the bituminous coal miners went on strike and remained out until Aug. 25 1922. During that time the mines and coal yards on this railroad were idle except in the cases of a few wagon mines moving only small outputs. Inasmuch as coal and coke constitute approximately four-fifths of the normal freight traffic originated on the railroad, the stoppage of production for nearly five months necessarily had a depressing effect on the revenue from the transportation of freight.

Shop Crafts Strike.—In consequence of the falling off in the traffic resulting from the miners' strike, considerable reductions in the working forces were made, and on July 1 the Federated Shop Crafts in a body quit work in furtherance of the national policy of their leaders to strike against the taking effect of an award of the U. S. Railroad Labor Board which made reductions in the rates of wages. The shop employees remained out on strike from July 1 to Sept. 21, incl. During that time it was possible to perform the service necessary to take care of traffic only through the efforts of the loyal officials, foremen and other employees.

Rates.—On Jan. 1 1922 freight rates on farm products were reduced 10%. On July 1 freight rates on all other commodities except coal were reduced 10%, and also on that date reductions in the coal rates ranging from 10.20% to 11.07% were made as was found necessary to preserve existing differentials.

Equipment.—At the close of the year there was outstanding a contract for 200 new bodies for hopper coal cars, which have been delivered, and at the time of making this report there is another contract for 200 hopper bodies which is expected to be received during the summer.

Express Contract.—Effective March 1 1923, a contract uniform in its terms with those made with other railroad companies was made with the American Railway Express Co. for the handling of the express business on this railroad.

Valuation.—The valuation of the property as of June 30 1919 by the I. S. C. Commission has been proceeding since that date, and it is expected that a tentative figure of valuation will be made by the Commission during the current year. There had been expended on this work and charged to the operating expenses of the railroad up to Dec. 31 1922 the sum of $59,866.

COMPARATIVE INCOME STATEMENT CALENDAR YEARS.

	1922.	1921.	1920
Operating Revenues—			
Freight	$1,563,094	$1,925,639	$2,569,321
Passenger	64,702	79,699	74,177
Mail, express, &c	38,811	36,773	26,003
Incidental	9,435	10,671	13,623
Total	$1,676,044	$2,052,782	$2,683,424
Operating Expenses—			
Maintenance of way and structures	$384,298	$159,217	$525,757
Maintenance of equipment	546,169	985,160	1,140,579
Traffic	25,623	31,338	25,331
Transportation	607,387	750,598	951,654
General	112,321	125,013	111,535
Total	$1,676,088	$2,351,927	$2,754,856
Net operating revenue	def. $15	def $299,144	def $71,431
Tax accruals, &c.	74,005	33,672	83,805
Operating income	def. $74,050	def. $332,817	def $155,237
Non-Operating Income			
Hire of equipment	$346,938	$428,427	$512,860
Joint facility rent income	270	50	3,544
Income from lease of road			97,361
Miscellaneous rent income	514	950	53
Dividend income	524,840	172,448	99,973
Income from funded and unfunded securities and accounts	191,561	192,153	188,171
Miscellaneous income	219	253	871
U S Govt guaranty			148,685
Gross income	$990,294	$461,465	$896,281
Deductions—			
Corporate expenses (incl. insurance)			$5,728
Taxes			6,700
Int for equipment	37	214	105
Joint facility rents	25,567	25,409	51,717
Miscell. rents rents	25	25	26
Interest on First Mortgage bonds	225,548	229,946	234,825
Miscellaneous income charges	9,761	8,714	9,282
Total	$260,912	$264,308	$308,383
Net income	$729,352	$197,157	$587,898
Income applied to sinking and other reserve funds	38,091	33,727	28,896
Transferred to profit and loss	$691,261	$163,430	$559,002

* During Federal control.

Note.—Income of 1918, 1919 and two of the months of 1920 restated to conform to settlement made with Director-General. Income of 1920 restated to conform to the revised claim filed for the guaranty period. Statement for 1920 includes corporate income for two months and operation results for ten months.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DEC. 31 1922.

Credits Balance—Surplus Jan. 1 1922	$1,156,866
Net income for year ended Dec. 31 1922 per income statement	691,261
Donations of cash, new tracks, &c	1,592
Adj for difference between cost and par val. of secur. reacquired	30,720
Miscellaneous credits	1,259
Total credits	$2,181,698
Debits Dividend appropriations of surplus	670,000
Surplus appropriated for investment in physical property	1,592
Miscellaneous debits	1,110
Balance, surplus	$1,508,996

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Investments:					
Road	7,647,625	7,623,649	Common stock	3,000,000	3,000,000
Equipment	2,722,951	2,810,408	Preferred stock	4,000,000	4,000,000
General exp	6,097	6,097	First Mtge. bonds:		
Less accr. depr. on equipment	1,320,881	1,257,793	Outstanding	5,587,600	5,688,500
	$9,055,792	9,182,361	Ins.f.(p.contra)	1,002,900	902,000
Adjts. on leased ry. property	7,173	3,100	In treasury (per contra)	368,500	368,500
Cash in sink. fund	477	54	Non-nego. debt to affiliated cos	27	25
U. S. bonds in lieu of M. f. (per contra)	1,002,900	902,000	Traffic & car serv. balances payable	48,850	47,293
Deposits in lieu of mtged. property	688	688	Audited accts. and wages payable	174,751	154,779
Securities pledged:			Misc. accts. pay		753
Stocks	387,700	387,700	Int. matured unp'd	113,792	115,706
Bonds	2,199,748	2,234,278	Other current liab.	23,689	29,775
Securities unpledg.	1,853,228	1,361,839	U. S. Govt. deferred liabilities		533,917
Cash	483,907	472,827	Other def. liabil.	9,781	7,272
Demand loans and deposits	400,000	400,000	Tax liability	63,611	29,860
Special deposits—			Operating reserves	11,867	14,216
Matured interest	113,358	115,706	Other unadj. cred.	90,595	85,751
Loans & bills rec'le	1,000	500	Add'ns to property through surplus	5,111	3,519
Traffic and car service balance	126,143	87,117	Sinking fund res've	176,534	138,443
Accts. & cond. bal.	9,390	10,690	Prof. & loss, bal.	1,508,996	1,456,866
Misc. accts. rec'le	33,792	62,788			
Mat'ls & supplies	217,910	183,915			
Int. & divs. rec'le	50,380	98,705			
Other curr. assets	743	28,322			
Deferred assets	13,176	12,963			
U. S. Govt. deferred assets		936,890			
Unadj. debits (incl. U. S. Govt.)	229,102	94,729			
Total	16,186,605	16,577,176	Total	16,186,605	16,577,176

Note.—The accounts with the U. S. Govt. and the profit and loss balance have been restated to conform to revised return for guaranty period filed with Inter-State Commerce Commission.—V. 116, p. 2388.

Denver & Rio Grande Western RR.

(*Receiver's Report—Year ended Dec. 31 1922.*)

Receiver Joseph H. Young, Denver, Colo., June 1 wrote in brief:

Receivership.—On July 7 1922 the New York Trust Co., as trustee under the Adjustment Mortgage dated May 1 1912 of the Denver & Rio Grande R. (the Old Denver Company), filed its bill in the U. S. District Court for the District of Colorado against the Old Denver Company and the Denver & Rio Grande Western RR. (the New Denver Company) to foreclose that mortgage and for receiver.

On July 21 1922 Bankers Trust Co., trustee under the 1st & Ref. Mtge. dated Aug. 1 1908 of the Old Denver Company filed its bill in the same court to foreclose that mortgage and for receiver.

On the last mentioned date both suits were consolidated and Joseph H. Young was appointed receiver. Such receivership has ever since continued.

Report.—This consolidated report comprises seven months' operation of the corporation, Jan. to July, inclusive, and five months' operation by the receiver, Aug. to Dec., inclusive.

Road and Equipment.—Expenditures under this account during the year were $1,051,704, as follows: Road, $915,200; equipment, $133,664; general expenditures, $2,839.

Federal Valuation.—Engineering and accounting work being performed by employees of the railroad company, as required by the Federal Government, is now about 91% complete.

Operation.—The total operating revenues of $33,350,593 reflect $12,862 per mile of road operated. Freight revenues increased $819,606, or 3.4%. There was an increase of 1,134,472 tons in total commodities handled which bituminous coal was the largest contributor. Commodity statistics appear in detail in table below.

The average haul per ton of revenue freight was 170.91 miles, an increase of 9.69 miles. Freight traffic statistics appear in detail below.

Passenger revenues decreased $436,758, or 7.3%. The number of passengers carried decreased 5%.

Operating expenses decreased $1,441,286, or 5.2%. Of this amount substantially $1,200,000 represents reduction in wages. Against an extraordinary expenditure in 1921 account of the Pueblo flood amounting to $1,600,000 was an expenditure this year account of the shop crafts' strike amounting to $1,200,000.

Expenditures for maintenance of way and structures were $1,927 per operated mile, or $551 less than last year, in which such expenditures were abnormal on account of the Pueblo flood. Maintenance of equipment expenditures decreased $324,392, or 4.1%; the largest decrease being in repairs to freight cars, which amounted to $449,770, offset in part by an increase of $133,386 in repairs to locomotives. The two accounts combined represent 37.69% of total operating revenue.

Exclusive of depreciation, the average expenditure per locomotive equalled $5,230; per passenger train car, $1,152; per freight train car, $167.

Transportation expenses increased $329,678, or 2.9%, the principal item being $150,000 in casualties. Expenses chargeable to this account consumed 34.83% of the operating revenues, against 34.59% last year.

[A plan of reorganization for the Denver properties has been approved and adopted by the bondholders' committees. Compare V. 116, p. 2881, and Western Pacific RR. Corp. in V. 117, p. 89.]

COMMODITIES CARRIED—CLASSIFICATIONS CHANGED—COMPARISONS SOMEWHAT INACCURATE.

(Tons.)	Agricul.	Animals.	Coal, &c.	Ore.	Forest.	Mfrs.,&c.
1922	777,519	232,677	6,460,917	774,910	246,356	1,151,918
1921	857,472	198,111	5,439,898	670,504	222,658	1,120,982
1920	851,495	236,219	8,156,087	812,799	329,234	1,566,455
1919	842,740	295,772	6,263,927	2,960,922	309,839	1,099,098
1918	796,022	286,645	6,009,978	4,986,816	327,056	1,524,992
1917	750,053	236,087	5,546,562	4,018,575	331,041	2,814,921
1916	616,075	248,327	4,787,140	4,357,373	265,156	2,546,173

TRAFFIC STATISTICS FOR YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Average miles operated	2,593	2,592	2,593	2,593
Passengers carried	1,128,633	1,188,032	1,630,062	1,554,268
do do one mile	192,075,075	185,519,657	268,445,576	235,476,729
Rate per pass. per mile	2.91 cts.	3.25 cts.	2.79 cts.	2.94 cts.
Revenue freight (tons)	9,644,097	8,509,625	11,952,253	11,772,298
do do one mile	1648233163	1371900588	2057220522	1814705744
Rate per ton per mile	1.519 cts.	1.765 cts.	1.456 cts.	1.328 cts.

INCOME ACCOUNT YEAR ENDED DEC. 31 1922 COMPARED WITH 1921.

	Corporation Jan. to July.	Receiver Aug. to Dec.	Total Year 1922.	Total Year 1921.
Aver. mileage operated			2,593	2,592
Operating Revenues—	$	$	$	$
Freight	12,863,014	12,173,198	25,036,212	24,216,606
Passenger	3,129,109	2,456,515	5,585,624	6,022,383
Mail, express, &c	934,108	930,749	1,864,858	1,547,284
Incidental	416,955	416,552	833,507	807,714
Joint facility	15,597	14,795	30,392	27,431
Total oper. revenues	17,358,783	15,991,810	33,350,593	32,621,419
Operating Expenses—				
Maint. way & structures	2,505,559	2,491,822	4,997,381	6,422,430
Maint. of equipment	3,393,136	4,176,982	7,570,119	7,894,511
Traffic	316,927	226,720	543,647	514,892
Transportation	5,772,480	5,842,661	11,615,142	11,285,464
Miscell. operations	324,806	293,817	618,623	610,663
General	583,968	414,438	998,407	1,029,724
Trans. for invest.—*Cr.*	4,739	33,775	38,513	11,593
Total oper. expenses	12,892,138	13,412,666	26,304,805	27,746,090
Net rev. from oper	4,466,645	2,579,144	7,045,789	4,875,329
Tax accruals	1,100,175	729,840	1,830,015	1,844,146
Uncollectible revenues	6,837	869	7,706	4,579
Total oper. income	3,359,633	1,848,435	5,208,068	3,026,604
Non oper. Income—				
Hire freight cars—rec'ts	708,603	906,051	1,614,654	1,642,870
Rent from equipment	85,895	51,595	137,490	141,718
Joint facility rent income	251,724	172,150	423,874	398,623
Miscell. rent income	26,085	22,950	49,035	47,364
Misc. non-op. phys.prop.	11,423	4,846	16,270	17,899
Dividend income	------	------	------	293,850
Income from unfunded securities & accounts	32,855	31,577	64,431	53,167
Inc. from sinking & other reserve funds	------	------	------	421
Miscellaneous income	69	201	270	460
Total non-op. income	1,116,655	1,189,371	2,306,026	2,596,373
Gross income	4,476,288	3,037,805	7,514,094	5,622,977
Deductions—				
Hire of freight cars—Payments	658,963	887,439	1,546,402	1,569,057
Rent for equipment	35,144	69,282	104,427	56,165
Joint facility rents	95,819	78,987	174,805	175,240
Rent for leased roads	217,807	207,803	425,609	434,262
Miscellaneous rents	580	450	1,029	1,383
Int. on funded debt	2,820,673	2,014,767	4,835,440	4,848,531
Int. on Adj. M. bonds	408,333	291,667	700,000	700,000
Int. on unfunded debt	25,182	30,406	55,588	x1,546,415
Miscell. inc. charges	29,870	9,388	39,258	65,579
Inc. appl. to sink. fund	152,003	108,958	260,962	296,708
Inc. appl. to renewal fd	------	------	------	3,100
Inc. bal. transferred to credit of P. & L.	31,913	def661,342	def629,428	def4,073,464

x Includes $1,529,032 interest Equitable Trust Co. judgment against Old Denver Co., eliminated in 1922 by sale under that judgment.

The profit and loss for the calendar year 1922 shows: Debit balance, Dec. 31 1921, $511,306; debit balance transferred from income account, $661,342; other debits, $71,950; total deficit, $1,244,598; less credits, $95,273; leaving debit balance Dec. 31 1922, $1,149,325.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

Assets—	1922.	1921.
Investments in road and equipment	$182,606,796	$181,695,544
Improvements on leased railway property	225,457	179,722
Sinking funds	5,596	5,596
Deposits in lieu of mortgaged property sold	3,587	3,508
Miscellaneous physical property	279,915	279,915
Investments in affiliated companies	127,714	124,323
Investments in affiliated companies	832,969	809,161
Other investments	9,555	9,555
Cash—S. C. Matthews, Asst. Treas., New York	301,614	------
Cash (including $1,297,707 to pay bond coupons)	3,627,067	2,394,220
Special deposits	22,524	21,915
Traffic & car service balances receivable	1,250,273	663,965
Agents' and conductors' balances receivable	173,336	109,746
Miscellaneous accounts receivable	1,438,987	1,452,673
Material and supplies	3,866,345	3,802,018
Other current assets	21,957	10,477
Working fund advances	20,939	17,995
Other deferred assets	55,857	55,857
Rents and insurance premiums paid in advance	7,628	7,980
Other unadjusted debits	561,631	167,180
Total	$195,439,746	$191,811,350

Liabilities—	1922.	1921.
Common stock 300,000 shares, no par value	$57,988,582	$57,988,582
Funded debt D. & R. G. RR., unmatured	120,226,000	120,226,000
Non-negotiable debt to affiliated companies	677,218	641,218
Traffic and car service balances payable	217,319	184,911
Audited accounts and wages payable	2,823,427	2,083,309
Miscellaneous accounts payable	95,470	204,202
Int. matured unpaid incl. coupons due Jan. 1	1,286,078	1,578,125
Int. unpaid on 1st & Ref. Mtge. bonds of D. & R. G. RR. defaulted	1,697,200	
Int. unpaid on Adj. Mtge. bonds of D. & R. G. RR. defaulted	1,050,624	350,624
Sk. Fd. 1st & Ref. Mtge. bds. (accr. & defaulted)	170,000	
Unmatured interest accrued	1,067,696	1,009,234
Unmatured rents accrued	668,107	471,426
Unreported prepay freight	47,531	21,099
Deferred liabilities	49,393	62,709
Tax liability	1,196,618	1,224,551
Accrued depreciation—equipment	6,577,881	5,995,581
Other unadjusted credits	317,802	330,245
Additions to property through income and surplus	61,998	11,682
Sinking fund reserves	370,129	109,167
Profit and loss balance	def.1,149,325	def.511,306
Total	**$195,439,746**	**$191,811,350**

Note.—Securities issued or assumed, bonds, $4,612,000.—V. 116, p. 2992, 2881, 2876.

Royal Dutch Petroleum Co.

(Report for Fiscal Year ending Dec. 31 1922.)

RESULTS FOR CALENDAR YEARS.

(*In Florins.*)	1922.	1921.	1920.	1919.
Income	89,155,122	107,169,943	138,736,206	118,269,391
Expenses, taxes, &c.	1,424,645	3,071,765	9,285,842	18,169,508
Profit	87,730,477	104,098,178	129,450,364	100,099,883
Divs. on Pref. shs. (4%)	60,000	60,000	60,000	60,000
Priority shares (4½%)	1,282,500	1,282,500	1,282,500	1,282,500
Ordinary shares (6%)	19,287,420	19,287,420	19,243,620	12,829,080
Surplus	67,100,557	83,468,258	108,864,244	85,928,303
Available for ord. div.:				
93% of above surplus	62,403,518	77,625,480	101,243,747	79,913,322
6% on Ord. as above	19,287,420	19,287,420	19,243,620	12,829,080
Brought forward	1,168,574	771,113	927,664	1,146,230
Bonus share issue	508,135		3,472,312	
Commissaires' propor'n	2,485,272	3,136,230	4,174,570	3,257,132
	85,852,919	100,820,243	129,061,913	97,145,764
Amount of Ord. div.	85,186,105	99,651,670	128,290,800	96,218,100
Rate per cent	(26½%)	(31%)	(40%)	45%
Carried forward	666,814	1,168,573	771,113	927,664

BALANCE SHEETS OF DEC. 31.

Assets—	1922. Florins.	1921. Florins.	*Liabilities*—	1922. Florins.	1921. Florins.
Unissued share capital	248,543,000	248,543,000	Share capital	570,000,000	570,000,000
Share holdings, less reserve	305,898,088	358,294,806	Preference shs.	1,500,000	1,500,000
Cash	88,405,304	38,690,557	Priority shares	28,500,000	28,500,000
Book debts	80,133,977	94,261,620	Unclaimed divs.	436,899	737,545
Dividend priority shares	641,250	641,250	do on priority shares	53,154	69,300
			Due to creditors	1,720,933	2,545,152
			Undistrib. divs.	1,163,578	771,113
			Proceeds fr. sale of shares above par	508,135	
			Reserve	32,003,447	32,209,946
Total (each side)	723,621,619	740,431,234	Profit balance	87,760,478	104,098,178

—V. 116, p. 2892.

Endicott-Johnson Corporation.

Semi-Annual Report—Six Months ended July 1 1923.

INCOME ACCOUNT FOR SIX MONTHS.

Jan. 1 to—	*July 1 1923.*	*July 1 1922.*	*July 2 1921.*	*July 3 1920.*
Net sales	$33,478,170	$27,485,209	$26,831,551	$38,677,402
Mfg. costs & other exp.	29,798,491	23,583,473	23,775,793	32,157,419
Net operating income	$3,679,679	$3,901,736	$3,055,757	$6,519,982
Other income	------	------	------	16,319
Gross income	$3,679,679	$3,901,736	$2,055,757	$6,536,300
Interest charges, &c.	------	------	------	433,916
Adjust. of inventories	------	------	------	2,865,506
Federal taxes, &c.	515,905	481,747	480,376	411,507
Profit sharing plan	841,797	1,055,750	618,363	749,748
Preferred dividends	467,983	487,502	509,241	525,000
Common dividends	1,012,196	842,060	843,165	782,250
Com. (stk. div. 10%)	x	------	------	1,490,000
Balance, surplus	$841,798	$1,031,677	$604,613	def$721,627

x The company on Feb. 15 last paid a stock dividend of 20% ($3,371,370) from initial surplus (see balance sheet).

BALANCE SHEET JULY 1.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Ld., bldgs., mach., &c. (less depr.)	14,354,001	13,753,068	Preferred stock	13,650,000	14,100,000
Good will	7,000,000	7,000,000	Common stock	20,253,000	16,856,850
Inventories	21,608,415	19,529,716	Notes payable	12,900,000	7,950,000
Accts. & notes rec.	13,014,417	8,912,304	Acceptances pay'le	328,050	806,094
Sundry debtors	124,926	72,556	Accounts payable	869,531	740,587
Marketable secur's	385,605	16,500	Sundry cred. incl. accrued wages	773,218	647,994
Cash	4,315,955	3,517,277	Federal taxes 1922 not due	404,312	515,687
Invest. in & adv. to subsidiary co.		376,134	Divs. payable	745,575	
Pref. stk. acquired	139,200	273,700	Workers' profit-sharing fds., &c.	1,244,396	1,031,677
Bal. rec. on contr.	619,398	298,048	Federal & State (franchise taxes)	518,426	484,746
Deferred charges	240,907	202,926	Other reserves	192,541	
			Initial surplus (April 17 1919)	x2,653,156	6,024,526
			Approp. sur. under certif. of incorp.	1,350,000	900,000
Tot. (each side)	61,794,024	58,954,232	Current surplus	5,911,848	3,896,070

x After deducting 20% stock dividend paid Feb. 15 1923 amounting to $3,371,370.—V. 116, p. 2262

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Transit Situation in New York City.—See outline of complicated situation under "Rapid Transit in New York City" below.

Accord, N. J., Car Men Threaten Strike.—Public Service Corp. refuses demand for 30% wage increase. "Boston News Bureau" July 19, p. 3.

Wage Increases.—New York Central RR. advances shop men wages 3c per hour. "Journal of Commerce" July 17.

Central RR. of New Jersey increases shopmen's wages 2c. to 3c. per hour. "Journal of Commerce" July 17.

Pittsburgh & Lake Erie RR. increases wages of all clerks, freight handlers, &c., from 1 to 3c. per hour. "Journal of Commerce" July 17.

Chicago Burlington & Quincy RR. grants signalmen 60c. an hour and $1 an hour for foremen. "Boston News Bureau" July 14, p. 2.

Delaware Lackawanna & Western RR. granted increase of 4c. an hour to cleaners, 2c. per hour for helpers and 1c. an hour to certain other employees. "Sun-Globe" July 14, p. 10.

conductors, and 11 cents an hour to operators of one-man cars. "Boston Financial News" July 14, p. 6.

New Equipment.—A total of 8,646 new freight cars were placed in service from June 15 to July 1 by the railroads of the country, according to reports filed to-day by the carriers with the Car Service Division of the American Railway Association.

This brought to 79,240 the total number of new freight cars placed in service from Jan. 1 this year to July 1. The railroads also placed in service during the last half of June 158 new locomotives, making in all 1,998 that have been placed in service during the first 6 months this year.

Of the 8,646 new cars installed from June 15 to July 1, box cars numbered 3,702; coal cars, 2,987; and refrigerator cars, 1,025.

The railroads on July 1 also had 96,855 new freight cars on order. Delivery of these cars is being made daily. Of the total number on order, box cars total 41,781, coal cars 38,736, refrigerator cars 11,492 and stock cars 2,292.

In addition, the railroads also had on order on July 1 a total of 1,902 new locomotives.

Serviceable Locomotives.—The following is authorized by the Car Service Division of the American Railway Association:

"The railroads of the United States had on July 1, the latest date available, the largest number of serviceable locomotives, but the smallest number in need of repair for any time since the compilation by the Car Service Division of such reports began in Aug. 1920.

"Serviceable locomotives on July 1 totaled 52,456. This was an increase of 1,237 over the number of serviceable locomotives on June 15.

"At the same time the railroads had 11,450 locomotives in need of repair or 18% of the total number on line.

"This was a decrease of 1,209 in the number of locomotives in need of repair since June 15, at which time there were 12,659, or 19.9%. Locomotives in need of heavy repair totaled 10,326, or 16.2% of the number on line, which was a decrease of 1,147 compared with the number in need of such repair on June 15. Under the program adopted last April by the carriers, locomotives awaiting heavy repair are to be reduced to 15% by Oct. 1.

"Reports also showed that 1,124, or 1.8%, of the number on line in need of light repair, a decrease of 62 since June 15.

"The railroads of this country also had stored on July 1, 2,181 serviceable locomotives in good repair which are being held in readiness for peak traffic demands. From June 15 to July 1 a total of 20,602 locomotives was repaired and turned out of the shops, which was an increase of 1,665 over the number repaired during the first 15 days in June."

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In addition, railroads also had on order on July 1 total of 1,902 new locomotives.

Car Loadings.—Total car loadings reported for the week ended July 7 were 854,748, a decline of 167,022 from the new high record figure of 1,021,770 of the previous week. A large part of the decline was due to the Fourth of July holiday, according to the Car Service Division of the American Railway Association report.

While the total merchandise and miscellaneous loadings were 496,797, or a decrease of 36,625 from the previous week, they showed an increase of 27,167 cars loaded, when compared with the corresponding week of the previous year. Total loadings for the last four weeks compared with the corresponding weeks in the last four years, were as follows:

	1923	1922.	1921	1920
July 7	854,748	707,025	639,698	796,[illegible]
June 30	1,021,770	862,745	774,808	891,[illegible]
June 23	1,002,740	766,321	775,447	917,[illegible]
June 16	1,007,253	848,657	775,328	917,[illegible]

Classified into groups the loadings of all commodities showed a decrease when compared with the previous week, but grain and grain products was the only commodities to show a loss when compared with the corresponding week of the previous year.

Matters Covered in "Chronicle" July 14.—(a) Railroad gross and net earnings for month of May, p. 137-139. (b) Railroad locomotive shortages taper off but continue far in excess of a year ago, p. 143. (c) Railroad freight car loadings of unprecedented extent, p. 143. (d) I. S. C. Commission orders inquiry into anthracite freight rates, p. 168.

(e) Government's injunction against shopmen made permanent, p. 169.

(f) Attorney-General's statement on permanent injunction against shopmen, p. 169. (g) Samuel Gompers's statement on permanent injunction against shopmen, p. 170. (h) Railway conductors and trainmen at Chicago conference decide to ask for wages higher than war time pay, p. 170. (i) Wage advances on Lehigh Valley RR., p. 170. (j) Further wage increases on railroads, p. 170. (k) I. S. C. Commission orders rate reduction on hogs from Southeast, p. 170. (l) Car Service Division of American Railway Association reports substantial progress in its program for storage of coal, p. 170.

(m) Report of Joint New England RR. Committee to Governors of the New England States—suggests rehabilitation plan for New Haven and Boston & Maine railroads, p. 170-175.

American Electric Power Co.—*Dividend of 1¾% Payable on Preferred Stock in Preferred Stock.*

The directors have declared a dividend of 1¾% on the outstanding Preferred stock, payable in Preferred stock on Aug. 15 to holders of record July 31. The dividend is payable out of the 10,768 shares previously authorized (see American Railways Co. in V. 116, p. 615).—V. 116, p. 2991.

Atlantic Coast Line RR.—*New Equipment.*—

The company in a letter to the stockholders says: "The company has pledged itself, with the other railroads of the country, to do its utmost to furnish adequate service to the public. To this end expenditures of approximately $26,000,000 have been authorized to be spent as follows: 5,331 freight cars, $9,000,000; 101 passenger train cars, $2,340,000; 98 locomotives, $4,700,000, double tracking and grade reduction, $5,000,000; shops and shop facilities, $1,800,000; yards and other facilities, $1,300,000; 30,000 tons of 100-lb. rail, $1,260,000. On June 1 bad order freight cars had been reduced to 7.5%."—V. 117, p. 85.

Aurora Elgin & Chicago RR.—*Sale.*

Jesse Holdom, as special master, will sell at public auction at the court house, Geneva County, of Kane, Ill., on Sept. 11, all the railways, tracks, franchises and other properties of the Fox River Division of the company. See also V. 116, p. 2635.

Brooklyn Manhattan Transit Corp.—*Takes Over Operation of Nassau Electric RR.—Part of Surface Lines Released from Receivership.*—

Operation of the surface lines of the Nassau Electric RR., which has been in the hands of receivers since Dec. 31 1918, was taken over midnight July 13 by the B. M. T. Corp., in accordance with the order of Judge Julius M. Mayer of the United States District Court, discharging Lindley M. Garrison as receiver. This is the first group of surface lines to be taken over by the newly organized B. M. T. Corp. The Nassau company is one of the largest units of the old B. R. T. system.

The other surface lines yet to be taken over by the B. M. T. Corp. are those of the Coney Island & Brooklyn RR. and the Brooklyn Queens County & Suburban lines. Thus far the directors of the Brooklyn City RR. have refused to accept the terms of the B. M. T. The old Brooklyn Heights company, which leased the lines of the Brooklyn City RR. for the B. R. T., is being liquidated.

Directors Move to Press $30,000,000 *Damage Suit.*

The directors on July 16 took action to press its suit against the city for 0,000,000 damages resulting from the city's delay in constructing the assau St. line and the 14th St. Eastern District line. These routes were reed upon in Contract No. 4 of the dual subway contracts, and the assau St line, extending from the Municipal Building to Broad St., was have been completed 6 years ago. The company estimates that the day is costing it $1,000,000 a year in net revenue. The action of the rectors took the form of instructions for the company's lawyers to take er the handling of the action from the counsel for the receiver, who filed e suit in the Federal Court in Manhattan last year. It will be up to e B. M. T. lawyers then to have the suit placed upon the calendar for ial, the city having filed its answer. George D. Yeomans, Vice Pres. & en. Counsel, will have charge of the suit.—V. 117, p. 207.

Brooklyn Rapid Transit Co.—*Last Installment of ssessment Due July* 31 1923.—The holders of participation arrants issued under the reorganization plan and stock of rooklyn Rapid Transit Co. are notified by the reorganization committee (see advertising pages) that of the total payent of $35 per share required under the participation warants issued to stockholders participating in the reorganization, the last installment, namely $10 per share, has been alled for payment before the close of business on July 31. The last installment must be paid in New York funds at the rincipal office of Chase National Bank, 57 Broadway, N. Y.

As provided in the plan of reorganization and the participation warrants sued thereunder, failure to make payment of the last installment when id as payable will forfeit all rights in respect of any prior installment aid under the participation warrant under which default shall have een made and all rights under the reorganization plan, and such parcipation warrant shall thereupon become void and of no effect for any urpose.

Holders of stock of Brooklyn Rapid Transit Co. or of certificates of eposit therefor who have not heretofore deposited their stock under the organization plan may become entitled to obtain the issue of participation arrants by depositing their stock or certificates of deposits with Chase ational Bank, 57 Broadway, or with Seaboard National Bank, New ork (Mercantile Branch), 115 Broadway, N. Y. City, before the close f business on July 31 1923, and by paying at the time of deposit the rst and second installments, namely $25 per share, called for by the rticipation warrants, together with interest at the rate of 6% per annum rom May 10 1923 on $15 thereof, the amount of the first installment, and rom June 22 1923 on $10 thereof, the amount of the second installment, o the date of payment of such installments. As stated above, the last nstallment ($10 per share) under all such participation warrants issued respect of the stock so deposited will be payable before July 31.—V. 16, p. 2765..

Canadian Government Rys.—*Equipment Financing.*—According to Toronto advices, the Minister of Finance Fielding is calling r tenders by July 25 for an issue of $22,500,000 of Canadian National Rys. 5-year Equipment Serial 5s from Canadian dealers. The bonds will be uaranteed by the Government and will be paid off at the rate of $750,000 emi-annually.

In addition to this amount, it is stated, another $7,500,000 will be spent r equipment through an appropriation voted by Parliament.—V. 117, . 85.

Central Crosstown RR., N. Y. City.—*Foreclosure.*—Proceedings have been instituted by the United States Mortgage & Trust o. as trustee under the mortgage dated Nov. 1 1882 for the foreclosure f the mortgage.—V. 115, p. 2045.

Central Railroad Co. of New Jersey.—*Equip. Trusts old.*—First National Bank, New York, and Drexel & o., Philadelphia, have old at prices to yield from .05% to 5.20%, according to maturity, $3,750,000 5% quip. bonds, Series "J." (See advertising pages.)

Dated March 15 1923. Serial maturities of $375,000 per annum, larch 15 1924 to March 15 1933 both inclusive. Interest payable in . Y. City. Denom. $1,000c*. Hudson Trust Co., Hoboken, N. J., rustee.

Issuance.—Authorized by the I.-S. C. Commission.

Security.—Bonds were issued to provide for part of the cost of the following standard new railway equipment: 15 switching locomotives, 6 suburban assenger locomotives, 5 Pacific type locomotives, 20 Mikado freight ocomotives, 100 steel passenger coaches, 5 steel passenger and baggage ars, 10 steel baggage cars, 3 steel mail and baggage cars. The bonds epresent approximately 80% of the cost, the remainder being provided y the company.—V. 116, p. 2636, 2989, 2992.

Chicago Elevated Rys.—*Reorganization Plan.*—The protective committee for the holders of the $14,000,000 6% otes due July 1 1919 has approved and adopted a plan for he readjustment and reorganization of the corporate and nancial structure of the Chicago Elevated railroad system. The plan involves certain claims against and obligations and ecurities of the four companies operating the elevated railoads of Chicago, viz.: Northwestern Elevated RR., Metropolitan West Side Ry., South Side Elevated Ry. and Chicago Oak Park Elevated Ry. (now in receivership). The plan now being submitted to the holders of the respective ecurities and claims to be adjusted.

No provision is made under the plan for any of the shares, referred or Common, of Chicago Elevated Rys. or for olders of the notes or of the 6% debentures who do not articipate in the plan.

Holders of outstanding certificates of deposit, representing Chicago Elevated Rys. secured gold notes, who do not withdraw from the noteholders' rotective agreement on or before Aug. 16 1923 shall be deemed to have ssented to the plan. Holders of such outstanding certificates of deposit esiring to exercise their right of withdrawal must, on or before Aug. 16 923, surrender to the respective depositary issuing the same their certificates of deposit and pay such depositary for account of the committee, s their contribution toward the expenses of the committee, $5 for each 1,000 note represented by any such certificate.

Holders of secured gold notes who have not already deposited their notes whether such notes have or have not been extended under the extension greement dated June 19 1916) may become parties to the plan by depositing their notes with all unpaid appurtenant interest coupons (if any) aturing on July 1 1919 with National City Bank, 60 Wall St., N. Y. City, r Continental & Commercial Trust & Savings Bank, 208 South La Salle t., Chicago, depositaries, on or before Aug. 28 1923.

Holders of Chicago Elevated Rys. $7,000,000 10-Year 6% Debentures dated July 1 1914 and due July 1 1924) may become parties to the plan y depositing their debentures with all unpaid appurtenant interest coupons maturing on and after July 1 1919 with National City Bank or the ontinental & Commercial Trust & Savings Bank, depositaries, on or efore Aug. 28 1923.

To July 1 1923 the arrears of interest on the secured notes amounted to 3,780,000 and on the debentures to $1,890,000.

Reorganization Committee.—Charles E. Mitchell, Chairman; George M. eynolds, John H. Mason, R. Floyd Clinch, with Francis J. Mullan, Sec., 5 Wall St., New York, and National City Bank, New York, and Continental & Commercial Trust & Savings Bank, Chicago, depositaries.

Digest of Letter of Noteholders' Committee, New York, July 17.

Since its organization in 1919 the noteholders' protective committee has een closely following developments in the transit situation in Chicago. his period has been one of unsettled and rapidly changing conditions.

Under conditions prevailing previous to the outbreak of the World War, the 5-cent fare as a rule was sufficient to permit conservatively financed and efficiently managed electric railway companies to render adequate service and to operate at a reasonable profit for the owners of the property. The 5-cent fare had become so established in the public mind as an adequate rate of fare that the authorities were at first reluctant to approve any increases. While the companies were engaged in efforts to obtain relief in the form of higher fares, operating costs steadily kept mounting, so that by the time increases were obtained the relief was inadequate to cover the additional costs. As a consequence, net earnings were reduced and the credit of the companies became impaired. This condition, combined with the strain on the investment markets following the Government war financing, made it exceedingly difficult for electric railway properties to obtain funds by the sale of securities for any purpose. Such was the situation that existed at the time of the maturity of the Chicago Elevated Rys. Ext. Secured Gold Notes, and which made it impossible to refund them.

The elevated railroads of Chicago are owned by the Northwestern Elevated RR., Metropolitan West Side Elevated Ry., South Side Elevated RR. and Chicago & Oak Park Elevated RR. (now in receivership). The properties of the 4 companies are operated under single management as a unified system. The entire capital stocks of the 3 first named companies, sometimes called the subsidiary companies, are owned by the Chicago Elevated Rys. Collateral Trust and constitute the primary security for Chicago Elevated Rys. Secured Gold Notes.

While the Chicago companies have secured from time to time some relief by way of increased fares, conditions have continued abnormal. There have been labor and other difficulties, including strikes in 1919 and 1922, and unsatisfactory earnings, all tending to hinder a practicable readjustment of the affairs of the elevated railways. The extent to which the abnormal conditions of the last 5 or 6 years have affected the earnings of the properties is clearly indicated in the following earnings statements of the Chicago elevated railroads for the last 10 years. The statement represents the combined earnings of the 4 companies, as compiled by the committee from available data.

Years Ended Dec. 31—	*Average* 1913-1917.	*Average* 1918-1920.	1921.	1922.
Gross earnings	$9,531,000	$13,812,000	$17,679,217	$17,404,686
x Operating expenses	5,229,000	9,789,000	13,369,389	13,059,529
Taxes, &c	840,000	1,021,000	1,222,009	1,327,874
Net earnings	$3,462,000	$3,002,000	$3,087,819	$3,017,283
Int. charges (excl. of int. on oblig'ns held by C.E.Rys.)	1,950,000	2,266,000	2,285,215	2,410,928
Balance	$1,512,000	$736,000	$802,604	$606,355
Int. on Chicago Elevated Rys. Secured Gold Notes ($840,000), deprec. ($483,814) and miscell. charges, excl. of int. on the 10-Year Debs., aggregate on present basis, per ann. approx.				$1,360,000

x Operating expenses as shown above include expenditures for maintenance, but not reserve for depreciation. In its opinion and order of Jan. 4 1921, the Illinois P. U. Commission found that a fair annual charge for depreciation of properties would be $468,000. Operating co's have been setting aside since date of Commission's order, as reserve for deprec., $483,814 p.a.

The earnings for 1922 were adversely affected by a 6-day strike, extending from Aug. 1 to Aug. 6. Since the fall of 1922 earnings of the elevated railroad properties have been showing an improving tendency. The roads have been operating under slight reductions from their maximum fare and wage scales. The 10 cents cash rate of fare temporarily authorized by order of the Illinois P. U. Commission on July 31 1920, and confirmed by order of Jan. 4 1921, has been retained, but the ticket rate has been lowered from 4 tickets for 35 cents to 3 tickets for 25 cents.

It is proposed to consolidate into one company the 3 subsidiaries of Chicago Elevated Rys., and to have the new corporation acquire at judicial sale the properties of the Chicago & Oak Park Elevated RR., with a view of simplifying the corporate structure, of unifying and consolidating ultimately the present varied indebtedness of the different companies, and of providing the new company with a medium for future financing. Under the plan the total capitalization of the consolidated corporation, including the securities to remain undisturbed, will be well within the valuation of the properties based on the finding of the Illinois P. U. Commission of Jan. 4 1921, and will be about $34,000,000 less than the aggregate of outstanding stocks, bonds and other indebtedness of Chicago Elevated Rys. and the operating companies. The fixed annual interest requirements will be materially reduced. The new corporation will begin operations with current assets substantially in excess of current liabilities.

Statement of Earnings for the Eight Months Ended May 31 1923.

Gross earnings	$12,155,351
Operating expenses, maintenance and taxes	9,423,205
Int. requirements of underlying mortgage bonds and equipment notes and new 1st Lien & Ref. Mtge. bonds for 8 months	1,538,647
Reserve for depreciation	322,543
Balance	$870,957

Interest for 8 months on the Adjustment Debenture bonds at the rate of 4% would require $495,013, and at the rate of 6% $742,520.

Property Value.—Illinois P. U. Commission's valuation for rate-making purposes of combined operating properties of the Chicago Elevated RR. Co.'s as of June 30 1919	$86,250,000
Subsequent additions, less retirements (approximately)	1,240,000
Present property value (approximately)	$87,490,000
Non-operating property	2,024,932
Total	$89,514,932

Digest of Plan of Reorganization, Dated July 14 1923.

x *Securities of Four Operating Companies Now Outstanding and to Remain Undisturbed Under Plan (Total* $46,704,000).

Northwestern Elevated RR. 1st M. 5s, due Sept. 1 1941	$11,902,000
Union Elev. RR. 1st M. 5s (assumed by Northw.), due Oct. 1 '45	4,429,000
Metropolitan West Side Elev. Ry. 1st M. 4s, due Aug. 1 1938	10,000,000
do Extension Mortgage 4s, due July 1 1938	4,433,000
Union Consol. Elev. Ry. 1st M. 5s (assumed by Metropolitan), due Nov. 1 1936	407,000
South Side Elevated RR. 1st M. 4½s, due July 1 1924	8,000,000
Equipment Trust Gold Certificates—	
Series A & B, 5%, guar. jointly and severally by Northwestern, South Side Elevated, Metropolitan West Side Elevated, payable serially Feb. 1 and Aug. 1 each year to Feb. 1 1929	1,021,000
Series C, guar. jointly and severally by the 4 companies, payable serially Sept. 1 each year to Sept. 1 1932	2,065,000
Chicago & Oak Park Elevated RR.—	
1st M. 5s, due July 1 1928 (guar. by Northwestern Co.)	4,432,000
Equipment Trust 6% notes	15,000

x Not including securities held in treasuries of operating companies, or in sinking funds, or those held in escrow as in group 7, or those enumerated in group 5.

Securities and Indebtedness to Be Adjusted Under the Plan.

Group 1—Outstanding obligations of Chicago Elevated Rys. (total $14,000,000):

(*a*) Two-year 5% Secured Gold Notes, as extended at 6% to July 1 1919, on which no int. has been paid since Jan. 1 1919	$13,626,000
(*b*) 5% Secured Gold Notes (not extended), on which no interest has been paid since Jan. 1 1919	374,000
(*c*) 10-Year 6% Debentures, due July 1 1924, on which no interest has been paid since Jan 1 1919	7,000,000

Group 2—Stocks outstanding of 3 subsidiary companies pledged as security for secured notes (total $36,292,500):

Northwestern Elevated RR.: Pref., $4,944,400; Com., $4,946,400	$9,890,800
Metropolitan W. S. El. Ry.: Pref., $8,707,500; Com. $7,462,800	16,170,300
South Side Elevated RR	10,231,400

Group 3—Notes and indebtedness of 3 subsidiary companies pledged as additional security for the $13,626,000 Secured Gold Notes:

Promissory note of Northwestern Elevated RR	$290,000
Promissory note of Metropolitan West Side Elevated Ry	620,000
Promissory note of South Side Elevated RR	160,000
Indebtedness for electrical power furnished to 3 subsidiary companies prior to July 1 1916	1,001,405
Undivided interest in $523,192 of debt for electrical power furnished (between Dec. 31 1918 and July 1 1919) to 3 subsidiary companies (to be ascertained)	(?)

Group 4—Indebtedness of 3 subsidiary companies, to be surrendered by holders as provided (see below):

Indebtedness for electrical power furnished (between July 1 1916 and Dec. 31 1918) to Metropolitan Co.	$502,218
Undivided interest in $2,3 192 of indebtedness for electrical power furnished (between Dec. 31 1918 and July 1 1919) to the 3 subsidiary companies (to be ascertained)	(?)
Obligation of the Northwestern Co. as guarantor on certain receiver's certificates of Chicago & Oak Park Elevated RR.	590,288

Group 5—Outstanding lien obligations of 3 subsidiary companies and of Oak Park Co., to be surrendered as provided under plan (total $1,600,000):

Union Elevated RR. 1st M. 5s (asumed by Northwestern)	$43,000
Union Consol. Elev. Ry. 1st M. 5s (assumed by Metropolitan)	46,000
Metropolitan Co. Extension Mortgage 4s	567,000
Joint Equip. notes, Series B, 5%, of the 3 subsidiry companies	247,000
Equipment Trust 5% notes of Oak Park Co	40,000
Equipment Trust 6% notes of Oak Park Co	96,000
Oak Park Co. 1st M. 5s (guaranteed by Northwestern)	561,000

Group 6—Claims against the receiver of Oak Park Co., to be surrendered by the holders thereof as provided under plan:

Indebtedness of the receiver (as of Feb 28 1922, with accrued int. to that date) on outstanding receiver's certifs., and for power	$2,984,581

Group 7—Assets of Chicago Elevated Rys. not pledged as security for the Secured Gold Notes:

Northwestern Elevated RR. 1st M. 5s	$208,000
Chicago & Oak Park Elev. RR. Equip. Trust 6% notes	15,000
Cash and cash items, approximately	165,000
Northwestern Elevated RR. 1st M. 5s, deposited in escrow under indenture dated July 1 1914, made between Northwestern Elevated RR., Chicago Elevated Rys. and Central Union Trust Co., New York; these bonds do not carry interest while so held, and are subordinate to the bonds of the same issue above referred to	y12,292,000
Stock of and various claims against the Chicago & Oak Park Elevated RR., subordinate to (1) existing lien indebtedness against the property of that company aggregating in principal amount approximately	5,157,863
and (2) obligations of the receiver of that company and expenses of receivership estimated approximately at	3,384,500
Sundry items in small amounts; also miscell. stocks of no apparent value.	

y The indenture under which the Northwestern bonds are held provides that they may not be withdrawn from deposit except (*a*) after all bonds of the same issue outstanding with the public shall have been retired, or (*b*) prior thereto, in reimbursement of expenditures for improvements and additions, of a permanent nature to the properties of the Northwestern (over and above certain yearly expenditures covenanted to be made by the company), such withdrawals to be made, as to part of the bonds, to the extent of 75% of such expenditures, and as to the remainder to the extent of 80% of such expenditures. With respect to all but a small part of such escrow bonds, the right of withdrawal is further subject to certain requirements as to net earnings of the Northwestern Co.

Operation of the Plan.

Surrender of Claims, &c.—The committee has made arrangements with the holders of the indebtedness, securities and claims enumerated in groups 4, 5 and 6 whereby, in the event of the plan being declared operative (*a*) the indebtedness enumerated in group 4 will be surrendered and canceled in connection with the consolidation mentioned below; (*b*) the securities enumerated in group 5 will be surrendered for pledge by the consolidated corporation under its proposed 1st Lien & Ref. Mtge., and (*c*) the claims enumerated in group 6 will be surrendered for cancellation in connection with the acquisition by the consolidated corporation of the property of the Oak Park Co., all in consideration of the delivery to such holders of the securities of the consolidated corporation as specified below.

Consolidation of Sub. Cos.—Upon the acquisition by the committee of the stocks enumerated in group 2, and the promissory notes and claims enumerated in group 3, the subsidiary companies will be consolidated into an Illinois corporation, and with the approval of the Illinois Commerce Commission and the consolidated corporation will issue in exchange for and upon cancellation of the securities and claims enumerated in groups 2, 3 and 4 (except the promissory note of the South Side Elevated RR. in group 3), $18,563,000 Adjustment Deb. bonds and $17,729,500 cap. stock.

Consolidated Co. to Acquire Oak Park Co.—It is contemplated that the consolidated corporation will be able to acquire at judicial sale the railroad and property of the Chicago & Oak Park Elevated RR., subject to the mortgage and equipment obligations now outstanding (aggregating $5,157,863), upon the surrender and cancellation of the claims against the receiver mentioned above in group 6, and the assumption of the remaining liabilities of the receiver and unpaid costs and expenses of the receivership (estimated $400,000). In case of such acquisition and in connection therewith, the consolidated corporation will issue and deliver $2,600,000 capital stock for the purpose of retiring claims against the receiver mentioned in group 6, aggregating $2,984,581. This property when acquired will be placed under the 1st Lien & Ref. Mtge., without the issue of any additional 1st Lien & Ref. Mtge. bonds on account of such acquisition.

Issuance of First Lien & Ref. Bonds.—The consolidated corporation upon the execution of its 1st Lien & Ref. Mtge. and the pledge thereunder of the lien obligations enumerated in group 5 will issue and deliver $1,600,000 1st Lien & Ref. Mtge. Gold bonds.

Outstanding Capitalization of Consolidated Corporation.

The consolidated corporation, having acquired the properties of the 3 subsidiary companies and of the Oak Park Co., and upon the carrying out of the plan, will have an outstanding capitalization as follows:

1st Lien & Ref. Mtge. gold bonds, Ser. A, 6% due July 1 1953)	$1,600,000
Adjustment Debenture bonds (due July 1 1963)	18,563,000
Common stock (par $100)	20,329,500
Subject to the present outstanding underlying securities above enumerated under Section "A"	46,704,000
Total capitalization	$87,196,500

How New Securities When Issued by Consol. Corporation Will Be Delivered.

1. To reorganization committee, in consideration for the surrender and cancellation of the stocks and indebtedness of the 3 subsidiary companies enumerated in group 2 and group 3 (exclusive of the promissory note of the South Side Elevated RR.):

1st Lien & Refunding Mortgage bonds	$1,400,000
Adjustment Debenture bonds	16,580,000
Common stock (or trust certificates therefor)	10,150,000

2. To the holders of the indebtedness, securities and claims enumerated in groups 4, 5 and 6, in consideration for the surrender and cancellation of the indebtedness enumerated in group 4 and group 6, and the surrender for pledge under the 1st Lien & Ref. Mtge., of the securities enumerated in group 5:

1st Lien & Refunding Mortgage bonds	$200,000
Adjustment Debenture bonds	2,183,000
Common stock (or trust certificates therefor)	10,179,500

Description of New Securities.

First Lien & Ref. Mtge. Gold Bonds.—With approval of Illinois Commerce Commission, the consolidated corporation is to create a 1st Lien & Ref. Mtge. which shall cover all or substantially all of the property of the consolidated corporation, subject to certain liens. Authorized $1,600,000 Series A, 6% (due from July 1 1923, and maturing July 1 1953). Mortgage will provide for the issue from time to time of additional 1st Lien & Ref. bonds of Series A, or of one or more other series bearing such date and rate of interest, &c., as determined by the directors of the consolidated corporation at the time of the original creation of such series, for the acquisition or retirement of underlying securities, or of 1st Lien & Ref. bonds of another series, or for the purposes of acquiring new property or reimbursing the corporation for expenditures made for improvements of and additions to any of the mortgaged property.

Adjustment Debenture Bonds.—With approval of Illinois Commerce Commission, consolidated corporation is to create an issue of $18,563,000 Adjustment Debenture bonds due July 1 1963. Interest on such debenture bonds (not exceeding 6% per annum) will be payable, prior to maturity, only out of the net income of the consolidated corporation as and when appropriated for that purpose by the directors thereof from time to time.

Interest on the debenture bonds will be cumulative from July 1 1924 at the rate of 4% per annum, and all unpaid cumulative int. will be payable at or before maturity. So long as any of the debenture bonds remain outstanding and unpaid, no dividends shall be declared on the Common stock, unless (a) all arrears of the 4% cumulative interest shall have been paid on all outstanding debenture bonds, nor unless (b) int. at the full rate of 6% per annum for such fiscal year on all outstanding debenture bonds shall have been either paid or declared payable and the moneys therefor set aside and appropriated for the purpose, nor unless (c) in such fiscal year the corporation shall have paid to the trustee $250,000 in cash as a sinking fund for the retirement of debenture bonds at 104 and int. In case corporation shall, in any fiscal year, pay a dividend on its Common stock amounting to more than $834,000, the cash payment to the sinking fund shall be an amount equal to 30% of the aggregate of such dividend payments. Debenture bonds will be redeemable, all or part, at any time upon appropriate notice at 104 and int.

Stock Trust Certificates.—The agreement of consolidation under which the 3 subsidiary companies will be consolidated will provide that the authorized capital stock of the consolidated corporation shall be $21,000,000 (par $100), all of one class. With the approval of the Illinois Commerce Commission, the consolidated corporation will issue, as provided under the plan, $20,329,500 capital stock, which, when issued, will be deposited under an appropriate trust agreement to be approved by the committee and trust certificates therefor will be issued to those entitled to receive the same as provided.

Participation in the New Securities Distributed by the Committee.

Note Holders.—Holders of certificates of deposit, representing Secured Gold Notes of Chicago Elevated Rys., as extended to July 1 1919, who shall be entitled to the benefits of the plan, will be entitled to receive for each $1,000 of notes the following securities of the consol. corporation:

(*a*) 1st Lien & Ref. M. gold bonds, Ser. A, 6%, due July 1 1953	$100
(*b*) Adjustment Debenture bonds, due July 1 1963	1 170
(*c*) Trust certificates for Common stock	350

Holders of like certificates of deposit, representing Secured Gold Notes, due July 1 1916, of Chicago Elevated Rys., not so extended, who shall be entitled to the benefits of the plan, will be entitled to receive for each $1,000 of notes the following securities of the consolidated corporation:

(*a*) 1st Lien & Ref. M. gold bonds, Ser. A, 6%, due July 1 1953	$100
(*b*) Adjustment Debenture bonds, due July 1 1963	1.170

Debenture Holders.—Holders of Chicago Elevated Rys. 10-Year 6% Debentures who shall be entitled to the benefits of the plan will be entitled to receive for each $100 of debentures the following: $70 in trust certificates for Common stock of the consolidated corporation.—V. 116, p. 1410.

Cumberland Traction Co.—*Bond Issue Authorized.*—

The New Jersey P. S. Commission has approved the execution of a mortgage by the company and the issuance thereunder of $60,000 of 5% bonds.—V. 116, p. 2636.

Delaware Lackawanna & West. RR.—*Lease Approved.*

The New Jersey P. U. Commission has granted the application of the Sussex RR. for the leasing of its lines for an indefinite period to the D. L. & W. The approval was allowed under the condition that the agreement covering the lease and signed by both companies shall be filed in the office of the Secretary of State surrendering to the State all rights of exemption or contract privileges with respect to taxation and that proof be furnished to the board that the form and execution of the lease were authorized by the two corporations. The Sussex RR. is controlled by the D. L. & W. through ownership of 94% of its outstanding $1,638,600 Capital stock.—V. 116, p. 2881.

Delaware & Hudson Co.—*Federal Court Refuses Injunction to Restrain I.-S. C. Commission from Fixing Tentative Valuation as it Sees Fit—Company to Appeal to Supreme Court.*

Judges Hough, Knox and Goddard, sitting as a Federal statutory court, on July 17 denied the application of the company and its subsidiary companies for an injunction restraining the I.-S. C. Commission from establishing a tentative valuation on the railroad properties according to the methods and principles heretofore observed by the Commission. In their opinion the three judges say: "We conclude there is no equity in this application to suppress a merely preliminary step in a lawful valuation proceeding, and, therefore, we dismiss the petition without costs."

The application by the company for an injunction to prevent the Commission from serving upon the company a tentative valuation was based upon the carrier's allegation that the methods pursued by the Commission did not result in a true finding of original cost to date, and failed to allow for many elements of value alleged to exist in the property. One of the company's specific objections was that the Commission had allowed as part of the carrier's investment a sum representing working capital wholly inadequate for the purpose, and, in fact, much less than the sum employed.

Officials of the company, it is announced, have decided to appeal the case to the U. S. Supreme Court.—V. 116, p. 2766.

Delaware RR.—*Bonds Reduced on List.*—

The Phila. Stock Exchange on July 10 reduced the amount listed of Gen. Mtge. 4½% registered bonds due 1952 from $332,000 to $320,000—$12,000 reported purchased and canceled.—V. 113, p. 292.

Eastern Massachusetts Street Ry.—*Dividends.*—

The Public Trustees have declared a semi-annual dividend of 3% on the 6% Sinking Fund stock and First Preferred stock, Series "A," both payable Aug. 1 to holders of record July 21; and a semi-annual dividend of 3% on the Preferred stock, Series "B," payable Aug. 15 to holders of record July 31.—V. 116, p. 2766.

Florida East Coast Ry.—*Equip. Trusts Sold.*—The Bankers Trust Co., New York, have placed privately $2,000,000 5% Equip. Trust certificates, Series "C," the issuance and sale of which at not less than 99.3, was approved by the I.-S. C. Commission on July 11.

Bankers Trust Co., New York, trustee. Dated July 2 1923, due $200,000 annually July 1 1924 to July 1 1933, both inclusive. Denom. $1,000c*. Dividends payable J. & J.

The proceeds will be used in connection with the purchase of the following equipment:

Description	*Units*	*Unit Price.*	*Approx. Cost*
Mountain-type locomotives	13	$59,200	$888,000
Switching locomotives	5	34,250	171,250
Steel baggage cars	15	23,000	345,000
Mail cars	2	29,000	58,000
Dining car	1	50,000	50,000
Caboose cars	10	4,286	42,860
40-ton steel flat cars	200	1,785	357,000
40-ton ventilated box cars	200	2,995	599,000
Total			$2,511,110

—V. 117, p. 86.

Georgia Florida & Alabama Ry.—*Stock Authorized.*—

The I.-S. C. Commission has authorized the company to issue $2,285,000 Common stock to Mrs. Cora B. Williams, $122,000 thereof to be issued in respect of a like amount of premium on capital stock, and $2,113,000 in exchange for a like amount of 1st Mtge. 5% 50-Year bonds.

The report of the Commission says: The company has an authorized capital stock of $3,500,000, all of which has been issued, and which is owned by Mrs. Cora B. Williams, President of the company, who also has paid premium on the stock in the sum of $122,000. Applicant's funded debt consists of $2,113,000 1st Mtge. 5% 50-Year bonds, all owned by Mrs. Cora B. Williams, and matured interest unpaid thereon amounting on July 2 last to $1,134,550.

In order to place its credit upon a better basis through the elimination of its funded debt and the fixed charges thereon, the applicant proposes to issue stock to be exchanged for the outstanding bonds upon a par-for-par basis. In pursuance of this arrangement, the applicant has entered into an agreement with Mrs. Cora B. Williams, the owner of the outstanding securities, under which provision is made for this exchange and also for the issue by the applicant of $122,000 of stock in respect of the premium on capital stock which has been paid by the owner thereof. It is further agreed that Mrs. Williams will waive payment by the applicant of all matured interest unpaid at the date of consummation of the agreement. The bonds received in exchange for the stock will be canceled. Upon completion of this arrangement, the applicant's capitalization will consist solely of $2,685,000 of Common stock. The increase in the authorized capital stock of the applicant has been approved by the State of Georgia, and the charter has been amended accordingly. No underwriting, contracts, or payment of commission will be necessary in connection with the fulfillment of the agreement between the parties.—V. 116, p. 720.

Guayaquil & Quito Ry.—*Tenders.*—

The twenty-ninth half yearly amortizations of the 6% Prior Lien Mtge. Gold bonds took place on July 12 at the banking house of Glyn, Mills,

rie & Co., London, by public tender, the amount to be applied being ,719 3s. 11d.—V. 112, p. 1617.

Hocking Valley Ry.—*Equip. Trusts Sold.*—J. P. Morgan Co., Kuhn, Loeb & Co., First National Bank, Guaranty . of New York and National City Co. have sold at prices yield 5.45% $4,020,000 5% Equip. Trust Gold Certificates ries of 1923, to be issued under the Philadelphia plan. ie issuance of these certificates is subject to authorization the I.-S. C. Commission (see advertising pages).

The certificates are dated April 1 1923 and are due $268,000 annually ril 1 1924 to 1938, inclusive. Dividends payable A. & O. at office of ion Trust Co., Cleveland, or at office of J. P. Morgan & Co., New York. The certificates are issued to provide for part of the cost of 2,000 70-ton steel hopper bottom gondola cars, costing about $5,098,000.—V. 116, 2993.

Interborough Rapid Transit Co.—*Wage Increase.*—

The employees have voted to accept the 5% wage increase offered by the mpany. The union leaders had at first demanded increases of from to 30% and later scaled their proposals down to 10%. The company, wever, would not agree to any agreement involving more than a 5% rease.—V. 116, p. 2884.

Interstate RR.—*Stock Increase Authorized.*—

The Virginia Corporation Commission has authorized the company to rease its capital stock from $10,000,000 to $15,000,000, par $100. e company recently obtained a permit from the I.-S. C. Commission build several branch lines. B. B. Wentz is President of the company.—116, p. 176.

Jersey Central Traction Co.—*To Discontinue.*—

Finding that conditions, including competition by jitneys, do not justify ntinued operation of the road, the New Jersey P. U. Commission has thorized the company to abandon its lines and surrender its franchises. 1922 operating expenses amounted to $321,531, while revenues totaled 93,539. During the first four months of the present year operating exses exceeded revenue by $29,728. This company is owned by the nerican Electric Power Co.—V. 116, p. 2766.

Kansas City Southern Ry.—*Guaranty of Bonds.*—

The I.-S. C. Commission on June 28 granted authority to the Kansas City uthern Ry. and the Texarkana & Fort Smith Ry. to assume obligation d liability, as guarantors, in respect of not exceeding $2,000,000 of 1st Ref Mtge. 6% bonds to be issued by the Port Arthur Canal & Dock Co. The Dock company owns and operates docks, wharves, ships, warehouses d elevator and other facilities for the transshipment of freight between e railroad carriers and ocean-going vessels at Port Arthur, Tex., and, gether with the Southern and the Texarkana, comprises the main portion the Kansas City Southern system.

Under the terms of the lease of the Dock company's property the Texkana agrees to pay as rental a sum which will not be less than the interest the bonds, taxes and cost of operation and maintenance of the property. The capital obligations of the Dock company prior to the issue of the nds here involved will be as follows: (1) Capital stock, $500,000; First tge. bonds, $1,000,000; receiver's certificates, $69,529; advances for provements to property, $933,025; total, $2,502,554.

The Dock company will issue $2,000,000 6% bonds under its 1st & Ref. tge. made by it to the Equitable Trust Co. of N. Y. under date of Feb. 1 23, which mortgage authorizes the issue of $5,000,000 30-year bonds. Of e bonds so issued, $1,000,000 will be used to refund a like amount of rst Mortgage bonds now outstanding, and $1,000,000 will be used in rt for additions and betterments to the property, the principal item of penditure being approximately $420,000 for the construction of an ditional grain elevator and in part to reimburse the Kansas City Southern r advances heretofore made for capital purposes.

While no arrangements have been made for sale of the bonds, it is repreated that they will not be sold for less than 94.—V. 116, p. 2630.

Manhattan & Queens Traction Corp.—*Enjoins City om Seizing Property.*—

Federal Judge Robert A. Inch on July 14 granted a temporary injunction straining the Board of Estimate from forfeiting the contract giving a nchise to the company and declaring the property of the company as at of the city. A statutory Court will be convened Monday, July 23, hear a motion why the injunction should not be made permanent.

This action was taken at the instance of Jacob Newman, attorney for e company, after the Board of Estimate on July 13 adopted a resolution nouncing that it had declared that the property of the company became e property of the city because of the failure of the company to fulfill e provisions of its contract in extending its line and in providing adequate rvice.

The Circuit Court of Appeals in a decision which was affirmed by the U. S. preme Court has held that the city was entitled to the franchise on Aug. 1917, when the notice was served on officials of the company. See V. 6, p. 2129.

Minneapolis & St. Louis RR.—*Bal. Sheet May* 31 1923.—

Assets—		*Liabilities*—	
vestments in road & equip.	$65,148,166	Capital stock	$25,792,600
pts. on leased railway prop.	27,059	Funded debt	47,073,962
isc. physical property	170,195	Loans and bills payable	275,000
vest. in affil. companies:		do U. S. Government	2,775,000
Stock	369,435	Audited acc'ts & wages pay	3,866,499
Advances	43,747	Miscell. accounts payable	102,070
ash	397,723	Unmatured rents accrued	1,973
pecial deposits	385	Interest matured unpaid	314,721
ans and bills receivable	68,873	Unmatured interest accrued	361,122
et bal. due from agts. & con	557,547	Net traffic and car service balances payable	500,177
ther misc. acc'ts receivable	1,292,303	U. S. Govt. def. accounts	14,627
laterial and supplies	1,125,129	Other deferred liabilities	17,503
terest & divs. receivable	345	Accrued depreciation	2,747,864
ents receivable	1,119	Tax liability	561,359
orking fund advances	2,428	Insurance & casualty reserves	162,570
. S. Govt. def'd accounts	459	Operating reserves	210,332
ther deferred assets	36,999	Premium on funded debt	217,192
s. premium paid in advance	7,003	Other unadjusted credits	887,896
iscount on capital stock	8,339,183	Rehabilitation & adjust. acc't	64,156
iscount on funded debt	2,411,524	Add'ns to property through income and surplus	50,475
st. Govt. guar. for "guaranty period"	2,872,819	Grants in aid of construction	8,536
ther unadjusted debits	2,181,314	Profit and loss, deficit	951,879
Total	$85,053,755	Total	$85,053,755

Note.—Advances have been made on "guaranty" of $2,640,000 as o lay 31 1923, of which amount $2,150,000 is carried as "Loans and Bills ayable" being covered by notes issued. When notes are returned to the ompany "Guaranty Account" will be credited and "Loans and Bills Payble" account cleared.—V. 116, p. 2763.

New Orleans Public Service, Inc.—*Tenders.*—

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will, until ug. 9, receive bids for the sale to it of General Lien 4½% gold bonds, due uly 1 1935, to an amount sufficient to exhaust $100,000, at a price not xceeding 105 and interest.

The Fidelity & Columbia Trust Co., Louisville, Ky., will until July 31 eceive bids for the sale to it of Consol. 1st Mtge. 50-Year 5% Gold bonds ated Jan. 2 1893, at a price not exceeding 110 and int.—V. 117, p. 87.

New York Chicago & St. Louis RR.—*Van Sweringen Group Obtains Holdings of Clients Represented by Walter E. Godfrey.*—

W. E. Godfrey, counsel for a committee representing the holders of stock n the old New York Chicago & St. Louis, states he has made a sale on behalf of his clients of all their holdings to representatives of the Van Swerngen group. The terms of sale were: For First Preferred, 102 and interest t 6% to July 5; for Second Preferred, 93 and interest at 5% from Jan. 1 o April 11, and at 6% from April 11 to July 5; for the Common, 91½ and nterest at 5% from April 11 to July 5.

The committee represented by Mr. Godfrey on consummation of the sale withdrew its objections to proposed consolidation before the I.-S. C. Commission.

$4,275,000 Equipment Trust of 1923 Authorized.—

The I.-S. C. Commission on July 14 1923 authorized the company to assume obligation and liability, as guarantor and otherwise, in respect of not exceeding $4,275,000 certificates to be issued by the Union Trust Co. of Cleveland, Ohio, under an equipment trust agreement dated Aug. 1 1923, and sold at the best price obtainable, but in no event at a price resulting in an interest cost in excess of 6% per annum, in connection with the procurement of the following equipment:

Description—	*Units.*	*Est. Unit Price.*	*Approx. Cost.*
Light Mikado-type locomotives	30	$64,000	$1,920,000
Pacific-type locomotives	6	48,380	290,280
55-ton steel-underframe composite hopper cars	1,000	2,010	2,010,000
55-ton steel-underframe composite gondola cars	500	2,250	1,125,000
Total			$5,345,280

No contracts, underwritings or other arrangements have yet been made for the sale of the certificates. It is proposed, however, to sell them at the best price obtainable, but in no event at a price resulting in an interest cost in excess of 6% per annum.—V. 117, p. 208, 87.

North Carolina RR.—*Extra Dividend.*—

The directors have declared an extra dividend of ½ of 1% in addition to the regular semi-annual dividend of 3½%. The extra dividend, it is said, was made possible by the sale of some real estate at Burlington, N. C., which has been owned by the road.—V. 113, p. 293.

Oahu Railway & Land Co.—50% *Stock Dividend.*—

The company has declared a 50% stock dividend on the outstanding $5,000,000 capital stock, payable Sept. 30.—V. 89, p. 104.

Oregon Short Line RR.—*Construction.*—

The I.-S. C. Commission on July 2 authorized the company to construct an extension of a line of railroad extending from the southern terminus of its Ammon branch at Ammon, Bonneville County, in a southwesterly direction to a connection with the northern end of its Dumas Branch at or near Dumas, Bingham County, Idaho, 10.8 miles.—V. 117, p. 88.

Paulista Ry.—*Earnings—Stock Increase.*—

The foreign department of Moody's Investors Service has received the following information concerning the company, which in April 1922 floated $4,000,000 7% bonds (V. 114, p. 1767):

"The company shows a balance after fixed charges, taxes and statutory reserves for 1922 of 9,505,626 milreis, equivalent to 14.40 milreis per share of 200 milreis par value, on the 660,000 shares of Capital stock outstanding at the end of last year. Revenues for the year totaled 45,359,673 milreis as compared with 49,006,949 milreis in 1921, while expenses decreased to 31,759,440 in 1922 from 32,386,286 in 1921. Total freight carried during the year amounted to 1,595,849 tons, against 1,708,591 in 1921, a decline of over 6%, due chiefly to the falling off in coffee trade, which declined from 489,815 tons in 1921 to 320,079 in 1922. Number of passengers carried amounted to 3,079,859, against 2,888,910 in 1921.

"A dividend of 9% was declared, equivalent to 18 milreis per share as compared with 10% paid during the period 1917-21, with 11% in 1916, 9% in 1915 and 8% during 1904-05. It was necessary to draw on the company's surplus, which at the end of 1921 amounted to 5,320,833 milreis, thereby reducing the latter to 2,946,459 milreis.

"The stockholders have authorized an increase in the capitalization from 132,000,000 milreis to 140,000,000."—V. 116, p. 2638.

Penn-Ohio Edison Co.—*Notes Offered.*—Bonbright & Co. and Eastman, Dillon & Co., New York, are offering at 98 and div., to yield about 7.15%, $3,250,000 3½-Year Secured 6½% Gold notes (see advertising pages).

Dated July 2 1923, due Jan. 1 1927. Int. payable J. & J. at Central Union Trust Co., New York, trustee. Denom. c* $1,000, $500 and $100 and r* $1,000, $5,000 and $10,000. Red. all or part on any int. date on 30 days' notice, at a premium of 3% on or before Jan. 1 1924, and thereafter at ½% premium for each 6 months of unexpired life, in each case with accrued int. Company will agree to pay interest without deduction for the normal Federal income tax not exceeding 2%. Company will also agree to reimburse noteholders resident in Penna. for the 4 mills tax assessed in that State, and to refund the State tax in Conn. up to 4 mills annually, and the Mass. income tax not exceeding 6% per annum on income derived from the notes.

Security.—Notes will be the direct obligation of company and will constitute its only secured funded debt. Notes will be secured by pledge of the entire issues of Common stock (except directors' qualifying shares) of Pennsylvania-Ohio Electric Co., Ohio River Edison Co., Salem Lighting Co., Pittsburgh District Electric Co. (except 13 shares) and, subject to the lien of the 1st & Coll. Trust Mtge. of Pennsylvania-Ohio Electric Co., Pennsylvania-Ohio Power & Light Co. Further secured by pledge of all outstanding bonds of Salem Lighting Co., which bonds constitute a first lien on that property, and by pledge of over 86% of the Preferred stock of Pittsburgh District Electric Co.

Purpose.—Proceeds will provide funds for the acquisition of the above mentioned securities of Ohio River Edison Co., Pittsburgh District Electric Co. and Salem Lighting Co.

Data from Letter of Pres. James D. Andrew, New York July 14.

Company.—Through ownership of Common stocks, will control a group of companies supplying the entire electric power and light, street and interurban railway business in an important industrial district of eastern Ohio and western Pennsylvania. Population of the territory served, which includes the cities of Youngstown and Salem, O., and Sharon, New Castle and Farrell, Pa., is estimated at over 340,000.

Properties.—The physical properties of the controlled companies are of modern and substantial construction and have been maintained in high operating efficiency. At the present time the total aggregate generating capacity is 105,540 h.p. and there are 315 miles of high tension transmission lines and 1,096 miles of distributing lines. This is exclusive of the new 88,000 h.p. station to be built at Toronto and the 39 miles of transmission lines therefrom. A gas plant serves the city of Youngstown, O., through 28 miles of distributing mains. The railways division has a total of 178 miles of track, 75 miles of which are interurban trackage and 103 miles of which are city trackage. Equipment includes 284 cars (incl. 8 freight cars). There is in addition a valuable auxiliary bus system totaling 30 buses.

Capitalization—	*Authorized.*	*Outstanding.*
3½-yr. Sec. 6½% Gold notes, due '27 (this issue)	$3,250,000	$3,250,000
30-year 6½% Debenture bonds, due 1953	6,000,000	6,000,000
Preferred stock, 6% Cumulative	7,500,000	6,359,500
Common stock (no par value)	300,000 shs.	248,240 shs.

Consolidated Statement of Earnings of Subsidiary Cos. (Not Including Ohio River Edison Co.) Year Ended April 30 1923.

Gross earnings	$9,196,160
Operating expenses and taxes	6,260,758
Net earnings	$2,935,402
Interest and dividends on securities held by public	2,062,824
Balance available for divs. and int. on pledged securities and for depreciation, &c	$872,578
Interest on $3,250,000 Secured 6½% Gold notes requires	211,250

Over 92% of the net earnings is derived from electric power and light and miscellaneous business, while the electric railway net earnings constitutes less than 8% of the total.

Franchises.—Practically all Pennsylvania franchises are in force for 99 years or are without limit as to time. The principal power and lighting franchises in Ohio extend beyond 1940. The most important railway franchises in Ohio extended until 1943, that in the city of Youngstown being on a "service-at-cost" plan permitting the company to earn a favorable return on the valuation of the property. All franchises are free from objectionable and burdensome conditions.

Subsidiary Companies.—Pennsylvania-Ohio Power & Light Co. supplies electricity for lighting and power to the cities of Youngstown, Hubbard, Girard and Struthers, O., and Sharpsville, Farrell, Wheatland, Elwood City, Sharon and Zelienople, Pa. Also operates the interurban railway lines between Youngstown, Sharon and New Castle. Population served 300,000.

Pennsylvania-Ohio Electric Co. owns the city street railway lines in Youngstown, O., and New Castle, Pa., and the interurban line between these cities. Also controls, through stock ownership, New Castle Electric Co., which serves New Castle, Pa., with electric light and power. Population served, 240,000.

Ohio River Edison Co. will construct a modern, steam electric power plant on the Ohio River near Toronto, O., with an initial installed capacity of 88,000 h.p. Output will be distributed by Pennsylvania-Ohio Power & Light Co. and the new plant will be connected with the transmission lines of Pennsylvania-Ohio Power & Light Co. near Boardman, O., by a high voltage steel tower transmission line of approximately 39 miles, to be constructed and owned by a subsidiary of Ohio River Edison Co. Ohio River Edison Co. will also construct substations at the new plant and near Youngstown, O. New plant, transmission line and substations will be leased to Pennsylvania-Ohio Power & Light Co. for a term of 999 years, at a net and unconditional annual rental which, after deducting all charges, will leave a substantial balance for dividends on the stock pledged under this issue.

Salem Lighting Co. supplies Salem, O., with electric light and power. Population served, 10,000.

Pittsburgh District Electric Co. controls, through ownership of all outstanding securities, companies furnishing electricity for light and power to the cities of Kittanning, O., and Greenville, Mercer, Sharpsburg and Jamestown, Pa. Population served, 30,000.

Pennsylvania-Ohio Electric Co.—*New Control.*—

See Penn-Ohio Edison Co.—V. 117, p. 88.

Pennsylvania-Ohio Power & Light Co.—*New Control.*

See Penn-Ohio Edison Co.—V. 116, p. 2389.

Philadelphia Company.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $10,000,000 15-Year 5½% Conv. Debenture Gold bonds dated March 1 1923 (see offering in V. 116, p. 936).—V. 117, p. 208.

Philadelphia Rapid Transit Co.—*Earnings.*—

	Month of June		6 Mos. to June 30	
Period—	1923.	1922.	1923.	1922.
Operating revenue	$3,772,370	$3,525,735	$22,572,406	$21,118,783
Operation and taxes	2,790,848	2,558,480	16,448,462	15,169,953
Operating income	$981,521	$967,254	$6,063,938	$5,948,831
Non-operating income	51,516	51,032	268,374	264,799
Gross income	$1,033,037	$1,018,286	$6,332,313	$6,213,630
Fixed charges	832,601	819,025	4,996,432	4,913,922
Net income	$200,436	$199,261	$1,335,881	$1,299,707
Passengers carried			459,437,387	420,345,082
Passenger revenue			$22,150,187	$20,681,618

—V. 117, p. 208.

Public Service Ry. (N. J.).—*Wage Demand Refused.*—

The company has refused its employees wage increases averaging over 30%, one day off out of seven extra pay for overtime and minor advantages, but offered to renew the present agreement for five years. Officials of the trolley men's unions replied that unless the company agreed to meet their demands the entire system would be affected by a general strike on Aug. 1.—V. 117, p. 88.

Rapid Transit in New York City.—*Bus Situation.*—

(a) Injunction granted against city's trackless trolley plan for Bronx some months ago was made permanent July 13 on the grounds that city funds are not available for such purposes. The Board of Estimate had voted $150,000 for the line.

(b) Mayor Hylan on July 13 had the Board of Estimate create new transit board for the city. The Board of Estimate Transit Bureau, composed of Dock Commissioner Delaney, Corporation Counsel Nicholson and Arthur S. Tuttle, Chief Engineer of the Board, was voted $101,700 for work of the Bureau by the Board of Estimate.

(c) The Board of Estimate was ready to approve certain subway routes, but at the suggestion of the chief of the new Transit Bureau, decided to defer action for 60 days.

(d) Court of Appeals on July 13 denied the city's appeal from the injunction granted last October, restraining city-owned bus lines from operating. Immediately upon receipt of the Court order, 27 bus lines, which have been carrying thousands of passengers daily, are to cease operating. Only two bus lines had franchises and certificates of necessity duly authorized by the Transit Commission, as required by law. These two lines continued to operate. The injunction was granted by Supreme Court Justice Mullan to Edward Schafer, a banker of 120 Broadway, in a taxpayers' suit, and forbade the operation of the emergency bus lines instituted by Mayor Hylan, thereby knocking the Mayor's plan for 5,000 such buses to operate under municipal control and to cost approximately $25,000,000. The city appealed to Appellate Division of Supreme Court, which unanimously affirmed Justice Mullan's order. The city attempted to get permission of Appellate Court to appeal to the Court of Appeals. (This permission is required when a unanimous decision has been reached.) This necessary permission was denied. The city then obtained a stay in the execution of the restraining order until July 13, briefs to be submitted by both sides meanwhile. The Court of Appeals, after examination of the briefs, denied the application for an appeal, as stated above.

(e) Upon hearing the decision outlined above, the Mayor issued a statement to the effect that only two courses remained—one to have a special session of the State Legislature called to pass a law enabling city to run buses, or as an alternative, to grant franchises to private corporations for operation of buses, 5% of gross receipts to be turned over to the city. "Just what the traction gang have been looking for," is the Mayor's comment.

(f) Chairman McAneny of the Transit Commission suggested temporary franchises might be granted from Commission to serve the present emergency, but Mayor Hylan turned down this idea. In the meanwhile the buses are operating under a formal ruling of the Court order.

(g) Mayor Hylan and Commissioner Waldon agreed that franchises could be granted only by Legislature after final action as Chairman McAneny suggested in detail. But Chairman McAneny said that the Board of Estimate already had power to grant such franchises in case of emergency and no special legislation was necessary.

(h) On July 16 the Board of Estimate practically passed the Mayor's resolution calling on Governor Smith to convene a special session of the Legislature and created a committee of five to go to Albany to confer with the Republican Assemblymen to help them out with the Democrats.

(i) Governor Smith after conference with Mayor Hylan and Commissioner Waldon on July 17 refused to call a special session of Legislature.

(j) The two operators now under Judge Mullan's injunction, represented by Louis Dreyfus, a lawyer of 30 Broad Street, to form a holding company to sell stock to bus owners in proportion to value of each in order to obtain a franchise with license privilege to extend that to 10 days prior to city franchises could be transferred, in order that consideration agreed upon by owners of buses could be paid. Mayor Hylan practically approved of plan.

(k) Governor Smith arrived in New York City July 18 to discuss situation with Transit Commissioner.

(l) Reported on July 19 that Governor Smith is ready to approve a compromise plan after hearing arguments from both factions.—V. 116, p. 444, 77.

Reading Co.—*Equity Offering.*—

Trading in shares of the new Reading Coal Co. and the new Reading Iron Co. on a "when-issued" basis began July 16 on the Curb, as well as trading in the rights to subscribe to the Coal Co. stock. The closing prices were 17¾ bid and 18 asked for the rights and 24 bid and 25 asked for the "when-issued" stock. Each right entitles the holder to one share of the new Coal Co. stock. The subscription price is $15 per share for the new stock.—V. 117, p. 208.

Reid-Newfoundland Co.—*Deal Off, Ruling.*—

Governor Allardyce of Newfoundland on July 18 announced as the Bill passed by the Legislature was unsatisfactory the Government is accepting the Newfoundland Pulp & Paper Co., Ltd., from the Reid-Newfoundland Co. for $3,000,000, and the Government is in agreement with the Armstrong Whitworth Co. of London for the erection of a large paper mill on the west coast. With the railway system at both ends, the Government also negotiated with some one for a dry dock at St. John's.

The Armstrong Whitworth Co. has agreed to put up a mill with a capacity of 400 tons of newsprint daily. The Newfoundland Government guarantees principal of the cost of construction to the extent of $9,000,000 and the British Government an equal amount.—V. 114, p. 2826.

Richmond N. Y. Light & RR.—*To Segregate Lighting and Railroad Properties on Reorganization.—Stockholders to Retain Entire Ownership.—Receivership Expected to Be Lifted Next Month.*—

The holders of the stock and voting trust certificates are in receipt of a circular letter dated July 20 telling them of the plans to reorganize the company and to lift the receivership by Aug. 1. Under the plan the lighting and railroad properties are to be segregated. The plan calls for no contribution from or assessment upon the stockholders and they retain their entire ownership in the property. A special meeting of the stockholders has been called for July 31 to give the necessary statutory consent to the transfer of the lighting property to the new company, the Staten Island Edison Corporation.

The letter, signed by Pres. J. A. Pardee, says in substance:

The directors since the autumn of 1922 have been working out plans for the financing of the company which will not only permit the termination of the receivership, but will place the properties upon a sound financial basis that will meet the demands of growing business. No permanent financing has been done by the company since its organization, more than 20 years ago, with the result that extensions, additions and new construction were paid for out of earnings and proceeds of temporary loans made or obtained by stockholders. The situation obviously requires a flexible modern mortgage which will eliminate the necessity for temporary financing and enable the company to issue long-term bonds from time to time to provide funds for construction purposes.

The directors have also reached the conclusion that the most successful permanent financing can be arranged by a separation of the lighting and railroad properties, each to be vested in a separate corporation, the lighting properties to be held by the principal corporation and the railroad properties by a subsidiary corporation. Such an arrangement will avoid many embarrassments to which common ownership of both properties is now subject, especially in relations with the Public Service Commission and the Transit Commission, which now have overlapping jurisdiction over this company.

Accordingly, the *Staten Island Edison Corp.* has been organized to acquire the lighting properties, including in that term all properties not exclusively devoted to railroad and ferry operation, and to exchange its stock for the stock of Richmond Light & RR. on the basis of two shares of no par value stock for each share of Richmond Light & RR.

The street railway and ferry properties will remain in the possession of Richmond Light & RR., as the subsidiary of Staten Island Edison Corp., or vested in a new strictly railroad corporation already organized under the name of *Richmond Railways, Inc.*, which would then become a subsidiary of the Staten Island Edison Corp.

The transfer of the lighting properties and exchange of stock was authorized on July 12 by the Public Service Commission. The order of the Commission also authorized the issuance of bonds of Staten Island Edison Corp. to provide funds for the payment of existing indebtedness and receivership and readjustment expenses, such bonds to be secured by a modern mortgage with flexible provisions for future issues. The Transit Commission had previously authorized the transfer of the street railway properties to Richmond Railways, Inc.

Preparations for the termination of the receivership are well under way, and it is hoped that an order of the Federal Court for the discharge of the receiver will be secured on or about Aug. 1. The termination of the receivership cannot, however, become permanently effective unless this company's indebtedness and receivership expenses are promptly paid, and for that purpose bonds of Staten Island Edison Corp. must be issued at once. Arrangements for the underwriting of the bonds have been practically completed, but are conditional upon the transfer of the lighting properties to the Staten Island Edison Corp. and the acquisition by that corporation of the stock of Richmond Light & RR. and such further orders from the Commissions as in the opinion of counsel are necessary.

The directors have made arrangements with the Mechanics & Metals National Bank, 20 Nassau Street, New York City, to receive deliveries of stock and voting trust certificates for exchange for stock of Staten Island Edison Corp. Holders of stock certificates or voting trust certificates of Richmond Light & RR. in order to avail themselves of the plan should at once deliver the same to the above bank on or before July 31 1923. Interests representing nearly 90% of the stock have already signified their approval of the plan.

The earnings of the company are satisfactory and it is the opinion of the directors that this financing will assure the company a prosperous future.—V. 116, p. 2257.

Saginaw-Bay City Ry.—*Reorganization Plan.*—

The protective committees for the holders of the $584,000 1st Mtge. 7% Gold bonds of the Saginaw Valley Traction Co. and the $1,479,000 1st & Ref. Mtge. 5% Gold bonds of the Saginaw-Bay City Ry. have approved and adopted a plan for the readjustment of the bonded debt of the company.

Reorganization Committee.—Consists of H. M. Addinsell, F. X. Quinn and George E. Hardy.

Committee for Saginaw Valley Traction Co. Bonds.—H. M. Addinsell, Chairman; J. W. Hamer and John R. Macomber, with Boston Safe Deposit & Trust Co., depositary.

Committee for Saginaw-Bay City Ry. Bonds.—George E. Hardy, Chairman; E. W. Clark, E. S. Colman, F. X. Quinn and C. P. Lincawaver, with Bankers Trust Co., New York, and Commercial Trust Co., Philadelphia, depositaries.

The company, operating in and between the two Michigan cities, went into bankruptcy and suspended operations at midnight of Aug. 10 1921. The City of Bay City has failed to grant the trustee in bankruptcy Otto Schupp a franchise, and there is no immediate prospect of being able to operate a transportation system in that city. The City of Saginaw has, however, adopted an ordinance granting Mr. Schupp the right to operate in that city. The ordinance authorizes Mr. Schupp to assign the same to a new company to be organized in Michigan to be called the Saginaw Transportation Co., within 90 days from June 25 1923, the date of the approval of the ordinance by the electors of Saginaw, provided the company shall own the street railway system and shall have $400,000 cash in its treasury to be expended for additions, betterments, &c.

The committees believe that the transportation business in the City of Saginaw can be carried on under the provisions of the new ordinance with the reasonable prospect of earning a fair return on the value of the property owned by the new company. The committees are also of the opinion that it will be advantageous for the bondholders of both issues that a new corporation be organized to accept an assignment of the ordinance above mentioned, to acquire the property required to operate thereunder and have the stated amount of cash in its treasury for the purposes therein stated.

Of the $584,000 Saginaw Valley Traction Co. 1st Mtge. 7s issued and outstanding, $494,000 bonds have been deposited with the Addinsell committee under the protective agreement, and of the $1,479,000 Saginaw-Bay City Ry. 1st & Ref. 5s issued and outstanding $1,215,000 have been deposited with the Hardy committee.

The company is obligated on account of taxes assessed against its property in the amount of $254,345 and interest, and it has also granted tax liens on the property prior to the mortgages. The company is liable on account of claims under the Workmen's Compensation Act of the State of Michigan in the amount of approximately $7,000 and rent, which are claimed under the statutes of the State to be liens on the property prior to the mortgages. The company is liable to the United Traction Ry. system in the amount of $648. Michigan Central RR. $143,194, Pere Marquette Ry. $561, which claims, having been incurred while the railways were operated under Federal control, are claimed to be preferred against the company and liens on the property prior to the mortgages. And the company is also liable on its current notes to the St. Louis Car Co. in the amount of $25,000 and other notes to the Detroit Trust Co. in the amount of $25,000.

There are miscellaneous claims against the company which have been listed, approved and allowed to the amount of $1,450,200, and unsecured claims which have not been filed, amounting to $1,651. The amount of Common stock outstanding is $2,000,000.

Digest of Plan for Readjustment of Debt, Dated July 5 1923.

New Company.—It is proposed that so much of the property covered by the mortgages securing the issues as shall be purchased at a reasonable price at the sale under the order of the Bankruptcy Court be conveyed to a new company, organized in Michigan, with such powers, bonded debt and capital stock as may be approved by the reorganization committee.

...change of New Securities.—(1) Holders of the $584,000 Saginaw Valley Traction Co. 1st Mtge. 7s for each $500 bonds will be given an equal principal amount of first mortgage bonds and one share of common stock of the new company.

(2) Holders of $1,479,000 Saginaw-Bay City Ry. 1st & Ref. 5s will be given an equal par amount of Pref. stock of the new company.

...roposed Capitalization of New Company.—It is presently contemplated that the new company shall have (*a*) 20,000 shares of Common stock of no par value; (*b*) 14,790 shares of Preferred stock (par $100) bearing cumulative dends at rate of 5% per annum from Jan. 1 1924; and (*c*) First Mortgage bonds secured by an open mortgage of modern type in form approved by the reorganization committee, and which may provide for the issue of bonds in several series upon the same or different terms and bearing the same or different rates of interest, but all secured equally and ratably by the mortgage which shall contain appropriate restrictions upon the issuance of bonds.

New Series "A" Bonds.—All bonds of Series "A" which are the bonds of the new company shall be dated as of Jan. 1 1924, shall mature Jan. 1 1949, be all or part at 102 and int., and shall bear int. at rate of 5% per annum, payable semi-annually. The mortgage shall constitute a first lien (except taxes, assessments and other minor liens which in the judgment of the reorganization committee it may not be necessary or desirable to pay or discharge at the time) upon all of the property of the new company.

Bonds of Series "A" amounting to $984,000 will be presently issued, $584,000 on account of Saginaw Valley Traction Co. bonds and $400,000 to be sold at not less than par to provide cash to meet the requirements of the proposed Saginaw franchise. Additional bonds will be issued and sold at not less than 85, to provide reimbursement on account of expenditures made by the reorganization committee, the bondholders' protective committees, or expenditures made with respect to the several elections in Saginaw upon the granting of a franchise to Otto Schupp, and the payment of taxes and prior claims, if any, subject to which the property may be purchased, to the extent that such expenditures may not have been otherwise reimbursed to the reorganization committee.

Rights to Subscribe for Bonds.—The holders of Saginaw-Bay City Ry. bonds will be given the right to subscribe pro rata for all of the following bonds and stock, viz., $400,000 Series "A" bonds at par, and such additional amount of Series "A" bonds as may be issued for the purpose of obtaining funds to pay certain items mentioned above, and 18,832 shares of common stock at such price as shall be fixed, no subscription to be taken for less than the subscriber's pro rata share of both bonds and stock.

Digest of Proposed Ordinance for City of Saginaw, Mich.

The ordinance passed by the electors of Saginaw on June 25, granting Otto Schupp, trustee, his successors and assigns, permission to construct, maintain and operate a transportation system upon and across the public ways in the City of Saginaw, provides in substance:

Nature of Transportation System.—The transportation system shall consist of both motor bus lines and electric street car lines, including both single and double tracks.

Rates of Fare.—The rates of fare for a single continuous ride, together with transfer privilege within the City of Saginaw, shall be as follows: Regular ticket fare, 4 tickets for 25 cents; transient or cash fare, 10 cents; school children's ticket fare, 6 tickets for 25 cents.

Payment of either ticket or cash fare shall entitle a passenger to a transfer, free of charge, to and from the street car lines, interurban line and motor bus lines of the grantee within the city. Any child under 6 years of age, accompanied by a person paying fare, shall be carried free.

The gratee shall carry on its cars and motor buses, free of charge, all policemen and firemen of the city in uniform.

The above rates of fare shall continue in full force and effect during the entire life of the franchise granted by this ordinance.

Control of Service.—The city particularly reserves the right to make all reasonable rules and regulations relating to the construction and operation of the grantee's transportation system, as may be necessary for the safety, welfare and convenience of the public.

New Equipment and Improvements.—The grantee shall, within one year from the date of the acceptance of the ordinance, expend not less than $400,000 in laying new track, purchasing new motor busses and making such improvements as may be necessary to put the property in good operating condition.

The grantee shall furnish the City Council, at such time or times as the City Council may request, a detailed statement of the amounts expended in connection with the above expenditure of $400,000, and the grantee shall afford the City Controller full opportunity for auditing all amounts thus expended.

Paving.—The grantee shall keep in repair the pavement on all public ways on which its tracks are, or shall be, located between the outer rails and for a space of 12 inches outside thereof, with such material as the City Council may order. All pavement torn up or damaged by the grantee in the work of repairing its tracks shall be replaced at the sole expense of the grantee in as good condition and with the same kind of material.

Joint Use of Tracks.—The City may permit the joint use of the grantee's tracks located in the public ways of the city by any other public utility or by the city itself, upon reasonable terms and upon payment to the grantee of reasonable compensation, the compensation to be fixed by mutual agreement between the grantee and the City Council.

Interurban Traffic.—In order to preserve the benefits to the city of interurban service, it is expressly agreed that interurban passenger and freight cars owned by the grantee, or by others, may be operated over the lines of the grantee, and in any and all such cases proper charge shall be made for the service rendered by the grantee. In case the grantee and other public utility operating interurban cars are unable to agree upon the proper compensation, then the same shall be fixed by mutual agreement between the grantee and the City Council.

Control and Management.—During the entire term of the ordinance, the board of directors shall consist of nine members and not less than two-thirds of the same shall be resident citizens of Saginaw, approved by a majority of the men occupying the positions of Mayor of Saginaw and Judges of the Saginaw County Circuit Court, and in case any one of the above is unqualified, unable or unwilling to act, then the Probate Judge of Saginaw County shall be substituted for any one or all of them. Any person so chosen as a member of the board of directors shall be enabled to purchase the necessary stock, at book value, to qualify as a director.

Unpaid Taxes.—It is specifically provided and agreed that before the grantee shall have the right or power to assign the franchise provided in the ordinance all unpaid taxes of the Saginaw-Bay City Ry. due the City of Saginaw, together with accrued interest thereon, shall be paid in full.

Municipal Ownership.—The city shall have the right, at any time, to buy and take over all the property within the city, and such portion of the property as may be beyond the city limits, provided the same is actually and necessarily used in and belonging to, and a part of the local service. If the grantee and the city are unable to agree as to a just and reasonable price to be paid for the property, at the time of purchase, then the price to be paid for the same shall be fixed and determined by a board of arbitrators. The decision of a majority of the board of arbitrators shall be final and binding upon both parties.

As soon as the price is arrived at and determined, the Council shall submit to the vote of the qualified electors of the city the question of whether or not the property and rights shall be purchased by the city. The price to be paid therefor shall be raised by the issuance of bonds therefor, or raised in any other manner permitted by law, and if the qualified electors of the city voting thereon shall, by the necessary affirmative vote, decide in favor of the purchase of the property rights and for the raising of the necessary funds to complete the purchase, the city shall within three months thereafter complete and consummate the purchase and sale by paying to the grantee at the time of the transfer of the property the price so arrived at and determined.

Competition Prohibited.—The city agrees that, immediately upon the acceptance of the ordinance, it will prohibit and prevent the operation of jitneys, busses and motor vehicles in competition with the service to be rendered by the grantee. The City Council shall, within the earliest possible time allowed by the charter of Saginaw, enact such legislation as shall be necessary to provide for the elimination of all such competition. The city agrees that it will not permit or allow any jitney, bus or motor vehicle to operate in competition with the service to be rendered hereunder by the grantee.

Length of Grant.—This ordinance shall become effective after having been approved by the electors and accepted by the grantee and shall continue for 15 years thereafter.—V. 116, p. 2994.

San Francisco Oakland Terminal Rys.—*Sale—Wages.*

The properties of this company, known as the "Key Route System," have been sold under foreclosure proceedings at the upset price of $10,000,000 fixed by the Superior Court of California (see plan in V. 116, p. 544)

The company has increased the wages of its street-car employees three cents an hour, retroactive to June 1. The new agreement expires May 1 1924.—V. 116, p. 2885.

Southern New York Power & Ry. Corp.—*Earnings.*

(Southern N. Y. Power & Ry. Corp. and Southern N. Y. Power Co.)

Twelve Months ending May 31—	1923.	1922.
Total railway transportation revenue	$298,604	$297,354
Miscellaneous non-transportation revenue	3,029	3,544
Total railway revenue	$301,633	$300,898
Electric revenue	248,881	233,583
Total revenue	$550,514	$534,481
Operating expenses—Railway	$331,775	$284,852
Operating expenses—Electric	88,516	57,126
Taxes	33,435	32,120
Operating income	$96,788	$160,383
Other income	15,587	
Gross income	$112,375	$160,383
Interest on funded debt	80,000	60,000
Balance*	$32,375	$100,383

* Balance available for interest on unfunded debt, amortization debt, discount and expense, depreciation, dividends and Federal income tax. Compare N. Y. State Gas & Electric Corp. below and V. 117, p. 209, 88.

Spokane Portland & Seattle Ry.—*Wage Increases.*—

General Manager A. J. Davidson recently advised the Labor Board that wage increases have been granted as follows, effective May 16 1923: Bridge, building, painter, construction, foremen, &c., $10 a month; section foremen, &c., from $5 84 to $8 84 a month; pumping engineers, firemen, &c., $6 12 a month; mechanics in maintenance of way department, 3¼ cents an hour; mechanics' helpers, 2 cents an hour, and laborers, 2 to 3 cents an hour.—V. 113, p. 184.

Texarkana & Fort Smith Ry.—*Guaranty.*—

See Kansas City Southern Ry. above.

Texas Traction Co.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., until July 17 received bids for the sale to it of 1st Mtge. 5% Sinking Fund Gold bonds due Jan. 1 1937 to an amount sufficient to exhaust $71,767.—V. 104, p. 953.

Union Terminal Co. of Dallas, Tex.—*Notes Extended.*—

The I.-S. C. Commission on July 11 authorized the holders of $510,000 5% unsecured notes to enter into agreements for the extension of the maturity date of the notes from Oct. 10 1923 to Oct. 10 1924, and for the payment of interest thereon at a rate not exceeding 6% per annum from Oct. 10 1923 until paid.—V. 117, p. 89.

United Rys. & Electric Co. of Baltimore.—*Earnings.*—

6 Months Ended June 30—	1923.	1922.
Revenue passengers	119,847,962	115,160,811
Transfer passengers	46,775,429	44,656,255
Revenue passengers per car mile	6.7027 cts.	6.6736 cts.
Passenger revenue	$8,149,824	$7,839,359
Other revenue	110,854	92,288
Totals	$8,260,678	$7,931,647
Operating expenses	$5,016,397	$4,817,594
Depreciation	413,034	396,582
Taxes	885,761	838,815
Operating income	$1,945,485	$1,878,656
Non-operating income	64,614	65,234
Gross income	$2,010,099	$1,943,890
Fixed charges	1,612,687	1,660,076
Net income	$397,687	$283,813

—V. 117, p. 209.

United Railways Co. of St. Louis.—*To Extend Maturing Obligations.*—

Receiver Rolla Wells has asked Special Master Lamm to grant an extension of the maturity of $4,200,000 receiver's certificates and $10,600,000 underlying bonds of subsidiary companies, all of whihc are due Oct. 1, for three years. Some of the security holders are opposing the extension.

T. E. Francis, attorney for the receiver, told the special master that the company's reorganization, which was to have been completed by October now seems to have been indefinitely postponed by the appeal of the valuation decision, which may be carried to the U. S. Supreme Court.—V. 117, p. 89.

Washington Water Power Co.—*Earnings.*—

Six Months ended June 30—	1923.	1922.
Gross revenue	$2,602,608	$2,348,682
Operating expenses	900,863	808,869
Taxes (including income tax)	325,166	284,955
Interest	311,654	305,422
Replacement reserve	116,675	184,144
Profit and loss prior years	*Cr.*883	*Dr.*7,495
Deductions for additional reserve for replacement	100,000	100,000
Net earnings	$849,132	$657,797

—V. 116, p. 1762.

West Jersey & Seashore RR.—*Bonds Reduced.*—

The Phila. Stock Exchange on July 12 reduced the amount listed of 1st Consol. Mtge. bonds from $5,676,000 to $5,560,000—$116,000 reported redeemed and canceled.—V. 116, p. 1413.

Wisconsin-Minnesota Light & Power Co.—*Control.*—

H. M. Byllesby & Co. announce the purchase of the control of the above company from the American Public Utilities Co. for the purpose of consolidation with the Northern States Power Co. The former officers of the Wisconsin-Minnesota Co. have resigned and the following board of directors has been elected: H. M. Byllesby, Pres.; F. Pack, V.-Pres.; Halford Erickson, V.-Pres.; A. S. Huey, J. H. O'Brien, R. J. Graf, E. W. Stehr, Dean Francis C. Shenehon, J. H. Briggs, H. W. Fuller and John H. Roemer.

The Wisconsin-Minnesota Co. owns and controls 71,899 h. p. of developed water power and 700 miles of transmission lines in western Wisconsin, supplying electricity to 73 cities and towns, including La Crosse, Eau Claire, Chippewa Falls, Menominee, Wis., and Red Wing, Minn. Gas is supplied to La Crosse, Eau Claire, Chippewa Falls and Winona, Minn. Gross earnings of the company for the 12 months ended April 30 were $3,008,752 and net earnings totaled $1,461,095. Total number of electric and gas customers served is about 44,000. In addition to the developed water powers on the Chippewa and Red Cedar Rivers, the company controls a large quantity of undeveloped water power.

The territory served by the Wisconsin-Minnesota Co. is contiguous to part of that supplied by Northern States Power Co., one of the larger of the Byllesby utility companies. The Northern States Co. already supplies 386 cities and towns, including Minneapolis and St. Paul. The two systems are connected by transmission lines and their operation will be consolidated immediately. The Northern States Power Co. has 38,820 h. p. of developed water power, a large amount of steam power and undeveloped hydro-electric sites on the Mississippi and St. Croix Rivers with a potential capacity of upwards of 100,000 h. p. Northern States gross earnings for the 12 months ended April 30 last were $14,614,665, net, $6,024,615.—V. 117, p. 90.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Crude Oil Prices.—Ohio Oil Co. reduced Lima, Indiana, Illinois, Princeton, Plymouth and Waterloo crudes 20c. and Wooster 10c., effective July 19. "Financial America" July 20, p. 1.

Magnolia Petroleum reduced oil under 28 deg. gravity 20c., to 50c. a bbl. and of higher gravity 20c., to 85c. per bbl. Consicana crude was reduced 10c., to 50c. per bbl. "Financial America" July 21.

Fuel Oil Reduced.—Standard Oil Co. of N. J. reduced fuel oil 10c. a bbl., to $1 60 at terminal. "Evening Post" July 18, p. 12

Canadian Crude Oil Reduced.—Canadian crude oil was reduced 20c. a bbl., to $2 28 "Financial America" July 21.

Prices, Wages and Other Trade Matters.

Sugar Prices.—On July 16 the following advances in price were made: American, 25 pts., to 8.75c.; Federal, 15 pts., to 8.65c., and again 10 pts., to 8.75c.; McCahan, 25 pts., to 8.75c., and again 15 pts., to 8.90c.; National, 25 pts., to 8.75c., and again 25 pts., to 9c.; Pennsylvania, 25 pts., to 8.75c.; Revere, 15 pts., to 8.65c.; Warner, 25 pts., to 8.75c.

On July 17 Revere advanced 10 pts., to 8.75c.; Federal, 10 pts., to 8.85c.; Arbuckle, American and Pennsylvania, 25 pts., to 9c. per lb.

On July 19 Federal reduced price 50 pts., to 8.35c.

Canadian Sugar Price Reduced.—Atlantic Sugar Refining Co. of Montreal reduced price 20c. per 100 lbs.; St. Lawrence and Acadia companies followed the cut. "Financial America" July 19, p. 4.

Automobile Prices.—Increases ranging from $20 to $60 announced by Courier Motors Co.

Anderson Motor Co. advances price of sport sedan model $100 and sport touring $50. "Financial America" July 21.

Marmon Auto Co. is to build new model to sell at about $1,600. "Boston Financial News" July 16, p. 1.

German Brick Undersells Domestic Product.—At $20 a thousand, hand stacked in hold of west bound ships, undersell by $1 the American product at $21 per thousand. "Sun-Globe" July 16, p. 24.

Green Bay Foundry & Machine Co. Increases Employees' Wages from 10 to 25%.—"Iron Age" July 12, p. 84.

Strike in Paper Mills.—Demands for wage increase from 73 to 80 cents an hour and double pay on Sundays and holidays refused by American Writing Paper Co. and independent companies. "Times" July 16, p. 13.

About 100 stationary firemen in these plants have walked out. The Holyoke, Mass., paper district is generally disturbed as a result. "Times" July 18, p. 23.

New England Shoe Trade Disturbance.—Assembly of strikers voted unofficially to continue strike but to abandon picketing. "Sun-Globe" July 16, p. 24.

Picketing to be resumed by striking shoe workers, according to a later report from the district. "Times" July 17, p. 32.

Plumbers' Helpers Strike for $6 per Day.—Now receive from $2 40 to $4 50 a day. "Times" July 17, p. 4.

New England Telephone Strike.—New England Telephone & Telegraph Co. declares its determination to carry out promise to its new operators of permanent positions if they make good, and that, in consequence, it cannot take back into its employ all striking operators. Striking girls reinstated by company, however, will receive wages to which they full length of service entitles them, but in case of seniority rights, returned strikers will be junior to loyal operators. Striking operators who returned to work on or before July 2 will retain all rights under company's benefit plan except for period absent from service. In case of strikers who may be accepted subsequent to July 2, all rights under plan will be restored after probationary period of one year. "Boston News Bureau" July 20, p. 3.

Strike in Lawrence, Mass., district is called off. Boston district took ballot but result was not disclosed. "Boston News Bureau" July 20, p. 12 and 15.

Matters Covered in "Chronicle" July 14: (a) The Coal Commission's report, p. 133. (b) Cement workers secure wage increase—strike called off, p. 141. (c) Mayor Hylan (N. Y. City) seeks to increase supply of bricklayers by drafting city department employees, p. 141. (d) Present building material cost for six-room house compared with 1913 p. 142. (e) Reaction in building construction leads to falling off in lumber orders, p. 142. (f) New building projects still large although declining, p. 142.

(g) Repayments received by War Finance Corporation, p. 151. (h) Advances by War Finance Corporation, account of agricultural and live stock purposes, p. 151. (i) Wheat drop sbelow $1 on Chicago and Minneapolis markets—reduction in acreage recommended by economists, p. 151. (j) Wheat producers' conference to be held in Wichita, Kan., July 16, p. 151.

(k) Failure of Harvey A. Willis & Co., brokers, 32 Broadway, New York, p. 154.

(l) United States paper manufacturers disturbed over Canadian proposal to ban exports of pulp wood, p. 162. (m) American Pulp & Paper Association to assume compilation of paper statistics abandoned by Federal Trade Commission, p. 163. (n) Judge Gary's statement to the press on the 12-hour day—would modify immigration laws, p. 163. (o) Samuel Gompers' comment on possibility of abolishing 12-hour day in steel industry, p. 164. (p) Steel companies in Youngstown, Ohio, to adopt 8-hour day, p. 165. (q) John L. Lewis orders Nova Scotia miners to return to work, but they refuse, p. 165. (r) American Federation of Labor renews attempts to unionize the steel industry p 165

(s) U. S. Coal Commission in preliminary report recommends regulation of anthracite industry as public utility, p. 165. (t) Samuel Gompers' comment on the preliminary report of the U. S. Coal Commission, p 168. (u) Anthracite miners and operators confer on new wage scale, p. 168

Air Reduction Co., Inc.—*To Redeem Bonds.*

The directors have called for payment on Oct. 1 1923 $500,000 of outstanding 7% Debenture Gold bonds due 1930. These bonds are callable at present at 105 and int. Announcement of the serial numbers of the bonds to be drawn for payment on Oct. 1 will be made during the last week in July. Bonds called may be converted into stock during August at the rate of 16 shares of stock for each $1,000 bond.

Since the last quarterly statement issued April 19 $251,000 out of a total then outstanding of $1,500,000 of the company's bonds has been converted into stock and the $71,500 outstanding funded debt of the Davis-Bournonville Co. which had been assumed by the Air Reduction Co. has been purchased and retired. The company on July 15 brought into production its new plant at Sharon, Pa.—V. 116, p. 2659.

All America Cables, Inc.—

The company on July 8 established direct communication to Puntarenas, Costa Rica.—V. 116, p. 2639.

Allen Theatres, Ltd.—*Sale.*—

See Famous Players Canadian Corp. below.—V. 116, p. 1158, V. 113, p. 1158.

Alliance Realty Co.—*Earnings.*—

Six Months ended June 30—	1923	1922
Operating income	$140,[illegible]	$188,054
Expenses and taxes	34,0[illegible]	18,277
Net income	$[illegible]76	$119,777

—V. 116, p. 298.

American Bosch Magneto Corp.—*Shipments.*—

Shipments—	*Magnetos*	*Battery Systems*	*Generators*	*Motors*
1923 first half	74,430	140,890	98,087	96,76
1922 full year	81,098	94,763	104,587	97,37
1922 first half	33,863	40,180	57,394	52,45
1921 (full year	32,155	11,679	33,076	24,48

—V. 116, p. 2769.

American Chain Co., Inc.—*Govt. Anti-Trust Suit.*—

United States Attorney Hayward has filed suit under the Sherman Anti Trust Act against the company, seeking to restrain it from alleged monopoly and restraint of trade in connection with the manufacture and sale of automobile bumpers. The Government, asserting that the company controls at present 60% of the automobile bumper industry and that it will control 100% if it wins certain patent litigation pending, seeks to restrain the company from endeavoring to fix wholesale prices to yield a minimum profit of no less than 10% for itself and the manufacturers.

President Walter B. Lashar states that broad questions of patent right possibly affecting many owners of patents throughout the United States are involved in the suit, which will be vigorously contested by the company. Mr. Lasher says:

"We welcome the Government suit, not only to clarify our own right but the rights of other patentees as well. It should be understood that anybody can make automobile bumpers but that we have patents covering a particular kind of spring bar bumper and if we attained a monopoly as charged by the Government, it would be only because automobilists prefer this kind of bumper to all others.

"If it is impossible for the Government successfully to proceed under the Sherman Act against a company which is manufacturing or licensing other manufacturers under patents which have been upheld and operated acting within patent laws defined by the Supreme Court, then it is evident that a clarification of the whole situation is necessary.

"The company originally acquired for its own use several patents covering spring bar bumpers. Far from seeking to maintain a monopoly the company has licensed 11 other manufacturers to produce these bumpers under its patents, the terms of the licenses being such as to safeguard the quality of all bumpers produced under these patents. The nature of the license issued by the company has been well known in the trade and to the Government practically since the license policy was adopted.

"The company enjoys in fact no monopoly of manufacture and only the monopoly of sale which is brought about by the preference of the public for this kind of bumper. The question at issue therefore concerns the right of a patentee to produce his own patented article and to license others to produce the same under restrictions which are designed to insure quality. There could be no question in the mind of the Government as to the right of the company to produce its own patented article, which would be a legal monopoly in fact, and the present suit has arisen because others were licensed to produce under the American Chain patents."—V. 116, p. 2886, 2259.

American Motor Body Corp.—*New Director, &c.*—

Charles M. Schwab has been elected a director. See also V. 116, p. 1768, 2910.—V. 117, p. 210.

American Power & Light Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920	1919
Gross earnings	$4,255,628	$2,992,127	$3,063,520	$1,966,359
Expenses	1,604,532	565,570	717,645	470,467
Interest and discounts	1,018,178	1,423,379	1,378,635	1,608,913
Preferred dividends	314,854	223,152	223,152	221,073
Common dividends	632,423	348,216	348,216	348,216
Surplus earned for year	$685,641	$431,810	$395,872	def$82,310
do Sub cos parent co.'s property	796,850	955,892	491,131	293,250
Combined undistributed income	$1,482,491	$1,387,702	$887,003	$210,940

The above earnings for the year 1922 are after the deduction of $647,064 being the net amount of discount and expense theretofore unamortized but absorbed in the current year in the retirement on Nov. 1 1922 of Am. Pow. & Lt. Co. 20-year 5% Secured bonds, due 1941, and certain 8% bonds of subsidiary companies.—V. 116, p. 2133.

American Star Line, Inc.—*Bids on Notes.*—

United States Shipping Board through the United States Shipping Board Emergency Fleet Corporation invites offers on the notes and mortgages of this company as follows: *a* $1,217,437.50 notes of the American Star Line secured by Preferred Mtge., dated Dec. 27 1919 on 8S. American Star ex Strathmuir, interest rate 5%, last maturity date Dec. 27 1924. *b* $1,217,437.50 notes of American Star Line secured by Pref. Mtge. Dec. 30 1919 on 8S. Northern Star ex Waterbury, interest rate 5%, last maturity date Dec. 30 1923. Interest payable June and December. Bids should be addressed to C. F. Buck, Director of Finance United States Shipping Board Emergency Fleet Corporation, Washington, D. C.—V. 112, p. 164.

American Telephone & Telegraph Co.—*Semi-Annual Report.*—President H. B. Thayer, New York, July 16, says:

The change in economic conditions brought about by the war made readjustments necessary. Wage scales were studied and readjusted by us without delay in anticipation of the approval of the higher charges for service which higher wages, higher costs of material and higher taxes made necessary. To obtain approvals of these necessary adjustments in charges for service, the Bell Telephone System as a whole made many applications to State Commissions. Some cases have involved single cities or even single rates, while others have involved all the rate charged in a State. In over 90% of these cases, we have been able to accept the decisions of the Commissions. Where we have had to appeal to the courts they have generally supported our contentions. During the past three months two decisions involving very important principles have been decided in our favor by the Supreme Court of the United States.

On July 1 the Bell System, after having provided for payment of the mortgage bonds of the Illinois Bell Telephone Co. which mature in December, had on hand cash and temporary cash investments amounting to over $120,000,000 to provide for the continuing growth of the business.

The percentage earned on the capital stock of this company including its equity in the undistributed earnings of the associated companies for the half year past, will be somewhat better than that of the corresponding half year of 1922.

Earnings for the Six Months ending June 30.

	x1923	1922		x1923	1922
Earnings	$	$		$	$
Dividends	25,712,498	21,751,388	Exp. and taxes	21,122,296	19,036,610
Interest	6,506,442	6,160,140			
Tel. & tel. oper. rev.	35,867,724	31,263,942	Net earnings	47,947,082	40,819,952
Misc. revenues	192,634	81,122	Deduct interest	6,917,064	8,255,819
			Deduct dividends	30,449,963	25,285,847
Total	68,169,378	59,256,592	Balance	10,229,454	7,078,286

x Subject to minor changes when final figures for June are available.

The Philadelphia Stock Exchange has authorized the listing of $9,705,300 additional capital stock issued: $14,900 in exchange for $14,900 Conv. 4% debs. due 1925; $5,800 in exchange for $5,800 7 year 6% Conv. bonds, due 1925, ctf. dep. and stock received for list; $195,900 being part of 6,787 shares to be issued to employees; and $9,449,500 being part of 1,889,152 shares offered upon rights in letter dated Aug. 24 1922, making the total amount of stock listed to July 14 87,778,800 and reducing the amount of Conv. 4% issue to $83,800 and the amount of Conv. 6s to $14,627,300.—V. 117, p. 210, 91.

American Type Founders Co.—*Pref. Stock Offered.*—

Frederic H. Hatch & Co., New York, are offering at par (flat) $800,000 7% Cumulative Preferred stock being the balance of authorized issue of $4,000,000. A circular shows:

Dividends payable Q.-J. Bankers Trust Co., New York, registrar. Callable at 105 and div. after 3 years from the issue thereof on 30 days' notice. Has equal voting power with the Common stock.

Purpose.—Proceeds will be chiefly applied to the cost of a large One-story factory building at Elizabeth, N. J., now under construction.

mpany.—Incorporated in New Jersey in 1892 and acquired the leading y foundries of the United States. Its largest manufacturing plant is ed in Jersey City, N. J., and is the largest typefounding plant in the rld. Company has 28 distributing branches in the leading cities in the ited States, most favorably located for the distribution of its products, e large stocks of merchandise are carried. It also has agencies in the ing cities of foreign countries.

addition to the manufacture and sales of type the company is the gest manufacturer and dealer in printers' machinery, materials and lies in the world. It also owns and manufactures the Kelly printing s, which is held in such high favor that the orders received are in excess manufacturing facilities. The demand for the Kelly printing presses increased to such an extent as to require the building of a large plant Elizabeth, N. J., to be devoted to their manufacture, and this is confi- tly expected to yield the company a largely increased profit from this ce.

rnings.—Net profits for the fiscal year ending Aug. 31 1922 (V. 114, 043), after deducting all expenses, including interest, depreciation and s, amounted to $855,218, over 3 times the amount required to pay the dend on the entire authorized issue of Preferred stock, including this ue. Net profits for the last 5 years applicable to dividends have raged $682,236 per annum or 2.43 times the amount required on the authorized issue of Preferred stock.

siness and profits for the fiscal year ending Aug. 31 1923 should show r satisfactory improvement as compared with the year preceding. 116, p. 1896, 1444.

American Zinc, Lead & Smelting Co.—*Earnings, &c.*—

he following statement is understood by the "Chronicle" to be substantially correct: In the first five months of this year the company ed operating profits of approximately $250,000, before depreciation depletion. While all figures are not in hand for June, operating net hat month should approximate $50,000 before these charges, making al of approximately $300,000 for the first six months of 1923, before rves. At the Silver Dyke property, controlled by the company, rations are being conducted at a profit and the outlook is encouraging. company is doing a satisfactory volume of zinc oxide business at a profit.—V. 116, p. 2639.

Apperson Bros. Automobile Co.—*New Interests.*—

ccording to Kokomo, Ind., dispatches, D. O. McCord and M. Rothschild of New York, have acquired ownership of a majority of the Common k of the company.—V. 116, p. 2010.

Armor Plate & Non-Shatterable Glass Corp. —*Stock Selling Scheme Disclosed.*—

The Better Business Bureau which has been investigating the stock ng scheme employed by the promoters of this company, has issued bulletin revealing how a demonstration of the bullet resisting power of n shatterable" glass was staged at Police Headquarters, and a photoph of the experiment taken to be used in aiding the sale of stock in company that operates no factory, but secured the glass elsewhere.

The corporation is offering to the public $2,500,000 in stock, of which 500,000 is Common and $1,000,000 Preferred, each of $10 par value. chief personality behind the stock selling, according to the Better siness Bureau, is Samuel L. Krantz. The bulletin issued by the Bureau been sent to the Attorney General.

The corporation is the successor to the Bankers Protective Appliance p., which was incorporated in Delaware July 12 1920 with $100,000 ial stock, par $10.

The old firm was reorganized into the new after the former had reached end of its stock selling rope, according to the Better Business Bureau. The Bureau's bulletin states that neither the Bankers Protective or its cessor, of each of which Krantz has been President, had anything to with the invention of non-shatterable glass. The address of the concern ven as 1775 Broadway, New York.

Associated Oil Co.—*Capital Increased.*

The stockholders on July 19 increased the authorized capital stock from 0,000,000 to $60,000,000 and reduced the par value of the shares from 00 to $25. The increase is primarily for the purpose of affording opportunity for the exchange of stocks of its subsidiary companies for stock of Associated. See details in V. 116, p. 2640, 2879.

Barnet Leather Co., Inc.—*Earnings.*—

6 Mos. end. June 30—	1923.	1922.	1921.	1920.
Net earns. from oper'ns	$57,927	$94,803	$236,560	$488,043
Divs. on Pref. stk. & provision for sinking fund (6 mos.)	109,500	93,000	95,800	98,827
Balance, surplus	def$51,573	$1,803	$140,760	$389,216

x After deducting charges for maint. and repairs of plants, deprec. and imated amount of Federal and State taxes, &c.

The result is subject to adjustment at the end of the year when accounts finally audited, and to change incident to income tax rulings.—V. 116, 1764.

Beatrice Creamery Co., Chicago.—*Business.*—

President W. H. Ferguson has declared that business since Jan. 1 has en slightly above the corresponding period in 1922. Butter production ce the first of the year is reported to have been at the rate of over 40,000,- 0 lbs. annually.—V. 117, p. 92.

Batopilas Mining Co.—*Deposit of Bonds.*—

It is stated that more than 90% of the bondholders have deposited eir bonds with Mechanics & Metals National Bank, New York, and oceedings have been begun to foreclose the mortgage on company's operties in southwest Chihuahua. The outstanding bonds aggregate 66,500 on which no interest has been paid for four years.—V. 117, p. 92.

Belgo-Canadian Paper Co., Ltd.—*Incorporated.*—

Letters patent incorporating the company under the laws of the Province Quebec, Canada, have been issued. The total capital stock of the company is $5,000,000 Preferred and $8,500,000 Common, par $100. See also fering of $8,000,000 First Mtge. 20-year 6% gold bonds in V. 116, p. 2640.

Bertha-Consumers Co.—*Equip. Trusts Offered.*—Harson, Smith & Co. and Cassatt & Co., Philadelphia, are ffering at prices to yield from 5½% to 6.10%, according to aturity, $600,000 Equip. Trust 6% Gold certificates. ssued under Philadelphia Plan.

Dated July 1 1923. Maturing $60,000 annually July 1 1924 to July 1 933, incl. Divs. payable J. & J. at Bank of North America & Trust Co., hila., trustee. Denom. $1,000c*. Entire issue, but not any part, reemable on any div. date on 60 days' notice at 104 and divs. Prin. and ivs. unconditionally guaranteed by endorsement by Bertha-Consumers Co.

Data From Letter of President John H. Jones.

Security.—300 U. S. RR. Administration standard type 55-ton steel opper cars, manufactured by Pressed Steel Car Co., and 120 Pennsylania RR. standard type H-21-A 70-ton steel hopper cars, manufactured y Ralston Steel Car Co. The 300 55-ton cars are to be delivered new within the next few weeks at a cost of $613,500. Of the 70-ton steel hopper cars, 10 were delivered new within the past year and 10 were delivered new in March 1921. These cars have been independently appraised as having a resent value of $288,000, or a total present valuation of $901,500.

Company.—Incorp. in April 1923 as a merger and consolidation of the Bertha Coal Co., Consumers Fuel Co. and Jewel Coal Co. Owns in fee he mineral rights of 3,053 acres of unmined coal lands and operates six ituminous coal mines in Pennsylvania and West Virginia. Gross tonnage roduced for the three years ended Dec. 31 1922 averaged 1,222,929 tons nnually, and the acreage owned in fee is estimated to contain a present ecoverable tonnage of 24,600,000 tons.

Earnings.—Consolidated net earnings of the merged companies for the ast three years, after interest, depreciation, depletion, &c., but before ederal taxes, have averaged over $481,500 per annum, or more than 13 imes interest on this issue, and more than five times interest and maturing nstallments of principal. Net earnings as above stated for the first three months of 1923 were $211,851, or at an annual rate of over $840,000. The nerged companies' condensed consolidated balance sheet as of Mar. 31 1923 nd earnings for the first three months of 1923 was given in V. 116, p. 2259.

Borg & Beck Co. —*Earnings Six Months end. June 30 1923.*

The company reports earnings for the six months ended June 30 1923 of $327,962 and a surplus after dividends and taxes of $171,145.—V. 116, p. 2770.

British Empire Steel Corp.—*Coal Output.*—

The corporation reports coal output in June of 544,604 tons, as compared with 382,982 tons in June 1922 and a total production of coal for the six months ended June 30 of 2,822,801 gross tons, contrasted with 1,763,780 tons during the same period last year or an increase of 1,059,021 tons.—V. 116, p. 2640.

Burns Brothers.—*Hearing on Suit.*

The hearing before Vice-Chancellor Backus of the Chancery Court at Newark, N. J., on the order to show cause as to why the contemplated merger of Burns Bros. with National Coal Co. should not be restrained, has been adjourned to July 31.—V. 117, p. 210.

Butte Copper & Zinc Co.—*Semi-Annual Report.*

Results for Six Months ended June 30 1923.

Ore receipts, $48,863; less depreciation, $5,000	$43,863
Other income	Cr. 11,829
Expenses, taxes, &c	21,671
Net income	$34,021

—V. 116, p. 619.

California Petroleum Corp.—*Crude Oil Contract.*—

Chairman T. A. O'Donnell says in substance:

"The corporation has closed a contract for the sale of 36,000,000 bbls. of light gravity southern California crude oil to the Standard Oil Co. of New Jersey, the oil to be delivered at terminal of the California Petroleum Corp. at San Pedro Harbor into ships of the New Jersey company. Deliveries are to be at the rate of 1,000,000 bbls. a month covering a period of 3 years at a fluctuating price based on market quotations for gasoline and fuel oil at Newark, N. J., and New York Harbor.

"While the corporation in the past has sold its oil at the wells and has not been engaged in transporting or refining oil, it is now laying 100 miles of trunk pipe line connecting the six important oil producing fields of southern California in which it has a substantial production. The corporation is also constructing fifty 80,000-bbl. steel tanks, a number of which will be constructed on a 264-acre tract adjoining San Pedro Harbor. Terminal facilities being completed at San Pedro Harbor will have a ship loading capacity of from 12,000 to 15,000 bbls. of oil an hour.

The corporation also recently completed and is operating in southern California, compression and casing-head gasoline plants with a capacity for delivering 30,000,000 cu. ft. of gas a day in southern California, mains and a production of gasoline from natural gas of 20,000 gallons a day.

[The California Petroleum Corp. also has a contract with the Union Oil Co. of California which calls for the delivery of 8,000 bbls. of oil daily.]—V. 116, p. 2393.

Canadian Cottons, Ltd.—*Bonus to Employees.*—

The 5,000 operatives of the company on July 6 received an 8½% profit sharing bonus. The company operates mills in St. John, Milltown, Marysville, Hamilton and Cornwall, Ont.—V. 116, p. 2393.

Central States Electric Corp.—*Definitive Notes.*

Definitive 2-Year 7% Secured gold notes (with stock purchase warrants, will be exchanged for outstanding interim receipts at the Central Union Trust Co., 80 Broadway, N. Y. City, on and after July 23. For offering of notes see V. 116, p. 2641.

Century Ribbon Mills, Inc.—*Earnings.*—

Six Months ended June 30 1923—

Net profits	$279,319
Preferred dividends	70,000
Balance, surplus	$209,319

—V. 116, p. 2998.

Charcoal Iron Co. of America.—*Earnings.*—

The company reports net earnings before interest for the five months ended May 31 1923 of $409,656.—V. 116, p. 2261.

Chattanooga Gas Co.—*Gas Rates Reduced.*—

The Tennessee RR. and P. U. Commission on July 11 entered an order reducing gas rates in Chattanooga 25%, fixing the maximum charge for the first 50,000 cu. ft. at $1 25 per 1,000 cu. ft. and 90 cents per 1,000 cu. ft. in excess of 50,000 cu. ft. The order holds that the 3½% charge for supervision and management is excessive, and is not advantageous to the gas consumers, and fixed this charge at ½ of 1%. The present rate, as fixed by the Commission, is retroactive as of July 1 1923, and contingent upon the continuous operation of the present contract for by product gas with the coke company.—V. 115, p. 440.

Cities Service Co.—*Dividends—Earnings.*—

The directors have declared the regular monthly cash dividends of ½ of 1% on the Preferred and Preference 'B' stocks and ½ of 1% in cash scrip and 1¼% in stock scrip on the Common stock, all payable Sept. 1 to holders of record Aug. 15. Like amounts are also payable Aug. 1.

12 Mos. end. June 30—	1923.	1922.	1921.
Gross earnings	$16,287,866	$13,482,661	$19,922,312
Expenses	504,037	448,667	636,972
Net earnings	$15,783,829	$13,033,993	$19,285,340
Pref. dividends and debenture int.	7,539,718	7,054,990	6,792,131
Net avail. for Com. stk. & reserve	$8,244,111	$5,979,003	$12,493,209

—V. 116, p. 2998.

Citizens Gas Co. of Indianapolis.—*Tenders.*—

The Bankers Trust Co., primary trustee, 10 Wall St., N. Y. City, will, until Aug. 10, receive bids for the sale to it of 1st & Ref. Mtge. Sinking Fund Gold bonds dated July 1 1912 to an amount sufficient to exhaust $68,886, at a price not exceeding 108 and int.—V. 116, p. 2641.

Citizens Gas & Electric Co. of Council Bluffs.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$711,817	$647,589	$580,182	$502,075
Oper. exp., incl. taxes	564,281	523,159	469,777	377,225
Net earnings	$147,536	$124,430	$110,405	$124,850
Other income	95	27	86	112
Total income	$147,631	$124,457	$110,491	$124,962
Interest on bonds	29,309	29,897	30,261	30,635
Other int. & deductions	10,331	8,816	4,845	1,487
Bal. for renewal & replace't res. & surplus	$107,991	$85,744	$75,385	$92,840

—V. 106, p. 1903.

Colorado Fuel & Iron Co. —*Quarterly Report.*—

Results for the Quarter and Six Months ended June 30.

	1923—3 Mos.—	1922	1923—6 Mos.—	1922
Gross receipts	$12,103,516	$8,650,240	$23,363,097	$15,225,901
Operating expenses	10,601,800	7,638,145	20,466,021	13,617,564
Net earnings	$1,501,716	$1,012,094	$2,897,076	$1,608,336
Other income	102,964	69,190	199,923	133,996
Gross income	$1,604,680	$1,081,283	$3,096,999	$1,742,332
Bond int., taxes, sinking fund, &c	$723,951	$725,703	$1,450,886	$1,440,009
Depreciation	382,671	376,011	765,342	752,022
Balance, surplus	$498,058	def$18,431	$880,771	def$449,699

—V. 116, p. 1898.

Columbia Motors Co., Detroit.—*Stock Offered.*—

The company is offering 83,334 shares of no par value stock to stockholders at $6 a share. Stockholders of the company recently approved a

[illegible] to be supplied by the exchange of $20 par stock of no par value stock on the basis of two shares of old for one new share.

It is stated that the company intends to bid for the property of the Locality Motor Car Co. when offered for sale.—V. 116, p. 2608.

Commonwealth Light & Power Co.—*To Redeem Notes.*

This company announces that its 8% notes maturing Sept. 1 1923 will be retired at par and the usual presentation to the company or the Trustee Guaranty Trust Co., New York.—V. 116, p. 2264.

Congoleum Co., Inc.—*To Offer 140,000 Shares of Common Stock at $20 Per Share.—Dividend of $2 Per Share Declared.*

The directors have authorized the issuance of 140,000 shares of Common stock, no par value, at $20 a share, and have also declared a cash dividend of $2 per share on the Common stock, payable Oct. 15 to holders of record Oct. 6.

The Common stockholders of record Aug. 31 will be given the right to subscribe to the new stock, on or before Sept. 27, in the ratio of 1/4 shares of new stock for each share now held. Stock certificates can be obtained in exchange for receipts at the Central Union Trust Co., N. Y. City.

Sales of the company for the last six months of 1923 were 64% ahead of the first six months of 1922 and earnings applicable to dividends on the Common stock, after Preferred dividends, taxes, depreciation and interest for the six months period ending June 30 were over $2,000,000. The earnings for the last six months is exceptionally good it is said. All of the company's plants are running on full time and the new extension at Marcus Hook, Pa., works should be completed by Aug. 1. This will add materially to the earning power of the company.

The company has notified the Philadelphia Stock Exchange that in order to facilitate the transfer of stock on and after July 16 it will receive certificates at its office in the Morris Bldg., Phila., Pa., and forward them to the Central Union Trust Co., N. Y. City, transfer agent, for transfer.—V. 116, p. 2393.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Balance Sheet Dec. 31.*—

Assets—	1922 $	1921 $	Liabilities—	1922 $	1921 $
Mines, claims & shs. in oth. cos.	x10,174,209	10,384,620	Capital stock	10,533,700	10,533,700
Min., smelt., conc. & reg. plants	y7,352,557	6,473,872	Bonds	z4,000,000	3,000,000
Ores, metals and smelter products	2,023,763	2,779,434	Special loan	a2,000,000	1,992,000
Mat'ls & supplies	1,510,983	1,312,350	Other bank loans & overdraft	1,271,087	3,174,957
Accts. rec. less res.	247,689	238,784	Bond int. accrued	140,149	112,721
Insurance prepaid	28,543	27,277	Reserve for taxes	222,851	
Cash	4,134	101,134	Accounts payable	1,118,908	1,424,356
			Profit and loss	2,055,185	1,079,737
Total	21,341,880	21,317,471	Total	21,341,880	21,317,471

x After deducting $320,751 for depletion of mineral properties. y After deducting $405,145 for capital renewals and depreciation. z Bonds authorized, $7,500,000; issued and sold, including bonds held for exchange of those first issued, $4,000,000, as above, hypothecated as security for special loan, $2,000,000. a Secured by hypothecation of bonds of par value.

The usual income account was published in V. 116, p. 1765.—V. 116, p. 2519.

Continental Clay Co., Columbus, Ohio.—*Acquisition.*

The company has paid in full for the property of Southern Sand, Gravel & Supply Co. through the moneys procured from the recent sale of the Class "A" Common stock.

It is expected that the combined business of the company will, this year, approximate $2,000,000.—V. 116, p. 2888.

Continental Gas & Electric Corp.—*Earnings.*

Twelve Months ended May 31—	1923.	1922
Gross earnings	$3,368,710	$2,414,367
Net earnings	998,794	666,890
Balance after fixed charges	588,110	376,910

—V. 116, p. 2135.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—

The company announces that it has received new contracts for hydro-electrical machinery aggregating 180,000 h. p. This additional equipment is to be placed in service throughout the United States and Canada.

The largest single contract calls for the construction by the Dominion Engineering Works, Ltd., Canadian licensees of Cramp's, of two 58,000 h. p. turbines for the Queenstown, Niagara, development of the Hydro-Electric Power Commission of Ontario. Other contracts reported include two 10,000 h. p. turbines for the Northern Canada Power Co.; one 14,000 h. p. impulse wheel for the Southern Sierras Co., two 7,500 h. p. turbines for the Montana Power Co., and an additional turbine for the Washington Water Power Co., all from the Pelton Water Wheel Co. of San Francisco, and a 7,500 h. p. turbine for the Amoskeag Mfg. Co. to be built in the I. P. Morris shops in Philadelphia.—V. 117, p. 98.

Detroit Edison Co.—*Earnings (Incl. All Controlled Cos.).*

Period—	Month of June 1923	Month of June 1922	6 Mos. end. June 30 1923	6 Mos. end. June 30 1922
Total oper. rev., electric	$2,256,764	$1,917,743	$14,460,926	$11,560,285
Non-operating revenues	40,282	42,098	1,441,033	1,288,311
Total revenue	$2,296,046	$1,959,841	$15,907,959	$12,848,596
Oper. and gen. oper. exp.	$1,772,497	$1,467,220	$11,998,402	$9,135,132
Interest	324,548	288,077	1,951,198	1,789,652
Appar. depr. disc. & exp.	29,137	29,342	163,832	165,242
Miscellaneous deductions	2,083	6,256	12,500	12,500
Net income	$223,491	$170,945	$2,682,340	$1,746,069

—V. 116, p. 2399.

Donner Steel Co., Inc.—*Earnings.*

Period—	Quarter ended June 30 '23	Mar. 31 '23	6 Mos. end. June 30 '23
Net earnings	$715,103	$593,861	$1,318,964
Interest on bonds and notes	167,666	171,470	339,072
Depreciation	103,060	103,577	206,637
Net income	$474,467	$318,815	$793,215
Preferred dividends	154,127	154,127	308,254
Total surplus	$321,340	$164,127	$484,961

—V. 116, p. 1560.

Douglas-Pectin Corp. *[illegible]*

	3 Mos. ended June 30 '23	6 Mos. end. June 30 '23
[illegible]	[illegible]	$319,617

—V. 116, p. 2774.

Duluth Minn.) Edison Electric Co. *[illegible]*

All of the outstanding 1st Mtge. 5% gold bonds dated March 1 1905 have been called for payment Sept. 1 at 105 and int., at the Old Colony Trust Co., 17 Court St., Boston, Mass.—V. 116, p. 818.

Duquesne Light Co., Pittsburgh. *Proposal Called.*

Lee, Higginson & Co. are ready to issue permanent certificates in exchange for interim receipts of 7% Cumul. Preferred stock, Series "A" now offering in V. 116, p. 1056.—V. 116, p. 964.

Eaton Axle & Spring Co.—*Earns. 3 Mos. end. June 30'23.*

Sales	$2,235,575
Depreciation and charges	$196,085

—V. 117, p. 211.

Elbinger Shoe Manufacturing Co. *Sale.*

Open bids will be received at the office of Charles T. Greer, referee in bankruptcy, 631 Main St., Cincinnati, O., on Aug. 10 1923, for the purchase of all the real estate, factory, machinery, fixtures, merchandise and stock in trade, finished and unfinished, materials, supplies, office furniture and fixtures of the above bankrupt concern.

Edison Electric Illuminating Co. of Brockton.—

See Montaup Electric Co. below.—V. 116, p. 1899.

Electric Bond & Share Co.—*To Increase Stock.*—

The stockholders will vote Aug. 8 on increasing the authorized Capital stock from $30,000,000 consisting of $20,000,000 7% Pref. stock and $20,000,000 Common stock to $50,000,000 (with the authorization of an additional $10,000,000 of stock to be entitled to 100,000 shares of ten per cent of $100 each on which 50,000 shares shall be Preferred stock and 50,000 shares shall be Common stock.—V. 116, p. 2999.

Excelsior Shoe Co., Portsmouth, O.—*Div. Omitted.*—

The directors have omitted payment of the semi-annual dividend of 50 cents a share which was due July 1 on the Common stock, no par value. This action, it is stated, was not a result of any slump in the company's business, but was taken for the purpose of conserving the surplus of the firm. An initial dividend of 50 cents per share was paid Jan. 1 last on the Common stock.

President J. E. Williams stated that orders are running 12% ahead of last season and 16% ahead of a year ago although the condition of the shoe manufacturing business as a whole has not been entirely satisfactory over the country.—V. 115, p. 2799.

Fall River Electric Light Co.—*Acquisition.*—

See Montaup Electric Co. below.—V. 116, p. 2526.

Famous Players Canadian Corp., Ltd.—*Acquisitions.*—

The corporation has applied for incorporation of a subsidiary company to be known as the Loew-Mansfield Theatres, Ltd., which will have direct charge of the operation of the Montreal Loew's, Ltd., property of which was recently purchased by the Famous Players Canadian Corp.

The company it was recently reported, acquired at a reported price the assets of the Allen Theatres, Ltd., consisting of buildings of several theatres in Canada for a price stated to be between $500,000 and $600,000.—V. 116, p. 621.

Food Products Building Corp., Chicago. *Bonds Offered.*—Taylor, Ewart & Co., Chicago, are offering at 100 and int. $850,000 1st Mtge. 6½% Gold bonds, guaranteed principal and int. by the United Fig & Date Co. A circular shows:

Dated July 1 1923, due annually July 1 1924 to 1933. Denom. $1,000, $500 and $100 c*. Int. payable J. & J. at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for Penna. Federal income tax up to 2%. Red. all or part upon 30 days' notice at 103 and int. or such smaller premium as shall be equal to ½% for each year or part thereof to elapse between date of redemption and expressed maturity of bonds redeemed.

Security.—Secured by a first mortgage upon downtown real estate owned in fee, improved by a 4-story building with basement valued at $1,708,200.

Lessee.—Entire property under mortgage is leased to United Fig & Date Co. for an amount sufficient to pay the interest on these bonds and the principal as it matures.

United Fig & Date Co.—Organized in 1902. Is one of the largest importers and jobbers of nuts and manufacturers of nut products in the United States. Company also manufactures nut candies and peanut butter. Company is to-day the largest shelter of Brazil nuts in the world having patents and sole rights on the most successful shelling machinery in existence.

Net earnings, after depreciation applicable to interest charges, for five years—1917 to 1922, incl., but not incl. 1920 when extraordinary inventory losses were taken), total $1,084,883, or an average of $216,976 per year. Maximum interest charges on the bonds of the Food Products Building Corp. are $55,250 per annum.

Consolidated Balance Sheet Dec. 31 1922 After Present Financing (United Fig & Date Co. and Food Products Bldg. Corp.).

Assets—		Liabilities—	
Cash	$55,545	Notes and accts. payable	$443,104
Notes and accts. receivable	371,090	Letters of credit	282,462
Life insurance policies	24,337	Reserve & Fed. taxes accr.	22,200
Inventory	1,300,094	Due officers on open acct.	64,529
Due from officers & empl.	44,914	First Mortgage 6½%	850,000
Land and buildings	1,708,200	7% Cum. Pref. stock	500,000
Machinery & equipment	106,780	Common stock (par $10)	770,000
Deferred charges	138,041	Surplus	886,615
Total	$3,748,701	Total	$3,748,701

Ford Motor Co., Detroit.—*Production.*—

The company, it is announced, will build 900,000 cars in the last six months of 1923 than in the first half. Canton plant output in domestic plants alone for the year is 1,800,000 cars and trucks. The company produced 891,473 cars and trucks in domestic plants during the first six months, making the schedule for the last half of the above basis 908,527 cars and trucks.

Total car and truck output in all plants for the six months to June 30 was 991,628, against 1,351,333 in 1922, 1,015,928 in 1921 and 1,100,000 in 1920.

The company on July 18 last started from the assembly line of the Highland Park plant its 8,000,000th car, thus establishing a new million mark in production. The 7,000,000th car was stamped Jan. 17 last.—V. 117, p. 211.

Fort Worth Power & Light Co.—*Annual Report.*—

Calendar Years—	1922	1921	1920	1919
Gross earnings	$2,562,537	$2,560,636	$2,629,639	$1,538,321
Oper. exp., incl. taxes	1,279,558	1,318,765	1,603,402	795,132
Net earnings	$1,282,979	$1,241,871	$1,026,238	$643,189
Other income	50,087	4,213	6,881	5,765
Total income	$1,333,066	$1,246,084	$1,033,049	$648,954
Interest on bonds	174,740	174,740	167,040	147,000
Other int. & deductions	48,274	26,278	23,565	23,048
Preferred dividends	112,058	104,556	103,096	87,178
Bal. for renewal & replacement res. & surplus	$998,154	$940,950	$744,388	$410,728

—V. 116, p. 2889.

General Electric Co.—*30-Year Review.*—A review of 30 years' history of the company from its foundation in 1892 to 1922, is made the subject of an interesting 34-page booklet just issued to the company's stockholders.

Tracing the development of the electrical art which grew out of the early researches made at the Edison Electric Light Co. and the Thomson-Houston Electric Co., the pamphlet records the beginnings of the business, the rapid increase in the use of electricity in industry and the ever widening application of electric power and current as it is produced.

Twenty-three illustrations of electrical progress and progress in industrial relations add further interest to the text which follows the course of the company's activity by citing milestones of electrical development for which it was so largely responsible.

Thus the following headings give an idea of what the book contains:

"Large Scale Power Generation," "Power on the Sea," "The Peerless Trolley," "At the Panama Canal," "Contributions to Long Distance Wireless Communication," "Electricity Helps Forests," "Far Reaching Aid to Medical Science," "Progress in Illumination," "A Great Novelty at a Small Expense," "One Million Volts," "Power Increased Less than the Average," "How G-E Motors is Spent," "Opportunities for the Future."

The booklet is issued on behalf of the directors by Owen D. Young, Chairman, and Gerard Swope, President. Under the final heading "Opportunities for the Future," it says:

It is frequently said that we are living in an electrical age. When it is considered what a small proportion of the water power of the United States is utilized for the generation of electrical energy, and what employment of this water power would mean in the conservation of millions of

...as of coal per year and in saving of human effort in mining, transporting nd distributing the coal, when it is considered that only 55% of the manufacturing establishments and mines in the United States are operated by electricity, and that but 38% of the people of the United States are living electrically lighted homes, and that only a still smaller proportion are ing electrical appliances, it will be seen that the future promises for this coal industry even larger growth and expansion than has yet been realized. Intensity of research in this field of science the rapid succession of ventions the fervor of engineering investigations all these are going rward at a rapid rate and are far ahead of the appreciation by the general blic of the service that electrical appliances will render in future. The sk of making the public understand and appreciate the advantages of ectrical apparatus and appliances and the economies, comforts and provements to be realized from their application to industry, trade, transortation and the home will always be one of the duties of your company, nd as this knowledge is extended the resulting accomplishment in serving e community will immeasurably increase the industry.

Manufacture of Turbine Reduction and Propulsion Gears.

The manufacture of turbine reduction and ship propulsion gears, heretofore carried on at the Erie works, Pa., is being transferred to the River orks, West Lynn, Mass., and will be consolidated there with the manufacture of other metal gears and pinions.—V. 117, p. 212.

General Fireproofing Co.—*Earnings.*

Net earnings for the six months ended June 30 1923 are reported as 60,000 after charges, taxes and Preferred dividends.—V. 116, p. 3000.

General Motors Corp.—*New Subsidiary—Expansion.*

Moraine Products Co., a subsidiary, has been incorporated in Ohio and ill take over and develop at Dayton, where the plant of General Motors esearch Corp. is located, some of the products which have been developed st the experimental stage. C. F. Kettering, President of General Motors esearch Corp., will also be President of Moraine Products Co.

The General Motors Corp., it is stated, is planning to expand manufacturing facilities in Canada. Adjoining the present plant at Oshawa, the ompany will erect an assembly plant 600 by 100 ft., in addition to another ructure to be used as a maintenance station and drive away building. he assembly plant is expected to be finished by the latter part of this year nd will greatly relieve congestion in assembly of Cadillac, Oldsmobile nd Oakland cars.—V. 117, p. 212, 93.

German General Electric Co.—*Capital Increased.*

A London dispatch states that the company has increased its authorized apital stock from 1,400,000,000 marks to 17,000,000,000 marks and hanged its Preferred shares to Founders' shares.—V. 115, p. 2386.

Gillette Safety Razor Co.—*Sales Outlet.*

Vice-President Frank J. Fahey says in substance: "The use of the illette blade edges by the carpet and rug manufacturers is constantly ncreasing. A year ago this company developed a method for holding a art of a blade edge in carpet wires for cutting the loops to make the pile f a carpet. These blade edges when dull are thrown away and replaced ith new ones. This assures the carpet manufacturer of uniform cutting nd eliminates one of his greatest worries, viz., poor cutting due to variable harpness of his knives. Many improvements in the method of holding he blade edge have been developed in rapid succession and it is now felt hat the ideal holder has been devised.

"This company has already delivered 80,000 wires for holding their blade dges and over 1,076,000 blade edges. Orders for blade edges to supply he 80,000 wires outstanding are averaging 70,000 blade edges per week. The factory is over two months behind in the delivery of wires. Many of he best and largest carpet manufacturers are adopting this method as rapid- gas deliveries of wires can be made to them and no doubt it will soon be a universal use by all carpet manufacturers.

"This new outlet for Gillette blades promises to be a factor in the company's business and should reflect itself in increased earnings in a comparatively short time."—V. 117, p. 212.

Globe-Wernicke Co., Cincinnati.—*Lease, &c.*

See Globe-Wernicke Realty Co. below.—V. 111, p. 2234.

Globe-Wernicke Realty Co.—*Pref. Stock Offered.*—

Central Trust Co. and Richards, Parish & Lamson are offering at 99½ nd divs., $758,000 6% Cumul. Pref. (a. & d.) stock. Dividends payable J.-J. Callable at 105 and divs. on any div. date after Jan. 1 1930.

Capitalization.—Cumul. Pref. 6% stock auth., $1,000,000; issued, $758,000; Common stock, $50,000.

The $758,000 of 6% Cumul. Pref. stock has been purchased from the Globe-Wernicke Co., who had taken it and the Common stock in full payment for the majority of the realty now owned by the Globe-Wernicke Realty Co. The property owned by the Globe-Wernicke Realty Co. consists of store buildings and warehouses. The Globe-Wernicke Co. eases the property for the period of its charter and all renewals thereof, so long as any of the Pref. stock is outstanding, at an annual rental of $120,000, being twice the amount of the dividend requirements of the present total authorized issue of Pref. stock. Although this sum is amply sufficient to cover all contingencies, the Globe-Wernicke Co., in addition, guarantees the payment of all taxes, insurance, maintenance and Governmental charges on the property and all operating expenses of the realty company. Fire insurance is carried on the four buildings in a total amount of $860,000.

The Globe-Wernicke Co. has agreed to purchase annually in the open market 250 shares of this stock if obtainable at par or less; but if not obtainable, to pay an equivalent amount to the Globe-Wernicke Realty Co. as a reserve fund.

Goss Printing Press Co., Chicago.—*Bonds Offered.*—

Powell, Garard & Co., and Standard Trust & Savings Bank, Chicago, are offering at par and interest $500,000 First Mtge. (Closed) 6½% Serial Gold Bonds. A circular shows:

Dated July 1 1923; due serially July 1 1925 to 1933. Interest payable J. & J. at Standard Trust & Savings Bank, Chicago, trustee. Redeemable on any interest date at 102½ and interest. Company agrees to pay interest without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*.

Company.—Incorp. in Illinois. Organized in 1885 by a group of practical printers and business men for the purpose of building improved newspaper presses, and since that time has been continuously engaged in developing and building presses for the printing of newspapers, magazines and catalogues. The first presses turned out 6,000 8-page newspapers per hour, while now presses print, cut and fold 72,000 16-page papers in this same time. The company is the largest concern of its kind in the world engaged in the building of newspaper and magazine printing presses. A large foreign business is done and branch selling offices are maintained in New York and London.

Net Earnings Available for Interest After Amortization, Depreciation and Federal Taxes, Calendar Years.

1918.	1919.	1920.	1921.	1922.
$373,971	$301,787	$147,482	$194,831	$417,836

Purpose.—Proceeds will be used to build an addition to the factory on land now owned.

Balance Sheet as of December 31 1922 (After Present Financing.)

Assets—		*Liabilities*—	
Cash in bank	$252,069	Accounts payable	$54,283
Notes & accounts receiv'le.	1,172,514	Adv. pay'ts on contracts	241,068
Merchandise	1,022,311	Accr. payroll, taxes, &c.	23,242
U. S. Govt. securities	846	Federal taxes reserve	65,000
Inv. bonds & accr. int.	323,598	Reserve for contingencies	100,000
Due from affil. company	18,916	First Mortgage 6% s.	500,000
Land, buildings, &c.	1,066,790	Capital stock	2,928,200
Patterns and drawings	204,896	Surplus	304,677
Patents and patent rights	120,970		
Officers & employees notes	3,123		
Prepaid expenses	40,525	Total (each side)	$4,226,472

(H. W.) Gossard Co.—*Earnings.*—

Six Months ended June 30—	1923.	1922
Net, before taxes	$267,587	$139,085

—V. 116, p. 1767.

Great Lakes Engineering Works.—*Registrar.*—

The Chase National Bank has been appointed registrar of 150,000 shares of Common stock and 10,000 shares of Preferred stock.—V. 116, p. 1057.

Greelock Co.—*Stricken from List.*

The capital stock of the company has been stricken from the Boston Stock Exchange list, the company having surrendered its assets and voted to dissolve.—V. 116, p. 1282.

Greene Cananea Copper Co.—*Balance Sheet Dec. 31.*

(Including Assets and Liabilities of Subsidiary Companies Owned.)

Assets	1922 $	1921 $	*Liabilities*	1922 $	1921 $
Mines & mining claims, lands,			Capital stock	50,000,000	50,000,000
bldgs., rys. & eq.	52,146,214	51,467,701	Res. for deple.	425,758	425,758
Inv. in sundry cos.	68,601	68,601	Mexican liabilities	1,000	1,000
Supplies & prepaid expenses	1,488,831	1,230,504	Accts. & wages accrued	639,831	62,642
Metals in process & on hand	949,978	1,451,845	Surplus	5,969,640	5,449,296
Accts. receivable	227,892	133,104			
Cash & cash assets	278,697	1,282,908	Total each side	57,160,214	56,024,662

The usual income account was published in V. 116, p. 2520.

Greenfield Tap & Die Corp.—*Earnings.*

Period	3 Mos. ended *June 30 '23*	*Mar. 31 '23*	6 Mos. ended *June 30 '23*	*June 30 '22*
Net profits after deprec.	$194,257	$164,806	$359,063	Loss $14,672

V. 116, p. 2263.

Gulf States Steel Co.—*Earnings.*

Period—	*Second Quarter*— 1923	1922	*First Quarter*— 1923	1922.
Net operating income	$597,670	$313,749	$705,791	$166,966
Taxes, depreciation, &c.	157,742	88,076	171,786	86,650
Balance, surplus	$439,928	$225,664	$533,978	$80,316

—V. 117, p. 212.

Hanlon-Gregory Galvanizing Co., Pittsburgh.—*Bonds Offered.*—

McLaughlin, MacAfee & Co., Pittsburgh, are offering at prices ranging from 99 and int. to 92⅜ and int., to yield from 6½% to 7%, according to maturity, $125,000 1st (Closed) Mtge. 6% Serial Gold bonds. A circular shows:

Dated July 1 1923; due $12,500 annually, July 1 1925 to 1934 incl. Int. payable J. & J. at Oakland Savings & Trust Co., Pittsburgh, trustee, without deduction of normal Federal income tax up to 2%. Tax-free in Pennsylvania. Callable all or part on any int. date upon 30 days' notice at 105 and int. Denom. $1,000 and $500*.

Company.—Incorporated in Pennsylvania in February 1913. Business is the galvanizing of iron and steel products. Plant is equipped to galvanize iron and steel products of every description, from the smallest bolts to the largest structural forms. Work in process at plant at the present time includes bolts, nuts, steel barrel hoops, structural steel, steel towers for transmission lines and many other forms of iron and steel products. Present capacity of plant is 60,000 tons per year.

Purpose.—To liquidate all loans incurred in construction and to provide additional working capital for largely increased business.

Earnings.—In no year since incorporation has company failed to earn a substantial operating profit. The average annual earnings for the 5 years and 6 months ended June 30 1923, applicable to interest charges, have been $35,186, or nearly five times the interest charges on this issue. This amount is before depreciation and Federal taxes. These results were obtained from a much smaller plant than now operated. For the current calendar year earnings are at the rate of $70,000 per annum, or over nine time the interest charges on this issue.

(M. A.) Hanna Company.—*Earnings.*—

The company and subsidiaries report net income of $807,265 after all charges, including interest, depreciation and depletion, but before Federal taxes, for the five months ended May 31 1923.

Earnings as reported for 1922 before Federal taxes amounted to $1,037,055.—V. 116, p. 1184.

Hanna Furnace Co.—*Earnings.*—

Fire Months ended May 31—	1923.	1922.
Total operating income	$735,465	loss $5 11,922
Total non-operating income	6,580	39,930
Gross income	$742,045	loss $471,993
Interest charges	$311,662	$290,284
Miscellaneous charges	290,379	292,200
Net income	$140,004	loss $1054476

—V. 113, p. 1364.

Harris Construction Co., Stamford, Conn.—*Preferred Stock Offered.*—

Davis & Co., New Haven, and E. B. Merritt & Co., Bridgeport, Conn., are offering, at 102 and dividend, $500,000 8% Cumul. Particip. Pref. (a. & d.) Stock. A circular shows:

Redeemable, all or part, at $130 and divs. Dividends payable Q.-J. Transfer agent and registrar, City National Bank, Bridgeport, Conn. After the Common stock has received 8% annually, the Preferred stock will participate in any additional dividends to the extent of 2%, making a total of 10% annually, before any additional dividends may be paid on the Common stock. After cumulated dividends at the rate of 8% have been paid on the Preferred stock an amount equal to 2% of the outstanding Preferred stock, as of Oct. 1 in each year, must then be set aside as a sinking fund, which will be cumulative, beginning with 1924. Moneys in sinking fund will be used to retire Preferred stock by purchase or redemption. Builds moderate-price homes on its own acreage, buys and sells real estate for its own account, and does a general building contracting business. The real estate owned by company has been appraised at $1,482,720. Of this total appraised value, $1,204,720 consists of income-producing business property in the heart of Stamford and Greenwich.

Capitalization—	*Authorized.*	*Outstand'g*
8% Cumulative Participating Preferred Stock	$2,500,000	$500,000
Common Stock	2,500,000	544,530

Rentals.—Gross rentals from business properties now owned and in the course of construction, will aggregate an amount sufficient to pay all dividends on this issue of Preferred stock, after deducting all charges, operating expenses and taxes.

Profits.—During 17 years that Benjamin Harris, President of company, has been operating in the construction and real estate business, prior to and since the incorporation of this company in Delaware in 1921, the profits of his transactions have totaled over $1,555,096, a yearly average of $92,123, or 2¼ times the 8% dividend on this issue.

Hayes Wheel Co.—*Earnings.*—

Six Months ended June 30—	1923	1922	1921.
Total sales	$9,072,841	$6,155,481	$5,556,361
Net profits after fixed charges but before Federal taxes	[illegible]	[illegible]	184,153

—V. 117, p. 212; V. 116, p. 3002.

Helvetia Copper Co.—*Company Formed to Take Over Oil Properties in Texas.*—

The Helvetia Oil Co. has been incorporated in Texas, to take over company's oil properties in Texas, with a capital of 200,000 shares of $1 par value paid in full. The entire issue with the exception of the directors' qualifying shares is owned by the Helvetia Copper Co.

President M. F. LaCroix says in substance: "In order to retain possession of all of the present properties under the contracts now in force with the various lessors, it will be necessary to drill at least 21 offset wells which are now completed. The estimated cost for drilling and equipping these wells is $55,000.

The properties owned by the company consist of 1,035 acres of proven oil lands and it will require a total of 157 wells to completely develop these holdings, thus leaving 114 wells to be drilled after Jan. 1 1924. The directors recommend that three of the four drilling rigs owned by the company be started at once. By continuous drilling the 114 wells should be completed by July 1 1925 at a total cost of approximately $450,000. It is

estimated that about $300,000 of this amount will be derived from the sale of the oil produced on the property, leaving a balance of approximately $1,700,000 to be supplied from other sources, or requiring a total of $2,000,000 in addition to the revenue from oil to complete the entire development of the property.

The recoverable reserve of oil on these properties based on production down to 1½ bbls. per day is estimated at something over 2,000,000 bbls., which on the basis of $1 50 per bbl. and after deducting royalty, production and maintenance charges, is estimated will yield a net revenue of approximately $1,700,000. Therefore, it seems entirely reasonable that the stockholders will eventually be reimbursed from the production of these wells to the total amount of their cash investment and will receive approximately a 200% return in addition thereto.—V. 111, p. 594.

Helvetia Oil Co.—*To Acquire Oil Properties.*

See Helvetia Copper Co. above.

Heidenkamp Plate Glass Corp.—*Listing, &c.*—

The Pittsburgh Stock Exchange has authorized the listing of $1,000,000 1st 6½% 20-Year Sinking Fund Gold Mtge. bonds, see offering in V. 116, p. 1654.

Consolidated Income Account for Stated Periods Old Company.

	Calendar Years			3 Mos. end
	1920.	1921.	1922.	Mar. 31 '23.
Gross sales	$2,553,782	$1,155,210	$1,441,618	$485,850
Returns and allowances	60,348	34,522	18,236	4,240
Mfg. & oper. expenses	1,127,491	927,641	1,059,050	276,028
Gross income	$1,365,944	$193,047	$364,333	$205,582
Miscellaneous income	33,386	31,672	29,872	9,994
Total income	$1,399,330	$224,719	$394,205	$215,576
Admin. and general expenses	190,527	97,646	101,193	26,039
Depreciation	34,150	51,926	77,043	11,816
Federal taxes	512,328	7,117	28,650	22,002
Net profit	$752,326	$68,030	$207,319	$155,718

—V. 116, p. 1654.

Henrietta Mills (of North Carolina).—*Pref. Stock Offered.*—American Trust Co., Charlotte, N. C., are offering at 100 and div. $650,000 7% Cumul. Pref. (a. & d.) stock. A circular shows:

Dividends payable Q.-J. Callable at 105 and divs. up to July 1 1933, and thereafter at par and dividends.

Company has no funded debt and no mortgage can be placed upon the property while the Preferred stock is outstanding without the consent of 75% of the Preferred stock.

Capitalization.—Common stock, $1,350,000. Preferred stock, $1,000,000.

Purpose.—Proceeds will be used to retire the present outstanding 8% Preferred stock and for betterments and improvements, including the equipment of Mill No. 1 at Henrietta to manufacture colored goods.

Assets.—Company has net quick assets of over $1,300,000, or over $130 for each share of Preferred stock; and total net assets of over $3,350,000, or over $345 for each share of Preferred stock.

History.—Organized in 1887 and since organization has enjoyed an unbroken record of successful operation. In 1921 the Cherokee Falls Manufacturing Co. was purchased and is now a part of the Henrietta Mills. Company operates a total of 103,136 spindles and 2,269 Draper automatic looms.

Honolulu Plantation Co.—*Resumes Dividends.*—

A monthly dividend of 25 cents per share has been declared payable Aug. 10 to holders of record Aug. 1. This is the first dividend since Sept. 1921, when a distribution of 15 cents per share was made.—V. 111, p. 909.

Hoover Suction Sweeper Co.—*Sub. Co. Name Changed.*

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated 1 June 29 1923, changing the corporate name of "The Hoover Suction Sweeper Co. of Canada, Ltd." to that of "The Hoover Co., Ltd."—V. 115, p. 2911, 2588.

Hydraulic Steel Co.—*Earnings.*

Period—	Three Months Ended— June 30 '23.	Mar. 31 '23.	Year Six Months
Gross sales	$1,963,889	$1,375,885	$3,339,774
Expenses, production cost, interest on borrowings, &c.	1,822,400	1,429,470	3,318,365
Interest and miscellaneous deductions	66,495		
Net profit	$74,994	def$53,585	$21,408

Comparative Balance Sheet June 30.

	1922	1923		1922	1921.
	$	$	Liabilities—	$	$
Property account	6,346,073	6,014,765	Pref. 7% stock	5,998,900	5,998,900
Cash	94,186	180,[illegible]	Common stock	1,472,502	1,472,502
Notes & accts. rec.	340,[illegible]	1,167,[illegible]20	Funded debt	2,864,300	2,937,500
Inventories	1,579,[illegible]6	1,258,170	Notes and accep.		
Other assets	104,927	341,981	Notes payable	500,503	190,000
Prepaid and deferred charges	55,108	55,108	Accounts payable	143,655	293,301
Unfinished orders	52,[illegible]7	293,[illegible]20	Accr. int. & taxes	98,691	61,305
Profit & loss [illegible]	1,[illegible]51,[illegible]9	1,233,[illegible]27	Contingent Gen. Emerg.	286,811	286,811
			Reserves	508,771	670,859
Total	12,008,623	12,028,530	Total	12,008,623	12,028,530

—V. 116, p. 2524.

Illuminating & Power Secs. Corp., N. Y.—*Semi-Ann. Div.*

The directors have declared a semi-annual dividend of 15c. per share on the common stock, par $50, payable Aug. 10. Dividends of 75c. per share were paid on the common stock on Nov. 15 and May 15 last.—V. 115, p. 2054.

Imperial Tobacco Co. of Great Britain & Ireland.—

The company has declared a 7% interim dividend on the Ordinary stock, free of income tax. An interim dividend of 7½% was paid on the Ordinary shares on Sept. 1 1922.—See also V. 116, p. 2880.

Indianapolis Light & Heat Co.—*Rates Reduced.*

A reduction in the rates for electrical energy charged large industrial customers in Indianapolis by the above company and the Merchants Heat & Light Co. has been ordered by the Indiana P. S. Commission, effective at once. The new schedule provides a straight charge of $1.25 a month per horse power of energy capacity, instead of from 2.2 cents to 1.5 cents a k.w. hour. A reduction to domestic consumers was made about a year ago.—V. 115, p. 2588.

Indianapolis Water Co.—*To Redeem Bonds.*

The company has called for redemption all of the outstanding Gen. Mtge. 5% bonds for September 1 next at 107½ per cent and interest, payment to be made at the New York Trust Co., trustee. Holders of bonds desiring to anticipate payment may present their bonds to Brother, Test & Co., 14 Wall St., N. Y. City, who will make payment therefor at par and int. to date of delivery.—V. 115, p. 1[illegible].

Inspiration Consol. Copper Co.—*Balance Sheet Dec. 31.*

	1922.	1921.		1922.	1921.
	$	$	Liabilities—	$	$
Mine, mill, smelter, [illegible]	6,[illegible]0,[illegible]5	6,[illegible]4,[illegible]5	Capital stock x	[illegible]	24,[illegible]0,[illegible]0
Cash	1,[illegible]0,[illegible]2	2,[illegible]6,[illegible]5	Accounts & wages		
Accts. & notes rec.	1,[illegible]0,[illegible]7	1,[illegible]0,[illegible]7	payable	[illegible]0,[illegible]7	[illegible]0,[illegible]7
Inventories	[illegible],[illegible]1	1,[illegible]3,[illegible]1	Dividends unpaid	1,[illegible]5,[illegible]0	1,[illegible]1,[illegible]0
Cash with trustee	[illegible]5,[illegible]5	[illegible]	Insurance	[illegible],[illegible]6	1,[illegible]8,[illegible]4
Deferred charges	[illegible],[illegible]1	[illegible],[illegible]0	Surplus	2[illegible],[illegible]3	6,[illegible]0,[illegible]0
Total	[illegible],[illegible]4	[illegible],[illegible]4	Total	44,[illegible]5,[illegible]3	44,[illegible]2,[illegible]3

x The balance sheet as issued shows the above items as "securities in sinking funds to supply with the Government foreign tax requirements for the purpose of redemption of outstanding collateral trust gold bonds of March 1 1912 [illegible] been canceled upon the books of the company; but, for the sake of uniformity, the result of those entries has been omitted from the current statements.

The usual income account was published in V. 116, p. 1655.—V. 116, p. 2521.

Insurance Building Corp., Boston.—*Pref. Stock Offered.*—E. W. Clucas & Co., New York, are offering at 100 and div. $1,000,000 7% Cumul. Pref. (a. & d.) stock.

The purchaser of the 7% Preferred shares is entitled to three Common shares with each 10 Preferred shares (par $100) at $100 and dividend.

Redeemable all or part at any time on or after Jan. 1 1928 at 107 and divs. Divs. payable Q.-F. National Shawmut Bank, Boston, transfer agent. On Mar. 1 1925 and annually thereafter corporation agrees to set aside a sum amounting to not less than 25% of the preceding calendar year's net earnings remaining after payment of divs. on the Pref. stock and payment of 1st Mtge. bonds maturing during such year, for the retirement of Preferred stock, either by call, by lot, or by purchase at a price not to exceed 105 and divs.

Capitalization.—First Mtge. bonds, $3,000,000; 7% Pref. stock (auth. $1,500,000), $1,000,000; Common stock (no par value), 15,000 shares.

Corporation.—Organized in Massachusetts to acquire, hold and deal generally in high-grade investment real estate. Has acquired and owns the entire block bounded by Milk St., Broad St., Central St. and India St., Boston, containing about 27,000 sq. ft. of land with the 11-story and basement first-class building, now in process of erection thereon, to be known as the Boston Insurance Exchange, and to be occupied under long-term leases for general office purposes by insurance companies, firms and agents, a large number of whom are of national standing and reputation.

Earnings.—The estimated annual earnings of the Boston Insurance Exchange given in the following table are based upon the average rate of rental from 15-year leases already consummated, all operating charges are estimated at current rates for buildings of a similar class.

Income	$515,000	Interest on mortgage	$180,000
Oper. chgs., &c., incl. taxes	140,000	Preferred dividends	70,000
Net earnings	$375,000	Balance	$125,000

See also V. 115, p. 2164.

International Agricultural Corp.—*Plan Increased Cap.*

John J. Watson, Jr., V.-Pres. & Treas., on July 18 stated that plans now under consideration will add to the corporation's capital. He says:

"A committee, which was appointed several years ago for just such a purpose, is now functioning again, with a view of reaching a decision and reporting to the board of directors. When the plan is evolved and carried out it will cause a reduction of the company's bank loans and give it ample working capital to handle its business without difficulty in the future. That is what is needed.

"The company's business has improved in recent months, but like other fertilizer concerns, we have been suffering from a lack of working capital because of the large amounts tied up in credits to our customers. Recently, however, we have made good progress in collecting some of our old accounts and conditions are looking better."—V. 117, p. 94.

International Harvester Co.—*Government Sues to Dissolve Company; Would Split Company Into Three Parts Under Sherman Anti-Trust Laws—President Legge Replies.*—

See under "Current Events" this issue.

Mixed Commission Fixes $3,316,000 as Company's Claim Against Germany.—

According to a Washington dispatch, the mixed Claims Commission, created to settle American war claims against Germany, on July 16 made its first decision, an award of $3,316,765 to the International Harvester Co. for property seized in Germany.

It is pointed out, however, by an official of the company that the award is merely the acknowledgement of a debt and will have no immediate effect on the company's position. It is this official's understanding that no money will be actually paid until all claims are judged, and then whether the full amount will be paid will depend on the amount of money in the hands of the Alien Property Custodian, that is, money received through sale of German property seized in the United States during the war.—V. 116, p. 2889.

International Lamp Corp.—*New Officers.*

The following officers have resigned their positions: D. W. Baird, Pres.; Wm. J. Casey, V.-Pres., and A. O. Christensen, Treas.

Webster Stone of Grand Rapids, has been elected Pres.; John L. Green, V.-Pres., and O. A. Lussenkerchen, Sec. & Treas. Geo. R. Meyercord, Pres. of the Illinois Manufacturers Association, has been elected a director.—V. 116, p. 2889.

International Shoe Co.—*Answers Complaint.*

As the result of a complaint filed by the Federal Trade Commission the company has informed the Commission that it has divested itself of all stock of share capital of the W. H. McElwain Co.

The Commission held that the acquisition by the International of the stock of the McElwain company constituted a monopoly in restraint of trade.—See also V. 116, p. 3002, 2772, 2521, 2395.

Iowa Southern Utilities Co.—*Earnings.*

Year Ended May 31 1923.

Gross earnings	$960,988
Operating expenses	583,249
Net earnings	$377,738

—V. 116, p. 1768.

Iron Products Corp.—*Earnings.*—

Net earnings for the six months ended June 30, it is reported, were in excess of $1,000,000.—Compare V. 116, p. 3002.

Jersey Central Power & Light Corp.—*Earnings Year ended May 31 1923.*—

Gross earnings	$2,811,859
Operating expenses, maintenance, taxes, &c., charges	2,144,076
Int. on 1st Lien 6½s, $227,500; Deb. 7s, $87,500	315,000
Federal taxes	26,064
Balance	$326,729
Annual dividend requirements	87,500

—V. 117, p. 94.

Jordan Motor Car Co.—*Sales, &c.*—

For the twelve months ended June 30 the company reports sales of $15,029,456. The company produced 10,147 cars during the same period.

Production during the year ended June 30 totaled 10,147 cars, an increase of 9% over the previous year. Sales totaled $15,029,456. Inventory was turned over approximately 15 times during the year. Sales and advertising expenses were 4% of the total volume.—V. 116, p. 1539.

Kansas Gas & Electric Co.—*Annual Report.*

Calendar Years	1922.	1921.	1920.	1919.
Gross earnings	$5,111,137	$4,737,564	$3,695,982	$2,667,516
Oper. exp., incl. taxes	3,[illegible]8,411	3,[illegible]2,365	2,887,120	1,883,518
Net earnings	$1,[illegible]7,746	$1,[illegible]5,199	$718,862	$783,998
Other income	31,942	2,450	6,067	3,093
Total income	$1,769,688	$1,[illegible]7,649	$724,929	$787,091
Interest on bonds	61,[illegible]48	73,[illegible]84	293,100	297,100
Other int. & miscellaneous	135,[illegible]6	87,476	289,873	18,004
Preferred dividends	174,84[illegible]	164,796	165,506	111,491
Bal. for renewal & reserves	$796,88[illegible]	$872,797	def$23,850	$362,496

Note.—Earnings for the years 1922 and 1921 include the earnings of the properties of the Hutchinson Gas & Fuel Co. and the Newton Gas & Fuel Co. purchased by the Kansas Gas & Elec. Co. during the year 1921.—V. 116, p. 2395.—V. 115, p. 2880, 1456, 1355.

Kansas City (Mo.) Macaroni & Importing Co.—*Bonds Offered.*—

Stern Bros. & Co., Kansas City, Mo., are offering at 100 and int. $110,000 1st (Closed) Mtge. 6½% Serial Gold bonds, dated April 15 1923, due semi-annually to July 1 1933. Int. payable J. & J. at Stern Brothers & Co., Kansas City, Mo., without deduction for normal Federal income tax not exceeding 2%. Red. all or part on any int. date on 30 days' notice at a premium of ½% for each year or fraction thereof from redemption date to maturity. Morris Stern, Kansas City, Mo., trustee.

Company is engaged in the manufacture of macaroni and kindred products, with factories in Kansas City, Mo., and Denver, Colo., and in the importation of olive oil, cheese, Italian sauces, &c. Products are sold almost exclusively to wholesale grocery houses, principally in States west of the Mississippi. Present capacity is about 8,000,000 pounds annually. Company was incorp. in 1916 and in Sept. 1922 consolidated with the American Beauty Macaroni Co. of Denver, which was incorp. in 1910.

Net profits from operations for the first 4 months of the current year are at rate of over 4 times maximum annual interest requirements of the entire loan. In addition, an annual net income of approximately $6,000 is derived from the rental of apartments and stores owned.

Proceeds are to be used to reduce current debt and to retire prior liens on both the Kansas City and Denver plants.

Capital Stock.—Authorized, $600,000 (par $100); outstanding, $538,000; 1st Mtge. (6½%) Serial Gold bonds (this issue), $110,000.

(G. R.) Kinney Co., Inc.—*Accumulated Dividends.*

The directors have declared a dividend of 3% on the Preferred stock (on account of back dividends), payable Aug. 1 to holders of record July 20. This reduces dividends in arrears on the Preferred to 3%.

The regular quarterly dividend of 2% has also been declared on the Preferred stock, payable Sept. 1 to holders of record Aug. 20.

Six Months ended June 30—	1923.	1922.
Gross sales	$8,903,063	$7,828,556
Cost of sales, administration expenses, &c	8,201,393	7,192,546
Net operating profit	$701,670	$636,100
Other income	59,941	44,354
Total net income	$761,611	$680,394
Interest and discount	$105,507	$112,367
Estimated taxes	90,000	45,000
Preferred dividends	223,924	x223,924
Balance for Common	$342,180	$299,101

x None paid, shown for comparison.

Commenting on the future, E. H. Krom, President of the company, states: "I am pleased to say that the results for the first six months of this year seem to be quite satisfactory. Looking ahead for the balance of the year, I will say that company has been very active in completing plans for increased sales, and earnings and unless conditions are very unfavorable, I expect the last six months of this year will exceed any record previously made by the company."—V. 116, p. 2644

Kirby Lumber Co.—*Earnings for First Six Months of* 1923—*Revaluation of Timber Assets—Balance Sheet as of June* 1 '23.

The stockholders recently authorized an issue of $14,000,000 15-year 6% bonds, of which $11,550,000 will be offered to preferred stockholders in exchange for their stock at 105 plus accrued dividends of $126 per share, making $231 for each share of Preferred stock outstanding. The remainder of the bonds will be issued to provide funds to retire $2,400,000 Houston Oil Co. bonds.

The "Wall Street Journal" July 17 says: "The company's earnings, after all taxes, for the first six months of 1923, with June estimated, were $1,161,191. While it is not expected that earnings in the final six months will be as large as for the first two quarters, it is estimated they will be at least $850,000, making total profits for the year approximately $2,000,000, equivalent to $40 a share on outstanding 50,000 shares of preferred stock. This does not take into consideration timber realizations which for the six months ended June 30 totaled $700,000. In addition, a piece of property was sold on which the profit was more than $100,000."

The "Wall Street Journal" quotes President John H. Kirby as follows:

"With outlook for a reasonably good cotton crop, and extensive oil development in the immediate territory of our operations, we are confident that we will have a good business for the remainder of 1923. Though business may not be in general as active as it was in the early part of the year, there is a great shortage of homes in our territory, and the people are reasonably prosperous, and we know they are going to call for our material at prices that will net us good returns. In addition to this, we look for some activity in the Republic of Mexico. Our mills being nearer than others, we look for a valuable business in that country. I also feel that the general lumber business throughout the country will be healthy and conducted at a profit during the remainder of the year."

In previous balance sheets the company carried its timber at cost and the Gallup and Chapman option contracts at merely nominal price. These options have been exercised and company will shortly receive conveyance of the properties. Company has revalued its timber assets so as to bring them more nearly to current prices for similar timber properties, and has submitted a consolidated balance sheet as of June 1 last, which shows assets and liabilities under these new valuations, and including the Gallup and Chapman properties now being conveyed to the company.

Balance Sheet as of June 1 1923.

Assets—		*Liabilities*—	
Cash	$552,917	Bills payable, banks	$275,000
Bills receivable	700,336	Bills payable—others	56,225
Accounts receivable	2,427,589	Accounts payable for mdse.	270,481
Inventories	1,440,815	Unpaid wages	77,598
Notes rec. from timber sales	279,996	Salesmen's commission	6,997
Real estate (not used in oper.)	63,740	Miscellaneous	8,097
Securities owned	100,000	Accrued accounts:	
Timber and timber lands	x36,175,000	U. S. income tax	243,479
Real estate, mill sites, &c	159,583	Res. State & county taxes	166,383
y Mills, trams, equip., &c	7,700,000	Interest payable	102,355
Deferred charge items	81,488	Timber paid for, but not cut by others	39,219
		Reserve for doubtful acc'ts	55,000
		Houston Oil Co. bonds	2,400,000
		Southw. Lumber Co. of N. J.	357,489
		Common stock	5,000,000
		Preferred stock	5,000,000
		Surplus	35,623,141
Total	$49,681,466	Total	$49,681,466

x Land: 410,000 acres in fee, at $5, $2,050,000; pine timber, 12-inch and up: 2,100,000,000 ft. at $10, $21,000,000; pine timber under 12 inch: 500,000,000 ft. at $5, $2,500,000; hardwood timber: 1,250,000,000 ft. at $8 50, $10,625,000. y Valuation of $2 per 1,000 ft. on standing timber.—V. 117, p. 213.

Landers, Frary & Clark Co.—*Stock Dividend, &c.*—

The stockholders on July 11 (*a*) increased the authorized capital stock from $7,000,000 (all outstanding) to $10,500,000, par $25, and (*b*) authorized the payment of a 50% stock dividend on July 21 to holders of record July 11. It is proposed to put the new stock, to be outstanding, on an 8% per annum basis.—V. 116, p. 2889.

La Rose Mines, Ltd.—*Takes Options on Claims.*—

An official statement says in part: "The company has taken options on a group of claims aggregating 500 acres. The properties optioned by the company are in well located territory and a small gang of men is now employed in prospecting and trenching."—V. 116, p. 1185.

Liberty Motor Car Co.—*Sale.*—

The sale of the property scheduled for July 17 has again been postponed to Sept. 6.—V. 116, p. 2889.

Lord & Taylor, New York.—*New Directors.*—

The stockholders have authorized an increase in the number of directors from nine to ten. Frederick T. Lewis has resigned from the board and Thomas P. Abbott and Charles J. Dunn have been elected directors to fill two vacancies.

The directors have declared the regular quarterly dividend of 1½% on the 1st Pref. stock, payable Sept. 1 to holders of record Aug. 18.—V. 116, p. 2890.

Lucey Mfg. Corp. (New York).—*Annual Report.*

Consolidated Income Account Years Ending Dec. 31

	1922	1921	1920
Gross profit	$662,823	$851,921	$2,351,440
Selling, general & administrative exp	818,810	876,612	1,630,328
Operating loss	$155,988	$21,691	prof$721,112
Miscellaneous income	56,394	69,487	
Gross profit	loss$99,594	$47,796	$721,112
Deduct—Bad debts, &c., reserve	$91,286	$75,762	
Merch. losses & inventory reduc'ns	116,166	396,246	
Add'n res. to reduce cos.' holdings in affil. cos. not consol. to book values at Dec. 31	93,000	123,000	
Interest	170,759	182,261	60,000
Miscellaneous deductions	6,197	1,715	
Provision for 1920 Fed. taxes (est.)	-	-	170,000
Class "A" dividends		93,750	93,750
Balance, deficit	$577,003	$827,938	sur$397,362

Note.—Accumulated unpaid dividend on class "A" stock, $281,250

Consolidated Balance Sheet Dec. 31.

Assets	1922.	1921.	*Liabilities*	1922	1921
Ld., bldgs., mach., equip., &c	x$1,158,647	$1,167,392	Class "A" stock	$1,875,000	$1,875,000
Invest. & advances	468,948	492,896	Class "B" stock	z1,190,016	1,190,016
Inventories	1,888,236	2,143,031	10 yr. 8% conv. sk. fd. notes	1,315,000	1,400,000
Accts. & notes rec	y1,119,224	1,251,799	Notes, accts., &c., payable	1,334,053	1,176,711
Cash	303,084	208,325	Purch. money notes	50,000	25,000
Deferred charges	36,590	37,841	Adv. on customers' orders	108,744	26,334
Deficit	1,264,509	687,507	Indebt. to affil. co. not consolidated	6,106	
			Accr. int. on notes	52,600	56,000
			Reserves	307,729	239,729
Total	$6,239,238	$5,988,791	Total	$6,239,238	$5,988,791

x Land, buildings, machinery, equipment, &c., $1,776,307, less reserve for depreciation, $617,660, balance, $1,158,647. y Accounts receivable, $1,213,794; notes receivable, $62,654; total, $1,276,449; less reserve for doubtful notes and accounts, $157,224. z Class "B" stock, authorized, 150,000 shares of no par value (declared value $5 per share), outstanding and reserved for exchange for shares of old Common stock, 100,000 shares of book value as at June 30 1920, $1,190,016.

a Includes reserve for depreciation of investments in stocks of affiliated companies not consolidated $216,000, and reserve for contingencies $91,729.—V. 117, p. 213.

McCrory Stores Corp.—*Stock Sold.*—

Merrill, Lynch & Co., New York, announce that the unsubscribed portion of the issue of $3,000,000 7% Cumulative Preferred stock recently underwritten by them has been sold. The price was $100 per share without warrants and $102 per share with a warrant entitling the holder to purchase one share of new non-voting Class B Common stock on or before Dec. 31 1930 at $50 per share. (See advertising pages).

The corporation operates 165 five and ten cent stores in nearly all the States east of the Mississippi River. The business has not had an unprofitable year during the past 37 years. Gross sales for 1923 are estimated at $21,000,000 and net profits at $1,500,000, or over seven times dividend requirements on the new issue of Preferred stock.

Net tangible assets as of Dec. 31 1922, after including the recent financing, amounted to $7,160,163, or $238 per share of Preferred, of which amount net quick assets were $4,069,282, or $135 per share of Preferred stock. The corporation has no funded indebtedness.

Application will be made to list this Preferred stock on the New York Stock Exchange. Compare also V. 117, p. 95, 213.

McIntyre Porcupine Mines, Ltd.—*Stock Option.*—

President J. P. Bickell recently stated that Miller & Co. of New York have taken up 10,000 shares of treasury stock at $15 per share and that option of balance has been extended for another year. The company milled an average of 1,000 tons a day in June, it is stated.—V. 116, p. 1903.

Maple Leaf Milling Co., Ltd.—*New Financing.*—

Osler & Hammond, Toronto, Osler, Hammond & Nanton, Winnipeg, Dominion Securities Corp. and the National City Co. have purchased $2,000,000 6½% 1st Mtge. Sinking Fund bonds. A public offering is expected in the near future.

The bonds are dated Aug. 1 1923 and mature Aug. 1 1943. Int. is payable Feb. 1 and Aug. 1. Company has an authorized capital of $2,500,000 Common stock, $3,500,000 Preferred and $4,000,000 bonds. The entire issue of Common is outstanding, $2,930,000 of Preferred, and the present issue, $2,000,000, of bonds. The remaining $2,000,000 of bonds can only be issued against 75% of the cost of additions to or betterments of properties and plants, provided that the average annual earnings for the preceding three years are at least twice the interest on bonds outstanding and those proposed to be issued.—V. 117, p. 213.

Marlin Fire Arms Corp., New Haven.—*Receivers.*—

Judge Thomas of the U. S. District Court at Hartford has appointed L. H. Strouse of the firm of Flaherty, Turner & Strouse, New York City, and Eugene S. Bibb, New York, receivers. The appointment of the receivers, it is stated, is preliminary to reorganizing the company.—V. 116, p. 2644.

Merchants' Heat & Light Co.—*Rates Cut.*—

See Indianapolis Light & Heat Co. above.—V. 116, p. 2773.

Metropolitan Edison Co.—*New Subsidiary Companies.*—

The company is organizing three subsidiaries, to be known as the South Londonderry-Lebanon Electric Co., West Cornwall-Lebanon Electric Co. and the Cornwall-Lebanon Electric Co., to erect transmission lines through the respective territories.—V. 117, p. 96.

Middle States Oil Corp.—*Developments.*—

The Wyoming Development Dept. of the Middle States interests reports that a mile of track a day on the Casper-Salt Creek Division is now being laid with rails. This division is expected to be handling freight before the end of July.

Middle States interests last week completed four wells in Osage County, Okla.—V. 117, p. 96.

Midwest Sugar Refining Co., Chicago, Ill.—*Stock, &c.*—

A circular issued by F. A. Brewer & Co., Chicago, who are offering the Class "A" Common stock at $25 per share, affords the following:

Foreman Bros. Banking Co., registrar. Central Trust Co. of Illinois, transfer agent.

Company.—Organized in June 1923 in Illinois and purchased from the estate of the late Charles Pope all of the properties and assets formerly known as the Charles Pope Beet Sugar Works, which has been in successful operation since 1905. The plant and properties, located at Riverdale a Chicago suburb, comprising some 14½ acres, are owned in fee simple without mortgage or other incumbrance.

Capitalization.—Class "A" Common stock, 20,000 shares authorized of which 10,000 shares have been issued. Class "B" stock authorized and issued, 40,000 shares.

Dividends.—Charter provides for a regular dividend of $2 per share on the Class "A" shares, payable quarterly. These dividends are cumulative No dividends are payable on the Class "B" stock until all dividends have been paid on the Class "A" stock, after which the Class "B" stock shall be entitled to a similar dividend of $2 per share, which dividends, however, are not cumulative. Thereafter both classes of stock shall share equally in additional dividends. It is the intention of the directors to declare

and pay the first quarterly dividend on the Class "A" not later than Nov. 1 In liquidation Class A shall first receive $25 per share, and after payment of a like amount to holders of Class B stock, the remaining assets will be distributed ratably to holders of Class "A" and Class "B" stock.

Earnings Capacity.—Annual profits (sugar at 5c.) are carefully and conservatively estimated by Ira H. McKinney at $327,700, being over 15 times the regular $2 dividend requirement on outstanding Class "A" stock. After payment of a like dividend on the Class "B" stock, the surplus in which Class "A" stock participates is sufficient to pay an additional $4 per share dividend on these Class "A" shares.

Balance Sheet Adjusted to Show the Effect of the New Financing as of April 30 1923.

Assets		*Liabilities*—	
Cash	$38,129	Accounts payable	$6,175
Inventories	71,419	Notes payable	3,180
Prepaid expenses	25,878	Accrued expenses	1,570
Organization expenses	58,915	Cl. "A" stock (10,000 shs.)	250,000
Machinery & equipment	499,391	Cl. "B" stock (40,000 shs.)	500,000
Real estate & buildings	248,604	Surplus	181,412
Total	$942,337	Total	$942,337

Directors.—Theodore W. Bunte, Pres.; Arthur E. Dike, V.-Pres.; Edward Boehm, Sec.-Treas.; Ira H. McKinney, Gen. Mgr.; Paul F. Beich, Harry Muller, Earl J. Robinson (F. A. Brewer & Co.).—V. 116, p. 2644.

Mobile (Ala.) Gas Co.—*Gas Rates.*—

Special Master Hugh Debt, who was appointed by Judge Henry D. Clayton to inquire into the valuation of the company's property for rate-making purposes, finds that the valuation of $1,700,000, the last rate fixed by the Alabama P. S. Commission is confiscatory. The Special Master holds that the valuation of $1,969,565, the amount first fixed by the Commission, should be used for rate-making purposes.—V. 116, p. 1904.

Mohawk Mining Co.—*Balance Sheet Dec. 31.*—

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities*—	$	$
Real est., mining prop., bldgs., &c.	4,219,255	4,230,113	Capital stock	1,800,000	1,800,000
Ore body enhancem't as of Mar. 1 1913	7,524,790	7,524,790	Accts. payable, &c.	106,633	125,803
Misc. stks. & bonds	96,592	96,592	Unrealized apprec'n	4,366,047	4,670,885
Cash	1,109,248	474,200	Res've for deprec'n	1,687,234	1,587,534
Accts. & bills receiv.	534,726	603,554	Depletion reserve	3,978,915	3,606,662
Copper on hand	271,687	928,072	Res've for conting.	400,000	400,000
Supplies at mine	190,450	198,564	Surplus and realized appreciation	1,609,589	1,867,572
Unexpired insurance	1,672	2,571	Total (each side)	13,948,419	14,058,456

The usual comparative income account was published in V. 116, p. 1904.—V. 117, p. 214.

Moon Motor Car Co.—*Earns. 6 Mos. end. June 30 1923.*

Earnings before taxes	$751,410
Net profit after taxes	649,970

—V. 117, p. 96.

Montana-Bingham Consol. Mining Co.—*Bonds, &c.*—

The company recently created an authorized issue of $300,000 1st Mtge. 7% Gold bonds, dated June 1 1923, due June 1 1933, but red. all or part on June 1 1928 at par and int. or on any int. date thereafter to and including Dec. 1 1932 at 103 and int. Int. payable J. & D. Columbia Trust Co., Salt Lake City, Utah, trustee.

Holders of the outstanding $178,600 6% bonds, due June 1 1923, have agreed to exchange their holdings for an equivalent par amount of the new bonds. The balance of the issue, viz., $121,400 are being sold at 98 and int., and if disposed of will give the company approximately $119,000 cash for working capital.

The Montana-Bingham property is favorably situated in the famous Bingham district, Salt Lake County, Utah. It is traversed by 8 veins, two of which have been of particular importance as ore producers for over 50 years. Exploration work the past two years has demonstrated the continuity of valuable ore-shoots and made large areas of productive ground easily available. The sum to be derived from the sale of additional bonds is considered adequate to properly develop and equip the property, and, if deemed advisable, to acquire adjoining ground.

Notwithstanding existing conditions, profits from mine operations fo the past two years (exclusive of development, depreciation and depletion charges and bond interest) have been: 1921, $46,380; 1922, $27,501; total, $73,881.

Balance Sheet as at Dec. 31 1922.

Assets—		*Liabilities*—	
Prop., bldgs., equip., &c.	$3,407,842	Capital stock	$2,539,996
Current assets	31,333	1st Mtge. 6s	178,600
United Bingham Copper Co. (stock)	54,300	Current liabilities	11,852
Deferred debit items	2,711	Res., incl. depr., depl., &c.	68,130
		Capital surplus	697,608
Total	$3,496,186	Total	$3,496,186

Montaup Electric Co.—*To Issue Stock.*—

The company has applied to the Mass. Dept. of Public Utilities for authority to issue [illegible] $600,000 Common stock, for the purpose of [illegible] and for other corporate purposes. The [illegible] consists of 60,000 shares of Common and 15,000 [illegible] all of $100 par.

The [illegible] Co. of Brockton has applied for authority [illegible] shares of Common stock of the Montaup Electric Co. [illegible] Co. for authority to acquire 2,500 shares. In addition to [illegible] subscription to 2,500 shares of Montaup stock, stockholders of the [illegible] River Electric Light Co. have authorized the [illegible] to subscribe for Common and Preferred stock to an aggregate amount not exceeding $2,525,000.—V. 116, p. 2138.

Motion Picture Production Co. of America, Inc.

The New York State Attorney General's office through Deputy Attorney General John J. Dwyer on July 17 obtained an injunction restraining William L. Johnson and three movie concerns, of which he is alleged to be the head, from selling further stock to the public. The companies in the injunction were the Motion Picture Production Co. of America, National Exchange, Inc., and Johnson & Hopkins Co., Inc. The Attorney General's office declared that despite the $750,000 received through stock sales the companies have nothing now in the treasury.

Nassau & Suffolk Lighting Co.—*Gas Rates.*

The New York Public Service Commission has issued an order effective as of July 1 fixing gas rates at $2.05 per 1,000 cu. ft. The new rates fixed are subject to an additional charge of 10 cents per 1,000 cu. ft. if bills are not paid within ten days after rendition. The Public Service Commission reserves the right to modify the order on its own motion or on complaint, in event changed operating conditions make such change necessary.—V. 116, p. 1904.

Nebraska Power Co.—*Annual Report.*

Calendar Years	1922	1921	1920.	1919.
Gross earnings	$4,553,765	$4,092,538	$2,887,119	$2,407,120
Oper. exp., incl. taxes	2,159,319	2,044,165	2,018,179	1,544,047
Net earnings	$1,344,446	$1,018,373	$869,240	$863,073
Other income	75,082	78,694	79,096	58,853
Total income	$1,419,528	$1,127,067	$948,336	$921,926
Interest on bonds	529,000	459,623	301,330	204,459
Other int. & deductions	91,553	125,117	103,005	146,511
Preferred dividends	218,750	210,069	210,000	210,000
Bal. for renewal & replacements & surplus	$580,165	$352,287	$334,001	$360,956

—V. 116, p. 945.

New Jersey Power Corp., N. J.—*Organized.*

W. S. Barstow & Co., New York, operating the New Jersey Power & Light Co., Dover, N. J., Pennsylvania Edison Co., Easton, Pa., Metropolitan Edison Co., Reading, Pa., and other allied electrical properties, recently organized the *New Jersey Power Corp., N. J.*, with an authorized capital of 25,000 shares of no par value, to build an electric power plant to supply the systems of the above companies. The ultimate capacity of this steam plant will be 200,000 k. w.

New Madison Square Garden Corp.—*Preferred Stock Sold.*—Allen, Weed & Co., New York, have sold at $20 per share, to yield 10%, 50,000 Class A Cumulative Participating Preference Stock of no par value.

Data From Letter of President G. L. Rickard.

Registrar, Chase National Bank, New York. Transfer agent, Guaranty Trust Co., New York. The Class A stock is non-callable and entitled to $2 per share per annum cumulative dividends and to receive upon involuntary liquidation $20 per share and divs., and upon voluntary liquidation $35 per share and divs., in preference to the Class B stock, and, after the payment of a like sum to the holders of the Class B stock, is entitled to participate equally with the Class B stock share for share in any additional assets. The first dividend is payable Aug. 1 and thereafter quarterly.

After the company shall have complied with the sinking fund and special fund requirements, non-cumulative dividends at the rate of $2 per annum per share may be declared upon the Class B stock. The further earnings of the company are to be divided equally between Class A and Class B stockholders. Upon default in the payment of four consecutive quarterly dividends, the holders of the Class A stock shall be entitled to vote for a majority of the board of directors.

Capitalization (No Funded Debt)—	*Authorized.*	*Issued.*
Class A Cum. Partic. Pref. stock (no par)	125,000 shs.	75,000 shs.
Class B stock (no par)	125,000 shs.	125,000 shs.

Company.—Organized in New York in July 1923 to purchase and acquire, free of all liabilities, the business, assets, properties and good-will of the Madison Square Garden Corp., organized in August 1920.

Although previous to this time the Garden had never been a financial success, under the aggressive direction of Mr. Rickard a successful and growing business has been built up.

Through the installation of a large swimming pool, a loss was turned into an actual profit. Gross receipts of the swimming pool, rentals and miscellaneous exhibitions were over $1,500,000 in the year and a half up to Dec. 31 1921. In conjunction with its affiliated organization, the Madison Square Garden Sporting Club, the corporation has received in excess of $3,000,000 from boxing bouts alone for the same period, and Federal and New York State taxes were paid to an amount of over $500,000. Since the present management took charge over 5,000,000 persons have been in Madison Square Garden.

New Property.—The undisputed demand by the public for increased amusement has made expansion a necessity. With this in view, negotiations are nearing completion for the purchase of a portion of the New York Rys. car barns, which cover the entire block bounded by 6th and 7th Avenues and 50th and 51st Streets. It is planned to erect a New Madison Square Garden on this site, in the midst of the theatrical district and available to transportation facilities. Arrangements for the sale and lease of space to be used as stores, theatres and offices are already under way. The entire centre section of the block will be reserved for the New Madison Square Garden building. The arena, together with a proposed 26-story office building, will cover an area in excess of 75,000 sq. ft., and will involve when completed approximately $5,000,000.

New Madison Square Garden Corp. intends to own in fee simple the new building and its part of the real estate. The building when erected will be the largest and most completely equipped in the world for sporting events and other amusements, with a seating capacity of about double that of the old Garden. It will have seating accommodations for about 22,000 persons.

It is conceded by experts in the amusement field that there is unquestioned room for both buildings in New York, and the old building is to be retained.

The new corporation owns the arena on "Boyle's Thirty Acres" in Jersey City, already famous for the Dempsey-Carpentier fight and the more recent bout between Willard and Firpo.

Earnings.—A report made as at April 30 1923 by Price, Waterhouse & Co., shows that the earnings of the old Madison Square Garden Corp., before special charges, since its organization two years and nine months ago, were $1,331,739, and for the last two years $1,168,577, or an annual average of $584,288, which is the equivalent of $7 79 per share on the Class A Cumulative Participating Preference stock to be presently outstanding. The appraisal by Ford, Bacon & Davis, Inc., engineers, shows assets of $1,154,969. In their report, dated June 5 1923, it is stated that the future earnings, including return from rentals, can be fairly estimated, before special charges, at $950,000 per annum, or $7 60 per share on the entire authorized issue of 125,000 shares of Class A stock.

Sinking and Special Funds.—On Nov. 15 1924 and in semi-annual installments thereafter, the company shall set aside out of its profits as a sinking fund for the purchase of Class A stock in the market, if obtainable at not exceeding $35 per share, an amount equivalent to at least 50 cents per share for each share of Class A stock outstanding. The sinking fund provisions are cumulative.

To the extent that moneys in the sinking fund shall not be exhausted as provided, and so long as the special fund shall be less than $500,000, the balance remaining in the sinking fund on May 1 1925 and semi-annually thereafter, shall be credited to the special fund. When the special fund shall aggregate $500,000, and when the unexhausted balance in the sinking fund shall aggregate $500,000, the sinking fund requirements shall be suspended, until the credit balance in the sinking fund shall again be less than $500,000.

On Nov. 15 1924, and semi-annually, after the payment of cumulative dividends on the Class A stock, and after the payment of the sinking fund obligations, the company shall credit to the special fund an amount equal to 5% of the net profits for the 12 months period ending Dec. 31 of the preceding year. The special fund provisions are cumulative. When the special fund shall aggregate the sum of $500,000, the requiremnts in respect thereof shall cease.

Purpose.—Proceeds will be used towards the acquisition of the new property and for other corporate purposes.

Directors.—Among the directors are Anthony J. Drexel Biddle of Philadelphia; John Doty, Pres. of Foundation Co.; Thomas H. McInnerney, Pres. Hydrox Corp., and Kermit Roosevelt. Mr. Rickard has agreed to act as President for a period of 20 years from May 1 1923. John Ringling will act as Chairman.

To Deposit Stock in Escrow.—Messrs. Ringling and Rickard have deposited their stock holdings in escrow in the Guaranty Trust Co. of New York and have agreed not to sell or offer the same for sale for a period of four years.—V. 117, p. 214.

New River Co.—*Accumulated Dividends.*—

The directors have declared a Preferred dividend (No. 55) of $1 50 a share (due Feb. 1 1920), payable Aug. 28 to holders of record Aug. 18. A like amount was paid on account of accumulations on June 26 last.—V. 117, p. 214.

New York Air Brake Co.—*Earnings.*—

Net earnings for first six months of 1923 were $1,487,206.—V. 116, p. 3004.

New York State Gas & Electric Corp.—*Earnings.*—

[Net Earnings Computed in Accordance with Sec. 2 of Art. 2 of Mortgage.]

12 Months ended May 31—	1923.	1922.
Revenues (incl. net non-operating revenues)	$1,309,170	$955,551
Oper. exp., incl. maint. & repairs, rentals, ins., license charges & taxes as per mortgage (except Federal taxes)	757,663	643,265
Net earns. under Sec. 2 of Art. II of mortgage	$551,507	$312,286
Deduct int. on bonds outstanding at April 30	173,295	58,786
Margin over interest	$378,212	$253,500

About 78% of the operating income (before depreciation and taxes) for the 12 months ended May 31 1923 was derived from the sale of electricity.

Capitalization—*a*) Bonds—1st Mtge. bonds, Series 5½s, due 1962, $2,327,000; 1st Mtge. bonds, Series 6s, due 1952, $687,000; divisional lines, $79,500; total bonds, $3,093,500.

b) Stock—Preferred (no par), 4,596 shs.; Common (no par), 46,484 shs.—V. 117, p. 96.

New York Telephone Co.—*Rate Decision.*—

The Court of Appeals at Albany on July 13 dismissed the appeal taken by the City of New York from a decision of the lower courts in an action begun by the city seeking to restrain by injunction the Public Service Commission from putting into force on April 1 1921 an order granting a temporary increase in telephone rates in New York City to the company.—V. 116, p. 2386.

Northern Canada Power Co. *New Director.*
E. R. Wood, President of the Dominion Securities Corp. and Vice President of the Brazilian Traction, Light & Power Co., was recently elected director.—V. 116, p. 3004.

Northern Indiana Gas & Electric Co.—*Reduces Rates.*
The company has made a voluntary reduction of gas rates in the Calumet district. The new rates, it is said, are about 8% lower than the old schedule. Cities affected by the change in rates are Hammond, Whiting and East Chicago, Ind.—V. 116, p. 2645.

Northern States Power Co.—*Proposed Consolidation.*—
See Wisconsin-Minnesota Light & Power Co. under "Railroads" above.—V. 116, p. 2017.

Ohio Leather Co. *New President, &c.*—
Victor G. Lumbard, formerly Gen. Mgr., has been elected President, succeeding M. L. Arms, who has been elected Chairman of the Board. J. E. Adams has been elected a director.—V. 116, p. 2776.

Ohio River Edison Co. —*Control, &c.*—
See Penn-Ohio Edison Co. under "Railroads" above.—V. 116, p. 3005.

Oil Lease Development Co.—*Dividend No. 2.*—
This company, a subsidiary of the Middle States Oil Corp., has declared dividend (No. 2) of 10c. per share on its no par value stock, payable Aug. 15 to holders of record July 31. An initial dividend of like amount was paid July 16 last.—V. 116, p. 2522.

Oklahoma Natural Gas Co.—*Gas Rates Cut.*—
The Supreme Court of Oklahoma has handed down a decision fixing the gas rate to be charged by the company in Oklahoma City at 38 cents per 1,000 cu. ft. The rate was recently established by the company at 40 cents per 1,000 cu. ft. under a temporary injunction issued by the U. S. District Court, holding the rate of 25 cents per 1,000 cu. ft., established by the Oklahoma Corporation Commission in July 1921 to be confiscatory.—V. 115, p. 2694.

Oriental Navigation Co.—*Debentures.*—
The Empire Trust Co. has been appointed trustee for $750,000 6% 10 Year Convertible debentures dated May 1 1923; due May 1 1943. See also V. 116, p. 2522.

Otis Co. (Mfrs. of Cotton Goods), Boston, Mass.—*Par Value Changed*—100% *Stock Dividend*—$800,000 *Additional Stock Offered.*—
The stockholders on July 16 (*a*) changed the par value of the stock from $1,000 to $100 and increased the authorized capital stock from $800,000 (all outstanding) to $2,400,000; (*b*) authorized the payment on July 16 of a 100% stock dividend to holders of record July 16, and (*c*) approved the issuance of $800,000 additional stock at par.
Stockholders of record July 16 are given the right to subscribe on or before Aug. 15 to $800,000 capital stock at par ($100) pro rata. All payments for the new stock are to be made at the New England Trust Co. The following information is taken from a circular issued by Lee, Higginson & Co. of Boston, who have underwritten the issue.
Company.—Incorp. in Mass. in 1840 and manufactures plain and fancy ginghams, awnings, suitings, dress goods and knit cotton underwear. Plants are located at Ware and Palmer, Mass., and contain 117,112 cotton spindles, 3,390 looms and 312 knitting heads. The company also owns a dye house and finishing plant, tenements and valuable water powers.

Condensed Balance Sheet March 31 1923 (*After New Issue of Stock*).

Assets—		*Liabilities*—	
Real estate and machinery	$2,990,078	Capital stock	$2,400,000
Inventory	2,523,753	Accounts payable	*2,042,394
Cash and accts. receivable	2,074,860	Reserve for taxes	65,774
Stock in other companies	13,610	Inventory reserve	32,749
		Surplus	3,061,384
Total	$7,602,301	Total	$7,602,301

* Includes estimated cost of new issue of stock.
Earnings.—Average annual profits applicable to dividends from Jan. 1 1909 to Sept. 30 1922, a period of nearly 14 years, were $305,385, or over $12 a share on the new capitalization. Over a period of 5 years ending Sept. 30 1922 these average profits were $373,424, or over $15 a share. For the six months ending March 31 1923 the company earned $311,809, or more than $12 a share in the first six months.
Dividends.—The company has paid cash dividends in every year since 1844. These were at a rate of not less than 8% from 1859 to 1898 and of not less than 10% from 1899 to date. In addition large extra dividends have been paid from time to time. The regular dividends have been paid semi-annually on May 1 and Nov. 1. It is expected that the company will pay regular dividends on the new capitalization at the rate of 8%. This new stock will be entitled to all future dividends including any paid in November of this year.
Officers and Directors.—Isaiah R. Clark, President; Francis W. Fabyan, Treasurer; Edward B. Alford, Andrew Fiske, James R. Hooper, E. Sohier Welch, all of Boston; Cornelius N. Bliss Jr., New York, and George E. Tucker of Ware, Mass. See also V. 117, p. 215.

Otis Elevator Co., N. Y.—*Earnings.*—

6 *Mos. end. June* 30—	1923.	1922.	1921.	1920.
Earnings*	$2,098,769	$1,375,522	$2,412,109	$2,037,195
Interest charges	------	------	------	61,673
Reserve for Federal taxes	260,000	140,000	825,000	375,000
Reserve for pension	50,000	50,000	50,000	50,000
Reserve for conting.	300,000	------	------	------
Preferred dividends	195,000	195,000	195,000	195,000
Balance	$1,293,769	$990,522	$1,342,109	$1,355,522

*After deducting all charges for pat., exps., rens. and repairs for maintenance of plant and equipment, and special deprec.—V. 116, p. 2591.

Otis Steel Co.—*Earnings.*—

Six Months ended June 30—	1923.	1922.
Net earnings available for dividends and deprec.	$800,000	*loss* $615,000

—V. 116, p. 2776.

Ottawa Light, Heat & Power Co.—*Refinancing.*—
The shareholders will vote July 23 on authorizing:
(*a*) The redemption of $1,200,000 8% Series "A" and $100,000 6½% Series "B" 1st Mtge. & Collateral Trust Sinking Fund Gold bonds.
(*b*) A by-law providing for the conversion of 15,000 Common shares now unissued into 6½% Cumulative Preferred shares.
(*c*) A by-law providing for the creation of a new issue of $6,000,000 Refunding & Collateral Trust Mtge. bonds, to be dated Sept. 1 1923, to mature Sept. 1 1953, which bond issue will replace the presently authorized $6,000,000 1st Mtge. & Collateral Trust Sinking Fund Gold bonds.—V. 116, p. 1658.

Owl Drug Co., San Francisco.—*Sales, &c.*—
An official statement says in part: "Sales for the first 6 months of 1923, as compared with the same period of last year, have shown a substantial increase. Since Jan. 1 1923 there has been opened a store in Los Angeles, also two buildings are now being erected, one in Los Angeles, and the other at Long Beach."—V. 116, p. 2139.

Pacific Power & Light Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$3,007,058	$2,866,419	$2,663,959	$2,175,922
Oper. exp., incl. taxes	1,616,496	1,582,449	1,416,653	1,136,327
Net earnings	$1,390,562	$1,283,970	$1,247,306	$1,039,595
Other income	33,216	74,866	33,772	10,092
Total income	$1,423,778	$1,358,836	$1,281,078	$1,049,687
Interest on bonds	555,948	542,787	478,941	443,772
Other int. & deductions	112,774	128,192	99,096	97,118
Preferred dividends	292,245	250,425	204,750	189,544
Bal. for renewal & replace't res. & surplus	$462,811	$437,432	$498,291	$319,253

Note.—Earnings of the Walla Walla Valley Ry. Co. are included in the above statement for the years 1919 and 1920 only, as the company was sold in 1921.—V. 116, p. 305.

Pacific Gas & Electric Co. *New Officer.*—
Frank A. Leach, Jr., has been elected Vice Pres. & Gen. Mgr., to succeed the late John A. Britton.—V. 117, p. 215, 96.

Paige-Detroit Motor Car Co. *Output.*—
The company's output of Jewett cars for the first six months of 1923 was 22,093, an increase of 260% over the first six months of 1922. The new Jewett plant is one-third completed and will be finished by Nov. 15, when installation of all machinery will also be completed. The company expects to cater on a production schedule of 500 cars a day before Jan. 1 1924.
The company in June last produced 4,923 Paige and Jewett cars, as against 5,186 for May. In April 4,892 cars were produced. The July schedule calls for approximately 5,000 cars.—V. 117, p. 215.

Peerless Truck & Motor Corp.—*Suits—Operations.*
Richard H. Collins, President of Peerless Motor Car Co. and of its holding company, Peerless Truck & Motor Corp., and those two companies and their officers and directors, are named defendants in suits filed in Common Pleas Court at Cleveland, July 13, by Davis L. Rockwell, Cleveland attorney, in behalf of himself and other stockholders. One of the suits aims to compel Collins to return to Peerless Motor Car Co. an amount alleged to be in excess of $500,000 paid to him for plans and specifications of latest Peerless automobile. The payment of this money is alleged to have been a misappropriation. Another suit alleges that Collins has been paid a bonus of $65 for each automobile produced in addition to an annual salary of $150,000.
Secretary F. A. Trester recently announced a 20% reduction in operations and working forces for the summer months. Earnings, Mr. Trester said, are likely to exceed those of 1922. No further curtailment of operations is contemplated.—V. 117, p. 97.

Pennsylvania New York & New Jersey Power Co.—
See Pennsylvania Power & Light Co. below.—V. 97, p. 1738.

Pennsylvania Power & Light Co.—*Acquisition.*—
Interests associated with the company have bought the Pennsylvania New York & New Jersey Power Co. (V. 97, p. 1738), and plans are now being made for the immediate development of the power site formerly owned by that company on Wallenpaupack Creek, located in the northeastern part of the State of Pennsylvania, near Hawley. The plans contemplate the building of a hydro-electric development to have an installed generating capacity of 40,000 k. w. The work in connection with this development will include a concrete dam 1,150 feet long, with a maximum height of 50 feet above the river bed. This dam is expected to create a reservoir about 12 miles in length, covering an area of 5,600 acres.
Electric energy will be fed 50 miles to the south into the Pennsylvania Power & Light Co.'s present system over several transmission lines, one of which is to be a 220,000-volt steel-tower line.
It is estimated that the final cost of the complete development, together with the transmission lines to be constructed, will be approximately $8,000,000. Construction work, which will take about two years to complete, will be begun as soon as possible in order that water may be impounded in the reservoir next spring.
In connection with this work there have also been purchased by the same interests the *Wayne Development Co.* and the electric companies operating in Honesdale and Hawley. During the last several months companies have been organized by Pennsylvania Power & Light Co. interests in various townships between the Wallenpaupack power site and the present system of the Pennsylvania Power & Light Co. so that transmission lines can be built and this additional territory served with electric power and light. It is contemplated that all of these companies, including those involved in the Wallenpaupack development, will in due course be absorbed by the *Pennsylvania Power & Light Co.*
This latter company and associated companies now operate in an extensive territory in eastern Pennsylvania and furnish electric power and light service in more than 140 communities, including the Allentown-Bethlehem industrial section, the anthracite coal district in and around Wilkes-Barre, Hazleton, Shenandoah, Shamokin and Mt. Carmel, and the industrial and agricultural section along the Susquehanna River around Milton, Danville, Bloomsburg, Berwick, Sunbury and Williamsport.—V. 116, p. 1285.

Pierce Oil Corp.—*Ousted Management Not Seeking Proxies.*
Alton B. Parker, 61 Broadway, New York, under date of July 12 sent a letter to the Preferred stockholders in which he takes occasion to answer certain statements in a letter recently sent out by the Preferred stockholders' proxy committee, of which Herbert H. Lehman is Chairman. Mr. Parker states that his letter is not a request for proxies, but merely a word of encouragement and advice. He also states that there is now no real need for any great apprehension on the part of the stockholders, nor is there any justification for the panic prices quoted day by day for the stocks of the company. He says in part:
"The real facts are as follows: The relations between some of the men who now are members of Mr. Lehman's committee and Henry Clay Pierce have been, to put it mildly, unharmonious for some time. The company found itself unable to raise funds, and at times could not provide products for its markets. From a money making concern it became a money losing concern, and in a circular issued by Mr. Lehman's committee on Oct. 5 1922 you will find it stated that the company had lost, including loss on inventories, between Jan. 1 1920 and Dec. 31 1921 $5,535,659, and that from that time up to Sept. 1 1922 it sustained a further loss of upwards of $800,000. The committee further stated that this 'lamentable' showing is without taking into account the fact that the master appointed by the Federal Court in Texas had a few weeks prior reported that the receiver of the International & Great Northern Ry. was entitled to a judgment against the company for about $2,000,000.
"Now, we will all admit that the above situation was alarming. One of its refineries was closed and the others were running on a restricted and inadequate oil supply. Since Oct. 2 1922, when the holders of the Common stock voted for a new board, this condition has been greatly improved.
Just prior to the date when Mr. Lehman's committee issued its first circular appealing for proxies, Henry L. Doherty had become interested in the affairs of the corporation. He stood prepared to provide the funds needed by the corporation and immediately tendered to the corporation the necessary funds for the payment of the Preferred stock dividend on Oct. 2 1922. In spite of the fact that the company thus had both the cash and the necessary surplus out of which to pay this dividend, a majority of the directors refused to declare it.
"Both the Chancery Court and the Court of Appeals of Virginia have decided that as the board (representing the Henry Clay Pierce interests) was elected after a default had occurred, that such election was invalid. We were firmly convinced of the justice of our position, but in view of the Court's decision the committee of which I was a member will not further complicate the situation by seeking proxies for the election to be held on July 23.
"However, the real crisis of the company has been passed. The company has gone since Oct. 2 1922 from a heavy loser to a profit earner, and while it is still not earning all of its Preferred stock dividends, I am advised that its condition is so improved that it should soon be doing so.
"It is with regret that Mr. Doherty is out of the company. Whenever the corporation has had to have financial help and could get it no place else, Mr. Doherty has always provided it. He has loaned it since Oct. 2 1922 $1,200,000 in cash and has furnished crude and refined oils on a continuing credit to the extent of more than $700,000.
"I believe that the corporation is on the road to recovery; that it is now on a good working basis and functioning well. Its only remaining need is a reasonable amount of working capital.
"The banking members on Mr. Lehman's committee are exceptionally strong financially and are abundantly able to raise all of the funds the company needs, and I feel that they are now obligated to carry on the same constructive program for the corporation which has prevailed for the last few months."—V. 116, p. 2894.

Phoenix Silk Mfg. Co., Inc.—*Definitive Bonds Ready.*—
The Chemical National Bank, New York, is prepared to exchange for outstanding interim receipts definitive First Mtge. 20-year 7% sinking fund gold bonds, due Feb. 1 1943. See offering in V. 116, p. 524.

Pittsburgh District Electric Co.—*New Control.*—
See Penn-Ohio Edison Co. under "Railroads" above.

Port Arthur (Tex.) Canal & Dock Co.—*Bonds.*—
See Kansas City Southern Ry. above.—V. 116, p. 1285.

Portland Gas & Coke Co. *Annual Report.*

Calendar Years	1922	1921	1920	1919
Gross earnings	$5,393,271	$5,431,852	$2,613,324	$2,185,367
Oper. exp., incl. taxes	2,186,499	2,574,083	1,569,446	1,237,911
Net earnings	$1,206,772	$857,749	$1,043,878	$947,456
Other income	88	29	107	50
Total income	$1,206,860	$857,778	$1,043,985	$947,506
Interest on bonds	429,221	394,390	337,648	331,500
Other int. & deductions	23,604	51,934	31,047	20,125
Preferred dividends	226,840	196,067	180,126	162,501
Bal. for renewal & replace't res. & surplus	$536,195	$215,387	$495,164	$433,380

—V. 114, p. 313.

Prudence Company, Inc. *Comp. Financial Statement*

Assets	*Oct. 31 '22*	*Apr. 30'23.*	*Liabilities*	*Oct. 31 '22*	*Apr. 30'23.*
Cash	$449,782	$586,089	Capital stock	$1,000,000	$1,000,000
Prudence bonds, 1st M. ctfs and mtges avail. for Prudence bonds	4,184,173	5,136,865	Due Realty Assoc.	1,375,000	1,275,000
Accr. int. receiv'le	267,899	293,336	Due banks for temporary loans	1,550,000	450,000
Clients' notes sec. by Prudence bds	41,369	28,657	Accrued int. pay'le	190,804	257,052
Deposit with trustees of principal collected on mtgs	89,255	113,138	Collections for principal, int. & taxes on mortgages	421,333	460,077
Stocks and bonds	39,313	52,244	Sundry accounts	9,103	187,422
Sundry accounts	17,220	21,395	Surplus	100,000	100,000
			Res. for exp., supervision & future collec'n of mtges.	392,032	393,330
			Undivided profits	50,517	108,844
Total	$5,088,789	$4,231,725	Total	$5,088,789	$4,231,725

The Prudence Co., Inc. (the capital stock of which is all owned by the Realty Associates of Brooklyn), conducts a business of lending money secured by bonds and first mortgages on improved income-bearing real estate. These bonds and mortgages are assigned to Prudence-Bonds Corp., which corporation deposits them as collateral for Prudence bonds with a title or trust company as trustee. Prudence bonds Corp. then delivers an equal principal amount of Prudence bonds to the Prudence Co., Inc., which offers them for sale to the investing public in denominations of $100, $500 and $1,000 and in maturities of from two years to 15 years. —V. 114, p. 2832

Public Service Corp. of Long Island.—*Gas Rates.*—

The New York P. S. Commission has issued an order, effective as of July 1, fixing gas rates at $1 95 per 1,000 cu. ft. The new rates fixed are subject to an additional charge of 10 cents per 1,000 cu. ft. if bills are not paid within ten days after rendition. The P. S. Commission reserved the right to modify the order on its own motion or on complaint, in event changed operating conditions make such change necessary.—V. 114, p. 205.

Public Service Electric Co. (N. J.).—*Stock Authorized.*—

The New Jersey P. U. Commission has authorized the company to issue at par $12,750,000 capital stock. See also V. 117, p. 216.

Pusey & Jones Co.—*Receivership Made Permanent.*—

Willard Saulsbury and Charles B. Evans, appointed temporary receivers for the company, Sept. 14 1922, were made permanent receivers in a decree handed down July 12 by Judge Morris in the U. S. District Court at Wilmington, Del.—V. 116, p. 1659.

Radio Corp. of America.—*Sale of Receiving Sets.*—

Gimbel Brothers has closed a deal with the Radio Corporation of America for the purchase of 20,000 Radiola R. C. receiving sets, manufactured by the Westinghouse Electric & Mfg. Co., over 60,000 of which are now in use in the United States. The purchase price was not divulged, but it was said that the value of the merchandise at present nationally established list prices, is approximately $3,000,000.—V. 116, p. 2777.

Remington Typewriter Co.—$3 50 *First Preferred Div.*—

The directors have declared two quarterly dividends of 1¾% each ($3 50 per share) on the First Pref. and Series "S" First Pref. stocks, payable Aug. 6 to holders of record July 28.

The payment of the above dividends will clear up all accumulations on the First Preferred stock up to July 1 1923. See also V. 116, p. 1757, 1659.

Reo Motor Car Co., Lansing, Mich.—*Shipments.*—

Shipments during June, it is reported, were 50% greater than in June 1922.—V. 116, p. 2266.

Republic Iron & Steel Corp.—*Back Divs.—Earnings.*—

The directors have declared the regular quarterly dividend of 1¾% on the Preferred stock and a dividend of 2% on account of accumulations, both payable Oct. 1 to holders of record Sept. 15. This will leave dividends totaling 3% still in arrears on the Preferred stock.

Results for Three and Six Months Ending June 30.

	1923—3 *Mos.*	1922.	1923—6 *Mos.*	1922.
Net gain	*$2,947,248	$563,053	*$5,182,236	$285,989
Depreciation & renewals	$349,202	$249,572	$699,827	$403,431
Exhaustion of minerals	98,179	22,322	201,139	81,725
Interest on bonds	293,021	204,774	540,586	426,533
Preferred dividend	3¾% 937,500		(5½) 1375000	
Common dividend				
Balance, surplus	$1,269,345	$86,382	$2,365,688	def$625,704

* Net earnings from operations, after deducting charges for maintenance and repair of plants, amounting in 1923 to $1,190,940 for 3 months and $2,206,481 for the 6 months.

Unfilled orders on hand June 30 1923 of finished and semi-finished products totaled 187,392 tons, as compared with 332,795 tons as of March 31 1923.—V. 117, p. 97

Republic Motor Truck Co., Inc.—*Plan Operative.*—

The reorganization committee announces that on July 16 it formally declared effective the "plan for the reorganization of the property formerly owned by Republic Motor Truck Co., Inc., a New York corporation," dated June 25 1923. (see V. 116, p. 3005

Royal Dutch Co.—*Final Dividend of 16½%.*—

The Lootable Trust Co. of New York has received a final dividend of 16%, guilders Fl. 16.5, for each ordinary share, par Fl. 100, so held by it. The equivalent thereof distributable to holders of "New York shares" is $2.151 on each "New York share." The dividend will be distributed by the trust company on Aug. 16 to registered holders of "New York shares" of record July 27.—V. 116, p. 2892

Salem Lighting Co.—*New Control.*

See Penn-Ohio Edison Co. under "Railroads" above.

Shattuck Arizona Copper Co.—*Balance Sheet Dec.* 31.—

Assets—	1922 $	1921 $	*Liabilities*—	1922 $	1921. $
Mining property	x5,815,567	5,815,567	Capital stock	3,500,000	3,500,000
Bldgs., plant & equip.	y201,229	206,235	Property surplus	3,839,016	3,839,016
Cash	329,571	155,967	Accounts payable	1,046	617
Liberty bonds	500,000	826,778	Mining exp. not due	14,268	15,016
Other securities	8,500	8,500	Reserve for taxes	14,371	26,017
Bills & accts. receiv.	48,784	16,151	Reserve for accidents	44,029	44,029
Interest accrued	1,938	6,287	Surplus from oper.	209,205	284,694
Unamortized bond	319,212	319,212			
Ore on hand	5,324	5,624			
Materials & supplies	152,299	154,284			
Deferred charges, &c.	236,671	219,987	Total (each side)	7,622,125	7,709,388

x After deducting depletion reserve of $2,533,649. y After deducting $279,596 for depreciation reserve.

The usual income account was given in V. 116, p. 1190.—V. 116, p. 1906.

Shane Bros. & Wilson Co., Phila.—*Receivership.*—

Charles H. Birr was appointed temporary receiver on July 13 by the Federal District Court at Philadelphia on petition by creditors, declaring the concern was insolvent. The petition placed the debts of the company at $1,000,000, and assets at about $250,000.

Sharon Steel Hoop Co.—*Earnings.*—

Period—	*June* 1923.	6 mos. ending *June* 30 '23.
Net, for Common stock	$380,000	$1,250,000

V. 116, p. 2892.

Shreveport-El Dorado Pipe Line Co., Inc.—*Earns., &c.*—

During June the company transported 527,045 bbls., or an average of 17,568 bbls. daily (the capacity of the line being 20,000 bbls. daily). The oil was carried for an average of about 18c. per bbl., while the contract with refiners call for 27½c. per bbl.

Earnings for June and the 6 *Months Ended June* 30

	1923—*June*—	1922.	1923—6 *Mos.*—	1922.
Gross earnings	$95,841	$81,663	$534,375	$400,337
Net earnings	62,630	59,261	329,817	282,117
Surplus	49,096	44,754	269,550	209,055

—V. 116, p. 1906.

Southern California Edison Co.—*Rights.*—

Each Preferred and Common stockholder of record July 31 are given the right to subscribe on or before Aug. 15 at par ($100) for 50,000 shares of Preferred stock at the rate of one share for every ten shares of stock owned. No fractional shares will be issued, but any stockholder entitled to a fractional share on the above basis may subscribe for a full share for each such fractional share.

Subscriptions will be taken, and full cash payments may be made at any one of the following places: Bankers Trust Co., 16 Wall St., New York; E. H. Rollins & Sons, Boston; Harris Trust & Savings Bank, Chicago, or the investment department of the company, Edison Building, Third and Broadway, Los Angeles, Calif.

Any portion of this issue of stock not subscribed for by stockholders prior to the close of business on Aug. 15 1923 will be offered for sale to the public.

The issue has been approved by the California RR. Commission.—V. 116, p. 3007, 1645.

Southern Sierras Power Co.—*Bonds Authorized.*—

The California RR. Commission has authorized the company to issue $308,600 additional 1st & Ref. 6s due Jan. 1 1964, to refund existing indebtedness.—V. 116, p. 1542.

Standard Textile Products Co.—*Earnings.*—

Profits for the six months ending June 30 1923, after deducting Preferred dividends, depreciation and all charges, were $470,748, equivalent to an annual rate of 19% on the Common stock.—V. 116, p. 2140.

Stanley Works (New Britain, Conn.).—*Extra Div.*—

An extra dividend of 5% was paid July 2 on the outstanding $7,500,000 capital stock, par $25, in addition to the regular quarterly dividend of 2½%.—V. 116, p. 1191.

Steel Co. of Canada, Ltd.—*Balance Sheet Dec.* 31.—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Cost of works	29,121,569	28,880,119	7% Cum. Pref. stk	6,496,300	6,496,300
Inv. in coal, ore, co.'s bonds, &c.	4,171,203	3,928,539	Ordinary stock	11,500,000	11,500,000
Sink. fund assets	36	42	6% 1st Mtge. & Coll. Tr. bonds	6,949,815	7,187,506
Adv. to sub. cos.	960,679	1,134,357	6% bds. of Montr. Roll. Mills Co.	500,000	500,000
Inventories	5,405,702	4,847,667	5% bds. of Western Coke Co.	450,000	450,000
Accts. receivable	2,503,936	2,370,853	Accts. pay. incl. prov. for inc. tax	1,868,350	840,037
Bills receivable	116,531	156,424	Bills payable, &c.	238,908	5,191
Cash	633,202	1,006,754	Pref. dividend	113,685	113,685
Secur. call loans guar. by trust cos	256,478	261,250	Ordinary dividend	201,250	201,250
Other securities	3,413,711	3,064,666	Empl. pension fund appropriation	332,022	328,134
Secur. set aside for spec. purposes	x1,031,133	1,062,245	Reserves	y3,233,616	3,823,389
Ins., &c., prepaid	60,466	24,248	Bond s. f. reserve	1,460,097	1,222,674
			Deprec. account	6,388,230	5,771,980
Tot. (each side)	47,674,646	46,737,164	Surplus	7,942,372	8,298,517

x Consists of (1) stock of the company held in trust for employees, $249,111; (2) Victory bonds deposited with trustees for retirement of Western Coke Co. bonds, $450,000; (3) Victory bonds appropriated, $300,000 for employees pension fund and unexpended revenue, $332,022. y Reserves include, furnace relining and rebuilding, $488,665; accidents to employees, $71,519; contingent $531,225; betterment and replacement, $1,842,267; fire insurance, $200,000.

The usual income account was published in V. 116, p. 1191.—V. 116, p. 1542.

Sterling Products, Inc.—*Earnings.*—

Net profits for the six months ended June 30 1923 are reported as $2,250,000, after deducting all charges and tax reserves.—V. 116, p. 731.

Stewart-Warner Speedometer Corp.—*Dividend Rate Increased from $8 to $10 Per Annum—Earnings.*—

The directors have declared a quarterly dividend of $2 50 per share on the outstanding capital stock, no par value, payable Aug. 15 to holders of record July 31. On May 15 last a quarterly dividend of $2 per share, together with an extra of 50 cents per share, was paid.

Results—Period ended June 30—	3 *Mos.* 1923	6 *Mos.* 1923
Earnings before Federal taxes	$2,395,930	$4,468,330
Earnings after Federal taxes	2,111,372	3,939,346

—V. 116, p. 2398.

Studebaker Corp. of America.—*Sales.*—

An official statement says in substance: "For the first six months of 1923 a total of $1,880 Studebaker cars—all sixes—were sold. All Studebaker plants continue at capacity operations and the present output of 15,000 cars per month is insufficient to meet the persistent demand for more Studebakers from every section of the country, which is as great—or greater—than at any time this year.

"From the first of the year Studebaker has experienced a demand that has continuously been far in excess of production, although the plant capacity was substantially increased during the spring, when a number of new factory units at South Bend and Detroit, on which construction was started late last year, were completed and equipped for production.

"The sale of $1,880 cars in the first six months of 1923 shows an increase of 36% over the best previous six months' business in Studebaker history—that of 1922—when a total of 6093 cars were sold. Compared with sales for the entire year of 1918, the half year record of 1923 shows an increase of 243%. It is 108% greater than sales for the full 12 months of 1919. It exceeds the sales of the full year 1920 by 59%, and is 23% greater than the sales for the year of 1921."—V. 117, p. 98.

Taylor-Wharton Iron & Steel Co.—*Bal. Sheet Dec.* 31.—

Assets—	1922 $	1921. $	*Liabilities*—	1922 $	1921. $
Plants & properties	x5,955,107	6,222,355	Preferred stock	a1,876,300	1,876,300
Misc. investments	4,902	4,693	Common stock	z1,000,000	1,000,000
Cash with trustees	33,564	30,120	1st M. 6% bonds	813,500	865,000
Cash	403,601	486,573	1st & Ref. M. bonds	2,375,000	2,380,000
Investments (less res.)	1,489,200	1,627,249	Phila. R. & M. 1st 5s	240,500	240,500
Accts. & notes rec'ble (less reserves)	1,281,796	900,458	Real estate mtges.	637,036	637,036
Employees' subscrip.			Notes & accts. pay'le	1,552,186	1,196,874
tions to stock	y13,796	29,505	Federal tax provision	10,425	10,425
Deferred charges	435,780	442,693	Bond int. accrued	102,276	110,743
			Contingency reserve	182,949	106,703
			Surplus	235,584	715,516
Total (each side)	9,617,745	9,743,396			

x After deducting $2,263,769 for accumulated reserves for depreciation. y Employees' subscriptions to capital stock, $30,600, less payments made thereon, $16,805, balance $13,796. z Common stock, authorized, 40,000 shares, no par value; outstanding, 16,000 shares, no par value. Certif:

es for 863½ shares of the old stock of $100 par value are outstanding ating exchange for certificates for shares of no par value new stock. ividends unpaid from Sept. 30 1921 on 7% Cumulative Preferred stock. The usual income account was published in V. 116, p. 1191.

Tacoma Gas & Fuel Co.—*Notes Called.*—

All of the outstanding Conv. 10-Year Gold notes, due July 1 1930, have en called for redemption Sept. 1 at 102 and int. at the Bank of Califor- , Tacoma, Wash., or at the offices of H. M. Byllesby & Co., 208 South Salle St., Chicago. Holders, at their option, may surrender the notes any time prior to Sept. 1 and receive payment at 102 and int. to date presentation.—V. 115, p. 2914.

Texas Pacific Coal & Oil Co.—*Balance Sheet Dec.* 31 1922.

Assets—	$	*Liabilities*	$
d, bldgs. & other property	4,764,146	Capital stock	8,448,048
& gas wells & lines, lease-		Notes & accounts payable	2,393,914
olds, bldgs., equip., &c.	a20,106,397	Due to Texas Merc. & Mfg. Co	29,294
pital stock of sub. cos.	177,068	Deferred credit	25,295
pital stocks of other cos.	289,506	Reserve for depreciation	4,928,220
as stk. held for empl. subs.	56,424	Res. for labor & exp. of devel	
from subsid. companies	1,117,604	of prod. properties	5,262,571
h	1,026,077	Reserves for depletion	
ts & notes rec., less res.	903,391	Oil deposits	224,186
terials & supplies	2,097,897	Coal deposits	666,506
in storage	668,764	Amortization of cost of undev	
fund, claim against U. S.		leaseholds	208,040
Govt. for overpayment of		Fed. tax refund claim reserve	2,614,593
Federal taxes	2,614,593	Profit & loss surplus	9,599,751
ferred items	578,548	Total (each side)	34,400,417

a This amount does not include the value of recoverable oil in excess the cost of leaseholds. Such recoverable oil in proven and semi proven seholds, exclusive of those in Oklahoma, has been appraised by Arthur lton, geologist, as a result of extensive engineering and geological sur- ys over a period of five years, as having a value, after deducting all velopment, lifting, depreciation and other expenses, of $19,204,320.

Oil and gas leaseholds are included at their cost only, and exclusive of lahoma leaseholds, such cost, after applying the related depletion and ortization reserves provided, amounts to $362,577.

The usual income account was given in V. 116, p. 1543. V. 116, p. 2780.

Texas Power & Light Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
oss earnings	$4,918,148	$4,870,847	$4,856,348	$3,488,196
er. exp., incl. taxes	2,960,404	3,132,446	3,476,256	2,315,632
Net earnings	$1,957,744	$1,738,401	$1,380,092	$1,172,564
her income	70,928	33,525	4,519	7,760
Total income	$2,028,672	$1,771,926	$1,384,611	$1,180,324
terest on bonds	674,052	598,252	510,252	510,250
her int. & deductions	91,884	151,365	183,108	152,448
eferred dividends	283,063	280,000	264,250	248,500
Bal. for renewal & re- place't res. & surplus	$979,673	$742,309	$427,001	$269,126

V. 115, p. 1218.

Tooke Bros., Ltd.—*Annual Report.*—

Years Ending May 31—	1922-23.	1921-22.	1920-21.
t profits	$61,910	*loss*$58,681	$93,724
epreciation on inventory	------	174,982	------
nd interest	24,254	------	------
iscount on bonds written off	1,750	------	------
eserve for income tax	2,360	------	------
epreciation on machinery, &c	18,555	------	------
referred dividends	------	34,475	68,950
Balance, surplus	$14,991	def$268,138	$24,774
revious surplus	109,831	344,880	320,307
dividends from investment	------	*Cr.*25,830	------
Total surplus	$124,822	$102,572	$345,081

V. 115, p. 554.

Tower Consolidated Mills Co., Toledo.—*Asks Receiver.*

Application for a receiver for the company was made in Federal Court Toledo July 7 by the Home Savings Bank Co., Toledo, which asserts at the concern owes it $5,080 on a note dated Aug. 16 1920. A state- ent issued by officers of the company indicates that they agreed to have e matter taken into court in order that the assets of the firm may be nserved and the sale of the property in parts may be prevented. The ndition of the company is ascribed to the business depression of a year go. It is asserted that repeated efforts to reorganize and refinance the ncern have failed. After the appointment of a receiver, reorganization planned.—V. 113, p. 2626.

Transue & Williams Steel Forging Corp.—*Earnings.*—

The company reports earnings for the five months to June 1 1923 of 235,622 and tentative six months earnings of $284,047. This compares ith a deficit after charges of approximately $116,000 for the same period 1922.—V. 116, p. 2893.

Turman Oil Co.—*Earnings* 3 *Mos. end. March* 31 1923.—

Total income	$354,658
xpenses	74,863
ividends paid	138,863
Balance, surplus	$140,932

V. 116, p. 2399.

United Alloy Steel Corp.—*To Increase Capital.*—

The stockholders will vote July 31 on increasing the authorized Preferred ock from $5,000,000 to $10,000,000, par $100. If this increase is uthorized, it is proposed to sell such amounts thereof from time to time s may be deemed advisable and use the proceeds arising therefrom in roviding the required additional working capital.—V 116, p. 2780.

United Fig & Date Co., Chicago.—*Guaranty, &c.*—

See Food Products Building Corp. above.

Waldorf System, Inc.—*Earnings* 6 *Mos. ended June* 30.—

Six Months ended June 30—	1923.	1922.
ales	$6,831,877	$5,757,060
ross income	908,270	849,033
epreciation and reserves	227,228	202,050
ederal taxes	86,424	80,873
referred dividends	61,586	64,234
ommon dividends	238,405	200,805
Surplus	$294,627	$301,071

V. 117, p. 8.

Western Maryland Dairy, Inc., Baltimore.—*Pref. Stock Offered.*—The Commonwealth Bank, Baltimore, is offering t $51 50 and div. $875,000 8% Cumul. 1st Pref. (a. & d.) tock, par $50. A circular shows:

Red. all or part on any div. date upon 30 days' notice at $52 50 and divs. egistrar and transfer agent, Commonwealth Bank, Baltimore, Md. ivs. payable Q.-J. Application will be made to list Preferred stock on altimore Stock Exchange. A sinking fund of $25,000 per annum is pro- ided for redemption of the Preferred stock, this sinking fund being increased $50,000 per annum upon retirement of the company's bonds.

Company.—Represents the consolidation, for purpose of economical peration, of the business previously conducted by Western Maryland airy (founded in 1887) and of the City Dairy Co. The dairy does a large nd profitable business supplying milk, cream and butter. It has approx- nately 65,000 customers, 1,700 dairy farmers and 600 employees. Pas- eurizing and bottling activities are concentrated in the large, modern plant ecently completed at Linden Ave. and Dolphin St., Baltimore. A new istributing station has been erected at Reisterstown Road and Belvidere Ave., Baltimore. Receiving and shipping stations are operated at Pylesville, Md., Woodbine and Bellefonte, Pa., and Portville, N. Y.

Earnings.—Annual net earnings from Jan. 1 1919 to April 30 1923, before depreciation and after making provision for Federal taxes and bond and note interest, averaged more than three times the annual dividend requirements on this issue of Preferred stock.

Capitalization	*Authorized*	*Outstanding.*
8% Cumulative First Preferred stock (par $50)	$1,750,000	$875,000
Common stock (no par value)	30,000 shs.	29,656 shs.
First Mortgage 7% Convertible bonds, 1943	$875,000	$537,000

The bonds are convertible par for par into Preferred stock and $875,000 of the latter has been authorized, but may be issued only upon retirement of an equal amount of bonds.

Western Union Telegraph Co.—*Earnings.*—

6 *Mos. end. June* 30—	1923	1922.	1921.	1920.
Grossrev., incl. div. & int.	$56,097,327	$50,603,181	$52,522,066	$59,963,428
Maint., repairs and res. for depreciation	9,030,775	8,422,812	8,853,393	8,290,763
Other op. exp. incl. rent of leased lines & taxes	39,110,524	35,433,767	38,684,027	43,939,126
Interest on bonded debt	1,153,425	1,153,425	665,925	665,925
Net income	$6,802,603	$5,593,177	$1,318,721	$7,067,614

Month of June 1923 estimated.—V. 116, p. 3008, 1773.

Westinghouse Electric & Mfg. Co.—*Equipment Order.*—

The company has received a $1,250,000 contract from the New York New Haven & Hartford RR. for locomotive equipment for immediate delivery.—V. 117, p. 218.

White Motor Co.—*Regular Dividend—Record Earnings.*—

The directors at their meeting held July 20 declared the 31st consecutive regular quarterly dividend of $1 per share (par $50), payable Sept. 30 to holders of record Sept. 20.

The reports for the 6 months ended June 30 1923 indicate that the net earnings for the 6 months were the highest in the history of the company for a corresponding period.—V. 116, p. 2156.

White Rock Mineral Springs Co., N. Y.—*Divs., &c.*—

Chairman R. A. C. Smith, New York, July 18, in a notice to stockholders and holders of voting trust certificates, says in substance:

"The directors have declared the regular quarterly dividend of 1¾% on the 2d Pref. stock, and in addition a dividend of 2½% on the Common stock, both payable July 31 to holders of record July 27. This action brings to successful accomplishment the program of the management undertaken upon the formation of the voting trust on Nov. 1 1918. The company is on a thoroughly sound and prosperous basis, with excellent prospects of continued success.

"Many of the stockholders have expressed the hope that the voting trust, which expires by limitation Nov. 1 1923, will be extended for a further period of five years, thus insuring a continuity of the present successful management and policy.

"The directors therefore recommend your consent to renewal for a five-year period.

"The company's fiscal year has been changed to correspond with the calendar year, and for the six months ended June 30 the net earnings are $407,958."

[A dividend of 1% was paid on the Common stock in June 1908; none since.] See also V. 116, p. 2662.

(C. H.) Wills & Co.—*Plan Operative.*—

Kidder, Peabody & Co., as Managers of the organization plan, have declared the reorganization plan operative.

The Wills-St. Claire, Inc., the new company which succeeds the old company, has been incorp. in Massachusetts. Incorporators are: President, Asa Burton Nelson, Cambridge; Treasurer, Dunbar S. Carpenter, Winchester; Clerk, John C. Rice, Dedham. See also V. 117, p. 98, 219.

Wills-Sainte Claire, Inc.—*Plan Operative.*—

See C. H. Wills & Co. above.—V. 117, p. 219.

(Rudolph) Wurlitzer Co.—*Debentures Called.*—

All of the outstanding ($352,000) 6% Serial Gold debentures, dated Aug. 1 1919, have been called for payment Aug. 1 at 110 and int. at the First Trust & Savings Bank, Chicago, trustee. See also V. 116, p. 423.

Yellow Cab Mfg. Co.—*Increase in Capital Proposed—Earnings.*—

The stockholders will vote shortly on increasing the authorized Class "B" Common stock from 200,000 shares to 600,000 shares, par $10. If the increase is authorized, it is proposed to issue the new stock to present stockholders at $12 50 per share, payment to be made in October.

Two monthly dividends of 50 cents per share each have been declared on the Class "B" stock, payable Sept. 1 and Oct. 1 to holders of record Aug. 30 and Sept. 20, respectively.

Results for Quarter ended—	*June* 30 '23.	*Mar.* 31 '23.	*Total* 6 *Mos.* '23.
Net earnings after taxes and depreciation (incl. sub. cos.)	$503,457	$537,177	*x*$1,040,634

x Before deducting dividends which amounted, for the 6 months, to $400,000.—V. 115, p. 2915.

Youngstown (O.) Foundry & Machine Co.—*Acquis.*—

The company recently acquired by purchase the Poland Ave. foundry in Youngstown of the Mahoning Foundry Co. The company, it is announced, plans to abandon its roll foundry on East Boardman St., Youngstown, O., and erect a model roll foundry on a 12-acre site at Girard, in Trumbull County, O.—V. 116, p. 307.

Youngstown Sheet & Tube Co.—*Bonds Listed.*—

The New York Stock Exchange has admitted to the list the $40,000,000 temporary 20-Year 6% Debenture Gold bonds, due July 1 1943.—V. 117, p. 219.

CURRENT NOTICES.

—Fred Emert announces that he has disposed of his interest in Kauffman-Smith-Emert & Co., Inc., of St. Louis, and had tendered his resignation as Vice-President. He states that the stock has been purchased by the officers and employees of the company with whom he was formerly associated and who will continue the business along the old lines. For the time being Mr. Emert has no definite plans for the future but will make his headquarters at the offices of Kauffman-Smith-Emert & Co.

—H. C. Harding, formerly connected with the Cleveland, Ohio, office of Dillon, Read & Co. and until recently the San Francisco representative of the Equitable Trust Co. of New York, has become associated with the Security Co. of Los Angeles.

—Howe, Snow & Bertles, Inc., announce the opening of their Chicago office at 701 Harris Trust Building and the appointment of Elmer Cress and Karl J. Heinzelman as resident managers. Howe, Snow & Bertles, Inc., now have offices in Grand Rapids, Chicago, New York and Detroit.

—The formation of Stein Bros., Paige & Co., with offices in the Rookery, Chicago, for the transaction of a general bond business, is announced. The principal members of the firm are Charles, Gus and Roy M. Stein, Jason Paige and Barney L. Jennings.

—Farr & Co., members New York Stock Exchange, specializing in sugar securities, are distributing a circular entitled, "Sugar Securities Recommended for Investment." Copies will be sent free on request by addressing the firm's New York City offices at 133 Front Street.

—The Springfield Body Corp., 50 Church St., New York, have issued a booklet giving a survey of the automobile custom-body business and describing their financial program for expansion.

—Coyle, Gillelen & McIntyre have moved their offices to larger quarters in the new California Bank Bldg., 629 South Spring St., Los Angeles.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, July 20 1923.

COFFEE on the spot has been fairly active at 11c. for No. 7 Rio and 12¼@13¼c. for No. 4 Santos. Fair to good Cucuta quoted at 13¼@14¼c. Futures declined here despite reports of frost at one time, with temperatures at Sao Paulo of 32 to 35 deg. There was a fall in Brazilian markets on the 17th and trading was light. Temperatures in Brazil then were 10 to 15 deg. higher and the danger of damage to the crop by the cold weather was ended for the time at any rate. Meanwhile, the Brazilian Government continues to restrict daily receipts to 35,000 bags at Santos and 12,000 at Rio, and is storing excess arrivals. Whether the Government can hold the coffee or will be forced to sell is a most interesting question with many. At one time special cables were received, showing a decline of 70 reis in the dollar buying rate, with an advance of 1-32d. in the rate of Rio exchange on London. This was accompanied by net declines of 150 to 225 reis in the Rio market and 175 to 675 reis in Santos. On the 17th inst. Santos futures again declined 75 to 175 reis and Rio 50 to 100 on the better weather. Rio exchange on London was up 1-32d. to 5½d. and the dollar rate was unchanged at 9$410.

Some take a hopeful view of the spot situation, which has recently been more cheerful from some increase in activity. They call attention to the fact, however, that trade has been handicapped by irregularity of prices for Santos, owing to the scarcity of desirable quality and the relative scarcity of all grades. The spot prices for the coarser sort of Santos is now below that for Rio. This is something abnormal and bears striking testimony to the fact that stocks of Rio have become much depleted. Further evidence on this point is furnished by the smallness of the July deliveries, which, it appears, were of what is described as Rio drinking Santos instead of Rio. Rio was the only kind delivered in May and also in March. To-day futures advanced 7 to 10 points net, ending 30 points up for the week on July and 4 points on September. Prices closed as follows:

Spot (unofficial)	11c	September	7.69@7.72	March	6.98@ ---
July	8.90@8.95	December	7.04@7.08	May	6.97@ ---

SUGAR.—Raws on Monday were higher and not a few are hopeful in regard to the outlook. They maintained that refiners are carrying but small stocks of raw sugar especially of recent cheap sugar. Their position contrasts rather strikingly, it is said, with that of the United Kingdom refiners, who are said have cheap Javas to arrive in Aug.-Sept. They can therefore, it seems, name low prices for their product. As for New York, close watchers believe the holdings of operators have become greatly reduced. Facing other holders might be illuminative to buyers. It was as it turned out later. It was suggestive that the week opened with a firm tone. Washington wired that the Department of Agriculture now estimates that the 1922-23 sugar production for the world will be approximately 303,000 short tons larger than last year. Its revised estimate for this year places the production at 20,447,041 tons, against 20,174,738 tons for 1921-22. Cuban raws advanced early in the week with a good demand. Refiners had bought little for some weeks. Some 100,000 bags of Cuba sold on the 17th inst. for July shipment at 5 1-16c. c. & f., 65,000 bags of Porto Rico at 7.03 to 7.28c. and 15,000 tons of Philippines, due next week, at 7.28c. Futures advanced. The business on the 16th inst. was estimated at nearly 50,000 tons. On the 17th inst. 24 notices were issued. Bulls argue that the available supply of Cuban, Porto Rican and other raws on Oct. 15 will not exceed 1,000,000 tons and that consumption up to Oct. 15 should amount to nearly twice that quantity. Java exports to Europe in June were 120,000 tons and to Suez or Port Said for orders to European port 35,000; total, 155,000 tons for Europe. Exports to the Orient, 84,000; grand total June, 239,000, against the total for June last year of only 99,328 tons. These are certainly suggestive figures. Java cabled early in the week that further receipts were greatly delayed by heavy rains and that prices were firmer. Refined moved up to 9c. on Monday. Receipts at United States Atlantic ports increased for the week ended July 15, with a gain of 4,000 tons in meltings. Receipts were 41,562 tons, against 36,123 tons in the previous week, 73,427 tons in the same week last year and 39,930 two years ago; meltings, 51,000 tons, against 47,000 tons in the previous week, 85,000 in the same week last year and 54,000 two years ago; stock, 144,102 tons, against 153,540 tons in the previous week, 193,226 in the same week last year and 159,861 in the same week last year. Cuban export last week included 34,936 tons to U. S. Atlantic ports, 197 to New Orleans, 1,571 to Galveston, 4,285 to Savannah and 713 to Canada. The receipts at Cuban ports for the week were 23,811 tons, against 21,938 in the previous week and 62,218 in the same week last year; exports 41,702 tons, against 29,870 in the previous week and 118,758 in the same week last year; stocks, 564,386 tons, against 582,277 tons in the previous week and 716,253 in the same week last year; centrals grinding, 4, against the same number last week, 14 last year and 18 two years ago. Havana cabled: "Rain continues in Cuba." Later raw sugar was easier with less demand and larger offerings. Many prominent Cubans are very bullish on the ultimate outcome, however. They fix their goal at 6 cents. Later Cuba sold at 5¼c. c. & f. July shipment. Refined fell 8.75c. to 9c. To-day futures advanced 6 points, closing 5 points lower for the week on July and 3 points higher on September. Cuban raw was down to 5⅛c., with sales off 12,000 bags for July shipment at that price.

Spot (unofficial)	5.12	September	5.04@5.05	March	3.45@ ---
July	5.11@ ---	December	4.45@4.46	May	3.51@ ---

LARD quiet; prime Western 11.50@11.60c.; refined to Continent, 12.25c.; South America, 12.50c.; Brazil in kegs, 13.50c. Futures declined early in the week with Liverpool lower, grain and hogs prices off, packers selling for hedge account and longs plainly disposed to sell. Domestic trade, it is true, was fair, but export trade was very slow. Clearances of lard last week reached 14,744,000 lbs. and of hams and bacon 14,392,000 lbs. Hogs advanced 15 to 25c. on Tuesday and the fortnightly increase in stocks was small. Liverpool was unchanged to 9d. higher and shorts covered. Later prices advanced. New York, it was at one time estimated, cleared about 12,000,000 lbs. of lard and 6,500,000 lbs. of ribs last week. Mid-month stocks of lard at Chicago showed an increase of only 2,457,000 lbs. This was a genuine surprise. A sharp increase had been expected from the heavy run of hogs. This showing gave color to the idea that domestic consumption is much larger than has been suspected. Lard stocks now are about 25,000,000 lbs. less than a year ago. To-day prices were unchanged for the day and also for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery ...cts.	10 82	10 82	11 00	10 92	10 85	10 85
September delivery	10 97	11 00	11 15	11 05	11 00	11 00
October delivery	11.05	11.10	11.25	11.15	11.07	11.10

PORK quiet; mess, $25@$25 50; family, nom.; short clear, $22@$22 50. Beef dull; mess, $15; packet, $14@$14 50; family, $16@$17; extra India mess, $28@$30; No. 1 canned roast beef, $2 35; No. 2, $4 05; 6 lbs., $15; pickled tongues, $55@$65; nom. per barrel. Cut meats steady; pickled hams, 10 to 24 lbs., 15@18¼c.; pickled bellies, 6 to 12 lbs., 13@13½c. Butter, creamery, fresh firsts to high scoring, 35½@39½c. Cheese, flats, 20@26½c. Eggs, fresh gathered trade to extra fancy, 20 to 32c.

OILS.—Linseed quiet and lower. Buyers are not interested for the moment, owing to the declining tendency of the market. Spot carloads $1 00; tanks, 96c.; less than carloads, $1 09; less than 5 bbls., $1 12; boiled, tanks, $1 03; carloads, $1 08; 5-bbl. lots, $1 11; less than 5 bbls., $1 14; refined, bbls., carlots, $1 10; varnish type, bbls., $1 10; double boiled, bbls., cars, $1 09. Cocoanut oil, Ceylon, bbls., 9@9⅛c.; Cochin, 10¾c. Corn, crude, tanks, mills, 7½c.; spot New York, 10½c.; refined, 100-bbl. lots, 11½c. Olive, $1 15. Cod, domestic, 65@68c.; Newfoundland, 63@66c. Lard, strained, winter, New York, 12c.; extra, 11¼c. Spirits of turpentine, 94@95c. Rosin, $5 80@

$.50. Cottonseed oil sales to-day, including switches, 7500 P. Crude S. E. nom. Prices closed as follows:

Spot	10.00@10.65	Sept	9.81@ 9.84	Dec	8.28@ 8.30
July	10.00@10.40	October	8.91@ 8.93	January	8.30@ 8.33
August	10.00@10.30	November	8.30@ 8.38	February	8.39@ 8.40

PETROLEUM.—Gasoline dull and weak, and not a few ose observers would not be surprised to see prices cut ry shortly. There has been a fair export inquiry, but tle or no cargo sales have been made thus far this week. unker oil was reduced 10c. per barrel on the 18th inst. $1 60@$1 70 per barrel f.o.b. New York harbor refinery. mand has been small. There has been a fairly large move- nt against old contracts, but fresh buying is absent. s oil in rather better demand with 26-28 rather steadier the Gulf section at around 3¾c. per gallon. Locally -40 is very dull. Gasoline was reduced to 12c. in Los geles on the 19th inst. and there were predictions that would go to 10c. or less within a day or two. Rumors e to the effect that large companies are considering a n to fix a price so low that the independents could not et it. The Standard Oil Co. of New Jersey reduced fuel at New York 10c. a barrel to $1 60 terminal. A feature the 19th inst. was a reduction of 20c. per barrel by the hio Oil Co. in Lima, Indiana, Illinois, Princeton, Plymouth d Waterloo. Wooster crude was cut 10c. per barrel. other cuts were reported, but Mid-Continent is expected go lower before very long. A new gasoline war has started Texas cities. On the 17th inst. the Magnolia Petroleum . posted a cut of 4c. on the tank price at Dallas, making e new price 12c. and with service price 15c. This includes e State tax of 1c. San Antonio prices were reduced 1c. 12c. and 15c. respectively; Fort Worth lowered prices 2c. 16c. and 19c. New York prices: Gasoline, cases, cargo ts, 27.15c. U. S. Navy specifications, bulk per gallon, .50c.; export naphtha, cargo lots, 14.50c.; 63-66 deg., .50c.; 66-68 deg., 18c. Kerosene in cargo lots, cases, .40c. Petroleum, refined, tanks, wagon to store, 14c. otor gasoline, garages (steel barrels), 21½c.; bulk delivered, ew York, 14c. It was reported on the 17th inst. that the andard Oil Co. of New Jersey had closed a contract r the purchase of 36,000,000 barrels of light crude oil from ne California Petroleum Corp., to be delivered at San Pedro arbor at the rate of 1,000,000 barrels monthly and to be ansported to Eastern refineries through the Panama Canal the Standard's own tankers.

nn	$2 75	Ragland	$ 75	Illinois	1 67
rning	1 60	Wooster	1 70	Crichton	1 45
bell	1 50	Lima	1 88	Plymouth	1 05
merset	1 40	Indiana	1 78	Mexia	1 00
merset, light	1 55	Princeton	1 67		

RUBBER firmer, with higher London cables. There has een a fairly active buying interest, but business in the main as not up to expectations. However, many believe that he low point has been reached, though they do not look for ny substantial or permanent improvement until factory uyers enter the market on a good scale. There is a scarcity f sellers at the present time, and those who are ready to do usiness ask prices above buyers' limits. Smoked ribbed heets and first latex crepe cpot and July 26c.; August, 26¼c.; eptember, 26¾c.; Oct.-Dec., 27¾c. Later came a further dvance on a good demand from manufacturers, including number of those in the Akron district. On the whole here was a better buying interest. Smoked ribbed sheets nd first latex crepe spot, July and August, 27c.; September, 7¼c.; Oct.-Dec., 28¼c. In London on July 16 plantation n the spot advanced ⅛d. to 14d. A further reduction of 58 tons took place last week in the London stocks, which, ccording to official returns, are 49,976 tons, against 50,331 ons a week ago, 72,051 tons a year ago and 70,452 tons in 921 at the same time. London on July 18 advanced ⅝d. plantation standard on the spot to 14½d. Exports from ingapore for the last two weeks are 1,000 tons to the United Kingdom, 700 tons to the Continent and 5,900 to the United tates. London on the 19th was steady and unchanged.

HIDES sold more freely at one time. A carload of June alting native steers at Harrison, N. J., dold at 13½c. for eavy weights. Country hides were steadier with packer ides. Common dry hides were dull. As to wet salted ome reports from the River Plate section stated that 4,000 a Blanca steers sold at $37 25, or 14½c. c. & f., and 4,000 rtigas at $38 50, or 14¼c. Buyers from the country were aid to be showing more interest. Packer hides were active nd firm in Chicago late last week. Orinoco were quoted t 17c., Bogota at 20c., Guatemala at 20c., Tapachula at 9c. and Tampico at 17c. Later both European and United tates buyers were purchasing more heavily. Sales were eported of 2,000 Swift Montevideo steers at $39 75, which the approximate equivalent of 15c. c. & f.; 8,000 Swift a Plata steers at $37 25, and 4,000 Sansinera steers at $37. sale was also reported of 1,000 Artiga steers at $37.

OCEAN FREIGHTS continued dull and depressed with lenty of tonnage.

CHARTERS included grain from Montreal to three ports in west Italy 17c., 17½c. and 18c. July; coal from Atlantic range to Algiers, $2 75 uly; coal from Hampton Roads to a lower River Plate port, $3 50 July-ugust, to Montreal, $1 prompt; clean products from Gulf to French tlantic port, 35s. July; pit props from Newfoundland to Bristol Channel, 0s. with options July; sugar from St. John, N. B., to Montreal and To-nto, 24c. and 27c. August; one round trip, 1,068-ton steamer, in Canadian ade, $14 45 prompt; ore from Poti to Baltimore, $4 25 Aug. 15; coal from ampton Roads to St. Nazaire, $2 25 July; grain from North Pacific to nited Kingdom or Continent, 37s. 6d. October; coal from Atlantic range Antwerp-Rotterdam-Amsterdam range, $2 10 prompt; grain from Mon-eal to Mediterranean, 17c. August; pitch from Pensacola to Bristol hannel, 15s. 3d. August; coal from Hampton Roads to Montreal, $1 rompt; one round trip in West India trade, 1,287-ton steamer, $1 25 prompt; grain from Montreal to Limerick, 3s. 6d. prompt; grain from Montreal to United Kingdom, 2s. 9d. July; one round trip intercoastal trade, 2,921-ton steamer, $1 35 July; pit props from Newfoundland to west coast of United Kingdom, 12s. 6d. July; coal from Baltimore to Three Rivers, $1 25 prompt; crude oil to San Pedro to New Orleans, 80c. a barrel July; gasoline from U. S. Gulf port to Continent, 35c. prompt; crude oil from San Pedro to Philadelphia, 90c. prompt, gasoline from New Orleans to Hamburg, 35s. middle August; coal from Hampton Roads to Rio de Janeiro, $3 50 July; case oil from Port Arthur to Australia, 26c. July; grain from Montreal to west Italy, 16½c. August; gasoline from San Pedro to Philadelphia, 95c. September; sugar from Cuba to North Hatteras, 12½c. prompt; lumber from Gulf to Montreal, $12 July; crude oil from Gulf port to port north of Hatteras, 37c. prompt, or from U. S. Gulf port to north of Hatteras, 35c. ten trips; coal from Hampton Roads to Antwerp-Hamburg range, $2 10 prompt; coal from Atlantic range to Savona, $3 10 July; one round trip, 3,080-ton steamer, United States and west coast South American trade, 95c. prompt; one trip in intercoastal trade, 2,813-ton steamer, $1 50 July; one round trip 1,430-ton steamer, in West India trade, $1 15 prompt; coal from Virginia or Baltimore to Halifax, $1 July-August.

TOBACCO has been in only fair demand and actual sales have kept within quite moderate bounds, as might be expected at this time of the year when a lull in business is regarded as a matter of ccurse. Next month there may be something of a revival of trade; either then or in September. But no great increase is expected in the immediate future. Stocks of most kinds in the meantime are not burdensome and prices are generally reported steady, while some even call them firm.

COAL has latterly been firmer with a pretty good inquiry at Hampton Roads. Steam sizes of anthracite are dull here, however. Bunker business is larger at New York, Philadelphia and Baltimore as well as at Hampton Roads. Pool No. 1 is quoted at the Roads at $5 50 to $5 75, though not a few shippers, it seems, are asking $5 60. Pool 2 is quoted at $5 15 to $5 35. Later a good export demand appeared, especially, it seemed, for the Mediterranean. Stocks at tidewater, too, were smaller. Prices at Hampton Roads advanced. Later Southern soft coal was firmer.

COPPER in fair demand and firm. At one time it was reported business was being done at 14⅝c., but most producers are said to be making sales at 14¾c. England has bought quite freely. And the demand from Germany is fair. Orders for July, according to reports from the Lake district, are very small. A rather disappointing feature has been the small demand from New England and other eastern points. Combined deliveries by smelters in the district during June were 13,337,417 pounds, of which Calumet & Hecla furnished 9,067,444 pounds. About About 2,000,000 pounds were shipped from Dollay Bay where the stocks of the Copper Export Association are stored. Deliveries from these smelters in June 1922 were 15,128,000 pounds.

TIN quiet and lower at 38¼c. for spot. London, too, has been declining. The unsettled Ruhr situation is a depressing factor.

LEAD in good demand and higher; spot, New York, 6c.@6.20c.; East St. Louis, 5.95@6c. Independents, however, at one time obtained, it is said, 6.20@6.25c. spot, New York. Consumers supplies of pig lead are said to be very small. They are said, however, to be well stocked with the finished product.

ZINC lower with London. A depressing factor also has been the lessened demand and the heavy production of galvanized sheets. Spot, New York, 6.45@6.50c.; East St. Louis, 6.10@6.15c.

STEEL has been in the main steady with good railroad buying. Also consumers are taking deliveries readily. In some cases they are even pressing the mills for delivery, notably at Chicago. The U. S. Steel Corporation is said to be doing more business in July than it did in the same period in June. That is not the case with everybody, however. That is conceded. Before very long some producers may be looking for new business. Meanwhile in the automobile business the outlook is considered not unfavorable, whatever may have been the prognostications in some quarters recently. Japan has been buying rails in this country, despite the fact that European prices are in some cases lower than American. But when it comes to deliveries, it is another matter. There is no absolute certainty in every case about European deliveries. It is said that in Ohio, on the other hand, semi-finished steel supplies are piling up somewhat, and in one case slabs, it seems, sold at $40. That appears to be one of the exceptions proving the rule of steady prices in the main. It is well to remember, however, that pig iron has been tending downward. Plates and shapes as a rule are quoted at 2.50c. and bars at 2.40c., although efforts are being made to get these prices cut. In the main production of steel in this country keeps up very well, and at the same time there is no indication of any material falling off in consumption. New business, however, for the most part is light.

PIG IRON has dropped in some cases 50c. to $1; that is in eastern Pennsylvania. This brought about some slight increase in business. Foreign pig iron has also declined in consonance with American. A sharp decrease in pig iron production is forecast for the next 30 days, with no great falling off in the steel output. British furnaces are damping down, it is said, or will do so before long, with trade light and prices declining. Pig iron is accumulating in the Birmingham district. Youngstown reports a fair business, with basic pig iron $25. No. 2 foundry iron has latterly been nominal there at $25 50 to $26. It is said also of late there has been a better inquiry in New England.

The contention is heard, too, that prices are not likely to go much lower, as they are very close to the cost of production. On the other hand, it is recalled that every now and then in the past quotations have, as a matter of fact, sunk below the cost of output. The manufacturer has to take the bitter with the sweet. As the case stands, some buyers are waiting for a $25 quotation for eastern Pennsylvania. Whether their hopes will be realized is for time to determine.

WOOL has been quiet and steady, especially on fine wool, though territory wool has recently declined. Manufacturers are supposed to be carrying no very large stocks. At times recently there has been a slight increase in demand for fine foreign wool, it was said, but there has been nothing like a really satisfactory business. Carpet wools have been quiet. Dealers take the ground that before very long mills must buy more freely and in any case with mills so indifferent reductions in prices would be futile. So they are standing pat and awaiting developments. The Boston "Commercial Bulletin" in its issue of Saturday, July 21, will say:

The wool trade has reached a position of greater stabilization than has existed for a number of weeks and looks to the future with increasing confidence. Sales have included almost every description and grade of wool during the past week, although no large volume of business has been done. The manufacturers are looking the market over very generally and are buying some wool. Evidently in anticipation of the lightweight season, which will be opened by the American Woolen Co. on Monday next, when slight price advances are expected.

The balance of the fourth series of London sales has been cancelled and no more colonial sales series is scheduled to commence in London. Liverpool East India sales show a decline of 5 to 10%.

In the West consignments make up the bulk of the movement at the moment. Some scattering sales, usually of small quantities, are reported here and there in the range of 40 to 46 cents, depending upon the wool.

Some moderate buying also is reported in the bright wool section at 3 to 5 cents under the high points.

Mohair is rather inactive, but steady.

London cabled on July 14 that the wool auction sales, which were suspended on July 10 until July 17 because of labor difficulties in the wool warehouses arising in connection with the dock strike, had been further postponed until July 24th. If the resumption of the sales is then found to be impossible they will be abandoned, it was stated. There were very many withdrawals at the recent sales. London cabled July 19 that owing to the continued labor difficulties the remainder of the July London wool auctions series will be abandoned. The next sales will begin on Sept. 4, when 226,000 bales of Australasian and 10,000 bales of Puntas will be available. The Liverpool Realization Association sales scheduled for Sept. 6 and 7 has been cancelled. The West fights a decline though it is said that sales of small lots are being made here and there on the basis of 5 to 10% below the high point of the season. Further exports of wool are reported. One lot of some 1,200 bales of combing Capes was included in the shipments to foreign markets. Some clothing Cape wool it seems has also been sold for export.

COTTON.

Friday Night, July 20 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 15,202 bales, against 20,125 bales last week and 24,472 bales the previous week, making the total receipts since the 1st of August 1922, 5,698,347 bales, against 6,050,078 bales for the same period of 1921-22, showing a decrease since Aug. 1 1922 of 351,731 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	383	224	542	44	----	361	1,554
New Orleans	230	491	631	237	176	188	1,953
Mobile	----	----	----	----	----	1	1
Savannah	848	906	1,076	178	353	659	4,020
Charleston	25	11	67	50	10	82	305
Wilmington	302	1,071	262	201	304	259	2,399
Norfolk	245	1,236	276	316	370	124	2,567
New York	----	81	----	----	----	----	81
Boston	26	----	1	844	14	24	912
Baltimore	----	----	----	----	----	1,410	1,410
Totals this week	2,059	4,050	2,858	1,870	1,257	3,108	15,202

The following tables shows the week's total receipts, the total since Aug. 1 1922 and the stocks to-night, compared with last year:

Receipts to July 20	1922-23 This Week	1922-23 Since Aug 1 1922	1921-22. This Week	1921-22. Since Aug 1 1921.	Stock. 1923.	Stock. 1922.
Galveston	1,554	2,331,550	14,748	2,523,745	28,668	75,821
Texas City		69,798	1,211	32,952	13	1,337
Houston		723,413		471,272		
Port Arthur &c				10,305		
New Orleans	1,953	1,357,890	10,278	1,266,378	48,841	110,053
Gulfport				8,123		
Mobile	1	89,457	524	161,008	676	1,208
Pensacola		9,220		5,350		
Jacksonville		9,156	3	1,068	2,614	1,437
Savannah	1,020	443,841	2,443	754,480	19,411	56,266
Brunswick		28,524	446	30,108	248	1,229
Charleston	305	134,925	551	126,640	22,716	53,685
Georgetown						
Wilmington	2,399	106,373	217	107,780	11,553	16,134
Norfolk	2,567	283,119	1,067	350,126	31,630	38,000
N'port News &c				583		
New York	81	9,541		32,129	65,590	160,999
Boston	912	76,498	409	44,844	5,786	6,232
Baltimore	1,410	20,960		50,595	857	994
Philadelphia		4,942		29,612	3,956	3,736
Totals	15,202	5,698,347	31,697	6,050,078	241,154	527,131

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	1,554	14,748	34,860	8,913	29,599	4,000
Houston, &c	----	1,211	19,732	98	2,819	294
New Orleans	1,953	10,278	12,240	10,762	22,800	6,700
Mobile	1	524	2,424	512	2,843	200
Savannah	4,020	2,443	19,466	3,510	28,317	15,225
Brunswick	----	446	----	----	8,000	1,000
Charleston	305	551	861	67	1,753	402
Wilmington	2,399	217	2,760	3	2,026	84
Norfolk	2,567	1,067	4,064	2,294	6,326	7,016
N'port N., &c.	----	----	9	----	----	----
All others	2,403	412	2,068	1,048	1,232	1,183
Tot. this week	15,202	31,697	98,434	27,207	105,721	36,843
Since Aug. 1	5,698,347	6,050,078	6,614,699	6,792,009	5,959,457	5,780,342

The exports for the week ending this evening reach a total of 38,958 bales, of which 7,686 were to Great Britain, 2,899 to France and 28,373 to the rest of the Continent. Exports for the week and since Aug. 1 1922 are as follows:

Exports from—	Week ending July 20 1923. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1922 to July 20 1923 Export ed to— Great Britain.	France.	Other.	Total.
Galveston	829	1,070	1,612	3,511	422,398	316,805	1,168,371	1,907,574
Houston	----	----	----	----	235,284	153,242	331,157	719,683
Texas City	----	----	----	----	----	----	3,705	3,705
New Orleans	1,531	1,154	7,664	10,349	208,950	87,295	316,157	612,402
Mobile	213	----	----	213	24,875	4,945	29,779	59,599
Jacksonville	----	----	----	----	75	----	600	675
Pensacola	----	----	----	----	7,960	----	1,260	9,220
Savannah	----	----	6,838	6,838	129,329	4,410	150,819	284,558
Brunswick	----	----	----	----	21,365	----	7,059	28,424
Charleston	----	----	----	----	31,869	1,094	55,842	88,805
Wilmington	----	----	----	----	11,600	----	81,000	92,600
Norfolk	506	----	----	506	107,080	1,758	50,291	159,129
New York	4,430	675	12,259	17,364	67,669	47,676	158,169	273,514
Boston	177	----	----	177	4,206	----	7,165	11,371
Baltimore	----	----	----	----	1,479	----	167	1,646
Philadelphia	----	----	----	----	----	215	1,754	1,969
Los Angeles	----	----	----	----	12,897	1,977	3,925	18,799
San Fran	----	----	----	----	----	200	68,912	69,112
Seattle	----	----	----	----	----	----	9,632	9,632
Total '22-'23	7,686	2,899	28,373	38,958	1,286,536	619,667	2,645,424	4,551,627
Total '21-'22	35,321	9,095	51,018	95,434	1,745,283	759,094	3,480,144	5,984,521
Total '20-'21	20,333	14,182	101,796	136,311	1,714,080	567,232	3,144,674	5,425,986

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to May 31 (no later returns are as yet available) the exports to the Dominion the present season have been 181,544 bales. In the corresponding period of the preceding season the exports were about 174,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

July 20 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Ger-many.	Other Cont'nt.	Coast-wise.	Total.	Leaving Stock.
Galveston	300	700	2,600	5,050	1,000	9,650	19,018
New Orleans	77	500	794	1,824	151	3,346	45,495
Savannah	600	----	----	100	----	700	18,711
Charleston	----	----	----	----	----	----	22,716
Mobile	----	----	----	350	----	350	326
Norfolk	----	----	----	----	----	----	30,630
Other ports *	3,500	500	1,750	550	200	6,500	83,712
Total 1923	4,477	1,700	5,144	7,874	1,351	20,546	220,608
Total 1922	8,120	4,980	12,910	38,570	2,906	67,486	459,647
Total 1921	8,798	8,799	53,351	58,051	4,365	133,364	1,313,890

* Estimated.

Speculation in cotton for future delivery was languid early in the week at lower prices due to poor cable reports from Liverpool, unfavorable news from the Ruhr, France's insistence on adhering to its position in regar to reparations and reports or predictions of rains in dry Texas. The stock and foreign exchange markets were irregular and depressed. The American consumption in June was only 542,166 bales, against 620,961 in May, though, to be sure, it looked well by comparison with 509,218 in June 1922, and still better in contrast with 461,917 in June 1921. Moreover, the total up to June 30 this season was 6,203,135 bales, against 5,451,818 at the same time last year. But this counted for nothing at the time. Impending Texas rains, gloomy European political news and the fear that Premier Baldwin's recent move for a Ruhr settlement would fall flat overshadowed everything else. Also, the heavy covering last week had to a certain extent relieved the tension on the short side. Shorts covered less freely, showed more confidence and longs sold more readily. Liverpool, Wall Street and New Orleans sold rather heavily at one time. New England mills are curtailing. Fall River mills, it is said, will curtail 50 to 75% until trade improves. Manchester continues to run on short time. The Memphis "Commercial-Appeal" reported an improvement within two weeks in crop conditions. Some private reports concurred in this view. Liverpool cotton prices naturally dropped when sterling exchange advanced. The slowness of general trade and the sluggishness of Fall River all counted. Bearish sentiment increased in the raw cotton trade. Active spindles on June 30 numbered 34,843,421, against 35,390,137 on May 31, or a decrease of roughly 450,000, though the total on June 30, it

true, was well in advance of that on June 30 1922, when was only 31,877,015.

But some question the wisdom of selling at this time. here are, they point out, bound to be crop scares of one nd or another, such as drouth, hot winds, weevil, etc. The op, too, is late; the plant is small. The visible supply of merican cotton is down to about a million bales. In ware- uses in the United States the total supply on June 30 was ly 1,232,888 bales, against 1,579,606 bales on May 31 and 953,478 on June 30 last year. There is a decrease in a onth of some 347,000 bales and in a year of 720,000 bales. lso, the stocks at manufacturing establishments on June were only 1,345,066 bales, against 1,621,290 on May 31 and 330,983 on June 30 last year. That is to say, there is a ecrease in a month of some 275,000 bales and the total is nly some 15,000 bales larger than at the same time last ear, whereas on May 31 the total of 1,621,290 bales was ome 200,000 bales larger than at the same time last year, nd on April 30 the total of 1,889,218 bales was 428,000 bales rger than at the same date in 1922. In other words, de- pite mill curtailment the consumption is large, and it is utting very sharply into mill stocks. The New York cer- ificate stock is gradually decreasing as shipments increase. Manchester has now and then reported a better demand. At imes Worth Street was said to be steadier. There was nore or less trade demand here. Some bull operators have been buying on setbacks. They stress the small and de- reasing visible and invisible stocks, the large consumption nd the chances of damage, perhaps serious damage, to the rop in the next month or six weeks.

Later on the persistent drouth and high temperatures in Texas had a steadying effect. Also, they were accompanied by reports from reliable sources that army leaf worm was doing considerable damage in parts of Texas and threatened to spread over the whole State. There were temperatures as high as 114 degrees. For days it was 100 to 114, or thereabouts, at 23 to 28 stations out of 50 in Texas. Also, Oklahoma had temperatures of 100 to 110, at 15 out of 18 stations. It excited comment. At the same time there were heavy rains in the central and eastern sections of the belt. They were not liked in some quarters. They aroused fears of weevil. Certainly it was called weevil weather. The Government report on Wednesday was in the main favorable. But it did not disguise the fact that Texas was beginning to need rain badly, especially for the late planted cotton. On that day, on the other hand, only 16 stations in Texas reported 100 to 107 and only two or three in Oklahoma 100 to 101. In other words, it showed signs of cooling in the Southwest. That was taken by some as a forerunner of rains, although a low barometer which had been over Texas early in the week moved westward out of the State towards the Pacific and nothing more than partly cloudy weather was predicted at that time.

But it was considered a weather market, and with rumors of Texas rains prices later on fell. Good rains in Texas would cause a decline. That was accepted as a foregone conclusion. So would a clearing up of the weather in the eastern belt. Meanwhile cloths continued dull on both sides of the water. The big Amoskeag Mills announced that their cotton departments would go on a four-day week beginning next Monday. President Harding, to all appearances, does not favor legislation at Washington looking to the amelioration of the grain farmer's position, regarding it as artificial and futile. Nor, it seems, does he favor taking part in any action looking to the settlement of the Ruhr question if it involves the question of the Allied debts to the United States. Speculation was light, although even on Wednesday there was a strong tone, with stocks higher and wheat up 1¾ to 2¾c.

To-day prices declined 20 to 30 points on rumors of rain and cooler weather in Texas, with the cables slack, cloths dull. Fall River's sales for the week only 20,000 pieces of print cloths, Manchester quiet and more or less evening up in the trading here on the eve of the holidays, the Exchange being closed at noon to-day and all day to-morrow because of removal to its new building. There was a small failure of an Augusta, Ga., operator announced—Frank H. Barrett. He requested the Exchange here to sell his seat and apply the proceeds pro rata among his creditors. It had no influence on the market, as he had comparatively few trades open here, it was understood. Final prices show a loss for the week of 67 points on July and 84 to 97 on the rest of the list, the latter on January spot cotton closed at 27.25c., a decline for the week of 80 points.

To-day the New York Cotton Exchange adjourned at noon and the ceremonies attending the formal opening of the new Exchange were held at 2 o'clock, with President Edward E. Bartlett, Jr., presiding. The program included speeches by Donn Barber, architect; Hugh White, Vice-President of the George A. Fuller Co.; Alvin W. Krech, Chairman of the board of the Equitable Trust Co.; Edward S. Butler, President of the New Orleans Cotton Exchange; Col. John J. Shute, former President of the Liverpool Cotton Association, and Samuel T. Hubbard, former President of the New York Cotton Exchange. The Exchange will adjourn over Saturday and trading will begin in the new building on Monday, July 23.

The following averages of the differences between grades, as figured from the July 19 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 27 1923.

Middling fair	.92 on	Strict middling "yellow" tinged	.38 off
Strict good middling	.69 on	Middling "yellow" tinged	.93 off
Good middling	.18 on	*Strict low mid. "yellow" tinged	1.38 off
Strict middling	.26 on	*Low middling "yellow" tinged	1.90 off
Strict low middling	.27 off	Good middling "yellow" stained	.66 off
Low middling	.69 off	*Strict mid. "yellow" stained	1.24 off
*Strict good ordinary	1.21 off	*Middling "yellow" stained	1.71 off
*Good ordinary	1.75 off	*Good middling "blue" stained	.95 off
*Strict good mid. "yellow" tinged	.40 on	*Strict middling "blue" stained	1.37 off
Good middling "yellow" tinged	Even	*Middling "blue" stained	1.73 off

* These ten grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 7 to July 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	28.00	27.55	27.35	27.35	27.35	27.25

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wed'day, July 18.	Thursd'y, July 19.	Friday, July 20.	Week
July—							
Range	27.12-.25	26.71-f04	26.51 .85	26.40-.70	26 32 .70	26'30-.60	26.30 f25
Closing	27.23-.25	26.79 —	26.62 —	26.60 —	26.55-.58	26.47-.49	— —
August—							
Range	25.85-f12	25 56 —	26.06 —	25.28-.50	25.50-f20	25.80-.90	25.28 f20
Closing	25.95 —	25.55 —	25.83 —	25.28 —	26.00 —	25.60 —	— —
September—							
Range	— — —	— — —	— — —	— — —	24.45 —	— —	24.45 —
Closing	24.93 —	24.55 —	24.45 —	24.50 —	24.60 —	24.40 —	— — —
October—							
Range	24.16-.58	23.66-.94	23.43-.86	23.62-.95	23.57-.95	23.56-.76	23.43-f58
Closing	24.17-.20	23.82-.84	23.68-.70	23.73-.75	23.80-.86	23.60-.64	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	23.20 —	23.20 —
Closing	23.93 —	23.55 —	23.41 —	23.47 —	23.58 —	23.35 —	— — —
December—							
Range	23.68-f08	23.15-.42	22.93-f32	23.10-.44	23.10-.47	23.15-.32	22.93-f08
Closing	23.68-.71	23.27-.32	23.15-.20	23.22-.25	23.36-.40	23.21-.22	— — —
January—							
Range	23.43-.83	22.92-f14	22.68-f04	22.80-f13	22.87-f22	22.91-f05	22.68-f83
Closing	23.43-.44	23.05-.06	22.80-.87	22.96-.99	23.12 —	22.93-.95	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.42 —	23.03 —	22.80 —	22.96 —	23.15 —	22.94 —	— — —
March—							
Range	23.41-.76	22.90-f12	22.66-f00	22.80-f14	22.90-f24	22.93-f06	22.66-f76
Closing	23.41 —	23.00-.02	22.83 —	22.96-.98	23.15 —	22.95-.97	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.36 —	22.95 —	22.76 —	22.90 —	23.10 —	22.92 —	— — —
May—							
Range	23.31-.55	22.83-.95	22.69-.84	22.85-f03	22.78-f18	22.85-f00	22.69-f55
Closing	23.31 —	22.90 —	22.70 —	22.85 —	23.06-.09	22.89 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

f 26c. f 24c. f 27c. f 23c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 20—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	422,000	854,000	1,099,000	988,000
Stock at London	1,000	------	2,000	12,000
Stock at Manchester	42,000	66,000	89,000	127,000
Total Great Britain	465,000	920,000	1,190,000	1,127,000
Stock at Hamburg	20,000	33,000	26,000	------
Stock at Bremen	42,000	182,000	216,600	88,000
Stock at Havre	45,000	154,000	139,000	223,000
Stock at Rotterdam	4,000	9,000	11,000	------
Stock at Barcelona	75,000	67,000	94,000	99,000
Stock at Genoa	10,000	16,000	33,000	63,000
Stock at Ghent	15,000	8,000	39,000	20,000
Stock at Antwerp	3,000	1,000	------	------
Total Continental stocks	214,000	470,000	558,000	493,000
Total European stocks	679,000	1,390,000	1,748,000	1,620,000
India cotton afloat for Europe	123,000	83,000	37,000	102,000
American cotton afloat for Europe	107,000	262,000	351,263	150,148
Egypt, Brazil, &c., afloat for Eur'e	55,000	70,000	40,000	39,000
Stock in Alexandria, Egypt	151,000	227,000	268,000	84,000
Stock in Bombay, India	541,000	1,013,000	1,189,000	1,354,000
Stock in U. S. ports	241,154	527,131	1,447,254	810,159
Stock in U. S. interior towns	293,590	433,178	1,157,547	894,410
U. S. exports to-day	------	19,814	10,263	10,762
Total visible supply	2,190,744	4,025,123	6,248,327	5,064,479
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	145,000	494,000	697,000	672,000
Manchester stock	23,000	45,000	72,000	111,000
Continental stock	121,000	386,000	472,000	407,000
American afloat for Europe	107,000	262,000	351,263	150,148
U. S. port stocks	241,154	527,131	1,447,254	810,159
U. S. interior stocks	293,590	433,178	1,157,547	894,410
U. S. exports to-day	------	19,814	10,263	10,762
Total American	930,744	2,167,123	4,207,327	3,055,479
East Indian, Brazil, &c.—				
Liverpool stock	277,000	360,000	402,000	316,000
London stock	1,000	------	2,000	12,000
Manchester stock	19,000	21,000	17,000	16,000
Continental stock	93,000	84,000	86,000	86,000
India afloat for Europe	123,000	83,000	37,000	102,000
Egypt, Brazil, &c., afloat	55,000	70,000	40,000	39,000
Stock in Alexandria, Egypt	151,000	227,000	268,000	84,000
Stock in Bombay, India	541,000	1,013,000	1,189,000	1,354,000
Total East India, &c.	1,260,000	1,858,000	2,011,000	2,009,000
Total American	930,744	2,167,123	4,207,327	3,055,479
Total visible supply	2,190,744	4,025,123	6,248,327	5,064,479
Middling uplands, Liverpool	15.49d.	13.60d.	8.28d.	26.77d.
Middling uplands, New York	27.25c.	22.10c.	12.75c.	43.75c.
Egypt, good sakel, Liverpool	16.85d.	22.00d.	18.00d.	68.50d.
Peruvian, rough good, Liverpool	18.75d.	14.50d.	10.50d.	47.00d.
Broach fine, Liverpool	12.70d.	11.80d.	8.15d.	20.35d.
Tinnevelly, good, Liverpool	16.65d.	12.70d.	8.65d.	21.60d.

Continental imports for past week have been 27,000 bales.

The above figures for 1923 show a decrease from last week of 84,897 bales, a loss of 1,834,379 from 1922, a decline of 4,057,583 bales from 1921 and a falling off of 2,873,735 bales from 1920.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 20 for each of the past 32 years have been as follows:

1923	27.25c.	1915	9.15c.	1907	12.95c.	1899	6.19c.
1922	22.50c.	1914	13.25c.	1906	11.00c.	1898	6.12c.
1921	12.70c.	1913	12.40c.	1905	11.00c.	1897	8.00c.
1920	43.00c.	1912	12.80c.	1904	11.00c.	1896	7.12c.
1919	35.65c.	1911	13.45c.	1903	12.50c.	1895	7.00c.
1918	33.50c.	1910	16.10c.	1902	9.38c.	1894	7.00c.
1917	26.75c.	1909	12.65c.	1901	8.44c.	1893	8.12c.
1916	12.90c.	1908	10.85c.	1900	10.00c.	1892	7.25c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Barely steady	.....	.....	.....
Monday	Quiet, 15 pts. dec.	Steady	.....	.....	.....
Tuesday	Quiet, 20 pts. dec.	Barely steady	.....	.....	.....
Wednesday	Quiet, unchanged	Barely steady	.....	.....	.....
Thursday	Quiet, unchanged	Irregular	.....	.....	.....
Friday	Quiet, 10 pts. dec.	Steady	.....	.....	.....
Total			.....	.....	.....

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to July 20 1923. Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks July 20.	Movement to July 21 1922. Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks July 21.
Ala., Birming'm	21	41,290	1,893	1,144	232	32,616	497	1,648
Eufaula	100	9,337	----	729	437	7,172	600	3,125
Montgomery	38	61,040	29	6,906	31	48,858	182	12,973
Selma	3	54,319	32	1,117	38	41,646	186	2,531
Ark., Helena	----	34,569	726	7,279	34	31,654	299	6,336
Little Rock	236	171,206	518	13,968	752	185,273	1,529	19,117
Pine Bluff	17	133,245	670	23,982	846	129,267	1,301	26,055
Ga., Albany	----	6,255	75	2,000	----	6,964	----	1,287
Athens	24	45,874	907	12,634	223	98,692	1,340	16,883
Atlanta	466	274,863	2,369	13,579	1,086	237,377	2,547	13,929
Augusta	980	297,460	1,447	17,916	2,954	396,302	6,894	66,542
Columbus	172	125,976	741	4,089	308	64,718	954	7,472
Macon	13	56,952	202	6,961	215	38,395	698	6,770
Rome	225	48,728	300	5,183	247	31,284	950	7,026
La., Shreveport	----	74,100	----	200	200	62,613	1,400	5,000
Miss., Columbus	----	24,786	----	644	----	20,774	----	587
Clarksdale	163	129,243	1,273	17,774	111	134,432	1,009	12,815
Greenwood	37	106,800	501	17,173	78	91,837	1,393	10,765
Meridian	37	34,553	100	1,000	56	34,146	439	1,534
Natchez	----	32,476	----	2,830	7	32,346	430	1,732
Vicksburg	----	23,139	290	2,875	47	27,153	157	3,029
Yazoo City	27	28,156	84	7,993	77	30,753	463	4,770
Mo., St. Louis	2,803	718,414	3,496	6,214	5,486	836,715	6,906	14,781
N.C., Gr'nsboro	756	107,646	1,738	12,379	2,478	65,880	3,155	9,145
Raleigh	32	11,497	50	129	263	14,986	300	140
Okla., Altus	----	102,729	76	969	42	83,566	83	1,161
Chickasha	----	81,389	5	225	35	62,001	475	788
Oklahoma	9	78,657	866	623	980	65,363	1,583	4,105
S.C., Greenville	142	173,431	3,643	14,099	2,977	187,233	4,810	22,002
Greenwood	----	8,100	----	6,100	----	14,483	----	5,492
Tenn., Memphis	3,866	1,108,555	5,204	57,875	6,538	947,104	10,237	70,886
Nashville	----	291	13	10	----	362	----	460
Texas, Abilene	----	45,797	----	186	----	81,179	----	54
Brenham	1	18,498	3	3,886	33	14,234	57	2,685
Austin	----	35,591	----	308	25	29,370	359	187
Dallas	75	85,896	92	1,642	184	170,095	731	5,920
Honey Grove	----	----	----	110	----	19,700	----	11,043
Houston	892	2,678,905	2,584	20,485	9,207	2,640,567	9,375	47,335
Paris	----	71,639	----	37	25	52,525	25	1,857
San Antonio	----	41,188	1	29	35	51,230	337	189
Fort Worth	----	64,254	98	308	172	67,870	422	3,022
Total, 41 towns	11,135	7,246,844	30,024	293,590	36,460	7,189,235	62,123	433,178

The above total shows that the interior stocks have *decreased* during the week 18,889 bales and are to-night 139,588 bales less than at the same time last year. The receipts at all towns have been 25,325 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 20—	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Shipped—				
Via St. Louis	3,196	k	6,906	k
Via Mounds	1,920	k	3,520	k
Via Rock Island	----	k	----	k
Via Louisville	298	k	687	k
Via Virginia points	1,807	k	3,680	k
Via other routes, &c	6,532	k	7,980	k
Total gross overland	17,053	k	22,773	k
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,403	k	409	k
Between interior towns	487	k	195	k
Inland, &c., from South	1,099	k	10,206	k
Total to be deducted	3,989	k	11,210	k
Leaving total net overland*	13,064	k	11,563	k

* Including movement by rail to Canada. k We withhold the totals since Aug. 1 so as to allow of proper adjustments at end of crop year.

The foregoing shows the week's net overland movement this year has been 13,064 bales, against 11,563 bales for the week last year.

In Sight and Spinners' Takings.	1922-23 Week	1922-23 Since Aug. 1.	1921-22 Week	1921-22 Since Aug. 1.
Receipts at ports to July 20	15,292	k	31,697	k
Net overland to July 20	13,064	k	11,563	k
Southern consumption to July 20 *a*	102,000	k	91,000	k
Total marketed	130,356	k	134,260	k
Interior stocks in excess	*18,889	k	*22,541	k
Came into sight during week	111,377	k	108,569	k
Total in sight July 20		k		k
North. spinners' takings to July 20	17,883	k	23,129	k

* Decrease during week and season. *a* These figures are consumption; takings not available. k We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	B
1921—July 22	166,229	1920-21—July 22	....
1920—July 23	81,124	1919-20—July 23	....
1919—July 25	124,837	1918-19—July 25	....

FAILURE ON NEW YORK COTTON EXCHANGE. Frank H. Barrett, of Augusta, Ga., a member of the New York Cotton Exchange, announced his inability to meet his obligations on Friday, July 20. Announcement of his suspension was read from the rostrum of the Cotton Exchange on that day.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending July 20.	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursd'y	Friday
Galveston	27.75	27.25	27.00	26.60	26.60	26.20
New Orleans	27.63	27.00	26.75	26.50	26.00	25.75
Mobile	27.63	27.00	27.00	26.75	26.75	25.75
Savannah	27.00	26.75	26.75	26.65	26.50	26.50
Norfolk	27.25	27.00	27.00	27.00	27.00	26.50
Baltimore	....	27.75	27.50	27.25	27.25	27.25
Augusta	27.25	26.56	26.56	26.38	26.30	26.25
Memphis	27.50	27.25	27.25	27.25	27.25	27.25
Houston	27.50	27.00	26.50	26.50	26.25	25.50
Little Rock	27.50	27.25	27.00	27.00	27.00	26.75
Dallas	27.10	26.40	26.75	26.50	26.00	25.38
Fort Worth	....	26.50	26.00	26.00	26.00	25.25

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.	Thursday, July 19.	Friday July 20
July	26.60-26.82	26.22 ——	25.85-25.87	25.70-25.75	25.48 ——	24.75 —
August	25.10-25.50 ——	—— ——	—— ——	24.50-25.00	24.23-24.73	23.50-24
October	23.38-23.45	23.06-23.09	22.93-22.95	23.00-23.02	23.03-23.05	22.75-22
December	23.17-23.21	22.82-22.84	22.69 ——	22.77-22.81	22.88-22.89	22.63-22
January	23.11 ——	22.72 ——	22.55 ——	22.65 ——	22.85-22.88	22.64-22
March	23.00-23.06	22.57 ——	22.49-22.50	22.60 ——	22.85-22.88	22.71 —
May	22.85 ——	22.50 bid	22.33-22.34	22.50-22.52	22.76 — —	22.60-22
Tone—						
Spot	Quiet	Dull	Quiet	Quiet	Dull	Dull
Options	Barely st'y	Steady	Steady	Barely st'y	Barely st'y	Quiet

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that temperatures have averaged about normal in almost all sections of the cotton belt except in the more western portion, where they were somewhat above normal. Late planted sections of Texas are in need of rain, while in almost all other parts of the belt rainfall has been light to moderate.

Mobile.—The weather the early part of the week was favorable for cotton, but there has been too much rain the last few days and in many localities temperatures have been below normal. Cotton is growing and fruiting fairly well. Weevil activity is not alarming.

Texas.—Condition of cotton is mostly fair to very good. Progress of early planted cotton is very good, but late planted areas are suffering somewhat on account of the drought and hot days. There has been some shedding, but the crop generally is fruiting very well. The hot dry weather is holding weevil in check. General rains are needed in most sections.

Charleston, S. C.—Weather conditions continue somewhat unfavorable for cotton in this section.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.		dry	high 90	low 78	mean 84
Abilene		dry	high 101	low 70	mean 86
Brenham		dry	high 99	low 71	mean 85
Brownsville		dry	high 92	low 76	mean 84
Corpus Christi		dry	high 90	low 76	mean 83
Dallas		dry	high 101	low 74	mean 88
Henrietta		dry	high 114	low 73	mean 94
Kerrville	1 day	0.07 in.	high 99	low 63	mean 81
Lampasas	1 day	0.04 in.	high 105	low 72	mean 89
Longview	2 days	0.41 in.	high 99	low 67	mean 83
Luling		dry	high 101	low 72	mean 87
Nacogdoches		dry	high 99	low 69	mean 84
Palestine	2 days	0.14 in.	high 98	low 74	mean 86
Paris	1 day	0.18 in.	high 104	low 71	mean 88
San Antonio		dry	high 98	low 74	mean 86
Taylor		dry		low 74	
Weatherford	1 day	1.24 in.	high 99	low 70	mean 85
Ardmore, Okla.	1 day	0.01 in.	high 104	low 72	mean 88
Altus	2 days	1.01 in.	high 109	low 71	mean 90
Muskogee	1 day	0.12 in.	high 103	low 73	mean 87
Oklahoma City	1 day	0.09 in.	high 102	low 69	mean 86
Brinkley, Ark.	3 days	1.94 in.	high 97	low 71	mean 84
Eldorado	1 day	0.36 in.	high 99	low 71	mean 85
Little Rock	5 days	1.59 in.	high 96	low 71	mean 84
Pine Bluff	4 days	3.19 in.	high 97	low 73	mean 85
Alexandria, La.	1 day	0.30 in.	high 96	low 70	mean 83
Amite	2 days	8.00 in.	high 94	low 62	mean 78
Shreveport	1 days	1.62 in.	high 96	low 70	mean 83
Okolona, Miss.	3 days	1.82 in.	high 95	low 70	mean 83
Columbus	1 days	1.86 in.	high 100	low 69	mean 85
Greenwood	1 days	1.66 in.	high 96	low 71	mean 84
Vicksburg	2 days	1.62 in.	high 92	low 71	mean 82
Mobile, Ala.	4 days	1.43 in.	high 93	low 65	mean 80
Decatur	1 day	0.22 in.	high 94	low 72	mean 83
Montgomery	2 days	0.47 in.	high 96	low 69	mean 83
Selma	5 days	1.95 in.	high 94	low 63	mean 77
Gainesville, Fla.	1 day	0.38 in.	high 95	low 71	mean 83
Madison	2 days	0.39 in.	high 95	low 73	mean 84
Savannah, Ga.	6 days	1.58 in.	high 91	low 67	mean 79
Athens	3 days	1.15 in.	high 101	low 67	mean 84
Augusta	2 days	2.27 in.	high 99	low 71	mean 85
Columbus	4 days	1.55 in.	high 98	low 69	mean 84
Charleston, S. C.	1 days	2.45 in.	high 93	low 71	mean 82
Greenwood	2 days	0.76 in.	high 95	low 67	mean 81
Columbia	3 days	0.77 in.		low 70	
Conway	3 days	1.43 in.	high 95	low 68	mean 82
Charleston, N. C.	3 days	0.31 in.	high 94	low 63	mean 79
Newbern	3 days	1.71 in.	high 94	low 67	mean 81
Weldon	5 days	1.66 in.	high 99	low 63	mean 81
Greenville, Tenn.	3 days	3.56 in.	high 94	low 67	mean 81
Memphis	3 days	2.63 in.	high 94	low 76	mean 82

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		July 20 1923. Feet.	July 21 1922. Feet.
New Orleans	Above zero of gauge.	7.7	7.4
Memphis	Above zero of gauge.	14.2	17.7
Nashville	Above zero of gauge.	9.6	10.9
Shreveport	Above zero of gauge.	8.6	7.0
Vicksburg	Above zero of gauge.	24.6	23.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
April 27	35,743	86,760	117,984	604,345	1,008,857	1,568,716	10,436	52,528	76,986
May 4	28,589	94,458	133,247	572,660	965,883	1,545,200	------	51,484	109,731
11	35,332	124,013	138,041	540,812	898,218	1,543,401	5,420	56,348	136,247
18	26,647	106,558	131,551	508,435	838,360	1,519,729	------	47,588	107,874
25	36,894	109,273	119,852	471,972	782,196	1,496,657	1,983	53,109	96,780
June 1	28,322	113,448	116,803	447,224	715,192	1,456,790	5,568	46,444	76,936
8	25,060	94,570	109,659	4 9,670	666,798	1,423,858	133	45,767	76,727
15	31,651	70,575	113,556	391,675	627,463	1,374,665	5,244	31,240	64,363
22	30,728	75,711	100,160	369,047	588,332	1,339,017	9,959	36,580	64,512
29	29,371	72,514	103,323	348,278	540,737	1,292,856	8,046	24,919	57,162
July 6	24,47[illegible]	56,184	100,186	331,666	498,935	1,240,354	8,662	14,382	47,684
13	20,125	41,564	83,955	312,912	458,839	1,206,736	1,672	1,468	50,357
20	15,202	31,697	98,434	293,590	433,178	1,157,547	----	6,036	49,245

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,140,870 bales; in 1922 were 5,269,363 bales, and in 1921 were 6,912,305 bales. (2) That although the receipts at the outports the past week were 15,202 bales, the actual movement from plantations was *nil* bales, stocks at interior towns having decreased 18,839 bales during the week. Last year receipts from the plantations for the week were 6,036 bales and for 1921 they were 49,245 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23. Week.	1922-23. Season.	1921-22. Week.	1921-22. Season.
Visible supply July 13	2,275,641	k	4,214,684	k
Visible supply Aug. 1	------	k	------	k
American in sight to July 20	111,377	k	108,599	k
Bombay receipts to July 19	17,000	k	50,000	k
Other India ship'ts to July 19	9,000	k	1,000	k
Alexandria receipts to July 18	200	k	7,000	k
Other supply to July 18 *b	5,000	k	4,000	k
Total supply	2,418,218	k	4,385,283	k
Deduct—				
Visible supply July 20	2,190,744	k	4,025,123	k
Total takings to July 20 *a*	227,474	k	360,160	k
Of which American	173,274	k	245,160	k
Of which other	54,200	k	115,000	k

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
b Estimated.
k We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

July 19. Receipts at—	1922-23. Week.	1922-23. Since Aug. 1.	1921-22. Week.	1921-22. Since Aug. 1.	1920-21. Week.	1920-21. Since Aug. 1.
Bombay	17,000	3,648,000	50,000	3,417,000	67,000	2,759,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23	5,000	16,000	12,000	33,000	136,000	641,500	2,095,500	2,873,000
1921-22	7,000	7,000	87,000	101,000	44,000	523,000	1,820,000	2,387,000
1920-21	------	6,000	13,000	19,000	22,000	498,000	1,203,000	1,723,000
Other India—								
1922-23	------	9,000	------	9,000	83,000	290,550	373,550	------
1921-22	------	1,000	------	1,000	12,000	218,000	18,000	248,000
1920-21	------	1,000	------	1,000	23,000	188,000	41,000	252,000
Total all—								
1922-23	5,000	25,000	12,000	42,000	219,000	932,050	2,095,500	3,246,550
1921-22	7,000	8,000	87,000	102,000	56,000	741,000	1,838,000	2,635,000
1920-21	------	7,000	13,000	20,000	45,000	686,000	1,244,000	1,975,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 33,000 bales. Exports from all India ports record a decrease of 60,000 bales during the week, and since Aug. 1 show an increase of 611,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 18.	1922-23		1921-22		1920-21	
Receipts (cantars)—						
This week	1,000		35,000		50,000	
Since Aug. 1	6,682,563		5,460,482		4,723,547	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1
To Liverpool	6,000	235,423	----	171,502	----	115,430
To Manchester, &c.	----	175,312	7,250	155,461	----	87,750
To Continent and India	2,000	327,022	5,200	233,371	2,500	119,521
To America	1,000	210,098	----	168,042	----	48,138
Total exports	9,000	947,855	12,450	728,379	2,500	400,843

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 18 were 1,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for both home trade and foreign markets is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23. 32s Cop Twist.	1922-23. 8¼ lbs. Shirtings, Common to Finest.	1922-23. Cot'n Mid. Upl's	1921-22. 32s Cop Twist.	1921-22. 8¼ lbs. Shirtings, Common to Finest.	1921-22. Cot'n Mid Upl's
Mar.	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
4	22½ @ 23¾	16 6 @17 2	14.76	17½ @ 19¾	15 7½@16 3	11.06
11	21¾ @ 22¾	16 0 @16 4	14.08	18¼ @ 19½	15 10½@16 6	11.58
18	21¾ @ 22¾	16 0 @16 4	14.74	19¼ @ 20¼	16 1½@16 9	11.98
25	21¾ @ 22¾	16 0 @16 4	15.50	19¼ @ 20¼	16 1½@16 9	11.69
June 1	22¾ @ 23¾	16 3 @16 9	15.96	19 @ 20¾	16 1½@16 9	12.03
8	22¼ @ 24¼	16 3 @17 0	16.33	19 @ 20½	16 1½@16 9	12.30
15	22¾ @ 24¼	17 0 @17 4	16.61	19¼ @ 21	16 1½@16 9	12.78
22	22¾ @ 24¼	17 0 @17 3	16.57	20¼ @ 21½	16 3 @16 10½	13.59
29	22½ @ 24	16 6 @17 1	16.52	20¼ @ 21½	16 1½@16 10½	13.08
July 6	22 @ 23 2	16 5 @17 0	15.62	21 @ 22½	16 3 @16 10½	13.50
13	21¾ @ 23	16 3 @16 6	15.79	20½ @ 21¾	16 0 @16 7½	13.65
20	21½ @ 22½	16 2 @16 5	15.49	19⅞ @ 21¼	16 0 @16 5	13.60

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—July 13—Celtic, 843---July 13—Carmania, 283	1,126
To Antwerp—July 13—West Inskys, 150---July 17—Zeeland, 200---July 18—Elyasier, 500	850
To Lisbon—July 13—Angela, 100	100
To Japan—July 13—Celtic Prince, 4,033	4,033
To Bremen—July 13—President Harding, 3,059---July 16—Hanover, 1,601	4,660
To Manchester—July 17—Archimedes, 3,304	3,304
To Genoa—July 16—Taormina, 1,853---July 18—Columbia, 363	2,216
To Danzig—July 17—Estonia, 400	400
To Havre—July 18—Elyasier, 675	675
GALVESTON—To Copenhagen—July 12—Gorm, 400	400
To Liverpool—July 14—Mount Evans, 791	791
To Manchester—July 14—Mount Evans, 38	38
To Havre—July 14—Hegira, 1,070	1,070
To Ghent—July 14—Hegira, 212	212
To Hamburg—July 16—Einfeld, 1,000	1,000
To Genoa—July 19—Fert, 800	800
NEW ORLEANS—To Liverpool—July 14—Kamesit, 1,331	1,331
To Manchester—July 14—Kamesit, 200	200
To Rotterdam—July 18—West Irr, 450	450
To Bremen—July 18—Sapinero, 2,389	2,389
To Gothenburg—July 18—Stureholm, 1,100	1,100
To Venice—July 18—Gerty, 1,225	1,225
To Japan—July 18—Patrick Henry, 1,400	1,400
To Havre—July 19—Carplaka, 1,154	1,154
To Ghent—July 19—Carplaka, 150	150
To Antwerp—July 19—Carplaka, 150	150
BOSTON—To Liverpool—July 7—Devonian, 177	177
MOBILE—To Liverpool—July 19—Coahoma, 13	13
To Manchester—July 19—Coahoma, 200	200
NORFOLK—To Manchester—July 16—Manchester Merchant, 175---July 19—Blair, 331	506
SAVANNAH—To Bremen—July 13—Hans Hemsoth, 3,613---July 16—Roland, 3,225	6,838
Total	38,958

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	20c.	35c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	35c.	Trieste	45c.	60c.	Vladivostok	----	----
Antwerp	22½c.	35½c.	Fiume	45c.	60c.	Gothenburg	50c.	65c.
Ghent	----	----	Lisbon	50c.	65c.	Bremen	20c.	30c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	20c.	30c.
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	45c.	60c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	45c.	60c.			

LIVERPOOL.—Sales, stocks, &c., for past week:

	June 29.	July 6.	July 13.	July 20.
Sales of the week	25,000	25,000	19,000	21,000
Of which American	8,000	9,000	7,000	8,000
Actual export	6,000	3,000	4,000	3,000
Forwarded	39,000	45,000	37,000	33,000
Total stock	478,000	454,000	440,000	422,000
Of which American	188,000	170,000	161,000	145,000
Total imports	25,000	22,000	26,000	19,000
Of which American	4,000	5,000	12,000	3,000
Amount afloat	78,000	92,000	89,000	97,000
Of which American	16,000	29,000	21,000	24,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds		15.79	15.54	15.56	15.56	15.49
Sales	HOLIDAY	5,000	4,000	5,000	4,000	2,000
Futures. Market opened		Quiet but steady, 8 to 11 pts. dec.	Quiet, 3 to 5 pts. decline.	Steady, 5 to 7 pts. advance.	St'dy, 1 pt. advance to 5 pts. dec.	St'dy, 1 pt. decline to 6 pts. adv.
Market, 4 P. M.		Barely steady, 10 to 18 pts decline.	Steady, 2 pts. adv. to 3 pts. dec.	Very st'dy, 9 to 12 pts. advance.	Quiet but steady, 10 pts. adv. to 7 pts. dec.	Barely st'd unchanged to 7 pts. dec.

Prices of futures at Liverpool for each day are given below:

July 14 to July 20.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July			14.79	14.72	14.69	14.74	14.81	14.85	14.86	14.95	14.94	14.88
August			14.21	14.14	14.10	14.14	14.19	14.23	14.19	14.16	14.19	14.13
September			13.71	13.64	13.59	13.61	13.68	13.72	13.68	13.67	13.70	13.61
October			13.20	13.14	13.10	13.11	13.18	13.22	13.18	13.17	13.22	13.13
November			12.86	12.82	12.79	12.80	12.87	12.92	12.87	12.86	12.92	12.85
December	HOLI-		12.77	12.73	12.69	12.70	12.77	12.82	12.77	12.76	12.82	12.75
January	DAY		12.61	12.57	12.54	12.55	12.61	12.66	12.62	12.61	12.67	12.61
February			12.51	12.48	12.45	12.46	12.52	12.58	12.54	12.53	12.58	12.52
March			12.47	12.44	12.41	12.42	12.48	12.54	12.50	12.49	12.54	12.48
April			12.40	12.38	12.35	12.36	12.42	12.48	12.43	12.43	12.48	12.42
May			12.34	12.32	12.29	12.30	12.36	12.42	12.37	12.37	12.42	12.36
June			12.27	12.25	12.22	12.23	12.29	12.35	12.30	12.30	12.35	12.26

BREADSTUFFS

Friday Night, July 20 1923.

Flour has been in very moderate demand where it has not been absolutely small. This is partly due to the recent break in wheat. Trade was unsatisfactory enough before; it has been, if anything, worse since. Of course this is the natural order of things. When flour buyers see wheat declining they hesitate or they actually withdraw from the market entirely. There is an impression, not difficult to understand, that buyers will not take hold freely until they have some assurance from a decided change in the outlook, that wheat prices have been stabilized. As things now stand, even with prices admittedly low, buyers are chary about making more than hand-to-mouth purchases. It is true that at times recently the export demand has increased somewhat, but the undeniable fact is that foreign markets have not, as a rule, been buying. Germany has recently bought some wheat flour, but not in large lots. There has also been some European inquiry for dark rye flour, but not on an important scale. At one time lower prices here helped business somewhat. Indeed, when at Chicago on July 17 for the first time this season wheat fell below 96c., flour dropped again to new low levels. Bakers there declared, however, there would be no reduction in the price of bread for at least 60 days. Flour fell on the same day 15c. per bbl. at Minneapolis, where best grade spring wheat flour was $6 85, hard winter $4 30, and soft winter $4 90. The later break in wheat to the lowest since at the beginning of the war hit the flour market hard. It hurt trade and it shook prices. Buffalo, N. Y., wired July 16 that flour was dull, with practically no demand for old crop. Consumers' stocks were sufficient to carry them over to September, it was said. Canadian mills were offering flour at a little under American prices, even though the latter are down approximately $1 a bbl. compared with a month ago. Washington wired July 16 that Canadian flour had gained an opening wedge in the fight with the United States for the Cuban markets, the Commerce Department was informed by Trade Commissioner Livengood at Havana. Up to the end of 1917, he stated, the United States supplied practically all of the flour imported into Cuba. Argentina and Uruguay entered the market in 1918, but since then Canada has been the only competitor of the United States in this trade. Canadian flour, he said, was on a competing basis with the American product in the matter of prices in the Cuban market. He blamed American producers for failure to pay the proper attention to the Cuban demand. Some American mills, he said, have shown indifference to the Cuban market at times when the demand in the United States has been good. Flour manufacturers who wish to maintain a permanent export trade should consider whether it is not advisable at this time to sell in the foreign market at a smaller profit than in domestic business, as the loss of orders may result in the permanent loss of the export trade.

Wheat declined to new low levels last Saturday, partly or largely owing to hedging sales against buying in the Southwest, predictions of large receipts of winter wheat this week, and finally the smallness of the export demand. Europe cared so little that on Saturday its purchases in the United States were estimated at only 200,000 bushels. Black rust seemed to be little feared. The spring wheat crop, it was believed, would outrace it. It will mature before any serious damage can be done. That at least was a very general assumption. In Chicago estimates that Canada would raise 500,000,000 bushels were generally regarded as exaggerated, but it was not denied that Canada will have a good crop on about the same acreage as last year's. Liverpool has at times shown an easily explainable weakness which was only too quickly reflected on this side of the water. On July 16 wheat again fell. All months got below $1 for the first time since 1914. Premiums fell on red and hard winter. For distant shipment, it is true, some 750,000 bushels sold for export partly to Italy. December was sold against purchases in Winnipeg. Liverpool fell ⅞ to 1¾d., owing to larger Argentine offerings. Hedging sales in Chicago increased. To be sure, there was a decrease for the week in the visible supply of the United States of 1,727,000 bushels, which brought the total down to 23,840,000 bushels, against 25,567,000 bushels in the previous week and 15,309,000 bushels last year. Reports of black rust, moreover, continued to be received from the Northwest, but it has seemingly done comparatively little damage in South Dakota, where harvesting of early grain has begun. In any case such reports were practically ignored. The next day wheat rallied on covering of shorts. The market, some think, is oversold. The Canadian visible supply is 1,132,000 bushels. On Wednesday wheat advanced 1¾ to 2¾c. on covering of shorts in what looked like an oversold market. Liverpool was higher partly owing to a longshoreman's strike there. Primary receipts at the best were light. There were some reports of black rust at the Northwest. And there are efforts being made to push the consumption of wheat. Some time back the West tried the slogan "Eat more wheat." Now there is a project to get everybody to buy a barrel of flour or purchase 1,000 bushels of wheat for future delivery. Chicago reported world's wheat stocks on July 1 as 171,996,000 bushels, against 141,983,000 bushels last year. They are the lowest of the year and with the exception of 1922 and 1921 are the smallest since 1915 when they were down to 118,000,000 bushels. The decrease in June was 34,916,000 bushels against 66,150,000 bushels in May and 48,150,000 bushels in June last year. United States stocks decreased last month 9,661,000 bushels or about the same as last year. Europe's stocks afloat decreased over 2,000,000 bushels, though there were increases in the United Kingdom stocks, while Argentine and Australian stocks decreased. Stocks afloat for Europe on July 1 were 50,470,000 bushels, against 52,500,000 on June 1 and 51,710,000 on July 1, last year. Stocks in store in the United Kingdom on July 1 were 5,270,000 bushels against 4,640,000 on June 1 and 9,140,000 on July 1 last year; in Argentina 5,700,000 bushels on July 1, against 5,920,000 on June 1 and 3,700,000 on July 1 last year; in Australia 25,000,000 bushels on July 1, against 30,000,000 on June 1 and 5,000,000 on July 1 last year; in the United States on July 1 61,961,000 bushels, against 70,622,000 June 1 and 42,763,000 July 1 last year; in Canada 25,595,000 bushels on July 1 against 42,230,000 on June 1 and 29,668,000 on July 1 last year. Urging the housewife to buy a barrel of flour, the general public to purchase individually 1,000 bushels of wheat for future delivery and everybody to eat one more slice of bread daily, a plan to combat dropping wheat and flour prices, has been endorsed by George E. Marcy, President of the Armour Grain Co., and is advocated by commission houses and grain men in Chicago. This sentimental effect of the purchase of 1,000 bushels of wheat by 100,000 persons would tend to stabilize the market and restore the fallen confidence of grain operators, grain men declared advocating that feature of the plan as the most important. Another 100,000,000 bushels, it is claimed, might be disposed of to manufacturers of farm implements and automobiles, whose business, to a certain extent, is affected by the prosperity of the farmer. Wheat on Thursday advanced about 2c., partly owing to the movement to stimulate buying by the public, as above. In Chicago some of the trade contend that if this program is carried out there will be buying orders within a couple of weeks for some 60,000,000 bushels and that conceivably prices could be put up sharply possibly 10 to 15c. per bushel. All this attracts considerable attention. Some, however, are skeptical as to the feasibility of such a program as a means of permanently bettering the condition of the farmer. He might be led to hold back his grain and market it in greater quantity later on, to the detriment of the market. One member of the Chicago trade asks when delivery day comes around, and say 100,000 people want to sell their 100,000,000 bushels of wheat who will take it? He also asks how would Henry Ford get by the Capper-Tincher law, which the producer insisted upon as a means of preventing over-speculation and which he is now trying to encourage? There was a report that Henry Ford will be asked to buy 25,000,000 bushels of wheat in order to help the farming interests upon which many of his automobile distributing agencies depend. In other words, the air is full of wild projects. Some buying of wheat at one time was based on denials that the Canadian Bureau of Statistics had estimated the Canadian yield of wheat this season would be as much as 500,000,000 bushels. The condition of the Canadian crop on June 30, it is true, was reported as 105% of the 10-year average of 15¾ bushels per acre, but the acreage estimate was 22,169,000. On this basis the last Canadian official estimate would indicate a crop of 366,000,000 bushels, which is a little less than last year's total. To-day prices sagged somewhat, but July, after being over 3c. lower this week, ended today ¼c. higher than last Friday, with July 1⅛c. off after being 3⅛c. lower early in the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts	115½	111½	114	114½	118	114

DAILY CLOSING PRICES OF WHEAT FUTURE IN CHICAGO.

		Sat	Mon.	Tues.	Wed	Thurs.	Fri.
July delivery in elevator	cts	98¾	97	97½	99⅞	101⅛	100⅜
September delivery in elevator		98¼	96½	96¾	98⅛	100¼	98⅛
December delivery in elevator		101¼	99¾	99½	101½	103¼	101⅜

Indian corn declined early in the week, in sympathy with a fall in wheat, especially as country offerings of corn were large. Old crop months showed the most weakness. December remained comparatively steady. Country offerings were large and there was an absence of anything like an active demand. This was the weak point in the old crop months. What sustained December was complaints of dry and very hot weather in the Southwest. For instance, the temperature was as high as 114 degrees in Texas. For about a week it was 100 degrees and upward, with little rain. Oklahoma,

ay after day, had 100 to 108 and later 100 degrees. It is ue that no complaints came from the banner State of Iowa ad that from some other parts of the belt the advices were the main good; certainly nothing disturbing. Rumors of in now and then in Texas and some actual rainfall in klahoma, as for instance, on the 14th inst., combined with drop in wheat helped to force corn downward. July on that ay fell 1⅜c. and other months nearly as much. Now and en there has been a noticeable pressure to sell the old crop. the same time, in the fore part of the week, there was an sence of a really good demand. Minneapolis wired: 'orn is now the principal crop in Minnesota; wheat and its finally had to take second place. The Minnesota report timates the corn crop at 167,000,000 bushels, exceeding oats r the first time. Last year the corn crop was 131,000,000 ushels." It may be of interest to add that the Minnesota ax crop this year is estimated at 5,500,000, rye at 15,000,000 ushels and spring wheat at 120,000,000 bushels. Corn fell ter, with wheat, especially as rumors of private settlements July shorts, though doubted by many, were apparently ceived with a certain credence by some. In any case there as noticeable weakness, with larger receipts for a time, en though reports of deterioration were received from exas and Oklahoma, where the temperatures have re-ntly been 100 to 114 degrees. Also 220 cars of corn were ceived at Chicago on the 16th inst., and this cut into the remiums. The next day, however, prices advanced on light ceipts at primary points and small stocks. The American isible supply fell off 620,000 bushels, reaching 2,547,000 ushels, against 25,652,000 last year. Later prices ad-anced ½ to 1c., with wheat, in the teeth of larger country fferings, and for a moment a weaker cash position. To-day rices were lower, but the closing prices are practically un-hanged for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	106¾	106½	106¾	108	108	108

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	82½	82⅜	83¼	84	84¼	84
September delivery in elevator	75⅛	74½	75⅞	76⅛	76⅞	76¼
December delivery in elevator	62¾	62⅝	63½	63⅝	64⅝	63⅝

Oats showed a certain individual steadiness at times, even hen wheat and other grain fell. But the explanation was, f course, not at all difficult to grasp. It would certainly eem a little strange if with the visible supply showing so triking a decrease as compared with that of a year ago the rade should wholly ignore the fact and the market remain ntirely uninfluenced by it. July especially has plainly shown the effect of the rather remarkable disparity between he supply now and the supply held a year ago. Even other months, though they could not remain absolutely unaffected by the decline in other grain made no great net response to it in the fore part of the week. The unavoidable inference seems to be that any decided revival of demand would lead to prompt advance in prices. On the 17th inst. prices gave way a little with wheat off and reports that oats harvesting was being vigorously pushed. December touched a new low for the season. July became quite firm towards the close of the week, advancing 1c. on what looked like an oversold condition in that month. To-day prices were a trifle higher on July, but lower on September. The ending was 2c. up for the week on July and ⅝c. higher for September.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	52	52	52	53	53½	53½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	38⅝	38¼	38¾	39⅝	40½	40¾
September delivery in elevator	34¼	34	34⅜	35	35¾	35
December delivery in elevator	36	35¾	36¼	36⅝	37¼	36⅞

Rye naturally showed for a time a downward drift of prices with that for wheat. September got down to a new "low" on the 14th inst., when prices of rye fell 1c. as wheat dropped 1½ to 2c. in Chicago and Minneapolis, respectively. There is, of course, a plentiful supply of rye, and the fact that the crop outlook is less favorable than it was a year ago is no effective offset to the present adverse statistical position. On the 17th inst. prices were down to a new low, in fact the lowest since 1914, when cash rye was 55c., or 9½c. under the price on July 17 this year. Later in the week prices advanced 2 to 2½c., with better buying, partly for export. General commission houses, too, bought more freely. Exporters on Thursday were said to have taken 200,000 to 300,000 bushels. To-day prices reacted, ending ⅜c. lower for the week on July and unchanged on September.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	62½	61¾	61½	62	----	63
September delivery in elevator	64¼	64	63⅜	64	66½	65¾
December delivery in elevator	67½	67¼	67	67½	69¾	68½

The following are closing quotations:

Wheat—		Oats—	
No. 2 red	$1 14	No. 2 white	53½
No. 2 hard winter	1 16	No. 3 white	52½
Corn—		Barley—	
No. 2 yellow	1 08	Feeding	Nom.
Rye—No. 2	77	Malting	80½ @ 81½

FLOUR.

Spring patents	$5 75@$6 25	Barley goods—	
Winter straights, soft	4 75@ 5 00	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 15@ 5 35	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 25@ 5 75	Nos. 3-0	5 90
Rye flour	3 75@ 4 10	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 25@ 2 35	Spot delivery	2 82½@ 2 95
Corn flour	2 25@ 2 40		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196 lbs.	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 48 lbs	bush. 56 lbs.
Chicago	165,000	232,000	806,000	1,236,000	46,000	9,000
Minneapolis	-------	1,042,000	81,000	129,000	102,000	67,000
Toledo	-------	15,000	31,000	36,000	1,000	1,000
Detroit	-------	20,000	12,000	34,000	----	----
Indianapolis	-------	19,000	152,000	120,000	----	------
St. Louis	72,000	692,000	532,000	616,000	16,000	3,000
Peoria	24,000	13,000	194,000	223,000	3,000	4,000
Kansas City	-------	1,231,000	168,000	34,000	----	------
Omaha	-------	161,000	197,000	247,000	----	------
St. Joseph	----	72,000	88,000	4,000	----	----
Total wk. '23	310,000	4,485,000	2,630,000	3,083,000	321,000	339,000
Same wk. '22	340,000	5,827,000	5,329,000	3,114,000	483,000	153,000
Same wk. '21	333,000	12,715,000	3,700,000	3,030,000	593,000	264,000
Since Aug. 1—						
1922-23	22,537,000	403,134,000	284,592,000	218,022,000	37,500,000	19,659,000
1921-22	20,449,000	145,792,000	381,489,000	208,507,000	30,905,000	23,946,000
1920-21	25,697,000	357,550,000	150,931,000	224,082,000	30,024,000	19,211,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday July 14 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	155,000	720,000	5,000	178,000	143,000	292,000
Philadelphia	32,000	162,000	4,000	26,000	------	------
Baltimore	22,000	184,000	11,000	41,000	------	24,000
New Orleans *	72,000	104,000	121,000	9,000	------	------
Galveston	------	442,000	------	------	------	------
Montreal	105,000	1,879,000	2,000	275,000	143,000	56,000
Boston	14,000	1,000	------	30,000	1,000	55,000
Total wk. '23	400,000	3,502,000	143,000	559,000	287,000	427,000
Since Jan. 1'23	13,075,000	129,093,000	32,776,000	23,195,000	6,493,000	20,920,000
Week 1922	364,000	6,314,000	2,593,000	1,510,000	333,000	465,000
Since Jan. 1'22	12,795,000	101,766,000	93,999,000	39,184,000	8,999,000	17,499,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 14 1923, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	749,148	25,216	86,632	------	914,378	199,650	------
Boston	40,000	9,000	------	------	26,000	------	------
Philadelphia	184,000	128,000	13,000	------	------	------	------
Baltimore	97,000	69,000	11,000	------	141,000	------	------
New Orleans	243,000	18,000	60,000	6,000	34,000	------	------
Galveston	72,000	------	------	------	------	------	------
Montreal	3,046,000	17,000	69,000	294,000	34,000	379,000	------
Total week 1923	4,431,148	266,216	239,632	300,000	1,149,378	578,650	------
Week 1922	5,230,443	1,863,001	227,228	1,643,521	835,997	647,345	------

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 14 1923.	Since July 1 1923.	Week July 14 1923.	Since July 1 1923.	Week July 14 1923.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	92,028	185,251	1,747,713	3,831,793	191,216	381,351
Continent	101,009	181,193	2,660,435	5,168,655	57,000	117,000
So. & Cent. Amer.	11,000	16,000	23,000	46,000	------	------
West Indies	19,000	29,000	------	------	18,000	35,000
Brit. No. Am. Cols.	------	------	------	------	------	10,000
Other Countries	16,595	16,595	------	------	------	------
Total 1923	239,632	428,039	4,431,148	9,046,448	266,216	543,351
Total 1922	227,228	374,234	5,230,443	10,298,282	1,863,001	3,597,456

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, July 13, and since July 1 1923 and 1922, are shown in the following:

Exports.	Wheat.			Corn.		
	1923.		1922.	1923.		1922.
	Week July 13.	Since July 1.	Since July 1.	Week July 13.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,846,000	11,951,000	12,678,000	292,000	434,000	3,793,000
Russ. & Dan.	------	208,000	416,000	26,000	324,000	739,000
Argentina	1,615,000	4,843,000	6,610,000	2,876,000	9,592,000	5,048,000
Australia	840,000	1,088,000	1,512,000	------	------	------
India	2,496,000	4,216,000	------	------	------	------
Oth. countr's	------	------	------	153,000	153,000	150,000
Total	11,797,000	22,306,000	21,216,000	3,347,000	10,503,000	9,730,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 14, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	209,000	23,000	325,000	55,000	23,000
Boston	2,000	5,000	23,000	1,000	------
Philadelphia	278,000	22,000	697,000	25,000	4,000
Baltimore	195,000	127,000	132,000	100,000	1,000
New Orleans	352,000	214,000	102,000	117,000	3,000
Galveston	676,000	------	------	66,000	------
Buffalo	874,000	164,000	397,000	1,877,000	266,000
" afloat	54,000	153,000	------	56,000	60,000
Toledo	193,000	46,000	294,000	1,000	------
Detroit	12,000	17,000	61,000	17,000	------
Chicago	1,212,000	566,000	1,353,000	1,283,000	96,000
Sioux City	249,000	130,000	178,000	23,000	6,000
Milwaukee	100,000	211,000	215,000	102,000	35,000
Duluth	3,235,000	5,000	176,000	4,653,000	13,000
St. Joseph, Mo.	461,000	88,000	26,000	----	1,000
Minneapolis	11,328,000	280,000	2,147,000	4,428,000	465,000
St. Louis	155,000	86,000	48,000	3,000	------

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
Kansas City	2,331,000	60,000	144,000	99,000	.....
Omaha	.....	6,000	17,000	.....	.....
Indianapolis	13,000	39,000	41,000	7,000	.....
Omaha	1,405,000	205,000	332,000	35,000	2,000
St. Louis	241,000	.....	.....	118,000	.....
On Canal and River	81,000	79,000	..	462,000	48,000
Total July 14 1923	23,840,000	2,799,000	6,708,000	13,526,000	1,023,000
Total July 7 1923	25,159,000	3,167,000	7,885,000	15,454,000	1,291,000
Total July 15 1922	15,543,000	26,074,000	41,190,000	967,000	1,185,000

Note.—Bonded grain not included above: *Oats*, New York, 17,000 bushels; Baltimore, 6,000; Duluth, 42,000; total, 65,000 bushels, against 513,000 bushels in 1922. *Barley*, New York, 277,000 bushels; Duluth, 74,000; total, 351,000 bushels, against 65,000 bushels in 1922. *Wheat*, New York, 93,000 bushels; Boston, 160,000; Philadelphia, 84,000; Baltimore, 107,000; Buffalo, 177,000; Buffalo afloat, 150,000; Duluth, 129,000; Toledo, 64,000; Chicago, 21,000; On Lakes, 210,000; total, 1,195,000 bushels, against 1,452,000 bushels in 1922.

Canadian—					
Montreal	3,198,000	284,000	1,365,000	794,000	683,000
Ft. William & Pt. Arthur	9,159,000	.....	1,730,000	.....	2,865,000
afloat	.....	.....	.....	.....	278,000
Other Canadian	1,643,000	.....	897,000	.....	.....
Total July 14 1923	14,000,000	284,000	3,992,000	794,000	3,826,000
Total July 7 1923	15,132,000	344,000	4,520,000	702,000	4,000,000
Total July 15 1922	16,599,000	1,469,000	5,431,000	366,000	1,174,000
Summary—					
American	23,840,000	2,799,000	6,708,000	13,526,000	1,023,000
Canadian	14,000,000	284,000	3,992,000	794,000	3,826,000
Total July 14 1923	37,840,000	3,083,000	10,700,000	14,320,000	4,849,000
Total July 7 1923	40,691,000	3,511,000	12,405,000	16,136,000	5,291,000
Total July 15 1922	32,242,000	27,543,000	19,621,000	1,333,000	2,359,000

WEATHER BULLETIN FOR THE WEEK ENDING JULY 17.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 17, is as follows:

Temperatures were high during the week ending July 17 in the upper Mississippi Valley and the more southern and the more northern portions of the Great Plains area. Elsewhere moderate summer temperatures prevailed. Copious rains near the close of the week relieved the droughty conditions in the more northeastern States, while scattered showers were beneficial in New York, New Jersey, Pennsylvania and Maryland, though more rain was badly needed in portions of these States, particularly in eastern Pennsylvania. Crops, as a rule, made satisfactory growth in the South Atlantic States, except that it was too dry in some localities.

The weather was very favorable in general for agricultural interests in the Ohio Valley States, where moderate temperatures prevailed and beneficial showers received in most sections. It was much too dry for all crops, except cotton, in the extreme lower Great Plains section, but in the central and northern Plains area, as well as in the lower Missouri Valley, the warm weather and generally sufficient soil moisture gave excellent conditions for rapid crop growth. It was rather warm for spring grains in Minnesota and Wisconsin.

The best showers of the season so far occurred in the far Southwest, where long drought had prevailed. While these were mostly of a local character, they were rather widespread and improved conditions materially, particularly in Arizona. Good crop weather prevailed in Central and Northern Rocky Mountain States, particularly in Idaho, and another fine growing week was experienced in Montana, except where too dry in parts of the East. The week was generally favorable in the Pacific Coast States, where the somewhat higher temperatures benefited warm-weather crops, although it continued unseasonably cool in parts of California.

Farm work made good progress in most sections, being especially favorable for haying in the Northeast. This work was interrupted by rain, however, in some Northwestern States, while threshing was considerably interrupted from the same cause in portions of Kansas.

SMALL GRAINS.—Winter wheat harvest was practically completed in the principal producing States under favorable weather conditions, and threshing was under way in many sections of the Winter Wheat Belt. The weather was mostly favorable for drying wheat in shock, and there was no material interruption to threshing, except in portions of Kansas, where delay was caused by rain and there was some damage to wheat in shock. The yield and quality were reported good in Missouri, and fair to very good in most Ohio Valley localities.

It was rather warm for spring wheat in the eastern portion of the belt and some damage from high temperatures was reported. The crop ripened rapidly in South Dakota and some was harvested during the week, while it was all headed out in North Dakota. The weather continued generally favorable in Montana, except that it was too dry in parts of the East. There were some reports of rust in spring wheat in southern and western Minnesota, with black stem rust in eastern North Dakota, and red stem rust in several places in that State, but the crop is too far advanced to be seriously damaged. Conditions were less favorable for rust in South Dakota, but considerable damage was done in some localities.

Oat and barley harvests progressed satisfactorily during the week, but these grains were ripening on short straw in the Lake Region, and oats were ripening too fast because of warm, dry weahter in Pennsylvania. Late oats were filling poorly in Iowa, but this crop was mostly satisfactory in Minnesota. Rice continued very good in Texas, and was generally doing well in Louisiana, with improvement reported from California; this crop was grassy and poor in Georgia. Flax did splendidly in the northern Great Plains, being in the boll and blossom stage in North Dakota, with satsifactory advancement reported from Montana

CORN.—Excellent corn weather prevailed. Soil moisture was sufficient in practically all sections of the principally corn-producing States, and moderately warm weather prevailed throughout the Corn Belt. Corn was favorably affected by these conditions, and good to excellent progress was reported throughout the Ohio and Mississippi Valleys and the Central Plains States. In the extreme Southern Plains, however, including much of Oklahoma and the greater part of Texas, the hot, dry weather was unfavorable.

The crop was tasseling at some places in Ohio and Indiana and generally in Illinois and Iowa. Very good to excellent progress was reported from the last-named State and generally excellent advance in Missouri. Corn grew rapidly in Kansas and growth was good in Nebraska, although still somewhat backward in the latter State. The crop deteriorated in most of Oklahoma, where the general condition varied greatly, ranging from poor to very good. There was deterioration also in many places in Texas because of heat and drought.

Fair to good progress was reported from the other Southern States and also from the Atlantic Coast area, although rain was needed in some localities, increased moisture was helpful in Virginia and North Carolina. The crop made rapid growth in the Northern Great Plains, and warmer weather near the close of the week was beneficial in the far Northwest. Broomcorn needed rain badly in Oklahoma, but continued in mostly fair to good condition.

COTTON.—Moderate temperature was the rule in the central and eastern portions of the Cotton Belt, but very warm weather prevailed in the more western portion. Rainfall was mostly light to moderate, though with some heavy local amounts in the central and eastern portions, but there was little or no rain in most of Texas and Oklahoma.

Owing to the warm, dry weather, late cotton made poor progress in Texas, but the early planted made very good advance; there was some shedding, but the plants were fruiting very well in most cases, while the weather was favorable for holding weevil in check. Cotton continued late in Oklahoma, but was beginning to fruit and was making fair progress. The weather was warm in Arkansas, with good showers the last part of the week, and very good development was reported from that State, though stands were poor and plants uneven. The crop made fair to very good progress in Louisiana, and very good to excellent growth in Tennessee where good showers were received the latter part of the week. Growth continued fair to very good in Mississippi and Alabama, though heavy weevil damage was reported locally in the southern and eastern portions of the latter State.

Most of the week was dry, with warm nights, in Georgia, and cotton in general showed much improvement in that State, with conditions favorable for weevil control operations, it is becoming too dry in many counties, with general development of the crop below normal and considerable weevil damage where poison is not being used. Cotton continued to improve also in South Carolina, and fine growth was reported from North Carolina, except where it was too dry in parts of the South. Weevil are comparatively inactive in the latter State and damage so far is slight in the former, where preventive methods have been favored by warm, dry weather.

THE DRY GOODS TRADE

Friday Night, July 20 1923.

Summer dulness prevailed in markets for textiles during the past week and buyers took advantage of the inactivity to drive hard bargains with selling agents. The latter, however, pertained largely to the cotton goods division of the market. Cloth buyers in general have been very timid, and many admitted that the cotton uncertainty was the ruling influence with them. Despite the fact that prices are now well below the parity of raw cotton values it appears impossible to enlist confidence. The crisis in cotton manufacturing that seemed inevitable to experienced merchants around the early part of the year is now seen very clearly, and the time is nearing when mills must decide whether they will continue to operate and accumulate goods, or whether they will curtail output on a drastic scale and await the time when the new cotton crop commences to move freely. If cotton were cheaper it would no doubt be possible to make further sizable price revisions in staple goods, but until values for cotton do work lower there is sure to be a curtailment of consumption. One of the chief factors against a resumption of stable conditions in the trade has been the irregularity of production. Mills have been operated nights in one short period, and then dull for weeks afterward, with the result that jobbers have not known from season to season what their goods were going to be worth. At times the jobber has been obliged to sacrifice his stocks, only to find that prices had bounded back when he re-entered the market for fresh supplies. As soon as more is known relative to the new cotton crop, however, business is expected to return to a more normal basis. Underlying conditions are believed to be firm. The long spell of quiet in buying has been simultaneous with the full employment of the mass of people, while it is also believed that consumption has gone on in a full way because of the attractive prices named by retailers throughout the country on many lines of goods.

DOMESTIC COTTON GOODS: There has been no activity in markets for domestic cottons during the past week, and the easing off in bleached goods prices added to the hesitation among buyers who handle staple fabrics. The latter are expecting revisions downward in percales, ginghams and other lines and are very uncertain as to how extensive the reductions will be. It is clear, however, that cloths are not following raw material, for while cotton continues to rule high in spot markets, cloths are selling three cents a pound or more below the parity of cotton value. Jobbers do not appear to be disturbed much by the frequent mention of curtailment of production in mill centres. Some claim that decreased output will help them to maintain values until they have distributed the supplies they have on hand, while others state that they are under no obligation to provide business for mills by anticipating at this time. Mills are said to be doing everything possible to avoid accumulating supplies. The largest producer of ginghams and the largest printers have adopted a four-day week schedule for the present, while in the principal centres of print cloth production mills are operating less than 60% capacity in the plain goods division. Buyers are not ordering in more than a perfunctory way. They have only commenced to see the new lines and are not likely to do very much until they see comprehensively all that the market has prepared for their selection. New openings of spring lines of wash fabrics are already beginning, and buyers who are in need of new merchandise are getting in closer touch with leading mills and converters who are in a position to indicate what they will be and to produce in the way of new things for another season. Print cloths have ruled very quiet during the week. 28-inch, 64 x 64's construction, are quoted at 7½c., and the 27-inch, 64 x 60's, at 6¾c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10½c., and the 39-inch, 80 x 80's, at 12c.

WOOLEN GOODS: There appears to be an underlying optimism in markets for woolen and worsted goods which is not found in other textile markets. News of the early openings of wool goods for the spring 1924 season by the American Woolen Co. caused a stir in the market during the past week. According to reports, many additional lines will be ready by next week, and it is now expected that prices will be named early in August on dress goods lines for future shipment. Clothing manufacturers are of the opinion that the average of spring fabric prices will not run over 7% advance. Should this prove to be true, there is little reason to doubt that mill orders will be forthcoming.

FOREIGN DRY GOODS: Inactivity again prevailed in markets for linens during the past week. Household linens in particular were said to be a temporary dead issue in the local trade. The bargain buying movement which featured the market two weeks ago appears to have spent itself, and retailers are refraining from making further purchases, even of goods that would move most readily. The trade in general, however, is expecting a renewal of activity within the near future. Burlaps, in the absence of demand, ruled easy during the week. Light weights are quoted at 5.25 to 5.30c., and heavies at 7.05 to 7.10c.

State and City Department

NEWS ITEMS.

New York City. *Injunction Against Jubilee Bonds Sustained by Court of Appeals, but on Technical Grounds.* The injunction restraining Mayor Hylan and other New York City officials from issuing $400,000 in bonds for the Greater City's twenty-fifth anniversary (which ended June 23) was upheld by the Court of Appeals in a decision on July 13. The order restraining the expenditure was affirmed on technical grounds. The injunction was granted on March 8 to William J. Schieffelin, of the Citizens Union by Justice Mullan of the Supreme Court (see V. 116, p. 1372, 1449) and was sustained on April 13 by the Appellate Division to which an appeal had been taken by the City. The New York "Times" on July 14, in reporting the decision of the Court of Appeals, said:

Schieffelin alleged that the expenditure of the money was not for a city purpose, but that the real object was the self-exploitation of Mayor Hylan's Administration and for political propaganda, rather than for an educational exposition. The city budget of 1923 contained an appropriation of $100,000 for the celebration, but later the Board of Aldermen authorized the issue of $400,000 in special revenue bonds, the issuance of which the injunction granted by Justice George B. Mullan prevented.

The opinion, written by Chief Judge Hiscock, affirms on technical grounds the order restraining the expenditure, but holds that the city, if proceeding in a proper way, would have the right to conduct such a celebration.

Judge Hiscock ruled that the only question is whether such a celebration is prohibited by that provision of the Constitution which forbids any city to incur any indebtedness except for "city purposes."

He points out that there are some public purposes which are so necessary to the comfort and welfare of citizens that no one questions the right of a city to expend moneys therefor.

He then says that there is another class of purposes such as "the erection of monuments in commemoration of events of public importance or in honor of individuals or classes of individuals who have greatly benefitted the nation, State or municipality by their accomplishments or sacrifices; the suitable entertainment of distinguished visitors representing some foreign nation or coming upon some public mission; the appropriate welcome of soldiers returning from war and, as pertinent in the present case, the celebration of an anniversary important in national, State, or local history."

Such purposes, he continued, while not justified by absolute necessity, have still come to be widely recognized as acts which may be conducted by a municipality.

He then reviewed at length the authorities of many States which sustain the conclusion that the present celebration of the anniversary of Greater New York was not prohibited by the Constitution.

Pennsylvania (State of).—*Governor Pinchot Signs Bill to Tax Corporations—Other Bills Signed.*—Governor Pinchot has signed, among others, the Armstrong Bill, imposing an emergency tax of one-half of 1% on the net profits of corporations engaged in business in Pennsylvania. The bill was passed, it is stated, on the final day of the recent session of the Legislature. The Pittsburgh "Post" said with regard to the tax:

The tax, which is self-repealing at the end of two years, will apply to net income of corporations during 1923 and 1924 with the exception of concerns which make reports for their fiscal years, in which cases the tax will be levied for these periods. The tax will be based on the net income of concerns whose entire business is within the State, and in the cases of those doing business only partially in the State upon that portion carried on in Pennsylvania.

Net income, within the meaning of the Act, does not include interest from State or Federal securities, from passenger and freight traffic or from telegraph, telephone or express business or the business of electric light companies or the transportation of oil; income from anthracite coal subject to the anthracite tax or dividends from corporations subject to the gross receipts tax or from corporate lessors of corporations subject to the profits tax.

The same paper also says:

The Armstrong bill, together with the liquid fuel tax bill, enacted in place of the gasoline tax, made up the taxation program of the 1923 General Assembly. The two bills are estimated to return to the State about $20,000,000 during the next two years.

A bill permitting counties to issue and sell bonds for the acquisition of toll bridges was also approved. Under this law, it is stated, counties can jointly acquire bridges and issue bonds and if the cost is in excess of $400,000, with the consent of the State Highway Department, collect tolls for the purpose of paying interest on the bonds. Another bill signed, it is reported, is that authorizing the investment of trust funds in Joint Stock Land Bank bonds.

Venice, Calif.—*Annexation Voted Down.*—By a vote of 1,849 to 1,503 voters of Venice on July 10 defeated a proposition providing for annexation to Los Angeles.

Washington (State of).—*Excise Tax on Gasoline Upheld by State Supreme Court.*—Constitutionality of the State excise tax on gasoline, both as to State and Federal constitutions, was upheld, it is stated, by a decision of the State Supreme Court handed down on July 13 in the case of the State of Washington, respondent, against F. J. Hart, affirming the decision of Judge Mitchell Gilliam in the King County Superior Court. The appellant contended that the law was violative of the rights in that it was discriminatory, conferring special privileges and immunities upon certain classes not accorded to others. The Portland "Oregonian" in its issue of July 14 said with regard to the effect of the decision:

The decision in favor of the State means that the tax, including the increase to 2 cents a gallon becoming effective the first of next year, will continue to be collected, and that the State will not have to defend suits for refund of the tax collected in the past, amounting to approximately $2,000,000

Wisconsin (State of).—*Legislature Adjourns.*—The Wisconsin Legislature adjourned at 3 p. m. on July 14, the same date on which the law-making body finished its work two years ago. Included in the bills signed by Governor Blaine is the strengthening of the securities law with the view to driving wildcat securities out of the State. During the session the Governor, it is stated, sent to the Legislature more than fifty vetoes. Among the more important vetoes delivered by the chief executive, according to the Milwaukee "Sentinel" of July 14, were: The 2-cent gasoline tax bill for highway improvement funds; a bill prohibiting the teaching of college courses in normal schools; Northern Lakes Park bill providing $300,000 for establishment; Milwaukee County park system measure; and a bill to allow the charging of 3½% interest a month on small unsecured loans. The only important tax measure passed at the session, according to the same paper, is the $500 exemption on homesteads, signed on the closing day. It is stated that the big tax bills of the session were beaten in the Senate, and as a result the Legislature adjourned without making specific appropriations for the university and normal schools. An effort, it is said, to pass these appropriations with an income surtax amendment, met defeat in the Senate. The "Sentinel" says, regarding the defeat of the two appropriations:

"It is probable that defeat of these two appropriations, and of the income tax bill may furnish the opportunity for a special session. Governor Blaine is now collecting information as to what effect defeat of these measures will have upon the educational institutions. Should a special session be called, it will be held early in October."

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Hugh D. Hite, County Treasurer, will receive sealed bids until 10 a. m. Aug. 9 for the purchase at not less than par and accrued interest of $20,240 4½% G. E. Macadam road in Washington Township bonds. Interest M. & N. 15. Due $1,012 each six months from May 15 1924 to Nov. 15 1933, inclusive. If the bonds are not sold on date offered the sale will be continued from day to day thereafter until bonds are sold. Transcript will be on file at the County Auditor's office.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by F. A. Parmelee, Director of Finance, until 12 m. July 25 for the purchase at not less than par and accrued interest of the following issues of 5% coupon, registerable as to either prin. and int. or both, special assessment bonds:

$30,000 miscellaneous streets extension and widening bonds, issued under Sec. 3939 of General Code. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1941 inclusive, and $2,000, 1942 to 1947 inclusive.
1,900 Adams St. impt. bonds, issued under Sec. 3914 of General Code. Denom. $200 and one for $300. Due yearly on Oct. 1 as follows: $300, 1924 and $200, 1925 to 1932 inclusive.
17,400 West Market St. impt. bonds, issued under Sec. 3914 of General Code. Denom. $400. Due yearly on Oct. 1 as follows: $1,400, 1924, and $2,000, 1925 to 1932 inclusive.
60,600 Delia Ave. impt. bonds, issued under Sec. 3914 of General Code. Denom. $600. Due yearly on Oct. 1 as follows: $6,600, 1924; $6,000, 1925 and 1926, and $7,000, 1927 to 1932 inclusive.
2,000 Fried Ave. impt. bonds, issued under Sec. 3914 of General Code. Denom. $400. Due $400 yearly on Oct. 1 from 1924 to 1928 incl.
13,700 Noble Ave. impt. bonds, issued under Sec. 3914 of General Code. Due yearly on Oct. 1 as follows: $2,700, 1924; $2,000, 1925, and $3,000, 1926 to 1928 inclusive.
5,000 Carpenter St. impt. bonds, issued under Sec. 3914 of General Code. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1924 to 1928 inclusive.
14,300 Bacon Ave. impt. bonds, issued under Sec. 3914 of General Code. Denom. $1,000 and one for $300. Due yearly on Oct. 1 as follows: $2,300, 1924, and $3,000, 1925 to 1928 inclusive.
4,300 Palisades Drive impt. bonds, issued under Sec. 3914 of General Code. Denom. $1,000 and one for $300. Due yearly on Oct. 1 as follows: $300, 1924, and $1,000, 1925 to 1928 inclusive.
2,300 Lee Drive Extension impt. bonds, issued under Sec. 3914 of General Code. Denom. $300 and four for $200. Due yearly on Oct. 1 as follows: $200, 1924 to 1927 inclusive, and $300, 1928 to 1932 inclusive.
83,300 River St. impt. bonds, issued under Sec. 3914 of General Code. Denom. $1,000 and one for $300. Due yearly on Oct. 1 as follows: $9,300, 1924; $9,000, 1925 to 1930 incl., and $10,000, 1931 and 1932.
92,600 South Main St. impt. bonds, issued under Sec. 3914 of General Code. Denom. $1,000 and one for $600. Due yearly on Oct. 1 as follows: $10,600, 1924; $10,000, 1925 to 1930 inclusive, and $11,000, 1931 and 1932.
27,800 Delia Ave impt. bonds, issued under Sec. 3914 of General Code. Due yearly on Oct. 1 as follows: $3,800, 1924, and $3,000, 1925 to 1932 inclusive.

Date July 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank of New York. All bids must be accompanied by a certified check made payable to the Director of Finance for 2% of the amount bid for. Make bid subject to approval of your attorneys as to legality of issue; approving opinion to be paid for by the purchaser.

Financial Statement.

Assessed valuation of taxable property		$317,816,080 00
Real value of all property (estimated)		400,000,000 00
Total debt, including this issue of $366,100		25,816,077 54
Special assessment debt included in above	$4,016,149	
Water works debt included in above	10,048,000	
Amount of sinking fund, general	1,260,829	
Amount of sinking fund, water	931,710	16,256,688 00
Net debt		$9,559,389 54

Population, census of 1920, 208,435. Population now (estimated), 175,000. Tax rate, $24 80 per thousand.

ALAMANCE COUNTY (P. O. Graham), No. Caro.—*BOND SALE.*—The $95,000 coupon (with privilege of registration as to principal only) funding bonds offered on July 12—V. 117, p. 112—were awarded as 5¼s to Sidney Spitzer & Co. of Toledo at a premium of $1,012 59, equal to 101.065, a basis of about 5.16%. Date July 1 1923. Due on July 1 as follows: $2,000 1924 to 1936, incl.; $3,000 1937 to 1944, incl., and $5,000 1945 to 1953, incl. The following bids were received:

Bidder.	*Int. Rate.*	*Price Bid.*
First National Trust Co., Durham	5.50	$971,187 50
Weil, Roth & Irving Co	5.25	95,177 00
Kauffman, Smith, Emert & Co., Inc	5.25	95,519 00
Sidney, Spitzer & Co	5.25	96,012 59
Stacy & Braun	5.25	95,151 25
C. W. McNear & Co	5.25	95,532 00
Prudden & Co	5.50	96,977 00
W. K. Terry & Co	5.50	96,025 50
First National Co	5.25	95,547 00
Spitzer, Rorick & Co	5.25	95,256 50
Provident Savings Bank & Trust Co	5.25	95,237 50

ALBANY, Morgan County, Ala.—*BOND SALE.*—Brandon, Gordon & Waddell of New York have purchased an issue of $100,000 6% refunding bonds at par. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due July 1 1933.

BOND ELECTION.—On July 24 the people will be asked to vote on the proposition to issue $75,000 school repair and equipment bonds.

ALDERMAN SCHOOL DISTRICT NO. 78, Barnes County, No. Dak.—*BOND SALE.*—During the month of June the State of North Dakota purchased $5,000 4% building bonds at par. Date Dec. 31 1920. Due Dec. 1 1930. Bonds are not subject to sale but may be redeemed two years from date of issue.

ALEXANDRIA, Thayer County, Nebr.—*BOND SALE.*—The Nebraska State Bank of Lincoln has purchased $12,000 electric light bonds.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Aug. 6 by John H. Johnson, County Auditor, for the purchase at not less than par of $128,000 5% road construction in Wayne Township coupon bonds. Denom. $640. Date Aug. 1 1923. Interest M. & N. 15. Due $6,400 each six months from May 15 1924 to Nov. 15 1934, incl. A certified check for 3% of the

amount bid for payable to the Board of County Commissioners must accompany each bid. Bids must be made upon the forms provided by the Auditor and must be accompanied by "affidavit of non-collusion as provided by law."

BOND SALE.—The first two issues of 5% coupon road construction bonds offered on July 10, notice of which was given in V. 117, p. 112, have been awarded, together with an additional $9,000 issue, to the Lincoln National Bank of Fort Wayne as follows:

$16,000 Rodenbeck Road bonds for $16,147 20, equal to 100.92, a basis of about 4.81%. Denom. $800.

9,000 Reynolds Road bonds for $9,082 80, equal to 100.92, a basis of about 4.81%. Denom. $450.

Date July 5 1923. Due one bond each six months from May 15 1924 to Nov. 15 1933 incl.

The additional $9,000 road bonds were purchased for $9,082 80, equal to 100.92.

ALTMAR, Oswego County, N. Y.—*BOND SALE.*—On July 18 the State Bank of Parish purchased $5,600 6% road impt. bonds for $5,652, equal to 100.92, a basis of about 5.60%. Interest J. & J. Due on July 1 from 1924 to 1927, incl.

AMIDON SCHOOL DISTRICT NO. 28, Slope County, No. Dak.—*BOND SALE.*—During the month of June the State of North Dakota purchased $20,000 4% building bonds at par. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

ANTWERP RURAL SCHOOL DISTRICT (P. O. Antwerp), Paulding County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. H. Adock, Clerk Board of Education for the purchase of $10,000 6% school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. J. & J.) payable at the Antwerp Exchange Banking Co. of Antwerp. Due $1,000 yearly on July 1 from 1925 to 1934 incl. Enclose a certified check for $500.

ARCHBOLD, Fulton County, Ohio.—*BOND SALE.*—The $10,400 5½% Union Street impt. bonds offered on July 2 (V. 116, p. 2797) were awarded to the Farmers & Merchants State Bank and the People's State Banking Co. of Archbold at par and accrued interest. Date June 15 1923. Due $520 each six months from Mar. 1 1924 to Sept. 1 1933 incl. There were no other bidders.

ASHTABULA COUNTY (P. O. Ashtabula), Ohio.—*BOND SALE.*—The $22,500 5½% road-impt. bonds offered on July 16 (V. 117, p. 112) were awarded to W. L. Slayton & Co. of Toledo for $22,819 50, equal to 101.37, a basis of about 5.195%. Date April 1 1923. Due $2,500 yearly on Oct. 1 from 1924 to 1932 incl. Other bidders were:

	Premium.		*Premium.*
Seasongood & Mayer	$292 50	N. S. Hill & Co.	$195 75
Prov. Sav. Bk. & Trust Co.	265 50	L. R. Ballinger Co.	175 00
Sidney Spitzer & Co.	245 00	Bohmer, Reinhart & Co.	175 00
Durfee, Niles & Co.	203 80		

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. W. Hawes, Clerk Board of County Commissioners, until 2 p. m. July 23 for the purchase of the following issues of 5½% impt. bonds, issued under the authority of Section 6969 of General Code:

$105,000 State road impt. bonds. Due yearly on Oct. 1 as follows: $11,000 1924 to 1926 incl. and $12,000 1927 to 1932 incl.

34,000 Sheffield-Kingsville extension road bonds. Due yearly on Oct. 1 as follows: $3,000 1924 and 1925 and $4,000 1925 to 1932 incl.

Denom. $1,000. Date Apr. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Enclose a certified check for $500, payable to the County Treasurer.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—The following issues of coupon (with privilege of registration as to both prin. and int. or prin. only) bonds, offered on July 18—V. 117, p. 112—have been awarded as 4½s to Geo. B. Gibbons & Co., Inc., of New York, for $1,620,500 for $1,617,000 bonds, equal to 100.21, a basis of about 4.73%.

$990,000 ($993,000 offered) general impt. bonds. Due yearly on July 1 as follows: $33,000, 1924; $30,000, 1925 to 1934 incl.; 35,000, 1935 to 1937 incl.; $25,000, 1938 to 1949 incl.; $30,000, 1950 to 1953 incl.; $35,000, 1954; $25,000, 1955 to 1957 incl., and $22,000, 1958.

295,000 school bonds. Due yearly on July 1 as follows: $10,000, 1925 to 1953 incl., and $5,000, 1954.

183,000 water bonds. Due yearly on July 1 as follows: $8,000, 1924; $10,000, 1925 to 1934 incl., and $5,000, 1935 to 1949 incl.

149,000 city impt. bonds. Due yearly on July 1 as follows: $19,000, 1924, and $10,000, 1925 to 1937 incl.

Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank of New York. Other bids, both for 5% bonds, were:

	Amt. Bid for.	*Bid.*
Harris, Forbes & Co. and Eldredge & Co.	$1,593,000	$1,620,208 44
Chelsea National Bank; Austin, Grant & Ogilby; Hamilton A. Gill & Co.; C. F. Cusick & Co., and B. J. Van Ingen & Co.	1,600,000	1,620,125 00

AVON LAKE VILLAGE SCHOOL DISTRICT (P. O. Avon Lake), Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (Central standard time) July 25 by W. R. Hinz, Clerk Board of Education, for the purchase at not less than par and interest of $10,000 5½% coupon emergency building bonds issued under authority of Section 7630-7631 of the General Code. Denom. $500. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Central Bank Co., Lorain. Due $500 yearly on Oct. 1 from 1924 to 1943 incl. Cert. check on an Ohio bank other than the bidder for 5% of the amount of bonds bid for, payable to the above official, required. Bonds to be delivered and paid for within ten days from time of award. A full and complete transcript will be furnished to the successful bidder.

AVON VILLAGE SCHOOL DISTRICT (P. O. Avon), Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (Central standard time) July 25 by Lawrence Heckel, Clerk Board of Education, for the purchase at not less than par and accrued interest of $110,000 5½% coupon emergency school building bonds, issued under authority of Section 7630-1 of the General Code. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Elyria Savings & Trust Co. of Elyria. Due yearly on Oct. 1 as follows: $4,000 1924; $5,000 1925, $4,000 1926; $5,000 1927 and 1928; $4,000 1929; $5,000 1930; $4,000 1931; $5,000 1932 and 1933; $4,000 1934; $5,000 1935; $4,000 1936; $5,000 1937 and 1938; $5,000 1939; $5,000 1940; $4,000 1941; $5,000 1942 and 1943; $4,000 1944; $5,000 1945; $4,000 1946 and $5,000 1947. Cert. check on an Ohio bank other than the bidder for 5% of the amount of bonds bid for, payable to the above Clerk, required. Bonds to be delivered and paid for within ten days from time of award. A full and complete transcript will be furnished to the successful bidder.

BALFOUR SPECIAL SCHOOL DISTRICT NO. 56 (P. O. Balfour), McHenry County, No. Dak.—*BOND OFFERING.*—P. M. Hoenich, Clerk Board of Education, will receive bids until 4 p. m. July 21 for $20,000 5½% coupon funding bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Minneapolis. Due July 1 1943. A cert. check for 5% of bid required.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—Until 12 m. July 24 sealed proposals will be received by H. B. Fesse, City Auditor, for the purchase at not less than par and accrued interest of $19,433 5½% ("property owners' portion" street paving bonds under authority of the General Code. Denom. $1,000, except Bond No. 2, which is in the denom. of $1,433. Date Aug. 1 1923. Int. semi-ann. Due yearly on Oct. 1 as follows: $2,433, 1924; $2,000, 1925 to 1931 incl. and $3,000, 1932. Certified check for $200, payable to the City Treasurer, required.

BOND OFFERING.—Until 12 m. July 31 the above City Auditor will also receive sealed proposals for the purchase at not less than par and accrued interest of $274,066 29 5½% property owners' portion East Side sewer bonds issued under the authority of the General Code. Denom. $1,000, except Bond No. 1, which is in denom. of $1,066 29. Date Aug. 1 1923. Int. semi-ann. Due yearly on Oct. 1 as follows: $9,066 29, 1924; $26,000, 1925 to 1927 incl., and $25,000, 1928 to 1933 incl. Certified check for $200, payable to the City Treasurer, required.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Sealed bids will be received by Sherman N. Geary, County Treasurer, until 10 a. m. Aug. 1 for the purchase at not less than par of $13,264 6% coupon "Harrington Ditch" bonds. Denom. $1,326 40. Date July 2 1923. Int. M. & N. 15. Due $1,326 40 yearly on Nov. 10 from 1924 to 1933 incl.

BEVERLY HILLS, Los Angeles County, Calif.—*VOTE AND ISSUES VOTED.*—The vote "for" and "against" and the issues contained in the $640,000 various municipal bonds voted as stated in V. 117, p. 235, are as follows:

	"For."	*"Against."*
$400,000 water bonds	170	9
50,000 city hall bonds	159	17
25,000 incinerator bonds	166	10
25,000 street improvement bonds	170	7
140,000 sewer bonds	170	8

BILLINGS SCHOOL DISTRICT, Cavalier County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $4,000 4% building bonds during the month of May at par. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

BLACKFOOT, Bingham County, Idaho.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 31 by J. J. Quillin, City Clerk, for $6,000 coupon water works bonds. Date July 1 1923. Denom. $500. Interest rate not to exceed 6%. Prin. and semi-ann. int. (J.-J.) payable at the Hanover Nat. Bank, N. Y. City, or at the City Treasurer's office, at option of holder. Due July 1 1943, optional after 10 years. A certified check for 5% of amount bid for required.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND OFFERING.*—R. P. McReynolds, County Judge, will receive sealed bids until 1 p. m. July 28 for $150,000 5% coupon road bonds. Denom. $1,000. Date July 15 1923. Prin. and interest payable at the Trustees' office in Maryville or at the Chase Nat. Bank, N. Y. City. Due $10,000 in 5 years and $20,000 in 10, 15, 20, 25, 30, 35 and 40 years from date. A certified check for $10,000 required.

BLUFFTON, Wells County, Ind.—*BOND OFFERING.*—Sealed bids will be received by S. J. Moomaw, City Clerk-Treasurer, until 7:30 p. m. July 27 for the purchase at not less than par of $8,848 64 5% waterworks bonds. Denom. $500 and one for $848 64. Date July 1 1923. Int. J. & J. Due $848 64 July 1 1924 and $500 each six months from Jan. 1 1925 to July 1 1932 incl. Each bid to be accompanied by a certified check for $250.

BOULDER COUNTY SCHOOL DISTRICT NO. 23 (P. O. R. F. D. No. 5, Longmont), Colo.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver have purchased $4,000 5% 10-20 year (optional) school building bonds.

BOWSTRING TOWNSHIP, Itasca County, Minn.—*BOND OFFERING.*—Bids will be received until July 31 by Carl Christie, Township Clerk (P. O. Bowstring), for $3,000 telephone system bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and int. payable at the Farmers State Bank of Deer River. Due $1,000 on Aug. 1 from 1931 to 1933 incl. A certified check for 10% of issue, payable to the Township Treasurer, required.

BRAZORIA COUNTY (P. O. Angleton), Texas.—*BONDS VOTED.*—At an election held on June 30 a proposition to issue $25,000 road bonds was carried.

BRISTOL COUNTY (P. O. Fall River), Mass.—*BOND SALE.*—The $100,000 4½% coupon "Agricultural School Loan Act of 1923" bonds offered on July 17—V. 117, p. 235—were awarded to Parkinson & Burr of Boston at 101.35 and interest, a basis of about 4.216%. Date July 1 1923. Due $10,000 yearly on July 1 from 1924 to 1933 inclusive. Other bidders were:

	Rate Bid.		*Rate Bid.*
Edmunds Bros.	101.35	National City Co.	100.73
Old Colony Trust Co.	100.98	Grafton & Co.	100.73
Estabrook & Co.	100.93	Curtis & Sanger	100.72
Blodgett & Co.	100.77		

On page 235 of last week's issue, due to a typographical error, we reported $10,000 instead of $100,000 as the amount to be offered.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000 has been awarded to the Old Colony Trust Co. of Boston on a 4.26% discount basis plus a $5 premium. Date July 19 1923. Due June 20 1924.

BURLEIGH COUNTY (P. O. Bismarck), No. Dak.—*BOND OFFERING.*—Until 10 a. m. Aug. 8 bids will be received by Frank J. Johnson, County Auditor, for $130,000 coupon funding bonds. Denom. $1,000. Date July 1 1923. Int. J.-J. Due as follows: $100,000 in 10 years to bear interest at a rate not to exceed 5½% and $30,000 in 5 years, to bear interest at a rate not to exceed 5¼%. A certified check for 5% of bid required.

CALIFORNIA (State of).—*BOND OFFERING POSTPONED.*—The offering of the $1,000,000 4¼% highway bonds which was to have taken place on July 16 (see V. 116, p. 3025) has been postponed until Aug. 1.

CAMBRIDGE, Middlesex County, Mass.—*BOND OFFERING.*—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 m. July 24 for the purchase of the following issues of tax-exempt serial coupon bonds:

$63,000 street loan, payable $13,000 on July 15 from 1924 to 1926, inclusive, and $12,000 on July 15 1927 and 1928.

225,000 street loan, payable $23,000 on July 15 from 1924 to 1928, inclusive, and $22,000 on July 15 from 1929 to 1933, inclusive.

80,000 schoolhouse loan, payable $4,000 on July 15 from 1924 to 1943, inclusive.

30,000 sewer construction loan, payable $1,000 on July 15 from 1924 to 1953, inclusive.

30,000 separate system of sewers loan, payable $1,000 on July 15 from 1924 to 1953, inclusive.

Interest payable semi-annually at the National Shawmut Bank of Boston. Bidder to name rate of interest. The bonds, it is said, are exempt from all Federal income and Massachusetts State income taxes; are issued under the supervision of the National Shawmut Bank, of Boston, and their legality approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. Bids for the entire lot only will be considered.

Financial Statement July 1 1923.

Funded city debt	$5,911,900 00
Sinking fund for funded city debt	3,391,137 91
Net funded city debt	$2,520,762 09
Serial city debt	3,042,300 00
Net city debt	$5,563,062 09
Funded water debt	773,500 00
Sinking fund for funded water debt	655,708 88
Net funded water debt	$117,791 12
Serial water debt	710,000 00
Net water debt	$827,791 12

Population, 1920 census, 109,456; estimated population, 1923, 111,444. Assessed valuation, $147,393,615 20.

TEMPORARY LOAN.—According to reports, the City Treasurer has sold a temporary loan of $500,000, dated July 23 and maturing Dec. 31 1923, to Salomon Bros. & Hutzler, on a 4.19% discount basis plus $3 premium. Other bidders were Edmonds & Co., 4.27% plus $6 25; S. N. Bond, 4.27% plus $3 25, F. S. Moseley & Co., 4.29%.

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 13 by J. E. Eaton, City Auditor, for the purchase at not less than par and int. of $7,579 42 5½% paving impt. bonds. Denom. $1,000, except Bond No. 7 for $1,579 42. Date April 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1929 incl., and $1,579 42, 1930. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

CANNON BALL SCHOOL DISTRICT NO. 3, Sioux City, No. Dak.—*BOND SALE.*—During the month of June the State of North Dakota purchased $22,000 4% building bonds at par. Date Jan. 1 1922. Due Jan. 1 1942. Although the bonds are not subject to call, they may be redeemed two years from date of issue.

CARLISLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Elyria R. D.), Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by P. C. Robinson, Clerk Board of Education, until 7 p. m. July 25 for $120,000 5½% coupon school bonds issued under authority of Sec. 7630-1 of Gen. Code. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Oberlin Bank Co. of Oberlin. Due $5,000 yearly on Oct. 1 from 1924 to 1947, incl. Enclose a certified check for $500, payable to the above official.

CARPENTER SCHOOL DISTRICT NO. 29, Mercer County, o. Dak.—*BOND SALE.*—During the month of May the State of North akota purchased $3,500 4% building bonds at par. Date Dec. 31 1920. ue Dec. 31 1935. Bonds are not subject to call, but may be redeemed vo years from date of issue.

CARROLL, Carroll County, Iowa.—*BOND SALE.*—The Commercial avings Bank of Carroll has purchased $32,000 1924 anticipation bonds at ar.

CHAMPION SCHOOL DISTRICT NO. 23, Williams County, No. ak.—*BOND SALE.*—During the month of June the State of North Dakota urchased $1,200 4% refunding bonds at par. Date June 1 1923. Due ne 1 1933. Although bonds are not subject to call, they may be redeemed vo years from date of issue.

CHATTANOOGA, Hamilton County, Tenn.—*BONDS VOTED.*—t the election held on July 10 (V. 116, p. 2673) the $750,000 school and 175,000 hospital impt. bond issues both carried. The vote for the school onds was 1,029 "for" to 613 "against," and for the hospital bonds 1,089 for" to 525 "against."

CHEATHAM COUNTY (P. O. Ashland City), Tenn.—*BOND OFFERING.*—J. M. Smith, Jr., Chairman of the County Court, will receive sealed ids until 2 p. m. Aug. 1 for $60,000 coupon refunding bonds to bear nterest at a rate not to exceed 6%. Date Aug. 1 1923. Principal and nterest payable at the County Treasurer's office. Due in 30 years, optional after 5 years. A certified check for $600 required.

CHERRY VALLEY, Otsego County, N. Y.—*BOND OFFERING.*—Henry S. Coates, Village Clerk, will sell $12,000 5% coupon concrete sidewalk bonds at a public auction at 10 a. m. Aug. 1. Denom. $1,000. Date ug. 1 1923. Prin. and semi-ann. int. (A. & F.) payable at the National Central Bank of Cherry Valley. Due $1,000 yearly on Aug. 1 from 1924 o 1935 incl. Each bid must be accompanied by a certified check for $250, ayable to Fred. J. Gilday, Village Treasurer. Bonded debt (water), xcluding this issue, $19,000; assessed valuation, 1923, $430,281; total tax ate (per $1,000), $13. Henry S. Doats, Village Clerk, says: "Water bonds re all paid without taxation from water rents of water system owned by illage."

CHISHOLM, Saint Louis County, Minn.—*BOND ELECTION.*—A special election will be held on July 28 to vote on issuing $600,000 refunding bonds.

CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—*BOND OFFERING.*—Until 11 a. m. Aug. 6, L. G. Payne, County Judge, will receive sealed bids or $33,000 6% pike road bonds. Denom. $500 or $1,000, at option of urchaser.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—West tigler, County Treasurer, will receive bids until 10 a. m. July 28 for the urchase at not less than par and interest of the following 5% coupon bonds:
13,200 Cora N. Craig Van Buren Township bonds. Denom. $660. Due $660 each six months from May 15 1924 to Nov. 15 1933, incl.
6,800 William Palm et al., Van Buren Township bonds. Denom. $340. Due $340 each six months from May 15 1924 to Nov. 15 1933, incl.
Interest M. & N. 15. Date July 2 1923.

BOND OFFERING.—The above official will also receive bids until 10 a. m. Aug. 1 for the purchase at not less than par and interest of the following % coupon road bonds:
14,600 K. T. Douglas et al., Sugar Ridge Township bonds. Denom. $365. Due $730 each six months from May 15 1924 to Nov. 15 1933, inclusive.
7,600 W. D. Schopmyer et al., Cass and Washington Townships bonds. Denom. $380. Due $380 each six months from May 15 1924 to Nov. 15 1933, inclusive.
Date Aug. 1 1923. Interest M. & N. 15.

CLAY COUNTY SCHOOL DISTRICT NO. 72 (P. O. Inland), Neb.—*BOND SALE.*—We are advised by the Peters Trust Co. of Omaha hat it has purchased $15,000 5½% school building bonds. Denom. $1,000. Date July 1 1923. Prin. and ann. int. (July 1) payable at the County Treasurer's office. Due $1,000 yearly on July 1 from 1924 to 1938.

Financial Statement.

Assessed value as returned, 1922	$688,160
Total bonded debt (this issue only)	15,000

Present population, estimated, 200.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Walter D. Beach, County Treasurer, will receive sealed bids until 10 a. m. Aug. 4 for the purchase at not less than par of the following issues of 4½% coupon road bonds:
$3,400 Joseph H. Snodgrass et al. road No. 377, in Michigantown Twp., bonds. Denom. $170.
11,000 Milt Johnson et al. road No. 380, in Jackson Twp., bonds. Denom. $550.
11,750 James W. Reavis et al. road No. 371, in Ross Twp., bonds. Denom. $587 50.
Date June 15 1923. Interest M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND SALE.*—Geo. M. Bechtle & Co. of Davenport have purchased $312,000 5% primary road bonds at a premium of $10, equal to 100.003. Due as follows: $104,000 1930, $103,000 1931 and $105,000 1932.

COACHELLA VALLEY UNION HIGH SCHOOL DISTRICT, Riverside County, Calif.—*NO BIDS.*—The $50,000 5% school bonds offered on July 16—V. 116, p. 3025—were not sold, as no bids were received. Date July 1 1923. Due $5,000 yearly on July 1 from 1934 to 1943, incl.

COCOA, Broward County, Fla.—*BOND SALE.*—The Atlantic National Bank of Jacksonville has purchased the $58,000 5% funding bonds offered on July 14 (V. 116, p. 3025) at 95.11, equal to a basis of about 5.38%. Date May 1 1923. Due on May 1 as follows: $3,000 1928, $5,000 1933 and $10,000 1938, 1943, 1948, 1953 and 1958.

COHOES, Albany County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Grace A. Reavy, City Comptroller, until 11 a. m. (daylight saving time) July 24 for the purchase at not less than par and int. of the following issues of 4½% coupon or registered local impt. bonds, aggregating $211,481 26:
$123,956 16 bonds, Series "A." Denom. $1,000, except Bond No. 1, for $956 16. Due yearly on May 1 as follows: $3,956 16, 1924; $5,000, 1925 and 1926; $10,000, 1927 to 1934 inclusive, and $15,000, 1935 and 1936.
87,525 10 bonds, Series "B." Denom. $1,000, except Bond No. 1, for $525 10. Due yearly on May 1 as follows: $5,525 10, 1924; $6,000, 1925 to 1933 incl., and $7,000, 1934 to 1937 incl.
Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the National Bank of Cohoes, in New York exchange. Each bid must be accompanied by a certified check for 2% of the amount bid for, on an incorporated bank or trust company, payable to the City. Legality will be approved by Clay & Dillon of New York.

COLDWATER VILLAGE SCHOOL DISTRICT (P. O. Coldwater), Mercer County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. July 28 by Otto Gerse, Clerk Board of Education, for the purchase at not less than par and accrued interest of $19,000 5½% coupon school rebuilding and repairing bonds, issued under authority of Section 7630-7631 and other sections of the Gen. Code. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the People's Bank of Coldwater. Due $1,000 yearly on Oct. 1 from 1924 to 1942, incl. Each bid must be accompanied by a certified check for 3% of the amount bid for, payable to the Board of Education.

Financial Statement July 6 1923.

Assessed valuation 1923	$2,623,310
Total debt (this issue only)	19,000
Sinking fund	2,500

COLGAN SCHOOL DISTRICT NO. 6, Divide County, No. Dak.—*BOND SALE.*—The State of North Dakota Purchased $2,500 4% building bonds at par during the month of May. Date Oct. 1 1920. Due Oct. 1 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

COLUMBIA, Caldwell Parish, La.—*BOND SALE HELD UP BY PETITION.*—In answer to our inquiry regarding the result of the offering of the $14,000 5% public impt. bonds on Ju.y 10 (V. 116, p. 3025), H. D. Rogers, Mayor, says: "Sale Stopped by petition of 10% of voters and taxpayers."

COLUMBUS, Platte County, Nebr.—*BOND ELECTION.*—An election will be held on July 31 to vote on the question of issuing bonds amounting to $75,000 to purchase a site and construct thereon a building for a city hall, jail, auditorium and fire department.

COTTONWOOD COUNTY (P. O. Windom), Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 1 by S. A. Brown, County Auditor, for $16,800 public drainage ditch bonds to bear interest at a rate not to exceed 5%. Date Aug. 1 1923. Due on Aug. 1 as follows: $1,000, 1929 to 1935 incl.; $1,800, 1936, $1,000, 1937 to 1942 incl., and $2,000, 1943.

COTTONWOOD LAKE SCHOOL DISTRICT NO. 64, Williams County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $35,000 4% building and furnishing school house bonds at par during June. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call, but may be redeemed two years from date of issue.

CUSTER COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. West Cliff), Colo.—*BONDS VOTED.*—At a recent election $25,000 5% school building bonds were voted by a count of 191 to 60. These bonds have been sold, subject to being voted, to the International Trust Co. of Denver. Notice of this election and sale was given in V. 116, p. 2674.

CUSTER COUNTY SCHOOL DISTRICT NO. 28 (P. O. Comstock), Neb.—*BOND SALE.*—We are advised by the Peters Trust Co. of Omaha that it has purchased $36,000 5% school building bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. J. & D.) payable at the County Treasurer's office. Due on June 1 as follows: $1,000, 1929 to 1934 incl.; $2,000, 1935 to 1940 incl., and $3,000, 1941 to 1946 incl.

Financial Statement.

Assessed value as returned, 1922	$605,539
Total bonded debt, this issue only	36,000

Present population, estimated, 600.

DAINGERFIELD INDEPENDENT SCHOOL DISTRICT, Morris County, Texas.—*BONDS REGISTERED.*—On July 12 the State Comptroller of Texas registered $15,000 5% serial bonds.

DALLAS COUNTY (P. O. Adel), Iowa.—*BOND SALE.*—During the month of June the Carter Trust Co. purchased $25,000 5% primary road bonds. Date Jan. 1 1923. Due Jan. 1 1924.

DARLING SPRING SCHOOL DISTRICT NO. 25, Adams County, No. Dak.—*BOND SALE.*—During the month of June the State of North Dakota purchased $10,000 4% building bonds at par. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call, but may be redeemed two years from date of issue.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—O. M. Vance, County Treasurer, will receive sealed bids until 2 p. m. Aug. 6 for $22,050 5% Albert W. Stuckey et al. road impt. bonds. Due in 10 years.

DENNISON, Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. J. Andrews, City Auditor, until 12 m. July 28 for $7,000 5½% water and electric light rental bonds. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $500 yearly on Oct. 1 from 1924 to 1937 incl. Enclose a certified check for 10% of the amount bid for, payable to the City Treasurer.

DENVER (City and County), Colo.—*BOND SALES.*—On July 14 the following special improvement district bonds, aggregating $52,200, with varying estimated maturities, were sold to Bosworth, Chanute & Co. of Denver at $197 premium:
$7,200 5% Berkeley Special Sanitary Sewer District.
9,800 5% Eastern Capitol Hill Special Sanitary Sewer District.
5,200 6% North Side Improvement District No. 30.
18,800 5½% Alley Paving District Bo. 88.
8,100 5½% Alley Paving District No. 90.
3,100 5½% South Denver Improvement District No. 16.
These are parts of the various issues. Other bidders were:

Boettcher, Porter & Co	$145 65 premium
Bankers' Trust Co	140 00 premium
Antonides & Co. and American Bank & Trust Co	100 00 premium
Newton & Co	98 54 premium

DEPEW, Erie County, N. Y.—*BOND SALE.*—The $20,000 street paving bonds offered on July 16—V. 117, p. 236—were awarded as 4½s to Barr Bros. & Co., Inc., of New York, at 100.037—a basis of about 4.496%. Date July 2 1923. Due $1,000 yearly on July 2 from 1925 to 1944, incl.

DEVILS LAKE SPECIAL SCHOOL DISTRICT (P. O. Devils Lake), Ramsey County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. July 28 for $7,500 certificates of indebtedness by O. M. Lafgren, District Clerk. Denom. $500. Interest rate not to exceed 7%. A cert. check for 5% of bid required.

DEVINE, Medina County, Tex.—*BONDS VOTED.*—By a vote of 48 "for" to 20 "against" the people authorized the issuance of $5,000 school furnishing bonds at a recent election.

DE WITT SCHOOL DISTRICT NO. 7, Divide County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $10,000 4% school furnishing bonds at par during June. Date Dec. 31 1920. Due Dec. 31 940. Bonds are not subject to call, but may be redeemed two years from date of issue.

DIXIE COUNTY (P. O. Cross City), Fla.—*WARRANT OFFERING.*—Sealed bids will be received until Aug. 6 by the Clerk of the Circuit Court for $35,000 6% coupon warrants. Denom. $1,000. Date Aug. 6 1923. Due $5,000 1924 to 1930, inclusive.

DOGDEN SCHOOL DISTRICT NO. 62, McLean County, No. Dak.—*BOND SALE.*—During the month of May the State of Notrh Dakota purchased $5,000 4% funding bonds at par. Date Oct. 1 1920. Due Oct. 1 1935. Bonds are not subject to call, but may be redeemed two years from date of issue.

DOLGEVILLE, Herkimer County, N. Y.—*BOND SALE.*—The two issues of bonds, offered on July 18—V. 117, p. 236—were awarded to Sherwood & Merrifield, Inc., of New York, as follows:
$19,000 street impt. bonds as 5s at 102.55, a basis of about 4.68%. Due $1,000 yearly on July 1 from 1924 to 1942 inclusive.
2,000 motor truck bonds as 5½s at 100.08, a baiss of about 5.46%. Due $500 yearly on July 1 from 1924 to 1927 inclusive.
Date July 1 1923.

DOUGLAS, Converse County, Wyo.—*BONDS SOLD SUBJECT TO BEING VOTED.*—Subject to being voted at an election to be held on Aug. 15, $250,000 water bonds have been sold.

DRAYTON SCHOOL DISTRICT NO. 19 (P. O. Drayton), Pembina County, No. Dak.—*BOND OFFERING.*—W. J. Buchanan, Clerk Board of Education, will receive bids until 2 p. m. to-day (July 21) for the purchase of $50,000 5½% school building bonds. Date July 2 1923. Principal and semi-annual interest (J.-J.), payable at the Wells-Dickey Co. of Minneapolis. Due July 2 1943. A certified check for $5,000 required. Bonds will be printed and ready for delivery on day of sale.

EAGLE LAKE INDEPENDENT SCHOOL DISTRICT, Colorado County, Texas.—*BONDS REGISTERED.*—On July 11 the State Comptroller of Texas registered $150,000 5% serial bonds.

ECORSE, Wayne County, Mich.—*BOND OFFERING.*—Proposals will be received by Edward J. Dufour, Village Clerk, until 7.30 p. m. July 24 for the purchase of $175,000 water, $10,000 Westfield Ave. pavement, and $9,000 Woodward Ave. improvement 5% bonds. The bonds will run for a period of thirty years without option of prior, redemption. Accompany each bid by a certified check for $3,000.

EDDY COUNTY (P. O. New Rockford), No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by S. W. Lyman, County Auditor, until 2 p. m. July 28 for $10,000 certificates of indebtedness. Interest rate not to exceed 7%. A cert. check for 5% required.

EDGEWOOD, Van Zandt County, Tex.—*BOND ELECTION.*—An election will be held on July 21 to vote on the question of issuing $15,000 electric light and $40,000 water works construction 6% bonds.
A like amount of bonds was voted and sold during May—see V. 116, p. 2170.

ELKHART COUNTY (P. O. Goshen), Ind.—*NO BIDS.*—The $64,000 4¾% Melvin C. Ulerge et al. County Unit Road No. 39 coupon bonds, offered on July 12 (V. 117, p. 114), were not sold as no bids were received.

ELLIS COUNTY (P. O. Waxahachie), Tex. *BONDS DEFEATED.* At the election held on June 30 (V. 116, p. 2540) the proposition submitted to a vote of the people to issue $750,000 road bonds failed to carry by a vote of 787 for to 432 against. A two-thirds majority was necessary to carry the issue.

EUREKA SCHOOL DISTRICT NO. 76, Williams County, No. Dak.—*BOND SALE.*—During the month of May the State of North Dakota purchased $8,500 4% building bonds at par. Date Dec. 31 1920. Due Dec. 31 1940. Although the bonds are not subject to call they may be redeemed two years from date of issue.

EVANGELINE PARISH (P. O. Ville Platte), La.—*BOND OFFERING.*—Private bids will be received until Aug. 13 by the Clerk of the Police Jury for $300,000 5% road bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Parish Treasurer's office or at the National Park Bank, N. Y. City, at option of holders. Due on July 1 as follows: $7,000 1924, $8,000 1925 and 1926, $9,000 1927 and 1928, $10,000 1929 and 1930, $11,000 1931 and 1932, $12,000 1933 and 1934, $13,000 1935 and 1936, $14,000 1937, $15,000 1938, $16,000 1939, $17,000 1940, $18,000 1941, $19,000 1942, $20,000 1943, $21,000 1944, $22,000 1945, $24,000 1946, $25,000 1947, $26,000 1948, $27,000 1949, $28,000 1950, $30,000 1951, $32,000 1952, $33,000 1953, $34,000 1954, $36,000 1955, $38,000 1956, $40,000 1957, $43,000 1958, $45,000 1959, $47,000 1960. A certified check for 2% of issue must accompany all bids. The approving opinion of John C. Thomson, N. Y. City, as to the legality of the issue will be furnished the successful bidder. These bonds were offered on July 16—V. 116, p. 3026—but were not sold as all bids were rejected.

FAIRBURY, Jefferson County, Neb.—*BONDS DEFEATED.*—The people failed to approve the issuance of $40,000 paving bonds at the election held on July 3—V. 116, p. 2542.

FAIRVILLE SCHOOL DISTRICT NO. 4, Wells County, No. Dak.—*BOND SALE.*—During the month of May the State of North Dakota purchased $7,000 4% building bonds at par. Date Aug. 1 1920. Due Aug. 1 1940. Bonds are not subject to call, but may be redeemed two years from date of issue.

FEDORA, Miner County, So. Dak.—*BOND ELECTION.*—A special election to vote on the question of issuing $6,000 for school purposes will be held in the Town of Fedora on July 23.

FLANDREAU, Moody County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received by J. R. Coonrad, City Auditor, until 8 p. m. July 30 for $26,000 5% water-works bonds. Date Aug. 1 1923. Principal and interest payable at the First National Bank, Flandreau. Due on Aug. 1 as follows: $12,000, 1953, and $7,000, 1938 and 1943. A certified check for 5% of bonds bid for, required. These bonds were voted at the election held on July 3 (V. 116, p. 3026).

FLATHEAD COUNTY SCHOOL DISTRICT NO. 19 (P. O. Columbia Falls R. F. D. No. 2), Mont.—*BOND OFFERING.*—David Shereffs, Clerk Board of Trustees, will receive bids until 2 p. m. July 30 for the purchase of $3,000 6% school bonds. Date Aug. 1 1923. Int. J.-D.

FORT BENTON RURAL SCHOOL DISTRICT (P. O. Fort Benton), Chouteau County, Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 7 for $20,000 6% funding bonds. Denom. $1,000. A certified check for $500 required. No bids for less than par will be considered.

FRAMINGHAM, Middlesex County, Mass.—*LOANS AWARDED.*—The following issues of 4¼% coupon bonds and notes, aggregating $240,000, offered on July 17—V. 117, p. 237—have been awarded to Harris, Forbes & Co. of Boston at 100.85, a basis of about 4.17%:

$50,000 sewer disposal loan, payable $2,000 July 1 1924 to 1943, incl., and $1,000 July 1 1944 to 1953, inclusive.
150,000 Sewer Loan Act of 1923, payable $5,000 July 1 1924 to 1953, incl.
40,000 notes. Due $4,000 yearly on July 1 from 1924 to 1933, inclusive.

Date July 1 1923. Other bidders were:

	Rate Bid.		Rate Bid.
Estabrook & Co	*100.78	Old Colony Trust Co.	100.608
Blodget & Co	100.77	Stacy & Braun	100.568
Grafton Co	100.77	Brown Brothers & Co	100.508
Merrill, Oldham & Co.	100.701	R. L. Day & Co	100.359
Curtis & Sanger	100.69	National City Co.	100.22

* For $200,000.

TEMPORARY LOAN.—The temporary loan of $100,000, maturing July 11 1924, also offered on July 17—V. 117, p. 237—was awarded to the Shawmut Corp. of Boston on a 4.26% discount basis. Other bidders were:

	Discount Rate.	Premium.
Old Colony Trust Co.	4.30%	$1 75
S. N. Bond & Co.	4.32%	---
Grafton Co.	4.38%	---

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The following issues of 5% sewer district bonds, offered on May 24—V. 116, p. 2471—were awarded to Tucker, Robison & Co. of Toledo for $26,513 35, equal to 100.05, a basis of about 4.99%:

$19,000 bonds. Denom. $1,000. Due yearly on Nov. 15 as follows: $1,000 1924 and $2,000 1925 to 1933, inclusive.
7,500 bonds. Denoms. 7 for $1,000 and 1 for $500. Due $500 Nov. 15 1924 and $1,000 yearly on Nov. 15 from 1925 to 1931, inclusive.

Date May 15 1923.

FREMONT GRADED SCHOOL DISTRICT (P. O. Fremont), Wayne County, No. Caro.—*BOND SALE.*—The $15,000 6% coupon (registerable as to principal and interest) school bonds offered on July 12—V. 117, p. 116—were awarded to Prudden & Co. of Toledo at a premium of $1,074 75, equal to 107.16, a basis of about 5.35%. Date July 1 1923. Due on July 1 as follows: $500, 1926 to 1951, inclusive, and $1,000 1952 and 1953, inclusive.

FROSTBURG, Allegheny County, Md.—*BIDS.*—The following bids were received for the $55,000 4½% water improvement bonds, offered on July 16—V. 117, p. 114:

	Rate Bid.
J. S. Wilson, Jr., & Co., Baltimore	100.026
Citizens National Bank, Frostburg	99.727
Strother-Broyden & Co.	98.887

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—H. B. Kumler, County Treasurer, will receive sealed bids until 10 a. m. July 26 for the purchase at not less than par of $13,000 5% A. N. Thompson et al. road construction and impt. bonds. Denom. $650. Date May 15 1923. Int. M. & N. 15. Due $650 each six months from May 15 1924 to Nov. 15 1933 inclusive.

GAINESVILLE, Alachua County, Fla. *BONDS NOT SOLD.*—The $300,000 5% impt. bonds offered on July 12—V. 116, p. 2674—were not sold. Date July 1 1923. Due as follows: $10,000 1932, $20,000, 1933 1934 and 1936, $10,000 1948 to 1958 incl., and $20,000, 1960 to 1965 incl.

Drayton Auera, Secretary Board of Directors says: "That no bids for less than par could be considered, being one of the conditions of sale, and no bids received equal to par, bonds were not sold."

GARDEN CITY, Nassau County, N. Y.—*BOND SALE.*—Stacy & Braun and Eldredge & Co., both of New York, have jointly purchased the following four issues of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds offered on July 12 at 100.59, a basis of about 4.45%:

$475,000 water works bonds. Denom. $1,000. Due $19,000 yearly on July 1 from 1928 to 1952, inclusive.
10,000 water mains extension bonds. Denom. $1,000. Due July 1 1924.
370,000 sewer system bonds. Denoms. $1,000 and $800. Due $14,800 yearly on July 1 from 1928 to 1952, inclusive.
50,000 village hall and fire house bonds. Denom. $1,000 and 4 for $500. Due $12,500 yearly on July 1 from 1925 to 1928, incl.

Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the Irving Bank-Columbia Trust Co., New York City, or at the Garden City Bank.

Financial Statement.

Actual value (estimated)	$18,000,000
Assessed valuation for taxation (1923)	8,041,171
Total bonded debt (including this issue)	942,650
Water bonds	485,000
Net bonded debt	457,650
Population (1920 Census), 2,420; present (estimated)	3,000

GASTONIA GRADED SCHOOL DISTRICT (P. O. Gastonia), Gaston County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by R. C. Patrick, Secretary Board of School Commissioners, until 5 p. m. Aug. 2 for $400,000 coupon, with privilege of registration as to principal only or both principal and interest, school bldg. bonds. Denom. $1,000. Date Aug. 1 1923. Int. and semi-ann. int. (F. & A.) payable in gold in N. Y. City. Interest rate not to exceed 6%. Due $4,000 yearly on Feb. 1 from 1925 to 1949 incl. Legal opinion of Chester B. Masslich, N. Y. City. Delivery on or about Aug. 25.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Earl M. Miller, County Treasurer, will receive bids until 10 a. m. July 27 for the purchase at not less than par and accrued interest of the following issues of 5% coupon road bonds:

$9,660 Frank C. Ireland et al. road in Johnson Twp. bonds. Denoms. $500 and $180. Due $480 each six months from May 15 1924 to Nov. 15 1933 inclusive.
9,600 Silas Redman et al. road in Johnson Twp. bonds. Denoms. $500 and $150. Due $450 each six months from May 15 1924 to Nov. 15 1933 inclusive.
8,000 W. W. Sipp et al. road in Johnson Twp. bonds. Denom. $400. Due $400 each six months from May 15 1924 to Nov. 15 1933 incl.
9,600 Cyrus McGregor et al. road in Patoka Twp. bonds. Denoms. $500 and $180. Due $480 each six months from May 15 1924 to Nov. 15 1933 inclusive.

Date June 15 1923. Interest M. & N. 15.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Earl M. Miller, County Treasurer, will receive sealed bids until 10 a. m. July 24 for $29,000 5% R. I. Tichenor et al. road in Patoka Twp. coupon bonds. Denoms. $500 and $225. Date June 15 1923. Int. M. & N. 15. Due $725 each six months from May 15 1924 to Nov. 15 1943 incl.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—On July 11 E. H. Rollins & Sons of Boston purchased $87,000 4½% school, highways and soldiers' memorial bonds at 100.578. Denom. $1,000. Date July 1 1923. Interest J. & J. Due 1924 to 1943.

GOLDEN VALLEY COUNTY (P. O. Beach), No. Dak.—*BOND SALE.*—During the month of May the State of North Dakota purchased $25,000 4% building bonds at par. Date May 1 1923. Due May 1 1943. Bonds are not subject to call but may be redeemed two years from date of issue.

CERTIFICATE OFFERING.—Bids will be received until 2 p. m. Aug. 13 by M. C. McCarthy, County Auditor, for $9,500 certificates of indebtedness. Interest rate not to exceed 7%. A certified check for 5% of bid required.

GORMAN INDEPENDENT SCHOOL DISTRICT (P. O. Gorman), Eastland County, Tex.—*BOND OFFERING.*—Bids will be received any time by the Secretary Board of Education for the purchase of $25,000 5% school building bonds. Denom. $500 and $1,000. Date July 1 1923. Interest J.-J. Due yearly.

GRAIL SCHOOL DISTRICT NO. 1, McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by C. E. Havrud, District Clerk, until 1 p. m. July 31 at the County Auditor's office in Schafer for $15,000 certificates of indebtedness maturing July 1 1924.

GRAND FORKS SCHOOL DISTRICT NO. 82 (P. O. Grand Forks), Grand Forks County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 4 p. m. July 26 by (Mrs.) Harry Leake, District Clerk, for $1,200 18 months' certificate of indebtedness. Bidder to name rate of interest. A certified check for 5% of bid, payable to Ole Nygaard, District Treasurer, required.

GRAND PRAIRIE, Dallas County, Tex.—*BONDS VOTED.*—At a recent election an issue of $65,000 sewer installation bonds was voted by a count of 150 "for" to 43 "against."

GREAT BARRINGTON, Berkshire County, Mass.—*BOND OFFERING.*—Edward Kelly, Town Treasurer, will receive sealed bids until 11 a. m. July 24 for the purchase of $35,000 4½% coupon "street improvement" bonds, issued in denom. of $1,000 each, dated July 1 1923 and payable $4,000 on July 1 1924 to 1928 incl., and $3,000 on July 1 1929 to 1933 incl. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston, Boston. These bonds are said to be exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 26 at the First National Bank of Boston, Boston.

Financial Statement July 5 1923.

Net valuation for year 1922	$8,431,372 00
Debt limit	250,591 02
Total gross debt, including this issue	218,900 00
Borrowing capacity	31,691 02

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—W. L. Herrington, County Auditor, will receive sealed bids until Aug. 4 for $19,500 5% Geo. T. Crell et al. Three Mile Road in Wright Twp. coupon bonds. Denom. $975. Date Aug. 15 1923. Prin. and semi-ann. int. M. & N. 15 payable at the County Treasurer's office. Due $975 each six months from May 15 1924 to Nov. 15 1933 incl.

GREENFIELD SCHOOL DISTRICT, Traill County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $30,000 4% building bonds at par during the month of May. Date Oct. 1 1920. Due Oct. 1 1940. Although the bonds are not subject to call, they may be redeemed two years after date of issue.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 8, Wayne County, Mich. *BOND OFFERING.* Proposals will be received until 8 p. m. July 24 by Raymond G. Gardner, 109 Ward Ave., Northwest Station, Detroit) for $40,000 bldg. and site and $40,000 school site bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. payable at the Northwestern State Bank, Detroit. Due Aug. 1 1953. A certified check in the amount of $1,500 is required with each issue. Bids are requested for either 4½% or 4¾% bonds. The following accompanied the official notice of offering:

Present outstanding bonded debt	$12,250
Authorized but not issued, of which above $80,000 is part	400,000
Proposed to be voted on July 20 1923	15,000
Assessed valuation, 1922, $2,536,080; 1923	3,057,400
Population (estimated)	1,500
Area	1,624 acres

District adjoins Detroit on west, probably annexed soon.

GROVE SCHOOL DISTRICT NO. 23, Ramsey County, No. Dak.—*BOND SALE.*—During the month of May the State of North Dakota purchased $6,500 4% building bonds at par. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

HACKETTSTOWN SCHOOL DISTRICT (P. O. Hackettstown), Warren County, N. J. *BOND OFFERING.*—William M. Miteham, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 25 for the purchase of an issue of 4½% coupon or registered school bonds, not to exceed $77,000, no more bonds to be awarded than will produce a premium of $500 over $77,000. Denom. $500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Hackettstown National Bank. Due yearly on Sept. 1 as follows: $3,000, 1925, $3,500, 1926 and 1927; $1,000, 1928 to 1937 incl., and $1,500, 1938 to 1943 incl. Enclose a certified check for 2% of the amount bid for, payable to the Board of Education.

HALLS SPECIAL SCHOOL DISTRICT (P. O. Halls), Lauderdale County, Tenn. *BOND SALE.* The $35,000 5% school bonds offered on July 16—V. 117, p. 237—were awarded to I. B. Tigrett & Co. of Jackson at par plus all costs.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $5,500 5½% McMillan Road impt. bonds offered on July 9 (V. 117, p. 114) were awarded to Durfee, Niles & Co. of Toledo for $5,505, equal to 100.09, a basis of about 5.475%. Date July 1 1923. Due yearly on Jan. 1 as follows: $500 1925 and $1,000 1926 to 1930 incl.

HARDEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 55 (P. O. Wauchula), Fla.—*BOND OFFERING.*—J. B. Rooney, County Superintendent, will receive sealed bids until 4 p. m. Aug. 7 for $20,000 6% school bonds. Denom. $1,000. Date July 1 1923. Int. J. & J. Due on July 1 as follows: $2,000, 1927, $4,000, 1929; $6,000, 1931, and $8,000, 1933. A certified check for 2% of bid required.

HARTFORD, Washington County, Wis.—*MATURITY*—The $60,... 5% street improvement bonds to be offered on Aug. 7 (notice of which ...eared in V. 117, p. 237) mature on March 1 as follows: $2,000, 1924 to ...8 incl.; $4,000, 1929 to 1932 incl., $5,000, 1933 to 1938 incl., and $4,000, ...9.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BIDS REJECTED.* ...he $68,500 5½% Sections "A" and "B," Inter-County Highway No. ... road construction bonds offered on July 13 (V. 116, p. 3127) were not ..., all bids being rejected due to irregularity in proceedings. N. S. Cal..., County Auditor, says: "Have started new proceedings."

HIGHTSTOWN, Mercer County, N. J.—*BOND SALE*—The $88,500 ...% coupon (with privilege of registration as to principal only, or as to ... principal and interest) water bonds offered on July 17—V. 117, ...238—were awarded to the Hightstown Trust Co. of Hightstown for ...,593, equal to 100.10, a basis of about 4.74%. Date June 1 1923. ...yearly on June 1 as follows: $3,000 1925 to 1931, incl., $4,000 1932 to ...1947, incl., and $3,500 1948. There were no other bidders for the issue.

HOOKERTON, Greene County, No. Car.—*BOND OFFERING.*—...E. Albritton, Town Clerk, will receive sealed bids until 2 p. m. July 30 ...$10,000 6% water bonds. Denom. $500. Date July 1 1923. Prin. ...int. payable in New York. Due $500 1926 to 1945, inclusive. Legal ...proceedings and preparation and sale of bonds under the supervision of ...ce Craven of Trinity. A certified check for 2% of amount of bonds bid ... payable to the Town Treasurer, required.

HOPEDALE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Glen...d), Perry County, Ohio.—*BOND OFFERING.* M. S. Leekrone, Clerk ...rd of Education, will receive sealed bids until 7 p. m. July 23 for the ...chase at not less than par and accrued interest of $12,000 5½% school-...provement bonds, issued under Sec. 7630-31 of Gen. Code. Denom. ...000. Date June 25 1923. Interest M. & S. 25. Due $1,000 yearly on ...t. 25 from 1924 to 1935, inclusive. Each bid to be accompanied with a ...ified check payable to the Treasurer of the district for 5% of the amount ...onds bid for, conditioned that the bidder will receive and pay for such ...ds as may be awarded to him within ten days after the time of the award ...reof.

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—*BOND ELEC...N.*—An election will be held on Aug. 18 to vote on the question of issuing ...0,000 road bonds.

HOUSTON COUNTY (P. O. Caledonia), Minn.—*BOND OFFERING.* ...Until 1.30 p. m. Aug. 2 E. N. Newhouse, County Auditor, will receive ...led bids for the purchase of $100,000 5% road bonds. Denom $1,000. ...te Aug. 1 1923. Int. semi-ann. Due $10,000 on Aug. 1 from 1933 to ...2, incl. A certified check for 5% of issue, payable to the County ...asurer, required. Purchaser to pay for printing of bonds and legal ...nion.

HUNT COUNTY (P. O. Greenville), Texas.—*BOND ELECTION, ...NCELLED.*—The election to vote on the question of issuing $400,000 ...rt house and jail bonds, which was scheduled to have taken place to-day ...e V. 116, p. 2908) has been cancelled.

JACKSON SCHOOL TOWNSHIP (P. O. Roanoke), Huntington ...unty, Ind.—*BOND OFFERING.*—Sealed bids will be received until ..., m. Aug. 14 by E. F. Smith, Township Secretary, for $80,000 5% ...solidated high and elementary school building bonds. Denom. $500. ...te Aug. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the First ...tional Bank of Roanoke. Due each six months as follows: $2,500 on ...y 10 1925 to July 10 1930 incl.; $3,000, Jan. 10 and $2,500 July 10 from ...1 to 1939 incl., and $3,000 Jan. 10 1940.

JAMESTOWN INDEPENDENT SCHOOL DISTRICT (P. O. James...wn), Stutsman County, No. Dak.—*BOND SALE.*—The State of ...rth Dakota purchased $50,000 4% building bonds at par during the ...nth of May. Date Jan. 1 1922. Due Jan. 1 1942. Bonds are not ...ject to call but may be redeemed two years from date of issue.

JEFFERSON INDEPENDENT SCHOOL DISTRICT (P. O. Jeffer...n), Marion County, Tex.—*BOND ELECTION.*—An election will be ...d on July 28 to vote on the question of issuing $10,000 5% school repair ...nds.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—...rry Y. Whitcomb, County Treasurer, will receive bids until 1 p. m. ...y 24 for the purchase at not less than par of $18,600 5% Albert Wilds ...al., road in Geneva Township coupon bonds. Denom. $930. Date ...ay 15 1923. Interest M. & N. 15. Due $930 each six months May 15 ...24 to Nov. 15 1933, inclusive.

JONES SCHOOL DISTRICT (P. O. Jones), Oklahoma County, ...kla.—*BOND SALE.*—We are informed that an issue of $23,000 6% ...hool building bonds has been purchased by Geo. E. Calvert at a premium ...of $115, equal to 100.15. Denom. $500. Date May 1921. Interest ...nually. Due 1941.

JUNIATA SCHOOL DISTRICT NO. 2, Pierce County, No. Dak.—...*RTIFICATE OFFERING.*—Bids will be received by the County Auditor ...Rugby for a $2,000 certificate of indebtedness until 2 p. m. July 30. ...erest rate not to exceed 7%. A certified check for 5% of bid, payable ...Harvey Halverson, District Treasurer, required.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—Sealed ...s will be received by P. E. Waxler, City Auditor, until 12 m. (central ...ndard time) July 28 for the purchase at not less than par and interest of ...5,000 5½% Springfield Road improvement bonds. Denom. $1,000. ...te April 15 1923. Principal and semi-annual interest (A. & O.) payable ...the City Treasurer's office. Due yearly on Oct. 15 as follows: $2,000, ...24; $3,000, 1925; $2,000, 1926; $3,000, 1927; $2,000, 1928; $3,000, 1929; ...000, 1930; $3,000, 1931; $2,000, 1932, and $3,000, 1933. Enclose a ...tified check for 5% of the amount bid for, payable to the City Treasurer. ...rchaser to pay for bonds within ten days from time of award.

KENNEDY, Kittson County, Minn.—*BOND ELECTION.*—A special ...ction will be held on July 23 to vote on the question of issuing $10,000 ... bonds. E. L. Berg, Village Clerk.

KERN SCHOOL DISTRICT NO. 27, Hettinger County, No. Dak.—...*ND SALE.*—The State of North Dakota purchased $2,400 4% building ...nds at par during the month of May. Date Aug. 1 1920. Due Aug. 1 ...40. Although the bonds are not subject to call they may be redeemed ...o years from date of issue.

KEYPORT, Monmouth County, N. J.—*BOND OFFERING.*—Sealed ...ls will be received by Elsie Osborn, Borough Clerk, until 8 p. m. July 30 ... the purchase of an issue of 5% coupon or registered Beach Park bonds, ...t to exceed $13,000, no more bonds to be awarded than will produce a ...emium of $1,000 over $13,000. Denom. $1,000. Date Aug. 1 1923. ...in. and semi-ann. int. (F. & A.), payable at the Keyport Banking Co. ... Keyport. Due $1,000 yearly on Aug. 1 from 1924 to 1936, inclusive. ...nclose a certified check for 2% of the amount bid for, payable to the ...rough Treasurer.

KILLEEN INDEPENDENT SCHOOL DISTRICT, Bell County, ...exas.—*BONDS REGISTERED.*—The State Comptroller of Texas regis...red $45,000 5½% school bonds on July 9.

KORNMAN DRAINAGE DISTRICT (P. O. Lamar), Prowers County, ...olo.—*BOND OFFERING.*—Charles Carver, District Secretary, will ...ceive bids until July 23 for the purchase of $3,700 6% drainage bonds.

LA CROSSE, La Crosse County, Wis.—*BOND SALE.*—The $160,000 ...4% school bonds of 1923, offered on July 12—V. 116, p. 3028—were ...arded to Lane, Piper & Jaffray of Minneapolis. Date July 1 1923. ...ue $8,000 yearly on July 1 from 1924 to 1943 inclusive.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 ... O. Tavares), Fla.—*BOND OFFERING.*—Sealed bids will be received ...til 11 a. m. Aug. 10 by D. H. Moore, Superintendent Board of Public ...struction for $60,000 5½% coupon school bonds. Denom. $1,000. ...ate July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the ...nerican Exchange National Bank, N. Y. City. Due on July 1 as follows: ...0,000, 1933, 1938 and 1943, and $30,000, 1953. Legality approved ... John C. Thomson, N. Y. City. A certified check for 5% of amount ...d, payable to the Board of Public Instruction, required.

LAKE PLACID, Essex County, N. Y.—*BOND SALE.*—Geo. B. ...bbons & Co. of New York have been awarded the following three issues ... 4¼% coupon or registered sewer and park bonds, aggregating $32,000, ...r $32,105 60, equal to 100.33, a basis of about 4.71%:

$15,000 sewer bonds. Due $1,000 yearly on Nov. 1 from 1927 to 1941 incl.
10,000 sewer bonds. Due $500 yearly on April 1 from 1928 to 1947 incl.
7,000 park bonds. Due $500 yearly on July 1 from 1928 to 1941 incl.

Denom. $1,000 and $500. Prin. and int. payable at the Bank of Lake Placid in New York funds.

Financial Statement

Total assessed valuation	$2,807,375
Net bonded debt (including this issue	245,709

Population, census 1920, 2099. Summer population, 10,000.

LAKOTA, Nelson County, No. Dak.—*BOND OFFERING.*—Edwin T. Hughes, City Auditor, will, until 8 p. m. Aug. 6 receive bids for $12,000 coupon refunding bonds to bear interest at a rate not to exceed 6%. Denom. $1,000. Due in 10 years. A certified check for 5% of bid, payable to Charles Ferris, City Treasurer, required.

LA PLATA COUNTY SCHOOL DISTRICT NO. 17, Colo.—*BOND ELECTION. BOND SALE.*—Supject to being voted at an election to be held shortly, $5,000 6% 11-20 year serial school building bonds have been awarded to Benwell, Phillips & Co. of Denver.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The two issues of 5% coupon bonds, offered on July 17—V. 117, p. 239—have been awarded to J. F. Wild & Co. of Indianapolis as follows:

$72,500 Wm. P. Miller et al. gravel road bonds for $72,705, equal to 100.28, a basis of about 4.94%. Due $3,625 each six months from May 15 1924 to Nov. 15 1933, inclusive.

364,000 Geo. B. Johnson et al. gravel road bonds for $364,782 60, equal to 100.215, a basis of about 4.96%. Due $18,200 each six months from May 15 1924 to Nov. 15 1933, inclusive.

Date July 15 1923.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—*PRICE—ADDITIONAL INFORMATION.*—The $109,000 5½% highway bonds reported sold on June 8—V. 116, p. 2909—to the State Industrial Commission were sold at par. Denom. $12,000 and $13,000. Date July 1 1923. Int. M. & S. Due $12,000 yearly until last year, when $13,000 becomes due.

LEETONIA, Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. S. McCue, Village Clerk, until 12 m. Aug. 3 for $35,000 5½% coupon sewer and sewage disposal bonds issued under Sec. 3939 of Gen. Code. Denom. $100. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Village Treasurer's office. Due $3,500 yearly on June 1 from 1924 to 1933 inclusive.

LEHR, McIntosh County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received by B. P. Putula, City Auditor, until 2 p. m. July 30 for $2,500 7% funding bonds. Due in 10 years. A certified check for 5% required. Purchaser must pay cost of printing bonds, approval of same and other expenses in the matter.

LEOMINSTER, Worcester County, Mass.—*BOND OFFERING.*—Robert L. Carter, City Treasurer, will receive proposals until 11 a. m. July 24 for the purchase of the following 4½% bonds:

$14,000 Macadam Loan bonds, payable July 1 1924 to July 1 1927, incl., and $2,000 July 1 1928.
17,000 Permanent Pavement and Sewer Loan bonds, payable $2,000 July 1 1924 to 1930, incl., and $1,000 July 1 1931 to 1933, incl.
5,000 Sewer bonds, payable $1,000 July 1 1924 to 1928, incl.

Principal and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. These bonds are said to be exempt from taxation in Massachusetts, and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to tnese issues will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 26 at the First National Bank of Boston, Boston.

Financial Statement July 11 1923.

Net valuation for year 1922		$18,750,135 00
Debt limit		450,959 91
Total gross debt, including these issues		463,200 00
Exempted debt—		
Water bonds	$117,000 00	
Water works extension bonds	6,000 00	
Trust fund bonds	18,000 00	
Public playground bonds	3,000 00	
		144,000 00
Net debt		$319,200 00

Borrowing capacity July 11 1923, $131,759 91.

LEON COUNTY COMMON SCHOOL DISTRICT NO. 30, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $7,500 5% 40-year school bonds on July 12.

LIBERTY SCHOOL DISTRICT NO. 34, Kidder County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $8,000 4% building bonds at par during the month of June. Date Dec. 31 1920. Due Dec. 31 1940. Although the bonds are not subject to call they may be redeemed two years from date of issue.

LICKING TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Nashport), Muskingum County, Ohio.—*NO BIDS RECEIVED.*—The $36,000 5½% school building bonds offered on July 6—V. 116, p. 2909—were not sold, as no bids were received.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Nebr.—*BOND OFFERING.*—Sealed proposals for the purchase of refunding bonds in the amount of $1,203,000 will be received by the Secretary, Board of Education, until 8:30 p. m. July 31. These bonds are issued to secure a lower rate of interest and are of the issues bearing dates and in the amounts as follows:

Sept. 1 1911-1941	4½%	$288,000	Nov. 1 1920-1950	5%	$200,000
Nov. 1 1919-1949	5%	115,000	Nov. 1 1920-1950	4%	200,000
May 1 1920-1950	5%	400,000			
					$1,203,000

The bonds are to bear interest from their respective date of issue at a rate not to exceed 5% per annum, payable semi-annually on Sept. 1 and Feb. 1 of the first named bonds, the remainder on May 1 and Nov. 1 of each year until maturity. Interest will be evidenced by coupons attached to each one of said bonds. Coupons representing interest accrued will be detached prior to delivery of bonds. Principal and interest on the bonds will be payable at the office of the City Treasurer, who is ex-officio Treasurer of the school district. Proposals are desired on the basis of the purchaser printing the bonds and paying all fees and other expenses connected with the registration of said bonds. Bidders are also requested to submit proposals for "term bonds" and "serial bonds." All proposals must be accompanied by a certified check for 1% of the amount of bonds bid for. The official advertisement offering these bonds states:

"The following excerpt is quoted from the 1923 Session Laws, H. R. 622, amending Section 6630, Compiled Statutes of Nebraska, covering the refunding of bonds:

"'The Board of Education shall have power to refund any outstanding bonds which have become payable under an option therein contained, when same can be refunded at a lower rate than originally issued, which bonds shall mature in not more than forty years from the date of the original bonds thus refunded. They shall be issued on a two-thirds vote of the Board of Education, without an election, said bonds to be exchanged par for par for the outstanding bonds or sold for not less than par: Provided, nothing herein shall affect the right to refund under the general laws of this State relating to refunding of school bonds, any bonds of such district that have matured by their express terms.'

"This amendment is in effect Aug. 2 1923."

LINCOLN SCHOOL DISTRICT NO. 24, Wells County, No. Dak.—*BOND SALE.*—During the month of May the State of North Dakota purchased $9,000 4% building bonds at par. Date Aug. 1 1920. Due Aug. 1 1940. Bonds may be redeemed two years from date of issue, but are not subject to call.

LOGAN, Beaver County, Ohio.—*BOND SALE.*—The $11,000 5% (city's portion) street impt. bonds offered on July 14—V. 116, p. 3028—have been awarded to a syndicate composed of the First National Bank, Farmers' & Merchants' Bank and Rempel National Bank, all of Logan, at par and interest. Date July 1 1923. Due $1,100 yearly on July 1 from 1924 to 1933 inclusive.

LONG BEACH, Los Angeles County, Calif.—*BOND ELECTION.*—An election to vote on the question of issuing $3,000,000 bonds for the establishment or purchase of a municipal gas plant will be held on Aug. 14.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The $10,000 5½% coupon sewer bonds offered on July 12—V. 116, p. 2999—were awarded to Ryan, Bowman & Co. of Cleveland at 100.03, a basis of about 5.49%. Date June 15 1923. Due $2,000 yearly on Sept. 15 from 1924 to 1928 inclusive. There were no other bidders.

LOS ANGELES, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10:30 July 26 by the Chairman, Board of Harbor Commissioners for the following bonds:

$1,000,000 harbor impt. bonds. Date Nov. 1 1922. Due $40,000 on Nov. 1 from 1923 to 1962 incl.

900,000 harbor impt. bonds. Date Sept. 1 1922. Due $25,000 on Sept. 1 from 1924 to 1959 incl.

Denom. $1,000. Prin. and semi-ann. int. payable at the City Treasurer's office or at the Guaranty Trust Co., N. Y. City. Interest rate not to exceed 4½%. Legality approved by John C. Thomson, N. Y. City. A cert. check for 3% of issue required.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BIDS.*—The following is a list of the bids received for the $1,250,000 5% improvement bonds on July 2:

Drake, Riley & Thomas, Wm. R. Compton Co., Bankers Trust Co. of N. Y., First Securities Co., Anglo-London-Paris Co.	$7,375
R. H. Moulton & Co., Blyth, Witter & Co., Anglo-California Trust Co., Wm. R. Staats Co., Merchants Securities Co.	29,137
Bank of Italy, California Co., Citizens National Bank, Hunter-Dulin & Co., National City Co., E. H. Rollins & Sons, Security Trust & Savings Bank	*39,652

* Successful bid; for previous reference to same see V.-117, p. 116.

LOVELAND, Laramie County, Colo.—*BOND SALE.*—Boettcher, Porter & Co. and Bosworth, Chanute & Co., both of Denver, jointly purchased at auction $50,000 4½% 10-20 year (optional) water extension bonds at 101.11.

LOWELL GRADED SCHOOL DISTRICT NO. 7 (P. O. Lowell), Gaston County, No. Caro.—*BOND SALE.*—The $25,000 6% school bonds offered on July 15 (V. 117, p. 116) were awarded to the Weil, Roth & Irving Co. of Toledo at a premium of $1,657 50, equal to 106.63, a basis of about 5.33%. Date June 1 1923. Due $1,000 yearly on June 1 from 1926 to 1950 incl.

LYNN, Essex County, Mass.—*BOND SALE.*—On July 10, Estabrook & Co., of Boston, were awarded the following issues of coupon tax-exempt bonds at 100.027—a basis of about 4.22%:

$105,000 penetration paving bonds as 4¼s. Serial payments of $21,000 annually, beginning July 1 1924 to July 1 1928, inclusive; interest payable first days of January and July in each year.

25,000 water equipment bonds as 4s. Serial payments of $5,000 annually, beginning July 1 1924 to July 1 1928; interest payable first days of January and July in each year.

70,000 street construction bonds as 4¼s. Serial payments of $7,000, beginning July 1 1924 to July 1 1933, inclusive; interest payable first days of January and July in each year.

143,000 sidewalk paving bonds as 4¼s. Serial payments of $29,000 annually, beginning July 1 1924 to July 1 1926, inclusive, and $28,000 in the years 1927 and 1928; interest payable first days of January and July in each year.

7,500 municipal bonds as 4s. Serial payments of $1,000 annually, beginning July 1 1924 to July 1 1930, and $500 on July 1 1931; interest payable first days of January and July in each year.

65,000 sewer bonds as 4¼s. Serial payments of $3,000, beginning July 1 1924 to July 1 1928, inclusive, and $2,000, beginning July 1 1929 to July 1 1953, inclusive; interest payable first days of January and July in each year.

Financial Statement July 1 1923.

Assessed valuation 1922 (net)	$104,561,944 00
Total funded debt (present loan not included)	4,770,280 00
Water debt (water sinking fund, $529,873 69)	1,575,000 00
	$3,195,280 00
Sinking funds	314,327 12
	$2,880,952 88

Population, 99,148. Per cent of debt to valuation, exclusive of water, 2.7+%.

Notice of this sale was given in last week's issue on page 239 (it is given again because additional information has come to hand).

McKENZIE COUNTY (P. O. Schafer), No. Dak.—*CERTIFICATE OFFERING.*—Arne Tollefson, County Auditor, will receive bids until 2 p. m. to-day (July 21) for the purchase of $25,000 7% certificates of indebtedness. Denom. $100. Int. payable annually. Due Jan. 21 1925. A certified check for 5% of bid required.

McKINNEY TOWNSHIP, Renville County, No. Dak.—*BOND OFFERING.*—John J. Noriberg, Township Clerk (P. O. Tolley), will receive bids until 2 p. m. Aug. 4 for $3,000 7% bonds. A cert. check for 5% of bid required.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $125,000 5% coupon Orphan's Home bonds offered on July 16 (V. 117, p. 116) were awarded to Breed, Elliott & Harrison, of Indianapolis, for $126,475, equal to 101.18—a basis of about 4.805%. Date July 16 1923. Due yearly on July 16 as follows: $5,000, 1924, and $10,000, 1925 to 1936, inclusive. Other bidders were:

	Bid.		Bid.
Union Trust Co.	$125,800 00	Meyer, Kiser Bank	$125,937 50
Fletcher-American Co.	125,125 00	Anderson Banking Co.	126,375 00
J. F. Wild & Co. State Bk.	126,087 50		

MALVERN, Mills County, Iowa.—*BONDS VOTED.*—On July 5 a proposition submitted to a vote of the people at an election held on that day to issue $20,000 community building bonds carried by a count of 246 "for" to 84 "against."

MARILLA, Erie County, N. Y.—*BOND SALE.*—The following two issues of 5% bonds offered on July 16—V. 117, p. 116—were awarded to Sherwood & Merrifield, Inc., of New York at 102.78—a basis of about 4.65%:

$16,000 bridge bonds. Due $1,000 April 1 from 1928 to 1943, incl.

10,000 highway bonds. Due $1,000 April 1 from 1929 to 1938, incl.

Date Oct. 1 1923.

MARION COUNTY (P. O. Jasper), Tenn.—*BOND OFFERING.*—C. T. Williamson, County Judge, will receive sealed bids until 10 a. m. Aug. 6 for $100,000 6% highway bonds. Date July 15 1923. Bonds mature $25,000 in 10 years, $25,000 in 15 years, 20 years and 25 years. A cert. check for $1,000 required.

MARION COUNTY SCHOOL DISTRICT NO. 1 (P. O. Marion), So. Caro.—*BOND SALE.*—The $100,000 high school bonds offered on July 13 (V. 117, p. 116) were awarded to Sidney Spitzer & Co. of Toledo as 5½s at 103.86. Denom. $1,000. Date as soon as bonds are issued. Int. J. & J. Due in 30 years.

MARMARTH SCHOOL DISTRICT NO. 12, Slope County, No. Dak.—*BOND SALE.*—During the month of June the State of North Dakota purchased $30,000 4% building bonds at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

MARYSVILLE, Yuba County, Calif.—*BOND OFFERING.*—Bids will be received until July 30 for the purchase of $25,000 city impt. bonds.

MASSENA, St. Lawrence County, N. Y.—*BOND SALE.*—The $18,500 4½% street paving bonds offered on July 16—V. 117, p. 116—were awarded to the Massena Banking Co. at par. Date Aug. 1 1923. Due $1,000 yearly on Aug. 1 from 1928 to 1945 inclusive.

MECKLENBURG COUNTY SPECIAL SCHOOL DISTRICT NO. 10 (P. O. Charlotte), No. Caro.—*BOND OFFERING.*—Plummer Stewart, Chairman of the County Board of Education, will receive sealed bids until noon Aug. 6 for $3,000 6% school bonds. Principal and interest payable at place of purchaser's choice. A certified check for 10% required.

MEDFORD SCHOOL DISTRICT NO. 84, Walsh County, No. Dak.—*BOND SALE.*—During the month of May the State of North Dakota purchased $5,000 4% building bonds at par. Date Oct. 1 1920. Due Oct. 1 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On July 12 the First National Bank of Brockton was awarded $75,000 notes on a 4.21% discount basis. Date July 12 1923. Due Nov. 23 1923.

MERCEDES, Hidalgo County, Texas.—*BOND ELECTION.*—An election will be held on Aug. 4 to vote on a proposition to issue $150,000 light and water and power plant erection bonds.

MERCER SCHOOL DISTRICT NO. 56, McLean County, No. Dak.—*BOND SALE.*—During the month of June the State of North Dakota purchased $2,000 4% refunding bonds at par. Date June 1 1923. Due June 1 1943. Although the bonds are not subject to call they may be redeemed two years from date of issue.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—The $15,500 5½% coupon Washington Road No. 33 impt. bonds offered on July 18 (V. 117, p. 239) were awarded to the Citizens National Bank for $15,553 44, equal to 100.34, a basis of about 5.38%. Date April 1 1923. Due yearly on Oct. 1 as follows: Series "A" $500 1924, $1,000 1925 to 1928 incl. Series "B" $1,000 1924 to 1927 incl., $1,500 1928. Series "C" $1,000 1924 to 1927 and $1,500 1928.

MICHIGAN (State of).—*BOND OFFERING.*—Frank F. Rogers, State Highway Commissioner (P. O. Lansing), will receive bids until 12:30 p. m. (Central standard time) July 23 for the following bond issues:

Approximately $20,500 Road Assessment District No. 450 bonds. Bonds are the obligation of Pulaski Township, in Jackson County, Homer Township, in Calhoun County; Litchfield and Scipio Township, in Hillsdale County, the Counties of Jackson, Calhoun and Hillsdale, and an assessment district. Due serially in from 2 to 5 years.

Approximately $29,500 Road Assessment District No. 1031 bonds. Bonds are the obligation of Whiteford Township, in Monroe County, the County of Monroe and an assessment district. Due serially.

The following applies to both issues: Interest rate not to exceed 6%, to be named by bidder. Int. M. & N. Cert. check for 2% of the amount of bonds bid on, payable to the above official, is required. The bonds are issued under the provisions of Act 59, Public Acts of 1915, as amended, known as the Covert Act.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING.*—Sealed bids will be received by F. William Hilker, County Treasurer, until 2 p. m. Aug. 2 for the purchase at not less than par of the following issues of 4½% coupon or registered bonds, aggregating $390,500. No more bonds to be awarded than will produce a premium of $1,000 over either of the amounts offered.

$340,000 road improvement bonds. Denom. $1,000. Due $20,000 yearly on Aug. 1 from 1925 to 1941, inclusive.

50,500 bridge bonds. Denom. $1,000, except last bond for $500. Due yearly on Aug. 1 as follows: $2,000, 1925 to 1948, inclusive, and $2,500, 1949.

Date Aug. 1 1923. Principal and semi-annual interest (F. & A.) payable at the County Treasurer's office in New York exchange. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to genuineness of the signatures impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond, Esqs., of New York. Bids are to be on forms furnished by the county. Enclose a certified check on an incorporated bank or trust company for 2% of the amount bid for, payable to the County Treasurer. Bonds to be delivered at 10 a. m. on Aug. 11 at the office of the above trust company.

MIDDLETOWN, Middlesex County, Conn.—*NOTE OFFERING.*—Sealed proposals will be received until 3 p. m. (Eastern standard time) July 26 for the purchase on a discount basis of $233,000 notes, dated Aug. 1 1923 and maturing June 2 1924. Payable in New York or Boston. The notes are issued to renew a like amount of notes due Aug. 1 1923. Bids are requested on a rate not to exceed 4⅜%.

MINGO JUNCTION, Jefferson County, Ohio.—*BOND SALE.*—The $14,000 6% city's portion paving bonds offered on July 14 (V. 117, p. 240), were awarded to Seasongood & Mayer of Cincinnati for $14,315—equal to 102.25—a basis of about 5.505%. Date May 1 1923. Due yearly on Sept. 1 as follows: $1,500, 1924 to 1932, inclusive, and $500, 1933.

MINNEAPOLIS, Minn.—*CERTIFICATE SALE.*—Lane, Piper & Jaffray, of Minneapolis, have purchased $133,400 certificates of indebtedness at a premium of $25, equal to 100.01. Denom. $1,000. Date July 18 1923. Due as follows: $100,000 Oct. 18 1923 and $33,400 Jan. 18 1924.

MINOT, Ward County, No. Dak.—*BOND SALE.*—During the month of May the State of North Dakota purchased $1,000 4% sewage plant bonds at par. Date April 1 1920. Due April 1 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

MONTEFIORE SPECIAL SCHOOL DISTRICT NO. 1 OF McLEAN COUNTY (Known also as the Board of Education of the City of Wilton), No. Dak.—*BOND OFFERING.*—Simon Jahr, District Clerk (P. O. Washburn), will receive bids until 4 p. m. July 21 for $25,000 5½% school bonds. Date July 1 1923. Prin. and semi-ann. int. payable at the First National Bank of Minneapolis. Due on July 1 as follows: $2,000 1934 to 1938 incl., $3,000 1939 to 1943 incl. A cert. check for $2,500 required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $33,000 5½% Mt. Auburn Sewer Dist. No. 1 bonds offered on July 16—V. 117, p. 116—were awarded to A. C. Allyn & Co. of Chicago for $34,125, equal to 103.40, a basis of about 5.03%. Date July 1 1923. Due yearly on July 1 as follows: $2,000, 1925 to 1928 incl., $3,000, 1929, $2,000 1930 to 1933 incl.; $3,000, 1934; $2,000, 1935 to 1938 incl., and $3,000, 1939.

BOND OFFERING.—Sealed proposals (for each issue separately) will be received by F. A. Kilmer, Clerk Board of County Commissioners, until 1 p. m. (central standard time) July 30 for the purchase at not less than par and accrued interest of the following issues of 5½% bonds:

$47,000 "Oakwood Heights Main Outlet Sewer" bonds. Due $5,000 on July 1 in each of the following years: 1925, 1926, 1928, 1929, 1931, 1932 and 1934, and $4,000 on July 1 in 1927, 1930 and 1933. Enclose a certified check for $1,000.

57,000 "Residence Park Water Supply" bonds. Due $3,000 yearly on July 1 as follows: 1925 to 1930 incl.; 1932 to 1937 incl., and 193 to 1943 incl., and $2,000 on July 1 in 1931, 1938 and 1944. Enclose a certified check for $5,000.

42,000 "Residence Park Plat Sanitary Sewer" bonds. Due $3,000 yearly on July 1 as follows: 1925 to 1928 incl., 1930 to 1933 incl. and 1935 to 1938 incl., and $2,000 on July 1 in 1929, 1934 and 1939. Enclose a certified check for $3,000.

Denom. $1,000. Date July 1 1923. Principal and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Certified checks (sums named above) drawn on any solvent bank or trust company and made payable to the County Treasurer. Bids must be strictly unconditional. Official announcement says: "The approving opinion of D. W. & A. S. Iddings, Dayton, and Peck, Shafer & Williams, Cincinnati, will be furnished to the successful bidder."

BOND OFFERING.—Sealed bids will be received by F. A. Kilmer, Clerk Board of County Commissioners, until 9 a. m. July 26 for $15,000 5½% Vermilion Road improvement bonds issued under Sec. 6929 of Gen. Code. Denom. $1,000. Date July 15 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 15 as follows: $1,000 1925, $2,000 1926 to 1930, incl.; $1,000 1931 and 1932, and $2,000 1933. Legality approved, it is stated, by D. W. & A. S. Iddings of Dayton and Shaffer & Williams of Cincinnati. Enclose a certified check for $1,000, payable to the County Treasurer.

MONTROSE SCHOOL DISTRICT NO. 30, Divide County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $3,000 4% building bonds at par during the month of May. Date Oct. 1 1920. Due Oct. 1 1940. Bonds are not subject to call, but may be redeemed two years from date of issue.

MOORHEAD, Clay County, Minn. *BOND SALE.* According to reports the Minnesota Loan & Trust Co. of Minneapolis has purchased $50,000 paving bonds.

MORRISON COUNTY (P. O. Little Falls), Minn.—*BOND OFFERING.*—Leo J. Billstein, County Auditor, will receive bids until 10 a. m. Aug. 8 for $50,000 road bonds. Denom. $1,000. Date Aug. 1 1923. Int. rate not to exceed 5%. A cert. check for 5%, payable to the County Treasurer, required.

MOUNT PLEASANT (P.O. North Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—John J. Sinnott, Town Supervisor, will sell at not less than par and interest $65,000 4½% town bonds dated July 2 1923 at public auction on July 24 at 3 p. m. Denom. $1,000. Interest semi-ann. Due yearly on July 1 as follows: $6,000 1924 to 1933 incl. and $5,000 1934. Each bid must be accompanied by a certified check for 5% of the amount of bid, payable to the above official. Bonds to be delivered and paid for within 10 days from July 24 at the office of the above official.

MT. VERNON, Westchester County, N. Y.—*BOND SALE*—The following issues of coupon (with privilege of registration as to principal only or as to both principal and interest) bonds offered on July 17—V. 117, p. 240—have been awarded as 4½s to Sherwood & Merrifield, Inc., of New York for $176,910, equal to 101.09, a basis of about 4.34%:
$100,000 highway repaving bonds dated June 1 1923, maturing $10,000 on June 1 of each of the years 1924 to 1933 incl.
40,000 drainage bonds, dated July 1 1923, maturing $1,000 on July 1 of each of the years 1933 to 1912 incl.
25,000 highway improvement bonds, dated June 1 1923, maturing $5,000 on June 1 of each of the years 1929 to 1933 incl.
10,000 sewerage bonds, dated July 1 1923, maturing $2,000 on the first day of July of each of the years 1933 to 1937 incl.

MURFREESBORO, Rutherford County, Tenn.—*BOND SALE*—The Stones River Bank & Trust Co. of Murfreesboro has purchased $84,000 5% street improvement bonds at par plus a premium of $705, equal to 100.83.

NAPLES INDEPENDENT SCHOOL DISTRICT (P. O. Naples), Morris County, Texas.—*BOND ELECTION.*—An election will be held on July 31 to vote on the question of issuing $15,000 school building bonds.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN*—On July 7 the First National Bank of Boston was awarded $60,000 1923 tax notes on a 4.42% discount basis. Date July 10 1923. Due Dec. 28 1923.

NAUGATUCK, New Haven County, Conn.—*BOND SALE*—The $262,000 4% coupon "Refunding" bonds offered on July 13—V. 117, p. 240—were awarded to the Colonial Trust Co. of Waterbury for $258,062, equal to 98.49, a basis of about 4.11%. Date June 1 1923. Due yearly on June 1 as follows: $2,000, 1928 to 1932 incl., and $12,000, 1933 to 1953 inclusive.

NEW KNOXVILLE, Auglaize County, Ohio.—*BOND OFFERING.*—G. H. Kattmann, Village Clerk, will receive sealed proposals until 1 p. m. Aug. 6 for the purchase at not less than par and interest of the following 5½% coupon bonds:
$31,000 (special assessment) Main St. impt. bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $4,000, 1925 to 1931 inclusive, and $3,000, 1932.
3,500 (village's portion) Main St. impt. bonds. Denom. six for $500, one for $300 and one for $200. Due yearly on Oct. 1 as follows: $500, 1925 to 1930 incl.; $300, 1931, and $200, 1932.
Date July 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Certified check (or cash) for $250, required. Bonds to be taken up and paid for at once.

NEW LISBON TOWNSHIP (P. O. Bloomfield), Stoddard County, Mo.—*BOND ELECTION.*—A proposition to issue $70,000 road improvement bonds will be submitted to a vote of the people on July 31.

NEWTON (P. O. West Newton), Middlesex County, Mass.—*BOND SALE.*—Chase & Co. of Boston have been awarded $20,000 4½% coupon street impt. bonds at 101.03, a basis of about 4.04%. Denom. $1,000. Date July 1 1923. Prin. and int. payable at the First National Bank of Boston. Due $2,000 yearly on July 1 from 1924 to 1933 incl. Other bidders were:

	Rate Bid.		Rate Bid.
Estabrook & Co., Boston	100.429	Curtis & Sanger, Boston	100.03
Merrill, Oldham & Co., Bos.	100.10	First National Bank, West Newton	100.00
Edmunds Bros., Boston	100.06		

The net debt of the city of Newton excluding its water debt, is 3.13% of the assessed valuation. Borrowing capacity on July 1 1923 is $199,576 05 excluding this loan.
In last week's issue, on page 242, we incorrectly reported this item under the caption of "West Newton."

NICOLLET COUNTY (P. O. St. Peter), Minn.—*BOND SALE.*—The $100,000 road bonds offered on July 10—V. 116, p. 3029—were awarded to the Minneapolis Trust Co. of Minneapolis. Date July 1 1923. Due $1,000 yearly on July 1 from 1933 to 1942 inclusive.

NORFOLK, Norfolk County, Va.—*LOAN AUTHORIZED FOR RENEWING CITY'S NOTES.*—According to the "Virginian" of July 11 City Manager Ashburner was authorized by the City Council on July 10 to issue $500,000 in short term notes in order to renew notes issued last December which fall due this month.

NORFOLK COUNTY (P. O. Portsmouth), Va.—*BIDS REJECTED.*—All bids received for the $200,000 4½% or 5% coupon or registered road and bridge bonds offered on July 2—V. 116, p. 2802—were rejected. The "Virginian" of July 11 says:
"The rejection of the proposals does not mean, however, that permanent highway construction work planned by the Commission of Roads and Bridges of the county will be delayed. Provision was made by the Supervisors to finance the Road Board until a sale is made of the bonds.
"There were three bidders for the securities—the American National Bank of this city, Prudden & Co. of Toledo, O., and McNear & Co. of Chicago and New York, and George H. Burr & Co. The latter two companies submitted a joint proposal for the bonds.
"The bid of the American National Bank for the bonds was $201,900, which amounted to a premium of $1,900. The bank, however, stipulated that the money for the bonds was to be deposited in the American National Bank and was to be checked out at the rate of $40,000 a month.
"Prudden & Co.'s bid was at par, plus a premium of $140, and was submitted with the stipulation that the interest and principal were to be made payable at some banking house in New York City.
"Both Prudden & Co. and the American National Bank bid on the bonds at 5% interest, presenting no proposal for the bonds offered at 4½%.
"McNear & Co. and Burr & Co. submitted two bids, offering $200,000 for the bonds at 5% interest, plus a premium of $140, and agreeing to furnish blank bonds. An alternate bid of $200,000 was made for the bonds at 4½% interest, the firm in this proposal asking for a brokerage fee and expense account of $12,860. Both proposals asked that the interest and principal be made payable in New York City.
"The resolution of the Board authorizing the sale of the bonds provided for the payment of interest and principal at the Treasurer's office in this city. Therefore, it was held that the bids did not conform to the resolution of the Board's advertisement. The restrictions placed by the American National Bank in its proposal met with the disapproval of the Board, as it was in conflict with the statute that provides bond sale funds must be placed in the hands of the Treasurer of the county to be deposited.
"The Board finally agreed to borrow $50,000 for the use of the Road Commission when the Board has need for the funds to continue its work. The money will be repaid by the Treasurer out of the first sale of bonds."

NORTHAMPTON COUNTY (P. O. Easton), Pa.—*BOND SALE.*—The $1,000,000 road and bridge bonds offered on July 13—V. 116, p. 2910—have been awarded to M. M. Freeman & Co. of Phila. at par and accrued interest. Date July 1 1923. Due $200,000 on July 1 in each of the years 1933, 1938, 1943, 1948 and 1953. There were no other bidders for the issue.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Mineola), Nassau County, N. Y.—*BOND OFFERING.*—E. A. McCarthy, Clerk Board of Education, will receive sealed bids until 8 p. m. July 25 for the purchase of $130,000 5% school bonds. Denom. $1,000. Date June 1 1923. Interest semi-ann. Due yearly on June 1 as follows: $6,000, 1928 to 1937 incl., and $7,000, 1938 to 1947 incl. Enclose a certified check, cash or a bank draft for 5% of the amount bid for. Purchaser to furnish bonds and legal opinion.

NORTH PLATTE SCHOOL DISTRICT (P. O. North Platte), Lincoln County, Neb.—*BOND SALE.*—The First Trust Co. of Omaha has purchased $120,000 5% school bonds at par plus a premium of $1,635, equal to 101.56, a basis of about 4.90%. Date July 1 1923. Due July 1 1953. Denom. $1,000. Int. semi-ann.

OAK VALLEY SCHOOL DISTRICT NO. 18 (P. O. Bottineau), Bottineau County, No. Dak.—*BOND OFFERING.*—Bids will be received until 2:30 p. m. July 28 by Hugh Nichol Jr., District Clerk, for $5,000 6% school bonds. Due in ten years.

OAKWOOD VILLAGE SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND SALE.*—The $450,000 5% coupon school building bonds offered on July 12 (V. 116, p. 3029) were awarded to the City Trust & Savings Bank of Dayton at par and accrued interest. Date June 1 1923. Due $22,000 yearly on Dec. 1 in the even years and $23,000 on Dec. 1 in the odd years from 1924 to 1943 incl.

OAKES SPECIAL SCHOOL DISTRICT NO. 32, Dickey County, No. Dak.—*BOND SALE*—During the month of June the State of North Dakota purchased $50,000 4% building bonds at par. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call, but may be redeemed two years from date of issue.

ORANGE COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING*—William B. Lashbrooks, County Treasurer, will receive bids until 2 p. m. Aug. 6 for $1,800 4½% coupon Howard Scott et al. road in Paoli Township bonds. Denom. $240. Date Aug. 6 1923. Int. M. & N. 15. Due $240 each six months from May 15 1924 to Nov. 15 1933, incl. It is stated that the bonds are non-taxable.

OREGON (State of).—*BOND OFFERING*—Sealed bids will be received by R. B. Goodin, Secretary, State Board of Control, P. O. Salem, until 11 a. m. July 31 for the purchase of $1,000,000 4½% Oregon State Highway bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold coin at the State Treasurer's office or at the fiscal agency of the State in N. Y. City. Due $25,000 Oct. 1 1923 and $25,000 April 1 and Oct. 1 from 1924 to 1943 incl. A certified check for $50,000, payable to the Oregon State Board of Control, required. Bonds will be furnished by above Board and will be delivered in Salem or Portland. Legality has been approved by Storey, Thorndike, Palmer & Dodge of Boston and said approving opinion will be furnished by the Board of Control. The official circular offering these bonds states:
"The right of the Board to issue such bonds has been authorized by law and declared by the Supreme Court of the State of Oregon and the procedure for issuing the same certified by the Attorney General of the State of Oregon to be in accordance with the laws of the State."

STATE BUYS SCHOOL BONDS. The "Oregonian" of July 14 reports that:
"The State Bond Commission to-day invested $106,500 of State industrial accident funds in school securities. The purchases follow: School District No. 5, Grant County, $2,000, yield 5%; School District No. 121, Willowa County, $8,000, yield 4.95%; School District No. 105, Umatilla County, $17,000, yield 4.95%; School District No. 2, Columbia County, $10,000, yield 4.95%; School District No. 1, Deschutes County, $38,000, yield 4.95%; School District No. 77, Marion County, $10,500, yield 4.95%."

OWOSSO, Shawassee County, Mich.—*BOND SALE.*—The $17,600 East Main St. paving and $8,000 South Water St. 5% special assessment bonds offered on July 11—V. 117, p. 117—were awarded to the Security Trust Co. of Detroit at par. Denom. $1,000 and one for $600. Due yearly as follows: $2,600, 1925; $3,000, 1926; $4,000, 1927; $5,000, 1928 and 1929, and $3,000, 1930 and 1931. There were no other bidders.

OXFORD TOWNSHIP HIGH SCHOOL DISTRICT NO. 193 (P. O. Alpha), Henry County, Ill.—*BOND SALE.*—The White-Phillips Company of Davenport has purchased $50,000 5% school site and building bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Continental & Commercial National Bank of Chicago, or may be collected at the office of the purchasers, without expense. Due yearly on July 1 as follows: $2,000 1926 to 1931 incl., $3,000 1932 to 1937 incl., and $4,000 1938 to 1941 incl.

Financial Statement.

Assessed value of taxable property	$1,151,900
Total bonded debt, including this issue	50,000
Population, 700. Area of district, 17,920 acres.	

PALMER, Hampden County, Mass.—*BOND OFFERING.*—R. L. McDonald, Town Treasurer, will receive sealed bids until 11 a. m. July 24 for the purchase of the following issues of 4½% bonds:
$30,000 "Palmer School Loan Act of 1920 Series B" bonds, payable $1,500 July 1 1924 to July 1 1943, inclusive.
10,000 "New High School Loan" bonds, payable $500 July 1 1924 to 1943, inclusive.
Principal and semi-annual interest (J. & J.), payable at the First National Bank of Boston, in Boston. These bonds are said to be exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 26 at the First National Bank of Boston, Boston.

Financial Statement July 17 1923.

Net valuation for year 1922		$10,895,276 00
Debt limit		310,347 89
Total gross debt, including these issues		298,000 00
Exempted debt—School bonds	$200,000 00	200,000 00
Net debt		$98,000 00
Borrowing capacity July 17 1923		$222,347 89

PARKE COUNTY (P. O. Rockville), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have been awarded the following two issues of 5% road bonds offered on July 10—V. 117, p. 117—for $15,121—equal to 100.46, a basis of about 4.91%:
$4,200 John Wilson et al. road in Union Twp. bonds. Denom. $210.
10,850 Towpath Road in Liberty Twp. bonds. Denom. $542 50.
Date June 19 1923. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

PENN TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Elder W. Marshall, Solicitor (408 Union Arcade Bldg., Pittsburgh), will entertain proposals until 1 p. m. (Eastern standard time) Aug. 6 for the purchase at not less than par and interest of $100,000 4½% bonds, part of a total authorized issue of $250,000 of which $150,000 have been sold. Denom. $1,000. Date June 1 1922. Int. semi-annually. Due $20,000 June 1 1947 and $80,000 Dec. 1 1951. Certified check for $1,000 required. Purchaser to pay for printing of the bonds. These bonds are said to be free of State tax.

PHILLIPS, Price County, Wis.—*BOND OFFERING.*—Carl F. Scheel, City Clerk, will receive bids until July 24 for $10,000 5% negotiable coupon city hall bonds. Due $500 serially 1 to 20 years.
At the same time the above official will receive bids for $40,000 5% negotiable coupon water works and sewerage bonds. Denom. $500. Due as follows: $1,500 1 to 5 years; $2,500 6 to 15 years, and $1,500 16 to 20 years.

PILOT POINT INDEPENDENT SCHOOL DISTRICT, Denton County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $50,000 5% serial school bonds on July 10.

PIMA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Safford), Ariz.—*BOND SALE.*—H. D. Fellows & Co. of Chicago have purchased $30,000 6% school bonds at a premium of $1,015, equal to 103.38.

PITTSFIELD, Berkshire County, Mass.—*BOND SALE.*—On July 18 R. L. Day & Co. of Boston were awarded $80,000 4½% coupon paving bonds at 100.449, a basis of about 4.34%. Denom. $1,000. Date July 15 1923. Int. J. & J. 15. Prin. and int. payable at the First National Bank, Boston. Due $16,000 yearly on July 15 from 1924 to 1928 incl. Other bidders were:

Putnam & Storer	100.367	Blodgett & Co.	100.14
Old Colony Trust Co.	100.248	Arthur Perry & Co.	100.14
Wise, Hobbs & Arnold	100.225	Curtis & Sanger	100.09
Harris, Forbes & Co.	100.22	Estabrook & Co.	100.08
Edmunds Bros.	100.17	E. H. Rollins & Sons	100.068

BOND OFFERING.—F. M. Platt, City Treasurer, will receive sealed bids until 11 a. m. July 25 for the purchase of the following 4½% bonds:
$35,000 "water bonds 1923", payable $7,000 July 15 1924 to July 15 1928, inclusive.
26,000 "Sewer Loan Bonds 1923," payable $2,000 July 15 1924 to July 15 1936, inclusive.
Principal and semi-annual interest (J. & J. 15), payable at the First National Bank of Boston, in Boston. These bonds are said to be exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank where they may be inspected at

day next. Bonds will be delivered to the purchaser on or about July 26 at the First National Bank of Boston, Boston.

Financial Statement July 15 1923

Net valuation for year 1922		$47,991,875 00
Debt limit		1,151,700 45
Total gross debt including these issues		2,735,000 00
Exempted debt—Water bonds	$1,089,000 00	
Sewer bonds	47,000 00	
Paving bonds	300,000 00	
School bonds	201,000 00	
Playground bonds	10,000 00	
		1,968,000 00
Net debt		$762,600 00
Borrowing capacity		$388,692 45

PLAIN TOWNSHIP RURAL SCHOOL DISTRICT, Wayne County, Ohio.—*BOND OFFERING.*—Reno Brinkerhoff, Clerk of Board of Education, will receive sealed bids until 1 p. m. (Eastern standrad time) July 31 at the office of G. U. Baumgardner, County Superintendent in Wooster, for the purchase at not less than par and accrued interest of $60,000 5½% coupon fireproof high school building construction bonds, issued under the authority of Sec. 7630-1 of General Code. Denom. $1,000. Date July 1 1923. Principal and semi-ann. interest (A. & O.) payable at the Commercial Banking & Trust Co. of Wooster. Due $3,000 yearly on Oct. 1 from 1924 to 1943 incl. Each bid must be accompanied by a certified check for 2% of the amount bid for, upon some solvent bank or trust company other than the bidder, payable to the Board of Education. The purchaser must pay the attorneys' fees and cost of printing the bonds. No bids will be considered unless made on blank prescribed therefor, a copy of which may be obtained by application to the County Superintendent of Schools at Wooster. The bonds will be sold by competitive bidding and bids must be unconditional. Transcript approved by a reputable attorney will be furnisned to purchaser.

PORT CLINTON, Ottawa County, Ohio.—*BOND OFFERING.*—Wm. H. Williamson, Village Clerk, will receive sealed proposals until 12 m. Aug. 14 for the purchase at not less than par and interest of $12,500 5% (village's estimated portion) Inter-County Highway No. 227 impt. bonds. Denoms. 10 for $1,000 and 5 for $500. Date Sept. 1 1923. Int. semi-ann. Due yearly on Sept. 1 as follows: $1,000 1924; $1,500 1925; $1,000 1926; $1,500 1927; $1,000 1928; $1,500 1929; $1,000 1930; $1,500 1931; $1,000 1932 and $1,500 1933. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

PORTLAND, Ore.—*BIDS REJECTED.*—It is reported that the City of Portland has rejected all bids received for an issue of $4,000,000 4½% bonds. The highest bid is reported to have been 95.60, a figure which the city authorities, it is stated, regarded as too low.

PORT OF PORTLAND, Ore.—*BIDS REJECTED.*—The $1,000,000 series "D" 4½% port improvement and equipment bonds offered on July 12—V. 116, p. 2803—were not sold as the bids received were rejected. The following is a list of the bids received:

Blyth, Witter & Co., Lumbermen's Trust Bank, Continental & Commercial Trust & Savings Bank, A. B. Leach & Co., Inc., Taylor, Ewart & Co., Inc., Baillargeon, Winslow & Co. $91 86
Anglo-London-Paris Co., Bond & Goodwin & Tucker, Wm. Cavalier & Co., Clark, Kendall & Co., Freeman, Smith & Camp Co., Wm. P. Harper & Son, National City Co., Ralph Schneeloch Co., Schwabacher & Co., Security Savings & Trust Co., Western Bond & Mortgage Co. 95 60

PRICE RIVER WATER CONSERVANCY DISTRICT (P. O. Price), Carbon County, Utah.—*BIDS REJECTED.*—The $500,000 bonds offered on June 25 (V. 116, p. 2555) were not sold as all bids received were rejected.

PROPHETS SCHOOL DISTRICT, Sheridan County, No. Dak.—*BOND SALE.*—During the month of June the State of North Dakota purchased $5,000 4% building bonds at par. Date Oct. 1 1920. Due Oct. 1 1940. Although the bonds are not subject to call, they may be redeemed two years from date of issue.

PUEBLO COUNTY SCHOOL DISTRICT NO. 20 (P. O. Pueblo), Colo.—*BOND SALE.*—The $300,000 school bonds offered on July 5—V. 116, p. 2911—were awarded to Crosby, McConnell & Co. and the U. S. National Bank, both of Denver, and Stern Bros. of Kansas City, as 4¼s at 100.27, a basis of about 4.71%, if called at optional date and 4.73% if allowed to run to maturity. Date Aug. 1 1923. Due Aug. 1 1943, optional Aug. 1 1933.

QUITMAN INDEPENDENT SCHOOL DISTRICT (P. O. Quitman), Wood County, Texas.—*BOND ELECTION.*—An election will be held today (July 21) to vote on the question of issuing $8,000 6% school equipment and repair bonds. J. R. Amason, Secretary of the School Board.

RACINE, Racine County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 23 by A. J. Eisenhut, City Treasurer, for $36,000 4½% school house bonds. Denom. $1,000. Date March 1 1923. Principal and interest (M.-S.), payable at the City Treasurer's office. Due $2,000 yearly on March 1 from 1926 to 1943, inclusive. A certified check for $2,000, payable to the City of Racine, required. Legality has been approved by Wood & Oakley of Chicago.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 23 by Mary E. Smith, County Treasurer, for the purchase at not less than par of the following two issues of 5% road construction bonds:

$13,200 John H. Barkalow et al. road in West River Township bonds. Denom. $660.
22,000 Edw. Howell et al. road in Nettle Creek Township bonds. Denom. $1,100.

Interest M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

RAPIDES PARISH (P. O. Alexandria), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 14 by R. H. Jackson, President of the Police Jury, for $2,000,000 5% road and refunding bonds. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the National Bank of Commerce, New York City. Due on Feb. 1 as follows: $68,000 in 1924; $71,000 in 1925; $75,000 in 1926; $79,000 in 1927; $83,000 in 1928; $87,000 in 1929; $91,000 in 1930; $96,000 in 1931; $101,000 in 1932; $105,000 in 1933; $111,000 in 1934; $116,000 in 1935; $122,000 in 1936; $128,000 in 1937; $135,000 in 1938; $141,000 in 1939; $149,000 in 1940; $156,000 in 1941, and $88,000 in 1942. A cert. check on an incorporated bank or trust company for 2½% of amount bid for, payable to the Police Jury, required. The legality of the bonds will be examined by Caldwell & Raymond, N. Y. City, whose opinion as to legality will be furnished to the purchaser. The bonds will be delivered at Alexandria, La., by the Parish Treasurer, on Sept. 1 1924 or as soon thereafter as they may be ready for delivery.

RAVENNA, Portage County, Ohio—*BOND SALE.*—The $30,000 7% Main and Lawrence streets impt. bonds offered on July 14—V. 116, p. 3030—were awarded to the First Savings Bank & Trust Co. of Ravenna at par and accrued interest. Date June 1 1923. Due yearly on Dec. 1 as follows: $4,000 1924 to 1927 incl. and $3,500 1928 to 1931 incl. The above bid was the only one received.

READING, Hamilton County, Ohio—*BOND SALE.*—The $10,000 6% Benson St. improvement bonds offered on July 9—V. 116, p. 2803—were awarded to A. C. Allyn & Co. of Cincinnati for $10,237, equal to 102.37, a basis of about 5.48%. Date May 1 1923. Due $1,000 yearly on May 1 from 1924 to 1933 incl. Other bidders were:

Provident Sav. Bk. & Tr. Co.	$10,233	Breed, Elliott & Harrison	$10,160
N. S. Hill & Co.	10,155	Bohmer, Reinhart & Co.	10,228
Grau, Todd & Co.	10,180	Seasongood & Mayer	10,055

READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—*BOND OFFERING.*—The $550,000 4½% school improvement bonds offered on July 17—V. 116, p. 3129—were awarded to the Berks County Trust Co. of Reading for $571,000, equal to 103.81, a basis of about 4.00%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $25,000 1940, $30,000 1941 and 1942, $35,000 1943 to 1945, $40,000 1946 to 1948, $45,000 1949 and 1950 and $50,000 1951 to 1953, inclusive. Other bidders were:

	Premium		Premium
Reading National Bank	$15,229 50	Farmers Nat. Bk., Reading	$6,250 00
Strout & Co.	12,100 00	Penn Nat. Bk., Reading	5,600 00
Colonial Trust Co., Reading	11,825 00	Geo. A. Rick	5,505 00
Breed, Elliott & Co., Harris Trust & Savings Bank, Harris, Winthrop & Co., Graham, Parsons & Co., Smith, Hague & Co., Jointly	6,325 00	National City Co.	1,391 00

RENVILLE COUNTY (P. O. Mohall), No. Dak.—*CERTIFICATE OFFERING.*—C. E. Colcord, County Auditor, will receive bids until 2 p. m. to-day (July 21) for $5,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. Denom. $1,000. Due Nov. 1 1923. A certified check for 5% of bid required.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. B. Cunningham, Clerk of Board of County Commissioners until 2 p. m., Eastern standard time, July 23 for the purchase of the following issues of 5% bonds:

$82,000 East Main St. impt. bonds. Denom. $1,000. Date July 1 1923. Due yearly on April 1 as follows: $4,000 1924 to 1928, incl. and $6,000 1929 to 1932, incl.
26,000 road bonds. Denom. $1,000. Date May 1 1923. Due yearly on April 1 as follows: $2,000, 1924, and $3,000 1925 to 1932, incl.
20,200 Shade Plant Road No. 90 Secs. "A" and "B" bonds. Denom. $1,000, except bond No. 1 for $1,200. Date May 1 1923. Due yearly on April 1 as follows: $1,200, 1924, and $1,000 1925 to 1932, incl.

Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Enclose a certified check for 3% of amount bid for, on any bank in Mansfield, payable to the County Auditor.

RICHLAND TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT (P. O. Richland), Kalamazoo County, Mich.—*BOND OFFERING.*—Sealed proposals will be received until 7:30 p. m. July 25 by Rush Eastman, Secretary, for $120,000 coupon school building bonds, $90,000 of which were voted on Feb. 26 1923 by 162 to 59 and the other $30,000 on July 9 1923 by 98 to 31. Denom. $1,000. Date July 1 1923. Int. semi-annually. Bids will be received at the rate of 4½%, 4¾% or 5%. Bonds will be sold subject to approval of their legality. Certified check for $500 required. Bonded debt, none; assessed value, $1,960,725.

ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.—*BOND OFFERING.*—Sealed bids will be received by P. J. Peterson, Chairman Finance Committee of the Board of Education, until 4 p. m. July 23 for $95,000 4½% coupon school bonds. Denoms. $1,000, $500 and $100. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Legality approved, it is stated, by Chapman, Cutler & Parker, of Chicago. Enclose a certified check for 5% of the amount bid for.

ROCKFORD SCHOOL DISTRICT NO. 8, Renville County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased at par during the month of May $4,000 4% building bonds. Date Dec. 31 1920. Due Dec. 31 1930. Bonds are not subject to call, but may be redeemed two years from date of issue.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 9 (P. O. Portales), N. Mex.—*BONDS DEFEATED—CORRECTION.*—At the election held on June 23—V. 116, p. 2678—the proposition to issue $20,000 school building bonds failed to carry.

In V. 117, p. 118, we incorrectly reported that the proposition carried.

ROUNDHEAD RURAL SCHOOL DISTRICT (P. O. Roundhead), Hardin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. E. Mertz, Clerk Board of Education, until 12 m. July 23 for $4,000 5½% school bonds, issued under Sec. 7630-1 of Gen. Code. Date July 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Belle Center Banking Co. of Belle Center. Enclose a certified check for $200, payable to the above Clerk.

RULE INDEPENDENT SCHOOL DISTRICT, Haskell County Texas.—*BONDS REGISTERED.*—On July 9 the State Comptroller of Texas registered $50,000 6% serial school bonds.

ST. MARIES, Benewah County, Idaho.—*BIDS REJECTED.*—All bids received for the $68,000 general obligation bonds offered on July 6 (V. 116, p. 2912) were rejected.

ST. MARYS CITY SCHOOL DISTRICT (P. O. St. Marys), Auglaize County, Ohio.—*BOND OFFERING.*—Until 12 m. Aug. 2, T. A. White, Clerk, will receive sealed bids for the purchase at not less than par and interest of $96,000 5% new school building bonds, issued by authority of Sections of 7625 to 7628, incl., of the General Code. Denom. $1,000. Date Aug. 2 1923. Int. M. & S. Due $4,000 yearly on Sept. 1 from 1924 to 1947, incl. Certified check for $4,800, payable to T. A. White, Treasurer Board of Education, required. Bonds to be delivered ad paid for within ten days from time of award.

ST. PAUL, Minn.—*ALL PROPOSITIONS VOTED.*—At an election held on July 16 three propositions—(1) for $2,500,000 water bonds, (2) for $3,000,000 sewer system bonds, and (3) for a charter amendment providing that interest on the bonded debt of the city shall not be considered part of the cost of government—all carried. The vote on each proposition was as follows:

	Yes	No
Charter amendment	24,154	5,901
Water department bonds	29,582	5,539
Sewer bonds	29,777	5,242

ST. PAUL, Howard County, Nebr.—*BOND ELECTION.*—An election to vote on the question of issuing $12,500 water extension bonds will be held on July 30.

SALEM, Essex County, Mass.—*BOND SALE.*—The $30,000 4¼% surface drainage loan of 1923 coupon bonds offered on July 18—V. 117, p. 241—have been awarded to Arthur Perry & Co. of Boston at 100.28—a basis of about 4.21%. Date June 1 1923. Due $2,000 yearly on June 1 from 1924 to 1938, incl. Other bidders were:

	Rate Bid		Rate Bid
R. L. Day & Co.	100.199	Waumkeag Trust Co.	100.14
Merrill, Oldham & Co.	100.19	Curtis & Sanger	100.14
Estabrook & Co.	100.18	Blodgett & Co.	100.09

SALEM, Salem County, N. J.—*BOND OFFERING.*—Sealed bids will be received by W. B. Dunn, City Recorder, until 7:30 p. m. (Eastern standard time) July 30 for the purchase of an issue of 5% coupon or registered water supply bonds, not to exceed $35,000, no more bonds to be awarded than will produce a premium of $1,000 over $35,000. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Salem National Banking Co. of Salem. Due $1,000 yearly on Aug. 1 from 1925 to 1959, inclusive. Enclose a certified check on an incorporated bank or trust company for 2% of the amount bid for.

SAN BRUNO, San Mateo County, Calif.—*BOND SALE.*—Blyth Witter & Co. and the Bank of Italy have jointly purchased $100,000 7% water works impt. bonds at a premium of $10, equal to 100.01, a basis of about 4.99%. Date July 1 1923. Due on July 1 as follows: $3,000 1924 to 1928 incl., $4,000 1929 to 1933 incl., $6,000 1934 to 1938 incl. and $7,000 1939 to 1943.

SANFORD, Seminole County, Fla.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. Aug. 8 by the City Commission (composed of Forrest Lake, S. O. Chase and C. J. Marsh, II) for $15,000 6% street improvement bonds. Date July 2 1923. Denom. $1,000. Prin. and semi-ann. int. J. & J., payable in New York. Due on July 1 as follows: $15,000, 1924 to 1932 incl., and $16,000 1933. Bonds to be sold subject to the approving opinion of John C. Thomson, N. Y. City, to be furnished by the city. A certified check for 1½% of issue required.

SANGU, Denton County, Texas.—*BONDS VOTED.*—At the election held on July 10—V. 116, p. 2912—the three propositions—$55,000 water system, $22,000 municipally-owned sewage system and $17,500 municipally-owned electric light system bonds—all carried.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. July 26 by the County Road Commissioners for approximately $69,500 Assessment District No. 31 bonds. Denom. to suit purchaser. Interest rate not to exceed 6%, to be named by bidder. Int. semi-annually. Due serially in from 1 to 10 years. Certified check for $2,000 payable to the above Commission required. The bonds are issued under the provisions of Act 59, Public Acts of 1915, as amended, and are the obligation of the townships of Elk, Watertown, Washington and Buel, in Sanilac County, the County of Sanilac and Assessment District No. 31.

SAN JOSE, Santa Clara County, Calif.—*BOND OFFERING.*—John J. Lynch, City Clerk, will receive sealed bids until 8 p. m. July 23 for $1,183 7% coupon street impt. bonds. Denom. $118.30. Date July 2 1923. Prin. and int. payable at the City Treasurer's office. Due $118.40 each July 2 from 1924 to 1933 incl. A cert. check for 10% of amount bid required.

SANTA ROSA HIGH SCHOOL DISTRICT, Sonoma County, Calif. *BOND SALE—BOND SALE NOT COMPLETED.*—The Bank of Italy has purchased at a private sale $375,000 5% school bonds at a premium of $8,650, equal to 102.30. These bonds were at first sold to the Wm. R. Compton Co. and the First Securities Co., jointly (see V. 116, p. 1332), but the sale was not completed because the bond house refused to accept the bonds under an alleged flaw in the proceeding.

SENECA, Oconee County, So. Caro.—*BOND OFFERING.*—Kenneth Richardson, Town Clerk, will receive sealed bids until 11 a. m. Aug. 1 for $25,000 5% coupon street and sidewalk bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at a place to be designated. Due $5,000 on July 1 in each of the years 1928, 1933, 1938, 1943 and 1948. A cert. check for $500 required. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

SCHLEICHER COUNTY (P. O. El Dorado), Tex.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. July 30 by W. F. Ford, County Judge, for $60,000 5½% court house bonds. Denom. $1,000. Date July 10 1923. Prin. and semi-ann. int. (A.-O. 10) at the County Treasurer's office or in N. Y. City, at option of holder. Due $2,000 yearly. A certified check for $1,000 required.

Financial Statement.

Total assessed valuation of Schleicher County for year 1922	$3,552,261 00
Estimated assessment for year 1923	3,750,000 00
Estimated value of real and personal property	7,500,000 00

Total outstanding indebtedness, $109,000 county road bonds.

SCOTLAND INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Scotland), Bon Homme County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 27 by F. J. Waulk, Clerk Board of Education, for $25,000 5½% school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the Northwestern Trust Co. of St. Paul. Due on July 1 as follows: $1,000 1931 and $2,000 1932 to 1943, inclusive. Legality approved by Ambrose Tighe of St. Paul. A certified check for 3% of amount bid required. These bonds were voted at the election held on June 26—V. 116, p. 2912.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Scotts Bluff County, Neb.—*BOND ELECTION—BOND SALE.*—The International Trust Co. and Newton & Co., both of Denver, have jointly purchased $60,000 5% refunding bonds, subject to being voted at an election to be held soon.

SHARON SPECIAL SCHOOL DISTRICT (P. O. Sharon), Weakley County, Tenn.—*BOND OFFERING.*—J. A. Moore, President Board of Directors, will receive sealed bids until 1 p. m. July 31 for the purchase of $10,000 6% 20-year school bonds. Denom. $500.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The following two issues of 5% coupon bonds offered on July 18 (V. 117, p. 239) have been awarded to Breed, Elliott & Harrison of Indianapolis for $28,503 75, equal to 100.23, a basis of about 4.95%:

$12,000 Andrew Walser et al. road in Marion and Additon Townships bonds. Denom. $600.
16,440 Omer Haymond et al. road in Liberty Township bonds. Denom. $822.

Date June 30 1923. Interest M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, incl.

BONDS NOT SOLD.—The $6,500 road bonds offered at the same time were not sold as no bids were received.

SHERIDAN, Sheridan County, Wyo.—*BOND SALE.*—The Warren Construction Co. of Portland has purchased the following coupon bonds offered on July 16 (V. 116, p. 3031):

$5,000 Paving District No. 21 bonds.
9,000 Paving District No. 20 bonds.
32,000 Paving District No. 17 bonds.

The $102,000 6% coupon Paving District No. 18 bonds offered at the same time (see V. 117, p. 242) were awarded to the same firm at par. Date July 1 1923. Due July 1 1933.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Medicine Lake), Mont.—*BOND OFFERING.*—Until Aug. 8 bids will be received by John Stubbon, Clerk, Board of Education, for $7,000 6% school building bonds. A certified check for $400 required. A like amount of bonds was offered on July 10—V. 116, p. 2912.

SIDNEY, Fremont County, Iowa.—*BOND SALE.*—Geo. M. Bechtle & Co. of Davenport have purchased $10,000 standpipe and water extension bonds at par.

SLOPE COUNTY (P. O. Amidon), No. Dak.—*CERTIFICATE OFFERING.*—O. F. Metcalf, County Auditor, will receive bids until 2 p. m. July 23 for the purchase of $20,000 7% certificates of indebtedness. Denom. $1,000. Int. semi-ann. A certified check for not less than 5% of bid required. Date July 23 1923. Due in 6 months.

SMITH COUNTY (P. O. Tyler), Tex.—*BONDS REGISTERED.*—On July 14 the State Comptroller of Texas registered $90,000 5% serial road bonds.

SNYDER, Dodge County, Neb.—*BONDS VOTED.*—It is reported that at a recent election the people authorized the issuance of $90,000 power line bonds.

SOUTHERN PINES, Moore County, No. Caro.—*BOND OFFERING.*—R. L. Chandler, Town Clerk, will receive sealed bids until 12 m. Aug. 15 for $135,000 coupon or registered public improvement bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F.-A.), payable at the National Park Bank, N. Y. City. Due on Aug. 1 as follows: $4,000 1926 to 1935, incl.; $7,000 1936 and $8,000 1937 to 1947, incl. Bidder to name rate of interest. A certified check for 2% of bonds bid for, payable to the town required. Legality approved by Reed, Dougherty & Hoyt, N. Y. City.

SOUTHMONT SCHOOL DISTRICT (P. O. Lexington), Davidson County, No. Caro.—*BOND OFFERING.*—W. J. Parker, Clerk of Board of County Commissioners, will receive sealed bids until 2 p. m. July 28 for $20,000 6% coupon or registered school bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and int. payable at the Chase Nat. Bank, N. Y. City. Due $1,000 yearly on Aug. 1 from 1926 to 1945, incl. Legality approved by Storey, Thorndike & Dodge of Boston. A certified check for 2% required.

STAMFORD, Delaware County, N. Y.—*BOND OFFERING.*—Selaed bids will be received by John H. Hiscox, Village Clerk, until 6 p. m. July 24 for the purchase of the following issues of 6% coupon or registered bonds:

$20,000 sewer bonds. Denom. $1,000. Date Sept. 1 1923. Int. annually (Sept. 1). Due $1,000 yearly on Sept. 1 from 1928 to 1947 incl.
8,000 street, highway and park impt. bonds. Denom. $500. Date Aug. 1 1923. Int. annually (Aug. 1). Due $500 yearly on Aug. 1 from 1924 to 1939 incl.

Prin. and annual interest payable at the National Bank of Stamford.

STANTON, Montcalm County, Mich.—*BOND SALE.*—The Commercial State Savings Bank of Greenville has purchased an issue of $3,500 5% fire apparatus bonds at 97, a basis of about 5.58%. Denoms. $1,500 and $2,000. Date May 1 1923. Int. M. & N. Due $1,500 1929 and $2,000 1930.

STEARNS COUNTY (P. O. St. Cloud), Minn.—*BOND OFFERING.*—Bids will be received until July 26 for the purchase of $125,000 road paving bonds by the County Commissioners.

STEELE COUNTY (P. O. Owatonna), Minn.—*BOND SALE.*—The $250,000 5% road bonds offered on July 9 (V. 116, p. 2913) were awarded to the Wells-Dickey Co. of Minneapolis. Date July 1 1923.

STERLING CITY, Sterling County, Texas.—*BOND ELECTION.*—An election will be held on Aug. 4 to vote on the question of issuing $50,000 5% 20-year serial school construction bonds.

STOCKTON, San Joaquin County, Calif.—*BOND OFFERING.*—N. Freed, City Clerk, will receive sealed bids until 5 p. m. July 23 for $12,718 94 7% improvement bonds, maturing in 1 to 10 years. A certified check for 5% of amount bid, payable to the city of Stockton, required.

STRAWBERRY LAKE SCHOOL DISTRICT NO. 27, McLean County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $3,000 4% building bonds during the month of May at par. Date Dec. 31 1920. Due Dec. 31 1940. Although bonds are not subject to call they may be redeemed two years from date of issue.

STROTHER SCHOOL DISTRICT (P. O. Strother, Monroe County, Mo. *BONDS VOTED.*—A proposition to issue $2,600 bonds for a new school building carried at an election held on July 7 by a vote of 56 to 2.

SWIFT COUNTY (P. O. Benson), Minn. *BOND OFFERING.*—D. P. Carney, County Auditor, will receive sealed bids until 2 p. m. Aug. 17 for $30,000 5% road bonds. Denom. $1,000. Date Aug. 1 1923. Int. semi-ann. A cert. check for 10% of issue, payable to the County Treasurer, required.

SYLVANIA, Lucas County, Ohio.—*BOND OFFERING.*—Pare Wagonlander, Village Clerk, will receive sealed proposals until 12 m. Aug. 3 for the purchase at not less than par and interest of the following 5½% refunding bonds, issued under authority of Sec. 3916 of the Gen. Code:

$3,180 Erie Street bonds. Denom. 5 for $500, 2 for $250 and 1 for $180. Due yearly as follows: $500 1924, $680 1925, $500 1926, $750 1927 and 1928. Cert. check for $300, payable to the Village Treasurer, required.
10,112 Summit Street bonds. Denom. $1,000, except bond No. 11 for $112. Due yearly as follows: $2,000 1924 to 1927 incl. and $2,112 1928. Cert. check for $500, payable to the Village Treasurer required.

Date Aug. 1 1923. Bonds to be delivered and paid for within ten days from time of award.

TACOMA, Wash.—*BOND SALE.*—During the month of June the City of Tacoma issued the following 6% bonds:

	Amount.	*Date.*	*Due*
District No. 4049	$36,813 80	June 6 1923	June 6 1935
District No. 1290	321 60	June 6 1923	June 6 1930

Bonds are subject to call yearly in June.

TAPPEN SCHOOL DISTRICT NO. 28, Kidder County, No. Dak.—*BOND SALE.*—During the month of May the State of North Dakota purchased at par $33,000 4% building bonds. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

TETON COUNTY SCHOOL DISTRICT NO. 80 (P. O. Driggs), Ida.—*BONDS VOTED.*—At a recent election the people authorized the issuance of $4,000 school building bonds by a vote of 17 to 0.

TETON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Driggs), Ida.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 30 by M. R. Killpack, District Clerk, for $20,000 5½% refunding bonds.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller of Texas:

Amount.	*Place.*	*Due.*	*Int. Rate.*	*Date Reg.*
$2,500	Upshur Co. Com. S. D. No. 25	5-20 years	5½%	July 10
2,000	Upshur Co. Com. S. D. No. 41	20 years	5½%	July 10
3,000	Limestone Co. Com. S. D. No. 67	5-10 years	5%	July 10
3,500	Haskell Co. Com. S. D. No. 23	Serial	6%	July 10
3,200	Van Zandt Co. Com. S. D. No. 30	Serial	6%	July 11
2,000	Denton Co. Com. S. D. No. 10	Serial	5%	July 11
2,000	Williamson Co. Com. S. D. No. 28	5-20 years	5%	July 11
3,000	Limestone Co. Com. S. D. No. 58	10-20 years	5%	July 11
1,500	Martin&Dawson Cos. Com. S.D.No.9	10 years	6%	July 12

TILDEN, Madison County, Neb.—*BOND SALE.*—It is reported that an issue of $6,000 water works extension bonds has been purchased by Stuart & Co. of Lincoln.

TILLAMOOK, Tillamook County, Ore.—*BONDS VOTED.*—At an election held on July 3 a proposition to issue $5,000 bonds for the erection of an armory carried by a vote of 159 "for" to 10 "against."

TRAILL COUNTY (P. O. Hillsboro), No. Dak.—*BOND OFFERING.*—Gerhard D. Olson, County Auditor, will receive bids until 10 a. m. Aug. 1 for an issue of Elliot Drain No. 42 drainage bonds in an amount not to exceed $28,470 25. Date July 1 1923. Interest rate not to exceed 7%. A cert. check for 5% of bid required.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—William A. Toohey, City Comptroller, will receive sealed bids until 10 a. m. July 24 for the purchase at not less than par and accrued interest of $44,000 4¼% registered or coupon water works extension bonds. Denoms. 40 for $1,000, and 20 for $200. Date Aug. 1 1923. Int. semi-ann. Due $2,200 yearly on Aug. 1 from 1924 to 1943 incl. Basis bids not acceptable. Each bid is to be accompanied by a certified check for 1% of the amount bid for. It is stated that the city has never defaulted in any of its obligations and that the bonds are tax-exempt.

TURTLE LAKE SCHOOL DISTRICT NO. 11, McLean County, No. Dak.—*BOND SALE.*—An issue of $4,000 4% school building bonds was purchased by the State of North Dakota during the month of June at par. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

TWIN TOWNSHIP RURAL SCHOOL DISTRICT, Ross County, Ohio.—*BOND OFFERING.*—W. R. McCrackin, Clerk Board of Education, will receive sealed bids until 12 m. Aug. 3 for the purchase at not less than par and accrued interest of $35,000 5% coupon school site purchase bonds, issued under Sec. 7625 of Gen. Code. Denom. $500. Date June 15 1923. Prin. and semi-ann. int. (A. & O.) payable at the District Treasurer's office. Due yearly on Oct. 1 as follows: $1,000 1924; $1,500 1925 to 1946 incl., and $1,000 1947. All bids must be accompanied with a certified check, payable to the Treasurer of the School District, for 5% of the amount of bonds bid for, conditioned that the bidder will receive and pay for such bonds as may be awarded to him within ten days from the time of the award.

UNION COUNTY (P. O. Liberty), Ind.—*BOND OFFERING.*—William E. Crawford, County Treasurer, will receive sealed bids until 1 p. m. July 31 for the purchase at not less than par of $28,000 5% coupon John E. Kauffman et al. County Highway bonds. Denom. $700. Date June 4 1923. Prin. and semi-ann. int. (M. & N. 15) payable at the Union County National Bank of Liberty. Each bidder is required to file with his bid a certified check for $300, payable to the order of William E. Crawford, Treasurer.

VALDOSTA, Lowndes County, Ga.—*BONDS DEFEATED.*—At an election held on July 11 a proposed issue for $150,000 for water works enlargement, sewer system extension and purchase of fair grounds failed to carry.

VAN ALSTYNE, Grayson County, Tex.—*BONDS REGISTERED.*—On July 14 the State Comptroller of Texas registered $10,000 5½% serial sanitary sewer bonds.

VAN BUREN TWP. RURAL SCHOOL DISTRICT (P. O. Dayton, R. F. D. No. 12), Montgomery Co., Ohio.—*BOND OFFERING.*—Sealed bids will be received by Clark Powell, Clerk Board of Education, until 2 p. m. July 28 for the purchase at not less than par and interest of $17,500 6% coupon school bonds, issued under Secs. 7628 and 7629 of Gen. Code. Denom. $1,000, except one for $500. Prin. and semi-ann. int. (J. & D. 24) payable at the Dayton Savings & Trust Co. of Dayton. Due yearly on Dec. 24 as follows: $1,000 1923 to 1938 incl. and $500 1939. All proposals must be unconditional. Bonds will be delivered and settled for at the Dayton Savings & Trust Co., Dayton. Each proposal must be accompanied by a certified check upon some solvent bank, payable to the above official, in an amount equal to 5% of the par value of the bonds bid for. Bidders must satisfy themselves of the legality of the issue of the bonds prior to submitting a bid. Any of the proceedings pertaining to the issue are on file with the above Clerk and may be investigated upon request.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—O. H. Moffitt, County Treasurer, will receive sealed bids until 2 p. m. July 27 for $29,900 5% coupon Medina Township road bonds. Denom. $1,495. Date June 8 1923. Prin. and semi-ann. int. (M. & N.), payable at the County Treasurer's office. Due $1,495 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WASHINGTON COUNTY (P. O. Stillwater), Minn.—*BOND SALE.*—The $250,000 5% road bonds offered on July 17 (V. 117, p. 242) were awarded jointly to the Northwestern Trust Co. of St. Paul and the Minneapolis Trust Co. of Minneapolis as 4¾s at a premium of $3,000, equal to 101.20. Date Aug. 1 1923.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND OFFERING.*—Unofficial reports inform us that the Clerk of the Board of Commissioners will receive sealed bids until July 23 for $165,000 4½% semi-annual 22½-year road improvement bonds. A certified check for $2,500 is required.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—The following issues of 4¼% coupon (with privilege of full registration) bonds offered on July 16 (V. 117, p. 242) have been awarded to Arthur Perry & Co. of Boston at 100.66, a basis of about 4.17%:

$7,000 Park land loan, payable $1,000 on July 1 1924 to 1930 incl.
25,000 sewer loan, payable $1,000 on July 1 1924 to 1948 incl.
35,000 street loan, payable $4,000 July 1 1924 to 1928 and $3,000 on July 1 1929 to 1933 incl.
35,000 surface drainage loan, payable $2,000 on July 1 1924 to 1928 and $1,000 on July 1 1929 to 1953 incl.
74,000 school loan, payable $4,000 on July 1 1924 to 1937 and $3,000 on July 1 1938 to 1943 incl.

Date July 1 1923. Other bidders were:

	Rate Bid.		Rate Bid.
Merrill, Oldham & Co.	100.61	Old Colony Trust Co.	100.377
Stacy & Braun	100.537	Edmunds Brothers	
Brown Bros. & Co.		R. L. Day & Co.	100.359
Waltham Trust Co.	100.42	Grafton & Co.	100.30
Estabrook & Co.	100.416	Curtis & Sanger	100.26
Kidder, Peabody & Co.	100.396	Blodgett & Co.	100.21
		Eldredge & Co.	100.18

WASHINGTON SCHOOL TOWNSHIP (P. O. Milton), Wayne County, Ind.—*BOND OFFERING.*—Sealed bids will be received by William H. Miller, School Township Trustee, until 2 p. m. July 27 for the purchase at not less than par and accrued interest of $72,000 4½% school building bonds. Denom. $500, except bond No. 5 and every fifth bond thereafter shall be in the denomination of $400. Date April 5 1923. Prin. and semi-ann. int. (J. & J.) payable at the Washington Township Bank, Milton. Due each six months as follows: $2,400 July 1 1924 to Jan. 1 1937 incl., and $4,800 July 1 1937 and Jan. 1 1938. Each bid must be accompanied by a certified check for $500, payable to the above official. A proper transcript of the proceedings for the issue and sale of bonds will be furnished by the above trustee.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Logan), Hocking County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by C. E. Graham, Clerk Board of Education, until 12 m. July 28 for $42,000 6% bonds issued under authority of Section 7630-7631 of the General Code. Denom. $1,200. Date July 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the District Treasurer's office. Due $1,200 yearly on Sept. 1 from 1924 to 1938 incl. Cert. check on a solvent bank for 6% of the amount of the bid, payable to the District Treasurer, required.

WEATHERSFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BOND SALE.*—The $200,000 6% school bonds offered on July 18 (V. 117, p. 119) have been awarded to the Niles Trust Co. of Niles at par and accrued interest. Date July 21 1923. Due $10,000 on Oct. 1 in each of the years 1926, 1929, 1932, 1935, 1938, 1941, 1944 and 1947, and $8,000 in each of the other years from 1924 to 1946 incl.

WEBER COUNTY (P. O. Ogden), Utah.—*BONDS DEFEATED.*—At the election held on July 10 (V. 117, p. 332) the proposition to issue $40,000 county high school building bonds failed to carry.

WEINERT INDEPENDENT SCHOOL DISTRICT, Haskell County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $17,000 6% serial bonds on July 12.

WESSINGTON, Beadle County, So. Dak.—*BOND SALE.*—The $14,000 5% building completion bonds offered on July 2 (V. 116, p. 3082) were purchased by the Magraw-Keefoot Co. of Minneapolis. Due in 20 years.

WEYMOUTH, Norfolk County, Mass.—*BOND SALE.*—The $40,000 4½% coupon Abatement Loan bonds offered on July 19 (V. 117, p. 242) have been awarded to Arthur Perry & Co. of Boston at 100.64, a basis of about 4.17%. Date July 1 1923. Due $2,000 yearly on July 1 from 1924 to 1943 incl. Other bidders were:

	Rate Bid.		Rate Bid.
Edmunds Brothers	100.34	Blodgett & Co.	100.232
Estabrook & Co.	100.28	Harris, Forbes & Co.	100.15
Curtis & Sanger	100.264		

WHITEHALL, Muskegon County, Mich.—*BONDS VOTED.*—The Muskegon "Chronicle" of July 13 says:

"A $26,000 bond issue to improve the Whitehall water works district, providing for the erection of a stand pipe and the installation of electric pumps, was voted at a special election yesterday. The vote was 248 for the bond issue, and 37 against it, with 285 votes cast.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—E. B. Steely, County Treasurer, will receive sealed bids until 10 a. m. July 25 for the purchase of $16,000 5% John E. Cover et al., road in Cass Township bonds. Denom. $800. Date June 15 1923. Interest M. & N. 15. Due $800 each six months from May 15 1924 to Nov. 15 1933, incl.

WHITMAN COUNTY SCHOOL DISTRICT NO. 72 (P. O. Colfax), Wash.—*BOND OFFERING.*—E. B. Thompson, County Treasurer, will receive sealed bids until 10 a. m. July 28 for $3,500 school bonds. Interest rate not to exceed 6%. Prin. and int. payable at the County Treasurer's office. Due as follows: $400 1924, $500 1925 to 1929 and $600 1930; optional 1925. A certified check for 1% of issue, payable to the above official, required.

WILKES-BARRE, Luzerne County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) July 25 by Fred H. Gates, City Clerk, for the purchase at not less than par and accrued interest of $220,000 4½% city improvement bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due yearly on July 1 as follows: $100,000 1928, $20,000 1929 to 1941, incl., and $30,000 1932 and 1933. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Legality approved by Townsend, Elliott & Munson of Philadelphia. The bonds, which are issued for repairing sheet asphalting paving, re-surfacing sheet asphalt streets, re-surfacing brick and cobblestone pavements with sheet asphalt, are free, it is stated, from all taxes in the hands of the holder or holders, except succession or inheritance taxes now or hereafter to be levied hereon or on the debt hereby secured under the present or any future law of the Commonwealth of Pennsylvania, which taxes the city of Wilkes-Barre covenants and agrees to pay. This issue of bonds prepared by, and the genuineness thereof certified by the U. S. Mtge. & Trust Co., New York City. Bonds to be delivered and paid for at the aforementioned trust company. Official announcement says:

"There is no litigation or controversy, threatened or pending, concerning this issue of bonds, the corporate existence or boundaries of the municipality or the titles of its present officials to their respective offices. The city of Wilkes-Barre has never defaulted in the payment of its obligations, either principal or interest."

Financial Statement.

Total city debt, including this issue	*$2,233,910 16
Assets applicable to payment of debt	a741,054 58
Net debt, including present issue	$1,492,855 58
Last preceding assessed valuation	$83,500,000 00

Tax 1923, $10.00. Population 1920 (Census), 73,833.

* Includes $342,000 bonds issued by the votes of electors of the city and a floating debt of $197,510 16. a Includes the following items: $657 - $19 44 cash in hands of City Treasurer, and $104,144 cash and $1,000 bonds in hands of Sinking Fund Treasurer.

WILLOW LAKE, Clark County, So. Dak.—*BONDS DEFEATED.*—At an election held on June 28 a proposition to issue $50,000 water works bonds, submitted to a vote of the people at that time, failed to carry by 3 votes.

WINCHESTER, Middlesex County, Mass.—*BOND OFFERING.*—Until 5 p. m. July 23 George H. Eustis, Town Treasurer, will receive bids for the following two issues of 4½% coupon (with privilege of registration) school bonds, either as a whole or for each issue separately:

$150,000 "Winchester School Loan, Act of 1922" bonds. Date Sept. 15 1922. Due yearly on Sept. 15 as follows: $8,000 1923 to 1932 incl. and $7,000 1933 to 1942 incl. These bonds are outside of debt limit.

390,000 "School Building Loan" bonds. Date May 1 1923. Due yearly on May 1 as follows: $20,000 1924 to 1941 incl., and $15,000 1942 and 1943.

Bonds to be certified by the Old Colony Trust Co., Boston, and legality approved by Ropes, Boyden & Perkins.

WOLFE CITY, Hunt County, Tex.—*BONDS REGISTERED.*—On July 13 the State Comptroller of Texas registered $50,000 water works and $50,000 school building 5½% serial bonds.

WOLSEY INDEPENDENT SCHOOL DISTRICT (P. O. Wolsey), Beadle County, So. Dak.—*BOND SALE.*—The $20,000 5½% school bonds offered on July 13—V. 116, p. 123—were awarded to the Wells-Dickey Co. of Minneapolis as 5½s at a premium of $177, equal to 100.87, a basis of about 5.188%. Date July 1 1923. Due July 1 1943.

WRIGHTSVILLE, Johnson County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 1 by A. L. Hunter, City Clerk, for $30,000 5% sewerage bonds. Date Dec. 1 1949. Interest annually. A certified check for $1,000 required.

ZINER SCHOOL DISTRICT NO. 4, Dunn County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased at par during the month of June $2,000 4% building bonds. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

CANADA, its Provinces and Municipalities.

ALBERTA, Province of.—*DEBENTURE OFFERING.*—Tenders for each issue separately will be received by A. J. Scoffield, Manager of the Debenture Branch, until 4 p. m. July 24 for the purchase of the following 11 issues of 8% accrued interest debentures, aggregating $16,600:

Rural, 10 Years, 8%—	Amount	*Rural*, 10 Years, 8%—	Amount
*Lac La Biche S. D. No. 3305	$2,000	De Bolt S. D. No. 4082	$600
Manyberries Con. No. 44	1,500	Ruthenia S. D. No. 2408	2,000
Albeck S. D. No. 4103	1,800	Delavel S. D. No. 3764	2,200
Glacier S. D. No. 4157	1,500	Lambert S. D. No. 3932	2,000
*Antelope Cut S. D. No. 4076, $2,900 authorized	500	*Rural*, 5 Years, 8%—	
		*Northup S. D. No. 3584	500
		*Swedeboro S. D. No. 4161	2,000

The first coupon of Swedeboro debenture is payable in 18 months.

The above debentures are issued on the serial plan, payable in equal annual installments of principal and interest.

* Reported authorized in last week's issue, on page 243. Purchaser to pay accrued interest in each case.

FORT ERIE, Ont.—*BOND OFFERING.*—A. E. Seaton, Clerk, will receive tenders until 12 m. July 16 for the purchase of $10,000 5½%, 20-installment bonds.

ST. LAMBERT, Que.—*BOND OFFERING.*—James R. Beatty, Secretary-Treasurer, will receive bids until 8 p. m. July 23 for the purchase of $95,000 5% bonds. Denom. $1,000. Interest M. & N.

TERREBONNE COUNTY, Que.—*BOND SALE.*—The $51,000 5½% 10-year bonds offered on July 10 (V. 117, p. 120) have been awarded to Rene T. Leclerc of Toronto at 99.50 and interest. Date June 1 1923. Other bidders were:

Corporation des Obligations Municipales	99.39	L. G. Beaubien	98.80
Versailles Vidricaire Boulois	98.87	Credit Anglo-Francais	98.47
		Dominion Securities Corp.	98.10

TRENTON, Ont.—*BOND SALE.*—It is reported that an issue of $30,000 5½% 30-installment debentures were awarded to Bain, Snowball & Co. at 100.37, a basis of about 5.47%.

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NOTICE is hereby given that Bonds Nos. 66 to 130, both inclusive, for $1,000 each, of Escambia County Road Paving Bond Issue, have been called in for retirement on August 15th, 1923, in accordance with our option.

OWNERS will present same to Guaranty Trust Company of New York City and receive payment therefor on above date as interest will cease thereafter on said bonds.

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Clearing House Returns.

Returns of Bank Clearings heretofore given n this page now appear in a subsequent part f the paper. They will be found to-day on pages 07 and 408.

The Financial Situation.

Very radical talk on the part of Magnus Johnson, he Senator-elect from Minnesota (we quote some of is utterances on a subsequent page) and on the art of other Farmer-Labor members of Congress, as caused renewed depression on the Stock Exhange this week, and the last few days prices of tocks have again been tumbling badly. As a conseuence confidence in the future, which showed signs f reviving last week, is again beginning to wane. Inustrial activity, which has been noticeably slackenng for several months but last week showed signs of uickening again under the rally in prices on the tock Exchange, has now received a new blow, and seems doubtful if early trade recovery can be ounted upon. The economic situation of course has ot changed. Western farm products are at a low bb and Eastern manufacturing costs remain high to he discomfort and the sorrow of the agricultural lasses. But it appeared likely that by the exercise f the innate common sense of th: wage earners nodification by degrees of high production costs ight be brought out.

Revolutionary talk, however, such as that indulged n by Senator Johnson, is not and cannot provide a emedy or effect a cure. Economic law must be alowed to correct the dislocation in a natural way. adical talk or radical action can only serve to make matters worse and delay recovery. The favorable factor in the situation just now is the good earnings the railroads are enjoying. These earnings will be spent in the purchase of equipment and supplies, thus promoting reproductive activity and affording a healthful stimulus to general trade. But if the railroads are to be reduced to poverty again through rate reductions, this stimulus will be removed and trade depression of a pronounced sort become inevitable.

Western roads are even now doing none too well, notwithstanding their earnings have considerably improved. The fructifying influence must come from the Eastern roads. But the Western roads must be allowed to earn at least enough to live, else the carriers will of necessity cease to function, and in that event the last state of the farmer would be worse than the first. Farmer-Labor members of Congress should therefore ponder carefully before they once more undermine the credit of the country's rail carriers. The loss will be a double one, first in depriving the whole community, the farmer as well as the rest, of the transportation service without which the country cannot exist, and secondly in crippling the railroads as a spending agency and thereby cutting off at the root the largest single element in the country's industrial activity.

The parley between anthracite miners and operators was resumed on Monday, after an interruption on account of a convention by the miners of one large district. All the miners say they want is the 20% increase (over the peak wages reached in the inflation period following the conclusion of the armistice and never reduced since), $2 more for men who are paid by the day, recognition of the union, and sundry other demands of a "technical" nature. The question of "recognition" has so far been the most troublesome one. If the demand were simply that the existence of unions in the industry be admitted there would be no difficulty, since that is an indisputable fact. Nor is the principle of collective bargaining involved, for that is something nobody desires to have ended, notwithstanding frequent assertions that it is in peril and that employers are hostile to it; only its abuses—such as intervening and bargaining by outsiders—have brought it into question. But "recognition" carries with it the check-off and involves virtually the closed shop, thus being a question of principle instead of a mere transient concession. This was the main subject of the struggle on Wednesday, the operators contending that to adopt the check-off would set up an illegal monopoly in coal

mining. Moreover, they resent being asked to act as instruments for the collection of union dues and assessments, often so excessive as to be oppressive.

In the meantime, it seems proper to point out that at this date in midsummer with two million tons of coal a week being mined with undeviating regularity in the anthracite regions, no stove coal is to be had in these parts. Consumers are being admonished from Washington not to delay until the autumn laying in their winter supplies, but when they apply to the retail dealers for an explanation why orders placed three months ago still remain unfilled they are told that supplies of stove coal are not to be had at any price. These dealers point to heaps of small sizes of coal in their yards—usually pea coal, utterly unfit for household use—and try to prevail upon you to stock up with that, but claim to be unable to say when they can let you have stove coal for the kitchen or egg coal for the furnace. Cases have been brought to the notice of the writer of orders placed at the beginning of last April, and where inquiry has brought the reply from the dealer this very week that he did not expect to be able to make delivery until the end of August or the middle of September at the earliest. By that time, of course, the dealer will know if there is to be a strike and be able to fix his price accordingly, for these orders were all taken subject to the price prevailing at the time of delivery.

It may be that anthracite is being shipped to the West and to Canada and New England, at the expense of the seaboard, and that the metropolis suffers as a consequence. If so, it would not be the first time that this has happened. But the complete indifference of these dealers to the scarcity—their failure to make any vigorous protest against the plight to which their patrons have been reduced—suggests that they are not averse to having the scarcity, real or pretended, continue, seeing therein a double chance of gaining an advantage for themselves, first in unloading pea, buckwheat and other small sizes, which they buy for a song, at a price approximating that which they charge for stove and nut, and secondly on the prospect that they will be able to charge a larger margin of profit on stove and nut itself by reason of the urgency of the unsatisfied demand. Whatever the explanation, it is time that some one intervened for the relief of the population of New York City and Brooklyn.

Apparently progress in adjusting the Ruhr situation has been made only in the exchange of notes. According to an Associated Press cablegram from Paris last evening "the French reply to the British reparations note will be delivered in London to-morrow or Sunday. It accepts some of the British suggestions and asks for further light on others. It maintains the principle of the Franco-Belgian declaration to the effect that passive resistance must cease before negotiations with Germany are undertaken." It was added that "Premier Poincare left Paris late last evening for his country home at Sampigny for a few days' rest after giving the finishing touches to the reply to the British communication. The document, however, will be communicated to London only after the Belgian Government has received a copy and had time to examine it."

The British Government, on the afternoon of July 20, dispatched to the Allied Powers and to the United States, its note in reply to the German memorandum on reparations of June 7. No official statement was made at the time as to the contents of the communication, and none has been made since. On the contrary, the London correspondent of the Chicago "Tribune" said that "the strictest secrecy is preserved here about the contents of the note, and the nations receiving it also have been asked to preserve secrecy." None of the American correspondents at the British capital assumed to have particularly definite information regarding the reply. The Chicago "Tribune" representative said, however, that "I understand that its main points are, first, acceptance in principle of the German suggestion of an international commission to assess Germany's capacity to pay and determine the method of payment, and, second, a hint to Germany that, if she ceases the passive resistance in the Ruhr, the French may be induced to modify the rigor of the occupation." This was closely in keeping with the forecasts made last week by the London representatives of several American papers. The New York "Herald" correspondent cabled that "the draft of the reply is firm in tone and, as already indicated, it condemns the continuance of the passive resistance in the Ruhr. But it does not assure Germany that negotiations will be resumed if she abandons this policy. The German suggestion of an impartial commission to investigate Germany's ability to pay is described as acceptable." According to a cablegram to the New York "Tribune" from its London representative, "the draft is couched in such a conciliatory tone that Premier Poincare can accept without giving the appearance of making a violent compromise of principle. Fundamentally, the note contains no deviation from the policy laid down by Premier Baldwin in his Parliamentary statement on July 11, but in the hope of winning over the French and at the same time quieting opposition here, the Prime Minister says Germany would improve the feeling considerably if it reconsidered the policy of passive resistance in the Ruhr."

Commenting upon the effect of the occupation of the Ruhr by the French and the effect of the passive resistance of the Germans, the Duesseldorf correspondent of the Associated Press, under date of July 20, said in part: "The Ruhr occupation is entering the stage in which passive resistance is to be given its first real test, in the opinion of observers here. Hitherto, they say, it has been productive of only slight annoyance and inconvenience, but now the gradual application of stricter measures by the French and the Belgians is beginning to involve real hardship and privation. Germans say they will never yield, but the French point to yesterday's increased train movements as proof of a decisive weakening in passive resistance. Indications of a real test may be seen in the tremendous rise in prices and the perceptible decrease in stocks. The prices of many commodities have more than doubled within three days, and shopkeepers are opening their doors for only a few hours daily and selling limited amounts to each customer."

In a cable dispatch a week ago to-day (July 21) the London representative of the Associated Press declared that "with the British note seeking Allied and American views on the reparations issue safely in the hands of the various diplomatic representatives for transmission to the respective Governments there was evident a feeling of relief and satisfaction in Downing Street this morning. The British For-

gn Office officials left for an extended week end ication, but a number of the American Embassy aff members will not be able to enjoy such recrea- on, for they were busy coding messages for Wash- gton so that the note might be on the State Depart- ent's desk early Monday morning." He added that by the end of another week the British expect to ave answers from the Allied and American Govern- ents."

In the cable advices from London last Sunday the oint was stressed that the British reply to the Ger- an reparations note was not her final word on that ubject. The New York "Times" correspondent said at "it is insisted to-day [July 21] that the British raft reply to Germany on reparations and its ac- ompanying appendices sent yesterday to the Allies nd the United States do not in any sense represent he final word of the British Government." Con- inuing, he observed that "the note, it is said, is what professes to be—a draft capable of considerable evision in the light of comments received from Paris, Brussels, Rome, Tokio or Washington, if those omments leave the main principles of British policy ntact." The correspondent added that "no word be- ond news of the receipt of the note has yet come rom Paris, and although an early reply has been re- uested, it is not expected that the French Govern- ent will be ready with its answer much before the nd of next week. In its final form the British note nd accompanying documents have received the nanimous assent of the Cabinet, and, while official ecrecy is still maintained as to its exact nature, it is sserted that the British position has been estab- ished in clear and emphatic, albeit considerate, erms."

Several times of late Premier Poincare of France as delivered a speech on Sunday at the dedication f a war monument, or on a similar occasion, in which he has outlined clearly his position and that of is Ministry on some of the leading international roblems. On the Sunday following the statement f Premier Baldwin to the British House of Com- nons on the reparations question the French Prime Minister made a spirited reply. He did much the same last Sunday with regard to the British note on the same subject, which had been received by him nly the day before. Describing the delivery of the latest speech of M. Poincare, the Paris representative f the New York "Times" said in part: "Twenty- four hours after receiving Prime Minister Baldwin's prayer to be kinder to Germany, Premier Poincare, standing at the foot of a monument to the war dead at Villers-Cotteret, not far from where on July 18 five years ago General Mangin started the drive which ended in Germany's defeat, painted a picture of Germany hiding behind a camouflage of ruin wait- ing only until England had helped her to escape her obligations to launch upon the world an economic war backed by the design to try once again to foist political domination on other nations." Comment- ing upon what the Premier said, the "Times" corre- spondent declared that "since his accession to power Premier Poincare has made no speech which so well reveals his attitude toward Germany. Right or wrong, no one doubts his sincerity, for he said to-day in public what he has often said in private." Con- tinuing his outline of the speech, the correspondent added that "in a reply to Mr. Lloyd George's recent attack on France, in which the ex-Prime Minister said that while crying ruin France was rebuilding her industrial machine in better shape than ever, the French Premier said the British would do better to worry about the future trade competition of Ger- many, who was awaiting only to shake off her obli- gations with English help to engage in a commercial war with Great Britain."

Announcement was made in an Associated Press dispatch from Paris Monday evening that "Premier Poincare, who gave the British reparations docu- ments received from London late last week a careful reading on Saturday, began a serious study to-day of the proposed reply to Germany. He went over the documents with Count de Peretti de la Rocca, Direc- tor of Political Affairs of the Foreign Office, and Jacques Seydoux, economic adviser to the Foreign Office, with a view to presenting the whole situation to the French Cabinet when it meets at the Quai d'Or- say to-morrow." The correspondent added that "ex- changes of views between Paris and Brussels are go- ing on actively meanwhile. The reply to London will probably be made before the end of the week, possibly soon after the French Cabinet has passed on the ques- tion."

Cable advices were received from both London and Brussels telling of the secrecy regarding the note that was being maintained in both of those centres. The London correspondent of the New York "Times" said that "so strictly has the pledge of secrecy in re- gard to the contents of the reparations documents dispatched last week by the British Government to the allied Governments been observed that no state- ment on this subject, it is stated in official circles, can be regarded as authoritative." He also observed that "in the past the reserve that the Allied Govern- ments had agreed to maintain in reference to impor- tant exchanges in progress frequently have been worn down through partial disclosures in the Paris press. On the present occasion Paris is as silent as London and Premier Poincare has been at pains to insist that there shall be no premature disclosures, so that the secrecy now being observed is consid- ered to have unusual diplomatic significance." In a Brussels dispatch it was stated that "the Cabinet met this afternoon and was informed by M. Jaspar of the communications addressed to the Allies by the British Government. The Foreign Minister dwelt on the necessity for the forthcoming negotiations to be pursued in the strictest secrecy." It was added that "diplomatic activity between Brussels and Paris will be intense during the next few days, as it is im- possible for either Premier Theunis or M. Jaspar to go to Paris at the moment to confer with M. Poin- care, as they must remain in Brussels for the last week of the Parliamentary session."

The Paris representative of the New York "Her- ald" took a rather pessimistic view of the probabil- ity of anything important being accomplished in the near future. He asserted that "tedious conversa- tions through secret diplomatic channels, rather than directly between M. Poincare and the Belgian Premier, are not expected here to result in any appre- ciable progress toward a reparations settlement for at least another month. Even London is not to have a reply to all the phases of its draft of the proposed answer to Germany before the British Parliament adjourns." He added that "M. Poincare, however, intends to send some sort of a secret document which will not go into the fundamental divergencies sep-

arating the two countries, but will be sufficient to stave off the growing criticism that France is delaying negotiations as much as possible to be in the best position should Germany capitulate in the Ruhr in the next few weeks." The New York "Tribune" correspondent in the French capital seemed to give the most reasonable and accurate outline of the situation, at least so far as the French were concerned. Under date of July 23 he cabled that "two days have passed since the British draft of a reply to Germany reached here, but the tendency to hurry consideration of the document will not be apparent until to-morrow, when the French Cabinet will meet." Continuing, he said that "the delay on the French side is due principally to two things. The first is that the Brussels Cabinet, following the Belgian national holiday, was unable to meet until to-day, and Belgian ideas are given importance in Paris due to France's desire to bring the two Ruhr allies' views in accord before any move toward London is made. The second reason is that all reports from the Ruhr indicate that passive resistance has suddenly been slackened almost to a point of total disappearance. This means a radical change in the situation, which it is necessary to consider carefully before France and Belgium answer London on its communication, based chiefly on that aspect of the problem." Contrary to the statements of the New York "Herald" representative, the "Tribune" correspondent asserted that, "while there is a feeling of optimism here that inter-Allied negotiations now in hand will work out satisfactorily, there is an unmistakable feeling both in Paris and Brussels that the interchange of views should not be forced or carried on to some early time limit."

Definite word was received from Paris Tuesday afternoon through an Associated Press dispatch that "the French Cabinet to-day unanimously approved Premier Poincare's attitude towards the British project for a reply to Germany's reparations note, which the Premier set forth to his colleagues this morning for the first time." It was added that "this was the only definite information that was obtainable after the meeting of the Cabinet Ministers." Continuing, the Associated Press correspondent said that "France and Belgium, it appears, already have practically agreed as to their position, and the fact that the Cabinet meeting, which was to have been held Thursday, was advanced two days to hear M. Poincare's report on the situation, was taken in political circles as indicating that the Premier's reply was ready, and that it was negative on some of the important points in the British proposals." Relative to the French attitude, the correspondent said that "Premier Poincare, it is learned from an authoritative source, regards the French position on the occupation of the Ruhr, and on the reparations question generally, as impregnable legally and morally and from the economic point of view, and the optimism that appears to reign about the Foreign Office is attributed to the confidence entertained there that the British Cabinet will in the end realize the strength of the French position and come to a compromise that will be acceptable." The New York "Times" representative added the next morning that "the Franco-Belgian answer will probably reach London by the end of the week, Mr. Baldwin having requested that the French Government make known its opinion before the adjournment of Parliament on August 4." He further stated that "it is understood that this reply will not take up the proposals contained in Mr. Baldwin's separate memorandum to France, going deeply into the reparations issue, but will confine itself to suggesting a change in the Allied response to Germany proposed by Mr. Baldwin."

Referring to the British note to the Allied Powers and the United States, Premier Baldwin in a speech at the Lord Mayor's dinner in London Tuesday evening was quoted as saying that "the British Government has just made an offer to our allies proposing the first steps toward a settlement of the reparations question. It is made in such a spirit that I might fairly hope that success ultimately will attend our efforts." He added that "the British Government would leave nothing undone to bring about a settlement, should it be in our power."

Commenting upon the situation growing out of the British note on reparations, the Paris correspondent of the New York "Times," under date of July 25, said: "Two important developments in the European political situation became known to-night. The first was that Premier Poincare had learned that Prime Minister Baldwin did not look kindly on the French suggestion that the Allies reply to Germany simply by advising her to quit Ruhr resistance, which was the form of answer that M. Poincare planned to make to the Baldwin project. The second was that the Belgian Government notified the French Government to-day that Brussels stood with Paris on the position that no negotiations could be begun with Germany before resistance ended, and that the French and Belgians should remain in the Ruhr until Germany had paid." He observed also that, "with the French and Belgians taking the stand that they will make no advance promises to Germany in order to get the resistance orders rescinded, and with the British refusing to demand that Germany sign a blank check, the difficulties of the situation are fully realized."

The Paris correspondent of the New York "Times" cabled under date of July 26 that "separate replies to Premier Baldwin's latest communication to the Allied Governments will be made by France, Italy and Belgium. That point was finally settled to-day at the Quai d'Orsay during separate meetings between Premier Poincare and the Belgian and Italian Ambassadors."

A striking and seemingly significant and important development in the Ruhr situation was the announcement from Duesseldorf Thursday evening that "the frontier separating the Ruhr Valley from the rest of Germany was opened at midnight."

The peace treaty between the Allied Powers of Europe and Turkey was signed at Lausanne on Tuesday, July 24, as was forecast in dispatches from that centre last week. The Associated Press correspondent cabled that "the general treaty, formally ending the state of war, was signed by Great Britain, France, Italy, Japan, Greece, Rumania and Turkey." He made it known also that "Jugoslavia announced, at the last minute, her refusal to sign on the ground that to do so would be harmful to her national interests. The treaty distributes the Ottoman debt among countries like Jugoslavia which acquired parts of the former Ottoman Empire." Continuing to explain this feature of the situation, he said that "Jugoslavia maintains that she annexed her former Turkish ter-

itory as the result of the Balkan wars and not as a onsequence of the general European or Turco-Greek ars. She prefers, therefore, to abide by the treaties f London and Bucharest, which fixed the political tatus of the Balkans. She has agreed to negotiate irectly with the European Powers regarding her ossible responsibility in connection with the Turkh debt." As to the treaty itself, the correspondent tated that "the general treaty comprises 143 artiles, divided into five parts—political, financial, ecoomic, communications, and general clauses. The ommercial section stipulates the application of the ttoman tariff, inaugurated in 1916, multiplied by a efficient corresponding to the depreciation of the urkish currency."

In another dispatch from Lausanne the same afteroon the following were given as some of the most nportant features of the treaty: "Constantinople oes definitely to Turkey. All foreign troops will be ithdrawn. It makes peace between Greece and urkey. It permits the Patriarch of the Greek Orhodox Church to remain in Constantinople. It aunches one of the most stupendous and in some ays the most cruel human movements in history by s compulsory exchange of population, the Greeks n Turkey returning to Greece and the Turks in reece returning to Turkey. It fails to solve the rmenian problem, Armenians being obliged to seek efuge in neighboring lands like Syria or to find a ew haven in southern Russia. It reduces Turkey's ize by its recognition of detached mandated States ke Syria, Mesopotamia and Palestine. With one troke of the pen it rids Turkey of judicial capitulaons, such as China vainly sought to accomplish for self at Washington and which Japan achieved only fter two decades of struggle. In only one way is urkey treated differently from other countries: forign legal advisers will be empowered to receive comlaints relating to arrests and imprisonment of forigners." Commenting upon the part played by the merican representatives in the shaping of the reaty one correspondent said: "The American dipomatic representatives, headed by Joseph C. Grew, inister to Switzerland, were a big attraction in all ne sessions of the Conference. As observers they layed a dominating role in the last phases. They uccessfully insisted upon inclusion in the treaty of lauses enforcing the application of the traditional merican principles of the open door and equal opportunity." As to the importance to Turkey of peace aving been formally reached, he observed that "Turey has been at war for twelve consecutive years, and onclusion of the Lausanne negotiations gives her orely needed opportunity for a period of national econstruction and development."

In a cable dispatch Wednesday afternoon the Lonon representative of the Associated Press said "the utstanding note of all comment in this morning's apers on the signing of the Near East Peace Treaty t Lausanne yesterday is a frank admission, someimes made with a very wry face, of Turkey's comlete diplomatic victory over the Allies. The new reaty, nevertheless, is regarded by some commentaors as a good one."

With the general peace treaty between the Allies nd the Turks out of the way, apparently the latter's elegates, headed by Ismet Pasha, gave more time to iscussion with America's representatives of future reaty relations between Turkey and the United States. Wednesday evening the Associated Press correspondent at Lausanne cabled that "many reports concerning the negotiations between the United States and Turkey are in circulation in Lausanne." According to this and other cable advices from Lausanne many points had been gone over already and there were still others to be taken up. One correspondent said that, "as Ismet Pasha and other leading Turks have given every assurance to Mr. Grew and the American missionaries who visited Turkey, that American missionary institutions will enjoy every facility for their work, the American delegates are content with the formal declaration." He also stated that "an agreement has been reached on the text of the clauses, setting forth the regime under which Americans shall reside and do business in Turkey. But difficulties are still being encountered on the complicated problem of dual nationality."

Commenting upon the situation between the Turks and the Americans the Associated Press representative at Lausanne said in a dispatch Thursday evening that "Ismet Pasha, Turkish Foreign Minister, temporarily buried his worries over the American treaty negotiations to-day, going by airplane to Berne with his military aide to visit the Agricultural Institute which he wishes to duplicate in Turkey." The correspondent added that "meanwhile the chief Turkish expert here explained that the treaty difficulties had been reduced to the question of the American claims. The Turks proposed to postpone consideration of these claims either for six months, nine months, or until exact data as to the nature and amounts of the claims should become available."

In view of all that has been going on in Germany in recent months, and in view of the numerous radical and directly conflicting political factions, it is surprising that there have not been more serious outbreaks that have been reported. The dispatches from Berlin Wednesday morning stated that "serious rioting has taken place in Frankfort as the result of a Communist demonstration. Onlookers on the sidewalks were dragged into a Communist procession and forced to carry red flags and a miniature gallows." Continuing an account of the incident, the New York "Times" correspondent stated that "the Communists proceeded to the famous Palm Garden and drove the guests from the restaurant and cafe. Then they stormed the near-by house of State Attorney Haas, who attempted to defend himself with a revolver. He was beaten to death by the mob." He added that "there is a striking similarity between the Frankfort outbreak and the recent Breslau rioting. A report from Breslau to-day places the final estimate of damage there at 750,000,000,000 marks. Two hundred stores were plundered and damaged. Five persons are known to have been killed and fifteen wounded." According to the same correspondent, "there is great nervousness here that nation-wide riots and bloodshed may occur on Sunday, the 29th, proclaimed by the Communists as 'Anti-Fascisti Day.' So great has the fear grown that the Minister of the Interior has sent a circular letter to the Governments of all the Federal States authorizing them to prohibit any demonstrations on Sunday and to use sharp measures if necessary."

Subsequent dispatches from Berlin told of threatened political disturbances in various directions. For instance, the Berlin correspondent of the New

York "Herald" cabled Wednesday evening that "the Government was openly defied by both Communists and Nationalists to-night, neither party agreeing to obey its order forbidding demonstrations for or against Fascismo next Sunday [to-morrow], and any further manifestations this summer. Provincial Governments, as nervous as Berlin, have issued similar orders, even in Bavaria." He further stated that "the Communists, following the wave of Red uprisings in Frankfort, Breslau and other parts of Germany, are determined to hold widespread demonstrations Sunday against the Fascisti, the Berlin contingent planning to invade Potsdam, the stronghold of monarchism." Continuing, the correspondent reported that "the Nationalists have threatened a counter demonstration, and when it was announced that the Government would suppress all such movements, they said that if the Communists acted they would do the same. The Communists say they will carry out their plans." Fear was expressed in Berlin cable dispatches last evening that the Communists might cause still more trouble at that centre at any time. Many shops were said to have closed, and it was claimed that a serious food shortage was developing rapidly.

Official discount rates at leading European centres have not been changed from 18% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden and 4% in London, Switzerland and Holland. In London open market discounts remained at 3@3⅛% for short bills, but three months were a shade easier, being now quoted at 3⅛@3 3-16%, against 3¼% a week ago. Money on call was firm, and advanced to 2⅛%, but closed at 1⅞%, unchanged from the previous week.

The Bank of France continues to report small gains in its gold item, the increase this week being 31,000 francs. The Bank's gold holdings, therefore, now aggregate 5,537,874,250 francs, comparing with 5,530,149,064 francs on the corresponding date last year and with 5,521,075,772 francs the year previous; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver increased 56,000 francs, bills discounted rose 19,820,000 francs and Treasury deposits 19,845,000 francs. Advances, on the other hand, fell off 24,537,000 francs, while general deposits were reduced 34,684,000 francs. Note circulation registered the further contraction of 304,373,000 francs, bringing the total outstanding down to 36,929,324,000 francs. This contrasts with 36,049,939,140 francs at this time last year and with 36,941,449,710 the year before. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week	Status as of July 26 1923	July 27 1922	July 28 1921.
Gold Holdings—	*Francs*	*Francs*	*Francs*	*Francs*
In France	Inc 31,000	3,673,529,323	3,581,782,008	3,572,708,716
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 31,000	5,537,874,250	5,530,149,064	5,521,075,772
Silver	Inc 56,000	296,405,400	285,254,748	275,285,474
Bills discounted	Inc 19,820,000	2,250,576,000	2,103,237,393	2,769,361,408
Advances	Dec 24,537,000	1,946,133,000	2,167,401,331	2,180,116,975
Note circulation	Dec 304,373,000	36,929,324,000	36,049,939,140	36,941,449,710
Treasury deposits	Inc 19,845,000	32,277,000	79,990,095	22,265,162
General deposits	Dec 34,684,000	2,260,591,000	2,352,183,129	3,229,368,753

Another, though smaller, addition to gold holdings was shown by the Bank of England statement for the week ending July 25. The exact figure was £3,231, while reserve expanded £72,000, owing to a contraction in note circulation of £69,000. Material reductions in the deposit items brought about a further advance in the proportion of reserve to liabilities, to 18.08%, which compares with 17.60% last week and 14.24% for the week of July 4. At this time a year ago the reserve ratio stood at 17¼% and a year earlier at 15.21%. Public deposits declined £632,000, and "other" deposits £2,256,000. The bank's temporary loans to the Government were reduced £1,895,000, at the same time that loans on other securities fell £1,026,000. Threadneedle Street's stock of gold stands at £127,640,308. A year ago it stood at £127,403,930 and in 1921 at £128,307,063. Reserve now amounts to £21,672,000, in comparison with £21,096,300 in 1922 and £18,536,693 the year before. Loans aggregate £70,556,000, against £72,243,297 last year and £78,000,845 the year before that. Note circulation is £125,717,000. A year ago it was £124,757,630 and in 1921 £128,283,370. Clearings through the London banks for the week totaled £608,211,000, in comparison with £707,730,000 a week ago and £726,900,000 last year. No change has been made in the bank's minimum discount rate from 4%. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. July 25.	1922. July 26.	1921. July 27.	1920. July 28.	1919. July 30.
	£	£	£	£	£
Circulation	125,717,000	124,757,630	128,283,370	125,369,195	79,387,255
Public deposits	10,463,000	14,296,634	15,373,851	15,148,654	17,881,009
Other deposits	109,383,000	107,576,472	106,435,907	118,650,249	116,554,700
Government securs.	45,633,000	46,504,853	43,188,078	59,912,361	43,143,906
Other securities	70,556,000	72,243,297	78,000,845	75,481,209	81,745,550
Reserve notes & coin	21,672,000	21,096,300	18,536,693	16,315,188	27,477,574
Coin and bullion	127,640,308	127,403,930	128,307,063	123,234,383	88,414,529
Proportion of reserve to liabilities	18.08%	17¼%	15.21%	12.20%	20.44%
Bank rate	4%	3%	5½%	7%	5%

The Imperial Bank of Germany has issued, under date of July 14, still another of the fantastic statements which have become so frequent of late. Increases of many trillions of marks were recorded in nearly all of the leading items, while the bank's note circulation sustained the largest expansion as yet noted—5,249,955,776,000 marks. There was the huge increase in discount and Treasury bills of 8,063,943,193,000 marks. Deposits rose 4,835,022,983,000 marks and bills of exchange and checks 2,460,276,498,000 marks. Treasury and loan association notes declined 123,103,522,000 marks and advances 13,545,929,000 marks. Comparatively minor increases were noted in notes of other banks, 276,474,000, investments 473,349,000 marks, other assets 127,396,983,000 marks and other liabilities 431,860,159,000 marks. Total coin and bullion (which now includes aluminum, nickel and iron coin), increased 1,121,872,000 marks, but gold holdings fell another 50,000,000 marks. Total note circulation has reached the colossal figure of 25,491,705,270,000 marks, which compares with 172,944,000,000 marks in the corresponding week of 1922 and 75,352,000,000 marks a year earlier. The institution's fast dwindling gold reserves (the bulk of which is now held abroad) have been reduced to 656,911,000 marks. A year ago they stood at 1,004,859,000 marks and 1,091,544,000 marks in 1921.

From the Federal Reserve Bank statement, issued at the close of business on Thursday, it wil

be seen for one thing, that borrowing at the Reserve banks, both locally and nationally, is still on the decrease. The combined report shows declines in the rediscounting of all classes of paper, also in open market purchases, and in consequence a shrinkage in bill holdings of $51,500,000. Earning assets fell $53,000,000 and depoists $46,000,000, while the volume of Federal Reserve notes in actual circulation was reduced $22,000,000. Gold reserves gained $14,000,000. The New York bank, on the other hand, lost gold in its operations with interior institutions to the amount of $18,000,000. In other respects, however, the local institution showed the same general trend as in the banks as a group. Rediscounts of Government secured paper were reduced $23,000,000. In "all other" there was a small increase ($4,900,000); but as bills bought in the open market fell off $6,700,000, the net result was a reduction in total bill holdings of $25,000,000. Earning assets and deposits also sharply declined. Here also the amount of Federal Reserve notes showed contraction—$10,000,000. In both statements, member bank reserve accounts substantially decreased. At New York there was a reduction of $36,000,000 to $661,780,000. For the System the decline was $44,000,000, to $1,839,262,000. Despite the contraction in bill holdings the total is still far above that of a year ago, locally standing at $207,240,000, against $68,182,000 last year, and for the twelve reporting banks $937,403,000, against $536,119,000 the previous year. Reserve ratios again advanced, the System showing a gain of 1.7%, to 78.2%, and at New York 1.9%, to 85.2%.

Last Saturday's statement of the New York Clearing House banks and trust companies was featured by another substantial lowering in loans and discounts, while deposits, both demand and time, were also heavily reduced. Loans declined $60,698,000. Net demand deposits showed a reduction of $39,797,000, to $3,711,307,000, which is exclusive of Government deposits to the amount of $32,870,000. In time deposits, the contraction was $5,726,000, bringing the total down to $478,300,000. Other changes were comparatively small, including a decline of $822,000 in cash in own vaults of members of the Federal Reserve Bank, to $47,448,000 (not counted as reserve); a drawing down in reserves of State banks and trust companies in own vaults of $349,000, but a gain of $399,000 in the reserves kept by these institutions in other depositories. Member banks reduced their credits at the Reserve bank $9,946,000, and the result of this was to reduce surplus reserve, notwithstanding the contraction in deposits. The loss for the week in excess reserves was $4,533,230, leaving the amount $22,259,250, against $26,792,480 a week ago. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $47,448,000 held by these banks at the close of business on Saturday last.

While the rates for call money toward the close of the week were a little higher again, the prevailing quotation was lower than that of last week. Time money was unchanged both as to market conditions and rates. The Government did not withdraw funds from local institutions, so far as reported. Transactions in stocks and bonds until yesterday, when a sharp break in prices occurred, were on a very moderate scale, while offerings of new securities were small. Demands for funds for general business purposes did not differ greatly from previous weeks. The Mexican situation is still unsettled. Conditions in Germany seemingly are as unsatisfactory as before. Opinions of prominent observers recently returned from Europe as to the position that the United States should take differ as widely as ever. With things the way they appear to be at the moment no financing for Europe will be undertaken in this country. Altogether it is not surprising that our money market remains unchanged.

Referring to money rates in detail, loans on call have ranged during the week between 4½@5%, as against 4½@5½% last week. Monday the high was 4¾%, the low 4½% and renewals at 4¾%. On all of the other days of the week call funds were almost stationary. Tuesday and Wednesday a flat rate of 4¾% was quoted, while Thursday and Friday the rate was advanced to 5%, these figures being the high, the low and the renewal basis on each of the four days in question. The above quotations apply to mixed collateral and all-industrials without differentiation. In time money the market was quiet and quoted prices still unchanged. All maturities from sixty days to six months continue to range between 5@5¼%, the same as a week ago. Fixed date funds were in good supply but the inquiry was light. No important trades were reported for any period. The differential formerly existing between regular mixed collateral and all-industrial money is no longer in effect.

Commercial paper rates have been maintained at 5% for sixty and ninety days' endorsed bills receivable and six months' name of choice character, with names not so well known at 5¼%, the same as heretofore. Practically all of the large institutions appear to be out of the market, although a moderate amount of business was transacted with country banks as buyers.

Banks' and bankers' acceptances were in somewhat better demand. The market, however, was not active and the turnover comparatively light. Local and interior banks figured in the dealings. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues at 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for bills running from 60 to 120 days, and 4¾% bid and 4½% asked for bills running for 150 days. Open market quotations follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4¼@4⅜	4¼@4⅜	4¼@4⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅜ bid
Eligible non-member banks	4½ bid

There have been no changes this week in Federal Reserve Bank rates.

Trading in sterling exchange was virtually at a standstill during the early part of the week under review, which except for a few brief spurts of intermittent activity, has proved one of the dullest experienced in a long time. Fluctuations were narrow and the day-to-day changes were practically meaningless. Demand bills moved within

a range of three-eighths of a cent., viz., 4 59¼@ 4 59⅝ up to yesterday, when there was a decline to 4 58⅝. In a word, the whole market waited upon the outcome of Britain's attempt to end the Ruhr deadlock. There was not even the customary backing and filling that ordinarily accompanies seasons of suspense like the present, for it soon became known that the negotiations carried on through the diplomatic interchange of notes between Premiers Baldwin and Poincare were to be kept secret. Therefore, rumors that seeped through were looked upon as unofficial and calculated to be devoid of foundation. The result of all this is that operators are marking time. Apparently no one is willing to "discount" the forthcoming results, for it is felt that should the negotiations fail to bring about a satisfactory adjustment the whole reparations situation will be far worse than it was before. Nevertheless, an undercurrent of hopefulness continued to pervade the market and bankers persisted in their belief that international politics had reached a stage where remedial measures were absolutely imperative. The chief contestants—France and Germany—so it is claimed, will soon be compelled to adopt a more conciliatory attitude. Announcement on Thursday of the removal of the traffic blockade on occupied Germany had a distinctly cheering effect and served to strengthen the hopes of a speedy settlement of the entire dispute. The numerous disappointments and setbacks in the recent past months, however, have rendered dealers extremely cautious and it was regarded as rather significant that the optimism over this and the apparent closing of the Turkish question was more a matter of sentiment than of actual buying. Moreover, the European demand for American dollars so much in evidence during June and the early part of July has waned considerably. For the moment midsummer dulness seems to have settled down upon the foreign exchange market. Price levels in the final dealings were the lowest for the week.

Referring to the day-to-day rates, sterling exchange on Saturday last was a shade firmer and demand advanced 1/32 cent. to 4 59 5-16@4 59½, cable transfers to 4 59 9-16@4 59¾ and sixty days to 4 56 11-16 @4 56⅞; trading was fairly active. On Monday higher quotations from London made for corresponding improvement locally, and the range was firm, with demand at 4 59 5-16@4 59⅝, cable transfers at 4 59 9-16@4 59⅞ and sixty days at 4 56 11-16 @4 57. A lower trend was apparent Tuesday, largely on a falling off in the inquiry; demand sold down to 4 59¼@4 59 7-16, cable transfers to 4 59½ @4 59 11-16 and sixty days to 4 56⅝@4 56 13-16. Wednesday's market was quiet but generally higher; there was a fractional advance to 4 59 5-16@4 59½ for demand, to 4 59 9-16@4 59¾ for cable transfers and to 4 56 11-16@4 56⅞ for sixty days. Dulness characterized trading on Thursday, but quotations were maintained and demand ranged between 4 59⅜ @4 59½, cable transfers between 4 59⅝@4 59¾ and sixty days between 4 56⅝@4 56⅞. On Friday the undertone was slightly reactionary, so that demand was a trifle easier at 4 58⅝@4 59½, cable transfers at 4 58⅞@4 59¾ and sixty days at 4 56@4 56⅞. Closing quotations were 4 56 1-16 for sixty days, 4 58 11-16 for demand and 4 58 15-16 for cable transfers. Commercial sight bills finished at 4 58 7-16, sixty days at 4 56 3-16; ninety days at 4 54 11-16, documents for payment (sixty days) at 4 57 5-16 and seven-day grain bills at 4 57 11-16. Cotton and grain for payment closed at 4 58 7-16.

The week's gold movement included approximately $3,000,000 in bars on the Aquitania and $1,700,000 on the Homeric, both from England. It is reported that another shipment of 20,000,000 gold marks is on its way from Germany consigned to the International Acceptance Bank for account of the German Government. Cable advices received this week state that beginning in August South African producers are to be allowed to ship gold to any market, instead of to London as heretofore. This means that a substantial volume of the metal may be diverted to New York or to India.

As to the Continental exchanges, nervous irregularity developed almost from the start, with French and German currencies the leaders in point of activity. The feature of the week, however, was the further decline in the value of the reichsmark. Renewed pressure to sell at foreign centres, coupled with the unfavorable effect on market sentiment of another phenomenal expansion in note circulation, and later on a more or less serious run on the Reichsbank, all combined to force down the quotation for reichsmarks, which after a series of sensational breaks sank to a new low point of 0.00009, a loss for the week of 0.000212 points. At this level a dollar would purchase about 1,100,000 marks. The collapse in prices reopened the question of what is likely to happen unless something is done to mitigate the situation, and was responsible for a general feeling of depression and uneasiness, which in a minor degree spread itself to other exchanges.

Next in point of interest to German marks were the movements of French exchange. Francs displayed considerable resistance to pressure and the quotation was maintained at close to 5.94 for checks, with the high 6.00½, although the closing figure was 5.88½. Heavy selling was noted in the early part of the week, but good buying support was forthcoming and offerings were quickly absorbed. In the later dealings, francs naturally shared in the general betterment which followed the concerted action of the French and Belgian authorities regarding the British reparations note. Before the close they sagged off again. Short covering operations also figured prominently in the recovery. Italian lire ruled quiet but steady at close to 4.38. Other of the smaller Continental currencies were palpably neglected. Greek exchange remained practically at the levels established last week, until yesterday, when there was a slump to 1.86½, with a partial recovery at the close. In the Central European currencies no important changes were noted, with possibly the exception of Polish marks, which were heavy in sympathy with German marks. In marked contrast to the remainder of the list were Austrian kronen, which, amidst the crumbling of values on all sides, continue to rule placidly at a fixed level of 0.0014⅛. This is attributable partly to the improvement in Austria's financial position, also to the fact that trading in Austrian exchange has long been at a minimum.

The London check rate on Paris finished at 77.60, which compares with 78.15 last week. In New York sight bills on the French centre closed at 5.88½, against 5.89½; cable transfers at 5.89½, against 5.90½; commercial sight bills at 5.86½, against 5.87½, and commercial sixty days at 5.83½, against

5.85½ a week ago. Antwerp francs, as usual, followed the course of exchange on Paris and finished the week at 4.85 for checks and 4.86 for cable transfers, in comparison with 4.86½ and 4.87½ a week earlier. Closing rates for Berlin marks were 0.00010 for both checks and cable transfers, against 0.000320. Austrian kronen finished at 0.0014⅛ (one rate), unchanged. Lire closed at 4.36¾ for bankers' sight bills and 4.37¾ for cable transfers. This compares with 4.31¾ and 4.32¾ the preceding week. Exchange on Czechoslovakia finished at 2.97¾, against 2.99½; on Bucharest at 0.52, against 0.52¼; on Poland at 0.0005¼, against 0.0007¼, and on Finland at 2.79, against 2.78½ a week ago. Greek exchange closed at 2.09½ for checks and 2.20½ for cable remittances, as contrasted with 2.35½ and 2.40 last week.

Nothing particularly significant transpired in the former neutral exchanges. Trading was dull and featureless and quotations ruled within relatively narrow limits, following in the main the movements of the other Continental exchanges. Guilders, francs and the Scandinavian currencies all registered good gains in the latter part of the week, but pesetas remained weak and finished at a slight net loss.

Bankers' sight on Amsterdam closed at 39.35, against 39.19; cable transfers at 39.44, against 39.28; commerical sight bills at 39.30, against 39.14, and commercial sixty days at 39.05, against 38.89 last week. Swiss francs finished at 17.85 for bankers' sight bills and 17.86 for cable transfers. A week ago the close was 17.70 and 17.71. Copenhagen checks closed at 17.94 and cable transfers at 17.98, against 17.47 and 17.51. Checks on Sweden finished at 26.61 and cable remittances at 26.65, against 26.52 and 26.56, while checks on Copenhagen closed at 16.21 and cable transfers at 16.25, as against 16.19 and 16.23 on Friday of the previous week. Closing rates on Spanish pesetas were 14.28½ for checks and 14.29½ for cable transfers, which compares with 14.30 and 14.31 a week earlier.

South American quotations displayed increased weakness, particularly Argentine and Brazil. The depreciation in these two currencies in recent weeks is regarded as a reflection of the action of Argentina's President in advocating the inauguration of an intensive armament program. Should this course be followed, it will likely mean the beginning of a struggle for military supremacy between Argentina and Brazil, necessitating long and costly expenditures. In the latter country an increase in the circulation by the Bank of Brazil also was a feature in depressing quotations. Argentine check rate finished at 33.90 and cable transfers at 34.00, against 33.80 and 33.90, while Brazilian milreis closed at 10.35 for checks and 10.40 for cable transfers, against 10.40 and 10.45 last week. Chilean exchange was easier, finishing at 12.50, against 13.10, but Peru declined to 4 14, against 4 29, the level previously ruling.

Far Eastern exchange was as follows: Hong Kong, 52@52¼, against 52@52½; Shanghai, 71@71¼, against 70¾@71; Yokohama, 49@49⅜, (unchanged) Manila, 49½@49¾, against 49⅜@49⅝; Singapore, 53¾@54, (unchanged); Bombay, 31⅛@31¼, against 31¼@31½, and Calcutta, 31⅛@31⅜, against 31⅜@31⅝.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922.
JULY 21 1923 TO JULY 27 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	July 21.	July 23	July 24	July 25	July 26.	July 27
EUROPE—	$	$	$	$	$	$
Austria, krone	$ 000014	$ 000014	$ 000014	$ 000014	$ 000014	$ 000014
Belgium, franc	.0199	0497	0490	.0486	0492	0485
Bulgaria, lev	.011729	.01245	.011817	010992	.011667	.011633
Czechoslovakia, krone	.029964	029956	029933	029886	.029825	029808
Denmark, krone	1750	1750	1753	1756	1776	1790
England, pound sterling	4 5973	4 5975	4 5963	4 5963	4 5973	4 5901
Finland, markka	02775	.027678	027675	.027694	.027731	027738
France, franc	.0594	.0598	0593	0591	0597	.0591
Germany, reichsmark	.000003	.000003	0000022	0000017	0000013	0000008
Greece, drachma	02435	025111	.024461	023981	019338	020989
Holland, guilder	.3927	.3926	3924	3928	3929	.3943
Hungary, krone	.000094	.000095	.000084	.000078	.000040	000051
Italy, lire	.0438	.0438	.0437	.0437	.0441	.0438
Norway, krone	.1626	.1626	.1622	1621	.1624	.1623
Poland, mark	.000006	.000007	0000069	0000062	0000054	0000055
Portugal, escudo	.0406	.0404	.0403	.0402	.0406	.0401
Rumania, leu	.005222	.005244	.005291	005238	005197	.005181
Spain, peseta	.1433	.1432	.1428	.1426	.1430	.1431
Sweden, krona	.2658	.2661	.2670	.2668	.2662	.2665
Switzerland, franc	.1773	.1781	.1789	.1789	.1792	.1789
Yugoslavia, dinar	.010613	.010675	.010678	.010672	.010625	.010559
ASIA—						
China, Chefoo tael	.7246	.7192	.7158	.7208	.7171	.7183
" Hankow tael	.7200	.7146	.7113	.7163	.7125	.7138
" Shanghai tael	.7009	.7012	.7005	.7004	.7002	.6984
" Tientsin tael	.7288	.7250	.7217	.7267	.7229	.7242
" Hongkong dollar	.5213	.5222	.5243	.5211	.5206	.5197
" Mexican dollar	.5090	.5090	.5078	.5085	.5083	.5065
" Tientsin or Peiyang dollar	.5133	.5100	.5104	.5113	.5104	.5092
" Yuan dollar	.5233	.5217	.5213	.5196	.5179	.5183
India, rupee	.3091	.3093	.3080	.3088	.3080	.3095
Japan, yen	.4877	.4876	.4878	.4878	.4881	.4885
Singapore (S. S.), dollar	.5317	5329	.5304	.5321	.5329	.5329
NORTH AMERICA—						
Canada, dollar	.973906	.973627	.974141	.974414	.974766	.974766
Cuba, peso	.999063	.999125	.999063	.998844	.999031	.998844
Mexico, peso	.483958	.483958	.483958	.484844	.483906	.483938
Newfoundland, dollar	.97125	.971016	.971719	.971953	.972344	.972188
SOUTH AMERICA—						
Argentina, peso (gold)	.7762	.7790	.7702	.7697	.7702	.7705
Brazil, milreis	.1029	.1031	.1024	.1022	.1027	.1027
Chile, peso (paper)	.1247	.1251	.1245	.1240	.1232	.1227
Uruguay, peso	.7868	.7893	.7699	.7671	.7703	.7626

The New York Clearing House banks in their operations with interior banking institutions have gained $3,370,434 net in cash as a result of the currency movements for the week ending July 26. Their receipts from the interior have aggregated $4,209,134, while the shipments have reached $838,700, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending July 26.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,209,134	$838,700	Gain $3,370,434

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesd'y, July 25.	Thursday, July 26.	Friday, July 27.	Aggregate for Week.
$	$	$	$	$	$	$
52,000,000	79,000,000	42,000,000	55,000,000	67,000,000	51,000,000	Cr. 342,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	July 26 1923.			July 27 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,640,308	----	127,640,308	127,403,930	----	127,403,930
France a	146,941,173	11,720,000	158,661,173	143,271,781	11,400,000	154,671,781
Germany	41,595,200	b3,475,400	45,070,600	50,111,380	946,150	51,057,530
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,030,000	26,520,000	127,550,000	100,932,000	25,822,000	126,754,000
Italy	35,529,000	3,028,000	38,557,000	34,518,000	3,049,000	37,567,000
Netherl'ds.	48,483,000	874,000	49,357,000	50,496,000	643,000	51,139,000
Nat. Belg.	10,757,000	2,476,000	13,233,000	10,664,000	1,726,000	12,390,000
Switz'land.	21,000,000	4,091,000	25,091,000	20,978,000	4,675,000	25,653,000
Sweden	15,164,000	----	15,164,000	15,219,000	----	15,219,000
Denmark	12,674,000	178,000	12,852,000	12,684,000	218,000	12,902,000
Norway	8,182,000	----	8,182,000	8,183,000	----	8,183,000
Total week	579,939,681	54,731,400	634,671,081	585,405,091	50,848,150	636,253,241
Prev. week	579,845,236	54,817,400	634,662,636	585,462,559	50,695,450	636,158,009

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

The President's Visit to Alaska.

On his trip to Alaska President Harding reached a point farther north than that attained by any other President. This is in itself notable, mainly because he was enabled to do so by reason of the railroad which the Government has now completed—a road penetrating the interior of this vast territory to a distance approaching five hundred miles. The President drove the "golden spike," the usual ceremonial. He has announced to the people of Alaska that his trip is for investigation and understanding. He hopes to present to Congress an available plan for the Government and exploitation of this huge possession of the United States, now said to be languishing for want of population and development. Incidentally, the President rested in the Land of the Midnight Sun, and regaled himself with views of some of the most magnificent scenery on the North American continent. For reasons of health for himself and those who accompany him and for information valuable to his official duties, the President may be congratulated on his "summer outing."

There have been calls for "business men" to go with Mr. Harding on this journey—ostensibly to point out to him the practical means of development. We are inclined to the belief that the President is a very good business man himself—he has not at least been led off by wild vagaries concerning the true province of government. And if we make a few exceptions, his recommendations upon matters where business and Government touch have been sound. The ship subsidy was a case of extreme alternative—and Congress having failed to accept the proposed plan—the annoying, wasteful and costly experiment still is unsolved. What we feel impelled to say is that the proper solution of the Alaskan question must come under the general head of proper protection to enterprise in that region and full freedom to the adventurous spirit of capital, that those who invest in the far away land may have assurance of success. Under present conditions here and now the Government should not undertake to buy development in Alaska by tax-costs at home.

We are told by a correspondent that the railroad does not at present pay—that the coal mines are practically idle. It is generally conceded that one chief fault of the territorial Government is the number of bureaus and commissions now operated from Washington. Population is not increasing in proportion to the invitation of the natural resources. Why—and who knows to the answer to these questions? We shall learn much from the President's own report of his trip. But there are many interesting considerations in this problem opening to our eyes policies to which we have as a people given little thought. We may begin with a simple illustration taken from the common history of many a pioneed family of our own "West." He who "blazed the pathway" had always in mind the possession of ample lands for his children and his children's children. He entered what he could—bought where he desired. His ambition was ample acreage for his sons to farm—they to reap the added values of Advance.

Alaska is an inhospitable clime—or so we who live in a temperate zone regard it. Yet in this land of ice and snow and storm there are abundant agricultural possibilities. When the growing season comes, in the great river valleys, it comes with a rush. The snows melt rapidly, the streams swell to the sea, and a luxuriant vegetation springs quickly to life. Short is the season, but prolific. Its sustaining power has never been tested. The evident need of the country is, first, population; second, a larger degree of local self-government, more free from bureaucratic rule; third, assurance that those who isk life and capital to build up the industries of the region shall have ample protection to enterprise and property. The development of the territory will, under proper rule, most likely be slow, but it may be made sure under liberal laws made by those who live under them. There is no very intricate problem—and there need be no wasteful haste.

There is already talk of the machinations of monopolists. But we need not fear that those who venture this far clime can long burden its inhabitants, while the people are free and competition open. Capital that does engage in development under free competition must be assured of liberty to earn unusual profits. This done the population can take care of itself. President Harding admits his initial opposition to the railroad. But now that it is builded, and at a great cost, it must be made to serve its purpose, or so he seems already to suggest. The road is like any other—it must have a constancy of traffic—therefore, a resident population engaged in all the industries afforded and one, as far as may be, agriculturally self-supporting. We may not have the people willing to go there in large numbers—but under favoring land grants to settlers, a citizenry may be constituted, if only they shall be cared for as pioneers worthy of recognition and promised a Government, a law, and a liberty, that will descend from father to son.

The settlement of the territory is not a pressing problem, but what is done now should be done wisely. With the crowding of the United States it will in time afford a place for overflow. If linked to the parent country by freedom, interest, commercial ties, and financial relationships, it may become a magnificent colonial empire—not in the common use of the term, but in that condition and circumstance admissible under our form of government. Gone, perhaps, are the days when gold was found at the grass roots—yet, we suspect, that new discoveries of free gold will continue to be made. The great interior mother lode has never been found. That awaits enterprise and capital. Other metals are found—coal there is in great beds; the fisheries properly cared for, are exhaustless; agriculture, judging by Finland on the upper rim of Russia, will encourage a hardy population, in times to come, patriotic to the core.

We should be loth to see the Government engage directly in the building up of the territory. It is not a question of grants, franchises, subsidies, quasi-partnerships in business enterprises and commerce. Paternalism ceases, or should, when the people who go there are protected in equal opportunities and private property as at home. Just land and mining laws and freedom to competitive capital should be provided. Those who dare much should win much. And we feel that the President will offer wise and salutary suggestions. We *have* Alaska—whether the original acquisition admits of Statehood or not, and the problem of proper encouragement to its proper development is increasingly important. Let it not become a political football, rather one of looking forward to a future when wise

ministration will make it a land of promise to the
as and daughters willing to go to the outposts that
ose who come after them may have homes and hap-
ness made better and freer by courage, toil and
crifice.

Co-Operation Through Combination—Common Aim and Mutual Service the Test.

All the rivers run down to one sea; and the sea to
mountain returns in the mist and the cloud. All
ture gathers to scatter—and scatters but to
ther. The taproot nourishes the leaf; the leaf
urishes the root. The flower, hid in the tiny seed,
s its destiny in the air and knows the way. The
e of the physical earth is lost in death that it may
e again. Reproduction is the law. The eternal
und continues in all things.

May we learn from this lesson in nature some guid-
ce for our economic-social life? We have been
ught by certain political theorists to beware of
ombinations—as if the undying round of human
tivities could be throttled by these associations.
e have even gone so far as to legislate against
ombinations in restraint of trade" only to find
at we must permit them as natural instruments of
e greater good. We have found through expe-
nce that the individual, and individual owner-
ip, are preserved by the co-operation of com-
nation.

In a rather startling phrase, D. R. Crissinger, Gov-
nor of the Federal Reserve Board, in a recent ad-
ess, said: "The man who first conceived the idea
mobilizing the credits, the liquid resources and
orking assets of a community, through the func-
oning of a bank, took the longest step toward de-
loping a working philosophy and procedure in so-
alism that has ever been taken." Mr. Eugene
eyer, Jr., Managing Director of the War Finance
rporation, returning from Europe, where he in-
stigated "conditions in the wheat trade," said: "I
n more convinced than ever of the soundness and
onomic usefulness of the co-operative marketing
sociations of agricultural producers not only in
e interest of the farmer, but of business as a
hole." A financial writer finds that the trend is
ward big business enterprises. The railroads, we
ow, are looking forward to the formation of "sys-
ms," whether natural or enforced remains to be
termined. There is a dream of unifying electric
wer throughout the country.

Let us not at this time consider the question of
onopoly; that has its own cause and sequence.
ffice it to say that there is the highest form of co-
eration in the combination of like units when such
mbination preserves individual ownership and re-
lts in greater service to the greater number of in-
viduals, provided only that the association follows
tural laws and is not an artificial creation of
vernment. Mr. Meyer illustrates this by his com-
ent on the Wholesale Co-operative Society of Great
itain at Manchester and London—a consuming
-operative. His object was to ascertain how pro-
cing co-operatives in this country could deal with
nsuming co-operatives there to the benefit of our
riculture and he points out that: "The marketing
ethods in different commodities must be consid-
ed carefully and a distinction must be drawn be-
een the gradual marketing of a commodity like
tton or tobacco, in which American production is
edominant in the world's supply, and a commodity
such as wheat, which is produced in many different countries. The great point of difference lies in the fact that wheat is coming to market more or less all the year round, not only from North America, but also from India, Australia and Argentina." The disclosure here is that a co-operative marketing association seeking to reach world markets by gradually feeding out a surplus product to meet a demand is a sound proposition, is a constructive enterprise, compared with a mere combination for the purpose of arbitrary holding to create price.

Civilization, so termed, with us, is the co operative-combination-result of one hundred millions plus, of individuals, each pursuing his own task in his own way. This composite element exists in all combinations that are the result of economic laws. It is the unity that comes through diversity; it is confirmation of the fable of the bundle of faggots that cannot be broken. We have, then, by the device, which we now universally accept, of the corporation, a co-operative combination of great strength without the sacrifice of independence. But we must go behind the mere device to find the really energizing law. Chain stores, each with a multiplicity of articles of small cost, might seem to be combinations that defy analysis—but they are mere combinations for *collection and distribution;* and the law of their being is the co-operation of filling general wants—the larger and more diverse their supplies, the nearer they come to satisfying the public. But in production you cannot supply steel and hardware with butter and cheese in the same factory. The ore of many widely separated mines fuses into ingots that easily are transformed into rails and structural steel. The natural law of attraction is complied with. The dairies upon many farms pour their products into the moulds for butter and cheese. Now, if we keep this law of natural attraction in mind when we come to the creation of artificial co-operative combinations we must discover that labor unions which use coercion and employ politics are really going contrary to their own interests, since they introduce elements of repulsion rather than attraction. In the same way there can be no true co-operative combination between farmers and workingmen formed into a political party.

The co-operative combination which will stand is therefore the one that has strength, inherent unity, to serve. Farmers may join together into marketing associations only when they seek the same markets by the same means, holding fast to the law of largest individual production to which they add the most efficient distribution, the distribution being effective only when it facilitates the natural flow of products to the natural consumer. The workingmen may rightly and effectively combine when they seek to give the greatest service to those who need it most—thus forming a natural basis for the highest wages. All else is artificial, coercive, and contrary to the general good. We have two eventualities to fear: too limited ownership operating against the natural law (monopoly); too diffuse ownership operating without responsibility (the State). The one tends to destroy itself; the other to perpetuate a tyranny more direful than a temporary so-called "restraint of trade." A wider distribution of stocks and bonds bespeaks a participation in management through co-operative ownership that will give us combinations adequate to service, devoid of monopoly, retaining responsibility of ownership.

Fraudulent Dealing and the Stock Exchange.

A vigorous effort by the Postal Department and the Department of Justice against misuse of the mails is reported from Washington; the bucket-shop men, the swindlers on oil and real estate, and the other schemers (including such bold operators as one who obtained cash orders for aristocratic dogs through the mails and filled his orders with any mongrels he could catch up) are now, we are told, to be put under ban. Already, it is said, the number of cases handled has doubled in the last fiscal year, and the country is to be cleaned up, so far as energy can accomplish that. This is encouraging, for while it will never be possible to wholly safeguard persons whose eagerness for quick riches makes their credulity increase in proportion to the monstrosity of the lies and lures offered them, it is the clear duty and interest of society to do the utmost to repress fraudulent operations.

Perhaps few will be surprised to learn that Mr. Untermyer offers his services in drafting a bill, to be added to the radical mass which will surely be dumped into the Congressional mill next year, "for regulating stock exchanges and outlawing bucket shops." He expects, he says, to accomplish three things: to "apply in a general way the British system of publicity to all promotions of new securities by requiring the utmost publicity of all the facts"; second, that nobody should be allowed to deal in securities in inter-State commerce, whether bought and sold on stock exchanges or not, until he has obtained a license from either Federal or State authority, this involving "some such sort of inspection as is now required of banks." The chief purpose of this licensing would be, in his expectation, to enable prosecuting officers to secure access to the books of bankrupt brokers, so as to make criminal prosecutions as swift and sure as now in the case of guilty officers of national banks; he thinks that "the regulation of stock exchanges, involving their taking out licenses, will subject their operations to public scrutiny and go far to do away with many of the existing evils."

Mr. Untermyer has earned a reputation as an able lawyer and an especially keen cross-examiner, and there is no reason for questioning his sincerity; but he has the defect of seeking to go too far and of not always being careful enough in his criticisms and accusations. He now charges the Stock Exchange with actively seeking to pluck motes from the eyes of other exchanges while neglecting the beams in its own; a substantial part of recent fraudulent failures, he asserts, has been of "members of their own Exchange, whom it has apparently not tried to reform"; he calls the Curb "a mere creature" of the main Exchange, and declares that the Consolidated could never have existed without the co-operation of the great Exchange, and he accuses that Exchange and private bankers of beating his regulatory bill in the Assembly at Albany. He also brings in once more his assertion that proper regulation of fire and casualty insurance companies could save 400 millions a year to business men.

Mr. Untermyer is a good hater. If one specific charge he makes (that the Exchange does not attempt to prevent its members from improperly hypothecating their customers' securities) were entirely true, it would be matter for reprobation, but it cannot be true. As to the control of its members by the Exchange, Mr. Untermyer has more than once denounced the "tyranny" of that body and he now avers that "there is no power in the world so despotic and so all-embracing as that possessed by the New York Stock Exchange not only over its own members but over the entire security business of the country." If this is true entirely, or true in any large measure, to ask aid of any legislative body is superfluous and foolish; granting this "despotic" power, the only need remaining is that public opinion shall insist upon its strict exercise. But, over and over, it must be pointed out that, because confidence is the foundation and any weakening of confidence undermines all business, all members of the Stock Exchange and all men connected with the financial institutions and life of much misunderstood and maligned Wall Street have the keenest self-interest in business rectitude and business reputation. If we call financial business a "game" (as a concession to those who persist in regarding the Street as a mere gamblers' den) we should be honest enough to admit that the men there understand the game as no outsiders can understand it and have such a stake in its fairness as no outsiders can have. There is no more sense and justice in holding the Stock Exchange responsible for Fuller and McGee than there would be in holding the Chemical bank responsible for the sham "bank" of the Tisbo Brothers.

Governmental work, both State and Federal, is done so inefficiently and so extravagantly that only the most inexorable necessity can justify adding a single more function to either. That objection is enough to condemn Mr. Untermyer's regulative proposition, in which he proves anew his enmity to the Stock Exchange; but a further objection is that it would be futile and might be even hurtful, because the knowledge in advance attainable by some censor in Albany or Washington could not be equal to the knowledge and discriminating power possible to trained financiers here; furthermore (and liable to work mischief), when a concern had managed to get the license unworthily it would "travel" upon the official certificate. Publicity is certainly excellent; but a question lies open about its meaning as to a particular loan offering. The corporations which offer guaranteed mortgage loans can afford to stand responsible, because they have direct knowledge of the property; the investment dealer generally uses all available inquiry, for his own reputation, but he cannot absolutely warrant the future. All possible stretchings and applications of "publicity" cannot make sure that bankers who place loans can foresee the future or even know all of what might be called the "facts."

As for Mr. Untermyer's desire for swift and sure prosecutions—a desire shared by all good citizens—when he cites national banks he compares two subjects having little likeness to each other.

What is needed is more activity by prosecuting officers and any emendation of existing statutes which can tighten their grip. Only a few days ago, we are told, an injunction was obtained to halt the projected issue of several millions in alleged worthless bonds, and the Better Business Bureau has begun an attempt to block the operations of a concern which is offering or about to offer an oil stock, with the usual lure of 500% profit within 90 days. The parties are entitled to their day in court, but this procedure takes the right direction of giving them that before instead of after they have completed their

venture, and the step shows that effective means ist for nipping actually fraudulent schemes with- t the placing of additional laws upon the statute oks.

The Great Movement in Life Insurance.

The figures of life insurance business in the pres- t year, as reported to the U. S. Chamber of Com- erce by the Life Presidents' Association, deserve ore than the bare passing glance which they are kely to receive from the general reader, in the rush current and often more exciting news. The fig- es cover the transactions of 40 leading companies, id these 40 have in force 77% of all the "legal-re- rve" life insurance in the United States; the fra- rnals and many "assessment" associations which sue certificates that are too often mistaken for sub- antial insurance would add something to the aggre- ate, yet so little that they may be dismissed as neg- gible. In the first five months of 1923 the total ew insurance placed by the 40 companies—all paid or as to the first premium and not including re- ivals, increases, or additions by commuted "divi- ends"—was 3,194 millions, against 2,609 millions the like period of 1922, an increase of 22%; this otal for the five months also went 32 millions past he 3,162 millions written in the first *six* months of ast year.

The figures for June are now available, and they how for the half year a total net paid-for business of 3,922,361,890, against $3,162,363,450 in 1922 and 2,957,843,074 in 1921. The advance from month to nonth, in each of these three years, was not continu- us, there being several instances of a slight reces- ion; yet on taking each month separately an in- rease is found in 1922 over 1921 and in 1923 over 922. If this rate of growth is maintained, the 40 ompanies will write a little over 7¾ billions in 923; and if the companies outside the 40 make a like rogress the full total for 1923 will exceed eleven bil- ions, which will be one and a half billions more than vas written in 1920; the business done in the six nonths by the 40 companies was also 444 millions nore than they wrote in the complete year 1918. Twenty years ago, moreover, the total in force in the United States was only ten and a half billions. The new business of the 40 in the six months divides thus:

	1922.	1923.	*Increase.*	*Ratio of Increase.*
rdinary	$2,363,237,769	$2,880,376,128	$517,138,359	21.88
dustrial	711,764,497	883,489,522	171,725,025	24.13
roup	87,361,184	158,496,240	71,135,056	81.43
Total	$3,162,363,450	$3,922,361,880	$759,998,430	24.03

By Ordinary is meant insurance (all forms of pol- cy) with premiums payable not oftener than quar- erly; Industrial is written for comparatively small ums, collects its premiums monthly or weekly, and covers the entirely family"; Group writes collec- ively, so to speak, without individual medical ex- mination. The growth of each of these three classes s interesting, but the most marked and perhaps most ignificant advance is in the progress of Group—sig- ificant because this is the latest form and that hich tends to bring the counting room and the in- ustrial plant closer together, thus counteracting e separative influences of labor unions. In some ases the insurance is wholly paid for by the em- loyer; in probably the majority of cases it is either aid for wholly by the employee or jointly by both; ut in any case its tendency is to promote thrift and raise the morale of the force and lessen the prob- bility of differences. This form of insurance, dis- tinctly modern, is one of the hopeful signs for a per- manent industrial peace.

Many causes have contributed to this prodigious development. The old discrimination against wo- men is gone; they are now not merely subjects but agents. The forms of policy have been amplified in number and greatly increased in flexibility and ser- vice, the best of the modern improvements being the "income" form, which does not even make the pay- ment of a lump sum optional but contracts for a def- inite regular annuity, preferably monthly, during the life of the beneficiary or for 20 years certain; this form shields (as far as possible) the inexperi- enced recipient of insurance money from the wiles of the needy borrower and the fake investment oper- ator. The "corporation" form also guards a business against the possible loss or the probable embarrass- ment caused by the death of some essential officer. Another application protects estates against the im- perative call for inheritance taxes forthwith, the tax-gatherer taking little concern whether the estate may suffer damage by being forced to raise cash speedily. The list of services is long, and it is within bounds to say that no business is so thriving, no fam- ily so well safeguarded, and no estate so large, that insurance cannot serve and protect. The institution has "delivered itself," and is now in such recognition that the lack of insurance is a reflection upon one's credit; the banks have come to so regard it, and a recent illustration is the issue of a special handbook by one of the oldest of our city banks, lauding and urging it as one of the greatest of American institu- tions; this little pamphlet calls the holders of life insurance policies "the greatest family in the world." At least, there is some comfort in the evidence these huge figures give that we Americans are saving at an increased rate, as well as spending. We have been and we are still the least thrifty among all nations which are called civilized, but the war did teach us something; and although we still throw broadcast our substance by needless fires, by industrial quar- rels, by Governmental wastes, and by destructive taxation, there is some consolation in knowing that we are casting an anchor to windward by this surest of all means of provision.

Open Shop and the Right to Organize.

It is reported from Chicago that Attorney-General Daugherty announced, just before departing to join the President's party at San Francisco, that he in- tends or contemplates a criminal procedure against certain dealers there in building materials, to pro- tect the right of building workers to organize, the specific charge being that certain dealers and trade associations are conspiring against labor unions by refusing to supply materials to contractors who em- ploy union labor. If dealers and others are engaged in any such practice (and this is not the first alleged case of the kind) it is neither justice nor good busi- ness policy; it cannot, however, be deemed worse than for labor unions to boycott by refusing to work with a non-union man or to allow any goods to be moved—fresh fish from New England, for example —which had been tainted by contact with some non- union labor or with labor that had received such taint by such contact. Human nature is tempted to retort under provocation, and to give boycott back for boycott is to be expected, yet a number of wrongs do not make one right, although they may produce the confirmation of several rights.

The mouth of a gun looks differently, according as it is viewed from the muzzle or the breech, and organized labor has no trouble in seeing the wickedness of a boycott from the muzzle end. Mr. Daugherty is right in morals at least in saying that "a boycott against labor is as indefensible as a boycott against industry"; it is, and the incidents at Herrin and elsewhere prove it such. He sees a bad industrial situation in San Francisco because of the long conflict between building workers and the unnamed forces "which seem bent upon their destruction"; certainly, and there was a bad situation in Los Angeles when a newspaper office was dynamited and some workers whose union cards were unsatisfactory perished. Said Mr. Daugherty:

"The right of workers to organize into trade unions for lawful purposes is as fundamental in America as the right to vote, and equally supported in law; any attempt to infringe upon it is illegal. I shall confer with agents of the Department on the Coast, and will be prepared to go into court to defend the view I have expressed."

Beyond question. The right to organize may even be counted as coming under the right of peaceful assemblage affirmed in the first amendment of the Constitution; it is under the common law, and Sec. 6 of the Clayton law expressly recognizes non-capitalized associations for mutual help and not for profit, and exempts such from the laws against trusts; but the exemption covers only "lawfully carrying out the legitimate objects thereof." Mr. Daugherty's celebrated injunction of last year followed this (notwithstanding Mr. Gompers's inevitable disapproval) and was not directed against any peaceful and lawful conduct.

It may be said again that there probably are some business men whose experience with labor unionism has made them resolve to have nothing more to do with it; with such men the open shop is what union leaders persistently assert it means in all cases: a shop open only to non-unionists. This position is a natural rebound from union violence, yet it is not good business policy, and those who take it are negligibly few in comparison with those in the genuine open-shop movement; yet, when we attempt to dispute a man's legal right to make his own conditions of hiring, or, on the other hand, his own conditions of customers and selling, we enter debatable ground which has long been fought over. Speaking generally, a man may do what he wills with his own property, or his own money; it is only when he seeks to use it for unlawful ends or to join in conspiracies that the right to select one's customers for either selling or buying encounters limitations. One who chooses to dislike a certain store may lawfully refuse to patronize that store; but when he seeks to form a combination to that end he oversteps the lines. There was an old statute called the Sherman Act, enacted back in the last century and sometimes mentioned, which quite broadly banned every "contract" and "combination" in restraint of trade, was there not? Has it been repealed, or just been forgotten?

No, the open shop is spreading; how can it be otherwise when the labor unions are working at their worst to push it along? A recent inquiry by the "Herald" finds it gaining in Rhode Island, in Philadelphia, in Buffalo, in Newark, in Richmond, in Birmingham, in Nashville, in Detroit, in Indianapolis, in Los Angeles, in Seattle, in Louisville, in St. Louis, and in Cincinnati. Moreover, the "Herald" figures that of the more than 41 million persons in gainful occupations in the United States not more than 16 millions "are possible union members," and that an estimate of four millions for the total "card" membership in the country is not far amiss; so that, at the most, unionism controls only one-tenth of the gainfully employed and only one-fourth of all who may be deemed open to unionization. While union membership has increased much faster than population in the last 40 years, the open shop is its most determined opponent and its continued momentum should convince labor leaders that "here is a force capable of ready expansion when employers have public opinion behind them; every unfair demand and every unjustified strike by organized labor puts renewed life into the open-shop movement." This must be so; in the nature of things it could not be otherwise.

The New Capital Flotations in June and the Half Year to June 30.

Notwithstanding continued depression on the Stock Exchange, new security offerings in this country during June were of large proportions, in sharp contrast with the offerings the previous month, which were comparatively light. Our compilations, as usual, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand aggregate for June is $536,577,225 against only $312,635,831 for May. This compares with $458,133,469 for April, $392,262,540 for March, $380,187,119 for February and with no less than $879,268,265 for January, the latter having, however, as previously explained, been swollen to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added $150,000,000 to the total and Armour & Co. $110,000,000, with the result that January broke all records for new capital flotations in the United States, the highest previous amount for any month of any year having been $655,817,946 for April 1922.

New financing was larger in June than in May in practically every leading group of security issues. In the first place bond disposals by States and municipalities, which had been running relatively light, were raised to unusual dimensions by the floating of a few loans of exceptional size. The State of Kansas marketed $25,000,000 4½s and the State of Iowa sold $22,000,000 of 4¼s and 4½s, the loans in the case of both States being for the purpose of paying soldier bonuses to war veterans. Then the Moffat Tunnel Improvement District of Colorado disposed of $6,720,000 5½s, the Chicago Sanitary District $5,000,000 4s (on a basis of 4.44%), and the State of New Jersey $5,000,000 of 4¼% road and bridge bonds. This gives a total for these five items alone of $63,720,000. As a result, the grand aggregate of the municipal issues for June stands at $156,366,800, against $92,793,706 for May, and the total is larger even than for the corresponding month last year which has not often been the case of late.

In the second place the total of the farm loan issues was large by reason of the offering of $45,000,000 new Federal Land Bank bonds. Finally, nearly all classes of corporate flotations were larger than for some months past. The result altogether is that the grand total of new financing for the month comes very near the exceptionally heavy total for June last year, when conditions for the floating of new obligations were very much more favorable than they have been more recently in 1923, the comparison being between $536,577,225 for June 1923 and $555,445,510 for June 1922.

Making a detailed analysis of the *corporate* offerings in June we find that industrial financing accounted for almost 60% of the month's total. Such issues amounted to $163,416,625, as compared with only $76,395,175 in May. Public utilities also showed a substantial increase in volume, the

June total being $110,406,300, as against $78,384,950 for May. Railroad offerings fell off decidedly, the total of only $14,532,500 for June comparing with $46,927,000 for May. As stated above, all corporate issues totaled $288,355,425, and it is a fact of interest that 80% of this, or $238,217,200, represented long term issues, while short term issues aggregated $24,711,000 and stocks $25,427,225. The portion of corporate flotations used for refunding purposes in June totaled $73,754,429 and examination shows that $56,138,250 of this was to refund existing long term issues with new long term issues, $15,641,179 existing short term issues with new long term issues, $1,600,000 existing preferred stock issues with new long term issues, a $150,000 existing short term issue with a new short term issue, $125,000 existing long term issue with a new preferred stock issue and $100,000 existing common stock with a new preferred stock issue.

The most noteworthy new flotation of any kind was the $25,000,000 Austrian Loan 7s, due 1943, offered at 90, yielding about 8%, by a nation-wide syndicate headed by J. P. Morgan & Co. Subscription books to this issue were closed 15 minutes after their opening, with subscriptions reported as between $100,000,000 and $125,000,000. The bonds offered here were part of a total loan of about $126,000,000 brought out in this country and abroad, in furtherance of the plans for the financial rehabilitation of Austria. An issue of $2,000,000 State of Ceara, Brazil, 25-year external 8% gold bonds, due 1943, was offered at 99½, yielding about 8%.

Farm loan issues, as already stated, were unusually heavy, no less than 15 separate issues, aggregating $61,700,000, being offered at prices yielding from 4.45% to 4.68%. The largest issue of this character was $45,000,000 Federal Land Bank 4½s, due 1953, optional 1933, offered at 100¼, yielding about 4.45%.

The largest corporate offering during June occurred in the public utility group and consisted of $50,000,000 Illinois Bell Telephone Co. 1st & ref. mtge. 5s "A," due 1956, offered at 95¼, to yield about 5.30%. This was the only really important piece of financing accomplished by utilities in June. The offering of $9,930,000 Chicago & North Western Ry. Equip. Trust 5s, due 1924-38, on a 5.25% basis comprised the largest railroad issue of the month.

Industrial flotations of importance included the following: $25,000,000 Standard Oil Co. (of California) 5s, 1924-33, sold to yield from 5% to 5.14%; $25,000,000 Sinclair Consolidated Oil Corp. 1st lien & coll. 6½s "B," 1938, offered at 94, yielding about 7.15%; $12,000,000 Pure Oil Co. 10-year 6½s "A," 1933, offered at 99, yielding about 6.60%; $8,000,000 Wheeling Steel Corp. 3-year secured convertible 6s, 1926, placed at par, and $7,500,000 Long Bell Lumber Co. 1st mtge. 6s "B," 1943, offered at 94, yielding 6.50%.

For the half year to June 30 the new capital issues are of imposing proportions, reaching close to three billion dollars, or in exact figures $2,961,773,388. But in the first half of last year the total went away above the three billion mark, being then $3,190,713,787. That this year's financing for the six months should fall below that for the corresponding six months of 1922 may come as a surprise to some, but the fact is that while in January the new loan appeals to the market broke all monthly records by a wide margin, for the reasons stated in the opening paragraph of this article, and the amount of the new offerings was again quite large in June, in the intervening months the new flotations were on a much more moderate scale. As a matter of fact, the grand total for the half year would have run above that for the half year in 1922 except for a falling off in the bond disposals by States and municipalities which, notwithstanding the upward leap in June, reached only $571,803,563 in six months this year, against $655,086,150 in the same six months of 1922 (the offerings here by Canada and its provinces and municipalities also falling off, and being only $39,408,000, against $166,106,650), and except also for a sharp reduction in the offerings in this country of foreign Government issues. The Ruhr situation was obviously distinctly adverse to the bringing out of European issues, and hence it is not surprising to find that the foreign Government loans placed in the United States foot up only $106,500,000 for 1923, as against $347,605,000 for the first six months of 1922 and that the issues by foreign corporations placed here were but $24,100,000, against $81,695,000 of this class of foreign issues marketed in the United States in the six months of last year.

The notable feature of the new financing for the first six months of the current year is the many exceptionally large issues that were brought out during this period. Corporation issues of unusual size, in addition to those for June referred to above, included the following: $100,000,000 Anaconda Copper Co. 1st cons. mtge. 6s "A," 1953, offered at 96½, to yield 6.25%; $50,000,000 of the same company's 15-year conv. deb. 7s, offered at par; $60,000,000 Armour & Co. (of Del.) 7% guar. pref. stock, offered at 99, yielding 7.07%; $50,000,000 of Armour & Co. (of Del.) 1st mtge. guar. 5½s "A," 1943, offered at 96, yielding 5.85%; $35,000,000 Bell Telephone Co. of Pa. 1st & ref. mtge. 5s, 1948, offered at 98½, yielding 5.10%; $22,000,000 Spring Valley Water Co. 1st mtge. 5s, 1953, placed at 98½, yielding 5.12%; $17,500,000 Laclede Gas Light Co. 1st mtge. coll. & ref. 5½s, 1953, offered at 96.45, yielding 5.75%; $13,875,000 Balto. & Ohio RR. Equip. 5s, 1924-38, offered on a 5.25% basis. The foregoing were all offered in January, with the result that that month, as already stated, broke all records for new capital flotations in the United States. In February the following were offered: $20,000,000 Sinclair Crude Oil Purchasing Co. 3-year 6% notes at 99, yielding 6⅜%, and $15,000,000 Brooklyn Edison Co. capital stock, which was sold to stockholders at par, $100. In March the largest issues offered were: $31,500,000 Pennsylvania RR. gen. equip. 5s, 1924-38, at prices to yield 5.08; $19,900,000 Oriental Development Co., Ltd., 6% deb., 1953, offered at 92, yielding 6.62%, and $15,000,000 Duquesne Light Co. 1st 7% cum., class A pref., sold at 103, yielding 6.80%. In April the following were offered: $30,000,000 Illinois Power & Light Corp. 1st & ref. mtge. 6s, 1953, offered at 98½, yielding 6.10%; $25,598,400 par value capital stock of Standard Oil Co. of California, sold to stockholders at par ($25); $14,962,530 par value common stock of Westinghouse Electric & Mfg. Co. (par $50), taken by stockholders at $53 a share; $14,003,000 Equip. Trust 5s, due 1928-38, of Illinois Central RR., sold to yield 5.20%, and $14,000,000 Public Service Electric Power Co. 1st mtge. 6s, 1948, placed at 97½, yielding 6.20%. Only one issue of exceptional size was sold in May, namely $13,500,000 Chicago Milwaukee & St. Paul Ry. equip. trust 5½s, 1924-38, sold to yield 5.75%. The more important offerings for June have already been enumerated above.

Foreign Government loans floated here since January 1, in addition to those for June, were as follows: $50,000,000 Cuba 5½s, 1953, offered in January at 99¼, to yield 5.55%; $25,000,000 Dutch East Indies, 5½s, 1953, offered in February at 88, yielding 6.40%; $4,500,000 Panama 5½s, 1953, offered in May at 97½, yielding about 5.65%.

In adition to the $45,000,000 Federal Land Bank issue sold in June, an issue of $75,000,000 Federal Land Bank 4½s, 1933-43, was offered in January at 101, yielding 4⅜%, and again in April a $75,000,000 issue of 4½s, due 1933-53, was offered at 100½, yielding 4.45%.

The following is a complete summary of the new financing—corporate, foreign Government and municipal, and Farm Loan issues—for June and the six months ending with June, of the current year. We desire to point out that we now further subdivide the figures, showing in the case of the corporate offerings both the long term and the short term issues for the bonds, and separating the common from the preferred shares for the stocks.

SUMMARY OF CORPORATE FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
1923.	$	$	$
JUNE—			
Corporate—Long term bonds and notes	160,637,771	73,379,429	234,017,200
Short term	24,561,000	150,000	24,711,000
Preferred stocks	14,067,500	225,000	14,292,500
Common stocks	11,134,725	-------	11,134,725
Foreign	4,200,000	-------	4,200,000
Total	214,600,996	73,754,429	288,355,425
Foreign government	27,000,000	-------	27,000,000
Farm Loan issues	61,700,000	-------	61,700,000
War Finance Corporation	-------	-------	-------
Municipal issues by U. S. municipalities	153,655,700	2,711,100	156,366,800
By Can. Govt. & municipalities in U.S.	3,155,000	-------	3,155,000
By United States Possessions	-------	-------	-------
Grand total	460,111,696	76,465,529	536,577,225
6 MONTHS ENDED JUNE 30—			
Corporate—Long term bonds and notes	1,024,590,157	314,938,643	1,339,528,800
Short term	114,789,200	18,616,800	133,406,000
Preferred stocks	191,634,547	67,609,830	259,244,377
Common stocks	190,684,888	3,266,760	193,951,648
Foreign	24,100,000	-------	24,100,000
Total	1,545,798,792	404,432,033	1,950,230,825
Foreign government	100,500,000	6,000,000	106,500,000
Farm Loan issues	238,418,000	55,032,000	293,450,000
War Finance Corporation	-------	-------	-------
Municipal issues by U. S. municipalities	562,218,715	9,584,848	571,803,563
By Can. Govt. & municipalities in U.S.	25,308,000	14,100,000	39,408,000
By United States Possessions	381,000	-------	381,000
Grand total	2,472,624,507	489,148,881	2,961,773,388

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1923 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JUNE FOR FIVE YEARS.

MONTH OF JUNE.	1923.			1922.			1921.			1920.			1919.		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-term bonds and notes	160,637,771	73,379,429	234,017,200	196,480,100	51,233,000	247,713,100	46,052,700	24,866,000	70,918,700	99,826,000	11,466,000	111,292,000	44,917,500	37,548,500	82,466,000
Short term	24,561,000	150,000	24,711,000	4,040,000	5,000,000	9,040,000	14,077,000	2,423,000	16,500,000	15,393,500	2,050,000	17,443,500	52,436,000	8,979,000	61,415,000
Preferred stocks	11,067,500	225,000	11,292,500	43,025,000	4,900,000	47,925,000	800,000		800,000	35,577,670	81,600	35,659,270	73,114,950	6,350,000	79,464,200
Common stocks	11,134,725		11,134,725	14,320,125	643,000	14,963,125				108,887,402	5,044,250	113,931,652	94,186,900		94,186,900
Foreign	4,200,000		4,200,000	10,860,000		10,860,000									
Total	211,600,996	73,754,429	285,355,425	268,725,225	61,776,000	330,501,225	60,929,700	27,289,000	88,218,700	259,684,572	18,641,850	278,326,422	264,654,600	52,877,500	317,532,100
Foreign Government	27,000,000		27,000,000	91,325,000	5,000,000	96,325,000	2,500,000		2,500,000	50,000,000		50,000,000	25,000,000		25,000,000
Farm Loan issues	61,700,000		61,700,000	1,500,000		1,500,000							64,500,000		64,500,000
War Finance Corporation															
Municipal	153,655,700	2,711,100	156,366,800	117,617,283	1,352,002	118,969,285	110,632,059	141,455	110,773,514	14,861,920	251,100	15,113,020	98,341,061	2,047,100	100,378,161
Canadian	3,155,000		3,155,000	450,000		450,000	4,002,000		4,002,000	1,500,000		1,500,000	1,500,000		1,500,000
U. S. Possessions				4,700,000		4,700,000	180,000		180,000						
Grand total	459,111,696	76,465,529	536,577,225	487,317,508	68,128,002	555,445,510	178,243,759	27,430,455	205,674,214	356,046,492	18,892,950	374,939,442	453,985,661	54,924,600	508,910,561

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JUNE FOR FIVE YEARS.

MONTH OF JUNE.	1923.			1922.			1921.			1920.			1919.		
	New Capital	*Refunding*	*Total*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total*	*New Capital*	*Refunding*	*Total*
Long Term Bonds & Notes	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	14,045,000		14,045,000	61,511,400	750,000	65,261,400	8,000,000	6,987,000	14,987,000	61,324,500		61,324,500	13,036,000	26,000,000	39,036,000
Public utilities	44,934,771	42,422,429	87,357,200	52,510,000	17,459,000	69,969,000	8,180,000	70,000	8,250,000	11,540,000	960,000	12,500,000	4,456,000	8,394,000	12,850,000
Iron, steel, coal, copper, &c	11,100,000		11,100,000	10,460,000		10,460,000									
Equipment manufacturers	800,000		800,000												
Motors and accessories				3,150,000		3,150,000									
Other industrial & manufacturing	15,865,000	4,600,000	20,465,000	10,326,000	8,074,000	18,400,000	10,928,700	6,443,000	17,371,700	600,000		600,000	1,590,000		1,590,000
Oil	37,000,000	25,000,000	62,000,000		15,000,000	15,000,000	3,000,000		3,000,000	11,420,000	3,000,000	14,420,000	1,100,000	1,950,000	3,050,000
Land, buildings, &c	22,825,000	1,250,000	24,075,000	37,502,000	8,250,000	45,752,000	2,660,000		2,660,000	600,000		600,000	3,000,000		3,000,000
Rubber				2,600,000	200,000	2,800,000				1,547,500		1,547,500	4,000,000		4,000,000
Shipping	1,643,000	107,000	1,750,000		1,500,000	1,500,000	350,000	2,950,000	3,300,000						
Miscellaneous	16,625,000		16,625,000	26,280,700		26,280,700	12,934,000	8,416,000	21,350,000	12,794,000	7,506,000	20,300,000	11,825,500	1,294,500	16,030,000
Total	164,837,771	73,379,429	238,217,200	207,340,100	51,233,000	258,573,100	46,052,700	24,866,000	70,918,700	99,826,000	11,466,000	111,292,000	44,917,500	37,548,500	82,466,000
Short Term Bonds & Notes															
Railroads	487,500		487,500		3,000,000	3,000,000	3,000,000		3,000,000						
Public utilities	8,700,000		8,700,000	3,150,000	2,000,000	5,150,000	577,000	2,423,000	3,000,000	2,317,500	2,050,000	1,367,500	5,750,000	8,529,000	14,279,000
Iron, steel, coal, copper, &c	8,850,000		8,850,000				4,000,000		4,000,000				400,000		400,000
Equipment manufacturers										2,500,000		2,500,000			
Motors and accessories	450,000	150,000	600,000												
Other industrial & manufacturing							3,000,000		3,000,000	2,500,000		2,500,000			
Oil	4,993,000		4,993,000	400,000		400,000	3,500,000		3,500,000	7,321,000		7,321,000	43,000,000		43,000,000
Land, buildings, &c	1,080,500		1,080,500	400,000		400,000				155,000		155,000	186,000		186,000
Rubber															
Shipping				90,000		90,000				600,000		600,000			
Miscellaneous													3,100,000	450,000	3,550,000
Total	24,561,000	150,000	24,711,000	4,040,000	5,000,000	9,040,000	14,077,000	2,423,000	16,500,000	15,393,500	2,050,000	17,443,500	52,436,000	8,979,000	61,415,000
Stocks															
Railroads															
Public utilities	14,349,100		14,349,100	39,369,500	643,000	40,012,500				2,032,650	5,044,250	7,076,900	1,215,000		1,215,000
Iron, steel, coal, copper, &c	1,650,000		1,650,000	5,000,000		5,000,000				945,000		945,000	14,000,000		14,000,000
Equipment manufacturers															
Motors and accessories				825,000		825,000				40,497,120		40,497,120	6,500,000	5,000,000	11,500,000
Other industrial & manufacturing	4,703,125	125,000	4,828,125	11,150,625	4,900,000	16,050,625	300,000		300,000	38,620,170	81,600	38,701,770	30,844,200		30,844,200
Oil				1,000,000		1,000,000				12,797,082		12,797,082	49,237,500		49,237,500
Land, buildings, &c										750,000		750,000			
Rubber										30,638,600		30,638,600	17,750,000		17,750,000
Shipping										2,500,000		2,500,000			
Miscellaneous	4,500,000	100,000	4,600,000				500,000		500,000	15,684,450		15,684,450	11,754,100	1,350,000	46,104,400
Total	25,202,225	225,000	25,427,225	57,345,125	5,543,000	62,888,125	800,000		800,000	144,465,072	5,125,850	149,590,922	167,301,100	6,350,000	173,651,100
Total															
Railroads	14,532,500		14,532,500	64,511,400	3,750,000	68,261,400	11,000,000	6,987,000	17,987,000	61,324,500		61,324,500	13,036,000	26,000,000	39,036,000
Public utilities	67,983,871	42,422,429	110,406,300	95,029,500	20,102,000	115,131,500	8,757,000	2,493,000	11,250,000	15,890,150	8,051,250	23,941,400	14,421,000	16,923,000	31,344,000
Iron, steel, coal, copper, &c	21,600,000		21,600,000	15,460,000		15,460,000	4,000,000		4,000,000	945,000		945,000	14,400,000		14,400,000
Equipment manufacturers	800,000		800,000							2,500,000		2,500,000			
Motors and accessories	450,000	150,000	600,000	3,975,000		3,975,000				41,097,120		41,097,120	8,000,000	5,000,000	13,000,000
Other industrial & manufacturing	20,568,125	4,725,000	25,293,125	21,476,625	12,974,000	34,450,625	14,228,700	6,443,000	20,671,700	52,540,170	3,081,600	55,621,770	34,944,200	1,950,000	36,894,200
Oil	41,993,000	25,000,000	66,993,000	1,400,000	15,000,000	16,400,000	6,500,000		6,500,000	20,718,082		20,718,082	95,237,500		95,237,500
Land, buildings, &c	23,905,500	1,250,000	25,155,500	37,902,000	8,250,000	46,152,000	2,660,000		2,660,000	2,452,500		2,452,500	4,186,000		4,186,000
Rubber				2,600,000	200,000	2,800,000				30,638,600		30,638,600	17,750,000		17,750,000
Shipping	1,643,000	107,000	1,750,000	90,000	1,500,000	1,590,000	350,000	2,950,000	3,300,000	3,100,000		3,100,000			
Miscellaneous	21,125,000	100,000	21,225,000	26,280,700		26,280,700	13,434,000	8,416,000	21,850,000	28,478,450	7,506,000	35,984,450	62,679,900	3,004,500	65,684,400
Total corporate securities	214,600,996	73,754,429	288,355,425	268,725,225	61,776,000	330,501,225	60,929,700	27,289,000	88,218,700	259,684,572	18,641,850	278,326,422	264,654,600	52,877,500	317,532,100

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.

SIX MONTHS ENDED JUNE 30.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-term bonds and notes	1,024,590,157	314,938,643	1,339,528,800	957,324,495	315,176,755	1,272,501,250	658,447,220	381,762,480	1,040,209,700	513,596,245	53,473,755	567,070,000	323,629,300	73,802,500	397,431,800
Short term	114,789,200	18,616,800	133,406,000	99,377,000	16,950,000	116,327,000	125,869,166	17,023,000	142,892,166	344,120,252	82,667,248	426,787,500	165,275,600	141,754,600	307,030,200
Preferred stocks	191,634,547	67,609,830	259,244,377	161,804,500	30,300,000	192,104,500	33,876,900	775,600	34,652,500	400,731,487	20,949,533	421,681,020	193,213,400	11,346,800	204,560,200
Common stocks	190,684,888	3,266,760	193,951,648	89,199,612	8,898,625	98,098,237	88,413,315	--------	88,413,315	416,327,584	14,110,750	430,438,334	203,131,763	3,993,000	207,124,763
Foreign	24,100,000	--------	24,100,000	80,445,000	1,250,000	81,695,000	15,150,000	--------	15,150,000	21,760,000	--------	21,760,000	--------	--------	--------
Total	1,545,798,792	404,432,033	1,950,230,825	1,388,150,607	372,575,380	1,760,725,987	921,756,601	399,561,080	1,321,317,681	1,696,535,568	171,201,286	1,867,736,854	885,250,063	230,896,900	1,116,146,963
Foreign Government	100,500,000	6,000,000	106,500,000	332,605,000	15,000,000	347,605,000	156,500,000	50,000,000	206,500,000	100,000,000	--------	100,000,000	35,000,000	28,179,000	63,179,000
Farm Loan issues	238,418,000	55,032,000	293,450,000	209,240,000	42,000,000	251,240,000	40,000,000	--------	40,000,000	--------	--------	--------	68,000,000	--------	68,000,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	200,000,000	--------	200,000,000
Municipal	562,218,715	9,584,848	571,803,563	648,602,303	6,483,847	655,086,150	466,635,487	4,583,850	471,219,337	318,796,949	3,864,583	322,661,532	296,328,579	9,322,260	305,650,839
Canadian	25,308,000	14,100,000	39,408,000	62,856,650	103,250,000	166,106,650	20,224,000	--------	20,224,000	20,005,000	7,498,000	27,503,000	12,005,300	--------	12,005,300
U. S. Possessions	381,000	--------	381,000	9,950,000	--------	9,950,000	3,430,000	--------	3,430,000	--------	--------	--------	10,000,000	--------	10,000,000
Grand total	2,472,624,507	489,148,881	2,961,773,388	2,651,404,560	539,309,227	3,190,713,787	1,608,546,088	454,144,930	2,062,691,018	2,135,337,517	182,563,869	2,317,901,386	1,506,583,942	268,398,160	1,774,982,102

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.

SIX MONTHS ENDED JUNE 30.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	226,919,500	26,073,000	252,992,500	369,145,080	74,521,270	443,666,350	91,845,420	290,518,580	382,364,000	249,622,500	9,000,000	258,622,500	81,671,000	34,196,000	118,867,000
Public utilities	287,552,071	151,865,729	439,417,800	274,878,039	97,042,161	371,920,200	143,283,500	27,298,500	170,582,000	59,615,500	2,959,000	62,574,500	83,628,000	34,144,000	117,772,000
Iron, steel coal, copper, &c	192,518,139	46,806,861	239,325,000	74,610,000	1,750,000	76,360,000	12,940,000	8,287,000	21,227,000	26,916,000	12,394,000	39,310,000	27,983,000	627,000	28,610,000
Equipment manufacturers	8,100,000	--------	8,100,000	--------	--------	--------	6,195,000	--------	6,195,000	4,110,000	--------	4,110,000	2,050,000	--------	2,050,000
Motors and accessories	11,962,000	4,288,000	16,250,000	7,150,000	2,500,000	9,650,000	14,200,000	--------	14,200,000	2,675,000	--------	2,675,000	4,981,000	919,000	5,900,000
Other Industrial & manufacturing	102,386,447	23,957,053	126,343,500	86,721,241	42,678,759	129,400,000	110,002,300	14,569,400	124,571,700	54,786,245	20,253,755	75,040,000	31,083,000	2,712,000	33,795,000
Oil	38,500,000	25,000,000	63,500,000	42,429,300	83,220,700	125,650,000	128,850,000	28,000,000	156,850,000	1,720,000	--------	1,720,000	35,500,000	--------	35,500,000
Land, buildings, &c	87,830,000	1,250,000	89,080,000	78,704,500	8,445,000	87,149,500	13,310,000	650,000	13,960,000	58,769,000	33,000	58,802,000	26,155,000	--------	26,155,000
Rubber	1,335,000	665,000	2,000,000	2,600,000	200,000	2,800,000	67,500,000	--------	67,500,000	100,000	--------	100,000	--------	--------	--------
Shipping	2,568,000	107,000	2,675,000	17,360,000	1,500,000	18,860,000	2,185,000	3,950,000	6,135,000	7,026,000	--------	7,026,000	2,000,000	--------	2,000,000
Miscellaneous	89,019,000	34,926,000	123,945,000	84,171,335	4,568,865	88,740,200	78,411,000	8,489,000	86,900,000	48,256,000	8,834,000	57,090,000	25,578,300	1,204,500	26,782,800
Total	1,048,690,157	314,938,643	1,363,628,800	1,037,769,495	316,426,755	1,354,196,250	668,722,220	381,762,480	1,050,484,700	513,596,245	53,473,755	567,070,000	323,629,300	73,802,500	397,431,800
Short Term Bonds & Notes—															
Railroads	9,087,500	--------	9,087,500	32,351,800	3,000,000	35,351,800	3,000,000	--------	3,000,000	18,500,000	1,500,000	20,000,000	7,100,000	34,750,000	41,850,000
Public utilities	26,702,200	7,212,800	33,915,000	13,156,000	13,950,000	27,106,000	11,732,000	16,623,000	28,355,000	91,818,252	75,667,248	167,485,500	40,542,600	86,054,600	126,597,200
Iron, steel, coal, copper, &c	9,850,000	--------	9,850,000	404,200	--------	404,200	44,000,000	--------	44,000,000	6,210,000	--------	6,210,000	15,150,000	4,000,000	19,150,000
Equipment manufacturers	830,000	--------	830,000	--------	--------	--------	225,000	--------	225,000	5,926,000	--------	5,926,000	525,000	--------	525,000
Motors and accessories	15,496,000	9,604,000	25,100,000	16,700,000	--------	16,700,000	3,200,000	--------	3,200,000	7,050,000	--------	7,050,000	2,050,000	--------	2,050,000
Other industrial & manufacturing	3,000,000	1,800,000	4,800,000	500,000	--------	500,000	6,750,000	--------	6,750,000	58,259,000	3,000,000	61,259,000	15,680,000	16,500,000	32,180,000
Oil	44,693,000	--------	44,693,000	30,400,000	--------	30,400,000	44,700,000	--------	44,700,000	126,262,000	1,250,000	127,512,000	46,450,000	--------	46,450,000
Land, buildings, &c	1,080,500	--------	1,080,500	2,150,000	--------	2,150,000	3,645,000	--------	3,645,000	2,560,000	1,250,000	3,810,000	636,000	--------	636,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,400,000	--------	30,400,000	1,000,000	--------	1,000,000
Shipping	1,000,000	--------	1,000,000	215,000	--------	215,000	275,000	--------	275,000	5,385,000	--------	5,385,000	905,000	--------	905,000
Miscellaneous	3,050,000	--------	3,050,000	3,500,000	--------	3,500,000	9,842,166	400,000	10,242,166	7,750,000	--------	7,750,000	35,237,000	450,000	35,687,000
Total	114,789,200	18,616,800	133,406,000	99,377,000	16,950,000	116,327,000	127,369,166	17,023,000	144,392,166	360,120,252	82,667,248	442,787,500	165,275,600	141,754,600	307,030,200
Stocks—															
Railroads	300,000	--------	300,000	10,929,600	--------	10,929,600	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	117,502,136	11,076,000	128,578,136	93,259,650	26,318,625	119,578,275	10,667,490	--------	10,667,490	25,528,490	5,394,250	30,922,740	16,910,000	--------	16,910,000
Iron, steel, coal, copper, &c	25,679,710	4,896,760	30,576,470	26,406,250	--------	26,406,250	4,448,225	--------	4,448,225	42,520,880	--------	42,520,880	24,700,000	--------	24,700,000
Equipment manufacturers	--------	--------	--------	2,500,000	--------	2,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	23,355,325	1,335,000	24,690,325	11,525,000	--------	11,525,000	2,582,000	--------	2,582,000	93,479,595	13,570,650	107,050,245	71,400,000	5,000,000	76,400,000
Other industrial & manufacturing	109,234,183	16,959,140	126,193,323	36,036,202	4,900,000	40,936,202	20,870,000	525,600	21,395,600	313,476,716	12,609,883	326,086,599	101,483,650	4,136,800	105,620,450
Oil	44,638,573	984,690	45,623,263	39,152,410	7,980,000	47,132,410	77,700,000	--------	77,700,000	216,110,347	--------	216,110,347	103,253,613	4,513,000	107,766,613
Land, buildings, &c	2,590,000	--------	2,590,000	4,535,000	--------	4,535,000	1,510,000	--------	1,510,000	11,516,047	--------	11,516,047	1,500,000	--------	1,500,000
Rubber	350,000	--------	350,000	4,175,000	--------	4,175,000	--------	--------	--------	49,163,600	75,000	49,238,600	19,840,000	210,000	20,050,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	14,603,500	--------	14,603,500	--------	--------	--------
Miscellaneous	58,669,508	35,625,000	94,294,508	22,485,000	--------	22,485,000	7,887,500	250,000	8,137,500	56,419,896	3,410,500	59,830,396	54,257,900	1,480,000	55,737,900
Total	382,319,435	70,876,590	453,196,025	251,004,112	39,198,625	290,202,737	125,665,215	775,600	126,440,815	822,819,071	35,060,283	857,879,354	396,345,163	15,339,800	411,684,963
Total															
Railroads	236,307,000	26,073,000	262,380,000	412,426,480	77,521,270	489,947,750	94,845,420	290,518,580	385,364,000	268,122,500	10,500,000	278,622,500	91,771,000	68,946,000	160,717,000
Public utilities	431,756,407	170,154,529	601,910,936	381,293,689	137,310,786	518,604,475	165,682,990	43,921,500	209,604,490	176,962,242	84,020,498	260,982,740	141,080,600	120,198,600	261,279,200
Iron, steel, coal, copper, &c	228,017,819	51,703,621	279,751,470	101,420,450	1,750,000	103,170,450	61,388,225	8,287,000	69,675,225	75,646,880	12,394,000	88,040,880	67,833,000	4,627,000	72,460,000
Equipment manufacturers	8,930,000	--------	8,930,000	2,500,000	--------	2,500,000	6,420,000	--------	6,420,000	10,036,000	--------	10,036,000	2,575,000	--------	2,575,000
Motors and accessories	50,813,325	15,227,000	66,040,325	35,375,000	2,500,000	37,875,000	19,982,000	--------	19,982,000	103,204,595	13,570,650	116,775,245	78,431,000	5,919,000	84,350,000
Other industrial & manufacturing	214,620,630	42,716,193	257,336,823	123,257,413	47,578,759	170,836,202	137,622,300	15,095,000	152,717,300	426,521,961	35,863,638	462,385,599	151,246,650	23,348,800	174,595,450
Oil	127,831,573	25,981,690	153,816,263	111,981,710	91,200,700	203,182,410	251,250,000	28,000,000	279,250,000	344,092,347	1,250,000	345,342,347	185,203,613	4,513,000	189,716,613
Land, buildings, &c	91,590,500	1,250,000	92,750,500	85,389,500	8,445,000	93,834,500	18,465,000	650,000	19,115,000	72,845,047	1,283,000	74,128,047	28,291,000	--------	28,291,000
Rubber	1,685,000	665,000	2,350,000	6,775,000	200,000	6,975,000	67,500,000	--------	67,500,000	79,663,600	75,000	79,738,600	20,840,000	210,000	21,050,000
Shipping	3,568,000	107,000	3,675,000	17,575,000	1,500,000	19,075,000	2,460,000	3,950,000	6,410,000	27,014,500	--------	27,014,500	2,905,000	--------	2,905,000
Miscellaneous	150,738,508	70,551,000	221,289,508	110,156,335	4,568,865	114,725,200	96,140,666	9,139,000	105,279,666	112,425,896	12,244,500	124,670,396	115,073,200	3,134,500	118,207,700
Total corporate securities	1,515,798,792	404,432,033	1,950,230,825	1,388,150,607	372,575,380	1,760,725,987	921,756,601	399,561,080	1,321,317,681	1,696,535,568	171,201,286	1,867,736,854	885,250,063	230,896,900	1,116,146,963

LONG TERM BONDS AND NOTES ISSUES MATURING LATER THAN FIVE YEARS).

Amount	Purpose of Issue.	Price	To Yield About	Company and Issue and by Whom Offered.
	Railroads—			
$ 2,115,000	New equipment	100	6.00	**Boston & Maine RR.** Equip Tr 6s, 1924-38 Offered by Harris, Forbes & Co , Curtis & Sanger and Kidder, Peabody & Co
9,930,000	New equipment	98.46	5.25	**Chicago & Northwestern Ry. Co.** Equip Tr 5s, 1924-38. Offered by Kuhn, Loeb & Co and National City Co
500,000	additions, extensions, &c	99½	7.05	**Fort Dodge Des Moines & Southern RR.** 10-Year Debenture 7s, "A," 1933. Offered by Bodell & Co and P W Chapman & Co
1,500,000	New equipment	---	5.50-6.05	**Western Maryland Ry.** Equip Tr 6s, 1923-33 Offered by J. S. Wilson Jr. & Co , Baltimore, and Freeman & Co , New York
14,045,000				
	Public Utilities—			
1,250,000	Additions	99½	6.00+	**Adirondack Power & Light Corp.** 1st & Ref Mtge. 6s, 1950. Offered by Harris, Forbes & Co , Coffin & Burr, Inc., and E H Rollins & Sons.
300,000	Additions	88	6.00	**Binghamton Light, Heat & Power Co.** 1st Ref. Mtge 5s, 1946. Offered by Halsey, Stuart & Co , Inc.
2,500,000	Acquisitions; other corp. purposes.	97½	6.15	**Carolina Power & Light Co.** 1st & Ref. Mtge. 6s, 1953. Offered by Bonbright & Co., Inc , and W C Langley & Co
3,500,000	Construction	89¾	5.75	**Consumers Power Co.** 1st Lien & Unif. Mtge. 5s, "C," 1952. Offered by National City Co , Cassatt & Co and Graham, Parsons & Co
3,000,000	Refunding; other corp. purposes	98½	6.15	**Dubuque Electric Co.** 1st Mtge. 6s, 1942. Offered by Baker, Young & Co., Blodget & Co. and Arthur Perry & Co.
50,000,000	Refunding; add'ns & betterments	95¼	5.30	**Illinois Bell Telephone Co.** 1st & Ref Mtge 5s, "A," 1956 Offered by J. P Morgan & Co , Kuhn Loeb & Co , Kidder, Peabody & Co , First National Bank, N Y , National City Co , Bankers Trust Co , Guaranty Co of N. Y , Harris, Forbes & Co and Lee, Higginson & Co
2,000,000	New plant; other corp. purposes	99½	6.05	**Memphis Power & Light Co.** 1st & Ref. Mtge 6s, "B," 1948. Offered by Guaranty Co. of N Y and Harris, Forbes & Co
3,100,000	Refunding, working capital	95½	6.50	**Mountain States Power Co.** 1st Mtge. 6s, "B," 1938. Offered by H. M. Byllesby & Co and Blyth, Witter & Co.
1,145,000	Additions	100	5.00	**New Bedford Gas & Edison Light Co.** 1st Mtge. 5s, 1938. Offered by Harris, Forbes & Co.
1,800,000	Capital expenditures	97¾	5.15	**New England Power Co.** 1st Mtge. 5s, 1951. Offered by Baker, Young & Co., Blodget & Co , Coffin & Burr, Inc., Arthur Perry & Co. and Tucker, Anthony & Co.
2,212,200	Additions	99	6.10	**Northern New York Utilities, Inc.**, 1st Lien & Ref. Mtge. 6s, "C," 1943. Offered by E H. Rollins & Sons and F L. Carlisle & Co , Inc
1,000,000	Additions & extensions	94½	6.50	**Oklahoma Gas & Electric Co.** 1st & Ref Mtge 6s, "B," 1941. Offered by Bonbright & Co , Inc , E. H. Rollins & Sons, Spencer Trask & Co., Federal Securities Corp., Chicago; and H. M. Byllesby & Co.
3,900,000	Refunding; impts , extensions, &c.	97	6.75	**The Potomac Edison Co.** 1st Mtge. 6½s, "A," 1948. Offered by E. H. Rollins & Sons, Halsey, Stuart & Co , Inc , Hambleton & Co , W A. Harriman & Co and Dominick & Dominick
2,500,000	Add'ns, ext's , other corp. purp	99	6.05	**San Joaquin Light & Power Corp.** Unif. & Ref. Mtge. 6s, "B," 1952. Offered by Cyrus Peirce & Co , San Francisco Blyth, Witter & Co , N. Y , and Banks, Huntley & Co , Los Angeles
1,400,000	Refunding	97½	6.20	**Scioto Valley Ry. & Pr. Co.** 1st Mtge. 6s, 1943. Offered by Huntington National Bank and Ohio National Bank, Columbus, O.
1,000,000	New construction	87	6.00	**Sierra & San Francisco Power Co. (Calif.)** 1st Mtge. 5s, 1949. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
2,500,000	General corporate purposes	99	6.10	**Southern California Gas Co.** 1st & Ref. Mtge. 6s, "C," 1958. Offered by Cyrus Peirce & Co., San Francisco; Blyth, Witter & Co., N. Y., and Banks, Huntley & Co., Los Angeles.
1,000,000	Capital expenditures	92½	6.37	**Southern Counties Gas Co. of Calif.** 1st Mtge. 5½s, 1936. Offered by Blyth, Witter & Co , E. H. Rollins & Sons and First Securities Co., Los Angeles.
1,050,000	Construction	91	5.70	**Toledo Edison Co.** 1st Mtge. 5s, 1946. Offered by Harris, Forbes & Co. and National City Co.
2,000,000	Additions, betterments, &c	96	6.30	**Western States Gas & Electric Co. of Calif.** 1st & Unif. Mtge. 6s, "A," 1947. Offered by Blyth, Witter & Co., H. M. Byllesby & Co. and Cyrus Peirce & Co.
87,357,200				
	Iron, Steel, Coal, Copper, &c.			
1,100,000	Acquisitions, working capital	100	7.00	**Consolidated Coke Co. (Pittsburgh)** 1st (Closed) Mtge. 7s, 1933. Offered by McLaughlin, MacAfee & Co. and Schubener, Boenning & Co., Pittsburgh.
4,000,000	Acquisitions	---	6.00-6.50	**De Bardeleben Coal Corp.** 1st Mtge. 6½s, 1924-43. Offered by Drexel & Co., Cassatt & Co and Graham, Parsons & Co.
2,500,000	Additions, extensions, &c	100	8.00	**Eureka Smelting Co.** 1st Mtge. Coll. Trust Convertible 8s, 1933. Offered by A. L. Albee & Co., Boston, and J. S. McCord & Co., Philadelphia.
300,000	Reduce curr. debt; wkg. capital	100	7.00	**Jefferson Union Co. (Lexington, Mass.)** 1st (Closed) Mtge. 7s, 1933. Offered by Stanley & Bissell.
200,000	Fund floating debt; wkg. capital	100	7.00	**Pratt Chuck Co. (Frankfort, N. Y.)** 1st Mtge. 7s, 1938. Offered by First Trust & Deposit Co., Syracuse, N. Y.
1,200,000	Capital expenditures; wkg. capital	---	6.50-7.00	**Richland Coal Co.** 1st (Closed) Mtge. 6½s, 1924-43. Offered by Cassatt & Co., Otis & Co. and Graham, Parsons & Co.
800,000	Plant removement; additions	100	6.50	**Southern California Iron & Steel Co.** 1st Mtge. 6½s, 1925-43. Offered by Wm. R. Staats Co.
1,000,000	Acquisitions, improvements, &c	100	7.00	**Suffolk Anthracite Collieries (Scranton, Pa.)** 1st (Closed) Mtge. 7s, 1938. Offered by Warren A. Tyson & Co., Philadelphia.
11,100,000				
	Equipment Manufacturers—			
800,000	Finance equipment leases	100	6.00	**General American Tank Car Corp.** Equip. Tr. 6s, Series 14, 1925-29. Offered by Charles D. Barney & Co.
	Other Industrial & Mfg.—			
175,000	Working cap.; other corp. purp	100	6.50	**Automatic Electric Washer Co., Inc. (Newton, Iowa)**, 1st (closed) Mtge. 6½s, 1925-33. Offered by Central State Bank of Des Moines, Iowa
4,000,000	Acquire Belgo Paper Co., Ltd	97	6.25	**Belgo-Canadian Paper Co., Ltd.**, 1st Mtge. 6s, 1943. Offered by Guaranty Co. of New York and Wood, Gundy & Co., Inc
1,250,000	Capital expenditures	97	6.75	**Darling & Co., Inc. (Chicago)**, 1st (closed) Mtge. 6½s, 1943. Offered by Geo. H. Burr & Co.
300,000	New plant	---	7.05-6.60	**(Louis F.) Dow Co. (St. Paul, Minn.)** 1st (closed) Mtge. 6½s, 1925-38. Offered by Hyney, Emerson & Co., Chicago.
500,000	Acquisitions, additions, &c	100	7.50	**The Higginson Mfg. Co. (Newburgh, N. Y.)** 1st Mtge. 7½s, 1938. Offered by Z. E. Van Fleet & Co., Inc.
2,500,000	General corporate purposes	100	6.00	**(Spencer) Kellogg & Sons, Inc.**, Debenture 6s, 1938. Offered by Dillon, Read & Co.
1,500,000	Refunding	99	7.10	**The McMyler-Interstate Co.** 1st Mtge 7s, 1943 Offered by J. G White & Co , New York.
1,500,000	New plant	96½	6.87	**Newaygo (Mich.) Portland Cement Co.** 1st Mtge Coll. 6½s, 1938. Offered by Wm. L. Ross & Co , Inc , Chicago, A E. Kusterer & Co , Grand Rapids, and Fenton, Davis & Boyle, Detroit
200,000	General corporate purposes	100	6.50	**Orbon Stove Co. (Belleville, Ill.)** 1st (closed) Mtge 6½s, 1924-31. Offered by George H. Burr & Co , St Louis, and First National Bank, East St Louis.
450,000	Additional capital	96½	7.00	**Pacific Sanitary Mfg. Co.** 10 Year 6½s, 1933 Offered by Blyth, Witter & Co., New York.
1,500,000	New plant	96	6.40	**Paterson (N. J.) Parchment Paper Co.** 1st Mtge 6s, 1938. Offered by Spencer Trask & Co., Townsend, Whelen & Co and Edward B Smith & Co.
400,000	Capital expend's; working capital	Price on applica.		**U. N. Roberts Co. Davenport, Iowa)** 1st (closed) Mtge. 6s, 1928-43. Offered by Geo. M. Bechtel & Co., Davenport, Iowa
600,000	Refunding, additions	100	7.00	**Sonoco Products Co. Hartsville, S. C.)** 1st Mtge Convertible 7s, 1938. Offered by Frederick E. Nolting & Co., Richmond, Va., Trust Co of Norfolk, Va., and Trust Co. of South Carolina, Hartsville, S C
3,000,000	Refunding; capital expenditures	98½	6.65	**A. E. Staley Mfg. Co.** 1st Mtge 6½s, 1938. Offered by Taylor, Ewart & Co. and Pearsons-Taft Co , Chicago.
750,000	Retire current debt, additions	100	7.00	**Standard Bakeries Corp. (Chicago)** 1st Mtge 7s "A," 1938. Offered by Goodwillie & Co., Chicago, and Mark C Steinberg & Co , St Louis
1,200,000	Original capital	98½	6.15	**Tomahawk Kraft Paper Co.** 1st Mtge 6s "A," 1938 Offered by Second Ward Securities Co. and First Wisconsin Co , Milwaukee
300,000	Working capital	100	6.50	**Walcott & Campbell Spinning Co.** Convertible Debenture 6½s, 1938. Offered by Utica (N. Y.) Trust & Deposit Co and Mohawk Valley Investment Corp , Utica, N Y
340,000	General corporate purposes	100	7.00	**Westfield River Paper Co., Inc.**, 1st Mtge 7s, 1924-43. Offered by P. W Brooks & Co , Inc., N.Y.
20,465,000				
	Oil			
12,000,000	Acquisitions, extensions, &c	99	6.60	**The Pure Oil Co.** 10-Year 6½s "A," 1933 Offered by Central Trust Co. of Illinois, Chicago, and Halsey, Stuart & Co , Inc
25,000,000	Capital expenditures	94	7.15	**Sinclair Consolidated Oil Corp.** 1st Lien Coll 6½s "B," 1938 Offered by Blair & Co , Inc , Kissel, Kinnicutt & Co , White, Weld & Co , J & W Seligman & Co , Spencer Trask & Co , Janney & Co , Graham, Parsons & Co , Cassatt & Co , The Union Trust Co (Cleveland), First Trust & Savings Bank (Chicago, Ill.), Merchants Trust Co (Chicago), Mercantile Securities Co of California and First Securities Co , Los Angeles
25,000,000	Refunding	100 98¼	5-5.14	**Standard Oil Co. (Calif.)** Serial 5s 1924-33 Offered by Dillon, Read & Co , Anglo & London-Paris National Bank, Blair & Co., Inc , Equitable Trust Co , N Y , National City Co , Guaranty Co of N Y and Continental & Commercial Trust & Savings Bank, Chicago.
62,000,000				
	Land, Buildings, &c.—			
350,000	Finance construction of apartment	100	6.50	**The Belmont Apartments (Denver, Colo.)** 1st Mtge 6½s, 1926-35. Offered by The Straus Bros., Co , Chicago
4,300,000	Finance construc of apt hotel	100	6.00	**Benjamin Franklin Hotel (Philadelphia)** 1st (closed) Mtge. 6s, "A," 1933 Offered by Philadelphia Co for Guaranteeing Mortgages, Harrison, Smith & Co., Butcher, Sherrerd & Hansell and Reilly, Brook & Co., Philadelphia
1,300,000	General corporate purposes	100	(b)	**Canadian Property Co., Ltd.**, 1st Mtge. Graduated Coupon bonds, 1925-43. Offered by S. W. Straus & Co
1,600,000	Finance construc. of office bldg	100	6.00	**Chicago Trust Building** 1st Mtge 6s, 1924-44 Offered by Chicago Trust Co.
150,000	Improvements	100	7.00	**Columbia Gorge Hotel** 1st Mtge 7s, 1926-35 Offered by G E Miller & Co , Seattle.
1,400,000	Finance construction hotel	100	6.50	**The Coronado Hotel (St. Louis)** 1st Mtge 6½s, 1926-41. Offered by S. W Straus & Co.
375,000	Finance construction of building	100	8.00	**Cotton Exchange Building (Houston, Texas)** 2d Mtge. 8s, 1938. Offered by Dunn & Carr, Houston, Texas
1,000,000	Additions	100	5.00	**Crocker Hotel Co.** 1st Mtge 5s, 1924-43 Offered by Bond & Goodwin & Tucker, Inc , San Fran.
200,000	Finance construc. of apt. hotel	100	6.50	**Farwell Beach Apartment Hotel (Chicago)** 1st Mtge. 6½s, 1925-31. Offered by The Straus Bros Co , Chicago
295,000	Finance construction of hotel	100	8.00	**Franklin Arms Hotel (Fort Meyers, Fla.)** 1st Mtge. 8s, 1925-35. Offered by G. L. Miller Bond & Mortgage Co

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
	Land, Buildings, &c., (Concl.)		%	
35,000	Real estate mortgage	100	6.50	**Hearst Publishing Building (Chicago)** 1st Mtge. R. E. 6½s, 1924-32. Offered by Greenebaum Sons Investment Co., Chicago.
200,000	Acquire hotel bldg.; improvements	100	6.50	**Hotel Hollenden Co. (Cleveland)** 1st Mtge. Leasehold 6½s, 1925-38. Offered by Hyney, Emerson & Co., Chicago, and Guardian Savings & Trust Co., Cleveland.
150,000	Hospital and hotel building	100	6.50	**Hudson Towers (New York)** 1st Mtge. R. E. 6½s, 1925-35. Offered by American Bond & Mortgage Co., New York.
90,000	Finance construction of apt.	100	6.50	**The Huntington Apartments (St. Louis)** 1st Mtge. 6½s, 1926-36. Offered by The Straus Bros. Co., Chicago.
150,000	Refunding	100	6.00	**Market Street Realty Co.** 1st Mtge. 6s, 1927-37. Offered by Anglo London Paris Co., Hunter, Dulin Co., Mercantile Securities Co. of Cal. and Shingle, Brown & Co.
50,000	Real estate mortgage	100	6.50	**New Elks Building (Louisville, Ky.)** 1st Mtge. R. E. 6½s, 1924-38. Offered by Greenebaum Sons Investment Co., Chicago.
90,000	Finance construction of apartment	100	6.50	**Palmetto Apartments (Detroit)** 1st Mtge. 6½s, 1926-41. Offered by S. W. Straus & Co.
90,000	Finance construction of apartment	100	6.00	**Park Chambers, Inc. (N. Y. City)** 1st (closed) Mtge. 6s, 1925-38. Offered by Puritan Mortgage Corp. and Hambleton & Co.
25,000	Finance construction of building	----	6.60	**Professional Building Co.** 1st Mtge. 6½s, 1924-36. Offered by Hunter, Dulin & Co. and Drake, Riley & Thomas.
00,000	General corporate purposes	100	6.50	**Sixty-five Forty-five Carnegie Co. (St. Louis)** 1st Mtge. Leasehold 6½s, 1924-39. Offered by Tillotson & Wolcott Co. and Guardian Savings & Trust Co., Cleveland.
80,000	Finance construction hotel bldg.	100	7.00	**Stats Hotel Co. (Kansas City)** 1st Mtge. 7s, 1925-33. Offered by Stern Bros. & Co. and Guaranty Trust Co. of Kansas City.
00,000	Finance construction building	100	6.50	**251-9 West 36th Street (N. Y.)** 1st Mtge. R. E. 6½s, 1925-33. Offered by American Bond & Mortgage Co., New York.
00,000	Acq. and remodeling of building	100	6.50	**Union Square Co. (Cleveland, O.)** 1st Mtge. Lien 6½s, 1928-43. Offered by Worthington, Bellows & Co., Cleveland.
25,000	Finance construction of apt. hotel	100	6.50	**Walnut Apt. Hotel (Kansas City, Mo.)** 1st Mtge. 6½s, 1926-36. Offered by The Straus Bros. Co., Chicago.
00,000	Finance construction of hotel	100	7.00	**The Washington Hotel Co., Inc. (Shreveport, La.)** 1st Mtge. 7s, 1925-38. Offered by Interstate Trust & Banking Co., Securities Sales Co. of Louisiana, Inc., Sutherlin, Barry & Co. and Gladney & Watson, New Orleans.
00,000	Additions to building	100	6.00	**The J. A. Wigmore Co. (Cleveland)** 1st Mtge. Leasehold 6s, 1925-38. Offered by the Guardian Savings & Trust Co., Cleveland.
075,000				
	Shipping—			
750,000	Refunding; acquisitions, exts., &c.	...	6.50	**Graham & Morton Transportation Co.** 1st Mtge. 6s, 1923-42. Offered by Howe, Snow & Bertles, New York.
000,000	Additional capital	96	5.35	**Ocean Steamship Co. of Savannah** 1st Mtge. 5s, 1943. Offered by Citizens & Southern Co., Savannah, Ga.
750,000				
	Miscellaneous—			
000,000	Additions; red. current debt, &c.	100	7.50	**Beattie Sugar Co.** 1st Mtge. 7½s, 1943. Offered by Peabody, Houghteling & Co. and Marshall Field, Glore, Ward & Co.
200,000	Acq. Ermita Sugar Corp., N. Y.	100	7.50	**Ermita Sugar Co. (Compania Azucarera Ermita)** 1st (Closed) Mtge. Convertible 7½s, 1942. Offered by Hornblower & Weeks and Janney & Co.
175,000	Development of properties	100	8.00	**Florida Growers, Inc. (Stuart, Fla.)** 1st Mtge. Operation & Refunding 8s, 1924-33. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla., and L. N. Rosenbaum & Co., Inc., N. Y.
350,000	Additions, impts., working capital	---	6.25-6.50	**The Franklin Co-Operative Creamery Assn. (Minneapolis)** 1st Mtge. 6½s, 1925-33. Offered by Minnesota Loan & Trust Co., Minneapolis.
500,000	Fund current debt; additions	94	6.50	**Long-Bell Lumber Co. (Kansas City, Mo.)** 1st Mtge. 6s, "B," 1943. Offered by Halsey, Stuart & Co., Inc., Lacey Securities Corp., Chicago, and Geo. H. Burr & Co., N. Y.
500,000	Additions; other corp. purposes	99	6.10	**(A. I.) Namm & Son (Brooklyn, N. Y.)** 1st Mtge. 6s, 1943. Offered by Manufacturers Tr. Co., N.Y.
150,000	Additions, extensions, &c.	100	7.50	**Pacific Coast Timber Co.** 1st (Closed) Mtge. 7½s, 1928. Offered by Carstens & Earles, Inc., San Fr.
350,000	Development of properties	100	7.00	**Sacramento Valley Colony Co.** 1st Mtge. & Coll. 7s, 1927-32. Offered by American National Co.
400,000	Pay bank loans; impts.; wkg. cap.	---	6.45-7.00	**(Charles) Stern & Sons, Inc.,** 1st Mtge. 7s, 1926-37. Offered by Alvin H. Frank & Co., Los Ang.
625,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
487,500	New equipment	100	6.00	**Connecticut Co.** Equip. Trust 6s, "F," 1924-28. Offered by Putnam & Co., Hartford.
	Public Utilities—			
000,000	Working capital	100	7.00	**Central States Electric Corp.** 2-Year Secured 7s, June 1 1925. Offered by Dillon, Read & Co.
000,000	Acquisitions, add'ns, imp'ts, &c.	100	6.00	**Niagara Lockport & Ontario Pr. Co.** 3-Year Convertible 6s, June 1 1926. Offered by Blair & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
700,000	General corporate purposes	98½	7.50	**Southwestern Utilities Co. (Independence, Kan.)** 1st Lien Coll. Convertible 7s, June 1 1926. Offered by Chandler & Co., Inc., N. Y., Lumbermans Trust Co.-Bank, Seattle, Freeman, Smith & Camp Co., San Francisco, and Mark C. Steinberg & Co., St. Louis.
700,000				
	Iron, Steel, Coal, Copper, &c.			
250,000	Retire curr. debt; other corp. purp.	100	6.00	**American Range & Foundry Co. (Minneapolis)** 6s, 1923-28. Offered by Mercantile Tr. Co., St. L.
600,000	Capital expenditures; working cap.	100	7.00	**Silver Dyke Mining Co.** 5-Year Debenture 7s, June 1 1928. Offered by E. M. Hamlin & Co., Boston.
000,000	Retire bank loans; working capital	100	6.00	**Wheeling Steel Corp.** 3-Year Secured Convertible 6s, July 1 1926. Offered by Dillon, Read & Co. and Redmond & Co.
850,000				
	Motors and Accessories—			
600,000	Refunding; fund floating debt	---	6.50-6.30	**C. L. Best Tractor Co.** 6½s, 1924-26. Offered by Cyrus Peirce & Co., San Francisco.
	Oil—			
540,000	Additional oil tankers	---	5.25-5.60	**Atlantic Refining Co.** Marine Equip. 5s, 1924-26. Offered by McAllister & Hutlinger, Phila.
000,000	Working capital	100	6.00	**Sun Oil Co.** 2-Year 6s, June 15 1925. Offered by Brown Bros. & Co.
453,000	Additional oil tankers	---	5.00-5.75	**Union Oil Co. of California** 5s, 1923-25. Offered by Drake, Riley & Thomas and Citizens National Bank, Los Angeles.
993,000				
	Land, Buildings, &c.—			
356,000	General corporate purposes	101	5.75	**Gimbel Brothers, Inc. (Milw.)** 1st Mtge. 5-Year 6s, May 1 1928. Offered by First Wisconsin Co., Milwaukee.
724,500	Additions to building	100	6.00	**Michigan Boulevard Bldg. Co. (Chicago)** 5-Year 6s, May 1 1928. Offered by Second Ward Securities Co. and First Wisconsin Co., Milwaukee.
080,500				

STOCKS.

Par or of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue and by Whom Offered.
$	**Public Utilities—**	$		%	
500,000	Additions and extensions	1,500,000	93½	7.50	**Consolidated Power & Light Co. (Huntington, W. Va.)** 7% Cum. Pref. Offered by Tucker, Anthony & Co., Spencer Trask & Co. and Stroud & Co.
249,100	Expansion of business	5,249,100	100	---	**Detroit Edison Co.** capital stock. Offered by company to stockholders.
750,000	General corporate purposes	2,750,000	97½	6.15	**Electric Bond & Share Co.** 6% Cum. Pref. Offered by Bonbright & Co., Inc.
250,000	Acquisitions, exts., impts., &c.	1,250,000	92½	7.57	**Jersey Central Power & Light Corp.** 7% Cum. Partic. Pref. Offered by A. E. Fitkin & Co., New York.
600,000	General corporate purposes	2,600,000	100 (par)	---	**Niagara Falls Power Co.** Common. Offered by company to Preferred and Common stockholders.
000,000	Add'ns, exts., impts., &c.	1,000,000	100 (par)	---	**United Light & Rys. Co.** Common. Offered by company to Common, First Preferred and 7% Partic. Preferred stockholders.
		14,349,100			
	Iron, Steel, Coal, Copper, &c.				
150,000	Working capital; additions	150,000	100	7.00	**Blanchard-Zanesville Mining Co.** 7% Cum. Pref. Offered by Ebdy-Hemphill Co., Pittsburgh.
0,000shs	Expansion of business	1,500,000	15	---	**Truscon Steel Co.** Common. Offered by company to stockholders; underwritten.
		1,650,000			
	Other Industrial & Mfg.—				
000 shs	Additional capital	630,000	21	---	**American Multigraph Co.** Common. Offered by co. to stockholders; underwritten.
600,000	New mill	600,000	100	7.00	**Arcadia Mills (Spartanburg, S. C.)** 7% Cum. Pref. Offered by A. M. Law & Co., Spartanburg, S. C.
170,000	Retire current debt; additions	170,000	100	8.00	**Duplex Envelope Co. (Richmond, Va.)** 8% Cum. Pref. "A." Offered by Wheat, Williams & Co., Inc., Richmond, Va.
000 shs	Refunding; working capital	750,000	25	---	**Johnson Educator Biscuit Co. (Cambridge, Mass.)** Cum. & Partic. Class "A" stock. Offered by Morgan, Livermore & Co., N. Y., and Pond & Co., Boston.
300,000	Enlargements; new equipment	300,000	103	6.80	**Kemper-Thomas Co. (Cincinnati)** 7% Cum. Pref. Offered by Irwin, Ballman & Co., Cincinnati.
000,000	Additional capital	1,600,000	40	---	**Underwood Typewriter Co.** Common. Offered by company to stockholders; under written by Lehman Bros., Goldman, Sachs & Co. and Hallgarten & Co.
222,500	Working capital	222,500	100	7.00	**United Woolen Mills (Columbus, O.)** 7% Cum. Pref. Offered by J. D. Merriman & Co., Wheeling, W. Va.
225 shs	Working capital	55,625	25	---	**United Woolen Mills (Columbus, O.)** Common. Offered by J. D. Merriman & Co., Wheeling, W. Va.
500,000	Working capital; other corp. purp's	500,000	{10 shares Pref. 5 shs.com.}	For $1,000	**Wilson-Jones Loose Leaf Co. (Mass.)** 7% Cum. Pref. Offered by Jackson & Curtis and Tucker, Bartholomew & Co., Boston.
500 shs	Working capital; other corp. purp's				**Wilson-Jones Loose Leaf Co. (Mass.)** Common. Offered by Jackson & Curtis and Tucker, Bartholomew & Co., Boston.
		4,828,125			

Par or No. of Shares	Purpose of Issue.	a Amount Involved	Price Per Share.	To Yield About.	Company and Issue and by Whom Offered.
$	Miscellaneous—	$		%	
100,000	Retire common stock held by outside interests	100,000	100	7.00	Kaufman-Straus Co., Inc. (Louisville, Ky.) 7% Cum. Pref. Offered by J. C. Wilson & Co., George T. Wood & Son and Block, Fetter & Frost.
3,000,000	Additional capital	3,000,000	100	7.00	McCrory Stores Corp. 7% Cum. Pref. Offered by company to stockholders, unsubscribed portion offered by Merrill, Lynch & Co.
1,500,000	Extensions; other corp. purposes	1,500,000	100	8.00	Standard Dredging Co. (New York) 8% Cum. Pref. Offered by Shonnard & Co.
		4,600,000			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by.
$			%	
500,000	Agricultural Joint Stock Land Bank 5s, 1933-53	102½	4.68	Brooke, Stokes & Co.
2,000,000	Central Illinois Joint Stock Land Bank (Greenville, Ill.) 5s, 1933-53	103	4.62	Wm. R. Compton Co., Halsey, Stuart & Co. and Harris, Forbes & Co.
2,000,000	Central Iowa Joint Stock Land Bank (Des Moines, Ia.) 5s, 1933-53	103	4.62	Equitable Trust Co., N. Y., Hayden, Stone & Co., C. F. Childs & Co. and P. W. Chapman & Co.
3,000,000	Chicago Joint Stock Land Bank 4¼s, 1933-1963	101¼	4.60	Kissel, Kinnicutt & Co.
45,000,000	Federal Land Bank 4½s, 1933-53	100¼	4.45	Alex. Brown & Sons, Baltimore; Harris, Forbes & Co., Brown Bros. & Co., Lee, Higginson & Co., National City Co. and Guaranty Co. of New York.
1,000,000	First Joint Stock Land Bank (Cleveland) 5s, 1933-53	103	4.62	A. B. Leach & Co., Inc., New York; Guardian Savings & Trust Co., Cleveland, Detroit Trust Co., Detroit.
1,000,000	First Joint Stock Land Bank (New Orleans) 5s, 1933-43	102½	4.68	Harris, Forbes & Co., Wm. R. Compton Co. and Halsey, Stuart & Co., Inc.
1,000,000	Illinois Midwest Joint Stock Land Bank 5s, 1933-53	103	4.62	Hoagland, Allum & Co., New York.
1,000,000	North Carolina Joint Stock Land Bank of Durham, N. C., 5s, 1933-53	103	4.62	Dillon, Read & Co. and Northern Trust Co., Chicago.
1,000,000	Ohio Joint Stock Land Bank (Cincinnati) 5s, 1933-53	102¾	4.65	Rosenblum & Lowenthal, Pittsburgh, and Lowenthal & Co., Cincinnati.
1,000,000	Ohio-Pennsylvania Joint Stock Land Bank 5s, 1933-53	103	4.62	Union Trust Co., Cleveland; United Security Co., the Herrick Co. and Cleveland Trust Co.
500,000	St. Louis Joint Stock Land Bank 5s, 1928-43	101½	4.65	Wm. R. Compton Co. and Halsey, Stuart & Co.
1,500,000	St. Louis Joint Stock Land Bank 5s, 1933-53	103	4.62	Wm. R. Compton Co. and Halsey, Stuart & Co.
1,000,000	Southern Minnesota Joint Stock Land Bank 5s, 1933-53	103	4.62	Dillon, Read & Co. and Northern Trust Co., Chicago.
200,000	Virginian Joint Stock Land Bank 5s, 1933-53	102½	4.68	Brooke, Stokes & Co.
61,700,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by.
$			%	
25,000,000	Austrian Government Guaranteed Loan 7% Sinking Fund Gold bonds, 1943	85	8.00	J. P. Morgan & Co.; First Nat. Bank, N. Y.; Guaranty Co. of N. Y.; Kidder, Peabody & Co.; Harris, Forbes & Co.; Brown Bros. & Co.; Nat. Bank of Commerce in N. Y.; Equitable Trust Co. of N. Y.; Amer. Exchange Nat. Bank, Seaboard National Bank; U. S. Mtge. & Trust Co.; American Trust Co.; Kuhn, Loeb & Co.; The National City Co.; Bankers Trust Co., N. Y.; Lee, Higginson & Co.; Dillon, Read & Co.; Hallgarten & Co.; Mechanics & Metals Nat. Bank; New York Trust Co.; Continental Exchange Bank; Harriman Nat. Bank, Empire Trust Co.; White, Weld & Co.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; Kissel, Kinnicutt & Co.; Marshall Field, Glore, Ward & Co.; Callaway, Fish & Co.; W. A. Harriman & Co., Inc.; J. & W. Seligman & Co.; Ladenburg, Thalmann & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. G. White & Co., Inc.; Blyth, Witter & Co.; Lazard Freres, August Belmont & Co.; Spencer Trask & Co.; Heidelbach, Ickelheimer & Co.; Hornblower & Weeks; Redmond & Co.; Bonbright & Co., Inc.
2,000,000	State of Ceara (Brazil) 25-Year External 8% Gold bonds, 1947	99½	8.00+	J. S. Bache & Co., N. Y.; Mortgage & Securities Co., N. Y., and New Orleans; Interstate Trust & Banking Co., New Orleans, and Mark C. Steinberg & Co., St. Louis.
27,000,000				

* Shares of no par value.
a Preferred stocks are taken at par, while in the case of Common stocks the amount is based on the offering price.
b For the first seven years to June 1 1930, all coupons pay 6½%; for the next seven years to June 1 1937, all coupons will pay 6¼%; and for the final six years all will pay 6%.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 27 1923.

Trade as a rule continues to drag, although on the other hand it is clearly better than it was a year ago. Such a significant thing as the car movement is not much below the summit total. Neither is the movement of coal. There need be no attempt to evade the meaning of such figures. Business, indeed, whatever its shortcomings, makes the best showing of any for three years past. It is true there is no great amount of business in some lines, but there is beginning to be a rather more hopeful tone in steel and iron trade. Business in these lines has undoubtedly been stimulated to some extent by a lowering of prices, especially on pig iron. There are complaints, indeed, that in some cases iron has been sold at below the cost of production. But if the demand persists that is a matter which in the nature of things will soon correct itself. Woolen goods open at higher prices than those of a year ago. The output of automobiles is going on at a figure close to 100% of capacity, even if trade in this line is somewhat less active and talk is heard that some of the manufacturers have been asking for delay in shipments to them of steel. And speaking of steel, there are, and have been, remarkably few requests for a postponement of shipments. The output of iron and steel is large and it is as a rule being promptly taken. It is true, on the other hand, that prices of most commodities have during the week declined. Cotton on the spot here, indeed, has fallen in that time over $20 a bale, though on October delivery the decline is $10. There is a growing hope that the crop will be a couple of million bales larger than it was last year. A larger crop will ease the situation generally and bring the whole cotton trade back to a more normal, and in the end, more healthful, basis. It is not believed that the heat and drouth in Texas and Oklahoma have yet done any very serious injury to the cotton crop of those States. Nor does it appear that black rust at the Northwest has given any really important setback to the wheat crop. The corn crop needs rain in Iowa and elsewhere in the West. The drouth in Pennsylvania, Virginia and Maryland has been broken. Drouth has injured corn somewhat in Oklahoma. If it continues much longer it will injure cotton. The same is no doubt true of Texas, where temperatures over much of the State have latterly been 100 to 114 degrees, as in Oklahoma 104 to 108.

Commodities in general have declined. They include flour, wheat and wool, as well as oil, cotton goods, lumber etc. The movement of prices in general seems to be back towards the pre-war level, which was so greatly disturbed by the terrible period of the war. As long as this price movement is reasonably uniform the scaling down of costs, always supposing that it includes labor, must in the end be for the well-being of society at large, even though the process of transition may not be always agreeable. It is bound to come some time. The idea heard now and then in recent years that war prices were to continue indefinitely is something not to be seriously entertained. Civilized society aims at production for constructive works and the general advancement of mankind, not for destruction, as in war. And the days of peace having returned when property is not being destroyed, burned up with incredible rapidity amid the horrors of the battlefield and the siege, society may congratulate itself and take new courage. The trend from now on is probably towards a lowering of the cost of production and an easing of the conditions of life throughout all the

stria of population. It is hoped that every relic of the war will soon disappear, including the Ruhr trouble, although it may be confessed that the situation of late in that unhappy region has been perplexing. There seems to be little hope of amicable agreement in the Ruhr, although England has undoubtedly made a genuine effort to solve the difficulty, an effort which, let us trust, will be persisted in until the way opens for a general solution of a most knotty question. It is believed that if the question reaches a certain opportune stage the United States will endeavor to assist in its adjustment. Meanwhile the stock market has been darkened to some extent by the failure to bring peace in that unhappy region, and the depression in Wall Street, it is not too much to say, has had a certain reflex in some of the leading commodity markets of the country. Nevertheless, despite all setbacks, the condition of American business is sound and all the more so because it is proceeding along conservative lines, and that no undue chances are being taken in the direction of over-enthusiastic business for distant delivery.

The American farmer is still hard hit by poor demand and low prices, i. e. 80c. for a bushel of his wheat against $2 46 during the war. Russia reports a probable surplus of 8,000,000 tons of wheat, half of which will be retained for exportation during the coming winter. France sends advices that the harvest this year will be one of the best in many years. It will not have to import large quantities of wheat. That will be something new. The European farmer is gradually getting on his feet, nearly five years after the ending of the war. Options taken by the French on foreign wheat, especially American, are, it is said, being dropped. France is planning to sow an even larger acreage next year. The time is not far distant when it may not import wheat at all. It is said to be planning to plant its vineyards with wheat, owing to prohibition in the United States and adverse rates of exchange with other countries. And there are stories of a very great increase in the grain harvests in Russia, the old-time rival of the United States for the market of western Europe. Wartime grain acreages have been maintained in the chief exporting countries of the world, i. e. the United States, Canada, Argentina and Australia long after the ending of the war, and with Europe becoming more independent from the post-war tendency to increase its own crops.

At Lawrence, Mass., curtailment is continued at the Pacific Mills Print Works, the plant closing Wednesday in its third of a four-day week. There are no present indications, officials say, of any improvement. At the Arcadia Mill full-time operations are in order, but there is a considerable amount of machinery idle. At Biddeford, Me., the Pepperell Mills, beginning August 6, will close for a week, owing to adverse business conditions. The B. B. & R. Knight Mills in Rhode Island, and the New Bedford plants still run on short time. They are closed for a week. The Sharp Mills are on a four-day week. At Pawtucket, R. I., the plan of J. P. S. Coats, Inc., with 5,000 operatives, will close for ten days, commencing to-morrow. At Ludlow, Mass., on July 23, the Ludlow Manufacturing Associates, manufacturers of jute products, employing about 2,600 persons, cut the working schedule to five days a week, a reduction of half a day. This is expected to continue through the summer.

The New England telephone strike has been officially called off. Harbor workers here have returned to their jobs. Ships are moving again from Hoboken without delay. It is true that the Marine Transport Workers of the I. W. W. declared themselves still on strike, but in spite of this, there were enough longshoremen available along the Hoboken waterfront to handle incoming and outgoing ships. The chief result of the strike appeared to be a reverse for the unions. Truckmen here want a wage increase of $5 a week, a 8-hour day and overtime at the rate of 2 cents a minute, which is a new way of putting it. Parleys on the anthracite coal question and of a possible strike on Sept. 1 have started again. The operators deny the charge that they are delaying peace. S. D. Warriner questions the assurance of "no strike" on Sept. 1. No promise of union recognition has been made. There are no fears at Washington that there will be an anthracite coal strike, but there are fears that miners may take what they will call "vacations," making the situation awkward for the Government to handle.

It was 94 degrees on the 20th and 21st insts. here, but on Monday, the 22d, came a big thunder storm which forced the temperature down from 84 to 67 in 30 minutes. Latterly it has been comparatively cool, with at times some rain. It was 70 at 2 p. m. to-day.

Decrease in Wholesale Trade in Federal Reserve District of New York.

The August 1 issue of the Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York will say:

The index of wholesale trade prepared by this bank from reports of representative dealers in ten lines shows a decrease in sales of about 3% between May and June. In this index allowance is made for seasonal variation, price changes, and year to year growth. The latest decrease follows successive decreases in March, April and May, and brings the index to 100, which is the estimated normal.

Sales of machine tools, jewelry, dry goods, and stationery show the largest increase as compared with June last year, while sales of diamonds decreased to slightly more than half the sales in June a year ago.

A comparison between the dollar value of sales in the first six months of this year with that in the corresponding period of preceding years shows that the dollar value of sales in all reporting lines was 20% larger than in the first six months of 1922, but was 20% smaller than in the first six months of 1920, and was only moderately larger than in the first six months of 1919. The change from 1920 sales may be largely accounted for by the decrease in prices of the articles sold. In only one commodity, drugs, have 1923 sales been larger than those for the first half of 1920, although clothing sales have been very nearly as large.

The following tables compares June sales with those of other years and sales of the first six months of this year with those in the first six months of preceding years. Comparisons are between dollar values, without allowance for price changes or year to year growth.

	—Sales, Jan. to June, Incl.—					——Sales During June——				
(In Percentages.)	1919	1920	1921	1922	1923	1919	1920	1921	1922	1923
Machine tools	446	524	172	100	313	328	330	84	100	210
Jewelry	195	258	114	100	149	242	228	118	100	138
Diamonds	281	218	69	100	137	138	48	29	100	54
Clothing	104	133	99	100	126	125	123	106	100	117
(A) Men's	92	136	83	100	129	99	149	110	100	114
(B) Women's	112	130	110	100	124	142	105	102	100	119
Hardware	123	153	107	100	126	116	148	90	100	119
Dry goods	92	150	106	100	121	131	164	113	100	138
Shoes	149	198	113	100	118	166	116	122	100	111
Stationery	108	146	113	100	117	121	176	107	100	130
Drugs	93	105	89	100	113	90	104	91	100	106
Groceries	126	161	102	100	113	123	170	93	100	106
Total (weighted)	113	151	102	100	120	126	155	101	100	116

Increase in Department Store Sales in Federal Reserve District of New York in June this Year as Compared With Last Year.

Sales in June by department stores in this district were 11% larger than in June, 1922, according to an item on department store business which will appear in the August 1 issue of the Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York. The Review says:

This increase is in a measure accounted for by the usual growth in department store business which amounts to about 8% a year, together with some increase in prices.

The average sales check increased about 10% from $2 43 last year to $2 68 this year. Part of this increase is ascribed by merchants to higher prices and part to the selection by customers of a somewhat better quality of merchandise.

Twenty-three of the largest stores reported sales by groups of departments. The percentage changes in sales in each major classification is shown below. Sales of clothing and furniture were particularly good. Sales of cotton, woolen and silk goods, while above those of last year, did not show such large advances as was the case in May.

	% Increase in Sales June 1922 to June 1923.		% Increase in Sales June 1922 to June 1923.
Men's and boy's wear	21.4	House furnishings	11.8
Women's & misses ready-to-wear	20.6	Hosiery	10.0
Furniture	17.7	Cotton goods	9.4
Women's & misses ready-to-wear accessories	13.1	Silk goods	6.7
Shoes	12.3	Woolen goods	5.3
		Miscellaneous	19.3

During the first six months of the current year sales were 8.1% above above those of the same period last year and about 1% above those of the first half of 1920, when retail prices reached their maximum.

Sales by principal mail order houses during June were 26% above those of last June and were larger than those for any previous June. They were 2% above sales in June, 1920 when prices were close to their highest point.

Stocks held by department stores on July 1, computed at the selling price, were 5% above those held one year ago, and as sales have increased to a greater extent, the turnover of stock is more rapid. Between June 1 and July1 stocks declined about 7%, as is usual at this time of the year.

Detailed figures are shown in the following table:

	—Net Sales During June—					—Stock, Retail Value, July 1—				
(In Percentages.)	1919	1920	1921	1922	1923	1919	1920	1921	1922	1923
All department stores	82	106	99	100	111	78	119	99	100	105
New York	83	107	98	100	109	78	118	99	100	105
Buffalo	83	105	101	100	113	87	119	105	100	104
Newark	81	109	104	100	125	85	136	100	100	115
Rochester	73	102	105	100	111	86	148	102	100	86
Syracuse	85	112	102	100	118	97	150	118	100	104
Bridgeport	97	124	107	100	117	83	118	99	100	103
Elsewhere in 2d District	81	103	99	100	109	77	102	102	100	102
Apparel stores	79	97	95	100	111	60	100	90	100	111
Mail order houses	107	124	91	100	126	--	--	--	--	--

Price Advances Shown in Spring Lines of American Woolen Co.

The American Woolen Co., largest producer of woolen and worsted fabrics in the world, and the dominating influence in the domestic woolen industry, opened on July 23 its principal lines of piece goods for consumption in the men's clothing trades in the spring 1924 season with prices on 50 staple numbers showing an average advance over similar lines for

spring 1923 of 11%. Advances up to 15 to 17½% are shown in the whole line, however. The prices represent an average increase of slightly more than 6% over the fall 1923 lines opened by the company early this year. The price increases in some cases, of course, were higher than the average figures referred to, but on the whole were regarded in the piece goods market as quite moderate, in view of the increased cost of raw wool and of labor, which latter, it may be recalled, was advanced voluntarily by the American Woolen Co., one of the first to increase wages in the textile industry in the recent tidal wave that followed a spell of unusually brisk business. The general feeling in the trade, according to observers, as a result of the price increases by the big company is that conditions will be somewhat stabilized, as there had been a growing tendency toward uncertainty in recent weeks regarding a possible decline in piece goods levels and a consequent slackening in activity. The "Journal of Commerce" of this city, in its account of the price changes, had the following to say in its issue of July 24:

The American Woolen Co., leading market factor, opened its men's wear staples for spring yesterday, prices showing increases of 6.1% over fall prices named last January and an average of 11% over spring prices a year ago.

Yesterday's opening included tropical worsteds, staple woolens, piece dyes and mixtures, staple worsteds and serges, gabardines, topcoating and uniform cloths. The advances over last spring range from 5c. per yard to 50c. and show an advance range of from 10 to 15%.

Serges Advanced.

The new price on No. 3192 Fulton serge, which is generally regarded as the company's key number, is $2 87½. This number was quoted last spring at $2 50, and at the last fall opening was advanced to $2 67½. Subsequently it was advanced again in March, and again in May, so that at the last pricing it reached a peak of $3 17½ per yard. Likewise No. 3841 Fulton serge, a 16-ounce fabric, is now quoted at $4 22½, as compared to $3 62½ for last spring and $3 87½ for last fall. This number was also advanced several times since the January opening, and in May had reached a top price of $4 42½ per yard.

Other representative numbers are No. 5048, a 15-ounce fabric, which was $2 92½ last spring, $3 12½ in January and now quoted at $3 42½; No. 3194, which now is $3 57½, as compared to $3 02½ last spring and $3 20 last fall; No. 364, at $3 82½, which was $3 37½ last spring and $3 50 in January, and No. 200, at $3 87½, which was $3 32½ last spring.

Other Advances.

No. 9116-58, a Wood Mill 16-ounce serge, has been advanced to $4 92½ per yard, as compared to $4 50 last spring and $4 62½ in January, while No. 9629, another Wood Mill serge of 13-ounce weight, is $2 92½, as compared to $2 50 last spring. No. 9613-1, a 13-ounce unfinished worsted, is quoted at $2 42½, as compared to $2 22½ last spring and $2 27½ in January. Ayer Mill 111R-44, a 14-ounce fabric, is now $3 37½ and was $3 87½ last spring and $3 07½ in January.

Although when compared to the last spring and fall opening prices the new quotations show, in some cases, substantial advances, it must be taken into consideration that the new prices are really below the advanced fall prices as of last May.

There is, nevertheless, little significance attached to this, owing to doubts whether very much business was done at the advanced prices. Buyers declare that the company did more than 90% of its fall business on the basis of the opening prices, and that the advances were merely put on to strengthen the market when it looked as though buyers had overbought and might cancel much of their merchandise under order.

Prices No Surprise.

The advances over the previous two openings, as announced yesterday, did not surprise the trade in general, many in the market having anticipated even sharper advances. The buying trade took the advance good naturedly and intimations were heard here and there that the company had done a fine thing in making prices higher, since it would no doubt act as a great stabilizer and tend to re-establish the public's waning confidence in the market.

It was announced by the big company yesterday that all of its mills are still operating on fall goods and that a number of them would not make any light weights this year, having sufficient fall business on the books to keep in operation for another six months. The company is also still making deliveries on overcoatings orders for which were placed last winter, and will have approximately three more months to run on these goods before the last piece is turned out.

The new women's wear lines for spring, 1924, will be opened by the company next Tuesday and the fancy men's wear lines on Wednesday.

The following tabulation shows the new prices named yesterday as compared to spring prices named a year ago on the most prominent staple worsted numbers:

The view taken of the new price list in New England is indicated in the following telegraphic dispatch from Boston under date of July 23 to the "Journal of Commerce" of this city:

Interest here has been keen to-day to learn of the price basis on which the American Woolen Co. opened goods for the light weight season. When the first news came to the trade there was a general feeling of satisfaction at the level of prices and also because of the fact that prices are guaranteed, showing the intention of the big factor to help in the stabilization of market conditions and also confirming the earlier statements of President William M. Wood that advances in prices were inevitable.

While it may be too much to expect that the buyers of cloth will rush into the market as they did at the opening of the heavy-weight season and buy a large yardage of goods forthwith, there is reason to suppose that the season will yield a fair business, on the whole.

It was brought out that the big company is in a different position to-day from what it was a year ago. Then, it had large stocks of low priced raw material on hand. To-day, it is not so fortunately situated, being forced to price its goods on wool which shows a net cost much nearer the current basis for raw materials, besides which, of course, there is a 12½% increase in labor cost to be taken into consideration. Therefore, the advance named by the big company may seem relatively large because of the benefit which customers last year derived from lower prices due to a favorable wool position.

Stocks of wool throughout the world, moreover, are not large. On the contrary, the more desirable lots of wool have been narrowed down and the prospect for the coming season, especially as regards fine wools, is not an especially cheerful one.

Business along Summer Street to-day naturally has been more or less in suspense, but there have been further inquiries from the mills and the cheerful tone of last week has again been in evidence.

Cotton Mills Curtailing Operations in the South.

Action along the lines taken by cotton goods mills in the Fall River district of New England to curtail operations in view of the decline in buying activity has been reported from Southern textile centres during the past week with a growing disposition to manufacture only enough merchandise to fill orders on hand. A general summary of cotton mill conditions in the South was given in the New York "Daily News Record," a daily textile trade newspaper, on July 24, in dispatches from Charlotte, N. C., which had the following to say:

Southern textile mills, at present curtailing more or less, are on the verge of further curtailment, it is generally thought.

At present, mills in various sections are shutting down one week and operating the next. This "hop skip" method, it was said, is being most generally followed.

It was indicated here that most of those mills which are operating on a curtailed basis are running to meet contract orders and to keep their organizations intact.

As a general rule, it was also indicated, that practically all night work has been suspended. However, there are some mills fortunate enough to have ample contract orders and they are operating both day and night shifts.

North Carolina cotton mills are still running normally, and it is the opinion of Robert I. Dalton, Southern agent for the Whitin Machine Works, that these mills have not lost more than three weeks this year. Yet, unless conditions improve, curtailment will have to be employed, he thinks. He says that there are many mills in the State with enough contract orders to last for a number of months to come.

It is also the opinion of other cotton mill men that in spite of the present dullness a "period of prosperity" is almost assured for the near future. They say that the present stocks are less than half those of July 1, 1922.

New York Warehouses Filled to Capacity, Owing to Slack Buying.

A news item in the New York "Times" on July 19 1923 affords striking testimony to the disposition which has existed in trade circles for some time to buy only sparingly, in satisfaction of immediate needs, with the result that stocks of goods and wares have been piling up in warehouses, particularly at this centre, where storage capacity has almost been reached. Says the New York "Times":

The Port of New York is in the unique position of having practically every warehouse on Manhattan Island filled to capacity, while many of the other waterfront warehouses are only 40 to 50% filled, according to reports of such organizations as the American Warehousemen's Association. Both conditions are said to be due to the decrease in buying.

In the case of the public warehouses on Manhattan Island, it is pointed out, the decreased buying has caused more and more of the goods to go into the warehouses, until the 40,000,000 sq. ft. of storage space is practically all filled. At the same time the modest buying of imports on a "hand-to-mouth" basis has resulted in a small volume of imports being stored in the waterfront warehouses.

The condition on Manhattan Island, an authority on the situation said yesterday, was practically the reverse of what it was just a few months ago, when warehouse men, on account of the large volume of space available, were cutting rates, until much of the business was being done on a less-than-cost basis.

A representative of Baker & Williams stated that the facilities of some of the storage companies were not sufficient to handle the increase in business, but the turning point was expected in August. In his opinion the volume of business offered the warehouses was so great that a large portion was going to out-of-town warehouses, especially in Philadelphia.

The Independent Warehouse Co. reported that its business for the present, was all it could handle. At the Bush Terminals it was reported that business in the warehouses was about 75% of capacity, but that the amounts of consignments were exceedingly small and the turnover was rapid. Various reasons were given to account for this condition, the outstanding being that importers did not care to take the same chances that resulted in the heavy losses of 1920, due to decrease in prices.

The possibility of getting shipping facilities at any time also encouraged small-lot buying from abroad. During the last prosperity as the result of the war it was a difficult matter to get the bottoms in which to carry the goods. Often the shipping facilities had to be contracted for weeks and even months in advance. To-day ships run like ferryboats from almost any part of the world to New York.

June Automobile Production Smaller Than in April or May But Far Ahead of 1922.

The Department of Commerce on Monday announced June production of automobiles, based on figures received by the Bureau of the Census in co-operation with the National Automobile Chamber of Commerce and covering approximately 90 passenger car and 80 truck manufacturers each month. These show the output of passenger cars in June to have been 336,317, against 350,180 in May and 344,474 in April, but comparing with only 263,027 cars in June last year. The production of auto trucks numbered 40,565 in June 1923, against 43,012 in May, 37,527 in April and only 25,984 in June 1922. For the half year to June 30 nearly 800,000 more passenger cars were turned out in 1923 than

in 1922 and over 82,000 more trucks. The following are the figures:

Automobile Production (Number of Machines).

	Passenger Cars		Trucks	
	1923.	1922	1923.	1922.
January	223,706	81 693	19,398	9,416
February	254,650	109,171	21,817	13 195
March	319,638	152,959	34 681	19,761
April	344 474	197,216	37,527	22,342
May	350,180	232,431	*43,012	23,788
June	336,317	263,027	40,565	25,984
Total	1,828,965	1,036,497	197,000	114,486

* Revised

Bookings of Steel Castings Sharply Decline.

The Department of Commerce under date of July 19 announced that June bookings of steel castings, based on reports received by the Bureau of the Census in co-operation with the Steel Founders' Society, by companies representing over two-thirds of the commercial castings capacity of the United States amounted to 84,878 tons, as against 89,463 tons in May, 90,968 in April and 143,564 in March. The following table shows the bookings of commercial steel castings for the past six months by 65 identical companies, with a monthly capacity of 96,900 tons, of which 38,300 tons are usually devoted to railway specialties and 58,600 tons to miscellaneous castings.

Bookings of Commercial Steel Castings.

	Total		Ry. Specialties.		Misc. Castings.	
Month—	Net Tons.	Per Ct. of Capacity.	Net Tons.	Per Ct. of Capacity.	Net Tons.	P. Ct. of Capac.
January 1923	100.605	103.8	47.879	125.0	52,726	90.0
February	90.152	93.0	39,845	104.0	50.307	85.8
March	143.564	148.2	76,409	199.5	67.155	114.6
April	90,968	93.9	39,610	103.4	51.358	87.6
May	89,493	92.4	38,788	101.3	50,705	86.5
June	84,878	87.6	42,773	111.8	42.105	71.9

Structural Steel Sales Also Decline.

The Department of Commerce on July 19 also announced the June sales of fabricated structural steel, based on figures received by the Bureau of the Census in co-operation with the Structural Steel Society. Total sales of 112,735 tons were reported for June by firms with a capacity of 223,595 tons per month. Tonnage booked each month by 175 identical firms, with a capacity of 229,575 tons per month, is shown below, together with the per cent of shop capacity represented by these bookings. For comparative purposes, the figures are also prorated to obtain an estimated total for the United States on a capacity of 250,000 tons per month. In this case the bookings are not only very much less than in the months immediately preceding, but also smaller than in the same month last year.

1922—	Actual Tonnage Booked.	Per Cent of Capacity.	Estimated Total Bookings.
April	200,588	87	217,500
May	184,638	81	202,500
June	168,498	73	182,500
July	157,631	69	172,500
August	156,011	68	170,000
September	146,146	64	160,000
October	132,450	58	145,000
November	111,794	49	122,500
December	138,024	60	150,000
1923—			
January	172,415	75	187,500
February	183,938	80	200,000
March	218,997	95	237,500
April	a185,335	81	202,500
May	b130,828	57	142,500
June	c112,785	51	127,500

a Reported by 173 firms with a capacity of 229,225 tons.
b Reported by 169 firms with a capacity of 228,850 tons.
c Reported by 152 firms with a capacity of 223,595 tons.

Steel Furniture Shipments Keep Up Well.

The Department of Commerce publishes figures to show the June shipments of steel furniture stock goods, based on reports received by the Bureau of the Census in co-operation with the National Association of Steel Furniture Manufacturers. Shipments by 22 manufacturers amounted to $1,401,950 in June, as against $1,506,072 in May and $1,015,463 in June 1922. The following table gives comparative figures for the first six months of 1923 and 1922:

	1923.	1922.		1923.	1922.
January	$1,362,470	$983,834	April	$1,520,286	$1,058,382
February	1,307,173	967,125	May	1,506,072	1,056,735
March	1,709,206	1,087,228	June	1,401,950	1,015,463

Activity in the Cotton Spinning Industry for June 1923.

The Department of Commerce announces that, according to preliminary figures compiled by the Bureau of the Census, there were 37,374,876 cotton spinning spindles in place in the United States on June 30 1923, of which 34,843,421 were operated at some time during the month, compared with 35,390,137 for May, 35,515,791 for April, 35,500,518 for March, 35,307,707 for February, 35,240,853 for January 1923, 32,499,324 for August 1922 and 31,882,542 for June 1922.

The aggregate number of active spindle hours reported for the month was 8,384,558,582. During June the normal time of operation was 26 days, compared with 26½ days for May, 24 2-3 days for April, 27 for March, 23 2-3 for February and 26½ for January. Based on an activity of 8.74 hours per day, the average number of spindles operated during June was 36,897,371, or at 98.7% capacity on a single shift basis. This number compared with an average of 40,192,970 for May, 40,759,979 for April, 40,389,029 for March, 40,847,845 for February, 40,098,203 for January, 34,041,028 for August and 33,655,212 for June 1922. The average number of active spindle hours per spindle in place for the month was 224. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place by States are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for June.	
	In Place June 30.	Active During June.	Total.	Average per Spindle in Place.
United States	37,374,876	34,843,421	8,384,558,582	224
Cotton-growing States	16,397,563	16,009,615	4,702,488,679	287
All other States	20,977,313	18,833,806	3,682,069,903	176
Alabama	1,326,828	1,273,847	356,043,201	268
Connecticut	1,366,668	1,295,073	264,263,521	193
Georgia	2,695,454	2,628,270	777,707,133	289
Maine	1,145,248	1,132,067	235,151,548	205
Massachusetts	11,970,824	10,469,258	1,974,649,111	165
New Hampshire	1,449,700	1,314,718	251,296,749	173
New Jersey	446,884	422,962	82,427,880	184
New York	1,037,382	908,945	212,267,124	205
North Carolina	5,500,537	5,364,490	1,591,072,856	289
Pennsylvania	201,111	160,653	31,989,577	159
Rhode Island	2,882,036	2,729,848	551,378,011	191
South Carolina	5,125,208	5,043,221	1,529,543,574	298
Tennessee	438,448	431,530	112,918,744	258
Virginia	634,058	614,113	149,934,972	236
All other States	1,154,490	1,054,426	263,914,581	229

Iron and Steel Market Conditions.

Further decline has been observed in the blast furnace and steel works activities in Pittsburgh and nearby districts, said the "Iron Age" of July 26. The extent of the current demand, however, is regarded as favorable. It is thought that several weeks may pass before the positions of buyer and seller are decisively changed. The weekly detailed report of market conditions goes on to say:

The week has brought more activity in some forms of finished steel particularly plates and structural material, but not to the extent of affecting prices. There is a general expectation, also, that several more weeks will pass without a decisive change in the present positions of buyers and sellers.

It is evident that some of the smaller steel companies whose rollings have fallen considerably from the recent peak, must soon have larger orders to maintain profitable operations, but there are few signs to-day of either forward buying on the one hand or of price cutting to help order books on the other.

That early delivery business develops each week in the volume that has marked July is favorably construed in view of the continued smallness of cancellations and the moderate size of consumers' stocks.

Some further decline has come in blast furnace and steel works activities in the Pittsburgh and nearby districts. The Carnegie Steel Co. is running at 92% of ingot capacity, while Pittsburgh and Valley independent companies are averaging above 80%.

There has been some accumulation of steel ingots, and in semi-finished steel concessions have been made, as low as $40 having been quoted on sheet bars and slabs outside the Pittsburgh and Valley districts, as against a $42 50 contract price.

As for several weeks, what yielding has appeared in finished steel prices has been chiefly in sheets, which larger buyers have obtained at 3.75c. for black, and on hot-rolled flats. There is some laxity also on extras in the case of bars for cold finishing, and on bolts, nuts and rivets the market is easier.

The automotive industries, with all their favorable outlook, are no longer free buyers of steel, and the largest maker has been most frequently named in connection with suspensions of steel deliveries. A number of parts manufacturers are now on a 75% operating basis.

The effect of the eight-hour day on steel costs will develop slowly. It may be a factor in the firm attitude of most sellers, but it is recognized that the turning point in the present market situation will come before much progress can be made toward the short day.

A number of fabricating shops that a few months ago held for full prices are now aggressive in seeking business. Including 2,500 tons for Japan, and over 11,000 tons for private undertakings, the weeks' awards for steel work exceed 23,000 tons. The projected Palmer House in Chicago puts the total of fresh inquiries to fully 18,500 tons.

At Chicago the call for steel for oil tanks has kept up, and for 30,000 tons of such work now under inquiry there much of the steel would be drawn from mills farther east, Chicago plate mills not being able to promise the deliveries wanted. A Kansas fabricator has been obliged lately to go to a Pittsburgh mill for 5,000 tons of steel for an oil tank contract.

Lower warehouse prices have appeared in several markets. Chicago reports a 15-cent concession on wire nails. At Cleveland there has been some shading by jobbers in galvanized sheets, and at certain points in

Ohio prices on bars, plates and shapes have shown keener competition between Cleveland and Pittsburgh warehouses.

Active inquiries for railroad cars are less than 2,000 in number. Little railroad equipment has been ordered but increased interest is noted in repair work.

A moderate increase in buying of pig iron is responsible for a more cheerful feeling in that market, but prices have gone lower. At Chicago and in the East, foundry and basic grades are down from 50c. to $1 per ton, and while $25 still prevails in the South, sales have been made as low as $24. Charcoal iron has been reduced $4 50 and silveries and Bessemer ferrosilicon, $5. The largest transaction of the week was the purchase of 20,000 to 25,000 tons of foundry grades by a cast-iron pipe company.

German steel prices, though advanced over two and one-fourth times in four weeks, cannot keep pace with the fall of mark exchange. Though thin sheets are now over 18 million marks per ton, the equivalent American price is 1.73c per pound. The equivalent of the steel bar price is 1.05c. Foundry iron is barely $10 25 per ton and steel ingots $16 25.

There are more predictions of severe competition from German steel, even in the United States, when the Ruhr settlement comes. Recently German bars were quoted for delivery at a Gulf port at $8 per ton below the price of Pittsburgh bars.

Germany has bought shipbuilding material in Great Britain. India has bought 15,000 tons of rails from British mills, and Japan, Australia and South Africa are also in the rail market.

The "Iron Age" composite price table follows:

Composite Price July 24 1923, *Finished Steel*, 2.775c. *per Pound.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets	July 17 1923	2.789c.
	June 26 1923	2.789c.
	July 25 1922	2.169c.
	10-year pre-war average	1.689c.

These products constitute 88% of the United States output of finished steel.

Composite Price July 24 1923, *Pig Iron*, $25 68 *per Gross Ton.*

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	July 17 1923	$25 93
	June 26 1923	27 79
	July 25 1922	24 05
	10-year pre-war average	15 72

According to the weekly report issued by the "Iron Trade Review" of Cleveland July 26, steel buying is again expanding, the structural steel market showing revival more plainly. We take the following from the survey of market conditions by the "Review":

New business in iron and steel both in orders placed or requirements initiated, again is developing a definite tendency to expand. While such situations are not general, some of the largest producers for the first time in several months have brought up their bookings where they equal their shipments. With most companies tonnage still is moving off mill books faster than it is being replaced, but this margin is not wide and unfilled orders still are so large that nowhere is anxiety for business being shown. A thorough canvass of conditions by leading mills shows that cancellations and suspensions of steel tonnage by consumers at present is well within normal limits. Consumption apparently is well maintained.

Several more furances have gone out of blast and others are on the edge, but apart from this there has been no further curtailment of works operations. Tin plate and sheet production still is retarded by hot weather and a shortage of mill crews. In line with the blowing out and banking of blast furnaces, considerable beehive coke capacity in the Connellsville region is being put in idleness.

The automobile industry largely retains its strength. The large builders or those making popular-priced cars still are operating and scheduling production at capacity though the smaller plants are down to probably 50% activity. Parts manufacturers are running 75% or better with good prospects for continuing.

More signs of revival are being shown in pig iron, as prices having gone below the cost line for some producers, now appear better stabilized. More merchant furnaces have gone out of blast and others are less inclined to meet minimum quotations. At Buffalo, the valleys and elsewhere, some sellers have stiffened up their schedules 50 cents to $1. Buyers still are feeling their way, but new orders and inquiry are heavier. New York reports sales of 30,000 tons this week and Cleveland a fair total. A Phillipsburg, N. J., pipemaker bought 25,000 tons. Special grades are being readjusted to the recent fall of standard iron. Lake Superior charcoal iron is down this week $4 50 per ton and Jackson County silveries and ferrosilicon $4.

Broadening activity in building undertakings more plainly is shown this week by the volume of structural steel awards and inquiries. New contracts this week total 12,108 tons and new inquiry 45,000 tons. The placing of the general contract for the superstructure of the union station at Chicago insures the early taking out of the steel, 20,000 tons, which was awarded to the American Bridge Co. some time ago. A 10,000-ton hotel job at Chicago also has come up as well as 16,000 tons in the Grand Central district at New York. A large project now definitely assured for bids in the near future is a power station at Newark, N. J., calling for 20,000 to 30,000 tons of steel.

Buying of oil tankage for the storage of excess production remains one of the liveliest spots of the market. At Chicago more than 30,000 tons of new business of this character, a good part of which was referred to last week, now is pending. On the Pacific Coast, 10,000 tons of new inquiry is up including 10 to 26 tanks for the Shell Oil Co. and 13 for the Associated Oil Co. The California Petroleum Co. may shortly enter the market for 56 tanks. The Sinclair interests continue to be active buyers. The Pan American Oil & Transportation Co. has placed 2,300 tons of tank work and Humphreys Pure Oil Co. 1,200 tons more.

Crude Oil Production in the United States.

Figures compiled by the American Petroleum Institute show that for the week ended July 21 the daily average gross crude oil production for the United States was 2,255,950 barrels, an increase of 17,200 barrels over the preceding week. California production, which has been at record figures for some weeks past, fell off 17,000 barrels from the total for the week of July 14, to 851,000 barrels for the week just past, but this compares with only 375,000 barrels in the corresponding week last year. The Petroleum Institute reports production for the several fields as follows:

Daily Average Production. (*In barrels.*)	*July 21 '23.*	*July 14 '23.*	*July 7 '23.*	*July 22 '22.*
Oklahoma	500,200	503,850	495,700	414,500
Kansas	84,200	84,650	84,800	84,550
North Texas	73,900	75,550	74,050	49,900
Central Texas	194,300	175,250	165,500	146,900
North Louisiana	62,000	62,500	65,100	94,800
Arkansas	135,250	122,500	141,300	31,650
Gulf Coast	102,400	102,150	98,150	99,750
Eastern	113,500	113,000	112,000	117,000
Wyoming and Montana	139,200	131,300	127,550	84,450
California	851,000	868,000	835,000	375,000
Total	2,255,950	2,238,750	2,199,150	1,498,500

The Reductions in Gasoline and Petroleum Prices.

The week has been marked by numerous reductions in the prices of the products of petroleum and some further cuts in petroleum itself. These were generally expected owing to the continued high rate of crude oil production with the consequent increase in stocks on hand which were 3,156,742 barrels greater at the end of June than at the close of May. The total stocks on hand on June 30 were 72,637,147 barrels.

On July 20 gasoline sold in Dallas, Texas, at from 11 to 15 cents a gallon retail, the Magnolia and Gulf companies cutting their price from 15 to 13 cents but one filling station reducing its price to 11 cents a gallon.

A reduction of one cent a gallon in the price of gasoline by the Jenny Mfg. Co. and the Standard Oil Co. of N. Y. took effect on July 23 throughout New England, bringing the retail price down to 23 cents per gallon, the lowest figure quoted since 1915. The tank wagon price was reduced to 20½ cents a gallon.

The Atlantic Refining Co. and the Standard Oil Co. of New Jersey each reduced the wholesale price of gasoline one cent a gallon, the former in the Pennsylvania and Delaware districts and the latter in New Jersey and Maryland. These cuts were followed by the Texas Company at all points where the competitors have reduced their prices. The tank wagon price in New Jersey stood at 20½ cents a gallon on July 23. The Gulf Refining Company met these prices in its district.

Northern Pennsylvania refiners announced reductions of a quarter of a cent in gasoline. The low price of Pennsylvania crude oil has caused the shut-down of the Tideoute Pennsylvania field near Franklin.

On July 24, following a cut in price of one cent per gallon by the Gulf Refining Co., the Texas Co. likewise reduced gasoline in the State of Connecticut and in Long Island and Westchester County, New York.

Effective July 26, the Texas Co. established a uniform price of $1 25 per barrel for A and B grades of coastal crude oil, being a reduction of 25 cents in the price of A, but the same price as formerly for the B grade. The Gulf Pipe Line Co. cut the price of Pierce Junction grade B and Blue Ridge crude oil 25 cents a barrel to 90 cents. The Humble Oil & Refining Co. reduced the price of coastal crude grade A 25 cents a barrel to $1 25; coastal grade B, 25 cents to $1 and Pierce Junction grade B, 15 cents to 90 cents a barrel.

The Coal Trade—Current Production and Market Conditions.

Production of bituminous coal recovered after the drop during the holiday period, the total for the week ending July 14 being 10,938,000 net tons, an increase of 2,195,000 tons over the previous week. Anthracite production also recovered, the total for the week being estimated at 2,051,000 net tons, according to the figures compiled by the United States Geological Survey. The regular weekly report of this bureau gives further details as follows:

In the recovery following the holiday, the rate of soft coal mining was well sustained throughout the week ended July 14, and the production rose above the June level. The total output, including mine fuel, local sales and coal coked, is estimated at 10,938,000 net tons, an increase of 2,195,000 tons over the revised figure for the preceding week and 480,000 tons over the tonnage for the week before that.

Early returns on car loadings in the present week (July 16-21) indicate that the rate of output is only slightly lower than in the week before, and that the total output will probably be in the neighborhood of 10,800,000 tons.

Estimated United States Production of Bituminous Coal, Including Coal Coked (Net Tons).

	1923		1922	
	Week	*Calendar Year to Date.*	*Week.*	*Calendar Year to Date.*
June 30	10,458,000	273,272,000	5,226,000	187,850,000
Daily average	1,743,000	1,774,000	871,000	1,216,000
July 7a	8,743,000	282,014,000	3,678,000	191,528,000
Daily average	1,749,000	1,773,000	736,000	1,201,000
July 14b	10,938,000	292,952,000	4,123,000	195,651,000
Daily average	1,823,000	1,775,000	687,000	1,182,000

a Revised since last report. Five days work. b Subject to revision.

Production during the first 165 working days of 1923 was 292,952,000 net tons. During the corresponding periods of the six years preceding it was as follows (in net tons):

Years of Activity.		*Years of Depression.*	
1917	294,906,000	1919	237,009,000
1918	306,290,000	1921	214,760,000
1920	284,001,000	1922	195,651,000

Thus it is seen from the viewpoint of soft coal production 1923 stands less than 1% behind the average for the three years of industrial activity, and 36% ahead of that for the three years' depression.

Production of Soft Coal in June.

Revised estimates place the total output of soft coal in June, including lignite, local sales and mine fuel, at 45,490,000 net tons. The decrease of 586,000 tons, or 1.3%, from the figure for May was caused by the less number of working days in June. In comparison with the corresponding month of the 9 years preceding, June 1923 stands well ahead of all except those of 1918 and 1920.

The total production during the first half of 1923 was 273,270,000 tons, a figure that has been exceeded but once during the past 10 years. From the viewpoint of soft coal production, 1923 is 85,724,000 tons ahead of 1922, 9,917,000 ahead of 1920, 43,601,000 ahead of the average for the 9 years preceding, and but 8,469,000 tons behind 1918, when production was greatly stimulated by war-time activities.

Production of Soft Coal in June, and During First Half of Past Ten Years (Net Tons).

Year.	*Month of June.*	*Total Jan. 1 to June 30.*	*Year.*	*Month of June.*	*Total Jan. 1 to June 30.*
1914	31,412,000	204,690,000	1919	37,685,000	217,172,000
1915	33,957,000	193,179,000	1920	46,095,000	263,353,000
1916	37,742,000	245,783,000	1921	34,635,000	200,572,000
1917	46,824,000	272,985,000	1922	22,624,000	187,546,000
1918	51,138,000	281,739,000	1923	45,490,000	273,270,000

ANTHRACITE.

In the pick-up after the holiday, anthracite production passed the two-million-ton mark in the week ended July 14. On the basis of 39,221 cars reported loaded by the nine principal anthracite carriers, the total production, including mine fuel, local sales and the output of washeries and dredges, is estimated at 2,051,000 tons. Early returns for the present week (July 16-21) indicate a lower rate of output and a probable yield of about 1,900,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1923.		1922.	
	Week.	*Calendar Year to Date.*	*Week.*	*Calendar Year to Date.*
June 30	2,105,000	51,169,000	25,000	23,325,000
July 7	1,580,000	52,749,000	23,000	23,348,000
July 14	2,051,000	54,800,000	32,000	23,380,000

BEEHIVE COKE.

Preliminary estimaees of the production of beehive coke in the week ended July 14 show a decrease of 1,000 tons, despite the increase in running time as compared with the holiday week preceding. On the basis of the number of cars loaded on the principal coke-carrying railroads, the total output is estimated at 376,000 net tons.

The Connellsville "Courier" reports production in the Connellsville district as 281,870 tons in the week ended July 14, which is more than was produced in the week including July 4, but 22,400 tons less than in the week before that.

Estimated Production of Beehive Coke (Net Tons).

	Week ended			1923	1922
	July 14 1923.a	*July 7* 1923.b	*July 15* 1922.	*To Date.*	*To Date.*
Pennsylvania & Ohio	294,000	307,000	71,000	8,685,000	2,624,000
West Virginia	21,000	23,000	6,000	635,000	210,000
Ala., Ky., Tenn. & Ga.	32,000	19,000	8,000	667,000	220,000
Virginia	15,000	15,000	6,000	450,000	162,000
Colo. & New Mexico	7,000	8,000	5,000	228,000	96,000
Washington and Utah	7,000	5,000	4,000	156,000	100,000
United States total	376,000	377,000	100,000	10,821,000	3,412,000
Daily average	63,000	63,000	17,000	65,000	20,000

a Subject to revision. b Revised from last report.

Prices as a whole during the week ending July 21 were fairly stable, according to the "Coal Trade Journal" of July 25, although the market was generally gloomy. The "Journal" in its weekly review reports conditions as follows:

Pessimism is highly esteemed in most bituminous coal trade circles at the present time. Yet, in spite of the gloomy reports that pass as judgment on market conditions, production is maintained at a rate that a few years ago would have been considered proof of unexampled prosperity.

Undoubtedly a substantial proportion of the current output comes from mines owned or controlled by the same interests that consume the coal. It has been estimated that mines of this character represent approximately 25% of the production of the country. From this it can be readily understood why those shippers who have to depend upon strictly commercial business for an outlet find the spot market unusually rough at the present moment.

Nevertheless, prices as a whole last week were fairly stable. There were, it is true, some sharp individual changes, but the average swallowed them up. Comparing spot quotations with those for the week ended July 14, changes were shown in only 46.2% of the figures. Of these changes, however, 52.4% represented advances ranging from 5 to 75 cents per ton and averaging 18.4 cents per ton. The reductions, ranging from 5 to 50 cents, averaged 18.8 cents. The straight average minimum for the week was $1 93, a decline of 3 cents; the average maximum stood unchanged at $2 38. A year ago the averages were $6 40 and $9 51, respectively.

The Lake movement is one of the consistently bright spots in the present situation. Dumpings for the week ended at 7 a. m. July 16, totaled 1,039,311 tons of cargo fuel, bringing the total for the season to 11,817,949 tons, as compared with 11,555,812 tons in 1921. Dock interests at the Head of the Lakes, however, complain that the Northwest is not taking coal as fast as it should. This complaint is not confined to the docks; it is the burden of official utterance and trade threnody in all parts of the country. During the week ended last Saturday, fifty vessels discharged approximately 460,000 tons on the docks at the Head of the Lakes.

Market conditions in the anthracite trade seem to be all cast from the same pattern. The clamor, particularly in the East, continues unabated for domestic sizes, with stove, as ever, in the lead. Independent shippers so inclined find the situation a golden opportunity and quotations of $13 25 and more for straight shipments of stove have been heard. Lake movement last week from Buffalo totaled 108,800 tons. During the same period the Head of the Lakes received 85,000 tons.

Buying continued quiet and coal was so judiciously selected that prices have reached what is regarded as the bottom, according to the "Coal Age" statement of July 26. Further details concerning the market are embodied in the report which follows:

While prices of bituminous coal are hugging the bottom for the season, those for domestic sizes of anthracite quoted by independent producers are getting stronger every day. The pressure on industries and railroads to buy and store soft coal this summer is being relentlessly applied by the Federal Fuel Distributor and the Department of Commerce at Washington. The result is a steady production of soft coal since the first of the year averaging about 10,500,000 tons per week.

Buying has been so quietly conducted and the coal so judiciously selected that the prices on the open market have declined to a level that is now regarded as the bottom. "Coal Age" index of spot prices of bituminous coal at the mines was 197 on July 23, a drop of one point in one week. The corresponding average price was $2 38 per ton, which is admittedly below the normal average cost of production, although it does not follow that all coal sold at these prices represents a loss to the producer. The higher cost mines that are not protected by contracts have largely ceased production in the summer months. There is very little spot buying at this time, and it is not expected that there will be any activity in the market until late August or early September. Prices of anthracite steam sizes have followed bituminous coal prices downward. The large companies are storing steam sizes and the independents selling well below circular.

In contrast with the sluggish bituminous-coal market is the activity in the domestic sizes of anthracite, where quotations as high as those in the middle of last winter have been reached in the last week, in a few instances. Despite the assurance of Chairman Hammond of the Coal Commission to New England consumers, as reported in the press this week, that prices of company coal would rise no higher next winter, three is a remarkably strong undercurrent in the trade and throughout the anthracite region that concessions will be made to the wage demands of the miners, increasing the cost of production and the price to the consumer. Following the slump in production caused by the July 4 holiday, the output of hard coal rose again to over 2,000,000 tons in the second week in July and slightly less than 2,000,000 in the third week.

In the Middle West buying of domestic lump by the retail trade has practically ceased and the market continues its downward trend. Railroads in that territory have about completed their storage program and many industries are buying only as they need the coal. Conditions are dull in New England. Receipts of soft coal are steadily diminishing and there is nothing in the general situation to indicate an improvement for some time. Textile mills are shutting down or curtailing operations and buying no coal. A survey of 1,100 industrial plants throughout New England made early this month showed 300 plants using oil fuel and the remainder with an average of 90 days' reserve coal in their stock piles.

Producers are not accepting orders at present prices for any except immediate shipments, believing that prices will react upward at the first indication of buying.

Activity in the export market is mostly centred in orders from Italy, Holland and South America. France is out of the market and the flurry of Canadian buying is over. Some English coal is being received, but it is on old contracts. Dumpings at Baltimore for the first half of July were 151,377 tons of cargo and bunker coal. During the week ended July 19, 357,979 net tons fo coal were dumped at Hampton Roads for all accounts, as compared with 348,130 tons in the previous week.

Revised Estimate of Foreign Trade Figures for June Shows Imports Greater than Exports.

Corrected figures on foreign trade totals for June, issued on July 26 by the Commerce Department at Washington, showed that the balance of trade for the month was still against the United States, although in a greatly diminished volume compared with the unfavorable balances of the three months preceding. The Associated Press dispatches of the 26th stated:

The total value of the country's imports was found to be $320,257,000 as compared with exports of $312,239,000. There were in addition re-exports of foreign goods amounting to $7,815,000, so that the total exports of domestic and foreign goods amounted to $320,054,000.

The preliminary estimates of the department had indicated there was a balance of trade favorable to the United States of about $1,000,000 for the month, but the corrected figures showed that the exports of domestic goods were $8,000,000 less than the total imports.

In analyzing the commodities which entered into foreign trade the Department found that 37% of all imports were made up of crude materials for use in manufacturing. Foodstuffs in finished form made up another 17% of the total. Manufacturers ready for consumption made up 42% of the exports, while foodstuffs ready for consumption made up 13% crude materials intended for use in manufacturing amounted to 22% of the total.

The figures gave the following exports and important classifications with comparisons for corresponding totals in June a year ago:

Exports.—Raw foodstuffs, $21,336,000, against $40,998,000; foods ready for consumption, $41,543,000, against $55,471,000; raw materials for use in manufacturing, $68,278,000, against $70,262,000; manufactured commodities, $131,552,000, against $121,319,000; partly manufactured products, $49,242,000, against $39,465,000.

Imports.—Raw foodstuffs, $24,657,000, against $26,176,000; foods ready for consumption, $53,328,000, against $37,341,000; raw materials for use in manufacturing, $117,999,000, against $91,146,000; manufactured commodities, $61,435,000, against $57,453,000; partly manufactured products, $62,422,000, against $47,527,000.

Current Events and Discussions

George F. Baker's Sixtieth Anniversary of His Connection With the First National Bank of This City.

Wall Street paid honor to its venerable banker, George F. Baker, on Wednesday of this week, when flags were displayed by the various banking houses in recognition of Mr. Baker's 60th anniversary of his connection with the First National Bank, of which he was so long President and is now Chairman of the board. The present year likewise signalizes the 60th anniversary of the founding of the bank. Mr. Baker was also on Wednesday the recipient of congratulations from members of the banking fraternity. Although now in his 84th year, Mr. Baker continues to maintain active participation in his business affairs. Commenting on his anniversary, the "Daily Financial America" of July 25 said:

SIXTY YEARS OF "FORT SHERMAN."

The 60th anniversary to-day, of the incorporation of the First National Bank of New York, popularly referred to as "Fort Sherman," brings into relief one of the most dominant figures in American, if not world finance, and corporate activities, George F. Baker. Mr. Baker has come into public notice at intervals rather through his philanthropy and public spirit than as a result of his prominent position in banking. He has been unusually successful in avoiding publicity, although still officially connected with over 30 corporations. Recently the public learned of his donation of $1,000,000 to the Metropolitan Museum, of over $2,000,000 to Cornell, the gift of Baker Field to Columbia and of numerous other benefactions and evidences of public spirit.

Mr. Baker was born on Mar. 27 1840. Previous to his becoming associated with the First National Bank of New York he was attached to the State Banking Department at Albany. He started with the First National as Paying Teller, later Cashier then President, and for the last 15 years has been Chairman of the board.

The First National Bank under Mr. Baker's leadership, took an active part in the late Liberty loan campaigns and the bank has always been a powerful factor in the money market. The name of "Fort Sherman" was attached to the institution as a result of its former activities in United States Government financing. The bank was started in 1863 by Samuel Thompson and his two sons and was started with a capital of $100,000 which is now $10,000,000, and it has a surplus of $50,000,000. The First National Bank has paid dividends of 50% annually in recent years.

Mr. Baker still comes to the bank almost every day.

Earlier in the month (July 18) the New York "Times," in referring to Mr. Baker's participation in the directors' meeting of the American Telephone & Telegraph Co., said:

George F. Baker maintained his record for faithful attendance at the meeting of the directors of the American Telephone & Telegraph Co. held in Boston yesterday, despite the hot weather, his vacation and his age. Despite his 83 years he made the motor trip from Littleton, N. H., to Boston, specially to attend the meeting.

Reports made recently show that he is the largest individual shareholder of the company, having more than 53,000 shares.

The Week With the Federal Reserve Banks.

Continued liquidation of discounted bills to the amount of $45,300,000, of $6,200,000 in acceptances purchased in open market, and of $1,700,000 in Government security holdings, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on July 25 1923 and which deals with the results for the twelve Federal Reserve banks combined. Deposit liabilities declined by $45,900,000 and Federal Reserve note circulation by $22,100,000, the latter item reaching the lowest figure reported since Aug. 30 1922. Total cash reserves increased by $16,600,000 and the reserve ratio rose from 76.5 to 78.2%. After noting these facts the Federal Reserve Board proceeds as follows:

Seven of the Federal Reserve banks report smaller holdings of discounted bills, the decline in the case of the New York and Cleveland banks being the greatest and amounting to $18,300,000 and $14,900,000, respectively. The banks at Boston, Richmond, Atlanta, Dallas and San Francisco show somewhat larger holdings of discounted bills, the total increase for these banks being $8,500,000.

Total gold reserves increased by $13,800,000, the Federal Reserve Bank of Cleveland alone showing a net addition of $18,700,000 to its gold reserves, while six other banks report net increases aggregating $23,900,000, reflecting primarily the receipt of gold from other districts through the Gold Settlement Fund. These increases were partly offset by a decline of $18,100,000 reported by New York and $10,700,000 by the four remaining banks. In the case of the New York Bank the decline in gold reserves is due to a considerable loss in its vault holdings of gold and gold certificates as well as to the reduction of its balance in the Gold Settlement Fund. All the Federal Reserve banks except Cleveland, Atlanta, Minneapolis and San Francisco show increases in holdings of other reserve cash, the net increase for all banks amounting to $2,800,000. All Federal Reserve banks report a smaller circulation of Federal Reserve notes except Dallas, which shows an increase of $300,000.

Holdings of paper secured by Government obligations continued to decrease, accounting for most of the decline in discounted bills, the total amount of such paper on July 25 being $364,400,000, as compared with $408,500,000 a week earlier. Of the total holdings on July 25, $241,800,000, or 66.3%, was secured by United States bonds, $115,900,000, or 31.8%, by Treasury notes, and $16,700,000, or 4.6%, by certificates of indebtedness, compared with $259,100,000, $131,500,000 and $17,900,000, respectively, reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 414 and 415. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	July 18 1923.	*July* 26 1922
Total reserves	+$16,600,000	+$18,500,000
Gold reserves	+13,800,000	+59,000,000
Total earning assets	—53,200,000	—43,200,000
Discounted bills, total	—45,300,000	+380,600,000
Secured by U. S. Govt. obligations	—44,100,000	+249,200,000
Other bills discounted	—1,200,000	+131,400,000
Purchased bills	—6,200,000	+20,700,000
United States securities, total	—1,700,000	—444,500,000
Bonds and notes	—7,000,000	—116,600,000
U. S. certificates of indebtedness	+5,300,000	—327,900,000
Total deposits	—45,900,000	+8,400,000
Members' reserve deposits	—44,400,000	+24,000,000
Government deposits	+400,000	—11,700,000
Other deposits	—1,900,000	—3,900,000
Federal Reserve notes in circulation	—22,100,000	+68,100,000
F. R. Bank notes in circulation—net liability	+300,000	—62,000,000

The Week With the Member Banks of the Federal Reserve System.

A further reduction of $91,000,000 in loans and investments accompanied with a decrease of $118,000,000 in net demand deposits and of $38,000,000 in accommodation at the Federal Reserve banks is shown in the Federal Reserve Board's weekly consolidated statement of condition on July 18 of 772 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

All classes of loans show smaller figures than for the previous week; loans secured by Government obligations, by $3,000,000; loans on corporate securities by $77,000,000, and all other, largely commercial, loans by $11,000,000. Investments in Government securities declined by $25,000,000 during the week, $11,000,000 of which was in Treasury notes, $5,000,000 in U. S. bonds and $9,000,000 in Treasury certificates. Holdings of other stocks and bonds increased by $25,000,000. As a result of these changes, total loans and investments of all reporting members show a reduction of $91,000,000. Corresponding changes for the New York City member banks comprise a reduction of $64,000,000 in loans and discounts, of which $63,000,000 was in loans against stocks and bonds, also a reduction of $19,000,000 in U. S. securities and an increase of $16,000,000 in other investments. These changes resulted in a net reduction of $67,000,000 in loans and investments of New York City members. Further comment regarding the changes shown by these *member* banks is as follows:

Government deposits of all reporting member banks show a further reduction of $22,000,000, net demand deposits decreased by $118,000,000, while time deposits increased by $13,000,000. For the New York City member banks reductions of $7,000,000 in Government deposits, $69,000,000 in net demand deposits and $1,000,000 in time deposits are reported.

Reserve balances of all reporting institutions show a decrease of $25,000,000, and those of the New York City members a decrease of $20,000,000. Cash in vault declined $22,000,000 for all member banks and $8,000,000 for the New York City members.

Borrowings of the reporting institutions decreased from $565,000,000 to $527,000,000, or from 3.4 to 3.2% of their total loans and investments. For member banks in New York City a decrease from $157,000,000 to $123,000,000, or from 3 to 2.4% in the ratio of these borrowings to total loans and investments is noted.

On a subsequent page—that is, on page 415—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	July 11 1923.	*July* 19 1922.
Loans and discounts—total	—$91,000,000	+$955,000,000
Secured by U. S. Government obligations	—3,000,000	—24,000,000
Secured by stocks and bonds	—77,000,000	+222,000,000
All other	—11,000,000	+757,000,000
Investments, total		+254,000,000
U. S. bonds	—5,000,000	+145,000,000
Treasury notes	—11,000,000	+354,000,000
Treasury certificates	—9,000,000	—139,000,000
Other stocks and bonds	+25,000,000	—106,000,000
Reserve balances with F. R. banks	—25,000,000	—33,000,000
Cash in vault	—22,000,000	+2,000,000
Government deposits	—22,000,000	+57,000,000
Net demand deposits	—118,000,000	+62,000,000
Time deposits	+13,000,000	+493,000,000
Total accommodation at F. R. banks	—38,000,000	+369,000,000

urther Decline in German Reichsmark—Uniform Rate for Mark Abandoned—New Currency System Urged.

As a result of the continued decline in the value of the erman mark, the Minister of Economics of the Reich, was announced in Berlin cablegrams July 23, empowered he Reichsbank to conclude future dealings in foreign cur-ency and dollar treasury bills, regardless of a uniform te of exchange. He has decided also to allow banks dealing foreign bills to conclude future transactions on their wn accounts, subject to regulation by the Reichsbank. his, and reports of a so-called "run" on the Reichsbank ter in the week, which appears to have affected, not the eichsbank, but private bankers of Berlin, were outstanding ems of news from Germany. As to the abandonment of uniform rate for the mark, we quote from the New York Times" the following copyright cablegram July 23:

The German Government and the Reichsbank to-day discontinued eir hopeless attempt to keep the mark in Berlin artificially higher than the world's foreign exchange markets.

The rate on the Boerse to-day was officially fixed by the Reichsbank 350,000 marks to the dollar, which was particularly interesting because e last New York rate of Saturday reported by wireless was 333,000 rks to the dollar, so that for the first time since the Reichsbank's ortive stabilization the Reichsbank actually fixed the mark rate lower an the last known New York rate.

This seemingly ends the most fantastic episode in Germany's post-war ance. Incidentally, American tourists and others here need no longer olate exchange laws or ordinances by dealings with the bootleggers of rks and dollars, who in the past week have sprung up like the bootleggers booze in the wake of prohibition. It is again possible for Americans to l their dollars at the reputable banks and cover their mark requirements approximately the world market rates.

Another feature to-day was that the Reichsbank at world market rates aded out more foreign exchange and foreign bank notes than at any time ring the past week. Buying orders for dollars and pounds sterling passed ong certified as genuine and legitimate, not speculative, were 10% filled the Reichsbank.

Important trade again picked up hopes that it would be able to resume itimate business. Importers of lard and other fats, under a special reement between their association and the Reichsbank, were preferentially otted 30% of their requirements of foreign exchange to-day.

Negotiations are on between the importers of cotton and other raw ma-ials needed by the textile trade looking toward similar preferential treat-nt. This is the first step toward a rigid censorship of imports by the ichsbank and for all practical purposes tantamount to Government con-l.

It appears, further, that the armistice agreement between the big German nks and the Reichsbank are at least partially bearing fruit. The volume buying orders for foreign exchange and foreign bank notes pouring into e Boerse to-day was much smaller than last Friday, and looked as if such ying orders were being closely scrutinized and censored.

There was nothing to justify optimism, however, particularly as to-day ought the worst Reichsbank statement ever issued. For the week ending ly 14 5,200,000,000,000 new paper marks were placed in circulation, elling the total circulation to 24,491,000,000,000. Even more painful m the German viewpoint was the fact that during the week Reichsbank rted with 55,000,000 gold marks of its gold holdings. 30,000,000 gold rks being shipped from Berlin to New York, while 20,000,000 gold marks deposit with the Bank of England were sold. This reduces Reichsbank's d reserve to 656,911,000 gold marks.

Associated Press cablegrams from London July 25 carried ports as follows of the subjection of the Reichsbank to run:

A run on the Germn Reichsbank began soon after the opening to-day, ording to a Central News dispatch from Berlin, which gives the cause an insufficiency of bills of large denominations to satisfy the other banks.

Berlin Associated Press advices that day said:

A news agency report from Berlin, printed in London to-day, to the ect that there was a "run" on the Reichsbank, is blamed in official and ancial circles to-night for the highly unfavorable quotation of the mark orted from New York to-day.

While foreign currencies were not listed to-day, Boerse experts assert re was no reason for the wide disparity between Berlin's rate of Tuesday d to-day's New York quotation. They therefore are inclined to account the slump in the unqualified report which misrepresented the "run" on official bank, which wholly concerns itself with private banks and siness demands for supplies of currency.

t was pointed out that a "run" in the customary sense of the word uld be out of the question in the case of the Reichsbank, because of character and functions of this institution.

A flood of 10,000 and 20,000 mark notes is inundating Berlin because of Reichsbank's inability to supply sufficient quantities of high denomina-n currency, and a small army of bank clerks stormed the institution day in an attempt to haul off enough paper to supply the private banks.

The sudden dearth of big bills is due to their having been shipped into provinces with a view to saving transportation and bundling charges l, pending the appearance of new one, five and ten million mark notes. lin will be obliged to content itself with small bills.

Thousands of bundles of small notes are piled promiscuously into laundry skets or motor lorries without being checked off. They are subsequently ssed out to bank patrons or tourists with the same indifference and, ess the recipient is possessed of surplus time or patience, he tucks the ky wad under his arm and walks away without counting them.

On the 26th inst. Associated Press cablegrams from Berlin ated that the German money presses were now reeling off tes to the amount of more than 2,000,000,000,000 marks ily. The output, it was said, was being speeded up in der to enable the Reichsbank to supply the demand for tes of large denominations. The New York "Times" ported the following on July 26 from Berlin in a copyright blegram:

With its own output of paper marks now totaling two trillions daily, Reichsbank is negotiating with numerous private printing plants throughout Germany to print money, and within a few days, it is said, production may catch up with the demand for this almost worthless currency.

Queues now stand constantly in front of the Reichsbank tellers' windows to obtain funds and messengers are relieved in shifts. Wash baskets for carting away paper money in many cases are inadequate, and long parallel waiting lines of pushcarts, horse cabs, taxicabs, and even motor lorries are being used to convey bales of notes to other banks.

The Reichsbank is compelled to keep open late into the night, paying out huge bales of paper money worth almost miscroscopic values.

But this anomalous money shortage will last only three days, according to Reichsbank authorities, after which there will be more than enough paper money of all conceivable kinds on hand to satisfy all comers.

Five and ten million mark notes (about $7 50 and $15, respectively) are to be issued. This is not taken as the beginning of the end. The end is already in sight.

The most serious feature of this almost comic money crisis is its reaction on the cost of living. Food prices are automatically rising as the mark falls, likewise automatically entailing a food shortage. Berlin just now has a potato shortage, and this is the poor man's staple food. Attempting to buy a peck of potatoes at the Central Market hall is a hazardous venture. To-day German housewives there were incensed when the retail price of potatoes advnaced 50%, with small supplies even at that price. The women stormed and overpowered one hapless stallkeeper, and dragged him on the ground by his legs around the market hall until he was rescued by the fire department and police reserves.

To Print Marks in Astronomical Figures.

The New York "Times" announced the following from Berlin July 25:

Germany is preparing to print five-million mark bank notes in order to simplify the lives of bankers and the public.

Dr. Havenstein, Director of the Reichsbank, stated to-night that the bank is prepared to issue any kind of paper marks following the variation of the exchange value of the mark, until it becomes necessary to print bills of astronomical denominations.

The inflation situation is so serious, with the mark shooting down and the consequent shortage of money that the Reichsbank seems resigned to follow the upward curve of prices by an upward curve in paper money printing until chaos becomes unavoidable.

National City Bank of New York only Bidder for Uruguayan Loan—Reports that Tender will be Rejected.

From Montevideo, July 20, the Associated Press announced the following:

The time limit for presentation of tenders for the 35,000,000 gold peso loan recently authorized by the Uruguayan Government expired to-day with the National City Bank of New York the only bidder. The terms have not been disclosed, but it is reported that the bank offered only $20,000,000.

In later accounts the Associated Press had the following to say in its advices from Montevideo:

It is stated that the Uruguayan Government will reject the tender of the National City Bank of New York for the recently authorized loan on the grounds that the terms are unsuitable.

Argentina To Seek Loan in United States for Payments Here.

According to Associated Press advices from Buenos Aires July 24, Finance Minister Rafael Herrera Vegas is preparing a message to Congress requesting authority to contract a 50,000,000 gold peso short-term loan to pay off a $50,000,000 loan due Oct. 1 to American bankers. It is stated further:

The Minister said that the measure simply would signify a renewal of that loan as he considers the present time unpropitious to float a 150,000,000 gold peso loan for which he recently obtained a Congressional authority.

On July 20 press advices from Buenos Aires announced that the Argentine Senate had adopted the bill authorizing the Government to float a foreign loan of 150,000,000 gold pesos. Having previously been approved by the Chamber of Deputies, the measure thus became a law.

Issue of Farm Credit Bonds About to Be Brought Out.

The following advices were reported from Washington by the "Journal of Commerce":

Announcement of the sale of the first debenture issue of the Intermediate Credit banks, it was understood to-day, will be made shortly after Aug. 1. The Farm Loan Board, it was understood, has practically completed negotiations for the disposal of the first issue, which is to be for $10,000,000 at 4½%, with a maturity of six months.

Preparations are being made by the Board, it was learned, for other Intermediate Credit bank debenture issues to follow rapidly upon the flotation of the first securities until a total of about $60,000,000 has been obtained. This amount, together with the $60,000,000 capital appropriated by Congress for the new farm financing institutions, will provide the Intermediate Credit system with a total working capital of $120,000,000.

Guy Huston on Purposes and Services of Joint Stock Land Banks.

Guy Huston, President of the Chicago Joint Stock Land Bank, and President of the American Association of Joint Stock Land Banks, in an address on July 23 before the bond dealers of New York City, at the office of R. F. DeVoe & Co., explained in detail the purpose, reliability, advantages and the service to the public which is derived from an institution of this kind. These banks, said Mr. Huston, are

institutions encouraged by the Government to meet the peculiar financial needs of the farmer. In a strict sense, he stated, they are really loan organizations, although organized on the same basis as national banks, and the safeguards thrown about the business are made more rigorous than those applying to mutual savings banks. Not a single loan can be made until the farm has been appraised by the Federal appraisers appointed by the Federal Farm Loan Board; and it is the practice of the banks to have the farm inspected by their own experts. Statistics showed, Mr. Huston said, "the total value of farms in the United States to be in excess of $67,000,000,000, of which $15,000,000,000 is represented by the farms in the States of Illinois and Iowa. Less than 25% of the aggregate land area of the United States is susceptible to profitable cultivation under present methods of farming, and of this 15% is available only for specialized farming or grazing, leaving about 10% of high-grade plow land. While thousands of farmers lost the savings of a lifetime of hard work and thrift in the tremendous recession in values of farm products following the war, agriculture as a whole, he said, throughout the farming districts is not in a bad condition. More than one-half the farmers own their farms clear of debt, still have the liberty bonds they bought during the war, and have money in the bank. It is said that 55% of the primary bank deposits of the United States belong to farmers. Of the borrowing half of the farmers, at least 90% owe only nominal amounts and are carrying their debts, paying their interest and taxes comfortably, and live well, even under present conditions. Mr. Huston was of the opinion that Joint Stock Land Banks were destined to be a very important factor and one of the great systems of finance of the United States—their assets already being in excess of $350,000,000. Speaking of the old style short term mortgage, he stated that as an instrument of credit it had passed and something must take its place, and it was necessary that a code of ethics be brought to the farm loan business. This business, he repeated, must be put on a high plane in order that the investing public in every State of the Union could purchase the securities without question and in order that they could be remarketed to citizens of every State it was necessary that the whole system be under Federal supervision. State supervision is not and cannot be sufficient. It was necessary that institutions be organized with large capital and under such control and regulation that their securities could never be questioned, that the value of every farm on which they loan be certified by the Federal Government, and in order tht no one may profit unduly, he concluded the institutions must forego the ordinary profits of farm mortgage banking and submit to rules and regulations laid down limiting the gain to a nominal amount."

J. F. Callbreath of American Mining Congress in Letter to S. P. Gilbert, Jr., Relative to Silver Purchases Under Pittman Act, Asks for Determination of Issue by Court of Law.

Denial that the American Mining Congress is taking issue with the Treasury Department in connection with the controversy concerning silver purchases by the Government under the Pittman Act was made on July 21 by Secretary J. F. Callbreath, in a letter to Acting Secretary of the Treasury Gilbert. The letter was, it is stated, prompted by a charge of Mr. Gilbert that the Mining Congress was indulging in propaganda in criticism of the action of the Treasury in revoking allocations of silver for subsidiary coinage. Secretary Callbreath refers in his letter to the exceptions taken by Mr. Gilbert to resolutions adopted by the Governors of the Western Division of the American Mining Congress last month, and says that it is the thought of the Governors, and it was the gist of the resolutions that the issues in dispute between the Treasury Department and the Mining Congress incident to the revocation by the Government of silver allocations "could best be determined in a court of law having proper and competent jurisdiction." The letter of the Mining Congress to Mr. Gilbert follows:

July 21 1923.

Hon. S. P. Gilbert, Jr., Acting Secretary of the Treasury, Washington, D. C.

Sir:—Upon my return to Washington I find your letter of June 30, in which you take exceptions to the resolutions adopted by the Board of Governors of the Western Division of the American Mining Congress at their meeting held in San Francisco June 12 13 1923. I also observe the widespread interviews which you have authorized in quotation of your letter to me and in criticism of these resolutions.

If, as you contend the resolution was not justified, surely your letter and the publicity which you have given it amply justify such a resolution, for the major contentions therein are the two contentions to which the mining industry has objected as emanating from the Treasury Department during this entire controversy.

First. That the decision of the Comptroller General is mandatory upon you in compelling revocation of silver allocated to the Director of the Mint, and

Second. That such revocation saves the taxpayers of the United States $5,000,000.

Each of these two statements is that type of statement which is most difficult of contradiction—a half truth.

That decisions of the Comptroller General of the United States are mandatory upon the officials of the Treasury Department we readily concede as an abstract fact. That the opinion of the Comptroller General in this particular instance merely permits the action you have taken and does not in any way make it mandatory is apparent from the language of the opinion itself.

In response to the request contained in your letter to the Comptroller on Nov. 2 1922 in which you ask, "In these circumstances and in order to avoid this loss in its current operations, the Treasury would like, if possible under the law, to revoke the allocation of the remaining 10,247,976.52 fine ounces of silver and restore this amount of silver bullion to the standard silver dollar account" the Comptroller in his letter to you of Nov. 29 1922 stated the following conclusion, "There appears sufficient authority under the Act if you conclude that this be done." It is fully apparent that there is nothing mandatory in such an opinion.

The further reiterated statement that the Treasury Department's "action fully satisfies the purchase provision of the Pittman Act and saves to the people of the United States at least $5,000,000" is properly objected to by the silver producers. This is an appealing statement to the average reader who, because it comes from the Treasury Department does not question its accuracy and is not familiar with the fact that the $5,000,000 so retained by the Treasury Department, does not belong to the Treasury Department as agent for the body politic but to the silver producers who produced silver under the guaranty of the Pittman Act. The Pittman Act provides only for the purchase of that silver at $1 per ounce, which has been previously disposed of by sale or allocation by the Treasury of the United States at a return equal to, or in excess of $1 per ounce and it is in no wise a bounty to silver producers, as you have stated.

You speak further of the interest charge, saved to the Government by the revocation of this allocation of 10,247,976.52 fine ounces of silver. In considering the question of interest, there should also be considered the fact that in the operation of the Pittman Act, the Government of the United States disposed of 200,000,000 ounces of silver to foreign Governments immediately after April 23 1918 and immediately began to receive interest on the payment therefor and was only safeguarded in doing so by the assurance there would be produced by American silver miners an equivalent amount to replace this silver in the vaults of the Trasury. The United States Government, therefore, profited by the interest on this entire amount of 200,000,000 ounces during its period of replacement.

Any interest saved by this revocation is insignificant in comparison to this huge amount set forth above.

The Mining Congress is not primarily taking issue with the Treasury Department or any of its officials, but is making every effort, as you suggest, to ascertain all the facts involved.

It is our thought and it was the gist of the resolutions to which you took objection that these facts could best be determined in a court of law having proper and competent jurisdiction. Surely you will agree with us that such a procedure would be more effective in a determination of the issues involved and more in harmony with the dignity of the Treasury Department than a continuance of controversy through the public press.

Very truly yours,
(Signed) J. F. CALLBREATH, Secretary.

Acting Secretary of Treasury Gilbert's Letter to J. F. Callbreath of American Mining Congress Regarding Latter's Resolution for Submission of Issues in Controversy to Court.

In another item we print a letter addressed to Acting Secretary of the Treasury Gilbert by Secretary Callbreath of the American Mining Congress relative to the latter's request that "legality and propriety" of the cancellation by the Treasury Department of allocations of silver for subsidiary coinage under the Pittman Act be brought before the courts. Acting Secretary Gilbert, in a letter to Mr. Calibreath under date of June 30, to which brief reference was made in our issue of a week ago (page 272) expressed surprise at the adoption of the resolution by the Governors of the Mining Congress for the submission of the matter to the courts for decision, and declared that "the Treasury's action in respect to the allocations of silver for subsidiary coinage is clear and beyond dispute." We give herewith Mr. Gilbert's letter:

TREASURY DEPARTMENT.

Washington, June 30 1923.

Dear Sir:—I have received your letter of June 26 1923, enclosing a copy of a resolution adopted by the Board of Governors of the Western Division of the American Mining Congress at their annual meeting held at San Francisco, Calif., June 12, 13 and 14 1923, with respect to the administration of the Act of Congress approved April 23 1918, sometimes known as the Pittman Act. I note that the resolution urges the executive officers of the American Mining Congress, in conjunction with silver producers of the Western States, to take immediate steps to bring before the proper courts the "legality and propriety" of the cancellation by the Treasury Department of allocations of silver for subsidiary coinage under the Act, to the end that the question may be settled "regardless of the action of a department that is wrongfully endeavoring through widespread propaganda to deceive the people into believing that producers seek an unfair interpretation of the Act." This resolution is quite obviously part of the campaign of misrepresentation that various interested parties have been carrying on for the past two or three months in an effort to make silver producers believe that they have been unfairly treated, and I am surprised that it would be adopted by the Board of Governors of the American Mining Congress without the slightest effort to ascertain the facts. The Treasury's action in respect to the allocations of silver for subsidiary coinage is clear and beyond dispute. It rests upon the decision rendered Nov. 29 1922 by the Comptroller-General of the United States, which is conclusive and binding upon the Department, and is supported by every consideration of equity and common sense. The Treasury's position in the matter is set forth in my letter of May 31 1923 to Senator Pittman of Nevada,

es of which, with a copy of the Comptroller-General's decision, are osed herewith.

he Treasury Department is not engaging in any propaganda in this ter, and has no occasion to do so. It has taken action under the law, n the advice of the highest constituted authority, and has stated its tion in the clearest possible terms. Its action fully satisfies the purchase visions of the Pittman Act and saves to the people of the United States ast $5,000,000. It would be more becoming, it seems to me, if those are trying to have this sum diverted out of the public Treasury to pro- e the special interests of the silver industry, would tell the truth in the ganda which they are carrying on and present the case on its merits, out **persistently misrepresenting the Treasury's attitude.**

Very truly yours,

(Signed) S. P. GILBERT, Jr., *Acting Secretary of the Treasury.*

Calbreath, Esc., Secretary American Mining Congress, Washington, D.C.

n forwarding a copy of the above to Senator Key Pittman ler date of July 17, Acting Secretary Gilbert said:

TREASURY DEPARTMENT.

Washington, July 17 1923.

My Dear Senator—I received your letter of July 14 1923 with further rence to the question of authority to revoke allocations of silver for sidiary coinage under the Act approved April 23 1918, sometimes known he Pittman Act. Your letter is limited to the technical question of **hority, which is fully covered by the Comptroller-General's decision of** 29 1922. This decision was made upon a full statement of the case, was rendered by the chief accounting officer of the Government, who access to all the accounts and records in question. You have presented new evidence, and I quite agree with you that it would be a waste of e to discuss the matter further. I take it that the Treasury's position the matter is clear and beyond question. The action it has taken sfies all the equities in the case, and the highest constituted authority held that it was fully authorized as a matter of law. In these circum- nces I should not feel warranted, as a public officer, in taking any ferent action, particularly when that would mean a loss of at least 000,000 to the people of the United States.

had already seen the resolution of the Board of Governors of the Western ision of the American Mining Congress to which you refer, and enclose your information a copy of my letter of June 30 1923 in reply to that olution. Very truly yours,

(Signed) S. P. GILBERT, Jr., *Acting Secretary of the Treasury.*

n. Key Pittman, Vice-Chairman of the Senate Commission of Gold and Silver Inquiry, United States Senate, Washington, D. C.

Trading on Floor of New Cotton Exchange Building —First Bale of 1923 Crop—History of Exchange.

Upon the occasion of the opening of business on the trad- g floor of the new quarters of the New York Cotton Ex- ange on Monday of this week, July 23, Edward E. Bart- t, Jr., President of the Exchange, was presented with an ory and gold gavel for use at the meetings of the Board of anagers. The presentation was made by Byrd W. Wen- an, acting as spokesman for the members. Sidney Jones, George F. Jones & Co., who bought 100 bales of July cot- n from Alvin Wachsman, had the honor of making the rst trade on the new floor. A feature of the opening day the new Exchange was the auctioning off of the first le of cotton of the 1923 crop harvested east of the Missis- ppi River. This bale was sent to Bond, McEnany & Co., embers of the Exchange, by Livingston, Glover & Co., of avannah, Ga. The bidding started at 30 cents and devel- ed a spirited contest between T. B. Mills, of Crespi & Co., d Elwood P. McEnany, of Bond, McEnany & Co. The bale as finally knocked down to Mr. McEnany at 50 cents a und.

As we indicated in our issue of a week ago (page 275) in ferring to the formal opening of the new building on July , trading is conducted on the nineteenth floor. It is stated at all doubt as to the practicability of having the Exchange ading floor so high above the ground was dissipated on onday. Three express elevators carried the brokers di- ct to the nineteenth floor with no more loss of time than ould be occasioned by walking up a flight of stairs. Brok- s also said that the messenger service between their offices d the floor of the Exchange was virtually as fast as if the xchange had been located on the ground floor. The cotton okers were enthusiastic in their praise of the new trading oor, the facilities of which had a good test, as the market as very active. The telegraph and telephone service orked smoothly, connections being established with the ew Orleans market in ten seconds, while the cable service Liverpool nearly equaled the best previous record for fast xecutions. After their cramped quarters in the temporary xchange at 90 Wall Street, the brokers appreciated the ght and fresh air and sunshine of the "loftiest trading oor in the world." The arrangement of the "pit" with its ries of steps, giving every broker a direct view across the ng, was hailed as a big improvement over the old pit. The cation of all the news and quotation tickers on one part the floor was of material help in keeping the floor free om congestion. Incident to its installation in its new quar- rs business on the Exchange had been interrupted from riday noon, July 20, when business in its temporary quar- rs at 90 Wall Street was discontinued, until Monday of this week. The closing of the temporary offices on July 20 was followed by the opening of expercises in its new build- ing at 2 p. m. that day to commemorate its occupancy of its new home.

The following history of the Exchange is made available by the Secretary's office:

The history of the New York Cotton Exchange is rich in traditions. In the 53 years that the Exchange has been in existence it has had a marvelous growth. Back in 1870 a little group of cotton men organized the Exchange and secured a trading floor in a building at 142 Pearl Street. The size of the floor was only 23 x 100 feet, but it was more than ample for the business transacted at that time.

Here it was that the system of dealing in "futures" under proper safeguards and regulations as a means of furnishing insurance against possible losses incident to fluctuations, was first adopted. At that time transactions of 10,000 to 15,000 bales in futures was considered very fair business for the entire week. Within a year, however, transactions grew to upward of 50,000 bales per week.

It soon became apparent to Stephen B. Harrison, first President of the Exchange, who was a member of the firm of Jewell & Harrison, that larger quarters would be necessary, and he started a campaign for another site. In May 1872 the Exchange moved to the then modern building on Hanover Square, now known as India House, where it remained 13 years.

The Cotton Exchange prospered in this new location and soon became one of the established institutions of the business community. It grew in membership and in importance to the cotton trade of the world.

In the year when the first Cotton Exchange was organized, U. S. Grant was President of the United States, and Queen Victoria occupied the throne of Great Britain. Trinity Church spire was a landmark in lower New York, and buses carried the tired cotton merchants uptown at night to their homes in 14th or 23d streets. Those who lived in the country beyond, patronized various lines of small steamboats which ran from the Battery to Harlem.

Elevators were unknown, and men wore mutton chop whiskers, high hats and frock coats to business. Correspondence was carried on by hand, and messengers took the place of the telephone for short distances.

The original Board of Managers contained the names of cotton merchants, some of which have come down to the present day as representative of the very highest type of business men in the community. Among them was Henry Hentz, now the oldest living member of the New York Cotton Exchange, whose firm, Henry Hentz & Co., is still a commanding figure in the commercial and financial world. Others were William P. Wright, M. B. Fielding, Theodore Fachiri, Mayer Lehman, W. G. Crenshaw, T. J. Slaughter, M. G. Houghton, John H. Inman, J. T. Hanneman, Wm. H. Brodie, Charles A. Easton and James W. Murphy.

The first Superintendent of the Exchange was B. F. Voorhees. After four years he was succeeded by Edwin R. Powers, who held the position for over 30 years. He was followed by Col. William V. King, a former President of the Exchange, who in turn was succeeded by Thomas Hale, the present incumbent, the title of the office having since been changed to "Secretary."

In the early 80's the Exchange had developed to such a degree that still larger quarters were necessary, and a plot of land bounded by William and Beaver streets and Hanover Square was secured, and a modern Exchange erected. On April 28 1885 the Exchange moved into its new home, where it was to remain for 37 years. When the new building was opened, the public marveled at the size of the trading floor, the up-to-date facilities for the transaction of business, etc. The building was hailed as a model of engineering and construction.

In the meantime the membership of the Exchange increased to 450, which was the limit set by the constitution, and many of the largest Wall Street brokerage houses became identified with the Exchange. Within a few years the "pit" on active days became so crowded with brokers executing orders, and the floor so congested with messengers running back and forth, that for a third time in 50 years there was a clamor for larger quarters. Before the outbreak of the World War the demand from the brokers for a new and more modern Exchange became so insistent that it could no longer be ignored. A building committee, consisting of J. Temple Gwathmey, Chairman; Henry H. Royce, E. K. Cone, Leigh M. Pearsall and Edward M. Weld was appointed. Plans drawn by Donn Barber, the noted architect, were secured, and, after delays due to the war, work on the new building which the Exchange took possession of to-day was begun on May 1 1922. During the building of the new Exchange cotton brokers secured temporary quarters at 90 Wall Street. The space there was small, and naturally the speedy transaction was business was handicapped. For this reason it was vital that the Exchange should secure possession of its new home as quickly as possible; and the contractors agreed to demolish the old building and erect the new within a period of twelve months—an engineering and construction feat probably never before attempted.

Before the tenants were out of the old building the work of demolition was begun, and as fast as an office was vacated a gang of men started in to wreck it. As if by magic, the old edifice, the pride of lower New York in 1885, disappeared in a cloud of dust, its vitals torn out by the grasping arms of a dozen big derricks, while in its place rose the present magnificent structure —the last word in modern building wizardry, housing the Exchange on the nineteenth floor, high above all dust and dirt and noise and yet, through a battery of express elevators, easy of access.

Since its organization in 1870, the New York Cotton Exchange has had 33 presidents. They are, in their order, and terms of service:

1870-1873	Stephen D. Harrison	1900-1902	Samuel T. Hubbard
1873-1874	Arthur B. Graves	1902-1903	J. Temple Gwathmey
1874-1876	Henry Hentz	1903-1904	Robert P. McDougal
1876-1878	James F. Wenman	1904-1905	Henry Schaefer
1878-1880	Dickson G. Watts	1905-1907	Walter C. Hubbard
1880-1882	Robert Tannahill	1907-1908	James H. Parker
1882-1884	Michael B. Fielding	1908-1910	George Brennecke
1884-1885	Siegfried Gruner	1910-1911	Arthur R. Marsh
1885-1888	Charles D. Miller	1911-1913	George W. Neville
1888-1890	James H. Parker	1913-1915	Edward K. Cone
1890-1892	Charles W. Ide	1915-1917	Henry H. Royce
1892-1894	James O. Bloss	1917-1918	George M. Shutt
1894-1896	Reinhard Seidenberg	1918-1920	Walter L. Johnson
1896-1898	Gustavus C. Hopkins	1920-1921	Leopold S. Bache
1898-1899	William V. King	1921-1922	Edward M. Weld
1899-1900	Thomas M. Robinson	1922-1923	George M. Shutt

Edward E. Bartlett. Jr., is the present head of the Exchange, elected for the 1923-24 term.

Many of the old-timers who were present at the formal opening of the new home of the Exchange on July 20 recalled some of the stirring periods through which the market had passed in the last two decades. The campaign of

Daniel G. Sully and the 500-point break in the market, which followed the German declaration of unrestricted submarine warfare, were the two most spectacular events during this time. Recollections of this are summarized as follows:

In the late summer of 1903 Mr. Sully, who had not until then been especially prominent in the cotton market, conceived the idea that the crop was going to be a short one. Associating with himself a number of big Wall Street men he began to buy cotton. Gradually, it became evident to the trade that Sully had correctly gauged the crop situation and that a short crop was inevitable. Prices began to rise. The Sully group bought more cotton but found it harder to buy.

Mr. Sully became the leading factor in the market. Shrewd brokers watched for him to appear on the floor after lunch and immediately started to buy, confident that they could sell out later on to the bull leader, who, of course, was always a buyer in person, whatever he may have done under cover. Prices continued to mount until they passed the 12-cent level, a high price for those days. Transactions on the floor became enormous. Clerks worked in relays through the 24 hours in order to keep up with the business, and some of them seldom got home. And still the price advanced.

Mr. Sully became a world-wide figure. Fortunate was the man who could obtain an opinion or a suggestion from him. His views were eagerly sought throughout the Street. His resources appeared to be unlimited, and his steady buying day by day was fast sapping the strength of the bear traders. Far and wide he was heralded as the new "Cotton King."

The price mounted to 17½ cents, and then came the crash, and Mr. Sully went the way of most men who attempt to corner commodities.

There are various stories in explanation of the smash, but the one more generally credited is that Mr. Sully "overstayed his market." It was said that he had intended unloading before the top was reached, when everyone was clamoring to buy cotton. Had he done so he might have been credited with one of the few successful corners in history. But he waited to get a little more, and the delay was fatal.

On March 4 1904 he went down to defeat under an avalanche of selling that smashed prices over 100 points in a few minutes, and swept several prominent commission houses into bankruptcy with him.

When Cotton Dropped $25 a Bale.

From the standpoint of violent fluctuations, however, the Great War furnished a display that has never been equaled, and probably never will again. On Feb. 1 1917, following the German declaration for unrestricted submarine warfare, the market broke perpendicularly 500 points at the opening, or $25 a bale.

Singularly enough, this crash, five times as great as that of the Sully collapse that carried down several houses, was unattended by a single failure. The reason for this was that on July 5 1915 the Exchange members had established a clearing house association which practically assumes to the buyer the position of the seller and vice versa, as the case may be.

Under this system all contracts "ring out" or settle automatically, leaving the broker's liability merely his net interest in the market and reducing the chances of a failure in any member house to a minimum. In fact, since its installation, there has not been a single failure of a Cotton Exchange house, which is a record unequaled in any other business of like magnitude. Although practically, and to all intents and purposes, an integral part of the Exchange itself, the clearing association was, as a matter of convenience, incorporated as a separate institution, in which, however, only members of the New York Cotton Exchange can be members and stockholders.

The present officers of the clearing association are: Walter L. Johnson, President; Henry H. Royce, Vice-President; R. St. G. Walker, Secretary and Treasurer; H. Waite, Assistant Treasurer.

How the Cotton Exchange Operates.

The following relative to the methods of operation on the Cotton Exchange is furnished by the Exchange, and will, we believe, be found of sufficient interest to warrant our giving space to it.

To a layman who visits the New York Cotton Exchange on an active day the pit presents a scene of the wildest confusion. Unless one knows the language of the brokers and is familiar with how the machinery of the Exchange operates, it is almost impossible to believe that the men gathered about the pit are seriously engaged in business transactions.

Thousands of bales of cotton are bought and sold across the pit, or ring, as it is sometimes called, on a nod of the head or a motion of the fingers. What seems like bedlam to the visitor is perfectly comprehensible to the brokers, and rarely is an error made, in spite of the seeming pandemonium.

To stand by one of the booths of a big commission house on a busy day and watch the orders coming in and being delivered by fleet-footed messengers, gives one a vivid conception of the tremendous volume of business that has grown up around the Cotton Exchange ring in the course of years.

The Cotton Market opens six days in the week at 10 a. m. with a "call" during which each month is "called" separately. This is to afford an opportunity to brokers who may have orders in odd months to execute them to the best advantage of their customers. Certain months of the year are known as "active cotton months."

May, July, October, etc., are traded in more heavily than "odd" months, such as June, August, etc. This is explained by the fact that the active months usually represent an important time in the crop year, or of activity in the mills or the beginning of a new year or spring season, etc.

After the opening call, the market continues until 11.45 a. m., then another call is held to establish prices on all months, including the so-called "inactive" positions. At 2.45 p. m. still another call is held, after which the market continues without interruption until 2.55 p. m., when the gong is struck to notify the busy brokers that only five minutes remain before the close of the day's session.

Usually the market is filled with "closing orders" which are to be executed only at the close of the day. In order to afford traders an opportunity to execute these orders in a manner which is fair to the customers, the Exchange has designated the final 20 seconds of trading as "the closing." At exactly 20 seconds before 3 p. m. the gong sounds again, and brokers form themselves into a shouting, gesticulating, excited mass, all bent on executing their closing orders. It might seem that the 20 seconds of time allotted was totally inadequate for this purpose, but so expert do the brokers become that rarely is there any complaint of their failure to execute a closing order.

The gong sounds once more at 3 p. m., but this time with a continuing sound that virtually drowns the cries of the brokers and officially announces that the market is closed for the day.

The closing prices consist of a range of the sales made in the last 20 seconds of business; and on months in which no sales have occurred the Committee on Quotations establishes a price based upon whatever price that particular month has been dealt in during the day, over or under the nearest active position.

As the echoes of the gong die away, the excited mass of humanity above the pit resolves itself into a calm, dignified group of business men, who depart for their offices or homes. The trading floor is then given over to a multitude of clerks, who transfer the trades made by the brokers during the day to slips which are passed out among the various houses and signed by a representative who confirms the transaction. After this the confirmations are recorded in the books of the brokerage concerns and become part of the bookkeeping records.

One feature of the cotton brokerage business which is very difficult for the outsider to understand is "hedging," which, in reality, is insurance against possible loss incident to the fluctuations of spot cotton. It is a every-day sight on the trading floor of the New York Cotton Exchange to see a big spot house broker with his hands full of orders from mill clients who are hedging against the purchase of cotton or the sale of cotton goods; or a broker with larger Southern connections who has a big batch of orders to buy or sell for merchants and planters who are also doing a hedging business as a means of reducing risks that otherwise would require a much greater margin in the transaction between the grower and the spinner.

It is a generally accepted fact that the margin in doing business between producer and consumer in a commodity having a futures market is smaller than in any other line of business because of the facilities of price insurance that are furnished.

The World War demonstrated what a vital economic function the cotton exchanges perform. Previous to that time the cotton planters had frequently, when the price of cotton did not suit them, appealed to Congress to either close the exchanges or greatly curtail their functions.

The cotton exchanges, however, could not very well shut down in order to give the planters and mill men an object lesson. The opportunity came, however, on the morning of July 31 1914, when the war broke out, and the cotton markets, in common with all other markets, wisely ordered business suspended to prevent a panic.

This left the cotton world without a free, open market, and the planters and mill men were now at liberty to conduct their business without the medium of an exchange. For three months this opportunity existed and it proved to be far less profitable than the planters had hoped for.

With the cotton exchanges closed, the planters' supply of information was cut off. There was no open market to reflect world conditions; no one knew what cotton was worth. In parts of Texas in 1914 it sold as low as five cents a pound. In other sections of the cotton-growing country the same cotton was bringing seven and eight cents a pound. With the exchanges closed, there was no way of establishing a price, and the planter had to take what was offered for his crop. When the planter in Texas who had received five cents for his cotton learned that the planter in Georgia had received eight cents for his crop of the same grade, he became convinced that, after all, cotton exchanges had a real function in the marketing of the South's greatest crop. Banks were unwilling to lend money on a commodity having so uncertain a value, and demands for the re-opening of the New York and New Orleans cotton exchanges came from all parts of the South. In one case threats were made to invoke legislation to compel the exchanges to resume business. Banks joined in the efforts being made to restore the markets, and the National City Bank of New York, in a circular letter of October 1914 said: "It must be evident now to many people who doubted heretofore, that the cotton exchanges played a useful part in marketing cotton. . . . It is, therefore, highly desirable that the exchanges be re-opened to full operation as soon as practicable."

On Nov. 16 1914, after three months of idleness, the cotton exchanges reopened, and with the resumption of business order was gradually restored and prices again began to reflect world conditions and were soon advancing in response to increasing demands.

Never since that year has cotton sold so low. While, in times of depression, some of the Southern planters may feel that the exchanges are to a degree responsible, by far the greater part of the well-informed cotton growers are convinced that the exchanges do perform a very necessary function in the marketing of cotton.

Congratulatory Messages to New York Cotton Exchange from Southern Exchanges.

Expressions of congratulation and good-will contained in messages from various Southern cotton exchanges to the officers and members of the New York Cotton Exchange through the agency of the "Journal of Commerce" on the occasion of the opening of the new building of the Exchange, were printed in the July 20 issue of that paper, which pointed out that these messages "are convincing proof of the kindly feeling of the planters, merchants, brokers, manufacturers and shippers of the cotton growing States for their brethren in New York." The "Journal of Commerce" likewise stated:

The tone of these messages and the letters which accompanied them indicates that the cotton men of the South are keenly interested in the continued success of the New York Cotton Exchange as one of the principal factors in the world-wide marketing of the foremost crop of the Southern States.

The consensus of these messages and letters is that no better wish can be expressed than that the officers and members of the Exchange may in the future enjoy a continuance of the success of the past and that the institution may be guided through crises with the same wisdom and broad vision that has directed the actions of their officers in the periods of industrial, financial and political stress through which the industry has passed in the half century of its existence.

Some of these messages are reproduced herewith:

NEW ORLEANS FELICITATES HER SISTER EXCHANGE.

New Orleans, La., July 19 1923.

Editor of The Journal of Commerce:

Sir.—The New Orleans Cotton Exchange sends hearty greeting and best wishes for the New York Cotton Exchange on the occasion of the latter's entry into their beautiful new home. Side by side, the two organizations, which are the two great cotton contract future exchanges of the United States, have worked together half a century for the interests of the American cotton trade from seed to loom, and this renewed evidence of the prosperity of her great sister exchange is a source of sincere gratification to its Southern associate.

EDW. S. BUTLER, *President.*

SAVANNAH OFFERS CONGRATULATIONS.

Savannah, Ga., July 19 1923.

Editor of The Journal of Commerce:

Sir:—In connection with the completion of your new exchange, and in behalf of the members of the Savannah Cotton Exchange, I wish to tender warmest congratulations to the members of the New York Cotton Exchange

on this occasion and sincere wishes for the continued success and growth of their organization.

M. P. RIVERS, *President.*

FORT WORTH SENDS MESSAGE OF GOOD WILL.

Fort Worth, Tex., July 19 1923.

Editor of The Journal of Commerce:

Sir:— The officers and members of the Fort Worth Grain and Cotton Exchange extend congratulations to the New York Cotton Exchange on the opening of their new building, which in itself justifies recognition of New York as the premier cotton market of the world.

E. B. WOOTEN, *Secretary.*

RECOGNITION FROM MOBILE EXCHANGE.

Mobile, Ala., July 19 1923.

Editor of The Journal of Commerce:

Sir:—The Mobile Cotton Exchange sends greetings and congratulations to the officers and members of the New York Cotton Exchange upon the completion and opening of their magnificent new building. It seems fitting that they should have such splendid facilities with which to continue the splendid work they have so long been doing for the cotton industry of the country.

ALBERT P. BUSH, *President.*

GODSPEED AND GOOD LUCK FROM GALVESTON MEN.

Galveston, July 19 1923.

Editor of The Journal of Commerce:

Sir:—The Galveston Cotton Exchange and Board of Trade and its members extend greetings and best wishes to the New York Cotton Exchange on the event of the opening of its magnificent new home. While the political demagogues and unenlightened people may not realize and appreciate the functioning of this splendid institution, nevertheless it is the clearing house of a product that means much, if not all, to the prosperity of the South as well as that of the entire nation. Again, in the name of Galveston, the South's greatest and most efficient seaport and the Galveston Exchange and members, we bid the New York Cotton Exchange and its members Godspeed and good luck.

BAYLIS E. HARRISS, *President.*

RECOGNITION FROM DALLAS EXCHANGE.

Dallas, Tex., July 19 1923.

Editor of The Journal of Commerce:

Sir:—Every person engaged in the cotton trade will feel a pride in the magnificent new home of the New York Cotton Exchange. This great institution, standing and growing as it has through so many years, is proof positive of the great service it renders to the world's cotton trade.

GEORGE S. WILLMAN, *President, Dallas Cotton Exchange.*

CORDIAL GOOD WISHES FROM CHARLESTON.

Charleston, S. C., July 19 1923.

Editor of The Journal of Commerce:

Sir:—The President and members of the New York Cotton Exchange should justly feel proud at a time such as this. It is therefore with much satisfaction that the President and members of the Charleston Cotton Exchange extend to you our very cordial good wishes and congratulations.

JAMES H. SILCOX, *President, Charleston Cotton Exchange.*

WILMINGTON SENDS WISHES FOR GREATER PROSPERITY.

Wilmington, N. C., July 19 1923.

Editor of The Journal of Commerce:

Sir:—We believe that the New York Cotton Exchange is taking a distinct step forward in its erection and occupance of a new building.

We wish for the exchange a greatly widened field of usefulness, and sincerely trust that the year to come will bring an even greater degree of prosperity and success to the Exchange.

Sincerely yours,

LOUIS T. MOORE, *Secretary*

Developments During the Week in the R. L. Dollings Company Failure.

Judge Dickinson in the U. S. District Court at Philadelphia on Thursday July 26 appointed Thomas Raeburn White, an attorney, receiver for the R. L. Dollings Co. of Pennsylvania (one of the subsidiary companies of the R. L. Dollings Co. of Columbus, Ohio). Bond was fixed at $100,000 and Mr. White at once took charge of the company's office at 1421 Walnut Street, Philadelphia. In granting the application for a receiver, Judge Dickinson said:

The situation here is a very grave one. Apparently a great many people have been persuaded in one way or another to put their savings into the control of the people who received the money and to many of them it is doubtless a serious matter. I do not see anything in sight to be done in the way of rehabilitating the company. It has no business to rehabilitate—evidently never had any business except that of exchanging its stock for the money of those who could be induced to put their money into it.

Shortly before Mr. White was made receiver of the Dollings Company of Pennsylvania, the Chester County Court appointed Robert O. Sperry, general salesmanager of the American Bronze Co. of Berwyn, Chester County, Pa., another subsidiary of the Dollings Company, temporary receiver for that company.

Besides the R. L. Dollings Co. of Philadelphia and the American Bronze Co. of Berwyn, Pa., the other subsidiary companies of the R. L. Dollings Co. of Columbus, Ohio, which are now (July 27) in the hands of receivers, are: R. L. Dollings Co., of Indiana, International Note & Mortgage Co., Recording Devices Co., Dayton, O.; Franklin Brick & Tile Co., Columbus, O.; Champion Engineering Co., Kenton, O.; the C. & E. Shoe Co., Columbus, O., and the American Motor-truck Co., Newark, O.

According to newspaper reports, C. C. Crabbe, the State Attorney-General of Ohio, on July 25, in a letter to John R. King, the Prosecuting Attorney of Franklin County, Ohio, requested that a thorough investigation of the affairs of the R. L. Dollings Co. and its six subsidiaries then in the hands of receivers (July 25) and the conduct of officials of the Dollings company, "who have made possible the gigantic frauds which have been perpetrated on so many people of this State." In his letter Mr. Crabbe said:

I shall insist that those responsible for robbing the people of Ohio out of nearly $30,000,000 be prosecuted to the fullest extent of the law." He also stated that "the majority of the stockholders will receive little or nothing from these defunct concerns."

According to a press dispatch from Columbus on the following day (July 26) appearing in the New York "Times" of that date, the prosecuting attorneys of all Ohio counties will be requested to investigate the activities of the company.

According to a press dispatch from Philadelphia printed in the Wall Street "Journal" of yesterday (July 27) an involuntary petition in bankruptcy has been filed in the United States District Court in Philadelphia against another subsidiary of the R. L. Dollings Co., namely, the M. C. Cambridge Co. We referred to the R. L. Dollings Co. failure in our issue of last Saturday, July 21, pages 274 and 275.

Barrett & Co., Well-Known Cotton Brokers, Fail.

Barrett & Co., with headquarters in Augusta, Ga., large cotton factors, announced on July 20 that they were unable to meet their obligations amounting to over $1,000,000. The suspension of Frank H. Barrett, the President of the company, from the New York Cotton Exchange, was announced the same day, as noted in our Cotton Department last week. Mr. Barrett on the day of the failure issued a statement declaring that, owing to his temporary inability to meet his obligations, he had tendered his resignation to the New York and New Orleans Cotton Exchanges. The failed firm had a capital of $500,000 and under its charter had the privilege of issuing stock to the extent of $1,000,000. It is said to have been composed of Frank Barrett, the President; Mrs. Thomas Barrett, Sr.; Julian Barrett, Thomas Barrett, Jr., George Sibley and Thomas Getzen. On the day of the failure a statement was issued by the Augusta Clearing House Association, composed of all banks in Augusta, to the effect that the troubles of Barrett & Co. "involved no local banks, as the principal creditors of this concern were represented by New York, Chicago and New Orleans financial institutions." "Local banking arrangements only took care of the minor operations of this concern," the statement declared, "as the magnitude of its business was such that it had to secure financial arrangements in larger centres."

The Atlantic States Warehouse at Augusta, having a capacity of about 150,000 bales of cotton, was leased by Barrett & Co. Early on the night of July 21 court action was taken by John Phinizy, President of the Atlantic States Warehouse Co., to check what is said to have been a "run" on the company, and later a temporary order was signed restraining those having bona fide claims against Barrett & Co. from molesting the Warehouse Company with respect to the delivery of cotton. According to the Atlanta "Constitution" of July 22, confusion in the marks of cotton stored in the Atlantic States Warehouse Co., alleged "to be due to the negligence or fault of W. O. O'Keefe, former warehouseman," was one of the important grounds on which the Court was asked to issue a temporary restraining order. The order also restrains all claimants from commencing or prosecuting any suits or any other legal proceedings against the Warehouse Company, it is said. The order, it is understood, has since been made permanent.

On Thursday, July 26, an involuntary petition in bankruptcy was filed in the Federal District Court at Atlanta against Barrett & Co. by three minor creditors, and Judge Sibley appointed Roy Elliston of Augusta, receiver. The case was carried before Judge Sibley because Federal Judge W. H. Barrett, of Augusta, is a relative of Frank H. Barrett, the head of the failed concern, and was, therefore, disqualified to act. The bankruptcy petition was presented by W. H. Fleming, an Augusta attorney. Mr. Fleming is reported as saying that the proceedings were in an effort to keep the firm together and not to disrupt matters.

In a press dispatch from Atlanta on July 26, appearing in the New York "Times" of yesterday, July 27, Judge Sibley is reported as saying that he understood creditors of the company had been unable to effect an agreement and that there would be no opposition to the receivership action. No figures as to the liabilities and assets of the firm were mentioned in the petition, it is said.

Adam L. Schneider Expelled from New York Curb Market.

Adam L. Schneider of the firm of Schneider & Co., 20 Broad St., this city, was expelled from membership in the New York Curb Market at the regular meeting of the Board of Governors on Wednesday of this week, July 25. He was charged by the Board with the violation of Article 17, Section 6, of the constitution, which covers "willful violation of the constitution, or any resolution regulating the conduct of business or any proceeding inconsistent with just and equitable principles of trade." According to the New York "Times" of yesterday, July 27, Mr. Schneider following his expulsion from the exchange said:

The Board of Governors has made its decision and I shall abide by it. I do not question the justice of the decision, although I consider it a technical one entirely

As we are a small firm and not engaged in promoting stocks and have neither margin accounts nor customers it is absurd to assume that we have been operating unlawfully. We shall continue our business which has been that of a commission broker for brokers.

Mr. Schneider became a member of the New York Curb Market on Sept. 27 1922, it is said.

Board of Governors of New York Curb Market Rules on Trading Outside Exchange.

At a regular meeting of the Board of Governors of the New York Curb Market on July 25 the following resolutions were adopted:

Resolved, That any member, who shall be connected directly, or by a partner, or otherwise, with any organization in the City of New York which permits dealings in any securities or other property, admitted to dealing in any department of this exchange, shall be liable to suspension for a period not exceeding one year, or to expulsion, as the Board of Governors may determine.

Resolved, That dealing upon any other exchange in the City of New York or publicly outside of the exchange, either directly or indirectly, in securities listed or quoted on the exchange, is forbidden; any violation of this rule shall be deemed to be an act detrimental to the interest or welfare of the exchange.

New York Consolidated Stock Exchange Condemns Former Administration of the Exchange.

On Wednesday of this week (July 25) Ogden D. Budd, Chairman of the special committee of five appointed on May 16 by the board of governors of the New York Consolidated Stock Exchange to inquire into the administration of the Exchange, announced that the committee had submitted its report to the board. The board adopted the report and authorized the issuance by the committee of the following statement:

The special committee, composed of Ogden D. Budd, W. E. Power, Leopold Sydenstricker, H. I. Luber and Clarence R. West, and appointed by the board on May 16, respectfully reports as follows:

The committee organized on May 16, electing Mr. Ogden D. Budd Chairman and Mr. Harry I. Luber, Secretary. We have held many meetings and have examined many witnesses, and have inquired into the general subject of the administration of the government of the Exchange. From such inquiry we reached the conclusion that such administration, during the past three years, up to June 27 1924, has been inefficient, and that the affairs of the Exchange have been conducted in an unbusiness-like manner, incapably and negligently.

We omitted in our report any extended reference to the fact that, for the last three or four years, up to the time of Mr. Laurance Tweedy assuming the office of President, many of the committees have failed to function as they should. We are convinced that this fault was occasioned by the general conditions existing in the management of the Exchange at that time, and, while some criticisms might be made against some of the committees we feel that the main fault was primarily elsewhere.

We believe we fulfilled our main duty when we made the statement to the board of governors and took the steps that resulted in Mr. Tweedy succeeding to the presidency.

In regard to the office of secretary, the Exchange has been justly subjected to criticism because of the loss of records material to the welfare of the Exchange and other unbusinesslike methods. Here, too, we are convinced that these methods were due to a dominating influence which was bad in every respect.

The following recommendations in substance are made by the committee:

First, that a survey be made of the clearing house, the office of treasurer and the office of secretary of the Exchange with a view to strengthening the administrative machinery of these departments and bringing them under closer supervision of and making them directly responsible to the board of governors.

Second, we recommend that the approval of memberships, and the disapproval or disapproval thereof, be vested in the Committee on Membership instead of, as at present, in the hands of the President. This change is recommended with the full approval of the President, who believes, as the committee does, that during the past two or three years abuses have grown out of the practice of having the approval of memberships solely in the hands of one official.

We commend it unanimously of the opinion that the difficulties and humiliations of the past three or four years are gone now. We look forward to prosperity and a constructive administration by the present President. We are of the opinion that the various committees will properly function in their usual work of managing the affairs of the Exchange under the direction of the board of governors.

Mr. Budd, commenting on the report, said:

The committee feels that in the accomplishment of the special work it was appointed to undertake for the board of governors, difficulties which may confront us in the future of the Exchange have been presented to the attention of the governors in the public interest. Such presentation and a consideration of the conditions which existed for the past three or four years has been made impossible. The public may feel every confidence in the present administration and rely upon it to put into effect whatever further measures may be found necessary to bring the Exchange up to the high standard which an institution of its kind must maintain in order to serve and safeguard the public.

Questionnaire of New York Consolidated Stock Exchange Said to Indicate Conservative Trading.

According to a statement issued by the New York Consolidated Stock Exchange, the questionnaires which were sent out three weeks ago to all of the commission houses doing business on the Exchange show that all of the members of the Exchange doing business with the public are conducting their business on conservative lines. President Laurance Tweedy, and Ogden D. Budd, Chairman of the Ways and Means Committee, and the Bureau of Auditing and Accounting of the Exchange have, it is declared, examined all of the returns which detailed the financial conditions of the various firms as of June 30 last. President Tweedy states:

We do not stop with the questionnaires, however. Though important, they are but a part of our policy of leaving nothing undone to protect the public. The fact is that the new element in the board of governors of the Exchange obtained some power about a year ago, and since that time our record has been very clean.

Our auditors are constantly looking over the books of houses which do a commission business. The board feels that the customers of these members are entitled to all the protection possible, and that is what we have been endeavoring to obtain.

The newspapers have referred during the pasth few weeks to a clean-up campaign on our Exchange. The truth is that this activity on the part of the officers and committees of the Exchange is the result of a settled policy. The bars are up and the doors are closed on our Exchange to those men seeking admission to membership who have no legal or moral right to be brokers and handle the funds of customers.

We welcome all applicants whose character warrants admission to the Exchange, and especially those who desire to build up a business with the public. My study of the financial status of our firms has impressed me with the substantial profits that can be made in the commission business provided it is carried on in a straight, legitimate and careful way.

Questionnaires have now been received from all of the commission firms and have been subjected to a thorough examination. While the officers of the Exchange felt confident of the condition of our houses, it is doubly gratifying to have further evidence that they are all in excellent financial shape.

Baltimore Clearing House Removes Embargo Against Checks on Country Banks in North Carolina.

It was made known in the Baltimore "American" of July 2 that Baltimore banks will now accept for collection checks on all banks in North Carolina. The "American" added:

This was made possible by the action of the executive committee of the Baltimore Clearing House Association in lifting the embargo against checks drawn on certain banks in that State. The North Carolina banks in question are those that refuse to make par payment of checks presented to them by banks in other cities and towns. The Federal Reserve Bank of Richmond will accept for collection any checks drawn on these North Carolina banks, and in order to handle their checks the Baltimore Clearing House was forced to appoint banks in North Carolina to act as correspondents and collect checks drawn on the banks on the Richmond Reserve Bank's black list. A case growing out of the question has already been decided by the Supreme Court of the United States, but it is being held open pending a rehearing in the fall term of court. The action of the local association in removing the embargo was for the convenience of local depositors.

In referring to the above on July 12 the "Manufacturers' Record" of Baltimore said:

In view of the recent announcement of the Federal Reserve Board that the facilities of the Federal Reserve banking system would not be extended to any banks which did not comply with its rules, the action of the Baltimore Clearing House last week in withdrawing its rule of March 1921 concerning certain banking items in North Carolina is especially interesting. The recent decision of the Supreme Court of the United States upholding the right of State banks in North Carolina to make collection charges upon checks drawn against balances of accounts with them, completely overturned the contention of the Federal Reserve Board as expressed through the Federal Reserve Bank of Richmond, defendant in the suit, and showed conclusively that the Federal Reserve banks exceeded their authority under the Federal Reserve law in endeavoring by various means to compel the country banks to pay the face value of all checks against them in cash. After this decision the Federal Reserve Board made the announcement mentioned and it was accepted generally as evidence that the Board intended to throw every obstacle it could before the country banks to influence them to consent to remit at par.

This action of the Baltimore banks through their Clearing House Association therefore leaves their position with regard to checks on North Carolina State banks as it was before the rule of March 1921, so that the banks, although they are members of the Federal Reserve System, will receive deposits of checks on State banks in North Carolina for collection and they may, if they choose to do so, accept them and credit them to their respective accounts at full face value without any collection charge whatever, the exchange charges being absorbed by the depositors' respective balances if those balances are sufficiently large to yield interest in excess of the collection expenses. In other words, it is left to a bank to decide whether any account is worth sufficient to it in the amount of its average balance to warrant collecting its checks from banks outside of the Reserve System. Of course checks on those State banks are collected through channels outside of the Federal Reserve banks, but in this manner the needs of the customers of banks will be met and banking practice will go on as before the Clearing House rule was made.

Baltimore banks in their ordinary handle a great many checks on North Carolina banks and the amount of money involved in their collection is very large in their annual aggregate. That the Baltimore banks will gain very much more than they will lose by this action of their clearing house is plain. The checks will be collected through their respective North Carolina correspondents and the better feeling which necessarily will follow the Clearing House action will operate to the direction of enlarged business dealings and increased business relations financially and commercially. The Baltimore Clearing House took a decided step when it followed the teachings of the Fed-

eral Reserve Board, but in reversing that action it now shows a degree of backbone and common sense worthy of high commendation.

The Federal Reserve Board's amendment to the regulations affecting par check collections was referred to in our issue of July 7, page 27.

Federal Reserve Board Postpones Effective Date of New Par Check Collections Regulations.

Advices to the "Journal of Commerce" from Washington July 26 stated:

Postponement of the effective date of the new Federal Reserve regulations governing the par collection of checks was announced to-day by Governor Crissinger of the Federal Reserve Board. The regulations were to have become effective Aug. 15.

The Board is to take up next week the question of setting a new date for the par collection rules to become effective.

It was found, Mr Crissinger explained, that the work of setting up the machinery in the Federal Reserve banks for carrying out the Board's rules would take longer than had been anticipated, so that a postponement of their effective date had been necessitated. He said that an enormous amount of work was involved in providing a system for checking up on the collection transactions of the various non-member banks clearing through Federal Reserve institutions. The postponement, he added, was purely an administrative matter, and the Board's action in deferring its par collection requirements had no connection with any legal questions raised by the recent decisions of the Supreme Court on the subject.

The Board's new rules provide that no Federal Reserve bank shall receive on deposit or for collection any check drawn on any non-member bank which refuses to remit at par in acceptable funds; and, that whenever a Federal Reserve bank receives on deposit or for collection a check emanating from any non-member bank which refuses to remit at par, it shall make a charge for the service of collecting such check of one-tenth of 1%, the minimum charge to be 10 cents for each item.

Senator Brookhart Wants Special Session of Congress for Adoption of Legislation in Behalf of Farmer.

An extra session of Congress to enact legislation in behalf of the farmer has been urged by Senator Smith W. Brookhart of Iowa since his return on July 17 from a two months' trip abroad during which he visited 15 countries, including Germany, Austria, Russia, France, Poland, etc. With his arrival here on the 17th inst. Senator Brookhart said:

The thing that demands immediate attention in an extra session of Congress is the agricultural situation. A good crop is coming all over Europe, including Russia. I saw nearly 2,000 miles of it that is growing in Russia, notwithstanding the propaganda in America which stated that they refused to plant. They have a good crop and will have a large surplus. The farmers of America need to know these facts above all others. When they are known it is plain that the Lenroot bill and all other legislation passed at the last session are flimsy makeshifts and wholly inadequate for agricultural needs.

My conclusion after the trip is that economic co-operation on the simple principles of the weavers of Rochdale is the only constructive idea that has survived the war. I believe that it is the only plan that will end the criminal trusts and combinations in America and give to the producers and consumers the just rewards of their labors.

From the New York "Times" we quote the following further statements credited to the Senator on the 17th inst.:

Radio dispatches on my boat said there are prospects for big crops in the United States. For forty years the farmers have received less money for their big crops than for little ones. They did the extra work in harvesting and handling, and paid the extra freight for shipping, and took less return for it all.

They are in the same situation now, made worse by their own post-war deflation and aggravated by the railroad inflation. Every other business sells its product in a protected home market and is able to charge the farmer cost of production and in many cases an extortionate profit besides. For example, during fifteen years before the war the steel trust collected $28 per ton for rails in the United States, f. o. b. factory, and sold its surplus at $20 in foreign countries, and paid the freight. The American farmer sells about 10% of his product in foreign markets, but that little surplus fixes the price on the big 90% sold at home.

As for the political situation, I have read only three of the President's speeches. One urged a self-perpetuating World Court, the last word in universal autocracy. Another urged a confiscating tax in railroad rates upon the people of the United States, especially the farmers, to sustain $7,000,000,000 of water in railroad valuations. It denounced the Government of the United States as a railroad manager, but neglected to say that private ownership increased the operating expenses upon our people by $1,485,000,000 the first ten months after the Government turned them back. It said the roads could not be replaced for $19,000,000,000, but neglected to say that the value of all the stocks and bonds representing all the value of the roads was less than $12,000,000,000. In the third speech he favored drafting all the people and all the property in the next war. But he said not a word about taxing the profiteers and dollar-a-year patriots all around him for the millions and billions of blood money which they took from the Government during the World War just past, to pay the bonus we promised the soldiers.

I should think about three more speeches like these would elect Henry Ford by about ten million majority, if the President is the candidate. It is time the Republican Party was looking for a candidate who will fight for the common people, some one like Judge Kenyon.

Upon the return of the Senator to his offices in Washington on the 19th inst. he renewed his declarations as to the necessity for an extra session of Congress, stating that unless President Harding took steps to convene Congress in advance of the regular session the "independents will see that the reactionaries are relieved of control of committees at the regular session." Senator Brookhart is quoted as saying:

It is my opinion that unless the President calls an extra session he will have no organization in control of legislation at the regular session. If we are forced to wait until December before being able to do anything to help the farmers the independents in Congress will see to it that the reactionaries are relieved of control of the committees at the regular session. I am certain that unless we have an extra session the independents in Congress will do anything necessary to get the reactionaries out. We have reached a point where we will not take it out in talk. We are going to do something.

The Senator, according to the Associated Press accounts from Washington, July 19, outlining a legislative program, said he would expect Congress, if called in extra session, to provide Governmental machinery to help the farmers market their staple crops. He would not confine it, he said, to the wheat farmer, but would include the corn grower and the cotton planter. Continuing, he said:

We would need a flexible appropriation to enable the Government to fix a minimum price at which it would purchase all staple crops offered, and this would require the miller, the spinner and others who wanted them here, to pay that price or do without them. I would prevent them purchasing abroad by erecting a tariff wall which would keep out agricultural products.

Out of such an arrangement would develop in a few years co-operative marketing associations which would solve the problem. The Government could, of course, hold such products as it bought until a market could be found for them. We will not have such large surpluses of these staple crops in a few years.

Senator Brookhart's suggestion for an extra session of Congress will not alleviate the farm situation, according to Raymond Cassidy, Iowa State Secretary of Agriculture. "There is only one thing," said Secretary Cassidy on July 19, "I know that will relieve the situation, and that is the arbitrary fixing of the price of wheat. The Grain Marketing Act, passed by Congress and put in effect by Secretary of Agriculture Wallace, probably is the last word in the Congressional effort to effect an equilibrium between production and price."

Proposal of American Farm Bureau Federation to Withdraw Two Hundred Million Bushels of Wheat to Effect Price Stabilization.

The proposal advanced several weeks ago by the American Farm Bureau Federation for the withdrawal of 200,000,000 bushels of wheat "by warehousing . . . that quantity on the farm financed through intermediate credit banks," with a view to stabilizing the price, has been urged anew this week by O. E. Bradfute, President of the Bureau. The proposal had been brought before Secretary of Agriculture by the Washington representative of the Bureau, Gray Silver, the latter part of June, as was stated in these columns July 7, page 33. President Bradfute of the Bureau in a statement on July 20 relative to the proposal, asserts that "wheat selling below $1 per bushel is a national tragedy in America"—a tragedy "not only to the farmer who grows the wheat at a loss, but also to the consumer, the business man and the laborer." According to Mr. Bradfute, $660,000,000 could be made available through the Agricultural Credits Act "to enable the farmer to remove any farm surpluses as they develop as price breaking factors and feed them gradually into the market.'" Assume, he said, "200,000,000 bushels of wheat was stored and financed on farms in this way. Suppose the farmer borrowed the legal limit as prescribed by law, of the market price on this bonded wheat to carry on his business. This would require not more than $150,000,000. The money is available, the law is on the statute books, and the plan is capable of meeting the present situation." Mr. Bradfute is reported as stating that "the Wichita, Kan., Intermediate Credit Bank is already advancing $100,000 a day to growers under this plan and the prospects are for applications totaling a daily peak of $2,000,000. This money is being loaned at 5½%."

According to the Chicago "Journal of Commerce," the 46 State Farm Bureaus are to be used by the Federation in inaugurating its plan. The Federation has 2,000 county farm bureaus, 20,000 township units and 1,500,000 members. Country banks and commodity marketing associations would also be utilized in furtherance of the plan. That paper quotes Mr. Bradfute's statement as follows:

The American Farm Bureau Federation calls upon all banks, farm organizations, co-operative marketing associations, and individual farmers to make full and free use of the Intermediate Credit Act so as to prevent the dumping of the wheat crop and to retain its control in the hands of the grower himself rather than in the hands of the speculator.

The American Farm Bureau Federation urges the Secretary of Agriculture, under the powers conferred upon him by the amended warehouse Act, to designate proper warehouses on farms as Government bonded warehouses, and to set up machinery at once to provide proper inspection and warehouse administration.

The United States Warehouse Act and the corresponding State warehouse laws should be used by the commodity organizations and individual farmers to the end that storage of the wheat crop may be made under grower control, either on the farms, in country elevators, or in terminal warehouses.

Under the warehouse law the Secretary of Agriculture may rule if he sees fit that a proper farm storehouse, a wheat granary in this case, be designated as a United States bonded warehouse. The Department of Agri-

culture, co-operating with the colleges of agriculture and the farm bureaus, has a representative in every county. He is known as the county agricultural agent or farm adviser.

County Agent as Inspector.

The County agent or some other official representative of the Department of Agriculture may properly be delegated to the task of inspecting storehouses on the farm and of designating those fit to store grain as bonded warehouses.

The farmer may then put his wheat in a bonded bin on his own farm, lock it, and deliver the key to the official warehouseman, who gives the farmer a lawful bonded warehouse receipt for his grain. These farm warehouses, together with terminal and line warehouses, have sufficient capacity to store the crop.

Is there any better security for borrowed money than wheat in the bin? The soundness of this particular collateral is proverbial.

Under the Intermediate Credits Law, twelve intermediate banks are set up in conjunction with twelve Federal Land Banks, at Springfield, Mass., Baltimore, Md., Columbia, S. C., Louisville, Ky., New Orleans, La., St. Louis, Mo., St. Paul., Minn., Omaha, Neb., Wichita, Kans., Houston, Tex., Berkeley, Cal., and Spokane, Wash.

The United States Treasury is authorized to advance to each of these banks a capital of $5,000,000 or a total of $60,000,000. Each of the Intermediate Credit banks is authorized to loan farmers on proper security, such as bonded warehouse receipts, a total of ten times its capital or $6000,00,000.

Money Obtained on Debentures

This money is obtained through the sale of debentures, which are tax free and which have back of them the wheat in bonded bins. This provides a total of $660,000,000 to enable the farmer to remove any farm surpluses as they develop as price-breaking factors and feed them gradually into the market.

Assume 200,000,000 bushels of wheat was stored and financed on farms in this way. Suppose the farmer borrowed the legal limit as prescribed by law, of the market price on this bonded wheat to carry on his business.

This would require not more than $150,000,000. The money is available, the law is on the statute books, and the plan is capable of meeting the present situation. All we need is the proper regulations from the Department of Agriculture and the Federal Farm Loan Board, and the prompt administration of the Intermediate Credit and Warehouse Act.

Wheat selling below $1 per bushel is a national tragedy in America. It is tragedy not only to the farmer who grows the wheat at a loss, but also to the consumer—the business man and the laborer—who must ultimately depend on that farmer's wheat dollar for their continued prosperity and happiness.

Wheat Holding Proposed by American Farm Bureau Federation—Opposed by United States Loan Heads —Loans of Intermediate Credit Banks.

The New York "Commercial" reports the following advices from its Washington Bureau, July 23:

While appreciating the plight of the wheat growers, officials of the Farm Loan Board, the Federal Reserve Board, the War Finance Corporation and the Department of Agriculture appear a unit in regarding the suggestion of the American Farm Bureau Federation for holding 200,000,000 bushels of wheat on the farms as unsound.

The plan has been the subject of informal discussion by officials of the different Governmental agencies interested in farm credits. The different officials are adverse to public comment, but privately express the opinion that the program is fallacious, and that it not only does not give assurance of the maintenance of a satisfactory price, but may have injurious effects not anticipated.

The position of members of the Farm Loan Board is that they are charged in the administration of the Agricultural Credits Act with the duty of assisting in the orderly marketing of farm products, but that to endeavor to withhold commodities from the market is not warranted under the law. A readjustment of wheat acreage will take place with a greater degree of certainty, it is declared, if there is no artificial withholding of wheat from the market. The experience of Southern cotton growers of a few years ago is pointed to as showing how the effects of a movement may differ from the anticipated. The cotton growers conducted an organized campaign for a reduction in acreage and signed up the cotton growers, but the actual result was an increase in acreage, most of the growers evidently seeking to take advantage of a better price in prospect, because the other growers would cut their production.

Co-operative Marketing Favored.

Development of co-operative marketing of wheat promises greater results than any other scheme in the opinion of members of the Farm Loan Board. The intermediate credit banks in the South are planning to assist in the financing of long staple cotton for which there is at present no market. Credits are to be arranged by which a considerable amount of long staple cotton will be carried over the present season. The cotton, however, will not be held beyond the period when the market can absorb it. The growers in this particular case will not suffer because the price of long staple cotton is held up at a satisfactory level because of the fact that it is in the control of co-operative marketing organizations.

Government officials quite generally agree with Eugene Meyer, Jr., Managing Director of the War Finance Corporation, that the threatened surplus of wheat is not so alarming as claimed and that the surplus will be absorbed without any organized campaign to hold wheat on the farms.

Demands for loans at the Intermediate Credit banks established under the Agricultural Credit Act are increasing. However, it seems to be the impression of members of the Farm Loan Board that not more than from $60,000,000 to $75,000,000 will be loaned by the 12 banks during the present crop season and that the aggregate may fall considerably short of that amount.

Up to date the 12 banks have made loans to co-operatives and rediscounted loans of commercial banks totaling between $2,000,000 and $3,000,000. Of this amount, the Columbia, S. C., bank has loaned about $750,000, the Wichita, Kan., bank about the same amount, and the Springfield, Mass., bank more than $100,000. A considerable amount has been loaned by the bank at Houston, Tex.

Loan Needs Estimated.

The bank at New Orleans expects to make loans on long and short staple cotton totaling from $10,000,000 to $12,000,000. The total cotton loans of three Southern banks may amount to about $25,000,000. It is estimated that about $25,000,000 will meet the needs of the wheat situation. The wheat loans will be made almost entirely by the St. Paul, Omaha, Wichita and Spokane banks. About $5,000,000 or $6,000,000 may be loaned on tobacco. There are applications for loans amounting to several million dollars from California fruit and nut co-operative associations.

According to officials of the American Farm Bureau Federation, credits totaling $150,000,000 would be needed to put over the plan of holding 200,000,000 bushels of wheat on the farms beyond the present consumptive year.

The Farm Loan Board has been delayed in announcing the first issue of debentures for the Intermediate Credit Banks. It is now probable that the proposed $10,000,000 issue of debentures, which were to have been put on the market July 15, will be issued either Aug. 1 or Aug. 15. These debentures will have a maturity of six months and will bear 4½% interest. The sum of $10,000,000 plus the $12,000,000 capital of the twelve banks will provide immediate credits aggregating $22,000,000, which it is expected will be sufficient for the next few weeks. Debentures amounting to $120,000,000 may be issued on the basis of the present capitalization and this may be increased to $600,000,000 if the capital is increased to the authorized limit of $60,000,000.

Low Price of American Wheat Results in Extensive Buying in China.

The following from Shanghai, July 23, copyright by the Chicago Tribune Co., appeared in the New York "Times" of July 24:

The low price of American wheat has caused extensive buying here. It is stated that 40,000 tons already have been contracted for, chiefly by Japanese dealers in the expectation of supplying Chinese mills. China's annual wheat yield, which is estimated at 26,000,000 tons, is now considered inadequate, due to the extensive construction of mills during the last few years. In 1921 China purchased about 6,000 tons of wheat, chiefly American.

Speeding Up United States Government Statistics—Delay in Foreign Trade Figures, Due to Revised Classifications and Other Complications, Overcome by Bureau of Foreign and Domestic Commerce.

Marked progress in the radical readjustment of statistical work of the Bureau of Foreign and Domestic Commerce made necessary by the revised classifications of imports and exports under the new tariff law and the transfer of complete control of compilation of foreign trade figures from the Treasury Department to the Bureau of Foreign and Domestic Commerce was reported by Dr. Julius Klein, Director of the Bureau, in a statement issued on July 23. The statement said:

Though the Bureau of Foreign and Domestic Commerce had taken over the Bureau of Statistics of the Treasury Department in 1912 it was not until Jan. 1 1923, that full jurisdiction over the collection and dissemination of import and export figures was handed over to the Bureau of Foreign and Domestic Commerce. Just prior to that time the Fordney-McCumber Tariff Act had necessitated the complete revision of import and export classifications, with an increase of 40% in the number of import items and of 70% in the items of export. These changes, and radical alterations in the method of assessing and reporting valuations, temporarily demoralized the collection of statistics, and consequently delayed the publication of the figures.

This delay has now been overcome. The May import report was finished on June 20 at the same time as the corresponding export report, and for the first time since the revised classification of imports went into effect in September, 1922, import and export figures were published together in Part I of the Monthly Summary of Foreign Commerce. Hereafter import and export figures will be issued simultaneously.

Preliminary total values will be available about the thirteenth of the month following that to which the figures relate. Figures by articles and countries will be completed about the 20th and photostat copies will be obtainable on that date by trade paper correspondents and others interested in statisites for special trades. Copy for the published tables will be in the hands of the printer on the 25th. The analysis of imports and exports by great goups will be released to the press about the 28th. Total values by grand divisions and countries will be ready about the end of the month. By special arrangement with the Government Printer it is hoped to have Part I of the Monthly Summary—Imports and Exports by Articles and Countries—in print and available for distribution a few days after the close of the month covered.

Comparison With British Trade Figures.

The foreign trade statistics of the Bureau of Foreign and Domestic Commerce have been criticised on the ground that the British reports are available in printed form around the middle of the month following the one to which they relate, while at least five weeks were required to ripnt the United States reports. For geographic and other reasons this comparison is not quite fair says Dr. Klein. Customs house documents mailed from any part of Great Britain to London can be received within 24 hours, and the British statistical office closes the monthly accounts with the reports on hand in the London office on the last working day of the month. The Section of Customs Statistics in New York can not close its accounts until six or seven days after the end of the month, in order to give time for entries and declarations from the Pacific Coast and other distant ports to be received.

The printing of the Bristish reports is done by a private firm under contract, which works in close co-operation with the statistical compilers. Each compilation sheet is sent to the printer as completed, set up, and proofread and corrected, and within a few hours after the last sheet is completed the entire publication is in type. The printing of American Government reports is, by law, done by the Government Printing Office. On account of the vast volume of printing handled by that office every statement must be in complete form when sent to print. Preference given to congressional printing, when Congress is in session, also delays departmental printing. With these limitations it does not seem possible to issue the printed United States foreign trade statistics in detail by articles, quantities, values and countries much before the end of the month after that with which the figures are concerned.

If the month were closed with the reports on hand in the New York office at the end of the month, as is done by the British office, it would be possible to issue the statistics a week earlier, but this would mean that entries and declarations mailed from any port after that time would be held over until the next month. That plan has been considered repeatedly, but was not approved because the published reports would fail to represent the actual trade during the period covered.

New Statistical Services.

A new statistical service started with the beginning of 1923 is the compila- of imports of chemicals and dyestuffs from consular invoices, giving the me of each chemical and dye as described in these documents in detail. ese statements are furnished to the trade within a few days after the close the month. Weekly grain exports have also been received by wire from fectors of the eighteen principal ports on Saturday. Statements showing parisons with the figures of the previous week and for the period since uary 1, are issued on Monday morning. Steps are under way to include hese weekly statements grain exports from Canada as well as from the ited States if the co-operation of the Canadian Government to that end be secured.

Plans have been completed to collect, beginning with January, 1924, ssues of exports by parcel post and mail, which have not been included the reports heretofore because they were not cleared through customs ses. Tentative regulations, subject to approval of the Postmaster eral have been drawn up requiring business concerns in the United tes exporting goods valued at $25 or over by mail to file export declara- ns giving description, quantity and value of merchandise so exported, h countries of destination.

n compliance with the demand from the Central and Mid-western States statistics showing the exports from that region, a compilation of exports States of origin will be started next year. All goods shipped on through ort bills of lading, for which the declarations are prepared by the shipper he interior, will be credited to the interior State of shipment. Goods signed from interior points to seaboard ports, to be there consolidated e consigned for export, can not be credited to the State of origin. Such ds will continue to be shown as exported from the port of final shipment. re the export declaration is prepared.

There are other points on which the statistics as now compiled fail to wer questions from trade and transportation interests and tentative plans extending the statistical compilations have been considered. For the sent no more new reports are contemplated until the ones already com- d can be compiled accurately and published by or before the end of the nth to which they relate.

esident Harding on Legislation Enacted During Present Administration in Behalf of Farmer— Purpose of New Rural Credits Act.

A recital of what has been accomplished by the present ministration in the way of legislation in behalf of agricul- al interests was given by President Harding in an address Hutchinson, Kan., on June 24. The President "reserved the last what we may well appraise the crowning achieve- nt of the entire list. . . . the code of agricultural dit legislation, known as the Agricultural Credit Act of 3." "This legislation," said the President, "designed to nish necessary intermediate credit for production pur- es, taken in connection with the Federal Farm Loan tem, which provides long-time mortgage credit, and with new law making easy the organization and conduct of operative associations, and with the amended Federal rehouse Act, provides what seems to be a complete, ntific and well-rounded, efficient and workable system agricultural finance. Quite possibly experience may show need of minor amendments here and there to the Credit , but the principle underlying it is sound and needed nges can readily be secured." The President observed t "many people have been inclined to be skeptical of efits which might follow the enactment of legislation to the farmer a better system of credit. They have said t the farmer needs better prices for his crops and live- k, rather than easier ways to borrow money. That is , but these friends do not seem to understand that es of crops and livestocks are directly influenced by credit lities." He added:

thoroughly agree that what is needed is fair prices; and I very well w that the farmer wants to get out of debt rather than to get further debt. But it is my opinion that both these ends will be much more kly accomplished through this new system of agricultural credits.

n explaining the provisions of the Agricultural Credits and the credit organizations created thereunder Presi- t Harding stated that the twelve Federal Intermediate dit banks for which it provides are to make loans to banks to co-operative marketing associations of farmers, the ns to be made specifically for agricultural purposes. The sident explained that "the intermediate credit banks are damentally different from the Farm Loan Banks in this: t while the Farm Loan Banks advance money only on l estate mortgage security, the Intermediate Credit itutions are to discount farmers' notes taken by local ks and to loan on personal and chattel security—live- k, farm equipment, growing crops, and the like. The entures sold by the Intermediate Credit banks are tax- mpt precisely as are the debentures of the Farm Loan ks."

The President also pointed out that the Agricultural dits Act creates another and entirely distinct set of cor- ations, viz.: National Agricultural Credit corporations. ese, he continued, "are to be set up, their capital furnished, their management controlled by private capital and erprise, under the general supervision of the Comptroller he Currency. A National Agricultural Credit Corpora- may be formed with capital not less than $250,000, and national banks are authorized on proper conditions to sub- scribe for stock in such corporations, in the aggregate not exceeding 10% of their capital and surplus." He added:

The National Agricultural Credit Corporation is authorized to make loans for agricultural purposes on chattels, livestock, growing crops and personal credit, up to a period of nine months; except that in the case of breeding stock and dairy herds the period may be extended to three years. They may issue debentures against the securities they have received, and these may be marketed up to whatever amount may be determined by the regulations prescribed by the Comptroller.

With regard to what had been accomplished in behalf of the farmer, President Harding said:

I confess a frank pride in the Government's part in bettering a situation against which you justly complained and which all the people of the nation deplored. The co-operation of all the Governmental agencies, and with them the co-operation of the fine forces of leadership which the great national farm organizations have developed, made it possible to secure a measure of helpful results in this department of our endeavors, which has been especially gratifying. Moreover, it has found prompt reflection in the improved status of every agricultural concern. We have been officially informed that, owing to improved conditions, the farm products of the country for 1922 were worth $2,000,000,000 more than they were in 1921. Clearly, we are through the worst of the depression and can reasonably expect gradual improvement.

The President's address in full follows:

Fellow-Citizens of Kansas and Fellow-Americans All:

A half-score of years or more ago I was making a number of addresses in your State and had the good fortune to make a more or less intimate survey of several thriving Kansan communities. While driving in the outskirts of a county-seat town, not a hundred miles from here, we noted in the distance a structure rather more imposing than the average home, and I made inquiry as to its ownership. My host said: "Well sir, I'll have to apologize. That's the county poorhouse, but it is out of commission. We discontinued its public operation, for we had no inmates." "Omit the apology," I replied, "and make it a boast. I never saw an unoccupied almshouse before. If this is a reflex of the life of Kansas, it is a glorious chapter in human progress."

My host had spoken truly. More interesting still, before my speaking tour was finished, I saw two other county almshouses which had been abandoned as public institutions and made into eloquent monuments to a community's good fortune. A civilization without a public charge is not the supreme attainment in human progress, but it is a lofty achievement, and I know there cannot be very much wrong with the fundamentals of the Government under which it is recorded.

Probably the fortunes of agricultural Kansas are not to-day precisely what they were a dozen years ago, and agricultural fortunes are invariably reflected in the fortunes of all others, because they are so closely related and interdependent that there can be no good or ill fortune of one without influencing the other. The whole world has been in a social, industrial, financial and political upheaval since then. The very fabric of civilization has been sorely tested, dynasties have fallen, monarchies have failed, revolution has reigned in various sections of the world and disasters have exacted their toll nearly everywhere and in nearly every way.

The losses to American agriculture are universally admitted and deplored, but it is not an experience peculiar to American agriculture alone. Nor was the readjustment following war's inflations a burden to agriculture alone. It came to the railroads, to bankers, to manufacturers and to the mercantile world. The miracle is that we all escaped with so relatively little of disaster. It is characteristic of human nature that we magnify our own ills and too little appraise the ills of others, but the eyes of the Government are attracted to them all. I hesitate to tell you how seriously vast interests, presumably unendangered by the changing tides of business, were affected, and at what sacrifices disasters were averted. Looking backward, I find my confidence in the social and industrial fabric of this Republic strengthened by our wonderful emergence from threatening disaster.

Ever since the earlier processes of deflation which began after the World War, we have been studying and talking about the rehabilitation and the better organization of our agricultural industries.

I confess a very frank pride in the Government's part in bettering a situation against which you justly complained and which all the people of the nation deplored. The co-operation of all the govenmental agencies, and with them the co-operation of the fine forces of leadership which the great national farm organizations have developed, made it possible to secure a measure of helpful results in this department of our endeavors which has been especially gratifying. Moreover, it has found prompt reflection in the improved status of every agricultural concern. We have been officially informed that owing to improved conditions the farm products of the country for 1922 were worth $2,000,000,000 more than they were in 1921. Clearly, we are through the worst of the depression and can reasonably expect gradual improvement.

The balance within the industry, as betwen livestock and grain production, has been restored. The disturbance of that equilibrium, so highly important to a properly adjusted agriculture, had been one of the unfortunate and unavoidable results of the wartime necessities. Called to feed a world, American farmers had willingly responded to the demand for special efforts in certain lines of production. Relationships between supplies and demand for some staples were badly disrupted and could not be instantly restored when peace came. That was in considerable part responsible for the violent fluctuations which imposed so much hardship on the farmer. Along with this distortion of the production ratios went an even more acute and difficult disturbance of the factors which determine foreign demand.

While the war lasted there was no possibility of overproduction of such staples as wheat and cotton, for example; and when peace suddenly burst upon the world the farmer had plans for a long future which he could not readjust instantly. No human wisdom could possibly have foretold the course that would be taken by supplies and demand; and it is as futile as it is obvious to us now to say that wisdom would have dictated at least a less precipitate policy in removing the wartime restrictions and guidance in dealing with some aspects of production and distribution.

Agriculture at Low Ebb of Depression When Present Administration Came Into Power.

When the present Administration came into responsibility agriculture was in the lowest ebb of depression. The immediate need was for measures to meet an emergency. There was urgent call to keep open and so far as possible enlarge our foreign markets, and this was accomplished by a prompt policy of placing necessary credits at the disposal of those engaged in finding foreign markets for our foodstuffs; by arresting and reversing the drastic deflation which had the seeming, under the former Administration, of being aimed especially at the destruction of agriculture's pros-

perity by recalling the War Finance Corporation from its state of suspended animation, giving it a credit of $1 000 000 000 in Government funds, and recommissioning it to afford relief to the American farmer. The wisdom of this action was demonstrated by results.

Four hundred million dollars have been loaned by this institution, three-fourths of it to the farming and livestock interests. At the same time the emergency tariff measure was passed, by which to secure the farmer's home market against the flood of competing articles from distant corners of the earth. During the war vast quantities of farm products had been dammed up in the countries so distant that shortage of shipping made transportation to Europe impossible. With the seas again free, these sought, at whatever price could be obtained, the one market where there was real buying capacity and cash to pay—the great market of the United States. We took prompt measures to stop this movement; and the combination of effective production, easier credits and the operation of the War Finance Corporation quickly arrested the downward trend and started agriculture upon the upgrade once more.

It is only fair to pause a moment and emphasize the value of these measures of agricultural relief so promptly put forward by the Congress. The new tariff schedules saved for the American farmer a vitally important and gravely menaced home market. The resumption of the War Finance operations, backed by the resources of the only Government on Earth that was able to summon such a credit, enabled the American farmer to compete for sales abroad.

Along with these measures, prompt steps were taken to put the Federal Farm Loan Board back into business. Like the War Finance Corporation, it had been in a state of suspended activity for want of money to loan. It was given a credit of $50,000,000 and resumed loaning on farm property.

Bill to Aid Co-operative Marketing.

A bill to facilitate co-operative marketing of farm products was passed. Legislation to prevent harmful gambling in agricultural futures was passed, held by the courts to be unconstitutional and quickly repassed with the defects removed. The Act for the control and regulation of the meat packers was enacted. Important reductions of freight rates on agricultural products were effected. Certain restrictions upon the operation of the Joint Stock Land banks, which had prevented them from doing their share in financing the farm, were removed. The loan limit of $10,000 which had formerly been imposed upon the Federal Land banks was increased to $25,000, a change which is certain greatly to increase the practicable usefulness and range of operations of this system.

A measure of the utmost importance to farmers in those parts of the country where irrigation is the very basis of agricultural life is the act authorizing formation of irrigation districts whereby the water-using settlers are brought together in associations to conduct their relations with the Federal Government. Formerly the settlers had to adjust all differences of this kind as individuals, at great expense and inconvenience to themselves.

These water-users organizations promise to become nuclei of highly useful co-operations in assembling, shipping and selling the products of the irrigation districts. Further encouragement was extended to the irrigation farmers by amending the Farm Loan Act to provide terms on which the land banks could make loans to farmers on the irrigation projects whose conditions and necessities require special treatment.

Yet another provision in behalf of this same community is made by the new law which authorizes extending the time on payments due from irrigation farmers to the Government. This measure has given a new chance to thousands of farmers in the irrigation areas who have fallen under the same misfortunes that have afflicted other farmers and who had been unable temporarily to meet their commitments to the Government.

If the recital of this long list of accomplishments in the farmer's behalf shall have seemed to suggest that Washington had been devoting itself with a special and perhaps a partial assiduity to the agricultural interests, I shall reply that the farmer has received nothing more than was coming to him; nothing more than he needed; nothing more than was good for him, and nothing that was not also good for all of our national interests, bound up as they are in the nation-reaching mutuality of dependence and interdependence.

I tell you frankly that I am proud to be able to come to you to-day and tell you of what has been done, because in doing it we have served not only the farmer but everybody else in this land.

Agricultural Credits Act.

But that is not all. I have reserved till the last what we may well appraise the crowing achievement of the entire list. I refer to the code of agricultural credit legislation known as the Agricultural Credit Act of 1923, which became law in the closing days of the last Congress. It has not been possible yet to perfect machinery for administering this Act, but I do not hesitate to express confidence that this scheme of agricultural credits, taken in connection with the other enactments I have described, furnishes the basis for the most enlightened, modern, sound and efficient scheme of agricultural finance that has been set up in any country, and will enable the farmer in no distant future to free himself from obstacles which have made it difficult heretofore to conduct farm operations upon a sound, businesslike basis.

Before describing this program of advancement in agricultural finance, permit me a word by way of bringing before our minds the backgrounds of the agricultural problem. Farming is the oldest of all industries. It has supported the community in peace and has been the most essential line of industrial defense in war commonly, too, the first victim of war. In olden times the conqueror distributed the subjugated lands to his favorites and his prisoners as slaves to till it. Thus land ownership became the mark of favor and aristocracy.

Later, the feudal regime substituted the somewhat less severe conditions of serfdom and villeinage for those of slavery on the soil. Then came the modern institution of an agricultural peasantry, politically more free, but economically still held in fetters of old traditions.

Merchants and manufacturers in the Middle Ages devised banks to help them finance their ventures. Banking methods developed which served their purposes, but were not adapted to the farmer. The farmer's way of life made him an individualist. He could not organize the great co-operations which we call corporations. The banks did not furnish credit of the kind and on the terms he needed it. The manufacturer and merchant, doing a large gross business in proportion to capital, having a short turnover period, wanted to borrow working capital for short periods. The farmer, with a long turnover period, wanted working capital on very different terms.

Now, the bank of deposit and discount is easily the most completely co-operative institution that human society has devised. But it got started dealing primarily with industry and commerce, and the farmer never quite caught up with it. The railroad or industrial corporation raises plant capital by selling bonds, the farmer, by the essentially similar operation of selling a mortgage on his land. Both still require at times to supplement this capital by making less permanent loans to pay operating costs.

These loans the banks make out of the funds entrusted to them by great communities of depositors. In order to keep their resources as liquid as possible against the possibility of heavy demands from depositors, banks have preferred to loan for short periods, commonly one, two or three months. This precisely suited the commercial or industrial borrower; it did not fit the farmer's case, because he requires a full year to produce most crops, two or three years, even, in case of live stock.

The Federal Farm Loan System.

So, as the ordinary banking practice did not meet the farmer's needs, the idea arose of establishing intermediate credit institutions which should advance money for longer periods than the merchant or manufacturer desires it, but yet not on the long-time basis of the farmer's mortgage or the corporation's bond. Various forms have been taken by these institutions in different countries and under different conditions. But I doubt if there has ever before been set up a system of intermediate farm credit so well adapted to serve the needs of the farmers in America.

This legislation designed to furnish necessary intermediate credit for production purposes, taken in connection with the Federal Farm Loan System which provides long time mortgage credit, and with the new law making easy the organization and conduct of co-operative associations and with the amended Federal Warehouse Act, provides what seems to be a complete, scientific and well-rounded, efficient and workable system of agricultural finance. Quite possibly experience may show the need of minor amendments here and there to the credit act, but the principle underlying it is sound and needed changes can readily be secured.

Intermediate Credit Banks.

Under the Agricultural Credit Act, which became law last March, two classes of corporations are authorized. First come the Federal Intermediate Credit banks. They are twelve in number, just as there are twelve Federal Reserve Banks and twelve Federal Farm Loan Banks. Each Intermediate Credit Bank is to have $5,000,000 capital, subscribed by the Secretary of the Treasury in the name of the United States and paid for from the Treasury. There is to be one of these banks in connection with each Federal Farm Loan bank and they may be under the same or separate managements.

The Federal Intermediate Credit banks are to make loans to banks or to co-operative marketing associations of farmers, which associations are carefully provided for. The loans are to be made specifically for agricultural purposes.

Whenever the loans made from the original capital reach an aggregate justifying it the Farm Loan Board, which supervises the system, may issue debenture bonds against the securities which the Intermediate Credit banks have taken. The sale of these debentures will put the banks in funds once more for a new loaning campaign and so in the revolving fund fashion which has been made familiar through the operations of the Farm Loan Board in real estate mortgages the endless chain goes on and on, drawing in with each sale of debentures a new supply of capital for loaning to the farmers.

The Intermediate Credit banks are fundamentally different from the Farm Loan banks in this: that while the Farm Loan banks advance money only on real estate mortgage security, the Intermediate Credit institutions are to discount farmer's notes taken by local banks and to loan on personal and chattel security—livestock, farm equipment, growing crops and the like. The debentures sold by the Intermediate Credit banks are tax-exempt precisely as are the debentures of the Farm Loan banks.

The debentures will be sold to the public at a rate sufficiently below that charged the original borrower to insure that all expenses will be met by the margin of difference. These banks are authorized to make loans on these debentures to the amount of ten times their capital, that is, each bank may carry $50,000,000 of business, which places the total for the system of twelve banks at $600,000,000.

National Agricultural Credit Corporations.

Under the same law, another and entirely distinct set of corporations are provided for, called National Agricultural Credit Corporations. These are to be set up, their capital furnished and their management controlled by private capital and enterprise, under the general supervision of the Comptroller of the Currency. A National Agricultural Credit corporation may be formed with capital not less than $250,000 and national banks are authorized on proper conditions to subscribe for stock in such corporations in the aggregate not exceeding 10% of their capital and surplus.

The National Agricultural Credit Corporation is authorized to make loans for agricultural purposes on chattels, livestock, growing crops and personal credit up to a period of nine months, except that in the case of breeding stock and dairy herds the period may be extended to three years. They may issue debentures against the securities they have received and these may be marketed up to whatever amount may be determined by the regulations prescribed by the Comptroller.

To facilitate the marketing of the debentures issued by these corporations a class of rediscount banks is provided. A credit corporation may subscribe up to 20% of its stock to the capital of the rediscount bank. A minimum of $1,000,000 paid-up capital must be provided for a rediscount bank. The rediscount bank, on the responsibility of its own capitalization, will enter the general money market, float the debentures that have been turned over to it by the credit corporations, and thus provide them with new funds for further investments. It is simply another application of the revolving fund or endless credit chain idea which we found illustrated in the case of the Intermediate Credit banks.

The utmost care has been taken to surround these various institutions with every possible safeguard that can be afforded through skilful supervision, ample responsibility and sound methods. It is the judgment of financial experts that their debentures will find just as ready an acceptance among investors as have those of the Federal Farm Loan Board.

There is thus created at last a complete farm credit system which, drawing together the aggregated responsibility of the greatest unified industry in the land, backed by the security of the land and of livestock, warehoused and growing crops, all kinds of agricultural equipment, and financed by the character and high responsibility of the men and women who constitute the great agricultural community, will be capable of furnishing the American farmers, for the first time in the history of agriculture in any country, adequate investment and working capital on terms as favorable as those accorded to commerce and industry.

Many people have been inclined to be skeptical of benefits which might follow the enactment of legislation to give the farmer a better system of credit. They have said that the farmer needs better prices for his crops and live stock, rather than easier ways to borrow money. That is true, but these friends do not seem to understand that prices of crops and live stock are directly influenced by credit facilities.

In the past, farmers have been obliged to finance their productive enterprises by borrowing money for short terms. When times are good they have no difficulty in renewing these loans, but in periods of financial stress too many farmers have found themselves under the necessity of pushing their crops or live stock on the market, not infrequently before the latter is fully fitted for market, in order to pay notes which they had expected to be able to renew, thus at times flooding the market and seriously depressing prices.

Under a system of intermediate credit, administered with reference to
ie farmers' seasonal requirements, they should be able to market both
eir crops and live stock in a more orderly fashion, and this in itself will
a potent influence in keeping prices more stable and reasonable.

I thoroughly agree that what is needed is fair prices and I very well
ow that the farmer wants to get out of debt rather than to get further
to debt. But it is my opinion that both these ends will be much more
uickly accomplished through this new system of agricultural credits.

The legislation enacted by Congress does not by any means measure the
tention Congress has given during the past two years to the needs of
riculture. People who have not been familiar with what has been going
in Congress can little appreciate the exhaustive study which the appro
riate committees of Congress have given to our agricultural problems.

Day after day and week after week and month after month these com
ittees have held hearings. They have considered every conceivable meas
e suggested for relief. They have listened patiently to all who came to
em. They enacted legislation which seemed to promise real help. They
id not enact nearly all the measures which were suggested, because after
ie most exhaustive study they became convinced that such measures
ould not only be of no help but might aggravate an already bad situation.

Go back with me for just one glance, in conclusion, at the steps which have
arked the rise of agriculture to this, its new estate. We need to go back
ot a very few generations to the time when the title to land represented no
ore than the whim of a despot or the shifting and uncertain fortunes of
military adventurer. The agricultural worker was a serf, a mere human
attel, bound to the soil on which he lived and to the service of the par-
icular adventurer who at the moment, in the permutations of fortunes
ad of favor, chanced to hold the land.

In the view of his master, he had no rights which could command respect.
is political status was nil and he was permitted the least possible share
the fruits of his toil on which he could keep together his soul if, indeed,
were conceded that he had a soul and his body, so as to perform
ie grueling toil of tasks that were regarded as utterly menial. All agri-
ltural operations were crude, inefficient, barbaric. The great light with
hich science and organization and efficient methods have illuminated the
rt of agriculture had not yet cast its first feeble rays over the desolate
nd dehumanized landscape of the rural countryside. The old-time picture
one to make women weep and men despair of their kind.

External Revolt Against Fetters.

But, somehow, the life of the open places, under a sky which inspired al-
ays the longing for a fair chance; somehow, the daily touch with the
ughty forces of mother nature in all her wondrous moods; somehow, the
im realization that there was yet something beyond and above the squalor
nd misery of his immediate surroundings somehow, through the cen-
uries of his serfdom, these things kept the farmer mindful of possibilities
or better times and friendlier fates; kept him longing for liberty, inspired
im in the age-long struggle to lift himself up to a wider vision of life; moved
im to enternal revolt against the fetters which bound; gave him courage
or the seemingly hopeless conflict with destiny.

The centuries passed, and untold millions went to their graves despair-
ng. But other millions followed to seize the torch and bear it a little fur-
er on the road. The slave became a villein, the villein a peasant, and yet
ie grim struggle went on, with political rights and economic emancipa-
on as its twin goals. Painfully, doggedly, the men of the soil toiled under
eir dual burden of furnishing sustenance for humanity and keeping
ight the flame of that consuming purpose to achieve freedom and human
uality.

Down to time so near our own that they are but the yesterdays of history,
ie outcome of the struggle seemed in doubt. But mankind's darkest hour
as followed by the dawn. The vast structure of artifice and selfishness
hich has been built and supported by the soil at length crumbled under
s own weight of futility and corruption. The revolutionary movements of
ie eighteenth century, the reformations of the early nineteenth, the
read of knowledge, the rise of invention and growth of industrialism—
l these combined to extort from tyranny the recognition of human rights.
he man of the land had won his first battle; the battle for a place in the
olitical system.

The economic struggle was longer and harder, because it had to be
aged against preconceptions and prejudices which through the ages had
iven their roots deep into the very fundamentals of human nature itself.
was not possible, all at once, to establish the conception that the tiller
the soil, ignored through centuries, must now be taken into full fellowship
ith the favored of the earth.

Sometimes I think it more interesting to recall the more modern processes
emancipation, because it will bring reminders to quell needless insurgency
nd suggest at least that moderate contentment which will tend to bless.

I can well recall the making of Kansas and the near-by States of the
lississippi and Missouri Valleys. That was when farming was more a
ruggle for subsistence than a contest in industry. That was back in cover-
l-wagon days, when the men of Ohio and bordering States migrated west-
ard, too poor to come with family and possessions by rail, where rail
avel was possible, so they builded their wagons, loaded all their material
ossessions which the wagon would carry, crowned the cargo with the
mily and drove westward under the glow of the Star of Empire. A few
turned, but the great majority dug in, battled with nature and her ele-
ents and conquered.

In those grim days there were no motor cars, no electric lights. The
acky wagon, now forgotten in our lexicons, or the spring wagon, double-
ated, was the luxury of travel, and the kerosene lamp had recently
it the tallow dip to shame. Ten dollars in cash in the family purse was
inordinate excess, and a hundred dollars cash balance for the year's
ade was success extraordinary. Nowadays we expend more money for
asoline going to and from town in one week than was spent for kero-
ne to illuminate the home for a whole year a generation or two ago. The
rm emancipation in this country has been apace with other advancement,
ough there are inevitably periods of unbalanced price relationships, the
flexes of supply and demand, which have vexed and discouraged.

There is no escaping the relativity of outlay to income. The sane prac-
e is to make sure that the outlay is less than income, but it is somehow
herent in our lives that we pay more or less as we receive. I can recall
hen my annual offering to the church was one dollar and it was con-
dered ample. But it cost more, and I gladly paid, when my annual earn-
gs expanded. We live very much according to our incomes. It is proper
at we should. The citizen who skimps and denies while the tide of good
rtune is flooding is often acclaimed a miser and an undesirable citizen.

My point is that agricultural emancipation has brought its problems as
ell as liberation. The blue-sky stock salesman can dissipate a farm cur-
us with ready facility, and extravagance on the farm is no less costly
an in palatial city homes. I am sorry that simple rural life is too often
ving way to modern extravagances. In the rise and fall of nations,
the peaceful contest for human advancement, the simple-living peoples
ill make the long survival and record the notable triumphs.

It is good to contemplate the political, social, economic and financial
uality of the American farmer, good to confirm his title to all the instru-
mentalities and facilities which make for success in other activities, because he is the supreme contributer to human welfare. And he brings another invaluable asset to our Republic. He has been and must continue to be the anchorage of dependable public opinion when ephemeral whims are appealing and storms of passion play.

The farmer, better than all other toilers in our community life, has learned that only the rewards of endeavor spur humanity on to larger achievement. He fully appraises property rights and the necessity of their preservation. In spite of his adversities, the farmer has never failed as the stalwart defender of the American heritage. In his fuller participation, the American farmer must continue to be the stabilizer of sentiment and the defender of our fundamentals upon which is built the Republic which wrought his emancipation.

Recall of Governor-General Wood Demanded by Philippine Legislature—Immediate Independence Also Asked—Cabinet Resignations.

A controversy which has arisen relative to the administration of Leonard Wood, Governor General of the Philippines, among opposing Filipino leaders, resulted in the adoption, unanimously, on July 23, of a resolution at a joint meeting of both branches of the Philippine Legislature demanding the immediate recall by President Harding of the Governor-General. According to the Associated Press advices from Manila July 23, all of the parties participated in this action, endorsing the stand taken by the Cabinet when its members resigned recently. The same advices said:

The Democratic leaders to-day adopted resolutions opposing the joining of the Parliamentary Mission, which is to depart for Washington, D. C., within the next two weeks to lay the facts of the Filipino controversy before President Harding. Instead, the Democratic leaders favored a plan whereby the regularly elected resident commissioners would be given full power to lay the full facts before President Harding.

Governor Wood has announced that no offer of Cabinet positions has been made to members of the Democratic Party, and, so far, no Collectivista members have been willing to accept such positions. In the meantime, he said, the Under-Secretaries are carrying forward the business of the Philippine Government.

Along with the recall of Governor-General Wood, the resolution declared that "the recent incidents clearly show that immediate independence is the only satisfactory solution of the Philippine problem." Details of the complaints against the Governor-General, as supplied by the Philippine Press Bureau, whose Secretary alleges that "Governor Wood is doing his best to force the Government to abandon its Philippine National Bank," came from Washington on July 24 in Associated Press dispatches as follows:

A declaration that recent developments have demonstrated the need for the "immediate independence" of the Philippines was contained in the resolution demanding the recall of Governor-General Wood, which was adopted yesterday by the members of the Legislature at Manila and made public here textually to-day by the Philippine Press Bureau.

The Press Bureau's announcement also revealed that when the resolution was adopted the Senators and Representatives were sitting "as the commission on independence" in the hall of the Senate. Their action was preceded by a speech by Manuel Quezon, President of the Senate, declaring that, although General Wood "pretends" that the resignation of the Cabinet and Council of State was a surprise to him, "this is not true."

In addition to demanding General Wood's recall and endorsing the action of former Philippine officials in resigning, the resolution set forth:

"The presentation of the series of grievances with the resignations of the leaders from Filipino participation in the Government and the acceptance by the Governor of the resignations without assurance of any change in the policy denounced as illegal, arbitrary and undemocratic, compelled the whole nation to raise an issue of transcendental import for the preservation of political concessions already being enjoyed.

"This is a national issue, having behind it the unqualified approval and support of the whole people. Therefore, we declare that we are resolved to defend the constitutional liberties of our people against the usurpations of the Governor General, and to maintain inviolate our domestic autonomy guaranteed by the Jones law to the Filipino people.

"We declare it our inescapable duty, regardless of party lines, to take all needful steps and avail ourselves of all lawful means within our reach, to secure vindication of the country's liberties now violated and invaded. And we declare, finally, that recent incidents clearly show that immediate independence is the only satisfactory solution of the Philippine problem."

Mr. Quezon told the Legislators that the Council and Cabinet had resigned "only after they were convinced that the Governor was bent upon curtailing the autonomy granted by the organic Act."

"The Governor pretends," he continued, "that the action of the Council of State and Cabinet was a surprise to him, that he had received no news of it until the last moment and that no efforts were taken to adjust the differences. This is not true, because we have duly called his attention to our dissatisfaction with his conduct. We have sent him letters frankly stating that unless he changed his policy, which we considered against the spirit of the Jones law, he would not have the continued co-operation of Filipinos.

"Concerning bills approved by the Legislature, the Governor had promised to confer with us before vetoing any of them. Despite this promise he did veto many blls. The worst of it is that some of the measures Governor Wood has vetoed were initiated and drafted by the Governor himself, recommended by him to the Legislature in special messages and passed accordingly without substantial amendments.

"His contention that the step taken by the Council of State was a premeditated challenge against the sovereignty of the United States and an attack against the Governor's authority as the representative of the United States in the islands, is absolutely unfounded. Our stand is precisely to defend the rights granted us by the American Congress, and in so doing we are not only not attacking American sovereignty, but we are defending it. If there is any attack against the sovereignty of the United States it is by those who violate the laws enacted by the sovereign nation."

Alfredo Samson, Secretary of the Philippine Press Bureau, made a further statement of Filipino grievances here. He said in part:

"In the first place, before being made Governor, General Wood signed the now famous Wood-Forbes report, in which he recommended that the Filipino people be deprived of certain vital powers of self-government they had been enjoying since 1916. He attempted to turn the wheels of Filipino

progress backward. Neither Congress nor the President made any attempt to carry out General Wood's recommendations in this regard, and to that extent it is accurate to state that the two most important recommendations of the Wood-Forbes mission to-day stand repudiated by the present Administration.

"Undaunted by this failure of both Congress and the Administration to heed his recommendations, Governor Wood has attempted to put his recommended restrictive policies into effect without waiting for their sanction by Congress. He has vetoed much important domestic legislation of the Philippine Legislature. One of the sixteen bills he vetoed carried an appropriation for a ten-year university program. This measure did not in any way affect the sovereignty of the United States. Governor Wood's action on this bill was a bitter disappointment to Filipinos. If the Filipino people, through their duly elected Legislature, cannot spend their own money, then they have no self-government at all.

"Governor Wood next attempted to force the Filipino leaders to lease the successful Government-owned and operated Manila Railroad Co. to New York capitalists, in spite of the almost unanimous opposition of the Filipino people. The Filipino leaders absolutely refused to sign the lease, and the Governor had to accept defeat.

Protest on Sugar Centrals.

"Governor Wood then set about to force the Government to close out the sugar centrals, which were rendering a most valuable service to Filipino sugar growers. The latter made such a vehement protest that he was again forced to yield.

"Governor Wood is now doing his best to force the Government to abandon its Philippine National Bank. He has already closed a number of the branches of the bank. If this bank is closed, Philippine commerce and the Filipino people will be almost entirely at the mercy of foreign capital. They know only too well what that means, for they were up against such a condition before they created the Government bank, and they were exploited most outrageously.

"Governor Wood is attempting to supplant the Philippine Council of State and the Philippine Legislature as the policy-making and the law-making power of the Philippines. If he is to be allowed to continue on the road he has been travelling, Congress might as well abolish the Legislature and admit to the world there is no longer any local self-government in the Philippines. The Filipino leaders did their very best to co-operate with General Wood. They have shown the greatest patience and forbearance. If they have made any mistakes, it is that they did not call his hand long ago."

The resolution adopted by the Manila legislators in which the President is requested to recall General Wood will be forwarded when it is received to Mr. Harding, probably on the Pacific Coast. The impression in Washington is that the Administration will stand squarely behind General Wood. The protest of the Philippine Cabinet, it is understood, has already been forwarded to the President and will be awaiting him at Seattle when he arrives at that port.

According to copyright advices to the New York "Times" from Manila July 23, Governor Ruperto Montinota of Iloilo, President of the Philippine Democratic Party, on the 23d telegraphed the following statement to Manila regarding the controversy between Manuel Quezon and his followers and Governor-General Wood:

The Democratic Party must be very cautious in this affair, since in my judgment there is at the bottom thereof much politics, which has the object of causing public opinion to react for a coalition of Nationalista party in its new gesture. The origin of all these conflicts is very simple and they could have been settled if the leaders of the coalition had used a little prudence in their extemporaneous manifestations, and had not gone to the extremes they have now reached.

If the opinion of the Attorney-General had been sought regarding the rights of Governor-General Wood to re-instate Ray Conley [the Secret Service agent re-instated by Governor-General Wood, then the occasion would have arisen to adopt a radical attitude, provided the decision of the Attorney-General had been against the Governor-General and the latter still had insisted on re-instating Conley. The Governor-General says he has the right to do this. Quezon says he has not. Who is right?

The Governor-General's allegation that action against the authority of the Governor-General was premeditated seems to be confirmed, and if it is true that action taken against him is not based on any previous protest or complaint, and there has been not the least effort on the part of those who resigned to settle their alleged differences, this confirms my suspicions that Quezon and others have found this a means of producing a sensation in the public mind favoring their party.

I do not defend Governor-General Wood, but present these considerations from a political viewpoint. If the coalition had no intention to provoke this sensation in the public mind, and their intentions are merely to defend the rights of the Filipino people, why, at the beginning of these conflicts, did they not start negotiations with the Governor-General when they heard that the latter intended to re-instate Conley after he was acquitted of the second charge? Why did they not propound to the Governor-General, before the latter re-instated Conley, their feeling that he did not have the power of re-instatement, and in case he insisted, why did they not present the matter for an opinion from the Attorney-General? Had they done this, had the Attorney-General given his opinion that the Governor-General has no power to re-instate, I do not believe General Wood would have insisted in his idea of re-instating Conley by himself. Quezon and Osmena have seen that they are losing out in public opinion. In order to cause a public reaction they have provided this matter, which at bottom hasn't any importance, since it could have been settled under the prevailing legal provisions in the Philippine Islands.

We also quote from the "Times" of the 24th the following from Manila, July 23, copyright 1923 by the Chicago Tribune Co.:

Aguinaldo, former revolutionary leader, in a statement to-day on the controversy between Governor General Wood and Filipino leaders, said

"In the face of the present strenuous conflict between the Governor-General and the resigning members of the Cabinet and the Council of State, I believe that the people should show equanimity, heeding nothing else but the dictates of peace and order. This question, in my opinion, can be settled peacefully.

"There is no reason for the people to get alarmed and excited to the point of organizing and holding public demonstrations, the question being one which can be settled at the conference table without detriment to the rights of both sides."

Further copyright advices of the Chicago Tribune Co. from Manila July 25 stated:

The Filipino Independence Commission last night passed an additional resolution calling on Washington to appoint a Filipino as Governor General as the only solution of the present difficulty. The only dissenting vote was cast by Representative Vincente Rama of Cebu, a Democratic Party man, who termed the Commission's action "a ridiculous epilogue to the whole comedy."

A further development was the resignation of six appointive members of the Legislature who resigned nominally to give Governor-General Wood a free hand in the selection of new appointive members in sympathy with policies.

The resignations, however, are generally considered as another attempt to embarrass Governor Wood or as being due to pressure from the Quezon organization, as the Governor undoubtedly will have difficulty in finding appointees for the six vacancies.

On July 26, it is learned from Associated Press dispatches from Manila, Manuel Quezon, who recently resigned as President of the Philippine Senate, said:

In the resolution requesting Governor-General Wood's recall there is no personal reflection on the Governor-General, but it is the belief of the Legislators that in view of the present situation it is humanly impossible for Governor-General Wood to co-operate with the Filipino members of the Government and President Harding should send us a Governor General who would work in harmony with the Filipino people.

If possible the President should appoint a Filipino Governor-General.

On July 20, in indicating that Governor-General Wood had taken occasion to defend his actions which had led to the controversy, the Chicago "Tribune" had the following to say in a copyright dispatch from Manila:

Manuel Quezon, who resigned as the President of the Philippine Senate as a result of differences with Governor-General Leonard Wood, issued a statement this afternoon in which he said that he called on the latter yesterday to inquire whether there was any foundation for insistent reports that martial law would be enforced. General Wood assured Quezon that there was no truth in such rumors and high army officials made public statement to-day that no such action was contemplated.

General Wood has issued a statement citing precedents for his actions which have aroused the antagonism of Filipinos, giving as examples incidents which occurred during the administrations of Governors Harrison and Yeater.

Quezon has received numerous letters and telegrams from the Provinces backing his stand. He has definitely decided to sail for the United States about Aug. 11 to carry a protest to President Harding.

No demonstrations have been reported and a considerable degree of Filipino sentiment has become reconciled to the retirement of the Council of State. Sergio Osmena is looming as the most powerful leader and it is expected that his policy will be generally favorable to Wood.

The present acute situation has been a development of differences which have arisen during the past two weeks. To quote from an Associated Press dispatch from Manila July 16:

Political differences in the Philippines, reopened yesterday with the resignation of Secretary of the Interior J. P. Laurel, waxed warmer to-day when, according to reports in official circles, all other departmental secretaries except Vice-Governor-General Gilmore, notified Governor-General Wood of their intention to quit.

Laurel resigned after he had instituted charges of bribery against Ray Conley, United States Secret Service officer.

Governor-General Wood had previously ordered an investigation by a board which recommended Conley's reinstatement. The Governor General also ordered Laurel's reinstatement, and Laurel resigned after his reinstatement. Governor Wood has refused to accept Laurel's resignation pending a conference.

The resignation of the Mayor of Manila will follow, according to reports in political circles here to-day.

The developments of the 16th inst. were made known as follows by the Associated Press:

Mayor Fernandez of Manila to-day added to the complications of the political situation here by handing in his resignation as a protest against Governor-General Leonard Wood's action in reinstating Ray Conley, Secret Service officer, recently cleared in an investigation of charges of bribery. The Governor-General has not yet acted on the Mayor's resignation nor on that of J. P. Laurel, Secretary of the Interior, which was tendered to the executive yesterday.

Laurel resigned after he had instituted charges of bribery against Conley. Governor-General Wood previously had ordered an investigation by a board, which recommended Conley's reinstatement. The Governor-General also ordered Laurel's reinstatement, and Laurel resigned after his return to office.

According to reports in official circles to-day, all other departmental secretaries, except Vice-Governor General Gilmore, have notified Governor General Wood of their intention to quit.

Sensational charges of cold-blooded murder and torture of Moros on the Island of Basilan by members of the Philippine constabulary stationed there were laid to-day before Governor Wood by Captain Dolpan, of the Inter Island steamer Midget. The Governor has ordered an investigation.

In giving further details of the controversy on July 17 the Associated Press advices from Manila said:

The political war between Governor General Leonard Wood and Filipino officials is a fight to the finish to test the powers of General Wood, a high official of the party of Manuel Quezon, President of the Senate and critic of the Wood administation, said to-day.

The controversy, precipitated by the reinstatement of Ray Conley, United States Secret Service agent, came definitely to a head to-day with the resignation of the Council of State, as well as the Cabinet. Mr. Conley also resigned to-day.

The resignations of the Cabinet and the Council of State came suddenly after all day and all night sessions of members of the Filipino political groups and a gathering of the Council of State and Legislative Council at Governor General Wood's official residence, Malacanan Palace.

A delegation of officials filed into the executive office, with Quezon at its head. As they stood in a group before the Governor General's desk Quezon read the collective resignations of the Cabinet members and of the Council of State, with the signature of each attached.

As Quezon finished, Governor General Wood rose, briefly expressed his regret at their actions and promptly accepted the resignations.

Conley originally was charged with bribery, but on investigation he was cleared and General Wood reinstated him. J. P. Laurel, Secretary of the Interior, resigned in protest, and Mayor Ramen Fernandez of Manila did likewise.

"We have observed for some time that it is your policy and desire as Governor General to intervene and control, even to the smallest details, our Government, both insular and local, in utter disregard of the authority and responsibility of the department heads and other officials concerned," the officials said in tendering their resignations. "This policy recently

culminated in an unfortunate incident which shook to its foundations the public opinion of the country, when you, by undue interference with the powers and jurisdiction of the Secretary of the Interior and the Mayor of Manila, reinstated a member of the Secret Service who had been legally suspended from office and whose resignation you subsequently accepted on your own initiative.

"To make matters worse, you took this action without hearing the proper officials.

"This series of acts constitutes clear violation of the fundamental law of the land and other legal provisions, especially those of Act 2803, Section 2447, of the Administrative Code. At the same time it is a backward step and a curtailment of Filipino autonomy guaranteed by the organic Act and enjoyed by the Filipino people continuously since the Jones Law became effective.

"Having followed this course of conduct in your relations with the Executive Departments and other offices of the Insular and local Governments, thereby violating the sacred pledge of the people and the Government of the United States to guarantee to the Filipino people the exercise of the greatest possible measure of self government pending the recognition of independence, we beg, with the deepest regret, frankly to state that we are unable to assume with you responsibility in the execution of this policy, and therefore we have decided to tender our resignations jointly as members of the Council of State and individually as Secretaries of the departments."

The Secretaries involved are those of the Interior, Finance, Agriculture, Justice and Communications. Manuel Quezon, President of the Senate, and Speaker Roxas of the House of Representatives, also resigned.

In reply, Governor-General Wood said:

"I have listened with deep regret to the statement you have just read and which comes to me as a surprise and clearly indicates previous concerted action on your part, action taken deliberately and of which no previous notice has come to me until my arrival at this conference.

"Your action is not based on any previous protest or complaint. It indicates organized and preconcerted attack by the Filipino Department Secretaries, members of the Legislature and members of the Council of State upon the authority of the Governor-General under the organic Act and as the representative of the sovereign power of the United States.

"In my opinion your action is wholly uncalled for. I beg to state most definitely and emphatically that each and every declaration made in your statement which charges neglect of the prerogatives and rights of the Secretaries or disregard for the organic law is without the slightest foundation in fact. You are aware of this, because here in your own presence Secretary of Justice Santos declared that during our entire association of more than a year no recommendation of his has ever been disapproved.

"Secretary of Agriculture Corpus makes the same general declaration. These are the two Secretaries with whom I have had the most dealing.

"We need not go further. You have made no effort whatever to adjust alleged disagreements. Your plans have been deliberately made and your action is in the nature of a challenge and threat which I cannot ignore.

"I regreat exceedingly this occurrence. It can be productive of only unfortunate results—results prejudicial to the cause in which we both are interested. It means an abandonment of posts and obligations at a time of great responsibility and on alleged issues unsupported by evidence and unworthy of the attention of serious-minded men.

"I desire to thank you all for your courtesy and co-operation in the past and again to express my regret at this action.

"Under the circumstances there is no alternative left for me but to accept as I now do, your resignations as presented."

Under date of July 19 Associated Press accounts from Washington said:

Final action in Washington in connection with the incident in Manila, which resulted in the resignation of the Philippine Cabinet and Council of State in protest against the policies of Governor Wood, will await the return of President Harding from his Alaskan trip.

Reports reached Secretary Weeks to-day from General wood and from Manuel Quezon setting forth both sides of the controversy. It was indicated that further details would be asked both from the Governor-General and from Mr. Quezon and that when all available information is at hand the case will be left to the personal consideration of the President.

The text of the two cablegrams to Secretary Weeks was not made public, but it was understood they presented the difference of view between the Governor-General and the native officials on the powers of the Governor-General.

Examination of the legal basis for the action taken by General Wood in reinstating Ray Conley, Secret Service agent, without reference to the wishes of the Philippine Cabinet officer who was the immediate superior of the agent, has convinced War Department officials that there is not any reasonable basis for the claim by Mr. Quezon and his associates that General Wood exceeded his legal powers.

It is assumed that when the case is finally presented to President Harding it will be accompanied by recommendations from Secretary Weeks based on the findings of War Department officials who have jurisdiction in such matters. The Secretary has already begun a study for the purpose of preparing such recommendations.

It is generally expected that the attitude of the War Department will be in support of the Governor-General's position, but pending final action by the President or under his instruction, there will be no orders from Washington intervening in the matter in any way.

In making known further resignations, Manila dispatches (Associated Press) July 25, stated:

The chaotic political situation here, marked recently by the resigna tions of all the principal native officials of the Philippine Government and by a legislative request that Governor-General Wood be recalled, is in a more muddled state after the resignation last night of six appointive Representatives and Senators of the Legislature.

The latest group to quit as a result of differences between Governor-General Wood and Filipino officials explained they wished to give the Governor an opportunity to fill the positions with legislators who would not embarrass him.

Friends of Wood, however, contend that the Governor's enemies, notably Manuel Quezon, head of the new Collectivista Party, are bent on ousting all of Wood's appointees, in an effort to make it appear that the people approved the resignation of the entire membership of the Cabinet and Council of State on July 17.

From a copyright wireless message to the New York "Times" from Manila, July 21, we quote the following:

A suspicion prevails in local political circles that recent developments were not entirely unconnected with the political situation in the United States, the theory being that an attempt to discredit the Harding Administration through General Wood is at the bottom of Quezon's campaign.

It is reliably stated that the Democrats have secretly agreed that the question raised by Quezon is not a national but a political issue, since they do not oppose General Wood. This is significant because the Democrats had a plurality in the lower house and secured a plurality of the popular vote at the last general election, which was invalidated by Quezon's manoeuver in combining the Collectivista and Nationalist forces. Official circles interpret the Democratic attitude as supporting Wood.

If this is correct, then for the first time in the history of the islands an American Governor-General enjoys the support of a large and possibly the largest political party here. General Wood's acceptance of the Cabinet resignations may therefore result in a decided strengthening of his position as far as the administration of internal affairs is concerned, since a majority of the Provincial Governors are Democrats.

A big stumbling block exists in the Legislature. Congressional action may be necessary in order to secure co-operation with the executive unless Quezon is discredited or some of his followers join the Democratic group.

Philippine Crisis Said to Have Originated in a Visitation of Locusts.

The following copyright advices from Washington July 19 appeared in the New York "Herald" of the 20th inst.:

A new variety of political trouble has broken out in the Philippine Islands where Governor-General Wood is carrying out the mandate of the United States Government.

It was revealed here to-day that the shower of resignations recently sent to the Governor's mansion grew, not so much out of independence of sentiment, as out of a visitation of locusts and typhoons. The trouble started when several provincial and municipal authorities petitioned that penalty for delinquency in payment of land taxes be remitted because of locusts and typhoons.

General Wood, however, after looking the situation over, refused to accept the plea that the locusts and typhoons were a good cause for delinquency—and the resignations followed.

The official view in Washington is that the Governor of the Philippines knows what he is about and there is every disposition to support him. Final action will await the return of President Harding.

Near East Treaty Signed at Lausanne.

The Near East Conference, in session at Lausanne for eight months, concluded its labors on July 24 when a treaty of peace was signed by the delegates to take the place of the discredited treaty of Sevres, re-establishing peace between the Allied Powers and Turkey. Although the United States is not a party to the new treaty, the American Minister to Switzerland, Mr. Grew, played an important part in the protracted negotiations as a so-called observer, not having been designated by the Government at Washington as official participant. It was due primarily to the insistence by Mr. Grew and the other American diplomats who attended the conference as observers for the United States, that there were included in the final treaty clauses enforcing the application of the traditional American principles of the open door and equal opportunity. Some of the salient features of the general treaty as outlined in Associated Press dispatches from Lausanne are as follows:

Constantinople goes definitely to Turkey.

All foreign troops will be withdrawn.

It makes peace between Greece and Turkey.

It permits the Patriarch of the Greek Orthodox Church to remain in Constantinople.

It launches one of the most stupendous, and in some ways the most cruel, human movements in history by its compulsory exchange of population, the Greeks in Turkey returning to Greece and the Turks in Greece returning to Turkey.

It fails to solve the Armenian problem, Armenians being obliged to seek refuge in neighboring lands like Syria or to find a new haven in Southern Russia.

It reduces Turkey's size by its recognition of detached mandated States like Syria, Mesopotamia and Palestine.

With one stroke of the pen it rids Turkey of judicial capitulations such as China vainly sought to accomplish for itself at Washington, and which Japan achieved only after two decades of struggle.

In only one way is Turkey treated differently from other countries; foreign legal advisers will be empowered to receive complaints relating to arrests and imprisonment of foreigners.

With regard to the signing of the treaty and the work of the conference at Lausanne, Associated Press dispatches had the following to say:

The Treaty of Lausanne, re-establishing peace in the Near East, now bears the signatures of Great Britain, France, Italy, Japan, Greece, Rumania and Turkey.

Simple ceremonies, marking the termination of negotiations which have extended over many months, were carried out in the main hall of Lausanne University this afternoon, and when the representatives of the various nations, led by Ismet Pasha, had affixed their signatures, President Scheurer of the Swiss Confederation declared the session adjourned, with the admonition: "Let the closing thought be a benediction."

An impressive demonstration, acclaiming the signing of peace, occurred in Lausanne to-night. The streets were crowded with rejoicing multitudes, many coming in from the country districts to take part. The tower and spire of the cathedral, which dominates the city, were aglow with electric designs, visible for miles on both sides of the lake, while searchlights played across from the surrounding hills.

The British delegation departed for home to-night; the others will go to-morrow, leaving only the Americans and Turks, who are still engaged in negotiations over the Turco-American treaty.

Jugoslavia announced at the last minute her refusal to sign on the ground that to do so would be harmful to her national interests. The treaty distributes the Ottoman debt among countries which, like Jugoslavia, acquired parts of the former Ottoman Empire.

Jugoslavia maintains that she annexed her former Turkish territory as the result of the Balkan wars and not as a consequence of the general European or Turko-Greek wars. She prefers therefore to abide by the treaties of London and Bucharest, which fixed the political status of the Balkans. She has agreed to negitiate directly with the European Powers regarding her possible responsbility in connection with the Turkish debt.

The singing took place in the imposing main hall of Lausanne University. It was carried out with traditional Swiss simplicity. The plenipotentiaries sat grouped on either side of the Speaker's rostrum, the Allied representatives on the right and the Turks on the left, with Joseph C. Grew, the American Minister to Switzerland, beside them.

President Scheurer of Switzerland entered the hall accompanied by Vice-President Chuard and Edouard Schulthess of the Foreign Department. President Scheurer immediately requested the delegates to sign the general treaty and the other documents.

Ismet the First to Sign.

Ismet Pasha was the first to step forward, signing for Turkey. When the Allied representatives following him all had signed, the Swiss President arose and delivered in French a brief but strongly worded exhortation for peace and co-operation throughout the world.

President Scheurer in his address told of the many difficulties encountered by the conference.

"The sacrifices to which you have consented in the general interest certainly have been heavy," he said, "but the result is worth the price paid. May this peaceful development extend throughout the whole world, liberating us all from this oppression of conflict, turmoil and fear, and making us really free."

Lausanne made the occasion a holiday. The hotels and other buildings were decorated and some of them displayed huge electric signs bearing the word "Pax." Great crowds gathered about the university, thousands of persons standing on the ramparts and roofs in the vicinity of the building, which is in a kind of amphitheatre. Many smartly gowned women gave color to the scene inside the hall.

All the delegations before the meeting joined in a letter of thanks to President Scheurer for the hospitality extended by the Swiss during the conference. It referred to Switzerland's traditional desire for peace, and concluded:

"This treaty marks the definite re-establishment of peace in the world."

The whole simple ceremony was over in an hour.

The great amount of work done by the Near East Peace Conference, of which the peace signed to-day is the outcome, is indicated by the number of documents it produced. In addition to the general treaty, these include the convention setting up the regime for the Turkish Straits, to which Russia and Bulgaria adhere, and a separate agreement on the frontiers of Thrace, commercial and amnesty accords, and protocols on concessions, minorities, judicial safeguards for foreigners and documents by which Belgium and Portugal adhere to certain parts of the treaty.

The general treaty comprises 143 articles, divided into five parts—political, financial, economic, communications and general clauses.

The commercial section stipulates the application of the Ottoman tariff, initiated in 1916, multiplied by a coefficient corresponding to the depreciation of the Turkish currency.

Peace With Turkey.

[From the New York "Evening Post" of July 25.]

Constantinople might well declare a holiday, hang out her flags, fire 101 guns and organize torchlight processions to celebrate yesterday's peace. There are few similar contrasts in history as complete as that between the Treaty of Sevres and the Treaty of Lausanne. The one organized a Greek Empire on the ruins of Turkey; the other restores Turkey on the ruins of the Greek Empire. Palestine and Syria are lost to the Turk, but Anatolia, Armenia and Eastern Thrace are back in his hands, and even Karagatch has been ceded to him in lieu of a Greek indemnity. Not for decades has Turkey held up her head so proudly as a nation. Of the irksome capitulations only a shadow is left, and the country is being bowed into the League of Nations. The history of Turkey since her defeat in the World War is a tremendous object lesson in the folly of greed that overreaches itself and international jealousy that defeats its own aims.

In the negotiations of the final weeks at Lausanne Ismet Pasha succeeded in wresting new concessions from the Allies and in justifying the defiant stroke with which he had broken up the preceding Lausanne session. As for the heavy Turkish debts, nothing is said in the treaty about them. The Turkish Government is left to settle the terms of repayment with the bondholders, who will have to rely on whatever diplomatic support they can gain from their Governments, and upon Turkey's appreciation of the fact that future credit cannot be obtained unless she deals fairly with her present creditors. Regarding the economic concessions, it has been agreed that all valid grants before the war shall be maintained, but that adaptation to present economic conditions shall be allowed. Three large pre-war concessions have been declared invalid by the Turks, and are to be the subject of special inquiry and a new arrangement. The Mosul frontier is to be arranged by separate negotiation between Turkey and Great Britain within nine months. Constantinople is to be evacuated within six weeks. These arrangements are not unfair; but they mean that Turkey has not surrendered a single point at issue.

No one need regret that the Sevres Treaty has not stood. The Turks were only too well justified in declaring that its terms, surrendering large Turkish communities to alien control, and imposing excessive restrictions upon Turkish freedom in economic and political affairs, were intolerable. What is to be regretted is that a fair peace was not quickly, emphatically, and finally imposed on Turkey by the united Allies. The wars and massacres of the last few years might have been avoided. A national home might have been obtained for the Armenians, and the Greeks in Thrace and Asia Minor might have remained under the Greek flag. The wholesale expulsions of foreigners from Turkey might have been avoided and their full safety guaranteed by the continuance of fair capitulations clauses. The Straits might have been policed internationally. Europe wantonly threw away the opportunity of giving stability, peace and prosperity to the Near East.

We must pin our hopes for a brighter future in that part of the world to a subsidence of the excessive Turkish nationalism. Angora should understand that the policy of driving all Greeks and Armenians from her soil will prove ruinous, for these groups have furnished the backbone of her commercial and industrial system. The Government will have to learn to treat fairly those foreign interests which have given Turkey all her modern improvements, from the electric lights in Constantinople to the railways in Asia Minor. The obvious program for Turkish statesmen to follow is now to forget political and racial fanaticism and concentrate their energies upon economic reconstruction.

Ex-Secretary of War Baker Predicts European War in Three or Four Years—Urges Entrance of United States to League to Prevent Conflict.

Speaking before the annual convention in Cedar Point, Ohio, July 12, of the Ohio Electric Light Association, the prediction was made by Newton D. Baker, ex-Secretary of War, that there will be a continental European war within the next three or four years, with the possibility that the United States will be drawn in "unless something is done about it." The press dispatches report him to the following effect:

Entrance of the United States into the full spirit of the League of Nations, he declared, was the only way open to a possible prevention of such a conflict.

President Harding is "eternally right" the former secretary said, his proposal for participation in the world court, but this agency has powers to deal only with international questions of a legal nature, can be counted upon to avoid war."

"Partisanship ought to stop at the sea coast," Mr. Baker declared, urging that the country assume full membership in the League but with any reservation of understanding that might be desired.

Even the Lodge reservations would be acceptable to him, he said, if the full spirit of the League would be entered into.

In substantiation of his declaration that a new war might be anticipated, Mr. Baker asserted that standing armies in Europe now are greater by 600,000 men than in 1914, previous to the World War.

Senator Hiram Johnson Warns Against Foreign Alliances—Says What Is Wanted Is Not Our Brains, But Sword and Purse.

Senator Hiram Johnson of California, who arrived in the United States on the "Leviathan" on the 23d inst., after a tour of four and a half months in Europe, reserved until Wednesday night, the 25th, a statement of his impressions as to conditions abroad. Upon that occasion the Senator, in addressing a gathering at a banquet tendered him at the Waldorf-Astoria, warned against participation by the United States in European affairs, declaring that "if we become part of an European pact we are not only in European imbroglios, but we invite controversies at home by going into Europe. By going into Europe we have little chance of settling Europe's racial hatreds, and we may transfer them to our own land." "There's just one course to pursue," said the Senator, "just one way to play our proud part, just one method to render real service—speak our voice, frankly and boldly, be true to our own institutions, hold to our own ideals, be fair and just to all peoples, but, standing upon our own shores, remain the master of our own destiny, the captain of our own souls." "So earnestly and so firmly," said Senator Johnson, "do I believe that the future of the republic depends upon keeping out of the turmoil, the strife and the controversies, the schemes and machinations of Europe, that we can have no higher resolve than to dedicate ourselves to the patriotic duty in the days to come to maintaining the distinctive American policy and keeping our country free from every entanglement which would destroy that policy. In my humble fashion, without limitations of politics or candidacies, I dedicate myself to maintaining America just as America has ever been." "Since when," said he, has America become so weak and so timid its foreign policy could be declared only in conjunction with other nations?" "Our internationalists iterate and reiterate," the Senator observed, that all would be well in Europe and that everything there would long ago have been quite solved and settled if only we Americans had remained in Europe to give it the benefit of our opinions in the League of Nations at Geneva and in the Reparations Commission at Paris." Asserting that "It is not American wisdom that France and Britain want," the Senator said:

If we accept the invitation to help France and Britain enforce the Treaty of Versailles, let us at least realize that the importunity of the invitation is due to the size of our muscles and not at all to the quality of our brains.

When once, however, we have recovered from the hallucinations into which European flattery has thrown us, when we rift the dazzling veil of vanity and conceit in which we have enveloped ourselves, and when once we really clearly understand that our presence in Europe is desired simply and solely because of our sword and because of our purse, we will, I believe, reject the invitation to Geneva and reject the invitation to any and all judicial suburbs of Geneva with a unanimity which will close the matter forever.

Senator Johnson declared that he saw "no evidence of chaos in Europe, but I saw plain evidence of future conflict." "Another bloody war," he continued, "is in the making. I would prevent it if I could; but if that bloody war is no concern of ours and comes from causes of which we are no part I would not send a single American soldier again across the seas." Senator Johnson contended that "if one-tenth the effort now being made to take us into Europe were devoted to taking our own out of their distress and want, we'd have a happy, contented and prosperous people." The following is Senator Johnson's speech:

I cannot express to you what is in my heart as I meet you to-night. I cannot hope fittingly to tell of my appreciation and gratitude. To find, after a prolonged absence, the friendships of the years yet enduring, their bonds strengthened, mellows and moves me far beyond mere words. I am proud, I am happy—above all, I am thankful. And in speaking thus I assume that to-night is not wholly a personal greeting, it has no political significance; but it represents possibly an idea uppermost in your minds and mine which you and I think needs expression of the relations of our country should maintain toward the rest of the world.

For four and a half months I've wandered through Europe. The opportunity has been mine to talk with many, high and low alike, to see— it ir me, superficially—existing conditions; to witness some important developments and to hear expositions at times of national policies. I do not pretend an intimate knowledge of statesmen's minds, nor of people's purposes. Frankly concede to you I am utterly wanting in that omniscience which enables an American, as he steps from the gangplank abroad, to tell the world what it should do, and then, with benevolent and generous intention, confide to an eager and listening Europe exactly what the United States will do.

I regret that I am so lacking in discernment and intelligence that I cannot an overnight residence in Europe, like some who spend a week abroad, advise Europe of her future course and America of her bounden duty with the absolute certainty that if the advice be heeded the world will prosper and all will be well. There is a growing feeling across the sea that too many Americans, under the persuasive and compelling influence of their invironment here, speak what they think their auditors wish to hear; and who from the compelling necessity of their own importance iterpret our country not as it is, but as will best maintain the position they crave in Europe.

I was "an innocent abroad." I was content with my nationality, but tremendously curious to learn of others from being among them. Without racial prejudices, with wholehearted religious toleration, with, if I may be permitted, a love of human beings, just ordinary people, I endeavored to sense the atmosphere in which I moved. Little more can be done in any brief visit abroad. And so, in the beginning let me say to you, I do not claim to have been a close investigator, nor do I presume to speak authoritatively. I give but the impressions of an innocent abroad. I went to Europe just an American. I return just an American.

In talking with you to-night I speak in neither personal nor political hostility to any man. I speak in no partisan sense. I am one of those who believe politics should be limited by the coast line of the nation. Our international policy, our country's relations to foreign countries, should be determined by the policy itself, not by opportunism nor by any spurious cry of party regularity. I cannot forgive the man who decides this nation's future solely by the present apparent necessity of partisan politics. Some of us will neither be cajoled nor driven, nor browbeaten into advocacy of a foreign policy at variance with what we deem our country's weal. What we condemned under a Democratic Administration, we will not accept under a Republican Administration.

In our country, as in every other, there are to-day pressing domestic problems, upon which there is wide divergence of view. When the very struggle for existence becomes more difficult, when the day's activities may mean their continuance on the morrow, when possible want stalks just beyond the fireside, men have little time or thought for international policies.

To-night I am expected to speak sketchily of my impressions of foreign relations, and I refrain therefore, from any extended discussion of domestic questions. Men, however, are not unlike the world over. Human breasts throb with the same emotions. Hopes and aspirations, yearnings and longings, fears and love, come to the peasant of Russia and the farmer of America alike. The primitive problem of existence and subsistence for man and his near ones is no different in one clime than another. Common humanity spurned from dread war it must bear the burden, but it learned, too, it could wield the power. No people, least of all ours, will ever again look with equanimity or in silence upon the invasion or subversion of what they deem their unalienable right—the right to happiness, to God's sunlight, the right to live. No court's decree denying fundamentals will they ever deem final.

Discontent abroad in our land, say our publicists? Of course, there's discontent. It arises, not from dissatisfaction with popular government, but with the lack of it. When we are so weak, our efforts so futile, that we cannot frame laws which will stand the test of courts to prohibit child labor and give women a minimum living wage, the common man looks at us, aye, even dares look at the courts, with some doubt and mistrust. When he finds his larder low, his crops poor, his prices poorer, and the appeal from statesmen and churches for him again to go to Europe; when his problems, which means not only his happiness, but the happiness and very life of his loved ones, are shunned by those in power for the glamour of participation in European affairs, in no uncertain fashion he voices his discontent and mistrust.

If one-tenth the effort now being made to take us into Europe were devoted to taking our own out of their distress and want, we'd have a happy, contented and prosperous people. If a tithe of the time and money and labor spent in endeavoring to convince our citizens they should solve Europe's ills were spent in solving our own, the solution would be found. But of one thing be certain. Humanity is determined to have its own. It no longer begs; it demands. It asks its right to life, liberty and happiness. It will have it in full measure. I suggest to my conservative brethren that recent events indicate they must choose whether progressive things will be done in a conservative way or in a radical way. You may have to take progressivism or radicalism will take you.

But upon these domestic questions, our people will divide without prejudice or cant, and they will be decided in the good old American fashion, in the open, stand-up fight. I have that confidence in the genius of the American people that they will ultimately be rightly decided; but the recurring periods in which the electorate may express their views make it certain they will finally represent the will of our people. At any rate, candor, frankness, directness will prevail in the determination of our domestic policies, and they may be changed just as often as the people, expressing their will at the ballot box, desire.

Unfortunately, another rule obtains with respect to our international problems. Unlike domestic policies, we may not with facility change a foreign policy once adopted. When we have entered a particular course the march forward may be irresistible. The future is ever doubtful—never can be accurately foretold. Were we convinced of the unwisdom of a course adopted, the arguments of expediency, of moral obligation and the like probably would carry us on. The overwhelming force of these arguments need not be described to those who remember the late war and the discussions then and during the League contest.

Of transcendent importance is it, therefore, that we reach our decision on our foreign policy without haste or passion, partisanship or prejudice. Once we enter upon a new venture there will be no retreat. I'm well aware of what may be said of Congressional action, and the power of the representatives of the people, and I understand thoroughly what that power is; but I understand, too, how that power may be controlled.

It is a matter of deepest regret that in our discussions of foreign relations sometimes candor is lacking, frankness and directness forgotten, and too often we neither see clearly nor think rationally of an international problem. Though you and I thought it had been decided in 1920, the old question recurs. If it must be decided again, I insist it shall be honestly and fearlessly decided. Let's have no pretense; let's make the issue so plain that even some of our most distinguished statesmen cannot dodge it. I do not agree at all with the views of Mr. Justice Clark and Mr. Hamilton Holt and their associates. I do heartily agree with them on one thing—if our foreign policy is to come before our people, let it come frankly, fairly, honestly, and let the people decide whether they wish to participate in the European political mess or follow the policy that has thus far been ours; that has brought us our fame, our prosperity, our happiness and our glory.

I pause a moment to sound my feeble warning against the foreign propaganda now poisoning the national mind. It comes principally from the British Empire, although Britain is no worse, only more effective, than other countries in this respect. It taints the very sources of our news. It plays upon the most sacred of human emotions and often speaks in the holiest aspirations of mankind. It reaches into public bodies, civic and commercial associations, women's clubs, into press and pulpit alike. Its medium is sometimes in the guise of news, often in humanitarian and religious appeal, and sometimes it appears in titled personages from abroad.

When a Balfour or a Cecil comes among us, they preach their doctrine eloquently and tactfully, but it is always, however carefully and sweetly phrased, the doctrine of and for their great nation, not of and for ours. And these titled gentlemen know, just as we have learned, that in the presence of a foreign title or a great alien personage some of our people are afflicted with an inferiority complex that makes them a bit ashamed of being American, apologetic for the unfortunate circumstance of their birth and singularly susceptible to a foreign viewpoint. We cannot blame some of our English brethren if they are rather contemptuous in their estimate of American character. They see only two classes of Americans fawning little brothers of the rich, who speak only in cringing accents, and those who wish to bask in the sunlight of a titled presence and who jostle one another in a frantic effort for presentation at court.

I'd like to label Americans of this sort who leave our shores, brand them with the contempt of real Americans, and sending them abroad plainly marked as the exemplars of but a small class, representing nothing but themselves, we would render an inestimable service to our people and perhaps an equal one to those beyond the sea.

Through this susceptible class and the ever-present foreign propaganda the American people have absorbed the choicest and most amazing mass of misinformation; and the pity of it is, this misinformation is the basis of the opinions of so many good and well-meaning people. The chords of human sympathy and brotherly love are played upon by master alien hands; the hatred of war and love of peace inborn in every man and woman have become the unconscious instruments of secret purpose and hidden selfishness. And finally politics come into play, and an international issue is eagerly seized as a political life preserver

You may call the present effort what you will a league a conference, an association or a world court the result, whether intended or not will be exactly the same. Nobody in Europe cares a rap for the international court; many care very much whether we get into it. Nobody expects the World Court to solve any real provocative international problem; but many expect if the United States can be lured into it, the United States is on the way not only to the League of Nations, but to a full participation in European affairs.

War is awful, but there are other things almost as wicked.

War is terrible. Its horrors have so recently wrung our hearts that portrayal of its awfulness and its wickedness is unnecessary to enlist all right thinking people in its prevention. But straight thinking people want really to prevent war, not to unite with war producers or inciters that their designs may be more readily accomplished and their wars made easier.

There are some things perhaps as wicked as war. A nation may survive a war, but a nation whose moral fibre has been destroyed by hypocrisy has no future. War may leave people torn and bloody, but with character left, those people are not lost. Corrode a nation's character, destroy its moral fibre and the nation dies. We may fight and even lose and yet again wax strong. We may suffer the untold agonies of war, and rise supreme by very force of a national character untainted and moral strength untouched. I preach the doctrine of abhorrence of war. I preach with the same emphasis abhorrence in our public life, in our national and international policies, of duplicity, cowardice, pretense and hypocrisy.

However well intended, it is a dreadful thing to tell our people that the International Court will stop war or that it will have the slightest effect upon wars. However good the purpose, it is a shameful thing to play upon the emotions of our women and our churches with the pretense that a World Court exists which will readily adjudicate international disputes and bring peace and good will on earth to all men.

The court means nothing of the sort. It is an utterly futile agency for peace—it cannot and it will not prevent wars, and it does not pretend, either in its organization or in its operation, to do so. It has jurisdiction of nothing except what countries may choose to submit to it, and the four great member nations—Great Britain, France, Italy, and Japan—have specifically declined to submit to its compulsory jurisdiction.

It is an arbitral tribunal to which disputes may or may not be brought, as the great nations choose, and passing events demonstrate conclusively the great nations do not choose to submit anything of consequence to it. Call it court, or what you will, its genesis is the League of Nations. It is part of the machinery of the League. It is the advisory body of the League; its opinions are based upon the prerogatives of the League; the law of the League is in reality the law of the court; and behind the League, controlling it and directing it are the chancelleries of Europe, with their secret diplomacy, their selfishness and cupidity and their hideous schemes of exploitation and conquest.

I have no purpose this evening of indulging in an infinity of detail concerning European conditions. Neither an intimate acquaintance nor a close investigation is required to determine the present situation. The policies of the major nations, whether cloaked in the guise of altruism or boldly announced, can be easily read by the most casual student. I characterize these policies neither in one fashion or another. Their justice or injustice, merits or demerits, I pass, leaving for another occasion perhaps, their discussion.

England to-day pursues the policy that has marked her course for a century and a half; it is no different under a Baldwin than under a Palmerston. The commercial supremacy of England is at the bottom always of its political policy. No sentiment rules its foreign office, and none interferes with its political alliances. It stands against a powerful Germany when England's trade is threatened. It stands against a powerful France when France seems to dominate Continental Europe. Comradeship is forgotten when trade policies are threatened.

France victorious remembering the past, and fearful of the future, is determined to maintain her Continental position and her world power; she seeks by the strong arm what she asserts is her just due.

Germany disarmed sees her fairest industrial province seized and dreams of a future day of reckoning.

The strong man of Italy bluntly announces the Italian policy "Niente per Niente"—"Nothing for Nothing"—"Italy for Italians" and pursues his nationalistic way, with no other thought than the advantage of his own land.

The Balkan States, pawns of the great Powers, retain their unlimited capacity for involving their greater neighbors, and with but one or two exceptions still cling to the good old Balkan method of changing Ministers by assassinating Ministers.

Peoples I found generally kindly, courteous, industrious and lovable. Behind them are the centures of their history, and with them abide the traditions of many generations. They have their way of living, their mode of thought. They neither ask nor desire our advice. Their habits of living and of thought have developed through the ages, and the suggestion of change in either would be received with no less surprise than resentment.

A considerable number of our good people really believe we are wiser and better than those living in Europe. Unfortunately, the Europeans don't know it and I fear notwithstanding the resolutions so generously and numerously and unanimously adopted by Friday morning clubs and Tuesday evening associations for "rescuing humanity" and "saving civilization," Europeans will continue living and thinking in the European way.

Britain to-day is at loggerheads with France. The legal staff of the British connected with the Reparation Commission hold the invasion of the Ruhr illegal. The legal staff of the French hold the contrary. In this there is a lesson for us, for it demonstrates how nationality enters into every decision and the facility with which reasons may be found by patriotism, to make the law of the case. But the difference between France and England is far deeper than a mere difference of legal construction. It involves fundamental policies. England wants no dominant France. She seeks as ever a balance of power. France, rising invincible from a great war, wishes to discount the future and, aside from the collection of reparations, hopes to remove forever the menace of the past. I heard in Paris, for the first time in many years the contemptuous words "Perfidious Albion." I heard in London bitter reference to French militarism, Napoleonic conquest and the like.

Germany, with her industrials and workers in fair condition, has a middle class acutely suffering. She feels, it matters now whether her complaint be just or unjust, that we enunciated fourteen points of peace and then abandoned them. She accuses us, therefore, of bad faith. France and Britain say we fought the war with them and quit at its end when there was still work we were in honor bound to do. France and Britain, while not openly accusing, think we were guilty of bad faith. But France now sees England as a deserter, England sees France as an exploiter with designs of conquest. Italy looks askance at both and thinks of herself, and all are viewing us of course affectionately but rather cynically.

On every hand, in every land, are distrust, suspicion, hostility and hatred; hostility and hatred of one another, distrust and suspicion of us. The moratorium required in Europe is a moratorium of distrust, suspicion, hostility and hatred. Europe must put her political house in order before she invites guests to cross its threshold.

In this condition abroad, can any question what should be our attitude? We must not be persuaded to a false step in a little policy, however alluring it may seem, which ultimately may involve us in that which, thus far, we have shunned and avoided.

I will not take our country into this clash of selfish ambitions and the yet existing racial feuds which have written the bloody pages of centuries of European history. If we become a part of what is happening abroad, we would be but the dupe or the prey of the one faction or the other. So earnestly and firmly do I believe that the future of the Republic depends upon keeping out of the turmoil, the strife and the controversies, the schemes and machinations of Europe, that we can have no higher resolve than to dedicate ourselves to the patriotic duty in the days to come of maintaining the distinctive American policy and keeping our country free from every entanglement which would destroy that policy. In my humble fashion, without limitations of politics of candidacies, I dedicate myself to maintaining America just as America has ever been.

It is nonsense to talk of turning our back upon the world and maintaining aloofness from its daily activities. We may have a foreign policy if we choose, and that foreign policy may speak in tones which will cause all the world to pause.

For one, I would have a definite foreign policy for our nation, but a policy of our own. It is true that this policy might change with succeeding Administrations, but this presents no obstacle to a frank avowal of our present purposes. If the Administration for a moment in power believes any foreign country jeopardizes peace, there is no reason why we should not say so. I resent that our great country can only speak in concert with others and that it cannot speak alone.

Since when has America become so weak and so timid its foreign policy could be declared only in conjunction with other nations? I can recall the times when a Democratic President of the United States did not hesitate to express the views of our country in foreign affairs. And I remember when the greatest American of his generation spoke in clarion tones America's foreign policy, and all the world listened. Hysterical sentimentalism has made us dumb, and our aimless drifting has brought us into international contempt. It is only the timid and the fearful who ask others to unite with them in order to exercise their moral weight. The strong, the self-reliant, the just, by the mere expression of a righteous view give infinitely more effect to their moral weight than by waiting and watching, and begging and pleading that others may join in the expression of what they believe to be fundamentally right.

Moral weight. Our internationalists constantly harp upon if we'd only joined the League of Nations, our moral weight would have been sufficient to have prevented any subsequent wars. If we would only get into the European mess, our moral weight would sweep back the tide of centuries. Not so. The sure way in which we might dissipate our moral weight is to make it subject to the decision of those upon whom we wish to exercise moral suasion, or to submit it for ultimate expression to those who have no moral sense. Free, independent, unfettered by league or association, court or conference, America can speak and the world will heed.

The latest effort to take us into the maelstrom of Europe by a international court of the League is, of course, indirect. We are told we are not to enter the League by the back door, the front door, or the cellar door, but the fact is we are asked to house ourselves in a separate building upon the estate of the League. Those who wish us to enter the League care little whether for the moment we are in the original structure. If we may be induced to enter that which is a part, they know full well when retreat is no longer possible we can be driven into the main building.

I am well within the fact when I say that of all those interested in the subject of Europe, none consider the World Court except as a part of the League of Nations, and the idea of the divorcement of the two is merely a matter of jest.

I do not question the good faith of the President, nor the fact that he believes he may accomplish the seemingly impossible task, but, aside from his few advisers, I think there is quite a substantial disagreement with him. Those who favor a League of Nations want us in a World Court because they say it is a step in the right direction, and as the frankest among them express it, it is but a preliminary move for entrance into the League. The President says that under no circumstances will we have anything to do with the League. The pro-Leaguers believe that if we get into the Court the President will be found to be mistaken, and they are with him in his advocacy of the Court. On the other hand, the opponents of the League oppose the Court because, among other reasons, they believe it means entrance into the League, and the paradoxical situation is presented of the pro-Leaguers favoring the Court because they think the President is mistaken, and that it would take us into the League; and the anti-Leaguers opposing it for precisely the same reason.

Every utterance of three or four years ago concerning the League is paraphrased in the arguments of to-day, and singularly enough there are some who, while repudiating their past utterances, again urge upon us a similar course. I speak now in no invidious sense. I recall to you what is but recent political history. I do it not in personal vein, but as a legitimate warning concerning the arguments made to-day for the Court.

Views of Hughes and Hoover.

You remember how, in 1920, a group of very distinguished gentlemen pledged their faith to the American people that if the Republican candidate for President was elected we would enter the League of Nations. Among those who thus pledged themselves were two great statesmen, Messrs. Hughes and Hoover, who are now members of the President's Cabinet and whose utterances in behalf of the League of Nations were among the most eloquent and persuasive. They are now part of the Administration which in very emphatic language at St. Louis said that the verdict of the American people was rendered against the League in 1920; that America would have nothing to do with it, and that the issue of the League was as dead as slavery.

These two distinguished members of the Cabinet have, of course, recanted their views and are now, just as the President is, opposed to the entry of the United States into the League; for it is obvious if they had not changed their views, with their pledge to the American people so emphatically repudiated they could not remain members of the present Administration. I congratulate them, and I congratulate the people of the United States that they have seen the error of their way and that to-day they would not take our great country into the League, and I congratulate them upon their confession to the American people.

They, however, are believed in Europe, and I think in America, too, to be the sponsors for the present endeavor to have the United States join the World Court. I may be pardoned, therefore, in suggesting to you the vehemence of their views three years ago upon a most important international policy, views which now they have changed; and we may be pardoned, too, in accepting, respectfully, but with a bit of caution, their present view upon a less important international policy.

Our internationalists iterate and reiterate that all would be well in Europe and that everything there would long ago have been quite solved and settled if only we Americans had remained in Europe to give it the benefit of our opinions in the League of Nations at Geneva and in the Reparation Commission at Paris.

It is specifically denied that we would ever be expected to back our opinions with troops. Our internationalists would have us believe it is not our troops that are wanted. It is our views. It is our intelligence.

No wonder that some Americans feel flattered by this display of confidence in their mental powers.

It is admitted that Julius Cæsar did not succeed in solving Europe. It is admitted that Charlemagne left it unsolved. It is conceded that Louis the Eleventh and Charles the Fifth and Queen Elizabeth and Marlborough and Napoleon and Disraeli and Cavour were baffled by it. It is granted and in fact claimed that it is far too puzzling for Mussolini, Poincare, Cuno, Baldwin.

It follows, apparently, that all it needs is two new representatives of the American State Department, one at Geneva and one at Paris, in addition to our present numerous Ambassadors and Ministers.

These two new members would accomplish the task which a thousand geniuses from Alexander the Great to Lloyd George have attempted in vain.

How daring is this conception of our intellectual gifts. We did not know before that we were such solvers of problems. In the irridescent dream of the internationalists we now in many cases thankfully turn our backs on problems of our own, which we know we cannot solve, and address ourselves with enthusiasm to the European problems which we are told we can solve with ease.

I am frank to say that I do not share this view either of America's capacity to save Europe or of Europe's incapacity to save itself. Europe many times has been in a situation as serious as the one from which it is now striving to emerge. European intelligence solved those previous situations—such as the ghastly one that followed the Thirty Years' War—without any help from the United States, and often without even the comfort of knowing that there was ever going to be a United States.

It is not American wisdom that France and Britain want. They know that we have no special wisdom to offer. They know that they could get better special wisdom about the Ruhr, for example, from Denmark. But they do not say that Denmark is essential to the League. They do say that the United States is essential to it. What is the difference? The difference is that while Denmark is wiser about European affairs, The United States is the world's largest reservoir of money and one of the world's largest reservoirs of potential military man power.

Let us not permit our vanity and egotism to fool us. If we accept the invitation to help France and Britain enforce the Treaty of Versailles, let us at least realize that the importunity of the invitation is due to the size of our muscles and not at all to the quality of our brains. When once, however, we have recovered from the hallucinations into which European flattery has thrown us, when we lift the dazzling veil of vanity and conceit in which we have enveloped ourselves, and when once we really clearly understand that our presence in Europe is desired simply and solely because of our sword and because of our purse, we will, I believe, reject the invitation to Geneva and reject the invitation to any and all judicial suburbs of Geneva with a unanimity which will close the matter forever.

I do not for an instant believe Europe will degenerate into chaos. Ministries may fall and Governments may be overturned, but peoples will continue their national life. I believe in peoples. They may indulge in even bloody terrors, but peoples finally want homes, and families, and children, they yearn to live and love. The impetus of daily avocations, of hourly association, the spirit of gregarious men, will preclude, in our day, anarchical chaos. Wars there will be while antagonistic races with burning unabated hatreds face each other across imaginary boundary lines. I saw no evidence of chaos in Europe, but I saw plain evidences of future conflict. Another bloody war is in the making. I would prevent it, if I could; but if that bloody war which is no concern of ours and comes from causes of which we are no part, I would not send a single American soldier again across the seas.

In Europe are the feuds of centuries. God gave us the dividing oceans. There people must live in the days to come as in the centuries past with their hatreds and hostilities. Our forbears left behind them European feuds and began a new experiment in Government in a savage and an unknown land. They bequeathed us our immortal heritage untainted with hatreds. From the God-given vantage of 3,000 miles of protecting waters, we do not view these hatreds with indifference; but by becoming a part of them, we cannot aid the participants, we can only add another belligerent.

And we have our racial problems, too. In France, in Italy, in Germany nd in England there is one race, homogeneously national. We are heterogeous. Every race on earth is part of our citizenship. Human nature es not forget, though it may forswear, the land of its birth. A conversy in Europe of one of the races abundant with us at once arouses mpathy and advocacy here. If we become a part of a European pact are not only in European embroglios, we invite controversies at home. going into Europe, we have little chance of settling Europe's racial treds, and we may transfer them to our own land. There's just one rse to pursue, just one way to play our proud part, just one method render real service—speak our voice, frankly and boldly, be true to our n institutions, hold to our own ideals, be fair and just to all peoples, t standing upon our own shores, remain the master of our own destiny, captain of our own souls.

One of those present at the banquet was Ambassador Harey. In referring to his presence, the New York "Times" of e 26th stated:

An unexpected guest who put in an appearance so late that his name did t appear on the seating list was George Harvey, Ambassador to Great ritain. When Mr. Harvey appeared he was invited to occupy a seat at the aker's table, but modestly waived that honor and found a place at table with Henry L. Stoddard, a former Progressive; Joseph S. Auerbach and hers. When asked before he entered the banquet hall whether he had any nment to make on the dinner or on President Harding's World Court plan, r Harvey merely shook his head.

You have heard what Henry Ford said. 'Yes, I am not a candidate.' My swer to your question is, 'Yes, I have nothing to say.' I came to hear at Senator Johnson had to say after his trip to Europe."

George M. Reynolds Urges that United States Keep Aloof from European Affairs—Says France Has No Intention of Paying War Debt—Sees War Clouds Abroad.

George M. Reynolds, Chairman of the Board of the Conental & Commercial National Bank of Chicago, has come ack from Europe with the impression that "the best thing r America to do is to keep her hands out of European fairs and for every class of its citizens to get together and -operate in the solving of our own problems." Mr. eynolds, who returned on the steamer Leviathan, arriving ere on Monday last (July 23) after a five months' trip broad, has come to the conclusion that France has no intenion of paying her war debts to the United States, and no ntention of resuming friendly relations with Germany until he latter country has been practically milked of her life lood. According to a Chicago dispatch to the New York Times" on July 23, Mr. Reynolds, upon his return to that ity, declared that a war between France on the one hand nd Germany and Russia combined on the other, with Britain olding aloof, is now a possibility. He hoped for the best he dispatch states, but feared the worst, and painted conitions in Europe in drab colors, due, as he explained, to the nachinations of politicians. The dispatch further said:

Mr. Reynolds declared that high tariff is a hindrance to international rade; that Premier Mussolini of Italy faces assassination, and that Hiram ohnson is a conservative when compared to other recently elected legisators.

"There is need," he said, "of a great deal of co-operation on the part f all American citizens. It is doubtful if legislation alone would help reatly. If the farmer gets $2 for his wheat, the high cost of living will o up, and 66% of the population, instead of 33%, as now, will be disontented. As a result of such class legislation other special legislation ill be wanted.

"I believe that readjustment must come about chiefly through a deation of the prices of manufactured articles to the farmer."

As to American-European relations, after discussing French occupation f the Ruhr, the general "cocky" attitude of the French people, and the ossibility of a German-Russian-English entente, Mr. Reynolds concluded:

"The best thing for the United States to do is to keep its money at home, here it will be needed."

From the New York "Evening Post" of July 24 we take he following statement attributed to Mr. Reynolds:

France is frankly after Germany's lifeblood. She wants every penny Germany can scrape up; the smothering of the country as a nation, or, if he can't get either, some kind of a guarantee from some other big nation hat Germany will pay. Everywhere in France the individual says: "No matter what offer Germany makes, we won't accept it."

The attitude of the Government apparently is the same. They have heir big army on German territory and they are feeling cocky. In Paris ne hears everywhere the expression: "We'll stay in the Ruhr until they ay."

I see little prospects of Prime Minister Baldwin's note on the Ruhr beng of any help. He tried to placate the French, but apparently he has ailed. The great difficulty is that the nations of Europe do not trust ne another, and until they do conditions are going to continue from bad o worse.

France as a nation is broke. She is frank about it and smiles when ention is made of paying her debts. Her argument is that she will pay hen Germany pays her. She is not making any effort to collect her taxes, nd some of the people sit at their tables and boast that they haven't aid the Government anything. One reason for this laxity is the Governent's fear of serious trouble among the peasants if they press down upon hem.

I was sorry to find that England and France were so estranged over he Ruhr situation, and that the situation was far more serious than the ajority of the American people are aware of. France has not the slightst intention of paying one cent of her war debts to the United States.

In its issue of July 25 the "Evening Post" enlarged upon Mr. Reynolds' earlier statement as follows:

The problem of restoring Europe is the problem of restoring international rust and understanding, in the opinion of George M. Reynolds, Chairman f the Continental & Commercial National Bank of Chicago, who arrived ere on the Leviathan after a six-months study of European countries and left to-day for Chicago. And the problem of restoring trust and understanding? It is unsolvable, said Mr. Reynolds in an interview at the Hotel Biltmore.

The Chicago financier found the outlook gloomy in France, England, Germany and other countries.

"What," he was asked, "do you deem a remedy?"

There was the rub. There is no cure-all, he replied. "There is not a responsible man in Europe to-day," he avowed, "who can suggest a remedy."

He shook his head to all suggestions. Cancellation of debts? No. The World Court? No. The League? No. Suspicion between nations has taken the place of trust, he said, and in all liklihood it will take a stretch of years for the distrust to spend itself.

France's Fear of Germany.

"France fears Germany," said Mr. Reynolds. "France's population is 3,000,000 less than it was at the outbreak of the war. According to existing population trends, in 25 years Germany will count 100,000,000 persons, against 25,000,000 for France. Frenchmen foresee that situation and say that France would then be a helpless victim to their traditional enemy's undissipated wrath.

"So France would like to crush Germany utterly. That is a hard thing to say, but it is the truth of the matter. Either that or she must have guarantees of safety from other powerful nations or from some one nation. That cannot come from the United States. Americans would not go overseas for such a fight. The guaranty must come from some country that would also suffer from an attack on France. Great Britain seems the logical selection."

But Mr. Reynolds declared the disturbing thing was the growing estrangement of France and Great Britain in consequence of the Ruhr invasion.

"England fears that Germany, mangled by the French heel, may be forced into an alliance with Red Russia, and accordingly become Bolshevist herself. This would not only be fearsome politically to England. She is a trading nation, and is hurt by the cutting off or reduction of German and Russian markets.

"So England blames France for this danger, and holds she was precipitate in occupying the Ruhr. France recriminates by charging there would never have been any passive resistance from Germany if England had properly supported the French policy. So the effect is to split France and England as well as Germany and the Allies."

France and Her Debts.

Englishmen no longer feel that France is their Ally, said Mr. Reynolds. They complain "that France wanted to be I and not Ally," and that the Entente could continue only so long as things went France's way. Now for this complicated and unhappy situation he saw no remedy. France has no money, he continued, and the attitude of the average Frenchman towards his country's debts abroad is quite cynical.

"They say," said Mr. Reynolds, "they will pay their debts to America and elsewhere when Germany pays them. Privately, they laugh up their sleeves. Personally, I think that if France had suffered herself to make a determined effort to pay her debts, as the British have done, sympathy in the United States would have been aroused for the cancelling of those debts. But certainly their attitude does not now beget sympathy. French taxes are not collected to the full, because it is felt they dare not put too great a burden on the peasant."

The Chicago banker did not want to give the impression that he personally was unfriendly towards the French. He complimented the extraordinary exertions that have been put forth to restore the devastated areas. These large sections of land ruined by the war have been reclaimed to the plough.

Asked what he thought of the American loan to Austria, made with a view to bolstering her credit and industrial health, Mr. Reynolds remarked that similar work conducted on a large scale "might do some good." "If the investor feels that the return makes it worth while," he said, "I should approve it thoroughly."

He felt that America's policy of isolation had been the best possible course.

"The night before I left London," he said, "I talked with a very intelligent Russian diplomat, who said to me: 'Do you know, I believe that the shrewdest of all the nations since the war has been the United States? She has kept out of the broil. American diplomats could never succeed with those of Europe. When American diplomats say or agree to do something, why, they do it. But the Europeans—no, they do not do it unless they have to, or it pleases them later to do so.'

"So I feel, after six months of studying the situation at first hand, that the best thing we can do for the time is to let matters drift. There is no prompt remedy. As for stopping wars, all Europe feels there is more likelihood of more war than less."

Magnus Johnson, Farmer-Laborite, Elected United States Senator from Minnesota—Thinks Country Will Go to Pieces Unless the Farmer-Labor Party Get Control.

According to completed returns this week, Magnus Johnson, the Farmer-Labor candidate for United States Senator from Minnesota, to succeed the late Knute Nelson, was elected by a majority of 94,846. The Minneapolis "Journal" of July 23 stated that reports had been received by the Secretary of State from 83 of the State's 87 county canvassing boards and that semi-official returns came from the other four, these reports showing that Mr. Johnson had received 290,165 votes; Governor J. A. O. Preus, his Republican opponent in the Senatorial contest, 195,319, while 19,859 were cast for James A. Carley, the Democratic candidate, making a total of 505,343 votes cast.

Following his election, which was conceded on July 16, the day the election was held, Senator Johnson issued the following statement:

The majority of voters have elected me to the United States Senate because of the principles they and I stand for.

Government is instituted to promote the welfare of the people, not to protect a few in the special privileges given them. The high tariff on the consumers, the unjust treatment of labor, the plight of the farmers, the packing of the judiciary with men favorable to the large financial and railroad groups, the short-sighted bungling foreign policy pursued by our Government toward other countries and their peoples, and other similar problems will receive my earnest attention and study.

I congratulate the people of this State on their victory. What the organized farmers and workers pulling together have accomplished in Minnesota they can likewise accomplish in other States of the Union.

I thank the people of this State for the honor they have conferred on me. I want to thank particularly the thousands who unselfishly have given of their time and of their small means to help bring about this great victory.

Governor Preus, who conceded the result early in the day, made the following brief statement: "I desire to thank those who labored so earnestly and unselfishly for my election. I have nothing further to say."

James A. Carley, the Democratic nominee, issued the following statement:

Inasmuch as propaganda was spread by my opponents claiming that I did not have a chance in the election very few Democrats turned up at the polls. To this fact may be attributed my defeat.

In an address at Kimball, Minn., on July 21 the newly elected Senator stated that it was not Governor Preus who was defeated at last week's election, but the Republicans as such. The Associated Press accounts of his remarks follow:

Unless the people get control of the Government through the Farmer-Labor Party or other similar organizations this country "will go to pieces," Magnus Johnson, United States Senator-elect from Minnesota, said in an address here last night.

The people, Mr. Johnson said, were dissatisfied with the present national Administration, and if President Harding were to run to-morrow for re-election, he would be defeated three to one. Three years ago the Republicans had a wonderful chance to help the farmer, he asserted, but they failed to do as they had promised.

He said that he would ask for a special session of Congress within a month or two to take up matters relating to farming in order to relieve the distress of the tillers of the soil.

It was not Governor Preus who was beaten in Monday's election, he contended, but the Republicans as such.

Regarding statements published in newspapers attacking his education, he said that he "had more education now than Henry Ford" and that he had more learning than the late James J. Hill.

When he is in the Senate he will align himself with Senators La Follette, Brookhart, Frazier and Shipstead, he announced. He favors a soldiers' bonus, to be paid from "excess profits."

Senator-elect Johnson said that he did not want to see the Supreme Court abolished, as had been charged, but he did not believe in a five to four decision in declaring laws passed by Congress unconstitutional. He favored a unanimous decision of the Court before a law could be declared void.

Concluding, the Senator-elect said that he hoped to see the day when farming would be put on some sort of a commercial basis the same as business.

In Associated Press advices from St. Paul July 26, Senator Johnson was reported as having expressed the opinion that revolution—political, industrial or even a resort to arms—faces the United States "if conditions confronting the laboring man and the farmer are not changed." These accounts continued:

"Many think the same thing that happened in Russia cannot happen in this country," the Senator-elect said to-day in a statement to the Associated Press, "but don't fool yourself. It could happen here before you knew what was going on.

"The Czar had a big army, but he couldn't stop a revolution. We haven't hardly any army at all, so what could our Government do if there was a nation-wide revolution? It couldn't do a thing."

Many things need changing, the new Senator said, when asked if he had a definite plan for altering conditions, but "right now he has nothing worked out." "It will all have to be worked out by Congress," he said. The farmer is in dire need, he continued, and "emergency legislation" is needed to remedy the situation. But clamoring for a special session of Congress, "that isn't any use," he said, "for President Harding, in a letter I saw recently, said he would not call a special session under any circumstances."

"The farmer should have cost of production plus a reasonable profit definitely guaranteed by the Government," Mr. Johnson holds, "because the farmers' products have lost their buying power, and when the farmer can't buy the country will soon feel it."

"To accomplish the desired result it will be necessary for Congress to proceed carefully, but right now temporary or emergency legislation is needed to take care of the situation for this year," he added.

Explaining "some of the things that can lead to revolution" the Senator-elect said "65% of the wealth of the country is in the hands of 2% of the population," and "unless there is a better distribution of this wealth, the common people are going to revolt against it."

Would Revise Taxation.

This "better distribution of wealth," he said, "could be accomplished through heavier taxation of large and successful corporations taxing of non-productive incomes, 'excess profits, and profiteers,'" with regulation of their activities so the added tax burden could not be shifted again to the people.

Mr. Johnson is "for the bonus for former soldiers," payable out of taxation on excess profits; he wishes to "change the Federal Reserve System," and curb the power of the United States Supreme Court to "do away with 5 to 4 decisions" and perhaps call for unanimous decisions."

There is another thing Mr. Johnson "wants everybody to understand". Though a friend of the farmer and the laboring man, he would "not consent to turning Congress over to the exclusive benefit of that class, any more than I want it to be run for the sole benefit of the capitalists. Congress should be run for everybody, and be run on the square."

Mr. Johnson will have several conferences with leaders of the group he will affiliate with in Congress—commonly termed the "La Follette bloc"—before he goes to the Senate in December.

One of those who offered congratulations to Mr. Johnson with his election last week was Mayor Hylan of New York. In a telegram of felicitation the Mayor said:

Hon. Magnus Johnson, United States Senator-elect, Minnesota.

Heartiest congratulations on your election to the United States Senate. Official Washington has had no inkling of the temper of the people, which calls for so sweep the country, rather than the political district.

The Administration is paying for its flat promises to the farmer which did not square with such opportunist measures as the Fordney-McCumber tariff. It will pay for its wobbly pro-German policy, especially if it leads the American nation into a political alliance such as the World Court. It will pay if it remains idle while the Inter-State Commerce Commission permits the transcontinental railroads to get away with a valuation ten billions in excess of actual investment, thereby inflicting an annual burden of a billion and a half dollars on the American people.

It will pay so long as it permits a system to exist which allows a farmer but $715 a year on his farm while the railroads during the same period earned $717,000,000 above cost of operation, largely through exorbitant freight rates.

JOHN F. HYLAN, Mayor.

Among the various comments which the election of Mr. Johnson and the defeat of Governor Preus has occasioned, we quote the following from St. Paul July 21 from the "Daily Financial America":

Preus Beaten Because of His Unpopularity.

The unpopularity of Governor J. A. O. Preus and the growing dissatisfaction with the Minnesota Republican machine so forcibly expressed last November in the defeat of Senator Frank Kellogg by Henrik Shipstead, Farmer-Laborite, are responsible for the election of Magnus Johnson, Farmer-Laborite, in Minnesota, Monday, rather than the popularity of Johnson and his party.

There has been a growing dissatisfaction in the farming districts which was further aggravated by the recent decline in wheat prices to the lowest point since before the war. Then the fact remains that Minnesota voters believed that Governor Preus could have appointed a successor to Senator Knute Nelson rather than to saddle an extra election debt of hundreds of thousands of dollars on Minnesotans and become a candidate himself.

These points formed excellent ammunition to place the full membership of the upper House of Congress from Minnesota in the hands of the Farmer-Laborites, formerly the Non-Partisan League in Minnesota.

The rank and file of the people in Minnesota are not really strongly in favor of Johnson, but preferred him to Governor Preus. Johnson was defeated in the race for the Governorship in 1922 by 17,000 by Preus. Conditions among the farmers since that time and the prestige the old Non-Partisan Leaguers gained through the election of Shipstead helped that party to get out a big vote, according to close observers here.

There was no surprise in the election results here. Even some of the larger newspapers which supported Preus in the election had been opposed to him in the primary and declare he never could have won except for the fact that there were nine candidates for the Republican nomination.

"Make no mistake about it," the St. Paul Pioneer Press' election editorial says. "The vote was a resounding vote of protest. It was a protest against the so-called Preus machine, which has acted for the past few years as if political office hereabouts was a personal perquisite. . . . For the sake of the reputation of the State, it is a pity that Minnesota must put up for a while with a sorry front in Washington—a front commanded by General La Follette of Wisconsin, but if as a result the dominant party there undergoes a thorough housecleaning and summons some new blood to the high command, all may yet be well. If it hasn't the sense to do this it deserves to have Mr. Magnus Johnson in Washington forever."

Satisfaction is expressed that the election is for the short term only and that things should shape themselves around so that a popular candidate can go before the people in the 1925 election.

That Minnesota is not really in the radical ranks is shown by the makeup of the members of the lower House of Congress. In only one district, the Ninth, where Halvor Steenerson, a veteran, was defeated, is there a Farmer-Laborite. In the Seventh District Rev. O. J. Kvale defeated Andrew Volstead of prohibition fame. Kvale had run as a Non-Partisan two years before, but at the last election was filed as an independent with Democratic and Farmer-Labor endorsement.

We also take from the New York "Times" the following editorial in its issue of July 19:

Republican Afterthoughts.

In spite of their pretense that they expected it, Republican leaders cannot conceal the fact that their dove-cotes were terribly fluttered by the Minnesota explosion. The effort to pass it off as a merely local and temporary outburst of agrarian discontent is already seen to be futile. Magnus Johnson defeated Governor Preus in the cities as well as on the farms. Thus both wings of the Farmer-Labor Party flapped together. Workingmen in St. Paul and Duluth and Minneapolis were just as emphatic in registering their verdict against the Republican Party as were the grumbling farmers in the interior of the State.

There is no getting away from the political consequences. It is evident that there must be an entire recasting of the Republican plan of campaign. If it were to be pursued along the lines indicated by the speeches of President Harding, it is clear that half a dozen States in the West, hitherto regarded as surely Republican, might be swept away as Minnesota has been. A conference of Republican managers in Illinois has just been held, and from its inner conclave the fear leaks out that even that State will elect a Democratic Governor and a Democratic United States Senator next year. It is pathetic to think of such a towering statesman as Medill McCormick having to fight for his political life, but that is what the Illinois Republican experts tell him he will have to do.

After such a political murder as that in Minnesota, it is inevitable that the Republican coroners, sitting on the corpse, should disagree as to the cause of death. The eminent Mr. Adams, Chairman of the Republican National Committee, thinks it was purely accidental. Others declare it a plain case of criminal carelessness. Complaint is made of the course followed by Governor Preus. Republican critics charge him with folly in having allowed his personal ambition to be Senator to bring about such an unfortunate test of public sentiment just at this time. If the Governor had been content to keep out of it himself, and make a temporary appointment as United States Senator, the mischief might have been averted.

This idea cannot commend itself to the President. Before leaving for Alaska he let it be known that he was going to make use of his trip to try out the feeling of the country regarding his Administration. He explained that, as an old newspaper man, he was not going to be taken in by crowds and shouting, but was determined to discover what the people really thought. The best way to find out is certainly to let them vote, and there is no doubt that in the mind of President Harding, as of every other observer, the result of the polling in Minnesota on Monday is more significant than all the other steps in connection with the President's journey across the country put together.

It is now plain that the true cause of this Republican warning and disaster lie far back. The trouble in Minnesota was laid by a Republican Congress. It mistook the disease from which the country was suffering and prescribed the wrong remedy. Doubtless it was out of old habit that the Republican doctors decided that there was nothing like their favorite old high-tariff drug which to make the people well again. In 1920 they had doubts about this. Their platform then virtually admitted that it would be absurd in the present circumstances of the United States to revert to the ancient doctrines of protection. But two years later all this was forgotten, and a tariff was erected which every test has shown to be a serious

sfit. It was intended to "fool the farmers," in the good old way, by ad-letter agricultural duties, and it was planned to make laboring men lieve that their high wages were solely due to high tariff taxes.

All these nice calculations and fond hopes got their quietus in the Minnesota election. The Republican tariff was attacked and thumped up and wn the State. Workingmen vied with farmers in denouncing it as a mistke and an injury. President Harding's indiscreet praise of the protective riff, with his complacent recounting of the special benefits which it had nferred upon the farmer, only served to lend peculiar force to the repudiaon which Minnesota made so emphatic. The Republican leaders will ve to try again. Their chosen plans have gone to smash.

Foreign Holdings of United States Steel Corporation.

According to the figures for June 30 1923, made public is week, the foreign holdings of both common and preerred shares of the United States Steel Corporation have ndergone still further reduction. The total of common ock held abroad on June 30 1923 stood at 207,041 shares, s against 239,310 shares March 29 1923 and 261,768 shares)ec. 31 1922. The foreign holdings of preferred shares, hich on Dec. 31 1922 were 121,308 shares, amounted to nly 119,738 shares March 31 1923 and but 117,631 shares une 30 1923. Contrasted with the period before the war, he shrinkage in foreign holdings of common stock, which ow, as stated, amount to only 207,041 shares on March 31 914 aggregated no less than 1,285,636 shares. The foreign oldings of preferred now total 117,631 shares, as contrasted ith 312,311 shares on March 31 1914.

Below we furnish a detailed statement of the foreign holdngs at various dates since Dec. 31 1914 to the latest period:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION

Common Stock—	*June* 30 1923.	*Dec.* 31 1922.	*Dec.* 31 1921.	*Dec.* 31 1920.	*Dec.* 31 1919.	*Dec.* 31 1918.	**Dec. 31 1914.**
Africa	124	135	116	73	89	75	**2**
Algeria	----	----	----	----	----	----	**340**
Argentina	72	77	87	76	78	64	**8**
Australia	104	104	96	86	80	36	**3**
Austria	2,123	2,472	4,438	3,049	2,888	2,887	**690**
Belgium	2,278	2,214	2,279	2,264	2,689	2,629	**3,509**
Bermuda	190	190	124	97	84	107	**46**
Brazil	140	143	144	79	80	48	**18**
British India	----	----	----	----	----	----	**17**
Bulgaria	----	----	2	----	----	----	----
Canada	22,948	24,948	30,885	31,311	35,686	45,613	**54,259**
Central Amer.	166	75	56	34	36	15	**382**
Chile	198	187	174	145	118	80	**8**
China	118	76	179	119	73	28	**13**
Colombia	1	1	7	----	----	----	----
Denmark	26	16	16	16	26	876	----
Ecuador	2	2	2	----	----	----	----
Egypt	60	60	60	60	----	----	----
England	105,123	160,876	167,752	159,613	166,387	172,453	**710,621**
France	11,404	10,499	13,210	13,939	28,607	29,700	**64,537**
Germany	1,252	1,281	1,395	1,015	959	891	**2,664**
Gibraltar	----	----	----	----	----	----	**100**
Greece	5	5	5	----	----	----	----
Holland	50,765	48,827	50,741	73,861	124,558	229,285	**342,645**
India	117	106	70	50	59	69	----
Ireland	399	353	356	256	160	19	**2,991**
Italy	312	273	274	269	281	281	**146**
Japan	66	62	56	55	55	45	**5**
Java	15	41	28	16	8	4	----
Luxembourg	1	21	1	1	----	----	----
Malta	40	40	40	40	40	40	**75**
Mexico	230	338	320	125	165	153	**300**
Norway	60	60	65	65	23	20	**70**
Peru	25	20	14	6	----	----	----
Poland	3	----	----	----	----	----	----
Portugal	----	----	----	----	----	----	**190**
Rumania	8	8	8	5	----	----	----
Russia	8	14	8	----	----	----	**10**
Scotland	2,199	2,197	797	103	125	76	**4,208**
Serbia	8	8	8	8	----	----	----
Spain	167	340	330	302	555	549	**1,225**
Sweden	165	165	31	14	70	80	**1**
Switzerland	2,214	1,980	2,180	1,860	1,649	1,292	**1,470**
Turkey	197	197	200	200	----	----	**16**
Uruguay	----	----	----	----	----	10	----
Venezuela	----	----	----	----	----	----	----
Wales	----	----	----	33	39	30	**623**
West Indies	3,708	3,367	3,502	3,590	3,228	4,049	**1,872**
Total	207,041	261,768	280,026	292,835	368,895	491,580	**1193064**
Preferred Stock—							
Africa	41	47	47	67	70	34	**58**
Algeria	----	----	----	----	----	----	**75**
Argentina	15	15	15	15	15	15	**11**
Australia	113	113	123	123	104	73	**484**
Austria	30	----	4,770	2,566	2,463	2,463	**2,086**
Azores	120	120	120	120	120	120	----
Belgium	282	287	287	117	314	314	**697**
Bermuda	430	430	430	285	343	120	**21**
Brazil	36	29	23	20	84	84	**31**
British India	----	----	----	----	----	----	**81**
Canada	27,986	27,652	29,136	32,580	36,830	42,073	**34,673**
Central Amer.	140	127	21	24	9	1	**146**
Chile	45	45	23	23	25	27	**12**
China	105	92	119	119	105	105	**42**
Colombia	5	5	16	4	55	55	----
Denmark	58	58	58	58	78	78	**40**
Egypt	----	----	----	----	35	----	**140**
England	49,448	54,201	54,282	31,306	37,703	37,936	**174,906**
France	15,391	15,675	17,036	18,649	23,663	25,896	**36,749**
Germany	4,121	4,131	4,152	4,142	3,796	3,865	**3,252**
Greece	5	5	5	37	65	65	**38**
Holland	9,560	9,180	9,555	13,935	23,094	25,264	**29,000**
India	325	325	326	305	302	352	----
Ireland	963	1,049	995	505	318	315	**4,119**
Italy	1,961	1,791	1,867	1,811	2,087	1,979	**1,678**
Japan	1	1	1	1	1	1	**81**
Luxembourg	23	23	23	23	23	23	----
Malta	50	50	50	50	50	245	**405**
Mexico	86	96	25	25	7	7	**235**
Morocco	----	----	----	----	----	----	**7**
Norway	12	12	12	2	28	26	**27**
Poland	----	----	----	----	----	----	----
Peru	6	6	6	6	6	6	**5**
Portugal	----	----	----	----	----	----	**120**
Russia	15	15	26	14	12	11	**43**
Scotland	1,418	1,468	937	78	171	229	**13,747**
Serbia	----	----	----	----	----	----	**220**
Spain	1,150	1,148	1,160	1,270	1,270	1,300	**432**
Sweden	74	74	79	283	1,370	1,156	**1,137**
Switzerland	2,702	2,128	2,167	2,174	2,672	2,707	**2,617**
Turkey	115	115	115	100	100	100	**100**
Wales	----	----	----	39	33	49	**1,068**
West Indies	799	795	811	560	1,145	1,131	**874**
Total	117,631	121,308	128,818	111,436	138,566	148,225	**309,457**

Date—	*COMMON.* *Shares.*	*Per Cent*	*Date*—	*PREFERRED.* *Shares.*	*Per Cent.*
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,332	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	491,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.16
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,096	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 30 1922	261,768	5.15	Dec. 30 1922	121,308	3.36
Mar. 29 1923	239,310	4.70	Mar. 29 1923	119,738	3.32
June 30 1923	207,041	4.07	June 30 1923	117,631	3.27

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on June 30 1923 and June 30 1922:

Common—	*June* 30 '23	*Ratio*	*June* 30 '22	*Ratio*
Brokers, domestic and foreign	1,186,420	23.34	1,224,617	24.09
Investors, domestic and foreign	3,896,605	76.66	3,858,408	75.91
Preferred—				
Brokers, domestic and foreign	195,141	5.42	222,676	----
Investors, domestic and foreign	3,407,670	94.58	3,380,135	----

The following is of interest as it shows the holdings of brokers and investors *in New York State:*

Common—	*June* 30 '23	*Ratio*	*June* 30 '22	*Ratio*
Brokers	1,038,571	20.43	1,030,123	----
Investors	1,283,939	25.26	1,232,219	----
Preferred—				
Brokers	166,842	4.63	188,502	----
Investors	1,498,687	41.60	1,466,046	----

Issuance of Regulations Under Cotton Standard Act.

The regulations for the enforcement of the United States Cotton Standards Act which goes into effect August 1 were issued on July 24 by the United States Department of Agriculture. The Department announcement says:

This Act requires that in inter-State and foreign commerce none but the official cotton standards of the United States shall be used. None of the regulations relate to the mandatory provision of the Act.

The regulations provide for the administration of the Act by the Chief of the Bureau of Agricultural Economics in the Department of Agriculture and specifies how the Act shall be administered with respect to its optional features. Among the most important provisions of the regulations are those relating to Section 4 of the Act which gives the owner or custodian of cotton the privilege of submitting samples to the Department of Agriculture for classification and makes the Department's final certificates of such classification prima facie evidence in United States courts. The regulations provide in detail how such samples are to be submitted for classification.

Three distinct services are contemplated: (1) Informal classification of samples drawn and submitted by individuals indiscriminately; (2) classification for purposes of arbitration of agreed samples submitted by two parties involved in a dispute, and (3) the classification of samples, the authenticity of which is established by supervision of the storage and sampling of the cotton.

The purpose of the informal classification of samples is presumably to assist the owner or custodian to determine the commercial value of his cotton. Upon the classification of such samples the Department of Agriculture will issue a sample classification Form A, memorandum stating simply that the classification of the samples as and when submitted is as shown therein. As the integrity of such samples is not taken into account, Form A memoranda can not have the weight of final certificates.

In the second case, it is provided that when two parties are in disagreement as to the true classification of any cotton involved in a transaction between them, they may agree upon a set of samples to be submitted to the Department of Agriculture either for a determination of their true classification or for a comparison with types or other actual samples specified in their contract. Upon the classification of such samples, the Department will issue a certificate Form B, which, when once appealed or reviewed, shall be deemed to be a final certificate within the meaning of the Act, but only as to the parties concerned.

It is proposed in the third case to supervise the storage and sampling of cotton and upon the classification of samples to issue Form C Supervised Bale certificates, which shall follow the cotton so long as its identity can be established. It is required that cotton submitted in this way shall first be submitted through an established and recognized cotton exchange working in co-operation with the Department of Agriculture.

Under Section 3 of the Act, the Secretary of Agriculture is authorized to examine and license cotton classers and the regulations provide the method by which properly qualified classers will be licensed upon application to the Bureau. It is not compulsory upon those engaged in commercial classing of cotton to secure a license to pursue their occupation.

Cotton and Wool Experts of United States Agricultural Department to Confer Abroad With European Trade.

Agreements with European cotton associations for the adoption of universal cotton standards and arbitrations will be made by Lloyd S. Tenny, Assistant Chief of the Bureau of Agricultural Economics, and Arthur W. Palmer, cotton specialist, of the United States Department of Agriculture, who will sail to-day for England and the Continent. G. T.

Willingmyre, wool specialist of the Department, sails at the same time to conduct, with Mr. Tenny, an investigation of European methods of grading wool. The Department of Agriculture made this known July 26, saying further:

A committee of each of the several English and European cotton associations will meet with the Department's representatives to complete the agreements. This action will be in accordance with the understanding entered into with the delegates of the foreign exchanges who recently met with representatives of the American cotton trade and the United States Department of Agriculture.

A study of the English count system of grading wool will be made by Messrs. Tenny and Willingmyre who will confer with leading producers, dealers and representatives of woolen manufacturing industries about commercial classes and grades of wool used in the countries visited. This study is a further development of the wool standardization work of the Department of Agriculture and is in conformity with recommendations made at the final hearing on the tentative wool grades held at Washington last February. As a result of the investigation, it is hoped to correlate the United States official grades for wool with those of other countries with a view to facilitating trading.

In our issue of Saturday last (page 278) we noted that slight changes in four cotton grades and the retention of American names for the grades were agreed upon on the 19th inst. by representatives of the Liverpool and Manchester Cotton associations and the American cotton trade in conference with officials of the Department of Agriculture.

United States Steel Corporation and American Iron and Steel Institute Confer on Eight-Hour Day.

Officials of the United States Steel Corporation and of independent companies attending an executive session of the American Iron and Steel Institute at the Metropolitan Club on July 27 resumed conferences on plans to begin the elimination of the 12-hour day in the steel industry. The meeting followed closely a first formal conference of officials of the United States Steel Corporation and the announcement on July 26 by President Eugene G. Grace of the Bethlehem Steel Corporation that his company was making progress on plans to shorten the shifts of steel workers in the continuous operation departments. Chairman Elbert H. Gary of the U. S. Steel Corporation and Charles Schwab, Chairman of the Board of the Bethlehem Company, were among those present at the meeting of the Institute directors.

The United States Steel Corp. on July 26 took its first definite step to establish the universal eight-hour day within its industries, in accord with a pledge made to President Harding. Elbert H. Gary, Chairman of the Board and spokesman for the entire steel industry, sat in conference with Presidents of the corporations' subsidiary companies, for the purpose of working out a plan by which the steel men's promise could be met with the least possible loss of both money and production. The most probable solution to be expected, according to officials of leading companies, is an increase in the hourly rate of pay by either 15 or 20%.

Officials of the leading companies realize, they say, that they cannot arbitrarily reduce the wages of their vast army of workers from $4 80 per day to $3 20 per day without endangering their morale, leaving out of consideration all humanitarian factors in the problem. The only way out of the situation, most of them believe, is to add a sufficient sum to the established hourly wage to give the laborer almost as much for eight hours as he has been receiving for twelve.

The movement to abolish the twelve-hour day throughout the iron and steel industry already has made substantial headway, it was indicated on July 26 by a statement from Eugene G. Grace, President of the Bethlehem Steel Corporation, and the announcement that the Republic Iron & Steel Company has installed the eight-hour day in its open-hearth department, giving to employees the same rate of pay that was in effect for twelve hours' work.

Dilworth-Porter Steel Co. to Start 8-Hour Day Aug. 1.

The Dilworth-Porter Co. of Pittsburgh, will go on an eight-hour basis Aug. 1, a dispatch from Pittsburgh stated July 24. An increase of 10% in wages may also be granted at the same time. This concern occupies a block on the south side of Pittsburgh.

Rehearing Asked in Assigned Coal Car Case Order Forbidding Railroads to Allot Extra Cars to Bituminous Mines Where Product is Intended for Railroad Use, Postponed.

The American Railway Association, in behalf of practically all the railroads in the country, has filed with the Interstate Commerce Commission a petition asking for a rehearing or a reargument of the so-called assigned car case, in which a decision was handed down on June 26 (as reported in our issue of July 7, page 41) requiring the carriers to distribute cars to the bituminous mines on a pro rata basis after Sept. 1. In consequence the Commission has postponed the effective date of the order to October 1. The order, it is contended in the petition, will increase the annual operating expenses of American railroads by more than $100,000,000 without any compensating benefit to the public generally.

The action by the railroads as a whole is considered to be the initial step in a move that will eventually bring the matter before the courts to test the validity of the Commission's order requiring railroads to cease a long-established practice of insuring for themselves an adequate supply of fuel coal in times of emergency. The "Journal of Commerce" of this city, referred to the petition as follows:

The petition claims that the change in practice is so "revolutionary" that it is bound to jeopardize the efforts of the carriers to meet the transportation needs of the country if the order becomes effective on September 1.

"Whatever the action of the Commission," it states, "it is earnestly asked that the effective date of the order be deferred until April 1 1924."

If the petition for a rehearing or reargument is denied, the petition asks that the Commission give further and special consideration to the solution of the carriers purchasing for substantial periods the total output of mines, and the situation of carriers owning their own coal mines and using the output solely for railroad fuel, to the end that the order may be modified so that the practice of assigning cars for the purpose of securing railroad fuel from such mines be not prohibited.

Hurts Roads' Coal Supply.

The petition points out that the abolition of the assigned car rule will obviously make it impossible for the railroads to contract ahead for a proper supply of coal at a fair price. "The carriers," it continues, "will almost inevitably find themselves scrambling for coal in a runaway market, and there will be no time to apply to the Commission for priority orders and no time for the Commission to give the matter sufficient consideration to issue an order which will do justice to all concerned. Situations will doubtless arise where the carrier will be offered coal, but at a price so high as greatly to increase operating expenses."

The petition adds that "the Commission proposes to take away something like $100,000,000 from the railroads of America and hand it over to certain coal operators apparently without knowing what the effect will be other than that the cost of fuel will be increased.

"It seems to be impossible to determine from this record just how many more cars will be available for commercial mines if the assigned car rule is abolished. If this is correct, and the opinion of the Commission seems so to indicate, then there should be a rehearing in this case so that more accurate and careful information might be compiled to enable the Commission to act intelligently before it reduces the income of the carriers from 5¾%, as it theoretically stands to-day, to 5¼%."

On July 23 two additional petitions were filed with the Interstate Commerce Commission seeking a rehearing of the decision in the assigned coal car case. The Bethlehem Steel Company, for itself and it subsidiaries, declared that the record before the Commission in reference to the effect the decision would have on the steel industry was "clearly inadequate." The Chicago By-product Coke Company and the Seaboard By-product Coke Company asked permission to present evidence on the ground that the decision had "revolutionary and widespread consequences." The effect of the decision, it is averred, is to prevent companies owning private coal cars from obtaining special railroad service through their use in times of car shortage. The United States Steel Corporation and other corporations also have sought a reconsideration.

On July 26 the effective date of the Inter-State Commerce Commission order requiring railroads to cease giving special car service to coal mines furnishing railroad fuel was postponed from September 1 to October 1. The ruling also deferred operation of the order under which the roads would be prohibited from giving preference to private owners of cars in the use of their own equipment. As noted above a large number of petitions for rehearing and reconsideration of the case had been filed by railroads and industrial corporations, generally. The original decision resulted from complaints brought by mine owners and operators, and declared that in times of car shortage the railroad practice of assigning cars especially to mines producing railroad fuel or in allowing private cars to be furnished to mines in excess of the quota of railroad equipment which such mines might be able to obtain constituted an unfair discrimination.

Wage Increases Totaling $24,000,000 Asked by Brotherhood of Steamship and Railway Clerks, Freight Handlers, Station and Express Employees.

Wage increases amounting to $24,000,000 annually and affecting 125,000 clerical and station service employees on more than half the nation's railroads were requested by E. H. Fitzgerald, President of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Station and Express Employees at a hearing before the United States Railroad Labor Board on July 23. The increases asked for range from 9 to 17 cents an hour for the employees on the 60 railroads involved. If these wage rates are established by the Board it will restore the compensation granted the men in 1920 by Decision No. 2 of the Board. This wage

was known as the war-time wage award and added a total of $120,000,000 to the salaries of all railroad workers.

Workers on Chicago's Surface Lines Get Pay Increase.

Chicago surface line employees obtained an award of 73 cents an hour for the first year and 75 cents an hour for the second year in a two-year agreement made on July 20 by Mayor Dever's Board of Arbitration. James M. Sheehan, representing the surface lines, dissented to the finding of the other members of the board. Maclay Hoyne, former States Attorney, represented the employees. Corporation Counsel Busch represented the public and was Chairman of the Board. Under the terms of the arbitration, both men and company are obliged to accept the award.

Shop Crafts Workers on Southern Railway Get Pay Increase.

Wage increases of from 1 cent to 3 cents an hour for shop crafts employees of the Southern Ry. have been authorized as the result of conferences at Washington, it was stated at the General Manager's office of the road at Cincinnati on July 20. Metal trades workers in shop crafts are to receive increase of 3 cents an hour, car repairers 2 cents, and apprentices and helpers are to receive 1 cent an hour raise in pay, according to the information given out. It was said that from 18,000 to 20,000 men will share in the increases in pay.

Wage Increases on Lehigh Valley RR.

J. F. Maguire, the general manager of the Lehigh Valley Railroad, reports the following increases in wages: Effective April 1 1923, track foremen and assistants, $5 a month; foremen and assitants in the bridge and building departments, $2 50 and $3 50 a month. Effective May 1 1923, clerks and station employees, 1 to 4 cents an hour. Effective July 1 1923, machinists, boiler makers, electrical workers, stationary engineers and firemen, ranging from 1 to 2 cents an hour.

Express Clerks Get Wage Increase.

Eighty thousand clerks on the payrolls of the American Railway Express and Southeastern Express companies have been granted wage increases by the United States Railroad Labor Board averaging 3 cents an hour or an approximate annual total of $7,000,000. The direction ordering this advance, Chicago dispatches say, is now in course of preparation by the Board and will be issued officially within the next few days.

Telegraphers Ask Wage Increase.

Telegraphers on the Atlantic Coast Line RR. represented by the Order of Railroad Telegraphers are requesting increases of six cents an hour in the rate of pay, according to joint submissions filed with the United States Railroad Labor Board on July 20 by the telegraphers and the carrier. The railway also requests that the rate of pay of agents at small non-telegraph stations be decreased four cents an hour and that they be placed on the monthly paying basis.

The Order of Railroad Telegraphers has filed application for increase in rates of telegraphers with the Railroad Labor Board asking for increase in rates of telegraphers on the Chicago Indianapolis & Louisville Ry. averaging 10 cents an hour.

Telegraphers on the Chicago Great Western RR. have filed a submission with the Railroad Labor Board requesting an advance of 11.58c. an hour.

Telephone Operators Lose Strike in New Englnad.

The strike of telephone operators in New England was declared off, effective on July 26, by Julia S. O'Connor, President of the Telephone Operators' Department, International Brotherhood of Electrical Workers. The strike has been in force since June 26 for a seven-hour day and higher wages. The girls failed to attain anything by their walkout, and if the company holds to its announced terms of re-employment they will probably lose their seniority. The official "strike off" statement reads:

On the recommendation of the Massachusetts State Board of Conciliation and Arbitration, the telephone operators' strike has been terminated. The strike ends officially at 3 o'clock to-day.

The New England Council of Telephone Operators' Unions, also known as the regional council, in recommending to the membership that the strike be ended, and the membership in sustaining this recommendation, were influenced by the Board's assurance that its good offices would be available in making any adjustment incident to the settlement of the strike.

Railroad Labor Board Orders D. L. & W. to Reimburse Freight Handlers for Pay Lost After Cut.

Freight handlers employed at the various New York piers, Hoboken City freight house, New York transfer and the Hoboken terminal piers by the Delaware, Lackawanna & Western RR., shall be reimbursed in the amount of compensation they lost between April 1 1921 to July 1 1921, the Railroad Labor Board decided on July 20. The opinion was delivered in the dispute between the carrier and the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees. The carrier reduced the wages of the freight handlers to 45 cents an hour April 1 1921.

Decision of Inter-State Commerce Commission on Opening of New Coal Mines by Railroads to be Tested.

The Okmulgee Northern Railway Co. sought on July 24 to test the Inter-State Commerce Commission's announced policy of refusing railroads permission to open now coal fields. The company filed an application to build a 15½ mile extension into the Henryetta coal fields of Oklahoma for the purpose of serving coal mines which have not yet been opened. The Commerce Commission in a decision affecting the Virginian Ry. three weeks ago refused a similar application on the ground that there already were sufficient coal mines in the country.

Charles Hansel on Valuation of Railroads—"Original Cost to Date."

It seems proper to say that the paper by Mr. Hansel on the above subject which we reprinted in these columns last week (pages 283 and 284) did not come to us from Mr. Hansel himself. This explanation is due to Mr. Hansel, because it appears that the paper has not actually been submitted to the Inter-State Commerce Commission, as we supposed it had, but has simply been furnished to one of the railroad committees having charge of the matter before the Commission for that committee's use and consideration. As the paper is of such decided merit and covers a point not previously treated, it is to be hoped it will eventually find its way to the Commission itself.

New French Loan—Sums Raised for Devastated Regions.

In "Commerce Reports" of July 16, the U. S. Department of Commerce announced the following advices from Eugene A. Masuret, Clerk to the Trade Commissioner, Paris:

By a decree of the French Minister of Finance, dated June 9 1923, the Credit National to Facilitate the Reparation of Damages Caused by the War is authorized to issue a loan of a nominal maximum capital of 2,000,000,000 francs, in 500-franc bonds. Each bond will carry an annual interest of 30 francs, payable half on April 15 and half on Oct. 15 1923. (Subscriptions opened June 15 and were to close July 13 at the latest without notice.)

These bonds will participate each year, beginning with Oct. 1 1923, in quarterly lottery drawings, the total which will include 1,200 lots per year for each series of 1,000,000,000 bonds as follows: One lot of 500,000 francs, 3 lots of 100,000 francs, 3 lots of 50,000 francs, 8 lots of 10,000 francs, 32 lots of 5,000 francs, and 1,153 lots of 1,000 francs, making a total of 2,343,000 francs. The 500,000-franc lot will be included each year in the October drawing.

The method of procedure for the drawings will be determined by the Administrative Council. The bonds not drawn at these lotteries will be reimbursed in full at 500 francs on April 15 1949. However, the Credit National reserves the right to redeem at 500 francs, in whole or in part, and at any time beginning with Oct. 15 1933, in lots of 500,000,000 francs.

The Credit National also undertakes to pay to all present and future taxation on the coupons, premiums and lots. Mention of this privilege will be made on the bonds.

The price of issue is fixed at 490 francs per bond. Payment will be made in full at the time of subscription.

In stating in a copyright cablegram from Paris, July 1, that the Credit National 2,000,000,000-franc loan for reconstruction in the devastated district was meeting with great success, and it was expected that the lists would close before the date fixed, the New York "Times" added:

The market recognizes that interest rates on this latest Credit National loan are high. The issue is costing the State 6.8%. It is redeemable, however, in 26 years, and stress is laid on the fact that three Treasury bonds of five to ten years' maturity issued last April yielded more than 7c.

The actual rate for State loans, which was still only 6.07% for the 6% perpetual loan issued in 1920, has been raised for each successive loan in view of the State's having been obliged to make too frequent calls upon its credit in order to meet reparations while receiving nothing from Germany.

The annual amount of interest on the loans which France has thus floated for reparations purposes comes to about 5,000,000,000 francs; of which, however, only 1,500,000,000 are comprised in the special budget of "recoverable expenses." The remainder are covered into the ordinary budget.

From the "Wall Street Journal" of July 5 we take the following Paris advices:

When Credit National's seventh loan in the cause of reconstruction (2,000,000,000 francs in 6% 500-franc lottery bonds at 490) has been subscribed,

the Credit National will have raised in all a nominal total of 24,000,000,000 francs—not a bad record for three and a half years. Details of the seven issues are as follows, the bonds in each case being for 500 francs:

Date.	Nom. Amt.	Int.	Date of Repayment.
Nov 1919	4,000,000,000	5%	At latest 1995.
May 1920	4,000,000,000	5%	At latest 1995.
Oct. 1921	3,000,000,000	6%	1929 to 1934 by series of 1,000,000 bonds.
Jan 1922	Unlimited	6%	1924, 1927 and 1932.
July	3,290,000,000	6%	1925, 1928, 1934 and 1940.
Jan. 1923	3,000,000,000	6%	At latest 1948.
June	2,000,000,000	6%	At latest 1948.

The unlimited issue of 1922 produced 4,710,000,000 francs, which constitutes a record. In the first loan the bonds are repayable at 600 francs. In the second and third, as well as the two last, they are redeemed at par. The two issues of 1922 have no lottery feature and rely for their attraction on the premiums payable according to the date on which holders choose to redeem, ranging from five francs on five-year bonds to 30 on 18-year.

A Great Record.

To the end of April Credit National had paid out on claims for compensation for damages suffered by the war just under 20,000,000,000 francs in over 6,000,000 individual payments. It is carrying no less than 1,380,000 accounts and reckons that there are only 120,000 more to be added to complete the roster of "sinistres" entitled to and desiring advances on provisional or definite titles approved by the State. The long and arduous task of valuation of damages will be completed this year, but the work of the Credit National will continue for many years, since the claims approved are paid by installments as the rebuilding progresses. In respect to damages estimated at 1,000,000 francs or more, settlement may be made in 30 annuities and in the case of non-re-employment of the funds on reconstruction and in respect of allowances for depreciation, etc., there are delays extending over many years.

Henceforth, the main effort is to be devoted to building claims, which will be settled entirely in cash. The whole mass of claims on loss of and damage to personal property, including furniture, etc., will be met partly by issue of six-year bonds. Apart from actual payments on claims the Credit National has long-term loans out to the amount of 357,000,000 francs. These are made on its own responsibility, but the bulk of them are secured by annuities for war damage. They yield something over 8%. Credit National's capital remains at 100,000,000 francs, with 125 francs paid up on the 500-franc share, and this year as in two peceding ones it is paying a dividend of 6%. Net profits, totaling nearly 10,000,000 francs, are double those of 1921.

Operates for Devastated Region.

Three and one-half years of existence have made the institution a vital organ of the State—the most vital organ for the devastated regions, for which it is the State's real paymaster. If the big industrialists go direct to the market to raise money on their titles to compensation from the State, if municipalities and co-operative building associations in the devastated regions likewise float their own loans, the Credit National remains the resource in money and counsel for the small sufferer from the ravages of war. Its lottery loans are one of the most popular of French investments. It is striking illustration both of French financial ingenuity and French capacity for investment.

French External Debt Double Sum Owed Her—Paris "Temps'" Semi-Official Presentation of Financial Position Places Internal Debt at 282,418,000,000 Francs.

From the "Wall Street Journal" of July 25:

At beginning of 1923 French internal debt aggregated 282,418,000,000 francs. Internal debt was divided into: Long term debt, 145,000,000,000 francs; floating and short term debt, 114,000,000,000 francs; advances from Bank of France to French Government, 23,000,000,000 francs. External debt consisted of two items, Government debt to United States and Great Britain totaling 29,969,000,000 gold francs and commercial debt of 5,493,000,000 francs, making aggregate external debt of 35,463,000,000 gold francs.

Total amount owed France by other countries, 15,282,000,000 francs, is but little more than one-half the amount France owes Great Britain and the United States. The old Russian Government is the largest debtor to France, owing a total of 5,560,000,000 francs, payment of which is now being disputed. The various other regimes which have been in power in Russia since the downfall of the Czar owe France 480,000,000 francs. Division of debts to France is shown in the following table:

	Francs.
Russia (old Government)	*5,560,000,000
Russia (various Governments)	480,000,000
Belgium	3,684,000,000
Jugoslavia	a1,795,000,000
Rumania	1,181,000,000
Poland	1,056,000,000
Greece	b861,000,000
Czechoslovakia	574,000,000
Italy	c49,000,000
Montenegro	13,000,000
Latvia	11,500,000
Esthonia	10,500,000
Lithuania	6,000,000
Hungary	1,000,000
Austria	500,000
	15,282,000,000

* Including 995,000 charged by Bank of France for discounting Russian Government bonds. *a* Including 220,000,000 in book credits. *b* Including 300,000,000 in book credits. *c* Not including 800,000,000 in supplies of materials to be covered to indefinite extent by value of Italian supplies of materials.

French General Budget Passed.

According to advices from Commercial Attache Chester Lloyd Jones, at Paris July 3, to the Department of Commerce, Washington, the French general budget, adopted on June 30, and published in the "Journal Officiel" of July 1, provides for revenues of 23,437,954,832 francs and expenditures of 23,402,487,556, thus allowing for a surplus of 35,467,276 francs, compared with a surplus of 800,000,000 francs in the budget as voted on by the Senate, and a deficit of 600,000,000 francs in the budget as voted on by the Chamber. The item of interest on reconstruction loans, which the Senate desire to place in the special budget, has been left in the general budget, as insisted on by the Chamber of Deputies. The advices from Commercial Attache Jones, as given in "Commerce Reports" July 16, also state:

Expenses are divided approximately as follows: Services and interest charges on the public debt, 12,000,000,000 francs; appropriations for the various ministries, 10,000,000,000 francs; maintenance of monopolies, customs collections, etc., 1,169,000,000 francs. Revenue items include: Direct taxes, 2,100,000,000 francs; registration, 3,400,000,000 francs; business turnover, 2,800,000,000 francs; income on securities, 1,100,000,000 francs; customs, 2,300,000,000 francs; indirect revenues, 2,800,000,000 francs; monopolies, 2,000,000,000 francs; war-profit tax, 2,000,000,000 francs.

The Associated Press accounts from Paris July 1 regarding the adoption of the budget, said:

Parliament adopted the budget early this morning after an all-night session and 13 months of intermitten wrangling and with a difference of 1,000,000,000 francs from that originally proposed. Premier Poincare forced through his demand to make the belated 1923 appropriations stand for 1924 only after insisting that it should be a question of confidence in the Government.

The budget shows a deficit of 400,000,000 francs, but, as it provides for the retirement of 800,000,000 francs of 6% securities, its proponents say it really has a surplus of 400,000,000 francs instead of nearly a 4,000,000,000 franc deficit, as estimated by the Government last May. It has been alternately presented to Parliament with a surplus or a deficit, according to the views of the various commissions. The Chamber sent it back to the Government last year with the request that it be balanced. This M. de Lasteyrie, the Finance Minister, promptly offered to do by increasing taxation 10%.

The Senate recently, after a month's work, exhibited the document with a surplus of 800,000,000 francs, by increasing the Government's estimates of what the income would be and pruning expenses. The Chamber replied by restoring the reduced appropriations, and thus turned the surplus into a 600,000,000-franc deficit.

The Chamber and Senate in the last two days have shuttled the budget back and forth, one reducing, the other increasing the expenses until a last-hour compromise was reached by the sleepy legislators long after daylight, the Chamber getting a budget that shows a deficit, as it contends facts justify, while the Senate is satisfied to prove by mathematics that the deficit is really a surplus.

Poland Forbids Luxury Importations with View to Restricting Amount of Money Sent Out of Country.

The Polish Government, according to Warsaw press advices, July 21, has decided to forbid the importation of all luxuries so as to reduce the amount of money sent out of the country. Exceptions are made, it is stated, in the case of certain articles imported from France which are provided for under the Franco-Polish commercial treaty.

League of Nations Decides to Reduce Nicaragua's Dues From $60,000 to $10,675.

Associated Press advices from Managua July 26 stated:

According to a representative of the League of Nations now here, the League has decided to reduce the $60,000 that Nicaragua owes it for three years' membership dues to $10,675, payable at the rate of $1,067 50 annually for ten years.

The League has also decided, he said, to reduce this country's annual dues from $20,000 to $5,047.

Nicaragua resolved to withdraw from the League several years ago, but the delegate entrusted with carrying out the orders failed to present the resignation and the matter was dropped. A member of the League must give two years' notice and pay all obligations before it can withdraw.

The new proposal will be submitted to Congress in December.

American Bankers' Association Convention Plans.

The general plan for the sessions of the American Bankers Association annual convention, to be held at Atlantic City, N. J., Sept. 24 to 27, inclusive, is announced as follows:

Monday, Sept. 24, morning: General meeting of the Clearing House Section.

Afternoon: General meeting of the Trust Company Division.

Throughout the day there will be conferences of the committees and commissions of the Association, including the Executive Council, Administrative Committee, Finance Committee, Agricultural Commission, Commerce and Marine Commission, Economic Policy Commission, Bank and Currency Committee of the Economic Policy Commission, Public Relations Commission, Committee of Five, Committee on Membership, Committee on Public Education, Committee on State Taxation, Special Committee on Taxation, Federal Advisory Committee, Insurance Committee, Protective Committee, Committee on Federal Legislation, Federal Legislation Council, Committee on State Legislation, and State Legislative Council. There will also be meetings of committees of the various Divisions and Sections.

Tuesday, Sept. 25, morning: General Convention session of the whole Association.

Afternoon: General meeting of the Savings Bank Division.

Wednesday, Sept. 26, morning: General Convention session.

Afternoon: General meeting of the State Bank Division.

Thursday, Sept. 27, morning: General Convention session.

Afternoon: General meeting of the National Bank Division.

The headquarters of the association during the convention will be the Hotel Traymore, and the general convention sessions will be held on Young's Million-Dollar Pier. The meetings of the committees, divisions and sections will be scheduled in various hotels at Atlantic City. The entertainment program is being arranged by a local committee of Atlantic City.

Nominations of Officials for Investment Bankers Association.

At the meeting of the Investment Bankers Association of America held in Minneapolis on July 24, new officers and governors were nominated as follows:

President, John W. Prentiss, one of the members of the firm of Hornblower & Weeks, New York.

Vice-Presidents: Eugene E. Thompson, of Crane, Parris & Co., Washington D. C.; Philip S. Dalton, of Coffin & Burr, Boston; Arthur Sinclair, Jr., of Estabrook & Co., New York; J. A. Fraser, of Dominion Securities Corp., Toronto, and Walter Brewster, of Russell Brewster & Co., Chicago.

John G. Brogden, of Strother, Brogden & Co., Baltimore, was nominated for Treasurer, and F. R. Fenton, of Fenton, Davis & Boyle, Chicago, was nominated to continue as Secretary.

The nominations will be voted upon at the annual meeting of the Association, to be held at the forthcoming convention in Washington, D. C., on October 31 next. The governors whose terms expire in 1924 and who will continue in office are:

J. W. Horner, Jr. of Dillon Read & Co.; Joseph A. Rushton of Babcock, Rushton & Co.; Barrett Wendell, Jr., of Lee, Higginson & Co.; Thomas B. Gannett, of Parkinson & Burr; Morris F. Fox, of Morris F. Fox & Co.; J. R. Edwards, of the Fifth-Third National Bank of Cincinnati. Governors whose terms expire in 1925 include Ray Morris, of Brown Brothers & Co.; John W. MacGregor, of Glover & MacGregor; J. Clark Moore, Jr., of Barclay, Moore & Co.; Tom K. Smith, of Kauffman-Smith-Emert & Co., Inc.; Eli T. Watson, of Watson, Williams & Co.; W. O. Chanute, of Bosworth, Chanute & Co.; Frank Remick, of Kidder, Peabody & Co.; Fred S. Borton, of Borton & Borton, and George B. Caldwell, of Caldwell, Mosser & Willaman.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

J. P. Morgan will sail to-day (July 28) for Europe on the White Star steamer Homeric. George F. Baker, Jr., President of the First National Bank of this city, will also sail on the same steamer. Mr. Morgan, it is said, expects to remain abroad several months.

The stockholders of the Battery Park National Bank of this city on July 16 approved the plans for the proposed merger of that institution with the Bank of America. The Battery Park National has been placed in voluntary liquidation. Preparatory to the merger with the Bank of America the business of the National Bank will be transferred to the newly created State institution, Battery Park Bank, that bank in turn merging the business of the bank into that of the Bank of America. Reference to the proposed plans was made in our issues of June 9, page 2599, and June 30, page 2956. The merger will go into effect about the last of August.

Earl D. Babst, President of the American Sugar Refining Co., has resigned as a director of the National City Bank of New York. Mr. Babst also recently resigned from the board of the Metropolitan Trust Co. to comply with the law governing interlocking directorates.

Since our item of a week ago (page 293) in which it was stated that the Manufacturers Trust Co. (head office New York) was negotiating to assume control of the Columbia Bank, of this city, announcement was made July 24 by the trust company that an agreement has been entered into between its directors and those of the Columbia Bank for the merger of the latter into the trust company and the ratification of the same by the stockholders has been recommended by the directors of both institutions. The company's announcement also says in part:

The Manufacturers Trust Co. has a capital of $3,000,000 and surplus of $3,250,000, and the Columbia Bank has a capital of $2,000,000 and a surplus slightly in excess of $2,000,000. When the merger is consummated, the effect will be that the combined capital and surplus of the merged institutions will be approximately $10,000,000 and the deposits between $95,000,000 and $100,000,000.

It is expected that all of the officers of both institutions will be retained in some capacity and the board of directors of the Manufacturers Trust Co. will be enlarged to give representation to some of the board of the Columbia Bank. The Columbia Bank is much larger and more important than any of the six banks which have previously been merged into the Manufacturers Trust Co.

The Manufacturers Trust Co. has eight offices located in the Boroughs of Manhattan, Brooklyn and Queens at the following addresses: 139 Broadway, 481 Eighth Avenue and 385 Fourth Avenue, Manhattan; 774 Broadway, 84 Broadway, 225 Havemeyer Street and 710 Grand Street, Brooklyn, and 1696 Myrtle Avenue, Ridgewood, in the Borough of Queens—with its principal office at 139 Broadway, Manhattan. The Columbia Bank has three offices, located at 507 Fifth Avenue and 415 Broadway, Manhattan, and the corner of Westchester Avenue and Southern Boulevard, in the Bronx.

Nathan S. Jonas is President of the Manufacturers Trust Co. and Eli H. Bernheim is President of the Columbia Bank. In the negotiations, Jonas & Neuburger represented the trust company and Stroock & Stroock and Ernst, Fox & Cane, represented the bank.

The story of the rapid growth of the Manufacturers Trust Co. is interesting. Organized in 1905 as the Citizens Trust Co., the bank made excellent progress, and on July 1 1912 it acquired control of the Broadway Bank, merging the two institutions and increasing its deposits thereby from slightly ove $2,000,000 to $6,000,000; at the same time the capital of the bank was increased from $500,000 to $1,000,000.

On Aug. 12 1914 the Citizens Trust Co. took over the old established Manufacturers National Bank of Brooklyn with approximately the same amount of deposits then held by the Citizens Trust Co. and the name of the company became temporarily the Manufacturers Citizens Trust Co. Shortly thereafter the word "Citizens" was dropped and the name "Manufacturers Trust Company" was adopted. On the completion of the merger the deposits of the company were $12,000,000.

On June 15 1918 the Manufacturers Trust Co., which hitherto had been operating only in the Borough of Brooklyn, extended its field into the Borough of Manhattan by purchasing control of the West Side Bank, with deposits of $4,000,000, making the deposits on that date $17,000,000. Incidentally this was the first time a Brooklyn institution had boldly and successfully invaded the Manhattan field. The deposits in this one office are now over $16,000,000.

After this merger the business of the company grew by leaps and bounds, and in January 1920 the capital was increased to $2,000,000 and an additional $1,000,000 from this sale of stock was added to the surplus, making the capital and surplus more than $4,000,000. The then last published statement showed the deposits of the company as $32,000,000.

On Sept. 1 1921 the trust company acquired control of the Ridgewood National Bank and merged it, making the total deposits over $40,000,000, with capital and surplus exceeding $4,000,000. This acquisition also gave the company an office in the Borough of Queens.

About the same time a new office in the heart of the financial district, at 139 Broadway, Manhattan, was opened, which has since become the principal office of the company.

On April 28 1922 control was acquired of the North Side Bank of Brooklyn, and that bank was also merged into the Manufacturers Trust Co., bringing the total of deposits to approximately $50,000,000.

On Dec. 18 1922 the Industrial Bank, located at Fourth Avenue and 27th Street, was merged into the Manufacturers Trust Co., adding $8,000,000 to the deposits and making the total deposits $65,000,000. At the same time the capital was increased to $3,000,000, with surplus and undivided profits at about the same figure.

This latest merger with the Columbia Bank consummates probably the most rapid growth of any institution attaining the importance which will now be assured to the Manufacturers Trust Co.

The Manufacturers Trust Co. pays quarterly dividends of 4%, or at the rate of 16% a year, and the stock is quoted at 275 bid.

The Guaranty Trust Co. of New York announces the appointment of John J. Sample as a Vice-President of the company. Mr. Sample will continue to be associated with the domestic banking department of the company, where he will supervise all loans on staple commodities, such as sugar, coffee, cotton and grain, which the company specializes in and finances on a large scale, both domestic and export. Recently Mr. Sample has been supervising banking relations with customers in Southern States, and in the future he will devote more of his time to the business of the company in that section. Mr. Sample has devoted most of his business life to specialization in cotton. During the war his earlier experience in cotton and with French import and export methods was, it is stated, invaluable to the trust company, which handled the financing of cotton purchases for the French Government and for private concerns in France, all of which were made through the French Cotton Commission. In recognition of his services to France in that regard, Mr. Sample was awarded the gold medal of the Consortium Cotonnier Francais, his being one of two such medals awarded.

At a regular meeting of the board of directors of the Farmers' Loan & Trust Co. of New York on July 19, William G. Chisolm was appointed an Assistant Secretary.

Walter E. Loveland, Second Vice-President of the National Bank of Commerce in New York, died at his home in Yonkers, N. Y., on July 19 after a two weeks' illness.

The National Bank of America in Paterson, N. J., began business on July 2, following the issuance of its charter by the Comptroller of the Currency. The officers are: Wm. E. Walter, President; Wilmer A. Cadmus and Albert H. Slater, Vice-Presidents, and Frederick P. Hofmayer, Cashier, and Carmine F. Vigorito, Assistant Cashier. The bank has a capital of $300,000 and surplus of $150,000. Its proposed organization was referred to in our issue of April 28, page 1859. The directors are:

Joseph Appel, Ernest Barber, Horace Beaumont, Wilmer A. Cadmus, William Cochran, J. T. Doremus, W. W. Evans, John J. Fitzgerald, David Fullerton, William H. Gurney, John V. Hinchcliffe, Alexander Herbert, Jacob Katz, Abram Klenert, John G. Knippenberg, Meyer Levine, William J. Lockwood, C. Walter Lotte, Thos. F. Morgan, Francesco Palleria, Edwin Pierce, Dr. Wm. H. Pruden, Geo. W. Renkel, A. H. Slater, W. W. Stalter, William E. Walter, Frank Warner and Fred. W. Wentworth.

On July 1 1923 the City National Bank of Perth Amboy, New Jersey, merged with the Perth Amboy Trust Co., of that city. The consolidation of these two banks gives to that city a bank with resources over $7,000,000. The capital and surplus are $500,000. The Perth Amboy Trust Co., the older of the two banks and the name under which the consolidated banks will operate, is situated in the heart of the business district and has made great progress under the administration of its present officers. It is Perth Amboy's largest bank. The officers are: George S. Silzer, Chairman of the board; Isaac Aljern, President; Frank Dorsey, Vice-President; Peter Olsen, Vice-President; William M. Weiant, Secretary & Treasurer, and William H. Pullen, Assistant Secretary & Trust Officer.

A new banking institution began business in East Liberty Pittsburgh, Pa., on July 21 under the name of the Highland National Bank. The new institution is under the direction of the officers of the Bank of Pittsburgh, N. A., and its stock is largely held by stockholders of that institution. The Highland National has a capital and surplus of $200,000 each. Its stock is in shares of $100. The active officers of the bank are: Harrison Nesbit, President; J. N. Morrow, Vice-President; J. F. Collins, Cashier, and A. V. Merriman, Assistant Cashier. Other officers of the institution are: Vice-Presidents, J. D. Ayres and Alex Dunbar; Directors, Harrison J. Hays, Mr. Dunbar, Isaac W. Frank, Mr. Morrow, Mr. Ayres, Frank J. Lanahan and Mr. Nesbit, who is also President of the Bank of Pittsburgh, N. A.

A consolidation of the Luzerne County National Bank of Wilkes-Barre, Pa., with the Miners' Bank of that city was consummated on July 15. The resulting institution is known as the "Miners' Bank of Wilkes-Barre." The latter has a capital of $950,000 and surplus and undivided profits of $3,910,054. The officers are: F. M. Kirby, President; Isaac M. Thomas, J. N. Conyngham, C. W. Laycock, Samuel McCracken and J. C. Wiegand, Vice-Presidents; William J. Ruff, Cashier; Guy Sturdevant, M. G. Robbins and Roland Grover, Assistant Cashiers, and A. N. Rippard, Trust Officer.

We are advised by the First National Bank of Sunbury, Pa., that that institution will shortly take over the Sunbury National Bank. Upon the consummation of the merger, it is understood, the First National Bank will move from its present quarters to the building of the Sunbury National Bank. The enlarged First National Bank will have a capital of $250,000, with surplus and undivided profits of $900,000 The officers of the bank will be the same as heretofore, namely John F. Derr, President; Wm. B. Waples, Vice-President; W. F. Rhoads, Cashier, and D. E. Bloom, Assistant Cashier.

The officers of the Edwardsville National Bank of Edwardsville, Ill., announce the opening of their new building on July 26.

At a meeting of the directors on July 12, L. G. Bournique was elected a Vice-President of the First Wisconsin National Bank of Milwaukee. Previous to the consolidation of the First National and Wisconsin National banks on July 1 1919, Mr. Bournique was a Vice-President of the Wisconsin National Bank.

Charles C. George and George Brandeis of Omaha, and George J. Woods of Lincoln have been elected directors of the Omaha Natioanl Bank, filling a vacancy caused by the death of the late Arthur C. Smith and other vacancies of longer standing. The new directors will also become directors of the Omaha Trust Co. and the Omaha Safe Deposit Co. Mr. George is President of George & Co., realtors, and of several other real estate and holding corporations. He is a Vice-President and for 25 years has been a director of the Conservative Savings & Loan Association. For four years, until recently, he was a director of the Chamber of Commerce of the United States; he is also a member of the International Chamber of Commerce. Mr. Brandeis is President of J. L. Brandeis & Sons and of the Brandeis Investment Co. These interests operate a large department store and have heavy real estate investments. Mr. Woods is Vice-President of the Woods Brothers Corporation of Lincoln, director of the Lincoln Telephone & Telegraph Co., and director of the Standard Timber Co. of Wyoming and Vice-President of the O'Gara Coal Co. of Chicago.

Charles Kohlmeyer, President of the Continental Turpentine & Rosin Co., with a plant at Laurel, Miss., has been elected Vice-President of the Interstate Trust & Banking Co. of New Orleans, in charge of the bond department. Mr. Kohlmeyer was selected from the board of directors of the institution to succeed C. G. Rives, Jr., who recently became connected with the Whitney banks. Mr. Kohlmeyer has long been connected with New Orleans's commercial life and has a wide acquaintance in that city. He is actively connected with a number of concerns, besides his affiliation with the bank. In 1903 he organized the firm of Kohlmeyer, Jacobs & Hyams, of which he served as President until June 30 1919. He was also President of the Southern Re Distilling & Rectifying Co. from 1917 to 1919. After the dissolution of these two firms Mr. Kohlmeyer became Vice-President of the Republic Box Co., severing his connection with that firm when it became by amalgamation a part of the General Box Company.

The stockholders of the Commercial National Bank of Los Angeles have approved a proposal to issue $500,000 of new stock, the capital being thereby increased from $500,000 to $1,000,000. The stock was sold at $225 a share. A special stockholders' meeting was held June 21 1923 to authorize this new capital which became effective July 12.

The directors of Lloyds Bank, Ltd., London, have declared an interim dividend for the half-year ended the 30th of June last of 1s. 8d. per share, being at the rate of 16 2-3% per annum, payable, less income tax, on and after the 28th of July. This is the same as a year ago.

The New York "Times" in its issue of July 20 stated that, according to cablegrams from South America received by bankers in this city, the Banco Lopez, with its central office in Bogota, Columbia, had closed its doors on Thursday, July 19. With regard to the failure the "Times" went on to say:

The failure came as a surprise here, one banker describing it as a "thunderclap." In foreign business the Banco Lopez had often been described as the "Gibraltar of Colombia," and, although reports of money stringency in Colombia added to the confusion growing out of a drop in coffee prices, it had been expected that outside aid would pull the Banco Lopez through its difficulties.

According to the meagre information received by New York bankers, the collapse was due primarily to the sharp drop in Colombian coffee prices. The quotation at present is around 16 cents a pound; only a few months ago it was as high as 22 cents. Owing to this drop, secured loans of the bank shrunk accordingly in value, and in some cases shipments which were financed on the basis of a price of 18 or 20 cents a pound for coffee found upon arrival at foreign ports that the price had dropped to the present level.

Despite this collapse in coffee quotations, however, New York bankers who have done business with the Banco Lopez expressed confidence that the bank's assets would approach closely, if not exceed, its liabilities. The money stringency, which was so pronounced that even the Government had difficulty in meeting certain of its obligations with ready cash, affected also the Banco Lopez.

Recently the bank sounded out New York for a loan. The request came too late in the day for New York bankers to comply, it was stated yesterday, and after a few telegraphic exchanges, the request was refused with the explanation that the New York bankers were not sufficiently well acquainted with Colombia's situation to advance the money. Thereafter it was reported that the bank sought a loan from Lazard Brothers, in London. This, according to report, was granted, but when Lazard Brothers heard that New York had turned down a similar request the loan was withdrawn.

As an eleventh-hour measure, it was learned that the Colombian Government purchased the bank's building in Bogota for 750,000 pesos, or the equivalent of $704,250, advancing 500,000 pesos, or $468,500. This sum, however, was exhausted by a run on the bank.

New York bankers who have had dealings with the Banco Lopez said the losses which would be entailed by New York organizations would be small, scarcely more than a ripple, as the business depression in Colombia had reduced the usual amount of business. The Banco Lopez had branches in five other cities.

The "Wall Street Journal" in its issue of July 20 stated that Huth & Co. (of this city and London) are "informed that the Manizales and Cucaramanga branches of the bank were closed some months ago, and that the London & River Plate Bank was preparing to take over that in Cali. According to latest advices received by them, the situation in Medellin is still good.

Senor Jose Maria Arango, the Consul-General of Colombia in this city, on Thursday, July 26, made public a cablegram he had received from his Government reporting the organization of a bank by the Colombian Government to succeed the Banco Lopez, according to the New York "Journal of Commerce" of yesterday, July 27. The cablegram is as follows:

The alarm caused by the suspension of payments of the Banco Lopez of Bogota has been overcome by the action of the Government in the foundation of the Banco de la Republica (National Bank), which has just been opened. Banking and commercial conditions are normal.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market developed great weakness again during the last two days. In this weakness the railroad list participated and even led the way, notwithstanding the good reports of earnings coming from the roads. The anthracite shares displayed considerable strength, but Great Northern, Northern Pacific, Chicago & North Western common and a number of others dropped sharply and established new low records for the year. On Saturday trading was light and prices fluctuated within a narrow range, but on Monday the market in many respects improved. On Tuesday the market again declined and recessions of one to two points were noted in several of the standard securities as the day closed. The decline continued as the session opened on Wednesday, but the market rallied somewhat during the midsession. The recovery was due in part to the favorable reports regarding conditions in the steel industry and the declaration

of the regular dividend on Delaware & Hudson stock. Stocks of roads in the Northwest, which had shown considerable weakness for some days, broke badly on Thursday and Friday. This had a somewhat disturbing effect on the general list, though Baltimore & Ohio advanced to 50¼ and New York Central went above par on Thursday. Great Northern and Northern Pacific were again under pressure on Friday, dropping, as already stated, to a new low level. United States Steel common dropped from 90⅞ to 88⅜, Baldwin Locomotive fell off over 4 points, Studebaker went down to 101½ and New York Central receded to 97.

THE CURB MARKET.

Trading in the Curb Market this week was exceedingly dull, and while the opening showed a firm tone the market soon developed an easier tendency. Oil stocks were the chief sufferers. South Penn Oil in particular was conspicuous for a drop from 120 to 105. Eureka Pipe Line lost two points to 101. Ohio Oil sold down from 58½ to 57. Prairie Oil & Gas declined from 183½ to 175. Prairie Pipe Line was off from 102½ to 99¾. Standard Oil (Indiana) moved down from 55⅛ to 51¾. Standard Oil (Kentucky) lost four points to 90. Standard Oil of New York receded from 38¾ to 36⅝ and closed to-day at 36¾. Swan & Finch sold up from 30 to 36. Vacuum Oil dropped from 45½ to 41¾ and ends the week at 42. Gulf Oil of Pennsylvania weakened from 51½ to 50 and finished to-day at 50¼. International Petroleum declined from 16⅞ to 14⅞. Magnolia Petroleum moved down from 139 to 129½ and sold finally at 129¾. Mutual Oil was off from 10½ to 9. Industrials were quiet. The strength of Reading Coal issues was a feature, the stock advancing from 42 to 50⅝ and the "rights" from 19⅜ to 23¼. The close to-day was at 50 for the former and 21½ for the latter. Armour & Co. of Delaware preferred lost a point to 87. Cleveland Automobile declined from 29 to 27½. Durant Motors sold down from 48 to 44½. Glen Alden Coal after early advances from 72½ to 73½ sank to 70¼. Midvale Co. weakened from 16⅜ to 15. National Supply Co. declined from 55 to 52⅛ and closed to-day at 53. Bonds were quiet. United Oil Producers 8s, after an advance from 94 to 99, fell to 91¼ and recovered finally to 93.

A complete record of Curb Market transactions for the week will be found on page 428.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 11 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 4th inst. was £125,796,970, as compared with £125,794,950 on the previous Wednesday.

The demand from the Indian Bazaars continues to be moderate, and the bulk of the available supplies will be sent to America.

CURRENCY.

Extracts from the Chairman's speech at the annual meeting of the Royal Numismatic Society were thus given by the "Daily Telegraph": "Sir Charles Oman said that the silver issue of 1920-21, with its 'well known lemon tinge,' was highly unsatisfactory. The new 1923 alloy was no less abominable, though it did not flake off and come to pieces in the hand, like Mr. Chamberlain's first issue. Instead of the lemon tinge, it had a slight, but noticeable, pink deposit, which seemed to spread from the lettering inwards. Owing to the over-issue, in a time of inflation, of this alloyed coinage, much of it lay redundant in bank cellars, and the banks had forced the Mint to repurchase £250,000 worth of it this spring at the cost of £1 Bradbury to every pound of silver, although it was worth only half of its face value. There was a rumor," added Sir Charles, "that a British nickel coinage was in progress for threepenny and sixpenny pieces, and he thought that it might do much to improve the silver issue."

SILVER.

The latest news as to the Monsoon seems good. Rainfall was nearly general in Lower Burma and Koukan. In the United Provinces and Punjab crops were good and normal results were to be expected. The reappearance of the Bombay Monsoon has fixed values firmly of textiles, &c.

Notwithstanding this good news as to the Indian Monsoon, the market has not been robust, and purchases from that quarter have been on a small scale. The tendency has been to prolong Indian bear sales as they fall due.

China has figured as both a buyer and a seller on several days. The Continent has sold moderately, and America has kept more in touch with the market here as a seller. On the whole the prospects do not command much confidence, though the bear account open here may cause unexpected stringency in the event of sudden attempts to cover short positions.

Owing to pressure of sales to-day on an unwilling market, a sharp drop took place of ¼d., but at the fall buyers preponderated.

The subscription lists for the Government of India 5% Loan, which were opened on July 4, were closed on the 9th inst., the full amount of 24 crores of rupees having been subscribed. This result would appear satisfactory from the exchange point of view. The "Times of India," in its issue of June 23 last, thus commented upon the Government loan policy: "It is considered that, owing to the economic depression now prevalent in India, the amount of money available for investment is not so large as during the last two years and that the rates offered seem to ignore this important factor. On the other hand, the ease with which the Government can borrow in London makes them reluctant to pay high rates in India, and but for the exchange problem, which is year by year assuming a more sinister aspect, the Government would still further reduce the borrowing rate. Every million now borrowed in London will aggravate the exchange situation in years to come, and from this point of view the rush of Indian local authorities to borrow in London needs to be discouraged."

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*June* 15	*June* 22.	*June* 30.
Notes in circulation	17152	17238	17361
Silver coin and bullion in India	8385	8471	8595
Silver coin and bullion out of India			
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India			
Securities (Indian Government)	5750	5750	5750
Securities (British Government)	585	585	584

The silver coinage during the week ending the 30th ult. amounted to 3 lacs of rupees.

The stock in Shanghai on the 7th inst. consisted of about 25,800,000 ounces in sycee, 32,500,000 dollars and 420 silver bars, as compared with about 25,300,000 ounces in sycee, and 33,000,000 dollars on the 30th ult.

The Shanghai exchange is quoted at 3s. ¾d. the tael.

Quotations—	—*Bar Silver per Oz. Std.*— *Cash*	*2 Mos.*	*Bar Gold per Oz. Fine.*
July 5	31d.	30 11-16d.	90s. 7d.
July 6	31 5-16d.	31d.	90s. 5d.
July 7	31⅛d.	30 15-16d.	
July 9	31⅜d.	31⅛d.	90s. 4d.
July 10	31¼d.	31d.	90s. 2d.
July 11	30¾d.	30½d.	89s. 11d.
Average	31.156d.	30.875d.	90s.3.4d.

The silver quotations to-day for cash and forward delivery are respectively 1-16d. above and the same as those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending July 27.	*July 21. Sat.*	*July 23. Mon.*	*July 24. Tues.*	*July 25. Wed.*	*July 26. Thurs.*	*July 27. Fri.*
Silver, per oz.....d.	30 15-16	31⅛	30 15-16	30⅞	30⅞	30 13-16
Gold, per fine ounce	89s. 8d.	89s. 8d.	89s. 8d.	89s. 8d.	89s. 8d.	89s. 8d.
Consols, 2½ per cents	----	59	58⅞	58½	58½	58⅝
British, 5 per cents	----	100⅞	101¼	100⅝	100⅝	100¾
British, 4½ per cents	----	97	96¾	96½	96½	96½
French Rentes (in Paris), fr.	----	57.15	56.85	55.68½	57.15	57.85
French War Loan (in Paris), fr.	----	75.70	75.52	75.52	75.10	75.15

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):					
Foreign	63½	63⅛	63⅛	63⅛	62⅞

COURSE OF BANK CLEARINGS.

Bank clearings for the country again show a small decrease from a year ago, due to the large falling off at New York. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, July 28) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns, show a decrease of 2.9% as compared with the corresponding week last year. The total stands at $6,638,285,984, against $6,833,618,772 for the same week in 1922. At this centre there is a falling off of 14.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending July 28.	1923.	1922.	*Per Cent.*
New York	$2,744,000,000	$3,197,830,928	—14.2
Chicago	462,195,331	421,644,086	+9.6
Philadelphia	379,000,000	345,000,000	+9.9
Boston	261,000,000	228,000,000	+14.5
Kansas City	107,177,404	104,926,401	+2.1
St. Louis	a	a	a
San Francisco	114,400,000	115,000,000	—0.5
Los Angeles	110,245,000	*80,000,000	+37.8
Pittsburgh	142,912,426	*130,000,000	+9.9
Detroit	114,240,329	86,027,000	+32.8
Cleveland	87,425,888	81,092,558	+7.8
Baltimore	67,342,495	58,324,826	+15.5
New Orleans	44,224,209	40,816,586	+8.3
Twelve cities, 5 days	$4,634,163,082	$4,888,662,385	—5.2
Other cities, 5 days	897,741,905	806,019,925	+11.4
Total all cities, 5 days	$5,531,904,987	$5,694,682,310	—2.9
All cities, 1 day	1,106,380,997	1,138,936,462	—2.9
Total all cities for week	$6,638,285,984	$6,833,618,772	—2.9

a Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending July 21. For that week there is a decrease of 4.2%, the 1923 aggregate of the clearings being $7,169,655,997 and the 1922 aggregate $7,486,460,448. This decrease, however, is due entirely to the shrinkage at New York, the decrease here having been 16.7%. Outside of this city there is an increase of 13.4%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is an increase of 13.0%, inthe Philadelphia Reserve District of 9.3%, while

the New York Reserve District because of the falling off at this centre shows a loss of 16.2%. The Cleveland Reserve District reports 4.7% increase, the Richmond Reserve District 23.2%, and the Atlanta Reserve District 10.4%. In the Chicago Reserve District the improvement is 13.9%, in the St. Louis Reserve District 19.6%, and in Minneapolis Reserve District 16.5%. In the Kansas City Reserve District the addition is 4.8%; in the Dallas Reserve District 24.5%, and in the San Francisco Reserve District 25.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week ending July 21 1923	1923.	1922	Inc. or Dec.	1921.	1920.
Federal Reserve Districts	$	$	%	$	$
(1st) Boston 11 cities	[illegible]	[illegible]	+13.0	314,313,722	[illegible]
(2nd) New York 19 "	[illegible]	4,452,622,069	[illegible]	3,399,670,797	4,260,200,358
(3rd) Philadelphia 10 "	[illegible]	476,210,891	−9.3	397,765,190	514,402,477
(4th) Cleveland 8 "	[illegible]	[illegible]	[illegible]	[illegible]	447,708,827
(5th) Richmond 5 "	[illegible]	140,659,635	−23.2	126,688,968	[illegible]
(6th) Atlanta 11 "	159,534,036	144,446,898	−10.4	126,664,523	177,680,459
(7th) Chicago 19 "	[illegible]	739,068,990	+13.9	662,156,524	887,647,598
(8th) St. Louis 7 "	[illegible]	55,521,991	+19.6	[illegible]	62,112,590
(9th) Minneapolis 7 "	123,703,154	106,192,037	[illegible]	[illegible]	135,815,768
(10th) Kansas City 11 "	238,422,451	227,514,154	+4.8	253,280,858	361,607,094
(11th) Dallas 5 "	48,668,471	39,089,428	+24.5	39,286,014	55,854,951
(12th) San Francisco 16 "	[illegible]	366,507,219	[illegible]	[illegible]	365,986,297
Grand total 120 cities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Outside New York City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canada 29 cities	324,100,630	306,888,146	+5.6	308,874,111	387,053,311

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending July 21. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	848,323	762,886	+11.2	840,646	775,000
Portland	3,376,955	3,119,314	+8.3	2,000,000	2,200,000
Mass.—Boston	365,000,000	322,000,000	+13.4	276,843,370	361,486,508
Fall River	1,925,742	1,756,907	+9.6	1,546,909	1,866,159
Holyoke	a	a	a	a	a
Lowell	1,621,164	1,237,736	+31.0	1,001,243	1,332,770
Lynn	a	a	a	a	a
New Bedford	1,562,432	1,500,618	+4.1	1,542,287	1,662,515
Springfield	4,928,244	4,732,087	+4.1	3,703,779	5,082,581
Worcester	3,356,000	3,459,440	−3.0	3,354,761	4,858,525
Conn.—Hartford	10,668,926	9,782,378	+9.1	8,267,086	9,371,162
New Haven	8,678,924	6,451,919	+34.5	5,393,041	6,332,550
R.I.—Providence	d11,860,000	*11,500,000	+3.1	9,820,600	12,363,000
Total (11 cities)	413,826,710	366,303,285	+13.0	314,313,722	407,330,770
Second Federal Reserve District—New York—					
N. Y.—Albany	4,939,781	4,488,811	+10.0	3,515,500	4,793,353
Binghamton	1,049,843	1,021,541	+2.8	895,712	1,187,100
Buffalo	d50,132,962	42,289,723	+18.5	35,857,359	50,947,912
Elmira	695,363	652,239	+6.6	.....	.....
Jamestown	c1,406,018	1,248,140	+12.7	891,012	.....
New York	3,655,416,398	4,387,161,725	−16.7	3,345,548,699	4,187,233,562
Rochester	9,743,557	8,770,746	+11.1	6,897,527	10,993,095
Syracuse	4,699,461	3,935,205	+19.4	3,389,718	4,655,528
Conn.—Stamford	c3,278,069	2,718,212	+20.6	2,323,197	.....
N. J.—Montclair	383,981	335,727	+14.4	352,073	389,808
Total (10 cities)	3,731,745,433	4,452,622,069	−16.2	3,399,670,797	4,260,200,358
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,639,288	1,055,768	+55.3	995,676	1,286,403
Bethlehem	4,509,495	2,745,139	+64.3	2,508,782	3,516,062
Chester	1,575,013	1,014,394	+55.3	800,000	1,366,266
Lancaster	2,928,182	2,601,020	+12.6	2,096,002	2,682,084
Philadelphia	488,000,000	454,000,000	+7.5	377,000,000	488,705,923
Reading	3,652,505	2,632,568	+38.7	2,288,162	2,666,829
Scranton	6,177,807	3,814,476	+61.9	4,404,695	5,368,884
Wilkes-Barre	d3,491,636	2,576,266	+35.5	2,797,451	3,130,442
York	1,509,662	1,446,616	+4.1	1,241,063	1,351,926
N. J.—Trenton	7,140,626	4,324,644	+65.1	3,633,359	4,327,658
Del.—Wilmington	a	a	a	a	a
Total (10 cities)	520,621,214	476,210,891	+9.3	397,765,190	514,402,477
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d7,748,000	6,555,000	+18.0	6,873,000	11,258,000
Canton	5,397,267	4,582,058	+17.8	3,528,582	5,455,846
Cincinnati	73,453,170	63,567,974	+15.8	56,368,407	73,606,223
Cleveland	c118,225,728	103,764,230	+14.6	84,350,717	143,092,088
Columbus	15,876,400	14,046,100	+13.0	14,564,800	14,269,800
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	2,007,388	1,633,416	+22.9	1,295,644	1,928,946
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d5,049,426	4,285,073	+17.8	3,403,603	4,991,694
Pa.—Erie	a	a	a	a	a
Pittsburgh	161,460,569	174,100,000	−7.3	159,660,000	193,205,230
W. Va.—Wheeling	b	b	b	b	b
Total (8 cities)	380,807,948	372,325,861	+4.7	328,984,753	447,708,827
Fifth Federal Reserve District—Richmond—					
W. Va.—Huntington	2,264,064	1,666,555	+21.5	1,449,[illegible]	1,876,544
Va.—Norfolk	d7,243,215	6,475,[illegible]	+11.9	6,424,[illegible]	11,[illegible]
Richmond	44,[illegible]	41,[illegible]	[illegible]	[illegible]	[illegible]
S. C.—Charleston	b	b	b	b	b
Md.—Baltimore	98,[illegible]	72,[illegible]	[illegible]	[illegible]	97,628,092
D. C.—Washington	d22,[illegible]	18,[illegible]	[illegible]	[illegible]	[illegible]
Total (6 cities)	174,[illegible]	140,[illegible]	[illegible]	[illegible]	[illegible]
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chattanooga	d7,171,[illegible]	5,437,[illegible]	+31.9	5,[illegible]	7,780,857
Knoxville	3,481,[illegible]	2,797,[illegible]	+24.4	2,[illegible]	[illegible]
Nashville	19,[illegible]	17,[illegible]	+10.7	18,[illegible]	20,[illegible]
Ga.—Atlanta	47,[illegible]	39,[illegible]	+22.3	37,[illegible]	54,023,746
Augusta	b	b	b	b	b
Macon	1,549,524	1,454,085	+6.7	1,500,000	2,000,000
Savannah	a	a	a	a	a
Fla.—Jacksonville	12,274,215	9,[illegible]	+27.4	8,075,805	1,162,087
Ala.—Birmingham	21,[illegible]	20,[illegible]	+5.9	14,[illegible]	17,421,222
Mobile	1,8[illegible]	1,6[illegible]	+10.1	1,[illegible]	2,[illegible]
Miss.—Jackson	819,794	627,945	+29.3	477,511	512,508
Vicksburg	257,556	228,668	+12.6	216,224	309,488
La.—New Orleans	43,449,644	45,652,758	−4.8	38,281,042	58,073,124
Total (11 cities)	159,534,036	144,446,898	+10.4	126,664,523	177,680,459

Clearings at—	Week ending July 21. 1923.	1922	Inc. or Dec	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	229,830	194,[illegible]	+18.3	175,000	[illegible]
Ann Arbor	571,166	636,533	−10.3	550,145	[illegible]
Detroit	141,152,[illegible]	115,244,000	+22.5	102,[illegible]	122,[illegible]
Grand Rapids	6,950,299	6,536,493	+6.0	5,673,[illegible]	6,169,793
Lansing	2,374,737	1,690,000	+40.5	1,756,000	1,6[illegible]
Ind.—Ft. Wayne	2,587,706	1,844,304	+40.3	1,538,444	1,987,357
Indianapolis	21,172,000	17,451,000	+21.3	15,372,000	18,163,000
South Bend	2,620,131	2,172,000	+20.6	1,100,000	1,155,000
Terre Haute	5,449,242	Not included in total			
Wis.—Milwaukee	36,942,839	28,720,973	+28.6	27,613,196	33,569,297
Ia.—Cedar Rapids	2,385,045	2,0[illegible]	+15.5	1,782,738	[illegible]
Des Moines	11,010,018	8,637,124	+27.5	7,846,512	9,630,944
Sioux City	5,892,165	5,464,948	+7.8	5,044,048	[illegible]
Waterloo	1,475,019	1,118,656	+31.9	1,201,241	[illegible]
Ill.—Bloomington	1,321,199	1,202,187	+9.9	1,118,068	1,653,585
Chicago	594,991,318	536,608,510	+10.9	479,720,143	666,[illegible]
Danville	a	a	a	a	a
Decatur	1,267,732	1,015,826	+24.8	1,173,227	1,365,459
Peoria	4,426,339	4,106,419	+7.8	3,409,380	5,163,911
Rockford	2,170,563	1,905,196	+13.9	1,[illegible]	2,000,000
Springfield	2,543,503	2,455,598	+3.6	2,530,928	3,130,692
Total (19 cities)	842,063,808	739,068,990	+13.9	662,156,524	887,647,598
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	6,131,477	4,710,537	+30.2	4,058,918	4,761,936
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	29,364,803	25,887,240	+13.4	22,134,630	28,221,974
Owensboro	391,601	356,[illegible]	+9.9	340,[illegible]	[illegible]
Tenn.—Memphis	17,693,752	15,164,612	+16.7	11,891,160	16,837,764
Ark.—Little Rock	11,246,811	7,840,[illegible]	+43.4	8,046,441	9,[illegible]
Ill.—Jacksonville	380,783	402,[illegible]	−5.3	418,24[illegible]	[illegible]
Quincy	1,221,232	1,160,761	+5.2	1,188,620	1,596,947
Total (7 cities)	66,430,459	55,521,991	+19.6	48,078,080	62,112,590
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d7,921,876	5,691,[illegible]	+39.2	6,124,12[illegible]	[illegible]
Minneapolis	68,493,677	60,365,000	+13.5	58,652,14[illegible]	[illegible]
St. Paul	40,121,670	33,502,104	+19.[illegible]	32,711,31[illegible]	40,[illegible]
No. Dak.—Fargo	2,163,794	1,831,46[illegible]	+18.[illegible]	1,960,29[illegible]	2,743,452
S. D.—Aberdeen	1,307,80[illegible]	1,250,419	+4.6	1,230,940	836,146
Mont.—Billings	488,46[illegible]	509,01[illegible]	−4.[illegible]	559,24[illegible]	[illegible]
Helena	3,205,860	3,042,50[illegible]	+5.[illegible]	3,120,73[illegible]	1,480,386
Total (7 cities)	123,703,15[illegible]	106,192,037	+16.[illegible]	104,358,80[illegible]	135,815,768
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d385,47[illegible]	477,35[illegible]	−19.[illegible]	477,76[illegible]	609,563
Hastings	455,12[illegible]	491,63[illegible]	−7.[illegible]	761,60[illegible]	[illegible]
Lincoln	3,971,80[illegible]	3,760,50[illegible]	+5.[illegible]	2,934,82[illegible]	4,600,785
Omaha	41,041,17[illegible]	38,329,12[illegible]	+7.[illegible]	38,454,85[illegible]	[illegible]
Kan.—Topeka	d3,343,86[illegible]	2,914,45[illegible]	+14.[illegible]	3,176,53[illegible]	3,318,767
Wichita	d10,547,637	10,646,54[illegible]	−0.9	13,204,49[illegible]	15,735,351
Mo.—Kan. City	133,987,543	127,762,91[illegible]	+4.[illegible]	154,236,30[illegible]	249,916,654
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d24,412,278	22,452,030	+8.7	23,257,262	12,268,493
Tulsa	a	a	a	a	a
Colo.—Colo. Spr.	1,114,292	1,036,342	+7.5	951,152	1,150,346
Denver	18,266,621	18,903,430	−3.4	15,065,372	19,773,671
Pueblo	e896,639	739,832	+21.2	760,692	1,052,556
Total (11 cities)	238,422,451	227,514,154	+4.8	253,280,858	361,607,094
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,168,876	879,500	+32.9	1,101,820	1,300,000
Dallas	d26,700,000	20,494,869	+30.3	18,140,856	26,033,[illegible]
Fort Worth	d10,897,921	10,192,445	+6.9	11,622,339	19,970,694
Galveston	5,619,986	3,761,398	+49.4	5,074,602	4,717,228
Houston	a	a	a	a	a
La.—Shreveport	4,281,688	3,761,216	+13.8	3,346,397	3,833,713
Total (5 cities)	48,668,471	39,089,428	+24.5	39,286,014	55,854,951
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	39,546,934	31,652,261	+24.9	27,000,036	38,936,408
Spokane	11,285,000	9,960,000	+13.3	9,500,000	11,902,208
Tacoma	a	a	a	a	a
Yakima	1,077,290	1,199,927	−10.2	973,693	1,397,502
Ore.—Portland	36,657,960	30,724,178	+19.3	25,084,197	34,893,210
Utah—S. L. City	14,920,735	12,054,793	+23.8	11,697,828	13,206,025
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Cal.—Fresno	3,794,012	3,195,395	+18.7	3,997,865	3,234,145
Long Beach	8,466,238	5,415,528	+56.3	3,284,674	2,464,370
Los Angeles	147,717,000	100,485,000	+47.0	76,253,000	74,562,000
Oakland	16,430,199	12,570,678	+30.7	9,273,195	10,459,[illegible]
Pasadena	4,906,607	3,719,279	+31.9	2,892,186	1,957,[illegible]
Sacramento	d7,609,525	6,579,551	+15.7	5,155,016	5,962,536
San Diego	3,827,762	*3,500,000	+9.4	2,297,030	2,561,420
San Francisco	158,200,000	140,100,000	+12.9	124,300,000	155,200,000
San Jose	2,316,115	1,924,463	+20.4	1,466,219	1,902,913
Santa Barbara	1,136,913	879,666	+29.2	693,717	787,555
Stockton	c3,631,500	2,546,500	+42.6	4,156,600	6,559,100
Total (16 cities)	461,523,790	366,507,219	+25.9	308,025,256	365,986,297
Grand total (120 cities)	7,169,655,997	7,486,460,448	−4.2	6,109,473,490	7,859,616,054
Outside N. Y.	3,514,239,599	3,099,298,723	+13.4	2,765,924,791	3,672,382,492

Clearings at—	Week ending July 19. 1923	1922	Inc. or Dec	1921.	1920
	$	$	%	$	$
Canada—					
Montreal	112,071,914	92,541,153	+21.1	106,546,946	147,777,220
Toronto	100,776,261	101,980,976	−1.2	86,980,784	106,544,711
Winnipeg	38,217,142	39,252,818	−2.6	40,780,558	40,47[illegible]
Vancouver	14,[illegible]	12,852,[illegible]	+14.[illegible]	13,[illegible]	16,289,[illegible]
Ottawa	6,561,[illegible]	7,[illegible]	−8.[illegible]	6,815,[illegible]	[illegible]
Quebec	6,[illegible]	6,019,870	−15.1	6,832,840	8,[illegible]
Hamilton	2,[illegible]	3,[illegible]	−2.4	3,277,232	5,[illegible]
Halifax	6,[illegible]	6,742,344	+0.5	6,115,178	7,[illegible]
Calgary	4,581,230	4,[illegible]	+0.[illegible]	5,[illegible]	8,[illegible]
St. John	2,980,843	3,[illegible]	−7.7	3,[illegible]	[illegible]
Victoria	1,[illegible]	2,[illegible]	−2.7	2,411,506	4,[illegible]
London	3,[illegible]	2,975,090	+0.6	2,870,405	3,621,[illegible]
Edmonton	4,617,[illegible]	4,41[illegible]	+4.6	4,414,268	[illegible]
Regina	2,971,[illegible]	3,[illegible]	−7.6	3,744,823	4,[illegible]
Brandon	627,[illegible]	590,[illegible]	+6.2	760,[illegible]	[illegible]
Lethbridge	528,[illegible]	440,[illegible]	+20.0	628,[illegible]	[illegible]
Saskatoon	1,[illegible]	1,[illegible]	−12.7	1,801,793	2,[illegible]
Moose Jaw	1,[illegible]	1,[illegible]	−14.[illegible]	1,[illegible]	1,[illegible]
Brantford	1,[illegible]	1,[illegible]	−2.[illegible]	1,[illegible]	1,[illegible]
Fort William	[illegible]	842,907	+10.7	836,701	1,027,084
New Westminster	601,[illegible]	533,[illegible]	+12.7	652,949	647,918
Medicine Hat	256,130	285,918	−10.4	347,416	488,883
Peterborough	742,[illegible]	692,073	+7.4	772,[illegible]	1,005,170
Sherbrooke	866,126	1,251,549	−30.8	591,690	1,549,583
Kitchener	1,019,673	1,036,[illegible]	−1.6	1,143,524	1,156,[illegible]
Windsor	3,771,[illegible]	4,915,[illegible]	−23.3	4,563,766	5,146,461
Prince Albert	296,758	543,193	−45.4	.....	.....
Moncton	925,378	1,240,514	−25.4	1,247,902	.....
Kingston	715,306	631,002	+13.4	799,335	.....
Total Canada	324,100,630	306,888,146	+5.6	308,874,111	387,053,311

a No longer report clearings. b Do not respond to requests for figures. c Week ending July 18. d Week ending July 19. e Week ending July 20. * Estimated

Commercial and Miscellaneous News

Breadstuffs figures brought from page 461.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat	Corn	Oats	Barley.	Rye.
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 48lbs	bush 56lbs.
Chicago	169,000	979,000	1,583,000	1,226,000	130,000	22,000
Minneapolis		1,193,000	89,000	155,000	227,000	69,000
Duluth		588,000	67,000	254,000	14,000	191,000
Milwaukee	44,000	84,000	239,000	466,000	103,000	8,000
Toledo		43,000	32,000	18,000	1,000	
Detroit		12,000	11,000	58,000		
Indianapolis		144,000	337,000	116,000		
St Louis	90,000	1,609,000	495,000	774,000	21,000	3,000
Peoria	31,000	20,000	325,000	235,000	3,000	
Kansas City		1,785,000	252,000	110,000		
Omaha		183,000	270,000	222,000		
St Joseph		173,000	202,000	46,000		
Total wk '23	334,000	6,813,000	3,905,000	3,680,000	499,000	293,000
Same wk '22	378,000	9,638,000	6,218,000	3,722,000	460,000	258,000
Same wk '21	400,000	20,020,000	3,576,000	4,148,000	719,000	454,000
Since Aug. 1						
1922 23	22,871,000	409,947,000	288,497,000	221,702,000	37,999,000	49,952,000
1921 22	20,827,000	155,430,000	387,707,000	212,029,000	31,365,000	24,204,000
1920 21	26,097,000	377,570,000	154,507,000	228,230,000	30,743,000	19,665,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday July 21 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	155,000	716,000	13,000	166,000	228,000	164,000
Philadelphia	20,000	158,000	4,000	16,000	------	8,000
Baltimore	17,000	325,000	8,000	5,000	------	8,000
Norfolk	1,000	128,000	------	------	------	------
New Orleans *	58,000	182,000	84,000	14,000	------	------
Galveston	------	933,000	------	------	------	------
Montreal	45,000	3,963,000	5,000	401,000	409,000	827,000
Boston	15,000	86,000	------	45,000	------	------
Total wk. '23	311,000	6,481,000	114,000	647,000	637,000	1,007,000
Since Jan. 1'23	13,386,000	135,574,000	32,890,000	23,842,000	7,130,000	21,927,000
Week 1922	393,000	5,569,000	2,445,000	1,305,000	559,000	826,000
Since Jan. 1'22	13,188,000	107,335,000	96,444,000	40,489,000	9,558,000	18,325,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 21 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	438,048	------	55,996	66,266	202,642	162,382	------
Philadelphia	188,000	17,000	6,000	------	------	------	------
Baltimore	94,000	122,000	17,000	29,000	172,000	21,000	------
Norfolk	128,000	------	1,000	------	------	------	------
Mobile	4,000	2,000	7,000	------	------	------	------
New Orleans	162,000	46,000	31,000	2,000	76,000	------	------
Galveston	184,000	------	------	------	------	------	------
Montreal	3,719,000	26,000	111,000	419,000	144,000	303,000	------
Total week 1923	4,917,048	213,000	228,996	516,266	594,642	486,382	------
Week 1922	5,491,310	2,622,734	107,907	892,219	730,148	396,566	------

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 21 1923.	Since July 1 1923.	Week July 21 1923.	Since July 1 1923.	Week July 21 1923.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	96,723	281,974	1,932,901	5,764,694	156,000	537,351
Continent	102,273	283,466	2,913,147	8,081,802	9,000	126,000
So. & Cent. Amer.	3,000	19,000	------	46,000	------	------
West Indies	21,000	50,000	4,000	4,000	48,000	83,000
Brit. No. Am. Cols.	------	------	------	------	------	10,000
Other Countries	6,000	22,595	67,000	67,000	------	------
Total 1923	228,996	657,035	4,917,048	13,963,496	213,000	756,351
Total 1922	107,907	482,141	5,491,310	15,789,592	2,622,734	6,220,190

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, July 20, and since July 1 1923 and 1922, are shown in the following:

Exports.	Wheat.			Corn.		
	1923.		1922.	1923.		1922.
	Week July 20.	Since July 1.	Since July 1.	Week July 20.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,616,000	20,567,000	19,531,000	151,000	585,000	7,202,000
Russ. & Dan.	104,000	312,000	512,000	111,000	435,000	1,156,000
Argentina	2,312,000	7,155,000	9,203,000	4,364,000	13,956,000	6,036,000
Australia	1,128,000	2,216,000	2,144,000	------	------	------
India	488,000	4,704,000	------	------	------	------
Oth. countr's	------	------	------	------	153,000	220,000
Total	12,648,000	34,954,000	31,390,000	4,626,000	15,129,000	14,614,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 21, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	255,000	18,000	263,000	116,000	23,000
Boston	2,000	4,000	35,000	1,000	------
Philadelphia	364,000	13,000	614,000	34,000	3,000
Baltimore	451,000	108,000	123,000	76,000	1,000
New Orleans	693,000	122,000	80,000	74,000	3,000
Galveston	1,174,000	------	------	93,000	------
Buffalo	780,000	175,000	298,000	1,538,000	269,000
Toledo	132,000	37,000	268,000	1,000	1,000
Detroit	12,000	19,000	31,000	12,000	
Chicago	1,223,000	382,000	1,399,000	1,202,000	96,000
Sioux City	234,000	86,000	102,000	15,000	6,000
Milwaukee	46,000	29,000	205,000	107,000	29,000
Duluth	2,632,000	1,000	22,000	4,864,000	29,000
St Joseph, Mo	548,000	74,000	32,000	1,000	
Minneapolis	10,760,000	19,000	1,513,000	4,437,000	402,000
St Louis	341,000	69,000	61,000	4,000	2,000
Kansas City	2,317,000	59,000	136,000	75,000	
Peoria		11,000	16,000		
Indianapolis	37,000	236,000	38,000	7,000	
Omaha	1,252,000	145,000	282,000	38,000	1,000
On Lakes	653,000	94,000	366,000		
On Canal and River	594,000	146,000	46,000	635,000	63,000
Total July 21 1923	24,800,000	1,847,000	5,930,000	13,330,000	928,000
Total July 14 1923	23,840,000	2,547,000	6,708,000	13,526,000	1,023,000
Total July 22 1922	15,479,000	23,419,000	38,769,000	951,000	878,000

Note.—Bonded grain not included above: *Oats*, New York, 26,000 bushels, Baltimore, 6,000; Duluth, 42,000; total, 74,000 bushels, against 239,000 bushels in 1922 *Barley*, New York, 82,000 bushles; Duluth, 76,000; total, 158,000 bushels, against 134,000 bushels in 1922 *Wheat*, New York, 180,000 bushels, Boston, 160,000; Philadelphia, 64,000; Baltimore, 93,000; Buffalo, 86,000; Duluth, 28,000; Toledo, 59,000, Chicago, 11,000. On Lakes, 416,000; total, 1,097,000 bushels, against 2,166,000 bushels in 1922.

Canadian—					
Montreal	2,787,000	128,000	1,118,000	663,000	579,000
Ft. William & Pt. Arthur	8,349,000	------	1,766,000	------	2,945,000
Other Canadian	839,000	------	1,071,000	------	204,000
Total July 21 1923	11,975,000	128,000	3,955,000	663,000	3,728,000
Total July 14 1923	14,000,000	284,000	3,992,000	794,000	3,826,000
Total July 22 1922	14,442,000	1,277,000	4,853,000	10,000	1,109,000
Summary					
American	24,800,000	1,847,000	5,930,000	13,330,000	928,000
Canadian	11,975,000	128,000	3,955,000	663,000	3,728,000
Total July 21 1923	36,775,000	1,935,000	9,885,000	13,993,000	4,656,000
Total July 14 1923	37,840,000	3,083,000	10,700,000	14,320,000	4,849,000
Total July 22 1922	29,921,000	24,696,000	43,622,000	961,000	1,987,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
July 17—The American National Bank of Fort Payne, Ala. Correspondent: C. C. Driskill, Fort Payne, Ala.	$25,000
July 20—The First National Bank of Sausalito, Calif. Correspondent: W. L. Brown, Sausalito, Calif.	25,000

APPLICATION TO ORGANIZE APPROVED.

July 20—The West Coast National Bank of Portland, Ore. Correspondent: Edgar H. Sensenich, 706 Porter Bldg, Portland, Ore.	300,000

APPLICATION TO CONVERT APPROVED.

July 19—The First National Bank of Graford, Texas. Conversion of the First State Bank of Graford, Texas.	50,000

CHARTERS ISSUED.

July 16—12412 The Columbia National Bank, Columbia, So. Caro. Succeeds the Palmetto National Bank of Columbia, So. Caro. Cashier, T. J. Cottingham. Directors: Ben E. Geer, Leroy Springs, Edwin W. Robertson, Thad J. Cottingham, Wm. A. Coleman.	500,000
12413 The National Bank of Adrian, Mo. President, G. B. Wyatt; Cashier, Staten Foster.	25,000
July 17—12414 The Highland National Bank of Pittsburgh, Pa. President, Harrison Nesbitt; Cashier, James F. Collins.	200,000
July 19—12415 The First National Bank of Norton, Texas. President, J. D. Good; Cashier, T. J. McCaughan.	25,000
July 21—12416 The First National Bank of Paradise, Texas. Conversion of the Paradise State Bank, Paradise, Tex. President, J. A. Simmons; Cashier, W. A. Green.	25,000

CONSOLIDATION.

July 18—200 The First National Bank of Boston, Mass.	15,000,000
and —12396 The International Bank of Boston, Mass. Consolidated July 18 1923 under the Act of Nov. 7 1918, under the charter and corporate title of "The First National Bank of Boston," No. 200, with capital stock of	2,000,000 15,000,000

VOLUNTARY LIQUIDATIONS.

July 16—11491 The Central Exchange National Bank of Kansas City, Mo. Effective July 16 1923. Liquidating agent: C. R. Burrell, Kansas City, Mo. Absorbed by the Home Trust Co. of Kansas City, Mo.	200,000
July 17—11778 The Minneapolis National Bank, Minneapolis, Minn. Effective July 9 1923. Liquidating agent: Clarence E. Hill, Minneapolis, Minn. Absorbed by the North Western National Bank of Minneapolis, No. 2006. Liability for circulation will not be assumed under Section 5223, U. S. R. S.	200,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
50 General Carbonic pref.	$805
10 General Carbonic common	lot
50 Roanoke Banking Co	$2,500 lot
50 Roanoke Banking Co	$2,500 lot
177 W. A. Handley Mfg. Co. of Roanoke, Ala	$100 lot
160 Roanoke Guano Co	$50 per sh.
100 Roanoke Guano Co	$50 per sh.
20 Roanoke Guano Co	$50 per sh.
7,000 Imports Advance't Corp	$400 lot
200 Witch City Tanning Co	$50 lot
600 Arthur H. Crist Co	$1,400 lot

Shares. Stocks.	Price.
10 Utah Gas & Coke Co. 7% Cum. preferred	$22½ per sh.
500 West Virginia Pulp & Paper Co., no par	$51¼ per sh.
50 Kerr Elevated Appliance Corp., preferred	$20 lot
12 Traders Finance Corp., com., no par	$240 lot
12 Traders Finance Corp. 8% pref.	
100 Pierce Arrow, pref	$18¾ per sh.
Bonds.	*Price.*
$3,000 United Traction Co. (Albany) 4½s, 2004	46½%

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
8 Webster & Atlas National Bank	195
5 Hamilton Manufacturing Co	67
100 Rights Otis Co	10
2 Esmond Mills, pref., ex-div	98⅛
5 Merrimac Chemical Co., $50 par	95⅝

Shares. Stocks.	Price.
5 American Mfg. Co., pref	79
8 Car Fastener Co., com., $25 par	32
Bonds.	*Price.*
$1,000 Freeport Water Works 1st 5s, 1939	65

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
17 Natl. Shawmut Nank, Boston	208
½ Fourth Atlantic Nat. Bk., Bos	99
1 Fourth Atlantic Nat. Bk., Bos	200
220 Rights Otis Co	10
2 Cambridge Gas Light Co	203 ex-div.
5 Plymouth Cordage Co	106¼

Shares. Stocks.	Price.
15 W. L. Douglas Shoe Co., pref	93⅞
10 Magee Furnace Co., Inc., 2d pf.	75¼
Bonds.	*Price.*
$20,000 Montana Southern Ry. 8% note due Feb. 19 1922	$200
$500 Mass. Lighting 7s, 1926	98⅞

By Messrs. Barnes & Lofland, Philadelphia:

Shares	Stocks	Price
4 John B. Stetson Co., com., no par		109
20 Millville National Bank		257
6 Aline Trust		240
5 Quaker City National Bank		172
2 City Exchange National Bank		420
10 Northern National Bank		224
5 Northeastern Title & Trust, par $50		62
42 Mutual Trust, par $50		61
3 Real Estate Title Ins. & Trust		473
2 Real Estate Trust, pref. (assess'd)		120
25 Sixty-ninth St. Terminal Title & Trust, par $50		60
1 Bank of North America & Trust		291
2 Aldine Trust		242
5 Guarantee Trust & Safe Deposit		151
6 United New Jersey RR. & Canal		191
10 Phila. Suburban Gas & Elec. pf.		100
20 Phila. & Western Ry., pref.		34
24 Philadelphia Electric, com.		18
20 Philadelphia Electric, com.		18
10 Tacony-Palmyra Ferry		45
60 Penn Life Insurance, par $10		10
3 Ajax Rubber, par $50		$15 lot
2 American Consol. Oil, Inc		$2 lot
40 Allied Oil Corp., com., par $10		$3 lot
100 Allied Oil Corp., par $1		$1 lot
200 Boston, Wyoming Oil, par $1		$150 lot
25 British American Chemical Corp. common, par $10		$22 lot
30 Belmont Chemical, par $10		$1 lot
400 Boston & Montana Development, par $5		$4 lot
400 Butte-Detroit Copper & Zinc Mining, par $1		$2 lot
1,000 Cash Boy Consolidated Mines, par $1		$18 lot
50 Continental Oil & Refining		$4 lot
1,000 Consol. Silvers, par $ 01		$2 lot
8 Old Cities Service		
10 W. L. Douglas Shoe, pref.		$820 lot
110 Denver & Rio Grande RR., com.		$14 lot
640 Denver & Rio Grande RR., pref.		$70 lot
50 Dominion Copper, par $10		$3 lot
50 Dividend Extension Mining, par $ 10		$2 lot
500 Divide Syndicate Mining, par $ 10		$2 lot
5 Durant Motors, Inc., no par		$110 lot
400 Esmeralda Oil & Gas, par $1		$2 lot
100 Eureka Croesus Mining, par $1		$5 lot
1,000 Emma Consolidated Mines, par $100		$3 lot
1,000 Emma Silver Mines, par $1		$6 lot
300 Edmonds Oil & Ref.		$14 lot
2,000 Friars Oil, par $1		$4 lot
40 Federal Oil, pref., par $5		$40 lot
180 Gibraltar Mines Syndicate, par $1		$3 lot
5 Goldfield Deep Mines, par $ 05		
100 Globe Consolidated Oil, com., no par		$3 lot
2 Industrial Trust, par $50		$110 lot
200 Invader Oil, par $1		$26 lot
9 Invincible Oil, par $50		$50 lot
25 Imperial Oil, com., par $10		$3 lot
1,150 Ida Butler Tonopah Mining, par $1		$36 lot
$ 45 Kelly Springfield Tire		$3
600 Kelvin Arizona Mining, par $1		lot
1,000 Kenova Oil, par $1		$8 lot
2 Lexington Petroleum, no par		$10 lot
10 Livingston Oil, par $1		lot
50 Landecker Gold Mining, com., par $1		$2 lot
50 Middle States Oil Copper, par $10		$325 lot
1,700 Mizpah Extension, com., par $1		$50 lot
3,000 Mizpah Consolidated Copper & Gold Mining, par $1		$4 lot
4 National Leather, par $10		$15 lot
87 Oklahoma Producing & Refining, com., par $5		$130 lot
10 Perfection Tire & Rubber, par $10		$4 lot
5 Pure Oil, par $25		$80 lot
920 Perfection Tire & Rubber, par $1		$20 lot
48,000 Providence Coal Mining, par $5		$5 lot
38 Radio Corp. of America, pref., par $5		$100 lot
50 Republic Rubber, com., no par		$5 lot
1,000 Spearhead Gold Mining, par $1		$70 lot
15-20 Sapulpa Refining		$3 lot
127 Standard Oil, par $5		$1 lot
100 Standard Oil, par $1		$3 lot
3,000 Tuxpan Star Corp.		$6 lot
300 Tularosa Copper, par $5		$4 lot
210 Texas Ranger Producing & Refining, par $1		$3 lot
1,000 Tonopah Midway Consolidated Mining, com., par $1		$25 lot
500 Texon Oil & Land, par $1		$51 lot
200 United Texas Petroleum, par $1		$5 lot
291 United States Ship, par $10		$10 lot
105 United States SS., par $10		$5 lot
110 Uzoid Tire, par $5		$1 lot
13 Vasil Steam System, par $7		$2 lot
200 Y. Oil & Gas, par $1		$15 lot
22 Producers & Consumers Bank		10

Bonds.	*Per cent.*
$500 Atlantic City & Shore Co. 4s, 1940	$58 lot
$1,000 Bergner & Engel Brewing Co. 6s, 1921	70
$68 75 Atlantic Shore Line Ry. (scrip)	$2 lot
$1,000 Green Valley Realty Co. 6s, 1950	$130 lot
£39-13-8 Brazilian Bond 5s, Gold, 1907 until 1957 (State Sao Paulo)	$270 lot
10,000 lire, Public Debt Kingdom of Italy 5s, 1937	$400 lot
39,000 Marks, Hamburg of 1919 4½s, expired 1920	
1,000 Marks, City of Munich 4s, due 1929	
10,000 Marks, City of Berlin 4s, 1924	$82
5,000 Marks, City of Berlin 4s, 1925	
5,000 Marks, City of Berlin 4s, 1926	
20,000 Marks, City of Berlin 4s, '31	
6,000 Marks, City of Berlin 4s (1919 to 1930	
$1,000 Beneficial Loan Society	90

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced; but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Buffalo Rochester & Pittsburgh, com.	2	Aug. 15	Holders of rec. Aug. 8
Preferred	3	Aug. 15	Holders of rec. Aug. 8
Cleveland & Pittsburgh, guar. (quar.)	*1 ¾	Sept. 1	*Holders of rec Aug 10
Special guaranteed (quar.)	*1	Sept. 1	*Holders of rec Aug 10
Delaware & Hudson Co. (quar.)	*2 ½	Sept. 20	*Holders of rec. Aug. 28
Pennsylvania RR. (quar.)	1¼	Aug. 31	Holders of rec. Aug. 1a
Public Utilities.			
Appalachian Power first pref. (quar.)	1¾	Aug 1	Holders of rec July 18
Brooklyn Edison Co. (quar.)	2	Sept 1	Holders of rec Aug 17
Cent. Arkansas L. & P., com. & pref. (qu	*2	Aug 15	*Holders of rec July 31
Connecticut Ry. & Ltg. com. & pf. (qu	* $1 12½	Aug 15	*Holders of rec July 31
Consolidated Gas of N. Y., com. (quar.)	*$1 25	Sept 15	*Holders of rec Aug 9
Consolidated Utilities, preferred (quar.)	1½	Aug 1	July 21 to July 31
Eastern Wisconsin Elec., pref. (quar.)	*1¾	Sept 1	*Holders of rec Aug 20
Electrical Securities Corp., pref. (quar.)	1¾	Aug 1	Holders of rec July 20a
Lawrence Gas	$3 50	Aug 1	Holders of rec July 26
Pacific Gas & El., 1st pf. & orig. pf. (qu	1½	Aug 15	Holders of rec July 31a
Southern California Edison, com. (qu	2	Aug 15	Holders of rec July 31
Union St. Ry. (New Bedford, Mass.) (qu	2	Aug 1	Holders of rec July 19a
United Rys. & Elec., (B lt.) com. (qu	50c	Aug. 15	Holders of rec July 20a
Fire Insurance.			
Pacific Fire	5	July 25	Holders of rec July 24
Miscellaneous.			
American Bank Note, preferred (quar.)	*75c	Oct 1	*Holders of rec. Sept 14
American Brick, preferred (quar.)	2	Aug 1	July 22 to July 31
American Metal, common (quar.)	*75c	Sept 1	*Holders of rec Aug 20
Preferred (quar.)	*1¾	Sept 1	*Holders of rec Aug 18
Amoskeag Rolling Mill, pref. (quar.)	*1¾	Oct 1	*Holders of rec Sept 15
Amoskeag Textile com. & com. B (qu	3	Sept 1	Holders of rec Aug 10
Arlington Mfg. (quar.)	3	Aug 10	Aug 1 to Aug 10
Barnard Manufacturing (quar.)	2	Aug 1	Holders of rec July 20
Beaver Manufacturing	*6	Aug 1	*Holders of rec July 25
Berkey & Gay Furniture, pref. (quar.)	1¾	Aug 1	Holders of rec July 25a
Bethlehem Steel, common (quar.)	*1¾	Oct 1	*Holders of rec Sept 1
Bond & Mortgage Guarantee (quar.)	3	Aug 15	Holders of rec Aug 8a
Brown Co., com. (quar.)	$1 25	Sept 1	Aug 25 to Aug 31
Brunswick Pulp & Paper, pref. (quar.)	*2	Aug 30	*Holders of rec July 31
Preferred (accrued dividends)	*4	Aug 15	*Holders of rec July 31
Buckeye Pipe Line (quar.)	$1 75	Sept 15	Holders of rec Aug 20
Butler Brothers (quar.)	62½	Aug 15	July 29 to Aug 15
Cadillac Dry Goods Co., St. L., pf. (qu	1¾	Aug 1	Holders of rec July 26
Chase Hodges Co., common (quar.)	2½	Aug 15	Holders of rec Aug 1a
Century Ribbon Mills Inc., pref. (quar.)	1¾	Sept 1	Holders of rec Aug 20a
Chief Consolidated Mining (quar.)	10c	Aug 1	July 11 to July 19
Chile Copper (quar.)	*62½c	Sept 29	*Holders of rec Sept 1
Cincinnati & Suburban Telephone (quar.)	*2	Aug 1	*Holders of rec July 26
Commercial Safe Deposit	5	July 31	Holders of rec July 27
Congoleum Company, common	$2	Oct 15	Holders of rec Oct 6
Consolidated Cigar Corp., pref. (quar.)	1¾	Sept 1	Holders of rec Aug 15a
Continental Mills	4	Aug 1	Holders of rec July 24
Conway Paper & Bag Mills, com. (quar.)	1½	Aug 15	Holders of rec Aug 8
Preferred (quar.)	1½	Aug 15	Holders of rec Aug 8
Dennison Mills (quar.)	1½	Oct 1	Holders of rec Sept. 24a
Dixon & Wyss Paper, preferred (quar.)	1¾	Aug 15	Holders of rec July 31a
Dow Chemical, common (quar.)	$1	Aug. 15	Holders of rec. Aug 4a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug 4a
Durham Hosiery Mills, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Edwards Manufacturing	3	Aug. 1	Holders of rec. July 25a
Emerson Shoe, preferred (quar.)	1¾	Aug. 1	July 27 to Aug. 1
Esmond Mills, common (quar.)	1½	Aug. 1	Holders of rec. July 24a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 24a
Foulds Milling, common (quar.)	$1	Aug. 10	Holders of rec. Aug 1a
Franklin Co.	6	Aug. 1	Holders of rec. July 24
General Asphalt, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug 15
Globe Automatic Sprinkler, Cl. A (qu.)	*62½c	Aug. 1	*Holders of rec. July 20
Goodrich (B. F.) Co., pref. (quar.)	*1¾	Oct 1	*Holders of rec. Sept 21
Harmony Mills, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26a
Hollinger Consolidated Gold Mines	*1	Aug. 12	*Holders of rec. July 26
Jefferson & Clearfield Coal & Iron, com.	1	Aug. 15	Holders of rec. Aug. 8a
Preferred	2½	Aug 15	Holders of rec. Aug 8a
Johnson Educator Biscuit, pref. (quar.)	50c.	Aug. 1	Holders of rec. July 30
Lee Tire & Rubber (quar.)	50c	Sept 1	Holders of rec. Aug 15
Libby-Owens Sheet Glass, com. (quar.)	*50c.	Sept 1	*Holders of rec Aug 22
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug 22
Liggett & Myers Tob., com. A & B (qu	*3	Sept 1	*Holders of rec. Aug 15
Lincoln Manufacturing (quar.)	2	Aug. 1	Holders of rec. July 17a
Locust Gap Improvement Co.	*20c.	July 26	*Holders of rec. July 20
Lyman Mills	6	Aug. 1	Holders of rec. July 24a
Madison Safe Deposit	3	Aug. 15	Holders of rec. Aug 10a
Extra	1	Aug 15	Holders of rec. Aug 10a
Madison Square Garden, Class A (No. 1)	*50c	Aug 1	*Holders of rec. July 31
Mahoning Investment (quar.)	*$1.50	Sept 1	*Holders of rec. Aug 24
Extra	*50c	Sept. 1	*Holders of rec. Aug 24
McIntyre Porcupine Mines	5	Sept. 1	Holders of rec. Aug. 1
Merchants Refrigerating, pref. (quar.)	1¾	Aug. 1	July 25 to July 31
Merrimack Mfg., common (quar.)	1½	Sept 1	Holders of rec July 25
Preferred	2½	Sept 1	Holders of rec. July 25
Missouri Portland Cement (quar.)	1½	Aug. 1	Holders of rec. July 20a
Montgomery Ward & Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept 20
Munsingwear, Inc. (No. 1)	*75c	Sept. 1	*Holders of rec. Aug 20
Narragansett Mills (quar.)	*1½	Aug. 1	*Holders of rec. July 24
National Carbon, preferred (quar.)	2	Aug. 1	Holders of rec. July 20
National Lead, common (quar.)	*2	Sept 29	*Holders of rec. Sept. 14
Preferred (quar.)	*1¾	Sept 15	*Holders of rec. Aug 24
National Supply Co., com. (quar.)	75c.	Aug. 15	Holders of rec. Aug 4
Oil Lease Development (monthly)	10c.	Aug. 15	Holders of rec. July 31
Ontario Steel Products, common	*1	Aug. 15	
Preferred (quar.)	*1¾	Aug. 15	
Pacific Mills (quar.)	1½	Aug. 1	Holders of rec July 25
Penn Traffic Co.	10c.	Aug. 1	Holders of rec July 16a
Pennsylvania Coal & Coke (quar.)	$1	Aug. 10	Holders of rec. Aug 6
Pepperell Manufacturing	*4	Aug. 1	*Holders of rec. July 24
Premier Mfg. (quar.)	1½	Aug. 1	Holders of rec July 25a
Sycamore Mfg. (quar.)	3	Aug. 2	Holders of rec July 25a
Scotten-Dillon Co. (quar.)	*3	Aug. 13	*Holders of rec Aug 4
Extra	*2	Aug 13	*Holders of rec Aug 4
Standard Milling, common (quar.)	1¾	Aug. 31	Holders of rec Aug 21
Preferred (quar.)	1¾	Aug. 31	Holders of rec Aug 21
Standard Sanitary Mfg., com. (quar.)	$1.25	Aug. 15	Holders of rec Aug 2
Preferred (quar.)	1¾	Aug. 15	Holders of rec Aug. 2
Standard Wholesale Phosphate, com.	*10	Oct. 1	*Holders of rec. July 20
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec Sept 20
Timken Roller Bearing (quar.)	*75c.	Sept. 5	*Holders of rec Aug 20
Extra	*25c.	Sept. 5	*Holders of rec Aug 20
Union Cotton Mfg. (quar.)	1½	Aug. 1	Holders of rec July 25a
Van Raalte Co., Inc. (quar.)	*1¾	Sept 1	*Holders of rec. Aug. 18
Waypoyset Mfg., com. (quar.)	1½	Aug. 1	Holders of rec July 25a
Preferred (quar.)	1¾	Aug. 1	Holders of rec July 25a
Westcott Mills (quar.)	*1½	Aug 1	*Holders of rec July 25
Westfield Mfg., com. (quar.)	50c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	2	Aug 15	Holders of rec July 31
Wright Aeronautical Corp. (quar.)	25c.	Aug. 31	Holders of rec Aug 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	*Per Cent.*	*When Payable*	*Books Closed Days Inclusive*
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Aug. 16	Holders of rec. July 13
Atchison Topeka & S. Fe., com. (quar.)	1½	Sept. 1	Holders of rec. July 27a
Preferred	2½	Aug 1	Holders of rec June 29a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 14a
Canada Southern	1½	Aug 1	Holders of rec June 29a
Central RR. of New Jersey (extra)	2	Aug. 15	Holders of rec. Aug 10a
Chic. St. Paul Minn. & Omaha, com.	2½	Aug. 20	Holders of rec. Aug. 1a
Preferred	3½	Aug. 20	Holders of rec. Aug. 1a
Cincinnati Northern	3	Aug 1	Holders of rec. June 29a
Connecticut & Passumpsic River, pref.	3	Aug. 1	Holders of rec. July 1
Cuba Railroad, preferred	3	Aug 1	Holders of rec July 23a
Preferred	3	1921 24	Holders of rec. Jan 19 '24a
Great Northern, preferred	2½	Aug. 1	Holders of rec. June 29a
Hudson & Manhattan, preferred	2½	Aug 15	Aug 2 to Aug 15
Illinois Central, com. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 2a
Preferred	3	Sept. 1	Holders of rec. Aug. 2a
Internat. Rys. of Cent. Am., pref. (qu.)	1¾	Aug 15	Holders of rec July 31
Louisville & Nashville	2½	Aug. 16	Holders of rec July 17a
Mahoning Coal RR., common	$10	Aug. 1	Holders of rec. July 16
Mississippi Valley	3	Aug 1	Holders of rec. July 1a
Michigan Central	10	July 28	Holders of rec. June 29a
Mine Hill & Schuylkill Haven	$1.50	Aug. 1	July 13 to July 31
Nashville Chattanooga & St. Louis	3½	Aug. 1	Holders of rec. July 21a
New York Central RR. (quar.)	1¾	Aug 1	Holders of rec June 29a
Norfolk & Western, com. (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31a
Northern Pacific (quar.)	1¾	Aug 1	Holders of rec. July 2a
Oswego & Syracuse	4½	Aug 20	Holders of rec Aug 7a
Passaic & Delaware	2½	Aug. 1	Holders of rec July 24a
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Pere Marquette, prior preference (quar.)	1¾	Aug. 1	Holders of rec July 14a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 14a
Pittsburgh & Lake Erie	$2 50	Aug. 1	Holders of rec. July 14a
Pittsburgh & West Va., pref. (quar.)	1½	Aug 31	Holders of rec. Aug 1a
Reading Company, com. (quar.)	$1	Aug 9	Holders of rec. July 17a
First preferred (quar.)	50c	Sept. 13	Holders of rec. Aug. 27a
Sharon Railway (semi annual)	$1.87½	Sept 1	Aug 22 to Aug. 31
Syracuse Binghamton & N. Y. (quar.)	3	Aug. 1	Holders of rec. July 24a
Public Utilities.			
American Dist. Teleg. of N. J. (quar.)	1½	July 30	Holders of rec. July 16a
American Electric Power, pref. (quar.)	⅞1¼	Aug. 15	Aug. 1 to Aug. 5
American Gas & Elec., pref. (quar.)	1½	Aug. 1	Holders of rec. July 12
Amer. Water Works & Elec., 1st pf. (qu)	1¾	Aug. 15	Holders of rec. Aug. 1a
Six per cent participating pref.	1	Aug. 15	Holders of rec. Aug. 1a
Bangor Railway & Electric, com. (quar.)	1	Aug. 1	Holders of rec. July 10
Boston Consolidated Gas	3½	Aug 1	Holders of rec July 14
Brockton Tau., Lt. & Pow., ord. (quar.)	1	Sept. 1	Holders of rec July 31
Carolina Power & Light, com. (quar.)	½	Aug. 1	Holders of rec. July 14
Cedar Rapids M'fg & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Cleveland Elec. Illum., 6% pref. (quar.)	1½	Aug 1	Holders of rec. July 25a
Eight per cent preferred (quar.)	2	Sept. 1	Holders of rec. Aug 15a
Columbia Gas & Electric new stk. (qu.)	65c.	Aug 15	Holders of rec. July 31a
Old stock	$1.95	Aug. 15	Holders of rec July 31a
Columbus Ry., Pow. & Lt., com. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 16a
Common (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	Oct 1	Holders of rec. Sept. 15a
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15a
Preferred, Series B	1¾	Aug 1	Holders of rec July 16a
Preferred, Series B	2¼	Nov 1	Holders of rec. Oct. 16a
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 15a
Commonwealth Power, 6% pref. (quar.)	1½	Aug. 1	Holders of rec. July 16
Consolidated Gas of N. Y., pref. (quar.)	87½c	Aug. 1	Holders of rec. June 15a

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Public Utilities (*Concluded*)			
Dallas Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 1
Eastern Massachusetts Street Ry.			
Preferred B	3	Aug. 15	Holders of rec. July 31
Sinking fund stock and first pref. A	3	Aug. 1	Holders of rec. July 21
Edison Elec. Illum. of Boston (quar.)	3	Aug. 1	Holders of rec. July 16
Edison Elec. Illum. of Brockton (quar.)	2½	Aug. 1	Holders of rec. July 20*a*
Electric Bond & Share, preferred (quar.)	1½	Aug. 1	Holders of rec. July 16
Fall River Gas Works (quar.)	3	Aug. 1	Holders of rec. July 16
Fort Worth Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14
Idaho Power, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 18
Illinois Northern Utilities, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15*a*
Laclede Gas Light	2½	Aug. 1	Holders of rec. July 14
Laclede Steel	2½	Aug. 1	Holders of rec. July 14
Lehigh Valley Coal Sales	50	Aug. 1	Holders of rec. July 14
Lehigh Valley Coal Sales, pref.	50	Aug. 1	Holders of rec. July 14
Lexington Utilities, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14
Lone Star Gas	2½	Aug. 1	Holders of rec. July 14
Lone Star Gas, pref.	1¾	Aug. 1	Holders of rec. July 14
Louisville Gas & Elec., class A (quar.)	1¼	Aug. 1	Holders of rec. July 14
Louisville Gas & Elec., class B (quar.)	1¼	Aug. 1	Holders of rec. July 14
Lowell Electric Light Corp. (quar.)	2½	Aug. 1	Holders of rec. July 14*a*
Massachusetts Gas Cos., com. (quar.)	$1.25	Aug. 1	Holders of rec. July 16
Middle West Utilities, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14
Milw. Elec. Ry. & Light, pref. (quar.)	1½	July 31	Holders of rec. July 20*a*
Montreal Lt., Ht. & Pr., Cons'd (quar.)	1½	Aug. 15	Holders of rec. July 31
Montreal Lt., Ht. & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Montreal Tramways (quar.)	2½	Aug. 1	Holders of rec. July 21
Municipal Service, preferred (quar.)	1½	Aug. 1	Holders of rec. July 14
Nevada California Elec., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30*a*
Newport News & Hampton Ry., Gas & Electric com. (quar.)	1¼	Aug. 1	Holders of rec. July 14*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Northern States Power, com. (quar.)	2	Aug. 1	Holders of rec. June 30
North Shore Gas, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Pacific Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
Philadelphia Company, com. (quar.)	$1	July 31	Holders of rec. July 2*a*
Preferred	$1.25	Sept. 1	Holders of rec. Aug. 10*a*
Philadelphia Rapid Transit (quar.)	75c.	July 31	Holders of rec. July 16*a*
Portland (Ore.) Gas & Coke, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
Public Service Investment, com. (quar.)	1½	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14
Public Serv. Co. of No. Ill., com. (qu.)	*1¾	Aug. 1	*Holders of rec. July 14
Common stock (no par value) (quar.)	*$1.75	Aug. 1	*Holders of rec. July 14
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 14
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 14
Sierra Pacific Elec. Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 14*a*
Tampa Electric Co. (quar.)	2½	Aug. 15	Holders of rec. July 25*a*
Texas Power & Light, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 18
United Gas Improvement, pref. (quar.)	87½c.	Sept 15	Holders of rec. Aug. 31*a*
United Light & Rys., common (quar.)	1¼	Aug 1	Holders of rec. July 16*a*
Common (extra)	¼	Aug 1	Holders of rec July 16*a*
Participating preferred (extra)	¼	Oct. 2	Holders of rec. Sept 15*a*
Participating preferred (extra)	¼	Jan2'24	Holders of rec Dec. 15
West Penn Co., pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1*a*
West Penn Power Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Wisconsin River Power, pref. (quar.)	*1¼	Aug. 20	*Holders of rec. July 31
York Railways, preferred (quar.)	62½c	July 31	Holders of rec. July 21*a*
Banks.			
Bowery (quar.)	3	Aug. 1	July 28 to July 31
Extra	12	Aug. 1	July 28 to July 31
Continental	4	Aug. 1	July 29 to July 31
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31*a*
Pacific (quar.)	2	Aug. 1	July 26 to July 31
Extra	2	Aug. 1	July 26 to July 31
Twenty-third Ward	5	Aug. 1	July 28 to July 31
Extra	5	Aug. 1	July 28 to July 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	6	Aug. 1	Holders of rec. July 20*a*
Miscellaneous.			
Allied Chem. & Dye, com. (quar.)	$1	Aug. 1	Holders of rec. July 13*a*
Allis-Chalmers Mfg., com. (quar.)	$1	Aug. 15	Holders of rec. July 24
Amalgamated Sugar, first pref. (quar.)	2	Aug. 1	Holders of rec. July 17*a*
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
American Bank Note, com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 1*a*
American Can, common (quar.)	1¼	Aug. 15	Holders of rec. July 31*a*
American Cigar, common (quar.)	1½	Aug. 1	Holders of rec. July 14*a*
American Coal (quar.)	$1	Aug. 1	July 12 to Aug. 1
American Glue, pref. (quar.)	2	Aug. 1	Holders of rec. July 16
Am. La France Fire Eng., Inc., com. (qu)	25c.	Aug. 15	Holders of rec. Aug. 1*a*
Amer. Light & Trac., common (quar.)	1	Aug. 1	July 14 to July 26
Common (payable in common stock)	*f*1	Aug. 1	July 14 to July 26
Preferred (quar.)	1½	Aug. 1	July 14 to July 26
American Linen (quar.)	1	Aug. 1	Holders of rec. July 14*a*
American Machine & Foundry (quar.)	1½	Oct. 1	Holders of rec. Sept 1*a*
Quarterly	1½	Jan1'24	Holders of rec Dec 1
American Radiator, common (quar.)	$1	Sept. 29	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1*a*
Amer. Sales Book, pref. (quar.)	1¾	Aug 1	Holders of rec. July 15*a*
American Shipbuilding, com. (quar.)	2	Aug. 1	Holders of rec. July 14*a*
Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15*a*
Common (quar.)	2	Feb1'24	Holders of rec. Jan. 15'24*a*
Common (quar.)	2	May1'24	Holders of rec. Apr. 15'24*a*
Common (quar.)	2	Aug1' 4	Holders of rec. July 15'24*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 14*a*
Amer. Smelt. & Refg., com. (quar.)	1¼	Aug. 1	Holders of rec. July 9*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
American Soda Fountain (quar.)	1½	Aug. 15	Holders of rec. July 31*a*
Amer. Vitrified Products, pref. (quar.)	1¾	Aug. 1	July 20 to July 31
Amoskeag Mfg., common (quar.)	75c.	Aug. 2	Holders of rec. July 10*a*
Preferred (quar.)	$2.25	Aug. 2	Holders of rec. July 10*a*
Archer-Daniels-Midland Co., pref.	*1¾	Aug. 1	*Holders of rec. July 20
Arizona Commercial Mining	50c.	July 31	Holders of rec. July 18*a*
Art Metal Construction (quar.)	25c.	July 31	Holders of rec. July 13*a*
Associated Dry Goods, common (quar.)	1	Aug. 1	Holders of rec. July 14*a*
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 11*a*
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 11*a*
Atlantic Refining, pref. (quar.)	1¾	Aug 1	Holders of rec. July 16*a*
Atlantic Terra Cotta, preferred (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Atlas Powder, preferred (quar.)	1½	Aug. 1	Holders of rec. July 20*a*
Austin, Nichols & Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16*a*
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26*a*
Batchelder & Snyder Co., pref. (quar.)	2	Aug. 1	July 22 to Aug. 1
Beacon Oil, preferred (quar.)	$1.87½	Aug. 15	Holders of rec. Aug. 1*a*
Preferred (quar.)	$1.87½	Nov. 15	Holders of rec. Nov. 1*a*
Bethlehem Steel Corp.—			
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15*a*
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec Dec 15*a*
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept 15*a*
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec Dec 15*a*
Bigelow-Hartf. Carpet Corp., com. (qu.)	$2	Aug. 1	Holders of rec. July 20*a*
Preferred quar.)	1½	Aug. 1	Holders of rec. July 20*a*
Blaw-Knox Co., common (quar.)	2	Aug. 1	July 21 to July 31
Preferred (quar.)	1¾	Aug. 1	July 21 to July 31
Bourne Mills (quar.)	3	Aug. 1	Holders of rec. July 18*a*
Borden Company, common	4	Aug. 15	Holders of rec. Aug. 1*a*
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1*a*
Bridgeport Machine Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20*a*
Quarterly	25c.	Jan1'24	Holders of rec. Dec. 20*a*
Quarterly	25c.	Apr1'24	Holders of rec. Mar. 20'24*a*
Brill (J. G.) Co., preferred (quar.)	1¾	Aug. 1	July 25 to July 31
British Empire Steel Corp., pf. B (qu.)	1¾	Aug. 1	Holders of rec. July 13*a*
Brown Shoe, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Brunswick-Balke-Coll. Co., com. (qu.)	*1¾	Aug. 15	*Holders of rec. Aug. 4
Bunte Bros., pref. (quar.)	*1¼	Aug. 1	*Holders of rec. July 2
Burns Bros., com., Class A (quar.)	$2.50	Aug. 15	Holders of rec. Aug. 1*a*
Common, Class B (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1*a*
Prior preferred (quar.)	1¾	Aug. 1	Holders of rec. July 23*a*
California Packing Corp. (quar.)	1½	Sept. 15	Holders of rec Aug. 31*a*

Name of Company.	Per Cent	When Payable	Books Closed. Days Inclusive
Miscellaneous (*Continued*)			
Canada Cement, preferred (quar.)	1¾	Aug 16	Holders of rec. July 31*a*
Canadian Converters (quar.)	1¾	Aug 15	Holders of rec. July 31*a*
Canadian Explosives, common (quar.)	2½	July 31	July 1 to July 2
Cartier, Inc., pref. (quar.)	1¾	July 31	Holders of rec July 16*a*
Casein Co. of Amer. (New Jersey)			
Preferred (quar.)	2	July 31	Holders of rec July 30
Casein Co of Am (Delaware), pref.	1	Aug. 15	Holders of rec Aug. 7*a*
Celluloid Company, pref. (quar.)	2	Aug 15	Holders of rec July 31*a*
Central Oil & Gas Stove, com. (quar.)	2	Aug 1	Holders of rec July 25
Common (extra)	4	Aug 1	Holders of rec July 25
Preferred (quar.)	2	Aug 1	Holders of rec July 25
Cerro de Pasco Copper Co. (quar.)	$1	Aug 1	Holders of rec. July 19*a*
Charlton Mills (quar.)	2	Aug 1	Jul. 17 to July 31
Checker Cab Mfg., Class A (quar.)	$1.25	Aug. 1	Holders of rec July 16*a*
Class A (quar.)	$1.25	Nov. 1	Holders of rec Oct. 15*a*
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24*a*
Chic. Wilm. & Franklin Coal, pref. (qu.)	1½	Aug 1	Holders of rec. July 16*a*
Chicago Yellow Cab (monthly)	33 1/3	Aug. 1	Holders of rec. July 20*a*
Monthly	*33 1/3	Sept. 1	*Holders of rec Aug. 30
Monthly	*33 1/3c	Oct 1	*Holders of rec. Sept 20
Monthly	*33 1/3c	Nov. 1	*Holders of rec. Oct. 20
Christy (H. C.) Co. (quar.)	1¼	Aug. 1	Holders of rec. July 25*a*
Cities Service			
Common (monthly pay. in cash scrip)	*g*1½	Aug. 1	Holders of rec. July 15
Common (payable in com. stk. scrip)	*g*1¼	Aug. 1	Holders of rec. July 15
Preferred and pref. B (monthly)	½	Aug. 1	Holders of rec. July 15
Common (monthly, payable in scrip)	*g*1½	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stk. scrip)	*g*1¼	Sept 1	Holders of rec. Aug. 15
Preferred and preferred B (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Clinchfield Coal, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26*a*
Cleveland Stone (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Extra	½	Sept 1	Holders of rec. Aug. 15
Cluett, Peabody & Co., common (qu.)	1¼	Aug. 1	Holders of rec. July 21*a*
Columbian Carbon vot. trust ctfs. (qu.)	$1	Aug 1	Holders of rec. July 20*a*
Connecticut Mills, 1st pref. (quar.)	1¾	Aug 1	Holders of rec. July 16
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 14*a*
Continental Can, common (quar.)	$1	Aug. 15	Holders of rec. Aug. 4*a*
Cosden & Co., com. (quar.)	$1	Aug. 1	Holders of rec. July 3*a*
Crucible Steel, common	1	July 31	Holders of rec. July 16*a*
Cuba Company, preferred	3½	Aug. 1	Holders of rec. July 20
Detroit Brass & Mall. Works (monthly)	½	Aug. 1	Holders of rec. July 25*a*
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31*a*
Dominion Bridge (quar.)	1	Aug. 15	Holders of rec. July 31*a*
Dominion Coal, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 12
Dominion Steel Corp., pref. (quar.)	1½	Aug. 1	July 15 to Aug. 1
Dominion Stores, Ltd., common	50c.	Oct 1	Holders of rec. Sept. 1
du Pont (E. I.) de Nem., Powd., com. (qu.)	1½	Aug. 1	Holders of rec. July 20*a*
Preferred (quar.)	1¾	Aug 1	Holders of rec. July 20*a*
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1*a*
Elgin National Watch (quar.)	2	Aug. 1	Holders of rec. July 20
Equity Petroleum Corp., pf. (in com. stk.)	(*v*)	July 31	Holders of rec. June 30
Eureka Pipe Line (quar.)	3	Aug. 1	Holders of rec July 16
Exchange Buffet Corp. (quar.)	50c.	July 31	Holders of rec. July 21*a*
Fajardo Sugar, common	7½	Aug. 1	Holders of rec. July 20*a*
Fair (The), preferred (quar.)	*1¾	Aug. 9	*Holders of rec. July 20
Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 16*a*
Federal Sugar Refining, common (quar.)	1¼	Aug. 1	Holders of rec. July 20*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20*a*
Fifth Ave. Bus Sec. Corp. (quar.)	16c.	Aug. 15	Holders of rec. Aug. 1*a*
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 1
Fisher Body Corp., common (quar.)	2½	Aug. 1	Holders of rec. July 20*a*
Fleishmann Co. com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Common (quar.)	50c	Jan1'24	Holders of rec. Dec. 15*a*
Franklin (H. H.) Manufacturing (quar.)	1¾	Aug. 1	July 21 to July 31
General Cigar, com. (quar.)	1½	Aug. 1	Holders of rec. July 23*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24*a*
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 10*a*
General Motors Corp., 6% pref. (quar.)	1½	Aug. 1	Holders of rec. July 9*a*
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 9*a*
Seven per cent debenture stock (quar.)	1¾	Aug 1	Holders of rec. July 9*a*
Gillette Safety Razor (quar.)	3	Sept. 1	Holders of rec. Aug. 1
Stock dividend	*e*5	Dec. 1	Holders of rec. Nov. 1
Gimbel Bros., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14*a*
Gossard (H. W.) Co., com. (monthly)	25c	Aug. 1	Holders of rec. July 20
Common (monthly)	25c	Sept 1	Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Gray & Davis, pref. (quar.)	2	Aug. 1	Holders of rec. July 25*a*
Great Lakes Dredge & Dock (quar.)	2	Aug. 15	Holders of rec. Aug. 8
Gulf States Steel Co.—			
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14*a*
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14*a*
Halle Bros., 1st & 2d pref. (quar.)	1¾	July 31	July 25 to July 31
Hamilton-Brown Shoe, com. (monthly)	1	Aug. 1	Holders of rec. July 24
Harris Bros. Co., preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 10
Hart, Schaffner & Marx, com. (quar.)	1½	Aug. 31	Holders of rec. Aug. 18*a*
Hercules Powder, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 4
Higbee Company, 1st pref. (quar.)	1¾	Aug. 1	July 22 to July 31
Hillman Coal & Coke, 5% pref. (quar.)	1¼	July 25	July 15 to July 25
Seven per cent pref. (quar.)	1¾	July 25	July 15 to July 25
Hood Rubber, preferred (quar.)	1¾	Aug. 1	July 21 to Aug. 1
Houston Oil, preferred	3	Aug. 1	July 24 to Aug. 1
Hupp Motor Car, common (quar.)	2½	Aug. 1	Holders of rec. July 14*a*
Indiana Pipe Line (quar.)	2	Aug. 15	Holders of rec. July 20
Int. Combustion Engineering (quar.)	50c.	July 31	Holders of rec. July 23*a*
International Nickel, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 19*a*
International Shoe, pref. (quar.)	50c.	Aug. 1	Holders of rec. July 14*a*
Intertype Corp., com. (in com. stock)	*f*10	Nov. 15	Holders of rec. Nov. 1*a*
Common (quar.)	25c.	Aug. 15	Holders of rec. July 31*a*
Ipswich Mills, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 19*a*
Iron Products Corp., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1*a*
Kaufmann Dept. Stores, common (qu.)	$1	Aug. 1	Holders of rec. July 20
Kellogg Switchboard & Supply (quar.)	2	July 31	Holders of rec. July 23*a*
Kelly-Springfield Tire, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1*a*
Kelsey Wheel, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Kinney (G. R.) Co., Inc., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 20*a*
Preferred (account accumulated divs.)	*h*3	Aug. 1	Holders of rec. July 20*a*
Kress (S. H.) Co., com. (quar.)	1	Aug. 1	Holders of rec. July 20*a*
Lancaster Mills, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31*a*
Lessings, Inc. (quar.)	2	Aug. 1	Holders of rec. July 25*a*
Liggetts Internat., com. A & B (quar.)	1½	Sept. 1	Holders of rec. Aug. 15*a*
Lima Locomotive Works, Inc., com. (qu.)	$1	Sept. 1	Holders of rec. Aug. 15*a*
Lindsay Light, preferred (quar.)	1¾	Aug. 10	Holders of rec. Aug. 7*a*
Preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5*a*
Preferred (quar.)	1¾	Feb1'24	Hold'rs of rec. Feb. 7'24*a*
Loose-Wiles Biscuit, 2d pref.	*h*7	Aug. 1	Holders of rec. July 18*a*
Lord & Taylor, 2d pref. (acct. acc. divs.)	*h*18	Aug. 1	Holders of rec. July 14
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 18
Luther Manufacturing Co. (quar.)	*2	Aug. 1	
Macy (R. H.) & Co., preferred (quar.)	1¼	Aug. 1	Holders of rec. July 14*a*
Martin-Parry Corp. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15*a*
Massachusetts Cotton Mills (quar.)	3	Aug. 10	Holders of rec. July 19*a*
May Department Stores com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
McCrory Stores Corp., new preferred	1¾	Aug. 1	Holders of rec July 20*a*
Mercantile Stores Co., Inc.	3	Aug. 15	Holders of rec. Aug. 1
Melville Shoe Corp., common (quar.)	50c.	Aug. 1	Holders of rec. July 26
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26
Mechanics Mills (quar.)	2	Aug. 1	Holders of rec. July 16*a*
Merchants Manufacturing (quar.)	2	Aug. 1	Holders of rec. July 25*a*
Miami Copper (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1*a*
Michigan Drop Forge (monthly)	25c	Aug. 1	Holders of rec. July 25*a*
Moon Motor Car (quar.)	75c.	Aug. 1	Holders of rec. July 16*a*
Extra	25c.	Aug. 1	Holders of rec. July 16*a*
Morris Plan Co. of New York (quar.)	*1½	Aug. 1	*Holders of rec. July 27
Motor Products Corporation	$2	Aug. 1	July 22 to July 31
Mullins Body, pref. (quar.)	2	Aug. 1	Holders of rec. July 16*a*
Nash Motors, common	3½	Aug. 1	Holders of rec. July 20*a*
Preferred A (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
National Biscuit, common (quar.)	75c.	Oct 15	Holders of rec Sept 29a
Preferred (quar.)	1¾	Aug. 31	Holders of rec Aug. 17a
Nat Department Stores, 1st pref (qu.)	1¾	Aug. 1	Holders of rec July 16a
Second preferred (quar.)	1¾	Sept. 1	Holders of rec Aug. 16a
Nat Enamel & Stpg., common (quar.)	1½	Aug. 31	Holders of rec Aug. 11a
Preferred (quar.)	1¾	Sept 29	Holders of rec. Sept 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec 11a
National Refining (quar.)	*1½	Aug. 15	*Holders of rec July 15
National Tea, preferred (quar.)	1¾	Aug. 1	Holders of rec July 16
New Cornelia Copper Co. (quar.)	25c	Aug. 20	Holders of rec Aug. 3a
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 31a
New Niquero Sugar	$2	July 31	Holders of rec. July 20
New River Co.pref.(acc.accum. div.)	h1½	Aug. 28	Holders of rec. Aug. 18a
New York Air Brake, common (quar.)	$1	Aug. 1	Holders of rec. July 9a
New York Canners Inc., first preferred	3½	Aug. 1	Holders of rec July 20a
Second preferred	4	Aug. 1	Holders of rec July 20
Package Machinery, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Packard Motor Car, common (quar.)	20c.	July 31	Holders of rec July 16a
Common (extra)	20c.	July 31	Holders of rec. July 16a
Peerless Truck & Motor (quar.)	$1	Sept 30	Holders of rec Sept. 20a
Quarterly	$1	Dec. 31	Holders of rec Dec 20a
Pennsylvania Ltd., common (quar.)	2	Aug. 15	Holders of rec. Aug 4
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Philadelphia Insulated Wire	$2	Aug. 1	Holders of rec. July 16a
Phillips-Jones Corp., pref (quar.)	1¾	Aug. 1	Holders of rec July 20a
Pick (Albert) & Co., common (quar.)	40c.	Aug. 1	Holders of rec July 2
New common to be issued July 31	13c	Aug. 1	Holders of rec July 3
Pierce, Butler & Pierce Manufacturing—			
Eight per cent preferred (quar.)	2	Aug. 1	Holders of rec. July 20a
Pittsburgh Steel, preferred (quar.)	1¾	Sept 1	Holders of rec Aug 15a
Plate Glass Co. Ltd., pref (quar.)	1¾	July 31	Holders of rec. July 17a
Postum Cereal, common (quar.)	75c.	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 20a
Prairie Oil & Gas (quar.)	2	July 31	Holders of rec. June 30a
Prairie Pipe Line (quar.)	2	July 31	Holders of rec. June 30a
Procter & Gamble, common	5	Aug 15	July 15 to Aug. 15
Common (pay. in new com. stock)	f4	Aug. 15	July 15 to Aug. 15
Producers & Refiners Corp., pref (qu.)	87½c	Aug. 1	Holders of rec July 25a
Preferred (extra)	1½	Aug. 1	Holders of rec July 25a
Pullman Company (quar.)	2	Aug. 15	Holders of rec July 31a
Pyrene Manufacturing, pref. (quar.)	1¾	Aug. 1	July 21 to July 31
Quaker Oats, preferred (quar.)	1¾	Aug 31	Holders of rec. Aug. 1a
Remington Typewriter, 1st pref (qu.)	3½	Aug. 6	July 29 to Aug 6
First preferred, series B (quar.)	3½	Aug. 6	July 29 to Aug. 6
Republic Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 15
Preferred (account accum. dividends)	4	Oct 1	Holders of rec Sept. 15
Revillon, Inc., preferred (quar.)	2	Aug. 1	Holders of rec. July 20
Rockland & Rockport Lime Corp., 1st pf	3½	Aug. 1	Holders of rec July 16
Royal Dutch Co	$2.151	Aug. 10	Holders of rec. July 27a
Russell Motor Car, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 18
St. Joseph Lead (quar.)	25c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
St Lawrence Flour Mills com. (quar.)	1½	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1¾	Aug. 1	Holders of rec July 20
St. Louis Cotton Compress (quar.)	1	Aug. 1	Holders of rec. July 27
Salt Creek Producers' Assn. (quar.)	2	Aug. 1	Holders of rec. July 16a
Extra	2	Aug. 1	Holders of rec. July 16a
Savannah Sugar Refg., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16a
Schulte Retail Stores, com. (in pref. stk.)	m$2	Sept. 1	Holders of rec. Aug. 15a
Common (payable in preferred stock)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr 1'24	Hold. of rec. Feb. 15 '24a
Scott Paper Co., preferred (quar.)	1¾	Aug. 1	Holders of rec. July 24a
Seaboard Oil & Gas (monthly)	3 1-3c	Aug. 1	Holders of rec July 14
Monthly	3 1-3c	Sept. 1	Holders of rec. Aug. 15
Monthly	3 1-3c	Oct. 1	Holders of rec. Sept. 15
Shell Union Oil, pref A (quar.)	1½	Aug. 15	Holders of rec. Aug. 3a
Shove Mills (quar.)	1½	Aug. 1	Holders of rec. July 21a
Simmons Company, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 14a
Sinclair Consol Oil Corp., com. (quar.)	50c.	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Spalding (A G) & Bros., 1st pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18a
Stafford Mills (quar.)	1½	Aug. 1	Holders of rec. July 16a
Standard Oil (Ohio), pref (quar.)	1¾	Sept. 1	Holders of rec. July 27
Steel Co of Canada, com. & pref. (qu.)	1¾	Aug. 1	Holders of rec. July 4
Sterling Products (quar.)	$1	Aug. 1	Holders of rec. July 23a
Stern Bros., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Stewart-Warner Speedometer, com.(qu.)	2½	Aug. 15	Holders of rec. July 31a
Stover Mfg & Engine, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Sugar Estates of Oriente, pref. (quar.)	2	Aug. 1	Holders of rec. July 16a
Superior Steel, first preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Second preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Swift International	90c.	Aug. 15	Holders of rec. July 16a
Thompson (John R.) Co., com. (m'thly)	25c.	Aug. 1	Holders of rec. July 23a
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 23a
Tobacco Products Corp., class A (quar.)	1¾	Aug. 15	Holders of rec. July 27a
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Union Oil of California (quar.)	$1.80	July 28	Holders of rec. July 11a
Union Tank Car, common (quar.)	1¾	Sept 1	Holders of rec. Aug. 7a
Preferred (quar.)	1¾	Sept. 1	Holders of rec Aug 7a
United Cigar Stores of Amer., common	2	Aug. 1	Holders of rec. July 16a
United Drug common	1½	Sept. 1	Holders of rec. Aug. 15a
1st pref (quar.)	87½c	Aug. 1	Holders of rec. July 16a
United Drywood, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
United Eastern Mining	15c.	July 28	Holders of rec. July 7a
United Verde Extension Mining (quar.)	$1	Aug. 1	Holders of rec. July 5a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Realty & Improvement, pref. (qu.)	1¾	Aug. 1	Holders of rec. July 20a
U. S. Realty & Impt., com (quar.)	2	Sept 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
U. S. Rubber, 1st pref (quar.)	2	July 31	Holders of rec. July d14a
Ventura Consolidated Oil Fields (qu.)	75c.	Aug. 1	Holders of rec. July 16a
Wahl Co., common (monthly)	50c	Aug 1	Holders of rec. July 24a
Common (monthly)	50c.	Sept 1	Holders of rec Aug. 22a
Common (monthly)	50c.	Oct 1	Holders of rec Sept 22a
Preferred (quar.)	1¾	Oct 1	Holders of rec Sept 22a
Wampanoag Mills (quar.)	2	Aug. 1	July 18 to July 31
Western States Oil Corp. (No. D)	10c	July 31	Holders of rec July 15a
Westinghouse Air Brake (quar.)	$1.40	July 31	Holders of rec. June 30a
Westinghouse Elec & Mfg., com (qu.)	$1	July 31	Holders of rec June 30a
White Motor (quar.)	$1	Sept 30	Holders of rec. Sept 20
White Rock Mineral Spring, com. (qu.)	2½	July 31	Holders of rec. July 27
Second preferred (quar.)	1¾	July 31	Holders of rec July 27
Wilcox, H F Oil & Gas (quar.)	*2	Aug 4	*Holders of rec July 15
Woolworth (F W) Co., com (quar.)	2	Sept 1	Holders of rec Aug 10a
Wrigley (Wm., Jr.) & Co., com. (mthly)	50c	Aug 1	July 26 to July 31
Common (monthly)	50c.	Sept 1	Aug 25 to Aug. 31
Common (monthly)	50c	Oct 1	Sept 26 to Sept. 30
Common (monthly)	50c	Nov 1	Oct 26 to Oct. 31
Common (monthly)	50c	Dec 1	Nov 24 to Nov 30
Common (monthly)	50c	Jan1'24	Dec 25 to Jan 1 1924
Common (monthly)	50c	Feb1'24	Jan 26 '24 to Jan 31 '24
Yellow Cab Mfg., Class B (monthly)	50c.	Aug	Holders of rec July 20a
Monthly	*50c.	Sept	*Holders of rec Aug. 20
Monthly	*50c	Oct 1	*Holders of rec Sept 20

* From unofficial sources † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending July 21. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week ending July 21 1923 ((000 omitted.)	New Capital Nat'l, State, Tr. Cos.	Profits June 30 June 30	Loans, Discount, Investments, &c. June 30	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation
Members of Fed. Res. Bank.			Average	Average	Average	Average	Average	Average
Bank of N Y & Trust Co.	$ 4,000	$ 12,017	$ 62,648	$ 739	$ 6,359	$ 45,215	$ 6,865	$
Bk of Manhat'n	10,000	13,140	128,190	2,363	14,252	102,142	18,704	
Mech & Met Nat	10,000	16,843	163,923	4,584	19,276	145,220	4,204	990
Bank of America	5,500	4,583	70,025	1,459	9,400	70,022	2,904	
Nat City Bank	40,000	51,526	488,229	4,438	53,520	*519,225	61,366	2,150
Chem Nat Bank	4,300	16,467	114,341	1,154	13,442	98,333	6,007	441
Nat Butch & Dr	300	141	5,290	63	495	3,368	22	299
Amer Exch Nat	5,000	7,783	97,703	888	10,827	83,908	6,551	4,896
Nat Bk of Com.	25,000	38,374	311,298	865	33,123	251,235	13,832	
Pacific Bank	1,000	1,748	24,933	820	3,387	22,844	1,320	
Chat & Phen Nat	10,500	9,275	148,351	4,921	17,091	115,194	23,752	5,926
Hanover Nat Bk	5,000	21,394	113,364	329	13,071	98,859		100
Corn Exchange	9,075	12,368	174,627	4,998	20,766	152,962	24,568	
National Park	10,000	23,444	159,528	882	16,127	122,579	5,929	7,853
East River Nat	1,000	803	15,807	385	1,585	11,416	2,786	50
First National	10,000	55,319	270,816	545	22,897	170,869	23,481	7,925
Irving-Bk-Col Tr	17,500	10,675	258,479	4,236	34,460	257,306	16,042	
Continental Bk	1,000	954	7,787	155	936	5,873	389	
Chase National	20,000	22,991	324,430	4,149	39,238	291,234	34,087	1,068
Fifth Avenue	500	2,439	22,998	664	2,744	20,921		
Commonwealth	600	979	10,040	584	1,246	9,103	801	
Garfield Nat	1,000	1,627	14,428	428	1,929	13,767	44	996
Fifth National	1,200	1,097	20,694	189	2,173	16,136	813	244
Seaboard Nat	4,000	7,174	81,069	849	9,876	75,138	2,257	67
Coal & Iron Nat	1,500	1,267	15,666	440	1,917	13,291	1,005	411
Bankers Trust	20,000	23,155	284,185	1,047	30,742	*240,570	30,457	
U S Mtge & Tr	3,000	4,251	53,325	880	6,452	48,693	3,247	
Guaranty Trust	25,000	18,290	362,952	1,494	38,392	*357,707	50,727	
Fidel-Inter Trust	2,000	1,884	22,870	373	2,495	18,881	1,580	
N Y Trust Co.	10,000	17,764	147,713	573	15,369	114,182	20,063	
Metropolitan Tr	2,000	3,927	37,629	585	4,253	31,584	3,233	
Farm Loan & Tr	5,000	15,940	129,414	517	13,116	*93,570	24,681	
Columbia Bank	2,000	2,020	32,373	652	3,697	24,419	2,548	
Equitable Trust	23,000	9,501	227,201	1,656	26,207	*226,934	27,818	
Total of *averages*	290,375	431,175	4,402,346	48,854	490,860	c3,630,081	422,649	32,116
Totals, *actual* condition July 21			4,368,889	47,448	503,153	c3,608,022	419,158	32,198
Totals, *actual* condition July 14			4,429,133	48,270	513,099	c3,648,153	424,714	32,010
Totals, *actual* condition July 7			4,486,750	53,642	490,597	c3,688,628	427,111	31,788
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,247	18,370	1,568	1,785	18,641	40	
Bowery Bank	250	900	5,582	356	368	2,672	2,108	
State Bank	2,500	4,735	86,295	3,489	1,811	28,823	54,594	
Tota of *averages*	3,750	7,883	110,247	5,413	3,964	50,136	56,740	
Totals, *actual* condition July 21			109,747	5,401	4,168	49,980	56,657	
Totals, *actual* condition July 14			110,891	5,597	4,196	50,952	56,849	
Totals, *actual* condition July 7			110,692	5,665	4,220	50,510	57,022	
Trust Companies Not Members of Fed'l Res've Bank								
Title Guar & Tr	10,000	12,725	55,775	1,574	3,749	35,483	1,797	
Lawyers Tit & T	6,000	5,308	25,999	931	1,546	16,322	675	
Total of *averages*	16,000	18,034	81,774	2,505	5,295	51,805	2,472	
Totals, *actual* condition July 21			82,624	2,396	5,751	53,305	2,485	
Totals, *actual* condition July 14			81,934	2,549	5,324	51,999	2,463	
Totals, *actual* condition July 7			81,603	2,638	5,470	52,460	2,563	
Gr'd aggr., *aver.*	310,125	457,093	4,594,367	56,772	500,119	3,732,022	481,861	32,116
Comparison with prev. week			—56,459	—4,683	3,559	—19,637	—2,999	+168
Gr'd aggr., *act'l* cond'n July 21			4,561,260	55,245	513,072	3,711,307	478,300	32,198
Comparison with prev. week			—60,698	—1,171	—9,547	—39,797	—5,726	+188
Gr'd aggr., *act'l* cond'n July 14			4,621,958	56,416	522,619	3,751,104	484,026	32,010
Gr'd aggr., *act'l* cond'n July 7			4,679,045	61,945	500,287	3,741,598	486,696	31,788
Gr'd aggr., *act'l* cond'n June 30			4,740,150	56,550	516,723	3,815,409	480,418	32,169
Gr'd aggr., *act'l* cond'n June 23			4,626,080	55,002	503,423	3,749,946	480,881	32,433
Gr'd aggr., *act'l* cond'n June 16			4,620,516	54,889	521,814	3,761,927	485,905	32,633
Gr'd aggr., *act'l* cond'n June 9			4,622,332	57,818	486,252	3,718,185	494,209	31,675

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total July 21, $36,190,000; actual totals July 21 $32,870,000 July 14, $39,207,000; July 7, $49,242,000; June 30, $56,247,000; June 23, $64,768,000. Bills payable, rediscounts, acceptances and other liabilities, average for week July 21, $415,511,000; July 14, $453,961,000; July 7, $470,897,000; June 30, $431,663,000; June 23, $404,941,000. Actual totals July 21, $420,093,000; July 14, $451,836,000; July 7, $488,248,000; June 30, $481,552,000; June 23, $405,639,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $122,885,000; Bankers Trust Co., $12,953,000; Guaranty Trust Co., $73,517,000; Farmers' Loan & Trust Co., $92,000; Equitable Trust Co., $33,152,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $25,537,000; Bankers Trust Co., $667,000; Guaranty Trust Co., $10,316,000; Farmers' Loan & Trust Co., $92,000; Equitable Trust Co., $2,881,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks		490,860,000	490,860,000	484,590,000	6,270,000
State banks*	5,413,000	3,964,000	9,377,000	9,024,480	352,520
Trust companies	2,505,000	5,295,000	7,800,000	7,770,750	29,250
Total July 21	7,918,000	500,119,000	508,037,000	501,385,230	6,651,770
Total July 14	8,185,000	165,678,000	511,863,000	504,047,310	7,815,690
Total July 7	8,145,000	529,550,000	537,695,000	521,127,150	16,567,850
Total June 30	7,914,000	513,418,000	521,332,000	507,284,310	14,044,790

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: July 21, $12,679,470; July 14, $12,762,510; July 7, $12,720,450; June 30, $12,675,870.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 503,153,000	$ 503,153,000	$ 481,617,600	$ 21,535,400
State banks*	5,401,000	4,168,000	9,569,000	8,996,400	572,600
Trust companies	2,396,000	5,751,000	8,147,000	7,995,750	151,250
Total July 21	7,797,000	513,072,000	520,869,000	498,609,750	22,259,250
Total July 14	8,146,000	522,619,000	530,765,000	503,972,520	26,792,480
Total July 7	8,303,000	500,287,000	508,590,000	502,795,770	5,794,230
Total June 30	7,882,000	516,723,000	524,605,000	512,209,880	12,395,120

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 21, $12,574,740; July 14, $12,741,420; July 7, $12,813,330; June 30, $12,630,390.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	July 21.	*Differences from previous week.*
Loans and investments	$810,393,500	Dec. $5,869,500
Gold	3,377,300	Inc. 205,100
Currency and bank notes	18,871,200	Dec. 1,807,400
Deposits with Federal Reserve Bank of New York	70,678,400	Dec 178,600
Total deposits	$41,261,100	Dec. 15,082,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	795,059,500	Dec. 8,543,700
Reserve on deposits	132,151,300	Inc. 3,884,100
Percentage of reserve, 21.6%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$28,443,100	16.65%	$64,662,400	14.66%
Deposits in banks and trust cos.	7,542,600	4.42%	31,503,200	7.14%
Total	$35,985,700	21.07%	$96,165,600	21.80%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 21 was $70,678,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries*
Week ended—	$	$	$	$
Mar. 31	5,537,333,300	4,507,057,500	81,393,300	596,099,900
April 7	5,570,520,000	4,567,506,400	81,957,300	609,873,700
April 14	5,493,107,700	4,512,461,300	83,888,200	599,800,800
April 21	5,468,632,300	4,512,747,600	80,217,400	608,409,400
April 28	5,460,114,300	4,509,913,200	81,096,800	597,771,500
May 5	5,510,009,400	4,519,156,700	81,002,800	605,754,400
May 12	5,463,426,500	4,490,698,500	84,636,600	601,740,600
May 19	5,467,595,100	4,502,613,100	80,913,000	604,685,100
May 26	5,462,020,400	4,507,081,100	81,209,800	598,958,900
June 2	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7	5,521,531,400	4,614,315,200	83,510,400	633,640,100
July 14	5,467,089,000	4,555,262,200	85,305,800	608,094,400
July 21	5,404,760,500	4,527,081,500	79,020,500	609,843,200

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

CLEARING NON-MEMBERS Week ending July 21 1923.	*Capital.* Nat. bks State bks Tr. cos.	*Net Profits.* J'ne30 J'ne30	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed. Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,108	9,704	161	1,083	6,906	522	196
W. R. Grace & Co.	500	1,566	8,289	24	451	1,849	4,976	----
Total	2,000	2,675	17,993	185	1,534	8,755	5,498	196
State Banks Not Members of Federal Reserve Bank—								
Bank of Wash. Hts.	200	366	6,199	656	263	5,159	1,308	----
Colonial Bank	800	2,097	20,600	2,404	1,349	20,031	----	----
Total	1,000	2,463	26,799	3,060	1,612	25,190	1,308	----
Trust Co. Not Members of Federal Reserve Bank—								
Mech. Tr., Bayonne	500	375	9,753	361	274	3,915	5,678	----
Total	500	375	9,753	361	274	3,915	5,678	----
Grand aggregate	3,500	5,515	54,545	3,606	3,420	a37,860	12,484	196
Comparison with previous week			—1,295	—241	—197	—591	—731	+2
Gr'd aggr., July 14	3,500	5,515	55,840	3,847	3,617	a38,451	13,215	194
Gr'd aggr., July 7	3,500	5,333	55,345	3,518	3,643	a37,568	13,392	195
Gr'r aggr., June30	3,500	5,333	55,879	3,603	3,408	a37,311	13,527	197
Gr'd aggr., June23	3,500	5,333	56,296	3,538	3,547	a37,737	13,773	198

a United States deposits deducted, $220,000.
Bills payable, rediscounts, acceptances and other liabilities, $553,000
Excess reserve, $317,280 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	July 25 1923	*Changes from previous week.*	*July 18 1923.*	*July 11 1923.*
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	60,000,000
Surplus and profits	80,547,000	Dec. 62,000	80,609,000	81,422,000
Loans, disc'ts & investments	873,326,000	Dec. 30,997,000	842,329,000	877,306,000
Individual deposits, incl. U.S.	623,153,000	Dec. 11,797,000	611,356,000	615,455,000
Due to banks	110,744,000	Dec. 7,425,000	118,169,000	119,289,000
Time deposits	126,464,000	Inc. 16,046,000	110,418,000	121,722,000
United States deposits	21,623,000	Dec. 1,308,000	22,931,000	25,384,000
Exchanges for Clearing House	20,095,000	Dec. 3,169,000	23,264,000	24,910,000
Due from other banks	66,344,000	Dec. 8,743,000	75,087,000	71,561,000
Reserve in Fed. Res. Bank	71,221,000	Inc. 1,898,000	69,323,000	70,838,000
Cash in bank and F. R. Bank	8,902,000	Dec. 53,000	8,955,000	9,676,000
Reserve excess in bank and Federal Reserve Bank	1,680,000	Dec. 269,600	1,949,000	2,339,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 21, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending July 21 1923.*			*July 14 1923.*	*July 7 1923.*
	Members of F.R.System	*Trust Companies*	*Total*		
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	106,021,0	15,108,0	121,129,0	121,129,0	120,913,0
Loans, d sc'ts & investm'ts	724,440,0	44,406,0	768,846,0	770,123,0	771,531,0
Exchanges for Clear. House	27,895,0	706,0	28,601,0	30,711,0	35,730,0
Due from banks	100,064,0	29,0	100,093,0	99,750,0	103,757,0
Bank deposits	119,150,0	832,0	119,982,0	121,538,0	122,949,0
Indiv dual depos ts	538,148,0	27,687,0	565,835,0	564,133,0	567,992,0
Time depos ts	55,068,0	927,0	55,995,0	58,111,0	59,677,0
Total depos ts	712,366,0	29,446,0	741,812,0	743,782,0	750,618,0
U. S. deposits (not incl.)	------	------	10,964,0	12,462,0	14,549,0
Res've with legal deposit's	------	2,845,0	2,845,0	2,787,0	3,347 0
Reserve with F. R. Bank	56,508,0	------	56,508,0	55,698,0	57,007,0
Cash in vault*	9,045,0	1,422,0	10,467,0	11,163,0	10,943,0
Total reserve and cash held	65,553,0	4,267,0	69,820,0	69,648,0	71,297,0
Reserve required	56,926,0	4,213,0	61,139,0	61,042,0	61,269,0
Excess res. & cash in vault	8,627,0	54,0	8,681,0	8,606,0	10,028,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 25 1923 in comparison with the previous week and the corresponding date last year:

	July 25 1923.	*July 18 1923.*	*July 26 1922.*
Resources—	$	$	$
Gold and gold certificates	156,500,715	168,048,074	206,765,000
Gold settlement fund—F. R. Board	179,206,400	189,670,298	92,991,000
Total gold held by bank	335,707,116	357,718,373	299,756,000
Gold with Federal Reserve Agent	636,805,370	636,906,070	833,440,000
Gold redemption fund	11,258,290	7,269,652	5,782,000
Total gold reserves	983,770,777	1,001,894,096	1,138,978,000
Reserves other than gold	27,427,821	25,765,398	34,255,000
Total reserves	1,011,198,598	1,027,659,494	1,173,233,000
*Non-reserve cash	8,726,566	10,085,298	----------
Bills discounted:			
Secured by U. S. Govt. obligations	126,417,287	149,662,102	16,217,000
All other	41,151,890	36,158,927	14,394,000
Bills bought in open market	39,670,931	46,456,011	37,571,000
Total bills on hand	207,240,109	232,277,041	68,182,000
U. S. bonds and notes	4,656,150	9,070,550	49,358,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	18,500,000
All other	7,579,000	1,889,000	119,274,000
Total earning assets	219,475,259	243,236,591	255,314,000
Bank premises	12,715,575	12,715,069	8,993,000
5% redemp. fund agst. F. R. bank notes	----------	----------	849,000
Uncollected items	126,906,413	150,256,548	119,069,000
All other resources	1,310,844	1,135,117	3,401,000
Total resources	1,380,333,258	1,445,088,119	1,560,859,000
Liabilities—			
Capital paid in	29,265,950	29,264,900	27,572,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	9,227,171	7,780,422	12,482,000
Member banks—Reserve account	661,780,108	697,983,442	731,617,000
All other	13,307,345	14,458,386	9,740,000
Total	684,314,625	720,222,251	753,839,000
F. R. notes in actual circulation	503,110,996	513,330,007	616,779,000
F. R. bank notes in circu'n—net liability	----------	----------	14,244,000
Deferred availability items	100,391,214	118,869,257	83,994,000
All other liabilities	3,450,949	3,602,179	4,234,000
Total liabilities	1,380,333,258	1,445,088,119	1,560,859,000
Ratio of total reserves to deposit and F. R. note liabilities combined	85.2%	83.3%	85.6%
Contingent liability on bills purchased for foreign correspondents	10,982,473	11,586,087	9,540,302

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Freeman, Smith, Camp & Co. of Portland, Ore., have recently opened a branch office in Los Angeles, Calif., under the management of C. S. Kelty, who was formerly connected with the Lumbermens Trust Co. of Portland. Oscar P. Dix, previously with the Union National Bank of Seattle, and until recently head of his own investment firm in that city, is also with Freeman, Smith, Camp & Co. as associate manager of their Los Angeles office.

—Miller & Co., members New York Stock Exchange, announce that they have established a private wire connection with Schultz Bros. & Co., Cleveland.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 26, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 382, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 25 1923.

	July 25 1923	July 18 1923.	July 11 1923.	July 3 1923.	June 27 1923.	June 20 1923.	June 13 1923.	June 6 1923.	July 26 1922
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	332,289,000	341,804,000	340,492,000	326,442,000	326,334,000	350,252,000	346,522,000	346,800,000	317,459,000
Gold settlement fund, F. R. Board	662,477,000	653,784,000	658,617,000	661,593,000	691,429,000	688,063,000	678,665,000	677,179,000	498,309,000
Total gold held by banks	994,766,000	995,588,000	999,109,000	988,035,000	1,017,763,000	1,038,315,000	1,025,187,000	1,023,979,000	815,768,000
Gold with Federal Reserve agents	2,058,240,000	2,052,131,000	2,047,787,000	2,040,992,000	2,035,011,000	2,033,359,000	2,057,611,000	2,031,421,000	2,197,645,000
Gold redemption fund	60,539,000	52,001,000	53,483,000	58,676,000	57,970,000	57,341,000	56,459,000	58,266,000	41,118,000
Tota gold reserves	3,113,551,000	3,099,720,000	3,100,379,000	3,087,703,000	3,110,744,000	3,129,015,000	3,139,257,000	3,113,666,000	3,054,531,000
Reserves other than gold	86,454,000	83,702,000	76,769,000	79,200,000	91,735,000	85,966,000	87,357,000	84,552,000	126,967,000
Total reserves	3,200,005,000	3,183,422,000	3,177,148,000	3,166,903,000	3,202,479,000	3,214,981,000	3,226,614,000	3,198,218,000	3,181,498,000
*Non-reserve cash	74,025,000	81,261,000	81,168,000	59,589,000	72,030,000	68,914,000	73,860,000	71,908,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	364,413,000	408,466,000	419,930,000	477,053,000	383,297,000	352,733,000	359,488,000	384,131,000	115,238,000
Other bills discounted	396,126,000	397,363,000	426,439,000	452,786,000	391,666,000	378,368,000	348,377,000	350,790,000	264,743,000
Bills bought in open market	176,864,000	183,121,000	186,284,000	198,912,000	204,225,000	205,716 000	218,618,000	248,234,000	156,138,000
Total bills on hand	937,403,000	988,950,000	1,032,653,000	1,128,751,000	979,188,000	936,817,000	926,483,000	983,155,000	536,119,000
U. S. bonds and notes	85,016,000	92,015,000	94,211,000	89,744,000	108,158,000	108,563,000	125,287,000	141,877,000	201,624,000
U. S. certificates of indebtedness	11,268,000	5,940,000	7,027,000	4,957,000	26,818,000	12,966,000	32,813,000	40,874,000	339,175,000
Municipal warrants	10,000	10,000	25,000	25,000	55,000	55,000	55,000	55,000	9,000
Total earning assets	1,033,697,000	1,086,915,000	1,133,916,000	1,223,477,000	1,114,219,000	1,058,401,000	1,084,638,000	1,165,961,000	1,076,927,000
Bank premises	53,309,000	53,203,000	52,657,000	52,330,000	52,270,000	52,215,000	51,719,000	51,251,000	42,494,000
5% redemp. fund agst. F. R. bank notes	193,000	193,000	193,000	193,000	193,000	191,000	191,000	191,000	7,527,000
Uncollected items	578,566,000	674,936,000	655,976,000	649,037,000	583,917,000	685,812,000	689,539,000	609,959,000	537,885,000
All other resources	12,967,000	13,031,000	12,857,000	12,932,000	12,394,000	12,299,000	14,170,000	14,216,000	16,805,000
Total resources	4,952,762,000	5,092,961,000	5,113,915,000	5,164,461,000	5,037,502,000	5,092,813,000	5,140,731,000	5,111,704,000	4,863,134,000
LIABILITIES.									
Capital paid in	109,629,000	109,714,000	109,621,000	109,584,000	109,427,000	109,422,000	109,381,000	109,363,000	105,195,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,396,000
Deposits—Government	34,784,000	34,432,000	15,778,000	14,657,000	43,952,000	20,764,000	14,323,000	50,870,000	46,455,000
Member bank—reserve account	1,839,262,000	1,883,644,000	1,909,006,000	1,931,762,000	1,867,650,000	1,874,220,000	1,913,874,000	1,895,629,000	1,815,278,000
Other deposits	22,521,000	24,445,000	24,938,000	27,832,000	24,997,000	26,330,000	28,121,000	29,530,000	26,381,000
Total deposits	1,896,567,000	1,942,521,000	1,949,722,000	1,974,251,000	1,936,599,000	1,921,314,000	1,956,318,000	1,976,029,000	1,888,114,000
F. R. notes in actual circulation	2,194,871,000	2,216,994,000	2,265,149,000	2,282,054,000	2,226,954,000	2,222,352,000	2,235,755,000	2,250,213,000	2,126,889,000
F. R. bank notes in circulation—net liab.	1,605,000	1,296,000	1,471,000	1,518,000	1,548,000	1,489,000	1,410,000	1,628,000	63,622,000
Deferred availability items	513,767,000	586,567,000	552,512,000	562,198,000	525,165,000	601,028,000	601,040,000	537,938,000	442,713,000
All other liabilities	17,951,000	17,500,000	17,071,000	16,487,000	19,440,000	18,839,000	18,458,000	18,164,000	21,280,000
Total liabilities	4,952,762,000	5,092,961,000	5,113,915,000	5,164,461,000	5,037,502,000	5,092,813,000	5,140,731,000	5,111,704,000	4,863,134,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	76.10%	74.5%	73.6%	72.6%	74.6%	75.5%	74.9%	73.7%	76.08%
Ratio of total reserves to deposit and F. R. note liabilities combined	78.2%	76.5%	75.4%	74.4%	76.9%	77.6%	77.0%	75.7%	79.2
Contingent liability on bills purchased for foreign correspondents	34,944,000	35,848,000	33,618,000	33,613,000	33,539,000	33,500,000	33,485,000	29,243,000	25,867,000
Distribution by Maturities—									
1-15 days bills bought in open market	53,114,000	62,631,000	69,756,000	76,892,000	77,785,000	79,163,000	83,411,000	98,320,000	52,682,000
1-15 days bills discounted	484,677,000	529,156,000	573,106,000	653,563,000	524,586,000	489,821,000	484,315,000	508,613,000	187,036,000
1-15 days U. S. certif. of indebtedness	7,900,000	2,023,000	2,040,000	310,000	21,529,000	10,088,000	2,695,000	11,103,000	23,261,000
1-15 days municipal warrants			15,000	15,000	40,000	40,000			
16-30 days bills bought in open market	27,600,000	29,127,000	32,907,000	39,764,000	47,013,000	53,611,000	53,387,000	57,945,000	29,203,000
16-30 days bills discounted	58,725,000	59,201,000	58,745,000	61,230,000	56,282,000	55,058,000	51,647,000	51,960,000	30,536,000
16-30 days U. S. certif. of indebtedness		27,000							4,689,000
16-30 days municipal warrants					15,000	15,000	40,000	40,000	6,000
31-60 days bills bought in open market	38,337,000	33,624,000	44,257,000	46,705,000	36,906,000	41,260,000	44,419,000	57,045,000	27,978,000
31-60 days bills discounted	91,938,000	90,400,000	88,778,000	90,413,000	83,480,000	85,413,000	80,784,000	83,421,000	58,108,000
31-60 days U. S. certif. of indebtedness	1,376,000	2,400,000							42,965,000
31-60 days municipal warrants							15,000	15,000	3,000
61-90 days bills bought in open market	55,535,000	54,868,000	34,043,000	31,429,000	37,723,000	25,240,000	32,082,000	28,686,000	41,965,000
61-90 days bills discounted	85,073,000	85,548,000	80,870,000	79,730,000	61,403,000	53,297,000	45,924,000	47,569,000	59,744,000
61-90 days U. S. certif. of indebtedness	16,000		1,711,000	544,000	177,000	186,000			41,870,000
61-90 days municipal warrants									
Over 90 days bills bought in open market	2,278,000	2,871,000	5,321,000	4,122,000	4,798,000	6,442,000	5,319,000	6,238,000	15,210,000
Over 90 days bills discounted	40,126,000	41,524,000	44,870,000	44,903,000	49,212,000	47,512,000	45,195,000	43,358,000	44,557,000
Over 90 days certif. of indebtedness	1,976,000	1,490,000	3,276,000	4,103,000	5,112,000	2,692,000	30,118,000	29,771,000	226,390,000
Over 90 days municipal warrants	10,000	10,000	10,000	10,000					
Federal Reserve Notes—									
Outstanding	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,635,228,000	2,571,963,000
Held by banks	485,255,000	484,915,000	428,597,000	405,518,000	438,187,000	429,150,000	404,601,000	385,015,000	445,154,000
In actual circulation	2,194,871,000	2,216,994,000	2,265,149,000	2,282,054,000	2,226,954,000	2,222,352,000	2,235,755,000	2,250,213,000	2,126,809,000
Amount chargeable to Fed. Res. Agent	3,549,198,000	3,565,041,000	3,546,438,000	3,522,084,000	3,511,965,000	3,493,556,000	3,495,810,000	3,472,137,000	3,338,365,000
In hands of Federal Reserve Agent	869,072,000	863,132,000	852,692,000	834,512,000	846,824,000	842,054,000	855,454,000	836,909,000	766,402,000
Issued to Federal Reserve Banks	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,635,228,000	2,571,963,000
How Secured—									
By gold and gold certificates	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	319,429,000	318,899,000	314,899,000	416,522,000
By eligible paper	621,880,000	649,778,000	645,959,000	646,580,000	630,130,000	618,143,000	582,745,000	603,807,000	374,318,000
Gold redemption fund	122,967,000	123,012,000	111,569,000	118,202,000	118,451,000	124,088,000	129,635,000	128,937,000	124,016,000
With Federal Reserve Board	1,614,850,000	1,608,690,000	1,615,789,000	1,602,361,000	1,596,131,000	1,589,842,000	1,609,077,000	1,587,585,000	1,657,107,000
Total	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,635,228,000	2,571,963,000
Eligible paper delivered to F. R. Agent	823,327,000	945,598,000	996,047,000	1,079,950,000	938,477,000	889,453,000	893,246,000	946,785,000	523,804,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 25 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,041.0	138,291.0	27,429.0	14,172.0	10,246.0	6,584.0	51,266.0	4,212.0	8,275.0	8,286.0	12,079.0	21,417.0	332,289.0
Gold settlement fund—F.R.Bd	26,543.0	179,306.0	29,256.0	99,625.0	40,258.0	18,096.0	146,245.0	22,675.0	25,300.0	54,337.0	5,682.0	35,717.0	662,477.0
Total gold held by banks	73,280.0	535,707.0	56,815.0	113,795.0	40,504.0	25,074.0	161,511.0	26,887.0	31,575.0	57,623.0	17,761.0	57,134.0	994,766.0
Gold with F. R. Agents	196,282.0	638,801.0	170,153.0	203,295.0	98,816.0	109,798.0	282,518.0	50,969.0	45,087.0	38,581.0	12,294.0	102,697.0	2,058,240.0
Gold redemption fund	20,889.0	11,238.0	8,310.0	2,624.0	6,326.0	2,889.0	4,069.0	4,391.0	2,055.0	2,873.0	1,399.0	3,456.0	60,539.0
Total gold reserves	290,451.0	1,185,746.0	235,278.0	319,684.0	145,646.0	137,761.0	448,098.0	82,247.0	78,717.0	98,077.0	31,454.0	163,287.0	3,113,551.0
Reserves other than gold	3,245.0	27,428.0	7,786.0	4,777.0	2,488.0	2,091.0	8,264.0	13,773.0	780.0	3,354.0	4,924.0	2,067.0	86,454.0
Total reserves	293,696.0	1,213,174.0	243,064.0	324,461.0	148,134.0	139,852.0	456,362.0	96,020.0	79,497.0	101,431.0	36,378.0	165,354.0	3,200,005.0
Non-reserve cash	15,440.0	8,727.0	3,899.0	4,074.0	1,888.0	6,752.0	7,826.0	6,927.0	2,972.0	4,746.0	3,738.0	9,222.0	74,025.0
Bills discounted:													
Secured by U.S.Govt.obligations	18,459.0	129,417.0	43,094.0	33,025.0	29,776.0	7,118.0	31,254.0	16,290.0	6,791.0	13,100.0	6,158.0	32,312.0	364,413.0
Other bills discounted	26,774.0	41,152.0	18,883.0	21,531.0	37,807.0	33,670.0	46,113.0	29,083.0	22,154.0	30,968.0	37,432.0	49,564.0	396,126.0
Bills bought in open market	10,242.0	39,671.0	29,414.0	29,043.0	1,881.0	4,040.0	45,377.0	3,111.0		26.0	2,627.0	15,865.0	176,864.0
Total bills on hand	55,475.0	210,240.0	91,391.0	83,599.0	69,464.0	45,428.0	122,978.0	48,484.0	28,945.0	44,094.0	46,217.0	97,741.0	937,403.0
U. S. bonds and notes	700.0	4,456.0	17,307.0	9,253.0	1,441.0	193.0	7,194.0	7,251.0	11,081.0	11,345.0	1,780.0	9,185.0	85,016.0
U. S. certificates of indebtedness	321.0	7,379.0	14.0	249.0		1.0	2,834.0		223.0	47.0			11,268.0
Municipal warrants						10.0							10.0
Total earning assets	65,723.0	219,475.0	109,141.0	91,705.0	70,820.0	45,632.0	133,006.0	56,455.0	40,249.0	55,586.0	47,997.0	106,926.0	1,033,697.0

RESOURCES (Concluded)—Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	12,716,0	721,0	9,110,0	2,617,0	2,674,0	8,715,0	1,039,0	1,624,0	4,965,0	1,947,0	2,747,0	53,309,0
5% redemption fund against F. R. bank notes							65,0			100,0	28,0		193,0
Uncollected items	50,893,0	126,906,0	52,011,0	62,952,0	50,114,0	21,078,0	78,655,0	31,827,0	14,764,0	33,131,0	19,035,0	37,168,0	578,566,0
All other resources	112,0	1,311,0	262,0	417,0	468,0	482,0	601,0	152,0	1,841,0	818,0	2,649,0	3,854,0	12,967,0
Total resources	415,076,0	1,380,333,0	397,521,0	496,318,0	204,088,0	219,380,0	785,230,0	192,100,0	131,496,0	196,777,0	111,772,0	421,671,0	4,952,762,0
LIABILITIES.													
Capital paid in	8,073,0	29,266,0	9,772,0	12,168,0	5,708,0	4,416,0	15,139,0	4,948,0	3,550,0	4,587,0	4,202,0	7,800,0	109,629,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	858,0	9,227,0	2,109,0	3,924,0	2,634,0	965,0	2,252,0	3,380,0	2,092,0	3,148,0	1,433,0	2,762,0	34,784,0
Member bank—reserve acc't	125,056,0	661,780,0	114,756,0	165,534,0	59,697,0	53,848,0	269,127,0	69,748,0	47,550,0	82,090,0	44,293,0	145,783,0	1,839,262,0
Other deposits	293,0	13,307,0	652,0	980,0	158,0	143,0	1,209,0	782,0	347,0	539,0	199,0	3,912,0	22,521,0
Total deposits	126,207,0	684,314,0	117,517,0	170,438,0	62,489,0	54,956,0	272,588,0	73,910,0	49,989,0	85,777,0	45,925,0	152,457,0	1,896,567,0
F. R. notes in actual circulation	216,489,0	503,111,0	203,458,0	232,169,0	77,012,0	133,906,0	400,976,0	72,108,0	55,595,0	60,678,0	31,036,0	208,333,0	2,194,871,0
F. R. bank notes in circulation—net liability							1,085,0			43,0	480,0		1,608,0
Deferred Availability items	48,256,0	100,391,0	46,690,0	56,569,0	46,617,0	16,209,0	63,152,0	30,381,0	13,667,0	35,255,0	20,595,0	35,985,0	513,767,0
All other liabilities	739,0	3,451,0	1,335,0	1,479,0	974,0	951,0	1,892,0	1,088,0	1,222,0	949,0	2,038,0	1,833,0	17,951,0
Total liabilities	416,076,0	1,380,333,0	397,521,0	496,318,0	204,088,0	219,380,0	785,230,0	192,100,0	131,496,0	196,777,0	111,772,0	421,671,0	4,952,762,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	81.7	85.2	74 9	81.8	56.1	75.6	82.6	65.8	66.3	66.5	47.3	72.6	78 2
Contingent liability on bills purchased for foreign correspond'ts		10,982,0	3,151,0	3,957,0	1,905,0	1,502,0	5,093,0	1,612,0	1,246,0	1,576,0	1,319,0	2,601,0	34,944,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JULY 25 1923.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago.*	*St. L.*	*Minn.*	*K. City.*	*Dallas.*	*San Fr.*	*Total.*
Resources (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	90,650	313,260	54,400	33,210	25,210	75,990	117,900	25,040	11,720	29,913	20,569	71,300	869,072
Federal Reserve notes outstanding	242,320	748,692	240,291	257,254	85,185	139,828	457,181	90,373	61,209	69,924	34,488	253,381	2,680,126
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,805		2,400		11,880	13,052		6,461		320,429
Gold redemption fund	16,982	30,274	12,794	14,461	4,021	6,398	10,874	3,089	1,585	2,221	1,833	18,435	122,967
Gold Fund—Federal Reserve Board	138,000	371,000	150,389	185,000	24,795	101,000	371,644	36,000	21,000	31,360	4,000	180,662	1,614,850
Eligible paper Amount required	52,038	111,887	70,108	48,988	56,369	30,030	74,663	39,404	25,572	36,343	22,194	54,284	621,880
Eligible paper Excess amount held	9,796	72,249	1,084	25,600	9,386	15,298	48,306	9,780	2,869	7,744	23,943	42,493	268,547
Total	585,086	1,882,893	536,066	573,228	204,966	370,944	1,080,568	215,566	137,007	177,505	113,487	620,555	6,497,871
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	332,970	1,061,952	294,691	290,374	110,395	215,818	575,081	115,413	72,929	99,837	55,057	324,681	3,549,198
Collateral received from Gold	190,282	636,805	170,183	208,266	28,816	109,798	382,518	50,969	35,637	33,581	12,294	199,097	2,058,246
Federal Reserve Bank Eligible paper	61,834	184,136	71,192	74,588	65,755	45,328	122,969	49,184	28,441	44,087	46,136	96,777	890,427
Total	585,086	1,882,893	536,066	573,228	204,966	370,944	1,080,568	215,566	137,007	177,505	113,487	620,555	6,497,871
Federal Reserve notes outstanding	242,320	748,692	240,291	257,254	85,185	139,828	457,181	90,373	61,209	69,924	34,488	253,381	2,680,126
Federal Reserve notes held by banks	25,831	245,581	36,833	25,085	8,173	5,922	56,205	18,265	5,614	9,246	3,452	45,048	485,255
Federal Reserve notes in actual circulation	216,489	503,111	203,458	232,169	77,012	133,906	400,976	72,108	55,595	60,678	31,036	208,333	2,194,871

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 772 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 382.*

1. Data for all reporting member banks in each Federal Reserve District at close of business July 18 1923. Three ciphers (000) omitted.

Federal Reserve District.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran*	*Total*
Number of reporting banks	43	111	55	82	77	39	106	36	28	77	52	66	772
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	14,127	83,263	18,943	29,011	9,119	7,713	37,197	11,428	4,299	7,217	3,865	12,456	238,638
Secured by stocks and bonds	249,041	1,585,375	256,787	401,014	119,502	61,990	577,699	137,106	41,834	79,284	45,963	185,416	3,741,011
All other loans and discounts	628,196	2,473,467	356,684	698,257	325,592	331,921	1,136,346	302,220	186,463	362,868	199,613	780,756	7,782,383
Total loans and discounts	891,364	4,142,105	632,414	1,128,282	454,213	401,624	1,751,242	450,754	232,596	449,369	249,441	978,628	11,762,032
U. S. pre-war bonds	12,541	48,360	11,003	48,147	30,335	14,441	24,766	15,335	8,821	12,015	20,164	31,994	277,922
U. S. Liberty bonds	83,058	474,076	44,531	116,459	32,027	14,403	95,437	23,214	12,080	46,567	14,327	103,757	1,059,936
U. S. Treasury bonds	5,059	29,965	3,957	5,573	4,416	1,933	11,940	9,379	1,285	4,393	2,194	13,146	93,240
U. S. Treasury notes	28,999	510,589	56,077	56,589	11,707	6,245	130,198	23,038	28,861	22,145	14,444	39,330	928,222
U. S. Certificates of Indebtedness	3,482	25,557	6,769	7,090	2,345	6,172	20,651	6,502	2,697	5,547	4,917	16,351	108,080
Other bonds, stocks and securities	163,261	748,998	184,736	298,077	52,187	38,735	355,032	87,443	28,816	60,110	10,286	148,794	2,176,475
Total loans & disc'ts & investm'ts	1,187,764	5,979,650	939,487	1,660,217	587,230	483,553	2,389,266	615,665	315,156	600,146	315,773	1,332,000	16,405,907
Reserve balance with F. R. bank	88,493	627,961	72,424	108,656	32,429	32,276	208,837	38,159	20,451	47,298	22,717	99,283	1,398,984
Cash in vault	19,884	80,509	15,803	32,652	14,284	10,234	55,268	8,120	6,441	12,265	8,780	21,190	285,430
Net demand deposits	826,527	4,707,313	694,196	931,737	322,325	271,779	1,497,532	341,449	197,613	427,063	212,317	733,481	11,163,332
Time deposits	263,781	904,945	105,435	570,426	152,656	176,813	785,511	190,056	86,095	134,377	74,748	535,670	3,980,513
Government deposits	22,647	46,301	14,089	9,411	6,442	7,232	20,874	5,920	3,625	2,063	4,080	14,427	157,111
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	9,225	129,364	25,307	28,048	20,806	2,804	23,856	11,408	5,200	18,034	4,247	26,987	304,286
All other	17,264	30,386	15,291	26,792	17,679	11,901	25,993	17,696	5,813	17,440	7,906	28,191	222,352

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*Other Selected Cities.*		*Total.*		
	July 18	*July 11*	*July 18*	*July 11*	*July 18*	*July 11*	*July 18*	*July 11*	*July 18*	*July 11*	*July 18 '23*	*July 11 '23*	*July 19 '22*
Number of reporting banks	66	64	49	49	258	258	206	206	308	309	772	773	794
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	74,494	74,176	28,883	29,809	158,762	158,996	41,843	44,593	38,033	37,824	238,638	241,413	262,671
Secured by stocks and bonds	1,412,583	1,475,506	432,045	441,192	2,676,376	2,752,060	583,083	583,262	481,552	482,999	3,741,011	3,818,321	3,519,263
All other loans and discounts	2,151,772	2,153,380	659,200	673,486	4,795,830	4,815,376	1,604,207	1,592,015	1,382,346	1,385,740	7,782,383	7,793,131	7,025,595
Total loans and discounts	3,638,849	3,703,062	1,120,128	1,144,487	7,630,968	7,726,432	2,229,133	2,219,870	1,901,931	1,906,563	11,762,032	11,852,865	10,807,529
U. S. pre-war bonds	37,609	37,609	4,026	4,024	95,770	95,796	77,102	76,421	105,050	105,255	277,922	277,472	
U. S. Liberty bonds	405,700	413,820	38,104	38,311	638,140	643,204	255,378	254,033	166,418	166,282	1,059,936	1,063,519	1,286,484
U. S. Treasury bonds	20,273	20,048	4,847	4,870	48,067	47,641	24,104	26,489	21,069	21,730	93,240	95,860	
U. S. Treasury notes	472,227	477,619	70,635	81,533	682,567	*703,227	151,052	151,585	94,603	84,717	928,222	*939,529	a574,655
U. S. Certificates of Indebtedness	22,607	27,903	6,646	6,644	52,483	*58,265	35,713	37,455	19,884	21,192	108,080	*116,912	246,536
Other bonds, stocks and securities	541,883	525,968	178,500	178,604	1,165,157	1,149,555	587,052	577,981	424,266	423,523	2,176,475	2,151,059	2,282,214
Total loans & disc'ts & invest'ts	5,139,148	5,206,029	1,422,886	1,458,473	10,313,152	10,424,120	3,359,534	3,343,834	2,733,221	2,729,262	16,405,907	16,497,216	15,197,418
Reserve balance with F. R. Bank	578,543	598,964	146,721	140,924	1,002,329	1,017,238	232,354	238,292	164,301	168,349	1,398,984	1,423,879	1,432,051
Cash in vault	65,380	73,007	29,547	32,836	142,927	157,276	60,163	64,895	82,340	84,899	285,430	307,070	283,549
Net demand deposits	4,207,346	4,276,505	994,530	1,018,779	7,574,722	7,664,890	1,929,930	1,945,523	1,658,680	1,670,398	11,163,332	11,280,811	11,101,473
Time deposits	628,522	632,468	372,332	375,043	1,957,209	1,955,577	1,171,901	1,160,935	851,403	851,059	3,980,513	3,967,571	3,487,015
Government deposits	42,823	50,336	8,804	10,649	104,065	120,317	36,923	40,907	16,123	18,291	157,111	179,515	100,245
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	100,941	114,161	6,960	9,784	186,533	195,970	75,787	73,138	41,966	40,726	304,286	309,834	97,079
All other	22,324	42,534	16,605	16,363	138,941	166,456	45,877	47,340	37,534	41,251	222,352	255,047	60,521
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.4	3.0	1.7	1.8	3.2	3.5	3.6	3.6	2.9	3.0	3.2	3.4	1.0

* Revised figures. a Includes Victory Notes.

Bankers' Gazette

Wall Street, Friday Night, July 27 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 406.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 27 1923.	Stocks. Shares.	Stocks. Par Value	Railroad, &c. Bonds.	State, Mun and Foreign Bonds.	U. S. Bonds.
Saturday	292,180	$28,000,000	$2,040,000	$415,000	$426,000
Monday	479,440	46,000,000	3,885,000	1,119,500	1,514,700
Tuesday	478,950	45,700,000	3,670,000	1,103,000	2,090,100
Wednesday	429,620	42,000,000	3,210,000	947,000	2,656,150
Thursday	359,100	34,300,000	3,208,000	1,737,000	1,000,000
Friday	734,200	73,000,000	4,823,000	1,087,000	1,351,000
Total	2,773,060	$269,000,000	$20,805,000	$6,468,500	$9,026,950

Sales at New York Stock Exchange.	Week ending July 27. 1923.	1922.	Jan. 1 to July 27. 1923.	1922.
Stocks—No. shares	2,773,060	3,864,586	147,653,950	150,212,888
Par value	$269,000,000	$337,528,800	$12,820,000,000	$13,321,944,889
Bonds				
Government bonds	$9,026,950	$22,995,350	$470,092,885	$1,087,404,305
State, mun., &c., bds.	6,468,500	9,649,000	276,885,200	865,438,500
RR and misc. bonds	20,805,000	33,904,000	938,748,700	1,209,352,900
Total bonds	$36,300,450	$66,548,350	$1,685,726,785	$2,662,195,705

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 27 1923.	Boston. Shares	Boston. Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore. Shares	Baltimore. Bond Sales
Saturday	3,741	$1,600	2,803	$43,700	183	$10,000
Monday	8,056	34,550	4,760	26,100	386	25,000
Tuesday	7,133	31,050	2,796	8,000	698	15,200
Wednesday	7,785	30,000	2,909	44,800	353	20,000
Thursday	7,085	10,800	3,368	38,400	565	8,000
Friday	12,782	24,000	4,459	36,000	558	11,000
Total	47,182	$131,000	21,101	$197,000	2,713	$84,200
Prev. week revised	49,340	$1,303,450	26,523	$569,160	5,011	$129,400

Daily Record of U. S. Bond Prices		*July 21*	*July 23*	*July 24*	*July 25*	*July 26*	*July 27*
First Liberty Loan	High	100[2/32]	100[11/32]	100[9/32]	100[ ]	100[ ]	100[10/32]
3½% bonds of 1932-47	Low	100[2/32]	100[9/32]	100[9/32]	100[ ]	100[ ]	100[7/32]
(First 3½s)	Close	100[ ]	100[ ]	100[9/32]	100[9/32]	100[9/32]	100[ ]
Total sales in $1,000 units		50	190	210	266	202	89
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	98[12/32]	98[12/32]	98[11/32]	98[12/32]	98[12/32]	98[12/32]
	Low	98[11/32]	98[11/32]	98[10/32]	98[11/32]	98[11/32]	98[11/32]
	Close	98[11/32]	98[11/32]	98[10/32]	98[11/32]	98[11/32]	98[11/32]
Total sales in $1,000 units		5	92	56	40	17	36
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	98[8/32]	98[8/32]	98[7/32]	98[8/32]	98[8/32]
4% bonds of 1927-42	Low	----	98[8/32]	98[8/32]	98[7/32]	98[8/32]	98[8/32]
(Second 4s)	Close	----	98[8/32]	98[8/32]	98[7/32]	98[8/32]	98[8/32]
Total sales in $1,000 units		----	1	2	1	2	1
Converted 4¼% bonds of 1927-42	High	98[14/32]	98[12/32]	98[12/32]	98[13/32]	98[13/32]	98[13/32]
	Low	98[12/32]	98[11/32]	98[8/32]	98[9/32]	98[12/32]	98[12/32]
(Second 4¼s)	Close	98[13/32]	98[13/32]	98[10/32]	98[9/32]	98[13/32]	98[12/32]
Total sales in $1,000 units		98	109	17,071	17,130	318	328
Third Liberty Loan	High	98[29/32]	98[29/32]	98[27/32]	98[28/32]	98[29/32]	98[28/32]
4¼% bonds of 1928	Low	98[28/32]	98[27/32]	98[26/32]	98[27/32]	98[27/32]	98[27/32]
(Third 4¼s)	Close	98[29/32]	98[27/32]	98[27/32]	98[27/32]	98[29/32]	98[27/32]
Total sales in $1,000 units		90	238	253	419	403	178
Fourth Liberty Loan	High	98[31/32]	98[30/32]	98[30/32]	98[31/32]	98[31/32]	98[31/32]
4¼% bonds of 1933-38	Low	98[29/32]	98[29/32]	98[29/32]	98[29/32]	98[30/32]	98[29/32]
(Fourth 4¼s)	Close	98[30/32]	98[30/32]	98[29/32]	98[30/32]	98[31/32]	98[30/32]
Total sales in $1,000 units		150	611	320	478	322	527
Treasury	High	99[30/32]	99[30/32]	99[30/32]	99[30/32]	99[30/32]	99[30/32]
4¼s, 1947-52	Low	99[30/32]	99[30/32]	99[30/32]	99[30/32]	99[30/32]	99[30/32]
	Close	99[30/32]	99[30/32]	99[30/32]	99[30/32]	99[30/32]	99[30/32]
Total sales in $1,000 units		13	207	75	93	388	114

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

265	1st 3½s	100[2/32] to 100[2/32]	20	3d 4¼s	98[2/32] to 98[2/32]
3	1st 4¼s	98[31/32] to 98[ ]	220	4th 4¼s	98[31/32] to 98[31/32]
17	2d 4s	98[ ] to 98[ ]			

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int Rate	Bid.	Asked	Maturity	Int Rate	Bid.	Asked
June 15 1924	5¼%	101[4/32]	101[2/32]	Sept. 15 1926	4¼%	99[ ]	99[1/32]
Sept. 15 1924	5½%	101[16/32]	101[14/32]	June 15 1925	4½%	99[18/32]	100
Mar. 15 1925	4¼%	100[14/32]	100[14/32]	Dec. 15 1927	4½%	99[18/32]	100
Mar. 15 1926	4¼%	100[16/32]	100[14/32]	Dec. 15 1923	4%	99[ ]	100
Dec. 15 1925	4½%	99[15/32]	99[14/32]	Sept. 15 1923	4¼%	100	100[18/32]
Sept. 15 1923	3¼%	99[31/32]	100[2/32]	Mar. 15 1924	4½%	100[2/32]	100[4/32]
				Mar. 15 1927	4¼%	100[16/32]	100[14/32]

Foreign Exchange.—The market for sterling exchange was lifeless, though rates were fairly steady. In the Continental exchanges irregularity prevailed and the feature was spectacular weakness in German marks.

To-day's (Friday's) actual rates for sterling exchange were 4 56@4 56¼ for sixty days, 4 58 1/16@4 59 for checks and 4 58 5/16@4 59 1/16 for cables. Commercial on banks sight 4 58¼@4 59¼, sixty days 4 56¼@4 57, ninety days 4 54½@4 55½, and documents for payment (sixty days) 4 57 1/16@4 58 1/16. Cotton for payment 4 58 5/16@4 59¼, and grain for payment 4 58½@4 59¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 83 1/16@5 88 for long and 5 86 1/16@5 91 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39 01@39 07 for long and 39 25@39 32 for short.

Exchange at Paris on London, 77 60 fr.; week's range, 77 25 fr. high and 78 55 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 57	4 59 1/16	4 59 5/16
Low for the week	4 56	4 58 5/16	4 58 7/16
Paris Bankers' Francs—			
High for the week	5 95 1/16	6 00 1/16	6 01 1/16
Low for the week	5 83 1/16	5 88 1/16	5 89 1/16
Germany Bankers' Marks—			
High for the week	----	0.000302	0.000302
Low for the week	----	0.000000	0.000000
Amsterdam Bankers' Guilders—			
High for the week	39 07	39 37	39 46
Low for the week	38 85	39 15	39 24

Domestic Exchange.—Chicago par. St. Louis 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $24 06 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page 407.*

A complete record of Curb Market transactions for the week will be found on page 428.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 27.	Sales for Week	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par	*Shares*	*$ per share*		*$ per share*		*$ per share*		*$ per share*	
Railroads.									
B R T 2d warrants	900	20	July 24	21	July 21	16¼	July 23		June
Central RR of N J 100	500	186	July 27	188¼	July 25	175	July 23	1	Feb
C St P M & O, pref 100	100	95½	July 24	95½	July 24	95	May 1	00	June
Colo & South, 1st pref 100	300	50[1/2]	July 27	50¼	July 27	50	July	60	Feb
Duluth So Sh & Atl 100	400	2[1/2]	July 25	2½	July 25	2	July	3½	June
Preferred 100	100	3½	July 27	3½	July 27	3½	Apr	5½	Feb
Illinois Central, pref 100	100	111[1/2]	July 24	111[1/2]	July 24	111	July	118[1/2]	Mar
RR Sec, Series A 100	50	65	July 24	65	July 24	65	July	70	Mar
Int & Gt No Ry, w i 100	500	17[1/2]	July 27	19	July 24	17½	July	25½	Feb
Manh Elev Mod Gtd 100	900	34[1/4]	July 21	34¾	July 21	30¼	June	45[1/2]	Apr
N Y Ch & St L, pf, w i 100	100	91	July 26	91	July 26	90	July	95[1/2]	July
Pitts Ft W & Chic, pf 100	20	138	July 21	138	July 21	128	June	138	July
Rapid Transit Corp *	2,800	10¾	July 23	12¾	July 21	9¼	June	18¼	Apr
Preferred 100	700	33	July 23	33½	July 23	31½	July	49	Apr
Tol St L & W, Scr B 100	200	58[1/4]	July 26	58¼	July 26	52	Apr	66	Jan
Preferred, Ser B 100	100	53[1/2]	July 27	53½	July 27	50	Apr	60	June
Virginia Ry & Pow 100	100	32	July 23	32	July 23	32	July	34	June
West Penn 100	400	40½	July 24	41	July 24	38¼	Apr	52½	May
Preferred 100	200	86	July 24	86	July 24	75¼	Apr	88	June
Indus. & Miscell.									
Amer Chain, Class A 25	600	21	July 26	21¼	July 25	20½	June	25½	Mar
Amer Locomotive, new *	65,300	67⅝	July 27	70¼	July 23	64¼	July	70¾	June
Amer Teleg & Cable 100	100	49	July 24	49	July 25	46	July	58½	Feb
Arnold Constable *	300	14¼	July 23	14¾	July 24	12	May	18¾	Apr
Atlas Powder, new 100	400	52	July 25	52	July 25	51	July	57½	June
Am Metal tem ctf, pf 100	200	110	July 26	110	July 26	106	June	117	Feb
Assets Realization 10	300	⅝	July 23	⅝	July 23	¼	June	1	Jan
Auto Knit *	400	21¼	July 27	22	July 23	19¼	July	28¼	Feb
Auto sales, pref 50	100	12	July 23	12	July 23	11	July	14½	Feb
Atlas Pow, 6% cum pf 100	106	83½	July 24	83½	July 24	83	July	90¾	June
Calif Petroleum, new 25	37,200	19¼	July 27	22¾	July 21	18½	June	29⅝	May
Calumet & Hecla 25	800	42¼	July 21	44	July 24	42	July	44	July
Century Rub Mills *	200	31	July 21	32	July 23	28	June	36⅜	May
Columbia Carbon 100	1,800	44⅞	July 27	47½	July 21	44⅞	July	49⅞	May
Colum Gas & El, w i *	3,800	33⅛	July 27	34⅛	July 21	30¼	June	37¼	Apr
Conley Tin Foil *	200	13¼	July 26	14½	July 21	12	June	22¼	Jan
Commercial Solvents, A *	100	33	July 24	33	July 24	25½	July	49⅞	May
Cosden & Co pref 100	100	97½	July 21	97¼	July 21	97	June	109⅝	Feb
Cuban Dominion Sugar *	500	4⅞	July 25	5¼	July 26	3	July	12¼	Mar
Preferred 100	200	32	July 27	33	July 27	32	July	58½	Mar
Cuyamel Fruit *	3,200	60½	July 23	63⅞	July 24	54½	July	70½	June
Deere & Co, pref 100	100	62	July 23	62	July 23	62	July	73½	Jan
Douglas Pectin *	600	13¾	July 24	13⅞	July 21	12½	June	14¼	June
Duquesne Lt, 1st pf 100	100	102	July 25	103	July 25	102	July	103⅛	June
Eaton Axle & Spring *	1,300	25	July 27	27	July 24	25	July	27	July
Edel Phen F I of N Y 25	500	109	July 21	110	July 26	102¼	Jan	138	Feb
Fleischmann Co *	1,300	43	July 26	44½	July 21	37⅛	Jan	47½	May
Foundation Co *	11,600	73	July 27	78	July 24	66	May	78⅛	July
General Baking Co *	600	72½	July 24	75	July 26	72	July	96⅜	May
Gimbel Bros, pref 100	200	97¼	July 24	98½	July 23	96⅞	Jan	102¼	Feb
Goldwyn Pictures, new *	100	16½	July 25	16½	July 25	13½	June	22½	June
Goodyear Tire, pref 100	1,400	44	July 27	49½	July 23	43½	July	61½	Apr
Prior preferred 100	300	93	July 27	93¼	July 26	92½	July	99	Feb
Hartman Corp 100	300	82⅞	July 27	85	July 26	80⅝	July	95¼	Jan
Helme, Geo 25	100	50	July 27	50	July 27	50	July	50	July
Househ'd Prod tem ctfs *	2,400	32⅛	July 27	33⅛	July 23	28⅝	July	39⅛	May
Hydraulic Steel, pref 100	100	12	July 27	12	July 27	10	Apr	25	Apr
Indep Oil & Gas *	1,300	5	July 27	5¼	July 23	5	July	11½	May
Ingersoll Rand 100	20	128	July 25	128	July 25	119	Apr	128½	July
Inland Steel, w i *	1,600	33	July 26	33¼	July 23	31⅛	July	46⅜	Apr
Preferred, w i 100	600	98	July 23	99¼	July 26	96½	June	105	Apr
International Shoe *	100	64¼	July 21	64¼	July 21	64½	June	73½	Jan
Int Tel & Tel 100	700	66¾	July 23	67¼	July 24	64¼	July	71½	Apr
Intertype Corp *	200	29	July 21	30	July 23	26¼	July	41½	Mar
Iron Products, ctf	300	35	July 27	35⅛	July 27	34⅝	July	44½	May
Kinney Co *	400	54	July 27	56	July 23	35½	Apr	64	May
Liggett & Myers Tob, B 100	100	204	July 23	204	July 23	190¼	Apr	219	Feb
Lorillard, pref 100	100	114	July 26	114	July 26	112	Apr	119	Jan
Macy (R H), pref 100	400	112½	July 27	113	July 27	111½	July	115	Feb
Magma Copper *	8,500	29¾	July 27	32¼	July 23	22	May	36⅞	Apr
Maracaibo Oil & Explor.	2,800	21⅛	July 27	22[1/2]	July 26	21¼	July	22½	July
May Dept Stores, pf 100	100	115	July 27	115	July 27	114¼	June	119	Jan
Nat Cloak & Suit, 1f 100	100	92	July 21	92½	July 21	92	June	104	Feb
Nat Dept Stores *	1,000	36¼	July 27	37	July 23	34¼	June	42½	Apr
Preferred 100	200	90¼	July 27	91	July 25	90½	July	97¾	May
New York Canners *	100	28½	July 27	28½	July 27	28¼	July	32½	June
North American 10	29,600	21	July 27	22¼	July 23	18¾	July	24¾	Apr
Ohio Fuel Supply 25	400	31¾	July 27	31¾	July 25	31	June	67	Mar
Otis & Hussey *	100	37	July 21	37	July 21	37	July	50	Mar
Otis Elevator, pref 100	10	100¼	July 23	100¼	July 23	99¾	Apr	100¼	June
Otis Steel, pref 100	100	48	July 27	48	July 27	47	June	72¼	Mar
Packard Motor, pref 100	100	93	July 27	93	July 27	90½	June	99	Feb
Penn Coal & Coke 50	300	35½	July 24	36	July 23	35½	July	43¾	Apr
Philip Morris 10	600	13⅛	July 23	13⅞	July 21	11¾	July	19	Mar
Phila Co, 6% pref 50	100	43¾	July 26	43¾	July 26	41½	May	45¼	Feb
Pierce Arrow, prior pref *	200	63¾	July 24	63¾	July 24	60	July	72½	Mar
Pitts & Fullerton, pref	100	10	July 26	10	July 26	10	July	10	July
P S Corp N J, pf 8% 100	2,500	100¼	July 27	100¾	July 27	100¼	July	108¾	July
New common *	1,500	44¼	July 27	46¼	July 25	43	July	51⅝	Apr
7% pref 100	100	98	July 24	98	July 24	98	July	104⅛	Apr
Schulte Retail Stores *	7,100	94	July 24	98½	July 27	88	May	99¼	July
Simms Petroleum 10	2,100	7⅞	July 27	8	July 21	7¾	July	16	Jan
Specialty Co *	1,400	27	July 27	28	July 23	24	Jan	34⅝	Mar
Sinclair Oil, pref 100	80	90	July 24	91¾	July 23	88¼	July	99¼	Feb
So Porto Rico Sug, pf 100	100	96	July 27	96	July 27	92½	Jan	100	Mar
Tobacco Products, pf 100	1,900	109½	July 24	110	July 21	104¾	Feb	114	Feb
Underw Typewr, new 25	1,100	38½	July 21	39¾	July 20	38¼	July	41¼	June
U S Real & Imp, full paid	1,100	98	July 25	99½	July 23	97½	July	108¾	Feb
Va-Caro Chemical B *	100	4½	July 26	4½	July 26	3¾	June	17	Feb
Va Ry & Pow 100	200	86	July 23	88¾	July 24	83¼	July	64	Jan
West Elec 7% cum pf 100	200	113	July 24	113	July 24	111½	Mar	115	June
Wickwire Spencer, new *	300	17¾	July 21	18	July 26	14½	June	20	May
Worthington pref B 100	200	63	July 27	65	July 21	61	June	71½	Mar
Youngs'n Sheet & Tube *	500	63½	July 27	65½	July 24	63½	July	80	June

* No par value.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan 1 1923 On basis of 100-share lots		PER SHARE Range for Previous Year 1922	
Saturday, July 21		Monday, July 23		Tuesday, July 24		Wednesday, July 25		Thursday, July 26		Friday, July 27					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
*28	30	*28½	30	*28½	30	*28½	30	28	28	*25	28½	100	Ann Arbor preferred	100	28 July 5	45 Feb 23	27⅞ Jan	52 Aug
99½	100	99⅜	99⅞	99	99½	99	99⅝	99	99⅞	95¾	97½	12,500	Atch Topeka & Santa Fe	100	95¾ July 27	105⅛ Mar 3	91¾ Jan	108⅝ Sept
88½	88½	88½	88½	88½	88½	88½	88⅝	88½	88½	88¼	88⅝	1,700	Do pref	100	86⅞ July 5	90⅝ Mar 6	84⅝ Jan	95½ Aug
1¾	1¾	1⅝	1¾	*1½	1⅝	*1½	1¾	1¾	1¾	1¾	1¾	700	Atlanta Birm & Atlantic	100	1½ Jan 3	3¼ Feb 21	¾ Jan	5½ Apr
114⅛	115	114½	115¾	114¼	114½	113½	115	113½	113½	112½	113	2,720	Atlantic Coast Line RR	100	110 July 5	127 Feb 26	83 Jan	124⅛ Sept
49	50	49¾	50⅝	48⅝	50¼	48¾	49⅞	48¾	50¼	46⅞	49	55,100	Baltimore & Ohio	100	40⅞ Jan 17	56⅝ Mar 21	33½ Jan	60¼ Aug
57	57½	*56½	58	*55½	57⅞	56½	56½	*56½	57	56¾	56¾	500	Do pref	100	55¾ May 7	60⅜ Mar 21	52½ Jan	66¼ Aug
1	1	⅞	1⅛	¾	⅞	⅜	½	¼	½	¼	⅜	5,700	Brooklyn Rapid Transit	100	¼ July 26	16¼ Jan 2	6 Jan	29 June
*¼	¾	*¼	¾	*¼	¾	¼	¼	*	¾	*	½	500	Certificates of deposit		¼ July 25	13 Jan 12	5⅞ Jan	24⅞ June
147¾	148	146½	147⅛	145½	146⅞	145½	146¼	145⅞	147	144⅜	146½	8,100	Canadian Pacific	100	140¼ Jan 17	160 Apr 18	119⅛ Jan	151⅞ Aug
60½	61	60	61	59⅛	60½	59½	59¾	60	60	58½	59¼	3,200	Chesapeake & Ohio	100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
*96½	97½	97½	97½	97¾	97¾	*97⅜	98	*97⅝	98	97⅞	97⅞	500	Do pref	100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
*2¼	2½	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	2½	2½	*2⅜	2½	700	Chicago & Alton	100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
*4	4¼	4	4	3¾	3¾	3⅞	3⅞	*3⅞	4½	4	4	400	Do pref	100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
*25½	26	*25	26	25	25	*25	26	*25	26	24	24	200	Chic & East Ill RR (*new*)		24 July 5	38¾ Feb 13	12¼ Jan	43¾ Aug
*49	49½	*49	49½	*48½	49½	*48¼	49	*49	49½	48¼	48¼	100	Do pref		47 July 5	62¼ Mar 26	31⅛ Jan	64½ Aug
*4½	4¾	4½	4½	4⅜	4⅜	4⅜	4⅜	4¼	4¼	4⅛	4¼	1,400	Chicago Great Western	100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
*11	11⅜	11	11	10½	11¼	10⅜	10⅜	*10½	10¾	9¾	10½	2,100	Do pref	100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
19½	20	18¾	19½	18½	18¾	18¼	18½	18⅝	18¾	17¾	18⅝	11,700	Chicago Milw & St Paul	100	17⅝ July 5	26⅜ Mar 5	17¼ Jan	36⅜ Aug
34¼	34½	33¼	34½	31⅝	33	30⅝	32⅝	30⅝	32½	29⅜	31	12,400	Do pref	100	24⅛ July 5	45½ Mar 5	29 Jan	55¼ Sept
*71	71½	69¾	71	68½	70⅛	67⅜	68⅝	66½	67¾	65	67½	9,500	Chicago & North Western	100	65 July 27	88 Mar 5	59 Jan	95½ Sept
*109	110	109½	109½	108¾	108¾	*109	110	*109	110	110	110	300	Do pref	100	108½ June 20	118⅛ Mar 21	100 Jan	125 Aug
26	26¼	26	26⅜	25	26	24⅛	24⅝	24½	24	24⅜	24⅝	7,400	Chicago Rock Isl & Pacific	100	22 July 5	37⅞ Mar 21	30½ Dec	50 Sept
84	84	85	85	84	85	84	84	*81	83½	79¼	79¼	700	7% preferred	100	77½ June 30	95 Feb 9	83¼ Jan	105 Sept
74	74	74⅜	75	74	74¾	*72	74	*72	73½	72	72	900	6% preferred	100	66 July 5	85 Mar 5	70¼ Jan	95 Sept
*61½	63	*60½	66	*60¾	64	60½	60½	60¾	60¾	60	61	800	Chic St P Minn & Omaha	100	60 July 17	78 Mar 5	51 Jan	90 Sept
*28	29	28½	28¾	*27½	29¼	*27	29½	*27	29½	25	27	1,000	Colorado & Southern	100	25 July 27	45½ Feb 13	38 Jan	53½ Apr
106¾	106¾	103¼	106⅞	103	104½	103	105⅜	104½	104⅞	102¼	105	9,500	Delaware & Hudson	100	98 July 5	124½ Feb 13	106¾ Jan	141½ Sept
115	115	115½	115½	115¾	115¾	116	116	115¾	116⅝	112½	115	2,200	Delaware Lack & Western	50	110½ June 20	130½ Feb 8	108 Feb	143 Oct
12¼	12⅜	12⅜	12½	12	12¼	12	12⅛	12⅛	12¼	11½	12¼	8,300	Erie	100	10⅛ May 22	13½ Feb 13	7 Jan	18¾ May
19⅛	20	20	20⅜	19¼	19⅞	19⅛	19⅝	19⅛	19¾	18	19⅛	11,100	Do 1st preferred	100	15 Jan 17	21⅝ June 11	11⅛ Jan	28½ Aug
13½	13⅝	13⅞	13⅞	13½	13⅞	*13½	13⅞	13¾	13¾	13¼	13½	1,500	Do 2d preferred	100	10¾ May 21	16½ June 11	7⅛ Jan	20¼ May
65½	65¾	63¼	64¾	61⅛	63	60⅝	61⅞	58½	61¼	56½	58½	29,700	Great Northern pref	100	56½ July 27	80 Mar 5	70¼ Jan	95⅞ Oct
*28¾	29½	29⅜	29⅜	27⅞	28½	27½	27¾	27¼	27⅞	26¾	27¼	6,800	Iron Ore Properties	*No par*	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
*11	12	*11	12	*10½	12	*10½	12	*10½	12	*10½	12	------	Gulf Mob & Nor tr ctfs	100	10 June 28	20 Mar 5	5 Jan	19 May
*49	51	49	49	*46	51	*48	52	50	50	*48	51	200	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
108¾	108¾	*108	109	108¾	108¾	*108	109	108¾	108¾	106½	109	1,700	Illinois Central	100	105 May 22	117½ Feb 21	97½ Jan	115¾ Sept
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----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
13¾	13¾	*13	13¾	12⅝	13¼	12¼	12¼	*12	13½	*12	13	600	Interboro Rap Tran w i	100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
18¼	18¼	18½	18¾	18⅛	18½	18	18¼	18	18¼	17¼	17⅞	2,700	Kansas City Southern	100	16¾ July 5	24⅞ Mar 21	17 Nov	30¼ Apr
*51	54	*51	54	51½	51½	*51	54	*51	54	50	51	400	Do pref	100	50 July 3	57⅞ Mar 5	52¼ Nov	59½ Apr
*30	32¾	*30	32¾	*30	32¾	*30	32½	*30	32½	*30	32¾	------	Lake Erie & Western	100	28⅞ May 22	34 Jan 2	10 Feb	39⅞ June
*70	74½	*70	74½	*70	74½	*70	74½	*70	74½	*70	74½	------	Do pref	100	65 June 7	75 June 26	26⅛ Feb	77 Sept
61⅞	62⅛	60⅜	61⅞	60⅛	60½	60½	60½	61¾	62¾	60⅜	62⅜	4,800	Lehigh Valley	50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
89	89⅜	89⅜	89½	89⅛	89⅞	89	89	89¼	89¼	89	89⅜	1,600	Louisville & Nashville	100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
42¾	42¾	*41	47	*41	47	*41	45	*41	45	*41	45	100	Manhattan Ry guar	100	38¼ June 28	60 Apr 17	35 Jan	58 Aug
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*10½	11	10½	10½	10½	10½	*10	10½	*10	10½	10	10	300	Market Street Ry	100	8¼ Jan 23	22 Mar 12	3⅛ Jan	11 Mar
*36	44	*36	45	36	36	*32	45	*32	45	*32	45	100	Do pref	100	33 June 21	68½ Mar 12	17 Jan	50¼ Apr
66¾	66¾	66	67	66	66	*66	67	*66	67½	66	66	700	Do prior pref	100	62 June 21	87 Mar 12	35 Jan	76 Nov
*25	28	*25	28	25	25	*22	25	*22	26	*22	26	100	Do 2d pref	100	21⅛ June 21	56¼ Mar 12	5⅝ Jan	32 Apr
3½	4	3⅜	3¾	2⅞	3⅜	2½	3¼	2	2¾	1¼	1¾	20 000	Minneap & St L (*new*)	100	1¼ July 27	9½ Feb 13	5 Jan	14½ Apr
*59	62	*57	62	*58	62	*58	62	*57	59	----	----	------	Minn St P & S S Marie	100	57½ July 6	73½ Mar 5	55 June	75¾ Oct
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*11¼	11½	11⅜	11½	10½	11¼	10⅝	10⅞	10¾	10⅞	10½	10½	4,100	Mo Kan & Texas (*new*)		10 July 5	17 Feb 15	7½ Jan	19¾ Aug
29½	29½	29⅜	30	28⅛	28⅜	28¼	28½	28	28½	27¼	27⅜	2,100	Do pref (*new*)		25 July 5	45½ Feb 14	24½ Jan	48¾ Aug
12⅛	12¼	12¼	12¼	11⅝	12	11¾	11¾	11¾	11¾	11¼	11½	3,500	Missouri Pacific trust ctfs	100	11 June 28	19⅜ Feb 14	15½ Nov	25¼ Apr
32¾	33¼	32¾	33¼	32	33	31½	32	31¾	32	30	31½	5,700	Do pref trust ctfs	100	28¾ July 3	49 Feb 10	40 Nov	63¾ Sept
2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2⅝	2⅞	2⅞	2⅞	2,400	Nat Rys of Mex 2d pref	100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
*88½	89½	*88	89½	*88	89	*87½	88½	*88	89	*88	89	------	New Orl Tex & Mex v t c	100	83 July 5	105 Mar 26	54⅞ Jan	87⅜ Dec
98⅝	100⅜	99⅜	100⅞	98⅛	99¾	98¼	99⅞	98½	100⅛	97	98¾	49,700	New York Central	100	90½ May 4	104⅛ June 13	72¾ Jan	101⅛ Oct
*70	75	*70	75	*70	75	*----	72½	*70	75	*----	72	------	N Y Chicago & St Louis	100	68 May 22	84 Jan 29	51⅛ Jan	91½ Oct
*90	--	*90	95	*90	95	*90	95	*90	95	*90	91	------	Do 2d preferred	100	76½ Jan 2	95 July 3	61¾ Jan	93 Sept
12⅞	13	12¾	13⅜	12⅜	12⅞	12¼	12¾	12½	12¾	11⅞	12	7,600	N Y N H & Hartford	100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
16⅝	17	*16¾	17	*16⅜	17	*16½	17	16⅛	16½	16	16	800	N Y Ontario & Western	100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
*10	13	10½	10½	11½	11½	*10¾	13½	10	10¾	*10	13	500	Norfolk Southern	100	9½ June 30	18⅜ Feb 9	8¾ Jan	22½ June
*104	106	104	105¾	104⅜	904½	*103	104½	*103	103⅞	102	103½	3,000	Norfolk & Western	100	100¼ July 2	117⅝ Feb 9	96¼ Jan	125½ Sept
*75½	77½	*75½	77½	*75½	77½	*75½	77½	*75½	77½	*75½	77½	------	Do pref	100	75 July 6	78 Jan 29	72 Jan	82 Oct
66⅛	66⅜	64¼	66¾	62⅞	64½	62½	63⅞	60⅜	63½	58⅛	60¼	40,900	Northern Pacific	100	58⅛ July 27	81½ Mar 5	73 Dec	90⅜ Aug
43¾	43⅞	43⅞	44⅛	43¾	43⅞	43⅞	44	43⅞	44	43¾	43⅞	6,700	Pennsylvania	50	41½ June 30	47⅞ Apr 4	33¼ Jan	49¾ Oct
10	10	*8½	10	*8½	10	*8½	10	*8½	10	*8½	10	300	Peoria & Eastern	100	9 July 16	17 Mar 21	10¾ Jan	26⅜ Aug
43¼	43⅞	43½	44	42⅜	43¼	42¼	42¾	42⅝	43¼	41⅞	42¾	9,550	Pere Marquette	100	36 Jan 11	47¼ June 11	19 Jan	40⅝ Aug
*68	71	*68½	71	*68½	71	*68½	71	*68½	71	*68⅝	70	------	Do prior pref	100	68¾ July 19	76¾ Mar 5	63 Jan	82 Aug
*60¾	62	62	62½	*60¾	62	*60¾	62	62	62	*61	61⅞	400	Do pref	100	62 July 11	70½ Jan 9	50⅛ Jan	74¾ Aug
45	45	44⅞	45	44	44	*43¾	44¾	44¼	44½	42⅜	44	2,800	Pittsburgh & West Va	100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
*87	89	*87	89	*87	89	*86	88	*86	88	*86	88	------	Do pref	100	85½ June 29	93 Jan 9	76 Jan	95 Nov
73⅞	75½	75¼	76½	75	76⅜	75⅝	76½	76½	78	74½	77½	44,500	Reading	50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
51⅜	52	52	52⅜	52½	53½	52¾	53	53½	55	54	54⅞	7,600	Do 1st preferred	50	44 June 28	56½ Feb 7	43 Mar	57 May
*51½	52	52⅜	52⅜	52½	53½	52¾	52¾	53¼	55	54	55	3,200	Do 2d preferred	50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*30	32½	*30	32½	*30	32½	*30	32½	*30	32½	30	30	100	Rutland RR pref	100	25 May 2	37¾ Jan 10	17½ Feb	53¼ June
20¼	20⅜	20	20½	18½	19	18⅛	18¾	19	19	18	18½	1,900	St Louis-San Fran tr ctfs	100	17½ July 2	27 Mar 21	20¼ Dec	32⅜ Aug
41	41	41½	41½	40	40	*38½	40	40	40½	*38	40	700	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
30⅜	30¾	30¾	31	29⅛	30¼	29	29	29	29½	28½	29	3,600	St Louis Southwestern	100	26½ May 22	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
58½	58½	58½	58¾	57½	58	58¼	58¼	58½	58½	57	57¾	1,200	Do pref	100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
5⅛	5⅜	5⅛	5½	*5¼	5½	*5¼	5½	5¼	5¼	5¼	5½	1,400	Seaboard Air Line	100	5 June 28	7½ Feb 10	2⅝ Jan	10 Apr
*9½	10	9½	9½	*9½	10	*9½	9⅝	9⅝	9⅝	9⅛	9⅝	1,000	Do pref	100	8⅝ Jan 18	13¼ Mar 23	4⅛ Jan	14¾ Apr
86⅞	87½	86¾	87½	86½	87¼	86½	86⅞	86⅝	87	85½	87	11,300	Southern Pacific Co	100	84½ June 30	95¼ Feb 21	78⅛ Jan	96¼ Oct
33¼	34¼	33⅝	34½	32⅞	33¾	32½	33⅛	32¾	33½	31¾	32⅞	52,800	Southern Railway	100	24¾ Jan 6	37¾ June 13	17¼ Jan	28⅝ Aug
*67	67½	68	68	67	67½	67	67	67	67	67¼	67½	1,100	Do pref	100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
20	20	20	21	19½	20	19	19½	19½	19⅞	17	19	5,200	Texas & Pacific	100	17 July 27	29½ Mar 21	18¾ Nov	36 Apr
*11	11½	*11	11⅜	*10½	11½	*10½	11	*10½	11	10½	10½	200	Third Avenue	100	9½ June 30	19¼ Feb 10	13½ Nov	25⅝ May
*69	72½	*69	72½	*68	72	*68	71	*68	72	70	70	100	Twin City Rapid Transit	100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
131¾	132¾	131½	132½	129¾	131	129¼	130	128⅞	131	127	129¼	11,800	Union Pacific	100	125¾ July 5	144⅞ Feb 26	125 Jan	154¾ Sept
72⅞	73	73	73	72½	72½	73	73	73	73	72¼	72⅞	1,700	Do pref	100	70⅞ July 6	76½ Jan 6	71¼ Jan	80 Aug
*10¼	11	10½	11	*10	10¼	9⅞	10⅛	*10	10¼	10	10	1,600	United Railways Invest	100	8½ June 26	21⅞ Mar 6	7½ Jan	19⅞ Apr
33	33	*32½	33½	*32	33	*31	32½	*31	33	30	30¾	400	Do pref	100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
8⅞	9	9⅛	9⅜	8¾	8⅞	8¾	8¾	8⅞	8⅞	8½	8⅝	1,200	Wabash	100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
28	28¾	28¼	28⅞	27¾	28⅜	27¼	28	28	28¼	26⅛	27½	12,400	Do pref A	100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*18½	21	*18½	21	*18	22	*18	22	*17	21	*17	21	------	Do pref B	100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
10¼	10¼	*10¼	10½	10	10	10	10	10	10	9⅞	10	1,300	Western Maryland (*new*)	100	9⅞ June 27	15 Feb 9	8¼ Jan	17¼ Aug
18⅞	19⅜	*19½	19¾	18	18½	*18½	19¼	18⅞	19⅛	17¾	18	1,100	Do 2d preferred	100	17¼ July 5	26¾ Mar 22	13 Jan	28½ Dec
18¼	18⅜	18	18⅜	17⅝	17⅝	17⅛	17½	17¼	17¼	16⅜	16⅝	2,200	Western Pacific	100	15 May 1	20¼ Mar 5	13¾ Jan	24⅞ Apr
59¾	59¾	59	59¾	*58	58¾	58⅛	59	58	58⅛	56	57	1,300	Do pref	100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
7	7	7⅜	7½	*7⅛	7¾	7	7	*7	7⅜	6¾	6¾	800	Wheeling & Lake Erie Ry	100	6½ June 29	10½ Feb 13	6 Feb	16½ June
13½	13½	*13½	14¼	13	13	*13½	14¼	13	13	12	12¼	1,100	Do pref	100	11½ July 3	19 Feb 13	9¼ Jan	29⅝ June
*26½	27½	27½	27½	*26	27	25¼	26¼	25½	25¾	25	25¾	2,000	Wisconsin Central	100	25 July 27	35½ Feb 23	35 Jan	33¼ Mar
													Industrial & Miscellaneous					
*69½	74	*70	74½	*70	74	*69½	72	*69½	74	*69½	74	------	Adams Express	100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
11	11	*11	13	11	11	*9	12	*9	12	*9	11	300	Advance Rumely	100	9½ July 6	19½ Mar 6	10⅞ Jan	23 Aug
*36	40	*36	41½	*36	42	*35	40	*37	41½	37	37	------	Do pref	100	33 July 6	54⅜ Jan 14	31⅝ Jan	30½ Aug
63⅜	63⅜	*64	65	63	63	*64	65½	65	65	*63½	65	300	Air Reduction, Inc	*No par*	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
6¾	7¼	7⅛	7¼	7	7¼	7⅛	7¼	7⅛	7¼	6⅞	7	4,000	Ajax Rubber, Inc	50	6½ July 2	14⅞ Mar 14	9½ July	18¾ Apr
*¼	⅜	*¼	⅜	¼	¼	*¼	⅜	¼	¼	*¼	⅜	1,000	Alaska Gold Mines	10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
*1	1¼	*1	1¼	*1	1¼	1	1	*1	1⅛	*1	1⅛	100	Alaska Juneau Gold Min	10	1 Feb 15	1¾ Mar 9	⅜ Jan	2 May
67⅝	68⅝	68	68½	66½	67⅝	65¾	66	65⅝	66	65	66	4,700	Allied Chemical & Dye	*No par*	62¾ May 18	80 Jan 2	55⅜ Jan	91¾ Sept
*107¼	108½	*107½	108	107⅞	107⅞	108	108	*107	108½	107⅞	107⅞	300	Do pref	100	106½ July 16	112 Mar 2	101 Jan	115½ Sept
42¼	42½	42⅛	42⅜	x41	41¼	40	40	40½	40½	40	40½	2,700	Allis-Chalmers Mfg	100	37¾ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
*90¼	91	90⅞	91	*90½	92	92	92	*90	91¾	91	91	700	Do pref	100	89⅞ July 19	97½ Jan 27	86½ Jan	104 Sept
14	14	14⅛	14¼	14	14¼	*13	14	13⅛	13½	12¾	13	1,900	Amer Agricultural Chem	100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
*35	35¾	35⅛	36½	35⅞	35⅞	34	34½	34	34¼	31½	34½	2,400	Do pref	100	29⅞ July 5	68⅞ Feb 21	56 Jan	72¼ Sept
*79	81	*79	82½	*75	81	81	81	81	81⅜	*80	81	400	American Bank Note	50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*51½	54	*51⅝	54	*51⅝	56	*51⅝	55	*51⅝	55	*51½	52	------	Do pref	50	50½ June 29	55 Feb 7	51 July	55½ Dec
32¾	33	32¼	32½	*31	32¼	31	31	31¼	31¼	*30¼	31¼	700	American Beet Sugar	100	30 July 2	49½ Feb 13	31¾ Jan	49 June
34¾	35⅜	33¾	35⅜	33¼	35	32½	33¼	33	33	31½	32	5,000	Amer Bosch Magneto	*No par*	29½ July 2	83¼ Feb 16	31¼ Jan	49 Apr
*71½	73¾	73	73	*71½	73	*71½	73	*71½	73	71½	71½	200	Am Brake Shoe & F	*No par*	70 Jan 3	83 Mar 21	51 Jan	88½ Sept
*102½	104	*102¾	104	*102¾	104	*102¾	104	*102¾	103½	*102¾	103½	------	Do pref	100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
91⅛	92⅜	91½	92⅞	90⅛	92⅜	89¼	91½	91⅛	92⅜	88	91½	101,000	American Can	100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
108⅞	108⅞	109	109	*108⅜	109	*108⅜	109	109	109	109	109	900	Do pref	100	106¾ Apr 28	115 Feb 20	93¼ Jan	113⅞ Dec
158⅜	159	159½	160	157	159¾	156¾	160	160	160	157	157	3,000	American Car & Foundry	100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
125¼	125¼	*122	125	*122	125	*122	125	*122¼	125	*122¼	125	100	Do pref	100	119¼ Mar 22	125⅞ Jan 18	115½ Jan	126⅛ Nov
*11¼	12	*11½	12	11¼	11¾	10¾	11	11½	12	11½	11½	2,500	American Chicle	*No par*	5¾ Jan 30	13 July 13	5 Nov	14 May

* Bid and asked prices. x Ex-dividend.

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For sales during the week of stocks usually inactive, see second page preceding

Saturday, July 21		Monday, July 23		Tuesday, July 24		Wednesday, July 25.		Thursday, July 26.		Friday, July 27.		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
															Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
4⅝	5⅛	4¾	6	6	6¼	5½	6⅝	6¼	7	6⅝	6¾	5,200	American Cotton Oil	100	3¾ July 11	20¾ Jan 4	15¼ Nov	30½ May
15½	16¼	16¼	17¼	16	16	16	17½	18	18¼	17	18⅝	4,200	Do pref	100	14 May 18	38¾ Jan 4	33½ Nov	61 May
5	5	*5	5⅛	4¾	5¼	5	5	*4¾	5	4¾	4¾	1,200	Amer Druggists Syndicate	10	4½ June 29	7⅞ Feb 23	4½ Jan	7¼ Aug
*95	99	*95	99	96¼	96¼	*95½	96½	96¼	96¼	92	95	700	American Express	100	92 July 27	143½ Mar 2	126 June	162 Oct
*8	9	8	8	*7½	9	7½	7½	*7	8½	7⅛	7⅛	300	American Hide & Leather	100	6¼ June 28	13¾ Mar 7	10⅛ Dec	17⅜ Apr
39	39¼	39¼	39½	37¾	38½	37	37	*36½	37½	*36	38½	1,200	Do pref	100	35½ July 11	74¾ Mar 7	58 Jan	74¾ Sept
95	95	*93	95	93	94½	92½	93	*91	93	89¼	91	1,200	American Ice	100	88½ June 27	111½ Apr 2	78 Jan	122 Sept
*79⅝	80⅞	*80	80⅝	*80⅜	80⅝	*80⅜	80⅝	80⅝	80⅝	*80	81	200	Do pref	100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
20⅜	20⅞	19⅝	20½	19½	20	19¼	19½	19½	19¾	19	19⅝	4,100	Amer International Corp	100	17⅛ July 3	33½ Mar 28	24⅞ Dec	50⅝ June
11¼	11¼	*11¼	11⅝	11¼	11⅝	11¼	11⅝	*11½	11¾	*11½	11⅝	1,500	American La France F E	10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
*20	21½	*20½	20¾	20¾	20¾	*20¼	21	*20¼	21	20	20¾	300	American Linseed	100	17 June 21	38 Mar 5	28 Nov	42½ Oct
*39	44	*38	42	*38	42	*38	42	*38⅝	42	38	38	100	Do pref	100	38 June 28	59 Feb 15	48 Nov	64½ Oct
													American Locomotive	100	120⅛ Jan 17	146⅜ June 7	102 Jan	136¾ Oct
*118	120	*118½	120	*118½	121	119	119	*119	120	119	119	200	Do pref	100	115 May 4	122 Feb 9	112 Jan	122¼ Dec
44⅛	44⅞	44¼	44¼	44⅜	45	*44	44⅜	44	44⅛	43¼	43¼	1,400	Amer Metal temp ctfs	*No par*	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
81	81	81	81	80⅞	81	*79¼	81	*79⅛	80⅞	80⅛	80⅞	300	American Radiator	25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
5½	5⅝	5⅝	5⅝	5¼	5⅜	5¼	5½	5½	5⅝	5⅜	5⅝	4,000	American Safety Razor	25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
13⅝	13⅝	13½	13½	13½	13⅝	13½	13¾	12⅞	13½	12½	12½	2,000	Amer Ship & Comm	*No par*	10⅝ July 2	21⅝ Jan 5	5½ Jan	24¼ May
57⅞	58⅜	57⅝	58½	56¼	57⅞	55¾	56¾	56½	57¼	55	56¾	7,500	Amer Smelting & Refining	100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
*96½	98	*96¼	97¼	*96¼	97	96¾	96¾	96¼	96¼	95¾	95¾	300	Do pref	100	93 June 27	102⅞ Mar 6	86⅛ Jan	104½ Oct
*133	137	135	135	*135	137	*132	135	*132½	135	132½	132½	200	American Snuff	100	130 June 30	152¼ Feb 14	109½ Jan	159 Sept
35⅛	35⅛	35⅛	35⅜	35	35⅜	34½	34½	34¼	34¾	33¾	34¾	5,300	Am Steel Fdry tem ctfs	33 1-3	31⅜ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*98	100	*98	100	*98	100	*98	100	*98	100	*98	100		Do pref temp ctfs	100	98 June 27	105¼ Feb 9	91 Feb	108¼ Oct
64⅝	65	63½	65½	63	63½	62½	63¼	63	63¼	60	60	5,000	American Sugar Refining	100	60 July 27	85 Feb 13	54⅜ Jan	85⅞ Aug
*101	103	103	103	*102¼	104	102½	102½	103	103	102¼	102¼	1,000	Do pref	100	100⅛ June 27	108¾ Jan 3	84 Jan	112 Aug
*19	20	20	21⅜	19¾	20	*19	20	*18½	20	18	18½	1,500	Amer Sumatra Tobacco	100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*40¾	49	*40¼	49	*40¾	49	*40¼	49	*40¼	47	*40¼	47		Do pref	100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
122⅝	122⅝	122⅝	123	122¼	122¾	122¼	122½	121¾	122½	122	122½	10,800	Amer Telep & Teleg	100	110⅝ June 29	125½ Mar 5	114½ Jan	128¼ Aug
*146½	148	147	147⅜	147	147	145½	146	146	146	143⅝	145	1,600	American Tobacco	100	140¾ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
102½	102½	*102	103	*102	103½	*102	103	*102¼	103	102¾	102¾	200	Do pref (new)	100	101 Mar 16	105⅞ Mar 3	96½ Jan	108⅜ Oct
145	145	144½	144¾	144⅝	144⅞	143	144¼	*142	144¾	141¼	142½	1,700	Do common Class B	100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
*37	38	37	37	*36¼	38	*36¼	37½	36¼	36¼	35	36	600	Am Wat Wks & El v t c	100	27½ Jan 29	44⅜ Apr 26	6 Jan	33¼ Nov
*89½	91½	*89¾	91½	*89¾	91	91	91	*89	91½	*89	91½	100	Do 1st pref (7%) v t c	100	85⅜ July 3	93 Jan 16	67 Jan	93⅞ Sept
*60¼	60¾	60¼	60¼	*59	60½	60	60	*59	59⅞	57⅞	59	600	Do part c pf (6%) v t c	100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	55¼ Oct
*93	98	*93	98	*93	98	*93	98	*93	98	*90	98		Amer Wholesale, pref	100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
86¾	88	87⅛	88	85⅝	87⅛	84¼	85½	86	87	83⅛	86	11,200	American Woolen	100	80½ June 27	109⅝ Mar 21	78¼ Jan	105 Oct
101½	101½	101⅝	101⅝	*101⅛	101½	101½	101½	*101¼	101⅝	101½	101½	500	Do pref	100	98⅛ June 21	111¾ Jan 3	102 Jan	111¼ Dec
*14	14½	14	14½	13½	13½	*13¼	14	13	14	*	14	1,000	Amer Writing Paper pref	100	12 July 11	34 Mar 7	22½ Jan	55¼ Sept
10	10	*10	11	9⅞	9⅞	10	10	9⅝	9⅝	*9½	10⅛	600	Amer Z nc, Lead & Smelt	25	8¼ June 28	19¼ Feb 16	12⅛ Jan	21 Sept
*35	37	*35	37	*35	37	*32	37	*32	37	*32	37		Do pref	25	31 July 5	58¼ Feb 27	36 Jan	57 Sept
41⅞	42	42	42⅜	40⅞	42⅜	40⅞	41⅝	41	41½	40	42	2,000	Anaconda Copper Mining	50	38 July 5	53½ Mar 6	45 Nov	57 May
84	84	83½	85⅝	84	84¼	82	83	*82	84	79	81	4,300	Associated Dry Goods	100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*84½	86	*84	86	*85	86	85	85	*84½	86	*84½	86	200	Do 1st preferred	100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*90½	91	*90	91	*90½	91	*89	91	*88	91	89¾	89¾	200	Do 2d preferred	100	88 June 26	93½ Feb 26	76 Jan	91½ Oct
110	110	*109½	111	108	109	107½	107½	*107½	109	107	107	1,100	Associated Oil	100	104 May 7	133 Jan 12	99 Jan	135½ May
1⅜	1⅜	*1½	1⅜	*1½	1⅜	*1½	1⅝	1½	1½	*1½	2	200	Atlantic Fruit	*No par*	1½ June 21	3½ Feb 14	1½ Dec	5½ Apr
13½	14	14	14½	13½	13⅝	12¼	13⅛	13⅛	13¼	12	13¼	3,400	Atl Gulf & W I SS Line	100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
14	14	*13	14½	13	13⅜	12½	12⅝	*12½	14	12⅜	12½	1,000	Do pref	100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
*106	110	*105	110	*107	110	105	108	*105	110	101	105		Atlantic Refining	100	101 July 27	153½ Jan 10	117 Dec	157⅝ Oct
*114	118	*114	117	*114	117	*114	117	*114	117	*113	117	100	Do pref	100	115 May 2	120 Jan 18	113 Jan	119½ Dec
11½	11½	11½	11½	11⅞	11⅞	*11	12	*11½	11¾	11½	11¾	600	Atlas Tack	*No par*	10¾ June 27	20½ Feb 14	13½ Feb	22½ May
21¾	22⅛	22	22	21¾	21⅞	20¾	21	*20⅛	21	20	20	1,300	Austin, Nichols & Co	*No par*	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*80	85¼	*80	85¼	*80	85¼	*80	85¼	*80	85¼	*80	85		Do pref	100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
121⅜	123	121⅜	123⅞	119⅜	122¾	118⅝	120⅜	119¾	121⅜	115	119¾	93,800	Baldwin Locomotive Wks	100	114½ July 5	144¼ Mar 19	93½ Jan	142¾ Oct
*113	115½	*113	115½	113	113	*111	115½	*111	115½	*111	115½	100	Do pref	100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*30	40	*30	40	*30	40	*30	40	*30	40	*30	40		Barnet Leather	*No par*	46 Apr 27	55 Feb 16	40 Jan	67⅝ Sept
*12	14⅝	*12½	15	*12	15	*12	14½	*12½	14½	*12	14		Barnsdall Corp, Class A	25	10 June 20	35 Mar 23	19⅝ Jan	56¼ Apr
*10	11	10	10	*9	11	10	10	*9	11	*9	11	200	Do Class B	25	9⅝ July 18	22 Jan 2	17 Nov	39 Apr
⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	*⅛		1,400	Batopilas Mining	20	⅛ July 2	½ Jan 2	¼ Dec	1⅝ Mar
55	55	56	56	56	56	55½	55½	*54	56	54	54	600	Bayuk Bros	*No par*	50 June 21	62¼ Apr 4	33 Apr	65 Sept
65½	65½	65½	66	64	65	65	65	*64½	65½	62	64	1,300	Beech Nut Packing	20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
48⅛	48⅞	48⅜	49⅜	46¾	48¾	46½	47½	47½	49	46¼	49⅛	25,300	Bethlehem Steel Corp	100	41⅜ June 29	70 Mar 3	51 Jan	79 May
													Do Class B common	100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
													Do pref	100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*102	102½	*102	102½	*101¾	102½	*101¾	102½	102	102	*101¾	102¼	200	Do cum conv 8% pref	100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
*88	90	88⅜	88⅜	*88⅜	90	*88⅜	89¼	*88½	89	88	88½	400	Preferred new	100	87 July 2	97½ Mar 9	94 Nov	101 Oct
*4½	5	5	5⅜	4⅞	4⅞	*5	5½	5¼	5⅜	5¼	5¼	1,200	Booth Fisheries	*No par*	4¼ June 21	7⅛ Jan 18	4 Nov	10½ Aug
*6¼	7¼	*6½	7¼	*7	7¼	7¼	7¼	7¾	7¾	*7⅝	8⅜	300	British Empire Steel	100	6 July 18	9⅞ Mar 2	8½ Jan	15 Sept
*61½	65	*62¼	65	*62		*62		*62¼	67	*61½	68		Do 1st preferred	100	63 June 29	69½ Mar 13	58 Mar	76¾ Apr
*19	20	19½	19½	20	20	*19¼	20	*19½	20	*19¼	20	200	Do 2d preferred	100	16 July 5	26½ Feb 20	19⅛ Mar	39 Sept
*109⅛	110	109⅞	110	109½	110	109½	109½	*109¼	111	108½	109⅜	1,100	Brooklyn Edison, Inc	100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
112	112	*112	115	*110	115	*110	115	*110	115	110	110	200	Brooklyn Union Gas	100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*49	51½	*49	51	49	50¾	49	49	*47	51	49	49	600	Brown Shoe Inc	100	42½ July 5	65⅞ Apr 2	42 Jan	64⅞ Sept
*1¼	1¾	*1¼	1⅜	*1¼	1¾	*1¼	1¾	1¼	1¼	1¼	1¼	1,400	Brunswick Term & Ry Sec	100	1¼ June 20	2⅝ Jan 25	1½ June	5⅜ June
*121	121¾	121½	121½	120½	121	*120	120½	121	121½	120¾	120¾	900	Burns Brothers	100	116½ July 11	144¾ Mar 23	113½ Jan	147 Dec
27	27	25¼	26	25½	26½	26	26	26	26	25¾	25¾	900	Do new Class B com		22½ July 10	43 Jan 2	28⅜ Jan	53 Oct
*6⅜	6⅝	6¼	6½	6¼	6¼	6	6¼	*6⅛	6¼	6	6⅛	1,800	Butte Copper & Zinc v t c	5	5⅝ July 2	11¾ Feb 14	5¼ Mar	10⅛ Dec
*15	17	*15	17	*16	17	16	16	15⅞	16	15¾	16	500	Butterick	100	13¼ June 21	21¾ Jan 4	15 Nov	34 Feb
22	22	22	22	21	21	21	21¼	*20	20⅝	20	20	900	Butte & Superior Mining	10	17½ June 20	37⅝ Mar 1	20⅜ Jan	35¼ Oct
2⅝	2⅝	2⅝	2¾	2½	2⅝	*2½	2⅝	*2¼	2⅞	*2⅛	2⅝	900	Caddo Cent Oil & Ref	*No par*	2¼ June 18	9⅛ Feb 16	6¾ Dec	15⅛ Apr
80	80	80	80	80	80	79⅝	79⅝	79¾	79¾	79	79¾	800	California Packing	*No par*	77⅜ July 2	87 Feb 9	68 Jan	86½ Sept
													California Petroleum	100	66¼ Jan 3	117⅝ May 31	43⅛ Jan	71⅞ Jan
100½	100½	100	100⅛	*98½	100	*98	100	*98	100	97¼	97¼	700	Do pref	100	94¾ Jan 2	110½ May 23	83 Jan	98⅛ Apr
6⅝	6⅞	*6⅛	6¼	6⅛	6¼	6⅛	6⅛	6⅛	6⅛	6	6	1,700	Callahan Zinc-Lead	10	5 July 2	12⅝ Feb 20	5¼ Feb	11⅜ May
*45	50	*48⅝	49	48¼	48¾	*47½	49	*45	49	*45	50	100	Calumet Arizona Mining	10	44 June 28	66 Mar 1	50½ Nov	66½ June
*6	6½	*6	6½	*6	6½	5⅞	5⅞	*5½	7	*5½	6½	100	Carson Hill Gold	1	5⅜ May 22	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*1⅜	1½	*1¼	1½	*1¼	1⅝	*1¼	1⅜	*1¼	1¾	1½	1½	100	Case (J I) Plow	*No par*	½ July 11	4¾ Feb 21	3 Mar	9½ June
*68	71	*68	71	*68	71	*68	71	*68¾	71	*69	71		Case (J I) Thresh M pf ctf	100	69¾ Jan 4	85 Apr 9	68 Feb	93¼ Aug
21¾	22⅛	21¾	21¾	20	21⅝	20	20½	20⅝	20⅝	20¼	20¾	4,700	Central Leather	100	18⅛ July 5	40½ Mar 7	29⅜ Jan	44⅛ Sept
*54½	56½	*54	56½	53	54	51⅝	52	*52½	54	51⅝	51⅝	900	Do pref	100	50¼ July 5	79¾ Mar 7	63⅜ Jan	82¾ Sept
40¾	41¼	41	41½	40½	41	40⅛	40½	40⅜	41	39	40½	5,400	Cerro de Pasco Copper	*No par*	37⅞ June 28	50½ Mar 28	32¾ Jan	46⅜ Dec
*25	40	*25	40	25	25½	*26	38⅞	*26	38	*26	38⅞	200	Certain Teed Prod	*No par*	23 July 18	45 Mar 14	34 Feb	53⅛ June
51¾	52½	51¾	52⅝	50	52	50½	50½	51¼	51⅜	49½	50¼	7,700	Chandler Motor Car	*No par*	46½ June 30	76 Mar 14	47¾ Jan	79¼ Apr
*80	81	80½	81	80⅛	80¼	*80	80¼	*80	82	*79	80⅛	500	Chicago Pneumatic Tool	100	75½ June 20	90¾ Mar 21	66 Jan	89⅝ Sept
26⅞	27	26⅝	27⅛	26⅝	27	26½	26¾	26⅝	26¾	26⅜	26¾	10,100	Chile Copper	25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
20	20⅛	19½	20	*19	19¾	19½	19½	*19¼	19¾	19	19	1,900	Chino Copper	5	17 June 20	31⅝ Mar 2	22¼ Nov	33⅜ June
64	64	64	64½	64	65	64½	64	*64½	65	64¼	64½	1,600	Clett, Peabody & Co	100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
78¾	79	79	79⅜	77⅛	78¾	77½	78⅜	77¼	77¼	75	77⅛	8,400	Coca Cola	*No par*	73 May 4	83⅜ June 8	41 Jan	82¾ Oct
29	29	28¼	28¾	27½	27½	*27¼	28	*27¼	28	25	27¼	3,400	Colorado Fuel & Iron	100	25 June 28	35⅜ May 31	24 Jan	37 May
1	1⅛	1	1⅛	1	1⅛	⅞	⅞	⅞	⅞	*⅞	1	2,600	Columbia Gas & Electric	100	91⅛ July 2	114 Feb 14	63¾ Jan	114⅝ Sept
*3¾	4⅜	4⅛	4½	*3¾	4½	*4¼	4½	*3¾	4½	3¾	3¾	200	Columbia Graphophone	*No par*	¾ June 19	2⅞ Feb 6	1¼ Jan	5¾ June
												200	Do pref	100	2 June 19	12½ Jan 15	5 Feb	21 June
*73½	74½	*72½	73½	73	73	*72	73	*72	73	71	72	700	Computing-Tab-Record	*No par*	67½ June 18	83½ Apr 9	55¼ Jan	79¾ Apr
*23½	24¼	*23	24	21¾	23	*20½	22½	21½	22	20⅜	20⅝	1,100	Consolidated Cigar	*No par*	18 June 19	39⅜ Jan 3	18⅝ Feb	42⅜ Oct
*65	75	*65	76	*65	75½	*65	75	*65	75	*65	75		Do pref	100	66 June 20	83 Feb 17	47 Feb	87¼ Nov
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	⅛	⅛	100	Consol Distributors, Inc	*No par*	⅛ June 6	⅝ Jan 30	¼ Feb	2¼ Mar
													Consolidated Gas (N Y)	100	120 Jan 2	137 Jan 26	85½ Jan	145⅜ Sept
60½	61	60¾	61⅛	60½	61	61	61⅜	61¼	61⅛	60⅞	61⅛	17,200	When issued	*No par*	56¾ July 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
7¾	7⅞	7⅝	7⅝	7½	7⅝	7⅝	7½	7¼	7½	7	7⅛	6,900	Consolidated Textile	*No par*	7 June 20	14½ Feb 9	9 July	15⅝ Apr
													Continental Can, Inc	100	115 Jan 2	131⅜ Jan 31	45⅝ Jan	115¼ Dec
46⅞	47½	47	48⅛	46¾	48	46¾	47⅞	46½	47⅛	46	47	36,900	When issued	*No par*	42⅞ May 7	50⅛ Feb 19		
*93	100	*92	97	*92	98	*92	98	*92	98	*93	96		Continental Insurance	25	92 Jan 6	104 Jan 31	66 Jan	93¾ Au[g]
7⅝	7⅝	7¾	8⅛	8	8¼	8	8	7¾	7¾	7	7⅜	4,600	Continental Motors	*No par*	6⅝ May 28	12⅜ Jan 19	11⅛ Dec	18⅝ De[c]
121½	122⅝	122	123	120½	122¼	119⅝	121	120⅛	121⅛	118⅝	120⅝	16,200	Corn Products Refining	100	111⅝ July 5	139¼ Feb 6	91¼ Jan	134¾ Oc[t]
*117	119	*116	120	*117	119	*117½	120	119	119	*117	120	100	Do pref	100	116 May 8	122⅝ Feb 24	111 Jan	122¾ Nov
39	40⅛	38⅝	39¾	37⅛	38½	35¾	37	35¾	36¾	34⅞	36	88,700	Cosden & Co	*No par*	31⅛ July 27	63¼ Feb 17	31⅜ Jan	54 Dec
66¼	67⅛	66½	67	64	65⅝	63⅝	64½	64	64¾	62	64	12,800	Crucible Steel of America	100	61¼ July 5	84½ Mar 21	52¾ Feb	98⅜ Sept
*87	90	*87	90	87	87	*86½	89	*87	90	*86¼	90	100	Do pref	100	86½ July 10	94½ Mar 2	80 Jan	100 Sept
*11⅛	11⅝	11	11¼	10⅞	11	10¾	11	10⅝	10⅝	10⅝	10⅞	2,000	Cuba Cane Sugar	*No par*	10 July 2	20 Feb 13	8⅛ Jan	19¾ Mar
43⅝	44⅜	41⅝	43⅛	42	42⅝	42	43	*42	43⅝	40⅝	42	4,900	Do pref	100	37⅛ Jan 17	64 Mar 15	15¼ Jan	41⅞ July
27⅜	28	27½	28	26⅝	27⅛	27¼	26⅞	26⅝	26¾	25⅞	26½	10,100	Cuban American Sugar	10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
*93	97	93¼	95¼	*95¼	97½	95¼	95¼	*94	97½	95	98	300	Do pref	100	92 July 12	106 Apr 5	78⅜ Jan	102½ Dec
30⅝	30⅝	30⅝	32⅝	30⅝	31	31	31	31½	31⅝	29⅝	31⅛	7,100	Davison Chemical v t c	*No par*	20⅝ May 21	38½ Mar 6	23⅛ Nov	65⅝ Apr
23⅝	24	*23¾	24⅛	*23¾	24	*23½	24	*23¾	24	*24½	24	300	De Beers Cons Mines	*No par*	22¾ July 9	28 Mar 1	15½ Jan	25⅝ Sept
*102	103	*102	103½	103	103	*102½	103½	102⅝	103	*102½	103½	300	Detroit Edison	100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
36	36	36	36	35⅜	36½	35⅝	35⅝	36	36½	36	36½	2,300	Dome Mines, Ltd	10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
107⅛	108	107⅝	108	108	108	107	107½	108	108	106	108	2,100	Eastman Kodak Co	*No par*	179¾ Jan 2	179¾ Apr 3	70 July	90½ Dec
119⅝	121	118½	121½	116⅝	119⅝	117	120	119⅝	120¼	114	118⅛	13,800	E I du Pont de Nem & Co	100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
*81	83	82½	82¾	82½	82¾	83	83	83½	84⅞	*82½	84½	200	6% preferred	100	81½ Apr 12	89¾ Apr 10	80 June	90½ Sept
57	57⅝	56¾	57¼	55	56⅝	55½	56½	56¼	56¾	55⅝	56⅛	3,500	Elec Storage Battery	*No par*	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
*13	14¼	*13½	14¾	13½	13⅝	13⅝	16	13⅝	16	13⅝	15	200	Elk Horn Coal Corp	50	13⅜ July 11	20¾ Jan 2	14½ Jan	24½ Dec
*2¾	3	*2⅝	3	*2½	3	*2⅝	3	2½	2⅝	*2⅝	2¾	300	Endicott Bradingham	100	2 June 19	7½ Feb 20	2⅝ Jan	11⅛ June
68⅜	68⅝	67⅝	68	67	67½	66⅝	66½	66¼	66⅝	65⅛	66⅝	2,400	Endicott Johnson	50	62½ June 27	94¼ Jan 2	76¼ Jan	94⅞ Dec
*114½	116	*113½	115	*113½	114¾	*113⅝	115	*113⅛	116	*113⅝	115		Do pref	100	111 May 2	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. z Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan 1 1923. On basis of 100 share lots		PER SHARE Range for Previous Year 1922.	
Saturday, July 21	Monday, July 23	Tuesday, July 24	Wednesday, July 25	Thursday, July 26	Friday, July 27			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
22		*211/2 24	*211/2 24	*211/2 25	*211/2 25		100	Exchange Buffet ... No par	22 June 21	31 Jan 10	261/2 Dec	311/2 Oct
76	743/4 763/8	731/2 757/8	733/8 743/4	711/8 711/2	701/2 721/4		24,100	Famous Players-Lasky. No par	673/4 June 29	93 Jan 2	753/8 Jan	107 Sept
90	90 90	90 90	*89 91	*90 901/8	901/4 901/4		600	Do preferred (8%) 100	871/8 June 28	993/4 Feb 14	911/2 Jan	1073/8 Sept
10	8 8	*8 10	8 8	*8 81/2	8 8		700	Federal Mining & Smelt'g. 100	5 June 5	123/4 Feb 16	9 Jan	161/2 May
41	*383/4 40	39 391/4	383/4 383/4	381/4 381/2	38 38		900	Do pref 100	341/4 June 4	601/2 Feb 13	371/2 Mar	623/4 Sept
81/4	*8 81/4	81/8 81/4	81/8 81/8	*8 81/8	7/8 8		1,600	Fifth Avenue Bus ... No par	7/8 Jan 17	103/8 Jan 2	83/4 Dec	105/8 Dec
160	1593/4 1597/8	155 1571/2	*140 1591/2	*145 155	*136 159		700	Fisher Body Corp ... No par	140 July 3	2121/4 Jan 11	75 Jan	218 Dec
98	*98 981/2	*98 981/8	98 98	*98 983/8	*98 981/8		200	Fisher Body Ohio pref 100	94 July 3	1023/8 June 14	761/2 Jan	1031/4 June
85/8	81/2 83/4	83/8 81/2	83/8 81/2	81/4 83/8	8 81/4		2,300	Fisk Rubber ... No par	8 June 21	161/2 Feb 13	105/8 Nov	191/2 Apr
121/4	123/8 121/4	111/2 12	113/8 113/8	*11 113/8	101/2 113/8		2,300	Freeport Texas Co ... No par	91/2 July 2	22 Jan 13	121/4 Jan	271/4 Oct
45	44 443/8	44 44	*43 44	*43 433/8	*43 44		700	Gen Amer Tank Car ... No par	41 July 19	717/8 Feb 20	453/4 Jan	80 Oct
301/4	29 305/8	28 291/2	28 293/8	285/8 297/8	251/4 283/4		9,900	General Asphalt ... 100	243/4 July 11	54 Mar 7	371/4 Nov	733/4 July
70	68 681/2	67 67	66 66	661/4 661/4	66 661/4		900	Do pref ... 100	61 June 21	83 Mar 7	69 Nov	111 July
85	*821/2 85	*82 85	*82 85	*82 85	*82 85			General Cigar, Inc ... 100	805/8 June 28	943/8 Mar 14	65 Mar	833/4 Dec
107	*1031/4 106	*1031/4 106	*1031/4 107	1051/4 1051/2	*1031/4 107		200	Debenture preferred ... 100	1041/2 Jan 2	110 Apr 2	94 Jan	109 Oct
1743/4	1741/2 1761/4	1733/4 1751/4	1731/2 1741/4	1741/4 175	173 1741/2		5,100	General Electric ... 100	1701/2 May 21	1901/8 Feb 2	136 Jan	190 Dec
111/2	113/8 113/8	111/4 113/8	111/8 111/8	103/8 111/8	*1078 111/4		900	Special ... 10	101/2 June 6	12 Jan 2	101/2 Oct	12 Sept
137/8	133/4 141/8	133/4 135/8	133/4 14	137/8 14	133/4 14		28,100	General Motors Corp ... No par	123/4 June 28	171/2 Apr 18	81/4 Jan	151/4 July
82	801/2 801/2	803/4 803/4	*80 82	*80 82	*80 82		200	Do pref ... 100	79 July 10	89 Apr 17	69 Jan	86 Sept
81	*801/2 803/4	*801/4 803/4	*801/4 803/4	*80 803/4	80 801/4		300	Do Deb stock (6%) ... 100	783/4 July 17	90 Apr 7	673/4 Mar	961/4 Oct
983/4	*98 981/2	98 98	*98 981/2	*9818 981/2	9818 9818		200	Do Deb stock (7%) ... 100	96 June 28	105 Apr 10	791/4 Mar	100 Sept
433/4	44 44	*411/2 44	43 43	*421/2 45	42 421/4		700	Gimbel Bros ... No par	391/2 June 27	511/2 Apr 24	383/8 Oct	451/8 Oct
813/8	81/8 81/8	*8 81/4	*8 81/4	*8 81/4	*71/2 81/4		20	Glidden Co ... No par	7 June 21	123/8 Feb 9	93/4 Nov	181/4 June
								Goldwyn Pictures ... No par	31/2 June 28	77/8 Mar 9	43/4 Dec	81/2 Oct
263/8	*25 253/4	*25 251/2	*251/4 253/4	*251/2 26	*25 251/2		200	Goodrich Co (B F) ... No par	221/2 June 28	411/8 Mar 22	281/2 Nov	447/8 May
811/2	*801/2 85	*801/2 85	*797/8 85	*797/8 85	*79 84		100	Do pref ... 100	801/4 June 29	921/2 Mar 6	791/2 Nov	91 Apr
21	203/4 215/8	21 211/2	*20 201/2	20 207/8	193/8 193/8		1,600	Granby Cons M, Sm & Pow 100	16 July 5	33 Mar 23	22 Nov	35 May
10	*71/2 10	*71/2 91/2	*71/2 10	*71/2 10	*71/2 8			Gray & Davis, Inc ... No par	71/2 June 27	155/8 Mar 7	8 Nov	197/8 May
201/2	*191/2 211/2	*191/2 201/2	19 193/8	185/8 185/8	*181/2 19		800	Greene Cananea Copper ... 100	15 June 20	341/8 Mar 6	22 Nov	345/8 May
63/4	61/2 61/2	61/8 61/2	*61/8 61/4	61/8 61/8	*61/8 61/2		500	Guantanamo Sugar ... No par	57/8 July 2	141/2 Feb 14	7 Feb	145/8 Mar
743/4	733/4 741/2	715/8 733/4	703/4 721/2	713/4 73	69 72		14,800	Gulf States Steel tr ctfs ... 100	66 June 28	1045/8 Mar 21	447/8 Jan	947/8 Oct
3/4	1/2 1/2	*1/2 3/4	*1/2 3/4	3/4 3/4	3/4 3/4		900	Habirshaw Elec Cable ... No par	3/8 June 27	21/2 Jan 12	3/4 Jan	3/8 Mar
358/8	351/2 353/4	353/4 36	351/4 351/2	351/4 351/4	34 35		2,900	Hayes Wheel ... 100	31 July 5	44 Apr 19		
15	131/2 131/2	133/4 133/4	*131/2 15	*137/8 15	*131/4 15		300	Hendee Manufacturing ... 100	12 July 2	233/4 Feb 16	15 Jan	283/4 Sept
64	*62 64	*62 64	*62 64	*62 64	*62 64 5/8			Homestake Mining ... 100	60 May 23	797/8 Jan 2	55 Jan	82 Nov
54	52 521/4	513/4 531/4	52 52	515/8 521/4	48 51		5,400	Houston Oil of Texas ... 100	47 July 5	78 Feb 16	611/4 Nov	913/4 Oct
24	*233/4 241/2	231/2 241/8	23 231/2	231/2 231/2	225/8 231/8		2,600	Hudson Motor Car ... No par	20 June 28	323/4 Mar 8	191/2 Aug	263/8 Dec
20	193/8 203/8	191/2 191/2	19 19	*19 20	187/8 187/8		1,000	Hupp Motor Car Corp ... 10	167/8 July 3	301/2 Apr 2	107/8 Jan	261/8 Dec
13/4	13/4 13/4	13/4 13/4	13/4 17/8	13/4 13/4	13/4 13/4		1,500	Hydraulic Steel ... No par	11/4 July 13	61/2 Jan 8	31/2 Feb	141/8 June
5	47/8 47/8	41/4 41/2	41/8 41/8	41/8 41/8	41/8 41/8		1,200	Indiahoma Refining ... 5	4 June 21	19 Mar 19	31/4 Jan	158/4 Dec
61/2	*51/2 61/2	*51/2 63/4	6 6	*51/2 63/4			100	Indian Refining ... 10	51/4 July 5	81/2 Apr 6	5 Jan	115/8 June
311/8	303/4 31	30 301/2	30 30	30 30	291/4 291/4		1,600	Inspiration Cons Copper ... 20	271/4 June 20	433/4 Mar 1	31 Nov	45 June
3	3 3	3 3	3 3	*21/2 23/4	*21/2 23/4		800	Internat Agricul Corp ... 100	21/4 July 11	11 Feb 20	55/8 Dec	113/4 May
83/8	83/8 83/8	*8 83/4	8 8	*71/2 81/2	7 71/4		900	Do pref ... 100	7 July 5	397/8 Feb 23	281/2 Nov	431/8 Mar
37	37 37	351/2 37	351/2 351/2	*35 37	35 35		800	International Cement ... No par	31 June 28	44 Mar 19	26 Jan	383/4 May
233/4	x223/4 233/8	22 221/2	211/2 22	217/8 22	211/2 215/8		3,200	Inter Combus Engine ... No par	195/8 June 28	271/8 Apr 6	201/8 June	301/2 Sept
772	771/2 76	751/2 761/2	741/2 75	755/8 753/4	753/8 753/4		6,500	Internat Harvester (new) ... 100	741/2 July 25	981/2 Feb 7	793/8 Jan	1157/8 Aug
112	*1081/4 112	*1081/4 110	1081/4 1081/4	109 109	*1083/4 110		200	Do pref (new) ... 100	1081/4 July 2	1161/4 Jan 4	1051/2 Feb	119 Sept
63/4	*61/2 7	*61/2 7	*61/2 7	71/4 71/4	61/2 61/2		500	Int Mercantile Marine ... 100	51/8 July 2	115/8 Feb 14	83/4 Dec	271/8 May
25	243/4 243/4	231/2 241/4	*231/4 24	24 24	23 233/4		1,800	Do pref ... 100	213/4 July 10	47 Jan 5	415/8 Dec	873/8 May
135/8	131/8 133/8	13 131/8	127/8 13	13 131/4	123/4 131/8		8 200	International Nickel (The) 25	111/8 July 5	161/4 Feb 16	111/4 Jan	193/4 Apr
80	80 80	*68 70	*68 80	*781/2 80	*781/4 80		100	Do pref ... 100	693/4 Jan 4	82 June 12	60 Jan	85 Jan
37	363/4 363/4	351/2 361/2	35 351/2	355/8 355/8	343/8 35		2,200	International Paper ... 100	343/8 July 27	585/8 Mar 6	431/2 Mar	637/8 Oct
70	*65 70	*64 66	*64 66	*641/2 66	*65 66			Do stamped preferred ... 100	63 July 12	751/8 Jan 5	59 Mar	801/2 Sept
101/2	*101/4 101/2	101/8 101/4	101/8 101/8	101/8 103/8	10 10		2,000	Invincible Oil Corp ... No par	93/4 June 19	191/4 Mar 7	121/8 July	201/4 Apr
391/2	*361/2 38	*351/2 38	*351/2 38	*351/2 38	351/2 351/2		100	Iron Products Corp ... No par	341/2 July 9	581/4 Mar 8	24 Jan	531/8 Oct
3/8	1/4 3/8	1/4 1/4	*1/4 3/8	1/4 3/8	3/8 3/8		2,600	Island Oil & Transp v t c ... 10	1/4 Jan 2	5/8 Feb 24	1/4 Nov	3 Jan
197/8	*19 20	*18 19	187/8 187/8	*18 191/2	*18 19		100	Jewel Tea, Inc ... 100	171/2 June 29	24 Mar 15	10 Jan	221/2 May
69	*67 69	*65 70	*65 70	*68 70	*64 70			Do pref ... 100	62 June 20	82 Feb 26	381/2 Jan	763/8 Dec
59	58 587/8	57 58	575/8 577/8	573/4 581/4	561/4 571/2		3,800	Jones Bros Tea, Inc ... 100	50 Jan 17	633/4 Mar 16	341/2 Feb	577/8 Sept
109	*108 109	*108 1087/8	*108 109	109 109	110 110		300	Jones & Laughlin St, pref ... 100	104 Mar 19	1091/4 Mar 22	1071/8 Dec	1093/8 Dec
	*1/2 5/8	*1/2 5/8	*1/2 5/8	5/8 5/8	5/8 5/8		200	Kansas & Gulf ... 10	1/2 June 6	31/2 Jan 12	11/2 Dec	71/2 Jan
33	331/8 331/2	321/2 331/8	321/4 321/2	*321/2 33	317/8 321/8		2,500	Kayser (J) Co (new) ... No par	28 July 2	457/8 Feb 23	34 May	485/8 Aug
100	*94 997/8	*94 997/8	*94 997/8	*94 1001/8	*94 100			Do 1st pref (new) ... No par	96 July 2	104 Mar 23	94 May	1061/2 June
351/4	351/4 353/4	34 347/8	335/8 341/4	341/4 341/2	321/2 333/4		8,100	Kelly-Springfield Tire ... 25	30 June 30	621/8 Mar 22	341/4 Jan	533/4 May
98	*95 98	*95 98	*95 98	*95 98	*95 98			Temporary 8% pref ... 100	96 June 27	108 Jan 18	901/2 Jan	1073/4 May
91	*91 92	903/4 91	*85 90	*85 89	*85 89		400	Kelsey Wheel, Inc ... 100	843/4 July 2	1171/4 Mar 6	61 Feb	1151/2 Dec
351/4	351/8 353/8	343/8 351/4	341/8 341/2	341/2 347/8	331/8 343/4		14,500	Kennecott Copper ... No par	32 June 20	45 Mar 1	251/2 Jan	395/8 May
53/4	53/4 6	51/8 55/8	51/8 51/2	51/8 51/4	47/8 51/8		6,800	Keystone Tire & Rubber ... 10	4 June 21	111/8 Mar 24	43/4 Nov	243/8 May
228	*211 228	*211 228	*214 222	*211 223	*211 222			Kresge (S S) Co ... 100	177 Mar 2	2481/2 Apr 26	110 Jan	1891/2 Nov
81	*781/2 82	*781/2 821/4	*78 82	781/2 781/2	*75 80		100	Laclede Gas (St Louis) ... 100	75 July 5	87 Feb 21	43 Jan	941/2 Aug
191/2	19 193/8	19 19	*18 191/2	*181/2 19	*18 19		600	Lee Rubber & Tire ... No par	171/2 June 27	313/4 Mar 22	241/4 Nov	351/8 Mar
209	205 205	*202 208	*202 209	*2011/4 209	2011/4 2011/4		200	Liggett & Myers Tobacco ... 100	1903/4 May 21	2223/4 Feb 9	1531/4 Feb	235 Oct
114	114 114	*113 114	1131/4 1131/4	*112 114	*112 114		200	Do pref ... 100	1113/4 Apr 4	1181/8 Jan 8	108 Jan	1231/2 Nov
64	637/8 643/8	623/4 64	615/8 621/4	621/8 633/8	61 62		5,500	Lima Loc Wks temp ctf. No par	581/4 June 28	747/8 Mar 20	52 Nov	1177/8 May
163/8	15 161/4	151/2 153/4	16 16	157/8 16	15 151/4		1,500	Loew's Incorporated ... No par	14 June 21	211/4 Feb 14	105/8 Jan	233/4 Sept
71/2	*63/4 71/2	7 7	61/2 63/4	61/2 61/2	61/4 61/4		1,200	Loft Incorporated ... No par	61/8 June 30	113/4 Jan 5	9 Jan	141/4 May
44 1/2	45 45	*423/4 453/4	*43 45	*43 45	431/2 447/8		700	Loose-Wiles Biscuit ... 100	363/4 July 3	631/4 Mar 2	36 Jan	677/8 Sept
160	1571/4 158	1563/4 1571/4	1553/4 1553/4	*154 155	1553/8 1553/8		900	Lorillard (P) ... 100	146 June 21	1785/8 Feb 9	1471/4 Jan	180 Sept
112	*106 112	*106 112	*106 112	*108 112	*106 110			Mackay Companies ... 100	103 May 23	121 Feb 6	72 Jan	117 Dec
661/2	645/8 643/8	*641/2 66	*641/2 66	*641/2 66	*641/2 66		100	Do pref ... 100	645/8 July 23	701/2 Feb 16	57 Jan	70 Nov
775/8	761/4 783/4	741/2 773/8	74 761/2	751/8 77	721/2 75		14,400	Mack Trucks, Inc ... No par	581/8 Jan 2	931/2 Apr 6	251/2 Jan	617/8 Sept
93 1/8	*93 937/8	93 93	93 93	*921/2 941/2	*921/2 93		200	Do 1st preferred ... 100	87 July 3	991/4 Mar 12	68 Feb	941/2 Dec
82 1/8	*80 83	*80 83	*82 84	*82 823/8	*80 83		100	Do 2d preferred ... 100	72 June 29	92 Mar 5	54 Jan	873/4 Sept
63	*59 617/8	*59 617/8	*59 617/8	*59 617/8	*581/2 61			Macy ... No par	57 July 2	711/2 Jan 20	59 Nov	62 Dec
271/2	273/8 281/2	271/2 291/4	271/8 271/2	27 271/2	251/2 261/2		4,900	Mallinson (H R) & Co ... No par	21 June 27	40 Jan 2	151/2 Jan	40 Aug
511/2	*50 53	*47 51	*47 52	*46 50	*46 51		100	Manati Sugar ... 100	431/2 Jan 17	751/4 Mar 14	301/4 Jan	52 Mar
80	*701/2 80	*701/2 80	*701/2 80	*70 80	*701/2 80			Do pref ... 100	75 June 20	90 Feb 26	731/4 Apr	841/4 Sept
461/2	46 463/4	*441/2 46	*45 46	45 45	*43 45		600	Manhattan Elec Supply No par	42 July 30	66 Mar 21	41 Mar	693/4 Apr
45	45 451/4	441/4 441/2	*433/4 441/2	*441/2 45	431/2 441/2		1,800	Manhattan Shirt ... 25	42 June 27	477/8 Jan 5	32 Mar	583/4 Oct
401/4	371/4 385/8	361/2 373/4	361/4 373/8	361/2 371/4	32 361/2		70,300	Marland Oil ... No par	271/4 Jan 6	595/8 Apr 2	225/8 Jan	463/8 June
8	*71/2 8	*7 8	*7 71/2	*7 71/2	*7 71/2			Marlin-Rockwell ... No par	7 July 5	16 Feb 26	51/2 Mar	263/8 Mar
303/8	291/2 291/2	291/2 291/2	*29 30	291/2 291/2	281/2 291/2		1,600	Martin-Parry Corp ... No par	27 June 21	373/4 Apr 17	201/4 Jan	361/4 June
461/2	*44 451/2	44 45	431/8 431/8	*43 45	41 43		500	Mathieson Alkali Works ... 50	36 June 28	641/2 Mar 14	22 Jan	54 Nov
421/2	42 425/8	401/8 41	401/2 411/4	401/2 401/2	38 405/8		4,200	Maxwell Motor Class A ... 100	363/4 July 2	631/4 Mar 8	411/4 Nov	743/4 May
131/2	125/8 131/2	121/2 125/8	12 12	12 12	111/2 117/8		2,900	Maxwell Motor Class B No par	101/2 June 29	21 Apr 5	11 Feb	257/8 June
787/8	783/8 791/4	763/4 78	765/8 771/8	765/8 771/4	75 765/8		8,100	May Department Stores ... 100	673/8 Jan 5	86 June 7	651/2 Dec	1743/4 Dec
163/4	17 17	163/8 165/8	163/8 163/8	165/8 167/8	161/2 161/2		1,100	McIntyre Porcupine Mines ...	161/4 June 27	201/2 May 4	105/8 Jan	215/8 Mar
280	*210 270	*210 270	*210 270	210 210	*190 250		100	Mexican Petroleum ... 100	210 July 26	293 Jan 2	1063/4 Jan	322 Dec
105	*95 110	*95 110	*95 110	*95 110	*95 110			Do pref ... 100	1001/4 Feb 28	1051/4 Mar 16	791/4 Jan	108 Dec
143/4	135/8 137/8	131/2 135/8	131/8 131/2	125/8 123/4	121/4 13		3,700	Mexican Seaboard Oil ... No par	93/4 July 5	233/4 May 28	15 Oct	341/2 July
131/2	131/4 131/4	127/8 131/8	*121/2 123/4	123/4 123/4	12 121/8		1,900	Voting trust certificates ...	83/4 July 5	231/4 May 28	12 Oct	321/8 July
25	25 25	243/8 247/8	243/4 25	251/8 251/8	241/8 25		1,700	Miami Copper ... 5	221/2 June 21	301/2 Feb 23	25 Nov	313/8 May
73/4	71/2 73/4	71/2 75/8	71/4 71/2	71/4 71/2	7 71/2		23,400	Middle States Oil Corp ... 10	67/8 June 21	121/4 Jan 12	11 Nov	16 Apr
251/8	*25 26	*241/4 25	24 241/8	241/2 251/8	245/8 25		1,700	Midvale Steel & Ordnance ... 50	211/2 June 29	333/8 Apr 18	261/8 Dec	451/4 May
611/4	*60 61	*59 611/2	601/2 601/2	581/2 61			500	Montana Power ... 100	541/2 June 28	75 Mar 8	63 Jan	763/8 Sept
203/4	201/4 203/4	*20 201/2	20 20	*20 201/2	191/4 20		3,000	Mont Ward & Co Ill Corp ... 10	181/4 May 22	26 Feb 13	12 Feb	253/4 Aug
23	223/4 231/8	221/4 223/4	22 223/8	*221/8 221/2	211/2 221/4		3,700	Moon Motors ... No par	173/4 Jan 17	293/8 Mar 22	13 Aug	193/8 Dec
97/8	93/4 97/8	91/2 93/4	93/8 93/4	93/4 93/4	91/8 91/2		6,700	Mother Lode Coalition ... No par	71/8 June 20	14 Feb 20	93/8 Nov	121/4 Dec
14	*111/2 14	*121/2 14	13/8 13/8	*121/2 131/2	121/2 121/2		200	Mullins Body ... No par	121/2 July 27	297/8 Mar 15	171/4 Dec	34 Mar
96	*94 98	*931/2 98	*931/2 98	*931/2 99	*931/2 99			Nash Motors Co ... No par	751/8 Jan 2	1141/2 Jan 12	70 Dec	525 July
981/2	*961/2 981/2	*97 981/2	*971/2 981/2	*971/2 981/2	*971/2 981/2			Do preferred A ... 100	961/2 Apr 23	1013/4 Jan 17	1011/2 Aug	108 Dec
111/2	*103/8 111/2	*101/2 11	*101/2 111/2	11 11	*107/8 111/2		100	National Acme ... 50	101/2 July 5	181/8 Feb 19	91/2 Nov	211/4 Apr
42	42 421/8	415/8 417/8	413/4 42	417/8 42	415/8 42		5,300	National Biscuit ... 25	38 Jan 5	433/4 Mar 19	367/8 Dec	270 Dec
122	122 122	*122 124	*123 124	*123 124	*123 124		100	Do pref ... 100	1181/2 July 5	125 Feb 2	1131/2 Jan	126 Oct
513/8	*50 51	51 52	51 51	515/8 55	54 54		1,100	National Cloak & Suit ... 100	421/8 June 21	671/4 Feb 21	26 Jan	667/8 Sept
1/2	1/2 1/2	1/2 1/2	*3/8 1/2	*3/8 1/2	*1/4 1/2		500	Nat Conduit & Cable ... No par	1/4 May 31	1/2 Feb 24	1 Dec	43/8 Apr
613/4	613/4 62	60 615/8	593/8 601/4	60 60	571/2 591/2		4,600	Nat Enam'g & Stamping ... 100	551/2 July 2	73 Mar 14	303/4 Jan	681/2 Oct
1181/2	1181/2 1183/4	117 118	115 1151/4	*113 117	*113 116		1,800	National Lead ... 100	108 July 5	1363/4 Mar 20	85 Jan	1291/4 Dec
1101/4	*110 1101/4	1101/4 1101/4	1101/2 111	1111/2 1111/2	*111 1131/2		400	Do pref ... 100	1071/2 June 28	114 Jan 4	108 Jan	117 Oct
121/4	121/8 123/8	121/4 121/4	12 12	12 121/8	12 121/4		1,100	Nevada Consol Copper ... 5	111/8 June 26	183/8 Mar 5	133/8 Nov	191/8 June
343/8	*31 34	331/2 331/2	32 32	*31 34	311/2 313/4		300	N Y Air Brake (new) ... No par	265/8 Jan 2	41 Apr 25	241/2 Nov	415/8 Sept
48	*461/2 48	*46 48	*46 48	*46 48	*46 48			Class A ... No par	46 Jan 9	511/2 Feb 13	453/8 Nov	511/4 Oct
183/8	*171/2 19	*16 19	*17 19	*16 183/4	*16 18		200	New York Dock ... 100	151/4 June 30	27 Apr 2	20 Nov	46 June
46	*41 46	*42 48	43 43	*421/8 45	*42 48		100	Do pref ... 100	397/8 July 6	511/2 Mar 15	48 Nov	681/2 June
								North American Co ... 50	1001/2 Jan 16	1191/2 Feb 24	441/8 Jan	1061/4 Dec
44	431/8 431/8	437/8 443/8	445/8 445/8	441/2 443/4	44 44		1,100	Do pref ... 50	421/2 July 2	481/2 Feb 14	38 Jan	471/4 Aug
22	*193/4 22	*191/2 22	*20 22	*2014 22	*201/2 22			Nova Scotia Steel & Coal ... 100	193/8 July 2	297/8 Mar 3	203/4 Feb	40 Sept
91/2	*81/2 91/2	*81/2 91/2	*81/2 91/2	*81/2 91/2	8 8		200	Nunnally Co (The) ... No par	8 June 28	103/8 Feb 9	8 July	123/4 Mar
41/4	41/8 41/4	*4 41/2	*4 41/2	*4 41/2	*4 41/2		200	Ohio Body & Blower ... No par	33/4 July 14	103/8 Jan 29	5 Nov	141/4 Apr
13/4	13/4 13/4	13/4 17/8	*13/4 17/8	17/8 17/8	*11/2 13/4		500	Okla Prod & Ref of Amer ... 5	13/4 June 15	3/8 Feb 8	13/4 Dec	43/8 June
3	*4 6	*4 6	*4 6	*4 41/2	*4 41/2		200	Ontario Silver Mining ... 100	3 July 21	77/8 May 7	41/2 Jan	93/8 Mar
18	171/2 171/2	171/4 171/2	171/4 173/8	17 171/8	17 17		1,100	Orpheum Circuit, Inc ... 1	161/4 June 21	215/8 Apr 26	123/8 Jan	28 Oct
1231/2	*1201/2 1241/2	1201/2 1201/2	*11912 123	*119 1231/2	*118 123		300	Otis Elevator ... 100	115 May 21	153 Feb 16	116 Jan	1683/4 Oct

* Bid and asked prices; no sales this day. x Ex-dividend.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 21	Monday June 25	Tuesday June 26	Wednesday June 27	Thursday June 28	Friday June 29	Sales of the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan 1 1923 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
44 44	44¼ 44⅝	44 44¼	44⅛ 44⅜	44 44	43 45	2,400	Indus. & Miscell. Con. *Par*	7 June 30	14⅜ Mar 21	6⅜ Nov	16⅛ Apr
*½ ⅝	½ ½	*½ ⅝	⅝ ⅝	*½ ⅝	*½ ⅝	100	Otis Steel ..... *No par*	3⅜ Jan 2	5⅝ Apr 2	24 Jan	42⅜ Sept
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15		Owens Bottle 25	½ Jan 2	2⅛ Mar 5	½ Dec	14⅛ Apr
*77 78	*77 78	*76 78	77 77	*77 77½	*76½ 77	100	Pacific Development	74¾ May 4	85 Jan 5	60 Jan	91⅜ Sept
*7 10	*7 10	*7 10	*7 10	*7 10	*7 10		Pacific Gas & Electric 100	7 July 2	12¾ Mar 14	11 Jan	14 June
33¼ 34	33¾ 34⅛	33¾ 34	33 33⅝	33⅜ 33⅝	32⅝ 33⅝	7,700	Pacific Mail Steamship 5	311½ July 5	48⅞ Jan 4	42½ Nov	69⅜ May
*15 14⅝	15 14½	14 13	12⅝ 13	12⅝ 12⅝	12½ 12⅝	3,600	Pacific Oil	10⅛ Jan 3	15⅞ Mar 22	10 Dec	21 Nov
64½ 65⅛	64⅞ 65⅜	64⅛ 64⅝	63⅝ 63⅞	63⅜ 63⅝	58⅝ 62⅝	47,500	Packard Motor Car 10	55 July 3	93½ Feb 7	48⅞ Jan	100⅛ Dec
61 63	61½ 62⅝	59½ 61½	58⅝ 60½	59⅛ 60⅜	57⅛ 59	84,200	Pan-Amer Petr & Trans... 50	51 July 2	86 Feb 7	40½ Feb	95¼ Dec
*2 3	*2 3	*2 3	*2⅛ 3	*2⅛ 3	2¼ 2¼	100	Do Class B 50	51 July 2	86 Feb 7	40½ Feb	95¼ Dec
*9½ 11	*9½ 11	*9½ 11	*9½ 10	*9½ 10	9¼ 9½	200	Panhandle Prod & Ref..*No par*	2 June 21	6¼ Apr 5	3 Dec	12⅜ Jan
8⅝ 8⅝	8 8⅛	3 3	2⅝ 3	2⅝ 3⅜	2⅝ 3	14,700	Parish & Bingham ...*No par*	9 May 23	15½ Mar 13	7½ Nov	17 Apr
90 90⅝	*89½ 90	89 90	88½ 89	88½ 89	88¼ 88½	4,200	Penn-Seaboard St'l v t c*No par*	2½ Jan 2	6 Apr 4	2⅝ Dec	13⅜ May
44¾ 45	*44¼ 45	44½ 44⅝	*44½ 45	44⅜ 44⅞	43⅝ 44¼	2,000	Pennsylvania 50	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
*59 62	*59 62	*57 59	*57 60	*58 60	*58 60		Peoples G L & C Chic ... 100	41 July 2	50½ Mar 19	31½ Jan	45⅜ Sept
22¾ 24⅛	21⅞ 23⅝	22½ 23	22⅜ 23⅛	22⅞ 23⅝	22⅛ 23⅛	39,300	Philadelphia Co (Pittsb) .. 50	59 June 29	80 Apr 4	73¾ Oct	105⅛ Jan
*8¾ 9	9 9¼	*8½ 9	*8½ 9	8½ 8½	7¾ 8¾	2,700	Phillips-Jones Corp ..*No par*	21⅝ July 25	69⅝ Apr 5	28¼ Jan	59⅝ June
*19¾ 20	20 20½	19½ 20	19⅝ 19⅝	19 19	18½ 18⅝	1,200	Phillips Petroleum ...*No par*	6¼ July 2	15¼ Jan 14	8 July	24⅜ Apr
2⅞ 3	2¾ 2⅞	2⅝ 2⅝	3 3⅛	2⅞ 3⅛	2⅝ 3	5,900	Pierce-Arrow Mot Car..*No par*	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
*32 34	*32 34	*28 31½	*27 31	*28 33	*25 35		Do pref 100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
							Pierce Oil Corporation.... 25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
							Do pref 100	25 July 9	45 Jan 4	32 Sept	71 Jan
							Pigg Wigg Stor Inc "A" *No par*	55¼ Jan 17	124 Mar 20	39 Nov	59⅜ Dec
*60½ 61	*59 61	*58 61	*58 61	*58 61	*59 60		Pittsburgh Coal of Pa..... 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*98½ 99½	*98½ 99½	99½ 99½	*98½ 99½	99½ 99½	*99¼ 100	300	Do pref 100	97½ July 11	100 Apr 5	90⅜ Feb	100½ Sept
							Pond Creek Coal..... 10	9⅝ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
51⅞ 51⅞	*50½ 52	*50½ 52½	50½ 50½	*51 53	50 50	500	Postum Cereal.....*No par*	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
*109⅝ 114	*109⅝ 114	*109 114	*109 114	*109⅛ 114	*109 114		Do 8% preferred..... 100	108⅛ June 30	114¼ Jan 25	105½ Apr	112½ Oct
*56 59	*56 59	54⅜ 56	*54½ 54⅝	*54½ 55	54 54	800	Pressed Steel Car..... 100	51½ May 22	81½ Jan 2	63 Jan	95½ Sep
*90 91	*90 91	*90 91	*90 90½	*90 90½	*90 90½		Do pref..... 100	86 Jan 22	93¾ Jan 5	91 Feb	106 Sept
35¼ 36½	35 35⅝	33¾ 35	33⅝ 34¼	33⅝ 34½	31½ 33⅜	41,400	Producers & Refiners Corp. 50	31½ July 27	58⅛ Mar 20	24⅛ Jan	51 Sept
							Public Service Corp of N J..100	91 May 22	104 Mar 21	66 Jan	100 Nov
117 117	117⅛ 119	116 116	*116½ 118	117½ 117½	116½ 116⅝	3,000	Pullman Company 100	110½ July 2	134 Mar 8	105½ Jan	138⅜ Sept
51⅝ 52	49 51½	49 50	49 50	49½ 49½	47½ 49	7,000	Punta Alegre Sugar..... 50	43⅝ Jan 18	69¼ Apr 19	31 Jan	58 June
18⅝ 19	18½ 18⅝	18½ 18⅝	18⅝ 18⅝	18 18⅛	18 18⅝	7,600	Pure Oil (The) 25	16⅝ June 18	32 Feb 13	26½ Nov	38⅝ Jan
*87 91	*87 91	*87 91	*87 92	*87 92	88 88	100	Do 8% preferred..... 100	88 July 27	100 Mar 9	94 July	102¾ Apr
104⅜ 104¾	*103½ 105	*103⅜ 105	*103⅜ 105	*103⅜ 105	103¼ 103¾	200	Railway Steel Spring..... 100	100 June 30	123 Mar 17	94 Jan	126¼ Sept
*29½ 35	*29½ 30½	*29½ 30½	*24⅝ 30¼	*24½ 30¼	*29½ 30½		Rand Mines, Ltd ..... *No par*	29 July 16	34⅜ Feb 19	19½ Jan	36½ Sep
11⅝ 11⅝	11½ 11⅝	11⅝ 11⅝	11⅛ 11⅝	11 11⅛	11 11⅛	2,000	Ray Consolidated Copper.. 10	10 June 28	17⅛ Mar 1	12⅛ Nov	19 May
30½ 30⅜	32 32⅝	32 32	*30 31	31 31	*30 31	1,100	Remington Typewriter v t c100	24 June 27	48⅜ Mar 6	24 Jan	42 Mar
*70 100	*70 100	*70 100	*70 100	*70 100	*85 100		1st preferred v t c..... 100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*87 93	*87 93	*87 93¼	*87 93½	*87 93½	*87 93½		2d preferred..... 100	80 Jan 3	91½ Apr 24	50½ Feb	80⅜ Dec
14⅜ 15	14⅛ 14⅝	14¼ 14½	13⅝ 13⅞	13⅝ 13½	10¾ 13⅜	12,900	Replogle Steel.....*No par*	10⅝ July 27	31¾ Feb 16	21 Nov	38⅛ May
45⅜ 46	45⅝ 46⅜	44¾ 45½	44⅜ 44⅝	44⅛ 44⅝	42⅝ 44	7,900	Republic Iron & Steel..... 100	43 June 30	66⅝ Mar 21	48½ Nov	78⅜ May
*93 94⅜	*93 94⅜	93 93	*91 92½	*91 93	*91 92	100	Do pref..... 100	86 June 21	96⅝ Mar 21	74 Feb	95¾ May
20⅝ 20⅝	21½ 21⅝	20⅝ 21	20⅝ 21	20⅝ 21½	19⅝ 20⅝	6,100	Reynolds Spring .....*No par*	14 June 30	27⅝ Apr 17	12⅜ Nov	34⅜ June
63⅞ 64	*64 64⅛	63⅜ 64⅜	63¾ 63⅞	63¾ 64	62⅛ 63⅜	4,600	Reynolds (R J) Tob Class B 25	47 Jan 10	67¾ May 28	43 Mar	65⅝ Nov
*114 114⅜	*114 114⅜	*114 114⅜	*114 114⅜	*114 116	*114 116	100	Do 7% preferred 100	114 July 9	118 Feb 9	111⅛ Apr	118⅝ Oct
47 47	47⅜ 47⅝	47½ 47½	46⅝ 46⅞	45⅝ 46½	x46⅞ 44	2,500	Royal Dutch Co (N Y shares)	42½ Jan 31	56⅛ Feb 19	47⅝ Jan	67 June
18⅛ 18⅜	18⅛ 18⅜	*18 18⅛	*18 18⅛	18⅛ 18⅛	18⅜ 18⅝	1,200	St Joseph Lead 10	17 June 29	22⅝ Mar 9	12⅝ Jan	20⅛ Sept
*1⅞ 2⅛	2 2	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	*1⅝ 2⅛	300	San Cecilia Sugar v t c..*No par*	1⅝ July 11	5 Feb 14	1½ Jan	6⅛ Mar
*22 24	*22 24	22 22	*20 20½	*21½ 22½	21¼ 22	600	Savage Arms Corporation. 100	18½ Jan 3	30 Apr 5	10 Jan	24⅞ Apr
73½ 74½	73½ 74½	71½ 74½	70 71½	70⅝ 70⅝	69 70⅜	6,500	Sears, Roebuck & Co..... 100	66½ June 29	92⅜ Feb 13	59⅜ Feb	94½ Aug
*100 108⅝	*102 108⅝	*102 108⅝	*103 108¼	*103 108⅝	*102 108		Do pref..... 100	106½ June 4	113½ June 12	91 Jan	112 Aug
*8½ 8⅝	*8½ 8⅝	8 8	8 8	8 8	8 8¼	1,100	Seneca Copper .....*No par*	6 June 20	12⅜ Mar 3	6 Oct	23⅛ Jan
*6 7	*6 7	*6½ 7	7 7	*6 6½	6 6	100	Shattuck Arizona Copper .. 10	5⅜ July 6	10⅝ Mar 2	6⅛ Nov	12 June
*31 31¾	*30⅜ 32	30 30	*29⅜ 30⅛	29⅝ 29⅝	29⅛ 29⅝	200	Shell Transp & Trading .. 22	27⅛ July 27	41⅛ Mar 7	34⅛ Dec	48⅛ May
15⅞ 16⅛	15⅞ 16⅛	15⅝ 16	15⅝ 16⅛	15⅝ 16⅛	15⅝ 15⅞	13,200	Simms Petroleum 10	12⅜ Jan 8	19⅛ May 23	12⅛ Dec	18⅛ Dec
24⅛ 25	24⅝ 24⅞	23¾ 24⅛	23⅝ 24	23⅝ 24	22¼ 23½	52,000	Simms Con Oil Corp..*No par*	22½ July 2	39⅝ Mar 19	18¾ Jan	38¾ June
16⅝ 17⅛	17 17⅛	16⅝ 16⅝	16⅜ 16⅝	16⅛ 16⅜	15½ 16⅛	9,600	Skelly Oil Co..... 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
*46 47	46 46	45 46	44 45	45 45	45 45¼	1,500	Sloss Sheffield Steel & Iron 100	39¼ July 11	60 Apr 26	34⅛ Mar	54⅛ May
*76 84	*76 84	*76 84	*76 84	*76 84	*71 84		Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*44 46	*44 46	*42 45	*42 45	*43 45	*95 101		South Porto Rico Sugar..100	39 July 6	64¾ Apr 19	33 Nov	57½ May
16½ 17	16 17	15 15⅝	16 15⅞	*16 17	14⅝ 15	4,100	Spicer Mfg Co .....*No par*	11¾ June 30	27¾ Feb 16	15 Nov	24 June
*86 90¾	*86 90¾	*86 91	*86 90	*86 90¾	*85 91		Do pref..... 100	90 Jan 3	97⅞ Feb 2	84 Apr	96 Sept
*70 80	*74 80	*74 80	70 70	*70 80	70 70	200	Standard Milling..... 100	70 July 5	90 Jan 23	84⅜ Dec	141 Sept
51 51⅛	51⅛ 51½	50¾ 51½	50 50⅜	49⅝ 50¾	47½ 49⅝	28,500	Standard Oil of California. 25	47⅜ July 27	123 Jan 2	91¼ Jan	135 Oct
34 34⅜	33⅞ 34	33⅝ 33⅞	32⅞ 33⅛	32½ 32⅞	31¾ 33	19,400	Standard Oil of New Jersey 25	31½ July 5	44¼ Mar 3	38½ Dec	250½ Oct
116⅛ 116⅞	*116¼ 118	117⅛ 117⅛	*117 118	118 118	118 118⅛	600	Do pref non-voting ... 100	115 June 2	118 Feb 21	113⅝ Jan	119½ Nov
104⅜ 104½	104½ 106	106¼ 106⅜	106 106½	105⅜ 106	105 105¾	5,400	Steel & Tube of Am, pref.. 100	85 Jan 2	108⅝ June 30	68 Mar	90 May
*56½ 57½	*54½ 56	*54½ 55½	55 55⅛	55 55⅛	55 55½	500	Sterling Products .....*No par*	51 June 29	67⅝ Mar 2	45⅜ May	68¾ Dec
*105 116	*105 116	*105 116	*105 116	*105 116	*105 116		Stern Bros, pref (8%) 100	102½ Jan 2	115 Jan 5	81 Jan	103 Dec
92¼ 94⅜	92½ 94⅝	90 92⅝	88⅝ 91½	90⅜ 92⅝	87⅜ 90⅝	47,900	Stewart Warn Sp Corp..*No par*	74 July 5	124½ Apr 17	24½ Jan	79 Dec
69⅜ 71	70 72⅜	69 72	68 69⅜	68⅝ 70½	65 68⅜	19,400	Stromberg Carburetor..*No par*	59½ July 2	94⅜ Mar 6	35¼ Jan	71 Dec
105⅜ 107	105⅜ 107⅛	104½ 105⅜	104½ 105⅜	104½ 105⅝	101⅜ 104½	156,600	Studebaker Corp (The)....100	98½ July 2	126⅛ Mar 21	79⅜ Jan	141⅜ Dec
*115 116	*115 116	*115 116	*115 116	115 115	*115 116	100	Do pref 100	112 Jan 4	116 June 27	100 Feb	118⅞ Nov
9½ 9½	9⅝ 9⅝	8⅝ 8⅝	9 9	8½ 8⅝	8⅜ 8⅝	1,900	Submarine Boat ..... *No par*	7 Jan 3	15 Apr 6	3½ Jan	8⅝ Nov
*3 3½	3½ 3½	3 3	*3 3⅛	3 3	3 3	400	Superior Oil ..... *No par*	2⅝ June 18	6¼ Feb 15	4 Nov	10¼ June
*24½ 27	*24½ 27	*24½ 26½	*24½ 26½	*24½ 26	*24⅝ 27		Superior Steel..... 100	24 June 29	34 Mar 22	26 Jan	39½ Apr
*1⅛ 1⅝	1⅛ 1⅛	*1⅛ 1⅝	1⅛ 1⅛	*1⅛ 1⅛	1⅛ 1⅛	300	Swift & Co of America 10	1 June 4	2⅞ Jan 12	1⅝ Nov	5 Mar
9½ 9⅝	9⅝ 9⅝	9½ 9⅝	9⅝ 9⅝	9⅝ 9⅝	9⅝ 9⅝	2,100	Tenn Copp & C tr ctfs..*No par*	8 June 21	12⅜ Feb 21	8⅜ Nov	12⅜ May
43 44⅝	43 44⅛	42⅝ 43	42 42½	41½ 42⅝	40⅝ 42¼	33,500	Texas Company (The)..... 25	40⅝ July 27	52⅜ Mar 20	42 Mar	52⅜ Oct
*55 58	*55 58	57¼ 58	57 57½	57 58⅜	56¼ 57¼	4,100	Texas Gulf Sulphur 10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
10⅝ 10⅞	10⅝ 10⅝	10⅜ 10⅝	10⅜ 10⅝	10⅜ 10½	9⅞ 10⅜	3,800	Texas Pacific Coal & Oil .. 10	9⅛ June 27	24¼ Feb 2	18⅛ Nov	32⅝ June
102½ 102⅝	102½ 103⅛	101¾ 102⅜	101 101	100⅝ 100⅝	*96 99½	700	Tidewater Oil 100	94 July 2	144 Mar 2	103¾ May	154 Oct
38¼ 38⅝	38 38⅝	37⅝ 38	36 37⅛	37½ 37½	36⅜ 37⅜	6,700	Timken Roller Bearing .*No par*	33⅛ Jan 2	45 Mar 8	28⅝ Sept	35 Oct
50⅛ 51⅛	50 51⅛	49⅝ 50	49⅝ 50¼	49⅝ 50¼	49 50	11,400	Tobacco Products Corp .. 100	47½ June 30	61½ Apr 27	49⅜ Nov	84½ June
81⅜ 82	81 81⅜	80⅝ 81⅜	81⅜ 81⅝	82½ 82¼	*80 82	4,700	Do Cl A (stamped) July 15 100	76½ July 2	85 Mar 2	76⅛ Aug	86½ Sept
6⅝ 7	6⅞ 7	5⅞ 6⅝	6⅝ 6⅝	5¾ 6	5½ 5⅝	20,400	Transcontinental Oil ...*No par*	5 June 21	14½ Jan 5	7½ Mar	20⅛ May
67 68	*65½ 70	67 67½	*65 66¼	*65 67	*65 67½	600	Union Bag & Paper Corp..100	63½ July 14	77½ Mar 28	55 Mar	78 Sept
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ¾	⅝ ⅝	⅝ ⅝	1,000	Union Oil .....*No par*	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
87 87	*85 88	*85 87	85 85	*82 87	*82 87	200	Union Tank Car..... 100	81 Feb 1	93⅝ Mar 19	85 Dec	134⅜ Dec
108 108	*106 107	*106 107	*106 108	*106 108½	*105½ 108½	60	Do pref 100	106½ July 19	112 Jan 10	102 Feb	113 Sept
*30⅜ 31	31 31	*30 31	*30 31	*30 31	*30 31	100	United Alloy Steel.....*No par*	30 July 2	39½ Mar 21	25 Jan	41¼ May
*80 82	*80 82	*81¼ 83	83 83	*77 80	*76½ 79	500	United Drug 100	70½ July 2	86⅜ Feb 26	60⅞ Mar	85 Oct
*46⅜ 47⅜	*46 48	48 48	47 47	*46 47½	*46 47⅜	100	Do 1st preferred..... 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
173 173	*170½ 174	171 171	*169⅜ 172	172 173	170 170	300	United Fruit 100	152½ Jan 17	185 Mar 2	119⅜ Jan	162 Oct
*73½ 74½	72½ 73⅛	72 72	71 74	*71 74	*70 72	400	United Retail Stores ...*No par*	64⅜ Feb 1	84⅞ Apr 17	43⅛ Dec	87½ Oct
*25 27	27½ 27½	*25 27	*25 27	24 24	24 24¼	1,800	U S Cast Iron Pipe & Fdy 100	20 July 5	34⅛ Mar 2	16⅜ Jan	30 Aug
*70 72			*70 72	*65 68	*67 72	100	Do pref 100	64 June 21	72⅝ Jan 3	50 Jan	78 Aug
*3 3½	*3 3½		2¾ 2¾	*2⅝ 3	3 3	700	U S Food Products Corp .. 100	June 28	6⅞ Mar 19	2¾ Feb	10⅛ Jan
15½ 16	15⅜ 15⅝	15⅜ 15⅝	15 15	15⅛ 15⅝	15 16	3,100	U S Hoff & Zinc Corp ..*No par*	15 June 30	25 Jan 27	18⅛ Nov	27⅜ May
48½ 49	49 49	47⅝ 48	47 48	46⅝ 48	46⅝ 49	8,800	U S Industrial Alcohol ... 100	40 June 29	73⅛ Mar 16	37 Jan	72⅜ Oct
							Do pref 100	95 June 29	101 Mar 28	72½ Dec	102 Oct
*96 100	*96 101	*99 101	*99 101	*99 101	*99 101		U S Realty & Improvement 100	88 June 2	106 Mar 5	56 Jan	92⅝ Oct
93 93	93 93	92 93	92 93	94 95	94 94⅜	3,400	United States Rubber 100	58 June 27	64⅛ Mar 22	46 Nov	67½ Apr
44⅛ 44⅝	44⅜ 45⅛	42⅝ 43	43 44½	43 43⅝	42⅝ 43	8,400	Do 1st preferred 100	94 June 29	105 Jan 13	91 Sept	107 July
*96 98	*97 98	97½ 98	*96 98	*96 98	96 97	400	U S Smelting, Ref & Min .. 50	29 June 28	43⅝ Mar 2	33 Feb	48⅝ Oct
27 27⅜	27 27½	26 27	26 26	26 27	24 24	2,100	Do pref 50	40 June 28	48⅛ Jan 3	42½ Feb	49 Aug
*42 44½	*43½ 48	*42⅝ 44	*43 44	*43 44	*42½ 43		United States Steel Corp .. 100	88¼ July 27	100⅜ Mar 21	82 Jan	111⅜ Oct
91⅝ 92⅝	91⅝ 92⅝	90½ 91	90 91	90 91	88¼ 91	161,400	Do pref 100	116⅜ June 29	123½ Jan 15	114⅜ Feb	124 Sept
118 118	118 118	*117⅝ 118	117⅝ 118	118 118	117⅛ 118	3,000	Utah Copper 10	56 July 5	78½ Mar 5	59 Nov	71½ Sept
60⅜ 61	*60½ 61½	60½ 60½	60½ 60½	60½ 60½	58⅝ 60⅛	1,000	Utah Securities v t c..... 100	14⅝ June 27	24⅝ Feb 16	9⅞ Jan	23½ Sept
16 16	16 16	16 16	15⅞ 16	15⅞ 15⅞	15½ 15⅝	1,400					
30 30⅜	31 31⅛	30 30⅛	28⅝ 29⅜	28⅝ 29	27 28⅜	12,000	Vanadium Corp .....*No par*	24⅜ July 5	44⅝ Mar 20	30¼ Jan	53⅜ Aug
*88 92	*88 92	*88 92	*86½ 92	*86½ 92	*86½ 92		Van Raalte, 1st pref 100	89½ Mar 31	98 Jan 25	92 Jan	100 Oct
8½ 8½	8½ 8½	8½ 8½	8½ 9	8½ 9	*8½ 9	4,400	Virginia Carolina Chem .. 100	6¼ June 27	27 Feb 20	23¾ Nov	30⅜ Mar
24¼ 24⅝	24⅛ 24⅝	24 24⅜	24⅛ 24⅜	24 25	25 25	2,200	Do pref 100	17 June 27	69 Mar 16	58 July	88 Oct
57 57	*56 57	*56 57	*56 57	*56 57	*56 57	300	Virginia Iron, C & C 100	32 July 2	68 Mar 5	43 Mar	94½ Jan
*78	*78	78½ 78½	*79	*79½		100	Do pref 100	77½ June 28	85 Apr 23	66 Mar	86 Oct
19 19	18⅝ 18⅝	18½ 18⅝	18 18⅛	*17⅝ 18¼	18 18	1,800	Virginia-Ry (V) ..... *No par*	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
*14½ 15	14⅝ 15⅛	*14½ 14⅝	14⅝ 14⅝	*14⅜ 14⅝	*14⅜ 14⅝	200	Weber & Heilbroner ..*No par*	12½ Jan 27	15⅜ Mar 8	10⅞ Oct	17 Apr
36⅝ 36⅝	37 37⅜	*36⅜ 38	*36½ 38	*36⅜ 38	36⅜ 36⅜	400	Wells Fargo Express 100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
106 106	106⅜ 107⅛	106 107	106⅛ 107	107⅜ 107½	105⅜ 107⅜	2,100	Western Union Telegraph 100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
*81 84	*79 83	*80 83	*80 83	*80 83	*80 85		Westinghouse Air Brake ... 50	76 July 5	120 Feb 17	80 Mar	114 Dec
56⅝ 56⅝	56⅝ 57⅛	56⅛ 57	56½ 57	57 57¼	56 56⅜	9,500	Westinghouse Elec & Mfg .. 50	52½ June 30	67⅜ Feb 16	49⅛ Jan	65⅞ Aug
26 26	25⅝ 25⅝	25⅛ 25⅜	25 25	24½ 24⅝	24⅛ 24½	3,800	White Eagle Oil.....*No par*	23¾ July 5	30⅜ Mar 20	25 May	33⅜ Nov
50 50⅛	50 50⅜	50 51	50 50	50 50¼	48 49	2,300	White Motor 50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
1⅞ 1⅞	1¾ 2	1¾ 1¾	*1¾ 2	1⅝ 1⅝	1⅝ 1⅞	1,800	White Oil Corporation..*No par*	1⅜ July 5	5⅝ Feb 19	2⅜ Dec	12 May
*7⅛ 7⅜	7⅛ 7⅛	7 7	*6 6¾	*6 6¾	6⅝ 7	4,400	Wilcox Spec of Steel 5	6⅝ July 27	14 Feb 13	8½ Nov	21⅞ May
7⅛ 7⅜	7⅜ 7⅜	7 7⅜	7 7¼	7 7⅛	7 7⅜	45,400	Willys-Overland (The) .. 25	5 June 21	8¼ Jan 5	4½ Feb	10 May
63 64⅜	64¾ 66	64⅜ 66	65 65⅝	65 65⅝	64 65⅞	11,200	Do pref (new) 100	42½ Jan 2	69⅝ Apr 6	24 Feb	49½ July
26 26	25 26	26 26	24 24	23½ 23⅞	23 23	1,300	Wilson & Co, Inc, v t c..*No par*	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*66½ 68	*66½ 68	*66½		66 66	*66	100	Do pref 100	64 July 13	89 Feb 8	66 Jan	91 Sept
*231 234	235 235	234 244	*242 234	*231 233	229¼ 231	1,300	Woolworth Co (F W) 100	199⅜ Jan 24	239½ May 11	137 Jan	223 Nov
*24 27	27⅛ 28⅛	28½ 28¾	28½ 29	*27 29	29 29	900	Worthington P & M v t c . 100	23⅛ July 3	40⅜ Feb 15	26⅞ Nov	55⅞ June
*9½ 10	*9¾ 10	10 10	9¾ 9¾	*9½ 9⅞	9½ 9½	800	Wright Aeronautical ..*No par*	8⅞ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending July 13	Interest Period	Price Friday July 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
1st Liberty Loan								
3½% of 1932-1947	J D	100 10/32	Sale	100 [illegible]	100 [illegible]	1007	100	101.90
Conv 4% of 1932-1947	J D	98 [illegible]	98 [illegible]	98 [illegible]	July'23		97 5/32	98.90
Conv 4¼% of 1932-1947	J D	98 [illegible]	Sale	98 [illegible]	98 [illegible]	246	96 [illegible]	99.10
2d conv 4¼% of 1932-1947	J D	97 [illegible]	98 [illegible]	97 [illegible]	July'23		97.00	99.00
Second Liberty Loan								
4% of 1927-1942	M N	98 [illegible]	Sale	98 [illegible]	98 [illegible]	7	96 24/32	98.70
Conv 4¼% of 1927-1942	M N	98 [illegible]	Sale	98 [illegible]	98 [illegible]	2954	96 24/32	98.88
Third Liberty Loan								
4¼% of 1928	M S	98 [illegible]	Sale	98 [illegible]	98 [illegible]	1581	97 18/32	99.18
Fourth Liberty Loan								
4¼% of 1933-1938	A O	98 [illegible]	Sale	98 [illegible]	98 [illegible]	2408	97 5/32	99.04
Treasury 4¼s 1947-1952	A O	99 [illegible]	Sale	99 [illegible]	99 [illegible]	890	98 [illegible]	100.04
2s consol registered d1930	Q J			104¼	July'23		102¼	104¼
2s consol coupon d1930	Q J			103	July'23		102	103
4s registered 1925	Q F			102	July'23		103½	103⅝
4s coupon 1925	Q F			103½	May'23		103⅛	103¼
Panama Canal 10-30-yr 2s k1936	Q F			100	July'21		----	----
Panama Canal 3s gold 1961	Q M	93½		94½	Apr'23		94½	95
Registered 1961	Q M	----	----	93¼	June'23		93¼	96¾
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100	100¼	100¼	100½	5	99¾	101
4¼s Corporate stock 1964	M S	100⅛	100½	100⅛	100⅛	1	100⅛	102⅞
4¼s Corporate stock 1966	A O	100⅛	100½	101¾	Mar'23	----	101¾	102½
4½s Corporate stock 1971	J D	104⅝		108	Jan'23	----	107¼	108
4½s Corporate stock July 1967	J J	104⅝	105⅛	104½	July'23	----	104½	107½
4½s Corporate stock 1965	J D	104⅝	105⅛	105	June'23	----	105	107⅛
4½s Corporate stock 1963	M S	104½	105	104½	July'23	----	104½	107⅜
4% Corporate stock 1959	M N	96⅝	97¼	96¼	July'23	----	96¼	100¼
4% Corporate stock 1958	M N	96¾	97¾	96⅞	96⅞	10	96⅜	99⅞
4% Corporate stock 1957	M N	96¾	97¼	96⅜	June'23	----	96⅜	100¼
4% Corporate stock reg 1956	M N	95½	96¼	95	95	1	95	99½
4½s Corporate stock 1957	M N	104¼	104⅞	104¾	July'23	----	104½	105
4½% Corporate stock 1957	M N	104½	105	104⅝	July'23	----	104½	107½
3½% Corporate stock 1954	M N	86⅝	----	87½	June'23	----	87¼	91
New York State—4s 1961	M S	----	----	102¼	June'23	----	101½	103½
Canal Improvement 4s 1961	J J	----	----	102½	June'23	----	102⅜	102½
Highway Improv't 4½s 1963	M S	----	----	112¼	112¼	1	112¼	112¼
Highway Improv't 4¼s 1965	M S	----	----	104½	Apr'22	----	----	----
Virginia 2-3s 1991	J J	----	----	71¼	Oct'20	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	62¼	Sale	102¼	102½	117	100¼	103⅛
Argentine Treasury 5s of 1909	M S	85	Sale	84	85¼	6	77½	84¼
Austrian (Govt) 7s w i 1943	J D	90⅛	Sale	90⅛	91⅛	541	90⅛	93¾
Belgium 25-yr ext s f 7½s g 1945	J D	101⅛	Sale	100½	101¾	29	91¼	103¼
5-year 6% notes Jan 1925	J J	95¾	Sale	95¾	96¼	71	93	98⅜
20-year s f 8s 1941	F A	101¼	Sale	101⅛	102	32	93	103¼
Bergen (Norway) s f 8s 1945	M N	108½	109½	108¾	108¾	11	107½	109¾
Berne (City of) s f 8s 1945	M N	109¼	Sale	108½	110	39	108½	113½
Bolivia (Republic of) 8s 1947	M N	88½	Sale	87½	88¾	94	86	94
Bordeaux (City of) 15-yr 6s 1934	M N	80	Sale	79⅜	80¼	20	69½	83½
Brazil, U S external 8s 1941	J D	96⅝	Sale	96	96⅞	57	91¾	99
7s 1952	J D	82⅛	Sale	82	82¾	60	80	86¼
7½s 1952	A O	100¼	101	100¼	101½	27	96¾	104
Canada (Dominion of) g 5s 1926	A O	100	100¼	100⅛	100¼	13	99⅛	101¾
do do do 5s 1931	A O	100	Sale	99½	100	30	99	102
10-year 5½s 1929	F A	101¾	Sale	101½	102	49	99⅜	102½
5s 1952	M N	99¼r	Sale	99	99⅜	351	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	103¼	Sale	102¾	103½	98	100	104½
External 5-year s f 8s 1926	A O	103	Sale	102⅝	103¼	112	100	103½
7s 1942	M N	94	Sale	94	95½	24	93½	96¾
25-year s f 8s 1946	M N	103½	Sale	103	103½	14	100½	105
Chinese (Hukuang Ry) 5s of 1911	J D	44	Sale	43	44	42	43	52¾
Christiania (City) s f 8s 1945	A O	109¼	110	109½	July'23	----	107¾	112½
Colombia (Republic) 6½s 1927	A O	90½	Sale	90½	91¼	32	88½	95
Copenhagen 25-year s f 5½s 1944	J J	89¾	Sale	89¾	90½	37	88½	92½
Cuba 5s 1944	M S	97	99	97	97¼	6	90¼	98
Exter debt of 5s '14 Ser A 1949	F A	91	92	88	90⅝	1	87½	93¼
External loan 4½s 1949	F A	82½	----	81½	82½	16	81⅛	89
5½s 1953	J J	99¼	Sale	99¼	99¼	53	99	99¾
Czechoslovak (Repub of) 8s 1951	A O	94	Sale	93	94	86	77	96½
Danish Con Municip 8s "A" 1946	F A	107½	Sale	107½	107½	3	106½	109½
Series B 1946	F A	107⅛	107½	107⅛	107½	19	106¾	109½
Denmark external s f 8s 1945	A O	110	Sale	109½	110	38	107⅝	110¾
20-year 6s 1942	J J	96	Sale	95¾	96¼	60	95	99
Dominican Rep Con Adm s f 5s '58	F A	99¼	100	99¼	July'23	----	95¼	100
5½s 1942	M S	87	87½	87	88	22	84	90
Dutch East Indies ext 6s 1947	J J	96½	Sale	96½	97	230	92¼	98¼
40-year 6s 1962	M S	96½	Sale	96½	97	223	92¼	97½
5½s trust rcts 1953	M S	91¾	Sale	91½	92⅛	176	87⅝	94¼
French Repub 25-yr ext 8s 1945	M S	97¾	Sale	97½	98¼	224	90	101
20-yr external loan 7½s 1941	J D	94¾	Sale	94⅝	95¾	525	84	97
Gt Brit & Ire (UK of) 5½s 1937	F A	102	Sale	101¾	102¾	194	101¾	104¾
10-year conv 5½s 1929	F A	112½	Sale	112½	113	49	111	116
Greater Prague 7½s 1942	M N	76⅛	Sale	76⅛	77⅞	89	65	82½
Haiti (Republic) 6s 1952	A O	92½	93	92	93	12	92	98
Italy (Kingd of) Ser A 6½s 1925	F A	96¼	96½	96½	96½	13	92½	97¼
Japanese Govt—£ loan 4½s 1925	F A	93⅛	Sale	93¼	93⅜	93	92	94½
Second series 4½s 1925	J J	92⅝	92⅞	92⅜	92¾	45	91½	93⅝
Sterling loan 4s 1931	J J	81	Sale	80⅝	81⅜	41	79¾	82⅞
Oriental Development 6s 1953	M S	91⅞	Sale	91⅝	92	56	91½	93½
Lyons (City of) 15-year 6s 1934	M N	79½	Sale	79½	80	21	69¼	83⅜
Marseilles (City of) 15-yr 6s 1934	M N	79⅝	Sale	79½	80	24	69½	83½
Mexican Irrigation 4½s 1943	M N	32	35	34	July'23	----	32½	42
Mexico—Extern loan £ 5s of 1899	Q J	53	----	53	54½	28	49	58½
Gold debt 4s of 1904 1954	J D	33½	Sale	33¼	34	52	31½	41¾
Montevideo 7s 1952	J D	86½	87	86½	86⅞	14	85	91⅝
Netherlands 6s (*flat prices*) 1972	M S	102	Sale	101⅝	102	255	97	102
Norway external s f 8s 1940	A O	110	Sale	110	110½	23	109	112¾
6s 1952	A O	97½	Sale	97½	98	98	97	100
Panama (Rep) 5½s Tr rects 1953	J D	96½	Sale	96½	96½	2	97	97⅝
Porto Alegre (City of) 8s 1961	J D	95	Sale	95	95	2	93	99½
Queensland (State) ext s f 7s 1941	A O	107	Sale	107	107¼	29	105¾	109½
25-year 6s 1947	F A	101	101½	101	102	25	100	102¾
Rio Grande do Sul 8s 1946	A O	94	Sale	91⅞	95	7	91⅞	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	91¾	Sale	91¾	92½	53	90	97
8s 1947	A O	91¾	Sale	91½	92⅛	43	90¼	97½
San Paulo (City) s f 8s 1952	M S	96⅞	Sale	96⅞	98	10	95¾	99¾
San Paulo (State) ext s f 8s 1936	J J	99	Sale	99	99¼	5	95½	100
Seine (France) ext 7s 1942	J J	86¼	Sale	86¼	87	78	76	90
Serbs, Croats & Slovenes 8s 1962	M N	67¾	Sale	67¾	69	69	53½	78½
Soissons (City) 6s 1936	M N	83	Sale	82⅜	83	33	66½	85
Sweden 20-year 6s 1939	J D	105	Sale	104¾	105	43	103½	106
Swiss Confeder'n 20-yr s f 8s 1940	J J	116¼	Sale	116	116¾	31	114	119¼
Tokyo City 5s loan of 1912	M S	76¼	76½	76	76⅛	10	71⅜	77¾
Uruguay Republic ext 8s 1946	F A	102	103	102¾	103½	13	99¼	107
Zurich (City of) s f 8s 1945	A O	111	113	110⅜	110½	4	109	113⅞
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	93⅛	95	94½	July'23	----	92½	96
Ala Mid 1st guar gold 5s 1928	M N	99¾	----	99⅞	July'23	----	99⅝	101⅜
Alb & Susq conv 3½s 1946	A O	78¾	79¾	78¾	July'23	----	78	81½
Alleg & West 1st g 4s gu 1998	A O	82	84	82	June'23	----	82	83
Alleg Val gen guar g 4s 1942	M S	88	90	82	June'23	----	82	90
Ann Arbor 1st g 4s k1995	Q J	57	57½	57	57½	14	56½	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	89⅛	Sale	87¾	89⅛	137	84¼	90⅛
Registered 1995	A O	86¼	87½	86⅜	July'23	----	81	88⅜
Adjustment gold 4s k1995	Nov	79½	80	80	July'23	----	75½	82½
Stamped k1995	Nov	80⅛	Sale	80⅛	80⅝	34	76¼	82⅞
Conv gold 4s 1909 1955	J D	82	82½	82⅛	July'23	----	76	82½
Conv 4s 1905 1955	J D	82	82½	82	82¼	69	76	82½
Conv 4s issue of 1910 1960	J D	75⅝	----	99	May'23	----	97	104¼
East Okla Div 1st g 4s 1928	M S	94	94¾	94½	July'23	----	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	78	80½	79⅞	July'23	----	77½	83
Trans-Con Short L 1st 4s 1958	J J	82¾	83½	83	83	1	81¼	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91	----	91	91⅝	3	87½	100

BONDS. N. Y. STOCK EXCHANGE Week ending July 27	Interest Period	Price Friday July 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30 yr 1st g 4s e1933	M S	67½	68¼	67 [illegible]	[illegible]		65	68½
Atl Knoxv & Cin Div 4s 1955	M N	81¾	83[illegible]	81[illegible]	81[illegible]	[illegible]	80¾	86½
Atl Knox & Nor 1st g 5s 1946	J D	99⅝		98¾	Mar'23		98¾	99½
Atl & Charl A L 1st A 4½s 1944	J J	91¾	93	90¼	June'23		88	91¾
1st 30-year 5s Ser B 1944	J J	96⅛	96[illegible]	98¼	July'23		96	100
Atl Coast Line 1st gold 4s h1952	M S	86¼	87[illegible]	86[illegible]	87	[illegible]	82⅞	89
10-year secured 7s 1930	M N	106¾	107[illegible]	106[illegible]	107	[illegible]	106	108
General unified 4½s 1964	J D	85	86	[illegible]	[illegible]	[illegible]	82	89⅜
L & N coll gold 4s a1952	M S	80½	Sale	80[illegible]	81[illegible]	[illegible]	76½	83
Atl & Danv 1st g 4s 1948	J J	73¼	81	74	July'23		73[illegible]	78
2d 4s 1948	J J			65	July'23		61¼	68⅞
Atl & Yad 1st g guar 4s 1949	A O	76[illegible]	80	77¼	Feb'23		77	77⅛
A & N W 1st gu g 5s 1941	J J	94¾		94	June'23		93⅝	95½
Balt & Ohio prior 3½s 1925	J J	95¾	Sale	95[illegible]	96	81	93⅛	97¼
Registered h1925	Q J	94¼		94	July'23		93½	94¼
1st 50 year gold 4s h1948	A O	78	Sale	78	78[illegible]	[illegible]	74⅜	80
Registered h1948	Q J	74⅞	77½	74¾	July'23		74⅝	78⅞
10 year conv 4½s 1933	M S	80[illegible]	Sale	80[illegible]	81	[illegible]	77	82½
Refund & gen 5s Ser A 1995	J D	83[illegible]	Sale	[illegible]	84¼	[illegible]	79⅜	85
10-year 6s 1929	J J	101¼	Sale	101	101[illegible]	[illegible]	99	101⅞
P Jct & M Div 1st g 3½s 1925	M N	93	94¾	94	July'23		91	95
P L E & W Va Sys ref 4s 1941	M N	75	Sale	74½	75[illegible]	42	73	79½
Southw Div 1st gold 3½s 1925	J J	94½	Sale	94	94[illegible]	28	91½	94½
Tol & Cin Div 1st ref 4s A 1959	J J	65	Sale	64½	65	10	61½	67⅝
Battle Cr & Stur 1st gu 3s 1998	J D	54⅞	59	57¼	Apr'23		57⅛	60
Beech Creek 1st gu g 4s 1936	J J	87⅞	91¼	89½	Apr'23		86⅜	89½
Registered 1936	J J	84⅛		86	Feb'23		86	86
2d guar gold 5s 1936	J J	96		[illegible]	May'16		----	----
Beech Cr Ext 1st g 3½s b1951	A O	68⅞		60	July'22		----	----
Big Sandy 1st 4s 1944	J D	80⅛	84	80½	July'23		80¾	84¾
B & N Y Air Line 1st 4s 1955	F A	62½	77	65	65	1	65	75½
Bruns & W 1st gu gold 4s 1938	J J	87¾	89½	89	Feb'23		89	89
Buffalo R & P gen gold 5s 1937	M S	101¼		101¼	June'23		100	101⅝
Consol 4½s 1957	M N	89	Sale	89	89	4	87	92¼
Burl C R & Nor 1st 5s 1934	A O	95⅛	Sale	95⅛	95⅛	1	95	99½
Canada Sou cons gu A 5s 1962	A O	97½	Sale	97½	98	5	94	100½
Canadian North deb s f 7s 1940	J D	112⅝	113	112½	112⅞	11	112	115
25-year s f deb 6½s 1946	J J	112½	112¾	112¼	112¾	71	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	79½	Sale	79¼	79⅞	146	76½	80½
Carb & Shaw 1st gold 4s 1932	M S	81¾	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	65	72¾	68¾	June'23	----	68	71
Car Clinch & O 1st 3-yr 5s 1938	J D	93⅛	Sale	93	93⅛	6	88¼	94
6s 1952	J D	97	Sale	96¾	97½	122	89	98⅜
Cart & Ad 1st gu g 4s 1981	J D	75⅝	83	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s 1948	J D	67	72½	66⅞	May'23	----	66⅞	66⅞
Cent New Eng 1st gu 4s 1961	J J	52¼	Sale	52¼	52⅝	4	50	58
Central Ohio 4½s 1930 1930	M S	90⅝	----	93¾	Dec'23	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	101	100	June'23	----	100	102
Consol gold 5s 1945	M N	96	Sale	95½	96	9	92⅝	98½
10-yr secur 6s June 1929	J D	101	Sale	100⅛	101¼	39	99⅝	101¼
Chatt Div pur money g 4s 1951	J D	73⅞	----	74½	May'23	----	74½	81
Mac & Nor Div 1st g 5s 1946	J J	95⅛	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	94½	----	94	94	1	94	94
Mobile Division 5s 1946	J J	97⅝	----	99⅛	June'23	----	97	97½
Cent RR & B of Ga coll g 5s 1937	M N	90¾	93⅞	92⅝	June'23	----	92⅝	97¾
Central of N J gen gold 5s 1987	J J	104½	106	105	105	1	103½	108
Registered k1987	Q J	103½	104½	103½	July'23	----	103	105
Cent Pac 1st ref gu g 4s 1949	F A	85⅞	Sale	85½	86⅞	63	79⅝	87¾
Mort guar gold 3½s k1929	J D	89⅜	90	90	90	2	90	91½
Through St L 1st gu 4s 1954	A O	80½	Sale	80½	81	22	79⅜	84
Charleston & Savannah 7s 1936	J J	115¼	----	114½	June'23	----	114½	114½
Ches & Ohio fund & impt 5s 1929	J J	95	Sale	95	95¾	2	94⅜	96⅞
1st consol gold 5s 1939	M N	99½	Sale	99¾	100½	14	97¾	103¼
Registered 1939	M N	96⅜	99	98½	May'23	----	97¼	98½
General gold 4½s 1992	M S	83½	Sale	83½	85	18	80⅞	86¾
Registered 1992	M S	78	----	80¼	Apr'23	----	80¼	80½
20-year convertible 4½s 1930	F A	86½	Sale	86½	87½	75	85	89½
30-year conv secured 5s 1946	A O	89	Sale	88½	89¼	104	86	96⅛
Craig Valley 1st g 5s 1940	J J	92	93½	91⅜	July'23	----	90¼	95
Potts Creek Branch 1st 4s 1946	J J	75⅛	79⅞	78¼	May'23	----	78¼	78¼
R & A Div 1st con g 4s 1989	J J	77¾	80	80	80	1	76⅜	80½
2d consol gold 4s 1989	J J	73⅛	----	75	May'23	----	74¼	76
Warm Springs V 1st g 5s 1941	M S	91	92½	90¾	July'23	----	90¾	90¾
Chic & Alton RR ref g 3s 1949	A O	53	Sale	52¼	53	5	50⅛	53½
New York Tr Co ctfs	----	48¼	----	53	July'23	----	48¼	53
Stamped Oct '22 int	----	50	51⅞	50	July'23	----	49½	51
Stamped Apr '23 int	----	----	----	46⅝	Apr'23	----	46⅝	46⅝
Railway 1st lien 3½s 1950	J J	28	Sale	28	29	75	25⅛	33½
Chic Burl & Q—Ill Div 3½s 1949	J J	79⅝	80⅛	79½	80½	6	78½	85
Illinois Division 4s 1949	J J	88	Sale	87⅞	88⅛	20	85½	90¾
Nebraska Extension 4s 1927	M N	96⅛	96½	96⅛	96½	10	95½	97
Registered 1927	M N	96⅛	----	96⅛	96⅛	5	95¾	96⅛
General 4s 1958	M S	85¼	Sale	85¼	87½	13	83	89½
1st & ref 5s 1971	F A	99¼	Sale	98½	99¼	58	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A O	53⅝	54¾	54	55	8	47	66
Chicago & East Ill 1st 6s 1934	A O	104⅜	106½	104⅛	June'23	----	104	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	78⅛	Sale	77½	78½	168	77½	81½
Chic & Erie 1st gold 5s 1982	M N	91⅜	91¾	91½	91½	1	87¾	97½
Chicago Great West 1st 4s 1959	M S	48¼	Sale	48⅛	49⅛	30	47½	56
With Sept '24 coupon on	----	44	Sale	44	44⅜	19	42¼	46
Chic Ind & Louisv—Ref 6s 1947	J J	106¾	107¾	106½	July'23	----	104⅞	107¾
Refunding gold 5s 1947	J J	94¾	96	96½	June'23	----	94	97½
Refunding 4s Series C 1947	J J	81	85	80	May'23	----	79½	86⅝
General 5s A 1966	M N	80⅞	Sale	80⅞	81	6	80¼	84
General 6s B c1966	J J	95¾	Sale	95¾	95¾	2	94½	98
Ind & Louisville 1st gu 4s 1956	J J	70	74	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	82	83½	82¼	July'23	----	81	84½
Chic L S & East 1st 4½s 1969	J D	86¼	----	88½	June'23	----	86¾	90
C M & Puget Sd 1st gu 4s 1949	J J	59⅛	Sale	59⅛	60	2	58½	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	72	72½	72½	73½	17	70¼	74¾
General gold 3½s Ser B e1989	J J	62	63½	64⅜	July'23	----	62	65¼
General 4½s Series C e1989	J J	80½	81¾	80½	81	5	78½	83⅞
Gen & ref Series A 4½s a2014	A O	56⅜	Sale	56	57½	54	56	62¾
Gen ref conv Ser B 5s a2014	F A	62⅝	Sale	62⅜	64½	63	62⅜	70
Convertible 4½s 1932	J D	61⅝	Sale	61⅝	63⅜	81	61⅝	68
4s 1925	J D	78	Sale	78	79½	55	76	84
25-year debenture 4s 1934	J J	57⅛	59	58	59⅜	18	54	63½
Chic & Mo Riv Div 5s 1926	J J	96⅞	98	97¾	97¾	5	96	98
Chic & N'west Ext 4s 1886-1926	F A	95¼	96	95½	July'23		94⅝	96
Registered 1886-1926	F A	95¼	----	95½	June'23		93⅜	95½
General gold 3½s 1987	M N	72	72⅞	70½	July'23		70¼	77
Registered p1987	Q F	69¾	----	73⅛	Dec'22		----	----
General 4s 1987	M N	83⅛	83½	83⅜	July'23		80⅛	87
Stamped 4s 1987	M N	83	84⅞	79	July'23		79	87¼
General 5s stamped 1987	M N	101	101¼	101¼	July'23		100¾	105½
Sinking fund 6s 1879-1929	A O	100¾	105	108	July'23		101½	108¼
Registered 1879-1929	A O	99¼		101⅞	Apr'22		----	----
Sinking fund 5s 1879-1929	A O	97⅜	99½	97	July'23		97	100½
Registered 1879-1929	A O	96		97½	Mar'23		97½	97½
Sinking fund deb 5s 1933	M N	97⅛	100	100	100	5	97	101⅛
Registered 1933	M N	97	100	99⅞	May'23	----	99⅛	99¼
10-year secured 7s g 1930	J D	108	Sale	107¼	108	2	105¾	110
15-year secured 6½s g 1936	M S	108	Sale	107½	108¼	7	106	111
Chic R I & P—*Railway* gen 4s '88	J J	78⅜	79½	78[illegible]	79[illegible]	6	76¾	82
Registered	J J	75⅝		75⅝	July'23		75⅝	80¾
Refunding gold 4s 1934	A O	75½	Sale	75[illegible]	76¼	121	75⅞	83½
Chic St L & N O gold 5s 1951	J D	100½	Sale	100[illegible]	100[illegible]	1	97¾	101½
Registered	J D	95½		95⅝	June'23		95⅝	95⅝
Gold 3½s 1951	J D	76		78⅝	May'23		78⅝	79½
Joint 1st ref 5s Series A 1963	J D	93⅞	95[illegible]	95	95½	[illegible]	91⅜	97½
Memph Div 1st g 4s 1951	J D	76¼	82½	80	June'23		80	83⅞
C St L & P 1st cons g 5s 1932	A O	99½		100¾	June'23		99⅞	100¾
Chic St P M & O cons 6s 1930	J D	104¾	105½	105½	105[illegible]	1	104¼	107½
Cons 6s reduced to 3½s 1930	J D	91	----	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M S	94½	96½	95¼	95½	20	92⅜	96¾
Chic T H & So East 1st 5s 1960	J D	82	Sale	81	82	20	76⅝	82⅞

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 27	Interest Period	Price Friday July 27 Bid	Price Friday July 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chic Un Sta'n 1st gu 4½s A..1963	J J	90	Sale	89	90	16	87⅝	92⅝
5s B..1963	J J	99	Sale	98⅝	99⅞	26	97	103⅜
1st Series C 6½s..1963	J J	114⅛	115	114⅛	114¼	1	112⅝	115¼
Chic & West Ind gen g 6s..c1932	Q M	104⅝	----	105	Apr'23	----	104½	105
Consol 50-year 4s..1952	J J	71½	Sale	70⅜	71⅞	101	70	75⅞
15-year s f 7½s..1935	M S	102	102⅜	102	102	19	101½	103¼
Chic Okla & Gulf cons 5s..1952	M N	94½	96⅝	96⅝	July'23	----	95⅛	97
C Find & Ft W 1st gu 4s g..1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s..1937	J J	87⅝	89¾	87	July'23	----	86½	89¾
C I St L & C 1st g 4s..k1936	Q F	89¾	----	88	June'23	----	86⅛	88
Registered..k1936	Q F	84⅝	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g..1942	M N	84⅝	----	84¼	June'23	----	83½	85¾
Cin S & Cl cons 1st g 5s..1928	J J	94½	100	97½	97½	1	97	99
Clearf & Mah 1st gu g 5s..1943	J J	94½	----	90⅝	Jan'22	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	78½	79	78½	79¼	10	76	82⅝
10-year deb 4½s..1931	J J	91½	91⅝	91⅛	94⅝	42	90¼	93⅛
General 5s Series B..1993	J D	95⅛	100⅞	95⅜	June'23	----	95⅜	100
Ref & impt 6s Series A..1929	J J	102	Sale	101	102	104	100	102
6s C..1941	J J	101¾	Sale	102½	102½	1	100½	102½
Cairo Div 1st gold 4s..1939	J J	85	88	84	July'23	----	80⅛	88
Cin W & M Div 1st g 4s..1991	J J	76⅝	78½	77	78½	2	75¼	78½
St L Div 1st coll tr g g 4s..1990	M N	77½	78	77½	July'23	----	74⅞	81⅜
Spr & Col Div 1st g 4s..1940	M S	79½	----	84	Apr'23	----	82½	84
W W Val Div 1st g 4s..1940	J J	81⅝	82½	81⅝	June'23	----	80⅝	82¼
C C C & I gen cons g 6s..1934	J J	102½	106½	104½	June'23	----	103⅛	106⅜
Clev Lor & W con 1st g 5s..1933	A O	96	98	94½	July'23	----	94½	98
Cl & Mar 1st gu g 4½s..1935	M N	92⅞	----	92½	June'23	----	92½	95
Clev & Mahon Vall g 5s..1938	J J	86	----	93	Mar'22	----	----	----
Cl & P gen gu 4½s Ser A..1942	J J	94½	96¼	91	Nov'21	----	----	----
Series B..1942	A O	94½	96½	104	Dec'15	----	----	----
Int reduced to 3½s..1942	A O	77¼	----	96½	Feb'12	----	----	----
Series C 3½s..1948	M N	79⅝	----	90⅜	Dec'12	----	----	----
Series D 3½s..1950	F A	79½	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s..1961	A O	90⅝	92	90⅜	July'23	----	90	98
Cleve Union Term 5½s..1972	A O	102¾	Sale	102⅜	102¾	23	101	106
5s (w i)..1973	A O	95½	Sale	95	95½	118	94¾	95½
Coal River Ry 1st gu 4s..1945	J D	78⅛	81	80⅛	June'23	----	80⅛	85
Colorado & South 1st g 4s..1929	F A	92	92¼	91⅞	July'23	----	90⅝	93½
Refunding & exten 4½s..1935	M N	81⅝	Sale	81⅝	82½	55	81	87⅛
Col & H V 1st ext g 4s..1948	A O	77	----	78	July'23	----	78	78
Col & Tol 1st ext 4s..1955	F A	77	----	76	July'23	----	76	80¾
Cuba RR 1st 50-year 5s g..1952	J J	86	Sale	85	86¼	50	80	87
1st ref 7½s..1936	J D	102½	Sale	102½	103	2	102	105½
Day & Mich 1st cons 4½s..1931	J J	91	----	91⅛	June'23	----	91	92¾
Del & Hudson 1st & ref 4s..1943	M N	84⅝	Sale	84⅜	85⅜	45	83⅜	90
30-year conv 5s..1935	A O	92	Sale	92	92⅝	20	90	98
5½s..1937	M N	100	101¼	99⅞	100¾	25	98	102½
10-year secured 7s..1930	J D	107⅛	109	108¼	108¼	2	105	111¾
D RR & Bdge 1st gu 4s g..1936	F A	88⅞	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s..1936	J J	74	Sale	74	74	72	72	76½
Consol gold 4½s..1936	J J	77½	78	77¼	78	12	76⅞	80
Improvement gold 5s..1928	J D	86	86¼	85	86	31	82	88
1st & refunding 5s..1955	F A	45⅛	Sale	45	46⅜	10	45	58
do Registered..----	----	----	----	49½	Aug'20	----	----	----
Bks Tr stmp ctfs Feb '22 int..----	----	42¼	45½	47⅛	June'23	----	45	54½
Farmers L&Tr rcts Aug '55..----	----	43⅜	49	42½	42½	2	42⅜	5 3¼
Bankers Tr ctfs of dep..----	----	43⅜	----	46½	July'23	----	46½	50
do Stamped..----	----	42½	----	46	June'23	----	46	50
Am Ex Nat Bk Feb '22 ctfs..----	----	43½	51	46	June'23	----	46	46
do Aug 1922 ctfs..----	----	----	----	----	----	----	----	----
Des M & Ft D 1st gu 4s..1935	J J	25½	37⅜	38½	38½	5	38	45
Des Plaines Val 1st gu 4½s..1947	M S	88	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s..1995	J D	61½	----	75⅛	Feb'23	----	75⅛	75⅛
Gold 4s..1995	J D	55	70	60	July'23	----	60	65
Det Riv Tun 4½s..1961	M N	87⅛	87¾	87⅜	87⅜	7	85	90¾
Dul Missabe & Nor gen 5s..1941	J J	99½	Sale	99½	99½	1	98¼	99½
Dul & Iron Range 1st 5s..1937	A O	99	99½	100¾	June'23	----	98⅜	100¾
Registered..1937	A O	95⅝	----	95⅛	July'23	----	95⅛	98½
Dul Sou Shore & Atl g 5s..1937	J J	76⅛	77¼	77	77⅛	7	74	80
E Minn Nor Div 1st g 4s..1948	A O	84¾	----	84½	July'23	----	84½	90
E Tenn reorg lien g 5s..1938	M S	90⅜	93⅜	93½	June'23	----	91½	93½
E T Va & Ga Div g 5s..1930	J J	98⅛	99	97¼	July'23	----	97	100
Cons 1st gold 5s..1956	M N	98	Sale	98	98	1	96½	99½
Elgin Joliet & East 1st g 5s..1941	M N	97⅞	99¼	99	99¼	2	97⅜	100¼
Erie 1st consol gold 7s ext..1930	M S	103	103½	103½	103½	11	102½	104⅜
1st cons g 4s prior..1996	J J	57⅜	Sale	57½	58⅛	63	54½	58⅞
Registered..1996	J J	51	55	57	Mar.22	----	----	----
1st consol gen lien g 4s..1996	J J	46½	Sale	46⅜	47½	322	43½	49½
Registered..1996	J J	----	----	47¼	June'23	----	43	47¼
Penn coll trust gold 4s..1951	F A	85⅝	86¾	85	July'23	----	82	85¾
50-year conv 4s Ser A..1953	A O	49¾	Sale	49¾	50	33	41½	52
do Series B..1953	A O	49⅝	Sale	49⅝	50	83	42¼	52
Gen conv 4s Series D..1953	A O	52½	Sale	52⅜	53	70	43¾	54½
Erie & Jersey 1st s f 6s..1955	J J	85½	Sale	85½	85⅜	6	84	89⅞
Erie & Pitts gu g 3½s B..1940	J J	82⅜	84½	85	85	10	83¾	85
Series C..1940	J J	82⅜	84½	82	Apr'23	----	82	83¼
Evans & T H 1st gen g 5s..1942	A O	----	----	88	Apr'21	----	----	----
Sul Co Branch 1st g 5s..1930	A O	----	----	69½	Apr'21	----	----	----
Fargo & Sou 6s..1924	J J	99½	----	99½	Dec'22	----	----	----
Fla Cent & Pen 1st ext g 5s..1930	J J	94½	----	94½	June'23	----	94½	94½
Consol gold 5s..1943	J J	96½	96	92½	July'23	----	91	93¾
Florida E Coast 1st 4½s..1959	J D	85⅜	87	85¾	July'23	----	85½	89
Fonda J & Glov 4½s..1952	M N	67¾	68	68	July'23	----	65	72
Fort St U D Co 1st g 4½s..1941	J J	81	----	81	June'23	----	79	81
Ft W & Den C 1st g 5½s..1961	J D	100	Sale	100	100	1	99¾	103
Ft Worth & Rio Gr 1st g 4s..1928	J J	82	86	86	June'23	----	85	87⅞
Fren Lick & Mo V 1st 6s..1933	A O	107⅜	Sale	107⅜	107⅜	2	107	109
G H & S A M & P 1st 5s..1931	M N	----	98	97¼	June'23	----	95½	99⅜
2d extend 5s guar..1931	J J	----	----	96½	98	3	93½	98
Galv Harris & Hend 1st 5s..1933	A O	89	Sale	89	89	1	85¼	89¾
Genesee River 1st s f 6s..1957	J J	83	84	84	July'23	----	82	88⅜
Ga & Ala Ry 1st con 5s..c1945	J J	82	84	82⅜	----	1	79½	82⅜
Ga Car & No 1st gu g 5s..1929	J J	90	91½	90⅜	May'23	----	90	91½
Ga Midland 1st 3s..1946	A O	61⅞	62⅝	62	62	5	60¾	64⅛
Gila V G & N 1st gu g 5s..1924	M N	99⅜	Sale	99⅜	99⅜	5	99¼	99½
Gou & Oswegatch 5s..1942	J D	94½	----	----	----	----	----	----
Gr R & I ex 1st gu g 4½s..1941	J J	87½	93	92	July'23	----	89	92
Grand Trunk of Can deb 7s..1940	A O	115	Sale	112¾	113	16	112	115
15-year s f 6s..1936	M S	103¾	Sale	103⅜	104⅛	34	102¾	105
Grays Point Ter 5s..1947	J D	83	----	101⅛	Apr'07	----	----	----
Great Nor gen 7s Series A..1936	J J	107½	Sale	107½	108¼	148	106⅛	111½
1st & ref 4½s Series A..1961	J J	87⅞	89¼	89⅜	89⅜	3	87	92½
Registered..1961	J J	----	----	90	May'23	----	86⅜	90
5½s..1952	J J	98⅛	Sale	98⅛	99⅜	103	96⅛	102⅜
Green Bay & W deb ctfs "A"..----	Feb	60	64	60⅝	June'23	----	60	75
Debenture ctfs "B"..----	Feb	7	Sale	7	7½	18	7	13¼
Greenbrier Ry 1st gu g 4s..1940	M N	85	----	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s..h1952	J J	80½	82	82½	July'23	----	78	84½
Harlem R & Pt Ches 1st 4s..1954	M N	68	73½	74	July'23	----	72½	78½
Hocking Val 1st cons g 4½s..1999	J J	84	84¾	84⅜	July'23	----	80	86
Registered..1999	J J	----	----	81½	July'23	----	81	81½
H & T C 1st g 5s int gu..1937	J J	97½	----	97½	97½	1	95⅝	97¾
Houston Belt & Term 1st 5s..1937	J J	90	91	90	July'23	----	89¾	93
Hous E & W T 1st g 5s..1933	M N	93	98	98	May'23	----	95¼	98
1st guar 5s red..1933	M N	93	97	96⅜	July'23	----	93½	98
Housatonic Ry cons g 5s..1937	M N	70½	85	87	May'23	----	87	87
Hud & Manhat 5s Series A..1957	F A	82½	Sale	81⅝	82½	128	76⅞	84⅜
Adjust income 5s..1957	A O	60⅜	Sale	60⅜	61⅛	202	55	64⅝
Illinois Central 1st gold 4s..1951	J J	87	----	88	June'23	----	88½	92½
Registered..1951	J J	84	88	85	Sept'21	----	----	----
1st gold 3½s..1951	J J	78	80½	78	July'23	----	77¼	83
Registered..1951	J J	76	80	80	Oct'22	----	----	----
Extended 1st gold 3½s..1951	A O	77½	80½	83	Feb'23	----	82	83
Registered..1951	A O	76	79	----	----	----	----	----
1st gold 3s sterling..1951	M S	51½	72	83⅛	Mar'22	----	----	----
Collateral trust gold 4s..1952	M S	82¾	83	83⅞	83⅞	1	77⅛	85⅞
Registered..1952	A O	79	----	95⅜	Sept'19	----	----	----
1st refunding 4s..1955	M N	85¾	85⅞	85½	85¾	36	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending July 27.	Interest Period	Price Friday July 27 Bid	Price Friday July 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Illinois Central (Concluded)								
Purchased lines 3½s..1952	J J	75⅝	78½	76	June'23	----	76	79
Collateral trust gold 4s..1953	M N	80	80¾	80	80¾	13	77¾	82
Registered..1953	M N	78	----	76¾	July'23	----	76¾	78¾
Ref 5s interim ctfs..1955	M N	99⅝	Sale	99½	99⅝	32	98	100⅛
15-year secured 5½s..1934	J J	102½	Sale	100½	102⅜	48	100	106⅞
15-year secured 6½s g..1936	J J	108⅛	109¾	109¾	109¾	2	107⅛	111
Cairo Bridge gold 4s..1950	J D	83½	----	83½	June'23	----	82¾	87
Litchfield Div 1st gold 3s..1951	J J	66⅜	70	71	June'23	----	69⅝	73
Louisv Div & Term g 3½s..1953	J J	72½	74⅞	72½	July'23	----	72½	79⅞
Omaha Div 1st gold 3s..1951	F A	67½	----	67¾	June'23	----	67¾	69⅞
St Louis Div & Term g 3s..1951	J J	68½	----	70	June'23	----	68	71
Gold 3½s..1951	J J	72⅜	----	75	May'23	----	75	80
Springf Div 1st g 3½s..1951	J J	72⅜	----	78½	July'22	----	----	----
Western Lines 1st g 4s..1951	F A	80	83½	83	May'23	----	80	83
Registered..1951	F A	----	----	92	Nov'10	----	----	----
Ind B & W 1st pref 4s..1940	A O	83¾	----	83	June'23	----	83	87⅜
Ind Ill & Iowa 1st g 4s..1950	J J	82	86	83½	June'23	----	83⅛	86⅝
Ind Union Ry 5s A..1965	J J	97¼	98	97	July'23	----	95	100
Int & Great Nor adjust 6s..1952	J J	36⅞	Sale	37⅞	37¾	89	35⅜	49¼
1st mtge 6s ctfs..1952	J J	89½	Sale	89¼	90	39	87	97⅜
Iowa Central 1st gold 5s..1938	J D	57½	Sale	57½	64	7	57½	73½
Refunding gold 4s..1951	M S	20	Sale	20	29½	110	20	40
James Frank & Clear 1st 4s..1959	J D	84⅜	Sale	84⅜	84⅜	1	82¾	87
Ka A & G R 1st gu g 5s..1938	J J	87½	----	----	----	----	----	----
Kan & M 1st gu g 4s..1990	A O	77⅜	77¾	77½	77½	2	75	79⅜
2d 20-year 5s..1927	J J	95⅞	99¼	96	July'23	----	95⅞	97
K C Ft S & M cons g 6s..1928	M N	101½	102	102	102	1	100½	102⅜
K C Ft S & M Ry ref g 4s..1936	A O	75¼	75¾	75½	75⅞	10	73⅝	79⅛
K C & M R & B 1st gu 5s..1929	A O	92	93½	93½	June'23	----	92⅜	95
Kansas City Sou 1st gold 3s..1950	A O	66½	Sale	66⅜	66⅝	47	63¾	66⅞
Ref & impt 5s..Apr 1950	J J	85⅜	Sale	85	85½	90	83	86⅜
Kansas City Term 1st 4s..1960	J J	82	Sale	81	82	34	76⅝	83¾
Kentucky Central gold 4s..1987	J J	80	----	82	June'23	----	81	83⅞
Keok & Des Moines 1st 5s..1923	A O	70½	72	71	July'23	----	65	92
Knoxv & Ohio 1st g 6s..1925	J J	100¾	Sale	100¾	100¾	1	100¾	101¾
Lake Erie & West 1st g 5s..1937	J J	94	95	94	95	2	91½	97
2d gold 5s..1941	J J	82½	84¾	83	June'23	----	81¼	86
Lake Shore gold 3½s..1997	J D	74½	76	75¾	July'23	----	72⅝	75⅜
Registered..1997	J D	72⅜	74	74	July'23	----	73½	75
Debenture gold 4s..1928	M S	94	Sale	94	94¼	14	92	96
25-year gold 4s..1931	M N	91¾	Sale	91¾	92¼	69	90⅝	93½
Registered..1931	M N	90¼	----	85½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s..1940	J J	91⅝	93½	93½	93½	2	91¾	97
Registered..1940	J J	89½	----	92¾	June'23	----	90	92¾
Lehigh Val (Pa) cons g 4s..2003	M N	77⅜	Sale	76⅜	77½	22	76⅛	81½
General cons 4½s..2003	M N	85	86½	86½	86¾	8	85	92⅜
Leh V Term Ry 1st gu g 5s..1941	A O	102½	----	101½	July'23	----	100⅞	102¾
Registered..1941	A O	96¼	----	113	Mar'21	----	----	----
Leh Val RR 10-yr coll 6s..n1928	M S	101⅞	102¼	102	102⅜	5	100⅞	105
Leh & N Y 1st guar gold 4s..1945	M S	80½	83¾	80⅛	July'23	----	80⅛	85½
Lex & East 1st 50-yr 5s gu..1965	A O	97½	99¾	98¾	July'23	----	97⅛	99⅝
Little Miami 4s..1962	M N	80⅛	----	82	May'23	----	81	81
Long Dock consol g 6s..1935	A O	105½	----	108½	Nov'22	----	----	----
Long Isld 1st cons gold 5s..h1931	Q J	96⅛	----	97½	July'23	----	95⅝	98
1st consol gold 4s..h1931	Q J	87⅝	----	92⅛	May'23	----	90⅝	92¼
General gold 4s..1938	J D	83	86½	81	July'23	----	81	85½
Gold 4s..1932	J D	80¼	----	81½	July'23	----	81½	84½
Unified gold 4s..1949	M S	75¼	83	75	July'23	----	75	81
Debenture gold 5s..1934	J D	92½	95	92	July'23	----	91	94
20-year p m deb 5s..1937	M N	----	83⅜	82	83	2	82⅛	85½
Guar refunding gold 4s..1949	M S	76⅛	78⅞	77¾	July'23	----	75	83
Louisiana & Ark 1st g 5s..1927	M S	93½	94½	93½	94	5	93	94½
Lou & Jeff Bdge Co gu g 4s..1945	M S	78½	79⅝	78⅝	July'23	----	77	85
Louisville & Nashville 5s..1937	M N	102	----	102	July'23	----	97⅝	103
Unified gold 4s..1940	J J	90⅝	90⅞	90⅝	90⅞	6	87¼	92
Registered..1940	J J	87	----	90⅞	May'23	----	90¼	90¼
Collateral trust gold 5s..1931	M M	98⅛	99½	98⅞	98¾	2	97⅝	101½
10-year secured 7s..1930	M N	107	108	106¾	107⅜	10	106	109
1st ref 5½s..2003	A O	104½	Sale	104¾	105	48	101¼	105¾
N O & M 1st gold 6s..1930	J J	102⅜	105	102½	July'23	----	101⅜	103
2d gold 6s..1930	J J	96½	----	101½	Feb'23	----	97½	101½
Paducah & Mem Div 4s..1946	F A	82⅝	88	83⅜	July'23	----	83⅜	84⅜
St Louis Div 2d gold 3s..1980	M S	59	61¾	60	July'23	----	58½	63
L & N & M & M 1st g 4½s..1945	M S	92⅛	----	92⅛	July'23	----	92⅛	96
L & N South joint M 4s..1952	J J	76⅝	77⅞	76⅞	77¾	15	75	80¾
Registered..h1952	Q J	72	----	73½	Apr'23	----	73½	75½
Louisv Cin & Lex gold 4½s..1931	M N	94	----	96	June'23	----	95	97⅜
Mahon C'l RR 1st 5s..1934	J J	98	100	98½	July'23	----	98½	98½
Manila RR (Southern Lines)..1939	M N	64	65	64	64	1	63	71
Manitoba Colonization 5s..1934	J D	96	97½	96½	96½	8	95⅜	97¾
Man G B & N W 1st 3½s..1941	J J	81¾	----	82	May'23	----	82	82
Mex Internat'l 1st cons g 4s..1977	M S	----	----	77	Mar'10	----	----	----
Michigan Central 5s..1931	M S	100	----	100	July'23	----	99⅜	100
Registered..1931	Q M	95⅛	----	100½	May'23	----	97½	100½
4s..1940	J J	86	Sale	86	86	1	86	88½
Registered..1940	J J	85	88	86	May'22	----	86	86
J L & S 1st gold 3½s..1951	M S	76½	79	80	Feb'23	----	80	80
1st gold 3½s..1952	M N	77⅞	79⅝	79	79	1	77¼	84
20-year debenture 4s..1929	A O	91⅜	92½	91⅜	July'23	----	89⅜	93
Mid of N J 1st ext 5s..1940	A O	----	88¼	87	Apr'23	----	87	87
Milw L S & West imp g 5s..1929	F A	99⅝	100	99⅞	May'23	----	98⅛	100
Ashland Div 1st g 6s..1925	M S	100½	----	101½	Mar'22	----	----	----
Mich Div 1st gold 6s..1924	J J	100¾	----	100⅞	Mar'23	----	100⅝	100⅞
Milw & Nor 1st ext 4½s..1934	J D	87½	----	89	June'23	----	88¼	92½
Cons extended 4½s..1934	J D	89	91⅝	91	June'23	----	89	91
Mil Spar & N W 1st gu 4s..1947	M S	82¾	86½	86½	July'23	----	84	89
Milw & S L 1st gu 3½s..1941	J J	77	86	66⅝	Aug'21	----	----	----
Minn & St Louis 1st 7s..1927	J D	102¼	Sale	102¼	102¼	2	100¼	102⅛
1st consol gold 5s..1934	M N	50⅞	68	72½	July'23	----	68	76
1st & refunding gold 4s..1949	M S	23	Sale	20	23	139	20	40
Ref & ext 50-yr 5s Ser A..1962	Q F	16¼	Sale	15⅜	32½	58	15⅜	39¾
M St P & S S M con g 4s int gu..1938	J J	87⅜	Sale	87⅜	88	20	84⅜	90½
1st cons 5s..1938	J J	99	----	99¾	July'23	----	98	100⅜
10-year coll trust 6½s..1931	M S	102⅜	103	102¾	103	27	100¼	106
6s A..1946	J J	100½	Sale	100½	100⅝	2	99⅜	105½
1st Chicago Term s f 4s..1941	M N	88⅞	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu..1926	J J	96¾	98	96½	June'23	----	96⅛	97
Mississippi Central 1st 5s..1949	J J	88¼	----	100	July'23	----	88¼	100
M K & Okla 1st guar 5s..1942	M N	----	----	91¾	May'23	----	91¾	94
Mo Kan & Tex—1st gold 4s..1990	J D	74⅛	Sale	74⅛	74¾	149	73½	80¼
Mo K T Ry—Pr l 5s Ser A1..1962	J J	77	Sale	76¾	77¾	130	74¾	83⅜
40-year 4s Series B..1962	J J	64	Sale	63⅝	64½	34	61½	67½
10-year 6s Series C..1932	J J	94¾	Sale	94½	95⅜	125	92½	96¾
Cum adjust 5s Series A..1967	J J	50½	Sale	50½	52	485	48⅝	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	80	80½	80	80¾	8	79	86⅞
1st & refunding 5s Ser C..1926	F A	95½	96	96	96	2	95¼	96¾
1st & refunding 6s Ser D..1949	F A	93	Sale	92¾	93⅜	59	90½	99
General 4s..1975	M S	53¼	Sale	53¼	55	132	52	63¼
Missouri Pacific—								
3d 7s Extended at 4%..1938	M N	80	82	80	July'23	----	79½	81¾
Mob & Bir prior lien g 5s..1945	J J	92	----	91⅞	91⅞	1	91⅞	91⅞
Mortgage gold 4s..1945	J J	71¾	----	71½	July'23	----	70	73¾
Mobile & Ohio new gold 6s..1927	J D	102	----	100⅝	July'23	----	100⅝	104½
1st ext gold 6s..h1927	Q J	----	----	101⅜	June'23	----	100¾	103⅞
General gold 4s..1938	M S	73	75	32⅝	June'23	----	72⅝	78½
Montgomery Div 1st g 5s..1947	F A	90⅜	98	93	July'23	----	90	94¾
St Louis Div 5s..1927	J D	94	95½	95	July'23	----	94	95½
Mob & Ohio coll tr g 4s..1938	M S	75	76½	76	76	2	75	78½
Mob & Mal 1st gu g 4s..1991	M S	81¼	----	82⅜	May'23	----	82⅜	83¼
Mont C 1st gu g 6s..1937	J J	109	110	109⅛	July'23	----	109⅛	111
Registered..1937	J J	----	----	136¼	May'16	----	----	----
1st guar gold 5s..1937	J J	99⅛	100	99¼	June'23	----	99¼	101⅜

•No price Friday, latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 27	Interest Period	Price Friday July 27		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No	Low	High
L & E 1st gu 3½s 2000	J D	75½	75¾	75⅜	75½	39	74¾	78
ashv Chatt & St L 1st 5s 1928	A O	99⅛	99⅞	99⅝	July'23		98⅝	101
Fla & S 1st gu g 5s 1937	F A	98	----	98	June'23		98	98
at Ry of Mex pr lien 4½s 1957	J J	----	----	31	Sept'22		----	----
July coupon on	----	26⅜	27⅛	27	27¾	37	23	32¾
do off	----	----	27⅛	28	May'23		28	35
General 4s (Oct on) 1977	A O	----	----	26⅛	Jan'23		26⅛	26⅛
April coupon on	----	----	----	----	----		----	----
do off	----	----	29⅞	29½	May'23		27½	29½
at RR Mex prior lien 4½s 1926	J J	----	----	38¼	June'23		----	----
July coupon on	----	38	40½	42¾	June'23		28	44
do off	----	----	45	44⅜	May'23		44⅜	44⅜
1st consol 4s (Oct on) 1951	A O	----	----	28	Apr'23		27	28
April coupon on	----	----	----	26½	June'23		24½	26½
do off	----	23⅛	27⅞	27½	June'23		24	28½
Saugatuck RR 1st 4s 1954	M N	68	----	68⅛	May'23		68⅛	68⅛
New England cons 5s 1945	J J	----	90	90½	Mar'23		89	90½
Consol 4s 1945	J J	70	----	75¼	June'23		74⅜	75¼
N J June RR guar 1st 4s 1986	F A	77⅜	----	82	Jan'23		82	82
N O & N E 1st ref & imp 4½s A '52	J J	79¼	Sale	78⅝	79¾	8	77	81½
New Orleans Term 1st 4s 1953	J J	74⅞	Sale	74⅛	75¼	8	73⅛	79¾
N O Texas & Mexico 1st 6s 1925	J D	100⅝	101¼	101¼	July'23		100	101½
Non-cum income 5s 1935	A O	75½	Sale	75½	76⅜	7	75	84
N & C Bdge gen gu 4½s 1945	J J	90⅛	92	90½	May'23		89¼	90½
N Y B & M B 1st con g 5s 1935	A O	91⅞	----	93	June'23		93	94
N Y Cent RR conv deb 6s 1935	M N	104	Sale	104	104⅞	459	101	106¼
Consol 4s Series A 1998	F A	82½	Sale	82⅛	83	43	76⅜	83
Ref & impt 4½s "A" 2013	A O	86	Sale	86	86⅞	17	84¼	88⅞
Ref & impt 5s 2013	A O	95¾	Sale	95¾	96¼	482	92⅞	98¾
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	73⅜	Sale	73¼	74	10	72	77¾
Registered 1997	J J	----	----	71½	May'23		71½	71½
Debenture gold 4s 1934	M N	89	Sale	89	89	20	86½	91⅝
Registered 1934	M N	----	----	89½	Mar'22		----	----
30-year debenture 4s 1942	J J	86	87	85⅝	86⅞	19	84½	90¼
Lake Shore coll gold 3½s 1998	F A	71	72	71¾	72⅛	12	68⅛	76
Registered 1998	F A	69⅛	----	69¼	July'23		69¼	73
Mich Cent coll gold 3½s 1998	F A	72¼	74¼	72½	72½	5	71¼	77
Registered 1998	F A	69	----	70	Apr'23		70	75
N Y Chic & St L 1st g 4s 1937	A O	86⅛	88	87	July'23		83⅞	90¼
Registered 1937	A O	----	----	86½	June'23		86½	86½
Debenture 4s 1931	M N	86	87	87	87	3	83⅝	88⅞
2d 6s A B C 1931	M N	100	Sale	99⅞	100⅝	49	98	101
N Y Connect 1st gu 4½s A 1953	F A	86	87	85¾	86¼	3	84⅛	88⅞
N Y & Erie 1st ext g 4s 1947	M N	75	----	87	July'22		----	----
3d ext gold 4½s 1923	M S	----	----	95	May'23		95	99½
4th ext gold 5s 1930	A O	----	----	93⅛	July'23		93⅛	94
5th ext gold 4s 1928	J D	91	93	94¾	Nov'15		----	----
N Y & Green L gu g 5s 1946	M N	81¼	90	72	July'23		72	72
N Y & Harlem g 3½s 2000	M N	74¾	84½	73½	Mar'23		73½	77⅜
N Y Lack & Western 5s 1923	F A	99¾	100	99⅜	June'23		99¾	100
N Y L E & W 1st 7s ext 1930	M S	103	----	103	June'23		103	103½
Dock & Imp 5s 1943	J J	99	----	98½	June'23		94	98½
N Y & Jersey 1st 5s 1932	F A	96¼	99	96½	July'23		94¾	98½
N Y & Long Br gen g 4s 1941	M S	83	----	91	July'23		----	----
N Y N H & Hartford—								
Non-conv deben 3½s 1954	A O	36	Sale	36	39	8	36	47
Non-conv deben 4s 1947	M S	39	47	48	June'23		47¾	49
Non-conv deben 3½s 1947	M S	36	44	44	June'23		43½	48
Non-conv deben 4s 1955	J J	39¼	36	39	39½	36	38½	51¾
Non-conv deben 4s 1956	M N	40	41	39⅛	July'23		38	41
Conv debenture 3½s 1956	J J	36⅛	36½	36	36½	8	34	46½
Conv debenture 6s 1948	J J	54⅝	Sale	54¼	55⅜	49	52	73¼
4% debentures 1957	M N	30	31⅛	31½	32	9	30	42¾
7s European Loan 1925	A O	59	62¼	58¾	July'23		54⅛	81¾
Francs 1925	A O	57¾	Sale	57½	58½	200	53	71½
Cons Ry non-conv 4s 1930	F A	----	----	44	Apr'23		40¼	46½
Non-conv 4s 1954	J J	----	55	50½	Dec'22		----	----
Non-conv deben 4s 1955	J J	----	----	43	43	5	43	44
Non-conv deben 4s 1956	J J	----	48	49	Dec'22		----	----
N Y & Northern 1st g 5s 1927	A O	97½	----	99⅜	June'23		99⅜	99⅞
N Y O & W ref 1st g 4s *g* 1992	M S	62	62⅞	62¾	62⅞	10	61½	70⅞
Registered $5,000 only *g* 1992	M S	----	----	59	Nov'20		----	----
General 4s 1955	J D	56¼	Sale	56¼	57	9	52	70⅝
N Y Prov & Boston 4s 1942	A O	65	----	83	Aug'13		----	----
N Y & Pu 1st cons gu g 4s 1998	A O	80¾	88¼	82½	July'23		80½	82¾
N Y & R B 1st gold 5s 1927	M S	96	----	95	Apr'23		95	95
N Y Susq & W 1st ref 5s 1937	J J	55¼	55½	55½	July'23		51	60
2d gold 4½s 1937	F A	42¼	45	45	June'23		42	44⅝
General gold 5s 1940	F A	41½	Sale	41½	41½	1	41	49
Terminal 1st gold 5s 1943	M N	76	----	84	June'23		84	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	35	Sale	34½	36	80	32½	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	62½	Sale	62	62¾	4	61¼	71
Norfolk & Sou 1st gold 5s 1941	M N	87¾	89⅛	90	90	3	88⅞	93¼
Norf & West gen gold 6s 1931	M N	106⅝	----	106½	106½	1	106	108½
Improvement & extg 1934	F A	108	----	110	Mar'23		110	110
New River 1st gold 1932	A O	107	----	107	May'23		106¾	107
N & W Ry 1st cons *g* 4s 1996	A O	89⅝	Sale	89¼	89⅜	84	85¼	93¼
Registered 1996	A O	83¼	----	85	July'23		85	90
Div'l 1st lien & gen g 4s 1944	J J	88	89¼	86¾	July'23		82⅜	87
10-25 year conv 4½s 1938	M S	102⅛	----	102	July'23		102	108
10-year conv 6s 1929	M S	107½	109	108	108½	4	107	117¾
Pocah C & C joint 4s 1941	J D	85½	86⅛	85¾	July'23		84⅝	89½
North Ohio 1st guar g 5s 1945	A O	79	85	79	July'23		79	83
Nor Pacific prior lien 4s 1997	Q J	83⅞	Sale	83½	84	92	81¾	87
Registered 1997	Q J	81¼	83	81¼	July'23		81	83½
General lien gold 3s *a* 2047	Q F	60¼	Sale	59½	60¼	56	59	62¼
Registered *a* 2047	Q F	56⅛	59⅞	60	June'23		58½	60
Ref & impt 4½s ser A 2047	J J	84⅝	85	85	July'23		82¾	90
6s ser B 2047	J J	107⅛	Sale	106⅞	108	14	106	109¾
5s C 2047	J J	94	Sale	94	95	10	92½	100
5s D 2047	J J	93¾	Sale	93¾	94⅞	224	92½	99¼
St Paul-Duluth Div g 4s 1996	J D	85	----	89	Feb'23		89	89
St Paul & Duluth 1st 5s 1931	Q F	99⅛	----	98⅞	Jan'23		98½	98⅞
1st consol gold 4s 1968	J D	79¼	----	109½	July'23		84¼	84¼
Nor Pac Term Co 1st g 6s 1933	J J	108¼	110	110	110	1	108	110
No of Cal guar g 5s 1938	A O	98¼	----	100	June'23		100	102
North Wisconsin 1st 6s 1930	J J	102⅜	----	100	June'22		----	----
Og & L Cham 1st gu 4s g 1948	J J	63¾	67	70	June'23		66	71
Ohio Conn Ry 4s 1943	M S	89	----	86¼	Apr'23		86¼	86¾
Ohio River RR 1st g 5s 1936	J D	95	97½	96⅝	Mar'23		95½	98⅛
General gold 5s 1937	A O	94	----	95½	Feb'23		95½	95½
Ore & Cal 1st guar g 5s 1927	J J	99	99½	99¼	99½	12	98⅜	100
Ore RR & Nav con g 4s 1946	J D	86¼	Sale	86¼	86¼	1	84¾	88
Ore Short Line—1st cons g 5s '46	J J	101	102¾	102½	102½	5	99	104½
Guar con 5s 1946	J J	102⅛	Sale	102⅛	102¾	26	99⅞	105
Guar refund 4s 1929	J D	92¼	Sale	91¾	92½	27	90⅝	92⅞
Oregon-Wash 1st & ref 4s 1961	J J	79¾	Sale	79¾	80⅜	76	75½	82
Pacific Coast Co 1st g 5s 1946	J D	75	77	75	75	2	75	79⅝
Pac RR of Mo 1st ext g 4s 1938	F A	85⅛	88	84⅛	July'23		84	86⅝
2d extended gold 5s 1938	J J	94⅛	96	95	July'23		95	97
Paducah & Ills 1st s f 4½s 1955	J J	88⅜	91	90	June'23		90	91
Paris-Lyons-Med RR 6s 1958	F A	73¼	Sale	72½	73⅜	90	66¼	78½
Paulista Ry 7s 1942	M S	95¼	99	95¼	96	3	95	97⅞
Pennsylvania RR—cons g 4s 1943	M N	88½	89⅜	89⅝	90⅛	2	88⅝	93¼
Consol gold 4s 1948	M N	88¼	90	88½	July'23		87¼	91½
4s stamped May 1 1908	M N	----	----	88	88	1	85	90
Consol 4½s 1960	F A	95⅝	98	95½	96	18	89½	98⅝
General 4½s 1965	J D	89⅞	Sale	90	90½	109	85⅞	92⅞
General 5s 1968	J D	100⅛	Sale	100	101	50	98	101¾
10-year secured 7s 1930	A O	108⅝	Sale	108½	109	19	106⅛	110¾
15-year secured 6½s 1936	F A	108¼	Sale	108⅛	108½	38	106⅜	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	84⅛	----	84½	Nov'22		----	----
Guar 3½s coll trust Ser B 1941	A A	82⅛	84	82⅞	July'23		81¾	83⅛
Guar 3½s trust ctfs C 1942	J D	81	83⅝	83⅛	June'23		80	83⅛
Guar 3½s trust ctfs D 1944	J D	86¼	----	81¾	June'23		81¾	81¾
Guar 15-25-year gold 4s 1931	A O	90⅛	91	90⅛	90⅛	2	89¼	93
Guar 4s Ser E 1952	M N	84	87	84½	June'23		84½	90⅜

BONDS N. Y. STOCK EXCHANGE Week ending July 27	Interest Period	Price Friday July 27		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No	Low	High
Peoria & East 1st cons 4s 1940	A O		70½	70¼	July'23		70¼	78
Income 4s 1990	Apr	21½	Sale	21⅝	21⅝	2	21	30
Pere Marquette 1st Ser A 5s 1956	J J	94⅛	Sale	93⅝	95	16	92¾	97⅞
1st Series B 4s 1956	J J	79¼	86	80	80	2	77	80
Phila Balt & W 1st g 4s 1943	M N	86⅜	91⅞	89⅛	July'23		88¼	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	43½	Sale	42½	45	54	41½	49⅞
P C C & St L gu 4½s A 1940	A O	94¼	95	94	94¼	4	94	97¼
Series B 4½s guar 1942	A O	94¼		94½	94⅝	7	94	95⅛
Series C 4½s guar 1942	M N	93¼	94⅝	94¼	Apr'23		94	94¼
Series D 4s guar 1945	M N	91¼		89¾	Feb'23		89¾	89¾
Series E 3½s guar gold 1949	F A	90⅝		84½	Apr'23		84½	89½
Series F guar 4s gold 1953	J D	91⅜		91½	June'23		89	91⅜
Series G 4s guar 1957	M N	91⅛		91⅛	June'23		89⅝	91⅛
Series I cons guar 4½s 1963	F A	92⅛		92½	May'23		92½	94⅝
Series J 4½s 1964	M N	94	Sale	92½	94	7	92¼	94
General 5s Series A 1970	J D	96½	Sale	96	97⅛	30	93⅝	99½
Pitts & L Erie 2d g 5s *a* 1928	A O	97	--	99	Nov'22		----	----
Pitts McK & Y 1st gu 6s 1932	J J	103		105	Dec'22		----	----
2d guaranteed 6s 1934	J J	99½		95¼	June'20		----	----
Pitts Sh & L E 1st g 5s 1940	A O	97½	100	99⅛	June'23		97¼	100
1st consol gold 5s 1943	J J	95¼	---	100	Feb'23		100	100
Pitts Y & Ash 1st cons 5s 1927	M N	99	-	98	June'22		----	----
Providence Secur deb 4s 1957	M N	---	40	35	June'23		35	38⅝
Providence Term 1st 4s 1956	M S	75⅛	--	88⅝	Feb'18		----	----
Reading Co gen gold 4s 1997	J J	87¼	Sale	87¼	88	172	82⅞	88
Registered 1997	J J	86⅛	-	85¾	July'23		80½	86
Certificates of deposit	----	87	87½	87¼	88	44	79	88
Jersey Central coll g 4s 1951	A O	81⅝	82	82	July'23		80	86
Renss & Saratoga 20-yr 6s 1941	M N	108½	--	---	---		----	----
Rich & Dan 5s 1927	A O	97¾	98¼	98⅛	June'23		97⅜	98⅛
Rich & Meck 1st g 5s 1948	M N	68⅜	70	72	Mar'23		72	72
Rich Ter 5s 1952	J J	97½	100	96½	June'23		96½	100
Rio Gr Junc 1st gu 5s 1939	J D	83	90	83	July'23		83	85
Rio Gr Sou 1st gold 4s 1940	J J	3½	9	9	June'23		9	9
Guaranteed 1940	J J	12	----	3⅛	July'23		3⅛	11
Rio Gr West 1st gold 4s 1939	J J	77⅝	Sale	71½	77⅝	3	71½	78
Mtge & coll trust 4s A 1949	A O	61⅞	Sale	61¼	61⅞	31	60⅛	68
R I Ark & Louis 1st 4½s 1934	M S	75⅛	Sale	75⅛	76⅛	21	72¼	81
Rut-Canada 1st gu g 4s 1949	J J	65	74	70	Jan'23		70	70
Rutland 1st con g 4½s 1941	J J	76½	----	80	Apr'23		80	80½
St Jos & Grand Isl g 4s 1947	J J	69⅛	74	69¼	June'23		69¼	75¾
St Lawr & Adir 1st g 5s 1996	J J	88⅛	93½	91	Apr'23		91	92½
2d gold 6s 1996	A O	97⅛	99⅞	98½	July'23		95⅜	98½
St L & Cairo guar g 4s 1931	J J	89½	90	90	June'23		87	90
St L Ir M & S gen con g 5s 1931	A O	94⅞	Sale	94⅞	95½	6	94⅝	99½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14		----	----
Unified & ref gold 4s 1929	J J	84¾	Sale	84¾	85¼	19	82¾	89⅞
Riv & G Div 1st g 4s 1933	M N	76	Sale	76	77	53	74½	77
St L M Bridge Ter gu g 5s 1930	A O	96	99	97¼	July'23		96	99
St L & San Fran (reorg Co) 4s '50	J J	67¼	Sale	67¼	67¾	137	65	70⅞
Prior lien Ser B 5s 1950	J J	81½	82	81½	82¼	34	80	85⅞
Prior lien Ser C 6s 1928	J J	99½	Sale	99¼	100	31	97	100⅛
5½s 1942	J J	90½	91½	90½	91¼	7	87¾	93
Cum adjust Ser A 6s *h* 1955	A O	74½	Sale	74½	75⅜	111	70½	80
Income Series A 6s *h* 1960	Oct	65⅞	Sale	65¾	67⅜	267	58	68⅞
St Louis & San Fran gen 6s 1931	J J	102⅝	103	103	103	1	102½	103⅝
General gold 5s 1931	J J	97½	100	97½	97½	1	95⅜	99¾
St L & S F RR cons g 4s 1996	J J	82½	----	82½	Apr'23		82½	82½
Southw Div 1st g 5s 1947	A O	85½	----	91	June'23		91	91
St L Peo & N W 1st gu 5s 1948	J J	----	----	100¾	101½	8	99¼	103
St Louis Sou 1st gu g 4s 1931	M S	85½	90	86½	July'23		86½	86½
St L S W 1st g 4s bond ctfs 1989	M N	75	76	75⅛	75½	2	72¾	78¾
2d g 4s income bond ctfs *p* 1989	J J	67¼	68	67¼	67¼	3	66⅜	70½
Consol gold 4s 1932	J D	75⅛	Sale	75	76¼	12	73½	78⅜
1st terminal & unifying 5s 1952	J J	74	75	74½	75	7	73¼	82½
St Paul & K C Sh L 1st 4½s 1941	F A	75	75⅞	75	July'23		74⅛	81½
St Paul M & Man 4s 1933	J J	91¾	93¼	91¾	July'23		91¼	93
1st consol g 6s 1933	J J	104⅛	----	107¾	July'23		107	109¼
Registered 1933	J J	102¼	110	99	Sept'20		----	----
Reduced to gold 4½s 1933	J J	95¾	96¼	95¾	July'23		95⅜	99½
Registered 1933	J J	95½	----	97	Aug'22		----	----
Mont ext 1st gold 4s 1937	J D	90	91	90	July'23		89⅛	93
Registered 1937	J D	86¼	----	80	Mar'21		----	----
Pacific ext guar 4s 1940	J J	83	----	85	July'23		84	85
S A & A Pass 1st gu g 4s 1943	J J	71⅝	Sale	71⅝	73	22	71¼	75¾
Santa Fe Pres & Ph 5s 1942	M S	96⅝	98	97	May'23		97	99
San Fran Terml 1st 4s 1950	A O	80⅜	81½	80¾	81	11	78½	83¼
Sav Fla & W 6s 1934	A O	107¼	----	107	July'23		107	107
5s 1934	A O	99¾	----	99¾	July'23		99¾	99¾
Scio V & N E 1st gu g 4s 1989	M N	85½	89	85½	85½	2	84⅝	87¼
Seaboard Air Line g 4s 1950	A O	53⅝	Sale	53⅝	53⅝	3	53	58
Gold 4s stamped 1950	A O	54½	55½	54½	55	12	52	58
Adjustment 5s *o* 1949	F A	28⅛	Sale	28⅛	29½	214	22¾	32½
Refunding 4s 1959	A O	42	Sale	42	43½	25	39	46
1st & cons 6s Series A 1945	M S	63¾	Sale	63¾	64¾	119	58¾	68
Seaboard & Roan 1st 5s 1926	J J	97	Sale	97	97	5	93¾	97¾
Sher Sh & So 1st gu g 5s 1943	J D	----	----	36½	June'23		36½	37½
S & N Ala cons gu g 5s 1936	F A	97	----	99⅞	May'23		98	101¼
Gen cons guar 50-yr 5s 1963	A O	96⅛	99	98¾	June'23		96½	99⅞
So Pac Col 4s (Cent Pac col) *k* '49	J D	80¼	Sale	80¼	81	47	77½	85
20-year conv 4s *g* 1929	M S	91⅝	Sale	91⅝	92¼	67	90¼	92⅝
20-year conv 5s 1934	J D	99⅝	100	99½	100½	14	98¼	102½
So Pac of Cal—Gu g 5s 1937	M N	97¼	----	101¼	July'23		101	101½
So Pac Coast 1st gu 4s g 1937	J J	87⅞	89¼	88¼	June'23		88¼	89⅛
So Pac RR 1st ref 4s 1955	J J	86	Sale	86⅛	87	95	83	88½
Southern—1st cons g 5s 1994	J J	95⅝	Sale	95¼	96	66	92⅜	98¼
Registered 1994	J J	----	93½	93	May'23		90¼	93¾
Develop & gen 4s Ser A 1956	A O	67⅜	Sale	67½	67⅞	168	66¼	69½
6½s 1956	A O	101⅞	Sale	100⅝	102	133	100	102
Mem Div 1st g 4½s-5s 1996	J J	93¾	95	93¾	93¾	2	90	97
St Louis div 1st g 4s 1951	J J	78½	----	78¼	July'23		75¼	81
So Car & Ga 1st ext 5½s 1929	M N	98¼	99	98¼	98¼	8	97	99¾
Spokane Internat 1st g 5s 1955	J J	82¾	----	81¾	81¾	16	81¾	83½
Staten Island Ry 4½s 1943	J D	----	----	80	Oct'20		----	----
Sunbury & Lew 4s 1936	J J	87⅛	----	92	May'22		----	----
Superior Short L 1st 5s g *e* 1930	M S	96	----	95	May'18		----	----
Term Assn of St L 1st g 4½s 1939	A O	91¼	94¼	92½	92½	1	90	95
1st cons gold 5s 1944	F A	95⅝	97¼	95⅜	July'23		95⅜	99
Gen refund s f g 4s 1953	J J	79	79¾	79	79¾	5	77	82
Tex & N O con gold 5s 1943	J J	----	88½	90⅝	May'23		90	90¾
Texas & Okla 1st gu g 5s 1943	M S	----	----	33⅛	Dec'22		----	----
Texas & Pac 1st gold 5s 2000	J D	92¾	93½	93⅛	93⅜	28	90½	96
2d gold income 5s *q* 2000	Mar	57	57	54	May'23		40½	54
La Div B L 1st g 5s 1931	J J	88½	Sale	88½	88¾	6	88½	92
Tol & Ohio Cent 1st gu 5s 1935	J J	96	98½	97½	May'23		96¾	98¾
Western Div 1st g 5s 1935	A O	93½	97	93½	Apr'23		92¼	96
General gold 5s 1935	J D	90½	----	89⅜	July'23		87⅝	91¾
Tol Peo & West 4s 1917	J J	25	28½	30	June'23		30	32
Tol St L & W pr lien g 3½s 1925	J J	95	Sale	95	95	20	93⅛	95
50-year gold 4s 1950	A O	70	70¾	69⅞	July'23		68⅛	75
Tol W V & O gu 4½s A 1931	J J	94	----	95¼	June'23		95¼	95¼
Series B 4½s 1933	J J	94	----	95¼	June'23		95¼	96⅛
Series C 4s 1942	M S	85⅝	----	86⅞	Nov'22		----	----
Tor Ham & Buff 1st g 4s *k* 1946	J D	80	83¼	80¼	July'23		78½	82
Ulster & Del 1st cons g 5s 1928	J D	94⅛	95	94⅛	May'23		94	95½
1st refunding g 4s 1952	A O	60	67	70	Mar'23		66	70
Union Pacific 1st g 4s 1947	J J	92	Sale	91¾	92¼	124	88¼	93¾
Registered 1947	J J	90⅜	Sale	90⅝	90⅝	6	88½	92
20-year conv 5s 1927	J J	95¼	Sale	95¼	95½	95	94¼	98⅛
1st & refunding 4s *g* 2008	M S	83¾	Sale	83⅜	83¾	6	80⅛	88
10-year perm secured 6s 1928	J J	103⅝	Sale	103¼	103⅞	4	100	105¾
U N J RR & Can gen 4s 1944	M S	90	----	91½	June'23		90	93¼
Utah & Nor gold 5s 1926	J J	98¾	----	99⅞	Jan'23		99½	99⅞
1st extended 4s 1933	J J	89	----	91½	Apr'23		91	91¾
Vandalia cons g 4s Ser A 1955	F A	84	----	86	Apr'22		----	----
Consol 4s Series B 1957	M N	84	----	85	May'23		85	87
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	36	June'23		34	37½
July coupon on	----	26½	38½	38	Apr'23		34	45
July coupon off	----	----	----	----	----		----	----

•No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 27	Interest Period	Price Friday July 27 Bid	Price Friday July 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Verde V I & W 1st g 5s 1926	M S			98	Mar '23		98	98
Virginia Mid Ser E 5s 1926	M S	98½	98½	98½	Mar '23		98½	98½
General 5s 1936	M N	99		99	July '23		98	97½
Va & So'w'n 1st gu 5s 2003	J J	92	94½	92	June '23		92	93½
1st cons 50-year 5s 1958	A O	77¼	80	77½	77½	3	75⅝	81
Virginian 1st 5s Series A 1962	M N	94½	Sale	94½	96	29	90½	98
Wabash 1st gold 5s 1939	M N	95½	97	95½	96	55	94	99
2d gold 5s 1939	F A	84	85	85¼	87	11	83	92½
1st lien 50-yr g term 4s 1954	J J	69½		71	June '23		67	71
Det & Ch ext 1st g 5s 1941	J J	100	100½	94	May '23		94	96½
Des Moines Div 1st g 4s 1939	J J	69½	70	70½	Jan '23		63	66
Om Div 1st g 3½s 1941	A O	67½	69½	69½	July '23		63	66
Tol & Ch Div g 4s 1941	M S	71	75	74½	Apr '23		72¾	72½
Warren 1st ref gu g 3½s 2000	F A	71		74½	Nov '22			
West Corp 1st gold 4s 1948	Q M	74½	84	74	June '23		74⅝	80
W O & W 1st cy gu 4s 1924	F A	98¼		98⅝	June '23		97⅛	98½
Wash Term 1st gu 3½s 1945	F A	78½	Sale	78½	78½	1	76½	79½
1st 40-year guar 4s 1945	F A	84½		85½	June '23		85½	85½
W Md & W & N W 1st gu 5s 1952	F A	76½	80	87½	May '23		83¼	89
West Maryland 1st g 4s 1952	A O	60⅛	Sale	60⅛	61	47	57⅝	65⅝
West N Y & Pa 1st g 5s 1937	J J	96	98¼	96	July '23		95¼	100
Gen gold 4s 1943	A O	75	77	75	78	9	73½	78
Western Pac 1st Ser A 5s 1946	M S	80	Sale	80	80	30	78	85
B 6s 1946	M S	90½	94	91½	91½	2	91	95
West Shore 1st 4s guar 2361	J J	80	Sale	79½	80	5	77	83½
Registered 2361	J J	77	80	77½	July '23		75	82
Wheeling & L E 1st g 5s 1926	A O	97	99	98½	June '23		97	99
Wheeling Div 1st gold 5s 1928	J J	95½		99	Feb '23		98⅝	99
Exten & impt gold 5s 1930	F A	87½	95	95	June '23		95	95⅝
Refunding 4½s Series A 1966	M S	48½	Sale	48½	48½	1	45¼	62
RR 1st consol 4s 1949	M S	63	Sale	62	63	3	57	65⅝
Wils & East 1st gu g 5s 1942	J D	53	55⅝	53	July '23		50	60
Wil & S F 1st gold 5s 1938	J D	99	99½	98	July '23		98	101
Winston-Salem S B 1st 4s 1960	J J	78	79	79	July '23		76	81½
Wis Cent 50-yr 1st gen 4s 1949	J J	76⅛	79	76⅛	76½	6	74	82
Sup & Dul div & term 1st 4s '36	M N	76½	77½	78	78	4	75	80⅝
W & Con East 1st 4½s 1943	J J	54¾	78	65	May '22			
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	80	80¼	80	80	7	80	89⅝
Alax Rubber ss 1936	J D	93⅜	Sale	93¾	93¾	1	93⅛	99½
Alaska Gold M deb 6s A 1925	M S	5	7	5	5	7	5	8
Conv deb 6s series B 1926	M S	5	6½	6½	July '23		5	6½
Am Agric Chem 1st 5s 1928	A O	95¾	Sale	95¼	95¾	34	95	100½
1st ref s f 7½s g 1941	F A	97½	Sale	97¼	98	69	96⅝	104¾
Ameri an Chain 6s 1933	A O	94⅝	Sale	94	94½	15	92½	97⅝
Am Cot Oil debenture 5s 1931	M N	63¼	64⅜	60⅜	62⅝	16	59	80½
Am Dock & Impt gu 6s 1936	J J	103⅝		105⅞	Dec '22			
Amer Republics 6s 1937	A O	89⅝	90	88¾	89½	40	86½	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	90¼	Sale	90	90⅞	63	84⅛	92¾
6s B 1947	A O	101⅞	Sale	101⅛	101⅞	66	99⅜	102
Amer Sugar Refining 6s 1937	J J	101⅞	Sale	101¾	102⅛	70	100½	104
Am Telep & Teleg coll tr 4s 1929	J J	91⅞	92⅛	91⅞	92⅛	156	90⅞	92¾
Convertible 4s 1936	M S	79⅞	92¼	88	88	2	86	90
20-year conv 4½s 1933	M S		102½	100¾	102	7	100	102½
30-year coll tr 5s 1946	J D	97⅜	Sale	97	97½	159	95	101
7-year convertible 6s 1925	F A	115⅛	Sale	115⅛	116	76	113½	117½
Am Wat Wks & Elec 5s 1934	A O	84⅝	Sale	84⅝	85	9	82	86½
Am Writ Paper s f 7-6s 1939	J J	69	Sale	68	69	27	65	85½
Anaconda Copper 6s 1953	F A	97½	Sale	97¼	97½	352	95¾	98⅞
7s 1938	F A	100⅜	Sale	100¼	100⅜	298	98½	104¾
Armour & Co 1st real est 4½s 1939	J D	84	Sale	83⅞	85	50	82	90
Atlanta Gas Light 5s 1947	J D	95⅞						
Atlantic Fruit conv deb 7s A 1934	J D	30	34	30⅛	July '23		29	40½
Trust certificates of deposit		30	33	30	31	4	26	39½
do stamped		26	27	26	26	5	25	44
Atlantic Refg deb 5s 1937	J J	98¾	Sale	98½	99	19	96½	99¾
Baldw Loco Works 1st 5s 1940	M N	100¾	101	100¾	101	15	100	103
Barnsdall Corp s f conv 8% A 1931	J J	94⅜	Sale	94⅜	96	90	94⅜	103
Bell Telephone of Pa 5s 1948	J J	98	Sale	97⅝	98	71	95¼	99⅜
Beth Steel 1st ext s f 5s 1926	J J	99¼	Sale	99⅜	99½	12	96½	100
1st & ref 5s guar A 1942	M N	93	Sale	92⅜	93⅞	9	91	97⅜
20-yr p m & imp s f 5s 1936	J J	88⅝	89½	87½	88½	12	87	93½
6s A 1948	F A	98	Sale	97¾	98½	61	96	100
5½s 1953	F A	90¾	Sale	90½	91	35	89¼	93⅞
Booth Fisheries deb s f 6s 1926	A O		80½	80	July '23		70⅜	80
Braden Cop M coll tr s f 6s 1931	F A	99⅜	99½	99¼	99½	8	97¾	100¼
Brier Hill Steel 1st 5½s 1942	A O	94	94¼	94	94¾	25	91⅝	98⅜
B'way & 7th Av 1st c g 5s 1943	J D	63⅝	Sale	63	63⅝	22	61½	69
Brooklyn City RR 5s 1941	J J	80	85¼	83½	83½	2	83	88
Bklyn Edison Inc gen 5s A 1949	J J	97½	Sale	96¾	97½	24	94⅜	99
General 6s Series B 1930	J J	102¼	103½	101⅞	102½	9	100½	104⅞
General 7s Series C 1930	J J	106½	107	107	107½	9	105	108¾
General 7s Series D 1940	J D	108¾	Sale	108½	109⅜	18	106	109⅜
Bklyn Qu Co & Sub con gtd 5s '41	M N			65	July '23		58	66
1st 5s 1941	J J	80½		79½	Nov '23			
Brooklyn Rapid Tran g 5s 1945	A O	71¼	72½	72	July '23		55	79
Trust certificates				72⅝		1	54	79
1st refund conv gold 4s 2002	J J	57	62	60	July '23		54	68
3-yr 7% secured notes 1921	J J	87	88	87½	87½	20	84¾	96
Certificates of deposit		87⅝	Sale	87⅝	87¾	51	84	95½
Ctfs of deposit stamped		82⅜	Sale	82⅝	84⅜	45	78	95⅜
Bklyn Un El 1st g 4-5s 1950	F A	79⅝	81½	82	82½	8	79	85
Stamped guar 4-5s 1950	F A	81½	85¼	83⅜	83⅞	4	81	84⅜
Bklyn Un Gas 1st cons g 5s 1947	M N	94½	Sale	94½	95	2	93½	100
7s 1932	M N	100⅜	Sale	100	100⅜	10	107½	116⅞
1st lien & ref 6s Series A 1947	M N	104½	Sale	104⅜	104½	16	100¾	105½
7s 1929	M N	108¼	109½	108½	July '23		107⅛	117
Buff & Susq Iron s f 5s 1932	J D	91		91½	June '23		91½	91½
Bush Terminal 1st 4s 1952	A O	82⅛	85¼	82	82	2	80	87
Consol 5s 1955	J J	85¼	Sale	85½	85¾	1	82⅜	89½
Building 5s guar tax ex. 1960	A O	89	90	89½	90	16	85	93⅜
Cal G & E Corp 5s 1937	M N	95½	96	96	July '23		94½	98¼
Camaguey Sug 1st s f g 7s 1942	A O	98	Sale	97⅜	98¼	27	94	99
Canada SS Lines 1st coll s f 7s '42	M N	93¼	94	92¾	94¾	16	91½	97½
Canada Gen Elec Co 6s 1942	F A	101½	Sale	101⅜	101⅝	8	100	103½
Cent Dist Tel 1st 30-year 5s 1943	J D	93¾	Sale	93¾	93¾	1	97	100
Cent Foundry 1st s f 6s 1931	F A	88	88½	90	June '23		87	99½
Cent Leather 20-year g 5s 1925	A O	98⅜	Sale	98⅜	98⅜	2	98½	103⅜
Cerro de Pasco Cop 8s 1931	J J	120	Sale	120	127	62	116½	150
Ch G L & Coke 1st gu g 5s 1937	J J	99½		92	92	2	92	96⅜
Chicago Rys 1st 5s 1927	F A	77½	79	77½	79½	15	76½	84⅞
Chicago Tel 5s 1923	J D	99⅜	Sale	99⅜	99⅜	3	99½	100⅜
Chile Copper 6s Ser A 1932	A O	103	Sale	103⅜	104⅞	11	96	103¾
Chinese Gas & Elec 1st & ref 5s '50	A O	99	99½	99⅜	99	21	96	99⅜
6½s Ser B due Jan 1 1961	A O	97	97½	97½	97	13	95½	98½
Colo F & I Co gen s f 5s 1943	F A	87		88	88	3	85½	89⅞
Col Indus 1st & coll 5s g 1934	F A	75	Sale	75	76	27	75	79½
Columbia G & E 1st 5s 1927	J J	99⅜	Sale	99⅜	99⅜	30	95	97⅝
Stamped 1927	J J	99⅜	Sale	99⅜	99⅜	11	95⅜	97
Col & 9th Av 1st gu g 5s 1993	M S	10		12	12	1	12	20
Commercial Cable 1st g 4s 1963	J J	72		72½	June '23		92	94
Commercial Credit 1st g 6s 1937	Q J	70	Sale	70	70	1	70	75½
Commonwealth Power 6s 1947	M N	84		84	86	11	84	89½
Conn Ry & L 1st & ref g 4½s 1951	J J	100	Sale	100	100⅛	2	99½	101
Consolidated Tob-Roi s f 6s 1944	J J	98	99	98	98	4	95	99½
Cons Ry & L Ltd & ref g 4½s 1951	J J	77		76½	June '23		76½	87½
Stamped guar 4½s 1951	J J	79	81	81	July '23		76	85½
Cons Coal of Md 1st & ref 5s 1950	J D	87	Sale	86⅞	87	31	84½	90
Con G Coal Chic 1st gu g 5s 1936	J J	94		94½	July '23		89½	96⅜
Consumers Power 1952	M N	89½	Sale	89	89½	40	84½	92
Corn Prod Ref's f g 5s 1931	M S	99½	100½	99	100	5	98½	100
1st 25-yr s f 5s 1934	M N	99	99	99	99	1	98	101
Crown Cork & Seal 6s 1924	J A	89	90	90	90	2	88½	93
Cuba Cane Sugar conv 7s 1930	J J	97	99½	98½	98½	2	82	94
Conv deben stamped 8% 1924	J J	99½		97½	97½	1	87½	98½
Cuban Am Sugar 1st coll s f 8s 1931	M N	107½	108	107½	108	18	103½	110½
Cuba T & T 1st & gen 5s 1937	J J	92	94½	94½	94½	12	91	94½

BONDS N. Y. STOCK EXCHANGE Week ending July 27	Interest Period	Price Friday July 27 Bid	Price Friday July 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Denver Cons Tramw 5s 1933	A O							
Den Gas & E L 1st&ref s f g 5s '51	M N	94¾	96	85	85½	9	83¾	90
Derby Corp (D G) 7s 1942	M S	74	76¾	75	75	2	55	99
Detroit Edison 1st coll tr 5s 1933	J J	99⅝	Sale	99⅝	99⅝	4	94¾	100½
1st & ref 5s Series A 1940	M S	94⅜	95⅛	94⅜	95⅛	27	89	95
1st & ref 6s Series B 1940	M S	103⅜	Sale	103⅜	104	44	101	104
Det United 1st cons g 4½s 1932	J J	85	Sale	85	85⅞	5	82	89⅝
Diamond Match s f deb 7½s 1936	M N	105⅝	Sale	105⅝	106⅛	23	105⅜	108½
Distill Sec Corp conv 1st g 5s 1927	A O	50½	56	50	52	10	47¼	64
Trust certificates of deposit		50	52	48	49	7	47⅛	64
Dominion Iron & Steel 5s 1943	J J	79⅜	80	78⅞	79⅜	8	77½	85½
Donner Steel 7s 1942	J J	86¾	Sale	86¾	87½	16	84	93
du Pont E I Powder 4½s 1936	J D	88		88	May '23		87¾	90
duPont de Nemours & Co 7½s 1931	M N	108	Sale	108	108½	49	105⅝	109¼
Duquesne Lt 1st & coll 6s 1949	J J	103½	Sale	104⅛	103¾	36	101	104½
Duquesne Lt 7½s 1936	J J			106⅞	June '23		106¼	108¾
East Cuba Sug 15-yr s f g 7½s 1937	M S	99	Sale	99	100	53	94	115¾
Ed El Ill Bkn 1st con g 4s 1939	J J	87½	89	87¼	July '23		86	89
Ed Elec Ill 1st cons g 5s 1995	J J	97	103	96¾	July '23		99½	103
Ed Elec Ill Conv g 6s 1925	J D	96½	97½	96¼	July '23		96½	99½
Empire Gas & Fuel 7½s 1937	M N	91	Sale	97⅝	92	91	88½	98⅜
Equit Gas Light 5s 1932	M S	95	Sale	94	95	3	93	95
Fisk Rubber 1st s f 8s 1941	M S	105¼	Sale	104¾	106	28	104	108½
Ft Smith Lt & Tr 1st g 5s 1936	M S	77	83	77½	Mar '23		70⅜	70⅜
Francisco Ind & Dev 20-yr 7½s '42	J J	89⅜	Sale	89¼	90	3	83¼	93¼
Francisco Sugar 7s 1942	M N	100¾	Sale	100¾	100¾	3	99½	103
Gas & El of Berg Co cons g 5s 1949	J D	91¾		91¼	July '23		91¼	93½
General Baking 1st 25-yr 6s 1936	J D	100	101½	100⅛	100⅛	3	99½	101
Gen Electric deb g 3½s 1942	F A	78½	80	78½	78⅝	8	76⅝	80½
Debenture 5s 1952	M S	100	100⅜	100⅛	100⅜	14	99½	103
Gen Refr 1st s f g 6s Ser A 1952	F A	98	Sale	97	98	9	97	101
Goodrich Co 6½s 1947	J J	99⅜	Sale	99⅜	101	39	98¾	101¾
Goodyear Tire & Rub 1st s f ss '41	M N	115⅜	Sale	116	116	28	113⅜	117⅜
10-year s f deb g 8s 1931	F A	102	Sale	102	102½	77	99⅜	106
Granby Cons M S & P con 6s A '28	M N	88½	94	88½	June '23		88½	99½
Stamped 1928	M N	88½		92	June '23		92	92
Conv deben 8s 1925	M N	94	95⅜	94⅜	95	3	88½	100
Gray & Davis 7s 1932	F A	91	94	91	July '23		90	101
Great Falls Power 1st s f 5s 1940	M N	98		98½	July '23		97	100
Hackensack Water 4s 1952	J J	80½		82	May '23		80½	82
Havana Elec consol g 5s 1952	F A	83½	Sale	83½	84½	12	81¾	85¼
Havana E Ry L & P gen 5s A 1954	M S	90⅝		90⅝	90⅝	1	87	94
Hershey Choc 1st s f g 6s 1942	M N	98½	Sale	98	98⅜	48	96	100
Holland-Amer Line 6s *(flat)* 1947	M N	84½	83¾	83¾	84½	14	83¾	92
Hudson Co Gas 1st g 5s 1949	M N	93½		93½	July '23		92⅞	95
Humble Oil & Refining 5½s 1932	J J	97¾	98	97½	98	46	97¼	99
Illinois Bell Telephone 5s w i 1956	J D	95¼	Sale	95¼	95⅜	81	95¼	95⅜
Illinois Steel deb 4½s 1940	A O	94½	Sale	90¾	91½	27	88	96½
Ind Nat G & O 5s 1936	M N	75½		79	July '23		79	80½
Indiana Steel 1st 5s 1952	M N	100½	Sale	100	100½	27	99	101½
Ingersoll Rand 1st 5s *p*1935	J J		100	96	Nov '22			
Interboro Metrop coll 4½s 1956	A O			93¾	July '23		81⅛	10
Certificates of deposit				5½	Apr '23		5	9½
Guar Tr Co ctfs 16 stamped				1⅜	1½	39	½	1⅝
Interboro Rap Tran 1st 5s 1966	J J	63½	Sale	63½	65⅜	91	56½	72⅜
Stamped		63	Sale	63	64⅜	81	57½	72½
10-year 6s 1932	A O	59	Sale	58½	59⅜	97	52⅞	73⅛
7s 1932	M S	86	Sale	86	89½	54	85	94¾
Int Agric Corp 1st 20-yr 5s 1932	M N	60	67	60	60	1	55	81½
Inter Mercan Marine s f 6s 1941	A O	78	Sale	78	80	35	75½	90¾
International Paper 5s 1947	J J	83⅞	Sale	83⅝	84½	16	81	88½
1st & ref 5s B 1947	J J	83	Sale	82½	83½	8	81¾	88¼
Jeff Clear C & I 5s 1926	J D	103½		95	June '17			
Jurgens Wks 6s *(flat price)* 1947	J J	76½	Sale	76¼	78	75	76	84½
Kansas City Pow & Lt 5s 1952	M S	90½	Sale	90	91	7	87	91
Kan Gas & El 6s 1952	M S	94¾	Sale	94¾	95¼	10	93½	96¼
Kayser & Co 7s 1942	F A	104	Sale	104	104½	12	102⅛	107
Kelly-Springfield Tire 8s 1931	M N	106½	107¾	107	107½	5	105	109¾
Keystone Telep Co 1st 5s 1935	J J			94½	July '21			
Kings Co El L & P g 5s 1937	A O	97½	Sale	97½	99	4	96¼	99
Purchase money 6s 1997	A O	110½		110	July '23		108½	113½
Convertible deb 6s 1925	M S	103⅜		104⅜	June '23		104⅜	104⅜
Kings County El 1st g 4s 1949	F A	66	69¾	70⅜	June '23		70	74
Stamped guar 4s 1949	F A	66	69½	70	June '23		70	76
Kings County Lighting 5s 1954	J J	71	75¾	75½	June '23		75¼	80⅛
6½s 1954	J J	94	96½	95½	95½	1	95½	101
Kinney Co 7½s 1936	J D	100⅜	101	101	101	1	99¼	102½
Lackawanna Steel 5s A 1950	M S	89	Sale	88⅞	89	7	88	92½
Lac Gas L of St L ref & ext 5s 1934	A O	91⅛	93	91½	92	6	88½	96
Lehigh C & Nav s f 4½s A 1954	J J	91⅜		92¼	July '23		88½	92¾
Lehigh Valley Coal 5s 1933	J J	98⅝	98¾	98⅛	July '23		99	100¾
4s 1933	J J	89		83⅞	Oct '21			
Lex Av & P F 1st gu g 5s 1993	M S		46	47¼	July '23		42	47¼
Liggett & Myers Tobac 7s 1944	A O	118½	118⅝	118¼	118⅝	19	112	118¾
5s 1951	F A	96½	Sale	96½	97¼	18	93	98¾
Lorillard Co (P) 7s 1944	A O	116½	117⅜	116½	118	24	111⅞	118
5s 1951	F A	95⅜	96	95⅜	96	5	93⅛	97½
Magma Cop 10-yr conv g 7s 1932	J D	112	Sale	111	113	21	108	120
Manati Sugar 7½s 1942	A O	98⅝	Sale	98⅛	98⅝	16	96½	102
Manhat Ry (NY) cons g 4s 1990	A O	58	60⅜	60	60¾	15	56⅜	64⅞
2d 4s 2013	J D		61	50½	50½	1	50¼	66
Manila Elec 7s 1942	M N	98	98½	98½	98¾	6	96½	98¾
Manila Elec Ry & Lt s f 5s 1953	M S	85⅜	85	85½	June '23		81¾	84⅜
Market St Ry 1st cons 5s 1924	M S	93½	Sale	93½	93½	17	91	96¾
5-year 6% notes 1924	A O	96⅜	Sale	96⅜	97	30	94¾	99
Marland Oil s f 8s with war nts '31	A O	121	Sale	121	122¼	6	109	161⅜
Without warrant attached	A O	105	Sale	105	105½	41	102⅞	107½
7½s Series B 1931	F A	120	Sale	120	120	5	102	159
do without warrants		99	Sale	99	99¾	8	91¾	101⅝
Merchants & Mfrs Exch 7s 1942	J D	104	Sale	101½	104⅜	115	95	104⅜
Metr Ed 1st&ref g 6s Ser B 1952	F A	97½	98¼	98	98	1	96	99⅜
Metr Power 6s 1953	J D		95⅜	96	June '23		96	96½
Mexican Petroleum s f 8s 1921	M N	108	Sale	108	108½	32	106¾	109¾
Mich State Telep 1st 5s 1924	F A	99⅝	Sale	99¾	99⅝	12	99⅝	100¼
Midvale Steel & O conv s f 5s 1936	M S	85⅜	Sale	85½	86½	18	85	91½
Certificates of deposit 1936		85⅜	Sale	85	85⅜	12	85	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98½	Sale	98½	99	11	98	99¼
Refunding & exten 4½s 1931	J J	89⅝	89½	89⅝	89⅝	2	88⅜	91½
Gen 5s A 1951	J D	90¼	91	90¾	91½	6	88⅞	92⅜
1st 5s B 1961	J D	83	Sale	82¾	83⅝	14	81	89½
Milwaukee Gas L 1st 4s 1927	M N	94	94½	94	94½	31	92⅞	94¾
Mendota Power 1st 5s A 1943	J J	94⅜	95	94½	97½	46	93	98¾
Montreal Tram 1st & ref 5s 1941	J J	88½	Sale	88½	88⅝	23	88	91
Morris & Co 1st s f 4½s 1939	J J	76	Sale	76	78	32	73½	87¾
Mortgage Bond 4s 1966	A O			83	Apr '14			
5s 1942	A O	92½	93½	92½	92½	1	91½	92⅜
Mu Fuel Gas 1st cu g 5s 1947	M N	90⅝	94	92	92	1	89¾	95
Mtg Un gtd bds ext 5s 1941	M N	94⅜		101½	Sept '17			
Nassau Elec guar gold 4s 1951	J J	57¼		57¼	58	5	55¼	67¾
National Acme 7½s 1931	J D	94	Sale	93	94	12	93	95¾
Nat Enam & Stamping 1st 5s 1929	J D	95⅜		97½	June '23		97	97½
Nat Starch 20-year deb 5s 1930	J J	96⅜	95	95	Sept '22			
National Tube 1st 5s 1952	M N	99½	100	98⅜	99½	21	97	101½
New England Tel & Tel 5s 1932	J D	97½	Sale	97	97⅜	99	95½	100
New Orl Ry & Lt gen 4½s 1935	J J	61		50	Feb '21			
N Y Air Brake 1st conv 6s 1928	M N	102	102⅝	102	102	3	100	104
N Y Dock 50-yr 1st g 4s 1941	F A	79	Sale	79	79½	10	74½	79½
N Y Edison 1st & ref 6½s A 1941	A O	109⅝	Sale	109⅝	109⅝	18	106⅝	112½
N Y G L H & P g 5s 1948	J D	96½	Sale	96½	98	7	95½	100
Purchase money g 4s 1949	F A	82	Sale	82	83	7	79⅛	83¾
N Y Mtge Ry 1st s f 5s A 1966	J J	77⅜		82	June '23		76	82
N Y Q El L & P 1st g 5s 1930	F A	96½	97½	96½	July '23		96	99
N Y Rys 1st R E & ref 4s 1942	J J	30	32	33⅜	Jan '23		29½	38¼
Certificates of deposit		29½	Sale	29½	31	10	29¾	37⅝
5-year sail int 5s 1942	A O	2½	Sale	2	3	5	2½	8
Certificates of deposit		2⅜	2½	2	2	19	2½	7⅞
N Y State Rys 1st cons 4½s 1962	M N		61	60	61	23	60	69
6s 1962	M N	88	91½	91½	91½	1	90	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	92½	93	92⅝	93	11	92	98

•No price Friday; latest bid and asked. a Due Jan. d Due April. e Due March. e Due May. g Due June. k Due July. k Due Aug. o Due Oct. p Due Dec. sOption sale

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BONDS N. Y. STOCK EXCHANGE Week ending July 27	Interest Period		Price Friday July 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
...Telep 1st & gen s f 4½s 1939	M	N	94	Sale	93⅛	94⅛	36	90⅝	94¼
...0-year debens f 6s Feb 1949	F	A	106⅜	Sale	106⅛	106¾	178	103¼	108⅜
...0-year refunding gold 6s 1941	A	O	105⅛	Sale	104⅛	105⅛	99	102⅛	107¼
...gara Falls Power 1st 5s 1932	J	J	100⅛	Sale	100	100¼	28	95¼	101
...tef & gen 6s d1932	A	O	104¼	Sale	104⅛	104⅛	1	101½	105
...g Lock & O Pow 1st 5s 1954	M	N	99⅛	....	99⅛	99⅛	2	96	99½
... Amer Edison 6s 1952	M	S	93	Sale	92¼	93	50	91	96
...r Ohio Trac & Light 6s 1947	M	S	93½	Sale	92⅜	93½	8	90	95
...r States Power 25-yr 5s A 1941	A	O	90	Sale	89⅝	90⅜	40	87⅝	93
...st & ref 25-year 6s Ser B 1941	A	O	100	100½	100	100¾	13	98⅜	102
...rthwest'n Bell T 1st 7s A 1941	F	A	107½	Sale	107½	107⅞	63	107	108
...rth W T 1st fd g 4½s gtd 1934	J	J	89⅜		103	July'23		91⅜	91⅜
...io Public Service 7½s 1946	A	O	103½	104	103½	104	4	101	108
...'s 1947	F	A	100¼	101⅜	100⅛	100¼	2	99¾	105¼
...tario Power N F 1st 5s 1943	F	A	95⅛	95⅜	94⅞	95⅜	13	92¾	96⅜
...tario Transmission 5s 1945	M	N	92⅜	94¼	92¼	92¼	9	92¼	96
...s Steel 8s 1941	F	A	98	Sale	98	99	5	97½	101½
1st 25-year s f g 7½s Ser B 1947	F	A	91	91¼	91	91¼	8	91	94⅞
...cific G & El gen & ref 5s 1942	J	J	90⅝	Sale	90¼	90⅞	29	88½	93¼
...c Pow&Lt 1st&ref 20-yr 5s '30	F	A	91¾	Sale	91¾	92½	9	89⅞	94
...cific Tel & Tel 1st 5s 1937	J	J	96	96½	95¾	96½	32	94¾	99½
...5s 1952	M	N	90⅞	Sale	90½	91¼	39	88	92½
...n-Amer P & T 1st 10-yr 7s 1930	F	A	103¾	Sale	103¾	104	3	102	105⅝
...t & Passaic G & El cons 5s 1949	M	S	92½	94⅛	94	Jan'23		94	94
...op Gas & C 1st cons g 6s 1943	A	O		108	106½	106⅜	8	105	108
Refunding gold 5s 1947	M	S	89⅛	89½	89	July'23		87	94
...iladelphia Co 6s A 1944	F	A	100⅛	Sale	100⅛	100⅜	40	98⅝	101½
...erce-Arrow 8s 1943	M	S	71	Sale	70	73	47	65⅛	82¾
...erce Oil s f 8s 1931	J	D	88¾	Sale	86	89	6	84¼	98
...easant Val Coal 1st g s f 5s 1928	J	J	93		90⅛	July'23		89	90
...cah Con Colliers 1st s f 5s 1957	J	J	91½	Sale	91½	91½	1	90	94⅝
...rtland Gen Elec 1st 5s 1935	J	J	92⅜	93½	91½	July'23		91½	95½
...rtland Ry 1st & ref 5s 1930	M	N	87	87¾	87¾	87¾	5	84¼	88
...rtland Ry, Lt & P 1st ref 5s '42	F	A	83⅞	Sale	83	83⅞	5	82	86⅞
...6s B 1947	M	N	94	95	94	94½	10	94	96½
...1st & refund 7½s Ser A 1946	M	N	104¼	105	104½	July'23		103⅞	107¼
...rto Rican Am Tob 8s 1931	M	N	103⅞	Sale	103½	103⅛	10	101⅞	105½
...ressed Steel ...ar 5s 1933	J	J	89½	....	90⅛	90⅛	6	87⅝	90¼
...od & Ref s f 8s(with war'nts)'31	J	D			119	July'23		119	133½
Without warrants attached	J	D	104¾	Sale	104¾	105⅝	4	105	108½
...ub Serv Corp of N J gen 5s 1959	A	O	83⅝	Sale	83⅝	84	14	81⅛	86
...unta Alegre Sugar 7s 1937	J	J	108	Sale	108	109½	36	104	124
...apid Transit Sec 6s 1968			67⅝	Sale	67½	68⅞	409	65¼	74⅜
...mington Arms 6s 1937	M	N	94½	Sale	93½	94½	23	90⅞	96
...epub I & S 10-30-yr 5s s f 1940	A	O	89	92½	90	92½	2	89	96¼
...5½s 1953	J	J	89	Sale	89	90	14	87	94⅝
...obbins & Myers s f 7s 1952	J	D	....	....	96½	July'23		96½	99
...och & Pitts Coal & Iron 5s 1946	M	N	90	....	91	Jan'23		91	91
...ogers-Brown Iron Co 7s 1942	M	N	....	85	85	July'23		86	93
...t Jos Ry, L, H & P 5s 1937	M	N	78	80½	78⅛	78⅛	2	77	78¼
...t Joseph Stk Yds 1st g 4½s 1930	J	J	83½	....	85⅞	Dec'22		....	....
...t L Rock Mt & P 5s stmpd 1955	J	J	80⅛	81½	81½	June'23		80⅝	84½
...t Louis Transit 5s 1924	A	O	57	58¼	60	June'23		60	62
...t Paul City Cable 5s 1937	J	J	92	93⅛	92	June'23		92	93¾
...aks Co 7s 1942	M	S	102	Sale	102	102½	20	100	102¾
...an Antonio Pub Ser 6s 1952	J	J	92½	Sale	92¼	July'23		90	94¾
...haron Steel Hoop 1st 8s ser A '41	M	S	99	Sale	99	100	10	97	104
...heffield Farms 6½s 1942	A	O	100	101⅜	100	100	7	99½	103
...ierra & San Fran Power 5s 1949	F	A	86½	Sale	86¼	86½	8	82½	87½
...inclair Cons Oil 15-year 7s 1937	M	S	96½	Sale	96½	97½	116	95	101½
...6½s B (w i) 1938	J	D	94	Sale	94	94	82	94	97¼
...inclair Crude Oil 5½s 1925	A	O	97¼	Sale	97⅛	98	70	95½	100¾
...6s 1926	F	A	97½	Sale	97¼	97¾	72	95¾	99⅞
...inclair Pipe Line 5s 1942	A	O	84½	Sale	84½	85⅜	98	83	89½
...outh Porto Rico Sugar 7s 1941	J	D	99⅞	Sale	99½	100¼	30	98½	102½
...outh Bell Tel & T 1st s f 5s 1941	J	J	95¼	Sale	95⅛	95½	11	90¾	97
...outhern Colo Power 6s 1947	J	J	88¾	90	88⅜	88⅜	2	87½	92
...tand Gas & El conv s f 6s 1926	J	D	97½	Sale	97⅛	97½	3	96⅞	99⅞
...tandard Milling 1st 5s 1930	M	N	95⅝	96¼	96⅛	July'23		96	99¼
...tandard Oil of Cal 7s d1931	F	A	103⅞	Sale	103⅞	104	20	103⅞	107
...teel & Tube gen s f 7s ser C 1951	J	J	103	Sale	103	103¼	11	100	107½
...ugar Estates (Orienti) 7s 1942	M	S	97⅝	97⅞	97½	98¼	13	96	99¾
...yracuse Lighting 1st g 5s 1951	J	D	91	....	91¼	July'23		90⅛	91½
... Light & Power Co col tr s f 5s '54	J	J	84	86¼	86⅛	July'23		84⅜	86⅛
...enn Coal, Iron & RR gen 5s '51	J	J	99	Sale	98⅛	99¼	3	98⅛	101
...ennessee Cop 1st conv 6s 1925	M	N	99¾	100	100	June'23		100	101½
...ennessee Elec Power 6s 1947	J	D	94½	Sale	94⅛	94⅞	86	92	95
...hird Ave 1st ref 4s 1960	J	J	55¼	Sale	55⅛	55¼	21	52½	62
... Adjustment income 5s a1960	A	O	48	Sale	47½	49¾	64	45	62¾
...hird Ave Ry 1st g 5s 1937	J	J	90	94	91	91	3	90½	95¼
...ide Water Oil 6½s 1931	F	A	102½	Sale	102½	102⅞	26	102	105
...obacco Products s f 7s 1931	J	D	104⅝	r106	104	July'23		102¾	105
...oledo Edison 7s 1941	M	S	107	Sale	106⅞	107½	36	105⅛	107⅝
...oledo Trac, L & P 6s 1925	F	A	98	Sale	98	98¾	18	97½	99½
...renton G & El 1st g 5s 1949	M	S	92	....	92¼	July'23		92¼	95
...ndergr of London 4½s 1933	J	J	85	....	92⅝	May'23		90⅞	93¼
Income 6s 1948	J	J	87	....	86⅝	May'23		86⅝	88¼
...nion Bag & Paper 6s 1942	M	N	96	98	97¼	98	17	95	99
...nion Elec Lt & P 1st g 5s 1932	M	S	96½	....	92	92	1	92	97¾
...5s 1933	M	N	92	93	91⅜	91⅞	4	88¼	92
...nion Elev (Chicago) 5s 1945	A	O	70	73½	70	June'23		70	70
...nion Oil 5s 1931	J	J	95	95¾	95¾	July'23		90	96
6s c1942	F	A	100½	Sale	100½	100½	1	99⅞	102⅝
...nion Tank Car equip 7s 1930	F	A	103¼	103½	103⅛	104	3	102¼	105
...nited Drug conv 8s 1941	J	D	112	Sale	111¼	112	23	110	113¾
...nited Fuel Gas 1st s f 6s 1936	J	J	94¾	95	95½	95¾	7	94	98
...nited Rys Inv 5s Pitts issue 1926	M	N	92½	Sale	92¼	92¾	5	87¼	97½
...nited Rys St L 1st g 4s 1934	J	J	58	60¾	60	July'23		58½	63⅛
...nited SS Co int rcts 6s 1937	M	N	87½	88½	87½	88	3	86½	93
...nited Stores 6s 1942	A	O	98½	99	98½	99	5	98	101¼
...S Hoffman Mach 8s 1932	J	J	102½	104	103	July'23		100⅛	103½
...S Realty & I conv deb g 5s 1924	J	J	100½	102	100¼	July'23		99	100¾
...S Rubber 1st & ref 5s ser A 1947	J	J	86¾	Sale	86	86¾	69	85	89½
...10-year 7½s 1930	F	A	106⅝	107	106	107	9	105½	109½
...S Smelt Ref & M conv 6s 1926	F	A	99½	Sale	99½	99⅞	14	99½	102
...S Steel Corp coupon d1963	M	N	102	Sale	101¾	102⅜	154	100¾	104
...s f 10-60-yr 5s registered d1963	M	N	....	....	101	July'23		100	104½
...tah Light & Traction 5s 1944	A	O	82	82½	81¼	82½	10	80½	91¾
...tah Power & Lt 1st 5s 1944	F	A	88	Sale	87½	88	47	85¾	92
...tica Elec L & Pow 1st s f 5s 1950	J	J	95⅝	....	95⅝	June'23		95	95¼
...tica Gas & Elec ref 5s 1957	J	J	89¼	91¾	89⅜	89½	5	89	92¼
...a-Caro Chem 1st 15-yr 5s 1923	J	D	100	100¼	100	100	1	99¾	100¼
...7s 1947	J	D	81	Sale	81	82½	136	75	82½
12-year s f 7½s 1937	J	J	67⅞	Sale	66	66⅞	27	54¾	94½
Without warrants attached	J	J	67	....	66	67	17	58	90½
...a Iron Coal & Coke 1st g 5s 1949	M	S	93½	95	94¼	July'23		92	95½
...a Ry Pow 1st & ref 5s 1934	J	J	84	84¾	84	84	1	84	87
...ertientes Sugar 7s 1942	J	D	97¾	Sale	96⅛	98	66	96	99
...Varner Sugar 7s 1941	J	D	103	Sale	102¼	103	14	101⅝	106
...Vash Wat Power s f 5s 1939	J	J	98½	99	98½	July'23		98⅛	99½
...Vestches Ltg g 5s stmpd gtd 1950	J	D	94	95½	95	95	1	93½	97¼
...Vest Penn Power Ser A 5s 1946	M	S	91	Sale	89	92	14	88	95
1st 40-year 6s Series C 1958	J	D	100½	101½	100½	101	6	100	102½
1st series D 7s c1946	F	A	105	Sale	104⅜	105	12	102⅛	107½
5s E 1963	M	S	88	88½	88	88½	12	87⅜	88¾
...Western Union coll tr cur 5s 1938	J	J	97⅝	98½	97½	98½	11	96	99½
Fund & real estate g 4½s 1950	M	N	92½	93	92⅝	92⅝	3	89	92¾
15-year 6½s g 1936	F	A	109	Sale	109	109⅝	30	105½	111⅞
...Vestinghouse E & M 7s 1931	M	N	107½	Sale	107½	107⅞	62	105½	108½
...Vickwire Spen Steel 1st 7s 1935	J	J	94	Sale	93	93⅝	13	91	98
...Vilson & Co 1st 25-yr s f 6s 1941	A	O	95⅜	Sale	95⅜	96¼	40	95	102
10-year conv s f 6s 1928	J	D	87⅜	Sale	86	88¼	10	83	98
7½s 1931	F	A	97	Sale	96⅛	97½	28	93	105
...Vinchester Arms 7½s 1941	A	O	103½	Sale	103½	104½	8	100½	106

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	*14⅜	15
Atlantic Refining	100	105	110
Preferred	100	113	117
Borne Scrymser Co	100	127	133
Buckeye Pipe Line Co	50	*84	86
Chesebrough Mfg new	100	225	230
Preferred new	100	111	113
Continental Oil new	25	*34½	36
Crescent Pipe Line Co	50	*17	18
Cumberland Pipe Line	100	110	113
Eureka Pipe Line Co	100	100	102
Galena Signal Oil com	100	61	62
Preferred old	100	110	114
Preferred new	100	104	106
Humble Oil & Ref new	25	*30½	31¼
Illinois Pipe Line	100	159	160
Imperial Oil	25	*94	96
Indiana Pipe Line Co	50	*96	98
International Petroleum	(‡)	*14⅜	15
Magnolia Petroleum	100	128	130
National Transit Co	12 50	*23	24
New York Transit Co	100	99	101
Northern Pipe Line Co	100	104	107
Ohio Oil new	25	*55½	56½
Penn Mex Fuel Co	25	*14	15
Prairie Oil & Gas new	100	174	177
Prairie Pipe Line new	100	99½	100
Solar Refining	100	175	185
Southern Pipe Line Co	100	95	96
South Penn Oil	100	104	106
Southwest Pa Pipe Lines	100	80	82
Standard Oil (California)	25	*48⅜	48½
Standard Oil (Indiana)	25	*51⅜	51⅞
Standard Oil (Kan)	25	*39	41
Standard Oil (Kentucky)	25	*90	95
Standard Oil (Nebraska)	100	228	235
Standard Oil of New Jer	25	*317⅜	32
Preferred	100	117½	118
Standard Oil of New York	25	*36⅜	37
Standard Oil (Ohio)	100	278	282
Preferred	100	116	118
Swan & Finch	100	34	37
Union Tank Car Co	100	82	87
Preferred	100	106½	108½
Vacuum Oil new	25	*417⅜	421⅜
Washington Oil	10	*24	25
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*3¼	4
Preferred	50	*10	18
Gulf Oil new	25	*50⅛	50¾
Mexican Eagle Oil	5	*4¼	5¼
Mutual Oil		10⅛	15⅛
National Fuel Gas		75	78
Salt Creek Producers	10	*15¾	16
Sapulpa Refining	5	2¾	3
Public Utilities			
Amer Gas & Elec new	(‡)	*35¼	36¼
Preferred	50	*41	42¼
Deb 6s 2014 M&N		92	93
Amer Light & Trac com	100	116	119
Preferred	100	90	93
Amer Power & Lt com	100	165	170
Preferred	100	82	85
Deb 6s 2016 M&S		92	93
Amer Public Util com	100	38	42
7% prior pref	100	67	69
4% partic pref	100	40	43
6% preferred	100	50	55
Blackstone Val G & E com	50	*70	72
Carolina Pow & Lt com	100	64	68
Cities Service Co com	100	137	139
Preferred	100	64¾	65¼
Cities Service Bankers' Shares		*13⅝	14
Colorado Power com	100	19	19½
Preferred	100	88	92
Com'w'th Pow, Ry & Lt	100	28	29
Com'w'th Pow Corp pref	100	66	68
Consumers Power pref	100	85	87
Elec Bond & Share pref	100	96	97
Federal Light & Traction	(‡)	*58	61
Preferred	100	67	70
Lehigh Power Securities	(‡)	*19¾	20½
Mississippi Riv Pow com	100	18½	20
Preferred	100	80	83
First mtge 5s, 1951 J&J		91¾	93
S F g deb 7s 1935 M&N		100	102
Nat Power & Lt com	(‡)	*49	51
Preferred	(‡)	*83	85
Income 7s 1972 J&J		86½	88
Northern Ohio Electric	(‡)	*10	12
Preferred	100	25	27
North States Pow com	100	*92½	96
Preferred	100	*92	94
Nor Texas Elec Co com	100	65	70
Preferred	100	70	75
Pacific Gas & El 1st pref	100	91	92
Power Securities com	(‡)	*3	6
Second preferred	(‡)	*16	20
Coll trust 6s 1949 J&D		76	82
Incomes June 1949 F&A		f56	61
Puget Sound Pow & Lt	100	46	49
6% preferred	100	80	83
7% preferred	100	a100	103
Gen mtge 7½s 1941 M&N		103½	105
Republic Ry & Light	100	13	16
Preferred	100	41	43
South Calif Edison com	100	103½	105
Preferred	100	114	117
Standard Gas & El (Del)	50	*26½	27½
Preferred	50	*47½	48½
Tennessee Elec Power	(‡)	*12	13
Second preferred	(‡)	*40	43
United Lt & Rys com	100	138	145
1st preferred (6%)	100	78	80
Western Power Corp	100	25½	26½
Preferred	100	76	78
Short Term Securities			
Am Cot Oil 6s 1924 M&S		91	92
Amer Tel&Tel 6s 1924 F&A		100⅜	100½
Anaconda Cop Min 6s '29 J&J		101¼	101⅝
Anglo-Amer Oil 7½s '25 A&O		102¼	102¾
Federal Sug Ref 6s '24 M&N		101	101¼
6s 1933 M&N		97¼	97¾
Hocking Valley 6s 1924 M&S		100¼	100⅜
Interboro R T 8s 1922 M&S		....	....
K C Term Ry 6s '23 M&N	15	100	100¼
6½s July 1931 J&J		103⅜	103¾
Lehigh Pow Sec 6s '27 F&A		92½	93½
Sloss-Sheff S&I 6s '29 F&A		97	97½
U S Rubber 7½s 1930 F&A		106½	107
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1951		100½	102
5s 1952 opt 1932		100½	102
5½s 1951 opt 1931		103	105
4¾s 1952 opt 1932		99½	101
4½s 1952 opt 1932		98	99½
4¼s 1963 opt 1933		99½	101

Railroad Equipments	Par	Bid	Ask
Atlantic Coast Line 6s		5 70	5 35
Equipment 6½s		5 50	5 25
Baltimore & Ohio 6s		5 85	5 40
Equipment 4½s & 5s		5 55	5 35
Buff Roch & Pitts equip 6s		5 50	5 20
Canadian Pacific 4½s & 6s		5 50	5 25
Central RR of N J 6s		5 60	5 35
Chesapeake & Ohio 6s		5 80	5 40
Equipment 6½s		5 60	5 35
Equipment 5s		5 55	5 30
Chicago Burl & Quincy 6s		5 60	5 30
Chicago & Eastern Ill 5½s		6 10	5 60
Chicago & North West 4½s		5 45	5 20
Equipment 6s		5.70	5 40
Equipment 6½s		5.50	5 25
Chic R I & Pac 4½s & 5s		5 65	5 40
Equipment 6s		5 80	5 50
Colorado & Southern 6s		5.80	5 40
Delaware & Hudson 6s		5 65	5 35
Erie 4½s & 5s		6 25	5.75
Equipment 6s		6 30	5 75
Great Northern 6s		5 65	5 35
Hocking Valley 6s		5 80	5 45
Illinois Central 4½s & 5s		5 45	5.20
Equipment 6s		5.70	5.35
Equipment 7s & 6½s		5.50	5 25
Kanawha & Michigan 6s		5 80	5 45
Equipment 4½s		5 60	5 25
Louisville & Nashville 6s		5.65	5 35
Equipment 6½s		5.50	5 25
Michigan Central 5 & 6s		5 50	5.25
Minn St P & S S M 4½s & 5s		5 75	5 40
Equipment 6½s & 7s		5 80	5.40
Missouri Kansas & Texas 6s		5.90	5.50
Missouri Pacific 6s & 6½s		5.80	5.40
Mobile & Ohio 4½s & 5s		5.75	5.35
New York Central 4½s & 5s		5.50	5.25
Equipment 6s		5.70	5.40
Equipment 7s		5.55	5.30
Norfolk & Western 4½s		5.35	5.00
Northern Pacific 7s		5.50	5 25
Pacific Fruit Express 7s		5.55	5.30
Pennsylvania RR eq 5s & 6s		5.65	5.30
Pitts & Lake Erie 6½s		5.45	5.25
Equipment 6s		5.80	5.40
Reading Co 4½s & 5s		5.35	5.10
St Louis & San Francisco 5s		5.85	5.50
Seaboard Air Line 4½s & 5s		6.25	5.75
Southern Pacific Co 4½s		5.45	5.25
Equipment 7s		5.50	5.25
Southern Ry 4½s & 5s		5.65	5.30
Equipment 6s		5.85	5.45
Toledo & Ohio Central 6s		5.85	5.45
Union Pacific 7s		5.40	5.20
Tobacco Stocks			
American Cigar common	100	76	79
Preferred	100	82	86
Amer Machine & Fdry	100	140	--
British-Amer Tobac ord	£1	*22½	23¼
Bearer	£1	*22½	23¼
Helme (Geo W) Co, new	25	*48	50
Preferred	100	25	30
Miller Rubber	100	....	68
Preferred	100	98	100
Mohawk Rubber	100	....	10½
Preferred	50	60	
Seiberling Tire & Rubber	(‡)	*6	7
Preferred	100	45	55
Swinehart Tire & R com	100	....	21
Preferred	100	40	50
Sugar Stocks			
Caracas Sugar	50	*11	15
Cent Aguirre Sugar com	20	*83	85
Fajardo Sugar	100	100	103
Federal Sugar Ref com	100	60	65
Preferred	100	90	105
Godchaux Sugar, Inc	(‡)	*10	15
Preferred	100	80	88
Great Western Sugar new	25	*70	78
Holly Sugar Corp com	(‡)	*20	27
Preferred	100	68	75
Juncos Central Sugar	100	110	125
National Sugar Refining	100	89	92
New Niquero Sugar		97	103
Santa Cecilia Sug Corp pf	100	5	12
Savannah Sugar com	(‡)	*60	64
Preferred	100	80	83
Sugar Estates Oriente pref		85	94
West India Sug Fin com	100	....	....
Preferred	100	25	35
Industrial&Miscellaneous			
American Hardware	100	x55	56
Amer Typefounders com	100	70½	73½
Preferred	100	98	100
Bliss (E W) Co new	(‡)	*19½	21½
Preferred	50	*59	63
Borden Company com	100	115	117
Preferred	100	100	102
Celluloid Company	100	85	90
Preferred	100	108	112
Childs Company com	100	137	140
Preferred	100	107	110
Hercules Powder	100	98	103
Preferred	100	102	104
International Salt	100	81	87
International Silver pref	100	103	107
Lehigh Valley Coal Sales	50	*76	80
Phelps Dodge Corp	100	155	165
Royal Baking Pow com	100	122	130
Preferred	100	98	101
Singer Manufacturing	100	113	114

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. tEx stock dividend. s Sale price. c Canadian quotation.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, July 21	Monday, July 23	Tuesday, July 24	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.	Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
						Shares					
							Railroads				
146½ 147	*147 148½	147 147	147 147	*145 147	147½ 147½	145	Boston & Albany 100	143 Apr 3	151 June 14	130¾ Jan	152 May
79 79⅝	79¾ 79⅝	79½ 80	79⅝ 80	79¾ 80	79½ 80	948	Boston Elevated 100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
*93	*93	93 93	93 93	93 93		21	Do pref 100	92 July 3	100 Mar 6	94¾ Mar	105 Sept
	116 116	* 116	115 115	115 115	115 115	76	Do 1st pref 100	115 July 5	125 June 12	116 June	126 Sept
100 100	101 101	101 101	101 101	*100 105¾		40	Do 2d pref 100	99 July 5	106 Mar 5	101½ Nov	109 Sept
12¾ 12¾	12 12½	12 12	12 12	12 12	12 12⅛	407	Boston & Maine 100	10¾ July 30	20½ Mar 2	14 Jan	31½ May
*19 20	* 20	* 19	* 19	19½ 19½		1	Do pref 100	19 July 19	27 Feb 13	20 Jan	37 Apr
20 21	20⅛ 20¼	20¼ 21	20 20	20¼ 20¼		167	Do Series A 1st pref 100	19 July 17	32½ Mar 1	22 Jan	44½ Apr
28 28	28 28	31 31	28 31	*28		60	Do Series B 1st pref 100	26 July 10	48 Feb 6	36 Jan	62 May
*25	*25	25 25	*25	*26 26		25	Do Series C 1st pref 100	25 July 3	42 Mar 22	30 Jan	54 May
*85	*85	*34	34½ 35	*35		100	Do Series D 1st pref 100	34 July 18	59 Feb 7	40 Jan	77½ May
135 135	135 135	*135 145	*135 144	*135 144	135 135	12	Boston & Providence 100	135 Jan 21	160½ Jan 25	125 Jan	168 July
27 27	*27 27½	27 27	*26 27	26 26	26 26	385	East Mass Street Ry Co 100	18 Feb 15	35 Mar 22	18 July	26⅝ July
*x66½	*x65½	*x65½ 68	*x65½ 67	*x65½ 67	65½ 65½	5	Do 1st pref 100	65½ June 27	72 Jan 16	66 Aug	77 July
*58	58 58	*57 58	57 57	57 57	57 57	60	Do pref B 100	53 Feb 24	65 Mar 19	51 July	60 Nov
*38 39	*38	*38	*38	*38	39 39	18	Do adjustment 100	34½ Feb 13	46 Mar 22	28 July	47 Aug
38 38	38 38	*37½ 38½	38 38	*37½ 38½	37 37	185	East Mass St Ry (tr ctfs) 100	34½ Feb 15	45 Mar 21	29 July	47 Aug
* 30½	30 30	* 30	* 29½	29 29	28 28½	67	Maine Central 100	28 June 27	43 Jan 2	27½ Jan	55 Oct
12¾ 13	*13¼ 13⅝	12¾ 12¾	*12½ 12¾	12¾ 12¾	11⅜ 12	247	N Y N H & Hartford 100	9¾ July 5	22½ Jan 30	12¼ Jan	34⅞ May
*65 70½	*66 70½	*65 70½	*65 70½	*65 70½			Northern New Hampshire 100	69 June 28	84 Feb 3	69 Jan	96 July
*85 89	*85 89	*85 89	*85 89	89 89		15	Norwich & Worcester pref 100	80 June 12	100 Jan 3	58 Jan	103¾ Dec
*67½ 69	67 67½	*67 69	*67 68¾	*67 68½	67 68¼	18	Old Colony 100	67 June 25	81 Feb 14	57 Jan	98¼ May
*31½ 33½	*33½ 33	31 31	* 30	29 29		30	Rutland pref 100	25 May 14	38⅛ Feb 20	15 Jan	32⅝ June
80 80	80¼ 81			*79½ 80		90	Vermont & Massachusetts 100	78 July 12	98 Jan 11	78 Jan	100 Aug
							Miscellaneous				
1⅝ 1⅝	*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2½	*1¾ 2	1¾ 1¾	125	Amer Pneumatic Service 25	1¼ May 4	3½ Jan 9	2½ Dec	4¼ Jan
*14 15½	*14 16	14 15	*14 15	*14 15			Do pref 50	13½ July 2	20 Jan 10	13 Feb	20¾ Aug
122⅞ 122⅞	122⅞ 123¼	122⅞ 122⅞	122¼ 122⅞	121⅞ 122¼	122 122½	2,301	Amer Telephone & Teleg 100	119 June 29	125¾ Mar 14	114⅝ Jan	128¼ Aug
80 80	77½ 77½	78 78	78 78	78 78	76¼ 78	134	Amoskeag Mfg No par	76 July 24	112 Jan 5	104 Jan	121 Dec
*x 80	*x 80	*x 80	78 78	*x78 80		10	Do pref No par	x77 July 10	88 Jan 5	80 Nov	91 Aug
*x14 16	*x14 16	*x14 16	*x14 15	*x14 16			Art Metal Construc. Inc 10	15 Mar 1	16½ Mar 14	14 Nov	20½ May
*10½ 12	*14½ 12	*10½ 12	*10½ 12	*10½ 12			Atlas Pack Corp No par	10 July 2	20⅜ Feb 14	13 Jan	22 May
*x103¾ 107½	*x103¾ 107½	107½ 105¼	*x103¾ 107½	*x105 107½		10	Boston Cons Gas Co. pref 100	105 Jan 22	108½ Feb 24	104¾ Aug	107 Dec
* 10 .15	* 10 15	*.10	* 10	.10 15		500	Boston Mex Pet Trus. No par	.10 Jan 18	.30 Jan 25	.10 Sept	50 May
21 21	*20¾ 21¼	*20¾ 21¼	20⅝ 21	*20½ 21	20½ 20½	500	Connor (John T) 10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
*3 3¼	3 3	*	*3 3¼	3 3		200	East Boston Land 10	3 June 25	4 Jan 2	3 Jan	6 Apr
*8½ 9¼	*8½ 9½	*8½ 9	*8 9	8 8	8 8	45	Eastern Manufacturing 5	7 June 28	14⅜ Mar 5	7 Dec	14¼ Feb
81½ 82	80½ 82	79½ 79¾	81 81	*78½ 80	75 79	1,072	Eastern SS Lines, Inc 25	74 June 29	127½ Mar 22	38½ Jan	89½ Oct
165¼ 166	165½ 166	165½ 166½	165½ 166½	165 165½	166 166	691	Edison Electric Illum 100	160 June 28	172 Jan 3	156 Mar	185 Sept
*3½ 5	*3½ 5	*3½ 5	*3½ 5	*3½ 5			Elder Corporation No par	3½ June 30	10⅝ Jan 2	3 Mar	13 May
*5 8	*5 8	*5 8	5 6	*6½ 10		14	Galveston-Houston Elec 100	5 July 9	23½ Feb 5	28 Dec	39 Aug
*8 9	*8 9	*8 9	*8 9	*8 9			Gardner Motor No par	9 July 2	15⅝ Mar 3	9 Nov	16¼ Apr
*16½ 18	*16 18	*16 18	16 16	16 16		180	Greenfield Tap & Die 25	15½ June 12	24 Feb 10	17 Dec	27¼ Feb
54 54	54 54½	54 54½	54 54	54 54		345	Hood Rubber No par	54 Jan 8	63½ Mar 13	43 Mar	54⅜ Dec
*37 38½	*37 38½	*36 37	35¼ 35¼	*35 36		20	Internat Cement Corp. No par	32 July 2	44 Mar 19	26 Jan	38⅜ May
* 14	* 14	* 14	* 14	* 14			Internat Cotton Mills 50	13 June 19	22 Feb 19	20 Nov	32 Jan
* 58	57 57	57 57	57 57	*56 57	57 57	37	Do pref 100	50 May 31	79½ Jan 10	60 Aug	85 Dec
*1⅜ 2¼	2 2	*1⅜ 2¼	*1⅜ 2¼	*1⅜ 2¼		50	International Products No par	1½ June 5	3 Mar 20	1⅛ Dec	6½ Mar
*3½ 7	*3½ 7	*3½ 7	*3½ 7	*3½ 7			Do pref 100	4½ June 20	8 Mar 15	5½ Dec	17 Apr
5⅝ 5⅝	5½ 6	5½ 5½	*5¾ 6¼	5½ 6	5½ 6½	635	Libby, McNeill & Libby 10	5 June 22	8 Apr 6	1⅝ Apr	11½ June
*9 10	*9 10	*9 10	*9 10	8¾ 8¾		5	Loew's Theatres 25	8¼ June 27	11 Apr 26	8 July	13 Jan
81½ 81½	81 81½	81 81	81 81	*80¾ 80¾	80¾ 81	131	Massachusetts Gas Cos 100	75½ May 22	87½ Jan 2	63 Jan	90⅛ Nov
68 68½	68¼ 68½	68½ 69½	68½ 69½	68 68½	66½ 66½	257	Do pref 100	65 July 7	73 Jan 25	62 Jan	74 Oct
*152 154	153 153	153 153	152 152	*152 152½	*152 153	35	Mergenthaler Linotype 100	147 June 19	179 Jan 6	130 Jan	181 Oct
7⅜ 7⅜	*7 8	*7 8	*7 8	7¾ 7¾		50	Mexican Investment, Inc 10	6½ July 5	14¾ Feb 19	11 Dec	27⅜ June
19 19	19 19	19 19	19 19	19 19	19⅛ 19⅜	95	Mississippi River Power 100	18¾ July 6	28¼ Jan 31	13 Jan	34 Aug
*80⅛ 81	*80⅛ 81	*80⅛ 81	*80 81	*80⅛ 81			Do stamped pref 100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
*3⅜ 4	*3⅜ 4	3½ 3¾	3¾ 3¾	3¾ 3¾	3¾ 4	399	National Leather 10	3¼ June 27	8¾ Feb 13	6¾ Dec	11⅝ Jan
							New England Oil Corp 25	.25 Feb 3	.97 Apr 16	22 Dec	5 Jan
115 115	114¼ 115	114¾ 115	*113½ 114½	113½ 113½	114 114½	177	New England Telephone 100	113 July 4	122 Jan 3	109 Jan	125 Sept
*16⅜ 17¼	*17 17⅜	*17 17¾	*17 17½	16⅞ 17		200	Orpheum Circuit, Inc 1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
90 90	89½ 89¾	89½ 89¾	zx89 89	89 89½	89½ 89½	269	Pacific Mills 100	88 July 10	100 Jan 2	115¾ Oct	192 Dec
*15½ 16½	*15½ 16½	*15½ 16½	15½ 15½	*15½ 16½	15½ 15½	15	Reece Button Hole 10	15 June 26	18 Mar 14	12½ Apr	16 July
*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞			Reece Folding Machine 10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
* 75	* 75	* 75	* 75	* 75			Simms Magneto 5	.75 June 14	2 Feb 20	.50 Nov	7⅛ Apr
101½ 102	101¾ 102¼	101¾ 102¼	100½ 101¾	101¾ 102	101½ 102	343	Swift & Co 100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
*44 44½	*44 44½	*44¾ 45	*44 44¼	44 44¼	44 44¼	75	Torrington 25	43⅜ June 28	50 Mar 9	39 July	81½ June
* 8½	* 8½	7½ 7½	* 8½	* 8½		5	Union Twist Drill 5	7½ Jan 19	11 Mar 7	8 Mar	14¼ Feb
36 37	35¼ 36½	36 36½	36 36⅜	36 36⅜	35½ 36¼	2,848	United Shoe Mach Corp 25	x33½ June 15	55¾ Mar 8	37 Jan	45 Mar
25½ 25½	26 26	*25½ 26	25½ 25½	25½ 25½	25½ 25½	107	Do pref 25	24⅜ June 14	28¼ Jan 11	25 Jan	27½ July
26¾ 27¼	26⅝ 27⅜	26⅛ 27⅜	25¾ 26¼	25½ 26	24½ 25¼	4,067	Ventura Consol Oil Fields 5	24½ July 27	30 Jan 2	21⅞ Jan	33½ June
*17⅞ 18	18 18	17⅞ 18	17¾ 17⅞	17¾ 18	17¾ 18	675	Waldorf Sys, Inc, new sh No par	15¾ June 21	c22⅛ Mar 19	c13¼ Jan	c19½ Dec
*9 10	*9 10	*9 10	*9 10	9½ 9½		20	Walth Watch Cl B com. No par	5 Feb 15	13 Mar 17	2¾ Nov	14¾ Apr
20 20	* 19½	*18 20	*18 20	*18 20		1	Preferred trust ctfs 100	15½ Mar 6	29½ Mar 19	11 Nov	49 Apr
*14½ 15	14⅝ 15	*14½ 15	14⅜ 14⅝	14⅝ 15		105	Walworth Manufacturing 20	11⅛ Jan 5	17½ Feb 17	7½ Feb	13 Oct
30 30	30 30	29½ 29½	*29 29½	*29 30	28¾ 28¾	320	Warren Bros 50	25½ Jan 31	34½ Mar 14	17½ Jan	35⅜ Sept
31 31	32½ 32½	32 32	*32 33	*31½ 32½		166	Do 1st pref 50	31 July 12	36½ Mar 14	30½ Jan	38¼ Oct
*35 36	*35 36	*35 36	*35 36	*35 36			Do 2d pref 50	33 July 10	42 Mar 15	31 Feb	44⅜ July
*7¼ 8	*7 7½	*7 7½	*7 7½	*7 7½			Wickwire Spencer Steel 5	8 July 9	12½ Feb 21	8¾ Nov	21 May
							Mining				
*.30 .75	* .30 .75	* .30 75	* .30 75	* .30 .75	*.30 75		Adventure Consolidated 25	.25 Feb 16	1 Feb 28	.50 Jan	1 Apr
61⅞ 62¼	61 61¼	61 61	60½ 60½	59½ 60	60 60	585	Ahmeek 25	54 July 5	87 Mar 1	56 Nov	66 May
* 10 .25	* 10 .25	* 10 .25	* 10 .25	*.10 .25	* 10 .25		Algomah Mining 25	.10 July 5	.50 Mar 2	03 Sept	50 Apr
*21 23	*20 22	*19 21	20 20	*20 22	*20 21	25	Allouez 25	17 July 5	34 Mar 1	19 Dec	32½ Jan
1⅞ 1⅞	2 2	1⅞ 1⅞	*1 1¾ 2	*1¾ 2	*1¾ 2	200	Arcadian Consolidated 25	.70 July 3	4⅛ Mar 5	2 Mar	4⅝ May
10¼ 10⅝	10⅝ 10⅝	10⅛ 10⅜	*10 10⅛	10⅛ 10⅛	10⅛ 10¼	285	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*16⅜ 17	*16⅜ 17	*16⅜ 17	*16⅜ 17	*16¼ 17	16 16	10	Bingham Mines 10	16 June 27	19 Feb 10	13 Jan	18¾ Sept
44 43	43 44	44⅛ 44½	44 44¼	43 44	43¾ 44	1,889	Calumet & Hecla 25	40 June 26	49 June 15	248 Nov	301 Aug
*6 6⅝	*6 6⅝	*6 6⅝	6 6	*5¾ 6¼	*5¾ 6⅜	100	Carson Hill Gold 1	5⅛ June 12	9⅜ Feb 13	5⅞ Nov	16¾ Mar
*8½ 9	*8 9	*8 9	*8 9	*8 9		10	Centennial 25	7 Jan 18	15 Mar 1	8 Nov	13½ Feb
33⅜ 34	33 33⅜	31⅜ 31⅝	31⅝ 32	31½ 31½	31½ 32	578	Copper Range Co 25	27 July 5	46¾ Mar 1	35⅛ Dec	46¾ May
*2¾ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2¾	*2¾ 2⅞	*2⅜ 2⅞	1,645	Davis-Daly Copper 10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
6½ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6½ 6½	6½ 6⅝	6 6⅛	355	East Butte Copper Mining 10	5 July 5	11½ Mar 1	7½ Nov	12¼ Jan
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1 1⅛	1⅛ 1⅛	*1⅛ 1½	30	Franklin 25	.30 May 22	2⅜ Mar 5	1 Apr	3⅞ Apr
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3		Hancock Consolidated 25	1⅝ July 12	4 Mar 5	1½ Aug	3½ Mar
29⅛ 29⅜	*29⅜ 30	29⅜ 29⅜	29⅜ 29⅜	29⅜ 29⅜	29½ 29⅝	230	Hardy Coal Co 1	24¾ Mar 28	33⅜ June 7		
* 35 40	* 35 40	* 35 40	* 35 35	* 35 35	* 35 35	100	Helvetia 25	.33 July 2	1¼ Feb 20	.50 Dec	2⅞ Apr
103 103	102½ 103	102½ 103	102½ 103¼	103 103	102½ 103	733	Island Creek Coal 1	97 July 2	115½ Apr 7	81½ Jan	116⅝ June
95 95	95 95	95 95	*95 98	*94 96	*94 96	60	Do pref 1	93½ Feb 15	103½ Mar 28	88 Feb	97½ Nov
26 26	25 25⅞	25 25	24 24	24 24	*23 24	195	Isle Royale Copper 25	19 June 21	38¼ Mar 3	18 Nov	26⅝ May
*2 2⅜	*2 2⅜	*2 2⅜	*2⅜ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝		Kerr Lake 5	2 July 17	3⅜ Jan 2	3 Feb	4⅞ Apr
* 75 1½	* 75 1½	* 90 1½	* 90 1½	* 75 1½	* 80 1½		Keweenaw Copper 25	80 July 13	2½ Mar 5	1 Feb	3½ Apr
2½ 2¾	*2½ 2⅝	*2½ 2⅝	*2½ 2⅝	*2½ 2⅝	2 2	65	Lake Copper Co 25	1¾ June 27	5¼ Mar 1	2¼ Feb	5¾ May
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2		La Salle Copper 25	1⅜ Jan 29	3¾ Mar 1	1 Nov	2¾ Apr
*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	*1⅝ 1¾	*1⅝ 2		Mason Valley Mine 5	1⅝ June 15	2⅝ Mar 27	1⅝ Jan	2⅜ May
*1½ 1⅝	*1⅝ 1⅝	*1½ 1⅝	*1⅝ 1⅝	*1⅝ 1⅝	*1⅝ 1⅝		Mass Consolidated 25	1⅜ June 20	4¾ Mar 3	1½ Dec	4⅜ Apr
*7⅜ 4	*7⅜ 4	3⅝ 3⅝	3⅝ 3⅝	*3¼ 3⅝	*3¼ 3⅝	110	Mayflower Old Colony 25	2½ May 15	7 Feb 10	2⅛ Dec	6½ Apr
2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	525	Michigan 25	.90 July 3	4 Mar 17	.75 July	7 Apr
46 47	47¼ 47¾	47¾ 46	44½ 44¾	44 44	*43 46	281	Mohawk 25	39 July 2	71 Mar 2	52 Nov	68 June
18½ 18¾	18⅜ 18¾	18 18¾	18⅜ 18⅜	18⅛ 18⅜	18½ 18½	1,420	New Cornelia Copper 5	16 June 28	24½ Mar 2	15¼ Dec	20½ June
							New Idria Quicksilver 5	05 Mar 23	05 Mar 23	.05 Dec	2⅛ Mar
*37	*37	*37	*37	*37	*37		New River Company 100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
*75 80	*75 80	*75 80	*75 80	*80 80	80 80	100	Do pref 100	77 Mar 5	84 Mar 16	73 Jan	85 Oct
5⅛ 5⅛	5⅛ 5⅜	5⅛ 5⅜	*5⅛ 5⅜	5⅛ 5⅛	5⅛ 5⅛	400	Nipissing Mines 5	4¾ July 5	6¾ Feb 20	5 July	7 Jan
*3⅜ 3½	3⅜ 3⅝	3⅝ 3⅝	3 3	3 3	3 3	1,420	North Butte 15	2½ July 2	12¾ Mar 1	8½ Oct	15 May
* 90 1¼	* 90 1¼	* 90 1¼	* 90 1¼	* 90 1¼	* 90 1¼		Old Way Mining 25	.70 July 2	2⅝ Mar 5	1¼ Dec	4⅛ Apr
22 22	21½ 21½	21½ 21½	20 20	*20 22	*20 21	140	Old Dominion Co 25	18 July 3	32½ Mar 1	16 Nov	27 Jan
31⅛ 31⅛	*31½ 33	*31⅛ 33	31½ 31½	31⅛ 31⅛	*31⅛ 33	65	Osceola 25	24¾ July 18	46 Mar 1	25 Nov	38⅛ Aug
*2⅝ 3⅛	*2⅝ 3⅛		*2⅝				Park City Mining & Smelt 5	2⅝ June 2	4 Mar 5	2⅛ June	3¾ Nov
*13⅞ 14	14 14	13¾ 14	13 13	14½ 15		818	Pd Crs Pocahontas Co. No par	12⅝ May 22	16¼ Mar 23		
31⅛ 31⅛	31 32	31 31	30 30	28 28	*29 30	127	Quincy 25	22 July 5	50 Mar 2	30 Nov	50 May
37 37	*37 38	*36 38	36 36	*37½ 38½	35 35	135	St Mary's Mineral Land 25	31 July 2	53½ Mar 1	37 Nov	48½ May
* 50 75	50 50	* 52 65	* 50 60	* 50 60	* 75 75	105	Shannon 10	40 Jan 9	1⅞ Mar 5	.25 Mar	1⅝ May
* 15	* 15	* 15	* 15	* 15			South Lake 25	.10 June 4	.75 Feb 20	.25 Dec	1¼ May
*1⅛ 2	*1⅛ 2	*1⅛ 2	1⅛ 1⅛	*1⅛ 2	*1⅛ 2	100	Superior 25	1¼ July 18	3¼ Mar 5	1½ Dec	4¾ July
*1½ 1⅝	*1½ 1⅝	1⅝ 1½	1 1	*1 1½	1 1	1,535	Superior & Boston Copper 10	1 June 26	3¾ Feb 23	90 Mar	2¾ Oct
* 50 60	* 50 60	* 50 60	60 60	50 50	* 50 60	500	Tamarack Copper Corp 5	50 May 15	1½ Feb 15	1⅛ Dec	3⅜ Apr
* 14 20	* 14 20	* 14 20		*1½ 1⅝	*1½ 2		Tuolumne Copper 1	1⅜ July 6	.65 Feb 16	.40 Nov	92 May
*3⅝ 3½	3 3⅜	3 3⅛	3⅛ 3⅛	3⅛ 3⅛	3 3	5,185	Utah Apex Mining 5	2¾ Jan 9	6 Apr 13	1⅛ Oct	4 Mar
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2		Utah Consolidated 5	1⅜ June 28	3 Mar 5	1 Feb	3½ June
*.55 75	* 60 75	* 60 75	74 74	* 60 74	* 65 70	200	Utah Metal & Tunnel 1	40 July 20	1⅝ Feb 27	.80 Dec	2½ Apr
* 75 1	* 75 1	* 75 1	* 75 1	* 75 1⅛	* 75 1⅛		Victoria 25	75 July 1	2⅝ Feb 28	75 Nov	2½ Jan
* 50 75	* 70 1	85 85	75 75	* 50 75	* 80 75	435	Winona 25	30 June 29	1⅜ Mar 5	25 Jan	2⅜ Apr
7⅞ 7⅞	7¾ 8	7⅞ 7⅞	7 7	7 7	7 7⅛	321	Wolverine 25	5 July 3	13 Mar 1	7¼ Nov	16 yMa

* Bid and asked prices, no sales on this day. z Ex rights. b Ex-Dividend and rights. x Ex-Dividend. q Ex stock dividend. a Assessment paid.

c Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

oston Bond Record.—Transactions in bonds at Boston k Exchange July 21 to July 27, both inclusive:

nds—	Par	Friday Last Sale Price	Week's Range of Prices Low.	High	Sales for Week Shares	Range since Jan 1. Low.		High.	
Agric Chem 7½s	1941		97¼	97⅝	$1,000	97¼	July	102	May
Tel & Tel 4s	1929		91⅛	91⅝	5,000	91	Apr	92¼	Jan
Gulf & W I SS L 5s	1950		50	50	5,000	43	July	62	Mar
June & U S Y 4s	1940		79½	79½	2,000	78½	May	84	Feb
	1940		93½	93½	2,000	88½	May	95	Mar
ass St RR ser B 5s	1948		71	73	650	70¼	June	77½	Jan
ries D 6s	1948		83	83	5,000	82	Feb	85	Jan
1 Rubber 7s	1936	100⅛	100⅛	100¼	12,000	100	July	102⅝	Jan
Mem & Birm Inc 4s	'34		85¼	85¼	8,000	85¼	June	87	Jan
s Gas 4½s	1931		91½	91¾	7,000	59	Apr	92	Jan
River Power 5s	1957	92¼	91	92¼	38,200	89	Apr	95	Jan
England Tel 5s	1932		97¼	97⅝	11,000	96½	Mar	99⅛	Jan
River 5s	1934		84	84	1,000	84	July	86¼	Jan
Westch & Boston	1946		35½	35½	2,000	35½	July	35½	July
t & Co 5s	1944		93¼	95½	9,000	91	Apr	99⅛	Jan
ren Bros 7½s	1937	105	104	105	9,000	102½	July	115	Mar
tern Tel 5s	1932		95⅝	96	1,500	94	Mar	98	Feb

Philadelphia Stock Exchange.—The complete record transactions at the Philadelphia Stock Exchange from y 21 to July 27, both inclusive, compiled from the official es lists, is given below. Prices for stocks are all dollars share, *not* per cent. For bonds the quotations are per nt of par value.

tocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
erican Elec Pow Co	50	20¼	20½	21¼	1,248	15	Feb	30	Apr
referred	100	70	70	72	172	63	Feb	78	Apr
erican Gas of N J	100		75	75	13	74	July	83¼	May
erican Ship	*		13¾	13¾	50	13¾	July	20½	Feb
erican Stores	*	22½	22½	23	4,230	20	June	25	May
J G) Co	100	68	68	71	175	49	Jan	91	Mar
& Susq Corp pf v t c	100		50	50	15	42¼	Jan	54¼	Jan
brria Iron	50		41	41	30	40	Jan	45	Jan
goleum Co Inc	*	213	213	215	450	143	Feb	240	May
mp (Wm) & Sons	100		57	57	10	50	Jan	59	Apr
t Shore G & E 8% pf	25		24	24	7	24	July	26	Jan
nlohr (Otto)	100		65	65	10	65	July	85	Jan
Storage Battery	100		56	57¼	80	52⅝	July	66¾	Mar
Lighting Co	*	24	24	24	25	23½	July	27	Feb
eral Asphalt	100		30⅜	30⅜	100	26⅛	June	53¼	Mar
eral Refractories	*	50	50	50¼	303	42¾	Feb	59½	Mar
rance Co of N A	10	48	48	48⅛	409	42¼	Jan	50	Apr
stone Watch Case	100		55	55	30	55	July	55	July
e Superior Corp	100	5½	5¼	5¾	440	5	June	10⅜	Feb
gh Navigation	50	69	67	70	365	65	June	75	Jan
gh Valley	50		61½	61½	10	57⅞	July	71	Feb
Brothers	10		21	21	20	20	Feb	22½	Jan
ehill & Schuyl Hav	50		48½	48½	54	48½	July	53	Feb
thern Central	50	72	72	72	12	72	July	77	Jan
th Pennsylvania	50		78	78	20	77	June	81½	Jan
n Cent Light & Pow	*	59½	59	59½	17	54½	Apr	59½	July
nsylvania RR	50		43¾	44⅛	1,603	41¾	June	47⅜	Jan
nsylvania Salt Mfg	50	82	82	82	10	79	June	93⅞	Apr
adelphia Co (Pitts)	50		45⅜	45⅜	10	41	Jan	49⅝	Mar
referred cumul 6%	50		43	43¼	15	41	June	45½	Feb
a Electric of Pa	25	29⅛	29¾	30¼	3,797	27¾	May	33⅞	Jan
ceipts full paid	25		29¾	30	640	27¾	June	30	July
referred	25	30¼	30	31	225	29¾	May	33⅛	Jan
a Rapid Transit	50	32¼	32	32⅜	2,170	30	Jan	33¼	June
adelphia Traction	50		62	62½	194	59⅞	June	67	Jan
a & Western pref	50		34	34	90	33½	June	36½	Jan
tt Paper Co pref	100		96	96	8	96	July	99	May
o-Belmont Devel	1		11-16	11-16	50	5/8	June	1⅝	Jan
on Traction	50	37½	37½	38	392	35	June	40¼	Jan
ted Gas Impt	50	50	50	51¼	2,671	47¼	May	56	Apr
referred	50		55⅜	55⅜	70	54⅝	May	56½	Feb
st Jersey & Sea Shore	50	34	34	34	55	33	Jan	43	Mar
stmoreland Coal	50	66	66	66	11	65¾	May	86½	Mar
Bonds—									
er Gas & Elec 5s	2007		84	90	6,100	82	July	95½	Apr
mall 5s	2007		84	84	500	84	July	87	Apr
antic City RR 5½s	1929		100	100	1,000	100	July	100	July
& Peoples tr ctfs 4s	'45		64	65	31,200	60	July	71½	Jan
Refractories 6s	1952	98¾	98¼	98¼	1,000	98	July	98¼	May
stone Telep 1st 5s	1935		74¼	75½	5,000	70	Apr	80	Jan
Vall gen cons 4½s	2003		86¼	86¼	1,000	84⅞	Apr	90	Jan
igh V Tr ref & imp 5s	'60	76	76	76	2,000	76	Feb	76	Feb
rket St Elev 1st 4s	1955	84¼	83⅛	84¼	4,000	83	June	84¼	July
a Co cons & stpd 5s	'51		90¾	90¾	2,000	90	May	93⅛	Mar
a Electric 1st 5s	1966	100	98	100½	46,700	96	Apr	103	Jan
s	1947	100⅜	100⅜	101⅛	28,000	99	Apr	103	Feb
s	1941		104½	105½	8,000	102½	May	106½	Jan
nish Amer Iron 6s	1927		100½	100½	2,000	99½	May	100½	Jan
ted Rys Invest 5s	1926		92	92	1,000	88	Jan	98¼	Mar

No par value.

Baltimore Stock Exchange.—Record of transactions at ltimore Stock Exchange July 21 to July 27, both inclusive, compiled from official lists:

tocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
er Wholesale pref	100		93¼	95	20	93¼	July	98	Feb
ndel Sand & Grav	100		44	44½	297	40	Jan	45½	Mar
timore Brick	100		4¼	4¼	20	4	Jan	5½	Mar
estine Oil	1		.20	.20	300	.20	June	.50	Jan
t Teresa Sug, pref	10		2¼	2¼	10	2¼	July	4¼	Feb
s & Po Tel of Balt	100	109⅜	109¼	109½	82	108¾	June	110¾	Mar
mmercial Credit	25	.0	69	70	108	48	Jan	70½	July
referred	25	25⅛	25	25⅛	241	25	Jan	25½	Apr
referred B	25	26¼	26	26¼	104	26	Mar	27¼	Jan
sol Gas, E L & Pow	100	106¾	106¾	108¾	280	106¼	July	118	Mar
% preferred	100		103⅜	104½	30	103	July	108	Mar
% preferred	100		115½	116	94	115	June	120	Jan
solidation Coal	100		82½	83	50	82½	May	98	Jan
elity & Deposit	50	82½	82⅛	82½	50	78⅞	July	144¾	Apr
ston Oil pref tr ctfs	100	82	82	82	41	82	July	95	Jan
nufacturers' Finance	25		51	51	150	50	July	57½	Jan
st preferred	25	25	25	25¼	51	24¾	July	26¼	Feb
d preferred	25		24	24	30	23	July	26¾	Jan
ryland Casualty Co	25		84⅞	85	132	83	Jan	90	Jan
rch & Min Tran Co	100		110¼	111	6	110	July	121	Apr
non Val Trac, pref	25	19¾	19¼	19¾	50	18	Feb	20	July
V-W'db'y M v t r	100		11	11	42	10	May	19¾	Mar
referred v t r	100		56	56	10	54	Jan	73½	Mar
Amsterd as Co	100	37¾	37½	38	54	35¼	Jan	39	June
thern Central	50	72¾	72¾	73	128	72	July	77	Jan
na Water & Power	100	101	101	101½	137	100⅝	July	108¾	Mar
lic Serv Bldg, pref			99½	99½	10	99½	July	99½	July
ted Ry & Electric	50		16½	16½	50	16½	July	20½	Jan
Fidelity & Guar	50	155	155	155	4	147	Jan	164	Jan

Bonds		Friday Last Sale Price.	Week's Range of Prices: Low.	High	Sales for Week	Range since Jan. 1. Low.		High.	
Balt Spar Pt & C 4½s	1953		88	88	$4,000	88	Apr	90	May
Consolidated Gas 5s	1939		99¼	99¼	5,000	99	July	101	Jan
Consol G E L & P 4½s	1935	91¼	91¼	92	9,000	87¼	Feb	92⅛	Jan
Series E 5½s	1952	98	98	98½	2,000	97	May	100	Jan
Series A 6s	1949		103¼	103¼	16,000	100¼	Apr	103⅜	Jan
Consol Coal ref 5s	1950		86	86	1,000	85¼	May	90	Jan
Elkhorn Coal Corp 6s	1925	97¼	97	97¼	10,000	97	July	99¼	Jan
United E L & P 4½s	1929		94½	94	1,000	94¼	June	95¼	Mar
United Rys & El 4s	1949	72¼	72¼	72¼	8,000	71½	May	74½	Jan
Income 4s	1949		51	52	8,000	51	July	55	Jan
6s	1949	99	99¼	99¼	1,000	99¼	May	102⅜	Jan
Wash Balt & Annap 5s	1941	70½	70½	71½	12,000	70	July	77¼	Feb

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 21 to July 27, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High	Sales for Week Shares	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com	50	6½	6½	6½	50	6¼	July	8½	Apr
Am Wind Glass Mach	100	85	85	85	275	78	July	95	Mar
Preferred	100		90	90½	20	90	June	107½	Mar
Arkansas Nat Gas, com	10	6½	6½	7¼	2,140	5⅛	July	10	Jan
Commercial Trust Co	100		165	165	25	159	May	165	July
Indep Brewing, com	50	4	3½	4	115	3½	Jan	4	Jan
Preferred	50		10	10	50	6	Jan	10	July
Jones Laughlin, pref	100	108	107½	109	280	106¾	Mar	109¼	Mar
Lone Star Gas	25	25	24¼	25	370	23	May	27	Feb
Mfrs Light & Heat	50		51¼	52¾	551	51	May	60	Feb
Nat Fireproofing, com	50		6½	6½	225	6	July	8½	Feb
Preferred	50	16½	16½	16½	175	14½	July	18½	Feb
Ohio Fuel Oil	1	12	12	13½	430	12	May	18½	Feb
Ohio Fuel Supply	25	31⅛	31⅛	31⅛	573	30	July	36¼	Mar
Oklahoma Natural Gas	25		19¼	20	310	18¼	Mar	36¼	Mar
Pittsburgh Brew, pref	50		5⅞	5⅞	200	5¼	May	8	Mar
Pittsburgh Coal, pref	100		98½	98½	50	97	Jan	100	Mar
Pittsb & Mt Shasta Cop	1		10c	11c	3,500	10c	June	28c	Jan
Pittsburgh Oil & Gas	5		7	7	115	7	June	10½	Feb
Pittsburgh Plate Glass	100		187	193	115	165	Jan	205	Jan
Salt Creek Consol Oil	10	8	8	8½	955	8	July	17¾	Apr
Stand San Mfg, com	100		77½	78	178	73	Mar	85½	Apr
Union Natural Gas	25	27½	27½	27¾	180	23½	Feb	27¼	July
U S Glass	25		26	27	340	24½	Mar	29¼	June
West'house Air Brake	50	82	82	85	211	76	July	120	Feb
W-house El & Mfg, com	50		56⅞	57	60	50	July	69¼	Mar
West Penn Rys, pref	100		83	83¼	520	77	Apr	86	May
Bonds—									
West Penn Rys 5s	1931		90	91	$1,500	90	July	91	July

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 21 to July 27, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref	100		84½	85¼	170	84½	July	197	Feb
American Shipbuilding	100	66½	65	66½	40	59	June	74	Jan
Armour & Co (Del), pf	100	87½	86½	88½	536	84¾	June	108	Feb
Armour & Co, pref	100	74	74	75	1,244	71	June	96	Jan
Armour Leather	15		7½	7½	101	7½	Apr	10	Jan
Bassick-Alemite Corp	*	32¼	32¼	33½	695	27⅜	Feb	39⅛	Mar
Beaver Board	*		3	3	50	3	June	4¼	Jan
Booth Fisheries, new	*		5¼	5¼	30	4½	May	6½	Jan
Preferred	100	30	30	30	60	23	Apr	36½	Jan
Borg & Beck	*	25	25	28	910	22½	May	32½	Mar
Bridgeport Machine Co	*		13½	13¾	175	13½	July	16½	May
Bunte Bros	10		8	8	50	8	July	11	Mar
Central Pub Serv, pref	100		85	87	180	84½	July	90	Mar
Chic City & Con Ry profit Sharing common	*		½	½	150	½	June	1½	Feb
Preferred	*	4½	4½	5	350	4½	July	10	Mar
Chicago Elev Ry, pref	100		⅝	⅞	2,860	⅝	July	8¾	July
Chic Motor Coach, com	5	131¼	131	131¼	50	118	May	139⅝	June
Preferred		87½	87¾	88	35	85	May	90	June
Chicago Rys Part Ctf Ser 2			1	1	150	1	July	3½	Mar
Chicago Title & Trust	100	280	280	280	20	250	Mar	305	June
Commonw'th Edison	100	128	127	128	983	126¾	June	131	Jan
Consumers Co, com	100		5½	5½	35	4¾	July	6¾	Jan
Continental Motors	10	7¼	7¼	8⅛	2,330	6⅝	June	12	Jan
Crane Co, preferred			108½	109½	85	107	July	115	Feb
Cudahy Pack Co, com	100		55	55	201	40	June	64¾	Jan
Daniel Boone Wool Mill	25	24	24	27½	4,675	19½	May	62½	Jan
Deere & Co, pref	100	62	62	63⅛	45	48½	June	74¼	Jan
Diamond Match	100	110	110	110½	235	109¼	July	121	Jan
Earl Motors Co ctfs			¼	¼	150	¼	July	1¼	Feb
Eaton Axle & Spring			25	27	1,005	24	May	30¼	May
Eddy Paper Corp	*	33	33	35⅜	2,180	22½	Apr	40	July
Fair Corp (The)	100	101⅜	101¼	101¼	145	100	Jan	106	Jan
Gill Mfg Co	*	19	19	21	5,245	16½	June	28⅛	Apr
Gossard (H W), pref	100	27½	27½	28	95	24½	Feb	35½	Apr
Great Lakes D & D	100		80	82	135	75	June	94½	Feb
Hart Schaf & M, com	100		115	115	75	98	Jan	115	July
Hayes Wheel Co	*	35	35	35¼	300	32	July	43¼	Apr
Hibbard, Spencer, Bartlett & Co	25	65	65	65½	182	64	Feb	66	Jan
Holland-Amer Sugar	10		4½	4½	50	4⅛	June	6⅞	Feb
Hupp Motor	10	19	19	20⅛	1,475	16⅞	July	25½	Mar
Hurley Machine Co	*		43	43½	200	41½	July	45	June
Hydrox Corp, pref	100	20	20	22	452	18⅛	July	32¼	Apr
Illinois Brick	100	75	75	75¼	555	60	Apr	96⅛	Jan
Illinois Nor Util, pref	100		85	85	20	83	June	88⅛	Mar
Inland Steel	25	33½	33½	34	635	32	July	50½	June
International Lamp Corp	25	10¼	10¼	12⅞	2,515	8	May	32	Apr
Kellogg Switchb & Supp	25		42	43	48	39¼	July	43	June
Libby, McNeill & Libby	10	6¼	5½	6¼	2,116	5	July	8⅛	Apr
Lindsay Light	10	3	3	3	20	2¾	May	4⅛	Jan
Lyon & Healy, Inc, pref			96	96	50	96	July	101½	Mar
McCord Rad Mfg Co "A"	*	31	30½	32½	1,295	26	June	39	Apr
McQuay-Norris Mfg	*	19½	19½	20¼	480	10¼	May	26	Apr
Middle West Util, com	100	44¾	44¾	45½	1,560	36⅝	May	53	Feb
Preferred	100		83½	85	395	80½	July	86	Jan
Prior lien preferred		97½	96	98	492	96	June	104	Jan
Murray (J W) Mfg	10		18	18	50	18	July	19⅝	June
National Leather	10		3⅝	4	320	3½	June	8¼	Feb
Pick (Albert) & Co	10	19¼	19	20	463	17⅞	July	30½	Mar
Pub Serv of Nor Ill, com	*		100	100¼	155	99½	May	103⅝	Apr
Common	100		100	101	175	99½	June	103¾	Apr
Preferred	100		91½	92	75	91½	May	99	Apr
Quaker Oats Co, pref	100	98½	98½	100	210	95	June	100	Jan
Reo Motor	10	16⅜	16½	16⅝	1,157	11¼	Jan	20	May
Standard Gas & Electric	50		26	27	420	17¾	Jan	32½	Mar
Preferred	50	48	48	48½	215	46½	June	51½	Apr
Stew War Speed, com	100	88	88	94¼	66,550	74¼	July	124¾	Apr
Swift & Co	100	102	101	102	916	98½	June	109½	Jan
Swift International	15	18¼	18¼	19	3,037	16	June	21½	Jan
Thompson (J R), com	25	46½	46	46¼	400	43½	June	52	June
Union Carb & Carbon	10	53⅛	53⅛	57⅛	6,120	51¼	July	67¼	Jan
United Iron Works v t c	50	5	5	6	300	5	July	14¼	Feb
United Lt & Rys, com	100	139¼	137	140¼	355	71	Jan	164	May
1st preferred	100	79	78	79½	397	69½	July	94	Apr
Participating pref	100	89	88	89½	125	80½	July	99⅞	Mar

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	High.	Sales for Week Shares	Range since Jan. 1. Low.		High	
United Paper Bd. com 100	14½	14½	14½	100	14½	July	18¼	Apr
U S Gypsum 20		56	56	105	51	July	75½	Mar
Wahl Co *	45	44½	45	670	43	July	58⅛	Jan
Ward M & Co pref 100		109½	109¾	97	95⅞	Feb	112	June
When issued 20	19½	19¼	21	3,035	18⅞	May	25¾	Feb
Western Knitting Mills *	3	3	3⅛	900	2¾	July	10⅜	Mar
Wolff Mfg Corp *	16½	16½	17½	500	12	June	35½	Mar
Wright Jr. com 25		104	104¼	215	100	Jan	114	Apr
Yonkers Cab Mfg. Cl B 10	245	240	247	845	222	June	296	Apr
Yellow Taxi Co	90⅛	90⅛	92½	2,140	70¼	Jan	98⅛	Apr
Bonds								
Chic C & Con Rys 5s 1927		55	55	$5,000	47	Jan	65¼	Mar
Chicago Rys 5s 1927		78¼	78¾	3,000	77	Jan	82½	Mar
4s, Series B 1927		48	48	12,000	47	Jan	65¼	Mar
Commonw Edison 5s 1943		98	98	2,000	95¾	May	105¾	May
South Side Elev 4½s 1924	92	92	92	2,000	92	June	93	Apr

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from July 21 to July 27, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending July 27. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Indus & Miscellaneous								
Acme Coal Mining, new 10		3½	4	200	3¼	June	6	May
Aluminum Mfg. com *		23	28	100	21½	Feb	23	June
Amalgam Leather, com. *		15	15½	200	14	July	19½	Apr
Amer Gas & Elec. com *	36	36	37	900	31	June	46½	Mar
Preferred 50		42	42	100	40	July	46½	Feb
Amer Light & Trac. pf. 100		88	88	10	88	July	96	Jan
Amer Multigraph w i		22¼	22¼	500	22¼	July	23	July
American Thread, pref. 5	3⅞	3⅞	3⅞	700	3⅞	Feb	4	Apr
Archer Daniels Mid Co. *		28	29	200	27	June	40¾	May
Armour & Co of Del, pf. 100	87	87	88	700	84¼	July	99½	Feb
Atlantic Fruit Co *		1¾	1¾	100	1⅝	June	2½	Feb
Borden & Co. common 100		116½	117	80	110	Mar	122	Jan
Bridgeport Machine Co. *	13	13	14	1,200	13	July	16½	May
Brit-Amer Tob ord bear. £1	22⅞	22¾	23	6,200	19½	Jan	23½	June
Ordinary £1		22⅝	22¾	700	19¼	June	23¼	June
British Int Corp, class A *		15½	15⅝	100	12	July	17¼	Feb
Brooklyn City RR 10		9⅝	9⅞	900	7⅞	Jan	10⅜	Mar
Buddy-Buds, Inc *	1⅛	1⅛	1⅛	5,100	1 1/16	June	1⅜	Feb
Campbell soup pref 100	105¾	105¼	106¼	400	105¾	July	109⅞	Feb
Celluloid Co preferred 100		110½	110½	10	106⅛	May	111⅞	July
Centrifugal Cast Iron Pipe *	13⅞	13¼	16½	4,000	10	Jan	16⅜	July
Chic Nipple Mfg Class A 10	4¼	4¼	5	500	2¾	Jan	5¾	June
Class B 10	3¼	2¾	3½	1,200	2¼	May	3½	July
Chic Steel Wheel, com 5		2⅞	2⅞	100	1¾	May	3½	Feb
Preferred 10		3½	3¼	900	1	July	9½	Feb
Cities Service, com 100	135	135	138½	975	130	June	195	Feb
Preferred 100	65¼	65	65¾	3,300	64	June	70	Mar
Preferred B 10	5⅞	5⅞	6	300	5⅞	June	6⅜	Mar
Cities Service, stock scrip.	85	85	87	$8,000	72	June	102	Jan
Cash scrip		77	77	1,000	74	July	77	July
Cities Serv, bankers' sh. *	13¼	13⅛	14¼	2,700	13⅛	June	19¾	Feb
Cleve Automobile, com *	27½	27½	29	400	24¾	July	34¾	Apr
Colorado Power, com. 100		18	19	45	16	June	25½	Mar
Com'th P Ry & L, com 100		29¼	29¼	10	24	June	35	Apr
Congoleum Co, com 100	212	211	216	100	114	Jan	232	June
Cox's Cash Stores 5		2½	2⅞	400	2½	July	8	Mar
Curtiss Aeropl & M, com. *								
Certificates of deposit		7⅝	7¾	500	7¼	June	8	July
Del Lack & West Coal 50		88	88	25	82	Jan	91⅛	June
Dort Motor Car *		2⅝	2¾	300	2¾	July	6	Jan
Dubilier Condenser & Rad *	9	9	9½	2,000	4¼	Jan	13⅜	Apr
Durant Motors, Inc *	44½	44½	47½	2,700	37⅜	May	84	Jan
Durant Motors of Ind 10	11⅝	11⅝	12	600	8¾	July	25¼	Jan
Eaton Axle & Spring Co. *		25¾	27¼	2,200	23½	July	30⅛	May
Federal Tel & Tel 5		6¾	7	800	3¾	Apr	7	Jan
Gillette Safety Razor *	245	244	250	720	238	June	292	Apr
Glen Alden Coal *	70¾	70¼	73⅛	2,100	56	Jan	75¾	Apr
Goodyear Tire & R, com 100	10½	10⅛	11¾	2,200	9⅛	Mar	16⅞	May
Heyden Chemical *		1¾	2	1,400	1⅝	July	2⅛	Feb
Hudson Cos pref 100	14	14	14⅛	200	12½	July	17½	Feb
Hudson & Man RR, com 100		9½	10	300	8	July	12⅛	Feb
Hydrox Corp, common *	20¼	20¼	20¼	100	18¾	July	25	Mar
Imperial Tob of G B & I £1		16½	16½	100	16⅛	July	21¼	May
Intercontinental Rubb 100		4	4½	400	3⅜	July	6⅞	Jan
Keystone Solether 10		2½	2¾	200	1	Jan	3⅛	July
Lehigh Power Securities *	20⅛	19	20	800	17¾	July	25	Mar
Lehigh Valley Coal Sales 50		76½	76½	100	76	June	90	Jan
Lucey Mfg. Class A 50		4⅛	5	200	4⅛	July	20	Jan
McCrory St. new com w i *	43⅛	43⅛	43⅛	100	40½	May	45	June
Mesabi Iron Co *	6¼	6¼	7	200	6¼	July	12⅛	Jan
Midvale Co *	15	15	16¼	900	11¾	June	21¾	Apr
Motor Products		102	102	100	102	July	102	July
Nat Supp Co of Del com 50	53	52½	55	1,100	50⅜	May	70½	Mar
New Eng Pub Corp, com 5		2	2	200	2	July	16½	Jan
N Y Tel 6½% pref. 100	110¼	110¼	110⅞	650	108	June	112	Jan
Patterson Bros Tob, Cl A *		8½	8½	100	8½	July	15½	Apr
Peerless Truck & Motor 50	31	30¾	32	400	30	June	80	Jan
Pyrene Manufacturing 10		9⅛	9⅛	100	9	Mar	11	Jan
Radio Corp of Amer, com *	3	3	3⅛	6,500	2¾	June	4⅝	Mar
Preferred 5	3⅛	3⅛	3⅛	3,200	2 15/16	Jan	3 15/16	Apr
Reading Coal Co w i	50	44	50⅛	2,310	39	July	50⅛	May
Reo Motor Car 10		16⅛	16⅛	1,300	13⅛	Feb	20⅜	May
Repetti, Inc 5		1	1	100	85c	June	2	Jan
Roamer Motor Car		10¼	10½	500	9¼	July	11	July
Rosenbl'm Gr Corp, pf 50		49	49	100	47½	July	54⅓	Mar
Sachetari Pulp & Pow, pf 5		1¼	1¼	200	1	Mar	2	Jan
Shelton Looms, com *	19½	19½	19½	100	18½	June	27¼	Mar
Southern Coal & Iron 5		20c	20c	1,000	16c	July	50c	May
Standard Motor Constr. 10		2¼	2¼	200	2⅛	May	3¼	Jan
Stutz Motor Car *	14¼	14⅛	15¼	400	14	June	24⅝	Jan
Swift & Co 100	100⅛	100⅛	100⅛	20	98	June	109	Feb
Swift International 15		19	19	500	17	June	21	Feb
Texas Gas & Power, com *		12	12½	500	12	July	19	Mar
Tob Prod Exports Corp *	3⅛	3⅛	3⅛	2,000	2¼	June	6½	Mar
Todd Shipyards Corp *	49¼	49¼	51	275	47	July	60	May
U S Retail Stores Candy *	5⅛	5⅛	5¼	1,000	5	Jan	8	Mar
United Shoe Mach, com 25		35¾	36¼	200	33⅓	May	56	Mar
U S Dairy Prod, com 20		20	20	100	20	June	30½	Jan
U S Light & Heat, com 10	1¼	1	1	600	1	Jan	2½	July
Universal Pipe & Rad A *	12¾	12¼	12¾	200	12¼	July	20¼	Apr
Wayne Coal *		1⅛	1⅛	1,000	1⅛	June	2⅛	Jan
White Cons Ind pref 10		5½	6	200	5	June	11¾	Jan
Yellow Taxi Corp N Y *	125	125	127	200	100	Feb	152½	Apr
Rights.								
Reading Coal w i	21½	19¼	23¼	18,500	14½	July	23¼	July
Former Standard Oil Subsidiaries.								
Anglo-American Oil £1	14⅛	14¼	15⅛	1,200	14	June	19¼	May

Former Standard Oil Subsidiaries. (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low.		High	
Buckeye Pipe Line 50		84¼	86	170	80	May	94	Jan
Continental Oil 100		35½	36½	400	34¼	July	50	Feb
Crescent Pipe Line 25		17½	18½	135	15¾	June	26½	Feb
Cumberland Pipe Line 100		106	113	55	085	Jan	168	Jan
Eureka Pipe Line 100	101	101	103	105	95	Jan	117	Apr
Galena Signal Oil, com 100		61	62	210	55	July	79¾	Mar
Illinois Pipe Line 100	159½	159	160	110	155½	June	171	Feb
Indiana Pipe Line 50	98	97¾	99	165	93	June	103	Mar
National Transit 12.50	23¼	23¼	23¾	100	22½	July	29	Feb
New York Transit 100	99	99	101	50	97	July	139	Apr
Ohio Oil 25		57	58½	500	57	July	85½	Feb
Prairie Oil & Gas 100	175	175	183	435	175	July	224	Apr
Prairie Pipe Line 100	99¼	99¼	102½	1,140	97½	July	133	Jan
Solar Refining 100		185	185	10	170	June	212½	Feb
South Penn Oil 100	105	105	120	460	105	July	196	Feb
Southern Pipe Line 100		95	96	115	93	July	116	Feb
Standard Oil (Indiana) 25	51⅜	51¼	55⅛	67,700	51¼	July	69½	Mar
Standard Oil (Kansas) 25	40⅛	40	42¼	800	39	July	57	Feb
Standard Oil (Ky) 25	90	90	94	3,200	080	Jan	133	Jan
Standard Oil (Nebr) 100		229	230	40	186	Jan	285	Feb
Standard Oil of N Y 25	36¼	36⅛	38⅛	8,200	35½	Jan	49⅛	Jan
Stand Oil (Ohio), com 100		280	285	65	270	July	317	Apr
Swan & Finch 100	36	30	36	265	21	Jan	39	Feb
Vacuum Oil 25	42	41¼	45½	13,400	41⅛	July	55¼	Mar
Other Oil Stocks								
Ark Natural Gas, com 10		6¼	6¾	100	5	July	10	Mar
Atlantic Lobos Oil, com *		3¼	3⅜	100	2½	May	7⅜	Jan
Barrington Oil Co class A 10	10⅛	10⅛	10⅜	2,200	10¼	June	11⅜	May
Boston Wyoming Oil 1		85c	85c	300	76c	June	1	Feb
Carib Syndicate 1	3⅞	3⅞	4¼	2,200	3½	June	7½	Mar
Creole Syndicate 5	3	3	3⅜	21,400	2⅜	Jan	7⅛	Apr
Derby Oil & Ref Corp com *		9	9½	800	8	July	18¼	Apr
Engineers Petroleum Co 1		4c	6c	10,000	3c	June	25c	Jan
Equity Petrol Corp, pref		15¼	15¼	200	14	June	15½	June
Federal Oil 5	55c	51c	55c	4,400	50c	June	1	Jan
General Petrol Corp com 25		32½	32½	200	31	Jan	38¾	Apr
Glenrock Oil 10	75c	60c	75c	3,400	50c	June	2 1/16	Jan
Gulf Oil Corp of Pa 25	50¼	50⅛	51½	4,300	50	July	68¾	Mar
Hudson Oil 1	8c	8c	10c	19,000	7c	May	18c	Jan
Humble Oil & Refining 25	31	31	32	1,100	29¾	July	41¾	Mar
Humphreys Oil 35	36½	36½	37	300	27	June	39½	Mar
Imperial Oil (Can) coup. 25	95	94	97½	910	92	July	122	Feb
International Petroleum *	14⅞	14⅞	16⅞	20,100	14	July	24⅞	Feb
Interstate Royalties Corp 1	99c	99c	1	1,800	95c	May	1¼	June
Keystone Ranger Devel 1	10c	9c	11c	40,000	9c	July	40c	Jan
Kirby Petroleum *		2	2	400	1½	Apr	4	Jan
Magnolia Petroleum 100	129¾	129½	139	260	125½	June	168	Jan
Maracaibo Oil Explor *		21¼	22⅜	4,000	9½	Jan	25½	May
Marland Oil of Mex 1	2	2	2⅛	1,100	1⅜	Jan	4¼	June
Mexican Eagle Oil 5		4⅜	4⅝	200	4¼	July	10½	Feb
Mexican Panuco Oil 10		70c	70c	300	50c	June	$3	Mar
Mexico Oil Corp 10	63c	55c	68c	7,200	55c	July	2 1/16	Mar
Midwest Oil, com 1		2½	2½	100	2½	Jan	2	June
Midwest Texas Oil 1	14c	9c	14c	14,000	5c	Jan	30c	Jan
Mountain & Gulf Oil 1		1¼	1¼	200	1⅛	June	1⅞	Mar
Mountain Producers 10	13	13	13⅞	3,200	13	July	20¼	Feb
Mutual Oil vot trust ctfs	9	9	10⅛	33,300	9	July	15½	Mar
New Bradford Oil w i 5	3⅞	3⅞	4⅛	2,200	3½	July	5⅜	May
New York Oil 25	10⅛	10	10⅛	300	5	June	21	Feb
Noble (Chas F) Oil & Gas 1		11c	12c	13,000	10c	July	30c	Jan
Ohio Ranger 1	3c	3c	3c	1,000	2c	Jan	7c	Feb
Omar Oil & Gas 10	62c	60c	65c	9,200	60c	June	1 1/16	Mar
Peer Oil Corporation *		2	2	700	1¾	July	13	Mar
Pennsylvania-Beaver Oil 1	1⅜	1¼	1⅜	10,200	90c	June	5	Apr
Pennok Oil 10	12	11⅜	12¼	1,800	9½	Jan	14¾	Apr
Royal Can Oil Syndicate	3⅛	3⅛	3⅝	1,700	3	June	7⅝	Mar
Salt Creek Consol Oil 10		8	8	100	8	July	14	Feb
Salt Creek Producers 10	15⅝	15⅝	16⅞	2,900	15¼	July	25¼	Feb
Santa Fe Oil & Refining 5	5	5	5½	6,500	4¾	May	6⅝	Mar
Sapulpa Refining 5	2⅜	2¼	2⅜	2,200	2¼	July	4⅞	Mar
Seaboard Oil & Gas 5	2⅛	2	2¼	13,300	2	July	4	Apr
South Petrol & Refining 5		2c	3c	21,600	1c	May	13c	Jan
Southern States Oil 10	14⅛	13	14⅛	21,000	12⅜	June	26⅝	Mar
Texana Oil & Refining		1c	1c	1,000	1c	July	1c	Jan
Turman Oil 1	72c	67c	75c	2,300	60c	June	1⅝	Apr
Ventura Consol Oil Fields 5	25	25	26½	200	25	July	30	Jan
Wilcox Oil & Gas 5	5¼	5⅛	6¼	5,200	5½	July	10⅛	Jan
"Y" Oil & Gas 1	8c	8c	10c	9,000	7c	June	20c	Mar
Mining Stocks.								
Alaska-Brit Col Metals 1	1½	1½	1½	300	1¼	June	2⅜	Mar
Alvarado Min & Mill 20	3½	3½	3½	300	2⅜	Jan	6½	Mar
Argonaut Gold (old)	89c	89c	89c	100	70c	Apr	89c	Jan
Arizona Globe Copper 1	15c	15c	15c	8,000	10c	Feb	85c	Feb
Belcher Divide 10c		1c	1c	1,000	1c	July	5c	Mar
Belcher Extension 10c	5c	3c	5c	167,000	2c	Mar	6c	Jan
Boundary Red Mt Min		15c	15c	1,000	12c	July	80c	Mar
Butte & New York 1		15c	15c	2,000	15c	Apr	50c	Mar
Butte & West Min Co 1	1⅛	1	1¼	4,100	90c	Mar	$3	Apr
Calaveras Copper 5	2	2	2	200	2	June	4	Mar
Canario Copper 1	1¼	1⅛	1¾	4,600	1⅛	June	2⅜	Jan
Candalaria Silver 1		6c	7c	16,000	5c	June	38c	Jan
Cash Boy Consolidated 1	6c	6c	6c	1,000	6c	June	13	Jan
Comstock Tunnel		19c	19c	1,000	15c	Mar	30c	Mar
Consol Copper Mines 5		2¼	2½	3,300	2⅛	June	4⅛	Mar
Continental Mines, Ltd	5	5	5⅜	1,100	4¼	Jan	5⅜	June
Cork Province Mines 1		6c	6c	3,000	5c	July	15c	Jan
Cortez Silver 1	67c	66c	68c	12,400	62c	Apr	1⅛	Mar
Cresson Con Gold M & M 1		3 1/16	3 1/16	3,100	2	Apr	3¾	Apr
Crown Reserve 1		52c	52c	100	32c	Feb	72c	Apr
Divide Extension 1	5c	5c	5c	3,000	4c	June	13c	Jan
Emma Silver 1	1c	1c	1c	4,000	1c	Apr	4c	Mar
Eureka Croesus 1	8c	7c	10c	34,000	7c	July	37c	Jan
Fortuna Cons Mining	20c	15c	20c	11,000	15c	July	74c	Jan
Golden State Mining	37c	30c	39c	57,000	17c	June	50c	Mar
Goldfield Deep Mines 5c	10c	9c	10c	22,000	7c	Apr	24c	Jan
Goldfield Development	10c	7c	10c	7,000	4c	Jan	34c	Jan
Goldfield Florence 1	48c	48c	52c	12,200	29c	Jan	76c	Feb
Goldfield Jackpot 1		45c	45c	6,000	35c	Jan	57c	Mar
Gold Road Annex M	30c	25c	30c	14,000	25c	July	30c	Jan
Gold Zone Divide		3c	3c	5,000	2c	June	11c	Feb
Hard Shell Mining	3c	3c	3c	9,000	3c	Jan	13c	Jan
Hecla Mining 25c		6⅛	7⅛	400	5¾	July	9⅝	Apr
Hilltop-Nevada Mining	50c	35c	99c	8,800	35c	July	1 1/16	Feb
Hollinger Con Gold Mines 5		11⅛	11⅜	100	11⅛	June	14	Feb
Homestake Ext Min Co 1	80c	80c	85c	600	58c	Feb	85c	Jan
Howe Sound Co 1	3⅛	3	3¼	1,300	2¾	Jan	4⅜	Mar
Independence Lead Min 1	40c	35c	41c	30,000	16c	June	48c	Mar
Iron Blossom Cons Min 1	24c	23c	24c	4,000	23c	July	38c	Jan
Jerome Verde Develop't 1		2⅛	2⅜	500	95c	Apr	3⅛	Feb
Jim Butler Tonopah 1	2c	2c	2c	6,500	1c	June	6c	Jan
Kerr Lake 5		2⅜	2⅜	100	2	July	3⅞	Jan
Kewanas 1		4c	4c	1,000	2c	Mar	8c	Jan
Knox Divide 10c	2c	1c	2c	11,000	1c	May	7c	Mar
La Rose Mines 5	32c	32c	32c	1,000	23c	Apr	40c	Feb
Lone Star Consolidated 1	4c	4c	5c	55,000	2c	June	10c	Jan
MacNamara Crescent Dev 1		2c	3c	4,000	1c	Mar	6c	Jan
MacNamara Mining 1	3c	3c	4c	5,000	1c	June	7c	Jan
National Tin Corp 50c	11c	10c	12c	40,000	10c	June	32c	Jan
Nevada Ophir 1		10c	17c	26,800	6c	June	2 1/16	Mar
New Cornelia		18½	18⅝	100	15¼	June	24½	Mar
New Dominion Copper 5	3	2½	2⅝	2,000	2⅜	Jan	4⅝	May
New Jersey Zinc 100		153	154	10	148	June	180½	Mar
N Y Porcupine Mining		53c	60c	600	30c	Jan	7c	June
Nipissing Mines 5		5⅛	5⅜	2,100	4⅞	July	6⅝	Mar
Nixon Nevada Mining Co		5c	6c	3,000	3c	Jan	10c	Mar
Ohio Copper 1	Cor	62c	68c	6,700	37c	Jan	1 1/16	Mar
Park Utah Mining 1		2¼	3	400	2¼	July	4½	Jan
Premier Gold		2½	2⅝	500	2½	July	3¾	Apr

Mining Stocks (Concluded) Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range since Jan. 1. Low.		High	
Hercules, Inc 5	1	1	1	2,300	1	Feb	2¼	Mar
Hills Florence	---	2c	3c	30,000	1c	May	8c	Mar
Horror	---	30c	44c	19,000	25c	July	68c	Apr
Consolidated Mining 1	---	1c	1c	11,000	1c	July	8c	Feb
Hoosier Silver Corp	---	6c	10c	8,000	3c	May	19c	Feb
Hox Mines Corp	1¼	1 3/16	1¼	1,100	80c	May	1½	May
Hoy Mining 1	---	2c	2c	5,000	1c	June	4c	Feb
Hug King Divide (reorg)	4c	4c	5c	58,000	4c	May	25c	Apr
Hull Mines of America	16c	13c	18c	21,000	10c	May	40c	Feb
Hull Pick Consol	5c	3c	5c	6,000	3c	June	9c	Jan
Hull Queen Mining Corp	33c	30c	33c	9,000	28c	May	50c	Feb
Hull Silver Lead 1	---	25c	25c	2,000	21c	Feb	50c	Apr
Hull Amer Gold & Plat 1	3½	3½	3⅞	1,300	2⅞	July	4⅞	Mar
Hunnehead	10c	9c	12c	43,000	4c	Mar	31c	June
Hurt Mining 1	3c	2c	3c	4,000	2c	July	8c	Jan
Hus Mining 1	---	32c	32c	1,000	32c	July	68c	Jan
Hurland Divide	---	5c	9c	9,000	1c	Jan	9c	July
Hughes 1	---	1¼	1 3/16	6,100	81c	Jan	1½	May
Hukming Mining	33c	33c	33c	1,000	30c	Mar	47c	May
Hyah Belmont Divide 1	71c	71c	75c	2,500	71c	July	1 3/16	Jan
Hyah Divide 1	---	50c	55c	7,000	48c	July	89c	Mar
Hyah Extension 1	1 3/16	1 3/16	1⅞	4,300	1⅝	June	4	Mar
Hyah Mining 1	1 3/16	1 3/16	1 3/16	200	1 3/16	Jan	2⅛	Jan
Hillion S & D 5	---	10c	10c	1,000	5c	May	16c	Feb
Imme Copper 1	14c	14c	14c	4,000	8c	June	67c	Feb
Id Eastern Mining 1	1 1/16	1⅛	1 1/16	7,700	x1½	July	2 1/16	Feb
Id Imperial Mines 1	97c	95c	97c	4,500	60c	Mar	97c	July
Id Verde Extension 50	31	31	31⅛	1,100	26½	Jan	38⅝	Apr
Iont Mines	24c	20c	24c	32,000	13c	Apr	24c	July
Gold Mines 5	3⅜	3	3½	1,000	3	July	5½	Mar
Ivy Divide 10c	---	1c	1c	2,000	1c	Jan	5c	Mar
Ken Copper Mining	56c	55c	57c	600	28c	June	57c	July
Kind Consolidated 5	82c	78c	82c	3,600	76c	July	1¾	Jan
Kind Extension Min	---	1c	1c	12,000	1c	May	6c	Jan
Kern Utah Copper 1	---	15c	15c	1,000	15c	July	55c	Feb
Kew Caps Mining 10c	---	3c	6c	4,000	2c	Jan	12c	Jan
Kin Alaska trust ctfs	27½	27½	28	200	19½	Mar	35	Apr
Kin Gold Co 5	1¼	1¼	1½	2,200	75c	Jan	2 1/16	Apr
Bonds								
Kan Pack 8s, Ser B 1939	---	61	64¾	$29,000	61	July	84¾	Jan
Kay deb 6s 1939	52	51½	55	29,000	51½	July	76½	Jan
Kinum Co of Am 7s 1925	103¼	103¼	103¼	6,000	102½	Apr	104	Jan
Kan 1933	---	106¼	106¼	7,000	105¼	July	106½	Feb
Kan Cotton Oil 6s 1924	92⅝	92⅝	92½	4,000	85	Feb	96¾	Jan
Kan G & E deb 6s 2014	92⅝	92¼	92¼	17,000	91½	July	97½	Jan
Kan Lt & Trac 6s 1925	---	---	---	---	---	---	---	---
Kithout warrants	101	100⅞	101	6,000	100¼	June	101⅜	Feb
Kan Rolling Mill 6s 1938	---	98¼	98¾	6,000	97	July	100¾	Jan
Kan Sumatra Tob 7½s '25	---	96	96	2,000	95¼	Jan	100½	May
Kan Tel & Tel 6s 1924	100⅜	100⅜	100⅝	72,000	100⅜	July	101¼	Jan
Kanada Cop Min 6s 1929	101⅜	101¼	101½	43,000	100⅛	July	103¼	Feb
Kan-Amer Oil 7½s 1925	102⅜	102½	102⅝	19,000	101⅞	July	103⅝	Jan
Kar & Co of Del 5½s '43	88¼	88¼	88¾	112,000	84⅜	July	96½	Jan
Kan Hardware 6½s 1933	---	95¼	95½	81,000	95¼	July	98⅛	June
Kulf & W I SS L 5s 1959	50	50	50¼	18,000	43⅞	July	62	Mar
Ker Board 8s 1959	78½	78⅛	78⅛	7,000	65⅛	Feb	82½	June
Ker Products 7½s 1942	---	99½	99½	5,000	97	May	100¾	Feb
Kan Can Paper 6s 1943	---	96¼	96¾	102,000	96¼	June	96¾	June
Kan Steel equip 7s 1935	102¾	102¾	103	16,000	102½	Jan	103	Feb
Kadian Nat Rys 7s 1935	---	107¼	107¾	15,000	106½	May	110½	Jan
Kan 1925	---	99⅜	99½	8,000	97	July	99⅝	Feb
Kral Steel 8s 1941	---	107½	107½	19,000	106	Feb	108¼	Apr
Kcoal Iron of Am 8s 1931	---	91	92½	11,000	90	July	97	Mar
K. I & Pac RR 5½s '26	97⅛	97⅜	97¼	3,000	96	July	98⅛	June
Ks Service 7s, Ser D '66	88¼	87	89½	10,000	87	July	93½	Jan
Series C 1966	89¼	89¾	90	7,000	89	June	96½	Apr
Kmbia Graphoph 8s '25	---	---	---	---	---	---	---	---
Krtificates of deposit	---	10	13	25,000	10	July	35	Jan
K G E L & P Balt 6s '49	103¼	103¼	103¼	2,000	100⅛	Apr	103¾	Jan
K 1931	---	106¾	107	108,000	105	Apr	108¾	Feb
Kol Textile 8s 1941	94½	94¼	94½	2,000	94	June	106	Feb
Ke & Co 7½s 1931	100	100	100⅛	6,000	98½	Mar	103½	Feb
Kolt City Gas 6s 1947	99⅝	99½	99¼	278,000	99¼	June	101⅝	Jan
Kolt Edison 6s 1932	102	101	102	13,000	100	June	104	Jan
Kop T & R of Am 7s 1942	95¼	94½	95¼	77,000	94½	July	97½	Apr
Kral Sugar 6s 1933	97¼	97	97¾	54,000	96¼	June	98¼	May
K 1924	101⅛	101⅛	101⅛	4,000	100¾	Mar	101⅜	Apr
Kr Body Corp 6s 1925	---	100⅜	100⅛	1,000	98¾	Mar	100½	June
K 1926	98⅛	98⅛	98⅛	21,000	97½	Mar	100	Feb
K 1927	---	97	97¼	12,000	96	May	99¾	Feb
K 1928	97	97	97½	8,000	94¾	Mar	98¾	Feb
K (Robert) Co 7s 1937	---	95¾	95¾	4,000	94	July	99½	Jan
Kra-Signal Oil 7s 1930	---	105	105	3,000	103	June	105⅜	Mar
Kral Asphalt 8s 1930	100	100	100½	12,000	99	June	105	Jan
Kral Petroleum 6s 1928	---	95½	96	8,000	95	June	98	Apr
Kd Trunk Ry 6½s 1936	105⅝	105¼	105⅞	11,000	103½	Apr	107	Jan
K Oil of Pa 5s 1937	94⅛	94½	94¼	26,000	93½	Mar	97½	Jan
Kng Valley RR 6s 1924	---	100½	100½	1,000	100	Mar	100¾	Apr
K Rubber 7% notes '36	---	100¼	100½	9,000	100	June	102	Jan
Kh R T 8s J P M rects—	---	---	---	---	---	---	---	---
Krtificates of deposit	---	90	93	8,000	90	June	98	Mar
Kecott Copper 7s 1930	---	103⅝	104	21,000	101¾	July	105¾	Jan
Ky McNeill & Libby 7s '31	---	99¼	100	6,000	97	July	102⅜	Jan
Ktt Winchester 7s 1942	---	102¾	103½	7,000	101½	Mar	104	May
Kw Gas & Elec 5s 1952	---	87⅞	88½	24,000	86	Mar	91½	Jan
Ktoba Power 7s 1941	99⅜	99⅜	99¾	7,000	95	Jan	102½	Feb
Kth warrants	---	100	100	1,000	97	Jan	103½	Feb
Kcalbo Oil Exp 7s 1925	213	213	222	11,000	105	Mar	249½	May
Kis & Co 7½s 1930	---	98¼	98¾	21,000	98	Apr	106⅞	Jan
Knal Leather 8s 1925	---	96½	97	14,000	95½	July	102	Jan
K Orl Pub Serv 5s 1952	82¾	81½	82⅞	22,000	81⅞	July	89⅝	Mar
K Power 5s 1952	---	87	87¼	12,000	84¼	Apr	92	Jan
Ka P & L 5s B 1952	---	88½	88½	1,000	86	Apr	90⅞	Jan
Kdelphia Elec 6s 1941	---	104¾	104¾	1,000	102¼	Mar	105¾	Jan
K s 1947	100¾	100¾	100¾	6,000	98⅞	Apr	102½	Jan
Kps Petrol 7½s 1931	---	---	---	---	---	---	---	---
Kthout warrants	---	97	98¼	15,000	97	July	103½	Feb
Kc Serv Corp 7s 1941	102	102	102½	30,000	101⅛	May	104¾	Feb
K Serv Elec Pow 6s 1948	97⅛	96⅞	97¼	37,000	96½	July	98½	May
Kting Co 4½s w i	---	87	87⅜	35,000	87	July	88½	July
Kw i	---	90¾	91½	62,000	87	July	91	July
Kul Un Dep 5½s 1923	100	100	100⅛	4,000	100	Apr	100⅜	Apr
K, Roebuck & Co 7s '23	100¼	100¼	100¼	19,000	100¼	July	101½	Jan
Ksheen Mills 7s 1931	104	104	104½	4,000	103¾	May	105½	Apr
Ky & Cie 8s 1924	---	104⅜	104¾	17,000	104	Mar	105⅜	May
K Calif Edison 5s 1944	90⅜	90¼	90⅝	11,000	87	Mar	97¾	Jan
K Oil of N Y 6½s 1933	106⅞	106½	106⅞	32,000	104½	Apr	107¾	Jan
K serial gold deb 1925	---	102½	103	17,000	102	June	106⅝	Feb
K serial gold deb 1926	104½	104½	105	11,000	103	Apr	106	July
K serial gold deb 1927	---	105¼	105⅜	3,000	103	Apr	107¼	Jan
K serial gold deb 1928	106¼	105⅞	106¼	14,000	104½	Apr	107½	Mar
K serial gold deb 1930	106	105¾	106	4,000	101¼	Feb	109⅛	Jan
K serial gold deb 1931	107½	107½	108	4,000	105⅝	July	110	Feb
Co 7s 1931	---	100½	101	15,000	100	June	103	Mar
K & Co 5s Oct 15 1932	90⅜	90½	91	39,000	89⅞	May	94	Feb
Ked Oil Produc 8s 1931	93	91¼	99	27,000	89½	June	106¾	Mar
Ked Rys of Hav 7½s '36	106	106	106	46,000	104⅛	Apr	107	Jan
Kum Oil 6s 1936	105¾	105¾	106	35,000	105½	June	107¾	Jan
Foreign Government and Municipalities								
Kntine Nation 7s 1923	---	100	100	$27,000	99¾	June	100½	Jan
Kch Govt 4s 1943	---	37	37	30,000	37	July	37	July
Kco 4s 1945	36⅜	36⅜	37¾	55,000	36¼	July	44½	May
K 10-year Series A	56	56	57⅞	16,000	55⅞	Mar	63½	May
Kerlands (Kingd) 6sB'72	102	101½	102	66,000	97⅛	Mar	102	June
K (Republic) 8s 1932	---	98½	98½	1,000	97	Feb	100⅝	Apr
Kian Govt 6½s 1919	---	12⅞	12⅞	1,000	9⅞	Jan	16½	Feb
Krtificates	---	10	10⅜	10,00	9	Jan	16⅜	Feb

Bonds (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week	Range since Jan. 1. Low		High	
Russian Govt 5½s 1921	---	10	10	6,000	9½	Jan	16	Feb
Certificates	---	10	10	1,000	9½	Jan	16	Feb
Switzerland Govt 5½s 1929	99	99⅛	99⅛	16,000	99	June	104	Jan

* No par value. k Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. u Ex 66 2-3% stock dividend. r Ex 100% stock dividend. s Option sale. t Ex 200% stock dividend. w When issued. x Ex dividend. y Ex rights. z Ex stock dividend. n Ex stock dividend of 40%.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	229	233	Harriman	330	345	*New York*		
Amer Exch	288	295	Manhattan *	145	148	American	---	---
Battery Park	180	188	Mech & Met	380	393	Bank of N. Y.		
Bowery *	440	---	Mutual *	320	---	& Trust Co	465	475
BroadwayCen	115	140	Nat American	135	145	Bankers Trust	353	357
Bronx Boro *	175	---	National City	346	350	Central Union	464	468
Bronx Nat	120	140	New Neth *	130	140	Commercial	105	115
Bryant Park *	160	170	Pacific *	300	---	Empire	305	315
Butch & Drov	130	138	Park	415	420	Equitable Tr	191	193
Cent Mercan	205	215	Port Morris	160	---	Farm L & Tr	527	535
Chase	340	345	Public	292	298	Fidelity Inter	195	205
Chat & Phen	255	260	Seaboard	365	375	Fulton	255	265
Chelsea Exch *	60	80	Seventh Ave	88	98	Guaranty Tr	250	257
Chemical	525	535	Standard *	175	190	Hudson	205	215
Coal & Iron	214	222	State *	335	350	Irving Bank		
Colonial *	375	---	Tradesmen's *	200	---	Columbia Tr	216	219
Columbia	290	300	23d Ward *	270	---	Law Tit & Tr	177	185
Commerce	287	290	United States *	160	170	Metropolitan	290	300
Com'nwealth *	235	245	Wash'n Hts *	200	---	Mutual (West		
Continental	135	---	Yorkville *	850	---	chester)	120	130
Corn Exch	428	434				N Y Trust	338	344
Coamop'tan *	110	120				Title Gu & Tr	363	370
East River	204	---				U S Mtg & Tr	305	315
Fifth Avenue *	1200	---	*Brooklyn*			United States	1200	1220
Fifth	225	235	Coney Island *	155	165	Westches. Tr.	180	---
First	1205	1215	First	320	355	*Brooklyn*		
Garfield	250	265	Mechanics' *	130	136	Brooklyn Tr	470	---
Gotham	184	190	Montauk *	170	---	Kings County	850	---
Greenwich *	290	---	Nassau	225	240	Manufacturer	275	---
Hanover	675	685	People's	160	---	People's	395	415

* Banks marked with (*) are State banks. t New stock. x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	98	105	Mtge Bond	108	114	Realty Assoc		
Amer Surety	94	96	Nat Surety	158	162	(Bklyn) com	78	---
Bond & M G	270	277	N Y Title &			1st pref	80	85
City Investing	65	68	Mortgage	187	192	2d pref	58	---
Preferred	92	98	U S Casualty	140	---	Westchester		
Lawyers Mtge	155	160	U S Title Guar	130	134	Title & Tr.	200	220

CURRENT NOTICES.

—Farr & Co., members of the New York Stock Exchange, and specialists in sugar securities, have just published their fourth annual edition of "A Manual of Sugar Companies." This handbook is highly regarded as a reference volume by those interested in sugar securities. The 1923 edition describes 26 leading sugar companies, with data on capitalization, production, and earning power for the past five years, balance sheet, &c. A special added feature this year is a complete table of Cuban sugar mills, showing location, ownership and production from 1920 to 1923, inclusive. Interesting statistical information on the sugar industry is also included. Farr & Co. have specialized in sugar securities since their organization. Those interested in sugar companies and their securities may obtain copies gratis upon application to Farr & Co.'s office, 133 Front St., N. Y. City.

—McDonnell & Co., in a circular on Southern Railway, tracing three states of the company's development and its outlook for future earnings, State: "It is unfair to Southern Railway to attempt to calculate the earning power of its system upon past performances alone. This is due to the fact that the territory served is very rapidly developing and the money plowed back into property and equipment has just begun, in the past year or two, to bear fruit."

—Ladd & Wood have issued a special circular on the underlying closed mortgage bonds of the Denver & Rio Grande Western RR. Co. These bonds are to be left undisturbed in the proposed reorganization of this company, and at current market prices yield a return of 6.28% to 8.40% to maturity. Copy of this circular may be had on request.

—Tameling, Keen & Co., 7 Wall St., New York, members of New York Stock Exchange, are distributing a booklet containing earnings and financial statements of 27 sugar companies, together with a brief summary of the position of each company's securities.

—Prince & Whitely are moving their offices from the ground floor on New Street to the fifth floor, Broadway wing of 52 Broadway. During the 45 years this firm has been business, it has maintained offices in this building for 23 years.

—The trust department of the Guaranty Trust Co. of New York is prepared to deliver definitive Utah Power and Light Co. 1st Lien & Gen. Mtge., Series of 6% bonds, due 1944, in exchange for the outstanding temporary bonds.

—Gilbert Eliott & Co., specialists in bank and insurance company stocks, have issued their regular comparative analysis of national and State banks and trust companies.

—Irving Bank-Columbia Trust Company has been designated trustee by the Leavenworth Terminal Ry. & Bridge Co. and Chicago Great Western RR. Co., of an issue of $400,000 1st Mortgage 5½% gold bonds.

—In the current issue of their market review, Jelke, Hood & Co. discuss at length German inflation and the potential menace of her great reconstruction program.

—Merrill, Lynch & Co., members of the New York Stock Exchange, are distributing their 1923 analysis of the McCrory Stores Corporation. The figures show results after giving effect to the recent financing.

—Zimmerman Co. have opened offices at 74 Broadway to conduct a general brokerage business, specializing in foreign securities. Alfred Zimmerman will have charge of the foreign department.

—The Corporation Securities Co. of Chicago announces the appointment of Victor A. Mingers as Sales Manager. Mr. Mingers was formerly with the bond department of Russell, Brewster & Co.

—Bankers Trust Co. has been appointed transfer agent for the Preferred and Common stock of the Ohio River Edison Co.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y.	June	250,995	198,848	1,337,586	1,071,614
Alabama & Vicksb.	May	289,133	292,191	1,491,855	1,294,000
Amer Ry Express..	March	13253959	13128426	38,585,722	38,781,889
Ann Arbor	2d wk July	95,546	87,450	2,671,430	2,583,940
Atch Topeka & S Fe	June	18089439	18158742	111349401	97,567,793
Gulf Colo & S Fe.	May	1,874,596	1,673,075	9,107,326	8,101,558
Panhandle S Fe..	May	639,740	599,999	3,082,442	2,896,845
Atlanta Birm & Atl.	May	371,076	330,541	1,952,596	1,533,829
Atlanta & West Pt.	June	244,595	227,363	1,451,151	1,147,232
Atlantic City	June	491,248	467,594	1,904,927	1,874,969
Atlantic Coast Line.	May	7,144,544	6,388,035	37,156,217	31,524,544
Baltimore & Ohio..	June	22515546	17581515	129797389	98,979,159
B & O Ch Term..	May	328,286	270,654	1,543,553	1,187,211
Bangor & Aroostook	May	602,821	821,601	3,014,764	3,925,715
Bellefonte Central..	May	9,471	8,841	57,664	37,794
Belt Ry of Chicago.	May	622,383	482,697	3,018,988	2,388,946
Bessemer & L Erie..	May	1,960,378	583,841	6,579,982	3,272,981
Bingham & Garfield	May	38,901	15,971	182,031	58,755
Boston & Maine....	June	7,703,567	6,581,344	42,885,730	37,912,544
Bklyn E D Term...	May	137,168	129,672	727,844	669,697
Buff Roch & Pittsb.	3d wk July	473,066	219,667	11,886,720	7,055,371
Buffalo & Susq.....	May	217,243	60,098	1,191,523	663,125
Canadian Nat Rys.	3d wk July	4,680,422	4,340,128	130817385	115853892
Canadian Pacific...	3d wk July	3,254,000	2,991,000	88,155,000	83,433,000
Caro Clinch & Ohio.	May	863,716	671,786	3,907,279	3,164,035
Central of Georgia..	May	2,107,956	1,859,850	11,105,017	8,754,902
Central RR of N J...	June	5,100,892	3,443,405	28,539,556	23,199,980
Cent New England.	June	748,555	458,678	3,670,252	3,511,250
Central Vermont...	June	741,350	596,727	4,355,650	3,391,348
Charleston & W Car	May	328,242	305,538	1,708,012	1,452,751
Ches & Ohio Lines..	May	8,929,615	7,657,318	39,614,834	35,302,745
Chicago & Alton....	May	2,761,284	2,136,783	13,642,292	11,826,590
Chic Burl & Quincy.	May	13704092	12401625	71,225,395	61,551,197
Chicago & East Ill..	May	2,229,792	1,848,545	12,019,391	9,892,732
Chicago Great West	May	2,186,673	1,978,569	10,554,084	9,284,854
Chic Ind & Louisv..	May	1,613,633	1,352,925	7,570,129	6,399,265
Chic Milw & St Paul	May	13867496	12249791	69,588,068	57,643,221
Chic & North West.	May	13787108	11758933	63,841,582	53,995,307
Chic Peoria & St L.	May	100,653	199,355	578,246	965,092
Chic River & Ind..	May	626,508	-------	3,129,066	-------
Chic R I & Pacific..	May	10156771	9,632,956	49,397,471	45,319,924
Chic R I & Gulf..	May	421,461	422,592	2,091,006	2,199,791
Chic St P M & Om.	May	2,225,570	2,206,981	11,507,835	10,589,618
Cinc Ind & Western	May	383,628	356,479	1,957,844	1,666,827
Colo & Southern....	May	1,094,219	982,303	5,102,348	4,903,260
Ft W & Den City.	May	752,212	754,789	3,545,724	3,577,494
Trin & Brazos Val	May	111,370	164,761	637,645	1,440,273
Wichita Valley....	May	110,092	88,317	521,012	481,666
Delaware & Hudson	June	4,454,139	2,297,070	22,961,570	18,866,476
Del Lack & Western	June	8,005,941	5,501,267	43,200,006	35,882,808
Denv & Rio Grande	May	2,646,542	2,424,366	12,574,114	11,718,984
Denver & Salt Lake	May	183,491	36,748	775,502	513,860
Detroit & Mackinac	May	161,848	154,726	725,659	629,776
Detroit Tol & Iront.	May	917,327	889,503	4,156,877	3,753,291
Det & Tol Shore L..	May	404,658	258,639	1,837,563	1,499,106
Dul & Iron Range..	May	1,044,268	362,132	1,816,275	859,399
Dul Missabe & Nor.	May	2,454,565	600,500	3,186,983	1,165,660
Dul Sou Shore & Atl	2d wk July	112,366	100,594	3,019,840	2,123,582
Duluth Winn & Pac	May	195,821	151,357	1,134,612	777,755
East St Louis Conn.	June	172,519	173,377	1,173,855	1,011,166
Elgin Joliet & East.	May	2,609,184	1,925,601	11,894,283	8,775,390
El Paso & Sou West	June	1,174,912	1,066,799	6,442,382	5,211,774
Erie Railroad	June	9,854,901	6,911,867	60,043,281	44,435,306
Chicago & Erie..	June	1,179,823	903,500	6,903,598	5,492,774
N J & N Y RR....	June	133,819	123,401	770,322	718,748
Evans Ind & Ter H.	May	110,041	59,559	664,238	470,932
Florida East Coast.	May	1,406,995	1,306,104	8,265,570	7,252,100
Fonda Johns & Glov	June	115,953	101,380	781,741	684,008
Ft Smith & Western	May	118,389	128,052	653,891	588,536
Galveston Wharf....	June	89,550	98,602	651,006	706,854
Georgia Railroad...	June	505,172	421,356	3,014,150	2,367,734
Georgia & Florida..	2d wk July	33,900	27,250	922,508	720,454
Grand Trunk Syst..	3d wk Mar	2,222,865	1,930,118	23,244,900	20,861,357
Atl & St Lawrence	April	318,268	142,729	1,287,895	1,046,645
Ch Det Can G T Jct	May	347,634	158,455	1,435,681	968,928
Det G H & Milw.	May	624,450	532,797	2,656,722	1,982,190
Grand Trk West.	May	1,825,314	1,286,828	8,132,261	5,660,111
Great North System	3d wk July	2,198,965	2,056,408	59,238,319	47,333,351
Green Bay & West.	May	115,457	110,558	532,608	561,655
Gulf Mobile & Nor.	May	486,548	413,753	2,359,972	1,841,545
Gulf & Ship Island.	May	339,128	267,859	1,372,311	1,178,676
Hocking Valley	May	1,759,823	1,019,599	6,843,935	5,172,392
Illinois Central Sys.	June	15972350	13790805	95,148,281	78,581,107
Illinois Cent RR ..	May	14250219	12081678	71,790,944	57,417,376
Yazoo & Miss Valley	May	1,589,412	1,422,841	8,284,977	7,303,643
Intern Ry Co of Me	May	175,594	163,415	1,434,470	1,306,857
Internat & Grt Nor.	May	1,175,038	1,286,549	5,708,949	5,651,483
Kan City Mex & Or	May	164,455	103,563	669,318	542,131
K C Mex & O of Tex	May	148,688	121,927	648,490	691,911
K C Southern Co ..	June	1,847,940	1,701,564	11,048,472	9,710,377
Texark & Ft Sm..	May	227,383	167,394	1,073,799	791,396
Total system....	May	1,881,995	1,678,579	9,293,532	8,008,813
Kan Okla & Gulf ..	May	199,746	223,947	1,156,083	1,090,815
Lake Sup & Ishpem.	May	169,604	58,230	239,052	69,701
Lake Term Ry	June	114,922	84,266	557,855	554,559
Lehigh & Hud River	May	278,177	155,052	1,184,859	1,043,110
Lehigh & New Eng	June	587,923	240,118	3,039,021	1,987,305
Lehigh Valley	June	7,052,888	4,664,264	36,280,628	31,017,207
Los Ang & Salt Lake	May	2,132,857	1,882,664	9,280,291	7,605,025
Louisiana & Arkan.	May	346,663	276,896	1,697,189	1,312,943
Louisiana Ry & Nav	May	313,339	271,890	1,668,291	1,326,140
La Ry & Nav of Tex	May	89,355	-------	490,746	-------
Louisville & Nashv.	May	11568337	11925415	55,492,796	50,167,156
Louisv Hend & St L	May	310,770	310,039	1,478,397	1,243,653
Maine Central	June	1,879,480	1,660,621	10,201,490	8,125,725
Midland Valley	June	349,593	434,567	2,224,158	2,281,899
Mineral Range	2d wk July	8,164	6,139	260,621	148,579
Minneap & St Louis	2d wk July	276,460	315,670	8,673,612	8,051,010

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Minn St P & S S M..	May	2,288,381	1,998,337	10,935,307	8,505,214
M St P & S S M Syst	May	4,120,570	3,530,286	19,337,394	15,063,722
Wisconsin Central.	May	1,887,195	1,556,949	8,402,056	6,737,564
Mississippi Central.	May	168,606	130,188	768,306	647,944
Mo Kan T Lines....	May	4,331,521	4,599,616	21,860,378	20,731,454
Mo K T Ry of Tex..	May	1,501,337	1,737,838	7,804,729	8,197,458
a Mo Kan & Texas.	May	93,610	-------	116,186	-------
Mo & North Arkan.	May	109,342	38,299	587,963	387,956
Missouri Pacific....	May	9,698,074	8,641,367	44,503,181	39,885,396
Monsde & Ohio	3d wk July	353,358	296,000	11,396,168	9,411,000
Colum & Greenv.	May	129,451	125,834	617,059	588,478
Monongahela Conn.	June	249,778	155,429	1,353,500	861,000
Montour	June	209,704	21,802	1,186,702	118,000
Nashv Chatt & St L	May	2,094,310	1,880,791	10,249,425	8,361,124
Nevada-Cal-Oregon	2d wk July	7,922	7,941	148,259	138,000
Nevada Northern..	May	88,962	47,676	343,107	142,000
Newburgh & Sou Sh	May	195,973	206,659	889,502	818,665
New Orl Great Nor	June	227,227	213,954	1,412,000	1,200,000
N O Texas & Mex..	May	199,993	231,402	1,279,894	1,321,182
Beaum S L & W..	May	169,581	165,180	921,504	867,124
St L Brownsv & M	May	487,600	406,793	2,176,644	2,280,000
New York Central..	June	38145470	29921333	213676256	169,000,000
Ind Harbor Belt..	May	973,165	810,039	4,846,491	3,815,000
Michigan Central	May	8,578,828	6,740,054	40,169,280	30,233,000
Clev C C & St L..	June	7,966,671	7,613,870	47,859,673	44,852,000
Cincinnati North.	May	437,234	251,441	2,253,685	1,400,000
Pitts & Lake Erie	May	4,125,452	1,905,271	18,526,089	9,730,000
N Y Chic & St Louis	May	4,025,065	3,340,446	18,643,009	15,567,000
N Y Connecting....	May	422,427	201,380	1,478,605	1,181,000
N Y N H & Hartf	June	11949570	10239637	65,983,463	57,847,000
N Y Ont & Western	June	1,248,667	888,365	6,293,459	5,001,000
N Y Susq & West ..	June	499,169	324,241	2,523,411	1,677,000
Norfolk Southern...	June	780,887	752,968	4,642,461	4,200,000
Norfolk & Western.	June	7,881,038	9,473,091	44,938,926	46,000,000
Northern Pacific....	May	7,680,983	7,378,960	38,344,840	33,611,000
Northwestern Pac..	May	655,229	692,495	2,855,713	2,838,000
Pennsyl RR System	May	70011667	55215004	311108[illegible]	257,000,000
Pennsylv RR Co....	May	65465627	50998373	291742525	246,167,587
Balt Ches & Atl	May	159,897	144,445	519,643	528,000
Long Island.....	June	3,229,094	2,917,091	15,631,136	13,964,000
Mary Del & Va..	May	99,575	95,417	373,282	377,000
Monongahela....	May	563,535	89,141	2,300,687	1,660,000
Tol Peor & West.	May	150,830	122,872	757,188	643,000
W Jersey & Seash	May	1,120,377	1,080,085	5,001,755	4,663,000
Peoria & Pekin Un.	June	131,877	129,845	877,100	881,000
Pere Marquette....	May	4,000,896	3,400,302	18,369,409	14,901,000
Perkiomen	June	107,240	122,108	540,654	587,000
Phila & Reading ..	June	8,959,277	5,673,491	55,077,844	38,200,000
Pittsb & Shawmut	May	89,460	38,911	611,718	454,000
Pitts Shaw & North	May	114,751	72,625	661,245	451,000
Pittsb & West Va..	May	349,217	202,556	1,506,710	1,100,000
Port Reading.....	June	203,178	92,507	1,513,211	998,000
Pullman Co.....	May	5,984,480	5,212,242	2,727,199	2,564,000
Quincy Om & K C ..	May	100,134	95,741	562,587	447,000
Rich Fred & Potom.	May	1,140,030	1,010,806	5,372,322	4,447,000
Rutland	May	590,779	461,728	2,750,562	2,471,000
St L San Fran Syst.	3d wk July	1,674,297	1,621,465	48,622,112	45,500,000
Ft W & Rio Gr .	May	117,215	96,256	537,903	480,000
St L-S F of Texas.	May	123,472	132,187	602,029	639,000
St L Southwest Co.	May	1,634,754	1,404,548	8,977,975	6,900,000
St L S W of Texas	May	617,026	579,131	3,098,539	2,868,000
Total system....	3d wk July	496,676	469,835	14,727,113	12,415,000
St Louis Transfer..	June	59,703	62,455	417,484	377,000
San Ant & Aran Pass	May	452,609	461,255	2,006,801	2,067,000
San Ant Uvalde & G	May	162,083	102,831	486,903	445,000
Seaboard Air Line	May	4,452,550	3,889,589	22,839,175	18,889,000
Sou Pacific System.	June	24611635	22897098	133923190	129,000,000
Southern Pacific Co	May	16573269	14939705	75,625,405	66,464,000
Atlantic S S Lines	May	1,152,079	959,186	5,692,383	4,753,000
Arizona Eastern.	May	335,300	328,158	1,544,807	1,412,000
Galv Harris & S A	May	1,824,955	1,787,795	9,076,691	8,547,000
Hous & Tex Cent.	May	1,090,738	1,119,213	5,386,657	5,809,000
Hous E & W Tex	May	246,520	242,783	1,177,203	1,200,000
Louisiana Western	May	375,177	325,564	1,932,413	1,787,000
Mor La & Texas	May	703,321	635,975	3,713,489	3,221,000
Texas & New Orl	May	742,851	667,929	3,614,540	3,666,000
Southern Ry System	3d wk July	3608627	2666317	109801259	97,000,000
Southern Ry Co...	June	12585968	11385784	74,448,970	61,997,000
Ala Great South.	June	894,388	894,027	5,892,914	5,711,000
Cin N O & Tex P.	May	2,164,068	1,777,368	9,891,542	7,200,000
Georgia Sou & Fla	June	460,836	408,800	2,621,498	2,571,000
New Orl & Nor E.	May	598,959	538,823	2,950,210	2,500,000
Northern Ala.....	May	157,913	129,194	703,527	566,000
Spokane Internat	May	84,123	84,382	496,629	445,000
Spok Portl & Seattle	May	692,082	607,265	3,161,204	2,745,000
Staten Island R T	June	278,187	292,266	1,196,000	1,144,000
Tennessee Central..	May	284,068	213,479	1,299,795	958,000
Term RR Assn of St L	June	410,466	384,491	2,499,518	2,280,000
St L Mer Bridge T	June	548,238	278,309	2,473,145	1,788,000
Texas & Pacific	2d wk July	533,595	521,524	15,998,248	15,417,000
Toledo St L & West	May	1,156,737	908,051	5,515,973	3,988,000
Tol P & De Lawar	June	168,210	154,500	792,351	792,000
Union Pacific Co...	June	16589549	15344264	93,267,628	83,000,000
Total system....	May	16087037	14544798	78,877,079	68,000,000
Oregon Short Line	May	2,823,037	2,678,957	14,469,805	13,000,000
Ore-Wash RR & N	May	2,242,137	2,197,756	11,046,166	10,000,000
Steam & Gr and Isl	May	271,841	270,208	1,354,809	1,200,000
Union RR (Penn)...	May	1,161,899	1,015,672	4,746,195	3,870,000
Utah	May	108,880	120,450	597,570	600,000
Vicks Shrev & Pac..	May	352,603	370,043	1,768,693	1,534,000
Virginian RR	June	1,791,452	2,000,271	11,074,410	10,000,000
Wabash RR	May	5,571,027	4,960,012	26,235,566	23,000,000
Western Maryland	2d wk July	450,670	297,535	12,793,853	8,500,000
Western Pacific....	May	1,110,514	856,010	4,617,918	4,000,000
Western Ry of Ala	June	218,063	218,481	1,241,441	1,141,000
Wheel & Lake Erie.	May	1,828,952	1,190,790	6,756,956	5,476,000

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week May (16 roads)	19,002,326	16,118,003	+2,884,323	17.90
4th week May (16 roads)	26,263,118	24,207,333	+3,155,785	13.60
1st week June (17 roads)	19,827,942	18,058,748	+1,769,194	9.79
2d week June (16 roads)	18,675,125	17,115,757	+1,559,368	8.48
3d week June (16 roads)	18,562,257	17,376,653	+1,185,603	6.82
4th week June (16 roads)	22,945,214	20,504,529	+2,440,685	11.73
1st week July (16 roads)	18,434,668	16,476,170	+1,958,498	11.89
2d week July (16 roads)	18816046	16,652,351	+2,163,695	12.9
3d week July (18 roads)	16,739,321	14,661,826	+2,077,495	14.17

Monthly Summaries	Current Year.	Previous Year.	Increase or Decrease.	
	$	$	$	
Mileage. Curr. Yr. Prev. Yr.				
August 235,294 235,090	472,212,561	504,154,075	—31,941,054	6
September 235,289 235,235	498,702,275	496,978,503	+1,723,772	0
October 233,872 232,882	545,750,236	532,084,914	+13,074,292	2
November 235,748 235,679	523,748,483	496,130,328	+27,618,155	12
December 235,290 236,121	512,433,733	434,698,143	+87,735,590	20
January 235,678 235,827	500,816,521	395,000,157	+70,803,472	21
February 235,399 235,528	444,891,872	400,146,341	+44,745,531	11
March 235,144 235,470	533,553,199	473,747,009	+59,806,190	12
April 234,970 235,839	521,387,412	415,808,970	+105578442	25
May 235,186 235,472	545,503,808	447,993,844	+97,510,054	21

* Grand Rapids & Indiana and Pitts. Cin Chic & St Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central.
y Includes Grand Trunk System. t Includes Wichita Falls & Northwestern.
a This road is now operated separate from and independent of Missouri-Kansas-Texas Lines and is in the hands of a receiver.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 8 roads and shows 14.17% increase over the same week last year.

Third week of July.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	473,066	219,667	253,399	
Canadian National Railways	4,680,122	4,340,128	340,294	
Canadian Pacific Ry Co	3,254,000	2,991,000	263,000	
Great Northern Ry	2,198,965	2,056,408	142,557	
Mobile & Ohio RR	353,358	296,906	56,452	
St Louis San Francisco Ry	1,674,207	1,621,465	52,742	
St Louis Southwestern Ry	496,676	469,935	26,741	
Southern Railway System	3,608,627	2,666,317	942,310	
Total (8 roads)	16,739,321	14,661,826	2,077,495	
Net increase (14.17%)			2,077,495	

In the following table we also complete our summary for the second week of July:

Second week of July.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Previously reported (10 roads)	17,703,921	15,731,678	1,972,243	
Duluth South Shore & Atlantic	112,366	100,594	11,772	
Georgia & Florida Ry	33,900	27,250	6,650	
Mineral Range RR	8,163	6,129	2,034	
Nevada California-Oregon	7,022	7,641		619
Texas & Pacific Ry	530,595	521,521	9,071	
Western Maryland Ry	450,679	297,535	153,144	
Total (16 roads)	18,846,646	16,692,351	2,154,914	619
Net increase (12.9%)			2,154,295	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
June	250,005	198,848	96,739	84,999	82,424	73,999
From Jan 1	1,337,586	1,071,614	528,093	482,131	443,657	424,044
Ann Arbor Ry—						
June	470,545	435,366	------	------	86,354	70,656
From Jan 1	2,503,920	2,413,356	------	------	144,135	387,186
Atchison Topeka & Santa Fe—						
June	18,689,539	18,138,742	------	------	2,219,574	3,009,299
From Jan 1	111,449,461	97,367,593	------	------	20,422,925	11,229,357
Atlanta & West Point—						
June	244,505	207,363	60,481	41,696	49,767	29,320
From Jan 1	1,451,151	1,147,232	350,213	173,439	266,254	112,149
Atlantic City Ry—						
June	491,298	467,594	146,057	95,582	126,066	76,333
From Jan 1	1,904,927	1,874,969	33,557	157,819	—86,704	36,649
Baltimore & Ohio RR—						
June	22,515,545	17,580,515	5,237,534	3,803,608	4,419,399	3,069,386
From Jan 1	129,797,389	98,679,159	30,283,962	20,980,235	25,310,695	16,697,276
Boston & Maine—						
June	7,703,567	6,531,344	------	------	1,298,948	1,016,874
From Jan 1	42,885,730	37,912,544	------	------	2,406,019	4,462,410
Buffalo Rochester & Pittsburgh—						
June	1,887,850	945,708	------	------	119,800	—229,187
From Jan 1	11,803,633	6,942,958	------	------	947,374	237,152
Central RR of New Jersey—						
June	5,100,892	3,443,405	------	------	638,665	—75,761
From Jan 1	28,539,556	23,199,980	------	------	2,297,613	1,901,239
Central New England—						
June	748,555	458,678	------	------	214,267	4,962
From Jan 1	3,670,252	3,511,250	------	------	552,982	896,171
Central Vermont—						
June	741,350	596,727	------	------	35,860	27,523
From Jan 1	4,355,650	3,391,348	------	------	237,314	189,759
Delaware & Hudson—						
June	4,454,137	2,297,070	1,282,228	—174,921	1,197,051	—261,398
From Jan 1	22,961,570	18,866,476	3,301,160	1,989,731	2,789,696	1,467,659
Delaware Lack & Western—						
June	8,005,941	5,501,267	2,343,707	667,733	1,880,131	340,706
From Jan 1	43,200,096	35,882,808	7,398,481	6,937,261	4,869,845	4,374,700
East St Louis Connecting—						
June	172,519	173,377	87,822	93,178	71,752	85,123
From Jan 1	1,173,855	1,011,166	670,185	529,445	584,729	456,875
El Paso & Southwestern—						
June	1,174,912	1,066,799	------	------	205,318	247,600
From Jan 1	6,442,382	5,211,774	------	------	1,125,474	947,105
Erie RR—						
June	9,854,901	6,911,867	1,815,454	40,308	1,466,818	—253,428
From Jan 1	60,043,281	44,435,306	9,847,704	4,805,916	7,836,437	3,193,540
Chicago & Erie—						
June	1,179,823	903,500	408,444	210,993	355,678	155,986
From Jan 1	6,903,598	5,492,774	1,971,380	1,377,979	1,661,180	1,059,689
New Jersey & New York—						
June	133,819	123,401	27,014	12,159	23,525	9,159
From Jan 1	770,322	718,748	100,325	101,877	79,690	83,655
Fonda Johnstown & Gloversville—						
June	115,953	101,380	39,479	36,873	31,639	31,098
From Jan 1	781,741	684,008	306,961	282,219	259,921	247,569
Galveston Wharf Co—						
June	89,550	98,602	10,291	—73	—6,709	—17,119
From Jan 1	651,006	706,854	158,023	35,471	55,955	—68,611
Georgia RR—						
June	505,172	421,356	------	------	121,311	64,667
From Jan 1	3,014,150	2,367,734	------	------	557,752	285,400
Great Northern—						
June	10,193,000	9,242,241	2,387,000	2,434,661	1,704,000	1,731,326
From Jan 1	52,543,000	42,730,195	7,280,000	6,949,516	3,143,000	3,279,703
Illinois Central System—						
June	15,072,360	13,790,895	------	------	1,430,861	1,840,664
From Jan 1	95,148,281	78,581,107	------	------	12,952,623	11,433,953
Kansas City Southern Ry Co—						
June	1,847,940	1,701,564	473,851	446,941	374,267	340,526
From Jan 1	11,048,472	9,710,377	2,968,885	2,448,409	2,373,582	1,800,780
Lake Terminal RR—						
June	114,922	84,266	17,968	16,992	11,718	10,656
From Jan 1	570,825	551,559	59,820	180,864	21,117	142,845
Lehigh & New England—						
June	587,924	240,118	------	------	201,289	—37,545
From Jan 1	3,030,621	1,987,365	------	------	718,462	61,186
Lehigh Valley—						
June	7,052,888	4,694,664	1,264,473	210,708	1,054,963	20,154
From Jan 1	36,280,628	31,017,207	2,155,357	3,295,371	897,100	2,049,260
Maine Central—						
June	1,879,980	1,699,621	------	------	315,111	241,343
From Jan 1	10,404,530	10,126,725	------	------	695,878	1,009,307
Midland Valley—						
June	349,593	434,597	94,465	203,358	79,297	186,154
From Jan 1	2,224,158	2,281,899	739,540	919,006	646,864	837,348
Mobile & Ohio—						
June	1,560,303	1,180,222	------	------	260,571	291,517
From Jan 1	10,367,099	8,522,874	------	------	1,905,233	1,584,429
Monongahela Connecting—						
June	240,758	155,429	45,182	33,451	42,425	31,261
From Jan 1	1,353,266	832,985	239,953	215,391	225,779	202,320
Montour RR—						
June	269,704	21,802	120,035	—24,970	99,899	—27,463
From Jan 1	1,186,792	348,006	429,445	59,604	350,436	—74,729
New Orleans Great Northern—						
June	247,927	213,954	84,446	101,207	67,437	86,141
From Jan 1	1,412,000	1,267,449	475,450	359,942	375,249	269,560
N Y Central System—						
Cleveland Cinc Chic & St Louis—						
June	7,966,671	7,613,870			1,821,274	1,969,156
From Jan 1	47,859,673	40,829,638			9,809,697	9,233,841
New York Central RR—						
June	38,145,470	29,921,333	11,603,026	7,107,228	9,311,867	5,152,801
From Jan 1	213,676,256	164,498,339	53,585,212	34,820,705	41,197,809	24,306,040
N Y N H & Hartford—						
June	11,949,570	10,249,637	------	------	2,271,375	1,291,163
From Jan 1	65,983,463	57,847,727	------	------	9,326,770	9,457,009
New York Ontario & Western—						
June	1,248,667	888,365	------	------	196,203	38,073
From Jan 1	6,393,439	5,591,268	------	------	178,399	508,443
N Y Susquehanna & Western—						
June	409,169	324,241	56,536	373	24,208	—25,098
From Jan 1	2,523,411	1,975,049	302,491	173,023	113,698	21,651
Norfolk Southern—						
June	780,987	752,968	186,887	186,145	148,439	153,732
From Jan 1	4,642,461	4,200,225	1,076,949	819,349	846,497	638,568
Norfolk & Western Ry—						
June	7,881,048	9,473,091	1,855,979	3,860,137	1,304,034	3,259,022
From Jan 1	44,938,946	46,011,351	9,766,860	15,126,054	6,814,339	12,271,486
Pennsylvania System—						
Long Island—						
June	3,229,094	2,917,091	------	------	822,588	783,624
From Jan 1	15,631,136	13,964,429	------	------	2,345,690	2,340,413
Peoria & Pekin Union—						
June	131,897	129,845	26,160	12,340	13,660	—2,660
From Jan 1	877,166	891,054	211,665	200,271	136,665	113,771
Perkiomen—						
June	107,240	122,108	44,842	61,327	38,709	56,455
From Jan 1	540,654	585,458	210,229	246,757	171,969	214,377
Phila & Reading Ry—						
June	8,959,203	5,673,491	2,943,125	599,099	2,681,006	382,957
From Jan 1	55,077,844	38,260,119	18,794,003	8,197,985	17,192,283	6,970,448
Port Reading—						
June	203,178	92,507	102,164	6,882	89,118	—7,871
From Jan 1	1,513,211	998,840	797,090	487,256	714,728	397,956
St Louis Southwest System—						
June	2,105,392	2,084,395	483,787	525,250	368,380	417,198
From Jan 1	14,181,906	11,789,439	3,042,905	2,236,558	2,354,000	1,716,690
St Louis Transfer Ry—						
June	59,793	62,455	12,881	11,652	11,945	10,771
From Jan 1	417,484	370,574	132,510	76,401	130,195	73,834
Southern Ry System—						
Alabama Great Southern—						
June	896,388	861,027	------	------	188,760	185,619
From Jan 1	5,392,914	4,711,467	------	------	1,359,469	977,227
Georgia Southern & Florida—						
June	460,833	406,800	------	------	87,677	74,481
From Jan 1	2,621,498	2,371,003	------	------	457,432	314,876
Southern Ry Co—						
June	12,585,968	11,385,784	------	------	2,581,552	2,777,480
From Jan 1	74,448,970	61,995,454	------	------	15,152,468	10,912,757
Southern Pacific—						
June	24,611,625	22,897,098	7,268,325	6,934,609	5,721,905	5,367,510
From Jan 1	133,023,160	120127,220	32,733,198	27,958,626	23,451,658	18,384,254
Staten Island R T—						
June	238,187	202,266	25,640	—28,316	13,140	—46,335
From Jan 1	1,196,099	1,151,808	28,255	—109,678	—62,208	—212,224
Terminal RR Association of St Louis—						
June	419,466	383,404	127,964	130,758	60,391	70,537
From Jan 1	2,499,518	2,283,855	832,342	807,653	456,011	485,148
St Louis Merch Bridge Term—						
June	348,238	278,309	85,710	65,367	53,521	47,737
From Jan 1	2,473,195	1,781,546	832,708	502,110	642,139	385,902
Ulster & Delaware—						
June	168,216	154,500	------	------	21,158	11,244
From Jan 1	792,132	717,040	------	------	566,768	7,457
Union Pacific System—						
June	16,389,949	15,394,264	3,712,047	3,527,265	2,605,214	2,364,250
From Jan 1	93,267,028	83,931,504	21,597,899	18,808,910	15,005,462	11,974,213
Virginian—						
June	1,791,452	2,069,254	------	------	594,194	873,466
From Jan 1	11,072,336	10,485,198	------	------	3,830,411	3,758,883
Western Maryland—						
June	2,084,417	1,271,871	------	------	377,360	261,435
From Jan 1	11,730,940	8,186,244	------	------	2,089,020	1,683,101
Western Ry of Alabama—						
June	236,993	213,381	61,875	55,116	54,655	44,590
From Jan 1	1,441,442	1,194,732	383,537	232,777	305,618	178,547

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	June	528,606	433,734	3,388,566	2,650,178
Alabama Power Co	June	625,695	445,707	3,539,520	2,527,311
Amer Elec Power Co	June	1707,934	1533,799	10,667,002	9,386,736
Am Pr & Lt Co Subsid	May	2443,481	2201,996	12,976,935	11,803,863
American Tel & Tel	May	6050,498	5462,967	29,942,764	26,025,049
mAm Wat Wks & Sub	May	2884,270	1641,914	14,227,196	8,401,900
Appalachian Pow Co	June	277,720	246,089	*3,177,894	*2,722,900
Arizona Power Co	April	63,540	------	*727,894	------
cArkansas Lt & Power	June	138,541	133,046	*1,398,096	*1,164,763
Asheville Pow & Light	May	78,252	74,211	*927,182	*869,236
Associated Gas & Elec	May	236,825	156,569	1,001,519	617,688
Aug-Aiken Ry & Elec	June	97,571	88,476	*1,215,135	*1,064,292
Bangor Ry & Electric	May	114,462	111,111	641,809	601,859
kBarcelona Tr, L & P	May	4102,048	3654,917	22,047,150	18,897,507
Baton Rouge Electric	May	48,552	46,525	266,939	239,707
Beaver Valley Trac	June	56,276	49,566	356,341	312,369
Binghamton L, H & P	May	89,032	76,700	484,428	405,506
Blackstone Val G & E	May	360,876	310,460	1,908,210	1,641,159
Boston "L" Railway	June	2760,077	2630,924	17,448,488	16,535,329
fBrazilian Tr, Lt & Pr	May	20990000	16093000	96,593,000	76,249,000
Bklyn Rapid Transit	May	3411,218	3147,921	g33589 020	g31526 837
Bklyn City RR (Rec)	May	1086,875	1086,413	y11139 608	y10803 850
N Y Consol (Rec)	May	2309,787	2074,299	-------	-------
Cape Breton El Co, Ltd	May	56,533	48,051	281,199	241,570
Carolina Power & Lt	May	176,139	154,683	*2,111,241	*1,766,854
Cent Miss Val El Co	May	45,216	42,971	237,076	222,769
Cities Service Co	May	1589,994	1435,323	8,107,385	6,608,137
Citizens Trac Co & Sub	May	75,964	63,945	*895,995	*758,337
Cleve Painesv & East	May	59,251	60,148	278,932	271,930
Colorado Power Co	June	96,914	81,927	*1,080,845	*963,589
Columbia Gas & Elec	June	1485,120	1299,155	11,010,509	9,485,184
Columbus Elec & Pow	May	184,657	154,506	939,669	789,793

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Com'w'lth Pow Corp.	May	2308.546	2032.616	12.340.337	10.839.125
Com'w'lth Pr. Ry & Lt	May	2955.615	2660.442	15.601.714	13.616.951
Conn Power Co	May	158.611	140.549	837.133	693.726
Consumers Power Co	May	1304.271	1105.125	6.880.672	5.717.808
Cumberland Co P & L	May	288.173	259.084	1.556.122	1.371.258
Detroit Edison Co	June	2306.016	1959.841	15.907.959	12.848.546
Duquesne Lt Co Subs	June	1519.950	1275.753	9.785.437	8.164.850
Eastern Mass St Ry	June	890.558	867.422	5.560.932	5.252.802
Eastern Penn Elec Co	April	218.148	173.337	*2.365.048	2.35*9.795
East St Louis & Sub	April	377.548	270.999		
East Sh G & E Co & Sub	May	48.629	37.748	218.095	197.014
East Texas Elec Co	May	168.273	151.202	821.396	716.590
Edis El Ill of Brock'n	May	121.869	104.965	692.466	571.233
El Paso Electric Co	May	203.409	189.919	1.015.503	955.888
Elec Lt & Pow Co of Abington & Rockl'd	May	33.573	27.246	178.801	146.993
Erie Ltg Co & Subs	April	118.210	87.774	517.999	388.066
Fall River Gas Works	May	89.655	84.686	409.744	393.328
Federal Lt & Trac Co	May	429.594	396.624	2.358.257	2.163.872
oFt Worth Pow & Lt	May	226.608	192.982	1.228.431	1.013.136
Galv-Hous Elec Co	May	284.127	296.261	1.348.227	1.365.404
Gen G & L & Sub Cos	May	1265.515	1036.562	6.313.234	5.278.872
Georgia Lt, Pr & Rys	May	165.131	141.828	816.457	710.490
Georgia Ry & Power	May	1323.999	1178.757	6.725.684	6.287.805
Great West Pow Syst	June	584.682	617.327	3.572.795	3.660.507
Hanover Pr Co & Sub	May	27.273	22.369	*323.099	*260.435
Havana El Ry L & P	May	1101.006	1087.916	5.515.268	5.459.542
Haverhill Gas Light	May	46.874	44.107	237.586	219.717
Honolulu Rapid Tran	May	84.034	82.361	400.229	403.899
Houghton Co Elec	May	37.203	40.340	232.489	236.678
Hudson & Manhattan	June	938.617	889.981	5.735.437	5.508.870
Hunting'n Dev & Gas	May	112.943	106.566	591.992	508.654
Interb Rapid Transit	May	4938.155	4702.854		
Idaho Power Co	April	185.166	166.177	745.836	687.353
Kansas City Pr & Lt	June	666.621	563.639	4,534,788	3.814.836
dKan Gas & Elec Co	May	455.987	395.018	*5.333.141	*4.917.288
Keokuk Electric Co	May	33.138	30.007	169.451	156.086
Kentucky Trac Term	May	137.887	138.055	*1,657,119	*1,588.623
Keystone Telep Co	June	149.680	137.331	879.043	826.138
Key West Electric	May	20.239	19.350	107.011	103.141
Lake Shore Electric	May	221.344	204.510	1.114.233	938.975
Lexington Util Co & Lex Ice Co Consol	April	84.463	80.257	*1.121.044	*1.083.865
Los Angeles Gas Co	April	989.904	1040.632	4.914.646	4.987.097
Lowell El & Lt Corp	May	138.366	94.065	739.925	527.194
Manila Electric Corp	June	283.292	291.434	*3.570.872	*3.625.655
Market Street Ry	June	789.343	814.563	4,810,308	
Mass Lighting Co	June	260.711	238.783	1.620.650	1.393.341
e Metropol'n Edison	May	622.246	489.552	3.121.080	2.561.703
Milw Elec Ry & Light	May	1805.802	1524.296	*20980.914	*18586.642
Miss Power & Lt Co	May	93.733	90.462	*1.202.729	*1.133.995
Miss River Power Co	May	273.922	261.902	1.255.747	1.202.978
Munic Serv Co & Subs	April	418.356	220.415	1.753.420	883.097
dNebraska Power Co	May	297.287	281.740	1.576.103	1.400.315
Nevada-Calif Electric	May	358.797	281.095	1.582.086	1.229.567
New Bedf G & Edis Lt	May	252.428	299.195	469.969	
New Eng Power Sys	June	603.104	441.563	*6.800.868	*5.550.936
New Jersey Pow & Lt	May	76.160	51.280	362.395	268.163
Newpt News & Hamp Ry, Gas & El Co	April	167.409	160.835	668.243	645.456
New York Dock Co	June	275.098	355.577	1.671.987	2.026.767
New York Railways	May	777.244	825.369		
Niagara Lockport & Ont Pow Co & Subs	June	431.797	298.251	2.693.535	1.657.937
Nor Caro Public Serv	May	114.137	97.213	580.773	504.834
Nor Ohio Elec Corp	May	866.802	775.788	4.450.479	3.729.871
Nor'west Ohio Ry & P	May	53.782	38.345	180.921	134.209
North Texas El Co	May	237.928	246.164	1.216.024	1.280.373
dPacific Power & Lt	May	246.861	237.784	1.202.094	1.177.019
Paducah Electric	May	46.719	43.317	255.737	227.303
Penn Central Light & Power Co & Subs	May	264.478	170.407	1.356.840	964.927
Penna Coal & Coke	June	718.413	698.806	4.549.640	3.245.066
Pennsylvania Edison	May	236.416	186.952	1.277.636	1.044.835
Phila Co. & Subsid'y Natural Gas Cos	June	866.200	988.203	8.229.445	7.342.074
Philadelphia Oil Co	June	33.005	93.158	244.936	501.711
Philadelphia & West	June	74.296	67.995	421.023	390.914
Phila Rapid Transit	June	3772.370	3525.735	22.512.400	21.118.783
Pine Bluff Co	June	71.113	74.355	*863.966	*997.687
dPortland Gas & Coke	May	281.985	270.025	1.441.284	1.441.908
Portland Ry, Lt & Pr	May	910.514	851.305	4.515.858	4.195.279
Pub Serv Corp of N J	June	6740.834	6269.518	42.049.797	38.458.591
Puget Sound Pr & Lt	May	987.200	835.274	*1217127	*10104783
Reading Transit & Lt	May	272.815	253.368	1.291.453	1.196.947
Republic Ry & Lt Co	May	779.668	653.114	4.070.355	3.294.664
Rutland Ry, Lt & Pr	May	44.500	44.659	270.370	25 .537
Sandusky Gas & Elec	May	80.197	65.043	380.730	320.622
Savannah Elec & Pow	May	129.320	132.491	664.683	668.844
Sayre Electric Co	May	15.985	13.802	88.837	79.249
Schenectady Ry Co	May	74.836	142 534	686 407	740 516
17th St Incline Plane	June	3.599	3.556	17.698	18.392
Sierra Pacific Electric	May	83.998	72.560	414.117	368.769
Southern Calif Edison	May	1677.339	1328.261	7.293.603	6.433.733
South Canada Power	June	75.705	66.566	†700.390	†630.842
Southern Utilities Co	June	192.970	182.423	*2.423.559	*2.431.189
Southwestern Pr & Lt	May	833.477	732.575	4.504.476	3.967.451
Tampa Electric Co	May	171.229	145.234	915.422	766.752
hTennessee Elec Pow	May	735.706	650 808	y7.878.610	y6.988.051
Texas Electric Ry	May	212.795	213.524	1.069.197	1.041.915
oTexas Power & Light	May	404.309	354.892	2.245.413	1.971.466
Third Avenue Ry Co	May	1269.952	1272.262	5.869.489	5.774.129
United Electric Rys	May	692.801	681.936	3.388.097	3.162.947
United Gas & El Corp	June	1071.602	970.709	*13286.804	*11830.466
United Lt & Rys & Subs	May	1011.488	917.421	5.211.836	4.702.377
Utah Power & Light	May	644.637	536.253	3.384.089	2.800.607
qUtah Securities Corp	May	781.279	684.430	*9.381.968	*8.449.002
Vermont Hydro Elec	May	52.556	37.437	295.275	209.610
Virginia Power Co	June	222.215	180.547	*2.379.028	*1.820.413
Virginia Ry & Pow Co	June	869.392	788.854	5.199.495	4.384.850
Western Union Tel Co	May	9021.169	8091.170	36.318.142	31.789.301
Winnipeg Electric Ry	April	467.474	443.327	1.933.015	1.899.114
nYadkin River Pr Co	May	161.189	97.436	1.502.463	1.148.204
York Pav Wat & Pow	May	80.162	77.915	373.949	345.440
York Utilities Co	June	16.503	15.772	119.585	108.328

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental, therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. *c* Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Nashville Ry. & Lt. Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. *n* Includes Palmetto Power & Light Co. *o* Subsidiary of Southwestern Power & Light Co. * Earnings for 12 mos. † Three mos. ending Dec. 31. *x* Earnings for 10 mos. *y* Earnings for 11 mos. *z* Five mos. ending Nov. 30. *s* Four mos.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Aug & Aiken Ry & El Co	June	97.571	88 476	x9.601	x87
12 mos ending June 30		1,215.135	1.064.292	x139.520	x—39.852
Beaver Valley Traction	June	56.276	49.566	2.074	9 631
6 mos ending June 30		356 341	312 .369	80.668	69 024
Duquesne Light Co	June	1.519.950	1.275.753	468.579	426 .869
6 mos ending June 30		9.785 437	8.164 850	3.773 564	3.425 651
Phil Co & Sub Nat G Cos	June	866.200	988 203	183.766	357 209
6 mos ending June 30		8.229.445	7.342 074	3.033.705	3.447.706
Philadelphia Oil Co	June	33.005	93 158	6.670	65 611
6 mos ending June 30		244.936	501.711	118.317	365.602
17th St Incl Plane Co	June	3.599	3 556	245	240
6 mos ending June 30		17.698	18 392	163	—2,409
Southern Canada Pow.	June	75.705	66.566	41.308	35.086
9 mos ending June 30		700.390	630 842	390.363	355 581
Virginian Power Co	June	222 215	180 547	x52 878	x57 687
12 mos ending June 30		2.379 028	1.820.413	x398.863	x436 689

x Balance after charges. —Deficit.

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net after Taxes Current Year.	Net after Taxes Previous Year.	Fixed Charges Current Year.	Fixed Charges Previous Year.	Balance, Surplus Current Year.	Balance, Surplus Previous Year.
		$	$	$	$	$	$	$	$
American Electric Power Co	June '23	1.707.934		108 444		28.307		80 137	
	'22	1.533 799		63 247		23.333		39 914	
6 mos end June 30	'23	10.667.002		952.603		160 106		792 497	
	'22	9.386.736		487.597		140.000		347 597	
Appalachian Pr Co	June '23	277.720		*127.967		85 613		42 354	
	'22	246.089		*127.548		78.664		48 884	
6 mos ending June 30	'23	3.177.894		*1.465 627		991.544		474 083	
	'22	2.722.900		*1.318 528		959.233		359 295	
Arkansas Lt & Pr Co	June '23	138.544		60.348		16.296		44 052	
	'22	133.046		56.838		19.153		37 685	
12 mos ending June 30	'23	1.398.096		559.089		248.771		310.318	
	'22	1.164.763		398.539		210.105		188.434	
Colorado Power Co	June '23	96.914		*55.051		------		------	
	'22	81.927		*42.172		------		------	
12 mos end June 30	'23	1.080.845		*580.729		334.929		245 800	
	'22	963 589		*473.201		322.454		150.747	
Columbia Gas & Co & subsidiaries	June '23	1.485.120		*864.811		486.607		378 204	
	'22	1.299.155		*808.213		475.712		332 501	
6 mos end June 30	'23	11.010.509		*6.817.773		2.897.604		3.920 169	
	'22	9.485.184		*5.843.964		2.820.950		3.023.014	
Great Western Power System	June '23	584.682		368.693		253.094		115.599	
	'22	617.327		380.226		258.802		121 424	
12 mos ending June 30	'23	7.595.411		------		------		1.624 988	
	'22	7.326.794		------		------		1.469.130	
Los Angeles Gas & Electric	April '23	989.904		358.110		125.777		232 333	
	'22	1.040.632		319.920		82.898		247 022	
4 mos ending April 30	'23	4.914.646		1.764.467		464.779		1.299 688	
	'22	4.987.097		1.565.419		325.329		1.240 090	
New England Co Power System	June '23	603.104		174.432		88.122		86 310	
	'22	441.563		156.210		81.593		74 617	
12 mos end June 30	'23	6.800.868		2.173.913		996.273		1.177.640	
	'22	5.550.936		1.475.836		893.203		582 633	
New York Dock	June '23	275.098		161.753		*a107.587		54.166	
	'22	355.577		199.081		*a124.513		74.568	
6 mos end June 30	'23	1.671.987		924 463		*a648.351		276 112	
	'22	2.026.767		1.092.859		*a716.503		376 356	
Niagara Lockport & Ont Pr Co & Subs	June '23	431.797		*217.607		*a116.103		101 504	
	'22	298.251		*170.346		*a91.931		78.415	
6 mos ending June 30	'23	2.693.535		*1.328.073		*a695.972		632 700	
	'22	1.657.937		*962.469		*a545.109		417.360	
Pennsylvania Coal & Coke	June '23	718.413		*59 983		27.298		32 685	
	'22	698.806		*180 488		27.190		153 298	
6 mos ending June 30	'23	4.549 640		*693.819		111.814		582 005	
	'22	3.245.066		*828.950		78.035		750 915	
Pine Bluff Co	June '23	71.113		30.125		9.500		20 625	
	'22	74.355		29.389		9.431		19.958	
12 mos ending June 30	'23	863.966		338.726		109.054		229 672	
	'22	797.687		318.323		118.435		199 888	
United Gas & Elec Corp	June '23	1.071.602		*358.591		143.162		215.429	
	'22	970.709		*336.552		142.794		193 758	
12 mos ending June 30	'23	13.286.804		*4.645 162		1.710.392		2.934 770	
	'22	11.830.466		*4.150.852		1.724.665		2.426 187	
York Utilities Co	June '23	16.503		—2.037		*a4.119		—6.156	
	'22	15.772		3.521		*a4.495		—973	
6 mos ending June 30	'23	119.585		15.346		*a24.656		—9.310	
	'22	108.328		29.851		*a24.520		5.331	

* After allowing for other income.
a Including taxes.

New York Street Railways.

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Brooklyn City RR	Mar	1.024.477	1.001.820	256.664	236 982
Jan 1 to Mar 31		2.883.751	2.800.876	661.089	612.512
Brooklyn Heights (rec)	Mar	7.481	7.833	—4.833	2.033
Jan 1 to Mar 31		21.233	20.671	—2.555	—1 771
Bklyn Qu Co & Sub (rec)	Mar	222.865	217.679	58.945	29 980
Jan 1 to Mar 31		633.759	613.742	75.619	124 251
Coney Isld & Bklyn (rec)	Mar	224.203	219.233	47.948	65 959
Jan 1 to Mar 31		633.886	614.686	143.878	158 611
Coney Isld & Gr'send	Mar	6.156	5.213	—698	—2 994
Jan 1 to Mar 31		16.616	14.013	—3.238	—7 083
Nassau Electric (rec)	Mar	454.293	415.977	102.006	121.676
Jan 1 to Mar 31		1.278.877	1.166.471	263.541	264.668
N Y Consol (rec) (B R T)	Mar	2.177.074	2.024.523	648.576	562 492
Jan 1 to Mar 31		6.077.638	5.682.054	1.564.437	1.499.140
South Brooklyn	Mar	98.528	85.846	34.716	34 216
Jan 1 to Mar 31		288.318	233.294	64.761	86 268
N Y Railways (rec)	Mar	769.912	810.382	4.953	32 076
Jan 1 to Mar 31		2.166.641	2.189.819	—39.970	—2 162
Eighth Avenue RR	Mar	100.859	103.195	—21.060	—18.866
Jan 1 to Mar 31		283.870	290.180	—88.551	—57 200
Ninth Avenue RR	Mar	43.199	47.551	—8.457	—14 642
Jan 1 to Mar 31		122.818	131.589	—39.851	—45.914
Interborough R T System—					
Subway division	Mar	3.392.700	3.165.770	1.379.134	1.326 838
Jan 1 to Mar 31		9 658.451	16.955.396	4.594.170	3.807 746
Elevated division	Mar	1.699 893	1.643.023	424.034	438 621
Jan 1 to Mar 31		4.763.777	4.566.876	1.670.857	1.071 345
Manhat Bdge 3c Line	Mar	25.018	24.321	2.788	1.872
Jan 1 to Mar 31		68.005	67.171	4.958	1 204
Second Avenue (rec)	Mar	81.873	81.010	—3.651	—7.306
Jan 1 to Mar 31		231.348	221 998	—11.900	—33.172
N Y & Queens Co (rec)	Mar	53.072	113.982	—2.826	—6 920
Jan 1 to Mar 31		160.030	315 785	—16.178	—38.152
Long Island Electric	Mar	27.512	28.584	—6.258	892
Jan 1 to Mar 31		76.402	77.942	—35.710	—1 600
Ocean Electric	Mar	19.731	16.730	4.928	—2 914
Jan 1 to Mar 31		50.504	44 166	4.305	—6.026
Manhat & Queens (rec)	Mar	33.522	29.337	8.897	4 304
Jan 1 to Mar 31		92.227	80.076	18.208	6.078
N Y & Harlem	Mar	136 694	145 249	8.240	19 506
Jan 1 to Mar 31		380 643	395.744	10.947	45.050
N Y & Long Island	Mar	38 300	44.454	—19.647	—17 191
Jan 1 to Mar 31		107.382	121.744	—56.260	—43.008
Richmond Lt & RR	Mar	66.749	62.490	10.590	—10 728
Jan 1 to Mar 31		188.883	174.229	16.513	—40.998

Note.—Above net earnings are after the deduction of taxes.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all nnual and other reports of steam railroads, street railways nd miscellaneous companies published since and including uly 7 1923.

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Cleveland Cincinnati Chicago & St. Louis Ry. Co.

(34*th Annual Report—Year ended Dec.* 31 1922.)

Extended extracts from the report of President Alfred H. mith with the corporate income account for the year ended)ec. 31 1922 will be found under the heading "Reports and)ocuments" on following pages. President Smith further ays in substance:

Revenues, Tonnage and Passengers.—The total operating revenues were 84,665,690, an increase of $4,872,097. Freight revenue was $61,596,944, n increase of $5,307,046. Revenue tonnage increased 5,784,459 tons. 'his increase was well distributed among the various commodities, the argest item being 3,170,770 tons in bituminous coal, notwithstanding the spension of traffic from certain mines during the strike.

Passenger revenue was $16,339,289, a decrease of $941,984. There was decrease of 1,031,352 passengers, of whom 6,844 were interline and ,024,508 were local and commutation. The falling off in passenger traffic 'as largely accounted for by the coal and shopmen's strikes and by auto- nobile competition.

Express revenue was $1,915,420, an increase of $457,577. The express evenues of the company are based on a proportion of the net income of the merican Railway Express Co. The increase over 1921 is principally due o the adjustment of over-accruals of certain reserves by the express com- any and to operating economies instituted by it.

Operating Expenses.—Total operating expenses of $64,858,314 show a ecrease of $1,738,875 as compared with 1921. The decrease of $1,710,981 n maintenance of way and structures was principally caused by reduction n wages and force and in prices of certain materials and a decrease in the pplication of rails, ties and ballast.

Notwithstanding a substantial reduction in the outlay for freight car epairs, the result of unusually heavy charges to this account in 1921, aintenance of equipment showed an increase of $215,196, attributable ainly to expenses incident to the shopmen's strike.

The greater part of the increase in traffic expenses of $56,925 is due to re- suance during 1922 of tariffs to cover rate reductions ordered by the .-S. C. Commission.

Transportation expenses decreased $331,185 as the result of increased fficiency in operation notwithstanding the increased cost of fuel.

Non-Operating Income.—The amount included in 1922 as additional ompensation from the Director-General of Railroads arises from adjust- ents in the amount due for the use of the company's railroad property uring Federal control.

An accumulation of delayed bills included in 1921 caused the decrease of 142,924 in miscellaneous rent income. The decrease of $38,748 in divi- end income is due to reduction in 1922 in dividend rate on this company's oldings of stock of Cincinnati Northern RR. and of the Missouri & Illinois ridge & Belt RR.

The increase of $100,864 in income from funded securities is principally ue to the temporary investment in United States securities of the com any's share of the proceeds of the sale of New York Central Lines equip- ent trust certificates of 1922 and to interest on additional European Loan onds of the company acquired during the year and carried as an investment.

Contributing to the increase of $71,355 in income from unfunded securi- ies and accounts are interest on reserve fund on deposit with trustee under he company's Ref. & Impt. Mtg. and increased interest on bank balances. 'hese increases are partly offset by reduction in temporary investments and iscontinuance of accruals of interest on accounts due by the Director- eneral of Railroads.

Deductions from Gross Income—The decrease of $354,294 in rent for eased roads is principally due to less favorable results of operation of the 'eoria & Eastern Ry.

The decrease of $162,518 in miscellaneous rents is due to the inclusion in 1921 of a number of delayed bills.

The decrease of $171,449 in "separately operated properties—loss" is almost entirely accounted for by a smaller payment for deficit in operation of the Central Indiana Ry.

The decrease of $312,025 in interest on unfunded debt is largely due to reduced accruals of interest on accounts due the Director-General of RRs.

The increase of $287,530 in miscellaneous income charges is due to large adjustments through this account in 1921 in connection with the Federal control and guaranty periods, resulting in a heavy net credit in that year.

Net Corporate Income.—The net corporate income of the company was $7,528,837, from which were declared dividends on Pref. stock aggregating 5%, amounting to $499,925, and dividends on Common stock aggregating 5% (1% for 1922 and 1% declared in 1922 payable in Jan. 1923), amounting to $2,351,435. There was applied for sinking funds and investment in physical property $95,074. After these deductions there remained a surplus of $4,582,403, which was carried to the credit of profit and loss.

Changes in Funded Debt.—The changes in the funded debt were as follows: The amount on Dec. 31 1921, $132,556,553, has been increased $5,625,000 by N. Y. C. Lines Equipment Trust 5% certificates of June 1 1922, and has been reduced $5,098,818, leaving the funded debt on Dec. 31 1922 $133,082,735.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Tons rev. freight carried	35,828,091	30,043,632	38,513,685	33,264,333
Tons carried 1 mile	6,589,757,976	5318082,269	6874262,476	6042170,957
Rev. per ton per mile	0.935 cts.	1.058 cts.	0.885 cts.	0.839 cts.
Fr't earns. per train mile	$7.88	$7.48	$7.07	$6.14
Tons rev. fr't per tr. mile	843	707	799	768
Passengers carried	6,244,602	7,275,954	9,142,525	8,131,916
Pass. carried one mile	475,397,579	507,073,302	684,765,231	638,303,720
Rev. per pass. per mile	3.437 cts.	3.408 cts.	2.870 cts.	2.705 cts.
Pass. rev. per train mile	$2.47	$2.40	$2.71	$2.49
Oper. revenue per mile	$35,139	$33,097	$36,698	$30,664

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate		Combined.	Federal.
Operating Revenue—	1922.	1921.	1920.	1919.
Freight	$61,596,944	$56,289,898	$60,825,455	$50,700,076
Passengers	16,339,289	17,281,274	19,650,114	17,267,397
Mail, express & miscell.	4,741,411	4,150,767	5,848,983	3,943,877
Incidentals, &c.	1,988,045	2,071,655	2,537,526	1,945,106
Total oper. revenues	$84,665,690	$79,793,593	$88,862,078	$73,856,456
Expenses—				
Maint. of way & struc.	$9,452,236	$9,355,271	$11,821,785	$9,235,774
Maint. of equipment	18,729,184	18,130,868	19,956,708	14,685,269
Traffic expenses	1,333,077	1,276,151	1,280,181	921,481
Transportation expenses	32,673,885	33,005,071	39,030,858	30,735,156
Gen'l & misc. expenses	2,669,932	2,638,762	2,545,738	2,039,738
Total expenses	$64,858,314	$64,406,122	$74,635,269	$57,617,418
P. c. exp. to revenue	(76.61)	(80.72)	(83.99)	(78.01)
Ry. operating income	$19,807,377	$15,387,471	$14,226,809	$16,239,038

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Road & equip.	208,142,882	199,849,908	Common stock	47,028,700	47,028,700
Impt. on leased ry. property	2,964,509	1,553,265	Preferred stock	9,998,500	9,998,500
Dep. in lieu of mtged. prop.	228,257	5,000	Funded debt unmatured:		
Misc. phys. prop	2,747,881	2,567,010	Equip. oblig.	26,250,029	23,180,780
Inv. in co. sec.	3,397,748	3,318,840	Mtge. bonds	86,830,281	72,321,100
Sinking funds	199	53	Coll. tr. bonds	8,990,000	9,038,000
Inv. in affil. cos.:			Notes	6,003,425	
Stocks	8,957,781	7,831,649	Miscell. oblig.	5,009,000	28,016,672
Bonds	5,285,402	5,285,402	Non-neg. debt to affiliated cos.	3,847	48,190
Notes	50,000	163,000	Traffic, &c., bal	1,872,959	1,252,494
Advances	1,854,617	1,170,039	L'ns & bills pay.	7,500,000	7,500,000
Other invest'ts.	1,169,654	1,187,249	Acc'ts & wages payable	8,331,319	7,156,622
Cash	6,156,857	5,768,773	Miscel. accounts	1,398,655	139,846
Special deposits	2,943,207	2,024,324	Int., div., &c., unmatured	1,353,520	961,606
Traffic, &c., bal. receivable	910,911	758,883	Div. payable	595,268	124,981
Loans & bills rec	91,785	102,921	Unmat.int.,rents, &c., accrued	866,255	680,989
Agts. & conduc's	1,035,582	801,651	Other curr. liab.	971,235	1,043,470
Mat'ls & suppl's	6,014,724	6,432,519	Other def'd liab.	142,445	148,592
Miscel. accounts receivable	6,247,115	4,346,783	U.S.Gov.def'd liab.:		
Int. & div. rec.	71,739	29,283	Cash subseq. to Jan 1 '18	3,500,000	3,500,000
Compensa'n due from U.S.Gov.		1,827,256	Add's & better	10,305,305	10,439,233
Misc. rents rec.	18,039	18,038	Liab. Dec. 31 1917, paid	110,482	110,604
Other cur. assets	1,519,557	1,012,103	Corp. transac.	1,032,883	1,031,210
U. S. Govt. def.:			Mat'ls & supp	5,632,166	5,667,560
Acct. add'ns & betterments	10,459,637	10,459,637	Rev. & exp. prior to Jan. 1 1918	2,926,563	2,886,229
Mat'l & supp.	5,525,901	5,529,579	Other items	1,588,369	1,195,078
Guaranty due	3,004,758	3,004,758	Tax liability	3,736,323	2,890,924
Fed.acer.dep.	1,262,241	1,285,020	Prem.on fd.debt	3,759	4,924
Assets Dec. 31 1917, coll.	793,497	794,257	Oper. reserves	1,883,325	908,661
Equip. retired	618,053	614,774	Acer. deprec. of equipment	13,115,981	11,544,115
Other items	1,243,951	1,247,949	Other unadjust. credits	3,151,204	3,353,395
Unadj. debits	2,891,595	3,801,667	Add's to prop. thru .inc .&sur	2,526,704	1,128,292
Deferred assets	838,295	27,992	Sink. fd. reserves	672,029	632,854
			Profit & loss	23,115,846	18,885,959
Total	286,446,377	272,819,580	Total	286,446,377	272,819,580

—V. 116, p. 2766.

Michigan Central Railroad Company.

(77*th Annual Report—Year ended Dec.* 31 1922.)

The text of the report is cited fully under "Reports and Documents" on following pages, together with the tabular "Summary of financial operations affecting income" for the years 1920 and 1921.

OPERATING STATISTICS FOR CALENDAR YEARS.

Operations—	1922.	1921.	1920.	1919.
Passengers carried	4,669,252	5,234,397	6,934,985	6,424,766
Pass. carried one mile	551,718,856	554,273,787	741,012,755	704,799,144
Rev. per pass. per mile	3.489 cts.	3.611 cts.	3.179 cts.	2.848 cts.
Revenue tons moved	25,261,826	20,471,263	30,203,776	26,578,110
Rev. tons car. 1 mile	3,852,215,656	3127686,246	4824739,972	4718763,911
Rev. per ton per mile	1.446 cts.	1.462 cts.	1.444 cts.	1.095 cts.
Tons rev. ft. per tr. mile	604	578	761	736

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1922.	1921.	1920.	1919.
Freight	$55,721,158	$45,728,135	$55,215,123	$51,653,910
Passenger	19,247,622	20,016,387	23,557,853	20,070,337
Mail, express, &c.	6,767,987	5,061,987	6,381,582	5,031,030
Incidental, &c.	1,689,641	2,105,343	2,636,241	2,089,109
Total oper. revenue	$83,426,407	$72,911,852	$87,790,799	$78,844,386
Expenses—				
Maintenance of way, &c.	$9,007,594	$7,506,009	$12,351,935	$9,627,843
Maintenance of equip.	18,043,228	11,696,773	22,879,643	15,682,093
Traffic expenses	1,098,623	1,125,581	1,075,911	788,066
Transportation	28,909,507	29,533,983	37,799,102	29,506,855
General & miscellaneous	2,517,405	2,689,598	3,033,969	2,373,999
Total expenses	$59,576,357	$52,551,945	$77,140,559	$57,978,857
Per cent of exp. to rev.	(71.41)	(72.08)	(87.87)	(73.53)
Net revenue	$23,850,050	$20,359,908	$10,650,240	$20,865,529

GENERAL BALANCE SHEET DEC. 31.

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities*—	$	$
Road & equip't	127,979,163	123,405,673	Capital stock	18,736,400	18,736,400
Impr't on leased property	2,990,950	2,881,497	Equip oblig'ns	27,284,404	24,471,925
Deposits in lieu of mtge prop.	86,653	3,795	Mortgage bonds	40,778,000	40,778,000
Misc. phys. prop.	1,520,768	1,456,376	Misc. obligat'ns	------	4,281,000
Inv. in affil cos.:			Loans and bills payable	3,050,000	3,050,000
Stocks	8,854,795	8,853,795	Traffic, &c., bal.	4,191,119	2,115,086
Bonds	853,052	825,200	Accts & wages	5,060,230	5,407,878
Notes	786,508	810,920	Misc. acct's pay.	884,790	436,651
Advances	1,620,931	1,029,319	Int., divs., &c., matured	488,772	33,168
Other investm'ts	242,416	245,866	Divs. declared	1,873,040	749,456
Cash	12,314,074	3,273,136	Int. & rents accr.	1,843,343	1,676,952
Special deposits	4,373,157	359,232	Oth curr liab.	1,060	------
Loans & bills rec	2,158,113	2,121	U. S. Govt. def'd liabilities—		
Traffic, &c., bal.	1,043,534	9 3,788	Additions and betterments	9,824,664	9,741,327
Agts. & conduc.	2,625,288	1,474,309	Revenue and exp. prior to Jan 1 1918	4,040,399	3,985,232
Mat'ls & supp.	6,742,648	9,967,608	Corp. trans.	2,968,811	3,154,271
Misc. accts rec.	6,124,561	2,705,121	Liab. Dec. 31 1917	11,335,836	11,366,318
Int & divs rec.	348,197	301,683	Materials and supp. Feb. 29 1920	9,280,435	9,323,108
Compens'n due	3,132,201	4,048,711	Other items	2,661,206	2,448,925
U. S Govt. def'd assets—			Other def. liab.	1,292,022	453,203
Cash taken over	3,710,265	3,710,265	Tax liability	5,254,728	4,386,313
Agts. & cond.	4,003,202	4,003,419	Operat'g reserve	1,839,519	1,838,295
Mat'l & supp.	8,723,766	8,747,643	Accrued deprec.	13,498,324	12,621,241
Assets Dec. 31 1917	4,358,472	4,354,958	Oth. unadjusted credits	4,392,268	1,894,897
Equipment retired	2,145,982	2,146,398	Add'ns to prop. through inc. & surplus	6,701,005	6,478,032
Guaranty due	------	3,132,201	Profit and loss	36,833,691	27,110,347
Agents & conductors' bal. Feb 29 '20	------	691,694			
Federal accr. depr., bal.	1,826,595	------			
Other items	2,474,501	4,316,758			
Other deferred assets	51,228	64,275			
Disc on funded debt	1,165,134	999,033			
Oth. unadj. deb.	1,860,912	1,763,839			
Total	214,114,668	196,538,626	Total	214,114,668	196,538,626

Securities issued or assumed—unpledged, $6,679,600, against $6,172,600 in 1921.—V. 116, p. 2767.

(B. F.) Goodrich Company.

(Semi-Annual Report—Half-Year Ended June 30 1923.)

CONSOLIDATED INCOME ACCOUNT.

	6 Mos. end. June 30 '23.	Calendar Years 1922.	1921.	1920.
	$	$	$	$
Net sales	54,074,926	93,649,710	86,687,339	150,007,346
Mfg., &c., expenses	48,980,358	86,631,164	96,764,010	142,250,720
Net profit	5,094,568	7,018,546	def10,076,671	7,756,626
Miscellaneous income	451,436	835,284	1,112,057	976,346
Total net income	5,546,004	7,853,830	def8,964,614	8,732,972
Depreciation	1,036,189	2,094,188	1,956,445	1,939,760
Prop. of cost of note issue	--------	--------	--------	355,218
Interest	1,503,430	2,711,872	4,746,225	3,726,708
Preferred dividend (3½%)	1,282,050	(7)2,605,680	(7)2,626,470	(7)2,688,840
Common dividend	--------	--------	(1½)902,100	(6)3,604,200
Balance, surplus	1,724,335	442,090	loss9195,854	def3,581,754
Previous surplus	10,794,614	10,194,527	22,706,499	41,203,046
Reserve credited back	--------	--------	x10,000,000	--------
Total	12,518,949	10,636,617	13,510,645	37,621,292
Profit and Loss Items—				
Fed'l taxes, prev. year	--------	--------	--------	3,057,627
Pref. stock redeemable	*Cr.*180,413	*Cr.*157,997	--------	*Cr.*45,775
Bal. of cost[of note issue	--------	--------	--------	2,012,904
Material commitments	--------	--------	3,316,118	8,000,000
Reval. foreign sub. cos	--------	--------	--------	1,790,038
Pension fund	--------	--------	--------	100,000
Total profit & loss sur.	12,699,361	10,794,614	10,194,527	22,706,498

x This item, appearing as a credit item in the company's profit and loss account, represents reserve at Dec. 31 1920 for contingencies and approximate losses on raw material commitments for future delivery.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[Omitting good-will, previously carried at $57,798,000.]

	June 30'23	Dec. 31 '22		June 30'23	Dec. 31 '22
Assets—	$	$	*Liabilities*—	$	$
Real estate and plants	a31,288,216	31,426,551	Common stock equity (see note)	16,238,424	14,333,677
Investments other companies	4,988,312	4,825,418	Preferred stock	b36,036,000	37,224,000
Treasury preferred stock	1,456,400	894,400	Notes payable	13,073,357	12,500,000
Inventory	30,326,131	22,811,994	25-yr. 1st M. 6% s. '23	887,500	21,950,000
Due from employees account stock	913,108	966,550	Accounts payable	3,228,882	2,855,313
Trade acc'ts rec'le	18,660,661	21,827,877	Sundry accr. liabil.	536,305	1,004,194
Other acc'ts receiv.	313,534	652,816	Reserves—		
Cash	3,731,758	5,491,543	Contingencies	------	350,000
Prepaid accounts	3,355,021	3,398,511	Possible loss on raw mat'l com	629,367	663,800
U. S. Liberty bds.	15,128	15,109	Pension reserve	600,000	600,000
			Miscellaneous	310,221	195,323
			Empl. net credits	513,212	634,453
			Surplus	See note	See note
Total	95,048,268	92,310,760	Total	95,048,268	92,310,760

a Real estate, buildings, machinery and sundry equipment, less reserve of $11,356,595 for depreciation and obsolescence. b 450,000 shares issued at $100 each, $45,000,000; deduct 89,640 shares redeemed and canceled, $8,964,000. Authorized and unissued, 100,000 shares of 7% Cumulative Preferred stock at $100 par value, $10,000,000.

Note.—Common stock June 30 1923, authorized, 1,500,000 shares of no par value, outstanding, 601,400 shares, or $60,112,000, *less* exclusion of intangible capital assets, namely, patents, trade-marks and good-will, $57,798,001, leaving $2,313,999 adding surplus appropriated for amortization of war facilities, $1,225,064; earned surplus, $12,699,361.

On Dec 31 1920 the balance sheet was altered by the omission of the item of $57,798,001, heretofore shown for good-will, patents and trade-marks.—V. 117, p. 212.

Pittsburgh & Lake Erie RR.

(44th Annual Report—Year ended Dec. 31 1922.)

President Alfred H. Smith reports in substance:

General Conditions.—The strike of coal miners which continued from April 1 to the end of August resulted in practically the entire suspension during that period of operation of mines and coke ovens located in the districts served by the road and seriously affected the volume of coal and coke traffic handled. It curtailed the operation of mills, furnaces and other industries with corresponding reduction in tonnage of the raw material and manufactured products which would normally have been handled. Notwithstanding these unfavorable conditions, an increased freight tonnage was handled by the company as compared with 1921.

Results.—The total operating revenues for 1922 were $29,570,983, an increase compared with 1921 of $6,344,923. Freight revenue was $25,618,907, an increase of $6,872,208.

The tonnage of revenue freight increased 9,727,352 tons. The principal items making up this increase were coke, 881,171 tons; iron ore, 1,787,683 tons; clay, gravel, sand and stone, 1,711,286 tons; and manufactured and miscellaneous articles, 4,977,437 tons. Bituminous coal decreased 111,085 tons, due to the coal strike.

Passenger revenue was $2,815,647, a decrease of $158,657. The number of passengers carried was 5,494,522, a decrease of 85,690. The general falling off in passenger traffic, which began in the previous year, continued during the first half of 1922. The strikes of miners and of shopmen caused a substantial reduction in local and commutation passenger traffic, from which the greater portion of the passenger revenue is derived.

The revenue from the transportation of mail was $75,224, a decrease of $6,108, which was partly due to the taking over by the Government of the delivery of mail from stations to post offices in certain cases. Express revenue was $107,420, an increase of $65,756. The express revenues are based on a proportion of the net income of the American Railway Express Co. The increase over 1921 is largely attributable to the adjustment of over-accruals of certain reserves by the express company and to the operating economies instituted by it.

Switching revenues decreased $330,062. The cause of this decrease is a change in the method of accounting under which transportation charges on waste materials from steel mills are now credited to freight revenue, whereas prior to Oct. 1921 they were credited to switching revenue.

Incidental and joint facility revenues were $298,812, a decrease of $96,526, principally due to a falling off in demurrage charges and in miscellaneous revenues accruing from storage facilities.

Operating Expenses.—Total operating expenses were $25,080,013, against $21,834,749 in 1921, an increase of $3,245,264.

Non-Operating Income.—The increase of $27,832 in dividend income is due to a dividend on the capital stock of the Pittsburgh Chartiers & Youghiogheny Ry. The increase of $61,856 in income from funded securities is due to a temporary investment in U. S. Victory loan notes and other securities of the company's share of the proceeds of sale of Equipment Trust certificates of June 1 1922, and to interest on advances made to Monongahela Ry.

No accruals of interest on amounts due from the U. S. Government were made during the year, the amount already accrued being sufficient. This explains the decrease of $299,664 in income from unfunded securities and accounts.

The increase of $1,176,705 in miscellaneous income is due to an adjustment for the guaranty period, March to August 1920, made in the accounts for 1921 with no corresponding adjustment in 1922.

Deductions from Gross Income.—The increase of $69,891 in rent for leased roads is due to the payment by this company, as lessee, of dividends upon Pittsburgh McKeesport & Youghiogheny RR.'s share of New York Central Lines Equipment Trust certificates of June 1 1922.

During the year the company assumed its pro-rata share of Equipment Trust certificates issued under the New York Central Lines Equipment trust of June 1 1922. This accounts for the increase of $68,934 in interest on funded debt.

The decrease of $453,394 in interest on unfunded debt is due to discontinuance of accrual of interest on amounts due to the United States, a sufficient amount having been already accrued.

The increase of $216,187 in income transferred to other companies is caused by the inclusion in this account of one-half of the net profits from the operation of the Pittsburgh McKeesport & Youghiogheny RR. during the year as against one-half of deficit in 1921, transferred to New York Central RR.

The increase of $134,768 in miscellaneous income charges is principally due to an adjustment in the previous year in connection with the guaranty period, March to August 1920, with no corresponding adjustment in 1922.

Net Corporate Income.—The net income for the year was $4,332,011, an increase of $1,947,049. Dividends aggregating 10% upon the capital stock, amounting to $3,598,560, were declared, leaving a surplus for the year of $733,451 to be carried to the credit of profit and loss.

Account with Railroad Administration.—Settlement with the Railroad Administration of matters arising out of Federal control has been effected since the close of the year by the payment to it of $250,000. All charges against the company are provided for in this settlement, including the sum of $5,268,212 expended by the Administration for additions and betterments and upon equipment allocated to the company by the Director-General. Prior to the settlement the company had received payments aggregating $15,712,000 on account of compensation.

Claim Against the United States upon the Guaranty.—The company's claim against the United States, based upon its guaranty for the period March–August 1920, has been submitted and should reach settlement in 1923.

Reductions in Freight Rates.—Under decision of the I.-S. C. Commission, dated May 16 1922, a 10% reduction in freight rates became effective on July 1. It is estimated that the effect of this order, on the basis of the freight traffic handled in the last half of 1922, was to reduce revenue by approximately $1,500,000.

Taxes.—Taxes have been steadily increasing. They amounted to approximately $1,096,446 in 1922 as compared with $372,789 in 1912, an increase of 194% over 1912. Taxes per mile of road operated (excluding trackage rights) were approximately $5,481 in 1922 as compared with $1,912 in 1912, an increase of more than 187%.

Wages.—The Railroad Labor Board, by decisions effective in most cases on July 1 1922, reduced the rates of pay of several classes of employees. It is estimated that the effect of these decisions would have been to reduce the total wages payable by the company in 1922 by approximately $317,000, but for the shop strike which more than offset any benefits from the Board's findings.

Strike of Shop Craft Employees.—This company, in common with other railroad companies in the United States, was affected by the strike of the shop craft employees which became effective on July 1 and continued until a settlement was reached on Sept. 19.

The Lake Erie & Eastern RR.—This company made an advance of $55,000 to Lake Erie & Eastern RR., being one-half of the amount required by that company for settlement of its account with the Railroad Administration for the Federal control period. The Mahoning Coal RR. made a like advance.

Chartiers Southern Ry.—The company advanced $277,341 to Chartiers Southern Ry., being one-third of the sum required by that company to repay to Pickands, Mather & Co. and the Buckeye Coal Co. amounts advanced by those companies toward financing the construction of the Ten Mile Line and the Nemacolin Extension. Like advances were made by the other proprietor companies.

Property Investment Account.—Increases in the property investment accounts for the year were $2,260,246 as follows: Road, $565,070; equipment, $1,695,175.

New York Central Lines Equipment Trust of 1922.—This trust was crated by agreement dated June 1 1922 to which New York Central RR., Michigan Central RR., Cleveland Cincinnati Chicago & St. Louis Ry., Cincinnati Northern RR., Pittsburgh & Lake Erie RR. and Pittsburgh McKeesport & Youghiogheny RR. are parties. Under the trust $27,645,000 of 5% Equipment Trust certificates maturing in equal annual installments of $1,843,000 over a period of 15 years were issued, representing approximately 75% of the cost of the equipment which was leased by the trustee to the railroad companies. The equipment allotted to this company under the trust consists of 2,500 freight cars, costing $4,441,525. The certificates are pro-rated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being $3,345,000.

Changes in Funded Debt.—The funded debt on Dec. 31 1921 was $7,967,984. It has been increased by the issue of $3,345,000 Pittsburgh & Lake Erie RR.'s pro rata of the New York Central Lines Equipment Trust of June 1 1922 certificates, and has been reduced $435,122, leaving the funded debt on Dec. 31 1922 $10,877,862

RESULTS FOR CALENDAR YEARS.

	1922	1921.	1920.	1919.
Miles operated	231	227	224	224
Tons revenue freight	32,384,577	22,657,225	38,500,819	36,015,618
Company's freight	814,881	1,376,270	2,930,880	2,686,527
Revenue tons 1 mile	1926889,230	1366341,765	2435656,891	2187691,000
Company freight 1 mile	37,905,493	60,598,714	109,422,307	128,657,318
Bituminous coal	10,207,899	10,318,984	14,101,683	12,792,437
Coke	2,335,130	1,453,959	4,896,468	5,484,380
Ores	3,802,454	2,014,771	6,117,204	5,056,065
Stone, sand, &c	4,050,952	2,339,666	3,704,900	3,912,315
Passengers carried	5,494,522	5,580,212	6,782,863	6,029,053
Passengers one mile	113,670,244	115,791,891	141,311,211	121,384,998
Earns. per ton per mile	1.33 cts.	1.37 cts.	1.205 cts.	1.059 cts.
Ton load (all)	1,409	1,396	1,614	1,464
Gross earnings per mile	$127,897	$101,904	$159,160	$124,841

OPERATING RESULTS FOR CALENDAR YEARS.

	1919.	1920.	1921.	1922
ings—				
t	$23,158,642	$29,345,511	$18,716,699	$25,618,907
ger	2,669,148	3,343,099	2,974,303	2,815,647
express, &c	1,258,067	1,909,232	1,109,719	837,617
ental, &c	948,331	1,143,109	395,338	298,812
al oper. revenue	$28,034,188	$35,740,951	$23,226,059	$29,570,983
ises—				
of way & struc	$1,290,031	$6,418,903	$2,826,413	$3,341,517
of equipment	8,830,756	12,126,988	7,311,236	10,933,565
expenses	180,686	265,965	241,597	256,908
portation expenses	10,078,328	13,556,087	9,103,749	9,781,745
al & misc. expense	677,464	841,330	857,441	766,277
al expenses	$24,057,266	$33,509,274	$20,340,436	$25,080,013
exp. to earnings	85.81%	93.76%	87.58%	84.81%
ilway revenue	$3,976,922	$2,231,677	$2,885,623	$4,490,969
ay tax accruals			1,201,858	1,096,146
ectible ry. revs.	Items not comparable.	Items not comparable.	1,409	1,658
way oper. income			$1,682,355	$3,392,865
rents, net credit			2,410,986	1,966,635
al. rents, net debit			26,470	79,758
ry. oper. income		x$9,727,617	$1,066,870	$5,279,742
r Income—				
comp. & adj. of standard return				
ral control period			$185,895	
llaneous rent income		32,737	32,816	34,141
end income		93,654	91,025	121,857
from funded securities		155,227	235,696	297,551
from unfunded sec. & acc'ts		654,927	684,232	384,567
llaneous income		z622,562	*deb.* 1276262	*deb.* 99,556
al other income		$1,559,108	*deb.* $43,597	$738,561
income		$11,286,726	$1,023,274	$6,018,303
actions—				
for leased roads		$647,878	$709,868	$779,759
xes accrued		612,564	a	a
st on funded debt		403,926	450,655	519,589
st on unfunded debt		618,494	572,706	119,311
e transferred to other cos.		1,024,337	Cr. 135,681	80,505
rate general expenses		26,616		
miscellaneous charges		zCr. 289,017	40,764	187,128
al deductions		$3,044,799	$1,638,312	$1,686,292
come		$8,241,927	$2,384,961	$4,332,011
idends		3,598,560	2,384,961	3,598,560
plus for year		$4,643,367		$733,451

gures for 1920 adjusted for purpose of comparison. cluded in railway tax accruals. b Dividends declared, 10% each m 1921 6.62%, charged to income and 3.38% to profit and loss. udes compensation accrued under contract with Director-General Feb., guaranty under Transp. Act, 1920, Mar. to Aug., and net rail- oper. income—corporate—Sept. to Dec. y Includes accrual account nty under Transp. Act, 1920. z 1920 figures revised to include ues and expenses prior to Jan. 1 1918.

GENERAL BALANCE SHEET DEC. 31.

	1922.	1921.		1922.	1921.
s—	$	$	*Liabilities—*	$	$
x equip't	51,500,898	49,240,652	Capital stock	35,985,600	35,985,600
affil. cos.:			Prem. on stock		
ks	7,772,678	7,772,478	sold	285	285
es	880,658	880,658	Funded debt	10,877,862	7,967,984
ances	17,125,005	17,143,736	Acc'ts & wages	2,821,826	1,872,121
ds	2,500,000	2,500,000	Loans&bills pay.	775,000	775,000
nvestm'ts	1,061,660	1,104,716	Traffic bals. pay	1,133,866	689,179
ats in lieu			Int. accrued, &c.	229,099	198,544
ntg. prop.			Divs. declared	1,799,280	1,799,280
	10,931		Taxes accrued	1,384,667	2,735,184
phys. prop	41,097	57,772	Int.& divs.mat'd	60,605	60,460
	8,751,777	6,455,276	Miscellaneous	3,801,357	2,998,975
c bal. rec'le	394,340	246,758	Def. credit items	3,610,983	302,430
accounts	5,537,594	1,239,824	Deprec'n (equip)	6,371,060	5,998,988
nt ,divs .&c	398,097	383,017	U. S. Govt. liab.:		
curr assets	3,985,973	3,975,393	Additions, &c.	4,155,829	4,063,385
advances	1,682	2,365	Rev. prior to		
'd debits	1,386,95	923,773	Jan. 1918	192,002	92,098
l deposits	4,772,910	2,953	Corp. acc'ts	1,556,388	1,548,996
& conduc	286,450	174,950	Liab. pd. Dec.		
tal & supp	3,770,495	4,967,116	1917	7,173,392	7,134,441
ens'n due			Prior expenses	1,088,637	934,009
n U. S.		4,531,621	Mater. & supp	6,570,171	6,570,171
Govt. assets:			Other items	865,540	865,540
h tak over	544,412	544,412	P.McK.&Y.RR.		
ter. & supp	5,783,539	5,748,834	Acc.dep.eq'p	4,742,891	4,222,330
s. & cond.	1,036,059	1,036,054	Unadj. acc'ts	1,294,938	1,810,362
ulp. retired	275,279	274,120	Oper'g reserves	322,726	231,920
ets Dec. 31			Add'ns through		
917	2,591,328	2,588,472	income & surp.		
h subseq't			P. & L. E. RR	2,845,404	2,845,311
o Dec 1917	3,694,333	3,694,333	Profit and loss	29,409,295	28,988,244
r'd deprec.	1,538,924				
er items	1,359,810	3,135,737			
nty due	2,065,818	2,065,818			
tal	129,068,702	120,690,840	Total	129,068,702	120,690,840

115, p. 2794.

al Dutch Co. for the Working of Petroleum Wells in Netherlands India.

(*Report for Fiscal Year ending Dec.* 31 1922.)

he Managing Directors, The Hague, June 1923, report ubstance:

sults.—Despite the work of reconstructing the disorganized world the prevailing depression, the results obtained by us during the past cannot be termed unsatisfactory.

a great extent this was due to the considerable increase in the quantities ude oil produced by our affiliated companies; in 1922 these quantities far greater than in any previous year.

striking illustration of this increase is given in the statement below h, in addition to the production of the companies whose shares are sively in the possession of our company and of the "Shell" Transport rading Co., Ltd., also includes the production from those companies hich both these companies hold the greater part of the capital. The ts of the Mexican Eagle and of the United British West Indies Petroleum licate (Trinidad) are therefore not included in this statement.

DE OIL PRODUCTION OF OUR GROUP (*In Tons of* 1,000 *Kilos*).

	1922.	1921.	*Inc. in %.*
erlands-Indies	2,323,792	2,295,538	1%
wak	409,847	203,056	102%
pt	172,022	184,131	dec. prod.
mania	407,442	333,645	22%
ico (Corona)	2,643,906	1,948,939	36%
ezuela	350,362	241,130	45%
ed States Mid. Continent	913,242	541,267	69%
do California	1,778,732	703,227	153%
	8,999,345	6,450,933	

t the present moment the daily production from the companies referred bove amounts to about 43,500 tons, representing an annual production pproximately 16,000,000 tons.

alifornia Production.—One of the most remarkable features of the od under review was the enormous increase of production in California, hich the Shell Union Oil Corp., associated with us, had a large share. ng other things this has recently caused a considerable increase in ker freights and is now bringing about great alterations in the move- ts of the tank-fleet, as large quantities of crude oil are being shipped the West Coast of America to the East Coast, whereas, formerly the ter part of the Californian oil used to be sold locally or along the Pacific st.

Mexico Production.—In Mexico we were able to obtain a considerable ease in our production in a northerly extension of the Corona company's productive territory in the Panuco field, whilst another striking feature is the great increase of production in Sarawak, a country where our group is operating in many respects under particularly favorable circumstances.

Venezuela Production.—Venezuela offers good prospects but the value of the production obtained there is to a great extent reduced by the lack of transport facilities which we eventually hope to provide.

Djambi & Argentina.—In Djambi and in our fields in the Argentine the drillings have not yet reached the depth at which oil in commercial quantities may be expected.

Mesopotamia.—Exploitation of the petroleum fields in Mesopotamia has not yet been taken in hand during the past year. As may be considered known, our Group is interested to a considerable extent in the *Turkish Petro. Co., Ltd.* who hold certain rights to these fields. Political conditions have, however, so far been a hindrance to any active progress.

Cracking Process.—The increasing production of crude oil of different grades calls for our constant attention to the enlargement and improvement of our manufacturing facilities in the various centres of production. An important feature in this connection is the so-called "cracking" of heavy oils with a view to obtaining therefrom light fractions. The possibility of this has been demonstrated to a degree beyond expectation. Various "cracking" processes have already been tested by us. We are keeping fully abreast with all improvements of the operating methods and general technical developments.

Manufacture of Asphalt.—A branch of our industry which during the past year assumed great proportions is the manufacture of asphalt for road-making and repairing (mexphalte and spramex).

The trade in this product is extending and will continue to do so in proportion as the peoples of the various countries more clearly realize the advantage of good asphalt roads. Much has been attained in this direction, particularly in England, and we confidently hope that a ready market for this product will also be found elsewhere. In our own country, where, in general, roads are in a deplorable condition, there still appears to be abundant scope for the application of this system of road construction.

Selling Depots.—In the course of years a thorough change has gradually taken place in the destination and employment of the extensive network of our selling-depots, spread practically all over the world. Originally created by the necessity of finding the best possible market for our D. E. Indian products, these installations, on account of the increase of our production in many other countries, have now gradually grown to the proportions of a formidable world-trade, in which the D. E. Indian oil represents a constantly declining factor. The large purchases of both crude oil and ready products, which we effect wherever the market position renders this advisable, contribute to this trade to a considerable degree.

Transportation & Shipping.—Side by side with the expansion of our trading installations was that of our means of transport. Now that our centres of production and factories are situated in so many different countries, a great amount of deliberation is necessary in order to determine the best possible destination for each product, at the same time involving the lowest cost of transport and reducing ballast voyages to a minimum. To fit all the wheels of this very complicated machine into one another is no small task and requires particular and constant study.

In the past year freights continued to drop and at the end of the year the freight rates for tankers both for time- and voyage-charter were lower than they had been for many years. Moreover, as wages still remained comparatively high, whilst the costs of repairs declined only very gradually, various tankers could not be kept profitably running and on this account many had to be laid up.

We have pleasure in stating, however, that the entire fleet of our Group is kept in constant employment.

As already mentioned at the beginning of this report an entirely new situation was recently brought about by the enormous increase of production in California, coincident with a considerable reduction of production in Mexico, creating a great demand for tankers for the longer voyage between California and the markets on the east coast of America and in Europe. The freight, in consequence, rose considerably and it was sometimes difficult to secure the necessary tankers. Fortunately we were able to secure in advance sufficient vessels to cope with the heavy demands made on us in this respect.

In the past year various new vessels were delivered to us and at the end of 1922 our Group controlled over 1,294,298 reg. tons.

In many foreign ports the authorities reduced the harbor dues and we trust that by similar measures in the Dutch East Indies shipping to those ports will be stimulated. It would be a great improvement if the example given practically everywhere abroad were followed, viz.: to charge no harbor dues whatever, or only a part of same, to vessels using the port exclusively for bunkering purposes.

For inland transport we dispose of a constantly increasing number of river tank vessels and thousands of tank cars of a capacity of from 10 to 30 tons each.

Prices.—On the whole, prices in the past year had a tendency to fall. In countries with extremely depreciated rates of exchange our turnover sometimes declined considerably, as was to be expected. In fact it was only due to the great expansion of our business (which is still being continued) that we are finally able to show satisfactory results. Our constant attention has been especially occupied in perfecting our liquid fuel installations all over the world, which has been a costly and lengthy operation, only justified by our widespread production.

Legislation.—A great source of trouble was occasioned again this year by the measures adopted or contemplated by the Governments or legislative bodies of various countries.

(1) *Dutch East Indies.*—As regards the fiscal policy of the Dutch East Indian Government, we have already protested so frequently and so emphatically against the injustice and fatal consequences of special taxation (the idea of which has not yet been totally abandoned) that we do not now consider it necessary to again harp on this subject. We cannot, however, omit referring once more to the strange condition created by the tardy manner in which the matter is being dealt with, in consequence of which we are now (in the middle of 1923) and likewise for months to come still unable to form any idea of the taxes chargeable in respect of that year to our D. E. Indian concern.

(2) *United States.*—Of quite a different nature was the political tendency in the United States which has caused us some uneasiness. Some of our competitors have endeavored to create difficulties for us by invoking political action based on propaganda in which, as is usual in these cases, the facts have been falsely represented. This movement does not cause us any undue anxiety, because we have confidence that the truth will eventually prevail and when that takes place public opinion in America will frustrate these efforts.

The form taken by the movement has been to suggest that the American companies with which we are associated should be precluded from engaging in the development of the oil resources of America. An attempt has been made to support this suggestion, which, owing to its lack of any sound economic foundation, would have otherwise received no support, by falsely representing that in Holland and the Netherland Colonies a similar policy of exclusion prevails.

If is, of course, well known here that it has always been the policy both of the Netherlands and the East Indian Government to encourage the participation of foreign capital and energy in the development of the resources of our Colonies. The largest rubber undertaking in our Colonies is a purely American concern, and also in respect to tobacco, coffee and other products the foreigner has always received a hearty welcome.

It is the same as regards the petroleum industry. The history of the Shell Transport & Trading Co., Ltd., goes to prove this. Before we were associated with them they established in Dutch Borneo, with the full knowledge and approval of our Government, a petroleum business in which not a cent Dutch capital was represented. And in like manner the Koloniale Petroleum Co. (a subsidiary of one of the Standard Oil companies, as is now admitted) have not had to complain in any way of discrimination in favor of Dutch companies. Nobody can be blamed for the fact that they only appeared in India when a great part of the best lands had already been allotted to others. Still, at present they have in South Sumatra the considerable production of about 400 tons a day.

The allegation that, on the occasion of the allotment of the Djambi fields, they were treated unfairly, cannot be upheld for a moment. When interested parties were publicly invited to tender for these fields their offer was far from being the highest, same being considerably lower than that of the Bataafsche, with whom the Government finally closed. There can consequently be no question of discrimination against American interests. For the rest, there are various other fields in the Dutch East Indies still awaiting development and there is no indication whatever that America would have no chance should these fields be allotted.

Whilst expressing our appreciation of the open-door policy in regard to oil exploitation which has hitherto prevailed both in America and in our country, we should like at the same time to express the hope that the American legislature in its enthusiasm for this policy may carry it with consistency in certain directions connected with navigation in which at

present it has been conspicuously absent in their laws, although fully respected as ours. We have never ceased to take every suitable opportunity of impressing upon all the Governments of the world our view that in the oil business they have everything to gain and nothing to lose by pursuing the open-door policy and extending equal rights and an equal welcome to foreigners and nationals.

3. Rumania.—Exaggerated fiscal and nationalistic tendencies are both handicapping our activities in Rumania. An extremely onerous and complicated taxation system combined with measures tending to nationalize the subsoil restrictions in the employment of foreign labor, the arbitrary fixing of unremunerative maximum prices for the large proportion of products compulsorily sold in the home market, cannot prove very conducive to further prosperity of the petroleum industry in that country and in the long run can only be detrimental to the interests of the Rumanian people themselves.

4. Russia.—The time for resuming our activities in Russia does not yet seem to be ripe. As far as can be ascertained, among the present persons in power in that unfortunate country various economical ideas are contending for the upper hand and the situation is not yet considered sufficiently cleared for seriously contemplating—with the aid of foreign capital and management—the restoration of the petroleum industry so sorely disturbed.

Preliminary steps in this direction, however, were taken by us in the summer of 1922, when we joined in an arrangement with the principal former owners of Russian petroleum concerns, as a result of which there will no longer be any reason to fear that the one will try to enrich himself at the expense of the other by taking possession of lands which formerly belonged to others. We are continuing to keep in regular contact with the various parties interested and think that this policy may prove of great value for all concerned when the time arrives for serious negotiation with the Soviet Government. In the meantime our contact with the Russian oil industry is exclusively confined to the purchase of certain quantities of products produced there.

From a few quarters these purchases have been subjected to criticism: some have expressed the opinion that the best manner of attaining a speedy restoration of the confiscated property would be by a general boycott of the Soviet Government, by which they think the latter would be compelled, on account of lack of revenue, to restore this property to the former owners. Personally, we do not think such a policy to be wise or effective. Firstly, a boycott is never an agreeable nor even a clean weapon with which to strive for the attainment of any object, whilst it should not be forgotten that part of the exported products must necessarily come from State fields, i.e., a source to which not the slightest objection can be made. Our attitude is not by any means in contravention to any promise made by us (as some have thought fit to assert); on the contrary, from the very earliest discussions in regard to the co-operation alluded to, we have emphatically stated that we reserved to ourselves complete liberty in regard to the purchase of products originating to a great extent from our own fields.

Financial Position Remarkably Strong.—It is a gratifying fact that in 1922, as in 1921, we were again able to considerably expand our business without making a further issue of shares. In the summer of 1922, however, we considerably increased our cash resources by the sale of a large part of the shares held by our company in the Shell Transport & Trading Co., Ltd. Apart from the wish to increase our cash resources, the sale appeared to us quite logical, as in English hands these shares represent a greater value than in Dutch hant. Our company has no English income tax to pay and we therefore derive no benefit from the fact that the tax imposed by the English Exchequer on the Shell profits may be deducted by shareholders from their own tax. In other words: shares in English companies are not in general a practical investment for Dutch holders. Our liquid resources, even after paying the proposed final dividend, will still be very ample, and considering, moreover, that our group possesses unencumbered stocks of crude oil and finished products in all parts of the world, representing an enormous value, it must certainly be admitted that our position is remarkably strong.

Dividends.—Taking everything into consideration, we thought fit to recommend the payment of a final dividend of 16½%, which, in view of the prevailing depression and the onerous taxation, is very satisfactory. We look to the future with confidence.

FURTHER DETAILS IN REGARD TO THE VARIOUS BRANCHES OF COMPANY'S BUSINESS.

Dutch East Indies.—During 1922 9 new concessions were granted (of which 2 exclusively for gas), all based on rights acquired prior to the last revision of the Mining Code.

By ordinance it was stipulated that for corporate bodies 20% surtax on the amount of income tax assessment for 1922 should be imposed.

In the ordinance regulating duties to be paid a new article was inserted whereby we were granted a postponement of the payment of export duties for mineral oil and its derivates as from Jan. 1 1923 under guarantee for the payment of any further export duty which may fall due, plus 6% int.

After the formation of the "Nederlandsch-Indische Aardolie Maatschappij" (N.I.A.M. on Dec. 14 1921 we immediately placed at their disposal the necessary staff and material in order to prepare and commence activities in Djambi. From the jetty on the Djambi River a 39 k.m. road was constructed through the jungle for the transport of the heavy materials to the two fields Betoeng and Banjoebang which were chosen as being the most favorably situated and offering the best prospects for exploration.

On Oct. 4 and Dec. 9 1922 2 drillings were started which, at the end of the year had reached a depth of 172.50 M. and 66 M., respectively. Although strong oil traces have since been encountered in one of these drillings in one instance even yielding a production of 2 tons a day, yet on the present report being drawn up no richly producing layer had yet been struck. In order to transport the expected oil, a suitable tract was sought by which both drilling fields were connected by a 3 in. crude oil pipe line to company's nearest pump-station in the residency of Palembang.

In the past year the Bataafsche were compelled to further restrict their activities, on 5 fields all exploitation wells and on 3 others the exploration wells were stopped.

Notwithstanding the restriction of our exploitation the total production of crude oil in our fields as compared with 1921, again showed an increase this year (although this is solely due to the increased Borneo production), which will appear from the following figures:

	1922. (*K.G Tons*)	1921. (*K.G.Tons*)	1920 (*K.G.Tons*)
Sumatra	522,496	564,717	496,351
Borneo (excluding Tarakan)	857,783	741,873	744,119
Tarakan	663,299	695,313	711,009
Java	235,161	244,655	311,677
Ceram	45,053	48,980	20,980
Total	2,323,792	2,295,538	2,284,136

From June 1 1922 the exploitation of 3 mining concessions of the Shanghai-Langkat Co., from whom we previously bought the crude oil production, is being carried out by our company.

The pipe line for the transport of gas from the Loentar field to Pladjoe was taken into service in June 1922 and since that time the factory there has been supplied with gas for fuel purposes.

Sarawak (British West Borneo).—The production in 1922 again experienced a considerable increase. It amounted to 403,793 E. tons, as compared with 199,858 E. tons in 1921. The exploration of new fields is being continued. In order to enable the treatment of this increased production, the refinery capacity was extended and now amounts to over 1,600 tons per 24 hours. The construction of a fourth submarine oil line for loading vessels on the open roadstead was commenced in the year under review.

Egypt.—The production of the Anglo-Egyptian Oilfields, Ltd., amounted to 169,313 E. tons, against 181,231 E. tons in 1921.

Russia.—Compared with last year no change has taken place in the position of our properties in Russia. Our fields and our entire industry remained nationalized and were exploited by the Soviet Government.

Rumania.—For Rumania the year 1922 can only be considered as partly satisfactory. The transport difficulties, it is true, were gradually eliminated, but by various other causes the petroleum industry was severely handicapped.

In the first place the drilling work of the various companies suffered very much on account of the constant interruption in the supply of electric current by Ielectric

A further depressing influence on the results of the business was the system still in force there of inland maximum prices, which, together with the dearth of the Leu, was the reason why the realization of the products obtained more and more from those of the world market, in spite of these enormous prices increased in the 1922 del ivered up for this.

The restriction of the quantity for export imposed in many refineries being harassed in their operations as the products reserved for inland consumption were of such inferior quality. Repeated petitions sent to the Government by the various companies together for a revision of these regulations led to no result.

The refusal to deal with applications for the consolidation of concessions produced a feeling of insecurity in the industry, as also the project of the Government to nationalize the subsoil and the proposed introduction of more onerous taxation laws; these laws have since been introduced and nationalization in principle accepted.

The laws in question are extremely onerous especially for companies established on a gold basis before the war, who were in fact the founders of the Rumanian petroleum industry.

For the Astra the bringing into operation of their own electric central power station on their principal field "Moreni" in the course of 1922 was of great importance.

The crude oil production amounted to 407,442 K.G. tons in 1922 against 333,645 K.G. tons in 1921, an increase of about 22%, which was principally due to the great yield of a few wells struck in 1922.

In spite of the above difficulties the factory in Ploesti was able to treat all the crude oil produced. Towards the end of the year a new lubricating oil bench was put into operation and a start was made with the construction of 6 new stills which are principally intended to enable thorough repairs to be carried out on the old benches without necessitating any restriction in the operations.

The question of indemnification for the properties destroyed in 1916 is still awaiting settlement.

Jugoslavia.—The test well mentioned in the previous report was continued in 1922; the transport of drilling material, however, was seriously affected by great transport difficulties, in consequence of which the drilling operations had sometimes to be suspended for several weeks.

Good quality oil was struck on two occasions in the course of 1922, but commercial quantities have not up to the present been found. The drilling is now being energetically continued.

PROPERTIES IN NORTH AMERICA.

Production, &c.—The prosperity generally enjoyed in the petroleum industry of the United States in 1922 was likewise apparent to a considerable extent, in our business there. The total crude oil production in North America (in 1921 amounting to 470,720,000 bbls.) increased in 1922 about 17%, reached a total of 550,006,000 bbls. The production of our group in that country increased about 115%, from nearly 9 million bbls. in 1921 to over 19 million bbls. crude oil in 1922, notwithstanding the fact that for special reasons the production on some of our fields in California had to be restricted as much as possible.

The favorable figures given above were especially due to the remarkable success of the Signal Hill field brought into exploitation by the Shell Co. of California and further to the very considerable production obtained from the new Oklahoma fields acquired in 1921 in conjunction with third parties.

This great production necessitated considerable extensions in our factories and installations. The construction of same requires a very considerable capital outlay and it was in connection therewith that in May 1922 it was successfully made on the American money market by the issue of $20,000,000 6% cumulative preference shares of the Shell Union Oil Corp.

Mid Continent.—During the past year the business of the Roxana Petroleum Corp. underwent considerable extension. New production was obtained in the States of Arkansas and Oklahoma; additional storage capacity was erected in Oklahoma and Louisiana; new pipe lines were laid in Oklahoma.

The capacity of the Woodriver refinery near St. Louis was materially increased, whilst the storage space there was considerably extended. At the same time we were completely successful in working up heavy oils into benzine, so that we were able to appreciably enlarge the installations erected for that purpose.

Whenever it appeared possible, from a commercial point of view, to extract benzine from oil gases, installations for this purpose were erected, mostly in co-operation with third parties.

The extension of Roxana's sales district became in the long run an inevitable necessity; for that reason the tank wagon park was enlarged and at the end of the year under review plans were being prepared for the extension of the distributing organization.

California.—Also for the Shell Co. of California the past year showed remarkable development in their exploration and exploitation work in the south of this State.

The Signal Hill, Santa Fe Springs and Huntington Beach fields yielded rich productions, whilst the Ventura field gradually developed from the exploration stage into a regular exploitation.

In consequence of the greatly increased production the treating capacity of the refinery at Martinez had to be enlarged, whilst our activities there will likewise be increased by the addition of a new cracking installation the erection of which has already been started.

The enormous gas production in the Shell Co. of California's southern fields led to the construction of very extensive gas treating installations there, which largely contributed to the increased benzine production.

The work of extending the number of selling depots was being continued.

For the treatment of the Southern crude oil a new refinery at Wilmington near Los Angeles is under construction, whilst in the neighboring port of San Pedro a loading installation is being built.

Also during the past year the tank vessels Silver Shell, Gold Shell and Pearl Shell could not be employed for the purpose for which they were originally intended, on account of the restrictive regulations of the American Shipping Act. Permission to sell these tankers to a foreign company was again refused us this year by the American authorities.

New Orleans Refining Co.—The Good Hope refinery near New Orleans chiefly worked for the supply of local requirements. Their business is developing satisfactorily.

PROPERTIES IN MEXICO.

The principal feature in the petroleum industry for the past year was an appreciable decline in the production of light crude from the Southern fields, while on the other hand an increase of the heavy crude oil production was noticeable in the Panuco district; the total production of Mexico compared with 1921, showed a slight decline, same amounting to about 186 mill. bbls., against about 200 million bbls. in 1921.

La Corona.—The territory owned by the Corona was considerably extended. The lands in the Cacahuao field, north of Panuco which was brought into production in May 1922 and which at the end of the year had already yielded more than 3 million bbls., proved a particularly valuable acquisition for the Corona.

Up to the end of 1922 one of Corona's wells in that field, which came in with a production of about 15,000 bbls. a day, yielded 31,500 bbls. daily.

On the old Panuco fields a well was completed with an initial production of 5,000 bbls. a day, which at the end of the year under review had decreased to 12,800 bbls. a day.

In consequence of the further encroachment of salt water in the Zamixtle field Corona's production there likewise gradually decreased. By careful production, however, important quantities of this light oil can still be obtained.

The production of the Corona was 17,450,000 bbls., against 12,863,000 bbls. in 1921.

American Eagle Oil Co. (El Aguila).—The total crude oil deliveries to the storage installations amounted in 1922 to about 21,700,000 bbls. By the fusion of various departments of this company with those of the Corona we expect to be able to work and extend the territory of both companies in a more economical manner.

The factories in Tampico, Tuxpam and Minatitlan treated in 1922 an average of 62,900 bbls. per day.

VENEZUELA, CURACAO, TRINIDAD AND SOUTH AMERICA.

Venezuela—Caribbean Petroleum Co.—As the transport capacity of the fleet carrying the crude oil from Venezuela to Curacao was again extended in 1922 we were able to likewise increase the production of our fields in Venezuela, the latter amounting to 350,362 K.G. tons, against 241,000 K.G. tons in 1921.

The San Lorenzo refinery again supplied the requirements of petroleum products in Venezuela.

Towards the end of the past year, the Venezuelan Oil Concessions Ltd. in which we are likewise interested and of which the management is in our hands, brought in a new well on the east coast of the Lake of Maracaibo producing no less than 90,000 bbls. oil per day; shortly afterwards the famous "Barroso" well was struck, the bringing in of same gives us a new measure of the great oil wealth of these fields.

Curacao.—The refinery was regularly in operation and supplied the British and the West Indian islands with petroleum products.

Trinidad.—The expectations expressed in our last report have fortunately not been realized. The production of the United British West Indian Dehydrating & Trading Co., Ltd., in spite of their intense efforts to increase, showed a decrease and amounted to 48,760 E. tons, against 51,955 tons in 1921.

Colombia.—During the past year geological researches were carried out in various districts, the drilling of exploration wells was postponed for the time and no new lands were acquired.

Argentina.—In the Argentine we have acquired extensive exploration areas west and south of the well known productive fields of Comodoro Rivadavia. To comply with the prescriptions of the Mining Code we have established 3 subsidiary companies under the titles of "Diadema Argentina" "Cerro Dragon" and "La Perla." Drilling operations were started on the most important group of our fields. The depth at which oil can be expected has however, not yet been reached.

[Signed, H. W. A. Deterding, General Managing Director; J. E. F. Cook, J. Th. Erb, Aug. Philips, Managing Directors.]

COMPANY'S SHAREHOLDINGS AT DEC. 31 1922 AND 1924.

Value—	1922 £ & $, &c.	1922 Pfd Shs	1924 £ & $, &c.	1924 Pfd Shs
Shell Co		180 000 000		180 000 000
Saxon Petroleum	£9,600 000	115 200 000	£9 600 000	115 200 000
Co. of California			$4, 284 879	118 .12 197
Petrol Co. Ltd	£2,100 000	25,200 000	£2,100 000	25 ,00 000
Transp & Trad'g Co	£9,26,794	11,121 528	£2,176 794	26 121 528
Union Oil Corp & Int. Petrol. Co. (Delaware), Ltd		185 924 597		
Roumania	Lei15 412,800	7 398 144	Lei15,112 800	7 598 144
Mex Eagle Oil Co	Peso7 764,690	9,705,863		
Do (Pref.)			$17,976,000	44 9 0 609
Do (Pref.)			$8 0 000	2 160 000
Shell Pipe Line			$8 268,960	20 672 400
Loans		47,168 068		35 767 1 8
Total nom par value		581,718,599		576 911 407
Reserved for difference between par value and book value		275,820,511		248 316 601
Balance as per balance sheet Dec. 31		305,898,088		358,294 80

—In consequence of the amalgamation with Union Oil Co. of Delaware the company vested all its shares in American companies in the Shell Union Oil Corp. and the Asiatic Petroleum Co. (Del.) Ltd., for which it received respectively 3,152,770 and 19,920 shares without nominal values in these companies. These shares were entered in the books at the same values at which former American holdings (nominal value) figured in the balance.

The shares in the Mexican Eagle Oil Co., Ltd., which formerly appeared under "Participation in various companies" are now shown separately. Further, company participated in the extension of various other companies. The holding in the "Shell Transport & Trading Co., Ltd." was reduced during the past year by £1,250,000. The proceeds above cost price were credited from the total of company's share holdings.

The usual comparative income account table and balance sheet was given in V. 117, p. 336, 322.

Fairbanks Company & Subsidiary Companies.

(*Financial Statement—Year ended Dec. 31 1922.*)

Vice-President Geo. M. Naylor, June 13 in a letter to the stockholders stated in substance:

When your directors, acting with the advice of and guided by the experience of the bank creditors' committee, had thoroughly analyzed the situation of the company from both the physical and financial status, the officers of the company were authorized and instructed to proceed along the following principal lines:

(1) Material reduction in overhead and operating expenses. (2) Elimination of many lines of merchandise to reduce inventories, outstanding accounts and operating expenses. (3) Concentration of future business in those lines for which Fairbanks is best equipped and in which the name "Fairbanks" is best known. (4) Conversion to cash of surplus inventories, outstanding accounts in excess of normal amounts for base lines sales. (5) Centralized control of sales, credits, inventories, collections and advertising.

(6) Sale of real estate not necessary to the business. (7) Change in number and number of branch houses to suit the new plan for future business. (8) Intensive selling campaign for both surplus lines and base lines with proper division of personnel for each. (9) Gradual increase of Fairbanks factory production to meet new sales requirements. (10) More effective coordination between purchasing, sales and factory departments. (11) Reorganization of personnel with proper authority and responsibility, &c.

The bank creditors have generously supported the company in the efforts of the directors to work out the various problems of the Company granting extensions of their demand loans from time to time, the present extension being to Sept. 1 1923. During the year 1922, these loans were reduced by $1,914,625 and it is hoped that further reductions of a substantial amount will be made before Sept. 1.

However, the directors desire to advise that in spite of a full realization of the most optimistic estimates of the officers of the company there will be due on Sept. 1 a large bank loan position as shown in a projected balance sheet as of Sept. 1 1923, the ultimate disposition of which must be provided for by some means satisfactory to the bank creditors, in order to insure the safety of the company for the future. Various plans have been discussed and are now under consideration by directors, one or more of which they may wish to present to the stockholders at an early date.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DEC. 31 1922.

Surplus Dec. 31 1921	$606,364
Surplus arising from appreciation of property based on sound values of appraisal	1,536,228
Total surplus	$2,142,592
Operating loss 1922, and loss in liquidation of surplus and obsolete material	780,824
Inventory deflation	1,228,342
Additional reserve set up to provide for possible loss in liquidating the balance of surplus material	488,395
Settlement with E. & T. Fairbanks & Co. covering proportion of losses in operating scale factory during 1921, $327,040; less amount reserved in 1921, $200,000	127,040
Settlement with Burke Electric Co. to cover cancellation of contr.	13,750
Reserve set up to provide for miscellaneous contingencies	150,000
Depreciation charged off on standing timber at Oconee, Ga., to bring investment down to the possible realizable value	24,045
Alterations and improvements to leased stores charged off in view of vacating or sub-leasing a portion of said premises	116,730
Reserved for depreciation of property since appraisal	220,726
Reserved for uncollectible accounts	152,992
Interest on indebtedness	400,587
Miscellaneous charges to surplus covering disbursements applicable to prior years	41,685
Deficit Dec. 31 1922	$1,602,523

COMPARATIVE OPERATING REPORT JAN. 1—APRIL 30 1923 (FAIRBANKS CO.).

	Jan.	Feb.	March.	April.
Net—Scales	$100,440	$95,599	$127,371	$144,487
Stoves	112,860	119,682	130,416	151,018
Cart unions	62,735	48,192	53,736	57,887
Trucks and barrows	67,538	79,525	98,883	90,904
Total base lines	$343,573	$342,948	$429,836	$460,075
Other	219,851	176,616	93,681	53,627
Total.	$563,424	$519,564	$523,520	$513,702
Gross profits on sales	$67,563	$69,317	$80,264	$87,[illegible]1
Int., prof. & oth. inc.	19,868	26,415	43,281	45,378
Total income	$87,431	$95,732	$123,544	$148,599
Operating expenses	145,077	126,875	133,212	122,049
Operating profit	loss$57,646	loss$31,143	$9,668	$26,550
Discon notes payable	$20,276	$17,623	$19,511	$18,871
Misc. & reserves	21,946	20,444	20,294	24,810
Net loss	$99,868	$69,210	$39,382	$17,132

James A. Cleary, General Auditor, makes the following commentary on the balance sheet:

CONSOLIDATED BALANCE SHEET DEC. 30 1922.

[The Fairbanks Co. and Subsidiary Companies.]

Assets		Liabilities	
Cash	$2,0 9 08	Notes payable to banks	$4 710 375
Notes receivable	a2[illegible] 400	Accounts payable	118 181
Accounts receivable	b2 0[illegible] 7 6	Credit bals. due customers	104 722
Advances to salesmen	3 [illegible]7	Customers' drafts disc	8 155
Advances to mnfrs.	1 [illegible]5 1	Accrued taxes [illegible]	
Merchandise	4 8[illegible] 4 9	[illegible]	11 348
Raw mat'l &c	1 [illegible]7 6 1	Miscel. contingencies	150 000
1st Pref stk sink fund	1[illegible]5 1 3	[illegible]	275 000
Contracts & good-will	8[illegible] 500	Loans [illegible]	
Property investment	c2 [illegible]7 519	[illegible]	48[illegible]
Prepaid insurance	3[illegible]	Deferred income	311 703
Other prepayments	1[illegible]	[illegible]	1 000 000
Deficit	1 60[illegible] 3	Preferred stock	2 000 000
		Common stock	1 500 000
		[illegible]	500
Total each side	$11 10[illegible]	[illegible]	

a Current $4,71 1 8[illegible] [illegible] b Mdse. [illegible] &c., $8 2 1 [illegible] [illegible] $265,765 Oct. 19 J. $8 0[illegible] [illegible] July 1924, $10,258 [illegible] $84,140 [illegible] buildings and plant [illegible] $134,185 New Orleans Ln. $[illegible] standing timber, [illegible] fuel &c., $225,422.

NOTE.—The current liabilities exceed current assets by $1,094,945, after deducting reserves for uncollectible accounts and possible loss in liquidation of surplus merchandise from the book values of the current assets. The net worth of the company after appreciating the property values, amounts to $2,897,906, applying to capital stock to the extent of $1,902,525.

An analysis of the accounts receivable as of Dec. 31 1922 would seem to indicate that the outstanding accounts were not unduly large in proportion to the current sales. In view of the seasonal sales in prior years, however, and particularly in 1920, when the total [illegible] $25,000,000, the balance representing outstanding prior to 1922 is excessive.

Since Feb. 1 1923, a centralized control of the credits and collections has been instituted in New York and a concentrated drive on all overdue accounts is expected to result in the necessary reduction of accounts receivable to reflect the projected balance of Aug. 31 1923. The reserve of $275,000 set up Dec. 31 1922 was considered adequate that date, but adequate in addition to the normal reserves set up monthly to provide for all bad debts.

The item of merchandise includes about $1,000,000 in surplus material, which it is planned to dispose of consistent with the company's policy of handling what it terms as base lines, scales, valves, trucks and barrows, dart unions and a few specialties. This surplus material represents goods of other manufactures which this company no longer intends to handle and is a balance remaining out of a stock of approximately $5,000,000, some of which was purchased several years ago and is now obsolete. A reserve of $488,395 has been set up to provide for any possible losses in the liquidation of this surplus stock.

The property value represents fair values of property investments as a going concern based on an appraisal made by the American Appraisal Co. the early part of 1922. It is, of course, understood that these values would not be realized under forced liquidation.

Our indebtedness due to the banks was reduced last year from $6,625,000 to $4,710,375. Current accounts payable are approximately normal for the current volume of business. A reserve of $150,000 has been set up to cover miscellaneous contingencies including Federal taxes for the years 1917 and 1918 now in dispute.

PROJECTED CONSOLIDATED BALANCE SHEET AUG. 31 1923.

[Fairbanks Co. and Subsidiary Companies.]

Assets—		Liabilities	
Cash	$200,000	Notes payable to banks	$3,000,000
Notes receivable	200,000	Accounts payable	400,000
Accounts receivable	1,250,000	Credit bals. due customers	50,000
Advances to salesmen	3,000	Customers' drafts disc	8,000
Merchandise	600,000	Accrued taxes	10,000
Raw mat'l & goods in proc	750,000	Miscel. contingencies	25,000
1st Pref. stock sink. fund	185,135	1st Preferred stock	1,000,000
Contracts & good-will	898,500	Preferred stock	2,000,000
Property investments	2,394,886	Common stock	1,500,000
Prepaid insurance	5,000	F. Co. of Cuba stock	500
Other prepayments	10,000		
Deficit	1,516,980	Total each side	$7,993,500

—V. 117, p. 93.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Wage Increases.—Southern Ry. granted increases of from 1 to 3c. per hour to shopmen. "Wall St. Journal" July 23, p. 6.

Delaware Lackawanna & Western RR. granted increase of 3c. an hour to signalmen, retroactive to July 15. "Sun-Globe" July 24, p. 24.

Buffalo Rochester & Pittsburgh RR. increased wages of signalmen 3c. an hour, retroactive to July 16. "Sun-Globe" July 24, p. 24.

Boston Terminal Co. granted increases of from 3 to 4c. an hour to station employees, effective July 20. "Sun-Globe" July 24, p. 24.

Maine Central advanced wages of certain classifications of workers, effective as of June 1, amount not reported. "Boston Financial News" July 21, p. 7.

Cleveland Cincinnati Chicago & St. Louis announced wage advances were granted as of July 1 to signalmen. "Financial America" July 25, p. 2.

U. S. RR. Labor Board grants increases averaging 3c. an hour to employees of American Railway and Southeastern express companies. "Financial America" July 28.

U. S. RR. Labor Board rules D. L. & W. freight handlers must be reimbursed in amount of compensation lost between April 1 and July 1 1921. (The carrier had reduced wages of these employees to 45c. an hour on April 1 1921.) "Times" July 21, p. 12.

Railway Car Men in Utica, N. Y., Reject Wage Increase Offer.—Decide 3c. an hour increase offered by New York Central July 1 is not enough and appeal to U. S. RR. Labor Board regarding wage and seniority rights. "Utica Press" July 25.

Canadian Employees Accept Road's Offer.—Canadian National Ry. telegraphers, clerks, telephone operators and mechanics decided to accept the road's offer of wage increases ranging from $10 to $20 per month. About 8,000 employees are affected by the increases. "Philadelphia News Bureau" July 25, p. 4.

Car Surplus.—The railroads of the United States on July 14 had 84,210 surplus freight cars in good repair and immediately available for service if transportation conditions warranted, it was announced last night for the week which ended on that day a total of 1,012,[illegible] freight cars were loaded with revenue freight, the second largest number for any one week in the history of the country.

The total number of surplus freight cars on July 14 was an increase of 20,143 over the number on July 8. Surplus box cars in good repair numbered 64,662, an increase within a week of 21,771, while surplus coal cars numbered 4,865, an increase of 245 within the same period. Surplus refrigerator cars totaled 8,[illegible]74, an increase of 79 over the total number on July 8, but there was a decrease of 2,[illegible]90 in the number of surplus stock cars, which brought the total on July 14 to 5,702.

Car Shortage.—The reported shortage in freight cars on July 14 totaled only 5,574. This was an actual decrease since July 7 of 1,314 cars, despite the record loading of revenue freight. Shortage in box cars on July 14 was only 1,047, a decrease of 214 within a week, while the shortage in coal cars was 2,700, a decrease of 1,167 within the same period.

Car Loadings.—Loading of revenue freight for the week ended July 14 totaled 1,012,967 cars, according to the American Railway Association report just made public. This total was 2,305 cars less than the 1,015,272 loaded in the week of June 30, the greatest loadings ever reported, but for the second time within three weeks the previous record (1,013,559 cars loaded in the week of Oct. 14 1920) was exceeded.

Including the week of July 14 the million car loading mark has been exceeded in six out of eight consecutive weeks so far this year. The average loading for the six weeks has been 1,013,138 cars. In 1920 the million mark was reached only on five occasions and they only in the fall of the year. The average for those five weeks was 1,009,455 cars. The million mark was reached in only two weeks in 1922 but never attained in 1921 or in any week prior to 1920.

Compared with the corresponding week last year the total for the week of July 14 was an increase of 108,281 cars, and an increase of 244,784 cars over the corresponding week in 1921.

By districts, loadings in the week of July 14 this year showed an increase of 12.4% in the Western districts, 9.2% in the Southern districts and 22.3% in the Eastern districts, which includes the Pocahontas.

From Jan. 1 this year to July 14, inclusive, 25,887,240 cars were loaded with revenue freight. This was an average of 1,230,272 cars, or 2.6% over the corresponding period last year, and an increase of 5,785,900 cars, or 28.8%, over the corresponding period in 1921. It also was an increase of 2,676,472 cars, or 11.5%, over the corresponding period in 1920. In making comparisons with last year, however, consideration must be given to the fact that coal shipments were curtailed by the miners' strike which began on April 1. Also, on July 1, the strike of railway shopmen went into effect.

Ore loadings made a new high record in the number of cars loaded in the week of July 14 with a total of 80,208 cars. This was the largest number of cars loaded with that commodity during any one week on record. The previous record was made during the week of Sept. 15 1920, when the total was 84,780 cars. Compared with the preceding week, the total for the week of July 14 was an increase of 15,702 cars and with the corresponding week last year it was an increase of 19,853 cars. It also was an increase of 17,809 cars over the corresponding week two years ago.

Loading of merchandise and miscellaneous freight which includes manufactured products, totaled 577,414 cars for the week of July 14. This was an increase, due to the holiday, of 80,317 cars over the preceding week, while it also was an increase of 19,826 cars over the same week last year. Compared with the same week in 1921, it was an increase of 114,203 cars.

Coal loading amounted to 163,831 cars, an increase of 31,013 cars over the preceding week. This also was an increase of 116,734 cars over the corresponding week last year, when, however, the miners' strike was still in progress. It also was an increase of 42,543 cars over the same week two years ago.

Loading of grain and grain products totaled 40,415 cars, an increase of 9,346 cars over the week before, but a decrease of 8,180 cars under the corresponding week last year. This also was a decrease of 16,768 cars under the same week two years ago.

Livestock loading amounted to 32,726 cars, an increase of 7,604 cars over the week before, and an increase of 2,654 cars over the same week last year. Compared with the same week in 1921 it was an increase of 8,259 cars.

Loading of forest products totaled 71,768 cars, an increase of 17,302 cars over the preceding week. Compared with the same week last year this was an increase of 14,094 cars, and with the same two years ago, an increase of 27,939 cars.

Coke loading amounted to 14,516 cars, an increase of 745 over the week before. Compared with the same week last year this was an increase of 4,819 cars, and with the same week two years ago, an decrease of 19,768 cars.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts, while all districts reported increases over the corresponding week last year. Except for the southwestern district, all districts showed increases over the corresponding week in 1921.

Loading of freight cars this year to date, compared with that of the two previous years follows:

	1923.	1922.	1921.
January	3,780,296	2,785,119	2,823,759
February	3,766,965	3,027,886	2,739,234
March	4,585,162	4,088,132	3,452,941
April	3,763,963	2,863,416	2,822,713
May	4,874,427	3,841,683	3,733,137
June	4,045,012	3,414,031	3,114,137
Week ending July 7	854,748	797,025	640,535
Week ending July 14	1,016,667	859,676	774,884
Total for year to date	25,887,240	21,577,968	20,101,340

Matters Covered in "Chronicle" July 21.—(a) Conductors and trainmen to ask annual wage increases totaling more than $100,000,000 a year, p. 283. (b) Stephen get wage increase on New York Central RR., p. 283. (c) Wage increase on Interborough Rapid Transit Co., p. 283. (d) Wage increases on the Central RR. of New Jersey and the Pittsburgh & Lake Erie roads, p. 283.

(e) Charles Hansel, consulting valuation engineer of the Central RR. of New Jersey, submits paper on valuation of the railroads to the Inter-State Commerce Commission—defines "Original Cost to Date" and flays Senator La Follette, p. 283.

Atchison Topeka & Santa Fe Ry.—*Abandons 54 Miles.*

The company has received permission from the California RR. Commission to abandon 54 miles of track from Goffs, Calif., to Searchlight, Nev., according to reports from San Francisco.—V. 116, p. 2635.

Atlanta Birmingham & Atlantic Ry.—*Equipment.*—

Authority to borrow $120,000 with which to repair 400 freight cars has been granted by Judge Samuel H. Sibley to B. L. Bugg, receiver. The amount will be borrowed to pay labor bills of $15,000 and the per diem earnings of each repaired car will be appropriated to the liquidation of the loan under the arrangement.—V. 115, p. 2579.

Austin (Tex.) Street Ry.—*Tenders.*—

The Equitable Trust Co. will until Aug. 2 receive bids for the sale to it of 1st Mtge. 5% bonds due 1938, to an amount sufficient to exhaust $20,212 at a price not exceeding 102½ and int.—V. 115, p. 1099.

Boston Elevated Ry.—*Repays $1,114,558 More of $4,000,000 Community Loan.—Six Months' Statement.*—

The company on July 19 made a second payment to the Commonwealth of Massachusetts for distribution to the cities and towns which contributed to the $4,000,000 loan authorized in 1919. The amount of the second payment is $1,114,558. The initial payment made a year ago was $517,196, so that the total repaid to date is $1,631,754.

The allocation of the assessment on the cities and towns with amounts already paid and still due, is given in the following table:

Cities & Towns—	%	Amount	July 1921	July 1923	Bal. Due
Boston	71.2030	$2,848,104	$517,196	$801,795	$1,530,113
Cambridge	9.7081	388,324	70,240	108,902	207,182
Somerville	4.1081	164,324	29,847	46,260	88,218
Brookline	2.6532	106,128	19,265	29,867	56,996
Medford	2.0864	83,456	15,154	23,505	44,796
Malden	1.9123	76,492	13,890	21,534	41,068
Everett	1.8775	75,100	13,636	21,146	40,318
Watertown	1.1199	50,796	9,236	14,325	27,235
Arlington	1.1177	44,708	8,124	12,596	24,148
Chelsea	1.0747	42,988	7,811	12,111	23,066
Newton	.9114	36,456	6,618	10,263	19,575
Belmont	.6430	25,720	4,670	7,242	13,808
Quincy *	.6137	24,548	4,455	6,911	13,182
Revere *	.1355	5,420	984	1,526	2,910
Total	100.00	$4,000,184	$727,198	$1,114,558	$2,158,428

* Included by Act of the Legislature from payment of assessment the Commonwealth of Massachusetts.

Income for Six Months ended June 30.

Passenger	$11,[illegible]	$11,[illegible]
Other	[illegible]	[illegible]
Total	[illegible]	[illegible]
Gross income	$[illegible]	$[illegible]
Total expenses	[illegible]	[illegible]
Net earnings	$1,062,144	$1,044,[illegible]

The trustees have accepted a lease from the City of Boston for the entire line heretofore operated by the Eastern Massachusetts Street Ry. in Hyde Park, from the 24 boundary line to Cleary Square, with rentals of not less than $235,000, the amount fixed by the Massachusetts P. U. Commission, the value of the property of Eastern Massachusetts system in Hyde Park. Passengers may now ride from Cleary Square, Hyde Park, to any point on the combined system for a single fare. The trustees also operate bus service for other points in Hyde Park area.—V. 116, p. 2992.

Beaumont & Great Northern RR.—*See under Orange & Northwestern RR.* and Sour Lake Beaumont Trinity & Sabine Ry. below.—V. 115, p. 453.

Boston & Worcester St. Ry.—*Refinancing Plan.*—

The directors and stockholders of the Boston & Worcester Street Ry. and trustees and stockholders of the Boston & Worcester Electric Cos. have approved the refinancing plan mentioned in V. 116, p. 2992.

Digest of Refinancing Plan.

(a) 1st Mtge. 4½% bonds to the amount of $2,200,000 and 1st Mtge. Extended bonds of the Framingham Southborough & Marlborough St. R. aggregating to $37,000, which mature Aug. 1 1923 are to be exchanged for par for new 1st Mtge. 6% gold bonds dated Aug. 1 1923.

(b) In consideration of the exchange of bonds by the bondholders, and subject to the approval of the Department of Public Utilities, the Boston & Worcester Electric Cos.—the voluntary association which owns the Common stock of the Boston & Worcester Ry.—will subscribe at par for $934,000 Common stock of the street railway company, thereby increasing the Common stock of the street railway company from $2,025,000 to $2,959,000, all of which will be owned by the electric companies.

(c) The $934,000 money received by the street railway company will be applied as follows:

To pay the notes of the street railway company held by the public	$117,000
To pay the notes of the street railway company held by the electric companies	65,000
To retire an equal amount of 4½% bonds held by the electric companies	200,000
To retire an equal amount of F. S. & M. Ry. Co. bonds held by the electric companies	21,000
For improvements to the road and new cars	531,000

(d) The Preferred shareholders of the electric companies will be offered the right to purchase for each Preferred share held $7-100 of a share of Common stock of the street railway company for $24, which is equivalent to $27.58 a whole Common share. Such an amount of the Common stock of the railway company as is not thus purchased by the Preferred shareholders of the electric companies will be offered, pro rata, to the Common shareholders of the electric companies at the same price namely $27.58 for each whole share of the street railway Common stock.

(e) Through the sale of the Common stock of the street railway company to the shareholders of the electric companies there will be provided cash $814,459, which will be applied as follows: $168,459 to pay outstanding notes of the electric companies, $646,000 to purchase Common stock of the street railway company, as shown above.

(f) Notes of the street railway company to the amount of $182,000 held by the electric companies are to be cancelled and no securities issued therefor, and the assets of the electric companies after payment of notes and other liabilities are to be turned over to the street railway company.

(g) Accrued and unpaid dividends of 2?%, as of March 1 1923, on the Preferred stock of the street railway company will be waived by the Preferred stockholders.

Through the expenditure of the $531,000 for improvements and new equipment it is expected that there will be a substantial increase in the earning power of the company and a decrease in the operating expenses.

Under this plan, the funded and floating debt will be materially decreased and the interest charges reduced as shown below:

Present Capitalization.		*Capitalization under Plan.*	
1st M. 4½% bds. of str. ry.	$2,460,000	1st Mtge. 6% bonds	$2,297,000
1st M. F. S. & M. bonds	60,000	Preferred stock 6%	457,200
Notes payable to public	115,000	Common stock	2,959,000
Notes pay'le to elec. cos.	247,000	Preferred stock 6%	457,200
Preferred stock 6%	457,200		
Common stock	2,025,000		
Total	$5,364,200	Total	$5,713,200
Int. paid in 12 mos. to Mar. 31 1923	$145,387	Int. on new 6% bonds	$137,820

The subscription to the Common stock of the street railway company has been underwritten by a syndicate which will receive as its only compensation 600 shares of the Preferred stock of the street railway company now held by the Boston & Worcester Electric Cos.

Arrangements have been made with responsible bankers whereby the shareholders of the electric companies who subscribe to the Common stock of the street railway company may borrow up to three quarters of the amount of their subscription at 6% interest for a year or any part thereof.

The bondholders and Preferred stockholders are requested to deposit their securities immediately with the American Trust Co. under the plan. The plan will be declared effective if a sufficient amount of the bonds and the Preferred stock are deposited on or before Aug. 1 '23, and the other provisions of the plan complied with.

The committee in charge of carrying out of the plan consists of Wilmot M. Butler, Charles Hayden, Arthur E. Childs.

Earnings Six Months ended June 30 (B. & W. St. Ry.).

	1923.	1922.
Gross revenues	$577,214	$579,[illegible]
Surplus after bond interest	4,027	def. 5,[illegible]

—V. 116, p. 2992.

Canadian National Ry.—*New Financing.*—

The issue of $22,500,000 15-year 5% Equip. bonds has been awarded to a Canadian syndicate composed of A. E. Ames & Co., Wood, Gundy & Co. and Dominion Securities Co. at 97.889.—V. 117, p. 323, 85.

Central Indiana Ry.—*Sale.*—

Charles Markisch, special master, will sell the property at not less than $945,000 on Oct. 9 at Anderson, Ind. See V. 117, p. 85.

Charlottesville (Va.) & Albemarle Ry.—*New Control.*

The company, it is understood, has been sold to banking interests which control the Staunton Lighting Co. Control of the latter has been acquired by the Virginia Western Power Co. It is stated that the $41,000 Charlottesville & Albemarle Ry. 1st mtge. 6s due Apr. 1 1943 have been called for payment at 105 and interest.—V. 116, p. 2515.

Chesapeake & Potomac Tel. Co. of W. Va.—*Purchase.*

The I. S. C. Commission on July 14 approved the acquisition by the company of certain properties of the Tug Hill Telephone Co. at [illegible], W. Va., [illegible] and about 4,300 connections. The parties have entered into a formative agreement by which the Chesapeake company agrees to pay $[illegible] cash for the properties of the Tug Hill company in Jackson, Roane and adjacent counties, free from all liens and encumbrances.—V. 116, p. [illegible].

Chicago Elevated Rys.—*Reorganization Status of Underlying Bonds and Equipment Notes.*—

Wm. Hughes Cuppy of Chicago has issued a bulletin presenting the dividend statement of the reporting companies applicable to their respective bond issues and equipment notes with further particulars as to the payment thereof at 100 & Int. on Aug. due 1953 and Atlantic Coast Line Louisville debentures due 1963 and Common stock. Compare V. 117, p. 453.

Chicago Indianapolis & Louisville Ry.—*Extension Asked.*

The I. S. C. Commission on July 16 authorized the company to issue [illegible] for a [illegible] Mtge. Coupon Series E, [illegible] of the [illegible] bonds to be pledged with the trustee will be [illegible] additional amounts for certain notes which may be issued without [illegible] the authorization of the Commission.—V. 116, p. 3270.

Chicago Milwaukee & St. Paul Ry.—*Branch Line.*—

The I. S. C. Commission on July 9 authorized the company to abandon that portion of a branch line of railroad extending from Gratiot, Lafayette County, Wis., to Warren, Jo Daviess County, Ill., a distance of seven

miles, of which 5.8 miles are in Wisconsin and 1.2 miles in Illinois.—V. 116, p. 2992.

Chicago & North Western Ry.—*Listing, &c.*

The New York Stock Exchange has authorized the listing of $2,233,000 additional Gen. Mtge. gold bonds of 1987 on which interest has been increased from 4 to 5%, which are issued and outstanding, making total amount listed as follows: 3½% bonds, $31,316,000; 4% bonds, $22,500,000, unstamped, and $8,054,000 4% bonds, stamped as to non-payment of Federal income tax, and $30,705,000 5% bonds, stamped as to non-payment of Federal income tax.

The $2,233,000 Gen. Mtge. gold bonds of 1987 were issued and sold to reimburse the company's treasury for past expenditures for permanent improvements or additions to the property, and for retiring, refunding and paying priorly "existing bonds," as follows: (1) Permanent improvements or additions, $1,100,000. (2) Retiring, refunding and paying (*a*) C. & N.W. Ry. Sinking Fund Debs. of 1933, $424,000, (*b*) M. L. S. & N. Ry Ext. & Impt. Sinking Fund bonds, $134,000, (*c*) C. & N.W. Ry. Sinking Fund bonds of 1879, $135,000; (*d*) Wisconsin Northern Ry. 1st Mtge. bonds, $440,000.

The I.-S. C. Commission on July 20 authorized the company to assume obligation and liability in respect of $4,755,000 Equip. Trust certificates of 1922, Series "N," to be issued by the Farmers' Loan & Trust Co. and sold at not less than 96½ in connection with the procurement of certain equipment. (Compare offering in V. 116, p. 2767, 2881.)

The Commission also rescinded so much of the order of Dec. 19 1921 as authorized authentication and delivery to company's Treasurer of $3,000,000 of 1st & Refunding Mtge. bonds, and granted authority to procure authentication and delivery to its Treasurer of $6,000,000 of 1st & Ref. Mtge. bonds to be held in the treasury until further order of the Commission.—V. 116, p. 2881.

Chicago Surface Lines.—*Wages Increased.*—

The board of arbitration has awarded surface line employees an increase of three cents an hour for the year from June 1 1923 to June 1 1923, and two cents additional for the year following. The men were previously paid 70 cents an hour.—V. 117, p. 85.

Cincinnati & Dayton Traction Co.—*Decision.*—The Cincinnati "Enquirer" of July 17 says:

The stockholders of the old Cincinnati Dayton & Toledo Traction Co. [sold at foreclosure June 30 1917 and succeeded by the Cincinnati & Dayton Traction Co.] won a second victory July 16 in their fight against paying the balance of a bond mortgage of the extinct Southern Ohio Traction Co., when the Court of Appeals handed down a decision affirming Common Pleas Judge Stanley C. Roettinger's action in sustaining demurrers which they had filed to the suit to assess stockholders' liability against them. As a result of the decision, approximately 4,000 stockholders of the C. D. & T. escape paying approximately $1,000,000 to the holders of the Southern Ohio Traction Co. bonds.

The Southern Ohio Traction Co. was organized in 1900, when the old double liability law was in force. When the C. D. & T. and its subsidiaries consolidated and took over the Southern Ohio Traction, the Ohio constitution had been changed and single liability only was in force, and while the new company assumed all the debts of the old, its contract specified and its stock certificates contained the specification that the new stockholders were not to be liable for the bonds issued by the Southern Ohio Trac. Co.

When the bondholders sued to enforce stockholders' liability to pay the balance due on their bonds, after the sale of the mortgage security, it then was claimed that it was against public policy to relieve the new stockholders of liability on the old bonds, but Common Pleas Court sustained a demurrer to this and the matter went to the Appellate Court. In its decision the Court of Appeals says that the contract was between individuals and no public right was affected by it in any way, and, therefore, it was not a matter which comes under the rule of public policy, but one which must stand entirely upon the wording of the contract made when the money was lent. In other words, the decision declares that a debtor cannot change his security by claiming his contract is against public policy.

These bonds, aggregating $1,000,000, are held by the Cleveland Trust Co. They were issued by the Southern Ohio Traction Co., which was formed by the consolidation of three lines between Cincinnati and Dayton, and the trust company sought to hold the stockholders of all these subsidiaries and of the C. D. & T., which later was formed and took over all the properties. Under the decision by the Court of Appeals, which was written by Judge Wade Cushing, and concurred in by Judges Robert Z. Buchwalter and Francis M. Hamilton, the Cleveland Trust Co. is estopped from recovering from these stockholders.

[The Cincinnati & Dayton Traction Co. went into receivership in Dec. 1920. There are now in default $1,350,000 Southern Ohio Traction 5s, due May 1 1920, and other bond issues amounting to $900,000.] See V. 115, p. 307.

Cuba RR.—*Bonds Offered.*—The National City Co. are offering at 86 and int., to yield 6%, $1,250,000 1st Mtge. 5s of 1902, due July 1 1952. The above offering, it is understood, does not represent any new financing on the part of the company.—V. 117, p. 207.

Delaware & Hudson Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $7,500,000 (total authorized) 15-Year 5½% gold bonds, due May 1 1937.—V. 117, p. 324.

Denver Rio Grande Western RR.—*Deposits Under Plan Urged.*—Kuhn, Loeb & Co. and the Equitable Trust Co., reorganization managers, in a notice (see advertising pages) to the holders of 1st & Ref. Mtge. 5s and 7% Cumul. Adjust. Mtge. bonds of Denver & Rio Grande RR., announce that the time fixed for deposit of the bond under the reorganization plan dated June 15 expires Aug. 1. The notice further states:

A majority of the bonds called for deposit under the plan have already assented to the plan. It is of the utmost importance to security holders that the reorganization should proceed as rapidly as possible, so that the expense incident to the receivership may be kept down, the property promptly restored to its owners, and a permanent operating organization perfrected. The sale of the property and its transfer to the new company as contemplated by the plan cannot take place until holders of each issue of bonds to an amount sufficient to justify the reorganization managers in declaring the plan operative shall have signified their approval of the plan. Accordingly bondholders are urgently requested in their own interest to expedite the reorganization by depositing their bonds immediately with the depositaries.

The stockholders' protective committee of the Denver & Rio Grande RR. sent out the following statement July 14: "The interests of our stockholders will be greatly benefitted by the co-operation of holders of the following bonds: D. & R. G. RR. Cons. 4s, due 1936; D. & R. G. RR. Consol. 4½s, due 1936; Rio Grande Western RR. Co. 1st Consol. Gold 4s, due 1949; Denver & Rio Grande Impt. 5s, due 1928.'

"We are advised that these bonds are entitled to the reinstallation of collateral security of which they have been deprived and the proposed reorganization plan neglects to provide for their proper security. If you hold any or are in touch with any holders thereof, kindly advise us."

No attempt, it is stated, will be made by either stockholders of the old Denver & Rio Grande or holders of the underlying bonds to block the reorganization now in process.

The attorneys, representing the stockholders of the old Denver Company, the capital of which was eliminated into a receivership, further announced that it has not formed a deposit committee to receive bonds, though such a committee may be formed in the future if circumstances warrant. Such a committee, however, would be independent of the stockholders' committee of the old Denver. The stockholders have pending before the State Supreme Court a personal suit against the directors of the old Denver Company and other individuals, to recover $200,000,000 they claim they have lost through alleged mismanagement. This suit is purely personal and has no bearing on the position of the underlying bondholders, who have been paid interest regularly. Several of the stockholders involved in this suit are also holders of bonds of the Denver & Rio Grande Western, and these individuals, acting through the attorneys, have sounded out other bondholders with the thought of discovering their inclination of joint intervention in the personal suit of the stockholders against the Denver & Rio Grande. This action was misconstrued in the press as purporting to aim at an injunction against the reorganization plan.

The prime objection of these bondholders to the present reorganization plan, it is pointed out, is that it puts the equity in the Utah Fuel stock, which is pledged under one of the underlying issues, in the hands of the Western Pacific and the Missouri Pacific. The reorganization managers claim that the terms of the plan protect the equity in this stock for the bondholders, while the putting of new money into the property increases the equity of the bondholders.—V. 117, p. 321.

El Paso & Southwestern Co. *To Consolidate Lines.*—

Application was made to the I. S. C. Commission by the El Paso & Southwestern Co. and subsidiaries for authority to merge the system lines into one company. The system comprises 1,139 miles of railroad in Arizona, New Mexico and Texas. It is proposed that the El Paso & Southwestern RR. shall issue $35,000,000 capital stock, as against the present issue of $20,000,000 and issue its stock share for share in exchange for stock of the subsidiary companies. The present capitalization of the companies to be merged consists of $28,570,000 in stock and $14,922,000 in bonds.

The El Paso & Southwestern Co. which will not be merged, but will be the holding company for the operating company and the stock of the latter will not be issued to the public.

The El Paso & Southwestern system was grouped together in the tentative consolidation plan of the I. S. C. Commission.—V. 116, p. 2883.

Illinois Central RR.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $13,447,000 additional Ref. Mtge. 5% coupon bonds (authorized $120,000,000), due Nov. 1 1955, making the total amount applied for $40,740,000 4% bonds and $13,447,000 5% bonds.

The proceeds of the bonds applied for are to reimburse the company, in part, for expenditures for betterments, improvements and additions.

Income Account for Four Months ended April 30.

Operating Revenues—		Net income from ry. oper.	$13,211,944
Freight	$45,051,014	*Taxes	$3,455,731
Passenger	8,568,823	Uncollectible railway rev.	2,773
Mail	713,208		
Express	1,234,604	Railway operating income	$9,753,438
Miscellaneous	1,973,075	Equipment rents—Net	Dr. 275,736
Total operating revenues	$57,540,725	Joint facility rent—Net	Cr. 32,085
Operating Expenses—		Net railway oper. income	$9,509,787
Maint. of way and structures	$6,931,153	Non-operating income	1,348,685
Maintenance of equipment	13,299,023	Gross income	$10,858,472
Traffic	799,999	Deductions (int. and rentals)	4,545,426
Transportation	21,906,486		
Miscellaneous operations	361,105		
General	1,266,018		
Transportation for investm't	Cr. 235,006		
Total operating expenses	$44,328,780	Available for divs., &c.	$6,313,045

* Federal income tax, $829,825; other taxes, $2,625,906; total, $3,455,731.

General Balance Sheet as of April 30 1923.

Assets—	$	*Liabilities*—	
Invest. in road and equip.	257,151,650	Capital stock	120,225,466
Invest. in misc. physical prop.	1,517,309	Government grants in aid of construction	33,272
Invest. in affiliated cos.:		Funded debt unmatured	280,732,105
Stocks	37,644,144	Traffic and car-service balances payable	1,972,332
Bonds	47,363,577	Audited accounts and wages payable	18,141,163
Notes	16,622,675	Misc. accounts payable	1,546,974
Advances	117,491,257	Interest matured unpaid	1,835,758
Other investments:		Dividends matured unpaid	50,343
Stock	51,050	Funded debt matured unpaid	931,866
Bonds	7,472,575	Unmatured interest accrued	2,424,093
Notes	12,013,620	Unmatured rents accrued	447,268
Miscellaneous	10,021	Other current liabilities	19,736
Cash	9,881,066	Deferred liabilities	171,537
Special deposits	5,658,410	Tax liability	8,159,112
Loans and bills receivable	32,688	Insurance and casualty res.	2,773,146
Traffic & car-service bal. rec.	489,590	Operating reserves	743,861
Net bals. rec. from agts. & cond.	3,748,529	Accrued deprec.—Equipment	36,704,348
Misc. accounts receivable	5,367,681	Other unadjusted credits	9,021,506
Material and supplies	15,028,030	Additions to property through income and surplus	7,897,314
Int. and dividends receivable	809,852	Profit and loss	51,842,121
Working fund advances	31,541		
Other deferred assets	99,107		
Discount on funded debt	3,057,112		
Other unadjusted debits	4,131,837		
Total	545,673,329	Total	545,673,329

—V. 117, p. 86.

Interborough Rapid Transit Co.—*Tenders.*—

The Guaranty Trust Co., trustee, N. Y. City, will until Aug. 14 receive bids for the sale to it of 1st & Ref. Mtge. 5% gold bonds, due Jan. 1 1966, to an amount sufficient to absorb $218,961 now on deposit in the sinking fund, at prices not exceeding 110 and interest.—V. 117, p. 325.

Longview Portland & Northern Ry.—*Construction.*—

The I.-S. C. Commission on July 11 issued a certificate authorizing the company to construct and operate a line of railroad in Cowlitz and Lewis counties, Wash., commencing at a point of connection with the line of the Northern Pacific Ry. about three miles south of Kelso, Wash., crossing the Cowlitz River near its mouth and passing through Longview, Wash., extending thence northward along the west side of the Cowlitz River to Olequa, Wash., thence northwesterly to a point in Section 25, Township 11 North, Range 3 West, and thence southwesterly to a point in Section 10, Township 10 North, Range 3 West, a total distance of about 30 miles.

The company was incorporated in Washington and its charter authorizes it to construct and operate the proposed line. All of its capital stock except directors' qualifying shares has been subscribed for by the Long-Bell Lumber Co., but none of it has yet been issued.

Milford & Uxbridge Street Ry.—*Equip. Notes Approved.*

The Massachusetts Department of Public Utilities has approved an issue of $52,249 6% Equipment Trust Notes.—V. 115, p. 2267.

Minneapolis & St. Louis RR.—*Receiver Appointed—Protective Committee for Bondholders.*—W. H. Bremmer was appointed temporary receiver July 26 by Federal Judge W. F. Booth at Minneapolis on the petition of Minneapolis Steel & Machinery Co., a creditor with claims of about $15,000.

Following the appointment of the receiver, the committee named below was formed to protect the interest of the 1st & Ref. Mtge. 4% 50-Year Gold bonds and Iowa Central Ry. 1st & Ref. Mtge. 4% 50-Year Gold bonds. The committee in an announcement says:

A receiver having been appointed of the property of the company, the undersigned, representing a large amount of the bonds of each of the above named issues, and believing the present situation in respect of the company makes desirable the formation of a committee to act for the protection of the interests of the holders of such bonds, have consented to act as such committee.

As the committee desires to be in a position to take such action as it may deem advisable in behalf of depositing bondholders, should default occur in the payment of interest due Sept. 1 1923, the committee urges the immediate deposit of bonds with its depositary, Empire Trust Co., 120 Broadway, N. Y. City, for which certificates of deposit will be issued under a deposit agreement in course of preparation.

Committee.—Jules S. Bache of J. S. Bache & Co., F. Q. Brown of Redmond & Co., Charles Hayden of Hayden, Stone & Co., H. F. Whitcomb, Northwestern Mutual Life Ins. Co. of Milwaukee, with E. P. Goetz, Sec., 42 Broadway, New York, and Alfred A. Cook, Counsel.

F. J. Lisman & Co., it is announced, are organizing a committee to protect the interests of bondholders of Des Moines & Fort Dodge 4s. This firm is of the opinion that these bonds as well as Consolidated 5s and Iowa Central 5s will not be disturbed in a reorganization of the road, pointing out that they are adequately secured by valuable terminal property in Des Moines.—V. 117, p. 325

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Dividend Decision to U. S. Supreme Court.*—

The Continental Insurance Co. and the Fidelity-Phenix Fire Insurance Co., are seeking to have the U. S. Supreme Court review the decision of Federal Courts in Minnesota which held that the company could pay dividends on its Common stock before paying the full 7% on the Preferred. The insurance company owns about $1,200,000 of Preferred stock, and has attempted to prevent the payment of a 2% dividend on Common stock ordered in March 1922.—V. 116, p. 2388.

Missouri-Kansas-Texas RR.—*Lease of Branch Line.*—See Wabash Ry. below.—V. 117, p. 86.

Monongahela West Penn Public Service Co.—*Agents.*—The American Water Works & Guarantee Co., Inc., and the Union Mortgage Trust Co. of Chicago have been appointed common paying agents for the First Lien & Ref. Coupon 6% gold bonds, Series "A," now offering (as to bonds see V. 116, p. 616.)—V. 117, p. 87.

Morris County (N. J.) Traction Co.—*Receivers Named.*—Federal Judge Lynch in Newark on July 23 appointed Joseph P. Donnelly of Jersey City and Joseph K. Choate of New York City, Receivers. Jersey competition is blamed for the company's financial difficulties.

Application for the receivership was made by the Empire Securities & Trust Co. of Pittsburgh, trustee, for the issue of $3,000,000 first & refunding 5s and $1,170,000 income Dec. 5s.

Attorney-at-law David Flint by Otto S. Schultz, Sec. & Treas. the company is in default on the interest on bonds, $67,102 for rentals for franchise and local taxes, $28,418 for two years (now $15,000 for a judgment obtained against the company, and $25,000 in current bills. The cash on hand of the company is said to be $2,500.—V. 116, p. 516.

New Orleans Texas & Mexico Ry.—*Denied Application to Acquire Control of Dayton-Goose Creek Ry.*—

The I.-S. C. Commission on July 16 upon further hearing and consideration, denied the application for the proposed purchase of the capital stock of the Dayton-Goose Creek Ry. by the New Orleans Texas & Mexico Ry. The Commission had previously denied the application upon the principal ground that the price to be paid for the stock of the Dayton-Goose Creek company, $925,500, was not shown to be reasonable, inasmuch as it exceeded by about $370,000 the investment in road and equipment, less depreciation, as shown by the books of that carrier.—V. 116, p. 1887.

New York New Haven & Hartford RR.—*Abandonment of Branch Line Approved by I.-S. C. Commission.*—

The I.-S. C. Commission on July 18 issued a certificate authorizing the company to abandon a branch line of railroad in Franklin County, Mass. The report of the Commission says in part:

The company on May 11 1923 filed an application for a certificate for authority to abandon a branch line of railroad extending from South Deerfield to Shelburne Junction, a distance of 6.74 miles, all in Franklin County, Mass. The line was built by the New Haven & Northampton Co. and was opened to traffic on July 13 1881. It was operated by that company until 1887, when it was leased to the applicant. On Oct. 26 1917, all the property and franchises of the New Haven & Northampton Co. were conveyed to the applicant and the two companies were merged. The applicant continued to operate the line until Jan. 1 1918, on which date it was taken over by the U. S. RR. Administration. The latter discontinued freight service on Jan. 1 1919 and passenger service on Jan. 4 1919. Neither class of service has ever been resumed, and it is stated that there has not been any demand therefor.

"There are no cities or incorporated villages on the line, and the only stations are at South Deerfield and Conway. South Deerfield is served by the Boston & Maine RR. and by the applicant's Northampton-Turners Falls line. The applicant's station at Conway is about one-third of a mile from South River station on the Boston & Maine. No industries are located on the line.

"In 1918, the last year of operation, the total freight tonnage was 378 tons and the revenue from passenger traffic was $5.74. It is claimed that the decrease in traffic has been due principally to the use of motor trucks and automobiles. The applicant represents that there is no apparent need for resumption of the service discontinued during the Federal control period and that it is desirable that the line be abandoned so that it may be relieved from the obligations under its existing mortgage to maintain the property in good operating condition.—V. 117, p. 208, 87.

New York Ontario & Western Ry.—*Assumption.*—

The I.-S. C. Commission on July 21 granted authority to the company to assume obligation and liability in respect of the payment of $185,000 and interest thereon, secured by a mortgage made by the Inland Lakes to Sea Terminal Corp. to the Oswego Dock & Land Co. and Gerrit S. Miller, under date of June 19 1923, and further secured by a condition bond of the same date in the penal sum of $370,000 made by the Inland Lakes to Sea Terminal Corp. to the Oswego Dock & Land Co. and Gerrit S. Miller. The proposed assumption is in connection with the acquisition by the company of approximately 15 acres of land in the city of Oswego, N. Y.—V. 116, p. 2131.

Northwestern Pacific RR.—*Bids for Bonds.*—

The company will receive bids for the sale of $1,208,000 4½% 1st & Ref. bonds due March 1 1967. No bid will be considered if submitted for a price less than $95 and int. Bids must be addressed and submitted by 12 o'clock noon Pacific standard time on Aug. 9 to W. S. Palmer, Pres., 64 Pine St., San Francisco, Calif. See V. 117, p. 208.

Ohio Traction Co.—*New Mortgage.*—

A mortgage covering all the real estate, the franchise and the traction building in Cincinnati was executed July 20 by the company to the Union Savings Bank & Trust Co., Cincinnati, as trustee, to secure a bond issue of $4,401,000. The entire mortgage is subject to a mortgage given to the Fidelity Trust Co. of Philadelphia in 1911. The company has an issue of notes amounting to $1,116,000 due Oct. 1 next, and it is expected that part of the issue will be sold to provide funds to pay off these notes.—V. 116, p. 410.

Oregon Short Line RR.—*Construction.*—

The I.-S. C. Commission on July 21 granted a certificate authorizing the company to construct a line of railroad extending from a connection with its Rogerson Branch at Rogerson, Twin Falls County, Idaho, in a general southerly direction to Wells, Elko County, Nev., a distance of 97.7 miles, of which 21.1 miles are in Idaho and 76.6 miles in Nevada. The Commission had previously issued a certificate authorizing the Idaho Central RR. to build a railroad from Rogerson to Wells upon the condition among others that the line be completed and placed in operation on or before Dec. 31 1923. The line the company now desires to build is the same as the one authorized in that certificate. On May 24 1923 the holders of 80% of the outstanding capital stock of the Idaho Central RR. unanimously adopted resolutions asking the Commission to cancel the certificate issued to that company and to grant a certificate to the Oregon. These resolutions state that the Idaho company has not commenced the construction of the railroad and will not do so.

The cost of construction, without equipment, is estimated at $5,091,000. The company represents that no additional equipment will be necessary as the line can be operated with the equipment now used on its Rogerson Branch and other parts of its system. It is proposed to finance the construction from moneys funds or from advances made by the Union Pacific RR., which owns all of the capital stock. The Chamber of Commerce of Twin Falls and Wells have undertaken to provide the company's right-of-way, including land for terminals at Wells, the estimated value of which is $80,000. It is proposed to begin construction about Sept. 1 1923 and to complete the line by Dec. 31 1924.—V. 117, p. 88, 325.

Penn-Ohio Edison Co.—*Transfer Agent.*—

The Corporate Trust Co. of N. Y. has been appointed transfer agent for $6,375,000 7% Cumulative Pref. stock and 248,240 shares of Common stock, no par value.—See also V. 117, p. 325.

Pennsylvania RR.—*Number of Stockholders.*—

The number of stockholders on July 1 1923 totaled 189,999, an increase of 171 compared with July 1 1922. The average holdings July 1 1923 were 71.52 shares, a decrease of 1.09 as compared with a year ago. Foreign stockholders on July 1 last were 2,843, a decrease of 15.—V. 117, p. 208.

Richmond (N. Y.) Railways, Inc.—*May Acquire Railroad Properties of Richmond Light & RR. in Reorganization.*—See Richmond Light & RR. in last week's "Chronicle," p. 326.—V. 115, p. 2581.

Springfield Terminal Ry.—*Stock Authorized.*—The I.-S. C. Commission on July 7 authorized the company to issue $17,800 Capital stock, to be sold at not less than par and the proceeds used solely for the purpose of capitalizing assets heretofore uncapitalized which have been charged to capital account.—V. 113, p. 850; V. 115, p. 2582.

Terre Haute Ind. & Eastern Trac. Co.—*Appeal.*—

The Indianapolis Light & Heat Co. and the Merchants Heat & Light Co. have appealed from the decision of the Superior Court to the Indiana Supreme Court for an injunction to prevent the Indiana P. S. Commission from permitting the Terre Haute Indianapolis & Eastern Traction Co. to enter the Indianapolis power field.—See also V. 117, p. 89.

Toledo Traction, Light & Power Co.—*Tenders.*—The Harris Trust & Savings Bank, Trustee, Chicago, Ill., up to July 26 received bids for the sale to it of 5-Year 6% debentures dated Aug. 1 1922 to an amount sufficient to exhaust $145,430, at prices not exceeding 101 and interest.—V. 116, p. 617.

Unadilla Valley Ry.—*Notes Authorized.*—The I.-S. C. Commission on July 16 authorized the company to issue promissory notes in an aggregate principal amount not exceeding $75,000 for such terms, not exceeding 4 years and at such rates of interest not exceeding 6% per annum as may be prescribed and expedient.

No contracts or underwritings have been made and no commissions are to be paid in connection with the issue, all of which it is expected will be taken by the stockholders.

The proceeds from the sale of the notes are to be used for the following purposes: (1) $177,000 for new equipment, (2) $57,000 for facilities and the balance for rails, rail fastenings and ballast.—V. p. 78, 1168.

United Gas & Electric Corp.—*Earnings.*—

Earnings for 12 Months Ended June 30 1923.

Balance of subsidiary operating companies	$2,910,342
Deduct—Reserve for renewals & replacements	835,710
Proportion of earns. applic. to stk. of sub. cos. owned by public	462,175
Balance	$1,612,457
Add net income from bond investments, &c., sources than those covered above	110,817
Total	$1,723,274
Deduct—Interest Un. G. & El. Corp. bonds $580,140, interest Un. G. & El. Corp. ctfs. of indebtedness, $49,000	629,140
Amortization of debt discount	55,661
Balance	$1,038,473

In the above earnings statement no account is taken of profit or loss from sales of securities, nor of earnings from oil operations.—V. 116, p. 2994.

United Light & Rys.—*Bonds Offered.*—Bonbright & Co., Inc., are offering at 96½ and int., to yield over 6¼%, $1,000,000 1st Lien & Consol. Mtge. gold bonds, Series "A" 6% non-callable for 25 years. (See advertising pages).

Dated April 1 1922. Due April 1 1952. Int. payable A. & O. at office or agency of the company in New York or Chicago. Red., all or part, on 30 days' notice at any time on or after April 1 1947 up to April 1 1948 at 103, thereafter at 1% less each year up to April 1 1950, and thereafter at 100, plus int. in each case. Denom. c* $1,000, $500 and $100 and r* $1,000 and multiples. Company will pay normal Federal income tax up to 2%, and will refund Penn. 4 mills tax and Connecticut tax up to 4 mills annually. New York Trust Co., New York, trustee.

Data from Letter of President Frank T. Hulswit, Chicago, July 21.

Company.—Controls and operates properties furnishing a diversified public utility service in prosperous and growing communities located in the heart of the Middle West. These are situated principally in Iowa and Illinois. In all, 77 communities are served with electric power and light, gas, street railway or interurban service. Combined population of the territory served has grown from 340,000 in 1900 to over 600,000 at present.

Purpose.—Proceeds will partially reimburse company for expenditures for additions and improvements to the properties.

Security.—There will be presently outstanding $10,056,500 1st Lien & Consol. Mtge. gold bonds secured by a direct mortgage lien upon important properties and by pledge of all securities of subsidiary companies, as defined in the mortgage, now owned or hereafter acquired, subject only to existing liens. They are further secured by an equal face amount of 1st & Ref. Mtge. 5% gold bonds or, in lieu thereof, cash or obligations of the U. S. Govt. These pledged bonds of the company are secured by a first mortgage upon important properties and by pledge of all securities of subsidiary companies owned. The outstanding issue of $1,988,000 Convertible debentures due 1926 share with the bonds of this issue in the lien on the property and assets of the company.

Combined Capitalization Outstanding with Public After Present Financing

First and Refunding Mortgage 5% gold bonds, 1932	x$11,000,000
First Lien & Cons. Mtge. gold bonds, incl. this issue	10,056,500
Divisional bonds and securities on portions of property	y9,770,898
6% Convertible debentures, 1926	1,988,000
Gold Debenture bonds, Series "A," 6%, 1973	2,500,000
Prior Pref. stock, 7% Cumulative (Delaware Co.)	2,210,921
Preferred stock, 6% Cumulative	10,095,600
Participating Pref. stock, 7% cumulative, now paying 8%	3,408,700
Common stock, now paying 5% and extras	3,766,300

x Not including bonds pledged as collateral to 1st Lien & Consol. Mtge. gold bonds. y Not incl. bonds and securities pledged with trustee of 1st & Ref. Mtge. or underlying mortgages.

Of the issued securities of the subsidiary companies the United Light & Railways owns over 70% of bonds and notes, over 84% of Pref. and Common stocks combined, and over 99% of the Common stocks.

Earnings 12 Mos. ended May 31—	1921.	1922.	1923.
Gross earnings	$12,083,934	$11,201,934	$12,337,596
Oper. exp., maintenance and taxes	8,826,970	7,726,601	8,304,471
Net earnings	$3,256,964	$3,475,333	$4,033,125
Total annual charges prior to int. on secured debt of United Light & Railways Co.			$535,580
Annual int. on $11,000,000 1st & Ref. Mtge. 5s, $550,000; $10,056,500 1st Lien & Consol. Mtge. Series "A" 6s, $603,390; $1,988,000 6% Convertible debentures, $119,280			1,272,670
Balance			$2,224,875

—V. 116, p. 2517.

Utah Power & Light Co.—*Earnings.*—

Calendar Years—	x1922.	x1921	x1920
Gross earnings	$8,840,905	$8,531,001	$8,591,206
Operating expenses, including taxes	4,472,492	4,458,213	4,504,512
Net earnings	$4,368,413	$4,072,788	$4,086,694
Other income	165,666	90,798	129,086
Total income	$4,534,079	$4,163,586	$4,215,780
Interest on bonds	2,407,875	2,082,713	1,994,940
Other interest and deductions	297,832	422,990	480,626
Dividends on Preferred stock	786,402	660,221	591,500
Dividends on 2d Preferred stock	216,630	288,550	345,590
Renewal and replacement reserve	600,000	600,000	750,725
Balance	$225,040	$109,612	$37,399

x Consolidated statement of Utah Power & Light Co., Western Colorado Power Co. and Utah Light & Traction Co., inter-company charges eliminated.—V. 117, p. 209.

Wabash Ry.—*Equipment Trusts Sold.*—Kuhn, Loeb & Co., New York, have purchased and placed privately $2,010,000 5½% Equip. Trust certificates.

Dated July 1 1923, due $154,000 annually July 1 1924 to 1938, both incl. Denom. $1,000*. Bank of North America & Trust Co., Phila., trustee. Dividends payable J. & J. at the agency of the trustee in the City of New

York, in gold coin of the U. S. A. of or equal to the present standard of weight and fineness, and without deduction for any tax or taxes (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the U. S. A. or of any State, county, municipality or other taxing authority therein.

Security.—There will be vested in the trustee title to new equipment costing not less than $2,695,500, including the following: 30 heavy Mikado-type locomotives, and 20 8-wheel switching locomotives.

Guaranty.—The principal and dividends will be unconditionally guaranteed by endorsement thereon by the Wabash Ry.

Earnings.—The total net operating income for the calendar year 1922, applicable to interest on funded debt, &c., amounted to $5,161,851, while the total of such interest, &c., amounted to $3,710,208. The total of such net operating income for the five months ended May 31 1923 shows an increase of $1,766,016 over the corresponding period of 1922.

Issuance.—Subject to the approval of all public authorities that may be necessary.

The I.-S. C. Commission on July 17 approved the acquisition by the company of control of a line of railroad of the Missouri-Kansas-Texas RR., by lease. The line extends from Moberly to Hannibal, Mo., a distance of 69.75 miles.

By the terms of the proposed lease, the Missouri company demises to the Wabash the Hannibal line and its terminal facilities at Hannibal for the term of 99 years from July 1 1923, subject to any mortgage or mortgages executed by the Missouri company or its predecessor upon the demised premises. The applicant agrees to pay an annual rental of $120,000, all taxes, charges and assessments levied upon the property or the use and operation thereof; and all payments required to be made by the Missouri company for the use of the union depot at Hannibal. The rental payment of $120,000 equals 5% on the claimed fair and reasonable value of the property. The Wabash is given an option to purchase the demised property at any time during the term, free from all mortgage liens for $2,400,000. The Missouri company represents that this amount is approximately 50% of the estimated reproduction cost of the property.—V. 117, p. 89.

Waco Beaumont Trinity & Sabine Ry.—*Acquisition.*—

The I.-S. C. Commission has approved the acquisition by the company of a line of railroad extending from Trinity in an easterly direction through Polk County, to Colmesneil, Tyler County, Tex., a distance of 66.6 miles. This line (hereafter called the Colmesneil line) was formerly owned by the Missouri Kansas & Texas Ry. Co. of Texas. The report of the Commission says in part: "The applicant was formerly known as the Beaumont & Great Northern RR. It owns, and until on or or about May 1 1914, operated, a line of railroad extending from Livingston, Polk County, in a northwesterly direction to Welden, Houston County, Tex., a distance of 48.3 miles. Effective May 1 1914, the applicant leased its railroad to the Missouri company. On May 20 1922 this lease was canceled and possession of the property was surrendered as of Oct. 1 1922, but until March 31 1923 the applicant's railroad and the Colmesneil line were operated by the receiver of the Missouri company as the Trinity division of that company's system.

"On or about Dec. 13 1922 the properties of the Missouri company, including the Colmesneil line, were sold at a receiver's sale. The purchasers, under authority conferred by the decree of sale, elected not to take the Colmesneil line, and it is stated that that line will be ordered resold by the court.

"On March 31 1923 the Waco company resumed the operation of its railroad and also undertook to operate, and is now operating, the Colmesneil line as agent for the receiver. The Legislature of Texas has passed an Act authorizing the company to acquire, own, maintain, and operate the Colmesneil line, and for that purpose to issue and sell its corporate stock and mortgage bonds, additional to such stock and mortgage bonds as it has issued, or has the right to issue, in respect of properties previously owned by it, for an amount in the aggregate equaling the value of the Colmesneil line and property acquired, as ascertained and fixed by the Railroad Commission of Texas on or about June 2 1922, less the amount of the mortgage or other lien indebtedness, if any, secured thereby, remaining outstanding. The valuation fixed by the Railroad Commission of Texas was $2,433,000.

"The company's railroad has no direct physical connection with the Colmesneil line, but interchange is effected at Trinity by use of the rails of the International & Great Northern under trackage rights.

"The company proposes to acquire the Colmesneil line at a receiver's sale, and for some time has been negotiating to that end. It is proposed to issue $60,000 in equipment trust notes, $666,000 in 1st Mtge. 6% bonds, and Capital stock in an amount to equal the balance of the valuation fixed by the Texas Commission under its order or finding of June 2 1922, and as shall be approved by the I.-S. C. Commission, all of such securities to be delivered to the vendors in payment of the railroad, appurtenant property, and equipment to be acquired. It is also proposed to issue certain securities to refund $883,000 of 1st Mtge. bonds issued by the company under a mortgage dated July 1 1909. An application for authority to issue securities is pending before the I.-S. C. Commission."

West Penn Co.—*Offers to Purchase Outstanding Stock of West Penn-Monongahela Co. Not Already Owned.*—

The company has made an agreement with Clarence W. Watson for the purchase of Mr. Watson's stock in the West Penn-Monongahela Co. at $5 a share as follows: $1 25 in cash and 25% on July 15 1924, July 15 1925 and July 15 1926. The stock will be held for him by the Equitable Trust Co. of New York under a trust indenture as security for final payment in full. In event of default in payment, the stock is to be sold at the expense of the West Penn Co. and the proceeds applied to the debt. The West Penn Co. offers to buy holdings of all other common stockholders under the same terms, the offer to hold good until Nov. 1 1923. Stock bought under the offer is to be deposited with the Equitable Trust Co. and certificates issued for it as a receipt. The same proportion in cash is to be paid as paid Mr. Watson, and the same proportion to be paid on the dates given above. All holdings of 100 shares or less, however, are to be paid for in cash. [According to latest reports, West Penn-Monongahela Co. has 931,830 common shares (no par) outstanding, of which 621,220 shares owned by West Penn Co.]

Listing of 7% Cum. Pref. Stock and Com. Shares (No Par Val.).

The New York Stock Exchange has authorized the listing on or after Aug. 15 1923 of temporary certificates for $8,054,700 (auth. $41,945,300) 7% Cum. Pref. stock, par $100 each, on official notice of issuance in exchange for outstanding shares of 6% Cum. Pref. stock, par $100 each, par for par, and on or after July 25 of temporary certificates for 225,000 shares of Common stock, without par value (auth. 500,000 shares), on official notice of issuance, in exchange for 225,000 shares of Common stock, par $100 each, now outstanding, at the rate of one share of no par value shares for each share of Common stock, par $100.

Of the capital stock now issued and outstanding, 46,685 shares of 6% Cum. Pref. stock and 163,440 shares of Common stock are owned by American Water Works & Electric Co., Inc.

Since April 2 1923 to and including May 31 1923, the following changes in the capitalization have taken place with respect to subsidiary companies:

West Penn Railways Co. issued $292,800 additional 6% Pref. stock and $600,000 additional Common stock, making the capital stock issued and outstanding $9,340,600 6% Pref. and $10,600,000 Common, of which $10,600,000 Common is owned by West Penn Co.

West Penn Monongahela Co. issued 1,404 shares of additional Common, making the total Common issued and outstanding 933,234 shares, of which 622,261 shares are owned by West Penn Co.

West Penn Power Co. issued $1,254,300 additional 7% Pref. and $200,000 additional Common, making the stock issued and outstanding $7,256,300 of 7% Pref. and $11,100,000 Common, of which $11,100,000 Common is owned by West Penn Railways.

Monongahela West Penn Public Service Co. reduced its 5% Pref. stock $200, making the total 5% Pref. stock issued and outstanding $35,200. It also issued $9,138 additional 6% Pref. stock, making the total 6% Pref. stock issued and outstanding $4,263,346, of which $225 6% Pref. is owned by West Penn Monongahela Co. The West Penn Monongahela also acquired $11,303 additional Common stock, making the total Common stock owned by West Penn Monongahela Co. $7,777,228.

Since April 2 1923 subsidiaries of the company have acquired stock in the following companies:

West Penn Power Co. has acquired all of the outstanding $500 stock of Ohio County Fuel Co. of W. Va., chartered Oct. 2 1922.

West Virginia & Maryland Power Co. has acquired all of the outstanding $40,000 stock of West Maryland Power Co. of Maryland. West Maryland Power Co. was incorporated July 27 1922.

The West Penn Co. has acquired all of the outstanding $25,000 stock of St. Mary's Power & Light Co. of W. Va., incorporated Sept. 26 1916.

Consolidated Income Acct. 5 Mos. end. May 31 1923 (West Penn Co. and Subs.).

Operating revenue, $9,693,450, operating exp., taxes and deprec., $6,487,070, net operating revenue	$3,206,380
Non-operating revenue	324,215
Gross income	$3,530,596
Deduct—Int. and amortization, $1,613,510; Pref. divs. of subsidiaries and minority interests, $613,829	2,257,339
Net income	$1,273,256
Consolidated surplus Jan. 1 1923	$2,951,693
Other surplus additions	15,071
Total	$4,240,020
Deduct—Divs. on Pref. stock of West Penn Co., quarter ended May 15 1923, $120,820; divs. Nos. 1 and 2 on Common stock of West Penn Co., $225,000; discount and expense on sale of Pref. stock of subsidiaries, $90,073	435,894
Consolidated surplus May 31 1923	$3,804,127

—V. 117, p. 209.

West Penn Power Co.—*Acquisitions.*—

The Pennsylvania P. S. Commission has authorized the company to acquire electric companies in the following cities and townships: Karns City, Bruin, Fraser Township, Queenstown Township, Cowanshannock Township, Wayne Township and Springdale Township.—V. 117, p. 209, 89.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Anthracite Conference Threatened by Miners' Demands.—Mine workers' representatives at anthracite conference on wages and working conditions demand full recognition for the union, closed shop and check-off system. The operators refuse to recede from their position, standing firm for open shop and abolition of the check-off system. Voted to grant a 24-hour truce for reconsideration. "Times" July 27, p. 1.

The changes in prices of both crude and refined oil formerly appearing here will be found to-day on a preceding page of this issue under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Prices, Wages and Other Trade Matters.

Sugar Price Reductions.—On July 23 National Sugar Refining Co. reduced price 25 pts. to 8.75c., per lb. On July 24 Arbuckle reduced price 25 pts., to 8.50c. per lb. On July 25 American Sugar Refining Co. reduced price 25 pts., to 8.75c. per lb.

Lead Price Advanced.—American Smelting & Refining Co. advanced price 25 pts., to 6.25c. per lb. on July 23. "Engineering & Mining Journal-Press" July 28, p. 170.

A further advance to 6.50c. per lb. was made by the American Smelting & Refining Co. on July 27.—"Financial America" July 28.

Smelting Prices Reduced.—Anaconda Copper Mining Co. has reduced its smelting charges on gold and silver ores and on copper ores containing over 5% of copper from $7 50 to $6 50 per ton.—"Times" July 24, p. 35.

Woolen Goods Advanced in Price.—American Woolen Co. announces spring 1924 prices are advanced from 15 to 18% over spring 1923 prices on certain lightweight goods. "Boston Financial News" July 23, p. 1.

New England Telephone Strike Called Off.—President Julia O'Connor of telephone operators' union declares strike is off "on recommendation of State Board of Conciliation," which gave assurance that its good offices would be available in making adjustments. The strike for a 7-hour day and higher wages began on June 26. "Times" July 27, p. 28.

Paper Mill Strike in Massachusetts.—Seventy stationary firemen at paper mills, involving 12 companies and 27 mills, strike for 7 cents an hour increase in wages. About 4,000 mill employees are thrown out of work as a result. American Writing Paper Co. (with 16 mills closed through the strike) and other mills in Holyoke have refused demands, first presented about two months ago. Mill officials say wages now paid are above 1920 level, considering buying power. "Boston News Bureau" July 23, p. 1.

Longshoremen in New York Harbor District Strike.—"Mystery strike" at Hoboken—a walkout of members of the International Longshoremen's Association without having presented any demands for higher wages or shorter hours—lasts a day. Officials of I. L. A. call it an "outlaw" strike and plead that men return to work and disregard I. W. W. agitators, who are trying to tie up shipping in the harbor. "Evening Post" July 25, p. 1.

New York City Bricklayers Fail to Report for Work on Schools.—Only 2 men out of 59 who signed up for work on public schools for $12 a day at Mayor Hylan's request, reported for work. This is the second time a signed contract to work on the schools has been ignored by the bricklayers. About 106 men are needed to finish schools under construction in time for the fall sessions. "Times" July 27, p. 6.

Matters Covered in "Chronicle" July 21.—(a) The eight-hour workday (editorial), p. 257. (b) Decline of wholesale prices in June, p. 260. (c) Increase in retail prices of food during June, p. 260. (d) Fall River mills to shut down about three days each week, p. 261. (e) Amoskeag mills also curtail, p. 261. (f) Builders in New York remove ban on building, p. 261.

(g) Textile finishers of New York get wage increase, p. 262. (h) Injunction granted against garment union president in Chicago to prevent organizing open shops, p. 262. (i) Two strikes, unsuccessful, cost potters' union more than $900,000, p. 262.

(j) F. H. Brownell's proposals for silver export association, p. 270. (k) Two R. L. Dollings companies placed in hands of receivers, p. 274. (l) Eugene Meyer, Jr., of War Finance Corporation, declares there is too much talk about dangerously large wheat stocks, p. 280. (m) Farm labor wages rise as prices of produce decline, p. 280.

(n) Highways to comprise a Federal Aid System have been designated in 34 States, p. 281. (o) Government sues to dissolve International Harvester Co.—asks Court to split company into three parts under Sherman Anti-Trust Laws—President of company says competition is real, p. 282.

Air Reduction Co., Inc.—*Earnings.*—

Results for Quarters end. June 30 —	1923.	1922.	1921.
Gross income	$2,701,530	$1,773,882	$1,337,784
Operating expenses	1,669,948	1,235,004	898,196
Operating income	$1,031,582	$538,878	$439,588
Additions to reserve	270,801	270,586	219,530
Bond and mortgage interest	32,322	36,941	35,744
Net profits before Federal taxes	$728,459	$231,351	$184,314

—V. 117, p. 328.

Aetna Life Insurance Co., Hartford, Conn.—*Capital Increased*—100% *Stock Dividend.*—

The stockholders on July 24 increased the authorized capital stock from $5,000,000 to $10,000,000, par $100, by the transfer of $5,000,000 from surplus, which amounted on $11,000,482 on Dec. 31 1922. It is proposed to issue the new stock as a 100% stock dividend to be payable Oct. 15 to holders of record Sept. 15.—V. 116, p. 2996.

Ajax Rubber Co., Inc.—*Semi-Annual Report.*—

President J. C. Weston says in part:

While sales covering the first quarter were heavy, sales for the second quarter were practically 50% of these for the first quarter, resulting in an increase for the six months period of 1923 of 61% as compared with the corresponding period of 1922.

Due to greatly increased sales, with consequent greater production, our manufacturing costs have been reduced and we have, therefore, made provision for the revaluation of finished goods on hand at June 30 to conform to these lower costs, and in addition we have set up a reserve for maximum price protection rebates to our customers due to changes in price. The amount of these two reserves is $177,127. After making these provisions the net profit for the six months period ended June 30 is $414,720.

While we have met competition in the reduction of selling prices of tires, our material and other costs of production during the last half of the year, we believe, will be less than anticipated at the time of the last price increase, and due to an increased demand for tires generally, in which the company expects to share liberally, because of its excellent product and constantly increasing prestige and goodwill, the management looks forward with encouragement and confidence for the future welfare of the company from a standpoint of profits.

Income Account for the Six Months Ended June 30.

	1923	1922
Sales	$8,964,371	$5,447,193
Operating expenses, &c.	8,106,116	5,131,969
Gross profit	$858,255	$315,224
Other income	58,829	53,265
Total income	$917,084	$368,489
Interest and depreciation	325,237	176,953
Revaluation and rebates	x177,127	------
Net profits	$414,720	$191,536

x For revaluation of finished stock and for maximum price reduction rebates to customers due to changes in prices.—V. 117, p. 91.

Alabama Power Co.—*Acquisition.*—

The Alabama P. S. Commission has authorized the company to purchase the electric distribution system of the Autauga Oil & Fertilizer Co.—V. 117, p. 210, 91, 81.

Alabama Water Co.—*Sub. Co. Stock Increase, &c.*—

The Union Water Co., a subsidiary, recently filed four petitions with the Alabama P. S. Commission in which it seeks (*a*) to obtain certificates of convenience and necessity for construction of a new water works system at Hartselle and Leeds, Ala.; (*b*) to increase its capital stock from $2,000 to $50,000, par $100, and (*c*) to issue not to exceed $500,000 of 6½% 25-Yr. Gold bonds to be secured by a mortgage on the properties of the company. Hearing of the petition was set for Aug. 8 1923.—V. 115, p. 2049.

American Bank Note Co.—*Earnings.*—

6 *Mos. end. June* 30—	1923.	1922.	1921.	1920.
xNet profits	$953,926	$484,713	$782,765	$1,061,958
Miscellaneous income	58,215	93,125	78,264	61,911
Total income	$1,012,141	$577,838	$861,029	$1,123,869
Interest charges	154,054	64,296	5,666	196,277
Approp. for conting.	------	------	200,000	75,000
Preferred divs. (3%)	134,870	134,870	134,870	134,870
Common dividends	(4½)222,314	(4%)179,828	(4%)179,828	(3%)134,871
Special dividend paid	------	(2%)89,914	------	------
Balance, surplus	$500,904	$108,931	$340,666	$582,851
Profit and loss, surplus	$5,610,115	$5,651,694	$4,475,384	$3,678,679

x After deducting all expenses, including repairs, and after providing reserves for all taxes accrued and for bad debts and depreciation.

The balance sheet shows cash on hand June 30 1923, $1,446,215, as against $1,204,217 on Dec. 31 1922.

John P. Treadwell Jr. has been elected Secretary, to succeed the late George H. Danforth.—V. 116, p. 2996.

American Bosch Magneto Corp.—*Billings—Earnings.*—

	1923—*June*—1922.		1923—6 *Mos.*—1922.	
Billings	$1,012,592	$797,184	$6,075,262	$3,859,396
Net earnings, after interest, &c. (approximate)			$288,000	def $22,500

A Washington dispatch says that within a fortnight attorneys for the Department of Justice and the Alien Property Custodian's office will begin preparations of a suit in equity to set aside the sale of the Bosch Magneto Co. to Martin E. Kern and return the property to the Custodian's control. The suit will probably be filed early in October in the U. S. District Court at Springfield, Mass.—V. 117, p. 328.

American Brake Shoe & Foundry Co.—*Earnings.*—

It is unofficially reported that earnings for the first half of 1923 were approximately $1,500,000. This compares with about $1,000,000 in the corresponding period of 1922.—V. 116, p. 1535.

American International Corp.—*Liquidates Rosin Co.*—

The corporation, it is announced, has liquidated its proprietary company, the Rosin & Turpentine Export Co., at approximately its book value. The parent company's investment in this concern, including stock owned and loans advanced, was carried in the annual report at $800,000. This figure represented the balance of the original cost of investment after deductions for losses charged off or provided for through reserves in previous years.—V. 116, p. 2769, 2133.

American Refining Co.—*Equip. Trusts Offered.*—Stix & Co. and the Lafayette-South Side Bank, St. Louis, are offering at 100 and int. $121,000 Serial 6½% Railroad Equip. Trust Certificates, Series B. A circular shows:

Dated July 1 1923, due $6,000 quarterly Oct. 1 1923 to April 1 1928, and $7,000 July 1 1928. Denom. $1,000 and $500 c. Int. payable Q.-J. at South Side Trust Co., St. Louis. Charles H. Stix, trustee. Red. on any int. date on 45 days' notice at 102½ and int.

Company.—Organized in 1919. Is engaged in the production, refining and marketing of petroleum and its products. Owns and operates a modern refinery, located at Wichita Falls, Tex. Company has no funded indebtedness other than tank car equipment certificates.

Security.—Direct obligation of company, and secured by pledge of title to 97 standard railroad steel tank cars of 10,000-gallon capacity, Standard Tank Car Co. construction, built in 1920. These cars have a present market value, after depreciation, of $1,800 per car, against which certificates are being issued at the rate of only $1,248 per car.

Guaranty.—Certificates will be additionally secured by the guaranty, as to payment of principal and interest, of P. P. Langford, E. M. Waggoner, W. F. Willis, N. G. Cromwell, W. W. Stix, W. M. Priddy, H. A. Allen and M. F. Dickinson, directors of the company. The net worth of these guarantors is in excess of $5,000,000.

Balance Sheet as of February 28 1923.

Assets		Liabilities	
Producing oil leases, Refinery, pipe line, tank cars, &c.	$802,209 1,493,534	Capital (represented by 100,000 shs. no par value)	$2,675,634
Cash	72,641	Tank car notes & c/s	248,000
Notes & accts. receivable	537,502	Accounts & notes payable	117,102
Inventories	520,197	Reserves for taxes	6,949
		Profits 1st 2 mos. 1923	49,823
Total (each side)	$3,117,209		

—V. 116, p. 2996.

American Smelting & Refining Co.—*Operations.*—

The operations have been curtailed by the closing of the smelter at Ross, Okla., and by partly closing the smelter at Henrietta, Okla. This is [illegible] It is stated, entirely to the price of the metal, which continues slightly below production cost.—V. 117, p. 210.

American Steel Foundries.—*Acquisition.*—

The company has issued 7,500 shares Preferred stock (par $100) in exchange for the entire outstanding 5,000 shares par $100 Common stock of Damascus Brake Beam Co.—V. 116, p. 2998. The additional stock of the American company has been admitted to the Boston Stock Exchange list.—V. 116, p. 2296.

American Strawboard Co.—*Sale.*—

The properties of this company were sold July 18 for $1,586,200. The protective committee for the outstanding $1,400,000 7% bonds, it is stated, has prepared to bid $1,585,000. It is stated that the committee also had a plan of reorganization, but is said to have preferred the final result to its own plan. The interest due July 1 1922 and subsequent on the $1,400,000 7% bonds, has been in default but the above purchase price assures their payment in full. Members of the bondholders committee are James C. Fechheimer and B. A. Brennan, of Baltimore, C. S. Baton, of Cleveland and C. W. Anderson, of Chicago.—V. 112, p. 2539.

American Zinc, Lead & Smelting Co.—*Earnings.*—

Operating Profits Before Depreciation and Depletion

1923—*2nd Quar.*—1922.		1923—1*st Quar.*—1922	
$138,175	$110,515	$142,665	$50,152

See also V. 117, p. 329.

Anaconda Copper Mining Co.—*Tenders.*—

The Guaranty Trust Co., trustee, New York City, will, until Aug. 31, receive bids for the sale to it of 10-year secured series "A" 6% gold bonds, due Jan. 1 1929, to an amount sufficient to exhaust $750,000, but at prices at which the rate of return, based on the yield from Aug. 31 1923 to Jan. 1 1929, would not be less than 6% per annum.—V. 117, p. 91.

Apperson Bros. Automobile Co.—*New Directors.*—

Maurice Rothschild and Don C. McCord have been elected directors.—V. 117, p. 329.

Art Cloth Mills, Inc., Belmont, N. C.—*Pref. Stock Offered.*—The American Trust Co., Charlotte, N. C., recently offered at 100 and div. $600,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock participating with Common stock to 9%. A circular shows:

Dividends payable Q.-J. Red. all or part on 30 days' notice at 110 and dividends. When the net earnings for any year exceed 7% of the par value of the then outstanding Common and Preferred stock, the holders of Preferred stock will be entitled to additional dividends in excess of 7% up to 9%, which dividends, if not paid, shall be cumulative. No mortgage or other lien can be created upon the plant or plants without the consent of the holders of at least 75% of the Preferred stock.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
7% Cumul. Sink. Fund Pref. stock (this issue)	$600,000	$600,000
Common stock	900,000	x600,000

x The $600,000 Common stock has been subscribed for and will be paid in full at par by R. L. Stowe, A. C. Lineberger, W. T. Love, B. E. Geer, and their associates.

Company.—Incorp. in North Carolina Aug. 2 1922 for the purpose of manufacturing fine and fancy goods, silk striped shirtings, dress goods, &c. On April 7 1923 the stockholders increased the authorized capital from $200,000 to $1,500,000 as above.

Management.—Directors and principal officers are: R. L. Stowe (Pres.), A. C. Lineberger, (V.-Pres.), Belmont, N. C.; W. T. Love (V.-Pres.), E. T. Switzer (Sec. & Treas.), Gastonia, N. C., and B. E. Geer, Greenville, S. C.

Earnings.—Fine goods mills of this class in the South have shown consistent satisfactory earnings. Corporation will start production with approximately $200,000 net operating capital. Dividends on the Pref. stock are guaranteed by the organizers for 18 months, or about 8 months beyond the time when the mill will be on a full production basis.

Associated Producing & Refining Co.—*No Receiver.*—

Chancellor Wolcott at Wilmington (Del.) recently handed down an opinion refusing to appoint a receiver for this company.—V. 115, p. 186.

Associated Simmons Hardware Cos.—*Report.*—

Income Account for Year ending Dec. 31 1922.

Gross profit on sales, $6,302,306; deduct expenses, $6,160,869; operating income	$141,437
Miscellaneous income	440,591
Total income	$582,028
Interest and discount	$691,644
Losses on oper. and on sales of prop. of Grant Leather Corp.	552,126
Dividends on Preferred stock	357,700
Deficit Dec. 31 1921	2,676,508
Total deficit, Dec. 31 1922, carried to balance sheet	$3,695,950

—V. 116, p. 2887.

Atlantic Refining Co.—*Oil Contract.*—

The company is reported to have contracted with the General Petroleum Corp. for the purchase of 1,000,000 bbls., or 42,000,000 gals. of California gasoline to be delivered at Philadelphia, at a price of 12 cents per gallon. The first consignment of Pacific Coast gasoline has already been received by the Atlantic Refining Co.

The company on July 23 announced a reduction of 1 cent per gallon in the tank wagon price of gasoline in the Pennsylvania and Delaware district.—V. 116, p. 2887.

Bayuk Cigars, Inc.—*Listings—Earnings.*—

The New York Stock Exchange has authorized the listing on and after Aug. 1 1923 temporary certificates for $2,000,000 (authorized, $5,000,000) 7% Cumul. Sinking Fund Preferred stock (also called 1st Pref. stock), par $100 each, and for 77,121 shares of Common stock of no par value (authorized, 250,000 shares), on official notice of issuance of such certificates bearing the corporate title Bayuk Cigars, Inc., in exchange for the present outstanding certificates bearing the corporate title Bayuk Bros., Inc., with authority to list temporary certificates for so much of $1,280,500 authorized $1,300,000 2d Pref. stock, par $100 each, as may be stamped to indicate assent of outstanding 2d Pref. stock to reduction in yearly dividend rate from 8% to 7%, and convertible into Common stock on official notice of issuance of such certificates bearing the corporate title Bayuk Cigars, Inc., in exchange for the present outstanding certificates bearing the corporate title Bayuk Bros., Inc., with further authority to add 22,718 shares of Common stock of no nominal or par value, on official notice of issuance on conversion of 7% Convertible 2d Pref. stock.

Output.—In the 6 months period commencing Jan. 1 1923 and terminating June 30 1923 the company's sales totaled slightly in excess of 100,000,000 cigars.

Income Account Six Months Ended June 30 1923 (Subject to Adjustment).

Earnings from operations, $1,147,817; other income, $18,700; total	$1,166,518
Deduct expenses and depreciation	374,435
Profit before 1923 Federal taxes	$792,113

Balance Sheet as at June 30 1923 (Subject to Adjustment).

Assets—		Liabilities—	
Cash	$291,124	Loans	$861,379
Trade debtors, less res.	1,422,777	Trade creditors	130,212
Sundry debtors	81,249	Sundry creditors	27,066
Inventories	4,640,188	Accrued wage payable	28,597
Revenue stamps	73,349	Accrued taxes	2,076
Investments	17,000	Federal taxes 1922	80,420
Land & bldgs., less depr.	719,289	Federal taxes 1923	74,014
Equip. & fixtures, less dep.	18,659	Div. payable July 15	60,610
Cigar making machines, less reserve	97,266	Mortgage payable	20,080
Prepaid insurance, &c.	25,706	Res. for 1st Pref. stock fd.	15,000
Refinancing expense	136,344	7% Cumul. Pref. stock	2,000,000
		8% 2d Pref. stock	1,280,500
		Common, no par value	x1,668,089
Total (each side)	$8,997,811	Surplus	749,856

x Issued 77,121 shares.—V. 117, p. 210.

Barney & Smith Car Co. *Sale.*

It is reported that negotiations are in progress between a committee of bondholders for the sale of the property, and it is expected that a deal will be completed within a short time, as the majority of the bondholders favorable to the proposition made for the purchase of the plant. It is stated that one of the large railroad companies serving the territory is interested.—V. 116, p. 2518.

Beech-Nut Packing Co.—*Sales—Earnings.*—

President Bartlett Arkell says, "Sales for the first half of 1923, as compared with the first half of 1922, show an increase of 24.5%."

6 Months Ending June 30	1923.	1922.
Earnings before taxes	$1,215,030	$961,563

—V. 116, p. 2392.

Belgo Paper Co., Ltd.—*Sale Price.*

According to a dispatch from Montreal the shareholders have been advised that the Bank of Outremer, Brussels, Belgium, received $97 a share for its controlling interest in this company from the Canadian syndicate, the same amount being payable to the minority shareholders. To take advantage of the offer, shares must be handed in prior to Oct. 8. The present trading capital of the Belgo Paper Co. was $14,000,000 common of an authorized $20,000,000. The price paid for the stock of the company, therefore, represents $13,580,000. (Compare also Belgo-Canadian Paper Co. in V. 116, p. 2640).—V. 116, p. 2640.

Bethlehem Steel Corp.—*Statement for June 30 1923—Issue Quarterly Statements in Future—Bonds Ready.*—

The directors on July 26 declared the usual quarterly dividend of 1¼% on the Common stock, payable Oct. 1 1923 to holders of record as of Sept. 1.

President Grace states that the directors have decided to issue quarterly statements of earnings.

When questioned as to business conditions, Mr. Grace said that the demand for steel products had held up well for this time of the year and was showing unmistakable signs of increased activity. No important cancellations or delayed deliveries had been requested, and that prices were holding firm. Present operating schedules were approximately 80% of capacity.

With reference to the 12-hour day, Mr. Grace said they were making progress in formulating plans for eliminating the 12-hour turn and expected within a very short time to begin the actual rearrangement of the working forces. This will all be accomplished with the employees a party to it, through Bethlehem's employee representation system.

Earnings for the Quarter Ending June 30 1923 (Including Subsidiary Cos.).

Value of orders on hand June 30 1923	$80,066,000
Total net earnings	$11,601,682
Interest charges, incl. proportion of discount on and expense of bond and note issues	3,245,082
Provision for depreciation, obsolescence and depletion	2,930,129
Dividends on stocks of Bethlehem Steel Corp.: Preferred	1,079,851
Common (1¼%)	2,244,358
Surplus for the quarter	$2,102,262

The Guaranty Trust Co. of New York are now prepared to deliver permanent Consol. Mtge. Series "B" 5½% Gold bonds due 1953, in exchange for outstanding temporary bonds. (For offering of bonds, see V. 116, p. 413.)—V. 116, p. 2392.

(E. W.) Bliss Co., Brooklyn, N. Y.—*Operations.*—

The company, it is stated, is concentrating operations in Brooklyn, N. Y., on the Bay Ridge plant. The plant located beneath the Brooklyn Bridge is being abandoned and will probably be sold.—V. 116, p. 1279.

Booth Fisheries Co., Chicago.—*Results for Four Months ended April 28 1923.*

President K. L. Ame says in subst.:

"Our excess inventories, caused by the war, were finally closed out in 1922. We purposely curtailed our pack of salmon in 1920 to about 50% of our capacity, and during the whole year of 1921 we sold only about 50% of our supply of canned salmon, but by June of 1922 we had sold it all. We have made an operating profit every month since June 1922, but inventory losses in connection with our salmon department could not be fairly adjusted until December 1922. During the six months commencing Nov. 1 1922 to April 30 1923 we earned a total of $165,425 over and above all charges, and with small earnings from the salmon department our business during that six months and with no earnings from other departments which are now starting to operate and with a large saving in idleness even if they make very little money. Earnings for the fiscal year commencing April 30 1923 should exceed those of any previous year in our history with the exception of the two war boom years of 1917 and 1918.

"We do not think it is over-confidence to believe that after we have made the showing of earnings during the coming year, that we will be able to finance and get back into the business again the working capital which we have used in paying off our bonded indebtedness. We really could extricate ourselves out of our difficulty in three or four years but we certainly could not expect our banks to continue indefinitely their present and past wonderfully liberal treatment.

Earnings Period—	4 Mos. to Apr. 28 '23.	Calendar Years 1922.	1921.	1920.
Net profit	$339,287	def$54,023	def$1,214,852	$61,580
Interest	196,259	736,356	827,093	746,372
Depreciation, &c	56,483	186,711	197,009	108,770
Dividends	------	------	------	(5¼)262,489
Balance	sur$86,545	def$977,090	def$2,239,044	def$1,056,051

Balance Sheet.

Assets—	Apr. 28'23 $	Dec. 31'21 $	Liabilities—	Apr. 28'23 $	Dec. 31'21 $
Real estate mach.,	15,257,009	19,413,869	Preferred stock	4,999,800	4,999,800
Sinking fund	184	184	Common stock	5,000,000	5,000,000
[illegible]	612,584	856,716	Funded debt	3,535,000	3,210,814
Notes & bills rec.,			Res. for deprec.	------	4,124,468
Notes reserves	836,398	1,040,617	Res. for Fed. taxes	------	129,072
Inventories	3,334,648	5,969,707	Res. for renew. & repairs	53,551	24,980
Unexpired insur.	27,427	22,136	Accts. payable	547,935	494,905
Liberty Govt. bonds,			Notes payable	6,083,818	8,279,000
[illegible]	838	12,788	Int., tax, ins., &c., accrued	107,960	225,011
Cash & def. oper.	134,590	------	Surplus	414,138	877,494
Deferred charges	538,519	49,527			
Total	20,742,200	27,365,544	Total	20,742,200	27,365,544

—V. 116, p. 1764.

Bothin Real Estate Co., San Francisco.—*Bonds Offered.*—

Union Trust Co. of San Francisco are offering at par and int. $500,000 Closed 1st Mtge. 5½% Serial Gold Bonds. A circular shows:

Dated May 1 1923. Due serially May 1 1925 to May 1 1938. Callable any int. date on 30 days' notice (last maturities first) at 105 on and after May 1 1925 and prior to May 1 1933; thereafter bonds so redeemed shall be paid at a premium as follows: Subsequent to May 1 1933, 4%; subsequent to May 1 1934, 3%; subsequent to May 1 1935, 2%; subsequent to May 1 1936, 1%; subsequent to May 1 1937, none. Denom. $500 and $1000 c. Int. payable F. & A. Normal Federal income tax up to 2% paid by company. Union Trust Co., San Francisco, trustee.

This issue of bonds is secured by a closed first lien deed of trust and mortgage to 5 parcels of land, with improvements on all parcels in San Francisco. The properties have been appraised by competent appraisers and the lowest appraisement is $850,700, after allowance for building depreciation.

Annual Income Year Ending Dec. 31 1922.

Gross income	$84,612
Total expense, taxes and insurance	9,323
Annual interest requirements	27,500
Surplus available for serial maturities	$47,788

British-American Tobacco Co., Ltd.—*Rumored Merger.*

A tobacco merger is nearing completion, according to rumors in the financial district during the past week. The merger, if effected, would bring into being the largest tobacco combine in the world, and its field of operation would include the United States and Europe. Negotiations are under way in England, it is reported, with J. B. Duke, Thomas Whelan, E. R. Tinker and other important leaders in the tobacco world in connection with the British-American Tobacco Co. The movement, if consummated, is a sequel to the efforts to purchase the tobacco monopoly held by the French Government.

The merger, it is said, affects directly the interests of the British American Tobacco Co. and the Tobacco Products Corp., and it is expected that these two companies will form the nucleus of the combine. Other companies which have been named as parties to the deal are Philip Morris & Co., Melachrino & Co., the Fulk Tobacco Co., Schulman Brothers, Stephano Brothers, John J. Bagley & Co. and other manufacturing and distributing companies. These companies are part of the holding interests of the Tobacco Products Corp., which, in addition, holds the chain of United Cigar Stores and controls the Foreign Trade Corp., which manages companies operating in the Near East.—V. 116, p. 2640.

Brompton Pulp & Paper Co., Ltd.—*Back Dividends.*—

The directors have declared a dividend of 1% (on account of back dividends) on the Preferred stock, payable Aug. 15, and the regular quarterly dividend of 2% on the Preferred stock, payable Aug. 31, both to holders of record July 31. This cleans up all accumulated dividends on the issue.—V. 116, p. 2887.

Butte-New York Copper Co.—

The stockholders will meet July 31 to consider what action should be taken regarding the pending foreclosure of the first mortgage bonds to the Equitable Trust Co. of New York, as trustee. In addition to the outstanding $150,000 bonds, upon which interest amounting to $72,000 is said to be now due, the company owes $1,679, making a total of $233,679.—V. 100, p. 1754.

Calaveras Copper Co.—*Consol. Bal. Sheet May 31 1923.*—

Assets—		Liabilities—	
Cash	$8,377	1st Mtge. Income bonds	$1,653,000
Inventories	48,460	Other indebtedness	400
Current accts. at mine	1,701	Notes payable at mine	15,000
Mining property, &c	1,837,448	Accounts payable, mine	16,934
Permanent improvements	526,992	Wages payable, mine	9,896
Mine development	249,373	Prepaid rentals, mine	159
New construction & equip	72,163	Accounts payable, Boston	6,240
		Mine drafts in transit	15,000
		Capital stock	1,868,750
Total (each side)	$2,744,514	Profit and loss, deficit	840,865

See also V. 116, p. 180, 1416.

Carbo-Oxygen Co.—*Earnings—New Plants.*—

For the six months ended June 30 1923 gross revenue totaled $512,268, operating and general expenses $240,752 and net income $271,516.

It is stated that at the present time all the plants are operating to full capacity. A new plant is being built at Erie, Pa., to take care of business in that region. The company is contemplating the erection of a plant at Baltimore and one at St. Louis.—V. 112, p. 2645.

Central Leather Co.—*Quarterly Report.*—

Results for Quarter and Six Months ending June 30.

	1923—3 Mos.	1922.	1923—6 Mos.	1922.
a Total income	$1,092,167	$809,674	$3,736,162	$1,759,945
General exp., loss, &c.	822,750	868,612	1,619,234	1,623,150
Income from investments	Cr.110,497	Cr.119,458	Cr.213,515	Cr.153,060
Int. on bonds & debens	459,552	459,552	919,103	919,104
Balance, deficit	$79,637	$399,032	$1,411,340	$629,249

a Total income here indicates the result from "the operations of all properties for the quarter after taking into account the expenses incident to operations (including those for repairs and maintenance), approximately $485,059 in 1923, against $416,995 in 1922.—V. 116, p. 1898.

Chemical Foundation, Inc.—*Suit Postponed Until Oct.*—

After eight weeks of the taking of testimony, the trial at Wilmington, Del., of the Government's suit against the company, to set aside the sale of seized enemy dye and chemical patents sold to the Foundation by the Alien Property Custodian in 1919, came to an end July 23 before Federal Judge Morris. Final arguments will be heard in October.—V. 116, p. 2641.

Chile Copper Co.—*Dividend No. 3.*—

A quarterly dividend (No. 2) of 2½% has been declared on the outstanding Capital stock, par $25, payable Sept. 29 to holders of record Sept. 1. On March 22 and June 30 quarterly dividends of like amount were paid.—V. 116, p. 2393.

Colt's Patent Fire Arms Mfg. Co.—*Charter Amended.*—

The stockholders have approved an amendment to the company's charter (already approved by the Connecticut State Legislature), giving it general manufacturing powers instead of limiting it to the manufacture of arms and munitions. The amendment also gives it permission to buy up 5% of its outstanding stock for resale to employees.—V. 116, p. 2641, 1280.

Columbia Gas & Electric Co.—*Funded Debt Reduced $2,930,000 Since Jan. 1—Earnings for June and Six Months.*

President P. G. Gossler, in a letter to the stockholders under date of July 21, advises them that since Jan. 1 1923, through sinking fund operations purchases in the open market and redemption in accordance with mortgage provisions, funded debt in the hands of the public has been reduced by $2,930,000 and the stocks of leased companies have been reduced $50,000; and in addition, $458,799 was invested in obligations of leased properties. On June 30 none of the subsidiary or affiliated properties had any unfunded debt. President Gossler further states:

In this way, with cash from the treasury, and without the issuance of any securities or borrowing from any source outside of the system, the company and its subsidiary and affiliated companies have reduced their outstanding debt and capital stock out of earnings by $3,438,799, in addition to fully maintaining the properties and spending over $1,900,000 in additions and improvements. The result is that annual interest charges, sinking fund and lease rental requirements (the latter including interest, sinking fund and dividends on securities of leased properties) have been reduced $401,063 with corresponding benefit to the stockholders of the company.

Beginning with the regular quarterly dividend paid on May 15 1923, the rate of dividend on the stock was increased, resulting in an increased distribution of $225,000 each quarter to the stockholders.

The company and its subsidiaries are in a strong current position at the middle of the year, in spite of the large amount of cash invested in this manner, showing at June 30 quick assets more than twice their current liabilities.

Consolidated Earnings—June and Six Months ended June 30 1923.

[Columbia Gas & Electric Co. and Subs. controlled [illegible]% stock ownership or lease.]

	June.	Increase.	6 Mos.	Increase.
Gross earnings	$1,485,120	$185,966	$11,010,509	$1,525,325
Oper. exp. & taxes	791,770	150,645	5,142,350	644,149
Net oper. earnings	$693,349	$35,321	$5,868,159	$881,176
Other income	171,461	21,277	949,613	92,633
Total income	$864,810	$56,597	$6,817,773	$973,809
Lease rentals, &c	429,046	11,290	2,552,241	79,028
Fixed charges (Columbia Gas & Elec. Co.)	57,560	dec.396	345,363	dec. 2,375
Surplus	$378,204	$45,702	$3,920,169	$897,156

For the first six months of the calendar year, the total gross earnings of all the companies constituting the system operated by the company amounted to $20,832,336, and net earnings for the same period, after eliminating inter-company items, were $10,345,388; representing increases respectively of $3,553,668 and $1,762,081 over the corresponding figures for the first half of last year.—V. 116, p. 2888.

Columbia Graphophone Mfg. Co.—*Suit.*—

A suit has been filed in the Chancery Court at Trenton, N. J., against the company by the Universal Security Co. of Jersey City to recover $3,427,000, which alleges the amount sued for was used extravagantly on plants in Baltimore and Toronto by directors without proper authorization.

The suit was brought so that stockholders might join as party complainants. The suit, it is explained, is against the old directors of the company and not the present officials. It applies to those in control in 1919 and 1920.—V. 116, p. 1046.

Commonwealth Light & Power Co.—*Notes Offered.*—

Paul C. Dodge & Co., Inc., Chicago, and B. E. Buchman & Co., Madison, Wis., are offering at 99½ and int., to yield 7¼%, $600,000 7% 2-Year Secured Gold notes. The bankers state:

Dated July 2 1923, due July 1 1925. Interest payable J. & J. at New York Trust Co., New York, trustee, and Continental & Commercial Trust & Savings Bank, Chicago. Denom. $1,000, $500 and $100 c. Callable at 102½ and int. on 60 days' notice.

Company.—Company and its subsidiary organizations furnish a diversified public utility service to 101 prosperous and growing communities located in the States of Kansas, Pennsylvania, Michigan, Missouri and Texas, serving a combined population of approximately 200,000. The company furnishes light, power, ice, water, heat, cold storage. The most impotantr activity of the company is the manufacture and distribution of electric energy through a central station and high tension transmission line development. The valuation of the physical property of the company and its subsidiaries, as reported in Aug. 1922, plus amount expended for additions and betterments since that date and the valuation of properties acquired amounts to $9,956,894 without considering going values or intangibles.

Purpose.—Proceeds will retire $300,000 notes maturing Sept. 1 and furnish funds for additional equipment and general improvements and other corporate purposes.

Security.—Direct obligation of company and further secured by deposit with the trustee of $750,000 (125%) of company's 1st Lien & Ref. 6% Gold bonds, due Nov. 1 1947.

Capitalization—	*Authorized.*	*Outstanding*
Bonds and notes of subsidiary companies	------	$4,867,400
First Lien & Ref. 6s	------	2,356,400
2-Year Secured notes (this issue)	------	600,000
Ref. & Unif. bonds	------	x1,499,898
Preferred stock	5,000,000	494,600
Common stock	10,000,000	2,724,700

Ref. & Unifying bonds were issued in part to acquire the Preferred stock of the Interstate Electric Corp. and are not a mortgage security.

91.05% of the Common stock and 77.73% of the Preferred stock of the Interstate Electric Co. is owned by the Commonwealth company and is deposited or in process of being deposited with the trustee under the indenture covering the 1st Lien & Ref. bonds, $750,000 of which are deposited as collateral security for the 7% notes now offered.

Earnings for 12 Months Ended March 31 1923.

Gross earnings	$1,960,619
Operating expenses, including taxes	1,270,433
Int. on sub. cos.' bonds and notes not owned	330,158
Annual interest requirements 1st Lien & Ref. 6s	141,384
Interest on $600,000 2-Year notes this issue requires	42,000
Balance	$176,644

—V. 117, p. 330.

Consolidated Gas Co. of N. Y.—*Special Master.*—

Judge Winslow, in the U. S. District Court July 25, appointed James G. Graham special master to take testimony in suit instituted by the company and its seven subsidiary companies to enjoin the P. S. Commission and Attorney-General of the State of New York from enforcing provisions of the Walker $1 Gas Law. Judge Winslow directs that the special master call a preliminary hearing on July 30 to fix a date for commencement of hearings to take testimony and further directs that these hearings to take testimony begin on or before Sept. 28.—V. 116, p. 2998.

Consumers Power Co., Jackson, Mich.—*Acquisition.*—

The company recently acquired the plant and system of the Citizens Electric Co., Battle Creek, Mich.—V. 116, p. 2998.

Continental Gas & Electric Corp.—*Earnings (Giving Effect to New Acquisitions).*—

12 *Months ended May* 31—	1923.	1922.
Gross revenue	$3,368,711	$2,414,367
Operating exp., taxes, maintenance and interest	2,369,916	1,747,476
Interest on 1st Lien 5s, 1912-27	212,182	190,265
Interest on Refunding 6s, 1922-47	122,874	508
Interest on 2-Year 7% notes, 1920-22	(Paid off)	38,023
Interest on 5-Year 8% debentures, 1920-25	75,629	67,184
Dividend on 6% Preferred stock	183,488	137,497
Balance	$104,622	$233,413

Capitalization Outstanding May 31—	1923.	1922.
Divisional bonds, due Dec. 1941	$1,500,000	$1,500,000
1st Lien Sinking Fund 5s	4,158,000	4,333,400
Refunding Mtge. 6s	4,030,000	1,075,000
5-Year 8% Convertible debentures	854,800	1,000,000
Preferred stock	3,575,700	2,818,400
Common stock	2,259,400	2,258,700

—V. 117, p. 330.

Continental Motors Corp.—*Obituary.*—

James E. Bourquin, Vice-President & General Manager, died July 1.—V. 116, p. 2642.

Corn Products Refining Co.—*Earnings.*—

6 *Mos. to June* 30	1923	1922	1921.	1920.
xNet earnings	$7,178,144	$5,133,201	$3,535,538	$10,456,038
Other income	450,933	407,777	181,347	221,911
Total net	$7,629,087	$5,540,978	$5,716,885	$10,677,949
Interest, deprec., &c.	1,752,498	1,268,463	1,065,160	1,273,042
Preferred dividends	868,945	868,945	868,945	1,043,945
Common divs. (3)	1,495,520	(2)995,680	(2)995,680	(2)995,680
Com. stock extra	(1½) 1,746,760	(1)497,840	(1)497,840	(1)497,840
Surplus	$2,967,364	$1,910,050	$289,260	$6,867,442

x Net earnings from operation, after deducting charges for maintenance, and repairs of plant and estimated amount of excess profits tax, &c.—V. 116, p. 2888.

Damascus Brake Beam Co.—*Sale.*—

See American Steel Foundries above.—V. 116, p. 2998.

Derby Oil & Refining Corp.—*To Erect Building.*—

It is announced that the company will erect its own office, warehouse and distributing station in Pueblo, Colo.—V. 116, p. 2888.

(D. G.) Dery Corporation.—*Plan Blocked.*—

Federal Judge A. N. Hand on July 26 denied a motion to permit the receivers to pay off in full all the small creditors with $1,000 or less as proposed under a reorganization plan prepared by a committee representing a large number of creditors. This decision, it is stated, will necessitate another plan, as the Court deemed it unwise to show discrimination in the matter of claims.

E. Gerli, of E. Gerli & Co., Chairman of the Creditors' Committee, authorized a statement July 27 in which he said: "The properties will not be liquidated, but the business will be reorganized and carried on as a vigorous and important factor in the silk industry." The attorneys for the creditors and the receivers will co-operate in determining upon the proper method of putting the plan into effect and all the creditors are to be treated equally."

It is stated that creditors holding 95% of the total claims had consented to the proposed plan given in V. 116, p. 2998.

(Jacob) Dold Packing Co.—*Earnings.*—

Income Account for Six Months ended June 30 1923.

Operating profit, $539,754; other income, $122,669; gross income, $462,423; Bond int., $144,500; deprec., $102,695; misc. deductions, $138,141; 383,336

Balance, surplus (including $2,908 credit adjustments)..... $81,945

—V. 116, p. 1654.

Diamond Match Co.—*Semi-Annual Statement.*—

Income Account for 6 Months ending June 30—	1923.	1922
Earnings from all sources	$2,251,427	$2,234,39
Deduct—State and city taxes, $170,478; deprec'n and amort., &c., $584,570; ins. res., $100,000; total	855,048	789,40
Int. on deferred timber payments, $29,343; bond int., discount and premium, $289,701; total	319,044	285,73
Reserve for Federal taxes	173,602	223,44
Dividends	678,604	678,60
Balance, surplus	$225,128	$257,31
Profit and loss surplus	$3,937,478	$3,627,39

General Balance Sheet.

Assets—	*June* 30'23.	*Dec.* 31'22.
	$	$
Plants, real estate, &c.	x8,808,600	10,898,109
Calif. and other pine lands, stumpage	y4,891,730	5,125,140
For. & domes. inv.	4,971,322	2,461,110
Patent rights, tr'de marks, &c.	1	1
Inventory	7,572,515	8,954,234
Notes & acc'ts rec., less reserve	2,799,819	2,348,800
Cash	4,739,957	3,841,579
Deferred charges	301,513	255,814
Total	34,085,458	33,884,788

Liabilities—	*June* 30'23.	*Dec* 31 '2.
	$	$
Capital stock	16,965,100	16,965,10
15-yr. 7½% deb. bonds	z4,863,900	5,735,20
Notes payable	11,250	15,00
Acc'ts payable	499,532	390,8
Accr'd taxes (est.)	632,857	586,39
Accrued payrolls	138,207	48,70
Accr'd deben. int.	60,799	71,69
Purchase money obligations	835,526	928,65
Adv. against exp. shipments	908,110	888,55
Other acc. pay.	255,898	166,35
Reserves	4,976,800	4,375,36
Surplus	3,937,478	3,712,35
Total	34,085,458	33,884,78

x Plants, real estate, &c., $12,193,624, less reserve for depreciation and amortization, $3,385,025. y Includes California pine lands, stumpage, plants, &c., after deducting $764,291 for depreciation and amortization; $2,260,899; other Western pine lands, stumpage, plants, &c., after deducting $980,317 for depreciation and amortization, $2,347,021; New England and Southern timber land and stumpage, $283,810. z To be redeemed Nov. 1 1923 at 105 and int.—V. 117, p. 211.

Dome Mines Co., Ltd.—*Earnings.*—

Results for—	3 *Mos. end. June* 30 '23.	*Years ended Mar* 31— 1922-23.	1921-22	1920-21
Operating earnings	$490,980	$2,371,197	$1,168,607	$706,8
Other income	52,899	182,459	138,668	247,3
Total income	$543,879	$2,553,655	$1,307,275	$954,2
Deprec'n & depletion	138,152	519,488	616,384	610,3
Canadian taxes	25,446	126,798	57,582	41,4
Bal., sur., before divs.	$380,281	$1,877,369	$633,309	$302,4
Profit and loss surplus	$988,981	$1,126,694	$245,185	$73,2

The company on July 20 last paid a quarterly dividend of $1 per share on the outstanding capital stock, compared with 50 cents per share paid quarterly from July 1922 to April 1923, incl. Prior to July 1922 dividends at the rate of $1 per annum were paid. Compare also V. 116, p. 1899.—V. 117, p. 93.

(E. I.) du Pont de Nemours & Co.—*Semi-Ann. Report.*

Consolidated Profit & Loss Account for Stated Periods.

	6 *Mos. end. June* 30 '23.	*Calendar Years*— 1922	1921
Net sales	$49,325,999	$71,956,448	$55,2
Net income from oper. & investments	11,840,413	12,920,458	x7,2
Profit & loss on sale of real est., sec., &c.	107,634	Cr. 334,233	Cr. 20
Total earnings	$11,948,047	$13,254,691	$7,4
Deduct bond int., incl. propor. of disc.	1,407,107	3,263,575	1,6
Balance of income for period	$10,540,940	$9,991,117	$5,762,417
Company's portion thereof	10,125,882	9,445,751	5,7
Previous surplus	37,652,210	69,061,369	69,659,748
Total surplus	$47,778,092	$78,507,121	$75,4
Deduct Deb. stock div. (cash)	$2,009,622	$4,103,432	$4,2
Common stock div. (cash)	2,850,911	5,068,878	5,0
Common stock div. (stock)	-----	31,682,600	
Profit and loss surplus	$42,917,559	$37,652,211	$66,0

Consolidated Balance Sheet.

Assets—	*June* 30 '23.	*Dec* 31 '22	*Dec* 31 '2.
Cash	$18,506,376	$17,960,391	$19,9
Notes & accounts receivable, &c.	14,958,514	15,762,569	12,2
Advances to controlled companies			8,7
Marketable securities	5,170,269	4,156,448	1,2
Inventories	28,629,809	25,114,280	24,8
Sec. held for perm. investment	88,901,363	89,468,268	98,2
Realty, not incl. plant real estate			2,4
Mfg. prop., patents, good-will, &c.	105,641,294	105,364,335	81,6
Deferred debit items incl. bond int.	1,828,190	1,846,606	2,1
Total	$263,725,808	$259,672,900	$252,2
Liabilities—			
Debenture stock	$68,415,580	$68,411,280	$71,2
Common stock	95,060,900	95,060,900	63,3
Accounts and notes payable, &c.	6,579,649	8,289,006	3,7
Deferred liabilities & credit items	1,360,481	956,740	5
Advances from controlled companies			1,8
7½% bonds due 1931	29,766,000	30,778,000	35,0
Bonds of subsids. in hands of public	2,793,500	2,708,500	
Cap. stk. & surp. of subs., min. int.	3,263,025	2,901,745	
Reserve for deprec., taxes, &c.	13,569,112	12,844,516	7,4
Surplus	42,917,559	37,652,210	66,0
Total	$263,725,808	$259,672,900	$252,2

—V. 116, p. 2393.

Durant Motors, Inc.—*Production, &c.*—

Production in June totaled 20,132 vehicles, making aggregate production from Aug. 1 1921 to June 30 last, 168,683 cars and trucks. Production of Flint sixes started at the Long Island City plant in June when 37 were turned out. July schedule calls for 800 Flints. Operations at the Flint Motors plant at Flint, Mich., will begin Sept. 15.

Edwin B. Jackson has been elected V. Pres. & Gen. Mgr. of the Locomobile Co. of America, succeeding Col. E. H. Havens.—V. 116, p. 2771.

East Butte Copper Mining Co.—*Status.*

The company in April and May earned combined operating profits of slightly less than $70,000. This is before depreciation and depletion and included silver revenues based on the Pittman Act of $1 an ounce. The company's smelter is at present producing approximately 1,250,000 pounds of copper and about 80,000 ounces of silver a month. About 50% of the copper comes from its own mines, the balance from custom ores; of its monthly silver output the ratio is about 45,000 ounces from its own property and the remainder from custom ore. The company has been able to cut down costs somewhat this year. Production figure in May was 13 cents per pound, exclusive of depreciation and depletion, comparing with an average in 1922 of 14¼ cents.

The company has in cash and copper about $1,250,000 and is sold through July, August and September on its copper at prices better than the prevailing market.—V. 116, p. 1537.

Eastern Iowa Power Co.—*Guaranteed Bonds Offered.*—

Ames, Emerich & Co. are offering at 97½ and int., to yield about 6¾%, $350,000 1st (Closed) Mtge. 6½% Gold bonds, guaranteed, principal and interest, by Iowa Electric Co.

Dated March 1 1923, due March 1 1943. Red. on 30 days' notice on or after March 1 1933 at 105 and int., less ½ of 1% for each year or fraction thereof subsequent to such date and prior to Sept. 1 1942, and thereafter at par and int. Int. payable M. & S. at Illinois Merchants Trust Co., trustee, Chicago, or at Ames, Emerich & Co., New York, without deduction for normal Federal income tax not to exceed 2%. Denom. $100, $500 and $1,000 c*.

Data from Letter of A. A. Hurst, President of the Company.

Company.—An Iowa corporation, organized for the development and sale of electric power in a rich section of eastern Iowa, as part of the system of the Iowa Electric Co. Under a contract made with that company, all the power generated will be purchased by the Iowa Electric Co. and distributed through its transmission system.

Company owns available water power sites and has under construction a modern hydro-electric property, including a dam, a modern power plant and high tension transmission lines tying in with the Iowa Electric transmission system. The hydro-electric plant will have an annual capacity of 3,500,000 k.w.h. It is to be located on the south branch of the Maquoketa River, about one mile west of Maquoketa, and will supersede a reserve steam plant at that point.

The Iowa Electric system now serves 80 communities and a substantial rural territory in 15 of the richest agricultural counties in Iowa. Total estimated population in this district is more than 60,000 and the system serves more than 13,500 customers, total sales of electricity approximating 50,000,000 k.w.h. per year.

Purpose.—**Indenture provides that two-thirds of the cost of the development shall be obtained from proceeds of first mortgage bonds and one-third from the sale of junior securities.**

Earnings.—Under the terms of the contract between the company and the Iowa Electric Co. the latter agrees to pay as an operating charge a rental which will at least equal all operating expenses of the Eastern Iowa Power Co., as well as its bond interest, amortization and depreciation charges and 7% on the additional investment represented by its junior securities. This rental is an operating expense of the Iowa Electric Co., preceding interest on its own bonds.

The earning power of the guarantor company is indicated by the increase in gross revenues from about $25,000 in 1913 to $725,826 for the 12 months ended April 30 1923, net earnings have increased proportionately, those for the year ended April 30 1923 being $224,028, or more than 9 times the amount required to pay the annual interest charges of $22,750 on the total amount of this authorized issue of bonds.

Eastern Leather Co.—*Resignation.*—

Philip L. Reed has resigned as Treasurer to accept a position of Assistant Treasurer of Armour & Co.—V. 110, p. 662.

Gardner (Mass.) Electric Light Co.—*To Issue Stock.*—

The Massachusetts Dept. of Public Utilities has authorized the company to issue 750 shares of Common stock (par $100) at 125; also 1,000 shares Preferred stock (par $100) at 83, the proceeds to be applied to the cost of additions and betterments.—V. 85, p. 1404.

Gardner Motor Co., St. Louis.—*Earnings—Output.*—

Net earnings for the first half of 1923, it is reported, amounted to approximately $110,000, as compared with a deficit for the same period of 1922. During the first six months of 1923 the company produced approximately 7,000 cars, compared with 9,000 for the entire year of 1922.—V. 116, p. 1900.

General Cigar Co.—*Semi-annual Statement.*—

6 Months Ended June 30—	1923.	1922.
Gross earnings	$4,270,823	$3,861,478
Selling, adm. & gen. exp. (incl. Fed. taxes)	3,138,952	2,876,777
Operating income	$1,131,871	$984,701
Other income	78,885	89,061
Gross income	$1,210,756	$1,073,762
Interest on loans	129,045	57,686
Balance for dividends	$1,081,711	$1,016,076
Profit and loss surplus	$4,651,554	$3,083,530

—V. 116, p. 612.

General Electric Co., Schenectady, N. Y.—*Asst. Mgr.*

B. L. Delack, formerly manufacturing engineer of the Erie (Pa.) Works, has been appointed assistant manager of the Erie Works.—V. 117, p. 330, 2.

General Motors Acceptance Corp.—*Balance Sheet.*—

	J'ne 30'23.	*Dec. 31'22.*		*J'ne 30'23.*	*Dec. 31'22.*
Assets—	$	$	*Liabilities*—	$	$
Cash	6,205,919	4,429,846	Capital stock	6,000,000	4,800,000
Notes rec., &c.	61,586,715	46,245,645	Surplus	2,443,147	1,509,257
For. bills of exch.	4,892,205	2,685,776	Notes payable	57,640,195	43,517,620
Int'ts receivable	479,622	422,943	For. bills of exch. discounted	4,648,462	2,442,154
Unearned not rec.	3,239	2,293	Accounts payable	248,970	193,542
Office fur. & equip.			Cash & secs. pledg. by for'n cust'ers (see contra)	210,864	192,283
Less depreciat'n	351,249	319,376	Int., &c., received in advance	1,712,388	1,117,984
Investments	6,000	6,000	Reserves	1,328,972	872,959
Cash & secs. pledg. by for. cust'ers (see contra)	210,864	192,283			
Deferred charges	497,185	341,636			
Total	74,233,002	54,645,800	Total	74,233,002	54,645,800

—V. 116, p. 1900.

General Petroleum Corporation.—*Oil Contract.*—

See Atlantic Refining Co. above.—V. 116, p. 3000.

General Railway Signal Co.—*Semi-Annual Report.*—

George D. Morgan, V.-Pres. & Treas., in a letter to the stockholders says:

We have at this time on hand unfilled contracts and orders for railway signaling aggregating $1,200,000. We are being called upon to submit orders upon a very substantial amount of work, which we are given to understand will be ordered by the railways within the near future. Such work includes block signaling and interlocking, also automatic train-control, to be installed under the order of I.-S. C. Commission on 49 important railways. Accordingly, we are enjoying a greater activity in our business than at any time since the unprecedented depression following the Federal control of our railways, incident to the World War.

Income Account for Six Months Ended June 30.

Gross income, $747,936; expenses, &c., $438,202; net income	$309,734
Interest, &c., $55,929; taxes, $8,468	64,397
Preferred dividends	60,000
Balance, surplus	$185,337
Profit and loss surplus	755,169

—V. 117, p. 212.

Gimbel Brothers, Inc.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $18,000,000 7% Cumul. Pref. stock, par $100 (the total authorized issue), and 600,000 shares of Common stock, no par value (the total authorized issue). Transfer agents, Guaranty Trust Co., N. Y. City, and the Merchants Loan & Trust Co., Chicago, Ill. Registrars, Central Union Trust Co., N. Y. City, and the Northern Trust Co., Chicago, Ill.—V. 116, p. 3000.

Globe Automatic Sprinkler Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 62½ cents per share on the Cumul. Partic. Class "A" stock, payable Aug. 1 to holders of record July 20. See offering in V. 116, p. 2394.

Granby Consolidated Mining, Smelting & Power Co.

In the first six months of this year the company produced 16,000,000 pounds of copper, running somewhat ahead of the scheduled rate of 30,000,000 pounds a year. It is stated that work is progressing rapidly on the company's new concentrator at Anyox, scheduled for completion about Jan. 1 1924.—V. 116, p. 2394.

(W. T.) Grant Co.—*Pref. Stock Sold.*—

Blake Bros. & Co. and J. B. Walker & Co., Inc., have sold (subject to the right of the 7% Pref. stockholders to exchange) $2,500,000 8% Cumulative Sinking Fund Preferred (a. & d.) stock.

Redeemable all or part at $110 and divs. Dividends payable Q.-J.

Data From Letter of President W. T. Grant, July 15.

Company.—Operates a chain of 55 department stores, located in important cities of the East, South and Midwest, selling merchandise with a retail price limit of $1. All sales are for cash and no deliveries are made. The fundamental idea upon which the company is operated is the widespread distribution of low priced articles of staple merchandise, which by reason of their common usage are replaced many times a year.

Capitalization upon Completion of Present Financing

8% Cumulative Preferred stock (authorized $10,000,000)	x$2,500,000
Common stock (50,000 shs., no par, representing, with surplus)	2,000,957

x There is now outstanding $1,575,400 of 7% Cumulative Participating Preferred stock, practically all of which has consented to exchange for the new 8% stock.

Purpose.—To provide working capital for opening new stores.

Earnings, &c., Years Ended Jan. 31

	No. Stores	Sales	x Profits	Surplus
1916	23	$3,067,650	$244,561	$215,022
1917	25	3,536,013	297,749	371,564
1918	30	4,349,776	218,341	458,640
1919	32	6,022,085	373,745	519,695
1920	33	7,561,655	612,681	706,696
1921	38	10,692,241	477,240	846,107
1922	45	12,758,412	654,758	1,014,671
1923	54	15,387,617	1,010,927	1,456,045
1924 (estimated)		20,000,000		

x Profits after inventory adjustment and before Fed. and local taxes.

Business in 1923.—Sales for the first seven months of 1923 amounted to $8,511,018, which is 42% greater than for the same period last year.

Sinking Fund.—On Mar. 1 1924 and each year thereafter the company will set aside as a sinking fund an amount equal to not less than 3% on the par value of the largest amount of Preferred stock at any time outstanding. These payments are cumulative and no dividends shall be declared or paid on the Common stock unless all prior sinking fund payments shall have been made. The sinking fund will be applied to the purchase or redemption of Preferred stock at the lowest price at which it is obtainable, but not exceeding $110 and dividends.

Balance Sheet June 30 1923 (Before This Present Financing).

Assets—		*Liabilities*—	
Cash	$916,826	Notes payable	$615,000
Accounts receivable	43,924	Accounts payable	212,496
Merchandise inventories	2,130,719	Accrued accounts	180,300
Insurance policies	10,106	Federal income tax, 1922	74,444
Empl's' & Sundry acc'ts rec.	33,162	Res. for Fed. taxes, 1923	77,141
Land, buildings	100,000	Real estate mtge. payable	75,000
Furniture and fixtures	478,380	Deferred expenses, rents	8,885
Sinking fund for Pref. stock	1,617	Preferred 7% stock	1,578,700
Alter'ns & impts. leased stores	x1,017,653	Common stock	150,000
Prepaid taxes, &c.	152,389	Surplus	1,912,809
Total	$4,884,778	Total	$4,884,778

x This item is being written off over the term of the leases.—V. 116, p. 2771.

Gray & Davis, Inc.—*Sales—Earnings.*—

Six Months Ended June 30—	1923.	1922.
Net sales	$2,455,338	$1,579,582
Net profit after all charges (incl. bond interest)	269,507	133,118
Preferred dividends	30,600	------
Depreciation and extra charges	111,457	------
Balance, surplus	$128,050	$133,118

—V. 116, p. 2136.

Guanajuato (Mexico) Power & Elec. Co.—*Earnings.*—

[Incl. Michoacan Power Co. and Central Mexico Lt. & Power Co.]

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$1,477,436	$1,407,153	$1,324,573	$1,131,290
Operation maintenance	845,014	793,507	711,074	580,999
Reserve for depreciation	166,687	160,539	162,052	156,222
Extraordinary expense	15,160	10,528	16,016	33,764
Mexican exchange	12,870	5,395	------	------
Taxes	26,758	33,726	28,929	22,188
Bond interest	321,075	321,489	334,997	339,777
Other income	*Cr.*57,641	*Cr.*60,750	*Cr.*75,129	*Cr.*63,040
Balance, surplus	$147,513	$142,719	$146,634	$61,381

All overdue interest on the bonds of the above companies has been paid and interest on bonds is now being paid regularly when due.—V. 115, p. 2588.

(M. A.) Hanna Co.—*Listing and Earnings.*—

The New York Stock Exchange has authorized the listing of $12,000,000 7% Cumulative 1st Pref. stock, Series A, par $100, out of a total authorized issue of $20,000,000.

Consolidated Income Account Years Ended Dec. 31.

	1919.	1920.	1921.	1922.
Net income after int., &c., charges	$2,378,184	$5,373,450	$496,143	$1,608,424
Depreciation & depletion	735,534	977,900	336,979	571,369
Fed. taxes at 12½%	205,331	549,444	19,895	129,632
Net income	$1,437,319	$3,846,106	$139,269	$907,423
Add co.'s proportion of undistributed net inc. of partially owned cos. applicable to divs. on shares owned, less Fed. taxes at 12½%	1,134,491	1,100,375	loss2434,669	loss1375,105
Surplus	$2,571,810	$4,946,481	loss$2295400	loss$467,681

Consolidated Income Account for 5 Months Ended May 31 1923.

Net income after interest, &c., charges	$993,585
Depreciation and depletion	158,429
Federal taxes	28,044
Net income	$807,112
Add stockholding proportion of net inc. of prin. partly owned cos	*Cr.*119,887
Dividends paid on 1st and 2d Preferred stock	256,101
Balance, surplus	$670,898

Condensed Consolidated Balance Sheet as of May 31 1923.

Assets—		*Liabilities*—	
Cash on hand & on dep.	$2,422,261	Accounts payable	$4,617,132
U. S. Treasury ctfs.	2,499,375	State & local taxes accr'd	123,202
Receivables	4,424,268	Interest accrued	43,623
Inventories	1,561,315	Stand. Inv. Co. 6% notes	1,750,000
Notes receivable—Miscel	305,243	Wakefield Iron Co. notes	600,000
Miscell. advances	982,352	Pitts. & East. Coal Co. (bonds)	118,000
Sinking fund (bonds)	66,712	W. & Lake Erie Coal Mining bonds	204,000
Investments	13,264,842	Miscell. reserves	388,935
Property account	13,685,089	General conting. reserve	500,000
Deferred assets	459,094	1st Pref. 7% stock	12,000,000
		2d Conv. Pref. 8% stock	2,594,800
		Common (no par value)	x12,000,000
Total (each side)	$39,670,554	Surplus	1,730,861

x Authorized, 500,000 shares; issued, 282,844 shares.—V. 117, p. 331.

Hawaiian Sugar Co.—*Dividend Increased.*—

The directors have declared a dividend of 2% on the outstanding $3,000,000 capital stock, par $20, payable Aug. 15, and have fixed the monthly rate for the remainder of the year at 1½%. The previous monthly rate has been 1%.—V. 112, p. 1149.

Habirshaw Electric Cable Co.—*Status, &c.*—

The reorganization committee, Malcom D. Whitman, Chairman, has issued a letter to the creditors dated July 25, which says in substance:

The committee has received requests from various creditors for information regarding the probable financial condition of the new company, to be organized in accordance with the reorganization plan. According to the latest reports from the receivers, the claims filed against the estate are approximately as follows:

Claims.—Net amount of claim of U. S. Govt. after deducting claims of companies against the Govt., as to which the Govt. claims a priority over other creditors	$600,000
Acknowledged debts with accrued int. to date of receivership	4,894,277
Unliquidated claims allowed to date	514,342
Unliquidated claims before Special Master for determination	463,970
Total, approximately	$6,472,589

The committee is advised that the foregoing statement of claims includes only those filed against one company in each instance and does not include claims filed against one or more of the other companies based on endorsement or guaranty of the same obligation

Balance Sheet of New Company as of June 2 1923.

Based upon information obtained by the committee from the receivers, it is estimated that, after giving effect to the new financing contemplated by the plan, the balance sheet would be substantially as follows.]

Assets—		*Liabilities*—	
Cash	$724,804	Reels and lags	$275,274
Notes & acc'ts rec. (less res.)	398,657	Preferred stock	1,500,000
Other current assets	3,180	Common stock	3,054,141
Inventories	988,865		
Plant	2,500,000		
Reels and lags	213,909	Total (each side)	$4,829,415

Book Value for Common Stock.—On the basis of the above estimated balance sheet, the book value of the Common stock of the new company would be about $10 per share.

Profits.—The committee is advised by the receivers that since Jan. 1 1923 the business conducted by the receivers has resulted in an average operating profit of about $80,000 a month, exclusive of depreciation, interest on investment, &c. The committee is also advised by the receivers that a large element of the above profit was due to favorable contracts which expire Oct. 1 1923, and that since June 2 1923 a 10% reduction in the price of code wire has been established which will lessen future earnings considerably.

Rights to Subscribe.—With reference to the right to subscribe to the shares of Preferred and Common stock of the new company, as set forth in the plan, the committee advises that such right will not accrue until the plan, on due notice, has been declared operative and that the right of subscription will not expire until a date fixed by the committee. (See plan in V. 116, p. 3001; V. 117, p. 93.)

Hill Mfg. Co., Boston.—*To Re-incorporate in Mass.*—

The stockholders voted on July 27 to dispose of the assets of the company to a company of the same name to be incorporated in Massachusetts. The present company is a Maine corporation. Approximately 7,264 shares of its Capital stock is owned by persons who live in Massachusetts, 1,726 held in State of Maine and the balance of its stock is owned by residents of other States. The directors are of the opinion that it would be to the advantage of all stockholders to re-incorporate in Massachusetts. The Massachusetts stockholders are now required to pay an income tax to the Commonwealth of Massachusetts amounting to 6% of the divs. which they receive upon their stock. If the company were a Massachusetts corporation, their dividends would be free from this Massachusetts tax. Stockholders who reside in Maine would continue to pay upon their shares if the company were incorporated in Massachusetts precisely the same local taxes which they now pay in the cities or towns where they reside.

The new Massachusetts corporation will have the same amount of capital as the present Maine corporation, which shall take over the assets, assume the liabilities and carry on the business of the Maine corporation.

Operating Statement 12 Months Ending May 31.

	1923.	1922.
Sales	$3,652,769	$1,889,634
Inventory May 31 1923	403,947	260,482
Inventory May 31 1922	797,785	
Total	$3,258,932	$2,150,116
Cost of manufacture	2,790,643	1,917,487
Depreciation	42,848	42,848
Net profit	$425,441	$189,780
Hill Mfg. Co. dividends	424	2,120
Lewiston Bleachery dividends	7,500	7,500
Hill Mfg. Co. stock profit	11,804	------
H. B. Claflin Co. stock profit	------	450
Tenement rents	1,312	5,442
Profit	$446,481	$205,293

Balance Sheet May 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Real est., mach., plant, &c.	$2,224,751	$2,015,342	Capital stock	$1,000,000	$750,000
Cash	187,777	125,946	Draper corp. accts.	106,432	104,807
Accounts receiv'le	413,217	250,398	Unpd. bills not due	309,969	197,276
Inventories	1,461,314	1,231,011	Notes payable	1,136,000	1,189,600
Deferred charges	50,949	29,265	Deprec reserve	330,025	323,207
Investments	233,900	253,860	Res. Fed. taxes	19,559	8,372
			Surplus	1,669,924	1,332,560
Total	$4,571,908	$3,905,822	Total	$4,571,908	$3,905,822

In the annual report Treas. W. F. Moore says: "The capitalization of $1,000,000 is extremely small and the directors have in mind to have a larger capital after our present construction work is completed."—V. 115, p. 1948.

Household Products, Inc.—*Dividend No. 2.*—

A quarterly dividend (No. 2) of 75 cents per share has been declared on the outstanding 500,000 shares of capital stock, no par value, payable Sept. 1 to holders of record Aug. 15. An initial dividend of like amount was paid May 31 last.—V. 116, p. 2643.

Hupp Motor Car Co.—*Sub. Co. New Plant.*—

The Detroit Auto Specialties Co., a subsidiary, has started construction on a building, 504 by 120 ft., which will more than double the present capacity and be completed about Nov. 10. The cost is estimated at $350,000.—V. 117, p. 94.

Hygienic Ice Co., Chicago.—*Par Value Changed.*—

The company has changed its authorized capital stock from 25,000 shares, par $100, to 200,000 shares, no par value. Stockholders will receive 5 shares of new stock, no par value, for each $100 share held. Of the new stock, 75,000 shares will be retained in the treasury.

Imperial Cotton Mills Co. of Los Angeles, Calif.—

Bonds Offered.—Banks, Huntley & Co., Los Angeles, and M. H. Lewis & Co., San Francisco, are offering at 100 and int. $500,000 1st Mtge. 7% Convertible Gold bonds.

Dated June 1 1923; due annually, June 1 1926 to 1933. Interest payable J. & D. at Security Trust & Savings Bank, Los Angeles, trustee, without deduction for normal Federal income tax up to 2%. Denom. $500 and $1,000c*. Callable on any interest date on 60 days' notice at 104 and int.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$1,000,000	$1,500,000
8% Preferred stock	1,500,000	450,000
1st Mtge. 7% Convertible bonds	1,000,000	500,000

Data from Letter of Pres. F. M. Douglass, Los Angeles, June 15.

Company.—Incorporated in 1922 by a group of prominent Los Angeles business men and bankers after a careful analysis both of the demand for staple cotton goods on the Pacific Coast and of the available supply of raw materials in close proximity, for the manufacture of cotton cloth in Los Angeles. The superior quality of cotton grown in the Imperial Valley of California, in the Salt River Valley of Arizona and in northern Mexico, together with the advantageous manufacturing conditions in Los Angeles and the large saving in transportation costs both of raw material and finished products, give the company a material advantage over Eastern textile mills.

The Pacific Coast market consuming approximately 150,000,000 yards of cotton goods annually, insures a continuous demand for the products of the mill. Cheap electric power rates, together with unusually favorable labor and climatic conditions for the manufacture of cotton goods, materially increase the output at favorable operating costs. Company is engaged in the spinning and weaving of long and short staple cotton into cloth such as denims, ducks, drills, osnaburgs and chambrays, all of which are staple products.

Security.—Property pledged as security consists of approximately 3½ acres of land with buildings, machinery and full equipment comprising a complete manufacturing unit, including one of the most modern dye houses in the United States, located at North Main St. and Ave. 19, in the city of Los Angeles valued in excess of $1,400,000.

Earnings.—The mill has been in operation since December 1922, and the estimated earnings for the 12 months period beginning April 1 1923 are approximately $350,000, which is ten times the maximum interest requirements on this present issue.

The entire output of the mill is now sold several months in advance, and contracts could be obtained for a much longer period, if desired.

Purpose.—Proceeds will be used to retire purchase money obligations and to provide additional working capital.

Conversion.—Bonds may be converted at par into Common stock at $125 per share on any interest date or upon 30 days' notice.

Management.—F. M. Douglass, Pres.; Jefferson P. Chandler, V.-Pres.; Chas. H. Fish, Treas. & Gen. Mgr.; Glenn B. Chadwick, Sec., H. F. Bishop, A. W. Ellington, Edw. M. Fowler, F. R. Galbreath, R. B. Hardacre, Wm. Lacy, Edw. Mathie, J. H. Ramboz, W. L. Williams.

Independent Oil & Gas Co.—*Earnings.*—

Period ended June 30—	3 *Mos.*	6 *Mos.*
Gross earnings	$393,219	$904,623
Operating and administrative expenses	154,006	292,532
Interest and discount (net)	*Cr.*2,141	*Deb.*3,565
Net income before Federal taxes	$241,354	$608,526

—V. 116, p. 2015.

Indiana Coke & Gas Co.—*Sale of Mine.*—

See Pond Creek Pocahontas Co. below.—V. 116, p. 1538.

International Salt Co.—*Quarterly Report (Incl. Subs).*—

3 *Mos. end. June* 30—	1923.	1922.	1921.	1920.
Earns. after deducting all exp. except Fed. taxes	$431,284	$400,772	$469,771	$532,695
Fixed chgs. & sink. fund	97,813	99,430	101,263	98,376
Net earnings	$333,471	$301,342	$368,508	$434,319

—V. 116, p. 1902.

International Shoe Co., St. Louis.—*Shipments.*—

Shipments of Friedman-Shelby Co., a branch of the International Shoe Co., were $11,540,971 for the 7 months ending June 30 1923, compared with $9,319,666 for the 7 months ended June 30 1922.—V. 117, p. 332.

Iowa Electric Co.—*Guaranty—Earnings, &c.*—

See Eastern Iowa Power Co. above.

Island Creek Coal Co.—*Quarterly Report.*—

Income Statement for Six Months ended June 30.

	1923.	1922.
Output (tons)	1,278,818	2,072,638
Gross income	$1,938,107	$2,698,780
Preferred dividends	149,598	149,598
Common dividends	1,187,980	1,306,778
Surplus	$23,652	$522,051

—V. 117, p. 213.

Johnson Educator Biscuit Co.—*Initial Dividend.*—

An initial quarterly dividend of 50 cents per share has been declared on the Cumulative & Participating Class "A" stock, no par value, payable Aug. 1 to holders of record July 30. See also offering in V. 116, p. 3002.

(G. R.) Kinney Co., Inc.—*Financial Condition.*—

The company reports its financial condition as of June 30 1923 as follows:

(*a*) *Current Assets.*—Cash, $763,338; U. S. Liberty bonds and Treasury certifs., $475,000; G. R. Kinney Co. Secured 7½% notes, $494,500; total cash and securities	$1,732,838
Notes rec. (employees), $9,430; accts. rec., $181,914; life insur., $57,219; inventories, $4,891,428	5,139,992
Total current assets	$6,872,830
(*b*) *Current Liabilities.*—Accts. payable, $394,939; accrued liab., $15,955; Fed. & State incom taxes (est.), $49,000; total current liabilities	$459,896

See also V. 117, p. 333.

Locust Gap Improvement Co.—*Div. of 20 Cents.*—

The company, a Reading Co. subsidiary, on July 26 paid a dividend of 20c. per share out of earnings for the year ended June 30 last, to holders of record July 20. The dividend for the year ended June 30 1922 was 15c. per share.—V. 81, p. 1103.

Loft, Inc. (Candy), N. Y.—*Sales.*—

Quarter Ending June 30—	1923.	1922.	1921.
Sales	$1,527,818	$1,605,375	$1,479,936

—V. 116, p. 1656.

Magnolia Petroleum Co.—*Acquisition.*—

The company is reported to have acquired the plant and property of the Kansas-Gulf Oil Co., in the Northwest and Burkburnett fields, near Wichita Falls, Tex., for approximately $1,250,000.—V. 116, p. 2890.

Mahoning Investment Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. per share and the regular quarterly dividend of $1 50 per share, both payable Sept. 1 to holders of record Aug. 24. Extra dividends of like amount were paid March 1 and June 1 last.—V. 116, p. 2137.

Marland Oil Co.—*Stock Subscriptions.*—

President E. W. Marland states that as a result of the issuance of rights to subscribe to new stock the company has sold 140,261 additional shares, 89,936 to holders of rights and 50,325 to holders of bond warrants. From the sale it received $3,612,415 cash and will receive $1,998,025 additional Sept. 1 from the holders of rights who deferred part payment until then. The right to subscribe expired July 20.—V. 117, p. 213.

Massachusetts Oil Refining Co.—*Plan Operative.*—

A notice has been mailed to holders of certificates of deposit for the 1st 7s and Collateral Trust 7s by the protective committee notifying them that the plan of reorganization under which the property is to be taken over by the Cities Service Refining Co. has been declared in effect. A substantial majority of the holders of certificates of deposit have assented to the plan and will receive the cash and securities to which they are entitled thereunder on or about Sept. 15 on presentation of certificates of deposit to the First National Bank, Boston, depositary, for exchange. Security holders who have dissented from the plan will on the same date receive the amount of cash to which they are entitled as a result of the foreclosure sale, less properly deductible charges and expenses of the committee. See plan in V. 116, p. 3004.

Metropolitan 5-50 Cent Stores, Inc.—*Sales.*—

Month of—	*June* 1923.	*May* 1923.	*June* 1922.	*May* 1922.
Sales	$581,158	$574,149	$462,040	$456,899

—V. 116, p. 2890, 1904.

Michigan Sugar Co., Saginaw, Mich.—*Earnings.*—

Net operating profit for the year ended June 30 1923, before dividends, amounted to $505,455, compared with a deficit of $1,092,597 for the previous year. Total profit and loss surplus June 30 1923 was $2,405,077.—V. 115, p. 984.

Midvale Steel & Ordnance Co.—*Agreement Terminated.*

The plan in respect of the modifications of the trust indenture under which the 20-Year 5% Conv. Sinking Fund Gold bonds were issued having been consummated, notice is given that the proxy committee agreement, dated Jan. 15 1923 has been terminated. Holders of receipts issued under the proxy committee agreement who have not yet surrendered their receipts to the depositary should do so and receive bonds stamped with the unconditional guaranty of principal, interest and sinking fund payments by

Bethlehem Steel Corp. Guaranty Trust Co. of New York will continue to receive deposits of bonds for the purpose of having stamped thereon such unconditional guaranty of Bethlehem Steel Corp.—V. 116, p. 2890.

Minneapolis Gas Light Co.—*Gas Rates Cut.*

Receivers A. T. Rand and C. T. Jaffray announce that gas rates in Minneapolis will be reduced 4 cents per 1,000 cu. ft. beginning Sept. 1. The new rate will be $1 01 for a period of four months. This will effect a total saving of about $45,000 to the 102,000 gas consumers in the city during the four month period. The City of Minneapolis receives gas for 13 cents per 1,000 cu. ft. less than general consumers, the new rate to the municipality will be 88 cents.—V. 116, p. 2521.

Montana Power Co.—*Earnings (Incl. Subsidiary Cos.).*—

Results for Three and Six Months Ended June 30.

	1923—3 Mos—	1922.	1923—6 Mos—	1922.
Earnings	$2,031,594	$1,751,884	$4,186,467	$3,479,381
Oper. exp. & taxes, incl. Federal income tax	757,051	682,618	1,509,724	1,362,058
Net earnings	$1,274,543	$1,069,266	$2,676,743	$2,117,323
Interest & bond discount	437,071	445,218	875,822	882,041
Surplus	$837,471	$624,048	$1,800,921	$1,235,282

—V. 116, p. 2774.

Morosco Holding Co., Inc.—*Receiver Appointed.*—

In a creditor's suit brought against this company, a Delaware corporation, and owner of the capital stock of the Morosco Theatre Co. and the Morosco Productions Co., Judge Winslow in the Federal District Court on July 23 appointed John Martin Riehle as receiver.

Munsingwear, Inc., Minneapolis, Minn.—*Initial Div.*—

The directors have declared an initial dividend of 75c. per share on the outstanding capital stock, no par value, payable Sept. 1 to holders of record Aug. 20. See also offering in V. 116, p. 2138.

(J. W.) Murray Mfg. Co.—*Earnings.*—

Net profits of the company and its subsidiary, after bond interest, depreciation and Federal taxes, for first six months of 1923 were $828,294. After dividend requirements on $412,000 8% Preferred stock, there remained $811,814, or $4 82 a share on the outstanding 168,300 shares of Common stock, par $10.

Combined sales for the six months were $6,778,283.

Plans are under way for the establishment of a Pacific Coast plant at Oakland, Calif. The land has been purchased and a building to cost approximately $250,000 is expected to be completed by Jan. 1.—V. 117, p. 96.

National Acme Co.—*Sales—Earnings.*—

Quarter ending June 30—	1923.	1922.
Net sales	$2,632,144	$1,693,977
Net profits after bond interest	287,945	def.37,659

—V. 117, p. 214.

New England Oil Refining Co.—*Listing, &c.*—

The Boston Stock Exchange on July 18 authorized for the list 74,000 shares of Preferred stock (par $100) and share trust certificates for 751,848 shares of Common stock of no par value.

The Common stock of the New England Oil Corp. was listed on the Boston Stock Exchange on Aug. 18 1921 [and removed July 18 1923]. At that time the New England Oil Corp. owned all of the Common stock of the New England Oil Refining Co., which consisted of 75,000 shares, par $100 each, paid for in cash. In Jan. 1922 receivers were appointed for the New England Oil Corp. and subsequently security holders evolved a plan of reorganization (V. 116, p. 523). The New England Oil Refining Co., not involved in the receivership, was used as the medium for such reorganization, its authorized capital structure being changed to meet the situation. The 74,000 shares of Preferred stock were issued in exchange for the former Common shares of the company, and the 1,251,848 shares of Common without par value were issued for cash, personal property and services. Of the 1,251,848 Common shares, however, 500,000, although issued, have been deposited with the Old Colony Trust Co. in accordance with the terms of a share purchase agreement between the company and the Old Colony Trust Co. under date of Feb. 27 1923. These shares are to satisfy the share purchase warrants which were issued to the purchasers of the $5,000,000 Gen. Mtge. 8% Sinking Fund Gold Bonds, Series A, the warrant entitling the holder to buy until Jan. 1 1933, at $10 per share Common stock in the Refining Company and pay for the same in whole or part with cash or Gen. Mtge. 8% Sinking Fund Gold Bonds, Series A, at par and accrued interest.

The New England Oil Refining Co. owns and operates a modern tide-water refinery covering approximately 50 acres at Fall River, Mass. Company also owns a terminal and storage station in New Bedford, Mass., covering about 3 acres of land, with a tide-water dock in a 25-ft channel, and has tide-water and rail terminals at Everett, Mass., and Portland, Me. Company also owns all the Capital stock of the Assonet Oil Storage Corp. of Mass. (organized in Feb. 1923 with 6,000 shares of Capital stock without par value). This company owns 215 acres of land located in deep water on the Taunton River, 3½ miles above the parent company's refinery at Fall River, the parent company having lease of pipe line location connecting this land with the Fall River plant. This land is subject to a mortgage in favor of the Old Colony Trust Co., trustee, for the Gen. Mtge. bonds of the refining company.

The Assonet company also owns all the 2,000 shares (par $5) Capital stock of the New England Oil Corp., Ltd., incorp. July 11 1921 in Canada. The Assonet's ownership is subject to the pledge to the Old Colony Trust Co., trustee, for the Gen. Mtge. bonds of the refining company. The Canadian corporation controls valuable rights and equities in approximately 210,000 acres of oil concessions in the Maracaibo district of Venezuela. These concessions adjoin the holdings of the Carter Oil Co. of Venezuela and other important oil interests.

The New England Oil Refining Co. also owns the Capital stock of the New England Oil Steamship Co., incorp. Feb. 26 1923 in Del. with a capital of 2,500 shares, without par value, all issued for property. This company owns the 1st Mtge. on the Swiftsure fleet of 7 oil tankers of 11,928 (75,000 to 80,000 bbl. capacity) deadweight tons each. It also owns one small tanker, one tug and four barges, and has under long term charters, 11 large tankers (60,000 to 75,000 bbl. capacity), 3 small tankers and one tug.

New England Oil Refining Co. Balance Sheet Dec. 31 1922 (After giving effect to the sale of $5,000,000 Gen. Mtge. bonds and issuance of new Preferred and Common stocks effective Feb. 28 1923, under plan of readjustment dated Jan. 1 1923.)

Assets—		*Liabilities*—	
Land at appraised value	$1,648,576	Pref. 7% stock	$7,400,000
Refinery, equip., &c., less depreciation	8,553,582	Com. stock, no par value	z2,534,692
Patent fees and expenses	5,799	1st Mtge. 8s, 1931	4,715,000
Cash in banks & on hand	248,246	Gen. Mtge. 8s, 1943	5,000,000
Cash due fr. Synd. Mgrs.	390,035	5-yr. 7% serial gold notes	a36,205
Trade acceptances receiv'le	86,865	Purchase money obliga'ns	120,200
Accounts receivable	1,671,323	Accounts payable	221,021
Inventories	1,561,579	Notes payable	390,933
Cash (for est. Mex. taxes)	201,808	Bank acceptances payable	600,500
Special cash funds	x659,943	Accr. salaries & wages, interest, &c	155,200
Invest. in subsid. cos	y6,322,606	Trade acceptances payable	5,046
Prepd. & advanced exp	372,465	Prov. for U. S. & Mex. tax	191,967
		Reserves	b352,063
Total (each side)	$21,722,829		

x Cash for interest due March 1 1923 on 1st Mtge. 10-year 8% Gold bonds (accrued Dec. 31 1922, $192,372; cash to be applied to reduction of liability to Tanker Syndicate, Inc., $217,572; cash reserved for sinking fund of 1st Mtge. 10-year Gold bonds, due March 1 1923, $250,000.

y New England Oil Steamship, $1,287,539; Assonet Oil Storage Co. (at appraised value), $5,036,866.

z Authorized, 1,500,000 shares, less reserved for corporate purposes, including issue to employees, 148,152 shares, unissued 150,000 shares; total issued, 1,201,848 shares; less held by voting trustees against outstanding share purchase warrants carrying right to purchase share trust certificates or shares at $10 per share until Jan. 1 1933 (proceeds to this company) 500,000 shares; outstanding (represented by share trust certificates) 701,848 shares. aCalled for payment July 1.

b For repairs of tankers, $68,106; for contingencies, $100,000; claim of France & Canada Oil Transport Co., counterclaim approximately same amount not shown in assets, $183,957.

Note.—Company is guarantor of the principal of $7,488,000 and int. at 7% per annum for the purchase of seven steel tankers over a period of 15 years from Jan. 1 1923, in equal monthly installments by the New England Oil Steamship Co.

Trade acceptances receivable discounted in the sume of $85,274.

Suit by Kelley, Drayton & Co. for alleged breach of contract.

Contract for 250 steel tank cars amounting to $575,575 and interest, dated Dec. 12 1922, payable in installments over a period of 5 years.—V. 116, p. 1540.

New England Power Co.—*Earnings.*—

Results for Four Months ended June 30, 1923.

Gross revenue	$1,716,537
Gross income	$545,970
Deductions	$168,184
Dividends	376,070
Surplus	$1,714

—V. 117, p. 214.

New Madison Square Garden Corp.—*Initial Div.*—

An initial quarterly dividend of 50 cents per share has been declared on the Class "A" Cumul. Partic. Preference stock, no par value, payable Aug. 1 to holders of record July 31. See also offering in V. 117, p. 334, 214.

New York Dock Co.—*Earnings.*—

Results for Month and Six Months ending June 30.

	1923—June—	1922.	1923—6 Mos.—	1922.
Gross revenues	$275,098	$355,577	$1,671,987	$2,026,767
Expenses	113,345	156,496	747,523	938,908
Taxes, interest, &c	107,587	124,513	648,351	716,503
Net income	$54,166	$74,568	$276,113	$376,356

—V. 116, p. 2522.

Niagara Falls Power Co.—*Report.*—

Results for Quar. and Six Months end. June 30 (Incl. Can. Niagara Power Co.)

	1923—3 Mos.—	1922	1923—6 Mos.—	1922
Total operating revenue	$1,757,091	$1,620,440	$3,491,655	$3,188,306
Op. exp., amort. & taxes	731,906	587,924	1,418,624	1,178,665
Net earnings	$1,025,185	$1,032,516	$2,073,031	$2,009,641
Other income (net)	94,019	104,173	184,107	191,360
Net income	$1,119,204	$1,136,689	$2,257,138	$2,201,001
Interest, &c	529,524	548,810	1,058,272	1,093,174
Surplus income	$589,680	$587,879	$1,198,866	$1,107,826

—V. 117, p. 214.

North American Co.—*Earnings 12 Mos. ended June 30.*—

Consolidated Income Account for the 12 Mos. ended June 30 (incl. Sub. Cos.).

	1923.	1922.
Gross earnings	$67,316,885	$43,418,179
Operating expenses and taxes	42,990,372	28,760,922
Net operating income	$24,326,512	$14,657,256
Other net income	437,884	370,941
Total income	$24,764,397	$15,028,197
Interest charges	7,669,144	5,213,402
Preferred dividends of subsidiaries	1,623,897	951,830
Minority interest	893,186	444,482
Preferred dividends	1,144,914	1,084,095
Bal. for deprec., Com. divs. and surplus	$13,433,254	$7,334,387

The number of electric customers June 30 1923 was 558,677. Electric output during the 12 months ended June 30 1923 amounted to 1,936,143,661 k. w. hours.—V. 116, p. 3004.

Northern New York Utilities, Inc.—*Tenders.*—

F. L. Carlisle & Co., Inc., 49 Wall St., N. Y. City, will until Sept. 4 receive bids for the sale to it of 1st Lien & Ref. Gold bonds, Series "B" at a rate not exceeding 103½ and int., the total offer not to consumer more than $6,847.—V. 116, p. 2775.

Ohio Copper Co.—*Production.*—

During June the company produced 335,000 lbs. of copper at a cost slightly over 7c. a lb. This was 75,000 lbs. more than May production. During the first 5 months of this year the output of copper averaged 180,000 lbs. a month at a production cost of about 7.5c. a lb.—V. 116, p. 2776.

Ontario Steel Products Co., Ltd.—*Resumes Dividends.*

The directors have declared a quarterly dividend of 1% on the Common stock and the regular quarterly dividend of 1¾% oh the Preferred stock, both payable Aug. 15. This is the first distribution on the Common stock since Feb. 1922, when a quarterly payment of 1% was made.—V. 116, p. 2397.

Owens Bottle Co.—*Sale of Brushes.*—

The company announces that for the three months to July 1 1923 close to 1,000,000 tooth brushes were sold. The company predicts that about 3,000,000 brushes will be sold during the three months to Oct. 1 1923.—V. 116, p. 2645.

Pacific Gas & Electric Co.—*Earnings, &c.*—

Vice-President A. F. Hockenbeamer says:

"Final balance of $1,967,333 [see below] after including in operating expenses $1,694,702 for depreciation and providing for the full 6 months, dividend on the Preferred stock is equivalent to $5 52 a share on all the Common stock outstanding on June 30 1923.

"Gross earnings in June increased $70.519 and net after taxes and depreciation increased $202,154; surplus after fixed charges increased $97,188. This indicates that increased business and economies from operation of new hydro-electric development on Pit River have more than offset rate reductions made in early part of year and additional charges on new capital invested in these developments.

"Total customers connections June 30 1923 were 667,451, an increase within the year of 54,420. New customers connected in the first half of the current year were 22,041, compared with 14,062 in the same period of 1922 and 10,606 in the first half of 1921. In the first six months of 1923 electric sales increased 57,277,000 k.w.h., or 11 2-5%, and gas sales increased 706,378,000 cu. ft., or 11%.

With this large additional volume of business and with every indication that the present rate of growth will continue or probably be exceeded, the last six months of 1923 ought to show even better results than the first half of the year.

Results for Six Months Ending June 30—	1923.	1922.
Gross earnings	$19,787,193	$19,196,446
Operating expenses, incl. taxes and depreciation	13,020,835	13,691,066
Net income	$6,766,358	$5,805,380
Interest and discount	3,245,817	2,740,072
Dividends on Preferred stock (3%)	1,553,208	1,259,455
Balance, surplus, available for Common stock	$1,967,333	$1,805,853

—V. 117, p. 335, 215.

Pacific Mills of Lawrence, Mass.—*Earnings.*—

Six Mos. to June 30—	1923.	1922.	1921.	1920.
Net sales	$25,045,282	$11,076,339	$21,743,290	$41,362,585
Net profit before Fed. tax	2,752,485	27,384	1,881,902	x4,079,050

x In 1920, after taxes and other reserves.—V. 116, p. 2265.

Parke, Davis & Co.—*New Officers, &c.*—

Changes in the personnel of the administrative staff of Parke, Davis & Co. have been made recently as follows:

Treasurer N. H. F. McLeod has been elected Secretary and Treasurer Harry B. Mason has become assistant to the President. L. B. Hayward has been elected a director.—V. 116, p. 2646.

Pennsylvania Power & Light Co.—*Acquisition.*—

The company, it is reported, has taken over control of the Schuylkill Electric Co. See also V. 117, p. 335.

People's Gas Light & Coke Co.—*Rates Cut.*—

The Illinois Commerce Commission has ordered a reduction of 5 cents per 1,000 cu. ft. in gas rates in the Chicago district. The Commission has also suggested a reduction of 1 cent per k. w. h. in the first block of electric light charges. The ruling is effective Aug. 1 and the reduction is expected to save the people about $2,837,700 annually. The companies affected will be the Peoples Gas Light & Coke Co. and the Public Service Co. of Northern Illinois. The reduction in the rates has been accepted by the companies affected.—V. 116, p. 2207.

Philadelphia Electric Co.—*Definitive Certificates Ready.*

Definitive certificates of Common stock are now ready for delivery at the Land Title & Trust Co., Philadelphia, Pa., upon surrender of the full paid stock allotment warrants. The full-paid stock allotment warrants will not be transferable after the close of business July 28 1923.—V. 116, p. 2266.

Pierce-Arrow Motor Car Co.—*Truck Order.*—

The company has received from the city of New York an order, it is said at approximately $1,000,000, for 100 heavy duty dump trucks to be used by the Department of Street Cleaning. Delivery to be made as quickly as possible.—V. 117, p. 97.

Pierce Oil Corp.—*Preferred Stockholders Elect New Board —New Chairman, &c.*—

Pursuant to a decision recently handed down by the Virginia Supreme Court (V. 116, p. 2776), the Preferred stockholders have elected a new board of directors, as follows:

W. H. Coverdale of Coverdale & Colpitts; Arthur Lehman of Lehman Bros.; Arthur Sachs of Goldman Sachs & Co.; Dayton A. Holmes, Vice-Pres. Chase Securities Co.; Henry W. Parker of Parker & Co.; Martin Rosendale of Lowenburg-Thalmann & Co.; Frederick Lewis Ir.; Alvin Untermyer; Harold B. Thorne, formerly Vice-Pres. of Pierce Oil Corp.; Clay Arthur Pierce and Elton Richards. The six latter directors were on the old board and were re-elected.

At a meeting of the board on July 26 W. H. Coverdale was elected Chairman succeeding Henry Clay Pierce. The firm of Chamberlain, Untermyer & Marshall has been appointed general counsel. In addition, Mr. Untermyer and Royall Victor, of Sullivan & Cromwell, were appointed special advisory counsel on matters relating to the proposed reorganization and refinancing of the property.—V. 117, p. 335.

Pittsburgh Utilities Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $3,120,700 7% Cumulative Pref. stock authorized $10,000,000, par $10, and $729,300 voting trust certificates for 7% Cumulative Preferred stock, with authority to add $3,120,700 voting trust certificates on official notice of issuance in exchange for an equal par value of 7% Cumulative Preferred stock, making the total amount of voting trust certificates applied for $3,850,000.

Corporation was organized in New York March 26 1923 and on March 27 acquired from United Railways Investment Co. 484,000 shares of Common stock of Philadelphia Co. with a reservation to United Railways Investment Co. of all dividends declared on the stock on or before May 1 1923, subject to all the terms and conditions of an agreement dated April 5 1906 between United Railways Investment Co. and the New York Trust Co. as trustee, securing an issue of the Collateral Trust 20-Year Sinking Fund 5% Gold bonds, Pittsburgh issue, of the United Railways Investment Co., and subject also to the said bonds then issued and outstanding, and to all the provisions thereof, and on March 27 1923 it also acquired from United Railways Investment Co. an additional 8,000 shares of Common stock of Philadelphia Co., with a reservation to United Railways Investment Co. of all dividends declared on the stock on or before May 1 1923. United Railways Investment Co. on its part agreed to retire on or before May 1 1923, or on such later date as might be consented to by Pittsburgh Utilities Corp., $750,000 of the bonds, and to satisfy all the sinking fund requirements under which the bonds are issued and outstanding, from May 1 1923 to May 1 1925, both dates inclusive, it being within the contemplation of the agreement that there should be set apart for the purpose of tendering the same to the sinking fund $1,250,000 of such bonds, subject to an agreement not to dispose of the same in any manner if by such disposition there should remain outstanding in the hands of the public (excluding the bonds so set apart) an excess of $12,000,000 of such bonds.

The United Railways Investment Co. also agreed to take all action which might be required or permitted under the agreement with the New York Trust Co. dated April 5 1906, to exercise for the sole benefit of Pittsburgh Utilities Corp. all rights, privileges, powers and immunities which it possesses under the terms of the agreement as pledgor of the 484,000 shares of the Common stock of Philadelphia Co. In exchange for such transfer and covenants Pittsburgh Utilities Corp. issued to or upon the order of United Railways Investment Co. 385,700 shares of its 7% Cumul. Pref. stock, par $10, and 240,000 shares of Common stock, and assumed and agreed to perform all the provisions of the agreement dated April 5 1906 between the United Railways Investment Co. and the New York Trust Co., provided that as between the United Railways Investment Co. and Pittsburgh Utilities Corp., the United Railways Investment Co. should perform its covenants in respect of such agreement, in default of which performance Pittsburgh Utilities Corp. is entitled to demand a rescission of the whole transaction.

Pittsburgh Utilities Corp. has agreed that United Railways Investment Co. may perform the covenants on its part to be performed with respect to the retirement of bonds on or before June 1 1923 (such bonds have been retired). United Railways Investment Co. has also anticipated the performance of its sinking fund obligation by entering into an agreement, dated May 28 1923, between itself, Pittsburgh Utilities Corp. and Ladenburg, Thalmann & Co., as trustees, under which there were deposited $1,250,000 bonds, to be held by the trustees solely to be tendered to the sinking fund and for no other purpose unless the amount of bonds outstanding in the hands of the public shall at any time be less than $12,000,000, or be set forth in the agreement as its purpose to limit the amount of bonds in the hands of the public to $12,000,000.

Such transaction was pursuant to a plan affecting the United Railways Investment Co. (V. 116, p. 1550, 1651, 1792), pursuant to which the stockholders of United Railways Investment Co. were given the opportunity to subscribe on or before April 30 1923 at par for the 7% Cumul. Pref. stock of Pittsburgh Utilities Corp. of a par value of 9% of the par value of their holdings of stock in United Railways Investment Co. A substantial number of the holders availed themselves of their subscription rights. The balance of the outstanding Preferred stock has been sold to the public.

Capital Stock	*Authorized*	*Outstanding*
7% Cumulative Preferred stock, par $10	$12,000,000	$3,850,000
Common stock, no par value	500,000 shs.	240,000 shs.

The business of the corporation is solely that of a holding company and it holds no other shares of stock except the Common stock of Philadelphia Co. as above set forth.

General Balance Sheet as of June 15 1923.

Assets—	
Philadelphia Co. stock, 492,000 shares Common, par $50 each	$24,600,000
Philadelphia Co. Common stock dividend of 2% declared June 12 1923, payable July 31 1923	492,000
Total	$25,092,000
Liabilities—	
Preferred stock	$3,850,000
Common stock, 240,000 shares without par value, having an actual capital value pursuant to certificate of incorporation of $5 per share; authorized 300,000 shares	1,200,000
Collateral Trust 5% bonds of United Rys. Inv. Co.	12,000,000
Capital surplus (not earned)	7,500,000
Surplus (earned)	542,000
Total	$25,092,000

—V. 116, p. 2918.

Postum Cereal Co., Inc. *Earnings (Incl. Subsidiaries).*

Income Account for Six Months ended June 30 1923.

Sales to customers (net)	$11,065,787
Cost of sales and expenses, &c.	9,185,467
Provision for income taxes	242,965
Net profits	$1,637,355

Compare V. 116, p. 2777.

Pond Creek Pocahontas Co.—*Acquisition.*—

The company recently purchased from the Indiana Coke & Gas Co. its mine at Big Four, W. Va., known as the By-Products Pocahontas Co. The property is on the main line of the Norfolk & Western in McDowell County, W. Va., and contains, it is said, 5,000,000 tons of high-grade Pocahontas coal. It is a non-union district.—V. 116, p. 2139.

Public Service Co. of Northern Ill.—*Rates Cut.*—

See People's Gas Light & Coke Co. above.—V. 116, p. 1061.

Pyramid Pictures, Inc.—*Halts Sale of Stock.*—

Charging that the public had been defrauded of almost $1,000,000 by the sale of worthless stock and that $2,000,000 in worthless bonds were about to be issued, the Attorney-General on July 24 got an injunction closing Pyramid Pictures, Inc., a movie producing company, and Smallwood & Co., a stock selling company, both of 150 West 54th St. The injunction was issued by Supreme Court Justice Nathan Bijur, who ordered Arthur N. Smallwood, President of both companies, to appear in court July 27 to show cause why the injunction should not be made permanent.

Replogle Steel Co.—*Earnings.*—

[Including Wharton & Northern RR. and Ferro Monte RR. but excluding Empire Steel.]

Period 1923—	*1st Qtr.*	*2d Qtr.*	*Total 6 Mos.*
Net profit	*$19,774	$66,456	$46,682
Depreciation and maintenance	73,779	85,197	158,956
Deficit	$53,556	$18,741	$112,274

* Deficit after adjustment of provisional accounts. Compare statement for first 3 months of 1923 in V. 117, p. 97.

Rogers Milk Products Co., Inc., N. Y.—*Receivers.*—

Chester Young and Harold Clouland were appointed receivers in equity July 25 in the Federal District Court by Judge Winslow upon application of a creditor's complaint by the Seaboard National Bank, which alleges the milk company owes a $100,000 due on notes. The company has two plants, one at Boonville and Pulaski, N. Y., and is a distributor of condensed and evaporated milk. According to the papers in the case the liabilities of the concern are $200,000 and the assets from $300,000 to $400,000.

Scotten-Dillon (Tobacco) Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% and the regular quarterly dividend of 3%, both payable Aug. 15 to holders of record Aug. 4. —V. 115, p. 2487.

Sharon Pressed Steel Co.—*Sale.*—

By virtue of a decree entered in the U. S. District Court for the Western District of Pennsylvania, James McGregor, U. S. Marshal, will sell the entire property on Aug. 17 at Sharon, Pa.—V. 116, p. 1771.

Shattuck Arizona Copper Co.—*Quarterly Report.*—

The report for the quarter ended June 30 1923 says in part:

Preparations were begun Feb. 9 1923 to reopen the mine and actual repair work was started about Feb. 20. Shipments of lead to the El Paso smelter and of silicious ore to the Douglas smelter began on March 7 and 10, respectively. The first shipment of copper ore was made to the Douglas smelter on April 1 1923 and continued at the rate of 50 tons per day until April 27, when shipments of 100 tons per day began and have continued up to date. Shipments of lead ore to El Paso during the quarter were at the rate of 100 tons per day until June 27, when lead shipments were discontinued pending arrangements with the smelter as to smelting rates and tonnage, and with the railroad as to freight rates. The shipments of silicious ore, which began on March 10, continued at the rate of 50 tons per day until May 15, when they were discontinued.

Production for the Second Quarter of 1923—	*Copper.*	*Lead & Silicious.*
Dry tons mined	6,873,163	7,719,924
Dry tons treated	6,697,938	5,366,566
Pounds metal produced	825,502	621,596
Ounces gold produced	309.59	470.87
Ounces silver produced	39,581	94,818
Net operating cost per pound	6.457c	4.203c

The net operating cost of 6.457 cents per pound for copper and 4.203 cents per pound for lead is after crediting gold and silver but before depreciation, depletion or deferred development expense.

Earnings for the Second Quarter of 1923.

Copper bullion at 14½c. lb.	$119,698	Operating expense, copper	$92,301
Gold and silver at market	38,992	Oper. exp., lead and silica	119,894
Lead settlements from smelter	149,319	Administrative expense	7,592
Interest	8,413	Net inc., plus deprec., depl.	
Total	$316,422	and deferred developm't.	$96,635

The lead and silica settlements are the amounts received from the smelter; the silver in copper ore is actual market up to the end of the Pittman Act and 60c. per ounce thereafter, while the gold in copper ore is at actual market.—V. 117, p. 336.

Shreveport-El Dorado Pipe Line Co., Inc.—*Bonds.*—

The company on Aug. 1 will pay off $43,000 additional bonds, which will leave $386,000 of bonds on the property. There were originally issued $1,250,000 of bonds, $864,000 having been paid off out of earnings. See also V. 117, p. 336.

Silver Export Association. *F. H. Brownell, First Vice-President American Smelting & Refining Co., Proposes Association.*—

See "Current Events" in last week's "Chronicle," p. 270.

Sloss-Sheffield Steel & Iron Co. *Earnings.*—

Net earnings for the six months ended June 30 1923 were $1,681,422, equivalent after Preferred dividends to $14.57 per share on the outstanding 100,000 shares of Common stock, par $100. Compare V. 116, p. 1660, 2018.

Standard Equipment Co., Cleveland.—*Plant Taken Over by Timken-Detroit Axle Co.*—

See Timken-Detroit Axle Co. below.—V. 117, p. 217.

Standard Oil Co. of California.—*New Tanks.*—

The company will erect at El Segundo one of the largest oil storage tanks in the world. It will cover 20 acres, be completely roofed over, 28 feet deep, concrete lined and hold 2,000,000 bbls. oil. The company is now completing another tank of 2,500,000 bbls. capacity. Its largest tank now in use has 1,750,000 capacity.—V. 117, p. 217.

Standard Parts Co., Cleveland. *Sale.*—

The Cincinnati division of the company has been acquired by Dallas E. Winslow, who recently purchased the Paterson Motor Car Co. of Flint. The deal, it is stated, involved $400,000. The entire equipment of the Cincinnati plant will be moved to Flint.—V. 116, p. 2647.

Staten Island (N. Y.) Edison Corp.—*To Acquire Lighting Properties of Richmond Light & RR. Co.—Reorganization.*—

See under Richmond Light & RR. in last week's "Chronicle," p. 326.

Studebaker Corp. of America.—1924 *Models.*—

The company announces that the 1924 model Studebaker cars will be offered in three six-cylinder chassis models—the Big-Six, the Special-Six and the Light-Six—in twelve body types. There are no radical changes, but a number of refinements and improvements are embodied. Each line comprises four models. Except for slight rises announced several weeks ago, prices remain unchanged.—V. 117, p. 336, 98.

Texas Gulf Sulphur Co., Inc.—*Earnings.*—

Quarters ending—	*June 30 '23*	*Mar. 31 '23*	*Total 6 Mos.*
Net earnings	$1,190,190	$1,102,066	$2,292,256
Dividend paid	952,500	793,750	1,746,250
Balance, surplus	$237,690	$308,316	$546,006
Surplus and reserve for depletion	$6,833,502	$6,595,812	

During the three months ended June 30 1923 the company also increased its reserves, including reserve for depreciation and for unpaid Federal taxes (accrued) by $271,379, making the total of these reserves $3,565,152 at June 30 1923.—V. 116, p. 2286.

Texas Company.—*Oil Contract.*—
The Argentine Government has awarded the company a contract for the supply of lubricating oils for the Argentine navy. The contract will run for one year and calls for any amount of the lubricants needed.—V. 117, p. 98.

Timken-Detroit Axle Co.—*Acquisition of Plant of Standard Equipment Co. of Cleveland.*—
The directors officially confirm the announcement of the purchase of the plant of the Standard Equipment Co. of Cleveland. The purchase of this new plant was consummated by an exchange of Timken-Detroit Axle Common stock for all outstanding Preferred and Common stock of the Standard Equipment Co. 81,000 shares of the Timken-Detroit Axle Common have been issued in exchange for the entire outstanding $860,000 Preferred and $626,000 Common stock of the Standard Equipment Co. A balance sheet as of April 30 1923 shows the Standard Equipment Co. has total net assets of $1,857,264 and a net worth of $1,042,177.
The plant is located at 106th St. and Loraine Ave., Cleveland, with excellent shipping facilities over the New York Central RR. The plant itself is less than five years old, is of modern construction and fully equipped with new tools and machinery. The present buildings and unoccupied grounds give the Timken company a tract of approximately 21 acres.
Through the purchase of this new manufacturing unit, the Timken company has materially augmented its facilities for the production of complete passenger car axles, and has also insured for itself an additional source of supply for bevel gears, differentials and drop forgings, three extremely important items in axle construction that have heretofore proved limiting factors under stress of heavy production.
The Standard Equipment Co. will retain its identity and will operate under the same management as heretofore, with O. J. Ashman as Vice-Pres. & Gen. Mgr. All other executive positions in the company will be filled by the present officers of the Timken-Detroit Axle Co. The board of directors of both companies will be identical. O. J. Ashman will be elected as a member of the Timken-Detroit Axle board.—V. 117, p. 217.

Timken Roller Bearing Co.—*Extra Dividend—Earns.*—
An extra dividend of 25 cents per share has been declared on the outstanding capital stock, no par value, in addition to the regular quarterly dividend of 75 cents per share, both payable Sept. 5 to holders of record Aug. 20.
Net earnings for the six months ended June 30 1923, after all taxes and depreciation, were $4,554,301.—V. 116, p. 2140.

Tooke Bros., Ltd.—*Financial Statement.*—
For income account for years ended May 31 see last week's "Chronicle," page 337.

Consolidated Balance Sheet May 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Ld., bldgs., mach., &c	$659,232	$521,775	Preferred stock	$985,000	$985,000
Cash	10,036	11,762	Common stock	650,000	650,000
Accts. rec. (less prov. for doubtful debts)	491,010	550,740	Bank loans	302,000	271,000
Bills receivable	28,668	22,084	Accts. payable	223,947	193,439
Stock of merchandise on hand	779,511	622,320	Bills payable	6,443	1,127
Deferred charges	23,384	11,644	Bond int. accrued	4,013	4,095
Investments	-------	136,100	1st Mtge. 7% bds.	343,000	350,000
Good-will	720,035	720,035	Deprec. res. acct.	105,902	74,228
Discount on bonds	33,250	35,000	Profit & loss acct.	124,821	102,572
Total	$2,745,126	$2,631,460	Total	$2,745,126	$2,631,460

Note.—Contingent liability: Customers' paper under discount, $203,920.
—V. 115, p. 554; V. 117, p. 337.

Trumbull Steel Co., Youngstown, O.—*Earnings.*—
Net earnings in April were approximately $353,000 in May $439,000 and in June $480,000, making a total of approximately $1,272,000 for the three months ended June 30, as against approximately $750,000 for the first three months.—V. 116, p. 2893.

Truscon Steel Co.—*Dividend Increased—Earnings.*—
The directors have declared a quarterly dividend of 3% on the Common stock payable Sept. 15 to holders of record Sept. 5 and the regular guar dividend of 1¾% on the Preferred stock, payable Sept. 1 to holders of record Aug. 21. On June 15 last, a disbursement of 2% was made on the Common stock. (Compare V. 116, p. 2523.)

Union Light, Heat & Power Co. of Covington, &c.—
Twenty-two 1st Mtge. 7% Gold bonds, Series A, dated Feb. 14 1920, of $1,000 each, nine bonds of $500 each and 11 of $100 each (total $27,600) have been called for redemption Aug. 15 at par and int. at the Union Savings Bank & Trust Co., trustee, Cincinnati, Ohio.—V. 110, p. 877.

Union Waxed & Parchment Paper Co.—*Receiver's Sale.*
Federal Judge Lynch, on application by George Furst, has made an order directing the sale by Charles R. McNair of Paterson, receiver of the company's property, on Aug. 30, as a going concern. The company is a subsidiary of the Hercules Paper Corp., also in receivership.—V. 72, p. 779.

United Gas Improvement Co.—*Sales of Gas.*—
The sales of gas in Philadelphia through the company's subsidiary, the Equitable Illuminating Gas Light Co., for the 3 months ended June 30 1923 compare as follows:

3 *Mos. ending June* 30—	1923.	1922.	1921.
Sales of gas (cubic feet)	4,355,965,170	3,862,506,580	3,825,330,100

The amount due the city of Philadelphia on sales for the quarter ended June 30 1923 was $1,135,189. The amount collected from sales of gas was $4,540,780.—V. 117, p. 218.—V 72, p. 779.

United Oil Producers Corp.—*Interest Payment.*—
Payment of the current six months coupon on the 8% Guaranteed and Participating Production bonds on July 25 amounted to $8 55 on $100 bond, compared with $8 10 in the previous half-year (V. 116, p. 306). These bonds were issued in 1921 and have eight years yet to run. In two years holders have received a total of $34 54½, against a guaranteed $16, making an average return of over 17.27% on each $100 par value. In the two years $709,500 of bonds have been retired by the sinking fund.—V. 117, p. 98.

U. S. Smelting, Ref. & Mining Co.—*Bal. Sheet Dec. 31.*

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property investm't account	x60,070,426	61,154,035	Common stock	y17,555,888	17,555,888
Impt. options & oth. def. chgs	1,288,432	1,832,723	Preferred stock	z24,317,775	24,317,775
Inventories	8,439,575	10,813,648	Cap. stock of sub. cos. not held	2,147,397	1,731,337
Stocks & bonds	1,829,947	1,583,448	10-year 6% notes	12,000,000	12,000,000
Notes rec. & loans	423,291	329,375	Bonds of sub. cos. not owned	'289,500	361,500
Accts. receivable	2,693,672	1,381,480	Notes payable	-------	1,300,000
Cash	2,353,152	1,238,730	Acc'ts payable, &c.	1,849,272	1,525,598
			Drafts in transit	426,760	466,596
			Res. for taxes, interest, &c	1,342,415	2,114,251
			Dividend declared	425,556	425,556
Tot. (each side)	77,098,495	78,333,439	Profit & loss acct.	16,743,931	16,534,938

x Property and investment account as at Dec. 31 1921, $74,982,443; add adjustment, $659,322, additions during year, $1,561,117; total $77,202,882; deduct reserves for depreciation, depletion and amortization, $17,132,456. Capital assets at net book values $60,770,426. y Including $138 scrip. z Including $275 scrip.
The usual income account was published in V. 116, p. 1424.—V. 116, p. 3008.

Utah Securities Corp.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
x Gross income	$1,678,488	$757,223	$726,192	$764,664
Exp., taxes & int. of Utah Secur. Corp	218,555	229,427	180,533	156,670
Interest	295,462	491,274	496,320	496,320
Balance, surplus	$1,164,471	$36,522	$49,339	$111,674

x Includes undisturbed earnings of sub. cos.

Condensed Income Account (Utah Securities Corp.) from Sept. 10 1912 to Dec. 31 1922.

Interest and dividends	$8,579,076
Profit realized from redemption (at a discount) of $20,838,000 Utah Securities Corp 10-Year 6% Gold notes	1,926,664
Profit from sale of securities	1,061,432
Total	$11,567,172
Expenses, including taxes and interest on floating debt	$1,723,772
Interest on 10-Year 6% Gold notes	6,641,371
Commission paid on underwriting of 10-Year 6% Gold notes	631,144
Net income	$2,570,885

Balance Sheet (Utah Securities Corp) Dec. 31 1922.

Assets—		*Liabilities*—	
Investments	$3,724,368	Accounts payable	$18,938
Cash	153,611	Capital stock	x1,256,020
Accrued int. and divs. rec	55,338	Reserves	89,351
Prepaid accounts	1,874	Surplus	2,570,885
Total	$3,935,194	Total	$3,935,194

x $30,775,100 par value outstanding, issued under the laws of Virginia, for assets valued at $1,256,020.

The Utah Securities Corp. controls the Utah Power & Light Co. through the ownership of all its outstanding 2d Preferred and Common stock, except directors' shares. Utah Power & Light Co. controls Western Colorado Power Co. through the ownership of all its issued securities and the Utah Light & Traction Co. through the ownership of all its capital stock except directors' shares.—V. 116, p. 1424.

West India Electric Co., Ltd.—*Bonds Called.*—
All of the outstanding 5% 20-Year 1st Mtge. bonds, dated Jan. 1 1898, will, upon presentation and surrender thereof at the office of Montreal Trust Co., Montreal, Canada, be redeemed at par and interest to July 19.—V. 116, p. 2893.

Willys Corp.—*Disposes of Willys-Overland Stock.*—
Federal Judge Knox, at Buffalo on July 24, awarded 739,866 shares of Willys-Overland Common held by the receiver of the Willys Corp. to Thomas H. Tracey, an attorney, representing Toledo interests, including John N. Willys, S. M. Jones and others. The Tracey bid agrees to pay the receiver $3,000,000 and gives an agreement to pay up to $500,000 additional in case, at final liquidation, receiver has not sufficient funds to pay all Willys Corp.'s liabilities.
The Tracey plan includes provision for participation by Willys Corp. First Preferred stockholders. The decision makes possible the return of complete Willys-Overland control to Toledo and gives Willys Corp. First Preferred stockholders the recognition for which J. N. Willys has been fighting.
The substance of the agreement which Tracey entered into with Joseph P. Cotton, counsel for the First Preferred stockholders of the Willys Corp., was that if his bid of $3,000,000 was accepted, 169,866 shares of the stock will be delivered to Cotton free and without expense to him when Tracey receives it. Cotton is to distribute 150,000 shares ratably among the holders of First Preferred stock of the Willys Corp., when they deliver their certificates for First Preferred stock properly endorsed to the order of Cotton's committee. Tracey understands that the balance of such shares are to be used for compensation and expenses. Mr. Tracey in a letter to Joseph P. Cotton says:
"You shall submit the method in which you distribute this stock to the U. S. District Court for the Southern District of New York and the Northern District of Ohio, Western Division, for approval. The physical certificates of the above 150,000 shares which are deliverable to you shall not, except as hereinafter provided, be marketed, nor distributed to the First Preferred stockholders direct for a period of five years from the date of such delivery to you, but you shall give them either shares in a corporation representing such stock, or certificates of interest in such reasonable manner as you and I may agree and the Courts shall approve.
"In case any considerable portion of the balance of the Common stock which I am purchasing from the receivers of the Willys Corp. is marketed by me or any one who receives stock from me, then you are also to be free to distribute or market the shares delivered to you, or any part thereof."

Stock Acquired from Willys Corp. Will Not Be Offered.—
Commenting on sale of Willys-Overland Common stock held by the receiver of Willys Corp., John N. Willys says: "Acquisition of this block of stock removes one of the biggest elements of uncertainty in the Willys-Overland situation. It means a continuance, without interruption, of present policies. The stock acquired by my associates and myself will definitely pass into investment hands as soon as formalities are complied with, and it will not be offered on the market. The policy of the company will be to hold large cash reserves until the future of the automobile market is clearly seen. Company's cash is now $8,914,000, or more than enough to pay the $6,000,000 notes due in December."
Referring to plant operations, Mr. Willys says: "Production for the first six months was 104,000 cars. July output will be approximately 22,000, and August 22,000."

Probable Equities for First Preferred Stockholders.—
John N. Willys says in a letter to J. P. Cotton: "If the bid of Tracey and associates is accepted, I will give the right through your committee to every individual holder who was an original investor and bought from the distribution house on the original offering, providing he still owns the stock and continues to do so when taking advantage of this, the option to acquire through me, out of the Jones and Miniger stock given me at option, and subject to their carrying out their agreememt to sell me the stock, one share of Overland Common at $12 a share for each share of Willys- Corporation First Preferred so held. My purpose is to afford such additional chance of recouping a part of their losses only to bona fide investors who have held on.
"The details are to be worked out before this offer is put into definite shape, but I take pleasure in giving you this statement of my purpose."
The "Wall Street Journal" says: Early winding up of affairs of Willys Corp. is in prospect. Under the bid the receiver will be given $3,000,000 cash within 10 days after the bid has received the approval of both the New York and Ohio Federal Courts.
According to a minimum estimate by Francis G. Caffey, receiver, the equity for the $15,000,000 1st Pref. stock is $1,500,000, which figures $10 a share. The last sale on the Curb was at $6. Unpaid allowed claims of the Willys Corp. slightly exceed $3,000,000, while unadjudicated claims are $1,227,000, making a total of $4,227,000, not including expense for reorganization purposes, Court expenses and carrying charges, which may run up to $1,000,000, making minimum liabilities $5,227,000. Maximum liabilities, assuming all cases in liquidation result adversely and that interest and penalties accrue for two years, are $8,654,000, but it is estimated by the receiver that at least $3,000,000 may not have to be paid, or at least are certain to be reduced.
Against liabilities of $5,227,000, the receiver holds $2,614,000 cash. He will receive a minimum of $3,000,000 from the sale of Willys-Overland Common and has at a conservative estimate $1,000,000 of other securities unsold, a total of $6,600,000, which leaves approximately $1,500,000 as equity for the First Preferred stockholders of the Willys Corp. after all claims are satisfied.
Still further equities will accrue from the conditions under which the bid was accepted, providing participation in the Willys-Overland Common within a period of five years. Each share of Willys Corp. First Preferred under this offer will receive one share of Willys-Overland Common, with a quoted value of 7. If the improvement in the position of the Willys-Overland Co. continues, it is likely that some effort will be made by the interests who bought the block of stock from the receiver to dispose of portions of it at favorable prices, in which the First Preferred stockholders may participate with their holdings.
A second offer providing participation in the Willys-Overland Common has been advanced by John N. Willys, giving the First Preferred shareholders the right to subscribe at $12 a share, but this applies only to the original holders of the Willys Corp. certificates.—V. 117, p. 219.

Willys-Overland Co.—*Purchase of Stock Held by Willys Corp.*—
See Willys Corp. above.—V. 117, p. 219.

For other Investment News, see page 453.

Reports and Documents.

THE MICHIGAN CENTRAL RAILROAD COMPANY

SEVENTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1922.

To the Stockholders of the Michigan Central Railroad Co.:

The Board of Directors herewith submits its report for the year ended Dec. 31 1922, with statements showing the income account for the year and the financial condition of the company.

ROAD OPERATED.

The following is a comparative table of the mileage operated:

	1922 Miles	1921 Miles	Increase Miles
Main line and branches owned	1,184.69	1,184.69	
Line jointly owned	.70	.70	
Leased lines	577.71	577.67	.04
Lines operated under trackage rights	98.96	98.96	
Total road operated	1,862.06	1,862.02	.04

The increase in the mileage is the result of corrections in measurements.

GENERAL CONDITIONS.

A general revival of business in the early part of the year continued in some industries throughout the year, but the coal strike and later the shopmen's strike caused a serious setback in the return of normal conditions affecting the railroads. Notwithstanding these unfavorable factors, an increased freight tonnage was handled by the company as compared with 1921.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	Year ended Dec. 31 1922. 1,862.06 miles operated.	Year ended Dec. 31 1921. 1,862.02 miles operated.	Increase (+) Decrease (—) +.04 mile
Operating Income—			
Railway operations—	$	$	$
Railway operating revenues	83,426,407 27	72,911,852 36	+10,514,554 91
Railway operating expenses	59,576,357 37	52,551,944 57	+7,024,412 80
Net revenue from railway operations	23,850,049 90	20,359,907 79	+3,490,142 11
Percentage of expenses to revenues	(71.41)	(72.08)	—(.67)
Railway tax accruals	4,571,702 45	4,681,296 47	—109,594 02
Uncollectible railway revenues	13,497 68	52,834 07	—39,336 69
Railway operating income	19,264,849 77	15,625,777 25	+3,639,072 52
Equipment rents, net debit	716,353 02	*235,302 55	+951,655 57
Joint facility rents, net debit	482,387 46	457,809 28	+24,578 18
Net railway operating income	18,066,109 29	15,403,270 52	+2,662,838 77
Miscellaneous operations—			
Revenues	320,795 60	48,187 23	+272,608 37
Expenses and taxes	179,713 48	27,921 29	+151,792 19
Miscellaneous operating income	141,082 12	20,265 94	+120,816 18
Total operating income	18,207,191 41	15,423,536 46	+2,783,654 95
Non-operating income—			
Additional compensation and adjustment of standard return under contract with Director-General of Railroads for use of the company's railroad property during Federal control		621,873 80	—621,873 80
Miscellaneous rent income	360,962 81	178,304 44	+182,658 37
Miscellaneous non-operating physical property	4,515 29	8,314 20	—3,798 91
Dividend income	498,877 00	440,679 47	+58,197 53
Income from funded securities and accounts	110,566 14	71,310 86	+39,255 28
Income from unfunded securities and accounts	279,964 19	472,724 77	—192,760 28
Miscellaneous income	x102,609 45	x1,441,616 95	+1,339,007 50
Total non-operating income	1,152,276 28	351,590 59	+800,685 69
Gross income	19,359,467 69	15,775,127 05	+3,584,340 64
Deductions from Gross Income—			
Rent for leased roads	2,736,021 30	2,793,425 71	—57,404 41
Miscellaneous rents	2,700 17	4,493 94	—1,793 77
Miscellaneous tax accruals	14,015 09	12,756 68	+1,258 41
Separately operated properties —loss		896 35	—896 35
Interest on funded debt	3,220,967 10	3,396,968 64	—76,001 24
Interest on unfunded debt	408,136 11	1,849,322 88	—1,441,186 77
Amortization of discount on funded debt	104,753 99	68,360 99	+36,393 00
Maintenance of investment organization	1,633 34	275 51	+1,359 83
Miscellaneous income charges	*47,050 57	*76,708 27	+29,677 70
Total deductions from gross income	6,541,196 83	8,049,790 43	—1,508,593 60
Net income	12,818,270 86	7,725,336 62	+5,092,934 24
Disposition of Net Income—			
Dividends declared 14% 1922, 6% 1921	2,623,096 00	1,124,184 00	+1,498,912 00
Surplus for the year carried to profit and loss	10,195,174 86	6,601,152 62	+3,594,022 24

* Credit balance.
x Debit balance.

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, Dec. 31 1921		$27,110,347 23
Additions:		
Surplus for the year 1922	$10,195,174 86	
Unrefundable overcharges	4,269 75	
Adjustment of retirements incident to elimination of Canada Southern Railway equipment from lessee's accounts	166,112 92	
Federal income tax returned by United States in connection with years 1913 and 1914	7,893 70	
Various adjustments of accounts (net)	8,879 00	
		10,382,330 23
		$37,492,677 46
Deductions:		
Depreciation prior to July 1 1907 on equipment retired during 1922	$558,409 00	
Road property abandoned and not replaced	100,577 21	
		658,986 21
Balance to credit of profit and loss, Dec. 31 1922		$36,833,691 25

REVENUES, TONNAGE AND PASSENGERS.

The total operating revenues were $83,426,407 27, an increase of $10,514,554 91.

Freight revenue was $55,721,157 95, an increase of $9,993,022 96, notwithstanding the adverse conditions affecting tonnage and the rate reduction of July 1 elsewhere referred to in this report. Total revenue tonnage increased 4,790,563 tons. There was a decrease of 744,351 tons of anthracite coal caused by the coal strike, but despite the suspension of bituminous coal traffic from certain mines during this strike, there was an increase in bituminous coal of 1,343,471 tons.

The revenue from passengers was $19,247,622 17, a decrease of $768,764 89. There were 24,482 more interline passengers carried than in 1921, but there was a decrease of 589,627 in local and commutation passengers. The amount of passenger traffic was somewhat affected by the coal and shopmen's strikes.

Express revenue was $4,292,291 83, an increase of $1,521,180 34. The express revenues of the company are based on a proportion of the net income of the American Railway Express Cmpany. The increase over 1921 is largely attributable to the adjustment of overaccruals of certain reserves by the express company and to the operating economies instituted by it.

OPERATING EXPENSES.

The increase of $3,657,974 56 for maintenance of equipment is due to extraordinary freight car repairs by which bad order cars were reduced approximately 50 per cent during the year; to extensive work on passenger equipment necessitated by the postponement of repairs in previous years for various causes; to increased locomotive repairs due to work deferred in 1921 on account of depresion, when shops were closed for a protracted period; and to increased costs incident to the shopmen's strike.

Although a greater volume of traffic was handled in 1922 there was a decrease in nearly all of the items of expense in the transportation group, reflecting economy and efficiency in operation. An advance in the price of coal resulting from the coal miners' strike caused a substantial increase in the outlay for fuel. There was one particularly noteworthy item of decrease in this group, $1,243,912 45, in loss and damage to freight, a reduction of approximately 60 per cent.

Reduction in wages of clerical forces and in valuation expenses are the principal items contributing to the decrease in general expenses.

RAILWAY TAX ACCRUALS, EQUIPMENT AND JOINT FACILITY RENTS.

Tables setting forth the details of these accounts will be found in another part of this report.

NON-OPERATING INCOME.

The non-operating income increased $800,685 69. The largest change in this group is an increase of $1,339,007 50 in miscellaneous income, mainly due to adjustments in 1921 in connection with the guaranty period, March-August 1920.

DEDUCTIONS FROM GROSS INCOME.

The total deductions from income for the year decreased $1,508,593 60. Of this $1,441,186 77 is in the account "Interest on unfunded debt" and is largely caused by decreased accruals of interest on amounts due the United States Railroad Administration.

NET CORPORATE INCOME.

The net income of the company was $12,818,270 86, from which there were declared dividends aggregating 14 per cent, amounting to $2,623,096, leaving a surplus for the year of $10,195,174 86, which was carried to the credit of profit and loss.

REDUCTIONS IN FREIGHT RATES.

Under decision of the Interstate Commerce Commission, dated May 16 1922, a 10 per cent reduction in freight rates became effective on July 1. It is estimated that the effect of this order, on the basis of the freight traffic handled in the last half of 1922, was to reduce revenue by approximately $2,339,000.

TAXES.

Taxes have been steadily increasing. They amounted to approximately $4,571,702 in 1922 as compared with $1,366,085 in 1912, an increase of 234.43 per cent. Taxes per mile of road operated (excluding trackage rights) were approximately $2,678 in 1922 as compared with $793 in 1912, an increase of more than 200 per cent.

ACCOUNT WITH RAILROAD ADMINISTRATION.

The company's account with the Railroad Administration for the period of Federal control is still undergoing check by the representatives of the Director-General. It is hoped that this matter will be disposed of in 1923.

CLAIM AGAINST THE UNITED STATES UPON THE GUARANTY.

The company's claim against the United States, based upon its guaranty for the period March-August 1920, has been submitted and should reach settlement in 1923.

WAGES.

In the annual report for 1921 attention was called to negotiations with employees looking to further reductions in pay and to further changes in working conditions. These negotiations failed and the matters in dispute were referred to the Railroad Labor Board. Decisions of the Board were made, effective in most cases on July 1 1922, reducing the rates of pay of several classes of employees. It is estimated that the effect of these decisions would normally have been to reduce the total wages payable by the company in 1922 by approximately $770,000, but the shop strike more than offset any benefits from the Board's findings.

STRIKE OF SHOP CRAFT EMPLOYEES.

This company, in common with other railroad companies in the United States, was affected by the strike of the shop craft employees which became effective on July 1 and continued until a settlement was reached on September 19.

COAL STRIKE.

After failure of negotiations between coal operators and the United Mine Workers of America, a general strike of United Mine Workers took place on April 1 1922. The result was a suspension of work in the entire anthracite coal field and in all the unionized bituminous coal mines.

The Federal Government used its good offices to compose the differences between the operators and miners but without result. Finally, in the latter part of August, the operators and the United Mine Workers in joint conference agreed to resume operation of the bituminous mines upon the basis of the wages that had been effective prior to April 1, with the result that by September 1 practically all the bituminous mines were active again. Shortly afterwards the anthracite operators and United Mine Workers reached an agreement.

INDUSTRIAL DEVELOPMENT.

During the year there were located upon the company's lines nineteen new industries which will produce additional traffic estimated at 6,000 carloads per year. Fifty-one industries already located on the company's lines increased their facilities, the estimated result of which will be an increase of about 14,800 carloads annually.

NEW ARCH BRIDGE OVER NIAGARA RIVER AT NIAGARA FALLS.

The Niagara River Bridge Company, the entire capital stock of which is owned by The Canada Southern Railway Company, is the owner of a cantilever bridge over the Niagara River at Niagara Falls, which this company operates under lease from the Canada Southern Railway Company. The bridge is thirty-nine years old and rapidly becoming obsolete. It has been decided to replace it with a double-track three-hinged steel arch bridge, with a clear span of 640 feet and a deck girder approach span of 100 feet at each end, to be erected just north of the existing bridge. The estimated cost of the project (exclusive of the easterly track approach, the design for which has not yet been determined) is $1,797,500. This amount is divided into net capital charges of $888,500 ($1,034,500 chargeable to the capital account of the Niagara River Bridge Company and $146,000 to be credited to the capital account of The Canada Southern Railway Company) and a charge to this company's operating expenses of $909,000. The last mentioned charge will be reduced by the value of salvage recovered (estimated at $50,000) and may be further reduced through trackage contract with the Pere Marquette Railway Company. The location of the new bridge has been approved by United States and Canadian authorities and substantial progress has been made in the preliminary work.

YARDS AT NILES, MICHIGAN.

The construction of the east-bound receiving yard at Niles was completed during the year and twelve tracks of the east-bound classification yard were constructed, in addition to which a substantial amount of grading was done upon this yard. Both yards were put into operation before the close of the year, and, upon the completion of the classification yard in 1923, modern facilities for handling business through this terminal will be provided.

PROPERTY INVESTMENT ACCOUNTS.

Increases in the property investment accounts for the year, as shown in detail elsewhere in this report, were:

Road	$2,000,890 78
Equipment	2,572,599 90
Improvements on leased property	109,453 33
Miscellaneous physical property	64,392 31
Total	$4,747,336 32

CHANGES IN FUNDED DEBT

Issue of Equipment Trust Certificates

Under the New York Central Lines Equipment Trust of 1922 there were issued $27,645,000 of certificates, of which this company's share is $5,595,000.

Retirement of Notes.

The company paid during the year its 6 per cent. notes, dated Dec. 23 1920, which had been given to The New York Central Railroad Company in order to provide for equipment and additions and betterments, as described in the report for 1920, as follows:

Serial notes for $262,000 each, due Dec. 23 1922 1935	$3,668,000
Ten-year note, due Dec. 23 1930	613,000

Five hundred and seven thousand dollars of the company's 6 per cent refunding and improvement mortgage bonds, series B, which were pledged as collateral security for the ten-year note, were returned to the company's treasury.

The changes in the funded debt of the company, in detail, were as follows:

The funded debt outstanding on Dec. 31 1921 was		$69,530,924 97
It has been increased as follows:		
N. Y. C. Lines Equipment Trust 5% certificates of June 1 1922		5,595,000 00
		$75,125,924 97
and has been reduced as follows:		
Serial notes to the N. Y. C. RR. Co. dated Dec. 23 1920, due Dec. 23 1922 to 1935	$3,668,000 00	
Ten-year note to the N. Y. C. RR. Co. dated Dec. 23 1920, due Dec. 23 1930	613,000 00	
Payments falling due during the year and on Jan. 1 1923 on the company's liability for principal installments under equipment trust agreements as follows:		
N. Y. C. Lines Trust of 1907, final installment due Nov. 1 1922	260,425 43	
N. Y. C. Lines Trust of 1910, installment due Jan. 1 1923	393,960 44	
N. Y. C. Lines Trust of 1912, installment due Jan. 1 1923	151,710 90	
N. Y. C. Lines Trust of 1913, installment due Jan. 1 1923	262,359 54	
M. C. RR. Trust of 1915, installment due Oct. 1 1922	300,000 00	
M. C. RR. Trust of 1917, installment due March 1 1922	600,000 00	
Equipment Trust No. 48 (1920), installment due Jan. 15 1922	346,400 00	
M. C. RR. Co. proportion of N. Y. C. RR. Co. Trust of 1920, installment due April 15 1922	467,664 75	
		7,063,521 06
eaving the funded debt on Dec. 31 1922		$68,062,403 91

TERMINATION OF NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1907.

The New York Central Lines equipment trust of 1907 having expired on Nov. 1 1922 the title to the equipment was transferred by the Trustee to the several railroad companies, parties to the trust, in proportion to the amount of the cost thereof paid by each company, respectively. This company's share of the equipment so transferred from trust to railroad-owned consisted of 11 locomotives, 17 passenger-train cars, 3,439 freight-train cars and 198 work-train cars.

NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1922.

This trust was created by agreement dated June 1 1922, to which The New York Central Railroad Company, The Michigan Central Railroad Company, The Cleveland Cincinnati Chicago and St. Louis Railway Company, The Cincinnati Northern Railroad Company, The Pittsburgh and Lake Erie Railroad Company, and The Pittsburgh McKeesport and Youghiogheny Railroad Company are parties. Under the trust $27,645,000 of 5 per cent equipment trust certificates maturing in equal annual installments of $1,843,000 over a period of fifteen years were issued, representing approximately 75 per cent of the cost of the equipment which was leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust consists of 3,500 freight cars and 10 switching locomotives, costing $7,471,955. The certificates are pro-rated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being $5,595,000.

NEW YORK CENTRAL LINES 4½% EQUIPMENT TRUST OF 1922.

This trust was created by agreement dated Sept. 1 1922, to which The New York Central Railroad Company, The Michigan Central Railroad Company, and the Cleveland Cincinnati Chicago and St. Louis Railway Company are parties. Under the trust $12,660,000 of 4½ per cent equipment trust certificates maturing in equal annual installments of $844,000 over a period of fifteen years are issuable, representing approximately 75 per cent of the cost of the equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust consists of 15 locomotives estimated to cost $1,026,000. No certificates were issued during the year. When issued they are to be pro-rated among the railroad companies in proportion to the cost of the equipment allotted to each.

PENSIONS.

In the operation of the Pension Department, 84 employees were retired and placed upon the pension rolls. Of these retirements, 56 were authorized because of the attainment of seventy years of age, and 28 because of permanent physical disability. Thirty-six pensioners died during 1922. At the close of the year, 450 retired employees were carried upon the pension rolls. The total amount paid in pensions during the year was $167,073 53.

CHANGES IN ORGANIZATION.

The board records, with deep regret, the death during the year of the following:

Abraham T. Hardin, Director and Vice-President, February 21;

John Carstensen, Vice-President, April 14;

William Rockefeller, Director and member of Finance Committee, June 24.

The Board records the election or appointment of the following:

Warren S. Hayden, Director, May 4, to fill the vacancy caused by the death of Mr. Hardin;

John L. Burdett, Vice-President, June 14;

John G. Walber, Vice-President, Personnel, November 1;

Alfred H. Smith, member of Finance Committee, December 13, to fill the vacancy caused by the death of Mr. Rockefeller.

Appreciative acknowledgment is made to officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors.

ALFRED H. SMITH, *President.*

For Comparative General Balance Sheet, &c., see Annual Reports in "Investment News" Columns.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

THIRTY-FOURTH ANNUAL REPORT OF THE BOARD OF DIRECTORS—FOR THE YEAR ENDED DEC. 31 1922.

To the Stockholders of the Cleveland Cincinnati Chicago and St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended Dec. 31 1922, with statements showing the income account and the financial condition of the company.

GENERAL CONDITIONS.

A general revival of business in the early part of the year continued in some industries throughout the year, but the coal strike and later the shopmen's strike caused a serious setback in the return of normal conditions affecting the railroads. Notwithstanding these unfavorable factors, an increased freight tonnage was handled by the company as compared with 1921.

REDUCTIONS IN FREIGHT RATES.

Under decision of the Interstate Commerce Commission, dated May 16 1922, a ten per cent reduction in freight rates became effective on July 1. It is estimated that the effect of this order, on the basis of the freight traffic handled in the last half of 1922, was to reduce revenue by approximately $2,500,000.

TAXES.

Taxes have been steadily increasing. They amounted to approximately $4,226,800 in 1922, as compared with $1,317,800 in 1912, an increase of 221 per cent over 1912.

ACCOUNT WITH RAILROAD ADMINISTRATION.

The company's account with the Railroad Administration for the period of Federal control is still undergoing check by the representatives of the Director-General. It is hoped that this matter will be disposed of in 1923.

CLAIM AGAINST THE UNITED STATES UPON THE GUARANTY

The company's claim against the United States, based upon its guaranty for the period March-August 1920, has been submitted and should reach settlement in 1923.

WAGES.

In the annual report for 1921, attention was called to negotiations with employees looking to further reductions in pay and to further changes in working conditions. These negotiations failed and the matters in dispute were referred to the Railroad Labor Board. Decisions of the Board were made, effective in most cases on July 1 1922, reducing the rates of pay of several classes of employees. It is estimated that the effect of these decisions would have been to reduce the total wages payable by the company in 1922 by approximately $760,000, but for the shop strike which more than offset any benefits from the Board's findings.

COAL STRIKE.

After failure of negotiations between coal operators and the United Mine Workers of America, a general strike of United Mine Workers took place on April 1 1922. The result was a suspension of work in the entire anthracite coal field and in all the unionized bituminous coal mines.

The Federal Government used its good offices to compose the differences between the operators and miners but without result. Finally, in the latter part of August, the operators and United Mine Workers in joint conference agreed to resume operation of the bituminous mines upon the basis of the wages that had been effective prior to April 1, with the result that by September 1 practically all the bituminous mines were active again. Shortly afterwards the anthracite operators and United Mine Workers reached an agreement.

STRIKE OF SHOP CRAFT EMPLOYEES.

This company, in common with other railroad companies in the United States, was affected by the strike of the shop craft employees which became effective on July 1 and continued until a settlement was reached on September 19.

INDUSTRIAL DEVELOPMENT.

During the year there were located upon the company's lines 171 new industries, which will produce additional traffic estimated at 53,800 carloads per year. Twelve industries already located on the company's lines increased their facilities, the estimated result of which will be an increase of about 9,400 carloads annually.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	Year ended Dec. 31 1922. 2,409.43 Miles Operated.	*Year ended Dec. 31 1921. 2,410.87 Miles Operated.*	*Increase (+) or Decrease (—). —1.44 Miles.*
Operating Income—			
Railway operations:			
Railway oper. revenues	$84,665,690 16	$79,793,593 13	+$4,872,097 03
Railway oper. expenses	64,858,313 54	64,406,122 34	+452,191 20
Net revenue from railway operations	$19,807,376 62	$15,387,470 79	+$4,419,905 83
Percentage of expenses to revenues	(76.61)	(80.72)	(4.11)
Railway tax accruals	$4,226,814 61	$3,982,289 42	+$244,525 19
Uncollectible railway revenues	10,962 98	6,475 11	+4,487 87
Railway oper. income	$15,569,599 03	$11,398,706 26	+$4,170,892 77
Equipment rents, net debit	$1,230,728 94	$723,356 65	+$507,372 29
Joint facility rents, net debit	591,641 10	575,057 31	+16,583 79
Net railway oper. income	$13,747,228 99	$10,100,292 30	+$3,646,936 69
Miscellaneous operations:			
Revenues	$27,954 57	$29,703 42	—$1,748 85
Expenses and taxes	19,703 33	25,837 75	—6,134 42
Miscellaneous operating income	$8,251 24	$3,865 67	+$4,385 57
Total operating income	$13,755,480 23	$10,104,157 97	+$3,651,322 26
Non-operating Income—			
Additional compensation under contract with Director-General of Railroads for use of the company's railroad property during Federal control	$321,843 23	$117,693 70	+$204,149 53
Miscellaneous rent income	223,894 06	366,818 69	—$142,924 63
Miscellaneous non-operating physical property	194,042 24	188,411 82	+5,630 42
Dividend income	74,105 89	112,853 90	—38,748 01
Income from funded securities	447,176 09	346,311 62	+100,864 47
Income from unfunded securities and accounts	397,031 92	325,676 98	+71,354 94
Release of premiums on funded debt	1,165 44	1,322 75	—157 31
Miscellaneous income	*26,328 89	*53,130 79	+26,801 90
Total non-oper. income	$1,632,929 98	$1,405,958 67	+$226,971 31
Gross income	$15,388,410 21	$11,510,116 64	+$3,878,293 57
Deductions from Gross Income—			
Rent for leased roads	$110,990 00	$465,283 70	—$354,293 70
Miscellaneous rents	271,693 81	434,182 13	—162,518 32
Miscellaneous tax accruals	15,207 74	14,400 00	+807 74
Separately operated properties—loss	65,310 55	236,759 48	—171,448 93
Interest on funded debt	6,400,594 87	6,421,907 20	—21,312 33
Interest on unfunded debt	807,864 92	1,119,890 21	—312,025 29
Amortization of discount on funded debt	158,982 17	146,038 92	+12,943 25
Maintenance of investment organization	51 17	328 17	—277 00
Miscellaneous income charges	28,908 43	x258,621 67	+287,530 10
Total deductions from gross income	$7,859,573 66	$8,580,168 14	—$720,594 48
Net income	$7,528,836 55	$2,929,948 50	+$4,598,888 05
Disposition of Net Income			
Dividends declared:			
On preferred stock 5% each year	$499,925 00	$499,925 00	
On common stock 5% (4% for 1922 and 1% declared in Dec. 1922, payable Jan. 20 1923)	2,351,435 00		+$2,351,435 00
Sinking funds	39,175 10	37,216 79	+1,958 31
Investment in physical property	55,898 62	66,189 93	—$10,291 31
Total appropriations of income	$2,946,433 72	$603,331 72	+$2,343,102 00
Surplus for the year carried to profit and loss	$4,582,402 83	$2,326,616 78	+$2,255,786 05

* Debit x Credit.

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss Dec. 31 1921		$18,885,959 08
Additions		
Surplus for the year 1922	$4,582,402 83	
From Miami Conservancy District in connection with relocation of line between Dayton and Enon	1,126,267 37	
From others, for side tracks, &c	216,246 06	
Accumulated unrefundable overcharges	101,371 20	
Profit on sale of land	22,092 82	
Requirement of securities below par	15,890 25	
		6,064,273 53
		$24,950,232 61
Deductions		
Surplus appropriated for investment in physical property	$1,342,513 43	
Depreciation prior to July 1 1907 on equipment retired during year	332,907 21	
Road property abandoned	150,493 50	
Adjustment of sundry accounts (net)	8,472 93	
		1,834,387 07
Balance to credit of profit and loss Dec. 31 1922		$23,115,845 54

PROPERTY INVESTMENT ACCOUNTS.

Increases in the property investment accounts for the year, as shown in detail elsewhere in this report, were as follows:

Road	$1,728,137 87
Equipment	6,564,836 73
Miscellaneous physical property	180,871 12
Improvements on leased property	1,411,244 33
Total	$9,885,090 05

TERMINATION OF NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1907.

The New York Central Lines equipment trust of 1907 having expired on Nov. 1 1922 the title to the equipment was transferred by the Trustee to the several railroad companies, part ist, in proportion to their respective allotmei upany's share of the equipment so transtive to railroad owned consisted of 114 locomowor er-train cars, 1,520 freight-train cars and 94

TRAL LINES EQUIPMENT TRUST OF 1922

created by agreement dated June 1 1922 to ork Central Railroad Company, The Michioad Company, The Cleveland Cincinnati ouis Railway Company, The Cincinnati Northern Railroad Company, The Pittsburgh and Lake Erie Railroad Company and The Pittsburgh McKeesport and Youghiogheny Railroad Company are parties. Under the trust $27,645,000 of 5 per cent equipment trust certificates maturing in equal annual installments of $1,843,000 over a period of fifteen years were issued, representing approximately 75 per cent of the cost of the equipment which was leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust consists of 4,000 freight cars and 15 switching locomotives, costing $7,523,260. The certificates are pro-rated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being $5,625,000.

NEW YORK CENTRAL LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1922.

This trust was created by agreement dated Sept. 1 1922, to which The New York Central Railroad Company, The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago and St. Louis Railway Company are parties. Under the trust $12,660,000 of 4½ per cent equipment trust certificates maturing in equal annual installments of $844,000 over a period of fifteen years are issuable, representing approximately 75 per cent of the cost of the equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust consists of sixty-five locomotives estimated to cost $4,504,250. No certificates were issued during the year. When issued they are to be pro-rated among the railroad companies in proportion to the cost of the equipment alloted to each.

ACQUISITION OF STOCK AND GUARANTY OF BONDS OF THE CLEVELAND UNION TERMINALS COMPANY.

The company purchased during the year 19 shares of the capital stock of The Cleveland Union Terminals Company (par value $100). The remainder of the stock of the Terminals Company is held, 68 shares by The New York Central Railroad Company, 4 shares by The New York Chicago and St. Louis Railroad Company, and 9 shares by directors of The Cleveland Union Terminals Company, each of the railroad companies having an option upon three of such directors' shares. The proprietor companies have entered into an agreement with The Cleveland Union Terminals Company to join in a joint and several guaranty of its first mortgage sinking-fund bonds, principal and interest, of which not exceeding $60,000,000 are issuable. The first series of such bonds, series A, consisting of $12,000,000 of fifty-year 5½ per cent bonds, were issued, guaranteed and sold to the public during 1922.

ACQUISITION OF STOCK OF THE CINCINNATI NORTHERN RAILROAD COMPANY.

During the year the company acquired 11,515 shares, par value $1,151,500, of the capital stock of The Cincinnati Northern Railroad Company, making the total shares in that company now owned by this company 29,289, or 97.32 per cent of the total shares outstanding.

ACQUISITION OF EUROPEAN LOAN BONDS.

With additional purchases in 1922, the company's holdings of European Loan bonds at the end of the year amounted to 36,122,000 francs, equivalent at the normal rate of exchange (5.1813 francs to the dollar) to $6,971,609 44. The total cost of these bonds was $3,397,748 12.

EVANSVILLE INDIANAPOLIS AND TERRE HAUTE RAILWAY COMPANY.

The Evansville Indianapolis and Terre Haute Railway Company expended $825,848 58 in 1921 and 1922 for the reconstruction of its road and additions and betterments thereto. Of this expenditure $400,000 was provided by a loan from the United States and the remainder through advances by this company. The Evansville Company was indebted to this company at the close of the year to the extent of 1,490,866 75, for advances and unpaid traffic balances and interest on these accounts.

CENTRAL INDIANA RAILWAY

This company and The Pennsylvania Company own, in equal proportions, the capital stock of the Central Indiana Railway Company and this company is the guarantor of $750,000 of that company's 4 per cent mortgage bonds which were sold in 1904 at 90½ per cent of par, the Pennsylvania Company being the owner of the remaining $750,000 of such bonds.

The operation of the Central Indiana has for years resulted in large deficits which have been made good by the proprietor companies. No interest has ever been paid by that company upon its mortgage bonds, and this company has since 1904 been paying the interest upon the bonds guaranteed by it. The value of the Central Indiana to its proprietor companies has not been in any way commensurate with the financial burden, and on February 1 1922 the proprietor companies withdrew their support from the Central Indiana. Foreclosure proceedings were instituted by the Trustee of the mortgage on account of default in the payment of bond interest, the road was placed in receivership on Nov. 1 1922 and the property will doubtless be brought to judicial sale in 1923. The bonds having become due through the procedure for acceleration of maturity provided for in the mortgage, it will be necessary for this company to take up the $750,000 of bonds guaranteed by it in protection of such guaranty and look to the property for such reimbursement as it may afford.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

ALFRED H. SMITH, *President.*

[For General Balance Sheet, see "Annual Reports" in Investment News Columns.]

Vanadium Corporation of America, Inc.—*Earnings.*—

Six Months ending June 30—	1923.	1922.	1921.
Profit after expenses	$416,267	$75,648	$62,058
Other income	23,599	4,180	20,642
Total income	$439,866	$79,828	$82,700
Depreciation and depletion	52,735	61,262	146,904
Net income	$387,131	$18,566	def.$64,204
Profit and loss	------	def.74,233	sur.456,388

—V. 116, p. 949.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Results for the Quarter and Six Months Ended June 30.

	1923—3 *Mos.*—	1922	1923—6 *Mos.*—	1922.
Net earnings	$212,831	$210,782	$564,583	$276,402
Interest, taxes, &c	97,847	114,823	206,040	261,490
Net income	$114,984	$95,959	$358,543	$4,912

—V. 116, p. 2400.

West Penn-Monongahela Co.—*Offer.*—

See West Penn Co. under "Railroads" above.

Western Knitting Mills, Inc.—*Rights.*—

Stockholders of record July 19 were given the right to subscribe on or before July 22 to new Class "A" stock (of no par value) at $22 50 per share, in the ratio of one share of new stock for each three shares held. The old stock will be known as Class "B" stock.—V. 116, p. 1063.

Western Union Telegraph Co.—*Contract.*—

A contract has been signed between the company and the Italian Submarine Cables Co. for the establishment of a direct cable communication between the United States and Italy, via the Azores.—V. 117, p. 337.

Westinghouse Electric & Mfg. Co.—*Bookings, &c.*—

Quarter Ended June 30—	1923.	1922.	*Increase.*
Bookings	$47,649,129	$32,118,924	$15,530,205
Billings	35,094,884	25,713,707	9,381,177

Bookings for the first three weeks of July, it is stated, were over $5,000,000 in excess of those of the first three weeks of June.

Unfilled orders are approximately $12,500,000 greater than at the beginning of the fiscal year.

The Cleveland Railway has awarded a $400,000 contract to the company for sub-station apparatus. This is part of a $1,000,000 improvement plan providing for the purchase of all power from the city's electric lighting company. Nine automatic substations will replace the railway company's present generating plant. The company has also received a contract from Sanderson & Porter, consulting engineers for Brooklyn City Railways, for motors and control apparatus for 100 cars. This is one of the largest orders ever placed for street railway passenger car equipment, amounting to about $400,000.

The company has been awarded a contract for central station generator equipment for the Union Electric Light & Power Co., of St. Louis, Mo. The equipment will cost about $500,000. The company, it is also reported, has received orders from Japan within the last two weeks for power and electric equipment aggregating over $1,000,000.

The company was awarded a contract on July 26 for Diesel electric propelling equipment on a new 2,200-ton tanker of the Standard Oil Co. of N. J. The ship will be built by the Newport News Shipbuilding & Drydock Co. and is the first ship of this type built for the Standard Oil Co.—V. 117, p. 337, 218.

White Eagle Oil & Refining Co.—*Quarterly Report.*—

Quarters ending June 30—	1923.	1922.
Sales	4,259,777	$3,597,638
Cost of sales	2,748,805	2,321,490
General administrative and selling expense	570,103	300,533
Profit from operations	$940,869	$975,615
Miscellaneous income credits	52,003	49,449
Total income	$992,872	$1,025,064
Miscellaneous income charges	48,355	59,172
Net income	$944,517	$965,892
Net income first quarter (see V. 116, p. 1908)	790,069	468,718
Net income first six months	$1,734,586	$1,434,610

The above represents net income before deducting reserve for depreciation, depletion and Federal income tax.

It is announced that arrangements have been made to build another refinery to be located near Casper, Wyo., on a 160-acre site purchased near the Platte River and to have a capacity of about 3,000 barrels a day. A satisfactory contract has been made for an adequate supply of high-gravity Salt Creek crude, it is stated. Work on the new plant will begin at once and it is expected to be in operation by Jan. 1 1924.

With the completion of this plant, the company will have three refineries in operation, each located in a different oil producing area, with a total refining capacity of 14,000 to 15,000 barrels a day. The company, it is stated, has an ample outlet for the products of these three plants through its 400 distributing stations in Missouri, Kansas, Nebraska, Iowa, Colorado, Minnesota, Wisconsin, and North and South Dakota; its wholesale customers in this territory and its foreign shipments through the White Eagle export terminal at New Orleans.—V. 117, p. 219.

Wills-Sainte Claire, Inc.—*Officers.*—

C. Harold Wills has been elected President and A. H. Moorman, formerly of the Security Trust Co., Detroit, Treas. and Compt.—V. 117, p 337, 219.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, July 27 1923.

COFFEE on the spot in fair demand but bids are not altogether satisfactory. No. 7 Rio 10½ to 10¾c.; No. 4 Santos, 13½@14c.; fair to good Cucuta, 13¼@14½c. Futures advanced on higher Rio and Santos cables. July was noticeably strong at one time. Brazilian operators were supposed to be covering in July. The spot situation indeed has attracted much attention. It looks as though people who were expected to sell their July coffee at a premium over September of 125 points, according to the program outlined for them by the Rumor Committee, or by the shorts, have shown a disconcerting readiness to stand pat and accept delivery on their July contracts. This despite the reduced interest and carrying charges in buying September. The result for a time was that July became the rallying point for all the near months. The shorts have covered with a somewhat marked celerity. Spot, moreover, was more active early in the week and naturally stronger. On Thursday prices were on the whole steady though 54 July notices offset higher cables and reports of frosts in three districts in Sao Paulo. Rio was 25 to 325 reis higher; Santos, 100 off to 100 up. It is said that one importer here bid for 20,000 bags of Santos, but his bid was refused and 10 points higher asked. Later on the cables continued to be strong, but with the other speculative markets dull coffee was infected with some of their listlessness and gave little heed to higher Brazilian prices. To-day prices were only a shade higher in response to an advance of 200 reis in September at Rio even though July at Rio dropped 400 reis. Santos rose 100 to 175 reis. Brazilian exchange on London was 5 29-64d. and the dollar rate 40 reis higher at 98580. At all Sao Paulo stations the temperatures were 32 to 44 as the minimum. The closing was at a net rise for the week of 33 points on September. The failures of G. Larne & Co. and Durish & Co., both of Rio de Janeiro, Brazil, were reported here. Prices closed as follows:

Spot (unofficial)	10.75@11.00	December	7.31@7.32	May	7.17@7.18
September	8.01@8.02	March	7.20@7.22		

SUGAR was dull early in the week at 5¼c. for Cuba with futures dropping. Rumors of sales of Cuba at 5c. f. o. b. and also at 5c. c. & f. were afloat but they could not be confirmed. On Tuesday Cuba moved to 5¼c, though business was quiet. London was steady with a good demand for British refined. Some 15,000 bags of Cuba for late July and early August shipment sold to New Orleans at 5¼c. c. & f. Later Cuban raws became very quiet but steady. But to-day the tone was weaker and July-early Aug. shipment sold at 5¼c. to the extent of 40,000 bags with not much demand apparent. Some offerings are reported of Java, Brazil and Peru sugar. Peru was quoted at 4¼ to 4 13-16c. c. i. f. Refined was 8.35 to 8.75c. Futures closed 24 points lower on Sept. than a week ago.

Spot (unofficial)	5.14@5.16	December	4.26@4.27	May	3.42@no m
September	4.79@4.80	March	3.36@3.37		

LARD lower; prime western, 11.40@11.50c.; refined to Continent, 12c.; South America, 12.25c.; Brazil in kegs, 13.25c. Futures declined with Liverpool dull and depressed, hogs lower, and some increase in liquidation. At the decline the smaller packers bought to some extent. To-day prices declined slightly, ending 20 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat	Mon	Tues	Wed	Thurs	Fri
July delivery cts.	11 00	10 95	10 85	10 65	10 72	10 65
September delivery	11 15	11 07	10 95	10 80	10 87	10 80
October delivery	11 22	11 17	11 02	10 92	10 97	10 90

PORK quiet; mess, $25@$25 50; family, nominal; short clear, $22@$25 50. Beef dull, mess, $15; packet, $14@$14 50; family, $16@$17; extra India mess, $28@$30. No. 1 canned roast beef, $2 35; No. 2, $4 05; 6 lbs., $15. pickled tongues $55@$65 nom. per barrel. Cut meats dull; pickled hams, 10 to 24 lbs., 14¾@18¼c.; pickled bellies, 6 to 12 lbs., 13@13½c. Butter, creamery, fresh seconds to high scoring, 36@42½c. Cheese, flats, 20@26c. Eggs, gresh gathered trade to extra fancy, 20@33c.

OILS.—Linseed fails to show any improvement. Buying is confined mostly to small quantities and consumers are taking only enough to cover their immediate wants. The tone of the market is weak. Spot carloads, $1; tanks, 96c.; less than carloads, $1 09; less than 5 bbls., $1 12; boiled, tanks, $1 03; carloads, $1 08; 5-bbl. lots, $1 11; less than 5 bbls., $1 14; refined, bbl., carlots, $1 10; varnish type, bbls., $1 10; doubled boiled, bbl., cars, $1 09. However, the spot carlot price of $1 could probably have been shaded on a firm bid. Cocoanut oil, Ceylon, bbls., 9@9¼c. Cochin, 10¾c. Corn, crude, tanks, mills, 7½c.; spot, New York, 10½c.; refined, 100-bbl. lots, 11½c. Olive, $1 15. Cod, domestic, 63 to 65c.; Newfoundland, 65 to 67c. Lard, strained, winter, New York, 12c.; extra, 11¼c. Spirits of turpentine, $.98 to $1 00. Rosin, $5 90 to $7 25. Cottonseed oil sales to-day, including switches, 10,600 bbls., P. Crude, S. E., nominal. Prices closed as follows:

Spot	c.10.00@10.50	September	9.67@9.68	December	8.30@8.33
July	10.00@	October	8.87@8.88	January	8.31@8.36
August	10.10@10.22	November	8.32@8.35	February	8.35@8.45

PETROLEUM.—Stocks of gasoline are of very generous proportions and prices are weak. Northwestern Pennsylvania refiners early in the week announced a cut of ¼c. per gallon in the price of gasoline. Very little export business is being done. Foreign buyers are holding alloof awaitng more stabilized prices. On the 23rd inst. the Standard Oil Co. of New Jersey, cut tank wagon prices of gasoline 1c. per gallon in New Jersey and Maryland. This reduction was met by the Gulf Refining and Texas companies. Bunker oil is quiet tending lower. Many are looking for a 10c. cut per bbl. in the price of Grade C Bunker oil. The price of $1 60 f. o. b. New York harbor refinery is still quoted. A reduction in Mid-Continent crude oil is also expected before very long. The heavy movement of cheap California crude into that section continues. Later in the week Pennsylvania refiners cut the bulk price of kerosene ¼c. which was attributed largely to increasing supplies and poor demand. In Boston on the 23rd inst. the price of gasoline was reduced to 23c. a gallon to the consumer, making the wholesale price 20½c. This is a decline of 1c. and is largely attributed to the increasing crude oil production in California and overburdened stocks at Eastern refineries. Late in the week the the Standard Oil Co. of New York cut the price of gasoline in tank wagons to garages 1c. to 20½c. per gallon. Naptha also was reduced 1c. to 19½c. This was expected and it is even said in some quarters that a further reduction might take place before very long owing to the weakened condition of the bulk market. A feature also on the 26th inst. was the announcement by the Humble Oil & Refining Co. of a cut of 25c. per bbl. in Gulf Coastal crude oil, which is now held at $1 25 per bbl. Grade B. was reduced 25c. to $1. Pierce Junction Grade B. was lowered 15c. to 90c. per bbl New York prices: Gasoline, cases, cargo lots, 27.15c.; U. S. Navy specifications, bulk per gallon, 13.50c.; export naptha, cargo lots, 14.50c.; 63-66 deg., 16.50c.; 66-68 deg., 18c. Kerosene in cargo lots, cases, 15.40c.; Petroleum, refined tanks, wagon to store, 14c. Motor gasoline, garages steel on September than a week ago. Prices closed as follows: barrels), 20½c. Bulk, delivered, New York, 13¼c.

Penn	$2 75	Ragland	$ 75	Illinois	1 67
Corning	1 60	Wooster	1 70	Crichton	1 45
Cabell	1 50	Lima	1 88	Plymouth	1 05
Somerset	1 40	Indiana	1 68	Mexia	1 00
Somerset, light	1 55	Princeton	1 67		

RUBBER at one time was slightly higher on better London cables. There was a good speculative demand, but factory buying was very small. Sellers are scarce. Smoked ribbed sheets and first latex crepe spot July and August, 27⅜c.; September, 27⅞c.; October-December, 28⅝c.; January-March, 29⅝c. In London on July 23 and 24 plantation standard on the spot showed no change, closing on both days at 14⅝d. In London on July 26 plantation standard on the spot was 15¼d. or an advance of ¼d. There was an increase of nine tons in London stocks last week, according to official figures, being 49,985 tons, against 49,976 tons a week ago, 71,857 a year ago, and 70,870 in 1921.

HIDES have been firmer with confirmed reports that 4,000 Colorado and 1,500 butt brand steers have just been sold at something higher than last week's prices. Country hide

were quiet, however. River Plate reported frigorifico steer hides very quiet. Recent sales included some heavy Montevideo steers at $40, it is said, or 15 1/8c. c. & f., 2,000 Uruguay steers at $40 25, or 15 1-16c., and 3,000 Bovril Saladero steers to Germany at $37 75. Bogota, 26c.; Orinoco, 16½c.; Maracaibo, 15½c. At Chicago early in the week big packer hides were active with about 25,000 light native cows selling, it is said, at 13c., a rise of ¼c. Small packer all-weight native cows and steers were reported in good demand at 12¼c. for June and 13c. for July take-off. Country hides were quiet. Some asked 13c. for strictly short-haired free of grub extremes.

OCEAN FREIGHTS have continued quiet and weak.

CHARTERS included coal from Baltimore or Hampton Roads to Rotterdam-Vlaadigen, $2 15 August; coal from Atlantic Range to Buenos Aires, $3 50 prompt; grain from Montreal to West Italy or the Islands, 17c., one port, prompt; grain from Gulf to Antwerp Hamburg, 14½c., August; grain from Montreal to Mediterranean, 16½c., August; coal from Atlantic Range to Antwerp-Hamburg Range, $2 10, August; 35,000 qrs. grain from Gulf to West Italy, 18½c. to 19c., September; coal from Atlantic Range to Stockholm, $2 50, prompt; coal from Baltimore to Montreal, $1 25, prompt; coal from Hampton Roads to Montreal, $1, August; coal from Hampton Roads to Montreal, $1, prompt; lumber from Bridgewater, N. S., to Philadelphia, $7 50; two round trips 1,177-ton steamer in West India trade, $1 25, prompt delivery Gulf port; ore from Huelva to North Hatteras, 10s., prompt; coal from Atlantic Range to Continent, $2 15, August; sulphur from Sabine to Hamburg, $2 75, Aug. 15; grain from Montreal to United Kingdom, 2s. 10½d., Aug. 15; 70,000 barrels crude oil from Texas City to New York, 33c. a barrel, prompt; gasoline from U. S. Gulf port to Hamburg-Wilhelmshaven, 27c., prompt.

TOBACCO as customarily at this time of the year has been in the main quiet, but as stocks of most descriptions are small, prices have been generally firm. Not but that there has been a fair inquiry at times for wrappers. But the actual sales have not been large. Indeed they have been but moderate at best and in most cases small. Usually the mid-summer lull is broken by a certain revival of business in August or at the latest in September, when the question of providing for the needs for fall and winter naturally engages the attention of manufacturers. Until then in the ordinary course of things trade will remain for the most par quiet.

COAL has been firmer on anthracite of late with a better western New England and Canadian demand. Egg, stove and chestnut are now quoted as high as $13 and supplies in sight are not large. Company prices remain at $8 to $8 35. Retail prices are still $13 50. Independent pea, $6 50 to $8 50; company price, $3 30 to $6 30. Bituminous, is said to be in more demand without large business. Pool 9 is, it appears, obtainable at as low as $5, but as a rule prices are $5 40 to $5 65. Pool 71 down to $2 25 mines and $5 25 piers, but regular dealers quote $2 50 mines and $5 50 to $5 75 piers.

COPPER in better demand for export, but domestic business at best is only moderate. Sales of American copper abroad during the past ten days ending Tuesday were estimated at 25,000,000 lbs. at prices ranging from 14.95 to 15c. c.i.f. European ports. England, France, Germany, Italy, Japan, and the Scandinavian countries were the chief buyers. The purchases by Japan are said to be the first important business done by that country since last year, when its tariff against copper went into effect, and is due largely, it is reported, to a falling off in production there. Domestic business, as already intimated, has been quiet, but the price has been firm at 14¾c. Domestic consumers are closely watching the market, and from present appearances would buy considerable copper on any signs of an upward movement in prices, as their stocks are believed to be very small.

TIN advanced both here and in London. The feeling is more hopeful here owing to the expectation of a decrease in deliveries during July, which in some quarters it is estimated will total only 4,500 tons, against a monthly average of 6,300 tons. There was a better inquiry at one time. But dealers and speculators are the best buyers. Early in the week prices were up to 39½c. Advices from London were to the effect that the advance there was due largely to a better feeling in regard to the Ruhr situation. Later the price here fell with London spot quoted at 38⅞@39c. Tin plate is in good demand, especially from manufacturers of food containers. Oil companies are also inquiring for much tin plate. But later tin declined in sympathy with London and heavy arrivals here. Spot was quoted at 38½c.

LEAD on the 23rd inst. was advanced $5 per ton to 6.25c. New York, by the American Smelting & Refining Co. Outsiders, it is said, were asking premiums for prompt delivery, which naturally helped to brace prices. Lack of selling pressure has also lent a hand. As much as 6.50c. is asked, it is said, in the Middle West. Receipts at East St. Louis last week were 34,130 pigs against 32,090 in the previous week; since Jan. 1, 1,550,230 pigs against 2,379,400 last year. Shipments were 21,570 for the week against 28,880 in the previous week; shipments since Jan. 1st, 829,110 against 1,120,680 in the same time last year. On the 26th inst. lead advanced in the outside market to 6.50c. N. Y., which is $5 per ton above the price of the leading refiner. The inquiry for large tonnage is quite active from consumers. Prompt lead is scarce.

ZINC higher with a better inquiry, partly for export. The expectation of a cut in ore prices of $1 or $2 has caused a better feeling in the market. And the situation abroad is reported to have improved with a better demand from British galvanizers and less production. Spot New York, 6.55@6.60c.; East St. Louis, 6.20@6.25c. Receipts at East St. Louis for the week were 58,380 slabs, against 108,390 in the previous week; since Jan. 1, 1,965,630, against 1,607,840 last year. Shipments were 50,220, against 83,200 in the previous week; since Jan. 1 they were 1,594,870, against 1,950,650 last year.

STEEL has been somewhat more active. Not that there has been sufficient activity to infuse greater strength into the market. There were no signs of forward buying. Fabricating shops are seeking business. And there has been some decline in the output of blast furnaces and steel works in the Pittsburgh and nearby district. Independent concerns in the Pittsburgh and Valley sections are averaging however, something above 80%, and it is interesting to notice that one large concern is running at 92% of its ingot capacity. Yet it is said on the other hand that stocks of steel ingots are accumulating. Semi-finished steel has weakened. Sheet bars and slabs outside the Pittsburgh and Valley districts have been quoted at as low as $40, as against $42 50 the contract price. Sheets on good sized orders have sold at 3.75c. for black and hot rolled flats. Some sellers, however, maintain a firm attitude. The 8-hour day with its implication of decreased output may yet strengthen their position. Steel for oil tanks is in sustained demand at Chicago. The gist of the week's news is that there has been a larger trade in some kinds of finished steel, especially plates and structural material. The only drawback from the standpoint of the maker is that the demand has not been large enough to really put new snap into prices. Railroad buying has fallen off in some directions, though there has been a better inquiry for repair work. Semi-finished steel at Youngstown has been quiet. And sheet business has latterly been light in the Pittsburgh region. It is also said that automobile works are buying on a smaller scale. One of the largest is said to have been asking the postponement of deliveries. Some of the makers of parts are now said to be working on a 75% basis. All this is something new in regard to the automobile industry. On the whole, however, the situation has been rather more cheerful.

PIG IRON has been more active it appears at Cleveland the present week on sales to the East than in any similar period for several months past, at some decline, however, in prices. That has given a filip to trade. At Chicago, and in the East as a rule prices have dropped 50c. to $1. The South maintains a nominal quotation as a rule of $25, but it appears that business has been done at $24. Eastern Pennsylvania iron is openly quoted at $25. It is even hinted that a bid of $24 on worthwhile tonnage would not be summarily dismissed. Some of the Eastern producers are said to have been piling up stocks in the recent dullness of trade. As a matter of course that means tying up considerable sums. And to make bad worse it is insisted that prices are below the cost of production. It is said that in the Buffalo district the minimum cost is $25 a ton. Yet even Buffalo No. 1X iron does not go above $25. And as a rule with prices weakening, trade hesitates at least here in the East whatever may be the case in some parts of the West. The buying too, for the most part is for reasonably prompt delivery. There is no demand for distant iron.

WOOL has been quiet awaiting the fixing of spring men's wear lines by the American Woolen Co. There has been no sign of activity anywhere. Some business in New England has been done, but apparently nothing very much there either. A large lot of Australian wool was taken by a Passaic, N. J., manufacturer at approximately $1 50, it is asserted. The same manufacturer, it appears, bought quite a large lot of camel hair and mohair noils in New York. In the East prices have been lower frequently, it appears, on sales of medium and low grade wools. At the same time there are intimations that a large Passaic, N. J., mill may close down for a time because of dullness of trade. Some eastern quotations more or less nominal, are as follows: Ohio and Pennsylvania fleeces—Delaine, unwashed, 56c.; fine unwashed, 51c.; ½ blood combing, 56@57; ⅜ blood combing, 55@56c. Michigan and New York fleeces: Delaine unwashed, 53@54c.; fine unwashed, 48@49c.; ½ blood unwashed, 55c.; ⅜ blood unwashed, 55c.; ¼ blood unwashed, 49@50c. Wisconsin, Missouri and average New England ½ blood, 52@53c.; ⅜ blood, 53@54c.; ¼ blood, 48@49c. Scoured basis: Texas fine 12 months, $1 37@$1 42; fine 8 months, $1 25@$1 30. California, northern, $1 37@$1 40; middle county, $1 20@$1 25; southern, $1 05@$2 10. Oregon eastern, No. 1 staple, $1 40; fine and fine medium combing, $1 25@$1 35; eastern clothing, $1 15@$1 20; valley No. 1, $1 15@$1 20; territory fine staple, choice, $1 40 to $1 45; ½ blood combing, $1 25@$1 30; ⅜ blood combing, $1 05@$1 10; ¼ blood combing, 85@90c. Pulled: Delaine, $130 @ $131; AA, $1 20 to $1 25; A supers, $1 05@$1 10. Mohair, best combing, 78@83c.; best carding, 70@75c. Some think the above prices would be modified. The Boston "Commercial Bulletin" will say July 28:

The demand for wool is not essentially broader or deeper this week than it was last week, but there is a continuance of the improved tone in the market, which became noticeable a week ago, and while the initial opening of light weight goods by the American Woolen Co. has not shown any definite reaction so far as wool is concerned, it may be said that buyers of cloth and dealers in wool consider the opening as tending to stabilize conditions throughout the entire industry.

The foreign markets are generally steady, with Bradford showing a better tone on the whole. Some of the less attractive wools (of which there are not many) left in South America, are slightly easier. It is difficult to see, however, where any fundamental weakening in wool values is likely to occur abroad.

In the West the market has become considerably quieter, most transactions being on consignments, with scattering sales at 40 to 48c for the best part in the territory section.

Medium moves very slowly, but prices are steadily maintained.

The rail and water shipments of wool from Boston from Jan. 1 1923 to July 26 1923 inclusive were 87,829,000 pounds, against 71,476,000 for the same period last year. The receipts from Jan. 1 1923 to July 26 1923 inclusive were 339,770,200 pounds, against 264,893,700 pounds for the same period last year.

COTTON.

Friday Night, July 27 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 22,226 bales, against 15,202 bales last week and 20,125 bales the previous week, making the total receipts since the 1st of August 1922, 5,721,185 bales, against 6,084,471 bales for the same period of 1921, showing a decrease since Aug. 1 1922 of 363,286 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,786	813	580	1,410	560	504	5,653
New Orleans	227	566	228	1,734	428	413	3,596
Mobile	52	----	----	150	----	----	202
Savannah	908	666	1,743	286	187	1,290	5,080
Charleston	549	42	748	156	6	123	1,624
Wilmington	201	101	193	87	62	43	690
Norfolk	----	2,141	1,592	230	598	257	4,818
Boston	15	----	51	----	----	----	66
Baltimore	----	----	----	----	----	497	497
Totals this week	3,738	4,332	5,135	4,053	1,841	3,127	22,226

The following tables shows the week's total receipts, the total since Aug. 1 1922 and stock to-night, compared with the last year:

Receipts to July 27.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	5,653	2,337,203	18,152	2,541,897	24,727	80,117
Texas City	------	69,798	50	33,002	13	1,122
Houston	------	723,413	3,524	477,796	------	------
Port Arthur, &c.	------	------	------	10,305	------	------
New Orleans	3,596	1,362,073	6,280	1,272,658	51,975	98,090
Gulfport	------	------	------	8,123	------	------
Mobile	202	89,659	764	161,772	802	1,387
Pensacola	------	9,245	------	3,350	------	------
Jacksonville	------	9,156	------	4,038	2,614	1,437
Savannah	5,080	448,921	2,901	757,331	16,366	54,163
Brunswick	------	28,524	435	30,543	190	1,664
Charleston	1,624	136,549	233	156,873	23,680	53,685
Georgetown	------	------	------	------	------	------
Wilmington	690	107,063	199	107,979	5,343	12,333
Norfolk	4,818	287,937	507	350,703	30,624	33,662
N'port News, &c.	------	------	------	583	------	------
New York	------	9,541	------	32,129	49,904	150,889
Boston	66	76,464	226	45,060	5,307	5,985
Baltimore	497	20,697	998	60,593	500	1,092
Philadelphia	------	4,942	124	29,736	3,956	3,719
Totals	22,226	5,721,185	34,393	6,084,471	216,001	499,345

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	5,653	18,152	49,108	6,774	25,600	3,961
Houston, &c.	------	50	12,082	215	668	------
New Orleans	3,596	6,280	6,302	7,847	18,851	12,354
Mobile	202	764	1,822	1,229	1,068	412
Savannah	5,080	2,901	9,997	5,119	24,099	17,772
Brunswick	----	435	50	------	10,000	500
Charleston	1,624	233	668	71	2,362	789
Wilmington	690	199	3,148	9	674	77
Norfolk	4,818	507	4,170	2,727	2,392	548
N'port N., &c.	----	----	5	----	----	----
All others	563	4,872	1,370	2,954	1,865	656
Tot. this week	22,226	34,393	98,712	26,954	87,579	37,069
Since Aug 1	5,721,185	6,084,471	6,713,411	6,818,954	6,012,740	

The exports for the week ending this evening reach a total of 45,871 bales, of which 1,081 were to Great Britain, 3,697 to France and 41,093 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending July 27 1923. Exported to—				From Aug. 1 1922 to July 27 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	----	7,523	7,523	422,298	416,805	1,175,894	1,915,097
Houston	----	----	----	----	235,281	155,292	381,157	719,733
Texas City	----	----	----	----	----	----	3,765	3,765
New Orleans	----	----	----	----	208,950	87,295	516,157	812,402
Mobile	----	----	----	----	24,873	4,543	29,779	59,095
Jacksonville	----	----	----	----	75	----	600	675
Pensacola	----	----	----	----	7,085	----	1,200	9,285
Savannah	464	----	5,971	6,435	129,733	4,410	156,243	290,386
Brunswick	----	----	54	54	21,365	----	7,112	28,477
Charleston	318	----	318	636	81,187	1,004	6,844	89,035
Wilmington	----	----	6,000	6,000	11,000	----	87,000	98,000
Norfolk	----	146	3,176	3,322	107,080	1,404	24,367	132,851
New York	299	3,551	16,711	20,561	66,445	90,880	174,264	331,589
Boston	----	----	625	625	4,500	----	8,278	12,778
Baltimore	----	----	727	727	1,479	----	804	2,283
Philadelphia	----	----	----	----	----	215	1,754	1,969
Los Angeles	----	----	----	----	12,897	1,957	3,925	18,779
San Fran.	----	----	----	----	----	200	68,912	69,112
Seattle	----	----	----	----	----	----	9,632	9,632
Total	1,081	3,697	41,093	45,871	1,286,149	622,477	2,987,779	4,896,375
Total '21-'22	11,664	4,126	32,659	48,449	1,755,531	765,220	3,516,242	6,037,993
Total '20-'21	38,992	8,204	110,269	157,465	1,753,072	575,463	2,254,943	4,583,481

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that we have all the cotton destined to the Dominion comes overland and it is impossible to get returns covering the same from week to week, while reports from the various districts on the Canadian border are always very slow in coming to hand. It is now, however, of the utmost importance to the trade that we should have the latest information regarding the movement of cotton to Canada, and we have therefore decided to add to our table each week the exports to the Dominion. We are receiving regarding the matter, we will say that for the crop year from Aug. 1 to June 30 (no later returns are as yet available) the exports to the Dominion the present season have been 193,448 bales. In the corresponding period of the preceding season the exports were about 190,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

July 27 at—	On Shipboard, Not Cleared for—						
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	500	1,500	1,700	2,550	1,200	7,450	17,277
New Orleans	89	856	1,378	3,486	502	6,311	45,664
Savannah	----	----	----	----	300	300	16,066
Charleston	----	----	----	----	----	----	23,680
Mobile	----	----	----	350	----	350	452
Norfolk	----	----	----	----	----	----	30,624
Other ports *	2,000	----	1,500	400	----	3,900	63,927
Total 1923	2,589	2,356	4,578	6,786	2,002	18,311	197,690
Total 1922	5,754	4,993	15,837	27,274	3,233	57,091	402,354
Total 1921	13,353	9,179	38,531	56,910	3,800	121,776	1,226,160

* Estimated.

Speculation in cotton for future delivery early in the week was fairly active, but latterly has died down and prices with it. The decline has been very marked, considering the fact that the weather news from the Southwest has not been altogether satisfactory. It has been too hot and dry there. But on the other hand trade in goods has been dull, and if spot cotton has sold at times more freely it has been at the expense of prices. And everywhere bullish speculation seems to be in disfavor. Not in cotton alone. Cotton caught the infection from other markets if the thing may be so described. Grain markets at times have been falling, notably wheat, whatever may have been the case with other grain. At times stocks have declined and also foreign exchange. The Ruhr trouble has not been settled. There was a report on Thursday that it had been, or at least that the Allies had made a move which looked to an ultimate settlement. That turned out to be a mistake. France and Germany, it is true, opened the frontier between the Ruhr and other parts of Germany at midnight on July 25. But it was merely an ending of the penalty imposed for a particular recent offense. The old tangle remains as much of a snarl as ever. Marks have been quoted at the rate of 4,000,000 to the pound sterling. And reverting to cotton in the South there have been persistent reports from Texas to the effect that the basis was easier. Cotton was quoted there, it was said, at 100 points "off" New York October. Liverpool cabled that it had received urgent offerings of cotton from Texas, and it suspected that the shippers in question had been caught with a larger amount of freight room than they could very well use unless they got other business. And Liverpool seemed little disposed to buy. Its spot sales day by day have been 4,000 bales. Its trading in futures has been small. Operators there have been watching the weather in Texas and elsewhere in the American cotton belt. Meantime they are doing very little. At times, it is true, they have been impressed with the idea that the American crop was not doing very well, especially in the Southwest. But if an advance followed there it soon disappeared. Listlessness, almost inertia, has been the rule in Liverpool rather than anything else. Small wonder, with Manchester so quiet. Its trade with India and China has been very small. On this side of the water cotton goods have been dull. In one instance a large concern offered print cloths, it is said, at 1 cent below the ordinary producing costs. And there were reports from time to time of further curtailment among the New England mills. Meanwhile exports are still light, and for the season show a very large falling off as compared with last season.

July went out on Wednesday at 23.45c. At one time during the day it was down 140 points, as compared with the previous closing. The issuance of notices was estimated at some 15,000 bales. That may have been a couple of thousand bales too large. One estimate was 13,000 bales. But after these had ceased to circulate July quickly rallied and closed at only a very small, or in other words a 15-point, decline from the last price of the previous day, Tuesday. It was expected that as soon as July was out of the way prices would advance. And for a time on Wednesday they did. But the next day came a reaction. The old apathy returned here and abroad. Wheat and stocks were down early in the day. Liverpool cables, as already intimated, gave no stimulus to business here. According to a rumor, the National Ginners stated the condition at 70.6, against 69.9 a month ago, suggesting a crop of 12,143,000 bales, as against the estimate a month ago of 11,412,000 bales. Various estimates have appeared recently of anywhere from 11,300,000 to 12,200,000 bales, with estimated condition of 69.9 to 71. Wall Street and uptown interests have at times sold heavily; also New Orleans and the South generally. More or less hedge selling has been done here by the Southwest. Some prominent local operators have from time to time tried the bull side, only to become discouraged and sell out, because of the indifference of the market to anything savoring of bullish news. Some of the published reports from the Carolinas and Georgia in regard to the crop have, it is true, been more favorable than recently. And some have made the point that if Texas was hot and dry that kind of weather was at least bad for the weevil. And the depression in the grain industry of this country has been emphasized. The grain farmers' buying power has been cut very sharply by the tremendous decline in the price of grain from the high stabilized prices which prevailed during the war. This is believed to have affected all kinds of trade, cotton by no means excepted.

On the other hand, what if the hot dry weather in Texas and Oklahoma continues? Some of the most favorable reports have said that while the crop looked very well in those States it now begins to need rain, in fact, good soaking rains. Complaints, too, are beginning to be heard of premature opening there. And if weevil has done no particular harm it is said that cut worms have. Organized attacks have been projected in some parts of Texas, it seems, to get rid of the leaf worm by a kind of barrage of torches, for instance. And at about this time of the year the Texas crop usually reaches its peak. The next couple of weeks may decide its fate. In any case in the ordinary course of things there is apt to be a deterioration in August. The 10-year average condition for July 25 is 72.4, against 76 on June 25 and the 10-year average on August 25, which is now more to the point, is 63.5%, against 72.4% for July 25, a decline of nearly 10 points. One private report the other day said that the Texas condition within a month had declined some 3 points. Some idea of the heat in that State may be gathered from the fact that in Wednesday's official sheets 26 stations out of 43 reporting stated the temperature at 100 to 109. The next day 30 stations out of some 46 reporting noted temperatures of 100 to 111. In some parts of Texas they were the highest ever known for this time of the year. Oklahoma, which on Wednesday reported from all of its 19 stations temperatures of 100 to 105, on Thursday stated that the same stations were all above 100, i. e. 104 to 109. In some other States a certain number of stations reported 100 to 105. Taking the central and eastern belt as a whole it has recently had too much rain in the estimation of many of the trade. It has been called weevil weather. On the whole the weekly report issued on Wednesday was not considered very favorable. And now it comes to this that the weather in the next couple of weeks will, it is believed, decide the size of the crop, especially in Texas and Oklahoma.

Meanwhile, now that July is out of the way, with its premium, which during much of the season ranged from 3 to 6 cents per pound above the fall months, and with August the spot month on nearly the same level as October, the way is more open, some merchants hope, for a better forward business. That contention sounds reasonable enough. The July premium long barred business. And on Thursday New York shipped 12,810 bales, mostly to the Continent of Europe, but including about one-quarter of it to Japan. According to some estimates here, the New York certificated stock which is now down to 36,300 bales, as against, for instance, 71,929 on July 9, will in the first half of August drop to 10,000 bales or less. Evidently New York cotton is wanted. It is of excellent quality and relatively cheap. At the same time mills at home and abroad are carrying none too much cotton.

To-day prices to the stupefaction of many, declined 75 to 105 points, the latter on October, in the teeth of bad crop reports from parts of Texas, temperatures over most of that State of 100 to 114 and of statements that the drouth in some parts is becoming serious. For all that, however, the impression was quite general that the next Bureau report will be favorable. People are not convinced that Texas and Oklahoma have suffered harm beyond the ordinary, not even as much as ordinarily. One report put the condition of the belt at 69.8%, a decline within a month of 1.4%, in contrast with the average deterioration in the same time for ten years past of 3.6%. The above report estimated the crop at 11,300,000, adding that the plant is two to four weeks late and weevil infestation heavy. A Chicago house put the condition at 70.6% and the crop 12,102,000 bales, including 4,475,000 for Texas. Some other estimates for Texas are 4,000,000. Its condition is reported at 73 to 78, the latter much higher than the generality of statements. Wall Street sold very heavily. Also the South and scattered interests. Spots were off. The basis weakened. The Ruhr news was not good. Stocks gave way. Buying power was lacking. Everybody is bearish. Some think the bear side indeed is being overdone. Prices are 210 points lower for the week on October and 142 to 171 on other months. Spot cotton ended at 22.80c. for middling, a decline for the week of 4.45 cents.

The following averages of the differences between grades, as figured from the July 26 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on August 2, 1923.

Middling fair	.92 on	Strict middling "yellow" tinged	.38 off
Strict good middling	.69 on	Middling "yellow" tinged	.93 off
Good middling	.48 on	*Strict low mid. "yellow" tinged	1.38 off
Strict middling	.26 on	*Low middling "yellow" tinged	1.90 off
Strict low middling	.27 off	Good middling "yellow" stained	.66 off
Low middling	.69 off	*Strict mid. "yellow" stained	1.24 off
*Strict good ordinary	1.21 off	*Middling "yellow" stained	1.71 off
*Good ordinary	1.75 off	*Good middling "blue" stained	.95 off
*Strict good mid. "yellow" tinged	.40 on	*Strict middling "blue" stained	1.32 off
Good middling "yellow" tinged	Even	*Middling "blue" stained	1.73 off

* These ten grades are not deliverable upon future contracts.

The official quotation for Middling upland cotton in the New York market each day for the past week has been:

July 20 to July 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Holiday	25.00	24.65	23.90	23.55	22.80

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	22.80c.	1915	9.70c.	1907	12.90c.	1899	6.12c.
1922	21.55c.	1914	13.00c.	1906	10.90c.	1898	6.06c.
1921	12.10c.	1913	11.95c.	1905	11.05c.	1897	7.94c.
1920	40.00c.	1912	13.25c.	1904	10.70c.	1896	7.19c.
1919	35.15c.	1911	13.50c.	1903	13.50c.	1895	7.00c.
1918	28.55c.	1910	15.85c.	1902	9.06c.	1894	7.00c.
1917	25.20c.	1909	12.65c.	1901	8.12c.	1893	8.00c.
1916	13.25c.	1908	10.80c.	1900	10.00c.	1892	7.38c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot. Market Closed.	Futures Market Closed	SALES Spot.	Contr't.	Total
Saturday	HOLIDAY				
Monday	Quiet, 185 pts. dec	Easy			
Tuesday	Quiet, 75 pts. dec	Firm			
Wednesday	Quiet, 75 pts. dec	Very steady			
Thursday	Quiet, 35 pts. dec	Easy			
Friday	Quiet, 75 pts. dec	Weak			
Total					

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wed'day, July 25	Thurs'dy, July 26	Friday, July 27.	Week
July							
Range		24.50 f25	23.80 f35	22.50-460	— —	— —	22.50 f25
Closing		24.50 .75	23.90 —	— —	— —	— —	—
August							
Range		24.46 490	23.75 f20	22.65-490	23.00 —	22.10 f20	22.10 490
Closing		24.22 —	23.90 —	23.10 —	22.95 —	22.10 —	
September							
Range		23.10-t00	22.95 —	22.70-t12	— — —	22.40-60	22.40-t00
Closing		23.07 —	22.95 —	23.20 —	23.20 —	22.40 —	— — —
October							
Range		22.65-f35	22.24-.72	22.40-.94	22.55-.90	21.50 c45	21.50 f35
Closing		22.66-.68	22.48-.52	22.90-.92	22.55-.56	21.50-.53	— —
November							
Range		— — —	— — —	— — —	22.75 —		22.75 —
Closing		22.48 —	22.38 —	22.80 —	22.47 —	21.50	—
December							
Range	HOLI	22.30-.87	22.05-.46	22.20-.75	22.36-.73	21.50 c31	21.50 c87
Closing	DAY	22.30-.36	22.28-.35	22.72-.74	22.39-.41	21.50-.51	— —
January—							
Range		22.10-.62	21.85 e25	21.99 e57	22.20-.55	21.25 c13	21.25 e62
Closing		22.10-.13	22.10 —	22.50 —	22.20 —	21.30 —	— —
February—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		22.12 —	22.15 —	22.57 —	22.24 —	21.37 —	— — —
March—							
Range		22.15-.59	21.00 e38	22.11-.75	22.28-.67	21.45 e29	21.45-.75
Closing		22.15-.16	22.20 —	22.65-.69	22.28-.30	21.45 —	— — —
April—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		22.12 —	22.17 —	22.67 —	22.27 —	21.47 —	— — —
May—							
Range		22.10-.58	21.94 e30	22.10-.70	22.43-.67	21.50 e20	21.50 e70
Closing		22.10 —	22.15 —	22.70 —	22.25 —	21.47 —	— — —
June—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		— — —	— — —	— — —	— — —	— — —	— — —

f 26c. l 25c. t 24c. i 23c. e 22c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 27—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	408,000	827,000	1,095,000	943,000
Stock at London	2,000	------	2,000	12,000
Stock at Manchester	46,000	62,000	90,000	133,000
Total Great Britain	456,000	889,000	1,187,000	108,000
Stock at Hamburg	19,000	33,000	21,000	------
Stock at Bremen	47,000	197,000	269,000	87,000
Stock at Havre	47,000	153,000	131,000	192,000
Stock at Rotterdam	4,000	10,000	10,000	------
Stock at Barcelona	72,000	86,000	87,000	90,000
Stock at Genoa	7,000	39,000	27,000	55,000
Stock at Ghent	15,000	8,000	36,000	20,000
Stock at Antwerp	3,000	1,000	------	------
Total Continental stocks	214,000	527,000	581,000	444,000
Total European stocks	670,000	1,416,000	1,768,000	1,532,000
India cotton afloat for Europe	119,000	94,000	30,000	97,000
American cotton afloat for Europe	90,000	171,000	337,419	146,224
Egypt, Brazil, &c., afloat for Eur'e	55,000	78,000	51,000	39,000
Stock in Alexandria, Egypt	147,000	223,000	265,000	79,000
Stock in Bombay, India	522,000	967,000	1,189,000	1,360,000
Stock in U. S. ports	216,001	499,345	1,347,936	784,713
Stock in U. S. interior towns	278,391	388,830	1,129,231	871,707
U. S. exports to-day	------	2,713	30,842	16,053
Total visible supply	2,097,392	3,839,888	6,148,428	4,925,697
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	136,000	473,000	685,000	631,000
Manchester stock	24,000	45,000	75,000	119,000
Continental stock	121,000	442,000	503,000	364,000
American afloat for Europe	90,000	171,000	337,419	146,000
U. S. port stocks	216,001	499,345	1,347,936	784,713
U. S. interior stocks	278,391	388,830	1,129,231	871,707
U. S. exports to-day	------	2,713	30,342	16,053
Total American	865,392	2,021,888	4,108,428	2,932,697
East Indian, Brazil, &c.—				
Liverpool stock	272,000	354,000	410,000	312,000
London stock	2,000	------	2,000	12,000
Manchester stock	22,000	17,000	15,000	14,000
Continental stock	93,000	85,000	78,000	80,000
India afloat for Europe	119,000	94,000	30,000	97,000
Egypt, Brazil, &c., afloat	55,000	78,000	51,000	39,000
Stock in Alexandria, Egypt	147,000	223,000	265,000	79,000
Stock in Bombay, India	522,000	967,000	1,189,000	1,360,000
Total East India, &c.	1,232,000	1,818,000	2,040,000	1,993,000
Total American	865,392	2,021,888	4,108,428	2,932,697
Total visible supply	2,097,392	3,839,888	6,148,428	4,925,697
Middling uplands, Liverpool	14.42d.	13.19d.	7.89d.	26.15d.
Middling uplands, New York	22.80c.	21.75c.	12.00c.	40.00c.
Egypt, good sakel, Liverpool	16.70d.	20.25d.	17.50d.	69.50d.
Peruvian, rough good, Liverpool	18.50d	13.25d.	10.50d.	44.00d.
Broach fine, Liverpool	12.40d.	11.80d.	7.80d.	20.35d.
Tinnevelly, good, Liverpool	13.35d.	12.70d.	8.30d.	21.60d.

Continental imports for past week have been 56,000 bales.

The above figures for 1923 show a decrease from last week of 93,352 bales, a loss of 1,742,496 from 1922, a decline of 4,051,036 bales from 1921 and a falling off of 2,828,305 bales over 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to July 27 1923 Receipts Week	Receipts Season	Shipments Week	Stocks July 27	Movement to July 28 1922 Receipts Week	Receipts Season	Shipments Week	Stocks July 28
Ala., Birming'm	80	41.370	61	1.163	167	32.783	1.113	702
Eufaula	50	9.087		779		7.172		3.125
Montgomery	180	61.220	225	6.861	280	49.138	798	12.455
Selma	9	54.852	48	1.078	56	41.702	433	2.141
Ark., Helena		34.569	85	6.956	143	31.797	197	6.282
Little Rock	98	171.304	1.066	13.000	336	185.693	2.557	16.896
Pine Bluff	60	133.305	401	23.641	231	129.498	1.525	24.761
Ga., Albany		6.255		2.000		6.964		1.287
Athens	275	46.149	24	12.885	1.113	99.805	1.881	16.115
Atlanta	96	274.959	2.362	11.313	1.114	238.491	2.525	12.518
Augusta	184	297.644	863	13.052	2.163	398.465	4.258	57.215
Columbus	86	126.062	252	3.929	2.312	67.030	2.418	7.366
Macon	49	57.001	143	6.065	191	38.586	409	6.552
Rome	445	49.173	2.301	3.327	1.009	32.293	650	7.385
La., Shreveport	3,300	77.400	3,300	200		62.913	1.100	3,900
Miss., Columbus		24.786		644	125	20.899	319	393
Clarksdale	189	129.432	673	17.290	86	134.518	1.205	11.696
Greenwood	13	105.813	369	16.817	46	91.883	744	10.067
Meridian	1	34.356	22	979	49	34.195	148	1.435
Natchez		32.476		2.830	13	32.359	375	1.370
Vicksburg		23.139		2.875	203	27.356	271	2.961
Yazoo City	12	28.168	95	7.910	21	30.774	277	4.514
Mo., St. Louis	3,294	721.708	3.804	5.704	4.735	841.450	4.671	14.845
N.C., Greensboro	81	107.727	1.644	10.816	465	66.345	902	8.708
Raleigh		11.497		129	32	15.018	75	97
Okla., Altus		102.729	46	923	73	83.659	192	1.042
Chickasha		81.389		225	4	62.005		792
Oklahoma		78.667	145	478	38	65.401	592	3.551
S. C., Greenville	255	173.686	1.613	12.741	2.378	189.611	4.373	19.647
Greenwood		8.100	1.740	4.360		14.483		8.926
Tenn., Memphis	3.101	1.111.656	5.546	57.430	6.521	954.125	13.516	63.891
Nashville		221		10		362		460
Texas, Abilene		45.797		186		81.179		54
Brenham	3	18.501	6	3.883	38	14.272	160	2.563
Austin		35.591		308		29.370		187
Dallas	5	85.706	32	1.615	184	170.279	167	5.937
Henry Grove				110		19.700		11.043
Houston	4.857	2.683.762	2.431	22.911	10.478	2.651.045	16.623	33.190
Paris		71.659		37	155	52.660	1.706	286
San Antonio	5	41.193		34		51.230		189
Fort Worth	6	64.260	17	297	93	67.963	829	2.286
Total, 41 towns	16.734	7.262.889	27.314	278.391	34.832	7.224.067	67.349	388.830

The above total shows that the interior stocks have increased during the week 10,580 bales and are to-night 110,439 bales less than at the same time last year. The receipts at all towns have been 18,178 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 27— Shipped—	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Via St. Louis	3,804	k	4,735	k
Via Mounds, &c.	1,020	k	2,140	k
Via Rock Island	--	k	--	k
Via Louisville	76	k	366	k
Via Virginia points	3,551	k	4,140	k
Via other routes, &c.	8,547	k	9,345	k
Total gross overland	16,998	k	20,726	k
Deduct Shipments—				
Overland to N. Y., Boston, &c.	563	k	1,348	k
Between interior towns	493	k	534	k
Inland, &c., from South	2,089	k	6,757	k
Total to be deducted	3,145	k	8,639	k
Leaving total net overland *	13,853	k	12,087	k

* Including movement by rail to Canada. k We withhold the totals since Aug. 1 so as to allow of proper adjustments at end of crop year.

The foregoing shows the week's net overland movement has been 13,853 bales, against 12,087 bales for the week last year.

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to July 27	23,226	k	34,393	k
Net overland to July 27	13,853	k	12,087	k
Southern consumption to July 27	a 102,000	k	91,000	k
Total marketed	139,079	k	137,480	k
Interior stocks in excess	*10,580	k	*32,517	k
Came into sight during week	128,499	k	104,963	k
Total in sight July 27		k		k
Nor. spinners' takings to July 27	13,361	k	24,817	k

* Decrease during week and season. a These figures are consumption; takings not available.
k We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

Movement into sight in previous years:

Week	Bales	Since Aug. 1	Bales
1921—July 29	172,816	1920-21—July 29	
1920—July 30	91,773	1919-20—July 30	
1919—Aug. 1	94,327	1918-19—Aug. 1	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending July 27.	Saturday	Monday	Tuesday	Wed'day	Thursd'y	Friday
Galveston	25 45	23 45	23 45	23 90	23 55	22 55
New Orleans		24 25	23 50	23 50	23 50	23 00
Mobile	25 25	24 25	23 75	23 75	23 50	23 00
Savannah	26 25	24 65	24 50	24 65	23 80	22 75
Norfolk		25 75	25 50	24 50	24 50	23 50
Baltimore		27.00	24 75	24 50	24 25	23 50
Augusta	29 13	24 50	24 25	24 06	23 56	22 50
Memphis	27 25	26 25	25 50	25 00	25 00	24 00
Houston	25 00	24 75	23 50	24 00	23.10	22.10
Little Rock	26 75	26 00		25 25	24 25	23.25
Dallas	25 10	23 50	23 15	23 40	23.05	22 00
Fort Worth	26 00	23.25	23.00	23 00	22 65	21.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, July 21	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25	Thursday, July 26	Friday, July 27
July	24 29-24 35	23 40 bid	23 35 bid	— — —	— — —	— — —
August	23 04-23 54	— — —	22 10 bid	— — —	22 24 bid	21 39 bid
September	— — —	— — —	— — —	— — —	21 84 bid	20 89 bid
October	22 52-22 55	21 85-21 88	21 74-21 76	22 21-22 23	21 84-21 87	20 89-20.96
December	22 45-22 46	21 80-21 83	21 75-21 77	22 20-22 22	21 84-21 85	20 93-20 97
January	22 42-22 44	21 76 — —	21 72 — —	22 18-22 20	21 86-21 88	20 95-20.99
March	22 44-22 47	21 76 —	21 81 —	22 29-22 32	21 93-21 99	21 05 — —
May	22.33-22.37	21.66 bid	21.70-21 78	22 21 — —	21.85 bid	20 98 bid
Tone— Spot	Dull	Quiet	Steady	Quiet	Quiet	Quiet
Options.	Steady	Barely st'y	Very st'dy	Steady	Steady	Barely st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that temperatures have been somewhat below normal in most sections of the cotton belt, with rainfall light and scattered. Generally the progress and condition of cotton is fair to very good.

Texas.—The condition of early planted cotton is fair to very good, but the state of late planted cotton is more or less spotted, depending on the extent of local rains. Generally cotton is fruiting well although there are complaints of shedding. Weevil damage is slight but on the lower coast and in parts of the Southwest leaf worm is reported to be doing considerable damage and to be advancing northward.

Mobile.—The weather has been comparatively favorable for cotton and good progress has been made where well cultivated. Fields are somewhat grassy and weevil complaints are increasing but early planted cotton is considered to be safe from these pests.

Charleston, S. C.—There have been scattered showers, but not enough to do a great deal of good.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	0.23 in.	high 90	low 72	mean 81
Abilene	dry		high 98	low 66	mean 82
Brenham	1 day	1.09 in.	high 98	low 70	mean 84
Brownsville	2 days	0.60 in.	high 94	low 72	mean 83
Corpus Christi	dry		high 92	low 74	mean 83
Dallas	dry		high 103	low 68	mean 86
Henrietta	dry		high 111	low 67	mean 89
Kerrville	3 days	1.07 in.	high 99	low 60	mean 80
Lampasas	dry		high 103	low 66	mean 85
Longview	1 day	0.40 in.	high 107	low 68	mean 86
Luling	2 days	1.37 in.	high 99	low 70	mean 85
Nacogdoches	2 days	0.45 in.	high 103	low 61	mean 82
Palestine	1 day	0.44 in.	high 100	low 62	mean 81
Paris	dry		high 107	low 65	mean 86
San Antonio	2 days	1.90 in.	high 98	low 70	mean 84
Taylor	1 day	0.02 in.	------	low 70	------
Weatherford	2 days	0.12 in.	high 100	low 63	mean 80
Ardmore, Okla	dry		high 109	low 65	mean 87
Altus	2 days	0.14 in.	high 105	low 65	mean 85
Muskogee	1 day	0.02 in.	high 105	low 67	mean 86
Oklahoma City	1 day	0.06 in.	high 105	low 68	mean 87
Brinkley, Ark	1 day	0.22 in.	high 99	low 69	mean 83
Little Rock	2 days	0.72 in.	high 98	low 70	mean 84
Pine Bluff	2 days	0.09 in.	high 100	low 64	mean 82
Alexandria, La	1 day	0.30 in.	high 99	low 70	mean 85
Amite	1 day	0.10 in.	high 96	low 62	mean 79
Shreveport	dry		high 104	low 67	mean 86
Okolona, Miss	3 days	0.27 in.	high 98	low 63	mean 81
Columbus	1 day	0.30 in.	high 98	low 62	mean 80
Greenwood	3 days	0.76 in.	high 97	low 63	mean 80
Vicksburg	1 day	0.92 in.	high 94	low 68	mean 81
Mobile, Ala	2 days	0.50 in.	high 94	low 64	mean 81
Decatur	2 days	1.12 in.	high 94	low 64	mean 79
Montgomery	1 day	0.46 in.	high 95	low 63	mean 79
Selma	2 days	0.90 in.	high 93	low 63	mean 79
Gainesville, Fla	2 days	0.57 in.	high 94	low 66	mean 80
Madison	3 days	1.82 in.	high 91	low 68	mean 80
Savannah, Ga	2 days	1.21 in.	high 96	low 71	mean 83
Athens	dry		high 99	low 66	mean 83
Augusta	2 days	0.10 in.	high 98	low 66	mean 82
Columbus	dry		high 98	low 65	mean 82
Charleston, S. C	2 days	2.26 in.	high 94	low 73	mean 84
Greenwood	dry		high 93	low 64	mean 77
Columbia	1 day	0.50 in.	------	low 68	------
Conway	2 days	0.55 in.	high 96	low 71	mean 84
Charlotte, N. C	dry		high 94	low 66	mean 80
Newbern	3 days	1.22 in.	high 96	low 66	mean 81
Weldon	2 days	0.85 in.	high 98	low 60	mean 79
Dyersburg, Tenn	dry		high 94	low 66	mean 80
Memphis	1 day	0.41 in.	high 93	low 68	mean 81

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		July 27 1923. Feet.	July 28 1922 Feet.
New Orleans	Above zero of gauge.	4.6	7.7
Memphis	Above zero of gauge.	12.5	15.4
Nashville	Above zero of gauge.	8.0	9.6
Shreveport	Above zero of gauge.	7.8	7.3
Vicksburg	Above zero of gauge.	21.3	25.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports. 1923.	1922.	1921.	Stocks at Interior Towns. 1923.	1922.	1921.	Receipts from Plantations 1923.	1922.	1921.
May									
4	28,589	94,458	133,247	572,660	965,883	1,545,200	------	51,484	109,731
11	35,332	124,013	138,041	540,812	898,218	1,543,401	5,420	56,348	136,247
18	26,647	106,558	131,551	508,435	838,360	1,519,729	------	47,588	107,874
25	36,894	109,273	119,852	471,972	782,196	1,496,657	1,983	53,109	96,780
June									
1	28,322	113,448	116,803	447,224	715,192	1,456,790	5,568	46,444	76,936
8	25,060	94,570	109,659	4 9,670	666,798	1,423,858	133	45,767	76,727
15	31,651	70,575	113,556	391,675	627,463	1,374,665	5,241	31,240	64,363
22	30,728	75,711	100,160	369,047	588,332	1,339,017	9,959	36,580	64,512
29	29,371	72,514	103,323	348,278	540,737	1,292,856	8,046	24,919	57,162
July									
6	24,472	56,184	100,186	331,666	498,935	1,240,354	8,666	14,382	47,684
13	20,125	41,564	83,955	312,912	458,839	1,206,736	1,672	1,468	50,357
20	15,202	31,697	98,434	293,590	433,178	1,157,547	------	6,036	49,245
27	22,226	34,393	98,712	278,391	388,830	1,129,231	11,646	1,876	69,396

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,152,516 bales; in 1922 were 5,271,239 bales, and in 1921 were 6,981,701 bales. (2) That although the receipts at the outports the past week were 22,226 bales, the actual movement from plantations was 11,646 bales, stocks at interior towns having decreased 10,580 bales during the week. Last year receipts from the plantations for the week were 1,876 bales and for 1921 they were 60,396 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply July 20	2,190,744	k	4,025,123	k
Visible supply Aug. 1		k		k
American in sight to July 27	128,490	k	104,963	k
Bombay receipts to July 26	20,000	k	49,000	k
Other India shipm'ts to July 26	1,000	k	8,000	k
Alexandria receipts to July 25		k	3,600	k
Other supply to July 25 **b*	4,000	k	4,000	k
Total supply	2,344,243	k	4,194,686	k
Deduct—				
Visible supply July 27	2,097,392	k	3,839,888	k
Total takings to July 27 *a*	246,851	k	354,798	k
Of which American	193,851	k	250,198	k
Of which other	53,000	k	104,600	k

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
b Estimated. k We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 26. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	20,000	3,668,000	49,000	3,466,000	58,000	2,817,000

	For the Week.				*Since August 1*			
Exports.	*Great Britain.*	*Conti-nent.*	*Japan& China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1922-23	-	12,000	---	12,000	136,000	653,500	2,095,500	2,885,000
1921-22	---	---	15,000	15,000	44,000	523,000	1,835,000	2,402,000
1920-21	---	---	65,000	65,000	22,000	498,000	1,268,000	1,788,000
Other India—								
1922-23	---	1,000	-	1,000	83,000	291,550		374,550
1921-22	1,000	7,000	---	8,000	13,000	225,000	18,000	256,000
1920-21	---	8,000	19,000	27,000	23,000	196,000	60,000	279,000
Total all—								
1922-23	---	13,000	---	13,000	219,000	945,050	2,095,500	3,259,550
1921-22	1,000	7,000	15,000	23,000	57,000	748,000	1,853,000	2,658,000
1920-21	---	8,000	84,000	92,000	45,000	694,000	1,328,000	2,067,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 29,000 bales. Exports from all India ports record a decrease of 10,000 bales during the week, and since Aug. 1 show an increase of 601,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 26.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week	---		18,000		45,000	
Since Aug. 1	6,680,901		5,477,532		4,766,972	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	---	235,423	6,000	177,581	---	115,430
To Manchester, &c	4,000	179,579	---	155,377	7,750	95,449
To Continent and India	5,000	331,579	6,750	240,009	4,750	154,179
To America	---	209,698	600	168,642	200	48,288
Total exports	9,000	956,279	13,350	741,609	12,700	413,346

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 26 were nil cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.

Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*
Mar.	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
11	21¼ @ 22¼	16 0 @16 4	14.08	18½ @ 19½	15 10½@16 6	11.58
18	21¼ @ 22¾	16 0 @16 4	14.74	19¼ @ 20¼	16 1½@16 9	11.98
25	21¾ @ 22¾	16 0 @16 4	15.50	19¼ @ 20¼	16 1½@16 9	11.69
June						
1	22¾ @ 23¾	16 3 @16 9	15.96	19 @ 20⅜	16 1½@16 9	12.03
8	22¾ @ 24¼	16 3 @17 0	16.33	19 @ 20½	16 1½@16 9	12.30
15	22¾ @ 24¾	17 0 @17 4	16.61	19¾ @ 21	16 1½@16 9	12.78
22	22¾ @ 24¼	17 0 @17 3	16.57	20¼ @ 21⅞	16 3 @16 10½	13.59
29	22½ @ 24	16 6 @17 1	16.52	20¼ @ 21¾	16 1½@16 10½	13.08
July						
6	22 @ 23 2	16 5 @17 0	15.62	21 @ 22½	16 3 @16 10½	13.50
13	21¾ @ 23	16 3 @16 6	15.79	20½ @ 21¾	16 0 @16 7½	13.65
20	21⅛ @ 22½	16 2 @16 5	15.49	19⅞ @ 21¼	16 0 @16 5	13.60
27	20½ @ 21¾	16 1 @16 4	14.42	19 @ 21	15 4 @16 2	13.19

SHIPPING NEWS.

Shipments in detail:

	Bale
NEW YORK—To Havre—July 19—Liberty, 3,551	3,551
To Bremen—July 20—President Arthur, 2,301—July 23—Pittsburgh, 6,964—July 25—Seydlitz, 500	9,765
To Rotterdam—July 20—Rotterdam, 600	600
To Liverpool—July 20—Baltic, 299	299
To Antwerp—July 21—Lapland, 550	550
To Genoa—July 23—City of St. Joseph, 1,796	1,796
To Japan—July 24—Taketoyo, 3,500	3,500
To Hamburg—July 25—Kroonland, 500	500
GALVESTON—To Bremen—July 20—Chester Valley, 2,108	2,108
To Genoa—July 21—Collingsworth, 2,122—July 23—Fort, 2,443	4,565
To Gothenburg—July 23—Stureholm, 550	550
NORFOLK—To Havre—July 21—Waukegan, 146	146
To Rotterdam—July 21—Breedijk, 200	200
To Bremen—July 26—Eisenach, 2,976	2,976
BALTIMORE—To Genoa—July 16—City of St. Joseph, 100	100
To Bremen—July 25—Eisenach, 627	627
BOSTON—To Hamburg—July 14—Naperian, 629	629
BRUNSWICK—To Antwerp—July 26—Korchi Maru, 53	53
CHARLESTON—To Liverpool—July 16—Sacandaga, 135	135
To Manchester—July 16—Sacandaga, 183	183
SAVANNAH—To Liverpool—July 23—Sacandaga, 464	464
To Bremen—July 26—Raynanger, 5,771	5,771
To Gothenburg—July 26—Raynanger, 50	50
To Uddevalla—July 26—Raynanger, 50	50
To Ghent—July 26—Shickshinny, 103	103
WILMINGTON—To Bremen—July 21—Magmesic, 6,300	6,300
Total	45,871

COTTON FREIGHTS.

Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	20c.	35c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	35c.	Trieste	45c.	60c.	Vladivostok	---	---
Antwerp	22½c.	35½c.	Fiume	45c.	60c.	Gothenburg	50c.	65c.
Ghent	---	---	Lisbon	50c.	65c.	Bremen	25c.	40c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	25c.	40c.
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	45c.	60c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	45c.	60c.			

LIVERPOOL.

By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 6.	*July 13.*	*July 20.*	*July 27.*
Sales of the week	25,000	19,000	21,000	22,000
Of which American	9,000	7,000	8,000	9,000
Actual export	3,000	4,000	3,000	5,000
Forwarded	15,000	37,000	33,000	35,000
Total stock	454,000	440,000	422,000	408,000
Of which American	170,000	161,000	145,000	136,000
Total imports	22,000	26,000	19,000	30,000
Of which American	5,000	12,000	3,000	13,000
Amount afloat	92,000	89,000	97,000	81,000
Of which American	29,000	21,000	24,000	11,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday*
Market, 12:15 P. M.		Quiet.	Dull.	More demand	More emand.	Dull.
Mid.Upl'ds		15.26	14.94	14.98	14.86	14.42
Sales	HOLIDAY	5,000	4,000	5,000	5,000	4,000
Fu ures. Market opened		Quiet, 27 to 34pts. decline.	Quiet but st'dy, 16 to 28 pts. dec.	Quiet but steady, 5 to 10 pts. adv.	teady, 5 pts. dec. to 14 pts. adv.	Steady at 5 to 26 pts. dec.
Market, 4 P. M.		Quiet but st'dy, 26 to 35 pts. dec.	Steady, 14 to34pts. decline.	Steady, 1 pt. dec. to 10 pts. adv.	Steady, 6 pts. dec. to 21 pts. adv.	Easy at 33 to 46 pts. dec.

Prices of futures at Liverpool for each day are given below:

July 21 to July 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
New Contract—	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July			14.66	14.62	14.34	14.28	14.38	14.33	14.36	14.32	14.07	13.97
August			13.87	13.80	13.58	13.54	13.60	13.54	13.49	13.48	13.22	13.02
September			13.34	13.26	13.05	13.00	13.05	13.99	13.01	13.00	12.88	12.58
October			12.86	12.80	12.60	12.57	12.65	12.62	12.72	12.71	12.60	12.35
November			12.59	12.53	12.32	12.32	12.39	12.34	12.43	12.46	12.37	12.11
December	HOLI-		12.49	12.43	12.23	12.23	12.30	12.27	12.37	12.40	12.33	12.07
January	DAY		12.36	12.30	12.11	12.13	12.22	12.20	12.33	12.35	12.28	12.01
February			12.28	12.23	12.05	12.08	12.16	12.14	12.28	12.29	12.22	11.93
March			12.24	12.19	12.01	12.04	12.13	12.11	12.25	12.29	12.22	11.93
April			12.18	12.13	11.96	11.99	12.08	12.07	12.21	12.26	12.2	11.91
May			12.12	12.08	11.92	11.94	12.04	12.04	12.17	12.23	12.18	11.90
June			12.05	12.01	11.85	11.87	11.97	11.97	12.10	12.18	12.13	11.85

BREADSTUFFS

Friday Night, July 27 1923.

Flour has been quiet, and with wheat down prices have been more or less unsettled and weak. The improvement in demand at one time last week proved to be merely a passing phase. It soon died out. The truth is that nine men out of ten have no great confidence in the stability of present prices. They fear that wheat has got to go lower and that flour just as certainly has got to decline with it. Meantime they hold aloof, as is apt to be the case with buyers when they see prices declining. Wheat advances one day and reacts the next. Latterly at one time it was stronger. There was a rally on Wednesday and that attracted some attention. But flour buyers look upon such things as merely the fluctuations of the moment. Some Southwestern centres claim that the interior has been buying more freely. They add, however, that the seaboard markets are not buying. The Southwest professes its inability to understand the indifference of the seaboard. The truth is that the Atlantic centres of business are doing very little. They are quite as much puzzled, apparently, by reports of increased activity at the Southwest as the Southwest is at the dulness at Atlantic markets. Meanwhile there is, of course, more or less buying here from hand to mouth. Buyers are gradually decreasing. Meanwhile export demand is still running light.

Not a few orders, it is true, are being received, but the trouble is that they are for small lots. Europe is playing a waiting game as well as America. At any rate that is how it looks. Minneapolis mills later reported a good business. In the Chicago territory the demand was reported rather better and Minneapolis spring patents up 25c., now being $7 10 to the retail trade.

Wheat dropped under the pressure of hedge selling, weaker cables, bearish talk from European markets, possibly as a prelude to buying, and finally a certain amount of liquidation. Also, actual export trade has been quiet. Foreign crop advices were on the whole more favorable. European buyers were indifferent. Last week's world's exports increased about 1,000,000 bushels. The quantity on passage rose nearly 3,000,000. Europe was not in the market here. Receipts at interior points were 2,545,000 bushels, as against 1,621,000 in the previous week. Also, there was an increase in the American visible supply last week of 960,000 bushels, as against a decrease in the same week last year of 64,000 bushels. This lifted the total to 24,800,000 bushels, against 15,479,000 bushels a year ago. Yet on Wednesday there was an upward turn after some weakness. Chicago receipts on Monday of 86 cars were forgotten. Country offerings fell off. They reached, indeed, only a fair amount in the Northwest. In the Southwest they were actually small. But the fly in the amber all the time was the lack of European demand. Yet on the other hand the weather was reported bad in the American and Canadian Northwest. Reports of black rust persisted. And the short interest appeared to be far from small. That would be a fair inference in any case from the fact that prices have recently been declining so steadily and that everybody has been bearish on the outlook. It was assumed that buyers would be obliged to sell their wheat to pay bank loans. The fact that the crop movement is much smaller than that of a year ago was held to be more than offset by the smallness of the sales to Europe. Europe thinks there will be a big surplus in exporting countries. War time wheat acreage persists the world over, while the war demand has, of course, disappeared, and the European farmer is gradually getting on his feet. Europe is less dependent than it was during the war on America and other exporting countries. And it was assumed that Canada's crop was going to be very large. Under the circumstances it is believed a large short account was built up, or at least a relatively large account. And outside speculation which usually goes in on the long side, has been discouraged by Government interference with grain trading. It is said that farmers of the West are beginning now to understand this and that it may have an effect on Senatorial elections, in the case of those who have been most conspicuous in trying to hamper futures trading, whereby it is believed the price of wheat has fallen 20 cents lower than it might otherwise have done. And later came renewed reports of black rust in Canada, as well as from our own Northwestern belt. On the 25th inst. Winnipeg advanced 2c. This alarmed the shorts who had hitherto pooh-poohed reports of black rust. September wheat was especially strong. It was affected to some extent by the strength of corn. The technical position of wheat, however, no doubt entered largely into the advance. The short side to all appearances has been overdone. Chicago on the 25th inst., however it may sound, reported export sales at as high as 1,500,000 bushels, coupled with reports of a greatly curtailed yield in the Canadian Northwest. Canadian farmers may yet, it has been said, consider themselves fortunate if they can raise as much wheat as last year, instead of 500,000,000 bushels. The advance in prices was accelerated also by gossip that from threshing returns the season's yield of wheat in Kansas would hardly exceed 80,000,000 bushels in contrast with recent estimates of 100,000,000 bushels. Moscow cabled on July 23 that a contract for the delivery of grain to the amount of 20,000,000 poods (a pood is approximately 36 pounds) was signed that day by the Soviet Government and the German Bread Bureau. The grain will be shipped to Germany in November. Of late there have been reports of reselling of wheat bought for export to England at 1c. under the regular price. Some of the Canadian wheat taken by exporters, it is rumored, has been returned. Rains caused reactions. Hedging sales, too, have been persistent. The total North American crop has been put at 1,242,000,000 bushels, as compared with a forecast of 1,186,000,000 bushels 30 days ago. But rust reports from Canada and the American Northwest again had a steadying effect. To-day prices showed no market net change though at one time ¾c. lower on the near months. Rust talk continued. Offerings were not large. The last prices showed a decline for the week of 2½c. on July and 1¼c. on September. Minneapolis advanced to-day 2½c. to 3c. from the low, though there was a reaction later.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

		Sat	Mon	Tues	Wed	Thurs	Fri
No. 2	cts	113¼	113	111	113	111½	111½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

		Sat	Mon	Tues	Wed	Thurs	Fri
July delivery in elevator	cts	100¼	99⅛	98	99⅛	98	97⅞
September delivery in elevator		90¼	98⅛	96⅞	98½	97⅛	97¼
December delivery in elevator		102¾	101⅜	100	101⅛	100⅛	100⅛
May delivery in elevator		107⅛	106½	104⅝	106½	105¼	105⅛

Indian corn has been notably strong for July delivery. On Wednesday, indeed, it reached 87¼c., touching 87⅞ to-day under the spur of a good demand, partly to cover shorts. The visible supply in the United States, it is of course interesting to notice, is down 1,847,000 bushels, against 23,419,000 bushels a year ago, which is something certainly suggestive. Also, there have been complaints of continued hot dry weather in the corn belt. Latterly at 26 out of 43 reporting stations in Texas it has been 100 to 108, and at all the 19 stations of Oklahoma on Wednesday morning the temperatures were 100 to 106. Rain is needed over quite a large area, according to the common understanding. The short interest in July in the meantime is believed to be large. Last Friday July was at a premium over September of a little less than 8c. In the fore part of this week it was up to 10c. over September. On the 25th inst. it was close to 10c. At times prices have reacted a little when wheat has receded, or when larger corn receipts have appeared at primary points. There has been an idea that farmers were marketing a good deal of corn with their new wheat. But there is no disguising the fact that the strong statistical position and the oversold condition of July have combined to infuse decided strength into corn. And latterly December has shown rather conspicuous strength, owing to hot weather in the Southwest. If it continues hot there, it may affect corn as well as cotton to a very noticeable degree. There has been deterioration in corn prospects during July, says Snow, in Texas, Oklahoma, Arkansas and parts of Tennessee and Kentucky, due to dry, hot weather. Over the great corn belt from Ohio to Nebraska condition has been maintained up to this time, but a marked shortage of July rainfall exists at the critical period of silk and tassel and advices indicate that the crop is on or approaching the danger line over a wide area. The rainfall to date in July shows a marked deficiency. July mounted to a new high for this season. Cash corn was very strong, though reports of rains in Iowa had a tendency the other way, especially as there was a forecast of showers and cooler weather elsewhere. High prices for old corn began to rather daunt buyers, it seems, in some cases. To-day prices were irregular, but in the end steady on near months, though lower on December and May. May closed at 65⅝c. and December at 65¾c. There is a net rise for the week of 3⅞c. on July and 1½c. on September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

		Sat	Mon	Tues	Wed	Thurs	Fri
No. 2	cts	107¼	109¼	109¼	108	108¼	108¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

		Sat	Mon	Tues	Wed	Thurs	Fri
July delivery in elevator	cts	84¼	86	86⅛	87¼	87⅛	87⅛
September delivery in elevator		77	76⅞	76⅛	77⅛	77⅛	77¼
December delivery in elevator		65⅛	64¼	64	65¼	64¼	63¾
May delivery in elevator		67¼	66½	65⅞	67⅛	66⅝	65⅝

Oats have derived a certain strength from corn. And corn has certainly distinguished itself during the week, at least so far as the July delivery is concerned. Traders in oats could not be oblivious to this fact. Yet on the other hand the weather was favorable for harvesting oats, the demand was not large, even viewing it from the most favorable standpoint, and with the crop outlook what it is and trade in a noticeable lull there has been no incentive to aggressive operations on the bull side. So that while July oats in particular have been firm and September also firm, though in a lesser degree, there have been no very interesting features. The visible supply in the United States, it is true, decreased 778,000 bushels last week, but in the same week last year it is interesting to notice that there was a decrease of no less than 2,421,000 bushels. As the case stands, however, the total is down to 5,930,000 bushels, against no less than 33,769,000 bushels a year ago. In other words, the statistical position of oats is almost or quite as strong as that of corn. The only trouble is that there is no insistent demand for oats, whether for consumption or on speculation. To-day prices were without much net change. The fluctuations all day, indeed, kept within narrowly confined limits. The close is at a rise for the week of ¼ to ⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

		Sat	Mon	Tues	Wed	Thurs	Fri
No. 2 white	cts	53	53½	53½	53½	53½	53½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

		Sat	Mon	Tues	Wed	Thurs	Fri
July delivery in elevator	cts	41⅜	40⅞	40½	41⅛	41¼	41⅜
September delivery in elevator		35⅛	35	34⅞	35½	35⅛	35¼
December delivery in elevator		37⅛	37	36⅞	37¼	37⅛	37
May delivery in elevator		40	40	39¼	40⅛	39⅞	39⅝

Rye declined at one time and then rallied. Fluctuations, however, have been within comparatively narrow bounds. The demand has not been brisk, nor has the movement of prices. At times trade appeared to be becalmed. Export orders have been light and domestic demand, if possible, still more so. May rye was especially weak, falling at one time early in the week to 71⅝c. Of course, the statistical position is unfavorable. Although there was a decrease in the American visible supply last week of 196,000 bushels, as against a decrease of 16,000 in the same week last year, the total remains at the relatively high point of 13,320,000 bushels, against 951,000 bushels a year ago. This is certainly something of a handicap with foreign and domestic trade as dull as it is and has been for some time past. Foreign demand continued to be light later and prices followed wheat downward, although the crop reports from the Northwest were not altogether favorable. To-day prices were steady, ending about the same as a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

		Sat	Mon	Tues	Wed	Thurs	Fri
July delivery in elevator	cts	64¼	63⅝	62⅞	64	63⅛	63¼
September delivery in elevator		66⅛	65¼	64⅝	66	65¼	65¼
December delivery in elevator		68⅞	68½	68⅛	69⅛	68⅜	68¼
May delivery in elevator			73	71⅝	72¾	72¼	71¼

The following are closing quotations:

WHEAT.

Wheat—		Oats—	
No. 2 red	$1 11½	No. 2 white	53½
No. 2 hard winter	1 14½	No. 3 white	52½
Corn—		Barley	
No. 2 yellow	1 08½	Feeding	Nom.
Rye—No. 2	75½	Malting	80½ @ 81½

FLOUR.

Spring patents	$5 75@$6 25	Barley goods—	
Winter straights, soft	4 75@ 5 00	No. 1, 1-0, 2 0	$5 75
Hard winter straights	5 15@ 5 35	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 25@ 5 75	Nos. 3-0	5 90
Rye flour	3 75@ 4 00	Nos. 1-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 25@ 2 35	Spot delivery	2 82½@ 2 95
Corn flour	2 25@ 2 40		

For other tables usually given here, see page 409.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 24, is as follows:

Generally hot weather prevailed during the week ended July 24 over the northern and central districts from the Great Lakes and Ohio Valley westward to the plateau region, with maximum day temperatures frequently above 90 deg. and occasionally reaching 100 deg. or slightly higher. Sunshine was abundant also in this area, ranging from 75 to nearly 100% of the possible. In most southern districts, however, the weather was mainly cool for the midsummer period, though not seriously so, except for the best growth of cotton in some Central Gulf States.

Rainfall was mostly light in the Central valleys and Atlantic Coast districts, as well as from the Great Plains westward, save that good showers occurred in Arizona and portions of adjoining States. Heavy rains occurred in portions of the lower Mississippi Valley, and moderate falls were rather general over most other portions of the Gulf States, as well as in portions of the Great Lakes region and thence westward to the northern Rocky Mountain region, although there were many sections in that area without appreciable amounts.

On the whole, the weather was favorable for agricultural pursuits over the greater part of the country, although small sections in the Central Gulf States had unseasonably cool weather and too much rain, and drought continued serious in portions of the Atlantic Coast States, particularly from Maryland northward. While little rain fell over the central valleys, the previous moisture conditions had been favorable and little harm resulted from the high temperatures and lack of rain, save in Iowa and portions of adjacent States, where lack of soil moisture has brought development of corn to a standstill. In most of the great corn producing States the crop is now in the tasseling and silking stages and the need of good rains pronounced. In the more northern districts, hot and dry weather was generally unfavorable, but in the Mountain States and thence westward to the Pacific, weather conditions were nearly everywhere favorable for crop growth.

SMALL GRAINS.—Wheat harvest progressed under generally favorable conditions, although retarded in a few localities by high temperatures. The winter wheat harvest is practically completed, except in the more northern and elevated districts, and harvest of spring wheat is becoming general. On account of the high temperatures and generally dry condition of the soil in the eastern spring wheat region, that crop is ripening prematurely, with generally short straw and some damage in North Dakota and Minnesota by black rust. The development of this, however, is reported as being too late for serious harm, although much of the crop is being cut to avoid damage. The weather was favorable for wheat threshing in all districts where the harvest had been completed, and that work progressed rapidly, Kansas reporting it in certain sections as now from a half to two-thirds completed.

Rye, oats, and barley were ripening to the northern limits, and were being harvested under generally favorable conditions. In general, these crops are from fair to good, except in the more eastern districts, where the oat crop is mainly light.

The rice crop is generally reported as somewhat improved and making good growth. Grain sorghums are reported as making good growth, but the need of more rain is being severely felt.

CORN.—Corn grew rapidly under the influence of warm weather, but nearly all sections now need rain and some areas are suffering severely. Splendid growth was reported from Kansas where corn is tasseling and silking to the northern border, and some roasting ears, but more moisture is now needed. Corn deteriorated generally in Oklahoma on account of drought, and was badly burned on uplands, much beyond recovery; its condition ranges from very poor to only fair. Growth was brought to an abrupt halt in most of Iowa by drought and high temperatures; leaves curled badly, and the crop is in a critical condition, mostly in tassel and silking well along.

The progress and condition of the crop were mostly excellent in Missouri, although general rains would be timely. Mostly very good progress and condition were reported from the upper Ohio Valley States, although rain is needed generally in Illinois, and in the southern portions of Indiana and Ohio. Temperature and sunshine condtiions were ideal in Kentucky, and there was generally sufficient moisture, and the crop there made excellent progress and is in very good to excellent condition.

Late corn revived where good rains occurred in Texas, but deteriorated elsewhere, and its condition is poor to only fair. The late crop is excellent in Arkansas, and early corn is made in that State. The progress and condition were fair to very good in Tennessee. In Nebraska corn was still backward and needing rain, but its progress and condition were very good. Rain is needed for this crop in parts of the upper Mississippi and upper Missouri Valleys, and in parts of the Lake region, while drought is adversely affecting corn in the Middle Atlantic States.

Corn was poor to good in South Carolina, but poor to only fair in Georgia. This crop is in mostly good condition and making very good growth in the northern Rocky Mountain States and in the upper Missouri Valley.

COTTON.—The temperature was below normal during most of the week in the Cotton Belt, and considerable cloudy, rainy weather prevailed in the central portion. In general the progress and condition were good to very good in the northern portion, except in Oklahoma and parts of Arkansas, and also in the more eastern districts, except in Florida.

In Texas early cotton is in fair to good condition, but condition of late is spotted, depending on rainfall. The progress of cotton was generally fair and the condition fair to very good in Oklahoma; plants mostly small but fruiting; weevil active in scattered localities. In Arkansas the progress was good except in a few localities where the soil was too wet; growing rapidly and fruiting well; little damage by weevil. The progress and condition were fair to very good in Louisiana; mostly well cultivated; not many weevil. In Mississippi the development of cotton was poor and weevil damage considerable, except in the north.

Cool weather was unfavorable for the best growth of cotton in Alabama, but favorable for weevil increase and activity; progress of the crop poor to very good; condition mostly fair to good. There was a slight improvement in cotton in Georgia; its condition was diversified, mostly very late; fruiting fairly well in central and north; progress poor in south, condition good; weevil damage serious except where controlled. In South Carolina the progress of cotton was excellent and its condition very good; weevil numerous but slight damage generally, except in sections where preventive measures not used.

Cotton maintained generally good condition in North Carolina and weevil were fairly under control. The progress and condition of the cotton crop were generally fair to very good in Tennessee, some excellent; well cultivated; fruiting well; weevil not numerous. In Florida the condition of the crop was generally very poor, due to shedding, rust, and weevil; early cotton short and open on highlands; some marketed.

THE DRY GOODS TRADE

Friday Night, July 27 1923.

Dulness continued to characterize the markets for textiles during the past week, and in a number of directions the undertone was easier. The latter was particularly noticeable in the cotton goods division of the market, where many prices were said to have slipped until profit margins disappeared. Leading authorities in the trade were said to be convinced that curtailment of production on a large scale was necessary to stem the tide of accumulating supplies and declining values. Both jobbers and converters lack confidence regarding the ability to make sales on a profitable basis in the immediate future and hence are not buying anything except what they require for prompt use. Production has been very full, and there are sufficient stocks of goods in sight to meet the demand of the quiet trade now prevailing. Reports of foreign trading conditions have also been less cheerful, including unsatisfactory conditions in yarns and cloths at Manchester, the dropping of the price fixing plan on yarns in that country through the disregard of the price by signers of the original agreement, and the failure of the Bradford woolen goods trade to show any improvement. Furthermore, despite the very large production of cotton goods during the year ending in June, the latest figures show that exports of cotton goods from this country were less during the last fiscal year than during the year preceding. Notwithstanding these adverse factors, however, there are those in the trade who are optimistic in regard to the future. It is believed that the drastic curtailment of output which is now in progress will soon have a stimulating effect upon values, and encourage buyers to enter the market on a more liberal scale.

DOMESTIC COTTON GOODS: Nothing of particular interest developed in markets for domestic cotton goods during the past week. Demand has been quiet, and further price concessions were reported in a number of directions. A feature during the week was the announcement by M. C. D. Borden & Sons, Inc., of new percale and print prices on a basis of 17c. to 18c. cotton, or a full cent a yard below what is stated to be actual cost to a printer at the present time. The purpose of the announcement at this time appeared to be to relieve the uncertainty in regard to prices that has entered the market of late through sales being made at irregular figures in different parts of the country. The new prices were so low that they were hardly made known before many buyers placed orders for liberal quantities. Wash fabrics continue to sell irregularly and at clean-up prices in most cases. The new lines for the coming spring are generally very attractively priced, and experienced buyers are finding opportunities for securing service on styled yarn dyed goods that do not occur very often. It appears to be the general feeling that the markets are now going through their worst days for the current year, although until crops are harvested, and until there is more confidence in the European and in the financial conditions in this country cloth merchants prefer to move cautiously. Political uncertainties of a national character have likewise entered into mercantile calculations to some extent. The possible spread of radicalism in farming sections together with the injection of the tariff question into the Minnesota campaign are thought to be a menace to merchandising. Print cloths were quiet. 28-inch, 64 x64's construction, are quoted at 7c., and the 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10¼c., and the 39-inch, 80 x 80's, at 11¾c.

WOOLEN GOODS: Sentiment in markets for woolens and worsteds appeared to be more cheerful than elsewhere. Returns on the openings of the week have been quite up to expectations, and indications are that business is not going very far back at this time. According to best judgment in the trade advances average about 10%, and are not that much when compared with recent top prices. The explanation of the higher prices is found in higher wool and higher wages. Considerable business was said to have been gathered in quietly in advance of the formal openings as selling agents have been busy with the larger consumers for some time past in an effort to insure something definite about the volume of orders that will come forward as needed. The piece goods trade believes there is still more or less fall business to be put through, and is expecting a revival of buying now that a price basis has been named. Many buyers are said to have held off awaiting the opening for spring goods, and as they are now satisfied that prices are firm will soon begin, it is thought, to provide for their heavy weight requirements.

FOREIGN DRY GOODS: Markets for linens have ruled dull. Retailers report that the linen department is the most inactive in their stores, but despite all this, importers and jobbers do not appear to be much disturbed. The quiet in the market is considered temporary, and is not expected to continue long. The many thousands of new houses and apartments are each a potential user of linens, and between now and December a great number of these will be occupied and the dwellers will need new linens. Consequently linen merchants are of the opinion that they have more than the usual reason for being optimistic. Dress linens continue to sell in a moderate way where stocks are available. While there is no longer a rush to place orders, many sections of the country are sending in requests for additional supplies. Burlaps failed to develop any activity. Demand continued inactive, and as consumers displayed no interest in offerings, prices ruled easier. Light weights are quoted at 5.10c. to 5.15c., and heavies at 6.80c. to 6.85c.

State and City Department

NEWS ITEMS.

Bitter Root Irrigation District, Mont.—*Supreme Court's Opinion Affirms Judgment of Lower Court.*—In a written opinion delivered, it is stated, by Chief Justice Lew L. Callaway, which affirms the judgment of the Lower Court from which an appeal had been taken after that Court had sustained a demurrer to the complaint filed by the defendant Commissioners, the organization of this district was upheld, the Court holding that there was no error on record. As a result of this decision the Board of Commissioners may now proceed to issue the $1,400,000 bonds, which G. N. Whalen, appellant, sought to block, he claiming that the irrigation district was unlawfully organized. The appellant contended, according to the "Montana Record-Herald" of July 13, that in organizing the district the law had not been followed in that the Court was not given jurisdiction by the filing of a proper petition and due and legal notice thereon, and that disregard of the provisions of the law with reference to organization made all subsequent action taken void and without effect.

Georgia (State of).—*Income Tax Measure Passed in Upper House.*—With only one dissenting vote registered, the Lankford income tax measure passed on July 17 in the Upper House of the General Assembly where it was introduced. The tax measure was amended twice prior to passage. The "Atlanta Constitution" says with reference to the amendments to the measure:

One of the amendments to the income tax measure provides that it shall be used only to raise State funds. Another offered by Senator Mundy prescribes that all ad valorem taxes shall be decreased from 5 to 4 mills; that an exemption of $200 shall be allowed each household on furnishings and household goods, and that ad valorem tax paid to the State shall be credited as exemptions.

Repeal of Tax Equalization Law Favored in Lower House.—By a vote of 122 to 72 the House of Representatives passed the bill to repeal the Tax Equalization Law. The bill now goes to the Senate for action. Regarding the measure the "Atlanta Constitution" on July 18 said:

The measure as it passed the House provides that the repeal shall become effective on Jan. 1 1924. It was freely predicted in the Capitol corridors Wednesday afternoon that the Senate will pass the bill with an amendment changing this date to one later, probably Jan. 1 1926. The House, it is believed, will accept this compromise if necessary to secure passage of the bill.

King County Commercial Waterway District No. 1, Wash.—*District May Now Issue Refunding Bonds.*—Right of Commercial Waterway District No. 1, King County, to issue coupon bonds for retirement of bonds now outstanding against the district as provided in the law passed at the last legislative session was upheld, according to the Seattle "Post Intelligencer" of July 19, by the State Supreme Court July 18. Commissioners of the district, continues the same paper, neglected to levy four annual assessments of 25% each of bonds coming due next December in time to provide the retiring funds and when I. M. Newman sought to enjoin the Commissioners from taking advantage of the law passed for emergencies of this kind, the King County court refused to grant it. Decision of lower court was upheld.

Long Beach, Calif.—*Alamitos Votes to Become Part of Long Beach.*—On July 20 the voters of Alamitos voted in favor of annexation to the city of Long Beach by 674 to 193.

Loveland, Colo.—*City's Light and Power Revenue Bonds Declared Unconstitutional by Federal District Judge.*—Federal District J. Foster Symes declared unconstitutional in a decision handed down on July 19, city bonds under name of "Loveland Light and Power Revenue Bonds." This, it is stated, is in complete disagreement with the decision of the Colorado Supreme Court on the same issue some terms ago. Speaking with regard to Judge Symes' decision, the Denver "Rocky Mountain News" on July 20 said:

The declaration that the bonds were unconstitutional was made in denying a motion of the city of Loveland to have dismissed the suit of the Franklin Trust Co. of New York, as trustees for the Western Light & Power Corp., praying for a permanent injunction to restrain the city from placing the revenue bonds on the market.

The original suit, filed by the trust company as trustees for the power company in the sum of $2,250,000, recites the history of the development of a municipal light and power plant for Loveland on the Big Thompson River, estimated to cost $425,000.

Limit Already Reached.

The trust company claims that the city of Loveland cannot enter into indebtedness of more than $128,000, which is approximately 3% of the assessed valuation of the city, and the limit of the indebtedness allowed the city under the Constitution of Colorado.

The complaint recites that in May 1923 the City Council of Loveland passed an ordinance proposing the issuance of $300,000 revenue bonds, to complete the plant. These bonds it avers are unconstitutional. It had already obtained the $128,000 earlier bond issues.

A motion to dismiss the suit filed on behalf of Loveland brought from Judge Symes the decision that the bonds were unconstitutional.

As far as the provision that the $300,000 revenue bonds were to be paid back out of earnings of the light plant, they were constitutional, the Court declared. It was when the further agreement with holders of the bonds that the city would each year from general sources, which would in the Court's opinion mean from taxation, place $5,000 in a special fund to meet the bonds, was examined that Judge Symes held them to be unconstitutional.

Limitation Declared Just.

"I am aware that the Supreme Court of the State of Colorado has decided in cases involving the same issues that these revenue bonds are not in violation of the constitution. With all due deference with this decision I cannot agree," Judge Symes's decision read.

"This constitutional limitation on municipal debts is a very wholesome and wise provision, and for reasons of sound public policy should be supported to the full extent intended by the people when they made it a part of that solemn and binding instrument intended for the government and restraint of public officials. I am very strongly of the opinion that those who drafted the ordinance for these revenue bonds necessarily had before them this constitutional provision and that ordinance is clearly an attempt not only to evade the spirit but the letter of the constitution," Judge Symes concludes.

New York City.—*Court of Appeals Affirms Orders of Lower Courts Holding That an Unjust Assessment May Not Be Reduced Below the Amount Stated in Owner's Petition.*—In a suit brought against the Commissioner of Taxes by the Interstate Land Holding Co. seeking a reduction of the assessments for taxation made in the years 1915 to 1919, inclusive, on the Bayard Building and its site, of which it is the owner, the Court of Appeals handed down a decision, it was announced on July 25 by Corporation Counsel George P. Nicholson, in favor of the city holding that in a proceeding to review an assessment for taxation the Court may not reduce the assessment to an amount less than that which had been requested by the owner in his application to the Tax Commissioner, even if the Court finds that the actual value of the real property was in fact less than the amount as requested. This decision affirms the orders of the Supreme Court and Appellate Division. We take the following from the New York "Times" of July 26 with reference to the decision:

The decision upholds the contention of Mr. Nicholson that even if the court finds the actual value of the real property was less than the amount fixed by the owner in his request for reduction, the assessment may not be reduced below that amount. Mr. Nicholson said the decision was of importance to every locality in the State.

Although most Judges of lower courts before whom the question has come up decided that no reduction lower than that requested by the owner can be obtained, other Judges, in cases where the property appeared to be actually of less value than the figure set by the owners, permitted greater deductions.

The Court of Appeals' decision was made in the case of the Interstate Land Holding Co. against the Commissioners of Taxes. The owners sought a reduction of the assessments for taxation made for the years 1915 and 1916 on the Bayard Building and its site at 524-528 Broadway, at the southeast corner of Spring Street.

The property was assessed at $635,000 for 1915 and 1916 and the owners requested the Tax Commissioners to reduce the amounts to $600,000 for 1915 and $550,000 for 1916. The Commissioners fixed the assessments at the amounts originally entered and the owners took the matter to the Supreme Court. For 1917 and 1918 the property was assessed at $540,000 and for 1919 at $535,000. The owners also instituted proceedings to reduce these amounts.

The applications for reduction of the figures for all five years came up at the same time in the Supreme Court. Justice Lydon found, upon the evidence, that the actual value of property for 1915, 1916, 1917 and 1918 was $540,000 and for 1919 $535,000. The Court held, however, that although the actual value for 1915 was $60,000 less than the amount fixed by the owners, and the value for 1916 was $10,000 less than the amount fixed by the owners, and the value for 1916 was $10,000 less than the amount so fixed, the assessments could not be reduced below the owners' figures.

The owners appealed to the Appellate Division, which affirmed the order of the Supreme Court, one Justice dissenting. An appeal to the Court of Appeals followed on the question of whether Justice Lydon was right in ruling the assessments could not be reduced to the actual values in 1915 and 1916. The Court of Appeals decided unanimously in the city's favor, affirming the orders of the Supreme Court and Appellate Division. No opinion accompanied the decision.

Texas (State of).—*Special Election Revoked by Proclamation.*—A proclamation revoking the former proclamation calling for a special election to-day (July 28) to vote on a constitutional amendment permitting highway legislation in conformity with Federal aid requirements and passed at the last regular session of the Legislature (V. 116, p. 1450) was issued on July 10 by Acting Governor Davidson. This action was taken, it is said, because advertising was not begun "at least three months" before the election, as required by the constitution. The Dallas "News" on July 8 said:

Constitutional amendments can not be submitted to the people at the special sessions of the Legislature, therefore, it will not be until the regular session of the Thirty-Ninth Legislature, beginning in January of 1925, that another amendment can be proposed to meet the Federal requirements for Texas to continue to receive Federal aid for the roads.

The time allowed for the several States to comply with the Federal amendment will expire shortly after the Thirty-Ninth Legislature convenes and it will be necessary to expedite submission and adoption if the State is to have Federal aid thereafter. Without the proposed change, Texas would be cut off from Federal aid. This statement is made by those interested in highway construction in Texas and who favor a continuation of the Federal aid and do not want it cut off.

Wyoming (State of).—*Legislature Called in Extraordinary Session.*—The Wyoming Legislature convened in an extraordinary session on the morning of July 16 to amend the State Farm Loan Act in such a way as to reduce the interest rate from 6% to 5% and increase the maximum loans to individuals from $5,000 each to $20,000. These amendments, according to "Montana Record-Herald" of July 16, were passed at the regular session last winter, but later were declared nullified because a clerk had failed to include them in the enrolled Act as it was sent to Governor Ross for his signature. The same paper had the following to say regarding the special session:

This is the second special session in Wyoming's history. The only other one was in 1920, when it was found necessary to ratify the Federal women's suffrage amendment in order to permit the women of the country to vote in the Presidential election of that year.

It is anticipated that the session will last about three days.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY SCHOOL DISTRICT NO. 89 (P. O. Ritzville), Wash. *BOND OFFERING.*—Sealed bids will be received until Aug. 1 by Laura Schragg, District Treasurer, for $3,500 school bonds to bear interest at a rate not to exceed 6%. Denom. $350.

AKRON, Summit County, Ohio. *BOND SALE.*—On July 25 the following 14 issues of 5% coupon registerable as to either principal and interest or both special assessment bonds offered on that date (V. 117, p. 547—were awarded to Eldredge & Co. of New York at 100.695, a basis of about 4.86%:

$30,000 miscellaneous streets extension and widening bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000 1924 to 1941, inclusive, and $2,000 1942 to 1947, inclusive.

1,900 Adams St. improvement bonds. Denom. $200 and one for $300. Due yearly on Oct. 1 as follows: $300 1924 and $200 1925 to 1932, inclusive.

17,400 West Market St. improvement bonds. Denom. $400. Due yearly on Oct. 1 as follows: $1,400 1924 and $2,000 1925 to 1932, incl.
60,600 Delia Ave. improvement bonds. Denom. $600. Due yearly on Oct. 1 as follows: $7,600 1924, $6,000 1925 and 1926 and $7,000 1927 to 1932, inclusive.
2,000 Fried Ave. improvement bonds. Denom. $400. Due $400 yearly on Oct. 1 from 1924 to 1928, inclusive.
13,700 Noble Ave. improvement bonds. Due yearly on Oct. 1 as follows: $2,700 1924, $2,000 1925 and $3,000 1926 to 1928, inclusive.
5,000 Carpenter St. improvement bonds. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1924 to 1928, inclusive.
14,300 Beacon Ave. improvement bonds. Denom. $1,000 and one for $300. Due yearly on Oct. 1 as follows: $2,300 1924 and $3,000 1925 to 1928, inclusive.
4,300 Palisades Drive improvement bonds. Denom. $1,000 and one for $300. Due yearly on Oct. 1 as follows: $300 1924 and $1,000 1925 to 1928, inclusive.
2,300 Lee Drive Extension improvement bonds. Denom. $300 and four for $200. Due yearly on Oct. 1 as follows: $200 1924 to 1927, inclusive, and $300 1928 to 1932, inclusive.
83,300 River St. improvement bonds. Denom. $1,000 and one for $300. Due yearly on Oct. 1 as follows: $9,300 1924, $9,000 1925 to 1930, inclusive, and $10,000 1931 and 1932.
92,600 South Main St. improvement bonds. Denom. $1,000 and one for $600. Due yearly on Oct. 1 as follows: $10,600 1924, $10,000 1925 to 1930, inclusive, and $11,000 1931 and 1932.
27,800 Delia Ave. improvement bonds. Due yearly on Oct. 1 as follows: $3,800 1924 and $3,000 1925 to 1932, inclusive.

Date July 1 1923. Principal and semi-annual interest (A. & O.), payable at the National Park Bank of New York.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—*BOND SALE.*—The $562,000 coupon (registerable as to principal) road and bridge bonds offered on July 23 (V. 116, p. 3024) were awarded to Spitzer, Rorick & Co. of Toledo at a premium of $100, equal to 100.01. (Interest rate not stated.) Date July 1 1923. Due on July 1 as follows: $2,000 1925 to 1931 incl.; $4,000 1932; $5,000 1933; $4,000 1934; $5,000 1935; $6,000 1936; $7,000 1937; $8,000 1938; $9,000 1939; $10,000 1940; $12,000 1941; $14,000 1942; $15,000 1943; $17,000 1944; $19,000 1945; $57,000 1946; $60,000 1947; $65,000 1948; $68,000 1949; $73,000 1950 and $90,000 1951.

ALLENDALE COUNTY (P. O. Allendale), So. Caro.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased $17,000 5½% court house and jail bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Due July 1 1953.

ALPENA COUNTY (P. O. Alpena), Mich.—*BOND SALE.*—The $63,000 Assessment District No. 1 bonds offered on July 14—V. 117, p. 235—were awarded as 5½s to the Detroit Trust Co. of Detroit for $63,363, equal to 100.57. Due yearly on May 1 from 1925 to 1933 incl. Sidney Spitzer & Co. offered to pay a premium of $1,300 for 6s and a premium of $660 for 5¼s.

ANDERSON, Madison County, Ind.—*BOND OFFERING.*—A. J. Jones, City Comptroller, will receive sealed proposals until 11 a. m. Aug. 4 for $250,000 5% refunding bonds. Date July 1 1923. Interest semi-annually. Due July 1 1943. Denom. $1,000. All bids must be accompanied by a draft or cashier's check upon a reputable bank, payable to the City Treasurer for $12,500. Delivery of bonds shall be made at the City Treasurer's office or at such place as may be agreed upon 3 days after day of sale. The written opinion of Matson, Carter, Ross & McCord and Smith, Remster, Hornbrook & Smith, attorneys, of Indianapolis, Ind., approving the legality of said issue of bonds will be on file in the office of the Comptroller not less than five days before the date of said sale and a copy of such opinion will be furnished the successful bidder without charge.

ANDERSONVILLE SCHOOL DISTRICT (P. O. Andersonville), Sumter County, So. Caro.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased $12,000 5½% school bonds. Denom. $500. Date July 2 1923. Prin. and annual interest (Jan. 1) payable at the Hanover National Bank, N. Y. City. Due $500 yearly on Jan. 1 from 1925 to 1948, incl.

Financial Statement.

Real values	$987,000
Assessed values, 1923	222,392
Total bonded debt (this issue only)	12,000
Population 1923 (est.), 1,500.	

ANTELOPE COUNTY SCHOOL DISTRICT NO. 18 (P. O. Elgin), Nebr.—*BONDS VOTED.*—At an election held on July 10 a proposition to issue $70,000 school building bonds carried by a vote of 266 "for" to 100 "against."

ARTESIAN INDEPENDENT SCHOOL DISTRICT (P. O. Artesian), Sanborn County, So. Dak.—*BONDS OFFERED.*—Until 10 a. m. yesterday (July 27) G. W. Pitcher, District Clerk, offered $45,000 5% coupon school bonds. Denom. $1,000. Date July 1 1923. Int. J. & J. Due July 1 1943.

ASHTABULA COUNTY (P. O. Jeffersonville), Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. W. Howe, Clerk Board of County Commissioners, until 1 p. m. (Eastern standard time) July 30 for the purchase at not less than par and interest of $105,000 5½% "State Road Improvement" bonds, issued under Sec. 6929 and Sec. 2434 subdivision 4, of General Code. Denom. $1,000. Date April 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $11,000, 1924 to 1926 incl., and $12,000, 1927 to 1932 incl. Each bid must be accompanied by a certified check for $500, payable to the County Treasurer. Purchaser to take up and pay for bonds within ten days from time of award.

AVON LAKE, Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. R. Hinz, Village Clerk, until 12 m. July 31 for the purchase at not less than par and accrued interest of $15,000 5½% (village's portion) Avon Center road impt. coupon bonds, issued under Secs. 6950 and 6951 of General Code. Denom. $500. Date July 1 1923. Int. J. & J. Due each six months as follows: $500, Jan. 1 and July 1 1925, and $1,000 from Jan. 1 1926 to July 1 1932 incl. All bids must be accompanied by a certified check for 2% of the amount bid for, payable to the Village Treasurer. Purchaser to take up and pay for bonds within ten days from time of award.

AYDEN, Pitt County, No. Caro.—*BOND OFFERING.*—L. E. Turnage, Town Clerk, will receive sealed proposals until 10 a. m. Aug. 1 for $65,000 6% coupon or registered funding bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. (J. & J.) payable in gold coin at the Hanover Nat. Bank, N. Y. City, and interest on registered bonds will, at option of holder, be paid in N. Y. exchange. Due on July 1 as follows: $2,000 1926 to 1931 incl., $4,000 1932 to 1938 incl., and $5,000 1939 to 1943 incl. A cert. check for 2% of amount of bonds bid for, upon an incorporated bank or trust company, payable to the Town of Ayden, required. Successful bidder will be furnished with the opinion of Reid, Dougherty & Hoyt, N. Y. City, that the bonds are valid and binding obligations of Ayden. A like amount of bonds was offered on July 17 (V. 117, p. 235).

BALFOUR SPECIAL SCHOOL DISTRICT NO. 56 (P. O. Balfour), McHenry County, No. Dak.—*BOND SALE.*—The $20,000 5½% coupon funding bonds offered on July 21 (V. 117, p. 349) were awarded to Stacy & Braun of Minneapolis at 102.50, a basis of about 5.29%. Date July 1 1923. Due July 1 1943.

BARBERTON, Summit County, Ohio.—*BOND SALE.*—The $19,433 5¼% paving assessment bonds offered on July 17 (V. 116, p. 3024) were awarded to N. S. Hill & Co. of Cincinnati, at par plus a premium of $161, equal to 100.82, a basis of about 5.33%. Date Aug. 1 1923. Due yearly Oct. 1 as follows: $2,433, 1924; $2,000, 1925 to 1931, incl., and $3,000, 1932.

Name.	*Premium.*	*Name.*	*Premium*
Breed, Elliott & Harrison	85.00	Ryan, Bowman & Co	13.60
Provident Sav. Bk. & Trust Co	54.41	Tucker, Robison & Co	29.15
National Bank of Commerce	32.00	Sidney Spitzer & Co	28.00
Kinsey & McMahon	52.47		

BARNESVILLE VILLAGE SCHOOL DISTRICT (P. O. Barnesville), Belmont County, Ohio.—*BOND OFFERING.*—H. H. Murphy, Clerk Board of Education, will receive sealed bids until 7 p. m. Aug. 8 for the purchase at not less than par and accrued interest of $75,000 5½% fireproof school impt. and construction bonds. Issued under the authority of Sec. 7630-1 of General Code. Denom. $3,000 and $1,000. Date July 15 1923. Prin. and semi-ann. int. M. & S. 15; payable at the office of Clerk, Board of Education. Due yearly on Sept. 15 as follows: $1,000 1924 to 1938 incl., and $3,000 1939 to 1943 incl. The denomination may be changed, but the amount payable in any one year cannot be changed. Bids must be unconditional and must be accompanied by a certified check in the amount of $1,000, made payable to the Board of Education.

BARRY COUNTY (P. O. Hastings), Mich.—*BOND OFFERNIG.*—Sealed proposals will be received until 10 a. m. Aug. 2 by the Board of County Commissioners for the purchase of $16,515 6% Assessment District No. 24 road bonds. Denom. nine for $1,000, nine for $500, nine for $335. Int. M. & N. Due $1,835 yearly from 1925 to 1933 inclusive.

BEACH, Golden Valley County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by the City Council until 10 a. m. Aug. 4 for $10,000 6% certificates of indebtedness. Denom. $1,000. Due in 18 months. A certified check for 5% of bid, payable to C. O. Halvorson, City Auditor, required.

BEAVER, Beaver County, Pa. *BOND OFFERING.* E. N. Tomlinson, Secretary Town Council, will receive sealed bids until 8 p. m. (Eastern standard time) Aug. 8 for the purchase at not less than par of $75,000 4½% grading and paving streets, improving water works, laying water lines, sewer construction and other legitimate borough uses bonds. Denomination $1,000. Date Aug. 1 1923. Int. semi ann. Due yearly on Aug 1 as follows: $1,000 1924 to 1929 incl.; $2,000 1930 to 1940 incl., $3,000 1941 to 1947 incl.; $4,000 1948 to 1951 incl., and $5,000 1952 and 1953. Each bid must be accompanied by a certified check payable to C. M. Hughes, Treasurer, in the sum of $1,000.

BEDFORD SCHOOL CITY (P. O. Bedford), Lawrence County, Ind.—*BOND OFFERING.*—Bertha M. Boruff, Secretary Board of Education, will receive sealed bids until 10 a. m. Aug. 9 for the purchase of $20,000 5% unit school erection completion bonds. The bonds will run for a period of 17 years. If the bonds are not sold when offered, they will be offered from day to day thereafter until sold.

BEEVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Beeville), Bee County, Tex.—*BOND ELECTION.*—An election will be held on Aug. 11 on the question of issuing $15,000 school bonds.

BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—*BOND SALE.*—The $80,000 5% coupon school bonds offered on July 23—V. 117, p. 113—were awarded to Breed, Elliott & Harrison of Toledo for $80,200, equal to 100.25, a basis of about 4.98%. Date July 23 1923. Due yearly on Jan. 23 as follows: $3,000, 1925 to 1932 inclusive, and $3,500, 1933 to 1948 inclusive.

BEN FRANKLIN INDEPENDENT SCHOOL DISTRICT (P. O. Ben Franklin), Delta County, Texas.—*BONDS REGISTERED.*—On July 20 the State Comptroller of Texas registered $16,000 5% serial bonds.

BENTON TOWNSHIP SCHOOL DISTRICT (P. O. South Bloomingville), Hocking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by O. C. Culp, Clerk Board of Education, until 12 m. July 28 for $15,000 6% school bonds issued under Sec. 7630-7631 of Gen. Code. Denom. $1,500. Date July 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the District Treasurer's office. Due $1,500 yearly on Sept. 1 from 1924 to 1933 incl. Cert. check for 6% of amount bid for, payable to the District Treasurer, required.

BERGENFIELD, Bergen County, N. J.—*BOND SALE.*—The two issues of 5% bonds aggregating $77,840 82—offered on July 24—V. 117, p. 235—were awarded to H. L. Allen & Co. of New York as follows:

$59,854 36 assessment bonds at a premium of $95 77, equal to 100.16, a basis of about 4.96%. Denom. $1,000 and one for $854 36. Due yearly on July 1 as follows: $5,854 36 1924 and $6,000 1925 to 1933, inclusive.

17,986 46 permanent improvement bonds at a premium of $28 78, equal to 100.16, a basis of about 4.98%. Denom. $500 and one for $486 46. Due yearly on July 1 as follows: $1,486 46 1925, $1,500 1926 to 1932, inclusive, and $2,000 1933 to 1935, incl.

Date July 1 1923.

BIG HORN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Hardin), Mont.—*BOND OFFERING.*—Ralph Franklin, Clerk Board of Trustees, will receive bids until 8 p. m. Aug. 25 for an issue of funding bonds in an amount not to exceed $4,000. Denom. $100. Date Aug. 25 1923. Int. rate 6%. A certified check for $100 required.

BILLINGS, Yellowstone County, Mont.—*BOND SALE.*—Benwell-Phillips & Co. of Denver, have purchased the following paving district bonds
$55,500 Paving District No. 206 bonds.
68,600 Paving District No. 208 bonds.
90,000 Paving District No. 210 bonds.

BINGHAM COUNTY SCHOOL DISTRICT NO. 24, Idaho.—*BOND SALE.*—The State of Idaho has purchased, it is reported, an issue of $17,000 school building bonds.

BIRMINGHAM SCHOOL DISTRICT (P. O. Birmingham), Oakland County, Mich.—*BONDS VOTED.*—The voters of this district approved a proposition to issue $97,000 Baldwin high school addition bonds, at an election held on July 15, by a count of 202 to 107.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 9 for the purchase of $100,000 road bonds by C. L. Kennedy, County Auditor. Denom. $1,000. Date Aug. 1 1923. Int. rate not to exceed 5%. A certified check for 5% of issue payable to above official, required.

BLUE EARTH COUNTY SCHOOL DISTRICT NO. 87 (P. O. Good Thunder), Minn.—*BONDS VOTED—BOND SALE.*—At the election held on July 17—V. 117, p. 235—the $40,000 4½% school building bond issue carried by a vote of 204 to 30. Since being voted, the bonds have been sold to the State of Minnesota.

BOARDMAN DRAINAGE DISTRICT, Cherry County, Nebr.—*BOND SALE.*—The State of Nebraska recently purchased $25,000 6% drainage 20-year serial bonds.

BOWLING GREEN, Wood County, Ohio.—*BOND SALE.*—The following six issues of 5½% coupon bonds, aggregating $47,100, offered on July 16—V. 116, p. 3025—have been awarded at par and accrued interest to the Wood County Savings Co. of Bowling Green:

$8,500 Property portion of "White Way" street lighting system bonds, issued under the authority of Sec. 3842-3 of Gen. Code. Denom. $600, except bond No. 1 for $700. Due yearly on Sept. 1 as follows: $700 1924 and $600 1925 to 1937 incl.

8,500 City's portion of "White Way" lighting system bonds, issued under the authority of Sec. 3842-3 of Gen. Code. Denom. $600, except bond No. 1 for $700. Due yearly on Sept. 1 as follows: $700 1924, and $600 1925 to 1937 incl.

1,000 Property owners' portion Clough Street sanitary sewer bonds, issued under Sec. 3939 of Gen. Code. Denom. $250. Due $250 yearly on Sept. 1 from 1924 to 1927 incl.

4,500 Property owners' portion sanitary sewer No. 4 extension bonds, issued under Sec. 3939 of Gen. Code. Denom. $500. Due yearly on Sept. 1 as follows: $1,000 1924 to 1926 incl. and $1,500 1927.

3,600 City's portion bonds to pay the cost and expense of improving sundry streets and constructing certain sewers in the city; issued under Sec. 3821 of Gen. Code. Denom. $400. Due $400 yearly on Sept. 1 from 1924 to 1932 incl.

21,000 Property owners' portion Clough Street improvement bonds, issued under Sec. 3939 of Gen. Code. Denom. $1,000. Due yearly on Sept. 1 as follows: $2,000 1924 to 1929 incl., and $3,000 1930 to 1932 incl.

Date March 1 1923. A conditional bid at par and accrued interest plu a premium of $233 was received from Seasongood & Mayer of Cincinnati.

BRADY INDEPENDENT SCHOOL DISTRICT (P. O. Brady), McCulloch County, Texas.—*BONDS VOTED—OFFERED.*—The proposition to issue $16,000 6% 10-40 year serial school equipment bonds, submitted to a vote of the people at the election held on July 7—V. 116, p. 3025—carried by a vote of 146 to 19.

Bids were received until July 25 for the bonds. F. A. Knox, Secretary.

BRANDON SCHOOL DISTRICT NO. 9 P. O. Mohall), Renville County, No. Dak. *CERTIFICATE OFFERING.*—Robert A. Johnson, District Clerk, will receive bids until 7:30 p. m. Aug. 7 for $6,500 6% certificates of indebtedness. Denom. $500. Date Aug. 20 1923. Due Feb. 20 1933. A cert. check for 5% of bid required.

Financial Statement.

Total bonded indebtedness June 30 1922	$12,000.00
Assessed valuation 1921	964,179.00
Warrants outstanding June 30 1922	18,462.01
Sinking fund June 30 1922	4,776.82
Population City of Mohall	651
Population Brandon Township	192

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—On July 19 the following issues of 4½% coupon with full privilege of registration bonds were awarded to the Brockton National Bank of Brockton at 100.83, a basis of about 4.41%:

$9,000 Melrose Cemetery Extension Loan 1923, payable $1,000 July 1 1924 to 1931 incl. $500 July 1 1932 and 1933.

10,000 Sidewalk Loan No. 2 1923 payable $2,000 July 1 1924 to 1928 incl.

40,000 Fire Alarm Signal Building Furnishing Loan, 1923, payable $4,000 July 1 1924 to 1933 inclusive.

Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office.

Financial Statement.

Valuation for year 1922 less abatements	$63,915,910.00
Total debt (present loans not included)	4,995,500.00
Water debt	1,601,000.00
Sinking fund (water)	603,215.08

Population estimated, 67,643.

BROWN COUNTY (P. O. Georgetown), Ohio.—*BOND SALE.*—The two issues of 5% bonds offered on July 21 (V. 117, p. 113) have been awarded to Bread, Elliott & Harrison of Cincinnati as follows:

$25,800 I. C. H. No. 30, Sec. 1-2, impt. bonds at 101.19, a basis of about 5.23%. Due yearly on Jan. 1 as follows: $2,800 1925; $3,000 1926 to 1930 incl., and $2,000 1931 to 1933 incl.

87,450 I. C. H. No. 30, Sec. 2, impt. bonds, at 101.38, a basis of about 5.21%. Due yearly on Jan. 1 as follows: $8,450 1925, $9,000 1926 and $10,000 1927 to 1933 incl.

Date July 1 1923.

BROWNWOOD, Brown County, Tex.—*BOND ELECTION.*—An election will be held on Aug. 24 to vote on the proposition to issue $50,000 auditorium building bonds.

BRUELLA SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—The $12,000 6% school bonds offered on July 16 (V. 117, p. 236) were awarded to the City Bank of Stockton at a premium of $438.40, equal to 103.65, a basis of about 5.32%. Date July 1 1923. Due $1,000 yearly on July 1 from 1924 to 1935 incl. The following bids were received:

Cyrus Peirce & Co.	$216.00 premium
Weeden & Co.	158.00 premium
Blyth, Witter & Co.	255.00 premium
City Bank of Stockton	438.40 premium
Wm. Cavalier & Co.	273.60 premium

BULL RUN SCHOOL DISTRICT NO. 7, Golden Valley County, No. Dak. *CERTIFICATE OFFERING.*—Emil Rusted, District Clerk (P. O. Ollie), will receive bids until 2 p. m. Aug. 13 for $1,560 certificates of indebtedness to mature 18 months from date and to bear interest at a rate not to exceed 7%. Denom. $500. A certified check for 5% of bid required.

BURKE COUNTY (P. O. Bowbells), No. Dak.—*CERTIFICATE OFFERING.*—Sealed proposals will be received until Aug. 7 by C. J. Kopina, County Auditor, for $14,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. All bids must be accompanied by a certified check for 5% of bid.

BURKBURNETT, Wichita County, Texas.—*BOND SALE.*—The $58,000 water works and $18,000 street improvement 6% bonds offered on July 16 (V. 117, p. 113) were awarded to J. L. Arlitt & Co. of Austin. Date Sept. 10 1923. Due 1 to 20 years.

CADDO PARISH SCHOOL DISTRICT NO. 14 (P. O. Shreveport), La.—*BOND OFFERING.*—Bids were received until July 27 by C. E. Byrd, superintendent of the School Board, for $75,000 school bonds. Date July 1 1923.

CAIRO UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cairo), Greene County, N. Y. *BOND OFFERING.*—Frances C. Burkham, Clerk Board of Education, will offer $43,000 5% coupon school bonds at public auction at 2 p. m. July 31 at Walters' Hotel. Denom. $500. Date Jul. 1 1923. Int. M. & N. Due yearly on Nov. 1 as follows: $500 1923 to 1932 incl., $1,000 1933 to 1942 incl., $1,500 1943 to 1960 incl., and $1,000 1961.

CALDWELL COUNTY COMMON SCHOOL DISTRICT NO. 29 Texas.—*BONDS REGISTERED.*—On July 18 the State Comptroller of Texas registered $8,000 5½% 10-40-year school bonds.

CAMERON, Barron County, Wis.—*BONDS VOTED.*—At a special village election held July 16 the voters favored the issuance of $10,000 bonds for the purpose of improving the water plant.

CANANDAIGUA, Ontario County, N. Y.—*BOND SALE.*—The $18,000 4½% coupon appropriation bonds offered on July 20—V. 117, p. 236—were awarded to O'Brien, Potter & Co. of Buffalo at 102.06—a basis of about 4.14%. Date July 1 1923. Due $6,000 yearly on July 1 from 1939 to 1941, incl.

CANTON, Stark County, Ohio. *BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 12:30 p. m. Aug. 6 for the purchase of $25,000 5% Fred A. Seaver District No. 1 bonds. Denoms. $1,000, $500 and $250. Date March 1 1923. Principal and semi-annual interest payable at the City Treasurer's office. Due on March 1 as follows: $2,500 1925, $3,000 1926, $3,500 1927, $3,500 1928, $3,500 1929, $3,500 1930, $3,500 1931, $3,500 1932, $3,500 1933. Certified check for 5% of amount bid for, payable to the City Treasurer, required.

CASS COUNTY (P. O. Cassopolis), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Road Commissioners until 1:30 p. m. July 30 for $19,000 5% Road Assessment District No. 8 bonds. Denom. $500. Interest M. & N. Due $5,500 yearly on May 1 from 1925 to 1928, inclusive.

CASS COUNTY SCHOOL DISTRICT NO. C-7 (P. O. Murdock), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased $40,000 5½% school building bonds. Denom. $1,000. Date July 15 1923. Prin. and semi-ann. int. (J. & J. 15) payable at the County Treasurer's office in Dunsmouth. Due on July 15 as follows: $1,000 1924 to 1927, inc., $2,000 1928 to 1942, inc., $3,000 1943 and 1944 and $1,000 1945 to 1948, inc.

Financial Statement.

Assessed value as returned 1923	$2,619,543
Total county and state taxes only	33,000
Present population estimated	425

CAVALIER SPECIAL SCHOOL DISTRICT NO. 6 P. O. Cavalier, Pembina County, No. Dak. *BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 6 by Ross M. Lemon, Clerk Board of Education, for $40,000 6% funding bonds. Date July 1 1923. Bids are requested to be made with Wells-Dickey Co. of Minneapolis. A certified check for $1,000 required.

CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va. *BOND SALE.*—The State Sinking Fund Commission has purchased $1,450,000 5% refunding bonds at par and accrued interest. Denom. $1,000. Date July 1 1923. Int. J. & J. Due $41,000 yearly.

CHICKASHA, Grady County, Okla.—*BOND ELECTION.*—On July 21 a proposition to issue $250,000 municipal gas system bonds will be submitted to a vote of the people at an election to be held on that day.

CHINOOK, Blaine County, Mont.—*BONDS VOTED.*—At an election held on July 16 an issue of $[illegible] 6% 15-year serial water supply bonds was voted. Apparently these are the bonds which were sold subject to being voted to Anderson & Co. and the Bank & Trust Co. of Denver, as noted in V. 116, p. 1724.

CLARION COUNTY (P. O. Clarion), Pa. *BOND SALE.*—The $[illegible] 4½% coupon (registerable as to principal) road and bridge bonds offered but not sold on June 22—V. 116, p. 2798—have been awarded to Stroud & Co. and Lewis & Snyder of Phila. Denoms. $1,000 and $500. Date June 30 1923. Int. J. & J. Due $10,000 yearly on July 1 from 1926 to 1945, incl.

Financial Statement.

Real value	$30,000,000
Assessed value	10,763,253
Bonded debt, including this issue	500,000

Population, 1920, 36,170.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—Sealed bids will be received by O. B. Fifer, County Treasurer, until 10 a. m. July 30 for the purchase at not less than par and accrued interest of the following issues of 5% bonds:

$48,000 Geo. H. Ludenmeyer et al road in Oregon Township bonds. Denom. $1,200.

73,000 Wm. Schleicher et al road in Wood Township bonds. Denom. $1,825.

76,000 Wm. D. Taylor et al road in Washington Township bonds. Denom. $1,900.

Date July 17 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1943, inclusive.

CLAY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Buford), Ohio.—*BOND OFFERING.*—G. E. Hodson, Clerk Board of Education, will receive sealed bids until 1 p. m. Aug. 11 for $2,350 6% school bonds. Denom. $235. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk, Board of Education. Due $235 March 1 and Sept. 1 from 1925 to 1929. A certified check for $50, payable to the Board of Education, required.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND OFFERING.*—Sealed bids will be received by R. E. Eveland, Auditor, until 11 a. m. Aug. 2 for the purchase at not less than par and accrued interest of the following three issues of 5% road construction bonds issued under authority of Section 1223 of the General Code.

$41,100 I. C. H. No. 7, Sec. "J," in Monroe and Ohio twps., bonds. Denom. $1,000 except the last for $1,100. Due yearly on Sept. 1 as follows: $5,000, 1924 to 1931, incl., and $1,100, 1932.

5,900 I. C. H. No. 9 Sec. Owensville in Stonelick Twp. bonds. Denom. $100. Due yearly on Sept. 1 as follows: $700, 1924 to 1931, incl., and $300, 1932.

13,800 I. C. H. No. 30 Amelia Sec. in Batavia and Pierce twps. bonds. Denom. $500 except last bond for $300. Due yearly on Sept. 1 as follows: $1,500, 1924 to 1931, incl., and $1,800, 1932.

Date Aug. 1 1923. Interest M. & S.

COBLESKILL, Schoharie County, N. Y.—*BOND SALE.*—O'Brian, Potter & Co. of Buffalo purchased $15,000 4½% filtration plant building bonds on June 18 at 100.254—a basis of about 4.08%. Denom. $1,000. Date July 1 1923. Int. J. & J. Due $5,000 yearly on July 1 from 1926 to 1928, incl.

COHOES, Albany County, N. Y.—*BOND SALE.*—The following issues of 4½% coupon or registered local impt. bonds offered on July 24—V. 117, p. 349—have been awarded to A. M. Lamport & Co. of New York for a premium of $1,120.85—equal to 100.53—a basis of about 4.42%:

$123,956.16 bonds, Series "A." Denom. $1,000, except Bond No. 1, for $956.16. Due yearly on May 1 as follows: $3,956.16, 1924, $5,000, 1925 and 1926, $10,000 1927 to 1934, inclusive, and $15,000, 1935 and 1936.

87,525.10 bonds, Series "B." Denom. $1,000, except Bond No. 1, for $525.10. Due yearly on May 1 as follows: $3,525.10, 1924, $6,000, 1925 to 1933, incl., and $7,000, 1934 to 1937, incl.

Date May 1 1923.

COLERIDGE, Cedar County, Neb.—*BOND OFFERING.*—Bids will be received until July 31 by E. S. Wail, Village Clerk, for $24,000 electric-light bonds to bear interest at a rate not to exceed 6%. Due Aug. 1 1943, optional after five years from date. These bonds carried at the election held on July 10 (V. 116, p. 2906) by a vote of 99 to 11.

COOK COUNTY FOREST PRESERVE DISTRICT P. O. Chicago), Ill. *BOND SALE.*—A syndicate composed of the Continental Co. of New York, Ames, Emerich & Co., Stacy & Braun, Marshall Field, Glore, Ward & Co., and the First National Co. of Detroit has purchased $2,000,000 4½% gold coupon with privilege of registration bonds at 99.14, a basis of about 4.61%. Denom. $1,000. Date July 15 1923. Due $100,000 yearly on July 15 from 1924 to 1943 incl. Prin. and semi-ann. int. (J. & J. 15) payable in Chicago. Other bidders were:

	Rate Bid.
National City Co.; Northern Trust Co. and Wm. R. Compton Co.	98.93
Local bank (for $500,000)	99.07

COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Aug. 7 by Alice Vestal, District Clerk, for $54,000 school bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the fiscal agency of Oregon in N. Y. City. Due $3,000 yearly on May 1 from 1924 to 1941 incl. Int. rate not to exceed 5½%. A certified check for $1,800 required. The approving legal opinion of Teal, Winfree, Johnson & McCulloch of Portland will be furnished the successful bidder. Assessed value $4,027,502. Bonded debt (exclusive of this issue) $95,700. These bonds are the remainder of a total issue of $90,000, $36,000 of which were sold to the Lumbermen's Trust Co. of Portland at 100.38 as 5s, a basis of about 4.95% (see V. 116, p. 2041).

CRAWFORD COUNTY (P. O. Meadville), Pa.—*BOND OFFERING.*—Sealed bids will be received by Floyd S. Altenburg, Clerk of Board of County Commissioners, until 2 p. m. Eastern standard time, Aug. 2 for the purchase of $1,000,000 4½% coupon road bonds. Denom. $1,000. Date Aug. 1 1923. Int. F. & A. Due yearly on Aug. 1 as follows: $102,000, 1928, $28,000, 1929, $32,000, 1930 to 1932 incl., $36,000, 1933 and 1934, $40,000, 1935 and 1936, $42,000, 1937, $44,000, 1938, $46,000, 1939, $48,000, 1940, $52,000, 1941 and 1942, $56,000, 1943, $60,000, 1944 and 1945, $64,000, 1946, $68,000, 1947, and $70,000, 1948. Certified check upon a bank doing business in the State of Pennsylvania for $20,000, payable to the County Treasurer, required. Legality approved by Townsend, Elliott & Munson of Phila. Bonds to be sold if it is said, free of State tax.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio. *BOND SALE.*—The two issues of 5% coupon Riverside Road bonds offered on April 14 (V. 116, p. 1684) were awarded to the Guardian Savings & Trust Co. of Cleveland as follows:

$36,852.44 special assessment bonds for $37,143.44—equal to 100.78, a basis of about 4.84%. Denom. $1,000 and $852.44. Due yearly on Oct. 1 as follows: $4,000, 1924 to 1931, inclusive, and $4,852.44 in 1932.

18,426.22 county's portion bonds for $18,572.22—equal to 100.79, a basis of about 4.84%. Denom. $1,000 and $426.22. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1931 inclusive and $2,426.22, 1932.

Date April 1 1923.

BOND OFFERING.—Until 11 a. m. (Eastern standard time) Aug. 1, A. J. Hefler, Clerk Board of County Commissioners, will receive sealed proposals for the purchase at not less than par and interest of $7,000 6% coupon special assessment County Sewer District No. 1 sewerage Improvement No. 2 bonds issued under authority of the general laws of Ohio, particularly Sections 6914 of the General Code. Denom. $500. Date Aug. 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due $500 yearly on Oct. 1 from 1924 to 1937, inclusive. Certified check for 1% of the amount of bonds bid for, upon some solvent bank other than the one making bid, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from date of award, or as soon thereafter as notice is given that the bonds are ready for delivery. Bond forms will be furnished by the county.

BOND OFFERING.—The above official will also receive sealed proposals for each issue separately until 11 a. m. (Cleveland time) Aug. 4 for the purchase at not less than par and interest of the following 5% coupon road improvement bonds issued under authority of General Laws of Ohio, particularly Section 6929 of the General Code:

$15,343.60 special assessment bonds. Denom. $1,000 except Bond No. 1 for $343.60. Due yearly on Oct. 1 as follows: $343.60, 1924; $1,000, 1925 and $2,000, 1926 to 1932, inclusive.

24,795.92 county's portion bonds. Denom. $1,000, except Bond No. 1 for $795.92. Due yearly on Oct. 1 as follows: $1,795.92, 1924; $2,000, 1925, and $3,000, 1926 to 1932, inclusive.

Date Aug. 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Certified check, on some bank other than the one making the bid, for 1% of the amount of bonds bid for, payable to the County Treasurer, required.

BOND OFFERING.—Sealed bids will be received by A. J. Hicher Clerk Board of County Commissioners, until 11 a. m. (Eastern standard time) Aug. 11 for the purchase at not less than par and accrued interest of $120,000 5% coupon Sewer District No. 1 construction special assessment bonds, issued under Sec. 6602-4 of General Code. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $6,000 yearly on Oct. 1 from 1925 to 1944 incl. Certified check on some solvent bank, other than one making bid for 1% of amount bid for, payable to the County Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

BOND OFFERING.—Until 11 a. m. Aug. 1, A. J. Huber, Clerk Board of County Commissioners, will receive sealed bids for the purchase of the following issues of 5% Sprague Road No. 3 improvement bonds:

$10,536 43 Special assessment bonds. Denom. $1,000 and one for $536 43. Due yearly on Oct. 1 as follows: $536 43, 1924, $1,000, 1925 to 1927, inclusive; $2,000, 1928; $1,000, 1929 to 1931, inclusive, and $2,000, 1932.

20,740 66 county's portion bonds. Denom. $1,000 and one for $740 66. Due on Oct. 1 as follows: $1,740 66, 1924, $2,000, 1925, $3,000, 1926; $1,000, 1927, $2,000, 1928; $3,000, 1929, $2,000, 1930 and 1931, and $3,000, 1932.

Date Aug. 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Certified check for 1% of the amount bid for, payable to the County Treasurer, required.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING*.—Sealed bids will be received by H. O. Bolich, City Auditor, until 12 m. (central standard time) Aug. 6 for the purchase of the following 6% bonds:

$30,000 general improvement bonds (city's portion). Date July 1 1923. Due on Oct. 1 as follows: $2,000, 1924, and $3,500, 1925 to 1932, inclusive.

23,054 West Broad Street improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: $3,054, 1924, and $2,500, 1925 to 1932, incl.

113,750 Fourth Street improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: $13,750, 1924, and $12,500, 1925 to 1932, incl.

12,874 High Street improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: $2,874, 1924, and $2,500, 1925 to 1928, inclusive.

11,768 East Bailey Road improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: $1,768, 1924, and $2,500, 1925 to 1928, incl.

3,642 Arcadia Avenue improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: $642, 1924; $500, 1925 and 1926; and $1,000, 1927 and 1928.

11,905 Rosewood Avenue water improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: $1,905, 1924, and $2,500, 1925 to 1928, inclusive.

Principal and semi-annual interest (A. & O.) payable at the Citizens Bank at Cuyahoga Falls. A certified check on some solvent bank for 5% of bonds bid for, payable to the City Treasurer, required. Bidders to receive and pay for bonds twenty days from date of award.

CUYAHOGA HEIGHTS (P. O. R. F. D. Brooklyn Station, Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING*.—Sealed bids will be received by S. E. Clapp, Village Clerk, until 12 m. Aug. 18 for the purchase of $35,244 96 5½% coupon East 49th Street paving special assessment bonds. Denom. $500 except Bond No. 71 for $244 96. Date Aug. 15 1923. Principal and semi-annual interest (A. & O.), payable at the office of the State Banking & Trust Co., Columbia office, of Cleveland. Due yearly on Oct. 1 as follows: $3,500, 1924; $4,000, 1925 to 1928, inclusive; $3,500, 1929; $4,000, 1930 to 1931, inclusive; and $4,244 96, 1932. All bids must be made upon blank forms which will be furnished by the above official upon application. Each bid must be accompanied by a certified check upon a solvent bank located in Cuyahoga County, in an amount equal to 5% of the amount of the bid, payable to the Village Treasurer.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING*.—Sealed bids will be received until 12 m. July 30 by J. T. Miller, County Auditor, for the purchase at not less than par and interest of $80,000 5½% I. C. H. No. 304 Sec. "C" bonds, issued under authority of Sec. 1223 of the General Code. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly as follows: $8,000, 1924, and $9,000, 1925 to 1932 incl. Certified check on one of the banks doing a regular banking business in Defiance County, for $1,000 required.

DELAWARE (State of).—*BOND OFFERING*.—Sealed bids will be received by Thomas S. Fourace, State Treasurer (P. O. Dover), until 1 p. m. Aug. 8 for $600,000 4½% coupon highway bonds. Denom. $1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the Farmers' Bank of Dover. Due Jan. 1 1963, optional at 105 after one year. Certified check for 5% of bid, payable to the State Treas., required.

DENTON, Denton County, Texas.—*BOND OFFERING*.—Sealed bids will be received until 2 p. m. Aug. 1 by Geo. N. Rucker, City Secretary, for $200,000 coupon (registerable as to prin. only) 5% school house impt. bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the National City Bank, N. Y. City. Due on July 1 as follows: $2,000, 1924 to 1932 incl.; $3,000, 1933 to 1939 incl.; $4,000, 1940 to 1944 incl.; $5,000, 1945 to 1948 incl.; $6,000, 1949 to 1952 incl.; $7,000, 1953 to 1955 incl.; $8,000, 1956 and 1957; $9,000, 1958 and 1959; $10,000, 1960 and 1961, and $11,000, 1962 and 1963. The opinion of Chapman, Cutler & Parker of Chicago, approving the legality of bonds, will be furnished. A certified or cashier's check, payable to M. F. Woodward, City Treasurer, for 2% of amount bid for, required. The official circular offering these bonds states: "There is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the municipality or the titles of its present officials to their respective offices. No previous issue has ever been contested and the principal and interest of all bonds previously issued have been promptly paid at maturity."

DENVER (City and County of), Colo.—*BOND SALE*.—Antonides & Co. of Denver have purchased improvement bonds amounting to $52,700 as follows:

$1,300 5% South Side Special Sanitary Sewer District No. 7, for $1,303 25 equal to 100.25, a basis of about 4.97%. Dated April 1 1923. Due April 1 1935.

900 5% Alley Paving District No. 86 for $903 15, equal to 100.35, a basis of about 4.97%. Date Jan. 1 1923. Due Jan. 1 1936.

3,900 5½% Alley Paving District No. 88 for $3,942 90, equal to 101.10, a basis of about 5.39%. Date June 1 1923. Due June 1 1936.

1,700 5½% Alley Paving District No. 89 for $1,718 70, equal to 101.10, a basis of about 5.39%. Date June 1 1923. Due June 1 1936.

32,300 5% Broadway Paving District No. 6 for $32,332 20, equal to 100.09, a basis of about 4.99%. Date Dec. 1 1922. Due Dec. 1 1936.

12,600 5% Washington Park Paving District No. 1 for $12,600, equal to 100.00. Date June 1 1923. Due June 1 1936.

The following bids were received:

Bankers Trust Co	$52,531 37	Sidlo, Simons, Fels & Co	$52,711 00
Bosworth, Chanute & Co	52,582 50	Antonides & Co	52,800 00

DIVIDE COUNTY (P. O. Crosby), No. Dak.—*CERTIFICATE OFFERING*.—Sealed bids will be received by R. H. Lynch, County Auditor, until 10 a. m. July 28 for $25,000 certificates of indebtedness. Due in 18 months. Denom. $1,000. Interest rate not to exceed 7%. Int. semi-ann. A certified check for not less than 5% of bid, payable to the County Treasurer, required.

Financial Statement.

Assessed valuation 1922	$13,974,283
Total bonded debt, this issue included	257,600
Outstanding warrants and certificates of indebtedness	10,000
Sinking fund on hand	121,000
Population	9,637

DONNYBROOK SCHOOL DISTRICT NO. 24 (P. O. Donnybrook), Ward County, No. Dak.—*CERTIFICATE OFFERING*.—Bids will be received by the Village Clerk until to-day (July 28) for $3,000 7% 18-months certificates of indebtedness. A certified check for not less than 5% of bid required.

EAGLE FORD SCHOOL DISTRICT, Tex.—*BOND SALE*.—It is reported that Breg, Garret & Co. of Dallas, have purhcased $15,000 school bldg. bonds at a premium of $18 and cost of printing bonds.

ELDORA INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Eldora), Hardin County, Iowa.—*BOND SALE*.—Geo. M. Bechtel & Co. of Davenport purchased $31,500 4¾% school heating plant and reconstructing high school building bonds on July 16 at par plus all expenses. Denom. $1,000 and $500. Date July 2 1923. Int. J. & J. Due July 2 1943.

Financial Statement.

Assessed actual value of property, incl. moneys and credits, year 1922	$5,422,530
Total debt, including this issue	120,509
Population, 3,900	

E-SIX SCHOOL DISTRICT NO. 10 (P. O. New England R. F. D. No. 2), Slope County, No. Dak.—*CERTIFICATE OFFERING*.—Until 2 p. m. Aug. 1, Mr. Geo. Gerlich, District Clerk, will receive bid for $5,000 7% certificates of indebtedness. Denom. $1,000. Date Aug. 1 1923. Due in 12 months. A certified check for 5% of bid required.

EUCLID, Cuyahoga County, Ohio. *BOND OFFERING*.—Sealed bids will be received until 12 m. Sept. 3 by Charles H. Cross, Village Clerk, for the purchase at not less than par and interest of the following issues of 5½%, coupon special assessment bonds, issued under the authority of Section 3914 of the Revised Statutes of Ohio.

$20,580 00 Abbey St. paving bonds. Due yearly on Oct. 1 as follows: $2,500, 1924 to 1929 incl.; $2,580, 1930, and $3,000, 1931.

16,291 40 Eastlawn paving bonds. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1930 incl., and $2,291 40, 1931.

3,724 00 Fern paving bonds. Due yearly on Oct. 1 as follows: $224, 1924, and $500, 1925 to 1931 inclusive.

16,660 00 Garland paving bonds. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1930 inclusive, and $2,660, 1931.

6,270 00 Orchid paving bonds. Due yearly on Oct. 1 as follows: $500, 1924; $770, 1925; $500, 1926; $1,000, 1927 and 1928; $500, 1929, and $1,000, 1930 and 1931.

19,600 00 Ormiston paving bonds. Due yearly on Oct. 1 as follows: $2,900, 1924, and $2,500, 1925 to 1931 inclusive.

9,604 00 Marigold paving bonds. Due yearly on Oct. 1 as follows: $1,104, 1924; $1,000, 1925; $1,500, 1926; $1,000, 1927; $1,500, 1928; $1,000, 1929 and 1930, and $1,500, 1931.

39,559 60 Monterey paving bonds. Due yearly on Oct. 1 as follows: $4,559, 1924, and $5,000, 1925 to 1931 inclusive.

39,559 60 Naumann Ave. paving bonds. Due yearly on Oct. 1 as follows: $4,559 60, 1924, and $5,000, 1925 to 1931 inclusive.

39,559 60 Renwood Ave. paving bonds. Due yearly on Oct. 1 as follows: $4,559 60, 1924, and $5,000, 1925 to 1931 inclusive.

38,480 75 South Lake Shore Blvd. paving bonds. Due yearly on Oct. 1 as follows: $4,480 75, 1924; $5,000, 1925, $4,500, 1926; $5,000, 1927; $4,500, 1928, and $5,000, 1929 to 1931 inclusive.

19,600 00 Tyronne Road paving bonds. Due yearly on Oct. 1 as follows: $1,600, 1924; $2,000, 1925; $3,000, 1926 to 1928 inclusive; $2,000, 1929 and 1930, and $3,000, 1931.

1,700 00 Arms Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: $700, 1924, and $1,000 1925.

1,700 00 Bayard sewer and water curb connection bonds. Due yearly on Oct 1 as follows: $700, 1924, and $1,000, 1925.

3,700 00 Bell Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: $700, 1924, and $1,000, 1925 to 1927 inclusive.

2,600 00 Cushman sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: $600, 1924, and $1,000, 1925 and 1926.

3,000 00 Eastbourne Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1926 inclusive.

1,600 00 Evergreen sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: $600, 1924, and $1,000, 1925.

1,200 00 Iddings Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: $200, 1924 and $1,000, 1925.

4,500 00 Mallard sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: $500, 1924, and $1,000, 1924 to 1928 incl.

7,000 00 Naumann Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1930 inclusive.

5,700 00 Nicholas Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: $700, 1924, and $1,000, 1925 to 1929 inclusive.

4,500 00 Oriole sewer and water curb connecting bonds. Due yearly on Oct. 1 as follows: $500, 1924, and $1,000, 1925 to 1928 incl.

4,500 00 Shore View sewer and water curb connecting bonds. Due yearly on Oct. 1 as follows: $500, 1924, and $1,000, 1925 to 1928 inclusive.

2,300 00 Gilmore water main bonds. Due yearly on Oct. 1 as follows: $200, 1924 to 1926 inclusive; $300, 1927; $200, 1928 and 1929; $300, 1930; $200, 1931 and 1932, and $300, 1933.

3,900 00 E. 257th St. water main bonds. Due yearly on Oct. 1 as follows: $350, 1924 to 1929 inclusive; $500, 1930; $350, 1931 and 1932, and $550, 1933.

2,900 00 Forest View water main bonds. Due yearly on Oct. 1 as follows: $200, 1924, and $300, 1925 to 1933 inclusive.

6,700 00 E. 257th St. sidewalk bonds. Due yearly on Oct. 1 as follows: $500, 1924 and 1925; $1,000, 1926 and 1927; $700, 1928 and $1,000, 1929 to 1931 inclusive.

4,312 00 Euclid Ave. sidewalk bonds. Due yearly on Oct. 1 as follows: $500, 1924 to 1930, and $812, 1931.

3,600 00 Forest View sidewalk bonds. Due yearly on Oct. 1 as follows: $300, 1924; $500, 1925 to 1927 inclusive; $300, 1928, and $500, 1929 to 1931 inclusive.

2,389 24 Lloyd sidewalk bonds. Due yearly on Oct. 1 as follows: $289 24, 1924, and $300, 1925 to 1931 inclusive.

3,500 00 Gilmore grading and sidewalk bonds. Due yearly on Oct. 1 as follows: $200, 1924; $300, 1925, and $500, 1926 to 1931 incl.

Dated date of sale. All bids must be accompanied by a certified check for 10% of the gross amount of bonds bid for, payable to the Village Treasurer, upon the condition that if his bid be accepted the bidder will call and pay for such bonds purchased within 10 days from the notice of sale.

EVERETT, Middlesex County, Mass.—*LOAN AWARDED*.—On July 20, Wise, Hobbs & Arnold, of Boston, purchased two issues of bonds as follows:

$25,000 4¼% School Loan, Ward One, at 100.02—a basis of about 4.245%. Due yearly on July 1 as follows: $1,500, 1924 to 1933, inclusive, and $1,000, 1934 to 1943, inclusive.

100,000 4½% Permanent Pavement Loan at 100.812—a basis of about 4.33%. Due $10,000 yearly on July 1 from 1924 to 1933, inclusive.

Date July 1 1923. Principal and semi-annual interest (J. & J.), payable at the Old Colony Trust Co., Boston.

Financial Statement.

Valuation for year 1922, less abatements	$44,721,701 00
Total debt (present loans not included)	2,156,224 00
Water debt	70,000 00
Sinking fund (water)	71,886 10
Population (1920), 40,120.	

EVERGLADES DRAINAGE DISTRICT (P. O. Tallahassee), Leon County, Fla.—*BOND SALE*.—We are informed that Spitzer-Rorick & Co. of New York have purchased $3,500,000 5½% drainage bonds. The price paid, it is stated, was 95.

FAIRPORT, Monroe County, N. Y.—*BOND OFFERING*.—Frank W. Howard, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 6 for $325,000 coupon or registered water bonds at not to exceed 5% interest. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the Hanover National Bank of New York or the Fairport National Bank of Fairport, at option of holders. Due $13,000 yearly on July 1 from 1928 to 1952, inclusive. Certified check on an incorporated bank or trust company for 2% of amount, required. Legality to be approved by Caldwell & Raymond, of New York. Bidders to name rate of interest expressed in multiples of one-quarter of one per cent. Bonds to be delivered on Aug. 20 at 10 a. m. or as soon thereafter as the bonds may be prepared.

FALLON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Baker), Mont.—*BOND OFFERING*.—Bids will be received until Aug. 1 by Mrs. R. M. Larson, District Clerk Board of Trustees, for $3,500 school bonds bearing int. not to exceed 6%. Due in ten years. A certified check for $350, payable to the above official, required.

FARELLY LAKE LEVEE DISTRICT, Arkansas and Jefferson Counties, Ark.—*BOND OFFERING*.—Bids will be received until 2 p. m. July 30 by J. B. Quinn, Secretary Board of Commissioners, at the office of Rose, Hemingway, Cantrell & Loughborough, 314 Markham St., Little Rock, for $165,000 bonds.

FORTH, Meade County, So. Dak.—*BOND OFFERING*.—Sealed bids will be received until 8 p. m. Aug. 3 by J. E. Beschta, City Auditor, for

$15,000 electric light bonds to bear interest at a rate not to exceed 6%. A certified check for 5% required.

FORT YATES SCHOOL DISTRICT NO. 4 (P. O. Fort Yates), Sioux County, No. Dak. *BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 10 by A. Colvin, District Clerk, for $7,000 6% funding bonds. Date Aug. 1 1923. Prin. and semi-ann. int. payable at place of purchaser's choice. Due Aug. 1 1933. A certified check for 5% of bid, payable to P. J. Jacobson, District Treasurer, required.

CERTIFICATE OFFERING.—The above official will also receive sealed bids at the same time for $15,000 7% certificates of indebtedness. Date Aug. 1 1923. Prin. and semi-ann. int., payable at place of purchaser's choice. Due Feb. 1 1925. A certified check for 5% of amount bid, payable to P. J. Jacobson, District Treasurer, required.

Financial Statement.

Assessed valuation 1921	$1,031,505 00
Bonded indebtedness June 30 1922	7,000 00
Sinking fund June 30 1922	1,497 24
Warrants outstanding June 30 1922	22,848 22
Population	1,257

FORT VALLEY, Houston County, Ga.—*BOND SALE.*—The Lowry Bank & Trust Co. of Atlanta purchased on Jan. 12 $24,000 street paving and $15,000 school 5% bonds at a premium of $1,298 20, equal to 103.32. Denom. $500. Date July 1 1919. Int. J. & D. Due July 1 1939.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Ralph W. Smith, Clerk of the Board of County Commissioners, until 9 a. m. Aug. 7 for the purchase at not less than par and accrued interest of $41,000 5½% road impt. bonds, issued under Sec. 6929 of General Code. Denom. $1,000. Date June 15 1923. Prin. and semi-ann. int. (J. & D. 15) payable at the County Treasurer's office. Due yearly on Dec. 15 as follows: $5,000, 1924 to 1928 incl., and $4,000, 1929 to 1932 incl. Each bid must be accompanied by a certified check for 1% of the amount bid for on some solvent bank or trust company, payable to the Board of County Commissioners.

These bonds were offered on July 3—V. 116, p. 2907—as 5s, but were not sold, as no bids were received (see V. 117, p. 237).

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary revenue loan of $50,000 has been awarded to F. S. Mosely & Co. of Boston on a 4.32% discount basis. Date July 24 1923. Due $50,000 on Dec. 20 and Dec. 27 1923.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Herman Bohning, Village Clerk, until 8 p. m. (eastern standard time) Aug. 28 for the purchase at not less than par and accrued interest of the following issues of 5½% coupon bonds special assessment issued under Secs. 3812 and 3814:

$71,245 15 Plymouth Ave. paving bonds. Denom. $1,000 except bond No. 1 for $245 15. Due yearly on March 1 as follows: $7,245 15 1924 and $8,000 from 1925 to 1932, inclusive.

3,958 92 Henry Street water main construction bonds. Denom. $400, except bond No. 1 for $358 92. Due yearly on March 1 as follows: $358 92 1924 and $400 1925 to 1933, inclusive.

2,766 33 East 113th Street water main construction bonds. Denom. $250 except bond No. 1 for $266 33. Due yearly on March 1 as follows: $266 33 1924, $250 1925 to 1932, incl., and $500 1933.

1,531 36 Danbury Ave. water main construction bonds. Denom. $150 except bond No. 1 for $181 36. Due yearly on March 1 as follows: $181 36 1924 and $150 1925 to 1933, inclusive.

Date Sept. 1 1923. Enclose a certified check for 1% of the amount bid for, payable to the Village Treasurer with each issue. Purchaser to take up and pay for bonds within 10 days of the award.

GARRETTSON SCHOOL DISTRICT (P. O. Garrettson), Minnehaha County, So. Dak. *BOND SALE.*—The $54,000 5½% school bonds offered on July 6 (V. 116, p. 3027), were awarded to Gates, White & Co., of St. Paul.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND OFFERING.*—The Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. July 31 for the purchase of $100,000 6% road bonds. Int. semi-ann. Cert. check for $1,000, required.

GENEVA VILLAGE SCHOOL DISTRICT (P. O. Geneva), Ashtabula County, Ohio.—*BOND OFFERING.*—W. B. King, Clerk Board of Education, will receive sealed bids until 12 m. Aug. 15 for the purchase at not less than par and accrued interest of $275,000 5½% Senior High School erection bonds, issued under Sec. 7630-1 of Gen. Code. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the office of the Clerk-Treasurer. Due yearly on Oct. 1 as follows: $11,000 in the even years from 1924 to 1946, incl.; $12,000 in the odd years from 1925 to 1945, incl., and $11,000 1947. Certified check for 5% of amount, payable to the Clerk-Treasurer, required. Purchaser to take up and pay for bonds within 10 days of time of award.

GOSHEN, Elkhart County, Ind.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Aug. 9 by J. W. Swart, City Comptroller, for the purchase at not less than par and accrued interest of $50,000 5% coupon municipal water, light, heat and power plant improvement bonds. Denom. $500. Date Aug. 9 1923. Prin. and annual int., payable at the City Treasurer's office. Due $5,000 yearly on Jan. 1 from 1925 to 1934, inclusive.

GRAHAM COUNTY SCHOOL DISTRICT NO. 16 (P. O. Safford), Ariz.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 6 by Richard Layton, Jr., County Clerk, for $7,000 6% school bonds.

GRAND ISLAND, Hall County, Neb.—*BOND SALE.*—The $28,000 intersection paving bonds offered on July 18—V. 117, p. 237—were awarded at par to the First National Bank of Grand Island. Date Aug. 1 1923. Due Aug. 1 1943, optional Aug. 1 1933. Int. rate not stated.)

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—George B. Nottingham, County Treasurer, will receive sealed proposals until 9 a. m. Aug. 3 for the purchase of $7,500 5% A. M. Curry et al free gravel road, Jefferson Township bonds. Denom. $380. Date Dec. 5 1922. Due $380 May 15 1924 and $380 each six months thereafter until Nov. 15 1933.

GREAT BARRINGTON, Berkshire County, Mass.—*BOND SALE.*—The $35,000 4½% coupon street improvement bonds offered on July 24—V. 117, p. 350—have been awarded to Blodgett & Co. of Boston, at 100.637—a basis of about 4.36%. Date July 1 1923. Due $4,000 July 1 from 1924 to 1928, incl., and $3,000 1929 to 1933, inclusive.

GREEN COUNTY (P. O. Monroe), Wis.—*BOND SALE.*—The $250,000 5% highway improvement bonds offered on July 25 (V. 117, p. 237) were awarded to the Second Ward Securities Co. of Milwaukee at a premium of $650, equal to 100.38—a basis of about 4.93%. Date April 1 1920. Due $125,000 on April 1 in 1930 and 1931.

GREEN LAKE COUNTY (P. O. Green Lake), Wisc.—*BOND SALE.*—The $100,000 highway bonds offered on July 24 (V. 117, p. 114) were awarded to the State Bank of Berlin at a premium of $1,877, equal to 101.877.

The following bids were received:

Taylor, Ewart & Co., Inc., Chicago	$99,280 00	Green Lake State Bank, Green Lake	$100,900 00
First Nat. Bank, Berlin	101,010 83	Markesan State Bank, Markesan	101,858 28
Berlin State Bank, Berlin	101,877 00	Wells-Dickey Co., Minn.	100,450 00
Second Ward Securities Co., Milwaukee	100,502 00		

GREENVILLE, Hunt County, Tex. *BOND ELECTION.*—An election will be held on Aug. 7 to vote on the question of issuing $100,000 5% school building bonds.—F. M. Savage, City Secretary.

GREENVILLE CIVIL AND SCHOOL TOWNSHIPS (P. O. Greenville, Floyd County, Ind. *BOND OFFERING.*—Sealed bids will be received by John C. Schrand, Township School Trustee, until 2 p. m. Aug. 10 for the purchase at not less than par and accrued interest of the following issue of 5% coupon bonds:

$11,000 Civil Township bonds. Due $500 each six months from July 1 1924 to Jan. 1 1935, incl.

12,000 School Township bonds. Due $500 each six months from July 1 1924 to Jan. 1 1936, incl.

Denom. $500. Date Aug. 1 1923. Prin. and semi-ann. int. J. & J. payable at the Second National Bank of New Albany.

GROVER VILLAGE SCHOOL DISTRICT (P. O. Tiltonville), Jefferson County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Minnie Armitage, Clerk Board of Education, until 6 p. m. (central standard time) Aug. 7 for the purchase at not less than par and accrued interest of $70,000 5½% fireproof school construction and improvement bonds, issued under Sec. 7630-1 of Gen. Code. Denom. $1,000. Date July 15 1923. Prin. and semi-ann. int. (M. & S. 15) payable at the office of the Clerk Board of Education or at a bank which is designated as the depositary of the funds of the district, at option of holder. Due yearly on Sept. 15 as follows: $3,000 1924 to 1945, incl., and $2,000 1946 and 1947. Bids must be unconditional and must be accompanied by a certified check in the amount of $1,000, made payable to the Board of Education. The denomination may be changed but the amount payable in any one year cannot be changed.

HACKETTSTOWN SCHOOL DISTRICT (P. O. Hackettstown), Warren County, N. J.—*NO BIDS RECEIVED.*—The $77,000 4½% coupon or registered school bonds offered on July 25 (V. 117, p. 350) were not sold, as no bids were received.

HAMDEN, New Haven County, Conn.—*BOND OFFERING.*—Bids will be received by Edwin A. Clark, Attorney, at 129 Church St., New Haven, for the purchase at not less than par and accrued interest of the following issues of 4½% bonds:

$129,000 impt. bonds. Due $15,000 in 1926, 1929, 1932, 1935, 1938, 1941, 1944 and 1947, and $9,000, 1950.

50,000 school bonds. Due $10,000, 1925, 1927, 1929, 1931 and 1933.

44,000 impt. bonds. Due $15,000, 1927 and 1931, and $14,000, 1935.

Date Aug. 1 1923.

The official notice of the offering of these bonds appears on a subsequent page of this issue.

HAMMOND, Tangipahoa Parish, La.—*BONDS NOT SOLD.*—The $40,000 5% coupon water-works equipment bonds offered on July 17 (V. 116, p. 3027) were not sold.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*LOAN OFFERING.*—Fred A. Bearse, County Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) July 31 for the purchase at a discount of a temporary loan of $60,000. Denom. $10,000. Due Nov. 8 1923. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the County Commissioner, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins, of Boston. These notes are said to be exempt from taxation in Massachusetts. The legal papers incident to this issue will be filed with the above trust company, where they may be inspected.

HENDERSON, Chester County, Tenn.—*BOND SALE.*—An issue of $10,000 school bonds recently voted has been purchased by a local bank. B. S. Smith, Mayor.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Sealed bids will be received by William H. Wall, County Treasurer, until 10 a. m. Aug. 4 for the purchase at not less than par and accrued interest of $27,000 4½% John N. Russell et al County Line road bonds. Denom. $1,350. Date June 15 1923. Int. M. & N. 15. Due $1,350 each six months from May 15 1924 to Nov. 15 1933, inclusive. If the issue is not sold at time offered, the sale will be continued from day to day thereafter until sold.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 4, Tex.—*BOND SALE.*—According to the Houston "Post" of July 21, the directors of the Hidalgo County Water Improvement District No. 4 have just sold $1,250,000 in bonds of their recent bond issue to M. W. Elkins & Co. of Little Rock, Ark., at a purchase price reported to be 92¼ cents. The "Post" goes on to say:

"This irrigation district was organized last fall by vote of the people and included approximately 35,000 acres of land in the vicinity of Edinburg. After its organization the district voted to issue $1,500,000 in bonds, which bond issue has already been validated by the court, and after this sale will leave $250,000 in bonds undisposed of.

"The irrigation district recently purchased the canal system of the Edinburg Irrigation Co., which was ordered by the Federal court in the Stewart receivership at a price of $650,000 and the proceeds of the sale of the above bonds will be used in part to pay the purchase price of the present irrigation system, and the balance of the proceeds of this bond sale will be used in rehabilitating the entire irrigation system by the installation of new pumping machinery and reconstruction of the entire canal system wherever necessary. It is calculated that when this work is finally completed, this canal system for the irrigation of the Edinburg tract will be one of the best irrigation systems in the Rio Grande Valley."

HIGHLANDS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sebring), Fla.—*BOND OFFERING.*—W. A. Marshall, Superintendent of Public Instruction, will receive sealed bids until 11 a. m. Aug. 6 for $75,000 6% school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the American Exchange National Bank, N. Y. City. Due on July 1 as follows: $10,000 1928 and 1933, $15,000 1938 and $20,000 1943 and 1948. A certified check for 2% of bid required.

HOBOKEN, Hudson County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. (daylight savings time) Aug. 7 by the Board of City Commissioners for the purchase of an issue of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds not to exceed $721,000, no more bonds to be awarded than will produce a premium of $1,000 over $721,000. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable in gold coin of the United States of America of or equal to the present standard weight and fineness at the City Treasurer's office. Due yearly on Aug. 1 as follows: $18,000, 1925 to 1944, incl., and $19,000, 1945 to 1963, incl. Cert. check upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city, required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City, that the bonds are binding and legal obligations of the city of Hoboken. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. These bonds were offered on July 24 (V. 117, p. 238) as 4½s, but were not sold as no bids were received.

HONEA PATH, Anderson County, So. Caro.—*BOND SALE.*—On June 20 the Bank of Honea Path purchased $65,000 5% school-repair and school-building bonds at a premium of $755, equal to 101.16—a basis of about 4.89%. Denom. $1,000. Date July 1 1923. Int. J. & J. Due on July 1 as follows: $5,000, 1928, $15,000, 1933, $20,000, 1938, and $25,000, 1943.

HUNTINGTON, Huntington County, Ind.—*BOND OFFERING.*—Guilford Murrow, City Treasurer, will receive bids until 10 a. m. Aug. 15 for $300,000 4¾% sewer system bonds. Denom. $1,000. Date Sept. 1 1923. Int. J. & D. Due $15,000 yearly on Dec. 1 from 1924 to 1943, incl. Said bonds will be delivered in 6 monthly installments of $50,000 each, the first of which will be made on or before Sept. 15 1923, and one installment each month thereafter. Said bonds are exempt from taxation. The transcript of the proceedings by which said bonds are issued and sold, together with the approving opinion of Messrs. Matson, Carter, Ross & McCord, Attorneys of Indianapolis, Indiana, will be delivered to the purchasers of these bonds without cost to the purchaser. Bidders may submit bids on the following propositions: 1. For all of bonds. 2. For $15,000. 3. For any multiple of $15,000.

HUNTSVILLE, Walker County, Texas. *BONDS VOTED.*—At an election held on July 14 a bond issue of $50,000 for paving purposes carried by a vote of 174 to 45.

HURON COUNTY (P. O. Bad Axe), Mich.—*BOND OFFERING.*—Sealed bids will be received by Clarke Mumford, Clerk Board of County Road Commissioners, until 1 p. m. Aug. 1 for the purchase of $28,000 Assessment District Road No. 5 bonds.

HUTCHINSON, McLeod County, Minn.—*BONDS OFFERED.*—J. F. Musalecky, City Clerk, received sealed bids until 8 p. m. yesterday, July 27, for the purchase of $25,000 5% payable coupon armory building bonds. Denom. $1,000. Date July 1 1923. Interest semi-annual. Due July 1 1953. Interest rate not to exceed 5%.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Joseph L. Heiny, City Comptroller, will receive sealed bids until 12 m. Aug. 3 for the purchase at not less than par and accrued interest of $253,000 4½% coupon "Park District Bonds of 1923.

Issue No 3." Denom $1,000 Date Aug 3 1923 Principal and semi-annual interest (J & J) payable at the office of the City Treasurer Due $11,000 yearly on Jan 1 from 1925 to 1947, inclusive A certified check for 2½% of the amount bid for, upon some responsible bank in Indianapolis, payable to the City Treasurer, must accompany each bid Purchaser to take up and pay for bonds within 30 days from time of award

INGLESIDE SCHOOL DISTRICT (P. O. Ingleside), Dekalb County, Ga.—*BONDS VOTED—BOND OFFERING* —At an election held on July 0 an issue of $95,000 6% school bonds was voted by a count of 159 "for" to 20 "against." Bids will be received until Aug. 5 for the purchase of these bonds.

IREDELL COUNTY (P. O. Statesville), No. Caro.—*BOND SALE.* The $300,000 coupon registerable as to prin. road and bridge bonds, offered on July 23—V. 117, p. 238—were awarded to the Title Guarantee & Trust Co. of Cincinnati. Date July 1 1923. Due $10,000 yearly on July 1 from 1924 to 1947 inclusive, and $60,000, July 1 1948.

IRONWOOD SCHOOL DISTRICT (P. O. Ironwood), Gogebic County, Mich.—*BOND ELECTION* —The citizens will decide on Aug 6 whether they are in favor of issuing $825,000 new high-school building bonds.

ITHACA UNION FREE SCHOOL DISTRICT (P. O. Ithaca), Tompkins County, N. Y. —*BOND OFFERING.* Clarence A. Snyder, City Chamberlain, will offer for sale $40,000 4½% school bonds at 3 p. m. July 30. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Tompkins County National Bank of Ithica. Due yearly on Jan. 1 as follows: $5,000, 1925 to 1929; $10,000, 1930, and $5,000, 1931. Certified check for 10% of the amount of bonds, required.

JACKSON COUNTY (P. O. Jackson), Minn.—*BOND OFFERING.*—V. J. Buckeye, County Auditor, will receive sealed bids until 1 p. m. Aug. 10 for $150,000 road bonds. Denom. $1,000. Date Aug. 1 1923. Interest rate not to exceed 5%. Due $15,000 yearly on Aug. 1 from 1933 to 1942, inclusive. A certified check for 5% of issue, payable to the County Treasurer, required.

JACKSON TOWNSHIP (P. O. Findlay R. No. 5), Hancock County, Mich.—*BOND SALE.*—The $4,170 6% road-improvement bonds offered on July 17 (V. 117, p. 238) have been awarded to the Citizens Bank of Mt. Blanchard at par and accrued interest. Date Sept. 15 1923. Due $417 yearly on Sept. 15 from 1924 to 1933, inclusive.

JASPER COUNTY ROAD DISTRICT NO. 5 (P. O. Jasper), Tex.—*BOND ELECTION.*—On July 28 an election will be held to vote on the question of issuing $125,000 5½% road bonds. A. L. Hancock, County Judge

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Sealed bids will be received by C. Leroy Morrow, County Treasurer, until July 30 for the purchase at not less than par and accrued interest of $11,000 4½% John G. Arbaugh et al road in Wayne Township bonds. Denom. $550. Date Aug. 1 1923. Int. M. & N. 15. Due $550 each six months from May 15 1924 to Nov. 15 1933, inclusive.

JEFFERSON COUNTY COMMON SCHOOL DISTRICT NO. 8, Tex.—*BONDS REGISTERED.*—On July 20 the State Comptroller of Texas registered $29,000 5½% serial bonds.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Harry Y. Whitcomb, County Treasurer, will receive sealed bids until 2 p. m. July 31 for the purchase at not less than par and accrued interest of the following issues of 5% coupon Pike Road bonds:
$15,000 Simeon Tobias et al road in Marion Twp. bonds. Denom. $750.
6,200 Howard Couchman et al road in Center Twp. bonds. Denom. $310
15,000 Walter Richard et al road in Center Twp. bonds. Denom. $750.
Date July 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

KALAMAZOO SCHOOL DISTRICT NO. 16 (P. O. Kalamazoo), Kalamazoo County, Mich.—*BONDS VOTED.*—On July 11 a $13,000 bonding proposition to construct a school-building was carried by a vote of 51 to 26, it is stated.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Wyandotte County, Kans.—*BOND SALE.*—The Brown-Crummer Co. of Wichita have purchased $300,000 4¾% school bonds. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the State Treasurer's office. Due $10,000 yearly on July 1 from 1924 to 1953, inclusive.

KAY COUNTY (P. O. Newkirk), Okla.—*BOND ELECTION.*—An election will be held on Aug. 10 to vote on the question of issuing $500,000 bridge-repair bonds.

KENT COUNTY (P. O. Grand Rapids), Mich.—*BOND SALE.*—We are advised by Deputy Clerk of the County Road Commissioners that on July 19 $44,550 5% road-construction bonds were sold direct to public at par. Denom. $1,000. Date July 1 1923. Int. M. & N. Due in from 2 to 10 years.

KIRKWOOD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hendrysburg), Belmont County, Ohio.—*BOND OFFERING.*—D. W. Moore, Clerk Board of Education, will receive sealed bids until 1 p. m. Aug. 8 for the purchase at not less than par and accrued interest of $25,000 5½% school house construction and improvement bonds, issued under Sec. 7630-1 of Gen. Code. Denom. $2,000, except Bond No. 1. Date July 15 1923. Prin. and semi-ann. int. (M. & S. 15), payable at the office of the Clerk Board of Education. Due yearly on Sept. 15 as follows: $3,000 1924 and $2,000 1925 to 1935, inclusive. The denominations may be changed, but the amount payable each year cannot be changed. Bids must be unconditional and must be accompanied by a certified check in the amount of $1,000 made payable to the Board of Education.

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BOND SALE.*—In regard to the $80,000 5% primary road bonds offered on July 12 (V. 117, p. 238), Blanche Crose, County Treasurer, says: "Empire Construction Co. bid them in at par and resold them to the White-Phillips Co. of Davenport." Date July 1 1923. Due May 1 1928.

LAFAYETTE, Boulder County, Colo.—*BOND SALE.*—Boettcher, Porter & Co., of Denver, have purchased $20,000 5% water-extension bonds. Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest payable at the Town Treasurer's office or at Kountze Bros., New York City. Due $4,000 yearly on Sept. 1 from 1934 to 1938, inclusive.

LA FOLLETTE, Campbell County, Tenn.—*BOND SALE.*—Caldwell & Co., of Nashville, have purchased $30,000 6% street-improvement bonds. Date May 1 1923. Due serially on May 1 from 1924 to 1933, incl.

LA PORTE, Hubbard County, Minn.—*BONDS VOTED.*—At the election held on July 16 (V. 117, p. 239) the proposition to issue $2,000 4½% bonds carried by a vote of 45 to 14.

LARAMIE, Albany County, Wyo.—*BOND SALE.*—The $100,000 sewer bonds offered on July 17 (V. 116, p. 2909) were awarded to Geo. W. Vallery & Co., of Denver, at a premium of $800, equal to 100.80.

LAUREL TOWNSHIP SCHOOL DISTRICT (P. O. Gibinsonville), Hocking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Velva Brashares, Clerk Board of Education, until 12 m. to-day (July 28) for the purchase at not less than par and accrued interest of $15,000 6% school bonds, issued under Sec. 7630-1 of General Code. Denom. $1,500. Date July 1 1923. Principal and semi-annual interest (M. & S.) payable at the District Treasurer's office. Due $1,500 yearly on Sept. 1 from 1924 to 1933, inclusive. Each bid must be accompanied by a certified check on some solvent bank for 6% of the amount bid for, payable to the District Treasurer.

LAWRENCE TOWNSHIP SCHOOL DISTRICT (P. O. Marietta), Washington County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. H. Oliver, Clerk, Board of Education, at the Central National Bank, Marietta, until 12 m. Aug. 18 for the purchase at not less than par and accrued int. of $20,000 5½% fireproof school impt. and construction bonds issued under Sec. 7625 et. seq. of Gen. Code. Denom. $500, or any other amount at option of purchaser. Date July 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Central National Bank of Marietta. Due yearly on Sept. 1 as follows: $1,500, 1924 to 1935, incl., and $1,000, 1936 and 1937. Bids must be unconditional and must be accompanied by a cert. check in the amount of $500, made payable to the Board of Education.

LENOIR, Caldwell County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by J. Pritchett, Town Clerk, until 3 p. m. July 31 for $125,000 5½% coupon or registered water bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold coin at the Seaboard National Bank, N. Y. City, and rebate on registered bonds will, at option of holder be paid in New York exchange. Due on July 1 as follows: $2,000 1926 to 1940, incl., $3,000 1941 to 1950, incl., $4,000 1951 to 1963 incl. A certified check upon an incorporated bank or trust company for 2%, of amount bid for, payable to the Town of Lenoir, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are binding and valid obligations of the Town of Lenoir. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

LEOMINSTER, Worcester County, Mass. *BOND SALE* —The following issues of 4½% bonds, offered on July 24 (V. 117, p. 351) have been awarded to the National City Co. of Boston at 100.281—a basis of about 4.42%.
$14,000 Macadam Loan bonds, payable $3,000 July 1 1924 to July 1 1927, inclusive, and $2,000 July 1 1928
17,000 Permanent Pavement and Sewer Loan bonds, payable $2,000 July 1 1924 to 1930, inclusive, and $1,000 July 1 1931 to 1933, inclusive
5,000 Sewer bonds, payable $1,000 July 1 1924 to 1928, inclusive.

LEWIS SCHOOL TOWNSHIP, Clay County, Ind.—*BOND OFFERING.* Otto B. Shaley, School Township Trustee, will receive sealed bids until 1 p. m. Aug. 1 for the purchase at not less than par and accrued interest of $3,500 5% coupon school-building purchase bonds. Denom. $700. Date Aug 1 1923 Principal and semi-annual interest (J & J 10) payable at the Citizens National Bank of Brazil. Due $700 each six months from July 10 1924 to July 10 1926, inclusive.

LEXINGTON SCHOOL DISTRICT NO. 13, Divide County, No. Dak.—*BOND OFFERING.* V. E. Sparks, Clerk of the School Board (P. O. R. F. D. No. 1, Ambrose), will receive bids until 2 p. m. July 30 for $5,400 10-year funding bonds. Interest rate not to exceed 7%. A certified check for 5% of bid required.

LINCOLN PARK (P. O. Wyandotte, R. F. D. No. 1), Wayne County, Mich.—*BOND ELECTION.*—A special election will be held on Aug. 27, at which time the voters will pass upon the question of issuing $175,000 water main and sewer extensions bonds.

LINDEN TOWNSHIP SCHOOL DISTRICT (P. O. Linden), Union County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) Aug. 8 by Hugo O. Wendel, District Clerk, for the purchase at not less than par and int. of an issue of 4½% coupon or registered school bonds, not to exceed $35,000. Denom. $1,000 and $500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Linden National Bank of Linden. Due yearly on Sept. 1 as follows: $1,000, 1924 to 1943 incl., and $1,500, 1944 to 1953 incl. Certified check for 2% of amount bid for, payable to Board of Education, required. Legality approved, it is stated, by Whittemore & McLean, Elizabeth.

LINGLEVILLE INDEPENDENT SCHOOL DISTRICT, Erath County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $14,000 5% serial school bonds on July 16.

LOIZA (Municipality of), Porto Rico.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Aug. 10 by Javier Zequeira, Commissioner of Public Service, Police & Prisons, for $72,000 coupon public impt. bonds. Denom. $600. Date Jan. 1 1923. Prin. and semi-ann. int. payable in Washington, D. C., New York or Porto Rico. Due $3,600 on July 1 from 1928 to 1947, incl. Int. rate not to exceed 6%. A cert. check or bank draft for 2% of bonds upon some national bank in United States or a bank doing business in Porto Rico, payable to the Commissioner of Finance, required.

LOWELLVILLE, Mahoning County, Ohio.—*BOND OFFERING.*—C. W. Baker, Village Clerk, will receive bids (for each issue separately) until 12 m. Aug. 11 for the purchase at not less than par and interest of the following 6% special assessment street-paving bonds:
$5,111 10 bonds. Denoms. $500, except 1 bond for $111 10. Due yearly on Oct. 1 as follows: $611 10, 1924; $500, 1925 to 1931, inclusive, and $1,000, 1932.
24,976 43 bonds. Denom. $1,000, except 1 bond for $976 43. Due yearly on Oct. 1 as follows: $976 43, 1924, and $3,000, 1925 to 1932, incl.
2,462 90 bonds. Denom. $500, except 1 bond for $462 90. Due yearly on Oct. 1 as follows: $462 90, 1924; $500, 1925 to 1928, inclusive, and $1,000, 1929 to 1932, inclusive.
16,136 88 bonds. Denom. $1,000, except 1 bond for $136 88. Due yearly on Oct. 1 as follows: $136 88, 1924, and $2,000, 1925 to 1932, incl.
Date July 1 1923. Principal and semi-annual interest (A. & O.) payable at the Lowellville Savings Bank & Trust Co., Lowellville. Certified check for 5% of the amount of bonds bid on, upon some solvent bank located and doing business in Mahoning County, payable to the Village Treasurer, required with each bid. Bonds to be delivered and paid for within 15 days from time of award. All bids must be unconditional except, however, as to the legality of the proceedings of the issue.

McMINNVILLE, Warren County, Tenn.—*BOND OFFERING.*—O. C. Jennings, Mayor, will receive sealed bids until 12 m. Aug. 15 for $75,000 5% coupon street impt. bonds. Denom. $500. Date Aug. 15 1923. Prin. and semi-ann. int. (F. & A.), payable at the Town Treasurer's office. Due on Aug. 15 as follows: $10,000, 1928, 1933 and 1938, and $15,000, 1943, 1948 and 1953. A cert. check for 2% of bid required.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Earl C. Morris, County Treasurer, will receive bids until 10 a. m. Aug. 1 for the purchase at not less than par and interest of the following 5% highway improvement bonds:
$52,500 Charles F. Cather et al, in Anderson Township bonds. Denom. $875. Due $2,625 each six months from May 15 1924 to Nov. 15 1933, inclusive.
15,000 Omer Van Winkle et al in Union Township bonds. Denom. $750. Due $750 each six months from May 15 1924 to Nov. 15 1933, incl.
20,000 Harry Hough et al in Anderson Township bonds. Denom. $1,000. Due $1,000 each six months from May 15 1924 to Nov. 15 1933, inclusive.
68,000 William A. Faust et al in Pipecreek Township bonds. Denom. $850. Due $3,400 each six months from May 15 1924 to Nov. 15 1933, inclusive.
8,500 Joseph L. Hughes et al in Lafayette Township bonds. Denom. $425. Due $425 each six months from May 15 1924 to Nov. 15 1933, inclusive.
10,000 Johnnie Cox et al in Fall Creek Township bonds. Denom. $500. Due $500 each six months from May 15 1924 to Nov. 15 1933, incl.
Date Aug. 1 1923. Int. M. & N. 15. Principal and interest payable at County Treasurer's office. Legal opinion of Smith, Remster, Hornbrook & Smith to be furnished, the cost to be borne by purchaser.

MALCOM SCHOOL DISTRICT (P. O. Malcom), Poweshiek County, Iowa.—*BOND OFFERING.*—C. O. Bowers, Secretary Board of Directors, will receive sealed bids until 2 p. m. Aug. 4 for $40,000 school bonds. Date Aug. 15 1923. Due Aug. 15 1943. Legality approved by Chapman, Cutter & Parker, Chicago.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The Manchester Safe Deposit & Trust Co. of Manchester, has purchased a temporary loan of $300,000 dated July 27 1923, and maturing Dec. 3 1923, on a 4.33% discount basis, plus a $6 50 premium.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $76,000 4½% S. A. Furnas et al, Center and Warren Townships highway improvement bonds, offered on April 10 (V. 116, p. 1572) have been awarded to J. F. Wild & Co., of Indianapolis, at par and accrued interest. Date March 15 1923. Due $7,600 yearly on May 15 from 1924 to 1933, incl.

MARION SCHOOL DISTRICT (P. O. Marion), Crittenden County, Ark.—*BOND SALE.*—Lorenzo E. Anderson & Co. of St. Louis have purchased $120,000 6% school bonds at par.

MARION TOWNSHIP SCHOOL DISTRICT (P. O. Logan), Hocking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Levi Derr, Clerk Board of Education, until 12 m. to-day (July 28) for $12,000 6% school bonds, issued under Sec. 7630-1 of General Code. Denom. $1,200. Date July 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the District Treasurer. Due $1,200 yearly on Sept. 1 from 1924 to 1933 incl. Certified check for 6% of amount of bid, payable to the District Treasurer, required.

MAYFIELD (P. O. South Euclid), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 13 by Maynard Covert, Village Clerk, for the purchase at not less than par

and accrued interest of $12,000 5½% coupon bonds for the purpose of erecting or purchasing works for the generation and transmission of electricity and for supplying electricity to the corporation and the inhabitants thereof, not issued under Secs. 3918 and 3920 of General Code. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the Guardian Savings & Trust Co. of Cleveland. Due $1,000 yearly on Oct. 1 from 1925 to 1936 incl. Accompany each bid with a certified check on a solvent bank located in Cuyahoga County for 1% of the amount bid for, payable to the Village Treasurer. Purchaser to take up and pay for bonds within ten days from time of award. All bids must be made upon blank form to be furnished by the above clerk, and must be unconditional. Bonds to be delivered at the office of the above clerk.

MAYWOOD SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—R. H. Moulton & Co. of Los Angeles have purchased the $63,000 5% school bonds offered on July 23 (V. 117, p. 116) at a premium of $752.80, equal to 100.76, a basis of about 4.95%. Date July 1 1923. Due on July 1 as follows: $3,000 1924 to 1926, $2,000 1927 to 1953 incl.

MERCEDES, Hidalgo County, Texas.—*BOND ELECTION.*—An election will be held on Aug. 4 to vote on the question of issuing $150,000 light and water bonds.

MERCER COUNTY (P. O. Stanton), No. Dak. *CERTIFICATE OFFERING.*—Paul Leapp, County Auditor, will receive bids until 1 p. m. Aug. 7 for $15,000 certificates of indebtedness. Denom. $100 and $500. Interest rate not to exceed 7%. Due $10,000 Jan. 1 1924 and $5,000 April 1 1924. A certified check for 5% of bid required.

Financial Statement.

Total bonded debt, this issue included	$115,000
Total warrants and certificates of indebtedness outstanding	35,000
Sinking funds on hand	28,476
Assessed valuation 1922	11,553,418

Population (1920), 8,204.

MIAMI, Dade County, Fla.—*BOND SALE.*—According to the "Manufacturers Record" of July 24 a syndicate composed of Seasongood & Mayer, Provident Savings Bank & Trust Co. of Cincinnati, Caldwell & Co. of Nashville, Prudden & Co. of Toledo, the Atlantic National Bank of Jacksonville and Spitzer, Rorick & Co. of Toledo, has purchased $890,000 impt. bonds at $865,240, equal to 97.21. (Interest rate and other details not stated.)

MIAMI COUNTY (P. O. Peru), Ind.—*BONDS SOLD.*—The $48,000 4½% Timothy Ginney et al road in Penn Twp. bonds offered on April 10 (V. 116, p. 1454) have been sold. Denom. $1,210. Date Feb. 15 1923. Due $1,210 each six months from May 15 1924 to Nov. 15 1933, inclusive. The $10,300 bonds, offered at the same time, have not been disposed of as yet.

MICHIGAN (State of).—*BOND SALE.*—On July 23 the $29,500 Road Assessment District No. 1031 bonds offered on that date (V. 117, p. 342) were awarded as 5½s to the Detroit Trust Co. of Detroit, at 100.05.

MILFORD, Clermont County, Ohio.—*BOND SALE.*—The following two issues of 6% bonds offered on May 15 have been awarded to the Milford National Bank, Milford, at par and accrued interest:

$570 50 High St. impt. bonds. Denom. $285 25. Due $285 25 on Oct. 1 in 1923 and 1924.

1,183 60 High St. sidewalk construction bonds. Denom. $295 90. Due $295 90 yearly on Jan. 1 from 1924 to 1927 inclusive.

Int. annually. Prin. and int. payable at the Milford National Bank of Milford.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Henry N. Knott, City Clerk, will receive bids until 2 p. m. Aug. 10 for $250,000 bonds for acquiring and improving sites and equipping library buildings.

MITCHELL, Lawrence County, Ind.—*BONDS NOT YET SOLD.*—Stella Edwards, City Clerk, informs us that the $14,000 5% coupon funding bonds, offered on April 20 (V. 116, p. 1687) have not yet been sold. He adds that "there will be a re-issue in the near future."

MOBILE, Mobile County, Ala.—*BOND ELECTION.*—An election will be held on Aug. 28 to vote on the question of issuing $300,000 bonds.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND SALE.*—Ryan, Bowman & Co., of Toledo, purchased $157,500 5½% road bonds on July 5 on their bid of $158,775 75, equal to 101.13.—Denoms. $1,000 and $500. Date May 1 1923. Int. M. & N. Due 1925 to 1933, inclusive. A list of the bids received for this issue was given in the "Chronicle" of July 14, page 240.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND OFFERING.*—The Board of County Road Commissioners will receive sealed bids until 11 a. m. (eastern standard time) Aug. 2 for $61,000 South Otter Creek Road District No. 33 construction bonds.

MONTPELIER, Williams County, Ohio.—*BOND SALE.*—An issue of $15,275 5½% Viaduct repair bonds was awarded to Seasongood & Mayer of Cincinnati on June 14. Date June 1 1923. Denom. $1,000, except Bond No. 1 for $275. Int. A. & O. Due $275 Oct. 1 1923 and $1,000 yearly from Oct. 1 1924 to 1938, inclusive.

MOORESVILLE, Iredell County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 6 by C. F. Clark, Town Clerk, for $150,000 coupon, registerable as to principal only, street-improvement bonds. Denom. $1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable in gold in New York. Bidder to name rate of interest not to exceed 6%. Due yearly on April 1 as follows: $10,000, 1925 to 1934 inclusive, $5,000, 1935 to 1944, inclusive. A certified check for 2% required. Legality approved by Chester B. Masslich, New York City. Preparation and certification of bonds by the U. S. Mtge. & Trust Co., New York City. Delivery on or about Aug. 24.

MT. AIRY, Surry County, No. Caro. *BOND OFFERING.* Sealed bids will be received until 2 p. m. July 31 by F. M. Poore, Town Secretary-Treasurer, for the following 5½% bonds:

$35,000 street-improvement bonds. Due on May 1 as follows: $2,000, 1929 to 1944, inclusive, and $1,000, 1945.

30,000 funding bonds. Due on May 1 as follows: $1,000, 1926 to 1951, inclusive, and $2,000, 1952 and 1953.

Date May 1 1923. Denom. $1,000. Principal and semi-annual interest payable at the Chase National Bank, New York City. A certified check for $1,000, payable to the Town Treasurer, required.

BOND SALE NOT COMPLETED. The above bonds were awarded to Stacy & Braun of Toledo, (see V. 116, p. 2677) but the sale was not completed as the attorneys (Storey, Thorndike, Palmer & Dodge of Boston,) employed by the town found a legal defect which is now being remedied by the readvertisement of the bonds as noted above. We are advised by Stacy & Braun in a communication dated July 26 that they expect to be the purchasers of the bonds on July 31 as the town is under moral obligation to award the bonds to them.

MOUNTAIN IRON, St. Louis County, Minn.—*BOND OFFERING.*—Elmer C. Swart, Village Clerk, will receive bids until 8 p. m. Aug. 6 for $400,000 funding bonds. Date July 1 1923. Int. J. & J. Interest rate not to exceed 6%. A certified check for $2,000, payable to the village, required.

MURPHY IRRIGATION DISTRICT (P. O. Murphy), Owyhee County, Idaho.—*BOND OFFERING.*—James Spofford, District Secretary, will receive bids until 2 p. m. Aug. 6 for $90,000 6% irrigation bonds.

MURRAY CITY, Hocking County, Ohio. *BOND OFFERING.*—Oscar Albaugh, Village Clerk, will receive sealed bids until 12 m. Aug. 18 for the purchase at not less than par and accrued interest of $2,077 57 6% refunding bonds, issued under Sec. 3917 of the Gen. Code. Denom. $200, except Bond No. 1 for $277 57. Date April 1 1923. Interest payable annually. Due yearly on April 1 as follows: $277 57 1924, and $200, 1925 to 1933, inclusive. All bids must be accompanied by a certified check for 5% of the amount bid for, payable to the Village Treasurer. Purchaser to take up and pay for bonds within ten days from time of award.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Harry W. Heskett, County Auditor, until 11 a. m. July 30 for the purchase at not less than par of $69,000 5% road impt. bonds, issued under Sec. 6929 of Gen. Code. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $8,000, 1924 to 1931, incl., and $5,000, 1932. Cert. check for $200, payable to the County Treasurer, required.

MUSKEGO SCHOOL DISTRICT NO. 21 (P. O. Mohall), Renville County, No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 4 for $2,600 7% school bonds by John Hoerter, District Clerk. Due Sept. 1 1933. A certified check for 5% of bid required.

NASHUA, Hillsborough County, N. H.—*BOND OFFERING.*—Sealed bids will be received by Samuel Dearborn, City Treasurer, until 10 a. m. (standard time) Aug. 1 for the purchase of the following issues of 4½% bonds:

$65,000 highway construction bonds. Payable Aug. 1 1924 to 1928, incl., and $4,000 Aug. 1 1929 to 1938 incl.

60,000 sewer bonds. Payable $4,000 Aug. 1 1924 to 1938 incl.

Prin. and semi-ann. int. (F. & A.) payable in gold coin at the office of the City Treasurer, or at the First National Bank of Boston in Boston. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed at the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Aug. 7 1923 at the First National Bank of Boston.

NEW CASTLE, Lawrence County, Pa.—*BOND OFFERING.*—Sealed bids will be received by C. E. Brown, City Clerk, until 10 a. m. Aug. 17 for $125,000 4½% coupon impt. bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. payable at the City Treasurer's office. Due in 20 years; optional after 15 years. Certified check for $2,000 required.

NEW CASTLE SCHOOL CITY (P. O. New Castle), Henry County, Ind. *BOND SALE.*—The $50,000 4½% school building bonds of 1923 offered on July 23—V. 117, p. 116—were awarded to the Citizens State Bank of New Castle for $50,656, equal to 101.31, and to pay cost of printing bonds. Date July 1 1923. Due July 1 1943.

NEW RICHMOND, Logan County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until July 30 by C. T. Barnum, Village Clerk, for the purchase at not less than par and interest of $4,000 5% refunding bonds. Denom. $1,000. Date July 6 1923. Interest annually. Due $1,000 yearly on July 6 from 1924 to 1927, inclusive. Certified check for 3% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

NEWTON FALLS, Trumbull County, Ohio.—*BOND OFFERING.*—C. R. Finnical, Village Clerk, will receive sealed bids until 12 m. (central standard time) Aug. 10 for the purchase at not less than par and accrued interest of $14,600 5½% (property portion) South Canal Street paving bonds, issued under Sec. 3914 of Gen. Code. Denoms. 9 for $1,000, 9 for $500, 8 for $125 and 1 for $100. Date July 2 1923. Interest semi-annual. Due yearly on July 2 as follows: $1,600, 1925, and $1,625 1926 to 1933, inclusive. Each bid must be accompanied by a certified check for $500, payable to the Village Treasurer. Purchaser to take up and pay for bonds within ten days from time of award.

NORFOLK, Madison County, Nebr.—*BOND ELECTION.*—On Sept. 1 an election will be held to vote on the question of issuing $100,000 city-hall bonds.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—*INTEREST RATE.*—The $1,000,000 gold road and bridge bonds, awarded on July 13 to M. M. Freeman & Co. of Philadelphia at par—V. 117, p. 353—were sold as 4¼s.

Financial Statement.

Real values, estimated	$150,000,000
Assessed values	105,339,226
Total indebtedness, including this issue	$3,060,000
Less cash in sinking funds and treasury	239,000
Net debt	2,821,000

Ratio of debt to assessed valuation, 2.6%. Population, 1920 census, 153,506.

NORTH BEND TOWNSHIP SCHOOL DISTRICT (P. O. Monterey), Stark County, Ind.—*BOND OFFERING.*—John Exaviar, Township Trustee, will receive sealed bids until 2 p. m. Aug. 4 for the purchase at not less than par and accrued interest of $8,000 6% school-improvement bonds. Denom. $500 and one for $1,000. Date Aug. 4 1923. Int. J. & J. Bonds are payable at the Farmers State Bank of Knox. Due $500 yearly on Jan. 1 from 1924 to 1937, inclusive, and $1,000, 1938. Each bid must be accompanied by a certified check for $500, payable to the above official.

NORTH DAKOTA (State of).—*BIDS REJECTED.*—All bids received for the following bonds, aggregating $3,500,000, offered on July 18 (V. 117, p. 294) were rejected:

$2,500,000 5% real estate series bonds. Due on Jan. 1 as follows: $500,000, 1934 to 1939; $750,000, 1944; $500,000, 1949, and $250,000, 1952. These bonds were offered unsuccessfully on June 28—see V. 117, p. 117.

700,000 5½% milling series. Date July 1 1923. Due on July 1 as follows: $250,000, 1928, and $150,000, 1931 to 1933, incl.

300,000 5½% mill and elevator series bonds. Due Jan. 1 1937.

The Minneapolis "Journal" of July 19 says:

"The State Industrial Commission of North Dakota has rejected a bid submitted by C. W. Whittie & Co., A. M. Lambert & Co. and Love, McCumber & Co., all of New York, for purchase of $500,000 real estate bonds and $300,000 mill and elevator bonds, conditional upon 60 day option on $2,000,000 additional real estate and $700,000 mill and elevator operating bonds. The syndicate offered to pay 101½ for the bonds. The Board held the premium was not large enough and the option on further purchase asked too liberal."

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Mineola), Nassau County, N. Y.—*BOND SALE.* The $130,000 5% school bonds offered on July 25 (V. 117, p. 353) were awarded to Lehman Bros. of New York, at 105.38, a basis of about 4.49%. Date June 1 1923. Due yearly on June 1 as follows: $6,000, 1928 to 1937, incl., and $7,000, 1938 to 1947, inclusive.

OAKWOOD PARK SCHOOL DISTRICT (P. O. R. F. D. Kalamazoo), Kalamazoo County, Mich.—*BOND SALE.*—On July 1 Bumpus-Hull & Co. of Detroit, purchased $27,000 5% school bldg. bonds for $27,100, equal to 100.36. Date July 1 1923. Denom. $1,000. Int. F. & A. Due in 1928, 1933, 1938, 1943 and 1948.

ODESSA, Lafayette County, Mo.—*BONDS DEFEATED.*—At the election held on July 17 (V. 117, p. 240) the proposition to issue $15,000 water works system extension and impt. bonds failed to carry.

OHIO CITY, Van Wert County, Ohio.—*BOND SALE.*—The following issues of 5½% coupon special assessment bonds offered on April 21 (V. 116, p. 1688) have been awarded to Milliken & York of Cleveland:

$7,664 61 Main Street improvement bonds. Denoms. $1,000, except one for $664 61. Due on Mar. 1 as follows: $664 61 1925 and $1,000 1926 to 1932, inclusive.

14,384 15 Carmean Street improvement bonds. Denoms. $1,000, except one for $1,384 15. Due on Sept. 1 as follows: $1,384 15 1924, $2,000 1925 to 1927, incl., $1,000 1928, $2,000 1929 to 1931, incl.

Bonds to be dated not later than Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the Farmers Bank of Ohio City.

OLNEY INDEPENDENT SCHOOL DISTRICT (P. O. Olney), Young County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $40,000 5% serial bonds on July 16.

OTERO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tempa), Colo.—*BOND SALE.*—Benwell, Phillips & Co. of Denver, have purchased $6,000 6% 15-30 year (opt.) school building bonds. Date Aug. 1 1923. Due Aug. 1 1953; optional, Aug. 1 1938.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Albion H. Lord, City Auditor, will receive sealed bids until 12 m. (Central standard time) Aug. 6 for the purchase at not less than par and accrued interest of $30,000 5% grade crossing elimination bonds, issued under Sec. 3939 and 3942 of General Code. Denom. $1,000. Date April 1 1923. Int. A. & O. Due $2,000 yearly on Oct. 1 from 1924 to 1938 incl. Each bid must be accompanied by a certified check for $500 on some solvent bank (member of the Federal Reserve System). Purchaser to take up and pay for bonds within ten days from time of award. Bonds to be delivered at Painesville.

PALMER, Hampden County, Mass.—*BOND SALE.*—The following two issues of 4½% bonds offered on July 24 (V. 117, p. 353), were awarded to Parkinson & Burr, of Boston, at 100.33—a basis of about 4.21%:

$30,000 "Palmer School Loan Act of 1920, Series B," bonds, payable $1,500 July 1 1924 to July 1 1943, inclusive.
10,000 "New High School Loan" bonds, payable $500 July 1 1924 to 1943, inclusive.
Date July 1 1923.

PANTEGO SCHOOL DISTRICT NO. 61 (P. O. Washington), Beaufort County, No. Caro. *BOND SALE*—The $25,000 coupon (registerable as to prin. and int.) school bonds offered on July 20—V. 116, p. 3030—were awarded to Stacy & Braun of Toledo as 5½s, at a premium of $321, equal to 101.28, a basis of about 5.37%. Date July 1 1923. Due $1,000 yearly on July 1 from 1926 to 1950 inclusive.

PAPILLION, Sarpy County, Neb.—*BOND ELECTION.*—An election will be held on July 31 to vote on a proposition to issue $11,000 water-main bonds. Geo. F. Oliver, Village Clerk.

PARKE COUNTY (P. O. Rockville), Ind.—*BON OFFERING.* J. W. Chapman, County Treasurer, will receive sealed bids until 2 p. m. July 30 for the purchase at not less than par and accrued interest of $26,000 4½% B. A. Wimmer et al road bonds in Adams Township bonds. Denom. $1,300. Date July 11 1923. Int. M. & N. 15. Due $1,300 each six months from May 15 1924 to Nov. 15 1933 inclusive.

PASCO, Franklin County, Wash.—*BOND SALE.*—The $150,000 public utility bonds offered on July 17—V. 117, p. 241—were awarded to the Yakima Trust Co. of Yakima as 6s at a premium of $150, equal to 100.10.

PEEKSKILL UNION FREE SCHOOL DISTRICT (P. O. Peekskill), Westchester County, N. Y. *BOND SALE*—The $30,000 new elementary school site bonds, offered on July 24—V. 117, p. 241—were awarded as 4½s to the Peekskill Savings Bank of Peekskill at par. Date Aug. 1 1923. Due $2,000 yearly on Aug. 1 from 1924 to 1938 incl. Other bidders were:

	Rate Bid.	*Int. Rate Bid.*
Union National Co.	100.19	4.75%
Farson, Son & Co.	100.81	4.75%
Geo. B. Gibbons & Co.	100.31	4.75%
Clinton H. Brown & Co.	100.13	4.75%
Rutter & Co.	100.19	4.50%
Sherwood & Merrifield	100.175	4.75%
Peekskill Savings Bank	100.00	4.50%
Barr Brothers & Co., Inc.	100.037	4.50%

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 30 (P. O. Newport), Wash.—*BOND OFFERING.* S. M. McGee, District Treasurer, will receive sealed bids until Aug. 3 for $1,000 school bonds to bear interest at a rate not to exceed 6%.

PERRY SCHOOL DISTRICT NO. 33 (P. O. Bottineau), Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Geo. A. Buer, District Clerk, will receive bids until 2 p. m. Aug. 6 for $3,000 7% certificates of indebtedness. Denom. $500. Int. semi-ann. Due as follows: $1,000, Feb. 6 1924; $1,000, Aug. 6 1924, and $1,000, Feb. 6 1925. A certified check for not less than 5% of bid required.

Financial Statement.

Assessed valuation 1921	$380,231 00
Bonds outstanding June 30 1922	6,750 00
Sinking fund June 30 1922	417 91
Warrants outstanding June 30 1922	10,412 04

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Pemberton), Shelby County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Aug. 2 by N. C. Enders, Clerk, for the purchase at not less than par and int. of $15,000 5½% bonds, issued under authority of Secs. 5649-4 and 7630-1 of the General Code. Denom. $1,000. Date Aug. 2 1923. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1924 to 1938 incl. Certified check for $750, payable to N. C. Enders, Treasurer, Board of Education, required.

PHILIPPINE ISLANDS (Government of).—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 1 by Frank McIntyre, Major-General U. S. Army, and Chief Bureau of Insular Affairs, (Room 3042, Munitions Bldg., Washington, D. C.) for the purchase of $2,000,000 4½% coupon irrigation and permanent public works bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold at the Treasury of the United States. Due July 1 1952. A bank draft or certified check for 2% of amount bid for, payable to the above official, required. Copy of an opinion by the Attorney-General of the United States as to the legality of this issue will be furnished successful bidder. The official circular offering these bonds states: "Under the terms of the Act of Congress, approved Feb. 6 1905, 'all bonds issued by the Government of the Philippine Islands, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of the Philippine Islands or of any political or municipal subdivision thereof, or by any State, or by any county, municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia.'

"The United States Treasury Department authorizes the statement that bonds of the Government of the Philippine Islands are acceptable at par, under the regulations of the Treasury Department, as security for deposits of public money.

"Accepted subscriptions will be payable on Aug. 7 1923 at a bank in N. Y. City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the bonds."

PIERCE COUNTY (P. O. Rugby), No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by O. A. Spillum, County Auditor, until 2 p. m. Aug. 8 for $20,000 certificates of indebtedness. Due in 18 months. Int. semi-ann. Bidder to name rate of interest. A certified check for 5% of bid, payable to Florence Harker, County Treasurer, required.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND OFFERING.*—J. N. Brown, Clerk of the Circuit Court, will receive sealed bids until Aug. 23 for the following bonds:
$2,597,000 road bonds.
266,000 bridge bonds.

PITTSFIELD, Berkshire County, Mass.—*BOND SALE.*—The following issues of 4½% bonds offered on July 25 (V. 117, p. 353) were awarded to Estabrook & Co. of Boston at 100.92, a basis of about 4.28%:
$35,000 "water bonds of 1923," payable $7,000 July 15 1924 to July 15 1928, incl.
26,000 "sewer loan bonds of 1923," payable $2,000 July 15 1924 to July 15 1936, incl.
Date July 15 1923.

PORT EMMA SCHOOL DISTRICT NO. 33 (P. O. Ludden), Dickey County, No. Dak.—*BOND OFFERING.*—Bids will be received until 11 a. m. Aug. 4 by J. H. Montgomery, District Clerk, for $3,000 10-year building bonds maturing July 1 1933 and bearing interest at a rate not to exceed 7%. A cert. check for 5% of bid required. Total bonded debt (this issue included), $3,430.

POWDER RIVER COUNTY (P. O. Broadus), Mont.—*BOND OFFERING.*—Sealed bids will be received until Aug. 21 by C. M. Smith, Chairman of the Board of County Commissioners, for $10,000 20-year 5% bonds. Denom. $500. Interest semi-annual.

PRINCETON SCHOOL DISTRICT (P. O. Princeton), Mercer County, Mo.—*BOND SALE.*—On June 26 an issue of $55,000 5% registered high-school building bonds was disposed of. Date July 1 1923. Due in 20 years. Bonds are optional.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Sealed bids will be received by Otto G. Webb, County Treasurer, until 10 a. m. Aug. 6 for the purchase of $26,800 4½% coupon John N. Russell et al road in Jackson Township bonds. Denom. $1,340. Date June 15 1923. Principal and semi-annual interest (M. & N. 15) payable at the County Treasurer's office. Due $1,340 each six months from May 15 1924 to Nov. 15 1933, inclusive.

PUTNAM COUNTY (P. O. Unionville), Mo.—*BOND OFFERING—BIDS REJECTED.*—Sealed bids will be received until Aug. 6 by J. Houston, County Treasurer, for $150,000 5% coupon court-house building bonds. Denom. $1,000. Date Aug. 1 1923. Int. F. & A. These bonds were offered on July 20 (V. 116, p. 3030), but were not sold, as all bids received, being unsatisfactory, were rejected.

QUEEN CREEK IRRIGATION DISTRICT (P. O. Chandler), Maricopa County, Ariz.—*BONDS VOTED—OFFERING.*—At the election held on July 3 (V. 116, p. 3030), the proposition to issue $300,000 wells, canal and power bonds carried.

Bids will be received until Aug. 13 by the Board of Directors (301 Ellis Building, Phoenix) for the above bonds. Denom. $1,000 or multiples. Interest rate 6½%. A certified check for 5% of bid required.

RACINE, Racine County, Wis. *BONDS NOT SOLD*—The $35,000 4½% school house bonds offered on July 25—V. 117, p. 353—were not sold, as no bids were received.

RAVALLI COUNTY SCHOOL DISTRICT NO. 3 (P. O. Hamilton), Mont.—*BOND OFFERING.*—Until 1 p. m. Aug. 13, H. C. Pack, District Clerk, will receive bids for the purchase of $6,203 6% 10-year funding bonds.

RED WING, Goodhue County, Minn. *BOND OFFERING*—Sealed bids will be received until 3 p. m. Aug. 3 by S. T. Irvine, City Clerk, for an issue of 5% street paving bonds. Bids will be received as follows:
1. For the first $100,000
2. For the whole $150,000
3. On any multiples of $500.
Denom. $500. Int. F. & A.

RICHARDTON SCHOOL DISTRICT NO. 4 (P. O. Richardton), Stark County, No. Dak.—*BOND OFFERING.*—Bids will be received until 3 p. m. Aug. 6 by John Muggli, Clerk Board of Education, at the County Auditor's office in Dickinson for $15,000 6% funding bonds. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at a place to be agreed upon. Due July 1 1943. A cert. check for $1,000 required.

Financial Statement.

Population of Richardton village	626
Bonds outstanding July 1 1922	$7,000 00
Sinking fund July 1 1922	7,000 00
Warrants outstanding July 1 1922	7,585 82

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Henry Bultman Jr., County Treasurer, will receive sealed bids until 11 a. m. Aug. 6 for the purchase at not less than par and int. of $6,200 4½% Robert Lawless et al. road in Otter Creek Township bonds. Denom. $310. Date Aug. 6 1923. Int. M. & N. 15. Due $310 each six months from May 15 1924 to Nov. 15 1933 inclusive.

ROCKY HILL SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 6 by Gladys Stewart, County Clerk, for $5,000 6% school bonds. Denom. $500. Date July 16 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due $500 on July 16 from 1931 to 1940 incl. A certified check for 5% payable to the Board of Supervisors, required.

ROCKWELL CITY, Calhoun County, Iowa.—*BONDS DEFEATED.*—At the election held on July 18 (V. 117, p. 241) the proposition to issue $47,000 memorial building and $28,000 city-hall bonds was voted down.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 55 (P. O. Brockton), Mont. *BOND SALE.*—The $17,000 coupon school bonds offered on July 16 (V. 117, p. 118) were awarded to the State of Montana as 6s at par. Due in 20 years, optional after 10 years. In giving the notice of offering the number of the district was inadvertently given as 25.

RUSSELLVILLE, Franklin County, Ala.—*BOND SALE.*—The $55,000 6% coupon sewerage bonds offered on July 25 (V. 117, p. 241) were awarded to Caldwell & Co. of Birmingham at par. Date Aug. 1 1923. Due in 10 years.

RYE UNION FREE SCHOOL DISTRICT NO. 4, Westchester, County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Clement D. Camp, Clerk, Board of Education (P. O. Port Chester), until 7:30 p. m. Aug. 14 for the following registered bonds:
$100,000 Abraham Lincoln School bldg. bonds. Due $10,000 on Sept. 1 from 1924 to 1933, inclusive.
35,000 Thomas A. Edison School bldg. bonds. Due $5,000 on Sept. 1 from 1924 to 1930, inclusive.
Denom. $1,000. Date Sept. 1 1923. Bidder to name rate of int. not exceeding 5%. A cert. check on an incorporated bank or trust company, payable to the Board of Education, for 3% of amount of bonds bid for, required.

SAINT CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND OFFERING.*—Sealed bids will be received by F. E. Beard, Chiarman, Board of County Commissioners, until 1:30 p. m. July 31 for the purchase of $185,000 5¼% year road bonds. Int. semi-annually.

SALISBURY, Rowan County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 7 by C. G. Wells, City Clerk, for $100,000 coupon school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. City, in gold coin. Due on July 1 as follows: $2,000 1926 to 1936 incl., $4,000 1937 to 1943 incl., and $5,000 1944 to 1953 incl. Bidder to name rate of interest. A cert. check for 2% required. Legality approved by Reed, Dougherty & Hoyt. Bonds prepared and certified by U. S. Mtge. & Trust Co., N. Y. City.

SALISBURY SCHOOL DISTRICT (P. O. Salisbury), Chariton County, Mo.—*BOND ELECTION.*—A proposition to issue $80,000 bonds for school repairing will be submitted to a vote of the people at an election to be held on July 31.

SALUDA COUNTY (P. O. Saluda), So. Caro.—*NOTE OFFERING.*—Sealed bids will be received by M. T. Pitts, Chairman of the Highway Commission, until 12 m. Aug. 15 for $125,000 5% highway construction notes. Date July 1 1932. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Due on July 1 as follows: $8,000 1924; $9,000 1925; $10,000 1926; $11,000 1927; $12,000 1928; $13,000 1929; $14,000 1930; $15,000 1931; $16,000 1932, and $17,000 1933. A cert. check for $2,500, payable to the above official, required.

SARATOGA, Carbon County, Wyo.—*BOND SALE.*—The United States National Co. of Denver has purchased $20,000 6% 15-30 year (optional) water extension bonds.

SCARSDALE (TOWN) UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 1 at the office of Philip Russell, President Board of Education, 14 Well St., New York City, for the purchase at not less than par and interest of the following two issues of 4½% coupon (with privilege of registration) bonds:
$30,000 "Series D" bonds. Due $2,000 yearly on July 1 from 1925 to 1939, inclusive.
28,000 "Series E" bonds. Due $2,000 yearly on July 1 from 1925 to 1938, inclusive.
Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the U. S. Mtge. & Trust Co., New York. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the District Treasurer, required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, New York City, that the bonds are binding and legal obligations of the Board. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Bonded debt (excluding above bonds), $785,500; floating and unfunded debt, none. Assessed valuation, $19,863,804; school tax rate per $1,000, 1923, $10.45.

SCHODACK UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Castleton), Rensselaer County, N. Y.—*BOND SALE.*—The $78,000 5% school bonds offered on July 20—V. 117, p. 241—have been awarded to the Union National Corporation of New York at 103.80—a basis of about 4.68%. Date Aug. 1 1923. Due yearly on Jan. 1 as follows: $1,500, 1925 to 1932, incl., and $3,000, 1933 to 1954, incl.

SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Carnegie), Allegheny County, Pa.—*BOND OFFERING.*—D. L. Davis, Secretary, will receive sealed bids until 8 p. m. Aug. 14 for the purchase of $60,000 4½% coupon school bonds. Denom. $1,000. Date Aug. 1 1923. Int. A. & F. Due yearly on Aug. 1 as follows: $5,000, 1928, 1932, 1936 and 1939; and $10,000, 1941, 1944, 1946 and 1948. These bonds are said to be free of all State tax. Purchaser is to pay for printing of the bonds. Certified check for $1,000, payable to the District Treasurer, must accompany each bid.

SENECA, Newton County, Mo.—*BOND SALE.*—During June the Bank of Seneca purchased $25,000 5½% bonds at par plus a premium of $325, equal to 101.30. Denom. $1,000. Date June 1 1923. Int. J. & D. Due serially.

SHARPSBURG, Nash County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Aug. 25 by E. H. Jones, Town Clerk, for,$10,000 coupon (with privilege of registration as to principal only

or both prin. and int.) electric light system bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in gold at the Hanover Nat. Bank, N. Y. City, and interest on fully registered bonds will, at option of holder, be paid in N. Y. exchange. Interest rate not to exceed 6%. Due $1,000 yearly on May 1 from 1924 to 1933 incl. A cert. check upon an incorporated bank or trust company for 2% of amount of bids, payable to the Town of Sharpsburg, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City that the bonds are valid and binding obligations of the Town of Sharpsburg. The bonds will be printed under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed on the bonds. The bonds will be delivered to the purchaser at the U. S. Mtge. & Trust Co., N. Y. City.

SKANEATELES, Onondaga County, N. Y.—*BOND SALE.*—The Skaneateles Savings Bank of Skaneateles was awarded $150,660 4½% street paving bonds on July 9 at par. Date Aug. 1 1923. Denom. $1,000. Interest J. & J. Due serially.

SOUTH PORTLAND, Cumberland County, Me.—*BOND SALE.*—Harris, Forbes & Co. of New York have been awarded an issue of $75,000 4½% coupon school bonds at 102.90. Date Aug. 1 1923. Due 1944 to 1948, incl.

SOUTH RIVER, Middlesex County, N. J.—*BOND SALE.*—On July 23 the $65,000 5% coupon (with privilege of registration as to principal only or as to both principal and interest) electric-light bonds, offered on that date (V. 117, p. 118) were awarded to the First National Bank of South River at 100.94, a basis of about 4.86%. Date July 1 1923. Due yearly on July 1 as follows: $4,000, 1925 to 1934, inclusive, and $5,000, 1935 to 1939, inclusive.

STAMFORD, Delaware County, N. Y.—*BIDS REJECTED.*—The two issues of 6% coupon or registered bonds aggregating $28,000, offered on July 24 (V. 116, p. 355), were not sold, as all the bids submitted were rejected.

STARKWEATHER SPECIAL SCHOOL DISTRICT, Ramsey County, No. Dak.—*CERTIFICATE OFFERING.*—O. M. Lofgren, District Clerk (P. O. Starkweather), will receive bids until 2 p. m. to-day (July 28) for $7,500 certificates of indebtedness. Denom. $500. Interest rate not to exceed 7%. Of the total amount ($7,500), $2,500 are dated Aug. 1, $2,000 Sept. 1, $2,000 Oct. 1 and $1,000 Nov. 1 1923. All certificates mature on or before April 15 1924. A certified check for 5% of bid required.

STEELTON, Dauphin County, Pa.—*BOND OFFERING.*—Sealed proposals will be received until 4 p. m. eastern standard time, Aug. 6 by H. R. Rupp, Secretary of the Town Council, for $45,000 4½% coupon water-system replacement and improvement bonds, 1923 issue. Denom. $1,500. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the Steelton National Bank, Steelton. Due $1,500 yearly on Sept. 1 from 1924 to 1953, inclusive. A certified check (or cash) for 2% of amount bid for, payable to the Borough Treasurer, required. Delivery of bonds will be made at the office of the Town Council on or about Sept. 1. The official circular offering these bonds states: "There is no controversy or litigation pending or threatening concerning the validity of this issue of bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices. There has been no default in payment of principal or interest on any of the Borough of Steelton's obligations."

Last assessed valuation of taxable property, 1923	$7,903,950 00
Total funded indebtedness of Borough of Steelton, including the issue above	323,000 00
Amount in sinking fund	65,374 04

STOCKTON, San Joaquin County, Calif.—*BOND OFFERING.*—N. Freel, City Clerk, will receive sealed bids until 5 p. m. July 30 for $82,835 29 7% impt. bonds. Date July 9 1923. Due 1 to 10 years. A certified check for 5% of bid, payable to the city, required.

SUSANVILLE, Lassen County, Calif.—*BOND SALE.*—The Anglo London Paris Co. of San Francisco, it is reported, has purchased $15,000 5% town-hall bonds at a premium of $211, equal to 101.40. Date July 1 1923. Due 1924 to 1938.

SUSQUEHANNA TOWNSHIP (P. O. Spangler), Cambria County, Pa.—*BOND OFFERING.*—The $60,000 4½% improvement bonds offered on July 24 (V. 116, p. 3031) have been awarded to Lewis & Snyder, of Phila., at par and accrued interest plus a premium of $123—equal to 100.205—a basis of about 4.97%. Due $15,000 on Sept. 1 in 1928, 1933, 1938 and 1943.

SWAMPSCOTT, Essex County, Mass.—*NOTE OFFERING.*—The Town Treasurer will receive bids until 8 p. m. July 31 for the purchase of $28,000 serial coupon notes, dated Aug. 1 1923, of the following description:
$4,000 water loan, payable $1,000, 1924 to 1927, inclusive.
15,000 water loan, payable $1,000, 1924 to 1938, inclusive.
9,000 sewerage loan, payable $1,000, 1924 to 1932, inclusive.

SWEETWATER, Monroe County, Tenn.—*BOND SALE.*—The Central-State National Bank of Memphis has purchased $30,000 5½% school, sewer and refunding bonds. Denom. $1,000. Date June 1 1923. Principal and semi-annual interest payable at the Chase National Bank, New York City. Due June 1 1953.

SYCAMORE, Wyandot County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by O. J. Niebel, Village Clerk, until 7 p. m. Aug. 20 for the purchase at not less than par and accrued interest of the following issues of 5½% bonds:
$5,500 village's portion Sycamore St. improvement bonds. Denom. $500. Due yearly on Sept. 1 from 1924 to 1934, inclusive.
14,000 special assessment Sycamore St. improvement bonds. Denoms. $1,000 and $500. Due yearly on Sept. 1 from 1924 to 1932, incl.
Date July 1 1923. Principal and semi-annual interest (M. & S.) payable at the Village Treasurer's office. Each bid must be accompanied by a certified check for 5%, of the amount bid for, payable to the Village Treas.

TAYLOR, Williamson County, Tex.—*BOND ELECTION.*—An election has been called for Aug. 7 to vote on the proposition to issue $50,000 bonds for parks.

TEHUANCA, Limestone County, Texas.—*BONDS VOTED.*—At a recent election an issue of $30,000 bonds for a public school-building carried by a majority of 51 votes.

TETON CITY, Fremont County, Idaho.—*BOND ELECTION.*—An election will be held on Aug. 7 to vote on the question of issuing $10,000 water extension bonds. John Donaldson, City Clerk.

TETON COUNTY SCHOOL DISTRICT NO. 21 (P. O. Fairfield), Mont. *BOND OFFERING.* Joseph Thorud, District Clerk Board of Trustees, will offer for sale at 2 p. m. Aug. 15 an issue of funding 6%, 10-year bonds in an amount not to exceed $2,865 20. A certified check for $50, payable to the above official, required.

TEXARKANA, Bowie County, Tex.—*BOND ELECTION.*—On Aug. 14 an election will be held to vote on the question of issuing $200,000 city hall bonds.

TEXAS (State of).—*BONDS PURCHASED BY STATE BOARD OF EDUCATION.*—On July 13 the State Board of Education purchased the following bonds:

Bexar County C. S. D. No. 40	$ 9,000	Madison County C. S. D. No. 5	1,000
Dalhart Indep. S. D.	15,000	Mitchell County C. S. D. No. 6	2,000
Dallas County C. S. D. No. 10	2,000	Mitchell County C. S. D. No. 28	2,000
Gaines County C. S. D. No. 7	3,000	Martin & Dawson C. C. Line S. D. No. 9	1,500
Hays County C. S. D. No. 12	3,000	Milam County C. S. D. No. 5	3,000
Haskell County C. S. D. No. 23	3,500	Palo Pinto Co. C. S. D. No. 22	1,500
Henderson & Van Zandt C. C. Line S. D. No. 35½	1,000	Pilot Point Indep. S. D.	50,000
Henderson Co. C. S. D. No. 28½	2,000	San Saba County C. S. D. No. 45	3,500
Henderson Co. C. S. D. No. 21	1,200	Upshur County C. S. D. No. 25	2,500
Johnson County C. S. D. No. 34	8,000	Upshur County C. S. D. No. 41	2,000
Lee County C. S. D. No. 30	7,500	Van Zandt Co. C. S. D. No. 30	3,200
Limestone Co. C. S. D. No. 58	3,000	Van Zandt Co. C. S. D. No. 102	600
Limestone Co. C. S. D. No. 42	25,000	Williamson Co. C. S. D. No. 28	2,000
Limestone Co. C. S. D. No. 67	4,000	Archer County C. S. D. No. 6	15,000
Lubbock Indep. S. D.	80,000	Wellman Indep. S. D.	6,000
McCulloch Co. C. S. D. No. 14	4,000		

THOMAS COUNTY (P. O. Thedford), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased $22,000 6% 10-20 year (opt.) court house bonds.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller of Texas:

Amount	Place	Due	Int. Rate	Date Reg.
$2,000	Henderson Co. C. S. D. No. 28½	20 years	5%	July 16
2,000	Bee Co. C. S. D. No. 30	Serial	6%	July 18
4,000	Lynn Co. C. S. D. No. 13	Serial	6%	July 19
600	Cass Co. C. S. D. No. 20	10-20 yrs.	5%	July 19

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Edward F. Fries, City Treasurer, until 8 p. m. Aug. 1 for the purchase of $70,000 4½% coupon street impt. bonds. Denom. $1,000. Date July 1 1923. Int. payable semi-ann. (J. & J.) at the Chase Nat. Bank of New York. Certified check for $1,000 required. The opinion of John C. Thomson of New York as to the legality of the bonds will be furnished the successful bidder. Official announcement states that there is no pending litigation against this issue or any other issue of the municipality or the title of any official to office and that the city has never defaulted in the prompt payment of principal and interest on its indebtedness. Bonded debt, excluding this issue or old School District bonds), $1,316,876 52; floating debt, $60,000; sinking funds, $129,337 60; assessed valuation of real and personal property for the last preceding assessment for State and County taxes 1923, $14,324,051; city tax rate per $1,000), $12.157. Population, 1920 (Census), 10,068.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—The $44,000 4½% registered or coupon water works extension bonds offered on July 24—V. 117, p. 355—were awarded to the Manufacturers National Bank of Troy for $44,176—equal to 100.40, a basis of about 4.20%. Date Aug. 1 1923. Due $2,200 yearly on Aug. 1 from 1924 to 1943, incl.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (Eastern standard time) Aug. 7 by A. D. Schlegel, Clerk Board of County Commissioners, for the purchase at not less than par and accrued interest of $79,500 5½% I. C. H. No. 408, Sec. "L" impt. bonds, issued under Sec. 1223 of General Code. Denom. $1,000 except bond No. 8 for $500. Date July 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: $16,000, 1924 to 1927 incl., and $15,500, 1928. Certified check for 5% of amount bid for, payable to the County Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

VALLEY COUNTY (P. O. Glasgow), Mont.—*BOND OFFERING.*—Carl J. Anderson, Chairman Board of County Commissioners, will receive sealed bids until 10 a. m. Aug. 8 for $57,000 county bonds to bear interest at a rate not to exceed 6%. A certified check for $2,500 required.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The $16,900 4½% road impt. bonds offered on April 12 (not $16,400, as reported in V. 116, p. 1333) were awarded to Oliver Edmunds, a local contractor, at par and accrued interest. Due each six months from May 15 1924 to Nov. 15 1943 inclusive.

VILLISCA, Montgomery County, Iowa.—*BONDS VOTED.*—The proposition to issue $75,000 electric light plant bonds submitted to a vote of the people at the election held on July 17—V. 116, p. 3032—carried by a vote of 440 to 62.

VINLAND RURAL HIGH SCHOOL DISTRICT (P. O. Vinland), Douglas County, Kan.—*BOND ELECTION.*—An election will be held on Aug. 6 to vote on the question of issuing $10,000 school-building bonds.
According to the Topeka "Capital" of July 21, these bonds were voted during the spring but the election was declared illegal because it was stated that the notice of election was not advertised for a sufficient length of times.

WABASHA COUNTY (P. O. Wabasha), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 31 by the County Board for $100,000 road bonds. Denom. $1,000. Date Aug. 1 1923. Due $10,000 yearly on Aug. 1 from 1933 to 1942, incl. A certified check for 5% of bid, payable to the County Treasurer, required.

WAPATO, Yakima County, Wash.—*BOND ELECTION—BOND SALE*—An election will be held on Aug. 1 to vote on issuing $35,000 water revenue bonds. These bonds, if voted, will be bought in by the Yakima Trust Co. of Yakima, as the city has a contract of sale with it.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND SALE.*—The $165,000 4½% road impt. bonds offered on July 23 (V. 117, p. 355) were awarded to the Mellon National Bank of Pittsburgh, at a premium of $7,342 50, equal to 194.45.

WASHINGTON SCHOOL CITY (P. O. Washington), Daviess County, Ind.—*BOND SALE.*—The $60,000 5% school bonds offered on April 14—V. 116, p. 1575—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at par and accrued interest, plus a premium of $975, equal to 101.62. Date April 14 1923. Due serially from July 1 1924 to July 1 1934 inclusive.

WASHINGTON SCHOOL DISTRICT NO. 9 (P. O. New Rockford), Eddy County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by I. W. Lovell, District Clerk, until 2 p. m. Aug. 10 for $2,000 7% certificates of indebtedness. Due in 18 months.

Financial Statement.

Assessed valuation 1921	$588,636
Bonded indebtedness June 30 1922	None
Warrants outstanding June 30 1922	130

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING.*—Sealed bids will be received until 3 p.m. Aug. 6 by T. Howard Duckett, Chairman Suburban Sanitary Commission, at his office, 1420 New York Ave., N. W., Washington, D. C., for the purchase of $500,000 4½% bonds. Date July 1 1923. Due in 50 years, optional in 30 years. Certified check for $5,000 required. These bonds, it is stated, are exempt from taxation in Maryland and are certified by the Mercantile Trust & Deposit Co. of Baltimore. Legality approved by Chester B. Masslich of New York City.

WATERBURY, New Haven County, Conn.—*BOND SALE.*—The two issues of coupon bonds, aggregating $1,562,000, offered on July 23—V. 117, p. 242—have been awarded to the National City Co. and Harris, Forbes & Co. of New York and Hincks Bros. & Co. of Waterbury as follows:
$1,490,000 4¾% funding bonds at 100.63—a basis of about 4.62%. Denom. of $1,000 each, dated July 15 1923 and payable $40,000 on June 15 1924, $75,000 Jan. 15 1925 and $75,000 each succeeding July 15 and Jan. 15 thereafter until the final amount of $25,000 becomes payable on July 15 1934. Int. payable semi-ann. Jan. 15 and July 15 except the bonds maturing in 1924, the interest of which shall be payable Jan. 15 and June 15 1924.
72,000 4½% sewerage bonds at 103.10—a basis of about 4.30%. Denom. of $1,000 each, dated July 15 1923 and payable $10,000 July 15 of each of the years 1946 to 1952, incl., and $2,000 July 15 1953. Int. payable semi-ann. Jan. 15 and July 15.
Principal and interest payable in lawful money of the United States at the First National Bank of Boston. Other bidders were:

	For Funding Issue.	For Sewage Bonds.
Hamilton, Gill & Co.	100.02	102.65
R. L. Day & Co., Estabrook & Co., R. F. Griggs & Co.	100.05	102.68
E. H. Rollins & Sons, Eldredge & Co.	100.49	102.07

WATERLOO, De Kalb County, Ind. *BOND OFFERING.*—Nina Duncan, Town Clerk, will receive sealed bids until 10 a. m. Aug. 15 for the purchase at not less than par and accrued interest of $20,000 6% coupon Wayne Maple Line-in and Van Vleet Sts. paving bonds. Denom. $1,000. Due $1,000 each six months from Jan. 1 1924 to July 1 1933 incl. Prin. and semi-ann. int. (J. & J.) payable at the Town Treasurer's office.

WEBER COUNTY (P. O. Ogden), Utah.—*BONDS DEFEATED.*—At an election held on July 12 a proposition to issue $300,000 school bonds failed to carry.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J. *BONDS NOT SOLD—TO BE RE-OFFERED.*—The $30,000 5% (with privilege of registration as to principal only or as to both principal and interest) park and playground bonds offered on July 23 (V. 117, p. 242) were not sold. The bonds are to be re-offered.

WEINERT, Haskell County, Texas. *BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 5½% serial city hall bonds on July 18.

WHITNEY, Hill County, Texas.—*BONDS REGISTERED.*—On July 16 the State Comptroller of Texas registered $15,000 6% 5-30-year street improvement bonds.

WILSON COUNTY ROAD DISTRICT NO. 3 (P. O. Floresville), Tex. *BOND ELECTION.*—On Aug. 4 a proposition to issue $100,000 5½% road bonds will be submitted to a vote of the people at an election to be held on that day.

WINCHESTER, Middlesex County, Mass. *BOND SALE.*—The following issue of 4¼% coupon (with privilege of registration) school bond, offered on July 23 (V. 117, p. 356) have been awarded to Merrill, Oldham & Co., of Boston, at 100.68—a basis of about 4.165%:

$150,000 "Winchester School Loan, Act of 1922," bonds. Date Sept. 15 1922. Due yearly on Sept. 15 as follows: $8,000, 1923 to 1932, inclusive, and $7,000, 1933 to 1942, inclusive. These bonds are outside of debt limit.

390,000 "School Building Loan" bonds. Date May 1 1923. Due yearly on May 1 as follows: $20,000, 1924 to 1941, inclusive, and $15,000, 1942 and 1943.

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio. *BOND SALE.*—On May 23 the $26,000 5% coupon bldg. bonds offered on that date (V. 116, p. 2047) were awarded to the Detroit Trust Co. of Detroit, at 100.12, a basis of about 4.95%. Date May 15 1923. Due on Nov. 15 as follows: $1,000 in each of the years 1924 to to 1926, incl.; 1928 to 1930, incl., $932 to 1934, incl., 1936 to 1938, incl., and 1940 and 1941, and $2,000 in each of the years 1927, 1931, 1935, 1939, 1942 and 1943.

WYANDOTTE, Wayne County, Mich.—*BOND SALE.*—The Wyandotte Savings Bank of Wyandotte has purchased an issue of $8,741.38 improvement bonds.

CANADA, its Provinces and Municipalities.

BRANDON, Ont.—*BOND SALE.*—Wood, Gundy & Co., of Toronto, have purchased $20,764 6% and 6½% bonds at 103.27—a basis of about 6.04%. The bonds were issued for local improvement purposes.

MAGOG, Que.—*BOND OFFERING.*—Alf. Tourigny, Secretary-Treasurer, will receive tenders, it is stated, until 4 p. m. Aug. 2 for the purchase of $40,500 5½% coupon bonds. Denoms. $500 and $100. Principal and semi-annual interest (M. & N.) payable at the offices of the Canadian Bank of Commerce of Magog, Montreal and Quebec, at the option of the bearer.

OTTAWA, Ont.—*DEBENTURES AUTHORIZED.*—The City Council passed a by-law authorizing the issuing of $1,000,000 debentures for a civic hospital.

SASKATCHEWAN (Province of).—*BOND AUTHORIZATIONS.*—The "Monetary Times" of Toronto published in its issue of July 20 the following as a list of the authorizations granted by the local Government Board from June 23 to July 7 1923:

Waverley, $4,200, 20 years, annually, not exceeding 8%; Tresa., W. E. Cook, Yellow Grass. Neufield, $900, 10 years, int. not exceeding 8%; Sec.-Treas., B. H. Neufield, Lost River. Coma Park, $4,618, 15 years, annually not exceeding 8%; Sec. Treas., W. H. Leizert, Zeneta. Cataraqui, $2,000, 5 years, annually not exceeding 8%; Sec. Treas., H. Johnson, Baildon. Fairmede, $6,000, 20 years, annually not exceeding 8%; Sec.-Treas., R. L. Judd, Fairmede. Rumsydale, $3,000, 15 years, annually, not exceeding 8%; Sec. Treas., W. R. Mudrow, Rumsymede. Lacadena, $5,000, 15 years, annually not exceeding 8%; Sec., Mrs. Russell Watson, Saltburn. Netherby, $2,000, 10 years, annually not exceeding 8%; Sec.-Treas., Mrs. Mary Pearson, Cardiac. Superb, 15 years, annually not exceeding 7%; Sec. Treas., Chas. Mawhinney, Superb. Seifert, $4,000, 10 years, annually not exceeding 8%; Sec. Treas., Louis Klotz, Macklin. Edinburgh, $3,000, 15 years, not exceeding 8%, annually; Sec.-Treas., H. W. Michell, Hodgeville. Wood Valley, 15 years, not exceeding 8% annually; Sec. Treas., W. W. Garbutt, Coderre. Bechtel, $1,500, 15 years, annually not exceeding 8%; Sec. Treas., T. H. Rosser, Shellbrook. Midale Village, $3,500, 10 years, annually not exceeding 8%; Sec.-Treas., H. L. England, Midale. St. Alexis, $2,000, 10 years, inst. not exceeding 8%; Sec. Treas., J. Robillard. Willow Bunch. Cedric, $1,200, 10 years, annually not exceeding 8%; Sec. Treas., H. C. Waterbury, Rhein. Helmcat, $1,500, 10 years, annually not exceeding 8%; Sec.-Treas., Z. Bessette, Bonne Madame. Midhurst, $2,500, 10 years, annually not exceeding 8%; Sec. Treas., S. Markham. Pelly, Dixon, $700, 7 years, inst. not exceeding 8%; Sec.-Treas., Aug. Moeller, Humboldt. Unity Union Hospital, $11,000, 20 years, annually not exceeding 8%; Sec.-Treas., W. E. Atkinson, Unity. Wynyard S. D., $20,000, 20 years, annually not exceeding 7%; Sec.-Treas., T. B. Baker, Wynyard.

Town of Estevan, $22,000, electric light plant, 15 years, 7%; Sec.-Treas., A. B. Stewart, Estevan.

Town of Wapella, $7,000, electric light plant, 10 years, 7%; Sec.-Treas., Gerald Chapman, Wapella.

Villages: Kelvington, $1,800, fire apparatus, 10 years, inst. not exceeding 8%; Sec.-Treas., H. M. Lovell, Kelvington. Montmartre, $1,500, plank sidewalks, 15 years, inst. not exceeding 8%; Sec.-Treas., C. Dozois, Montmartre. Marcelin, $2,500, electric light plant, 10 years, inst. not exceeding 8%; Sec.-Treas., E. A. Labrosse, Marcelin.

SCARBOROUGH TOWNSHIP, Ont.—*BOND OFFERING.*—J. T. Stewart, Township Treasurer, will receive tenders until 11 a. m. July 30 for the purchase of $65,000 5½% 30 annual installment bonds and $23,318 50 6½% hydro bonds.

THREE RIVERS, Que.—*BOND OFFERING.*—It is reported that tenders will be received by the School Commissioners until Aug. 6 for the purchase of $35,090 5% and 5½% "A" and "B" bonds. Date May 1 1923. Redeemable in 30 years.

WENTWORTH, Ont.—*BOND SALE.*—An issue of $85,000 5½% 10-year annual installment bonds, has been awarded to R. A. Daly & Co. at 100.66. According to the Toronto "Globe" of July 25, bids were as follows: R. A. Daly & Co., 100.66; Matthews & Co., 100.60; Gairdner, Clarke & Co., 100.53; Wood, Gundy & Co., 100.34; A. E. Ames & Co., 100.29; Dyment, Anderson & Co., 100.26; Dominion Securities Corp., 100.18; Aemilius Jarvis & Co., 100.18; Nesbitt, Thomson & Co., 100.11, and Bell, Gouinlock & Co., 99.40.

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On the 3rd day of April 1923, an order was duly entered directing the call of certain bonds, of McCracken County, Kentucky, and being bonds numbered 301 to 500 both inclusive, of the issue of March 1, 1893, for payment September 1, 1923, at the Western National Bank in the City of New York;

Said Bonds will be paid, on and after September 1, 1923, at the office of the Treasurer of McCracken County, Kentucky, in the City National Bank of Paducah, Kentucky, upon presentation to said Treasurer; and the Treasurer is directed to advertise in some financial journal of general circulation the fact that said bonds had been called and will be paid as herein directed, and that interest thereon will stop on September 1, 1923.

JAS. M. LANG, Judge.

REDEMPTION NOTICE

REDEMPTION NOTICE.

Escambia County, Florida,

6% ROAD PAVING BONDS.

NOTICE is hereby given that Bonds Nos. 66 to 130, both inclusive, for $1,000 each, of Escambia County Road Paving Bond Issue, have been called in for retirement on August 15th, 1923, in accordance with our option.

OWNERS will present same to Guaranty Trust Company of New York City and receive payment therefor on above date as interest will cease thereafter on said bonds.

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Escambia County, Florida.

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Town of Hamden,

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$50,000—4½% School Bonds dated August 1, 1923, and maturing as follows: $10,000 in 1925; $10,000 in 1927; $10,000 in 1929; $10,000 in 1931; $10,000 in 1933.

$44,000—4½% Improvement Bonds dated August 1, 1923, and maturing as follows: $15,000 in 1927; $15,000 in 1931; $14,000 in 1935.

No bid for less than par and accrued interest can be accepted.

For further information address Edwin A. Clark, Attorney, 129 Church St., New Haven, Conn.

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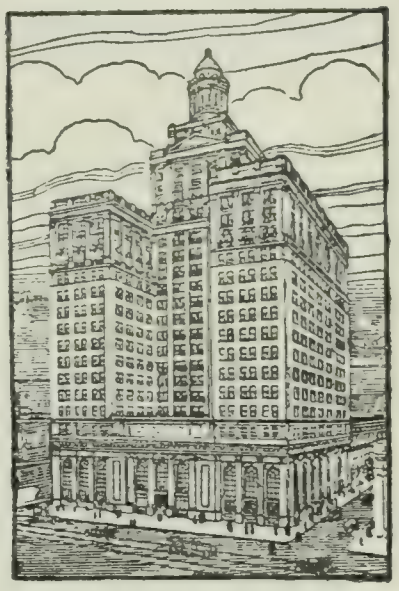

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Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 522 and 523.

The Financial Situation.

The death of President Harding has been the overshadowing event of the week. What effect the passing of this strong and genial personality from the helm of affairs is to have on the country's economic welfare and its political future is not within the ken of anyone. But this much can be set down in all calmness and deliberation, viz. that the loss as Chief Executive of a man possessing the personal and mental traits of Mr. Harding, at the present stage, is in every way a sad and deplorable event. It was President Lincoln who cautioned against swapping horses when crossing a stream. The last few years have been a trying period for the United States, as indeed they have for all the other leading countries of the world. War always compels resort to measures and to action of the most arbitrary and autocratic description, where Government exercises despotic sway and all sound canons of business and economics are relegated to limbo; and during the late World War this subjection of business and of the individual to Government sway was carried to an extreme to which previous pages of the country's history are a stranger.

The paramount duty of Mr. Harding was to guide the country back to normal standards in its every day affairs. And he was peculiarly fitted for the task. This was so not alone because his gracious personality endeared him to every one and enabled him to make friends with great readiness, but because in addition he had the mental traits which contribute in such an important degree to insure success where effort is dependent upon co-operation with others. He was sound on all the great underlying principles which control human existence, and he was firm without being unyielding—firm as to essentials and conciliatory as to non-essentials. To such a man an opponent will yield, where to a man of an obstreperous nature he will never give way. Mr. Harding also relied on reason to carry him through. He always had unanswerable arguments to support his contentions. That was the strength of his position, and that is what makes his loss such a serious one at a time when the country is still in the transition period in its return to the normal—or to use his own expression, to normalcy. Mr. Coolidge, who now succeeds him, is equally sound, and of equal mental poise, though lacking his personality, and he cannot do better than to study Mr. Harding's methods and turn them to his own use.

The controversy between anthracite miners and operators still remains open. On Friday of last week negotiations at Atlantic City were terminated for the time being by adjournment moved by the miners after the operators had evinced determined opposition to the closed shop and the check-off, but this, of course, was only a part of the struggle, and the parley will be resumed. There does not, however, seem much hope of a waiver of persistence by one side or of resistance by the other in respect to this, which is more than a matter of form. The miners' officials claim that without co-operation of the employer the unions must set agents at the mouths of mines to collect dues and see that the men are wearing the union button which signifies that every union demand has received compliance, and these spokesmen of the miners contend that the check-off would do away with so-called "button" strikes. On the other hand, the operators deny that such strikes would be wholly eliminated by the check-off and they see in the latter only trouble for all parties. Once establish that, they justly say, and the union levyings upon its members work automatically in the cages of the paymasters; if the unions see fit to increase demands the men have no option about it, since their pay envelopes would be short accordingly and there would be no redress, while the employer would be in the position of agent under orders, and incidentally without compensation for acting as accountant and collector. The thing is unjust, unbusinesslike and outrageous.

Representatives of bituminous operators, in both union and non-union fields, claiming to control all but about 40 million tons of the annual soft coal output, appeared on Monday before the Coal Commission with an offer to place the entire resources of the industry at disposal, in case another anthracite strike is called on the 31st; the agreement with the men in the soft coal fields runs to April 1, so that there is still some leeway of time, and the operators proposed to also consent to "voluntary price-fixing" along the lines adopted last year, and to publicity, through some Government agency, as to all facts about costs and earnings. If union miners were called out, in sympathy with anthracite strikers, the head of the National Coal Association said that non-union miners, aided by such union miners as would consent to work under protection, would still be able to meet the emergency needs. He also said that among the operators represented (including all unionized fields except in Iowa) experience has caused the check-off to be regarded as one of the fundamental evils of the coal industry, to which it has brought not peace but a sword.

Such encouragement as the soft-coal offer may give is before us, yet the consumers of the country are not accustomed to the use of bituminous coal and habits are not readily changed. Meanwhile, Congressman Bacharach of New Jersey, a member of the Ways and Means Committee of the last House, comes along and calls for public regulation of mining, like that now exercised over transportation. When the miners want more money they strike, he said, and when the operators want more they close down the mines, neither taking any concern about the public. It is unnecessary to discuss what Mr. Bacharach says or to consider his suggestion. His proposition is only that of the recent Coal Commission's report, that the President be authorized to discover and proclaim an emergency and temporarily take over the mines. It offers no more aid than when the Commission made it. Mr. Lewis pronounces this "very interesting," but it must be said again that there is no inherent power in Government to compel the miners to work if they be not so inclined. The miners would, of course, work for the President, on their own terms, but they are ready now to make the same bargain with the operators. If we really can do no better than to pay whatever is demanded it will be far preferable to do this under private operation rather than to muddle our Governmental affairs still further.

Mercantile insolvencies during July, as compiled from the records of R. G. Dun & Co., make quite a favorable showing and indicate some improvement as compared with the heavy business defaults of the past two years or more. There is a decrease not only in the total number as compared with June—and the June figures were the lowest since November 1920—but in the large trading division there is a decrease contrasted with the number in the corresponding month of last year of nearly 50% and the reduction in defaulted indebtedness of trading failures is even at a greater ratio. Some large manufacturing failures unfortunately swell the total of liabilities, which in this classification exceeds those reported for July 1922 by nearly 30%, although the number of manufacturing defaults this year is less than it was a year ago by over 30%. The grand aggregate of the mercantile failures for July this year is 1,231 and the indebtedness $35,721,186. In contrast with these figures the report for June showed 1,358 defaults, with an indebtedness of $28,678,272 and for July 1922, 1,753, with liabilities of $40,010,313. As noted above, the number in July this year is less than for any month since November 1920, while in only three months out of the past 30 months has the amount of defaulted indebtedness been smaller than last month and one of the three was June, when the liabilities were the lowest for the entire period.

The insolvencies in manufacturing lines during July numbered 350 and the indebtedness was $19,138,803. These figures contrast with 467 manufacturing defaults in July 1922 involving liabilities of $14,794,771. Of trading failures last month, there were 828 and the liabilities amounted to $10,701,300. During July 1922 there were 1,218 trading defaults and the indebtedness reported was $17,225,857. In the third class, embracing agents and brokers, 53 failures were reported last month and liabilities were $5,881,085; a year ago the number was 68 and the indebtedness $7,989,685. In most of the leading classifications in manufacturing lines there was a reduction in the number of failures this year as compared with last year, but as to some of them liabilities were considerably larger this year. In the division of machinery and tools, which is one of the very diversified classifications, the number this year was 48 against 43 last year, and the liabilities $6,212,351 against $2,643,765. The number of failures this year was also larger in iron and lumber, and there was some increase in liabilities. Larger losses occurred likewise in chemicals and milling. The improvement in the trading division affects many departments of trade, among them general stores, grocers, clothing, dry goods and furniture. In the matter of large and small failures the showing of manufacturing defaults is very significant; 32 failures with liabilities of $14,192,013 account for 9.1% of the total number of manufacturing defaults and 74.2% of manufacturing liabilities. These include all manufacturing insolvencies last month where the losses in each instance exceed $100,000. Of the remaining manufacturing defaults, there were 318 with an indebtedness of $4,946,790, an average for each failure of $15,556. These figures contrast with $16,214 in July last year and $16,889 in the corresponding month in 1921. Trading defaults show a considerable reduction in the number of large failures, the figures being 14 in July for only $2,853,307, leaving 812 other defaults in trading lines with $7,847,997 of indebtedness, the average for each of the latter being $9,665, which contrasts with $10,808 a year ago and $11,838, the average for July 1921. As to agents and brokers, there were in July 10 defaults with an indebtedness of $4,945,846. Including all classes of failures, the larger defaults in July this year numbered 56 and the liabilities amounted to $21,991,166, leaving 1,175 mercantile defaults for $13,730,022, an average of $11,685 for each failure; a year ago it was $12,508 and in 1921 the average was $14,120. During July 1922 54 of the larger failures accounted for an indebtedness of $18,759,230.

Opinions are somewhat at variance as to the exact meaning of the Government cotton report issued on Wednesday. In the trade it was considered bullish in its bearing on market values, a better condition as to the growing crop having been expected. The condition on July 25 was placed at 67.2% of normal. This was a decline of 2.7 points from June

25, whereas an improvement had been looked for. A year ago the condition on July 25 was 70.8% and the decline during the preceding month was only 0.4 points. The ten-year average condition on July 25 is 72.4%. With a lower condition on July 25 this year, the Government places the yield at 143.9 pounds per acre, which would make a crop of 11,516,000 bales. A month ago the probable yield per acre was placed at 142.6 pounds and the crop at 11,412,000 bales. More will be known about the yield a month or six weeks hence, when picking is well under way and the dangers to which the growing crop is subject during the late summer months have been passed. The estimated yield, now placed for this year at 11,516,000 bales, contrasts with a harvest of 9,761,817 bales raised last year, 7,933,641 bales in 1921 and 13,439,603 in 1920. During the past eight years the production has exceeded the August 1 estimate only twice, in 1919 and 1920. In both of these years the condition in the September 1 report was lower than that indicated on August 1; in 1919 the loss during August was 5.7 points and in 1920 it was 6.6 points. Marked deterioration also occurred during August in 1921 and 1922 and the final output of cotton was very much below that indicated in the August 1 report in both of these years. Last year the decline in condition during August was 13.8 points and in 1921 it was 15.4 points.

No such calamity is looked for this year, for in most of the large producing States the prospects are particularly good. In Texas, where the yield is always very heavy, and where a bumper crop may be raised this year, the progress of the crop the present year has been generally very satisfactory. There has been some complaint of lack of moisture of late, but earlier in the season rains were ample, in some sections excessive, giving a good supply to the subsoil. During July the decline in condition in Texas was 6 points and on July 25 this year the condition in that State was 71.0%, which is also the ten-year average. Of the eight other large producing States (in which with Texas the bulk of the cotton crop is raised), two report a higher condition on July 25 than on June 25, South Carolina and Arkansas, and five show a decline of only 1 or 2 points, Alabama, Mississippi, Oklahoma, Louisiana and North Carolina. In Georgia, the situation this year is again quite bad as it was last year, the condition on July 25 last being 48%; a year ago it was 54%. As to the remaining States the condition varies. It is high in Virginia and on the Pacific Coast and extreme Southwest; very satisfactory in Tennessee and Missouri and nearly as bad in Florida as reported for Georgia. In connection with the progress of the growing crop this year the announcement of the New Orleans Cotton Exchange of a carry-over this year of only 947,000 bales, the lowest on record, is of interest; the carry-over a year ago, according to this authority, was 1,906,000 bales.

The replies of the French and Belgian Governments to the latest British proposals on reparations were received on July 30 by Lord Curzon, Secretary for Foreign Affairs in the British Cabinet. The next day they were presented by him at a Council of the British Cabinet. On Thursday, Lord Curzon and Premier Baldwin made identical statements in the two Houses of the British Parliament, outlining the British note and declaring in effect that the French and Belgian replies contained nothing that would serve as a basis for further negotiations. The monetary and financial situation in Germany has continued to attract special attention. A striking development was a further increase in the Bank of Germany discount rate from 18 to 30%. The Turkish and American representatives at Lausanne appear to have made some progress with respect to treaties between the two countries, even in spite of obstacles set up at frequent intervals by Ismet Pasha and his associates.

The British Government was waiting over the week-end for the replies of the French and Belgian Governments to its note dealing with the Ruhr situation. The contents of the British communication were kept secret, even after the French and Belgian replies were received, but were outlined in the two Houses of the British Parliament on Thursday. According to a London dispatch to the New York "Tribune" under date of July 30, "acting for the Government, Marquis Curzon received on that day from the French and the Belgian Ambassadors the replies of their respective Governments to the reparations documents sent by Premier Baldwin. The Italian and German Ambassadors also called at the Foreign Office." The correspondent added that "the contents of the notes were kept secret at the request of Premier Poincare of France, but it is understood neither offers hope of an early agreement. It is thought, however, that the Brussels note comes nearer to meeting Britain's view than does the French document." The dispatch further stated that "no Cabinet meeting was held on that day, but members of the Ministry discussed the new situation informally. France intends to remain in the Ruhr. It will not even discuss the question of evacuation unless Germany agrees to end passive resistance immediately." The "Tribune" representative also commented upon the situation in part as follows: "The next step must be taken by the Baldwin Government. It must be taken quickly, for Germany is sinking rapidly and the time is not far distant when any hope of obtaining reparations must be abandoned. M. Poincare's aim is to prolong negotiations and avoid a conference where he might be outvoted." The Paris correspodnent of the Associated Press cabled that "efforts to keep the contents of the documents secret are being maintained, but it is confidently asserted in well-informed quarters that Premier Poincare's reply is set squarely on the Treaty of Versailles and on the Franco-Belgian policy outlined on January 11—that negotiations with Germany are impossible until her passive resistance ceases, and that the evacuation of the Ruhr is impossible until the payment of reparations is absolutely guaranteed." He added that "those who have seen both notes say the Belgian document is the more constructive, in the sense that it goes into methods of settlement which might prove effective, while the French Premier regards a change of attitude on the part of the German Government toward the treaty as the first essential, and subordinates all proposed new measures to that consideration." From Rome came a dispatch stating that "the Italian answer to the British reparations proposals marks, according to the 'Giornale d'Italia,' a middle course between the French and British policies. Italy admits the right of the Entente claim for reparations, but desires that this question shall be joined with that of inter-Allied debts."

The intervals are brief in which no mention is made in the European cable advices of plans of one kind and another to secure financial assistance from the United States. The Paris correspondent of the New York "Times" cabled July 27 that "it is understood that the French Government may soon approach the American Government through diplomatic channels with feelers intended to bring out Washington's attitude toward a proposal for arrangement of the French debt to the United States in a manner somewhat similar to the arrangements for paying the costs of the American army of occupation." He said also that "the proposed plan, while not yet worked out in detail, would provide that America would be paid a percent ge out of German reparations payments. Inasmuch as England wishes to collect from Germany part at least of what she pays to America, and Italy, too, it is probable Paris will address its idea to London and Rome as well. This idea looks to the formation of a pool for payment of the Allied debts to America, which would be fed by a proportion of German payments."

The French, Belgian nd Italian replies were communicated by Lord Curzon, Secretary for Foreign Affairs, to a Council of the British Cabinet on Tuesday, but discussion was postponed until the following day. The London correspondent of the New York "Times" cabled that "it is understood that Lord Curzon imparted to his colleagues information submitted to him yesterday by Dr. Sthamer, the German Ambassador, on internal economic and political conditions in Germany, which, in the view of the British Government, have a most important bearing on any decisions to be taken, and especially on the question of over how great a period it will be safe to prolong the present negotiations." He further asserted that "in official quarters to-night there was no diminution of the gloomy forebodings as to the prospects of arriving at any agreement with France. All indications point to M. Poincare's maintaining the strong opposition which he has displayed from the moment he assumed office toward an Allied conference to settle the reparations problem, this opposition being based on the consciousness that France might in such a conference find herself in the minority."

The British Cabinet met again on Wednesday and considered the replies of the Allied Governments. The Associated Press correspondent in London cabled that afternoon that "it is understood the Government is encountering the greatest difficulty in framing a policy which will allow single-handed action with the Germans and at the same time insure the continuance of the Entente with the French and the Belgians." The London dispatches also stated that "Premier Baldwin announced in the House of Commons to-day that he was afraid it would be impossible to publish any of the papers regarding foreign relations in time for to-morrow's debate on the reparations situation. He pointed out that the French and Belgian notes have just been received and that it was necessary to get the permission of these Governments before publishing the documents."

On Thursday Lord Curzon in the House of Lords and Premier Baldwin in the House of Commons made identical statements relative to the British note of July 20 and the French and Belgian replies thereto. The London correspondent of the Associated Press cabled that "the British Government proposes to publish its own share of the correspondence and is asking France and Belgium for permission to publish their replies. This publication, it was indicated, will constitute an appeal to the public opinion of the world." According to a Paris dispatch the same afternoon, "if the British Government demands publication of the documents recently exchanged between the Allied Governments on reparations, the French Government will agree to this request, it was announced to-day, and will itself publish the French note as soon as it receives the consent of the other Powers, notably Belgium." As to the statement of Lord Curzon and Premier Baldwin to the two Houses of Parliament on Thursday the London representative of the Associated Press said that "Great Britain and France stand even further apart in their attitudes towards Germany than the British people and probably the world at large have understood. This seems to be the conclusion which must be drawn from the explanations Prime Minister Baldwin and Lord Curzon, the Foreign Secretary, gave the two Houses of Parliament to-day of the position resulting from the latest British attempt to lay the foundations of a united policy. The Ministers revealed that the latest communications from France and Belgium furnished no material for an Allied answer to the German reparations proposals, and they brought to light a surprising deadlock in the correspondence. Neither the French nor the Belgian reply, they stated, even mentioned the draft note to Germany which Great Britain had submitted to the two Allied Governments. Apparently the French and Belgian communications were limited to replying to Great Britain's covering note, sent with the draft, or dealt only in generalities." The correspondent further stated that "Lord Curzon said that if any one asked what the Government was going to do next week or next month his answer was that he did not know and he added it was unfair to ask such a question before the papers had been laid before the country and the Government, and the advantage of the assistance of public opinion that would come from such publication." He also said that "'It is true to say,' Premier Baldwin said in the course of debate in Commons, 'that the occupation of the Ruhr now is beginning to be felt by the trade of the world, and the longer it lasts the more heavily and grievously will it be felt for the reason that there is no isolated unit in the industrial life of the world.'" The London cable advices yesterday morning stated that Premier Baldwin, in deciding to place the French and Belgian replies before the British Parliament, would essentially make an appeal to the world at large for support and co-operation in dealing with the reparations problem, the British Government having failed apparently in its effort with the French and Belgians.

Although the food situation in Berlin was said to be getting more acute steadily, word came from that centre a week ago last night that "the Communists have decided to call off their open-air 'anti-Fascist' demonstrations, and will confine their protest meetings set for Sunday to indoor gatherings, which will be under rigid police surveillance all over Germany." The Associated Press representative further stated that "after the Federal and State Governments had announced widespread preparations for subduing

political outbreaks of all kinds under the existing circumstances, the German Bolshevist leaders suddenly decided to keep their followers off the streets on Sunday, especially as the united Socialist and labor federations had ordered their members to hold aloof from all Communistic demonstrations." The food shortage was outlined in part as follows by the same correspondent: "Tea, coffee, rice and other products of the tropics already are disappearing from the markets and there is also a pronounced shortage of potatoes, due to the belated spring harvest and the fact that the Government has been sending heavy shipments of the tubers into the Ruhr and Rhineland." The New York "Herald" correspondent in Berlin outlined events at that centre last Sunday in part as follows: "The Communists' much advertised anti-Fascisti day fizzled out completely and in Berlin passed off in Sabbath tranquillity. As far as reports thus far received indicate, it was the same throughout the whole country. In Neu-Ruppin, an industrial town about 60 miles from Berlin, there was rioting last night, in which two persons were killed and eight seriously wounded."

In the Berlin advices over the week-end and during the next few days it was claimed that the Cuno Ministry was in an unstable state. Under date of July 30 the Associated Press representative at that centre cabled that "potatoes and fats are two commodities destined to play an important part in determining the Cuno Ministry's further tenure of office. If the Government succeeds in effecting an early improvement in the food situation in Greater Berlin and other industrial centres, particularly in the Ruhr, the social and political crises which threw Berlin into a panic last week will have been overcome." Outlining the steps taken by the Government to meet the situation he said: "The Government started out to-day on a hurried marketing trip in Holland and Denmark, having instructed the Reichsbank to surrender a liberal share of its reserves of foreign currencies to meet the heavy costs of Dutch potatoes and American and Danish lard, the two articles chiefly missing from the local market. Chancellor Cuno discussed the situation with several leading industrialists, among them Hugo Stinnes, who volunteered to assist the Government in its forage for food supplies." The New York "Herald" correspondent at the German capital asserted that "the Cuno Cabinet has reached the end of its Parliamentary tether. That was evident to-day [July 30] when the Social Democratic executive committee met to determine whether the party's representatives should sit in the new Ministry, which it is generally believed will be headed by Dr. Gustav Stresemann, leader of the People's Party." He claimed that "should they decide to participate in the new Government the Socialists will demand at least the finance and economic portfolios, their criticism of the bourgeois Governmental methods being aimed chiefly at the present financial and economic policies." The New York "Tribune" representative cabled, also under date of July 30, that "the days of Chancellor Cuno's Cabinet to-day appeared to be numbered, and what is declared on all sides to be Germany's most incompetent Government since the 1918 debacle probably will give place soon to a successor which, it is hoped, will show greater political perspicacity and more financial acumen. Virtually all parties now have come to the conclusion that there is more to be lost by leaving Dr. Cuno in office than by assuming a share in the grave responsibilities which the Cuno Cabinet has heaped up."

Apparently the American correspondents suddenly realized that it was far easier to talk about the probable downfall of the Cuno Ministry than it was to find someone to form a new Cabinet. At any rate the New York "Times" correspondent cabled the very next day that "the Cuno Government got a new lease of life to-day when it became obvious that there was nobody in sight willing to take Cuno's place at this time and shoulder the heavy burden of responsibility." He made it known also that "the Reichstag will reconvene on an emergency call on August 8, and no change in the Government is anticipated before then." Discussing Herr Cuno's reported plans for relieving the financial situation in Germany, the "Times" correspondent stated that "the Chancellor will go before the Reichstag with a new financial program including a highly complicated new tax scheme." Commenting upon the plans, he asserted: "But careful analysis indicates that all these new measures will prove futile. One cannot see how they can check continued inflation, first, because the new measures are woefully late, far too late for practical purposes. They might have accomplished something two years ago. Also, they constitute a weak compromise. They are hardly even halfway measures, so that even if they had come in time they probably would have been insufficient. Drifting and sliding along seems, therefore, to be Germany's fate." Commenting still further the next day on Chancellor Cuno's reported plans, the same correspondent said: "What is being sought is a new basis for currency which will restore confidence without actually adopting a gold basis. Government specialists are now wrestling with the technical points of the problem of how an unlimited 'gold loan' on a nominal dollar value basis can be issued to the credulous German public, the certificates of such a loan to be in such form as to be permissibly available as legal tender and which the holders can employ in transactions involving 'gold basis obligations."

The negotiations between Ismet Pasha and his associates at the Near East Conference at Lausanne and the American representatives have continued, seemingly with some progress. Announcement was made in an Associated Press cablegram from the seat of the Conference July 28 that "the American and Turkish experts reached an agreement to-night whereby the United States receives the most favored nation treatment concerning the freedom of the Straits for merchantmen and warships. The United States, without signing the Straits convention, will receive all privileges." It was added that "also, it will be restricted by all limitations imposed by that convention, which gives each signatory power the right to maintain three warships, not exceeding 10,000 tons each, in the Straits. There is a substituting privilege, that each Power may have as many ships there as are possessed by any country bordering on the Black Sea. This, of course, includes Russia, which has decided to adhere to the Straits Treaty." The correspondent stated also that "another important matter agreed upon that night was that concerning the collection of taxes on American companies and American individuals resident in Turkey. A declaration in the treaty will apply the provisions contained in the Allies' treaty. From May 15 of this year Turkey engages not to collect back taxes. If,

however, any back taxes have been paid. Americans cannot claim a refund."

The next day the Associated Press representative at the Conference cabled that "Turkey has undertaken to give some kind of assurance concerning equitable treatment of the Christian populations in Turkey. Joseph C. Grew and Ismet Pasha devoted Sunday to a further discussion of the unsettled points of the Turco-American treaty, and Ismet's promise about the minority peoples in Turkey was one of the fruits of the conversation."

Still a day later fresh complications seem to have been encountered. The cable advices from Lausanne stated that "the Turco-American negotiations are in an unfavorable position and it now depends upon the decision of Washington whether a convention will be signed at Lausanne." It became known here also that "the first indication that the situation was less hopeful came when Ismet announced that Turkey could do nothing for the United States with respect to the protection of Christian populations in Turkey who were Ottoman subjects. This was a distinct disappointment because of the previous intimation that in his answer to Mr. Grew's letter inquiring as to what steps Turkey would adopt for safeguarding the legitimate interests of minorities, Ismet would enclose a copy of the national compact, which includes references to the rights of minorities." Continuing to detail the new complications, the Associated Press correspondent said that "to-day [July 30], however, Ismet said that after mature consideration this seemed impossible, because the national compact provided for treaties concerning minorities with other countries, and it was not suggested that the United States should negotiate a treaty on this subject." Commenting upon the seeming advantage of the Turks in the negotiations, the correspondent observed that, "owing to the Allies' failure to obtain certain concessions from the Turks, the American delegation began its negotiations at a disadvantage; in a sense it was stopped from asking for things which the Turks had refused to grant European States. Added to that, the Americans themselves agreed to concessions in a spirit of accommodation. The Turks realize that the treaty with the United States, to be effective, must not only be signed but ratified by the Senate. Nevertheless, they insist that their conception of the treaty is equitable, and therefore it should be endorsed by Congress and public opinion in America. To-night they advanced the second alternative as the best solution of the claims controversy."

On Tuesday, July 31, word came from Lausanne that "Turkish and American experts to-day compiled a formula for insertion in the proposed Turco-American treaty which leaves the entire question of American claims open for future negotiation." It was explained that "under the terms of the formula both Turkey and the United States are mutually obligated to conduct these negotiations and to decide the nature of claims that are admissible and also to provide a method for adjusting them." The Associated Press correspondent said that both Joseph C. Grew, American Minister to Switzerland, who is conducting the American negotiations, and Ismet Pasha, leader of the Turkish delegation, have cabled the text of the formula to their respective Governments. The whole text of the new treaty is now before the State Department at Washington and the American delegation is awaiting final instructions."

Apparently a new complication arose over night. According to a Lausanne dispatch dated August 1, "the 'slight' change asked for by Turkey in the formula of the Turco-American treaty dealing with claims is not considered by the American delegates as slight." It was further explained that "the Ottoman suggestion was that only claims of Americans who were citizens prior to the World War should be entertained; this would bar the claims of all persons, including Greeks and Armenians, who acquired American citizenship subsequent to 1914, and in the American view has raised the whole question of dual nationality and the recognition of American naturalization laws, which by common agreement had been left to future negotiation." The dispatch added that "this modification was suggested at a meeting of the Turkish and American experts this afternoon. It was not accepted and formed the subject of a conference between Ismet Pasha and Joseph C. Grew tonight, together with various other proposed changes in the text dealing with claims and designed to afford more adequate protection to American interests."

Little surprise was occasioned on Thursday when cable advices from Berlin announced that the German Reichsbank had raised its discount rate from 18% to 30%. This action is intended to put a stop to the rediscounting at the bank which has been so largely responsible for recent grotesque expansion in note issues. Even under present conditions of monetary inflation in Germany the 30% rate ought to have some effect in the direction indicated. Aside from this change official discount rates at leading European centres remain as before, namely 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden and 4% in London, Switzerland and Holland. Open market discounts in London have been easy and declined to 3 1-16% for short bills, against 3@3⅛%, with the rate for three months' bills at 3⅛@3 3-16, unchanged. Call money, however, was firmer and there was a further fractional advance to 2⅜%, as compared with 2⅛% a week earlier. In Paris the open market discount rate has not been changed from 4½%, but at Switzerland there has been an advance to 1¼%, from 1%, the previous quotation.

The Bank of England this week showed another trifling gain in its gold holdings, namely £530. Note circulation, however, expanded £904,000, and the result was a drawing down in reserve of £904,000, while the proportion of reserve to liabilities declined to 17.52%, from 18.08% a week ago. Last year the ratio stood at 16¼% and in 1921 at 14½%. Important changes were shown in the deposit items, reflecting the regular month-end strain. Public deposits expanded £2,322,000, but "other" deposits were reduced £3,625,000. Loans on Government securities gained £265,000, while loans on other securities declined £635,000. Gold holdings now stand at £127,640,838, which compares with £127,399,520 last year and £128,382,461 a year earlier. Reserve totals £20,769,000, as contrasted with £20,075,330 in 1922 and £18,133,286 a year earlier. Note circulation is £126,621,000. This compares with £127,874,190 last year and £128,699,175 in 1921. The loan total aggregates £69,921,000, as against £76,980,414 and £77,281,469 one and two years ago, respectively. The bank's official

discount rate remains at 4%, unchanged. Clearings through the London banks for the week were £688,272,000, against £608,211,000 last week and £750,007,000 a year ago. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Aug. 1.	1922. Aug. 2.	1921 Aug. 3.	1920. Aug. 4	1919. Aug. 6.
	£	£	£	£	£
Circulation	126,621,000	125,774,190	128,699,175	126,489,075	80,128,070
Public deposits	12,784,000	15,355,592	16,317,580	17,462,454	22,934,735
Other deposits	105,759,000	107,969,763	108,710,132	130,685,798	99,844,674
Govt. securities	45,898,000	44,279,881	47,596,955	76,265,940	33,675,356
Other securities	69,921,000	76,980,414	77,281,469	74,788,565	80,493,213
Reserve notes & coin	20,769,000	20,075,330	18,133,286	15,069,100	26,633,982
Coin and bullion	127,640,838	127,399,520	128,382,461	123,108,175	88,312,052
Proportion of reserve to liabilities	17.52%	16¼%	14.50%	10.20%	21.70%
Bank rate	4%	3%	5½%	7%	5%

The Bank of France in its weekly statement shows a further small gain of 7,350 francs in the gold item. The Bank's aggregate gold holdings are thus brought up to 5,537,881,600 francs, comparing with 5,530,360,065 francs on the corresponding date last year and with 5,521,285,750 francs the year previous; of the foregoing amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 in both 1922 and 1921. During the week silver increased 176,000 francs, Treasury deposits rose 409,866,000 francs and bills discounted were augmented by 563,815,000 francs. Advances, on the other hand, fell off 13,297,000 francs, while general deposits were reduced 15,721,000 francs. An expansion of 223,079,000 francs occurred in note circulation, bringing the total outstanding up to 37,152,403,000 francs. This contrasts with 36,399,294,400 francs at this time last year and with 37,364,596,000 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Aug. 2 1923.	Aug. 3 1922.	Aug. 4 1921
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Inc. 7,350	3,673,536,673	3,581,993,008	3,572,918,694
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 7,350	5,537,881,600	5,530,360,065	5,521,285,750
Silver	Inc. 176,000	293,916,000	285,355,517	275,535,495
Bills discounted	Inc. 563,815,000	3,035,554,000	2,517,259,702	2,989,636,298
Advances	Dec. 13,297,000	2,100,622,000	2,151,980,214	2,170,936,000
Note circulation	Inc. 223,079,000	37,152,403,000	36,399,294,400	37,364,596,000
Treasury deposits	Inc. 409,866,000	442,143,000	25,415,119	36,285,000
General deposits	Dec. 15,721,000	2,023,707,000	2,357,561,752	2,788,876,000

Still more extraordinary changes were shown by the statement of the Imperial Bank of Germany, issued as of July 23. The most important of these—though not the largest—was an expansion in note circulation of 6,333,082,126,000 marks, the largest ever recorded, and bringing the total of outstanding notes up to the gigantic figure of 31,824,787,396,000 marks. At the corresponding time a year ago note circulation was only 176,442,277,000 marks and in 1921 74,997,125,000 marks. Discount and Treasury bills recorded an even more sensational increase; that is, 9,186,613,101,000 marks. Bills of exchange and checks mounted up 2,869,274,374,000 marks, deposits 3,475,084,053,000 marks and other liabilities 2,728,987,930,000 marks. There were smaller additions to notes of other banks, 668,368,000 marks; advances, 3,517,187,000 marks; investments, 541,564,000 marks and other assets, 19,026,457,000 marks. In total coin and bullion (which now includes aluminum, nickel and iron coin) a gain of 2,459,442,000 marks is shown. The bank again lost gold, to the amount of 10,500,000 marks, and total gold stocks (the bulk of which are held abroad) have been reduced to 616,351,000 marks, against 1,004,859,000 marks in 1922 and 1,091,544,000 marks the year before. As recorded in another paragraph, the bank's discount rate has been advanced from 18% to 30%, in an attempt to halt the prodigious expansion in note issue.

The Federal Reserve Bank statement issued Thursday afternoon, reflected the demands for accommodation incidental to August 1 settlements, and showed a substantial expansion in bill holdings, both locally and nationally. Gold reserves were somewhat lower. The System as a whole reported a loss of the precious metal of $4,000,000, while rediscounting of all classes of paper increased approximately $46,000,000 and open market purchases another $5,700,000, so that bill holdings were augmented by $51,600,000. Earning assets gained correspondingly, $49,000,000, and deposits $48,000,000. At New York an increase in gold of $8,000,000 was shown. But here also rediscounting operations were increased—$21,900,000 on Government secured paper and $19,800,000 on "all other," with the result that total bills on hand gained $42,000,000, to $249,406,000, as against $72,212,000 last year. There were large increases in earning assets and deposits, but the amount of Federal Reserve notes in circulation fell off $5,000,000. For the whole twelve Reserve banks combined there was a decrease in Reserve note circulation of $7,000,000. As against contraction last week, member bank reserve accounts registered increases; for the System $40,000,000, to $1,879,504,000, and at New York $54,000,000, to $715,734,000. Because of the changes above noted, reserve ratios fell to 77.3%, off 0.9%, for the banks as a group, and 2.9% at New York, to 82.3%.

Last Saturday's statement of New York Clearing House banks and trust companies showed further contraction all around. Another substantial lowering in loans occurred, namely $25,039,000. At the same time net demand deposits fell $44,946,000, to $3,666,361,000. This total is exclusive of $33,229,000 in Government deposits. Time deposits were also materially curtailed, being now $463,098,000, a decline of $15,202,000 for the week. Changes in the other items were comparatively unimportant. Cash in own vaults of members of the Federal Reserve Bank decreased $81,000, to $47,367,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies fell $72,000, while the reserves of these same institutions kept in other depositories declined $288,000. There was a moderate addition to member bank reserves at the Reserve bank—$480,000. The large contraction in deposits, however, was instrumental in bringing about a gain in surplus of $6,426,060, which carried the total of excess reserves up to $28,685,310, in comparison with $22,259,250 a week earlier. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $47,367,000 held by these banks at the close of business on Saturday last.

That call money should have been quoted at 6% early in the week caused no surprise or special comment. Preparation had to be made for large dis-

bursements on Wednesday (August 1). This fact was fully realized and it was assumed that the rates would be lower again at an early date. This expectation was soon realized, inasmuch as a 4% rate was reported Thursday afternoon. Time money was spoken of as rather firm, although quotations were not changed from 5% bid and 5¼% asked. In some banking centres it was stated that the demand for money from certain corporate sources had increased recently. This was said to be particularly true of some oil producing and refining companies that have been called upon to carry large quantities of their products. If borrowing of this kind should spread to various industrial lines it would soon become a prominent factor in the money market and make for an unstable corporate position. A notable development was the offering by a syndicate headed by J. P. Morgan & Co. of $20,000,000 Government of Switzerland 5% 3-year notes, which were quickly taken. If only the reparations situation could be settled undoubtedly American bankers would make other offerings of European Government securities.

Dealing with specific rates for money, call loans this week were firm and covered a range of 4@6%, in comparison with 4½@5% a week ago. On Monday a high quotation of 6% was recorded, although renewals were negotiated at 5% and this was the low. Tuesday no loans were made under 6%, which was the only rate for the day. Slightly easier conditions prevailed on Wednesday and there was a decline to 5%, before the close. Renewals, however, continued at 6%, the maximum figure. Thursday there was a further lowering and the day's range was 4@5%, with 5% the renewal basis. Friday the Stock Exchange was open only long enough to make announcement that there would be no dealings, owing to the death of President Harding. Yesterday's trades, however, were cleared, but money rates were practically nominal. Only one rate was quoted—5%. The figures here given are for both mixed collateral and all-industrial loans alike. For fixed date maturities a firmer undertone was reported at the opening of the week, but later on there was an easier feeling, and offerings were larger in volume. The range remained without change, at 5@5¼% for all periods from sixty days to six months, with most of the limited business passing at the outside figure. The demand was limited.

Mercantile paper ruled quiet but steady, with 5% still quoted for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known continue to require 5¼%. The turnover was light and trading featureless. Out-of-town institutions were the principal buyers.

Banks' and bankers' acceptances remained at the levels previously current. Business was dull, particularly in the early part of the week. Later on a better inquiry was reported and both local and country banks were in the market. The turnover, however, was small. For call loans against bankers' acceptances the posted rate of the American Acceptance Council still remained at 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for bills running from 60 to 120 days, and 4¾% bid and 4⅝% asked for bills running for 150 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4⅛@4⅜	4⅛@4⅜	4⅛@4⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅜ bid
Eligible non member banks	4½ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT AUG. 2 1923.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agricul. & Livest'k Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	---
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

A tendency to weakness characterized dealings in sterling exchange this week, and there was a decline which carried demand bills down to 4 56⅛, or only a fraction above the low point established some time ago. The volume of business transacted attained larger proportions than during recent weeks, but the activity was almost exclusively for foreign account and inclined to be somewhat sporadic. Nervous irregularity was plainly evident and local dealers continue to maintain an attitude of indifference and aloofness. A feature that attracted some attention was the fact that offerings of sterling were for the most part cables. This was explained by the light supply of commercial bills now available. No real increase in commercial offerings in the local market is expected for some weeks to come. In the early dealings the quotation was fairly steady, but late in the week prices sagged and the close was at the lowest for the week. Yesterday the passing away of President Harding put a sudden stop to trading, and quotations were nominal. Bankers do not look for any radical changes in the market because of the change in Chief Executive. The closing was firm.

Taken as a whole, developments have not been favorable to foreign exchange and even sterling price levels have been sentimentally affected by the unsettling and contradictory rumors that followed each other in such rapid succession during the greater part of the week. On Thursday renewed threats of a possible break between France and England over the Ruhr dispute and the apparent failure of reparations negotiations had a depressing influence. That the decline in quotations was not larger was due to the fact that the situation had already been partially discounted. Aside from European political affairs, probably the chief element in the weakness was a resumption of selling on the part of London dealers, who are said to be again accumulating dollars, ostensibly to meet coming interest payments, also in anticipation of coming autumnal purchases of wheat and other commodities in this market. It is claimed, however, that some of the trading was of speculative origin.

Opinions on the probable course of sterling are as mixed as ever. There are still some bankers who stoutly persist in saying that a satisfactory way out of the present embroglio will be found; but many others express grave concern as to the future of exchange in the event that the reparations question is indefinitely postponed. The uncompromising position of the French Government is not liked and it is freely predicted that the best that can be expected is further lengthy discussions on points of controversy involving prolonged delays which will inevitably mean serious contraction in the volume of British trade.

Referring to quotations in greater detail, sterling exchange on Saturday last was weak and demand bills declined to 4 58@4 58 5-16, cable transfers to 4 58 1/4@4 58 9-16 and sixty days to 4 55 3/8@4 55 11-16; trading was very dull. On Monday unfavorable news had a depressing effect and prices broke to 4 57 1-16@4 57 3/4 for demand, 4 57 5-16@4 58 for cable transfers and 4 54 7-16@4 55 1/8 for sixty days. Lower cable rates from London sent rates down in this market on Tuesday, and there was a further decline in demand to 4 56 3-16@4 57 3-16 in cable transfers to 4 56 7-16@4 57 7-16 and in sixty days to 4 53 9-16@4 54 9-16; foreign selling to establish dollar credits figured in the weakness. On Wednesday sterling rates were maintained on slightly more active trading, and the range was 4 56 1/2@4 57 3/8 for demand, 4 56 3/4@4 57 5/8 for cable transfers and 4 53 7/8@4 54 3/4 for sixty days. Increased weakness developed on Thursday as a result of unfavorable European news and demand declined to 4 56 5-16@4 56 11-16, cable transfers to 4 56 9-16@4 56 15-16, and sixty days to 4 53 11-16@4 54 1-16. On Friday business practically was suspended, but rates were firmer at 4 56 3/4@4 57 1/8 for demand, 4 57@4 57 3/8 for cable transfers and 4 54 1/8@4 54 1/2 for sixty days. Closing quotations were 4 54 1/2 for sixty days, 4 57 1/8 for demand and 4 57 3/8 for cable transfers. Commercial sight bills finished at 4 56 7/8, sixty days at 4 54 5/8, ninety days at 4 53 1/8, documents for payment (sixty days) at 4 55 3/4, and seven-day grain bills at 4 56 1/8. Cotton and grain for payment closed at 4 56 7/8.

More gold was received this week. The White Star Liner Majestic brought $3,062,000 in bar gold from England, while the America arrived with 134 cases of gold coin, amounting to 20,000,000 German gold marks, the equivalent of about $4,500,000, intended for the International Acceptance Bank, from the Reichsbank of Berlin. Yesterday a shipment of $20,000 in gold coin was received on the steamship Docket from Alexandria.

Movements in Continental exchange were uncertain and the week was marked by a revival of irregular fluctuations with sensational declines in marks and francs. Trading was erratic and the undertone nervous and confused. In a word, the market was unusually susceptible to "bad" news and responded to the many unfavorable rumors circulating in the financial district by sharp losses in values. This is especially true of marks which, as a result of disappointing reparations news, intimations of internal political upheaval and a further spectacular expansion in the Reichsbank's note circulation, were forced down to 0.000083, or somewhat under the extreme low level of last week. French francs gave a better account of themselves up until Thursday when a decline of over 16 points occurred, to 5.70 for checks. This constitutes a new low level for the current year and is a fraction below the low record established in November 1920. Business was small in volume with offerings light, but practically no demand. Antwerp currency followed along similar lines. Italian lire were quiet at slightly lower levels, although sharing in the general weakness at the close and losing about 7 points, to 4.30. Greek exchange ruled weak and sustained a further recession, to 1.54 1/2. The Central European exchanges were lower, especially Polish marks, which broke to another new low of 0.0004 1/2. Czechoslovakian crowns declined 5 points, to 2.93 1/2, but Rumanian lei and Finmarks were not materially changed. The weakness in Greek drachmae was due to reports of a political crisis in Greece. For the first time in a number of weeks a movement of 1/8 was recorded in Austrian kronen, although the closing was unchanged. The drastic action of the Imperial Bank of Germany in raising its discount rate to 30%, failed to exert any appreciable influence upon mark quotations. It is worthy of note that the spread between French and Belgian exchange is now more than 100 points, the latter currency having been forced down to 4.52, a loss of 31 points for the week.

The London check rate on Paris closed at 79.30, against 77.60 a week ago. In New York sight bills on the French centre finished at 5.77 1/2, against 5.88 1/2; cable transfers at 5.78 1/2, against 5.89 1/2; commercial sight at 5.75 1/2, against 5.86 1/2, and commercial sixty days at 5.72 1/2, against 5.83 1/2 last week. Closing rates for Antwerp francs were 4.62 for checks and 4.63 for cable transfers, as compared with 4.85 and 4.86 the preceding week. Reichsmarks finished at 0.000090 for both checks and cable transfers, against 0.00010 last week. Austrian kronen closed at 0.0014 1/8 (unchanged.) Lire finished the week at 4.33 1/4 for bankers' sight bills and 4.34 1/4 for cable transfers. A week ago the close was 4.36 3/4 and 4.37 3/4. Exchange on Czechoslovakia closed at 2.93 3/4, against 2.97 3/4; on Bucharest at 0.50 1/4, against 0.52; on Poland at 0.0004 1/2, against 0.0005 1/4, and on Finland at 2.78, against 2.79 the week previous. Greek drachmae finished at 1.54 1/2 for checks and 1.55 for cable transfers, as compared with 2.19 1/2 and 2.20 last week.

In the neutral exchanges, formerly so-called, trading was dull and irregular, with quotations fairly well maintained except Norwegian and Spanish currencies, which sustained losses of about 25 points, although no special reason was assigned therefor.

Bankers' sight on Amsterdam finished at 39.23, against 39.35; cable transfesr at 39.32, against 39.44; commercial sight at 39.18, against 39.20, and commercial sixty days at 38.93, against 39.05 a week ago. Final quotations on Swiss francs were 17.87 for bankers' sight bills and 17.88 for cable transfers. Last week the close was 17.85 and 17.86. Copenhagen checks closed at 18.11 and cable transfers at 18.15, against 17.94 and 17.98. Checks on Sweden closed at 26.61 and cable transfers at 26.65, against 26.61 and 26.65, while checks on Norway finished at 16.09 and cable transfers at 16.13, against 16.21 and 16.25 the previous week. Spanish pesetas closed at 14.09 for checks and 14.10 for cable remittances. Last week the close was 14.28 1/2 and 14.29 1/2.

As to South American exchange, very little change has taken place, although the trend is still downward.

Check rates on Argentina closed at 34.00 and cable transfers at 34.10, against 33.90 and 34.00 last week, while Brazil milreis finished at 10.25 for checks and 10.30 for cable transfers, against 10.35 and 10.40 a week earlier. Chilean exchange remains at 12.50, unchanged, and Peru at 4 14.

Far Eastern exchange was somewhat depressed by efforts to reduce the price of silver, but changes were confined to fractions. Hong Kong finished at 52@52 1/4, against 52@52 1/4; Shanghai, 70 1/4@70 1/2, against 71@71 1/2; Yokohama, 49@49 3/8 (unchanged); Manila, 49 1/2@49 3/4 (unchanged); Singapore, 53 1/2@53 3/4, against 53 3/4@54; Bombay, 30 7/8@31, against 31 1/8@31 1/4 and Calcutta, 31@31 1/4, against 31 1/8@31 3/8.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 28 1923 TO AUGUST 3 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	July 28.	July 30.	July 31.	Aug. 1.	Aug. 2.	Aug. 3.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0484	.0482	.0478	.0469	.0457	.0451
Bulgaria, lev	.011067	.011467	.011025	.010708	.010567	.010383
Czechoslovakia, krone	.029731	.029581	.029578	.029444	.029306	.029344
Denmark, krone	.1789	.1787	.1786	.1799	.1820	.1820
England, pound sterling	4.5836	4.5773	4.5644	4.5711	4.5660	4.5705
Finland, markka	.027725	.027650	.027669	.027731	.027688	.027641
France, franc	.0589	.0586	.0583	.0575	.0573	.0578
Germany, reichsmark	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Greece, drachma	.020361	.017288	.017733	.017406	.016275	.015163
Holland, guilder	.3941	.3943	.3932	.3934	.3931	.3931
Hungary, krone	.000042	.000039	.000044	.000049	.000047	.000053
Italy, lire	.0437	.0435	.0434	.0434	.0432	.0434
Norway, krone	.1620	.1612	.1601	.1599	.1591	.1610
Poland, mark	.0000053	.0000050	.0000048	.0000044	.0000043	.0000044
Portugal, escudo	.0405	.0402	.0404	.0404	.0403	.0401
Rumania, leu	.005153	.005119	.005083	.005056	.005027	.005041
Spain, peseta	.1427	.1424	.1420	.1418	.1404	.1410
Sweden, krona	.2667	.2662	.2658	.2662	.2660	.2662
Switzerland, franc	.1785	.1785	.1784	.1788	.1784	.1787
Yugoslavia, dinar	.010497	.010481	.010509	.010531	.010491	.010564
ASIA—						
China, Chefoo tael	.7208	.7138	.7196	.7217	.7221	.7229
" Hankow tael	.7163	.7092	.7150	.7171	.7208	.7183
" Shanghai tael	.6954	.6935	.6946	.6938	.6948	.6953
" Tientsin tael	.7267	.7196	.7254	.7275	.7313	.7288
" Hongkong dollar	.5183	.5158	.5163	.5166	.5168	.5175
" Mexican dollar	.5042	.5040	.5042	.5030	.5046	.5041
" Tientsin or Peiyang dollar	.5083	.5092	.5117	.5046	.5067	.5067
" Yuan dollar	.5092	.5150	.5158	.5163	.5158	.5158
India, rupee	.3087	.3064	.3056	.3060	.3058	.3055
Japan, yen	.4882	.4878	.4877	.4880	.4879	.4880
Singapore (S. S.), dollar	.5317	.5325	.5333	.5321	.5321	.5321
NORTH AMERICA—						
Canada, dollar	.975905	.976944	.977257	.977070	.976313	.975890
Cuba, peso	.998844	.998844	.998844	.998844	.998938	.998844
Mexico, peso	.483938	.483625	.483583	.483500	.48375	.483542
Newfoundland, dollar	.973672	.974531	.974766	.974531	.973828	.973359
SOUTH AMERICA—						
Argentina, peso (gold)	.7688	.7655	.7661	.7688	.7677	.7636
Brazil, milreis	.1026	.1021	.1015	.1014	.1016	.1019
Chile, peso (paper)	.1230	.1235	.1228	.1227	.1215	.1219
Uruguay, peso	.7638	.7630	.7630	.7648	.7637	.7620

The New York Clearing House banks in their operations with interior banking institutions have gained $3,478,842 net in cash as a result of the currency movements for the week ending Aug. 2. Their receipts from the interior have aggregated $4,463,842, while the shipments have reached $985,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Aug. 2	Into Banks	Out of Banks	Gain or Loss to Banks
Banks' interior movement	$4,463,842	$985,000	Gain $3,478,842

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 28	Monday, July 30	Tuesday, July 31	Wednesd'y, Aug. 1	Thursday, Aug. 2	Friday, Aug. 3.	Aggregate for Week
$	$	$	$	$	$	$
55,000,000	67,000,000	54,000,000	55,000,000	70,000,000	58,000,000	Cr. 359,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Aug. 2 1923.			Aug. 3 1922.		
	Gold.	Silver.	Total	Gold.	Silver	Total.
	£	£	£	£	£	£
England	127,640,838	.....	127,640,838	127,399,520	.....	127,399,520
France a	146,941,467	11,720,000	158,661,467	143,280,221	11,400,000	154,680,221
Germany	34,567,150	b3,475,400	38,042,550	50,111,380	946,150	51,057,530
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,031,000	26,633,000	127,664,000	100,934,000	25,953,000	126,887,000
Italy	35,529,000	3,028,000	38,557,000	34,567,000	3,048,000	37,615,000
Netherl'ds.	48,488,000	902,000	49,385,000	50,496,000	670,000	51,166,000
Nat. Belg.	10,757,000	2,484,000	13,241,000	10,664,000	1,758,000	12,422,000
Switz'land	21,015,000	4,105,000	25,120,000	20,947,000	4,653,000	25,600,000
Sweden	15,160,000	.....	15,160,000	15,220,000	.....	15,220,000
Denmark	12,674,000	178,000	12,852,000	12,684,000	218,000	12,902,000
Norway	8,182,000	.....	8,182,000	8,183,000	.....	8,183,000
Total week	572,924,455	54,894,400	627,818,855	585,430,121	51,015,150	636,445,271
Prev. week	579,939,681	54,731,400	634,671,081	585,405,091	50,848,150	636,253,241

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

Death of President Harding.

The sudden death of President Harding in San Francisco on Thursday evening, directly following his reported best day's gain in the struggle with an illness that was clearly serious from the start, gives the country the shock which always accompanies such a calamity; yet it can hardly be deemed surprising, since he was a tired man when he began a journey so trying that it really should not be imposed upon or undertaken by a President.

Mr. Harding is the sixth to die while in the Presidential office, three passing by natural causes and three by the hand of an assassin. He was not the first to go to the White House after service in Congress, but was the first to go thither directly from that service. He was the first journalist to reach the Presidency. He was the son of a country physician. He chopped some wood, did some work on a farm, helped his own way through college, taught school somewhat, picked up a knowledge of printing in the office of the local journal, then moved to the town of Marion, and there bought a struggling paper which he developed into a prosperous property and only lately sold. His creed as publisher placed cleanliness and fairness at the head of the list of journalistic virtues. He insisted that the "Star" should be decent, fair and generous; that boosting, not knocking, should be the policy; as every question has two sides, he required the getting of both; "be truthful, strive for accuracy," he told his employees, declaring that one story exactly right is better than a hundred partly wrong.

After two terms in the Ohio State Senate and one as Lieutenant-Governor, his next move was to the United States Senate, from which he was passed on to President, in 1920, by an enormous

popular vote. His recognized likeness to McKinley in mental characteristics was an aid and a background to him in the Senate, and as President that likeness has continued. The word "normalcy" was of his coining, and it quickly won acceptance and went into use. Early in 1920 he began his stand for economy and tax reduction. Said he: "Take the restrictions off the American people and the shackles off business, and then cut the expense which maintaining the restrictions and the shackles has cost; after that, hold the spenders in check." If he did not originate he adopted the telling phrase "more business in Government and less Government in business." To the credit of his administration, now ended when only five months past its middle point, stand the establishment of the long-awaited budget, the conference which made a good start towards disarmament, the settlement of the British debt to this country, a beginning of cutting expenses and taxes, and the halting of the bonus. He has been called a trimmer and has been charged with facing both ways. But in the natural world nearly all movements are resultants of several impulses, and a wise and successful statesmanship does not consist in obstinate adherence to one stand but involves concessions upon some minor points while steadfastly holding to the principles of justice. To see all sides is manifestly good policy as well as duty, and to yield in part may often be to win in substance.

Mr. Harding has never stormed, or defied, or struck an attitude. He has never pretended to be infallible, or to be more than a sound average American, but his integrity and sincerity and the seriousness of his conception of public duty have been questioned by no one. His personal characteristics have been singularly attractive. Dignity without affectation and a great capacity for friendship have made him loved, and he has so won men's affections even when he could not carry their judgment along with his that his death gives the whole world a sense of personal loss.

It is much too soon for considering the political consequences, and those are not what first come to our minds. Yet the question "what next" always follows close upon a death, and we may congratulate ourselves and all mankind that in Mr. Coolidge we have a man of proved firmness, mental clearness and fearlessness in meeting duty. The trial which showed his mettle, some five years ago, and brought him prominently before the country, is now a comfort to recall; and while so much cheap and turgid verbiage is offered us it is pleasant to cite some of his pungent and epigrammatic sayings, as that: "self-government means self-support; industry cannot flourish if labor languishes; ultimately, property rights and personal rights are the same; the suspension of one man's dividends is the suspension of another man's pay envelope; men do not make laws, but only discover them."

Incidentally, we are reminded of the expediency of joining two able men on a Presidential ticket instead of handing the secondary choice to a nobody who may be expected to pacify some faction or secure some doubtful State. Mr. Coolidge is the first Vice-President to get experience by taking some part in administrating. It is well that we shall have neither a wild radical nor a weakling to finish the term, and with this assurance we may renew our courage and our faith in the future.

"Co-operative Banks"—Are Farmers and Laboring People the Source of Bank Deposits?

Senator Smith W. Brookhart of Iowa, in an interview given in Chicago on July 21, according to an Associated Press report, among other things of more political import, had this to say:

"Two-thirds of the bank deposits are from the farmers and the laboring people. The Federal Reserve Bank is built on these deposits. Until recently neither the farmer nor the laborer had a voice in the Federal Reserve Board, and now the farmers have one representative. There ought to be three farmers and two laborers on this Board and on this proposition the farmers and laborers are united."

"They also believe that co-operative banking is the basis of the success of all co-operative enterprises. They need co-operative credit and they have sufficient funds of their own if they are organized in a co-operative system."

With regional Reserve deposits in the several Reserve banks, it would be interesting to the Senator, we think, to take two of the largest of our New York City banks, with their well on toward a billion of deposits, and then see how many States and sectional aggregations of States it will take to equal this volume. It might enlighten him as to where the deposits come from. Then he might follow another method —take an average Middle West member bank and subtract from its total deposits, all the private funds therein, all mercantile and manufacturing deposits, public moneys, estate accumulations, and divers other non-labor and non-farmer deposits and see what he has remaining. This might be no less enlightening. Again, if the farmers and laborers have "sufficient funds of their own if they are organized," why all this hue and cry about granting credits to the farmers, why Federal Land Banks and Joint Stock Land Banks, why Intermediate Rural Credit Banks? Why have the Government put up the capital stock of these rural credit banks that they may make loans and sell debentures in the open market? What other farm banks are yet in store in the minds of the "Lincoln Republicans and the Jefferson Democrats"?

Well, this is not what we want to talk about! If we understand the inner meaning of the ideas here advanced it is akin to that put forth by the unions as to a voice in "management." Briefly, and to the point, the creditors are to have part control in the management of the bank. This is the form of "co-operation" which is broached. These so-called co-operative banks will somehow come into being as societies of those who want to loan and those who want to borrow, with responsibility at the vanishing point. If we keep on organizing new kinds of banks the time will soon come when we will have to copy from the days of the counterfeit detector and go about with a printed list of the good, bad and indifferent. "Co-operation" is fast coming to mean any hodge-podge of occupations or industries that can be assembled together for political or selfish purposes. But that this craze for organization of diverse and often opposing elements should seek the law continually to carry out its dsigns is as astounding as it is dangerous.

Emphatically, then, let us say we want, we need, as a people, no more kinds of banks. There may be room in the smaller cities for an increase of a form

of Provident Association with which we are familiar in our large cities, but communities can take care of this wherever the want exists. The "poor man's bank" is not a vital factor in the consideration of our banking methods as a whole, whether city or rural. We have often spoken of the co-operative feature of our present system of free and independent banks. But it is co-operation upon a natural basis. It is the coming together of depositors and borrowers upon a natural plane. The deposits make loans—and the loans make deposits. And the institution itself, springing into being at the will of the community maintained itself freely through general service. But *the cement of the original organization and the responsibility for its safe conduct rests in and on contributed capital.* This free and independent bank is not a mutual society in the modern use of the term. Its basis lies in Individualism, not Socialism. It does not undertake to divide profits between stockholders and borrowers as a principle, though it often pays interest on deposits. And it *does* fix responsibility for conduct where it rightfully belongs; and the law recognizes this established relation of debtor and creditor. And these banks so constructed have been and will be sufficient.

To say on the other hand that those who want to loan and those who want to borrow can come together in some form of mutual bank, with equal voice in management, equal sharing in profits, and an equal responsibility, is a delusion. The one who loans must always speak first. He must always dictate terms. And he must always bear responsibility and to the full (or even double, as now provided in nationals) amount of his invested capital. More than this, he must naturally furnish the ability for management and exercise it at the peril of loss of his investment. To talk of organizing the farmers and laborers into some form of mutual to do a common commercial loan business is fantastic and pernicious. Our mutual savings offer no suggestion for this kind of bank. These are managed by trustees and they do divide profits above costs. But when they loan the small sums deposited it is in bulk, and not to depositors, not even to small borrowers as a rule and principle, but they buy securities in the open market, and this under most rigid restrictions at law. It is time to let our present banking system severely alone!

Decreasing the Acreage of Wheat—Wisdom by Statistics.

In the report of the Committee called by Secretary Wallace to consider the foreign and domestic demand for farm products (see page 279 of our July 21 issue) we read:

"Owing to the World War there was an enormous increase in the wheat acreage of the five principal exporting countries of the world outside of Russia and the Danubian countries. Since the peak of war production these exporting countries have decreased their acreage very slightly and are now growing 28 million more acres of wheat than the pre-war average. In view of the long-time prospects of the return of Russia and the Danubian countries as factors in the world wheat trade, as well as the increase in other exporting countries mentioned above, the American winter wheat grower should take the first positive step this fall to adjust the winter wheat acreage in accordance with this situation. There has been some reduction in the winter wheat acreage of the United States due to adverse weather conditions rather than to a change of planting policy on the part of the producers. However, the expansion remains about 14 million acres above the pre-war average."

This is a report of "economists and statisticians" given out by the Department of Agriculture. And it has the ring of some farmers' alliance seeking a way to get more by growing (giving) less. We wonder how it sounds to the individual dirt-farmer! How will he bring this sweeping view of world conditions home to his own farm, his own personal problem in production? Will he reduce his wheat acreage one-half or one-third? What will he plant instead of his usual stand of wheat? Will not his own puny effort to stem this awful increase look very much like trying to sweep back the tides with a broom? And what assurance has he that the wise plan will succeed? Has he not seen his own crop destroyed, when ripe for the harvest, by a sudden storm; does he not know of cheat and rust and other perils; is he not familiar with drouth? How can he depend upon continued bumper crops for even domestic consumption when so often the lean years follow the fat?

Agricultural schools are teaching the coming farmers to assay the adaptability of soils and to use the intensive methods of production. They are even sending experts to present farmers to show them what to plant and how to cultivate, dependent upon analysis of soils of particular farms. And it is found that in the area of a single section of land in the wheat belt there is abundant room for diversity in the cereals to be grown. Then there is rotation of crops, that overburdened soils may have time to recuperate. Can any sweeping proposal for decreased acreage be made to harmonize with these imperative requirements of the individual farmer? Shall he or will he listen to these world statistics? And if he does, is he not multiplying the element of chance, never absent from his own judgment and toil? Would it be good advice to tell him to beware of his friends?

We have heard much, lately, of co-operative marketing associations. We have been told that credit, ever more of credit, is the farmer's problem—that he may hold what he does raise until the "price is right." He has been given banks in abundance and variety said to be adapted to his own interests. And now he is told to stop planting because all the world is growing wheat—and the European buying power down to a minimum. He is seemingly between the devil and the deep sea—certain to lose whether he has much or little to sell. Yet, somehow, he plods wearily on, using the opportunity he has, and shirking no work, pleading for no eight-hour day with daylight saving, and supplying bread to millions who never stop to think where it comes from. Less wheat and dear bread—the farmer is not to blame.

When we, who sit apart and consider these economic questions, come to take world view, we may well be surprised at a solemn committee judgment which would deliberately advise the American farmer, *merely upon a showing of statistics* to produce less—less of anything. We do not doubt that *time* may alter the wheat acreage of the country by the slow process of readjustment due to the leveling processes of interchange of necessaries. But who knows when a short year may come, and who will be prepared to meet it save the farmer with a full crop, and are not the chances for a high or low price evened

up in the long run by this very uncertainty in yield? What should even a farmer do but do his best?

Once, into Egypt, land of the Nile, where men lived by dreams, there came a wise interpreter, who told the King to store his grain against the years of scarcity—and men came from far to fill their sacks. Abundance has blessed the United States since the war—and thus blessed the world. So that if we are considering quantities it would be well to consider some means of national storage rather than a temporary stoppage of the flow of crops or a decrease of acreage to enhance price. We seem as a people to have gone half mad over wages and prices. Teaching a diminution of production in labor and on farm is uneconomic and must be regarded as a grave evil. "The increase of population is against the weight of subsistence" is an old law no rational people can discard. We need more of everything good, not less.

Nor can this doctrine of scarcity be put into effect in any orderly way. The surrounding influences are too great. The individual must heed his own intensive problem first. It is this very surplus of farm and section and territory that makes the trade of the world. What an advertisement for our projected "foreign trade" it must be to herald to the world that because of limitation of acreage we will have no corn or wheat for sale! How it must sweeten the lips of labor at home to make bread more costly! World vision may be good for eyes that travel and trade, but for those who stay at home the furrow and the field are vision enough. It is an evil day, to be followed by evil days, when men preach the doctrine of less work, less production, to try to fill their coffers with gold. Exchange means surplus for surplus—the greater the better!

The Din of Mere Complaints—Mr. Wilson Renews His Old Cry.

Senator-elect Magnus Johnson, being compelled to add something to his perhaps purposely uncouth presentations of himself as one of the very common people and as being the champion of reform, declares, as already published, that many things need changing. He is in favor of the soldiers' bonus, to be paid for out of taxes levied on excess profits, and he wants to curb the Supreme Court and produce a better distribution of wealth. How this is to be done he does not see, but he thinks Congress can find a way. It could be accomplished by heavier taxation of large and successful corporations, by taxing non-productive income, excess profits and profiteers; in any event, however, the farmer should have cost of production, plus a reasonable profit, definitely guaranteed him by the Government, "because the farmers' products have lost their buying power, and when the farmer can't buy the country will soon feel it." Mr. Johnson may be excusable for not seeing what so many thousands of others fail to see: that the great trouble of the country is our too-high prices, especially of labor, when stated in terms of dollars, for labor has not been "deflated" and obstinately insists on a continuance of war wages, and in some instances, as witness the case of the coal miners, demands even a further increase; but our greatest danger now is that so many are ignorantly trying to further debase our dollar by lessening its buying power. Yet Mr. Johnson forgets that the farmer was expressly exempted in the Lever law, being left free to withhold, to hoard, to combine, and to do anything which seemed likely to keep up the prices of his products, also that the guarantee now asked has been tried. All such efforts to boost one class at the expense of others are doomed to failure, although the persons on whose behalf they are made are very slow to perceive this immutable truth. As for helping farmers, getting a more equitable distribution of wealth, paying bonuses and otherwise promoting the general welfare by taxation, it is as impossible as nourishing the body by draining blood from one's own veins. Enterprise can be checked, unemployment can be increased, production and industry can be halted, and general distress can be made more acute, by excessive taxation which dries up the sources of growth, but no people ever did or ever can attain prosperity by attacking wealth and success.

Transportation is too costly, as even railway managers admit, and rates ought to be reduced; but the trouble here is the universal trouble: prices are too high, the price of labor figuring there as it figures everywhere else, and the railroad's dollar is suffering depreciation as all other dollars suffer it. To urge on or join the current attack upon railroads is another exercise of egregious folly; the "Chronicle" is wearied at pointing out over and over such fundamental truths as that any general prosperity is impossible unless railways share it, and that transportation rates cannot be cut until transportation costs are cut, except at the cost of weakening a factor upon which national prosperity and even national existence depends.

Mr. Johnson, however, is not worse than others who talk much and loudly but have no definite notion of any plans; they are all for reduced taxation, but they all talk of schemes which would inevitably make taxation vastly worse. They are like a man who beats a drum under a window, and when the occupant is aroused and comes out tells him that there are great dangers to be escaped but cannot tell him which way to run. Something must be done—it is easy but futile to say that, for nobody has a remedy, except those who propose specifics that would certainly act like the poisons they are. Even Mr. Wilson, who sends to the "Atlantic" a two-page article that secures wide reading because of his name, talks vaguely of "the way from revolution" but does not point us to any definite way. "Real ground for the universal unrest," he says, "lies deep at the sources of the spiritual life of our time and leads to revolution." He calls the Russia overturn "the outstanding event of its kind in our age," and considers its cause to have been "a systematic denial to the great body of Russians of the rights and privileges which all normal men desire and must have if they are to be contented and within reach of happiness." As a matter of fact, the Russian uprising cannot be said to have had even a remote connection with any oppressive use of capital, real or imagined, for Russia has always suffered from the lack of capital and has never had an industrial system worthy of the name. The truth is the Russian revolution was due to the war and was a rebellion on the part of the masses against taking men from the field and the farm in never-ending procession and sending them to the slaughter. As far as it found support in the wrongs and suffering of the peasants, it was a violent reaction against centuries of grinding tyranny, like that which occurred in France in the eighteenth century, and the best and reasonable hope is that both Russia and Germany will at last struggle out of trouble into an established democracy, as France has done.

Through Mr. Wilson's brief article, couched in scholarly language, runs the current note of attack upon wealth. It was against capitalism, he says, that the Russian leaders directed their attack; this can be accepted as signifying nothing, for all violent uprisings turn upon capital and property. Mr. Wilson asks if it is not true "that capitalists have often seemed to regard the men whom they used as mere instruments of profit, whose physical and mental powers it was legitimate to exploit." This is one of those characterizations of capital which is utterly without basis in fact, but which men assume must be true because of its iteration and reiteration. We deny most emphatically that the charge has any better foundation than this constant repetition by those engaged in spreading the doctrine of discontent, of which Mr. Wilson has been the foremost exponent. The ex-President has quite as much to answer for in this respect as for his woeful blunders in connection with the Peace Treaty. Everybody seems to have forgotten now that during the whole of his first term he kept the country on the border line of panic by directing all the powers of the Government against those who happened to possess a little of the accumulated wealth of the country. It was during this time that by every act and utterance of the Government wealth was represented to be the ill-gotten gains of the rich. The "money power" and the "money interests" were stigmatized and anathematized in Congress and by the mouth of Administration leaders, and labor was made to believe it was being exploited for the benefit of capital. Profiteering by labor unions, which is now the crying evil of the day, could never have attained its present dimensions except for these false teachings. And now Mr. Wilson, broken in health, and blind to the consequences of his own acts, can think of nothing better to offer than to renew his old cry. "The sum of the whole matter is this," says Mr. Wilson, "that our civilization cannot survive materially unless it be redeemed spiritually . . . here is the final challenge to our churches, to our political organizations, and to our capitalists, to every one who fears God or loves his country." Mr. Wilson's preaching is correct, but his premises wrong.

Mr. Johnson would have a special session of Congress, and Senator Brookhart sees a union of all blocs against the middleman as the common enemy. The union most needed is a union against unions and blocs. As for Congress, an early session would be a special evil which we shall probably escape; the regular session is near enough and will be menace enough, and we must regretfully admit that in splitting up into factions and in radical wildness the new Congress will almost surely be worse than the last. Calmness, statesmanship, experience, caution, aversion to rushing off into new and strange paths—these seem to grow less and less, as the average ability of our Congresses declines. Yet we must not let our faith yield, while we must remember that there is no panacea and no "remedy." We have to look to ourselves for help. Patience, courage, coolness of head and activity of hand, a willingness to cheerfully take each his own share of trouble instead of screaming to have it laid upon somebody else, faith in God and the future, reliance upon initiative and industry and time—these traits which we used to boast as characteristically American will save us and help us do our part in saving the rest of the world. But instead of expecting Congress to lead us out of trouble, understand that we have to check Congress from leading us farther into it.

Is Western Civilization Alien to the Orient?

This is a vital question. If Western Civilization is essentially alien to the Orient, as is now charged in various quarters, it would emphasize the acknowledged "temporary character" of the financial consortium, the success of which was formally announced the other day in New York. It would also even more certainly challenge and modify all past efforts in similar direction, economic, no less than educational and religious, concerning which the doubt is raised.

Undoubtedly there are radical differences between Eastern and Western civilizations. Undoubtedly each has constant need of modification. Undoubtedly both contain much that is mutually valuable. It is not important how much, or if at all, one is better than the other. Each has important distinctive features, and both can in various degree show historic progress. The question now raised is: Can the West assume that it possesses certain fundamental elements which the East lacks? Still less, can the West in its relations with the East maintain the attitude of superiority?

At the first approach we are struck by existing paradoxes. The East has shown immense powers of resistance. Great Oriental races and nations have preserved their nationality and their occupation of definite territory from earliest times, and when, as in China and India, they have been overrun they have absorbed their conquerors with whatever of theirs was found to be profitable, and have gone on, preserving their own character and institutions. But nevertheless, in both nations their Golden Age is in the past.

With them family life is permanent; respect and even reverence for parents are carefully maintained. But the family continues incomplete; the female child is little esteemed; and the wife and mother remains in ignorance and superstition, held fast by inflexible tradition.

Business ethics, especially in some connections, show exceptional strength and stability. When the English manager of the great Hong-Kong, Shanghai Bank resigned, to return home after 25 years of service, the Chinese merchants gave him a farewell dinner; and at it he took occasion to say that the bank had never lost a tael at the hands of a Chinese customer. What he now especially feared was that the coming influx of men from the West would work evil with their integrity. Mr. John M. Forbes tells how in returning to Boston many years ago, after his long apprenticeship in China with one of the two or three of the old American houses established there, the richest Chinese merchant who had done business with him continued his confidence and kept never less than several hundred thousand dollars in his hands, without even a scrap of paper between them. To-day all the world knows that in China graft prevails from the highest officials of the State to the humblest local officer.

Personal morals there widely differ from ours; they follow traditional lines; but in the consecration of girls to the service of the temples and to public use, and the freedom of the relations of the sexes they lack the restraint which Western Civilization holds fundamental and strives to maintain. Religion,

which we regard as the source and hope of a pure morality, is not so regarded in the East. Christianity is of Eastern origin; but the West has developed and applied it, while the East can show only a trace or an echo of it in any religion it possesses; Hinduism and Buddhism less, Mohammedanism more, but in both, whatever it may have been, it is practically lost. It is basic in the West to the extent that, however defective is its application, our Civilization is to be appreciated according to the completeness of its accord with the teachings and spirit of Christianity as these have been unfolded and grasped through our two thousand years of history.

We have therefore the obligation to turn to the Orient with our civilization as inherently the product of Christianity, and, as such, containing elements essential to the best life and attainment of men.

In meeting their obligation two facts are to be borne in mind. One is that, while no two races of men and no two individuals are the same, all are alike human, and as such have certain qualities in common; Life in all means certain impulses, desires, necessities, possibilities, hopes and fears. However diverse people may be, to be dealt with successfully they must be approached as alike men. When the approach is made in any other way it is sure to encounter difficulty, if not to end in failure.

The other fact is that civilization is an entity; it exists and must be treated as a whole. As with the human body, an eye, an ear, a lung, may be considered separately, but cannot be treated successfully apart from its connections with the body, so any particular section of civilization, its form of government, its morals, its system of education, its religion, its finance may be presented, or introduced elsewhere, but it will be a lame and impotent introduction if it is detached from its connections. Not that these connections, any more than its own particular forms, must be taken over with it, but they must be regarded, and in various degree will be directly a help to its successful transplanting. Where, for instance, the religion of the West has first been brought to a strange land, it was soon discovered that much of the civilization of which it was a part, education, family and social life, agriculture, even science and machinery, was needed for its better adaptation and acceptance; and in turn when any other form of the West, its trade, its manners, its diplomacy, even its science, its education, or its finance, is offered in partial or entire detachment, the result is the same. Least of all can the element of the religion of Jesus Christ, proclaiming the love of God and the love of men as children of God, be ignored or held apart without confusion, conflict and ultimate failure. With this kept in mind and made controlling in the character and aims of those who represent the Civilization of the West in whatever interest it appears, it cannot anywhere be held alien, for it represents a forward step in the progress of man and in realization on earth of the Kingdom of God. "Tell his friends that we want that man's God," said a Pacific island chief who had observed the dying of a young American Christian.

At this point, when this article was written, there came into our hands a book* which ought to be epoch-making. It is written in China by an American who is giving his life to the proving of his contention that not only is our civilization not alien, but that the East, and notably China, is prepared to make her contribution, definite and great, to the civilization which, in the providence of God no less than in the evolution of man, may be expected to result from the union of the East and the West.

He calls attention to the two methods much in vogue to-day in directing human progress. One is an unnatural forcing of the laws of individual and racial development in the interest of a standardized individualism sure to result in moral and religious arrest. The other is that of socializing the individual, a process which the East has carried almost to the individual's complete submerging.

Our author is persuaded that "it will be easier to develop the socialized individual into fitness for the Kingdom of God" than it will be "to curb the highly individualized personality and bring it to subordinate self-interest to the welfare of the community." Here is where China's important contribution is to be seen. She has been slow in her development, has lived close to the natural instinctive life; she has allowed growth, especially in youth, to take as nearly as possible its natural course for the sake of its highest attainment. We, on the contrary, have been producing the sophisticated and highly conventionalized and self-sufficient individual, and are now trying to modify our educational methods to a better solution of "the eternal problem of human society, which is the perfect adjustment between the individual and society, and between both of these human factors and the divine spiritual force which lies behind and controls all phenomena."

Those who in any way are trying to introduce some beneficent form of Western civilization into the Orient need not fear that it is an alien or thankless task. We, in common with others, have nothing which we have not received, and as we strive to share our advantages with them, they in turn have something to give to us. The goal of a perfected human society may be distant, but it is to-day more plainly in view than ever before, and a share both in its progress and its attainment is to be offered without reserve to all. To ignore or refuse to do this is the rankest chauvinism and to invite our own ultimate humiliation.

*"Christian Education and the National Consciousness of China." James B. Webster, Ph.D. E. P. Dutton Co.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the June 1923 statement with the return for May 1923:

	June 30 1923.	*May* 31 1923.
ASSETS.		
Gold and subsidiary coin—	$	$
In Canada	57,934,036	58,649,486
Elsewhere	13,294,328	12,314,557
Total	71,228,364	70,964,043
Dominion notes	158,528,282	169,722,840
Deposited with Minister of Finance for security of note circulation	6,527,732	6,454,339
Deposit of central gold reserves	57,652,533	57,452,533
Due from banks	121,999,126	107,394,647
Loans and discounts	1,434,349,782	1,429,355,036
Bonds, securities, &c	403,169,080	397,332,710
Call and short loans in Canada	96,698,528	94,350,470
Call and short loans elsewhere than in Canada	219,607,375	214,916,288
Other assets	108,212,483	110,289,451
Total	2,677,973,285	2,658,232,357
LIABILITIES.		
Capital authorized	187,175,000	187,175,000
Capital subscribed	125,572,300	125,572,300
Capital paid up	125,361,251	125,356,154
Reserve fund	126,425,000	126,425,000
Circulation	174,658,110	157,379,291
Government deposits	69,857,320	86,301,290
Demand deposits	866,869,226	835,499,516
Time deposits	1,214,245,872	1,231,001,480
Due to banks	52,732,619	48,726,659
Bills payable	6,847,217	7,618,649
Other liabilities	23,140,704	22,849,205
Total not including capital or reserve fund	2,408,351,068	2,389,376,090

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 3 1923.

Naturally the overshadowing event of the week has been the sudden death of President Harding, who was supposed to be on the road to recovery. His death surprised and stunned the American people and has had a profound effect in Europe and other parts of the world. Uniting sterling and singularly lovable traits of character with a natural dignity and simplicity, he secured a powerful hold on the affections of the American people without regard to party, creed, race or station in life; and it is within bounds to say that he ranks with Abraham Lincoln and William McKinley as among the best loved and most respected Presidents in the history of the American people. In a spontaneous and universal tribute to the deeply mourned Chief Magistrate, all the great business exchanges of the United States were closed to-day and will, it is understood, be closed on the day of the funeral. There is consolation in the fact that his successor, Calvin Coolidge, has had experience in high executive station and has solid qualities which will stand the nation in good stead at this trying time. It is believed that he will make no changes in the Cabinet and that he will continue the policies of the late President. Of a conservative type of character he will be a man who can be trusted at the helm, and there is no uneasiness as to what may happen under the new Administration. The nation will sorely miss its former pilot, but is certain to have a safe and conservative leader in the new President.

Glancing at the business history of the week, mail order trade was good, although retail business as a rule was less active. Buying in wholesale lines was on a moderate or often on a small scale. Buyers are not inclined to purchase beyond their immediate needs. Distant orders are the exception rather than the rule. People are awaiting events, largely the question of the size of the crops and the price of agricultural products, as indicating the position of the farmer and his probable buying capacity. Meanwhile there is some deterioration reported in the corn crop, although it is not serious. Still, the corn belt would be the better for rains. Black rust is reported in the spring wheat belt and there is some moderate reduction, according to private statisticians in the yield as compared with the last Government report. The cotton report of the Agricultural Bureau on the 1st inst. was disappointment. It put the condition at 67.2%, although the general opinion had been that it was about 70%. It gives the crop indication as 11,516,000 bales, which is about half a million bales smaller than the generality of private estimates. The condition is put at 5.2% under the ten-year average. It is true that the report is criticized as being unduly pessimis'ic. But for a time it caused a sudden rise of $7 to $7 50 per bale, although nearly half of this was lost later. There is no doubt that the Southwest needs rain for both cotton and corn and the Eastern cotton belt would be the better for clear weather for a time. Cotton prices are up $3 to $3 75 as compared with a week ago. It is certainly to be hoped that the weather will improve for cotton during the critical month of August, after partial crop failures for two years in succession. The food index is lower. Wheat prices have shown no net change for the week, though rust reports at the Northwest have caused some apprehension and it appears that the Canadian crop has been considerably over-estimated. It is well to bear in mind that the crops of exporting countries in various parts of the globe have to all appearances kept up to the war-time level, whereas European demand has slackened. The European farmer is getting on his feet. He is raising more grain. Then, also, Russia is beginning to export to the markets of Western Europe. Meanwhile iron has been somewhat lower, but the steel consumption keeps up very well and prices as a rule have been steady. Cancellations are significantly few. Taking the industries of the country as a whole they show more life than anything else, even though some departments of the cotton textile business of New England are practicing curtailment to something like 75%. High prices have cut down the consumption of cotton during the past year. Cotton exports have fallen off sharply. Europe, especially England, has been buying Peruvian and East Indian cotton on a larger scale than usual, because they could buy it at prices well under those current for American cotton.

Meanwhile there is a decrease in bank clearings. It is still uncertain as to whether there is to be an anthracite coal strike on September 1. Petroleum continues quiet, with an evidence of over-production and various schemes to bring about a reduced output. On the other hand, building operations are still on a large scale. Failures in business show a decrease. Trade is cautious and trade casualties are therefore kept within the more circumscribed bounds. Woolen and worsted dress goods are reported in good demand for next spring, though aside from this, trade is quiet in textiles. It looks as though the eight-hour day in steel is to become an accomplished fact. Of course it will increase costs, and it is noticeable as a rather suggestive commentary that England has latterly been getting steel business away from the United States in some cases; that is to say it has been making sales to Japan and Cuba at $8 a ton below American quotations. At the same time England is outpacing Germany also in the race for trade in some branches of the steel industry. Copper declined and lead and zinc advanced. The slowness of export trade is shown in the dulness and depression of the ocean freight market. On the other hand, the midsummer mail order business makes a very good showing. The business of the country is in sound condition, but a bettering of the condition of the American farmer would have a highly salutary effect; there can be no question about that. It is of course regrettable that there should have been a dull and lower market this week for stocks. Merchants note this fact with a certain natural disquietude. Also, the foreign exchanges have not been in an altogether satisfactory condition. Francs have fallen to a new low on the recent movement. Moreover, the Ruhr situation is still unsatisfactory. England and France still seem to be at loggerheads over it. At any rate there is a kind of deadlock between the two Allies. The speech the present week of Premier Baldwin on the Ruhr situation was certainly not encouraging. He took the ground that the Ruhr situation is affecting the trade of the world. Now London is uneasy over this speech and the outlook in the Ruhr, while it is stunned by the sudden death of President Harding. Meantime business in this country proceeds on a slow but sure or "better be safe than sorry" basis, and it is hoped that things will clear up at no very distant day.

So much noise has been made by radicals and others in their denunciation of one of the signal and most useful features of modern trade, namely the business exchanges, that it is of interest to notice that Joseph P. Griffin, former President of the Board of Trade, has suggested that the Chicago Board of Trade cease functioning for a period of 60 or 90 days, beginning September 1. He adds that the plan "should receive the approval of Senators Capper, Brookhart, Magnus Johnson and other celebrities who at the moment are attempting to capitalize discontent and unhappiness among the farmers. It is only fair for me to issue warning, however, that such an object lesson, in my opinion, would be disastrous, for farm products, with exchange operations suspended, would only find a market by making a door to door canvass. On the other hand, it probably would for all time protect the producer against demagogues." When the cotton exchanges of this country suspended operations on account of the war from August 1 to November 16 1914 the price drifted rapidly down to 5 cents per pound or lower at the South. The farmer did not know what cotton was worth. In different parts of the same State there was said to be a difference sometimes of a cent a pound. The farmer was lost without the standardized prices of the big cotton exchanges. He received a lesson which he should not readily forget. Grain has declined because of an excessive world's supply and sharp competition among exporting nations for the European market, not on account of speculation.

At Lawrence, Mass., none of the mills engaged in the production of cotton yarns or fabrics is operating to its normal capacity, but only one, the Pacific Mill, is making any marked curtailment. Its print works, where ordinarily 125,000 pieces are produced weekly, now run on a four-day week, resulting in a decrease of about 33⅓% from the ordinary

weekly production. At Clinton, Mass., the Lancaster Mills, owing to business depression, will shut down indefinitely on September 1, affecting 2,000 operatives, whose vacation begins on August 8. They are notified not to return until notified. The following South Carolina mills have decided upon plans for curtailment of production: Orr Cotton Mills, 62,272 spindles; Chiquola Manufacturing Co., 41,280 spindles, i. e. 10 days from August 1. Brandon Mills, 93,700 spindles; Poinsett Mills, 27,776 spindles, Woodruff, 44,052 spindles, from August 4 to 15. Brogon Mills, 30,468 spindles; Toxaway, 30,384 spindles; Williamston, 32,356 spindles, and Calhoun, 600 spindles, from July 28 to August 6. Many of these plants will be closed alternate weeks, or until the market conditions improve. They include many of the best equipped and well managed mills making print cloths and sheetings in the South and are being closed solely because prices current do not permit of any profit even at the lowest future cotton price yet recorded. At Chattanooga, Tenn., the United Hosiery Mills suspended operations on July 31 owing to a strike of 1,200 workers. At Newberry, S. C., the cotton mills operating about 110,000 spindles on drills, sheetings and print cloths, have agreed to curtail production at least one week in August. They are the Mollohon Manufacturing Co., Newberry Cotton Mills and Oakland Cotton Mills. The agreement came about to prevent migration of operatives and to give opportunity for collective recreation. The curtailment around Labor Day week, it is said, will reach fully half the total cotton mill equipment.

At Holyoke, Mass., on July 30, the beginning of the second week of enforced idleness for most of the paper mill workers of the city, due to the strike of union stationary firemen and the forced shutdown of the mills, saw many of the idle workers making efforts to obtain work elsewhere. The firemen seek an increase from 73 to 80 cents an hour. The Skinner Silk Co. and the Farr Alpaca Co., Holyoke's largest industry, on July 30 closed for a week for repairs, causing idleness for some several thousand operatives. According to a survey by the National Industrial Conference Board, the American wage earner is better off to-day than at the "peak period" of 1920 because the rise in wages has exceeded the rise in living costs.

Sears, Roebuck & Co.'s sales for July were $14,960,000, against $13,333,349 in June and $12,244,961 in July 1922. For seven months their sales are stated at $121,738,196, against $94,748,186 in the same time in 1922. Montgomery Ward & Co.'s sales in July were $7,491,908, against $11,612,004 in June and $5,110,163 in July last year; total for seven months $71,928,920, against $46,910,634 in the same time last year. The total mail order sales in July were 10% under those of June, but close to 30% larger than in July last year. Thus far in 1923 total sales by wholesale firms in all sections of the United States have surpassed for each month the levels reached in corresponding months in 1922. Sales in June, according to the Federal Reserve Board's index, were 4% larger than in May and 9% larger than in June 1922. Oil men call for a 30-day halt in production to cut surplus. Wells in Pennsylvania, Oklahoma, Kansas and Texas would be affected by shutdown. Jobbers protest, urging a cut in prices. The capacity of the territory involved is approximately 750,000 barrels of crude oil daily. An endless flood of crude oil from California recently is the leading factor in piling up the extraordinary mid-West surplus, experts say.

Rains for 48 hours early in the week in New York and vicinity greatly relieved a serious shortage in the water supply of Yonkers, Mt. Vernon, Peekskill and East Chester and staved off a threatened shortage in Ossining. The rain also increased New York City's Croton supply. Yonkers stopped buying a temporary supply of water from New York City's Catskill plant after taking 2,500,000 gallons. Latterly it has grown warmer here, rising to 79 on Thursday. To-day was warm, with signs of rising temperatures. It was rainy and abnormally cool in the fore part of the week. The temperature on July 31 was down to 59 degrees.

Federal Reserve Board's Summary of Business Conditions in the United States.

While production of basic commodities declined in June, employment was maintained at the previous month's high level, freight shipments were exceptionally large, and the volume of wholesale and retail trade continued heavy, according to the summary of business conditions made public on July 26 by the Federal Reserve Board. Adding that wholesale prices showed further decrease, the Board continues:

Production.

The Federal Reserve index of production in basic industries, which makes allowance for seasonal variation, was 4% lower in June than in May, and stood at about the level of the late winter. Mill consumption of cotton, steel ingot output, and sugar meltings showed particularly large reductions. The value of permits for new buildings and of contracts awarded declined in June more than is usual at that season.

The Department of Agriculture forecasts, on the basis of July 1 condition, a large increase in the cotton crop, a slight reduction in the corn crop, a winter wheat crop of about the same size as last year, and a spring wheat crop which will possibly be about 40,000,000 bushels below 1922.

The number of factory employees at work in June in the country as a whole was about as large as in May, though a reduction is reported by New England establishments. The proportion of factories reporting full time operations decreased and consequently average earnings per employee were smaller. Wage advances continued to be reported in June, but they were not nearly so numerous as in April or May.

Trade.

Distribution of commodities as measured by railroad freight shipments, was active throughout June. The number of cars loaded exceeded one million in each of four successive weeks, and in the week ended June 30 was the largest on record.

The volume of wholesale and retail trade in June was about the same as in May and continued to be substantially larger than in 1922. Sales of groceries and dry goods were much larger in June and this increase was reflected in an advance of 4% in the Federal Reserve Board's index of wholesale trade. This index, which makes no allowance for seasonal changes, was 9% above the June 1922 level. Department store and mail order sales were smaller, as is usual at this season, while sales of reporting chain stores were at about the same high level as in May. Stocks of merchandise at department stores were reduced about 6%.

Wholesale Prices.

The decline in commodity prices, which began late in April, continued during June and the first two weeks of July. The index of the Bureau of Labor Statistics for June was 2% less than for May. The largest decline, amounting to 4%, occurred in the prices of building materials, and decreases were shown also for all the other commodity groups, except house furnishings, which remained unchanged. During the first half of July, price declines were shown for wheat, sugar, petroleum and lead, while the prices of corn and hides advanced.

Bank Credits.

Banking developments between the middle of June and the middle of July largely reflected the payment of income taxes on June 15, dividend and interest payments at the turn of the half year, the demand for additional currency for the July 4 holiday, and return flow of currency after that date. At the end of the period the volume of member bank and Federal Reserve Bank credit in use was approximately at the same level as a month earlier. At the Federal Reserve Banks the amount of discounts for member banks on July 18 was about $100,000,000 larger than on June 13, but this increase was practically balanced by a decline in holdings of acceptances and Government securities.

During the month of June gold and gold certificates in circulation increased by over $40,090,000 and this increase is reflected in a decline of gold held by the Federal Reserve banks.

Money rates were slightly firmer, as is usual at this season of the year.

Federal Reserve Bank of New York on Building Construction.

Regarding building construction, the Federal Reserve Bank of New York has the following to say in its August 1 "Monthly Review":

There was a further decrease in June in the value of building permits granted in 158 principal cities, although the value of permits issued in New York City was larger than the much reduced May figure. The principal decreases were in the Central States. The volume of contract awards, which tends to follow the granting of permits by some weeks, has begun to reflect the decline of previous months in building permits. Building contracts awarded in 36 Eastern States in June were 14% less than in May and were less than in June 1922. For the first six months of the year contract awards were 9% larger than the high figures of the first half of 1922. The largest increase over last year was in industrial construction.

This bank's index, which compares building permits granted with the amount normally to be expected, declined from 22% above the estimated normal in May to 14% above in June. In computing this index, allowance has been made for changes in the cost of construction, for seasonal variation, and for year to year growth of the industry.

Building wages were slightly higher in June than in May, but the cost of building materials was somewhat lower, so that the net result was a slight reduction in the cost of building. This bank's index for May stood at 201% of the 1913 average cost and for June at 198%.

Federal Reserve Bank of New York on Production in Basic Industries.

Production indexes computed by this bank, says the Federal Reserve Bank of New York in its August 1 "Monthly Review," show decreases during June in ten industries and advances in only two, the copper and automobile industries. The bank continues:

The indexes for anthracite coal and petroleum remained unchanged. The principal decreases were in iron and steel, cotton consumption and sugar meltings. The declines in production, in many cases, accompany lower prices, smaller advance orders, and some accumulation of stocks.

The aggregate of production of bituminous coal for the first six months of the calendar year was 273,000,000 tons, as compared with an average of 228,000,000 tons for the five years, 1919 to 1923. During the second quarter of the year reserve stocks increased about 5,000,000 tons.

Prduction of crude petroleum in June was larger than the estimated consumption and stocks were increased by about 6,000,000 barrels. Production in the first six months of the year has been more than 25% greater than in the first half of 1922. Since April 1 the average price of ten major crude oils has declined 24%.

Unfilled orders on the books of the United States Steel Corporation on June 30 were announced as 595,000 tons less than on May 31, and the reduction since March 31 has been 1,000,000 tons. There have also been decreases in the outstanding orders for structural steel as reported by the Structural Steel Society.

Domestic mill consumption of cotton during June was 542,000 bales, compared with 622,000 bales in May. A number of the New England mills announced the curtailment of operations to three days a week. Silk mills have not been less active than in previous months.

June production of passenger automobiles was 336,000 cars, a decline of 14,000 cars from May, while the truck output of 40,500 represents a decline of 2,500 from the preceding month, according to reports from 90 passenger car and 80 truck manufacturers to the Department of Commerce. These decreases are less than are usual at this season and this bank's index advanced accordingly.

The following table shows indexes of production computed by this bank as percentages of estimated normal production. Allowance has been made for seasonal variations and year to year growth:

Estimated Normal = 100 Per Cent.

	1920	1921	1923			
	June.	*June.*	*March.*	*April.*	*May.*	*June.*
Pig iron	111	38	110	114	124	122
Steel ingots	118	37	114	115	122	114
Bituminous coal	115	85	105	117	114	109
Anthracite coal	96	90	112	102	98	98
Copper, U. S. mine	94	16	90	89	95	*p*97
Tin deliveries	122	29	110	132	114	92
Petroleum	105	106	127	134	139	139
Cotton consumption	105	85	107	101	108	96
Wool mill activity *	97	99	118	120	118	...
Wheat flour	96	104	122	110	113	107
Meat slaughtered	110	105	119	116	120	...
Sugar meltings, U. S. ports	108	81	132	122	118	79
Wood pulp	121	67	100	102	120	...
Paper, total	122	72	†	109	114	...
Lumber	95	84	136	119	125	...
Tobacco consumption	104	92	91	89	93	...
Cement	97	100	146	134	133	128
Gasoline	105	94	121	115	108	...
Zinc*	88	39	85	82	83	75
Leather, sole	102	87	106	103	96	93
Automobile production	...	...	135	142	150	159

* Seasonal variation not allowed for. † Not reported for March. *p* Preliminary. *r* Revised.

Employment and Wages in Federal Reserve District of New York.

Lessened production in June was accompanied by a reduction of 1% in the number of workers employed in New York State factories, as reported by the New York State Department of Labor, says the "Monthly Review" of the Federal Reserve Bank of New York, which continues:

Confirmation of this tendency is found in reports from employment agencies throughout the State of some increase in the number of persons seeking factory employment. There continues to be a shortage, however, of factory workers, building artisans and laborers, and farm laborers.

Average weekly earnings in representative factories in New York State were $27 84 in June, or 21 cents higher than in May. Earnings were higher in all industries except those in which seasonal inactivity reduced working time, and the average was only about 4% below the maximum of October 1920.

Wage increases in industrial establishments throughout the United States, as reported by the National Industrial Conference Board, totaled 137 in the month ended July 14, compared with 287 in June and 201 in May.

Flour Production in June Falls Off Over a Million Barrels.

Flour production in the United States in June fell over a million barrels below the product for the previous month according to figures compiled by the Bureau of the Census. It appears that 1,025 mills in June ground 27,965,838 bushels of wheat and produced 6,104,050 barrels of wheat flour and 490,430,656 pounds of wheat grain offal. The mills reporting had a 24-hour capacity in wheat flour of 652,212 barrels. On the other hand, during May 1,060 mills reported 34,031,418 bushels of wheat ground, 7,453,428 barrels of flour and 592,063,500 pounds of wheat grain offal. The full daily capacity of the reporting mills was 655,389 barrels daily. The report, which is the second issued by the Bureau of Census, includes only mills which are now manufacturing at the rate of 5,000 or more barrels of flour annually. The Census report goes on as follows:

The figures for June include reports from 989 companies operating 1,025 mills, and these same establishments produced 78.3% of the total wheat flour reported at the biennial census of manufacturers, 1921. The May figures as revised include 1,027 companies operating 1,060 mills whose combined products amounted to 79.9% of the total in 1921.

The wheat ground averaged 275 pounds per barrel of flour in June and 274 pounds in May. The offal reported amounted to 17.5 pounds per bushel of wheat in June and 17.4 pounds in May.

			Production		*Daily (24-hr.)*
	Mills reporting	*Wheat ground*	*Wheat flour*	*Wheat grain offal*	*capacity in wheat flour*
Month	*No.*	*bushels*	*(barrels)*	*(pounds).*	*barrels).*
June	1,025	27,965,838	6,104,050	490,430,656	652,212
May	1,060	34,031,418	7,453,428	592,063,500	655,389

Shrinkage in Building Material Orders.

Shrinkage of basic building material orders during the last 30 days is interpreted by The Dow Service, published by the Allen E. Beals Corporation, as a nation-wide protest against ascending construction costs. According to this publication no other conclusion can be drawn from the falling off in new business reported by various authorities and associations. It is particularly accentuated in a time like this, when no one in authority is apparently willing to sponsor the belief that national construction requirements have been met. Based upon the Census Bureau's estimate of building construction requirements for increase in population alone, it will take ten years to even approach the nation's needs in this respect. The Dow Service then goes on to say:

It is evidently the radiod voice of the country's building investors, amplified through a million mills and factories, warning that the public buying power in 1923-24 will not be as elastic as that of 1920-21. It is a summons to the building industry of the United States to anticipate, rather than await, the arrival of the long expected post war readjustment period. The fact that in a single month building material prices, on a national average, have dropped 4% augurs well for the interpretative powers of building material producers. It is not enough to appease the public, however.

May will probably mark the peak of the national building boom as far as building material orders are concerned. It may also mark the price pinnacle. In that month it is computed that building construction was proceeding at the rate of 5 1-3 billion dollars a year. The June rate was approximately 4 3-5 billion dollars, or about $700,000,000 a year more than available capacity in building material manufacturing plants can turn out. At the present time unfilled orders show reduction. In face brick, for instance, unfilled orders May 31 totaled 57,363,000 brick. June 30 the unfilled order total was 43,283,000 brick. In the structural steel department the percentage of plant capacity employed was 51 in June, 57 in May, as against 81 in April and 95 in March.

June production of cement was 500,000 barrels below May. Shipments were 7% below the preceding month and stocks of cement were 9% below those in May.

Lumber records for four weeks preceding July 14 and June 15 follow:

	Feet Board Measure	
	July 14.	*June* 15.
Cut	1,008,373,479	1,110,965,368
Shipments	905,101,407	1,018,774,162
Orders	762,150,863	823,111,734

June construction contract awards were $323,559,000 as against $374,400,000 in May. The square footage of construction planned for June was 46,344,000 against 60,526,000 in May. New York City, not counting Richmond, showed new building plan filings of $40,055,898 in the first three weeks of June against $31,323,355 in the same period in July.

Consumption of Gas and Gas Appliances the Largest in History.

The manufactured gas utilities of the country are not only selling the greatest volume of gas in their history, but sales of gas-burning appliances are showing corresponding increases. According to reports filed with the American Gas Association, more than $40,000,000 worth of appliances will be sold to the public in 1923 by gas companies alone, exclusive of sales made by dealers who do not report to the Association. This means that for the 9,200,000 meters in service, more than four dollars per meter will be spent this year in gas company salesrooms for ranges, water heaters, lighting units, room heaters and other appliances. To take care of unprecedented service demands, the Association says that gas companies are successfully financing a building and expansion program that will enable them in 1923 to add to their service mains several thousand industrial shops and plants and about 400,000 household customers.

"The big end of the gas business is rapidly shifting to the industrial field," the Association states. "In the last ten years the total production of gas has increased 100%, while during the same period the consumption of gas for industrial heating uses has increased 1,000%. The growth of the industrial business has been particularly pronounced during the last two years, when coal strikes and transportation difficulties have caused thousands of plants and shops to change from solid fuel to gas."

Electrical Record Year—Central Stations of Country Set New Mark in Expenditures for Extending Service.

A compilation of reports from electrical central stations throughout the country shows this year an unprecedented rate of development and expansion, according to the New York State Committee on Public Utility Information. So far there has been a total expenditure for additional service of approximately $602,000,000. This sum is divided among the four main branches of the electrical industry as follows: steam generating plants, $209,417,000; transmission systems, $125,200,000; hydro-electric plants, $74,396,000; distribution systems, $193,130,000. A comparison of these developments with those of the two preceding years shows the present growth now under way:

	Steam Generating Plants.	*Hydro-electric Plants.*	*Transmission Systems.*	*Distribution Systems.*
1921	$49,858,000	$45,808,000	$60,067,000	$59,077,000
1922	100,543,000	63,790,000	75,588,000	84,095,000
1923	209,417,000	74,396,000	125,200,000	193,130,000

New High Record for Railroad Freight Car Loading.

A new high record for all time in the number of freight cars loaded with revenue freight was established during the week which ended on July 21, according to the Car Service Division of the American Railway Association. The total for the week was 1,028,927 cars. This exceeded by 7,157 cars the previous record week, which was that of June 30 this year, when 1,021,770 cars were loaded. This also was the seventh week this year that loadings have exceeded the million car mark. The total for the week of July 21 was also the third time this year that freight loadings have exceeded the record which was established during the week of Oct. 14 1920, when 1,018,539 cars were loaded. This record up to that time had never before been approached, and remained the high mark until this year. Freight loadings for the week of July 21 this year also exceeded the corresponding week last year by 183,379 cars, and the corresponding week in 1921 by 240,893 cars. It also exceeded by a wide margin the corresponding weeks in 1918, 1919 and 1920.

Compared with the previous week this year, it was an increase of 9,260 cars, with increases over the week before being reported in the loading of grain and grain products, coke, forest products and merchandise nad miscellaneous freight, which includes manufactured products. After noting these facts, the report goes on to state:

While the number of cars loaded with revenue freight for the week of July 21 was an increase for the country as a whole of 21.7% over the corresponding week last year, when the miners' strike was in progress, freight loading in the Western district increased only 12½% and in the Southern district 14.1%. The increase in the Eastern district, which includes the Pocahontas district, was 31.7%, partly due to curtailment in coal loading last year because of the miners' strike.

At the same time the railroads established a new high record in the number of freight cars loaded, they had nearly 80,000 surplus freight cars in good repair and immediately available for service if necessary, while the reported car shortage amounted only to approximately 7,900.

The handling of this heavy freight traffic is due to a faster movement of both loaded and empty freight cars. Reports to the Car Service Division show that on July 25 fifty-two of the principal railroads of the country, representing approximately 90% of the mileage of the Class 1 railroads, moved 952,149 empty and loaded freight cars, the largest number for any one day in the history of the railroads. The previous record was established on Oct. 28 1920, at which time 947,098 freight cars were moved.

Loading of merchandise and miscellaneous freight for the week of July 21 was 584,407 cars, an increase of 7,293 over the week before. Compared with the corresponding week last year, this was an increase of 28,665 cars, and with the corresponding week in 1921 it was an increase of 115,584.

Loading of grain and grain products totaled 46,275 cars, 5,860 cars above the week before but a decrease of 10,912 cars under the same week last year. This also was a decrease of 18,440 under the same week two years ago.

Live stock loading totaled 32,454 cars, 272 under the preceding week but an increase of 5,073 cars over the corresponding week in 1922, and an increase of 8,198 cars over the corresponding week in 1921.

Coal loading totaled 190,788 cars. While this was a decrease of 3,043 cars under the week before, it was an increase, owing to the miners' strike thich was in progress this time last year, of 118,368 cars over the same week one year ago and an increase of 40,983 cars over the same week in 1921.

Loading of forest products amounted to 75,808 cars. This was not only an increase of 4,040 cars over the week before, but was an increase of 17,647 cars over the corresponding week last year and an increase of 32,750 cars over the corresponding week two years ago.

Ore loading totaled 84,307 cars, 4,991 cars in excess of the preceding week. This also was an increase of 19,568 cars over the same week last year and an increase of 50,700 cars over the same week two years ago.

Coke loading totaled 14,888 cars, 373 above the week before and 4,950 cars above the same week last year. It also was an increase of 11,118 cars over the same week two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Eastern, Allegheny, Central Western and Southwestern districts, while decreases were reported in the Pocahontas, Southern and Northwestern districts. All districts, however, reported increases over the corresponding week last year, while all except the Southwestern reported increases over the corresponding week in 1921.

Employment in Selected Industries in June 1923.

An increase of less than one-tenth of 1% in June as compared with May in the number of employees for fifty industries combined, is reported by the United States Department of Labor, in its monthly statement issued July 21. A decrease of 0.6% in the total amount paid in wages occurred during the same period, according to the Department's statement, which likewise says that "comparing June 1923 with June 1922, of the thirteen industries for which data are available, all but men's clothing, and cigars and cigarettes, show increased employment, while all the industries show increased payroll totals." The Department's statement follows:

The U. S. Department of Labor, through the Bureau of Labor Statistics, here presents reports concerning the volume of employment in June 1923 from 6,441 representative establishments in 50 manufacturing industries, covering 2,251,565 employees whose total earnings during one week in June amounted to $60,066,469.

Identical establishments in May reported 2,251,037 employees and total pay-rolls of $60,409,157. Therefore in June, as shown from these unweighted figures for 50 industries combined, there was an increase over May of less than one-tenth of 1% in the number of employees, a decrease of 0.6% in total amount paid in wages, resulting in a like decrease in the average weekly earnings.

The general increase in rates of wages was continued in a lesser degree during the month ending June 15, 472 establishments reporting an average increase of 10.7%, affecting 77,723 employees, or 51.8% of all employees in these establishments, and 3.5% of all employees covered. Approximately 3,000 establishments have reported increased wage rates during the last four months.

Comparing identical establishments in June and May, 21 of the 50 industries show increases in employment in June and 23 industries show increases in pay-roll totals. The greatest increases in both cases occurred in the structural ironwork, confectionery and ice cream, baking and sawmill industries, with men's clothing and slaughtering and meat packing joining the group as to pay-roll totals. Structural ironwork leads in employment gain with 5.2%, and men's clothing in increased pay roll total with 7.1%.

Fertilizers show a further decrease of 13.6% in employment and of 12% in pay-roll total, followed by women's clothing with decreases of 6.8% and 7.8%, respectively.

Millinery and lace goods, automobile tires, sugar refining and agricultural implements show from 6.2% to 4.5% decreases in employment, and agricultural implements, dyeing and finishing textiles, automobile tires, automobiles, and boots and shoes have decreased pay-roll totals of from 7.7% to 5.1%.

Twenty-three out of 50 industries show increased per capita earnings in June, as compared with 36 out of 47 in May.

For convenient reference the latest figures available relating to all employees, excluding executives and officials, on Class I railroads, drawn from Inter-State Commerce reports, are given at the foot of the first and second tables.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN MAY AND JUNE, 1923

Industry—	No. of Establishments	No. on Pay Roll in One Week— May, 1923.	June, 1923.	% of Increase or Decrease.	Amount of Pay-Roll in One Week— May, 1923.	June, 1923.	% of Increase or Decrease.
Agricul. implements	70	23,983	22,903	—4.5	$644,146	$594,502	—7.7
Automobiles	180	263,216	261,969	—.5	8,925,870	8,474,064	—5.1
Automobile tires	70	47,372	44,597	—5.9	1,490,022	1,397,309	—6.2
Baking	221	30,201	31,401	+4.0	793,688	827,260	+4.2
Boots and shoes	161	68,554	66,298	—3.3	1,503,896	1,427,921	—5.1
Boots & shoes, rubber	8	12,156	12,102	—.4	288,157	296,850	+3.0
Brick and tile	300	23,396	23,828	+1.8	603,983	616,428	+2.1
Car bldg. & repairing	187	147,739	152,026	+2.9	4,419,380	4,571,820	+3.4
Carpets	22	20,384	20,413	+.1	569,490	566,962	—.4
Carriages & wagons	39	3,371	3,280	—2.6	78,277	74,975	—4.2
Cement	72	20,628	20,914	+1.4	578,450	592,973	+2.5
Chemicals	98	21,577	21,387	—.9	560,252	551,567	—1.6
Clothing, men's	178	51,197	52,359	+2.3	1,382,488	1,480,200	+7.1
Clothing, women's	140	14,136	13,181	—6.8	350,630	323,365	—7.8
Confectionery and ice cream	116	12,721	13,259	+4.2	258,723	269,149	+4.0
Cotton goods	244	155,018	152,306	—1.7	2,884,726	2,759,808	—4.3
Dyeing and finishing textiles	65	28,748	27,625	—3.9	692,387	639,031	—7.7
Electrical machinery, appl'ces & supplies	112	95,097	94,581	—.5	2,665,188	2,701,298	+1.4
Fertilizers	109	7,515	6,494	—13.6	148,729	130,856	—12.0
Flour	259	11,841	11,747	—0.8	297,059	298,528	+0.5
Foundry & machine shop products	451	136,658	137,960	+1.0	4,054,644	4,123,064	+1.7
Furniture	259	39,542	39,080	—1.2	908,165	891,938	—1.8
Glass	96	27,424	27,400	—0.1	691,256	687,795	—0.5
Hardware	31	21,167	21,220	+0.3	535,816	542,975	+1.3
Hosiery & Knit goods	228	75,606	74,805	—1.1	1,261,453	1,218,835	—3.4
Iron and steel	166	211,024	216,264	+2.5	6,390,933	6,487,863	+1.5
Leather	129	28,294	28,111	—0.6	718,510	710,503	—1.1
Lumber, millwork	182	26,918	26,484	+1.8	647,774	663,445	+2.4
Lumber, sawmills	236	67,238	69,197	+2.9	1,367,532	1,429,561	+4.5
Machine tools	68	10,491	10,396	—0.9	286,252	291,470	+1.8
Millinery & lace g'ds	57	9,510	8,923	—6.2	198,836	190,522	—4.0
Paper and pulp	175	51,563	51,928	+0.7	1,360,703	1,362,502	+0.1
Paper boxes	140	13,978	14,216	+1.7	288,530	294,047	+1.9
Petroleum refining	62	53,859	53,280	—1.1	1,700,371	1,704,225	+0.2
Pianos and organs	28	7,389	7,444	+0.7	208,543	209,109	+0.3
Pottery	43	10,107	10,239	+1.3	265,224	262,968	—0.9
Printing, book & job	192	23,070	23,339	+1.2	784,037	777,838	—0.8
Printing, newspapers	193	42,630	42,353	—0.7	1,588,282	1,577,334	—0.7
Shipbuilding, steel	27	19,437	19,557	+0.6	601,941	592,759	—1.5
Shirts and collars	93	25,097	24,635	—1.8	390,094	378,901	—2.9
Silk goods	192	53,871	52,985	—1.6	1,149,946	1,131,895	—1.6
Slaughtering & meat packing	66	69,933	71,893	+2.8	1,728,227	1,809,555	+4.7
Stamped & enameled ware	32	12,651	12,257	—3.1	286,254	279,536	—2.3
Steam fittings and steam & hot water heating apparatus	78	16,628	16,594	—0.2	520,152	518,255	—0.4
Stoves	81	16,091	16,019	—0.4	442,693	436,906	—1.3
Structural ironworks	110	10,537	11,086	+5.2	290,561	306,717	+5.6
Sugar refining	10	10,747	10,216	—4.9	317,623	306,950	—3.4
Tobacco—							
Chewing & smok'g	30	3,794	3,808	+0.4	56,934	56,997	+0.1
Cigars & cigarettes	176	31,471	31,425	—0.1	549,268	566,426	+3.1
Woolen goods	159	66,362	65,781	—0.9	1,683,512	1,660,712	—1.4
Railroads, Class I	Mar. 15 '23	$1,800,263			*$248,582,321		
	Apr. 15 '23	1,827,425	+1.5		* 238,966,858		—3.9

Note.—* Pay-roll total for one month.

Comparing June, 1923, with June, 1922, of the 13 industries for which data are available, all but men's clothing and cigars and cigarettes show increased employment, while all the industries show increased pay-roll totals.

Woolen goods (44%), car building and repairing and automobiles (29%) and silk goods (21%) lead in increased employment, while woolen goods, iron and steel and silk goods show increased pay-rolls of from 63% to 58%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN JUNE 1922 AND JUNE 1923.

Industry—	No. of Establishments	No. on Pay-Roll in One Week— June 1922.	June 1923.	% of Increase or Decrease.	Amount of Pay-Roll in One Week— June 1922.	June 1923.	% of Increase or Decrease.
Automobiles	37	109,090	140,603	+28.9	3,560,005	4,636,126	+30.2
Boots and shoes	88	38,693	42,013	+8.6	817,818	936,284	+14.5
Car bldg. & repairing railroad	57	45,216	58,312	+29.0	1,259,580	1,678,662	+33.3
Clothing, men's	41	26,399	26,056	—1.3	704,726	856,887	+21.6
Cotton goods	63	41,402	46,514	+12.3	625,217	854,380	+36.7
Dyeing and finishing textiles	26	14,506	16,942	+16.8	286,184	388,399	+35.7
Hosiery & knit goods	76	29,844	30,064	+0.7	486,840	522,599	+7.3
Iron and steel	111	120,871	141,532	+17.1	2,605,603	4,158,095	+59.6
Leather	38	12,013	12,870	+7.1	266,667	322,636	+21.0
Paper and pulp	70	20,671	23,146	+12.0	474,754	614,982	+29.5
Silk goods	35	13,156	15,981	+21.5	241,561	381,018	+57.7
Tobacco, cigars and cigarettes	54	15,006	14,935	—0.5	282,448	286,948	+1.6
Woolen goods	15	13,168	18,964	+44.0	318,294	517,840	+62.7
Railroads, Class 1	April 15 1922	1,562,984			*197,052,350		
	April 15 1923	1,827,425	+16.9		*238,966,858		+21.3

*Earnings in one month.

Per capita earnings in 23 industries increased in June as compared with May, the greatest increases being in men's clothing, rubber boots and shoes, and cigars and cigarettes. Among the 27 industries showing decreased per capita earnings automobiles led, followed by dyeing and finishing textiles, and agricultural implements.

COMPARISON OF PER CAPITA EARNINGS IN JUNE 1923 WITH THOSE IN MAY 1923.

	Per Cent of Change in June as Compared with May 1923		Per Cent of Change in June as Compared with May 1923.
Clothing, men's	+4.7	Confectionery and ice cream	—0.2
Boots and shoes, rubber	+3.5	Steam fittings and steam and hot water heating apparatus	—0.2
Tobacco, cigars and cigarettes	+3.3	Tobacco, chewing and smoking	—0.3
Machine tools	+2.7	Automobile tires	—0.4
Millinery and lace goods	+2.3	Glass	—0.4
Electrical machinery, apparatus and supplies	+1.9	Leather	—0.5
Slaughtering and meat packing	+1.9	Pianos and organs	—0.5
Fertilizers	+1.8	Woolen goods	—0.5
Sugar refining, not including beet sugar	+1.7	Carpets	—0.6
Lumber, sawmills	+1.6	Paper and pulp	—0.6
Flour	+1.3	Chemicals	—0.7
Petroleum refining	+1.3	Furniture	—0.7
Cement	+1.1	Stoves	—0.9
Hardware	+1.1	Iron and steel	—1.0
Stamped and enameled ware	+0.8	Shirts and collars	—1.0
Foundry and machine shop products	+0.7	Clothing, women's	—1.1
Lumber, millwork	+0.6	Carriages and wagons	—1.6
Car building and repairing, RR	+0.5	Boots and shoes	—1.8
Baking	+0.3	Printing, book and job	—2.0
Structural ironwork	+0.3	Pottery	—2.1
Brick and tile	+0.2	Shipbuilding, steel	—2.1
Paper boxes	+0.2	Hosiery and knit goods	—2.3
Silk goods	—*	Cotton goods	—2.6
Printing, newspapers	—0.1	Agricultural implements	—3.4
		Dyeing and finishing textiles	—3.9
		Automobiles	—4.6

* Less than one-tenth of 1%.

The amount of full-time and part-time operation in June 1923 in establishments reporting as to their operating basis is shown in the following table, by industries. A combined total of reports from the 50 industries shows that 83% of the 4,818 establishments reporting in June were on a full-time basis, 16% on a part-time basis, and 1% were shut down. Similar reports received in May from 47 industries showed 85% of the establishments reporting on a full-time basis.

In June from 90 to 100% of the establishments reporting in 23 industries out of 50 were working full-time, as compared with a similar condition in 20 industries out of 47 in May.

Men's clothing, sawmills, pottery, steel shipbuilding and sugar refining all show considerable gain in operating time, while iron and steel shows a few less establishments operating full-time.

FULL AND PART TIME OPERATION IN MANUFACTURING ESTABLISHMENTS IN JUNE 1923.

	Establishments Reporting			
Industry—	Total.	% Operating Full-Time.	% Operating Part-Time.	% Idle.
Agricultural implements	37	86	14	--
Automobiles	131	93	7	--
Automobile tires	57	75	21	4
Baking	161	91	9	--
Boots and shoes, not including rubber	97	79	21	--
Boots and shoes, rubber	3	67	33	--
Brick and tile	254	83	16	2
Car building and repairing, railroad	135	97	2	1
Carpets	14	93	7	--
Carriages and wagons	29	90	10	--
Cement	63	97	3	--
Chemicals	62	84	13	2
Clothing, men's	97	91	8	1
Clothing, women's	67	79	18	3
Confectionery and ice cream	73	66	34	--
Cotton goods	212	82	17	1
Dyeing and finishing textiles	60	62	38	--
Electrical machinery, apparatus and supplies	71	90	10	--
Fertilizers	94	39	53	7
Flour	226	34	64	2
Foundry and machine shops products	376	92	7	1
Furniture	177	89	10	1
Glass	76	75	5	20
Hardware	20	100	--	--
Hosiery and knit goods	170	78	22	--
Iron and steel	132	80	18	2
Leather	74	89	8	3
Lumber, millwork	123	93	7	--
Lumber, sawmills	205	90	9	1
Machine tools	50	92	8	--
Millinery and lace goods	37	86	14	--
Paper and pulp	117	90	9	1
Paper boxes	103	81	19	--
Petroleum refining	36	75	22	3
Pianos and organs	16	100	--	--
Pottery	38	68	21	11
Printing, book and job	144	90	10	--
Printing, newspaper	118	100	--	--
Shipbuilding, steel	18	89	6	6
Shirts and collars	65	94	5	1
Silk goods	174	86	14	--
Slaughtering and meat packing	51	92	8	--
Stamped and enameled ware	21	90	10	--
Steam fittings and steam and hot water heating apparatus	65	91	9	--
Stoves	65	71	29	--
Structural ironwork	90	96	4	--
Sugar refining, not incl. beet sugar	6	83	17	--
Tobacco, chewing and smoking	26	65	35	--
Tobacco, cigars and cigarettes	131	71	28	1
Woolen goods	151	93	7	--

Increases in rates of wages effective during the month ending June 15 were reported by establishments in 49 out of the 50 industries considered, cigars and cigarettes, for the second month in succession, reporting no wage adjustments. These increases were reported by a total of 472 establishments as compared with 1,279 in May and 890 in April. The average increases ranged from 2% to 15%, with a weighted average for all industries combined of 10.7%. The increases affected 77,723 employees, being 51.8% of the employees in the establishments concerned and 3.5% of the entire number in all establishments covered.

The greatest number of establishments reporting increases in any one industry was 77 in foundry and machine shop products, followed by 32 in furniture, 26 in sawmills, 24 in brick, 22 in men's clothing, and 21 in structural ironwork.

Several establishments reported increases which were omitted from their May reports, noticeably one iron and steel plant, which increased rates of wages over 7% to 14,000 employees on April 16. Therefore the May report, large as it was, did not show all wage increases made. The omitted increases are not included here.

WAGE ADJUSTMENTS OCCURRING BETWEEN MAY 15 & JUNE 15 1923.

	Establishm'ts.		Increase.		Employees Affected.		
						% of Employees	
Industry.	Total Number Reporting.	Number Reporting Increases	Range (Per Cent).	Average (Per Cent).	Total Number.	In Establishments Reporting Increases	In All Establishments Reporting.
Agricultural implem'ts	70	7	3.5–16.5	11.5	253	21.6	1.1
Automobiles	180	10	5 –16.5	7.6	619	10.1	0.2
Automobile tires	70	3	5 –10	7.1	36	5.2	0.1
Baking	221	19	2 –30	8.9	719	21.3	2.3
Boots and shoes, excluding rubber	161	4	5 –10	8.3	333	41.8	0.5
Boots & shoes, rubber	8	1	5	5.0	900	92.6	7.4
Brick and tile	300	24	6.3–20	11.9	2,729	90.4	11.5
Car building & repairing, railroad	187	21	2 –12	5.1	10,488	54.3	6.8
Carpets	22	1	10	10.0	87	97.8	0.4
Carriages and wagons	39	3	10 –20	10.5	21	6.6	0.6
Cement	72	10	4.5–25	11.3	2,813	62.6	13.5
Chemicals	98	4	8 –15	9.1	186	15.9	0.9
Clothing, men's	178	22	2 –12	9.5	4,692	96.3	9.0
Clothing, women's	140	1	6	6.0	60	29.0	0.5
Confectionery and ice cream	116	4	6 –11	9.2	23	14.7	0.2
Cotton goods	244	1	10	10.0	112	100.0	0.1
Dyeing and finishing textiles	65	8	10 –20	13.1	877	19.9	3.2
Electrical machinery, appliances & supplies	112	12	1.6–17	9.5	3,438	42.5	3.6
Fertilizers	109	6	7 –20	14.6	206	86.9	3.2
Flour	259	4	2 –10	5.2	154	81.9	1.3
Foundry and machine shop products	451	77	1.8–20	9.8	11,185	53.9	8.1
Furniture	259	32	3.5–15	6.9	887	18.3	2.3
Glass	96	9	2 –15	8.1	2,356	64.9	8.6
Hardware	31	1	8	8.0	65	28.4	0.3
Hosiery & knit goods	228	6	5 –12.5	10.0	656	50.3	0.9
Iron and steel	166	8	3 –10	6.6	2,333	51.8	1.1
Leather	129	12	3.8–10	8.4	2,182	61.6	7.8
Lumber, millwork	182	19	5 –20	8.6	1,795	36.4	6.8
Lumber, sawmills	236	26	2 –25	10.2	7,065	83.7	10.2
Machine tools	68	8	5 –10	7.9	218	17.9	2.1
Millinery & lace goods	57	1	15	15.0	8	12.3	0.1
Paper and pulp	175	5	10 –12	11.3	1,737	85.0	3.3
Paper boxes	140	9	5 –14	6.8	135	12.2	0.9
Petroleum refining	62	11	11 –14	11.9	8,858	90.1	16.6
Pianos and organs	28	4	5 – 8	5.1	470	31.7	6.3
Pottery	43	2	10 –10.7	10.1	177	19.6	1.7
Printing, book & job	192	4	5 –14	6.2	153	20.2	0.7
Printing, newspaper	193	7	5 –20.9	9.6	616	32.4	1.5
Shipbuilding, steel	27	2	5.5– 5.6	5.5	2,205	86.0	11.3
Shirts and collars	93	1	2	2.0	3	11.5	*
Silk goods	192	7	2.5–12.5	7.4	791	27.3	1.5
Slaughtering and meat packing	66	1	6	6.0	137	7.8	0.2
Stamped & enameled ware	32	7	2 –33.3	14.2	975	35.8	8.0
Steam fittings, &c.	78	9	5 –16	8.6	281	21.3	1.7
Stoves	81	10	3 –18	9.9	687	28.7	4.3
Structural ironwork x	110	21	3 –25	8.8	542	21.2	4.9
Sugar refining (excluding beet)	10	3	7.5–10	8.7	2,124	87.6	20.8
Tobacco, chewing and smoking	30	2	5 –10	7.5	84	21.4	1.7
Woolen goods	159	3	4.5–10	9.6	272	56.8	0.4

* Less than one-tenth of 1%.
x Also one decrease of 10%, affecting 87% of 250 employees.

The Over-Production of Petroleum.

Data compiled by the Geological Survey for June show that during the first half of this year more than 337 million barrels of petroleum were produced in the United States. The annual rate of 674 million barrels is only 22 million barrels less than the entire world's production in 1920. Decrease in imports of "crude oil," reported by the Bureau of Foreign and Domestic Commerce, from 77 million barrels during the first half of 1922 to 40 million barrels in the first half of 1923, emphasizes the changed conditions in Mexico. The decrease in imports was offset by shipments to eastern ports in the United States of more than 20 million barrels of California crude oil through the Panama Canal. Consumption of crude oil as indicated by deliveries to consumers, including unmeasured losses, increased from 269 million barrels during the first half of 1922 to 339 million barrels in the first half of 1923; pipe-line and tank-farm stocks of crude petroleum increased to the record high quantity of 283 million barrels, sufficient to meet current consumption for 157 days. The figures given below for the States east of California, compiled from reports made by pipe-line and other companies to the Geological Survey, show the quantity of petroleum transported from producing properties. Petroleum consumed on the leases and produced but not transported from the producing properties is not included. These items are given in the final annual statistics, which show gross production—all the oil brought to the surface. The figures for California, it is stated, are those reported by the Pacific Coast office of the American Petroleum Institute and show estimated gross production.

Production of Petroleum by States.

Barrels of 42 U. S. Gallons. State.	May 1923. Total.	May 1923. Daily Average.	June 1923. Total.	June 1923. Daily Average.	Jan. June 1923.	Jan.-June 1922.
Arkansas	3,389,000	109,323	3,079,000	102,633	16,808,000	6,203,000
California	21,535,000	694,689	22,667,000	755,570	117,390,000	61,144,000
Colorado	6,400	207	5,400	180	36,200	48,900
Illinois	785,000	25,322	739,000	24,633	4,410,000	4,815,000
Indiana:						
Southwestern	72,000	2,323	70,000	2,333	406,000	415,000
Northeastern	20,000	645	20,000	667	115,000	119,000
Total Indiana	92,000	2,968	90,000	3,000	521,000	534,000
Kansas	2,859,000	92,226	2,573,000	85,766	15,109,000	16,071,000
Kentucky	671,000	21,645	688,400	22,946	4,099,800	4,493,500
Louisiana:						
Gulf Coast	196,000	6,322	193,000	6,433	1,129,000	718,000
Rest of State	1,979,000	63,839	1,789,000	59,633	11,802,000	17,168,000
Total La.	2,175,000	70,161	1,982,000	66,066	12,931,000	17,886,000
Montana	206,000	6,645	207,000	6,900	1,286,000	910,000
New York	106,000	3,419	104,000	3,466	563,000	488,000
Ohio:						
Cent. & Eastern	433,000	13,968	410,000	13,667	2,438,000	2,340,000
Northwestern	193,000	6,226	195,000	6,500	1,069,000	1,002,000
Total Ohio	626,000	20,194	605,000	20,167	3,507,000	3,342,000
Oklahoma:						
Osage County	3,845,000	124,032	3,440,000	114,667	20,473,000	17,031,000
Rest of State	12,114,000	390,763	12,010,000	400,333	63,784,000	52,866,000
Total Okla.	15,959,000	514,795	15,450,000	515,000	84,257,000	69,897,000
Pennsylvania	673,000	21,710	629,000	20,967	3,715,000	3,628,000
Tennessee	1,000	32	600	20	4,200	5,500
Texas:						
Gulf Coast	2,529,000	81,581	2,511,000	83,700	15,125,000	16,741,000
Rest of State	6,403,000	206,548	6,306,000	210,200	36,015,000	45,882,000
Total Texas	8,932,000	288,129	8,817,000	293,900	51,140,000	62,623,000
West Virginia	586,000	18,903	549,000	18,300	3,231,000	3,607,000
Wyoming:						
Salt Creek	2,697,000	87,000	2,545,000	84,833	14,907,000	8,168,000
Rest of State	663,600	21,406	633,600	21,120	3,555,800	3,375,100
Total Wyo.	3,360,600	108,406	3,178,600	105,953	18,462,800	11,543,100
Total	61,962,000	1,998,774	61,364,000	2,045,467	337,471,000	267,239,000

Production of Petroleum by Fields (Barrels).

Field.	May 1923. Total.	May 1923. Daily Average.	June 1923. Total.	June 1923. Daily Average.	Jan.-June 1923.	Jan.-June 1922.
Appalachian	2,470,000	79,677	2,381,000	79,366	14,051,000	14,562,000
Lima-Indiana	213,000	6,871	215,000	7,167	1,184,000	1,121,000
Ill. & S. W. Ind.	857,000	27,645	809,000	26,966	4,816,000	5,230,000
Mid-Continent	30,589,000	986,731	29,197,000	973,232	163,991,000	155,221,000
Gulf Coast	2,725,000	87,903	2,704,000	90,133	16,254,000	17,459,000
Rocky Mountain	3,573,000	115,258	3,391,000	113,033	19,785,000	12,502,000
California	21,535,000	694,689	22,667,000	755,570	117,390,000	61,144,000
Total	61,962,000	1,998,774	61,364,000	2,045,467	337,471,000	267,239,00

Stocks.

Stocks of crude petroleum are classified as follows:

1. *Producers' stocks:* Petroleum held on the producing properties (lease or "field" storage). Producers' stocks are reported to the Geological Survey annually and are included in the Survey's final statistics.

2. *Pipe-line and tank-farm stocks:* Petroleum that has been transported from the producing properties but not delivered to refineries or to other consumers and is held on tank farms, in tanks along pipe lines, and in the lines. Pipe-line and tank-farm stocks constitute by far the greater part of the petroleum held in storage in the United States. For the States east of California such stocks are reported monthly to the Geological Survey as gross stocks, including the total contents of tanks and pipe lines, and as net stocks, which are gross stocks minus B. S. and water. The stocks reported for California are compiled by the Pacific Coast office of the American Petroleum Institute and include producers', pipe-line and tank-farm stocks (but not refinery stocks) of crude oil, residuum and tops.

3. *Refinery stocks and stocks held at other points of consumption:* Petroleum that has been delivered to refineries or to other consumers. Stocks of crude petroleum held at refineries are compiled by the Bureau of Mines.

Pipe-Line and Tank-Farm Stocks a, Crude Petroleum on Last Day of Month (Barrels).

Source by Fields.		May 31 1923.	June 30 1923.	June 30 1922.
Domestic Petroleum—				
East of California—Gross and net pipe-line and tank-farm stocks:				
Appalachian:				
N.Y.,Pa.,W.Va.,East.&Cent.Ohio.	Gross	6,231,000	6,313,000	6,031,000
	Net	5,973,000	6,053,000	5,768,000
Kentucky	Gross	3,220,000	3,255,000	2,887,000
	Net	3,096,000	3,128,000	2,784,000
Lima-Indiana	Gross	1,036,000	1,053,000	1,336,000
	Net	788,000	806,000	1,046,000
Illinois-S. W. Indiana	Gross	11,212,000	11,176,000	9,925,000
	Net	10,751,000	10,714,000	9,428,000
Mid-Continent:				
Okla., Kans., Cent. & North Texas	Gross	155,460,000	160,949,000	140,211,000
	Net	144,213,000	149,590,000	129,245,000
North Louisiana and Arkansas	Gross	24,226,000	26,286,000	16,662,000
	Net	23,357,000	25,379,000	16,034,000
Gulf Coast	Gross	23,958,000	24,053,000	24,468,000
	Net	23,574,000	23,668,000	22,970,000
Rocky Mountain	Gross	7,190,000	7,838,000	1,297,000
	Net	7,189,000	7,837,000	1,280,000
Total pipe-line and tank-farm stocks east of California	Gross	232,533,000	240,923,000	202,817,000
	Net	218,941,000	227,175,000	188,555,000
California (as stated above)		53,569,000	55,739,000	43,477,000
Imported Crude Petroleum Held in the U. S. by Importers Elsewhere than at Refineries—				
At Atlantic Coast stations		154,000	217,000	*a*
At Gulf Coast stations		493,000	520,000	*a*
		647,000	737,000	
Total domestic net pipe-line and tank-farm stocks east of California; producers', pipe-line and tank-farm stocks in California plus stocks of imported crude petroleum held in the U. S. by importers elsewhere than at refineries		273,157,000	283,651,000	

a Not available

Days' Supply of Pipe Line and Tank Farm Stocks.

(Based on monthly rate of consumption of crude petroleum)

April 1923.	May 1923.	June 1923	June 1922.
143	146	157	159

Stocks of Crude Oil Held at Refineries (Barrels) (1923)

	Jan. 31	Feb. 28	March 31	April 30	May 31	June 30.
Domestic	19,639,779	19,193,699	22,662,404	23,363,771	24,700,998	Not
Foreign	10,274,137	8,919,680	8,471,073	7,979,399	6,719,890	available.
Total	29,913,916	28,113,379	31,133,477	31,343,170	31,510,888	

Imports and Exports of Crude Petroleum (Barrels)*

(Compiled from records of the Bureau of Foreign and Domestic Commerce.)

	May 1923 *a* Total.	May 1923 *a* Daily Avge.	June 1923. Total.	June 1923. Daily Avge.	Jan June 1923 *a*	Jan June 1922.
Imports—						
Crude oil	5,918,000	190,903	5,997,000	199,900	40,078,000	77,037,000
Exports—						
Domestic crude oil:						
To Canada	717,000	23,129	1,032,000	34,400	4,232,000	3,786,000
To other countries	589,000	19,000	1,541,000	51,367	3,530,000	875,000
Foreign crude oil	24,000	774	*b*23,000	*b*774	132,000	51,000
Total	1,330,000	42,903	2,596,000	86,541	7,894,000	4,712,000
Excess of imports over exports	4,588,000	148,000	3,401,000	113,359	32,184,000	72,325,000

* The Bureau of Foreign and Domestic Commerce has adopted a new classification which differentiates crude petroleum and topped oil, including fuel oil, formerly, data for topped oil were included with those for crude oil and difficulty is still encountered in completely separating the two.

a Revised. *b* June figures not available; May daily average used.

Classification of Imports of Mexican Petroleum (as reported to the Geological Survey).

Crude Oil—	May 1923.	June 1923.	Jan.-June 1923.	Jan June 1922.
Lighter than 16 deg.	33	18	37	75
16 deg. and heavier	67	82	63	25

Indicated Consumption (Deliveries to Consumers) of Domestic and Imported Crude Petroleum (Barrels).

	May 1923. Total.	May 1923. Daily Average.	June 1923. Total.	June 1923. Daily Average.	Jan.-June 1923.	Jan.-June 1922.
Domestic petroleum:						
Appalachian	2,563,000	82,678	2,269,000	75,633	13,738,000	12,848,000
Lima-Indiana	193,000	6,226	197,000	6,567	1,063,000	1,089,000
Ill. & S. W. Ind.	686,000	22,129	846,000	28,200	4,242,000	3,369,000
Mid-Continent	23,822,000	768,452	21,798,000	726,600	141,595,000	112,343,000
Gulf Coast	2,380,000	76,774	2,610,000	87,000	17,367,000	12,095,000
Rocky Mtn.	2,756,000	88,903	2,743,000	91,433	17,106,000	12,857,000
California	20,973,000	676,548	20,497,000	683,233	111,026,000	52,689,000
Consumption and exports	53,373,000	1,721,710	50,960,000	1,698,666	306,137,000	207,290,000
Exports of domestic crude oil	1,306,000	42,129	2,573,000	85,766	7,762,000	4,661,000
Consumption	52,067,000	1,679,581	48,387,000	1,612,900	298,375,000	202,629,000
Imported petroleum	*a*5,953,000	*a*192,032	5,884,000	196,133	*a*41,027,000	66,741,000
Consumption of mestic and imported petrol'm	*a*580 20000	1,871,613	54,271,000	1,809,033	339,402,000	269,370,000

a Revised.

*Number of Producing Oil Wells Completed During Month.**

April 1923.	May 1923.	June 1923.	Jan.-June 1923.	Jan.-June 1922
1,521	1,871	1,830	8,772	8,224

* For States east of California, from "Oil & Gas Journal"; for California, from the American Petroleum Institute.

Shipments of California Oil Through Panama Canal to Eastern Ports in United States
(From the "Panama Canal Record.")

(Compiled from declarations submitted by masters of vessels in tons of 2,240 pounds)

	May 1923.	June 1923.	Jan.-June 1923.	Jan.-June 1922.
Crude oil—Long tons	695,239	622,219	*a*2,768,820	
Barrels (approx.)	5,075,245	4,542,199	20,212,387	
Refined products—Long tons	54,160	124,180	280,331	*b*46,474

a In some of the manifests for the first few months of 1923 crude oil is not declared as such.

b Including 11,300 tons of lubricating oil; the rest is described as "oil."

Output of Malleable Castings Reduced.

The Department of Commerce makes public statistics on the production of malleable castings manufactured for sale during June 1923 as shown by reports received by the Bureau of the Census, and they show a general reduction from those for May, particularly in the orders booked. The figures for may are revised to include reports received since the preliminary bulletin for that month was issued. The returns include only those castings manufactured for sale as such and do not include those used in the plant or finished and sold as other products. The returns for June include 96 establishments and show that during the month these plants were operated 67.3% of their total capacity. The revised figures for May include the production of 90 establishments which were operated 71% of their total capacity during the month. The comparisons follow:

Month—	Plants reporting (No.)	Total production (tons).	Total shipments (tons).	Orders booked (tons).	Monthly capacity (tons).
June	96	61,949	61,441	38,536	92,004
May	90	64,726	62,806	52,898	91,174

Further Changes in Gasoline and Petroleum Prices.

Prices of both crude petroleum and gasoline have undergone further changes during the week just past. Changes in crude oil prices have varied throughout the country, being reduced in certain sections and advanced in others. Magnolia Petroleum Co. announced on Aug. 1 that the price of Corsicana light crude would be $1 a barrel at wells, an advance of 25 cents. On the same day the Ohio Oil Co. reduced the price of Rock Creek crude 10 cents a barrel, to $1 25.

Other Wyoming crudes were not affected. Also, effective Aug. 1 was the reduction in price of San Joaquin crudes by the Standard Oil Co. of California. They are now on the same basis as the Los Angeles and Orange district oils. The present schedule is as follows: 60 cents per barrel for 14 to 19.9 gravity (price unchanged), while reductions range from 1 cent a barrel on crude of from 20 to 20.9 gravity to 41 cents a barrel on crude of 35 gravity and above.

The reduction of one cent a gallon in the price of gasoline by the Standard Oil Co. of New York was effective throughout the State of New York as well as New England. The Standard Oil Co. of California cut the price of gasoline 2 cents a gallon, to 17 cents Aug. 1. The Union Oil Co. also made a similar reduction.

Due to a State tax, the price of gasoline in West Virginia was advanced 2 cents a gallon July 27.

It was reported that in New York State several independent gasoline dealers were slashing the price to 3 or 4 cents under the prevailing price of 23c. per gallon.

Interior markets in territory covered by Chicago tank wagon price have been unaffected as yet, except in a few instances. Denver price of 17 cents is off 4 cents from May 1 figure of 21 cents, and Cleveland at 20 cents is 1 cent lower. Prices on Pacific Coast are among lowest in the country.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week eneded July 28 was 2,274,400 barrels, as compared with 2,255,950 barrels for the preceding week, an increase of 18,450 barrels. The daily average production east of the Rocky Mountains was 1,424,400 barrels, as compared with 1,404,950 barrels, an increase of 19,450 barrels.

The following are estimates of daily average gross production for the weeks as indicated:

	Daily Average Production.			
(In Barrels)—	*July* 28 '23.	*July* 21 '23.	*July* 14 '23.	*July* 29 '22.
Oklahoma	487,350	500,200	503,850	411,850
Kansas	83,200	84,200	84,650	85,800
North Texas	75,000	73,900	75,550	49,650
Central Texas	199,700	194,300	175,250	148,700
North Louisiana	61,750	62,000	62,500	93,900
Arkansas	136,000	135,250	122,500	31,200
Gulf Coast	107,950	102,400	102,150	104,800
Eastern	113,500	113,500	113,000	120,000
Wyoming and Montana	159,950	139,200	131,300	79,250
California	850,000	851,000	868,000	375,000
Total	2,274,400	2,255,950	2,238,750	1,500,150

Iron and Steel Market Conditions.

That pig iron production is being sharply curtailed appears from the July statistics which the "Iron Age" has gathered by wire on the last day of the month. Still other furnaces, the "Age" states, are scheduled for blowing out in August. Along with this movement, which our contemporary thinks will tend to check the three months' decline in pig iron prices, though it has not yet done so, there is a fair increase in activity in finished steel, but with little change from the policy of buying in small lots which has been followed for some weeks. After making these observations, the "Age" in its report of market conditions issued Aug. 2 goes on to say:

On direct returns from all but seven out of 322 blast furnaces, the estimated pig iron output for the 31 days of July is 3,679,810 tons, or 118,703 tons a day, against 3,668,413 tons for the 30 days of June, or 122,280 tons a day.

Of the 27 furnaces shut down in July, 18 were steel company and 9 merchant furnaces. Many went out late in the month, so that the July figures reflect only in part the loss of this capacity. Only two furnaces blew in last month.

The 297 furnaces in blast Aug. 1 had an estimated capacity of 114,500 tons a day, against 125,000 tons a day for the 322 furnaces active on July 1—the loss being over 8%.

Prices for finished steel continue to mark the diverse influences affecting pig iron and rolled products. Deliveries can be made in shorter times, but replenishment orders are more numerous and the marked infrequency of suspensions and cancellations testifies to the large volume of consumption, in spite of the moderate slowing down in production. It is still true that the test of prices is yet to come.

The Steel Corporation's second-quarter earnings confirm the production records showing May as the peak month, as higher priced bookings were reached. The slight falling off in June was somewhat accentuated in July.

Pittsburgh mills have found plates, strips and tin plate the lines in which order books have held up best of late. The Pacific Coast and Hawaii will require food containers beyond early estimates.

Specifications for cotton ties indicate an increase over early season estimates of requirements.

The oil industry has contributed largely to the week's business. Sixty tanks bought for the Sinclair company will take 18,000 tons of steel, and those for three other companies 3,350 tons. A Pittsburgh independent pipe maker will supply 25 miles of 6-in. pipe in Louisiana for the Atlantic Refining Co.

About 7,500 tons of fabricated steel building work was purchased for public service and private uses. Of 21,000 tons of fresh inquiries, 16,000 tons was for private enterprises.

Buying of pig iron in the East has been active, especially in the Philadelphia district, where it is estimated sales of foundry iron for July amounted to 125,000 tons. The Pittsburgh market also shows greater activity and for the most part price recessions seem to have been checked, but quotations are down 50c. at Chicago and in the South $24 has become the ruling price. A round tonnage of basic has been sold by a middleman on a $24 basis, Youngstown, but furnaces are still holding this grade at $25.

In a generally dull export market the lively race in Germany between the falling of mark exchange and the boosting of prices appears to have only academic interest, even though the net result is that pig iron is only one-half its equivalent here and bars and sheets only one-third.

England lately has been making the sales. Japan and Cuba have obtained sheets at levels fully $8 below the American quotations and India has taken some 20,000 tons. Now sheets have been advanced in the British market, though other changes are downward. The Nippon Oil Co. ordered 18,000 boxes of tin plate of a British maker and now is in the market for 19,000 boxes. Great Britain has supplanted Germany in getting American cotton tie business.

British shipbuilding during July was the lowest (except for April, 1922) in 40 years. Continuance of the boilermakers' strike has caused two more shipyards at Stockton to close.

The "Iron Age" composite price table follows:

Composite Price July 31 1923, *Finished Steel*, 2.775c. *Per Lb.*

Based on prices of steel bars, beams, tank plates, plain wire, open hearth rails, black pipe and black sheets, constituting 88% of the U. S. output of finished steel	July 24 1923	2.775c.
	July 2 1923	2.789c.
	Aug. 1 1922	2.169c.
	10-year pre-war average	1.689c.

Composite Price July 31 1923, *Pig Iron*, $25 38 *Per Gross Ton.*

Based on average basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	July 24 1923	$25 68
	July 2 1923	26 79
	Aug. 1 1922	24 38
	10-year pre-war aver	15 72

Continuation of heavier buying makes producers more cheerful, while prospects of higher mill costs from the elimination of the twelve-hour day tends to stabilize prices, states the "Iron Trade Review" of Cleveland in its regular weekly detailed report of conditions throughout the industry as a whole. The "Review" says:

Confidence in iron and steel conditions has shown noticeable improvement the past week as the broadened buying volume of the previous week has been sustained. Consumers appear more inclined to accept present prices as a stable basis for conservative trading and to put less faith in expectations of reductions which they have steadily entertained. Much of this change of feeling is attributable to the increased costs of production certain to result from the movement toward the elimination of the twelve-hour day now under way among the mills. Apparently this agitation is exerting considerable influence in stabilizing the present market.

The Coal Trade—Current Production and Market Conditions.

Production of both bituminous coal and anthracite slightly decreased during the week ended July 21, according to the estimates made by the United States Geological Survey in its report issued July 28. The figures together with comparative tables, are given in full herewith.

The production of soft coal continues at the rate of about ten and three-quarter million tons per week. The output, including lignite and coal coked, local sales, and mine fuel, in the week ended July 21 decreased somewhat and preliminary estimates place the total at 10,673,000 net tons, against 10,941,000 tons in the week preceding.

Early returns on car loadings in the present week (July 23-28) indicate little change with possibly a slight increase to between 10,700,000 and 10,800,000 tons.

Estimated United States Production of Bituminous Coal, Including Coal Coked (in Net Tons).

	1923		1922	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*
July 7	8,742,000	282,014,000	3,678,000	191,528,000
Daily average	1,748,000	1,773,000	736,000	1,201,000
July 14 a	10,941,000	292,955,000	4,123,000	195,651,000
Daily average	1,823,000	1,775,000	687,000	1,182,000
July 21 b	10,673,000	303,628,000	3,692,000	199,343,000
Daily average	1,779,000	1,775,000	615,000	1,162,000

a Revised since last report. b Subject to revision.

The rate of soft-coal production in 1923 as measured by the average daily production each week has been remarkably uniform, ranging for the most part from 1,700,000 to 1,800,000 tons per working day. Two pronounced peaks of production during 1923 mark the holiday periods, New Year's Day and July 4, when complete shutdown of the mines on those days gave opportunity for improved car service during a few following days.

Production during the first 171 working days of 1923 was 303,628,000 net tons. During the corresponding periods of the six years preceding it was as follows (in net tons):

Years of Activity.		*Years of Depression.*	
1917	305,529,000	1919	247,051,000
1918	319,047,000	1921	222,302,000
1920	295,130,000	1922	199,343,000

Thus it is seen from the viewpoint of soft coal production, that 1923 stands less than 1% behind the average for the three years of industrial activity and 36% ahead of that for the three years' depression.

Stocks and Consumption.

A canvass of a selected list of about 5,000 consumers of soft coal indicated that the total reserve in storage piles on June 1 1923 was about 40,000,000 net tons. The tabulation of returns from a similar canvass as of July 1 has not yet been completed, but it seems evident that if the rate of consumption did not increase greatly in June, production was sufficient to permit appreciable additions to stock piles.

ANTHRACITE.

Production of anthracite in the week ended July 21 decreased 2%, as compared with the week preceding. On the basis of 38,335 cars loaded reported by the nine principal anthracite carriers the total output, including mine fuel, local sales, and the product of washeries and dredges, is estimated at 2,005,000 net tons.

Early returns on car loadings during the present week (July 23-28) indicate a slightly higher rate of production and a probable total output of 2,075,000 net tons.

Estimated United States Production of Anthracite (Net Tons).

	1923		1922	
Week ended	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*
July 7	1,580,000	52,749,000	23,000	23,348,000
July 14	2,051,000	54,800,000	32,000	23,380,000
July 21	2,005,000	56,805,000	28,000	23,408,000

BEEHIVE COKE.

The production of beehive coke which has been falling off since late in June, is now back at the level of output in mid February. Preliminary estimates based on the number of cars loaded on the principal coke-carrying railroads place the total for the week ended July 21 at 360,000 net tons.

Estimated Production of Beehive Coke (in Net Tons).

	Week ended				
	July 21 1923 a.	*July 14* 1923 b.	*July 22* 1922.	1923 *to Date.*	1922 *to Date.*
Pennsylvania & Ohio	292,000	293,000	78,000	8,977,000	2,702,000
West Virginia	21,000	21,000	5,000	656,000	214,000
Ala., Ky., Tenn. & Ga.	19,000	33,000	7,000	687,000	227,000
Virginia	15,000	15,000	5,000	465,000	167,000
Colorado & N. Mex.	6,000	7,000	5,000	234,000	101,000
Washington & Utah	7,000	7,000	4,000	163,000	104,000
United States total	360,000	376,000	104,000	11,182,000	3,515,000
Daily average	60,000	63,000	17,000	65,000	20,000

a Subject to revision. b Revised from last report.

The indefinite adjournment of further negotiations on a new anthracite wage scale was the overshadowing development of the past week in the coal trade. The effect of the break upon hard coal prices was immediately apparent in independent quotations. Not alone were further advances registered in the figures asked for domestic sizes, but, for the first time in months, the top asking prices on steam sizes exceeded the old line company circulars. The flare-up, however, had little effect upon bituminous spot prices, but that is expected later, according to the "Coal Trade Journal" in its weekly report of market conditions. The following is taken from the Aug. 1 issue of the "Journal":

Although current reports indicate that the number of idle mines, particularly in the Eastern producing fields, is on the increase, those operations that continue hoisting appear able to absorb much of the equipment released by the shutdown of their competitors. Aside from a Lake movement that exceeds 1,000,000 tons per week and a steady, but modest, volume of export shipments, the bituminous trade leaves much to be desired from the standpoint of the producers.

Spot quotations for the past week, as compared with the week ended July 21, showed changes in only 44.8% of the figures. Of these changes 56.6% represented reductions ranging from 5 to 50 cents and averaging 21.3 cents per ton. The advances ranged between 5 and 35 cents and averaged 16.9 cents per ton. The straight average minimum for the week advanced only one cent to $1 94, while the maximum registered an equal decline and stood at $2 37. A year ago the averages were $6 50 and $8 23, respectively.

Demand for industrial coal throughout the country is closely confined to regular sources of supply so that the movement has an effect upon the price situation far below what the volume would normally warrant. Spot coal buyers are working to create a bear market and in many cases their efforts are highly successful. Retail demand is extremely spotty. Cargo dumpings of bituminous coal at the lower Lake ports for the week ended at 7 a. m. July 23 totaled 1,039,701 tons. During the week ended last Saturday fifty vessels unloaded 475,000 tons at the Head of the Lakes, where stocks as of July 25 were estimated at 3,750,000 tons.

The break at Atlantic City last Friday threatens to change the feverish buying of the past three months into a panicky movement in which some of the smaller independent shippers will charge all the traffic will bear. These interests are using the demand for stove, egg and nut to force pea and the buckwheats upon the retail trade. In one case, for every car of the larger domestics shipped, the buyer is compelled to take a car of pea and a car of buckwheat. Stocks at the Head of the Lakes as of July 25 were estimated at 240,000 tons. Last week five vessels discharged 47,000 tons at the upper docks.

Abrupt breaking off of the wage conferences at Atlantic City on July 27 has not yet aroused consumers of hard coal to a fear they will be without fuel next winter, says the "Coal Age" in the Aug. 2 summary of market conditions. Producers of bituminous domestic coals, which were used to advantage by many consumers during the last shortage of hard coal, are receiving inquiries. Operators in the Broadtop district producing egg, stove and nut sizes, are sold ahead for the next few weeks. The inquiry for substitutes also has extended to coke. The "Coal Age" adds:

Quotations for independent domestic sizes of hard coal took another jump last week, some of the smaller operators and shippers quoting from $12 75 to $13 00 for egg, stove and nut coals, concessions being made when a proportionate share of the smaller sizes or bituminous coal is taken.

Consumers of bituminous coal are being urged by producers to heed the warnings issued from Washington to put in coal in anticipation of autumn and winter requirements. This has resulted in additional inquiry and some actual orders, although the improvement is scarcely noticeable. A survey of storage piles at industrial plants in various sections of the East shows that stocks are fairly good, with some concerns adding to the supplies already on hand.

For three weeks the price of soft coal has remained almost stationary. "Coal Age Index" dropped one point on July 30 to 197, corresponding to an average price of $2 37 f. o. b. mines. Declines occurred in Springfield and Southern Illinois, Western Kentucky, Hocking Eastern Ohio and Pocahontas coals with increases in Eastern Kentucky and Kanawha.

There are faint signs in the Middle West that the end of the summer slump is approaching. The better feeling followed a pick-up in buying of domestic coals in the Northwest. Consumption in New England is much less than expected, and some large consumers are endeavoring to hold off contract shipments. There is some anxiety over the possibility of a suspension of mining in the anthracite fields but the public does not act favorably on the suggestion that they use substitutes for the hard coals.

Export demand is quiet. There were few inquiries during the week, according to New York houses, those that were received coming from Italy and Holland. At Baltimore there was a drop in shipments to European countries, but an increase in movement to Canada. During the first three weeks in July 23 ships leaving Baltimore carried in cargo and bunkers 195,586 tons of coal, while for the corresponding period of June 31 ships leaving the same port carried 222,012 tons of coal in cargo and bunkers.

Dumpings of coals for all accounts at Hampton Roads during the week ended July 26 were 392,249 net tons, as compared with 357,979 net tons the previous week.

With orders increasing and many miners in the smaller operations taking "vacations" some independent producers of anthracite are refusing to book additional orders at this time. Complaints of curtailed production are heard in some of the smaller mines, due to scarcity of labor on account of the vacation period and the subsequent inability of the operators to fill outstanding orders.

Preliminary Estimate of Wool Clip for 1923.

A wool clip of 228,031,000 pounds for 1923 is the preliminary estimate issued to-day by the United States Department of Agriculture. This exceeds the 220,155,000 pounds clip of 1922 and the 223,062,000 pounds clip of 1921, but is below the clip of 1920, which was 235,005,000 pounds, and still further below that of 1919, with its 249,958,000 pounds. Texas, with 19,700,000 pounds, leads in the estimate of the wool clip for 1923. Wyoming is next, with 18,800,000 pounds, followed by Montana with 18,295,000 pounds; Utah with 17,210,000 pounds, Idaho with 16,500,000 pounds, Ohio with 14,313,000 pounds, California with 14,181,000 pounds, and Oregon with 13,200,000 pounds. No other State has as much as 10,000,000 pounds.

Activity of Machinery in Wool Manufactures During the Month of June 1923.

The Department of Commerce, in its monthly report, finds that of the total number of woolen spindles reported in June 1923, 1,994,909, or 87.1%, were in operation for some part of the month, and 294,934 were idle throughout the month. The active woolen-spindle hours reported for this month represented 92.8% of the single-shift capacity, as compared with 99.9% in May 1923, and with 89.9% in June 1922. The number of worsted spindles in operation during June 1923, was 2,227,531, or 90% of the total, and the number idle was 246,855. The active worsted-spindle hours were equal to 95.1% of the single-shift capacity. In May 1923 the active worsted-spindle hours represented 103.6% of the capacity; and in June 1922, 68.5%. The figures are based on reports received by the Bureau of the Census from 952 manufacturers, operating 1,133 mills. These do not include the data for the Amoskeag Mfg. Co., Manchester, N. H.; John & James Dobson, Inc., Philadelphia, Pa.; Faulker & Colony Mfg. Co., Keene, N. H.; Merrill Woolen Mill, Merrill, Wis., or Sheble & Kemp, Philadelphia, Pa. Two manufacturers, operating two small mills, reported for May discontinued operations for June. Further information is as follows:

Looms.

Of the total number of looms wider than 50-inch reed space, 51,079, or 84.3%, were in operation for some part of the month of June 1923, and 9,513 were idle throughout the month. The active machine-hours reported for wide looms for the month of June formed 90.1% of the single-shift capacity, as compared with 91.3% for the month of May 1923, and 63.8% for June 1922.

Of the total number of looms of 50-inch reed space or less covered by the reports for June 1923, 14,390, or 83.8%, were in operation at some time during the month, and 2,786 were idle throughout the month. The active machine-hours for these looms represented 83% of the single-shift capacity, as against 84.4% in the preceding month and 59.9% in June 1922.

The number of carpet and rug looms reported for June 1923 was 9,121, of which 7,979, or 87.5%, were in operation for some part of the month, and 1,142 were idle throughout the month. The active machine-hours reported for these looms represented 85% of the single-shift capacity of the looms, as compared with 85.7% in May 1923 and 72.1% in June 1922.

Cards and Combs.

Of the total number of sets of cards reported for June 1923, 6,204, or 88.7%, were in operation at some time during the month, while 787 were idle throughout the month. The active machine-hours for cards were equal to 105.4% of the single-shift capacity in June 1923, 101.4% in May 1923, and 91% in June 1922.

Of the combs reported for June 1923, 2,125, or 83.5%, were in operation for some part of the month, and 419 were idle during the month. The active machine-hours for this month were equal to 102.6% of the single-shift capacity, as compared with 112.6% in May 1923 and 81.2% in June 1922.

Detailed Report.

The accompanying table gives in detail the number of machines in operation at some time during the month of June 1923 and the number idle for the whole month, the number reported on single-shift and on double-shift and the active and idle machine or spindle hours, with percentages active and idle. Comparative figures are given for May 1923 and for June 1922.

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR JUNE 1923, WITH COMPARATIVE FIGURES FOR MAY 1923 AND JUNE 1922.

Summary of Reports of 952 Manufacturers, Operating 1,133 Mills

Month to Which Figures Relate. (See note below.)	Looms.						Sets of Cards.		Combs.		Spinning Spindles.			
	Wider than 50 in. Reed Space.		50 in. Reed Space or Less.		Carpet and Rag						Woolen.		Worsted.	
	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
Number of Machines in Operation on Single and Double Shift														
June 1923—Total	60,592		17,176		9,121		6,991		2,544		2,280,843		2,171,356	
In operation	51,079		14,390		7,979		6,201		2,125		1,994,909		2,027,111	
Idle	9,513		2,786		1,142		787		419		291,934		240,245	
May 1923—Total	60,353		17,104		9,110		6,982		2,546		2,285,025		2,165,076	
In operation	52,407		14,591		7,947		6,367		2,243		2,013,102		2,020,056	
Idle	8,146		2,513		1,163		615		303		237,626		145,020	
June 1922—Total	62,906		18,188		9,068		7,087		2,597		2,307,665		2,481,788	
In operation	46,030		12,108		7,095		6,084		1,947		1,978,584		1,689,206	
Idle	22,876		6,080		1,973		1,003		650		328,981		792,662	
Per Cent of Total Number of Machines.														
June 1923	84.3	15.7	83.8	16.2	87.5	12.5	88.7	11.3	83.5	16.5	87.1	12.9	90.0	10.0
May 1923	86.5	13.5	85.3	14.7	87.2	12.8	91.2	8.8	88.1	11.9	89.6	10.4	94.1	5.9
June 1922	63.6	36.4	66.6	33.4	78.2	21.8	85.8	14.2	75.0	25.0	85.7	14.3	68.1	31.9
Number of Machines in Operation on Single and Double Shift														
	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.
June 1923	47,804	3,275	14,256	134	7,746	233	5,307	897	1,494	631	1,750,943	243,906	2,025,017	202,514
May 1923	48,492	3,915	14,445	146	7,699	248	5,403	964	1,517	726	1,786,711	258,688	2,088,563	234,093
June 1922	37,969	2,061	1,224	84	6,949	146	5,379	705	1,492	455	1,708,302	210,282	1,562,881	126,365
Active and Idle Machinery and Spindle Hours														
June 1923—Active	11,615,432		3,070,628		1,667,717		1,630,103		567,782		471,475,377		509,320,518	
Idle	1,280,621		630,079		295,137		*		x		36,502,859		25,985,986	
May 1923—Active	11,819,798		3,142,085		1,742,059		1,567,112		611,216		502,084,168		541,713,250	
Idle	1,127,799		580,763		291,104						304,960			
June 1922—Active	8,784,698		2,381,640		1,450,089		1,446,157		465,557		404,838,476		373,695,586	
Idle	4,986,846		1,595,092		560,233		143,457		107,764		52,262,756		172,050,612	
Per Cent of Total Hours (Maximum Single Shift Capacity)														
	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
June 1923	90.1	9.9	83.0	17.0	85.0	15.0	105.4	*	102.6	x	92.8	7.2	95.1	4.9
May 1923	91.3	8.7	84.4	15.6	85.7	14.3	101.4	9.0	112.6	18.8	93.9	6.1	103.6	
June 1922	63.8	36.2	59.9	40.1	72.1	27.9	91.0		81.2		89.9	10.1	68.5	31.5

* Overtime was reported sufficient to offset all idle hours and leave an excess of 83,878 hours, or 5.4%. x Overtime was reported sufficient to offset all idle hours and leave an excess of14,472 hours, or 2.6%. *Note*—Comparative figures shown for June 1922 were originally published "as of" July 1 1922.

American Woolen Company Spring Prices on Women's Wear Fabrics Show Small Advances—Opening of Men's Fancy Fabrics.

The American Woolen Co., following the opening last week of its principal lines of piece goods for consumption in the men's clothing trades in the spring 1924 season, this week opened its lines of women's coat, suit and dress industries for spring 1924. The women's wear lines, which were opened formally on July 31, showed advances considerably less, as compared with levels of a year ago, than the men's wear lines (which were referred to in these columns last week, pages 377-8). The average advances on a group of representative numbers, which are repeated in the new spring 1924 lines, range from 1 to 5½% over the prices fixed earlier in the year for the autumn of 1923.

Following closely after the opening of its women's wear lines the American Woolen Co. on Aug. 1 opened the remainder of its men's wear lines, comprising semi-staples, fancy and standard worsteds and gainter cloths. Estimates on these lines placed the advances over similar openings a year ago at from 5 to 12%.

Union Loses Strike in the Buffalo Clothing Market.

The Amalgamated Clothing Workers of America have lost their strike, called for the primary purpose of obtaining recognition in the men's clothing manufacturing trade of Buffalo. The open shop will be maintained. The strike, which went into effect on June 5, was brought to a termination on July 30, an agreement having been reached the preceding day between the Buffalo Clothing Manufacturers' Association, representing the leading houses in the Buffalo market, and the Amalgamated organization. Buffalo is practically the only important clothing market in the Eastern part of the country that has been operating on the open shop plan, and the ability of the manufacturers in that city to continue on this basis is, therefore, regarded as somewhat of an achievement. While the union is permitted, under the terms of the agreement, to make further efforts to obtain recognition from the so-called contract shops, it will not be allowed to carry on such activities among the members of the Manufacturers' Association. The 44-hour week will be continued, as heretofore. The manufacturers agree not to discriminate against the workers if they are members of the union.

Current Events and Discussions

The Week With the Federal Reserve Banks.

An increase of $45,900,000 in holdings of discounted bills and of $5,800,000 in acceptances purchased in open market, accompanied with a reduction of $2,500,000 in Government security holdings, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Aug. 1 1923, and which deals with the results for the twelve Federal Reserve banks combined. Cash reserves declined by $6,300,000 and Federal Reserve note circulation by $7,100,000, while deposit liabilities increased by $48,000,000, these changes being reflected in a decline of the reserve ratio from 78.2 to 77.3%. After noting these facts the Federal Reserve Board proceeds as follows:

The Federal Reserve banks of New York, Philadelphia and Chicago report increases of $41,800,000, $3,600,000 and $4,100,000, respectively, in holdings of bills discounted, while the banks at Richmond and Kansas City show decreases of $2,600,000 and $2,300,000, respectively. Of the remaining banks four report increases aggregating $3,400,000 and three declines totaling $2,100,000.

Gold reserves decreased by $3,900,000 during the week, the Cleveland Reserve Bank reporting a net loss of $12,000,000, as compared with a net gain of $18,700,000 the preceding week. The Federal Reserve Bank of Atlanta also shows a substantial decline in its gold reserves, amounting to $7,600,000, while four other banks report net losses aggregating $6,000,000. Increases of $4,700,000, $8,100,000 and $3,500,000, respectively, are shown by the banks at Boston, New York and Kansas City, while the three remaining banks gained $5,500,000 during the week. Reserves other than gold declined by $2,400,000. Six of the Reserve banks show increases in their Federal Reserve note circulation aggregating $5,700,000, which amount is more than offset by a total decrease of $12,800,000 shown by the other banks.

Holdings of paper secured by Government obligations increased by $17,400,000, the total held at the end of the week being $381,900,000, as compared with $364,400,000 a week earlier. Of the total held, $237,800,000, or 62.3%, was secured by U. S. bonds; $126,600,000, or 33.1%, by Treasury notes, and $17,500,000, or 4.6%, by certificates of indebtedness, as compared with $231,800,000, $115,900,000 and $16,700,000 reported the week before.

The statement in full, in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely, pages 528 and 529. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	July 25 1923.	*Aug.* 2 1922.
Total reserves	—$6,300,000	—$9,000,000
Gold reserves	—3,900,000	+38,200,000
Total earning assets	+49,200,000	+35,200,000
Discounted bills, total	+45,900,000	+406,600,000
Secured by U. S. Government obligations.	+17,400,000	+251,600,000
Other bills discounted	+28,500,000	+155,000,000
Purchased bills	+5,800,000	+32,100,000
United States securities, total	—2,500,000	—403,500,000
Bonds and notes	—1,200,000	—114,900,000
U. S. Certificates of Indebtedness	—1,300,000	—288,600,000
Total deposits	+48,000,000	+59,500,000
Members' reserve deposits	+40,200,000	+41,700,000
Government deposits	+6,800,000	+24,600,000
Other deposits	+1,000,000	—6,800,000
Federal Reserve notes in circulation	-7,100,000	+47,600,000
F. R. Bank notes in circulation—net liability	—100,000	—60,500,000

The Week With the Member Banks of the Federal Reserve System.

A further reduction of over $60,000,000 in loans and investments, accompanied with a decrease of $85,000,000 in net demand deposits and of $55,000,000 in accommodation at the Federal Reserve banks, is shown in the Federal Reserve Boards' weekly consolidated statement of condition on July 25, of 772 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Total loans and discounts declined during the week by $47,000,000, of which $7,000,000 was in loans secured by Government obligations, $4,000,000 in loans on corporate securities, and $36,000,000 in all other loans and discounts. Investments show a net decrease for the week of $15,000,000. Holdings of Government securities declined by $24,000,000, of which $16,000,000 represent the reduction in holdings of Treasury notes, while other stocks and bonds increased by $9,000,000. Total loans and investments of the New York City member banks show a reduction of $52,000,000. Loans on Government obligations declined by $5,000,000, loans on corporate securities by $19,000,000, and all other loans and discounts by $22,000,000. Investments of these banks show a decrease by $6,000,000, of which $4,000,000 was in Government securities and $2,000,000 in other stocks and bonds. Further comment regarding the changes shown by these *member banks* is as follows:

All classes of deposits show smaller totals than for the previous week: Government deposits by $11,000,000, net demand deposits by $85,000,000 and time deposits by $16,000,000. For the New York City banks reductions of $3,000,000 in Government deposits, of $54,000,000 in net demand deposits, and of $15,000,000 in time deposits are reported.

Reserve balances of all reporting institutions declined by $43,000,000 and those of the New York City members by $35,000,000. Cash in vault also declined by about $2,000,000 for all reporting banks, of which $1,000,000 is shown for the New York City members.

Borrowings of all reporting banks from the Federal Reserve banks decreased from $527,000,000 to $472,000,000, or from 3.2 to 2.9% of their total loans and investments. For the member banks in New York City a decrease in borrowings from the Reserve bank from $123,000,000 to $102,000,000, or from 2.4 to 2% in the ratio of these borrowings to their combined loans and investments, is noted.

On a subsequent page—that is, on page 529—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	July 18 1923.	*July* 26 1922.
Loans and discounts—total	—$47,000,000	+$977,000,000
Secured by U. S. Govt. obligations	—7,000,000	—29,000,000
Secured by stocks and bonds	—4,000,000	+282,000,000
All other	—36,000,000	+724,000,000
Investments, total	—15,000,000	+179,000,000
U. S. bonds	—7,000,000	+119,000,000
Treasury notes	—16,000,000	+349,000,000
Treasury certificates	—1,000,000	—150,000,000
Other stocks and bonds	+9,000,000	—139,000,000
Reserve balances with F. R. banks	—43,000,000	—30,000,000
Cash in vault	—2,000,000	+8,000,000
Government deposits	—11,000,000	+47,000,000
Net demand deposits	—85,000,000	+35,000,000
Time deposits	—16,000,000	+449,000,000
Total accommodation at F. R. banks	—55,000,000	+374,000,000

Departure of J. P. Morgan for Europe.

J. P. Morgan sailed for Europe on Saturday last (July 28) on the steamer Homeric; George F. Baker Jr., President of the First National Bank of this city, was likewise a passenger on the same steamer. The Associated Press had the following to say regarding Mr. Morgan's trip:

J. P. Morgan, who is a passenger on the Homeric, sailing to-day for Cherbourg and Southampton, declared before his departure that he did not expect to participate in any official conferences abroad, going away solely for rest and recreation, as is his annual custom. He declared it was unlikely that any further meetings would be called of the international committee of bankers which was appointed last year to study the question of floating a German loan as part of the general reparations scheme.

While Mr. Morgan did not express any opinion as to the possibility of a loan being arranged to aid in the economic rehabilitation of Germany, it is generally believed in the financial district that Germany's chances of raising a loan in this country are extremely remote until the reparations question is definitely settled and suitable guarantees are provided to insure investors against loss.

Although Mr. Morgan's visit is essentially for the purpose of recreation, it is considered likely that he will confer in London with Secretary of the Treasury Mellon and possibly with Premier Stanley Baldwin, whom he met in this country while he was with the British War Debt Refunding Mission.

With Mr. Morgan's arrival in Europe practically all of the principal banking firms in the financial district will have a representative abroad. Otto Kahn of Kuhn, Loeb & Co., has been abroad for several weeks, and Charles H. Sabin and Francis H Sisson, Chairman of the Board and Vice President, respectively, of the Guaranty Trust Co., sailed last Saturday. Willis H. Booth, another Vice-President of the Guaranty Trust Co., and President of the International Chamber of Commerce; Fred Kent, Vice-President of the Bankers Trust Co., who has been conducting an investigation for the American Bankers' Association, and Edward R. Tinker, President of the Chase Securities Corporation, also are in Europe, together with a number of officials from the smaller banks and trust companies.

J. P. Morgan & Co. Prepared to Receive Tenders for Amortization of Argentine 5% Internal Gold Loan of 1909.

It was announced on Aug. 1 that J. P. Morgan & Co. have been instructed to give notice that they are prepared to receive tenders for the amortization on or before Sept. 28 1923 of $486,900 Argentine gold pesos of the Argentine Government 5% internal gold loan of 1909. Tenders for the sale of bonds with coupons due March 1 1924 and subsequently at a price to be stated in the tender must be placed in the hands of J. P. Morgan & Co. not later than 12 o'clock noon, Aug. 11. Tenders will also be received in London by Messrs. Baring Brothers & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional. Each £200 bond has a par value of $973 United States gold dollars and tenders must be made at a flat price under par expressed in dollars per bond. Tenders must be made on a form obtainable on application.

Offering in United States of $20,000,000 Government of Switzerland Notes.

An offering on Wednesday, Aug. 1, by a group of bankers headed by J. P. Morgan & Co., of a $20,000,000 issue of Government of Switzerland three-year 5% external gold notes brought so prompt a response as to cause the closing of the subscription books in less than two hours after their opening. The announcement of the offering was made as follows on Aug. 1 by Thomas W. Lamont of J. P. Morgan & Co.:

J. P. Morgan & Co. are heading a group of banks and bankers that will to-morrow offer $20,000,000 of the three-year 5% notes of the Government of Switzerland. The notes will be sold to yield the investor 6%. Associated with Messrs. Morgan in the group are the First National Bank, the National City Company, the Chase National Bank, the Bankers Trust Co. and Harris, Forbes & Co.

The New York "Times" on Aug. 2 in referring to the disposal of the bonds stated that wide distribution of the bonds was indicated, adding:

A slight preference was given to small subscriptions over those tendered by institutions seeking $1,000,000 blocks or thereabout, according to reports from other quarters in the financial district, and the offering group found it impossible to satisfy requests of some large applicants.

Aside from the fact that the issue marked appearance of a World War neutral European country in the American investment market, other angles to the transaction attracted attention. One was the indication afforded that the investment market was in a sounder position than had been supposed as short a time as one week ago, and investment bankers suggested that several other substantial issues would be brought out in the near future further to test the market. During the last month there has been a lull in new financing. In this period, it is reported, bonds which for a time glutted the market were absorbed.

Another point which created speculation was the fact that the Swiss offering was made through J. P. Morgan & Co. The three previous loans, two of them since the World War, were made through Lee, Higginson & Co., who have played an important part in Swiss Governmental operations and who have acted for several years as that country's fiscal agent in the United States.

In this connection it was suggested that an explanation of the fact that J. P. Morgan & Co. handled the latest loan lay in negotiations for the recent Austrian loan. In preparing this piece of financing, which was undertaken by this country and eight European nations, it was provided that the National Bank of Switzerland should act as the depository of securities to be put up by countries guaranteeing the loan and should serve in an important capacity in respect to the entire operation. Although nothing official was said, it was further suggested that designation of this bank as do the depository had resulted from recommendations of Thomas W. Lamont of J. P. Morgan & Co., and that placing by Switzerland of its loan in the hands of the house of Morgan was the natural sequel.

Offsetting this view was the fact that the international group desired to have as a depository bank the institution of a solvent nation which had not participated in the World War, either on the side of or against Austria, and that this plan left only two guarantor nations as eligible candidates for this business, namely, Switzerland and Sweden, in which case it might have been found desirable to have Switzerland's financial institution as the depository agency owing to its central location.

In the Austrian agreement it was stated that "before each issue forming part of the loan is made, every guarantor State will deposit with the National Bank of Switzerland, in the name of the trustees for the loan, its own bonds of like tenor and currency to cover the amounts of its guaranty in respect of such issue."

The Switzerland bonds offered this week are to be dated Aug. 1 1925, are to mature Aug. 1 1926, and will be redeemable, as a whole but not in part, at 100% and accrued interest, at the option of the Government, on Aug. 1 1925 or Feb. 1 1926, on three months' notice. The obligations will be in the form of coupon notes in denomintion of $1,000. Interest is to be payable Feb. 1 and Aug. 1. Both principal and interest of the notes will be payable in United States gold coin of the present standard of weight and fineness, in New York City, at the office of J. P. Morgan & Co., without deduction for any tax or taxes now, or at any time hereafter, imposed by the Government of Switzerland, or by any taxing authority thereof or therein. The above notes were offered for subscription, subject to issue as planned and to the approval of counsel, at 97.29% and accrued interest, to yield 6%. The right was reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable on or about Aug. 14 1923 at the office of J. P. Morgan & Co., in New York funds, against delivery of temporary notes or trust receipts, exchangeable for definitive notes when prepared and received.

The following statement, according to the offering circular, has been authorized by the Federal Financial Department of the Swiss Government:

These notes are to be direct external obligations of the Swiss Confederation (Government of Switzerland).

The total debt of the Government of Switzerland at June 30 1923 was approximately $873,000,000, of which about $463,000,000 represents indebtedness incurred in connection with the purchase and improvement of the Federal Railways. For many years preceding the war, the operation of the Federal Railways had always resulted in a surplus over interest charges. It is expected that the railway accounts for the current year will show a surplus if the favorable monthly results so far reported are continued.

The Federal Railways, which have a total length of about 1,880 miles, or more than one-half of the total railway mileage in Switzerland, are gradually being electrified. As of June 30 1923, about 268 miles were under electric operation. Switzerland has large resources of water power, estimated at 2,700,000 horse power, the increased utilization of which should result in substantial reduction of the quantity of coal which now has to be imported.

The general debt of the Government of Switzerland, exclusive of the railway debt, amounted to about $410,000,000 on June 30 1923. Of the two loans previously issued in the United States, aggregating $55,000,000, and constituting, with the present issue of notes, the entire external debt of the Swiss Government, about $15,000,000 has been retired by the Government. As a partial offset to its general debt, the Government owns the telephone and telegraph systems and has other property, securities and special funds, all aggregating approximately $170,000,000 in value.

During 1922 and the first half of 1923, the Government of Switzerland issued internal loans aggregating 750,000,000 francs for purposes of consolidating floating debt and providing funds for railway electrification. These loans have been sold at prices to yield from 5.50% to 4.30%. The latest issue, made in April 1923, was placed on a basis of approximately 4.50%. Swiss Government obligations have for many years been included among those enjoying the highest credit ranking.

The currency system of Switzerland is in a strong position. The amount of outstanding bank notes of the National Bank of Switzerland, which has the sole power of note issue, has been reduced during the past two and a half years, and on June 30 1923 the Bank held a metallic reserve in gold and silver equivalent to about 70% of its note circulation. As a result of its sound monetary condition, Switzerland has been able to maintain a favorable exchange rate as compared with other European currencies.

All figures stated in dollars in the above statement have been converted from Swiss francs at par of exchange.

British Draft of Allied Reply to German Reparation Proposals—Statements by Stanley Baldwin and Lord Curzon.

In addressing the British House of Commons on August 2 with regard to the developments incident to the German reparations proposals of June 7, Prime Minister Stanley Baldwin, although indicating that the responses to Great Britain from France and Belgium to the British draft of a reply to Germany did not reveal material for sending an Allied answer to the German note, stated that the British Government has "not yet given up hope of securing such unity among the Allies as may lead to a quick and final settlement." "If, however," he said, "a settlement is made you may be faced in the future with a very strong industrial Germany. You cannot have it both ways. You must either have a broken country that will pay no reparations, which will leave the trade of the world in such a state that it will become the work of generations to make good and find new fields of industry, or you must have a Germany that will be powerful industrially and that will pay adequate reparations. There is no choice between these." He continued:

But let us remember this—just as Germany may prosper, and just as she may be charged with reparations, so in proportion to those reparations will she have to have an export trade, and one of two things will happen. Either we shall have some of the most serious competition which we have ever had to face or else you will see such an increase in the trade of the world throughout the world that the amount of exports which will arise to meet reparations can be absorbed entirely.

Observing that "sooner or later German exports will go largely into Russia," Premier Baldwin added: "I see in the future that Russia may act as a shock absorber to take from the world production of increased trade so much of the exports of Germany as will allow the German portion to be absorbed in the whole, without causing the apprehension to which I have just given expression." The Premier in his address to the House declared that "we shall not leave a stone unturned to do what we have tried to do in our first note, and that is to keep together the whole Allied forces to secure from Germany what is due to us in justice and to secure that settlement fully and finally the earliest day possible." Premier Baldwin's speech in the House on the 2d gave the first definite advices relative to the British draft of a note designed as an answer on the part of the Allies to the German communication of June 7. The intention of the British Government to take the initiative in drawing up a reply was made known on July 12 by Prime Minister Baldwin, whose statement indicating this was given in our issue of July 14, page 147. A copyright cablegram to the New York "Times" from London, July 20, announcing the dispatch to the Allied Governments of the reply drafted by Great Britain said:

The British draft note in reply to the German reparation memorandum of June 7 was dispatched this afternoon with its accompanying memorandum to the Allied Governments of France, Belgium, Italy and Japan and also to the United States. It had been considered by the Cabinet which met at the House of Commons at noon and was discussed for an hour.

The draft note is believed to have been considerably modified and greatly improved during a conversation between the Prime Minister and Lord Curzon yesterday afternoon. In its final form it left the Cabinet to-day.

It is believed, since it is a reply to the German memorandum, to have answered various points in that document. Running about six typewritten pages, it is reported that it sets forth the British point of view in regard to reparations clearly and concisely. The final text met with unanimous approval of the Cabinet. The note intimates that an early reply would be acceptable.

The covering memorandum contains data compiled by British experts. The strictest secrecy is maintained concerning the contents of both documents.

On July 23 the Associated Press advices from London said:

The secrecy agreed upon by the British and French Governments concerning the reparation documents forwarded to the Allies is being closely maintained, and it is expected that another ten days will elapse before any reply is received from the French Government, owing to the delay in the meeting of Premier Poincare and Premier Theunis to consult over the British draft note to Germany.

It had been arranged to discuss the Ruhr questions in the House of Commons Thursday, when the Foreign Office estimates came up for consideration, but the Government, in the belief that such discussion at the present moment would not be helpful to delicate negotiations has decided to postpone the debate indefinitely.

J. Ramsay MacDonald, leader of the opposition in the House of Commons, moved a resolution to-day in favor of convening an international conference to discuss the limitation of armaments, but the House rejected this proposal 286 to 169.

Premier Baldwin emphasized the difficulties of carrying out a policy with which everybody was in sympathy. The mistake must not be made of thinking that what might be war weariness was necessarily an access of innate good will. Alluding to the growth in Europe since the war of feelings of extreme nationalism, which, unless corrected, might bear the seeds of peril to peace, he said the Government believed that any attempt now to convene an international conference would not only not lead to success, but would lead to indefinite postponement of any possibility of achieving the end all desired. It was hopeless to approach the question until the problems of reparations and security on the frontiers were settled.

The Prime Minister felt that it would be hopeless to expect a favorable answer from France until these questions were disposed of, or from Poland until she could feel that her frontiers were secure against the gigantic and powerful neighbor along her eastern border. The first step to be taken was the one which the Government was now taking—an attempt to settle the problem of reparations.

In addressing the House of Commons on August 2 Prime Minister Baldwin announced that the draft identic note of July 20 forwarded to France, Belgium, Italy and Japan was accompanied by a covering note. They expressed their opinion, he said, "that while nothing should be done that was inconsistent with the stipulations of the Treaty of Versailles, advantage would be derived from an examination by impartial experts in co-operation with the Reparations Commission into Germany's capacity for payment." The reply also pointed out that the economic value of any guarantees offered by the German Government "must largely depend upon factors of which the German memorandum had made no mention, such as stabilization of the mark and balancing of the German budget, and that no guarantees could be effective unless provision were made for some form of international control of the German financial administration." The reply furthermore advised the German Government that "if it desired a resumption of the inquiry, to withdraw without further delay the ordinances and decrees which had organized and fomented the policy of passive resistance and unequivocally to disavow the acts of violence and sabotage which had in some cases accompanied it; and it expressed the belief that such action on the part of Germany would involve reconsideration by the occupying Powers of the conditions of their occupation and a gradual return to the normal features of industrial life in the Ruhr." Referring to the responses to the British draft, Premier Baldwin, in addition to expressing regret that Great Britain could not "find in them material for sending an Allied answer to the German note to the dispatch of which they attach so much importance," added: "Nor do these notes appear to hold out any definite prospect either of an early alteration of the situation in the Ruhr or of the commencement of discussion about reparations." In stating that it was the decision of the Government "to lay before Parliament with the least possible delay papers which record their own views and endeavors," and that the Allies had been invited "to agree to the publication of the notes or statements on their part to which reference has been made and which are required to explain the situation as a whole," Premier Baldwin added:

His Majesty's Government entertains the hope that publication of these papers may assist in determining the real dimension of the problems with which the Allies are confronted and may convince the world of the imperative necessity of prompt and united action to deal with it.

Coincident with the address of Premier Baldwin in the House of Commons on the subject on the 2d inst., Lord Curzon, Foreign Minister, similarly addressed the House of Lords on the same day. The following account of their remarks is taken from a copyright cablegram to the New York "Times" from London, August 2:

Premier Baldwin said he had always acted on the assumption that the object of the Allies in pursuing their Ruhr policy was to obtain reparations.

It had often been stated that there were ulterior motives. He did not wish to believe that, but if it were so, he would just say this. Deep down in every British heart, irrespective of party, lay a profound sense of what they believed to be right. It was a thing upon which they did not argue, but they felt it, and it was one of the most potent forces in their life. It was the force which took the nation into the war and the force that kept it there to the end.

If the British people should find after a lapse of time that the wounds of Europe were being kept open instead of being healed, there might easily ensue the last thing in the world he would like to see—an estrangement of heart between the British people and those who took the opposite view.

Statement Made to Both Houses.

The Prime Minister's first declaration, which was repeated in the Lords by Lord Curzon, was as follows:

"On June 7 last the German Government, having considered the replies of the Allied Governments to their first note of May 2, communicated to the latter a further memorandum containing revised proposals for dealing with the questions of reparations and the Ruhr. The German memorandum appeared in the press of June 8.

"Communications then passed between the Allied Government with the object of ascertaining and elucidating their respective points of view, and the French and Belgian Governments in particular exchanged opinions with his Majesty's Government on the subject.

"A month later, on July 12, a statement was made in both Houses of Parliament as to the position assumed by his Majesty's Government, and the necessity of action was strongly emphasized in order to terminate a situation that was fraught with peril both to the peace of Europe and to the interests of all the parties concerned. Certain propositions were submitted by his Majesty's Government as bases of any such action and the statement ended by recommending definite steps to the Allies.

"His Majesty's Government held that the proposals contained in the new German note of June 7 deserved to be examined and replied to, and that such reply should, if possible, be an Allied reply. Further, inasmuch as the French and Belgian Governments were indisposed to take the initiative in formulating an answer his Majesty's Government said that they would themselves assume the responsibility of framing a draft reply which they would forward for the consideration of their allies.

"In pursuance of this intention his Majesty's Government drew up a draft identic reply, which they forwarded on July 20 with a covering note to the Allied Governments of France, Belgium, Italy and Japan. In this draft reply they dealt with the various proposals contained in the German memorandum of June 7. They expressed their opinion that, while nothing should be done that was inconsistent with the stipulations of the Treaty of Versailles, advantage would be derived from an examination by impartial experts in co-operation with the Reparation Commission into Germany's capacity for payment.

"As to the question of the guarantees offered by the German Government, his Majesty's Government went on to point out in the draft reply that the economic value of any such guarantees must largely depend upon factors of which the German memorandum had made no mention, such as stabilization of the mark and balancing of the German budget, and that no guarantees could be effective unless provision were made for some form of international control of the German financial administration.

"The draft reply ended by advising the German Government, if it desired a resumption of the inquiry, to withdraw without further delay the ordinances and decrees which had organized and fomented the policy of passive resistance and unequivocably to disavow the acts of violence and sabotage which had in some cases accompanied it; and it expressed the belief that such action on the part of Germany would involve reconsideration by the occupying Powers of the conditions of their occupation and a gradual return to the normal features of industrial life in the Ruhr.

"In covering notes with which the draft reply was sent to the Allied Governments, his Majesty's Government gave fuller explanations of the views which they held on all these points, and they urged upon their allies that inter-Allied discussions should be opened with as little delay as possible, whether by conference or otherwise, for the purpose of elaborating a comprehensive plan of a general and final finanical settlement.

"The replies of the Allied Governments have now been received. The Italian Government have not so far returned a written answer, but have expressed themselves as in general agreement with the views and proposals of his Majesty's Government. The French and Belgian Governments have returned independent replies.

Replies Not Satisfactory.

"His Majesty's Government have devoted most careful and anxious consideration to these replies and, while fully conscious of the friendly language in which they are couched and of the cordial spirit by which they are inspired, they regret not to find in them material for sending an Allied answer to the German note to the dispatch of which they attach so much importance.

"Indeed, the draft reply submitted by his Majesty's Government is not mentioned in the French and Belgian replies, nor do these notes appear to hold out any definite prospect either of an early alteration of the situation in the Ruhr or of the commencement of discussion about reparations, to both of which his Majesty's Government had eagerly looked forward.

"It is apparent that many weeks, if not months, might easily be consumed in a preliminary exchange of opinions between the Allies on the lines that are now foreshadowed by the latter before any effective step could be taken for terminating the present situation.

"His Majesty's Government cannot too often repeat that, while regarding the interests of their allies as bound up with their own, and while shrinking as they have done throughout from any action that might be thought indicative of Allied disunion, they yet hold firmly the view that the problem now before all of them cannot be evaded, and that while the Allies may be occupied in exchanging views in a spirit of unabated friendliness on this or that detail of this or that proposal, the European situation, carrying with it all prospects of reparation payments to which the Allies are equally entitled, may sink into irretrievable ruin.

"In these circumstances his Majesty's Government have decided to lay before Parliament with the least possible delay papers which record their own views and endeavors, and they are inviting their allies to agree to the publication of the notes or statements on their part to which reference has been made and which are required to explain the situation as a whole.

"His Majesty's Government entertains the hope that publication of these papers may assist in determining the real dimensions of the problems with which the Allies are confronted and may convince the world of the imperative necessity of prompt and united action to deal with it."

Chamberlain Criticizes Government.

In the debate which ensued Austen Chamberlain suggested that the Government had made a mistake by a public statement of such definiteness and solemnity as the Prime Minister made to the House on July 12. France's position was thereby made more difficult. If people had got into a position from which it was very difficult for them to recede with credit to themselves, to their country, it was not well to begin by a public statement of what was required as the first step to private negotiations.

Mr. Chamberlain asked the Prime Minister to assure the House that before he made his statement of July 12 he had carefully considered not only what was to be done in the event of his securing agreement with France and Belgium and the other Allies, but what course the Government would take if they failed to secure that agreement.

"If that assurance was given, the House could then feel in going away for a three months' holiday that the Government were not drifting rudderless on the ocean but were pursuing a clear and definite policy amid all the perils of the time.

Mr. Asquith also asked for a more definite and explicit statement of what the Government purposed to do in the event of Allied disagreement.

The Prime Minister, replying, said it was only the circumstances of time itself that had defeated his desire to place all the documents before the House. Mr. Baldwin continued:

"Some criticism has been passed to-day on the late Prime Minister, Mr. Bonar Law, on the ground that in January last he took a passive rather than an active line on the occasion of the proposed French entrance into the Ruhr. It is always easy after the event to say what a man should have done. He was in an extremely difficult position, and I think, having regard to the facts of the time, he took the right course. After all, he might easily have precipitated a breach in the Entente.

"He said in the most explicit terms that he objected to what was going to be done and strained to the utmost his well known affection for France and loyalty to the Allies and preferred to wait, a spectator of events, knowing quite well that such inaction must expose him to criticism. But it was quite obvious that passivity could only be temporary, and had he remained in office he must have brought that period of passivity to a close.

Questionnaire a Forward Move.

"When I succeeded him I felt at once that the time had come to make an attempt to move forward and to bring if possible to a termination a state of things which appears to every one to hold within it seeds of unhappy and possibly terrible events in the future. And so it was that we lost no time, and immediately after receiving the German note of June 7 we issued within six days, on June 13, a questionnaire to our Allies to elucidate certain points on which it was necessary to have information before we could see on what lines we could proceed with the greatest hope of success.

"It was not till July 3 that we received a reply from Belgium and on July 6 we received a reply from France. Without delay we prepared a note to our Allies covering the draft reply to Germany which we hoped might at any rate have been taken on a basis of a reply from the united Allies, and we had the two notes ready to be dispatched by July 20. On the evening of the 30th we received the French and Belgian replies, which were translated and circulated to the Cabinet only the day before yesterday.

"I think the House will agree that whether our procedure was right or not, no time has been lost by this Government in the last two months in taking, at any rate, the preliminary steps which seemed good to us to find a way out of the impasse into which we had drifted.

"There was one good thing about the attitude of passivity. It showed with the utmost clearness that our desire was to maintain the old relationship with our Allies. We sacrificed something to prove that, and we also allowed time to elapse to prove whether our contemtion or the contention of our Allies as to the efficacy of the method of obtaining the common end we both had in view was justifiable or not.

One Bad Conse uence of Delay.

"But while that may be to the good, there has been one bad thing about this delay. The silence of Great Britain has led many people not only in the world at large but in Great Britain to overlook the interests of our own country. We must remember that we are Allies, that our interests are no less and no more than those of France and Belgium, and that as Allies we have an equal voice to declare our views.

"It cannot be expected among allies, any more than among friends, that we should always regard a thing from the same point of view, and when a difference arises between allies, as between friends, it is far better and far more honest to state frankly where the difference arises and what the reasons are for it, knowing by that method you are more likely to come to an ultimate agreement than if you try to hide them and gloss them over. I deprecate from the bottom of my heart in discussions of this kind such phrases as pro-French or pro-German, but if we are to be pro-anything let us be pro-British.

"I feel that at this point I ought to make a few observations generally and broadly regarding the Ruhr and what it means, so that both our own people and our allies may understand where the real difference of opinion comes.

"We regard the Ruhr policy as not well calculated to achieve the common end which we have in view. Our allies regard it as a good method to achieve that end. It is a perfectly honest and genuine difference of opinion as to method, whereas we both agree that what we want is to secure payment of adequate reparations, and that as soon as may be.

"The reason that I doubt the wisdom, or am certain of the unwisdom, of the Ruhr occupation is this: In my view it postpones by its very length the payment of reparations, and it is hitting directly and cumulatively the progress of trade in this country and the trade of the world.

Occupation's Effect on Trade.

"There has been a good deal of nonsense, in my view, talked upon this subject by people who imperfectly apprehend it, but I think that no one will controvert the few statements that I propose to make.

"It would be untrue to say to-day that the cause of unemployment that we have in this country is due primarily to the Ruhr occupation. That is an exaggeration on our side. The Ruhr occupation is an unhappy symptom of diseases which are inherent to-day in so many nations of the world. The direct cause of unemployment is due to the impoverishment of the world which has made it so difficult for countries and individuals to afford to make payment for goods which they want, or to find means of making those payments.

"But it is true to say that the occupation of the Ruhr is now beginning to be felt in the trade of the world, and the longer it lasts the more heavily and grievously will it be felt, and for this reason, that there is no isolated unit in the industrial life of the world; or, to take the old threadbare analogy of the machine of trade, the machine of the world. You stop part of it from functioning and the whole suffers. You have contraction of trade in the Ruhr going on, as we know to-day, and the result of this contraction is felt on the wires between Liverpool and Calcutta and between Liverpool and Valparaiso.

India as an Example.

"India, supporting one of the largest populations of any country in the world, with a good monsoon and every prospect of enjoying favorable terms of exportation, finds that neither with her jute, her hides, her seeds nor her rice has she her accustomed markets in Central Europe. The reaction of that is twofold: It means cessation of progress and prosperity in India; it means that India will be poorer than otherwise she would be, and it means that Lancashire suffers in the same way.

"The inability of Germany now to take nitrates from Chile is bringing Chilean international trade to a deadlock. And we find that as the situ-

ation gets worse the difficulty of providing credits for payment of imports into Germany is beginning, or soon will begin, to tell on our own coal trade, because at this moment the Germans are seeking to find means of financing the importation into Hamburg of coal. And similarly, if you go right across the world to Australia you will find the same thing happening with the importation of Australian wool into Germany.

"We are told by some superficial observers, 'Oh, yes, but it is a good thing for British trade.' But it is not a good thing for British trade. The few orders here and there that we may be getting are no compensation for the orders that we are losing in international trade.

"And what else is going on? The liquid capital of Germany is being reduced and her gold and her industrial shares are passing into the hands of foreigners, all of which will make it more difficult to get reparations when the time comes. And, meantime, Belgium has to watch the docks at Antwerp becoming less and less occupied.

"Where is this leading to? The circumstances are unprecedented and there is no one who can fortell what the result will be of the collapse or surrender which some of our friends tell us is a necessary preliminary to the recovery of reparations.

"It has been said in this House to-day that our action is strengthening German resistance. We want to do nothing to strengthen German resistance, because we know very well that the longer Germany resists the more hopeless will be the position afterward. We want a settlement. But what is going to happen if and when the collapse of Germany comes—a collapse the nature of which no one can foresee?

"We know one thing, that whatever it means it will mean less reparations. We know another thing, that it will mean a longer time before Germany's financial system can be restored, and I fear very much another thing, that if it be collapse or surrender that is caused by a feeling that anything is better than a continuance of what is going on, then what will happen will be that Germany will sign anything and she will default again, and we must look forward to an endless chain of events similar to those of the last few years. It is from feeling that so strongly that the Government are using every endeavor to secure, and have not yet given up the hope of securing, such unity among the Allies as may lead to a quick and final settlement.

[Then followed the portion of Premier Baldwin's remarks already quoted above.]

"There is only one thing I want to say. I am sure the House will understand that at this moment, when the Government have to take into consideration their reply to the last notes they have only just received, it would be quite impossible for me to attempt to canvass the various lines upon which it might be possible for us to answer.

"I will only say this, and I ask the House to believe me, that I realize to the full that the Government of the day in dealing with these matters is not merely a Government of one party, but that the Government for the time being is speaking in the name of the whole nation and that we shall not leave a stone unturned to do what we have tried to do in our first note, and that is to keep together the whole Allied forces, to secure from Germany what is due to us in justice and to secure that settlement fully and finally the earliest day possible.

"That will be our endeavor, and I may add that should at any time there arise any crisis in our relations—which indeed I pray God may not arise—I should not hesitate to call Parliament together at whatever time that may be. . . .

At 5 o'clock the Commons adjourned and will not meet till Nov. 13, unless a crisis should develop requiring a special session.

Curzon Answers Critics in Lords.

Meanwhile, in the Upper House, Lord Curzon had announced that he had just been informed that Italy's reply to the British proposal had been received at the Foreign Office.

Lord Birkenhead had assumed that because the replies of France and Belgium were not encouraging, therefore British policy had failed. He (Lord Curzon) did not draw that conclusion for one moment. He could not say what would happen in the next two or three months, but he contended there was not a shadow of foundation for the suggestion that Great Britain had done anything that was provocative or exasperating to France.

Lord Birkenhead had also suggested British retirement from the Reparation Commission and withdrawal of the British Army of Occupation in Germany. Twelve months' notice would be required in regard to the first point, and in regard to the second he Lord Curzon could show that the presence of the British forces on the Rhine had had a most quieting and steadying effect on the situation, and that their presence there had been warmly welcomed and appreciated by all parties concerned.

He believed that an announcement of the withdrawal of the British troops would be received not only with regret, but almost with dismay.

The text of the French reply is indicated in another item in this issue of our paper.

Reply of French Government to British Draft of Note on German Reparations—Seeks Further Assurances from Germany.

On Thursday of this week (August 2) the text of the French reply to the British note on German reparations was made public, publicity being given to the French communication coincident with a statement in the British House of Commons by Prime Minister Stanley Baldwin rehearsing the proceedings on the part of Great Britain toward an adjustment of the reparations question since the last communication addressed to the Allies by the German Government on June 7. The German proposals of June 7 were given in our issue of June 9, page 2580. The willingness of Great Britain to assume the responsibility of preparing the draft of a reply in view of the understanding that the French and Belgian Governments were not disposed to take the initiative in suggesting a reply was indicated on July 12 by Prime Minister Baldwin, whose statement in the matter was given in these columns July 14, page 147. The draft of the note drawn up by Great Britain was delivered to the Allied Ambassadors on July 20; the first definite indication of its contents was given in Premier Baldwin's statement in the House of Commons this week (we are publishing this statement in another item in this issue). As to the replies thereto the Prime Minister indicates that the British Government does not "find in them material for sending an Allied answer to the German note." . . . "nor do these notes appear to hold out any definite prospect either of an early alteration of the situation in the Ruhr, or of the commencement of discussion about reparations." A resume of the French note, as contained in a copyright cablegram from Paris, August 2, to the New York "Times" follows:

The note in reply to the British communications first of all sets forth that the French Government was perfectly disposed to discuss at once with the British Government the German proposals of June 7, but that it was obliged to emphasize that these proposals contained no engagement by Germany to put an end to the resistance with which the Reich had opposed during six months execution of the treaty of peace.

The note replied in the fullest possible way to the diverse questions which had been proposed by the British Government, and stated that the French Government would be glad to reply at any future times to questions which the British might wish to address to it. But it recalled that after four years of waiting, of attempts of all kinds, of ultimatums never put into effect, of conferences proposed by the British Government of which the conclusions were never applied, and of successive moratoriums accorded Germany, France and Belgium were decided not to evacuate the Ruhr except in the measure of payment made by the German Government.

As for passive resistance, if Germany ceases it France will immediately modify the occupation of the Ruhr in such manner as may be judged compatible with the safety of the troops and of the engineers, and with the conservation of this pledge.

The French Government is convinced that if the British Government simply makes known to the Reich that it disapproves of the policy which ruins Germany and menaces Europe with ruin, everything will immediately be easy to straighten out.

The French Government is in accord with the British Government in thinking that Germany ought to re-establish her credit, stabilize her money, balance her budget and encourage production. These are words of advice which the Allies have been giving Germany since 1920, but all these efforts have been vain. The real ruin of Germany is not the consequences of occupation of the Ruhr, but is the work of the Reich itself.

Asks About Inter-Allied Debts.

As concerns the British proposals for the elaboration by the Allies of a complete plan for a definite general financial settlement, the French Government desires to know if the question of the inter-Allied debts is included.

With regard to the fixation of Germany's capacity for payment the French Government asks how the calculation made to-day by experts, whoever they may be, would be more exact than that which was made in 1921, and how the figures fixed to-day would be still valid ten or fifteen years hence. The capacity of payment of the country is something essentially variable.

According to Article 234 of the treaty, the Commission on Reparations, after having fixed the amount of damages, has the task of studying from time to time the resources and capacity of Germany. Moreover, it is not to be hoped that any one can ever fix the figure which the German Government would consider just and realizable.

To fix this capacity for payment the British Government proposes the opinion of impartial experts, neither the number nor the nationality of which it fixes. The French Government asks it to say what would be in this case the relation of the experts with the Commission created by the treaty and what would be exactly the nature of their opinion. How and by whom would the experts be chosen—by the Governments, by the Commission on Reparation, by the Allies, by the associated Powers or by neutrals. The Government would be naturally very happy to see the American delegate interest himself more in the discussions of the Commission on Reparation.

The Associated Press advices from Paris August 2 referring to the French note said:

The express wish for more accurate participation by the unofficial American delegate on the Reparations Commission and the suggestion that if Great Britain would make plain to Germany that she disapproves of a "ruination policy" it would immediately mend things, are the leading features of Premier Poincare's reply to the British reparations note.

The substance of the French reply was given out this evening after it became known that the British Ministers had disclosed the contents of the British note.

The impression in official circles from a hasty reading of the declaration of the British Prime Minister, as contained in dispatches to the press, is that Premier Baldwin's attitude leaves plenty of room for a continuation of the negotiations regarding a settlement of the reparations question and an answer to Germany's latest proposals. It is emphasized in circles close to M. Poincare that the French Premier's reply to the British note also leaves the door wide open for further discussion.

There is a general feeling that the Entente is in no immediate danger of a rupture because of the British proposition, though M. Poincare's reply makes such conditions to a consideration of the German proposals as to render final agreement with Mr. Baldwin difficult. The Premier decided this afternoon that inasmuch as the British proposals were disclosed in the House of Commons debate there was no longer any reason for keeping his note secret.

At the outset M. Poincare declares he is quite ready to examine the German proposals with the British Government, but recalls that the German offer was silent as to a cessation of resistance to occupation of the Ruhr. He reaffirms that the French Government cannot enter into any negotiations with Germany until that resistance is ended, and that France and Belgium are ready to modify the conditions of their occupation when that is made possible by the disappearance of systematic obstruction. But there could be no idea of evacuation until a final agreement was reached and payments were made or assured.

The responsibilities of the British Government in the situation were rather pointedly alluded to in a paragraph which says the conviction of the French Government is that if the British Government would simply make known to the Reich that it disapproves of a policy that is ruining Germany and threatening the ruin of Europe, the whole situation immediately would be corrected.

Referring to an allusion in the British note to "a general and final financial settlement," M. Poincare asks whether it is to be understood that the inter-Allied debts are comprised therein.

Several declarations recently by Premier Poincare of France indicated the practically unchanged attitude of France toward Germany. Speaking on July 22 at the unveiling of a monument at Villers-Cottrets (France), erected in

memory of the soldiers who fell in the World War, the Premier declared, according to the Associated Press:

If we commit the imprudence to-day of inclosing Germany's capacity for payment in a fixed and permanent frame, she will quickly evade us; our arbitrary measures will soon come under the influence of this extraordinary agglomeration of industrial forces and, by reconquering economic supremacy, will impose upon the world the scandal of a most retrograde and immoral policy.

Great Britain, Belgium, Italy and France, M. Poincare added, must unite closely to avert this peril and not be led astray by the false illusion of an impoverished and forever powerless Germany. The Premier's remarks upon that occasion were in reply to a speech of former Prime Minister Lloyd George of Great Britain describing the prosperity of France. On July 15, Premier Poincare, in a speech at Senlis (France) proclaimed (we quote the Associated Press accounts of his declarations) the French Government's unalterable decision resolutely to stand for the complete execution of the Versailles Peace Treaty, with the German debt at 132,000,000,000 gold marks, as agreed upon by the Allies at the London conference, and against any international financial committee to replace the Reparations Commission. The Associated Press cablegrams of July 15 continued:

M. Poincare chose for his pronouncement this town, which marks the furthest advance of the Germans and where the Germans executed hostages, placed civilians in the line of the French fire and burned part of the town in reprisal against alleged civilian resistance.

M. Poincare professed to have no hatred and no spirit for revenge for the devastation, the traces of which were visible from where he spoke. "We should like no longer to talk of devastation or to think of it," he declared. "We should like to forget—even to forgive."

France, said M. Poincare, had been no better treated in reparations than in the concessions wrung from her and the security denied her.

The peace treaty established conditions under which the Reparation Commission should fix the German debt. "There was a pretense of respecting those conditions," he added, "but the debt hardly had been fixed when there was imposed upon us in one of those Supreme Councils where we always left behind us some of our rights a schedule of payments that the Commission accepted reluctantly and which reduced our claim in undetermined proportions. We then accepted this schedule of payments as an international convention, as an engagement of honor pledged to us."

A few months later this schedule again was questioned, "as certain of our friends seemed no longer to have any other thought than to lighten the German debt, and as they themselves were our creditors, we told them: 'There are three kinds of bonds provided for. Let us keep our part of the first two. As for the third, we will use them against Germany only in proportion as our creditors ask us to pay our debts." Still we were found too exacting."

The Premier said France was reproached for not having sufficient regard for Germany, and for exposing her to disaster that would affect all other nations.

"And yet," he asked, "has not Germany been so well looked after during three whole years that she has been allowed to default on all her obligations, so that we had to pay with our own money 100,000,000,000 francs she owed us, and has not paid? Has she not been allowed to rebuild her commercial fleet and develop her canals and railroads, and enrich her great industries at the expense of her creditors?"

M. Poincare asked if any one imagined that Germany would stabilize the mark and put her house in order, "if France watched with arms folded."

"For three years," he said, "the Allies have followed this mirage and for three years things have been going from bad to worse. If we were not in the Ruhr, Germany would have continued to slip into the abyss she dug, but we would have come empty-handed, while now we hold security and we are powerful enough not to have to let go."

France, the Premier asserted, unceasingly had been making concessions. "Then," he added, "why have we said we have reached the end? It is because until now they always have been at our expense." The peace treaty had promised reparations and security. For security the right was given to France of temporary occupation on the Rhine that was to cease at the precise moment Germany should become stronger."

France also had been promised a guaranty pact, but this had not been fulfilled, and nothing had been offered to replace it, for "the new guaranty pact proposed by Mr. Lloyd George was for a shorter time than occupation and without precise engagements. Military aid was nothing; it was only a dangerous deception."

M. Poincare emphasized the Government's and his own personal feeling in favor of close relations between France and Great Britain. He recalled that it was he who brought about the alliance with Great Britain before the war when others were advocating better relations between France and Germany.

The Premier concluded with what was interpreted as a carefully worded reminder of France's supreme position on the Continent and the danger of attacking the Treaty of Versailles. For, he said, "through a breach opened in the Versailles Treaty other propositions would pass that would re-open the entire peace settlement, destroy the new status of Central Europe, and menace our friend, Czechoslovakia, Rumania and Jugoslavia."

Premier Poincare's speech of July 22, as given in a copyright cablegram to the New York "Times" from Paris, was in part as follows:

Twenty-four hours after receiving Prime Minister Baldwin's prayer to be kinder to Germany, Premier Poincare, standing to-day at the foot of a monument to the war dead at Villers-Cotteret, not far from where, on July 18 five years ago, General Mangin started the drive which ended in Germany's defeat, painted a picture of Germany hiding behind a camouflage of ruin waiting only until England had helped her to escape her obligations, to launch upon the world an economic war backed by the design to try once again to foist political domination on other nations.

He reviewed the program of methodical economic destruction in France dictated by the German business barons to the German General Staff, and said those same men had the same purposes to-day. They had only been forced for the time being to change their weapons. Let the Allies to-day fall into the German trap of estimating her capacity for payment at a time when purposely she had arrived at a point where she could pay nothing, and they would see Germany quickly escape from their hold and launch again on the path of conquest.

Hopes France's Allies Will Heed

That was what France felt, he said, and that feeling would shape France's actions. He hoped France's allies would heed and not too late have to regret not taking her advice.

Since his accession to power Premier Poincare has made no speech which so well reveals his attitude toward Germany. Right or wrong, no one doubts his sincerity, for he said to-day in public what he has often said in private.

In a reply to Mr. Lloyd George's recent attack on France in which the ex-Prime Minister said that while crying ruin France was rebuilding her industrial machine in better shape than ever, the French Premier said the British would do better to worry about the future trade competition of Germany, who was awaiting only to shake off her obligations with English help to engage in a commercial war with Great Britain.

He reviewed the now famous German General Staff report on systematic destruction in France, quoting the German leaders to the effect that its purpose was to cripple France in her recovery after the war.

In speaking of General Mangin's attack on July 18 1918 the Premier made no mention of the American troops, although the head of Mangin's wedge on that notable morning was made up of the First and Second American Divisions with a Moroccan division in between.

Reviewing those thrilling days five years ago when the tide of the World War changed not many miles from where he spoke, the Premier turned to the subject of the Germans' destruction wantonly of French industrial machinery.

Lloyd George's Wicked Comparisons.

"This is the moment chosen by an eminent statesman and former Prime Minister of an allied nation to establish between France and Germany the most wicked comparison and to declare amusing that we could restore our devastated regions and at the same time complain of the large expenditures Berlin is making in Germany.

"What does Lloyd George mean? While Germany rebuilds her merchant marine, develops her railroads and builds new canals, is she repairing war damage? Is she only making improvements? And are not these improvements made at the expense of her creditors?

"All that may be amusing for Mr. Lloyd George. For France it is sad, and it is intolerable.

"As for blaming us for not having always rebuilt our destroyed industries on the old model, that would be to add to our ruin the interdiction to make any progress. It was just that paralysis that Germany sought to inflict on us when she prepared her program of devastation. She confiscated raw materials and manufactured goods. She stole in our invaded provinces leather, wood, rubber, chemical products, iron, metals, furnaces, machines and pieces of machines, and she added joyously: 'These war damages will have a durable effect. They will not only cripple enterprise, but put the future life of these enterprises in doubt. All furnaces and steel mills are put behind for years. The damages to the French steel industry is so severe that the consequences can with difficulty be overcome.'

"And to quote another German report:

" 'War damage to woolen and cloth mills is very important. Germany will be able to regain full capacity in woolen cloth at least two or three years before the French.'

"And her own German document adds:

" 'However, it is to be feared that England will get the lion's share'."

After giving other examples of German boasting of what they had done in France, M. Poincare continued:

"It was the same thing for the leather industry, alcohol, wool, soap, glass, paper, coal, iron and phosphates. The Germans not only calculated upon benefiting from the wanton destruction they did, but on the time it would take us to recover.

"Mr. Lloyd George had these pages before him when in 1919 he helped to write the peace treaty. Can he possibly have forgotten them? Whatever may be the vitality of France, her recovery is delayed thanks to Germany. She threatens the economic life of no nation, and our friends would be better inspired to worry about things not so distant. If they had gone with us into the Ruhr they would understand better where their danger lies. They would have found in the great German industrial organization serious reasons for thought. For there, not only are there vast cartels of immense patronal syndicates and great horizontal organizations grouping the manufacture of similar products, but there are great instruments of industrial concentration, great vertical organizations which group exploitation from the raw materials to the finished products.

Tighten Grip on Government.

"These great groups possess the national fortune of Germany. Day by day they tighten their control on the Government. They envelop it, they surround it, they annihilate it. They command the press of Germany and they command the Government. They impose on the German republic a new caste as hateful as the Junkers and just as opoosed to the liberties of the people.

"Is it this regime of social and economic oppression, the natural accomplice of the militarists, which the conquerors of 1918 will install definitely in the centre of Europe? What would be more incompatible with the ancient traditions of England and France? Let us to-day commit the blunder of deciding finally on the capacity for payment of Germany and she would soon escape us. She would quickly assume by means of ther great organizations proportions we would not foresee to-day. And Germany in reconquering her economic primacy would impose on the world the scandal of the most retrograde and immoral political domination.

"To meet this peril England, Belgium, Italy and France must unite more closely than ever in a ocmmon effort. They must face realities and not be fooled by the deceiving picture of Germany poor and forever powerless, and see the truth despite camouflages.

"Is it too difficult to furnish the allied Governments with the elements of instructive comparison and motives for a fair decision? Would it not suffice for them to make a trip through the Aisne and then through the Ruhr? They would learn something. Let us hope none of our friends will refuse this little inquiry which calls for neither financial experts nor international bankers.

"Let us hope that under the pretext of sparing an unfortunate debtor they will not encourage fraud and injustice; that they will not repudiate the glorious memory of the victorious gained in common in this devastated country; that they will not prepare the way for future arrogant triumphs of a foreign plutocracy. Let us hope their eyes now closed will open before the evidence and that no one on earth in the days to come will have to regret having disdained in these decisive hours the warnings given by France."

The Paris Government press to-day is unanimous in declaring France cannot accept the British project to make advance promises to Germany in return for her cessation of passive resistance in the Ruhr. Paris makes this question the basic issue involved in the London draft note and it is reiterated here that M. Poincare will enter no negotiations with Germany either directly or through the intermediary of England before Berlin has surrendered in the Ruhr.

The French Cabinet on July 24 unanimously approved Premier Poincare's draft of reply to Great Britain, as to which we quote the following copyright cablegram of July 24 to the New York "Times" from Paris:

Premier Poincare submitted to the Cabinet to-day, which approved it, the draft of an answer to Prime Minister Baldwin's proposal for a joint Allied reply to Germany's latest note on reparations. It is stated here that Paris has assurance that Brussels will either join in the French reply or make a separate reply in the same tenor. The Franco-Belgian answer will probably reach London by the end of the week. Mr. Baldwin having requested that the French Government make known its opinion before the adjournment of Parliament on Aug. 4.

Official secrecy continues to be thrown about the French answer, but there is excellent reason to believe thta M. Poincare will propose that the Allied reply to Germany take the form of a simple statement that reparations negotiations cannot be begun until Berlin rescinds its resistance orders.

It is understood that this reply will not take up the proposals contained in Mr. Baldwin's separate memorandum to France, going deeply into the reparations issue, but will confine itself to suggesting a change in the Allied response to Germany proposed by Mr. Baldwin.

Proposal as Construed by French.

His draft said in effect that it would be desirable for Germany to cease passive resistance if she wished the Allies to consider the proposals made in her note for the evaluation of her capacity for payment and for a change in the character of the Ruhr occupation. M. Poincare is said to construe this as proposing that France in a measure go back on her program of insisting on the cessation of resistance before negotiating, in that France would make advance promises to obtain an end of resistance.

Regardless of the assurance he may give the British Premier, M. Poincare will, it is understood, insist that the proper answer for the Allies to make will be to advise Germany to accept the French terms concerning resistance and without making any promises to Germany. That being done, the French will await the next move from England. It is said here that M. Poincare favors not mentioning in the reply to Germany any project of evaluation of her capacity for payment.

It is thought possible that if Germany, with or without the advice of England, ceases resistance in the Ruhr, M. Poincare, may show himself more reasonable than his present attitude indicates, but all the evidence that can be gathered here now is to the effect that he will stand pat on his proposition that the Germans must first of all admit defeat in their Ruhr battle.

Offering of Bonds of Northwest Joint Stock Land Bank of Portland, Oregon.

G. E. Miller & Co. of Portland, San Francisco, Chicago, etc., have offered during the past few weeks $1,000,000 5% Farm Loan bonds of the Northwest Joint Stock Land Bank of Portland, Ore. (formerly the Portland Joint Stock Land Bank). The bonds were offered at 102 and accrued interest to yield 4.73% to the optional date and 5% thereafter. They are dated Nov. 1 1922, are due Nov. 1 1952 and are redeemable at par and interest on any interest date or after ten years from the date of issue. Interest is payable semi-annually May 1 and November 1 and principal and interest are payable in New York, Chicago, or at the Northwest Joint Stock Land Bank, Portland, Oregon. The bonds are in coupon form, fully registerable and interchangeable in denomination of $1,000. They are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable at par as security for Postal Savings and other deposits of Government funds. The Northwest Joint Stock Land Bank was chartered by the Federal Farm Loan Board on Oct. 13 1922. It has a paid in capital of $250,000; its operations are confined to the States of Oregon and Washington. George C. Jewett, formerly Secretary of the Federal Land Bank of Spokane, and now Manager of the American Wheat Growers' Association, is President of he Northwest Joint Stock Land Bank.

June 30 Statement of Lincoln Joint Stock Land Bank.

A comparative statement of condition of the Lincoln Joint Stock Land Bank of Lincoln, Neb., at the close of business June 30 1922 and June 30 1923 has been issued to the stockholders by President W. E. Barkley. The amount of farm loan bonds issued at the latest date is shown as $26,885,000, as compared with $20,310,000 a year ago, and the amount of mortgage loans is given as $28,138,400 on June 30 1923, against $18,172,150 the same date in 1922. The total assets are now $31,323,474, whereas on June 30 1922 the assets aggregated $23,116,756. The following is the statement:

COMPARATIVE STATEMENT OF THE LINCOLN JOINT STOCK LAND BANK OF LINCOLN, NEB.

Assets.

	June 30 1922.	*June 30 1923.*
Mortgage loans	$18,172,150 00	$28,138,400 00
Farm loan bonds on hand (cost)	201,895 66	1,779,129 17
Liberty bonds and U. S. Treasury certifs.	2,680,000 00	
Accounts receivable	28,437 87	37,883 64
Deposits with banks	629,528 62	755,021 99
Accrued interest on loans and securities	399,286 53	568,659 98
Furniture and fixtures	5,456 98	6,599 32
Other assets		38,059 76
	$23,116,755 66	$31,323,473 78

Liabilities.

Capital stock paid in	$1,361,200 00	$2,033,700 00
Reserve from earnings	57,200 00	138,700 00
Undivided profits	8,681 03	71,185 41
Farm loan bonds issued	20,310,000 00	26,885,000 00
Payments on principal of loans	290,482 96	449,413 92
Amortization payments on principal & interest	27,193 54	49,868 99
Reserve for unpaid bond coupons	21,852 50	29,435 00
Accrued interest on farm loan bonds	169,658 32	257,771 66
Accounts payable (due on incomplete loans)	424,487 31	39,487 12
Bills payable	446,000 00	1,368,966 68
	$23,116,755 66	$31,323,473 78

President Barkley in his letter to the stockholders under date of July 12 says:

When all is said and done it is to this great grain and live stock region of the Central West that men look for all that is most stable in American industry and American agriculture. The pulse of the nation beats in this area. Nowhere on earth is there a duplicate for this territory of which Iowa and Nebraska are a component part.

The rural population of these two States is nearly 2,500,000. It includes 338,000 actual operators of farms, who make up one of the greatest surplus producing groups in the world. It is a fact worth spending a thought on that these farmers are the world's heaviest producers per man. In Iowa 85% of these men and in Nebraska 80% are native born—a fact worth attention.

The last offering of bonds of the Lincoln Joint Stock Land Bank was noted in our issue of May 5 1923, page 1954.

Offering of Five Thousand Shares of Stock of Chicago Joint Stock Land Bank.

R. F. DeVoe & Co., Inc., and Russell, Miller & Carey offered last week 5,000 shares of stock of the Chicago Joint Stock Land Bank at $150 a share and accrued dividend, yielding 6.67%. The shares are exempt from the Federal income tax and are not subject to State or local taxes while in the hands of the individual investor, as such taxes are paid by the bank. The par value is $100. From Jan. 1 1919 dividends paid were at the rate of 8% per annum until Jan. 1 1922, when dividend rate was increased to 9% and again increased on Jan. 1 1923 to the present rate of 10%. The bank operates in Illinois and Iowa. The following is the condensed statement of condition of the Chicago Joint Stock Land Bank at the close of business June 30 1923:

Assets.

Loans secured by first mortgages on farm lands, total appraised valuations exceeding $129,000,000		$51,609,275 00
Accrued interest on loans		904,362 05
U. S. Govt. and farm loans bonds at cost	$1,479,317 33	
Less subject repurchase agreement	750,300 00	
		729,017 33
Accrued interest, Government and farm loan bonds		12,443 12
Accounts receivable		29,284 87
Furniture and fixtures		15,413 36
Cash on deposit in banks		720,479 83
		$54,020,275 56

Liabilities.

Capital	$3,250,000 00
Reserves and undivided profits	815,069 06
Amortization payments	943,466 12
Advance and unearned interest	7,489 64
Due borrowers	48,290 80
Coupons due, not presented	54,915 00
Accrued interest, farm loan bonds	401,044 94
Farm loan bonds outstanding	48,500,000 00
	$54,020,275 56

This week's circular announcing the offering of stock says:

Starting July 25 1917 with a paid-in capital of $250,000, this was increased to $375,000 on Jan. 1 1919, further to $700,000 by May 7 1919. With practically no exceptions this increase was taken by the original subscribers to the capital stock. Since that time the stock was offered to country bankers located throughout Illinois and Iowa. The bank now has $3,250,000 of paid up capital and a large part of the capital is owned by the original incorporators and approximately one hundred bankers in the rural districts of Illinois and Iowa.

Federal Trade Commission on Grain Speculation, &c.—Recommends Publicity by Chicago Board of Trade of Daily Volume of Futures Operations.

The second volume of the report of the Federal Trade Commission on the Methods and Operations of Grain Exporters, made public July 30, deals with speculation, competition and prices, and recommends that the Chicago Board of Trade be required to make public each day the total volume of futures operations of each grain for the preceding day, and also the total volume of open trades in each option of each grain in existence at the close of the preceding day. The Commission also recommends that all brokers and commission men, or officers or large stockholders of companies doing a brokerage or commission business in futures for customers be prohibited from speculating in grain futures for their own account in order to prevent abuses and risks arising from the same party acting as agent and as principal in trading on the Exchange. In that part of its report bearing on speculation the Commission reaches the conclusion that while speculation frequently caused injurious aberrations in

wheat prices, the extensive decline in prices of the contract grade of wheat at Chicago from an average of about $2 85 a bushel on July 17 1920 to a fraction over $1 a bushel on Sept. 14 1922 was due mainly to other factors, including supply and demand rather than to speculation or manipulation. The advance of about 60 cents a bushel in May 1921 wheat futures, says the report, was due to a so-called "natural corner," caused largely by a New York exporter st nding for delivery on his future hedging contracts of about $2,000,000 bushels, which was more than could be delivered in Chicago before the end of the month. The large increase of about 10c. per bushel in May 1922 wheat futures during January and February of that year, resulted, according to the Commission, chiefly from a wave of speculative buying. The Commission states that "speculation in corn futures seems not to have had such an extensive influence on corn prices as speculation in wheat futures had on wheat prices. The only striking case of any undue influence of futures trading on corn prices as speculation appears in the September 1920 option, when the prices increased from $1 22 per bushel on Sept. 25 to $1 28 on Sept. 30, as the result of a large long interest. Then on October 1, after this long interest had been closed ut, cash corn at Chicago fell ab ut 25 cents per bushel as compared with September 30. We give herewith the Commission's announcement of July 30 regarding its present report:

The Federal Trade Commission to-day made public Volume II of its report on the Methods and Operations of Grain exporters, made pursuant to a Senate Resolution introduced by Senator Ladd.

This volume deals with speculation, competition and prices. The first volume of this report, published in May 1922, discussed the profits and inter-relations of grain exporters. These two volumes complete the Commission's inquiry in response to the Senate resolution.

The Commission makes the following recommendations:

1. That the Chicago Board of Trade be required to make public each day the total volume of futures operations in each option of each grain for the preceding day, and also the total volume of open trades in each option of each grain in existence at the close of the preceding day, so that the general public may have information as to the basis for the widely quoted prices of Chicago futures.

2. That all brokers, and all commission men, or officers, or large stockholders of companies doing a brokerage or commission business in futures for customers, be prohibited from speculating in grain futures for their own account, in order to prevent abuses and risks arising from the same party acting at the same time as agent and as principal in trading on the exchange.

3. That the car delivery rule and the settlement rule for defaulted futures contracts on the Chicago Board of Trade should be interpreted and applied by an impartial person or tribunal, because these rules involve complex questions of fact, requiring unprejudiced judgment, and because the present practice involves the discretion of the board of directors and the president, who may be called upon to decide questions affecting their respective interests or those of their customers.

4. That the Chicago Board of Trade be required to permit the delivery of grain on futures cont acts at other important markets than Chicago, under proper safeguards and equitable terms, whenever necessary in order to prevent a squeeze or corner in the Chicago market.

5. Finally the Commission reiterates, in substance, a recommendation made in a previous report, namely, that the railroads might be encouraged to furnish or the State or Federal Government might assume the duty of furnishing, adequate storage elevator capacity at convenient market points, especially at Chicago, free from control or operation by any grain dealer, broker or commission house, in order to remove the artificial conditions frequently occurring there and with such storage charges and other conditions that the grain farmer or merchant would be able to store grain in competition with elevator merchandisers, while, by means of negotiable warehouse receipts obtained for such grain, the farmer would be aided in borrowing money to finance his crop, until he was willing to sell.

The full report contains a large number of quotations from letters written by grain merchants and from statements made by them at public hearings, giving their opinions of the effect which speculation on the Chicago Board of Trade had upon grain prices during the period of rapidly declining prices which began in 1920, and contains a detailed analysis of the speculative transactions of a representative group of large speculators and grain merchants. It gives detailed evidence of the efforts of certain large export grain merchants in the Kansas City territory and in the Pacific Northwest to agree upon the prices bid for wheat, and calls attention to the present unsatisfactory method of grading grain which has given rise to complaints on the part of foreign buyers in which it has been alleged that certain shipments of wheat were "littered with foreign substances," injured by "the invasion of weevils and worms," and contained an excessive mixture of rye which "equaled 26%" of a portion of one cargo.

Complaints received from England in which it was alleged that wheat grown in the United States was mixed with Canadian wheat shipped in bond through this country and exported on Canadian certificates of inspection were carefully inquired into, but no evidence was found that there was any deliberate admixture of Canadian and American wheat, but owing to the public criticism evoked by these complaints, which were apparently inspired by persons interested in diverting the export of Canadian grain from American to Canadian ports, the Commission suggested the advisability of closer Federal supervision of Canadian grain exported in bond in order to forestall future complaints and thus to promote American export trade and to safeguard its reputation.

A summary of the report follows:

Speculation.

The resolution made particular inquiry as to market manipulations, which are most apt to develop, of course, in the speculation on the large futures markets. The Chicago Board of Trade is by far the most important grain futures market in the United States, with over 85% of the futures trading during the five-year period 1914-1918. Speculation is chiefly in wheat and corn. Futures trading in wheat was restored on July 15 1920, after being in abeyance from Aug. 25 1917.

In order to ascertain what effect the operations of large speculators and cash grain dealers who hedged their mercantile transactions had on the prices of wheat, the Commission secured the daily trades in wheat futures on the Chicago Board of Trade of twelve such speculators and nine such hedgers for the period July 15 1920 to May 31 1922. A number of these traders, moreover, gave detailed testimony concerning their operations.

From the information thus obtained, and from other pertinent data, the Commission concludes that, while speculation frequently caused injurious aberrations in wheat prices, the extensive decline in prices of the contract grade of wheat at Chicago from an average to about $2 85 per bushel on July 17 1920 to a fraction over $1 per bushel on Sept. 4 1922 was due mainly to other factors, including supply and demand rather than to speculation or manipulation. Speculators and hedgers are especially able to run up prices during the delivery month, and when this occurs after their future interests are closed out prices inevitably fall. In general, however, it appears that, although the frequent and temporary fluctuations in grain prices may be attributed largely to speculation, the relatively infrequent, but long-time fluctuations, may be attributed almost entirely to other causes, including actual supply and demand conditions.

The heavy decline in wheat prices from July to December 1920 occurred in a period of comparatively light futures trading in which some of the largest speculators were on the "long" side (i. e., anticipating a price advance) until about October, but thereafter generally on the "short" side (i. e., anticipating a price decline).

On the other hand, the advance of about 60 cents per bushel in May 1921 wheat futures was due to a so-called "natural corner," caused largely by a New York exporter standing for delivery on his future hedging contracts of about 2,000,000 bushels of wheat, which was more than could be delivered in Chicago before the close of the month.

The large increase of about 10 cents per bushel in May 1922 wheat futures during January and February 1922 resulted chiefly from a wave of speculative buying.

In both of the last-mentioned cases, after the exceptional conditions were removed, wheat prices declined suddenly and extensively, probably to a point lower than they would otherwise have reached, had it not been for these special conditions.

The car delivery rule, which permits delivery of grain on futures contracts in cars on track, instead of in regular elevators, is used only in emergencies, on a vote of the Board of Directors of the Chicago Board of Trade and it has been invoked only twice since its adoption in 1918. Its operation is intended to affect, and naturally results in, an increase in the deliverable supply, and consequently in a decline in price. Moreover, demurrage charges and the difficulty of insuring or borrowing money on grain delivered on track are additional price weakening influences which force prices to a lower level than would be the case if delivery were made in regular elevators. In May 1922, especially the invoking of the car delivery rule helped to break prices lower than would have otherwise been the case. Most of the wheat delivered on track in May 1922 was delivered by the Armour Grain Co. and the J. Rosenbaum Grain Co.

The case of the May 1921 wheat squeeze mentioned above indicates also that a hedger, under certain conditions, may cause an abnormal price movement of the market quite as extensive as that of a speculator, and that there are less violent price fluctuations on the Chicago Board of Trade when it is used purely as a speculative institution than when used as a market for obtaining cash wheat, because if so used a squeeze or corner may occur. In other words, to avoid artificial prices in futures practically all future contracts must be closed out other than by the delivery of the actual grain because, if delivery is demanded even in a relatively small proportion of futures transactions, prices may skyrocket towards the end of the delivery period, and then fall precipitately after its close.

It will be noted that, in the last two cases mentioned, prices were run up by artificial conditions in the spring of the year, when the farmers had little or no wheat to sell, while the resultant slump in prices came at a time when the new crop was moving, and the farmers were beginning to sell large quantities of wheat. It is easier, of course, to run up prices in the May option than in the September option, when the new crop affords an abundant supply of grain.

While the evidence is clear that speculation during this period resulted in various instances, in producing artificial price changes in the wheat futures market, the speculators, whose trades were obtained, pursued quite diverse buying and selling policies, although their net position taken as a group indicates that they were usually on the profitable side in different turns of the market.

Speculation in corn futures seems not to have had such an extensive influence on corn prices as speculation in wheat futures had on wheat prices. The only striking case of any undue influence of futures trading on corn prices appears in the Sept. 1920 option, when the prices increased from $1 22 per bushel on Sept. 25 to $1 28 on Sept. 30, as the result of a large long interest. Then on Oct. 1, after this long interest had been closed out, cash corn at Chicago fell about 25 cents per bushel, as compared with Sept. 30.

Various definitions have been proposed for the purpose of distinguishing between the speculator and the gambler, such as the taking of an inherent pre-existing risk of the cash grain market as compared with the creation of a new and unnecessary hazard, or the application to the futures market of trained ability and professional skill as compared with ignorant plunging or following tips, or the legal distinction with respect to the existence of a bona fide intention to carry out the contract by delivery or receiving of the actual grain. No matter by which of these definitions the question is determined, the great majority of futures traders are gamblers, but it is questionable whether any of these definitions is capable of practical administrative application in distinguishing the speculator from the gambler.

In view of the fact that future prices have a substantial influence on cash prices (and this is insisted on by most of the proponents of futures trading) and the fact that artificial price conditions so often prevail in the futures market, it seems clear that, if this trading is permitted to continue, the Federal Government should regulate it, in order to prevent aboses.

Competitive Conditions.

An examination of the correspondence files of the more important grain exporters, jobbers (i. e., merchants who sell free on board vessels at seaports) and elevator operators showed that in the sale of grain for export there was keen competition, but that in the purchase of wheat from the farmer and country elevator by exporters and jobbers there were two distinct price agreements in existence in 1921, one covering the purchase of wheat for export through the Gulf of Mexico ports, and the other that for export from the Pacific Northwest.

The Gulf price agreement included certain grain exporters and jobbers at Kansas City, New Orleans and Galveston. During the summer of 1921, there was an agreement among these grain dealers to quote uniform bids for the purchase of wheat in the country for export through Galveston and New Orleans. The uniform bids were arranged in Kansas City each afternoon and wired to a participant at New Orleans, who in turn wired them to Galveston. The agreement on bids sees to have originated late in June 1921, and was abandoned in August 1921, due to the repeated nonconformance, by some of the participants, to its terms. The following concerns were active participants in the Gulf agreements: Armour Grain Co., Kansas City; J. Rosenbaum Grain Co., Kansas City; Norris Grain Co., Kansas City; Simonds-Shields-Lonsdale Grain Co., Kansas City; Hall-Baker Grain Co., Kansas City; Barnes-Piazzek Co., Kansas City; C. B. Fox Co., New Orleans, and E. F. Newing, Galveston.

The cause of the abandonment of the agreement was the necessity of some participants at times of procuring wheat to fill short cash wheat sales.

Under such conditions higher bids were frequently made to get the wheat for shipment by a certain time to fill export sales.

Most of the foregoing grain merchants and some others apparently entered into an agreement regarding discounts on the purchase prices of the different grades of wheat. The Commission found indications that J. T. Fahey & Co., a large Baltimore exporter, also participated in this latter agreement, and it had planned to examine his correspondence, but access to this company's records was requested and refused. As stated in Volume I of this report, the Commission attempted to enforce the statutory grant of power to compel the Baltimore concerns to grant access to their records, but was prevented by negative judicial decision regarding its power in this respect.

A number of grain dealers and millers of the Pacific Northwest also had an agreement on the purchase of wheat in the country during the summer and fall of 1921. The latest information obtained covering December, 1921, showed that this agreement was still in effect.

Decline in Prices in 1920-21.

The severe decline in the prices of export grain in 1920 and the very low prices in 1921 were chiefly due to various adverse factors in the general situation of the world market, such as large crops at home and abroad, general business depression, unfavorable exchange rates and limited purchasing power and credit in foreign markets.

Marketing Charges and Export Facilities.

The expenses of marketing grain were much higher in 1920 than for prewar years, particularly for transportation and country marketing facilities. When grain prices declined these expenses necessarily became much more burdensome.

A large proportion of the grain elevator capacity used in the export trade is controlled by large grain merchants. Four of these merchants controlled about 22% of the total capacity, and 21 merchants controlled 43% thereof.

The evidence in this inquiry supports that previously obtained with regard to the inadequacy of public elevator capacity and the necessity of lower storage rates to afford the grain producer and merchant necessary marketing facilities and to prevent price manipulations.

J. P. Griffin and J. R. Mauff in Reply to Federal Trade Commission's Report on Grain Exchanges—Proposal to Close Chicago Board of Trade to Determine Its Need.

The report, which we give elsewhere in this issue, of the Federal Trade Commission respecting the operation of grain exchanges has brought from Joseph P. Griffin, former President of the Chicago Board of Trade, comment to the effect that the Commission's recommendations "substantially amount to a suggestion that the market be further fettered with obnoxious, unnecessary and unfruitful restrictions and regulations." To determine whether or not the Chicago Board of Trade "serves a useful economic function," Mr. Griffin suggests that it "voluntarily cease functioning for a period of sixty or ninety days beginning Sept. 1." Mr. Griffin's views were given as follows in the Chicago "Journal of Commerce" of July 31:

The report of the Federal Trade Commission is no surprise to me. Their finding is entirely consistent with an apparent fixed policy of being unfriendly to business. Since 1917 the Commission has had under way a continuous investigation of the Chicago Board of Trade and kindred exchanges. The inquiry has been prejudicial and unfair, and the Commission and its attaches have been imbued with an unfair spirit of antagonism and a keen desire to locate faults in the exchange system.

In effect their recommendations substantially amount to a suggestion that the market be further fettered with obnoxious, unnecessary and unfruitful restrictions and regulations. The report is quite in keeping with the bureaucratic craze now prevalent at Washington. When the Federal Trade Commission was created the idea back of its foundation was sound. It was intended to be a constructive aid to business of every character and description. As it has functioned it has been an agency of destruction, helpful to no business and of great harm to all with whom it has had contact.

Quotes Capper's Editorial.

If the Chicago Board of Trade does not serve a useful economic function, its activities should be stopped. If, on the other hand, it does serve a useful economic purpose, and is the best market possessed by the farmer, it should not be hampered and fettered by obnoxious restrictions.

In this connection I should like to quote from an editorial in the Topeka "Daily Capital," published by Senator Arthur Capper, which says: "Wheat, it must be said, is entitled to the best organized farm product, the machinery for marketing is the most complete and it operates more smoothly and economically than in the case of other products of the soil.

No comment by me appears necessary, except to direct attention to the fact that Senator Capper has a high regard for the exact facts and truth when he speaks as a newspaper man.

Whether the gasoline demagogue and the bureaucrat are correct in their criticism of the Chicago Board of Trade can be easily ascertained. I suggest that the Board of Trade voluntarily cease functioning for a period of sixty or ninety days, beginning Sept. 1. I shall personally do my utmost to bring this about, if such a move receives the sanction of the Federal Trade Commission and the Department of Agriculture.

In addition, the plan should receive the approval of Senators Capper, Brookhart, Magnus Johnson and other celebrities who at the moment are attempting to capitalize discontent and unhappiness among the farmers. It is only fair for me to issue a warning that such an object lesson, in my opinion, would be disastrous and farm products, with exchange operations suspended, would only find a market by making a door to door canvass in the manner followed by the vendor of patent medicines or sewing machines.

On the other hand, it probably would for all time protect the producer against demagogues and false leaders. While I concede the experiment is dangerous and temporarily harmful, in the long run it would be a blessing for the American farmer.

John R. Mauff, Executive Vice-President of the Chicago Board of Trade, sees in the Trade Commission's report the exchanges of the United States "completely vindicated of the most unfair charge ever brought against an industry." Mr. Mauff states that the declaration of the Commission "after a very thorough and extensive investigation into the cause and responsibility for the decline in wheat from July 1920, when it was around $2 85 per bushel, to a fraction over $1 in September 1922; that speculation and manipulation is in no way the cause, but that it was due to other factors, including supply and demand, should be heralded far and wide to offset the very mistaken notion to the contrary that has been the basis of much propaganda by those lacking information." The reply to the Commission made in behalf of the Board of Trade by Mr. Mauff appeared as follows in the Chicago "Journal of Commerce" of July 31:

1. The rules of this association already provide against and prohibit under penalty of suspension or expulsion members acting as agents having any financial interest in the accounts of customers other than the commissions earned. Similarly, there is a rule prohibiting a member from acting as principal and agent.

2. The Grain Futures Act, under the supervision of the Grain Futures Administration of the Department of Agriculture, has been in effect since April 16 1923. The rules and regulations formulated by the Honorable Secretary of Agriculture on June 22 1923, among various other requirements exacts a detailed daily report from each member of the clearing house of this association, showing the contracts on both sides of the market in total volume at the commencement and close of each business day; also, the amount of each kind of grain bought and sold for each period of delivery each day, and the amount delivered daily on the current month contracts and the amount settled by offset and the amount open at the conclusion of each day; also a report showing the net position at the end of the period covered by each report of each separate account carried by such clearing member when such net position equals or exceeds 500,000 bushels of wheat and 250,000 bushels of corn, oats, rye or barley.

In addition to this, the Internal Revenue Department demands a monthly report showing the business for each thirty days by each member of the clearing house, this being for the payment of what is known as the transaction tax, which is a special form of tax amounting to 2 cents per each $100.

Extra Burden on the Farmer.

This peculiar form of taxation is applicable to farm products and is a burden which in the end is borne by the producers.

This great amount of labor is performed by our members at considerable clerical expense, but they are offering no obstacles to the desires of the Government in this or in any other respect, although the heavy price decline in values indicates who is jointly suffering with our members because of these unnatural conditions and exactments.

Therefore the Government is already completely informed—by daily report to the Department of Agriculture, and by monthly report to the Treasury Department.

To make these figures public will accomplish nothing of value to the producer or consumer or the general public, but it would be the first step toward shattering that fundamentalism of all that is sacred in business—a confidential relationship existing between principal and agent, that should be kept inviolate.

It stands to reason that if the mere figures in total are of no value to the public or to any one else and would only make for confusion confounded, the next step might be taken along more radical lines. Government supervision already in operation has not considered it ethical to treat the confidential statistical part of our business in any way except as personal and of value only to the business itself.

Cite Hoover's War Precedent.

Even our members cannot obtain from any source the knowledge of the volume of business transacted by one another. During the World War, with daily supervision of all accounts by the Food Administration, the figures obtainable from our members were never treated in any way by Mr. Herbert Hoover and his Administration to violate this confidential relationship already referred to.

3. The delivery in other markets on future contracts executed on this exchange would do great harm to the value of the contract in this market and the prices would suffer in consequence. For instance, a miller of a certain variety of wheat intended to be ground at a certain plant in a particular location would have to accept on his purchases perhaps some other variety and kind and at a remote place or in a position where cars were scarce and shipments difficult to make.

Chicago contracts mean delivery in Class "A" warehouses in this city on receipts registered officially in the State of Illinois and in cars in a case of emergency. In other words, the grain is available for delivery East by lake during navigation and by cars during the entire year, and that is an entirely different sort of a contract from a delivery away from water transportation in a geographical location of which the miller could have no possible previous knowledge.

The Carlot Rule Explained.

An exporter buying wheat in this market to fill ocean freights, for instance in Montreal, New York or Baltimore, would place a less value on the contract if the seller had the privilege to deliver the wheat at a variety of scattered places where it would not be available for prompt delivery where required.

4. The carlot rule was adopted to adjust situations that could arise because of insufficient storage room or insufficient time for the delivery of the grain from cars to Class "A" warehouses, a loss to the shippers having their sales made and desirous to make delivery would be the result.

The carlot rule permits the accomplishment of that ideal purpose of making a delivery of any grain within the switching district of Chicago up to and including the last business day of a delivery month. It can not be invoked earlier than the last three days of the month except in a storage emergency.

Where storage is not to be had in Class "A" warehouses other provisions must prevail or else the country shipper, and this means in the end the farmer who sells to the country shipper, is deprived of one of his chief sources of demand. The warehouse committee of this association is delegated to make the investigation when any emergency is reported.

Storage Figures Always Available.

Whether some outside tribunal investigates and finds the emergency or not, does not change the matter at all, because it is always possible to ascertain the storage capacity of public elevators in this city and the amount of grain contained therein can also be checked up and arrived at. Facts are facts no matter by whom proclaimed.

Public storage in Chicago was over 40,000,000 bushels some years ago and is now about 16,000,000. This does not augur well for the financial success of this particular line of endeavor, else other public elevator room would be provided by private capital to replace what was destroyed by fire and age. Whoever provides it would confer a favor on the grain trade, and this embraces all branches of the grain trade and also covers

recommendations 6 and 7. It is well to point out, as inconsistent to a great many of the proposals, this particular part of the report of the Federal Trade Commission:

"From the information thus obtained and from other pertinent data, the Commission concludes that while speculation frequently causes injurious aberrations in wheat prices, the extensive decline in prices of the contract grade of wheat at Chicago from an average of about $2 85 a bushel on July 17 1920 to a fraction over $1 per bushel on Sept. 14 1922 was due mainly to other factors, including supply and demand, rather than to speculation or manipulation. Although the frequent temporary fluctuations in grain prices may be attributed largely to speculation, the relatively infrequent, but long time fluctuation may be attributed almost entirely to other causes, including actual supply and demand conditions."

Motive is Questioned.

This being the fact, and, therefore, as speculation or manipulation is not, as we have always contended, the cause of the extensive decline from July 17 1920 to Sept. 14 1922 and has never been the reason for any long time fluctuations, all of which the Federal Trade Commission rightly attributes to other causes, including supply and demand, in the face of this admission it is pertinent to ask why these additional recommendations and restrictions in trading at this particular time, or better still, why any Governmental interference at all.

This positive declaration of the Federal Trade Commission, after a very thorough and extensive investigation into the cause and responsibility for the decline in wheat from July 1920 when it was around $2 85 per bushel, to a fraction over one dollar in September 1922, that speculation and manipulation is in no way the cause, but that it was due to other factors, including supply and demand, should be heralded far and wide to offset the very mistaken notion to the contrary that has been the basis of much propaganda, by those lacking information and stop for all times the idle wagging of evil tongues, which in seeking their own prestige with the agricultural interests, do so through a denunciation of the farmers' only bona fide, efficient and low-cost marketing place.

Julius H. Barnes on Wheat Situation—Says Remedy Lies Not in Price-Fixing—Improved Markets the Need—Plans of Wheat Committee of United States Chamber of Commerce.

Julius H. Barnes, President Chamber of Commerce of the United States, in a statement issued in behalf of the Chamber's Wheat Committee, on July 31, confirmed the Chicago press dispatch that the Chamber of Commerce of the United States would provide money for the expenses of an effort under the direction largely of farm organization leaders to see what, if any, amelioration could be found for present conditions in certain unfortunate wheat-growing areas. Mr. Barnes said in explanation:

Only harm is done, and no remedy effected, by recent general statements that dollar wheat is below the cost of production, when such statements are made to apply equally to the wheat farmer of Maryland, and Pennsylvania, and Illinois, with their many yields of thirty, forty, and even fifty bushels to the acre, and also to the less fortunate wheat grower of the semi-arid West, where heat and rust have shrunk his yield to six and eight bushels per acre.

Front page publicity to unrestrained statements has already produced too much unnecessary apprehension which, without promising remedies for the unfortunate subnormal wheat section, tends to undermine the present state of full employment that provides a ready market for much else of farm production than wheat. There are large semi-arid wheat areas in the West where unsatisfactory yields and the present price create a condition that should enlist the sympathetic study and help of all industry. The remedy lies not in legislative price-fixing. One dollar and fifty cent wheat will not make a profit to the farmer whose yield has shrunk to six or eight bushels per acre. Can he be helped over his present difficulties and the way shortened for him to reach more of the relative security which accompanies mixed farming in the older areas? Mixed farming not only means fewer eggs in a single basket, but it means soil renewal and, more than that, it means such full utilization of the farmers working hours that those hours are productive of more earnings than is possible in single-crop farming, such as wheat, which requires relatively little manual labor. Agriculture as a whole has survived more discouraging outlooks than exist to-day. Two years ago, Nebraska corn was twenty cents per bushel, on the farm, and being burned for fuel. Last fall, wheat was as low in price as to-day, and in the Northwest even lower.

European disorganization, political and financial, reaches the American farm most directly, and with peculiar menace.

We believe the Chamber of Commerce, representing organized industry in this country, can perform no more helpful service to all business than to provide the means by which the leaders of these great farm organizations can study this question and see if, in those certain sections and among certain groups of farmers, this period of distress can be lightened, until the day of full recovery, which has always come—and will come again—for intelligent, resourceful, self-respecting American agriculture.

If Europe with its three hundred million consumers were secure to-day, in political and financial stability; if merchant judgment in Europe, relieved of the great hazards of fluctuating currencies which threaten merchant solvency, could exercise its free judgment in purchases of normal volume; if competitors in the raising of export surplus had normal conditions at home so that cheap labor—usually inefficient—were not to-day marketing their surplus on a living standard of utter barbarism; if in the great competitor of Russia, grain growing and grain marketing were a matter of individual good judgment, instead of one governed by political considerations, which forces export perhaps against urgent consumptive needs at home—if these conditions were corrected—as corrected they will be, with the recovery of the equilibrium of Europe, in time—it is not at all certain that the American farm, with its resourcefulness and with the economy of improved machinery and appliances, can not continue to grow and market grain in competition with all the world, as heretofore.

Control of supply by limitation of acreage alone is a difficult task. We have grown in the United States, 322 million bushels of spring wheat on almost exactly the same acreage that four years before produced but 131 million bushels. Nature on such an outcome would defeat acreage-control. What we need now, most, is improved markets, which would follow European stability, and some way by which the prosperous consuming communities in America, fully employed as they are to-day, would pay fair and generous prices for farm products with the same satisfaction with which they patronize soda fountains and the movies.

A press dispatch from Chicago regarding the plans of the Wheat Committee of the United States Chamber of Commerce appeared in the New York "Times" of July 30, this stating that an attempt to solve the wheat problem was announced by a joint committee of the Wheat Council of the United States and the United States Chamber of Commerce; the dispatch added:

Representing the wheat council on the committee are W. J. Drummond of Kansas City, Chairman of the Board of Governors of the International Farm Congress, O. E. Bradfute, President of the American Farm Bureau Federation, S. J. Lowell of Fredonia, N. Y., Master of the National Grange, and George C. Jewett of Minneapolis, General Manager of the American Wheat Growers' Association.

Julius H. Barnes, President of the United States Chamber of Commerce, announced that the Chamber's representatives will be appointed within the next few days.

The Mechanics & Metals National Bank on the Low Price of Wheat.

Discussing the recent collapse in the price of wheat and its effect on the future prosperity of the United States, the Mechanics & Metals National Bank of New York, in its August letter to depositors, says:

The condition of the farmer whose sole income is derived from wheat is at the moment unmistakably discouraging. At the same time, there is a confused state of mind throughout the country regarding the matter that is manifesting itself in hysterical and contradictory discussions among political and business leaders. A depression in the wheat market must of course have an effect on general trade, but as a matter of fact wheat of itself represents only 5 to 7% of the total farm output of the country. Moreover, even at the present price level, there is a substantial percentage of the country's farmers who can market wheat and gain a profit. The most bitter complaint at the moment comes from those Western farmers who have never interested themselves particularly in "mixed farming" and who year after year have contented themselves with staking their entire fortune on a single crop.

Pennsylvania, Ohio and Illinois are large wheat producing States, yet there has been no great outcry from the farmers there because of the low price of wheat, and no political upheaval like that of Minnesota is threatened in those States because of the way in which the wheat market has suffered. Largely this is due to the fact that by diversifying their crops the farmers of the East have protected themselves from just such a disaster as the Westerners now believe they face.

It remains for the next Congress to disclose how much strength is behind the movement to have the Government enter the wheat business. That the plan is unsound can readily be demonstrated, but the danger is that political expediency rather than sound economics may govern the attitude of Congress toward the question when the time for its consideration comes around. There is no more sound reason why the Government should be asked to restore the price of wheat to the figures desired by producers than it should be asked to advance the prices of other goods whose makers are not finding business as profitable as they would like to have it.

As a matter of fact, any valorization precedent might in the long run do more harm to the wheat producers than good, for, with other industries later on insisting upon the Government doing for them what it did for the farmers and guaranteeing profitable prices, the farmers might find themselves paying far more for what they have to buy than if the ancient law of supply and demand were left in undisputed control. Valorization of this year's crop would inject the Government into a situation from which it might with difficulty be extricated without a pronounced reduction of wheat acreage in the future, not only at home but abroad. After all the difficulty of the wheat farmer is due to world conditions, in which other countries alike are seeking now to produce more wheat for themselves and buy less from others. The situation is one that is bound to bring hardship to those who must sell in the world's markets, but its solution lies not in legislation and credit so much as in the economic forces which have a way of working themselves out in time.

Less Surplus Wheat in Argentina.

Argentina's exportable surplus of wheat on July 3 was about 36,000,000 bushels, according to a cable received by the United States Department of Agriculture from Buenos Ayres on July 18, through the Argentine Embassy at Washington. Last month the estimated Argentine surplus was about 49,000,000, according to the same authority.

Revised Wheat Estimates for Hungary.

The 1923 wheat crop in Hungary is estimated at 60,737,000 bushels, compared with the revised estimate of 54,711,000 bushels for 1922, according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. As to these advices, the Department on July 24 said:

This is an increase of about 14,000,000 bushels, or [illegible] over last year's crop.

The revised estimate of wheat production in Hungary for 1922 indicates that there were 9,000,000 bushels more wheat last year than was at first supposed, hence the November estimate of 45,000,000 bushels has been increased accordingly.

Rye production in Hungary in 1923, according to the second forecast, is 27,439,000 bushels compared with 25,156,000 bushels in 1922, the department states.

The first forecast for barley and oats indicates that the 1923 production of barley will be 23,561,000 bushels compared with 22,184,000 bushels for 1922. The oat crop this year is estimated at 24,588,000 bushels as against 22,528,000 bushels for last year.

All cereal crops in Hungary show larger yields this year than last, the report states. This increased production of 1923 over 1922 is attributed to favorable weather conditions.

The 1923 wheat crop of Korea is forecasted at 9,180,000 bushels, and the barley crop is forecasted at 30,727,000 bushels.

Larger Foreign Crops Forecast by International Institute of Agriculture at Rome—Canadian Figures.

The forecasts of wheat production for 16 countries of the Northern Hemisphere is about 1,878,000,000 bushels, compared with 1,754,000,000 bushels for 1922, according to a cablegram received by the United States Department of Agriculture at Rome. This is an increase of 124,000,000 bushels, or about 7%, says the statement issued July 20 by the Department of Agriculture, from which we also quote the following:

Forecasts of the 1923 wheat crop indicate that it will be more than twice the 1922 crop in Switzerland, Algeria and Tunis. The total production in those three countries is estimated at 52,847,000 bushels, compared to 24,270,000 bushels last year.

The Canadian rye crop is forecasted at 31,770,000 bushels, compared with 32,870,000 bushels last year. This is a decrease of about 3%.

Barley production in Italy, Algeria and Tunis is forecasted at 67,883,000 bushels, compared to 59,802,000 bushels in 1922. This is an increase of 13%.

The forecast for barley in Italy is 10,104,500 bushels, as compared with 8,254,000 bushels in 1922. The crop of Algeria is given as 47,297,000 bushels, against 44,807,000 bushels harvested last year. The production of Tunis is forecasted at 11,282,000 bushels, as compared with 1,835,000 bushels produced in 1922. The forecast of the barley crop in Greece for 1923 is 1,149,000 bushels.

The Canadian barley production is forecasted at 68,428,000 bushels, compared to 71,865,000 bushels last year. This is a decrease of 3,437,000 bushels.

Forecasts of the oat crops for 1923 are larger than in 1922 in all countries reporting. The aggregate of forecasts of Canada, Italy, Switzerland, Algeria and Tunis are 594,140,000 bushels, compared to 530,529,000 bushels. This is an increase of 63,611,000 bushels, or 12%.

The Canadian oat forecast for this year is 528,198,000 bushels, as compared with 491,239,000 bushels, the amount harvested in 1922. The Italian crop is given as 36,514,000 bushels, against 30,462,000 last year. Switzerland's crop is forecasted at 3,031,000 bushels, as compared with 2,466,000 bushels in 1922. The North African crops in 1923 are much larger than those of 1922, the Algerian crop being estimated at 13,000,000 bushels, compared with 5,569,000 in 1922. The crop of Tunis is estimated to be 3,307,000, against 791,000 last year.

Who Is Getting the Farmer's Money?

Referring to the Farmer-Labor movement in the West which resulted in the election of Magnus Johnson to the United States Senate from Minnesota, the "Railway Age" says in an editorial in its issue of July 28:

A feature of this radical Farmer-Labor movement which tends to rob it of its terrors is that it obviously contains within itself the seeds of its own destruction. It is in an important respect one of the most paradoxical political and economic movements ever carried on in this country. The wheat farmer could prosper with the price of wheat at $1 a bushel if he did not have to pay relatively so much more than before the war for almost everything he has to buy. Now, most of the money he is paying out in increased railway rates and increased prices is going to the labor employed on the railroad and various industries.

The situation with respect to railway rates is typical. The total earnings of the railways in 1922 were $1,600,000,000 more than in 1917. On the other hand, the net operating income which was earned and which was available for paying interest and dividends was almost $200,000,000 less in 1922 than in 1917. These figures show that the owners of railway securities did not get the money derived by the railways from increased rates. Where, then, did the increased earnings of the railways go?

The railways paid $912,000,000 more in wages to their own employees in 1922 than in 1917. They paid $170,000,000 more for fuel. Most of this went to the coal miners in the form of increased wages. They paid about $400,000,000 more for materials and supplies used in operation and maintenance. Most of this went to the employees of manufacturing concerns in increased wages. They paid $91,000,000 more taxes in 1922 than in 1917. These facts show that the owners of railway securities did not get any of the increased earnings of the railways, but that, directly and indirectly, they were all and more than all taken by their own employees, by labor in other industries, and by the tax-gatherer.

The wages now being paid in all the large organized industries of the country may or may not be justifiable, but the incontrovertible facts are that these wages are much higher than they were before the war, and that they are absorbing most of the money which the Western farmer is paying to the railways and other industries in the form of railway rates and prices exceeding those that prevailed before the war. The paradox in the Farmer-Labor political movement is that it is a result of a combination of the Western farmers with those who are getting most of the money that the farmer complains he is losing.

Sooner or later the parties to this combination must awaken to a realization of the fact that their aims are incompatible. The Western farmer wants either an increase in the prices of the things he produces or a reduction in the prices of the things he must buy. Labor in the various industries desires to maintain its present standard of living. But the farmer cannot get transportation, clothing, building materials and other services and commodities at lower prices if present wages are to be maintained, and labor cannot maintain its present standard of living if the prices of farm products are to be increased without any corresponding advance in wages.

The Western farmers are turning to Congressional legislation for a remedy for their situation. Will organized labor favor legislation that will cause the Government to subsidize the production of wheat at $1.75 a bushel and put up the price of bread? Samuel Gompers, President of the American Federation of Labor, recently volunteered in the form of the advice that they should not seek legislative remedies. "Let me prepare you out of a long and active experience," he said in an address to the National Wheat Conference at Chicago, "that there is no great issue in a law." This indicates that Mr. Gompers and the members of his organization will not endorse even a proposal for legislation that would increase their cost of living. They apparently understand the relationship between their situation and that of the farmers better than the farmers do. If, however, labor will not help the radical farmers to get legislation to increase the price of wheat, how long will it be before these farmers will decide that labor is "double-crossing" them, and begin to entertain proposals for legislation to bring down the wages of labor? The fact is the demand of the Western farmers for reductions of freight rates is, in effect, a demand for the reduction of wages on the railways and in other industries, because so long as the present wages prevail no reduction of rates that would really help the farmer will be practicable.

Messrs. LaFollette of Wisconsin, Brookhart of Iowa, Shipstead and Johnson, of Minnesota, and other Western radicals have won their recent political triumphs because by attacking the railroads and other large industrial and financial concerns they have succeeded in getting both the radical farmers and workingmen to their States to vote for them. When, however, they have to undertake the practical task of framing legislation in the interest of both the farmer, whose wheat is bringing only one dollar a bushel in the large markets, and the workingman, who is receiving wages per hour or per day from two to over four and five times as high as he received before the war, they will find it impossible to frame constructive legislation which will satisfy both these classes, and so that back the Farmer-Labor movement will split.

Payment in Full to Depositors of Imbrie & Co. and Bank of Cuba—Proposed Reorganization of Imbrie & Co.

The payment of claims in full to depositors of two defunct banking concerns is the record just accomplished by New York State Superintendent of Banks George V. McLaughlin. In the case of one, Imbrie & Co., private bankers of New York City, checks representing 50% of the claims together with interest have just been mailed. This payment makes 100% and interest paid to depositors and creditors. In the other case, the Bank of Cuba in New York, a dividend of 15% is about to be paid, which, together with several dividends already paid, will amount to 100%. In addition, it is expected that there will be realized from the remaining assets sufficient funds from which to pay interest on these claims. Checks representing the 15% dividend probably will be mailed to depositors of the Bank of Cuba in New York within the next two weeks. As a result of these payments about to be made, the records of the New York State Banking Department show that no depositors have lost a dollar through the failure of a corporate State bank or trust company under the supervision of the Banking Department since 1912. In a statement made public July 30, Superintendent McLaughlin says:

After enactment of the private banking statute in the year 1914, bringing certain private bankers under the supervision of the New York State Banking Department, a number of insolvent private bankers were petitioned in bankruptcy and liquidated under the jurisdiction of the U. S. Bankruptcy Court.

Of the private bankers that came under the supervision as a result of the enactment of this statute, only one has failed, and this a very small one, in the year 1917. The insolvent condition of this private banker was due to the methods he was permitted to pursue prior to State supervision. His affairs were liquidated pursuant to the bankruptcy law.

This remarkable record of no losses to depositers for this long period of time can be best appreciated when compared with the failures of financial firms and those engaged in other branches of business during these same years. During these years there was a period of deflation and the occurrence of quick and wide changes in the price levels of all kinds of securities and commodities. At the same time the supervised banking institutions of the State were demonstrating their stability in this manner they were recording the greatest growth in resources in the history of the State.

The public should understand that the firms doing a general banking and security business and the steamship agents doing a money transmission business which have failed recently were without the scope of the provisions of the banking law and were, therefore, not under the supervision of the New York State Banking Department.

As to plans for the reorganization of Imbrie & Co. we take the following from the "Wall Street Journal" of July 31:

After paying depositors of Imbrie & Co., private bankers, 100% plus interest at 3%, a substantial surplus remains. It is possible that 6% may be paid depositors, but the surplus will then go to the receivers of the investment department of Imbrie & Co. Amount of the surplus cannot yet be accurately estimated, for litigation has not been closed. Clients of the investment house have made claims on the assets of the Banking Department, but it is expected that litigation will be decided reasonably soon.

Reorganization plans are being developed and will be presented to the Court when it next convenes. Imbrie Securities Co. Ltd. was incorporated in March 1922, and through reorganization is to take over the assets of the equity receivership. The new organization is a corporation, while the former concerns were partnerships. The plan has been definitely approved by 82% of the creditors, the percentage is really larger and estimated at over 90%, for some of the committee have neglected to send in their approvals, though they have already passed on the plan.

Judge Manton, before whom the plan must be presented, is expected to return from his vacation around Aug. 6 and approval of the reorganization should soon follow.

The placing of Imbrie & Co. in the hands of receivers was noted in our issues of March 5 1921, page 890, and March 12, 1921, page 981.

L. M. Kardos Jr. of Failed Brokerage House of Kardos & Burke Indicted by Grand Jury.

On Tuesday of this week, July 31, six indictments were returned by the Grand Jury against Louis M. Kardos Jr., former head of the bankrupt brokerage firm of Kardos & Burke of this city, which failed in February 1922 for upwards of $2,000,000. The indictments were voted on July 27 after Assistant District Attorney Thomas J. W. Gerety had called more than a score of witnesses before the Grand Jury. Among these witnesses, it is said, were several

former employees of the failed house, including Miss Harriett Kaplan, the Cashier. Others questioned by Mr. Geraty before the Grand Jury were former customers of the firm who had filed complaints against Kardos, and employees of the firm. Mr. Kardos was arraigned on the same day (July 31) before Judge John F. McIntyre in the Court of General Sessions and was released in $15,000 bail. On Wednesday, Aug. 1, Mr. Kardos was again arraigned before Judge McIntyre and entered a plea of "not guilty" to the indictments. His bail of $15,000 was continued by Judge McIntyre. One of the indictments charged "bucketing," and the others that he traded against five customers' accounts. Mr. Kardos's partner in the firm, John W. Burke, formerly Treasurer of the United States and thrice Governor of North Dakota, was not indicted by the Grand Jury. According to New York daily papers of June 10, Mr. Burke arrived in New York from the West, where he now lives, on June 9 and went to the office of the District Attorney, where, it was said, he offered to waive immunity and give the Grand Jury any information in his possession. He was reported at the time as saying:

I want to lay all the cards on the table and do everything I can to aid the District Attorney in his investigation. What hurts me more than anything else is that I, John Burke, the former Treasurer of the greatest nation on earth, should have my name connected with a brokerage house which went to the wall and wiped out the money put up with it by many small investors. I give you my word that the first intimation I had of what was going on was when the bankruptcy petition was filed.

We referred to the failure of the firm in our issue of Feb. 25 1922, page 794, and subsequently

Federal Reserve Board Refers Question of Par Check Collection Regulations to Advisory Council — New Plan Suggested by Charles de B. Claiborne.

Following the postponement last week by Governor Crissinger of the Federal Reserve Board of the new regulations of the Board governing par check collections, which were to have become effective Aug. 15, the Board announced on the 2d inst. that the question of proposed changes in the system of check clearance had been left for discussion with the Federal Advisory Council. The conclusions of the Board to this effect came after the submission to it on Aug. 1 of a new proposal by Charles de B. Claiborne, Vice-President of the Whitney Central National Bank of New Orleans and L. R. Adams of Atlanta, representing the National and State Bankers' Protective Association. This plan was brought before the Board when its own recently announced regulations were under further consideration. Regarding the Claiborne-Adams plan, the Associated Press advices from Washington Aug. 1 said:

The Claiborne-Adams program contemplates the use of par clearance on a voluntary basis within each of the twelve Reserve districts, but would permit a collection charge on inter-district transactions. It would take the place of the recently promulgated order of the Reserve Board, later withdrawn, prohibiting the Reserve banks from receiving on deposit or for collection checks drawn on banks which are not members of the Reserve System, and which, at the same time, do not remit the face value of checks.

It was contended by its sponsors that while the check collection proposal of the protective association would allow banks to make the collection charge if they saw fit, there would be such an inducement for banks to remit at par that the number handling the checks without the service fee would increase.

The belief prevailed in some quarters, however, that the scope of the program was so broad as to make the checks equal to currency within the Federal Reserve district, with a result that the burden of expense in handling the checks would be placed on the Reserve System. The expense, according to those of this view, ultimately would come out of the Government's franchise tax from the Reserve banks.

The Special Committee of Reserve Bank Governors, which acts in an advisory capacity with the Board, participated in to-day's deliberations. While no official statement was forthcoming, it was reported that the Governors did not look with favor on the Claiborne-Adams suggestion. It was said, however, that two and possibly three Board members were inclined to support the proposal.

In reporting the intention of the Board to submit the controversy to the Federal Advisory Council for decision the New York "Journal of Commerce" had the following to say in its advices from Washington Aug. 2:

Indefinite suspension of the Federal Reserve par collection regulations pending the submission of new rules on the subject, together with the Claiborne-Adams check collection plan to the Federal Advisory Council in September, was announced to-day by the Federal Reserve Board.

Action by the Reserve Board in putting the par collection question up to its Advisory Council followed a meeting of the Board with its Advisory Committee of Governors yesterday, at which Charles Claiborne of New Orleans appeared as representing the Committee of Five on Exchange of the American Bankers' Association and presented the Claiborne-Adams check collection plan as a substitute for the Board's amended regulation J, covering par clearance.

Substitute Is Opposed.

The suggested substitute regulation would provide for the clearance at par within each Federal Reserve district of the checks payable in that district. Such checks would clear through the Federal Reserve Bank which would absorb the cost of clearance.

Unanimous opposition to the proposal was registered by the Advisory Committee of Governors, but the opposition to the new par clearance rules, crystallizing in the suggested substitute, was strong enough apparently to persuade the Board to reconsider the whole question.

"The Federal Reserve Board," it was announced, "in accordance with the recommendation contained in the report of the advisory committee of governors, directed all Federal Reserve banks to discontinue the use of agents other than banks for the purpose of making collections at par of items drawn upon non-remitting banks. No action was taken by the Board looking to the adoption of the proposed collection plan, nor on that portion of the Governors' report which relates to the plan.

"The Federal Reserve Board has referred both the proposed collection plan and the Governors' report to the Federal Advisory Council for consideration and report thereon to the Board at the next Council meeting, which will take place some time in September. The Federal Advisory Council is composed of twelve members, one from each Federal Reserve district, and is representative of the public."

Report of Governors.

The report of the Governors' Advisory Committee, consisting of the governors of the Federal Reserve banks of New York, Philadelphia, Cleveland, Chicago and Richmond, opposing the suggested clearance plan follows:

"We are entirely and unanimously opposed to this plan for the following reasons:

"It would reinstate and perpetuate one of the most glaring faults of the old banking system—the creation of a fictitious reserve.

"It would be a substantial abandonment of the par collection system and would pave the way for the imposition upon the commerce and business of the country of an annual charge of over $100,000,000.

"If immediate availability were to be given by each bank on all items in its district there would probably be added to the float over $300,000,000, calculating simply on the basis of the present weekly consolidated statement of the system. In practice this float would be enormously increased.

Might Lead to "Kiting."

"Human nature being what it is, it is inconceivable that banks would not take advantage of the unusual opportunity afforded them. Instead of forwarding to their own Federal Reserve bank checks payable in other Federal Reserve districts, they would naturally send such items to correspondents in other Federal Reserve bank cities, which correspondents could deposit them in their own Federal Reserve banks and receive immediate credit and availability without being subject to the exchange charge. This would result in giving immediate credit and availability for practically all checks as received at each Federal Reserve bank or branch. It is also evident that it would make possible unlimited 'kiting.'

"As these additional credits would be either checked out or used to reduce loans, there would not only be a reduction in the reserve ratio of the Federal Reserve System, but there would be a still further very large reduction in the actual reserves of the member banks, which were practically cut in half when the Federal Reserve System was established."

The amended par check collection regulations of the Reserve Board were referred to in our issue of July 17, p. 27, and last week (p. 389) we noted the postponement of the effective date of these regulations.

Death of President Warren G. Harding.

Not only the United States, but the entire world, has been stunned by the news of the sudden death at San Francisco on Aug. 2 of the President of the United States, Warren Gamaliel Harding. Coming as it did, when there was wide-spread rejoicing in the reassuring statements of his condition on Wednesday and Thursday after the announcements early in the week of the grave nature of his illness, his death has been a profound shock, and is everywhere deeply deplored. On June 19 the President left Washington for a trip to the Pacific Coast, Alaska, the Panama Canal Zone and Porto Rico—the tour was expected to be of two months' duration. The President ended his two weeks' stay in Alaska on July 22, when he boarded the marine transport Henderson for Vancouver, (B. C.) and Seattle. His speeches at the latter points, Vancouver July 26 and Seattle July 27, were the last which he was able to deliver in person. On July 28 he was forced to abandon his proposed trip to the Yosemite Valley, when he suffered what was supposed to be an attack of ptomaine poison, his illness keeping him in bed on his special train passing through Oregon and into California. Because of the attack it was decided to proceed without delay to San Francisco. Brigadier-General Charles E. Sawyer, the President's physician, in an announcement that day, when the first intimation came to the public of the President's indisposition, said:

The President's condition is somewhat improved. The bowel trouble has disappeared entirely and his temperature this evening is considerably lower than earlier in the day.

It was on the following day (July 29) that announcement was made as follows at San Francisco of the decision of the President to cancel his entire California program:

The President is deeply appreciative of the fact that the people of California and its great cities have planned a series of magnificent demonstrations in honor of his visit.

He realizes the great inconvenience imposed on public authorities, volunteer committees and the people in general by reason of uncertainty whether the program in which he was to have participated can be carried out. He has been particularly concerned to avoid the possibility that many thousands would travel long distances and then be disappointed.

Accordingly, after full consideration of all circumstances, he has desired the statement made public that by advice of his physician he will not attempt to carry out the program arranged for him for San Francisco.

Moreover, the President is reluctantly persuaded that it will be necessary to cancel the entire California program.

The dispatches from San Francisco on July 30 were such as to cause apprehension, one of the bulletins issued at 9:10 p. m. (1 40 a. m. New York time) that day by the physicians in attendance saying:

Definite central patches of broncho-pneumonia have developed in the right lung, as indicated clinically and by the X ray.

Nourishment is being taken regularly, and the abdominal symptoms are less noticeable.

While his condition is grave he is temperamentally well adapted to make a strong fight against the infection.

Pulse, temperature and respiration are about the same as shown in the previous report.

More hopeful news came on July 31. Dr. Sawyer, in a statement to the Associated Press, saying:

Since we have our toxin well under control I feel safe in saying that we have passed the peak load of trouble. I don't want to be too emphatic about it, because we always face complications. But I feel that the crisis is over and that the President is well on the road to recovery.

Two bulletins issued by the physicians also indicated a more favorable condition; one of those issued at 4 p. m. (8 p. m. New York time), said:

The President has maintained the ground gained since last night.

His temperature is 100; pulse 120, respiration 44 and regular.

Nourishment is being taken regularly, and the laboratory findings indicate elimination is improving.

In general he is more comfortable and resting better.

The earlier one, given out at 10 a. m. (2 p. m. New York time), read as follows:

The President had a fairly comfortable night, with considerable restful sleep.

His temperature at 9 a. m. is 100; pulse, 120; respiration, 40 and regular. There has been no expansion of the pneumonic areas, and the heart action is definitely improved.

Nourishment and fluids are being taken regularly. Elimination is satisfactory.

He expresses himself as feeling better and less exhausted.

The bulletins of the following day (Aug. 1) seemed likewise to indicate progress; the first, issued at 10:10 a. m. (2:10 p. m., New York time), read:

The President is fairly comfortable this morning after a few hours of sleep.

His breathing is less labored and there is but little cough. The lung condition is about the same as yesterday.

He is still much exhausted but maintains his normal buoyancy of spirit.

Small amounts of food are being taken regularly and there is regular and satisfactory elimination.

The temperature is 99 degrees, pulse 114, respiration 30.

While progress is being made, every care is necessary to assure freedom from further complications.

The second, issued at 4:50 p. m. (8:50 p. m., New York time), said:

The President is now resting comfortably after a restless day.

The temperature reached normal during the day and the pulse has varied from 116 to 120 and the respiration from 36 to 40.

There is evidence of slight improvement in the lung condition. Otherwise there is no marked change.

On the morning of the 2d, 9:45 a. m. (12:45 p. m. New York time), the following bulletin came from the physicians:

The President had several hours of restful sleep during the night and except for the marked exhaustion of an acute illness, expresses himself as feeling easier this morning.

The temperature is 98.2 degrees; pulse, 100, and respiration from 32 to 40.

The lung condition shows definite improvement.

Small quantities of food are being taken and elimination remains satisfactory.

While recovery will inevitably take some little time, we are more confident than heretofore as to the outcome of his illness.

Later in the day a bulletin was issued saying:

The President has had the most satisfactory day since his illness.

The evidences of infection are subsiding, but he has been left in a very weakened condition by the hard battle he has made.

This afternoon the temperature is remaining normal, with the pulse rate around 100 and the respirations averaging about 30. Other factors remain about the same.

It was at 7.30 p. m. that day (Aug. 2) (11.30 p. m. New York time) that the unlooked for death of the President occurred. The following announcement of his death was made:

The President died at 7.30 p. m. Mrs. Harding and the two nurses, Miss Ruth Powderly and Miss Sue Drusser, were in the room at the time. Mrs. Harding was reading to the President, when, utterly without warning, a slight shudder passed through his frame, he collapsed, and all recognized that the end had come. A stroke of apoplexy was the cause of his death.

Within a few moments all of the President's official party had been summoned.

The physicians in attendance were C. E. Sawyer, M.D.; Ray Lyman Wilbur, M.D.; C. M. Cooper, M.D.; J. T. Boone, M.D., and Hubert Work, M.D. A statement issued by them yesterday (Aug. 2) at San Francisco said:

Last spring, following a long period of overwork and great strain, President Harding was confined to his bed with an attack of influenza which was followed by a few nocturnal attacks of labored breathing. His recovery was slow and he had not fully regained his normal strength and health when he started out on the trip to Alaska. He had also had some attacks of abdominal pain and indigestion and at times he had some pain associated with a feeling of oppression in the chest.

For some years his systolic blood pressure had ranged around 180 and there was evidence of some arterial sclerosis, enlargement of the heart and defective action of the kidneys. Except for fatigue and the fact that his heart and blood vessels were some years older than the rest of his body, he was in reasonably good health.

On the return trip from Alaska he had an acute gastro-intestinal attack, associated with abdominal pain and fever. In spite of his illness, he insisted on putting through his program of speaking in Vancouver and Seattle. He had considerable difficulty in completing his address in Seattle because of a weakness and pain. Because of this he was persuaded to come directly to San Francisco and arrived at the Palace Hotel Sunday morning, July 28.

He dressed and walked to the automobile from the train. Sunday evening a consultation was called because his temperature had risen to 102 and his pulse and respirations were about normally rapid. The abdominal difficulty had by this time become localized in the gall bladder region, but there was a general toxemia with fever and leucocytosis.

A central broncho pneumonia soon developed on the left side. It was accompanied by short circulatory collapses with cold sweats and an irregular pulse. Most disturbing of all was the rapid and irregular breathing, suggestive of arterio-sclerosis of the brain vessels in the region of the respiratory centre.

Under treatment marked improvement in the pneumonia and circulatory disturbance took place, and Thursday, Aug. 2, he was free from fever and pain; the acute lung condition was practically gone. He was resting comfortably in bed and conversing with Mrs. Harding and Gen. Sawyer when he died instantaneously without a word or a groan.

We all believe he died from apoplexy or a rupture of a blood vessel in the axis of the brain near the respiratory centre. His death came after recovery from the acute illness was in process. It might have occurred at any time. One of his sisters died suddenly in the same manner.

The President is to be buried in his home town, Marion, Ohio. The President's body will first be taken to Washington; the train on which it is being borne to the Capital left San Francisco last night, and is expected to arrive in Washington on Tuesday.

President Harding was born on Nov. 2 1865 in Blooming Grove, Morrow County, Ohio, and was elected President Nov. 2 1920. He assumed the office of President on March 4 1921. He had been a member of both the Ohio and United States Senates, and had also been Lieutenant-Governor of Ohio. He was well known as a newspaper publisher and only recently relinquished his majority holdings in the Marion "Star."

President Harding's Death—Closing of Stock Exchanges and Banking Houses—Messages of Sympathy from Abroad.

The profound sorrow occasioned by the sudden death of the President of the United States, Warren G. Harding, evinced in every quarter of the globe, was typified in the action yesterday of the various exchanges in closing for the day, a number of the banking houses likewise suspending operations. As we indicate in another item, the President's death, coming unexpectedly on Thursday night after the reassuring announcements from the sick room in San Francisco during that and the preceding days, was a severe shock not only to this country, but to Europe as well. While the usual exercises of opening the New York Stock Exchange were followed yesterday morning, the closing of the exchange came almost immediately after the opening. In its account of the ceremonies, "Daily Financial America" of yesterday said:

While the ceremony of opening and closing the New York Stock Exchange in compliance with the resolution of the Governing Committee was short, it was extremely impressive. President Seymour L. Cromwell was on the rostrum and at 10 o'clock one stroke on the gong was sounded, the usual signal for commencing business, and the Stock Exchange was formally opened. As soon as the sound died away another stroke rang and the Stock Exchange was closed.

Members of the Exchange on the floor, all employees, both of the Exchange and of brokerage firms in various sections adjacent to the board room floor and those in the lobbies stood with uncovered heads while the President of the Exchange read the resolutions passed by the Governors. Then there came a double stroke and a single stroke of the gong and the ceremony was over.

The resolution adopted by the exchange follows:

Sorrowing with the nation in the great loss which falls upon us in the death of our beloved and honored Chief Magistrate, President Warren Gamaliel Harding, and as an expression of our profound grief, be it

Resolved, That the New York Stock Exchange be closed to-day, Friday, August 3, and upon the day of the funeral.

An expression of sympathy at the nation's loss came to President Cromwell of the New York Stock Exchange from the London Stock Exchange in the following cablegram:

President, New York Stock Exchange:

The members of the Stock Exchange desire to express their deep sympathy with you and the American people in the loss sustained by you through the death of the President.

A. H. CAMPBELL.
Chairman Stock Exchange, London.

A reply thereto was sent in the following cablegram:

A. H. Campbell, Chairman,
Stock Exchange, London, England

The members of the New York Stock Exchange deeply appreciate your message of sympathy for us and the American people in the great loss that has fallen upon us in the death of our beloved and honored Chief Magistrate, President Harding. SEYMOUR L. CROMWELL,
President.

The closing of the New York Cotton Exchange yesterday was in accordance with the following resolution adopted by the board of managers at a special meeting in the morning:

Resolved, That the New York Cotton Exchange be closed for business to-day as a mark of respect to the memory of Warren G. Harding, late President of the United States.

Edward E. Bartlett Jr., President of the New York Cotton Exchange, received the following cablegram from Edward Porritt, President of the Liverpool Cotton Association:

Members of the Liverpool Cotton Association express deep sympathy at the loss sustained by your country by the tragic death of President Harding. PORRITT.

It was also announced, following a special meeting of the Board of Managers of the New York Cotton Exchange, that a committee has been appointed to draw up suitable resolutions which will be signed by all of the members of the Exchange on the day of President Harding's funeral. The Exchange, of course, will be closed for business on that day. The resolutions later will be forwarded to Mrs. Harding.

Laurance Tweedy, President of the Consolidated Stock Exchange, made public the following resolution on the news of President Harding's death:

Resolved, That the Board of Governors of the Consolidated Stock Exchange of New York, in special session, have this day received with intense grief the news of the death of President Harding.

And be it Further Resolved, That business on the Exchange be suspended for the day as a mark of respect to the memory of the late President.

The Board of Governors of the New York Curb Market adopted the following resolution:

Resolved, That the New York Curb Market be closed to-day as an expression of our grief and in deep sympathy with the nations' great loss in the death of our beloved President, Warren G. Harding.

The New York Metal Exchange also closed out of respect to the memory of President Harding. In its resolution the latter said:

As an expression of our profound grief and sorrow at the death of our esteemed and honored President, Warren G. Harding, it is resolved that the New York Metal Exchange be closed to-day and the day of his funeral.

Throughout the country the various other exchanges likewise closed for the day, including the Chicago Stock Exchange, Chicago Board of Trade, Cleveland, Baltimore, Boston, Philadelphia and Cincinnati stock exchanges, &c. The "Wall Street Journal" of yesterday in reporting that there were few selling orders on brokers books yesterday said:

The opinion of brokerage houses seems to be that had the stock market opened as usual this morning the course of stocks would have been orderly. Many houses reported a few selling orders on the books at 10 o'clock. One large Broadway house reported no out-of-town orders to sell. A Wall Street house said it had only two selling orders. Another firm reported that its buying orders from out-of-town branches exceeded selling orders.

Leading brokerage houses, while deploring the death of President Harding, do not believe that there will be any market effect. As one broker said, "It is the last thing the President would have desired with his orderly mind and grasp of affairs." Another broker said that "anybody selling long stocks because of the President's death would be acting against the welfare of the United States and, of course, I cannot describe in printable language the opinion one would have of anybody selling the markets short on such an occurrence."

The Street also looks upon President Coolidge as a strong man well able to follow out the policies of the present Administration and add some of his own pregnant ideas on domestic and international matters.

J. P. Morgan & Co. announced that they would close their banking institution for the day as a mark of respect and in recognition of the loss the United States has suffered in the loss of the President. T. W. Lamont of that firm, in referring to the untimely death of the President, said:

The entire business community is one in mourning over the untimely death of the President who had become endeared to the entire nation.

Other banking houses which closed for the day, except for the transaction of routine business, were Speyer & Co., Heidelbach, Ickleheimer & Co., Blair & Co., Inc., Kuhn, Loeb & Co., Goldman, Sachs & Co., Dillon, Read & Co., Brown Brothers & Co. Ladenburg, Thalmann & Co., Lazard Freres, &c.

All the Government departments in Washington were closed, and a general order was issued by the General Staff of the Army at Washington for the mobilization of all the armed forces of the United States to-day (Saturday) at 10 o'clock At that time formal notification will be read to the troops of the death of President Harding and of the succession of Calvin Coolidge to the Presidency. With the assembling of the troops, a mourning salute will be fired, followed by half hour "guns of sorrow" until a final salute at taps. The order calls for half masting of all flags at military posts and garrisons, and wearing of crepe by all officers on their sword knots for a period of 30 days.

Besides the adjournment of the United States District Courts for the Southern District of New York by Judge Francis A. Winslow, out of respect to the memory of the President, other local courts also adjourned. The following tribute to the memory of the President came from Judge Learned Hand of the Federal Court:

In the death of President Harding the country has lost a devoted servant and a typical American. In his warmth of heart, his lack of all rancor, his kind and friendly readiness to listen and to help, he represented what are perhaps our most outstanding virtues. People loved him spontaneously, because they knew him to share their opinions, their feelings, and their ideals. We understood his trials, because we felt that they were to him as they would be to us. He will go down to history, as he would wish, a figure, unpretentious, tolerant, loyal, loving, genial and upright.

King George of England in a message to Mrs. Harding offered condolences as follows:

The Queen and I are much shocked and grieved to hear the irreparable loss which has befallen you, and assure you of our heartfelt sympathy in your sorrow. The whole British people will join with those of their sisternation who mourn the death of the President at the culminating point of his distinguished career.

(Signed) GEORGE, R. I.

An order commanding that the Court wear mourning for a week out of respect for President Harding was issued as follows from Buckingham Palace, London:

The King commands that the Court shall wear mourning one week for the late Hon. Warren Gamallel Harding, President of the United States of America. The mourning is to commence from this date.

Premier Poincare of France sent to Secretary of State Hughes the following message:

Painfully shocked by the cruel loss the United States has just suffered, I want to assure you, Mr. Secretary, of the most feeling sympathy of the French Government.

With President Harding there disappears not only a grand figure, eminently qualified to head the nation to which we are bound by so many ties, but also the generous and enlightened friend that all Frenchmen have learned to like and respect.

All France partakes in the bereavement of the United States.

A message addressed by President Millerand of France to Mrs. Harding read:

It is with deep emotion that my wife and I learn of the death of President Harding. Our hearts are with you in your grief, and we wish to assure you of our deepest sympathy in the sorrow that comes so cruelly to you and to the American nation.

Vice-President Calvin Coolidge Takes the Oath of Office as President of the United States.

Following the receipt of advices of President Harding's death, the Vice-President of the United States, Calvin Coolidge, was sworn in as President of the United States early yesterday morning, Aug. 3, by his father, Col. John C. Coolidge, a notary public. The oath of office was administered at Plymouth, Vt., at 2:47 a. m., Eastern standard time, in the Coolidge farm house, the boyhood home of the new President. The Associated Press advices from Plymouth gave the following account of the administering of the oath:

A telephone had been installed in the Coolidge farm house within an hour after word of the death of President Harding had been received, and by communication with Washington the exact form of the oath was obtained. In a clear voice the Vice-President repeated after his father the words prescribed by the Constitution:

"I do solemnly swear that I will faithfully execute the office of President of the United States and I will to the best of my ability preserve, protect and defend the Constitution of the United States."

Then, although the Constitution does not require it, he added: "So help me God."

The witnesses of the simple ceremony were Mrs. Coolidge, Congressman Porter H. Dale of Vermont, Edwin C. Giesser, Mr. Coolidge's Secretary; Joseph H. Fountain, editor of the Springfield, Vt., "Reporter"; Joseph M. McInerney of Springfield, a Federal officer; L. L. Lane of Chester, President of the New England Railway Mail Association, and Herbert P. Thompson, commander of the Springfield Post of the American Legion.

President Coolidge left immediately for New York, his plans being to proceed at once from here to Washington. In a statement early yesterday morning, after news of President Harding's death had been received, President Coloidge said:

Reports have reached me which I fear are correct that President Harding is gone. The world has lost a great and good man. I mourn his loss. He was my chief and my freind. It will be my purpose to carry out the policies which he had begun for the service of the Ameriacn people and for meeting their responsibilities wherever they may arise. For this purpose I shall seek the co-operation of all those who have been associated with the President during his term of office. Those who have given their efforts to assist him I wish to remain in office that they may assist me. I have faith that God will direct the destinies of our nation.

A little later Mr. Coolidge made the following statement:

It is my intention to remain here until I can secure the correct form for the oath of office, which will be administered to me by my father, who is a notary public, if that will meet the necessary requirements. I expect to leave for Washington during the day.

The following telegram was sent to Vice-President Coolidge notifying him of the President's death:

Palace Hotel, San Francisco, California.

Mr. Calvin Coolidge—The President died instantly, while conversing with members of his family, at 7:30 p. m. The physicians report that death was apparently due to some brain embolism, probably apoplexy.

The message was signed by George B. Christian, Secretary.

President Coolidge sent the following telegram to Mrs. Harding:

We offer you our deepest sympathy. May God bless you and keep you.
CALVIN COOLIDGE.
GRACE COOLIDGE.

President Harding on Foreign Policies and Efforts to Re-Establish Peace—Further Appeal for World Court.

President Harding, whose death in the West, following his recent visit to Alaska, is referred to at length above, had prepared an address for delivery at San Francisco on July 31, in which he reviewed the measures on the part of the United

States for re-establishing peace: this speech, which, of course, the President, being then sick, was unable to deliver, was made public at San Francisco by the President's Secretary, George B. Christian, on the day slated for its delivery. Stating therein that "from the day the present administration assumed responsibility, it has given devout thought to the means of creating an international situation so far as the United States might contribute to it, which would give assurance of future peace," the President recited that "the limitation of the Armament Conference was signally triumphant in two accomplishments: it relieved and limited the burden and found a way to remove the causes of misunderstanding which lead to war."

Referring to the Mexican situation, Mr. Harding stated that "our feeling toward the Mexican people is one of entire and very cordial friendliness, and we have deeply regretted the necessity for the continued suspension of diplomatic relations. We have no hatred toward Mexico: no selfish ends to serve at her expense. We have no promptings other than those of neighborly friendship. We have no desire to interfere in the internal concerns of Mexico. We respect in the Mexican people the same rights of self-determination which we exact for ourselves. It is not for us to suggest what laws she shall have relating to the future, for we willingly acclaim Mexico as the judge of her own domestic policy. . . . We crave not only friendly relationship, but we wish it to be founded upon an understanding which will guarantee its permanence. Upon such an understanding we may jointly promote the most neighborly friendships which shall be to the mutual advantage of the two republics." Alluding to the pleas that we grant political recognition to the present Russian regime, the President confessed that he can "see Russia only as the supreme tragedy, and a world warning, the dangers of which we must avoid if our heritage is to be preserved." "International good faith," he said, "forbids any sort of sanction of the Bolshevist policy." While observing that "we were never technically at war with Turkey, and had no part in the Greek-Angora conflict," he expressed the belief that "the American influence at Lausanne played a becoming part and an influential part in making for peace when all the world stood in apprehension of an armed conflagration." Among other things he stated that "the friendly offices of this Republic in furthering the settlement of a dispute, a generation old, between Chile and Peru, have been attended by a most gratifying promise of success." A revival of his former appeals for adhesion by the United States to the Permanent Court of International Justice also figured in the address which the President had planned to deliver in San Francisco. In his reference thereto he said in part:

I would be insensible to duty and violate all the sentiments of my heart and all my convictions if I failed to urge American support of the Permanent Court of International Justice.

I do not know that such a court will be unfailing in the avoidance of war, but I know it is a step in the right direction and will prove an advance toward international peace for which the reflective conscience of mankind is calling.

Why should there not be a court of this character with the most cordial American support? We originated the modern suggestion of such a tribunal and have been advocating it for years.

My own sincerity of purpose has been questioned because I do not insist that we shall accept the existing World Court precisely as provided. Personally I should vastly prefer the policy of submitting all controversies in which we are concerned to the court as it stands to-day as against any other agency of settlement yet devised. As President, speaking for the United States, I am more interested in adherence to such a tribunal in the best form obtainable than I am concerned about the triumph of Presidential insistence.

Mr. Christian's statement at San Francisco announcing the President's decision from his sickbed to release the address, said:

The President before leaving Washington and during his journey to Alaska prepared speeches dealing with the fundamental questions of policy and performance on the part of the Administration. Most of these have been delivered. One was prepared to be delivered in San Francisco, Tuesday July 31, and advance copies of this, like the others, were furnished the press, awaiting release upon delivery [illegible]

The San Francisco speech was to deal with foreign relations, and was a carefully considered and carefully prepared document. But for his illness, the President would have delivered the speech according to schedule, but this being prevented he now feels that it should go to the public through the medium of the press and for the information and consideration of the people. Therefore, he has directed that the speech be released.

President Harding's address follows:

My Fellow Countrymen:—Something in your golden gateway has impelled me to speak to you of the foreign relations of our Republic. Happily, it is not a message of anxiety, but one of satisfaction and rejoicing.

It is easy to share the feelings of home concern of those who think first of all of our domestic fortunes, but there can be no divorcement in these modern days of home affairs and foreign relationships.

Human progress had established a relationship little short of the community among nations, and there is and can be no great people in a position of permanent aloofness. The urging of commerce, quite apart from human fellowship, is fashioning intimate relationships each succeeding day. This pressure is not foreign. It is a reflex of American commercial aspirations.

The Department of Commerce, newly vitalized under the Administration of your fellow-townsman, alone frequently receives between three and four thousand inquiries a day for information relative to foreign trade. Amid such hungering of America for trade relations abroad the cordiality of our foreign relations is little less important than our tranquility and confidence at home.

When the present national Administration came into responsibility world affairs were in a complicated and very difficult posture. Our foreign relations presented many novel, delicate and far-reaching problems, and their fortunate solution is no less significant than our democratic rehabilitation.

We have strengthened our friendly relationships and have done much to promote peace in the world. We encountered a world condition in which peace had been covenanted, but the pact had been rejected by the United States Senate. This action left us in a technical state of war with the Central Powers of Europe and aloof from the colossal adjustments following the World War. Many just and very necessary rights were accorded to us under the Treaty of Versailles. But these were all threatened by uncertainty and doubt.

Many parts of Europe were in a pitiable destitution; small wars persisted, and widespread revolutions upset the orderly processes of civilization; so that there was a chaos of peace little less menacing than the tumult of world war.

For a little while there had been a word remorse, a penitence promising a new order, but the temporary spirit of international dedication to a common cause soon gave way to a revived concern for particular national interests. The new and only partially re-established peace was threatened and the urgent processes of reconstruction were discouragingly retarded. Our own prestige, once reaching outstanding eminence in 1919, had been greatly impaired, and we faced a situation offering little promise of satisfactory solution.

With faith in our own sincerity of purpose, with the consciousness of utter unselfishness, the Administration promptly undertook the accomplishment of four main tasks:

First—The re-establishment of peace with the Central Powers and the orderly settlement of those important after-problems of the war which directly involved the United States.

Second—The protection and promotion, amid the chaos of conflicting national interests, of the just rights of the United States and the legitimate interests of American citizens.

Third—The creation of an international situation, so far as the United States might contribute thereto, which would give the best assurances of peace for the future; and

Fourth—The pursuit of the tradtional American policy of friendly cooperation with our sister republics of the Western Hemisphere.

The eminent success and the far-reaching achievements must have their ultimate appraisal by American public opinion, but I submit them with unrestrained pride and sincere tribute to the historic services of a great Secretary of State.

Few people have stopped to measure the outstanding task of re-establishing peace. The peace negotiated by my distinguished predecessor, though he was impelled by lofty purpose, had evoked a bitter and undying controversy. It was conclusive to those who had studied the public verdict that our people would never consent to assume any obligations, moral or legal, which would fetter their cherished freedom of action in unknown contingencies.

If our people are ever to decide upon war, they will choose to decide according to our own national conscience at the time and in the constitutional manner without advance commitment, or the advice or consent of any other power. To revive the old controversy in any phase would have been disastrous.

We do not challenge the utility of the League of Nations to others; we wish it more power in every righteous exercise of its functions; but it is clearly not for us as presented in the Versailles covenant. To have fought over again that controversy would have postponed our resumption of peaceful relations, essential to our commerce, and impaired our own tranquility.

So we took the only way, and the direct way, to peace, and we established it. We avoided controversy and recorded accomplishment. Negotiations were begun with the Central Powers, and those negotiations culminated in treaties which established peace with those countries on an equitable basis and at the same time preserved for the United States the rights embodied in the Paris treaties which we had acquired through participation in the common victory.

These treaties were promptly ratified and have been in full force since November 1921.

Then quickly followed a treaty with Germany for the determination by a mixed commission of the amount of American claims against Germany. The commission was promptly appointed, and the extraordinary tribute, unparalleled in international relationships, was paid to the American sense of justice by the suggestion on the part of Germany that the United States should appoint an American umpire. History has yet to record another like expression of trust by one nation in the fairness of another.

In recognition of this signal tribute by the vanquished to a victor, I asked Justice Day to retire from the Supreme Court bench to serve in that capacity. I know you share my sorrow that ill-health forced his retirement from this great service, and only a little later his retirement was followed by his death.

World War Foreign Debt Commission.

A stupendous problem, no less important and no less difficult, was the settlement of the debts owed to the United States by its late associates in the World War. This involved the funding and eventual repayment to the American taxpayers of a total sum in excess of $10,000,000,000.

A freely expressed sentiment among our own people had argued for cancellation, and it was more than seized upon and argued abroad, but we believed in the sanctity of contract and that world stability which is founded on kept obligations. Settlement may enforce the hardships and denials and economies which hinder the easy way to restoration, but it maintains the foundations of financial honor which must be everlasting.

Accordingly, Congress created the World War Foreign Debt Commission, and notice was sent to the debtor nations that this country was ready to negotiate an equitable adjustment.

In response to this invitation the British Government sent a commission to Washington a settlement with Great Britain was soon effected and subsequently approved by Congress and by the British Government. Under this settlement the British Government has undertaken the discharge of an obligation of more than four and a half billion dollars, and thereby put a fresh stamp of approval on the sacredness of international obligations.

When that settlement was announced there was a new assurance of stability throughout the world. More, here was the example of two great Powers dealing with a sum of indebtedness unparalleled in international history, and a settlement was promptly reached without the exactions of greed on the one hand or appeal to sentimental modification on the other, and two peoples were at once committed to the validity of international contract.

An adjustment on a like basis has been reached with the Government of Finland, which awaits only the approval of Congress to become effective.

Negotiations are now in progress with the Government of Czechoslovakia and Yugoslavia has given notice of its intention to send within the near future a mission to Washington for the same purpose.

The advocacy of cancellation is drowned out by the advancing hosts of settlement and maintained integrity, and the United States will keep faith with its own people who loaned, as they fought, with faith in the Republic.

Seemingly a trivial thing in itself, it was nevertheless a notable achievement to effect a successful settlement of the costs incurred for the maintenance of our army on the Rhine. Without adequate understanding, our own people were urging the withdrawal of our troops long before it was finally ordered, but nearly all of Europe, and Germany in particular, meanwhile were asking us to stay. There was a feeling that our military forces were immensely helpful in maintaining peace and order. We know that our military forces left behind them a fine and lasting impression of courtesy and consideration.

But we were aloof from the Reparations Commission, and the payment for our Army of Occupation was ignored in the reparation payments made by Germany. We had received nothing up to January 1923, though our costs had accumulated to an amount of more than $250,000,000. After discouraging delays, a definite plan for the payment of this large sum was negotiated at Paris, and the settlement was sanctioned late in May of this year. There is little about it all to make sentimental appeal, but it is a gratifying record of sane business and the seemly assertion of our just rights.

Few post-war adjustments have embodied greater potentiality of harm or exacted more careful vigilance in behalf of American interests than the new experiment of mandates, to which the United States ceased to be a direct party upon rejection of the Treaty of Versailles. We denied for ourselves any acquirement of territory, but that denial surrendered no rights which accrued to us along with the Allied victors in the war. I mean the rights of equality in industry and commerce. Under the system of mandates an effective sovereignty over former German overseas possessions was transferred to certain of the Allied Powers, and it was necessary for us to obtain definite assurances from those Powers that our citizens should not suffer discrimination in territories which came into their possession in the bestowal of the fruits of victory.

We had sought none of those fruits, but we had yielded none of our rights. So negotiations to this end were promptly begun. The Island of Yap had special advantages as a cable centre, and an acute difference developed concerning its control. A settlement satisfactory to all concerned was, nevertheless, reached with the mandatory Power, Japan, and the treaty which was concluded and sanctioned full y secures all American rights with respect to all those Pacific islands north of the Equator over which Japan exercises its mandate.

The contention that the United States is rightfully entitled to fair opportunity in the mandated regions held by other Powers had been successfully presented to the Governments of France and Belgium, and satisfactory treaties have been signed with those Powers relating to the territories in Africa under their control.

Negotiations are now in progress with Great Britain relating to the British mandated territories in Africa, and we look with confidence to a satisfactory treaty.

Since I am only paying tribute to the Department of State in so saying, I may say becomingly that these adjustments of mandate difficulties constitute an outstanding achievement of inestimable importance and benefit to our America.

The outstanding-historical, monumental achievement is the Washington Conference on the Limitation of Armament. Only a few days ago the Government of France gave the ratification which makes unanimous the approval of the nations concerned, and confirms the dawn of a new era in international co-operation for world peace.

Assurance of Future Peace.

From the day the present Administration assumed responsibility it has given devout thought to the means of creating an international situation so far as the United States might contribute to it, which would give assurance of future peace. We craved less of armament, and we hated war. We felt sure we could find a rift in the clouds if we could but have international understanding. We felt sure that if sponsors for Governments could only face each other at the conference table and voice the conscience of a penitent world, we could divert the genius and the resources of men from the agencies of destruction and sorrow to the ways of construction and human happiness.

The world was needing some new assurances. The old British-Japanese military alliance was about to be extended, at a time when alliances were less needed, and common consecration at the altar of peace was a pressing world necessity. There was anxiety about the Pacific area, no one knew why, but the prophets of evil were prolific in forebodings. It is a pity we have the mischief-makers who are ever adding to the burdens of distrust, but we do have them and in 1921 they were busy in our land and in the East, exciting suspicion and ill-feeling.

War might easily have been precipitated; but responsible Government heads knew that the great under-current of human feeling was flowing toward peace, and that a frank discussion would reveal it. The world was weary of war burdens and armament cost, and an honest and authoritative confession would reveal that fact so that men might act in concert to relieve the situation and make for widespread amity.

Limitation of Armament Conference.

The limitation of armament conference was significantly triumphant in two accomplishments, it relieved and limited the burdens and found a way to remove the causes of misunderstanding which lead to war. In the gloom and grief of the world, the conference table lighted the torch of understanding and pointed the simplest way to peace. The conference proved one of the greatest achievements in the history of international relations. Its four great treaties, now ratified, related to the limitation of naval armament, to the restricted use of submarines and poison gases, to principles and policies restoring the integrity of China, and to the regulation of Chinese customs tariff. Important resolutions were adopted, providing a commission of jurists to consider amendments to the laws of war, made necessary by new agencies of warfare; for a board of reference, for Far Eastern questions; for international unity of action respecting various matters affecting China, such as extra-territoriality, foreign postal agencies, foreign armed forces, unification of railways, reduction of Chinese military forces, publicity for existing commitments, and the Chinese Eastern Ry. Though not a part of the conference, the Shantung Treaty between China and Japan grew out of it, accomplishing for China a restoration in which Versailles had failed, and China to-day needs only her self-assertion to find a revered place among the nations, with her own destiny impelling and wholly in her own hands.

Another achievement, not technically a part of the work of the conference as such, but which was negotiated while the conference was in session and which was most important, was the Four-Power Treaty between the United States, the British Empire, France and Japan, relating to their insular possessions and insular dominions in the Pacific Ocean. This treaty provided for the termination of the Anglo-Japanese Alliance, and in the pledge of respected rights it recorded a new assurance of peace. Not the semblance of war's foreboding in the Pacific remained when this covenant of good faith was signed.

Probably the most important results of this historically important conference are those which are unwritten and imponderable. I refer to the revelations of sentiment and purpose, to the manifestations of good-will and the evident thirst for better understanding. New friendships were assured, new confidence revealed. Where there is friendship and confidence treaties to maintain peace are of least importance. The friendly relationship and the soul of national honor are infinitely more important to peace than a written form of their expression.

If you would measure the work of the conference, contrast the present opinion as to peace in the East with the view which was widely entertained and frequently expresed before the conference was held. The mists, which had the forebodings of war-clouds, have been dispelled. There is confidence to-day; fears have been allayed, and out of understanding has come a new feeling of friendship and respect. Quite apart from specific engagements, it was a distinct achievement to produce a new state of mind, a reign of goodwill and with it new assurances with respect to our relations in the Far East.

There has been a way revealed to the world, the way of peace, and if humanity and its governments will only accept the indicated way, that which has been a world lament may be turned to a universal paean of rejoicing.

The preservation of the just rights of the United States and its citizens has been maintained as the basis of an American policy in respect to two very difficult situations, one growing out of revolution attending the World War, the other antedating the war itself.

I refer first to the situation in Mexico. Our feeling toward the Mexican people is one of entire and very cordial friendliness, and we have deeply regretted the necessity for the continued suspension of diplomatic relations. We have no hatred toward Mexico, no selfish ends to serve at her expense. We have no promptings other than those of a neighborly friendship. We have no desire to interfere in the internal concerns of Mexico. We respect in the Mexican people the same rights of self-determination which we exact for ourselves. It is not for us to suggest what laws she shall have relating to the future, for we willingly acclaim Mexico as the judge of her own domestic policy.

We do, however, maintain one clear principle which lies at the foundation of all international intercourse. When a nation has invited intercourse with other nations and has enacted laws under which investments have been legally made, contracts entered into and property rights acquired by citizens of other jurisdictions, it is an essential condition of international intercourse that lawful obligations shall be met, and that there shall be no resort to confiscation and repudiation. We are not insistent on the form of any particular assurance against confiscation, but we do desire the substance of such protection. We would give as freely as we ask.

Such assurance is in the interest of permanent friendly relations. We have sought to have this wholly defensible attitude understood by our Mexican neighbors ever since the present Administration came into power. I am happy to say that we now have out commissioners in conference at Mexico City and it is earnestly hoped that there may be definite and favorable results from their exchange of views with the Mexican commissioners.

We crave not only friendly diplomatic relationship, but we wish it to be founded upon an understanding which will guarantee its permanence. Upon such an understanding we may jointly promote the most neighborly friendships which shall mutually advantage the two republics.

Russian Recognition.

The problem of Russian recognition is complicated by a fundamental difficulty because of a government regime there whose very existence is predicated upon a policy of confiscation and repudiation. No one much questions the continuation of the present government or wishes to direct the expression of Russian preference. There is an unfailing friendship in the United States for the people of Russia. The deplorable conditions in Russia have deeply touched the sympathies of the American people, and we have sought to give evidence of friendship rather than dictate the course of its government.

I gladly recommended an appropriation of $20,000,000 by Congress for the relief of her famine-stricken people, and, all told, America's friendly interest has been expressed in a $66,000,000 relief expenditure, handled in the main by the Secretary of Commerce, in distributing food and combating disease.

That this Administration, supported by the strength and generosity of the American people, has saved the lives of ten millions of men, women and children in Russia, at the very door of death from famine and pestilence, is the complete answer to every charge of our ill-will toward the Russian people.

It has been urged that we ought to grant political recognition to the present Russian regime because the destitution of the Russian people would thereby be put in the way of alleviation, and that this humane appeal is so urgent that all other considerations should be put aisde, but the fact remains that the establishment of a basis of permanent improvement in Russia lies solely within the power of those who govern the destinies of that country, and political recognition prior to correcting fundamental error tends only to perpetuate the ills from which the Russian people are suffering.

International good faith forbids any sort of sanction of the Bolshevist policy. The property of American citizens in Russia, honestly acquired under the laws then existing, has been taken without the color of compensation, without process of law, by the mere emission of countless decrees. Such a policy challenges the very groundwork of righteous intercourse among peoples and rends the basis of good faith everywhere in the world.

If the fundamentals of our boasted civilization are based on twenty centuries of maintained error, if the Russian conception of the social fabric is the true revelation, tardily conceived after forty centuries of evolution and development, the truth will ultimately assert itself in the great experiment.

I can see Russia only as the supreme tragedy, and a world warning, the dangers of which we must avoid if out heritage is to be preserved. If the revolutionary order is the way to higher attainment and greater human happiness, Russia will command our ultimate sanction.

Meanwhile, I prefer to safeguard our interests and hold unsullied the semmingly proven principles under which human rights and property rights are blended in the supreme inspiration to human endeavor. If there are no property rights, there is little, if any, foundation for national rights, which we are ever being called upon to safeguard. The whole fabric of international commerce and righteous international relationship will fail if any great nation like ours will abandon the underlying principles relating to sanctity of contract and the honor involved in respected rights.

Turkish War and Lausanne Conference.

We were never technically at war with Turkey, and had no part in the Greek-Turkish conflict which threatened to set the Near East aflame. But the rights of our nationals and other nations long recognized by accepted civilization were involved in the settlement, and we had our representatives at Lausanne not only to protect those rights, but to serve humanitarian interests and promote the cause of peace.

Cynical critics sneered at our "unofficial" representatives, but the Powers of the Old World thought well enough of them to tender to the United States the Chairmanship of the conference. It could not be accepted for manifest reasons, but we did not fail to voice American sentiment on behalf of Christian minorities, and we did assist in reaching a settlement calculated to assure their future protection.

I firmly believe that the American influence at Lausanne played a becoming part, and an influential part, in making for peace, when all the world stood in apprehension of an armed conflagration, the horrors of which no one ventured to predict.

Unselfishness and understanding argued for the same grant to others which we would demand for ourselves, and that attitude was never successfully challenged. We supplemented State credit with a humanitarian work and a necessary and highly appealing relief work which planted the seeds of goodwill in the Near East, to blossom in the years to come, and we left there the spirit of goodwill and mutual understanding to argue for peace for all the future, so long as memory abides.

An achievement of a different kind in the humanitarian field has just been accomplished through the participation of American representatives in a conference at Geneva, dealing with international traffic in opium and other narcotics. A policy of aloofness would have forbidden our presence there, but human helpfulness impelled attendance. The American representatives recorded a distinct accomplishment in obtaining the substantial acceptance of the proposals which they put forward looking to the effective restriction of the opium traffic to the minimum required for medicinal and scientific purposes.

Out of the American example, out of confidence in American unselfishness, has come a succession of incidents which reveal our influence and effective goodwill in the economic and political fields, as well as those of humanity.

Persia gave proof of her confidence in American impartiality and integrity by inviting the appointment of an American expert for the post of Administrator-General of her finances.

Brazil, Cuba, &c.

Colombia requested and is receiving the services of American financial experts in the study of her financial conditions. A cordial friendship with Colombia has been fully re-established and her people are welcoming the agents of American development and facilitating their activities.

Brazil invited an American Naval Commission to participate in the development of her befitting naval defense, and such a commission was named—a fine testimonial of confidence and a deserved tribute to our navy.

Nothing can surpass the success of the maintenance and furtherance of our traditional policy of friendship and utterly unselfish helpfulness to our sister republics in the Western Hemisphere. We have given new proof of our cherishment for their independence, our desire for their peace, our wish for their unimpaired integrity, and their increasing prosperity. It can not be unseemly to say that the proof of their confidence and the assurances of their reciprocated friendship are matters of especial gratification. If there was once a suspicion of intended domination or dictation, when only the most generous friendship was intended, it has been entirely dissipated.

When we found Panama and Costa Rica about to engage in war we pointed the just way to peace, the very route we ourselves would have taken, indeed have taken. We merely asked them to join in holding sacred an agreement to accept an arbitral award. The ways of peace are in kept agreements.

We may gratefully contemplate new progress in Cuba toward stability and restored prosperity. Cuba was desperately hit by the deflation which followed in the wake of war, but out of the helpful advice, which was inspired by true friendship and extended because of our peculiar relationship, Cuba is now well on the road to economic recovery and healthful restoration.

Where resentment once abided because of the presence of our military forces in the Dominican Republic, there are to-day universal expressions of approval, and the processes of setting up a constitutional Government have made gratifying progress. The provisional Government is in actual operation, the constitution for a permanent Government will soon be voted upon, and it is expected that our troops may be withdrawn within the current year. To-day there is complete trust in the unselfish aims of our Government, and a new record of high purpose will soon be completed.

Progress in Haiti is giving promise of an almost unhoped for success. Peace and order have been established and safety of life and property exists for the first time in that troubled republic. A new day is dawning in Haiti and the foundations of security are being safely laid. Public order has been so improved in the interior that our marines have been practically withdrawn therefrom, and the day is in prospect when our complete withdrawal from the island may be contemplated.

Those who little understood say the United States embarked on a program of domination and exploitation, but the written history will recite another instance of a great Republic's insistence on order and justice with a righteous peace attending.

Chile-Peru Dispute.

The friendly offices of this Republic in furthering the settlement of a dispute, a generation old, between Chile and Peru have been attended by a most gratifying promise of success. With avowed confidence in our sense of justice, the Governments of Chile and Peru have agreed to submit to arbitral settlement the long-standing Tacna-Arica controversy. Through our friendly advices and a resulting conference in Washington, these Republics have agreed upon a plan of peaceful settlement of the dispute which has divided them and troubled their relations for more than thirty years. The gratifying proof of confidence in the United States lies in their acceptance of our decision in the capacity of arbitrator. This is another tribute to the way of peace revealing understanding.

Central American Stabilization.

Added proof of our deep concern for Central American stabilization was revealed in the Washington conference of the five Republics—Costa Rica, Guatemala, Honduras, Nicaragua and Salvador—assembled last December. New understandings were reached, the treaties of 1907 were made effective, measures were promoted to limit armaments, plans were worked out for the peaceful settlement of disputes, a general treaty of peace and amity was signed, and the establishment of an international Central American tribunal was effected.

Here was written a new and valid assurance of peaceful relations among the republics of Central America, a new proof that this Republic favors conditions conducive to the best interests of the whole of the Western Hemisphere, and more evidence that friendship and understanding open the avenues to peaceful progress.

In like spirit, in the same assurance that we always may confidently look into the faces of the spokesmen of all Governments everywhere, our delegates attended the fifth international conference of American States held at Santiago, Chile. It was an occasion of most complete understanding between the United States and other participating Governments. The results, tangible and intangible, are sure to facilitate commercial and other intercourse in the Western Hemisphere. While our diplomacy is not commercial, we do recognize the ties of trade and the fostering of exchanges of friendly relationship. When we give precisely as we ask, we are entrenched in righteous relationship.

Frankly, trade impelled and lines of understanding urged the readjustment relating to the cable companies in various Central and South American countries, and to-day the way is open for the laying of one or more cables directly down the east coast of South America which will bring these countries into closer communication with us and facilitate commerce and the exchange of news—always the ways of understanding.

Our relations in the Western world truly symbolize our position in the whole world, they reveal our friendly and peaceful intent and purpose. We have only the most genuine friendship for all. We seek nothing which belongs to another. We do not strive for aloofness, but we do not make an un-American commitment. We have shunned no obligations which duty has called us to share with others. We maintain a scrupulous respect for the rights of friendly nations in the adjustment of their own affairs not directly affecting the United States, and we have avoided their entanglements. With firmness we have asserted American rights and have insisted upon the open door of opportunity where Americans may enter on righteous and lawful ways, precisely as do other nationals everywhere under the shining sun.

With the political controversies of other countries, which have often strained their friendly relations, we have had no part. In adherence to our conception of justice, with becoming dignity, we have maintained our rights, we have yielded willingly to the rights of others and we dwell in cherished and unthreatened peace.

World Court.

I have thus far made no allusion to the hungering of humanity for new assurances that the world may be equally blessed. Peace ought to be the supreme blessing to all mankind. Armed warfare is abhorrent to the ideal civilization. Nations ought no more need resort to force in the settlement of their disputes or differences than do men in this enlightened day. Out of this conviction, out of my belief in a penitent world, craving for agencies of peace, out of the inevitable Presidential contact with the World War's havoc and devastation and the measureless sorrow which attended and has followed, I would be insensible to duty and violate all the sentiments of my heart and all my convictions if I failed to urge American support of the permanent court of international justice.

I do not know that such a court will be unfailing in the avoidance of war, but I know it is a step in the right direction and will prove an advance toward international peace for which the reflective conscience of mankind is calling.

Why should there not be a court of this character with the most cordial American support? We originated the modern suggestion of such a tribunal and have been advocating it for years.

We have proclaimed in behalf of its establishment again and again. Its origin is no hindrance, because its inspiration, growing out of conditions which we ourselves were unable to contrive, need be no less noble. Our own concern is not with the beginning. Our interest is in the end to be attained.

There manifestly are controversies between nations, as there are between the men who constitute them, which should be decided by a court. There are controversies calling for the examination of facts and the application of principles of law. There are international contracts, better known as treaties, now more numerous than ever, to be interpreted. I should be the last man in the United States to surrender an essential, national right or to yield the right to exercise self-determination.

But here is a distinction between questions of a legal nature and questions of policy or of national honor, and there has emerged from the discussions of jurists an agreement defining justiciable disputes as those which relate to the interpretation of a treaty, to any question of international law, to the existence of facts which would constitute a breach of international obligation, or to the reparation to be made for such a breach. A nation which believes in the reign of law, preferable to the rule of force, must subscribe to an agency for the law's just construction.

How else may controversies between nations be determined? Is a controversy to be left a festering sore? If it is, then there is ever-increasing danger that the ultimate alternative to peaceful settlement would be arbitrament of arms. The logical way to prevent war is to dispose of the causes of war, and the honest desire for peace must be supported by the institutions of peace. If controversies over legal rights are to be determined peacefully, there must be a tribunal to determine them, and I most devoutly wish the United States to do its full part to voice a national conscience toward making secure the provision and strengthening the agencies for the peaceful settlement of international disputes. Our own interests require the judgment of such a tribunal of international justice, and the interests of world peace demand it.

Because such a court is not able to deal with every sort of controversy, but only with those appropriate for a court to decide, is no more reason for dispensing with it than that we should cease hating war because there is no effective way to outlaw it. I would instantly subscribe to any proposal to outlaw war if some one would point to the effective way to accomplish it.

There is no immediate access to perfected world conditions. No demand for the millenium will prevent war. If the plain and very simple path of progress in dealing with these controversies which all countries recognize to be susceptible to settlement through judicial tribunals is not to be followed, then hope lies dead and no progress is possible.

My own sincerity of purpose has been questioned because I do not insist that we shall accept the existing World Court precisely as provided. Personally I should vastly prefer the policy of submitting all controversies in which we are concerned to the court as it stands to-day as against any other agency of settlement yet devised. As President, speaking for the United States, I am more interested in adherence to such a tribunal in the best form attainable than I am concerned about the triumph of Presidential insistence.

The big thing is the firm establishment of the court and our cordial adherence thereto. All else is mere detail. No matter what the critics may say, we have the obligation of duly recognizing constituted authority, and I had rather have the Senate grant its support and have the United States wholeheartedly favor the permanent court than prolong a controversy and defeat the main purpose. I respect the Senate precisely as I would have it respect the Presidency, and I can appraise opposition which is conscientiously inspired. In the grant of the same consideration which I would be justified in asking, I cherish the belief that fear may be allayed and hope encouraged.

It is the forward step to which we must first aspire. Our hopeful aspiration is to contribute whatever we can toward the elimination of the causes of war. My recital of two years of work in furthering our friendly foreign

relations has had for its object the emphasis of that aspiration and the fruits of practicable application. Future accomplishments must be founded upon the combination of considered and practicable steps, and must have the support of an undivided American goodwill.

The real hope of permanent and effective accomplishment depends upon freedom from internal dissension and international dissension. The forward steps already taken ought to be followed by many others in our generation, but the way to permanent world peace is a long and difficult one. Those who alleged that the suggested ways or the accepted programs of to-day are final are denying the ever impelling impulse to human progress.

The surpassing accomplishments are progressively made, and I know that the soul of America will light the way to a gratifying victory. When that glad day comes—I hope it will be soon—when the sincerity of our own aspirations and the sincerity of the world's convictions bring us to a united endeavor, we shall forget that there were necessary compromises which hindered but did not obstruct, and all may rejoice in the assurances which are those of peace, with all its blessings.

Letter of Secretary of State Hughes to Samuel Gompers Respecting Grounds for Withholding Russian Recognition.

Secretary of State Hughes has once more indicated the grounds upon which the recognition of the present regime in Russia has been withheld by the United States, his latest presentation of this country's attitude toward recognition being contained in a letter to Samuel Gompers, President of the American Federation of Labor. The request for an expression of opinion by Secretary Hughes came from Mr. Gompers, who, commenting on "misinformation gathered by returning travelers during closely supervised tours" in Russia, suggested to Secretary Hughes that some purpose might be served if "those standing for the American concept of right and justice and democracy could be given to understand the backbone of the whole situation regarding Russia." One of those who have advocated recognition of Russia since his return from abroad is Senator Brookhart, whose reply to Mr. Gompers's questionnaire in the matter is given elsewhere in this issue, as is also Mr. Gompers's letter to Senators King and Ladd embodying the questionnaire. Secretary Hughes in his letter to Mr. Gompers, made public July 22, points out that while the "spirit of destruction at home and abroad remains unaltered the question of recognition by our Government of the authorities at Moscow cannot be determined by mere economic considerations or by the establishment in some degree of a more prosperous condition." Secretary Hughes further says: "In the case of the existing regime in Russia there has not only been the tyrannical procedure to which you refer, and which has caused the question of submission or acquiescence of the Russian people to remain an open one, but also a repudiation of the obligations inherent in international intercourse and a defiance of the principles upon which alone it can be conducted." Stating that "the persons of our citizens in Russia are for the moment free from harm," he adds:

No assurance exists, however, against a repetition of the arbitrary detentions which some of them have suffered in the past. The situation with respect to property is even more palpable. The obligations of Russia to the taxpayers of the United States remain repudiated. The many American citizens who have suffered directly or indirectly by the confiscation of American property in Russia remain without the prospect of indemnification. We have had recent evidence, moreover, that the policy of confiscation is by no means at an end.

The following is the communication addressed to Mr. Gompers by Secretary Hughes:

My Dear Mr. Gompers—I have your letter of the 9th instant with respect to the grounds upon which the recognition of the present regime in Russia has been withheld.

You refer with just emphasis to the tyrannical exercise of power by this regime. The seizure of control by a minority in Russia came as a grievous disappointment to American democratic thought, which had enthusiastically acclaimed the end of the despotism of the Czars and the entrance of free Russia into the family of democratic nations. Subsequent events were even more disturbing. The rights of free speech and other civil liberties were denied. Even the advocacy of those rights which are usually considered to constitute the foundation of freedom was declared to be counter-revolutionary and punishable by death. Every form of political opposition was ruthlessly exterminated.

There followed the deliberate destruction of the economic life of the country. Attacks were made not only upon property in its so-called capitalistic form, but recourse was had also to the requisitioning of labor. All voluntary organizations of workers were brought to an end. To unionize or strike was followed by the severest penalties. When labor retaliated by passive resistance, workmen were impressed into a huge labor army. The practical effect of this program was to plunge Russia once more into medievalism. Politically there was a ruthless despotism, and economically the situation was equally disastrous.

It is true that, under the pressure of the calamitous consequences, the governing group in Russia has yielded certain concessions. The so-called new economic policy presented a partial return to economic freedom. The termination of forcible requisitions of grains has induced the peasantry to endeavor to build up production once more, and favorable weather conditions have combined to increase the agricultural output.

How far the reported exports of Russian grain are justified by the general economy of the country is at least an open question. Manufacturing industry has, to a great extent, disappeared. The suffrage, so far as it may be exercised, continues to be limited to certain classes, and even among them the votes of some categories count more than the votes of others. A new constitution has just now been promulgated, providing in effect for the continuance of the regime of the 1917 coup d'etat under a new title. The constitution, it is understood, contains no bill of rights, and the civil liberties of the people remain insecure. There is no press except the press controlled by the regime, and the censorship is far reaching and stringent. Labor is understood to be still at the mercy of the State. While membership in official unions is no longer obligatory, workmen may not organize or participate in voluntary unions.

The fundamentals of the Russian situation are pretty generally understood in the United States and have made a profound impression upon the thought of our people. We are constantly made aware of this in the Department of State by the various ways in which public opinion makes itself felt in the seat of government. We learn of the hope of America that Russia should have the opportunity of free political expression and that she should be enabled to restore her economic life and regain prosperity and once more to take her place among the nations on the basis of mutual helpfulness and respect.

There can be no question of the sincere friendliness of the American people toward the Russian people. And there is for this very reason a strong desire that nothing should be done to place the seal of approval on the tyrannical measures that have been adopted in Russia or to take any action which might retard the gradual reassertion of the Russian people of their right to live in freedom.

To the Department of State, charged with the conduct of our foreign relations, in accordance with the accepted principles of international intercourse, the problem presents itself necessarily in somewhat less general terms. We are not concerned with the question of the legitimacy of a government as judged by former European standards. We recognize the right of revolution, and we do not attempt to determine the internal concerns of other States. The following words of Thomas Jefferson, in 1793, express a fundamental principle:

"We surely cannot deny to any nation that right whereon our own Government is founded—that everyone may govern itself according to whatever form it pleases, and change these forms at its own will, and that it may transact its business with foreign nations through whatever organ it thinks proper, whether king, convention, assembly, committee, president or anything else it may choose. The will of the nation is the only thing essential to be regarded."

It was undoubtedly this principle which was invoked by the representative of the Department of State in the statement which you quote as having been made in February 1921, before the House Committee on Foreign Affairs on the consideration of House Resolution 635, Sixty-sixth Congress, third session. It must be borne in mind, however, that while this Government has laid stress upon the value of expressed popular approval in determining whether a new Government should be recognized, it has never insisted that the will of the people of a foreign State may not be manifested by long-continued acquiescence in a regime actually functioning as a Government.

When there is a question as to the will of the nation it has generally been regarded as a wise precaution to give sufficient time to enable a new regime to prove its stability and the apparent acquiescence to the people in the exercise of the authority it has assumed. The application of these familiar principles in dealing with foreign States, is not in derogation of the democratic ideals cherished by our people and constitutes no justification of tyranny in any form, but proceeds upon a consideration of the importance of international intercourse and upon the established American principle of non-intervention in the internal concerns of other peoples.

But while a foreign regime may have securely established itself through the exercise of control and the submission of the people to or their acquiescence in its exercise of authority, there still remain other questions to be considered. Recognition is an invitation to intercourse. It is accompanied on the part of the new Government by the clearly implied or express promise to fulfill the obligations of intercourse.

These obligations include, among other things, the protection of the persons and property of the citizens of one country lawfully pursuing their business in the territory of the other and abstention from hostile propaganda by one country in the territory of the other. In the case of the existing regime in Russia there has not only been the tyrannical procedure to which you refer and which has caused the question of the submission or acquiescence of the Russian people to remain an open one, but also a repudiation of the obligations inherent in international intercourse and a defiance of the principles upon which alone it can be conducted.

The persons of our citizens in Russia are for the moment free from harm. No assurance exists, however, against a repetition of the arbitrary detentions which some of them have suffered in the past. The situation with respect to property is even more palpable. The obligations of Russia to the tax payers of the United States remain repudiated.

The many American citizens who have suffered directly or indirectly by the confiscation of American property in Russia, remain without the prospect of indemnification. We have had recent evidence, moreover, that the policy of confiscation is by no means at an end. The effective jurisdiction of Moscow was recently extended to Vladivostok, and soon thereafter Moscow directed the carrying out in that city of confiscatory measures such as we saw in Western Russia during 1917 and 1918.

What is most serious is that there is conclusive evidence that those in control at Moscow have not given up their original purpose of destroying existing Governments wherever they can do so throughout the world. Their efforts in this direction have recently been lessened in intensity only by the reduction of cash resources at their disposal.

You are well aware from the experiences of the American Federation of Labor of this aspect of the situation, which must be kept constantly in view. I had occasion to refer to it last March in addressing the Women's Committee for the Recognition of Russia. It is worth while to repeat the quotations which I then gave from utterances of the leaders of the Bolshevik Government on the subject of world revolution, as the authenticity of these has not been denied by their authors. Last November Zinovief said:

"The eternal in the Russian revolution is the fact it is the beginning of the world revolution." Lenin, before the last Congress of the Third International, last fall, said that "the revolutionists of all countries must learn the origin, the planning, the method and the substance of revolutionary work." "Then, I am convinced," he said, "the outlook of the world revolution will not be good, but excellent." And Trotsky, addressing the Fifth Congress of the Russian Communist Youths at Moscow last October—not two years ago, but last October—said this: "That means, comrades, that revolution is coming in Europe as well as in America, systematically, step by step, stubbornly and with gnashing of teeth in both camps. It will be long protracted, cruel and sanguinary."

The only suggestion that I have seen in answer to this protrayal of a fixed policy is that these statements express the views of the individuals in control of the Moscow regime rather than of the regime itself. We are unable, however, to find any reason for separating the regime and its purpose from those who animate it and control it and direct it so as to further their aims.

While this spirit of destruction at home and abroad remains unaltered the question of recognition by our Government of the authorities at Moscow cannot be determined by mere economic considerations or by the establishment in some degree of a more prosperous condition, which, of course, we should be glad to note, or simply by a consideration of the probable

stability of the regime in question. There can be no intercourse among nations any more than among individuals except upon a general assumption of good faith.

We would welcome convincing evidence of a desire of the Russian authorities to observe the fundamental conditions of international intercourse and the abandonment by them of the persistent attempts to subvert the institutions of democracy as maintained in this country and in others. It may confidently be added that respect by the Moscow regime for the liberties of other peoples will most likely be accompanied by appropriate respect for the essential rights and liberties of the Russian people themselves. The sentiment of our people is not deemed to be favorable to the acceptance into political fellowship of this regime so long as it denies the essential bases of intercourse and cherishes, as an ultimate and definite aim, the destruction of the free institutions which we have laboriously built up, contrary as they do, the necessary assurances of the freedom of labor upon which our prosperity most depend.

I am, dear Mr. Gompers,

Very sincerely yours,

CHARLES E. HUGHES.

Secretary Hughes's declaration before a delegation of women last March to the effect that Soviet Russia must abandon its present policy before there can be international intercourse was referred to in our issue of March 24, page 1241.

Senator Brookhart's Reply to Questionnaire of Samuel Gompers Regarding Soviet Russia.

According to Senator Smith W. Brookhart of Iowa, who returned to this country on July 17 from a trip to Europe during which he visited Germany, Austria, Russia, etc., the Russian Government is stable to-day and is going to stick. The world, says Senator Brookhart, might as well accept this fact and the United States should recognize the Soviet Government, "which is as white as snow as compared to the old Czarist Government which we did so long recognize." Senator Brookhart is quoted to this effect in the Baltimore "Sun" of July 20, which prints the replies made by the Senator to a questionnaire on Russia addressed to Senators King and Ladd by Samuel Gompers, President of the American Federation of Labor. The article published in the Baltimore "Sun" is from their special correspondent in Washington under date of July 19 and is as follows:

Giving Soviet Russia practically a clean bill as to fundamentals of stable and just government, Senator Smith W. Brookhart, of Iowa, in an exclusive interview for "The Sun," to-day answered the eight questions recently propounded by Samuel Gompers, President of the American Federation of Labor, in his questionnaire addressed to Senators King, of Utah, and Ladd, of North Dakota.

Senators King and Ladd are en route to Russia; Senator Brookhart has just returned from that country and is willing to give immediately the information wanted by Mr. Gompers in determining organized labor's attitude toward the Soviets.

Answers in Detail.

Senator Brookhart answers in detail each of the eight questions. On general lines he asserts:

"Russia is the workingman's country; there are much fewer scabs there than the number with which Mr. Gompers contends in America."

Mr. Gompers himself should go to to Russia and learr the truth which Senator Brookhart says is easily obtainable.

The Russian Government is stable to-day and going to stick. The world might as well accept this fact and the United States should recognize the Soviet Government "which is as white as snow as compared to the old Czarist Government which we did so long recognize," the Iowa Senator declares.

Admits Imperfections.

There are imperfections in the Russian Government as in all governments, but on the whole it is just, the nation is for it from Lenin and Trotzky down to the humblest peasant, and "the whole country almost worships Lenin."

Senator Brookhart conferred for a half-hour this afternoon with Secretary Hughes, and is understood to have urged recognition of Russia. Details of the conference were withheld, but there is no doubt that Mr. Brookhart presented a proposal for recognition.

Questions and Answers.

Senator Brookhart took up in order the eight questions which Senators King and Ladd were asked to answer on their return. A summary of the questions, with the replies of Senator Brookhart, follows:

No. 1. Is there a free press in Russia, are opposition papers allowed to exist, and is there a censorship of the official press and of foreign correspondents?

"The Russian press is practically free," said Senator Brookhart. "The opposition to the Government is negligible. No one wants to start an opposition paper. It would receive no support. Peasants and laboring people are all united for the present government. No decent foreign correspondent is censored. So long as he does not attempt untruthful propaganda there is no censorship."

Workers Organized.

No. 2. Are workmen permitted to organize and to what extent may they criticise the Government and working conditions?

"The workingmen are organized and there are very few 'scabs' such as Mr. Gompers encounters here. When he gets mad a workingman may cuss the Government there just as he does here, but it is a workingman's Government and the laboring classes are 99 9-10% in favor of the existing Government, and they are all in the unions."

No. 3. Is it true that the leading officials of the Soviet Government and Communist Party and of the Third International are the same persons?

"I didn't even hear the Third International mentioned over there. It is not an active institution at all and you seldom, if ever, hear anything said about it."

As to Propaganda.

No. 4. To what extent is the Government supporting the Third International or permitting its propaganda hostile to other Governments?

"The Soviets put out propaganda only against Governments and peoples that put out propaganda against them. They attempt only to meet propaganda with propaganda, which is quite natural and human. Incidentally the Soviets, all the way from Trotzky and Lenin to the peasants, are friendly toward the United States and its institutions. Colonel Haskell and the American Relief Commission deserve a great deal of credit for this."

No. 5. If it is true, as claimed, that the Russian Government no longer is a strictly Communist organization, but is now almost a model of such republics as the United States, why does not the Soviet Government actually change its character to conform to such declaration?

"They have changed their economic policy and officially published the fact that there has been a change from the communist to the co-operative principle, along the principle of the Rochdale co-operative system in the English mills. That principle is well understood. It is one man, one vote. Capital does not vote its power, excess profits are distributed among the producers thereof. This co-operative form of government is being gradually put into effect and has been officially declared. I have a copy, in Russian, of the declaration.

Dislikes Election System.

"However, I do not like the election system which savors too much of our own old-fashioned Republican standpat caucuses. They hold town meetings and select Bill Jonesky to go as a delegate to the Soviet district convention. At that convention Bill Smithsky may be selected as delegate to the State convention, and at the State convention they name a delegate to go to the National convention at Moscow, and when he gets there he votes to elect Lenin as Premier and so on. It is the old standpat caucus arrangement which we have had here, and I'm against that. There is one other unfair thing—they do not allow the Czarists, the old intellectuals, to vote at all."

No. 6. If the Soviets are willing to acknowledge Russia's legitimate foreign obligations, why does it not definitely, at least in principle, go on record to such effect?

"The Soviet Government will acknowledge the Czar's debts at any time the United States and other countries will acknowledge Soviet claims against them for assisting counter-revolutions in Russia. These counter-revolutions, they say, cost enormous losses in property and lives and were encouraged by foreign nations, including our own. Because of this they claim that we owe them just as much as Germany owes France. They refer to the Wrangel-Denekine and Kolchak armies, and if there is one thing the Soviets hate it is the memory of such assistance to the counter-revolutions."

Relations with Border States.

No. 7. Mr. Gompers's lengthy seventh question related to the broken promises of the Soviets and alleged strained relations existing to-day between Russia and several nations that had restored official relations, such as Turkey, Finland, Czechoslovakia, Latvia and Poland.

"Russia has no strained relations with Turkey and none with Czechoslovakia," said Senator Brookhart. "About Finland and Latvia I do not know. In Poland there is bitter feeling against Russia, and this is reciprocated in Russia. However, I asked Polish bankers and business men if they wanted the old Czarist system back and they said they preferred the present government in Russia.

"Russia's trouble with Great Britain was over the 12-mile international line at sea, and in this Russia was right. I would like to see our three-mile limit extended to 24 miles and then we'd stop rum smuggling. We have the power to do it, too, by simply giving notices. Newspaper reports about Russia not keeping her agreements are mostly propaganda."

Explains Guest Houses.

No. 8. Is it the intention of American visitors in Russia to be guests of the Soviet? Even if a part of expenses are paid by themselves, are they to travel on "guest trains" and stop at "guest hotels" and to visit only "guest" farms, schools, factories, and so on?

4,167,000,000 *Rubles for Board.*

"The so-called 'guest house' in Russia is a hotel. I stopped at one for five days and paid a bill of 4,167,000,000 rubles for five days' rooming and six meals. There are no guest trains. I traveled on a common train, along with peasants and other folks. The trains were clean and in good order; the railroads are good in the main and are being repaired after their war damage. Ninety per cent of Russian railroads are in operation and the trains are on time to the minute. They are building their own locomotives for the first time.

"I traveled 1,700 or 1,800 miles in Russia, was permitted to see anything I wanted to see and talked with all classes, from peasants to Trotsky. Lenin is still quite ill—has the same affliction as Woodrow Wilson—but the country loves him and is for his system of government.

"One thing they are doing now is eliminating graft in Government. The petty grafters are sent to prison for short terms. If the grafter is a man high up in the Government and not near the foot of the organization he is shot. Their law provides that for grafters of high degree, and they have executed 37. Such a law might not hurt in this country.

"Having answered Mr. Gompers's questionnaire I am going down to see 'Uncle Sam,' at American Federation of Labor headquarters, and find out what's the matter with him. Meanwhile, I hope he'll go to Russia and see things for himself, and he'll find them as I have described them."

Samuel Gompers's Letter to Senators King and Ladd Embodying Questionnaire on Russia.

In his letter of last month to Senators Edwin F. Ladd of North Dakota and William H. King of Utah embodying the questionnaire on Russia, to which reference is made in our two preceding items, Samuel Gompers, President of the American Federation of Labor, stated that it was essential that information and assurances be given on the questions presented "to satisfy the workers of America that the Soviet Government does not plan any interference with the internal affairs of their country." "American labor," said Mr. Gompers in his letter, "stands determinedly opposed to the dictatorship of Big Business and High Finance as it is opposed to the dictatorship of the so-called 'proletariat'." "Doubtless," said Mr. Gompers, "you have followed the proceedings of the recent Farmer-Labor Party Convention in Chicago, which was captured by the Communists under the guise of a Workers' Party, following the minute instructions received from Moscow. You also noted that all pretense was finally thrown to the winds and that it was openly admitted by the Communists that in that move they were representing the Soviet regime." Mr. Gompers further

declared that, notwithstanding that we now have "the spectacle of a Communistic Party formally launched in this country with its politics and tactics directed from the seat of Bolshevist rule in Russia and its objective the violent overthrow of the American Government. . . . American citizens, actuated in most instances by the highest motives, are daily lending themselves to the widespread and shrewdly directed program in the United States for recognition of that same Bolshevist Government." Mr. Gompers's letter, as given in a Washington dispatch to the New York "Times" July 15, follows:

The current newspapers record that you are on the eve of departure for Soviet Russia to confer with its Communist leaders with a view to bringing about the recognition of that regime by our Government. Whether your purpose is correctly stated by the press or not, you can be of inestimable service to the people of the United States generally, as well as to the American labor movement, if you can succeed in making clear to the Soviet authorities that certain policies which they have adopted serve as an insuperable barrier to the cause of recognition.

Let me say first that the labor movement in this country is not concerned with political or economic experiments carried on in other countries, beyond constantly observing their progress and results. Nor is it of consequence to us what manner of Government the people of other countries choose for themselves provided the regimes which they set up confine their activities within their own boundaries and do not seek to utilize this country as an additional laboratory for extra mural experimentation.

Unfriendly to Soviet's Aims.

From the beginning American labor has viewed with sympathy and concern the efforts of Russian workers and peasants to establish their freedom. But, despite the friendly attitude which it has maintained toward the Russian people, the agents of the Soviet regime, acting under the direction of the authorities in Moscow, have rendered it impossible for the American Federation of Labor to maintain a friendly policy toward the Russian Soviet Government.

Let me make it clear to you that the workers of America have chosen voluntarily their own form of labor organization. They have organized themselves in the powerful American Federation of Labor, which from its inception, was formed and has been managed, on a democratic principle, whereby the members of the various unions dictate the policies of their leaders.

American wage workers recognize that under their form of organization they are guaranteed the greatest freedom of action. The American labor movement has rendered incalculable service for the protection and promotion of the rights and interests of the great mass of the working people of our Republic. The American wage workers have chosen their form of labor organization and if they require or desire any change it is for them to decide and for them alone.

See Plot Against Republic.

With the Bolsheviki's overthrow of the constitutional Government of Russia, the Government elected by the people and for the first time by universal suffrage, America has been invaded by a horde of revolutionists from Soviet Russia who have sought by means of deception and intrigue to destroy the organizations which American labor has itself set up for its own protection. So constant and diligent have been the activities of these agents of disruption that the officers of the American Federation of Labor and its constituent bodies have been compelled to guard the integrity of its unions with the utmost watchfulness.

The methods adopted by the representatives and agencies of the Soviet regime, which it has been necessary for American labor to combat are briefly set forth in a memorandum published by the Federation on June 29 1923, a few copies being enclosed herewith.

Nor do the activities of these Soviet agencies affect the welfare and progress of American labor alone, their avowed purpose is not only to destroy the American labor movement and replace it by a system of revolutionary unions which would deprive the workers of all control and leave them mere tools in the hands of an alien Government. They would go much further.

These Moscow world plotters plan to employ "revolutionary unions" as the instruments for the overthrow of the American republic. No one cognizant of the underground activities of Bolshevistic propagandists in this country will deny the truth of this.

Farmer-Labor Party.

Doubtless you have followed the proceedings of the recent Farmer-Labor Party convention in Chicago, which was captured by the Communists under the guise of a Workers' Party, following the minute instructions received from Moscow. You also noted that all pretense was finally thrown to the winds, and that it was openly admitted by the Communists that in that move they were representing the Soviet regime.

And now we have the spectacle of a Communistic party formally launched in this country, with its policies and tactics directed from the seat of Bolshevist rule in Russia and its objective the violent overthrow of the American Government. Notwithstanding this, American citizens, actuated in most instances by the highest motives, are daily lending themselves to the widespread and shrewdly directed program in the United States for recognition of that same Bolshevist Government.

Little do these citizens realize that such recognition contemplates the establishment of consulates throughout this country, which would serve as so many centres for the furtherance of the entire program of Moscow through which it would strike down every existing institution in our republic.

The workers of America, before they can urge or support the recognition of any foreign regime, must be satisfied that such a Government shall not attempt to interfere with the liberty of the American people or with the independence of the American labor movement.

Information That He Wants.

To satisfy the workers of America that the Soviet Government does not plan any interference with the internal affairs of their country, it is essential that information and assurances on certain points be given them. It is possible you can secure the needed information and assurances while you are in Russia. The following are specific points which are of special interest at the present time:

1. Is it true that there is no free press in Russia? Is an opposition press permitted to function? Is the existing official press censored by the Government? Are foreign correspondents permitted to freely communicate their dispatches?

2. Are workmen permitted to organize without interference from the Government? To what extent are workmen permitted to criticize the Government and the conditions under which they work?

3. Is it true that the leading officials of the Soviet Government, of the Communist Party and of the Third Internationale are the same persons?

4. To what extent is the Soviet Government supporting or at least permitting, the Third Internationale to conduct propaganda hostile to foreign Governments?

5. Individually and unofficially, responsible spokesmen of the Soviet Government declare that the Government is no longer a strictly Communist organization, but that, on the contrary, it is almost a model of such republics as the United States. If this is really the case, why does not the Soviet Government actually and officially change its character to conform to the declarations just mentioned?

6. If the Soviet Government is willing to acknowledge its legitimate obligations, why does it not definitely, at least in principle, go on record to such effect?

7. It is claimed that the Soviet Government strictly adheres to its promises and agreements. Why is it, then, that such Governments as Czechoslovakia, Turkey, Finland, Latvia and Poland, not to mention Great Britain, all of whom have official relations with Russia, have at the present time strained relations with the Soviets, who, they charge, have not lived up to their agreements?

It is definitely reported that only recently the Turkish Government was obliged to cancel the exequators of certain Soviet Consuls on the ground that they were engaged in Communist propaganda in Turkey. The Treaty of Peace between Soviet Russia and Poland provided for the payment of an indemnity to Poland, due in April 1920. At the present moment citizens and officials of Latvia are virtually barred from entering Soviet Russia because of strained relations between the two Governments. Finland is appealing to the League of Nations to obtain a decision regarding the status of Karelia, despite the fact that in the Treaty of Peace between Finland and Soviet Russia the Soviets agreed to a certain settlement which they now repudiate.

8. Is it the intention of American visitors in Russia to be as Soviet guests in Russia even if a part of their expenses is paid by themselves, are such visitors to travel to Moscow only on the "guest train" and to stop at the "guest hotels" at Petrograd and Moscow; to visit only the "guest schools, factories, mines, model farms, co-operative societies, trade unions, &c.; to witness army manoeuvres; to read only Soviet reports and statistics, and to use a Soviet-paid interpreter? Or are the Americans planning to travel freely while in Russia in order to find out what is really happening behind the scenes?

Hits Proletariat "Dictatorship."

Permit me to assure you that I do not in the least underestimate the intelligence, keenness of your observation or the earnestness with which you are imbued to undertake the visit to and investigations of conditions in Russia.

My purpose in writing this letter is to acquaint you with some of the facts and conditions of which possibly you may not be aware and about which you certainly would want to ascertain definitely and accurately.

American labor stands determinedly opposed to the dictatorship of Big Business and High Finance, as it is opposed to the dictatorship of the so-called "proletariat." American labor is aware of the subtleties of both those two extremes—contending against both, so that we may press on the movement of natural and rational progress for freedom, justice, democracy and humanity.

J. S. Wannamaker Seeks Revision of Cotton Acreage Report.

Declaring that the cotton acreage report of July 2 is much too high, J. S. Wannamaker, President of the American Cotton Association, has solicited the aid of Southern Senators and Congressmen and leading agricultural factors in securing a revision of the figures. Mr. Wannamaker says: "If this report is permitted to stand it will act as a continuous depressant on cotton values at a period of intense shortage in cotton supplies." Mr. Wannamaker's request that the Secretary of Commerce and the Secretary of Agriculture be appealed to for a revision of last month's estimate is contained in an open letter, given in part as follows in the New York "Commercial" of July 31:

The general consensus of the cotton trade is that the report as issued has been so tabulated as to confirm and validate the April 20 report on intentions of farmers to plant by the same bureau and which at the time was so adversely criticized by the general public.

It is now an authenticated fact that from the official estimates of the Crop Reporting Bureau on cotton acreage planted in the last three years as between the July 1 estimates and later revisions of the same made at the end of each season the differences show a variation for the period of 8,140,000 acres.

In July 1920 the bureau estimated the cotton acreage in cultivation June 25 at 37,043,000 acres. Six months later the area as picked was reduced to 35,878,000 acres, indicating error of 1,165,000 acres.

Crop Bureau's Estimates.

In July 1921 the bureau estimated the planted acreage on June 25 to be 26,519,000 acres and in the following December perpendicularly raised the acreage to 31,678,000 acres, indicating an error of 5,159,000 acres. The June 25 acreage of 1922 was estimated by the bureau to be 34,852,000 acres and eight months later this was revised to an area of 33,036,000 acres as having been picked, indicating an error of 1,816,000 acres.

Instead of using the revised acreage estimate as picked as a basis for calculating the percentage of increase in acreage planted in 1923, the bureau used another revision of the 1922 acreage fixed at 34,016,000 acres, although admitting the actual shortage picked last year to have been only 33,036,000 acres.

Five out of the last seven years the July 1 forecast of production based upon the estimated June 25 plantings has been a material over-estimate of the actual crop harvested. This record of the Crop Reporting Service has been exceedingly harmful to the cotton growing industry and every department of the legitimate cotton trade. Such reports act as depressing factors in the market values of spot cotton during the growing and early marketing period of the crop, stimulate speculative abuses and tend to destroy stability of values seriously hurtful to the manufacturing industry.

In 1920 with the price of cotton above 35 cents per pound in the spring, demand limited, with ample finances and credits, abundant supplies of labor, mules and machinery, the June estimated acreage was 37,043,000 acres, or 1,344,000 less than the estimated acreage this season.

Growers Lack Credits.

In 1923 the cotton growers are financially depressed and without credits. The records show an exodus of 300,000 farm laborers from the cotton belt in the past two years, more than 25,000 totally abandoned cotton farms

and unprecedented destruction by the cotton boll weevils which has forced diversified farming and reduced cotton acreage on thousands of farms in the cotton belt.

It is further established that owing to widespread adverse seasonal conditions and labor shortage this spring an unusually large acreage abandonment has taken place amounting to not less than 1,500,000 acres. The estimated abandoned acreage added to the 38,387,000 acres estimated by the Bureau as having been in cultivation June 25 would indicate a total planted area this season of approximately 40,000,000 acres, or 3,168,000 acres greater than the acreage of 1914, which was the largest acreage ever heretofore planted in the history of the industry.

There will be no revision of the 1923 estimated cotton acreage before next December and all forecasts of production for the remainder of the year will be based upon the high June 25 acreage. If this report is permitted to stand it will act as a continuous depressant on cotton values at a period of intense shortage in cotton supplies and when the cost of production to the farmers has been greatly increased through the hazards of the boll weevil and advanced prices for labor due to extreme shortage of same.

New York Cotton Exchange Secretary Present When Crop Board Determined Cotton Condition Figure This Week.

The following, from its Washington bureau, Aug. 2, was published in the New York "Journal of Commerce" of yesterday:

It was revealed to day that Thomas Hale, Secretary of the New York Cotton Exchange, was closeted with the Crop Reporting Board at its Aug. 1 meeting, where the Department of Agriculture's forecast of a 67.2% condition for the growing cotton crop was estimated. Admission that Mr. Hale had been present at the meeting was made by officials of the Board, but it was declared that the presence of an outsider, representing interests that are directly affected by the crop estimates, was not unprecedented. The Department, it was explained, is desirous that the producers, cotton exchanges and other institutions affected by the Federal forecasts may know the methods and system through which the percentage figure is ascertained and may appreciate the safeguards which the Crop Reporting Board states have been taken to casue meticulous accuracy in the computation of the figures and the measures which have been taken to prevent any possible "leak" in advance of the appointed hour.

The invitation was extended to Mr. Hale by Dr. S. A. Jones, Secretary of the Crop Reporting Board, at the suggestion of the director of the scientific work in the Department of Agriculture. A similar invitation was sent to Carl Williams, head of the large co-operative selling agency in the cotton States. However, Mr. Williams was not present on Wednesday.

"It has been a habit of the Department for years," Dr. Jones said, "to invite representatives from the farm organizations, foreign Governments and large interests directly affected by the estimates to see just how the Board assembles the data, compiles it and arrives at the condition of the growing crop.

"The meeting is held behind closed doors. No one leaves the room at any time. There is no way in which there can be any communication with the outside during the time of compilation and the work is attended by the utmost of care. One of the objects in inviting Mr. Hale, as a representative of one of the big trading exchanges, was to show him the conditions that safeguard the report and to obtain the confidence of the interests affected in the Board's work."

It was stated that outsiders had been closeted with the Board at previous meetings. A representative of the Chinese Government attended one, while Carl Alsberg, of the National Research Council, and a representative of the National Institute of Economics were present upon other occasions. In some instances in the past invitations to outsiders had been extended by the Secretary of Agriculture.

Government Not Involved in Chester Concessions, State Department Says.

Denial that the Chester concessionaires have received moral or political assurances that in the event of a dispute the American Government would be bound to defend the validity of their concessions, was made by the State Department in a reply to the request of the National Popular Government League for information as to any commitments this Government may have made in the matter. The Department's reply is signed by Leland Harrison, Assistant Secretary "for the Secretary of State," under date of July 3, and deals with inquiries contained in a letter which the Committee on Foreign Affairs of the League addressed to President Harding on June 19. The League's letter of inquiry was signed by Jackson H. Ralston, a Washington attorney, Chairman of the committee; ex-Representative William Kent of California; Professor E. A. Ross of the University of Wisconsin; Louis F. Post, former Assistant Secretary of Labor; Dr. John A. Ryan of the Catholic University of America; Charles E. Russell and President William H. Johnston of the International Association of Machinists. The reply states that neither the Department of State nor its officers in the field took part in the negotiations for the Chester mining and railway concessions in Turkey, that the State Department has not even a complete or authentic copy of the concession, and is concerned only in maintaining the open door policy of equality of commercial opportunity and fair play. The following is the text of the State Department's letter:

Department of State, July 3 1923.

James Lees, Esq., Secretary, Committee on Foreign Affairs of the National Popular Government League, Mecaslin Building, Washington D. C.

Sir—The Department has received, by reference from the White House, your letter of June 19 1923, making certain inquiries respecting the so-called Chester concession, and in particular requesting information as to "the exact nature and extent of such promises, pledges, endorsements or commitments" as this Government may have made in the matter.

I beg to inform you, in reply to your first question, as to whether a concession has been granted, that, according to the Department's reports, a railway and mining concession, of which the Department has received no complete or authentic copy, is understood to have been accorded by the Government of the Great National Assembly of Turkey to the Ottoman-American Development Co. The Department's reports would not indicate that this concession is a monopoly or that, as your letter appears to suggest, it contemplates "control of certain administrative functions in Asia Minor."

The reply to your second question, as to whether the concessionaires had been promised moral or political endorsement or have received assurances that in the event of any dispute this Government would be bound to defend the validity of the concession, is in the negative. It is not the Government's practice to give such assurances, or "to give implied future guarantees." The third question, in which you have inquired as to the form of the assurances, is not therefore pertinent.

For your further information it may be added that neither the Department nor its officers in the field took part in the negotiations for the concession. These were carried on directly by the parties concerned. As the Department has taken occasion to point out in communicating with other correspondents on this subject, the Government's interest in matters of this nature is that of securing recognition for the policy of the open door—in assuring equality of commercial opportunity and fair play. In other words, to quote again from your letter, the Department believes that this Government should deal with questions affecting its nationals as they arise, as international courtesy, equity and justice justify.

I am, sir, your obedient servant,

For the Secretary of State,

LELAND HARRISON, *Assistant Secretary.*

In making public the letter Mr. King said:

So far as I know, this is the most sweeping and explicit denial yet made by the Department of State that the Government is in any way tied up with the Chester concessionaires. Since Chairman Ralston of our Foreign Affairs Committee is absent in California, and other members are afield on vacations, its publication has been delayed until mail consultation could be had. It is the opinion of the committee that the letter should be made public without comment, as it speaks for itself.

Eugene G. Grace Says Modification of Immigration Laws Would Help Speedy Adoption of Eight-Hour Day in the Steel Industry.

Those who are eager to see the 12-hour day abolished in the iron and steel industry should use their influence to urge a change in the immigration laws making it possible for industries to obtain immigrants of the best type, selected on the other side, in quantities as they are needed, is the opinion of Eugene G. Grace, President of the Bethlehem Steel Corporation. In a statement on July 18 Mr. Grace explained what his company is doing to bring about a change in working hours in the industry and the difficulties with which such a change is fraught. Mr. Grace said that his company had obtained between 2,500 and 3,000 Mexicans since the first of the year with the aid of American Consuls along the border, that they had proved highly satisfactory as laborers and that more were being obtained as rapidly as they could be shipped north and broken in to work in the steel mills. The use of Mexican and negro labor and the new supply of European laborers made available through the July immigration overcame the labor shortage in the steel mills to some extent, but a change of the immigration laws is necessary, he said, to furnish the 60,000 additional men who will be needed before the change from the 12-hour day to the 8-hour day is made in full. Mr. Grace in his statement also said:

We are absolutely sincere in this and will proceed as rapidly as we can, but the reorganization of a great industry takes much study and no predictions can be safely made. There have been insinuations that this is camouflage and that we intend to put forward excuses for not carrying out our pledge.

That kind of talk is unfair. This thing is going forward as fast as it can be done without shutting down mills. The change from the 12 hour to the 8 hour basis will be made unit by unit.

We feel that those who are eager to see us abolish the 12 hour day should use their influence to urge a change in immigration laws making it possible for industries to obtain immigrants of the best type, selected on the other side, in quantities as they are needed.

As to the Mexicans, we started to bring them in only about the first of the year. One of our operating officials had said that he believed we could get good workmen by going after them in Mexico, to which the immigration quota laws do not apply. It has been possible for us to obtain them in large numbers. The ban has been observed and we have restricted the men, chiefly from the border towns. It is so much the better if they understand a little English.

As laborers they have been a great deal better than we have had any right to expect. That they are satisfied is shown by the fact that 80% of them have stuck to their jobs. Of the 20% who have left many have been hired in other work, and it is probable that only a small number have gone back to Mexico.

Some companies have been using negroes in large numbers. We have not done so, because our operating officials like the Mexican laborer better.

United States Shipping Board Rejects Charter and Sale Plan Proposed by American Steamship Owners Association.

Announcement was made on July 24 by Chairman Edward R. Farley that the United States Shipping Board had rejected the plans for charter and sale of the Government merchant marine on essential trade routes proposed by the American Steamship Owners' Association. Mr. Farley made

it known at the same time that the Shipping Board would proceed to direct Government operation of the vessels. At the conclusion of a long session of the full Board, during which the proposal of the steamship owners was gone into exhaustively, Chairman Edward F. Farley announced that the plan did not offer a solution of the shipping problem and that the Board hoped to announce a definite plan for direct operation shortly. Chairman Farley indicated that inasmuch as the Government is already committed to direct operation, no favorable consideration can be given to any plan which does not assure better results than are estimated under the plan now being formulated by the Board.

The right of the Board to embark on a program of direct Government operation is, however, questioned by Senator Ransdell of Louisiana, who, as President of the National Merchant Marine Association, contends that not only the spirit but also the letter of the Merchant Marine Act of 1920 would be violated by such operation. "The mandatory provisions of this Act," said Senator Ransdell, "under which the Shipping Board is functioning, are unmistakable in their intent that direct Government operation is to be resorted to, if at all, only as a final measure, after other means of keeping the ships on the seas have been tried without avail." Chairman Farley's announcement of the rejection of the charter-sale proposal and of the intention to resort to direct operation was as follows:

The United States Shipping Board has received and has considered the plan suggested by the American Steamship Owners' Association for the operation of the ships now being operated by the United States Shipping Board on essential trade routes.

The plan submitted proposes, in effect, that the United States Shipping Board deliver to the steamship operating companies the needed vessels to maintain service on the present established routes for the absolute control of the operating company without Board supervision; that the United States Shipping Board pay the expenses of the operator and in addition pay all of any losses that would be incurred in such operation; all profits to be set aside in a special fund for the use of the ship operator to buy ships from the Shipping Board, without obligation as to future service on the routes.

The plan proposed has all of the inherent defects of the present M. O. 4 contract which, because of said defects, is to be abandoned, and adds a number of other objections not embraced in the present system of operation. It is obvious that it cannot be adopted by the Board. The Board hopes to be able shortly to make a definite statement of the plan for direct operation on which it is working. In considering a plan, the Board hopes to be able to establish the highest efficiency, the maximum economy and the preservation of the good-will reflected in the establishment of various trade routes on the seas, which good-will is, under the present system, and the plan proposed by the American Steamship Owners' Association, an asset that would inure to a few, although paid for by the Government.

Elimination of Twelve-Hour Day in Steel Industry to Begin at Once, Judge Gary Announces.

Total elimination of the twelve-hour day will be started at once and will progress just as rapidly as the supply of labor becomes adequate to make the shift possible, Judge Elbert Gary, Chairman of the United States Steel Corporation, announced on Aug. 2. Judge Gary's announcement was made after a meeting of directors of the American Iron & Steel Institute held to discuss the subject. In his formal statement issued at the conclusion of the meeting, the last of a series held recently in this city, Judge Gary said:

Following the correspondence between President Harding and the Steel Institute, and as a result of the most painstaking investigation, manufacturers of iron and steel, representing substantially the entire industry of this country, will now begin the total elimination of the twelve-hour day and will progress as rapidly as the supply of labor will permit. It is impossible to say when the changes will be completed. It will depend upon labor conditions at respective plants. There will be no unnecessary delay on the part of any one.

Where the hours of employees connected with continuous process are reduced from twelve to eight hours, their wage rates will be so adjusted as to afford earnings equivalent to a 25% increase in houriy and base rates.

All other workmen will be on ten hours or less, and their present hourly base rates will be continued; but whenever it is practicable, by promotions or changes in position, the daily earnings will be accordingly adjusted.

Steel Workers in Sydney, N. S., Call Off Strike.

Steel workers of the British Empire Steel Corporation, at Sydney, N. S., who walked out June 27, precipitating a crisis which resulted in a sympathetic strike of most of the coal miners in the province, voted on Aug. 1 to return to work. The coal miners already are back, having been directed to return by International President John L. Lewis of the United Mine Workers of America, who declared the strike unwarranted and ousted district officials who sanctioned it. The steel workers at their meeting adopted a resolution complaining that "every man's hand" was against them, and censuring the public, the courts, the police, the newspapers, and the Federal and Provincial Governments. Officials of the British Empire plant said the strikers who voted to return numbered but 1,000 of the plant's 3,500 men, and that they were mostly radicals. About 2,500 had previously drifted back to work, it was said.

Nova Scotia Miners Vote to Call Off Strike.

Despite the protestations of some of their leaders, the coal miners of South Cape Breton, N. S., who went on strike recently in sympathy with striking steel workers, voted on July 22 to return to work, in compliance with the request of John L. Lewis, President of the United Mine Workers of America. The strikers in North Cape Breton were expected to follow their action, thus closing an issue which had threatened alienation of that district from the miners' national organization. An order revoking their charter already had been issued by Mr. Lewis.

The union of coal miners in Nova Scotia, District No. 26, which, as stated in our issue of July 14 (page 165), ignored orders to return to work issued by John L. Lewis, President of the United Mine Workers of America, as a consequence had its charter revoked by Mr. Lewis. In a telegram to Daniel Livingston, District President of the Nova Scotia miners, who as noted in these columns had quit work in sympathy with steel workers, Mr. Lewis declared the breach of the existing contract between the miners and the operators was "indefensible and morally reprehensible." "Your assault on the laws and institutions of your provincial and Dominion Government," he added, "cannot be countenanced." In his telegram to Livingston, President Lewis said:

Not only did this strike interfere with the production of coal in mines working under agreement with the United Mine Workers, but it resulted in the withdrawal of enginemen, pumpmen and other maintenance men, with resulting jeopardy to property interests.

On July 18 Daniel Livingston, President of District No. 26, United Mine Workers of America, the charter of which was revoked by John L. Lewis, International President, for refusal to call off the unauthorized strike in Nova Scotia, issued a statement at New Glasgow, N. S., defying the American leader. He said:

So far as I am concerned, Lewis will not be allowed to do in this district what he did in Kansas.

Lewis has violated all the rules, customs and privileges of the U. M. W.; this district has complete autonomy. The strike is a political question.

We will not allow any Americans to come into Nova Scotia and take away the rights of the citizens of the province, nor will we be dictated to by Americans.

The miners of Nova Scotia are free men, mostly native born, and are different in that respect from the Kansas miners. We are on strike to force the Government to withdraw the troops and the provincial police.

Referring to the telegram received from Livingston, Lewis said that the Nova Scotia President attempted "to justify the unwarranted abrogation of contract provisions by specious argument." Continuing, President Lewis's telegram said:

I am not unmindful that it is probably a fruitless task to attempt to reason with you in the midst of your mad adventure, yet in your sane moments you must recognize that the course you have been and are now pursuing violates every tenet of your organization. It ruthlessly tramples upon every rule of conduct of our union and constitutes a departure from its every tradition. Your deliberate breach of the existing contract between the operators and miners of Nova Scotia is indefensible and morally reprehensible. Your assault upon the laws and institutions of your Provincial and Dominion Governments cannot be countenanced by the United Mine Workers of America.

The official statement of the District Executive Board that the strike was for political purposes is illuminating and gives additional proof, if such was needed, of your true intent. I have in mind that you are a self-proclaimed revolutionist. I am familiar with the constant intrigue between yourself and your evil genius McLachlan and your revolutionary masters in Moscow. I can recall the sentiments which you enunciated at a comparatively recent meeting of the International Executive Board at Indianapolis, when, with the cold ferocity of a five-year-old defying its mother, you announced you were a believer in revolution by force.

No doubt the present strike in Nova Scotia corresponds with your idea of a revolution against the British Government and in pursuance thereof.

In consideration of these strange facts, the international union feels warranted in intervening for the protection of its membership and to prevent the discharge of its properly assumed obligations. You may as well know now as at any time in the future that the United Mine Workers is not a political institution and cannot be used to promote the fallacious whims of any political fanatic who seeks to strike down the established institutions of his Government. Neither can it be used to sustain officers of perverted business morals or individuals suffering from mental aberration such as yourself and the aggregation of papier-mache revolutionists who are associated with you.

Anthracite Coal Shipments to New England Running Ahead of Previous Years.

Shipments of both bituminous and anthracite coal to New England are running considerably ahead of previous years, according to reports just received by the Car Service Division of the American Railway Association. From January 1 to July 21, inclusive, this year, 108,762 carloads of bituminous coal were delivered by rail to New England. This is the largest number of cars of bituminous coal ever transported to New England during any corresponding period in the last five years, which are as follows:

1923.	1922.	1921.	1920.	1919.
108,768	54,262	91,913	104,497	84,274

More bituminous coal was also dumped at tidewater for shipment by boat to New England during the first six months of this year than during the corresponding period in the last six years. For the first six months this year bituminous coal dumped at tidewater for New England totaled 6,295,511 gross tons. Dumpings, measured in gross tons for the corresponding period in the last six years, follows:

1923	1922	1921	1920	1919	1918
6,295,511	4,511,430	1,250,267	4,394,631	1,618,140	4,319,605

From January 1 to July 21, inclusive, reports also showed 104,378 cars of anthracite transported by rail to New England. This was an increase of 55,135 cars over the corresponding period in 1922, and an increase of 15,524 cars over the corresponding period in 1921. All rail shipments of anthracite coal for the corresponding periods prior to 1921 are not available

Hearings Ended on Request of Railway Clerks for Wage Increases on Fifty-Six Railroads.

Presentation of evidence on request of the Brotherhood of Railway Clerks for wage increases on fifty-six railroads was recently concluded before the Railroad Labor Board and public hearing adjourned with agreement that it would be re-opened if either side wished to enter additional testimony. During the hearing A. O. Wharton, member of the Board, asked the carriers' representatives whether if an increase were granted, they would agree that part of the increase be set aside to fix inequalities in rates, which are admitted to exist. This would make no change to the roads other than a general horizontal increase, and money so set aside could be awarded by committees composed of representatives of both sides. Reply was that this was an improvement over the present method of awarding increases, but that it would take good faith on both sides to work out the plan in a spirit of fairness.

Wage Increase on Delaware & Hudson.

The Delaware & Hudson, it is stated, has granted voluntary wage increase of 2 cents an hour to 1,000 shopmen and laborers in the motive power and car department at its Carbondale shops. The increase is retroactive to July 16.

Wage Increases on Missouri-Kansas-Texas Railroad

The Missouri-Kansas-Texas lines have notified the Railroad Labor Board that voluntary wage increases have been granted ranging from ½ to 3 cents an hour and from $5 to $6 84 a month to all maintenance of way employees, effective July 1

Wage Increases on Three Railroads.

Three railroads on July 30 granted wage increases to certain classes of employees, according to an announcement by the United States Railroad Labor Board. Mechanics, helpers, apprentices and car cleaners of the New York Central Lines, including the Ohio Central RR., obtained a raise of 3 cents an hour, a letter from John G. Walber, Vice-President in charge of personnel, stated. Effective June 1 1923, stationary engineers and firemen of the Long Island RR. obtained an increase of $4 10 a month, and effective July 1 1923, certain classes of clerks of the Buffalo Rochester & Pittsburgh RR. obtained a rise of from 1 to 3 cents an hour.

Inter-State Commerce Commission Authorizes Freight Rate Reduction on the Southern Pacific on Shipments via Water.

Dispatches from Washington July 30 stated that a qualified permission to reduce freight rates from New York City to the Southern Pacific Coast section by about 14% on shipments routed via boat to Texas ports, and thence by rail over the Sunset-Gulf Route, had been given the Southern Pacific RR. system by the Inter-State Commerce Commission. Though the Commission held that new schedules filed by the Southern Pacific in 1922, providing reductions on 206 commodities were in part unlawful, the carrier was authorized to revise the schedules and put the reductions into effect on Sept. 1. The rates have been suspended since November upon the protest of continental railroads and of producers and shippers in the Middle West. Under the new decision the Southern Pacific is authorized to make its rail and water rates from New York to the Southwestern territory and the Southern Pacific Coast equivalent to the rates which are now in effect from Chicago to the same destinations.

The Southern Pacific sought the reductions in order to meet the growing competition of the Panama Canal water route in inter-coastal traffic. Shippers and producers from the Middle West complained that the reductions would give their competitors on the East Coast an advantage in trade and the other transcontinental railroads protested that the Southern Pacific reductions might force them to make similar cuts, which would reduce earnings on transcontinental business unjustifiably. The Commission held that while the possibility of reductions in transcontinental rates of other railroads was entailed, the Southern Pacific's situation would allow it to earn a fair return on the combined ship and railroad service. Railroads will draw, the Commission said, "a certain amount of tonnage even in the face of Canal competition." Likewise, it was said, the Southern Pacific's reductions might serve to draw back to the rails a considerable amount of traffic which hitherto has been moving by the all-sea route.

Practically all of the commodities which normally move from the Atlantic Coast to the Pacific Coast are affected, it is stated, by the reductions authorized, which will average 30 cents per hundred pounds.

Western Railroads Refuse to Grant Grain Shippers Rate Reduction on Export Wheat and Flour.

Request for an emergency reduction of 25% in the rates of freight for wheat and flour consigned to Atlantic, Pacific and Gulf ports for export, made by grain shippers of the West, was refused by the heads of five leading Western railroads on July 30 at a conference in Chicago. With reference to the conference and other developments on the same date, bearing on the wheat situation generally, advices from Chicago to the New York "Times" had the following to say:

While Chicago Board of Trade officials were busy answering the Federal Trade Commission's latest suggestions, and recommending various alternative measures, including the closing of the grain pit for ninety days, the heads of five large Western railroads met here to-day and finally and flatly refused the request of Western grain shippers for a temporary emergency reduction in freight rates on export wheat and flour.

At the same time another attempt to solve the wheat problem was announced by a joint committee of the Wheat Council of the United States and the United States Chamber of Commerce. Representing the Wheat Council on the committee are W. I. Drummond, of Kansas City, Chairman of the Board of Governors of the International Farm Congress; O. E. Bradfute, President of the American Farm Bureau Federation; S. J. Lowell, of Fredonia, N. Y., Master of the National Grange; and George C. Jewett, of Minneapolis, General Manager of the American Wheat Growers' Association.

Julius H. Barnes, President of the United States Chamber of Commerce, announced that the Chamber's representatives will be appointed within the next few days.

A group of Western shippers, represented by a committee of Omaha business men headed by John L. Kennedy, had asked the roads for an emergency reduction of 25% in the freight rates for wheat and flour consigned to Atlantic, Pacific and Gulf ports. It was argued that lower rates would stimulate foreign buying and relieve the farmers. The railroads turned the request down last Friday, but announced that their final decision would be made to-day, when five rail presidents met in an all-day session behind closed doors. James E. Gorman, President of the Rock Island Lines, acted as Chairman. The rail executives refused to give out the text of their letter to Chairman Kennedy of the Omaha Committee, but it is known to have been a lengthy one.

It was Joseph P. Griffin, former President of the Board of Trade, who suggested closing the Board for a period of from sixty to ninety days.

"I shall personally do my utmost to bring this about," he said, "if such a move receives the sanction of the Federal Trade Commission and the Department of Agriculture. In addition, the plan should receive the approval of Senators Capper, Brookhart and Magnus Johnson, and other celebrities who, at the moment, are attempting to capitalize the discontent and unhappiness among the farmers. It is only fair for me to issue warning that such an object-lesson, in my opinion, would be disastrous, and farm products, with exchange operations suspended, would only find a market by making a door-to-door canvass in the manner followed by the vendor of patent medicines or sewing machines. On the other hand, it probably would for all time protect the producer against false leaders and demagogues."

Other traders placed the blame for low wheat prices on the failure of the Capper-Tincher Bill to produce the expected results. John R. Mauff, Executive Vice-President of the Board, declared that the Federal Trade Commission, "instead of offering suggestions which would permit the exchanges to return to normal conditions, recommends a new set of restrictions."

James A. Patten placed the blame on the Government for driving buyers from the market.

Railroad Labor Board Holds Private Contract Work on Western Maryland RR. Violation of Law.

Contracts executed by the Western Maryland Railway Co. for the performance of its shop work under the supervision of private industrial organizations were declared in violation of the Transportation Act on July 18 in decisions handed down by the United States Railroad Labor Board. The Board declared such agreements to be outside the law "insofar as they purport or are construed by the carrier to remove its shopmen from the application of the Act," and in such measure as contractual provisions affecting the wages and working rules of employees "are in violation of decisions of the Railroad Labor Board." Complaints in these cases

had been filed against the carrier by the Maintenance of Way Brotherhood and the International Association of Railroad Supervisors of Mechanics. The industrial organizations involved were: The Dickson Construction & Repair Co.; George F. Fowble; Charles J. Wolfe, and William K. Hossack.

Railroad Labor Board Says Erie RR. Is Liable for Suits for Recovery of Reduced Pay.

The Erie Railroad Co. has made itself liable for a money recovery to every employee who suffered loss of compensation when the carrier arbitrarily reduced the wages of the crossing watchmen, flagmen and trackmen in violation of Decision No. 147 of the United States Railroad Labor Board, the Board announced on July 19 in a decision rendered in the case of the American Federation of Railroad Workers against this carrier. The railroad, the Board's decision said, has also violated the Transportation Act and has persisted in the violation of the Board's order relative to the "contracting out" of railroad labor. The classes of labor, involved in the dispute were contracted out to the Lincoln Engineering Co. at an hourly wage of 5 to 10 cents lower than the present wage of similar classes of railroad workers on other railroads, as established by Decision No. 147 of the Board. The carrier at the hearing of the dispute admitted that it had violated decision 147 and that it was not the intention of the carrier to comply with it and restore the wages ordered by the decision. In its decision the Board says:

When the carrier reduced the compensation of its said employees who were engaged in work customarily incidental and practically indispensable to the operation of the road it not only violated the decision of the Labor Board, but it annulled and established a decision equivalent to an agreement and violated the Transportation Act itself. In the present case the Erie Railroad had put into effect the rates of pay fixed by the Board's decision, 147. Having done this, the carrier could not lawfully reduce these rates, except by the collective consent of the employees or by the approval of the Railroad Labor Board.

The carrier, under the law, might have declined to accept Decision 147, but having put it into effect could only reduce its rates by complying with the mandatory provisions of the statute, which requires, in case of disagreement, the submission of the question to the Labor Board. In other words, while the final decision of the Board is advisory, the preliminary steps leading up to the decision are mandatory and enforceable. This is the very essence of the theory of the Transportation Act, to make it imperative on the parties to submit their differences to the Labor Board, even though the Board's decisions of these disputes are merely advisory.

President of Locomotive Firemen and Enginemen Says Government Has Aligned Itself with Railroads in Seeking "Open Shop."

Commenting on the action of the United States District Court in making permanent the temporary injunction granted to the Government against the railroad shopmen, D. B. Robertson, President of the Brotherhood of Locomotive Firemen and Enginemen, issued a statement on July 16 taking issue with the statement of Attorney-General Daugherty that the injunction would prevent "extensive strikes tying up inter-State commerce."

Mr. Robertson, in his statement, said:

There is no law prohibiting railroad employees from peacefully withdrawing from service and engaging in a legal strike.

Mr. Daugherty also says that no strike can be conducted with violence or vandalism under the injunction. We have never conducted a strike with violence and vandalism, nor shall we.

A statement made by the Attorney-General in filing application for the temporary injunction indicated beyond all doubt that, in addition to the matter of law enforcement, the Administration, or at least the Department of Justice, has aligned itself on the side of the railroads in an effort to assist in establishing the "open shop."

A conference is to be held in New York late this month, Mr. Robertson said, to perfect a political organization in that State. It was stated that Warren S. Stone, President of the Brotherhood of Locomotive Engineers, will attend.

Canadian Railway Conductors to Ask Wage Increase.

Demands for a restoration of the old wage scale, effective prior to August 1921, will be made upon the Canadian railways by the conductors and trainmen in the near future, according to an announcement made by H. E. Barker, General Chairman of the Canadian National Railway Conductors in the West. Based largely on the con ention that the cost of living has not decreased to any appreciable extent since the last reduction, the men will ask for an increase of 12% above the present scale. The demand for the increase will be made through the Canadian Railway Association at Montreal.

Monthly Figures of Deposits of Member Banks of Federal Reserve System.

The Federal Reserve Board, in its July "Bulletin," just issued, announces that in order to be able to follow more closely the credit developments in the different Federal Reserve districts it has arranged with the Reserve banks to compile for one day near the end of each month figures of time deposits and demand deposits of all member banks in each district classified by the size of the cities in which they are located. The Board in further indicating its plans says:

These monthly figures will supplement the information available on call dates and will make it possible to compare every month the developments at banks in leading cities reporting weekly with those at banks outside of these cities.

The following statement shows for May 23 1923 the number of banks and amount of time and demand deposits by size of city for the country as a whole

[*Amounts in millions.*]

		Banks in Cities Having Population of —			
	Total	*Less than 5,000.*	*5,000 to 14,999.*	*15,000 to 99,999.*	*100,000 or over.*
Number of banks	9,836	6,486	1,506	1,100	744
Time deposits	$8,334	$1,480	$918	$1,707	$4,230
Net demand deposits	$15,927	$1,600	$1,070	$2,060	$11,197
Percentage of total.					
Number of banks	100	65.9	15.3	11.2	7.6
Time deposits	100	17.8	11.0	20.5	50.7
Net demand deposits	100	10.1	6.7	12.9	70.3

It will be noted that nearly two-thirds of all member banks are located in towns having a population of less than 5,000 and that these banks have about 10% of net demand deposits and about 18% of time deposits. Member banks in cities of 100,000 population and over, on the other hand, constitute only 7.6% of the total number, but hold about 70% of net demand deposits and 50% of time deposits. In large cities demand deposits are nearly three times as large as time deposits, while in the small cities the difference between the two classes of deposits is relatively small.

The ratio of net demand deposits to time deposits varies considerably in the several Federal Reserve districts, the two classes of deposits being approximately equal in the Minneapolis and San Francisco districts, while in the New York and Dallas districts net demand deposits are more than three times as large as time deposits. In the New York district the preponderance of net demand deposits is due chiefly to the banks located in cities of 100,000 population and over, while in the Dallas district time deposits are relatively small in each group of cities. In the Minneapolis district 800 banks out of 986 are located in towns of less than 5,000 inhabitants, and it is the preponderance of time deposits over net demand deposits in these small-town banks that accounts for the relationship between time and demand deposits in the district as a whole.

The following table shows the totals of net demand deposits and time deposits on call dates beginning with June 30 1919, and on April 25 and May 23 1923. This table presents a retrospective view of the growth of the two classes of deposits since the middle of 1919:

DEMAND AND TIME DEPOSITS OF ALL MEMBER BANKS.

Date.	*Net Demand Deposits.*	*Time Deposits.*
1919—June 30	$14,700,393,000	$4,343,382,000
Nov. 17	16,246,425,000	5,049,493,000
Dec. 31	16,563,421,000	5,304,793,000
1920—May 4	16,389,471,000	5,747,532,000
June 30	16,393,405,000	5,910,926,000
Nov. 15	15,906,145,000	6,144,064,000
Dec. 29	15,326,865,000	6,187,921,000
1921—April 28	14,370,647,000	6,343,443,000
June 30	14,295,527,000	6,366,632,000
Dec. 31	14,433,047,000	6,450,629,000
1922—Mar. 10	14,479,460,000	6,662,398,000
June 30	15,509,071,000	7,164,670,000
Dec. 29	16,186,984,000	7,644,881,000
1923—April 3	16,068,171,000	8,142,574,000
April 25	15,800,089,000	8,257,274,000
May 23	15,924,897,000	8,334,471,000

The table brings out the fact that, while demand deposits increased by $1,225,000,000, or about 8%, in the period of approximately four years, time deposits increased by $3,991,000,000, or about 92%, during the same period. A further difference is that demand deposits increased rapidly during the latter half of 1919, then declined until the middle of 1921, increased again until the end of 1922, and declined during the first three months of 1923; while time deposits show an uninterrupted growth throughout the period, though the rate of increase is not uniform.

Following is a table showing net demand and time deposits for April 25 and May 23 1923 by Federal Reserve districts and by size of cities:

TIME AND DEMAND DEPOSITS OF MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT, BY SIZE OF CITIES.

	—Time Deposits—		*—Net Demand Deposits—*	
	April 25 1923.	*May 23* 1923.	*April 23* 1923.	*May 23* 1923.
System:				
Banks in cities having population of—	$	$	$	$
Total	8,257,274	8,334,471	15,800,089	15,926,897
Less than 5,000	1,471,697	1,479,695	1,600,260	1,600,150
5,000 to 14,999	912,597	917,787	1,064,974	1,070,027
15,000 to 99,999	1,730,331	1,706,975	2,094,087	2,060,199
100,000 and over	4,142,649	4,230,014	11,040,768	11,196,521
Boston:				
Total	563,075	570,246	1,238,619	1,252,074
Less than 5,000	45,918	45,882	39,313	40,332
5,000 to 14,999	60,840	60,295	66,277	65,766
15,000 to 99,999	139,167	143,916	194,020	196,329
100,000 and over	317,150	320,153	939,009	949,647
New York:				
Total	1,627,805	1,664,054	5,274,464	5,351,594
Less than 5,000	216,146	208,657	157,590	159,192
5,000 to 14,999	125,837	129,772	100,551	104,082
15,000 to 99,999	333,747	326,691	281,382	271,770
100,000 and over	952,075	998,934	4,734,941	4,816,550

	—Time Deposits—		—Net Demand Deposits—	
	April 25 1923.	May 23 1923.	April 25 1923.	May 23 1923.
Philadelphia.	$	$	$	$
Total	572,760	589,401	1,088,181	1,077,817
Less than 5,000	190,453	193,214	125,879	126,631
5,000 to 14,999	95,950	97,057	72,979	74,550
15,000 to 99,999	167,132	169,396	128,194	129,647
100,000 and over	119,225	129,734	761,129	746,989
Cleveland				
Total	1,031,556	1,044,132	1,412,448	1,407,879
Less than 5,000	164,604	167,135	154,935	156,960
5,000 to 14,999	116,736	119,879	122,515	126,148
15,000 to 99,999	160,294	163,107	194,705	195,903
100,000 and over	589,922	594,011	940,293	928,868
Richmond:				
Total	430,286	433,821	555,831	550,022
Less than 5,000	122,986	123,612	99,559	96,462
5,000 to 14,999	76,790	77,139	64,519	63,328
15,000 to 99,999	125,581	124,959	159,216	152,755
100,000 and over	104,929	108,111	232,537	237,477
Atlanta:				
Total	305,813	308,513	502,839	502,391
Less than 5,000	46,932	49,118	74,549	75,660
5,000 to 14,999	43,090	43,503	63,675	62,541
15,000 to 99,999	115,841	111,763	162,266	160,764
100,000 and over	99,950	104,129	202,349	203,426
Chicago:				
Total	1,486,694	1,510,730	2,146,144	2,184,854
Less than 5,000	228,128	230,733	205,967	204,180
5,000 to 14,999	133,698	135,893	120,119	122,236
15,000 to 99,999	359,237	343,131	368,072	360,748
100,000 and over	765,631	800,973	1,451,986	1,497,690
St. Louis				
Total	359,638	361,382	655,635	664,250
Less than 5,000	60,570	62,168	122,309	126,667
5,000 to 14,999	37,355	37,485	76,074	78,645
15,000 to 99,999	62,761	61,271	89,800	87,530
100,000 and over	198,952	200,458	367,452	371,408
Minneapolis:				
Total	409,345	407,415	416,133	410,605
Less than 5,000	193,524	195,051	111,061	109,441
5,000 to 14,999	95,602	95,103	78,411	77,233
15,000 to 99,999	56,261	57,339	67,430	70,640
100,000 and over	63,958	59,922	159,231	153,291
Kansas City:				
Total	291,868	295,432	799,519	782,763
Less than 5,000	91,539	91,394	194,964	191,703
5,000 to 14,999	57,876	57,737	127,085	125,237
15,000 to 99,999	60,621	63,240	182,263	178,983
100,000 and over	81,832	83,061	295,207	286,840
Dallas:				
Total	138,213	139,612	527,082	514,274
Less than 5,000	18,021	17,902	150,690	145,741
5,000 to 14,999	20,885	21,626	87,901	86,847
15,000 to 99,999	51,546	51,278	118,429	113,985
100,000 and over	47,761	48,806	170,062	167,701
San Francisco:				
Total	1,040,221	1,009,733	1,183,194	1,228,374
Less than 5,000	92,876	94,829	163,444	167,181
5,000 to 14,999	47,938	42,298	84,868	83,414
15,000 to 99,999	98,143	90,884	148,310	141,145
100,000 and over	a801,264	b781,722	a786,572	b836,634

a Includes 5 banks with scattered branches having combined deposits as follows: Net demand, $227,609,000, and time, $440,812,000.

b Includes 5 banks with scattered branches having combined deposits as follows: Net demand, $265,211,000, and time, $407,234,000.

Program of Annual Meeting of Trust Company Division of A. B. A.

The following information outlining the program of the annual meeting of the Trust Company Division of the American Bankers' Association to be held at Atlantic City the coming month, is supplied by Leroy A. Mershon, Secretary of the Convention Program Committee:

At the request of President Smith, I am writing to advise you that Monday, Sept. 24, has been designated for the meeting of the Trust Company Division at the Atlantic City convention. The progrma for the day is as follows

9 30 a. m.— Meeting of Executive Committee (place to be announced).

11 30 a. m.— Joint meeting of the Executive Committee, sub-committees, retiring and income State Vice-Presidents

12 30 p. m.—Luncheon.

2 00 to 5 00 p. m.—Meeting of the Division, Vernon Room, Haddon Hall.

The program will include the presentation in graphic form and discussion of a great variety of subjects pertaining to the maintenance and development of fiduciary business. No written reports will be made.

The subjects presented will cover all phases of the active work of the Division. In addition to publicity, fees, research, co-operation with the bar, community trusts, legislation, staff relations and safe deposit, the newly formed committees on mid-winter conferences and insurance trusts will have matters of interest to discuss. Specialists in these branches and also in personal trusts, corporate trusts and methods, systems, &c., will be available for individual conferences.

Particular attention will be given to establishing points of contact between those specializing in various branches of work and members desiring information upon these subjects. An open forum will be conducted for the discussion of additional topics than those listed on the program. The conference method will be preserved throughout the meeting.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $85,000. The last preceding transaction was for $88,000.

Announcement was made this week of the appointment of Arthur M. Aiken as Cashier of the Mechanics & Metals National Bank of New York. Mr. Aiken was for a number of years Assistant Cashier and succeeds Joseph S. House, who recently retired from banking to private life.

Z. B. Curtis, Vice-President and Cashier of the Union Trust Co. of Little Rock, Ark., has been appointed a Vice-President of the Guaranty Trust Co. of New York, and will assume his duties with the Guaranty on Sept. 1. Mr. Curtis is well known throughout the Southwest. For many years he was associated as an officer of the Union Trust Co. when that institution was in charge of Samuel W. Reyburn, who is now President of the Associated Dry Goods Corporation of New York, a director of the Guaranty Trust Co., and other large corporations.

Sylvanus Bedell, former Cashier of the Mariner's Harbor National Bank at Mariner's Harbor, Staten Island, N. Y., was on July 20 sentenced by Judge Sheppard and Judge Garvan in the Federal Court in Brooklyn to serve one year and six months in the penitentiary at Atlanta, with credit to be given for the ten months he has already spent in the Raymond Street jail, to which he was committed when he pleaded guilty to embezzling more than $610,000 of the bank's funds. At the same time Judge Sheppard and Judge Garvan sentenced Robert Magruder, former President and General Manager of the Johnson Shipyards Corporation, to two years in prison and to pay a fine of $1,000. Magruder was convicted on July 14 of aiding and abetting Bedell (who became Treasurer of the Johnson Shipyards Corporation while still Cashier of the bank) in the misappropriation of the money, and it was upon Bedell's testimony that he was convicted. Following the imposition of sentence upon Magruder, a writ of error was obtained by his counsel and he was admitted to bail in $15,000. His son, Donald Magruder, who is under indictment, it is understood, on similar charges, is to be tried in the fall, it is said. Bedell testified at Magruder's trial, it is said, that while he was Cashier of the bank he had juggled the ledgers to conceal the misapplication of more than $610,000 over a period of three years. During that time, he was reported as saying, the names of more than 400 of the bank's depositors never appeared on the records of the bank, thus preventing his falsification of the records from detection by bank examiners who went over the books regularly during that period. The Mariner's Harbor National Bank was closed in August 1921 after the discovery of Bedell's defalcations, but was reorganized and reopened in December of the same year. We last referred to the affairs of the bank in our issue of Jan. 7 1922, page 34.

The report of condition of the Trust Company of New Jersey as of June 30 1923 shows total assets of $48,364,907. The company moved into its new banking office at Bergen and Sip avenues, Jersey City, in January 1922 and since that time assets have increased from $37,000,000 to $48,000,000. The company has four branches located as follows: Bergen and Lafayette branch, Monticello Avenue and Brinckerhoff Street, Jersey City; Peoples Safe Deposit branch, Central Avenue and Bowers Street, Jersey City; Town of Union branch, Bergenline Avenue and Hackensack Plank Road, town of Union; Hoboken branch, 12 Hudson Place, Hoboken, N. J.

The West Englewood Trust Co. of West Englewood, N. J., for which a charter was issued by the Comptroller of the Currency on June 27, began business on June 30. It has a capital and surplus of $62,500, of which $50,000 represents capital; the selling price of the stock (par $100) was $125 per share. The officers are Andrew L. Nelden, President; B. E. Sherman and Ritchie Brooks, Jr., Vice-Presidents; Frederick Smith, Cashier, and Frank A. Weber, Assistant Cashier.

Plans to increase the capital stock of the First National Bank, of Montclair, N. J., from $100,000 to $300,000 will be acted upon by the stockholders on August 20. The present stock consists of 1,000 shares of a par value of $100 each. It is planned to distribute $100,000 of the proposed increase as a stock dividend. The remaining 1,000 shares will be offered to the present stockholders in proportion to their present holdings at $125 a share. The new capital will become effective Oct. 1 1923.

At the annual meeting of the Mechanics Savings Bank of Hartford, Conn., held on July 12, Henry S. Robinson and Arthur M. Collens were elected Vice-Presidents to fill vacancies caused by the death of J. H. Knight and the resignation of J. B. Moore. Mr. Robinson is President of the Mutual

Life Insurance Co. and Mr. Collens is the Financial Vice-President of the Phoenix Mutual Life Insurance Co. At the same meeting two new trustees were added to the board, namely Maynard T. Hazen, Second Vice-President of the Security Trust Co. of Hartford, and Henry M. Sperry, Vice-President of the First National Bank of Hartford. The statement of the Mechanics Savings Bank as of July 1 showed surplus and undivided profits of $1,113,757; deposits of $11,848,604, and total assets of $12,966,324. The total number of depositors July 1 was 24,535, an increase of 1,812 since January 1. J. M. Holcombe is President of the bank and W. S. Buckley Treasurer.

The First National Bank of Boston announces the opening of a branch bank at Havana, Cuba. This branch, under the management of John G. Carriker, is now doing a general banking business. Inquiries with regard to transacting business between this country and Cuba are solicited and may be addressed to the home office at Boston or to the branch. The branch address is The First National Bank of Boston, Havana Branch, Pedro Gomez Mena Building, Obispo and Aguiar streets, Havana, Cuba.

Charles A. Vialle, a director of the National Shawmut Bank of Boston, died July 31, following an attack of illness suffered in the bank the previous day. Mr. Vialle's 69 years of active participation in the banking life of Boston, including 45 years as bank cashier and bank president, entitled him to rank dean of Boston bankers. Mr. Vialle saw the banking business of Boston grow until Boston's yearly bank clearings are three times as great as the clearings for the entire nation when he began his banking career. He had opportunity to observe, as one in touch with every step, the enormous industrial and commercial development of the United States since 1855. Mr. Vialle was born in the North End district of Boston May 8 1839. He began his career as a banker with the old Suffolk bank a year after leaving school. In 1860 he went to the Bank of the Republic, as Teller. Three years later, when he was but 24 years old, he was appointed Cashier. In 1882 he was elected President of the bank and directed its destinies until 1908. Following the merger of the National Bank of the Republic with the National Shawmut Bank, Mr. Vialle became a member of the board of directors of the National Shawmut, and continued to serve the banking community in that capacity.

At a special meeting of the stockholders of the Franklin Trust Co. of Philadelphia on July 26 resolutions were adopted providing for the increase of the capital stock of the company from $1,000,000 to $2,000,000 and for the issue at the present time of 5,000 shares of the new stock. Stockholders of record on Aug. 1 1923 will have the right to subscribe thereto, ratably, in accordance with their holdings on the said date at $200 per share. The right to subscribe to this stock will terminate on Oct. 3 1923. The warrants are transferrable in whole or in part, but not in fractional shares, on the books of the company, in person or by duly authorized attorney up to, and including, Oct. 3. With the increase and capitalization the capital of the Franklin Trust Co. will then be $2,000,000, surplus $1,000,000, deposits $18,157,299. At the call of the Banking Commissioner on June 30 1923 the Franklin Trust Co. showed total resources of $22,267,007. In 1904 the Franklin Trust Co. commenced business at the corner of Ninth and Columbia avenues, later moving to the corner of 15th and Market streets and still later to their present location, 20-22 South 15th Street. Its growth necessitated larger quarters, and the financial world of Philadelphia was recently surprised to learn that the company had purchased the southwest corner of 15th and Chestnut streets, and were erecting thereon a modern 20-story banking building, which it is expected to occupy about the first of the coming year. The banking floor of the new building will, it is announced, be designed along lines never before attempted by any banking institution in Philadelphia, and will be unique in its arrangement and construction. The Franklin Trust Co. now has five offices located in the outlying business centres of Philadelphia. The company, it is stated, ranks in point of deposits as number seven in the list of Philadelphia trust companies. The proposed capital increase was referred to in our issue of July 21, page 294.

At the special stockholders' meeting July 18 the plans were approved to increase the capital of the Riggs National Bank of Washington, D. C., from $1,000,000 to $2,500,000 by the declaration of a stock dividend of $1,000,000 and by the sale of $500,000 new stock at $100 a share. Under date of July 20 the stockholders were advised that subscription warrants would be issued on Aug. 1 1923 to stockholders of record that date. The stockholders have also been advised that the warrant will become null and void unless the right to subscribe is availed of and paid in full on or before Sept. 30 1923. Non-negotiable receipts will be issued immediately upon the receipt of subscription payments, to be held pending the issuance of the definitive stock certificates. Robert V. Fleming, Vice-President and Cashier, in a letter to the stockholders Aug. 1, also says:

> The increase in capital will not become valid until the whole amount of the new stock is paid for in cash, certified to the Comptroller of the Currency, and his certificate of approval issued. It is proposed to request the Comptroller to issue his certificate of approval on Oct. 15 1923, and stock certificates will be mailed to subscribers as promptly as possible after that date.
>
> For your further information, we beg to advise that it is proposed to declare the usual semi-annual cash dividend of 13% and a stock dividend of $1,000,000 on the present capital of $1,000,000, said cash and stock dividends to be payable Oct. 15 to stockholders of record Sept. 30. You will receive formal advice of the declaration of the cash and stock dividends as soon as action has been taken by the board of directors.
>
> It should be noted that the $500,000 new stock, subscription warrant for your proportionate share of which is enclosed, does not participate under the recapitalization plan in the Oct. 15 dividend.

Reference to the proposed increase was made in our issue of June 30, page 2957.

Five hundred autos, bearing delegates to the American Institute of Banking convention, drove through the partially completed banking lobby of the new Union Trust building, East 9th and Euclid, Cleveland, Ohio, July 19. The machines entered the building by way of the east end of the building and traversed almost 400 feet of the immense Union Trust lobby before making their exist on the East 9th Street side. It was possible for 40 machines, in single file, to be inside this tremendous banking room at one time. In fact, it is said the entire 500 machines could have been parked on the main banking floor. This novel method of visiting a bank building came as the conclusion of an automobile trip around Cleveland arranged as part of the regular convention program of the American Institute of Banking. The new Union Trust building was last on the list of places to be visited. Its height, its size, the mighty vistas of stone and steel which go to make up the great banking room, with its arched roof rising five stories above the floor, were of much interest to the visiting bankers. At the conclusion of the drive through the Union Trust building, the delegates attended a buffet supper in the building, given by the Union Trust Co. Over 1,800 people were served. The serving table, over 80 feet long, was stretched along one side of the lobby. A jazz band and moving pictures further entertained the visitors, the pictures depicting the building of the bank from the foundation to flag staff.

According to newspaper reports from Springfield, Ohio, John L. Bushnell on July 20 resigned as President and a director of the First National Bank of Springfield, Ohio, to take effect at once, following recent attempts to extort a large sum of money from him by blackmail. Mr. Bushnell also resigned, it is said, as a director of the American Trust & Savings Bank of Springfield. In his letter of resignation to the directors of the First National Bank, Mr. Bushnell said:

> Appreciating that recent circumstances may be a source of embarrassment to the strong banking institution with which for many years I have been connected, I have considered it to be my duty to resign as President and director of the First National Bank effective immediately.
>
> I wish to express to you my appreciation of the loyal friendship and confidence which you are according me.

The board of directors accepted Mr. Bushnell's resignation in the following letter:

> It is with the deepest regret that we have received your letter of resignation as President and director of the First National Bank. Your letter and the disinterested motives which have prompted you have received our most thoughtful consideration.

J. B. Cartmell, heretofore Chairman of the board of directors of the First National Bank, has been elected in lieu of Mr. Bushnell.

The Commercial National Bank of Indianapolis, Ind. (capital $300,000) was placed in voluntary liquidation effective at the close of business June 30. The business of the bank has been absorbed by the National City Bank of Indianapolis. The merger became effective July 1 1923. On July 2 the National City Bank reported capital paid in of $1,000,000; undivided profits of $85,087; deposits of $6,340,470, and resources of $9,180,383.

At a meeting of the board of directors of the Central Trust Co. of Illinois at Chicago, on July 24, the following elections

were made: George B. Cortelyou, Jr., formerly Assistant Vice-President, who has been with the bank four a half years, and who is the son of former Secretary of the Treasury Cortelyou, was elected Secretary and Assistant Trust Officer; Geary V. Stilgen was elected Trust Officer and Assistant Secretary, and William M. Otis Assistant Trust Officer and Assistant Secretary; William J. Kellough, for a number of years Chief Clerk, having charge of the employees of the bank, was elected Assistant Cashier. Mr. Kellough is a native of Macomb, Ill., and has been connected with the Central Trust Co. since shortly after its organization in 1902. Richard W. Gratton, manager of the bookkeeping department for a number of years, was also elected Assistant Cashier. Mr. Gratton has taken an active part in the American Institute of Banking Activities, being Vice-President of the Chicago Chapter at the present time. George D. Bushnell, a native of Lincoln, Neb., and a brother of H. M. Bushnell, Vice-President of the United States Trust Co., Omaha, Neb., was appointed Assistant Vice-President. The above promotions have enabled the Central Trust Co. to advance a number of men all along the line, including E. E. Graham and Charles G. Clark, who are among the older employees of the Central Trust, for many years Tellers of the bank. They have been advanced to important positions in the credit department.

Request for permission to organize the Peoples National Bank of Ypsilanti, Mich., has been made to the Comptroller of the Currency. The capital is to be $100,000. A surplus of $25,000 will be created through the sale of the stock at $125 per share (par $100). It is expected that the new bank will begin business about December 1.

On March 27 of the current year the Lewistown State Bank and the Empire Bank & Trust Co., both of Lewistown, Mont., consolidated and were known as the "Empire & Trust Company" until May 25, at which time, by resolution of the stockholders of the bank, the name of the consolidated bank was changed to the "Empire & State Bank." The officers are: Samuel Phillips, President; M. L. Woodman, H. L. DeKalb and Charles Wiper, Vice-Presidents; F. A. Cunningham, Cashier. The par value of the stock is $100. The capital stock is $150,000, with a surplus of $25,000.

Further referring to the Stanton Trust & Savings Bank of Great Falls, Mont., whose voluntary closing on July 9 was reported in our issue of July 21, page 295, a press dispatch from Great Falls appearing in the New York "Times" on July 21 stated that the institution had been permitted to go into voluntary liquidation on that date after P. Q. Skelton, State Superintendent of Banks, had completed a 10-day examination of its affairs. The dispatch further stated that at the last bank call the assets of the institution were given at about $1,000,000 and the liabilities, not including capital stock and surplus, as $723,000, of which $650,000 were deposits. The bank had a capital of $200,000 with surplus and undivided profits of $85,000.

The Comptroller of the Currency announces that the Farmers National Bank of Ponca City, Okla., has changed its name to the "First National Bank in Ponca City."

A dispatch from Long Beach, Cal., on July 10 to the Los Angeles "Times" stated that the Bank of Italy (headquarters San Francisco) had on that day announced the purchase of the Golden State Bank of that place—its second in Long Beach within a week—the other bank institution being the American Savings Bank. The dispatch also stated that it was expected the two banks would be merged to form one branch of the Bank of Italy (the 72d), and it was understood that an option had been obtained on the northwest corner of Third Street and American Avenue as a site for a modern bank building for the new branch. The last report of the Golden State Bank, it was said, showed resources of $1,421,852 and deposits of $1,168,944.

The Growers National Bank of Fresno, Cal., has changed its name to the First National Bank in Fresno. Capital $500,000. The institution, which has been established since October 1919, has undivided profits of $243,063. Its officers are Lucius Powers, President; M. L. Wells, Cashier, and E. L. R. Trimble and H. A. Thompson, Assistant Cashiers.

The balance sheet of Barclays Bank, Ltd., of London, at the end of the half year, June 30, showed total resources of $1,635,737,591 and deposits amounting to $1,479,528,651, converting sterling at the rate of $5 to the pound. The statement as just received reports the value of the bank's investments at $349,158,400. Advances to customers amounted to $670,587,287, discounted bills, $172,032,828, money on call, $110,682,625, and cash in hand and with the Bank of England, $190,872,617.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

As a mark of respect to the memory of President Harding the New York Stock Exchange, by order of the Board of Governors, remained closed yesterday. The Cotton, the Produce and the other exchanges were also closed for the day. The week as a whole on the New York Stock Exchange was one of much depression. It was known on Monday that the President was seriously ill and this hung as a pall over the market on that and the succeeding day during which a whole line of share properties established new low records for the year in both the railroad and the industrial list. The weakness that characterized the market on Friday continued during the short session on Saturday. On Monday the market further declined in the morning but rallied somewhat in the afternoon. On Tuesday the market broke badly on unfavorable news from the President's bedside. Declines of one to three points were numerous and many new low levels were in evidence as already stated. Wednesday's market was almost a complete reversal of the previous day, because of decidedly cheerful accounts regarding the President. The recovery was also in part due to the favorable statement of earnings submitted by the United States Steel Corporation after the close of business on Tuesday. As a result many of the standard issues moved up from one to three points. The upward trend continued on Thursday, but with some reaction in the afternoon, though no one then had any premonition that the President was to die that night.

COURSE OF BANK CLEARINGS.

Bank clearings for the country, because of the continued loss at this centre, again run smaller than a year ago, though, as heretofore, the ratio of decrease is not large. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Aug. 4) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns, show a decrease of 1.5% as compared with the corresponding week last year. The total stands at $7,364,450,606, against $7,473,518,908 for the same week in 1922. At this centre there is a falling off of 9.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Aug. 4.	1923.	1922.	*Per Cent.*
New York	$3,389,000,000	$3,722,574,606	−9.2
Chicago	501,217,527	457,144,359	+9.6
Philadelphia	374,000,000	366,000,000	+2.2
Boston	296,000,000	269,000,000	+10.0
Kansas City	109,285,769	110,398,507	−1.0
St. Louis	a	a	a
San Francisco	130,700,000	*115,000,000	+13.7
Los Angeles	107,621,000	*78,000,000	+38.0
Pittsburgh	126,075,878	125,000,000	+1.3
Detroit	104,[illegible],103	94,[illegible],647	+10.8
Cleveland	88,636,790	75,[illegible],019	+17.8
Baltimore	89,[illegible],514	72,000,000	+24.0
New Orleans	45,911,086	39,594,216	+11.5
Twelve cities, 5 days	$5,360,358,667	$5,534,152,124	−3.1
Other cities, 5 days	776,683,505	693,780,300	+11.9
Total all cities, 5 days	$6,137,042,172	$6,227,932,424	−1.5
All cities, 1 day	$1,227,408,434	$1,245,586,484	−1.5
Total all cities for week	$7,364,450,606	$7,473,518,908	−1.5

a Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending July 28. For that week there is a decrease of 5.5%, the 1923 aggregate of the clearings being $6,466,698,256 and the 1922 aggregate $6,844,412,045. This decrease, however, is due entirely to the falling off at New York, the decrease here having been 17.9%. Outside of this city there is an increase of 12%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is 15.3% improvement, in the Philadelphia Reserve District 8.0%, while the New York Reserve District (because of the decrease at this centre) shows a falling off of 17.4%. In the Cleveland Re-

serve District there is an addition of 11.7%, in the Richmond Reserve District of 11.0% and in the Atlanta Reserve District of 19.7%. The Chicago Reserve District reports 13.1% increase, the St. Louis Reserve District 18.6% and the Minneapolis Reserve District 4.0%. While Kansas City Reserve District and the Dallas Reserve District both show gains, they are small, being only 0.1% for the former and 1.5% for the latter. The San Francisco Reserve District enjoys an increase of 19.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week ending July 28 1923	1923	1922	Inc. or Dec.	1921.	1920
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	361,059,783	313,031,494	+15.3	[illegible]	370,163,311
(2nd) New York 10 "	3,361,991,460	4,068,843,504	-17.4	[illegible]	4,185,885,742
(3rd) Philadelphia 10 "	478,961,633	443,556,249	+8.0	376,644,827	489,256,202
(4th) Cleveland 9 "	376,556,798	336,999,339	+11.7	301,508,574	413,454,854
(5th) Richmond 5 "	150,400,117	135,466,562	+11.0	118,904,874	169,781,133
(6th) Atlanta 11 "	147,870,547	123,535,791	+19.7	111,896,525	167,191,571
(7th) Chicago 19 "	772,282,250	682,847,938	+13.1	620,446,893	799,989,697
(8th) St. Louis 7 "	56,629,302	47,759,180	+18.6	42,954,422	56,799,494
(9th) Minneapolis 7 "	101,769,675	97,849,257	+4.0	97,000,677	105,203,785
(10th) Kansas City 11 "	215,718,602	215,566,339	+0.1	241,427,994	339,064,391
(11th) Dallas 5 "	42,891,080	42,272,261	+1.5	41,424,114	60,722,315
(12th) San Francisco 16 "	400,567,009	336,684,131	+19.0	282,370,409	348,322,190
Grand total 121 cities	6,466,698,256	6,844,412,045	-5.5	5,858,093,864	7,505,814,685
Outside New York City	3,173,560,277	2,834,778,535	+12.0	2,556,431,732	3,382,048,700
Canada 29 cities	286,399,024	277,091,645	+3.4	319,599,534	354,256,815

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending July 28. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	657,026	791,539	-17.0	1,027,119	870,336
Portland	2,324,910	2,858,555	-18.7	2,190,346	2,900,000
Mass.—Boston	320,000,000	275,000,000	+16.4	239,248,193	321,320,012
Fall River	1,774,855	1,717,007	+3.4	1,144,573	1,670,697
Holyoke	a	a	a	a	a
Lowell	1,278,479	927,088	+37.9	858,460	1,157,304
Lynn	a	a	a	a	a
New Bedford	1,148,203	1,521,272	-24.5	972,270	1,728,303
Springfield	4,501,089	3,907,521	+15.2	3,229,990	4,746,849
Worcester	2,843,000	2,864,762	-0.8	2,743,107	4,368,016
Conn.—Hartford	10,305,546	8,995,535	+14.6	8,800,321	12,236,088
New Haven	6,125,875	5,483,815	+11.7	4,341,379	7,027,406
R.I.—Providence	10,100,800	8,964,400	+12.7	8,271,200	12,138,300
Total (11 cities)	361,059,783	313,031,494	+15.3	272,826,958	370,163,311
Second Federal Reserve District—New York—					
N. Y.—Albany	4,599,657	*4,000,000	+15.0	3,515,500	3,686,372
Binghamton	916,032	926,512	-1.1	849,444	1,119,900
Buffalo	d45,992,732	39,745,544	+15.7	31,866,136	43,651,323
Elmira	688,334	503,798	+36.6	[illegible]	[illegible]
Jamestown	c1,141,302	973,009	+17.3	977,712	[illegible]
New York	3,293,137,979	4,009,633,510	-17.9	3,301,662,132	4,123,765,985
Rochester	8,639,668	7,447,923	+16.0	6,203,610	9,114,301
Syracuse	3,754,599	3,047,896	+23.2	3,049,127	4,018,889
Conn.—Stamford	c2,820,714	2,304,496	+22.4	2,138,382	[illegible]
N. J.—Montclair	300,443	260,816	+15.2	425,554	528,972
Total (10 cities)	3,361,991,460	4,068,843,504	-17.4	3,350,687,597	4,185,885,742
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,550,602	979,122	+58.4	931,028	1,157,808
Bethlehem	4,717,024	2,856,659	+65.1	2,850,809	3,915,020
Chester	1,459,517	925,704	+57.7	1,118,514	1,427,978
Lancaster	2,389,135	2,364,726	+1.0	2,052,527	2,467,476
Philadelphia	451,000,000	423,000,000	+6.6	357,000,000	464,912,664
Reading	3,002,247	2,430,000	+23.5	1,926,219	2,559,991
Scranton	5,085,328	3,863,055	+31.6	4,014,523	4,626,330
Wilkes-Barre	d3,434,410	2,053,597	+67.2	2,464,922	2,686,317
York	1,398,617	1,139,426	+22.7	1,241,063	1,222,074
N. J.—Trenton	4,924,753	3,943,960	+24.9	3,045,222	4,280,544
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	478,961,633	443,556,249	+8.0	376,644,827	489,256,202
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d10,801,000	6,862,000	+57.4	6,706,000	10,139,000
Canton	4,672,928	4,309,109	+8.4	3,381,698	4,977,084
Cincinnati	62,468,620	53,848,717	+16.0	50,811,295	68,488,086
Cleveland	e106,374,809	97,212,668	+9.4	79,567,863	133,819,424
Columbus	14,020,700	14,565,400	-3.7	11,532,800	13,453,600
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	e1,775,979	1,327,533	+33.8	1,169,100	1,887,916
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d5,516,008	4,833,405	+14.1	3,400,833	3,878,740
Pa.—Erie	a	a	a	a	a
Pittsburgh	166,673,840	149,750,000	+11.3	141,600,000	171,480,603
W.Va.—Wheeling	4,252,914	4,290,507	-0.9	3,338,985	5,330,401
Total (9 cities)	376,556,798	336,999,339	+19.7	301,508,574	413,454,854
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	2,005,841	1,583,575	+26.7	1,254,988	1,659,137
Va.—Norfolk	d6,365,607	6,141,517	+3.6	5,299,829	9,027,438
Richmond	40,729,000	41,012,760	-0.7	33,901,055	48,839,919
Charleston	b	b	b	b	b
Md.—Baltimore	82,391,263	70,717,931	+16.5	65,300,988	94,604,549
D.C.—Wash'g'n.	18,908,406	16,012,779	+18.1	13,148,014	15,650,090
Total (5 cities)	150,400,117	135,466,562	+11.0	118,904,874	169,781,133
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d6,228,965	5,222,774	+19.3	4,257,607	6,358,441
Knoxville	2,861,069	2,267,364	+26.2	2,520,038	2,396,069
Nashville	16,808,977	15,252,724	+10.2	13,845,233	18,640,825
Ga.—Atlanta	41,823,909	32,657,321	+28.1	31,319,763	49,286,241
Augusta	1,196,643	1,433,056	-16.5	1,601,204	3,105,736
Macon	1,278,629	1,137,114	+12.4	*1,100,000	2,200,000
Savannah	a	a	a	a	a
Fla.—Jackson'lle.	10,666,780	9,144,578	+16.6	7,400,741	10,405,300
Ala.—Birming'm.	d21,936,000	18,105,996	+21.2	14,143,535	16,463,348
Mobile	b	b	b	b	b
Miss.—Jackson	668,314	564,183	+18.5	518,824	464,697
Vicksburg	194,053	216,339	-10.3	180,891	278,289
La.—New Orleans	44,207,208	37,534,342	+17.8	35,008,689	57,592,625
Total (11 cities)	147,870,547	123,535,791	+19.7	111,896,525	167,191,571

Clearings at	Week ending July 28 1923	1922	Inc. or Dec.	1921	1920
	$	$	%	$	$
Seventh Federal Reserve District Chicago					
Mich.—Adrian	134,335	158,475	-15.2	153,790	212,882
Ann Arbor	676,873	158,529	-43.3	116,478	546,287
Detroit	131,787,071	99,959,561	+31.8	83,307,284	109,309,648
Grand Rapids	6,480,146	5,555,923	+16.7	5,221,381	6,133,942
Lansing	2,027,632	1,761,000	+15.1	2,033,960	1,844,628
Ind.—Ft. Wayne	2,110,416	1,620,579	+30.2	1,661,289	1,980,220
Indianapolis	18,456,000	15,874,000	+16.3	15,477,000	19,413,000
South Bend	2,334,500	1,959,400	+19.2	1,800,000	1,875,079
Terre Haute	5,481,012	Not included in total			
Wis.—Milwaukee	31,644,644	26,046,050	+21.5	23,523,401	30,166,755
Iowa—Cedar Rap.	2,214,187	1,763,467	+25.6	1,764,751	2,343,778
Des Moines	10,374,585	8,177,891	+26.9	7,976,965	9,109,071
Sioux City	5,327,460	5,122,925	+4.0	4,869,297	7,251,781
Waterloo	1,210,560	1,017,548	+21.9	1,097,947	1,641,162
Ill.—Blooming'n	1,156,052	1,177,141	-1.8	1,194,112	1,486,095
Chicago	546,223,052	503,780,855	+8.5	462,662,048	593,435,084
Danville	a	a	a	a	a
Decatur	1,286,837	1,167,007	+10.3	1,425,178	1,701,241
Peoria	4,327,619	3,706,540	+16.8	2,964,780	5,368,793
Rockford	1,971,969	1,704,571	+15.7	1,545,036	2,288,756
Springfield	2,508,721	2,344,566	+7.0	2,367,864	3,354,505
Total (19 cities)	772,282,250	682,847,938	+13.1	620,446,893	799,989,697
Eighth Federal Reserve District St. Louis					
Ind.—Evansville	4,464,554	4,171,734	+7.0	4,485,983	4,501,493
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	26,573,230	22,123,762	+20.1	19,432,333	24,879,988
Owensboro	412,366	324,086	+27.2	324,763	600,533
Tenn.—Memphis	13,802,130	12,632,069	+9.3	10,270,730	15,843,959
Ark.—Little Rock	9,755,698	7,071,270	+37.9	7,173,145	8,887,397
Ill.—Jacksonville	362,403	385,790	-6.1	290,920	855,609
Quincy	1,258,921	1,047,469	+20.2	976,548	1,210,615
Total (7 cities)	56,629,302	47,759,180	+18.6	42,954,422	56,779,494
Ninth Federal Reserve District Minneapolis					
Minn.—Duluth	d6,712,063	4,559,749	+47.2	5,346,006	7,447,709
Minneapolis	58,768,064	56,796,705	+3.5	54,127,353	75,946,219
St. Paul	29,864,409	30,407,540	-1.8	31,373,753	15,448,100
N. D.—Fargo	1,819,545	1,751,873	+3.9	1,786,089	2,666,346
S. D.—Aberdeen	1,118,521	1,042,228	+7.3	975,671	1,592,895
Mont.—Billings	480,650	502,423	-4.3	470,250	923,521
Helena	3,006,423	2,788,739	+7.8	2,921,555	1,278,995
Total (7 cities)	101,769,675	97,849,257	+4.0	97,000,677	105,203,785
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d346,506	371,237	-6.7	414,291	851,125
Hastings	411,432	526,479	-21.9	641,004	837,665
Lincoln	3,124,702	3,104,167	+0.7	2,923,001	5,260,847
Omaha	32,498,746	36,707,327	-11.5	35,691,683	50,406,681
Kan.—Topeka	d3,022,742	2,616,210	+15.5	2,595,708	3,316,713
Wichita	d9,260,927	8,075,942	+14.7	11,938,541	14,398,737
Mo.—Kan. City	127,139,709	124,225,814	+2.3	147,355,906	230,623,944
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d20,043,477	19,866,465	+0.9	21,573,469	11,550,071
Tulsa	a	a	a	a	a
Colo.—Colo. Spr.	1,004,662	818,852	+22.7	750,000	840,000
Denver	18,119,092	18,569,738	-2.9	16,911,669	20,115,532
Pueblo	e746,607	584,108	+27.8	632,722	863,076
Total (11 cities)	215,718,602	215,566,339	+0.1	241,427,994	339,064,391
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	1,069,751	1,013,522	+5.5	1,031,043	2,067,550
Dallas	d22,225,000	22,795,529	-2.5	20,738,111	29,964,864
Fort Worth	d9,291,749	9,228,303	+0.7	9,897,875	17,615,825
Galveston	6,809,470	5,805,700	+17.3	6,921,036	7,389,005
Houston	a	a	a	a	a
La.—Shreveport	3,495,110	3,429,207	+1.9	2,836,049	3,685,071
Total (5 cities)	42,891,080	42,272,261	+1.5	41,424,114	60,722,315
Twelfth Federal Reserve District San Francisco—					
Wash.—Seattle	34,270,403	29,808,310	+15.0	25,823,808	34,677,339
Spokane	9,710,000	8,783,000	+10.6	8,464,131	9,883,163
Tacoma	a	a	a	a	a
Yakima	886,772	1,055,007	-15.9	814,140	1,119,802
Ore.—Portland	32,899,167	27,551,945	+19.4	23,133,666	30,760,034
Utah—S. L. City	12,405,863	10,925,032	+13.5	9,605,416	16,093,931
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	d3,437,785	3,617,567	-5.0	3,018,621	2,987,933
Long Beach	8,270,426	4,545,887	+81.9	3,037,285	2,296,122
Los Angeles	131,167,000	95,363,000	+37.5	71,881,000	71,945,000
Oakland	14,195,766	12,153,271	+16.8	9,676,644	9,714,890
Pasadena	3,940,957	3,467,082	+13.7	2,540,298	1,630,492
Sacramento	d6,422,637	5,627,769	+14.1	4,669,014	5,446,690
San Diego	3,058,269	*2,500,000	+22.3	2,050,894	2,252,034
San Francisco	134,600,000	126,200,000	+6.7	111,300,000	150,700,000
San Jose	1,869,424	2,011,180	-7.0	1,750,000	2,500,000
Santa Barbara	909,140	745,581	+21.9	640,292	755,060
Stockton	c2,523,400	2,329,500	+8.3	3,965,200	5,559,700
Total (16 cities)	400,567,009	336,684,131	+19.0	282,370,409	348,322,190
Grand total (121 cities)	6,466,698,256	6,844,412,045	-5.5	5,858,093,864	7,505,814,685
Outside New York	3,173,560,277	2,834,778,535	+12.0	2,556,431,732	3,382,048,700

Clearings at—	Week ending July 26. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Canada—					
Montreal	95,484,506	83,987,288	+13.7	119,352,959	143,467,269
Toronto	94,069,361	89,576,773	+5.0	95,839,837	90,091,603
Winnipeg	30,720,987	36,806,401	-16.5	36,674,021	40,065,807
Vancouver	14,389,155	13,917,003	+3.4	13,870,587	15,608,895
Ottawa	5,387,255	5,577,281	-3.4	5,602,596	7,071,090
Quebec	5,974,157	5,092,443	+17.3	5,634,284	7,047,780
Halifax	2,773,847	2,697,911	+2.8	3,045,005	4,422,472
Hamilton	5,934,197	5,132,353	+15.6	4,967,089	7,279,492
Calgary	3,925,759	3,970,987	-1.1	5,196,798	7,265,152
St. John	2,567,319	3,017,767	-14.9	2,969,936	3,610,058
Victoria	2,647,065	2,948,527	-10.2	2,644,489	2,442,271
London	2,567,292	2,541,300	+1.0	2,342,209	3,308,991
Edmonton	3,176,794	3,741,679	-15.1	4,062,899	4,281,533
Regina	3,308,032	2,910,594	+13.7	3,394,462	3,374,742
Brandon	534,414	551,457	-3.1	693,814	820,353
Lethbridge	472,688	449,898	+5.1	527,444	574,848
Saskatoon	1,287,677	1,619,336	-20.5	1,600,000	2,028,502
Moose Jaw	938,963	944,854	-0.6	1,175,713	1,600,916
Brantford	962,604	1,062,059	-9.4	920,713	1,354,507
Fort William	961,960	800,981	+20.1	783,540	897,219
New Westminster	540,085	558,114	-3.2	526,354	676,950
Medicine Hat	257,261	262,345	-1.9	338,314	430,445
Peterborough	670,694	618,547	+8.4	681,085	884,736
Sherbrooke	770,407	743,892	+3.6	992,987	1,258,228
Kitchener	922,340	941,076	-2.0	826,384	1,019,220
Windsor	3,267,644	4,314,128	-24.3	3,317,241	3,373,736
Prince Albert	275,015	299,345	-8.1	[illegible]	[illegible]
Moncton	941,975	1,403,466	-32.9	1,031,860	[illegible]
Kingston	669,571	603,840	+10.9	586,914	[illegible]
Total Canada	286,399,024	277,091,645	+3.4	319,599,534	354,256,815

a No longer report clearings. b Do not respond to requests for figures. c Week ending July 25. d Week ending July 26. e Week ending July 27. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 18 1923

GOLD.

The Bank of England gold reserve against its note issue on the 11th inst. was £125,748,480, as compared with £125,796,970 on the previous Wednesday

The amount of gold available this week was rather larger than usual. As Indian inquiry is small the greater portion will be dispatched to New York

The following were the United Kingdom imports and exports of gold during the month of June 1923

	Imports.	*Exports.*
Sweden	£40	----
Netherlands	------	£15,333
France	----	5,850
Egypt	----	500,000
West Africa	98,370	----
United States of America	2,164	301,600
Central America and West Indies	840	------
Various South American countries	532	------
Rhodesia	191,460	------
Transvaal	2,831,244	------
British India	------	1,148,756
Straits Settlements	------	500
Other countries	5,490	157,018
Total	£3,130,140	£2,129,057

The Transvaal gold output for June 1923 amounted to 755,309 fine ounces, as compared with 786,564 fine ounces for May 1923 and 675,697 fine ounces for June 1922

It is reported that several German banks are attracting large paper mark deposits on the new "gold mark basis." This system, as regulated by the Prussian and Bavarian laws, is as follows: The "savings gold mark," whose value is not that of the old gold mark, but ten American cents, is selected as the unit. Paper mark deposits are valued in the "savings gold mark" according to the day's Bourse quotations of new dollar Treasury bills, and they are so booked. The savings bank undertakes to repay to depositor, when he withdraws his deposit, in paper marks of the same gold value. The bank presumably covers its own risk by investing the paper mark deposits in dollar Treasury bills or in some other stable security.

SILVER.

The market during the last seven days has been singularly inactive. Although favorable news continues to be cabled regarding the monsoon, the Indian Bazaars are reluctant to purchase silver outright, preferring to ship and sell a similar amount for delivery in two months. China has sent orders to buy, but at a considerable fraction under quotations. The Continent and America have not figured as sellers of any importance. On the whole the market has a languid appearance.

The "General Bulletin" of the American Mining Congress thus refers to the approaching silver conference

"The Senate Gold and Silver Commission will meet at Reno, Nevada, Aug. 15, to which will be invited silver producers of the United States, Canada, Mexico and Central and South America. The Commission will give producers the benefit of the data now being collected, and receive suggestions which producers may desire to present. It is expected the matter of organizing a silver export association will be considered. Producers desiring to attend may notify the Commission or the American Mining Congress, which will send invitations are issued. The Department of Commerce will publish in pamphlet form for the Reno meeting data it secured through a questionnaire on the monetary use of silver. Further information on the silver situation has been requested by the Commission from the Department of Commerce, which has been requested to investigate and report on the influence of the price of silver upon trade in India and China. The object of the investigation is to prove that a low price for silver results in the demoting of India's wheat on the United States, and that a high price for silver results in the ability of India and China to absorb a larger volume of cotton goods at a higher price, enabling American cotton producers to sell more cotton at a higher price. Information is also sought as to the mechanics of Oriental exchange and factors which influence fluctuations in the price of silver arising from trade demands. The Department has been asked to report on the effect of a silver loan to China upon the financial condition of that country and American trade therewith."

INDIAN CURRENCY RETURNS

In Lacs of Rupees	*June 22.*	*June 30.*	*July 7.*
Notes in circulation	17238	17361	17426
Silver coin and bullion in India	8471	8595	8658
Silver coin and bullion out of India	...	...	...
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	...	...	...
Securities (Indian Government)	5750	5750	5751
Securities (British Government)	585	584	585

The silver coinage during the week ending the 7th inst. amounted to one lac of rupees

The stock in Shanghai on the 14th inst. consisted of about 26,700,000 ounces in sycee and 32,000,000 dollars, as compared with about 25,800,000 ounces sycee 32,500,000 dollars and 420 silver bars on the 7th inst.

The Shanghai exchange is quoted at 3s. the tael.

	Bar Silver per Oz. Std.		*Bar Gold*
Quotations—	*Cash.*	*2 Mos*	*per Oz. Fine.*
July 12	30 1/16d.	30 9-16d.	89s. 10d.
July 13	30 11 16d	30 7-16d.	89s. 9d.
July 14	30 1/16d	30 1/16d.	...
July 16	30 1/16d	30 1/16d.	89s. 5d.
July 17	30 1/16d	30 9 16d.	89s. 10d.
July 18	30 1/16d	30 9 16d.	89s. 8d.
Average	30 823d	30.541d.	89s. 8.4d.

The silver quotations to-day for cash and forward delivery are respectively 1/16d and 1 16d above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London *Week ending Aug 3—*	*July 28* *Sat*	*July 30.* *Mon*	*July 31* *Tues*	*Aug 1* *Wed*	*Aug 2* *Thurs*	*Aug 3* *Fri*
Silver, per oz. d	30 13 16	30 3/4	30 1/2	30 1/2	30 15-16	30 15 16
Gold, per fine ounce	89s 8d	90s	90s 2d	90s 1d	90s 3d	90s 2d
Consols, 2½ per cents	58 1/2	58 1/2	58 1/4	58 1/4	58 1/4	58 1/4
British, 5 per cents	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
British, 4½ per cents	96 1/2	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
French Rentes (in Paris) fr	58	58 75	57 40	56 95	56 45	
French War Loan (in Paris) fr	75 50	75 50	74 50	74 35	74 47	

The price of silver in New York on the same day has been

Silver in N. Y., per oz. (cts.)						
Foreign	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
July 24—The First National Bank of Nuremburg, Pa. Correspondent Frank Wharmby, Nuremburg, Pa.	$25,000
July 25—The First National Bank of Fairview, New Jersey. Correspondent, Francis Bradley, Fairview, N. J.	50,000

APPLICATIONS TO CONVERT RECEIVED.

July 24—The Potwin National Bank, Potwin, Kan. Conversion of the Potwin State Bank, Potwin, Kan.	$25,000
July 28—The American National Bank of Sallisaw, Okla. Conversion of the Security State Bank, Sallisaw, Okla.	30,000

APPLICATION TO CONVERT APPROVED.

July 28—The Commercial National Bank of Havelock, Neb. Conversion of the Commercial State Bank of Havelock, Neb.	$25,000

CHARTERS ISSUED.

July 24—12417—The State National Bank of Trumansburg, N. Y. Conversion of the State Bank of Trumansburg, N. Y. President, C. W. Bower; Cashier, G. M. Newell	$25,000
July 28—12418—The Brotherhood's Co-Operative National Bank of Spokane, Wash. President, G. O. Barnhart; Cashier, Henry E. Cass.	200,000

VOLUNTARY LIQUIDATIONS.

July 25—7447—The Battery Park National Bank of New York, N. Y. Effective July 24 1923. Liquidating committee, E. A. deLima, Frederick E. Hasler and William H. Kemp, New York, N. Y. To be absorbed by the Bank of America, New York, N. Y.	$1,500,000
July 28—545—The Boylston National Bank of Boston, Mass. Effective July 26 1923. Liquidating committee, Charles W. Bailey and John E. Prouty, Quincy, Mass., and Almon W. Blake, Somerville, Mass. Absorbed by the Commonwealth-Atlantic National Bank of Boston, No. 643. Liquidating bank has no circulation.	700,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares	*Stocks.*	*Price.*
20	Great Neck Realty Co., com	$850
500	Henry Lindenmeyer & Sons, common	$55 per sh.
50	Irving Bank-Columbia Trust Co.	$212 per sh.
50 shares	ctf. of int. in certain assets formerly owned by Columbia Trust Co.	$26¼ per sh.

Bonds.	*Price.*
$8,000 Hudson County Consumers Brewing Co. 6s, 1930	70%
$7,000 Illinois Electric Power Co. 6s, 1943	91½%
$9,000 Lockwood, Greene & Co., Inc., 10 year coll. trust 7s, 1933	96½%
$4,000 Southwestern Gas & Elec. Co. 6s, 1957	77¼%
$2,000 Union Traction (Ind.) 6s, 1932	64¼%

By Messrs. R. L. Day & Co., Boston:

Shares.	*Stocks.*	*Price.*
1	Fourth Atlantic National Bank	201¼
97	Townsend National Bank	115
300	Rights Otis Co.	9
2	Draper Corp.	162
2	Asheville Pr. & Lt. Co., pref.	90
3	American Bank Building, par $1,000	9 flat
21	Manchester Trac., Lt. & Pr. Co.	105¼
1	Tremont Building Trust	62½
35	American Glue Co., common	41
5	Emerson Shoe Co., 1st pref.	78
10	Units Vitel Oil & Ref. Co., par $10	2½
15	Merrimac Hat Corp., pref., par $15	30½
2	Cambridge Gas Light Co.	203

Shares.	*Stocks.*	*Price.*
3	Reed Prentice Co., pref.	22
5	J. K. Hughes Developing Co. (ctf.), par $10	6¾
2	Fisk Rubber Co., 1st pref.	48¾
5	J. L. Thompson Oil Corp., par $10	75c
10	100 State Theatre Co.	75c per 1 100
9	Narragansett Electric Lighting Co., par $50	65
30-40	Fractional Sub. warrant Rockland Lt. & Pr. Co.	10c

Bonds.	*Price*
$500 Boston-Montana Milling & Power Co. 8s, 1923	$20 for note
14 100 State Theatre Co.	75c per 1 100

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares	*Stocks*	*Price*
2	Mattapan National Bank	97
40	Rights Otis Co.	9¼
15	Nashua Mfg. Co., pref.	99¼
5	American Glue Co., common	41
100	Textile Finishing Machinery Co., common	5

Shares	*Stocks.*	*Price.*
1	Fitchburg Gas & Electric Co., par $50	80¼
1	Fitchburg Gas & Electric Co.	80¼
10	U. S. Metal Products Co., pf.	$1 lot
28	American Mfg. Co., pref.	80¼
3	Merrimac Chemical Co., par $50	95
497	Loring B. Hall, Inc.	$10 000 lot
10	Greenfield Tap & Die Corp., pf.	92

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*Price.*
25	Swan Creek Orchard, pref.	$10 lot
10	Philadelphia Bourse, com.	18½
25	Westmoreland Coal, par $50	66
25	Telfico Lumber, class "A"	$110 lot
50	Stanley Co. of America, no par	60
25	Rights Union National Bank @ $180	45
1	Girard National Bank	475
11	Philadelphia National Bank	395
1	Corn Exchange National Bank	415½
10	Producers & Consumers Bank, par $10	10
1	Provident Trust	525
5	Guarantee Tr. & Safe Deposit	151¼
1	Pennsylvania Co. for Insurances on Lives & Granting Annuities	580¼
5	Peoples Trust, par $50	75
15	Metropolitan Trust, par $50	62½
4	Metropolitan Trust, par $50	62½
10	Philadelphia Co. for Guaranteeing Mortgages	181¼
17	Reliance Insurance, par $50	97
4	Victory Insurance	98¼
14	Fire Association of Philadelphia	333
10	Little Schuylkill Navigation RR & Coal	40

Shares	*Stocks.*	*Price.*
72	Philadelphia, Tonawanda Land, par $50	$6 lot
100	Bergner & Engel Brew., com.	$101 lot
250	Little Narragansett Mining, par $10	$5 lot
10	Golf Publishing, pref. par $100	$6 lot
5	Golf Publishing, com. no par	$6 lot
132	Cumberland Nail & Iron, par $50	$5 lot
50	Pennsylvania Canal, par $50	$6 lot
100	Manufactured Rubber, pref., par $10	$360 lot
100	Manufactured Rubber, com., par $50	$45 lot
8	Franklin Land & Impt., par $15	$8 lot
25	Swan Creek Orchard, pref.	$8 lot

Bonds.	*Price.*
$2,000 Columbus Newark & Zanesville Electric Ry. 5s, 1924 coup. attached	$6 lot
$100,000 Murray B. Coal 6s, 1931	$29.865 lot
$500 Philadelphia Tonawanda Land Co. 6s, mtge. loan ctf.	$24 lot
$400 55 Golf Publishing (certificate of indebtedness)	$15 lot

CURRENT NOTICES.

—Richard J. Butler has assumed charge of the municipal bond department in the New York office of Paine, Webber & Co.

—Kimball, Russell & Co. of Boston are now located in their new quarters at 31 Milk Street.

—F. B. Keech & Co. announce that Charles Reed has been admitted to partnership in their firm

—The Morgan H. Grace Co. has succeeded to the import and export business of Busk & Daniels

—Ware & Co. announce the opening of a branch office in the Majestic Building, Detroit, with Carl M. Deakin as manager

—Pask & Walbridge, 14 Wall Street, have issued a comparative table of New York City bank and trust companies.

—The Metropolitan Trust Co. has been appointed trustee of an issue of $550,000 7% Sinking Fund Mortgage Gold bonds, due 1933, of the 53 Park Place Corporation.

—Hawley & Stewart announce that Harold C. Hahn has been admitted as a general partner in the firm. Mr. Hahn was previously with P. W. Chapman & Co.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Cent	When Payable	Books Closed Days Inclusive
Public Utilities.			
Bristol & Plainville Elec. (quar.)	2½	Aug. 1	Holders of rec. July 21a
Central Miss. Vall. Elec. Prop., pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 15a
Charlestown Gas & Elec. (quar.)	$2	Aug. 1	Holders of rec. July 23
Extra	$1	Aug. 1	Holders of rec. July 23
Duquesne Light, 1st pref. Ser. A (qu.)	1¾	Sept. 15	*Holders of rec. Aug. 15
Fairmount Park & Hadd. Pass. Ry	*$1.50	Aug. 4	*July 26 to Aug. 5
Lincoln Traction, preferred (quar.)	1½	Aug. 1	July 22 to July 31
Northern Texas Elec. Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Preferred	3	Sept. 1	Holders of rec. Aug. 10a
Quebec Power Co., com. (pay. in pf. stk.)	*m10	Aug. 1	*Holders of rec. July 25
Texas Electric Ry., 2d pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Miscellaneous.			
American Felt, preferred	$1.50	Sept. 1	Holders of rec. Aug. 15
Amer. Window Glass Co., preferred	3½	Sept. 1	Aug. 18 to Aug. 31
Auto-Knitter Hosiery (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Automatic Refrigerating (quar.)	2	Sept. 1	Holders of rec. Aug. 20
Brown Shoe, common (quar.)	*1	Sept. 1	*Holders of rec. Aug. 20
Butler Mills (quar.)	2	Aug. 15	Holders of rec. Aug. 4
Cabot Manufacturing (quar.)	1½	Aug. 15	Holders of rec. Aug. 2a
Campbell Soup, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Colorado Fuel & Iron, preferred (quar.)	2	Aug. 25	Holders of rec. Aug. 10a
Columbia Graphoph. Factories, pf. (qu.)	*2	Aug. 1	*Holders of rec. July 25
Cosden & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Cosgrave Export Brewery (quar.)	1½	Aug. 15	Holders of rec. July 31a
Deere & Co., preferred (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Hayes Wheel (quar.)	*75c.	Sept. 15	*Holders of rec. Aug. 31
Hoosac Cotton Mills, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 4
Household Products, Inc. (quar.)	¾	Sept. 1	Holders of rec. Aug. 15
Ingersoll-Rand Co., common (quar.)	*2	Sept. 1	*Holders of rec. Aug. 17
Inland Steel, common (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
International Harvester, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10
Lit Brothers	50c.*	Aug. 20	*Holders of rec. Aug. 9
Loew's Boston Theatres Co., common	1	Aug. 15	Holders of rec. Aug. 4
Monquitt Spinning (quar.)	1½	Aug. 7	Holders of rec. July 31a
Musgrove Mills (No. 1)	*3	Aug. 1	
Nashawena Mills (quar.)	2	Aug. 7	Holders of rec. July 31
Nat. Automatic Fire Alarm of O. (qu.)	1½	Aug. 1	Holders of rec. July 30a
Nonquitt Spinning (quar.)	1½	Aug. 7	Holders of rec. July 31
Nyanza Mills (quar.)	1	Aug. 15	Holders of rec. Aug. 2a
Package Machinery, common (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
Phillipsborn's, Inc., pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 4
Pure Oil, common (quar.)	37½c.	Sept. 1	Holders of rec. Aug. 15
Quissett Mills, common (quar.)	2	Aug. 15	Holders of rec. Aug. 4
Renfrew Mfg., common (quar.)	1½	Aug. 1	Holders of rec. July 31
Reynolds Spring, com. (qu.) (No. 1)	*50c.	Nov. 1	*Holders of rec. Sept. 1
Preferred A & B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 17
Roxbury Carpet, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 30
St. Louis Coke & Iron, preferred (quar.)	*1¾	Aug. 25	
Sharp Manufacturing (quar.)	*$1		
Shawmut Manufacturing, com. (quar.)	*1½	Aug. 1	*Holders of rec. July 25
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 25
Sherwin-Williams Co., com. (quar.)	50c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Smith (A. O.) Corp. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
Southern Pipe Line (quar.)	2	Sept. 1	Holders of rec. Aug. 15
Standard Oil (Calif.) (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 20
Standard Oil of New York (quar.)	35c.	Sept. 15	Holders of rec. Aug. 24
Studebaker Corp., common (quar.)	*$2.50	Sept. 1	*Holders of rec. Aug. 10
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 10
Sullivan Packing, preferred (quar.)	2	Aug. 1	Holders of rec. July 20
Troxel Manufacturing, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 27a
Truscon Steel, common (quar.)	3	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Aug. 30 to Sept. 3
Preferred (quar.)	1¾	Aug. 30	Aug. 7 to Aug. 8
V. Vivadou, Inc. (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 1
White (J. G.) & Co., Inc., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Engineering Co., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Managem't Corp., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
Will & Baumer Candle, com. (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 1

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Aug. 16	Holders of rec. July 13
Atchison Topeka & S. Fe., com. (quar.)	1½	Sept. 1	Holders of rec. July 27a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 14a
Buffalo Rochester & Pittsburgh, com.	2	Aug. 15	Holders of rec. Aug. 8a
Preferred	3	Aug. 15	Holders of rec. Aug. 8a
Central RR. of New Jersey (extra)	2	Aug. 15	Holders of rec. Aug. 10a
Chic. St. Paul Minn. & Omaha, com.	2½	Aug. 20	Holders of rec. Aug. 1a
Preferred	3½	Aug. 20	Holders of rec. Aug. 1a
Cleveland & Pittsburgh, guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cuba Railroad, preferred	3	Feb1'24	Holders of rec. Jan. 19 '24a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Hudson & Manhattan, preferred	2½	Aug. 15	Aug. 2 to Aug. 15
Illinois Central, com. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 2a
Preferred	3	Sept. 1	Holders of rec. Aug. 2a
Internat. Rys. of Cent. Am., pref. (qu.)	1¼	Aug. 15	Holders of rec. July 31
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 17a
Michigan Central	10	July 28	Holders of rec. June 29a
Norfolk & Western, com. (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31a
Oswego & Syracuse	4½	Aug. 20	Holders of rec. Aug. 7a
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Pittsburgh & West Va., pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Reading Company, com. (quar.)	$1	Aug. 9	Holders of rec. July 17a
First preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 27a
Sharon Railway (semi annual)	$ 1.37½	Sept. 1	Aug. 22 to Aug. 31
Public Utilities.			
American Electric Power, pref. (quar.)	m1¾	Aug. 15	Aug. 1 to Aug. 5
Amer. Water Works & Elec., 1st pf. (qu)	1¾	Aug. 15	Holders of rec. Aug. 1a
Six per cent participating pref.	1	Aug. 15	Holders of rec. Aug. 1a
Brazilian Trac., Lt. & Pow., ord. (quar.)	1	Sept. 1	Holders of rec. July 31
Brooklyn Edison Co. (quar.)	2	Sept. 1	Holders of rec. Aug. 17a
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31

Name of Company.	Per Cent	When Payable	Books Closed. Days Inclusive.
Public Utilities (Concluded)			
Cent. Arizona L. & P., com. & pref. (qu.)	*2	Aug. 15	*Holders of rec. July 31
Cleveland Elec. Illum., 8% pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Columbia Gas & Electric new stk. (qu.)	65c.	Aug. 15	Holders of rec. July 31a
Old stock	$1.95	Aug. 15	Holders of rec. July 31a
Columbus Ry., Pow. & Lt., com. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 16a
Common (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15a
Preferred, Series B	2¼	Nov. 1	Holders of rec. Oct. 16a
Connecticut Ry. & Ltg., com. & pf. (qu.)	$1.12½	Aug. 15	Holders of rec. July 31a
Consolidated Gas of N. Y., com. (quar.)	$1.25	Sept. 15	Holders of rec. Aug. 9a
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 1
Eastern Massachusetts Street Ry. Preferred B	3	Aug. 15	Holders of rec. July 31
Eastern Wisconsin Elec., pref. (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 20
Illuminating & Power Secur., com. (qu.)	4.5c.	Aug. 10	Holders of rec. July 31
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 31
Kaministiqua Power (quar.)	2	Aug. 15	Holders of rec. July 31a
Montreal Lt., Ht. & Pr., Cons'd (quar.)	1½	Aug. 15	Holders of rec. July 31
Montreal Lt., Ht. & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
North Shore Gas, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1¾	Aug. 15	Holders of rec. July 31a
Philadelphia Co., preferred	$1.25	Sept. 1	Holders of rec. Aug. 10a
Tampa Electric Co. (quar.)	2½	Aug. 15	Holders of rec. July 25a
Southern California Edison, com. (qu.)	2	Aug. 15	Holders of rec. July 31
United Gas Improvement, pref. (quar.)	87½c	Sept. 15	Holders of rec. Aug. 31a
United Light & Rys., partic'p pref. (ext.)	¼	Oct. 2	Holders of rec. Sept. 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec. 15
United Rys. & Elec., (Balt.) com. (qu.)	50c.	Aug. 15	Holders of rec. July 20a
West Penn Co., pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Wisconsin River Power, pref. (quar.)	1¾	Aug. 20	Holders of rec. July 31a
Miscellaneous.			
Allis-Chalmers Mfg., com. (quar.)	$1	Aug. 15	Holders of rec. July 24a
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Bank Note, com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 1a
American Bank Note, preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14a
American Can, common (quar.)	1¼	Aug. 15	Holders of rec. July 31a
Am. La France Fire Eng., Inc., com. (qu)	25c.	Aug. 15	Holders of rec. Aug. 1a
American Machine & Foundry (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1½	Jan1'24	Holders of rec. Dec. 1a
American Metal, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. d18a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. d20a
American Radiator, common (quar.)	$1	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
American Rolling Mill, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Common (quar.)	2	Feb1'24	Holders of rec. Jan. 15'24a
Common (quar.)	2	May1'24	Holders of rec. Apr. 15'24a
Common (quar.)	2	Aug1'24	Holders of rec. July 15'24a
Amer. Smelt. & Ref., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
American Soda Fountain (quar.)	1½	Aug. 15	Holders of rec. July 31a
American Tobacco, com. & com. B (qu.)	3	Sept. 1	Holders of rec. Aug. 10a
Amparo Mining (quar.)	3	Aug. 10	Aug. 1 to Aug. 10
Associated Dry Goods, 1st pf. (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 11a
Atlantic Terra Cotta, preferred (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Beacon Oil, preferred (quar.)	$1.87½	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	$1.87½	Nov. 15	Holders of rec. Nov. 1a
Bethlehem Steel Corp.—			
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Bethlehem Steel, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 1a
Bond & Mortgage Guarantee (quar.)	4	Aug. 15	Holders of rec. Aug. 8a
Borden Company, common	4	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Bridgeport Machine Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan1'24	Holders of rec. Dec. 20a
Quarterly	25c.	Apr1'24	Holders of rec. Mar. 20'24a
Brill (J. G.) Co., com. (quar.)	$1.25	Sept. 1	Aug. 25 to Aug. 31
Brompton Pulp & Paper, pref. (quar.)	*2	Aug. 30	*Holders of rec. July 31
Preferred (account accum. dividends)	*4	Aug. 15	*Holders of rec. July 31
Brunswick-Balke-Coll. Co., com. (qu.)	*1¾	Aug. 15	*Holders of rec. Aug. 4
Buckeye Pipe Line (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 20
Burns Bros., com., Class A (quar.)	$2.50	Aug. 15	Holders of rec. Aug. 1a
Common, Class B (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Butler Brothers (quar.)	62½c.	Aug. 15	July 29 to Aug. 15
California Packing Corp. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Canada Cement, preferred (quar.)	1¾	Aug. 16	Holders of rec. July 31a
Canadian Converters (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Casein Co. of Am. (Delaware), pref.	1	Aug. 15	Holders of rec. Aug. 7a
Casey Hedges Co., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1a
Celluloid Company, pref. (quar.)	2	Aug. 15	Holders of rec. July 31a
Century Ribbon Mills, Inc., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Checker Cab Mfg., class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
Chicago Yellow Cab (monthly)	33 1-3	Sept. 1	Holders of rec. Aug. d20a
Monthly	33 1-3c	Oct. 1	Holders of rec. Sept. 20a
Monthly	33 1-3c	Nov. 1	Holders of rec. Oct. 20a
Chili Copper (quar.)	62½c	Sept. 29	Holders of rec. Sept. 1
Cities Service—			
Common (monthly, payable in scrip)	g½	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stk. scrip)	g1¼	Sept. 1	Holders of rec. Aug. 15
Preferred and preferred B (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Cleveland Stone (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Extra	½	Sept. 1	Holders of rec. Aug. 15
Congoleum Company, common	$2	Oct. 15	Holders of rec. Oct. 6
Consolidated Cigar Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Continental Can, common (quar.)	$1	Aug. 15	Holders of rec. Aug. 4a
Contin'l Paper & Bag Mills, com. (quar.)	1½	Aug. 15	Holders of rec. Aug. 8
Preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 8
Davol Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Diem & Wing Paper, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Dominion Bridge (quar.)	1	Aug. 15	Holders of rec. July 31a
Dominion Stores, Ltd., common	50c.	Oct. 1	Holders of rec. Sept. 1
Dow Chemical, common (quar.)	$1	Aug. 15	Holders of rec. Aug. 4a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 4a
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1a
Fair (The), preferred (quar.)	*1¾	Aug. 9	*Holders of rec. July 20
Fifth Ave. Bus Sec. Corp. (quar.)	16c.	Aug. 15	Holders of rec. Aug. 1a
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 1
Fleishmann Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Jan1'24	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Foulds Milling, common (quar.)	$1	Aug. 10	Holders of rec. Aug. 1a
General Asphalt, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
General Cigar, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 10a
Gillette Safety Razor (quar.)	3	Sept. 1	Holders of rec. Aug. 1
Stock dividend	65	Dec. 1	Holders of rec. Nov. 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Gossard (H. W.) Co., com. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20
Great Lakes Dredge & Dock (quar.)	2	Aug. 15	Holders of rec. Aug. 8
Gulf States Steel Co.—			
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14a
Hart, Schaffner & Marx, com. (quar.)	1½	Aug. 31	Holders of rec. Aug. 18a
Hercules Powder, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 4
Hollinger Consolidated Gold Mines	1	Aug d13	Holders of rec. July 26
Indiana Pipe Line (quar.)	2	Aug. 15	Holders of rec. July 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Intertype Corp., com. (in com. stock)	f10	Nov. 15	Holders of rec. Nov 1a
Common (extra)	25c.	Aug. 15	Holders of rec. July 31a
Iron Products Corp., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Jefferson & Clearfield Coal & Iron, com.	1	Aug. 15	Holders of rec. Aug. 8a
Preferred	2½	Aug. 15	Holders of rec. Aug. 8a
Kelly-Springfield Tire, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Kinney (G. R.) Co., Inc., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Lee Tire & Rubber (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Libby-Owens Sheet Glass, com. (quar.)	*50c	Sept. 1	*Holders of rec. Aug. 22
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 22
Liggett's International, com. A & B (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Liggett & Myers Tob., com. A & B (qu.)	3	Sept. 1	Holders of rec. Aug. 15a
Lima Locomotive Works, Inc., com. (qu.)	$1	Sept. 1	Holders of rec. Aug. 15a
Lindsay Light, preferred (quar.)	1¾	Aug. 10	Holders of rec. Aug. 7a
Preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Feb'24	Holders of rec. Feb. 7'24a
Loeb & Taylor, 1st pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 18
Madison Safe Deposit	3	Aug. 15	Holders of rec. Aug. 10a
Extra	1	Aug. 15	Holders of rec. Aug. 10a
Mahoning Investment (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 24
Extra	*50c.	Sept. 1	*Holders of rec. Aug. 24
Martin-Parry Corp. (quar.)	75c	Sept. 1	Holders of rec. Aug. 15a
Massachusetts Cotton Mills (quar.)	3	Aug. 10	Holders of rec. July 19a
May Department Stores, com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McIntyre Porcupine Mines	5	Sept. 1	Holders of rec. Aug. 1a
Mercantile Stores Co., Inc.	3	Aug. 15	Holders of rec. Aug. 1
Merrimack Mfg., common (quar.)	1¾	Sept. 1	Holders of rec. July 25
Preferred	2½	Sept. 1	Holders of rec. July 25
Miami Copper (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Missouri Portland Cement (quar.)	1½	Aug. 1	Holders of rec. July 20a
Montgomery Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Munsingwear, Inc. (No. 1)	*75c	Sept. 1	*Holders of rec. Aug. 20
National Biscuit, common (quar.)	75c	Oct. 15	Holders of rec. Sept 29a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug 17a
Nat. Dept. Stores, 2d pf. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16a
Nat. Enamel. & Stpg., common (quar.)	1½	Aug. 31	Holders of rec. Aug. 11a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Lead, common (quar.)	2	Sept. 29	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 24a
National Refining, com. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
National Supply Co., com. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 4
New Cornelia Copper Co. (quar.)	25c	Aug. 20	Holders of rec. Aug. 3a
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 31a
New Niquero Sugar	$2	July 31	Holders of rec. July 20
New River Co. pref. (acc. accum. div.)	h1½	Aug. 28	Holders of rec. Aug. 18a
Oil Lease Development (monthly)	10c.	Aug. 15	Holders of rec. July 31
Ontario Steel Products, common	*1	Aug. 15	
Preferred (quar.)	*1¾	Aug. 15	
Packard Motor Car, common (quar.)	20c.	July 31	Holders of rec. July 16a
Common (extra)	20c.	July 31	Holders of rec. July 16a
Peerless Truck & Motor (quar.)	$1	Sept. 30	Holders of rec. Sept 20a
Quarterly	$1	Dec. 31	Holders of rec. Dec. 20a
Penmans, Ltd., common (quar.)	2	Aug. 15	Holders of rec. Aug. 4
Pennsylvania Coal & Coke (quar.)	$1	Aug. 10	Holders of rec. Aug. 6a
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Procter & Gamble, common	5	Aug. 15	July 15 to Aug. 15
Common (payable in new com. stock)	f4	Aug. 15	July 15 to Aug. 15
Producers & Refiners Corp., pref. (qu.)	87½c	Aug. 6	Holders of rec. July 23a
Preferred (extra)	12½c	Aug. 6	Holders of rec. July 23a
Pullman Company (quar.)	2	Aug. 15	Holders of rec. July 31a
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Remington Typewriter, 1st pref. (quar.)	3½	Aug. 6	July 29 to Aug. 6
First preferred, Series S (quar.)	3½	Aug. 6	July 29 to Aug. 6
Republic Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (account accum. dividends)	h2	Oct. 1	Holders of rec. Sept. 15a
Royal Dutch Co.	$2.151	Aug. 10	Holders of rec. July 27a
Sagamore Mfg. (quar.)	3	Aug. 2	Holders of rec. July 25a
St. Joseph Lead (quar.)	25c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c	Dec. 20	Dec. 9 to Dec. 20
Schulte Retail Stores, com. (in pref. stk.)	m$2	Sept. 1	Holders of rec. Aug. 15a
Common (payable in preferred stock)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr 1'24	Hold. of rec. Feb. 15 '24a
Scotten Dillon Co. (quar.)	3	Aug. 13	Aug. 5 to Aug. 13
Extra	2	Aug. 13	Aug. 5 to Aug. 13
Seaboard Oil & Gas (monthly)	3 1-3c	Sept. 1	Holders of rec. Aug. 15
Monthly	3 1-3c	Oct. 1	Holders of rec. Sept. 15
Shell Union Oil, pref. A (quar.)	1½	Aug. 15	Holders of rec. Aug. 3a
Sinclair Consol Oil Corp., com. (quar.)	50c	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18a
Standard Milling, common (quar.)	1¼	Aug. 31	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Standard Oil (Ohio), pref. (quar.)	1½	Sept. 1	Holders of rec. July 27
Standard Sanitary Mfg., com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 2
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 2
Standard Wholesale Phosphate, com.	*10	Oct. 1	*Holders of rec. July 20
Stern Bros., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Stewart-Warner Speedometer, com. (qu.)	2½	Aug. 15	Holders of rec. July 31a
Superior Steel, first preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Second preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Swift International	90c	Aug. 15	Holders of rec. July 16a
Thompson (John R.) Co., com. (monthly)	25c	Sept. 1	Holders of rec. Aug. 23a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 20
Timken Roller Bearing (quar.)	*75c.	Sept. 5	*Holders of rec. Aug. 20
Extra	*25c.	Sept. 5	*Holders of rec. Aug. 20
Tobacco Products Corp., class A (quar.)	1¾	Aug. 15	Holders of rec. July 27a
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Union Tank Car, common (quar.)	1½	Sept. 1	Holders of rec. Aug. 7a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 7a
United Drug, common	1½	Sept. 1	Holders of rec. Aug. 15a
United Dyewood, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Ja 2'24	Holders of rec. Dec. 15a
United Eastern Mining	15c	July 28	Holders of rec. July 7a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Realty & Impt., com. (quar.)	2	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Van Raalte Co., Inc. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Wadsworth Mfg. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Common (monthly)	5c	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Westfield Mfg., com. (quar.)	50c	Aug. 15	Holders of rec. July 31a
Preferred (quar.)	2	Aug. 15	Holders of rec. July 31a
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Wilcox Oil & Gas (quar.)	2	Aug. 4	Holders of rec. July 15a
Woolworth (F. W.) Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Wright Aeronautical Corp. (quar.)	25c	Aug. 31	Holders of rec. Aug. 15a
Wrigley (Wm., Jr.) Co., com. (monthly)	5c	Sept. 1	Aug. 25 to Aug. 31
Common (monthly)	5c	Oct. 1	Sept. 26 to Sept. 30
Common (monthly)	5c	Nov. 1	Oct. 26 to Oct. 31
Common (monthly)	5c	Dec. 1	Nov. 24 to Nov. 30
Common (monthly)	5c	Ja 1'24	Dec. 25 to Jan. 1 1924
Common (monthly)	5c	Feb 1'24	Jan. 26 '24 to Jan. 31 '24
Yellow Cab Mfg., class B (monthly)	5c	Sept. 1	Holders of rec. Aug. 20a
Class B (monthly)	5c	Oct. 1	Holders of rec. Sept. 20a

• From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in exchange stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending July 28. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week ending July 28 1923 (000 omitted)	New Capital. Nat'l, State, Tr Cos.	Profits. June 30 June 30 June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			*Average*	*Average*	*Average*	*Average*	*Average*	*Ave'ge.*
Bank of N Y & Trust Co.	$ 4,000	$ 12,017	$ 62,028	$ 783	$ 6,066	$ 44,875	$ 6,603	$ ....
Bk of Manhat'n	10,000	13,140	128,776	2,351	14,493	102,819	18,831	....
Mech & Met Nat	10,000	16,843	162,543	4,471	18,684	142,144	4,280	996
Bank of America	5,500	4,583	68,034	1,503	9,120	67,892	2,734	....
Nat City Bank	40,000	51,526	482,947	4,495	53,213	*516,319	60,807	2,138
Chem Nat Bank	4,500	16,467	112,605	1,247	12,748	93,321	6,011	343
Nat Butch & Dr	500	141	5,168	59	483	3,334	22	298
Amer Exch Nat	5,000	7,783	94,184	916	10,792	80,252	6,503	4,946
Nat Bk of Com.	25,000	38,374	308,570	941	31,807	241,284	13,404	....
Pacific Bank	1,000	1,748	25,278	816	3,287	22,636	1,357	....
Chat & Phen Nat	10,500	9,275	147,774	4,768	16,110	113,619	23,460	5,978
Hanover Nat Bk	5,000	21,394	113,591	291	12,880	98,868	....	100
Corn Exchange	9,075	12,368	170,885	4,970	20,775	149,526	24,439	....
National Park	10,000	23,444	158,786	832	15,978	121,597	6,127	7,886
East River Nat.	1,000	803	15,514	348	1,622	11,420	2,777	50
First National	10,000	55,319	266,576	579	23,353	174,107	23,195	7,448
Irving-Bk-Col Tr	17,500	10,675	257,753	4,120	34,293	256,459	15,934	....
Continental Bk.	1,000	954	7,615	172	1,049	6,221	389	....
Chase National	20,000	22,991	324,714	4,313	39,619	292,221	32,246	1,094
Fifth Avenue	500	2,439	23,108	662	2,732	20,991	....	....
Commonwealth	600	979	10,033	548	1,162	8,825	819	....
Garfield Nat.	1,000	1,627	14,265	470	1,825	13,505	14	399
Fifth National	1,200	1,097	20,655	166	2,114	15,663	828	246
Seaboard Nat.	4,000	7,174	81,701	881	10,061	76,324	2,256	67
Coal & Iron Nat	1,500	1,267	15,528	410	1,754	12,885	935	415
Bankers Trust	20,000	23,155	273,336	1,067	29,865	*234,446	28,865	....
U S Mtge & Tr.	3,000	4,251	52,476	821	6,383	47,819	3,237	....
Guaranty Trust	25,000	18,290	357,846	1,482	38,641	358,027	47,771	....
Fidel-Inter Trust	2,000	1,884	22,573	371	2,432	18,377	1,559	....
N Y Trust Co.	10,000	17,764	147,786	555	15,259	112,866	20,663	....
Metropolitan Tr	2,000	3,927	37,085	587	4,222	31,915	3,246	....
Farm Loan & Tr	5,000	15,940	124,328	531	12,059	*86,777	24,379	....
Columbia Bank.	2,000	2,020	32,548	610	3,534	24,374	2,542	....
Equitable Trust	23,000	9,501	225,507	1,661	25,272	*224,648	24,969	....
Total of *averages*	290,375	431,175	4,352,116	48,797	483,687	c3,580,888	411,202	32,404
Totals, *actual* condition		July 28	4,343,782	47,367	503,633	c3,563,235	404,245	32,095
Totals, *actual* condition		July 21	4,368,889	47,448	503,153	c3,608,022	419,158	32,198
Totals, *actual* condition		July 14	4,429,133	48,270	513,099	c3,648,153	424,714	32,010
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,247	17,882	1,514	1,869	18,189	40	....
Bowery Bank	250	900	5,485	327	340	2,628	2,111	....
State Bank	2,500	4,735	85,901	3,516	1,804	28,569	54,477	....
Total of *averages*	3,750	7,883	109,268	5,357	4,013	49,386	56,628	....
Totals, *actual* condition		July 28	109,519	5,386	3,928	49,563	56,597	....
Totals, *actual* condition		July 21	109,747	5,401	4,168	49,980	56,657	....
Totals, *actual* condition		July 14	110,891	5,597	4,196	50,952	56,849	....
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	12,725	56,047	1,595	3,806	35,858	1,770	....
Lawyers Tit & T	6,000	5,308	26,991	915	1,716	17,190	673	....
Total of *averages*	16,000	18,034	83,038	2,510	5,522	53,048	2,443	....
Totals, *actual* condition		July 28	82,920	2,339	5,703	53,563	2,256	....
Totals, *actual* condition		July 21	82,624	2,396	5,751	53,305	2,485	....
Totals, *actual* condition		July 14	81,934	2,549	5,324	51,999	2,463	....
Gr'd aggr., *aver.*	310,125	457,093	4,544,422	56,664	493,222	3,683,322	470,273	32,404
Comparison with prev. week			—49,945	—108	—6,897	—48,700	11,588	+288
Gr'd aggr., *act'l* cond'n		July 28	4,536,221	55,092	513,264	3,666,361	463,098	32,095
Comparison with prev. week			—25,039	—153	+192	—44,946	15,202	—103
Gr'd aggr., *act'l* cond'n		July 21	4,561,260	55,245	513,072	3,711,307	478,300	32,198
Gr'd aggr., *act'l* cond'n		July 14	4,621,958	56,416	522,619	3,751,104	484,026	32,010
Gr'd aggr., *act'l* cond'n		July 7	4,679,045	61,945	500,287	3,741,508	487,696	31,788
Gr'd aggr., *act'l* cond'n		June 30	4,740,150	56,550	516,723	3,815,400	489,418	32,169
Gr'd aggr., *act'l* cond'n		June 23	4,626,080	55,002	503,423	3,749,946	480,881	32,431
Gr'd aggr., *act'l* cond'n		June 16	4,620,516	54,889	521,814	3,761,927	485,905	32,633

Note.—U S deposits deducted from net demand deposits in the general total above were as follows: Average total July 28, $42,867,000; actual totals July 28, $33,229,000; July 21, $32,870,000; July 14, $30,207,000; July 7, $49,242,000; June 30, $56,247,000. Bills payable, rediscounts, acceptances and other liabilities, average for week July 28, $410,405,000; July 21, $415,511,000; July 14, $453,961,000; July 7, $470,897,000; June 30, $431,663,000. Actual totals July 28, $450,006,000; July 21, $420,093,000; July 14, $451,836,000; July 7, $488,248,000; June 30, $481,552,000.

• Includes deposits in foreign branches not included in total footings as follows: National City Bank, $123,234,000; Bankers Trust Co., $127,674,000; Guaranty Trust Co., $76,119,000; Farmers' Loan & Trust Co., $125,000; Equitable Trust Co., $33,286,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $25,630,000; Bankers Trust Co., $677,000; Guaranty Trust Co., $7,649,000; Farmers' Loan & Trust Co., $125,000; Equitable Trust Co., $3,094,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 183,687,000	$ 183,687,000	$ 177,851,500	$ 5,835,500
State banks*	5,357,000	4,013,000	9,370,000	8,889,480	480,520
Trust companies	2,510,000	5,522,000	8,032,000	7,957,200	74,800
Total July 28	7,867,000	193,222,000	201,089,000	194,698,180	6,390,820
Total July 21	7,918,000	189,119,000	197,037,000	191,385,230	5,651,770
Total July 14	8,183,000	183,678,000	191,861,000	184,047,310	7,815,690
Total July 7	8,115,000	179,520,000	187,635,000	171,308,650	16,326,350
			528,454,000	512,127,350	

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 183,687,000	$ 183,687,000	$ 177,851,500	$ 5,835,500
State banks*	5,357,000	4,013,000	9,370,000	8,889,480	480,520
Trust companies	2,510,000	5,522,000	8,032,000	7,957,200	74,800
Total July 28	7,867,000	193,222,000	201,089,000	194,698,180	6,390,820
Total July 21	7,918,000	189,119,000	197,037,000	191,385,230	5,651,770
Total July 14	8,183,000	183,678,000	191,861,000	184,047,310	7,815,690
Total July 7	8,115,000	179,520,000	187,635,000	171,308,650	16,326,350
			528,454,000	512,127,350	

• Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: July 28, $12,336,060; July 21, $12,679,470; July 14, $12,762,510; July 7, $12,720,450.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve
	$	$	$	$	$
Members Federal Reserve banks		503,633,000	503,633,000	475,347,900	28,285,100
State banks*	5,386,000	3,928,000	9,314,000	8,921,440	392,560
Trust companies	2,339,000	5,703,000	8,042,000	8,034,450	7,550
Total July 28	7,725,000	513,264,000	520,989,000	492,303,690	28,685,310
Total July 21	7,797,000	515,072,000	522,869,000	498,609,750	24,259,250
Total July 14	8,146,000	522,619,000	530,765,000	505,972,520	26,792,480
Total July 7	8,303,000	500,787,000	508,090,000	502,745,770	5,794,230

*Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 28, $12,127,350; July 21, $12,574,740; July 14, $12,741,120; July 7, $12,813,430.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT

(*Figures Furnished by State Banking Department.*)

	July 28.	Differences from previous week.
Loans and investments	$805,822,500	Dec. $1,571,000
Gold	73,358,000	Dec 19,300
Currency and bank notes	18,689,400	Dec 181,800
Deposits with Federal Reserve Bank of New York	67,184,600	Dec. 3,493,800
Total deposits	829,853,800	Dec. 11,407,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	786,675,600	Dec. 8,383,900
Reserve on deposits	117,814,100	Dec. 14,337,200
Percentage of reserve, 19.4%.		

RESERVE

	State Banks		Trust Companies	
Cash in vault	*$26,962,700	16.00%	$62,269,300	14.24%
Deposits in banks and trust cos.	7,624,600	4.52%	20,957,500	4.79%
Total	$34,587,300	20.52%	$83,226,800	19.03%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 28 was $67,184,600.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries
Week ended—	$	$	$	$
April 7	5,570,520,000	4,567,506,400	81,957,300	609,873,700
April 14	5,493,107,700	4,512,461,300	83,888,200	599,800,800
April 21	5,468,632,300	4,512,747,600	80,217,400	608,409,400
April 28	5,460,114,300	4,509,913,200	81,096,800	597,771,500
May 5	5,510,009,400	4,519,156,700	81,002,800	605,754,400
May 12	5,463,426,500	4,490,698,500	84,636,600	601,740,600
May 19	5,467,595,100	4,502,613,100	80,913,000	604,685,100
May 26	5,462,020,400	4,507,081,100	81,209,800	598,958,900
June 2	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7	5,521,531,400	4,614,315,200	83,510,400	633,640,100
July 14	5,467,089,000	4,555,262,200	85,305,800	608,094,400
July 21	5,404,760,500	4,527,081,500	79,020,500	609,843,200
July 28	5,350,244,500	4,469,997,600	78,711,400	588,988,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

CLEARING NON-MEMBERS Week ending July 28 1923.	Capital. Nat. bks. State bks. Tr. cos.	Net Profits. J'ne30 J'ne30 June 30	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,105	9,364	173	1,122	6,869	527	66
W. R. Grace & Co.	500	1,566	8,032	23	442	1,844	4,683	--
Total	2,000	2,675	17,396	196	1,564	8,713	5,210	66
State Banks Not Members of Federal Reserve Bank—								
Bank of Wash. Hts.	200	366	5,968	649	310	5,179	1,310	----
Colonial Bank	800	2,097	20,550	2,420	1,315	20,122	----	----
Total	1,000	2,463	26,518	3,069	1,625	25,301	1,310	----
Trust Co. Not Members of Federal Reserve Bank—								
Mech. Tr., Bayonne	500	375	9,653	337	266	3,799	5,686	----
Total	500	375	9,653	337	266	3,799	5,686	----
Grand aggregate	3,500	5,515	53,567	3,602	3,455	a37,813	12,206	66
Comparison with previous week			—978	—4	+35	—47	—278	—130
Gr'd aggr., July 21	3,500	5,515	54,545	3,606	3,420	a37,860	12,484	196
Gr'd aggr., July 14	3,500	5,515	55,840	3,847	3,617	a38,451	13,215	194
Gr'd aggr., July 7	3,500	5,333	55,345	3,518	3,643	a37,568	13,392	195
Gr'r aggr., June30	3,500	5,333	55,879	3,603	3,408	a37,311	13,527	197

a United States deposits deducted, $188,000.
Bills payable, rediscounts, acceptances and other liabilities, $537,000.
Excess reserve, $31,520 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	Aug. 1 1923	Changes from previous week	July 25 1923	July 18 1923
	$		$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	80,497,000	Dec 40,000	80,537,000	80,559,000
Loans, disc'ts & investments	868,644,000	Dec 1,692,000	870,336,000	842,429,000
Individual deposits, incl. U S	614,248,000	Dec 9,915,000	624,163,000	641,360,000
Due to banks	109,780,000	Dec 964,000	110,744,000	118,192,000
Time deposits	127,427,000	Inc 965,000	126,462,000	110,418,000
United States deposits	21,670,000	Dec 5,000	21,675,000	22,231,000
Exchanges for Clearing House	23,400,000	Inc 2,305,000	20,095,000	23,264,000
Due from other banks	64,840,000	Dec 1,504,000	66,344,000	75,057,000
Reserve in Fed. Res. Bank	70,816,000	Dec 405,000	71,221,000	69,323,000
Cash in bank and F. R. Bank	8,870,000	Dec 32,000	8,902,000	8,955,000
Reserve excess in bank and Federal Reserve Bank	2,085,000	Inc 405,000	1,680,000	1,949,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 28, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending July 28 1923. Members of F.R.System	Trust Companies	Total	July 21 1923.	July 14 1923.
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	106,021,0	15,108,0	121,129,0	121,129,0	121,129,0
Loans, d sc'ts & investm'ts	721,595,0	44,300,0	765,895,0	768,846,0	770,123,0
Exchanges for Clear. House	25,800,0	358,0	26,158,0	28,601,0	30,711,0
Due from banks	92,583,0	43,0	92,626,0	100,093,0	99,750,0
Bank deposits	116,017,0	832,0	116,849,0	119,982,0	121,538,0
Indiv dual depos ts	530,905,0	27,501,0	558,409,0	565,835,0	564,133,0
Time depos ts	55,645,0	930,0	56,575,0	55,995,0	58,111,0
Total depos ts	702,567,0	29,266,0	731,833,0	741,812,0	743,782,0
U. S. deposits (not incl.)	- - - - - -	- - - - - -	10,898,0	10,964,0	12,462,0
Res've with legal deposit's	- - - - -	3,141,0	3,141,0	2,845,0	2,787,0
Reserve with F. R. Bank	56,164,0	- - - -	56,164,0	56,508,0	55,698,0
Cash in vault*	9,306,0	3,449,0	10,755,0	10,467,0	11,163,0
Total reserve and cash held	65,470,0	4,590,0	70,060,0	69,820,0	69,648,0
Reserve required	56,544,0	4,236,0	60,780,0	61,139,0	61,042,0
Excess res. & cash in vault	8,926,0	354,0	9,280,0	8,681,0	8,606,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 1 1923 in comparison with the previous week and the corresponding date last year:

	Aug. 1 1923.	July 25 1923.	Aug. 2 1922.
Resources—	$	$	$
Gold and gold certificates	168,180,902	156,500,715	206,160,000
Gold settlement fund—F. R. Board	176,878,577	179,206,400	79,680,000
Total gold held by bank	345,059,479	335,707,116	285,840,000
Gold with Federal Reserve Agent	636,709,570	636,805,370	863,241,000
Gold redemption fund	10,072,640	11,258,290	4,497,000
Total gold reserves	991,841,690	983,770,777	1,153,578,000
Reserves other than gold	25,479,048	27,427,821	35,581,000
Total reserves	1,017,320,738	1,011,198,598	1,189,159,000
*Non-reserve cash	7,666,528	8,726,566	----------
Bills discounted:			
Secured by U. S. Govt. obligations	148,391,023	126,417,287	22,036,000
All other	61,014,582	41,151,890	16,845,000
Bills bought in open market	40,000,570	39,670,931	33,331,000
Total bills on hand	249,406,177	207,240,109	72,212,000
U. S. bonds and notes	6,082,750	4,656,150	44,358,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	18,500,000
All other	6,091,500	7,579,000	94,671,000
Total earning assets	261,580,427	219,475,259	229,741,000
Bank premises	12,718,855	12,715,575	9,015,000
5% redemp. fund agst. F. R. bank notes	----------	----------	849,000
Uncollected items	131,175,087	126,906,413	140,457,000
All other resources	1,126,914	1,310,844	2,993,000
Total resources	1,431,588,551	1,380,333,258	1,572,214,000
Liabilities—			
Capital paid in	29,108,300	29,265,950	27,520,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	9,709,442	9,227,171	2,145,000
Member banks—Reserve account	715,734,354	661,780,108	746,735,000
All other	13,454,866	13,307,345	11,000,000
Total	738,898,663	684,314,625	759,880,000
F. R. notes in actual circulation	497,761,747	503,110,996	623,044,000
F. R. bank notes in circu'n—net liability	----------	----------	14,725,000
Deferred availability items	102,578,391	100,391,214	82,620,000
All other liabilities	3,441,926	3,450,949	4,228,000
Total liabilities	1,431,588,551	1,380,333,258	1,572,214,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.3%	85.2%	86.0%
Contingent liability on bills purchased for foreign correspondents	11,465,893	10,982,473	10,988,674

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Cleaver Thayer, security salesman for the Northern States Power Co. of Minneapolis for the past six years, and Dewey S. Beebe, previously with Paine, Webber & Co. and the National City Co. in Minneapolis, have formed the firm of Thayer, Beebe & Co. for the transaction of a general investment business with offices in the McKnight Bldg., Minneapolis.

—George Nathan has been admitted as a partner to the firm of J. A. Sisto & Co., members of the New York Stock Exchange. Mr. Nathan, it is stated, will give his attention particularly to the development of foreign business, and his admission to the firm, is said to foreshadow the enlargement of the firm's activities in that direction.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 2, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 496, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 1 1923.

	Aug. 1 1923	July 25 1923	July 18 1923	July 11 1923	July 3 1923	June 27 1923	June 20 1923	June 13 1923	Aug. 2 1922.
RESOURCES	$	$	$	$	$	$	$	$	$
Gold and gold certificates	[illegible]	[illegible]	341,854,000	340,492,000	326,442,000	326,334,000	350,252,000	348,522,000	316,231,000
Gold settlement fund, F. R. Board	[illegible]	[illegible]	653,784,000	658,617,000	661,593,000	691,429,000	688,063,000	678,605,000	489,619,000
Total gold held by banks	[illegible]	[illegible]	995,588,000	999,109,000	988,035,000	1,017,763,000	1,038,315,000	1,026,187,000	805,850,000
Gold with Federal Reserve agents	2,048,[illegible]	2,078,[illegible]	2,072,181,000	2,047,787,000	2,049,992,000	2,035,911,000	2,033,359,000	2,057,611,000	2,223,384,000
Gold redemption fund	[illegible]	[illegible]	52,001,000	53,488,000	58,676,000	57,970,000	57,341,000	56,459,000	42,190,000
Total gold reserves	3,109,666,000	3,113,551,000	3,099,720,000	3,100,379,000	3,087,703,000	3,110,744,000	3,129,015,000	3,139,257,000	3,071,424,000
Reserves other than gold	[illegible]	[illegible]	[illegible]	76,769,000	79,200,000	91,735,000	85,966,000	87,357,000	131,260,000
Total reserves	3,193,724,000	3,200,005,000	3,183,422,000	3,177,148,000	3,166,903,000	3,202,479,000	3,214,981,000	3,226,614,000	3,202,684,000
*Non-reserve cash	[illegible]	74,025,000	81,261,000	81,168,000	59,589,000	72,030,000	68,914,000	73,860,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	381,862,000	364,413,000	408,466,000	419,930,000	477,053,000	383,297,000	352,733,000	359,488,000	130,293,000
Other bills discounted	[illegible]	[illegible]	397,363,000	426,439,000	452,786,000	391,666,000	378,366,000	348,377,000	269,506,000
Bills bought in open market	182,630,000	176,864,000	188,121,000	186,284,000	198,912,000	204,225,000	205,716,000	218,618,000	150,497,000
Total bills on hand	989,067,000	937,403,000	988,950,000	1,032,653,000	1,128,751,000	979,188,000	936,817,000	926,483,000	550,296,000
U. S. bonds and notes	83,802,000	85,016,000	92,015,000	94,211,000	89,744,000	108,158,000	108,563,000	125,287,000	198,751,000
U. S. certificates of indebtedness	9,991,000	11,268,000	5,940,000	7,027,000	4,957,000	26,818,000	12,966,000	32,813,000	298,598,000
Municipal warrants	10,000	10,000	10,000	25,000	25,000	55,000	55,000	55,000	3,000
Total earning assets	1,082,870,000	1,033,697,000	1,086,915,000	1,133,916,000	1,223,477,000	1,114,219,000	1,058,401,000	1,084,638,000	1,047,648,000
Bank premises	53,360,000	53,309,000	53,203,000	52,657,000	52,330,000	52,270,000	52,215,000	51,719,000	42,569,000
5% redemp. fund agst. F. R. bank notes	193,000	193,000	193,000	193,000	193,000	193,000	191,000	191,000	6,769,000
Uncollected items	578,520,000	578,566,000	674,936,000	655,976,000	649,037,000	583,917,000	685,812,000	689,539,000	542,711,000
All other resources	12,982,000	12,967,000	13,031,000	12,857,000	12,932,000	12,394,000	12,299,000	14,170,000	16,750,000
Total resources	4,988,141,000	4,952,762,000	5,092,961,000	5,113,915,000	5,164,461,000	5,037,502,000	5,092,813,000	5,140,731,000	4,859,131,000
LIABILITIES.									
Capital paid in	109,497,000	109,629,000	109,714,000	109,621,000	109,584,000	109,427,000	109,422,000	109,381,000	105,589,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	41,584,000	34,784,000	34,432,000	15,778,000	14,657,000	43,952,000	20,764,000	14,323,000	16,926,000
Member bank—reserve account	1,879,504,000	1,839,262,000	1,883,644,000	1,909,006,000	1,931,762,000	1,867,650,000	1,874,220,000	1,913,874,000	1,837,840,000
Other deposits	23,463,000	22,521,000	24,445,000	24,938,000	27,832,000	24,997,000	26,330,000	28,121,000	30,257,000
Total deposits	1,944,551,000	1,896,567,000	1,942,521,000	1,949,722,000	1,974,251,000	1,936,599,000	1,921,314,000	1,956,318,000	1,885,023,000
F. R. notes in actual circulation	2,187,729,000	2,194,871,000	2,216,994,000	2,265,149,000	2,282,054,000	2,226,954,000	2,222,352,000	2,235,755,000	2,140,121,000
F. R. bank notes in circulation—net liab.	1,556,000	1,608,000	1,296,000	1,471,000	1,518,000	1,548,000	1,489,000	1,410,000	62,046,000
Deferred availability items	508,543,000	513,767,000	586,567,000	552,512,000	562,198,000	525,165,000	601,028,000	601,040,000	429,712,000
All other liabilities	17,896,000	17,951,000	17,500,000	17,071,000	16,487,000	19,440,000	18,839,000	18,458,000	21,242,000
Total liabilities	4,988,141,000	4,952,762,000	5,092,961,000	5,113,915,000	5,164,461,000	5,037,502,000	5,092,813,000	5,140,731,000	4,859,131,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.25%	76.10%	74.5%	73.6%	72.6%	74.6%	75.5%	74.9%	76.31%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.3%	78.2%	76.5%	75.4%	74.4%	76.9%	77.6%	77.0%	79.6%
Contingent liability on bills purchased for foreign correspondents	33,133,000	34,944,000	35,848,000	33,618,000	33,613,000	33,539,000	33,500,000	33,485,000	29,860,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	56,346,000	53,114,000	62,631,000	69,756,000	76,892,000	77,785,000	79,163,000	83,411,000	55,841,000
1-15 days bills discounted	528,303,000	484,677,000	529,156,000	573,106,000	653,563,000	524,586,000	489,821,000	484,315,000	200,044,000
1-15 days U. S. certif. of indebtedness	5,111,000	7,900,000	2,023,000	2,040,000	310,000	21,529,000	10,088,000	2,695,000	2,749,000
1-15 days municipal warrants	----------	----------	----------	15,000	15,000	40,000	40,000	----------	----------
16-30 days bills bought in open market	32,123,000	27,600,000	29,127,000	32,907,000	39,764,000	47,013,000	53,611,000	53,387,000	23,794,000
16-30 days bills discounted	57,073,000	58,725,000	59,201,000	58,745,000	61,230,000	56,282,000	55,058,000	51,647,000	36,069,000
16-30 days U. S. certif. of indebtedness	----------	----------	27,000	----------	----------	----------	----------	----------	7,400,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	15,000	15,000	40,000	----------
31-60 days bills bought in open market	47,367,000	38,337,000	33,624,000	44,257,000	46,705,000	36,906,000	41,260,000	44,419,000	33,427,000
31-60 days bills discounted	95,014,000	91,938,000	90,400,000	88,778,000	90,413,000	83,480,000	85,413,000	80,784,000	58,154,000
31-60 days U. S. certif. of indebtedness	3,480,000	1,376,000	2,400,000	----------	----------	----------	----------	----------	45,347,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	15,000	3,000
61-90 days bills bought in open market	44,271,000	55,535,000	54,868,000	34,043,000	31,429,000	37,723,000	25,240,000	32,082,000	33,296,000
61-90 days bills discounted	87,339,000	85,073,000	85,548,000	80,870,000	79,730,000	61,403,000	53,297,000	45,924,000	60,942,000
61-90 days U. S. certif. of indebtedness	----------	16,000	----------	1,711,000	544,000	177,000	186,000	----------	41,678,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	2,523,000	2,278,000	2,871,000	5,321,000	4,122,000	4,798,000	6,442,000	5,319,000	4,139,000
Over 90 days bills discounted	38,708,000	40,126,000	41,524,000	44,870,000	44,903,000	49,212,000	47,512,000	45,195,000	44,590,000
Over 90 days certif. of indebtedness	1,400,000	1,976,000	1,490,000	3,276,000	4,103,000	5,112,000	2,692,000	30,118,000	206,424,000
Over 90 days municipal warrants	10,000	10,000	10,000	10,000	10,000	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,572,297,000
Held by banks	485,429,000	485,255,000	484,915,000	428,597,000	405,518,000	438,187,000	429,150,000	404,601,000	432,176,000
In actual circulation	2,187,729,000	2,194,871,000	2,216,994,000	2,265,149,000	2,282,054,000	2,226,954,000	2,222,352,000	2,235,755,000	2,140,121,000
Amount chargeable to Fed. Res. Agent	3,528,787,000	3,549,198,000	3,565,041,000	3,546,438,000	3,522,084,000	3,511,965,000	3,493,556,000	3,495,810,000	3,339,569,000
In hands of Federal Reserve Agent	855,629,000	869,072,000	863,132,000	852,692,000	834,512,000	846,824,000	842,054,000	855,454,000	767,272,000
Issued to Federal Reserve Banks	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,572,297,000
How Secured—									
By gold and gold certificates	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	319,429,000	318,899,000	416,523,000
By eligible paper	625,000,000	621,880,000	649,778,000	645,959,000	646,580,000	630,130,000	618,143,000	582,745,000	348,913,000
Gold redemption fund	117,262,000	122,967,000	123,612,000	111,569,000	118,202,000	118,451,000	124,088,000	129,635,000	121,354,000
With Federal Reserve Board	1,610,471,000	1,614,850,000	1,608,090,000	1,615,789,000	1,602,361,000	1,596,131,000	1,589,842,000	1,609,077,000	1,685,507,000
Total	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,572,297,000
Eligible paper delivered to F. R. Agent	948,304,000	899,427,000	948,598,000	996,047,000	1,079,950,000	938,477,000	889,455,000	893,246,000	533,600,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 1 1923

Two ciphers (00) omitted. Federal reserve bank of—	Boston.	New York	Phila	Cleveland	Richmond	Atlanta.	Chicago.	St Louis	Minneap	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,124.0	168,181.0	28,123.0	14,161.0	10,145.0	6,575.0	51,026.0	3,959.0	8,218.0	3,340.0	12,176.0	21,633.0	344,561.0
Gold settlement fund—F.R.Bd	61,795.0	178,878.0	27,883.0	89,215.0	32,579.0	16,951.0	101,940.0	25,056.0	20,872.0	28,230.0	4,995.0	75,052.0	650,518.0
Total gold held by banks	78,919.0	345,059.0	[illegible]	103,380.0	42,724.0	23,526.0	153,966.0	29,015.0	29,100.0	31,570.0	17,169.0	97,685.0	994,879.0
Gold with F. R. Agents	188,519.0	696,740.0	166,427.0	267,319.0	87,400.0	105,219.0	382,169.0	51,197.0	95,242.0	88,181.0	52,857.0	196,428.0	2,048,062.0
Gold redemption fund	11,606.0	10,057.0	12,968.0	1,956.0	6,595.0	1,685.0	8,088.0	3,626.0	2,115.0	1,778.0	1,092.0	4,849.0	66,725.0
Total gold reserves	279,044.0	991,856.0	207,378.0	372,655.0	136,719.0	130,430.0	544,223.0	83,838.0	126,457.0	121,529.0	71,118.0	298,962.0	3,109,666.0
Reserves other than gold	5,462.0	25,479.0	6,947.0	2,723.0	2,475.0	5,209.0	8,788.0	14,892.0	720.0	3,084.0	4,884.0	1,913.0	84,058.0
Total reserves	284,506.0	1,017,335.0	214,325.0	375,378.0	139,194.0	135,639.0	553,011.0	98,730.0	127,177.0	124,613.0	76,002.0	300,875.0	3,193,724.0
Non-reserve cash	13,858.0	7,669.0	1,562.0	3,781.0	1,477.0	5,855.0	8,578.0	6,105.0	6,036.0	3,458.0	2,327.0	7,470.0	66,492.0
Bills discounted:													
Secured by U.S.Govt obligations	18,986.0	148,291.0	42,171.0	19,858.0	28,312.0	6,270.0	38,714.0	13,788.0	4,727.0	10,777.0	6,484.0	43,526.0	381,802.0
Other bills discounted	27,208.0	61,035.0	28,877.0	15,931.0	36,643.0	35,725.0	42,776.0	30,482.0	22,853.0	31,006.0	8,143.0	50,737.0	424,575.0
Bills bought in open market	14,814.0	40,960.0	10,274.0	1,287.0	1,786.0	8,938.0	47,346.0	2,527.0			1,279.0	15,088.0	182,630.0
Total bills on hand	61,008.0	249,286.0	81,322.0	37,076.0	66,741.0	50,933.0	128,836.0	46,797.0	27,580.0	41,783.0	15,906.0	109,351.0	989,007.0
U. S. bonds and notes	3,176.0	6,681.0	17,307.0	3,953.0	1,341.0	206.0	8,177.0	7,251.0	11,370.0	7,227.0	1,779.0	9,185.0	83,802.0
U. S. certificates of indebtedness	454.0	6,681.0	14,0[illegible]	[illegible]		10.0	1,079.0		40.0	4.70			9,991.0
Municipal warrants						10.0							10.0
Total earning assets	65,307.0	261,580.0	102,683.0	90,291.0	68,082.0	51,150.0	140,089.0	55,748.0	38,986.0	49,050.0	47,648.0	106,046.0	1,082,870.0

RESOURCES (Concluded)—Two ciphers (00) omitted.	*Boston.*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago*	*St Louis*	*Minneap*	*Kan. City*	*Dallas*	*San Fran*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	12,719,0	721,0	9,154,0	2,617,0	2,679,0	8,715,0	1,039,0	1,621,0	4,965,0	1,947,0	2,746,0	53,360,0
5% redemption fund against F. R. bank notes							65,0			100,0	28,0		193,0
Uncollected items	55,057,0	131,175,0	51,299,0	60,531,0	49,190,0	21,574,0	77,789,0	29,677,0	12,940,0	33,153,0	18,871,0	36,961,0	578,520,0
All other resources	151,0	1,127,0	279,0	330,0	557,0	562,0	624,0	148,0	1,845,0	811,0	2,671,0	3,877,0	12,982,0
Total resources	423,491,0	1,431,588,0	398,812,0	488,178,0	201,506,0	217,157,0	790,857,0	189,926,0	125,768,0	192,784,0	110,704,0	417,370,0	4,988,141,0
LIABILITIES.													
Capital paid in	8,110,0	29,108,0	9,772,0	12,168,0	5,702,0	4,416,0	15,151,0	4,956,0	3,540,0	4,580,0	4,192,0	7,802,0	109,497,0
Surplus	16,312,0	59,800,0	18,719,0	23,195,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	2,055,0	9,709,0	2,425,0	3,776,0	2,878,0	1,527,0	7,476,0	2,793,0	1,719,0	2,270,0	1,422,0	3,534,0	41,584,0
Member bank—reserve acc't	125,588,0	715,734,0	115,529,0	164,342,0	59,005,0	52,240,0	270,650,0	68,837,0	43,847,0	79,533,0	43,314,0	140,885,0	1,879,504,0
Other deposits	243,0	13,456,0	515,0	1,025,0	183,0	138,0	1,356,0	709,0	472,0	818,0	258,0	4,290,0	23,463,0
Total deposits	127,886,0	738,899,0	118,469,0	169,143,0	62,066,0	53,905,0	279,482,0	72,339,0	46,038,0	82,621,0	44,994,0	148,709,0	1,944,551,0
F. R. notes in actual circulation	219,631,0	497,762,0	204,916,0	227,907,0	77,036,0	132,256,0	401,106,0	72,235,0	55,010,0	59,994,0	31,858,0	208,018,0	2,187,729,0
F. R. bank notes in circulation—net liability							1,079,0				477,0		1,556,0
Deferred Availability Items	50,783,0	102,578,0	45,560,0	53,977,0	44,437,0	16,647,0	61,831,0	29,664,0	12,502,0	35,154,0	19,648,0	35,762,0	508,543,0
All other liabilities	769,0	3,441,0	1,346,0	1,488,0	977,0	991,0	1,810,0	1,067,0	1,205,0	947,0	2,039,0	1,816,0	17,896,0
Total liabilities	423,491,0	1,431,588,0	398,812,0	488,178,0	201,506,0	217,157,0	790,857,0	189,926,0	125,768,0	192,874,0	110,704,0	417,370,0	4,988,141,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	81.9	82.3	74.8	80.1	56.9	72.7	81.6	67.2	66.6	71.0	46.9	73.0	77.3
Contingent liability on bills purchased for foreign correspond'ts		11,466,0	2,849,0	3,578,0	1,723,0	1,358,0	4,605,0	1,458,0	1,126,0	1,425,0	1,193,0	2,352,0	33,133,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS AUG. 1 1923.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago.*	*St. L.*	*Minn.*	*K. City.*	*Dallas.*	*San Fr.*	*Total.*
Resources (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	90,650	313,260	53,200	25,220	25,210	78,672	110,700	24,890	13,145	29,913	19,469	71,300	855,629
Federal Reserve notes outstanding	240,556	746,619	235,734	265,307	83,778	136,466	459,757	90,062	59,388	69,473	35,191	250,827	2,673,158
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,805		2,400		11,800	13,052		6,461		320,429
Gold redemption fund	15,219	30,179	12,038	13,514	2,614	5,719	10,755	3,087	1,190	3,770	2,436	16,741	117,262
Gold Fund—Federal Reserve Board	138,000	371,000	147,389	185,000	24,795	97,000	371,645	36,500	21,000	34,360	4,000	179,682	1,610,371
Eligible paper Amount required	52,037	109,909	69,307	57,988	56,369	31,347	77,357	38,595	24,146	31,343	22,294	54,404	625,096
Eligible paper Excess amount held	9,126	118,335	5,931	22,345	8,182	19,549	51,473	9,902	2,921	10,423	23,405	41,616	323,208
Total	580,888	1,924,833	530,599	578,179	200,948	371,153	1,081,687	214,916	134,842	179,282	113,256	614,570	6,525,153
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	331,206	1,059,879	288,934	290,527	108,988	215,138	570,457	114,952	72,533	99,386	54,660	322,127	3,528,787
Collateral received from Gold	188,519	636,710	166,427	207,319	27,409	105,119	382,400	51,467	35,242	38,130	12,897	197,423	2,048,062
Federal Reserve Bank Eligible paper	61,163	228,244	75,238	80,333	64,551	50,896	128,830	48,497	27,067	41,766	45,699	96,020	948,304
Total	580,888	1,924,833	530,599	578,179	200,948	371,153	1,081,687	214,916	134,842	179,282	113,256	614,570	6,525,153
Federal Reserve notes outstanding	240,556	746,619	235,734	265,307	83,778	136,466	459,757	90,062	59,388	69,473	35,191	250,827	2,673,158
Federal Reserve notes held by banks	20,925	248,857	30,818	37,400	6,742	4,210	58,651	17,827	4,378	9,479	3,333	42,809	485,429
Federal Reserve notes in actual circulation	219,631	497,762	204,916	227,907	77,036	132,256	401,106	72,235	55,010	59,994	31,858	208,018	2,187,729

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 772 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 496.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 25 1923. Three ciphers (000) omitted.

Federal Reserve District.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
Number of reporting banks	43	111	55	82	77	39	106	36	28	77	52	66	772
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	12,529	78,302	18,731	29,766	9,053	7,629	36,194	11,267	4,435	7,036	3,922	12,543	231,407
Secured by stocks and bonds	247,992	1,571,062	257,995	396,721	120,382	62,294	585,652	136,384	42,611	79,723	50,831	189,910	3,741,557
All other loans and discounts	622,134	2,445,977	356,473	695,837	324,949	330,099	1,127,488	307,870	186,395	359,840	196,132	789,568	7,742,762
Total loans and discounts	882,655	4,095,341	633,199	1,122,324	454,384	400,022	1,749,334	455,521	233,441	446,599	250,885	992,021	11,715,726
U. S. pre-war bonds	12,541	48,180	11,003	48,152	30,335	14,331	24,463	15,335	8,821	12,007	20,614	31,991	277,773
U. S. Liberty bonds	79,559	475,680	43,995	116,641	32,321	14,346	95,582	22,799	12,054	47,945	14,226	99,549	1,054,697
U. S. Treasury bonds	5,057	29,202	3,698	5,536	3,931	2,103	11,862	9,491	1,215	4,400	2,194	13,148	91,837
U. S. Treasury notes	28,952	502,602	54,696	56,086	11,949	5,683	127,560	22,155	28,900	22,519	13,372	37,583	912,057
U. S. Certificates of Indebtedness	3,058	24,175	6,638	7,662	2,307	7,107	21,267	6,389	2,696	5,491	4,443	15,624	106,857
Other bonds, stocks and securities	169,210	745,588	184,933	299,718	52,430	39,683	354,777	85,899	29,349	59,587	10,443	153,468	2,185,085
Total loans & disc'ts & investm'ts	1,181,032	5,920,768	938,162	1,656,119	587,657	483,275	2,384,845	617,589	316,476	598,548	316,177	1,343,384	16,344,032
Reserve balance with F. R. bank	83,880	591,474	69,403	111,627	33,788	32,925	196,915	40,737	22,174	49,906	21,038	102,035	1,355,902
Cash in vault	18,911	79,522	15,789	31,380	13,972	10,428	55,093	7,677	6,764	12,737	9,001	21,671	282,945
Net demand deposits	814,181	4,647,935	692,859	936,276	332,361	268,312	1,485,725	342,855	192,776	433,675	208,505	731,410	11,077,870
Time deposits	265,629	890,143	105,666	576,348	152,299	178,686	783,683	190,328	85,531	133,514	74,783	527,822	3,964,432
Government deposits	21,888	42,799	13,384	8,490	6,100	6,792	19,185	5,227	3,436	1,876	3,919	12,824	145,920
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	6,201	104,624	22,041	23,322	20,529	3,789	18,612	9,317	5,460	11,321	3,724	26,509	255,449
All other	20,683	34,008	13,516	16,995	17,549	12,704	22,863	18,580	4,993	17,447	10,044	27,307	216,689

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*Other Selected Cities.*		*Total.*		
	July 25	*July 18*	*July 25*	*July 18*	*July 25*	*July 18*	*July 25*	*July 18*	*July 25*	*July 18*	*July 25 '23*	*July 18 '23*	*July 26 '22*
Number of reporting banks	66	66	49	49	258	258	206	206	308	308	772	772	793
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	69,538	74,494	27,888	28,883	151,963	158,762	41,759	41,843	37,685	38,033	231,407	238,638	260,769
Secured by stocks and bonds	1,393,171	1,412,583	437,250	432,045	2,672,003	*2,680,771	583,911	583,083	485,643	481,552	3,741,557	*3,745,406	3,459,763
All other loans and discounts	2,130,458	2,151,772	659,444	659,200	4,761,090	*4,792,089	1,604,772	1,604,207	1,376,900	1,382,346	7,742,762	*7,778,642	7,018,614
Total loans and discounts	3,593,167	3,638,849	1,124,582	1,120,128	7,585,056	*7,631,622	2,230,442	2,229,133	1,900,228	1,901,931	11,715,726	*11762686	10,739,146
U. S. pre-war bonds	37,429	37,609	4,025	4,026	95,587	95,770	76,983	77,102	105,203	105,050	277,773	277,922	
U. S. Liberty bonds	407,547	405,700	37,924	38,104	637,366	638,140	251,007	255,378	166,324	166,418	1,054,697	1,059,936	1,305,789
U. S. Treasury bonds	20,239	20,273	4,737	4,847	47,839	48,067	23,763	24,104	20,235	21,069	91,837	93,240	
U. S. Treasury notes	467,064	472,227	69,501	70,635	673,918	682,567	145,125	151,052	93,014	94,603	912,057	928,222	a563,398
U. S. Certificates of Indebtedness	21,227	22,607	6,344	6,646	50,132	52,483	36,689	35,713	20,036	19,884	106,857	108,080	256,910
Other bonds, stocks and securities	540,124	541,883	177,649	178,500	1,167,867	1,165,157	592,160	587,052	425,058	424,266	2,185,085	2,176,475	2,323,711
Total loans & disc'ts & invest'ts	5,086,797	5,139,148	1,424,762	1,422,886	10,257,765	*10313806	3,356,169	3,359,534	2,730,098	2,733,221	16,344,032	*16406561	15,188,954
Reserve balance with F. R. Bank	543,181	578,543	137,563	146,721	959,008	1,002,329	234,226	232,354	162,668	164,301	1,355,902	1,398,984	1,386,457
Cash in vault	64,642	65,380	29,419	29,547	141,302	142,927	60,749	60,163	80,894	82,340	282,945	285,430	274,824
Net demand deposits	4,153,730	4,207,346	993,046	994,530	7,518,880	7,574,722	1,919,552	1,929,930	1,639,438	1,658,680	11,077,870	11,163,332	11,043,393
Time deposits	613,049	628,522	369,333	372,332	1,943,182	*1,957,263	1,168,360	1,171,901	852,890	851,403	3,964,432	*3,980,567	3,515,379
Government deposits	39,634	42,823	8,018	8,804	96,118	104,065	35,012	36,923	14,790	16,123	145,920	157,111	99,287
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	79,046	100,941	4,401	6,960	147,476	186,533	64,918	75,787	43,055	41,966	255,449	304,286	35,685
All other	23,394	22,324	13,083	16,605	130,787	138,941	44,175	45,877	41,727	37,534	216,689	222,352	62,147
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.0	2.4	1.2	1.7	2.7	3.2	3.3	3.6	3.1	2.9	2.9	3.2	.6

a Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, Aug. 3 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 522.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Aug. 3 1923.	Stocks		Railroad, &c. Bonds	State, Mun. and Foreign bonds	U. S. Bonds
	Shares	Par Value.			
Saturday	571,992	$56,000,000	$2,511,000	$512,000	$1,014,550
Monday	800,281	79,000,000	3,790,000	1,497,500	2,188,500
Tuesday	772,912	76,000,000	4,030,500	901,500	2,484,850
Wednesday	967,713	55,000,000	3,865,000	1,042,500	1,147,400
Thursday	696,465	59,000,000	3,970,000	1,270,000	1,501,450
Friday	Exchange closed, due to death of President Harding				
Total.	3,318,463	$325,000,000	$18,142,500	$5,563,000	$8,336,050

Sales at New York Stock Exchange	Week ending Aug. 3.		Jan. 1 to Aug. 3.	
	1923.	1922	1923	1922
Stocks—No. shares	3,318,463	3,358,116	150,972,412	153,571,004
Par value	$325,000,000	$289,129,500	$13,145,000,000	$12,000,074,280
Bonds.				
Government bonds	$8,336,050	$23,501,450	$478,428,955	$1,110,905,755
State, mun., &c., bonds	5,503,000	10,024,000	282,388,200	377,462,500
RR. and misc. bonds	18,142,500	37,165,000	956,891,200	1,280,043,350
Total bonds	$31,981,550	$70,690,450	$1,717,708,355	$2,766,411,605

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug 3 1923	Boston.		Philadelphia.		Baltimore.	
	Shares	Bond Sales	Shares.	Bond Sales	Shares	Bond Sales
Saturday	6,685	$9,400	2,758	$12,500	65	$5,000
Monday	17,795	17,050	4,484	32,000	477	15,000
Tuesday	11,000	22,000	5,975	41,450	745	20,500
Wednesday	8,789	22,000	5,192	14,300	207	9,500
Thursday	10,018	31,300	3,868	37,000	740	30,400
Friday	Stock Exchange closed, due to death of President Harding					
Total	54,287	$102,950	22,284	$137,150	2,234	$80,200
Prev. week revised	47,146	$155,500	22,611	$198,900	2,772	$83,300

Daily Record of U. S. Bond Prices.	July 28	July 30	July 31	Aug. 1	Aug. 2	Aug. 3
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High.	100[9/32]	100[11/32]	100[12/32]	100[12/32]	100
	Low.	100[8/32]	100[9/32]	100	100	100
	Close	100[9/32]	100[10/32]	100[12/32]	100[12/32]	100
	Total sales in $1,000 units.	89	97	107	7	276
Converted 4% bonds of 1932-47 (First 4s)	High.					98[12/32]
	Low.					98[11/32]
	Close					98[11/32]
	Total sales in $1,000 units.					5
Converted 4¼% bonds of 1932-47 (First 4¼s)	High.	98[23/32]	98[24/32]	98[21/32]	98[24/32]	98[24/32]
	Low.	98[23/32]	98[24/32]	98[21/32]	98[24/32]	98[24/32]
	Close	98[23/32]	98[24/32]	98[21/32]	98[24/32]	98[24/32]
	Total sales in $1,000 units.	20	87	15	59	24
Second Converted 4¼% bonds of 1932-47 (First 4¼s)						Exchange closed—Death of President Harding
	Total sales in $1,000 units.					
Second Liberty Loan 4% bonds of 1927-42	High.	98[2/32]	98[4/32]	98[1/32]	98[4/32]	98[4/32]
	Low.	98[2/32]	98[4/32]	98[1/32]	98[4/32]	98[4/32]
	Close	98[2/32]	98[4/32]	98[1/32]	98[4/32]	98[4/32]
	Total sales in $1,000 units.	2	2	1		
Converted 4¼% bonds of 1927-42	High.	98[2/32]	98[4/32]	98[1/32]	98[4/32]	98[4/32]
	Low.	98[2/32]	98[4/32]	98[1/32]	98[4/32]	98[4/32]
	Close	98[2/32]	98[4/32]	98[1/32]	98[4/32]	98[4/32]
	Total sales in $1,000 units.	192	542	490	169	117
Third Liberty Loan 4¼% bonds of 1928	High.	98[4/32]	98[6/32]	98[3/32]	98[6/32]	98[6/32]
	Low.	98[2/32]	98[4/32]	98[1/32]	98[4/32]	98[4/32]
	Close	98[2/32]	98[4/32]	98[2/32]	98[4/32]	98[4/32]
	Total sales in $1,000 units.	199	237	671	285	588
Fourth Liberty Loan 4¼% bonds of 1933-38	High.	98[4/32]	98[6/32]	98[3/32]	98[6/32]	98[6/32]
	Low.	98[2/32]	98[4/32]	98[1/32]	98[4/32]	98[4/32]
	Close	98[2/32]	98[4/32]	98[1/32]	98[4/32]	98[4/32]
	Total sales in $1,000 units.	332	1,140	845	544	280
Treasury 4½s, 1947-52	High.	99[2/32]	99[4/32]	99[1/32]	99[4/32]	99[4/32]
	Low.	99[2/32]	99[4/32]	99[1/32]	99[4/32]	99[4/32]
	Close	99[2/32]	99[4/32]	99[1/32]	99[4/32]	99[4/32]
	Total sales in $1,000 units.	69	50	323	54	187

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

113 1st 3½s	99[2/32] to 100[4/32]	42 3d 4¼s	98[6/32] to 98[6/32]
6 1st 4s	98 to 98	25 4th 4¼s	98[4/32] to 98[4/32]
52 2d 4s	98[6/32] to 98[6/32]		

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked	Maturity.	Int. Rate.	Bid.	Asked
June 15 1924	5¼%	101[8/32]	101[9/32]	Sept. 15 1926	4¼%	99[2/32]	99[4/32]
Sept. 15 1924	5¼%	101[6/32]	101[8/32]	June 15 1925	4¼%	99[28/32]	100
Mar. 15 1926	4¼%	100[4/32]	100[6/32]	Dec. 15 1927	4¼%	99[2/32]	100
Mar. 15 1926	4¼%	100[4/32]	100[6/32]	Dec. 15 1923	4%	99[6/32]	100
Dec. 15 1925	4¼%	99[4/32]	99[6/32]	Sept. 15 1923	4¼%	100	100[1/32]
Sept. 15 1923	3¾%	99[30/32]	100[2/32]	Mar. 15 1924	4½%	100[4/32]	100[6/32]
				Mar. 15 1927	4¼%	100	100[1/32]

The Curb Market.—*The review of the Curb Market is given this week on page 542.*

A complete record of Curb Market transactions for the week will be found on page 542.

Foreign Exchange.—Sterling exchange was easier and quotations declined to the low point of the year. The Continental exchanges were irregular and lower with trades and marks at new lows, all on dull trading.

To-day's (Friday's) actual rates for sterling exchange were 4 54[1/32] @ 4 54[3/32] for sixty days, 4 56[3/32] @ 4 57[1/32] for cheques and 4 57[1/32] @ 4 57[5/32] for cables. Commercial on banks sight 4 56[7/32] @ 4 56[11/32], sixty days 4 54[3/32] @ 4 54[5/32], ninety days 4 52[3/32] @ 4 52[5/32] and documents for payment (sixty days) 4 53[13/32] @ 4 53[17/32]. Cotton for payment 4 56[7/32] @ 4 56[11/32], and grain for payment 4 56[13/32] @ 4 56[17/32].

To-day's (Friday's) actual rates for Paris bankers francs were 5 70[1/32] @ 5 72[1/32] for long and 5 74[1/32] @ 5 75[1/32] for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38 93 for long and 39 18 for short.

Exchanges at Paris on London, 79 30 francs; week's range, 78.28 francs high and 79 80 francs low.

The posted rates for foreign exchange for the week follows:

Sterling Actual—	Sixty Days	Cheques	Cables.
High for the week	4 55 11-16	4 58 5-16	4 58 9-16
Low for the week	4.53 9-16	4 56 3-16	4 56 7-16
Paris Bankers' Francs—			
High for the week	5 83[3/4]	5 88[3/4]	5 89[1/4]
Low for the week	5 67	5 70	5 71
Germany Bankers' Marks—			
High for the week		0 000010	0 000010
Low for the week		0 000082	0 000082
Amsterdam Bankers' Guilders—			
High for the week	39.01	39 36	39 45
Low for the week	38 91	39.21	39.30

Domestic Exchange. Chicago par. St. Louis 15@25c. per $1,000 discount. Boston par. San Francisco, par. Montreal, $24 6875 per $1,000 premium. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week ending Aug. 3.	Sales for Week	Range for Week—Lowest		Range for Week—Highest		Range since Jan. 1—Lowest		Range since Jan. 1—Highest	
	Par	Shares	$ per share.	$ per share.		$ per share.		$ per share.	
Railroads.									
Atlan. B. & T. 2d warr. paid		1,800	19¼	July 30	21	July 31	16½	July 23	June
Warrants fully paid		1,100	30¼	July 31	31¾	Aug 2	30½	July 31¾	Aug
Buff. Roch. & Pitts. pref.	100	13	90	Aug 1	90	Aug 1	87	Mar	90 Aug
Buff. & Susq. pf. v. t. c.	100	100	51	Aug 2	51	Aug 2	50	June	52 June
Canada Southern	100	100	50¾	Aug 2	50½	Aug 2	50	Apr	52¾ Mar
Central RR. of N. J.	100	100	182	July 31	182	July 31	175	July	281 Feb
Duluth S. S. & Atl. pref.	100	100	3½	July 28	3½	July 28	3½	July	5¾ Feb
Illinois Central pref.	100	100	112½	July 31	112½	July 31	111	July	118½ Mar
RR. Sec. Series A	100	20	66¼	July 31	66¼	July 31	65	July	70 Mar
Int. & Gt. No. Ry. (w. i.)	100	100	16½	July 28	16½	July 28	16½	July	25¾ Feb
Iowa Central	100	300	2	July 28	2	July 28	2	July	6¼ Feb
Man. Elev. Mod. Gtd.	100	700	33	Aug 2	34¾	July 28	30¼	June	45½ Apr
Morris & Essex	50	10	72½	July 30	73½	July 30	73	July	78 Jan
N. Y. Ch. & St. L. 1st pf.	100	300	89	July 31	89	July 31	79½	Jan.	97 Jan.
When issued	100	100	72	Aug 1	72	Aug 1	72	Aug	76¾ July
Preferred w. i.	100	400	90	July 30	90	July 30	90	July	95¾ July
Pitts. Ft. W. & Chi. pref.	100	10	138	Jan	138	Jan	128	June	138 July
Rapid Transit Corp.	*	3,500	11¼	July 28	12¾	Aug 2	9¼	June	18¾ Apr
Preferred	100	700	55	Aug 2	56	Jan 31	31½	July	49 Apr
Tol. St. L. & W. Sec. B	100	100	56	Aug 1	56	Aug 1	52	Apr	66 Jan.
Virginia Ry. & Power	100	100	32	July 30	32	July 30	32	July	34 June
West. Penn.	100	500	40¼	July 31	41	July 28	38¾	Apr	52¾ May
Preferred	100	100	86	July 28	86	July 28	75¾	Apr	88 June
Industrial & Miscell.									
American Chain Cl. A	25	200	29¼	July 31	29¾	July 28	20¾	June	25½ Mar
Amer. La France Fire Eng. 7% cum. pref.	100	100	91	July 31	91	July 31	91	July	98½ Mar
Amer. Locomotive new	*	78,700	69¼	July 30	72	Aug 2	64¼	July	72 Aug
Amer. Roll Mill pref.	100	300	96¼	July 31	96½	July 30	96¼	July	100¼ Jan
Amer. Teleg. & Cable	100	300	50	Aug 2	51	Jan 30	46	July	58½ Feb
Arnold Constable	*	1,500	13	Aug 2	14	July 30	12	May	18¾ Apr
Atlas Powder 6% cum. pf.		200	82½	Aug 1	83	July 31	82½	Aug	90¾ June
Atlas Powder new	*	300	71½	Aug 1	74½	Aug 1	51	July	57¾ June
Atl. Fr. Col. T. Co. ctf. of dep.		500	1¼	July 31	1¼	July 31	1¼	Jan	2¾ Feb
Auto Sales pref.	50	200	12½	July 30	12¾	July 30	11	July	14¾ Feb
Barnet Leather pref.	100	100	87	July 31	87	July 31	87	July	97 Mar
Booth Fisher 1st pref.	100	90	30	Aug 2	30	Aug 2	30	Jan	35¾ Jan
Cent. Pow. Boston new	25	30,400	18½	July 31	19¼	Aug 2	18½	July	29¾ May
Calumet & Hecla	25	900	42½	Aug 1	43¼	July 30	42	July	44 July
Century Rib Mills	*	400	30¼	Aug 2	31¼	Aug 2	28	June	36¼ May
Columbian Carbon	*	700	53¼	Aug 1	55	July 28	48¼	Aug	49¾ May
Colum. Gas & Elec. w. i.	*	7,500	32	July 31	34	July 28	30¼	June	37¾ Apr
Commercial Solvents A	*	500	32	Aug 2	32	Aug 2	25¼	July	49¾ May
B	*	100	26	Aug 2	26	Aug 2	15	Apr	28 July
Cons. Carpet	100	150	25¾	July 28	25¼	July 28	24½	Feb	30½ May
Cuban Dom. Sugar	*	1,200	4¾	July 31	5¼	July 30	3	July	12¾ Mar
Cuyamel Fruit	100	1,500	57½	July 31	59½	July 28	54½	July	70¼ June
Douglas Pectin	*	600	12½	July 31	13½	Aug 1	12½	June	14¾ June
Eastman Kodak pref.	100	100	110½	July 31	110½	July 31	110½	July	114¾ Apr
Eaton Axle & Spring	*	300	24	Aug 2	24¼	July 28	24	Aug	27 July
Fairbanks Co. (The)	25	100	5¼	July 31	5¾	July 31	5¼	July	18 Feb
Fidel. Phen. F. I. of N. Y.	25	500	107½	July 30	108¼	July 28	102¼	Jan	138 Feb
Fleischman Co.	*	2,000	41¾	July 31	42½	July 28	37⅛	Jan	47½ May
Foundations Co.	*	5,300	68¼	July 31	72¼	Aug 2	66	May	78¼ July
Gardner Motor	*	500	7¼	Aug 2	8¼	Aug 2	7¼	Aug	14¾ Apr
General Baking Co.	*	500	75	Aug 1	78¼	Aug 2	72	July	96¾ May
Gimbel Bros. pref.	100	700	96¼	July 31	97	July 31	96¼	Jan	102 Feb
Goodyear Tire pref.	100	200	16¼	July 30	16¼	July 30	13½	June	22¾ June
Goodyear Tire, 1st pref.	100	500	43¾	July 28	45	July 30	43¾	July	61 Apr
Grasselli Chem. pref.	100	100	92½	Aug 2	92½	Aug 2	92½	July	99 Feb
Hudson & Manhattan	100	100	94¼	Aug 1	94¼	Aug 1	93¼	Aug	94¾ Aug
Hupp Motor Co.	100	700	80¼	July 28	82¾	Aug 2	80	July	93¾ Jan
Hydraulic Steel Products	*	600	30	July 31	31¼	July 28	28¾	July	39¾ May
Indep. Oil & Gas	*	2,500	5	July 28	5	July 28	5	July	11¾ May
Ingersoll Rand	100	20	128	July 30	128	July 30	119	Apr	128½ July
Inland Steel, w. i.	*	300	32¾	July 30	32¾	July 30	31¾	July	40¼ Apr
Preferred, w. i.	100	500	98	July 31	99	Aug 2	96	June	105 Apr
International Oil certifs.	*	300	9¾	July 31	9¾	July 31	9¾	July	14¾ May
Int. Products 8%	*	600	34	July 30	34¼	July 30	34	July	44¾ May
International Shoe	*	200	65	July 31	65	July 31	64½	June	73¾ Jan
Int. Tel. & Tel.	100	600	65¼	July 31	66¾	Aug 2	64¾	July	71½ Apr
Intertype Corp.	*	1,000	28	July 28	28	July 28	27¾	July	41½ Mar
K. C. Fox & L. 1st pref.	*	200	95½	July 31	97	Aug 2	91	June	97 Aug
Lorillard pref.	100	300	114	July 31	114	July 31	112	Apr	119 Jan
Mack. (R. H.) pref.	100	100	112½	July 28	112½	July 28	111¾	July	115 Feb
Magma Copper	*	2,600	28½	July 28	30¼	Aug 2	22	May	36¾ Apr
Marland Oil Explor.	*	3,800	20	July 28	21¼	July 30	20	July	22½ July
Nat. Bk. of Commerce	100	28	287	July 31	289	July 31	287	July	309 Mar
Nat. Dept. Stores	*	800	35	July 31	36½	July 28	33¼	June	42½ Apr
Preferred	100	100	92	July 31	92	July 31	90¾	July	97¾ May
N. Y. Canners 1st pf.	100	100	89½	Aug 2	89½	Aug 2	89	Aug	94½ May
N. Y. Shipbuilding	*	200	8¼	July 28	8¾	July 28	8	July	15¾ Feb
North American	10	22,000	20¾	July 30	22	Aug 2	18¾	July	24¾ Apr
Otis Steel Supply	25	100	31½	July 31	31½	July 31	31	June	67 Mar
Otis & Hooker	*	100	46	June 30	46	July 30	35	July	50 Mar
Preferred	100	100	88¼	Aug 2	88¼	Aug 2	88¼	Aug	98 Apr
Pacific Tel. & Tel.	100	100	83	July 30	85	July 30	67	Jan	88 July
Packard Motor, pref.	100	1,000	93½	July 28	94	Aug 1	90¼	June	99 Feb
Penn. Coal & Coke	50	200	36	Aug 1	36	Aug 1	36½	July	48¾ Apr
Philip Morris	10	800	13	July 30	13¼	July 31	11¼	July	19½ Mar
Phoenix Luxury	5	500	29	Aug 1	31	July 31	29	Aug	56¾ Mar
Preferred	100	200	91	July 31	91	July 31	89	June	100 Mar
P. S. Corp. of N. J. pf.	100	300	100	July 31	100½	July 30	100	July	108¾ July
New common		2,900	44	July 28	48½	July 31	43	July	54⅛ Apr
Railway Steel Spg., pf.	100	100	114½	Aug 2	114½	Aug 2	114½	Aug	121½ Mar
Reis (Robt.) & Co.	*	900	10	Aug 1	10¼	July 31	10	Aug	19¾ Mar
Schulte Retail Stores	*	2,700	94	July 28	97½	July 30	88	May	99¾ July
Sinclair Petroleum	10	6,100	6½	July 31	7¼	July 28	6½	July	16 Jan
Submarine Co.	*	10,000	24	July 31	27	July 30	23	June	34⅜ Mar
Stand. Comm'l Tob., pf.		200	91	Aug 1	92	Aug 1	90	June	98½ Apr
Stromber. Carb., pref.	100	400	99¼	July 30	99¾	July 30	88¾	July	99¾ Feb
Tennessee Prod., pref.	100	1,000	103½	July 28	103¾	July 28	104¾	Feb	114 Feb
Texas & Pac. Coal & Oil	100	100	31½	Aug 1	31½	Aug 1	30	June	40 Apr
Underwood Typ., new	25	1,500	35½	Aug 1	38¼	July 28	35¾	Aug	41¾ June
Util. Dyewd. Corp.	100	300	47	July 28	47	July 28	40	Mar	50½ Feb
Preferred	100	150	93½	July 28	95¼	July 28	92	Mar	96 Feb
U. S. Realty & Imp.	50	500	98	Aug 1	99	July 28	97¾	July	108¾ Feb
Va.-Caro. Chem. B	*	200	4½	Aug 2	4¾	July 28	3¾	June	17 Feb
Vogt Manfg.	100	100	35	Jan 28	35	July 28	33¼	July	64 Jan
Vulcan Detinning	100	100	10	July 31	10	July 31	5	Jan	10 July
West. Elec. 7% cum. pf.	100	100	112½	Aug 1	113½	July 30	111½	Mar	115 June
Willys-Overland, new	*	700	17¼	July 31	17¾	July 28	14¾	June	20 May
Worthington, pref. B	100	100	63	July 28	63	July 28	61	June	71½ Mar

* No par value.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

Saturday, July 28.		Monday, July 30.		Tuesday, July 31.		Wednesday, Aug. 1		Thursday, Aug. 2.		Friday, Aug. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since Jan. 1 1923. On basis of 100 share lots. Lowest	Highest	Range for Previous Year 1922. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
26½	26½	*	26	22	24	22	22	*22½	25		800	Ann Arbor preferred	100	22 July 31	45 Feb 23	27⅞ Jan	52 Aug
96	96	95⅝	96	94¼	95¾	95¼	95⅞	95⅛	96¼		12,400	Atch Topeka & Santa Fe	100	94¼ July 31	105⅜ Mar 3	91¾ Jan	108½ Sept
*88	88½	88¼	88¼	88½	88½	88⅜	88⅜	88	88⅜		700	Do pref	100	86⅞ July 5	90⅞ Mar 6	84⅝ Jan	95½ Aug
1⅝	1⅝	1½	1½	1½	1½	*1½	1⅝	*1½	1⅝		900	Atlanta Birm & Atlantic	100	1½ Jan 3	3¼ Feb 21	¾ Jan	5½ Apr
110⅞	111⅞	110⅛	110½	109⅞	110⅛	111	111¼	111¼	112¼		3,200	Atlantic Coast Line RR	100	110 July 5	127 Feb 26	83 Jan	124⅞ Sept
45⅝	47¼	45¼	47⅜	45¾	47¼	46½	47½	46⅞	48¾		38,700	Baltimore & Ohio	100	40⅛ Jan 17	56⅞ Mar 21	33½ Jan	60¼ Aug
*56¾	57	56¾	56¾	56⅛	56½	56¾	56¾	*56⅜	56¾		400	Do pref	100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
¼	¼	¼	⅜	¼	⅜	¼	⅜	⅜	⅜		4,100	Brooklyn Rapid Transit	100	¼ July 26	16¼ Jan 2	6 Jan	29 June
*----	½	*----	½	*----	¼	¼	¼	¼	¼		1,600	Certificates of deposit		¼ July 25	13 Jan 12	5⅝ Jan	24⅞ June
144	144⅞	143¼	145½	144¼	145½	144⅜	145½	144½	145¾		8,900	Canadian Pacific	100	140¼ Jan 17	160 Apr 18	119⅛ Jan	151⅝ Aug
58	58½	57½	58½	57¼	58	57½	58⅜	57¾	58¾		6,100	Chesapeake & Ohio	100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
97⅞	98	97	97	96½	96½	*96½	97	*96¼	97		700	Do pref	100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
*2⅜	2½	*2⅜	2½	*2¼	2½	*2¼	2½	*2¼	2½			Chicago & Alton	100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
*3⅞	4½	*3⅞	4	4	4	3⅞	3⅞	*3¾	4		300	Do pref	100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
23	23	*23	23⅛	22½	23	22	22⅜	21	21½		800	Chic & East Ill RR (*new*)		21 Aug 2	38¾ Feb 13	12¼ Jan	43¾ Aug
48	48	48	49¼	*48¼	49	47	48	*47	48		800	Do pref		47 July 5	62¼ Mar 26	31⅛ Jan	64½ Aug
*4⅛	4¼	4	4⅛	4	4⅛	4	4	4⅛	4⅛		1,300	Chicago Great Western	100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
9⅝	10	9¾	10	9¼	9¾	9½	9⅞	*9½	10		1,700	Do pref	100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
17⅜	17¾	17	17⅝	16	17	16¼	17	16¼	17¼		12,400	Chicago Milw & St Paul	100	16 July 31	26⅜ Mar 5	17¼ Jan	36⅜ Aug
29¼	30	29	29½	27¼	29¼	27⅝	29⅜	27½	29½		22,200	Do pref	100	24⅛ July 5	45½ Mar 5	29 Jan	55¼ Sept
64½	65⅛	62	63½	62	63	62	64	62⅞	64½		10,300	Chicago & North Western	100	62 July 30	88 Mar 5	59 Jan	95½ Sept
111	111	*110	112	110	110	109	109	*100	110		300	Do pref	100	108½ June 20	118⅛ Mar 21	100 Jan	125 Aug
22¼	23¼	21⅝	22½	20½	23	20¾	22⅛	20	22½		21,200	Chicago Rock Isl & Pacific	100	20 Aug 2	37⅞ Mar 21	30½ Dec	50 Sept
*79	84	*79¾	85	76	79	77	77	75⅝	78½		1,500	7% preferred	100	75⅝ Aug 2	95 Feb 9	83¼ Jan	105 Sept
71	71¾	68¼	70½	63⅞	68	65¼	66⅞	64	68		4,600	6% preferred	100	63⅞ July 31	85 Mar 5	70¼ Jan	95 Sept
*58	61	*55	63	*58	62	x58	58	*55	65		100	Chic St P Minn & Omaha	100	58 Aug 1	78 Mar 5	51 Jan	90 Sept
*25	26	*23½	25	*21	25	*23	28	*22	25			Colorado & Southern	100	25 July 27	45½ Feb 13	38 Jan	53½ Apr
102½	103	102½	105¾	103¼	105¼	104½	104½	104	105½		3,500	Delaware & Hudson	100	93¼ July 7	124½ Feb 13	106¾ Jan	141½ Sept
*112	113	112½	113	112	113	113	113¼	113¼	114		1,200	Delaware Lack & Western	50	110½ June 20	130½ Feb 8	108 Feb	143 Oct
11⅛	11½	11⅛	11½	11	11¼	11⅛	11⅜	11½	11¾		7,400	Erie	100	10⅛ May 22	13½ Feb 13	7 Jan	18¾ May
17½	17¾	17⅝	18	17⅛	17⅞	17⅝	18⅜	18	18⅞		9,000	Do 1st preferred	100	15 Jan 17	21⅝ June 11	11⅛ Jan	28½ Aug
12½	12½	12¼	12¼	12¾	12¾	12½	12½	12¾	12⅞		1,000	Do 2d preferred	100	10¾ May 21	16½ June 11	7⅛ Jan	20¼ May
56¼	57⅜	55⅜	56¾	55¼	57	56	57¾	54	57½		32,550	Great Northern pref	100	54 Aug 2	80 Mar 5	70¼ Jan	95⅞ Oct
26⅝	26⅝	26¼	27	26	26½	25¾	26	25¾	26¼		9,100	Iron Ore Properties	*No par*	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
10	10½	*9½	9⅞	*9½	9¾	*9½	11¼	*9	11½		1,000	Gulf Mob & Nor tr ctfs	100	10 June 28	20 Mar 5	5 Jan	19 May
*45	50	*46	49¾	*46	49	*45	50	*45	50			Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
106	106	107	107	106¼	107⅛	106	106	x105	105¾		1,900	Illinois Central	100	105 May 22	117½ Feb 21	97½ Jan	115¾ Sept
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----	----	----	----	----	----	----	----	----	----			Do pref	100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
12	12	*11	12	*11	12	*11	12	12	13		1,000	Interboro Rap Tran w i	100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
16¾	17⅛	16½	17⅛	15⅝	16½	16¾	16¾	17	17½		7,000	Kansas City Southern	100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
*48	51	48⅝	48⅝	49	49	49¾	49¾	49⅞	49⅞		600	Do pref	100	48⅝ July 30	57⅜ Mar 5	52¼ Nov	59½ Apr
*30	32¾	*27	34	*27¾	34	*27¾	34	*27⅞	33			Lake Erie & Western	100	28⅞ May 22	34 Jan 2	10 Feb	39⅞ June
*70	74½	*65	74½	*65	74	*65	74½	*65	74½			Do pref	100	65 June 7	75 June 26	26⅛ Feb	77 Sept
58⅞	59½	58¾	59⅞	59	59½	*59¾	60¼	59¼	60½		3,000	Lehigh Valley	50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
88½	88½	87½	88	87¼	87⅝	88	88⅜	87½	88⅞		1,800	Louisville & Nashville	100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*41	47	41	41	*41	45	*40	45	*40	45		100	Manhattan Ry guar	100	38¼ June 28	60 Apr 17	35 Jan	58 Aug
----	----	----	----	----	----	----	----	----	----			Eq Tr Co of N Y ctf dep	100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
*9½	10½	8¼	9	*8	9	*8¼	10	*8¼	10		400	Market Street Ry	100	8¼ Jan 23	22 Mar 12	3⅛ Jan	11 Mar
*32	45	*32	45	*32	40	*32	37	*32	36			Do pref	100	33 June 21	68½ Mar 12	17 Jan	50¼ Apr
*65	66	65	65⅛	*62	65	65	65	*64	66		500	Do prior pref	100	62 June 21	87 Mar 12	35 Jan	76 Nov
*20½	26	*20½	26	*20½	26	*20½	24	*20½	24	**Stock**		Do 2d pref	100	21⅛ June 21	56¼ Mar 12	5⅝ Jan	32 Apr
1⅛	1¼	1⅛	1½	1⅜	1½	1⅜	1½	1½	1⅝		4,200	Minneap & St L (*new*)	100	1⅛ July 28	9½ Feb 13	5 Jan	14½ Apr
*55	59	*55	59	----	----	*55	59	*55	59	**Exchange**		Minn St P & S S Marie	100	57½ July 6	73½ Mar 5	55 June	75¾ Oct
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10¼	10¼	10	10¼	10	10¼	10	10⅛	10	10	**closed**	13,300	Mo Kan & Texas (*new*)		10 July 5	17 Feb 15	7½ Jan	19¾ Aug
26½	26⅝	26¼	26⅝	26	26½	26	26½	26½	26½		5,000	Do pref (*new*)		25 July 5	45½ Feb 14	24½ Jan	48¾ Aug
11	11¼	10⅝	11	9	10½	9½	10	9⅞	10½	**owing to**	10,000	Missouri Pacific trust ctfs	100	9 June 31	19⅜ Feb 14	15½ Nov	25¼ Apr
29⅛	29¾	28⅞	29½	25¼	28⅞	25¼	26⅞	26	28¾		12,200	Do pref trust ctfs	100	24¼ July 31	49 Feb 10	40 Nov	63¾ Sept
2⅝	2⅝	2½	2¾	*2½	2¾	2½	2½	2⅜	2½	**death of**	2,000	Nat Rys of Mex 2d pref	100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
87	87	*84½	87	*83	84	83	84¾	85	85		900	New Orl Tex & Mex v t c	100	83 July 5	105 Mar 26	54⅞ Jan	87⅜ Dec
96	97⅜	96¼	97¼	96	97¼	96¾	97¾	97	98¼	**President**	18,700	New York Central	100	90½ May 4	104⅛ June 13	72¾ Jan	101⅛ Oct
*70	72	*68	71⅛	*----	71	72	72	*----	72			N Y Chicago & St Louis	100	68 May 22	84 Jan 29	51⅛ Jan	91½ Oct
90	90	*----	95	*----	95	*----	95	*----	95	**Harding**	100	Do 2d preferred	100	76½ Jan 2	95 July 3	61¾ Jan	93 Sept
11⅜	11¾	11⅛	11⅝	10⅜	11¼	10¾	11½	11¼	11¾		9,800	N Y N H & Hartford	100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
16	16	16	16	*15½	16	15	15⅝	14⅝	15¼		1,800	N Y Ontario & Western	100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
*9¼	13⅞	*9¼	10	*9½	12	9¼	9¼	*9	11		300	Norfolk Southern	100	9¼ Aug 1	18⅜ Feb 9	8¾ Jan	22½ June
100¼	101	100	101	100¼	101¼	100⅛	100⅞	100¾	101¼		5,400	Norfolk & Western	100	100 July 30	117⅝ Feb 9	96¼ Jan	125½ Sept
*75½	77½	*75½	77½	*76	77½	*76	77½	*76½	77½			Do pref	100	75 July 6	78 Jan 29	72 Jan	82 Oct
58	58⅞	56	58	56	58	56¾	59	56⅝	59⅛		34,800	Northern Pacific	100	56 July 30	81½ Mar 5	73 Dec	90⅜ Aug
43½	43⅝	43½	43⅞	43⅜	43⅝	x42¾	43	42⅝	43⅛		5,200	Pennsylvania	50	41½ June 30	47⅞ Apr 4	33¼ Jan	49¾ Oct
*8½	10	*8½	10	*8	9½	9	9	*9	10			Peoria & Eastern	100	9 July 16	17 Mar 21	10¾ Jan	26⅜ Aug
40⅞	41¾	40	41⅛	39¾	41	40	41	40¾	41¾		21,700	Pere Marquette	100	36 Jan 11	47¼ June 11	19 Jan	40⅝ Aug
*68½	70	*68½	70	69¾	69¾	*69	70	69	69		200	Do prior pref	100	68¾ July 19	76¾ Mar 5	63 Jan	82 Aug
61	61	61	61	60	61	*58	63	*60½	63		600	Do pref	100	60 July 31	70½ Jan 9	50⅛ Jan	74¾ Aug
42	42½	*42	43	40⅞	42⅛	40⅞	41¾	40¾	42		4,500	Pittsburgh & West Va	100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
88	89	*85¾	89	*86½	89	*85⅜	89	*85⅛	89		219	Do pref	100	85½ June 29	93 Jan 9	76 Jan	95 Nov
72½	74⅜	72¾	74¾	72⅝	74¼	73¾	74⅞	73⅝	75⅜		21,300	Reading	50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
53¼	53½	*53	55½	*52½	53	53	53	53	53½		900	Do 1st preferred	50	44 June 28	56½ Feb 7	43 Mar	57 May
53¼	53⅜	53	53	*52½	53	52½	52½	52¾	52¾		1,200	Do 2d preferred	50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*25	30	*24	33	*28	34	*28	34	*28	34			Rutland RR pref	100	25 May 2	37¾ Jan 10	17½ Feb	53¼ June
17½	17⅝	17½	18	17	18	17	17½	17⅜	18⅛		6,900	St Louis-San Fran tr ctfs	100	17 July 31	27 Mar 21	20¼ Dec	32⅜ Aug
*38	39¾	38	38	37¼	37¼	37	37	38	38		600	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
27¾	28⅛	27¼	28⅝	*28	28¾	27⅞	28⅛	28¼	28⅝		4,300	St Louis Southwestern	100	26½ May 22	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
55½	57	55	55½	55½	55½	55½	55½	55½	55½		1,000	Do pref	100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
5¼	5¼	5	5¼	5	5	5	5	5	5		3,100	Seaboard Air Line	100	5 June 28	7½ Feb 10	2⅝ Jan	10 Apr
9	9	8⅝	8⅝	8½	8½	8¼	8⅜	*8½	9½		1,300	Do pref	100	8¼ Aug 1	13¼ Mar 23	4⅛ Jan	14¾ Apr
85	85½	85	86	84¾	86	85	85¾	84⅞	86⅛		14,900	Southern Pacific Co	100	84½ June 30	95¼ Feb 21	78⅛ Jan	96¼ Oct
31½	31⅞	31⅜	32½	30¾	32⅛	31¼	32¼	31⅛	32⅝		31,600	Southern Railway	100	24¾ Jan 6	37¾ June 13	17¼ Jan	28⅝ Aug
66	66¾	66	66	65½	65½	66	66	66⅛	66¾		2,100	Do pref	100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
17⅛	17⅛	15	17¼	14⅜	16⅜	15½	15½	15⅝	16		9,100	Texas & Pacific	100	14⅜ July 31	29½ Mar 21	18¾ Nov	36 Apr
*9¾	10½	*10	10½	10	10	*10⅛	10½	*10	10½		100	Third Avenue	100	9½ June 30	19¼ Feb 10	13½ Nov	25⅝ May
70	70	*68	70	*67	69	*68	70	*65	70		100	Twin City Rapid Transit	100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
126½	127	126	126¾	125¼	127	126¼	127⅞	126	127¾		19,400	Union Pacific	100	124¼ July 31	144⅞ Feb 26	125 Jan	154¾ Sept
*72	73	*72¼	73	*72	73	72	72	72⅛	72¼		400	Do pref	100	70⅞ July 6	76½ Jan 6	71¼ Jan	80 Aug
9	9½	9	9⅛	9	9	8⅞	9	8⅞	9⅛		1,400	United Railways Invest	100	8½ June 26	21⅞ Mar 6	7½ Jan	19⅞ Apr
30	30	29	30	29⅝	29⅝	29½	29⅞	30	30		1,000	Do pref	100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
8	8½	8	8⅛	8	8⅜	7⅞	8	8	8¼		5,900	Wabash	100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
25⅝	26¼	25¼	26	24	25⅞	24⅝	25¼	24½	25¾		22,800	Do pref A	100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*17	21	*16½	21	*16	21	*16	21	*16	21			Do pref B	100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
9⅞	9⅞	9½	9⅞	9½	9½	9½	9¾	10	10		3,800	Western Maryland (*new*)	100	9½ July 30	15 Feb 9	8¼ Jan	17¼ Aug
17⅝	17¾	17	17½	*16½	17½	17	18¼	17⅞	17⅞		2,500	Do 2d preferred	100	17 July 30	26¾ Mar 22	13 Jan	28½ Dec
16⅜	16⅜	16⅛	16¼	15⅞	16½	*16	17½	*16	17½		2,800	Western Pacific	100	15 May 1	20¼ Mar 5	13¾ Jan	24⅞ Apr
55¼	55¼	*55¼	59	55¼	56	54⅛	55	55	55¼		1,000	Do pref	100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
*6⅝	6⅞	6¾	7	6½	6½	6½	6½	6½	7		1,000	Wheeling & Lake Erie Ry	100	6½ June 29	10½ Feb 13	6 Feb	16½ June
*12⅛	12¼	13	13	12	12	11½	12½	12	12¾		1,500	Do pref	100	11½ July 3	19 Feb 13	9¼ Jan	29⅝ June
25	25	*24½	25	24½	24½	24	24	24	24		1,400	Wisconsin Central	100	24 Aug 1	35½ Feb 23	35 Jan	33¼ Mar
												Industrial & Miscellaneous					
*69½	73	*69½	72	*69½	70	69¾	69¾	*69½	72		200	Adams Express	100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*10⅛	11	10	10	9¾	9¾	10	10	*9¾	11		300	Advance Rumely	100	9½ July 6	19½ Mar 6	10⅞ Jan	23 Aug
*33	38	36⅜	36⅜	*34	36½	*34	36½	*34	36½		100	Do pref	100	33 July 6	54⅜ Jan 14	31⅝ Jan	30½ Aug
63	63½	*60¾	64	63	63	*62	64	*63	63⅞		400	Air Reduction, Inc	*No par*	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
6⅞	6⅞	6⅞	6⅞	7	7	6¾	7	6¾	6¾		1,800	Ajax Rubber, Inc	50	6½ July 2	14⅞ Mar 14	9½ July	18¾ Apr
*¼	⅜	*¼	⅜	*¼	⅜	⅜	⅜	¼	⅜		1,200	Alaska Gold Mines	10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
1	1	*1	1⅛	⅞	1	*⅞	1	1	1		10,200	Alaska Juneau Gold Min	10	⅞ July 31	1¾ Mar 9	⅜ Jan	2 May
64¼	64⅞	64	65	64⅜	65	63⅞	65	64⅞	65½		7,300	Allied Chemical & Dye	*No par*	62¾ May 18	80 Jan 2	55⅜ Jan	91¾ Sept
*107¼	108	*107¼	107½	106¾	107¼	*106½	107	107	107		810	Do pref	100	106½ July 16	112 Mar 2	101 Jan	115½ Sept
38½	38½	38⅝	39⅞	39⅛	39⅞	39¼	39¾	39¼	40		2,500	Allis-Chalmers Mfg	100	37¾ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
*90	91½	*90	92	90	90	*89½	91	*88	92		100	Do pref	100	89⅞ July 19	97½ Jan 27	86½ Jan	104 Sept
11¾	12	11½	11⅝	11½	11½	12	12	12	12		1,800	Amer Agricultural Chem	100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
30	30¾	29	29⅝	29¾	30	30	30¾	29½	31		2,300	Do pref	100	29 July 30	68⅞ Feb 21	56 Jan	72¼ Sept
81⅜	81⅜	81	81	*79	81½	*77¾	81	*77¾	81		200	American Bank Note	50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*51½	52	*52	55	*53	54	53½	53½	*53	54		100	Do pref	50	50½ June 29	55 Feb 7	51 July	55½ Dec
30¼	30¼	29¼	30⅛	28	29½	29	29	28	28⅞		1,700	American Beet Sugar	100	28 July 31	49½ Feb 13	31¾ Jan	49 June
31¼	31⅝	31	31½	31	31	31	32	31¾	33		4,500	Amer Bosch Magneto	*No par*	29½ July 2	83¼ Feb 16	31¼ Jan	49 Apr
70	71	*70	72	*70	72	70	70	*70	72		300	Am Brake Shoe & F	*No par*	70 Jan 3	83 Mar 21	51 Jan	88½ Sept
*102¾	103	102½	102½	*102¾	106	*101	----	*102	----		100	Do pref	100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
86¼	88⅝	86¼	89¼	x86⅛	87½	87⅜	88⅞	86¾	89½		119,800	American Can	100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
*107	110	109	109	109	109	108⅞	109	109	109		1,000	Do pref	100	106¾ Apr 28	115 Feb 20	93¼ Jan	113⅞ Dec
154¼	155½	154	155	153¼	156	155	156½	157	157		2,000	American Car & Foundry	100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
*122½	123	122	122½	122	122	*119½	122	*119½	122		300	Do pref	100	119¼ Mar 22	125⅞ Jan 18	115½ Jan	126⅛ Nov
11½	12	*11	11¾	*11	11½	*11	11¾	*12	12¼		300	American Chicle	*No par*	5¾ Jan 30	13 July 13	5 Nov	14 May

* Bid and asked prices. x Ex-dividend.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, July 28.		Monday, July 30.		Tuesday, July 31.		Wednesday, Aug 1.		Thursday, Aug 2.		Friday, Aug. 3.			Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	Shares	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
[illegible]	6⅜	6¼	6½	[illegible]	[illegible]	5½	5½	5⅜	5½		1,500	American Cotton Oil......100	3¾ July 11	20¾ Jan 4	15¼ Nov	30½ May
16¾	17	16½	17½	*11¼	17½	16¼	16¼	16½	16½		1,[illegible]	Do pref..............100	14 May 18	38¾ Jan 4	33½ Nov	61 May
4⅝	4⅝	*4⅜	5	4⅝	4⅝	4½	4½	4½	4½		500	Amer Druggists Syndicate..10	4½ June 29	7⅝ Feb 23	4½ Jan	7¼ Aug
*94	97	91⅛	93	91	91	*91	99	*91	99		300	American Express.......100	91 July 31	143½ Mar 2	126 June	162 Oct
*7	8	*7	8½	*7	8½	*7	8½	7⅜	7⅜		100	American Hide & Leather.100	6¼ June 28	13¾ Mar 7	10⅛ Dec	17⅜ Apr
36	40	35⅝	37⅝	35¼	35⅝	35¾	36	35	37		1,700	Do pref..............100	35 Aug 2	74¾ Mar 7	58 Jan	74¾ Sept
89	89	87¾	89	88	88½	89½	89½	88⅝	89		1,[illegible]	American Ice...........100	87¾ July 30	111½ Apr 2	78 Jan	122 Sept
80¼	80¼	80	80	79½	79¾	*79¾	80	80	80		600	Do pref..............100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
18	18½	17⅞	18½	17½	18⅛	17½	18¼	18	18¼		4,[illegible]	Amer International Corp..100	17⅛ July 3	33½ Mar 28	24⅝ Dec	50⅝ June
11½	11½	*11¼	11⅜	11⅛	11⅜	*11	11½	10¾	10⅞		7[illegible]	American La France F E..10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
*18	20	18	18	17⅞	17⅞	*17¾	18	17⅛	17⅞		500	American Linseed........100	17 June 21	38 Mar 5	28 Nov	42½ Oct
*36	42	*38	41	*35	40	*35	40	*25	40		------	Do pref..............100	38 June 28	59 Feb 15	48 Nov	64½ Oct
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*119	121	120	120	*119	121	*119	120¼	*119	120½		100	Do pref..............100	115 May 4	122 Feb 9	112 Jan	122¼ Dec
42¾	42½	42½	42⅝	*42¼	43½	*42¼	44	42⅝	42⅝		600	Amer Metal temp ctfs..No par	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
79	79¼	78¾	79½	77½	78¾	78¾	78¾	78	79½		1,500	American Radiator....... 25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
5¼	5¾	5⅜	5½	5½	5⅝	5⅜	5⅝	*5⅜	5⅝		1,400	American Safety Razor.... 25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
*12	12½	12½	13	12	12	11⅞	11⅞	*12	12½		800	Amer Ship & Comm...No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
54½	56	53⅝	54½	53¾	54½	54	54½	55	55⅞		5,100	Amer Smelting & Refining.100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
*95	96	*95	96	95⅝	95⅞	95¼	95¾	*96	97		400	Do pref..............100	93 June 27	102⅜ Mar 6	86⅛ Jan	104½ Oct
*129	135	*120	133½	*130	133½	*131	133½	133½	133½		100	American Snuff..........100	130 June 30	152¾ Feb 14	109½ Jan	159 Sept
33⅛	33½	33	33⅛	33	33⅛	33½	34	33⅝	34⅜		3,000	Am Steel Fdry tem ctfs.33 1-3	31⅜ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*98	100	*98	100	98	98	*95	98¾	*95	98		100	Do pref temp ctfs 100	98 June 27	105¼ Feb 9	91 Feb	108¼ Oct
59¾	60⅛	58⅞	60½	57¾	58¾	57	58½	58	59⅛		4,200	American Sugar Refining..100	57 Aug 1	85 Feb 13	54⅛ Jan	85⅞ Aug
*101	103	*100	102¾	100¾	100¾	101	101	*100½	101½		200	Do pref..............100	100⅛ June 27	108¾ Jan 3	84 Jan	112 Aug
17⅝	17¾	17	18¼	17	17½	17	17⅝	17⅝	18		2,100	Amer Sumatra Tobacco...100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*40¼	48	*40¼	49	*40¼	46	*40¼	46	*40¼	49		------	Do pref..............100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
121¾	122⅛	121¾	122	121¾	121⅞	121⅝	122⅛	122	122⅜		5,700	Amer Telep & Teleg.......100	119⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
142	142¾	140⅞	142¾	141	141⅛	141¾	142¼	143¼	144½		2,200	American Tobacco........100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
*102	103	*102	103	102½	102½	102½	102½	102½	102¾		700	Do pref (new)........100	101 Mar 16	105⅞ Mar 3	96½ Jan	108⅜ Oct
*140¼	141	140½	141	*140¼	141½	140¾	141½	141¼	142¼		1,100	Do common Class B...100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
34⅛	34⅛	34	34	*34	36	35	35½	36	36		600	Am Wat Wks & El v t c...100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
*89	91½	*89½	90⅞	*90	90⅞	*88½	89	87⅞	87⅞		100	Do 1st pref (7%) v t c.100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
56⅞	57	*57½	60	*57½	60	z55½	57	*55½	59½		400	Do partic pf (6%) v t c.100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	55¼ Oct
*90	98	*90¼	98	*91¼	98	*88	98	*85	98		------	Amer Wholesale, pref.....100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
81⅞	83⅛	82	83½	81⅜	83	81⅞	83½	84	86		17,300	American Woolen.........100	80½ June 27	109⅞ Mar 21	78¼ Jan	105 Oct
101⅛	101⅛	101⅛	101⅜	101⅛	101⅛	*101	101½	*101	102		900	Do pref..............100	98⅛ June 21	111¾ Jan 3	102 Jan	111¼ Dec
*----	14	12½	12¾	*9	11⅞	8¼	10	8⅛	8¾		2,500	Amer Writing Paper pref..100	8⅛ Aug 2	34 Mar 7	22½ Jan	55¼ Sept
9½	9½	9⅛	9½	9	9⅛	9⅛	9⅛	9	9		1,000	Amer Zinc, Lead & Smelt...25	8¼ June 28	19¼ Feb 16	12⅛ Jan	21 Sept
32	32	*33	37	*31	37	*34	37	*32	37		200	Do pref.............. 25	31 July 5	58¼ Feb 27	36 Jan	57 Sept
39¼	40	39	39⅝	38⅞	39¼	39	39¾	39⅞	40⅞		11,700	Anaconda Copper Mining. 50	38 July 5	53½ Mar 6	45 Nov	57 May
75¼	78	76¼	78	76⅛	77¾	*78	82	78	80¾		1,900	Associated Dry Goods....100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*83½	86	*83	86	*83	86	*84	86	*83	86		------	Do 1st preferred......100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*88	90	*88	91	*88	91	*88	91	*88	91		------	Do 2d preferred......100	88 June 26	93½ Feb 26	76 Jan	91½ Oct
*104½	106	105	105	104¼	104¼	104	104	*101¼	104		700	Associated Oil...........100	104 May 7	133 Jan 12	99 Jan	135½ May
*1½	2	*1½	2	1½	1½	*1½	1⅞	*1½	2		100	Atlantic Fruit.........No par	1½ June 21	3½ Feb 14	1½ Dec	5½ Apr
10½	11⅛	11	11⅞	11	11¼	11½	12⅞	12¾	13¾		3,100	Atl Gulf & W I SS Line...100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
10¼	10¼	10	10½	*11	12	*12	13	12¼	12½		500	Do pref..............100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
100	100	100	101	100	100	99⅞	101	*100	107		1,300	Atlantic Refining.........100	99⅞ Aug 1	153½ Jan 10	117 Dec	1575 Oct
*113	116	*113	116	*113	116	*114	116	*114	116		------	Do pref..............100	115 May 2	120 Jan 18	113 Jan	119½ Dec
11⅜	11⅜	*11¼	11¾	*11¼	12	*11¼	12	*11¼	12		100	Atlas Tack...........No par	10¾ June 27	20½ Feb 14	13½ Feb	22½ May
19	19	18½	19	*18½	19½	19½	20½	20	20¼		2,200	Austin, Nichols & Co..No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*80	85	*80⅛	85¼	*80⅛	85¼	*80⅛	85¼	*80⅛	85¼	Stock	------	Do pref..............100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
112½	115¾	112	115½	111¼	114⅝	112⅛	114⅝	112½	115⅝		197,200	Baldwin Locomotive Wks.100	111¼ July 31	144¼ Mar 19	93½ Jan	142¾ Oct
*111	115½	*111	115½	*111	115½	*111	115½	*112	114½	Exchange	------	Do pref..............100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*30	40	*30	40	*30	40	*30	40	*30	40		------	Barnet Leather........No par	46 Apr 27	55 Feb 16	40 Jan	67⅝ Sept
12	12	12	12	*12	13½	12	12½	11½	11⅝	closed	700	Barnsdall Corp, Class A... 25	10 June 20	35 Mar 23	19⅝ Jan	56¼ Apr
*9	11	*9⅛	11	9	9⅛	8½	8½	9	9¼		600	Do Class B........... 25	8½ Aug 1	22 Jan 2	17 Nov	39 Apr
*⅛	¼	*⅛	¼	*⅛	¼	⅛	⅛	*⅛	¼	owing to	100	Batopilas Mining......... 20	⅛ July 2	½ Jan 2	¼ Dec	1⅝ Mar
*51½	57	*51	56	*51⅞	56	*51⅞	55⅝	*51	53⅝		------	Bayuk Bros...........No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
58½	60¾	60	60½	61	61¾	62⅛	63½	64	65½	death of	2,800	Beech Nut Packing....... 20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
45¾	46¾	45½	47¾	45½	46½	46	47¾	47	48⅛		37,000	Bethlehem Steel Corp.....100	41¾ June 29	70 Mar 3	51 Jan	79 May
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*101¾	102	*101¾	102	102	102	*101¾	102½	*101½	102½	Harding	100	Do cum conv 8% pref.100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
87¼	89	*87¾	90	89	89	89	89	*89	90		500	Preferred new...........100	87 July 2	97½ Mar 9	94 Nov	101 Oct
*5	6	5	5	5	5	5	5⅛	5	5		1,100	Booth Fisheries.......No par	4¼ June 21	7⅛ Jan 18	4 Nov	10½ Aug
*7¾	8½	*7½	8⅜	*7½	8½	*7½	8⅜	*7½	8⅜		------	British Empire Steel......100	6 July 18	9⅞ Mar 2	8½ Jan	15 Sept
*61½	68	*61½	68	*61	68	*61	64	*61	64		------	Do 1st preferred......100	63 June 29	69½ Mar 13	58 Mar	76¾ Apr
*19	20	*18½	20	*17¾	20	*18	19½	*17	20		------	Do 2d preferred......100	16 July 5	26½ Feb 20	19⅛ Mar	39 Sept
108⅛	109	107¾	108	108	108	107⅞	108	108⅞	109⅞		1,600	Brooklyn Edison, Inc......100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
*109	115	*108	112	*105	110	*106	110	*105	112		------	Brooklyn Union Gas......100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*46½	48½	46	46	46¼	46½	*47	50	*45	50		500	Brown Shoe Inc..........100	42½ July 5	65⅞ Apr 2	42 Jan	64⅞ Sept
*⅞	1½	*⅞	1½	*⅞	1	*⅞	1½	1¼	1¼		100	Brunswick Term & Ry Sec.100	1¼ June 20	2⅝ Jan 25	1½ June	5⅜ June
*120	120½	*120	121	118⅞	120	z117	119	117¾	118¼		1,900	Burns Brothers...........100	116½ July 11	144¾ Mar 23	113½ Jan	147 Dec
25⅝	25⅝	25⅝	26	25½	25½	*24¾	26¾	*25¼	26¾		800	Do new Class B com.....	22½ July 10	43 Jan 2	28⅝ Jan	53 Oct
6	6	5¾	6	*5¾	6	5¾	6⅛	*5⅞	6¼		2,200	Butte Copper & Zinc v t c.. 5	5⅝ July 2	11¾ Feb 14	5¼ Mar	10⅛ Dec
*15	16	14¼	15¾	14¾	14¾	*14¾	15	15	15½		900	Butterick................100	13¼ June 21	21¾ Jan 4	15 Nov	34 Feb
19	19½	18⅝	19	18½	18⅞	19	19⅞	18¾	19¼		2,500	Butte & Superior Mining.. 10	17½ June 20	37⅞ Mar 1	20⅜ Jan	35¼ Oct
*2⅛	2⅞	2¼	2¾	2	2⅛	2	2	1¾	2		2,800	Caddo Cent Oil & Ref.No par	1¾ Aug 2	9⅛ Feb 16	6¾ Dec	15⅛ Apr
78¾	78⅞	*78¾	79	*78	78¾	78¾	78¾	*78	79¼		200	California Packing....No par	77¾ July 2	87 Feb 9	68 Jan	86½ Sept
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96	97	95⅝	95⅝	95¼	95½	*95	100	96	96		900	Do pref..............100	94¾ Jan 2	110½ May 23	83 Jan	98½ Apr
6	6⅛	6	6	5⅝	5⅞	5⅝	5⅝	5½	5¾		3,100	Callahan Zinc-Lead........ 10	5 July 2	12⅝ Feb 20	5¼ Feb	11⅜ May
*45	49	48	48½	*46	47	*47	48½	*47¼	48¾		100	Calumet Arizona Mining.. 10	44 June 28	66 Mar 1	50½ Nov	66½ June
*5½	6½	*5½	6½	*5½	6½	*5½	6½	*5¼	6½		------	Carson Hill Gold.......... 1	5⅜ May 22	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*1	1½	*1¼	1½	1¼	1¼	*1	1¼	*1	1¼		100	Case (J I) Plow.......No par	½ July 11	4¾ Feb 21	3 Mar	9½ June
69	69	*67	71	*67	71	*68	70	*68	70		100	Case (J I) Thresh M pf ctf.100	69 July 28	85 Apr 9	68 Feb	93¼ Aug
19¼	20¼	19¼	19½	19¼	19½	19¾	20	17½	19⅝		5,900	Central Leather...........100	17½ Aug 2	40½ Mar 7	29⅜ Jan	44⅛ Sept
51¼	53¼	51½	52	50¾	52	51⅜	52	49	52¼		2,575	Do pref..............100	49 Aug 2	79⅝ Mar 7	63⅜ Jan	82⅝ Sept
37½	[illegible]	[illegible]	[illegible]	37	37¼	37½	38	38¼	39		7,600	Cerro de Pasco Copper.No par	36⅛ June 30	50½ Mar 28	32¾ Jan	46⅜ Dec
*26	[illegible]	*26	[illegible]	*26	[illegible]	*26	38⅛	*34½			------	Certain-Teed Prod....No par	23 July 18	45 Mar 14	34 Feb	53⅛ June
48¾	50	48	[illegible]	47⅞	[illegible]	48	49	47	49⅞		12,900	Chandler Motor Car...No par	46½ June 30	76 Mar 14	47¾ Jan	79¼ Apr
79⅞	79¾	[illegible]	[illegible]	[illegible]	80¼	80	80½	81	81		800	Chicago Pneumatic Tool..100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
26¼	26¼	[illegible]	[illegible]	[illegible]	[illegible]	26⅛	26¼	26	26½		10,600	Chile Copper............. 25	24⅛ June 20	30⅝ Mar 1	15⅛ Jan	29¼ Nov
18¼	18⅝	18	18⅜	17¼	17⅞	17½	17¾	17¾	17⅞		4,500	Chino Copper............. 5	17 June 20	31⅞ Mar 2	22¼ Nov	33⅜ June
*62¾	64	63	[illegible]	*62¼	65	63	63	64	65½		1,000	Cluett, Peabody & Co....100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
75	75¼	75	75	75½	75	75⅛	76⅛	76⅛	77¼		6,800	Coca Cola............No par	73 May 4	85⅞ June 8	41 Jan	82¾ Oct
25⅛	25½	25⅛	25¾	25	25½	25⅝	26	26	26½		2,300	Colorado Fuel & Iron......100	25 June 28	35⅝ May 31	24 Jan	37 May
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⅞	⅞	⅞	⅞	[illegible]	[illegible]	⅞	⅞	⅞	⅞		9,800	Columbia Graphophone No par	¾ June 19	2⅛ Feb 6	1¼ Jan	5¾ June
*3½	4⅜	[illegible]	[illegible]	*3¾	4	*3¾	4¼	*3¾	4¼		100	Do pref..............100	2 June 19	12½ Jan 15	5 Feb	21 June
*70½	71	70¼	70¾	70	70	71½	71½	70⅝	71		1,000	Computing-Tab-Record No par	67½ June 18	85½ Apr 9	55¼ Jan	79¾ Apr
20	20	20	21¼	21	21	19½	20	20	21		1,500	Consolidated Cigar....No par	18 June 19	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*65	75	*65	75	*65	75	*65	75	*65	75		------	Do pref..............100	66 June 20	83 Feb 17	47 Feb	87¼ Nov
*⅛	¼	*	⅛	*	⅛	*	⅛	*----	⅛		------	Consol Distributors, Inc No par	⅛ June 6	⅝ Jan 30	¼ Feb	2¼ Mar
----	----	----	----	----	----	----	----	----	----		------	Consolidated Gas (N Y)....100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
59⅝	60⅝	59¾	61	59½	60⅛	60⅝	61⅛	61	61½		16,900	When issued..........No par	56¾ July 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
6⅞	6⅞	6¾	7	6⅝	6¾	6¼	6⅜	6¼	6⅞		7,700	Consolidated Textile...No par	6⅛ July 31	14½ Feb 9	9 July	15⅝ Apr
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45⅝	46	44¼	46½	45	46	45⅛	46¾	45½	47¾		26,600	When issued.........No par	42⅝ May 7	50⅛ Feb 19	--------	--------
91	91	92	92	*90	93	*90	93	*91	93		200	Continental Insurance.... 25	91 July 28	104 Jan 31	66 Jan	93¾ Aug
7	7	7	7	7¼	7⅜	7⅜	7⅜	7⅜	7⅜		1,800	Continental Motors...No par	6⅞ May 28	12¼ Jan 19	11¼ Dec	18⅝ Dec
117½	118½	116¾	119½	117	118⅞	117¾	119½	118⅞	120¾		22,100	Corn Products Refining ..100	114⅝ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
*117	120	*118	120	119	119⅝	*118	120	*118½	120		200	Do pref..............100	116¼ May 8	122⅞ Feb 24	111 Jan	122¾ Nov
33⅜	34⅜	32⅝	33¼	30¾	33⅞	30⅞	32½	32	33¼		104,500	Cosden & Co..........No par	30¼ July 31	63¼ Feb 17	31⅜ Jan	54 Dec
59	61¼	57⅞	60¼	58½	61	59½	61	59½	62		31,300	Crucible Steel of America..100	57⅜ July 30	84½ Mar 21	52¾ Feb	98⅜ Sept
*86¼	90	*86¼	90	86¼	86¾	*85½	87	*85¾	89		100	Do pref..............100	86¼ July 31	94½ Mar 2	80 Jan	100 Sept
10¼	10⅜	10¼	10⅛	9	10¼	9¼	9¾	8½	9¾		12,700	Cuba Cane Sugar......No par	8½ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
39⅛	40⅛	38½	39⅝	36½	38	36½	38½	36	38		15,200	Do pref..............100	36 Aug 2	64¼ Mar 15	15¼ Jan	41⅞ July
24¾	25	24⅜	24⅝	23½	24½	23	24⅜	23¾	24⅛		19,500	Cuban-American Sugar... 10	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
*90	95	*91	95	95	95	*92	96	*92	96		100	Do pref..............100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
28⅝	30	27¾	29½	26½	30	26	27⅞	28⅛	30⅛		12,200	Davison Chemical v t c.No par	20⅜ May 21	38½ Mar 6	23⅛ Nov	65⅝ Apr
*22⅝	24	22⅝	22⅝	*22⅛	23¼	22¼	22⅛	*22⅛	22⅝		200	De Beers Cons Mines .No par	22⅛ Aug 1	28 Mar 1	15½ Jan	25⅝ Sept
*102½	103	102½	102¾	*102¼	102¾	*102¼	102½	102¼	102¾		300	Detroit Edison...........100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
35	35⅛	35	35⅛	34¾	35	34½	34¾	34½	34⅝		2,400	Dome Mines, Ltd......... 10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
*106	106½	106	106⅛	104	106	105⅛	106	106⅛	106⅛		1,700	Eastman Kodak Co ...No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
112	115⅝	110¾	115⅜	112	115⅛	114⅝	117	115¾	117½		13,100	E I du Pont de Nem & Co..100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
*81	82½	*80	82	82	82	83	83	83	83		400	6% cumul preferred 100	81½ Apr 12	89¼ Apr 10	80 June	90½ Sept
54⅜	55⅜	54	54½	54⅜	55⅜	54½	55	55½	55½		3,500	Elec Storage Battery..No par	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
*13½	16	*13½	15	*13½	15	13⅝	13⅝	13½	14⅛		500	Elk Horn Coal Corp...... 50	13½ July 11	20¾ Jan 2	14¼ Jan	24½ Dec
*2⅛	2½	*2¼	2½	*2¼	2½	*2¼	2½	*1½	2¾		------	Emerson Brantingham.....100	2 June 19	7½ Feb 20	2⅝ Jan	11⅛ June
65	65	65¾	66	66	66	66	66¼	66	66¼		2,600	Endicott-Johnson......... 50	62½ June 27	94¼ Jan 2	76¼ Jan	94⅞ Dec
*113½	116	*113½	116	*113½	116	*113½	116	*113½	115		------	Do pref..............100	111 May 2	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. z Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding.

Saturday, July 28. Low	Saturday, July 28. High	Monday, July 30. Low	Monday, July 30. High	Tuesday, July 31. Low	Tuesday, July 31. High	Wednesday, Aug. 1. Low	Wednesday, Aug. 1. High	Thursday, Aug. 2. Low	Thursday, Aug. 2. High	Friday, Aug. 3.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1923 (on basis of 100 share lots) Lowest	Range since Jan. 1 1923 Highest	Range for Previous Year 1922 Lowest	Range for Previous Year 1922 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*21½	24	*21½	25	*21½	25	*22	25	*22	25			Exchange Buffet No par	22 June 21	31 Jan 10	26½ Dec	31½ Oct
70	70¾	69⅝	72¼	70¼	71	71	72¾	70⅛	73		18,100	Famous Players-Lasky No par	67¾ June 29	93 Jan 2	75⅛ Jan	107 Sept
*89	90¾	89¼	89¼	*89	90⅜	89¼	89½	*89¼	90½		400	Do preferred (8%) 100	87⅛ June 28	99¾ Feb 14	91½ Jan	107⅜ Sept
*6	9	*6	9	*6	8	*6	9	*6	9		------	Federal Mining & Smelt'g 100	5 June 5	12¾ Feb 16	9 Jan	16½ May
*36	38	36¼	36¼	36	36	38	38	*36¼	39		400	Do pref 100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
7½	7¾	7⅝	7⅝	7½	7½	z7⅜	7⅜	7½	7½		1,200	Fifth Avenue Bus No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
157	159½	*155	159½	*155	159½	*157	159½	*157	159½		400	Fisher Body Corp No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
97⅞	97⅞	98½	98½	98½	98½	*90	----	*98	99⅛		300	Fisher Body Ohio pref 100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
7⅞	8	7⅞	7⅞	7⅞	7⅞	7¾	7¾	7⅝	7⅞		3,600	Fisk Rubber No par	7⅝ Aug 2	16½ Feb 13	10⅝ Nov	19½ Apr
10	10½	10¼	10½	10⅛	10½	10¼	10¾	10⅞	11⅜		7,900	Freeport Texas Co No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
*41	43½	40½	42⅞	42⅞	42⅞	*42	43	42⅞	43½		2,300	Gen Amer Tank Car No par	40½ July 30	71⅞ Feb 20	45¾ Jan	80 Oct
25	25⅝	25⅜	26¼	25½	26	26	26½	26¾	27⅞		6,000	General Asphalt 100	24¾ July 11	54 Mar 7	37¼ Nov	73¾ July
*64⅜	69	64⅜	65	*65⅜	67⅝	*64⅝	67⅝	67⅝	67⅝		400	Do pref 100	61 June 21	83 Mar 7	69 Nov	111 July
*81	85	81¼	81¼	81	81	80¾	82	82	82		1,300	General Cigar, Inc 100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*103¼	107	*103¼	107	*103¼	107	*106	107	*104	107			Debenture preferred 100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
172½	173	171⅝	173	172	172⅛	172	175¼	174	175⅝		3,900	General Electric 100	170½ May 21	190⅛ Feb 2	136 Jan	190 Dec
*11	11¼	11	11	10⅞	10⅞	11	11	10⅞	10⅞		700	Special 10	10½ June 6	12 Jan 2	10½ Oct	12 Sept
13⅝	13⅞	13⅝	13⅞	13¾	13⅞	13⅞	14	13⅞	14		30,200	General Motors Corp No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*80½	81	81¼	81¼	80	80	*77	80	*79½	80		320	Do pref 100	79 July 10	89 Apr 17	69 Jan	86 Sept
*80½	80¾	80¼	80¼	80	80	79½	79½	79¾	80		600	Do Deb stock (6%) 100	78¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
98	98	98	98	*97	98	97	97	*96	97½		300	Do Deb stock (7%) 100	96 June 28	105 Apr 10	79¼ Mar	100 Sept
*42½	44	42½	42½	*41	42	*41	44	*41	43		200	Gimbel Bros No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
*7½	8¼	*7½	8	*7½	8	*7½	8	*7½	8		------	Glidden Co No par	7 June 21	12⅜ Feb 9	9¾ Nov	18¼ June
----	----	----	----	----	----	----	----	----	----		------	Goldwyn Pictures No par	3½ June 28	7⅞ Mar 9	4¾ Dec	8½ Oct
24⅞	25	23	25⅜	23⅛	23⅝	*21½	24	21½	23		1,700	Goodrich Co (B F) No par	22½ June 28	41⅛ Mar 22	28½ Nov	44⅞ May
*80	84	*79¾	85	*79⅞	85	*79⅞	84	*80	85		------	Do pref 100	80¼ June 29	92½ Mar 6	79½ Nov	91 Apr
*17	19	*17½	19	17	17½	17	17	17¾	17¾		600	Granby Cons M,Sm & Pow 100	16 July 5	33 Mar 23	22 Nov	35 May
7½	7½	*7½	9	*7½	9	*7½	9	*7½	9		100	Gray & Davis, Inc No par	7½ June 27	15⅝ Mar 7	8 Nov	19⅞ May
18	18⅛	17⅛	17⅝	17	17	16⅝	16⅝	16⅛	17		1,200	Greene Cananea Copper 100	15 June 20	34⅛ Mar 6	22 Nov	34⅝ May
6⅛	6⅛	*6⅛	7	*6⅛	7	6	6⅛	5⅞	5⅞		1,000	Guantanamo Sugar No par	5⅞ July 2	14½ Feb 14	7 Feb	14⅝ Mar
67⅛	69¼	65¼	68	66⅞	68⅝	68	69⅞	70	72		25,500	Gulf States Steel tr ctfs 100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
¾	¾	*½	¾	*½	⅝	½	½	½	½		700	Habirshaw Elec Cable No par	⅜ June 27	2½ Jan 12	¾ Jan	3⅞ Mar
*33¼	33¾	33¼	33¼	*33	33¼	33	33¼	33¾	34¼		900	Hayes Wheel 100	31 July 5	44 Apr 19	---- ----	---- ----
13¼	13¼	13	13	*13⅛	15	*13	15	13	13		600	Hendee Manufacturing 100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*62	64	*62	64	62	62	62	62	*61½	64		100	Homestake Mining 100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
43¼	47	42	45½	42	44⅞	43	45	45	46		11,600	Houston Oil of Texas 100	42 July 30	78 Feb 16	61¼ Nov	91¾ Oct
22	22¾	22	22⅝	21⅞	22⅛	22	22¾	22	23		6,800	Hudson Motor Car No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
*17½	19	17⅝	18¾	*18	18½	18½	18½	19	19		900	Hupp Motor Car Corp 10	16⅞ July 3	30½ Apr 2	10⅞ Jan	26⅛ Dec
*1¾	1⅞	1¾	1¾	1⅝	1¾	1½	1¾	*1½	1¾		1,400	Hydraulic Steel No par	1¼ July 13	6½ Jan 8	3½ Feb	14⅛ June
*4	5	4	4	4	4	4	4	4	4		1,100	Indiahoma Refining 5	4 June 21	19 Mar 19	3¼ Jan	15¾ Dec
*5¼	6½	*5¼	6	*5¼	6½	*5¼	6¾	5½	5½		100	Indian Refining 10	5¼ July 5	8½ Apr 6	5 Jan	11⅝ June
28½	28¾	28	28⅞	27	28	27⅞	28	28⅛	28⅞		5,200	Inspiration Cons Copper 20	27 July 31	43¾ Mar 1	31 Nov	45 June
*2½	2¾	2½	2½	2	2	*2	2½	*2	2½		500	Internat Agricul Corp 100	2¼ July 11	11 Feb 20	5⅝ Dec	11¾ May
*6⅞	8	*6⅞	7½	*6⅞	7½	6¼	6¾	*6¼	8		200	Do pref 100	6¼ Aug 1	39⅞ Feb 23	28½ Nov	43⅛ Mar
33½	33½	33	33	*33	34	34¼	34½	34¾	35		1,300	International Cement No par	31 June 28	44 Mar 19	26 Jan	38¾ May
*20½	21	20⅝	21¼	*20½	21¼	21⅛	21¼	20¾	21⅜		2,400	Inter Combus Engine No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
72⅞	75½	72¼	74	71¼	73⅝	71	74	72	74⅜		15,200	Internat Harvester (*new*) 100	71 Aug 1	98½ Feb 7	79⅜ Jan	115⅞ Aug
*108¾	110	*----	112	*----	112	*108¾	109¾	*108¾	109		------	Do pref (*new*) 100	108¼ July 2	116¼ Jan 4	105½ Feb	119 Sept
6¼	6¼	*6¼	6½	5¼	6¼	5¾	5⅞	*5½	6		1,500	Int Mercantile Marine 100	5⅛ July 2	11⅝ Feb 14	8¾ Dec	27⅛ May
23	23½	22¼	23	22	22½	23	23	23¼	23¼		3,400	Do pref 100	21¾ July 10	47 Jan 5	41⅝ Dec	87⅜ May
12½	12¾	12¼	12⅝	12	12¼	12	12⅛	12¼	12⅝		6,900	International Nickel (The) 25	11⅛ July 5	16¼ Feb 16	11¼ Jan	19¾ Apr
*78	80	*78¼	79¾	*78¼	79¼	*78¼	79¼	79¼	79¼		100	Do pref 100	69¾ Jan 4	82 June 12	60 Jan	85 Jan
33⅝	34	33¼	33½	31⅝	35	32¾	34½	33	34	Stock	4,300	International Paper 100	31⅝ July 31	58⅝ Mar 6	43½ Mar	63⅞ Oct
65	66⅜	*64	66	64½	64¾	64¼	64⅜	*64	65		1,200	Do stamped preferred 100	63 July 12	75⅛ Jan 5	59 Mar	80½ Sept
9¾	10	9½	9⅝	9	9½	9	9⅛	*9⅛	9¼	Exchange	13,500	Invincible Oil Corp No par	9 July 31	19¼ Mar 7	12⅛ July	20¼ Apr
35	35	34⅛	34⅛	34	34	34	34	*33	36		800	Iron Products Corp No par	34 July 31	58¼ Mar 8	24 Jan	53⅛ Oct
*¼	⅜	*¼	⅜	¼	¼	¼	¼	*¼	⅜	closed	1,300	Island Oil & Transp v t c 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
*18	19	18	18	18	18	18	18	18½	18¾		700	Jewel Tea, Inc 100	17½ June 29	24 Mar 15	10 Jan	22½ May
*65	70	*64	70	*64	70	*64	70	*64	67	owing to	------	Do pref 100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
56¼	56½	56½	57	*56¾	57¼	57⅝	57¾	57⅝	58¼		3,000	Jones Bros Tea, Inc 100	50 Jan 17	63¾ Mar 16	34½ Feb	57⅞ Sept
*108	110	*108	109	109	109	*108	109	*108	109	death of	100	Jones & Laughlin St, pref 100	104 Mar 19	109¼ Mar 22	107⅛ Dec	109⅜ Dec
*½	⅝	½	½	*½	⅝	*½	⅝	*½	⅝		100	Kansas & Gulf 10	½ June 6	3½ Jan 12	1½ Dec	7½ Jan
30¾	31⅛	*30½	31½	29½	30	30⅞	32	31	32	President	1,800	Kayser (J) Co (new) No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*94	100	*94	100	*96	100	*97	100	*97	100		----	Do 1st pref (*new*) No par	96 July 2	104 Mar 23	94 May	106½ June
31	32¼	30⅞	32½	30¾	32¾	29	31¼	30¼	31½	Harding	15,700	Kelly-Springfield Tire 25	29 Aug 1	62⅛ Mar 22	34¼ Jan	53¾ May
*95	98	95	95	*94	98	*92	98	*92	98		100	Temporary 8% pref 100	95 July 30	108 Jan 18	90½ Jan	107¾ May
*85	88	87	87	*85	90	*85	87	87	87		200	Kelsey Wheel, Inc 100	84¾ July 2	117¼ Mar 6	61 Feb	115½ Dec
32½	33	32¼	33½	32⅝	33¼	33	33⅝	33½	34¼		16,000	Kennecott Copper No par	32 June 20	45 Mar 1	25½ Jan	39⅝ May
4¾	4⅞	4⅜	5	4½	4⅞	4½	4⅞	4½	4¾		5,200	Keystone Tire & Rubber 10	4 June 21	11⅛ Mar 24	4¾ Nov	24⅜ May
211	211	214	214¼	212	212	214	214	214	220½		1,200	Kresge (S S) Co 100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
*75	80	*77	78½	*77	78½	*77	78½	*77	78½		------	Laclede Gas (St Louis) 100	75 July 5	87 Feb 21	43 Jan	94½ Aug
18⅛	18½	*18	19	18	18½	18	18	19½	19½		1,100	Lee Rubber & Tire No par	17½ June 27	31¾ Mar 22	24¼ Nov	35⅛ Mar
*195	208	*195	208	*195	208	*190	208	*195	208		------	Liggett & Myers Tobacco 100	190¾ May 21	222¾ Feb 9	153¼ Feb	235 Oct
*112	114	113¾	113¾	114	114	*111	114	*111	114		200	Do pref 100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
61	61⅝	59½	61	59	60	60	61	60½	61⅞		8,600	Lima Loc Wks temp ctf No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
14⅞	15	14⅝	15	15	15	15	15	14⅞	15		2,200	Loew's Incorporated No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
6¼	6¼	6⅜	6⅜	6⅜	6¾	6¼	6⅜	6¼	6⅞		1,200	Loft Incorporated No par	6⅛ June 30	11¾ Jan 5	9 Jan	14¼ May
43½	43½	42¾	42¾	42	42	*40½	45	*40½	45		300	Loose-Wiles Biscuit 100	36¾ July 3	63¼ Mar 2	36 Jan	67⅞ Sept
155	155¼	*153	155	151	151	*151¼	153	*151	153		300	Lorillard (P) 100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*108	112	*106½	112	*106⅛	112	*106⅛	112	*106⅛	110		------	Mackay Companies 100	103 May 23	121 Feb 6	72 Jan	117 Dec
*64½	65½	64½	64½	*64½	66½	*64½	67	*64½	67		100	Do pref 100	64½ July 30	70½ Feb 16	57 Jan	70 Nov
68⅝	71	68	72	69	71⅞	70⅛	72	70¾	73¾		26,300	Mack Trucks, Inc No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*92½	93	92	92½	*92½	93	93	93	*92	93		400	Do 1st preferred 100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
82	82	82	82	82½	82½	*80	85	*80	84		400	Do 2d preferred 100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*58½	60	58½	58½	58	58⅝	58	58	58½	58½		1,400	Macy No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
25	25	23½	24¼	22½	23	23	24	24	24½		5,000	Mallinson (H R) & Co No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
*46	51	*42½	51½	43	43	44	44	*40	45		200	Manati Sugar 100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
*70½	80	*70	80	*70½	80	*65	75	*70	80		------	Do pref 100	75 June 20	90 Feb 26	73¼ Apr	84¼ Sept
42	42	42	42	38½	41¼	39⅝	40	41	42⅝		1,600	Manhattan Elec Supply No par	38½ July 31	66 Mar 21	41 Mar	69¾ Apr
*43	44	43	43⅛	*43	44¼	*43	44¼	*43¼	44		300	Manhattan Shirt 25	42 June 27	47⅞ Jan 5	32 Mar	58¾ Oct
29	31¾	29½	31½	27¾	31	28¼	29¾	28⅞	30¼		90,400	Marland Oil No par	27¼ Jan 6	59⅝ Apr 2	22⅝ Jan	46⅜ June
*7	10	*7	10	*7	10	8	8¼	7½	7½		300	Marlin-Rockwell No par	7 July 5	16 Feb 26	5½ Mar	26⅜ Mar
*26¾	28½	26½	27½	26	26	27	27¼	27	27¼		1,700	Martin-Parry Corp No par	26 July 31	37¾ Apr 17	20¼ Jan	36¼ June
40	40	37	38⅞	38¼	39	38½	38½	40½	41		2,000	Mathieson Alkali Works 50	36 June 28	64½ Mar 14	22 Jan	54 Nov
38	38	37	39	37	37⅝	37¼	39	39	40½		3,900	Maxwell Motor Class A 100	36¾ July 2	63¼ Mar 8	41¼ Nov	74¾ May
11¾	11¾	11¾	11¾	11¾	11¾	*11¾	13¼	*12¼	13½		1,700	Maxwell Motor Class B No par	10½ June 29	21 Apr 5	11 Feb	25⅞ June
74¾	75	73	74½	71¼	74	72¾	73⅞	73	74⅞		15,000	May Department Stores 100	67⅝ Jan 5	86 June 7	65½ Dec	174¾ Dec
16	16⅜	16⅛	16½	16⅛	16¼	z16	16⅛	*16	16⅜		2,100	McIntyre Porcupine Mines	16 July 28	20½ May 4	10⅝ Jan	21⅜ Mar
*190	250	*190	250	*190	250	*190	230	*200	230		------	Mexican Petroleum 100	210 July 26	293 Jan 2	106¾ Jan	322 Dec
*95	110	*95	110	*95	110	*95	110	*95	110		------	Do pref 100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
12	12⅛	11½	12	11½	12	11¾	12	12	12		5,100	Mexican Seaboard Oil No par	9¾ July 5	23¾ May 28	15 Oct	34½ July
11⅛	11½	10½	11	10	11⅜	10¾	10⅞	10¾	10¾		9,000	Voting trust certificates	8¾ July 5	23¼ May 28	12 Oct	32⅛ July
23⅝	24⅛	23½	23½	23⅜	23⅜	22¾	23	*23	25		1,300	Miami Copper 5	22½ June 21	30½ Feb 23	25 Nov	31⅜ May
6¾	7¼	6⅝	7	6⅜	6⅞	6¼	6¾	6½	7		50,300	Middle States Oil Corp 10	6¼ Aug 1	12¼ Jan 12	11 Nov	16 Apr
*24	25	24	24	23½	23¾	24	24⅜	24	24		1,100	Midvale Steel & Ordnance 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
58	58	57	57	*59	60	*58	60	*60½	61⅞		200	Montana Power 100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
19⅛	19⅛	18⅝	19⅛	18¾	19⅝	19	19¾	*19	20		6,100	Mont Ward & Co Ill Corp 10	18¼ May 22	26 Feb 13	12 Feb	25¾ Aug
20½	21¾	20⅜	21¾	20	21½	21	22	21½	22		4,600	Moon Motors No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
8⅞	9	8¾	9	8¾	9⅛	9	9⅛	9¼	9¼		7,200	Mother Lode Coalition No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
11½	11½	11⅜	12	11½	11½	12	12	11⅞	12		1,500	Mullins Body No par	11⅜ July 30	29⅞ Mar 15	17¼ Dec	34 Mar
*93½	94	*93½	99	*93½	99	94½	94½	93½	93½		200	Nash Motors Co No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*97½	99	*97½	98½	*97½	98½	*97½	98	*97½	98		------	Do preferred A 100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
10⅞	10⅞	*10½	11½	*10½	11½	*10½	11½	10½	10½		300	National Acme 50	10½ July 5	18⅛ Feb 19	9½ Nov	21¼ Apr
41⅝	41⅞	41½	41⅝	41⅛	41½	41½	41¾	41½	41⅞		5,000	National Biscuit 25	38 Jan 5	43¾ Mar 19	36⅞ Dec	270 Dec
123⅞	124	*123	124	123	123	*122	124	*122	124		300	Do pref 100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
50	50	50⅜	50½	*50	54	*50½	53½	50	50		800	National Cloak & Suit 100	42⅛ June 21	67¼ Feb 21	26 Jan	66⅞ Sept
*¼	½	*¼	½	*¼	½	*¼	½	*⅜	½		------	Nat Conduit & Cable No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
56½	57	57	57¾	56¾	56⅞	58	58	58	58		1,300	Nat Enam'g & Stamping 100	55½ July 2	73 Mar 14	30¾ Jan	68½ Oct
111½	111½	110½	110½	110½	110⅝	112	112	112¾	113		600	National Lead 100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
*111	113½	*110	112	*110½	113½	*110½	113½	*110½	112½		------	Do pref 100	107½ June 28	114 Jan 4	108 Jan	117 Oct
11¾	12⅛	11⅝	11⅞	11½	11⅝	11½	11⅝	11⅜	11⅝		5,300	Nevada Consol Copper 5	11⅛ June 26	18⅜ Mar 5	13⅛ Nov	19⅛ June
31	31¼	30½	30½	30⅛	30¾	30⅛	31	31	31½		1,300	N Y Air Brake (*new*) No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
46	46	*46	47	*46	47	46	46	*45	47		400	Class A No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
*16	17¾	*16	18¼	*15½	18	*15½	18	*15½	17¾		------	New York Dock 100	15¼ June 30	27 Apr 2	20 Nov	46 June
*42	48	42⅛	42⅛	40¼	40⅝	*39¾	46	*39¾	45		300	Do pref 100	39⅞ July 6	51½ Mar 15	46 Nov	68½ June
----	----	----	----	----	----	----	----	----	----		------	North American Co 50	100½ Jan 16	119½ Feb 24	44⅛ Jan	106¼ Dec
44⅜	44⅜	*43	44	44	44	44	44	43¾	43¾		500	Do pref 50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
*19½	22	*19½	20⅜	19	19	*19	22	*18½	22		300	Nova Scotia Steel & Coal 100	19 July 31	29⅞ Mar 3	20¾ Feb	40 Sept
*7¾	9	8½	8½	8	8	8½	8½	*8½	9		400	Nunnally Co (The) No par	8 June 28	10⅛ Feb 9	8 July	12¾ Mar
*4	4½	*4	4½	*4	4½	*4	4½	5⅛	5⅛		200	Ohio Body & Blower No par	3⅞ July 14	10⅛ Jan 29	5 Nov	14¼ Apr
*1½	1¾	1½	1½	*1⅝	1¾	*1⅝	1¾	1⅝	1¾		500	Okla Prod & Ref of Amer 5	1½ July 30	3⅛ Feb 8	1¾ Dec	4⅜ June
*4	4½	*4	4½	3⅜	3⅜	*3½	4½	*3½	4½		200	Ontario Silver Mining 100	3 July 21	7⅞ May 7	4½ Jan	9⅜ Mar
16⅞	16⅞	16½	16⅞	16½	16¾	17	17	17⅛	17⅛		2,700	Orpheum Circuit, Inc 1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
118	118	114½	117½	115	115	114½	115½	114⅞	115		1,900	Otis Elevator 100	114½ July 30	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. z Ex-dividend.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.														
Saturday, July 28		Monday, July 30.		Tuesday, July 31		Wednesday, Aug. 1		Thursday, Aug. 2		Friday, Aug. 3.	Sales of the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
													Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
8	8¼	7⅞	7⅞	7½	7⅞	*7⅞	8½	*7⅞	8½		2,400	Otis Steel ..... No par	7 June 30	14¾ Mar 21	6⅞ Nov	16½ Apr
42¼	43	41½	42¼	41⅝	42⅛	41⅝	42	42⅛	43		3,000	Owens Bottle 25	36⅝ Jan 2	52¾ Apr 2	24 Jan	42⅜ Sept
½	½	½	½	½	½	⅝	⅝	½	⅝		1,100	Pacific Development	½ Jan 2	2¾ Mar 5	½ Dec	1⅜ Apr
76½	76⅞	77	77	*76	76⅞	76½	77	*77	78		700	Pacific Gas & Electric 100	74¾ May 4	85 Jan 5	60 Jan	91⅛ Sept
*7	9	*7	9	*7	9	*7	9	*7	9			Pacific Mail Steamship.... 5	7 July 2	12¾ Mar 14	11 Jan	19 June
32	32¼	31⅝	32½	31⅝	32¾	32	32⅝	32	32⅝		16,700	Pacific Oil	31½ July 5	48⅝ Jan 4	42½ Nov	69⅜ May
12½	12⅝	12½	12½	12½	12⅝	12⅝	12⅝	12⅜	12⅝		2,800	Packard Motor Car 10	10⅛ Jan 8	15⅝ Mar 22	10 Dec	21 Nov
55¼	58⅜	54⅞	59	56⅜	57⅝	57¼	59	58⅜	61		67,300	Pan Amer Petr & Trans... 50	51⅞ July 30	93½ Feb 7	48⅞ Jan	100⅞ Dec
52	55½	52	56¾	53⅝	55⅞	55⅜	56¾	56¼	59		142,700	Do Class B 50	51 July 2	86 Feb 7	40½ Feb	96¾ Dec
*2	3	*2	3	*1⅞	2½	*1⅞	2	*1¾	2			Panhandle Prod & Ref..No par	2 June 21	6¼ Apr 5	3 Dec	12⅛ Jan
*9⅛	10	9⅛	9⅛	9⅛	9⅛	*9⅛	10	*9⅛	10		500	Parish & Bingham ....No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
24¼	25⅞	24¼	25⅞	23¾	25⅝	23¾	25⅞	23¾	25⅞		4,090	Penn Seaboard S'l v t c.No par	21½ Jan 2	6 Apr 4	2⅜ Dec	13⅜ May
86½	86½	86¼	87¼	87	88	88	88	88	88		1,800	People's G L & C (Chic)....100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
43¼	43⅝	42¼	43	42½	43	43	43½	44	44		2,300	Philadelphia Co (Pittsb) . 50	41 July 2	50¼ Mar 19	31½ Jan	45⅝ Sept
57	57	57	57	*56	59	*56	57	56	56		300	Phillips-Jones Corp ..No par	53 Aug 2	80 Apr 4	73¼ Oct	105⅛ Jan
22	22⅝	22	23¼	21½	22	21½	22⅝	22	22⅝		39,100	Phillips Petroleum ....No par	21½ July 31	69⅝ Apr 5	28¼ Jan	59¼ June
7½	7½	7⅝	8⅛	8½	8½	7¾	8¼	8½	8⅝		1,700	Pierce-Arrow Mot Car..No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
18	18¼	18	18	18	18	18	18	18¼	18½		1,000	Do pref 100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
25⅜	25⅜	21½	23¾	21½	25⅜	21½	21½	21½	25⅜		1,800	Pierce Oil Corporation.... 25	1½ July 5	6 Feb 13	3⅜ Dec	12 Jan
*26	35	*25	30	25¼	25¼	25	25	25	25		300	Do pref 100	25 July 9	45 Jan 4	32 Sept	71 Jan
												Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	124 Mar 20	39 Nov	59⅛ Dec
*58	60	*58	59½	58	58	*58	60	*57¾	58		100	Pittsburgh Coal of Pa.....100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*99¼	100	*99¼	100	99½	99½	*99⅛	100	*99¼	100		100	Do pref.....100	97½ July 11	100 Apr 5	90⅛ Feb	100½ Sept
												Pond Creek Coal..... 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
*49½	50	49	49¼	47⅝	48¼	48⅛	48⅝	*49	53		1,500	Postum Cereal ..... No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
*109⅛	110	*108	110	*108	114	*105	114	*105	112			Do 8% preferred.....100	108½ June 30	114¼ Jan 25	105½ Apr	112⅛ Oct
52½	53	51	51	50	51	50	50	50½	50½		1,400	Pressed Steel Car.....100	50 July 31	81½ Jan 2	63 Jan	95¼ Sept
*90	90½	90	90	*90	90½	*90	90½	*90	90½		200	Do pref.....100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
30½	32	29½	31¼	29	31	29⅜	31	29¾	31⅜		69,800	Producers & Refiners Corp. 50	29 July 31	58⅝ Mar 20	24⅛ Jan	51 Sept
												Public Service Corp of N J..100	91 May 22	104 Mar 21	66 Jan	100 Nov
112½	114¼	114	115	x110½	112½	112	113½	113	113½		5,500	Pullman Company 100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
45½	47¼	44¾	46	41⅞	45	42½	43½	43	44½		18,200	Punta Alegre Sugar..... 50	41⅞ July 31	69¼ Apr 19	31 Jan	53¼ June
17½	18	17¼	17⅝	17	17½	17⅛	17¾	17¾	18		11,800	Pure Oil (The) 25	16⅞ June 18	32 Feb 13	26½ Nov	38⅝ Jan
*85	91	*85	91	*85	91	*85	92	*85	92			Do 8% preferred.....100	88 July 27	100 Mar 9	94 July	102¾ Apr
100¼	102	100¼	100¼	100	100½	100	101	102¼	102¼		900	Railway Steel Spring.....100	100 June 30	123 Mar 17	94 Jan	126¼ Sept
*29	30¼	*28⅞	30¼	*28½	30⅛	*29⅜	30⅛	*29	30¼			Rand Mines, Ltd .....No par	29¼ July 16	34⅜ Feb 19	19½ Jan	36½ Sept
10⅞	11	10⅛	10⅝	10⅛	10⅛	10	10⅛	10⅝	10⅝		2,800	Ray Consolidated Copper. 10	10 June 28	17¼ Mar 1	12⅛ Nov	19 May
*30	31	*30	31	30	30⅛	29¾	29⅝	29⅜	30		700	Remington Typewriter v t c100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*85	100	*85	100	*85	100	*85	100	*85	100			1st preferred v t c.....100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*85½	93¼	*87	93¼	*85½	93¼	*87	93¼	87¼	87¼		100	2d preferred.....100	80 Jan 3	91¼ Apr 24	50½ Feb	80¾ Dec
10⅜	11½	11	11½	10⅝	11⅝	10⅞	11⅛	11½	11⅝		6,000	Replogle Steel.....No par	10¾ July 27	31¾ Feb 16	21 Nov	38½ May
42	42⅝	41⅝	42¼	41¼	42¼	42	43⅝	43	44⅞		13,500	Republic Iron & Steel.....100	40⅛ June 30	66¾ Mar 21	48½ Nov	78½ Mar
*91	92	*88	92½	92½	92½	92	92	*88	92		200	Do pref.....100	86 June 21	96⅞ Mar 21	74 Feb	95¾ May
18½	19⅜	18¾	20	19⅝	20⅜	19¾	20	19¼	20½		7,800	Reynolds Spring.....No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
62	62½	62⅜	63⅛	62	62½	62	62⅜	62½	62¾		4,100	Reynolds (R J) Tob Class B 25	47 Jan 10	67¾ May 28	43 Mar	63¾ Nov
*114	116	*115	116	115⅝	115⅝	*115	116	116	116		200	Do 7% preferred 100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
43⅛	43⅜	42½	43	41¾	42¼	40½	41⅝	41½	41¾		8,300	Royal Dutch Co (N Y shares).	40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
18	18⅜	18	18	18	18	18	18	18	18		1,400	St Joseph Lead..... 10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*1¾	2	*1¾	2¼	*1⅞	2	*1⅞	2	*1⅞	2			San Cecilia Sugar v t c.No par	1⅝ July 11	5 Feb 14	1½ Jan	6¼ Mar
22	22	20¼	20¼	*20¼	21	21	21	*21¼	22		500	Savage Arms Corporation.100	18½ Jan 3	30 Apr 5	10 Aug	24⅞ Apr
67¼	69¼	66¼	68¼	68¼	70	70¼	72¾	72	73⅛		9,300	Sears, Roebuck & Co.....100	66½ June 29	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*101	108	*100	108¾	*100	108¾	*100	108	*101	108			Do pref 100	106½ June 4	113½ June 12	91 Jan	112 Aug
8	8¼	7½	8	7½	7¾	7⅞	7¾	7⅞	8	Stock	1,900	Seneca Copper.....No par	6 June 20	12½ Mar 3	6 Oct	23¼ Jan
*6	7	*6	7½	*6	7½	*6	7½	*6	6½			Shattuck Arizona Copper.. 10	5⅜ July 6	10⅞ Mar 2	6½ Nov	12 June
29½	29½	29½	29½	*28¼	29⅜	*27⅜	28¾	*28¼	29½	Exchange	200	Shell Transp & Trading... £2	29 ⅜ July 28	41¼ Mar 7	34½ Dec	48⅛ May
15½	15⅝	15	15⅜	14⅞	15¼	15	15½	15⅜	15⅝		12,100	Shell Union Oil.....No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
22⅛	22⅞	22⅛	23¼	21⅞	22¾	x21	22	21⅝	22¾		46,700	Sinclair Cons Oil Corp..No par	21 Aug 1	39⅜ Mar 19	18¾ Jan	38¾ June
15¼	15½	15½	16¼	15	16	15⅜	15¾	15¼	15⅞		11,100	Skelly Oil Co..... 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
43½	44	42	42	42	43	*42	47	*42½	44⅞	closed	600	Sloss-Sheffield Steel & Iron.100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
*75	84	*76	84	*76	82	*76	82	*76	82			Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
43	43	42	42	41	41	39½	39½	40	40	owing to	500	South Porto Rico Sugar...100	39 July 6	64¾ Apr 19	33 Nov	57¼ Mar
*14½	16	14½	14½	14	14¼	14	14	14½	15		1,500	Spicer Mfg Co.....No par	11¾ June 30	27¾ Feb 16	15 Nov	24 June
*86	92	*86	91	*86	91	*86	91	90¼	90¼	death of	100	Do pref 100	90 Jan 3	97⅞ Feb 2	84 Apr	96 Sept
*65	75		75	*65	75	*65	75	*65	75			Standard Milling.....100	70 July 5	90½ Jan 23	84¾ Dec	141 Sept
47⅜	48	47⅛	48⅜	47⅛	48	47⅜	48	47½	48¼	President	20,400	Standard Oil of California. 25	47⅛ July 30	123½ Jan 2	91¾ Jan	135 Oct
31½	31¾	31½	32½	30⅞	32	31⅛	31⅞	31¾	32	Harding	18,900	Standard Oil of New Jersey 25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
117¾	118	117¼	117½	*117	117½	117¼	117¾	117	117¼		900	Do pref non-voting....100	115 June 2	118 Feb 21	113⅜ Jan	116½ Nov
105	105¼	*105	105¼	*105	105¼	105¼	105⅜	105	105		600	Steel & Tube of Am, pref..100	85 Jan 2	108¾ June 30	68 Mar	90 May
*54½	55	53¼	54½	52¼	53¼	53	53½	*53¼	55		1,000	Sterling Products.....No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
*108	116	*108	116	*113	116	*113	116	*113	116			Stern Bros, pref (8%).....100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
84	87	85¾	89	82¾	85	84¼	86¾	85	88		40,100	Stewart-Warn Sp Corp..No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
61½	64	61½	64¾	62⅛	63⅞	63½	65½	65¼	67½		9,700	Stromberg Carburetor..No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
99¼	101⅛	99½	103¼	99¾	102½	101½	103	101⅞	104		186,900	Studebaker Corp (The)....100	98¼ July 2	126¼ Mar 21	79⅛ Jan	141¾ Dec
*115	116½	*115	116¼	*115	116¼	*115	116½	*115	116½			Do pref.....100	112 Jan 4	116 June 27	100 Feb	118¼ Nov
8	8⅛	7⅞	8¼	8⅛	8⅛	7⅞	8	7⅞	8⅛		5,600	Submarine Boat.....No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
*3	3⅛	*3	3⅛	3	3	3	3	3	3⅛		1,800	Superior Oil.....No par	2⅜ June 18	6¾ Feb 15	4 Nov	10½ June
24	24⅛	24	24	*23	29	*24	29	*24	29		400	Superior Steel.....100	24 June 29	34 Mar 22	26 Jan	39½ Apr
1	1¼	1⅛	1⅛	1	1⅛	*1	1⅛	*1⅛	1⅛		2,200	Sweets Co of America..... 10	1 June 4	2⅞ Jan 12	1⅝ Nov	5 Mar
9	9¼	8½	9	8⅞	8⅞	8⅝	8¾	8⅞	8⅞		3,500	Tenn Copp & C tr ctfs..No par	8 June 21	12¾ Feb 21	8¾ Nov	12¾ May
40½	41	40	40⅞	40	40½	40⅛	40¾	40⅛	41⅛		34,300	Texas Company (The)..... 25	40 July 30	52⅞ Mar 20	42 Mar	52¼ Oct
56¼	56½	55⅜	57⅛	56	56½	56½	57	56½	57⅜		3,000	Texas Gulf Sulphur..... 10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
8¼	9	8¼	8⅞	7½	8½	7¾	8⅜	8⅜	9		11,300	Texas Pacific Coal & Oil... 10	7½ July 31	24¼ Feb 2	18½ Nov	32¾ June
*95½	99½	*95½	100	97	97	99¾	99¾	*97	100		200	Tidewater Oil.....100	94 July 2	144 Mar 2	109¾ May	154 Oct
36	36⅜	35⅝	36¾	36⅛	36⅞	37	37	37⅛	38		7,400	Timken Roller Bearing..No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
47⅞	49	48	48	47¼	47¾	47½	48	48⅛	49		2,100	Tobacco Products Corp....100	47⅛ June 30	61½ Apr 27	49¼ Nov	84¼ June
*79½	80½	78¾	79⅜	78⅛	78½	79⅞	80	79⅜	80¼		2,400	Do Cl A (since July 15) 100	76½ July 2	85 Mar 2	76⅞ Aug	89½ Sept
5½	5⅞	5½	5⅞	5½	5⅝	5½	5⅝	5½	5¾		10,100	Transcontinental Oil ..No par	5 June 21	14½ Jan 5	7½ Mar	20⅛ May
65	65	*62	65½	*62	65	*62	64	62	62		400	Union Bag & Paper Corp..100	62 Aug 2	77½ Mar 28	55 Mar	78 Sept
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼			Union Oil.....No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*82	84	*83	86	*82	86	*82	86	84	86		200	Union Tank Car.....100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
*106½	108½	*106½	108½	*106	108½	*106	108½	107⅞	107⅞		100	Do pref.....100	106½ July 19	112 Jan 19	102 Feb	113 Sept
30	30	30	39	29	30	30	30	*30	30½		1,500	United Alloy Steel.....No par	29 July 31	39½ Mar 21	25 Jan	41¼ May
76	76	*76	78	76	76	76	77	*76	80		800	United Drug.....100	75¾ July 2	85¾ Feb 26	60⅞ Mar	85 Oct
*46	47¾	*46½	48	*46	48½	*47	47¾	*47	47¾			Do 1st preferred..... 50	46⅓ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
*167	170	166	167	166½	167	168	168	167	167½		1,200	United Fruit.....100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
69⅞	70	69¼	69⅞	72	72	*69	71	70½	71⅞		1,100	United Retail Stores ..No par	64⅜ Feb 1	84⅛ Apr 17	43½ Feb	87½ Oct
*23	24	23½	24⅛	23	23	*23¾	25⅜	24	25		700	U S Cast Iron Pipe & Fdy..100	20 July 3	34½ Mar 2	16⅛ Jan	39 Aug
*67	72	68	68	*65	70	*67	71	*65	70		200	Do pref.....100	64 June 21	72⅜ Jan 3	50 Jan	78 Aug
*3	3⅛	2¾	3	2⅝	3	2¾	2¾	2¾	2¾		1,200	U S Food Products Corp ..100	2⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
15⅝	15⅝	15½	15⅝	15⅛	15⅜	15⅜	15⅝	15⅜	15⅜		1,100	U S Hoff'n Mach Corp..No par	15 June 30	25 Jan 27	18½ Nov	25⅞ May
45⅜	46½	44⅜	46¼	44½	45⅞	44⅜	46⅜	45¾	47½		12,600	U S Industrial Alcohol.... 100	40 June 29	73¾ Mar 16	37 Jan	72⅞ Oct
*96	100	*96	100	*96	100	*96	100	*96	100			Do pref.....100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
93¼	93¼	98¾	98¾	92½	93	92⅜	93	93⅜	93¾		1,400	U S Realty & Improvement 100	88⅜ July 2	106 Mar 5	56 Jan	92⅞ Oct
40⅛	41	40⅜	41	40⅜	41½	38⅜	40⅜	38½	40		21,600	United States Rubber 100	38⅜ Aug 1	64⅞ Mar 22	46 Nov	67½ Apr
*96	97	95½	96	*94	97	95	96	*95	97		600	Do 1st preferred 100	94¼ June 29	105 Jan 13	91 Sept	107 July
22⅛	24	21⅞	22	22⅝	22⅞	22	22⅞	23½	23½		1,700	U S Smelting, Ref & Min.. 50	20 June 28	43⅜ Mar 2	33 Feb	48¾ Oct
*42⅛	43	*42⅛	44	*42⅜	43	*42⅜	43	*42⅜	43			Do pref 50	40½ June 28	48⅛ Jan 3	42¼ Feb	49 Aug
86¾	88⅛	85¾	87½	87	87⅜	86	87⅜	87¾	88½		210,100	United States Steel Corp..100	85½ July 31	109⅜ Mar 21	82 Jan	111½ Oct
118	118	117⅜	118	117⅜	117⅜	117⅜	118	118	118		2,000	Do pref 100	116¾ June 20	123⅛ Jan 15	113⅜ Feb	123 Sept
58	58⅛	57½	58⅛	57¾	57¾	58	59	58	59½		1,300	Utah Copper 10	56 July 5	76½ Mar 5	59 Nov	71½ Sept
15½	15⅞	15	15⅛	15⅛	15⅜	15⅜	15⅝	*16	16¼		1,400	Utah Securities v t c 100	14⅛ June 27	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
26	26¾	26	27¾	26⅞	27⅛	26⅞	27¼	27	29		12,800	Vanadium Corp .....No par	24⅜ July 5	44⅜ Mar 20	30¼ Jan	53¾ Aug
*86¾	91	*86	90	*86	90	*86¼	90	*90⅜				Van Raalte, 1st pref.....100	89½ May 31	98 Jan 25	92 Jan	100 Oct
8⅜	8⅜	*8⅜	8⅝	8⅜	8⅞	*8⅜	9	8⅛	8⅜		1,300	Virginia Carolina Chem.. 100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
24	24	*24	24½	*24	24½	23½	24	23	23		400	Do pref.....100	17 June 27	69 Mar 15	58 July	83 Oct
*55	57	*55	57	55	55	52	52	*52	59		200	Virginia Iron, C & C 100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*76½		*76½		*76½		*76½		*76½				Do pref 100	77½ June 28	85 Apr 23	66 Mar	86 Oct
17¾	17⅞	17½	17⅞	17⅜	17⅝	17	17	17¼	17½		3,100	Vivaudou (V) ..... No par	15⅛ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
*14	14¼	*14	14⅜	*14	14	*13⅞	14⅛	13⅝	13⅞		100	Weber & Heilbroner ..No par	12¼ Jan 27	15⅞ Mar 8	10⅞ Oct	17 Apr
35	35	35	36½	*34	36	*34	36	*34	36		200	Wells Fargo Express 100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
105¼	105¾	106	107	105	106	105⅜	106	*105⅛	106		1,300	Western Union Telegraph.100	101⅛ July 5	112½ Feb 20	89 Feb	121¼ Aug
*80	82	80	81½	80	80	79	80	80	80		900	Westinghouse Air Brake ... 50	76 July 5	120 Feb 17	80 Mar	114 Dec
54⅛	55⅛	54	55	54⅛	55	54⅛	55⅛	55	56		10,700	Westinghouse Elec & Mfg .50	52 ⅜ June 30	67⅞ Feb 16	49⅛ Jan	65⅛ Aug
23½	24	23⅝	24	23½	24	23⅜	23⅞	23¼	23⅝		5,000	White Eagle Oil .....No par	23¼ July 31	30⅝ Mar 20	25 May	33⅜ Nov
47¾	48	47⅛	48	47⅛	47⅞	48	48	48½	48⅝		1,300	White Motor 50	45 June 28	60⅛ Mar 19	35⅛ Jan	54 Sept
1⅝	1⅝	*1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝		2,700	White Oil Corporation .No par	1⅝ July 5	5⅛ Feb 19	2⅛ Dec	12 May
6⅛	6⅜	6¾	7	7	7	6⅞	7⅛	7	7		2,400	Wickwire Spencer Steel ... 5	5 ⅛ July 28	14 Feb 13	8½ Nov	21⅞ May
7	7⅛	7	7¼	7⅛	7⅜	7⅛	7⅜	7⅛	7⅜		19,300	Willys Overland (The) ... 25	5 June 21	8¼ Jan 5	4½ Feb	10 May
65⅛	66	65¾	70	67	67⅜	68	68⅛	66	68		12,400	Do pref 100	42½ Jan 2	69⅛ Apr 6	24 Feb	49½ July
22	22	21½	22	21⅛	22	*21⅛	23	21⅛	21⅛		1,100	Wilson & Co, Inc, v t c. No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*69½		*69½		*69		*69		*69½				Do pref 100	64 July 13	89 Feb 8	66 Jan	91 Sept
229½	233⅛	230	236	229	230	*231	234	*230	234		1,400	Woolworth Co (F W) 100	199⅛ Jan 24	239½ May 11	137 Jan	223 Nov
*23½	28	26	28	25	25	24	26	26	26		300	Worthington P & M v t c 100	23⅛ July 3	49⅜ Feb 15	26⅞ Nov	55⅞ June
9⅞	10	10	10	9⅞	10	*9⅞	10	9¾	9⅞		1,400	Wright Aeronautical ..No par	8 ⅛ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked; prices; no sales on this day. x Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest" —except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 2.	Interest Period	Price Thursday Aug. 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
U. S. Government.		Bid	Ask	Low	High	No.	Low	High
First Liberty Loan—								
3½ % of 1932-1947	J D	100[32]	Sale	100	100[2/32]	566	100	101 90
Conv 4% of 1932-1947	J D	98[30/32]	Sale	98[30/32]	98[30/32]	5	97[30/32]	98 90
Conv 4¼ % of 1932-1947	J D	98[30/32]	Sale	98[30/32]	98[2/32]	205	96[30/32]	99 10
2d conv 4¼ % of 1932-1947	J D	97[1/32]	98[1/32]	97	July '23		97 00	99 00
Second Liberty Loan—								
4% of 1927-1942	M N	98[1/32]	98[2/32]	98	98	5	96[24/32]	98.70
Conv 4¼ % of 1927-1942	M N	98[2/32]	Sale	98[1/32]	98[2/32]	1510	96[24/32]	98 88
Third Liberty Loan—								
4¼ % of 1928	M S	98[2/32]	Sale	98[12/32]	98[2/32]	1971	97[18/32]	99.18
Fourth Liberty Loan—								
4¼ % of 1933-1938	A O	98[2/32]	Sale	98[2/32]	98[2/32]	3121	97[2/32]	99 04
Treasury 4¼ s 1947-1952	A O	99[2/32]	Sale	99[12/32]	99[12/32]	683	98[12/32]	100 04
2s consol registered	d1930 Q J			104¼	July '23		102½	104¼
2s consol coupon	d1930 Q J			103	July '23		102	103
4s registered	1925 Q F			104	May '23		103½	104
4s coupon	1925 Q F			103½	May '23		103½	103½
Panama Canal 10-30-yr 2s	k1936 Q F			100	July '21			
Panama Canal 3s gold	1961 Q M	93½		94½	Apr '23		94½	95
Registered	1961 Q M			93¾	June '23		93¼	96¾
State and City Securities.								
N Y City—4¼ s Corp stock	1960 M S	100	100¼	100	100¼	9	99¾	101
4¼ s Corporate stock	1964 M S	100	100⅛	100⅛	July '23		100⅛	102⅞
4¼ s Corporate stock	1966 A O	100	100⅛	100⅛	100⅛	1	100⅜	102½
4½ s Corporate stock	1971 J D	104½	105⅜	108	Jan '23			
4½ s Corporate stock July	1967 J J	104¼	105	104½	July '23		107¼	108
4½ s Corporate stock	1965 J D	104½	Sale	104½	104½	10	104½	107½
4½ s Corporate stock	1963 M S	104½	Sale	104½	104½	10	104½	107⅜
4% Corporate stock	1959 M N	96⅝	97⅛	96¼	July '23		96⅜	100
4% Corporate stock	1958 M N	96⅝	97⅛	96⅜	July '23		96⅜	100
4% Corporate stock	1957 M N	96⅝	97⅛	96⅜	June '23			
4% Corporate stock reg	1956 M N	95½	96¼	95	July '23		95	99½
4½ s Corporate stock	1957 M N	104	104⅝	104½	104½	1	104½	105
4½ % Corporate stock	1957 M N	104	104⅝	104⅝	July '23		104½	107½
3½ % Corporate stock	1954 M N	86[3/4]		87	87	1	87	91
New York State—4s	1961 M S			102¼	June '23		101½	103½
Canal Improvement 4s	1961 J J			102½	June '23		102⅜	104¼
Highway Improv't 4½ s	1963 M S			112¼	July '23		111¼	112¼
Highway Improv't 4¼ s	1965 M S			104½	Apr '22			
Virginia 2-3s	1991 J J			71¼	Oct '20			
Foreign Government.								
Argentine (Govt) 7s	1927 F A	102⅜	Sale	102	102⅜	35	100¼	103⅛
Argentine Treasury 5s of 1909	M S	81	Sale	81	84¾	29	77½	84¼
Austrian (Govt) 7s w l	1943 J D	89	Sale	88	90⅛	475	88	93¾
Belgium 25-yr ext s f 7½ s g	1945 J D	99⅞	Sale	99⅞	101	78	91¼	103¼
5-year 6% notes	Jan 1925 J J	96	Sale	95½	96¼	71	93	98⅜
20-year s f 8s	1941 F A	100⅛	Sale	99⅞	101½	52	93	103¼
Bergen (Norway) s f 8s	1945 M N	108¾	Sale	108¼	109	7	107½	109¾
Berne (City of) s f 8s	1945 M N	110½	111½	108¾	110	4	108½	113½
Bolivia (Republic of) 8s	1947 M N	97	Sale	87	88	83	86	94
Bordeaux (City of) 15-yr 6s	1934 M N	76	Sale	76	79	44	69½	83½
Brazil, U S external 8s	1941 J D	96¼	Sale	95⅞	96½	129	91¾	99
7s	1952 J D	81¾	Sale	81	82¾	35	80	86¼
7½ s	1952 A O	100¼	Sale	100	100½	6	96¾	104
Canada (Dominion of) g 5s	1926 A O	99½	Sale	99⅛	100⅛	40	99⅛	101¾
do do do 5s	1931 A O	99¾	Sale	99½	100	32	99	102
10-year 5½ s	1929 F A	101⅝	Sale	101½	102	49	99⅜	102½
5s	1952 M N	99⅛	Sale	99¼	99½	211	97⅞	102
Chile (Republic) ext s f 8s	1941 F A	102⅝	Sale	102½	103½	59	100	104½
External 5-year s f 8s	1926 A O	102¾	Sale	102⅛	103⅝	105	100	103⅝
7s	1942 M N	94	Sale	94	94½	25	93½	96¾
25-year s f 8s	1946 M N	103⅞	Sale	103	103⅞	72	100½	105
Chinese (Hukuang Ry) 5s of 1911	J D	44	Sale	42½	44	14	42½	52¾
Christiania (City) s f 8s	1945 A O	109¼	110	109½	110	15	107¾	112½
Colombia (Republic) 6½ s	1927 A O	91	91⅛	90½	91⅛	7	88½	95
Copenhagen 25-year s f 5½ s	1944 J J	88¾	Sale	88	90	91	88	92½
Cuba 5s	1944 M S	98¾	Sale	97¼	98¾	4	90¼	98¾
Exter debt of 5s '14 Ser A	1949 F A	91	92	90⅝	July '23		88½	92
External loan 4½ s	1949 F A	83¾	Sale	82½	83¾	17	87½	93¼
5½ s	1953 J J	99¼	Sale	99¼	99⅜	45	99	99¾
Czechoslovak (Repub of) 8s	1951 A O	92½	Sale	92	93½	85	77	96½
Danish Con Municip 8s "A"	1946 F A	107¼	108	107⅛	107¾	21	106½	109½
Series B	1946 F A	107¼	107½	107⅛	107½	53	106¾	109½
Denmark external s f 8s	1945 A O	110	Sale	109⅞	110¼	58	107⅝	110¾
20-year 6s	1942 J J	96¾	Sale	95¾	96¾	43	95	99
Dominican Rep Con Adm s f 5s'58	F A	100½	Sale	99⅞	102	23	95¼	102
5½ s	1942 M S	88	Sale	87	88	13	84	90
Dutch East Indies ext 6s	1947 J J	97	Sale	96½	97	183	92¼	98¼
40-year 6s	1962 M S	96¾	Sale	96⅜	96¾	342	92¼	97½
5½ s trust rcts	1953 M S	92	Sale	91¾	92⅛	109	87⅝	94¼
French Repub 25-yr ext 8s	1945 M S	96¾	Sale	95¾	97½	250	90	101
20-yr external loan 7½ s	1941 J D	93¼	Sale	93	94⅜	312	84	97
Gt Brit & Ire (UK of) 5½ s	1937 F A	101¾	Sale	101	102	129	101	104¾
10-year conv 5½ s	1929 F A	111⅞	Sale	111¾	112½	200	111	116
Greater Prague 7½ s	1942 M N	75⅝	Sale	74½	76	152	65	82½
Haiti (Republic) 6s	1952 A O	92½	Sale	92	93	11	92	98
Italy (Kingd of) Ser A 6½ s	1925 F A	96⅝	Sale	96¼	96½	52	92½	97¼
Japanese Govt—£ loan 4½ s	1925 F A	93⅛	Sale	93	93¼	38	92	94½
Second series 4½ s	1925 J J	92¼	92⅞	92¼	92¾	35	91½	93⅝
Sterling loan 4s	1931 J J	80¼	80¾	80¼	81	48	79¾	82⅞
Oriental Development 6s	1953 M S	92	Sale	91¼	92	27	69¼	83⅜
Lyons (City of) 15-year 6s	1934 M N	76⅞	Sale	76	79	58	69½	83½
Marseilles (City of) 15-yr 6s	1934 M N	76½	Sale	76	79	60	69½	83½
Mexican Irrigation 4½ s	1943 M N		33	34	July '23		32½	42
Mexico—Extern loan £ 5s of 1899	Q J	52	Sale	51	52¾	120	49	58½
Gold debt 4s of 1904	1954 J D	30⅝	Sale	30½	31½	28	30½	41¾
Montevideo 7s	1952 J D	87	Sale	86⅞	87	11	85	91⅝
Netherlands 6s (*flat prices*)	1972 M S	101⅞	Sale	101¾	102¼	78	97	102¼
Norway external s f 8s	1940 A O	109	110	109¾	109¾	1	109	112¾
6s	1952 A O	97	Sale	97	98	41	97	100
Panama (Rep) 5½ s Tr rects	1953 J D	96	Sale	96	97¼	2	96	97⅝
Porto Alegre (City of) 8s	1961 J D	95	98	94	94	1	93	99½
Queensland (State) ext s f 7s	1941 A O	107	Sale	106⅜	107	17	105¾	109½
25-year 6s	1947 F A	101¼	Sale	100½	101½	11	100	102¾
Rio Grande do Sul 8s	1946 A O	94	Sale	94	94½	5	91⅞	98¼
Rio de Janeiro 25-year s f 8s	1946 A O	91⅜	Sale	91⅛	92	31	90	97
8s	1947 A O	90¼	Sale	90	91	21	90	97½
San Paulo (City) s f 8s	1952 M S	97	Sale	96⅞	97	4	95¾	98¾
San Paulo (State) ext s f 8s	1936 J J	98¾	Sale	98¾	99½	15	95½	100
Seine (France) ext 7s	1942 J J	83¾	Sale	83⅜	86	62	76	90
Serbs, Croats & Slovenes 8s	1962 M N	64	Sale	63½	67½	154	53½	78½
Soissons (City) 6s	1936 M N	81	Sale	81	83	33	66½	85
Sweden 20-year 6s	1939 J D	105½	Sale	104¾	105½	37	103½	106
Swiss Conferer'n 20-yr s f 8s	1940 J J	115½	Sale	115½	116½	33	114	119¼
Tokyo City 5s loan of 1912	M S	75¼	Sale	75⅛	75½	18	71⅜	77¾
Uruguay Republic ext 8s	1946 F A	102½	Sale	102½	103	3	99¼	107
Zurich (City of) s f 8s	1945 A O	111	Sale	110⅛	111	4	109	113⅞
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s	1943 J D	92½	94	94½	July '23		92½	96
Ala Mid 1st guar gold 5s	1928 M N	99¾		99⅞	July '23		99⅝	101⅜
Alb & Susq conv 3½ s	1946 A O	78¾	79¾	78¾	July '23		78	81½
Alleg & West 1st g 4s gu	1998 A O	82	84	82	June '23		78	83
Alleg Val gen guar g 4s	1942 M S	88	Sale	88	88	11	82	90
Ann Arbor 1st g 4s	k1995 Q J	56½	57	56½	57	14	56½	65⅝
Atch Top & S Fe—Gen g 4s	1995 A O	89¼	Sale	89	89½	98	84¼	90⅛
Registered	1995 A O	78⅜	Sale	78⅜	79⅛	4	78⅜	83⅜
Adjustment gold 4s	k1995 Nov		76	76½	76½	1	75½	80
Stamped	k1995 Nov	79¾	Sale	79⅜	80	24	75½	82
Conv gold 4s 1909	1955 J D	82	82⅞	82	82	2	76¾	82⅜
Conv 4s 1905	1955 J D	81⅛	82½	81⅛	82½	6	76	82½
Conv 4s issue of 1910	1960 J D	75		99	May '23		97	104¼
East Okla Div 1st g 4s	1928 M S	94	94¾	94½	July '23		93¾	96½
Rocky Mtn Div 1st 4s	1965 J J	78	80½	79⅝	July '23		77½	83
Trans-Con Short L 1st 4s	1958 J J	82¾	83¼	82¾	82¾	2	81¼	86¾
Cal-Ariz 1st & ref 4½ s "A"	1962 M S	91		91⅝	July '23		87½	100

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 2	Interest Period	Price Thursday Aug. 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Atl & Birm 30-yr 1st g 4s c	1933 M S	67½	68	68¼	July '23		66	68½
Atl Knoxv & Cin Div 4s	1955 M N	82	84½	82½	83	4	80¾	86½
Atl Knox & Nor 1st g 5s	1946 J D	99		98½	May '23		98¾	99½
Atl & Charl A L 1st A 4½ s	1944 J J	94¼	94	94¼	June '23		88	91¾
1st 30-year 5s Ser B	1941 J J	95	96½	98¼	July '23		96	100
Atl Coast Line 1st gold 4s	k1944 M S	86	86	86	87	5	82⅝	89
10-year secured 7s	1930 M N	106¼	108	107⅛	107⅛	3	106	108
General unified 4½ s	1964 J D	86	Sale	86	86¼	5	82	89⅝
L & N coll gold 4s	a1952 M S	81⅛	Sale	80	81⅛	26	76½	83
Atl & Danv 1st g 4s	1948 J J	72½	81	74½	74½	10	73⅜	78
2d 4s	1948 J J	62½	66	65	July '23		61⅛	68⅜
Atl & Yad 1st g guar 4s	1949 A O	76⅜	80	77⅛	Feb '24		77	77⅛
A & N W 1st gu g 5s	1941 J J	92		94⅛	June '23		93⅜	95½
Balt & Ohio prior 3½ s	1925 J J	96⅛	Sale	95⅝	96	18	93⅛	97¼
Registered	k1925 Q J	95		94½	94½	1	93½	94¼
1st 50 year gold 4s	k1948 A O	77¼	Sale	77⅛	78	16	74⅜	80
Registered	k1948 Q J	74½	77½	74½	July '23		74⅛	78⅞
10 year conv 4½ s	1933 M S	80½	Sale	80⅛	80⅝	100	77	82½
Refund & gen 5s Ser A	1995 J D	83	Sale	83	83⅛	34	79⅜	85
10-year 6s	1929 J J	101	Sale	100½	101⅜	67	99	101⅞
P Jct & M Div 1st g 3½ s	1925 M N	93⅛	94⅝	94	94	10	91	95
P L E & W Va Sys ref 4s	1941 M N	74½	75	74⅛	75⅜	51	73	79½
Southw Div 1st gold 3½ s	1925 J J	94⅝	Sale	94⅝	94½	33	91½	94½
Tol & Cin Div 1st ref 4s A	1959 J J	64½	65	64½	64½	1	61½	67⅜
Battle Cr & Stur 1st gu 3s	1998 J D		59	57⅛	Apr '23		57⅛	60
Beech Creek 1st gu g 4s	1936 J J		91¼	89½	Apr '23		86⅜	89½
Registered	1936 J J			86	Feb '23		86	86
2d guar gold 5s	1936 J J	96		131	May '16			
Beech Cr Ext 1st g 3½ gs	b1951 A O	68⅞		60	July '22			
Big Sandy 1st 4s	1944 J D	80	84	80¼	July '23		80¼	84¾
B & N Y Air Line 1st 4s	1955 F A	62½	77	65	July '23		65	75½
Bruns & W 1st gu gold 4s	1938 J J	87⅜	89½	89	Feb '23		89	89
Buffalo R & P gen gold 5s	1937 M S	101		101¼	101¼	2	100	101⅝
Consol 4½ s	1957 M N	89	90	89	July '23		87	92¼
Burl C R & Nor 1st 5s	1934 A O	95	98	95⅛	July '23		95	99½
Canada Sou cons gu A 5s	1962 A O	97¼	98	97⅜	97¾	4	94	100½
Canadian North deb s f 7s	1940 J D	112⅛	Sale	112⅛	113	13	112	115
25-year s f deb 6½ s	1946 J J	112¼	Sale	112¼	113	8	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	79⅝	Sale	79⅛	79⅞	55	76½	80½
Carb & Shaw 1st gold 4s	1932 M S	82⅛	90	92½	Sept '22			
Caro Cent 1st con g 4s	1949 J J	65	72¾	68¾	June '23		68	71
Car Clinch & O 1st 3-yr 5s	1938 J D	93¼	Sale	92⅛	93¼	32	88¼	94
6s	1952 J D	97	Sale	96¾	98	47	89	98⅜
Cart & Ad 1st gu g 4s	1981 J D	80	83	81½	Dec '22			
Cent Br U P 1st g 4s	1948 J D	67	72½	66⅞	May '23		66⅞	66⅞
Cent New Eng 1st gu 4s	1961 J J	49	53	48	48	16	48	58
Central Ohio 4½ s	1930 1930 M S	90½		93¾	Dec '22			
Central of Ga 1st gold 5s	p1945 F A	100¼	102	100	101¼	6	100	102
Consol gold 5s	1945 M N	95	95½	95½	95½	1	92⅝	98½
10-yr secur 6s	June 1929 J D	101¼	102½	101	101¼	17	99⅝	101¼
Chatt Div pur money g 4s	1951 J D	73¾		74½	May '23		74½	81
Mac & Nor Div 1st g 5s	1946 J J	93⅛		96⅝	Sept '22			
Mid Ga & Atl Div 5s	1947 J J	94		94	July '23		94	94
Mobile Division 5s	1946 J J	97½		99⅛	June '23		97	97½
Cent RR & B of Ga coll g 5s	1937 M N	90⅝	Sale	90⅝	91⅜	7	90⅝	97¾
Central of N J gen gold 5s	1987 J J	104	106	104½	104½	2	103½	108
Registered	k1987 Q J	103½	104½	103½	July '23		103	105
Cent Pac 1st ref gu g 4s	1949 F A	86⅜	Sale	85⅓	86⅜	32	79⅝	87¾
Mort guar gold 3½ gs	k1929 J D	90¼	Sale	89¾	90¼	7	89¾	91½
Through St L 1st gu 4s	1954 A O	80½	Sale	80	80½	4	79⅜	84
Charleston & Savannah 7s	1936 J J	115¼		114½	June '23		114½	114½
Ches & Ohio fund & impt 5s	1929 J J	95	97	95	July '23		94⅜	96⅞
1st consol gold 5s	1939 M N	99⅝	100½	99½	99½	13	97¾	103¼
Registered	1939 M N	96¼	99½	98½	May '23		97¼	98½
General gold 4½ s	1992 M S	83⅝	Sale	83	83⅝	19	80⅞	86¾
Registered	1992 M S	84½		80¼	Apr '23		80¼	80½
20-year convertible 4½ s	1930 F A	86½	Sale	86⅛	86¾	19	85	89½
30-year conv secured 5s	1946 A O	88⅝	Sale	88	89	83	86	96⅛
Craig Valley 1st g 5s	1940 J J	92	93½	93⅜	July '23		90¼	95
Potts Creek Branch 1st 4s	1946 J J	74⅝	79⅞	78¼	May '23		78¼	78¼
R & A Div 1st con g 4s	1989 J J	77⅝	80	80	July '23		76⅜	80½
2d consol gold 4s	1989 J J	73	78	75	May '23		74¼	76
Warm Springs V 1st g 5s	1941 M S	90¾	92½	90¾	July '23		90¾	90¾
Chic & Alton RR ref g 3s	1949 A O	52¾	Sale	52¾	53	10	50⅛	53½
New York Tr Co ctfs		48¼		53	July '23		48¼	53
Stamped Oct '22 int		50	51⅞	50	July '23		49½	51
Stamped Apr '23 int			55	46⅝	Apr '23		46⅝	46⅝
Railway 1st lien 3½ s	1950 J J	27	Sale	27	28	85	25⅛	33½
Chic Burl & Q—Ill Div 3½ s	1949 J J	79½	Sale	79½	81⅛	15	78½	85
Illinois Division 4s	1949 J J	87⅝	Sale	87½	87⅝	2	85½	90¾
Nebraska Extension 4s	1927 M N	96¼		96⅛	96⅛	5	95½	97
Registered	1927 M N		96⅜	96⅛	July '23		95¾	96⅛
General 4s	1958 M S	86¼	Sale	84¾	86¼	9	83	89½
1st & ref 5s	1971 F A	99½	Sale	99	99½	25	96⅜	101⅛
Chic City & Conn Rys 5s	1927 A O		55	54	July '23		47	66
Chicago & East Ill 1st 6s	1934 A O	104⅜	106½	104⅛	June '23		104	106½
C & E Ill RR (*new co*) gen 5s	1951 M N	78	Sale	76½	78	61	76½	81½
Chic & Erie 1st gold 5s	1982 M N	91⅜	91⅞	91⅜	91⅞	6	87¾	97½
Chicago Great West 1st 4s	1959 M S	47½	47⅞	47	48⅛	30	47	56
With Sept '24 coupon on		43⅛	43½	43⅜	43½	11	42¼	46
Chic Ind & Louisv—Ref 6s	1947 J J	106¾	107¾	106½	July '23		104⅞	107¾
Refunding gold 5s	1947 J J	92	93¾	96½	June '23		94	97½
Refunding 4s Series C	1947 J J		85	80	May '23		79½	86⅝
General 5s A	1966 M N	80	81	80½	80½	2	80¼	84
General 6s B	c1966 J J	95½	96	95½	96¼	11	94½	98
Ind & Louisville 1st gu 4s	1956 J J		74	78	Jan '23		78	78
Chic Ind & Sou 50-year 4s	1956 J J	82¼	83½	82¼	July '23		81	84½
Chic L S & East 1st 4½ s	1969 J D	86¼		88½	June '23		86¾	90
C M & Puget Sd 1st gu 4s	1949 J J	57	Sale	57	59¼	32	57	68⅛
Ch M & St P gen g 4s Ser A	c1989 J J	71½	72	71½	72	15	70¼	74¾
General gold 3½ s Ser B	c1989 J J	62	63½	64⅜	July '23		62	65¼
General 4½ s Series C	c1989 J J	79	80⅛	79⅛	80½	21	78½	83⅞
Gen & ref Series A 4½ s	a2014 A O	54½	Sale	51	56	125	51	62¾
Gen ref conv Ser B 5s	a2014 F A	60	Sale	58	62¾	65	58	70
Convertible 4½ s	1932 J D	59	Sale	57⅝	61½	185	57⅝	68
4s	1925 J D	77	Sale	76	78¼	116	76	84
25-year debenture 4s	1934 J J	55½	57⅝	56½	58¼	18	54	63½
Chic & Mo Riv Div 5s	1926 J J	96⅞	97	97½	97½	5	96	98
Chic & N'west Ext 4s	1886-1926 F A	95¼	96	95½	July '23		94⅝	96
Reg stered	1886-1926 F A	95¼		95½	June '23		93⅜	95½
General gold 3½ s	1987 M N	70⅜	72⅞	71½	71½	1	70¼	77
Registered	p1987 Q F		71¾	73⅛	Dec '22			
General 4s	1987 M N	77½	83⅛	83⅞	July '23		80⅛	87
Stamped 4s	1987 M N			79	July '23		79	87¼
General 5s stamped	1987 M N	100¼	101¼	101¼	July '23		100¾	105½
Sinking fund 6s	1879-1929 A O	100¾	105	108	July '23		101½	108¼
Registered	1879-1929 A O	99¼		101⅞	Apr '22			
Sinking fund 5s	1879-1929 A O	97	99	97	July '23		97	100½
Registered	1879-1929 A O	96		97½	Mar '23		97½	97½
Sinking fund deb 5s	1933 M N	97	100	100	July '23		97	101⅛
Registered	1933 M N	97	100	99⅛	May '23		99⅛	99¼
10-year secured 7s g	1930 J D	107	Sale	106½	107⅜	6	105¾	110
15-year secured 6½ s g	1936 M S	106¼	108	107	107⅞	10	106	111
Chic R I & P—*Railway* gen 4s	1988 J J	78⅛	Sale	78⅛	78⅝	18	76¾	82
Registered	J J	73		75⅝	July '23		75⅝	80¾
Refunding gold 4s	1934 A O	75	Sale	75	75⅞	209	75	83½
Chic St L & N O gold 5s	1951 J D	100	103¼	100½	July '23		97¾	101½
Registered	J D			95⅝	June '23		95⅝	95⅝
Gold 3½ s	1951 J D	76		78⅝	May '23		78⅝	79½
Joint 1st ref 5s Series A	1963 J D	94	Sale	93⅝	94	4	91⅜	97½
Memph Div 1st g 4s	1951 J D	76½	79½	80	June '23		80	83⅞
C St L & P 1st cons g 5s	1932 A O	99½		100⅜	June '23		99⅞	100⅝
Chic St P M & O cons 6s	1930 J D	100	105⅜	107½	July '23		104¼	107½
Cons 6s reduced to 3½ s	1930 J D	90¼		92½	Mar '23		92½	92½
Debenture 5s	1930 M S	94	95½	94	94	1	92⅜	96¾
Chic T H & So East 1st 5s	1960 J D	81½	84⅝	81⅛	82	8	76⅝	82⅞

•No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 2.	Interest Period		Price Thursday Aug 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan 1 Low	High
Chic Un Sta'n 1st gu 4½s A 1963	J	J	89	Sale	88¾	89	9	87⅝	90⅝
5s B 1963	J	J	98¾	99⅝	99	99	2	97	100⅜
1st Series C 6½s 1963	J	J	114	Sale	113¾	114	6	112⅞	115¼
Chic & West Ind gen g 6s c1932	Q	M	104⅝		105	Apr'23		104½	105
Consol 50-year 4s 1952	J	J	71⅜	Sale	70⅞	71⅜	37	70	75⅝
15-year s f 7½s 1936	M	S	102½	Sale	101½	102⅜	13	101½	103¾
Choc Okla & Gulf cons 5s 1952	M	N	94⅝	96⅞	96⅜	July'23		95⅛	97
C Find & Ft W 1st gu 4s g 1923	M	N			88	Mar'17			
Cin H & D 2d gold 4½s 1937	J	J	87⅜	88	87	July'23		86½	89¾
C I St L & C 1st g 4s k1936	Q	F	86¾		88	June'23		86⅛	88
Registered k1936	Q	F	84¼		90	Oct'22			
Cin Leb & Nor gu 4s g 1942	M	N	84⅝		84⅝	June'23		83½	85¾
Cin S & Cl cons 1st g 5s 1928	J	J	97¾	99	98	98	1	97	99
Clearf & Mah 1st gu g 5s 1943	J	J			90½	Jan'23			
Cleve Cin Ch & St L gen 4s 1993	J	D	77⅛	Sale	77⅛	79	6	76	82⅜
10-year deb 4½s 1931	J	J		91⅞	91½	91½	5	90¼	93½
General 5s Series B 1993	J	D		100½	95⅝	June'23		95⅝	100
Ref & impt 6s Series A 1929	J	J	101⅝	Sale	101½	101¾	27	100	102
6s C 1941	J	J	102⅛		102½	July'23		100½	102½
Cairo Div 1st gold 4s 1939	J	J	85	88	84	July'23		80⅛	88
Cin W & M Div 1st g 4s 1991	J	J	75⅝	78½	78½	July'23		75¼	78½
St L Div 1st coll tr g g 4s 1990	M	N	77	79	77⅛	77⅛	16	74⅞	81⅜
Spr & Col Div 1st g 4s 1940	M	S	79½		84	Apr'23		82½	84
W W Val Div 1st g 4s 1940	J	J	81⅝	82½	81⅝	June'23		80⅝	82¼
C C C & I gen cons g 6s 1934	J	J	102½	106½	104⅛	June'23		103⅜	106⅜
Clev Lor & W con 1st g 5s 1933	A	O	96	98	94½	July'23		94½	98
Cl & Mar 1st gu g 4½s 1935	M	N	92¼	96	92½	June'23		92½	95
Clev & Mahon Vall g 5s 1938	J	J	86		93	Mar'22			
Cl & P gen gu 4½s Ser A 1942	J	J	94	96¼	91	Nov'21			
Series B 1942	A	O	94	96½	104	Dec'15			
Int reduced to 3½s 1942	A	O	77½		96½	Feb'12			
Series C 3½s 1948	M	N	79⅝		90⅝	Dec'12			
Series D 3½s 1950	F	A	79⅜		67	Jan'21			
Cleve Shor Line 1st gu 4½s 1961	A	O	90⅝	Sale	90⅝	90⅝	1	90	98
Cleve Union Term 5½s 1972	A	O	102	102½	102¼	102¾	32	101	106
5s (w i) 1973	A	O	95⅜	Sale	95	95½	111	94¾	95½
Coal River Ry 1st gu 4s 1945	J	D	78	81	80⅜	June'23		80⅛	85
Colorado & South 1st g 4s 1929	F	A	91⅞	92½	91⅞	91⅞	5	90¾	93½
Refunding & exten 4½s 1935	M	N	82	Sale	81½	82	19	81	87⅜
Col & H V 1st ext g 4s 1948	A	O	77¼		78	July'23		78	78
Col & Tol 1st ext 4s 1955	F	A	77⅜		76	July'23		76	80¾
Cuba RR 1st 50-year 5s g 1952	J	J	86½	Sale	85¾	86¼	25	80	87
1st ref 7½s 1936	J	D	102⅜	102½	102	102	1	102	105½
Day & Mich 1st cons 4½s 1931	J	J	91		91⅛	June'23		91	92¾
Del & Hudson 1st & ref 4s 1943	M	N	85⅛	Sale	84⅝	85⅛	39	83⅜	90
30-year conv 5s 1935	A	O	92	93	91¾	93	4	90	98
5½s 1937	M	N	100½	Sale	100⅜	100½	28	98	102½
10-year secured 7s 1930	J	D	107⅛	109	108	108	2	105	111¾
D RR & Bdge 1st gu 4s g 1936	F	A	88⅞		87	May'22			
Den & R Gr—1st cons g 4s 1936	J	J	73⅛	Sale	73⅛	74	37	72	76½
Consol gold 4½s 1936	J	J	77⅜	77⅞	77½	77⅞	10	76⅞	80
Improvement gold 5s 1928	J	D	83	86½	84⅝	85½	23	82	88
1st & refunding 5s 1955	F	A	42	43½	42	44⅝	78	42	58
do Registered					49½	Aug'20			
Bkg Tr stmp cfts Feb '22 int			40	45½	47⅛	June'23		45	54½
Farmers L&Tr rcts Aug '55			41	49	42½	July'23		42⅜	53¾
Bankers Tr cfts of dep			41		46½	July'23		40½	50
do Stamped			40		46	June'23		46	50
Am Ex Nat Bk Feb '22 cfts			41	51	46	June'23		46	46
do Aug 1922 cfts									
Des M & Ft D 1st gu 4s 1935	J	J	26	42	35½	35½	1	35¼	45
Des Plaines Val 1st gu 4½s 1947	M	S	88		93¾	Sept'22			
Det & Mack—1st lien g 4s 1995	J	D	60		75⅛	Feb'23		75⅛	75⅛
Gold 4s 1995	J	D	55	70	60	July'23		60	65
Det Riv Tun 4½s 1961	M	N	87	Sale	87	87	1	85	90¾
Dul Missabe & Nor gen 5s 1941	J	J	99½		99½	July'23		98¾	99½
Dul & Iron Range 1st 5s 1937	A	O	99	100⅜	99	99	1	98⅝	100⅜
Registered 1937	A	O	94¼		95⅛	July'23		95⅛	98½
Dul Sou Shore & Atl g 5s 1937	J	J	75⅛	Sale	75⅛	76½	20	74	80
E Minn Nor Div 1st g 4s 1948	A	O	84		84½	July'23		84½	90
E Tenn reorg lien g 5s 1938	M	S	90½	95	93½	June'23		91½	93½
E T Va & Ga Div g 5s 1930	J	J	98⅜		97¼	July'23		97	100
Cons 1st gold 5s 1956	M	N	97¼	98½	98	July'23		96½	99½
Elgin Joliet & East 1st g 5s 1941	M	N	97¾	99	99¼	July'23		97⅝	100¼
Erie 1st consol gold 7s ext 1930	M	S	103	Sale	103	103	9	102½	104¾
1st cons g 4s prior 1996	J	J	57	Sale	56½	57¾	39	54½	58⅞
Registered 1996	J	J		55	57	Mar'22			
1st consol gen lien g 4s 1996	J	J	45⅝	Sale	45⅝	46⅜	113	43½	49½
Registered 1996	J	J			47¼	June'23		43	47¼
Penn coll trust gold 4s 1951	F	A	85	Sale	85	86¼	5	82	86¼
50-year conv 4s Ser A 1953	A	O	48¼	49⅛	48	49	35	41½	52
do Series B 1953	A	O	49	Sale	48	49	20	42¼	52
Gen conv 4s Series D 1953	A	O	52	Sale	50½	52	66	43¾	54½
Erie & Jersey 1st s f 6s 1955	J	J	85½	88	85	85¾	2	84	89⅞
Erie & Pitts gu g 3½s B 1940	J	J	82½	84	85	July'23		83¾	85
Series C 1940	J	J	82½		82	Apr'23		82	83¼
Evans & T H 1st gen g 5s 1942	A	O			88	Apr'21			
Sul Co Branch 1st g 5s 1930	A	O			69½	Apr'21			
Fargo & Sou 6s 1924	J	J	99½	Sale	99½	99½	1	99½	99½
Fla Cent & Pen 1st ext g 5s 1930	J	J	94½		94½	June'23		94½	94½
Consol gold 5s 1943	J	J	93½	96	94⅝	94⅝	2	91	94⅝
Florida E Coast 1st 4½s 1959	J	D	84⅝	87	85¾	85¾	1	85½	89
Fonda J & Glov 4½s 1952	M	N	67¾	68	68	July'23		65	72
Fort St U D Co 1st g 4½s 1941	J	J	81		81	June'23		79	81
Ft W & Den C 1st g 5½s 1961	J	D	100	100¾	100	July'23		99¾	103
Ft Worth & Rio Gr 1st g 4s 1928	J	J	82	86	86	June'23		85	87⅝
Fren El & Mo V 1st 6s 1933	A	O	106½	108	107	107	2	107	109
G H & S A M & P 1st 5s 1931	M	N	95⅛	98½	97½	June'23		95½	99⅝
2d exten 5s guar 1931	J	J		99½	98	July'23		93½	98
Galv Hous & Hend 1st 5s 1933	A	O	88⅜	89½	89½	89½	2	85¾	89¾
Genesee River 1st s f 6s 1957	J	J	83	86	83	83	1	82	88⅝
Ga & Ala Ry 1st con 5s c1945	J	J		84	82¾	July'23		79½	82¾
Ga Car & No 1st gu g 5s 1929	J	J	90		90⅝	May'23		90	91½
Ga Midland 1st 3s 1946	A	O	61⅞	62½	62	July'23		60¾	64⅞
Gila V G & N 1st gu g 5s 1924	M	N	99⅝		99⅜	July'23		99¼	99½
Gou & Oswegatch 5s 1942	J	D	94						
Gr R & I ex 1st gu g 4½s 1941	J	J	87⅝	93	92	July'23		89	92
Grand Trunk of Can deb 7s 1940	A	O	112⅝	Sale	112⅝	113¼	18	112	115
15-year s f 6s 1936	M	S	104	Sale	104¼	104	34	102¾	105
Grays Point Ter 5s 1947	J	D	83	87½	101½	Apr'07			
Great Nor gen 7s Series A 1936	J	J	106⅜	Sale	106⅛	107⅛	286	106⅛	111½
1st & ref 4¼s Series A 1961	J	J	87¾	89⅛	89⅛	July'23		87	92½
Registered 1961	J	J			90	May'23		86¾	90
5½s 1952	J	J	97⅞	Sale	97⅞	98⅜	132	96⅛	102⅜
Green Bay & W deb ctfs "A" Feb			60	64	60⅜	June'23		60	75
Debenture ctfs "B" Feb			7½	Sale	7	7½	25	7	13¼
Greenbrier Ry 1st gu g 4s 1940	M	N	85		69	Apr'21			
Gulf & S I 1st ref & t g 5s h1952	J	J	81	82	82½	July'23		78	84½
Harlem R & Pt Ches 1st 4s 1954	M	N	68⅝	75⅝	74	July'23		72½	78½
Hocking Val 1st cons g 4½s 1999	J	J	83	83½	84	84	2	80	86
Registered 1999	J	J	76½		81½	July'23		81	81½
H & T C 1st g 5s int gu 1937	J	J	97½		97½	July'23		95⅝	97⅝
Houston Belt & Term 1st 5s 1937	J	J	90	90½	90	July'23		89¾	93
Hous E & W T 1st g 5s 1933	M	N			93	93	1	93	98
1st guar 5s red 1933	M	N			93⅛	July'23		93⅛	98
Housatonic Ry cons g 5s 1937	M	N	70½	85	87	May'23		87	87
Hud & Manhat 5s Series A 1957	F	A	82	Sale	81½	82⅝	215	76⅞	84⅞
Adjust Income 5s 1957	A	O	59½	Sale	58⅜	60⅝	160	55	64⅝
Illinois Central 1st gold 4s 1951	J	J	87½		88½	June'23		88½	92⅜
Registered 1951	J	J	84	88	84⅛	Sept'21			
1st gold 4½s 1951	J	J	78	80½	78	July'23		77¼	83
Registered 1951	J	J	76	80	80	Oct'22			
Extended 1st gold 3½s 1951	A	O	77½	80½	83	Feb'22		82	83
Registered 1951	A	O	76	79					
1st gold 3s sterling 1951	M	S	52	72	83½	Mar'22			
Collateral trust gold 4s 1952	M	S	81¾	82¾	82¾	83	1	77⅛	85⅞
Registered 1952	A	O	78¼		95⅜	Sept'19			
1st refunding 4s 1955	M	N	85¾	86½	85¾	July'23		82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 2.	Interest Period		Price Thursday Aug. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Illinois Central (Concluded)									
Purchased lines 3½s 1952	J	J	75¾	78½	76	June'23		76	79
Collateral trust gold 4s 1953	M	N	79¾	Sale	79⅝	79¾	18	77¾	83
Registered 1953	M	N			76⅜	July'23		76⅜	78¼
Ref 5s interim ctfs 1955	M	N	99⅞	Sale	99⅜	100	35	98	100⅜
15-year secured 5½s 1934	J	J	101¾	Sale	101½	102⅜	45	100	102⅞
15-year secured 6½s g 1936	J	J	108½	110	108½	110	2	107½	111
Cairo Bridge gold 4s 1950	J	D	78¼		83½	June'23		82⅜	87
Litchfield Div 1st gold 3s 1951	J	J		70	71	June'23		69⅜	73
Louisv Div & Term g 3½s 1953	J	J	72½	74⅞	72½	July'23		72½	79⅞
Omaha Div 1st gold 3s 1951	F	A	67		67¾	June'23		67¾	69⅜
St Louis Div & Term g 3s 1951	J	J	68¼	71	70	June'23		68	71
Gold 3½s 1951	J	J	72⅜		75	May'23		75	80
Springf Div 1st g 3½s 1951	J	J			78½	July'22			
Western Lines 1st g 4s 1951	F	A	80	83½	83	May'23		80	83
Registered 1951	F	A	78½		92	Nov'10			
Ind B & W 1st pref 4s 1940	A	O	83¾		83	June'23		83	87½
Ind Ill & Iowa 1st g 4s 1950	J	J	82⅜	86	83½	June'23		83⅛	85⅞
Ind Union Ry 5s A 1965	J	J	95	98	97	July'23		95	100
Int & Great Nor adjust 6s 1952	J	J	34⅝	Sale	34⅜	36⅞	188	34⅜	49¼
1st mtge 6s ctfs 1952	J	J	88¾	Sale	88¾	89⅝	15	87	97⅜
Iowa Central 1st gold 5s 1938	J	D	57	64¼	57	60¾	11	57	73⅛
Refunding gold 4s 1951	M	S	19½	Sale	19½	21	73	19½	40
James Frank & Clear 1st 4s 1959	J	D	83½	84	84	84	1	82¾	87
Ka A & G R 1st gu g 5s 1938	J	J	87½						
Kan & M 1st gu g 4s 1990	A	O	77⅛	Sale	77⅛	77⅛	1	75	79⅞
2d 20-year 5s 1927	J	J	95⅞	99¼	96	July'23		95⅞	97
K C Ft S & M cons g 6s 1928	M	N	100	101¼	101½	101½	22	100½	102⅜
K C Ft S & M Ry ref g 4s 1936	A	O	75⅛	Sale	74¾	75⅜	26	73⅝	79½
K C & M R & B 1st gu 5s 1929	A	O	92	93½	93½	June'23		92⅝	93
Kansas City Sou 1st gold 3s 1950	A	O	66¾	Sale	66⅛	66¾	47	63¾	68⅞
Ref & impt 5s Apr 1950	J	J	85½	Sale	84⅝	85½	17	83	89⅜
Kansas City Term 1st 4s 1960	J	J	81¾	Sale	81¾	82	18	76⅝	83¾
Kentucky Central gold 4s 1987	J	J	80		82	June'23		81	83⅞
Keok & Des Moines 1st 5s 1923	A	O	71	72	71	July'23		65	92
Knoxv & Ohio 1st g 6s 1925	J	J	100¾		100¾	July'23		100¾	101⅞
Lake Erie & West 1st g 5s 1937	J	J	94	95	95	96¼	5	91⅛	97
2d gold 5s 1941	J	J	82½	84¾	83	June'23		81¼	86
Lake Shore gold 3½s 1997	J	D	74½	75½	75¾	July'23		72⅜	78½
Registered 1997	J	D	72¼	75	74	July'23		73½	75
Debenture gold 4s 1928	M	S	93⅝	95	94½	94½	10	92	96
25-year gold 4s 1931	M	N	91½	Sale	91¼	91⅝	38	90⅝	93½
Registered 1931	M	N	90¾		85½	July'20			
Leh Val N Y 1st gu g 4½s 1940	J	J		93¼	93½	July'23		91¾	97
Registered 1940	J	J			92¾	June'23		90	92¾
Lehigh Val (Pa) cons g 4s 2003	M	N	76	77	77	77	2	76⅛	81½
General cons 4½s 2003	M	N	85	Sale	84	85	12	84	92½
Leh V Term Ry 1st gu g 5s 1941	A	O	102½		101½	July'23		100⅞	102¼
Registered 1941	A	O	96¼		113	Mar'21			
Leh Val RR 10-yr coll 6s 1928	M	S	101	Sale	100⅛	101⅞	14	100⅛	105
Leh & N Y 1st guar gold 4s 1945	M	S	80½	81½	80⅛	July'23		80⅛	85½
Lex & East 1st 50-yr 5s gu 1965	A	O	97½	99¼	98¾	July'23		97⅛	99⅝
Little Miami 4s 1962	M	N	80⅝		82	May'23		81	81
Long Dock consol g 6s 1935	A	O	105¾		108½	Nov'22			
Long Isld 1st cons gold 5s h1931	Q	J	96⅞		97½	July'23		95⅝	98
1st consol gold 4s h1931	Q	J	86⅝		92⅜	May'23		90⅝	92¼
General gold 4s 1938	J	D	83	86⅛	81	July'23		81	85½
Gold 4s 1932	J	D	80¼		81½	July'23		81½	81½
Unified gold 4s 1949	M	S	75⅛	83	75	July'23		75	81
Debenture gold 5s 1934	J	D	92		93	93½	8	91	94
20-year p m deb 5s 1937	M	N	83	86½	83½	84	5	82⅛	85½
Guar refunding gold 4s 1949	M	S	75	78⅝	77¾	July'23		75	83
Nor Sh B 1st con g gu 5s g 1932	Q	J	89⅜		93	June'23		92	93
Louisiana & Ark 1st g 5s 1927	M	S	93½	94½	94	July'23		93	94½
Lou & Jeff Bdge Co gu g 4s 1945	M	S	78½	82¾	78⅝	78⅝	1	77	83
Louisville & Nashville 5s 1937	M	N	102		102	July'23		97⅝	103
Unified gold 4s 1940	J	J	89½	90⅝	90	90¼	27	87¼	92
Registered 1940	J	J	87		90¼	May'23		90¼	90¼
Collateral trust gold 5s 1931	M	M	98⅛	99⅜	98¼	July'23		97⅜	101½
10-year secured 7s 1930	M	N	106⅝	107½	106⅝	106⅝	7	106	109
1st ref 5½s 2003	A	O	103⅞	104⅝	104	104½	49	101¼	105¼
N O & M 1st gold 6s 1930	J	J	102⅜	105	102½	July'23		101⅜	103
2d gold 6s 1930	J	J	96½		101½	Feb'23		97½	101½
Paducah & Mem Div 4s 1946	F	A	81½	82½	83⅜	July'23		83⅜	84⅛
St Louis Div 2d gold 3s 1980	M	S	59¼	61¾	59	59	1	58½	63
L & N & M & M 1st g 4½s 1945	M	S	92⅜		92⅜	July'23		92⅜	96
L & N South joint M 4s 1952	J	J	77	78⅛	76⅝	76⅝	2	75	80¾
Registered h1952	Q	J	72		73½	Apr'23		73½	73½
Louisv Cin & Lex gold 4½s 1931	M	N	94¼		95	95	2	93	97¼
			98	100	98½	July'23			
Mahon C'l RR 1st 5s 1934	J	J							
Manila RR (Southern Lines) 1939	M	N		65	64	64	10	63	71
Manitoba Colonization 5s 1934	J	D	96	97½	96	96	1	95⅝	97¾
Man G B & N W 1st 3½s 1941	J	J	77		82	May'23		82	82
Mex Internat'l 1st cons g 4s 1977	M	S			77	Mar'10			
Michigan Central 5s 1931	M	S	100		100	100	5	99⅜	100
Registered 1931	Q	M	95⅛		100½	May'23		97½	100½
4s 1940	J	J	86⅝	88	86	July'23		86	88½
Registered 1940	J	J	85	87½	86	May'23		86	86
J L & S 1st gold 3½s 1951	M	S	76½	79	80	Feb'23		80	80
1st gold 3½s 1952	M	N	77½	79	79	July'23		77¼	84
20-year debenture 4s 1929	A	O	91¼	92⅛	91¼	91⅛	1	89⅜	93
Mid of N J 1st ext 5s 1940	A	O		88¼	87	Apr'23		87	87
Milw L S & West imp g 5s 1929	F	A	99⅜	100	99⅛	May'23		98⅛	100
Ashland Div 1st g 6s 1925	M	S	100½		101½	Mar'22			
Mich Div 1st gold 6s 1924	J	J	100¾		100⅜	Mar'23		100⅜	100⅜
Milw & Nor 1st ext 4½s 1934	J	D	87½		89	June'23		88¼	92½
Cons extended 4½s 1934	J	D	89	91½	91	June'23		89	91
Mil Spar & N W 1st gu 4s 1947	M	S		86½	86⅜	July'23		84	89
Milw & S L 1st gu 3½s 1941	J	J	77⅜	86	66⅜	Aug'21			
Minn & St Louis 1st 7s 1927	J	D	100½	102	102¼	July'23		100¼	102¼
1st consol gold 5s 1934	M	N	58	Sale	58	58	8	58	76
1st & refunding gold 4s 1949	M	S	21⅜	Sale	21⅜	24	53	20	40
Ref & ext 50-yr 5s Ser A 1962	Q	F	15⅝	Sale	15⅝	16	65	15⅜	39¾
M St P & S S M con g 4s int gu 1938	J	J	87½	Sale	87½	87⅝	13	84⅝	90½
1st cons 5s 1938	J	J	99		99⅜	July'23		98	100⅛
10-year coll trust 6½s 1931	M	S	102⅝	Sale	102⅝	103	20	100¼	106
6s A 1946	J	J	98½	100	98⅝	98⅝	10	98⅝	105½
1st Chicago Term s f 4s 1941	M	N	88⅞		92½	Dec'22			
M S S M & A 1st g 4s int gu 1926	J	J	96¾	98	96⅝	96⅞	5	96⅛	97
Mississippi Central 1st 5s 1949	J	J	88½		100	July'23		88¼	100
M K & Okla 1st guar 5s 1942	M	N			91¾	May'23		91¾	94
Mo Kan & Tex—1st gold 4s 1990	J	D	74⅝	Sale	73⅝	74½	74	73½	80¼
M K T RR—Pr 1 5s Ser 4s 1962	J	J	76½	Sale	76½	76⅝	54	74¾	83⅝
40-year 4s Series B 1962	J	J	63½	Sale	63⅜	63¾	64	61½	67½
10-year 6s Series C 1932	J	J	94¼	Sale	93⅝	94¾	56	92¾	96¾
Cum adjust 5s Series A 1967	J	J	50	Sale	49¼	50¼	630	48⅝	63
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A 1965	F	A	80	Sale	80	80	1	79	86⅞
1st & refunding 5s Ser C 1926	F	A	95½	96	96	96	1	95¼	96¾
1st & refunding 6s Ser D 1949	F	A	92⅝	Sale	92	93	105	90½	99
General 4s 1975	M	S	52⅝	Sale	51⅛	53½	222	51⅛	63¼
Missouri Pacific—									
3d 7s 3xtended at 4% 1938	M	N	80	81	80	July'23		79½	81¾
Mob & Bir prior lien g 5s 1945	J	J	82⅛		91⅞	July'23		91⅞	91⅞
Mortgage gold 4s 1945	J	J	69⅛		71½	July'23		70	73¾
Mobile & Ohio new gold 6s 1927	J	D	101		101½	102	2	100⅝	104½
1st ext gold 6s h1927	Q	J			101⅝	June'23		100¾	103⅞
General gold 4s 1938	M	S	73		32⅝	June'23		72⅝	78½
Montgomery Div 1st g 5s 1947	F	A	90⅜	98	93	July'23		90	94¾
St Louis Div 5s 1927	J	D	94	95½	95	July'23		94	95½
Mob & Ohio coll tr g 4s 1938	M	S	75	76½	76	July'23		75	78½
Mob & Mal 1st gu g 4s 1991	M	S	81¼		82⅜	May'23		82⅜	83¼
Mont C 1st gu g 6s 1937	J	J	108½	110	109¾	July'23		109⅛	111
Registered 1937	J	J			136½	May'16			
1st guar gold 5s 1937	J	J	98½	99	99¼	June'23		99¼	101⅝

•No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 2.	Interest Period	Price Thursday Aug. 2 Bid	Price Thursday Aug. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
M & E 1st gu 3½s 2000	J D	74⅞	Sale	74⅝	75⅛	14	74⅝	78
Nashv Chatt & St L 1st 5s 1928	A O	99½	Sale	99½	99½	1	98⅝	101
N Fla & S 1st gu g 5s 1937	F A	----	----	98	June'23		98	98
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	31	Sept'22		----	----
July coupon on		25⅛	26⅜	25½	26⅛	23	23	32⅜
do off		----	27⅜	28	May'23		28	35
General 4s (Oct on) 1977	A O	----	----	26⅛	Jan'23		26⅛	26⅛
April coupon on		----	28½	----	----		----	----
do off		----	30	29½	May'23		27½	29½
Nat RR Mex prior lien 4½s 1926	J J	----	----	38¼	June'23		----	----
July coupon on		----	39⅜	42¾	June'23		28	44
do off		----	50	44⅜	May'23		44⅜	44⅜
1st consol 4s (Oct on) 1951	A O	----	----	28	Apr'23		27	28
April coupon on		----	----	26½	June'23		24½	26½
do off		----	23	22½	23⅛	6	22½	28½
Naugatuck RR 1st 4s 1954	M N	68	----	68⅛	May'23		68⅛	68⅛
New England cons 5s 1945	J J	----	90	90½	Mar'23		89	90½
Consol 4s 1945	J J	70	----	75¼	June'23		74⅜	75¼
N J June RR guar 1st 4s 1986	F A	----	----	82	Jan'23		82	82
N O & N E 1st ref & imp 4½s A'52	J J	79½	80⅜	79⅜	79¾	5	77	81½
New Orleans Term 1st 4s 1953	J J	74	Sale	74	74½	3	73⅛	79¾
N O Texas & Mexico 1st 6s 1925	J D	101	101¼	101	101	1	100	101½
Non-cum income 5s 1935	A O	73	Sale	72⅝	76	34	72⅝	84
N & C Bdge gen gu 4½s 1945	J J	90	92	90½	May'23		89¼	90½
N Y B & M B 1st con g 5s 1935	A O	91⅞	----	93	June'23		93	94
N Y Cent RR conv deb 6s 1935	M N	103¾	Sale	103¼	104⅛	389	101	106¼
Consol 4s Series A 1998	F A	81¼	Sale	81¼	82½	15	76⅜	83
Ref & impt 4½s "A" 2013	A O	85¼	Sale	85⅛	86	9	84¼	88⅞
Ref & impt 5s 2013	A O	95½	Sale	95⅛	95⅞	151	92⅞	98⅜
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	72⅞	74¼	73	74⅛	13	72	77¾
Registered 1997	J J	----	----	71½	May'23		71½	71½
Debenture gold 4s 1934	M N	89	Sale	88⅞	89	8	86½	91⅝
Registered 1934	M N	86⅝	----	89½	Mar'22		----	----
30-year debenture 4s 1942	J J	85	87	86	86	10	84½	90¼
Lake Shore coll gold 3½s 1998	F A	70	72	72⅛	July'23		68⅛	76
Registered 1998	F A	67⅛	79	69¼	July'23		69¼	73
Mich Cent coll gold 3½s 1998	F A	72⅛	74¼	72½	July'23		71¼	73
Registered 1998	F A	----	----	70	Apr'23		70	75
N Y Chic & St L 1st g 4s 1937	A O	87½	Sale	86¾	87½	3	83⅞	90¼
Registered 1937	A O	84¾	----	86½	June'23		86½	86½
Debenture 4s 1931	M N	85¾	86¾	86	86	12	83⅝	88⅞
2d 6s A B C 1931	M N	100	Sale	99⅞	100	26	98	101
N Y Connect 1st gu 4½s A 1953	F A	86	87	87	87	2	84⅛	88⅞
N Y & Erie 1st ext g 4s 1947	M N	75	----	87	July'22		----	----
3d ext gold 4½s 1923	M S	----	----	95	May'13		95	99½
4th ext gold 5s 1930	A O	----	98½	93⅛	July'23		93⅛	94
5th ext gold 4s 1928	J D	91	93	94¾	Nov'15		----	----
N Y & Green L gu g 5s 1946	M N	----	----	72	July'23		72	72
N Y & Harlem g 3½s 2000	M N	81¼	90	73½	Mar'23		73½	77⅜
N Y Lack & Western 5s 1923	F A	99¾	----	99¾	June'23		99¾	100
N Y L E & W 1st 7s ext 1930	M S	103	----	103	June'23		103	103½
Dock & Imp 5s 1943	J J	99	----	98½	June'23		94	98½
N Y & Jersey 1st 5s 1932	F A	96	97	96½	July'23		94¾	98½
N Y & Long Br gen g 4s 1941	M S	83	----	91	July'23		----	----
N Y N H & Hartford—								
Non-conv deben 3½s 1954	A O	----	40	36	36	21	36	47
Non-conv deben 4s 1947	M S	----	44	48	June'23		47¾	49
Non-conv deben 3½s 1947	M S	----	42	44	June'23		43½	48
Non-conv deben 4s 1955	J J	38	40	40	40	3	38½	51¾
Non-conv deben 4s 1956	M N	39	40½	39⅜	40	1	38	41
Conv debenture 3½s 1956	J J	36	36½	36½	36½	24	34	46½
Conv debenture 6s 1948	J J	53½	Sale	52	54½	34	52	73¼
4% debentures 1957	M N	30	31⅜	30⅛	32	8	30	42¾
7s European Loan 1925	A O	58½	Sale	57½	59	47	54⅛	81¾
Francs 1925	A O	58	Sale	57¼	58	204	53	71½
Cons Ry non-conv 4s 1930	F A	----	----	44	Apr'23		40¼	46½
Non-conv 4s 1954	J J	34½	35	50½	Dec'22		----	----
Non-conv deben 4s 1955	J J	34½	----	43	July'23		43	44
Non-conv deben 4s 1956	J J	34½	38	49	Dec'22		----	----
N Y & Northern 1st g 5s 1927	A O	95	----	99⅜	June'23		99⅜	99⅞
N Y O & W ref 1st g 4s *1992	M S	61½	62½	62	62	2	61½	70⅞
Registered $5,000 only *1992	M S	----	----	59	Nov'20		----	----
General 4s 1955	J D	58	Sale	58	58	1	52	70⅝
N Y Prov & Boston 4s 1942	A O	65	----	73	Aug'23		----	----
N Y & Pu 1st cons gu g 4s 1998	A O	80¾	82⅛	82½	July'23		80½	82¾
N Y & R B 1st gold 5s 1927	M S	94	98	95	Apr'23		95	95
N Y Susq & W 1st ref 5s 1937	J J	51½	55¼	54	55¼	12	51	60
2d gold 4½s 1937	F A	42¼	44⅞	45	June'23		42	44⅝
General gold 5s 1940	F A	----	42	41	41	9	41	49
Terminal 1st gold 5s 1943	M N	76	----	84	June'23		84	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	34½	35½	33⅝	35	37	32½	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	62⅛	64	62⅛	62¾	3	61¼	71
Norfolk & Sou 1st gold 5s 1941	M N	87¾	89⅞	90	July'23		88⅞	93¼
Norf & West gen gold 6s 1931	M N	106⅝	----	106½	July'23		106	108½
Improvement & extg 1934	F A	108	----	110	Mar'23		110	110
New River 1st gold 1932	A O	107	----	107	107	2	106¾	107
N & W Ry 1st cons g 4s 1996	A O	89⅝	Sale	89⅝	89⅝	9	85¼	93¼
Registered 1996	A O	----	----	85	July'23		85	90
Div'l 1st lien & gen g 4s 1944	J J	88	89	88	88	2	82⅞	87
10-25 year conv 4½s 1938	M S	98	----	102	102	1	102	108
10-year conv 6s 1929	M S	107	108½	107¼	108	90	107	117¾
Pocah C & C joint 4s 1941	J D	85¼	86⅛	85¾	July'23		84⅝	89½
North Ohio 1st guar g 5s 1945	A O	79	85	79	July'23		79	83
Nor Pacific prior lien 4s 1997	Q J	83½	84	83⅜	84	49	81¾	87
Registered 1997	Q J	----	----	81¼	July'23		81	83½
General lien gold 3s a2047	Q F	59¾	Sale	59½	60⅛	31	59	62¼
Registered a2047	Q F	----	----	60	June'23		58½	60
Ref & impt 4½s ser A 2047	J J	84¼	86¼	85	July'23		82¾	90
6s ser B 2047	J J	106¼	Sale	106¼	107⅜	78	106	109¾
5s C 2047	J J	92⅜	94	92½	92¾	6	92½	100
5s D 2047	J J	92⅝	Sale	92½	93⅝	93	92½	99¼
St Paul-Duluth Div g 4s 1996	J D	85	----	89	Feb'23		89	89
St Paul & Duluth 1st 5s 1931	Q F	99⅞	----	98⅞	Jan'23		98½	98⅞
1st consol gold 4s 1968	J D	----	----	109½	July'23		84¼	84¼
Nor Pac Term Co 1st g 6s 1933	J J	108¼	110	110	July'23		108	110
No of Cal guar g 5s 1938	A O	98¼	----	100	June'23		100	102
North Wisconsin 1st 6s 1930	J J	102⅜	----	100	June'22		----	----
Og & L Cham 1st gu 4s g 1948	J J	63¾	68	68	68	1	66	71
Ohio Conn Ry 4s 1943	M S	89	----	86¼	Apr'23		86¼	86¾
Ohio River RR 1st g 5s 1936	J D	95	97	96⅝	Mar'23		95½	98⅛
General gold 5s 1937	A O	94	----	95½	Feb'23		95½	95½
Ore & Cal 1st guar g 5s 1927	J J	99⅛	99⅝	99¼	99⅝	12	98⅜	100
Ore RR & Nav con g 4s 1946	J D	86¼	87	86¼	86¼	3	84¾	88
Ore Short Line—1st cons g 5s '46	J J	101	102	102½	July'23		99	104½
Guar con 5s 1946	J J	101½	Sale	101½	102¾	23	99⅞	105
Guar refund 4s 1929	J D	91¾	Sale	91¾	92	12	90⅝	92⅞
Oregon-Wash 1st & ref 4s 1961	J J	80	80½	79¼	80¼	33	75½	82
Pacific Coast Co 1st g 5s 1946	J D	75	77	75	July'23		75	79⅝
Pac RR of Mo 1st ext g 4s 1938	F A	85⅜	----	84⅛	July'23		84	86⅝
2d extended gold 5s 1938	J J	94	95	95	July'23		95	97
Paducah & Ills 1st s f 4½s 1955	J J	88½	91	90	June'23		90	91
Paris-Lyons-Med RR 6s 1958	F A	71¼	Sale	71	73	64	66¼	78½
Paulista Ry 7s 1942	M S	95	96½	96¼	96¼	1	95	97⅞
Pennsylvania RR—cons g 4s 1943	M N	88½	----	88½	88½	11	88½	93¼
Consol gold 4s 1948	M N	87⅜	88¾	88	88½	13	87¼	91½
4s stamped May 1 1908	M N	83⅝	88⅞	88	July'23		85	90
Consol 4½s 1960	F A	95	98	96	July'23		92¾	98⅝
General 4½s 1965	J D	89¾	Sale	89½	90	1	85⅞	92⅞
General 5s 1968	J D	100	Sale	100	100¼	93	98	101¾
10-year secured 7s 1930	A O	107⅜	Sale	107¼	108	25	106⅛	110¾
15-year secured 6½s 1936	F A	108	Sale	107¾	108⅜	51	106⅜	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	84	----	84½	Nov'22		----	----
Guar 3½s coll trust Ser B 1941	A A	82⅛	----	82⅞	July'23		81¾	83⅛
Guar 3½s trust ctfs C 1942	J D	81	83⅝	83⅛	June'23		80	83⅛
Guar 3½s trust ctfs D 1944	J D	80⅜	----	81¾	June'23		81¾	81¾
Guar 15-25-year gold 4s 1931	A O	88	91	90⅛	July'23		89¼	93
Guar 4s Ser E 1952	M N	84	87	84½	June'23		84½	90⅜
Peoria & East 1st cons 4s 1940	A O			70⅜	July'23		70¼	78
Income 4s 1990	Apr	21	21½	21	21	5	21	30
Pere Marquette 1st Ser A 5s 1956	J J		80	94¼	94½	19	92⅜	97⅞
1st Series B 4s 1956	J J	94¼	94½	79	79	3	77	80
Phila Balt & W 1st g 4s 1943	M N	86⅛	91¾	89½	July'23		88¼	92¼
Philippine Ry 1st 30 yrs f 4s 1937	J J	43½	Sale	43⅛	43½	14	41½	49⅞
P C C & St L gu 4½s A 1940	A O	94	95	94	94	2	94	97¼
Series B 4½s guar 1942	A O	94¼	94⅝	94½	July'23		94	95⅛
Series C 4½s guar 1942	M N	93¼	----	94¼	Apr'23		94	94¼
Series D 4s guar 1945	M N	91¼	----	91⅜	91⅜	5	89⅜	91⅜
Series E 3½s guar gold 1949	F A	91⅛	----	84½	Apr'23		84½	89½
Series F guar 4s gold 1953	J D	91⅜	----	91½	June'23		89	91⅜
Series G 4s guar 1957	M N	91⅛	----	91⅛	June'23		89⅝	91⅛
Series I cons guar 4½s 1963	F A	92⅛	----	92½	May'23		92½	94⅝
Series J 4½s 1964	M N	92⅛	----	94	July'23		92¼	94
General 5s Series A 1970	J D	----	96¾	96½	96¾	18	93⅝	99½
Pitts & L Erie 2d g 5s a1928	A O	96⅜	----	99	Nov'22		----	----
Pitts McK & Y 1st gu 6s 1932	J J	103	----	105	Dec'22		----	----
2d guaranteed 6s 1934	J J	99½	----	95¼	June'20		----	----
Pitts Sh & L E 1st g 5s 1940	A O	97⅝	100	99⅛	June'23		97¼	100
1st consol gold 5s 1943	J J	----	----	100	Feb'23		100	100
Pitts Y & Ash 1st cons 5s 1927	M N	99	----	98	June'23		----	----
Providence Secur deb 4s 1957	M N	----	35	35	June'23		35	38⅝
Providence Term 1st 4s 1956	M S	68⅛	----	88⅝	Feb'18		----	----
Reading Co gen gold 4s 1997	J J	----	----	86¼	87¼	95	82⅞	88
Registered 1997	J J	83	----	84	84	6	80½	86
Certificates of deposit		86⅜	87½	86⅝	86⅝	14	79	88
Jersey Central coll g 4s 1951	A O	81⅝	82	81	83	1	80	86
Renss & Saratoga 20-yr 6s 1941	M N	108½	----	----	----		----	----
Rich & Dan 5s 1927	A O	97¾	98¼	98⅛	June'23		97⅜	98⅛
Rich & Meck 1st g 5s 1948	M N	67½	68½	72	Mar'23		72	72
Rich Ter 5s 1952	J J	----	97½	96½	June'23		96½	100
Rio Gr June 1st gu 5s 1939	J D	83	90	83	July'23		83	85
Rio Gr Sou 1st gold 4s 1940	J J	3½	9	3⅛	July'23		3⅛	11
Guaranteed 1940	J J	12	----	9	June'23		9	9
Rio Gr West 1st gold 4s 1939	J J	77½	77⅞	77¼	77⅞	14	71½	78
Mtge & coll trust 4s A 1949	A O	60⅝	61¼	60⅝	61⅞	56	60⅛	68
R I Ark & Louis 1st 4½s 1934	M S	74½	75	74⅜	75½	30	72¼	81
Rut-Canada 1st gu g 4s 1949	J J	65	74	70	June'23		70	70
Rutland 1st con g 4½s 1941	J J	76½	----	80	Apr'23		80	80½
St Jos & Grand Isl g 4s 1947	J J	69	74	69¼	June'23		69¼	75¾
St Lawr & Adir 1st g 5s 1996	J J	88⅛	93½	91	Apr'23		91	92½
2d gold 6s 1996	A O	97⅛	99⅞	98½	July'23		95⅜	98½
St L & Cairo guar g 4s 1931	J J	89½	90	90	June'23		87	90
St L Ir M & S gen con g 5s 1931	A O	94¾	95½	94¾	95	33	94⅝	99½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14		----	----
Unified & ref gold 4s 1929	J J	83⅝	Sale	83⅝	84⅛	42	82¾	89⅞
Riv & G Div 1st g 4s 1933	M N	75	75⅝	75	75½	10	74½	77
St L M Bridge Ter gu g 5s 1930	A O	----	99	97¼	July'23		96	99
St L & San Fran (reorg Co) 4s '50	J J	66½	67	66⅝	67¼	83	65	70⅞
Prior lien Ser B 5s 1950	J J	81⅛	81⅜	81	81⅞	40	80	85⅞
Prior lien Ser C 6s 1928	J J	91¼	100	99⅛	100	31	97	100⅛
5½s 1942	J J	89¾	Sale	89¾	90⅝	15	87⅜	93
Cum adjust Ser A 6s h1955	A O	73	Sale	72⅝	74⅛	109	70½	80
Income Series A 6s h1960	Oct	64	Sale	63	65½	452	58	68⅞
St Louis & San Fran gen 6s 1931	J J	102⅝	Sale	102⅝	102⅝	5	102½	103⅝
General gold 5s 1931	J J	97½	98½	97½	July'23		95⅜	99¾
St L & S F RR cons g 4s 1996	J J	83	----	82½	82½	2	82½	82½
Southw Div 1st g 5s 1947	A O	85½	----	91	June'23		91	91
St L Peo & N W 1st gu 5s 1948	J J	----	----	100¾	July'23		99¼	103
St Louis Sou 1st gu g 4s 1931	M S	87	----	86½	July'23		86½	86½
St L S W 1st g 4s bond ctfs 1989	M N	76½	76⅝	75	76⅝	10	72¾	78¾
2d g 4s income bond ctfs p1989	J J	67	68	67	67¼	8	66⅜	70½
Consol gold 4s 1932	J D	75	75½	74⅝	76	14	73½	78⅜
1st terminal & unifying 5s 1952	J J	74	74⅞	74	74⅞	23	73¼	82½
St Paul & K C Sh L 1st 4½s 1941	F A	75¼	75⅞	75	75	4	74⅛	81½
St Paul M & Man 4s 1933	J J	91¾	93¼	91¾	July'23		91¼	93
1st consol g 6s 1933	J J	----	----	107¾	July'23		107	109¼
Registered 1933	J J	----	110	99	Sept'20		----	----
Reduced to gold 4½s 1933	J J	95⅝	96¼	95¾	July'23		95⅜	99½
Registered 1933	J J	91⅛	----	97	Aug'22		----	----
Mont ext 1st gold 4s 1937	J D	----	91	91	91	1	89⅛	93
Registered 1937	J D	----	----	80	Mar'21		----	----
Pacific ext guar 4s 1940	J J	83	----	85	July'23		84	85
S A & A Pass 1st gu g 4s 1943	J J	70½	71	70⅝	71½	40	70⅝	75¾
Santa Fe Pres & Ph 5s 1942	M S	96⅝	----	97	May'23		97	99
San Fran Termi 1st 4s 1950	A O	80⅞	81½	80⅞	81½	6	78½	83¼
Sav Fla & W 6s 1934	A O	108¼	----	107	July'23		107	107
5s 1934	A O	99¾	----	99¾	July'23		99¾	99¾
Scio V & N E 1st gu g 4s 1989	M N	84	86	86	86	4	84⅝	87¼
Seaboard Air Line g 4s 1950	A O	53⅝	----	53⅝	July'23		53	58
Gold 4s stamped 1950	A O	52¾	54	52¾	55	23	52	58
Adjustment 5s o1949	F A	28	Sale	26½	28	108	22¾	32½
Refunding 4s 1959	A O	42	Sale	41	42¾	39	39	46
1st & cons 6s Series A 1945	M S	63	Sale	62½	63¾	71	58¾	68
Seaboard & Roan 1st 5s 1926	J J	97⅛	97¼	97⅛	97⅛	2	93¾	97¾
Sher Sh & So 1st gu g 5s 1943	J D	99	----	36½	June'23		36½	37½
S & N Ala cons gu g 5s 1936	F A	97	----	99⅞	May'23		98	101¼
Gen cons guar 50-yr 5s 1963	A O	----	99	98¾	June'23		96½	99⅞
So Pac Col 4s (Cent Pac col) k'49	J D	80⅜	Sale	80	80½	56	77½	85
20-year conv 4s g1929	M S	92	Sale	91½	92	35	90¼	92⅝
20-year conv 5s 1934	J D	98½	100	98⅝	100	13	98¼	102½
So Pac of Cal—Gu g 5s 1937	M N	90⅛	----	101¼	July'23		101	101½
So Pac Coast 1st gu 4s g 1937	J J	88	89¼	88	88	1	88	89⅛
So Pac RR 1st ref 4s 1955	J J	85½	Sale	85¼	86	310	83	88½
Southern—1st cons g 5s 1994	J J	94½	95	94½	95⅝	157	92⅜	98¼
Registered 1994	J J	----	93½	93	May'23		90¼	93¾
Develop & gen 4s Ser A 1956	A O	66¾	Sale	66⅝	67⅝	61	66¼	69½
6s 1956	A O	101½	Sale	101⅛	101⅝	76	100	102
Mem Div 1st g 4½s-5s 1996	J J	91½	95	93¾	93¾	1	90	97
St Louis div 1st g 4s 1951	J J	77	78½	77⅞	78½	4	75¼	81
Spokane Internat 1st g 5s 1955	J J	82¾	----	81¾	July'23		97	99¾
Staten Island Ry 4½s 1943	J D	----	----	80	Oct'20		81¾	83½
Sunbury & Lew 4s 1936	J J	87⅛	----	92	May'22		----	----
Superior Short L 1st 5s g e1930	M S	96	----	95	May'18		----	----
Term Assn of St L 1st g 4½s 1939	A O	90¾	94¼	92½	July'23		90	95
1st cons gold 5s 1944	F A	95⅝	97½	95⅜	July'23		95⅜	99
Gen refund s f g 4s 1953	J J	78½	79¾	79	79	8	77	82
Tex & N O con gold 5s 1943	J J	89⅜	----	90⅝	May'23		90	90¾
Texas & Okla 1st gu g 5s 1943	M S	----	----	33⅛	Dec'22		----	----
Texas & Pac 1st gold 5s 2000	J D	92½	93	93	93⅜	11	90½	96
2d gold income 5s q2000	Mar	51	Sale	51	51	1	40½	54
La Div B L 1st g 5s 1931	J J	86	Sale	86	86	1	86	92
Tol & Ohio Cent 1st gu 5s 1935	J J	96	98½	97½	May'23		96¾	98¾
Western Div 1st g 5s 1935	A O	93½	----	93½	Apr'23		92¼	96
General gold 5s 1935	J D	88	----	89⅜	July'23		87⅝	91¾
Tol Peo & West 4s 1917	J J	27	28½	30	June'23		30	32
Tol St L & W pr lien g 3½s 1925	J J	94½	96⅛	96⅛	96¼	9	93⅛	96¼
50-year gold 4s 1950	A O	69	70	68⅞	70	4	68⅛	75
Tol W V & O gu 4½s A 1931	J J	94	----	95¼	June'23		95¼	95¼
Series B 4½s 1933	J J	54	----	95¼	June'23		95¼	96⅛
Series C 4s 1942	M S	85⅝	----	86⅞	Nov'22		----	----
Tor Ham & Buff 1st g 4s k1946	J D	80	83¼	80¼	July'23		78½	82
Ulster & Del 1st cons g 5s 1928	J D	94⅛	94¾	94⅛	May'23		94	95½
1st refunding g 4s 1952	A O	56	67	70	Mar'23		66	70
Union Pacific 1st g 4s 1947	J J	92¼	92¾	92	92¾	116	88¼	93¾
Registered 1947	J J	----	90	90⅝	July'23		88½	92
20-year conv 4s 1927	J J	95⅜	Sale	95	95½	36	94¼	98⅛
1st & refunding 4s q2008	M S	83	Sale	83	83¾	40	80⅛	88
10-year perm secured 6s 1928	J J	103	103¾	103½	104	16	100	105¾
U N J RR & Can gen 4s 1944	M S	90	----	91½	June'23		90	93¼
Utah & Nor gold 5s 1926	J J	98¾	----	99⅞	June'23		99½	99⅞
1st extended 4s 1933	J J	89	----	91½	Apr'23		91	91¾
Vandalia cons g 4s Ser A 1955	F A	84	----	86	Apr'22		----	----
Consol 4s Series B 1957	M N	84	----	85	May'23		85	87
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	36	June'23		34	37½
July coupon on		26¼	38½	38	Apr'23		34	45
July coupon off		----	----	----	----		----	----

•No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 2.	Interest Period	Price Thursday Aug. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Verdi V I & W 1st g 5s 1926	M S			98	Mar'23		98	98¼
Virginia Mid Ser E 5s 1926	M S	98⅛	98⅝	98⅛	Mar'23		98⅛	98¼
General 5s 1936	M N	96		96	July'23		93	97⅛
Va & Southw'n 1st gu 5s 2003	J J	92	94½	92	92	2	92	93¼
1st cons 50-year 5s 1958	A O	76½	79	77¼	77¼	4	75⅜	81
Virginian 1st 5s Series A 1962	M N	94	95	94	95	18	90½	98
Wabash 1st gold 5s 1939	M N	95⅛	Sale	95⅛	95¼	15	94	99
2d gold 5s 1939	F A	84½	Sale	84¼	85	7	83	92¼
1st lien 50-yr g term 4s 1954	J J	65		71	June'23		67	71
Det & Ch ext 1st g 5s 1941	J J	93⅝	100⅛	94	Mar'23		94	96½
Des Moines Div 1st g 4s 1939	J J	68⅛	79	73⅝	Jan'23		73¼	73⅝
Om Div 1st g 3½s 1941	A O	61⅝	66½	63¼	June'23		63	66½
Tol & Ch Div g 4s 1941	M S	71½	74⅛	72¾	Apr'23		72¾	72⅞
Warren 1st ref gu g 3½s 2000	F A	71		74⅛	Nov'22		----	----
Wash Cent 1st gold 4s 1948	Q M	74½	79	79	June'23		74⅛	80
W O & W 1st cy gu 4s 1924	F A	98½		98⅝	June'23		97⅛	98½
Wash Term 1st gu 3½s 1945	F A	76⅛		78¼	July'23		76½	79½
1st 40-year guar 4s 1945	F A	81½		85½	June'23		85½	85½
W Min W & N W 1st gu 5s 1930	F A	76½	90	87½	Mar'23		86¼	89
West Maryland 1st g 4s 1952	A O	60	Sale	59¼	61	36	59⅝	65¼
West N Y & Pa 1st g 5s 1937	J J	96½	98¼	96⅛	96½	1	90½	100
Gen gold 4s 1943	A O	75	77	78	July'23		73¼	78
Western Pac 1st Ser A 5s 1946	M S	79	Sale	78½	80	26	78	85
B 6s 1946	M S	90½	94	91½	July'23		91	95
West Shore 1st 4s guar 2361	J J	79¾	Sale	79	79½	4	77	83⅞
Registered 2361	J J	77	78½	77	78	4	75	82
Wheeling & L E 1st g 5s 1926	A O	97	99	98¾	June'23		97	99
Wheeling Div 1st gold 5s 1928	J J	93½		99	Feb'23		98⅜	99
Exten & impt gold 5s 1930	F A	89½	95	97	June'23		95	95⅝
Refunding 4½s Series A 1966	M S	46½	49⅝	46⅝	48	10	45¼	62
RR 1st consol 4s 1949	M S	61¾	63	62	62	1	57	65⅛
Wilk & East 1st gu g 5s 1942	J D	50	53⅞	51	53	6	50	60
Will & S F 1st gold 5s 1938	J D	99	99½	98	July'23		98	101
Winston-Salem S B 1st 4s 1960	J J	78	79	79	July'23		76	81½
Wis Cent 50-yr 1st gen 4s 1949	J J	76¼	77½	76⅛	76⅞	5	74	82
Sup & Dul div & term 1st 4s '36	M N	75½	76½	76½	76½	5	75	80⅝
W & Con East 1st 4½s 1943	J J	----	----	65	May'22		----	----
INDUSTRIALS								
Adams Express coll tr g 4s ..1948	M S	80	80¼	80	80	10	80	80⅝
Ajax Rubber 8s 1936	J D	94⅝	Sale	93½	94⅝	12	93⅛	99½
Alaska Gold M deb 6s A 1925	M S	5	7	5	July'23		5	8
Conv deb 6s series B 1926	M S	5	6½	5	5	5	5	6½
Am Agric Chem 1st 5s 1928	A O	95½	96¼	95½	95½	6	95	100½
1st ref s f 7½s g 1941	F A	97	Sale	97	97¾	74	96⅝	104¾
American Chain 6s 1933	A O	94	94½	94	95	16	92½	97⅞
Am Cot Oil debenture 5s 1931	M N	63¼	64¾	62	July'23		59	80½
Am Dock & Impt gu 6s 1936	J J	103¾	----	105⅞	Dec'22		----	----
Amer Republics 6s 1937	A O	85¼	89	89	89¼	24	86½	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	90¾	Sale	90	90⅞	84	84⅛	92¾
6s B 1947	A O	101½	Sale	100⅝	101¾	78	99⅝	102
Amer Sugar Refining 6s 1937	J J	101¾	Sale	101⅝	102	75	100½	104
Am Telep & Teleg coll tr 4s ..1929	J J	92	Sale	91⅞	92¼	56	90⅞	92¾
Convertible 4s 1936	M S	79⅞	92¼	88	July'23		86	90
20-year conv 4½s 1933	M S	----	102½	100¼	100¼	1	100	102½
30-year coll tr 5s 1946	J D	97⅝	Sale	97⅜	98	166	95	101
7-year convertible 6s 1925	F A	114½	115½	114⅛	115	11	113½	117½
Am Wat Wks & Elec 5s 1934	A O	84¾	85¼	84½	85¼	5	82	86½
Am Writ Paper s f 7-6s 1939	J J	66⅞	Sale	66⅞	69	18	65	85½
Anaconda Copper 6s 1953	F A	97⅛	Sale	96⅝	97½	312	95¾	98⅞
7s 1938	F A	99⅞	Sale	99¾	100½	241	98½	104¾
Armour & Co 1st real est 4½s 1939	J D	83⅝	Sale	83	84½	32	82	90
Atlanta Gas Light 5s 1947	J D	95⅞	----	----	----		----	----
Atlantic Fruit conv deb 7s A ..1934	J D	29	34	30⅛	July'23		29	40½
Trust certificates of deposit		29	30	30	July'23		26	39½
do stamped		26	26⅞	26	26	6	25	44
Atlantic Refg deb 5s 1937	J J	97¾	Sale	97¾	98⅝	53	96½	99¾
Baldw Loco Works 1st 5s 1940	M N	100¾	Sale	100¾	101½	3	100	103
Barnsdall Corp s f conv 8% A1931	J J	95	Sale	94	95	20	94	103
Bell Telephone of Pa 5s 1948	J J	97¾	Sale	97½	97⅞	110	95¼	99⅛
Beth Steel 1st ext s f 5s 1926	J J	99	99¼	98	99¼	3	96½	100
1st & ref 5s guar A 1942	M N	93¼	94	92⅝	93½	11	91	97⅛
20-yr p m & imp s f 5s 1936	J J	87	87¾	87¾	88¼	13	87	93½
6s A 1948	F A	97¾	Sale	97	98	46	96	100
5½s 1953	F A	90	90¼	90	90⅝	80	89¼	93⅞
Booth Fisheries deb s f 6s 1926	A O	----	----	80	July'23		70⅜	80
Braden Cop M coll tr s f 6s 1931	F A	99	Sale	99	99½	41	97¾	100¼
Brier Hill Steel 1st 5½s 1942	A O	94	94¼	94	94¼	20	91⅝	98⅜
B'way & 7th Av 1st c g 5s 1943	J D	62½	Sale	62½	63	7	61½	69
Brooklyn City RR 5s 1941	J J	84	85	83½	July'23		83	88
Bklyn Edison inc gen 5s A 1949	J J	96	97½	96	97¾	14	94⅜	99
General 6s Series B 1930	J J	103¼	Sale	102¼	103¼	12	100½	104⅞
General 7s Series C 1930	J J	106	107	106	107	2	105	108¼
General 7s Series D 1940	J D	108	108¾	108½	109	18	106	109⅜
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	----	65	July'23		58	66
1st 5s 1941	J J			79½	Nov'22		----	----
Brooklyn Rapid Tran g 5s 1945	A O	71¼	77	72	July'23		55	79
Trust certificates				72⅝	July'23		54	79
1st refund conv gold 4s 2002	J J	56	60	60	July'23		54	68
3-yr 7% secured notes 1921	J J	87	Sale	87	87½	45	84¾	96
Certificates of deposit		87⅝	Sale	87	87⅝	35	84	95½
Ctfs of deposit stamped		82	84	83	83	10	78	95⅛
Bklyn Un El 1st g 4-5s 1950	F A	79⅛	82	82	July'23		79	85
Stamped guar 4-5s 1950	F A	79⅛	81½	81½	82	2	81	84¾
Bklyn Un Gas 1st cons g 5s 1945	M N	94½	95	95	95⅜	3	93½	100
7s 1932	M N	108⅝	109⅜	108⅝	109½	19	107½	116⅞
1st lien & ref 6s Series A 1947	M N	103½	Sale	103½	104¾	7	100¼	105½
7s 1929	M N	108¼	109⅜	108½	July'23		107⅛	117
Buff & Susq Iron s f 5s 1932	J D	91		91½	June'23		91½	91½
Bush Terminal 1st 4s 1952	A O	82¼	83¾	82	July'23		80	87
Consol 5s 1955	J J	83¼	84	83¼	84	4	82⅝	89½
Building 5s guar tax ex 1960	A O	89½	90	89½	90	4	85	93¾
Cal G & E Corp 5s 1937	M N	95	96	96	96	1	94½	98¼
Camaguey Sug 1st s f g 7s 1942	A O	97½	Sale	97¼	98¼	16	94	99
Canada SS Lines 1st coll s f 7s '42	M N	93¼	94	93⅛	93½	3	91¼	97½
Canada Gen Elec Co 6s 1942	F A	100¼	101¼	101	101¼	11	100	103½
Cent Dist Tel 1st 30-year 5s 1943	J D	98⅛	99	98¾	July'23		97	100
Cent Foundry 1st s f 6s 1931	F A	86	88¼	88	88	1	87	99¼
Cent Leather 20 year g 5s 1925	A O	97⅞	98	97½	98⅜	66	97½	100⅜
Cerro de Pasco Cop 8s 1931	J J	120	Sale	116¾	120⅛	65	116½	150
Ch G L & Coke 1st gu g 5s 1937	J J	93⅝		94	94	12	92	96¾
Chicago Rys 1st 5s 1927	F A	77½	Sale	76½	77½	41	76¼	83⅞
Chicago Tel 5s 1923	J D	99⅝	100⅛	99⅝	July'23		99½	100⅛
Chile Copper 6s Ser A 1932	A O	99¾	Sale	99¼	100	102	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	95½	96¾	95	96¼	30	95	99¾
5½s Ser B due Jan 1 1961	A O	96¾	97⅛	96⅞	97⅛	9	95½	98½
Colo F & I Co gen s f 5s 1943	F A	86	87	87	87	1	85½	89½
Col Indus 1st & coll 5s gu 1934	F A	73	74½	74	75	6	71	79½
Columbia G & E 1st 5s 1927	J J	96⅝	Sale	96¼	96⅝	6	95	97⅝
Stamped 1927	J J	96	96⅛	96	96⅛	11	95⅛	97
Col & 9th Av 1st gu g 5s 1993	M S	10	14⅛	12¼	July'23		12¼	20
Columbus Gas 1st gold 5s 1932	J J	92		92⅛	June'23		92	93
Commercial Cable 1st g 4s 2397	Q J	69	Sale	69	69	2	69	75½
Commonwealth Power 6s 1947	M N	84¾	85¾	84½	85	3	84	89¼
Comp Azu Bara 7½s 1937	J J	100¼	100⅛	100	100¼	6	93½	101⅛
Computing Tab Rec s f 6s 1941	J J	96	98	98	98	1	95	99⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	77		76½	June'23		76½	87⅝
Stamped guar 4½s 1951	J J	80	81	81	July'23		76	83¾
Cons Coal of Md 1st & ref 5s 1950	J D	86	86⅜	86⅝	87	13	84½	90
Cos G Co of Ch 1st gu g 5s 1936	J J	93¾	95½	89¾	July'23		84½	95¾
Consumers Power 1952	M N	89¼	Sale	89	89¼	13	84½	92½
Corn Prod Refg s f g 5s 1931	M N	89½	100¼	99	July'23		98½	100
1st 25-yr s f 5s 1934	M N	99⅛		99	99½	2	98	101
Crown Cork & Seal 6s 1943	F A	85	89½	89½	89½	2	88¼	95
Cuba Cane Sugar conv 7s 1930	J J	87⅛	88	86	87¼	36	82	94
Conv deben stamped 8% 1930	J J	91½	Sale	90⅛	93	101	87½	98¼
Cuban Am Sugar 1st coll 8s 1931	M S	107	107½	107¼	107½	7	105½	108½
Cumb T & T 1st & gen 5s 1937	J J	91⅝	92½	92	July'23		91	94¼

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 2.	Interest Period	Price Thursday Aug. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Denver Cons Tramw 5s 1933	A O						----	----
Den Gas & E L 1st&ref s f g 5s '51	M N	85	Sale	84¾	85	7	83¾	90
Dery Corp (D G) 7s 1942	M S	72	73	72	74	8	55	99
Detroit Edison 1st coll tr 5s 1933	J J	99½	100	99½	99¾	16	94¾	100½
1st & ref 5s Series A k1940	M S	94½	Sale	94¼	94⅞	23	90	98
1st & ref 6s Series B k1940	M S	103⅝	Sale	103½	104⅛	19	101	104⅛
Det United 1st cons g 4½s 1932	J J	85½	Sale	85	85½	32	82	85⅝
Diamond Match s f deb 7½s 1936	M N	105⅝	105¾	105⅝	105⅝	7	105⅜	108½
Distill Sec Corp conv 1st g 5s 1927	A O	56½	56	51	51	1	47¼	64
Trust certificates of deposit		51	52	51	51¼	7	47⅛	64
Dominion Iron & Steel 5s 1943	J J	77½	86	79	79⅞	4	77½	85½
Donner Steel 7s 1942	J J	86½	87¼	86½	87	8	84	87
du Pont (E I) Powder 4½s 1936	J D	88		88	May'23		87¾	90
du Pont de Nemours & Co 7½s '31	M N	108½	Sale	108	108⅝	44	105⅝	109¼
Duquesne Lt 1st & coll 6s 1949	J J	103½	Sale	103⅝	103¾	35	101	104½
Debenture 7½s 1936	J J			106⅞	June'23		106¼	108⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	97¾	Sale	96	98½	138	94	113¼
Ed El Ill Bkn 1st con g 4s 1939	J J	88	89	87½	July'23		86	91
Ed Elec Ill 1st cons g 5s 1995	J J	97	103	99½	July'23		99½	103
Elk Horn Coal conv 6s 1925	J D	96½	97½	96½	July'23		96½	99½
Empire Gas & Fuel 7½s 1937	M N	90	Sale	90	91¾	144	88½	98⅛
Equit Gas Light 5s 1932	M S	92⅞	95	95	July'23		93	95
Fisk Rubber 1st s f 8s 1941	M S	103½	Sale	103½	105¼	11	103½	108½
Ft Smith Lt & Tr 1st g 5s 1936	M S	77	83	70⅛	Mar'23		70⅛	70⅛
Frameric Ind & Dev 20-yr 7½s '42	J J	88¾	Sale	88¼	89⅛	14	83¼	93¾
Francisco Sugar 7½s 1942	M N	100	101	100	100½	2	99¼	103
Gas & El of Berg Co cons g 5s 1949	J D	92⅝		91¼	July'23		91¼	93½
General Baking 1st 25-yr 6s ..1936	J D	100	101½	100	100	1	99½	101
Gen Electric deb g 3½s 1942	F A	78⅝	80	78⅝	78⅝	1	76⅜	80½
Debenture 5s 1952	M S	100⅝	Sale	100¼	100⅝	37	99½	103
Gen Refr 1st s f g 6s Ser A 1952	F A	97½	98	98	98¼	5	97	101
Goodrich Co 6½s 1947	J J	99½	Sale	97½	100	40	97½	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	116	Sale	115½	116	41	113⅝	117⅞
10-year s f deb g 8s e1931	F A	102	Sale	101¼	102¼	79	99⅝	106
Granby Cons M S & P con 6s A '28	M N	88½	94	88½	July'23		88½	92½
Stamped 1928	M N	88½		92	June'23		92	92
Conv deben 8s 1925	M N	94	Sale	93⅛	94	5	92	100
Gray & Davis 7s 1932	F A	90	92	91	91	1	90	101
Great Falls Power 1st s f 5s ..1940	M N	98⅝	100	98¾	July'23		97	100
Hackensack Water 4s 1952	J J	80¼		82	May'23		80½	82
Havana E Ry L & P gen 5s A 1954	M S		83¼	82½	83¼	3	81¾	85¼
Havana Elec consol g 5s 1952	F A	90⅞		83¼	July'23		87	94
Hershey Choc 1st s f g 6s 1942	M N	98½	Sale	98⅜	98⅝	52	96	100
Holland-Amer Line 6s (*flat*) ..1947	M N	79¾	Sale	78¾	80½	1	78¾	92
Hudson Co Gas 1st g 5s 1949	M N	93½		93½	93½	2	92⅞	95
Humble Oil & Refining 5½s ..1932	J J	97	Sale	97	97¾	31	97	99
Illinois Bell Telephone 5s w i 1956	J D	93¾	Sale	93⅝	95⅜	738	93⅞	95⅝
Illinois Steel deb 4½s 1940	A O	91	Sale	91	91½	14	88	96½
Ind Nat G & O 5s 1936	M N	75½	----	79	July'23		79	80½
Indiana Steel 1st 5s 1952	M N	100⅛	Sale	100⅛	100⅜	7	99	101½
Ingersoll Rand 1st 5s p1935	J J	96½	100	96	Nov'22		----	----
Interboro Metrop coll 4½s ..1956	A O			9¾	July'23		8⅛	10
Certificates of deposit				5¼	Apr'23		5	9½
Guar Tr Co ctfs 16% stamped				138	138	46	½	1⅝
Interboro Rap Tran 1st 5s ..1966	J J	62¼	Sale	56¾	63½	137	56½	72⅞
Stamped		61¾	Sale	61⅛	62½	52	57½	72½
10-year 6s 1932	A O	56⅞	Sale	56	59	48	52⅞	73⅛
7s 1932	M S	85	85½	85	85	1	85	94¾
Int Agric Corp 1st 20-yr 5s ..1932	M N	62⅛	67	60½	60½	1	55	81½
Inter Mercan Marine s f 6s ..1941	A O	76½	77	76	78	18	75½	90¾
International Paper 5s 1947	J J	82½	84	81¼	83½	26	81	88½
1st & ref 5s B 1947	J J	83¾	Sale	82⅝	83¾	18	81¾	88¾
Jeff Clear C & I 5s 1926	J D	103½	----	95	June'17		----	----
Jurgens Wks 6s (*flat price*) ..1947	J J	75	Sale	74½	76½	58	74½	84½
Kansas City Pow & Lt 5s ..1952	M S	90½	Sale	90⅛	91	38	87	91
Kan Gas & El 6s 1952	M S	94½	Sale	94	95⅜	25	93½	96¼
Kayser & Co 7s 1942	F A	103½	104	104	July'23		102⅛	107
Kelly-Springfield Tire 8s 1931	M N	107¾	Sale	106⅞	107¾	15	105	109¾
Keystone Telep Co 1st 5s 1935	J J	----	----	94½	July'21		----	----
Kings Co El L & P g 5s 1937	A O	98½	----	97½	July'23		96¼	99
Purchase money 6s 1997	A O	110½	----	110	July'23		108½	113½
Convertible deb 6s 1925	M S	103⅜	----	104⅜	June'23		104⅜	104⅜
Kings County El 1st g 4s 1949	F A	64	70¼	70⅝	June'23		70	74
Stamped guar 4s 1949	F A	64	69½	68	68	1	68	76
Kings County Lighting 5s ..1954	J J	71	75¾	75¼	June'23		75¼	80⅛
6½s 1954	J J	94½	96½	95½	July'23		95½	101
Kinney Co 7½s 1936	J D	100¼	101	100¼	100⅝	7	99¼	102½
Lackawanna Steel 5s A 1950	M S	87	Sale	87	88¼	8	87	92½
Lac Gas L of St L ref & ext 5s 1934	A O	86½	93	91	92	11	88½	96
Lehigh C & Nav s f 4½s A ..1954	J J	91⅛	----	92¼	July'23		88½	92¼
Lehigh Valley Coal 5s 1933	J J	97	98¾	98	98	6	98	100¾
4s 1933	J J	88	----	83⅛	Oct'21		----	----
Lex Av & P F 1st gu g 5s 1993	M S	42	46	47¼	July'23		42	47¼
Liggett & Myers Tobac 7s ..1944	A O	118	Sale	118	118¾	43	112	118¾
5s 1951	F A	97	97¼	97¼	97½	2	93	98¼
Lorillard Co (P) 7s 1944	A O	116⅝	118	117	117½	16	111⅞	118
5s 1951	F A	95½	96	95⅝	96	12	93⅛	97½
Magma Cop 10-yr conv g 7s ..1932	J D	109	Sale	108	109	7	108	120
Manati Sugar 7½s 1942	A O	98	Sale	98	98½	14	96½	102
Manhat Ry (NY) cons g 4s ..1990	A O	58	Sale	58	60½	10	56⅞	64⅞
2d 4s 2013	J D	46	61	50½	July'23		50¼	66
Manila Elec 7s 1942	M N	98	Sale	97½	98	2	96½	98¾
Manila Elec Ry & Lt s f 5s ..1953	M S	82⅝	85	82½	June'23		81¾	84⅞
Market St Ry 1st cons 5s 1924	M S	93¼	93½	93¼	93½	25	91	96¾
5-year 6% notes 1924	A O	96⅜	96⅝	96⅝	96⅝	1	94¾	99
Marland Oil s f 8s with war'nts '31	A O		129½	120	120	42	109	161¾
Without warrant attached	A O	101½	103	101½	105	43	101½	107½
7½s Series B 1931	F A	112	Sale	112	115	9	102	159
do without warrants		98½	Sale	98½	98½	2	91¾	101⅞
Merchants & Mfrs Exch 7s 1942	J D	105	Sale	104⅝	105	162	95	105
Metr Ed 1st&ref g 6s Ser B 1952	F A	98⅝	Sale	98	98⅝	11	96	99⅞
Metr Power 6s 1953	J D	94⅝	Sale	94⅛	94⅝	3	94⅛	96½
Mexican Petroleum s f 8s 1936	M N	108	Sale	108	108¾	26	106¾	109¼
Mich State Telep 1st 5s 1924	F A	99⅜	Sale	99⅜	100	19	99⅜	100¼
Midvale Steel & O conv s f 5s 1936	M S	84	85⅛	84¾	85⅝	31	84¾	91½
Certificates of deposit 1936		84⅝	85⅛	84½	85¼	8	84½	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98⅛	99¼	98⅞	July'23		98	99¼
Refunding & exten 4½s 1931	J J	89⅝	89½	89⅝	89⅝	1	88⅝	91½
Gen 5s A 1951	J D	89⅝	90¼	90¼	91	5	88⅞	92⅛
1st 5s B 1961	J D	83½	Sale	82½	83½	9	81	89½
Milwaukee Gas L 1st 4s 1927	M N	94	Sale	94	94¾	6	92⅞	94¾
Montana Power 1st 5s A 1943	J J	95¼	Sale	95	95¼	21	93	98¾
Montreal Tram 1st & ref 5s ..1941	J J	88¼	Sale	88½	88¾	12	88	91
Morris & Co 1st s f 4½s 1939	J J	74	75	73¾	78½	33	73½	87¾
Mortgage Bond 4s 1966	A O			88	Apr'14		----	----
5s 1932	A O		93½	92½	July'23		91½	93½
Mu Fuel Gas 1st gu g 5s 1947	M N	90⅝	93½	92	July'23		89¾	95
Mut Un gtd bds ext 5% 1941	M N	93⅝		101½	Sept'17		----	----
Nassau Elec guar gold 4s 1951	J J	57¼	59	58	July'23		55¼	67¾
National Acme 7½s 1931	J D	94⅛	95	94	95	19	93	95¾
Nat Enam & Stampg 1st 5s 1929	J D	95¼		97½	June'23		97	97½
Nat Starch 20 year deb 5s 1930	J J	93⅝	95	95	Sept'22		----	----
National Tube 1st 5s 1952	M N	99⅛	100	99½	99½	8	97	101½
New England Tel & Tel 5s 1952	J D	97½	Sale	96½	97¼	32	95½	100
New Orl Ry & Lt gen 4½s 1935	J J	61		50	Feb'21		----	----
N Y Air Brake 1st conv 6s 1928	M N	102	Sale	102	102	6	100	104
N Y Dock 50 yr 1st g 4s 1951	F A	79	80	79	79	11	74½	79½
N Y Edison 1st & ref 6½s A 1941	A O	110	Sale	109⅝	110	55	106⅝	112½
N Y G E L & P g 5s 1948	J D	97⅛	98	97½	98	7	95½	100
Purchase money g 4s 1949	F A	82	82⅝	82	82	15	79⅛	83¼
N Y Munic Ry 1st s f 5s A 1966	J J	79⅝		82	June'23		76	82
N Y Q E L & P 1st g 5s 1930	F A	96½	97½	96½	July'23		96	99
N Y Rys 1st R E & ref 4s 1942	J J	29⅝	31	30	30⅛	2	29½	38¼
Certificates of deposit		29	31⅜	29¾	29¾	11	29¾	37⅛
30 year adj inc 5s a1942	A O	2½	2⅞	2½	2½	1	2½	8
Certificates of deposit		2	Sale	1¾	2⅛	13	1¾	7⅞
N Y State Rys 1st cons 4½s 1962	M N	59¾	60	59½	60¾	20	59½	69
6½s 1962	M N	88	91½	91½	July'23		90	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	92¼	94	92¼	93	5	92	98

*No price Friday, latest bid and asked. *a* Due Jan. *d* Due April. *c* Due March. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Aug. 2.	Interest Period		Price Thursday Aug. 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No	Low	High
N Y Telep 1st & gen s f 4½s	1939	M N	94	Sale	93¼	94⅜	44	90⅝	94⅜
30-year deben s f 6s	Feb 1949	F A	106	Sale	106	106⅝	39	103¼	108⅜
20-year refunding gold 6s	1941	A O	105	Sale	104½	106⅜	35	102¼	107¼
Niagara Falls Power 1st 5s	1932	J J	100⅛	Sale	100⅛	100¼	1	95¼	101
Ref & gen 6s	a1932	A O	104⅛	Sale	104⅛	104⅛	11	101½	105
Niag Lock & O Pow 1st 5s	1954	M N	99⅛		99⅛	99⅛	2	96	99½
No Amer Edison 6s	1952	M S	93	Sale	92½	93	19	91	96
Nor Ohio Trac & Light 6s	1947	M S	93½	Sale	92½	93½	5	90	95
Nor States Power 25-yr 5s A	1941	A O	90⅜	Sale	90	90⅜	30	87⅞	93
1st & ref 25-year 6s Ser B	1941	J J	100¼	Sale	100	100⅜	16	98⅜	102
Northwest'n Bell T 1st 7s A	1941	F A	107⅜	Sale	107½	107⅜	12	107	108
North W T 1st fd g 4½s gtd	1934	J J	89⅜		103	July'23		91⅜	91⅜
Ohio Public Service 7½s	1946	A O	103½	Sale	103½	104	2	101	108
7s	1947	F A	100⅜	101⅜	100⅜	100¼	3	99¾	105½
Ontario Power N F 1st 5s	1943	F A	94⅜	Sale	94⅜	95⅛	5	92¾	96⅜
Ontario Transmission 5s	1945	M N	92½	94⅛	92¼	July'23		92¼	96
Otis Steel 8s	1941	F A	96	96⅜	96½	97¼	10	96½	101½
1st 25-year s f g 7½s Ser B	1947	F A			90½	91¼	5	90½	94⅞
Pacific G & El gen & ref 5s	1942	J J	90¾	Sale	90⅜	90⅜	18	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s	'30	F A	91¾	92½	91¾	91¾	6	89⅞	94
Pacific Tel & Tel 1st 5s	1937	J J	96⅜	Sale	96⅛	96½	7	94¾	99½
5s	1952	M N	91½	Sale	90¾	91½	47	88	92½
Pan-Amer P & T 1st 10-yr 7s	1930	F A	103¼	Sale	103	103½	30	102	105⅝
Pat & Passaic G & El cons 5s	1949	M S	92½	94⅛	94	Jan'23		94	94
Peop Gas & C 1st cons g 6s	1943	A O		108	106½	July'23		105	108
Refunding gold 5s	1947	M S	89½	89⅞	89	89½	3	87	94
Philadelphia Co 6s A	1944	F A	100½	Sale	100¼	100⅝	26	98⅝	101½
Pierce-Arrow 8s	1943	M S	70	73	69	71	21	65⅛	82¾
Pierce Oil s f 8s	1931	J D	88½	88¾	88¾	July'23		84¼	98
Pleasant Val Coal 1st g s f 5s	1928	J J	93		90⅛	July'23		89	90
Pocah Con Colliers 1st s f 5s	1957	J J	91½	Sale	91½	91½	5	90	94⅝
Portland Gen Elec 1st 5s	1935	J J	92¾	93½	91½	July'23		91½	95½
Portland Ry 1st & ref 5s	1930	M N	87	87½	87¾	July'23		84¼	88
Portland Ry, Lt & P 1st ref 5s	'42	F A	83¼	83⅞	83	84	12	82	86⅞
6s B	1947	M N	94½	Sale	94	94½	9	94	96½
1st & refund 7½s Ser A	1946	M N	104¼	105	104¾	105	3	103⅞	107¼
Porto Rican Am Tob 8s	1931	M N	103½		103½	103½	2	101⅞	105½
Pressed Steel car 5s	1933	J J	89½		90¼	July'23		87⅝	90¼
Prod & Ref s f 8s(with war'nts)	'31	J D	118	Sale	118	120	4	118	133½
Without warrants attached		J D	104	Sale	104	104¾	5	104	108½
Pub Serv Corp of N J gen 5s	1959	A O	82½	Sale	82½	83⅞	34	81⅛	86
Punta Alegre Sugar 7s	1937	J J	106½	Sale	105¼	108	182	104	124
Rapid Transit Sec 6s	1968		67¼	Sale	66½	68	294	65¼	74⅜
Remington Arms 6s	1937	M N	94½	Sale	94	94½	29	90⅞	96
Repub I & S 10-30-yr 5s s f	1940	A O	92	92½	92	92½	6	89	96⅛
5½s	1953	J J		89	88	89	8	87	94⅝
Robbins & Myers s f 7s	1952	J D	96½	97¼	96½	96½	2	96½	99
Roch & Pitts Coal & Iron 5s	1946	M N	90		91	Jan'23		91	91
Rogers-Brown Iron Co 7s	1942	M N	80	84½	85	July'23		86	93
St Jos Ry, L, H & P 5s	1937	M N	78	80½	78⅛	July'23		77	78¼
St Joseph Stk Yds 1st g 4½s	1930	J J	83¾		85⅞	Dec'22			
St L Rock Mt & P 5s stmpd	1955	J J	80⅛	Sale	80⅛	80¼	6	80⅛	84½
St Louis Transit 5s	1924	A O	57⅛	69½	60	June'23		60	62
St Paul City Cable 5s	1937	J J	92	93⅛	92	June'23		92	93¾
Saks Co 7s	1942	M S	103	Sale	102¼	103¼	26	103	103¼
San Antonio Pub Ser 6s	1952	J J	92	93	92¼	July'23		90	94¾
Sharon Steel Hoop 1st 8s ser A	'41	M S	98	99	98¼	98½	4	97	104
Sheffield Farms 6½s	1942	A O	100½	101⅜	101⅜	101⅜	1	99½	103
Sierra & San Fran Power 5s	1949	F A	86½	Sale	86¼	86½	11	82½	87½
Sinclair Cons Oil 15-year 7s	1937	M S	96½	Sale	96¼	97	61	95	101½
6½s B (w i)	1938	J D	94	Sale	94	94⅛	182	94	97¼
Sinclair Crude Oil 5½s	1925	A O	97	Sale	97	97¾	21	95½	100¾
6s	1926	F A	97½	Sale	97	97⅝	41	95¾	99⅞
Sinclair Pipe Line 5s	1942	A O	84½	Sale	83¾	84½	41	83	89½
South Porto Rico Sugar 7s	1941	J D	100	Sale	99¾	100	11	98½	102½
South Bell Tel & T 1st s f 5s	1941	J J	95¼	Sale	95	95½	4	90¾	99
Southern Colo Power 6s	1947	J J	88⅝	91	90½	90½	4	87½	92
Stand Gas & El conv s f 6s	1926	J D	97¾	98	97½	98	3	96⅞	99⅞
Standard Milling 1st 5s	1930	M N	95⅝	96½	96⅛	July'23		96	99¼
Standard Oil of Cal 7s	a1931	F A			103⅞	104	5	101	07
Steel & Tube gen s f 7s ser C	1951	J J	103	Sale	102¾	103	18	100	107½
Sugar Estates (Orienti) 7s	1942	M S	96½	97	96½	97⅛	17	96	99¾
Syracuse Lighting 1st g 5s	1951	J D	91		91¼	July'23		90⅛	91½
Light & Power Co col tr s f 5s	'54	J J	83¾	85¼	86⅛	July'23		84⅜	86⅛
Tenn Coal, Iron & RR gen 5s	'51	J J	99	100	97	92	2	98⅛	101
Tennessee Cop 1st conv 6s	1925	M N	99¾	101	100	June'23		100	101½
Tennessee Elec Power 6s	1947	J D	94½	Sale	94	94⅝	42	92	95
Third Ave 1st ref 4s	1960	J J	54½	Sale	54½	55⅝	44	52½	62
Adjustment Income 5s	a1960	A O	47⅞	Sale	46½	48	74	45	63¾
Third Ave Ry 1st g 5s	1937	J J	90	94	90	90	10	90	95¼
Tide Water Oil 6½s	1931	F A	102¾	Sale	102½	102⅞	33	102	105
Tobacco Products s f 7s	1931	J D	105	106	104½	105	11	102¾	105
Toledo Edison 7s	1941	M S	107⅜	Sale	107⅛	107½	8	105⅛	107⅝
Toledo Trac, L & P 6s	1925	F A	98	98¾	98⅛	98⅛	10	97½	99½
Trenton G & El 1st g 5s	1949	M S	91		92¼	July'23		92¼	95
Undergr of London 4½s	1933	J J	85		92⅝	May'23		90⅞	93¼
Income 6s	1948	J J	87¼		86⅝	May'23		86⅝	88¼
Union Bag & Paper 6s	1942	M N	98	Sale	98	99	22	95	99
Union Elec Lt & P 1st g 5s	1932	M S	96½		92	July'23		92	97¾
5s	1933	M N	91⅞	Sale	91⅞	92	2	88¼	92
Union Elev (Chicago) 5s	1945	A O		73½	70	June'23		70	70
Union Oil 5s	1931	J J	95	97⅞	96	96	5	90	96
6s	c1942	F A	100¼	Sale	100⅛	100¼	3	99⅞	102⅝
Union Tank Car equip 7s	1930	F A	103½	Sale	103½	103½	1	102¼	105
United Drug conv 8s	1941	J D	111	Sale	111	111½	9	110	113¾
United Fuel Gas 1st s f 6s	1936	J J		94	93¾	95	15	93¾	98
United Rys Inv 5s Pitts issue	1926	M N	92½	Sale	92½	92½	1	87¼	97½
United Rys St L 1st g 4s	1934	J J	58	60	60	July'23		58½	63⅛
United SS Co int rcts 6s	1937	M N	87	88	87	88	2	86½	93
United Stores 6s	1942	A O	98	99	98	98½	5	98	101¼
U S Hoffman Mach 8s	1932	J J	102¾	Sale	102¾	102¾	9	100⅛	103½
U S Realty & I conv deb g 5s	1924	J J	100½	102	100½	100½	1	99	100¾
U S Rubber 1st & ref 5s ser A	1947	J J	87⅛	Sale	86	87¾	56	85	89½
10-year 7½s	1930	F A	106½	Sale	106⅜	107	27	105½	109½
U S Smelt Ref & M conv 6s	1926	F A	98¾	99½	99½	99⅝	4	99½	102
U S Steel Corp coupon	d1963	M N	101¾	Sale	101¾	102¼	66	100¾	104
s f 10-60-yr 5s registered	d1963	M N			101	July'23		100	104½
Utah Light & Traction 5s	1944	A O	82½	Sale	81¾	82½	27	80½	91¾
Utah Power & Lt 1st 5s	1944	F A	88¼	Sale	88	88½	36	85¾	92
Utica Elec L & Pow 1st s f 5s	1950	J J	95⅝		95⅝	June'23		95	95⅝
Utica Gas & Elec ref 5s	1957	J J	89¼	91¾	89½	July'23		89	92¼
Va-Caro Chem 1st 15-yr 5s	1923	J D	100	Sale	100¼	100¼	11	99¾	100¼
7s	1947	J D	79½	Sale	79½	81	27	75	82½
12-year s f 7½s	1937	J J	60¼	62⅞	61½	67⅛	27	54¾	94½
Without warrants attached		J J			66⅝	July'23		58	90½
Va Iron Coal & Coke 1st g 5s	1949	M S	92	Sale	92	93½	2	92	95½
Va Ry Pow 1st & ref 5s	1934	J J	83	85⅛	84¾	84¾	4	84	87
Vertientes Sugar 7s	1942	J D	97¾	Sale	97	97¾	35	96	99
Warner Sugar 7s	1941	J D	102½	Sale	102½	102⅝	8	101⅝	106
Wash Wat Power s f 5s	1939	J J	99½	Sale	99⅛	99½	2	98⅛	99½
Westches Ltg g 5s stmpd gtd	1950	J D	95½	97½	95	July'23		93½	97¼
West Penn Power Ser A 5s	1946	M S	91	Sale	91	92	6	88	95
1st 40-year 6s Series C	1958	J D	100½	Sale	100½	100⅜	6	100	102½
1st series D 7s	c1946	F A	105	Sale	105	105⅜	6	102⅛	107½
5s E	1963	M S	87¾	Sale	87¾	88½	11	87⅜	88¾
Western Union coll tr cur 5s	1938	J J	98	Sale	98	99	19	96	99¾
Fund & real estate g 4½s	1950	M N	92⅜	Sale	92⅜	92⅞	4	89	92⅞
15-year 6½s g	1936	F A	108¾	109	108¾	109	9	105½	111⅞
Westinghouse E & M 7s	1931	M N	107½	Sale	107⅛	107½	52	105½	108½
Wickwire Spen Steel 1st 7s	1935	J J	93	94	93	94	11	91	98
Wilson & Co 1st 25-yr s f 6s	1941	A O	95¼	Sale	95	96	49	95	102
10-year conv s f 6s	1928	J D	86½	Sale	86⅜	87½	10	83	98
7½s	1931	F A	96½	Sale	96⅜	97½	54	93	105
Winchester Arms 7½s	1941	A O	103¾	Sale	103½	103⅝	14	100½	106

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	*13	13½
Atlantic Refining	100	100	107
Preferred	100	114	116
Borne Scrymser Co	100	130	135
Buckeye Pipe Line Co	50	*86	87
Chesebrough Mfg new	100	220	230
Preferred new	100	108	112
Continental Oil new	25	*33½	34½
Crescent Pipe Line Co	50	*17	17½
Cumberland Pipe Line	100	102	107
Eureka Pipe Line Co	100	100	101
Galena Signal Oil com	100	58	60
Preferred old	100	112	115
Preferred new	100	104	106
Humble Oil & Ref new	25	*30½	31
Illinois Pipe Line	100	157	159
Imperial Oil	25	*97½	98
Indiana Pipe Line Co	50	*96	97
International Petroleum (‡)		*15	15⅛
Magnolia Petroleum	100	133	138
National Transit Co	12 50	*23½	24½
New York Transit Co	100	95	99
Northern Pipe Line Co	100	103	107
Ohio Oil new	25	*50	52
Penn Mex Fuel Co	25	*12	14
Prairie Oil & Gas new	100	173	174
Prairie Pipe Line new	100	99⅛	99¾
Solar Refining	100	177	180
Southern Pipe Line Co	100	96	98
South Penn Oil	100	106	108
Southwest Pa Pipe Lines	100	78	82
Standard Oil (California)	25	*47½	48
Standard Oil (Indiana)	25	*50¼	50⅜
Standard Oil (Kan)	25	*40½	41
Standard Oil (Kentucky)	25	*88	90
Standard Oil (Nebraska)	100	225	255
Standard Oil of New Jer	25	*31½	31¾
Preferred	100	116⅛	117¼
Standard Oil of New York	25	*37⅛	37⅜
Standard Oil (Ohio)	100	275	285
Preferred	100	115	118
Swan & Finch	100	32	35
Union Tank Car Co	100	83	87
Preferred	100	106	108½
Vacuum Oil new	25	*40	40½
Washington Oil	10	*23	25
Other Oil Stocks			
Atlantic Lobos Oil (‡)		*2¾	3
Preferred	50	*6	12
Gulf Oil new	25	*50¼	50½
Mexican Eagle Oil	5	*3	5½
Mutual Oil		8¾	8⅞
National Fuel Gas		74	79
Salt Creek Producers	10	*15⅝	15⅞
Sapulpa Refining	5	2¼	2⅜
Public Utilities			
Amer Gas & Elec new (‡)		*34½	35½
Preferred	50	*40½	42
Deb 6s 2014 M&N		92	93
Amer Light & Trac com	100	113	115
Preferred	100	89	93
Amer Power & Lt com	100	165	168
Preferred	100	81	83
Deb 6s 2016 M&S		91¾	92¾
Amer Public Util com	100	35	40
7% prior pref	100	66	68
4% partic pref	100	40	43
6% preferred	100	50	55
Blackstone Val G & E com	50	*70	72
Carolina Pow & Lt com	100	65	68
Cities Service Co com	100	131	133
Preferred	100	64¼	65
Cities Service Bankers' Shares		*13	14
Colorado Power com	100	18½	19¼
Preferred	100	89	93
Com'w'th Pow, Ry & Lt	100	26	28
Com'w'th Pow Corp pref	100	67	68½
Consumers Power pref	100	85	87
Elec Bond & Share pref	100	96	97½
Federal Light & Traction (‡)		*57	59
Preferred	100	68	70
Lehigh Power Securities (‡)		*19½	20¼
Mississippi Riv Pow com	100	19	21
Preferred	100	79	82
First mtge 5s, 1951 J&J		92	93¼
S F g deb 7s 1935 M&N		100	103
Nat Power & Lt com (‡)		*48	50
Preferred (‡)		*82	85
Income 7s 1972 J&J		86	88
Northern Ohio Electric (‡)		*10	12
Preferred	100	24½	26½
North States Pow com	100	*92	94
Preferred	100	92	95
Nor Texas Elec Co com	100	65	70
Preferred	100	71	74
Pacific Gas & El 1st pref	100	89	91
Power Securities com (‡)		*3	5
Second preferred (‡)		*15	19
Coll trust 6s 1949 J&D		76	82
Incomes June 1949 F&A		f55	60
Puget Sound Pow & Lt	100	46	49
6% preferred	100	79	82
7% preferred	100	a100	103
Gen mtge 7½s 1941 M&N		104	105½
Republic Ry & Light	100	14	16
Preferred	100	40	44
South Calif Edison com	100	103½	105½
Preferred	100	113	116
Standard Gas & El (Del)	50	*25½	26½
Preferred	50	*47¼	48¾
Tennessee Elec Power (‡)		*11½	12½
Second preferred (‡)		*42½	44
United Lt & Rys com	100	138	145
1st preferred (6%)	100	78	80
Western Power Corp	100	25	27
Preferred	100	76	79
Short Term Securities			
Am Cot Oil 6s 1924 M&S	2	91	92
Amer Tel&Tel 6s 1924 F&A		100⅜	100½
Anaconda Cop Min 6s '29 J&J		101⅛	101½
Anglo-Amer Oil 7½s '25 A&O		102⅜	102⅞
Federal Sug Ref 6s '24 M&N		101⅛	101¼
6s 1933 M&N		97½	97⅜
Hocking Valley 6s 1924 M&S		100¼	100⅝
Interboro R T 8s 1922 M&S			
K C Term Ry 6s '23 M&N	15	100⅛	100⅜
6½s July 1931 J&J		103¼	104
Lehigh Pow Sec 6s '27 F&A		92	92¾
Sloss-Sheff S&I 6s '29 F&A		96⅞	97⅜
U S Rubber 7½s 1930 F&A		106⅜	106⅞
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1951		100½	102
5s 1952 opt 1932		100½	102
5½s 1951 opt 1931		103	105
4¾s 1952 opt 1932		99½	101
4½s 1952 opt 1932		98	99½
4¾s 1963 opt 1933		99½	101

Railroad Equipments	Par Cl	Basis
Atlantic Coast Line 6s	5 70	5 35
Equipment 6½s	5 45	5 25
Baltimore & Ohio 6s	5 55	5 40
Equipment 4½s & 5s	5 55	5 30
Buff Roch & Pitts equip 6s	5 50	5 20
Canadian Pacific 4½s & 6s	5 50	5 25
Central RR of N J 6s	5 65	5 35
Chesapeake & Ohio 6s	5 55	5 45
Equipment 6½s	5 55	5 30
Equipment 5s	5 65	5 30
Chicago Burl & Quincy 6s	5 60	5 30
Chicago & Eastern Ill 6½s	6 15	5 50
Chicago & North West 4½s	5 45	5 20
Equipment 6s	5 70	5 40
Equipment 6½s	5 50	5 25
Chic R I & Pac 4½s & 5s	5 65	5 40
Equipment 6s	5 55	5 45
Colorado & Southern 6s	5 80	5 40
Delaware & Hudson 6s	5 65	5 35
Erie 4½s & 5s	6 25	5 75
Equipment 6s	6 25	5 90
Great Northern 6s	5 65	5 35
Hocking Valley 6s	5 75	5 45
Illinois Central 4½s & 5s	5 45	5 25
Equipment 6s	5 70	5 35
Equipment 7s & 6½s	5 50	5 25
Kanawha & Michigan 6s	5 85	5 40
Equipment 4½s	5 60	5 25
Louisville & Nashville 6s	5 65	5 35
Equipment 6½s	5 50	5 25
Michigan Central 5 & 6s	5 50	5 25
Minn St P & S S M 4½s & 5s	5 80	5 40
Equipment 6½s & 7s	5 80	5 50
Missouri Kansas & Texas 6s	5 90	5 50
Missouri Pacific 6s & 6½s	5 85	5 50
Mobile & Ohio 4½s & 5s	5 75	5 30
New York Central 4½s & 5s	5 45	5 25
Equipment 6s	5 70	5 40
Equipment 7s	5 60	5 35
Norfolk & Western 4½s	5 35	5 00
Northern Pacific 7s	5 45	5 25
Pacific Fruit Express 7s	5 50	5 30
Pennsylvania RR eq 5s & 6s	5 65	5 20
Pitts & Lake Erie 6½s	5 50	5 25
Equipment 6s	5 80	5 40
Reading Co 4½s & 5s	5 35	5 10
St Louis & San Francisco 5s	5 85	5 50
Seaboard Air Line 4½s & 5s	6 30	5 75
Southern Pacific Co 4½s	5 40	5 20
Equipment 7s	5 45	5 25
Southern Ry 4½s & 5s	5 65	5 30
Equipment 6s	5 85	5 50
Toledo & Ohio Central 6s	5 85	5 45
Union Pacific 7s	5 40	5 20
Tobacco Stocks		
American Cigar common 100	76	79
Preferred 100	82	86
Amer Machine & Fdry 100	140	
British-Amer Tobac ord £1	*22	23
Bearer £1	*22	23
Helme (Geo W) Co, new 25	*48	52
Preferred 100	112	115
Imperial Tob of G B & Irel'd	*15	17
Int Cigar Machinery 100	50	60
Johnson Tin Foil & Met 100	80	90
MacAndrews & Forbes 100	127	137
Preferred 100	94	98
Mengel Co 100	28	31
Porto Rican-Amer Tob 100	70	76
Scrip	75	
Universal Leaf Tob com 100	90	98
Preferred 100	90	93
Young (J S) Co 100	100	106
Preferred 100	100	106
Rubber Stocks (*Cleveland*)		
Firestone Tire & Rub com 10	*63	65
6% preferred 100		93
7% preferred 100	78	82
General Tire & Rub com 50	*	159
Preferred 100		98
Goodyear Tire & R com 100	10	10⅜
Goody'r T&R of Can pf 100	r84½	
Mason Tire & Rub com (‡)	*2¾	4
Preferred 100	25	30
Miller Rubber 100		70
Preferred 100	99	100
Mohawk Rubber 100		10½
Preferred 100	50	60
Selberling Tire & Rubber (‡)	*6	7
Preferred 100	45	55
Swinehart Tire & R com 100		21
Preferred 100	40	50
Sugar Stocks		
Caracas Sugar 50	*10	13
Cent Aguirre Sugar com 20	*82	85
Fajardo Sugar 100	97	100
Federal Sugar Ref com 100	60	65
Preferred 100	90	105
Godchaux Sugar, Inc (‡)	*12	13
Preferred 100	78	82
Great Western Sugar new 25	*72	77
Holly Sugar Corp com (‡)	*23	27
Preferred 100	70	76
Juncos Central Sugar 100	110	125
National Sugar Refining 100	90	92
New Niquero Sugar	95	100
Santa Cecilia Sug Corp pf 100	9	13
Savannah Sugar com (‡)	*58	62
Preferred 100	78	82
Sugar Estates Oriente pref	85	94
West India Sug Fin com 100		
Preferred 100	25	35
Industrial&Miscellaneous		
American Hardware 100	54½	56
Amer Typefounders com 100	71½	73½
Preferred 100	98	100
Bliss (E W) Co new (‡)	*19½	21
Preferred 50	*59	63
Borden Company com 100	116	118
Preferred 100	100	102
Celluloid Company 100	83	87
Preferred 100	108	112
Childs Company com 100	134	137
Preferred 100	107	109
Hercules Powder 100	98	103
Preferred 100	101	103
International Salt 100	77	
International Silver pref 100	103	107
Lehigh Valley Coal Sales 50	*76	78
Phelps Dodge Corp 100	155	165
Royal Baking Pow com 100	122	130
Preferred 100	98	101
Singer Manufacturing 100	110	113

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. t Ex stock dividend. s Sale price. r Canadian quotation.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, July 28	Monday, July 30	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.
147½ 148	*146 148	146 147	146 146	146 146	
79½ 80	77 79	77¼ 78	77½ 78½	79 80	
92½ 92½	*91½ ____	*91½ ____	*91½ ____	*91½ ____	
114 114	114 114	114 114	114 114	111⅝ 112	
100 101	100 100½	99 100	99½ 100	99½ 100	
12 12⅝	*12 12⅝	*12 12½	12 12	12 12	
14 15	*15 20	*12 12½	15 15	____ ____	
*20¾ ____	*20¾ ____	*20 ____	20 20	*19½ ____	
28 28	28 28	28 28	27 27	*27 28	
25 25	25 25	25 25	*24 ____	*24 ____	
34 34	*35 ____	*34 ____	35¾ 35¼	*34 35	
* ____ 139⅜	*135¼ 139¾	139¾ 139¾	*135¼ ____	*135¼ ____	
*25 26	* ____ 26	*____ 26	25 26	25 25	
*x65½ 67½	65 65½	*x ____ 65	*____ 65	*____ 65	
*____ 57	* ____ 57	*x____ 54	*x____ 54	*x____ 54	
*38 ____	*38½ ____	39 39	39 39	____ ____	
38 38	37 37	*37 38	37 37	37 37	
30 30	29¾ 29¾	*____ 29	29 29	28 28	
11½ 11½	11⅛ 11⅝	10⅝ 11⅛	11 11⅝	*11⅜ 11⅝	
*65 70¾	*65 70¾	*65 70¾	*65 70¾	*65 70¾	
*85 90	*85 90	*85 90	*86 90	*85 90	
67½ 67½	*67 69	____ ____	67 68	*66 67	
____ ____	*27 32	*28 32	*28 32	*29 32	
____ ____	____ ____	____ ____	____ ____	80 80	
*1½ 2	*1¾ 2⅛	1⅝ 1¾	*1½ 2	*1½ 2	
*13½ 15	13½ 13¾	*13¾ 14	14 14	13¾ 14	
121¾ 122¼	121⅝ 122⅛	121½ 122	121⅝ 122¼	121¾ 122¼	
77 77	76 77	78 78	*z77 78	*77 78	
*x78 80	*x78 80	*x78 80	*z77 78	*78 80	
*x14 16	*x14 16	*14 16	*14 16	*14 16	
*10½ 12	*10½ 12	*10½ 12	*10½ 12	*11 12	
*x106 107½	105½ 106	*x106 107½	105¼ 105¼	*106 107½	
*.10 .15	*.10 .15	*.10 .15	*.10 .15	*.10 .15	
20 20¼	19½ 19⅞	19½ 19⅞	20 20	20½ 20⅝	
*3 3¼	*3 3¼	3 3	*3 3¼	*3 3¼	
7⅝ 8	7½ 8	*7¼ 8½	7¼ 7¼	8 8	
72 75	68¾ 71¾	70 70⅛	70 72	72½ 74	
165½ 166	164 165½	164½ 165	164½ 165	164¾ 165	
*3½ 5	*3½ 5	*3½ 5	*3½ 5	*3½ 5	
*5 7½	7½ 7½	5 5	*5¼ 6½	*5¼ 5½	
*8 9	*8 9	*8 9	*8 9	*8 9	
*16 18	*16 18	17 17	*16 ____	*16 18	
54 54	54 54	*54 55	54 54	54 54	
*34 35½	*33 34	*33 34	*34 35	*34 35	
*____ 14	*____ 14	*____ 14	*____ 14	*____ 14	
57 57	56 56	54 55	*55 56	*55 56	
*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	
*3½ 7	*3½ 7	*3½ 7	*3½ 7	*3½ 7	
*6¼ 6⅝	*5⅞ 6⅜	6¼ 6¼	5¾ 6	*6 6½	
10 10	9 10	*9 10	*9½ 10	9 10	
*x80¾ 81	80¼ 80¾	80½ 80¾	80⅝ 80⅞	80⅝ 81	
*67½ 68¼	67 67½	67 67½	67 67½	66 66	
149 152	*148½ ____	*149 153	151 151	150 151	
6½ 6½	*6½ 7⅜	*6½ 7⅜	*6½ 7⅜	7 7	
*19⅛ 20	19⅛ 19¼	19⅛ 19⅛	19⅛ 19⅛	19⅛ 20	
*80 81	81 81	*80 83	*80⅛ 83	*81 83	
3½ 3½	3⅝ 3⅝	3½ 3⅝	3½ 3⅝	3⅝ 3⅝	
____ ____	____ ____	____ ____	____ ____	____ ____	
*114 114½	114 114	113½ 114½	113½ 114	114 114½	
*16¾ 17	*16¼ 16¾	*16½ 17	*17 17½	17 17⅜	
89 89	88½ 88½	88½ 88½	88 89	88½ 89	
*15½ 16½	*15½ 16½	*15½ 16½	15½ 15½	*15½ 16½	
*2½ 2⅞	*2½ 2⅞	*2¾ ____	*2¾ ____	*2¾ ____	
*.75 ____	I 1	*.75 ____	*.75 ____	I 1	
101¾ 102	101 101¾	101 101½	100½ 101	100¼ 100⅞	
*43½ 44	43⅜ 44	42 42½	43 43	44 44	
* ____ 8½	*7¾ 8½	*____ 8½	*7½ 8½	*7½ 8½	
35⅛ 35½	35 35⅜	34¼ 35	34½ 35	34½ 35¼	
25½ 25⅞	25½ 25½	*25½ 26	25½ 25½	25½ 25½	
23⅜ 24⅞	23 23¾	23¼ 24	23¼ 24⅛	24⅛ 24¾	
17½ 17½	17¼ 17½	17 17¼	17 17¼	17 17½	
*9 10	9½ 9½	*9 10	9 9½	*9 10	
*18 20	*18 20	*18 20	*18 20	*18 20	
*14½ 15	*14½ 15	14½ 14½	14 14¼	14 14¼	
28¼ 28¾	27¼ 28⅛	27¼ 28	27½ 28	28 28½	
31½ 31½	*30 32	*31 32	*31½ 32	35⅝ 35⅝	
*35 36	*35 36	*34 36	*34 36	*34 36	
*6½ 7	*5½ 6½	*6½ 7	*6¼ 7	*6¼ 7	
*.30 .75	*.30 .75	*.30 .75	*.30 .75	.35 .35	
*59 60	*58 60	59 60	59 59½	59½ 60	
*.10 .25	*.15 .25	*.15 .25	*.15 .25	*.15 .25	
*20 21	*19 20	*18 19	17¼ 17¼	17¼ 17¼	
*a1¾ 2	*a1¾ 2	1¾ 1⅞	*a1¾ 2	*a1¾ 2	
10 10	10 10⅛	10 10¼	*9¾ 10⅛	10 10	
*16¼ 17	*16¼ 17	*16¼ 17	*16 17	*16 17	
43¼ 43½	43 43½	42¼ 43	42½ 43	42¾ 43¼	
*5½ 6¼	5¾ 5¾	____ ____	5½ 5¾	5½ 5½	
*8 9	*8½ 9	*8½ 9	8¾ 8¾	*8½ 9	
3 311½	28½ 31	28½ 29⅛	28¾ 29	28½ 29	
*2¾ 2⅞	2¾ 2¾	*2½ 2½	*2½ 2⅞	*2½ 2⅝	
*6 6½	6 6	5⅝ 5¾	*5⅝ 6	6 6	
1¼ 1¼	*1¼ 1½	1⅛ 1¼	1¼ 1¼	1⅛ 1¼	
*2 3	*2 3	*2 3	*2 3	*2 3	
29½ 29½	29¼ 29¾	29¼ 29¼	29¼ 29¾	29¾ 30½	
*.25 .35	.15 .25	.15 .17	.15 .16	.15 .15	
100 101	99⅛ 100	100 100¼	99¼ 100	100 101½	
*94 96	*94 96	*94 96	96 96	96 96	
*22 23	*22 23	20 20	21 21½	*21 22	
*2¼ 2¾	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	
*.80 1½	*.90 1½	*.80 1½	.80 .80	*.80 1½	
*2 2¾	*1¾ 2½	2 2	1¾ 2	1¾ 1¾	
*1½ 2	*1½ 2	*1½ 2	1½ 1½	*1¼ 2	
*1¼ 2	*1⅜ 2	*1¼ 2	*1¼ 2	*1¼ 2	
*1⅛ 1¾	*1⅜ 1¾	*1⅜ 1¾	1⅜ 1⅜	*1⅜ 1¾	
3 3	2¾ 3	2⅝ 3	*2¾ 3	2⅝ 2⅝	
*2 2¼	2 2	2 2	1⅞ 1⅞	*1⅞ 2	
42½ 42½	*42 43	42 43	41¾ 42	*42 44	
18⅛ 18¼	17⅝ 18	17⅝ 17¾	17¾ 17¾	17⅜ 17⅜	
____ ____	____ ____	____ ____	____ ____	____ ____	
*37 ____	*37 ____	*37 ____	*37 ____	*37 ____	
80 80	*75 80	*75 80	*75 80	*75 80	
*5⅛ 5⅜	5½ 5½	5⅛ 5⅛	5¼ 5⅜	5⅛ 5⅜	
2½ 2½	2 2½	2⅛ 2½	2¼ 2½	2½ 2⅝	
* .90 1¼	* .90 1¼	* .90 1¼	* .75 1¼	.75 .75	
20 20	*19 20	*19 20	*18 20	18 18	
31½ 31½	*29 31½	28½ 29	*29 30	29 30	
*2⅞ ____	*2⅞ 3⅜	2⅞ 2⅞	*2⅞ 3⅜	2⅞ 2⅞	
*14 14½	14 14	*14¾ 15	14 14	*13¾ 15	
*29 30	27 27	26½ 27	*25 26	26 27	
35 35	33 33	34 34	*33 36	*34 36½	
60 60	.55 .55	55 55	.55 55	55 .55	
* .75 .75	* .15 ____	* .15 ____	* .15 ____	* .15 ____	
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1⅜ 2	
.97 1	.90 .90	98 .98	.96 .96	98 .98	
60 60	52 52	55 55	* .52 .57	* .52 .55	
*1¼ 2	*1¼ 2	1¼ 1¼	*1½ 2	*1¼ 2	
*3 3¼	*3 3¼	3⅛ 3¼	3⅛ 3⅛	*3⅛ 3⅜	
*1¾ 2	1½ 1¾	1½ 1½	*1 1½	*1 1½	
60 60	*.60 70	.55 .60	.56 .56	60 60	
* .75 1¼	* .75 .85	.75 .75	* .75 1½	* .75 1½	
* .50 .75	* .50 .75	* .50 .75	.65 .65	* .65 .75	
*6⅞ 7	6⅞ 6⅞	*6½ 7	7 7	*6 7	

Stock Exchange closed owing to death of President Harding

Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Range since Jan. 1 1923. Highest	PER SHARE Range for Previous Year 1922. Lowest	PER SHARE Range for Previous Year 1922. Highest
	Railroads				
Shares 115	Boston & Albany 100	143 Apr 3	151 June 14	130¼ Jan	152 May
181	Boston Elevated 100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
2	Do pref 100	92 July 3	100 Mar 6	94¼ Mar	105 Sept
88	Do 1st pref 100	111⅛ Aug 2	125 June 12	116 June	126 Sept
121	Do 2d pref 100	99 July 5	106 Mar 5	101½ Nov	109 Sept
167	Boston & Maine 100	10¼ July 30	20½ Mar 2	14 Jan	31½ May
26	Do pref 100	14 July 28	27 Feb 13	20 Jan	37 Apr
25	Do Series A 1st pref 100	19 July 17	32½ Mar 1	22 Jan	44½ Apr
80	Do Series B 1st pref 100	26 July 10	48 Feb 6	36 Jan	62 May
78	Do Series C 1st pref 100	25 July 3	42 Mar 22	30 Jan	54 May
16	Do Series D 1st pref 100	34 July 18	59 Feb 7	40 Jan	77½ May
10	Boston & Providence 100	135 July 21	160½ Jan 25	125 Jan	153 July
518	East Mass Street Ry Co 100	18 Feb 15	35 Mar 22	18 July	26⅝ July
13	Do 1st pref 100	65 July 30	72 Jan 16	66 Aug	77 July
____	Do pref B 100	53 Feb 24	65 Mar 19	51 July	60 Nov
62	Do adjustment 100	34½ Feb 13	46 Mar 22	28 July	47 Aug
270	East Mass St Ry (tr ctfs) 100	34½ Feb 15	45 Mar 21	29 July	47 Aug
42	Maine Central 100	28 July 27	43 Jan 2	27½ Jan	55 Oct
885	N Y N H & Hartford 100	93¾ July 5	221½ Jan 30	12¼ Jan	34⅞ May
____	Northern New Hampshire 100	69 June 28	84 Feb 3	69 Jan	96 July
____	Norwich & Worcester pref 100	80 June 12	100 Jan 3	58 Jan	103¾ Dec
43	Old Colony 100	67 July 23	81 Feb 14	57 Jan	98¼ May
____	Rutland pref 100	25 May 14	38⅛ Feb 20	15 Jan	52⅞ June
15	Vermont & Massachusetts 100	78 July 12	98 Jan 11	78 Jan	100 Aug
	Miscellaneous				
150	Amer Pneumatic Service 25	1¼ May 4	3½ Jan 9	2½ Dec	4¼ Jan
210	Do pref 50	13½ July 2	20 Jan 10	13 Feb	20¼ Aug
1,594	Amer Telephone & Teleg 100	119 June 29	125¾ Mar 14	114⅝ Jan	128¼ Aug
45	Amoskeag Mfg No par	76 July 30	112 Jan 5	104 Jan	121 Dec
____	Do pref No par	z77 July 10	88 Jan 5	80 Nov	91 Aug
____	Art Metal Construc, Inc 10	15 Mar 1	16½ Mar 14	14 Nov	20½ May
____	Atlas Tack Corp No par	10 July 2	20⅜ Feb 14	13 Jan	22 May
165	Boston Cons Gas Co, pref 100	105 Jan 22	108½ Feb 24	104¾ Aug	107 Dec
____	Boston Mex Pet Trus No par	.10 Jan 18	.30 Jan 25	.10 Sept	50 May
846	Connor (John T) 10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
225	East Boston Land 10	3 June 25	4 Jan 2	1 Jan	6 Apr
608	Eastern Manufacturing 5	7 June 28	14⅛ Mar 5	7 Dec	14¼ Feb
2,832	Eastern SS Lines, Inc 25	68¾ July 30	127½ Mar 22	38½ Jan	89½ Oct
431	Edison Electric Illum 100	160 June 28	172 Jan 3	156 Mar	185 Sept
____	Elder Corporation No par	3½ June 30	10⅞ Jan 2	1 Mar	13 May
40	Galveston-Houston Elec 100	5 July 9	29½ Feb 5	2⅝ Dec	9 Aug
____	Gardner Motor No par	9 July 2	15⅝ Mar 3	9 Nov	16¼ Apr
50	Greenfield Tap & Die 25	15½ June 12	24 Feb 10	17 Dec	27¼ Feb
110	Hood Rubber No par	54 Jan 8	63½ Mar 13	43 Mar	54⅜ Dec
____	Internat Cement Corp No par	32 July 2	44 Mar 19	26 Jan	38⅜ May
____	Internat Cotton Mills 50	13 June 19	22 Feb 19	20 Nov	32 Jan
38	Do pref 100	50 May 31	79½ Jan 10	60 Aug	85 Dec
____	International Products No par	1½ June 5	3 Mar 20	1⅛ Dec	6½ Mar
____	Do pref 100	4½ June 20	8 Mar 15	5½ Dec	17 Apr
236	Libby, McNeill & Libby 10	5 June 22	8 Apr 6	1⅝ Apr	11½ June
20	Loew's Theatres 25	8¼ June 27	11 Apr 26	5 July	13 Jan
281	Massachusetts Gas Cos 100	78½ May 22	87½ Jan 2	83 Jan	90⅛ Nov
92	Do pref 100	65 July 7	73 Jan 25	72 Jan	74 Oct
66	Mergenthaler Linotype 100	147 June 19	179 Jan 6	130 Jan	181 Oct
40	Mexican Investment, Inc 10	6½ July 28	14¾ Feb 19	11 Dec	27⅜ June
139	Mississippi River Power 100	18¾ July 6	28¼ Jan 31	13 Jan	34 Aug
5	Do stamped pref 100	30 Jan 16	84 Feb 14	72½ Jan	85½ Oct
389	National Leather 10	3¼ June 27	8¾ Feb 13	6¾ Dec	11⅝ Jan
55	New England Oil Corp .25	.25 Feb 3	.97 Apr 16	.22 Dec	5 Jan
70	New England Telephone 100	113 July 4	122 Jan 3	109 Jan	125 Sept
610	Orpheum Circuit, Inc 1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
495	Pacific Mills 100	88 July 10	190 Jan 2	115¾ Oct	192 Dec
5	Reece Button Hole 10	15 June 26	18 Mar 14	12½ Apr	16 July
____	Reece Folding Machine 10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
25	Simms Magneto 5	.75 June 14	2 Feb 20	.50 Nov	7⅛ Apr
390	Swift & Co 100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
241	Torrington 25	42 July 31	50 Mar 9	39 July	81½ June
____	Union Twist Drill 5	7½ Jan 19	11 Mar 7	8 Mar	14¼ Feb
3,629	United Shoe Mach Corp 25	x33½ June 15	55¾ Mar 8	37 Jan	45 Mar
94	Do pref 25	24⅝ June 14	28¼ Jan 11	25 Jan	27½ July
7,904	Ventura Consol Oil Fields 5	23 July 30	30 Jan 2	21⅞ Jan	33½ June
2,497	Waldorf Sys, Inc, new sh No par	15¾ June 21	e22⅛ Mar 19	e13¼ Jan	e19½ Dec
58	Walth Watch Cl B com No par	5 Feb 15	13 Mar 17	2¼ Nov	14⅜ Apr
____	Preferred trust ctfs 100	15½ Mar 6	29½ Mar 19	11 Nov	49 Apr
710	Walworth Manufacturing 20	11¼ Jan 5	17½ Feb 17	7½ Feb	13 Oct
535	Warren Bros 50	25½ Jan 31	34½ Mar 14	17½ Jan	35⅜ Sept
25	Do 1st pref 50	31 July 12	39½ Mar 14	30½ Jan	38¼ Oct
____	Do 2d pref 50	33 July 10	42 Mar 15	31 Feb	44¾ July
____	Wickwire Spencer Steel 5	8 July 9	12½ Feb 21	8¾ Nov	21 May
	Mining				
100	Adventure Consolidated 25	.25 Feb 16	1 Feb 28	.50 Jan	1 Apr
653	Ahmeek 25	54 July 5	87 Mar 1	56 Nov	66 May
____	Algomah Mining 25	.10 July 5	.50 Mar 2	.03 Sept	.50 Apr
90	Allouez 25	17 July 5	34 Mar 1	19 Dec	32½ Jan
150	Arcadian Consolidated 25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
635	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
____	Bingham Mines 10	16 July 27	19 Feb 19	13 Jan	18¾ Sept
750	Calumet & Hecla 25	40 June 26	49 June 15	248 Nov	301 Aug
390	Carson Hill Gold 1	5⅛ June 12	9⅜ Feb 13	5⅞ Nov	16¾ Mar
35	Centennial 25	7 Jan 18	15 Mar 1	8 Nov	13½ Feb
542	Copper Range Co 25	27 July 5	46¾ Mar 1	35⅛ Dec	46¾ May
15	Davis-Daly Copper 10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
710	East Butte Copper Mining 10	5 July 5	11½ Mar 1	7½ Nov	12¼ Jan
965	Franklin 25	.30 May 22	2⅝ Mar 5	1 Apr	3⅞ Apr
____	Hancock Consolidated 25	1⅝ July 12	4 Mar 5	1½ Aug	3½ Mar
1,185	Hardy Coal Co 1	2¼ Mar 28	3⅜ June 7	____ ____	____ ____
1,015	Helvetia 25	.15 July 30	1¼ Feb 20	.50 Dec	2⅛ Apr
827	Island Creek Coal 1	97 July 2	115½ Apr 7	81½ Jan	110⅝ June
20	Do pref 1	93½ Feb 15	100½ Mar 28	88 Feb	97½ Nov
190	Isle Royale Copper 25	19 June 21	33¼ Mar 3	18 Nov	26¾ May
____	Kerr Lake 5	2 July 17	3⅝ Jan 2	3 Feb	4⅞ Apr
15	Keweenaw Copper 25	.80 July 13	2¼ Mar 5	1 Feb	3½ Apr
71	Lake Copper Co 25	1¾ June 27	5¼ Mar 1	2¼ Feb	5¾ May
15	La Salle Copper 25	1⅛ Jan 29	3¼ Mar 1	1 Nov	2¼ Apr
____	Mason Valley Mine 5	1⅝ June 15	2⅝ Mar 27	1⅝ Jan	2¾ May
10	Mass Consolidated 25	1⅛ July 20	4¼ Mar 3	1½ Dec	4⅜ Apr
310	Mayflower-Old Colony 25	2½ May 15	7 Feb 10	2⅛ Dec	6½ Apr
87	Michigan 25	.90 July 3	4 Mar 17	.75 July	7 Apr
200	Mohawk 25	39 July 2	71 Mar 2	52 Nov	68 June
843	New Cornelia Copper 5	16 June 28	24½ Mar 2	15¼ Dec	20½ June
____	New Idria Quicksilver 5	.05 Mar 23	.05 Mar 23	.05 Dec	2⅛ Mar
____	New River Company 100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
50	Do pref 100	77 Mar 5	84 Mar 16	73 Jan	85 Oct
183	Nipissing Mines 5	4¾ July 5	6¾ Feb 20	5 July	7 Jan
1,410	North Butte 15	2 July 30	12¾ Mar 1	8⅛ Oct	15 May
17	Ojibway Mining 25	.70 July 2	2⅝ Mar 5	1¼ Dec	4⅛ Apr
40	Old Dominion Co 25	18 July 3	32½ Mar 1	16 Nov	27 Jan
200	Osceola 25	24¾ July 18	46 Mar 1	25 Nov	38⅛ Aug
78	Park City Mining & Smelt 5	2¾ June 2	4 Mar 5	2⅛ June	3¾ Nov
205	Pd Crk Pocahontas Co No par	12¾ May 22	16¼ Mar 23	____ ____	____ ____
230	Quincy 25	22 July 5	50 Mar 2	30 Nov	50 May
45	St Mary's Mineral Land 25	31 July 2	53½ Mar 1	37 Nov	48½ May
420	Shannon 10	40 Jan 9	1½ Mar 5	.25 Mar	1¾ May
____	South Lake 25	.10 June 4	.75 Feb 20	.25 Dec	1¼ May
____	Superior 25	1¼ July 18	3¼ Mar 3	1⅛ Dec	4¾ July
725	Superior & Boston Copper 10	.90 July 30	3¾ Feb 23	.90 Mar	2¾ Oct
1,050	Trinity Copper Corp 5	50 May 15	1½ Feb 15	1⅛ Dec	3⅛ Apr
100	Tuolumne Copper 10	1 July 6	1¼ July 31	.40 Nov	.92 May
590	Utah-Apex Mining 5	2¾ Jan 9	6 Apr 13	1⅛ Oct	4 Mar
1,265	Utah Consolidated 1	1⅛ June 28	3 Mar 5	1 Feb	3½ June
650	Utah Metal & Tunnel 1	.40 July 20	1⅝ Feb 27	.80 Dec	2½ Apr
30	Victoria 25	.75 July 3	2⅝ Feb 28	.75 Nov	2½ Jan
70	Winona 25	.30 June 29	1¾ Mar 5	.25 Jan	2⅜ Apr
118	Wolverine 25	5 July 3	13 Mar 1	7¼ Nov	16 May

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. q Ex-stock dividend. a Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Tranactions in bonds at Boston Stock Exchanges July 28 to Aug 2, both inclusive. On account of the death of President Harding Thursday night, the Boston Stock Exchange was closed yesterday—Friday, Aug. 3.

Bonds—	Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan 1. Low.		High.	
Atl G & W I SS L 5s	1950	49	48½	50	$29,000	43	July	62	Mar
Chic Jct & U S Y 4s	1940	80	79½	80	4,000	78½	May	84	Feb
5s	1940		93½	93½	7,000	88½	May	95	Mar
E Mass St RR Ser B 5s	1948	72	72	72	2,000	70¼	June	77¼	Jan
Hood Rubber 7s	1936	100½	100¼	100⅜	15,000	100	July	102⅛	Jan
K C Mem & B Inc 5s	1934	85¼	85¼	85¼	3,000	85	Apr	88½	Jan
Mass Gas 4½s	1929		94½	94⅞	2,000	92	Apr	96¼	Mar
4½s	1931		91½	91½	1,000	89	Apr	92	Jan
Miss River Power 5s	1957		92	93¼	5,500	89	Apr	95	Jan
New Eng Tel 5s	1932	98	97½	98	5,000	96½	Mar	99⅛	Jan
Swift & Co 5s	1944		95⅞	96⅛	5,000	91	Apr	99⅞	Jan
Warren Bros 7½s	1937	103¼	103¼	104½	10,000	102½	July	115	Mar
Western Tel 5s	1932		95	96	3,500	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 28 to Aug. 2, both inclusive, compiled from official lists. The Exchange was closed Friday, Aug. 3, owing to the death of President Harding.

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wholesale, pref	100		93¼	93¼	5	93¼	July	98	Feb
Arundel Sand & Gravel	100		43	44¼	63	40	Jan	45½	Mar
Baltimore Tube	100		21¼	21¼	10	17½	Jan	25	Feb
Celestine Oil	1		.20	.20	100	.20	June	.50	Jan
Ches & Po Tel of Balt	100		109	109⅜	14	108¼	June	110¾	Mar
Colonial Trust	25		35	35	50	34¼	June	35	July
Commercial Credit	25	68⅞	68⅞	70	131	48	Jan	70½	July
Preferred	25		25	25⅛	96	25	Jan	25½	Apr
Preferred B	25		26	26	82	26	Mar	27¼	Jan
Commerce Trust	50		59	59	20	58½	Jan	64	Feb
Consol Gas, E L & Pow	100		106½	108	176	106½	July	118	Mar
7% preferred	100	104⅛	103½	104⅛	38	103	July	108	Mar
8% preferred	100		115½	116	74	115	June	120	Jan
Consolidation Coal	100	83	83	83	38	82⅛	May	98	Jan
Eastern Roll Mill, 8% pf	100		87	87	7	80	Jan	100	Mar
Fidelity & Deposit	50	82	82	82½	111	78⅞	July	144¾	Apr
Finance Co of America	25	42⅞	42¾	42⅞	30	38¾	Jan	44¼	Mar
Finance & Guar, pref	25		16¾	16¾	10	16¾	July	30	Jan
Houston Oil pref tr ctfs	100		81¾	81¾	62	81¾	July	95	Jan
Manufacturers Finance	25		51	51	10	50	July	57½	Jan
2d preferred	25		23	23¼	75	23	July	26¾	Jan
Maryland Casualty Co	25	83	83	84½	119	83	Jan	90	Jan
Merch & Min Tran Co	100		110	111	30	110	July	121	Apr
Monon Val Trac, pref	25		19½	19½	7	18	Feb	20	July
Mt V-Woodb Mills v t r	100		10	11	75	10	May	19¾	Mar
New Amsterd'm Gas Co	100		37¼	37¾	66	35¼	Jan	39	June
Northern Central	50		72½	72½	120	72	July	77	Jan
Penna Water & Power	100		101	101	10	100⅜	July	108¾	Mar
United Ry & Electric	50		16	16½	200	16	July	20½	Jan
U S Fidelity & Guar	50		154½	155	58	147	Jan	164	Jan
Wash Balt & Annap	50		8¼	8¼	95	8¼	July	15	Feb
Preferred	50		27	27	25	26½	June	31¾	Feb
Bonds—									
Balt Elec stamped 5s	1947		95⅝	95⅝	$1,000	95¼	Jan	96½	Feb
Consol Gas gen 4½s	1954		86½	86½	3,000	86	May	88	Jan
Cons Gas, E L & P 4½s '35			91½	91½	3,000	87¾	Feb	92⅝	Jan
Series A 6s	1949		103	103	14,000	100¾	Apr	103⅞	Jan
Series C 7s	1931	106⅞	106⅞	106⅞	7,000	106	Jan	108½	Feb
Elkhorn Coal Corp 6s	1925		97	97	5,000	97	July	99⅜	Jan
Fairmont Coal 5s	1931		95	95	1,000	94	Apr	97¼	Mar
Macon Dub & Sav 5s	1947		52	52	3,000	49¾	Apr	54½	June
United Ry & Elec 4s	1949	72½	72⅜	72½	11,000	71½	May	74½	Jan
Income 4s	1949	51	51	51½	8,000	51	July	55	Jan
Funding 5s	1936		73⅞	74	2,000	73⅛	May	77½	Jan
6s	1927		96½	96½	3,000	96¼	July	98	Jan
6s	1949	99¾	99¾	99¾	8,000	99¾	May	102½	Jan
Wash Balt & Annap 5s	1941		70½	70½	9,000	70½	July	77¼	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange July 28 to Aug. 2, both inclusive, compiled from official sales lists. The Exchange was closed on Friday, Aug. 3, owing to the death of President Harding.

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance	10	30	30	31	60	27½	Jan	32	May
American Elec Pow Co	50	20	19⅛	20¼	1,284	15	Feb	30	Apr
Preferred	100		69	69	30	63	Feb	78	Apr
American Milling	10		9	9	100	8	Mar	9	June
American Ship	*		11¾	11¾	10	11¾	July	20½	Feb
American Stores	*	22¾	22	22¾	3,761	20	June	25	May
Brill (J G) Co	100	68¼	68	68	45	49	Jan	91	Mar
Congoleum Co, Inc	*		204	213	550	143	Feb	240	May
Cramp (Wm) & Sons	100		55	55	15	50	Jan	59	Apr
Elec Storage Battery	100		54	55	305	52⅜	July	66¾	Mar
General Refractories	*	50	49¼	50	1,435	42¾	Feb	59½	Mar
Insurance Co of N A	10	47	47	48	197	42¼	Jan	50	Apr
Lake Superior Corp	100		5¼	5½	360	5	June	10¾	Feb
Lehigh Navigation	50	67	x66	67	135	65	June	75	Jan
Lehigh Valley	50		59	59¼	30	57⅞	July	71	Feb
Midvale Steel & Ord, new	50		15	15	400	14	June	15	July
Minehill & Schuyl Hav	50		49	49	10	48½	July	53	Feb
Northern Central	50		73	73	50	72	July	77	Jan
Penn Cent Light & Pow	*		59½	62	174	54½	Apr	62	Aug
Pennsylvania Salt Mfg	50	80	80	82	45	79	June	93⅞	Apr
Pennsylvania RR	50	42¾	x42⅝	44	1,991	41¾	June	47⅜	Jan
Phila Co (Pitts) pf (5%)	50	33	33	33	50	32	Feb	36	Feb
Preferred (cumul 6%)	50		43	43	100	41	June	45½	Feb
Phila Electric of Pa	25	29½	29¼	29⅞	2,484	27¾	May	33⅜	Jan
Preferred	25		30	30½	239	29¾	May	33⅛	Jan
Phila Rapid Transit	50	32¼	32	32½	1,235	30	Jan	33¼	June
Philadelphia Traction	50		62	62½	256	59⅞	June	67	Jan
Reading Company	50		73½	73½	30	70⅝	June	80	Feb
Tono-Belmont Devel	1		11-16	11-16	3,250	⅝	June	1⅝	Jan
Tonopah Mining	1		1¼	1¼	45	1¼	June	2⅜	Jan
Union Traction	50	37	37	37½	275	35	June	40¼	Jan
United Gas Impt	50		49¼	50¼	1,161	47¼	May	56	Apr
Preferred	50		55½	55½	160	z54⅜	May	56½	Feb
West Jersey & Sea Shore	50		34	34½	225	33	Jan	43	Mar
Westmoreland Coal	50		66	66	154	65¾	May	86½	Mar
York Railways, pref	50		34	34	15	34	May	36½	Jan
Bonds—									
Amer Gas & Elec 5s	2007		90	90	$3,000	82	July	95½	Apr
Bell Telep 1st 5s	1948		97⅞	97⅞	2,000	96⅜	June	99	Jan
Cons Trac N J 1st 5s	1932		74	75	2,000	74	July	82½	Jan
Elec & Peop tr ctfs 4s	1945	63	63	64	6,500	60	July	71½	Jan

* No par value.

Bonds (Concluded)		Thurs. Last Sale Price	Week's Range of Prices. Low	High	Sales for Week.	Range since Jan. 1. Low.		High.	
Keystone Tel 1st 5s	1935		74	74	1,000	70	Apr	80	Jan
Market St Elev 1st 4s	1955		83	85	11,000	83	June	85	Aug
Phila Electric 1st 5s	1966	98⅛	98⅛	100⅛	17,300	96	Apr	103	Jan
1st 4s registered	1966		80⅛	80	4,000	80	July	80⅛	July
5½s	1947	100¼	100¼	100¼	10,000	99	Apr	103	Feb
6s	1941	104	104	104¼	8,000	102	May	106	Jan
Welsbach Co 5s	1930		98¼	98¼	3,000	98¼	June	99¼	Jan
West N Y & Pa gen 4s	1943		78	78	3,000	77	May	81	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 28 to Aug. 2, both inclusive, compiled from official sales lists. The Exchange was closed Friday, Aug. 3, owing to the death of President Harding.

Stocks—	Par.	Thurs Last Sale Price	Week's Range of Prices. Low	High	Sales for Week Shares	Range since Jan. 1 Low		High.	
Amer Pub Ser, pref	100		84¼	85⅛	55	84	July	197	Feb
American Shipbuilding	100		65	65	550	59	June	74	Jan
Amer Tel & Tel Co		122	121½	122	80	120	July	124⅜	June
Armour & Co (Del), pf	100	86	85¾	87	565	84	June	108	Feb
Armour & Co, pref	100	74	73½	74⅛	552	71	June	96	Jan
Armour Leather	15		7½	7½	10	7½	Apr	10	Jan
Bassick Alemite Corp			31½	32	430	27⅜	Feb	39⅜	Mar
Beaver Board certificates			17	17	50	15	Feb	25	May
Borg & Beck	*	25¼	25⅛	26	730	22	May	32½	Mar
Bridgeport Mach Co	*	13	13	13¼	1,225	13	July	16½	May
Bucyrus Co, pref	100		105	105	30	105	July	105	July
Case (J I)	*		⅝	⅝	25	⅝	July	4¾	Feb
Central Pub Ser, pref	100	85½	85	86½	100	84	July	90	Mar
Chic City & Con Ry									
Part share common	*		⅛	⅛	350	⅛	July	1½	Feb
Preferred	*		4½	4½	150	4½	July	10	Mar
Chic Elev Ry, pref	100	½	½	½	1,000	¾	July	8¾	July
Chic Int Coach common	5		134	136	166	118	May	139⅝	June
Preferred			87	87¼	20	85	May	90	June
Chic Rys part ctf Ser 1			10	10	10	10	Jan	24½	Mar
Part ctf Series 2			⅞	1	115	⅝	July	3½	Mar
Commonwealth Edison	100	128	127¼	128	485	126¼	June	131	Jan
Consumers Co, pref	100		63	63	15	61	May	70	Feb
Continental Motors	10		7⅛	7⅜	375	6⅝	June	12	Jan
Crane Co, preferred		109	109	109	45	107	July	115	Feb
Cudahy Packing, com	100	55	54	55	50	10	June	64¾	Jan
Daniel Boone Wool Mills	25	26	23	26½	3,252	19½	May	62½	Jan
Deere & Co, pref	100	62	62	62¼	30	48½	June	74¼	Jan
Diamond Match	100	110½	110	110½	65	109½	July	121	Jan
Earl Motors Co	*	¼	¼	¼	350	⅛	July	1⅛	Feb
Eddy Paper Corp (The)	*	34¼	33	34¾	1,100	22½	Apr	40	July
Fair Corp (The)	100		101½	101¾	100	100	Jan	106	Jan
Gill Mfg Co	*	18½	18½	19	85	16½	June	28¼	Apr
Godchaux Sugar, com	*		12½	13	50	11	July	26½	Apr
Gossard, H W, pref	100	26	26	27½	215	24½	Feb	35½	Apr
Great Lakes D & D	100	80	79	80	93	75	June	94½	Feb
Hart, Schaff & Marx, com	100		115	115	10	98	Jan	115	July
Hayes Wheel Co	*	34	33	34	465	32	July	43¾	Apr
Hibbard, Spen, Bart & Co	25	65½	65½	65½	35	64	Feb	66	Jan
Holland-Amer Sugar	10		4½	4¾	175	4¾	June	6¾	Feb
Hupp Motor	10	19	18	19	929	16⅝	July	25½	Mar
Hurley Machine Co	*	44	42	44	75	41½	July	45	June
Hydrox Corp, pref	100	21	18¼	21	568	18⅜	July	32⅝	Apr
Illinois Brick	100	75	75	75½	220	60	Apr	96⅜	Jan
Illinois Nor Util, pref	100		84½	86	81	83	June	86¼	Mar
Inland Steel	25		33	33	50	32	July	50½	June
Internat Lamp Corp	25	9¾	9⅜	10⅜	1,220	8	May	32	Apr
Kellogg Switchb & Supp	25		43	43	10	39¾	July	43	June
Libby, McNeill & Libby	10	6¼	5⅞	6¼	3,819	5	July	8⅛	Apr
Lindsay Light	10	3⅝	3½	4	700	2¾	May	4¼	Jan
Lyon & Healy, Inc, pref			96	96½	25	96	July	101½	Mar
McCord Rad Mfg "A"	*	30	28	30	310	26	June	39	Apr
McQuay-Norris Mfg	*		18	19¾	430	10¼	May	26	Apr
Middle West Util, com	100	44	44	44⅜	41	36⅞	May	53	Feb
Preferred	100	82	82	83	105	80½	July	86½	Jan
Prior lien preferred		97½	96	97½	148	96	June	104	Jan
National Leather	10	3¾	3¾	3⅞	231	3¼	June	8¾	Feb
Pick (Albert) & Co	10	18	18	19	835	17⅜	July	36½	Mar
Pub Ser of Nor Ill com	*	100¼	99⅞	100¼	260	99½	May	103¾	Apr
Common	100	100¼	99⅞	100½	174	99½	June	103¾	Apr
Preferred	100	92½	91½	92¼	130	91½	May	99	Apr
Quaker Oats Co pref	100	97½	97½	99	70	85	June	100	Jan
Reo Motor	10	16¾	16¼	16¾	1,835	11¾	Jan	20	May
Standard Gas & Elec	50		25¾	26¼	545	17¾	Jan	32½	Mar
Preferred	50	48½	48	48½	540	46½	June	51½	Apr
Stew Warner com	100	86	82¾	88⅞	53,000	74¼	July	124¼	Apr
Swift & Co	100	101	100	101¾	1,082	98½	June	109½	Jan
Swift International	15	17¾	17½	18½	3,507	16	June	21½	Jan
Thompson (J R) com	25	46¼	45⅞	46¼	245	43½	June	52	June
Union Carb & Carbon	10	53½	53	54½	5,745	51¼	July	67¼	Jan
United Iron Wks v t c	50	4¾	4¾	5¾	410	4¾	Aug	13¾	Feb
United Lt & Rys com	100	139	137	139⅞	122	71	Jan	164	May
1st preferred	100	77	76	79	670	69½	July	94	Apr
Partic preferred	100	89¼	88	90	130	80½	July	99⅞	Mar
United Paper Bd com	100		14	14	95	14	July	18¾	Apr
U S Gypsum	20		54	54	50	51	July	75½	Mar
U S Stores pref			97½	97½	10	92½	May	98¾	May
Wahl Co	*		44	44½	380	43	July	58⅞	Jan
Wanner Mall Cast Co	*		20	20	10	20	June	31	Apr
Ward M & Co pref	100	109½	109½	109¾	166	95½	Feb	112	June
When issued	20	19¼	18½	20	4,250	18½	May	25¾	Feb
Class "A"	*	98	98	98	40	93	Jan	104	Apr
Western Knitting Mills	*	3	3	3½	260	2¾	July	10¼	Mar
Wilson & Co com	*		22¼	23¼	20	22¼	July	27	June
Wolff Mfg Corp	*	16⅜	16⅜	16½	80	12	June	35½	Mar
Wrigley Jr com	25		103	103½	281	100	Jan	114	Apr
Yellow Cab Mfg Cl "B"	10	240½	240	245	635	222	June	296	Apr
Yellow Taxi Co		91¼	89½	91¼	2,895	70¼	Jan	98½	Apr
Bonds—									
Chicago City Ry 5s	1927		76¼	77½	$3,000	76¼	Aug	83½	Mar
Chic C & Con Rys 5s	1927		53½	53½	5,000	47	Jan	65¼	Mar
Chicago Rys 5s	1927		76½	77¾	3,000	76½	Aug	82½	Mar
Commonw Edison 5s	1943		98	98	6,000	95¾	May	105¼	May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 28 to Aug. 2, both inclusive, compiled from official sales-lists. The Exchange was closed Friday, Aug. 3, owing to the death of President Harding.

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach	100	84½	84½	84½	195	78	July	95	Mar
Preferred	100	90	90	90	270	90	June	107½	Mar
Arkansas Nat Gas, com	10	5⅞	5¾	6½	1,577	5⅛	July	10	Jan
Columbia Gas & Elec	*	33⅜	33⅜	33⅜	100	33⅜	Aug	112¼	Feb
Commonwealth Trust—*See Note below*									
Jones-Laughlin, pref	100		109	109½	40	106¾	Mar	109½	July
Lone Star Gas	25		24¾	25	390	23	May	27	Feb
Mfrs Light & Heat	50		51½	52	90	51	May	60	Feb
Nat Fireproofing, com	50		6¼	6½	150	6	July	8½	Feb
Preferred	50	16	15¾	16	150	14½	July	18½	Feb
Ohio Fuel Oil	1		12	12½	45	12	May	18½	Feb
Ohio Fuel Supply	25	31⅜	31	31⅝	300	30	July	36¼	Mar
Oklahoma Natural Gas	25	19⅜	19	20	1,160	18⅝	Mar	36¼	Mar

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week Shares	Range since Jan. 1. Low.		High.	
Pittsburgh Brew, com 50	.....	2½	2½	484	1½	May	2½	Jan
Preferred 50	5⅞	5¾	6¾	35	5¾	May	8	Mar
Pitts & Mt Shasta Cop 1	.....	11c	11c	1,000	10c	June	28c	Jan
Salt Creek Consol Oil 10	.....	7¾	8	475	7¾	Aug	17⅞	Apr
Union Natural Gas 25	..	27	27	265	23½	Feb	27¼	July
West'house Air Brake 50	.....	80	81⅛	582	76	July	120	Feb
W'house El & Mfg, com 50	56	56	56	10	50	July	69¾	Mar
Bonds—								
Indep Brewing 6s 1955	.....	75	75	$4,000	66½	Mar	80	July

• No par value

Note.—Sales of Commercial Trust Co. stock, reported here last week and also in previous weeks, should have been Commonwealth Trust Co.

THE CURB MARKET.

Curb securities at the beginning of the week were under pressure and the trend of prices was downward. Wednesday's and Thursday's markets, however, showed a turn for the better, the improvement holding through to the close. The Exchange was closed on Friday owing to the death of President Harding Thursday night. Oil stocks were the feature both in the downward movement and the succeeding rally. Standard Oil (Indiana) was heavily traded in, down at first from 51¾ to 49⅝ and up to 51¼, the final transaction being at 50⅛. Continental Oil lost over two points to 33½ and sold finally at 34. Cumberland dropped from 109 to 103. Ohio Oil moved down from 55⅝ to 49¾ and recovered to 51. Prairie Oil & Gas was off at first from 175¼ to 170, advanced to 177 and rested finally at 174. Standard Oil (Kentucky) after early loss of three points to 87 rose to 89, the final transaction being at 88. Vacuum Oil declined from 42 to 40 but recovered to 42⅛. Magnolia Petroleum after loss of a point to 129½ sold up to 135. Industrials were very quiet. Cleveland Automobile, common, advanced from 26½ to 28. Durant Motors weakened from 44½ to 42. Gillette Safety Razor advanced from 245 to 246¾, sank to 242½ and sold finally at 244. Glen Alden Coal declined from 70¼ to 66 and finished at 66⅝.

Below is a record of the transactions from July 28 to Aug. 2, both inclusive, as compiled from the official lists. The Exchange was closed Friday, Aug. 3, owing to the death of President Harding. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Aug. 2. Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week Shares	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining, new 10	3¼	3¼	3½	300	3¼	June	6	May
Alumin Mfrs, pref 100	.....	103	103	100	100	Feb	103¼	Mar
Amalgam Leather, com *	15	15	15	100	14	July	19½	Apr
Amer Cotton Fabric, pf 100	.....	101	101	100	99½	Mar	102	Mar
Amer Gas & Elec, com *	.....	34⅝	35⅛	600	31	June	46½	Mar
Preferred 50	.....	42	42	100	40	July	46½	Feb
Amer Multigraph w i	21¾	21¼	21¾	400	21¼	Aug	23	July
Amer Stores, new *	22½	22	22½	500	20¾	June	25	May
American Thread, pref 5	3¾	3⅝	3¾	1,400	3¾	Feb	4	Apr
Archer-Daniels Mid Co. *	.....	25	25	100	25	July	40¾	May
Armour & Co of Del, pf 100	.....	85½	86½	500	84¼	July	99½	Feb
Atlantic Fruit Co. *	.....	1½	1½	100	1⅜	June	2½	Feb
Bridgeport Machine Co. *	.....	13	13⅞	600	13	July	16½	May
Brit-Amer Tob ord bear £1	22⅝	22½	22¾	3,700	19¾	Jan	23½	June
Ordinary £1	22½	22	22½	200	19½	June	23¼	June
British Int Corp, class A *	.....	15½	16¼	1,100	12	July	17¼	Feb
Class B *	.....	13	13½	300	11½	Apr	18½	May
Brooklyn City RR 10	.....	8¾	9¼	800	7⅜	Jan	10¾	Mar
Buddy-Buds, Inc. *	1⅛	1	1⅛	1,300	1	June	1¼	Feb
Campbell Soup, pref 100	.....	105¼	106¼	300	105¾	July	109⅞	Feb
Cent Teresa Sugar, com 10	.....	60c	65c	300	50c	July	2¼	Mar
Preferred 10	.....	2⅛	2⅛	200	2⅛	Feb	5	Feb
Centrifugal Cast Iron Pipe *	15½	13⅞	15½	900	10	Jan	1	July
Checker Cab Mfg, class A *	.....	35	35	100	34	June	66½	Feb
Chic Nipple Mfg Class A 10	.....	4½	4¾	200	2¾	Jan	5¼	June
Class B 10	3¼	3	3¼	1,000	2¼	May	3½	July
Childs Co, pref 100	107	107	107	35	107	Aug	107	Aug
Cities Service, com 100	133	130	134½	60	130	June	195	Feb
Preferred 100	64¾	64	65	1,600	64	June	70	Mar
Preferred B 10	.....	5⅞	5⅞	100	5⅞	June	6⅛	Mar
Cities Service, stock scrip	83	83	90	$5737½	72	June	102	Jan
Cash scrip	77	77	77	$8,492	74	July	77	July
Cities Serv, bankers' sh *	13⅛	13⅛	13⅞	1,500	13½	June	19¾	Feb
Cleve Automobile, com *	28	26½	28	400	24¾	July	34¾	Apr
Colombian Emerald Synd.	.....	2c	2c	2,000	2c	Aug	45c	Jan
Colorado Power, com 100	.....	18	19	45	16	June	25½	Mar
Congoleum Co, com 100	203	202	205	50	114	Jan	232	June
Cuba Co. *	2c	34⅛	34⅝	500	34⅛	June	38⅞	June
Curtiss Aeropl & M, pf 100	.....	30	30	200	21	Jan	37	Mar
Del Lack & West Coal 50	87	87	87	100	82	Jan	91½	June
Dubilier Condenser & Rad *	8⅛	8	8¼	1,800	4¼	Jan	13⅜	Apr
Durant Motors, Inc. *	42	42	44	1,800	37⅝	May	84	Jan
Durant Motors of Ind 10	.....	10½	11	400	8¼	July	25½	Jan
Eaton Axle & Spring Co *	.....	25¼	27	2,200	23½	July	30½	May
Fajardo Sugar 100	97	97	97	10	97	Aug	121	May
Federal Tel & Tel 5	.....	6⅛	6¾	200	3¾	Apr	7	Jan
Gillette Safety Razor *	244	242½	246¾	440	238	June	292	Apr
Glen Alden Coal *	66¾	66	68¾	1,600	56	Jan	75¾	Apr
Goodyear Tire & R, com 100	10¾	10	10¾	3,900	9½	Mar	16¾	May
Heyden Chemical *	.....	1⅝	1¾	100	1⅝	July	2½	Feb
Hudson & Man RR, com 100	.....	9	10	300	8	July	12½	Feb
Intercontinental Rubb 100	3¾	3⅛	4	1,700	3¼	July	6⅞	Jan
Keystone Solether 10	2½	2⅜	2½	100	1	July	3½	July
Kup'h'mer B) & Co, com 5	.....	25	25	100	25	May	30	Mar
Lehigh Power Securities *	.....	12¾	12⅝	200	17¼	July	25	Mar
Lehigh Valley Coal Sales 50	.....	75	76	200	75½	Aug	90	Jan
Lucey Mfg Class A 20	.....	3	4	200	3	July	20	Jan
Lupton F M Pub, cl A *	.....	14½	15	200	13	Jan	22	Jan
McCrory St, new com w i *	.....	44	44	100	40½	May	45	June
Metals Iron Co *	6	6	6⅛	1,100	6	Aug	12¼	Jan
Midvale Co *	15	15	15½	1,300	11⅝	June	21¾	Apr
Munsingwear, Inc *	.....	31½	34	1,300	31½	July	42¾	May
Nat Supp Co of Del com 50	.....	51¼	52	700	50¼	May	70½	Mar
New Mex & Arizona Land 1	4	3⅞	4	3,600	2⅜	Mar	4⅝	Mar
N Y Tel 6½% pref 100	110	109¾	110¼	400	108	June	112	Jan
Paige-Detroit Motor Car 10	.....	19⅝	20	400	14	Feb	24	Apr
Patterson Bros Tob, Cl A *	.....	8½	8½	100	8½	July	15½	Apr
Peerless Truck & Motor 50	31	31	32½	400	30	June	80	Jan
Pyrene Manufacturing 10	.....	9⅜	9⅝	100	9	Mar	11	Jan
Radio Corp of Amer, com *	3	2⅞	3¼	6,700	2¾	June	4¾	Mar
Preferred 5	3¼	3¼	3⅜	3,900	2 10/16	Jan	3 10/16	Apr
Reading Coal Co w i	.....	45½	46½	200	39	July	50⅝	May
Reo Motor Car 10	16¼	16¼	16¼	2,000	13½	Feb	20¼	May
Repetti Inc. 5	1	1	1	600	85c	June	2	Jan
Roamer Motor Car	.....	10	10⅜	900	9¾	July	11	July
Rosenb'm Gr Corp, pf 50	.....	48	48	100	47½	July	54½	Mar
Shelton Looms, com *	.....	19	19	300	18½	June	27¼	Mar
Southern Coal & Iron 5	.....	15c	20c	7,000	16c	July	50c	May
Stutz Motor Car *	14½	14½	14½	300	14	June	24⅝	Jan
Swift & Co. 100	100⅛	100	101¼	30	98	June	109	Feb
Swift International 15	.....	18	18	200	17	June	21	Feb
Tenn Elec Power, com *	.....	12	12	100	12	July	19	Mar
Timken Detroit Axle, pref	.....	83	83	10	83	July	91	Mar
Tob Prod Exports Corp *	.....	3¼	3¼	200	2¼	June	6½	Mar
Todd Shipyards Corp *	49½	49	50½	450	47	July	60	May
United Profit Shar, new 1	.....	5⅝	5⅝	100	4⅞	Jan	7	Apr
Ur Retail Stores Candy *	5⅝	5¼	5½	2,900	5	Jan	8	Mar
Founders shares *	.....	4⅛	4⅛	200	3¼	Jan	9	Mar
United Shoe Mach, com 25	.....	35⅞	36⅛	300	n33⅛	May	56	Mar
U S Distrib Corp, com 50	.....	20	20	100	20	June	30½	Jan
U S Light & Heat, com 10	1¼	1¼	1¼	200	1	Jan	2½	July
Universal Pipe & Rad, w i *	.....	12⅛	12⅝	700	12⅛	July	20¾	Apr
Preferred 100	.....	57	57	200	57	July	72	Apr
Wayne Coal 5	1⅜	1⅜	1⅜	1,400	1¼	June	2¾	Jan
Western Pr Corp, com 100	.....	26	26	10	26	July	42⅛	Jan
Rights.								
Reading Coal w i	21⅛	20⅞	21¾	8,200	14½	July	23¼	July
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	14⅛	14	14¼	2,800	14	June	19¾	May
Borne, Scrymser & Co 100	.....	131	131	10	108	Jan	150	Mar
Buckeye Pipe Line 50	86	85¼	86	100	80	May	94	Jan
Chesebrough Mfg 100	.....	223	225	40	207	Jan	235	Mar
Continental Oil 100	34	33½	35⅜	1,700	33½	Aug	50	Feb
Crescent Pipe Line 25	18	17½	18	60	15¾	June	26½	Feb
Cumberland Pipe Line 100	.....	103	109	40	85	Jan	165	Jan
Eureka Pipe Line 100	100¼	100¼	100½	35	95	Jan	117	Apr
Galena-Signal Oil, com 100	58½	58	60¼	315	55	July	79¾	Mar
Humble Oil & Refining 25	.....	29¾	31	1,100	29½	July	41¼	Mar
Illinois Pipe Line 100	158	158	159	135	155½	June	171	Feb
Imperial Oil (Can) coup 25	97	93¼	97½	1,185	92	July	123	Feb
Indiana Pipe Line 50	97	97	97½	50	93	June	103	Mar
Magnolia Petroleum 100	135	129½	135	450	125¼	Apr	168	Jan
National Transit 12.50	.....	23⅛	23⅜	100	22½	July	29	Feb
New York Transit 100	.....	98	98	25	97	July	138	Apr
Northern Pipe Line 100	.....	104	104	10	97	June	110	Feb
Ohio Oil 25	51	48¾	55⅝	4,900	48⅜	July	85½	Feb
Penn Mex Fuel 25	.....	14	14	100	14	July	25	Feb
Prairie Oil & Gas 100	174	170	176	855	170	July	224	Apr
Prairie Pipe Line 100	99¼	99⅛	100	1,595	19 ⅛	July	333	Jan
Solar Refining 100	.....	180	180	10	170	June	212½	Feb
South Penn Oil 100	107	100	113	405	100	July	196	Feb
Southern Pipe Line 100	.....	96	96	20	93	July	116	Feb
South West Pa Pipe L 100	.....	80	80	10	66½	Jan	88¼	Mar
Standard Oil (Indiana) 25	50⅛	49⅝	51¼	85,500	49⅝	Aug	69½	Mar
Standard Oil (Kansas) 25	41½	39½	41½	600	39	July	57	Feb
Standard Oil (Ky) 25	88	87	89¾	2,800	a80	Jan	133	Jan
Standard Oil of N Y 25	37⅛	36½	37½	11,200	35¾	Jan	49¼	Jan
Swan & Finch 100	33	32	33	25	21	Jan	39	Feb
Vacuum Oil 25	42⅛	40	42⅛	21,200	40	July	55¼	Mar
Other Oil Stocks								
Ark Natural Gas, com 10	.....	6	6½	500	5	July	10	Mar
Atlantic Lobos Oil, com *	.....	3	3½	1,000	2½	May	7⅝	Jan
Barrington Oil Co class A 10	.....	10½	10⅝	800	10⅛	July	11¼	May
Boston-Wyoming Oil 1	.....	80c	85c	1,500	76c	June	1½	Feb
Carib Syndicate *	4	3⅞	4⅛	3,800	3½	June	7⅛	Mar
Creole Syndicate 5	3	2⅞	3	2,300	2¾	Jan	7⅛	Apr
Derby Oil & Ref Corp com *	8	8	8¾	800	8	Aug	18¾	Apr
Preferred *	28	28	34	1,100	28	Aug	49½	Mar
Engineers Petroleum Co 1	6c	5c	6c	8,000	3c	June	25c	Jan
Equity Petrol Corp, pref	13¾	13¾	14¾	300	13¾	Aug	15½	June
Esmeralda Oil & Gas 1	.....	1c	1c	2,000	1c	May	2c	Apr
Federal Oil 5	51c	51c	54c	700	50c	June	1	Jan
Gilliland Oil, common *	.....	3½	3½	800	3	Jan	7⅛	May
Glenrock Oil 10	78c	70c	78c	5,600	50c	June	2 10/16	Jan
Grenada Oil Corp, Cl A 10	.....	1	1⅛	1,400	1	Aug	3	Feb
Gulf Oil Corp of Pa 25	50¾	50¼	51¼	5,000	50	July	68¼	Mar
Hudson Oil 1	.....	8c	8c	12,100	7c	May	18c	Jan
Humphreys Oil 35	39½	35⅞	39⅛	2,700	27	June	39½	May
International Petroleum *	15	14¾	15¼	7,300	14	July	24⅞	Feb
Interstate Royalties Corp 1	96c	90c	97c	1,100	90c	Aug	1⅛	June
Keystone Ranger Devel 1	7c	6c	9c	19,150	6c	July	40c	Jan
Kirby Petroleum *	2	1⅞	2	200	1¼	Apr	4	Jan
Lafayette Oil Corp	.....	1½	1¾	3,200	75c	June	2½	Apr
Lyons Petroleum 1	.....	63c	63c	500	60c	June	1⅛	Jan
Margay Oil Corp *	.....	60c	60c	300	60c	July	1⅞	Jan
Marland Oil of Mex 1	.....	1⅞	2	1,900	1⅞	Jan	4⅛	June
Mexican Eagle Oil 5	4⅜	4⅜	4⅜	100	4⅛	July	10⅜	Feb
Mexican Panuco Oil 10	.....	60c	70c	300	50c	June	$3	Mar
Mexico Oil Corp 10	.....	63c	70c	3,200	55c	July	2 10/16	Mar
Midwest Texas Oil 1	.....	12c	13c	5,000	5c	Jan	30c	Jan
Mountain & Gulf Oil 1	1⅛	1⅛	1⅛	100	1⅛	June	1⅞	Mar
Mountain Producers 10	13½	12⅞	13½	6,000	12⅝	July	20¼	Feb
Mutual Oil vot trust ctfs	8⅞	8⅝	9⅛	37,400	8⅝	Aug	15½	Mar
New Bradford Oil w i 5	3⅜	3½	3⅝	3,400	3½	July	5¾	May
Noble (Chas F) Oil & Gas 1	10c	10c	10c	18,000	10c	July	30c	Jan
Omar Oil & Gas 10	58c	58c	62c	2,900	58c	June	1 10/16	Mar
Peer Oil Corporation *	.....	1¾	2	200	1¾	July	13	Mar
Pennsylvania-Beaver Oil 1	1½	1½	1⅝	6,000	90c	June	5	Apr
Pennok Oil 10	11⅞	11¾	12	3,700	9¼	Jan	14¾	Apr
Royal Can Oil Syndicate	3¼	2⅞	3¼	2,600	2⅞	Aug	7⅛	Mar
Ryan Consol Petrol Corp *	3⅛	3⅛	3¼	1,300	3⅛	Aug	6¼	Mar
Salt Creek Consol Oil 10	.....	7½	8	300	7½	Aug	14	Feb
Salt Creek Producers 10	15⅞	15¼	15⅞	5,200	15¼	July	25¼	Feb
Santa Fe Oil & Refining 5	.....	4⅛	5¼	4,700	4⅜	May	6⅛	Mar
Sapulpa Refining 5	2¼	2¼	2¼	400	2¼	July	4⅛	Mar
Seaboard Oil & Gas 5	2	1¾	2½	5,300	1¾	Aug	4	Apr
South Petrol & Refining 5	.....	3c	3c	1,000	1c	May	13c	Jan
Southern States Oil 10	14¼	12⅛	14¾	7,500	12⅛	May	26¼	Mar
Texas Ranger 5	.....	1c	1c	4,000	1c	Jan	2c	Jan
Tidal Osage Oil 10	.....	7½	7⅝	100	7½	July	13½	Feb
Turman Oil 1	75c	68c	80c	5,800	60c	June	1¾	Apr
Ventura Consol Oil Fields 5	23½	23⅛	23½	400	23⅛	July	30	Jan
Wilcox Oil & Gas 1	5⅛	5⅛	5¾	11,000	5⅛	Aug	10¼	Jan
"Y" Oil & Gas 1	.....	10c	10c	7,000	7c	June	20c	Mar
Mining Stocks.								
Alaska Brit Col Metals 1	1⅛	1⅛	1¼	700	1¼	June	2⅛	Mar
Alvarado Min & Mill 20	.....	3½	3½	200	2⅜	Jan	6½	Mar
Arizona Globe Copper 1	.....	12c	15c	4,000	10c	Feb	85c	Feb
Belcher Divide 10c	.....	1c	1c	2,000	1c	July	5c	Mar
Belcher Extension 10c	6c	4c	6c	290,000	2c	Mar	6c	Jan
Butte & New York 1	.....	2c	2c	1,000	2c	July	50c	Mar
Butte & West Min Co 1	70c	70c	1⅛	5,300	70c	Aug	$3	Apr
Calaveras Copper 5	.....	2	2	1,000	2	June	4	Mar
Caledonia Mining 1	.....	8c	8c	2,000	6c	Mar	10c	Feb
Canario Copper 1	1⅛	1½	1¾	3,800	1¼	June	2¼	Jan
Candalaria Silver 1	.....	6c	7c	10,000	5c	June	38c	Jan
Consol Copper Mines 5	2	1 10/16	2¼	5,900	1 10/16	July	4¼	Mar
Consol Nevada Utah Corp.	.....	7c	7c	1,000	7c	July	15c	Jan

Mining Stocks Par.	Thurs. Last Sale Price.	Week's Range of Prices Low.	High	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Continental Mines, Ltd		4⅞	5	200	4½	Jan	5⅝	June
Cork Province Mines 1	9c	9c	9c	100	5c	July	15c	Jan
Cortez Silver 1	68c	66c	68c	12,100	62c	Apr	1⅛	Mar
Cresson Con Gold M & M 1	3½	3½	3½	2,300	2	Apr	3⅝	Apr
Crown Reserve 1	54c	54c	54c	100	32c	Feb	72c	Apr
Divide Extension 1	5c	4c	5c	2,000	4c	June	13c	Jan
Dolores Esperanza		1 1/16	1 1/16	1,400	r1 1/16	June	2¼	Jan
Eureka Croesus 1	8c	8c	9c	4,000	7c	July	37c	Jan
Fortuna Cons Mining	19c	15c	20c	13,000	15c	July	74c	Jan
Goldfield Deep Mines 5c	10c	8c	10c	18,000	7c	Apr	24c	Jan
Goldfield Development	7c	7c	12c	8,000	4c	Jan	34c	Jan
Goldfield Florence 1		47c	50c	10,100	29c	Jan	78c	Feb
Goldfield Jackpot 1	43c	43c	44c	3,000	35c	Jan	57c	Mar
Goldfield Oro Mining		1c	2c	8,000	1c	Jan	6c	Jan
Gold Road Annex M		23c	27c	10,00	23c	Aug	30c	July
Gold Zone Divide		2c	2c	9,000	2c	June	11c	Feb
Hard Shell Mining		3c	3c	6,000	3c	Jan	13c	Jan
Harmill Divide 10c		4c	4c	1,000	2c	June	10c	Mar
Hecla Mining 25c		7	7½	2,300	5⅞	July	9⅝	Apr
Hilltop-Nevada Mining	18c	11c	25c	28,000	11c	July	1 1/16	Feb
Hollinger Con Gold Mines 5	11⅛	11⅛	11⅛	1,300	11⅛	June	14	Feb
Homestake Ext Min Co 1	83c	83c	83c	400	58c	Feb	88c	July
Howe Sound Co 1	3⅛	3	3⅛	1,300	2⅞	Jan	4⅝	Mar
Independence Lead Min 1	38c	35c	42c	17,000	16c	June	48c	Mar
Iron Blossom Cons Min 1	23c	23c	23c	1,000	23c	July	38c	Jan
Jerome Verde Develop't 1		2	2⅛	1,200	95c	Apr	3⅛	Feb
Kerr Lake 5		2⅝	2⅝	200	2	July	3⅛	Jan
Kewanas 1		3c	3c	9,000	2c	Mar	8c	Jan
Knox Divide 10c		2c	2c	8,000	1c	May	7c	Apr
Lone Star Consolidated 1		3c	4c	17,000	2c	June	10c	Jan
MacNamara Crescent Devl	1c	1c	2c	3,000	1c	Mar	6c	Jan
MacNamara Mining 1		2c	2c	3,000	1c	June	7c	Jan
Marsh Mining 1		7c	7c	1,000	6c	Jan	15c	Jan
Mason Valley Mine 5		1½	1½	100	1⅛	June	2¾	Mar
National Tin Corp 50c	11c	10c	11c	14,000	10c	June	32c	Jan
Nevada Ophir 1		14c	14c	1,000	6c	June	20c	Mar
New Cornelia		17½	18	200	16¼	June	24⅝	Mar
New Dominion Copper 5		2½	3	2,100	2⅛	Jan	4⅛	Mar
New Jersey Zinc 100		150	150⅛	80	148	June	180½	Mar
N Y Porcupine Mining		50c	51c	1,000	30c	Jan	75c	June
Nipissing Mines 5	5¼	5⅛	5¼	900	4⅞	July	6¼	Mar
Ohio Copper 1	66c	60c	69c	14,600	37c	Jan	1 1/16	Mar
Premier Gold		2⅛	2⅛	100	2⅛	July	3¼	Apr
Ray Hercules, Inc 5		80c	1	4,300	80c	Aug	2¼	Mar
Red Hills Florence	2c	2c	2c	2,000	1c	May	8c	Mar
Red Warrior	30c	30c	30c	1,000	25c	July	68c	Apr
Rex Consolidated Mining 1		2c	2c	1,000	1c	July	8c	Feb
St Croix Mines Corp	1	1	1	300	80c	May	1½	May
Silver King Divide (reorg)		3c	4c	11,000	3c	Aug	25c	Apr
Silver Mines of America	16c	15c	17c	6,300	10c	May	40c	Feb
Silver Queen Mining Corp	35c	25c	35c	9,000	25c	July	50c	Feb
Simon Silver Lead 1		26c	26c	2,000	21c	Feb	50c	Apr
South Amer Gold & Plat 1	3½	3⅜	3½	400	2⅝	July	4⅞	Mar
Spearhead	14c	9c	14c	140,000	4c	Mar	31c	June
Stewart Mining 1		3c	3c	3,000	2c	July	8c	Jan
Success Mining 1		35c	35c	2,000	32c	July	68c	Jan
Superstition Consol 1		3c	3c	1,000	3c	Jan	16c	Feb
Tarbox Mining	3c	3c	3c	1,000	3c	June	8c	Apr
Teck-Hughes 1	1 3/16	1 3/16	1 5/16	5,100	81c	Jan	1½	May
Tonopah Belmont Divide 1	68c	68c	70c	1,300	71c	July	1 1/16	Jan
Tonopah Divide 1	50c	50c	52c	4,200	48c	July	89c	Mar
Tonopah Extension 1	1¾	1 11/16	1 13/16	2,200	1⅝	June	4	Mar
Tonopah Mining 1		1 5/16	1 5/16	1,200	1 5/16	Jan	2⅝	Jan
Tonopah North Star		1c	1c	1,000	1c	Aug	6c	Apr
Tuolumne Copper 1		12c	12c	4,000	8c	June	67c	Feb
United Eastern Mining 1	1⅝	1 5/16	1 11/16	17,400	1 5/16	Aug	2 1/16	Feb
United Imperial Mines 1	98c	96c	98c	4,000	60c	Mar	98c	Aug
United Verde Extension 50	29½	29½	30¼	900	26½	Jan	38⅝	Apr
U S Cont Mines	26c	22c	28c	23,000	13c	Apr	28c	July
Unity Gold Mines 5	3⅛	3⅛	3¼	500	3	July	5½	Mar
Wenden Copper Mining	58c	55c	58c	500	28c	June	57c	July
West End Consolidated 5	83c	79c	83c	5,600	76c	July	1⅝	Jan
West End Extension Min		1c	1c	1,000	1c	May	6c	Jan
Western Utah Copper 1	15c	15c	15c	6,000	15c	July	55c	Feb
Yukon-Alaska trust ctfs	27½	27½	27½	100	19½	Mar	35	Apr
Yukon Gold Co 5		1¼	1⅜	700	75c	Jan	2 1/16	Apr
Bonds								
Allied Pack 6s, Ser B 1939		58	61¾	$10,000	58	July	84¾	Jan
Conv deb 6s 1939	52	52	53	16,000	51⅛	July	76⅞	Jan
Aluminum Co of Am 7s 1925	103¼	103⅛	103½	18,000	102½	Apr	104	Jan
7s 1933	106¼	106	106¼	5,000	105¼	July	106½	Feb
Amer Cotton Oil 6s 1924		92½	92½	2,000	85	Feb	96¾	Jan
Amer G & E deb 6s 2014	92½	92¼	92½	14,000	91½	July	97½	Jan
Amer Rolling Mill 6s 1938		98	98¼	10,000	97	July	100¾	Jan
Amer Tel & Tel 6s 1924	100⅜	100¼	100⅜	20,000	100¼	Aug	101¼	Jan
Amer Thread 6s 1928		101¾	102¼	3,000	101⅛	May	103¼	Mar
Anaconda Cop Min 6s 1929	101⅜	101¼	101⅜	23,000	100⅛	July	103¼	Feb
Anglo-Amer Oil 7½s 1925	102½	102½	102¾	7,000	101⅞	July	103⅝	Jan
Armour & Co of Del 5½s '43	87¾	87¼	88¾	125,000	84⅝	July	96½	Jan
Assoc Hardware 6½s 1933	94	94	95¼	40,000	94	Aug	98⅛	June
Atl Gulf & W I SS L 5s 1959		49½	50	29,000	43⅞	July	62	Mar
Beaver Board 8s 1933		78	78⅜	14,000	65⅛	Feb	82½	June
Beth Steel equip 7s 1935	102¾	102½	102¾	22,000	102½	Jan	103	Feb
Canadian Nat Rys 7s 1935		107¾	107¾	1,000	106½	May	110½	Jan
Central Steel 8s 1941	107½	107½	107½	6,000	106	Feb	108¼	Apr
Charcoal Iron of Am 8s 1931		92⅛	92¼	2,000	90	July	97	Mar
Cities Service 7s, ser B 1966	106	106	106	2,000	106	Aug	130	Mar
7s, series C 1966		89¾	90	8,000	89	June	96½	Apr
7s, series D 1966	88	88	88¾	13,000	87	July	93½	Jan
Columbia Graphoph 8s '25		16	16	1,000	15	July	30	Jan
Cons G E L & P Balt 6s '49		103¼	103¼	1,000	100⅛	Apr	103¾	Jan
5½s 1952		98	98	3,000	97	Apr	100	Jan
7s 1931	107	106⅞	107	12,000	105	Apr	108¾	Feb
Cons. Textile 8s 1941		94¼	94¼	5,000	94	June	106	Feb
Cuban Telep 7½s 1941		105⅜	106½	14,000	105	Jan	107	Jan
Deere & Co 7½s 1931	100	100	100½	10,000	98½	Mar	103½	Feb
Detroit City Gas 6s 1947	99¾	99½	99⅞	46,000	99¼	June	101⅜	Jan
Detroit Edison 6s 1932		101¾	102	11,000	100	June	104	Jan
Dunlop T & R of Am 7s 1942		94½	95¼	12,000	94½	July	97½	Apr
Federal Land Bk 4½s 1953		99¼	99¼	1,000	98⅞	July	100⅜	Apr
Federal Sugar 6s 1933	97¾	97½	97¾	52,000	96¼	June	98¾	May
Fisher Body Corp 6s 1925		100⅜	100⅜	1,000	98¾	Mar	100½	June
6s 1926	98⅜	97	98⅜	25,000	97	July	100	Feb
6s 1927		97¼	97⅜	11,000	96	May	99¾	Feb
6s 1928	97½	97	97¼	25,000	94¾	Mar	98¾	Feb
Gair (Robert) Co 7s 1937	95½	95¼	95¾	22,000	94	July	99½	Jan
Galena-Signal Oil 7s 1930	104	104	104	6,000	103	June	105⅜	Mar
General Asphalt 8s 1930		99¾	100¼	9,000	99	June	105	Jan
General Petroleum 6s 1928	96	95⅞	96	12,000	95	June	98	Apr
Grand Trunk Ry 6½s 1936	105½	105½	105¾	5,000	103½	Apr	107	Jan
Gulf Oil of Pa 5s 1937	94¾	94½	94¾	15,000	93½	Mar	97½	Jan
Kansas Gas & Elec 6s 2022		84	84	1,000	84	July	86¾	Feb
Kennecott Copper 7s 1930		103⅜	103⅞	27,000	101¾	July	105¾	Jan
Lehigh Power Sec 6s 1927		91½	92	6,000	91½	July	92	July
Libby McNeill & Libby 7s '31	99½	99½	100⅜	11,000	97	July	102⅜	Jan
Liggett-Winchester 7s 1942	103¼	103	103¾	9,000	101½	Mar	104	May
Louisv Gas & Elec 5s 1952	88	87¾	88	14,000	86	Mar	91½	Jan
Manitoba Power 7s 1941	99¼	99¼	99½	2,000	95	Jan	102½	Feb
With warrants		100	100	1,000	97	Jan	103½	Feb
Morris & Co 7½s 1930	98½	98	98¾	16,000	98	Apr	106⅞	Jan
National Leather 8s 1925	97¼	97	97½	22,000	95⅛	July	102	Jan
New Orl Pub Serv 5s 1952	82½	82⅛	83	30,000	81⅞	July	89⅝	Mar
Ohio Power 5s 1952	86⅝	86⅝	87½	23,000	84¼	Apr	92	Jan
Penna P & L 5s B 1952	87⅝	87⅝	87¾	18,000	86	Apr	90⅞	Jan
Philadelphia Elec 5½s 1947		100¾	100¾	1,000	98⅞	Apr	102½	Jan
Phillips Petrol 7½s 1931								
Without warrants	98	98	98	2,000	97	July	103½	Feb
Public Serv Corp 7s 1941	101¼	101¼	102¼	25,000	101⅛	May	104¾	Feb
Pub Serv Elec Pow 6s 1948	97¼	96¾	97⅜	54,000	96½	July	98½	May

Bonds (Concluded)	Thurs. Last Sale Price.	Week's Range of Prices Low	High	Sales for Week	Range since Jan. 1. Low.		High.	
Reading Co 4½s & 1		86¼	87⅛	15,000	8	July	88½	July
5s w 1		90½	90¾	9,000	87	July	91	July
Sears, Roebuck & Co 7s '23	100	100	100	1,000	100	Aug	101¼	Jan
Shawsheen Mills 7s 1931	104	104	104¼	4,000	103¾	May	105¼	Apr
Sloss-Sheffield S & I 6s 1929		97	97	3,000	96	Feb	98¼	Feb
Solvay & Cie 8s 1924	104¼	104	104¼	13,000	101	Mar	105¾	May
South Calif Edison 5s 1944	90¾	90⅝	90¾	7,000	87	Mar	97¼	Jan
Stand Oil of N Y 6½s 1933	107½	106¾	107½	34,000	104½	Apr	107¾	Jan
7% serial gold deb 1925	103½	102¾	103½	7,000	102	June	106¾	Feb
7% serial gold deb 1926		104	105	9,000	103	Apr	106	July
7% serial gold deb 1927	105½	104¾	105½	3,000	103	Apr	107¼	Jan
7% serial gold deb 1928	107	106½	107	3,000	104½	Apr	107½	Mar
7% serial gold deb 1929		105¾	107¼	8,000	104	Apr	110½	Jan
7% serial gold deb 1930	106	105⅝	107	29,000	101¼	Feb	109½	Jan
7% serial gold deb 1931		107½	107¾	4,000	105¼	July	110	Feb
Sun Co 7s 1931		100	101	7,000	100	June	103	Mar
6s 1929		97½	97½	2,000	97	Mar	98½	Jan
Swift & Co 5s Oct 15 1932	91	90¾	91	36,000	89¾	May	94	Feb
Union Oil 6s, ser B 1924		100¼	100½	7,000	100¼	July	100½	Aug
Serial 6s 1925		100	100	12,000	99¼	June	100½	Apr
United Oil Produc 8s 1931	90	91	94	31,000	89½	June	106¾	Mar
United Rys of Hav 7½s '36	105¼	105¼	106¼	28,000	104½	Apr	107	Jan
Vacuum Oil 6s 1936	106	105¾	106	10,000	105½	June	107¾	Jan
Foreign Government and Municipalities								
Argentine Nation 7s 1923	100	100	100⅛	$11,000	99¾	June	100⅝	Jan
Italian Govt 5s		36½	36½	4,000	36½	July	39½	Feb
Mexico 4s 1945	33¼	33¼	36	31,000	33¼	Aug	44½	May
5s	11⅝	11⅝	11⅝	5,000	11⅝	Aug	19¼	May
6s 10-year Series A	53⅛	53½	55⅞	30,000	53½	Aug	63⅛	May
Netherlands (Kingd) 6s B '72	101⅜	101½	102	56,000	97½	Mar	102	June
Peru (Republic) 8s 1932		98¼	98⅛	2,000	97	Feb	100⅝	Apr
Russian Govt 6½s 1919		11½	11½	1,000	9⅜	Jan	16½	Feb
Certificates		10	10½	5,000	9	Jan	16⅝	Feb
Russian Govt 5½s 1921					9¼	Jan	16	Feb
Certificates		10½	10½	1,000	9¼	Jan	16	Feb
Switzerland Govt 5½s 1929	99	98½	99½	39,000	98½	Aug	104	Jan
Ext 5% g notes 1926	97⅜	97¼	97⅜	13,000	97¼	Aug	97¾	Aug

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *u* Ex 66 2-3% stock dividend. *r* Ex 100% stock dividend. *s* Option sale. *t* Ex 200% stock dividend. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend. *n* Ex stock dividend of 40%

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	227	232	Harriman	325	335	*New York*		
Amer Exch	288	295	Manhattan *	145	148	American	---	---
Battery Park	180	188	Mech & Met	389	393	Bank of N. Y.		
Bowery*	440	---	Mutual*	320	---	& Trust Co	463	469
BroadwayCen	115	140	Nat American	135	145	Bankers Trust	352	355
Bronx Boro*	175	---	National City	345	350	Central Union	464	468
Bronx Nat	120	140	New Neth*	130	140	Commercial	105	115
Bryant Park*	160	170	Pacific *	300	---	Empire	305	315
Butch & Drov	130	138	Park	415	420	Equitable Tr	190	192
Cent Mercan	205	215	Port Morris	160	---	Farm L & Tr	527	535
Chase	340	345	Public	292	298	Fidelity Inter	195	205
Chat & Phen	255	260	Seaboard	360	---	Fulton	255	265
Chelsea Exch*	60	80	Seventh Ave	88	98	Guaranty Tr	249	253
Chemical	525	535	Standard *	175	190	Hudson	205	215
Coal & Iron	214	222	State*	335	350	Irving Bank		
Colonial *	375	---	Tradesmen's *	200	---	ColumbiaTr	216	219
Columbia	290	300	23d Ward*	270	---	Law Tit & Tr	177	185
Commerce	289	291	United States*	160	170	Metropolitan	290	300
Com'nwealth*	235	245	Wash'n Hts*	200	---	Mutual (West		
Continental	135	---	Yorkville *	850	---	chester)	340	344
Corn Exch	428	434				N Y Trust	338	344
Cosmop'tan*	110	120				Title Gu & Tr	363	370
East River	204	---				U S Mtg & Tr	305	315
Fifth Avenue*	1200	---	*Brooklyn*			United States	1200	1220
Fifth	225	235	Coney Island*	155	165	Westches. Tr.	180	---
First	1205	1215	First	320	355	*Brooklyn*		
Garfield	250	265	Mechanics' *	130	136	Brooklyn Tr	470	---
Gotham	184	190	Montauk *	170	---	Kings County	850	---
Greenwich*	290	---	Nassau	225	240	Manufacturer	275	---
Hanover	675	685	People's	160	---	People's	395	415

* Banks marked with (*) are State banks. *i* New stock. *s* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	98	105	Mtge Bond	108	114	Realty Assoc		
Amer Surety	94	96	Nat Surety	158	162	(Bklyn) com	78	---
Bond & M G	270	277	N Y Title &			1st pref	80	85
City Investing	65	68	Mortgage	187	192	2d pref	58	---
Preferred	92	98	U S Casualty	140	---	Westchester		
Lawyers Mtge	155	160	U S Title Guar	130	134	Title & Tr	206	220

CURRENT NOTICE.

—A handbook on "Industrial Preferred Stocks," containing a concise analysis of the preferred issues of 35 leading industrial corporations, has just been issued by Dominick & Dominick, members of the New York Stock Exchange. This is the fifth annual edition of the booklet, which is highly regarded as a source of information on these securities. The data given include earnings for a period of years, dividend records, assets, capitalizations and a brief summary of the companies' business. The information, in every case, has been submitted to the corporations described for verification purposes.

—The Lloyd-Thomas Co., engineers and specialists in appraisals and physical valuations, announce the association of Henry W. Sites as director of the company's financial service department for investment bankers. The firm has offices in all of the leading cities, including New York and Chicago.

—A. A. Housman & Co. announce that M. Eyer Pinckard and Frank C. Shaughnessy, formerly of the San Francisco firm of Pinckard, Shaughnessy & Anderson, and Simon J. Shlenker, member of the New York Cotton Exchange, have been admitted to partnership in the firm.

—Edward G. Pyle, formerly sales manager for Ferris & Hardgrove of Spokane, Wash., has resigned and will open a local office for S. W. Straus & Co. In his new connection Mr. Pyle will handle first mortgage real estate bonds issued under the Straus plan exclusively.

—Arthur Loeb and Emanuel Zweigel announce that they have formed the co-partnership of Loeb & Zweigel with offices at 33 Whitehall St. for the transaction of foreign and domestic bonds, also money orders and drafts on all parts of the world.

—Guaranty Trust Co. of New York has been appointed transfer agent for 250,000 shares of common stock of the American Multigraph Co., without nominal or par value.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y.	June	250.005	198.848	1.337.586	1.071.614
Alabama & Vicksb	June	269.647	284.444	1.674.799	1.575.417
Amer Ry Express..	March	13253.959	13128.429	38.585.722	38.791.889
Ann Arbor	3d wk July	106.549	98.681	2.854.378	2.694.595
cAtch Top & S Fe..	June	16260.907	15514.584	96.579.974	83.442.648
Gulf Colo & S Fe..	June	1.783.120	1.892.718	10.850.455	9.993.276
Pasha Slide S Fe..	June	548.180	574.041	4.[illegible]	3.471.406
Atlanta Birm & A'L.	June	384.289	314.717	2.280.870	1.842.839
Atlanta & West Pt.	June	244.502	207.453	1.451.151	1.147.232
Atlantic City	June	491.298	467.564	1.904.927	1.871.969
Atlantic Coast Line.	June	6.369.570	5.771.030	45.[illegible]5.787	37.095.580
Baltimore & Ohio..	June	22515.547	17580.537	129.797.889	98.679.159
B & O Ch Term	June	325.773	290.211	1.869.806	1.477.424
Bangor & Aroostook	June	475.569	502.672	3.490.453	4.488.587
Bellefonte Central..	May	9.471	8.841	57.664	37.794
Belt Ry of Chicago	June	580.823	501.780	3.599.811	2.890.726
Bessemer & L Erie..	June	2.330.188	1.388.600	8.910.170	4.061.582
Bingham & Garfield	June	39.520	23.925	221.551	82.380
Boston & Maine...	June	7.708.567	6.581.344	42.885.730	37.912.544
Balyn E D Term...	June	111.210	127.748	889.057	797.420
Buff Roch & Pittsb.	3d wk July	473.000	219.667	11.886.720	7.055.371
Buffalo & Susq...	June	228.411	88.762	1.419.034	731.747
Canadian Nat Rys.	3d wk July	4.680.422	1.340.128	130817.385	115803.302
Canadian Pacific ...	3d wk July	3.254.000	2.921.000	88.155.000	83.433.000
Caro Clinch & Ohio.	June	813.156	699.220	4.720.435	3.863.255
Central of Georgia..	June	2.082.444	1.998.096	13.187.511	10.747.997
Central RR of N J..	June	5.107.842	3.445.403	28.539.556	23.199.980
Cent New England..	June	748.557	458.078	3.670.252	3.511.250
Central Vermont...	June	741.350	596.727	4.355.650	3.391.348
Charleston & W Car	June	822.792	271.725	2.030.804	1.724.476
Ches & Ohio Lines..	June	8.650.625	8.870.114	48.264.859	44.172.859
Chicago & Alton..	June	2.725.222	2.506.082	16.367.514	14.132.672
Chic Burl & Quincy.	June	13554.576	13284.755	84.779.771	74.635.952
Chicago & East Ill	June	2.726.104	2.010.422	14.245.495	11.903.154
Chicago Great West	June	2.253.782	2.038.290	12.787.866	11.323.144
Chic Ind & Louisv	June	1.428.095	1.358.651	8.993.224	7.757.916
Chic Milw & St Paul	June	14084.084	13[illegible].5[illegible]	83.877.152	71.156.775
Chic & North West	June	14029.061	13695.[illegible]22	77.990.643	67.660.629
Chic Peoria & St L.	June	98.442	108.093	679.088	1.133.185
Chic River & Ind...	June	598.874	594.994	3.727.940	
Chic R I & Pac.....	June	10202.096	10738.758	59.546.477	56.053.682
Chic R I & Gulf	June	486.870	515.293	2.577.370	2.719.069
Chic St P M & Om.	June	2.273.195	2.496.833	13.781.030	13.056.451
Cinc Ind & Western	June	554.950	376.757	2.812.794	2.043.584
Colo & Southern....	June	1.030.044	1.156.706	6.132.392	6.059.965
Ft W & Den City	June	719.522	784.040	4.265.246	4.362.143
Trin & Brazos Val	June	135.197	139.785	772.842	1.280.058
Wichita Valley...	June	106.686	82.779	627.698	571.445
Delaware & Hudson	June	4.454.139	2.297.070	22.961.570	18.886.476
Del Lack & Western	June	8.005.941	5.501.267	43.200.096	35.882.808
Denv & Rio Grande	June	2.725.111	2.737.227	15.299.225	14.456.211
Denver & Salt Lake	June	311.397	41.963	1.086.899	555.823
Detroit & Mackinac	June	172.558	185.555	898.217	815.311
Detroit Tol & Iront.	June	874.559	904.632	5.031.436	4.477.923
Det & Tol Shore L...	June	349.868	310.025	2.187.371	1.809.131
Dul & Iron Range..	June	1.177.105	1.317.150	2.993.580	2.176.549
Dul Missabe & Nor.	June	3.188.263	2.679.074	6.375.246	3.844.734
Duluth Winn & Pac	May	195.821	151.357	1.134.612	777.755
East St Louis Conn.	June	172.519	173.377	1.173.855	1.011.166
Elgin Joliet & East.	June	2.483.235	1.731.845	14.377.518	10.507.235
El Paso & Sou West	June	1.174.912	1.066.799	6.442.382	5.211.774
Erie Railroad.....	June	9.854.901	6.911.867	60.043.281	44.435.306
Chicago & Erie..	June	1.179.823	903.500	6.903.598	5.492.774
New Jersey & N Y	June	133.819	123.401	770.322	728.748
Evans Ind & Terr H	June	138.707	50.546	802.945	521.478
Florida East Coast.	June	1.154.523	813.138	9.420.093	8.065.238
Fonda Johns & Glov	June	115.953	101.380	781.741	684.008
Ft Smith & Western	June	111.166	142.072	765.057	730.608
Galveston Wharf...	June	89.550	98.602	651.006	706.854
Georgia Railroad...	June	505.172	421.356	3.014.150	2.367.734
Georgia & Florida..	3d wk July	29.800	23.550	952.308	744.004
Grand Trunk Syst—					
Ch Det C G T Jct	June	312.611	155.446	1.748.292	1.124.376
Det G H & Milw.	June	642.516	553.815	3.299.238	2.536.005
Grand Trk West.	June‡	1.711.931	1.683.523	9.844.192	7.343.633
Great North System	3d wk July	2.198.965	2.056.408	59.238.319	47.333.351
Green Bay & West.	June	115.014	125.040	647.622	686.695
Gulf Mobile & Nor.	June	454.922	435.559	2.922.733	2.375.446
Gulf & Ship Island.	June	268.092	259.108	1.640.403	1.437.784
Hocking Valley....	June	1.788.789	1.178.018	8.632.724	6.350.410
bIll Central System.	June	15072360	13780721	95.148.281	78.501.740
Ill Central Co....	June	13440.564	12355.745	85.231.508	69.773.121
Yazoo & Miss V...	June	1.631.796	1.424.976	9.916.773	8.728.619
Intern Ry Co of Me	June	156.811	201.647	1.591.271	1.508.504
Internat & Grt Nor	June	1.119.085	1.090.186	6.828.034	6.741.669
K C Mex & Orient..	June	125.476	123.182	785.794	665.313
K C M & Orient of T	June	144.916	135.325	793.406	740.236
cKansas City South.	June	1.617.441	1.518.100	9.744.263	8.732.517
Texark & Ft Sm...	June	230.500	183.464	1.304.209	977.860
Total system....	June	1.847.941	1.701.564	11.048.472	9.701.377
Lake Sup & Ishpem.	May	169.604	58.230	209.062	69.701
Lake Term Ry.....	June	114.922	84.266	570.825	551.559
Lehigh & Hud River	June	273.000	160.126	1.457.955	1.200.236
Lehigh & New Eng.	June	587.024	240.118	3.030.621	1.987.365
Lehigh Valley.....	June	7.952.888	4.694.004	36.280.028	31.017.207
Los Ang & Salt Lake	June	2.231.757	1.844.979	11.512.048	9.450.004
Louisiana & Arkan.	June	241.827	329.341	1.938.963	1.633.284
Louisiana Ry & Nav	June	344.945	281.851	1.973.385	1.607.991
La Ry & Nav of Tex	May	89.355		160.746	
Louisville & Nashv.	June	11220.169	11882.065	56.622.805	62.050.125
Louisv Hend & St L	June	273.418	297.710	1.791.815	1.531.388
Maine Central.....	June	1.879.980	1.699.021	10.464.530	10.126.727
Midland Valley....	June	349.593	434.597	2.224.158	2.281.809
Mineral Range.....	3d wk July	8.249	6.056	298.873	144.638
Minneap & St Louis	3d wk July	298.478	301.748	8.[illegible]1.[illegible]	8.352.749
Minn St P & S S M	June	2.197.957	2.[illegible]3.[illegible]	15.[illegible]5.[illegible]	10.349.675

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
M St P & SSM Syst.	June	4.315.127	4.204.331	23.652.491	19.254.928
Wisconsin Central	June	1.817.170	1.769.870	10.219.226	8.305.254
Mississippi Central.	June	148.268	129.211	916.664	739.741
Mo K T Ry of Tex..	May	1.501.337	1.737.838	7.804.729	8.191.958
aMissouri Kan & T.	June	1.484.248	1.816.892	9.288.977	10.008.850
Missouri-Kan-Texas	June	2.699.884	2.852.501	16.755.533	15.382.647
Total System ..	June	4.184.133	4.669.393	26.044.511	25.391.497
Mo & Nor Ark.....	June	110.672	76.963	698.665	115.262
Missouri Pacific....	June	9.195.092	8.662.534	53.698.273	48.551.033
Mobile & Ohio.....	3d wk July	353.358	296.906	11.393.163	9.414.429
Colum & Greenv.	June	121.971	126.183	739.030	714.658
Monongahela Conn.	June	240.758	155.424	1.353.266	832.985
Montour.....	June	269.704	21.802	1.186.792	348.006
Nashv Chatt & St L	June	2.009.347	1.751.915	12.258.770	10.143.436
Nevada-Cal-Oregon	3d wk July	8.460	7.641	156.693	141.745
Nevada Northern..	June	100.014	46.078	443.121	186.150
Newburgh & Sou Sh	June	171.588	178.888	1.061.090	997.496
New Orl Great Nor.	June	247.927	213.954	1.412.000	1.267.449
N O Texas & Mex..	June	231.238	197.823	1.511.132	1.319.005
Beaum S L & W..	June	179.960	148.020	1.101.404	1.015.176
St L Browns & M	June	394.449	316.856	2.571.063	2.602.675
New York Central..	June	38145470	29921.353	213676.256	164498.339
Ind Harbor Belt.	June	960.497	822.389	5.806.988	4.638.822
Michigan Central	June	8.103.082	7.224.128	48.336.062	37.437.749
Clev C C & St L..	June	7.966.671	7.615.870	47.858.673	40.829.638
Cincinnati North.	June	412.159	417.754	2.665.794	1.750.311
Pitts & Lake Erie	June	4.339.900	2.061.173	22.865.939	11.800.206
N Y Chic & St Louis	June	3.815.741	3.463.784	22.456.750	18.811.491
N Y Connecting...	June	310.186	209.726.	1.788.791	1.391.125
N Y N H & Hartf..	June	11949.570	10249.837	65.983.463	57.847.727
N Y Ont & Western	June	1.248.667	888.365	6.393.439	5.591.268
N Y Susq & West..	June	404.169	324.241	2.523.411	1.975.049
Norfolk Southern..	June	780.987	752.968	4.642.461	4.200.225
Norfolk & Western.	June	7.881.048	9.478.091	44.938.946	46.011.351
Northern Pacific...	June	8.302.287	8.800.557	46.647.127	41.922.104
Northwestern Pac..	June	720.812	719.158	3.576.525	3.557.385
Penn RR System...	June	69339897	13972.138	380428.291	319078077
Pennsylv RR & Co.	June	64.387.849	50879.806	350130.571	297047.643
Balt Ches & Atl..	June‡	133.240	148.510	652.883	667.302
Long Island.....	June	3.229.094	2.917.091	15.631.133	13.964.429
Mary Del & Va...	June	95.008	107.654	468.290	483.500
Monongahela....	June	549.519	129.932	2.850.205	1.730.964
Tol Peor & West.	June‡	143.085	145.712	900.273	791.224
W Jersey & Seash	June	1.230.752	1.090.194	6.232.567	5.725.940
Peoria & Pekin Un.	June	131.897	129.845	877.166	891.054
Pere Marquette....	June	3.895.209	3.804.993	22.264.618	18.207.976
Perkiomen	June	107.240	122.108	540.654	585.458
Phila & Reading...	June	8.969.203	5.673.491	55.077.844	38.260.119
Pittsb & Shawmut..	June	100.190	55.345	711.908	510.067
Pittsb & West Va.	June	310.260	228.345	1.816.941	1.391.143
Port Reading.....	June	205.178	92.597	1.513.211	998.840
Pullman Co.....	May	5.984.480	5.212.242	2.727.199	2.594.790
Quincy Om & K C.	June	88.906	98.875	651.493	530.687
Rich Fred & Potom.	June	1.092.468	960.332	6.464.790	5.407.635
Rutland	June	575.777	469.047	3.826.339	2.740.961
St L-San Fran Syst.	3d wk July	1.674.207	1.621.465	48.627.112	45.763.514
Ft Worth & Rio Gr	June	137.832	104.424	675.735	595.052
St L San Fran Co.	June	6.764.804	7.566.589	41.720.727	39.426.419
St L-S F of Texas.	June	130.980	141.489	733.009	780.826
St L Southwest Co.	June	1.468.197	1.449.634	10.446.172	8.351.238
St L S W of Texas	June	637.195	634.760	3.735.734	3.438.201
Total system....	3d wk July	496.676	469.935	14.727.113	12.418.150
St Louis Transfer..	June	59.793	62.455	417.484	370.574
San Ant & Aran Pass	June	445.015	416.187	2.451.816	2.483.789
San Ant Uvalde & G	June	110.167	69.044	597.070	514.482
Seaboard Air Line..	June	4.076.170	3.600.199	26.915.345	22.426.507
Sou Pacific System.	June	24611625	22897098	183023.160	120127.220
Southern Pacific Co	June	18178291	16710374	93.803.696	83.205.310
Atlantic SS Lines.	June	1.126.537	883.427	6.818.920	5.635.528
Arizona Eastern.	June	301.899	281.019	1.846.706	1.494.068
Galv Harris & S A	June	1.863.224	1.860.437	10.939.915	10.506.166
Hous & Tex Cent.	June	1.039.363	1.094.774	6.426.020	6.904.226
Hous E & W Tex.	June	227.896	281.942	1.405.099	1.413.013
Louisiana Western	June	363.489	310.701	2.295.902	2.108.193
Morg La & Texas	June	653.799	627.443	4.377.288	3.850.216
Texas & New Orl.	June	719.849	686.184	4.334.389	4.346.660
Southern Ry System	3d wk July	3.608.627	2.666.317	109880.259	90.367.167
Southern Ry Co...	June	12585.968	11385.784	74.448.970	61.995.454
Ala Great South.	June	896.388	861.027	5.392.914	4.711.467
Cin N O & Tex P.	June	1.971.729	1.821.510	11.866.271	9.119.251
Georgia Sou & Fla	June	460.883	406.890	2.621.498	2.371.003
New Orl & Nor E.	June	554.771	558.572	3.504.981	3.120.824
Northern Ala.....	June	135.907	122.001	889.434	628.932
Spokane Internat..	June	86.032	96.547	582.661	541.334
Spok Portl & Seattle	June	653.319	646.532	3.814.523	3.390.108
Staten Island R T..	June	238.187	202.266	1.196.099	1.151.808
Tennessee Central ..	June	247.664	215.942	1.547.459	1.172.185
Term RR Assn of St L	June	419.466	383.404	2.499.518	2.283.855
St L Mer Bridge T	June	348.288	278.309	2.473.195	1.781.546
Texas & Pacific....	3d wk July	527.757	504.413	16.520.960	15.922.196
Toledo St L & West	June	1.047.983	917.607	6.568.956	4.900.257
Ulster & Delaware..	June	168.216	154.500	792.132	717.040
Union Pacific Co.	June	8.877.619	8.401.925	70.958.437	45.402.183
Total System....	June	16389.949	15394.264	93.257.028	83.931.504
Oregon Short L ..	June	2.947.282	2.804.310	17.417.087	16.380.589
Ore-Wash RR & N	June	2.833.292	2.343.050	13.679.455	12.608.727
St Joseph & Gr Isl	June	235.888	234.919	1.570.857	1.505.620
Union RR (Penn)	June	1.247.322	1.192.118	5.983.517	5.071.267
Utah	June	139.929	159.033	737.505	760.531
Vicks Shrev & Pac	June	251.675	357.811	2.100.396	1.885.273
Virginian RR.....	June	1.791.472	2.060.254	11.072.336	10.485.198
Wabash RR	June	5.558.770	5.[illegible]1.[illegible]	31.784.135	28.630.584
Western Maryland.	3d wk July	180.178	297.585	13.080.363	9.094.620
Western Pacific	June	1.263.893	1.064.742	5.881.812	5.090.241
Western Ry of Ala	June	236.263	213.381	1.441.412	1.194.732
Wheel & Lake Erie	June	1.910.179	1.346.652	8.667.135	6.822.930

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week May (16 roads)	19.002.326	16.118.003	+2.884.323	17.90
4th week May (16 roads)	26.363.118	23.207.373	+3.155.745	13.60
1st week June (17 roads)	19.827.932	18.058.748	+1.769.184	9.79
2d week June (16 roads)	18.676.125	17.215.767	+1.460.358	8.48
3d week June (16 roads)	18.562.257	17.376.653	+1.185.604	6.82
4th week June (16 roads)	22.945.214	20.536.529	+2.408.685	11.73
1st week July (16 roads)	18.434.668	16.476.170	+1.958.498	11.89
2d week July (16 roads)	18.846.046	16.692.351	+2.154.295	12.9
3d week July (16 roads)	18.316.984	15.994.753	+2.322.231	14.52

Monthly Summaries.		Current Year.	Previous Year.	Increase or Decrease.	%
	Mileage. Curr Yr. Prev Yr.	$	$	$	
August	235.294 235.090	472.242.581	504.154.075	—31.911.054	6.35
September	235.280 235.205	498.702.275	496.978.503	+1.723.772	0.33
October	233.872 232.882	545.759.206	532.684.914	+13.074.292	2.45
November	235.748 235.679	523.748.483	466.130.328	+57.618.155	12.35
December	235.290 236.121	512.433.783	434.698.143	+87.735.590	20.66
January	235.678 235.827	500.816.521	395.099.157	+70.803.472	21.00
February	235.399 235.528	444.891.872	400.146.241	+44.745.531	11.18
March	235.424 235.479	533.553.109	473.747.009	+59.806.190	12.63
April	234.970 235.839	521.387.412	415.808.970	+105578.442	25.39
May	235.186 235.472	545.503.898	447.993.844	+97.510.054	21.77

• Grand Rapids & Indiana and Pitts. Cin Chic & St. Louis included in Pennsylvania RR. s Lake Erie & Western included in New York Central.
y Includes Grand Trunk System. † Includes Wichita Falls & Northwestern.
a This road is now operated separate from and independent of Missouri-Kansas-Texas Lines and is in the hands of a receiver.
b Revised figures. c Figures in last week's "Chronicle" were for entire system.

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of earnings for the third week of July. The table covers 16 roads and shows 14.52% increase over the same week last year.

Third week of July.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Previously reported (8 roads)	16,739,321	14,661,826	2,077,495	
Ann Arbor	106,549	98,685	7,864	
Duluth South Shore & Atlantic	118,212	93,305	24,907	
Georgia & Florida Ry	29,800	23,550	6,250	
Mineral Range	8,249	6,059	2,190	
Minneapolis & St Louis RR Co	298,478	301,739		3,261
Nevada-California-Oregon	8,160	7,641	819	
Texas & Pacific Ry Co	527,737	504,413	23,324	
Western Maryland	480,178	297,535	182,643	
Total (16 roads)	18,316,984	15,994,753	2,325,492	3,261
Net increase (14.52%)			2,322,231	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railay—		—Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
	$	$	$	$	$	$
Alabama & Vicksburg—						
June	269,935	281,411	76,601	53,306	39,199	33,822
From Jan 1	1,671,790	1,575,417	389,309	288,108	209,909	163,645
***Ann Arbor—**						
June	470,545	435,366	108,788	93,456	86,354	70,656
From Jan 1	2,503,920	2,413,356	278,868	513,311	144,135	387,186
Atch Topeka & Santa Fe Co—						
June	16,260,907	15,524,584	3,358,388	3,644,067	2,263,145	2,595,290
From Jan 1	96,550,970	83,402,328	25,990,203	16,962,334	18,720,533	10,756,490
Gulf Colorado & Santa Fe—						
June	1,783,129	1,892,718	—39,324	415,243	—120,810	340,354
From Jan 1	10,890,455	9,994,276	986,031	757,892	498,527	360,810
Panhandle & Santa Fe—						
June	548,180	574,661	—27,642	25,449	—50,754	2,541
From Jan 1	3,630,622	3,471,006	409,671	59,014	254,082	—78,414
Atlanta Birm & Atlantic—						
June	334,280	312,517	—35,271	—40,881	—47,738	—55,460
From Jan 1	2,286,876	1,842,846	—58,667	—211,559	—137,822	—300,703
Atlantic Coast Line—						
June	6,369,570	5,571,036	1,273,934	1,304,406	897,925	1,027,798
From Jan 1	43,525,787	37,095,580	13,165,868	11,178,063	10,960,399	9,564,834
Baltimore & Ohio—						
Balt & Ohio Ch Terminal—						
June	325,753	290,213	59,732	50,163	19,255	—1,234
From Jan 1	1,869,306	1,477,424	278,479	157,513	28,002	—125,093
Bangor & Aroostook—						
June	475,669	562,672	47,998	79,945	14,440	44,415
From Jan 1	3,490,433	4,488,387	780,466	1,672,675	517,920	1,336,242
Belt Ry of Chicago—						
June	580,823	501,780	224,458	158,259	184,553	124,886
From Jan 1	3,599,811	2,890,726	1,248,874	963,860	1,009,343	751,577
Bessemer & Lake Erie—						
June	2,330,188	1,388,601	1,204,906	458,886	1,093,184	426,177
From Jan 1	8,910,170	4,661,582	3,010,940	370,373	2,610,628	173,933
Bingham & Garfield—						
June	39,520	23,625	12,485	—6,310	4,874	—10,554
From Jan 1	221,551	82,380	69,342	—101,935	24,751	—133,002
*** Boston & Maine—**						
June	7,703,567	6,531,344	1,539,746	1,244,255	1,298,948	1,016,874
From Jan 1	42,885,730	37,912,544	3,836,210	5,619,567	2,406,019	4,462,410
Brooklyn E D Terminal—						
June	111,213	127,723	42,439	52,118	36,084	45,541
From Jan 1	839,057	797,420	391,831	322,303	335,856	283,732
*** Buffalo Rochester & Pittsburgh—**						
June	1,887,850	945,708	154,902	—194,137	119,800	—229,187
From Jan 1	11,803,633	6,942,958	1,157,774	451,454	947,374	237,152
Buffalo & Susquehanna—						
June	228,111	68,622	13,338	—34,878	3,688	—38,128
From Jan 1	1,419,634	731,747	203,743	—22,365	126,942	—41,902
Canadian Pacific—						
June	14,943,918	13,810,448	------	------	2,422,001	2,362,313
From Jan 1	80,845,493	76,295,358	------	------	9,566,360	9,814,071
Canadian Pac Ry Co of Maine—						
June	156,811	201,647	------	------	57,161	30,552
From Jan 1	1,591,271	1,508,504	------	------	145,195	164,638
Carolina Clinchfield & Ohio—						
June	813,156	699,220	232,154	275,652	182,006	235,622
From Jan 1	4,720,435	3,863,255	1,361,175	1,311,694	1,060,329	1,071,206
Central of Georgia—						
June	2,082,494	1,993,095	331,658	506,921	245,403	395,207
From Jan 1	13,187,511	10,747,997	2,748,691	2,188,296	2,132,424	1,651,310
***Central RR of New Jersey—**						
June	5,100,892	3,443,405	912,436	185,081	638,665	—75,761
From Jan 1	28,539,556	23,199,980	4,707,566	3,462,145	2,927,613	1,901,239
***Central New England—**						
June	748,555	458,678	238,366	27,216	214,267	4,962
From Jan 1	3,670,252	3,511,250	695,361	1,032,120	552,892	896,171
***Central Vermont—**						
June	741,350	596,727	56,974	45,201	35,860	27,523
From Jan 1	4,355,650	3,391,348	361,600	296,091	237,319	189,759
Charleston & West Carolina—						
June	322,792	271,725	74,725	72,548	58,539	61,540
From Jan 1	2,030,804	1,724,476	560,287	457,128	483,923	390,505
Chesapeake & Ohio Lines—						
June	8,650,025	8,870,114	2,152,472	2,678,371	1,846,577	2,410,053
From Jan 1	48,264,859	44,172,859	11,045,508	10,899,467	9,204,692	9,288,282
Chicago & Alton—						
June	2,725,222	2,306,082	732,658	291,874	648,702	216,576
From Jan 1	16,367,514	14,132,672	3,575,433	2,448,735	3,065,935	1,996,603
Chicago Burlington & Quincy—						
June	13,554,376	13,084,755	1,656,902	2,878,884	861,936	1,961,361
From Jan 1	84,779,771	74,635,952	17,370,326	17,912,058	11,931,347	12,386,073
Chicago & Eastern Illinois—						
June	2,226,104	2,010,422	185,417	201,562	74,620	115,756
From Jan 1	14,245,495	11,903,154	1,888,361	1,804,200	1,213,080	1,290,880
Chicago Great Western—						
June	2,233,782	2,038,290	291,215	207,966	212,889	129,275
From Jan 1	12,787,877	11,323,144	1,917,540	1,117,807	1,440,637	628,067
Chicago Indianapolis & Lou—						
June	1,423,095	1,358,651	350,612	311,404	270,677	244,725
From Jan 1	8,993,224	7,757,916	2,332,371	1,859,647	1,867,381	1,479,989
Chicago Milw & St Paul—						
June	14,089,084	13,513,554	2,564,376	2,337,886	1,770,838	1,533,726
From Jan 1	83,677,152	71,156,775	14,279,242	8,611,901	9,529,322	3,790,425
Chicago & North Western—						
June	14,099,061	13,665,322	2,191,043	3,158,775	1,435,205	2,426,609
From Jan 1	77,940,643	67,660,629	10,940,898	10,953,160	6,419,199	6,566,428
Chicago Peoria & St Louis—						
June	98,442	168,093	—1,096	—31,150	—10,596	—40,674
From Jan 1	676,688	1,133,185	—36,309	—56,790	—93,393	—113,887
Chicago River & Ind—						
June	598,874	594,994	240,030	234,803	204,782	190,359
From Jan 1	3,727,940	------	1,429,557	------	1,204,774	------
Chicago St P Minn & Omaha—						
June	2,273,195	2,466,833	275,584	563,965	144,759	430,644
From Jan 1	13,781,030	13,056,451	1,919,721	2,017,091	1,114,200	1,225,072

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1923	1922	1923	1922	1923	1922
	$	$	$	$	$	$
Chicago Rock Island & Pacific						
June	10,202,006	10,733,758	1,579,395	2,569,774	1,131,948	2,024,764
From Jan 1	59,599,477	56,053,682	8,598,351	9,609,090	5,662,127	6,416,478
Chicago R I & Gulf						
June	480,370	516,269	88,506	120,439	76,229	118,279
From Jan 1	2,577,376	2,716,060	148,998	416,527	74,921	340,465
Cincinnati Ind & Western						
June	354,950	376,757	52,506	64,296	31,988	47,760
From Jan 1	2,312,794	2,043,584	368,477	214,498	260,298	128,758
Colorado & Southern						
June	1,030,044	1,156,706	103,521	233,364	35,283	165,203
From Jan 1	6,132,392	6,059,965	567,659	1,239,491	178,599	839,691
Ft Worth & Denver City						
June	719,522	784,649	185,131	316,722	147,613	275,906
From Jan 1	4,265,246	4,362,143	984,040	1,410,534	738,705	1,173,344
Trinity & Brazos Valley						
June	135,197	139,785	—7,166	2,278	10,694	4,733
From Jan 1	772,842	1,580,058	—39,640	186,494	81,142	144,359
Wichita Valley—						
June	106,686	89,779	42,607	23,483	36,968	17,963
From Jan 1	627,698	571,445	197,601	141,622	162,093	107,055
Denver & Rio Grande Western						
June	2,725,111	2,737,227	294,935	619,603	127,111	455,853
From Jan 1	15,299,225	14,456,211	1,524,924	3,366,837	614,624	2,427,149
Denver & Salt Lake						
June	311,397	41,963	82,106	—46,599	73,070	—55,599
From Jan 1	1,086,899	555,823	—65,386	—64,870	—119,523	—118,880
Detroit & Mackinac						
June	172,558	185,535	8,961	33,741	—558	23,506
From Jan 1	898,217	815,311	14,693	—36,848	—29,214	—100,422
Detroit Toledo & Ironton—						
June	874,559	904,632	376,850	255,895	363,276	253,539
From Jan 1	5,031,436	4,477,923	1,710,837	1,325,405	1,634,317	1,249,921
Detroit & Toledo Shore Line—						
June	349,808	310,025	170,831	180,691	152,531	166,672
From Jan 1	2,187,371	1,809,131	1,131,233	968,368	1,021,433	884,308
Duluth & Iron Range—						
June	1,177,105	1,317,150	595,626	797,478	508,859	709,706
From Jan 1	2,993,380	2,176,549	395,794	254,372	181,439	92,592
Duluth Missabe & Northern—						
June	3,188,263	2,679,074	2,245,020	1,853,704	1,988,399	1,652,902
From Jan 1	6,375,246	3,844,734	2,446,116	801,471	1,445,158	201,446
Duluth South Shore & Atl—						
June	524,442	441,665	95,136	75,105	67,093	42,105
From Jan 1	2,810,687	1,964,781	423,045	—53,132	248,979	—239,402
Elgin Joliet & Eastern—						
June	2,483,235	1,731,845	983,939	560,542	870,741	468,155
From Jan 1	14,377,518	10,507,235	5,081,124	4,130,339	4,548,594	3,607,179
*** El Paso & Southwestern—**						
June	1,174,912	1,066,799	311,177	343,588	205,318	247,609
From Jan 1	6,442,382	5,211,774	1,703,736	1,523,535	1,125,474	947,105
Evans Ind & Terre Haute—						
June	138,707	50,546	44,201	—26,097	39,968	—30,336
From Jan 1	802,945	521,478	160,316	—36,297	134,916	—61,995
Florida East Coast—						
June	1,154,523	813,138	363,713	129,613	248,283	66,866
From Jan 1	9,420,093	8,065,238	4,178,063	3,226,607	3,606,604	2,860,698
Ft Smith & Western—						
June	111,166	142,072	2,276	38,668	—3,540	32,820
From Jan 1	765,057	730,608	102,528	87,653	67,340	52,604
***Georgia Railroad—**						
June	505,172	421,536	129,097	71,569	121,311	64,467
From Jan 1	3,014,150	2,367,734	597,962	328,576	557,752	285,400
Georgia & Florida—						
June	142,729	138,050	31,551	37,374	25,325	31,073
From Jan 1	851,237	665,104	186,165	101,267	147,704	63,407
Grand Trunk System—						
Chic Det Can Grand Trk Jct—						
June	312,611	155,446	172,411	47,007	161,087	33,684
From Jan 1	1,748,292	1,124,376	969,152	526,421	916,074	476,875
Detroit Grd Hav & Milw						
June	642,516	553,815	211,323	187,323	208,668	183,618
From Jan 1	3,299,238	2,536,005	796,673	598,129	769,486	559,004
Grand Trunk Western—						
June	1,711,931	1,683,523	512,314	546,239	454,408	473,058
From Jan 1	9,844,192	7,343,633	2,842,985	1,273,561	2,427,475	885,957
***Great Northern System—**						
June	10,193,006	9,242,241	2,386,592	2,434,661	1,704,180	1,731,326
From Jan 1	52,543,705	42,730,195	7,279,769	6,949,516	3,143,223	3,279,703
Green Bay & Western—						
June	115,014	125,040	15,551	36,221	7,539	28,221
From Jan 1	647,622	686,695	91,180	164,464	42,804	116,464
Gulf Mobile & Northern—						
June	454,922	435,559	95,364	131,271	67,424	113,577
From Jan 1	2,922,733	2,375,446	743,520	668,561	587,143	563,017
Gulf & Ship Island—						
June	268,092	259,108	65,599	85,937	43,134	68,246
From Jan 1	1,640,403	1,437,784	456,574	401,388	310,101	294,174
Hocking Valley—						
June	1,788,789	1,178,018	615,183	429,807	533,415	337,629
From Jan 1	8,632,724	6,350,410	2,041,924	2,053,365	1,551,453	1,507,772
***Illinois Central System—**						
June	15,072,360	13,780,721	2,287,079	2,952,692	1,507,105	1,808,908
From Jan 1	95,148,281	78,501,740	19,030,289	17,795,541	13,502,617	11,164,993
Illinois Central Co—						
June	13,440,564	12,355,745	2,125,910	2,864,513	1,456,828	1,839,762
From Jan 1	85,231,508	69,773,121	18,037,375	16,930,373	13,176,082	11,011,775
Yazoo & Mississippi Valley—						
June	1,631,796	1,424,976	161,169	88,179	50,277	—30,854
From Jan 1	9,916,773	8,728,619	992,914	865,168	326,535	153,218
Internat & Great Northern—						
June	1,119,085	1,090,186	152,529	194,451	120,027	160,471
From Jan 1	6,828,034	6,741,669	950,741	1,076,971	755,434	873,585
Internat Ry in Maine—						
June	156,811	201,647	—42,161	46,552	—57,161	30,552
From Jan 1	1,591,271	1,508,504	235,195	260,638	145,195	164,638
Kansas City Mex & Orient—						
June	125,476	123,182	—12,591	273	—19,874	—8,047
From Jan 1	785,794	665,313	—50,993	—91,873	—94,750	—141,819
Kan City Mex & Or of Tex—						
June	144,916	135,325	7,038	278	803	—5,722
From Jan 1	793,406	740,236	—97,799	—188,514	—135,107	—224,825
Kansas City Southern—						
June	1,617,441	1,518,100	348,808	349,440	260,614	253,979
From Jan 1	9,744,263	8,732,517	2,332,774	2,101,807	1,806,274	1,515,777
Texarkana & Ft Smith—						
June	230,500	183,464	125,044	97,501	113,655	86,547
From Jan 1	1,304,209	977,860	636,112	346,601	567,308	285,003
Lehigh & Hudson River—						
June	273,096	160,126	143,317	12,790	130,817	—3,488
From Jan 1	1,457,955	1,200,236	489,047	260,237	419,545	180,869
***Lehigh & New England—**						
June	587,924	240,118	233,741	—30,900	201,289	—37,545
From Jan 1	3,030,621	1,987,365	847,925	124,057	718,462	61,186
Los Angeles & Salt Lake—						
June	2,231,757	1,844,979	657,532	469,998	544,617	359,070
From Jan 1	11,512,048	9,450,004	2,377,026	1,360,776	1,697,426	699,292
Louisiana & Arkansas—						
June	241,827	320,341	46,503	123,576	29,028	104,185
From Jan 1	1,938,963	1,633,284	702,481	441,060	538,498	324,762

	Gross from Railway		Net from Railway		Net after Taxes	
	1923.	1922	1923	1922	1923	1922.
	$	$	$	$	$	$
Louisiana Ry & Navigation—						
June	304 945	281,851	22,477	27,827	5,127	11,477
From Jan 1	1,973,335	1,607,991	263,194	143,747	158,558	45,494
Louisville Henderson & St L—						
June	276,418	297,736	67,913	68,028	63,125	59 266
From Jan 1	1,701,815	1,531,388	479,499	371,774	418,017	319,231
Louisville & Nashville						
June	11 220 169	11,882,969	2,000,122	3,276,076	1,498,974	2,681,539
From Jan 1	66,622,895	62,050,125	13,250,052	12,194,657	10,371,018	9,811,924
*Maine Central						
June	1,879,980	1,699,621	1,413,847	340,792	315,111	241,343
From Jan 1	10,404,530	10,126,725	1,286,527	1,605,177	695,878	1,009,307
Minneapolis & St Louis—						
June	1,267,440	1,232,841	137,072	184,344	73,204	115,916
From Jan 1	8,150 427	7,472,583	1,061,886	989,584	657,943	606,205
Minn St P & S S Marie System—						
June	4,315,127	4,204,331	1,228,336	1,150,886	963,673	891,135
From Jan 1	23,652,491	19,254,928	4,526,192	2,218,326	2,956,946	691,952
Minn St Paul & S S Marie Co—						
June	2,497,957	2,434,461	640,526	535,354	474,784	357,193
From Jan 1	13,433,265	10,949,675	2,174,617	745,985	1,179,394	—290,168
Wisconsin Central—						
June	1,817,170	1,769,870	587,810	615,532	488,889	533,942
From Jan 1	10,219,226	8,305,254	2,351,575	1,472,342	1,777,552	982,120
Mississippi Central—						
June	148,268	129,211	16,071	18,990	11,069	12,687
From Jan 1	916,664	739,741	202,001	100,542	169,911	62,870
Missouri-Kansas-Texas—						
June	2,699,884	2,852,501	747,024	990,365	568,531	779,974
From Jan 1	16,755,533	15,382,647	3,943,476	5,180,780	2,997,180	4,075,898
Missouri Kansas & Texas—						
June	1,484,248	1,816,892	259,386	417,403	212,769	364,762
From Jan 1	9,288,977	10,008,850	1,250,142	2,384,453	937,772	2,072,846
Missouri-Kansas Texas System—						
June	4,184,133	4,669,392	1,006,410	1,407,768	781,966	1,146,191
From Jan 1	26,044,511	25,391,497	5,193,618	7,565,232	3,952,087	6,159,070
Missouri & North Arkansas—						
June	110,672	76,963	10,777	15,245	6,572	11,045
From Jan 1	698,665	115,262	97,464	13,670	72,410	6,218
Missouri Pacific—						
June	9,195,092	8,662,534	955,624	1,560,371	568,778	1,209,098
From Jan 1	53,698,273	48,551,033	7,082,411	7,458,709	4,827,871	5,201,486
*Mobile & Ohio—						
June	1,560,303	1,480,222	338,017	345,642	260,571	291,517
From Jan 1	10,362,099	8,522,874	2,445,273	1,930,946	1,905,233	1,584,429
Columbus & Greensville—						
June	121,971	126,183	13,031	23,569	11,091	18,089
From Jan 1	739,030	714,658	82,975	116,591	86,509	88,621
Nashv Chattanooga & St L—						
June	2,009,347	1,751,912	233,117	211,580	172,976	176,239
From Jan 1	12,258,770	10,143,436	2,040,628	997,341	1,677,293	774,639
Nevada Northern—						
June	100,014	46,078	63,683	24,506	57,073	18,389
From Jan 1	443,121	186,150	231,766	50,937	192,156	14,243
St Louis Brownsville & Mex—						
June	394,449	316,856	98,197	65,691	79,463	52,244
From Jan 1	2,571,063	2,602,675	769,079	842,258	658,272	751,191
Indiana Harbor Belt—						
June	960,497	822,389	315,043	295,387	280,430	256,368
From Jan 1	5,806,988	4,638,822	1,670,296	1,663,466	1,502,164	1,436,365
Newburgh & South Shore—						
June	171,588	178,888	6,800	50,306	—5,986	37,642
From Jan 1	1,061,090	997,496	164,855	336,118	91,152	261,694
New Orleans Texas & Mex—						
June	231,238	197,823	75,801	50,625	49,547	29,751
From Jan 1	1,511,132	1,319,005	543,588	399,850	382,295	296,196
Beaumont Sour Lake & W—						
June	179,960	148,020	72,018	42,331	67,397	37,252
From Jan 1	1,101,464	1,015,176	392,977	278,970	364,996	255,211
St Louis Brownsv & Mex—						
June	394,449	316,856	98,197	65,691	79,463	52,244
From Jan 1	2,571,063	2,602,675	769,079	842,258	658,272	751,191
New York Central						
Indiana Harbor Belt—						
June	960,497	822,389	315,043	295,387	280,430	256,368
From Jan 1	5,806,988	4,638,822	1,670,296	1,663,466	1,502,164	1,436,365
Michigan Central						
June	8,166,682	7,224,128	2,850,580	2,826,456	2,324,166	2,283,903
From Jan 1	48,338,062	37,437,749	15,924,731	10,440,886	13,011,805	8,313,096
*Cleve Cin Chic & St Louis—						
June	7,966,671	7,613,870	2,286,591	2,467,950	1,821,274	1,969,156
From Jan 1	47,859,673	40,829,638	12,436,348	11,798,409	9,809,697	9,233,841
Cincinnati Northern—						
June	412,159	317,754	118,063	78,718	99,694	63,848
From Jan 1	2,665,794	1,750,311	839,952	452,988	707,023	349,942
Pittsburgh & Lake Erie—						
June	4,339,900	2,061,173	1,873,385	255,679	1,583,968	173,554
From Jan 1	22,865,949	11,800,206	8,122,659	—52,826	6,677,607	—534,464
N Y Chicago & St Louis—						
June	3,813,741	3,463,784	995,997	839,888	806,398	673,234
From Jan 1	22,456,750	18,811,491	5,546,811	4,848,984	4,407,420	3,840,844
N Y Connecting—						
June	310 186	209 726	228,065	138,399	178,308	96,621
From Jan 1	1,788 791	1,391,125	1,297,460	941,570	1,046,048	705,330
*N Y N H & Hartford						
June	11,949,570	10,249,837	2,709,470	1,673,428	2,271,375	1,291,163
From Jan 1	67,983,463	57,847,727	11,847,394	11,776,411	9,826,770	9,457,009
*N Y Ontario & Western—						
June	1,248,667	888,365	238,739	76,205	196,203	38,073
From Jan 1	6,393,439	5,591,268	433,966	737,436	178,399	508,443
Northern Pacific—						
June	8,302,287	8,300,557	1,045,860	1,643,318	340,751	1,049,293
From Jan 1	46,647,127	41,922,104	5,157,162	5,243,206	969,170	853,252
Northwestern Pacific—						
June	720 812	719,158	261,379	253,523	211,988	207,992
From Jan 1	3,576,525	3,557,885	798,054	845 701	463,103	565,201
Pennsylvania RR Co—						
June	64,387,849	50,879 806	12,452 998	9,651,249	9 257,360	6,803,226
From Jan1	356,130 371	297,047,643	63,194,482	58,571,280	49,123,198	46,031,117
Baltimore Ches & Atl—						
June	154,240	148,510	—23 141	25 327	—28 013	20,657
From Jan 1	652,883	667,302	—188,971	—83 224	—200,657	—94,072
*Long Island—						
June	3,229 094	2,917,091	1 050 076	1,004 743	822 188	783 624
From Jan 1	15,631 143	13,964,429	2,988,139	2,987 114	2,445,690	2,340,413
Maryland Del & Virginia—						
June	95 008	107,654	—29,719	—9,013	—31,901	—11,049
From Jan 1	468,290	483,500	—150,706	—101 511	—156 908	—106 365
Monongahela						
June	349 516	129 932	206,734	3 943	196 744	—4 057
From Jan 1	2 530,203	1,730,964	964,987	717,156	905,247	669 156
Toledo Peoria & Western—						
June	143 085	145,712	—17,409	494	—28 609	10 536
From Jan 1	990,273	791,224	—84,812	—29,582	—150 946	—95 952
West Jersey & Seashore—						
June	1,250 732	1,090 194	166,810	140,517	57,094	35 151
From Jan 1	6,252 307	5,725,940	529,786	502,812	302,083	287 984
Pennsylvania Systems—						
June	69,530 807	55,367,750	13 644,115	10,875,195	10 061,514	7 651,956
From Jan 1	389,428 291	319075,077	66,297,530	62,091,410	51,154,663	48,483,158

	Gross from Railway		Net from Railway		Net after Taxes	
	1923	1922	1923	1922	1923.	1922.
	$	$	$	$	$	$
Pere Marquette—						
June	3,895,209	3,304,993	1,062,135	959,452	921,253	805,719
From Jan 1	22,264,618	18,207,976	5,493,417	4,292,964	4,679,580	3,411,258
Pittsburgh & Shawmut—						
June	100,190	55,345	—14,129	—63,420	—14,241	—63,546
From Jan 1	711,908	510,067	—16,718	—98,785	—17,552	—99,532
Pittsb Shawmut & Nor—						
June	108 722	72,413	—28,483	—25,716	—30,784	—27,916
From Jan 1	764,967	523,890	—28,194	—123,919	—42,752	—137,253
Pittsburgh & West Virginia						
June	310,230	228,343	61,213	73,426	22,270	44,770
From Jan 1	1,816,941	1,391,143	425,469	328,023	180,898	172,112
Quincy Omaha & Kan City—						
June	88,906	98,873	—24,550	9,745	—28,655	5,787
From Jan 1	651,493	530,687	—82,274	—17,525	—110,057	—41,131
Richmond, Fred & Potom—						
June	1,092,468	960,332	432,350	324,246	362,662	270,899
From Jan 1	6,464,790	5,407,635	2,376,980	1,822,404	2,014,497	1,527,521
Rutland—						
June	575,777	469,047	96,589	43,898	70,835	20,248
From Jan 1	3,326,339	2,740,961	493,467	231,402	352,860	105,562
St Louis San Francisco System—						
June	7,052,830	7,836,325	1,810,245	2,277,670	------	------
From Jan 1	43,248,390	40,926,213	11,496,195	10,290,841	------	------
St Louis-San Francisco Co.—						
June	6,764,804	7,566,589	1,769,269	2,299,299	1,415,143	1,924,644
From Jan 1	41,720,727	39,426,419	11,497,440	10,437,556	9,497,301	8,413,501
Fort Worth & Rio Grande—						
June	137,832	104,424	24,537	—29,776	19,520	—33,382
From Jan 1	675,785	595,052	—25,056	—161,798	—49,057	—184,825
St Louis-San Fran of Tex—						
June	130,980	141,489	17,218	6,174	15,146	4,057
From Jan 1	733,009	780,826	38,650	36,704	25,712	24,722
St Louis Southwestern Co—						
June	1,468,197	1,449,634	544,041	576,457	456,044	492,692
From Jan 1	10,446,172	8,351,238	3,930,793	3,010,805	3,404,235	2,635,403
St Louis So Western Ry Co. of Texas—						
June	637,195	634,760	—60,254	—51,208	—87,664	—75,495
From Jan 1	3,735,734	3,438,201	—887,888	—774,246	—1,050,235	—918,714
San Antonio & Aransas Pass—						
June	445,015	416,187	13,948	—15,206	—1,986	—29,423
From Jan 1	2,451,816	2,483,789	—194,462	—191,792	—288,407	—276,383
San Antonio Uvalde & G—						
June	110,167	69,044	7,009	.2470	3,785	—701
From Jan 1	597,070	514,482	88,278	96,999	68,002	79,074
Seaboard Air Line—						
June	4,076,170	3,600,199	894,041	829,729	718,468	654,088
From Jan 1	26,915,345	22,426,507	5,888,937	4,697,683	4,833,800	3,665,033
Southern Pacific—						
Atlantic Steamship Lines—						
June	1,126,537	883,427	205,951	136,895	194,554	124,472
From Jan 1	6,818,920	5,635,528	1,305,125	1,099,330	1,236,527	1,024,077
Arizona Eastern—						
June	301,899	281,019	119,048	126,436	107,662	102,923
From Jan 1	1,846,706	1,494,068	732,117	594,836	586,074	451,911
Galveston Harrish & S A—						
June	1,863,224	1,860,437	238,483	365,829	181,678	314,254
From Jan 1	10,939,915	10,506,166	1,241,741	1,540,345	879,462	1,231,349
Houston & Texas Central—						
June	1,039,363	1,094,774	71,125	185,431	53,219	143,332
From Jan 1	6,426,020	6,904,226	602,138	1,329,017	313,437	1,065,820
Houston E & W Texas—						
June	227,896	281,942	12,238	60,472	1,441	56,093
From Jan 1	1,405,099	1,413,013	82,330	166,707	28,893	130,386
Louisiana Western—						
June	363,489	310,701	95,438	62,716	62,783	65,373
From Jan 1	2,295,902	2,108,193	624,048	502,125	441,325	367,813
Morgan's Louisiana & Texas—						
June	663,799	627,443	22,399	47,713	—24,667	1,198
From Jan 1	4,377,288	3,850,216	418,431	229,292	140,776	—51,977
Texas & New Orleans—						
June	719,849	686,184	68,967	—7,603	40,220	—29,874
From Jan 1	4,334,389	4,346,660	312,662	495,658	140,381	355,114
Southern Pacific Co—						
June	18,178,291	16,740,374	6,390,510	5,914,182	5,081,636	4,555,017
From Jan 1	93,803,696	83,205,310	27,138,300	21,974,776	19,494,440	13,848,888
*Southern Railway Co—						
June	12,585,968	11,385,785	3,167,912	3,273,977	2,581,552	2,777,481
From Jan 1	74,448,970	61,995,456	18,441,608	13,716,364	15,152,468	10,912,759
*Alabama Great Southern						
June	896 388	861,027	242,026	239,157	188,760	185,619
From Jan 1	5,392,914	4,711,467	1,684,220	1,235 956	1,359,469	977,227
Cinc New Orl & Tex Pac						
June	1,971,729	1,821,510	514,086	475,847	414 086	396,394
From Jan 1	11,863 271	9,119,251	3,640,250	2,150,653	3,022,658	1,720,292
*Georgia Southern & Fla						
June	460,834	406,801	107,030	94 558	87 678	74,481
From Jan 1	2,621,198	2,371,004	577,111	1,418,298	457,433	314,876
New Orleans & Northeastern						
June	554 771	558,572	111,044	106,050	60 969	69,344
From Jan 1	3,504,981	3,120,824	896 283	498,470	587,493	265,060
Northern Alabama—						
June	135,907	122,001	53,494	40,960	45,516	36,392
From Jan 1	839 434	628,932	339,677	225,470	298,658	201,297
Spokane International—						
June	86,032	96,547	15,529	32 732	9,699	27,255
From Jan 1	582,661	541,334	151,564	143 536	116,613	110,363
Spokane Portland & Seattle						
June	653,819	646,532	201 100	269,296	126,080	185,124
From Jan 1	3,814,523	3,390,108	1,269,018	1,168 141	818,518	662,835
Tennessee Central—						
June	247,664	215,942	58 252	40 157	45 571	36,138
From Jan 1	1,547,459	1,172,185	366,835	215,479	333,180	189,449
Texas & Pacific—						
June	2,365 017	2,566,841	881 647	976,913	278,728	476,566
From Jan 1	14,963,007	14,370,805	2,074,685	2,281,121	1,460,326	1,604,230
Toledo St Louis & Western						
June	1,047 983	917,607	405 625	630 269	338 266	282,269
From Jan 1	6,563 956	4 906,257	2,679 559	1,612,062	2,245,579	1,328,991
*Ulster & Delaware—						
June	168 216	154 500	27 160	17 247	21,158	11,244
From Jan 1	792,132	717,040	92 795	45,505	56,768	7,457
Union Pacific—						
June	8,877 619	8,401 925	2 130 189	2 567,041	1,586 820	1,915,307
From Jan 1	50 958 457	45 502,183	14,458 938	13,136,931	10 966,939	9,706,066
Oregon Short Line						
June	2 947 282	2,801 310	667 109	587 132	415,171	258,04
From Jan 1	17,417 087	16 380 589	3,980 843	3 927,699	2 478,489	2,272,91
Oregon Was RR & Nav—						
June	2,383 292	2 343 050	237 217	13 095	58,706	—168,170
From Jan 1	13 479 455	12 698,727	880,095	385 504	—132,393	—704,064
St Joseph & Grand Island						
June	251 888	254 919	1 611	—8 528	—19,778	—28,146
From Jan 1	1,570,857	1,505,620	199,306	200,082	120,044	92,237
Union RR Penn—						
June	1,237 822	1,192,118	408 618	471,923	327,618	458,093
From Jan 1	5,983,517	5,071,267	1,451,680	1,425,542	1,181,555	1,345,052
Utah—						
June	139 929	159 033	52,339	55,241	26,395	50,088
From Jan 1	737,505	760,531	154,507	238,731	114,133	194,876

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922
	$	$	$	$	$	$
Vicksb Shrevep & Pacific—						
June	331,673	350,811	83,296	86,504	49,261	63,581
From Jan 1	2,100,366	1,885,273	587,777	366,011	403,149	247,229
•Virginian RR—						
June	1,791,452	2,069,254	693,554	996,750	594,194	873,466
From Jan 1	11,072,336	10,485,198	4,444,009	4,410,789	3,830,411	3,758,883
Wabash RR—						
June	5,558,770	5,362,371	1,200,212	1,250,495	1,011,389	1,056,565
From Jan 1	31,784,135	28,630,584	6,790,189	5,161,476	5,642,951	4,016,546
•Western Maryland						
June	2,084,417	1,271,871	467,360	301,435	377,360	261,435
From Jan 1	11,730,940	8,186,244	2,554,020	1,953,101	2,089,020	1,683,101
Western Pacific						
June	1,263,893	1,064,742	325,005	251,786	244,079	165,186
From Jan 1	5,881,812	5,090,241	1,116,874	634,950	650,703	116,223
Wheeling & Lake Erie						
June	1,910,179	1,346,652	518,529	409,344	390,832	271,303
From Jan 1	8,667,135	6,822,930	1,853,141	1,723,994	1,208,625	1,036,892

* Revised figures.

† This road is now operated separate and distinct from Missouri Kansas Texas lines and is in hands of a receiver.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	June	528,606	433,734	3,388,566	2,650,178
Alabama Power Co	June	625,695	445,707	3,539,520	2,527,311
Amer Elec Power Co	June	1707,934	1533,799	10,667,002	9,386,736
Am Pr & Lt Co Subsid	May	2443,481	2204,996	12,976,935	11,803,863
American Tel & Tel	May	6050,498	5462,967	29,942,764	26,025,049
mAm Wat Wks & Sub	June	2846,880	1638,302	17,074,076	10,040,202
Appalachian Pow Co	June	277,720	246,089	*3,177,894	*2,722,900
Arizona Power Co	April	63,540	------	*727,894	------
cArkansas Lt & Power	June	138,544	133,046	*1,398,096	*1,164,763
Asheville Pow & Light	May	78,252	74,211	*927,182	*869,236
Associated Gas & Elec	June	259,945	154,169	1,261,464	771,857
Aug-Aiken Ry & Elec	June	97,571	88,476	*1,215,135	*1,064,292
Bangor Ry & Electric	June	119,274	115,958	761,083	717,817
kBarcelona Tr, L & P	June	3711,837	3617,712	25,758,987	22,515,219
Baton Rouge Electric	June	51,407	50,983	318,346	290,690
Beaver Valley Trac	June	56,276	49,566	356,341	312,369
Binghamton L H & P	June	87,444	84,947	571,872	490,453
Blackstone Val G & E	June	363,317	307,811	2,271,527	1,948,970
Boston "L" Railway	June	2760,077	2630,924	17,448,488	16,535,329
Bklyn Heights (Rec)	April	7,300	7,577	28,533	28,248
Bklyn Q C & Sub (Rec)	April	221,105	221,339	854,864	835,141
Coney I & Bkln (Rec)	April	231,941	225,481	865,827	840,167
Coney Island & Grave	April	7,383	6,366	23,999	20,379
Nassau Electric (Rec)	April	461,152	419,900	1,740,029	1,586,371
South Brooklyn	April	94,084	85,872	382,402	319,171
fBrazilian Tr, Lt & Pr	June	20870000	16266000	117463 000	92,515,000
Bklyn Rapid Transit	May	3411,218	3147,921	g33589 020	g31526 837
Bklyn City RR (Rec)	June	1056,839	1044,852	*12196 450	*11848 702
N Y Consol (Rec)	May	2309,787	2074,299	--------	--------
Cape Breton El Co, Ltd	June	56,851	46,053	338,050	287,623
Carolina Power & Lt	May	176,139	154,683	*2,111,241	*1,766,854
Cent Miss Val El Co	June	46,863	43,123	283,939	265,892
Central Pow & Light	March	240,718	282,315	*3,095,150	*3,238,434
Cities Service Co	May	1589,994	1435,323	8,107,385	6,608,137
Citizens Trac Co & Sub	May	75,964	63,945	*895,995	*758,337
City Gas Co, Norfolk	March	87,324	85,251	255,340	266,350
Cleve Painesv & East	May	59,251	60,148	278,932	271,930
Colorado Power Co	June	96,914	81,927	*1,080,845	*963,589
Columbia Gas & Elec	June	1485,120	1299,155	11,010,509	9,485,184
Columbus Elec & Pow	June	180,826	158,350	1,120,495	948,143
Com'w'lth Pow Corp	June	2292,941	2009,828	14,633,279	12,848,953
Com'w'lth Pr, Ry & Lt	June	2918,984	2586,681	18,520,698	16,203,632
Conn Power Co	June	154,693	138,774	991,826	832,500
Consumers Power Co	June	1301,991	1121,118	8,182,663	6,838,926
Cumberland Co P & L	June	304,798	280,611	1,860,920	1,651,869
Detroit Edison Co	June	2306,046	1959,841	15,907,959	12,848,546
Duquesne Lt Co Subs	June	1519,950	1275,753	9,785,437	8,164,850
Eastern Mass St Ry	June	890,558	867,422	5,560,932	5,252,802
Eastern Penn Elec Co	April	218,148	173,337	*2,365,048	2,35*9,795
East St Louis & Sub	April	377,548	270,999	--------	--------
East Sh G & E Co & Sub	May	43,629	37,748	218,095	197,014
East Texas Elec Co	June	175,620	156,024	997,016	872,614
Edis El Ill of Boston	March	1553,224	1304,770	4,919,124	4,393,689
Edis El Ill of Brock'n	June	115,760	99,711	808,226	670,944
El Paso Electric Co	June	195,878	185,464	1,211,381	1,141,352
Elec Lt & Pow Co of Abington & Rockl'd	June	33,279	25,913	212,080	172,906
Erie Ltg Co & Subs	April	118,216	87,774	517,999	388,066
Fall River Gas Works	June	88,425	83,978	498,169	477,306
Federal Lt & Trac Co	May	429,594	396,624	2,358,257	2,163,872
oFt Worth Pow & Lt	May	226,608	192,982	1,228,431	1,013,136

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. *c* Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Nashville Ry. & Lt. Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. *n* Includes Palmetto Power & Light Co. *o* Subsidiary of Southwestern Power & Light Co. * Earnings for 12 mos. *t* Three mos. ending Dec. 31. *x* Earnings for 10 mos. *y* Earnings for 11 mos. *z* Five mos. ending Nov. 30. *s* Four mos.

Electric Railway and Other Public Utility Net Earnings.— The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
c Barcelona Trac Lt & Pr Co Ltd—June	3,711,837	3,617,712	2,510,159	2,088,174
Six mos ending June 30	25,758,987	22,515,219	14,402,939	13,687,012
Binghamton Light, Heat & Power Co—June	87,444	84,947	a27,674	a21,433
12 mos end June 30	1,101,075	980,522	a298,794	a235,401
b Brazilian Traction, Light & Power Co, Ltd—June	20,870,000	16,266,000	12,809,000	10,447,000
6 mos end June 30	117,463,000	92,515,000	70,621,000	56,655,000
General Gas & Electric Corp, subsidiary companies—June	1,248,075	1,036,349	a333,420	a294,561
12 mos end June 30	15,089,200	------	a3,923,170	------
Hanover Pow Co & sub—June	25,509	22,395	a10,839	a8,301
12 mos end June 30	326,213	264,273	a133,874	a105,147
Metrop Edison Co & sub—June	609,688	508,350	a215,406	a173,062
12 mos end June 30	7,312,754	6,278,893	a2,269,149	a2,284,911
N J Pow & Lt Co & sub—June	75,012	46,941	a14,532	a12,389
12 mos end June 30	864,719	589,288	a247,490	a175,481

Companies.	Gross Earnings Current Year.	Previous Year	Net Earnings Current Year.	Previous Year.
	$	$	$	$
Northw Ohio Ry & Pow—June	18,601	11,698	a6,006	a7,002
12 mos end June 30	516,849	462,714	a88,105	a83,866
Penn Edison Co and sub—June	235,732	196,877	a70,293	a55,388
12 mos end June 30	2,923,653	2,470,543	a929,184	a809,731
Reading Tran & Lt & sub—June	263,424	239,659	a23,318	a34,596
12 mos end June 30	3,061,505	2,953,803	a288,079	a392,728
Rutland Ry, Lt & Pow—June	40,989	45,947	a8,539	a10,923
12 mos end June 30	570,871	563,189	a120,667	a141,381
Sandusky Gas & Elec—June	67,869	58,290	a13,788	a15,043
12 mos end June 30	817,289	727,282	a194,597	a171,870
Sayre Electric Co—June	15,100	10,032	a2,508	—a1,501
12 mos end June 30	199,688	182,563	a42,421	a39,217
Vermont Hydro-El Corp—June	56,193	39,715	a16,234	a15,727
12 mos end June 30	685,051	527,149	a311,529	a160,826
York Haven Wat & Pow—June	76,280	74,090	a28,106	a39,407
12 mos end June 30	830,468	782,286	a122,083	a355,452

a Net after taxes. *b* Given in milreis. *c* Given in pesetas.
Note.—Above net earnings are after the deduction of taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Am Water Works & Elec Co & subs	June '23	2,846,880	*1,234,360	826,851	407,509
	'22	1,638,302	*817,085	513,488	203,597
12 mos ending June 30	'23	31,385,055	*13,750,581	9,251,305	4,499,276
	'22	19,911,688	*8,932,102	6,067,743	2,864,359
Associated Gas & Electric Co	June '23	259,945	97,084	63,562	33,522
	'22	154,169	55,278	36,121	19,157
12 mos ending June 30	'23	2,848,012	959,095	650,391	308,704
	'22	1,955,072	636,211	368,840	267,371
Bangor Ry & Elec Co	June '23	119,274	57,025	23,510	33,515
	'22	115,958	55,746	23,464	32,282
12 mos ending June 30	'23	1,532,202	774,457	284,262	490,195
	'22	1,457,502	684,610	284,804	399,806
Bklyn City RR Co	June '23	1,056,839	295,922	51,447	244,475
	'22	1,044,852	249,734	50,375	199,359
12 mos ending June 30	'23	12,196,450	2,881,216	625,191	2,256,025
	'22	11,848,702	2,450,613	638,032	1,812,581
Commonwealth Pr Ry & Lt System	June '23	2,918,984	911,167	746,708	164,459
	'22	2,586,681	837,888	802,650	35,238
12 mos ending June 30	'23	35,497,733	11,761,413	9,064,998	2,696,415
	'22	32,123,663	10,814,737	8,814,022	2,000,715
Commonw'th Pow Corp and subs	June '23	2,292,941	814,359	508,596	305,763
	'22	2,009,828	695,653	509,904	185,749
12 mos end June 30	'23	28,170,356	10,658,166	6,145,130	4,513,036
	'22	25,285,601	9,699,034	5,910,783	3,788,251
Consumers Power Co	June '23	1,301,991	567,459	180,418	387,041
	'22	1,121,118	487,929	202,904	285,025
12 mos end June 30	'23	15,544,939	7,306,090	2,379,166	4,926,924
	'22	13,362,239	6,151,188	2,455,560	3,695,628
Cumberland Co Pr & Lt Co	June '23	304,798	127,529	60,905	66,624
	'22	280,611	122,801	58,400	64,401
12 mos ending June 30	'23	3,676,614	1,558,518	745,153	813,365
	'22	3,377,098	1,323,915	706,132	617,783
Honolulu Rapid Transit Co, Ltd	June '23	81,653	12,559	------	12,559
	'22	82,222	25,844	47	25,797
6 mos end June 30	'23	477,819	87,749	5,110	82,639
	'22	478,296	118,244	1,585	116,659
Huntington Dev & Gas Co	June '23	97,514	30,191	20,522	9,669
	'22	82,927	32,534	19,964	12,570
12 mos end June 30	'23	1,292,693	506,291	242,352	263,939
	'22	1,102,260	458,209	229,451	228,758
Milwaukee Elec Ry & Light Co	June '23	1,736,013	*440,547	176,582	263,965
	'22	1,488,028	*444,151	192,049	252,102
12 mos end June 30	'23	21,228,929	*5,924,348	2,343,989	3,580,359
	'22	18,640,964	*5,766,218	2,445,785	3,320,433
Municipal Service Co and subs	May '23	400,500	135,636	69,235	66,401
	'22	214,418	71,273	37,902	36,371
12 mos end May 31	'23	4,716,107	1,758,166	859,915	898,251
	'22	2,533,985	914,344	467,162	447,182
Nevada-California Electric Corp	June '23	617,403	*278,014	81,868	196,146
	'22	473,806	*245,724	77,953	167,771
12 mos end June 30	'23	3,840,561	*2,118,092	972,902	1,145,190
	'22	3,310,141	*1,821,598	912,964	908,634
Northern Ohio Electric Corp	June '23	830,633	176,184	154,434	21,750
	'22	766,618	175,274	166,765	8,509
12 mos end June 30	'23	10,195,073	2,520,965	1,951,530	569,435
	'22	8,765,851	2,393,096	1,933,004	460,092
Portland Ry Light & Pr Co	June '23	901,069	349,983	173,720	176,263
	'22	836,856	304,337	178,624	125,713
12 mos end June 30	'23	10,505,691	4,052,774	2,101,347	1,951,427
	'22	9,908,387	3,672,668	2,140,664	1,532,004
Republic Ry & Light Co	June '23	807,361	266,961	207,724	59,237
	'22	664,190	200,539	174,566	25,973
6 mos end June 30	'23	4,877,716	1,608,574	1,155,513	453,061
	'22	3,958,854	1,431,942	1,035,146	396,796
Tennessee Electric Power Co and subs	June '23	733,917	366,071	153,553	212,518
	'22	637,215	275,744	------	------
12 mos end June 30	'23	8,631,900	3,867,276	1,720,647	2,146,629
	'22	7,625,266	3,582,027	------	------
Texas Electric Ry	June '23	219,336	80,715	36,962	43,753
	'22	208,436	73,477	38,832	34,645
12 mos end June 30	'23	2,747,575	1,085,383	451,691	633,692
	'22	2,738,436	1,062,949	468,669	594,280
Third Ave Ry System	June '23	1,280,107	*312,343	222,446	89,897
	'22	1,241,121	*285,319	222,661	62,658
12 mos end June 30	'23	14,406,756	*3,004,977	2,694,775	310,202
	'22	14,141,413	*2,882,954	2,675,479	207,475
United Lt & Ry Co and sub co	June '23	978,489	308,180	178,294	129,886
	'22	908,818	264,584	159,362	105,222
12 mos end June 30	'23	12,400,250	4,076,690	1,978,178	2,098,512
	'22	11,243,413	3,479,060	1,938,253	1,540,807
West Penn Co & Subs	June '23	1,873,333	*645,490	470,298	175,192
	'22	1,132,730	*355,772	303,142	52,630
12 mos end June 30	'23	21,671,513	*7,807,288	5,285,965	2,521,323
	'22	14,194,377	*4,877,819	3,367,631	1,510,188

* After allowing for other income.

Companies—	—Gross— 1923.	1922.	—Net after Taxes— 1923.	1922.	—Surp. after Charges— 1923.	1922.
	$	$	$	$	$	$
Baton Rouge Electric Co—						
June	51,407	50,983	17,326	19,664	14,846	16,009
12 months	612,761	570,261	215,393	214,011	180,149	164,305
Blackstone Valley Gas & Elec Co—						
June	363,317	307,811	126,541	107,304	99,620	79,647
12 months	4,326,001	3,889,726	1,590,897	1,432,473	1,250,894	1,097,972
Cape Breton Elec Co, Ltd—						
June	56,851	46,053	3,720	3,133	—1,905	—2,407
12 months	676,668	666,487	99,752	74,621	32,074	7,006
Central Mississippi Valley Elec Co—						
June	46,863	43,123	13,299	10,221	10,041	6,559
12 months	565,983	534,492	159,921	145,326	117,765	101,508
Columbus Electric & Power Co—						
June	180,826	158,350	93,999	74,413	71,394	51,447
12 months	2,147,776	1,896,555	1,098,605	998,134	825,381	------
Connecticut Power Co—						
June	154,693	138,774	33,411	60,634	15,949	42,944
12 months	1,918,652	1,617,512	593,821	627,660	386,783	401,930
Eastern Texas Electric Co—						
June	175,620	156,024	64,734	60,038	66,240	61,531
12 months	1,914,087	1,683,682	709,729	573,565	508,986	371,552

Companies—	Gross 1923.	Gross 1922.	Net after Taxes 1923	Net after Taxes 1922	Surp after Charges 1923.	Surp after Charges 1922.
	$	$	$	$	$	$
Eastern Elec Illum Co of Brockton—						
June	115,760	99,711	38,840	29,389	37,998	28,460
12 months	1,519,321	1,312,945	561,843	460,237	551,584	448,025
El Paso Electric Co—						
June	195,878	185,464	67,183	67,465	50,114	50,547
12 months	2,360,870	2,289,586	887,419	734,406	683,071	534,085
Elec Light & Power Co of Abington & Rockland—						
June	33,279	25,913	2,908	1,778	1,915	1,143
12 months	421,450	358,178	71,197	62,868	63,307	55,105
Fall River Gas Works Co—						
June	88,425	83,978	23,113	16,886	23,069	16,672
12 months	1,027,549	1,003,610	250,899	265,360	250,630	263,249
Galveston Houston Elec Co—						
June	273,960	287,348	54,589	61,661	13,771	23,004
12 months	3,287,016	3,453,652	654,268	794,896	172,958	354,078
Haverhill Gas Light Co—						
June	49,091	47,571	16,931	17,759	16,925	17,748
12 months	565,236	539,685	129,114	146,467	128,729	140,417
Houghton County Elec Light Co—						
June	37,469	41,056	5,786	7,714	1,817	3,383
12 months	541,077	550,350	138,664	147,864	87,158	87,713
Keokuk Electric Co—						
June	34,686	30,933	9,231	7,443	5,972	3,788
12 months	405,537	381,173	110,983	98,997	68,875	55,258
Key West Electric Co—						
June	20,870	19,438	7,774	5,928	5,256	3,293
12 months	253,996	249,514	105,521	73,348	74,176	46,391
Lowell Electric Light Corp—						
June	127,547	100,116	40,382	25,681	40,369	25,662
12 months	1,603,239	1,228,264	567,709	397,607	566,199	373,896
Mississippi River Power Co—						
June	264,348	259,423	203,808	201,301	102,899	98,345
12 months	2,964,367	2,836,657	2,203,058	2,125,617	986,470	889,374
Northern Texas Electric Co—						
June	232,207	240,156	70,684	70,254	43,523	45,196
12 months	2,977,217	3,207,311	1,009,613	1,124,482	704,758	823,026
Paducah Electric Co—						
June	48,538	43,674	15,679	15,232	7,099	6,801
12 months	594,484	540,616	298,847	165,773	107,489	63,752
Puget Sound Power & Light Co—						
June	948,671	785,175	357,879	316,706	204,606	173,616
12 months	11,380,623	10,138,086	4,570,187	4,370,358	2,800,594	2,610,685
Savannah Electric & Power Co—						
June	131,179	133,551	42,297	49,466	18,327	26,218
12 months	1,596,562	------	575,132	------	286,531	------
Sierra Pacific Electric Co—						
June	96,385	73,304	43,833	28,935	38,591	23,345
12 months	968,809	887,505	468,819	399,886	410,704	326,876
Tampa Electric Co—						
June	170,003	138,608	72,986	50,006	66,859	45,585
12 months	1,989,318	1,755,007	857,068	723,180	794,257	670,431

New York Street Railways.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Brooklyn City RR.....Apr	1,012,466	------	254,150	------
Jan 1 to Apr 30.....	3,896,217	------	915,239	------
Brooklyn Heights (Rec).Apr	7,300	7,577	1,327	928
Jan 1 to Apr 30.....	28,533	28,248	—1,228	—843
Bklyn Q Co & Sub (Rec).Apr	221,105	221,339	70,659	78,687
Jan 1 to Apr 30.....	854,864	835,141	146,278	202,941
Coney Isl & Bklyn (Rec).Apr	231,941	225,481	65,824	72,451
Jan 1 to Apr 30.....	865,827	840,167	209,702	231,062
Coney Isl & Gravesend..Apr	7,383	6,366	—702	500
Jan 1 to Apr 30.....	23,999	20,379	—3,940	—6,583
Nassau Electric (Rec)...Apr	461,152	419,900	124,962	131,043
Jan 1 to Apr 30.....	1,740,029	1,586,371	388,503	395,711
N Y Consol (Rec) (B R T) Apr	2,153,157	1,976,669	648,779	567,507
Jan 1 to Apr 30.....	8,230,795	7,658,723	2,213,215	2,066,647
South Brooklyn.....Apr	94,084	85,872	35,408	24,182
Jan 1 to Apr 30.....	382,402	319,171	100,169	110,450
N Y Railways (Rec)....Apr	745,615	759,099	24,351	23,178
Jan 1 to Apr 30.....	2,912,256	2,948,918	—15,619	21,016
Eighth Avenue RR.....Apr	101,025	105,282	—6,470	9,694
Jan 1 to Apr 30.....	384,895	395,462	—95,021	—47,506
Ninth Avenue RR.....Apr	43,969	43,261	2,123	—8,480
Jan 1 to Apr 30.....	166,787	174,850	—37,728	—54,394
Interborough R T System—				
Subway Division.....Apr	3,220,184	3,029,148	1,317,619	1,262,042
Jan 1 to Apr 30.....	12,878,635	19,984,544	5,911,759	5,063,788
Elevated Division ...Apr	1,632,685	1,601,194	448,637	493,144
Jan 1 to Apr 30.....	6,396,462	6,168,070	2,119,494	1,564,489
Manhattan Bdge 3c Line.Apr	24,221	25,064	2,738	3,783
Jan 1 to Apr 30.....	92,226	92,235	7,696	4,987
Second Avenue (Rec ...Apr	85,315	82,003	6,448	—2,220
Jan 1 to Apr 30.....	316,663	304,001	—5,452	—35,392
N Y & Queens Co (Rec).Apr	52,809	115,213	1,834	—1,083
Jan 1 to Apr 30.....	212,839	130,998	—14,344	—39,235
Long Island Electric...Apr	29,120	31,194	—2,295	4,186
Jan 1 to Apr 30 ..	105,522	109,136	—38,005	2,586
Ocean Electric .....Apr	18,955	20,566	3,783	756
Jan 1 to Apr 30.....	69,459	64,732	8,088	—5,270
Manh & Queens (Rec)...Apr	33,190	31,717	9,912	7,265
Jan 1 to Apr 30.....	125,417	111,793	28,120	13,343
N Y & Harlem.....Apr	133,231	139,787	14,297	16,444
Jan 1 to Apr 30.....	513,874	535,531	25,244	61,494
N Y & Long Island.....Apr	40,475	48,765	—12,845	—6,149
Jan 1 to Apr 30.....	147,857	170,509	—69,105	—49,157
Richmond Lt & RR ....Apr	64,922	69,052	8,151	—2,005
Jan 1 to Apr 30.....	253,855	234,281	24,661	—43,003

FINANCIAL REPORTS

Financial Reports. An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 28. The next will appear in that of Aug. 31.

St. Louis Southwestern Railway ("Cotton Belt Route").

(32d Annual Report—Year ending Dec. 31 1922.)

Chairman Edwin Gould, New York, June 1, wrote in brief:

Investment in Road & Equipment.—Expenditures for additions and betterments to the property of St. Louis Southwestern Ry. and subsidiary lines during the year amounted to $4,707,423, all of which was financed through income and surplus.

Prior to Dec. 31 capital items, additions and betterments to the property were made and paid for with current funds being placed on the company's books as unfunded, leaving the method of financing open for future determination. Decision was reached by the directors to appropriate the amount of these additions and betterments from surplus, therefore, in order to complete the accounting record and have the profit and loss statement reflect this change, surplus to the amount of $7,497,661 was appropriated. At the present time there are no unfunded additions and betterments to the property except those made by the U. S. RR. Administration during the period Jan. 1 1918 to Feb. 29 1920, for which final settlement and accounting has not been made. After other charges to profit and loss, affecting the business of prior years, there remained a free profit and loss balance of $2,298,999.

Dividends.—During 1922 the directors declared a 2½% dividend on the Preferred stock payable on Dec. 30 1912 to holders of record Dec. 15 1922. This distribution was made from the surplus of previous years. On March 16 1923 a quarterly dividend of 1¼% was declared, payable April 2 1923 to holders of record March 24 1923. If present traffic and rate conditions continue, it is expected that the quarterly distribution of 1¼% will be continued.

Funded Debt.—There was a decrease in funded debt during the year of $345,330, which was brought about by retiring matured Equipment Trust notes through income of 1921 held in reserve for this purpose.

Balance Sheet.—Inasmuch as the statements in the annual report for 1922 embrace the St. Louis Southwestern Railway system as a whole, the item in former reports covering advances on open accounts by the companies comprising the system do not appear in the consolidated general balance sheet.

Pres. Daniel Upthegrove, St. Louis, May 15, wrote in substance:

Results.—Financial results for 1922 are considered satisfactory in view of the depressed industrial conditions prevailing during a part of the year and the miners' and shopmen's strikes.

Railway operating revenues amounted to $26,159,914, compared with $25,153,461 for the previous year, an increase of $1,006,452, or 4%. With the exception of the year 1920 the gross revenue produced during 1922 was the largest in the history of the company.

There was an increase of 198,956 tons handled compared with 1921, due to increase in tonnage of forest products, manufactured products and products of animals. There was a decrease in the tonnage from products of agriculture, of mines, and merchandise.

Operating expenses for 1922 were $20,007,425, compared with $19,112,552 in the previous year, an increase of $894,872, or 4.68%. This increase was caused principally by floods in Arkansas, Louisiana and Texas during the early spring and summer, and by the strikes of coal miners and railway shopmen. Although the company had stored a large quantity of coal in anticipation of the miners' strike, at regular contract price, this supply was exhausted before the strike was terminated and it was necessary to buy coal in the open market at inflated prices. The strike of the shopmen caused a large increase as it was necessary to furnish board and lodging to the men entering our service during the strike, and to employ a great many guards and watchmen to protect the company's property.

The net revenue from railway operations increased from $6,040,908 in 1921 to $6,152,488 in 1922, notwithstanding the abnormal expensse mentioned above.

Railway tax accruals for 1922 increased $105,969, of which $40,698 was State and local taxes and $65,270 was Federal income taxes. Increase in the latter item was due to an advance in rate of taxation on incomes of corporations from the rate of 10% effective throughout 1921, to a rate of 12½% effective throughout 1922; therefore, with a decrease in net income there was an increase in Federal income tax amounting to 25.43%.

Other railway operating income received during the year amounted to $376,308, compared with $610,745 in 1921, a decrease of $234,436, due principally to increased number of foreign cars on the line during the latter months of the year.

There was an increase of $100,244 in amount of deduction from railway operating income due to rental charges account increased use of joint facilities.

Non-operating income of $286,617 was received during the current year compared with $214,824 in the previous year.

Gross income for the year amounted to $4,742,275, compared with $5,000,909 in 1921, a decrease of $258,634, or 5.17%.

Deductions from gross income amounted to $2,485,596 during the current year, compared with $2,523,224 in the previous year. There was a decrease of $24,504 in interest paid on funded debt due to retirement of Equipment Trust notes through income during the year.

Net income for the year was $2,256,678, compared with $2,477,685, a decrease of $221,006, or 8.92%. Of this net income $257,323 was applied to sinking fund reserve and the remainder of $1,999,355 was appropriated for investment in physical property. Of this latter sum $1,121,026 was unexpended at the close of the year and held in reserve for future requirements, $308,330 of which is set aside for the retirement of Equipment Trust notes maturing in 1923, and $812,696 for additions and betterments.

Major Items of Maintenance and Betterment Aggregating $4,582,287, in 1922.

711,151 cross ties applied, $761,468; 410 sets of switch ties applied, $63,070; 13,785 bridge ties applied, $28,585; labor applying above ties, $325,046	$1,178,172
Renewing 16,408 linear feet trestle and constructing 126 linear feet of new, and abandoning 4,554 linear feet trestle in connection therewith, $380,642; replacing 7,098 linear feet trestles with concrete pipes and boxes, $161,795; replacing 1,146 linear feet trestle with 435 feet of steel bridge structure, $133,166; replacing 200-ft. steel span over Trinity River, $67,614	743,218
Laying 97.69 track-miles new 85-lb. rail in main track, releasing 75-lb. rail, $537,020. Applying 145,176 cu. yds. ballast, $241,493; extending passing tracks aggregating 6.63 miles, $91,064; applying 350,630 tie plates and 110,689 rail anchors, $97,051; river bank protection, Dukedale, La., Garland City, Ark., and Rob Roy, Ark., $49,140; paving streets Sherman and Waco, Texas, $98,503	1,857,489
Important work on structures	115,068
Rehabilitation of freight car equipment	1,431,555

Rate Situation.—The continued readjustment in freight rates to remove inequalities created by the percentage method of advance under the I.-S. C. Commission's order in Ex Parte 74, also the various orders of the Federal and State Commissions, principally the 10% reduction on farm products effective Jan. 1 1922; reduction in rates on forest products effective April 13 1922 and the reduction of 10% in the freight rates which had not been previously reduced to that extent, effective July 1 1922, has reduced the general level of freight rates. There were no material changes in the passenger fares during 1922. On account of dependable service the company obtained a liberal share of the freight traffic moving to and from the territory which it serves. Improved industrial conditions throughout the country were also a factor in producing a substantial increase in the volume of traffic handled.

Memphis Freight Traffic.—The arrangement made in 1921 for the handling of freight traffic in our own trains into Memphis, using the tracks and facilities of the Chicago Rock Island & Pacific Ry. and the Illinois Central RR., has proven satisfactory. Traffic through this gateway increased approximately 50% over last year.

Oil Developments.—Early in 1922 the Haynesville oil field in northern Louisiana reached production stage and a very heavy volume of crude oil moved from that field via our line, coming to our rails at McNeil, Ark. Late in 1922 the Smackover oil field near Camden, Ark., reached a stage of large development, and during the entire year the Mexia field in Texas continued to contribute a large volume of traffic. At this writing several wells have been brought in at Powell, Texas, eight miles north of Corsicana, Texas, on our line, and the prospects for developing an extensive field in this territory seem promising.

Conversion of Coal-Burning Locomotives to Oil.—The principal coal supply for the St. Louis Southwestern Railway Co. of Texas has heretofore been obtained from mines located in Oklahoma. In addition to the price of coal we have had to pay a substantial freight charge to foreign lines. When the oil field at Smackover, Ark., had developed to a point which showed it would produce a large quantity of oil suitable for locomotive fuel, a favorable contract was made for the purchase of a three years' supply of fuel oil to be delivered f. o. b. the company's cars at Camden, Ark., and necessary steps have been taken to provide suitable storage facilities and convert 119 locomotives for use on the lines of the St. Louis Southwestern Railway Co. of Texas. It is expected this change will make a substantial saving in transportation expenses.

New Equipment.—Orders have been placed for 200 self-clearing, convertible steel ballast cars, 500 80,000 pounds capacity steel underframe box cars, 500 80,000 pounds capacity steel underframe automobile cars and 15 consolidation type oil-burning freight locomotives. Delivery of this new equipment is expected to be completed by July 1 1923. This

equipment is necessary to meet the requirements of the company's increasing traffic. The ballast cars will be used in carrying out program to ballast the main line from Illmo to Texarkana with gravel and, when not required for this service, will be used in hauling revenue freight.

New Ballast Pit on the Ouachita River.—The company has concluded an agreement with the State of Arkansas which has been ratified by the State Legislature, whereby the company is given the right, for a period of ten years, to remove sand and gravel from the bed of the Ouachita River near Camden, Ark. This is first-class ballast and can be applied at less cost than any other ballast obtainable. The supply is unlimited. A ballasting program has been outlined extending over a period of years, with a view of completely reballasting the main line where ballast has heretofore been applied, or in ballasting where no ballasting has been done.

Agricultural & Industrial.—The condition of the agricultural industry throughout the territory traversed by our lines shows a substantial improvement over the previous year. The farmers in eastern Texas produced the best cotton crop in several years and the price they received was exceptionally good. The tomato crop in eastern Texas was unusually good and the number of cars handled from this territory was the largest since the industry started. The Arkansas production of rice adjacent to the railway company's lines was satisfactory and furnished a large volume of tonnage.

The Agricultural Department has been actively engaged n aiding the farmers. Their work is conducted in co operation with the State agricultural colleges and other agencies organized for the betterment of the agricultural industry.

The marketing feature of the farmers' problem has been the subject of careful study and much improvement has been made in the packing and shipping methods of the tomato and fruit growers, result ng in a better price for the product and a decrease in the claims for damage.

Experimental work was conducted at the company's farm at Brunswick, Texas, and a large quantity of tomato and other plants furnished to farmers.

Our Industrial Department has kept in close touch with industrial conditions and a number of new industries have been located on our rails through the efforts of this department.

Claim Against the U. S. Government.—We have had several conferences with the Director-General of Railroads with the view of affecting settlement of our claim; however, at this writing no satisfactory basis of settlement has been reached.

Federal Valuation.—The company's protest of the tentative valuation filed by the I.-S. C. Commission was set for hearing in September 1922. An application was made to the Commission for permission to inspect the evidence upon which the tentative valuation was based, and also for a subpoena duces tecum compelling certain officers and employees of the Bureau of Valuation who gathered the data and evidence underlying the tentative valuation to appear at the hearing and be cross-examined with respect to their work. Upon the filing of this motion, the Commission indefinitely postponed the hearing upon the protest, and later overruled both motions. The railway company thereupon filed a petition for writ of mandamus in Supreme Court of the District of Columbia, seeking to compel the Commission to permit an examination of the evidence, and also to issue the subpoena. The petition was heard by the Supreme Court of the District of Columbia in December 1922, and denied. It is now pending on appeal in the Court of Appeals of the District. It is expected the U. S. Supreme Court will be required to finally pass upon the question, and the valuation of the railway company's property, therefore, cannot be finally determined until the points at issue have been settled.

CHARACTER OF STEEL RAIL IN MAIN TRACK.

Miles—	85-lb.	75-lb.	70 lb.	60 lb.	56 lb.	Total.
Dec. 31 1922	299.36	777.61	30.67	47.12	376.67	1,544.34
Dec. 31 1921	200.95	888.72	30.67	47.12	384.97	1.544.34
Dec. 31 1920	182.46	881.10	30.67	47.10	386.33	1,539.57
Dec. 31 1919	106.70	950.02	30.67	44.15	395.27	1,538.72
Dec. 31 1918	75.41	981.33	30.67	44.15	407.07	1,538.63

BALLAST AND BRIDGES IN MAIN TRACK.

Miles—	Rock.	Gravel.	Cinders.	Burn Clay.	Soil, Tres.&c.	Total.
Dec. 31 1922	*212.19	549.10	117.07	205.65	-----	*1,559.32
Dec. 31 1921	*210.31	544.97	108.20	205.65	-----	*1,554.55
Dec. 31 1920	*210.31	544.97	108.20	205.65	-----	*1,554.55
Dec. 31 1919	*222.54	584.58	100.66	212.18	-----	*1,552.40
Dec. 31 1918	*221.98	583.65	102.05	211.58	434.39	*1,553.65

* Includes 14.44 miles in second main track.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Average miles operated	1,776	1,776	1,776	1,754
Operations—				
Passengers carried	2,097,603	2,592,292	3,939,032	3,731,930
Passengers carried 1 mile	77,734,942	89,876,499	137,513,447	140,477,148
Rate per pass. per mile	3.46 cts.	3.44 cts.	2.93 cts.	2.72 cts.
Tons freight moved	5,353,997	a5,147,912	a6,356,708	4,762,210
do do 1 mile	1535404 954	1296385 810	1815775 668	1140459 526
Rate per ton per mile	1.45 cts.	1.61 cts.	1.39 cts.	1.39 cts.
Earns per pass. train m.	$1.5817	$1.5958	$2.149	$1 921
Earns per fgt. train m.	$7.3506	$7.4770	$7.2756	$6.4219
Gross earnings per mile	$14,730	$14,146	$17,467	$11,776

a Not including company's freight.

CLASSIFICATION OF REVENUE TONNAGE FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Cotton sd. & prod. ex. ol	172,765	189,433	239,125	60,765
Other agric. products	771,067	784,479	793,305	898,321
Products of animals	63,766	49,497	66,450	107,341
Bituminous coal	299,752	232,299	344,969	221,092
Clay,gravel,sand & stone	443,706	994,191	535,442	292,416
Crude petroleum, &c	403,415	331,559	408,592	142,645
Other mineral products	152,602	58,536	46,600	8,883
Products of forests	1,423,045	1,210,017	1,821,727	1,624,958
Refined petroleum, &c	485,165	409,137	496,668	224,362
Other mfd. products	1,138,714	888,764	1,603,830	1,179,427
Total	5,353,997	5,147,912	6,356,708	4,760,210

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate		Combined	
	1922.	1921.	1920.	1919.
Freight revenues	$22,297,231	$20,837,819	$25,280,354	$15,821,318
Passenger	2,686,794	3,089,890	4,026,709	3,819,762
Mail, express, &c	946,331	952,409	1,312,712	755,751
Incidental, &c	229,557	293,343	401,183	264,331
Total oper. revenue	$26,159,914	$25,153,462	$31,020,958	$20,661,163
Maint. of way & struc	$4,299,438	$3,962,520	$6,326,553	$4,127,516
Maintenance of equip	4,831,412	4,415,772	6,717,152	5,220 162
Traffic expenses	740,968	800,443	755,704	314,114
Transportation	9,091,609	8,764,729	10,898,597	7,880,833
General, &c	1,043,999	1,169,089	1,188,051	789,959
Total oper. expenses	$20,007,425	$19,112,553	$25,886,056	$18,332,583
Net earnings	$6,152,488	$6,040,909	$5,134,902	$2,328,579
Tax accruals	1,261,882	1,155,912	1,247,677	853,182
Uncollectibles	5,066	3,708	1,777	4,182
Operating income	$4,885,541	$4,881,289	$3,885,448	$1,471,215
Hire of freight cars	109,980	329,679	$921,840	$158,474
Joint facility rents	239,373	236,396	236,909	260,711
Interest income	169,074	138,936	367,162	300,400
Miscel. other income	144,499	120,559	311,041	940,099
Gross income	$5,548,467	$5,706,858	$5,722,409	$3,130,899
Deductions—				
Joint facility rents	$787,116	$674,453	$602,952	$546,367
Rent for leased roads	------	------	318,618	283,600
Miscellaneous rents	20,259	32,956	32,238	41,580
Interest on funded debt	2,449,192	2,473,697	2,236,887	2,250,490
Other interest	2,874	1,567	15,924	103,932
Miscellaneous	32,346	47,457	92,041	833,923
Net income	$2,256,679	$2,477,685	$2,423,743	def$929,593
Federal net income	------	------	def536,093	def2,275,501
Corporate net income	$2,256,679	$2,477,685	$2,959,836	$1,345,909

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) DEC. 31.

Assets	1922. $	1921. $	Liabilities	1922 $	1921. $
Road & equip	113,541,723	111,835,991	Common stock	16,356,100	16,356,100
Inv. in affil. cos.	2,564,971	2,590,061	Pref. stock	19,893,650	19,893,650
Oth. investm'ts	1,015,247	119,252	Bonds (see "Ry & Ind." Sec.)	57,404,580	58,078,910
Misc. investm'ts	88,757	49,214	Accts. & wages	2,485,075	2,310,019
Cash	3,370,667	1,930,262	Traffic, &c., bals	588,863	528,965
Special deposits	792,452	167,038	Int. & divs. due	1,033,578	1,017,438
Agts. & cond. bal	326,899	203,175	Miscell. accts	324,006	317,308
Traffic, &c., bal.	556,733	503,946	Int., &c., accr	240,711	305,344
Loans & bills rec	9,986	25,712	Taxes accrued	769,261	695,101
Miscel. accts.	765,687	997,980	Accrued deprec.	5,566,204	5,160,026
Int. & divs. rec	905,550	666,960	U. S. Govt. unadj. cred	3,511,599	3,422,993
Mat'l & supplies	3,832,910	5,031,527	Oth. unadj. accts	130,272	121,599
Oth. curr. assets	109,288	125,439	U. S. Govt. df. liab	11,164,332	10,837,109
Work. fd. adv	31,197	24,190	Other def. liab	22,832	22,170
Ins., &c., funds	86,387	70,513	Add'ns to prop. thru income	15,169,502	5,427,773
U. S. Govt. def. assets	5,936,635	6,000,997	Sin. fund res.	670,183	412,860
Other def. assets	12	12	Oth. appro. surp.	1,121,026	1,350,955
U. S. Governm't unadj. debits	5,689,732	5,835,406	Profit and loss	2,298,999	10,322,373
Oth. unadj. deb.	24,930	43,013			
Total	139,649,776	136,880,695	Total	139,649,776	136,880,695

Note 1. The general balance sheet represents a consolidation of the general balance sheets of the St. Louis Southwestern Ry. and subsidiary companies, incl. St. Louis Southwestern Ry. of Texas, Valley Terminal Ry., Gray's Point Terminal Ry., Paragould Southeastern Ry., Central Arkansas & Eastern RR., Pine Bluff Arkansas River Ry., Shreveport Bridge & Terminal Co., Dallas Terminal Ry. & Union Depot Co., Stephenville North & South Texas Ry. and Eastern Texas RR. Co. In stating the assets and liabilities of the companies, the holdings of the St. L. S. W. Ry. Co. in the bonds and capital stock of the subsidiary companies, together with the loans and advances made as between the several companies, have been eliminated from the liabilities, and a like reduction made in the assets pertaining thereto. The figures shown, therefore, represent the assets and liabilities of the companies without duplication. In making the eliminations there has been omitted from asset accounts, "road and equipment," $510,578; "investment in affiliated companies," $150,166 and liability account "capital stock," $660,745, representing difference between par value of capital stock as carried on books of subsidiary companies and as carried on books of St. L. S. W. Ry. Co.

Note 2.—*Bonds Guaranteed.* The St. L. S. W. Ry. Co. is guarantor of the payment of the principal and interest, as the same matures (if default in payment be made by the issuing companies) of the following securities:

Gray's Point Terminal Ry. Mtge bonds	$1,343,000
Paragould Southeastern Ry. Co. 1st & Ref. Mtge. bonds	511,000
Central Arkansas & Eastern RR. 1st Mtge bonds	1,085 000
Pine Bluff Arkansas River Ry. 1st Mtge. bonds	126,000
Shreveport Bridge & Terminal Co. 1st Mtge. bonds	450,000
Stephenville North & South Texas Ry. 1st Mtge. bonds	2,607,000
x Terminal RR. Assn. of St. Louis Gen. Mtge. bonds, 1-15 of $21,790,000	1,452 666
Memphis Union Station Co. 1st Mtge. bonds, 1-5 of $2,500,000	500,000
Ark. & Memphis Ry. B. & T. Co. 1st Mtge. bonds, 1/3 of $3,603,000	1,201,000
Union Term. Co. (Dallas, Tex.) 1st M. bonds, 1-8 of $5,000,000	625,000

Of the amounts shown above $843,000 of the Gray's Point Term. Ry. Co.'s Mtge. bonds and $184,000 of the Stephenville North & South Texas Ry. Co.'s 1st Mtge. bonds are owned by the St. L. S. W. Ry. Co. and pledged under its 1st Term. & Unifying Mortgage and $511,000 of the Paragould Southeastern Ry. Co.'s 1st & Ref. Mtge. bonds are owned by the St. L. S.-W. Ry. Co. and held in its treasury unpledged.

x Proportional interest on bonds and sinking fund guaranteed.—V. 116, p. 2516.

General Motors Corporation.

(*Semi-Annual Report—Six Months ending June* 30 1923.)

The income and profit and loss account for the six months ending June 30 1923, together with the comparative balance sheet as of June 30 1923 and Dec. 31 1922 will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR SIX MONTHS ENDING JUNE 30.

	1923.	1922.	1921.	1920.
aNet earnings	b$58,332,510	$43,261,813)		
Depreciation	7,226,371	6,539,418	$18,259,461	
Employ. housing devel.	------	------		
Provision for employees' bonus	2,630,000	------	2,200	$47,759,357
Provision for employees' sav. & invest. fund	940,770	509,985	1,091,060	
Int. on notes&acc'ts pay.	310,500	1,401,171	2,927,325	
Prov. for Fed. taxes and contingencies	5,483,000	4,100,000	29,473	12,250,000
Price reductions	------	------	4,549,871	------
Balance	b$41,741,869	$30,711,238	$9,659,532	$35,509,357
General Motors proportion thereof	b41,585,601	30,559,347	9,605,675	35,151,114
Deb. divs. (7% p. a.)	1,097,004	896,750	d899,009	686,119
Deb. divs. (6% p. a.)	1,823 930	1,773,666	d1.752,614	1,475,221
Pref. divs. (6% p. a.)	485,163	485,502	485,502	485,112
Com. divs., cash	12,272,077	----	10,230,975	8,617,887
Amount or per cent	(60c.)	----	(50c.)	(5½%)
Common divs., stock	------	------	---- (2½	3,896 087
Surplus	$25,907,427	$27,403,428	df$3,762,425	$19,990,689
Previous surplus	89,936,863	55,814,160	121,273,217	78,641,897
Addition to surplus	c354,308	----	------	----
Total surplus	$116,198,598	$83,217,589	$117,510,792	$98,632,586

a Net earnings before interest but after all expenses of manufacturing (including maintenance), selling and administration, as well as ordinary taxes and insurance of plant and equipment.

b General Motors Corp.'s earnings reflect earnings of Fisher Body Corp. only to the extent of divs. received. Gen. Motors Corp.'s proportion (60%) of undivided profits of Fisher Body Corp. amount to $5,889,808, so that the amount earned on the Common stock of General Motors Corp. for the first six months of 1923, including amount accrued within Fisher Body Corp., is $41,069,312.

c Addition arising from excess of $10 per share of no par value Common stock issued for employees' bonus. d Approximate.—V. 117, p. 331, 212.

United States Steel Corporation.

(*Results for Quarter and Half Year ending June* 30 1923.)

The results shown below for the quarter ended June 30 1923 were given out on Tuesday following the regular meeting of the board. The directors declared the regular quarterly dividend of 1¼% on the Common stock, payable Sept. 29 to holders of record Aug. 20. Judge Elbert H. Gary, Chairman of the Board, following the meeting, said:

If the business people of the United States will study and fully realize the exact situation of our affairs, and will meet it in their conservative and their courage and stand together, this country has a wonderful position and a fine chance to carry on its affairs to the ultimate benefit and protection of our people and all their interests.

When asked for an opinion on the outlook for the steel industry, Judge Gary said:

No one can prognosticate definitely what the progress of business will be, even for the next few months. If one makes a prediction which subsequent events prove was not justified, there is apt to be adverse

criticism. Consequently we always try to be very careful with regard to what we say of the future.

There has been some diminution in new business during the last 30 or 40 days. That is reasonable—natural for the Summer months and therefore not at all surprising. At the present time our new orders are not quite as large as our shipments, and of course, if that should continue for a long period, our shipments would necessarily decrease, but if your orders continued to be as large as they are now, with the large tonnage on the books unfilled and unshipped, there should be enough business to keep us going practically full for a long period.

Of course, I would not make any statement that would have a tendency to hurt business of any kind, and I would not intentionally say anything that would make any one more hopeful of the future that the facts justify. I think I am justified in saying, however, that from the standpoint of the manufacturer we should feel very well satisfied with the present situation.

Newspapers will have a good deal to do with the situation. Their responsibility is greater by far than the responsibility of the business men, and that is because the newspapers influence sentiment, and the people generally are impulsive and act in accordance with what seems to them to be the trend of public thought. People become frightened when there is no real reason for it. Agitations are started, sometimes, I am sorry to say, for the purpose of creating distrust and doubt and bringing on financial trouble in some cases for the single purpose of influencing the stock market, which is almost the worst thing you can conceive.

The steel industry, as I see it, can be depended upon to do its part; to do the reasonable and the fair thing toward all concerned. Those connected with the steel industry are probably like other business men—no better, no worse—but I venture the assertion that we are doing, in respect to everything with which we are connected, the best we can in accordance with our understanding.

When asked to explain the item of $10,000,000 set aside for additions, &c., Judge Gary said:

That is for the purpose of accurately informing the public of the fact that our surplus does not necessarily mean that we have an amount in cash equal to that. We are expending regularly about $5,000,000 monthly for account of new properties, extensions to our plants, improvements of our own, and while a large portion of that is always properly credited to capital, yet, as it has been expended, it is not capital or surplus which is available for the payment of dividends. We want to get our accounts in such shape that it will not be necessary to explain this to stockholders.

RESULTS FOR QUARTERS ENDING JUNE 30.

	1923	1922.	1921.	1920.
Unfilled orders (V. 117, p. 143) June 30...tons	6,386,261	5,635,531	5,117,868	10,978,817
Net earnings (see note a)	x$47,858,181	$27,286,945	$21,892,016	$43,155,705
Deduct—				
Sink. funds on bonds of sub. cos. deprec. & extraor. replace't funds	10,625,664	8,743,120	6,458,890	9,369,635
Interest on U. S. Steel Corporation bonds	4,706,772	4,823,158	4,934,477	5,040,671
Prem. on bds. redeemed	257,500	200,000	205,000	212,100
Sink. funds on U. S. Steel Corporation bonds	2,404,133	2,324,312	2,206,617	2,097,766
Total deductions	$17,994,069	$16,090,590	$13,804,984	$16,720,172
Balance	$29,864,112	$11,196,355	$8,087,032	$26,435,533
Div. on pref. stk. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. stock	6,353,781	6,353,781	6,353,781	6,353,781
do rate	(1¼%)	(1¼%)	(1¼%)	(1¼%)
Sums appr. & exp., or to be exp. acct. of add'ns, impts. & betterm'ts to plants & properties	10,000,000	------	------	------
Surplus for quarter	$7,205,412	x$1,462,345	x$4,571,668	$13,776,833

x Balance provided from undivided surplus.

Note.—The net earnings, as shown above, are stated after deducting (1) bond interest of the sub. cos. (the interest on bonds outstanding), this interest amounting for the late quarter to $2,081,849; (2) all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants; (3) also in 1920 allowances for estimated proportion of extraordinary cost, resulting from war requirements and conditions, of facilities installed; (4) in all years, estimated taxes (including Federal income taxes); and (5) in 1920, the excess profits tax.

NET EARNS. FROM OPERATIONS FOR HALF-YEAR END. JUNE 30.

*Net Earnings—	1923.	1922.	1921.	1920.
January	$10,561,241	$4,654,134	$14,387,474	$13,503,209
February	9,527,181	6,180,685	10,157,896	12,880,910
March	14,691,647	8,505,166	7,741,352	15,704,900
Total (first quarter)	$34,780,069	$19,339,985	$32,286,722	$42,089,019
April	$14,399,988	$7,750,054	$7,336,655	$12,190,446
May	17,698,675	8,824,887	7,731,649	15,205,518
June	15,759,518	10,712,004	6,823,712	15,759,741
Total (second quarter)	$47,858,181	$27,286,945	$21,892,016	$43,155,705
Total half-year	$82,638,250	$46,626,930	$54,178,738	$85,244,724

*After deducting interest on subsidiary cos.' bonds outstanding, viz.:

	1923.	1922.	1921.	1920.
January	$698,547	$656,248	$685,593	$707,938
February	698,070	656,958	684,435	707,065
March	697,989	650,441	685,556	707,998
April	697,049	649,506	674,320	706,005
May	693,395	688,051	672,873	704,048
June	691,405	705,753	672,712	702,793

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

	1923.	1922.	1921.	1920.
Total net earnings for half year	$82,638,250	$46,626,930	$54,178,738	$85,244,724
Deduct—				
For sinking fund, depreciation & reserve fund	22,878,408	19,431,721	20,295,890	22,232,719
Interest	9,458,546	9,689,622	9,910,211	10,120,487
Prem. on bds. redeemed	515,000	400,000	410,000	424,200
Total deductions	$32,851,954	$29,521,343	$30,616,101	$32,777,406
Balance	$49,776,296	$17,105,587	$23,562,637	$52,467,318
Dividend on Stocks—				
Preferred (3½%)	$12,609,838	$12,609,838	$12,658,700	$12,609,838
Common	12,707,562	12,707,562	12,707,562	12,707,562
Rate of per cent	(2½%)	(2½%)	(2½%)	(2½%)
Sums approp. & exp. or to be exp. acct. of add'ns, impts or betterments to plants & properties	10,000,000	------	------	------
Balance, surplus	$14,458,896	x$8,211,813	x$1,754,763	$27,149,918

x Balance provided from undivided surplus.—V. 117, p. 218.

Virginia-Carolina Chemical Co.

(28th Annual Report—Year ended May 31 1923.)

President G. G. Wilson, Richmond, Va., July 26 1923, wrote in substance:

Results.—The net loss from current operations, apart from previous years adjustments and after payment of all interest and operating charges and including $1,439,560 expended during the year for repairs and maintenance of properties, amounted to $2,894,327.

The consolidated dollar and cent turnover from sales by the company amounted to $76,964,892, compared with $73,577,475 the previous year.

There was charged against existing reserves, or directly absorbed in the profit and loss account during the year, the sum of $914,986 of doubtful notes and accounts, in addition to which a reserve of $2,400,000 has been set up, which the management believes abundantly sufficient to meet every contingency of the future in the matter of bad and doubtful receivables.

New Financing.—The company issued and sold during the year $25,000,000 1st Mtge. 7% bonds, maturing June 1 1947, and $12,500,000 7½% Conv. Gold bonds, maturing July 1 1937 (see offerings in V. 114, p. 2251; V. 115, p. 554), from the proceeds of which the $11,100,000 of 1st Mtge. 5% bonds due Dec. 1 1923, the $2,551,000 6% Conv. Deb., due May 15 1924, and the $11,750,000 7½% debentures, due Nov. 1 1932, as outstanding June 1 1922, were either called and paid or funds deposited with the trustee for payment at maturity of principal and interest (as in the case of the $11,100,000 1st Mtge. 5% bonds), and all liens and encumbrances incident to said obligations, or any of them, cancelled and satisfied.

Capital Readjustment.—The stockholders on June 21 1922, among other things, authorized a change in the charter of the company, creating a class "A" and class "B" non-par Common stock, in lieu of the $100 par value Common stock then and theretofore issued and outstanding, with the result that the Common capital stock account of the company at present stands: 279,844 shares of class "A" no par voting Common stock and 69,961 shares of class "B" no par non voting Common stock (V. 115, p. 84).

Readjustment of Surplus.—One of the conditions incident to the $12,500,000 7½% Conv. Gold bonds is that such bonds may be converted by the holder into class "A" non par voting Common stock on a basis of $35 per share. Taking into consideration the conversion privilege, and that the old $100 par value Common stock no longer exists, the board has thought it proper to carry the Common capital stock upon its books at the conversion price, to wit, $35 per share. The effect of so doing is to bring about a readjustment of the company's surplus. Against such surplus there has been charged all discounts, commissions and costs incident to the issuance, calling and retirement of the $11,100,000 1st Mtge. 5% bonds, the $2,551,000 6% debentures and $11,750,000 7½% debentures, totaling $2,124,316, plus the adjustment of the capital account of certain affiliated interests amounting to $226,035, aggregating $2,350,351. The discounts, commissions and expenses incurred in connection with the issuance of the present outstanding $25,000,000 25-year 7% 1st Mtge. bonds and the $12,500,000 15-year 7½% Conv. Gold bonds aggregate $2,935,293. There are two approved methods of dealing with such items. One is to amortize them ratably over the life of the securities issued. The other is to charge the total sum in the first instance to surplus account. In order that the future operations of the company may rest upon their own foundations, the board believing that the latter method is the preferable one to adopt, have acted accordingly and authorized such sum to be charged to surplus account.

Fertilizer End of Business.—The fertilizer end of the company's business showed a substantial betterment over that of the previous year, although there was a rather spirited and improvident competition. Basically, conditions with the farmers in the fertilizer consuming territory of the country are believed to be matierally improved compared with those obtaining a year ago. It is true that some farm products are still selling at disappointing prices, but others are commanding profitable figures, with the situation as a whole presenting a generally more hopeful order. The farmers of the cotton belt thave set themselves resolutely to the task of increasing their cotton production and are displaying a fine spirit of industry and economy. There is, moreover, a marked progress in the diversification of crops and the planting of those that heretofore commanded small attention—all of which call for an increased use of higher grade plant food and as well improved methods of cultivation.

The operations of the Southern Cotton Oil Co. were unsatisfactory, following the profitable showing of the year before. The quantity of exports of edible oils within the fiscal year was small. The volume of domestic business transacted by the company was quite satisfactory. The demand for the proprietary products of the company, such as "Snowdrift" and "Wesson" oil, is steadily upon the increase.

Financial Position Good.—The current financial position of the company is good. The company's total current liabilities on May 31 were slightly more than $17,500,000, with current assets, consisting of inventories, receivables and cash, exceeding $43,000,000, or a ratio of current assets over current liabilities of 2.46 for 1.

CONSOLIDATED RESULTS FOR YEARS ENDING MAY 31.
[Including Southern Cotton Oil Co. and other directly operated sub. cos.]

	1922-23.	1921-22.	1920-21.	1919-20.
Total net profits	$3,698,594	$4,909,790	*loss* $7719198	$16,259,322
Repairs & maintenance	1,439,560	1,237,598	2,787,609	3,461,038
Res've for doubtful debts	411,307			
Cash discounts on unsettled accounts, &c.	1,244,252	1,987,411	2,446,069	1,434,569
Federal taxes				2,111,969
Reserve for depreciation	200,000	200,000	200,000	
Balance, net profit	$403,474	$1,484,781	*loss* $13152876	$9,251,746
Less Interest, Dividends, &c.—				
Bond interest	$2,499,565	$1,602,565	$1,116,954	$779,954
Interest and discount	771,110	1,501,661	1,364,525	1,119,746
Preferred dividend (8%)			1,721,747	1,682,043
Common dividend			(5) 1,399,220	(6) 1,679,064
Consumers' Chem. Corp.—				
Pref. dividend (7%)	27,125	28,000	28,875	
Surplus			*Cr.* 115,176	
Prem. on conv. of deben.			*Cr.* 10,182	
Comm. on revolving cred.		333,122		
Total deductions	$3,497,800	$3,465,348	$5,505,963	$5,260,807
Balance, deficit	$2,894,327	$1,980,567	$18,658,839	sr $3,990,939

STATEMENT OF CAPITAL SURPLUS MAY 31 1923.

Surplus as at June 1 1922	$6,295,449
Surplus arising from reduction of valuation of Common capital stock in accordance with action of board of directors	15,741,225
Total	$22,036,674
Deduct—Loss for year as above	$2,894,327
Special provision for doubtful accounts prior to May 31 1922	2,400,000
Cost of retirement of old bonds and cost of new issues	5,059,609
Miscellaneous adjustments	226,035
Balance at May 31 1923	$11,456,704

CONSOLIDATED BALANCE SHEET MAY 31, INCLUDING SUB. COS.

	1923.	1922.	1921.	1920.
Assets—	$	$	$	$
Real estate, plants, &c.	51,953,902	51,710,738	51,285,093	48,491,314
Invest. in sub. cos., &c.	7,142,628	7,340,543	7,198,678	7,484,912
Cash	6,894,219	8,162,096	7,407,814	8,467,583
Mfd. prod., mat. & supp.	11,694,471	10,195,660	15,534,370	21,189,109
Accts. & bills receivable	a24,331,671	29,656,635	32,692,116	33,873,892
Int., ins. &c., paid in adv.	798,562	1,733,389	2,393,759	856,274
Miscellaneous investm'ts	447,113	289,133	281,912	274,264
Liberty bonds				364,247
1st M. 15-yr 5s purch'd				238,748
Total	103,262,566	109,088,193	116,743,743	121,240,343
Liabilities—				
Capital stock, preferred	21,568,536	21,568,536	21,568,573	21,466,791
Capital stock, common	b12,243,175	27,984,400	27,984,400	27,984,400
Consumers' Chem. Corp. preferred stock	c375,000	387,500	400,000	
Funded debt	37,375,000	25,401,000	26,267,000	14,199,137
Bills payable	16,283,346	23,661,650	27,421,703	22,507,473
Accounts payable	1,285,796	1,001,481	1,611,349	5,021,950
Contingent accounts	547,431	602,879	606,660	
Deprec'n reserve, &c.	1,902,669	1,953,838	1,755,988	1,569,448
Insurance, &c., reserves	224,969	231,460	352,053	517,539
Liabil. acct. of 1st M. 5s purchased in advance				238,748
P. & L. surplus		6,295,449	8,776,016	27,434,856
Capital surplus	d11,456,704			
Total	103,262,567	109,088,193	116,743,743	121,240,343

a Includes accounts receivable, $11,549,096; bills receivable, $17,123,443 less reserves for doubtful debts, $3,089,258, and price adjustments allowable on accounts receivable, $1,251,610.

b Representing 279,844 shares voting and 69,961 shares non-voting class B at $35 per share, the valuation placed thereon in accordance with action of directors.

c Dividends and principal guaranteed by Virginia-Carolina Chemical Co.

d See statement of capital surplus above.

Note.—The above balance sheets include the Southern Cotton Oil Co. and other directly operated subsidiary companies.—V. 116, p. 3008.

The Goodyear Tire & Rubber Co., Akron, O.

(*Semi-Annual Report*—6 *Months Ending June* 30 1923.)

President G. M. Stadelman writes in brief:

Production and sales the first half were substantially greater than those of the same period last year, but general trade recession and lower volume was felt in the second quarter.

July sales have improved and indicate a better volume for this quarter. With recent price reductions and diminishing margins of profit, earnings the rest of the year will depend to a considerable extent on effective economics of operation.

Inventories of raw materials have been reduced to the physical requirements of our business, and it is the expectation that persistent attention to costs will produce results entirely satisfactory for the year as a whole.

INCOME ACCOUNT FOR SIX MONTHS ENDING JUNE 30.

	1923	1922
Net sales (less returns, disc'ts & freights), incl shipments to subsid. cos. and foreign branches	$55,439,631	$51,410,240
Deduct manufacturing cost and general expenses	48,372,573	48,118,803
	$7,067,057	$3,291,437
Add other income	1,900,021	2,210,356
Total income	$8,967,079	$5,501,793
Deduct—Oper. profits of Calif. co. applied in reduction of Calif. deficit	620,392	
Interest on bonds (including premium)	1,243,130	1,302,801
Interest on debentures	1,008,767	1,090,959
Other interest	6,683	6,345
Proportion of bond and debenture discount, reorganization and other expenses written off	394,179	1,185,799
Operating profits of California company	Cr620,392	
Dividends on Prior Preferred stock	2,129,652	
Balance, surplus	$4,184,666	$1,915,890

COMPARATIVE BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $
Properties and plants (less depreciation)	50,655,066	52,431,516
Investments	x33,990,631	31,933,054
Inventories (at cost or market, whichever is lower)	37,003,779	32,756,663
Accounts and notes receivable	11,825,572	14,603,402
Treasury certificates, &c	2,193,719	8,590,956
Cash	8,699,715	9,560,137
Other assets (incl. spec. acct. & A. C. & Y. RR. Co. good-will, patents, &c)	12,500,000	12,500,000
Deferred charges, &c	4,804,731	6,435,999
Total	161,673,213	168,811,727
Liabilities—		
Prior Preferred stock, 8% Cumulative	20,000,000	29,902,500
Management stock, 6% cumulative	10,000	10,000
Preferred stock, 7% cumulative	65,079,600	65,079,600
Common stock (no par value)	y1,000,000	1,000,000
Funded debt	52,000,000	56,000,000
Accounts payable	4,930,697	4,878,221
Accrued interest and premium on bonds	1,243,252	1,345,334
Rubber accept. pay.	1,299,709	
Accrued dividends on Prior Preferred stock	400,000	
Reserves	3,516,746	5,060,139
Surplus	12,193,209	5,535,933
Total	161,673,213	168,811,727

Note.—Contingent liability in respect of indorsements, $604,288; in respect of dividends of $5,000,000 on Prior Pref. stock under contract to purchase $800,000; total, $1,404,288.

x Investments include $2,281,000 in company's debenture bonds and Prior Preference stock in anticipation of sinking fund requirements.

y Common stock authorized, 1,500,000 shares of no par value; issued, approximately 886,000 shares; carried in balance at $1,000,000.—V. 116, p. 2889.

American Locomotive Co.

(*Semi-annual Statement of Operations Jan.* 1 *to June* 30 1923.)

President Andrew Fletcher, July 26, wrote in substance:

Results.—The gross earnings for the 6 months amounted to $45,226,526 and, after deducting $36,571,855 for the cost of manufacturing, maintenance and administrative expenses, $694,508 for depreciation on plants and equipment and $43,038 for interest on bonds of constituent companies, there remained a net profit of $7,917,125, from which has been deducted an allowance of $945,000 for estimated U. S. and Canadian Federal income taxes, the remaining balance of $6,972,125 being the net available profit for the 6 month period.

During the 6 months two quarterly dividends, each of $1 75 per share were paid on the Preferred stock and one quarterly dividend of $1 50 per share and one of $2 50 per share were paid on the Common stock (par $100), making a total of $1,875,000 in dividend payments, of which $875,000 was paid on the Preferred stock and $1,000,000 paid on the Common stock. After the payments of the Preferred and Common dividends, there remained of the available profit $5,097,125, from which a reserve of $1,500,000 was created for additions and betterments to the plants of the company; the remaining sum of $3,597,125 was added to surplus account.

Change in Capital Stock.—The stockholders on June 11 approved resolutions amending the certificate of incorporation so as to permit the issue of 500,000 shares of Common stock without par value and changing the then outstanding 250,000 shares of Common stock, par $100 each, into shares without par value, the terms of the exchange being 2 shares of new Common stock without par value for each one share of Common stock, par $100.

Inventory.—The inventory account of materials and supplies, contract work in process and stock locomotives and spare parts on hand June 30 1923, amounted to $16,169,730, as compared with $15,337,873 on Dec. 31 1922.

Additions & Betterments.—During the 6 months ended June 30 1923 there was expended for additions and betterments to the plants $1,121,512, which has been charged to the reserves created for such purposes.

Assets.—The excess of current assets over current liabilities June 30 1923 was $44,097,848 in comparison with $39,692,245 on Dec. 31 1922, an increase of $4,405,603. These amounts were obtained after including in current liabilities, reserves for U. S. and Canadian income and profits taxes and reserves for current shrinkage in value of notes listed in current assets.

Cash.—Company on June 30 1923 had no loans payable and had in its treasury on that date in cash and marketable securities $15,279,205, as compared with $15,078,202 on Dec. 21 1922.

Unfilled Orders.—Total unfilled orders on June 30 1923 amounted to $54,688,031, as compared with $49,349,140 on Dec. 31 1922. Domestic business at both periods represented about 99% of the unfilled orders. The amount of unfilled business on hand June 30 is sufficient to keep the plants operating at full capacity for the remainder of the year.

INCOME ACCOUNT OF COMPANY AND SUBSIDIARIES FOR HALF YEAR ENDED.

Six Months ending—	*June* 30 '23.	*Dec.* 31 '22.	*June* 30 '22.	*June* 30 '21.
Gross earnings	$45,226,526	$21,722,179	$7,399,934	$25,989,781
Mfg., maint. and admin. exp. and depreciation	37,266,363	19,412,136	8,323,500	21,390,554
Gross profit	$7,960,163	$2,310,043	def$923,566	$4,599,227
Int. on bonds of constituent companies, &c.	43,038	42,784	43,214	43,184
U. S. and Canadian inc. and profits taxes	945,000	200,000	------	655,000
Divs. on Pref. stock	875,000	875,000	*(3½)875000	875,000
Divs. on Common stk.	1,000,000	750,000	*(3%)750000	750,000
Res. for add'ns & bett'ts	1,500,000	------	------	------
Surplus	$3,597,125	$442,259	def$2,591,780	$2,276,043

* Paid from *previously accumulated profits.*—V. 116, p. 2769.

Studebaker Corporation, South Bend, Ind.

(*Financial Statement for Quarter ended June* 30 1923.)

President A. R. Erskine, July 1923, says in brief:

The plants of the corporation operated at capacity in the second quarter. 43,680 cars were sold against 37,252 last year. The net profits after taxes were $7,200,203 (9.4% on Common stock), against $7,086,55 last year. The higher prices which prevailed up to the time reductions were made Aug. 1 1922, explain the relatively smaller net profits of this year. 81,891 cars were sold in the first six months of this year against 60,053 last year, with net profits of $13,371,174 against $11,156,401.

Manufacturing operations of all plants are at capacity, with 41,000 cars scheduled for production in the third quarter. The remarkable interest and sales demand resulting from the nation-wide announcement on July 22 of the 1924 model Studebaker cars insures the absorption of capacity output indefinitely.

Payments under the plant expansion program and current betterments of the corporation to the extent of $3,022,968 were made out of profits during the six months ending June 30, and $650,000 of Preferred stock was also retired. The cash position of the corporation was increased, and inventories decreased, despite the increased volume of operations.

PROFIT & LOSS ACCOUNT—QUARTER & SIX MOS. ENDED JUNE 30

	1923	*2d Quarter* 1922	1923	*6 Mos* 1922
No. of cars produced	43,346	31,362	80,855	58,027
No. of cars sold	43,680	37,252	81,891	60,053
Net sales	$49,370,091	$45,406,044	$92,648,545	$73,122,862
Net profits before taxes	8,174,329	8,110,926	15,259,783	12,686,763
Res. for income taxes	974,127	1,024,374	1,888,609	1,530,362
Net profits, all sources	$7,200,203	$7,086,552	$13,371,174	$11,156,401

CONSOL. BALANCE SHEET JUNE 30 1923 *AND DEC.* 31 1922.

Assets—	*June* 30 '23 $	*Dec.* 31 '22 $	*Liabilities*—	*June* 30 '23 $	*Dec.* 31 '22 $
Plants & property	45,990,441	43,426,182	Preferred stock	8,800,000	9,450,000
Housing devel.	1,539,107	1,559,928	Common stock	75,000,000	75,000,000
Trade name and good-will	19,807,277	19,807,277	Accounts payable	6,393,477	6,756,635
Cash	18,426,295	15,174,396	Reserves for taxes	4,440,067	3,418,696
Sight drafts	4,867,265	3,509,865	Reserves, dealers' discounts and deposits	2,489,799	1,923,451
Investments	3,327,201	4,017,991	Other pay. res.	1,748,713	3,389,818
Net rec. (less res.)	7,213,365	4,859,579	Special surplus	4,455,000	4,455,000
Inventories	20,956,192	21,514,249	Surplus	19,165,685	10,237,189
Deferred charges	365,599	761,323			
Total	122,492,742	114630,789	Total	122,492,742	114630,789

—V. 117, p. 448, 336.

General Cigar Co., Inc.

(*Report for Half-Year Ending June* 30 1923.)

INCOME ACCOUNT FOR HALF-YEARS 1922 *AND* 1923 *AND CALENDAR YEARS* 1920 *AND* 1921.

	—*Six Months June 30*—		——*Calendar Years*——	
Period—	1923.	1922.	1921.	1920.
Gross earnings	$4,270,823	$3,861,478	$7,724,610	$9,879,798
Selling, adm. & gen. exp. (incl. Federal taxes)	3,138,952	2,876,777	5,956,260	6,539,363
Operating income	$1,131,871	$984,701	$1,768,350	$3,340,435
Other income	78,885	89,061	678,791	366,638
Gross income	$1,210,756	$1,073,762	$2,447,142	$3,707,073
Interest on loans	129,045	57,686	333,256	306,653
Preferred dividends	(3½%)175,000	(3½)175,000	(7)350,000	(7)350,000
Deben. pref. divs.	(3½%)142,450	(3½)147,350	(7)300,474	(7)311,731
Common dividends	(3%)543,120	(3)543,120	(6)1,086,240	(6)1,086,240
Balance, surplus	$221,141	$150,606	$377,172	$1,652,449
Profit and loss, surplus	$8,304,671	$8,083,530	$7,932,924	$7,704,375

Note.—In addition to the dividends paid or declared as stated above, additional dividends had been declared in advance at June 30 1923 as follows: Common, 1½%, payable Aug. 1; preferred, 1¾%, payable Sept. 1; and debenture preferred, 1¾%, payable Oct. 1.

BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Land, buildings, machinery, &c.	2,292,600	2,094,935	7% Cum Pref. stk.	5,000,000	5,000,000
Goodwill, patents, trade marks, &c.	15,000,000	19,326,003	Debenture Pref.	4,200,000	4,420,000
Inv. in other cos.	277,204	1,022,914	Common stock	18,104,000	18,104,000
Co.'s deb. Pref. stk. (at cost)	180,142	198,828	Special capital reserve	1,000,000	1,000,000
Co.'s com. stock purch. or subscr. for by employees	108,100	78,435	Bills payable	7,500,000	2,500,000
Raw materials, supplies, &c.	18,027,977	12,767,326	Acc'ts pay'le, payrolls, &c., & 1922 Federal taxes	1,963,702	1,338,725
Bills receivable	457,857	306,717	Deb. pref. div. pay	70,525	73,500
Acc'ts receivable	5,367,203	3,917,852	Federal tax provision (1923)	160,000	145,000
Cash	1,441,786	1,202,578	Insurance reserve	426,558	336,342
Deferred charges	298,467	260,508	Surp. appr. for red. of deb. pref. stk.	375,000	175,000
			Surplus	4,651,554	y8,083,530
Total	43,451,338	41,176,097	Total	43,451,338	41,176,097

—V. 117, p. 445.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Public Service Railway Strike in New Jersey.—6,300 motormen, conductors and shopmen on the P. S. Ry. struck at midnight July 31 for 30% wage increase. See further details under Public Service Ry. (N. J.) below.

Two Vehicular Tunnels Under Hudson River Agreed Upon by Governors of New Jersey and New York.—Will probably be constructed as an additional feature of the Port Authority plan. Will greatly aid traffic congestion and result in quicker and cheaper supplies of food for Greater New York. "Sun-Globe" July 31, p. 3.

Trackless Trolley Experiment Costs N. Y. City 10.27 *Cents per Passenger Carried, While 5-Cent Fare Continues to Be Charged.*—Each passenger on Staten Island, where trackless transit is being tried out, rides for less than half the cost of carrying. New York "Herald" Aug. 3.

I.-S. C. C. Grants Southern Pacific RR. Permission to Cut Rates Because of Canal Competition.—Freight rates to be cut about 14% on shipments via boat to Texas and then by rail to coast because of serious competition of the Panama Canal. "Sun-Globe" July 30, p. 11.

Western Roads Refuse Grain Shippers' Pleas for LowerRates.—Emergency rate reduction of 25% on export grain and flour will not be considered by the railroads. "Times" July 31, p. 18.

Wage Increases.—Delaware & Hudson Co. granted voluntary wage increase of 2c. an hour to 1,000 shopmen and laborers. "Wall St. Journal" *July* 30, p. 8.

American Railway and Southeastern Express companies are granted wage increases averaging 3 cents per hour. Boston "Financial News" July 27, p. 1.

N. Y. Central Lines, including Ohio Central RR., granted 3 cents an hour increase to mechanics, helpers, car cleaners and apprentices.

Buffalo Rochester & Pittsburgh granted increase of from 1 to 3 cents per hour for certain classes of clerks.

Long Island RR. gives stationary engineers and firemen an increase of $4 10 effective June 1.—N. Y. Times, July 31, p. 17.

Wage Cuts Granted by U. S. RR. Labor Board.—Kansas City Mexico & Orient RR. and Kansas City Mexico & Orient Ry. of Texas get decision by Board cutting wages to rate in effect before March 1 1920.—Philadelphia "News Bureau," July 31, p. 3.

Further Developments in Transit Situation in New York City.—See item below entitled "Rapid Transit in New York City."

Freight Car Repair.—The following is authorized by the Car Service Division of the American Railway Association:

Fewer freight cars were in need of repair on July 15 than at any time since December 1920. The number in need of repair on July 15 was 188,621, or 8.2% of the number on line. This was a decrease of 1,799 compared with the number in need of repair on July 1 this year, at which time there were 190,411, or 8.4%.

Under the program unanimously adopted by the carriers of the United States in New York last April, the number of freight cars awaiting repair is to be reduced to 5% by Oct. 1 this year.

Of the total number on line 143,281, or 6.3%, were in need of heavy repair on July 15, which was a decrease of 3,618 compared with the number in need of such repair on July 1. Freight cars in need of light repair totaled 45,340, or 2%, which was an increase, however, of 1,818 over the number in need of such repair on July 1.

Car Surplus.—The following is authorized by the Car Service Division of the American Railway Association:

Despite the fact that the loading of revenue freight for the week which ended on July 21 totaled 1,028,827 cars, the largest number for any one week in the history of the railroads, the carriers had on July 22 79,710 surplus freight cars in good repair and available for service if transportation conditions warranted. The number of surplus freight cars on July 22 was a decrease of 4,500 cars compared with the number on July 14.

Surplus box cars totaled 61,219, which was a decrease of 3,473 within a week, while the number of surplus coal cars increased 302 within the same period, which brought the total for that class of equipment to 5,167. Surplus stock cars numbered 4,282, a decrease since July 14 of 1,419, while surplus refrigerator cars totaled 8,263, an increase of 189 within the same period.

Car Shortage.—The reported car shortage on July 22 amounted to 7,891 cars, an increase of 2,317 cars over that reported on July 14. Of the 7,891 reported car shortage, 1,991 were box cars, which was an increase of 944 cars since July 14. The reported coal car shortage totaled 3,676, or an increase of 967 within the same period. An increase of 255 was reported in the shortage of stock cars, which brought the total to 583.

Miners Strike.—Coincident [illegible] a Referendum Among Its Assigned Coal Cases [illegible] Bituminous Mines Where Payment Is Demanded for Machine Use Interrupted, p. 12. b Wage Increases Totaling $2,000,000 Asked by Brotherhood of Stationary Firemen, Hostlers, Station and Express Employees. c Wage Increases on Chicago's Surface Lines Get Pay Increase, p. 403. d Shop Crafts Workers on Southern Railway Get Pay Increase, p. 403. e Wage Increases on Lehigh Valley RR., p. 404.

f Express Clerks Get Wage Increase, p. 403. g Telegraphers Ask Wage Increase, p. 404. h) Railroad Labor Board Orders D. L. & W. to Reinstate French Hostlers for Pay Lost After Cut, p. 403.

(i) Decision of Interstate Commerce Commission on Opening of New Coal Mines by Railroads' Re Trust, p. 403. j) Charles Hansel on Valuation of Railroads—Original Cost to Date, p. 405.

American Electric Power Co.—*Gives Option on Properties.*

It is reported that the company has given an option on a number of small gas companies and two or three gas and electric companies in the Middle West to Stone & Webster Inc. The properties are understood to embrace gas and electric plants at Quincy, Ill., and Rome, N. Y., and gas plants at Portsmouth, O., Joplin, Mo., Carbondale, Pa., and at Goshen, Warsaw and Niles, Mich.—V. 117, p. 322.

Asheville (N. C.) Caro. Power & Light Co.—*New Officer.*

C. S. Walters has been elected V.-Pres. & Gen. Mgr., succeeding Harry W. Plummer, whose resignation became effective on July 1.—V. 111, p. 989.

Beaver Valley Traction Co.—*Operates Bus Line.*—

The company is now operating a bus line between Beaver and Vanport, Pa., a distance of about 2 miles.—V. 116, p. 2992.

Berkshire Street Ry.—*Wages Increased, &c.*—

An agreement has been signed between the management and its employees, to run until June 1 1924, which provides for a 7 2/3% increase in wages, retroactive to June 1. Working conditions will remain unchanged.

It is stated that the company will shortly abandon that part of its line from Great Barrington, Mass., to Sheffield and Canaan, Conn.—V. 117, p. 207.

British Columbia Electric Ry.—*New Officers.*—

George Kidd, Gen. Mgr., has been elected President. W. G. Murrin, formerly Asst. Gen. Mgr., and A. T. Goward have been elected Vice-Presidents.—V. 115, p. 2793.

Bryan (Tex.) & College Interurban Ry.—*Sale.*—

The property of the company was recently sold at auction for $40,000 to the estate of S. S. Hunter, Shreveport, La., the largest bondholder in the original company. It is understood that the property will be junked. The line has not been operated for some time.—V. 115, p. 1099.

Buffalo & Lake Erie Traction Co.—*Abandonment.*—

The New York P. S. Commission has granted the petition of the receiver for permission to abandon the so-called Point Gratiot line and portions of the local lines in the city of Dunkirk, N. Y. The lines to be abandoned were operated by the receiver of the Buffalo & Lake Erie Traction Co. as part of the system of the Dunkirk Street Ry. The decision permits the abandonment of all the franchises for tracks in the city of Dunkirk except those used by the Interurban line. The company had contended that the Dunkirk local lines and the so-called Point Gratiot line were not profitable and should be abandoned.—Elec. Railway Journal.—V. 116, p. 2388.

Canadian National Ry.—*Equip. Trusts Offered.*—A. E. Ames & Co., Wood, Gundy & Co. and Dominion Securities Co. are offering at prices ranging from 99 and int. to 99½ and int., to yield from 5.10% to 5.20%, according to maturity, $2,250,000 5% Serial Equipment Bonds (non-callable) guaranteed by the Dominion of Canada.

Other [illegible] offering are Young, Way & Co., Ltd., Aemilius Jarvis & Co., Ltd., Kerr, Fenning & Co., Osler & Hammond, Gairdner, Cross & Co., R. A. Daly & Co., Matthews & Co., Ltd., and Kelly, Douglas & Co., Ltd.

Dated Aug. 1 1923. Due semi-annually Feb. 1 and Aug. 1 1924 to Aug. 1 1933, inclusive. Principal and int. (F. & A.) payable at office of the Minister of Finance, Ottawa, Ontario, or at the office of the Assistant Receiver General of Canada, in the city of Montreal, Province of Quebec, Dominion of Canada, or at the holder's option, at the Bank of Montreal, New York, in United States gold coin of the present standard of weight and fineness.

The Dominion of Canada guarantees unconditionally the payment of the principal and interest of the bonds and the performance of the covenants contained in said bonds. These bonds are secured by the following pledge of the Dominion of Canada equally with the Victory bonds and other direct obligations of the Dominion.—V. 117, p. 208.

Capital Traction Co. of Washington.—[illegible]

It is stated that the company has made arrangements to lease the property of the Washington (Md.) Ry. for a period of 999 years.—V. 116, p. 1850, 1789.

Central N. Y. Southern RR.—*Would Buy Line.*—

It is stated that upon July 15 a total of $70,000 has been subscribed for the purchase of the road by residents of the towns along the route of the line and that efforts to make up the purchase price of $150,000 which the owners will be asked to accept.—V. 116, p. 915.

Chesapeake & Ohio Ry.—*Rumors of Consolidation.*

It is rumored that the Van Sweringen interests will shortly apply to the I. S. C. Commission for authority to consolidate the Nickel Plate and Chesapeake & Ohio. The Van Sweringens recently obtained control of the Chesapeake & Ohio.—V. 117, p. 85.

Chicago & Western Indiana RR.—*Bonds Called.*—

Certain 15-year 7½% Collat. Trust S. F. gold bonds, dated Sept. 1 1920, aggregating $1,042,000 have been called for payment Sept. 1 at 102½ and int. at the Bankers Trust Co., New York.—V. 116, p. 2766.

Cincinnati Northern RR.—*Annual Report.*—

Calendar Years—	1922	1921.
Miles operated	244.71	244.71
Railway operating revenues	$3,505,287	$3,737,713
Railway operating expenses	2,697,756	2,642,291
Net revenue from railway operations	$807,551	$1,115,422
Railway tax accruals	183,851	274,948
Uncollectible railway revenues	616	26
Railway operating income	$623,084	$840,448
Equipment rents, net debit	$82,336	$17,158
Joint facility rents, net debit	192,191	121,036
Net railway operating income	$348,557	$702,254
Non-operating income	26,020	Dr. 8,223
Gross income	$374,577	$694,030
Deductions—Miscellaneous rents and tax accruals	329	295
Interest on funded debt	80,456	56,882
Interest on unfunded debt	1,559	61,128
Amortization of discount on funded debt	5,078	1,739
Miscellaneous income charges	21,002	11,429
Net income	$265,252	$562,488
Dividends declared	3% 90,000	5% 150,000
Surplus carried to profit and loss	$175,252	$412,488

—V. 116, p. 2766.

Community Traction Co.—*New President.*—

Benjamin Cullen Adams has been elected Pres. & Gen. Mgr., succeeding Frank R. Coates.—V. 116, p. 2881.

Coney Island & Brooklyn RR.—*Would Foreclose.*—

The Equitable Life Assurance Society, New York, as owner of about $1,500,000 Consol. Mtge. 4% bonds, has asked the court to permit an action to foreclose the mortgage, the bond interest having been in default. The receiver's counsel, counsel of the Brooklyn Rapid Transit Co. made a tender of the interest on the bonds, and the complaint asked the court for permission to "accelerate the principal, have it all made due and payable and to bring a foreclosure action." The tender and the asserted argument that the property was in the hands of the court, and that the trustee under the mortgage had no right to accelerate the principal, in view of the receivership and of the tender of all the back interest. The accumulated interest due up to July 1 amounted to $270,000.—V. 116, p. 1648.

Cumberland County Power & Light Co.—*Acquisition.*

The Maine P. U. Commission has authorized the company to acquire the properties of the York County Power Co. and the Westbrook Electric Co., effective July 1 1923. The latter-named companies were both controlled by the Cumberland Co. through stock ownership.—V. 117, p. 207.

Dallas (Texas) Ry.—*Acquisition.*—

The Dallas (Texas) City Commission has approved the purchase by the company of the property and franchise of the Dallas Standard Traction Co. for, it is said, $25,000.—V. 117, p. 85.

Denver & Rio Grande Western RR.—*New Receiver.*—

Thomas H. Beacon has been appointed receiver of the road, succeeding Joseph H. Young.—V. 117, p. 439, 321.

Dunkirk (N. Y.) Street Ry.—*Abandonment.*—

See Buffalo & Lake Erie Traction Co. above.—V. 107, p. 2476.

Eastern Massachusetts Street Ry.—*Earnings, etc.*—

Six Months ended June 30—	1923.	1922.
Railway operating revenues	$5,533,499	$5,179,082
Railway operating expenses	4,355,957	3,921,397
Taxes	183,007	177,513
Non-operating income	Cr. 189,074	Cr. 209,941
Interest, &c., charges	709,484	583,922
Dividends	526,136	528,733
Balance, deficit	$52,012	$22,542

Balance Sheet.

Assets—	June 30'23. $	Dec. 31'22. $	Liabilities—	June 30'23. $	Dec. 31'22. $
Road & equipm't	38,841,976	41,193,612	Capital stock	24,329,854	24,329,351
Rehabilitation	538,949	539,044	Capital adjustm't, leased lines	965,745	965,745
Diff. bet. par val. of sec. issued for prop. & val. at which prop. is carried	6,565,357	6,565,357	Long-term debt	26,428,547	27,521,197
			L'ns & notes pay.	32,788	43,717
			Acc'ts & wages pay.	535,846	399,790
			Int., divs. & rents payable	650,487	694,504
Deposits in lieu of mtgd. prop. sold	516,962	524,817	Funded debt mat'd	13,000	207,000
Stocks	303,666	351,544	Other curr. liabil's	6,462	1,211
Bonds	2,889,392	2,990,794	Deferred liabilities	834,400	876,680
Advances	1,422	1,422	Unadjust. credits	3,021,502	2,209,657
Cash	336,479	510,215	Corporate surplus	1,050,287	986,795
Special deposits	564,550	784,963			
L'ns & notes rec'le	342,824	238,356			
Misc. acc'ts rec'le	180,407	196,532			
Material & suppl's	1,366,821	1,241,701			
Int., divs., &c., rec.	94,809	102,259			
Deferred assets	802,020	797,145			
Unadjust. debits	4,517,684	2,197,886	Total each side	57,864,418	58,235,647

Brings Bill in Equity to Compel Trustees to Pay Common Dividends and Dividends in Arrears on Adjustment Stock.—

A bill in equity and a petition for a writ of mandamus were filed in the Massachusetts Supreme Court at Boston Aug. 1 by L. Sherman Adams, against the company and its trustees, seeking to compel them to pay a further dividend of 2½% on Adjustment stock accruing in Feb. 1923 and a dividend of 6% on the Common shares.

Mr. Adams is sending to the other stockholders of the road a copy of a legal opinion prepared by Reed, Dougherty, Jones & Hall. Mr. Adams's letter, dated June 19 last, says in part:

In Feb. 1922 there was paid as dividends on the Adjustment stock $435,000, of which only $217,500 have been declared and paid, and there then accrued as dividends on the Common stock, $600,280, no part of which has been declared or paid. There is thus due for dividends $721,060, and there will be by the following August on the Adjustment stock a further dividend of $217,780.

The company is in a better financial condition than it was on Dec. 31 1922. On Dec. 31 1922 the current assets of the company exceeded its current liabilities by more than $6,640,094, and these current liabilities include all the liabilities of the company excepting capital stock and unmatured funded notes and bonds representing capital, and further include $[illegible] of bonds representing capital which matured Jan. 1 1923.

While the accumulated earnings applicable to dividends or surplus stood on the books of the company at $566,795, I am satisfied that these figures are an understatement, due to an undervaluation of the road and equipment and to excessive charges for depreciation of road and equipment, and I am convinced that the true surplus was then considerably in excess of $1,000,000.

I am of the opinion that there is no warrant or justification for the action of the trustees in withholding dividends from the stockholders and this opinion is strengthened by the fact that on May 1 1923 the company held in its treasury $[illegible] of its own funded unmatured notes and obligations representing capital investment, which it had purchased in the open market or any portion of its other investments in marketable securities, amounting to over $8,500,000 carried under the item "Other investments."

Under the circumstances stated, it seems to me that any claim that the company is unable to meet the payment of its dividends is absolutely unfounded and that the stockholders of the company who wish to have dividends paid to them in accordance with the plain words of the statute by which

they were induced to subscribe and pay for the shares they hold have a just ground for complaint.

Award Street Railw. Men a Raise.—

An increase of 3½ cents an hour or approximately 6%, over the basic wages now in effect has been awarded to the employees of the company. The award was made by Henry C. Attwill, Chairman of the State Department of Public Utilities, as the neutral member and Chairman of an arbitration board. Fred A. Cummings, representing the Public Trustees of the road, concurred in the report and James H. Vahey, representing the employees, dissented. About 3,000 men are affected. The award is retroactive to May 2 and will be in effect until May 1 1924.—V. 117, p. 324.

Eastern Wisconsin Electric Co.—*Bus Service.*

The company on July 3 started a bus service in Fond du Lac, Oshkosh, Van Dyne, North Fond du Lac and Neenah, Wis. This service is designed to supplement the interurban rail service of the company.—V. 116, p. 2516.

El Paso & Southwestern Co.—*Bond Issue Planned.*

The company intends to apply to the I.-S. C. Commission for authority to issue $50,000,000 50-Year 5% bonds in connection with its plan to merge the four operating companies held by it into one unit to be known as the El Paso & Southwestern RR. The bonds will be dated 1915, mature in 1965, and, if the proposed plan is adopted by security holders of the companies concerned, will be exchanged on the basis of dollar for dollar for the face amount of bonds outstanding of the four railroad companies now controlled. As a first step, it is believed that approximately $20,000,000 bonds may be issued in order to give effect to the transfer of bonds as now contemplated and additional issues would be made to provide for future needs and expansion.—V. 117, p. 439.

Erie RR.—*Resignation.*—

President Frederick D. Underwood announces that Charles S. Goldsborough, Assistant to the President, has resigned, effective Aug. 1, to engage in other business. He resigns from the following roads in addition to the Erie: Chicago & Erie, New York Susquehanna & Western, New Jersey & New York and Bath & Hammonsport railroads.—V. 117, p. 85.

Fonda Johnstown & Gloversville RR.—*Fares.*—

The New York I. S. Commission has authorized the company to continue the 8-cent fare in Amsterdam, N. Y., for an indefinite period. The city had sought to have a 5-cent fare re-established in June, when a prior fare restriction waiver expired.—V. 116, p. 928.

Goldsboro (No. Caro.) Electric Ry.—*Election Cancelled.*

The election which was to take place in Goldsboro, No. Caro., on July 9 to determine whether the city should take over and operate the street cars was rescinded. The city of Goldsboro has been without car service for several years. It was announced early in the year that the city had about $35,000 which could be used for the rehabilitation of the property from the sale of the old power plant and that the money was being held as a sort of trust fund. Later it was announced that the amount of money to be used for rehabilitation purposes had been increased to $40,000. "Electric Railway Journal."—V. 116, p. 934.

Interborough Consolidated Corp.—*Cash Distribution.*

The bondholders' committee for the Interborough-Metropolitan 4½% bonds in a notice dated Aug. 1 says:

Holders of certificates of deposit for the above bonds, stamped with notation of election to purchase new 6% notes and with notation of payment therefor and receipt of the securities heretofore deliverable, may receive $13 for each $1,000 of bonds represented by their certificates of deposit, upon presentation and surrender thereof together with a letter of instructions in the form prescribed by the committee, to Guaranty Trust Co., 140 Broadway, N. Y. City, the depositary of the committee, on or after Aug. 15 1923. Holders of certificates of deposit stamped with notation of election to surrender 60% of their bonds may in like manner receive $5 20 for each such $1,000 of bonds.

There will remain in the hands of the trustee in bankruptcy after this payment 150,610 shares of New York Railways stock, $390,000 Liberty bonds and approximately $100,000 cash. Out of these remaining assets, in addition to paying bankruptcy fees and expenses, there must be paid State and Federal taxes amounting to approximately $250,000.

In view of the small amount of assets remaining after this distribution and these payments, checks covering the proportionate shares for the bondholders remaining will be mailed in the event of further distribution.—V. 116, p. 2993.

Interborough Rapid Transit Co.—*Loses Suit.*—

The estate of John M. Bowers and other plaintiffs on Aug. 1 succeeded in defeating a motion of the company to have thrown out of court the plaintiffs' suit to enforce payment of interest due them under the 999-year lease of the Manhattan (Elevated) Ry. lines. The Interborough, through Attorney J. L. Quackenbush, demanded judgment on the pleading against all of the plaintiffs and set forth that the complaint in which it was alleged that the plaintiffs and other stockholders of the Manhattan company are entitled to 7% a year did not set forth sufficient cause of action. Supreme Court Justice Edward J. Gavegan, before whom the motion was made, said in his opinion that it was evidently the intent of the makers of the lease to protect Manhattan stockholders by assuring to them a certain payment of interest on the amounts of their investment. Unless Justice Gavegan's decision is upset on appeal, the suit to enforce payments will come to trial with the prospect of a favorable decision compelling payment of 7% on the Manhattan lines regardless of what profit or loss there may be returned to the Interborough therefrom.—V. 117, p. 439, 325.

Interstate Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and E. H. Rollins & Sons are offering at 91½ and int., to yield about 6.70%, $7,192,000 1st Mtge. & Ref. 6% Gold Bonds, Series A (see advertising pages).

Dated Feb. 1 1923, due Feb. 1 1948. Int. payable F. & A. at Bank of America, New York, without deduction for the normal Federal income tax not in excess of 2%. Company agrees to reimburse holders for Penn. 4 mills and Maryland 4½ mills taxes and for Conn. and District of Columbia personal property taxes not exceeding 4 mills per $1 per annum, and for the Mass. income tax on int. not exceeding 6% of such int. per annum. Denom. $1,000, $500 and $100 c*. Red. all or part at any time after Jan. 31 1928 on 30 days' notice at the following prices and accrued int.: On and from Feb. 1 1928 to Feb. 1 1933 at 105; on and from Feb. 1 1933 to Feb. 1 1938 at 104; on and from Feb. 1 1938 to Feb. 1 1943 at 103; on and from Feb. 1 1943 to Feb. 1 1945 at 102; on and from Feb. 1 1945 to Feb. 1 1947 at 101; on and after Feb. 1 1947 at par.

Issuance.—Authorized by the Indiana P. S. Commission.

Data from Letter of Pres. Harry Reed, Indianapolis, July 26.

Company.—Incorporated in Indiana Sept. 4 1912. Now furnishes directly or indirectly electricity to 103 Indiana cities and villages, 10 with gas service, 8 with water, 3 with street railway service and 2 with heating service. The communities served have a combined population of over 220,000.

Capitalization—	*Authorized.*	*In Hands of Public.*
7% Prior Lien Pref. stock	$5,000,000	$3,387,700
6% Cumulative Preferred stock	7,500,000	4,872,000
Common stock	7,500,000	5,875,300
Underlying Divisional bonds	(Closed)	y4,342,900
First Mtge. & Ref. Gold bonds, Series A (this issue)	x	7,192,000

x Issuance of additional bonds limited by the restrictions of the mortgage, referred to below.

y Funds for the retirement of the bonds in excess of the $245,300 to be deposited under the mortgage and the $4,342,900 to remain outstanding, secured on a portion of the company's property by mortgages superior in lien to the 1st Mtge. and Ref. Mtge. will be deposited with the trustees of the respective mortgages.

Note.—Company has jointly and severally with the Central Illinois Public Service Co. guaranteed payment of principal, interest and sinking fund of the $1,250,000 1st Mtge. 7% 20-Year Sinking Fund Gold Bonds, Series A, due Dec. 1 1951, of the Indiana Hydro-Electric Power Co.

Purpose.—Proceeds will be used for refunding purposes and for other corporate uses.

Earnings 12 Months Ended April 30.

	1922	1922
Gross revenue (incl. non-operating income	$4,503,298	$5,123,982
Operating expenses, maintenance & taxes	3,221,472	3,709,923
Net income	$1,281,825	$1,414,059

Annual int. on total mtge. debt to be outstanding in the hands of the public, upon completion of the present financing requires $648,665.

Over 73% of the net income for the 12 months ended April 30 1923 was derived from electric, gas, and miscellaneous sources other than transportation.

Franchises.—Company operates under an indeterminate permit pursuant to the laws of the State of Indiana.

Management.—Outstanding Common stock owned or controlled by Middle West Utilities Co.

[The company has been authorized to issue $950,000 additional stock, a portion of the proceeds to be used for extensions, &c.]—V. 116, p. 2637.

Ithaca (N. Y.) Traction Co. *Wages Increased.*

The employees have accepted a compromise wage of 46 cents an hour, an increase of 4 cents over the former rate. When an increase of 8 cents an hour was refused by the company, the men went out on strike on June 26. This strike lasted less than a week.—V. 116, p. 2993.

Kansas City Terminal Ry.—*Note Issue.*

The company has applied to the I.-S. C. Commission for permission to issue not less than $9,850,000, or more than $10,500,000 of notes, to be sold through Lee, Higginson & Co. and proceeds used to retire $9,850,000 6% notes due Nov. 15 1923. The carrier will pledge as security $13,783,000 of 1st Mtge. gold bonds maturing Jan. 1 1960.—V. 114, p. 854.

Lake Erie Franklin & Clarion RR.—*Notes.*—

The I.-S. C. Commission July 24 authorized the company to issue promissory notes aggregating not more than $20,000 for the purpose of paying certain operating expenses. The company represents that it did not have sufficient funds in its treasury to pay the interest coupons on its 1st Mtge. Gold bonds which became due on June 1 1923, and in order to avoid default on the interest payment it was necessary to borrow money in the sum of $20,000 on May 24 1923.

It now proposes to issue, as of May 24 1923, four 6% promissory notes of $5,000 each, to Charles Miller, who in turn will discount them at the Franklin (Pa.) Trust Co., and who will pledge as security therefor personal collateral in which the applicant has no interest. In addition to the interest at the rate of 6% per annum, the applicant will pay a discount or bonus of $200, or 1%, on the entire amount borrowed. The notes will mature respectively in 3, 6, 9 and 12 months from date.—V. 114, p. 2717.

Lehigh Valley RR.—*Bonds Authorized.*—

The I.-S. C. Commission on July 26 authorized the company to procure authentication and delivery to its treasurer of not to exceed $6,000,000 of Gen. Consol. Mtge. bonds, to reimburse its treasury for expenditures heretofore made in retiring and redeeming a like aggregate amount of Easton & Amboy RR. bonds which matured May 1 1923.—V. 116, p. 2767, 2388.

Louisville & Nashville RR.—

The company has issued a booklet on the road from which the following facts and figures are taken:

Improvements.—The L. & N. has, through the past 12 months, authorized and expended a total of more than $52,000,000, equivalent to an average of $10,400 per mile. The more important items are as follows:

Cars	$27,974,750	Terminal & mechanical facilities	$1,973,400
Locomotives	5,011,600	New and heavier rails	2,095,000
Double tracks, additional lines, &c.	8,768,400	Miscellaneous improvements	2,448,300
Bridges, trestles, &c.	4,404,500		

More than $43,000,000 of this represents improvements which are now in active process of construction and will be completed at the earliest practicable moment. In addition, other projects involving large expenditures are now under contemplation.

Number of Employees, &c.—The approximate number of employees, annual pay-rolls and annual taxes (paid in States, counties and cities) in the States in which the company operates follows:

State—	*No. Employees.*	*Payrolls.*	*Annual Tax.*
Kentucky	22,216	$38,600,452	$1,244,000
Ohio	500	$750,000	
Virginia	224	321,000	68,700
Alabama	9,263	15,461,415	770,500
Mississippi	481	744,030	154,000
Georgia	553	925,554	75,400
Florida	1,340	2,123,166	177,500
Missouri	540	1,000,000	
Louisiana	819	1,394,747	134,000
North Carolina	40	45,810	6,200
Illinois	909	1,559,167	196,200
Indiana	1,623	2,823,864	16,100
Tennessee	6,818	11,625,039	623,000

—V. 116, p. 2884.

Manhattan (Elevated) Ry.—*Dividend Suit.*—

See Interborough Rapid Transit Co. above.—V. 116, p. 2767.

Memphis Street Ry.—*Tenders.*—

The Central Union Trust Co. of N. Y., trustee, will until Aug. 15 receive bids for the sale to it of Consol. Mtge. 5% Gold bonds dated July 1 1905, at prices not exceeding par and int.—V. 116, p. 2637.

Michigan United Railways.—*Amendments to Reorg. Plan.*

The reorganization committee in a letter July 28 to the depositors under the plan dated Dec. 1 1922 (V. 115, p. 2684) states in substance:

Immediately following the adoption by the reorganization committee of the plan of reorganization, dated Dec. 1 1922, the reorganization committee caused to be instituted in the U. S. District Court at Detroit the legal proceedings necessary to carry out the reorganization plan. These proceedings would have been completed several months ago except for the fact that certain holders of debentures and of Preferred stock interposed objections to the reorganization plan, based upon the ground that the plan did not yield to holders of debentures and of Preferred stock of the present company securities having a preference over the securities yielded by the plan to the holders of Common stock of the present company.

The interposition of these objections made necessary the holding of protracted hearings in the District Court, the taking of a large amount of testimony, and resulted in extended delay and created a prospect of still further delay and expense. After negotiating with the objecting parties, for some time, the committee found that if the plan of reorganization should be modified in the manner represented by the amendments (below), the objections would be withdrawn. The committee considered that the amendments demanded were not of sufficient importance in connection with the reorganization to warrant the expense and delay of further contest, and promptly adopted the amendments. As a result, all objections to the plan have been withdrawn and the final steps in the reorganization can now be taken.

The amendments which have been adopted by the committee may be summarized as follows:

(1) The Preferred stock to be distributed to bondholders will be called "Class A Preferred stock," but will remain unchanged in preference position, dividend rate and all other respects.

(2) Subordinate to the Class A Preferred stock, a Class B 5% Non-cumulative Preferred stock of an aggregate face value of $400,000 will be created. This stock will be sold to provide funds for paying reorganization expenses.

(3) Subordinate to the Class A Preferred stock, and also to the Class B Preferred stock, a Class C 5% Non-cumulative Preferred stock will be created and distributed among depositors of debentures and of Preferred stock of the present company; the debenture holders to receive one share of Class C Preferred stock for each $100 of debentures deposited; and the Preferred stockholders to receive one share of Class C Preferred stock for each two shares of the old Preferred stock deposited.

(4) The bonds to be issued and sold provide funds with which to retire the Jackson & Battle Creek Traction Co. underlyings, or for the purpose of exchange for Jackson & Battle Creek underlyings have been increased from $1,200,000 face amount to $1,400,000 face amount.

(5) All rights of subscription to the securities of the new company have been eliminated. Inasmuch as none of the rights provided by the original plan were exercised, the committee deemed it unnecessary to carry such rights into the amendments.

[illegible] Common stock is offered to depositors of debenture or of Preferred stock of the present company and no Common stock is offered for sale to [illegible] for reorganization expenses. All of the new Common stock is given to the holders of the Common stock of the present company.

The property of the present company was sold at public auction on June 30 1923 and was purchased at the sale for account of the reorganization committee by the Irving Bank-Columbia Trust Co., New York, acting as trustee under the present 1st & Ref. Mtge. The sale has been confirmed by the U. S. District Court. It is the purpose of the committee to complete the reorganization and to issue the securities of the new company in accordance with the above-stated plan as soon as the necessary authority can be obtained from the Michigan Utilities Commission. Proceedings in the Commission have been instituted. The committee hopes that within approximately 60 days it will be in position to distribute the new securities.—V. 117, p. 86.

Midland Ry.—*Sale.*—

The road will be sold at auction at the Court House, Savannah, Ga., on Oct. 2, by order of Judge Meldrim. The road is 90 miles long, from Savannah to Metville, Ga., via Leefield, Statesboro and Stevens Crossing. George M. Brinson of Savannah is receiver.—V. 115, p. 645.

Milwaukee Electric Ry. & Light Co.—*Wages Increased.*

An increase of 5 cents an hour, effective June 1 1923, has been granted the employees. This is the second increase this year, the wages having been advanced 5 cents an hour on Jan. 1.—V. 116, p. 2388.

Minneapolis & St. Louis RR.—*Receiver Confirmed.*—

The Federal Court at Minneapolis on Aug. 2 confirmed the appointment of W. H. Bremmer as receiver. Silas Strann, Chicago, and former Senator F. B. Kellogg of Minnesota, representing Guaranty Trust Co., are to reserve the right to name a co-receiver, should later circumstances make this desirable and the Court granted it without prejudice to other interests.

Stockholders' Protective Committees.—

The following, representing a large amount of the Common stock, and believing the present situation in respect of the company makes desirable the formation of a committee to act for the interest of its stockholders, have consented to act as such committee: Pierpont W. Davis, Chairman; W. P. Hawley, W. B. Davids, S. B. November, with James McLean, Sec., 55 Wall St., New York, and Marcus L. Bell, Counsel, 25 Broad St., New York. The National City Bank of New York, Depositary, 55 Wall St., New York.

In order that the committee may be in a position to take protective action in behalf of depositing stockholders, the committee urges the immediate deposit by the stockholders of their certificates of stock with its Depositary, National City Bank, New York, 55 Wall St., New York.

Walter E. Godfrey, attorney, issued a statement July 29, which says in part: "A committee has been organized by some of the stockholders of the company, for the purpose of protecting the interests of the members thereof and of effecting a reorganization along such lines as will be to their best interests. This committee is headed by substantially the same interests as those who organized the stockholders protective committee of the New York Chicago & St. Louis RR. (Nickel Plate). A very nominal fee will again be charged for membership in this committee. The attorney who has been retained by this committee acted in the same capacity as attorney for the dissenting stockholders of the New York Chicago & St. Louis RR. In accordance with the policy established and successfully carried out in that case, the names of all members of this stockholders' protective committee will be treated confidentially. All stockholders who are desirous of protecting their interests or obtaining full information about this committee, should immediately communicate with Walter E. Godfrey, attorney for stockholders' protective committee, Room 506, 198 Broadway, New York."

Addition to Bondholders' Committee—Interest Defaulted.—

De Witt Millhauser of Speyer & Co. has become a member of the bondholders' committee (J. S. Bache, Chairman) representing the 1st & Ref. Mtge. 4% bonds of the Minneapolis & St. Louis RR. and Iowa Central Ry. Co.

Interest due Aug. 1 1923 on the Ref. & Ext. Mtge. 50-Year 5% Gold bonds, Series A, 1962, was not paid on that date. The committee on securities of the New York Stock Exchange rules that beginning Aug. 1 1923, said bonds must be dealt in "flat" and until further notice they must carry the Aug. 1 1923 and subsequent coupons to be a delivery.—V. 117, p. 439.

Monongahela-West Penn Public Service Co.—*Capital Increased—Conversion of Stock—New Financing.*—

The stockholders on July 31 increased the authorized capital stock from $20,000,000, par $25 (consisting of $12,000,000 Common and $8,000,000 6% Preferred stock) to $30,000,000, to be divided into $15,000,000 Common, $10,696,925 7% Cumul. Pref. and $4,303,075 6% Cumul. Pref. stock, par $25.

Holders of the 6% Preferred stock are given the right to exchange their stock for the new 7% Pref. stock.

It is understood that no Common stock will be sold for the time being, but that the directors will meet in the near future to decide on an offering of 7% Preferred, reported to be in the neighborhood of $1,000,000.—V. 117, p. 440, 87.

Montgomery (Ala.) Light & Traction Co.—*Capital.*

Stockholders have filed in the Probate Court at Montgomery, Ala., a certificate decreasing the capital stock from $2,000,000 to $2,000. The company was recently acquired through purchase by the Alabama Power Co.—V. 116, p. 935, 176.

New York & Long Island Traction Co.—*Wages.*—

Trainmen have received an increase in wages effective July 1 1923. The new scale in cents per hour is from 49 cents for the first year to 57 cents inclusive for five-year men. The former scale was 41 to 53 cents an hour for employees who had been in the company's service 10 years or more.—V. 116, p. 616.

Ohio Traction Co.—*Explains Financial Plan.*—

President W. Kesley Schoepf in a letter to Street Railroad Director Kuertz of Cincinnati explains the recent report that the company had issued $4,400,000 6½% bonds. Pres. Schoepf says in substance:

Under authority of the Ohio P. U. Commission and the Director of Street railroads, company issued and sold Jan. 1 1920 $2,250,000 7% Coll. Trust 3-Year Gold notes, and subsequent to that date an additional $711,000 were sold, making a total of $2,961,000 out of an authorized issue of $3,750,000.

These notes matured Jan. 1 1923 but were extended for nine months to Oct. 1 1923. At the time the 7% notes were authorized, the company also obtained authority to issue $4,400,000 Gen. & Ref. 25-Year Convertible Gold bonds for the 7% Coll. Trust 3-Year Gold notes dated Jan. 1 1920.

On July 1 1923 the sinking fund of $80,000 per annum authorized in connection with the 7% notes had purchased for retirement $313,000 of the notes, leaving $2,648,000 outstanding, of which amount $1,931,000 had been purchased with company funds and were held by the trustee, the remaining $717,000 being held by banks, corporations and individuals.

As money for capital expenditures was needed which could only be obtained from the pledge of the credit of the company, negotiations were entered into with the banks for a loan of $900,000 to provide the amount required for capital expenditures and also to provide for the refunding of the 7% notes. These negotiations resulted in a loan of $845,000 to the company, which was all of the $900,000 required at this time.

Part of the money borrowed was used to obtain the $717,000 7% notes held by the banks, corporations and individuals, which, together with the $1,931,000 notes held by the trustee, were refunded and the total of $2,648,000 exchanged for a like amount of Gen. and Refunding 6½%, Sinking Fund 25-Year Conv. Gold bonds, which were deposited with the trustee as collateral for the above mentioned loan.

The refunding of the 7% notes has not increased the outstanding capitalization or funded obligations of the companies, but has resulted in a saving of approximately $61,630 per annum.

That part of the loan not needed in obtaining the $717,000 7% notes was for the following purposes:

(1) For the payment of the judgment held by the City of Cincinnati against the Cincinnati Traction Co., for that part of the cost of the elimination of the Rookwood grade crossing assessed against it in the sum of $75,124.

(2) To pay for the construction of the new tracks over the extension of McMicken St. from Ravine St. to McMicken Ave., or other requirements.

When the authority of the Ohio P. U. Commission and the Director of Street Railways of Cincinnati authorized that the Gen. & Ref. 6½% Conv. Gold bonds could be sold at 95, I am pleased to advise you that they were issued in exchange for 7% notes par for par.—V. 117, p. 440.

Ottawa Electric Ry.—*Wage Scale Extended.*—

The employees recently voted to accept the company's proposal for an extension for one year of the present wage scale. The agreement will expire May 1 1924.—V. 116, p. 411.

Pacific Electric Ry.—*San Bernardino Bonds.*—

The Pacific-Southwest Trust & Savings Bank, trustee, will until Aug. 23 receive bids for the sale to it of San Bernardino Valley Traction Co. 1st & Ref. Mtge. 5% Gold bonds dated Sept. 1 1903, to an amount sufficient to absorb $25,000.—V. 116, p. 2884.

Pennsylvania RR.—*Automatic Train-Control Success.*—

Tests of an automatic train-control system, under practical operating conditions, have been conducted for several weeks on the Lewistown Branch of the Pennsylvania RR., and it has just been announced that the results thus far obtained have been extremely encouraging and justify hopes that the system may provide a successful solution of the problem of preventing train collisions automatically, regardless of human failures.

Nearly a year was occupied in designing and trying out the necessary apparatus before the actual tests could begin. The system has been in operation throughout the entire Lewistown Branch since July 11, and the movements of all trains, both freight and passenger, have been subject to its control. The entire trackage of the branch, which is approximately 50 miles in length, together with 12 locomotives, the entire number operated on the branch, have been equipped with the necessary electrical and other devices.

The purpose of the automatic train-control system is to make impossible accidents caused by train collision, whether resulting from the imperfect reading of signals, from disregard of signals, or other forms of human failure, or from failure of the signals themselves. This object is accomplished by a combination of electrical, pneumatic and mechanical devices applied both to the track and to the locomotives. These devices automatically slow down, or when required bring to a complete stop, any train which approaches too closely to another on the same track, whether going in the same or opposite directions, or when switches are improperly left open. Protective track sections of any length, suited to local operating conditions, may be established. In the case of the Lewistown Branch the sections average about one mile in length.

The outstanding advantages of automatic train-control system are: (1) It keeps the engineer in continuous touch with conditions ahead, as he carries the signals with him in the engine cab. With visual signals on the right of way, the engineer is in touch with conditions ahead only when passing the signals, which may be one to five miles apart. (2) It "plays safe" in the event of man-failure and brings the train safely to a stop, even should the engineer completely fail to do his part. In the event of sickness, injury or death of the engineer, it brings the train safely to a stop.—V. 117, p. 440, 208.

Philadelphia Co.—*Bonds Reduced.*—

The Philadelphia Stock Exchange on July 23 struck off the regular list $307,000 Consol. Mtge. & Coll. Trust 5% bonds due 1951, reported purchased and canceled under the sinking fund and redemption contract dated July 10 1917, leaving the amount of bonds listed $12,133,000.—V. 117, p. 326, 208.

Pittsburgh Terminal RR. & Coal Co.—*New Officers, &c.*

Clarence E. Tuttle has been elected President, succeeding A. W. Calloway, who succeeded W. H. Coverdale as Chairman of the board.

Rodger Hyatt of Cleveland, J. M. Sanford of Pittsburgh, Pa., and John L. Steinbugler of N. Y. City have been elected directors.—V. 115, p. 2379.

Pittsburgh & West Virginia Ry.—*New Director.*—

William C. Atwater has been elected a director, succeeding Clarence E. Tuttle, resigned. See also Pittsburgh Terminal RR. & Coal Co. above.—V. 117, p. 208, 88.

Public Service Corp. of New Jersey.—*Public Service Ry. Strike—Little Effect on Earnings of Company.*—

In connection with the strike of employees of the Public Service Ry. (see below) it is stated that of the total net earnings of the Public Service Corp. of N. J., only about 7½% are derived from the railway company, the balance being derived from the electric and gas subsidiaries.—V. 116, p. 2638.

Public Service Ry. (N. J.).—*Strike for Higher Wages.*—

Effective midnight, July 31, approximately 6,300 trolley men employed on the lines of the company, which serves 145 municipalities, went out on strike when the then existing wage agreement expired.

The employees had demanded wage increases averaging about 30%, one day off out of seven, extra pay for overtime and minor advantages. This demand was refused by the company, who in turn offered to renew the present agreement for five years. The new wage scale as proposed by the conductors, motormen, switchmen, trackmen, linemen, shopmen and cleaners, follows: First 3 months, 61 cents an hour (against 46 cents paid prior to Aug. 1); next 9 months, 63 cents an hour (against 48 cents); thereafter, 65 cents an hour (against 50 cents). Operators of one-man cars demand 70 cents an hour as against 55 cents previously paid.

The company has made no effort thus far to run any cars.

Trust Certificates Authorized.—

The New Jersey P. U. Commission has authorized the company to issue $400,000 of 6% Equip. Trust certificates dated May 1 1923.—V. 117, p. 326, 88.

Quebec Power Co.—*Offer to Common Stockholders and Income Bondholders of Quebec Ry., Lt., Ht. & Pr. Co.*—

The company has made the following offers to the Common stockholders and income bondholders of the Quebec Ry., Light, Heat & Power Co. (see also advertising pages).

(1) *Offer to Holders of the Common Shares.* Quebec Power Co. will purchase and acquire the whole or any part of the $10,000,000 Common shares of Quebec Ry., Light, Heat & Power Co., Ltd., by giving in exchange therefor Common shares of Quebec Power Co. (par $100 each) on the basis of $25 par value of such Common shares for each $100 par value of Common shares of Quebec Railway. The Common shares so offered in exchange form part of an authorized issue of $6,000,000, of which $1,600,000 have been issued and are presently outstanding.

This offer of exchange is open for acceptance until Sept. 28. Holders of the Common shares of Quebec Railway desiring to accept the offer for exchange of securities must deposit their certificates with National Trust Co., Ltd., 153 St. James St., Montreal.

(2) *Offer to Holders of 5% 30-Year Income Bonds Due 1951.*—(*a*) Quebec Power Co. will purchase and acquire the whole or any part of the $3,307,200 Income bonds of Quebec Ry., Light, Heat & Power Co., Ltd., by giving in exchange therefor 7% Preference shares (par $100) of Quebec Power Co. on the basis of $30 par value of such Preference shares for each $100 par value of such Income bonds. The Preference shares so offered in exchange form part of an authorized issue of $4,000,000, of which $1,410,000 have been issued and are presently outstanding, or

(*b*) At the option of the holder, Quebec Power Co. will pay $27 in cash for each $100 par value of such Income bonds.

This offer of exchange or purchase is open for acceptance until Sept. 28.

By a trust deed dated Aug. 11 1921, Income bonds are secured by a hypothec, mortgage and pledge on all of the properties of the company, real and personal, &c., subject to the priorities, hypothecs, mortgages and charges securing all the bonds of the company outstanding or authorized at the date of trust deed and all bonds of its subsidiaries outstanding or authorized and all bonds that may be issued by the company or its subsidiaries to retire or replace bonds then outstanding or authorized, and subject further to the hypothec, mortgage and charge which may be created for the purpose of securing further bonds of the company which may be authorized and issued to a total additional amount of $7,500,000.

Consolidated 5% Gold bonds have already been authorized to the extent of $10,000,000. Of the bonds so authorized, $9,089,000 have been issued and are outstanding and $911,000 are held in escrow to retire outstanding bonds of subsidiary companies.

Interest on the Income bonds is payable only as net earnings for each half year shall be sufficient to pay the same after provision has been made for the payment of interest and sinking fund requirements upon all of the outstanding bonds of the company or its subsidiaries and upon such further bonds as may be created by the company and issued up to a total amount of $7,500,000.

No interest has been paid by the company on any of the Income bonds since the date of their issue.

Consolidated Gold bonds amounting to $2,500,000 have been recently issued and sold to provide the funds necessary for the payment of $2,500,000 bonds of Quebec Montmorency & Charlevois Ry., which fell due June 1 1923. Additional liability was also incurred to provide the funds necessary to complete such payment and to meet necessary expenditures in connection with the general operations of the company and for improvements.

The offer presently made by Quebec Power Co. has been decided upon after a careful examination of the properties of the Quebec Ry., Light, Heat & Power Co., Ltd., and after consideration of its business, present and prospective. Holders of more than 80% of the Income bonds have already signified their desire to exchange their holdings for the 7% Preference shares of the Quebec Power Co. on the basis of the offer made.

It is anticipated that dividends on the Preference shares of Quebec Power Co. will be earned and regularly paid.

Holders of Income bonds desiring to accept the offer mentioned above, for exchange of securities, must deposit their bonds with National Trust Co., Ltd., 153 St. James St., Montreal. When the option exercised is for payment in cash the Income bonds must be similarly deposited with National Trust Co., Ltd., against receipt to be issued therefor, and payment of the appropriate amount will be made within a period of 30 days from the issue of such deposit receipt.

[Further details regarding the properties, &c., will be given another week.]

Quebec Railway, Light, Heat & Power Co., Ltd.—*Offer to Securityholders by Quebec Power Co.*—

A circular letter dated July 26 to shareholders says: "Following various discussions a joint meeting of the boards of directors of the Quebec Railway, Light, Heat & Power Co., Ltd., and Quebec Power Co. was held on July 18. At such meeting the proposal of Quebec Power Co. to the shareholders of the company offering an exchange of shares was submitted.

"The main problem confronting the directors of the company is one involving the immediate provision of a very considerable sum of money to meet current liabilities and the further amounts which will be necessary to maintain, extend and develop the various properties. If the proposed plan is accepted and the two companies are brought together upon the basis outlined below, this problem will be solved and the necessary financing will be arranged on advantageous terms. The alternative would be to arrange for independent financing which at best could only be carried out on very onerous terms.

"A careful study of the company's present situation makes it clear that its position would be improved if its operations were carried on under a system of co-ordinated direction allied to the Quebec Power Co., provided such alliance were effected on a satisfactory basis. It is, moreover, clearly evident that only through such co-ordination of interests and the grouping together of the power resources of the two companies, can the necessary economies of operation be brought about; provision made for the financial requirements of the company, and proper returns secured from the carrying on and the development of its business.

"After due consideration of these facts, the directors unanimously decided to advise the shareholders that, in their opinion, the best interests of the shareholders would be served by their acceptance of the offer of the Quebec Power Co." (which see above).—V. 116, p. 2389.

Reading Co.—*Rights—Equipment Trusts.*—

A meeting of the stockholders has been called to convene at Philadelphia Oct. 15 next to take action on the various matters connected with the carrying out of the final decree of the U. S. District Court filed June 28 1923. At this meeting necessary action will be taken covering the issuance later of the warrants or "rights" covering the disposition of shares of the new coal company which it is proposed to organize.

The I.-S. C. Commission on July 17 authorized the company to assume obligation and liability in respect of $6,000,000 5% Equip. Trust Certificates, Series I, issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities under an agreement dated May 1 1922 and sold at not less than par in connection with the procurement of equipment below.

To provide for the traffic requirements of the Philadelphia & Reading Railway arrangements were made to procure for leasing to the railway company the following equipment:

Description—	*Unit.*	*Approx. Unit Price.*	*Approx. Cost.*
70-ton steel hopper coal cars	500	$2,072	$1,036,224
70-ton steel hopper coal cars	500	2,135	1,067,682
70-ton steel hopper coal cars	500	2,067	1,033,908
70-ton steel hopper coal cars	500	2,075	1,037,790
Steel passenger coaches	15	18,710	280,659
Steel passenger coaches	30	18,723	561,695
Steel passenger coaches, suburban type	45	17,189	773,548
Steel combination passenger and baggage cars	5	17,550	87,754
Steel combination passenger and baggage cars, suburban type	5	16,702	83,510
Steel baggage cars	5	17,241	86,208
Consolidation locomotives	25	38,192	954,800
Total			$7,003,783

—V. 117, p. 326, 208.

Richmond (N. Y.) Light & RR.—*Receiver Discharged, &c.*

Judge Edward L. Garvan of the U. S. District Court on July 31 discharged Col. John J. Kuhn as receiver. Under the reorganization plan announced in V. 117, p. 326, the lighting and railroad properties are to be separated. The lighting and other properties not exclusively devoted to railroad and ferry operations will be transferred to the *Staten Island Edison Corp.*, which has been authorized by the Transit Commission to acquire the 28,717 shares of stock of the Richmond Light & RR. and to issue bonds secured by the stock of the Richmond Light & RR. to provide funds for the rehabilitation of the properties taken over.

The street railway and ferry properties will remain in the possession of Richmond Light & RR., as the subsidiary of Staten Island Edison Corp., or vested in a new strictly railroad corporation already organized under the name of *Richmond Railways, Inc.*, which would then become a subsidiary of the Staten Island Edison Corp.

J. H. Pardee, Pres. of the J. G. White Management Corp., which has taken over the administration of the lighting, power and railway properties, stated that the properties had been in operation for a number of years, serving the whole or a large part of Staten Island, but had been owned by an estate unwilling to properly finance the extensions and developments of service necessary for the very rapid growth in population and industrial activities. Mr. Pardee further said:

"The earnings of the properties which had been increasing were not sufficient to furnish all the funds necessary for development purposes and to meet the current obligations. The properties are perfectly solvent and have never failed to earn and pay interest on outstanding bonds. Now that these properties are to be adequately financed by the Staten Island Edison Corp., the outlook for the future is very bright. The development of light and power has been very great and it is expected that the company will be able to furnish adequate service for all demands. Compare V. 117, p. 326.

St. Louis-San Francisco Ry.—*New Directors, &c.*—

J. W. Kendrick of Chicago on Aug. 1 resigned as a director and member of the executive committee, and in his place Colonel Robert M. Thompson of New York was elected a director and Frank C. Wright (already a director) was appointed to the executive committee. Grant R. McCullough of Tulsa, Okla., has been elected a director, succeeding A. L. Shapleigh of St. Louis.—V. 116, p. 2389.

Saginaw-Bay City Ry.—*Sale.*—

The property of the company will be sold at foreclosure on Aug. 18. Compare reorganization plan in V. 117, p. 326.

Springfield Terminal Ry. & Power Co.—*Dismantled.*—

The power plant at Springfield, O., is being dismantled. This marks the final step in the junking of the road by the Schoenthal Iron Co., Columbus, O., which purchased the properties at receivers' sale. The tracks, &c., have already been scrapped, except for 2 miles of the right of way. —V. 116, p. 516.

Tennessee Electric Power Co.—*Earns. Ind. Sub. Cos.*

12 *Months ending June 30 1923.*

Gross earnings, $8,631,900; operating expenses, taxes and maintenance, $4,764,624; gross income	$3,867,276
x Fixed charges (see note)	1,720,647
Dividend First Preferred stock	927,816
Depreciation	81,502
Balance	$895,211

x Includes interest, &c., and dividends on Nashville Ry. & Light Co. Preferred stock not owned by Tennessee Electric Power Co.

The figures for June 1923, round out the first full year of operating results since the formation of the company. The company generated during the first six months of 1923 a total of 229,181,000 k. w. h., as compared with 164,797,000 k. w. h. during the period of 1922, or an increase of about 39%. Total number of customers on June 30 was 54,147, a gain of 4,157 since the beginning of the year.

In order to provide for the increasing demands for power, the company is making various additions to its generating and transmission facilities. The more important of these additions include the erection of a second 120,000-volt high tension transmission line from Ocoee hydro-electric plant No. 1 to Knoxville, a distance of 96 miles; the installation of a 17,000 h. p. unit at the Nashville reserve steam station; the building of a 27,000 h. p. steam station at Hales Bar, on the Tennessee River; and the development of 20,000 h. p. additional capacity at the Great Falls hydro-electric plant.—V. 116, p. 2994.

Texas Electric Ry., Dallas, Tex.—*Earnings.*

Calendar Years—	1919.	1920.	1921.	1922.
Gross earnings	$2,951,511	$3,154,615	$2,879,359	$2,706,995
Op. exp., tax. & maint.	1,738,278	2,013,072	1,726,191	1,651,527
Net earnings	$1,213,233	$1,141,543	$1,153,167	$1,055,467
Add int. on deposits, &c.	1,171	5,568	10,478	2,397
Total net earnings	$1,214,404	$1,447,112	$1,163,646	$1,057,865
Deduct—Int. on 5% bds.	342,296	339,827	337,903	337,600
Int. on 6% debentures	129,600	129,600	129,600	117,866
Sundry int. charges	7,053	4,750	6,233	5,389
Divs. on 7% 1st Pf. stk.	49,000	49,000	49,000	62,689
Divs. on 7% 2d Pf. stk.	210,000	210,000	210,000	210,000
Balance	$476,454	$713,934	$430,908	$324,319

—V. 114, p. 1767.

Tri-City Ry. & Light Co.—*Wages Increased—Buses.*—

An agreement has been reached between the company and its employees at Davenport, Ia., by which the latter are given an increase of 3½ cents an hour. The new scale, retroactive to June 1 and expiring May 31 1924, is as follows: 1st 6 months, 54½c. an hour; 2d 6 months, 56½c.; thereafter 58½c. an hour.

The car men in Illinois had asked for a maximum wage of 75c. an hour at first, but later cut this to 60c. This increase also is effective from June 1.

The Illinois Commerce Commission has authorized the company to discontinue service on the Third Ave. line from 43d St., Rock Island, Ill., to 23d St., Moline, Ill. A certificate of convenience has been granted allowing the company to operate a bus line on 3d Ave., Moline, from 16th to 34th Sts.—V. 116, p. 1761.

United Railways Co. of St. Louis.—*Valuation—Bonds.*

The Missouri P. S. Commission has overruled the motion of the city of St. Louis and the company for a rehearing in the matter of the valuation of the company's property for rate-making purposes. The valuation was fixed by the Commission at $52,838,110.

Special Master Henry Lamm has filed a recommendation with the U. S. District Court approving the application of Receiver Rolla Wells for authority to issue $8,300,000 additional receivers' certificates to refund certificates and bonds maturing Oct. 1 or to extend their maturity.—V. 117, p. 327, 89.

Washington Ry. & Electric Co.—1¼% *Dividend.*—

The directors have declared a dividend of $1 25 per share on the outstanding Common stock, par $100, payable Sept. 1 to holders of record Aug. 18. This is the second dividend declared on the Common stock since March 1919, a dividend of 1¼% having been paid June 1 last.—V. 116, p. 2390.

Wisconsin Gas & Electric Co.—*Note Application.*—

The company has applied to the Wisconsin RR. Commission for authority to issue $400,000 of serial notes to pay in part the purchase price of the electric and gas plants of the Waukesha Gas & Electric Co.—V. 117, p. 209.

Youngstown & Ohio River RR.—*Wages.*—

As a result of an award fixed by a board of arbitration, wages of trainmen have been increased 6 cents an hour. The new scale, retroactive to May 1 1923, will terminate May 1 1924. This award increases the maximum hourly wage from 50 to 56 cents.—V. 116, p. 2132.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Prices, Wages and Other Trade Matters.

Sugar Prices Fall.—Refined sugar prices were reduced as follows throughout the week: On July 30, Arbuckle and Federal reduced price to 8.25c. per lb., while American, National, Warner, Pennsylvania and Revere reduced to 8.35c. per lb.; on July 31 these latter further reduced the price to 8.25c. a lb.; on Aug. 1 Federal reduced price to 7.90c. a lb., while all other refiners reduced the price to 8c. per lb.

Lead Price Advanced.—American Smelting & Refining Co. on July 27 advanced lead 25 pts., to 6.50c. per lb. "Times" July 28, p. 13.

Automobile Prices.—Hupp Motor Car Co. advances price $50 on all open models. Closed car prices remain unchanged. The company has announced its 1924 models with the above changes in price. "Financial America" Aug. 3, p. 1.

Buick Motor Car Co. announces 1924 models with increases in price varying from $80 to $130 per model. "Philadelphia News Bureau" Aug. 1, p. 4.

Columbia Motor Co. announced new 1924 models with increased prices varying from $65 to $95 on the closed types. "Boston Financial News" Aug. 1, p. 1.

Reduction in Automobile Price.—Reo Motor Car Co. announced $100 reduction in price of 5-passenger phaetons effective at once. "Financial America" Aug. 4.

Price of Milk Unchanged.—Agreement fixing price of milk bi-monthly allows variations according to prices charged by farmer. Dairymen's price represent almost ½ cent per qt., but Borden official says price to consumer for first 2 weeks in August will remain the same as during July. "Times" July 31, p. 9.

Wage Increases.—United Hosiery Mills increases wages of boxmen to $6 per day. "Wall Street Journal" July 30.

The United Hosiery Mill suspended operations when not enough employees to operate the plan reported for work following a strike in the boarding department. "Wall Street Journal" July 31, p. 10.

Bonus to Carpet Firm's Employees.—6,000 employees of A. Smith & Sons Carpet Co. will share in $400,000 bonus. "Times" July 30, p. 15.

Wage Increases Demanded.—Workers for Peoples Gas Light & Coke Co. voted to strike Sept. 1 if 25% wage increase is not granted. "Philadelphia News Bureau" July 27, p. 3.

Cigarmakers Strike.—Four largest factories around Boston close as result of strike for restoration of wage scale in effect previous to May 1922, i.e., $24 per 1,000 for hand made and $15 per 1,000 for mold made cigars. Present rate is $3 and $1 75 less, respectively. "Times" July 29, Sec. 1, Part 2, p. 5.

Matters Covered in "Chronicle" July 28.—(a) New capital flotations in June and the half year to June 30, p. 370 to 376, inclusive. (b) Price advances shown in spring lines of American Woolen Co., p. 377. (c) Cotton mills curtailing operations in the South, p. 378. (d) New York warehouses filled to capacity, owing to slack buying, p. 378. (e) June automobile production smaller than in April or May but far ahead of 1922, p. 378. (f) Developments during the week in the R. L. Dollings Co. failure, p. 387. (g) Barrett & Co., Augusta, Ga., well-known cotton brokers, fail, p. 387. (h) Situation in the wheat market, p. 389 and 390. (i) United States Steel Corporation and American Iron and Steel Institute confer on eight-hour day, p. 402. (j) Dilworth-Porter Steel Co. of Pittsburgh to start eight-hour day Aug. 1, p. 402. (k) Telephone operators lose strike in New England, p. 403.

Ahmeek Mining Co.—*Consolidation Plan.*—

See Calumet & Hecla Mining Co. below.—V. 116, p. 2009.

Air Reduction Co., Inc.—*Bonds Called.*—

Certain 10-year Conv. Sinking Fund Gold Debenture bonds, series A, due 1930, aggregating $544,900 (numbers ranging from M4 to M1932 and from C1 to C926), have been called for redemption Oct. 1 at 105 and int. at the Mechanics & Metals National Bank, trustee, N. Y. City. Holders may convert bonds into capital stock on or before Aug. 30 1923 at the rate of 16 shares of stock for each $1,000 bond.—V. 117, p. 441, 328.

Alabama Power Co.—*Acquisition, &c.*—

It is reported that an agreement has been reached whereby the company will take over the properties of the Greenville (Ala.) Electric Mfg. Corp., subject to the approval of the Alabama P. S. Commission.

The company has let the contract for the construction of a railroad from Asberry, Ala., to Cherokee Bluffs, about seven miles, where the company will expend $10,000,000 in the construction of a hydro-electric power dam.—V. 117, p. 442.

Allis-Chalmers Mfg. Co. Inc.—*Earnings, &c.*—

	Sales Billed		Net Profit after Prov. for Federal Taxes	
Month of—	1923.	1922.	1923.	1922.
January	$1,616,955	$1,531,016	$123,479	$74,393
February	1,727,415	1,579,391	156,711	103,504
March	1,877,322	1,561,196	188,499	100,836
Total first quarter	$5,221,692	$4,671,603	$468,689	$278,733
April	$1,905,417	$1,497,495	$190,437	$85,547
May	2,031,269	1,565,844	203,044	87,757
June	2,145,384	1,715,525	234,937	126,492
Total second quarter	$6,082,070	$4,778,863	$628,418	$299,796
Total six months	$11,303,762	$9,450,466	$1,097,107	$578,529

—V. 117, p. 210, 91.

Allouez Mining Co.—*Consolidation Plan.*—

See Calumet & Hecla Mining Co. below.—V. 115, p. 2688.

American Brake Shoe & Foundry Co.—*Earnings.*—

A published statement, understood by the "Chronicle" to be substantially correct, says in substance:

Earnings for the first half of 1923 were about $1,500,000, compared with slightly under $1,000,000 in the same period of 1922. Working capital, which stood at $8,089,934 on Dec. 31 1922, has been increased to over $8,500,000. Cash and security holdings show little change. Slightly larger inventories have been made necessary by increased business. The outlook for the balance of 1923 is excellent.—V. 117, p. 442.

American Cyanamid Co.—*Shipments, Sales, &c.*—

Net value of the shipments of the various products for May 1923 totaled $781,196. Sales of the various products for May represent a value of approximately $1,490,000.

The company has in hand as of May 31 1923 contracts for various products for delivery prior to June 30 1923 of a sales value of approximately $773,000.—V. 116, p. 2996.

American-La France Fire Engine Co., Inc.—*Earnings.*

Six Months ending June 30—	1923.	1922.	1921.
Operating profit	$429,717	$456,970	$452,653
Less interest	32,676	6,071	96,475
Net income before income & excess profit taxes	$397,041	$450,899	$356,178

—V. 116, p. 2010.

American Light & Traction Co.—*Earnings.*—

12 *Mos. ended June 30*—	1923.	1922.	1921.	1920.
Earnings on stocks of subsidiary owned companies	x3,516,571	3,978,245	1,881,242	3,215,996
Miscellaneous earnings	1,096,479	1,258,593	1,295,764	946,520
Gross earnings	4,613,050	5,236,839	3,177,005	4,162,515
Expenses	128,591	516,960	365,721	254,082
Interest on 6% notes	240,000	360,000	350,838	14,200
Bal. 12 mos. end. June 30	4,344,459	4,359,879	2,460,447	3,894,234
Surplus & reserve prev. June 30	9,961,291	8,731,188	9,509,775	11,150,696
Total surplus & reserve	13,905,750	13,091,067	11,970,222	15,044,930
Less—Cash divs. on pref. stk.	854,172	854,172	854,172	854,172
Cash divs. on com. stock	1,184,243	1,137,802	1,092,108	2,340,492
Stock divs. on com. stock	1,184,243	1,137,802	1,292,754	2,340,492
Surplus & reserve June 30	10,683,092	9,961,291	8,731,188	9,509,775

x After deductions of $1,144,420 for depreciation and replacement reserves in the 12 months ended June 30 1923.

Balance Sheet June 30

Assets—	1923 $	1922 $	*Liabilities*—	1923 $	1922 $
Investm't account	35,379,501	38,472,678	Preferred stock	14,236,200	14,236,200
Temporary invest	1,427,985	1,032,001	Common stock	30,040,400	28,866,300
Earnings sub. cos.	11,363,788	10,590,988	5 year 6% gold notes	3,000,000	6,000,000
Bills receivable	6,209,992	8,725,592	Warrants	177,644	181,645
Accts. receivable	122,365	275,197	Miscellaneous	10,992	11,133
Miscellaneous	14,724	10,593	Accrued taxes	325,767	545,398
Note discount	221,121	341,782	Interest accrued	30,000	60,000
Int. & divs. recdv.	34,523	48,200	Accts. pay.		2,357
Cash, sold U. S. Treasury certifs.	4,472,557	4,161,540	Dividend accrued	743,170	719,688
			Surplus & reserve	10,683,092	9,961,291
Total	59,247,155	60,616,802	Total	59,247,155	60,616,802

—V. 117, p. 91.

American Multigraph Co.—*Registrar.*—

The Central Union Trust Co. of N. Y. has been appointed registrar in New York for 250,000 shares Common stock, no par value. The Guaranty Trust Co. of N. Y. has been appointed transfer agent for the Common stock.—V. 117, p. 210.

American Republic Corp.—*Guaranty.*—

See Union Power Co. below.—V. 116, p. 1414.

American Smelting & Refining Co.—*Operations.*—

It is stated that the company has decided to keep its Kusa, Okla., smelter in operation. Upon the announcement that the company intended to shut down the plant, the employees offered to take a reduction of 10% in wages, while the gas company offered to make a substantial reduction in the charge for gas.—V. 117, p. 442.

American Steel Foundries Co.—*Earnings.*—

6 *Mos. end June 30*—	1923.	1922.	1921.	1920.
Net earnings	x$4,197,094	y$2,098,139	y$777,547	y$4,002,645
Depreciation	685,973	406,031	267,373	287,209
Balance	$3,511,121	$1,692,108	$510,174	$3,715,436
Other income	112,535	193,126	183,210	219,631
Total income	$3,623,656	$1,885,234	$693,384	$3,935,067
Other charges	164,332	191,305	277,109	223,253
Federal tax reserve	See x	241,070	81,500	1,025,500
Balance, surplus	$3,459,324	$1,452,859	$334,775	$2,686,314

x After Federal taxes. y Before Federal taxes.

The company recently acquired the Damascus Brake Beam Co. by the exchange of 1½ Pref. shares of American Steel Foundries for one share of Damascus Brake. See V. 117, p. 422.

American Woolen Co.—*Price Advances in Spring Lines.*—

See under "Current Events," page 377, in last week's "Chronicle."—V. 116, p. 2391.

Anglo-American Oil Co., Ltd.—*Notes Called.*—

Certain 5-year 7½% Sinking Fund gold notes, dated April 1 1920, aggregating $1,245,000, have been called for payment Oct. 1 at 102 and int. at J. P. Morgan & Co., sinking fund trustees, 23 Wall St., N. Y. City. Certain of the above notes, aggregating $237,000, previously drawn for payment, are still unredeemed.—V. 116, p. 2391.

Armour Leather Co.—*Earnings.*—

Period—	3 *Mos. Ended June 30 '23.*	*Mar. 31 '23.*	6 *Mos. End. June 30 '23.*
Net earnings (approximate)	$284,000	$426,000	$710,000

—V. 116, p. 825.

Auto-Knitter Hosiery Co.—*Dividend No. 2—Changes Dividend Dates.*—

The company has declared a dividend of $1 per share on the outstanding capital stock, no par value, payable Oct. 15 to holders of record Oct. 1. On June 15 last an initial dividend of 75 cents was declared. This is not an increase in the annual rate, but is due to the fact that the dividend dates have been changed from Sept. 15 to Oct. 15, and this dividend, therefore, covers a 4-month period. The dividend remains at the rate of $3 per year and the dividend dates hereafter will be Jan., April, July and Oct. 15.—V. 116, p. 2887.

Automatic Refrigerating Co., Inc., Hartford—*Rights.*

The stockholders of record Aug. 1 have the right to subscribe at par ($100) on or before Aug. 20 for one share of new stock for each 7 shares held.

In order to provide for this allotment of 1,250 shares, books for subscription have been opened at the office of Putnam & Co., 6 Central Row, Hartford, Conn., and all subscriptions must be filed at their office on or before Aug. 20 1923 and payment in full therefor made on or before Sept. 1 1923.—V. 116, p. 2640.

Baldwin Locomotive Works.—*Operations.*—

President S. M. Vauclain says that the company has 20,500 men employed and enough work on hand to last throughout the year at full capacity. It reached the 100% capacity last month. The orders on the books keep up to the same amount as in June and July, over $51,000,000.—V. 117, p. 210, 92.

Baragua Sugar Co.—*Redemption of Bonds.*—

It is announced that the company called for redemption on July 15 1923 at 110 and int., $225,000 of 1st Mtge. 15-Year 7½% Sinking Fund Gold bonds, numbers ranging from 46 to 4317.—V. 115, p. 991.

Bayuk Cigars, Inc. (formerly Bayuk Bros., Inc.).—*Earnings.*—

	3 *Mos. end. June 30*—		6 *Mos. end June 30*—	
Period—	1923.	1922.	1923.	1922.
xNet earnings	$293,806	$316,343	$545,018	$572,768
Other income	9,851	5,747	18,773	23,258
Total income	$303,657	$322,090	$563,791	$596,026
Depreciation	$22,148	$20,288	$44,921	$40,090
Preferred dividends	60,610	43,790	86,220	87,980
Res. for 1st Pref. stock		28,600		52,290
Balance, surplus	$220,904	$229,412	$432,650	$415,666

x After deducting charges for maintenance and repairs of plants and estimated Federal tax, &c. Compare also statement for six months and balance sheet as of June 30 1923, in V. 117, p. 442.

Bell Telephone Co. of Canada.—*Status.*—

President L. B. McFarlane, July 12, says in substance: "When the budget for 1923 was prepared provision was made for a net increase of 17,700 telephones for the first six months of the year. To meet the continued and growing demand for service we have actually installed at new locations 67,000 telephones, making a net gain of June 30, after accounting for instruments removed, of 24,000. The net gain for the same period of 1922 was 10,800. If the present demand continues, we may expect a net increase of telephones in service for the year of approximately 50,000. Long-distance revenue shows an increase over the corresponding period of 1922."—V. 116, p. 2997.

Bernheimer-Leader Stores, Inc.—*Bonds Sold.*—

Frank B. Cahn & Co., Alex Brown & Son and the Fidelity Trust Co., Baltimore, have sold $1,200,000 Mortgage 7% Sinking Fund Gold bonds, Series A.

Boston Consolidated Gas Co.—*Gas Output.*—

Months of—	*July* 1923.	*June* 1923.	*May* 1923.	*April* 1923.
Gas output (cubic feet)	615,312,000	655,823,000	741,064,000	742,258,000

—V. 117, p. 92.

Burns Bros.—*Injunction against Plan.*—

The New Jersey Court of Chancery has granted F. J. Faulks, counsel for C. R. Runyon, a preferred stockholder, a preliminary injunction restraining the company from merging with the National Coal Co. Representatives of the company state that the order is unnecessary since the common stock have already withdrawn the plans for such a merger.—V. 117, p. 329.

Butte-New York Copper Co.—*Foreclosure Suit.*—

The Equitable Trust Co., New York, trustee under the 10-year first mtge. bonds, has filed a foreclosure suit against the company in the U. S. District Court at Helena, Mont. Appointment of a receiver is asked.—V. 117, p. 143.

Callahan Zinc-Lead Co.—*Shipments.*

Months of—	*July* 1923	*June* 1923	*May* 1923	*April* 1923.
Zinc concentrates (lbs.)	6,720,000	5,340,000	5,040,000	3,656,000
Lead concentrates (lbs.)	1,330,000	1,506,000	2,050,000	1,756,000
Silver (ozs.)	12,635	14,307	19,475	16,682

V. 117, p. 92.

Calumet & Arizona Mining Co.—*Production.*—

Months of—	*July* 1923.	*June* 1923.	*May* 1923.	*April* 1923.
Copper production (lbs.)	3,492,000	3,548,000	2,868,000	3,520,000

—V. 117, p. 92.

Calumet & Hecla Mining Co.—*Consolidation Plan—New Company With 2,500,000 Shares to Absorb Calumet &*

Hecla, Ahmeek, Osceola, Allouez and Centennial Cos. in Interest of Economy—Independent Committee Recommends Acceptance of Plan.—In the interest of economy of operation, a plan of consolidation has been devised by engineers and approved by the directors of the Calumet & Hecla, Ahmeek, Osceola, Allouez and Centennial mining companies.

The basis of the plan has been worked out by a committee consisting of Charles Hayden of Hayden, Stone & Co., R. L. Agassiz, Pres. Calumet & Hecla and affiliated cos.; Wm. C. Potter, Pres. Guaranty Trust Co., J. H. Rice, Pres. Houghton (Mich.) National Bank, and Dr. Samuel W. Stratton, Pres. Massachusetts Institute of Technology.

A digest of the consolidation plan follows:

Capitalization.—The authorized capitalization of the new company is to be 2,500,000 shares, par $25, of which the new company will issue a total of 2,005,502 shares to the stockholders of the constituent companies; the remaining 494,498 shares are to be reserved for general corporate purposes.

Allotment.—The shares of the new company are allotted as follows:

	Total Shares Outstanding.	*New Shares.*
Ahmeek Co	200,000	536,000
Allouez Co	100,000	80,000
Calumet & Hecla Co	800,000	1,205,308
Centennial Copper Co	90,000	34,200
Osceola Consolidated Co	96,150	149,994
Total		2,005,502

The foregoing allotment to Calumet & Hecla does not include the new shares to which its stockholders are entitled on account of the shares of stock which it owns in the other four companies. The allotment to the other four companies represents the value of all their assets and includes the new shares (numbering 378,692) issuable on account of the shares of the stock of the four companies which Calumet & Hecla owns. Thus the total number of shares of the new company to be issued to Calumet & Hecla is 1,584,000 shares.

Rate of Exchange.—The following is the rate of exchange:

For Each Share of Stock of—	*Shares of New Co.*
Ahmeek Co	2 and 68 100ths shares
Allouez Co	80-100ths of a share
Calumet & Hecla Co	1 and 98-100ths shares
Centennial Copper Co	38-100ths of a share
Osceola Consolidated Co	1 and 56-100ths shares

As part of the plan and in addition to the shares of the new company, the committee has determined that there should be paid to stockholders of Ahmeek $5 per share of stock of Ahmeek; to stockholders of Calumet & Hecla $1 25 per share of stock of that company, and to stockholders of Osceola $1 per share of stock of that company; such payments to be made from the assets of said companies respectively and conditioned upon consummation of the consolidation. The payment to stockholders of Calumet & Hecla includes above mentioned payments which it would receive on shares owned by it in the other two companies mentioned.

The directors of the above mentioned companies in notice to stockholders say:

The instability of the copper market and the substantial increase in the cost of labor, transportation, fuel and supplies have made it of the utmost importance that the Lake companies effect every possible saving in operating costs.

The properties of the five companies, which are contiguous, are operated as independent units. This necessitates the maintenance of separate operating organizations, separate shafts, underground workings and equipment, separate surface plants and facilities such as shops, mills and other reduction equipment, and also necessitates the maintenance of boundary barriers which upon consolidation can be mined at a substantial profit.

In the event of consolidation much of the above duplication can be eliminated. Certain shafts necessary only to separate operation can be abandoned without lessening production, and underground mining operations can be so arranged as to obtain a concentration of hoisting with a minimum of underground haul. Likewise many other operations, both on surface and underground, such as pumping, shop work, handling of fuel, rock transportation, milling, smelting and refining can be centralized through the joint use of all facilities and equipment.

Because of a chronic labor shortage in the Michigan copper district, sufficient men are not available to supply all of the mines with full operating crews. As a result these mines will be compelled to operate with curtailed production and consequent high costs or attempt to compete against each other for labor. In neither case can profitable operations be carried on. With unified operations, the increased elasticity of the available labor and the opportunity of placing and utilizing it to the best advantage will result in a larger, more stable and more profitable production than can be obtained under present conditions.

If consolidation is effected, it is planned to construct a new railroad connecting the Ahmeek, Allouez and North Kearsarge mines with the stamp mills by a direct route which will avoid the adverse grades of the Mineral Range RR., over which the rock is now carried, and will result in a substantial reduction of transportation costs.

The policy of taking steps to acquire facilities for the manufacture of copper and brass products is under consideration, but this action will be advisable only in case consolidation is effected resulting in a company with an annual production which will be large enough to warrant the acquisition of such facilities on an adequate scale to permit of economical and profitable operation.

The proposed plan was arrived at after a consideration of separate valuations placed upon the properties of the respective companies by Messrs. Pope Yeatman, James R. Finlay and James F. Kemp, eminent independent engineers retained for that purpose by the boards of directors of the several companies in Oct. 1922, and after consideration also of a valuation of these properties made by the engineers of the respective companies working jointly, and the report of Messrs. Arthur Young & Co., Certified Public Accountants, as to the net current assets and earnings of your respective companies. There were also considered the economies and other advantages to be attained through consolidation.

It is proposed that the directors of the new consolidated company be as follows: Rodolphe L. Agassiz, John T. Burnett, Thomas L. Chadbourne, Ernest B. Dane, Dudley S. Dean, Harry F. Fay, Robert Herrick, Francis L. Higginson, William A. Hodgson, James MacNaughton, Thomas N. Perkins.—V. 116, p. 2997.

Carthage Sulphite Pulp & Paper Co.—*Tenders.*—

The United States Mortgage & Trust Co., trustee, 55 Cedar St., N. Y. City, will until Aug. 17 receive bids for the sale to it of 1st Mtge. bonds, dated Aug. 1 1921, to an amount sufficient to exhaust $18,093.—V. 116, p. 619

Centennial Copper Mining Co.—*Consolidation Plan.*—

See Calumet & Hecla Mining Co. above.—V. 115, p. 2689.

Cleveland Electric Illuminating Co.—*Report.*—

Earnings for 12 Months ending June 30.

	1923.	1922.		1923.	1922.
	$	$		$	$
Gross earnings	16,720,347	13,722,917	*Deduct*—Interest	1,287,520	1,586,834
Operating exp.	9,456,598	8,090,123	Taxes	1,784,500	1,704,000
			Amort. of debt disc	505,400	159,272
Net oper. rev.	7,263,748	5,632,794	Sink. fd. require'ts	205,000	265,417
Non-oper. rev.	239,021	228,762	Dividends	1,718,925	1,251,431
Gross income	7,502,769	5,861,556	Balance, surplus	2,001,425	894,603

Condensed Balance Sheet June 30.

	1923.	1922.		1923.	1922.
Assets—	$	$	*Liabilities*—	$	$
Plant investment	46,784,870	43,396,056	Capital stock	19,805,900	19,805,900
Other investments	459,500	459,500	Funded debt	23,500,000	28,353,000
Sinking fund	103,149	102,626	Current liabilities	1,629,599	1,240,719
Current assets	9,859,547	13,989,733	Accrued liabilities	1,668,916	1,093,002
Debt disct. & exp.	1,231,832	1,775,989	Reserves	6,794,148	5,899,619
Deferred charges	339,782	34,725	Surplus	5,380,118	3,366,389
Total	58,778.681	59.758,630	Total	58,778,681	59,758,630

—V. 117, p. 210.

Citizens Gas Co. of Indianapolis.—*Valuation.*—

Earl Carter, Chief Engineer of the Indiana P. S. Commission has placed a valuation on the company's property, owned and leased and used and useful in making gas, of $10,691,842 for rate-making purposes.—V. 117, p. 329.

Chemical Paper Mfg. Co.—*Exchange of Stock.*

See Crocker, McElwain Co. below.—V. 116, p. 2519.

Cleveland & Sandusky Brewing Co.—*Tenders.*—

The Guaranty Trust Co. of N. Y. will until Sept. 1 receive bids for the sale to it of First Mtge. 6% gold bonds to an amount sufficient to absorb $50,000 now in the sinking fund. All bids must be accompanied by a certified check or New York draft payable to Guaranty Trust Co. of N. Y. for an amount equal to 3% of the face value of the bonds offered, such amount to be refunded to the successful bidders when bonds are received by the trust co. and to others, when offers are declined.—V. 113, p. 853.

Cling Cutlery Corporation.—*Receiver.*

Judge Edwin L. Garvin has appointed Edward Ward McMahon as receiver.—V. 117, p. 211.

Commonwealth Power Corp.—(*Earns. excl. Sub. Cos.*)

12 Months ending June 30	1923	1922
Gross earnings	$28,170,356	$25,285,601
Operating expenses, taxes and maintenance	17,512,190	15,586,567
x Fixed charges	6,145,130	5,910,783
Annual dividend requirements on Preferred stock	1,440,000	1,440,000
Provision for replacements and depreciation	1,827,225	1,715,593
Balance	$1,245,811	$632,659

x Includes interest and amortization of debt discount and dividends on outstanding Pref. stock of sub. companies.—V. 116, p. 2012. 2004

Computing-Tabulating-Recording Co.—*Earns. etc.*—

	3 Months ended		*6 Months ended*	
Period—	*June 30 '23.*	*Mar. 31 '23.*	*June 30 '23.*	*June 30 '22.*
*Net earnings	$596,183	$558,063	$1,154,546	$814,687
Deduct—Estimated Federal taxes			144,318	101,837
Net earnings, after estimated Federal taxes			$1,010,228	$712,857

* Includes net earnings of subsidiaries and is after deducting bond interest, reserves, depreciation, &c., but before providing for Federal taxes.

The above earnings statement does not include $513,818 received from settlement of lawsuit for infringement of patents.

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Aug. 13 receive bids for the sale to it of 6% 30-year sinking fund gold bonds, due July 1 1941, to an amount sufficient to exhaust $100,462 at a price not exceeding 105 and interest.—V. 116, p. 2998.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Earnings.*—3 *Months Ending June 30.*—

Electric Operations—	1923.	1922.
Gross income	$3,343,685	$2,730,103
Operating expenses	1,646,365	1,232,418
Taxes	281,106	240,503
Depreciation (renewals)	240,745	196,567
Net earnings	$1,175,467	$1,060,613
Gas Operations—		
Gross income	$2,221,165	$1,953,216
Operating expenses	$955,348	$895,218
Taxes	216,359	181,860
Depreciation (renewals)	128,303	113,032
Net earnings	$921,153	$763,104
Gas & Electric Operations—		
Gross income	$5,564,850	$4,683,319
Total operating expenses	3,468,229	2,859,601
Net earnings	$2,096,621	$1,823,718
Fixed charges	$808,075	$833,013
Dividends	474,756	392,204
Surplus	$813,788	$598,500

—V. 117, p. 92.

Continental Bag & Paper Mills.—*Sale.*—

The B. A. Eckhart Milling Co. has acquired from the above company the vacant property on the southwest corner of Armour Pl. and North Sheldon St., Chicago, with a frontage of 219 feet and a depth varying from 84 to 100 feet, for approximately $55,000.—V. 117, p. 93.

Craddock-Terry Co., Lynchburg, Va.—*Stock Offered.*—

The company is offering to stockholders at par ($100) $500,000 Class C 7% Cumulative Preferred stock. The stock is part of an authorized issue of $2,500,000, of which $200,900 has been sold. The issue is to provide capital for growing demands of company's business. Rights expire Aug. 15.—V. 116, p. 1175.

Crocker, McElwain Co., Holyoke, Mass.—*Increase.*—

The company has filed a certificate with the Massachusetts Commission of Corporations increasing the authorized Common stock from $1,000,000 to $1,500,000, par $100. The company also has an authorized issue of $250,000 Preferred stock, par $100.

The 5,000 new shares of Common stock are to be issued to the Common stockholders of the Chemical Paper Mfg. Co. of Holyoke, Mass. (V. 116, p. 2519), in exchange for their holdings in the ratio of two shares of Chemical Paper Common stock for one share of Crocker-McElwain Common stock.—V. 83, p. 892.

Damascus Brake Beam Co.—*New Directors.*—

R. P. Lamont, President of the American Steel Foundries, has been elected Chairman. S. Livingston Mather, John J. Stanley and H. C. Robinson have been elected directors. Other officers and directors will be: R. H. Ripley, Pres.; F. E. Patterson, V.-Pres., and A. E. Adamson. The American Steel Foundries recently acquired control of the company. See V. 117, p. 444 and V. 116, p. 2998.

Depew & Lancaster Light, Power & Conduit Co.—

The company has applied for a franchise to supply electricity for light and power service in Orchard Park, N. Y.—V. 116, p. 2642.

Detroit Edison Co.—*Acquisition.*—

The company, it is reported, has acquired the plant of the Dundee (Mich.) Power Co.—V. 117, p. 330.

Eastern Car Co., Ltd.—*Tenders.*—

The Eastern Trust Co., trustee, Halifax, N. S., Canada, will until Sept. 1 receive bids for the sale to it of 1st Mtge. 6% gold bonds of 1912, to an amount sufficient to absorb $16,180, now in the sinking fund.—V. 112, p. 1403.

Eastern Massachusetts Electric Co.—*To Issue Bonds.*

The Mass. Dept. of Public Utilities has authorized the company to issue at par and interest $75,000 of 6% 1st Mtge. bonds, maturing July 1 1933. The proceeds will apply to the cost of permanent additions to property, &c.—V. 116, p. 2262.

Eastern Steamship Lines, Inc.—*Earnings.*—

Results for Month and Six Months ending June 30.

	1923—*June*—1922.		1923—6 *Mos.*—1922.	
Total operating revenue	$721,091	$641,650	$2,841,850	$2,226,845
Total income	189,569	190,466	233,818	196,833
Total deductions	33,688	23,274	201,356	146,760
Balance, surplus	$155,880	$167,191	$32,462	$50,073

—V. 116, p. 2999.

Eaton Axle & Spring Co.—*Acquisition.*—

President J. O. Eaton announces that the company has acquired the inventory, machinery, patents and good-will of the Cox Bros. Mfg. Co., Inc. The Cox company manufactures automobile bumpers at Cleveland,

O. and Albany N. Y. and has service stations at New York and Chicago. Additional service stations are planned for Philadelphia, Boston, Albany and Cleveland.—V. 117, p. 330, 211.

Electric Auto-Lite Corp.—*Earnings.*—
The financial statement for June 30 1923 shows a surplus of $2,493,246, from which is deducted Pref. dividends of $499,975, leaving a final surplus of $1,993,271, as per balance sheet.

Consolidated Balance Sheet.

Assets—	*J'ne 30 '23*	*Dec 31'22.*	*Liabilities—*	*J'ne 30 '23.*	*Dec 31'22.*
Land, bldgs., mach., &c.	x$2,422,085	$2,457,223	Capital stock (250,000 shs no par)	$2,618,894	$2,223,894
Invest'ts, at cost		51,517	1st Mtge. 7½s	1,669,000	1,998,000
Inv. in affil. cos.	280,000	165,062	Accts. payable	659,150	467,570
Investments	2,158,227	2,258,345	Accrued pay rolls	83,466	57,881
Notes receivable	1,981,409	11,353	Accrued taxes, &c.	93,462	
Accts. rec., less res.		440,840	Prov. for Fed. tax.		82,832
Cash	181,089	175,666	Reserves	46,942	70,952
Marketable secur's	127,517		Surplus	1,993,271	680,151
Deferred charges	13,857	21,271			
Total	$7,164,185	$5,581,278	Total	$7,164,185	$5,581,278

x After deducting $751,294 reserve for depreciation.—V. 116, p. 2999, 2642.

(The) Fair (Department Store), Chicago.—*Sale.*—
See Schulte Retail Stores Corp. below.—V. 116, p. 182.

53 Park Place Corp.—*Bond Issue.*—
The Metropolitan Trust Co. has been appointed trustee of an issue of $550,000 7% Sinking Fund Mortgage gold bonds, due 1933.

Fleischmann Co.—*Earnings.*—
The company reports sales of $9,984,744 for the quarter ended June 30 1923, and surplus after dividends of $350,771.—V. 116, p. 2394

Ford Motor Co. of Canada.—*Output.*—
The output in the fiscal year ended July 31 1923 was 70,328 units, of which 39,923 were for domestic use and 30,405 exported compared with 32,888 for domestic use and 12,112 for export the previous year.—V. 116, p. 2642.

Franklin (Pa.) Manufacturing Co.—*Suit.*—
General Charles Miller has lost his suit against the directors and trustees of the company to restrain them from foreclosing a mortgage of the plant, whose capitalization is $1,500,000. He had petitioned for the appointment of a receiver, and that he be named to that position. This the Court also refused. General Miller owns $550,000 stock in the concern, whose plant is operating on part time. (Phila. News Bureau.)—V. 109, p. 480.

Frost-Johnson Lumber Co., Shreveport, La.—*Guar.*—
See Union Power Co. below.

(Robert) Gair Co.—*Earnings.*—

Period—	*6 Mos. 1923.*	*Calendar Years 1922.*	*1921.*	*1920.*
Net profits	$1,200,498	$788,991	loss1,577,207	$3,150,585
Depreciation	284,355	269,498	871,028	1,060,956
Bond interest	138,250	277,151	------	------
Federal taxes, &c	41,397	not shown	134,078	131,606
Preferred dividends	------	------	536,378	399,525
Balance, surplus	$736,498	$242,341	df$3,118,691	$1,558,498

A statement issued by the bankers interested in the company says: "The improvement in earning power which was so significantly demonstrated in the operations of the company in its fiscal year to Dec. 31 1922, has continued at a sharply increased pace so far during 1923. Interest requirements of $138,250 on the 1st Mtge. bonds during the six months just ended were earned 6¼ times.

The strong earnings of the past six months quite naturally resulted in a further substantial addition to an already satisfactory working capital position. As of Dec. 31 1922, net quick assets amounted to $3,346,919 and had increased during the six months by $504,160 to a June 30 total of $3,851,079. The ratio of current assets to current liabilities as of Dec. 31 was approximately 4 to 1 and on June 30 last had increased still further to better than 5 to 1. The corporation continues entirely free from any bank loans.

The volume of business has been most satisfactory and it is understood has been running at an annual rate of approximately $18,000,000.—V. 116, p. 1766.

General Electric Co., Schenectady, N. Y.—*Additional Securities for Employees*—$28,000,000 *Already Taken.*—
An additional issue of $2,500,000 of bonds by the G. E. Employees Securities Corp., which pay 8% so long as the original holder remains an employee of the company, has been announced by Pres. Gerard Swope.

The first issue of $5,000,000 of bonds was announced Feb. 8 1923 and the demand by employees so far exceeded the amount available that this second issue has been arranged. Any employee who has been in the service of the General Electric Co. for six months or more and who did not subscribe for the maximum amount when the first offering was made, is eligible to purchase from this second issue.

The bonds are 6%, 50-Year securities. They are issued in multiples of $10 and will be registered in the name of the purchaser. They may be paid for as the worker pleases with deduction from wages as low as $1 per week. The General Electric Co. agrees with the original holder of these bonds to pay an additional 2% per annum so long as he remains in the employ of the company.

According to a recent report of the comptroller, employees of the General Electric Co. have to date numbered to nearly $28,000,000 G. E. securities. Their subscriptions have been divided as follows:

10,000 employees recently invested money in G-E stock now worth (June 1923)	$8,500,000
1,100 employees, in purchases on their own account, have in years past accumulated 51,000 more shares of stock now worth	8,670,000
15,000 G-E employees have put money into the company's investment bonds, which are now worth	5,620,000
25,000 employees have subscribed to the entire issue of the bonds of the G. E. Securities Corp. to the amount of	5,000,000
Total	$27,790,000

Adding up the above, it shows that there are almost $28,000,000 worth of G. E. securities owned or subscribed for by the employees, of which the company has a record.—V. 117, p. 445, 330.

General Gas & Electric Corp.—*Earnings (Incl. Sub. Cos.) Year Ended June 30 1923.*—
[*Adjusted to give effect to acquisition of securities by General Gas & Electric Corp. and Issuance of 7% Sinking Fund Gold Bonds, Series A.*]

Operating revenue	$15,089,200
Operating exp. & taxes $8,086,746, maint. & deprec., $2,680,396 rentals, $398,918	11,166,030
Operating income	$3,923,170
Other income	$295,953
Total income	$4,219,123
Deductions from income of sub. cos., incl. int. on funded debt and dividends on stocks held by public	2,716,569
Expenses and taxes of Gen. Gas. & Elec. Corp. and General Finance Corp	40,492
Interest on funded debt of Gen. Gas & Elec. Corp	354,626
Balance, surplus	$1,107,436

Note.—Earnings of properties acquired by Metropolitan Edison Co. in 1922 and 1923 are included in all sections of the above statement.—V. 117, p. 93

General Motors Acceptance Corp.—*Results for First Six Months of* 1923.—The statement as of June 30 1923 reflects a considerable increase in the volume of business transacted in the first half of the year, which period represented the greatest automobile market the industry has ever known.

This institution confines its activities exclusively to lending temporary credit assistance to dealers in General Motors products here and abroad to carry them over the peaks of their stocking seasons, and also provides through the dealers a retail time purchase plan for the benefit of approved purchasers of General Motors products in the U. S., Canada & British isles.

Additional capital, introduced in April 1923, enabled the Acceptance Corporation to meet the increased requirements during this active period and still keep comfortably within the limit of its resources.

Total Business Since Inception Is Classified as Follows:

	Retail Plan.	*Wholesale Plan.*	*Foreign Dept.*	*Total.*
1919	$9,989,019	$7,635,777	$3,256,192	$20,880,988
1920	46,693,170	37,578,470	19,830,994	104,102,634
1921	39,725,007	34,370,140	3,361,881	77,457,028
1922	73,608,353	54,054,840	7,593,509	135,256,702
1923 (6 months)	54,221,340	60,359,053	9,508,236	124,088,629
Totals	$224,236,889	$193,998,280	$43,550,812	$461,785,981

Whereas the Acceptance Corporation did over $124,000,000 of financing of all classes in the first 6 months of 1923, outstanding receivables as of June 30 increased but $15,000,000 over Dec. 31.

Results the 6 Months Ended June 30. 1923.

	Wholesale.	*Retail.*	*Foreign.*	*Total.*
Outstanding Dec. 31 '22	$8,254,357	$36,528,602	$2,685,777	$47,468,736
Purch. Jan. 1 to June 30 '23	60,359,053	54,221,340	9,508,236	124,088,629
Total	$68,613,410	$90,749,942	$12,194,013	$171,557,365
Outstanding June 30 '23	7,400,700	50,373,831	4,892,206	62,666,737
Liquidated in period	$61,212,710	$40,376,111	$7,301,807	$108,890,628

The Acceptance Corporation reports its collection experience as best in its history. Of total domestic receivables outstanding June 30, amounting to $57,774,530, $58,000, or 1-10 of 1%, were 90 days or more past due.

The corporation has acquired a national market for its short term collateral obligations, which it has sold at discount to more than 1,900 banks, including most of the important institutions of the country and in every State in the Union. The balance sheet as of June 30 1923 was given in V. 117, p. 445.

General Refractories Co.—*Stock Offered.*—Edward B. Smith & Co. and M. F. Middleton, Jr., & Co., are offering at $50 per share the subscribed balance of 45,000 shares Capital stock of no par value.

Listing.—Application will be made to list this additional 45,000 shares on the Philadelphia Stock Exchange.

Capitalization Outstanding—

First Mortgage 6s, due 1952	$3,975,000
Capital stock, no par value (present div. rate $4 p. a.	225,000 shs

Data from Letter of Pres. William C. Sproul, July 27 1923.

Company.—Incorp. in Pennsylvania in 1922. Consolidation of the General Refractories Co. of West Virginia; the Pennsylvania Fire Brick Co., the Hayes Run Fire Brick Co., and the Standard Refractories Co. Refractory brick constitute the chief material of which furnaces, stacks and retaining vessels used in the manufacture of iron and steel, and the refining of copper are made. Principal customers constitute all the best known steel and copper companies in the United States and Canada. Pottery, lime, cement manufacturing and glass industries are large users of refractory brick. Company has at the present time 15 plants, with a capacity of 320,000,000 refractory brick per annum. Value of real estate, buildings, equipment, mineral lands, &c., exceeds $27,500,000 according to conservative appraisal made in 1922, including estimated value of property acquired by present financing.

Current Earnings.—For 6 months ending June 30 1923, including only 2 months from the American Refractories Co. properties, net earnings available for dividends after Federal taxes, amounted to $744,922. Orders on hand are sufficient to keep the plants of the company running at capacity for the balance of the year.

Purpose.—The company has acquired the American plants of the American Refractories Co., which are located at Joliet, Ill.; Danville, Ill., and Baltimore, Md. The purchase price was approximately $2,500,000, a large portion of which was raised by the present issue of stock. The balance, including inventories of over $1,000,000, has been paid from the surplus.

Condensed Balance Sheet June 30 1923 (After New Financing).

Assets—		*Liabilities—*	
Cash	$823,116	Bills pay. (incl. A. R. C. purch. notes of $793,890)	$2,018,890
Bills & accounts rec.	1,543,428	Accounts payable	248,975
Inventories	3,085,914	Accr. accts. (incl. accr. int. on bds. $99,375)	268,409
U. S. Lib. bonds & accrued interest	3,682	Dividend payable	180,000
Loans & advances	192,246	Res. for Federal taxes	94,344
Investments	561,075	Rental, due Forge Run RR. Co. (subsidiary)	24,800
Deferred accounts	640,221	1st Mtge. serial 6s	3,985,000
Real estate, bldgs., &c.	15,163,947	Capital stk. (225,000 shs. no par)	15,231,105
Deposit for red. of bonds	37,893		
Total (each side)	$22,051,523		

—V. 117, p. 212.

Habirshaw Electric Cable Co.—*Tentative Reorganization Plan.*—J. G. White & Co. have made a tentative proposal to creditors of Habirshaw Electric Cable Co. and its subsidiaries to reorganize the company. The bankers state that having made a preliminary study of the physical, operating and financial condition of the company, they desire to submit a proposal for the readjustment of the affairs of that corporation and to propose an underwriting on their part with respect thereto. A statement issued by the bankers says:

The tentative plan is based upon the following general assumptions: (1) That the company has an established position in an essential industry and, adequately financed, should show ability to earn substantial profits. (2) That the present prosperity being enjoyed by the industry cannot be regarded as permanent, but offers an opportunity to place the enterprise on a permanent footing. (3) That the creditors of the company and its affiliated companies have claims far in excess of the liquidation equities in the enterprise at the present time, and are entitled, without being compelled to advance new money, to preserve their position as to the assets of the enterprise to the full extent that the situation permits. (4) That the stock of the stockholders of the company is represented by no equity in the property at present, and is not reasonably entitled to continue as an interest in the company except through the contribution of new money. (5) That the financial structure of the reorganized company should not be expected to carry a mortgage load in excess of the forced sale value of the property. (6) That the present working capital should not be impaired as the basis of future banking and commercial credit by the inclusion in the plan of any form of funded debt other than minimum amount of mortgage bonds, clearly covered by property values. (7) That the lifting of the receivership at this time is desirable in order that the company may take advantage the opportunities afforded by the recent reversal of conditions in the industry. (8) That the future success of the company depends largely upon the establishment of an efficient, independent management, capable of developing its business along sound financial and industrial lines and of maintaining the good-will and satisfaction of its clientele.

Should what seems to be a sufficient proportion of all parties at interest concur in our belief that the above conclusions are actually matters of fact, and agree in substance to the following plan, with such modifications as we may approve, we are prepared, subject to satisfactory confirmation of the facts upon which this plan is based, to underwrite what new money is necessary and to undertake to put this plan as a whole into effect.

In carrying out this plan we will act as reorganization managers, under the direction of a committee to be organized from representatives of the banking creditors, merchandise creditors, bondholders and members of our organization, and we will also form an underwriting syndicate to guarantee to the new company whatever money is required by the terms of the proposed plan. The constitution of this syndicate will be determined by us.

Digest of Proposed Tentative Reorganization Plan.

New Company.—A new company or companies will be formed and will acquire all the assets of the present company and its subsidiaries, free and

clear of all liens and encumbrances, with the exception of current liabilities of the receivership operations and possibly the existing claims of U. S. Govt.

New Securities.—The new company will have an authorized capital structure as follows:

(1) $1,000,000 1st Mtge. 20-year 8% S. F. gold bonds. Should it appear that the situation requires and the value of the physical properties justifies the issue of a larger amount, additional bonds not to exceed $500,000 may be authorized and the mortgage will be closed at the amount finally determined upon. The bonds will be dated Oct. 1 1923, due Oct. 1 1943. Int. payable A. & O. Callable at 110 and int. on any int. date, all or part, on 30 days' notice. Sinking fund for this issue in amount equal to not less than 20% of the net surplus earnings after interest charges, and Pref. stock divs. not exceeding those required by the present authorized issue. Accretions to this sinking fund will begin Oct. 1 1924.

(2) $2,500,000 (auth.) 7% Cum. pref. stock, callable, all or part, at 125 and divs. New company will agree, beginning Oct. 1 1924, to set aside a sinking fund for the retirement of the Pref. stock, an amount equivalent to 20% of the net surplus earnings available fater payment of the sinking fund fund on the bonds, and the Pref. stock divs., to be determined at the end of each fiscal year beginning Sept. 30 1925. Pref. stock shall have voting rights, one vote for each share.

(3) 40,000 shares (auth.) of no par value Common stock, which shall have equal voting rights with the Pref. stock, each share being entitled to 1 vote.

Distribution of New Securities.—The 1st Mtge. bonds will be underwritten, and will be issued only to such an extent as may be necessary to provide funds to liquidate (either in cash or in bonds) the claim of the U. S. Govt., estimated at approximately $625,000 (in the event that claim is allowed a preferential position by the court) and to defray the expenses of the reorganization, including court costs, receiver's compensation, counsel fees, compensation to the reorganization managers and other payments required to obtain the transfer of the properties to the new company. It is believed that it will not be necessary to issue and sell bonds in excess of $1,000,000 for the purposes contemplated.

The present creditors will receive, without putting up any new money, Preferred and Common stock as follows:

		Will Receive	
	Outstanding.	Pref. Stock.	Common Stk.
Holders of claims agst. co. (approx.)	$4,706,912 07	$2,353,456 03	23,534 shs.

That is, holders will be given 50% of their claims in new Pref. stock totaling $2,353,456, and in addition 5 shares of no par value Common stock for each $1,000 par value of claims held, totaling 23,534 shares. Any existing preference of one group of creditors over other groups may be adjusted in the distribution of this stock as between different groups.

Comparison of Capital and Debt Structures of Present Co. & after Reorganization

Present Company.		New Company upon Organization.	
Government claim	$625,000	8% 1st Mtge. bonds	x$1,000,000
7% debentures	1,891,500	7% Preferred stock	2,353,456
Bank draft	1,572,500		$3,353,456
Merchandise debt	1,242,912		
8% Preferred stock	1,324,600	Common stock	40,000 shs.
Common stock	135,000 shs.		

x Subject to modification as above indicated.

Estimated Condensed Balance Sheet of New Company.

[Assuming the completion of the plan as of July 1 1923 and that the proceeds derived from the sale of the $1,000,000 of the 1st Mtge. bonds will be required for the purposes of the reorganization.]

Assets.		Liabilities.	
Cash	$1,423,913	Res. for pay. of Govt. claim	$625,000
Notes&cred.rec., less res.	431,717	Receiver's accts. payable	216,382
Other current assets	3,330	Taxes payable	88,985
Inventory	953,877	Wages payable	24,881
Plant & property, less res.	2,518,699	Res. for outstanding reels	75,000
Reels and lags on hand	48,785	Reorganization expenses	300,000
Prepaid insurance, taxes, &c.	16,724	1st Mortgage bonds	1,000,000
		Preferred stock	2,353,456
		Common stock equity	713,341
Total (each side)	$5,397,045		

The above statement shows a book value for the new 40,000 shares of Common stock of $17 83 per share. Assuming the Pref. stock to have a book value of $100, it is apparent that the creditors will receive without cost in new money a total of book value equities, including both new Pref. and Common stock, of $2,773,067, or approximately 59% of their total claims. Furthermore, through the gradual retirement of the new Pref. stock by the operations of its sinking fund, they will receive an additional book value equity of 12½%, making a final total of 71½% of their claims without regard to any increase in the value of the Common stock, which is not retirable.

Voting Trust.—The voting rights of all Pref. and Common stock to be issued under this plan shall vest in a committee composed of three men to be appointed in accordance with the terms of a voting trust to exist for a period of 3 years from date of reorganization, with the power to extend the voting trust for an additional period of 2 years vested in the committee.

Management.—J. G. White & Co., Inc., will undertake the management of the new comapny, and will be appointed managers for a period of 3 years from the date of reorganization, and for an additional period co-extensive with any extension of the voting trust.

Participation by the Old Common and Preferred Stockholders.—The underwriting syndicate will offer the privilege to the old Common and Preferred stockholders of subscribing pro rata to the new 8% 1st Mtge. bonds with a bonus of 10 shares of Common stock with each $1,000 bonds.

Compare also proposed plan of reorganization committee in V. 116, p. 3001.—V. 117, p. 445.

Hecla Mining Co.—*To Continue Dividends.*—

According to Frank J. Kipp, a director, the company will continue payment of dividends while the surface works at Burke, Ida., which were completely destroyed by fire July 13, are being put into shape for operation. Mr. Kipp is quoted: "Reconstruction work has started but it will be at least a year before the mine is in operation. During this time regular dividends will be paid to stockholders, the loss being covered by a $1,000,000 'occupancy and use' insurance policy. A $350,000 fire insurance payment will be used in the work of reconstruction."—V. 116, p. 943.

Helvetia Copper Co.—*Assessment of 50 Cents.*—

The company has called an assessment of 50 cents a share, payable Aug. 10. The proceeds of the assessment will be used to carry out the plans of the directors and the recommendations of Julius Segall, consulting oil geologist, who made an extensive examination of the property. The transfer books will close Aug. 9 and will reopen Aug. 20.—V. 117, p. 331.

Hercules Powder Co., Wilmington, Del.—*Report.*—

6 Mos. to June 30—	1923.	1922.	1921.	1920.
Gross receipts	$11,615,883	$7,978,201	$6,537,615	$9,683,942
Net earnings (all sources)	1,512,506	717,326	103,009	1,265,285
Pref. dividend (3½%)	355,095	324,051	253,153	190,582
Available for impts. or for Common divs.	$1,157,411	$393,275	def$150,144	$1,074,703

The net earnings, as above, are stated after deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c., also interest on Aetna bonds in 1921, 1922 and 1923.

Note.—The assets and business of Aetna Explosives Co., Inc., were purchased June 7 1921 by Hercules Explosives Corp., a sub. company of Hercules Powder Co., and consolidated in the balance sheet. The Aetna bonds outstanding were assumed by Hercules Explosives Corp.

Balance Sheet June 30.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Plants & property	23,339,149	22,635,431	Common stock	14,300,000	7,150,000
Cash	1,487,356	1,606,860	Preferred stock	10,159,600	8,112,900
Accts. receivable	3,827,848	3,039,519	Pref. stk. in escrow	------	1,350,000
Collateral loans	1,730,000	2,028,019	Aetna bonds	3,688,875	3,891,475
Invest. securities	2,428,914	1,874,676	Federal taxes	353,152	88,898
Liberty bonds	1,438,814	1,172,239	Bills payable	------	42,960
Mat'ls & supplies	4,041,515	2,877,315	Accts. payable	419,296	293,266
Finished products	2,019,501	1,950,105	Preferred dividend	88,897	82,800
Contingent assets	------	x146,268	Deferred credits	19,086	34,911
Deferred charges	128,070	82,704	Reserves	2,732,481	1,893,287
			Profit & loss	8,679,783	14,326,371
Tot. (each side)	40,441,169	37,413,136	Contingent liab.	------	146,268

x Contingent assets: Liberty bonds reserved for payment of obligations of A. E. Co., Inc., not yet determined.—V. 116, p. 2015.

Hudson Motor Car Co.—*Shipments.*—

The company in July last shipped 4,600 Hudson and 5,000 Essex cars, a total of 9,600. Production schedule for August, it is stated, calls for 10,000 cars. Compare V. 117, p. 94.

Illinois Bell Telephone Co.—*New Plants.*—

The company has appropriated $124,491 for a new plant in Chicago and $158,075 for one outside of Chicago, making total appropriated thus far in 1923 $9,220,301.—V. 116, p. 2772.

Independent Sugar Co.—

At receivers' sale on July 26 no bids were received for the property in its entirety. The sale has been adjourned to Aug. 24.—V. 116, p. 3002.

Indianapolis Water Co.—*Definitive Bonds Ready.*

Drexel & Co. of Phila. announce that they are prepared to deliver definitive 1st Lien & Ref. Mtge. 5½% bonds, Series of 1923, in exchange for outstanding interim certificates. (For offering of bonds, see V. 116, p. 1282.)—V. 117, p. 332, 94.

Inland Steel Co.—*Earnings.*—

Period—	6 Mos. end. June 30 '23.	Calendar Years 1922.	1921.	1920.
*Net earnings	$3,530,493	$2,434,023	$1,728,031	$6,066,560
Bond interest	139,680	288,510	305,310	325,110
Depreciation & depletion	636,177	1,004,336	911,993	1,634,389
Federal taxes	295,000	---- See * below ----		
Preferred dividends	175,000	---- No Preferred outstanding ----		
Common dividends	992,814	1,014,009	1,013,964	2,763,906
Surplus	$1,291,821	$127,168 def.	$503,236	$1,343,156

* Net earnings after adm. exp., repairs and maintenance for 6 mos. in 1923 and also after Federal taxes for calendar years.—V. 117, p. 213

International Agricultural Corp.—*Resignation.*—

It is stated that Stephen B. Fleming has tendered his resignation as President to take effect on the convenience of the board.—V. 117, p. 332, 94.

International Nickel Co.—*Earnings.*—

Quarters end. June 30—	1923.	1922.	1921.	1920.
Earnings	$594,029	$189,648	$390,198	$2,172,097
Other income	52,355	31,089	119,004	272,208
Total income	$646,384	$220,737	$509,202	$2,444,305
Admin. & gen. expenses	$92,248	$85,730	$112,263	$160,651
Reserve for taxes	38,237	10,457	24,817	306,973
Derpec., min.exhaus.,&c	311,097	184,125	192,720	574,612
Pref. divs. (1¾%)	133,689	133,689	133,689	133,689
Balance, surplus	$71,113	def$193,264	$45,713	$1,268,380

—V. 116, p. 2764.

Island Creek Coal Co.—*Earnings for Six Months.*—

Six Months ending June 30.	1923.	1922.	1921.	1920.
Earns. from coal & oth. inc.	$1,938,107	$2,697,780	$2,670,173	$1,420,627
Admin. & gen. expenses	101,446	103,667	70,965	58,339
Loss on sale of Govt. securs.	------	------	------	138,669
Deplet., deprec. and taxes	475,430	615,686	688,658	283,446
Preferred dividends	149,598	149,598	149,598	149,598
Common dividends	1,187,980	1,306,778	415,793	237,596
Balance, surplus	$23,652	$522,051	$1,345,157	$552,979

Production (in Tons) for the Six Months Ended June 30.

	1923.	1922.		1923.	1922.
January	205,004	283,809	May	224,978	371,766
February	202,833	337,623	June	220,898	352,860
March	218,674	384,705			
April	206,431	341,875	Total 6 months	1,278,818	2,072,638

—V. 117, p. 446, 213.

Johns-Manville, Inc.—*To Erect New Plant.*—

The company, it is stated, will erect a new manufacturing plant at Asbestos, Quebec, Canada. Work on the new building is scheduled to start this month, and its completion, it is stated, will require nearly a year.—V. 116, p. 3002.

Jones Bros. Tea Co., Inc.—*Acquisition.*—

The company announces the acquisition of the chain of grocery stores operated by John T. Tomich, Inc. The latter company operates 47 stores and one warehouse in the northern section of New York City and in Westchester County, and does a gross business of about $2,000,000 annually. With the new group, the Jones company now operates 628 stores. The company, it is reported, is negotiating for other chain grocery stores.—V. 117, p. 213.

Kenmore Pulp & Paper Co.—*Bonds Called.*—

Twenty-five ($25,000) First Mtge. 6% Sinking Fund gold bonds, due 1937, were called for payment Aug. 1 at par and interest at the Fidelity Trust Co., 325 Chestnut St., Philadelphia.—V. 113, p. 424.

Kilbourne & Jacobs Mfg. Co.—*Sale.*—

The properties will be sold at auction Sept. 12.—V. 116, p. 3003.

Kirby Lumber Co.—*New Officers & Director—Sub. Co.*—

B. F. Bonner, former President, has been elected Executive Vice-President succeeding J. W. Link, who has been elected General Manager. The office of Chairman of the Board has been abolished. Judge F. M. Etheridge, of Dallas, Texas, succeeds W. N. Sangster as a director.

The Voth Hardwood Co., a subsidiary, has been dissolved, it is announced, and the manufacture and sale of its product taken over by the parent concern.—V. 117, p. 333, 213.

Kresge Department Stores, Inc.—*Organized—New Financing Contemplated—Kresge's 5 & 10-Cent Stores. Not Included.*—

Announcement was made July 31 of the organization of a new corporation to be known as *Kresge Department Stores, Inc.*, which has been formed by S. S. Kresge, L. S. Plaut of L. S. Plaut & Co., and Charles E. Merrill of Merrill, Lynch & Co., New York, bankers. The new corporation has acquired the department store of L. S. Plaut & Co., Newark, N. J., and this will form the basis from which the newly organized Kresge Department Stores, Inc., will extend, acquiring and developing a chain of department stores comprised of units of similar size and prominence in the principal cities of the United States.

The new corporation, it is announced, will have an authorized capitalization of $25,000,000 7% Cumulative Preferred stock and 200,000 shares of Common stock of no par value. Mr. Kresge will be the active head and President of the new company and will have associated with him in the enterprise several of his present associates in the S. S. Kresge Co. (5 and 10 cents stores). The new corporation will not be a part of the S. S. Kresge Co. and will be an entirely separate organization.

S. S. Kresge issued the following statement: "In the formation of the Kresge Department Stores I have put into operation a plan of mine under serious consideration for many years. I have long been of the opinion that the same principles of merchandising and the efficient distribution of goods perfected by the 5 and 10 cent store chains can be applied with unusual success to the department store field. Such a company, operated along these lines, and particularly the 25-cent to $1 stores of such chains, should have a field development almost limitless in scope.

"The first unit in our chain is L. S. Plaut & Co. of Newark. The Plaut business was established in 1870 and has never had an unprofitable year. To-day it ranks as one of the great department stores of this country. As I will own and control a large amount of the Common stock of the corporation, its management will be under my direct personal supervision and there will be associated with us several officers of the L. S. Plaut Co."

Merrill, Lynch & Co., bankers, who will finance the new corporation, announce that definite arrangements for such offering as will be made had not been completed.

Louisville Gas & Electric Co.—*New Treasurer.*—

F. F. Martin, auditor, has been elected Treasurer, succeeding T. B. Wilson.—V. 116, p. 2890.

Lucey Mfg. Corp. (N. Y.).—*Sub. Co. Receiver.*—

D. L. Grayson and Capt. J. F. Lucey have been named receivers for the Lucey Mfg. Corp. of Tenn. by Judge Garvin at Chattanooga. The company is a subsidiary of the New York corporation and it is alleged that the New York corporation owes the subsidiary $750,000, which it could not pay. It is further said that the current pay-roll of $2,500 per week can not be met by the Tennessee corporation. Claims filed were: First National Bank, Chattanooga, $125,000; Chattanooga Savings Bank, $40,000; Whittaker Giesser Co., $5,500; Mountain Products Co., $20,000. Total debts are estimated at $500,000.—V. 117, p. 333.

McCord Radiator & Mfg. Co.—*Sales, &c.*—

Sales for the four months ended June 30 1923 were $2,836,000. Net earnings before taxes amounted to $451,608.—V. 116, p. 2521.

Manomet Mills, New Bedford.—*Dividend Omitted.*—

The directors have voted to omit payment of the quarterly dividend due on the stock Aug. 1 last. The company on May 1 last made a distribution of 1½% on the capital stock, par $100.—V. 113, p. 541.

Mathieson Alkali Works (Inc.).—*Earnings, &c.*—

Six Months ended June 30—	1923.	1922.	1921.
Operating profit	$1,049,667	$650,240	def$170,095
Depreciation and depletion	268,125	270,674	256,357
Preferred dividends	100,809		
Balance, surplus	$680,733	$385,566	def$426,452

The directors are asking the stockholders for authority to amend the company's charter so as to authorize it to acquire stock in other corporations to such extent and under such terms and conditions as the directors shall deem for the best interests of the company.—V. 116, p. 2016.

Maxwell Motor Corp.—*Shipments.*—

The company in July last shipped approximately 5,500 Maxwells and Chalmers, and has set a schedule in excess of 6,000 for August.—V. 117, p. 213

Mesabi Iron Co., New York.—*Subscription Rights.*—

The stockholders of record Aug. 3 have the right to subscribe on or before Aug. 15 1923 for 196,567 shares of Common stock, in the ratio of one new share for each three shares held at $8 per share. The terms of subscription are as follows: $4 per share to accompany subscription on or before Aug. 15 1923 and the balance of $4 per share is payable on Dec. 15 1923. No subscription for fractional shares will be received.

The holders of approximately 57% of the outstanding 589,700 shares of Common stock have agreed to subscribe for their pro-rata share of such stock, and the remaining portion of such stock has been underwritten, so that the company is assured of the proceeds of sale. All subscriptions must be made to the company at 25 Broad St., New York, in New York funds.

President D. C. Jackling, in a letter dated June 15, gives details with respect to the progress made at the company's plants and properties and outlines a program for the installation of additional facilities to increase production to about 800 tons of sinter per day. Careful consideration has been given the matter and it is estimated that $1,500,000 will be required for such purpose.—V. 115, p. 1950.

Metropolitan Edison Co.—*Earns. (Incl. Sub. Cos.)*—

Years end. June 30	1923.	1922.	Years end. June 30	1923.	1922.
Oper. revenue	$7,312,754	$6,278,893	Other income	192,808	92,318
Oper. exp. & taxes	3,789,045	2,956,544	Total income	$2,461,958	$2,377,229
Maint. & deprec.	1,188,361	971,250	Deduct int. fd. dt.	1,112,872	1,041,672
Rentals	66,198	66,185	Other deductions	136,210	214,081
			Prov. for pref. div.	406,237	213,339
Oper. income	$2,269,149	$2,284,911	Balance	$806,637	$908,135

Note.—Earnings of properties acquired in 1922 and 1923 are included in all sections of the above statement.—V. 117, p. 333, 96.

Metropolitan Finance Corp.—*Receivers Appointed.*—

Judge Goddard in the Federal District Court at New York July 27 appointed Frank A. Lord and Samuel Falk receivers in equity on a complaint filed by five stockholders, who alleged that the assets had been wasted and misappropriated. The corporation was organized on Nov. 18 1919, to extend commercial credit for the purchase of automobiles and other mortgagable commodities on the installment plan. The capital stock consists of 100,000 shares of Preferred stock (par $100) and 100,000 shares of Common stock of no par value.

Miami Copper Co.—*Production, &c.*—

The company in June last produced 5,702,000 pounds of copper; in May, 5,500,000 pounds; in April, 5,017,000 pounds, and in March, 5,300,000 pounds. In the first six months of this year approximately 31,667,000 pounds of copper were produced by the company. The output at present, it is stated, is running around 5,600,000 pounds of copper a month. Notwithstanding wage increases in the Arizona mining districts of 10 to 15%, the company is to-day making its copper for 9½ cents a pound, exclusive of depreciation and depletion.—V. 116, p. 1769.

Micklenburg Mills Co.—*Receivership.*—

E. F. McGowan, Charlotte, No. Caro., and Thomas J. Finch, Thomasville, No. Caro., were named receivers by Federal Judge James E. Boyd at Greensboro, No. Caro., July 26. The new receivers were named in the stead of M. L. Cannon and J. D. Doughton, selected more than a month ago when the petition for a receivership was filed, and who refused to serve.

Mississippi River Power Co.—*Tenders.*—

The State Street Trust Co. of Boston, trustee, will, until Sept. 4, receive bids for the sale to it of 15-Year 7% Sinking Fund Gold debentures due Nov. 1 1935, to an amount sufficient to exhaust $108,088.—V. 116, p. 1657.

Montgomery Ward & Co., Chicago.—*July Sales.*

1923—July	1922—July	Increase	1923—7 Mos.	1922	Increase.
$7,491,908	$5,110,163	$2,381,745	$71,928,928	$46,910,634	$25,018,294

—V. 117, p. 96.

Mullins Body Corp.—*Earnings.*—

Six Months ending June 30	1923.	1922.
Net sales	$1,828,092	$1,070,874
Cost of sales	1,710,589	949,837
Gross profit on sales	$117,503	$121,038
Administrative, general and selling expense	101,162	80,362
Operating income	$16,341	$40,676
Other income	90,738	
Total income	$107,079	$40,676
Federal taxes estimated	612	
Income charges	6,293	5,670
Balance, surplus	$100,174	$35,006
Previous surplus	1,970,858	1,941,185
Adjustment 1919 Federal taxes	Dr. 9,710	
Preferred dividends	38,800	38,800
Profit and loss surplus	$2,028,472	$1,937,341

—V. 116, p. 2536.

New Jersey Zinc Co.—*Earnings.*

Quarters end. June 30—	1923.	1922.	1921.	1920.
Income	x$2,117,010	$1,667,164	$647,440	$3,541,577
Interest on notes, bonds	40,000	40,000	40,000	40,000
Res. for pension of offs.				75,000
Reserve for Fed'l taxes				470,000
Accr. int. on stk. subscr.		10,516	13,513	
Depreciation	1,159,264	1,294,700	y see below	1,400,000
Surplus	$917,746	$321,939	$583,928	$1,076,577

x Income (net) differs from subsid. cos. after deductions for expenses, taxes, replacements, repairs and renewals, betterments, depreciation and contingencies. y As previously announced, a dividend of 2% amounting to, it is understood, about $610,000 was declared from surplus, payable Aug. 10. Stockholders of record May 12 1920 received a stock div. of 20% ($7,000,000), increasing the outstanding stock to $42,000,000, and were allowed to subscribe at par an additional $7,000,000 new stock, payable in four equal semi-annual installments from Nov. 1 1920 to May 15 1922.—V. 116, p. 3504.

New Cornelia Copper Co.—*Production.*—

Months—	June 1923.	June 1923.	May 1923.	April 1923.
Copper production, lbs.	3,183,921	3,497,788	3,631,906	3,155,615

—V. 117, p. 96.

New England Telephone & Telegraph Co.—*Earnings.*

	Quarter ended—		6 Mos. end.
Period—	June 30 '23.	Mar. 31 '23.	June 30 '23.
Operating revenue	$11,229,253	$10,975,746	$22,204,979
Operating expenses	8,411,581	7,022,141	16,333,722
Taxes	760,655	780,449	1,541,105
Uncollectibles	51,153	56,391	107,544
Total operating income	$2,005,845	$2,216,763	$4,222,608
Net non-operating revenue	194,509	229,176	423,685
Total gross income	$2,200,354	$2,445,939	$4,646,293
Interest on funded debt	572,500	572,500	1,145,000
Other interest	18,834	17,671	36,505
Rent, &c.	94,690	116,322	211,012
Dividend appropriation	1,329,524	1,329,524	2,659,048
Surplus	$184,786	$409,942	$594,728

—V. 116, p. 1904.

New York Central Electric Corp.—*Organized.*—

This company was incorporated in New York as Wyoming Electric Corp. Dec. 2 1921. Name changed to New York Central Electric Corp. Nov. 2 1922.

The capital stock originally authorized, $1,000,000, consisting of 5,000 shares Preferred, par $100, and 5,000 shares Common, par $100, was increased July 19 1923 to $10,000,000, consisting of 50,000 shares Preferred and 50,000 shares Common, of par value of $100 per share.

The corporation has an application pending before the New York P. S. Commission for authority to purchase the properties and assets of the Perry Electric Light Co., Warsaw, N. Y.; Gas & Electric Co., Hornell Electric Co. (V. 116, p. 3002), the Dansville Gas & Electric Co., Yates Electric Light & Power Co. and Wayne Power Co.

The officers are: President, George W. Olmsted, Ludlow, Pa.; V.-Pres., Ellis L. Phillips; Sec., Henry R. Frost; Treas., R. F. Van Doorn; Asst. Treas., John W. Little, N. Y. City. Executive office, 50 Church St., N. Y. City.

New York Telephone Co.—*Merger—Tenders.*—

The South Bethlehem (N. Y.) Telephone Co. has been merged with the above company.

The Guaranty Trust Co. of N. Y., trustee, will, until Aug. 23, receive bids for the sale to it of 30-Year 6% Sinking Fund Gold Debenture bonds, due Feb. 1 1949, to an amount sufficient to absorb $238,690, and at a price not exceeding 110 and interest.—V. 117, p. 334.

Nicollet Hotel, Inc.—*Bonds Offered.*—Minnesota Loan & Trust Co., Wells-Dickey Co. and Minneapolis Trust Co. are offering, at 100 and interest, $1,800,000 6½% First Mtge. Serial Gold Bonds, due July 1 1926 to 1938, inclusive. Denominations $1,000, $500 and $100 (see advertising pages).

The bonds are secured by closed first mortgage upon the new Nicollet Hotel Building, including leasehold and furnishings, now being constructed in Minneapolis. The bond issue represents a loan of only 55% upon a conservative value for the security of $3,250,000. Margin of security will increase through annual payments on principal. Net earnings are conservatively estimated at over 3½ times interest requirements. Hotel is being sponsored by leading business men of Minneapolis and will be operated by experienced hotel men.

Ohio Fuel Supply Co.—*Earnings.*—

6 Mos. end.	June 30 '23	June 30 '22	6 Mos. end.	June 30 '23	June 30 '22
Income from:			Expenses	$4,322,284	$3,631,236
Gas	$8,283,326	$6,748,228	x Divs. paid	1,783,979	1,782,222
Oil	168,755	189,698	Depreciation	623,584	598,526
Gasoline	504,432	273,881	Taxes	793,950	832,443
Interest	102,293	87,054	Amortization	361,093	48,345
Dividends	735,149	955,602	Additions	Cr. 28,333	
Gross Income	$9,793,955	$8,253,864	Sur. for per.	$1,937,398	$1,361,092

x Includes dividends paid in Liberty bonds.—V. 116, p. 2891.

Ohio River Edison Co.—*Registrar—Transfer Agent.*—

The Central Union Trust Co. of N. Y. has been appointed Registrar and the Bankers Trust Co., transfer agent for 750,000 shares of Common stock, no par value, and 150,000 shares of Preferred stock, par $100. See also V. 117, p. 335.

Okonite Co., New York City (Insulated Wires & Cables).—*Notes Offered.*—Ames, Emerich & Co. are offering at 100 and int. 7% 10-Year Sinking Fund Gold notes.

Dated July 1 1923, due July 1 1933. Callable as a whole, but not in part (except for sinking fund), on any int. date up to and incl. July 1 1926 at 107½ and int., and thereafter at a premium equal to 1% less than 107½ and int. for each year or part thereof elapsed since July 1 1926. Callable for sinking fund at the same schedule of prices and in amounts as shown below. Int. payable J. & J. at Irving Bank-Columbia Trust Co., New York, trustee, without deduction for normal Federal income tax not exceeding 2%. Company will refund Penn. 4 mills tax. Denom. $1,000, $500 and $100 c*.

Sinking Fund.—Indenture provides for the payment to the trustee on July 1 of each year in cash or notes of this issue, such sufficient to retire notes in the following amounts: $24,25,000 1925, $25,000 1926, $30,000, 1927, $30,000, 1928, $40,000, 1929, $40,000, 1930, $50,000, 1931, $50,000 and 1932, $60,000.

Data from Letter of Pres. H. Durant Cheever, New York July 26.

Company.—Factory at Passaic, N. J., manufactures the famous "Okonite" insulated wires and cables used extensively and in many cases exclusively, by the following: Electric power companies, railroads, cable companies and large industrial concerns, like the Bethlehem Steel Corp. and Sears, Roebuck & Co. Company (1853) was founded in 1878.

Earnings.—Average Net Earnings for 5 years, after Depreciation & Fed. Taxes, 1910 to June 30 1923, $163,470, or 1.88 times greatest annual interest charge on the issue.

Year ended Dec. 31 1922, $253,161, or 5.06 times greatest annual int. charge on this issue.

Six months ended June 30 1923, $232,810, or at the rate of 12 times greatest annual interest charge on the issue.

The average annual depreciation charge for the period from 1910 to June 30 1923, inclusive, was $83,755.

Purpose.—Proceeds will be used for the retirement of bank debt and to provide additional working capital.

Balance Sheet as of June 30 1923 (after this financing).

Assets—		Liabilities—	
Inventories	$1,177,752	Accounts payable	$121,042
Accounts receivable	471,037	Dividends payable	6,765
Insurance deposit	19,942	Reserves for contingencies	68,607
Cash	158,164	Reserve for sinking fund	39,190
Good-will	1	10-Year 7% gold notes	600,000
Patents	23,213	Preferred stock	314,805
Land, buildings, &c.	1,078,026	Common stock	600,000
Inv. Eyre Dec. Wire Co.	5,000	Capital surplus resulting from appraisal	708,701
Deferred charges	24,101	Appropriated surplus	7,875
Total each side	$2,957,236	Unappropriated surplus	375,673

Osceola Consolidated Mining Co.—*Consolidation Plan.*

See Calumet & Hecla Mining Co. above.—V. 116, p. 2139.

Ottawa Light, Heat & Power Co., Ltd.—*Bds. Called.*—

All of the outstanding 1st Mtge. & Coll. Trust Sinking Fund Gold bonds, dated Oct. 1 1920, have been called for payment Oct. 1 at 107 and int. at the Montreal Trust Co., trustee, Montreal, Canada, or at the holder's option at the Royal Bank of Canada, agent of the trustee, N. Y. City. —V. 117, p. 335.

Owens Bottle Co. *Earnings (Incl. Sub. Cos.).*

6 *Mos. end June* 30 —	1923.	1922.	1921.	1920.
Mfg. profit & royalties	$3,231,740	$2,226,661	$1,526,061	$2,305,527
Other income	251,996	604,828	514,054	228,714
Total income	$3,483,736	$2,831,489	$2,040,115	$2,534,241
Operating expenses	962,132	681,935	718,547	544,205
Net earnings of Owens	$2,521,604	$2,149,554	$1,321,568	$1,990,036
Net earns. of sub. cos.				1,201,881
Total net	$2,521,604	$2,149,554	$1,321,568	$3,191,917
Federal taxes (est.)	283,300	220,400	174,000	686,800
Net profit	$2,238,304	$1,929,154	$1,147,568	$2,505,117

—V. 117, p. 447.

Pacific Gas & Electric Co.—*Consol. Bal. Sheet June 30.*

Assets—	1923 $	1922 $	*Liabilities*—	1923. $	1922. $
Plants & prop.	208,048,164	192999,961	Common stock	35,628,845	34,684,034
Dlsct. & exp. on capital stock	8,572,028	7,510,656	Preferred stock	54,119,577	44,640,640
Trustees of sinking funds	281,384	126,427	Stock of subsidiary companies	7,291	26,605
Cash	11,641,787	6,882,483	Funded debt	119,681,200	112171,200
Oth. curr. assets	10,012,276	9,919,748	Current liabilities	8,282,979	7,826,179
Cash for red. of notes	24,508	.....	Res. for renewals & replacements	14,290,703	12,272,789
Deferred charges	$.241,998	6,294,725	Other reserves	3,958,237	3,934,138
			Surp. unapprop.	8,847,313	8,184,446
Total	244,822,145	223734,000	Total	244,822,145	223734.000

Plants and properties account in the six months from Jan. 1 1923 shows an increase of $7,797,286 and in the past 12 months of $15,048,203. Deducting current and accrued liabilities from current assets gives the company a net working capital of $13,371,084, which includes $11,641,787 of cash.

Common stock since Jan. 1 shows an increase of $944 811, of which $251,580 was issued in connection with the acquisition of the California Telephone & Light Co. and $693,231 represents the second annual payment of the 2% stock dividend on Common stock in addition to the regular cash dividend which is now being paid at the rate of 6% per annum. See also V. 117, p. 447.

Paige-Detroit Motor Car Co.—*Output.*—

The company in July last produced 4,627 Paige and Jewett cars. The August schedule calls for approximately 5,540 cars.—V. 117, p. 335.

Park-Lexington Corp.—*Bonds Sold.*—

Dillon, Read & Co. have sold at 100 and int. $5,500,000 1st Closed Mtge. Leasehold 6½% Sinking Fund Gold bonds (see adv. pages).

Dated July 1 1923, due July 1 1953. Int. payable J. & J. in N. Y. City, without deduction for Federal normal income tax up to 2%. Present Penn. and Conn. 4-mill taxes refunded. Empire Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Red. as a whole at any time on 60 days' notice, and in part only for the sinking fund on any int. date on 30 days' notice at the following prices and int: 105 to and incl. July 1 1929; 104 to and incl. July 1 1935; 103 to and incl. July 1 1941; 102 to and incl. July 1 1947; 101 to and incl. Jan. 1 1953, and at 100 thereafter to maturity.

Listing.—Application will be made to list bonds on the N. Y. Stock Exchange.

Taxes.—By reason of the use of the subsurface for railroad and terminal purposes by the New York Central RR., the Park-Lexington Corp. is required to pay only one-half of the taxes on the land unimproved, the lessor paying the other one-half.

Data from Letter of Pres. C. B. Jaqua, V.-P. of Anahma Realty Corp.

Security.—Secured by a closed 1st Mtge. lien on New York City leasehold with buildings thereon, appraised at $10,598,448 by Douglas L. Elliman & Co. Properties consist of the 12-story office and exhibition building known as the Grand Central Palace, and the adjoining connected 20-story Park-Lexington office building, recently completed (having together an aggregate capacity of 14,400,000 cu. ft.), as well as the leasehold rights in the land extending from 46th St. to 47th St. and from Park Ave. to Lexington Ave., upon which the above buildings are situated. No mortgage or lien can be created on the land or buildings ranking prior to or ratably with this mortgage. The lease, containing favorable and advantageous terms, extends, with renewal privileges, to 1964, and may be further extended 21 years unless the owner of the land buys the buildings.

The main entrance to the properties is on Park Ave. within 40 0ft. of the Grand Central Terminal, with a spacious arcade connecting the two buildings and running through on the ground floor from Park Ave. to Lexington Ave. Located in the Grand Central zone, in the uptown business, financial, shopping and hotel districts, and accessible by subway, elevated and surface lines, these properties occupy a commanding position among high class office buildings in the city.

The independent experts who have appraised the properties make the following statement in their report: "Both buildings are well constructed and well located in a district where we believe values are more assured than in almost any other section of N. Y. City and in which we believe values will be maintained practically indefinitely."

Equity.—The equity beyond the par value of these bonds will aggregate $4,200,000, represented by junior obligations of $3,200,000 which are part of the purchase price for the above properties, and by $1,000,000 Common stock equity which is to be paid in cash by the *Anahma Realty Corp.* Other buildings in New York City owned, or controlled through entire stock ownership, by the Anahma Realty Corp. are the Heckscher Bldg., National City Bldg. (uptown), 50 East 42d St., 244 Madison Ave., Equitable Trust Co. Bldg. (uptown), 43 Exchange Place Bldg., Vanderbilt Concourse Bldg. (leasehold), Knox Bldg. (leasehold) and the Marlin-Rockwell Bldg. (leasehold). The aggregate assessed valuations of these properties is nearly $25,000,000, and they constitute the most important holding of modern office buildings in New York City under a single control.

Earnings.—Present earnings available for interest and sinking fund, on the basis of existing leases and applications for exhibition space, are at the rate of more than twice the maximum interest charge on this issue of bonds, notwithstanding that due to the recent date of completion less than half of the space in the new office building is leased.

Annual net income of $1,150,000, or more than 3 times the maximum annual interest charge, and over 2½ times annual interest and sinking fund charges, on this issue, is estimated as available if only 90% of the aggregate gross rental income is realized. This estimate, confirmed by the report of independent accountants, is based upon the experience of existing leases and upon present operating expenses including taxes and ground rental.

Quarterly Sinking Fund.—A sinking fund, calculated to retire the entire issue by maturity through purchase at or below the current redemption price, or if not so obtainable, by call by lot at that price, will be provided in the mortgage securing these bonds. The first payment is to be made on or before Oct. 1 1923, and it is provided that thereafter the company will make quarterly payments for the sinking fund in increasing amounts as the interest requirements decrease through the retirement of bonds by the sinking fund. Bonds acquired by the sinking fund must be cancelled.

Park & Tilford.—*New Control.*—

See Schulte Retail Stores Corp. below.—V. 116, p. 2776.

Penn Central Light & Power Co.—*Additional Stock.*—

The stockholders will vote Aug. 24 on authorizing the issuance and sale of as many Preference shares as earnings will permit.—V. 116, p. 2776.

Penn Seaboard Steel Corp.—*To Retire Notes.*—

The corporation has deposited with trustee $79,950 for the payment of the 7% Series "A" coupon notes, which became due Aug. 1 1923. Funds for the payment of interest due on these notes as well as interest on the $1,439,100 Series "B" coupon notes due Feb. 1 1924 also has been deposited with the trustee. The notes were issued in Feb. last (see V. 116, p. 305). —V. 117, p. 216.

(J. C.) Penney Co.—*Earns. 6 Mos. end. June 30 — Sales.*

	y1923.	1922	1921	1920
Sales	$24,738,781	$19,710,836	$20,590,850	$15,850,873
Costs	x21,051,486	15,286,485	16,020,625	11,889,217
Balance	$687,295	$1,424,351	$1,570,225	$3,961,656
Other income	313,780	206,240	194,479	434,002
Gross profits	$1,001,075	$1,630,591	$1,764,704	$4,395,658
Exp., Fed. taxes, &c	See x	1,050,775	1,143,066	3,420,642
Net profits	$1,001,075	$579,816	$621,638	$975,016
Preferred dividends	87,201	92,638	98,438	104,069
Surplus	$913,874	$487,178	$523,200	$870,947

x In 1923 includes depreciation on fixtures, estimated Federal taxes, &c. y Subject to adjustment at end of fiscal (calendar) year.

Comparative Balance Sheet June 30.

Assets—	x1923. $	1922. $	*Liabilities*—	x1923 $	1922 $
Furniture & fixt	1,105,812	971,219	7% Cum. Pref. stk	2,457,500	2,611,700
Inv. in and adv. to subsidiary cos	50,000	50,000	Common stock	7,413,300	4,715,000
Cash	2,793,669	2,144,398	Accounts payable	3,173,311	2,235,659
Merchandise	12,488,404	8,884,135	Res. for Fed. taxes	1,269,087	542,364
Due from empl.	1,084,365	622,748	Fire loss reserve	190,809	209,635
Accts. receivable	44,748		Surplus	y3,096,196	2,391,398
Deferred charges	19,526	20,252	Tot. (each side)	17,586,524	12,695,751

x Subject to adjustment at end of fiscal (calendar) year. y Includes estimated gain for six months of 1923.—V. 117, p. 216.

Pennsylvania Coal & Coke Corp.—*Earns. (incl. Subs.)*

The company reports net income of $582,005 for the six months ended June 30 1923.—V. 117, p. 216.

Pennsylvania Edison Co.—*Earns. (Incl. Sub. Cos.)*—

Years end. June 30	1923.	1922.	*Years end. June* 30	1923	1922
Oper. revenue	$2,923,652	$2,470,542	Other income	58,695	23,029
Oper. exp. & taxes	1,526,059	1,280,382			
Maint. & deprec.	438,960	350,980	Total income	$987,879	$832,760
Rentals	29,448	29,448	Deduct int. fd. dt.	331,244	326,488
			Other deductions	61,969	75,431
			Prov. for pref. div.	144,812	55,654
Oper. income	$929,184	$809,731	Balance	$449,853	$375,185

—V. 116, p. 2776.

Pennsylvania Power & Light Co.—*Acquisition.*—

The company has acquired the system of the Coopersburg (Pa.) Electric Light & Power Co.—V. 117, p. 447, 335.

Philadelphia Electric Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $8,745,225 additional full paid Common stock, making the total amount listed $45,406,225. The remaining $1,513,725 authorized April 12 1923, upon which the first installment of $12 50 per share has been paid, is to be listed upon official notice of issuance full paid.—V. 117, p. 448.

Phillips Petroleum Co.—*Earnings.*—

Period—	3 *Mos. Ended June* 30 '23.	3 *Mos. Ended Mar.* 31 '23.	*Total Six Months.*
Net earns. before deprec. & deplet'n.	$3,588,217	$4,414,925	$8,003,142

—V. 116, p. 2266.

(Albert) Pick & Co., Chicago.—*Sales.*—

President Pick states that the company in the first 6 months of the current year showed an increase of 27% in volume of sales over the same period of last year, with sufficient orders on file to practically assure at least the same ratio of increase for the entire year. Profits to date, after providing for both the Preferred and Common dividends, were ample to add a satisfactory amount to surplus.—V. 116, p. 3005.

Pierce-Arrow Motor Car Co.—*Earnings, &c.*—

	3 *Mos. Ended June* 30 '23.	3 *Mos. Ended Mar.* 31 '23.	6 *Mos. end. June* 30 '23.
Net earns. after deducting all exp. of oper., incl. those for repairs & maint.	$526,456	$430,527	$956,983
Depreciation of prop. & equipment	219,279	190,204	409,483
Net earnings	$307,177	$240,323	$547,500
Miscell. income charges and provision for int. on notes & debentures	144,334	135,265	279,599
Net income for period	x$162,842	$105,058	x$267,900

x During the three months ended June 30 1923 the initial dividend of $2 per share on the Prior Preference stock, amounting to $31,500, has been paid.

The Chase National Bank announces that it is prepared to deliver permanent 20-year 8% Sinking Fund gold debentures, due March 1 1943, in exchange for outstanding temporary bonds (see also financing plan in V. 116, p. 525).—V. 117, p. 448, 97.

Power Corporation of New York.—*Acquisition.*—

It is reported that the corporation has acquired property on the Beaver River on which it proposes to build a hydro-electric plant.—V. 116, p. 2397.

Power Truck & Tractor Co., St. Louis.—*Petition for Receiver.*—

Circuit Judge Frey at St. Louis has issued a temporary injunction prohibiting the company from selling any more stock. The injunction was granted on the petition of eight stockholders who charge P. G. Craven, President, B. B. Craven, a director, and Clare Action, with expending $285,000 of $600,000 received from sale of stock against stock promotions. A receiver for the company is asked.

Pure Oil Co.—*Dividend Reduced on Common Stock.*—

The directors have declared a dividend of 1½%, or 37½ cents per share, on the Common stock, par $25, payable Sept. 1 to holders of record Aug. 15. The company previously paid 2% quarterly on the Common stock. (See also V. 116, p. 2646.)—V. 117, p. 97.

Remington Typewriter Co.—*Earnings.*—

Six Months Ended June 30—	1923.	1922.
Net profits after taxes, interest and reserves	$773,410	$413,177

During the first six months of 1923 dividends on the 1st Pref. aggregating $456,102 have been paid, leaving a surplus June 30 1923 of $5,020,178. Surplus Jan. 1 1923 was $4,702,871. All arrears of dividends on the 1st Pref. stock will have been paid on Aug. 6 when 3½% already declared will be distributed.—V. 117, p. 336.

Replogle Steel Co.—*Balance Sheet.*—

[Includes Replogle Steel Co., Wharton & Northern RR. Co. and Ferro Monte RR. Co.]

Assets—	*June* 30'23 $	*Dec.* 31 '22 $	*Liabilities*—	*June* 30'23 $	*Dec.* 31 '22 $
Property, plants & railroads	x11,050,257	10,960,464	Accts. and wages pay. (not due)	757,232	423,080
Stocks, bonds, &c.	1,750,805	1,762,250	Def. items in susp.	19,596	1,552
Cash	100,705	299,880	Compen. ins., relining funds, royalties & taxes	143,748	127,753
Accts. & notes rec.	703,427	430,036	Capital stock	y14,950,000	14,950,000
Accts. receivable—affil. companies	34,443	331,226	P. & L. deficit	41,935	sur70,339
Liberty bonds	20,000	.....			
Inventories	2,075,977	1,755,124			
Def. charges, &c.	93,026	33,744	Tot. (each side)	15,828,641	15,572,723

x Property, plants and railroad, $12,093,634 less reserve for depreciation and depletion, $1,043,377. y Capital stock authorized, 500,000 shares no par value; issued, 375,000 shares, no par value.

The income account for the six months ended June 30 1923 was published in V. 117, p. 448.

Republic Metalware Co.—*Sale of Building, &c.*—
The company has sold to Lyon & Healy wholesalers its building at 1532 to 1536 So. Wabash Ave., Chicago, and has leased from the Midland Warehouse & Transfer Co. 55,800 sq. ft. of floor space in the Midland company's 15th St. and Western Ave. building.—V. 111, p. 1957.

Reynolds Spring Co., Jackson, Mich.—*Resumes Divs. on Common Stock—Pref. Stockholders Given Right to Convert their Holdings into Common Stock—Financial Statement for First Six Months of* 1923.—
The directors on July 30 declared the regular quarterly dividend on the Preferred "A" and "B" stock of 1¾%, payable Oct. 1 1923 to holders of record Sept. 17.
A quarterly dividend of 50 cents per share was declared on the Common stock, payable Nov. 1 1923 to holders of record Sept. 14 1923. On June 30 1920 a quarterly dividend of 50 cents per share was paid on the Common stock, none since.
All the Preferred stockholders are offered the right to exchange one share of Preferred stock (par $100) for five shares of the no par value Common stock up to Sept. 11 1923. All Preferred stockholders who wish to convert their Preferred stock into Common must have their Preferred stock properly endorsed, and at the American Trust Co., 135 Broadway, New York, on or before Sept. 11.
President Wiley R. Reynolds, July 30, says: "One of the two new buildings is completed and the other is nearing completion. This, in our opinion, should materially increase the net earnings of the company for the last half of 1923.
"The booking of orders for the Spring Division for the ensuing six months has far surpassed expectations and from all indications this six months will prove the largest in the history of the company. Contracts on books for No. 2 plant are now in excess of $250,000, the great portion of which are with the electrical and hardware trade. The immediate prospects for a very large and steady volume of this business are excellent and the management feels certain that their long cherished desire to establish the company's products among varied industries is now well realized."

Earnings for Stated Periods.

Period—	—3 Mos. end. June 30— 1923.	1922.	—6 Mos. end. June 30— 1923.	1922.
Net earnings	$67,854	$67,629	$183,027	$90,176
Less Depreciation	$15,000	$11,405	$30,000	$15,016
Federal taxes	4,000	7,028	15,000	9,395
Net income	$48,853	$49,196	$138,027	$65,765

Comparative Balance Sheet.

Assets—	June 30'23	Dec. 31 '22	*Liabilities*—	June 30'23	Dec. 31 '22
Land	$125,265	$122,144	7% Pf. cl. "A" stk.	$407,800	$450,000
Bldg., mach. & eq.	1,106,319	950,660	7% Pf. cl. "B" stk.	360,000	360,000
Cash	559,522	142,423	Common stock...y	1,502,705	653,105
Accts. receivable	263,551	201,668	Accounts payable	31,380	1,187
Inventories: Raw matls & sup.	389,625	222,630	Accrued accounts	11,178	10,356
Wk. in proc. &c	91,374	115,032	Notes payable	------	170,000
Securities at cost	201	201	Mortgage payable	------	19,074
Pats. & good will	450,000	450,000	Land contract pay.	------	6,190
Def. debit items	11,731	13,791	Federal income tax	x30,579	33,500
Notes receivable	15,377	28,351	Deprec. of prop'ty	228,233	198,983
			Other reserves	18,513	5,779
			Disc. notes rec.	------	28,351
Tot. (each side)	$3,012,966	$2,246,899	Surplus	422,579	310,386

x Includes $15,000 estimated Federal taxes for the six months ended June 30 1923. y Common stock authorized, 200,000 shares without par value, issued 147,000 shares, $1,513,205; less in treasury, 400 shares, $10,500.—V. 117, p. 216.

St. Louis Coke & Iron Co.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 1¾% on the Preferred stock, payable Aug. 25. The National Enameling & Stamping Co. owns a large part of this stock. (See also reorganization plan of St. Louis Coke & Chemical Co. in V. 116, p. 1423.)—V. 116, p. 2140.

St. Maurice Power Co., Ltd.—*Permanent Bonds.*—
Permanent 30-year first mtge. 6½% sinking fund gold bonds are now ready for delivery at the Royal Bank of Canada, 68 William St., N. Y. City, in exchange for outstanding temporary bonds. See offering in V. 116, p. 626, 730.

(J. H.) Sanford Coal Co.—*Bonds Called.*—
All of the outstanding 1st Mtge. 15-Year 6% Sinking Fund Gold coupon bonds dated March 2 1914 have been called for payment Sept. 1 at 102½ and int. to Aug. 31, at the Colonial Trust Co., trustee, Pittsburgh, Pa.—V. 116, p. 2267.

Savage Arms Corporation.—*Sells Axle Business.*—
It is stated that the Wisconsin Parts Co. has acquired by purchase the entire front and rear axle business of the Savage Arms Corp. The Wisconsin company, it is said, takes over the entire inventory, dies, tools, patterns, patents and designs, all of which will be removed to the Wisconsin plant.—V. 116, p. 1771.

Schulte Retail Stores Corp.—*Acquisitions, &c.*—
Transfer of control of Park & Tilford interests to David A. Schulte, President of the Schulte company, was announced Aug. 2 by Frank Tilford, retiring head of Park & Tilford. The statement of Mr. Tilford names the following officers of the new company: David A. Schulte, Pres. & Chairman; John A. Badenoch, V.-Pres. & Gen. Mgr.; Gordon Stewart, V.-Pres.; Edwin H. Koehler, V.-Pres. & Treas.; Udo M. Reinach, Secretary.
President D. A. Schulte announces that the company has purchased the cigar department of the Fair Department Store in Chicago. The company, it is understood, intends to take over the cigar department of at least one department store in each of the larger cities.
The 1922 Realty Corp., a subsidiary, has sold the 11-story loft building at 27 to 35 West 24th St., N. Y. City, which was recently purchased from the Jeffery Realty Co. See V. 117, p. 216.

Simms Petroleum Co.—*Semi-Annual Report.*—

Six Months ending June 30—	1923.	1922.
Net production (barrels)	2,034,181	1,264,260
Production revenue	$2,468,466	$2,157,974
Tank car and miscellaneous income	163,246	156,231
Gross income	$2,631,712	$2,314,205
Operating expenses and miscellaneous charges	959,881	611,978
Development expense (incl. productive drilling)	412,420	586,294
Deprec'n, deple'n (partly est., 1923 only) and current lease abandonments	645,624	294,698
Net after charges (but before deple'n in 1922)	$613,787	$821,234

Consolidated Balance Sheet June 30.

Assets—	1923 $	1922. $	*Liabilities*—	1923. $	1922. $
Leaseholds, active	2,355,747	4,486,973	Capital stock	y6,732,800	6,856,800
do inactive	2,270,082	3,272,361	Equip. trust notes		362,000
Wells and impts.	2,748,203	1,877,903	Acc'ts, &c., pay.	459,962	247,869
Apprec. of lessch's	2,822,596		Notes payable	150,000	
Tank cars 600	1,676,844	1,677,158	Accrued interest, taxes, &c.	80,497	77,484
Pipe lines & storage tanks	1,488,437	1,664,091	Deprec'n reserve	1,222,636	879,968
Miscellaneous	453,966	510,094	Invent. adj. reserve	76,910	89,974
Inv. in cap. stk. of other companies	424,279	402,929	Res've for aband't of leases, &c.	2,102,638	4,435,310
Cash	645,830	105,871	Deferred credits	27,078	
Treas. certfs., &c.		854,796	Surplus	z6,154,767	4,764,189
Notes, acc'ts, &c., receivable	281,112	376,004			
Inventories	x2,119,149	2,287,378			
Def. deb. items	86,642	198,035	Total (each side)	17,367,889	17,713,593

x Book value of oil inventory (1,581,849 barrels) June 30 1923, of $1,757,093, exceeded market value as of that date by $313,264.
y Capital stock authorized, 1,000,000 shares, par value $10, issued, 718,180 shares; in treasury, 44,900 shares.
z Surplus includes: Capital surplus, $2,518,508; surplus from appreciation of oil leases by discovery, unrealized portion, $2,822,596; surplus from operations, $813,663.—V. 116, p. 2892, 2777, 2018, 1542, 421.

Sears, Roebuck & Co.—*July Sales—To Retire Notes.*—

1923—July	1922	Increase	1923—7 Mos.	1922	Increase
$14,960,939	$12,244,961	$2,715,978	$121,738,196	$94,748,186	$26,990,010

The company it is stated will retire the last $16,907,900 of 7% Serial Gold notes at maturity on Oct. 15 from cash without any new financing. The original issue amounting to $50,000,000 was made on Oct. 5 1920.)—V. 117, p. 97.

Sharp Mfg. Co., Boston.—*To Omit Dividend.*—
The directors have voted to omit the regular quarterly dividend of 1% usually paid on or about Aug. 22. On Feb. 21 and May 22 last quarterly dividends of 1% each were paid.—V. 116, p. 626.

Sinclair Consolidated Oil Corp.—*Acquisition, etc.*—
According to a recent London dispatch, the company has secured a half interest in the Agwi Petroleum Corp., Ltd., and the Agwi Marketing Co.
Out of a total of 1,000,000 shares of capital stock of £1 each, of the Agwi Petroleum Corp., Ltd., the Atlantic Gulf & West Indies Steamship Lines owns 250,000 shares. It formerly owned 650,000 shares, having disposed of 400,000 shares to meet pressing needs.
The marketing department of the Sinclair Consolidated Oil Corp. has been consolidated, effective Aug. 1 1923, with that of the Union Petroleum Co. of Philadelphia, Pa., the entire capital stock of which is owned by Sinclair. The Sinclair Refining Co. will hereafter do all the marketing, jobbing and exporting for the Sinclair Corporation, with Eastern headquarters in New York City and Western headquarters in Chicago. A. C. Woodman, President of the Union Petroleum Co., becomes head of the Eastern Division, the Union Petroleum Co. continuing to maintain a selling branch in Philadelphia.—V. 116, p. 3007.

Southern Sierras Power Co.—*Tenders.*—
The International Trust Co., Denver, Colo., trustee, until Aug. 3 received bids for the sale to it of 1st Mtge. bonds dated Sept. 1 1911, to an amount sufficient to absorb $19,797 held in the sinking fund.—V. 117, p. 336.

(A. E.) Staley Mfg. Co.—*Bonds Called.*—
All of the outstanding 1st Mtge. 7% Gold bonds, dated June 1 1919, have been called for redemption Dec. 1 at 102 and int. at the Continental & Commercial Trust & Savings Bank, trustee, Chicago. Bondholders may obtain payment of their bonds prior to Dec. 1 at 102 and int. to date of payment upon presentation at the office of the trustee. See also V. 116, p. 2778.

Stanwood Rubber Co.—*Sale.*—
Edward Maxson, Special Master, will sell the entire property Aug. 31 at the Sheriff's Office, Elizabeth, N. J., for $325,018.—V. 113, p. 1780.

Staten Island Edison Corp.—*Succeeds to Lighting Properties of Richmond Light & RR.—Outlook, &c.*—
See Richmond Light & RR. under "Railroads" above.—V. 117, p. 448.

Steel & Tube Co. of America.—*Decision.*—
See Youngstown Sheet & Tube Co. below.—V. 117, p. 217.

Stonega Coal & Coke Co.—*Option on Property.*—
The company has an option on the New River Collieries Co. of West Virginia until Oct. 1. The New River Collieries Co. produces about 1,000,000 tons of bituminous coal annually, all of which is sold by the Chesapeake & Ohio Coal & Coke Co. to the export and bunker trade, and some to industrial consumers in the Southwest. It is not to be confused with the New River Co., whose operations are nearby.—V. 117, p. 217; V. 91, p. 1333.

Texas Co.—*Carib Syndicate Option Extended.*—
The directors have voted a one-year renewal of the option to take over 51% of Carib Syndicate capital stock in accordance with the agreement to manage its property (see V. 112, p. 2752; V. 113, p. 187).—V. 117, p. 449, 98.

Toledo Edison Co.—*New Vice-President.*—
Benjamin C. Adams has been elected Vice-Pres. and Gen. Mgr. succeeding Frank R. Coates.—V. 116, p. 3008, 2892.

Union Coal Shipping & Mining Co.—*Receiver.*—
Charles E. Maurer has been appointed receiver on application of B. D. Northrup, of Cleveland, in a suit entered in Belmont County Common Pleas Court. Foreclosure of $204,580 mortgage on property is also asked.

Union Oil Co. of California.—*Earnings.*—
The results of operations for the 6 months ended June 30 1923 show:
Profits earned from all operations, less general expenses, taxes (incl. income tax), interest charges, and employees' share of profits, were approximately as follows:

	1923.	1922.
Profits subject to depreciation, &c.	$10,800,000	$11,200,000
Provision for depreciation and depletion	3,000,000	2,590,000
Labor and incidental cost of new drilling	3,600,000	2,610,000
*Net profit for six months	$4,200,000	$6,000,000

* The sum of $1,789,000, representing inventory losses on the quantity of refining crude and tops on hand Jan. 1 1923, resulting from the decline in prices during the 6 months, has been charged direct to surplus.
The net profits for the six months were affected by the large increase in write-off for labor and incidental expenditures on new drilling, which, however, will benefit future results, also through purchases of oil at higher prices than the current market, in part reflected by reduction in inventory values of quantities added to storage during this year.
Production of crude oil by the company and controlled companies combined approximated 7,400,000 barrels, an increase over the same period last year of 1,300,000 barrels. Thirty-two wells were brought in during the six months with an initial potential production of 55,000 barrels per day, which, however, in accordance with the new pro-rating scheme in effect for the Southern fields has been reduced so that the output from these new wells is about 33,000 barrels per day.
Sales for the six months approximate $35,500,000, an increase in value of $6,900,000, or about 24%. The volume of crude and fuel oil business increased 142% and refined and lubricating business 32%.
Capital Expenditures approximate $12,000,000, consisting principally of the cost of developing 140 wells drilled and in process of drilling. New concrete and steel storage has been completed having an aggregate capacity of 6,000,000 barrels. During the six months we purchased two new tankers, having a carrying capacity of 120,000 barrels, at favorable prices from the U. S. Shipping Board, and have made substantial expenditures for the extension of our marketing facilities.
Current Assets, consisting of cash, U. S. Treasury certificates, accounts and bills receivable, oil inventories and materials and supplies at June 30 amounted to $14,500,000, about $500,000 less than at Dec. 31 1922. Current assets are over 5 to 1 of current liabilities.
Current Liabilities at June 30 1923 approximate $8,000,000, a decrease of $2,000,000 from Dec. 31 1922. During the six months there has been an increase in bonded debt in the hands of the public of $7,163,000. Purchase money obligations increased $440,000 on account of purchase of new tankers. The increase in bonded debt is occasioned by the issuance of $7,500,000 Serial gold bonds, Series B, which mature in equal installments April 1 1924, 1925 and 1926.
Quarterly Dividend of $1.80 per share was declared on July 9, payable on July 28 to holders of record July 11 1923.
[Signed, W. L. Stewart, President. R. D. Matthews, Comptroller.]
On and after July 30 1923 the offices of the corporation will be in Union Oil Bldg., 7th and Hope streets, Los Angeles, Calif.—V. 117, p. 98.

Union Power Co., Inc.—*Bonds Offered.*—The First National Bank, Sharon, and Peoples Savings & Trust Co., Pittsburgh, are offering at 100 and int. $1,000,000 10-Year 7% Guaranteed Gold Debenture bonds.

Dated July 1 1923. Due July 1 1933. Int. payable J. & J. at Seaboard National Bank, New York, trustee, without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500c*. Callable, all or part, on any date on 30 days' notice at 103 and int. Pennsylvania 4-mill tax refundable.

Data from Letter of F. T. Whited, President of the Company.

Company.—Will engage in the manufacture of "carbon black" by the "natural gas process." Capacity of plant will be 6,000,000 pounds annually.

Guaranty.—Guaranteed unconditionally jointly and severally by Frost-Johnson Lumber Co. of Shreveport, La., and the American Republics Corp. of Wilmington, Del., as to principal, interest and sinking fund. Each guarantor company owns one-half of the $3,000,000 Common stock.

Assets.—Total net assets of the two guarantor companies (after deducting all liabilities other than capital stock and surplus) are conservatively valued at $54,719,997; this is six times total funded debt or over 54 times this $1,000,000 issue of debentures. Company (on completion of this financing) will have property valued at $3,750,000, consisting of plant and equipment valued at $750,000 and gas holdings valued at $3,000,000, located in proven territory of the "Monroe gas field," Union Parish, La.

Earnings.—Average annual combined net income of the guarantor companies after all charges for the three years ended Dec. 31 1922 is $3,273,785, or more than 22½ times the interest and sinking fund requirements, which, with the principal, are guaranteed by endorsement. It is conservatively estimated that average annual net earnings of the Union Power Co. after amortization, available for interest and Federal taxes, will be $410,000, or about six times the $70,000 interest charges on this debt.

Sinking Fund.—Beginning February 1925 and annually thereafter the company agrees to create a sum equal to 20% of the net earnings of the company for the previous calendar year but in no case less than $75,000, to be used to retire bonds by call on 30 days' notice at 103 and interest.

Purpose.—Proceeds will pay for the construction of the carbon black manufacturing plant and auxiliary pipe lines to convey the natural gas to the plant and provide sufficient working capital.

Officers & Directors.—Pres., F. T. Whited, Shreveport, La.; V.-Pres. & Gen. Mgr., Frank J. Silsbee; Sec., J. D. Wilkinson, Shreveport, La.; Treas., W. W. Moore, Houston, Texas; Asst. Sec. & Asst. Treas., G. B. Prestridge, Shreveport, La.

United Alloy Steel Corp.—*Pref. Stock Increased.*—

The stockholders on July 31 increased the authorized Pref. stock from $5,000,000 to $10,000,000, par $100. It is proposed to sell such amounts of the new stock from time to time as may be deemed advisable and use the proceeds arising therefrom in providing the required additional working capital.—V. 117, p. 337.

United Oil Producers Corp.—*Tenders.*—

The Coal & Iron National Bank, trustee, will until Aug. 27 receive bids for the sale to it of 8% Guar. & Partic. Production bonds, to an amount sufficient to absorb $28,238. This call brings total redemptions to approximately $741,000.—V. 117, p. 449.

U. S. Hoffman Machinery Corp.—*Earnings.*—

(Including Canadian Hoffman Machinery Co., Ltd.)

Six Months ended June 30—	1923.	1922.
Gross sales	$2,762,049	$2,508,728
Operating costs and expenses, returns, depr., &c.	2,090,511	1,926,080
Profit from operations	$671,537	$582,648
Interest and other income	78,153	69,910
Gross income	$749,690	$652,557
Interest and other charges	136,288	138,387
Debenture interest	88,919	99,321
Premiums on debentures	15,000	15,000
Federal tax reserve	49,343	34,817
Provision for amortization	105,698	98,768
Preferred dividend	------	38,250
Surplus for period	$354,443	$228,014
Previous surplus	510,680	------
Profit and loss surplus	$865,122	$228,014

—V. 116, p. 2019.

U. S. Realty & Impt. Co.—*Balance Sheet Sub. Co.*—

Balance Sheet as at April 30 1923 *of George A. Fuller Co.*

Assets—		*Liabilities*—	
Cash	$1,531,979	Accounts payable	$455,498
Bills receivable	551,406	Reserve for Federal income tax, 1923	58,000
Acc'ts rec. (subj. to res's)	2,579,343	Deferred credits	14,248
Interest accrued	31,887	U. S. Realty & Impt. Co.	590,678
Plant, material, &c.	286,276	Liberty Bonds borrowed	895,000
Deferred charges	1,546	Reserve for contingencies	1,105,072
Securities of realty cos.	535,000	Preferred stock	1,000,000
Stocks & bonds of other cos.	787,888	Common stock	2,000,000
Lib. Bonds & City bonds	1,051,188	Surplus	1,821,180
Loans on mortgages	129,000		
Inv. in & adv. to affil. cos.	297,109		
Real estate, storage yards	157,054	Total (each side)	$7,939,675

—V. 117, p. 218.

United Verde Extension Mining Co.—*Quarterly Report.*

President J. S. Douglas reports in brief for the second three months:

Output of Copper (in Pounds) for Second Three Months of 1923.

April.	*May.*	*June.*	*Total.*
3,759,160	3,759,012	3,517,744	11,035,916

The output for the first quarter of the year was 9,924,880 lbs. of copper (see V. 116, p. 2019).

Our copper is pretty well sold up at an average for the months of April, May and June of slightly over 15 cents per pound. The price, however, has softened and market conditions may prevent the payment of a November dividend at the rate of the present one.

Cash, &c., on Hand—	*July* 2 '23.	*April* 2 '23
Cash on hand	$1,697,182	$1,861,899
Liberty bonds, par value $3,363,950 (market value)	3,308,542	3,283,498
U. S. Treasury certificates	200,000	200,000

—V. 117, p. 218.

Utah Fuel Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Aug. 20 receive bids for the sale to it of 1st Mtge. 5% bonds, due March 1 1931, to an amount sufficient to exhaust $17,543 at prices not exceeding 110 and interest.—V. 112, p. 1985.

Utilities Power & Light Corp.—*Bonds Called.*—

All of the outstanding 15-Year 7% Secured Sinking Fund Gold bonds, dated March 1 1922, have been called for payment Sept. 1 at 110 and int. at the Continental & Commercial Trust & Savings Bank, trustee, Chicago. —V. 114, p. 2126.

Vanadium Corp. of America.—*Balance Sheet.*—

Assets—	*June* 30 '23 $	*Dec* 31 '22 $	*Liabilities*—	*June* 30 '23 $	*Dec.* 31 '22 $
Plant, property, &c.	9,822,904	10,379,049	x Capital stock and surplus	14,468,294	14,526,148
Patents & proces's	1,085,000	1,000,000	Accounts payable	32,561	39,878
Cash	1,602,221	801,842	Depreciation and depletion res've	729,861	876,097
Accounts receiv.	706,704	695,623	Tax reserve	13,578	1,275
Notes & accept. res.	6,004	------	Liability reserve	5,579	4,834
Sundry debtors, &c.	26,153	14,918			
Inventories	1,832,054	2,326,025			
Deferred charges	101,933	100,775			
Mtg. receivable	66,900	30,000	Total (each side)	15,249,873	15,348,232

x Represented by 373,334 shares of no par value.

The income account for the six months ended June 30 1923 was given in V. 117, p. 453.

Washington Iron Works.—*Bonds Offered.*—Blyth, Witter & Co., Geo. H. Burr, Conrad & Broom, Inc., and Union National Bank, Seattle, Wash., are offering at prices ranging from 95¼ and int. to 99.62 and int., to yield from 6.40% to 6.50%, according to maturity, $500,000 1st (Closed) Mtge. 6% Serial gold bonds.

Dated July 1 1923. Due serially 1924 to 1938. Int. payable J. & J. at Union National Bank, Seattle, trustee, without deduction of normal Federal income tax not in excess of 2%. Denom. $500 and $1,000 c*. Red. all or part on any int. date upon 30 days notice at 102 and int

Data from Letter of President Gerald Frink, June 29.

Company.—Established in 1882 and has operated continuously since that time. Company has had a consistent and continuous growth and a steadily increasing demand for its products has necessitated the purchase of a new site and the building of a larger plant. Company was the originator and pioneer manufacturer of various types of logging engines and is now one of the largest manufacturers in the United States of this class of machinery. In addition to logging machinery, company manufactures a complete line of steam, electric and gas driven hoisting machinery for all purposes, including derricks, boilers, tanks, carbon and alloy steel castings, gray iron castings and similar products.

Earnings.—For the fiscal year ending Dec. 31 1922 net income available for bond interest, after Federal taxes and depreciation charges, was $182,012, or in excess of 6 times interest requirements on these bonds. For five years ending Dec. 31 1922 net earnings available for bond interest, after depreciation and Federal taxes figured on 1922 basis, were $776,130, averaging annually more than five times the requirements of this issue. Estimated net earnings for five months ending May 31 1923 are approximately $94,317.

Purpose.—To retire outstanding bonds and reimburse company for the purchase of land and enlargement of plant.

Balance Sheet May 31 1923 (*After Present Financing*)

Assets		*Liabilities*	
Cash	$61,731	Notes payable	$8,055
Notes & accts. receivable	373,168	Accounts payable	180,283
Inventories	292,582	Accrued wages	24,581
Life insurance	26,501	Accrued taxes	17,675
U. S. securities	108,895	Accrued interest	198
Other securities	7,292	6% 1st Mtge. bonds	500,000
Fixed assets	1,218,819	Res. for local impt. assess	14,749
Deferred charges	44,205	Capital stock	500,000
Claim U.S. Dep. of Int. Rev.	20,180	Surplus	907,836
Patents	94,719	Donated surplus	94,719
Total	$2,248,099	Total	$2,248,099

Waukesha (Wis.) Gas & Electric Co.—*Sale.*—

See Wisconsin Gas & Elec. Co. under "Railroads" above.—V. 116, p. 2782.

Weidely Motors Co., Indianapolis.—*Receiver.*—

William H. Fletcher, Sec. of company, has been appointed receiver by Judge Harry O. Chamberlin at Indianapolis. The appointment was made in a friendly suit which was approved by the officers and was filed to tide the concern over any difficulties which might be experienced in the next 90 days because of the recent changes in orders for motors. The company, it is said, is not insolvent, but would be in danger of insolvency if any crisis developed. Assets at present amount to $1,270,940 as compared with liabilities of $851,924 26. Debts which the concern owes its merchandise creditors amount to $238,048. Company has issued $150,000 Class A bonds and $336,900 Class B bonds.

Welsbach Co., Philadelphia.—*Bonds Reduced.*—

The Philadelphia Stock Exchange on July 27 struck off the regular list $229,900 30-year S. F. Coll. Trust 5% bonds, due 1930, reported purchased for account of the sinking fund as of July 21 1923, leaving the amount of bonds listed $770,600, and making a total of $6,213,400 of bonds held in the sinking fund as of July 21 1923.—V. 116, p. 1773.

Western Electric Co.—*Telephone Cable Output.*—

It is announced that thus far this year 11,572,265,000 feet of copper wire the communication conductor, have been used in the manufacture of telephone cable. It is estimated that the output for the year will be at least 22% greater than that of 1922. The year's output of telephone receivers is at the rate of 1,750,000, or about 500,000 more than the plant turned out in 1922.—V. 117, p. 218.

Western Union Teleg. Co.—*Buys 5,000,000 Lbs. Copper.*

The company on Aug. 2 purchased 5,000,000 lbs. of electrolytic copper at a price said to have been a shade below the then prevailing quotation of 14.50 cents.—V. 117, p. 453.

Westinghouse Electric & Mfg. Co.—*Contracts.*—

The company has received a contract from the Pacific Electric Ry. for motor control equipment amounting to about $275,000 and a contract (totaling approximately $200,000) from the Brown Paper Mill Co. for the complete electrification of a new paper mill now under construction at West Monroe, La.—V. 117, p. 453.

Wickwire-Spencer Steel Corp.—*Report.*—

Six Months ended June 30—	1923.	1922.
Sales	$16,300,571	$8,761,216
Costs and expenses	14,351,047	7,959,461
Net	$1,949,524	$801,755
Other income	58,556	127,411
Total income	$2,008,080	$929,166
Miscellaneous charges	501,636	698,705
Net profit (before depreciation & bond interest)	$1,506,444	$230,461

—V. 116, p. 3008.

Willys-Overland Co.—*Production.*—

In July last the company produced 23,121 cars, a new high record. —V. 117, p. 449, 219.

York County Power Co.—*Merger.*—

See Cumberland County Power & Light Co. under "Railroads" above. —V. 116, p. 1192.

Youngstown Sheet & Tube Co.—*Earnings.*—

[Incl. sub. cos. but excluding earnings of Steel & Tube Co. of America.]

	Quarter Ended— *June* 30 '23.	*Mar.* 31 '23.	6 *Mos.* '23. *Total*
Net earnings	x$5,779,718	$4,383,418	$10,163,136
Add—Other income	418,231	330,841	749,072
Gross income	$6,197,950	$4,714,259	$10,912,208
Deduct—Miscellaneous charges	420,985	------	420,985
Net income	$5,776,964	$4,714,259	$10,491,223
Provision for depreciation of plants, bldgs., machinery & other equip.	1,246,549	995,352	2,260,572
Provision for depletion of minerals	18,674		
Interest	146,116	54,183	200,299
Provision for Federal income tax (est.)	479,000	454,000	933,000
Preferred dividends	249,219	174,552	423,771
Common dividends	1,234,507	987,606	2,222,114
Surplus balance	$2,402,897	$2,048,566	$4,451,631

x After deducting all expenses of the business and after deducting charges for repairs and maintenance of plants, amounting to $2,268,440.

After a meeting of the directors July 31, the following changes in the organization were announced. These changes are practically all additions to the official personnel of the company and were made necessary by the taking over of the properties formerly owned by the Brier Hill Steel Co. and the Steel & Tube Co. of America.

Frank Purnell, formerly V.-Pres. of Bethlehem Steel Export Corp., and W. C. Reilly, Gen. Mgr. of Youngstown Sheet & Tube Co., elected Vice-Presidents. Elmer T. McCleary, formerly assistant to the Gen. Mgr., appointed General Superintendent of the Youngstown district. C. M. Lingle, formerly Gen. Supt. of Mines, appointed Mgr. of Coal Properties for both the Youngstown and Chicago districts. F. H. Gordon appointed Gen. Supt. of the properties at Zanesville, O. F. R. Wahl elected Asst. Sec. J. C. Argetsinger appointed Asst. to the Gen. Counsel.

It has been announced that for operating purposes plants of the Youngstown Sheet & Tube Co. will be arranged in two districts, one with operating headquarters at Youngstown and the other with operating headquarters at Chicago.

In the Court of Chancery at Wilmington, Del., in the case of the Allied Chemical & Dye Corp. and the Byproducts Coke Corp. against the Steel & Tube Co. of America, Chancellor Wolcott filed an opinion Aug. 2 and entered an order denying the motion for a preliminary injunction to restrain the distribution of the proceeds of the sale of the assets of Steel & Tube Co. of America, pending a final determination of the suit now pending.—V. 117, p. 337, 219.

Reports and Documents.

GENERAL MOTORS CORPORATION AND SUBSIDIARY COMPANIES

INCOME ACCOUNT FOR THE SIX MONTHS ENDED JUNE 30, 1923.

Net Earnings, before deducting interest but after all expenses of manufacturing (including maintenance), selling and administration, as well as ordinary taxes, insurance, and depreciation ($7,226,371.24 for six months) of plant and equipment	*$51,106,139.11
Less: Provision for employees' bonus	$2,630,000.00
Provision for employees' savings and investment fund	940,769.71
Interest on notes and accounts payable	310,499.91
	$3,881,269.62
	*$47,224,869.49
Less: Provision for Federal taxes	5,483,000.00
	*$41,741,869.49
General Motors Corporation proportion thereof	*$41,585,600.60
Debenture dividends at rate of 7%	$1,397,004.05
Debenture dividends at rate of 6%	1,823,929.55
Preferred dividends at rate of 6%	485,163.00
	$3,406,096.60
Amount earned on Common Stock	*$38,179,504.00

* NOTE:—General Motors Corporation's earnings reflect earnings of Fisher Body Corporation only to the extent of dividends received. General Motors Corporation's proportion (60%) of undivided profits of Fisher Body Corporation amount to $5,889,808, so that the net amount earned on common stock of General Motors Corporation, including amount accrued within Fisher Body Corporation, is $44,069,312.00

SURPLUS ACCOUNT.

Surplus over and above $10.00 per share of outstanding no par value common stock at the beginning of the year	$89,936,863.08
Addition arising from excess over $10.00 per share of no par value common stock issued for employees' bonus	354,308.00
Amount earned on common stock, as per income account above	$38,179,504.00
	$128,470,675.08
Less: Cash dividends paid on common stock	12,272,076.60
Surplus over and above $10.00 per share of outstanding no par value common stock June 30, 1923	$116,198,598.48

CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 1923 AND DEC. 31, 1922.

ASSETS.

	June 30, 1923.	*Dec.* 31, 1922.
Current and Working Assets:		
Cash in banks and on hand	$56,055,248.60	$27,872,722.92
United States Government Bonds	----------	3,950.00
Marketable securities	18,286.60	29,618.10
Sight drafts against B-L attached and C. O. D	10,220,439.84	13,179,664.05
Notes receivable	5,232,226.26	4,455,042.33
Accounts receivable and trade acceptances, less reserve for doubtful accounts (in 1923, $1,651,317.17; in 1922, $1,431,143.55)	18,130,000.42	15,921,934.93
Inventories at cost or market, whichever is lower	114,725,627.52	117,417,823.05
Prepaid expenses	1,014,925.05	1,358,404.98
Total Current and Working Assets	$205,396,754.29	$180,239,160.36
Fixed Assets:		
Investments in allied and accessory companies, &c	$61,135,257.99	$57,293,864.72
General Motors Corporation common and debenture stock held in treasury	4,193,169.16	3,275,432.65
Real estate, plants and equipment	264,394,133.86	255,207,970.82
Deferred expenses	6 713 050.40	3,947 794.49
Goodwill, patents, copyrights, &c	22,440,811.06	22,370,811.06
Total Fixed Assets	$358,876,422.47	$342,095,873.74
Total Assets	$564,273,176.76	$522,335,034.10

LIABILITIES, RESERVES AND CAPITAL.

Current Liabilities:		
Accounts payable	$30,657,255.30	$34,812,441.20
Notes payable	----------	----------
Taxes, payrolls and sundries accrued not due	22,623,448.60	16,166,563.70
Federal taxes payable during 1923	780,193.74	1,650,821.93
Accrued dividends on preferred and debenture stock	1,139,644.53	1,133,096.23
Total Current Liabilities	$55,200,542.17	$53,762,923.06
Purchase money mortgages	$905,399.64	$1,279,750.12
Purchase money notes, account Fisher Body Corporation stock purchase	**	1,000,000.00
	$905,399.64	$2,279,750.12
Reserves:		
Depreciation of real estate, plants and equipment	$57,224,155.00	$50,827,907.11
Employees' investment fund	732,462.50	1,143,962.50
Federal taxes in respect to 1923 earnings	5,483,000.00	----------
Sundry contingencies	8,866,961.74	7,016,667.35
Bonus to employees	2,632,101.18	1,344,098.70
Total Reserves	$74,938,680.42	$60,332,635.66
Capital Stock:		
Debenture stock 7%	$32,181,600.00	$32,181,600.00
Debenture stock 6%	60,801,000.00	60,801,000.00
Preferred stock 6%	16,183,400.00	16,183,400.00
Common stock, no par value:		
20,646,327 shares issued and outstanding at $10.00 per share	206,463,270.00	205,577,500.00
Common stock ($100 par value)	700 00	700.00
Total Capital Stock	$315,629,970.00	$314,744,200.00
Interest of minority stockholders in subsidiary companies with respect to capital and surplus	1,399,986.05	1,278,662.18
Surplus over and above $10.00 per share of no par value common stock	116,198,598.48	89,936,863.08
Total Capital Stock and Surplus	$433,228,554.53	$405,959,725.26
Total Liabilities, Reserves and Capital	$564,273,176.76	$522,335,034.10

** The payment of the Fisher Body Corporation note due Aug. 1 1923 was anticipated.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Aug. 3 1923.

COFFEE on the spot was in only fair demand, but steady; No. 7 Rio, 10½@10¾c.; No. 4 Santos, 13½@14c.; fair to good Cucuta, 13¼@14½c. Futures fluctuated for a time within very narrow limits. Then they advanced. Trading has latterly been on only a very moderate scale. But of late the market has been firm. There is said to be a good sized short interest in the Santos market. Cost and freight offers here have latterly been higher. Shorts have been covering to some extent. There has also been some profit taking after a recent advance of 135 points in September. On the whole, it has been largely a trading market, pending further developments. Near months have shown the most strength, advancing a little when the distant months dragged or even declined somewhat. At one time trading early in the week was brisk under the stimulus of an advance of 225 to 550 reis in Santos term prices. Rio advanced on July 31 225 to 800 reis. At times firm offers have advanced 40 points in a single day. At the Brazilian ports there is said to be a scarcity of good grades despite a recent increase in receipts. This condition, it appears, caught a number of operators short there. Also there was a rumor that the advance in the term markets was due partly to a report that the Brazilian Government had appointed a committee to supervise trading in coffee, and also to provide legislation aiming to protect its price through the assessment of a special surtax. Laneuville made the world's visible supply on Aug. 1, 5,494,000 bags, against 5,330,000 bags on July 1 1923 and 8,587,000 bags on Aug. 1 1922. E. Duuring & Zoon of Amsterdam estimated the world's visible on Aug. 1 at 5,500,000 bags, or 210,000 bags more than their figures for July 1 and 3,064,000 less than a year ago. To-day the Exchange was closed out of respect to the memory of President Harding. Prices show a rise for the week of 52 points on September and 24 on December. Coffee prices on Thursday closed as follows:

Spot (unoff.)	10½-10¾	December	7.55@ ----
September	8.53@ 8.55	March	7.24@ 7.27
May	7.05@ ----		

SUGAR.—Prices continued to weaken, with supplies big and demand scanty for home and foreign use. London cables reported on July 31 that market flat with Java whites No. 25 Dutch test or better, offered at 22s. 6d. c.i.f., United Kingdom, which figures out about 4.60c. c. & f., New York for Cuba. Javas were plentiful and that the supply is a burden seems plain from the rumor from London that a holding syndicate has been formed for the purpose of sustaining the market for Javas and had taken some 30,000 tons, and supposedly will buy considerable more. Artificial support is considered none too good a sign. Plentiful Java competes with other sugars and possibly sugar culture in Europe is reviving with that of grain growing after having been hard hit by the war. Cuba would feel all this. On Wednesday Cuban raw was freely offered here in a poor market and there were rumors that 4¼c. had been accepted San Domingo sold early at 4c. c.i.f. or 6.21c. duty paid. Refined was 7.90 to 8c. The receipts at U. S. Atlantic ports for the week were 42,790, against 25,443 last week, 97,040 in the same week last year and 48,488 two years ago; meltings 49,000, against 39,000 last week, 85,000 last year and 63,000 two years ago; stocks 124,335 tons, against 130,545 last week, 233,363 last year and 104,558 two years ago. The receipts at Cuban ports for the week were 10,883 tons, against 17,427 in the previous week, 68,195 in the same week last year and 18,273 two years ago; exports 27,599 tons, against 41,410 in the previous week, 85,800 in the same week last year and 42,450 two years ago; stocks 523,687 tons, against 540,403 a week previous, 640,464 in the same week last year and 1,410,886 two years ago. The number of centrals grinding numbered 1, against 3 in the previous week, 13 in the same week last year and 14 two years ago. Havana cabled: "Rain continues in Cuba." Destination of exports: U. S. Atlantic ports, 19,885 tons, New Orleans, 2,285 tons; Galveston, 1,715 tons; Savannah, 3,714 tons. Refiners have latterly been steadily lowering prices. Java sugar has been a disturbing factor. It seems to have been offered more freely in San Francisco. At times sugar shares have recently declined. Cuban raws on July 31 sold down to 4⅝c. for August shipment for 1,500 bags on July 31. British refiners reduced refined sugar on Thursday 1s. for spot, 1s. 3d. for September, 2s. 3d. for October and 3s. for November-December. On the 2d inst. here, raw was steadier at 4⅛c., with a better demand. Japanese and Chinese interests were said to be taking action to support the Java market. Cables reported sales of several "distress" lots of Java to the United Kingdom, one at 21s. c.i.f. (about 4 19-32 c. & f. for Cuba and one at 20s. (about 4⅜c. for Cuba). Later it was declared that the United Kingdom had bought 10,000 tons of Java whites at equivalent to 4⅛c. c. & f. N. Y. for Cuba. Refined was quoted at 7.90@8c. On Thursday the firmer tone was mainly due to stronger London cables. Cuba sold for August shipment at 4¼c. c. & f. To-day the Exchange was closed with other business bodies throughout the country owing to the death of President Harding. Prices for the week show a decline on September of 47 points, with a drop of 26 on December and a rise of 4 points on March. Sugar prices on Thursday closed as follows:

Spot (unofficial)	4¼c	December	4.00@ 4.01
September	4.32@ 4.34	March	3.40@ ----
May	3.46@ nom		

LARD lower on spot; prime Western, 11.15 to 11.40c.; refined to Continent, 12c.; South America, 12.25c.; Brazil, in kegs, 13.25c. Futures after some weakness early in the week rallied. Hedging sales by packers acted as a clog on the market. Also, hogs receipts were large. That dampened any buying ardor. But later corn advanced and the effect on provisions was plain. Only a moderate increase was looked for in Chicago stocks for the month of July. But stocks increased in July 11,000,000 lbs. That caused a decline. Packers and "longs" sold rather heavily. Export demand, too, was disappointing. But on Thursday the domestic cash trade was good. It had been for some days. September ended 15 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery---cts	10.45	10.27	10.30	----	----	
September delivery	10.55	10.42	10.42	10.85	10.65	Closed
October delivery	10.65	10.50	10.55	10.95	10.77	----

PORK quiet; mess, $24 50@$25; family nominal; short clear, $22@$25 50. Beef also quiet; mess, $15; packet, $14 to $14 50; family, $16@$17; extra India mess, $28; No. 1 canned roast beef, $2 35; No. 2, $4 05; 6 lbs., $15. pickled tongues, $55@$65 nom. per bbl. Cut meats steady; pickled hams, 10 to 24 lbs., 14¾@18¾c.; pickled bellies, 6 to 12 lbs., 13@13½c. Butter, creamery, fresh seconds to high scoring, 37@43½c. Cheese, flats, 25½@26½c. Eggs, fresh gathered trade to extra fancy, 22½@34c.

OILS.—Linseed remains unchanged. Business is quiet. Consumers are not disposed to buy much for the present, as they anticipate further price reductions in the not distant future. Some re-sale oil is being offered at around 98c. Crushers are quoting $1 00 to $1 02 per gallon for raw oil in carlots, cooperage basis, but it is intimated would shade this price on a firm bid. Spot, carloads, $1 to $1 02; tanks, 96c.; less than carloads, $1 09; less than 5 bbls., $1 18; boiled, tanks, $1 03; carloads, $1 08; 5-bbl. lots, $1 11; less than 5 bbls., $1 14; refined, bbls., carlots, $1 10; varnish type, bbls., $1 10. Cocoanut oil, Celon, bbls., 9 to 9⅛c.; Cochin, 9½ to 9¾c.; Corn, crude, tanks, mills, 7⅞ to 7¾c.; spot New York, 9 to 9½c.; refined, 100-bbl. lots, 10 to 10½c. Olive, $1 15. Cod, domestic, 63c.; Newfoundland, 65c. Lard, strained winter, New York, 12c.; extra, 11¼c. Spirits of turpentine, 94½c. Rosin, $5 75 to $7 25;

Cotton seed oil sales on Thursday were 13,800 bbls., including switches. P. crude S. E., nominal. Prices closed as follows:

Spot	9.75@10.10	October	8.88@ 8.89	January	8.31@ 8.36	
August	9.80@ 9.91	November	8.45@ 8.46	February	8.32@ 8.45	
September	9.54@ 9.56	December	8.30@ 8.35	March	8.40@ 8.60	

PETROLEUM.—Early in the week there was a fair export inquiry, but not much real business developed, owing to the fact that foreign buyers' bids were too much below refiners' ideas. Gasoline quiet and weak. Cargoes of navy gasoline have been offered, it is said, to foreign buyers at as low as 10½c., but this price even seems to be too high. Some refiners are shipping quite a little gasoline on consignment. Kerosene quiet and weak. Bunker oil unchanged at $1 60 per barrel f.o.b. New York harbor refinery. Gas oil, 36-40, dull at 4¼c. per gallon, refinery. New York prices: Gasoline, cases, cargo lots, 27.15c.; U. S. Navy specifications, bulk, per gallon, 13.50c.; export naphtha, cargo lots, 14.50c.; 63-66 deg., 16.50c.; 66-68 deg., 18.00c. Kerosene in cargo lots, cases, 15.40c. Petroleum, refined, tanks, wagon to store, 14c.; motor gasoline, garages (steel barrels), 20½c.; bulk, delivered, New York, 12¾c. Kansas City wired July 30 that independent oil producers and refiners from the Mid-Continent field were gathering there to discuss the price of gasoline and plans for curtailing production. Edward Perry of Tulsa, Okla., Vice-President of Cosden & Co., declared that the Mid-Continent field "has a surplus of gasoline due to a restricted sales territory. Within a month gasoline might be 30c. a gallon, if one of the five big fields suffers a slump." "I do not believe the Mid-Continent men will be able to limit their production by more than 40,000 barrels a day," said L. L. Marcell, President of the White Eagle Oil Co. There is now a surplus of approximately 150,000,000 gallons of gasoline in the Mid-Continent field. This oversupply has forced the wholesale market down while retailers have continued to sell at profitable prices. Here in New York gasoline, whatever might be argued in favor of prices, has been described as weak and tending lower. A cut in export prices is expected. From Houston, Texas, on July 31 came a report that the Humble Oil & Refining Co., effective Aug. 1, would pro-rate purchases in the Ranger district to an amount equal to 70% of the runs for the last 15 days of July from the various properties from which it is purchasing crude oil. This action becomes necessary the announcement states, because its daily purchases are still well in excess of its daily sales and production has not declined as fast as anticipated.

Penn	$2 75	Ragland	$ 75	Illinois	1 67
Corning	1 60	Wooster	1 70	Crichton	1 45
Cabell	1 50	Lima	1 88	Plymouth	1 05
Somerset	1 40	Indiana	1 68	Mexia	1 00
Somerset, light	1 55	Princeton	1 67		

RUBBER lower both here and in London. Smoked ribbed sheets and first latex crepe, spot and August, 27½c.; September, 27¾c.; October, 28c.; October-December, 28½c.; January-March, 29½c. At one time early in the week there was a rumor that Firestone was to cut prices of tires, but later this was denied and prices became slightly firmer. Rubber has been scarce here. In London on Aug. 2 the tone was steady at 14 7/8d. The British Government has placed crude rubber exports from the Eastern plantations on a 60% basis under the Stevenson restriction plan. The new rate applies to August, September and October and compares with a 65% basis for the preceding three months. In London on July 30 14 7/8d. for plantation standard was quoted on the spot. A difference of 296 tons on the week was noted in the London stocks, which, according to official returns, are 49,689 tons, against 49,985 tons a week ago, 71,554 tons a year ago and 71,248 tons in 1921 at the corresponding time.

HIDES have been at times rather steadier in some cases. The export demand has been fair. Orinocos, 17c.; Maracaibo, 15½ to 16c.; Bogota, 19c. to 20c. Reports from the River Plate section state that 4,000 Sansinena frigorifico steers sold at 36¾c., the equivalent of 13¾c. c.&f. European buyers took 1,500 Armour Santa Anna steers at 13½c. sight credit. Domestic hides have been held above buyers' ideas as to prices, and this has restricted business. City packers have been firm but quiet. In Chicago on July 31 big packer hides were reported active and steady with butt-branded steers at 13½c. and light Texas steers at 12½c. Country buff hides were active at 10c. for good section stock running 25% grubs; with 11c. quoted for short-haired free of grubs. Patent leathers were in fair demand at 25c. per foot for low grade. There was little demand for top grades. Later sales were reported of 3,000 Sansinena frigorifico extremes at 836, or 13½c.; 5,000 City Matadero extremes at 13½c. Brazil reports state that shippers are asking for Sao Paulos at 11c. and for Rio de Janeiro at 8½c. c.&f. New York. Of packer hides 1,200 July native steers sold at 14½c. and 1,000 July native bulls at 10½c.

OCEAN FREIGHTS have been quiet and weak.

Charters included grain from Montreal to Mediterranean, 17@17½c., late September, from Montreal to West Italy, 19c., October, gasoline from North Atlantic to Marseilles, 29s., option Gulf loading at 34s., early September, coal from Atlantic range to Rotterdam, $2 10, option Antwerp-Hamburg range, $2 20, early August, grain from Montreal to West Italy, as 6d. one port, 8s. 7½d. two ports, 8s. 9d. three ports, August, coal from New York to Halifax, $1 25, and return Campbellton to New York with lumber, private terms; brick from Kiel to New York, $3 30, August; one round trip in Canadian trade, 2,084-ton steamer, 85c., prompt; one round trip in West India trade, 1,845-ton steamer, $1 25, prompt; coal from Atlantic range to Antwerp-Hamburg range, $2 10, prompt; pitch from Pensacola to Bristol Channel, 15s., August; grain from North Pacific to United Kingdom or Continent, 36s. 3d., September; barley from San Francisco to United Kingdom, 32s. 6d., prompt; grain from Montreal to Mediterranean, 16½c., early August; part cargo of kaunt from Weser to Savannah, $3, early August; two round trips in West Indies trade, 947-ton steamer, $1 50, prompt; from Gulf port to Helsingfors with clean products, 35s., late August and early September; oil from San Pedro to North Hatteras port, 83c. a barrel, September (three trips); coal from Atlantic range to Rotterdam-Amsterdam, $2 10, last half August; coal from Hampton Roads to Rio Janeiro, $3 30, Welsh form, August.

TOBACCO has been quiet, as usual at this time of the year. It would be rather rmarkable if it were otherwise. Nobody expects any real activity at this time or perhaps for some weeks to come. It is true a fair business has been reported in Sumatra and Java tobacco. But wrappers as a rule meet with only a routine sale, though business is as good as usual at this time of the year; it has not fallen below what is normal. Porto Rican tobacco is also said to be meeting with a fair summer demand; certainly it is quite as good as was expected. Meanwhile, the growing domestic crop is being watched with the usual interest. It is of interest to notice that while stocks of leaf tobacco held in the United States by manufacturers and dealers on July 1 were 1,000,000 lbs. larger than a year ago, they were on the other hand 150,000,000 lbs. less than on April 1 this year, according to the figures of the Census Bureau, announced on July 31. Total stocks were 1,697,844,445 lbs. chewing, smoking, snuff and export types; 425,000,271 lbs. cigar type, and 76,898,290 lbs. imported types.

COAL is reported in somewhat better demand. Domestic sizes are in small supply. Low volatiles have been rather depressed. British coal output is still falling off. New England has been buying coke. Anthracite has been quoted at $13 to 13 50, with a better demand. Steam coal has sold more readily. Barley was quoted at $1 50 to $1 70 spot, but the companies continued to offer it at $1 50 flat.

COPPER declined. On the 2d inst. it was reported that the Western Union Telegraph Co. had purchased 5,000,000 pounds of copper. The price on this was not given, but it is believed that at least some of it was done at 14⅜c. London of late has also been lower. Aside from the deal above-mentioned, business has been very quite. Electrolytic was quoted at 14⅜ to 14½c. Other descriptions of copper also declined ¼c. Export prices were 14.75 to 14.85c., and casting copper sold at 14⅛c., while 15⅝c. was obtained for lake delivered. Reports from Michigan mines and smelters say the labor supply is better, owing to increased immigration and less exodus to farms. France and England are getting shipments which formerly went to Germany.

TIN quiet and lower at 38c. for spot. London, too, has been declining. Yet in spite of predictions at one time that the visible supply would show an increase of 1,000 tons, it decreased in July 1,278 tons against a decline of 890 tons in the previous month. At the end of July the total was 20,019 tons against 21,297 tons at the end of June. The visible supply in the United States was 9,974 tons, against 11,079 tons in June. Straits shipments during July were 5,025 tons, of which 3,100 tons were made to the United States, 1,250 tons to the Continent and 675 tons to the United Kingdom.

LEAD, in the main, is quiet but steady. Spot New York quoted at 6.50@6.70c.; East St. Louis, 6.50@6.62½c.

ZINC quiet and weaker; spot New York, 6.60@6.65c.; East St. Louis, 6.20@6.25c. London of late has declined.

STEEL.—There has been some decrease in consumption within the past month, but after all it has been comparatively narrow. Prices on the whole are regarded as more steady. In some quarters, it is insisted that there is less expectation of reduced prices. The composite price on steel is put at $44 97, as against $45 09 a week ago. It is not forgotten that if the 8-hour day is adopted, as the 12-hour day is abandoned, cost of production is bound to rise. Demand has made the best showing among Pittsburgh mills for plates, strips and tin plate. Meanwhile, England has been getting business at 8s below the American quotation, in selling sheets to Japan and Cuba. It appears that India has also taken some 20,000 tons of sheets in England. The result is a rise in British quotations for sheets. British manufacturers have sold nearly 20,000 boxes of tin plate, to an oil company. British manufacturers, too, have outdistanced Germany in getting American cotton tie contracts.

PIG IRON has been irregular and in the West rather weak. It is believed that more blast furnaces will close down this month, something which naturally suggests that the demand is on the whole unsatisfactory. Two Buffalo blast furnaces have just closed. Yet on the whole business in New England within a week is said to have been not so bad. Some Massachusetts concerns are said, indeed, to have bought rather freely; also a radiator company at Trenton, N. J. Birmingham is said to be holding iron at $27 and doing business at that price in comparatively small lots. Some of the

small melters at the South are supposedly none too well supplied with iron and want a little for prompt delivery. There is no denying that business in that section, as well as in most other sections of the country, is small. There were reports of resale iron in the Mid-West quoted at $24 50. The market lacks snap.

WOOL has met with perhaps rather more inquiry and some actual business has followed, mostly of fine to low quarter, as contrasted with the trade in July, which was mostly in fine wools. Now there is said to be an inquiry for ½ bloods, ¼ bloods and low quarters. Carpet wools have been dull and apparently tending downward. The mills are said to have large stocks of yarns and tops. Raw wool stocks held by mills are supposed to be small, but this seems to matter little with trade in goods slow. At Bradford last week merino tops were slow. In cross-breds trade was only moderate at unchanged prices. Yarns were neglected. Piece goods were in the old rut. Under these circumstances idle machinery is increasing. The consumption in the United States during June 1923 is reported as 44,700,268 pounds, against 51,154,244 pounds in May 1923 and 43,159,125 in June last year. Consumption for June 1923 included 34,864,437 pounds of wool in the grease; 7,004,574 pounds of scoured wool and 2,831,257 pounds of pulled wool. Reduced to a grease equivalent, these quantities would total 52,648,595 pounds. Grease equivalent for May 1923 was 59,682,254 pounds and for June last year, 52,620,985 pounds. The monthly consumption of wool in grease equivalent for concerns reporting for 1923 was as follows: January, 63,348,352 pounds; February, 57,916,339; March, 62,859,150; April 56,410,887, and May, 59,682,254 pounds. On July 27 cable dispatches from Melbourne gave Australian wool export statistics for the 11 months ended June 30 1923 as follows: Australia, 2,316,000 bales, against 2,558,000 bales in the same time last year; New Zealand, 652,000 bales, against 926,000 in the same time last year.

COTTON.

Friday Night, Aug. 3 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 27,686 bales, against 22,226 bales last week and 15,202 bales the previous week, making the total receipts since the 1st of August 1923, 7,069 bales, against 10,803 bales for the same period of 1922, showing a decrease since Aug. 1 1923 of 3,734 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,061	1,182	5,228	----	571	3,003	12,045
Houston	209	----	----	----	----	----	209
New Orleans	135	164	3,010	----	681	502	4,492
Mobile	10	150	49	----	----	----	209
Savannah	564	459	2,772	1,366	142	253	5,556
Charleston	697	25	77	52	----	3	854
Wilmington	31	23	----	17	44	76	191
Norfolk	417	127	1,248	----	140	5	1,937
Boston	----	----	----	29	----	----	29
Baltimore	----	----	650	----	----	214	864
San Pedros	----	----	1,300	----	----	----	1,300
Totals this week	4,124	2,130	14,334	1,464	1,578	4,056	27,686

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Aug. 3.	1923.		1922.		Stock.	
	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1923.	1923.	1922.
Galveston	12,045	3,574	14,936	4,528	22,245	68,179
Texas City	------	------	571	------	4	1,001
Houston	209	------	------	------	------	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	4,492	1,183	8,850	2,963	46,998	73,157
Gulfport	------	------	------	------	------	------
Mobile	209	------	155	47	849	882
Pensacola	------	------	------	------	------	------
Jacksonville	------	------	55	55	2,614	1,433
Savannah	5,556	1,761	4,485	1,113	12,234	41,252
Brunswick	------	------	200	175	161	1,200
Charleston	854	55	438	395	23,925	53,067
Georgetown	------	------	------	------	------	------
Wilmington	191	137	92	51	4,017	12,425
Norfolk	1,937	145	1,055	869	20,486	34,729
N'port News, &c.	------	------	------	------	------	------
New York	------	------	143	------	35,281	135,414
Boston	29	------	82	82	5,254	10,282
Baltimore	864	214	969	525	1,150	1,617
Philadelphia	------	------	------	------	3,893	4,258
Port Townsend	------	------	------	------	2	------
San Pedro	1,300	------	------	------	2,656	------
Totals	27,686	7,069	32,031	10,803	181,769	438,896

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	12,045	14,936	38,965	8,310	23,028	6,309
Houston, &c.	209	------	9,008	------	------	126
New Orleans	4,492	8,850	18,945	8,400	11,108	6,078
Mobile	209	155	2,453	203	959	900
Savannah	5,556	4,485	7,472	1,862	20,723	17,479
Brunswick	------	200	310	------	3,000	------
Charleston	854	438	361	1,171	2,709	147
Wilmington	191	92	3,580	17	1,101	13
Norfolk	1,937	1,055	2,989	863	1,520	317
N'port N., &c.	------	------	------	------	28	2,358
All others	2,193	1,820	2,861	3,994	2,680	------
Total this wk.	27,686	32,031	86,944	24,820	66,856	33,727
Since Aug. 1	7,069	10,803	52,597	18,120	72,670	42,273

The exports for the week ending this evening reach a total of 49,976 bales, of which 2,730 were to Great Britain, 6,885 to France and 40,361 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending Aug. 3 1923 Exported to—				From Aug 1 1922 to Aug. 3 1923. Exported to—			
	Great Britain	France	Other.	Total.	Great Britain	France	Other	Total.
Galveston	1,298	4,185	8,531	14,014				
Houston			209	209				
New Orleans	570	500	2,014	3,084	570		899	1,469
Savannah			3,377	3,377			377	377
Charleston			609	609				
Norfolk	569		10,500	11,069				
New York	285	2,200	14,380	16,865	275	2,200	6,343	8,818
Boston			741	741				
Philadelphia	8			8				
Total	2,730	6,885	40,361	49,976	845	2,200	7,619	10,664
Total 1922	18,264	8,514	39,245	66,023	6,557	1,599	12,041	20,197
Total 1921	9,763	10,488	104,229	124,480	5,755	2,490	60,321	68,485

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to June 30 (no later returns are as yet available) the exports to the Dominion the present season have been 193,438 bales. In the corresponding period of the preceding season the exports were about 190,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Aug. 3 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	200	1,000	1,000	3,750	1,000	6,950	15,295
New Orleans	132	1,272	1,373	4,338	575	7,690	39,308
Savannah	------	------	------	------	200	200	12,034
Charleston	------	------	------	------	------	------	23,925
Mobile	------	------	------	350	------	350	499
Norfolk	------	------	------	------	------	------	20,486
Other ports *	2,000	------	1,600	500	------	4,100	50,932
Total 1923	2,332	2,272	3,973	8,938	1,775	19,290	162,479
Total 1922	4,092	2,314	10,261	29,440	2,931	49,038	389,858
Total 1921	9,250	6,446	32,964	33,129	2,817	84,606	1,218,765

* Estimated.

Speculation in cotton for future delivery during the past week has at times been very active and then again it has simmered down to very small proportions. The feature of the strictly business week was the Agricultural Bureau report on Wednesday. Much to the surprise of everybody, it put the condition of the crop at only 67.2, against 69.9 a month ago, 70.8 in 1922, 64.7 in 1921, and a ten-year average of 72.4. The decrease in condition from June 25 to July 25 was 2.7, against a ten-year average decrease for that time of 3.6. The crop was put at 11,516,000 bales, against 11,412,000 at the end of June, 9,762,000 the crop of last year, 7,954,000 in 1921, 13,440,000 in 1920, 11,421,000 in 1919, and 12,041,000 in 1918. The report put the condition at 3% below the general opinion in the trade. And the general notion as to the size of the crop had been around 12,000,000 bales. So that a condition of 67.2 instead of 70, and a crop of 11,516,000 instead of 12,000,000 had an electrifying effect on the cotton trade at home and abroad. In less than 15 minutes prices here on Wednesday ran up 140 to 150 points. Much of this was in less than five minutes. The excitement was something memorable, something almost historic in the trade. There was a pretty good short interest in the market. It covered precipitately. It is true that in the later trading on the 1st inst. Wall Street sold aggressively, taking the ground that the report was absurdly low. But Liverpool, which kept open until an unusually late hour, was a buyer, and there was also more or less trade buying as well as buying by the South. The yield per acre was put at 143.9 lbs. The par yield per acre generally used in the calculations by the trade is 213.8 lbs. It will be remembered that the Government put the acreage some time ago at 38,287,000, although many consider this too high by 1,500,000 acres. Some think that it is even further out of the way than that. Another feature on the 1st inst. which tended to accentuate the effect of the Government report was that Secretary Hester of the New Orleans Cotton Exchange put the carry-over from the season of 1922-23 at only 2,573,000 bales, against 4,879,000 bales on the same date in 1922. It certainly had an effect, whatever may be said as to the possibility of arriving at even an approximation of the real carry-over from season to season. He also put the world's consumption of American cotton for the season at 12,631,000, against 12,829,000 bales in the previous year and 10,500,000 two years ago. This attracted attention for the reason that not a few had feared that the total for the season would not exceed 12,500,000 bales and might fall something under this. It is true that at one time in the first half of the season it looked as though the total might reach 14,000,000 bales. The consumption at that time was at that rate per year. Later it fell off with the disappointing exports and it looked like 13,000,000 bales. Even these figures had to be abandoned. The highest figures in the past have been put at 14,750,000 to 15,000,000 bales, according to various reports.

Meanwhile the temperatures this week have been very high in the Southwest, with little or no rain. That has been one of the outstanding features of the week. Day after day at 30 stations or more in Texas it has been up to 100 to 112

degrees. And at the 19 stations of Oklahoma it has been 101 to 108. To-day these figures were practically repeated. There was no rain in either Texas or Oklahoma. There are complaints of shedding and premature opening from Texas. Under the circumstances the future of prices and also the size of the crop, it is felt, depend very largely on the weather in the next few weeks of August. The third brood of boll weevil, it is pointed out, will be hatched this month. The crop is late. Some damage has been done by the weevil even as it is. If wet weather continues east of the Mississippi it is feared that the damage may be serious when the weevil attacks the late bolls.

Stocks, visible and invisible, at home and abroad, are down to a low stage. Mills have held off for a good while on both sides of the water. It is reasoned that they cannot be carrying very burdensome stocks of goods, nor much raw cotton. Manchester of late has been reporting a good demand for cloths, if yarns were irregular. There are two sides to the fact that print cloth mills of New England appear to be running on a curtailment of 75%. If anything should happen to the crop and the demand for goods should start up in earnest the smallness of supply of goods at the mills, or at any rate the lack of any big accumulation there, might easily have a very pronounced effect on prices of the manufactured product. That would naturally react favorably on the raw material. And thus far there has been no very heavy hedge selling. There have been predictions that it would soon strike the market. The interesting fact is that it has not yet struck it with any force. And at times of late spot business at the South has increased. On Thursday, for instance, the sales there were over 16,000 bales, or double the total on the previous day. This included some 10,000 bales at Dallas. And there is an interesting rumor that a big short interest exists for account of shippers of the actual cotton at the South.

On the other hand cotton goods are dull. The estimated sales of print cloth this week at Fall River were only 15,000 bales. Curtailment is sharp and widespread. Until the mills can sell their goods freely it is felt that they will not buy spot cotton as a rule on any very large scale. And after a two months' drouth in Texas it would not be surprising to see it broken on a sudden. To-day there was no rain, to be sure, but the forecast was for cloudy weather. Copious rains in Texas and Oklahoma would undoubtedly be the signal for lower prices. Speculation is not active. Recently there was a decline of 4c. per lb., owing to the lack of demand for either the raw or manufactured product on both sides of the water. It chilled speculation for a rise. Some reports maintain that Texas has suffered no heavy damage. Most of the recent reports from that State have indicated a condition of 73 to 78%. The Government put it at 71, which is the ten-year average for July 25. That showed a decrease within a month of 6%, as against a 10-year average decrease of 5. There have been reports that the condition is now below 70, but this is doubted by some experienced people. And the reported condition of 48 for Georgia is questioned. That would be 22% under the ten-year average and 6 to 11% under that of July 25 for the last two years. The Bureau's acreage, too, is not only considered too high, but the condition too low. Wall Street and at times Liverpool have been good sellers. The Ruhr trouble has not been settled. Premier Baldwin takes the ground that it is affecting the trade of the world. All this with a drop in the stock market caused a setback of 60 to 70 points on Thursday from the high point of the morning.

And now the world is shocked by the sudden death of President Harding. It is not supposed that this will have a profound effect on general business or on the cotton trade for underlying conditions are believed to be sound. All the cotton exchanges and other business bodies of the country adjourned over to-day. This includes the Stock Exchange and the Chicago Board of Trade. They will all reopen to-day. On Thursday prices were irregular, breaking badly from the top, but ending at a net loss for the day of only some 10 to 20 points. Cables were strong, the Southwestern weather dry, Atlantic States wet and spots more active. But cloths were dull. Wall Street sold aggressively, the Ruhr news was bad and the stock market fell. Cotton followed. Yet, taking the net changes for the week, there is an advance of 75 points on October, 62 on December, 70 on January and 60 on March. Spot cotton closed at 23.50c. for middling, a rise for the week of 70 points.

The following averages of the differences between grades, as figured from the Aug. 1 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 8 1923.

Middling fair	.91 on	Middling "yellow" tinged	1.05 off
Strict good middling	.69 on	Good mid. light yellow stained	.45 off
Good middling	.47 on	*Strict mid. light yellow stained	.80 off
Strict middling	.25 on	*Middling yellow stained	1.39 off
Strict low middling	10 of f	Good middling "gray"	
Low middling	.90 off	*Strict middling "gray"	.81 off
*Strict good ordinary	1.51 off	*Middling "gray"	1.19 off
*Good ordinary	2.16	*Strict low mid. "yellow" tinged	.56 off
Good middling spotted		*Low middling "yellow" tinged	2.16 off
Strict middling spotted		Good middling "yellow" stained	.85 off
Middling spotted	.44 off	*Strict mid. "yellow" stained	1.41 off
*Strict low middling spotted	.97 off	*Middling "yellow" stained	1.91 off
*Low middling spotted	1.71 off	*Good middling "blue" stained	.98 off
*Strict good mid. "yellow" tinged	.12 on	*Strict middling "blue" stained	1.41 off
Good middling "yellow" tinged	.13 off	*Middling "blue" stained	1.91 off
Strict middling "yellow" tinged	.43 off		

*These ten grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 28 to Aug. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	22.45	22.50	22.45	23.65	23.50	Closed

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot. Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 35 pts. dec	Steady	.....	.....	.....
Monday	Quiet, 5 pts. adv	Steady	.....	.....	.....
Tuesday	Quiet, 5 pts. dec	Barely steady	.....	15,500	15,500
Wednesday	Steady, 120 pts. adv	Steady	.....	.....	.....
Thursday	Quiet, 15 pts. dec	Barely steady	.....	.....	.....
Friday	Closed on account of death of President Harding.				
Total			.....	15,500	15,500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 28.	Monday, July 30.	Tuesday, July 31.	Wed'day, Aug. 1.	Thursd'y, Aug 2.	Friday, Aug. 3.	Week.
August—							
Range	21.20-.40	20.85 —	21.78-.80	21.40-.76	22.75 —		20.85/.75
Closing	21.60 —	21.65 —	21.65 —	22.80 —	22.75 —		— — —
September—							
Range	21.30-/07	21.15-.51	21.65 —	22.80 —	— — —		21.15/.80
Closing	21.65 —	21.90 —	21.55 —	22.70 —	22.65 —		— — —
October—							
Range	21.07-.48	20.82-/34	21.16-.49	21.07-/50	22.17-.86		20.82/.86
Closing	21.14-.19	21.25-.29	21.18-.27	22.41-.43	22.25 —		— — —
November—						Closed on account of death of President Harding	
Range	21.20 — — —	— — —	— — —	— —	22.35 —		21.70/.35
Closing	21.08 —	21.19 —	21.10 —	22.36 —	22.18 —		— — —
December—							
Range	21.02-.48	20.68-.22	21.00-.35	20.92/42	22.11-.80		10.68/.80
Closing	21.02-.04	21.12-.15	21.02-.03	22.33-.39	22.13-.15		— — —
January—							
Range	20.83-/21	20.52-/05	20.77/10	20.73-/18	21.93-/60		20.52/.60
Closing	20.90-.93	20.94-.96	20.77 —	22.15 —	21.99-/00		— — —
February—							
Range	21.00 —	20.75 —	— — —	— — —	— — —		20.75/.08
Closing	20.95 —	21.00 —	20.81 —	22.15 —	22.02 —		— — —
March—							
Range	21.00-.45	20.70-/10	20.85/22	20.80/30	22.01-.68		20.70/.68
Closing	21.02-.05	21.04-.06	20.85/90	22.16-.23	22.05-.10		— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —		— — —
Closing	21.00 —	21.03 —	20.83 —	22.12 —	22.02 —		— — —
May—							
Range	20.96-/46	20.73-/10	20.81-/14	20.77-/25	21.97-/60		20.73/.60
Closing	20.97-/03	21.00 —	20.81 —	22.10-.15	22.02-.06		— — —

/ 22c. / 21c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 3—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	391,000	755,000	1,075,000	991,000
Stock at London	1,000	.....	2,000	12,000
Stock at Manchester	40,000	65,000	87,000	125,000
Total Great Britain	432,000	820,000	1,164,000	1,128,000
Stock at Hamburg	26,000	33,000	22,000	.....
Stock at Bremen	35,000	185,000	227,000	83,000
Stock at Havre	45,000	140,000	152,000	172,000
Stock at Rotterdam	3,000	9,000	10,000	.....
Stock at Barcelona	71,000	77,000	93,000	73,000
Stock at Genoa	7,000	42,000	26,000	79,000
Stock at Ghent	14,000	8,000	35,000	26,000
Stock at Antwerp	2,000	1,000	.....	.....
Total Continental stocks	203,000	495,000	595,000	433,000
Total European stocks	635,000	1,315,000	1,759,000	1,561,000
India cotton afloat for Europe	116,000	81,000	48,000	100,000
American cotton afloat for Europe	112,000	190,000	357,614	170,587
Egypt, Brazil, &c., afloat for Eur'e	51,000	97,000	53,000	41,000
Stock in Alexandria, Egypt	136,000	220,000	264,000	72,000
Stock in Bombay, India	502,000	968,000	1,153,000	1,340,000
Stock in U. S. ports	181,769	438,896	1,503,371	741,290
Stock in U. S. interior towns	270,233	355,159	1,099,238	842,646
U. S. exports to-day	.....	.....	9,371	1,577
Total visible supply	2,004,002	3,665,055	6,046,594	4,870,100
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	139,000	427,000	673,000	666,000
Manchester stock	22,000	42,000	73,000	113,000
Continental stock	112,000	407,000	516,000	362,000
American afloat for Europe	11,000	190,000	357,614	170,587
U. S. port stocks	181,769	438,896	1,503,371	741,290
U. S. interior stocks	270,233	355,159	1,099,238	842,646
U. S. exports to-day	.....	.....	9,371	1,577
Total American	837,002	1,860,055	4,031,594	2,897,100
East Indian, Brazil, &c.				
Liverpool stock	252,000	328,000	402,000	325,000
London stock	1,000	.....	2,000	12,000
Manchester stock	18,000	23,000	14,000	12,000
Continental stock	91,000	88,000	79,000	71,000
India afloat for Europe	116,000	81,000	48,000	100,000
Egypt, Brazil, &c., afloat	51,000	97,000	53,000	41,000
Stock in Alexandria, Egypt	136,000	220,000	264,000	72,000
Stock in Bombay, India	502,000	968,000	1,153,000	1,340,000
Total East India, &c	1,167,000	1,805,000	2,015,000	1,973,000
Total American	837,002	1,860,055	4,031,594	2,897,100
Total visible supply	2,004,002	3,665,055	6,046,594	4,870,100
Middling upland, Liverpool	13.71d.	13.01d.	8.49d.	27.10d.
Middling uplands, New York	23.50c.	21.45c.	13.45c.	39.50c.
Egypt, good sakel, Liverpool	17.05d.	20.25d.	18.00d.	71.00d.
Peruvian, rough good, Liverpool	18.50d.	13.25d.	10.00d.	44.00d.
Broach fine, Liverpool	11.75d.	11.65d.	7.80d.	20.60d.
Tinnevelly, good, Liverpool	12.65d.	11.55d.	8.30d.	21.85d.

Continental imports for past week have been 60,000 bales.

The above figures for 1923 show a decrease from last week of 93,390 bales, a loss of 1,661,053 from 1922, a decline of 4,042,592 bales from 1921 and a falling off of 2,866,098 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to Aug. 3 1923. Receipts Week.	Receipts Season.	Shipments Week	Stocks Aug. 3.	Movement to Aug. 4 1922. Receipts Week.	Receipts Season.	Shipments Week.	Stocks Aug. 4.
Ala., Birming'm	72	72	365	870	5	5	80	627
Eufaula	..	...	50	729	...	...	...	3,113
Montgomery	434	434	832	6,463	106	106	917	11,644
Selma	1	1	205	874	15	15	416	1,740
Ark., Helena	...	...	...	6,956	...	...	...	6,282
Little Rock	67	56	333	12,734	178	122	320	16,754
Pine Bluff	68	68	723	22,986	432	432	1,687	23,506
Ga., Albany	...	...	...	2,000	...	...	...	1,282
Athens	...	...	...	12,885	210	210	400	15,700
Atlanta	155	155	909	10,559	600	600	1,605	11,513
Augusta	477	103	2,866	13,134	1,502	974	3,641	55,256
Columbus	286	286	106	4,109	278	278	1,230	6,414
Macon	...	...	2,653	4,013	878	878	442	6,988
Rome	75	75	100	3,302	2,802	2,802	3,926	6,261
La., Shreveport	...	...	...	200	...	...	400	3,500
Miss., Columbus	...	...	...	644	...	...	...	393
Clarksdale	131	131	124	16,997	169	169	2,133	9,732
Greenwood	36	36	761	16,092	100	100	500	9,667
Meridian	9	9	175	813	27	27	107	1,355
Natchez	...	...	8	2,827	6	6	...	1,476
Vicksburg	1	1	80	2,796	4	4	...	2,975
Yazoo City	2	2	440	7,502	...	...	...	4,544
Mo., St. Louis	1,881	1,488	3,937	5,598	11,863	6,227	13,734	12,974
N.C., Gr'nsboro	191	191	1,677	9,330	395	395	1,728	7,375
Raleigh	...	...	...	129	27	27	65	59
Okla., Altus	...	...	...	923	19	19	209	852
Chickasha	60	60	6	279	161	161	350	603
Oklahoma	...	...	232	246	75	75	328	3,298
S. C., Greenville	498	498	1,091	48	3,000	3,000	5,000	17,647
Greenwood	...	...	...	4,360	...	...	...	8,926
Tenn., Memphis	2,032	1,095	2,889	56,573	5,785	3,693	9,948	59,728
Nashville	...	...	...	10	...	...	83	377
Texas, Abilene	...	...	...	186	...	...	...	54
Brenham	...	...	...	3,883	31	31	29	2,565
Austin	...	...	...	308	...	...	...	187
Dallas	...	...	226	1,389	94	94	666	4,462
Honey Grove	...	...	...	110	...	...	...	110
Houston	13,750	6,324	8,020	24,835	12,033	6,691	11,162	32,465
Paris	...	...	...	37	34	34	60	260
San Antonio	84	84	7	111	...	...	...	189
Fort Worth	...	...	4	293	52	52	2	2,336
Total, 41 towns	22,240	11,110	29,088	270,233	40,881	27,227	61,168	355,159

The above total shows that the interior stocks have *decreased* during the week 8,158 bales and are to-night 84,926 bales less than at the same time last year. The receipts at all towns have been 18,641 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 3 for each of the past 32 years have been as follows:

1923	*23.50c.	1915	9.25c.	1907	13.25c.	1899	6.12c.
1922	21.70c.	1914		1906	10.90c.	1898	6.06c.
1921	12.90c.	1913	12.00c.	1905	11.00c.	1897	8.00c.
1920	39.50c.	1912	12.90c.	1904	10.45c.	1896	7.44c.
1919	32.80c.	1911	12.60c.	1903	12.75c.	1895	7.12c.
1918	31.10c.	1910	15.45c.	1902	8.94c.	1894	6.88c.
1917	26.50c.	1909	12.85c.	1901	8.06c.	1893	7.94c.
1916	13.85c.	1908	10.70c.	1900	9.62c.	1892	7.38c.

* Thursday, Aug. 2; Cotton Exchange closed Friday, Aug. 3, on account of death of President Harding.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 3—	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Shipped—				
Via St. Louis	3,937	1,544	11,863	6,227
Via Mounds	1,240	520	2,770	1,070
Via Rock Island	...	...	...	...
Via Louisville	...	...	290	200
Via Virginia points	3,875	1,714	3,969	3,525
Via other routes, &c.	5,671	1,680	7,344	5,320
Total gross overland	14,723	5,458	26,236	16,342
Deduct Shipments—				
Overland to N. Y., Boston, &c.	893	243	1,194	607
Between interior towns	420	180	473	425
Inland, &c., from South	2,370	1,560	6,559	4,580
Total to be deducted	3,683	1,983	8,226	5,612
Leaving total net overland *	11,040	3,475	18,010	10,730

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,040 bales, against 78,010 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 7,255 bales.

In Sight and Spinners' Takings.	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Receipts at ports to Aug. 3	27,686	7,069	32,031	10,803
Net overland to Aug. 3	11,040	3,475	18,010	10,730
Southern consumption to Aug. 3	a102,000	61,000	91,000	72,000
Total marketed	140,726	71,544	141,041	93,533
Interior stocks in excess	*8,158	*559	*33,671	21,000
Came into sight during week	132,568	...	107,370	...
Total in sight Aug. 3	...	70,985	...	72,533
Nor. spinners' takings to Aug. 3	19,482	3,990	43,467	14,688

* Decrease. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—Aug. 5	159,963	1921—Aug. 5	120,577
1920—Aug. 6	79,635	1920—Aug. 6	67,527
1919—Aug. 8	91,751	1919—Aug. 8	104,149

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Aug. 2.	Saturday	Monday	Tuesday	Wed'day	Thursd'y	Friday
Galveston	22.15	22.15	21.90	23.15	22.90	
New Orleans	22.00	22.00	22.00	22.75	22.75	Closed on account of the death of President Harding
Mobile	22.00	22.00	22.00	22.50	22.50	
Savannah	22.15	22.00	21.75	23.00	22.50	
Norfolk	21.50	21.25	21.44	22.63	22.50	
Baltimore	...	22.00	22.00	22.00	23.00	
Augusta	22.13	22.00	21.88	22.75	22.75	
Memphis	23.50	23.00	22.50	22.75	22.75	
Houston	21.75	21.75	21.75	22.90	22.75	
Little Rock	22.75	22.75	22.75	23.50	23.25	
Dallas	21.65	21.50	21.45	22.65	22.50	
Fort Worth	...	21.45	21.35	22.55	22.35	

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug 2	Friday, Aug. 3.
August	20.93 bid	21.12 bid	21.00 bid	22.39 bid	22.12 bid	
September	20.43 bid	20.62 bid	20.50 bid	21.89 bid	21.62 bid	
October	20.43-20.47	20.62 20.66	20.50 20.52	21.89 21.93	21.62 21.65	Closed on account of death of President Harding
December	20.48-20.55	20.67-20.69	20.55 20.58	21.98 22.00	21.66 21.67	
January	20.51 bid	20.70 ——	20.50 20.52	21.87 21.90	21.64 ——	
March	20.62 ——	20.73 ——	20.52 20.56	21.92 21.97	21.68 21.69	
May	20.57 bid	20.67 bid	20.40 20.42	21.82 21.85	21.54 21.58	
Tone —						
Spot	Dull	Dull	Quiet	Quiet		
Options	Barely st'y	Steady	Steady	Steady	Steady	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that in almost all parts of the cotton belt except Texas there has been rain and in many cases the precipitation has been heavy. The progress of the crop as a whole has been satisfactory.

Texas.—For the State as a whole conditions are spotted. The range from poor in the dry sections to excellent in the more favored localities. In the South cotton is standing the drought and heat very well, but there is claimed to be considerable deterioration in the middle and northern sections. Insect damage is decreasing because of hot, dry weather. Cotton is opening rapidly and picking is making excellent progress in the south.

Mobile.—Many heavy rains have retarded cultivation. There is much complaint of shedding and some of weevil damage.

Charleston.—There has been too much rain to do the crop good. Boll weevil are hatching.

Savannah.—We have thus far received two new bales, both from Florida. There is no inducement to Georgia farmers to get their first bale now and picking is somewhat delayed on account of rains. With clearing weather we will doubtless see some new cotton from lower Georgia by the first of next week.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	dry		high 88	low 80	mean 84
Abilene	1 day	0.02 in.	high 102	low 72	mean 87
Brenham	1 day	0.87 in.	high 99	low 74	mean 87
Brownsville	dry		high 94	low 76	mean 85
Corpus Christi	dry		high 94	low 78	mean 86
Dallas	1 day	0.01 in.	high 104	low 74	mean 89
Henrietta	1 day	0.25 in.	high 114	low 68	mean 91
Kerrville	1 day	0.57 in.	high 99	low 65	mean 82
Lampasas	1 day	0.04 in.	high 106	low 72	mean 89
Longview	dry		high 99	low 75	mean 87
Luling	dry		high 101	low 73	mean 87
Nacogdoches	1 day	0.26 in.	high 104	low 71	mean 88
Palestine	1 day	0.14 in.	high 98	low 74	mean 86
Paris	1 day	0.16 in.	high 106	low 70	mean 88
San Antonio	dry		high 98	low 74	mean 86
Taylor	2 days	0.36 in.	...	low 72	...
Weatherford	1 day	0.07 in.	high 102	low 70	mean 86
Ardmore, Okla	1 day	0.01 in.	high 108	low 69	mean 89
Altus	2 days	0.52 in.	high 107	low 65	mean 86
Muskogee	dry		high 110	low 64	mean 87
Oklahoma City	dry		high 106	low 67	mean 87
Brinkley, Ark	2 days	0.61 in.	high 97	low 69	mean 83
Eldorado	dry		high 96	low 73	mean 85
Little Rock	3 days	2.73 in.	high 93	low 69	mean 81
Pine Bluff	2 days	0.19 in.	high 98	low 67	mean 83
Alexandria, La	4 days	5.14 in.	high 95	low 69	mean 82
Amite	3 days	2.65 in.	high 91	low 70	mean 81
Shreveport	1 day	1.56 in.	high 99	low 66	mean 83
Okolona, Miss	2 days	0.64 in.	high 98	low 65	mean 82
Columbus	1 day	0.85 in.	high 97	low 66	mean 82
Greenwood	1 day	2.11 in.	high 93	low 64	mean 79
Vicksburg	3 days	0.12 in.	high 89	low 69	mean 79
Mobile, Ala	6 days	2.12 in.	high 79	low 71	mean 79
Decatur	2 days	1.35 in.	high 91	low 69	mean 80
Montgomery	3 days	1.84 in.	high 91	low 69	mean 80
Selma	3 days	1.58 in.	high 89	low 69	mean 78
Gainesville, Fla	7 days	2.30 in.	high 92	low 69	mean 81
Madison	5 days	0.67 in.	high 91	low 70	mean 81
Savannah, Ga	5 days	1.74 in.	high 91	low 72	mean 80
Athens	4 days	2.34 in.	high 95	low 68	mean 82
Augusta	6 days	2.55 in.	high 99	low 71	mean 85
Columbus	4 days	1.91 in.	high 92	low 69	mean 81
Charleston, S. C	4 days	3.57 in.	high 87	low 72	mean 80
Greenwood	3 days	0.77 in.	high 95	low 67	mean 81
Columbia	5 days	0.39 in.	...	low 70	...
Conway	5 days	2.70 in.	high 90	low 68	mean 79
Charlotte, N. C	3 days	4.16 in.	high 91	low 66	mean 78
Newbern	5 days	2.10 in.	high 90	low 70	mean 80
Weldon	4 days	3.15 in.	high 93	low 63	mean 78
Dyersburg, Tenn	1 day	1.85 in.	high 93	low 65	mean 79
Memphis	2 days	0.23 in.	high 91	low 69	mean 80

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Aug. 3 1923. Feet.	Aug. 4 1922. Feet.
New Orleans	Above zero of gauge	3.2	6.6
Memphis	Above zero of gauge	9.8	11.9
Nashville	Above zero of gauge	8.2	8.2
Shreveport	Above zero of gauge	7.4	6.7
Vicksburg	Above zero of gauge	17.2	20.6

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1923.		1922.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply July 27	2,097,392		3,839,888	
Visible supply Aug. 1		2,024,671		3,760,451
American in sight to Aug. 3	132,568	70,985	107,370	72,533
Bombay receipts to Aug. 2	20,000	4,000	24,000	12,000
Other India shipments to Aug. 2	8,000	2,000	1,000	550
Alexandria receipts to Aug. 1			2,400	
Other supply to Aug. 1.*b	3,000	1,000	4,000	3,000
Total supply	2,260,960	2,102,656	3,978,658	3,848,534
Deduct—				
Visible supply Aug. 3	2,004,002	2,004,002	3,665,055	3,665,055
Total takings to Aug. 3.*a*	256,958	98,654	313,603	183,479
Of which American	160,958	67,654	269,203	171,929
Of which other	96,000	31,000	44,400	11,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 61,000 bales in 1923 and 72,000 bales in 1922—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 37,654 bales in 1923 and 241,603 bales in 1922, of which 6,654 bales and 230,053 American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Aug. 2. Receipts at—	1923.		1922.		1921.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	20,000	4,000	24,000	12,000	30,000	20,000

Exports.	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1923	1,000	24,000	14,000	39,000	------	8,000	4,000	12,000
1922	----	10,000	23,000	33,000	------	5,500	10,500	16,000
1921	----	----	20,000	20,000	------	------	12,000	12,000
Other India—								
1923	1,000	7,000	----	8,000	------	2,000	------	2,000
1922	----	1,000	----	1,000	------	550	------	550
1921	----	----	----	----	------	------	------	------
Total all—								
1923	2,000	31,000	14,000	47,000	------	10,000	4,000	14,000
1922	----	11,000	23,000	34,000	------	6,050	10,500	16,550
1921	----	----	20,000	20,000	------	------	12,000	12,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record an increase of 13,000 bales during the week, and since Aug. 1 show a decrease of 2,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 2.	1923.	1922.	1921.
Receipts (cantars)—			
This week	--------	12,000	45,000
Since Aug. 1	--------	--------	--------

Exports (bales)—	1923.		1922.		1921.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	1,000	------	2,250	------	6,250	------
To Manchester, &c.	2,000	------	4,000	------	500	------
To Continent and India	5,000	------	1,000	------	1,750	------
To America	----	------	200	------	1,500	------
Total exports	8,000	------	7,450	------	10,000	------

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 2 were nil cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for cloth is good, but for yarn poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*
Mar	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
18	21¼ @ 22¼	16 0 @ 16 4	14 74	19¼ @ 20¼	16 1½ @ 16 9	11.98
25	21¼ @ 22¾	16 0 @ 16 4	15 50	19¼ @ 20¼	16 1½ @ 16 9	11.69
June						
1	22¼ @ 23¼	16 3 @ 16 9	15 96	19 @ 20¼	16 1½ @ 16 9	12.03
8	22¼ @ 24¼	16 3 @ 17 0	16 33	19 @ 20½	16 1½ @ 16 9	12 30
15	22¼ @ 24¼	17 0 @ 17 4	16 61	19¾ @ 21	16 1½ @ 16 9	12.78
22	22¼ @ 24¼	17 0 @ 17 3	16 57	20¼ @ 21¾	16 3 @ 16 10½	13.59
29	22½ @ 24	16 6 @ 17 1	16 52	20¼ @ 21¾	16 1½ @ 16 10½	13.08
July						
6	22 @ 23 2	16 5 @ 17 0	15 62	21 @ 22¼	16 3 @ 16 10½	13 50
13	21¼ @ 23	16 3 @ 16 6	15 79	20½ @ 21¾	16 0 @ 16 7½	13 65
20	21½ @ 22½	16 2 @ 16 5	15 49	19¾ @ 21¾	16 0 @ 16 5	13.00
27	20½ @ 21¾	16 1 @ 16 4	14 42	19 @ 21	15 4 @ 16 2	13 19
Aug						
3	20 @ 20¾	16 0 @ 16 2	13 71	19¼ @ 21	15 6 @ 16 3	13 01

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 49,976 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—July 27—Cedric, 10	10
To Rotterdam—July 27—Valendam, 37	37
To Japan—July 27—Archer, 1,700...July 27—Fukuyo Maru, 6,000	7,700
To Genoa—July 30—Colombo, 300...Aug. 1—Giuseppe Verdi, 1,488	1,788
To Manchester—Aug. 1—Nessian, 275	275
To Havre—Aug. 1—Waukegan, 2,200	2,200
To Bremen—Aug. 1—George Washington, 2,880...Aug. 1—York, 994	3,874
To Barcelona—Aug. 1—Segundo, 675	675
To Venice—Aug. 1—Clara, 306	306
GALVESTON—To Japan—July 29—Patrick Henry, 792	792
To Liverpool—July 31—Invincible, 1,165	1,165
To Manchester—July 31—Invincible, 133	133
To Havre—July 31—Steadfast, 4,185	4,185
To Ghent—July 31—Steadfast, 79	79
To Bremen—July 31—West Tacook, 5,459...July 30—Hertha, 1,701	7,160
To Rotterdam—July 31—West Tacook, 500	500
NEW ORLEANS—To Havre—July 26—Warkworth, 500	500
To Antwerp—July 26—Warkworth, 100	100
To Venice—July 28—Scantic, 400	400
To Port Barrios—July 28—Saramacca, 100	100
To Bremen—July 29—Westerwald, 515	515
To Liverpool—Aug. 1—Speaker, 570	570
To Oporto—Aug. 2—Cardonia, 150	150
To Rotterdam—Aug. 2—Emergency Aid, 399	399
To Japan—Aug. 2—Canada Maru, 350	350
BOSTON—To Hamburg—July 19—Fuerst Bulow, 726	726
To Rotterdam—July 21—West Haven, 15	15
CHARLESTON—To Antwerp—July 27—Shickshinny, 30	30
To Ghent—July 27—Shickshinny, 579	579
HOUSTON—To Bremen—July 26—Hertha, 209	209
NORFOLK—To Liverpool—July 28—Barrymore, 69...July 30—West Lake, 500	569
To Bremen—July 30—Fuerst Bulow, 10,500	10,500
PHILADELPHIA—To Liverpool—July 20—Barrymore, 8	8
SAVANNAH—To Bremen—July 31—Samnanger, 2,877	2,877
To Hamburg—July 31—Samnanger, 500	500
Total	49,976

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	20c.	35c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	35c.	Trieste	45c.	60c.	Vladivostok	----	----
Antwerp	22½c.	35½c.	Fiume	45c.	60c.	Gothenburg	50c.	65c.
Ghent	----	----	Lisbon	50c.	65c.	Bremen	25c.	40c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	25c.	40c.
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	45c.	60c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	45c.	60c.			

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	*Receipts at Ports.*			*Stocks at Interior Towns.*			*Receipts from Plantations*		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
May									
11	35,332	124,013	138,041	540,812	898,218	1,543,401	5,420	56,348	136,247
18	26,647	106,558	131,551	508,435	838,360	1,519,729	------	47,588	107,874
25	36,894	109,273	119,852	471,972	782,196	1,496,657	1,983	53,109	96,780
June									
1	28,322	113,448	116,803	447,224	715,192	1,456,790	5,568	46,444	76,936
8	25,060	94,570	109,659	419,670	666,798	1,423,858	133	45,767	76,727
15	31,651	70,575	113,556	391,675	627,463	1,374,665	5,244	31,240	64,363
22	30,728	75,711	100,160	369,047	588,332	1,339,017	9,959	36,580	64,512
29	29,371	72,514	103,323	348,278	540,737	1,292,856	8,046	24,919	57,162
July									
6	21,472	56,184	100,186	331,666	498,935	1,240,354	8,662	14,382	47,684
13	20,125	41,564	83,955	312,912	458,839	1,206,736	1,672	1,468	50,357
20	15,202	31,697	98,431	293,590	433,178	1,157,547	----	6,036	49,245
27	22,226	34,393	98,712	278,391	388,830	1,129,231	11,646	1,876	69,396
Aug									
3	27,036	32,031	86,944	270,233	355,159	1,099,238	19,528	----	56,951

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,510 bales; in 1922 were nil bales, and in 1921 were 34,597 bales. (2) That although the receipts at the outports the past week were 27,686 bales, the actual movement from plantations was 19,528 bales, stocks at interior towns having decreased 8,158 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1921 they were 56,951 bales.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 13.	*July 20.*	*July 27.*	*Aug. 3.*
Sales of the week	19,000	21,000	22,000	19,000
Of which American	7,000	8,000	9,000	10,000
Actual export	4,000	3,000	5,000	1,000
Forwarded	37,000	33,000	35,000	36,000
Total stock	440,000	422,000	408,000	391,000
Of which American	161,000	145,000	136,000	139,000
Total imports	26,000	19,000	30,000	23,000
Of which American	12,000	8,600	13,000	4,000
Amount afloat	89,000	97,000	81,000	75,000
Of which American	21,000	24,000	11,000	9,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12 15 P. M.	HOLIDAY	Quiet.	Quiet.	More demand.	A fair business doing.	Quiet.
Mid Upl'ds		13 43	13.57	13.25	13.86	13.71
Sales		4,000	4,000	5,000	5,000	4,000
Futures. Market opened		Steady at 26 to 49 pts dec	Quiet but st'dy, 17 to 23 pts adv.	Quiet, 10 to 14 pts. dec.	Quiet but st'dy, 15 to 22 pts. dec.	Quiet, 19 to 30 pts. decline.
Market, 4 P. M.		Barely st'y 36 to 61 pts dec	Very st'dy, 10 to 13 pts adv.	Steady at 21 to 31 pts. adv.	Steady at 29 to 41 pts. adv.	Firm.

Prices of futures at Liverpool for each day are given below:

July 28 to Aug. 3.	Sat. 12¼ p.m.	Sat. 12¼ p.m.	Mon. 12¼ p.m.	Mon. 4:00 p.m.	Tues. 12¼ p.m.	Tues. 4:00 p.m.	Wed. 12¼ p.m.	Wed. 4:00 p.m.	Thurs. 12¼ p.m.	Thurs. 4:00 p.m.	Fri. 12¼ p.m.	Fri. 4:00 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July			13.48	13.36	12 72	12 62						
August			13 62	12 49	12 29	12 20	12 50	12 90	13 11	13 29	12 96	13 40
September			12 24	12 10	12 08	11 99	12 10	12 50	12 72	12 91	12 58	12 83
October			12 02	11 87	11 88	11 81	11 89	12 30	12 50	12 69	12 36	12 61
November			11 80	11 68	11 83	11 77	11 71	12 10	12 26	12 45	12 12	12 38
December	HOLI-		11 77	11 65	11 79	11 73	11 67	12 05	12 22	12 40	12 08	12 30
January	DAY.		11 72	11 61	11 74	11 68	11 63	12 00	12 16	12 34	12 03	12 24
February			11 66	11 57	11 74	11 68	11 58	11 94	12 10	12 26	11 95	12 14
March			11 66	11 57	11 70	11 65	11 58	11 94	12 09	12 25	11 94	12 12
April			11 63	11 52	11 68	11 63	11 55	11 90	12 06	12 21	11 90	12 07
May			11 62	11 51	11 65	11 60	11 53	11 88	12 03	12 17	11 86	12 02
June			11 59	11 48	11 62	11 57	11 47	11 82	11 97	12 11	11 80	11 96
July							11.43	11.78	11.93	12.07	11.74	11.90

BREADSTUFFS

Friday Night, Aug. 3 1923.

Flour has been quiet. It is true that stocks have been considerably reduced. They are certainly much smaller than two or three months ago. On the other hand bakers buy but sparingly. They take only small quantities from day to day. Buyers have an idea that prices are to decline. They have no mind to buy much with a falling market staring them in the face as they believe. On the other hand, export demand has increased a little. To the Levant considerable flour is being shipped with the new treaty between the United States and Turkey favoring business and removing Turkish restrictions on the importation of flour. But otherwise export trade has been quiet. Meanwhile offerings have been rather large of new hard and soft winter. Soft winter flour, it is true, is beginning to attract the attention of exporters, though their bids in many cases have been a bit too low for actual business. At Minneapolis trade has been dull. Last week's shipments totaled 303,281 bbls., against 321,776 bbls. last week and 355,082 bbls. a year ago. Family patents there $6 10 to $6 30; standard patent, $6 to $6 20; second patent, $5 90 to $6 10; Graham standard, bbl., $5 85 to $6 05; first clear, $5 30 to $5 50; second clear $3 50 to $3 75. Rye flour, pure white, $3 75 to $3 90; rye flour, pure medium, $3 65 to $3 80; rye flour, pure dark, $3 45 to $3 60; No. 2 Semolina, bulk, $5 10; No. 3 Semolina, bulk, $4 70; standard bran, $19 75 to $20; pure bran, $20 50; standard middlings, $25 to $25 50; flour middlings, $28 50 to $29 50; red dog, $32 to $34. Flour production dropped more than 1,000,000 bbls. during the month of June, according to the Department of Commerce in Washington. It announced that 1,025 mills in June ground 27,965,838 bushels of wheat and produced 6,104,050 bbls. of wheat flour and 490,430,656 lbs. of wheat grain offal. The mills reporting had a 24-hour capacity in wheat flour of 652,212 bbls. A slump is shown when the foregoing figures are compared with the May output. During the month 1,960 mills reported 34,031,418 bushels of wheat ground, 7,453,428 bbls. of flour and 592,063,500 lbs. of wheat grain offal. The full daily capacity of the reporting mills was 655,389 bbls. daily.

Wheat declined early in the week and rallied later. Export demand was slow. Rust reports continued to be received and while some regarded them with skepticism others were impressed with the idea that where there was so much smoke there might be some fire. Also, there has been some tendency to reduce the estimates of the spring wheat crop and also the Canadian crop. There is a notion here and at the West that both have been overestimated. Some estimates on the American spring crop have ranged from 223,000,000 to 229,000,000 bushels, as against the Government estimate last month of 235,000,000 bushels. Also, there have been reports of snow and cold rains in Canada, which are none too good for the crop. Besides, it has suffered injury in Canada from rust, it is understood, and also from other causes. There is beginning to be considerable doubt as to whether Canada can raise 500,000,000 bushels. Some think that that total will have to be cut rather deeply. All this has led to a good deal of covering. Meanwhile the dulness of export business continued. In two days the total sales were put at only 600,000 bushels, including about 100,000 bushels sent to France, partly Manitoba and partly hard wheat at the Gulf. As to the visible supply in the United States, it increased last week some 4,048,000 bushels, against a decrease in the same week last year of 4,198,000 bushels. This brings the total up to 28,848,000 bushels, as against 19,669,000 bushels a year ago. Reverting to the question of the crop, Snow puts the total of both winter and spring at 801,000,000 bushels, against 878,000,000 bushels a month ago. There is talk, too, from Kansas that the acreage this fall in that State will be reduced about 50%. The Kansas crop needs rain. Of late the tone has been strengthened by the unfavorable crop reports from the Northwest. They have enlarged a good deal on reports of black rust; also the tendency to cut down crop estimates has made shorts nervous. Latterly there has been big trading at Chicago on the idea that the estimate on the crop this year in the August Government report would be well under the total in the July report. Some accept the idea that the total will be about 800,000,000 bushels, or 54,000,000 bushels less than last year. The Canadian harvest will not begin, it is believed, for two weeks. Much damage, it is feared, may be done in the meantime. Snow was reported at Calgary on August 1. A big fly in the amber, however, is the dulness of export trade. The dock strikers at Hull, Eng., are resuming work and at London there were some indications of resumption of work, but a number of flour millers remained shut down owing to the inability to obtain their wheat supplies. In Italy, according to the Minister of Agriculture, the wheat crop this year may reach 213,000,000 bushels, as compared with earlier estimates of 184,000,000 bushels. The 1922 crop totaled 164,000,000 bushels, as against 168,000,000 in 1921 and 141,000,000 in 1920. The official estimate published a fortnight ago gave a crop of 199,000,000 bushels. The suspension of import duties continues until the end of the present year. In Germany the Government is endeavoring to relieve the serious food scarcity. The new harvests there, it is expected, will greatly help to furnish the required foodstuffs very soon. On Thursday the market was quiet and about 1c. lower in American and Canadian markets. Foreign political news was unfavorable. The Ruhr matter is unsettled. That hurts. To-day all the grain markets were closed out of respect to President Harding. There is no change in prices from those of a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	111	112	111½	112½	111½	Closed

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	96⅝	96¾	97⅛			Closed
September delivery	95⅛	96¼	96⅝	98¼	97¼	
December delivery	99⅛	100¼	100	101⅜	100½	
May delivery	103⅞	105¼	104⅞	105⅞	105⅛	

Indian corn advanced early in the week on July, but other months declined in a rather dull market. On July 30 Chicago dropped about 4c. for a time. It touched 90c., a new high record for the season on July 31, however. But other months were irregular, declining at times if later on they rallied. The United States visible supply increased last week 82,000 bushels, against a decrease in the same week last year of 3,910,000 bushels. The total stands now at only about one-tenth of the total of a year ago. That is to say, it is down to 1,920,000 bushels, against 19,509,000 at this time last year. Earlier in the week receipts at primary points increased somewhat. And the crop and weather news was in the main favorable. At times there has been considerable buying of September coincident with big premiums on cash corn. September has latterly been selling at 14c. under the closing price of July last Tuesday. At times, too, there have been reports of hot winds in Kansas. They infused a certain firmness into the market. Also, there was a report at one time that the condition during July had fallen off 2.6 points. Snow puts the condition at 82.5% and the indicated crop at 2,920,000,000 bushels. On Thursday prices declined somewhat in sympathy with wheat and more favorable weather. Showers and low temperatures were reported over a good deal of the belt. At the same time receipts were only moderate, and cash premiums were firm over September. To-day the exchanges were closed with all others, owing to the death of President Harding. For the week there is a decline of ¾c. on September and ⅜c. on December.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	109½	105½	107¾	106¾	106¾	Closed

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	88½	88	90			
September delivery	77¼	75⅝	75⅞	77⅛	77	Closed
December delivery	63¼	63½	63¼	63⅝	63½	
May delivery	65	65¼	65	65¼	65¼	

Oats have shown no great change. At one time, to be sure, they were half a cent lower, but in the main they have held up well, with the visible supply in this country only 5,711,000 bushels, against 36,591,000 a year ago. The decrease last week was only 219,000 bushels, as against 2,870,000 in the same week last year. But the vital point is the smallness of the actual supply. A decrease in a single week this year of 220,000 bushels is a comparatively big factor, seeing that the supply last year was about seven itmes as large as it is now. At the same time trade has been anything but satisfactory. It is for the most part merely a routine affair from day to day. At times shorts, it is true, have covere dquite freely. Offerings were readily taken. Crop estimates in general showed comparatively little change from those of a month ago. Prices just have been caught on something like a dead centre. They are held in a kind of state of equilibrium by dulness of trade on the one hand and smallness of supplies on the other. If the small supply tends to increase full speculation, the dulness of trade discourages it. Chicago had an idea that the condition of the crop declined during July about 5%. One report put it at 79.4 and the crop at 1,285,000,000 bushels. On Thursday prices gave way slightly with other grain. But receipts were moderate a primary points. There was no real pressure of hedge selling against the new crop. There was simply enough long liquidation to cause a fractional decline. Prices show an advance over those of a week ago, i. e. ⅛ to ¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	54	53	53	53½	53½	Closed

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	40⅝	39¾	40½			
September delivery	34⅞	34¾	34¾	35½	35⅜	Closed
December delivery	36⅝	36½	36⅜	37⅜	37⅛	
May delivery	39¼	39⅜	39⅜	40	39⅝	

Rye declined with other grain trade, being dull as ever. The visible supply last week in this country decreased 248,000 bushels, as against an increase in the same week last

year of 342,000 bushels. That looks well at the first glance. The trouble is that even after this decrease the visible supply in the United States is 13,082,000 bushels, against only 1,293,000 a year ago. So that a decrease of about 250,000 bushels, even though it marks a change compared with the same week last year of nearly 600,000 bushels matters very little. The market has a burdensome supply and little demand. New export business has again failed to appear. It is surmised that Germany, the largest buyer of American rye in Europe, is getting its supplies now-a-days from Russia. Certainly it is not buying in this country, and there is no doubt that the market feels the absence of a German outlet. Also, of course, the sluggishness of the domestic demand is a distinctly bad factor. At the same time there are no large country offerings on the American markets as yet. On Thursday prices were off about half a cent in sympathy with the decline in wheat. Moreover, there was still an absence of foreign demand. Exporters are daunted by the big stocks at primary points, and appear to expect lower prices. To-day the grain markets were closed owing to the death of President Harding. For the week prices are 1¼ to 1½c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
July delivery....cts.	62	62	61½			
September delivery	64	64½	63¾	64½	67¼	Closed
December delivery	66¾	67	66½	67½	67	
May delivery	70¼	70½	70¼	71⅛		

The following are closing quotations:

WHEAT.

Wheat—		Oats—	
No. 2 red	$1 11¼	No. 2 white	53½
No. 2 hard winter	1 15⅝	No. 3 white	52
Corn—		Barley—	
No. 2 yellow	1 06½	Feeding	Nom.
Rye—No. 2	73½	Malting	77½ @ 78½

FLOUR.

Spring patents	$5 90@$6 35	Barley goods—	
Winter straights, soft	4 50@ 4 85	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 00@ 5 50	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 25@ 5 75	Nos. 3-0	5 90
Rye flour	3 75@ 4 00	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 25@ 2 35	Spot delivery	2 82½@ 2 95
Corn flour	2 25@ 2 40		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush 60 lbs.	bush 56 lbs.	bush. 32 lbs.	bush 48 lbs.	bush 56lbs.
Chicago	181,000	4,497,000	1,953,000	1,802,000	132,000	13,000
Minneapolis		1,246,000	150,000	161,000	222,000	29,000
Duluth		655,000	23,000		35,000	153,000
Milwaukee	38,000	68,000	334,000	376,000	160,000	29,000
Toledo		253,000	70,000	123,000		
Indianapolis		536,000	409,000	70,000		
St Louis	100,000	2,236,000	729,000	344,000	13,000	5,000
Peoria	34,000	147,000	490,000	169,000	8,000	
Kansas City		3,020,000	323,000	84,000		
Omaha		557,000	377,000	164,000		
St Joseph		536,000	204,000	8,000		
Total wk. '23	353,000	13,751,000	5,062,000	3,301,000	570,000	279,000
Same wk '22	361,000	16,074,000	5,225,000	4,540,000	453,000	362,000
Same wk '21	479,000	22,019,000	4,496,000	10,378,000	442,000	989,000
Since Aug. 1—						
1922-23	32,224,000	423,698,000	293,559,000	225,003,000	38,569,000	50,231,000
1921-22	21,188,000	171,504,000	392,932,000	216,569,000	31,818,000	24,966,000
1920-21	26,576,000	399,589,000	159,003,000	238,608,000	31,185,000	20,654,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday July 28 1923 follow:

Receipts at—	Flour	Wheat	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels	Bushels	Bushels	Bushels.
New York	141,000	947,000	93,000	130,000	83,000	176,000
Philadelphia	43,000	580,000	1,000	15,000		8,000
Baltimore	27,000	530,000	12,000	12,000		4,000
Newport News	5,000					
Norfolk		40,000				26,000
New Orleans *	75,000	228,000	122,000	21,000		
Galveston		1,029,000				
Montreal	45,000	1,626,000	5,000	37,000	26,000	468,000
Boston	17,000	116,000		27,000		1,000
Total wk '23	353,000	5,096,000	233,000	242,000	109,000	683,000
Since Jan 1'23	13,739,000	140,670,000	33,123,000	24,084,000	7,239,000	22,610,000
Same wk '22	406,000	9,155,000	3,339,000	1,312,000	437,000	217,000
Since Jan 1'22	13,597,000	116,490,000	99,783,000	41,801,000	9,921,000	18,542,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

The exports from the several seaboard ports for the week ending Saturday, July 28 1923, are shown in the annexed statement:

Exports from	Wheat	Corn	Flour	Oats	Rye	Barley	Peas
	bushels.	Bushels.	Barrels	Bushels	bushels	bushels	bushels.
New York	794,103		78,014	19,823	163,103	342,196	
Boston	184,000						
Philadelphia	136,000		2,000				
Baltimore	16,000	26,000	4,000				
Norfolk	40,000				26,000		
Newport News			5,000				
Mobile			6,000				
New Orleans	44,000	57,000	48,000	3,000			
Galveston	670,000						
Montreal	2,420,000	94,000	80,000	478,000	174,009	241,050	
Total week 1923	4,303,103	177,000	223,014	500,823	663,103	583,246	
Week 1922	6,460,948	3,642,997	142,253	2,220,382	913,245	691,901	

The destination of these exports for the week and since July 1 1923 is as below.

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week July 28 1923	Since July 1 1923	Week July 28 1923	Since July 1 1923	Week July 28 1923	Since July 1 1923
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	64,505	346,479	2,303,658	8,068,352	60,000	597,351
Continent	120,809	404,275	1,989,505	10,071,307	60,000	186,000
So. & Cent. Amer.	1,000	20,000	10,000	56,300		
West Indies	23,000	73,000		4,000	51,000	134,000
Brit. No. Am. Cols.						10,000
Other Countries	13,700	36,295		67,000	6,000	6,000
Total 1923	223,014	880,049	4,917,048	18,266,659	177,000	933,351
Total 1922	142,253	624,394	6,490,948	22,250,540	3,642,997	9,863,187

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 27, and since July 1 1923 and 1922, are shown in the following:

	Wheat			Corn		
	1923		1922	1923		1922
	Week July 27.	Since July 1.	Since July 1.	Week July 27.	Since July 1.	Since July 1
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	4,694,000	25,261,000	26,750,000	185,000	770,000	10,778,000
Russ. & Dan.	88,000	400,000	632,000	75,000	540,000	1,579,000
Argentina	2,240,000	9,404,000	12,200,000	2,332,000	16,288,000	7,500,000
Australia	736,000	2,952,000	3,080,000			
India	1,344,000	6,048,000				
Oth. countr's				290,000	443,000	220,000
Total.	9,111,000	44,065,000	43,422,000	2,882,000	18,011,000	20,077,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 28, was as follows:

GRAIN STOCKS

United States	Wheat.	Corn	Oats	Rye.	Barley.
	bush	bush	bush	bush	bush
New York	341,000	19,000	218,000	168,000	22,000
Boston	2,000	3,000	34,000	1,000	
Philadelphia	401,000	3,000	586,000	10,000	3,000
Baltimore	788,000	32,000	94,000	79,000	1,000
New Orleans	667,000	65,000	62,000	85,000	
Galveston	2,028,000			99,000	
Buffalo	1,217,000	214,000	397,000	1,674,000	131,000
" afloat	164,000				
Toledo	238,000	27,000	250,000	1,000	1,000
Detroit	20,000	11,000	85,000	9,000	
Chicago	3,681,000	431,000	1,810,000	1,162,000	127,000
" afloat	220,000				
Sioux City	222,000	101,000	49,000	5,000	3,000
Milwaukee	50,000	93,000	345,000	113,000	23,000
Duluth	2,521,000	12,000	37,000	1,476,000	25,000
St. Joseph, Mo	687,000	95,000	49,000		2,000
Minneapolis	10,095,000	23,000	1,198,000	4,491,000	359,000
St Louis	730,000	83,000	35,000	4,000	
Kansas City	2,531,000	119,000	112,000	70,000	
Peoria	8,000	17,000	14,000		
Indianapolis	115,000	230,000	27,000	6,000	
Omaha	1,281,000	164,000	266,000	28,000	1,000
On Lakes	587,000	120,000		24,000	46,000
On Canal and River	371,000	69,000	128,000	547,000	84,000
Total July 28 1923	28,848,000	1,929,000	5,711,000	13,082,000	828,000
Total July 21 1923	24,800,000	1,847,000	5,930,000	13,330,000	928,000
Total July 29 1922	19,667,000	19,509,000	36,591,000	1,293,000	810,000
Canadian—					
Montreal	2,317,000	90,000	759,000	1,169,000	622,000
Ft William & Pt Arthur	6,099,000		1,791,000	2,052,000	2,678,000
Other Canadian	932,000		859,000		399,000
Total July 28 1923	9,348,000	90,000	3,409,000	3,221,000	3,699,000
Total July 21 1923	11,975,000	128,000	3,955,000	663,000	3,728,000
Total July 29 1922	12,013,000	1,743,000	4,743,000	89,000	1,213,000
Summary					
American	28,848,000	1,929,000	5,711,000	13,082,000	828,000
Canadian	9,348,000	90,000	3,409,000	3,221,000	3,699,000
Total July 28 1923	38,196,000	2,019,000	9,120,000	16,303,000	4,527,000
Total July 21 1923	36,775,000	1,935,000	9,885,000	13,993,000	4,656,000
Total July 29 1922	31,680,000	21,252,000	41,334,000	1,382,000	2,023,000

WEATHER BULLETIN FOR THE WEEK ENDING JULY 31.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 31, is as follows:

Moderately cool weather attended the opening of the week beginning July 24 over the eastern third of the country, while elsewhere the weather was mainly warm with some high temperatures over the Southern Plain and adjacent areas to the eastward. The weather continued cool over most Eastern districts during much of the week, and warm weather persisted in the Southern Plains and adjacent regions until after the middle when cooler weather set in, and the latter part of the week had temperatures near the normal in practically all parts of the country. At the end, however, cool weather had again overspread the more eastern parts of the country and the Canadian Northwest, and temperatures somewhat higher than normal were the rule over most other portions.

Day temperatures were usually moderate over the eastern half of the country, but in the Southern Plains and thence westward some high day temperatures were reported about the middle of the week, and temperatures up to 112 degrees occurred at points in the far Southwest and in central California near the end. Temperatures were slightly too low for best crop growth in parts of New York and New England. There was ample sunshine in the great central valleys and western districts, but much cloudy weather prevailed in the Northeastern States and locally near the middle Gulf Coast.

Beneficial precipitation occurred in the more northern districts from the Rocky Mountains eastward, being particularly satisfactory in the Northeastern States, where more or less severe drought had prevailed. In the Central and Southern districts to eastward of the Mississippi there was considerable rain in most sections, though a few nearby localities had little or none. From central and eastern Kansas southward over Oklahoma and Texas there was little beneficial rain. There were good local showers in many of the Rocky Mountain States, but there was little or no rain over the Plateau and Pacific Coast States.

SMALL GRAINS.—Winter wheat harvest is completed practically everywhere save in the far Northwest, where the work made good advance. Threshing is finished or well along in the chief Central States, and generally made fine progress save in a few Atlantic States where rains caused delay. In the western and central portions of the chief winter wheat area the yields are fair to good, and in the eastern usually good.

Spring wheat is ready for cutting save in Montana and a few elevated portions of other Western States. In Minnesota the harvest is practically

lone, and threshing has started showing poor to fair yields. In Nebraska and the Dakotas considerable rust damage is noted and some fields in Nebraska will not be cut. The late sown in North Dakota shows serious injury and cutting is being pushed to avoid more injury; but the early sown was mostly beyond damage before rust became widespread.

Conditions generally favored the ripening of late oats and harvesting was mostly completed save in the more northern districts, and in the high elevations of the Northwest. Harvesting of barley was being completed or progressing satisfactorily. Buckwheat is doing well in all localities where grown. Early flax is being harvested in the Dakotas and late flax is in blossom. Rice was generally favorably affected by the weather and is reported as being mostly good. Grain sorghums are growing well in Kansas, but farther south they are badly in need of rain.

CORN.—There was some deterioration in corn in west-central Kentucky due to dryness, and although the drought was partially relieved in Illinois, more moisture is badly needed in that State where there are reports of firing; elsewhere in the Ohio Valley States the progress and condition of corn were fair to excellent. Late corn mostly deteriorated in Texas and its condition is now rather poor to only fair. Deterioration continued in Oklahoma where early bottom land corn is poor to only fair and upland corn mostly burned up.

Rain is also badly needed for this crop in the Central Valley States and parts of the Great Plains. In South Dakota corn advanced rapidly and is in fine condition but rain is badly needed. Its condition is uneven and backward in Nebraska, but growth has been good, though more rain would be of benefit, while in the central part of Kansas corn was badly injured by drought, but in some parts of the State corn was greatly benefited by the rainfall of the week. The crop is in poor to fair condition in Iowa due to dryness over one-half the State, and conditions were unfavorable for pollination; upland corn still curling and firing.

While frequent and general rains are needed for best results in Missouri, and there was some deterioration on lighter soils, the general condition of corn was very good to excellent. It was too dry in extreme western and northern Arkansas, but elsewhere in that State the progress was excellent. Its condition varied in Minnesota according to rainfall, and corn made good progress generally in the Lake region. Good rains were of great benefit to corn in the Middle Atlantic States, but considerable corn was injured by dryness in North Carolina. In Georgia corn deteriorated on account of drought. In the northern portions of Alabama, Mississippi and Louisiana corn was benefited by rains. There was excellent progress in the Rocky Mountain regions.

COTTON.—Continued hot and dry weather over Texas and Oklahoma was detrimental to best crop growth, while frequent showers and much cloudy weather over portions of the central Gulf States were likewise unfavorable. Over the more northern and eastern portions of the cotton region weather conditions were more favorable.

The following notes show the more important conditions affecting the growth and development of the cotton crop in the various States:

Texas, condition and progress of cotton spotted, ranging from very poor in the drier sections to excellent in a few favored localities; cotton standing drought and heat well in south, but considerable deterioration in middle and northern portions; insect damage decreasing on account of drought and heat; cotton fruiting rapidly and excellent progress made in picking over southern sections.

Oklahoma, progress and condition of cotton generally fair, but beginning to show effects of drought, especially in southwest portions.

Arkansas, cotton well cultivated, growth excellent; fruiting very well, little shedding and little damage from weevil.

Tennessee, progress and condition of cotton fair to very good, weevil not numerous.

North Carolina, progress of cotton fair in west, very good to excellent in east, insect trouble, including weevil, spotted but not serious. South Carolina, condition of cotton fair, progress very good, blooming and fruiting freely, weevil numerous, but not doing much damage.

Georgia, too much rain and clouds in south, elsewhere favorable, except drought in many northern counties; growth of cotton fair, fruiting well in central and northern portions, shedding badly in south; weevil damage increasing, general condition very poor and late.

Florida, cotton deteriorated, and condition poor, weevil active, picking locally.

Alabama, frequent showers favored growth, but unfavorable for cultivation, progress and condition of cotton mostly fair to good though plants undersized in many sections; some not fruiting well, weevil numerous and doing much to very serious damage over scattered areas.

Mississippi, growth of cotton fair, but poorly cultivated in central part, elsewhere cultivation fair; weevil throughout State and damage variable but considerable in south and central parts, very little in the north.

Louisiana, progress of cotton poor, some shedding, weevil increasing, damage considerable, condition of cotton fair to very good.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Wednesday of this week (Aug. 1) issued its report on cotton acreage and condition as of July 25, and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE,
Bureau of Agricultural Economics.

Washington, D. C., Aug. 1 1923, 11 A. M. (Eastern Standard Time).

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports of its correspondents and field statisticians, that the condition of the cotton crop on July 25 was 67.2% of a normal, as compared with 69.9 on June 25 1923, 70.8 on July 25 1922, 64.7 on July 25 1921 and 72.4 the average on July 25 of the past ten years.

A condition of 67.2 on July 25 forecasts a yield per acre of about 143.9 lbs. and a total production of about 11,516,000 bales of 500 lbs. gross. The final outturn may be larger or smaller than this amount, according as conditions developing during the remainder of the season prove more or less favorable to the crop than in an average year. Last year the production was 9,761,817 bales, two years ago 7,953,641, three years ago 13,439,603, four years ago 11,420,763 and five years ago 12,040,532 bales.

Comparison of conditions, by States, follows:

State.	July 25. Ten-year av'ge.	July 25. 1921	July 25. 1922	June 25 1923	July 25 1923	Change Betw'n June 25 & July 25. 10-yr. av'ge.	Change Betw'n June 25 & July 25. 1923
Virginia	80	82	80	90	88	—1	—2
North Carolina	77	75	78	80	82		+2
South Carolina	72	62	60	64	64	—2	
Georgia	70	59	54	56	48	—2	—8
Florida	70	60	65	65	52	—6	—13
Alabama	69	58	70	68	66	—4	—2
Mississippi	73	68	74	67	65	—3	—2
Louisiana	70	59	70	69	68	—6	—1
Texas	71	62	72	77	71	—5	—6
Arkansas	77	76	81	66	68	—2	+2
Tennessee	79	75	85	67	69	..	+2
Missouri	81	80	90	62	70		+8
Oklahoma	76	68	75	64	63	—2	—1
California	95	83	95	91	88	+3	—3
Arizona	a89	89	86	92	91	a+1	—1
New Mexico		88	85	80	85		+5
United States total	72.4	64.7	70.8	69.9	67.2	—3.6	—2.7

a Six-year average.

Note.—Previous July 25 final yields per acre were below the forecast 6 times, range 4% to 16%, average 9.5%; 2 times above, range 3% to 5%, average 4%. Average of last 8 years 6% below the average July 25 forecast yield. (Yield equivalent used this August 3.7% below that of August a year ago.)

CROP REPORTING BOARD.
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G. L. Morris.

Approved:
C. W. PUGSLEY, *Acting Secretary.*

THE DRY GOODS TRADE

Friday Night, Aug. 3 1923.

Progress toward activity feature the markets for textiles during the early part of the week, though the grave illness of the President tended to cause hesitation in a number of directions. Visiting retailers made purchases on a more liberal scale, and while they did not incur large obligations there was reason to believe that their stocks were clean on many staple lines. Wool openings by the American Woolen Co. were in accord with prevailing conditions and buyers have not resented the moderate advances named. The jute goods markets are getting to a very low and attractive price level, while linens are considered cheap in comparison with costs. In regard to cotton goods, cotton speculation appears to be less menacing, and buyers are displaying a greater desire to operate. Inquiries are increasing, and while they may not be translated into actual business for some little time they are disclosing the need of goods which merchants have been convinced has been growing. After having ruled inactive for three or four months without any material change in the conditions of employment throughout the country, it has been inevitable that interest would revive as soon as changing conditions resulted in values reaching a level where confidence could be renewed. Curtailment of production among the cotton mills is increasing and is recognized in primary markets as a necessary remedy for the falling off in demand and unsatisfactory prices. It is one of the principal factors which will no doubt help to stabilize conditions. The full extent of the curtailment, however, so far does not appear to have been fully appreciated by buyers, or if it has, they will not concede its importance as a merchandising factor. To-day the announcement of the sudden death of President Harding caused a cessation of business, as it did throughout the country.

DOMESTIC COTTON GOODS: While not particularly active, there has been more inquiry in the markets for domestic cottons during the week. Though prices have been softer in some instances, there has been less irregularity. New cotton fabrics for spring are being displayed, and many of the staples and semi-staples will show changes only in colors and designs for spring. The new goods are said to be quite different in construction, while some of the new heavy weight cotton novelties are more beautiful than anything hitherto attempted. Buyers of novelty fabrics seem to be nearer the point where they want to look over styles and make selections that are essential in insuring satisfactory deliveries. There has also been increased buying of wash fabrics. The Government cotton report, issued on Wednesday, was, however, a disappointment to cotton cloth traders. They were hoping that the price of the staple would not show much change after the report was published, but the unexpected low condition resulted in an active buying movement and rapidly advancing prices. Holders of finished cottons were at sea as to spring prices after the report was made known. As current values on percales, many of the colored cottons and ginghams selling in jobbing channels are far under a parity of future cotton value, mills can hardly be expected to price their goods so low and run the chance of taking losses on goods still to be manufactured. Consequently, some merchants were of the opinion that the report would cause further delay in the pricing of many spring goods. Print cloths were quiet. 28-inch, 64 x 64's construction, are quoted at 6⅞c., and the 27-inch, 64 x 60's, at 6⅜c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10c., and the 39-inch, 80 x 80's, at 11½c.

WOOLEN GOODS: A satisfactory business has been booked in woolens during the past week, and reports indicate that there is going to be a larger business in fancy worsteds of the better grades. The trade is said to be drifting away from the poorly constructed woolens and is seeking variety in style in the more firmly spun goods. Therefore there is reason to expect that the woolen mills will be kept reasonably busy during the coming fall. The dress goods markets are being influenced by the requirements of a larger yardage and by the notable change in the character of goods sought for dress purposes. Moreover, stocks in cutter's hands are said to be in clean shape, while the dry goods stores have been experiencing a steadier trade than usual in women's wear piece goods. The cutting-up trade is reported to be short of fall suitings as most of its stock has been made up into clothing.

FOREIGN DRY GOODS: Little in the way of additional activity transpired in the markets for linens during the week. Buyers are not showing much interest for the time being, and while some inquiries are being received, the views of buyers and sellers do not agree. The market in gneral appars to be waiting further stabilization of prices, although more activity is likely to develop the latter part of the current month, when operations of buyers should become more of a factor. Burlaps have also ruled quiet, but as offerings have been less pressing, the market has displayed a steadier undertone. Light weights are quoted at 5.10c. to 5.15c. and heavies at 6.80c. to 6.85c.

State and City Department

MUNICIPAL BOND SALES IN JULY.

The reaction from the exceptional activity displayed during June in the issuance of State and municipal bonds, coupled with the customary dulness which comes at this season and the weakness of the security markets on the Stock Exchange, kept the aggregate of new municipal issues during July down to $59,107,271. This is $100,578,816 less than the June aggregate. Large issues, like the $25,000,000 and $22,000,000 blocks disposed of by the States of Kansas and Iowa, respectively, during June, were lacking in July. The falling off was not confined to States and municipalities in this country, but extended to Canadian municipal and Provincial bonds, as will appear by the figures given below.

The more important sales during July may be summarized as follows: The largest issue, $3,500,000 5½s, was sold by the Everglades Drainage District, Fla., to Spitzer, Rorick & Co. of New York at a price reported to be 95. There were two issues for $2,000,000 each during the month. One was sold by the State of Michigan, when it offered $5,000,000 4½% or 4¼% highway improvement bonds. Of this amount $2,000,000 was awarded to the Detroit Trust Co., Keane, Higbie & Co., the First National Co. and Nicol, Ford & Co. on a bid of 101.17 for 4½s, a basis of about 4.41%. The other $2,000,000 issue, also bearing 4½% interest, was put out by Cook County Forest Preserve District, Ill., the purchasers being a syndicate composed of the Guaranty Co. of New York, Ames, Emerich & Co., Stacy & Braun, Marshall Field, Glore, Ward & Co. and the First National Co. of Detroit, at a price of 99.14, a 4.61% basis. Atlantic City awarded four issues of 4¾s, aggregating $1,617,000, to Geo. B. Gibbons & Co. of New York, at 100.21, a basis of about 4.73%. Waterbury, Conn., sold $1,490,000 4¾s and $72,000 4½s to the National City Co., Harris, Forbes & Co. of New York and Hincks Bros. & Co. of Waterbury at prices of 100.63 (a basis of about 4.62%) for the larger issue and 103.10 (a 4.30% basis) for the other. A block of $1,350,000 5% bonds of Charleston Independent School District, W. Va., was taken by the West Virginia State Sinking Fund Commission at par. M. W. Elkins & Co. of Little Rock, Ark., purchased at a price reported to be 92.25, an issue of $1,250,000 Hidalgo County Water Improvement District No. 4, Tex., bonds. Another $1,250,000 block, bearing 5% interest, was awarded by Los Angeles County, Calif., to a syndicate headed by the Bank of Italy, of San Francisco, at 103.17, a basis of about 4.68%. Ramsey County, Minn., sold $1,050,000 4¾% bonds to the Minnesota Loan & Trust Co. of Minneapolis, Estabrook & Co. and Hannahs, Ballin & Lee of New York, and the Northern Trust Co. of Chicago, who bid 100.83, a 4.41% basis, for $1,000,000, and par for $50,000. Three $1,000,000 issues were disposed of during the month. One, bearing 5%, issued by Woonsocket, R. I., was awarded to Harris, Forbes & Co. of Boston at 99.31, a basis of about 5.23%; the second, placed by Northampton County, Pa., was awarded to M. M. Freeman & Co. of Philadelphia at par for 4¼s; and the third, part of a $3,000,000 4½% block offered by the State of Minnesota, was awarded at 101.03, a 4.43% basis, to a syndicate composed of the Guaranty Co. of New York, Eldredge & Co., Ames, Emerich & Co., Hannahs, Ballin & Lee and Barr Bros. & Co., which also took a 50-day option at the same price on the remaining $2,000,000 bonds. The municipality of Toa Boa, Porto Rico, on July 3 awarded $185,000 6% bonds to John Nuveen & Co. of Chicago at 108.25, a 5.32% basis. This is the fourth bond issue by one of the U. S. possessions since Jan. 1, and makes the total of such bonds marketed during the year $566,000, as against $31,750,000 for the same period last year.

Temporary loans, excluding New York City's borrowings, amounted to only $3,105,000 in July, as against $22,460,124 in June. New York City issued $55,600,000 short-term securities in July, against $30,629,000 in June, making the total of temporary loans for July $58,705,000, against $53,089,124 for June. New York City also issued $21,000,000 General Fund Bonds in July.

Canadian municipal bond disposals in July aggregated but $5,338,169, as against $12,752,246 in June. The more important loans included were $2,000,000 5s of the Province of Alberta and $1,000,000 5s of the Greater Winnipeg Water District.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1923.	1922.	1921.	1920.	1919.
	$	$	$	$	$
Perm't loans (U. S.)	59,107,271	94,616,091	104,584,124	57,009,875	83,990,424
*Temp'y loans (U.S.)	58,705,000	26,356,000	31,025,000	23,974,380	37,420,000
Canadian Ins (perm't)—					
Placed in Canada	4,338,169	4,001,633	19,177,037	6,916,155	3,376,959
Placed in U. S.	1,000,000	7,500,000	2,000,000	2,800,000	x75,000,000
Bonds U. S. Posses'ns	185,000	21,800,000	11,000,000	None	200,000
Gen fd bds (N.Y.C.)	21,000,000	None	None	None	None
Total	144,335,440	154,273,724	167,786,161	90,700,410	199,987,383

* Including temporary securities issued by New York City, $55,600,000 in July 1923, $21,150,000 in July 1922, $25,415,000 in July 1921, $20,240,000 in July 1920, and $19,260,000 in July 1919. x $75,000,000 2-year notes and 10 year bonds of the Dominion of Canada.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1923 were 333 and 478, respectively. This contrasts with 425 and 594 for June 1923 and with 591 and 752 for July 1922.

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

	Month of July.	For the Seven Months.		Month of July.	For the Seven Months.
1923	$59,107,271	$634,506,075	1907	$16,352,457	$131,700,346
1922	94,616,091	749,702,241	1906	25,442,095	127,780,340
1921	104,584,124	571,219,611	1905	10,878,302	122,601,356
1920	57,009,875	379,671,407	1904	33,233,254	171,102,409
1919	83,990,424	389,641,263	1903	15,670,240	95,246,674
1918	23,142,908	174,909,192	1902	12,861,550	100,489,945
1917	92,828,499	314,407,599	1901	8,262,495	69,485,555
1916	37,611,448	321,076,020	1900	8,104,043	86,047,708
1915	33,889,870	356,818,480	1899	18,613,958	81,959,334
1914	26,776,973	384,334,150	1898	7,868,563	51,947,110
1913	23,477,284	242,356,554	1897	17,389,859	90,665,236
1912	30,479,130	276,768,423	1896	5,313,495	48,490,459
1911	42,231,297	265,493,667	1895	15,374,660	72,366,273
1910	35,832,789	198,678,899	1894	8,253,237	74,680,229
1909	20,120,647	227,245,964	1893	1,691,600	34,354,715
1908	21,108,678	190,191,257	1892	4,139,100	53,232,391

In the following table we give a list of July 1923 loans in the amount of $59,107,271 issued by 333 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
112	Adams County, Miss.	5	----------	$25,000	100	5 00
462	Akron, Ohio (15 issues)	5	1924-1947	366,100	100.695	4.86
463	Alachua Co. Spec. Rd. & Bridge Dist. No. 1, Fla.		1925-1951	562,000	100.01	----
347	Alamance Co., No. Caro.	5¼	1924-1953	95,000	101.065	5.16
347	Albany, Ala.	6	1933	100,000	100r	6.00
112	Albion, N. Y.	5	1924-1933	14,000	100.68	4.86
347	Alexandria, Nebr.		----------	12,000	------	----
348	Allen Co., Ind.	5	1924-1933	16,000	100.92	4.81
348	Allen Co., Ind.	5	1924-1933	9,000	100.92	4.81
348	Allen Co., Ind.	5	1924-1933	9,000	100.92	4.81
463	Allendale Co., So. Caro.	5¼	1953	17,000	------	----
348	Altmar, N. Y.	6	1924-1927	5,000	100.92	5.60
463	Alpena Co., Mich.	5½	yearly	63,000	100.57	----
577	Anderson Co. Road Dist. No. 8, Texas.	5	1924-1953	266,000	100.98	4.91
348	Archbold, Ohio	5½	1924-1933	10,400	100	5.50
463	Andersonville Sch. Dist., So. Caro.	5½	1925-1948	12,000	------	----
235	Asheville, No. Caro.	5¼	1925-1964	925,000	100.36	5.23
577	Ashtabula Co., O. (2 iss.)	5½	1924-1932	139,000	101.06	5.24
348	Ashtabula Co., Ohio	5½	1924-1932	22,500	101.37	5.195
348	Atlantic City, N. J.	4¾	1924-1958	1,617,000	100.21	4.73
113	Atlantic County, N. J.	5	1925-1943	136,000	102.95	4.65
235	Baker, Ore.	5	d1933-1943	60,000	100	5.00
463	Balfour Spec. S. D. No. 56, No. Dak.	5½	1943	20,000	102.50	5.29
463	Barberton, Ohio	5½	1924-1932	19,433	100 82	5.33
235	Bartholomew Co., Ind.	5	----------	4,400	100.13	----
577	Bayfield, Colo.	5½	----------	17,000	------	----
577	Bell County, Tex.	5	1935-1940	87,000	------	----
235	Belgrade Twp., Mo.	5	serially	25,000	------	----
463	Bellaire City S. D., Ohio	5	1925-1948	80,000	100.25	4.98
463	Bergenfield, N. J.	5	1924-1933	59,854	100.16	4.96
463	Bergenfield, N. J.	5	1925-1935	17,986	100.16	4.98
113	Bessemer, Pa.	5	1925-1934	28,000	101.63	4.71
463	Billings, Mont. (3 iss.)		----------	214,100	------	----
463	Bingham Co. S. D. No. 24, Idaho		----------	17,000	------	----
577	Bitter Root Irrig. Dist., Mont	6	----------	600,000	90	----
113	Blasdell, N. Y.	4¾	1928-1952	39,719	101.28	4.64
578	Blount County, Tenn.	5	1928-1963	150,000	------	----
235	Blue Earth Co., Minn.	4¼	----------	199,500	100	4.75
463	Blue Earth Co. S. D. No. 87, Minn.	4½	----------	40,000	------	----
463	Boardman Drain. Dist., Nebr.	6	serially	25,000	------	----
578	Boston, Mass. (9 issues)	4	1924-1943 1968	1,290,000 853,000	------	----
348	Boulder Co. S. D. No. 23, Colo.	5	d10-20 yrs.	4,000	------	----
463	Bowling Green, O. (6 iss.)	5½	1924-1937	47,100	100	5.50
578	Brady Indep. S. D., Tex.	6	d1933-1963	16,000	103.50	----
578	Brewton, Ala.	7	1924-1933	18,800	100	7.00
235	Briggs Ind. S. D., Texas	6	serially	20,000	------	----
348	Bristol Co., Mass.	4½	1924-1933	100,080	101.35	4.21
113	Bristol, Tenn. (3 issues)	5	1953	50,000	------	----
113	Bristol, Tenn.	5½	1924-1943	16,500	101.51	5.21
113	Bristol, Tenn.	6	1924-1933	33,000	------	----
464	Brockton, Mass. (3 iss.)	4½	1924-1933	59,000	100 83	4.41
113	Broward Co., Fla.	6	1932-1946	200,000	102 58	5 76
236	Broward Co. Spec. Rd & Bridge D. No. 3, Fla.	5½	1938, 43, 48 & 53	60,000	102.25	5.33
464	Brown Co., Ohio	5½	1925-1933	23,800	101.19	5.23
464	Brown Co., Ohio	5½	1925-1933	87,450	101.38	5.21
236	Brushy Twp., Ill.	5½	----------	28,000	------	----
464	Bruella S. D., Calif.	6	1924-1935	12,000	103.65	5.32
236	Burlington Twp. Rural S. D., Ohio	5½	1924-1945	55,000	101.508	5.32
464	Burkburnett, Tex. (2 iss.)	6	yearly	86,000	------	----
578	Cairo U. F. S. D. No. 1, N. Y.	5	1923-1961	43,000	102.15	4.84
464	Canandaigua, N. Y.	4½	1939-1941	18,000	102.06	4.33
236	Calcasieu Parish S. D. No. 20, La.	6	----------	18,000	101.72	----
578	Carlos, Minn.	6	1933	5,000	100	6.00
349	Carroll, Iowa		----------	32,000	100	----
236	Carver Co., Minn.	4¼	----------	250,000	100.95	----
578	Cass County, Mich.	5½	1925-1933	49,500	100.84	5.32
464	Cass Co. S. D. C-7, Neb.	5¼	1925-1938	35,000	------	----
113	Cayuga Co., N. Y.	4½	1924-1928	150,000	100.311	4.38
236	Champion Co., Ohio	5	1924-1928	9,200	100	5.00
464	Charleston Ind. S. D., W. Va.	5	yearly	1,350,000	100	5.00
236	Cheneyville S. D. No. 3, La.	5½	----------	50,000	100.70	----
236	Chicapo Drain. Dist., Miss.	6	1924-1946	18,000	100	6.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
464	Clarion Co., Pa	4½	1926-1945	200,000	----	----
349	Clay Co. S. D. No. 72, Nebr	5½	1924-1938	15,000	----	----
236	Clearwater, Fla	6	1953	20,000	108	5.46
349	Clinton Co., Iowa	5	1930-1932	312,000	100.003	----
464	Cobleskill, N. Y	4¾	1926-1928	15,000	100.254	4.68
349	Cocoa, Fla	5	----	58,000	95.11	5.38
464	Cohoes, N. Y. (2 issues)	4½	1924-1937	211,481	100.53	4.42
578	Coldwater Sch. Dist., O.	5½	1924-1942	19,000	100.92	5.39
578	Coleridge, Neb	6	d1928-1943	24,000	97.83	6.19
578	Columbus, O. (3 issues)	5	1924-1933 1925-1926 1925-1927	50,000 22,000 34,000	----	----
464	Cook County Forest Preserve Dist., Ill	4½	1924-1943	2,000,000	99.14	4.61
578	Crowley Dr. Dist., Colo.	6	d1929-1938	75,000	98.46	----
349	Custer Co. S. D. No. 28, Nebr	5	1929-1946	36,000	----	----
578	Dayton, O	5½	1924-1932	225,000	103.106	4.79
349	Denver, Colo. (2 issues)	5	----	17,000		
349	Denver, Colo	6	----	5,200	y100	----
349	Denver, Colo. (3 issues)	5½	----	30,000		
465	Denver, Colo	5	1935	1,300	100.25	4.97
465	Denver, Colo	5	1936	900	100.35	4.97
465	Denver, Colo	5½	1936	3,900	101.10	5.39
465	Denver, Colo	5½	1936	1,700	101.10	5.39
465	Denver, Colo	5	1936	32,300	100.09	4.99
465	Denver, Colo	5	----	12,600	100	5.00
349	Depew, N. Y	4½	1925-1944	20,000	100.037	4.49
236	Dexter City S. D., Ohio	5½	----	15,000	100	5.50
579	Divide County, No. Dak	----	----	25,000	100.30	----
349	Dolgeville, N. Y	5	1924-1942	19,000	102.55	4.68
349	Dolgeville, N. Y	5½	1924-1927	2,000	100.08	5.46
349	Douglas, Wyo	----	----	250,000	----	----
236	Dundee, Ore	6	1925-1943	15,000	y98.67	----
465	Eagle Ford S. D., Texas	----	----	15,000	y100	----
579	Easthampton, Mass	4½	1924-1933	20,000	101.27	4.21
237	East Lansing, Mich	4¾	----	50,000	102.174	----
465	Eldora Ind. Consol. S. D., Iowa	4¾	1943	31,500	y100	----
579	Elizabeth City Graded School District, Pa	4½	1928-1953	60,000	101.61	4.37
114	Elizabeth City Graded S. D., No. Caro	5½	1927-1956	120,000	102.39	5.30
579	Ellicott & Busti Un. Free Sch. Dist. No. 3, N. Y.	5	1925-1933	37,000	100.368	4.94
114	Eunice Sch. Dist., La	5	1924-1953	150,000	100	5.00
114	Eunice Sch. Dist., La	5	1924-1933	22,000	100r	5.00
465	Everett, Mass	4¼	1924-1943	25,000	100.02	4.24
465	Everett, Mass	4½	1924-1933	100,000	100.812	4.33
465	Everglades Dr. D., Fla	5½	----	3,500,000	95	----
237	Faribault Co., Minn	4¾	----	45,000	100.37	----
237	Fillmore Un. High S. D., Calif	5	1924-1943	200,000	----	----
579	Flandreau, So. Dak	5	1933-1943	26,000	y----	----
350	Framingham, Mass. (3 is.)	4¼	1924-1953	240,000	100.85	4.17
114	Freehold, N. J	4¾	1924-1943	60,000	100.85	4.65
350	Fremont Graded S. D., No. Caro	6	1926-1953	15,000	107.16	5.35
579	French Broad Con. S. D., No. Caro	6	1925-1949	40,000	105.91	5.44
579	Fulton County, Ind	5	1924-1933	13,000	----	4.88
350	Garden City, N. Y	4½	1924-1952	905,000	100.59	4.45
466	Garrettson Sch. Dist., So. Dak	5¼	----	50,000	----	----
579	Gibson County, Ind	5	1924-1943	29,000	100.78	4.90
350	Gloucester, Mass	4¼	1924-1943	35,000	100.578	----
237	Graham Co. S. D. No. 6, Ariz	6	1924-1943	30,000	103.43	----
466	Grand Island, Nebr	----	d1933-1943	28,000	----	----
237	Grant County, Ore	5¼	----	140,000	100.10	----
237	Granville Co., No. Car	5	1943	30,000	100.63	4.95
237	Granville Co., No. Caro	----	----	30,000	100.22	----
466	Great Barrington, Mass	4½	1924-1933	35,000	100.637	4.36
466	Green Co., Wisc	5	1930-1931	250,000	100.38	4.93
579	Greenfield Twp. S. D. No. 3, Mich. (2 iss.)	4½	1953	80,000	104	4.27
466	Green Lake Co., Wisc	----	----	100,000	101.877	----
350	Halls Spec. S. D., Tenn	5	----	35,000	y100	----
350	Hancock Co., Ohio	5½	1925-1930	5,500	100.09	5.47
579	Hardee County, Fla	6	1924-1943	50,000	----	----
580	Havelock S. D., No. Dak	----	----	24,000	----	----
580	Henderson, Tenn	6	1937	10,000	101	----
580	Herington, Kan	5	1928-1953	56,000	----	----
466	Hidalgo Co. Water Impt. Dist. No. 4, Tex	----	----	1,250,000	92.25	----
351	Hightstown, N. J	4¾	1925-1948	88,500	100.10	4.74
238	Holland Patent, N. Y	5	1924-1933	5,000	100.40	4.92
238	Hope Drain. Dist., Mo	5½	1928-1943	294,000	----	----
114	Holyoke, Mass	4¼	1924-1953	248,000	101.26	4.10
580	Hutchinson, Minn	4¾	1953	25,000	100.80	4.70
467	Iredel Co., No. Caro	----	1924-1928	300,000	----	----
238	Irwin, Pa	4½	'29,'34,'37,'44 & '49	35,000	102.73	4.28
580	Ithaca U.F.S.D., N. Y.	4½	1925-1931	40,000	100.05	4.49
238	Jackson County, Ind	5	1924-1933	4,320	100.24	4.95
467	Jackson Twp., Mich	6	1924-1933	4,170	100	6.00
580	Jaeger, W. Va	5½	serially	40,000	100	5.50
580	Jay County, Ind	4½	1924-1933	11,000	100	4.50
238	Jennings County, Ind	5	1924-1933	4,320	100.16	4.97
351	Jones Sch. Dist., Okla	6	1941	23,000	100.15	----
467	Kansas City S. D., Kan	4¾	1924-1953	300,000	----	----
580	Kenmore, Ohio	5½	1924-1933	25,000	100.91	5.31
467	Kent County, Mich	5	yearly	44,550	100	5.00
238	Kootenai Co. Ind. Sch. Dist. No. 1, Idaho	5	----	200,000	100	5.00
580	Kornman Dr. Dist., Col.	6	----	3,700	97	----
467	Kossuth County, Iowa	5	1928	80,000	100	5.00
351	La Crosse, Wis	4½	1924-1943	160,000	----	----
467	Lafayette, Colo	5	1934-1938	20,000	----	----
467	La Follette, Tenn	6	1924-1933	30,000	----	----
115	Lake County, Ohio	5	1925-1942	170,000	100.31	4.96
351	Lake Placid, N.Y. (3 iss.)	4¾	1927-1947	32,000	100.33	4.71
239	Lakewood Sch. Dist., O.	5	1924-1948	75,000	100.35	4.96
351	La Plata Co. Sch. Dist. No. 17, Colo	6	serially	5,000	----	----
239	La Porte County, Ind	5	1924-1933	105,200	100.47	4.90
239	La Porte County, Ind	5	1924-1933	16,200	100.47	4.90
239	La Porte County, Ind	5	1924-1933	24,000	100.47	4.90
239	La Porte County, Ind	5	1924-1933	24,600	100.45	4.91
239	La Porte County, Ind	5	1924-1933	9,600	100.46	4.91
351	La Porte County, Ind	5	1924-1933	72,500	100.28	4.94
351	La Porte County, Ind	5	1924-1933	364,000	100.215	4.96
467	Laramie, Wyo	----	----	100,000	100.80	----
580	Laurel Twp. S. D., Ohio	6	1924-1933	15,000	100	6.00
239	Lecompte S.D. No. 4, La.	5½	----	175,000	101	----
467	Leominster, Mass (3 iss.)	4½	1924-1933	36,000	100.281	4.42
580	Lenoir, No. Caro	5½	1926-1963	125,000	101.77	5.37
239	Lewiston, Me	4½	1924-1943	200,000	101.315	4.34
239	Lewistown, Idaho	5	yearly	186,000	100.27	5.21
239	Lewistown, Idaho	5½	yearly	194,000		
580	Little Chute, Wis	----	----	50,000	100	----
116	Los Angeles, Co., Calif.	5	1928-1947	1,250,000	103.17	4.68
351	Logan, Ohio	5	1924-1933	11,000	100	5.00
352	Lorain, Ohio	5½	1924-1928	10,000	100.03	5.49
580	Love City S. D., Ohio	6	1924-1933	2,000	100	6.00
352	Loveland, Colo	4¾	d10-20 yrs.	30,000	101.11	----
352	Lowell Graded Sch. Dist. No. 7, No. Caro	6	1926-1950	25,000	106.63	5.33
352	Lynn, Mass. (4 issues)	4¼	yearly	383,000	100.027	4.22
352	Lynn, Mass. (2 issues)	4	yearly	32,500		
581	Lysander, N. Y	6	1924-1933	10,000	102	5.54
581	McAllen, Texas	6	1926-1944	60,000	----	----
581	McCook, Neb	5	1934-1943	50,000	100.11	4.99
581	McDonald, Pa	4¾	1926-1931	10,000	100.44	4.66
239	McDowell Co., No. Caro	5¼	1925-1936	60,000	100.21	5.22
239	McKees Rock S. D., Pa	4½		175,000		
352	Madison County, Ind	5	1924-1936	125,000	101.18	4.80
239	Madison, So. Dak	5		25,000	98.52	----
581	Malden, Mass. (3 iss.)	4¼	1924-1943 1924-1930 1924-1933	300,000 35,000 66,000	100.68	4.16
239	Mamaroneck, N. Y	5	1926-1940	30,000	100.67	4.92
239	Manchester, N. H	4	1924-1943	300,000	96.81	4.39
352	Marilla, N. Y. (2 issues)	5	1928-1943	26,000	102.78	4.65
352	Marion Co., Sch. Dist. No. 1, So. Caro	5½	----	100,000	103.86	----
467	Marion Sch. Dist., Ark	6	----	120,000	100	6.00
581	Marysville, Calif			25,000	102.12	----
352	Massena, N. Y	4½	1928-1945	18,000	100	4.50
581	Mayfield Rur. S. D., O.	5½	1924-1946	226,000	102.38	5.29
468	Maywood S. D., Calif.	5	1924-1953	63,000	100.56	4.95
239	Meeker County, Minn	4¾	----	180,000	100.55	----
239	Merced U. H. S. D., Cal.	5	1924-1943	200,000	100.42	4.96
581	Mercer County, Ohio	5½	1924-1938	10,000	101.20	5.22
581	Meridian, Miss		----	45,000	----	----
581	Mesquite, Texas	5	1294-1963	40,000	96	----
116	Methuen, Mass	4¼	1924-1943	223,000	100.941	4.14
352	Miami County, Ohio	5½	1924-1928	15,500	100.34	5.38
468	Miami, Fla	----	----	890,000	97.21	----
239	Michigan (State of)	4½	1943	2,000,000	101.17	4.41
468	Michigan (State of)	5¾	yearly	29,500	100.05	----
352	Mingo Junction, Ohio	6	1924-1933	14,000	102.25	5.50
240	Minneapolis, Minn	4¾	----	88,650.	100.02	----
240	Minnesota (State of)	4½	1943	1,000,000	101.03	4.43
581	Mogadore Sch. Dist., O.	5¼	1924-1943	20,000	101.437	5.07
468	Monroe County, Mich	5½	1925-1933	157,500	101.13	----
240	Monroe, Mich	4¾	1944-1949	150,000	----	----
240	Monroe, Mich	4½	1944-1947	$50,000	----	----
240	Montgomery County, Ala.	5	1953	250,000	101.35	4.92
240	Montgomery County, Ohio	5½	1926-1940	568,000	100.67	.541
352	Montgomery County, Ohio	5½	1925-1939	33,000	103.40	5.03
240	Mooers Union Free Sch. Dist. No. 3, N. Y.	5	1930-1949	10,000	103	4.74
352	Moorhead, Minn	----	----	50,000	----	----
581	Morehouse Parish Road Dists., La. (2 issues)	5	1924-1955	820,300 329,700	100	5.00
581	Morgan Co., Ind. (2 iss.)	5	1924-1943 1924-1933	21,500 3,500	100.61	4.92
353	Mt. Vernon, N. Y.	4½	1924-1942	175,000	101.09	4.34
353	Murfreesboro, Tenn	5	----	84,000	100.83	----
581	Nashville, Tenn	4½	1924-1963	300,000	----	----
353	Naugatuck, Conn	4	1928-1953	262,000	98.49r	4.11
116	Newberry Co., S. Caro.	5	1924-1963	118,000	101.80	.485
468	New Castle School City, Ind	4¾	1943	50,000	y101.31	----
353	Newton, Mass	4¼	1924-1933	20,000	101.03	4.04
353	Nicolett County, Minn	----	1933-1942	100,000	----	----
240	Norfolk County, Mass	4½	1924-1931	39,000	100.883	----
468	Northampton Co., Pa	4¼	every 5 yrs.	1,000,000	100	4.25
582	Northfield, N. J	5	----	18,000	101.55	----
468	North Hempstead Union Fr. S. D. No. 10, N. Y.	5	1928-1947	130,000	105.38	4.49
240	North Hempstead Union Fr. S. D. No. 11, N. Y.	5	1936-1941	3,000	100	5.00
353	North Platte S. D., Neb.	5	1953	120,000	101.56	4.90
240	North Wildwood, N. J.	5	yearly	50,000	100	5.00
240	North Wildwood, N. J.	6	----	16,000	100.01	----
468	Oakwood Park S. D., Mich	5	every 5 yrs	27,000	100.36	----
353	Oakwood Vill. S. D., Ohio	5	1924-1943	450,000	100	5.00
582	Orange Rural S. D., O.	5½	1924-1936	73,000	101.78	5.19
582	Oregon (State of)	4½	1928-1948	1,000,000	98.66	4.64
582	Osceola U. F. S. D. No. 16, N. Y.	6	1924-1938	15,000	101	5.50
468	Otero Co. S. D. No. 1, Colo	6	d1938-1953	6,000	----	----
241	Otter Bayou Dr. D., Miss.	6	1924-1953	650,000	----	----
241	Owen School & Civil Township, Ind	5	1924-1939 1924-1939	16,050 19,550	100.66	4.90
353	Owosso, Mich. (2 iss.)	5	1925-1931	25,600	100	5.00
353	Oxford Twp. High School Dist. No. 193, Ill	5	1926-1941	50,000	----	----
117	Oyster Bay, N. Y.	4.35	1928-1942	135,000	100.07	4.34
468	Palmer, Mass. (2 iss.)	4¼	1924-1943	40,000	100.33	4.21
117	Pamlico Co., No. Caro.	5½	----	100,000	100.05	----
469	Pantego S. D. No. 61, No. Caro	5½	1926-1950	25,000	101.28	5.37
353	Parke Co., Ind. (2 iss.)	5	1924-1933	25,050	100.46	4.91
469	Paseo, Wash	6	----	150,000	100.10	----
469	Peekskill Union Free S. D., N. Y.	4½	1924-1938	30,000	100	4.50
582	Pender, Neb	5½	d1938-1943	8,000	100.625	5.44
582	Perkins County S. D. No. 12-C, Neb	6	----	25,000	----	----
353	Pima Co. S. D. No. 6, Ariz	6	----	30,000	103.83	----
353	Pittsfield, Mass	4½	1924-1928	80,000	100.449	4.34
469	Pittsfield, Mass. (2 iss.)	4½	1924-1936	61,000	100.92	4.28
241	Pleasant Valley & Poughkeepsie Common S. D. No. 6, N. Y.	5	1924-1937	7,000	100.75	4.89
582	Pocatello Indep. S. D., Idaho	5¼	d1933-1943	210,000	100.57	5.20
582	Point Pleasant Beach, N. J. (2 issues)	6	1924-1942 1924-1928	9,500 2,500	100.09	5.98
582	Pomona, Calif	5	1924-1943	100,000	----	----
241	Pompano Spec. Tax S. D. No. 2, Fla	6	1953	15,000	107.11	5.54
582	Porter Sch. D. No. 22, No. Dak	4	1933	3,000	100	4.00
241	Portsmouth, N. H	4½	1925-1939	105,000	100.266	4.45
354	Pueblo Co. S. D. No. 20, Colo	4¾	d1933-1943	300,000	100.27	----
582	Princess Anne Co., Va	5½	1928-1957	250,000	104.09	5.19
241	Pulaski County, Ind	5	1924-1933	8,500	100.60	4.87
117	Quincy, Mass. (2 iss.)	4¼	1924-1943	300,000	100.71	4.15
241	Ramsey County, Minn	4¾	1924-1943	1,000,000	100.83	4.41
241	Ramsey County, Minn	4¾	1924-1928	50,000	100	4.75
582	Raton, N. Mex	----	----	414,179	97.50	----
354	Ravenna, Ohio	5¼	1924-1931	30,000	100	5.25
354	Reading, Ohio	6	1924-1933	10,000	102.37	5.48
354	Reading S. D., Pa	4¼	1940-1953	550,000	103.81	4.06
117	Red Creek, N. Y.	5	1924-1933	10,000	101.25	4.74
241	Renville Co. I. S. D. No. 33, Minn		1938	10,000	100r	----
582	Richland Twp. R. Agric. School District, Mich.	5	----	120,000	101.30	----
582	Rockford S. D., Ill	4½	----	95,000	99.28	----
583	Rocky River, Ohio	5½	----	5,000	100.20	----
469	Roosevelt Co. S. D. No. 55, Mont	6	d10-20 years	17,000	100	6.00
241	Royal Oak, Mich	5	yearly	60,000	----	----
583	Rush County, Ind	5	1924-1933	29,160	100.23	4.95
469	Russellville, Ala	6	1933	55,000	100	6.00
241	St. Charles Parish, La	5	1924-1938	175,000	----	----
241	Saginaw, Mich	4½	Yearly	500,000	----	----
354	Salem, Mass	4¼	1924-1928	30,000	100.28	4.21
583	Salem, N. J	5	1925-1959	35,000	101	4.92
354	San Bruno, Calif	5	1924-1943	100,000	100.01	4.99
583	Sanilac County, Mich	5½	1924-1933	69,500	100.8.	----
583	San Jose, Calif	7	1924-1933	1,183	----	----
469	Saratoga, Wyo	6	d15-30 yrs.	20,000	----	----
241	Scott Co., Ind	5	1924-1933	15,520	100.42	4.92
355	Santa Rosa High S. D., Calif	5	----	375,000	102.30	----
469	Schodack Un. Fr. S. D. No. 10, N. Y.	5	1925-1954	78,000	103.80	4.68
355	Scottsbluff S. D., Nebr.	5	----	60,000	----r	----
355	Shelby Co., Ind. (2 iss.)	5	1924-1933	28,440	100.23	4.95
355	Sheridan, Wyo. (3 issues)	----	----	46,000	----	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
355	Sheridan, Wyo.	6	1933	102,000	100	6.00
583	Shoshone Co., Idaho	5½	1928-1943	160,000		
		5	1928-1943	140,000		
355	Sidney, Iowa			10,000	100	
470	Skaneateles, N. Y.	4½	serially	150,000	100	4.50
242	Slippery Rock, Pa.	4½		15,000	100	4.50
583	South Dakota (State)	5		1,730,000		
470	South Portland, Me.	4½	1944-1948	75,000	102.90	
470	South River, N. J.	5	1925-1939	65,000	100.94	4.86
242	Starke Co., Ohio	5½	1925-1933	57,000	102.15	5.11
355	Steele Co., Minn.	5		250,000		
583	Stearns County, Minn.	4¾	1933-1942	125,000	101.304	
583	Stockton, Calif.	7	1924-1933	82,835	100	7.00
583	Stockton, Calif.	7	1924-1933	12,719		
583	Sumner County, Kan.	4¾	1924-1943	152,000		
470	Susanville, Calif.	5	1924-1938	15,000	101.40	
470	Sweetwater, Tenn.	5½	1953	30,000	r	
583	Taopi, Minn.	6	1942	5,000	100	6.00
470	Texas, State of (31 iss.)			269,000		
470	Thomas Co., Neb.	6	d10-20 yrs.	22,000		
355	Tilden, Nebr.			6,000		
242	Troy, N. Y.	4¼	1924-1943	100,000	100.68	4.16
470	Troy, N. Y.	4¼	1924-1943	44,000	100.40	4.20
242	Trumbull Spec. Rd. & Bridge Dist., Fla.	6		600,000	96.11	
583	Vancouver, Wash.	5	1925-1944	35,000	100	5.00
242	Vanderburgh Co., Ind.	5	1924-1933	214,000	101.18	4.75
583	Wabash County, Minn.		1933-1942	106,000		
355	Washington Co., Minn.	4¼		250,000	101.20	
470	Washington Co., Pa.	4½		165,000	104.45	
242	Washington Co., Tex.			700,000	106.693	
470	Washington School City, Ind.	5	1924-1934	60,000	101.62	
356	Waltham, Mass. (5 iss.)	4¼	1924-1953	176,000	100.66	4.17
470	Wapeto, Wash.			35,000		
356	Weathersford Twp. R. S. D., Ohio	5	1924-1947	200,000	100	5.00
470	Waterbury, Conn.	4¼	1924-1934	1,490,000	100.63	4.62
470	Waterbury, Conn.	4½	1946-1953	72,000	103.10	4.30
242	Wells Co., Ind. (2 iss.)	5	1924-1933	5,700	100	5.00
356	Wessington, So. Dak.	5		14,000		
119	West Palm Beach, Fla.	5½	1924-1933	114,000	102.45	4.58
356	Weymouth, Mass.	4¼	1924-1933	40,600	100.64	4.17
584	White County, Ind.	5	1924-1933	16,000	100.07	4.99
243	Whitefish, Wash.	6		20,000	y100r	
243	Whitely Co., Ind.	5	1924-1933	11,000	100.48	4.90
243	Whitely Co., Ind.	5	1924-1933	14,800	100.54	4.89
243	Whitely Co., Ind.	5	1924-1933	55,000	100.57	4.88
243	Whitely Co., Ind.	5	1924-1933	8,800	100.51	4.89
243	Whitely Co., Ind.	5	1924-1933	4,700	100.25	4.95
243	Whitely Co., Ind.	5	1924-1933	10,500	100.47	4.90
584	Wilkes-Barre, Pa.	4½	1928-1933	220,000	100.913	4.33
584	Williams County, Ohio	5½	1925-1932	85,455	101.412	5.20
243	Wilson Graded S. D., No. Caro.	5¼	1935-1950	90,000	101.09	5.17
471	Winchester, Mass. (2 is.)	4¼	1923-1943	540,000	100.68	4.165
243	Winfield Consol. S. D., Iowa			160,000	100.79	
356	Wolsey Ind. S. D., So. Dak.	5½	1943	20,000	100.875	5.18
243	Woodlawn, Pa.	4¼	1928-1953	133,000	100.50	4.21
243	Woonsocket, R. I.	5	1924-1933	1,000,000	99.31	5.23
243	Wooster, Ohio (4 issues)	5¼	1924-1932	151,656	100.80	5.33
471	Wyandotte, Mich.			8,741		
584	York Co. S. D. No. 3, Nebr.	5		90,000	101.84	

Total bond sales for July (333 municipalities covering 478 separate issues) $59,107,271

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
237	East Side Levee & Sanitary Dist., Ills. (June list)	$200,000
110	Frankfort, N. Y. (June list)	75,000
238	Joplin School District, Mo. (May list)	75,000
1207	Madison County, Va. (March list)	263,000
240	Monroe City Spec. S. D., Mo. (April list)	75,000
108	Mount Airy, No. Caro. (2 issues, June list)	65,000
355	Santa Rosa High School Dist., Calif. (March list)	375,000

BONDS OF UNITED STATES POSSESSIONS.

Page	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
242	Toa Boa (municipality of), Porto Rico	6	1929-1951	185,000	108.25	5.32

We have also learned of the following *additional* sales for previous months:

Page	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
347	Alderman S. D. No. 78, No. Dak.	4	*1940	$5,000	100	4.00
348	Anderson S. D. 28, No. Dak.	4	*1940	20,000	100	4.00
348	Billings S. D. No. Dak.	4	*1940	4,000	100	4.00
235	Brighton Drain Dist., Utah		1932-1941	50,000		
348	Carson Ball S. D. No. 3, No. Dak.	4	*1942	22,000	100	4.00
236	Carson Otto, March	5	Serially	19,325		
349	Carpenter S. D. No. 29, No. Dak. (May)	4	*1935	3,500	100	4.00
349	Chatsworth S. D. No. 23, No. Dak.	4	*1933	1,200	100r	4.00
236	Cleveland Heights, Ohio (3 issues)	5		344,770		
349	Colgan S. D. No. 6, No. Dak. (May)	4	*1940	2,500	100	4.00
349	Cottonwood Lake S. D. No. 63, No. Dak.	4	*1940	35,000	100	4.00
364	Cuyahoga County, Ohio, (April)	5	1924-1932	36,852	100.78	4.84
364	Cuyahoga County, Ohio, (April)	5	1924-1932	18,426	100.79	4.84
113	Cuyahoga County, Ohio	5	1924-1944	376,751		
239	Dallas County, Iowa	5	1924	25,000		
244	Dearing Spring S. D. No. 25, No. Dak.	4	*1940	10,000	100	4.00
239	Des Moines, Iowa	6		615,000	100.92	
236	Detroit, Mich.	4½	1925	200,000	100	4.50
244	DeWitt S. D. 7, No. Dak.	4	*1940	10,000	100	4.00
349	Degreen S. D. No. 62, No. Dak. (May)	4	*1935	5,000	100	4.00
359	Dundee Rural Sch. Dist., Ohio (May)	6	1924-1947	16,250	100	6.00
237	East Side Levee & Sanitary Dist., Ill.	5	1938-1939	300,000	100.666	4.94
237	Erie & Warren Twps. S. D. No. 1, Mich.	5½	1928-1952	45,000	100.66	5.19
237	Essex County, Mass.	4½	1924-1926	100,000	100	4.50
350	Eureka S. D. No. 96, No. Dak. (May)	4	*1940	3,500	100	4.00
350	Fairville S. D. No. 4, No. Dak. (May)	4	*1940	7,000	100	4.00
356	Fort Valley Gas Co., Ga. (2 issues)	5	1939	20,000	102.52	
350	Fryburg, County, Ohio (Proper), May	5	1924-1933	26,500	100.05	4.99
350	Golden Valley County, No. Dak. (May)	4	*1943	25,000	100	4.00
247	Gordenhutten, Ohio	5	1953	3,400	100	5.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
350	Greenfield S. D., No. Dak. (May)	4	*1940	30,000	100	4.00
350	Grove S. D. No. 23, No. Dak. (May)	4	*1940	6,500	100	4.00
238	Haverhill, Mass.	4¼	1924-1933	210,000	100.15	4.21
238	Henry County, Ohio (2 issues)	5	Yearly	62,906	100.60	
466	Honea Path, So. Caro.	5	Every 5 yrs.	65,000	101.16	4.89
351	Jamestown Ind. S. D., No. Dak. (May)	4	*1942	50,000	100	4.00
351	Kern S. D. No. 27, No. Dak. (May)	4	*1940	2,460	100	4.00
239	La Fourche Basin Levee Dist., La. (April)	5		500,000		
351	Liberty S. D. 34, No. Dak.	4	*1940	8,000	100	4.00
351	Lincoln S. D. No. 24, No. Dak. (May)	4	*1940	9,000	100	4.00
239	Lore City S. D., Ohio	6	1925-1939	8,000	100	6.00
239	Mahoning County, Ohio	5	1925-1938	280,000	101.67	4.76
467	Marion Co., Ind. (April)	4½	1924-1933	76,000	100	4.50
352	Marmorth S. D. No. 12, No. Dak.	4	*1940	50,000	100	4.00
352	Medford S. D. No. 84, No. Dak. (May)	4	*1940	5,000	100	4.00
352	Mercer S. D. 56, No. Dak.	4	*1943	2,000	100r	4.00
468	Miami Co., Ind. (April)	4½	1924-1953	48,000		
468	Milford, Ohio (2 issues) (May)	6	1923-1927	1,774	100	6.00
352	Minot, No. Dak. (May)	4	*1940	1,000	100	4.00
468	Montpelier, Ohio	5½	1923-1938	15,277		
352	Montrose S. D. No. 30, No. Dak. (May)	4	*1940	5,000	100	4.00
353	Oakes Spec. S. D. No. 32, No. Dak.	4	*1940	56,000	100	4.00
468	Ohio City, Ohio (2 issues) (April)	5½	1924-1932	22,049		
241	Palmyra Un. S. D. No. 1, N. Y.	4½	1930-1959	360,000	100	4.50
582	Powhatan Point S. D., O.	5½	1924-1947	100,000	100	5.50
354	Prophets S. D., No. Dak.	4	*1940	5,000	100	4.00
469	Princeton S. D., Mo.	5		55,000		
241	Queen Anne's County, Md. (May)	5	1925-1934	20,000	102.11	4.57
354	Rockford S. D. No. 5, No. Dak. (May)	4	*1930	4,000	100	4.00
242	Seattle, Wash. (7 iss.)	6&7		99,876		
469	Seneca, Mo.	5½	serially	25,000	100	5.50
355	Stanton, Mich. (May)	5	1929-1930	3,500	97	5.58
355	Strawberry Lake S. D. No. 27, No. Dak. (May)	4	*1940	5,000	100	4.00
355	Tacoma, Wash. (2 iss.)	6		57,137		
355	Tappen S. D. No. 28, No. Dak. (May)	4	*1940	33,000	100	4.00
242	Tracy-Clover Irrig. Dist., Calif.	6	1939-1963	52,176		
355	Turtle Lake S. D. No. 11, No. Dak.	4	*1940	4,000	100	4.00
470	Vanderburgh Co., Ind. (April)	4½	1924-1943	16,900	100	4.50
471	Wooster City S. D., Ohio (May)	5	1924-1943	26,000	100.42	4.95
356	Ziner S. D. No. 4, No. Dak.	4	*1940	2,000	100	4.00

All the above sales except as indicated are for June. These additional June issues will make the total sales (not including temporary loans) for that month $159,686,087.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
120	Alberta (Province of)	5	1943	$2,000,000		
243	Alberta School Dists., Alta. (8 issues)	7&8	various	22,766	var.	var.
243	Bagotville, Que.	5½		210,000		
471	Brandon, Ont.	6&6½		20,763	103.27	6.04
584	Burlington, Ont.	5½	1924-1953	30,000	101.117	5.39
584	Charlottetown, Ont.	5	1943	75,000	98.23	5.14
243	East Angus, Que.	5½	1934-1943	150,000		
243	Elmira, Ont.	5½	yearly	16,500	100.56	5.43
243	Etobicoke Twp., Ont.	5½&6		70,530	102.66	
243	Ford City, Ont.	6	yearly	70,000	99.50	6.05
584	Galt, Ont.	5½	1963	82,555		
			1953	35,682	102.72	
			1943	173,871		
		6	1943	37,000		
584	Greater Winnipeg Water District, Man.	5	1924	1,000,000	99.408	5.61
243	Hawkesbury, Ont.	6	yearly	19,043	104.13	5.86
584	Innisfield Twp., Ont.	5½	1924-1948	20,000	102.11	5.29
243	Kentville, Ont.	5½		7,600	103.12	
243	Kentville, Ont.	5½		5,500	100.88	
580	Lennox and Addington Counties, Ont.	5½		28,000	100.56	5.38
243	Levis, Que.	5	1940-1948	200,000		
244	Midland, Ont.	5½	yearly	16,000	103.03	5.37
584	New Westminster, B. C.	5	1939-1941	200,000		
244	Penetanguishene, Ont.	5½	yearly	16,000	100.82	5.38
244	Peterborough, Ont.	5½		50,000	103.288	
244	Riverside, Ont.			85,000		
584	Saskatchewan (Municipalities and Districts)	var.	var.	20,800		
584	Scarborough Twp., Ont.	5½&6		88,318	103.691	5.35
244	Sherbrooke, Que.	5	yearly	255,000	96.509	5.31
244	South Westminster, B. C.	6		15,000		
244	Thessalon, Ont.	6	yearly	50,000	106.81	
244	Thessalon, Ont.	5½	yearly	11,000	95.18	
244	Toronto Twp., Ont.	5½	yearly	36,000	104.69	5.30
356	Temiscamie Co., Que.	5½		54,000	99.50	
356	Trenton, Ont.	5½	yearly	30,000	100.87	5.47
244	Uxbridge, Ont.	5½		75,000	100.55	
244	Valleroy, Que.	5½	yearly	105,000		
471	Wentworth, Ont.	5½	yearly	85,000	99.06	

Total amount of debentures sold in Canada during July $5,338,169

a Average date of maturity. d Subject to call in and drawing the earlier year and to mature in the later year. k Not including $58,705,000 of temporary loans reported and which do not belong in the list. r Taken by sinking fund as an investment. y And other consideration. † Refunding bonds. * But may be redeemed two years after date.

NEWS ITEMS.

Kansas (State of). — *Special Legislature Session Called.* — On July 28 Governor J. M. Davis issued a proclamation calling the State Legislature into special session Aug. 6 for the purpose of providing additional funds for the payment of the soldier bonus. The proclamation follows:

Whereas, The State of Kansas, by vote of its electors at the general election of 1922, acknowledged its indebtedness to and promised to pay to each person a resident in the State at the time of entering the World War in the army, navy or marine service of the United States prior to Nov. 11 1918 and who was honorably discharged from service the sum of $1 per day for each day of his or her entire service and by said vote authorized the issuance of $25,000,000 of the bonds of the State for said purpose.

And whereas, At the present state of the administration of the law enacted in pursuance of said vote it appears that said sum of $25,000,000 will be insufficient for payment in full.

And whereas, The Supreme Court has decided that it is within the power of the Legislature, without another vote of the people, to authorize an additional issue of bonds to discharge in full the obligation of the State to the veterans of the World War.

Now, therefore, I, Jonathan M. Davis, Governor of the State, believing the State to be under obligation to make speedy payment in full to her deserving and patriotic ex-service men and women, by virtue of my constitutional power to convene the Legislature in extraordinary session, do hereby convene the House and Senate to meet at the Capitol Building in the city of Topeka at the hour of 1 p. m. on the 6th day of August A. D., 1923, to meet the emergency presented by the conditions above set forth.

The opinion of the State Supreme Court that the Legislature may authorize the issuance of bonds in excess of the $25,000,000 authorized by the people was given on July 25 when attorneys for the State Bonus Board brought up the question. The Topeka "Capital" of July 26 said:

Kansas veterans of the World War need not wait for the people of the State to vote additional bonds before they receive their compensation in full. The Supreme Court yesterday held that the Legislature has the power to authorize the issuance of bonus bonds in excess of $25,000,000 and sufficient to pay every soldier at the rate of $1 a day for his entire service without submitting the matter to a further vote.

This decision of the court followed the presentation of the case yesterday morning by attorneys representing the State Bonus Board. None of the attorneys who argued the question took the side that the proposition would have to be submitted to the people of the State for a vote.

In the memorandum handed down the court holds "the constitutional provision forbidding the State to incur a debt in excess of a million dollars without a vote of the people has been satisfied by Section 1 of Chapter 255 of the Act of 1921, submitted to and approved by the people at the general election of 1922, and the Legislature without further submission to a popular vote may authorize an additional bond issue to cover any insufficiency in available funds to pay the State's debt incurred by Section 1 of the Compensation Act."

Section 1 of the Compensation Act acknowledges the debt of Kansas to her war veterans at the rate of $1 a day for every day of service.

Section 2 of the Act provides that the Governor, Secretary of State and the State Auditor shall issue bonds not in excess of $25,000,000. In its memorandum the court implied the limitation with regard to the amount of the bonds was on the Governor, Secretary and State Auditor, and not on the Legislature.

The decision was by a 6 to 1 vote, Justice Marshall dissenting.

But in case there is not enough money to pay every claimant in full the court reaffirmed its former decision that there "must be an equitable and absolutely impartial pro rating of the compensation fund among all persons lawfully entitled to payment, unless and until practical means are otherwise provided to pay every lawful claimant in full."

The court in the original pro rate case heard the argument of Judge Frank Doster, personal attorney for Governor Davis, and representing the Bonus Board, in favor of pro-rating the bonus fund in case there should be a deficiency in the bonus funds.

"Suppose this court were charged with the administration of the fund," Judge Doster asks in his brief, "would your Honors hesitate for a moment to order an equal distribution in the event of an apparent shortage?

"The equitable rule of application of payments between debtor and creditor governs as much in this case as in any other case of insufficiency of funds."

George T. McDermott and Thomas Amory Lee, Topeka attorneys and members of the American Legion, shared Doster's opinion and filed a brief in the court supporting the pro-rating theory which has been adopted and must be used if the funds prove insufficient.

Michigan (State of).—*Savings Banks Authorized to Invest in Federal Farm Loan Bonds.*—At the recent legislative session the Savings Bank Law was amended so as to allow investment in Federal Farm Loan bonds. Subdivision (b) of Section 27 of Chapter 205, Acts of 1887, as amended, the section of law affected by the amendment, now reads:

(b) In the public debt or bonds of any city, county, township, village or school district of any State or Territory in the United States, which shall have been authorized by the Legislature of such State or Territory, or in Farm Loan bonds issued by Federal Land banks under authority of that Act of Congress approved July 17 1916, known as the Federal Farm Loan Act, and amendments thereto: *Provided*, That the total indebtedness of such municipality does not exceed 5% of its assessed valuation: except by a vote of two-thirds of the board of directors, such bonds may be purchased if the total liabilities do not exceed 10% of its assessed valuation

Indebtedness May Be Created for Subways.—Another Act passed during the session amends Section 4 of Chapter 279, Acts of 1909, as amended, so as to permit each city to provide in its charter for the ownership, construction, maintenance and operation of subways and elevated lines in and through the city and outside the city limits for a distance of ten miles. Cities may, for the purpose of carrying out this provision, if incorporated into the charter, issue bonds in a sum not to exceed 4% of the assessed value of property. Such indebtedness is not to be included in computing the debt limit.

Plainfield, N. J.—*City Manager Plan Defeated at Election.*—A proposal to adopt the city manager plan of government was defeated at a special election on July 31. The vote was 2,225 "against" to 346 "for" the change.

Switzerland (Government of).—$20,000,000 *Loan Floated in United States.*—The Swiss Government has negotiated a loan of $20,000,000 with New York bankers, and early in the week a syndicate, comprising J. P. Morgan & Co., the First National Bank, the Bankers Trust Co., the National City Co., and Harris, Forbes & Co., offered $20,000,000 notes, denominated "Three-year 5% external loan gold notes," to investors at 97.29, to yield 6%. The whole loan was immediately subscribed for. Notes are coupon, in $1,000 denomination, are dated Aug. 1 1923 and mature Aug. 1 1926. The notes will be redeemable as a whole but not in part, at par and accrued interest, at the option of the Swiss Government, on Aug. 1 1925 or Feb. 1 1926, on three months' notice. Interest is payable Feb. 1 and Aug. 1. Both principal and interest will be payable in United States gold coin of the present standard of weight and fineness, in New York City, at the office of J. P. Morgan & Co., without deduction for any tax or taxes now, or at any time hereafter, imposed by the Swiss Government, or by any taxing authority thereof or therein.

Further details of the loan may be found in our Department of "Current Events and Discussions."

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ACTON SCHOOL DISTRICT NO. 15 (P. O. Grafton), Walsh County, No. Dak.—*BOND OFFERING.*—Thos. H. Kenimer, District Clerk, will receive bids until Aug. 15 for the purchase of $1,200 7% funding bonds. A certified check for 5% of bid required.

ALTAVISTA, Campbell County, Va.—*BOND OFFERING.*—Sealed bids will be received by E. Cundiff, Town Treasurer, until 12 m. Aug. 30 for $87,000 6% water and sewerage bonds. Date Dec. 15 1923. Denom. $500 and $100. Interest semi-annually at the First National Bank of Altavista or a New York bank, to be agreed upon. Due in 30 years, optional in 20 years. A certified check for $1,000, payable to the Town, required. Purchaser will pay cost of printing bonds.

AMBIA, Benton County, Ind. *BOND OFFERING.*—Sealed bids will be received by E. P. Gillespie, Town Clerk, until 7:30 p. m. Aug. 11 for the purchase at not less than par and accrued interest of $8,000 5% bonds, issued for the purpose of procuring funds for the payment of stock. Denom. $500. Date Aug. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Farmers & Merchants Bank of Ambia. Due $500 yearly on July 1 from 1931 to 1946 inclusive.

ANDERSON COUNTY ROAD DISTRICT NO. 8 (P. O. Palestine), Tex. *BOND SALE.*—The $266,000 5% road bonds offered on July 20—V. 116, p. 3025—were awarded to a syndicate headed by Taylor, Ewart & Co. of Chicago at par, plus a premium of $2,600, equal to 100.98, a basis of about 4.91%. Date Apr. 10, 1923. Due on Apr. 10 as follows: $9,000 1924 to 1952, inclusive, and $5,000 1953.

ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 21, Tex. *BONDS REGISTERED.*—On July 28 the State Comptroller of Texas registered $8,000 6% serial school bonds.

ARTESIAN INDEPENDENT SCHOOL DISTRICT (P. O. Artesian), Sanborn County, So. Dak. *BIDS REJECTED.*—The $15,000 5% coupon school bonds offered on July 27—V. 117, p. 163—were not sold as all the bids received were rejected.

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio. *BOND OFFERING.*—J. L. Grindle, Clerk Board of Education, will receive sealed bids until 1 p. m. Aug. 20 for the purchase at not less than par and accrued interest of $30,000 5½% school bonds, issued under Secs. 7629 and 7630 of General Code. Denom. $1,000. Date July 15 1923. Int. M. & S. Due yearly on Sept. 1 as follows: $2,000, 1924 to 1935 incl., and $3,000, 1936 and 1937. Certified check on some solvent bank for 5% of amount, payable to the Board of Education required.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—The following two issue of 5½% improvement bonds offered on July 23—V. 117, p. 318—were awarded to Seasongood & Mayer of Cincinnati for $140,488—equal to 101.06—a basis of about 5.24%.

$105,000 State road impt. bonds. Due yearly on Oct. 1 as follows: $11,000, 1924 to 1926, incl., and $12,000, 1927 to 1932, incl.

34,000 Sheffield-Kingsville extension road bonds. Due yearly on Oct. 1 as follows: $3,000, 1924 and 1925, and $4,000, 1926 to 1932, incl.

Denom. $1,000. Date April 1 1923.

ATLANTA, Fulton County, Ga.—*CORRECTION IN DATE.*—The date on which the proposition to issue $2,000,000 park bonds will be submitted to a vote of the people is Sept. 5, not the 15th, as inadvertently reported in V. 117, p. 235.

BAKERS HAULOVER DISTRICT (P. O. Miami), Dade County, Fla.—*BOND OFFERING.*—Sam. T. Young, Secretary Board of Commissioners, will receive sealed bids until 3 p. m. Aug. 7 for $160,000 5½% impt. bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.) payable at the U. S. Mtge. & Trust Co., N. Y. City. Due on July 1 as follows: $4,000, 1924; $9,000, 1925 to 1934 incl.; $10,000, 1935 to 1937 incl., and $13,000, 1938 and 1939. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of bonds bid for, payable to the Board of Commissioners, required.

BAYFIELD, La Plata County, Colo.—*BOND SALE.*—Benwell, Phillips & Co., of Denver, have purchased $17,000 5½% refunding water bonds. Date July 1 1923.

BAYORI INDEPENDENT SCHOOL DISTRICT (P. O. Bayori), Sabine County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $18,000 5½% serial school bonds on July 26.

BEDFORD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 16 by E. L. Allen, Village Clerk, for the following 5½% coupon special assessment bonds:

$4,730 Corkhill Road water bonds. Denom. $473. Due $473 yearly on Sept. 1 from 1924 to 1933 incl.

$6,506 25 Avery Ave. water and sewer bonds. Denom. 1 for $656 25 and 9 for $650. Due $656 25 Sept. 1 1924 and $650 yearly on Sept. 1 from 1925 to 1933, incl.

15,226 18 High Street water bonds. Denom. 1 for $226 18, 11 for $1,000 and 8 for $500. Due yearly on Sept. 1 as follows: $1,226 18, 1924; $1,500, 1925 to 1932, incl., and $2,000, 1933.

17,929 00 Broad Street water and sewer bonds. Denom. 1 for $429, 16 for $1,000 and 3 for $500. Due yearly on Sept. 1 as follows: $1,429, 1924; $2,000, 1925; $1,500, 1926; $2,000, 1927; $1,500, 1928; $2,000, 1929; $1,500, 1930; $2,000, 1931, 1932 and 1933.

11,291 56 West Grace Street water bonds. Denom. 1 for $291 56, 10 for $1,000 and 2 for $500. Due yearly on Sept. 1 as follows: $1,291 56, 1924; $1,000, 1925 to 1927, incl.; $1,500, 1928; $1,000, 1929 to 1932, incl., and $1,500, 1933.

17,144 57 Columbus Street water bonds. Denom. 1 for $144 57, 14 for $1,000 and 6 for $500. Due yearly on Sept. 1 as follows: $1,644 57, 1924; $1,500, 1925 and 1926; $2,000, 1927; $1,500, 1928; $2,000, 1929; $1,500, 1930; $2,000, 1931; $1,500, 1932, and $2,000, 1933.

14,700 00 West Glendale Ave. water bonds. Denoms. 1 for $200, 10 for $1,000 and 9 for $500. Due yearly on Sept. 1 as follows: $1,200, 1924; $1,500, 1925 to 1933, incl.

2,112 75 Elm Street water and sewer bonds. Denom. 1 for $222 75 and 9 for $210. Due $222 75 Sept. 1 1924 and $210 yearly on Sept. 1 from 1925 to 1933, incl.

2,442 85 Ledgewood Drive water bonds. Denom. 1 for $282 85 and 9 for $240. Due $282 85 Sept. 1 1924 and $240 yearly on Sept. 1 from 1925 to 1933, incl.

1,767 50 Mapleton Ave. water bonds. Denom. $176 75. Due $176 75 yearly on Sept. 1 from 1924 to 1933, incl.

13,688 75 McKinley Ave. water and sewer bonds. Denom. 1 for $188 75, 10 for $1,000 and 7 for $500. Due yearly on Sept. 1 as follows: $1,188 75, 1924; $1,500, 1925; $1,000, 1926; $1,500, 1927, 1928 and 1929; $1,000, 1930; $1,500, 1931, 1932 and 1933.

Date Sept. 1 1923. Int. M. & S. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

BELL COUNTY (P. O. Belton), Tex.—*WARRANT SALE.*—Farson, Son & Co. of New York have purchased $87,000 5% coupon bridge warrants. The warrants, which are now being offered to investors at 92.50, to yield about 6%, are described as follows: Denom. $1,000. Date Nov. 15 1922. Prin. and semi-ann. int. (A.-O. 15) payable at the Hanover National Bank, N. Y. City. Due on April 15 as follows: $9,000, 1935; $15,000, 1936 to 1939 incl., and $18,000, 1940.

Financial Statement.

Estimated valuation	$70,000,000
Assessed valuation	30,992,130
Total indebtedness	2,292,053
Population (1920 Census)	46,412

BENSENVILLE, Du Page County, Ill.—*BOND OFFERING.*—Edwin W. Mueller, Village Clerk, will receive bids until 8 p. m. Aug. 15 for the purchase of $20,000 5% water-works bonds. Denom. $1,000. Due $2,000 yearly on July 1 from 1924 to 1933, inclusive. The purchaser will be furnished the favorable opinion of Wood & Oakley, Esqs., of Chicago.

BIG HORN COUNTY SCHOOL DISTRICT NO. 27 (P. O. Hardin), Mont.—*BOND OFFERING.*—Bids will be received until 3 p. m. Aug. 22 by H. P. Schug, District Clerk, for an issue of school bonds bearing 6% interest, in an amount not to exceed $5,000. Denom. $250. Date Sept. 1 1923. A certified check for $100, payable to above official, required.

BITTER ROOT IRRIGATION DISTRICT (P. O. Hamilton), Ravalli County, Mont.—*BOND SALE.*—On July 21 the Schneeloch Co. and the Freeman, Smith & Camp Co., both of Portland, jointly purchased $600,000 6% irrigation system reconstruction bonds at 90, subject to certification by the Montana Irrigation District Bond Commission.

Apparently these bonds are part of the $995,000 issue mentioned in V. 117, p. 235.

BLOSSOM INDEPENDENT SCHOOL DISTRICT (P. O. Blossom), Lamar County, Texas.—*BONDS VOTED*—At an election held on July 26 a proposition to issue $25,000 5½% serial school-building and equipment bonds carried by a vote of 69 to 3.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND SALE.*—The $150,000 5% coupon road bonds offered on July 31—V. 117, p. 348—were awarded to Caldwell & Co. of Nashville. Date July 15 1923. Due $10,000 in 5 years and $20,000 in 10, 15, 20, 25, 30, 35 and 40 years from date.

BOLIVAR, Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids will be received at the office of Crowell & Whitehead, solicitors, Bank & Trust Building, Greensburg, until 12 m. Aug. 21 by J. E. Robertson, Borough Secretary, for the purchase of $14,500 5% bonds. Denom. $500. Date Sept. 1 1923. Interest M. & S. Due on Sept. 1 as follows: $500, 1925; $1,000, 1926; $500, 1927; $1,000, 1928 and 1929; $500, 1930 and 1931; $1,000, 1932 to 1935, inclusive; $1,500, 1936; $1,000, 1937 and 1938, and $2,000, 1939. Bonds are said to be free of all State tax. Certified check for $300, payable to F. J. Sutton, Borough Treasurer, required. Further information may be obtained at the office of Crowell & Whitehead, solicitors.

BOSTON, Mass.—*BOND SALE.*—During the month of July the city issued several blocks of 4% registered bonds, aggregating $2,113,000, to the Sinking Fund Commissioners and various trust funds of the city. The bonds, which are described below, are part of the $3,338,000 obligations offered unsuccessfully on May 28 last—V. 116, p. 2548. The bonds taken by the Sinking Fund Commission are:

$853,000 East Boston Tunnel alteration bonds. Due July 1 1968.
360,000 Police Station 2 bldg. bonds. Due $18,000 yearly on July 1 from 1924 to 1943, inclusive.
115,000 Elks Parker Hill Hospital site and bldg. bonds. Due on July 1 as follows: $6,000, 1924 to 1938, incl., and $5,000, 1929 to 1943, inclusive.
60,000 playground impt. bonds. Due $3,000 yearly on July 1 from 1924 to 1943, inclusive.
75,000 Memorial Park, bath house, &c., bonds. Due on July 1 as follows $4,000, 1924 to 1938, incl., and $3,000, 1939 to 1943 incl.
350,000 Columbus Park impt. bonds. Due on July 1 as follows $18,000, 1924 to 1933, incl., and $17,000, 1934 to 1943, inclusive.
30,000 Congress Street bridge bonds. Due on July 1 as follows: $2,000, 1924 to 1933, incl., and $1,000, 1934 to 1943, inclusive.

The following two blocks were taken for the trust funds:

$100,000 highway bonds. Due $5,000 yearly on July 1 from 1924 to 1943, inclusive.
200,000 Stuart Street bonds, Act of 1920. Due $10,000 yearly on July 1 from 1924 to 1943, inclusive.

Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Date July 1 1923.

BRADY INDEPENDENT SCHOOL DISTRICT (P. O. Brady), McCulloch County, Texas.—*BOND SALE.*—The $16,000 6% 10-40-year (opt.) school equipment bonds offered on July 25—V. 117, p. 463—were awarded to Hall & Hall of Temple at a premium of $560, equal to 103.50. Denom. $1,000. Date Aug. 1 1923. Int. F. & A. Due in 40 years, optional after 10 years.

BREWTON, Escambia County, Ala.—*BOND SALE.*—The Fermers & Merchants Bank of Brewton has purchased $18,800 7% sewerage bonds at par. Denom. $500 and $100. Date July 1 1923. Int. J. & J. Due serially for ten years.

BULL BUTTE SCHOOL DISTRICT NO. 42, Williams County, No. Dak.—*CERTIFICATE OFFERING.*—C. L. Bakkum, District Clerk (P. O. Williston), will receive sealed bids until 7 p. m. Aug. 14 for $2,000 certificates of indebtedness. Denom. $1,000 and $500. Due in 18 months. Int. rate not to exceed 7%. A certified check for 5% of bid, payable to W. C. Frohlich, District Treasurer, required.

Financial Statement.

Bonded indebtedness June 30 1922	$4,000 00
Sinking fund June 30 1922	216 01
Outstanding warrants June 30 1922	1,161 57
Assessed valuation 1921	385,220 00

CAIRO UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cairo), Greene County, N. Y.—*BOND SALE.*—The $43,000 5% coupon school bonds offered on July 31 (V. 117, p. 461) were awarded to Sherwood & Merrifield, of New York, at 102.15—a basis of about 4.84%. Date July 1 1923. Due yearly on Nov. 1 as follows: $500, 1923 to 1932, inclusive; $1,000, 1933 to 1942, inclusive; $1,500, 1943 to 1960, inclusive; and $1,000, 1961.

CALIFORNIA (State of).—*BONDS AWARDED IN PART.*—Of the $4,000,000 4¼% highway bonds offered on Aug. 1—V. 117, p. 348—$1,000,000 were purchased by the Bank of Italy of San Francisco at par. Out of the $4,000,000, which is the unsold portion of the $5,000,000 issue offered on June 21, another $1,000,000 had previously been awarded at par to the Anglo-London-Paris Co. of San Francisco, as stated in V. 116, p. 3025.

BOND OFFERING.—Harold E. Smith, Secretary of the State Board of Control, will receive sealed bids until Aug. 22 for the remaining $3,000,000 of the above mentioned issue.

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. E. Eaton, City Auditor, until 12 m. Aug. 13 for the purchase at not less than par and accrued interest of $9,267 81 5½% special assessment Gomer Ave. impt. bonds. Denom. $1,000 and one for $1,267 81. Date April 1 1923. Int. A. & O. Due yearly on Sept. 1 as follows: $1,000, 1924 to 1931, incl., and $1,267 81, 1932.

CAPE CHARLES, Northampton County, Va.—*BOND ELECTION.*—An election will be held on Sept. 4 for the purpose of ascertaining the wishes of the voters on the question of whether a bond issue of $50,000 be authorized for street paving.

CAPITOL HEIGHTS, Prince George County, Md.—*BONDS VOTED.*—At an election held on July 29, an issue of $13,500 bridge construction bonds was carried by a vote of 101 "for" to 95 "against" the proposition.

CARLISLE TOWNSHIP RURAL SCHOOL DISTRICT (P.O. Elyria R. D., Lorain County, Ohio. *NO BIDS.*—The $120,000 5½% coupon school bonds offered on July 25—V. 117, p. 348—were not sold as no bids were received. The sale of the bonds was halted by an injunction.

CARLOS, Douglas County, Minn.—*BOND SALE.*—On July 30 the First State Bank of Carlos purchased $5,000 6% electric light plant purchase bonds at par. Denom. $100. Date Aug. 1 1923. Int. F. & A. Due Aug. 1 1933.

CARROLL COUNTY (P. O. Carrollton), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Scott Brandon, Clerk of Board of County Commissioners, until 1 p. m. Aug. 15 for the purchase at not less than par and accrued interest of $74,000 5½%, I. C. H. No. 369, Sec. "B," in Brown Township impt. bonds, issued under Sec. 1223 of Gen. Code. Denoms. 48 for $500 and 50 for $1,000. Date Sept. 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: $7,000, 1924 and 1925, and $7,500, 1926 to 1933, incl. Certified check on a solvent and responsible bank for 5% of amount, payable to the County Treasurer, required. The successful bidder is to receive and pay for bonds at the County Treasurer's office in Carrollton.

CASS COUNTY (P. O. Cassopolis), Mich.—*BOND SALE.*—The $49,500 5½% Road Assessment District No. 8 bonds offered on July 30—V. 117, p. 464—were awarded to the Cass County Bank of Cassopolis for $49,919, equal to 100.84, a basis of about 5.32%. Date July 1 1923. Due $5,500 yearly on May 1 from 1925 to 1933 inclusive.

CELESTE INDEPENDENT SCHOOL DISTRICT (P. O. Celeste), Hunt County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $14,500 5% serial school bonds on July 26.

CENTERVILLE RURAL SCHOOL DISTRICT, Gallia County, Ohio.—*BONDS VOTED.*—A $20,000 bond issue for the purpose of constructing a new school building was voted at a recent election.

CHARBON SCHOOL DISTRICT NO. 18 (P. O. Charbonneau), McKenzie County, No. Dak.—*CERTIFICATES OFFERED.*—F. W. Erickson, District Clerk, offered $1,000 7% certificates of indebtedness until 2 p. m. yesterday (Aug. 3). Denom. $100. Due Feb. 17 1925.

CHERRY VALLEY, Otsego County, N. Y.—*BOND SALE.*—The $12,000 5% coupon concrete sidewalk bonds, offered on Aug. 1 (V. 117, p. 349) have been awarded to Sherwood & Merrifield, of New York, at 100.48—a basis of about 4.92%. Due $1,000 yearly on Aug. 1 from 1924 to 1935, inclusive.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Ill.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (to be opened 3 p. m.) Aug. 10 by J. F. Neil, Secretary of Board of Park Commissioners, at 57th St. and Cottage Grove Ave., for the following 4% bonds:

$1,000,000 Lake Front extension bonds, 5th issue, issued under vote of Feb. 24 1920 for the purpose of constructing park, boulevard, driveway or parkway extending over and upon the submerged land and bed of Lake Michigan. $50,000 mature annually on July 1 of each year.
1,340,000 stadium construction bonds, 3d issue, issued under vote of Feb. 24 1920 for the purpose of constructing a stadium in Grant Park. $67,000 mature annually on July 1 of each year.
500,000 park impt. bonds, 4th issue, issued under vote of Feb. 24 1920 for the purpose of acquiring and improving public parks. $25,000 mature annually on July 1 of each year.
1,000,000 Grant Park impt. bonds, 2d issue, issued under vote of Feb. 24 1920. $50,000 mature annually on July 1 of each year.
500,000 lighting system bonds, 1st issue, issued under vote of April 3 1923 for the improvement, rehabilitation and extension of the electric lighting system in the parks and boulevards under control of South Park Commissioners. $25,000 mature annually on July 1 of each year.
324,000 Roosevelt Road bonds, 2d issue, issued under vote of Feb. 24 1920 for the improvement of Roosevelt Road. $18,000 mature annually on May 1 of each year.

A deposit of $100,000, either in currency or certified check, payable to the South Park Commissioners, must accompany each proposal as a guarantee of the good faith of the bidder.

CITY OF LADYSMITH AND TOWN OF FLAMBEAU JOINT SCHOOL DISTRICT NO. 1 (P. O. Ladysmith), Rush County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Aug. 15 by Y. V. Sims, Clerk of the School Board, for $13,000 school bonds.

CLARKSVILLE, Mecklenburg County, Va.—*BOND OFFERING.*—J. M. Maxey, Town Clerk, will receive sealed bids until 8 p. m. Aug. 16 for $14,500 6% road and street impt. bonds. Int. semi-ann. Due Jan. 9 1952; redeemable at option of Mayor 15 years from date. A certified check for $500 required.

COLDWATER VILLAGE SCHOOL DISTRICT (P. O. Coldwater), Mercer County, Ohio.—*BOND SALE.*—The $19,000 5½% coupon school bonds offeredf July 28 (V. 117, p. 349) were awarded to Durfee, Niles & Co., of Toledo, for $19,176—equal to 100.92—a basis of about 5.39%. Date April 1 1923. Due $1,000 yearly on Oct. 1 from 1924 to 1942, inclusive. Other bidders were:

	Price Bid.		*Price Bid.*
Sidney Spitzer & Co.	$19,066 50	Otis & Co.	19,118 00
Spitzer, Rorick & Co.	19,105 00	Caldwell & Mosser	19,105 00
W. K. Terry & Co.	19,207 77	Williaman, Inc.	
J. C. Mayer & Co.	$19,152 00		

COLERIDGE, Cedar County, Neb.—*BOND SALE.*—The $24,000 electric light bonds offered on July 31—V. 117, p. 464—were awarded as 6s to the U. S. Trust Co. of Omaha at 97.83, a basis of about 6.49% if called at optional date and 6.19% if allowed to run to full maturity. Date Aug. 1 1923. Due Aug. 1 1943; optional Aug. 1 1928.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The city has sold $22,000 5% street-improvement bonds, maturing $11,000 on May 1 in each of the years 1925 and 1926, to the Sinking Fund of Columbus School District. Denom. $1,000. Date May 1 1923. Int. M. & N.

Another block of $50,000 5% water-main line extension bonds has been sold to the City Sinking Fund. Denom. $1,000. Date May 15 1923. Int. M. & N. Due $5,000 yearly on Nov. 1 from 1924 to 1933, inclusive.

The City Sinking Fund has also purchased $34,000 5% Fourth Street improvement bonds. Denom. $1,000. Date May 15 1923. Due $13,000 March 1 1925 and 1926 and $8,000, March 1 1927. Int. M. & N.

These three blocks of bonds are parts of larger issues, the remainders of which were offered publicly on Aug. 1 (V. 117, p. 236).

CORPUS CHRISTI, Nueces County, Texas.—*BONDS REGISTERED.*—On July 24 the State Comptroller of Texas registered $200,000 5% gas-plant-construction bonds.

CRESTLINE, Crawford County, Ohio.—*BOND SALE.*—The following three issues of 6% bonds have been sold:

$12,046 (village's portion) South St. improvement bonds. Date Sept. 1 1922. Due $1,000 yearly on Sept. 1 from 1923 to 1926, inclusive.
23,475 (property owners' share) Scott St. improvement bonds. Due yearly on Sept. 1 as follows: $2,500, from 1923 to 1928, inclusive; $4,000, 1929 and 1930; and $457, 1931.
18,069 special assessment South St. improvement bonds. Due yearly on Sept. 1 as follows: $2,000, 1923 to 1929, inclusive; $3,000, 1930, and $1,069, 1931.

All the issues are dated Sept. 1 1922. The first issue offered on Feb. 2 (V. 116, p. 434) was awarded to Durfee, Niles & Co., of Toledo, and the last two issues offered on Jan. 16 (V. 116, p. 202) were awarded to W. L. Slayton & Co., of Toledo.

CROWLEY DRAINAGE DISTRICT (P. O. Crowley), Crowley County, Colo.—*BOND SALE.*—The $75,000 6% drainage bonds offered on July 30 (V. 117, p. 236) were awarded at 98.46 to James N. Wright & Co. and Este & Co., both of Denver. Denom. $500. Date June 1 1923. Int. J. & D. Due 1938, optional one-tenth each year beginning 1929.

CURRIE SCHOOL DISTRICT NO. 18 (P. O. Dunseith), Rollette County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by Lillian A. Stewart, Clerk of the School Board, until 2 p. m. Aug. 11 for $1,000 7% certificates of indebtedness. A certified check for 5% of bid must accompany all bids.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—On July 26 the $225,000 5½% coupon street impt. bonds offered on that date—V. 117, p. 236—were awarded to Austin, Grant & Ogilby for $231,988 50, equal to 103.106, a basis of about 4.79%. Date Aug. 1 1923. Due $25,000 yearly on Oct. 1 from 1924 to 1932 incl. Following is a complete list of the bids received:

	Premium.	*Price.*
Austin, Grant & Ogilby	$6,988 50	$231,988 50
Lewis S. Rosenstiel and P. F. Cusick Co.	6,851 75	231,851 75
Eldredge & Co.	6,615 00	231,615 00
Hayden, Stone & Co. and Cullin & Drew	6,232 50	231,232 50
Barr Bros. & Co.	6,153 75	231,153 00
Garfield National Bank	5,811 75	230,811 75
Stephens & Co.	5,220 00	230,220 00
Otis & Co.	5,197 50	230,197 50
Seasongood & Mayer	5,065 00	230,065 00
Harris, Forbes & Co., National City Co., Hayden, Miller & Co., and Dayton Sav. & Trust Co.	5,025 00	230,025 00
Irving Bank-Columbia Trust Co.	4,977 00	229,977 00
A. T. Bell & Co.	4,657 50	229,657 50
Weil, Roth & Irving	4,050 00	229,050 00
Wm. R. Compton Co.	4,011 00	229,011 00
N. S. Hill & Co.	3,790 02	228,790 02
Bohmer Reinhart & Co. and Breed, Elliott & Harrison	3,622 50	228,622 50
R. L. Day & Co.	3,597 75	228,597 75
Stacy & Braun and Prudden & Co.	3,465 00	228,465 00
Provident Savings Bank & Trust Co.	3,262 50	228,262 50
Keane, Higgie & Co.	1,418 00	226,418 00

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BONDS AUTHORIZED.*—Members of the School Board, recently authorized the issuance of $100,000 4½% Emerson school-building land purchase bonds. Denom. $1,000.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Sealed bids will be received by Frank Snook, County Auditor, until 1 p. m. Aug. 25 for the purchase at not less than par and accrued interest of $63,061 81 6% George T. Matson et al. drainage bonds. Denom. $6,366 48. Date June 1 1923. Int. J. & D. Due $6,366 48 yearly on June 1 from 1924 to 1933 inclusive.

DELPHOS, Allen County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. H. Schoffer, City Auditor, until 12 m. Aug. 20 for the purchase at not less than par and accrued interest of $10,000 6% "City's Portion East Fourth Street improvement bonds, issued under Sec. 3939 of Gen. Code. Denom. $1,000. Date June 1 1923. Interest J. & D. Due yearly on June 1 as follows: $1,000, 1926, $2,000, 1927; $4,000, 1928; and $3,000, 1930. Certified check for 5% of the amount, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

DENTON, Denton County, Texas. *BOND SALE.*—The Mercantile Trust Co. of St. Louis has purchased the $200,000 5% coupon (registerable as to principal only) school bonds offered on Aug. 1 (V. 117, p. 465) at 98 a basis of about 5.14%. Date July 1 1923. Due on July 1 as follows: $2,000, 1924 to 1932, inclusive; $3,000, 1933 to 1939, inclusive; $4,000, 1940 to 1944, inclusive; $5,000, 1945 to 1948, inclusive; $6,000, 1949 to 1952, inclusive; $7,000, 1953 to 1955, inclusive; $8,000, 1956 and 1957; $9,000, 1958 and 1959; $10,000, 1960 and 1961, and $11,000, 1962 and 1963.

DIVIDE COUNTY (P. O. Crosby), No. Dak.—*CERTIFICATE SALE.*—The $25,000 certificates of indebtedness offered on July 28—V. 117, p. 465—were awarded to the Minnesota Loan & Trust Co. of Minneapolis at a premium of $77, equal to 100.30. Interest rate not stated.

DONNYBROOK, Ward County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until Aug. 10 by Vic Rose, Village Clerk, at the County Auditor's office at Minot for $3,000 7% 18-months certificates of indebtedness. A certified check for 5% of bid required.

DUNDAS RURAL SCHOOL DISTRICT, Vinton County, Ohio.—*BOND SALE.*—On May 12 an issue of $16,250 6% coupon school bonds was awarded to the Citizens Bank of Hamden at par and accrued interest. Date May 1 1923. Principal and semi-annual interest (A. & O.) payable at the District Treasurer's office. Due on Oct. 1 as follows: $750, 1924; $1,000 in each of the years 1925, 1928, 1931, 1934, 1937, 1940, 1943 and 1946, and $500 in 1926, 1927, 1929, 1930, 1932, 1933, 1935, 1936, 1938, 1939, 1941, 1942, 1944, 1945 and 1947.

DUPLIN COUNTY (P. O. Kenansville), No. Caro.—*BOND OFFERING.*—James J. Bowden, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Aug. 20 for $50,000 5% jail bonds. Denom. $1,000. Date Oct. 1 1922. Principal and semi-annual interest payable at the Chase National Bank, New York City. Due Oct. 1 1952. A certified check for 2% of amount bid for, payable to the County Treasurer, required. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

EAST CLEVELAND, Cuyahoga County, Ohio.—*NO BIDS RECEIVED.*—In answer to our inquiry concerniag the sale of the two issues of 5% bonds offered on July 27 (V. 117, p. 237), F. D. Green, Director of Finance, says: "No bids were received for the $25,000 general street-improvement bonds and $215,000 special assessment street improvement bonds which were offered for sale on July 27. These bonds will now be offered at a private sale by the President of our Commission (ex-officio Mayor) and the Director of Finance, in accordance with the provisions of Section 3924 of the General Code.

EASTHAMPTON, Hampshire County, Mass.—*BOND SALE.*—On July 25 Estabrook & Co. of Boston purchased $120,000 4½% "Maple Street School Addition" bonds at 101.27, a basis of about 4.21%. Denom. $1,000. Date July 1 1923. Interest J. & J. Due $12,000 yearly on July 1 from 1924 to 1933 inclusive.

EDGEWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Edgewood), Van Zandt County, Texas.—*BONDS REGISTERED.*—On July 24 the State Comptroller of Texas registered $10,000 6% school bonds.

ELIZABETH CITY GRADED SCHOOL DISTRICT (P. O. Boston), Alleghany County, Pa.—*BOND SALE.*—The $60,000 4½% coupon school bonds offered on July 24—V. 117, p. 114—were awarded to Redmond & Co. of Pittsburgh for $60,966, equal to 101.61, a basis of about 4.37%. Date Aug. 1 1923. Due $10,000, 1928, 1933, 1938, 1943, 1948 and 1953.

ELLICOTT AND BUSTI UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Celoron), Chautauqua County, N. Y.—*BOND SALE.*—The $37,000 5% school bonds offered on July 28—V. 117, p. 237—were awarded to the Western Reserve Securities Corp. of Jamestown at 100.368, a basis of about 4.94%. Date June 1 1923. Due yearly on June 1 as follows: $1,000, 1925 and 1926, and $5,000, 1927 to 1933 incl. Other bidders were Geo. B. Gibbons & Co., Sherwood & Merrifield, and the Union National Corp.

ELMSFORD, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 6 by Albert T. Wilson, Village Clerk, for the purchase of $10,000 fire bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Tarrytown National Bank of Tarrytown in New York exchange. Due $1,000 yearly on Jan. 1 from 1924 to 1933 inclusive. Certified check for 2% of amount, payable to the Village Treasurer, required. Bidders to name rate of interest.

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. W4, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $30,000 5% 20-40-year school bonds on July 26.

EMERSON, Dixon County, Neb.—*BOND ELECTION.*—A proposition to issue $18,000 town-hall bonds will be submitted to a vote of the people at an election to be held on Aug. 15. C. V. Dunn, Town Clerk.

ENSIGN SCHOOL DISTRICT NO. 23 (P. O. Mohall), Renville County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by M. W. Hunt, District Clerk, until 2 p. m. Aug. 10 for $2,000 7% certificates of indebtedness maturing Sept. 1 1924. All bids must be accompanied by a certified check for 5% of bid.

Financial Statement.

Assessed valuation 1922	$306,947 00
Warrants outstanding	1,885 91
Bonds outstanding	None

Population, 210.

FAIRFAX, Osage County, Okla.—*BONDS VOTED.*—By a vote of 85 "for" to 13 "against," a proposition to issue $36,000 bonds to install and maintain a municipal gas plant carried at a recent election.

FARGO, Cass County, No. Dak.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 10 by E. G. Guthrie, Secretary Board of Education, for $200,000 5% school bonds. A certified check for 5% of bid, payable to the Board of Education, required.

FERGUS FALLS, Otter Tail County, Minn.—*CERTIFICATE OFFERING.*—H. J. Collins, City Clerk, will receive sealed bids until 8 p. m. Aug. 6 for the following 6% street impt. certificates:

$60,000 due serially on Sept. 1.
13,000 due $1,000 on Sept. 1 from 1928 to 1940, inclusive.

Date Sept. 1 1923. Int. semi-ann. A certified check for 5% of bid required.

FILLMORE COUNTY (P. O. Preston), Minn.—*BOND OFFERING.*—Until 3 p. m. Aug. 3 F. J. Ibach, County Auditor, received sealed bids for the purchase of $100,000 6% county road bonds. Denom. $1,000. Date Aug. 1 1923. Int. semi-ann. Due $10,000 yearly on Aug. 1 from 1933 to 1942, incl. Certified check for 5% of bid, payable to the County Treasurer, required.

FILLMORE TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by Gilbert Gilbertson, Clerk of Board of Supervisors, at the County Auditor's office in Crosby, until 10 a. m. Aug. 15 for $2,000 7% certificates of indebtedness. Denom. $100. Due in 6 months. A certified check for 5% of bid required.

FLANDREAU, Moody County, So. Dak.—*BOND SALE.*—The $26,000 5% water bonds offered on July 30—V. 117, p. 350—were awarded to the Northwestern Trust Co. of St. Paul at a discount of $625 for services. Purchaser to pay all expenses. Date Aug. 1 1923. Due on Aug 1 as follows: $12,000, 1933, and $7,000, 1938 and 1943.

FREDERICK TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Nels Walen, Township Clerk, will receive bids at the County Auditor's office in Crosby until 10 a. m. Aug. 15 for the purchase of $1,500 7% 18 months certificates of indebtedness. Denom. $100. A certified check for 5% of bid required.

FRENCH BROAD CONSOLIDATED SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BOND SALE.*—The $40,000 6% school bonds offered on July 28—V. 116, p. 237—were awarded to Stacy & Braun of Toledo at a premium of $2,354, equal to 105.91, a basis of about 5.44%. Date July 1 1923. Due on July 1 as follows: $1,000, 1925 to 1934 inclusive, and $2,000, 1935 to 1949 inclusive.

FRIO COUNTY COMMON SCHOOL DISTRICT NO. 8 (P. O. Pearsall), Texas.—*BOND ELECTION.*—An election will be held to-day (Aug. 4) to vote on the question of issuing $12,000 5% 10-40 year school building bonds. J. E. Weathers, County Sheriff.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND SALE.*—The $13,000 5% A. N. Thompson et al. road construction bonds offered on July 26—V. 117, p. 350—have been awarded to A. P. Flynn for $13,078, equal to 100.60, a basis of about 4.88%. Date May 15 1923. Due $650 each six months from May 15 1924 to Nov. 15 1933 incl. Other bidders were:

	Prem.		Prem.
First Nat. Bk. of Rochester	$20 00	Fletcher American Co	$28 75
Thos. D. Sherwin & Co	14 00	Breed, Elliott & Harrison	28 00

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $29,000 5% R. L. Tichenor et al., road in Patoka Township bonds, offered on July 24—V. 117, p. 350—have been awarded to the People's American National Bank of Princeton for $29,228 50, equal to 100.78, a basis of about 4.90%. Date June 15 1923. Due $725 each six months from May 15 1924 to Nov. 15 1943, inclusive.

GIRARD CITY SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—*BOND OFFERING.*—Geo. M. Bartholomew, Clerk Board of Education, will receive sealed bids until 1 p. m. Aug. 15 for the purchase at not less than par and accrued interest of $300,000 4¼% fireproof improvement site purchase and construction bonds, issued under Sec. 7625-28 of Gen. Code. Denom. $12,500. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the First National Bank of Girard. Due $12,500 yearly on Sept. 1 from 1924 to 1947, inclusive. Certified check for 2% of amount, required. Only unconditional bids will be considered. Bonds not yet printed, but are to be delivered on or before Dec. 31.

GRAHAM SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. Aug. 6 sealed bids for the purchase of $14,000 5% school bonds will be received by L. E. Lampton, County Clerk. Denom. $1,000. Date Aug. 1 1923. Prin. and int. payable at the County Treasurer's office. Due $1,000 yearly on Aug. 1 from 1924 to 1937, incl. A certified check for 3%, payable to the Chairman of Board of Supervisors, required.

GREEN COUNTY (P. O. Jefferson), Iowa.—*BOND OFFERING.*—Our western representative advises us in a special telegraphic dispatch that bids will be received until Aug. 6 for $100,000 serial road bonds.

GREENFIELD SCHOOL DISTRICT NO. 2, Griggs County, No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 15 by Bennie H. Haugen, District Clerk, at the County Auditor's office in Cooperstown, for the purchase of $5,000 5½% 10-year bonds.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 3, Wayne County, Mich.—*BOND SALE.*—The Northwestern State Bank of Detroit has purchased the $40,000 building and site and $40,000 school site bonds offered on July 24—V. 117, p. 350—as 4½s for $83,207, equal to 104.00, a basis of about 4.27%. Date Aug. 1 1923. Due Aug. 1 1953.

GREENWOOD, Leflore County, Miss.—*BONDS VOTED.*—At an election held on July 21 a proposition to issue $168,000 street-improvement bonds carried by a vote of 271 to 146.

GRIFTON, Pitt County, No. Caro.—*BOND OFFERING.*—J. A. Jarrell, Town Clerk, will receive sealed proposals until 12 m. Aug. 13 for $21,500 6% street impt. bonds. Denom. $1,000 and $500. Date Aug. 1 1923. Int. semi-ann. Due on Aug. 1 as follows: $1,000, 1926 to 1936, incl., and $1,500, 1937 to 1943, incl. A certified check upon an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Town of Grifton, required.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Ernest E. Erb, City Auditor, until 12 m. Aug. 30 for the purchase at not less than par and accrued interest of the following three issues of 6% bonds:

$40,000 sewer improvement bonds. Date May 1 1923. Due $4,000 yearly on May 1 from 1925 to 1934, inclusive.
25,000 electric light improvement bonds. Date July 1 1923. Due $2,500 yearly on Jan. 1 from 1925 to 1934, inclusive.
5,000 sewer improvement bonds. Date June 15 1923. Due $500 yearly on June 15 from 1925 to 1934, inclusive.

Principal and semi-annual interest payable at the City Treasurer's office. Certified check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award. Bonds to be in the denomination to suit purchaser.

HAMLET-DAVIS TOWNSHIP CONSOLIDATED SCHOOLS (P. O. Hamlet), Starke County, In.d—*BOND OFFERING.*—Edwin T. Morse, Trustee of Davis Township, will receive proposals until 3 p. m. Aug. 18 for the purchase at not less than par and interest of the following two issues of 5% school-building bonds:

$7,981 35 Hamlet School Town bonds. Denoms. 14 for $532 and 1 for $533 35. Due $532 yearly on Feb. 18 from 1924 to 1937, inclusive, and $533 35, Feb. 18 1938.
27,018 65 Davis School Township bonds. Denoms. 29 for $90 and 1 for $918 65. Due $900 each six months from Feb. 18 1924 to Feb. 18 1938, inclusive, and $918 65, Aug. 18 1938.

Date Aug 18 1923. Int. F. & A. 18. Certified check for $500, payable to William C. Hays, Treasurer, required with each issue.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE OFFERING.*—The County Commissioners will receive bids until 11 a. m. (daylight saving time) Aug. 22 for the purchase of $500,000 5½% notes, dated Sept. 1 1923 and payable on Jan. 1 1924 at the Old Colony Trust Co., Boston. These notes are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston. This trust company will further certify that the legality of the issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, Mass., a copy of whose opinion will accompany the notes when delivered without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the notes, will be filed with the Old Colony Trust Co., where they may be inspected. Purchaser to take delivery of notes on Sept. 1 1923, as these notes are issued in renewal of a like amount maturing on that date.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*TEMPORARY LOAN.*—The temporary loan of $60,000 offered on July 31—V. 117, p. 466—was awarded to the Chicopee National Bank of Chicopee on a 4.18% discount basis. Denom. $10,000. Due Nov. 8 1923.

HARDEE COUNTY (P. O. Wauchula), Fla.—*BOND SALE.*—Watling, Lerchen & Co., of Detroit, have purchased $50,000 6% court-house and jail erection bonds. The bonds, which are now being offered to investors at prices to yield 5.20%, are described as follows: Denom. $1,000. Date July 2 1923. Principal and semi-annual interest (J. & J. 2) payable at the Hanover National Bank, New York City. Due on July 2 as follows: $1,000, 1924 to 1926, inclusive; $2,000, 1927 to 1932, inclusive; $3,000, 1933; $2,000, 1934; $3,000, 1935 to 1939, inclusive; $4,000, 1940; $3,000, 1941 and $4,000, 1942 and 1943.

Financial Statement.

Real value of taxable property, estimated	$9,000,000
Assessed valuation	3,300,000
Total debt, including these bonds (1½%)	50,000

Population, 10,500.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT, Henry County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. M. Glick, Clerk Board of Education, until 1 p. m. Aug. 13 for the purchase

at not less than par and accrued interest of $8,000 6% school erection and [illegible] bonds issued under Secs. 7625 and 7626 of Gen. Code. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the First National Bank of Napoleon. Due $1,000 yearly on July 1 from 1924 to 1931, inclusive. Certified check on some solvent bank in Henry County for 5% of the amount payable to the above officer required.

HAVELOCK SCHOOL DISTRICT (P. O. Havelock), Hettinger County, No. Dak.—*BOND SALE*.—It is reported that this district has sold an issue of $24,000 funding bonds to the Farmers & Merchants State Bank of New England.

HENDERSON, Chester County, Tenn.—*BOND SALE*.—On July 24 the Farmers & Merchants Bank of Henderson purchased $10,000 6% school refunding bonds at a premium of $106, equal to 101. Denom. $500. Date July 1 1923. Int. J. & J. Due 1937. Notice of this sale was given in V. 117, p. 466; it is given again as additional data have come to hand.

HERINGTON, Dickinson County, Kansas.—*BOND SALE*.—Stern Bros. of Kansas City, Mo., have purchased $50,000 5% water works bonds. Date May 1 1923. Int. M. & N. Due serially on May 1 from 1928 to 1943, inclusive.

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—*BONDS VOTED*.—On July 19 the voters passed a bond issue of $1,250,000 for school purposes.

HIGHLAND SCHOOL DISTRICT NO. 14 (P. O. Mandan), Morton County, No. Dak.—*BOND OFFERING*.—Bids will be received until 1 p. m. Aug. 11 by E. A. Taylor, Clerk of the School Board, for the purchase of $1,000 10-year school bonds to bear interest at a rate not to exceed 7%. A certified check for not less than 5% of bid must accompany all bids.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND OFFERING*.—Walter O'Mara, Clerk of Board of Chosen Freeholders, will receive bids until 3 p. m. (daylight saving time) Aug. 9 for the purchase at not less than par and interest of the following two issues of 4½%, coupon (with privilege of registration as to prin. and int. or prin. only) bonds, no more bonds of either issue to be awarded than will produce a premium of $1,000 over the amount of bonds offered:

$986,000 road bonds. Due yearly on Aug. 1 as follows: $51,000 1924 and 1925, and $52,000 1926 to 1942 incl.

386,000 boulevard reconstruction bonds. Due yearly on Aug. 1 as follows: $25,000 1924 to 1927 incl., and $26,000 1928 to 1938 incl.

Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable in gold coin of the present standard of weight and fineness at the County Treasurer's office. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Treasurer, required. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., New York; legality approved by Hawkins, Delafield & Longfellow, New York. These bonds were offered on July 12, but were not sold, as no bids were received (see V. 117, p. 338).

HUTCHINSON, McLoed County, Minn.—*BOND SALE*.—The $25,000 negotiable coupon armory building bonds offered on July 27 (V. 117, p. 466) were awarded as 4½s to the Minneapolis Trust Co. of Minneapolis at a premium of $200, equal to 100.80—a basis of about 4.70%. Date July 1 1923. Due July 1 1953.

IAEGER, McDowell County, W. Va.—*BOND SALE*.—On July 20 the State of West Virginia purchased $10,000 5½% street impt. bonds at par. Denom. $500. Date Aug. 1 1923. Int. F.-A. Due serially.

ILLINOIS (State of).—*BOND OFFERING*.—Oscar Nelson, State Treasurer, will receive open competitive bids at his office in the State House, Springfield, until 9 a. m. (standard time) Aug. 17 for the purchase of $10,000,000 4½% coupon (registerable as to principal) service compensation bonds. Denom. $1,000. Date Aug. 2 1923. Principal and interest payable at the State Treasurer's office in Springfield. Due on Aug. 1 as follows: $320,000 in 1924, $330,000 in 1925, $350,000 in 1926, $360,000 in 1927, $380,000 in 1928, $400,000 in 1929, $420,000 in 1930, $440,000 in 1931, $450,000 in 1932, $470,000 in 1933, $500,000 in 1934, $520,000 in 1935, $540,000 in 1936, $560,000 in 1937, $590,000 in 1938, $620,000 in 1939, $650,000 in 1940, $670,000 in 1941, $700,000 in 1942, and $740,000 in 1943. Enclose a certified check for 2% of the amount, payable to the State Treasurer. Written bids addressed to the Service Recognition Board, State Capitol, Springfield, may be filed with the Board.

Financial Statement.

Assessed valuation as fixed by the State Tax Commission, 1922	$8,000,994,746
Assessed valuation equalized for purposes of taxation, 1922	4,000,497,373
Bonded debt, including this issue	50,017,500

Population, 1920 Census, 6,485,280.

IMLAY CITY, Lapeer County, Mich.—*BOND OFFERING*.—Sealed bids will be received by Brice Kempf, Village Clerk, until 7:30 p. m. Aug. 7 for the purchase of $15,000 5% coupon paving bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Peoples State Bank or at the Lapeer County Bank of Imlay City. Certified check for $300, payable to the Village, required.

Financial Statement July 27 1923.

Sinking fund	$3,078.80
Assessed valuation 1922	1,200,000
Total debt (this issue included)	35,000
Tax rate per $1,000	.02%

IREDELL COUNTY (P. O. Statesville), No. Caro.—*BIDS*.—The following is a list of the bids received for the $300,000 coupon (registerable as to prin. only) road and bridge bonds awarded to the Title Guarantee & Trust Co. of Cincinnati as 5½s, as stated in V. 117, p. 467:

Bidder	*Rate Bid.*	*Price Bid.*
Title Guarantee & Trust Co., Cincinnati	5¼%	$301,955.00
Geo. H. Burr & Co., New York	5¼%	301,437.00
A. B. Leach & Co., Inc., New York	5¼%	301,590.00
A. M. Lamport & Co., New York	5¼%	300,459.00
Spitzer, Rorick & Co., Toledo	5¼%	305,670.00
Sidney Spitzer & Co., Toledo	5¼%	301,111.59
Ryan, Bowman & Co., Toledo	5¼%	304,333.50
Mississippi Valley Trust Co., St. Louis	5¼%	301,800.00
Alston, Grant & Co., Boy, New York	5¼%	300,810.00
Provident & Co., Toledo	5¼%	300,529.67
Harris Bond Co., Inc., Chicago	5¼%	300,900.00
Stacy & Braun, Toledo	5¼%	300,529.67
Weil, Roth & Irving, Cincinnati	5½%	304,566.00
C. W. McNear & Co., Chicago	5¼%	300,717.27

ISABELLA COUNTY (P. O. Mount Pleasant), Mich.—*BOND OFFERING*.—Sealed bids will be received by the Board of County Road Commissioners until 2 p. m. (Central standard time) Aug. 9 for the purchase of the following issues of assessment county road bonds:

$23,500 District No. 1 bonds (Rolland Township).
17,500 District No. 37 bonds (Broomfield Township).
14,150 District No. 8 bonds (Rolland Township).

Each issue is to name rate of interest, not to exceed 6%. Denom. to suit purchaser. Int. semi-ann. All of the bonds will mature from 2 to 10 years. Cert. check for 2% of the amount bid for, payable to the above Board, required. For further information regarding the nature of these bonds and copies of the Act under which they are issued, address the Board of County Road Commissioners.

ITHACA UNION FREE SCHOOL DISTRICT (P. O. Ithaca), Tompkins County, N. Y.—*BOND SALE*.—The $40,000 4½% school bonds offered on July 30 (V. 117, p. 467) have been awarded to Tompkins County National Bank of Ithaca at 100.05—a basis of about 4.49%. Date July 1 1923. Due yearly on Jan. 1 as follows: $5,000 1925 to 1929, inclusive; $10,000 1930 and $5,000 1931.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE*.—The $11,000 4½% John G. Arbaugh et al road in Wayne Township bonds offered on July 30 (V. 117, p. 467) were awarded to J. F. Wild & Co. of Indianapolis at par. Date Aug. 1 1923. Due $550 each six months from May 15 1924 to Nov. 15 1933, inclusive. There were no other bidders.

JOPLIN, Jasper County, Mo.—*BONDS VOTED*.—At the special election held on July 24 (V. 117, p. 239) to vote on the question of issuing $250,000 memorial building bonds, the proposition carried by a vote of 3 to 1.

KENMORE, Summit County, Ohio.—*BOND SALE*.—The $25,000 5% Springfield Road improvement bonds, offered on July 28 (V. 117, p. 351), were awarded to Graham, Todd & Co., of Cincinnati, for $25,228, equal to 100.91, a basis of about 5.31%. Date April 15 1923. Due $2,000 on Oct. 15 in each of the even years from 1924 to 1932, inclusive, and $3,000 in each of the odd years from 1925 to 1933, inclusive. Other bidders were:

A. E. Aub & Co., Cincinnati	$25,033.00
Provident Savings Bank & Trust Co., Cincinnati	25,102.50
Caldwell, Mosser & Wellman, Chicago	25,085.00
Sidney Spitzer & Co., Toledo	25,020.00
Ryan, Bowman & Co., Toledo	25,027.00
W. L. Slayton & Co., Toledo	25,015.00
J. C. Mayer & Co., Cincinnati	25,031.00

KENEDY, Karnes County, Texas.—*BOND ELECTION*.—On Sept. 3 an election will be held to vote on the question of issuing $30,000 water extension bonds.

KORNMAN DRAINAGE DISTRICT (P. O. Lamar), Prowers County, Colo.—*BOND SALE*.—On July 23 the $3,700 6% drainage bonds offered on that date—V. 117, p. 351—were awarded to the Commerce Trust Co. of Kansas City at 97. Date May 1 1923.

LANSING, Ingham County, Mich.—*BONDS VOTED*.—At a special election held on July 27 the voters passed bond issues for city improvements to cost $2,200,000. The expenditures authorized were: $1,000,000 for enlarging the municipal power and light plant; $350,000 for paving; $600,000 for increasing the water supply and $250,000 for bridges.

LAREDO, Webb County, Texas.—*BOND OFFERING*.—A. R. Garcia, City Secretary, will receive sealed bids until 4 p. m. Aug. 10 for $200,000 5% paving bonds. Denom. $1,000. Due in 40 years, optional after 20 years. A certified check for $10,000 must accompany all bids.

LAUREL, Yellowstone County, Mont.—*BOND OFFERING*.—T. A. Rigney, City Clerk, will receive sealed bids until 8 p. m. Sept. 4 for $40,000 coupon water works system bonds. Date July 1 1923. Interest rate not to exceed 6%. A certified check for 10% of bid required. Due in 20 years or serially 1 to 20 years. Preference given to 20 year bonds.

LAUREL TOWNSHIP SCHOOL DISTRICT (P. O. Gibinsonville), Hocking County, Ohio.—*BOND SALE*.—The $15,000 6% school bonds offered on July 28—V. 117, p. 467—were awarded to the Farmers & Merchants Bank of Logan at par. Date July 1 1923. Due $1,500 yearly on Sept. 1 from 1924 to 1933 inclusive.

LE MARS SCHOOL DISTRICT, Richland County, No. Dak.—*BOND OFFERING*.—Bids will be received until 2 p. m. Aug. 13 by (Mrs.) O. E. Marsh, District Clerk, at the County Auditor's office in Washpeton for $5,000 5½% building bonds. Denom. $1,000. Date July 1 1923. Int. J.-J. Due July 1 1933. All bids must be accompanied by a certified check for 5% of bid.

LENNOX AND ADDINGTON COUNTIES, Ont.—*BOND SALE*.—R. L. Day & Co. have purchased $28,000 5½% bonds at 100.56, a basis of about 5.38%. Tenders were as follows: R. A. Daly & Co., 100.56; Harris, Forbes & Co., 100.53; Aemilius Jarvis & Co., 100.52; R. C. Matthews & Co., 100.48; Wood Gundy & Co., 100.36; Dyment Anderson & Co., 100.31; Macneill, Graham & Co., 100.31; Bell, Gouinlock & Co., 100.25; W. A. Mackenzie & Co., 100.19; McLeod, Young, Weir & Co., 100.17; C. H. Burgess & Co., 100.12; Nesbitt, Thomson & Co., 100.11; Dominion Bank, 100.08; Gairdner, Clarke & Co., 100.07; A. E. Ames & Co., 100.00.

LENOIR, Caldwell County, No. Caro.—*BOND SALE*.—N. S. Hill & Co., of Cincinnati, have purchased the $125,000 5½% coupon or registered water bonds offered on July 31 (V. 117, p. 467) at par plus a premium of $2,214.20, equal to 101.77—a basis of about 5.37%. Date July 1 1923. Due on July 1 as follows: $2,000, 1926 to 1940, inclusive; $3,000, 1941 to 1950, inclusive, and $5,000, 1951 to 1963, inclusive.

LIMA, Allen County, Ohio.—*BOND ELECTION*.—At an election to be held Aug. 14 the people will have submitted to them a proposition to issue $600,000 hospital bonds.

LIMESTONE COUNTY COMMON SCHOOL DISTRICT NO. 37, Texas.—*BONDS REGISTERED*.—The State Comptroller of Texas registered $24,000 5½% serial school bonds.

LINCOLN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Afton), Wyo.—*BONDS REPORTED TO HAVE BEEN DECLARED ILLEGAL*.—Our Western representative advises us that the $100,000 5% coupon school bonds awarded to the State of Wyoming, as reported in V. 117, p. 116, are reported to have been declared illegal.

LITCHFIELD, Meeker County, Minn.—*BOND OFFERING*.—The Common Council will meet at 8 p. m. Aug. 10 for the purpose of receiving sealed bids for $90,000 negotiable coupon bonds issued for the purpose of remodeling and enlarging the electric light and water works plant. All bids must be accompanied by a certified check for $4,500, payable to the Village Treasurer. Marten Mortenson, Village Recorder.

LITTLE CHUTE, Outagamie County, Wis.—*BOND SALE*.—An issue of $50,000 water-works bonds was awarded on July 23 to the Bank of Little Chute at par.

LIVINGSTON COUNTY (P. O. Howell), Mich.—*BOND OFFERING*.—John A. Hagman, Clerk Committee, will receive sealed bids at the County Clerk's office until 2 p. m. eastern standard time, Aug. 8 for $50,000 road bonds. Interest rate not to exceed 5%. Denom. $1,000. Date Aug. 1 1923. Interest semi-annually. Due $5,000 1927 and $45,000 1938. Certified check for $1,000 required.

LONG BEACH, Los Angeles County, Calif.—*BOND ELECTION POSTPONED INDEFINITELY*.—The election to vote on the question of issuing $3,000,000 bonds for the establishment or purchase of a municipal gas plant, scheduled to take place on Aug. 14 (V. 117, p. 351), has been indefinitely postponed. Postponement, it is reported, was made necessary by the recent acquisition of a territory by annexation, it being pointed out that the election should not be conducted until residents in the acquired district are given the legal right to vote.

LORAIN, Lorain County, Ohio.—*BOND OFFERING*.—J. C. Standen, City Auditor, will receive sealed bids until 12 m. Aug. 22 for the purchase at not less than par and accrued interest of $144,000 5½% coupon special assessment streets, grading, draining, curbing and paving bonds issued under Secs. 3914-3914-1 and 2295-11 of Gen. Code. Denom. $1,000. Date Aug. 15 1923. Prin. and semi-ann. int. (M. & N. 15) payable at the Sinking Fund Trustees' office. Due $15,000 yearly on Sept. 15 from 1924 to 1932 incl. Cert. check drawn on any Lorain bank or any national bank outside the city for 2% of the amount required. A complete transcript of the proceedings relative to the above bonds will be furnished the successful bidder on the day of sale. Bonds to be delivered to the buyer at Lorain.

LOS ANGELES, Calif.—*BOND OFFERING*.—Sealed bids will be received until 10:30 Aug. 7 by the Chairman Board of Harbor Commissioners for the following bonds:

$1,600,000 harbor impt. bonds. Date Nov. 1 1922. Due $40,000 on Nov. 1 from 1925 to 1962 inclusive.

900,000 harbor impt. bonds. Date Sept. 1 1922. Due $25,000 on Sept. 1 from 1924 to 1959 inclusive.

Denom. $1,000. Prin. and semi-ann. int. payable at the City Treasurer's office or at the Guaranty Trust Co., N. Y. City. Interest rate not to exceed 5%. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of issue required.

BONDS NOT SOLD.—These bonds were offered on July 26—V. 117, p. 352—to bear interest at not exceeding 4½%, but were not sold, as no bids were received.

LOVE CITY VILLAGE SCHOOL DISTRICT (P. O. Love), Guernsey County, Ohio.—*BOND SALE*.—The $2,000 6% school bonds offered on March 17—V. 116, p. 969—were awarded to the Quaker City National Bank of Quaker City at par and accrued interest. Date March 1 1923. Due $200 yearly on March 1 from 1924 to 1933, inclusive.

LUGO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING*.—Sealed bids will be received until 11 a. m. Aug. 6 by L. E.

Lampton, County Clerk (P. O. Los Angeles), for $11,000 5% school bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. payable at the county treasury. Due on Aug. 1 as follows: $3,000 1924 and $2,000 1925 to 1928 incl. A cert. check for 3%, payable to the Chairman, Board of Supervisors, required.

LYSANDER, Onondaga County, N. Y.—*BOND SALE.*—Geo. R. Gibbons & Co. of New York have purchased $10,000 6% bridge bonds at 102, a basis of about 5.54%. Denom. $1,000. Date Feb. 1 1923. Due $1,000 in each of the years from 1924 to 1933 inclusive.

McALLEN, Hidalgo County, Texas.—*WARRANT SALE.*—We are informed by J. L. Arlett, of Austin, that he has purchased $60,000 6% coupon funding warrants. Denom. $1,000. Date July 1 1923. Principal and semi annual interest (J. & J.) payable at the Battery Park National Bank, New York City. Due as follows: $1,000, 1926 to 1928, inclusive; $2,000, 1929 to 1931, inclusive; $3,000, 1932 to 1934, inclusive; $4,000, 1935 to 1942, inclusive, and $5,000, 1943 and 1944.

McCOOK, Redwillow County, Neb.—*BOND SALE.*—James N. Wright & Co. of Denver have purchased $50,000 5% coupon funding bonds at 100.11, a basis of about 4.99%. Denom. $1,000. Date Aug. 1 1923. Int. F.-A. payable at the County Treasurer's office. Due $5,000 yearly on Aug. 1 from 1934 to 1943 incl. A like amount of bonds was awarded to the Omaha Trust Co. of Omaha during January. See V. 116, p. 99.

McDONALD, Washington County, Pa.—*BOND SALE.*—The $10,000 4¼% tax-free municipal street-improvement bonds offered on July 30 (V. 117, p. 239) were awarded to the Mellon National Bank of Pittsburgh for $10,044, equal to 100.44—a basis of about 4.66%. Date July 2 1923. Due yearly on July 2 as follows: $1,500, 1926 to 1929, inclusive, and $2,000, 1930 and 1931.

MADISON SCHOOL DISTRICT (P. O. Madison), Rockingham County, No. Caro.—*BOND SALE.*—The $5,000 school bonds offered on April 11 (V. 116, p. 1454) were awarded to Campbell & Co., of Toledo, as 6s, at a premium of $130, equal to 102.60. Date Oct. 1 1921. Due 1939 to 1943, inclusive.

MALDEN, Middlesex County, Mass.—*BOND SALE.*—On July 23 the following issues of 4¼% bonds were awarded to Harris, Forbes & Co. of Boston at 100.68, a basis of about 4.16%:
$300,000 school building bonds. Date July 15 1923. Due $15,000 July 15 in the years 1924 to 1943 inclusive.
35,000 paving bonds. Date June 15 1923. Due $5,000 June 15 in the years 1924 to 1930 inclusive.
66,000 paving bonds. Date June 15 1923. Due $7,000 June 15 in the years 1924 to 1929 incl., and $6,000 in the years 1930 to 1933 incl.

MANCHESTER, Adams County, Ohio.—*BOND OFFERING.*—S. N. Greenlee, Village Clerk, will receive sealed bids until 12 m. Aug. 6 for the purchase at not less than par and accrued int. of $5,500 5½% Second St. paving and impt. bonds, issued under Sec. 3939 of General Code. Denom. $600 and bond No. 9 for $700. Date July 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $600, 1924 to 1931 incl., and $700, 1932. Certified check for 2½% of the amount, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—Until 12 m. Aug. 23 C. E. Rhoads, City Auditor, will receive sealed bids for the purchase at not less than par and accrued interest of $16,600 6% "Ohio Public Service Co.'s share of the cost and expense of improving various streets in City" bonds, issued under Sec. 3914 of General Code. Denom. $1,000 and one for $1,600. Date Aug. 1 1923. Int. F. & A. Due yearly on Aug. 1 as follows: $4,600, 1924 and $3,000, 1925 to 1928 incl. Certified check for 2% of amount, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

MARYSVILLE, Yuba County, Calif.—*BOND SALE.*—The $25,000 city improvement bonds offered on July 30 (V. 117, p. 352) were awarded to Blyth, Witter & Co., of San Francisco, at a premium of $530, equal to 102.12.

MAYFIELD RURAL SCHOOL DISTRICT (P. O. Gates Mill), Cuyahoga County, Ohio.—*BOND SALE.*—The $226,000 5½% coupon school bldg. bonds offered on July 17 (V. 117, p. 116) have been awarded to Richards, Parrish & Lamson for $231,482, equal to 102.38, a basis of about 5.29%. Date Apr. 1 1923. Due on Oct. 1 as follows: $9,100 1924; $10,000 1927, 1929, 1931, 1933, 1935, 1938, 1940, 1942, 1947; and $9,000 1925, 1926, 1928, 1930, 1932, 1934, 1936, 1397, 1939, 1941, 1943, 1944 and 1946.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE.*—The $10,000 5½% coupon county court house impt. bonds offered on July 24—V. 117, p. 239—have been awarded to the Commercial Banking Co. of Celina for $10,120, equal to 101.20, a basis of about 5.22%. Due $1,000 yearly on Oct. 1 from 1924 to 1932 incl., except the year 1928, when $2,000 becomes due. Other bidders were:

Name—	*Price Bid.*	*Name—*	*Price Bid.*
Seasongood & Mayer	$10,025	Durfee, Niles & Co	$10,091
Prov. Sav. Bk. & Tr. Co	10,073	N. S. Hills & Co	10,052
The L. R. Ballenger Co	10,003	Campbell & Co	10,057

MERIDIAN, Lauderdale County, Miss.—*BOND SALE.*—The Meridian Finance Corporation of Meridian has purchased $45,000 paving and resurfacing bonds.

MESQUITE INDEPENDENT SCHOOL DISTRICT (P. O. Mesquite), Dallas County, Texas.—*BONDS SOLD SUBJECT TO BEING PURCHASED BY STATE.*—We are advised by our Western representative that the First National Bond & Mtge. Co. of Dallas, at 96, have been awarded $40,000 5% 1-40-year serial school-building bonds subject to the State of Texas taking the bonds on Aug. 10 at par. Denom. $1,000. Date July 2 1923.

MINNEWAUKEN SCHOOL DISTRICT NO. 5 (P. O. Minnewauken), Benson County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by G. A. Gilbertson, County Auditor, until 2 p. m. Aug. 13 for $10,000 6½% certificates of indebtedness. Denom. $500. Int. semi-ann. Due March 1 1925. A certified check for 5% of bid, payable to the District, must accompany all bids.

MOBEETIE INDEPENDENT SCHOOL DISTRICT (P. O. Mobeetie), Wheeler County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $25,000 6% serial school bonds on July 24.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BOND ELECTION.*—An election will be held on Aug. 15 to vote on the question of issuing $135,000 irrigation drainage, &c., bonds

MOGADORE VILLAGE SCHOOL DISTRICT (P. O. Mogadore), Summit County, Ohio.—*BOND SALE.*—The $20,000 5¼% school bonds offered on July 21—V. 117, p. 240—have been awarded to the Mogadore Savings Bank of Mogadore for $20,287 50, equal to 101.437, a basis of about 5.07%. Date June 1 1923. Due $1,000 yearly on July 21 from 1924 to 1943 inclusive.

MOREHOUSE PARISH ROAD DISTRICTS, La.—*BOND SALE.*—The $329,700 District No. 1 and the $820,300 District No. 2 bonds, which bear 5% interest, offered on July 25—B. 116, p. 3029—were awarded to W. L. Slayton & Co. of Toledo and Caldwell & Co. of Nashville at par and interest. Due on Feb. 1 from 1924 to 1955 inclusive.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—The following two issues of 5% free gravel road bonds offered on July 25—V. 117, p. 240—have been awarded to the First National Bank of Martinsville at a premium of $162 50, equal to 100.61, a basis of about 4.92%:
$21,500 Daniel C. Turner et al., road in Jackson Township bonds. Denom. $537 50. Due $537 50 each six months from May 15 1924 to Nov. 15 1943, inclusive.
3,500 James W. Burnett road in Baker Township bonds. Denom. $175. Due $175 each six months from May 15 1924 to Nov. 15 1933, incl.
Date July 1 1923.

MORTON COUNTY (P. O. Mandan), No. Dak.—*CERTIFICATE OFFERING.*—Lee Nichols, County Auditor, will receive sealed bids until 2 p. m. Aug. 6 for $50,000 certificates of indebtedness. Interest rate not to exceed 7%. A cert. check for 5% of bid required.

MT. AIRY, Surry County, No. Caro. *BONDS NOT SOLD.*—The following two issues of 5½% bonds offered on July 31—V. 117, p. 469—were not sold:
$35,000 street impt. bonds. Due on May 1 as follows: $2,000, 1926 to 1942 inclusive, and $1,000, 1943.
30,000 funding bonds. Due on May 1 as follows: $1,000, 1926 to 1952 inclusive, and $2,000, 1952 and 1953.
Date May 1 1923.

MOUNT VERNON CITY SCHOOL DISTRICT (P. O. Mt. Vernon), Knox County, Ohio. *BONDS NOT SOLD.*—The $185,000 5% school bonds offered on July 26 (V. 117, p. 240) were not sold. L. C. White, Clerk Treasurer, says: "Bonds were not sold as only one bid was received and this could not be accepted, as it specified a sum of $3,237 to cover legal opinions and other expenses in connection with this issue. This the Board could not legally accept."

MOUNTAIN HOUSE SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Geo. E. Gross, County Clerk, and ex officio Clerk Board of County Supervisors (P. O. Oakland), will receive sealed proposals until 10 a. m. Aug. 6 for $7,000 5% school bonds. Denom $500. Date Aug. 1 1923. Int. F. & A. Due $500 yearly on Aug. 1 from 1924 to 1937 incl. A certified check (or cash) for 2% of bid, payable to the Chairman Board of Supervisors, required.

MURRAY COUNTY (P. O. Slayton), Minn.—*BOND OFFERING.*—E. V. O'Brien, County Auditor, will receive bids until 1 p. m. Aug. 13 for $100,000 5% county road bonds. Denom. $1,000. Date Aug. 1 1923 Int. semi-ann. Due $10,000 yearly on Aug. 1 from 1934 to 1943 incl. A certified check for 5% of issue, payable to the Co. Treasurer, required

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BONDS NOT SOLD.*—An issue of $69,000 5% road improvement bonds, offered on July 30, was not sold, as the rate of interest, it is said, was too low.

NASHUA, Hillsborough County, N. H.—*BOND SALE.*—The following two issues of 4½% bonds, offered on Aug. 1—V. 117, p. 168—were awarded to E. H. Rollins & Sons of Boston ta 100.17, a basis of about 4.47%:
$65,000 highway construction bonds, payable $5,000 Aug. 1 1924 to 1928 inclusive, and $1,000 1929 to 1938, inclusive.
60,000 sewer bonds. Payable $4,000 Aug. 1 1924 to 1938, inclusive
Other bidders were:
Merrill, Oldham & Co.....99.29
Harris, Forbes & Co.....99.22
Brown Bros. & Co., Stacy & Braun.....99.26
R. L. Day & Co.....98.149

NASHVILLE, Davidson County, Tenn.—*BOND SALE.*—The $300,000 4½% coupon bridge repair bonds offered unsuccessfully on May 22—V. 116, p. 2553—have been purchased by Caldwell & Co. of Nashville. Date May 1 1923. Due on May 1 as follows: $3,000, 1924 to 1927 incl.; $4,000, 1928 to 1931 incl.; $5,000, 1932 to 1935 incl.; $6,000, 1936 to 1939 incl.; $7,000, 1940 to 1943 incl.; $8,000, 1944 to 1947 incl.; $9,000, 1948 to 1951 incl.; $10,000, 1952 to 1955 incl.; $11,000, 1956 to 1959 incl., and $12,000, 1960 to 1963 incl.

NATIONAL CITY, San Diego County, Calif.—*BONDS DEFEATED.*—A proposition to issue $72,000 street walk paving bonds, submitted to a vote of the people at an election held on July 17 failed to carry.

NEW BOSTON, Scioto County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Russell Middaugh, Village Clerk, until 12 m. Aug. 11 for the purchase at not less than par and accrued interest of $8,000 5½% fire alarm bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. payable at the Village Treasurer's office. Due $1,000 Dec. 1 1924 and $500 Dec. 1 from 1925 to 1938 incl. Certified check for 2% of bid required. Bonds to be delivered to the buyer at Portsmouth.

NEWCOMERSTOWN SCHOOL DISTRICT (P. O. Newcomerstown), Tuscarawas County, Ohio.—*BOND SALE.*—The $125,000 5% coupon school bonds offered on Feb. 8—V. 116, p. 436—were awarded to Richards, Parish & Lamson of Cleveland for $128,458, equal to 102.72, a basis of about 4.72%. Date Jan. 1 1923. Due $5,000 yearly on Oct. 1 from 1924 to 1948 inclusive.

NEW KNOXVILLE, Auglaize County, Ohio.—*BOND OFFERING.*—G. H. Kattman, Village Clerk, will receive proposals until 12 m. Aug. 6 for the purchase at not less than par and interest of the following two issues of 5½% coupon Main Street impt. bonds:
$31,000 special assessment bonds. Denom. $1,000. Due $4,000 yearly on Oct. 1 from 1925 to 1931 incl., and $3,000 Oct. 1 1932.
3,500 village's share bonds. Denoms. 6 for $500, 1 for $300 and 1 for $200. Due yearly on Oct. 1 as follows: $500 1925 to 1930 incl., $300 1931 and $200 1932.
Date July 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Cert. check for $250 is required with each issue.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. C. Kaiser, City Auditor, until 12 m. Aug. 25 for the purchase at not less than par and accrued interest of $12,500 5½% park purchase bonds. Denom. $500. Date July 15 1923. Principal and semi-annual interest (A. & O.) payable at the City Treasurer' office. Due $500 yearly on April 1 from 1925 to 1949, inclusive. Certified check for $100 required. Purchaser to take up and pay for bonds, within ten days from time of award.

Financial Statement.

Water	$96,000 00
General	247,668 03
Special assessment	204,318 50
Total debt	$547,986 53
Assessed valuation	$15,261,420 00

Tax rate per $1,000, $21 80.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—The city, during the month of July, issued short term securities in the aggregate of $55,600,000, consisting of revenue bills, corporate stock notes, special revenue bonds and tax notes as follows:

Revenue Bills of 1923, Aggregating $22,500,000.

Amount.	*Int. Rate.*	*Maturity.*	*Date sold.*
$5,000,000	4⅜%	Nov. 15 1923	July 24
5,000,000	4⅜%	Oct. 22 1923	July 24
2,500,000	4⅜%	Dec. 14 1923	July 30
5,000,000	4⅜%	Nov. 26 1923	July 30
5,000,000	4⅜%	Dec. 10 1923	July 30

Corporate Stock Notes, Aggregating $31,750,000.

Various Municipal Purposes ($22,891,000)			
$1,500,000	4¼%	Nov. 30 1923	July 9
500,000	4¼%	Dec. 10 1923	July 9
3,000,000	4¼%	Nov. 26 1923	July 11
10,000,000	4¼%	Dec. 14 1923	July 11
3,700,000	4¼%	Dec. 31 1923	July 11
941,000	4¼%	Oct. 5 1923	July 13
2,000,000	4¼%	Dec. 28 1923	July 17
750,000	4¼%	Dec. 14 1923	July 20
500,000	4⅜%	Jan. 28 1924	July 30
Water Supply Purposes ($4,900,000).			
$500,000	4¼%	Nov. 30 1923	July 9
1,300,000	4¼%	Dec. 31 1923	July 11
600,000	4¼%	Sept. 14 1923	July 11
1,000,000	4¼%	Oct. 5 1923	July 11
500,000	4¼%	Oct. 5 1923	July 13
300,000	4¼%	Nov. 20 1923	July 16
300,000	4¼%	Nov. 20 1923	July 16
700,000	4¼%	Oct. 5 1923	July 20
Rapid Transit Purposes ($3,209,000).			
$300,000	4¼%	Dec. 10 1923	July 9
250,000	4¼%	Nov. 30 1923	July 9
400,000	4¼%	Oct. 5 1923	July 11
450,000	4¼%	Oct. 5 1923	July 11
219,000	4¼%	Oct. 5 1923	July 13
740,000	4¼%	Oct. 5 1923	July 13
600,000	4¼%	Oct. 5 1923	July 13
250,000	4¼%	Dec. 14 1923	July 20
Dock Purposes ($650,000).			
$200,000	4¼%	Dec. 10 1923	July 9
450,000	4¼%	Oct. 5 1923	July 11

Special Revenue Bonds of 1923, Aggregating $600,000.

$300,000	4¼%	Jan. 30 1924	July 9
300,000	4⅜%	Jan. 28 1924	July 16

Tax Notes, Aggregating $850,000.

$450,000	4¼%	Jan. 15 1924	July 9
400,000	4⅜%	Jan. 28 1924	July 16

GENERAL FUND BONDS ISSUED.—During the month of July a total of $21,000,000 General Fund bonds was issued to the Sinking Fund. There were $19,000,000 put out on July 11 and $2,000,000 on July 13. The bonds bear 3% interest and mature Nov. 1 1930.

NORTHBOROUGH, Worcester County, Mass.—*BOND OFFERING.*—N. B. Potter, Town Treasurer, will receive proposals until 7:30 p. m. (daylight saving time) Aug. 17 at the Selectmen's Office, Town Hall, for the purchase of $56,600 school bonds, dated Aug. 1 1923, payable $3,000 on Aug. 1 1924-41 incl., $2,600 (two at $1,000 each and one at $600) on Aug. 1 1942. All the above bonds in coupon form, bearing interest at the rate of 4½%, payable semi-ann. on the first day of February and August, both principal and interest payable at Old Colony Trust Co., Boston These bonds will be engraved under the supervision of and certified as to

their genuineness by the Old Colony Trust Co., Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of this issue will be furnished without charge to the purchasers. All legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected at any time. These bonds are said to be exempt from taxation in Massachusetts.

Financial Statement.

Valuation for year 1922, less abatements	$2,058,228
Population	1,753

Town has no debt outstanding other than this issue.

NORTHFIELD, Atlantic County, N. J.—*BOND SALE.*—The $18,000 5% school bonds offered on July 30 (V. 117, p. 240) were awarded to the Second National Bank of Atlantic City for $18,280—equal to 101.55. Date July 1 1923.

OAK HILL, Jackson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. Stanton Davis, Village Clerk, until 12 m. Aug. 11 for the purchase at not less than par and accrued interest of $19,375 6% special assessment street impt. bonds, issued under Secs. 3914 and 3914-1 of General Code. Denom. $500. Date May 31 1923. Int. semi-ann. Payable in nine years from date in equal installments. Certified check for 3% of amount, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

OAKLAND, Pottawattamie County, Iowa.—*BOND ELECTION.*—An election will be held on Aug. 9 to vote on the question of issuing $10,000 water bonds. C. T. Hough, Mayor.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 6 by the Board of County Road Commissioners for the following two issues of road bonds, to bear interest at rate named by successful bidder:

$42,000 Assessment District No. 57 bonds.
280,000 Assessment District No. 74 bonds.

Said bonds to be of the denomination of $1,000 each, as near as may be; are to be payable in gold coin of the United States at a place to be agreed upon with the purchaser. Interest payable semi-annually. Due serially in two to ten years. All bids must be accompanied by certified check in the sum of $1,000, payable to the order of the Board of County Road Commissioners.

OAKLEY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Oakley), Cassia County, Idaho.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 17 by L. J. Robinson, Jr., Clerk Board of Trustees, for $20,000 school bonds. Denom. $1,000. Date Aug. 15 1923. Int. F.-A. 15. Due on Aug. 15 as follows: $1,000 1928 to 1937, inclusive, and $2,000 1938 to 1942, inclusive. A certified check for $1,000 required.

OHIO SCHOOL TOWNSHIP (P. O. Newburg), Warrick County, Ind. *BOND OFFERING.*—Smith H. Abshier, Trustee, will receive sealed bids until 2 p. m. Aug. 17 for the purchase at not less than par and accrued interest of $30,000 5% high school construction bonds. Denom. $100. Date Aug. 17 1923. Int. semi-ann. Payable in 15 years from January 1924. Certified check for $100 required.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Okanogan), Wash.—*BOND OFFERING.*—Dale S. Rice, County Treasurer, will receive sealed bids until 11 a. m. Aug. 4 for $7,500 high school building and equipment bonds to bear interest at a rate not to exceed 6%. Denom. $500. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $500, 1925 to 1939 incl.; optional 1933. A certified check for 5% of amount of bid required.

OLMSTEAD COUNTY (P. O. Rochester), Minn.—*BOND OFFERING.*—Amiel L. Glabe, County Auditor, will receive sealed bids until 2 p. m. Aug. 7 for $30,000 6% road bonds. Denom. $1,000. Date Aug. 1 1923. Due $3,000 on Aug. 1 from 1933 to 1942 incl. A cert. check for 5%, payable to the County Treasurer, required.

ORANGE RURAL SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND SALE.*—The $73,000 5½% school bonds offered on July 30 (V. 117, p. 241) were awarded to Spitzer, Rorick & Co. of Toledo for $74,300, equal to 101.78, a basis of about 5.19%. Date Aug. 1 1923.

OREGON (State of).—*BOND SALE.*—The $1,000,000 4½% Oregon State Highway bonds offered on July 31—V. 117, p. 353—were awarded to a syndicate composed of Stacy & Braun, Eldredge & Co. and the First National Bank of New York, all of New York; Wells-Dickey Co. of Minneapolis, the Ralph Schneeloch Co. of Portland, and the Anglo-London-Paris Co. of San Francisco, at 98.66, a basis of about 4.64%. Date Aug. 1 1923. Due $25,000 each six months from Oct. 1 1928 to April 1 1948, incl.

OSCEOLA UNION FREE SCHOOL DISTRICT NO. 16 (P. O. Osceola), Lewis County, N. Y.—*BOND SALE.*—On Feb. 27 the $15,000 6% bonds offered on that day—V. 116, p. 852—were awarded to Sherwood & Merrifield of New York at 101, a basis of about 5.50%. Due $1,000 yearly on Jan. 1 from 1924 to 1938 inclusive.

OSTBY TOWNSHIP, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—L. M. Thompson, Township Clerk, will receive bids until Aug. 11 at the County Auditor's office in Bottineau for $900 7% certificates of indebtedness. Denom. $300. Int. semi annual. Due as follows: $300 Dec. 11 1923 and $300 March 11 and Nov. 1 1924. A certified check for not less than 5% of bid required.

OTSEGO, Allegan County, Mich. *BONDS VOTED.*—At a special election held on July 18, a proposition to bond the city for $15,000 was carried by a vote of 130 to 25. It is probable that the bonds will be sold locally.

OWOSSO, Shiawassee County, Mich. *BONDS VOTED.*—On July 23 the City Commission authorized the sale of special assessment bonds totaling $9,300, for curbs and gutters on West Main and North Shiawassee streets. The bonds are to bear interest at 5%, are in serial form, and the last bond matures in 1929.

PALMER TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by A. M. Arneson, Clerk Board of Supervisors, at the County Auditor's office in Crosby, until 10 a. m. Aug. 15 for $3,000 7% certificates of indebtedness. Due in 18 months Denom. $500. A certified check for 5% of bid required.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—J. W. Chapman, County Treasurer, will receive sealed bids until 2 p. m. Aug. 6 for the purchase at not less than par and accrued interest of $26,000 5% B. A. Wimmer et al. road in Adams Township bonds. Denom. $1,300. Date July 14 1923. Int. M. & N. 15. Due $1,300 each six months from May 15 1924 to Nov. 15 1933, inclusive.

PATTERSON CONSOLIDATED SCHOOL DISTRICT (P. O. Patterson), Wayne County, Mo.—*BONDS VOTED.* At a special election held on July 18 a school bond issue amounting to $6,000 for the purpose of erecting a high school carried by a vote of 193 to 66.

PENDER, Thurston County, Neb. *BOND SALE.*—The $8,000 ice plant bonds offered on July 24—V. 117, p. 117—were awarded as 5½s to the Harry A. Koch Co. of Omaha at a premium of $50, equal to 100.625, a basis of about 5.43%, if called at optional date and 5.41% if allowed to run to full maturity. Date July 15 1923. Due July 15 1943, optional July 15 1938.

PERKINS COUNTY SCHOOL DISTRICT NO. 12-C (P. O. Madrid), Neb.—*BOND SALE.*—Boswell Phillips & Co. of Denver have purchased $25,000 6% school building bonds.

PHILIPPINE ISLANDS Government of.—*BOND SALE.*—The $2,000,000 4½% coupon irrigation and permanent public works bonds offered on Aug. 1—V. 117, p. 469—were awarded to a syndicate of New York bond houses composed of Halsgarten & Co., White, Weld & Co., Blair & Co., Inc., and the Chase Securities Corp. at 95.297, a basis of about 4.88%. Date July 1 1922. Due July 1 1952. Other bidders were:

Name	Price Bid.
Chase Securities Corp., Blair & Co., Inc., Halsgarten & Co., White, Weld & Co.	95.297
The Equitable National Bank	94.186
Speyer & Co.	94.09
Kuhn, Loeb & Co., Dillon, Read & Co., Lee, Higginson & Co.	93.517
R. M. Grant & Co., New York City	91.84

PITTSTON, Luzerne County, Pa.—*BONDS VOTED.*—The City Council passed ordinances for the sale of $275,000 city improvement bonds.

PLEASANT RIDGE, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received by the Village Commission until 8 p. m. (Eastern standard time) Aug. 6 for $67,179 special assessment sewer district No. 11 bonds. Denom. $1,000 and one for $1,179. Date Aug. 1 1923. Int. F. & A. Due yearly on Aug. 1 as follows: $13,000 1925 to 1928 incl. and $10,179 1929. Int. rate not to exceed 6%.

POCATELLO INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Bannock County, Idaho. *BOND SALE.*—The $210,000 school bonds offered on July 30—V. 117, p. 241—were awarded to Blyth, Witter & Co. of Portland as 5¼s at 100.57, a basis of about 5.17% if called at opitional date and 5.20% if allowed to run to full maturity. Date July 1 1923. Due July 1 1943; optional July 1 1933.

POINT PLEASANT BEACH (P. O. Point Pleasant), Ocean County, N. J.—*BOND SALE.*—The following issues of 6% coupon bonds offered on July 26 were awarded to Jos. P. Smith for $12,010, equal to 100.09—a basis of about 5.98%:

$9,500 water extension bonds. Due $500 yearly on Aug. 1 from 1924 to 1942, inclusive.
2,500 sewer extension bonds. Due $500 yearly on Aug. 1 from 1924 to 1928, inclusive.

POMONA, Los Angeles, County, Calif.—*BOND SALE.*—E. H. Rollins & Sons of Los Angeles have purchased $100,000 5% municipal impt. bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. J. & D. payable at the City Treasurer's office. Due $5,000 yearly on June 1 from 1924 to 1943 inclusive.

PORTER SCHOOL DISTRICT NO. 22, Dickey County, No. Dak.—*BOND SALE.*—During the month of July the State of North Dakota purchased $3,000 4% funding bonds at par. Date June 1 1923. Due June 1 1933. Bonds are not subject to call, but may be redeemed two years from date of issue.

PORTLAND, Me.—*TEMPORARY LOAN.*—The temporary loan of $200,000 offered on July 17 (V. 117, p. 241) has been awarded to the Casco Mercantile Trust Co. of Portland on a 4.24% discount basis, plus a $3 premium. Date July 20 1923. Due Oct. 4 1923 at the First National Bank of Boston. Other bidders were:

	Disc.	Premium
F. S. Moseley & Co., Boston	4.38%	
Old Colony Trust Co., Boston	4.40%	$2 25
S. N. Bond & Co., Boston	4.42%	

POWELL COUNTY SCHOOL DISTRICT NO. 11 (P. O. Ovando), Mont.—*BOND OFFERING.*—W. Neimeyer, District Clerk, will receive bids until Aug. 22 for the purchase of $5,000 6% 10-20 year school bonds. Denom. $100. A certified check for $200 required.

POWHATAN POINT VILLAGE SCHOOL DISTRICT (P. O. Powhatan Point), Belmont County, Ohio.—*BOND SALE.*—The $100,000 5½% school bonds, offered on June 30 (V. 116, p. 2911) were awarded to Ryan, Bowman & Co., of Toledo, at par and accrued interest. Date May 15 1923. Due $5,000 yearly on Sept. 15 from 1924 to 1927, inclusive; and $4,000 yearly on Sept. 15 from 1928 to 1947, inclusive.

PRINCESS ANNE COUNTY (P. O. Princess Anne), Va.—*BOND SALE.*—The $250,000 5½% (registerable as to principal only) Lynnhaven Magisterial District road and bridge bonds offered on July 30 (V. 117, p. 117) were awarded to C. W. McNear & Co. of Chicago at a premium of $10,236, equal to 104.09—a basis of about 5.19%. Date July 15 1923. Due on July 15 as follows: $3,000, 1928; $4,000, 1929 to 1932, inclusive; $5,000, 1933 to 1936, inclusive; $6,000, 1937 to 1939, inclusive; $7,000, 1940 to 1942, inclusive; $8,000, 1943 and 1944; $9,000, 1945 and 1946; $10,000, 1947 and 1948; $11,000, 1949 and 1950; $12,000, 1951 and 1952; $13,000, 1953; $14,000, 1954; and $15,000, 1955 to 1957, inclusive.

QUEEN CREEK IRRIGATION DISTRICT, Maricopa County, Ariz.—*BOND OFFERING.*—Bids will be received until 3 p. m. Aug. 13 for $300,000 6½% negotiable coupon well, canal and power series "A" bonds by R. L. Sossaman, Clerk of Board of Directors, at the office of the Board, located at 301 Ellis Bldg., Phoenix. Denom. $100 or multiples to suit purchaser. Int. J. & J. A certified check for not less than 5% must accompany all bids. Notice of this offering was given in V. 117, p. 469; it is given again, as additional information has come to hand.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Sealed bids will be received by Mary E. Smith, County Treasurer, until 10 a. m. Aug. 6 for the purchase at not less than par and accrued interest of $71,000 5% James H. Bailey et al. road in Wayne Township bonds. Denom. $710. Int. M. & N. 15. Due for a period of 10 years.

BOND SALE.—The following two issues of 5% road construction bonds offered on July 23—V. 117, p. 354—were awarded to the Merchants Nat. Bank of Muncie for $35,352 75—equal to 100.433—a basis of about 4.91%:
$13,200 John H. Barkalow et al. road in West River Township bonds. Denom. $660.
22,000 Edw. Howell et al. road in Nettle Creek Township bonds. Denom. $1,100.
Interest M. & N. 15. Due one bond each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Englewood), Montgomery County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Aug. 4 by Chas. Lightner, Clerk of Board of Education, for the purchase at not less than par and accrued interest of $30,000 5½% school bonds, issued under Sec. 7630-1 of Gen. Code. Denom. $500. Date July 15 1923. Int. M. & S. Due $2,000 on Sept. 1 in each of the even years and $2,500 on Sept. 1 in each of the odd years from 1924 to 1936, incl., and $1,000 Sept. 1 1937. Certified check upon some solvent bank, payable to the order of the Board of Education, for 5% of the amount, required.

RATON, Colfax County, N. Mex.—*BOND SALE.*—Geo. W. Valley & Co. of Denver have purchased, through a local contractor, approximately $114,179 Paving District No. 11 bonds at 97.50.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—*BOND OFFERING.*—Sealed bids were received until 1.30 p. m. yesterday (Aug. 3) by George Dupont, County Auditor, for $5,000 6% ditch bonds. A certified check for $500, payable to the County Treasurer, required.

RENVILLE COUNTY (P. O. Mohall), No. Dak.—*BIDS REJECTED.*—The $5,000 certificates of indebtedness, for which bids were solicited by C. E. Colcord, County Auditor, until July 21 (see V. 117, p. 354), were not sold, as all bids received at that time were turned down.

RICHLAND TOWNSHIP RURAL AGRICULTURE SCHOOL DISTRICT (P. O. Richland), Kalamazoo County, Mich.—*BOND SALE.*—The $120,000 coupon school-building bonds offered on July 25 (V. 117, p. 354) were awarded as 5s to R. M. Grant & Co. of Chicago at par plus a premium of $156, equal to 101.30. Date July 1 1923.

ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill. *BOND SALE.*—The $95,000 4½% coupon school bonds offered on July 23—V. 117, p. 354—were awarded to Paine, Webber & Co. of Chicago for $94,307, equal to 99.28. Date April 1 1922. Int. A. & O. Other bidders were:

	Price Bid.		Price Bid.
W. A. Harriman & Co.	$94,152 50	Northern Trust Co.	$93,128 50
Seipp, Princell & Co.	93,850 00	Hill, Joiner & Co.	93,020 00
Minton, Lampert & Co.	93,740 50	Taylor, Ewart & Co.	93,001 00
A. B. Leach & Co.	92,645 00	Wm. R. Compton Co.	92,416 00
A. G. Becker & Co.	93,641 50	Illinois Merchants Trust Co.	92,181 40
Emery, Peck & Rockwood	93,622 55		
Halsey, Stuart & Co.	93,205 00	Blyth, Witter & Co.	91,247 50

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Frank Mitchell, Village Clerk, until 12 m. Aug. 20 for the purchase at not less than par and accrued interest of the following issues of 5½% special assessment bonds.

$4,800 Westwood Ave. water main construction and installment bonds. Denom. $500 and bond No. 1 for $300. Date June 1 1923. Due yearly on Oct. 1 as follows: $300, 1923, and $500 from 1924 to 1932, incl.

5,000 Wooster Road water mains construction and installment bonds. Denom. $1,500. Date Aug. 1 1923. Due $1,500 yearly on Oct. 1 from 1924 to 1933, incl.
0,500 Bonnie Bank Road water mains construction and installment bonds. Denom. $1,050. Date Aug. 1 1923. Due $1,050 yearly on Oct. 1 from 1924 to 1933, incl.
Certified check for $100 required. Purchaser to take up and pay for bonds within ten days from time of award.

BOND SALE.—The Chagrin Falls Banking Co. of Chagrin Falls has purchased $5,000 5½% park and town hall impt. bonds for $5,010—equal to 00.20. Interest A. & O.

ROUNDHEAD RURAL SCHOOL DISTRICT (P. O. Roundhead), Hardin County, Ohio.—*BONDS NOT SOLD.*—The $4,000 5½% school bonds offered on July 23—V. 117, p. 354—were not sold as the bonds were declared illegal.

ROYALTON TOWNSHIP (P. O. Brecksville R. No. 2), Cuyahoga County, Ohio.—*NO BIDS.*—The two issues of 5½% coupon road impt. bonds, aggregating $20,863 92, offered on July 20 (V. 117, p. 118) were not sold, as no bids were received.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—On July 23 the $29,160 5% Chas. Leisure et al road bonds offered on that day (V. 117, p. 241) were awarded to Breed, Elliott & Harrison of Indianapolis for 29,247, equal to 100.23—a basis of about 4.95%. Date May 15 1923. Due $1,458 each six months from May 15 1924 to Nov. 15 1933, inclusive.

ST. MARY'S TOWNSHIP SCHOOL DISTRICT (P. O. St. Mary's), Auglaize County, Ohio.—*BOND OFFERING.*—Forest Lovering, Clerk of Board of Education, will receive bids until 12 m. Aug. 10 for the purchase at not less than par and int. of $3,500 6% school bonds, issued under authority of Sec. 7630-1, General Code. Denom. $500. Date Aug. 1 1923. Int. A. & O. commencing Oct. 1 1924. Due $1,000 Oct 1 1925 and 1926, and $1,500, Oct. 1 1927. Certified check for 2% of amount of bonds bid for, payable to the Board of Education, required.

SABINA, Clinton County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Leo E. Plymire, Village Clerk, until 12 m. Aug. 10 for the purchase at not less than par and accrued interest of the following issues of 5½% special assessment Washington Street (property owners' share) improvement bonds, issued under Sec. 3914 et seq. of the Gen. Code:
35,639 34 Section 1 impt. bonds. Denom. $624 and one for $639 34. Due yearly on Sept. 1 as follows: $625 1924 to 1931 incl. and $639 34 1932.
31,129 29 Section 2 improvement bonds. Denoms. $1,000, $450 and $529 29. Due yearly on Sept. 1 as follows: $3,450 1924 to 1931 incl., and $3,521 29 1932.
10,045 82 Section 3 improvement bonds. Denoms. $1,000, $100 and $245 82. Due yearly on Sept. 1 as follows: $1,100 1924 to 9131 incl., and $1,245 82 1932.
Date May 1 1923. Int. M. & S. Cert. check for 2% of the amount bid for, payable to the Village Treasurer, required. The proceedings relating to the issue of these bonds have been under the supervision of Peck, Shaffer & Williams, attorneys-at-law, whose favorable opinion will be furnished to the successful bidder without charge.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BOND OFFERING.*—The Board of County Road Commissioners will receive sealed bids until 12:30 p. m. (Central standard time) Aug. 7 for $56,250 Assessment District No. 79, in Saginaw and Kochville townships, road construction bonds. Denom. $1,000. Date Aug. 1 1923. The bonds are serial, running from one to five years, the first serial bond being payable May 1 1924. Bidders are to name rate of interest.

SALEM, Salem County, N. J.—*BOND SALE.*—The $35,000 5% coupon or registered water-supply bonds offered on July 30 (V. 117, p. 354) were awarded to the Salem National Bank of Salem for $35,350, equal to 101—a basis of about 4.92%. Date Aug. 1 1923. Due $1,000 yearly on Aug. 1 from 1925 to 1959, inclusive.

	Price Bid.		*Price Bid.*
Boland & Preim	$35,112 50	C. W. Whitis & Co	$35,165 00
City National Bank	35,241 50	Union National Corp	35,300 00
Grantham, Parsons & Co.	35,151 00		

SAND CREEK TOWNSHIP, Slope County, No. Dak.—*CERTIFICATE OFFERING.*—W. L. Reager, Township Clerk, will receive bids at the County Auditor's office in Amidon, until 2 o. m. Aug. 11 for $2,500 7% certificates of indebtedness. Denom. $500. Interest semi-annual. Date Aug. 11 1923. Due in 18 months. A certified check for 5% of bid required.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND SALE.*—The $69,500 Assessment District No. 31 bonds offered on July 26—V. 117, p. 354—were awarded as 5½s to the State Bank of Sandusky for $70,063, equal to 100.81. Due serially from 1 to 10 years.

SAN JOSE, Santa Clara County, Calif.—*BOND SALE.*—The $1,183 7% coupon street-improvement bonds offered on July 23 (V. 117, p. 354) were awarded to the Provident Security Co-p. of San Francisco. Date July 2 1923. Due $118 30 yearly on July 2 from 1924 to 1933, inclusive.

SARATOGA (P. O. Schuylerville), Saratoga County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Orley W. Closson, Town Clerk, until 1 p. m. Aug. 13 for the purchase at not less than par and accrued interest of $20,000 5% Fish Creek Bridge bonds. Denom. $1,000. Date Aug. 1 1923. Interest F. & A. Due $2,000 yearly on Feb. 1 from 1925 to 1934, incl. Certified check for $1,000 upon an incorporated bank or trust company, payable to James Mealey, Supervisor, required. The approving opinion of Clay & Dillon of New York will be furnished the purchaser without charge.

SENTINEL TOWNSHIP, Golden Valley County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by R. C. Doyle, Clerk (P. O. Sentinel Butte), until 2 p. m. Aug. 13 for $1,000 certificates of indebtedness. Interest rate not to exceed 7%. Denom. $250. A certified check for 5% of bid required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Geo. R. Carlisle, County Treasurer, will receive sealed bids until 10 a. m. Aug. 6 for the purchase at not less than par and accrued interest of the following issues of 5% road construction and improvement bonds:
$13,360 J. P. Mahan et al. in Hanover Twp. bonds. Denom. $668.
11,880 E. C. Wortman et al. in Hanover Twp. bonds. Denom. $594.
Date July 30 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

SHOSHONE COUNTY (P. O. Wallace), Idaho.—*BOND SALE.*—The $300,000 highway construction bonds offered on July 30—V. 116, p. 3031—were awarded to the Union Trust Co. of Spokane as follows:
$160,000 as 5½s.
140,000 as 5s.
Date July 1 1923. Due in 20 years; optional after five years.

SIOUX COUNTY (P. O. Fort Yates), No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 7 by J. R. Harmon, County Auditor, for $15,000 7% certificates of indebtedness. Date Aug. 7 1923. Due March 7 1924. All bids must be accompanied by a certified check for 5% of amount bid, payable to F. B. Fiske, County Treasurer.

Financial Statement.

Total bonded debt, this issue included	$117,000 00
Warrants and certificates of indebtedness outstanding	5,800 00
Sinking fund on hand	33 30
Assessed valuation, 1922	3,728,823 00
Population, 1920, 3,308.	

SLOPE COUNTY (P. O. Amidon), No. Dak.—*CERTIFICATE SALE.*—The $20,000 7% certificates of indebtedness offered on July 23—V. 117, p. 355—were awarded to C. B. Enkema & Co. of Minneapolis at par. Date July 23 1923. Due in 6 months

SODUS UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Sodus), Wayne County, N. Y.—*BOND OFFERING.*—W. J. Toor, Clerk Board of Education will receive sealed bids until 3 p. m. Aug. 10 for the purchase of $190,000 4½% school bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. payable at the First Nat. Bank of Sodus in New York exchange. Due yearly on Sept. 1 as follows: $2,000 1924 to 1928 incl.; $4,000 1929 to 1933 incl.; $5,000 1934 to 1938 incl.; $7,000 1939 to 1943 incl., and $10,000 1944 to 1953 incl. Cert. check for 10% of the amount bid required.

SOLVAY, Onondaga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by E. M. Hall, Village Clerk, until 8 p. m. (Eastern standard time) Aug. 7 for $200,000 5% public impt. bonds. Denom. $1,000 Date Aug. 1 1923. Int. semi-ann. Due $8,000 yearly on Aug. 1 from 1928 to 1952 incl. Cert. check for $2,000, payable to Bernice R. Stanton Village Treasurer, required. Legality approved by Clay & Dillon Esqs. of New York.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—*BOND OFFERING.*—William Chen, Treasurer, Board of School Trustees, will receive sealed bids until 11 a. m. Sept. 20 for $150,000 4½% coupon "School Improvement Bonds." Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Union Trust Co. of South Bend. Due $10,000 yearly on Oct. 1 from 1928 to 1942 incl. The school city will furnish the blanks for bonds at its own expense.

SOUTH DAKOTA (State of).—*BOND SALE.*—We are informed by our Western representative that a syndicate composed of B. Hird & Co. of Minneapolis, Blodgett & Co. of Boston and Geo. B. Gibbons & Co. of New York has purchased $1,730,000 5% State cement plant bonds.

SPEARMAN INDEPENDENT SCHOOL DISTRICT (P. O. Spearman), Hansford County, Texas.—*BONDS VOTED.*—At the election held on June 30—V. 116, p. 3031—the $75,000 6% 20-40-year serial school building bonds, were voted by a count of 129 "for" to 7 "against."

STAMFORD, Jones County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $30,000 5½% serial sewer impt. bonds on July 21.

STEARNS COUNTY (P. O. St. Cloud), Minn.—*BOND SALE.*—The $125,000 road paving bonds offered on July 26—V. 117, p. 355—were awarded as 4⅜s to the Northwestern Trust Co., Merchants Trust & Savings Bank and Kalman, Wood & Co., all of St. Paul, at a premium of $1,630, equal to 101.304. Denom. $1,000. Date Aug. 1 1923. Due on Aug. 1 from 1933 to 1942 inclusive.

STOCKTON, San Joaquin County, Calif.—*BOND SALE.*—The $12,718 94 7% improvement bonds which were offered on July 23 (V. 117, p. 355) were awarded to the Clark & Henry Construction Co. Due in 1 to 10 years.

STOCKTON, San Joaquin County, Calif.—*BOND SALE.*—The $82,835.29 7% impt. bonds offered on July 30—V. 117, p. 470—were awarded at par to Cyrus Morling, a contractor. Date July 9 1923. Due 1 to 10 years.

SUMNER COUNTY (P. O. Wellington), Kan.—*BOND SALE.*—Stern Bros. & Co. and the Fidelity National Bank & Trust Co., both of Kansas City, have jointly purchased $152,000 4¾% road bonds. Denom. $1,000 and $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the State Treasurer's office. Due serially on July 1 from 1924 to 1943, incl.

TAOPI, Mower County, Minn.—*BOND SALE.*—The $5,000 6% electric light bonds offered on July 30 (V. 117, p. 242) were awarded on that date to Shaffer Bros and the First National Bank of Taopi, at par and accrued interest. Denom. $500. Date July 1 1923. Interest J. & J. Due July 1 1942.

TETON CITY, Fremont County, Idaho.—*BONDS TO BE OFFERED ON AUG. 9 IF VOTED.*—If the voters approve the issuance of $10,000 water-extension bonds at the election to be held on Aug. 7 (V. 117, p. 470), the bonds will be offered for sale on Aug. 9.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller of Texas:

Amount.	*Place.*	*Due.*	*Int.*	*Date Reg.*
$2,000	Panola Co. Com. S. D. No. 119	Serial	6%	July 26
1,500	Henderson Co. Com. S. D. No. 46	20 years	5%	July 27
2,000	De Witt Co. Com. S. D. No. 43	5-20 years	6%	July 27
1,200	Ellis Co. Com. S. D. No. 69	Serial	5%	July 28

TONAWANDA, Erie County, N. Y.—*BIDS RETURNED UNOPENED.*—The $70,000 4½% coupon street impt. bonds offered on Aug. 1—V. 217, p. 470—were not sold, as all the bids received were returned unopened.

TROUTMANS, Iredell County, No. Caro.—*BOND OFFERING.*—W. S. Harwell, Town Clerk, will receive sealed bids until 11 a. m. Aug. 7 for the following 6% bonds:
$15,000 water bonds. Due $500 on June _ from 1926 to 1955 incl.
8,000 local impt. bonds. Due $500 on June 1 from 1926 to 1941 incl.
7,000 assessment bonds. Due on June 1 as follows: $500, 1926 to 1931 inclusive, and $1,000, 1932 to 1935 inclusive.
Denom. $500. Date June 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. A certified check for 2% of bonds, payable to the Town Clerk, must accompany all bids. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

TUCSON, Pima County, Ariz.—*BONDS VOTED.*—At the election held on July 23 (V. 117, p. 119), the following issues of 5½% bonds were voted:
$30,000 garbage-disposal bonds.
25,000 sewage-disposal bonds.
75,000 arroyo culvert bonds.
Date Oct. 1 1923. Interest A. & O. Due Oct. 1 1943.

TULARE, Tulare County, Calif.—*BONDS VOTED.*—*OFFERED*—At an election held on June 12 the following propositions submitted to a vote of the people carried:

	"For."	*"Against."*
$4,700 bonds for purchase of site for fire house	428	38
14,000 bonds for construction of fire house	432	29
18,300 bonds for purchase of fire equipment	428	26
5,000 bonds for construction of fire alarm system	427	27
8,000 bonds for construction of addition to city hall	408	45

The bonds were offered for sale on July 26. Interest rate 6%.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND OFFERING.*—Until 1 p. m. Aug. 7 sealed bids will be received by A. D. Schlegel, Clerk Board of County Commissioners, for the purchase at not less than par and accrued interest of $13,500 5½% bridge bonds issued under Sec. 1223, General Code. Denom. $1,000 and one for $500. Date July 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: $3,000 1924 to 1927 incl. and $1,500 1928. Cert. check for 5% of the amount, payable to the Village Treasurer, required.

VANCOUVER, Clarke County, Wash.—*BOND SALE.*—The $35,000 municipal bonds offered on July 16—V. 117, p. 118—were awarded as 5s to the State of Washington at par. Denom. $100. Date July 20 1923. Prin. and int. payable at the City Treasurer's office. Due as follows: $1,700 in odd years from 1925 to 1943, inclusive, and $1,800 1926 to 1944, inclusive.

WABASHA COUNTY (P. O. Wabasha), Minn.—*BOND SALE.*—The $100,000 road bonds offered on July 31—V. 117, p. 470—were awarded to the Minneapolis Trust Co. of Minneapolis. Date Aug. 1 1923. Due $10,000 yearly on Aug. 1 from 1933 to 1942, incl.

WALTERBORO SCHOOL DISTRICT (P. O. Walterboro), Colleton County, So. Caro.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 23 by C. G. Padgett, Secretary Board of Trustees, for $59,000 school bonds. Denom. $1,000. Date Sept. 1 1923. Int. rate to be named by bidder not to exceed 6%. Due in 20 years. A certified check upon an incorporated bank or trust company for $1,000, payable to the above official, required. The bidder will furnish the printed bonds and the legal opinion of the bond attorney, and pay the cost of all forms necessary in connection with the issuance of the bonds.

WEBB COUNTY (P. O. Laredo), Texas.—*BOND ELECTION.*—An election will be held on Aug. 25 to vote on the question of issuing $250,000 road bonds.

WESTBROOK, Cottonwood County, Minn.—*BOND OFFERING.*—Until 7:30 p. m. Aug. 17 bids will be received by R. S. Peterson, Village

Clerk, for $15,000 5½% water works impt. bonds maturing July 1 1943. These bonds were voted at an election held on Aug. 1 by a vote of 160 to 23.

WEST SIDE IRRIGATION DISTRICT (P. O. Blackfoot), Bingham County, Ida.—*BOND ELECTION*.—An election will be held on Aug. 31 to vote on a proposition to issue $10,000 irrigation bonds. John A. Campbell, Secretary.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING*.—E. B. Steeley, County Treasurer, will receive sealed bids until 10 a. m. Aug. 10 for the purchase at not less than par and accrued interest of the following two issues of 5% road bonds:

$11,000 John Traschel et al. improvement in White and Jasper counties bonds. Denom. $550.

3,600 James Skinner et al., improvement in White and Jasper counties bonds. Denom. $180.

Date June 2 1923. Interest M. & N. 15. Due one bond of each issue from May 15 1924 to Nov. 15 1933, inclusive.

BOND SALE.—The $16,000 5% John E. Cover et al. road in Cass Township bonds offered on July 25—V. 117, p. 350—were awarded to the State Bank of Monticello for $16,012, equal to 100.07, a basis of about 4.99%. Date June 15 1923. Due $800 each six months from May 15 1924 to Nov. 15 1933 inclusive.

WHITTIER CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING*.—L. E. Lampton, County Clerk, will receive sealed bids until 11 a. m. Aug. 13 for $50,000 4½% school bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. payable at the County Treasury. Due on Aug. 1 as follows: $4,000, 1925 to 1929, incl.; $5,000, 1931 to 1937, incl., and $7,000, 1938 to 1942, incl. A certified check for 3%, payable to the Chairman of Board of Supervisors, required.

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE*.—The $220,000 4½% city-impt. bonds offered on July 25 (V. 117, p. 356) were awarded to Stroud & Co. of Philadelphia and W. A. Harriman & Co., Inc., of New York at par plus a premium of $2,008.67, equal to 100.913—a basis of about 4.33%. Date July 1 1923. Due yearly on July 1 as follows: $100,000 1928, $20,000 1929 to 1931 incl., and $30,000 1932 and 1933. Other bidders were:

	Price.
Wyoming Valley Trust Co., Wilkes-Barre	$221,738.10
A. M. Lamport & Co., New York	221,672.00
Green, Ellis & Anderson, New York	221,540.00
A. B. Leach & Co., Philadelphia	221,254.00
M. M. Freeman & Co., Philadelphia	220,829.40
South Side Bank, Wilkes-Barre	220,500.00
Heights Deposit Bank, Wilkes-Barre	220,330.00

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND SALE*.—The $85,455 5% Secs. "D" and "C" I. C. H. No. 312 impt. in Springfield Township bonds offered on July 17—V. 117, p. 119—were awarded to Seasongood & Mayer of Cincinnati for $86,062, equal to 101.412 a basis of about 5.20%. Date July 10 1923. Due yearly on Sept. 10 as follows: $14,455, 1925; $10,000, 1926 to 1931 incl., and $11,000, 1932. Other bidders were:

	Prem.		Prem.
Provident Savings Bank & Trust Co.	$922.81	Kauffman-Smith-Emert Co.	$906.50
Breed, Elliott & Harrison	530.00	Seasongood & Mayer	660.00
Seasongood & Mayer	1,207.00	Title Guarantee & Trust Co.	854.00
Lewis A. Rosenstein	430.00	A. T. Bell & Co.	154.00
		Federal Securities Corp.	727.50

WILLIAMSON COUNTY ROAD DISTRICT NO. 95 (P. O. Georgetown), Texas.—*BONDS VOTED*.—At a recent election an issue of $30,000 road bonds carried by a vote of 249 to 30.

YAZOO DELTA LEVEE DISTRICT (P. O. Clarksdale), Coahoma County, Miss.—*BOND OFFERING*.—Sealed bids will be received until 2:30 p. m. Aug. 14 by the Clerk of Board of Directors for $25,000 6% levee bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and int. payable at the Continental & Commercial National Bank, Chicago. A certified check for 1½% of issue required. Due on Aug. 1 as follows: $1,000, 1924, and $2,000, 1925 to 1936, incl.

YORK COUNTY SCHOOL DISTRICT NO. 3 (P. O. Benedict), Neb.—*BOND SALE*.—A special telegraphic dispatch from our Western representative advises us that the Omaha Trust Co. of Omaha has purchased $90,000 5% school bonds at a premium of $1,660, equal to 101.84.

CANADA, its Provinces and Municipalities.

BELLEVILLE, Ont.—*BOND SALE*.—During the month of July A. E. Jarvis & Co., Ltd., of Toronto, purchased $171,750 5% local improvement bonds at 96.811. Due in 20 and 30 years.

BRITISH COLUMBIA (Province of).—*CERTIFICATES ISSUED*.—The "Financial Post" of July 27 reports the following certificates as being issued by the Municipal Department:

June 18 City of Trail. "City of Trail sewer extension local improvement debenture by-law," By-law No. 303, $11,800, payable in 20 years with interest at 6%, payable half-yearly.

June 25 City of Kaslo. "Kaslo Park By-law, 1923, No. 197," $5,000, payable in 10 years with interest at 6%, payable half-yearly.

June 25 City of Vernon. "City of Vernon water works system extension loan by-law, 1923," By-law No. 446, $30,000 payable in 15 years with interest at 5½%, payable half-yearly.

June 26 City of Nelson. "Nelson Schools By-law, 1923," $80,000. By-law No. 378, payable in 20 years with interest at 5½%, payable half-yearly.

July 3 City of Victoria. "Extension Securities By-law, 1923 (No. 2)," By-law No. 2233, $1,400,000, payable in 20 years with interest at 5½%, payable half-yearly.

July 9 City of Victoria. "Johnson Street extension loan by-law, 1923," By-law No. 2226, $85,000 payable in 20 years with interest at 5½%, payable half-yearly.

July 9 City of Victoria. "Johnson Street bridge additional loan by-law, 1923," By-law No. 2227, $90,000 payable in 30 years with interest at 5½%, payable half-yearly.

July 9 City of Trail. "Fire hall debenture by-law," By-law No. 305, $25,000 payable in 20 years with interest at 6%, payable half-yrly.

July 9 District of West Vancouver. "West Vancouver school loan By-law No. 213," $5,000 payable in 20 years with interest at 5½%, payable half-yearly.

BURLINGTON, Ont.—*BOND SALE*.—An issue of $30,000 5½% bonds has been awarded to W. A. Mackenzie & Co. at 101.117—a basis of about 5.39%, payable in thirty installments.

CHARLOTTETOWN, Ont.—*BOND SALE*.—An issue of $75,000 5% bonds has been purchased by A. Jarvis & Co. at 98.23—a basis of about 5.14%. Payable in 20 years.

GALT, Ont.—*BOND SALE*.—It is reported that the city of Galt sold several blocks of bonds to McLeod, Young, Weir & Co. at 102.72. They consisted of $82,536.26 5½% 40-year bonds, $35,681.55 5½% 30-year bonds, $178,187.51 5½% 20-installment bonds and $37,000 6% 20-installment bonds. The bids were:

McLeod, Young, Weir & Co.	102.72	Murray & Co.	102.27
W. A. Mackenzie & Co.	102.634	Gairdner, Clarke & Co.	102.264
Wood, Gundy & Co.	102.43	A. Jarvis & Co.	101.79

GRAVENHURST, Ont.—*BOND SALE*.—During the month of July an issue of $40,060 5½% school bonds was awarded to A. E. Jarvis & Co., Ltd., of Toronto, at 100.25. Due in 20 yearly installments.

GREATER WINNPEG WETER DISTRICT, Man.—*BOND SALE*.—It is reported that the Dominion Securities Corp., in joint account with Dillon, Read & Co., purchased an issue of $1,000,000 5% bonds at 99.408, a basis of about 5.61%. Due in one year. Tenders were as follows:

Dominion Securities Corp. and Dillon, Read & Co.	99.408	Guaranty Co.	99.10
		A. E. Ames & Co.	99.09
Wood, Gundy & Co. and National City Co.	99.19	A. Jarvis & Co. and Brown Bros.	99.03
Gairdner, Clarke & Co.	99.11		

INNISFILL TOWNSHIP, Ont.—*BOND SALE*.—Harris, Forbes & Co. have purchased $20,000 5% bonds at 102.11—a basis of about 5.29%. Payable in 25 annual installments.

NEW WESTMINSTER, B. C.—*BOND SALE*.—It is stated that the Royal Financial Corp., Ltd., has purchased $200,000 5% bonds, due 1939 to 1941.

OUTREMONT PROTESTANT SCHOOL DISTRICT, Que.—*BOND OFFERING*.—Sealed tenders will be received by W. F. Rowell, Sec.-Treas., until 6 p. m. Aug. 9 for $250,000 5% school accommodation extension bonds. Payable semi-ann. in Canadian funds for a period of 20 years.

SASKATCHEWAN (Province of).—*BOND AUTHORIZATIONS*.—The "Monetary Times" of July 27 reports the following as a list of authorizations granted by the local government board from July 7 to July 14:

School Districts.—Debden, $2,000, 10 years, annual, not exceeding 8%; Sec.-Treas., P. E. Quillette, Debden, Sask. Ashville, $2,500, 10 years, annual, not exceeding 8%; Sec. Treas., Richard Laxon, Aylsham, Sask. Ingleside, $1,600, 10 years, installment, not exceeding 8%; Sec.-Treas., Mrs. J. Bodwell, Marchwell, Sask. Centreville, $4,000, 15 years, annual, not exceeding 7%; Sec.-Treas., Charles Curtis, Northside. St. Alphonse, R. C., $6,000, 15 years, annual, not exceeding 8%; Sec.-Treas., D. Fillion, Viscount, Sask. Reading, $4,000, 10 years, annual, not exceeding 8%; Sec.-Treas., F. Woodland, Carruthers. Goldridge, 15 years, annual not exceeding 8%; Sec.-Treas., Mrs. E. Van E. Bell, Bethune, Sask. Montcalm, $6,000, 8 years, annual, not exceeding 8%; Sec.-Treas., R. M. Leduc, Assiniboia, Sask. Viceroy, $6,500, 20 years, annual not exceeding 8%; Sec.-Treas., Jas. Heale, Viceroy, Sask. Norfolk, $5,000, 20 years, annual not exceeding 8%; Sec.-Treas., Jas. Heale, Viceroy, Sask. Norfolk, $5,000, 20 years, annual not exceeding 8%; Sec.-Treas., Peter Gross, Hodgeville, Sask. Peerless, $2,500, 15 years, annual not exceeding 8%; Sec. Treas., H. Heron, Strand, Sask. Grand Ravine, $3,000, 15 years, annual not exceeding 8%; Sec.-Treas., O. Jacobson, Norquay, Sask.

Rural Telephone Companies.—Durham, $650, 6 years, annual not exceeding 8%; Sec.-Treas., J. B. Smiley, Wolseley, Sask.

Villages.—Hodgeville, $1,500, water supply, 10 years, installment, not exceeding 8%; Sec.-Treas., Henry Dray, Hodgeville, Sask. Antler, $1,000, sidewalks, 10 years, installment not exceeding 8%; Sec.-Treas., A. E. White, Antler, Sask. Southey, $1,500, sidewalks, 7 years, installment, not exceeding 8%; Sec.-Treas., James Ferguson, Southey, Sask.

BOND SALES.—The same publication reports bond sales as follows:

School Districts.—Mervin, $3,400, 10 years, 7%, T. C. Shepard, Mervin, Sask. Hummingbird, $2,200, 10 years, 7¼%, H. McIlraith, Grinnel, Iowa, U. S. Summit Prairie, $600, 10 years, 6½%, Regina Brokerage & Investment Co., Regina, Sask. Clumber, $3,000, 10 years, 6½%, C. Vicars, Bredenbury, Sask. Elkdale, $1,650, 10 years, 6½%, Trotter & Co., Saskatoon, Sask. Blackheath, $3,000, 10 years, 7%, Regina Public School Sinking Funds, Regina, Sask. McNutt, $2,000, 7 years, 7%, Waterman-Waterbury Mfg. Co., Regina, Sask.

Rural Municipalities.—Benson, $2,000, 10 years, 6½%, various.

Villages.—Lintlaw, $1,500, 10 years, 8%, C. C. Cross & Co., Regina, Sask.

Rural Telephone Companies.—Ferland, $1,500, 15 years, 7½%, T. P. Taylor, Regina, Sask.

SCARBOROUGH TOWNSHIP, Ont.—*BOND SALE*.—An issue of $88,318 5½% and 6½% bonds has been awarded to Matthews & Co. at 104.691, a basis of about 5.35%. Bids were as follows: Matthews & Co., 104.691; Wood, Gundy & Co., 104.43; Gairdner, Clarke & Co., 104.11; Dyment, Anderson & Co., 104.06; C. H. Burgess & Co., 103.857; A. E. Ames & Co., 103.687; McLeod, Young, Weir & Co., 103.37; Macneill, Graham & Co., 103.246; and W. A. Mackenzie & Co., 102.74.

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6% ROAD PAVING BONDS.

NOTICE is hereby given that Bonds Nos. 66 to 130, both inclusive, for $1,000 each, of Escambia County Road Paving Bond Issue, have been called in for retirement on August 15th, 1923, in accordance with our option.

OWNERS will present same to Guaranty Trust Company of New York City and receive payment therefor on above date as interest will cease thereafter on said bonds.

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Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 641 to 644, inclusive.

The Financial Situation.

The body of our late President reached its resting place, at home yesterday and the term of outward mourning ends to-day. If any criticism and rancor followed him as he began his last journey in life, all is silenced as he has been returning in a sort of proud though melancholy triumph. No man in our long line of Chief Magistrates has been more universally respected and more universally loved, and none has shown personal traits more commanding affection. Whatever the final verdict of history as to his rank in comparative "greatness," Mr. Harding will stand high on the roll of illustrious Americans for integrity, soundness of character, thorough manliness, and for the good he sought and the good he was able to begin. A bunch of trials and perplexities came to him as a legacy of trouble; at no time had he Congress heartily with him, and he had to contend with a mixture of dissatisfaction and of complaints, arising out of extravagant expectations, because he did not quickly work the miracle of complete restoration. Yet he did make a beginning, and it may be that his death will providentially supplement his efforts, in life, towards bringing mankind together and giving the world peace through unity of spirit, since peace lies wholly within and neither statute nor treaty can secure it while envy and quarrelsomeness remain.

The King is dead, long live the King! The rising sun has always had many more worshippers than the setting. Mr. Coolidge and his family have had a large part of newspaper space in the past week, and all eyes and thoughts are turned upon the successor who takes up the crushing burden. Such the Presidency has become, and it is not inaptly called a "man-killing job." Beyond doubt, Mr. Harding's strong constitution had been undermined and he died of overwork; and anything that can be done to relieve the strains of the office should be encouraged. Senator Edge proposes that more concern and control over financial and other details be given to the Vice-President, especially in the matter of the Budget, a new function of the Presidential office. But this is a responsibility that cannot be devolved upon any one but the President himself. Nor is there any great prospect of relief from that other suggestion, the appointment of a corps of assistants to the President, for the responsibility would still rest with the President. It is the people themselves who must be more considerate of their Chief Magistrate. The time when Senators were office brokers and counted their strength at home as largely coming from their influence upon appointments, should pass, so far as it still persists; equally, the time and strength of the President should not be claimed and spent upon trivial matters. When all this has been said, however, it still remains true that lightening the Presidential burden rests largely with the public. It is impossible that more than a fraction of the people can ever see the President. It is absurd that he should be held, by courtesy and custom, to be at the service of everybody who wants to be able to say he has "shaken hands with the President," or who may seek a personal reply to some letter.

All eyes are now upon Mr. Coolidge, who is called "a man of mystery," for no apparent reason except that he has a habit—worthy of copying by everybody—of not speaking until he has some well-considered thing to say. In his "Why?" there is an encouragement, for it implies conservatism and the habit of challenging proposers of changes to accept the burden of proof. He will have serious problems; among them not the least, he may have Congress "on his hands." But behind him should stand a more thinking and more chastened and more serious American people.

The Government cotton report, issued last week, checked the decline in cotton, and this week's report on grain is considered bullish as to wheat, two primary products in which heavy declines in prices, covering a period of several weeks, have caused unsettled conditions in a number of dependent industries,

and in some degree this unsettlement now promises early readjustment. The August crop report issued by the Department of Agriculture after the close of business on Tuesday indicates a decrease of 28,000,000 bushels in this year's estimate of the wheat crop as compared with that of a month ago. The previous estimate of winter wheat, made in the July report, was 586,000,000 bushels and spring wheat 235,000,000 bushels, a total of 821,000,000 bushels. The August condition just announced, places the total yield at 793,000,000 bushels, a decline of 18,000,000 bushels as to winter wheat and 10,000,000 bushels for spring. Last year the total wheat harvested was 856,211,000 bushels and not since 1917 has the yield been as low as is now indicated for the current year. The spring wheat condition on August 1 was reduced 12.8 points from a month previous, the latest condition figures being 69.6%, as contrasted with 82.4% on July 1 and 80.4% for the 1922 spring wheat crop on August 1 of that year. A year ago the yield of spring wheat was placed at 263,000,000 bushels, but the actual harvest of spring wheat for 1922 was 270,000,000 bushels. The condition on August 1 of this year in each of the spring wheat States in the Northwest is very low—for Minnesota 66%, as contrasted with 80% a year ago; North Dakota, 56%, a year ago 87%; South Dakota 60%, and on August 1 1922 87%. For Washington the spring wheat condition on August 1 was 79%; a year ago it was only 50%. A separate tabulation sets forth that the wheat growing States east of the Rocky mountains, which produce a surplus, Kansas, Nebraska, Oklahoma, Minnesota, the Dakotas and Montana will have a combined crop this year, according to the August 1 condition report, of only 301,000,000 bushels; for 1922 it was 436,000,000 bushels.

As to corn, the condition as set forth in the August report is only slightly lower than it was a month ago, 84.0% on August 1 this year contrasting with 84.9% a month earlier and 85.6% on August 1 1922. The yield for the current season is now estimated at 2,982,000,000 bushels, which is 105,000,000 bushels better than was indicated in the July report. The actual yield of corn in 1922 was 2,899,000,000 bushels. Oats now promise a larger yield than a month ago, although the condition on August 1 is somewhat lower, 81.9%, contrasting with 83.5% for July 1 this year. The crop is now estimated at 1,316,000,000 bushels, the yield last year having been 1,201,000,000 bushels. Barley, likewise, is lower as to condition on August 1 than it was on July 1, but the indicated yield is increased and is larger than last year, 202,000,000 bushels for 1923, contrasting with 186,118,000 bushels, the final estimate of yield for the crop of 1922. For rye this year, the crop is now estimated at 64,800,000 bushels; in 1922 the crop was 95,467,000 bushels. The estimate of yield for flaxseed for this year is now placed at 19,100,000 bushels; in 1922 the crop amounted to 12,238,000 bushels. White potatoes do not promise so well, although past experience has shown that the August estimate is not infrequently somewhat out of line. It is now indicated that the crop this year will be 380,000,000 bushels, the condition on August 1 being 80.5%, as contrasted with 86.4% a month earlier. The crop last year was 451,185,000 bushels, although the earlier estimates were considerably below that figure. Hay promises a crop this year of 97,300,000 tons; the final yield in 1922 was 112,791,000 tons. For tobacco, the crop this year, it is now indicated, will amount to 1,474,000,000 pounds.

The trend of political events in Europe, at least with respect to the Ruhr situation, has been affected temporarily, according to cable advices from London and Paris, as it has been in the United States, by the sudden and unexpected death of President Harding. Announcement was made in dispatches from the British capital last week that Premier Baldwin, in his decision to place the French and Belgian replies to the British note on the Ruhr before Parliament, would make an appeal to the world for support of the British position. Of course, this meant that he had the United States especially in mind. With this country thrown into deep sorrow and mourning such a step could not be considered this week, nor until a reasonable time after the last sad rites in memory of Mr. Harding had been observed. On August 3, the day following his death, the Associated Press correspondent at London cabled that "to British officialdom one of the disappointing effects of President Harding's death on international politics is the probable delay in mobilizing world opinion with regard to the Ruhr and the final reparations settlement with Germany."

It was possible to read between the lines, even a week ago, that the French expected to continue negotiations with the British over the Ruhr situation if the latter would give their consent. On August 4 the Paris representative of the New York "Times" cabled that "Premier Poincare to-day sent word to London that he was waiting to continue friendly negotiations with England on the reparations problem." He added that "what the British intend to do remains a mystery in Paris. The French hope they will do nothing except continue their policy of watchful waiting, which M. Poincare believes is all that is needed to insure his ultimate success in the Ruhr." From London came a dispatch, under the same date, to the "Times," saying that "London's usual week-end lethargy, emphasized by the Parliamentary recess and the August bank holiday on Monday, was partially responsible for the success of the French Government in stealing a march on the British by the publication of the Ruhr and reparations notes."

Berlin sent word that on August 4 also "the Social Democratic Party in the Reichstag, after discussion of the party's program to-day, passed resolutions ascribing the threatened collapse in the internal and external policy of Germany as primarily due to the passivity of the nation." The dispatch stated further that "it [the program] calls for the greatest activity in the realm of foreign policy, with a view to arriving at a definite understanding regarding reparations, while at the same time maintaining the unity of the republic, the preservation of the Rhineland for the nation and the liberation of the Ruhr."

That the resumption of negotiations between the French and British on the Ruhr situation were close at hand was indicated in a cable dispatch from the Paris correspondent of the New York "Herald" dated August 5. He asserted that "Premier Poincare and Lord Curzon, British Secretary of State for Foreign Affairs, will confer in Paris next week, when an effort will be made to find a formula under which the reparations total demanded from Germany can be cut down in proportion to certain concessions to be made by Great Britain to France in the matter of

inter-Allied war debts." He further stated that "this is the outstanding result of the three weeks of negative negotiations through secret diplomatic channels, which the French Premier at first insisted was the only possible method of bringing Germany to a point where she would accept her responsibilities under the Treaty of Versailles." Continuing, the "Herald" representative said: "Lord Curzon and Premier Baldwin, however, having forced Poincare's hand by compelling the publication of the French attitude in a form which the world must take henceforth as the very limit of French concessions, now have a definite basis whereon to build a program of rapprochement with Germany and, according to well-informed authorities here, Lord Curzon will seek before the end of this month to draw up a final plan which will give satisfaction on both sides of the Channel."

In attempting to outline the British position the London Correspondent of the New York "Tribune" said that "to exert pressure on France, aimed at modifying its policy, or alternatively to convince the world that the Ruhr occupation is intended not to collect reparations, but to break up Germany, is the keynote of the new British policy which will be carried a stage further when the Cabinet reassembles on Wednesday. The interval is being used to study the reaction to Premier Baldwin's recent statement in which no passage was more important than his warning to France that there would be an uprising of British feeling if it was found that the Ruhr occupation had ulterior motives.

Reports of fresh acts of violence in the Ruhr district were received from Duesseldorf on Tuesday. It was stated in an Associated Press dispatch from that centre that "since the explosion of a hand grenade here Saturday, which wounded two members of a French detachment of troops on the march, similar incidents have occurred in various parts of the Ruhr, giving rise to the fear that a recrudescence of violence against the authorities of occupation had been begun."

The substance of the Italian reply to the British note on the Ruhr and reparations was given in a "semi-official" note issued in Rome on August 6, according to a wireless dispatch to the New York "Times" from its correspondent at that centre. It was stated that "the Italian Government adheres in general terms to the proposals of the British Government directed to put an end to the European deadlock through the agency of continued unity of the Allies, so as to arrive at a prompt solution of reparations and kindred questions, chief among which, in its opinion, is the question of inter-Allied debts. It calls attention to the value of its memorandum presented to the London conference on this point." Continuing the outline, the "Times" representative said: "The Italian Government reiterates its desire to contribute toward making the action of the British Government a real step in the direction of the creation of an effective general entente, and adds that in case of difficulty it holds it to be useful that the different points of view, together with the British proposal, should previously be discussed. Passing to its own attitude, the Italian Government lays particular emphasis on the following questions: The interdependence of German reparations with the question of inter-Allied debts; the question of joint responsibility of Germany for reparations due from lesser States, and the question of expenses of reconstruction of the devastated areas. The Italian Government holds that in the general systematization of the question of reparations, that of the inter-Allied debts must be included, as it has repeatedly and clearly declared. It points out that the minor questions above referred to are all particularly interesting to Italy. It retains, moreover, its own proposal on the question of guarantees, which it says it has been able to reconcile with the proposals of the Belgian Government in recent examination. Concerning the British proposal to have recourse to a body of experts in order to fix the capacity of Germany to pay and the manner of payment, the Italian Government, while fully aware of the difficulty of such an examination, does not reject the proposal. A prior British proposal seeks to place the work of the experts within the limits of the Treaty of Versailles and to make the new commission subservient to the Reparations Commission, so that it will act as an advisory committee to the Allied Governments and to the Reparations Commission itself."

Commenting upon the decision several days before of the French authorities to take over mines and coke ovens in the Ruhr area the Paris correspondent of the New York "Herald" said in a dispatch under date of August 6 that "it is confidently expected here that the decision to occupy the mines and cokeries in the Ruhr will result in an increased output in a very short time. It is pointed out here that the industrial activity in the Ruhr is at present only 16% below normal, but it is felt that even this will be improved upon by the latest Franco-Belgian move."

In an apparent effort to give a favorable aspect to the relations between the French and British as to the Ruhr situation the Associated Press correspondent in London said in a cablegram Tuesday afternoon that, "while little tangible evidence is at hand to indicate the probability of British and French statesmen arriving at any sort of agreement at present on a method of solving the Ruhr and reparations problems, British Government spokesmen declared to-day the situation was not so serious as the week-end press reports and comment had seemed to indicate." He added that "it is true, commentators are remarking that the British have been outmaneuvered in stating their case to the world. The French publication of documents relating to the diplomatic negotiations of recent months, following the British summary of their note given to Parliament, is cited as an example of this, but it is said the British have a number of possible solutions for the present impasse, any one of which may be adopted."

It became known in London on Tuesday that the British Cabinet would meet on Thursday, and it was said also that it would "discuss the situation and try to decide upon its next step." Announcement was made in London cable advices yesterday that "the British Cabinet to-day [Thursday] approved the replies to the French and Belgian notes respecting the British proposals of July 20, in response to the German memorandum of June 7, on the question of reparations. The new British notes will be dispatched to Paris and Brussels almost immediately, certainly within the next two days." It was admitted that Lord Robert Cecil had gone to Paris "to try to bring about a more favorable Anglo-French atmosphere for settlement." It was stated also that "Lord Robert

Cecil had traveled through the night from Paris, and at nine o'clock in the morning he called on the Prime Minister, with whom he had a long conversation, which doubtless turned chiefly on the latest impressions derived by Lord Robert from his interview with Premier Poincare yesterday."

The possibilities of the Ruhr situation became still more complicated, according to a dispatch from the Paris correspondent of the New York "Tribune" Tuesday evening. He asserted that "news from Brussels discloses that relations between France and Belgium over the Franco-British reparations deadlock have reached a state of high tension to-night, with Belgium threatening to withdraw support from a great part of the Poincare program for dealing with Germany." He further claimed that "during the last 48 hours, the 'Tribune' learns, the telegraph wires between Premier Poincare's Champigny estate and Brussels have been kept humming. The result is that M. Poincare, who returns here to-morrow night, is scheduled to continue on to Brussels Friday in an effort to placate his Ruhr ally."

In a cablegram made public here on Thursday morning the London correspondent of the New York "Tribune" asserted that "Britain will submit its case on the reparations situation to the bar of world public opinion next week. He added that "this fact emerges from the discussions by Ministers to-day [August 8] prior to the full Cabinet meeting to-morrow, which will deal with the manner in which the British attitude will be set forth." The "Sun and The Globe" representative at the British capital sent word the same afternoon that "for two and a quarter hours to-day the Cabinet discussed the question of when the reparations correspondence of the British should be published and was asked to approve the drafted British reply to the questions raised by France. The Cabinet had the advantage of Lord Robert Cecil's conversations with Premier Poincare to help them gauge the present situation, and it is affirmed here that the negotiations with the French are going to continue." As to the impression made by Chancellor Cuno's speech, he said: "In the meanwhile, Cuno's speech is regarded with mixed feeling. While it affords the British a welcome opportunity for demonstrating to the French that the British are not trying to help Germany avoid paying the reparations, yet at the same time it promises no progress towards a settlement and shows that Germany has rejected, temporarily at least, the opportunity the British have given it for making a move toward modifying the French occupation of the Ruhr. Nevertheless, officials told 'The Sun and The Globe' correspondent to-day that it must be remembered that the speech was made under the most difficult circumstances and was addressed mainly to the Germans."

The food situation in Germany does not seem to have improved greatly. Cable advices from Berlin received here on Monday stated that "bread riots occurred in Dresden all through Sunday. In the morning large mobs carrying clubs marched through the streets and seized all strategical points, where they accumulated stones and missiles of all kinds. Several times the police succeeded in driving them off. Finally it came to a battle in front of the Maximilian monument, where a mob had recognized a plain clothes policeman among the onlookers and they nearly beat him to death. The police then made use of their side arms and wounded many of the rioters."

As to the causes of the food shortage, many suggestions were offered, according to the New York "Times" correspondent at the German capital. He also said that one of the rumors was that "Junkerdom, which owns most of the large agricultural estates, had decided to systematically starve out the German people and drive them to a revolution in which the famished masses would have no chance against the well provided and well organized monarchists." Dr. Luther, Minister of Agriculture, was quoted by the "Times" correspondent as saying that "the scarcity of foods is due to much less sensational causes." He explained that "there has always been in Germany a certain period just between the exhaustion of the previous year's crop and the coming harvest when our people have had to live more or less on imported foodstuffs. In normal times this was hardly noticeable, because imports from all other countries contributed to our supplies. Now, however, we have the greatest difficulty in getting badly needed foodstuffs for lack of foreign bills of exchange caused by depreciation of the German mark."

The decline in the market value of the German mark became more acute each day. Even as early as Tuesday, after starting in Berlin at 2,250,000 to the dollar, the quotation was said to have passed the 4,000,000 figure in the afternoon. A false report was in circulation that the Cuno Ministry had fallen. It was said to have been started by Soviet sympathizers. The Berlin correspondent of the New York "Times" said that "while these agitators were trying to aggravate the popular panic by proclaiming the Soviet Republic, Herr Cuno was in private conference at the Chancellor's Palace outlining the new policy the Government will announce to the Reichstag when it reconvenes for the emergency session at 3 o'clock tomorrow afternoon. Immediately after the session is opened Herr Cuno is expected to take the floor and deliver a declaration concerning the political and financial situation. He will be followed by Finance Minister Hermes, who will go into details of the new measures which will be presented to the Reichstag for the speediest possible passage. Friday and Saturday will be taken up with the general debate over these measures, and they are expected to be passed by the middle of next week."

Chancellor Cuno made a speech in the Reichstag on Wednesday setting forth the position of his Ministry and in which he was reported to have asserted that "Germany must and will continue passive resistance. Germany can hope for no outside help, but must help herself." With respect to England, the German Chancellor was quoted as saying that "it is not our business to expatiate on what England considers her interests, and we are not so foolish as to imagine sympathies for Germany where there are none." As to France, he declared that "the world knows we are ready to take into account French prestige if France ceases to impose humiliation merely for the sake of humiliation, but what we cannot and will not do is to abandon our German land and betray our fellow-countrymen." Speaking specifically of the attitude of Germany, Herr Cuno said: "Germany must be prepared for a long period of suffering, and to accommodate herself to such circumstances and not expect to work wonders. We must

believe in ourselves, and manifest that belief, not by fatalistic resignation but by determined action. What we cannot do and will not do is to abandon a German land and betray fellow-countrymen. We refuse to work under the bayonets of our oppressors." In conclusion he said that "therefore, it is necessary to continue with all our strength passive resistance free from mad acts of violence and terror against the people in the occupied region, and to support actively from the unoccupied territory the population which is persevering in a passive resistance of its own will." According to the Berlin cable dispatches received here yesterday, the Communists caused considerable disturbance at both Wednesday's and Thursday's session of the Reichstag. They also were said to have attempted to cause trouble in the large industrial plants at several important centres. The New York "Times" correspondent outlined the currency situation Thursday evening in part as follows: "The financial and business world waited in intense suspense all day as the printers took their strike vote. Their leaders turned down the arbitration award of 3,200,000 marks for the current week and demanded 20 gold marks per week, equivalent to $5. The employers refused the gold mark wage down hard, hence the strike vote. Many private printing establishments will be brought to a stop by the strike. This may help to solve the problem of bringing an end to the output of paper money, which is worrying the Cuno Government, but there is general agreement that a general cessation at present will be very serious. The paper money shortage is getting more acute daily, despite the fact that new 10,000,000-mark notes have made a sparing appearance in circulation. Beginning to-morrow the Reichsbank will reduce the money ration to banks 50%. Paper money was virtually unobtainable in the city to-day except from premium bootleggers."

Naturally there have been rumors for several weeks that the Cuno Ministry would not be able to stand. This week these were more persistent. In an Associated Press dispatch from Paris Thursday evening it was stated that "information received in official quarters here from Berlin indicates that the Cuno Government is likely to continue in power. The retail storekeeps, dismayed by the fall of the mark, are said to be preparing to close their shops tomorrow, but the Government is regarded as strong enough to meet any eventuality." The Berlin representative of the same news agency cabled that "Chancellor Cuno's address to the Reichstag, in which he declared that passive resistance, as the sole weapon of the Ruhr and Rhineland, would continue to be supported by the nation, has been received as the most depressing statement yet made to the national Legislature by the present Government. The Coalition parties view it as superfluous in view of the present situation, and also regard it as a disappointing utterance."

The Turkish delegates to the Near East Conference at Lausanne and the American representatives signed two treaties between the two countries on August 6. The Associated Press correspondent at the Conference cabled that "the two treaties, one general and the other relating to extradition, printed in French, were signed by Joseph C. Grew, Ismet Pasha, Riza Nur Bey and Hassan Bey. The two delegations sat around a table in the drawing room of the Ouchy Hotel and solemnly affixed their signatures in the presence of a small group of Americans and others." He observed also that "Ismet Pasha, ever gentle and smiling, said, when all was over: 'To-morrow I start for Angora. I have tried to be just and reasonable. Europe and the United States will find that Turkey will live up to her engagements and will seek to be a worthy member of the concert of nations.'" According to a subsequent cablegram from Lausanne, the signing took place at 4 p. m., August 6. At midnight, August 6, Secretary of State Hughes in Washington "announced the negotiation at Lausanne of a new Turco-American treaty of amity and commerce. He at the same time issued a summary of the new convention, which assures the United States and its nationals in Turkey treatment as favorable as that accorded to any other nation." The New York "Times" correspondent at Washington added that "the newly negotiated treaty, which was signed at Lausanne this afternoon, paves the way for the resumption of diplomatic relations between Turkey and the United States, and replaces the old treaty, nearly a century old, which was negotiated in 1830." In giving out the summary of the agreement, Mr. Hughes authorized the following statement: "As agreement was not reached with regard to the manner of settlement of claims against the respective Governments, Mr. Grew exchanged communications with Ismet Pasha which provided for further consideration of this question at an early date and reserved the right of the two Governments to withhold ratification of the treaties until an accord on the point has been reached."

Comparatively little has appeared in the European cable advices recently relative to any branch of the League of Nations. In a Paris dispatch to the New York "Times" dated August 7, the correspondent said that "the League of Nations Disarmament Commission announced to-day the conclusion of a plan of protective treaties, the benefit of which would be extended to nations which reduce their armaments. The plan will be submitted to the League Assembly in September, and if it is approved will be the basis of the League disarmament efforts." He explained that "the idea back of the project is that nations will be more ready to cut their military forces if they feel secure. The general protective treaty arrangement would derive practical force from specific and particular treaties among nations grouped by peculiar interests and geographical situation. It is a combination of Lord Robert Cecil's idea and that of the French League leaders." Continuing his outline, the "Times" representative said that "the plan provides pledges by each member of the League of Nations to aid a nation which having accepted the system is a victim of aggression. The powers of the Council of the League in case of a crisis are laid down, the most important of which is its power in the event of a conflict to decide which is the aggressor nation. The Council would exercise the powers laid down in Article VIII of the Covenant of the League."

No change has been made in official discount rates at leading European centres from 30% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden and 4% in London, Switzerland and Holland. In London the open market discount rate was somewhat firmer, having advanced to 3⅛@3¼% on short bills, from

3 1-16%, and three months to 3 1/4@3 5-16%, from 3 1/8@3 3-16% a week ago. Money on call at the British centre, however, was lowered to 2 1/8%, in comparison with 2 3/8% a week ago. Open market discounts in Paris and Switzerland remain at 4 1/2% and 1 1/4%, respectively, the same as heretofore.

Continued expansion in gold holdings was shown by the Bank of England in its statement for the week ending August 9, the gain being £4,983. Moreover, reserve, owing to curtailment of £531,000 in note circulation, showed an increase of £536,000, while the proportion of reserve to liabilities advanced to 17.94%, from 17.52% the preceding week. At the same time last year the ratio stood at 16 7/8% and in 1921 at 14.54%. Changes in the deposit items indicated the return of funds into normal channels. Public deposits declined £2,357,000, and "other" deposits increased £2,559,000. Loans on Government securities were again expanded—£885,000, but loans on other securities registered a falling off of £1,197,000. The bank's stock of gold aggregates £127,645,821, as compared with £127,399,880 a year ago and £128,380,654 in 1921. Reserve amounts to £21,305,000, against £20,307,670 last year and £19,266,384 a year earlier. Loans stand at £68,724,000. A year ago they were £75,450,390 and in 1921 £81,107,097. Note circulation is now £126,090,000, in comparison with £125,542,210 and £127,564,270 one and two years ago, respectively. Clearings through the London banks for the week totaled £559,735,000. This compares with £688,272,000 a week ago and £601,022,000 last year. No change has been made in the bank's minimum discount rate of 4%. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Aug. 8.	1922. Aug. 9.	1921. Aug. 10.	1920. Aug. 11.	1919. Aug. 13.
	£	£	£	£	£
Circulation	126,090,000	125,542,210	127,564,270	125,527,795	79,723,435
Public deposits	10,427,000	16,238,919	18,258,625	15,999,059	22,454,852
Other deposits	108,317,000	104,500,212	114,196,547	124,018,988	89,157,643
Governm't securities	46,783,000	43,032,505	50,115,365	68,250,449	21,390,356
Other securities	68,724,000	75,450,390	81,107,097	73,805,565	81,222,618
Reserve notes & coin	21,305,000	20,307,670	19,266,384	15,989,757	27,014,310
Coin and bullion	127,645,821	127,399,880	128,380,654	123,067,552	88,287,745
Proportion of reserve to liabilities	17 94%	16 3/8%	14 54%	11 41%	24 20%
Bank rate	4%	3%	5 1/2%	7%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 11,075 francs. The Bank's gold holdings therefore, now aggregate 5,537,892,675 francs, comparing with 5,530,590,065 francs at this time last year and with 5,521,596,772 francs the year before; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver during the week gained 155,000 francs, advances increased 63,326,000 and Treasury deposits rose 415,000 francs. On the other hand, bills discounted fell off 565,301,000 francs, while general deposits were reduced 251,382,000 francs. Note circulation registered the futher expansion of 86,881,000 francs, bringing the total outstanding up to 37,239,284,000 francs. This contrasts with 36,449,878,260 francs on the corresponding date last year and with 37,225,799,880 francs in 1921. Just prior to the outbreak of war, in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings	Changes for Week	Status as of— Aug 9 1923	Aug 10 1922	Aug 11 1921.
		Francs.	Francs.	Francs.
In France	Inc 11,075	3,673,547,748	3,582,223,008	3,573,229,716
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 11,075	5,537,892,675	5,530,590,065	5,521,596,772
Silver	Inc. 155,000	294,071,000	285,409,126	275,948,692
Bills discounted	Dec. 565,301,000	2,470,253,000	1,994,057,305	2,513,099,825
Advances	Inc. 63,326,000	2,164,036,000	2,187,456,752	2,193,770,349
Note circulation	Inc. 86,881,000	37,239,284,000	36,449,878,260	37,225,799,880
Treasury deposits	Inc. 415,000	443,558,000	73,665,324	39,415,408
General deposits	Dec. 251,382,000	1,772,325,000	2,210,843,444	2,641,846,010

The Imperial Bank of Germany has issued, under date of July 31, another spectacular statement, showing expansion even more fantastic than any as yet recorded. Note circulation increased over eleven trillion marks, to be exact, 11,769,916,991,000 marks. Discount and Treasury bills registered an addition of 14,655,266,962,000 marks. In deposits there was a gain of 7,454,915,410,000 marks, while bills of exchange and checks increased 4,383,879,594,000 marks and other liabilities 4,053,003,126,000 marks. Other increases include 542,670,468,000 marks in Treasury and loan association notes, 2,287,680,154,000 marks in advances and 151,656,000 marks in investments. Notes of other banks declined 874,232,000 marks. A falling off in total coin and bullion (which now includes aluminum, nickel and iron coin) of 118,234,000 marks is recorded. The bank's diminishing gold holdings sustained a further loss of 20,000,000 marks. The total (the bulk of which is held abroad) has been reduced to 596,351,000 marks, as against 1,004,860,000 marks last year and 1,091,557,000 marks in 1921. Outstanding note circulation has now reached the stupendous sum of 43,594,704,387,000 marks, in comparison with 189,209,000,000 marks in the corresponding week of 1922 and 77,390,000,000 marks a year earlier.

An analysis of the Federal Reserve Bank statement, issued at the close of business on Thursday, revealed continued expansion in bill holdings, both local and national. For the banks as a group rediscounting of Government secured paper increased $16,000,000. In "all other" the increase was small—$1,000,000, while bill buying in the open market fell $5,000,000. The net result, therefore, was an addition to bill holdings of $11,000,000, bringing the grand total to $1,000,511,000, as against only $528,964,000 a year ago. Earning assets showed a comparatively small increase, namely $8,000,000, while deposits were reduced $40,000,000. Gold holdings were expanded $3,000,000. The New York bank lost gold to the extent of $24,000,000, but rediscounting operations followed almost parallel lines with those of the combined System. In Government secured paper there was an increase of $24,000,000. "All other" fell $11,000,000 and bill purchases in the open market $3,000,000; hence, total bill holdings were increased $10,000,000, to $259,874,000, in comparison with $60,119,000 in 1922. Earning assets recorded a gain of $5,000,000, but deposits were reduced $31,000,000. In both statements, the amount of Federal Reserve notes in circulation was shown to have expanded—for the System $36,629,000, and at New York $6,300,000. Member bank reserve accounts were reduced approximately $19,000,000 for the System and $25,000,000 at New York. As the above changes largely offset each other, reserve ratios remained practically stationary. The System as a whole reported a ratio of 77.3%, the same as last week, while at New York there was a decline of 0.6%, to 81.7%.

Last Saturday's statement of the New York Clearing House banks and trust companies was somewhat disappointing, showing among other features a decline in surplus at a time when the return of funds to the banks usually brings about expansion. Loans were reduced $6,394,000. Net demand deposits expanded $5,791,000, to $3,672,152,000, which is exclusive of Government deposits to the amount of $32,870,000. In time deposits also there was an increase, $2,675,000, to $465,773,000. Cash in own vaults of members of the Federal Reserve Bank fell $870,000, to $46,497,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults expanded $120,000, while the reserves of these same institutions kept in other depositories showed a gain of $329,000. Member banks, however, drew down their reserve credits at the Reserve bank $12,123,000, and this, together with the addition to deposits, was responsible for a curtailment of $12,460,940 in surplus reserves, bringing the total of excess reserves down to $16,224,370, as against $28,685,310 a week ago. The figures here given for surplus reserves are on the basis of legal reserves of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $46,497,000 held by these member banks at the close of business on Saturday last.

Time money at this centre continued quiet and firm this week, but unchanged as to quotations at 5 @5¼%. Some borrowers, who often prefer to obtain loans for the fixed periods, have wondered why the banks have held funds so firmly at 5¼%. So far no satisfactory reason has been given. Call money ruled at about 4¾% and dropped to 4½% Thursday afternoon. As loans made that day carry over until next Monday, obviously there must have been an abundance of money to be put out on call. The demand for Wall Street purposes continues relatively small. Speculation in stocks has been on a limited scale, while offerings of new issues have been greatly restricted because of the suspension of business out of respect to the memory of President Harding. Government withdrawals from local depositaries have been limited to $4,400,000, so far as announced. It is expected that President Coolidge may make one or more announcements next week that may have a direct bearing on the market for securities and general business, as well as upon the political situation. Conditions are such in Europe as the week closes that no one can predict what will happen next.

Referring to money rates in detail, loans on call this week have ranged between 4½@5%, as against 4@6% a week ago. As a matter of fact the call market was almost stationary, with trading in all branches reduced to a minimum owing to President Harding's funeral obsequies. On Monday the high on call funds was 5% and the low 4½%, with renewals at the latter figure. Tuesday and Wednesday a flat rate of 4¾% was quoted, this being the high, the low and the ruling level on both days. Thursday renewals continued to be negotiated at 4¾%, which was the maximum, but the minimum was 4½%. Friday was observed as a day of mourning and no business was transacted. The above figures apply to loans on mixed collateral and all-industrials without differentiation. In time money also trading was almost at a standstill, with no large loans made in any maturity. As a result quotations continued to range at 5@5¼% for all periods from 60 days to six months, the same as last week.

Commercial paper has not been changed from 5% for 60 and 90 days' endorsed bills receivable and six months' names of choice character, with names not so well known at 5¼%. The inquiry was light and transactions in the agrgegate limited.

Banks' and bankers' acceptances were steady but comparatively inactive. Local and out-of-town banks were in the market as buyers from time to time, but were apparently disposed to restrict dealings the same as elsewhere; hence only a moderate turnover was reported and business was colorless. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council is now 4¼%, against 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for bills running 60 to 120 days and 4¾% bid and 4½% asked for bills running for 150 days. Open market quotations follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4¼ @ 4⅜	4¼ @ 4⅜	4¼ @ 4⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅜ bid
Eligible non-member banks	4½ bid

A rate of 4½% has been established by the Federal Reserve Bank of New York on agricultural and live stock paper having a maturity of 6 to 9 months. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT AUG. 9 1923.

FEDERAL RESERVE BANK.	*Paper Maturing—*					
	Within 90 Days.				*After 90 Days, but Within 6 Months.*	*After 6 but Within 9 Months.*
	Com'rcial Agricul. & Livest'k Paper. n.e.s.	*Secur. by U. S. Govt. Obligations.*	*Bankers' Acceptances.*	*Trade Acceptances.*	*Agricul.* and Livestock Paper.*	*Agricul. and Livestock Paper.*
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling exchange market experienced what was regarded as the dullest week in many months. As a result, trading was reduced to minimum proportions and changes in rates were narrow, without definite trend. Reasons for this pronounced inactivity were not hard to find. Added to the still unbroken deadlock in the Ruhr, together with increasing menace of a break in the friendly relations between France and England over the reparations question, was nationwide absorption in the funeral obsequies of the late President Harding, culminating in the setting aside of yesterday (Friday) as a day of mourning. Local dealers restricted their operations, even in the early part of the week, to the most necessitous routine transactions. On Thursday reluctance to undertake commitments over the combined holiday and week-end brought about pre-holiday dulness and there were times when the market was at a virtual standstill. In London interruption

of a Bank Holiday (on Monday) also served to limit operations to some extent. A moderate inquiry, however, was noted on the part of British interests who are establishing dollar credits in anticipation of fall requirements of grain and other commodities; while buying of Liberty bonds, apparently incidental to interest payments on the United States debt, all tended to depress prices of sterling, and there was a decline to 4 56, or a trifle under last week's low point. At the close on Thursday quotations rallied about 7/8 of a cent, finishing at 4 56 5/8.

Among the factors likely to affect sterling values unfavorably with the resumption of normal trading conditions in this market on Monday are the Cuno announcement of a continuation of "passive resistance" in the Ruhr; the decision of France and Belgium to resume blockade conditions temporarily as a punitive measure, and the complete collapse in German exchange values. On the other hand, reports from London to the effect that a conference between French and British leaders was scheduled to take place in Paris next week led to the belief that negotiations on the reparations issue had not yet been completely abandoned, and exercised a more hopeful feeling. Little or no apprehension is expressed regarding the change of Administration at Washington. President Coolidge has apparently won the confidence of the entire banking fraternity and the foreign exchange market may be said to be waiting solely on developments abroad. While sterling is, of course, much less susceptible to the influence of European politics than Continental exchange, matters have reached a stage, it is considered, which renders improvement in either international trade conditions or in exchange values well-nigh impossible.

Referring to the day-to-day rates, sterling exchange on Saturday last was steady, with quotations practically unchanged; the range was 4 56 3-16@ 4 57 for demand, 4 57 1-16@4 57 1/4 for cable transfers and 4 54 3-16@4 55 3/8 for 60 days; the market was dull and nominal. On Monday irregularity attended dealings and the undertone was easier; demand bills were quoted at 4 56 3/8@4 56 15-16, cable transfers at 4 56 5/8@4 57 3-16 and 60 days at 4 53 3/4 @4 54 3-16. A further decline was reported on Tuesday, to 4 56@4 56 1/2 for demand, 4 56 1/4@4 56 3/4 for cable transfers and 4 53 3/8@4 53 7/8 for 60 days; selling by London was mainly responsible for the weakness. Wednesday's market was inactive, but prices displayed a rather better tone and demand was marked up to 4 56 1-16@4 56 7-16, cable transfers to 4 56 5-16@4 56 11-16 and 60 days to 4 53 7-16@ 4 53 13-16. What amounted to practical pre-holiday dulness prevailed on Thursday, although values were well maintained and the range was 4 56 3/8@4 56 7/8 for demand, 4 56 5/8@4 57 1/8 for cable transfers and 4 53 3/4@4 54 1/4 for 60 days. Friday was observed as a day of mourning and all business was suspended as a mark of respect to the memory of the late President Harding. Closing quotations on Thursday were 4 54 for 60 days, 4 56 5/8 for demand and 4 56 7/8 for cable transfers. Commercial sight bills finished at 4 56 3/8, six days at 4 54 3-16, 90 days at 4 52 5/8, documents for payment (60 days) at 4 55 3-16 and seven-day grain bills at 4 55 5/8. Cotton and grain for payment closed at 4 56 3/8. So far as could be learned, no gold engagements were made, either for export or import.

In the Continental exchanges feverish, irregular activity prevailed at intervals and transactions were attended by spectacular weakness. New low records were established in all of the more important currencies. In the final dealings (on Thursday) Continental exchange, in line with sterling, relapsed into dulness and trading was almost completely suspended, locally at least. Developments abroad were not favorably regarded and the somewhat belligerent utterances of the German Chancellor, coupled with France's unyielding attitude on the Ruhr occupation, seemed to render prospects of a settlement quite remote. This, however, was not the sole influence governing Berlin exchange. Absolute withdrawal of the Reichsbank's regulations in the matter of dealings in mark exchange and rumors that Germany was planning to repudiate the mark and restore gold currency added to the general confusion and served to still further complicate matters, the result being a series of amazing declines in the value of the reichsmark, already close to nil, bringing quotations down to almost infinitesimally low figures. Under pressure of a flood of offerings thrown upon a wholly unresponsive market by foreign holders, marks were forced down to 0.000017, a drop of 0.000073 points from last week's close and equivalent to more than 5,000,000 marks to the dollar. Later on there was a recovery to 0.000072, the closing level. French francs were also depressed by the critical state of affairs on the Rhine and less encouraging internal financial conditions, and the quotation broke 20 points, to 5.65, a new low. Antwerp currency suffered even more severely, because of lack of official support, as well as Belgium's unfavorable balance of payments with France and an increasingly adverse trade position, and dropped to 4.23—41 points off. Lire were relatively steady, hovering around 4.32 until Thursday, when there was a decline of 4 25¼, on light trading. Greek exchange was quiet, but steadier, while the other minor currencies, with the exception of Polish marks, which sank to new low levels in sympathy with the German mark, remained about the same as last week. As explained, however, trading in this market out of respect to our late President, was at a practical stand and the wild fluctuations above recorded reflected almost wholly what was going on abroad.

The London check rate on Paris finished at 80.00, which compares with 79.30 last week. In New York sight bills on the French centre closed at 5.67, against 5.77 1/2; cable transfers at 5.68, against 5.78½; commercial sight at 5.65, against 5.75½, and commercial 60 days at 5.62, against 5.72½ a week ago. Antwerp francs closed at 4.28 for checks and 4.29 for cable transfers. A week ago the close was 4.62 and 4.63. Final quotations for Berlin marks were 0.000075 for both checks and cable remittances, in comparison with 0.000090 a week earlier. Austrian kronen are still unaffected by the crash in neighboring currency values, and continue to rule at 0.00141/4, unchanged. Lire closed at 4.25¼ for bankers' sight bills and 4.26 1/4 for cable transfers, against 4.33 1/4 and 4.34 1/4 the previous week. Exchange on Czechoslovakia finished at 2.94, against 2.93¾; on Bucharest at 0.50 1/4 (unchanged); on Poland at 0.0004 1/8, against 0.0004 1/2, and on Finland at 2.78 (unchanged). Greek exchange closed at 1.84 for checks and 1.85 for cable transfers, which compares with 1.54 1/2 and 1.55 last week.

As to the former neutral exchanges, while trading was in neglect, the same as in the major Continentals and sterling, a better undertone was noted, particularly in the latter part of the week, when guilders advanced some 15 to 16 points, while Swiss francs showed gains approximating 39 points. Smaller increases were made in Scandinavian exchange (except that the Swedish crown was somewhat lower), but Spanish pesetas were heavy and broke more than 30 points, on political unrest in Spain, labor troubles and growing burdens incidental to the Moroccan campaign.

Bankers' sight on Amsterdam closed at 39.33½, against 39.23; cable transfers at 39.44½, against 39.32; commercial sight at 39.39½, against 39.18, and commercial 60 days 39.01½, against 38.93 last week. Swiss francs finished at 18.27½ for bankers' sight bills and at 18.29½ for cable transfers, against 17.87 and 17.88 a week ago. Copenhagen checks closed at 18.26 and cable transfers at 18.30, against 18.11 and 18.15. Checks on Sweden finished at 26.57 and cable transfers at 26.61, against 26.61 and 26.65, while checks on Norway closed at 16.24 and cable transfers at 16.28, against 16.19 and 16.25 the preceding week. Spanish pesetas finished at 13.76 for checks and 13.78 for cable remittances. This compares with 14.09 and 14.10 last week.

South American quotations continue to tend toward lower levels, and the check rate on Argentina has been reduced to 33.05 and cable transfers to 33.10, against 34.00 and 34.10 last week. Brazilian exchange finished at 10.10 for checks and 10.15 for cable transfers, in comparison with 10.25 and 10.30 a week ago. Chilian exchange was easier, finishing at 12.40, against 12.50, while Peru declined to 4.02, against 4.14 a week earlier.

Far Eastern exchange was as follows: Hong Kong, 52@52¼ (unchanged); Shanghai, 70@70⅛, against 70¼@70½; Yokohama, 49@49⅜ (unchanged; Manila, 49¼@49½, against 49½@49¾; Singapore, 53½@53⅝, against 53½@53¾; Bombay, 31@31⅛, against 30⅞@31, and Calcutta, 31@31¼ (unchanged).

The New York Clearing House banks in their operations with interior banking institutions, have gained $3,281,369 net in cash as a result of the currency movements for the week ending Aug. 8. Their receipts from the interior have aggregated $4,284,869, while the shipments have reached $1,003,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Aug. 8.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,284,869	$1,003,500	Gain $3,281,369

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesd'y, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.	Aggregate for Week.
$	$	$	$	$		$
73,000,000	65,000,000	37,000,000	55,000,000	56,000,000	Holiday.	Cr. 286,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922, AUGUST 4 1923 TO AUGUST 10 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money					
	Aug. 4	Aug. 6	Aug. 7	Aug. 8	Aug. 9.	Aug. 10.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	
Belgium, franc	.0469	.0459	.0456	.0448	.0445	
Bulgaria, lev	.009633	.009400	.009150	.009183	.008883	
Czechoslovakia, krone	.029375	.029353	.029342	.029342	.029222	
Denmark, krone	.1816	.1813	.1834	.1841	.1841	
England, pound sterling	4.5720	4.5678	4.5629	4.5658	4.5659	
Finland, markka	.027581	.027644	.027594	.027659	.027663	
France, franc	.0585	.0577	.0576	.0571	.0569	
Germany, reichsmark	.000050	.000005	.000002	.000029	.000021	
Greece, drachma	.016789	.017444	.017411	.018244	.018850	
Holland, guilder	.3933	.3932	.3940	.3942	.3945	
Hungary, krone	.000060	.000057	.000060	.000059	.000057	
Italy, lira	.0435	.0434	.0432	.0430	.0428	
Norway, krone	.1615	.1618	.1627	.1616	.1621	
Poland, mark	.0000044	.0000047	.0000044	.0000044	.0000043	
Portugal, escudo	.0403	.0404	.0402	.0401	.0401	
Rumania, leu	.005025	.005025	.005019	.005009	.005009	
Spain, peseta	.1411	.1411	.1401	.1396	.1382	
Sweden, krona	.2664	.2662	.2659	.2658	.2659	Holi-
Switzerland, franc	.1791	.1792	.1606	.1814	.1828	day
Yugoslavia, dinar	.010650	.010628	.010704	.010734	.010772	
ASIA—						
China, Chefoo tael	.7217	.7183	.7196	.7200	.7208	
" Hankow tael	.7175	.7142	.7150	.7154	.7163	
" Shanghai tael	.6953	.6946	.6955	.6970	.6964	
" Tientsin tael	.7275	.7242	.7254	.7258	.7267	
" Hongkong dollar	.5178	.5170	.5178	.5180	.5181	
" Mexican dollar	.5046	.5040	.5045	.5043	.5033	
" Tientsin or Peiyang dollar	.5071	.5067	.5104	.5071	.5133	
" Yuan dollar	.5163	.5158	.5171	.5154	.5175	
India, rupee	.3054	.3053	.3051	.3057	.3053	
Japan, yen	.4878	.4875	.4881	.4884	.4882	
Singapore (S. S.), dollar	.5313	.5325	.5321	.5321	.5329	
NORTH AMERICA—						
Canada, dollar	.976771	.977063	.977274	.977014	.976401	
Cuba, peso	.998875	.999125	.999000	.998938	.999063	
Mexico, peso	.483542	.483542	.482656	.484375	.482656	
Newfoundland, dollar	.974219	.974609	.974688	.974688	.97375	
SOUTH AMERICA—						
Argentina, peso (gold)	.7638	.7633	.7618	.7560	.7513	
Brazil, milreis	.1013	.1007	.1003	.0997	.1001	
Chile, peso (paper)	.1220	.1218	.1222	.1222	.1215	
Uruguay, peso	.7583	.7576	.7526	.7482	.7450	

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Aug. 9 1923.			Aug. 10 1922.		
	Gold.	Silver.	Total	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,645,821	--------	127,645,821	127,399,880	--------	127,399,880
France a	146,941,910	11,760,000	158,701,910	143,289,421	11,400,000	154,689,421
Germany	33,567,150	b3,475,400	37,042,550	50,111,430	921,650	51,033,080
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,031,000	26,667,000	127,698,000	100,934,000	26,020,000	126,954,000
Italy	35,532,000	3,027,000	38,559,000	34,567,000	3,048,000	37,615,000
Neth'lands	48,483,000	902,000	49,385,000	50,496,000	680,000	51,176,000
Nat. Belg.	10,789,000	2,497,000	13,286,000	10,664,000	1,787,000	12,451,000
Switz'land	20,986,000	4,094,000	25,080,000	20,776,000	4,651,000	25,427,000
Sweden	15,164,000	--------	15,164,000	15,218,000	--------	15,218,000
Denmark	12,674,000	178,000	12,852,000	12,684,000	218,000	12,902,000
Norway	8,182,000	--------	8,182,000	8,183,000	--------	8,183,000
Total week	571,939,881	54,969,400	626,909,281	585,266,731	51,094,650	636,361,381
Prev. week	572,924,455	54,894,400	627,818,855	585,430,121	51,015,150	636,445,271

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

People and President—Let Us Take Heed From Mr. Harding's Death.

After all, we are human. It may be that "man's inhumanity to man makes countless thousands mourn." It may be we are bent on curing all our economic ills by political panaceas. We may be selfish and socialistic; we may be critical and captious; we may be a little vengeful, though variable; but our institutions are our own. And among these institutions our Presidents are our peculiar property.

And so when the President of the Republic lies sick our sympathies go out to him to the last man. Politically, we may lambast him for what he does or what he does not do; but personally, we hold him in reverent affection, made more pronounced, of course, by his own lovable qualities. And President

Harding possessed in marked degree the modesty, kindliness, candor and open-heartedness that endear a man to men, everywhere. Sometimes, as a people, we are adamant; more often we are volatile; but always we are human.

The illness of President Harding on his now famous Alaskan tour gave rise to many editorial considerations on the proper relations of people and President. There was general unanimity of opinion that we are too exacting in our demands upon the man who temporarily occupies this high office. In the universal effort to do him honor when he leaves the White House we shower upon him, as communities, attentions that are wearisome and a little fulsome. We expect, on the other hand, that he shall yield himself wholly to the "arrangements" made for his entertainment, little thinking, perhaps, that it is partly our own pleasure that is involved. The result is, to speak plainly, danger to the health of our Chief Executive, who by virtue of his office is the most important man in the land. Demanding that the President shall personally appear and address us upon public questions, long travel tours are undertaken, which, by the very shortness of time available, are beyond the endurance of men already overworked by the duties of office, and the consequence is a break-down, serious to the country and enervating to the incumbent. The two recent examples now in the mind of everyone should give to our citizenry pause.

In times past, the King, disguising himself, would go among his subjects incognito, and seek to learn from them at first hand their wants and needs. If he was a humane man and a good King he improved his reign; if the reverse, he still learned, perhaps, how far it was safe to go in his systematic oppression. But no such device is or ought to be necessary in the rule of a free people. We should all desire that our President "mingle with the people," in the proper way, but tours, be they for campaigning purposes or for mere "understanding," should be undertaken sparingly, and due regard should be had for this great "servant of the people" by the people themselves in their own interest. Having selected a man for this high office a due respect for the stability of government should guard his health with assiduous care. Flattering "entertainment," however pleasurable to ourselves as communities, should not blind us to the wisdom of aiding in the orderly administration of affairs and in preserving to their legitimate fruition policies inaugurated in accordance with the electoral command of the voters. We like to think that no one man is necessary to our representative republican government, but too frequent succession is not in accordance with pursuit or accomplishment. For, however independent and separate our divisions of government, certain continuity of improvement in service requires time and thought.

There is one relation in which the people are at fault. If master and servant obtain it is imperative that the servant should have consideration. No man is insensitive to public criticism. But true criticism is constructive as well as destructive. We rely for our perpetuity on public opinion. This is made up of a thousand thousand personal opinions. We should no more carry our politics over into consideration of the acts of an incumbent after election than we should hold a President personally responsible for the state of the nation. He may have policies which we are in duty bound to oppose. If he be worthy, he is nerved, not unnerved, by outspoken opinion free from rancor, prejudice and personalities. But the mental strain of finding honest purposes misinterpreted and of fair motives condemned is a strain upon health we seldom think of. It is said republics are ungrateful. It is certain we are led astray in our estimates by continually hammering away on so-called faults in our Presidents as personal traits. Fortunately we are spared downright incompetents. We should, therefore, give to each the praise of good intents. Partisanship is not a fair judge. Personal opinions should, often, be confided to friends, not the public. A "decent respect for the opinions of mankind" should teach us modesty and moderation in expressions upon Presidential policies, for as we see ourselves, others will see us. It ought not to be necessary for a President to become ill to awaken our respect, sympathy and kindly regard.

In the present instance, the teaching conveyed is impressive, for the President's illness has eventuated in death, turning the sympathy of the American people to sincere and profound grief. No estimate of the man can exaggerate his high qualities. If wisdom embraces tolerance; if courage embodies caution; if service requires submission of self to the demands of duty; Warren G. Harding was a great President. He sought, first of all, to bring the people back to quietude, industry and freedom to initiate and endeavor, under the broad aegis of our Constitution, according to its original intent. He held to the belief that the Executive division of the Government should be independent of and separate from the Legislative, seeking not to impose power or policy unduly upon the co-ordinate branch. He inaugurated and accomplished the budget system; he caused the first sure step to be taken in world-disarmament, giving to others chief place in the Conference; he put his veto upon a Bonus Bill that would have drained the Treasury and, as so many believe, placed dishonor on the soldier; he acquiesced in efforts to aid the farmers, the first to feel the effects of war; he cut expenses and would have reduced taxes had this been in his power.

Not more for the things he did than for those he refrained from doing, in a critical time in the nation's history, will he be remembered. For he remained calm, resolute, thoughtful and poised, in the midst of clamor for radical changes in the Government he revered and protected—a Government that for nearly a century and a half has been sufficient for all our popular needs and under which we have progressed to high estate. Unostentatious though persistent, kindly though firm, safe though not spectacular, he filled his office with honesty and purpose. He has passed, just as he was rendering to the citizens an account of his stewardship, and the strong impulse of his incumbency will live after him, a lesson to the nation, an example to his successors. But what a sacrifice the country has compelled! May the lesson sink deep in our hearts.

The Rise and the "Substance" in Wages.

According to a recent statement by the National Conference Board, our most constant grumbler, labor, is in a better position now than during the so-called "peak period" of the year 1920. It is generally believed, says the Board, that in 1920 the wage-earner was better off than he had been for a long time previous and also better off than he has been since that year. Taking the basis in July of 1914 as

100, the index number for the cost of living in June of 1920 was 203, living costs having a little more than doubled; but the index number of hourly earnings was 248 and the index number of weekly earnings was 240, so that wages had risen farther than had living costs. From that year forward living costs moved downward more than wages did, so that real earnings (that is, earnings measured by purchasing power, which is always the real test) advanced, until, in March of 1921, they stood at 133 for hourly and 120 for weekly. Beginning with the middle of 1922, earnings began another rise, partly by an advanced wage rate and partly by longer hours of work, so that in May of this year the index numbers of hourly and weekly earnings were respectively 223 and 218, while the index number for living costs was 160.3; in other words, wages were fast approaching the old "peak" levels while the cost of living was considerably below that of the peak; thus the "real" hourly and weekly earnings in last May were 139 and 136 respectively, against 122 and 118 in 1920. Stated a little differently, while in 1920 the cost of living was 103% above the pre-war year 1914 the weekly wage was 140% higher; in last May living costs were only about 60% higher than in 1914, but the weekly wage was 118% higher. It is thus the old fact presented to us again: labor has not been deflated in as large a proportion as other purchasable things have been, and it is in this fact that the farmer encounters a trouble which to him seems worse than the troubles of other people and is also rather dimly understood by him.

These figures may be disputed, of course, and Mr. Gompers will hardly fail to denounce them as soon as he catches their meaning. One official estimate is that the cost of living is 70% instead of 60% now above the pre-war level, and admittedly the phrase itself is somewhat uncertain, for there are differences about the size of "families," and there are differences according to sections of country in such important matters as rents and clothing; yet there can be no dispute that prices have somewhat fallen, while the pressure for wage advances is universal and unceasing, and if wages have declined anywhere during the present year at least the pleasing fact has escaped publication.

Even the least intelligent worker has intelligence enough to comprehend instantly that if the dollar prices of all necessaries should double the wage in his pay envelope would be cut in half, or, that, similarly, if all prices should be permanently cut in half his pay envelope would double in its quantity, although in either case the number of dollars it contained remained unchanged. In the former situation, his screams for more dollars would make the welkin ring, but in the latter situation would he be satisfied to have his number of dollars reduced, in an exact or even a somewhat less proportion to their increase in size? Not a bit of it: he would keep up his periodical call for more wages reckoned by count, because he has acquired the habit of doing it. He wants to profit in both ways at once: he wants his dollars to grow in size and in number, too. A desire according to human nature, admittedly; but what he does not see is that to raise wages is to lower them, and to lower them is to raise them. This sounds like a paradox and even like a contradiction, yet it is a positive economic truth, when taken upon a large scale. As the "Chronicle" has more than once pointed out, if a few industrial workers in some one town, or even all workers in some single industry, could have a monopoly of wage-boosting they might gain something, because then their dollar would increase in number faster than it shrank in size, but all can play and do play the same game, with the inexorable result that what one gains is taken from him by some other's gain, with the incidental and unhappy result also that the depreciation of the dollar falls heavily upon all other persons, especially upon those who must somehow rub along with the same number of dollars they had before the shrinkage began.

Is this fanciful, or even theoretical? Not in the least. In our country we are in the same process of degrading our currency as are the people of Germany: they are at the bottom of the dreadful pit, while we are merely at its edge; the difference, vast though it is, is one of degree, not of kind. It is not likely we shall be pushed over the edge, but there are forces and classes ignorantly trying to push us over, for to boost prices is to drain the dollar of the purchasing power which alone constitutes its substance and its service.

What makes it worse—and makes it worst, too—is that organized labor strives not only to cut down its hours of work, but to cut down the output. The former is desirable, and by using the powers of Nature and the aid of machinery more fully we shall gradually attain it; in a sense, we shall get release from work by working. But one fact ought to be pounded into the head of every worker: abundance, and not scarcity, is the needed boon for everybody and should be everybody's aim. More and more product per each man's work and each hour of work means abundance; only thus can the cost of living come permanently down and the standard of living rise to that "American" idea so much talked of.

Four years ago, Chief Stone of the Engineers' Brotherhood, the most important of the Big Four, called upon Mr. Wilson to report the growing uneasiness, "especially among wage-earners," caused by rising prices. He felt compelled to ask a wage increase, "to meet the mounting cost of living," yet he felt that such a meeting would be of no avail. He had already discovered that wage increases were soon neutralized by the climb of prices, and that what gain accrued to the railway men by a wage advance was soon lost to them as consumers. He did not believe that wage-raising, "accompanied by a greater increase in the cost of commodities," could be of lasting help "to our craft or to the American citizen in general"; if his plea for another raise were granted, he felt that "the relief would be but temporary should prices continue to soar." He threw in a fling against "the profiteers," not being quite ready to confess (what he may have begun to suspect) that the labor unions are far the worst of the brood.

To lower the cost of living—in other and equivalent terms, to raise the size of the dollar—by forcing increases in the number of dollars paid out for labor, is like trying to extinguish a fire by throwing oil on it; the fire feeds on the oil, and commodity prices feed on wage increases. It is possible that union leaders, from Mr. Gompers all through the line, more or less clearly perceive this, but they dare not utter it or give countenance to it by silence. They are committed by their own misteachings, and to recant would be a confession of error which would undermine their power as rapidly as the extra radicalism that threatens them could do it.

So the only thing they can do, for their own sakes, is to keep on misleading and periodically renew the "more wage" cry. The enlightenment must be within the ranks, and must come without the leaders. Thus it becomes both altruistic duty and protective self-interest for employers to do their utmost to counteract the mischievous teaching.

Another Coal Report.

The Coal Commission has made another report, which occupies about a page of ordinary news type. Specific recommendations are: that the next agreement shall be for such a term as may be chosen and at the end of the term shall be deemed automatically renewed except as to such provisions as either party may have served upon the other a 90 days' notice prior to the expiration date; upon these points the parties shall immediately confer, and if they fail to agree within 60 days they shall report to the President, who shall appoint one or more persons to inquire into the matter and report thereon to the public before the renewal date is reached; further, that the "dates" of agreement in the hard and the soft coal fields be set so far apart "that suspension in both industries at once shall not be invited." It is recommended that the next agreement shall plan for a continuing empire to sit with the Conciliation Board, and that the parties to the agreement shall provide for a committee to work out a restatement of the whole agreement in such terms as the two parties would abide by to-day, and "such a statement would be in the nature of a code for the anthracite industry." It is also suggested that the operators organize on lines similar to those of the United Mine Workers, so that they may function all the year round instead of springing into existence only when trouble arises.

In line with the duty imposed of finding and reporting the facts, the document takes up the causes of quarrel, the length of the work day, the difficulty of getting a uniform wage basis, the limiting of output. So continuous are the complaints of long hours that the investigators deem it certain that while the longer day exists at all "it will continue to be a source of irritation when the basic day for the industry is eight hours." Individual bargaining, mentioned as one of the causes of friction, is said to work badly, enabling the company "to nibble off the scale when it has the upper hand and equally possible for the workers to run it up when they are in a position of power." There is no distinct mention of the check-off, but there is a condemnation of "button" strikes, which originate because some man is seen working without his button and the button-wearers revolt if he is allowed to continue without a satisfactory explanation: so far as the check-off may prevent such strike (as the unions claim it does) the report might be deemed to tacitly condone that bad practice.

In signing the anthracite agreement, says the report, the operators impliedly bound themselves not to discriminate against the union, or to discourage joining it or staying in it, or to adopt policies likely to work against it; but the agreement contains nothing which can be read to justify the union in forcing the closed shop upon the operators. Before 1913 the operators had the greater bargaining strength, strikes prior to that year having been the union struggle to establish itself; since then the conditions have so far been reversed that the union has the stronger bargaining power. Upon this the report says:

"Such a collective bargaining agreement as exists in the anthracite industry cannot be maintained by police or statutory power, but only by the sense of responsibility in each party to the agreement, backed on either side by an organization powerful enough and effective enough to command the respect of the other and of its own members."

A disproportion in relative bargaining effectiveness thus exists, and therefore "attrition of the agreement" is thought likely to continue. It is suggested that the operators establish for each mine or company "a major executive official whose exclusive or chief duty will be the development of labor relations."

When a union has once signed an agreement with employers, says the report, "it has ceased to be a fighting organization exclusively, but agrees to take over definite responsibility for maintaining relations; in signing an agreement in the anthracite industry the union covenants to maintain discipline among its locals, and also assumes the responsibility of educating the leaders and the membership of the locals." The union's effectiveness in protecting its interests is unquestioned, "but responsibility under the agreement is very inadequately performed," as is shown by the numerous petty strikes called by local unions, often with the knowledge and tacit approval of the district officials.

"The public is unwilling," says the report, "to tolerate having a product upon which its very life depends made a plaything of militant group action . . . the elimination of irresponsible propaganda and the substitution of authoritative statements of facts and issues, rid of offensive charges, would go a long way towards a sane approach to the problem." The previous recommendation that the President be empowered to discover and proclaim an emergency and to take over operation of the mines seems only impliedly suggested now rather than renewed distinctly, but the report says that the agreement in effect since 1903 "is very widely accepted in principle by both sides, but carried out very inadequately; we find strikes in violation of it, we find delays in the consideration of disputes a serious handicap to satisfactory working; we find not enough specialized provision for considering specific disputes right on the ground and at the time they arise, and we find in the handling by employers of the early stages of disputes too great a disparity of practice and viewpoint."

The report seems to urge by implication that the operators should be better organized and act more together. It criticises the unions also, and is notable in being a clear challenge to them to defend and justify themselves before public opinion by better conduct; yet as to the demand for "nationalization" of the mines or of compulsory arbitration it remarks that "from the fact that the public has become rightfully exasperated it does not follow that the most drastic action will be the most effective."

The Shipping Board and Merchant Marine.

The traveler on the Hudson River admiring the beautiful scenery comes suddenly upon a mass of innumerable iron steamships of all sizes huddled together in various degrees of rust and apparent delapitude in a shallow cove on the western shore. According to the way one looks at it, it is a witness to the phenomenal achievement of the American Shipping Board during the war, or striking evidence

of an innocuous desuetude into which it seems to-day to have fallen.

Rear Admiral Benson, who was director of our naval operations during the war, for a time Chairman of the Shipping Board, and still a member, has written a brief history of our Merchant Marine,* that its condition to-day may be understood. The effect of the war and the work of the Shipping Board are necessarily included.

Many who associate the work of the Shipping Board with the conduct of the war will be surprised to learn the variety and permanent importance of its functions to-day. These may be catalogued as follows, as summarized by the Admiral: investigating relative cost and methods of constructing vessels abroad and at home; aiding in the development of the best type of vessels, and maintaining yards for their construction; securing an American standard of classification, adequate American marine insurance, and a sufficient supply of American financial loans; guarding against undue foreign discrimination; distributing information as to foreign legislation; supervising rates; protecting all in mutual competitive relations and unfair practices; discovering and opening new routes; and creating and developing home ports.

This ought to be sufficient to secure interest on the part of the country in the work of the Board. It is of interest to know that from the inception of the Government up to to-day, with but few and brief interruptions, we have had a national policy of caring for our merchant marine. Adverse discrimination was an inherited policy everywhere in practice. As dependent colonies the country had suffered much from it. Its aid was now indispensable. In its first session (1789) Congress passed important Acts adopting a definite policy in favor of American shipping. In his annual message, Washington recommended "such encouragements to our own navigation as will render our commerce and agriculture less dependent on foreign bottoms which may fail us in the very moments most interesting to both of these great objects." Jefferson as Secretary of State (1793) said "if our marine resources are not protected our productions will be at the mercy of the nation which has possessed itself exclusively of the means of carrying them, and this power may not be easily regained." In the ensuing three years our registered shipping tonnage rose from 123,893 in 1789 to 411,438 tons in 1792, becoming, in spite of foreign enemies, 667,107 in 1800. In 1789, at the time of the enactment of helpful legislation, only 17% of our imports and 30% of our exports were carried in vessels of the United States. Twenty-two years later (1811) 90% of our imports and 80% of our exports were carried in such ships.

The history of subsequent years is the story of meeting adverse discrimination in other countries which in some form continues to this day by favorable discrimination for our own, with frequent treaty agreements and occasional lapses of support on the part of Congress. Following foreign habit, direct payments in the form of postal subvention were introduced in 1845. Their purpose was to obtain larger, swifter and more numerous ships to compete with foreign vessels in carrying the mail. The reason, as well as the necessity, for this better service is obvious. Such ships also attract both passengers and freight. The service was quickly secured with payments based upon distance run, and so far continues to-day.

The Act of 1891, still in force, requires American-built steamships of the latest and most approved type, owned and officered by American citizens, with crews at least 25% citizens at first, and 50% after five years. The vessels are of four classes, of which the larger three must be approved as available for naval service in time of need. The total of payments by the Government under all contracts to 1922 is $29,000,000, or about $970,000 per year, but unhappily this has not been sufficient to obtain adequate service, and important contracts have had to be annulled. The Merchant Marine Act of 1920 was passed to enable the Postmaster-General with the aid of the Shipping Board to secure the carrying of the mails on special routes, but, though some fourteen routes were proposed, no contracts have been obtained.

The payment of mail subventions under the Act can be considered as Government aid only to the extent that it exceeds reasonable compensation for the services rendered. When the owner is required to favor certain employees where others can be had at lower rates, or so to construct or equip the vessel as to adapt her for special use by the Government subventions may mean nothing more than compensation in return for adequate benefits received by the Government. Where indirect aid is given, as in coastwise lines, by exclusive trade privileges, no suggestion has come from any source seeking additional assistance. This now applies even to trade with Porto Rico and Hawaii, and may in the judgment of the President be extended to the Philippines. A bill, known as the Merchant Marine Act, 1922, introduced at the instance of the Shipping Board, is pending in Congress with two proposals for indirect aid; a reduction from income tax equal to 5% of freights from foreign business and the requiring of one-half of all foreign immigrants to be transported in American ships, where these are to be had.

The difficulties in the way of American shipping are serious. The three items of interest, depreciation and insurance can be estimated at 15% on the cost of the vessel. If this cost is, for example, $100,000 in excess of a foreign ship of like type and size, it burdens the American owner with an annual charge of $15,000 in excess of the annual charges to be met by a foreign competitor with a similar ship. There are other more or less well known disadvantages.

We entered the war having only 42 shipyards with 154 ways for building steel ships; and 75% of these were constructing vessels for the Navy. Nov. 1 1918 there were 198 yards with 1,083 ways, having contracts for the Emergency Fleet Corporation and the Navy. Up to September 1918 the Fleet Corporation had contracted for an investment of $150,000,000 in shipyards executing its orders. Construction was curtailed after the armistice as promptly as possible, and was finished in May 1922. A total of 2,311 vessels, aggregating 13,627,311 dead-weight tons, were delivered from the beginning.

The failure of the Shipping Board in disposing of the great collection of vessels was due to conditions attending the close of the war. Thought had been given chiefly to the prompt construction of vessels of reasonable safety and speed. With the close of the war it was possible to pay special attention to the

*"The Merchant Marine." Rear Admiral William S. Benson. Macmillan Company.

best forms of machinery and equipment. When the ships were first offered for sale at attractive prices a number were purchased, only for the buyers to learn in many cases that in the disturbed conditions of the world the ships could not be proftably employed. This occasioned such hardship that the Board has not since felt justified in any attempt to saddle more of this possible loss upon the individual public.

Inevitably there is much discussion over the situation, with the proffer of many different plans. The resignation of Mr. Lasker and the partial reconstruction of the Board may probably be charged to the prolonged difficulty of the situation.

Admiral Benson feels it his duty simply to review the history of the Merchant Marine and to offer no advice. The difficulties of the situation are obvious, and in this day of incessant demands upon the national Treasury, which already have taken on new courage with the prospects of a surplus in the budget, we deem it wise not to go beyond the Admiral or to hold the situation closed.

When Congress re-assembles the whole situation will doubtless be taken up, and Admiral Benson's little book with the information it makes accessible should help to facilitate discussion and contribute to the public opinion upon which Congress must depend. The re-opening of foreign markets now approaching certainly calls for appropriate action.

Railroad Gross and Net Earnings for June.

For June the railroads of the United States do not make the same gratifying exhibits of earnings, in comparison with the previous year, as they did in the months immediately preceding, and it almost seems as if the roads were never again to have an unalloyed and prolonged period of prosperity. When after the bad returns early in the year, due to the severe winter weather experienced, the carriers were able in their statements for April and May to show very satisfactory gains in gross earnings and net earnings alike, everyone supposed that at last the railroads of the United States had entered on a new and much brighter era which it was reasonable to think could be counted on to continue for many months to come. High hopes were consequently entertained of the good results that would follow in June and subsequent months. The results for June are now at hand, in the tabulations which we give later on in this article, and they are a distinct disappointment in that they bring complete disillusionment in the particular referred to. There is again, as in the months preceding, improvement in both in gross and net earnings, but this improvement is on a greatly reduced scale and, what is still more important, not all parts of the country share in it.

As a matter of fact, many systems, or groups of roads, actually are obliged to report diminished net earnings, when everyone had confidently been looking forward to augmented totals, and a few large systems even fall behind in their gross earnings. The character of the June showing is perhaps best described by saying that in Eastern trunk line territory, embracing the manufacturing districts of New England and the Middle and the Middle Western States, the rail carriers are doing surprisingly well, not a few of them recording the best revenues in their history, but in the great stretch of country west of the Mississippi, particularly in the grain growing regions, the roads make either only indifferent returns or positively bad ones. Dealing first with the general totals, we find that there has been an addition to the gross earnings as compared with last year of $66,903,501 and an addition to the net earnings of $14,427,896, the ratio of gain being 14.14 in the former and 13.16 in the latter. In May the gain in gross was no less than $97,510,054, or 21.77%, and in the net $32,573,715, or 34.79%, while for April the increase was $105,578,442, or 25.39%, in gross, and $38,240,343, or 47.56%, in the net. Altogether, we have here evidence of very decided contraction in the ratio of improvement in gross earnings and net earnings alike. The following is the June comparison:

Month of June (193 *roads*)—	1923.	1922.	*Inc.* (+) *or Dec.* (—).	
Miles of road	236,739	236,683	+56	0.02
Gross earnings	$540,054,165	$473,150,664	+$66,903,501	14.14
Operating expenses	416,007,587	363,531,982	+52,475,605	14.43
Net earnings	$124,046,578	$109,618,682	+$14,427,896	13.16

Proceeding now to carry the analysis a step further, the reason for the smaller percentages of improvement is revealed at a glance. It is found in the circumstance, already mentioned, namely that Eastern roads generally have large and satisfactory gains, but that Western roads quite as generally report losses, particularly in the net. And these losses have served to diminish the gains in the grand aggregates. It is easy enough to understand why Eastern roads should show very decided and very general gains. These roads are getting the benefit of the marvelous trade activity which the country has been enjoying the present year. Industrial revival was already well under way in June of last year, but the present year it made still further and much more pronounced headway. In addition, these roads last year had their coal tonnage heavily reduced by the coal strike, which then involved all the mines of the country except those operated with non-union labor, while the present year the coal tonnage was not only of full volume but heavily augmented by reason of the extra fuel requirements arising out of unparalelled trade activity. It is no less easy to account for the relatively poor showing, by way of contrast, made by Western roads. There are no extensive manufacturing industries in that part of the country, and hence trade revival brings only relatively slight accessions to the traffic of the roads serving those parts, while on the other hand the consuming power of the population, which is mainly agricultural, has suffered impairment because of the drop in the price of wheat. It should be added that the grain traffic itself has been of decidedly smaller volume—in the case of wheat because farmers have been reluctant to sell at the low level of values prevailing, and in the case of corn because corn stocks are close to the vanishing point, the corn having been fed to hogs. As was shown by President Ralph Budd of the Great Northern Railway, rate reductions have been exceptionally heavy in the West.

Illustrations going to show the great difference in the character of the earnings exhibits in the respective sections of the country, will emphasize the point here made. Note, for instance, that the Burlington & Quincy reports $1,221,982 loss in net; the Rock Island $1,031,312 loss (with a loss also of $561,651 in gross); the Chicago & North West $967,722 loss; the Atchison $793,337; the Illinois Central $738,603; the Missouri Pacific $604,797; the Northern Pacific $597,458; the St. Louis & San Francisco $464,773 (with a decrease likewise in the gross of $778,886), etc., etc. To this might be added the $2.-

004,158 decrease in net reported by the Norfolk & Western and the $1,275,961 reported by the Louisville & Nashville, both roads having likewise suffered heavy reductions in their gross, besides which the Chesapeake & Ohio might be mentioned with a decrease of $220,089 in the gross and a decrease of $525,899 in the net and the Virginian Railway, with $277,802 decrease in gross and $303,196 decrease in net--the falling off in these four instances following from the fact that the roads serve certain non-union coal mines whose coal production was enormously increased last year by the strike at the union mines, but whose output the present year presumably fell back to the normal.

Contrariwise, we find gains of large dimensions, often of prodigious size, reported by the Eastern trunk lines, the New England roads and the anthracite carriers, the anthracite coal mined last year in the month under review having been virtually nil. Thus the Pennsylvania, on the lines directly operated east and west of Pittsburgh, has a gain of $13,508,043 in gross and of $4,495,798 in net. The New York Central shows $8,224,137 increase in gross and $4,495,798 increase in net. But this relates only to the Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Big Four, etc., the increase runs up to $12,030,732 in the gross and $6,015,270 in net. The Baltimore & Ohio has enlarged its gross by $4,935,030 and its net by $1,433,926, while the Erie has added $3,229,775 to gross and $1,987,452 to net. All the distinctively anthracite carriers, following their heavy losses last year, now show very striking increases—the Reading $3,285,712 in gross and $2,344,026 in net; the Lackawanna $2,504,674 in gross and $1,675,974 in net; the Delaware & Hudson $2,157,067 in gross and $1,457,149 in net; the Lehigh Valley $2,358,224 in gross and $1,053,765 in net, and the Central of New Jersey $1,657,487 in gross and $727,355 in net. So likewise the New England roads are distinguished for the extent of their improvement, the New Haven having added $1,699,733 to gross and $1,036,042 to net and the Boston & Maine $1,172,223 to gross and $295,441 to net.

Southern roads, like Western roads, had far less encouraging exhibits in June than in the months immediately preceding and in several cases (apart from the unfavorable returns already referred to by the Chesapeake & Ohio, the Norfolk & Western, the Virginian Railway and the Louisville & Nashville) suffered reductions of the net even where the gross ran well ahead of last year. Instances of the kind are the Southern Railway, which with $1,200,183 increase in gross has $106,065 decrease in net, and the Atlantic Coast Line, which though having added $798,534 to gross, falls $30,472 behind in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR JUNE.

	Increase.		*Increase.*
Pennsylvania	*a*$13,508,043	Western Maryland	$812,546
New York Central	*b*8,224,137	Atlantic Coast Line	798,534
Baltimore & Ohio	4,935,030	Elgin Joliet & Eastern	751,390
Philadelphia & Reading	3,285,712	Hocking Valley	610,771
Erie (3)	3,229,775	Union Pacific (4)	609,877
Delaware Lack & West	2,504,674	Atch Top & Santa Fe (3)	600,253
Lehigh Valley	2,358,224	Pere Marquette	590,216
Pittsburgh & Lake Erie	2,278,727	Chic Milw & St Paul	575,530
Delaware & Hudson	2,157,067	Wheeling & Lake Erie	563,527
Southern Pacific (8)	1,474,936	Missouri Pacific	532,558
Southern Railway	1,200,183	Duluth Missabe & Nor	509,189
N Y N H & Hartford	1,699,733	Seaboard Air Line	475,971
Central RR of N J	1,657,487	Chic Burl & Quincy	469,621
Boston & Maine	1,172,223	Chicago & North Western	433,739
Illinois Central	1,084,819	Monongahela	419,584
Great Northern	950,765	Chicago & Alton	419,140
Michigan Central	942,554	Los Angeles & Salt Lake	386,778
Buffalo Roch & Pittsb	942,142	N Y Ontario & Western	360,302
Bessemer & Lake Erie RR	941,587	C C C St & Louis	352,801
N Y Chicago & St Louis	$349,957	Minn St Paul & S S M	$140,796
Lehigh & New England	347,806	Port Reading	110,671
Florida East Coast	341,385	El Paso & South West	108,113
Long Island	312,003	Rutland	106,730
Central New England	289,877	N Y Connecting	100,460
Denver & Salt Lake	269,434		
Nash Chatt & St L	257,435	**Total, representing 84 roads in our compilation**	$70,489,145
Montour	247,902		*Decrease.*
Chicago & Eastern Ill	215,682	Norfolk & Western	$1,592,013
Yazoo & Mississippi Val	206,820	St Louis-San Francisco (3)	778,886
Western Pacific	199,151	Louisville & Nashville	662,800
Wabash	196,399	Chicago R I & Pacific (2)	561,651
Chicago Great Western	195,192	Missouri Kansas-Texas (2)	485,261
Maine Central	180,359	Virginian	277,802
Buffalo & Susquehanna	159,489	Chesapeake & Ohio	220,089
C D & Canada G T Junct	157,165	Texas & Pacific	201,821
Cinc New Orl & Tex Pac	150,219	Chic St P Minn & Omaha	193,638
Central Vermont	144,623	Colorado Southern (4)	179,170
New Orl Tex & Mex (3)	142,948	Duluth & Iron Range	140,645
West Jersey & Sea Shore	140,558		
Indiana Harbor Belt	138,108	Representing 18 roads in our compilation	$5,293,509
Richmond Fred & Pot	132,136		
Toledo St Louis & West	130,376		
Carolina Clinch & Ohio	113,936		
Lehigh & Hudson River	112,970		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $13,508,043 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $13,972,138.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $12,030,732.

PRINCIPAL CHANGES IN NET EARNINGS FOR JUNE.

	Increase.		*Increase.*
New York Central	*b*$4,495,798	Wheeling & Lake Erie	$109,185
Pennsylvania	*a*2,801,749	Richmond Fred & Potom	108,101
Philadelphia & Reading	2,344,026	Pere Marquette	102,683
Erie (3)	1,987,452		
Delaware Lack & West	1,675,974	Representing 45 roads in our compilation	$26,507,239
Pittsburgh & Lake Erie	1,617,706		*Decrease.*
Delaware & Hudson	1,457,149	Norfolk & Western	$2,001,158
Baltimore & Ohio	1,433,926	Louisville & Nashville	1,275,954
Lehigh Valley	1,053,765	Chicago Burl & Quincy	1,221,982
N Y N H & Hartford	1,036,042	Chicago R I & Pacific (2)	1,031,312
Bessemer & Lake Erie	746,020	Chicago & North West	967,732
Central RR of New Jers	727,355	Atch Topeka & S Fe (3)	793,337
Chicago & Alton	440,784	Illinois Central	738,603
Elgin Joliet & Eastern	423,397	Missouri Pacific	604,797
Duluth Missabe & North	391,316	Northern Pacific	597,458
Buffalo Rochester & Pitts	349,039	Chesapeake & Ohio	525,899
Boston & Maine	295,491	St Louis-San Fran (3)	464,773
Lehigh & New England	264,641	Missouri-Kan-Texas (2)	401,358
Southern Pacific (8)	263,032	Denv & Rio Grande West	324,668
Florida East Coast	234,100	Virginian	303,196
Chicago Milw & St Paul	226,490	Chic St P Minn & Omaha	288,381
Central New England	211,150	Colorado Southern (4)	251,754
Monongahela	202,791	Duluth & Iron Range	201,852
Los Angeles & Salt Lake	187,534	Texas & Pacific	195,266
Hocking Valley	185,376	C C C & St Louis	181,359
Western Maryland	165,925	Central of Georgia	175,263
N Y Ontario & Western	162,534	Midland Valley	107,893
N Y Chicago & St Louis	156,109	Southern Railway	106,065
Montour	145,005		
Lehigh & Hudson River	130,527	Representing 31 roads in our compilation	$12,763,060
Denver & Salt Lake	128,705		
C D & Canada G T Junc	125,404		
Detroit Toledo & Ironton	120,955		

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $2,801,749 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $2,767,920.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $6,015,270.

When the roads are arranged in groups or geographical divisions, according to their location, the distinction between the character of the results in the eastern part of the country and that in the remainder of the country is very distinctly marked. Thus in the case of Group I, comprising the New England States, Group II, embracing the Middle States, and Group III, made up of the Middle Western States, we have very noteworthy improvement in gross and net, both in absolute amount and in ratio, while for all the remaining groups there is either only relatively small increase or an absolute falling off. In the gross there is only one geographical section, namely the Southwestern, where there is an actual decrease, but in the net all the different groups (outside the Eastern groups already referred to) save only the Pacific Group, have suffered heavy reductions of their net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

	Gross Earnings.			
Section or Group.	1923.	1922.	*Inc. (+) or Dec. (—.)*	
June—	$	$	$	%
Group 1 (9 roads), New England	24,006,555	20,685,483	+3,321,072	16.06
Group 2 (34 roads), East and Middle	184,587,072	138,441,734	+46,145,338	33.33
Group 3 (27 roads), Middle West	49,937,355	41,965,072	+7,972,283	18.99
Groups 4 & 5 (34 roads), Southern	71,537,773	70,021,718	+1,516,055	2.17
Groups 6 & 7 (29 roads), Northwest	108,598,284	102,472,776	+6,125,508	5.97
Groups 8 & 9 (48 roads), Southwest	71,356,103	71,886,668	—530,565	0.74
Group 10 (12 roads), Pacific Coast	30,031,023	27,677,213	+2,353,810	8.51
Total (193 roads)	540,054,165	473,150,664	+66,903,501	14.14

Name of Group.	Mileage 1923.	Mileage 1922.	Net Earnings 1923. $	Net Earnings 1922. $	Inc. (+) or Dec. (−) $	Inc. (+) or Dec. (−) %
Group 1	7,472	7,480	4,993,789	3,591,445	+1,402,344	39.05
Group 2	34,631	34,655	43,718,580	24,021,281	+19,697,299	81.99
Group 3	13,740	13,736	13,881,551	12,254,191	+1,627,360	26.50
Groups 4 & 5	39,659	39,914	16,139,492	20,003,373	−3,863,881	19.32
Groups 6 & 7	66,974	66,400	21,812,913	24,610,788	−2,797,875	11.37
Groups 8 & 9	56,067	56,582	12,238,469	16,629,940	−4,391,471	26.30
Group 10	16,896	16,836	9,261,804	8,229,964	+1,031,840	12.54
Total	236,789	236,683	124,046,578	109,618,682	+14,427,896	13.16

NOTE.—*Group I* includes all of the New England States.

Group II includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

The conclusion as to unfavorable results the present year must in some instances be modified for the better, where the comparison is carried further back—that is beyond last year. For the fact should not be overlooked that the present year's improvement (speaking of the roads collectively and dealing with the general totals) comes on top of improvement in gross and net alike in 1922 and very striking improvement in 1921 in the case of the net, though not in the gross. Our statement for June 1922, though recording only $12,376,822 increase in gross, or 2.69%, showed $28,989,678 increase in net, or 36.03%, because of a concurrent reduction of $16,612,856 in expenses. That reduction in expenses in turn followed an even greater reduction in 1921, when our tables recorded $65,390,662 gain in net in face of a loss of $33,582,095 in the gross earnings, indicating that operating expenses for the month in that year were reduced no less than $98,972,757, or over 20%; the loss in the gross then would have been much larger than that shown except for the fact that the Commerce Commission the previous July had authorized advances in freight and passenger rates which it was computed at the time would add $125,000,000 a month to the gross earnings of the carriers—supposing the volume of traffic had remained unchanged instead of undergoing an enormous shrinkage. In like manner the $98,972,757 saving in expenses would have mounted still higher except that wage schedules the previous July had been raised 20%—which advance would have added $50,000,000 a month to the annual payrolls of the carriers if the volume of traffic and the force of employees had been maintained at the high levels existing when the wage award was made.

Previous to 1921, however expenses had been mounting up in a perfectly frightful way until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922. In June 1920, particularly, expenses were exceptionally heavy and the net correspondingly low. At that time in 1920 railroad managers had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters and draymen and the like, which interfered with unloading and removal of freight—intensifying the congestion existing—and with wages high, it was impossible to avoid heavy increases in expenses, even though comparison was with totals of expenses in themselves large the year before. In speaking of expenses in the year before (1919) having been large, a word of explanation is necessary. Actually, our tables recorded $78,763,342 *reduction* in expenses coincident with a gain of $30,769,974 in gross revenues, yielding, therefore, an addition to net in the huge sum of $109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAdoo was then Director-General of Railroads, and after granting a big increase in wages to railroad employees, retroactive back to January 1, he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between $300,000,000 and $350,000,000 to the annual payrolls of the roads. Accordingly, the June expenses in that year included $150,000,000 to $175,000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of $40,002,412, there was an augmentation in expenses of no less than $182,340,983, or over 84%, leaving, therefore, a diminution in the net of $142,338,571. With that large item included, the railroads actually fell $40,136,575 short of meeting their bare running expenses—from which an idea may be gained of the abnormal character of the exhibit at that time. The reduction in expenses in 1919, with the elimination of the special item referred to, followed, therefore, as a matter of course. In the subjoined we furnish the June comparisons back to 1906. For 1909, 1910 and 1911 we use the Inter-State Commerce totals (which then were more comprehensive than they are now), but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings. Year Given.	Year Preceding.	Inc. (+) or Dec. (−)	Net Earnings. Year Given.	Year Preceding.	Inc. (+) or Dec. (−)
June.	$	$	$	$	$	$
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	−26,987,858	41,818,184	46,375,275	−4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	231,980,259	238,499,885	−6,519,626	72,794,069	77,237,252	−4,443,183
1912	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913	259,703,994	242,830,546	+16,873,448	76,093,045	76,232,017	−138,972
1914	230,751,850	241,107,727	−10,355,877	66,202,410	70,880,934	−4,678,524
1915	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
1916	285,149,746	237,612,967	+47,536,779	97,636,815	76,693,703	+20,943,112
1917	351,091,045	301,304,803	+46,696,242	113,816,026	103,341,815	+10,474,211
1918	363,565,528	323,163,116	+40,002,412	106,150,952	106,181,619	−142388571
1919	124,035,872	93,265,898	+30,769,974	69,496,741	d40136575	+109533316
1920	486,209,842	420,586,968	+65,622,874	21,410,927	68,876,652	−47,465,725
1921	469,582,512	503,164,607	−33,582,095	80,521,999	15,131,337	+65,390,662
1922	472,283,903	460,007,881	+12,376,822	109,445,113	80,455,435	+28,989,678
1923	540,054,165	473,150,664	+66,903,501	124,046,578	109,618,682	+14,427,896

Note.—In 1906 the number of roads included for the month of June was 80; in 1907, 84; in 1908 the returns were based on 147,486 miles of road; in 1909, 234,183; in 1910, 204,796; in 1911, 233,685; in 1912, 235,385; in 1913, 236,074; in 1914, 232,091; in 1915, 240,219; in 1916, 226,762; in 1917, 242,111; in 1919, 220,303; in 1920, 232,160; in 1922, 235,236; in 1921, 235,208; in 1922, 235,810; in 1923, 236,739.

For 1909, 1910 and 1911 the figures used are those furnished by the Inter-State Commerce Commission.

We have remarked above that the grain movement over Western roads in June 1923 had been much smaller than in June of last year. For the five weeks ended June 30 it appears that the receipts of wheat

at the Western primary markets were 21,416,000 bushels, as against 23,418,000 bushels in the corresponding four weeks of 1922; the receipts of corn no more than 14,908,000 bushels, against 36,477,000 bushels, and the receipts of oats 15,277,000 bushels, againts 19,824,000. Adding barley and rye, the receipts for the five cereals combined for the five weeks of 1923 were only 56,646,000 bushels, as against 85,148,000 bushels in the corresponding five weeks of last year. In the following we give the details of the Western grain movement in our usual form:

Five weeks ending June 30.	Flour. (bbls.).	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1923	835,000	1,161,000	3,884,000	5,113,000	435,000	207,000
1922	815,000	3,301,000	15,876,000	7,279,000	673,000	188,000
Milwaukee—						
1923	112,000	125,000	833,000	1,657,000	600,000	90,000
1922	269,000	145,000	2,835,000	1,891,000	954,000	114,000
St. Louis—						
1923	447,000	2,036,000	2,353,000	2,954,000	28,000	141,000
1922	372,000	1,893,000	3,193,000	2,557,000	71,000	79,000
Toledo—						
1923	------	534,000	156,000	374,000	3,000	254,000
1922	------	225,000	274,000	192,000	1,000	12,000
Detroit—						
1923	------	111,000	85,000	224,000	------	------
1922	------	106,000	165,000	172,000	------	------
Peoria—						
1923	146,000	64,000	1,418,000	1,150,000	34,000	6,000
1922	219,000	44,000	1,881,000	1,638,000	27,000	1,000
Duluth—						
1923	------	4,795,000	3,000	40,000	332,000	1,258,000
1922	------	3,386,000	2,248,000	1,104,000	428,000	1,376,000
Minneapolis—						
1923	------	7,183,000	758,000	972,000	986,000	671,000
1922	------	6,667,000	2,034,000	1,937,000	1,252,000	253,000
Kansas City—						
1923	------	3,651,000	1,406,000	649,000	------	------
1922	5,000	6,313,000	2,239,000	633,000	------	------
Omaha & Indianapolis—						
1923	------	1,318,000	3,308,000	1,994,000	------	------
1922	------	843,000	4,578,000	2,233,000	------	------
St. Joseph—						
1923	------	438,000	704,000	150,000	------	------
1922	------	495,000	1,154,000	182,000	------	------
Total—						
1923	1,540,000	21,416,000	14,908,000	15,277,000	2,418,000	2,627,000
1922	1,680,000	23,418,000	36,477,000	19,824,000	3,406,000	2,023,000

The Western live stock movement also appears to have been somewhat smaller than a year ago. At Chicago the receipts for the month the present year comprised 22,692 carloads, as against 23,959 in June 1922. At Omaha they were 9,740 cars, as against 10,392, but at Kansas City they were 9,241 cars, against 9,217.

The cotton movement over Southern roads was, of course, of small dimensions because of the almost complete exhaustion of supplies. The gross shipments overland were only 43,846 bales in June 1923, against 105,391 bales in June 1922; 201,948 in 1921; 131,830 bales in 1920; 161,800 bales in 1919 and 187,986 bales in 1918. At the Southern outports the receipts were only 119,067 bales for the month this year against 344,822 bales in June 1922 and 437,324 bales in June 1921, but comparing with 132,107 bales in June 1920. The following is our usual table, showing the receipts at the different Southern ports:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JANUARY 1 TO JUNE 30 1923, 1922 AND 1921.

Ports.	June.			Since Jan 1.		
	1923.	1922.	1921.	1923.	1922.	1921.
Galveston	37,115	110,779	187,307	487,598	876,815	1,291,142
Texas City, &c	5,607	34,873	33,899	196,421	243,966	234,725
New Orleans	29,632	89,180	103,849	485,482	538,726	676,483
Mobile	2,515	14,954	10,351	19,783	79,692	49,036
Pensacola, &c	407	588	135	3,683	8,663	14,397
Savannah	16,943	50,505	65,185	168,834	344,906	310,549
Brunswick	500	3,199	1,095	3,447	14,096	4,316
Charleston	9,818	17,811	5,307	72,080	106,633	45,863
Wilmington	6,766	8,919	9,090	26,062	40,833	41,239
Norfolk	9,764	14,014	21,008	81,484	127,531	147,269
Newport News, &c	----	----	98	------	------	1,023
Total	119,067	344,822	437,324	1,544,874	2,381,861	2,816,042

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 10 1923.

There is no doubt that the death of President Harding has had a profound effect upon the people of the United States in various ways. The universal mourning and the progress of the funeral train 3,000 miles across the continent from the Pacific Coast to Washington has engrossed the attention of millions of people and has been one of the most remarkable outpourings of popular grief since the death of Lincoln on April 15 1865. The people had become in some measure prepared for the death of President Garfield and President McKinley. But the taking off of President Harding came as suddenly and unexpectedly, in its way, as the death of Abraham Lincoln. The big business exchanges have as a result been closed entirely for two days—on Friday of last week and on Friday of this week—and stood, as it were, at attention for a part of the busy hours of Wednesday while the funeral ceremonies were in progress at Washington. Even the passing of so important a figure as Mr. Harding could not affect business fundamentally, but it has undoubtedl interrupted it because of the universal grief which it has aroused. The exchanges are all closed throughout the country to-day, the occasion of the final funeral ceremonies at Marion, O., and in accordance with the proclamation issued by President Coolidge.

In addition to this event there has been the usual period of quiet in the business of the United States customary at the present season of the year. It is also true on the other hand, however, that trade as a whole is larger than it was at the same time last year. Industry is proceeding on a more active scale than it was then, though it is very noticeable that there is still the marked hesitancy toward buying merchandise for distant delivery. The trade of the country is in truth feeling its way. Also, the wheat crop is not turning out quite so large as was expected, although the yield of wheat will not be materially less than last year as regards the aggregate of spring and winter wheat. There will be good crops of corn and oats. There have been apprehensions in regard to the cotton crop, which was recently estimated by the Bureau of Agriculture at 11,516,000 bales. A prolonged drouth has prevailed in Texas and Oklahoma and it is feared that the yield may possibly fall below 11,000,000 bales, although there can be no certainty on that point as yet. For beneficial rains have latterly fallen in at least some parts of Texas. Much depends upon the weather in the next two weeks. But in the meantime the condition of the crop in the eastern cotton belt has declined to a certain extent. And cotton prices have recently advanced very sharply. In fact in a week there was a rise of 3c. a pound, although latterly considerable of this advance has been lost owing to rains in the Southwest. The grain markets have advanced somewhat. Wheat, indeed, has risen 2 to 2½c. per bushel, for, after all, the spring wheat yield is not up to expectations owing to damage by black rust, so that the yield of spring wheat is estimated at 225,000,000 bushels, or some 45,000,000 bushels less than last year, though it is about 11,000,000 bushels more than two years ago. At the same time it is 130,000,000 bushels under the high record cro of 1918 and this fact was not without its influence on the market, although the lack of export trade is a sore point. Cotton textiles have met with a rather better demand, but curtailment is still on a large scale, amounting to something like 75% by mills in New England. It is noticed that at one Connecticut cotton mill there has been a reduction in wages of 12½%. This is only a straw and it is said at Lawrence, Mass., at least, there is no thought of reducing wages in the cotton mills there. Still, there can be no disguising the fact that labor is one of the things which in the ordinary phrase must be liquidated; that is, its price must be reduced, for the cost of production must be cut down or trade will suffer. It was the high cost of output even before the midsummer quiet set in that accounted very largely for the slowing up of business in this country. High cost of living, high tariff, high taxes, all militate against genuine prosperity in business, and sooner or later the fact will have to be recognized. Economic law is as inexorable as any other law.

Meanwhile the steel industry is in fair shape, with a somewhat better business reported in parts of the West. Pig iron has also met with a readier sale, though at lower prices. In neither steel nor pig iron are there any cancellations of importance or calls for a delay in delivery. August business in steel is said to be better than that in July in at least some directions. It is also contended that the prospects for railroad and automobile business are not unfavorable. It is a fact, however, that the change in the steel trade from the 12-hour to the 8-hour day necessarily involves the employing of more men to keep up production and also adds inevitably to the cost of production. In the West a better business in coal is reported. Building materials are in larger demand there also. What will be done about the anthracite coal situation remains to be seen. It is considered one of the knotty questions which will perhaps soon demand the attention of President Coolidge. Or the matter may be settled between the operators and the miners. The check-off question may perhaps prevent a speedy settlement of the matter. The operators refuse to grant the check-off and there can be no question whatever that they are right in the stand they have taken. Handing over part of a man's pay to a union under any pretext whatever is a violation of natural right. It is an invasion of the rights of the individual and should never be tolerated anywhere by any corporation in any line of business. It is unjust and turns a corporation into a clerk to do the work of the union.

There seems to be some tendency also to resort to the old "snowballing" of wages. The plasterers are now taking a leaf out of the book of extortion of the bricklayers. Sooner or later this kind of thing will work out its own cure; only the process seems a bit slow. Eventually it must mean an increase in the supply of labor. The restriction in the number of apprentices permitted by labor unions should be condemned. It is certainly contrary to public policy and to the best interests of society which wants one of the cardinal necessities of human kind, shelter, provided at a reasonable cost. The supply of shelter in this country is still lamentably deficient. It is kept down and to all intents and purposes deliberately kept down by the exactions of labor. Also, the immigration restriction Act should be modified if not repealed. The stock market has at times been depressed and this has had more or less effect on trade in commodities. The political news from Europe has been anything but encouraging. England and France are still at loggerheads over the question of German reparations and Germany is defiant. Berlin advices, at any rate, seem to make it reasonably plain that the Government is strongly inclined to continue the policy of passive resistance in the Ruhr. German marks have gone to an even more deplorable discount. Moreover, French francs have fallen to the lowest point known in French history. Belgian francs also are down to a new low. All this is much to be regretted. And now the people of the United States await with interest bordering on anxiety for an early disclosure of the policy of the new Administration. That it will pursue conservative lines the well-known bent towards conservatism of President Coolidge makes reasonably certain. At the same time it would not be at all surprising if his position on great world questions and also on questions of domestic policy should be declared with a clean-cut emphasis which will make it perfectly plain where he stands. And that is desirable above all things. As regards the condition of business in the United States, it cannot be too often said that it is essentially sound. And if the condition of the farmer can be ameliorated by the use of the new farm loan banks or by a lessening of output where production has been overdone, and finally if labor costs can be toned down to meet the imperative demands of the times partly through a modification of the immigration law the outlook for the country's business will be improved. Even as it is, the car loadings in the latest week recorded, that ending July 28, reached the remarkable aggregate of 1,041,044, the largest in the history of American railroads. They are approximately 200,000 above the total for the same week last year. The big increase in merchandise and miscellaneous freight reflects the activity in manufactures, despite all drawbacks.

The snowballing of wages in the building trade has been resumed. Plasterers have in some cases been making as much as $119 a week, with Saturday afternoon and Sunday work at double wages. They agreed to a wage of $12 a day, but are already receiving $14 and are demanding that work be provided for Saturday afternoon and Sunday at double pay. They are taking to the tactics of the bricklayers, some 60 days ago, when there was a demand for 10,000 bricklayers here and only 6,000 were to be had. It was then predicted that after buildings in course of construction had been "topped out" or finished the other workers in the building industry would follow the example of the bricklayers and that such wages would be demanded as $14, $16 and $18 per day for plasterers, plumbers, tile layers, marble workers and painters. Plasterers in some cases stop work if employers refuse to give them overtime work for Saturday and Sunday at double pay, making $42 for the extra day and a half, a striking instance of human cupidity. What will happen when journeymen plumbers are in keen demand, as they will be before long, is an interesting question. Plumbers six weeks ago received $10 a day. The union then agreed to discipline any member who demanded more than this and employers agreed to fine anyone who paid more. That was expected to stop "snowballing." Will it? Among marble workers and tile layers snowballing is believed to be impending. And now derrick men are on strike. Derrick men and riggers and other helpers of stone setters in the building industry were on strike for $10 a day and the employers are determined not to yield. About 400 men quit on an unauthorized strike. This halted work on a number of new buildings, like the new court house, the Standard Oil building, the new Saks building on Fifth Avenue. The helpers get $9 a day and struck for a dollar more.

Samuel Gompers in conferences at Washington this week is supposed to have insisted on the retention of the 3% restriction on immigration. It is pointed out that labor is in better position relative to wages and the cost of living than at the peak of 1920. It should ask no favors of the American people. The establishment of the eight-hour day in certain units of the steel mills in the Chicago district is expected to start next Monday, although no official announcement has been made. The three shifts of eight hours each, it is understood, will start in the blast furnaces and merchant mills of the United States Steel Corporation at Gary, Ind., and the Illinois Steel Co. branch at Chicago. The change will be gradual.

In the textile trades the Nashua Company will close its Jackson Mill at Nashua, N. H., on August 11 and the Nashua Mill on August 18 until Labor Day. This will affect 3,300 employees. Usually the mills close the week before Labor Day for a vacation and for overhauling of the plant, but this year slowness of trade will cause a longer period of idleness. At West Warren, Mass., all departments of the Warren Cotton Mills will shut down from August 25 to September 4. At Pawtucket, R. I., the thread mills of the J. & P. Coats, Inc., reopened last Tuesday after a shut-down of ten days. At Willimantic, Conn., the American Thread Co. will operate until further notice only three days a week. The Treasurer of the Pacific Mills at Lawrence, Mass., says there is no intention of reducing wages of their hands; that the outlook is favorable. At Passaic, N. J., all textile plants, including the large woolen mills, cotton and rubber mills will close down to-day not to reopen until next Monday. The Uncasville mills of Uncasville, Conn., reopened their plant on Monday last following a week's shutdown with wages reduced in the meantime 12½%.

A stoppage of work was to have been declared here on Thursday in the garment industry, threatening to throw 50,000 workers out of employment, but it was averted. All work in future is to be done in union shops. The cause of the dispute was the situation involving 250 non-union shops employing only 1,000 of the 50,000 workers in the industry. It was claimed that the jobbers, despite their agreement to patronize union made goods and conform to union standards, had had sample garments made by non-union shops and used them to beat down union prices, thereby bringing about general disorganization in the trade. Union manufacturers were forced by union wages to charge certain prices and under the non-union competition were no longer able to go on making suits and cloaks. Therefore, they proposed to stop work unless the price demoralization could be brought to an end. A formal statement after the settlement of the trouble said that immediate steps would be taken to eliminate the non-union shops.

The temperature was 81 to 89 during the week, but it was cooler on Thursday and also to-day. It was 95 and higher in Washington and 190 people were said to have been overcome by the heat at the obsequies of President Harding on the 8th inst.

S. W. Straus & Co. Think Building Activities Will Be Kept Up.

Indications that extensive building activities will be kept up throughout the country are shown in the reports of building permits issued in July in 239 leading cities and towns of the country. These official reports made to S. W. Straus & Co. reveal a gain in the reporting cities of 14.4% over the corresponding month last year and a loss of 4.4% from June this year. The loss from June, however, it is stated, is in keeping with the usual trend of building permits between these two months. Total permits issued in the 239 cities in July were $233,816,602, which compares with $204,291,501 in July last year, and with $244,687,907 in June this year. The statement then goes on to say:

The Eastern States reported gains of 23.4% over July last year and a loss of 3.4% since June. In the Central States the gain was 1.15% as compared with last July, while the change as between June and July was negligible, the Central group reporting slightly in excess of $76,000,000 worth of permits in each month. Permits issued in the Pacific Coast States were 40.6% ahead of July a year ago and 13.3% less than in June. In the Southern States there was a loss of 7% from July last year and a loss of 1% from June.

Among the important cities of the country reported in the survey of S. W. Straus & Co., New York led with $51,623,832, a gain over July a year ago of $17,601,501 and a loss from June of $5,759,171.

Chicago permits in July were $16,495,150, which represented a negligible gain over July last year and an equally moderate loss from June a year ago.

Los Angeles again ranked third, permits issued in that city in July being $15,083,273, a gain over July last year of more than $7,000,000 and a negligible gain over June.

Philadelphia issued $11,346,155 permits in July, a gain of a little less than $1,000,000 over July last year and a gain of nearly $3,000,000 over June.

Cleveland, with permits of $8,457,000 in July, showed a loss of nearly $3,000,000 as compared with July last year, but a gain of $4,400,000 over June.

Detroit's permits in July were $8,103,809, a gain of $700,000 over July last year and a loss of $1,600,000 since June.

Baltimore reported permits in July of $4,796 609 a gain of $570,000 over July a year ago and a gain of a little more than $2,000,000 over June.

Permits issued in Milwaukee in July were $3,481,580, a gain of $827,000 over July 1922 and a gain of $1,031,000 over June.

Permits issued in other leading cities of the country in July which compared favorably with the figures of July 1922 and with June are as follows: Atlanta, $1,913,080; Boston, $3,472,273; Buffalo, $3,549,000; Dallas, $1,761,603; Kansas City, $1,807,850; Minneapolis, $3,873,850; New Orleans, $1,425,200; Pittsburgh, $2,864,340; San Francisco, $3,237,115, and St. Louis, $2,906,463.

Plasterers Get $119 a Week.

As predicted in building trade circles two months ago, "snowballing" has begun in the plastering trade, according to the New York "Times" of Aug. 5, which goes on to say:

The demand for plasterers is now reaching its peak, and the mechanics, whose agreed wage is $12 a day, are already receiving $14, while demands have in some instances been made on employers to grant work Saturday afternoon and Sunday at double rate, bringing the pay of plasterers up to $119 for a seven day week.

The plasterers are now in the position in which the bricklayers found themselves two months ago, when there was a demand for at least 10,000 bricklayers and a supply of hardly more than 6,000 available. It was then said that after the buildings in the course of construction were topped out the other trades would follow the example of the bricklayers and wages of $14, $16 and $18 for plasterers, plumbers, tile layers, marble workers and painters would be the rule.

Instead of following exactly the example of bricklayers and demanding higher bonuses for day's work and refusing to work overtime, the plasterers' demands have taken the line of insistence on overtime work. According to Christian G. Norman, Chairman of the Board of Governors of the Building Trades Employers' Association, plasterers on some jobs quit when the employers refused to grant overtime Saturday and Sunday at double pay, making $42 for the extra day and a half.

Two weeks ago most of the plasterers were receiving $12 a day, but since they great demand for their services, their wages have gone up to $14. As was the case in the bricklayers' dispute, employers and employees are blaming each other for the unsettled situation, the former declaring that the mechanics are threatening to quit unless they get overtime work, while the men allege that employers began the "snowballing" by offering double pay for overtime.

Employers are awaiting with interest the attitude of the journeymen plumbers, whose services will be in great demand when the plasterers have finished their work. Several months ago the journeymen plumbers and the master plumbers agreed on a wage of $10 a day, and in an attempt to eliminate "snowballing" the union promised to discipline any of its men who demanded higher wages, and the employers on their side said they would fine any members offering higher wages than the agreed scale. The agreement was then hailed as one that would stop "snowballing."

The trades whose services will be greatly in demand after the plasterers and the plumbers are through with their work are the tile layers, marble, workers and painters. There is a scarcity of tile layers and marble workers and there are already rumors of impending "snowballing" in these crafts.

Despite the settlement of the bricklayers' strike a month ago, the building trades have not yet reached a point of stability. Yesterday 250 derrickmen and riggers were ordered on strike by the Derrick and Riggers' Union following the unsatisfactory conclusion of three months of negotiation with the employers for an increase of wages from $9 to $10 a day.

Most of the men are employed by the Employing Stone Setters' Association. Their work is to turn the winches on the derricks that hoist the stone on buildings and to help unload the heavy blocks. The derrickmen work with the marble and stone cutters, skilled mechanics whose daily wage is $10. The employers contend that to grant the derrickmen the same wage would unsettle the situation with respect to the marble and stone cutters as well as the skilled men in other crafts.

The derrickmen assert that in 1919 the employers promised there would be a differential of $2 between their wage and that of the stone setters, who now receive $12. The employers say that if the additional dollar is granted the derrickmen, the stone setters will insist on an additional dollar, on the ground that there has always been a differential of $3 between their craft and the derricknen, who are considered experienced laborers and not skilled workingmen.

If the strike should continue it will tie up all the front stonework now going on in New York, but will not affect interior work.

Manufacturers of American Building Material Supplies Threatened by Foreign Competition Are Hoping That Inventive Ingenuity Will Come to Their Rescue.

Yankee inventive genius is being used to foil European manufacturers in their apparent attempt to gain a permanent market in this country for foreign building materials, says the Dow Service, published by the Allen E. Beals Corporation, and then proceeds as follows:

Glass is a commodity that cannot, under present and pending conditions, meet foreign competition. Manufacturing costs in Europe are hopelessly below production costs for this basic building material here and in Canada. They probably will remain so, as it also is in brick, cement, steel, interior stone and ceramic ware.

The excessive demands made upon American building material supplies and upon manufacturing capacities since 1920 have turned the building material overseas trade tide from east to west. At first no one took the movement seriously. Of late it has reached such proportions as to lead some Atlantic seaboard building material manufacturers and distributers to anticipate its development to tidal-wave proportions. In the glass manufacturing industry this belief has reached an actively defensive stage. In other words, in this industry is found the greatest concentrated effort to meet this sort of competition.

Window glass heretofore has been made in huge cylinders which, while still hot, are rolled out flat and cut to commercial size. Limitations heretofore existing have been corrected lately enabling drawing of cylinders up to 518 inches in length -in the clear, after removal of neck and lower end, and of diameters up to 33 inches and of varying thicknesses. Cylinder machines have been perfected capable of drawing double strength glass at the rate of more than 90 50-feet boxes of glass every eight-hour turn. Single strength glass machines are turning out 100 50-feet boxes per turn.

New machines have demonstrated that it is possible to draw window glass vertically from a molten tank in a huge sheet and turning it while being raised flat onto the cutting table in any desired commercial thickness up to one-half inch. Some inventive effort is being applied to take plate glass melted in large pots, cast and roll it into sheets and polish them by machine rollers at a lower production cost than the glass can be melted in a tank, flown or drawn therefrom and then ground and polished.

Vast changes and improvements are taking place and are being developed to practical operation in the New York brick manufacturing district. Distributers have even acquired some brick manufacturing plants with the idea of modernizing the ancient art of brick production. Here in New York greatly improved facilities have been installed for the quick and much cheaper handling of brick in bulk. Oil burning equipment is giving way to coal and wood burning processes.

Negotiations are under way here to acquire options upon the output of cinder ashes from great power plants for the purpose of combining this waste material with cement and a reinforcement material of secret composition for the purpose of producing a fireproof facing material even cheaper than foreign face brick can be produced here. The plan is to produce these brick in various shades and surface textures.

The outstanding idea of the building material production industry to-day is to get the cost of manufacture down as far as possible and to make handling and distribution as small an item as possible in the hope of keeping prices steady, if not, indeed, to check the flow of European basic building materials into this country.

The Slump in the Brick Market—Monthly Report Shows a Downward Trend in Prices.

The slump in building is apparent in the report of the common brick manufacturers in the country this month, but has not reached serious proportions, says the New York "Times" in its issue of August 5, and then adds:

The gross orders on the books 30 days ago, according to the report, "amounted to 403,691,000, while the orders reported in the current issue are are 395,447,000. The production of new brick for the month totaled 128,942,000, and there was moved from the plants 116,761,000. This leaves the quantity of burned and unburned brick in the plants approximately the same as a month ago.

"The falling off in new business is most apparent in some of the centres that have been the busiest during preceding months.

"In New York, Cleveland, Detroit, Chicago, and even in Southern California districts, manufacturers, while well stocked with old orders and running at full capacity, have reported that the volume of new business coming into the office has been considerably reduced the preceding month. On the other hand, some important plants say that, while they were pessimistic 30 days ago, they are again optimistic.

"The condition is generally viewed as seasonal, and, while all admit that it is possible that the last six months of 1923 will not pile up a volume in new construction equal to the first six months, this still will be the banner year.

"There certain is still much building to be done. In the larger cities there is no surplus of housing.

"There is an extreme shortage of schools and hospitals and other public buildings." In conclusion the report says:

"The brick manufacturer is just learning that in the field of housing he has a vast market. The balance is rapidly changing from the ratio of about 89 to 11, as it stood for many years in favor of frame houses as against permanent types. The promotion of the use of brick through publicity and advertising is attracting the attention of home builders. The increased use of brick in home building is perceptible in every section of the country.

"The advent of the Ideal wall, which makes it possible to build a substantial, good-looking and comfortable brick house at approximately the cost of frame, has given a tremendous stimulus to the use of brick in many sections. If each State in the Union should make a gain of 1,000 brick houses this year, that business alone would consume a billion and a half of brick. This would represent an increase of 25% over the 1922 consumption of common brick.

"Present indications are that the gain in brick home building this year will be much greater than that. House building is a market that the brick manufacturer in the past has given little consideration to, looking forward

always for the bigger jobs, and his business has fluctuated just as the construction in those types of buildings has gone up and down.

"Home building offers a most dependable outlet, because there always are homes being built, even though other types of construction may be at a standstill.

"The brick industry is making inroads in the home building field by rendering a service to the home builder in the form of plans and specifications for architecturally good small houses supplied by the national association of the industry.

"The only price change during the last month was a downward trend in some of the highest markets. In New England the highest price reported in current reports was $21, which is $2 below the high-water mark of the month previous. The composite price of brick, taking all reports into consideration, is $14 65 per thousand."

Seek to Stabilize Building Trade—Public Group Says the Industry Must Take Action.

A summary of its investigation of the building industry, accompanied by suggestions for constructive effort during the ensuing year, was made public on Aug. 4 by the Public Group of the Building Industry, of which R. H. Shreve, of Carrere & Hastings is Chairman. The committee believes stability has not yet been reached and calls on all concerned in the building industry to study the situation in the public interest. Otherwise, it is stated, "it may become necessary to adopt measures which may now be thought drastic, but which, under the continued pressure of failure to secure relief, would be found essential. The following is the report:

No industry so important as the building industry at this time can be considered apart from the interests of the community, and therefore any attempt to deal with the problems arising must give heed not alone to labor and the employer, but to the public as well.

Action taken without regard to the rights or views of all three groups tends to lessen participation in the industry by that element whose interest is unfavorably affected and so leads to the natural development of corrective conditions more favorable to renewed participation by the disturbed group and so to the continued co-operation of all the essential factors.

But while the three groups are interdependent, for many reasons the interest of the public must be recognized as paramount. The builder and labor recognize that the industry thrives or languishes as the buyer, that is, the public, enters or neglects the building field.

Public's Interest Uppermost.

Living costs for the people as a whole are largely affected by the cost of building, not alone through rents which reflect the cost of homes, or through the cost of manufactured articles which must bear the cost of the factories, the shops, and the means of storage and transportation, but also through the immense demand for construction materials which is the chief support of to-day's business activity, and the increase of income to the Government and the individual through the improvemets which an active industry produces.

Success, that is, prosperity, in the industry requires control and co-operation instead of the assertion of the claims of one group against the others, and better conditions for all cannot be secured merely through arrangements between labor and employer, which are much discussed, but require as well an understanding on the part of the public whose interest is most important, though often disregarded.

Because of recognition of these principles, a group of New York builders on April 30 called a meeting of a large number of architects, owners, builders and representatives of loaning institutions, in order that there might be presented information regarding the serious situation then existing or developing in the building industry. The consultation and advice of those present was desired by the builders, and at the close of the meeting the committee of the Public Group of the Building Industry was appointed for the purpose of suggesting further action.

Composition of the Committee.

The committee, which included architects, builders, representatives of the loaning institutions, and other business men, was later strengthened by the addition of economists and social welfare workers, and was placed in what was thought to be a less partisan position by the voluntary resignation of the builders. Since that time, meetings of the committee have been held for the purpose of consulting with the Building Trades Council of New York City, Long Island and vicinity, the New York Building Trades Council, the New York Executive Committee of the Bricklayers, and also with a committee from the Mason Builders' Association.

The committee has also been cognizant of the work of the New York Section of the National Congress of the Building and Construction Industry, an organization which is working for the betterment of conditions in the building industry. Its membership includes representatives of labor, capital, management, the professions and the public. In addition to its work in developing an apprenticeship plan, its study of the problem of seasonal employment, the congress has established a code of fair practices in the building industry and is supporting this through a committee on codes.

It has now in course of organization a branch of the Arbitration Society of America, which will be established as a court for the arbitration of questions in construction work which would be otherwise judicable. As a permanent means of improving conditions in the industry, the congress seems to present for the time the most comprehensive plan, and the whole industry and the public ought to support its work.

Wage Question Adjusted.

The problem immediately presented for the attention of the committee was that of labor wage demands, and more especially the action of the bricklayers in withdrawing from certain building operations of this city. During the period of the committee's work these immediate labor difficulties have been temporarily adjusted and a settlement of the bricklayers' demands has been reported. The emergency pressure so far as related to terms of employment has been lessened, and in this respect the situation which led to the assembling of the committee has been changed.

But the fundamental conditions, from the standpoint of the public group, have not been improved. The number of workmen has not been increased sufficiently to make possible the prompt execution of work urgently needed, such as the school buildings of the city. The daily output by the individual workman has not been increased and is reported to be much below that of some years ago. Prices of materials have changed, some are higher and some lower; but generally the cost of building has increased and the situation gives no promise of stability for the future except through a lessening of the demand for buildings, a movement which already appears to be under way.

Fluctuations in the building industry result in hardship and loss for all of the groups interested, and a condition of stability would be of greater benefit to all than are the temporary advantages accruing to special interests under extreme conditions. Within the range of the active and inactive periods of the industry may be found extremely high wages offset at another time by a more extensive unemployment than in any other industry in New York.

A higher unit cost of building here than anywhere else in the United States and low returns on investment bring New York to a situation such as that through which we have been passing, in which rent laws, tax exemption and other consequent economic disturbances upset the established standards of investment values and force a speculative condition on the owner and investor, the real estate man and the building operator, all of whose interests are best served by stable conditions.

It is ot alone labor's income which is uncertain. The professional men engaged in the industry, the general builders, the special trades and the material men suffer extreme fluctuations in income through wide variations in the industry's activity. In order to do the work which New York has attempted to do this year and last year, these men must maintain organizations, plants or stocks of material double those needed in the inactive periods.

These conditions are hurtful to the interests of the public as well as of those directly engaged in the industry, and it is with the purpose of aiding in the correction of these conditions by stabilization of the industry that the committee of the Public Group directs attention to matters which have seemed to the committee of sufficient importance to warrant special mention in the hope that these suggestions might be further developed by those interested in the building industry.

Shortage of Skilled Labor.

The outstanding problem of the industry this year has been the supply of labor. The committee wishes to emphasize the fact that while it has been forced to deal chiefly with this factor of the situation, it has not been able to investigate the equally important items of production cost effected by the supply and prices of materials, of transportation and of profits. It is clear that stabilization involves a balance among all the factors entering into production, and that there would be little advantage in enlarging the supply of workmen beyond the capacity of the trade, or of stabilizing wages while other costs remain unstable.

To find enough labor to supply an abnormal peak demand would be merely to intensify future unemployment and to emphasize every undesirable feature of the business cycle. It is as important to avoid a labor surplus as to remedy a true labor shortage. For this reason a more thorough investigation than the committee has been able to make is essential, and the following suggestions must be interpreted with this reservation in mind. The acute labor shortage is not confined to the bricklayers, whose scarcity has been made so well known through New York's efforts to build schools.

A similar condition exists in the number of plasterers and will shortly be more acutely felt and better understood as this trade is required for the completion of buildings now under way. Other trades also are more or less undermanned in spite of the fact that New York has drawn largely on the surrounding districts for workmen. This condition is now generally understood, and it is not necessary in discussing this subject to go into details regarding the existence and proportions of the shortage in the number of skilled men required to carry on building operations in New York City.

Need to Remedy Shortage.

The special point to which attention may well be given is the necessity of remedying this shortage and the means which may be employed to this end. The most important, and, it is believed, the most effective plan is that for the development of an adequate number of craftsmen through the apprenticeship system now being developed by the Apprenticeship Commission of the New York Building Congress.

This commission is composed of architects, employers and labor members, who are trying to solve this problem by:

1. Inducing a sufficient number of capable young men to enter the building trades.
2. Encouraging employers to employ their quota of apprentices.
3. Through co-operative effort providing each of these apprentices with steady employment through their apprenticeship period.
4. Through the collective efforts of educational authorities, employers and employees' associations providing a thorough training that will assure for the future craftsmen worthy of the name.

The Board of Education is assisting the Apprenticeship Commission by furnishing instruction in classes in the evening vocational schools.

The Apprenticeship Commission, acting as a central employment office, has been successful in keeping all apprentices at work by having employers send to this office when in need of an apprentice. All apprentices apply at this office when out of work. Boys seeking to enter the various trades also apply at this office and are placed as apprentices.

Want Full Number of Apprentices.

The employers and labor are now giving attention and some measure of support to this work, which has not heretofore had their complete co-operation. In most trades the quota of apprentices allowed by the unions is much greater than the number in the service of the employers. On the other hand, in some cases employers have requested more apprentices than the unions permit. But if the employers in the building industry will take on the full number of apprentices to which they are entitled under their trade agreement, keep them steadily employed and insist on the apprentices attending classes in the evening vocational schools arranged through the co-operation of the Board of Education for their technical training for the various trades of the building industry, the first important step will have been taken to provide mechanics for the future.

A further step of great importance would be to make possible the employment of all available mechanics for the work for which they are fitted, no matter where they are trained. It is not possible under existing restrictions in New York for certain men who may be properly trained by the New York Trade School, the Y. M. C. A., and other schools to enter the trade which they wish to take up and in which at present they are so urgently needed. Their admission would give them an opportunity to better themselves and to benefit the public by their employment in trades where additional mechanics are badly needed but are not available.

Restricted Production.

Increase in the number of men is not more important than increase in the efficiency of the men now available for work. Relief through this channel can be secured in a number of ways. At present jurisdictional trade regulations define and restrict the kind of work a man may do and consequently largely increase the number of trades and therefore the number of men required for a given operation. There is necessarily an increase in the cost of the work and in the time required for its execution.

Out of these restrictive regulations grow jurisdictional strikes which delay work and cause widespread unemployment of labor. A reasonable loosening or modification of these restrictions can be made an important source of relief not alone to the public, but to the workers as well, because their em-

ployed time could be largely increased and periods of unemployment minimized by permitting the mechanic to do whatever work he could do properly.

Consideration should be given, too, to the repeated statements to the committee by builders that the individual output on the part of the workmen has been greatly reduced, not only below the normal work standard of the men now employed, but far below the production of men similarly engaged in previous years. It is desirable that, in so far as possible, the facts in this phase of the difficulty be ascertained and that working conditions fair to all concerned be established.

In many of the detail operations of building construction it is possible through the introduction of machinery put or by shortening the time required to reduce the cost by increasing the output by the process or by reducing the number of men necessary to secure a given result. The failure to improve methods in use is due in some cases to lack of enterprise, in others to the restrictive regulations of labor unions. The critical shortage in the manpower element will be measurably relieved by the use of machine power, cost will be reduced and time will be saved. These possible economies should have the study and support of all concerned.

Seasonal Unemployment.

Composite New York employs only 50% of its available workmen during several months of the year. In March and April the New York that wants to build gets busy, and then for six months, as now, has more work than men, and carries on in a frenzy of delays, high expenditure and makeshifts. Last year the Committee on Seasonal Employment of the New York Building Congress recommended that in so far as possible building work be carried on during the dull periods of employment.

This procedure would reduce non-productive expense and waste and increase production, as a result of having skilled help available instead of relying on incompetent workmen. It will eliminate excessive labor expense, lower the cost of materials and decrease the contractor's margin of profits as he prefers to keep his organization in employment as steadily as possible. The advantages are many and the benefits go to the community generally, being incidental in their value to labor, employer and owners.

A further study of the records showed building permits are issued in New York in the largest numbers during the spring and summer, that contracts throughout the country are usually let at that time, and that repairs are made by landlords and owners during this time when the demand on the industry is at its peak.

The situation can be largely bettered by changing these conditions and further by completion of buildings in advance of rental dates, rearrangement of present rental dates, regulation of the time of carrying on Government, State, city, religious and educational building construction. In general, work which can be removed from the period of peak load should be done during the months which have heretofore been periods of comparative unemployment.

Economic Survey.

There are not now available sufficient records or facts to make possible accurate conclusions as to the reasons or remedies for the difficulties arising in the industry in New York. Careful investigation is required to measure the range of the active and inactive periods, to determine the sources and measure the supply of men, money and materials, to ascertain the factors affecting the demand for different types of buildings and to analyze the fluctuations in cost.

This survey can be made by competent investigators working under the direction of the New York Building Congress, which, with some additional financial support, is prepared to go on with this work in the belief this study will help determine causes of the extreme irregularity of building activity and indicate the possibility of anticipating and controlling its fluctuations.

Unless some degree of balance between supply and demand is reached and maintained in the building industry existing difficulties related to the industry will not be removed. The architect of the School Board has brought to the attention of the committee of the Public Group, and is actively endeavoring to arouse public interest in, the great program of school building of New York City. It is proposed to complete within the next two or three years more than 100 schools, which will probably cost not less than $100,000,000.

Construction Program Lags.

In spite of the efforts of city officials responsible for this work, after frequent conferences of labor and employer and after agreements as to wage rates and conditions of employment, little progress has been made on the buildings. Construction is far behind the program for completion. There has been no improvement in the rate of progress during the year, nor is there reasonable ground for future improvement, except through falling off of the demand for other building work and a consequent release of men to the schools.

There has been brought to the attention of the committee also the deplorable state of housing of those least able to meet the high cost of construction and the high rents, resulting in unhealthful conditions of life among the poor and an alarming increase in social evils.

It has been urged that a proper public understanding of this situation would lead to prompt public demand for betterment. That there is public interest is evidenced by the recent authorization of a State commission to study housing conditions and means of improvement, and by the public discussion of the rent laws, of the policy of tax exemption of certain types of residential buildings, and of the revelations of the Lockwood committee.

Failure to secure schools and homes touches conditions of social welfare so vitally that it is proper to consider the need of some measure of regulation. This has been spoken of by some who are closely familiar with building conditions and the cost of building as likely to require the declaration of the prior right of certain types of buildings in each community in accordance with its needs, and it has been suggested that this control can be secured by the concerted action of the loaning institutions in agreement as to the type of construction which would be most helpful.

"Violent" Rise in Costs Feared.

In contrast with this plan, which assumes the existence of some element of self-control in the industry, one of the labor delegates which met the committee of the Public Group urged immediate Government intervention in the building crisis to secure the continuance of only the most necessary work. It was the opinion of labor in this instance that only public authority could prevent a continued housing shortage, high rents, low wages or unemployment, and a business depression, followed by a violent rise in costs.

All who are concerned with the building industry should recognize that conditions this year have not been such as will promote its prosperity. These conditions must be improved by those directly connected with the work, or by a public whose interest is at stake. In the protection of that interest it may become necessary to adopt measures which may now be thought drastic, but which, under the continued pressure of failure to secure relief otherwise, would be found essential.

From the circumstances attending the organization and the work of this committee, those directly engaged in building work may observe the necessity of bringing about such a measure of stability as will avoid the introduction of what one builder of many years' experience described as "some body strong enough to tell us what we have to do."

The committee of the Public Group is of the opinion that such stability has not yet been arrived at, and that without constructive action New York will still have to deal with the difficulties which the building industry has encountered this year. The large potential building program for 1924 should not find New York hobbled by a continuance of these conditions.

R. H. SHREVE, *Chairman.*

Canadian Newsprint Output in Half-Year.

The production of newsprint in Canada during the first six months of 1923, according to the Canadian Pulp & Paper Association, has reached a total hitherto unapproached for any similar period. Up to the end of June, Canadian mills manufactured 619,802 tons f newsprint paper, which represents a daily average production of 3,973 tons, or about 470 tons more than the daily average throughout 1922. This large increase is due largely to the addition of new machines to the productive capacity of the mills, but also reflects an increased efficiency of operation and the speeding up of existing machines. The production figures for the year 1920 are as follows:

	Tons.		*Tons.*
First 6 months 1923	619,802	First 6 months 1921	373,988
First 6 months 1922	516,506	First 6 months 1920	443,512

Production of the second half of 1923 is expected to surpass the first half. On this basis, it is probable that the Canadian mills in 1923 will produce well over $1,250,000 tons of newsprint. Production in 1913 was only 350,000 tons. The statement adds:

The consumption of newsprint in Canada is from 120,000 to 130,000 tons annually and approximately 90% of our production is expected. Of the 619,802 tons produced in the first half of the year, 550,765 tons were exported, 536,187 tons going to the United States and the remainder chiefly to Australia, New Zealand and South Africa. Exports in the corresponding six months of 1922 and 1921 were 457,340 tons and 319,925 tons, respectively, so that this year's exports show a gain of 20% over those for 1922 and of 72% over those for 1921.

The distribution of these exports is shown in the following table:

Six Months—	1923.	1922.	1921.
United States of America	536,187	421,365	292,615
Australia	5,163	17,942	10,315
New Zealand	6,095	5,615	5,276
South America	323	2,365	7,291
South Africa	2,427	4,123	3,241
All other	570	5,930	1,187
Total	550,765	457,340	319,925

While our exports to overseas countries have been considerably below the level of the past few years, there is a big increase in the shipments to the United States. Consumption in that country during the last twelve months has broken all records, amounting in 1922 to nearly 2,500,000 tons, of which 1,029,000 tons were imported, 87% of the imports coming from Canada and the remainder from European countries. This big demand from the United States market is reflected in our exports to that country, which this year have shown an increase of 27% over those for last year and of 83% over 1921.

Petroleum Refinery Statistics for June 1923—Decrease in Stocks.

A continued slight decrease in the number of operating refineries is noted in June, the number reporting to the Bureau of Mines for that month being 286. However, their aggregate daily indicated crude oil capacity increased to 2,045,547 barrels. This increase is due mostly to the installation of additional stills which have just been reported to the Bureau. These plants were operating during June at 77.9% of their capacity, running to stills a daily average of 1,593,446 barrels of crude oil. Both the export and domestic demand for gasoline during June showed a substantial increase, the total being at the daily rate of 23,627,319 gallons. The total demand exceeded the new supply by 64,950,119 gallons, this amount being withdrawn from stocks. The new supply produced and imported in June of this year was 22% greater than for June last year, while the demand was 26% greater. Gasoline production in June 1923 was 636,734,217 gallons and was almost equaled by the domestic demand, which amounted to 633,504,590 gallons. Exports increased to 75,314.994 gallons. Stocks on hand at refineries June 30 were 1,263,583,128 gallons, constituting 60 days' supply at the June rate of consumption. This compares with 65 days' supply June 1 and 49 days' supply June 30 a year ago, showing a substantial decrease during the current month. The present supply of gasoline on a relative basis for accurate comparison is only 22% greater than last year at this time. This should be compared with the 22% increase in the new supply and 26% increase in the total demand in June this year over the same period last year. The Bureau also says:

Kerosene production in June was 179,073,758 gallons, a slight decrease from the May output. The domestic demand amounted to 122,708,653 gallons, a decrease from May figures of 12,000,000 gallons, and exports were 64,753,813 gallons, an increase of 10,000,000 gallons over May exports, making the total demand about 8,000,000 gallons in excess of the new supply with stocks decreased by this amount to 264,301,002 gallons.

June output of gas and fuel oils increased nearly 5,000,000 gallons over May production, amounting to 970,869,873 gallons, and imports were 51,245,318 gallons, an increase of about 6,000,000 gallons as compared with May reports. The total demand was exceeded by the new supply by about 77,000,000 gallons, increasing stocks by this amount during the month, the quantity in storage June 30 being 1,324,025,107 gallons. Domestic demand was 822,402,120 gallons, a decrease of almost 100,000,000 gallons from the May figure, and exports were increased about 7,000,000 gallons over May shipments, amounting to 122,350,144 gallons in June.

The production of lubricants in June was 95,726,103 gallons, which is about 10,000,000 gallons below the May output. Domestic requirements were 57,764,943 gallons as compared with 71,000,000 gallons in May, and exports were 39,363,408 gallons, showing also a slight decrease from the preceding month. Stocks decreased about 1,000,000 gallons during the month, amounting on June 30 to 225,137,230 gallons.

	June 1923	*May* 1923.	*June* 1922.
Gasoline—			
Stocks first of month	1,328,533,247	1,336,417,871	856,607,102
Production	636,734,217	631,704,693	525,940,600
Imports a	7,135,248	14,642,980	3,986,655
Exports a	75,311,994	71,678,116	54,603,665
Indicated consumption	633,504,590	582,554,181	506,964,236
Stocks end of month	1,263,583,128	1,328,533,247	824,966,456
Kerosene—			
Stocks first of month	272,672,284	273,005,180	318,890,131
Production	179,073,758	189,176,846	173,649,592
Imports a	17,426	11,000	b
Exports a	64,753,813	54,957,333	71,525,734
Indicated consumption	122,708,653	134,563,409	103,139,525
Stocks end of month	264,301,002	272,672,284	317,574,464
Gas & Fuel Oil—			
Stocks first of month	1,246,662,180	1,272,978,330	1,321,437,972
Production	970,869,873	966,165,819	903,056,578
Imports a	51,245,318	45,355,041	b
Exports a c	122,350,144	115,837,414	56,996,811
Indicated consumption	822,402,120	921,999,596	840,558,077
Stocks end of month	1,324,025,107	1,246,662,180	1,326,939,662
Lubricants—			
Stocks first of month	226,288,516	234,700,221	226,293,334
Production	95,726,103	105,362,853	80,138,257
Imports a	250,962	132,653	b
Exports a	38,363,408	42,592,389	26,104,090
Indicated consumption	57,764,943	71,314,722	53,423,689
Stocks end of month	225,137,230	226,288,516	226,903,812

a From Bureau of Foreign and Domestic Commerce. Exports include shipments to non-contiguous territories. b Figures not compiled prior to October 1923. c Does not include fuel or bunker oil laden on vessels engaged in foreign trade.

Number of Men's and Boy's Garments Cut During June 1923.

The Department of Commerce announces the following information with regard to garments cut for men's and boys' clothing during June by 458 establishments, according to reports received by the Bureau of the Census, with comparative summary for 335 identical establishments reporting for February to June, inclusive.

GARMENTS CUT DURING JUNE (458 ESTABLISHMENTS).

Kind—	*Number.*
Men's suits, wholly or partly of wool	1,049,738
Men's suits, wholly or partly of mohair, cotton, silk, linen, &c.	128,069
Men's separate trousers, wholly or partly of wool	963,818
Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, &c.	533,437
Men's overcoats	462,763
Boys' suits (all grades)	250,551
Boys' separate pants (all grades)	690,962
Boys' overcoats and reefers (all grades)	98,898

COMPARATIVE SUMMARY FOR 335 IDENTICAL ESTABLISHMENTS.

	Number of Garments Cut—				
Kind—	*Feb.*	*March.*	*April.*	*May.*	*June.*
Men's suits, wholly or partly of wool	876,508	967,516	710,495	707,335	721,219
Men's suits, wholly or partly of mohair, cotton, silk, linen, &c	149,752	158,526	133,757	132,531	89,809
Men's separate trousers, wholly or partly of wool	804,558	876,872	731,865	710,469	683,449
Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, &c	461,238	498,520	460,880	475,632	343,772
Men's overcoats	119,416	155,471	195,425	292,973	352,006
Boys' suits and separate pants (all grades)	623,587	731,200	644,808	701,614	782,253
Boys' overcoats and reefers (all grades)	15,615	21,294	33,527	56,897	89,788

Clothing cut during June by classes of establishments for 84 wholesale tailors, 60 tailors to the trade, and 353 ready-to-wear and 21 cut, trim and make:

	Number of Garments		
Kind Cut—	*Tailors to the Trade*	*Ready-to-Wear*	*Cut, Trim and Make.*
Men's suits, wholly or partly of wool	229,239	791,513	28,986
Men's suits, wholly or partly of mohair, cotton, silk, linen, &c	22,772	96,624	8,673
Men's separate trousers, wholly or partly of wool	112,254	790,052	61,512
Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, &c	21,124	470,225	42,088
Men's overcoats	68,343	380,108	14,312
Boys' suits (all grades)	23,645	215,578	11,328
Boys' separate pants (all grades)	3,765	658,920	28,277
Boys' overcoats and reefers (all grades)	13,249	81,119	4,530

Shoe Workers Lose Strike in Brockton.

The strike of workers in the shoe factories of the Brockton district, in progress for eleven weeks, was terminated on July 31, the strikers accepting the advice of their leader to give up their fight. The workers who went out had formed a new union and this they voted to retain. With respect to the origin and outcome of the strike, the Boston "Herald" had the following to say:

The strike started on May 15, 900 dressers and packers walked out. The trouble originated when the decision handed down by the State Board of Conciliation and Arbitration granted the men no increase. The workers had asked for a total raise of 20%.

The union revoked the charters of the 14 locals which participated in the strike and the strikers formed an organization of their own. During the early days of the walkout, several of the factories were forced to close and production was greatly curtailed, but recently all the plants have been operating.

The strike developed into a battle against the Boot & Shoe Workers' Union, the strikers admitting that the only grievance they held toward the manufacturers was that they insisted on their workers belonging to that union.

There were numerous disturbances during the strike. Four suicides and two violent deaths are directly traceable to it. Pickets clashed often with the police after the City Marshal put into effect an opinion of the City Solicitor that the picketing was illegal because the strikers had violated a contract.

Pressed and Blown Glass Manufacturers Restore Post-War Peak Wages.

At a recent conference at Atlantic City between representatives of American Flint Glass Workers' Union and National Pressed & Blown Glass Manufacturers' Association, the 1920-21 wage scale, the highest on record in paste and iron mold departments, was restored. A reduction of 11% had been made two years ago.

"Everybody on the Job, but Everybody Loaf," I. W. W. Order to Workers in Lumber Industry.

"Passive sabotage" has been adopted by the Industrial Workers of the World to make lumber production unprofitable, the National Lumber Manufacturers' Association asserted on July 27, quoting an order to the lumber workers in a Chicago I. W. W. publication. "Everybody on the job, but everybody loaf," was an admonition in the order. "The employing class lives on our labor," it continued. "It has to pay us wages, which are a part of what we produce, and everything else we make for it is its profit, on which it exists. When we cut down the profits—we starve capitalism. That is the only way it can be hurt. When we strike off the job we stop profits, but we stop expenses too. Now we must all be on the job, drawing wages but making no profit for the boss. It is not necessary to break any laws to do this. Figure out just how little work you can do and get by. Do that and no more."

Increase in Retail Food Prices From June 15 to July 15.

The U. S. Department of Labor, through the Bureau of Labor Statistics, in announcing on Aug. 7 the completion of the compilations showing changes in the retail cost of food in 22 of the 51 cities included in the Bureau's report, said:

During the month from June 15 1923 to July 15 1923, 20 of the 22 cities showed increases as follows: Fall River, Milwaukee and Peoria, 5%; Detroit and Portland, Me., 4%; Denver and New Haven, 3%; Cincinnati, Cleveland, Philadelphia, Savannah and Scranton, 2%; Atlanta, Dallas, Omaha, Portland, Ore., and St. Paul, 1%; and Little Rock, Pittsburgh and Richmond, less than five-tenths of 1%. There was a decrease in the following two cities: Louisville, 1%, and Charleston, S. C., less than five-tenths of 1%.

For the year period, July 15 1922 to July 15 1923, 19 of the 22 cities showed increases as follows: Cleveland, Detroit and Pittsburgh, 8%; Philadelphia, 7%; New Haven, 6%; Fall River, 5%; Denver, Milwaukee and Scranton, 4%; Little Rock, Louisville, Portland, Me., 3%, Cincinnati, Peoria, Richmond and St. Paul, 2%, and Atlanta and Omaha, 1%. There was a decrease in the following 3 cities: Portland, Ore., 2%, Dallas, 1%, and Charleston, S. C., less than five-tenths of 1%.

As compared with the average cost in the year 1913, the retail cost of food on June 15 1923 was 57% higher in Detroit; 56% in Richmond, 53% in Milwaukee, 52% in Philadelphia, and Scranton, 50% in Fall River and Pittsburgh, 49% in New Haven; 48% in Cleveland, 47% in Charleston, 45% in Cincinnati, 43% in Atlanta; 42% in Omaha, 41% in Dallas, 40% in Little Rock, 39% in Denver; 34% in Louisville, and 32% in Portland, Ore. Prices were not obtained from Peoria, Portland, Me., St. Paul and Savannah in 1913, hence no comparison for the 10-year period can be given for these cities.

Federal Reserve Board's Report on Wholesale Trade for First Six Months of 1923.

Wholesale trade during the first half-year ending June 30 1923 was in substantially greater volume than in the same period in 1922, according to a review made public by the Reserve Board on July 30, which also had the following to say:

Total sales by wholesale firms in all sections of the United States surpassed each month the levels reached in corresponding months in 1922. Sales in June, according to the Federal Reserve Board's index, were 1% greater than in May and 9% greater than in June 1922. Sales of groceries, meat, dry goods, jewelry, machine tools, and auto supplies increased over May. Distribution in other lines was in slightly smaller volume than in May and sales of shoes, hardware, and drugs decreased in nearly all Federal Reserve Districts from which reports were received. The greatest decreases were shown in the sales of clothing.

As compared with the same month one year ago, sales were greater in all lines except diamonds, which decreased 16%, and in almost all Federal Reserve Districts. The largest increases over last June were in the sales of machine tools, jewelry, hardware, and women's clothing. Great increases were also noted in the sales of furniture, agricultural implements, and stationery. Wholesale prices have been higher during the past six months than in the same period in 1922, and have been partly responsible for larger dollar sales, but the actual volume of trade has been greater, as a

result of general improvement in economic conditions in all sections of the country.

The following tables show the trend of important wholesale lines in the United States by months since May 1922, together with detailed information concerning percentage changes in June as compared with May 1923 and June 1922, for the various reporting lines in each Federal Reserve District.

WHOLESALE TRADE IN THE UNITED STATES, BY LINES.

(Average monthly sales 1919—100.)

1922—	Groceries.	Meat.	Dry Goods.	Shoes.	Hardware.	Drugs.	Total.
May	74.1	58.2	79.0	60.5	92.7	96.6	72.6
June	82.2	62.6	78.9	58.8	91.7	99.6	76.9
July	74.5	59.2	80.2	45.2	81.3	93.6	72.1
August	86.4	55.9	112.7	66.0	89.5	102.9	83.6
September	90.5	60.5	116.1	77.6	95.1	104.6	88.1
October	98.7	67.8	108.3	77.2	98.9	111.1	92.4
November	95.8	54.1	94.4	67.4	93.1	102.9	84.0
December	85.0	56.8	72.8	57.3	83.1	99.0	75.0
1923.							
January	74.9	60.4	105.4	55.7	87.3	113.4	78.4
February	74.9	56.8	100.8	56.3	82.0	106.3	76.1
March	80.7	63.3	113.0	81.6	108.8	120.1	86.0
April	80.3	60.3	87.6	62.3	111.4	106.0	79.0
May	81.3	64.1	83.6	67.8	117.2	107.1	80.2
June	87.7	65.3	88.7	63.1	113.2	106.2	83.5

CHANGE IN CONDITIONS OF WHOLESALE TRADE, BY LINES AND DISTRICTS.

	Percentage Change in June 1923 Sales as Compared with— May 1923.	June 1922.
Groceries—		
United States	8.2	7.1
Boston District	11.6	14.1
New York District	8.0	5.6
Philadelphia District	6.8	13.1
Cleveland District	5.3	10.5
Richmond District	—1.9	8.4
Atlanta District	—3.1	7.3
Chicago District	15.4	6.0
St. Louis District	—0.7	—1.3
Minneapolis District	10.9	2.1
Kansas City District	11.1	1.9
Dallas District	0.7	11.2
San Francisco District	12.1	7.2
Dry Goods—		
United States	5.9	12.2
New York District	31.1	37.7
Philadelphia District	—5.2	21.0
Cleveland District	—0.2	24.1
Richmond District	8.9	5.5
Atlanta District	—8.8	0.9
Chicago District	3.4	4.4
St. Louis District	21.8	31.9
Minneapolis District	—14.1	—47.8
Kansas City District	—2.6	16.1
Dallas District	5.1	6.5
San Francisco District	—10.2	4.6
Shoes—		
United States	—6.8	7.5
New York District	—7.9	10.3
Philadelphia District	—16.9	17.7
Atlanta District	—8.4	31.9
Chicago District	13.1	—11.1
St. Louis District	2.0	11.5
Minneapolis District	—13.8	26.5
San Francisco District	—5.4	13.4
Hardware—		
United States	—4.5	22.0
New York District	—5.0	18.8
Philadelphia District	—6.1	18.2
Cleveland District	—4.1	27.4
Richmond District	—11.7	14.1
Atlanta District	1.4	35.5
Chicago District	—0.6	15.5
St. Louis District	—11.4	38.4
Minneapolis District	—6.4	114.9
Kansas City District	0.8	4.7
Dallas District	0.3	38.0
San Francisco District	—0.9	9.8
Drugs—		
United States	—1.2	6.2
New York District	0.2	6.4
Philadelphia District	—4.3	12.7
Cleveland District	—1.7	6.8
Richmond District	—3.6	11.8
Atlanta District	—0.1	11.9
Chicago District	—1.3	6.3
St. Louis District	—22.0	1.4
Kansas City District	2.2	2.8
Dallas District	—1.0	4.3
San Francisco District	—1.6	10.8
Furniture—		
Richmond District	1.5	76.4
Atlanta District	—2.8	50.4
Kansas City District	—20.8	12.0
Dallas District	0.3	18.7
San Francisco District	14.3	34.3
Agricultural Implements—		
Atlanta District	—22.8	16.8
Minneapolis District	35.5	—11.3
Dallas District	—11.7	45.8
San Francisco District	1.3	2.3
Stationery—		
New York District	—1.3	30.0
Atlanta District	—15.1	9.1
San Francisco District	11.2	5.7
Auto Supplies—		
Chicago District	1.4	7.3
San Francisco District	—0.4	8.6
Men's Clothing—		
New York District	—33.5	13.8
Women's Clothing—		
New York District	—34.9	18.7
Machine Tools—		
New York District	1.2	110.2
Diamonds—		
New York District	—6.2	—46.1
Jewelry—		
New York District	6.8	38.2

— Decrease.

Gross Crude Oil Production.

The estimated daily average gross crude oil production in the United States for the week ended Aug. 4 was 2,240,900 barrels, as compared with 2,274,400 barrels for the preceding week, but as against only 1,499,100 barrels in the corresponding week last year. The daily average production east of the Rocky Mountains was 1,389,900 barrels, as compared with 1,424,400 barrels, a decrease of 34,500 barrels, according to statistics compiled by the American Petroleum Institute.

The following are estimates of daily average gross production for the weeks indicated:

	Daily Average Production.			
(*In Barrels*)—	*Aug.* 4 '23.	*July* 28 '23.	*July* 21 '23.	*Aug.* 5 '22.
Oklahoma	474,450	487,350	500,200	405,500
Kansas	82,350	83,200	84,200	86,200
North Texas	74,000	75,000	73,900	49,550
Central Texas	195,300	199,700	194,300	144,900
North Louisiana	62,350	16,750	62,000	93,300
Arkansas	126,200	136,000	135,250	32,100
Gulf Coast	108,750	107,950	102,400	106,850
Eastern	113,500	113,500	113,500	120,500
Wyoming and Montana	153,000	159,950	139,200	85,200
California	851,000	850,000	851,000	375,000
Total	2,240,900	2,274,400	2,255,950	1,499,100

Changes in Petroleum Prices Continue.

There have been some changes in the grading of crude oil during the week just past with a consequent modification of prices. The Standard Oil Co. of Louisiana on Aug. 4 made the following announcement:

On Dec. 5 1922 the Standard Oil Co. of Louisiana, following the plan adopted in the mid-continent fields, posted a gravity scale for the purchase of Louisiana and Arkansas crude oil. The experience of the last few months has shown that this gravity scale does not correctly represent the comparative value of the different grades of crude currently being purchased from the various fields in Louisiana and Arkansas, and the company therefore decided to discontinue this gravity scale, and, effective Aug. 4, is returning to its former practice.

Prices in the new scale are from 10 to 30 cents more than were posted a year ago. Smackover grades and prices are unchanged at 85 cents for 26 gravity and above to 40 cents for 24 and below.

The company has posted the following prices:

Caddo crude, 38 degrees and above, $1 45; 35 to 37.9 degrees, $1 35; 32 to 34.9 degrees, $1 30, below 32 degrees, 95c.; Nome crude, 35 degrees and above, $1 45; 33 to 34.9 degrees, $1 35; 31 to 32 9 degrees, $1 30, below 31 degrees, 95c.; Haynesville crude, 33 degrees and above, $1 30, below 33 degrees, $1 20; Eldorado crude, 33 degrees and above, $1 45; below 33 degrees, $1 30; Bull Bayou, 38 degrees and above, $1 35; 35 to 37.9 degrees, $1 25; 32 to 34.9 degrees, $1 20; De Soto, $1 45; Crichton, $1 10.

The Champlin Refining Co. of Enid, Okla., one of the largest independent refiners in Oklahoma, running on Tonkawa crude, has cut prices 25 cents a barrel. The top grade crude is thus reduced from $2 20 to $1 95.

The price of kerosene was reduced ¼ cent by the Northwestern Pennsylvania refiners on Aug. 8.

In Georgia the price of gasoline will be advanced 3 cents per gallon if a bill which passed the House by a vote of 120 to 62 is passed by the Senate. The tax is to go into a pension fund. A State tax of 1 cent per gallon is at present added to the retail price of gasoline.

On Aug. 4 and again on Aug. 6 the Standard Oil Co. of Louisiana reduced the tank wagon prices of gasoline 1 cent, which cuts have been followed by the other refiners and distributors in the same territory. The tank wagon price now stands at 15½ cents and retail price at 18½ cents per gallon, a reduction of 2 cents and 1 cent, respectively.

At Fort Worth, Tex., the filling station price for gasoline was 13 cents. Some of the independent companies were selling at 11 cents per gallon. Two weeks ago the price stood at 19 cents per gallon.

On Aug. 7 Governor McMaster of South Dakota ordered the managers of the State warehouse at Mitchell to sell gasoline to the public at 16 cents a gallon. He also called on the people of the State to form associations to buy the product in carload lots until such time as dealers "cease their policy of greed and avarice." The Governor declared that gasoline costs 14 cents a gallon in carload lots in South Dakota and that oil companies are selling it at 28.

Unfilled Orders of Steel Corporation.

The United States Steel Corp. on Thursday, Aug. 9 1923 issued its regular monthly statement, showing unfilled orders on the books of the subsidiary corporations as of July 31 1923 to the amount of 5,910,763 tons. This is a decrease of 475,498 tons from the unfilled tonnage June 30, a decrease of 1,070,588 tons from May 31, and of 1,377,746 tons from April 30. The total, however, even after the reduction, is 134,602 tons above that for the corresponding date last year, the unfilled orders at the close of July 1922 having been only 5,776,161 tons. In the following we give comparisons with previous months back to the beginning of 1917. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, p. 1617.

	Tons.		Tons.		Tons.
July 31 1923	5,910,763	May 31 1921	5,482,487	Feb. 28 1919	6,010,787
June 30 1923	6,386,261	Apr. 30 1921	5,845,224	Jan. 31 1919	6,684,268
May 31 1923	6,981,351	Mar. 31 1921	6,284,765	Dec. 31 1918	7,379,152
Apr. 30 1923	7,288,509	Feb. 28 1921	6,933,867	Nov. 30 1918	8,124,663
Mar. 31 1923	7,403,332	Jan. 31 1921	7,573,164	Oct. 31 1918	8,353,298
Feb. 28 1923	7,283,989	Dec. 31 1920	8,148,122	Sept. 30 1918	8,297,905
Jan. 31 1923	6,910,776	Nov. 30 1920	9,021,481	Aug. 31 1918	8,759,042
Dec. 31 1922	6,745,703	Oct. 31 1920	9,836,852	July 31 1918	8,883,801
Nov. 30 1922	6,840,242	Sept. 30 1920	10,374,804	June 30 1918	8 918 866
Oct. 31 1922	6,902,287	Aug. 31 1920	10,805,038	May 31 1918	8,337,623
Sept. 30 1922	6,691,607	July 31 1920	11,118,468	Apr. 30 1918	8,741,882
Aug. 31 1922	5,950,105	June 30 1920	10,978,817	Mar. 31 1918	9,056,404
July 31 1922	5,776,161	May 31 1920	10,940,466	Feb. 28 1918	9,288,453
June 30 1922	5,635,531	Apr. 30 1920	10,359,747	Jan. 31 1918	9,477,853
May 31 1922	5,254,228	Mar. 30 1920	9,892,075	Dec. 31 1917	9,381,718
Apr. 30 1922	5,096,917	Feb. 28 1920	9,502,081	Nov. 30 1917	8,897,106
Mar. 31 1922	4,494,148	Jan. 31 1920	9,285,441	Oct. 31 1917	9,009,675
Feb. 28 1922	4,141,069	Dec. 31 1919	8,265,366	Sept. 30 1917	9,833,477
Jan. 31 1922	4,241,678	Nov. 30 1919	7,128,330	Aug. 31 1917	10,407,049
Dec. 31 1921	4,268,414	Oct. 31 1919	6,472,668	July 31 1917	10,844,164
Nov. 30 1921	4,250,542	Sept. 30 1919	6,284,638	June 30 1917	11,383,287
Oct. 31 1921	4,286,829	Aug. 31 1919	6,109,103	May 31 1917	11,886,591
Sept. 30 1921	4,560,670	July 31 1919	5,578,661	Apr. 30 1917	12,183,083
Aug. 31 1921	4,531,926	June 30 1919	4,892,855	Mar. 31 1917	11,711,644
July 31 1921	4,830,324	May 31 1919	4,282,310	Feb. 28 1917	11,576,697
June 30 1921	5,117,868	Apr. 30 1919	4,800,685	Jan. 31 1917	11,474,054
		Mar. 31 1919	5,430,572		

Steel Production in July—Revised Report on New Basis for 1923.

According to a statement issued by the American Iron & Steel Institute the production of steel in July 1923 by companies, which in 1922 made 95.35% of the steel ingot production in that year, amounted to 3,352,474 tons, consisting of 2,660,094 tons open-hearth, 680,884 tons Bessemer and 11,496 tons all other grades. This indicates a total production for the month of 3,515,966 tons, on which basis comparison is with an indicated production of 2,952,806

tons in July last year. With reference to the change inaugurated in June 1923 in the method of compiling these figures of production the Institute has the following to say:

The basis of the monthly report of steel ingot production was changed in June by including reports from a larger number of companies so that the figures represent over 95% of the total production. The reports for previous months of 1923 have been revised and put upon this new basis.

We also added to the report the estimated total production of all companies calculated on the percentage basis stated in the tables, together with the number of working days in each month and the approximate daily production of all companies.

Although the actual reported production in 1922 is on the old basis of 84.15% of total production, the calculated monthly production of all companies and the approximate daily production of all companies are comparable with the similar figures presented for the first seven months of 1923, which are based on actual returns of companies which in 1922 made 95.35% of the total production.

MONTHLY PRODUCTION OF STEEL INGOTS.

Jan. 1922 to Jan. 1923 *	1922 * Corporations Reporting	Monthly Production Other.	All Companies Reporting	Monthly Production All Companies.	No. of Working Days	Approx. Daily Production All Companies Gross Tons.
January	1,240,800	331,851	822	1,572,482	1,584,837	26	72,704
February	1,497,857	348,371	616	1,745,672	2,071,772	24	86,324
March	1,818,370	451,386	795	2,370,781	2,844,667	27	104,247
April	1,997,465	446,649	1,109	2,444,513	2,662,240	25	116,090
May	2,234,774	494,893	1,474	2,711,141	2,418,704	27	110,415
June	2,140,708	487,851	2,018	2,631,477	2,127,775	26	120,260
July	2,022,572	464,047	2,485	2,487,164	2,052,809	25	118,112
August	1,897,310	404,379	2,893	2,214,582	2,029,256	27	97,380
September	1,911,147	460,127	2,505	2,373,779	2,818,261	26	108,395
October	2,352,207	518,010	2,198	2,872,415	3,410,265	26	131,164
November	2,300,903	525,945	2,449	2,880,297	3,430,309	26	131,935
December	2,241,104	536,214	2,472	2,779,800	3,300,416	25	132,017
Total	23,624,404	5,469,213	22,836	29,116,453	34,568,418	310	111,511
Jan. 1923 to July 1923 x							
January	2,906,892	728,270	9,467	3,644,629	3,822,369	27	141,569
February	2,613,564	669,903	10,797	3,294,264	3,454,918	24	143,955
March	3,046,309	769,525	12,841	3,828,675	4,046,854	27	149,883
April	2,974,579	774,485	13,933	3,760,997	3,944,412	25	157,776
May	3,136,558	847,418	16,719	4,000,695	4,195,800	27	155,400
June	2,821,250	767,845	15,483	3,574,567	3,748,880	26	144,188
July	2,690,494	680,881	11,496	3,352,474	3,515,966	25	140,639
7 months	20,139,285	5,238,240	90,736	25,487,301	26,729,269	181	147,675

* Reported by companies which made 84.15% of the steel ingot production in 1922.

x Reported for 1923 by companies which made 95.35% of the steel ingot production in 1922.

Lake Superior Iron Ore Shipments.

Shipments of iron ore from Lake Superior ports during July 1923 totaled 10,411,248 tons, as against 8,942,336 tons during the same month last year and but 4,047,687 tons during July 1921. The season's shipments to Aug. 1 aggregated 26,596,731 tons, contrasting with 17,293,513 tons moved during the corresponding period last year and only 10,418,914 tons the year previous.

The shipments from the different ports for the months of July 1923, 1922 and 1921 and for the respective seasons to Aug. 1 were as follows:

	July			Season to Aug. 1		
	1923.	1922.	1921.	1923.	1922.	1921.
Escanaba tons	1,128,048	799,536	268,258	3,119,695	1,604,130	449,062
Marquette	534,624	454,221	86,470	1,335,973	848,765	133,414
Ashland	1,184,462	1,379,608	434,088	3,067,616	2,579,056	961,025
Superior	3,013,851	2,010,368	875,005	7,648,581	4,364,963	2,591,235
Duluth	3,450,915	2,872,882	1,731,094	8,324,974	5,126,745	4,639,393
Two Harbors	1,101,348	1,425,721	688,772	3,099,892	2,769,854	1,644,785
Total	10,411,248	8,942,336	4,047,687	26,596,731	17,293,513	10,418,914

Iron and Steel Market Conditions.

The fact that July brought more new business to a number of steel companies than they took in June has been favorably interpreted. At the same time the mills have been giving proof of growing ability to make prompt deliveries, indicating that the renewal of forward buying is some distance ahead, states the "Iron Age" in its weekly report issued Aug. 9. The "Age" further reviews market conditions as follows:

Black sheet shipments within a week of the order, bars in two to three weeks, and plates and shapes in 30 days are now possible with some mills, though the larger companies with diversified products have not reached such flexibility.

The process of adjusting pig iron and steel output to the present scale of shipments, which is 15 to 20% below that of the recent peak, is still under way. It does not appear that consumption has declined to that extent, but that in the past three months consumers have run their stocks down, whereas in the spring months they were accumulating under fear of scarcity.

Steel ingot production figures for July are expected to show about 10% falling off from June; in other words, the July rate was 40,000,000 to 40,500,000 tons a year, against 49,500,000 tons at the high point in April.

Pig iron curtailment has continued in August, stocks in all districts showing large increases last month.

As soon as taken from 12-hour shifts in the reduction of working hours that has been already in some districts, output will be brought closely in line with demand. The stabilizing effect the movement will have on prices is already receiving attention from buyers.

Generally speaking, the price situation in finished steel has not changed. However, weakness has developed in hot rolled flats and in cold rolled strips. In the former independent makers have reduced the base price from 3.40c. to 3.15c. Cold rolled strips from all mills can now be had at 5c., as against the recent independent price of 5.25c.

A decided change in the wire trade is seen in the active solicitation of business by mills that lately were disposed to let the situation drift.

The railroads, which have figured so largely in the year's steel demand, are expected to place orders for 1924 rails in the next 60 days. Inquiries for 60,000 tons are now pending at Chicago. The Southern Pacific has placed 10,000 tons of its plates with the Tennessee mill.

Fabricated steel had another 9,000 ton week, two-thirds of this amount being for private buildings. Fresh inquiries exceed 22,000 tons, of which 10,000 tons is for Standard Oil Co. tanks. Railroads have not contributed in some time to the fabricators' order books.

In the market for steel bars the new and higher extras are operating to prevent the cancellation of orders to which the old extras apply. But at Chicago iron has weakened, prices now ranging from 2.40c. to 2.50c.

Another week of active pig iron buying, especially in the East and at Chicago and St. Louis, points to the closer approach of the turning point in the market, but prices are still weak in all centres. A notable purchase was about 15,000 tons of basic by an eastern Pennsylvania steel maker at $27, delivered. Central Western basic declined $1 to $24 at furnace. Fully 20,000 tons of foundry iron has been bought in the New York district within a week and a St. Louis producer has booked 18,000 tons. Southern pig iron has been lowered on a $20 basis.

The July movement of Lake Superior iron ore, 10,411,248 gross tons, broke all records, apart from the 10,670,206 tons of July 1918, and this is only the fourth time in Lake ore history that shipments have exceeded 10,000,000 tons in a month. The total to Aug. 1 was 26,596,731 tons, nearly 58% gain over the same period in 1922.

With the continued decline of pig iron, the "Iron Age" composite price has registered a drop every week, with one exception, since May 8.

Composite Price Aug. 7 1923, Finished Steel, 2.775c. per Lb.

Based on prices of steel bars, beams, tank plates, flats, wire, open-hearth rails, billet pipe and black sheets current Aug. 8 1922	July 31 1923	2.775c.
	July 10 1923	2.789c.
	Aug. 8 1922	2.242c.
88% of the U. S. output of finished steel	10-year pre-war average	1.689c.

Composite Price Aug. 7 1923, Pig Iron, $24.79 per Gross Ton.

Based on average basic and foundry irons, the basic being Valley quotations, the foundry an average of Chicago, Philadelphia and Birmingham.	July 31 1923	$25.38
	July 10 1923	26.04
	Aug. 8 1922	25.04
	10-year pre-war average	15.72

According to the "Iron Trade Review" of Cleveland, the rise in current mill and furnace bookings continues and specifications generally are stimulated while buyers acquire stronger faith. The "Review" issued Aug. 9 says in substance:

August business in iron and steel has been keeping ahead of July, which in turn was better than June. This is the foundation for the stronger tone now working through the market and for the improving prospects for mill operations for the remaining period of the year.

Mill specifications generally have been stimulated lately. The leading sheet and tin plate maker is carrying over a large tonnage into the fourth quarter and is delaying its announcement of prices for that period, the adjustments incident to the elimination of the 12 hour day being an important factor. Independent sheet mills are not in so favorable a position and operations in the Mahoning Valley this week are at 60%, the smallest in over a year. Black sheets continue to be sold by some of the smaller mills at concessions. This softness, together with shading in reinforcing bars and strip steel, constitute the only notable irregularities in prices.

Complete figures bear out the early indications that July pig iron production was unexpectedly well maintained. The daily average was 118,859 tons, or less than 3% down from June. Total output in July due to the one day longer period actually was greater than June or in the comparison of 3,084,631 tons to 3,667,868 tons, and was the largest of any single month on record excepting May with 3,868,786 tons.

Outlook for railroad buying in the fall is reported to be promising. At present the roads continue to press the mills for the steel on order and to **place a considerable amount of new business in a miscellaneous way, though** equipment orders remain few.

Buying of pig iron has kept up in increased volume the past week. Large buyers are watching the market closely and some of them are receptive **purchasers as far ahead as July 1924.**

Export demand upon the American mills is better than for some time, especially from the Far East. The iron and steel industry in the Ruhr now is at a practical standstill, as France pursues vigorously her policy against Germany.

The Coal Trade—Current Production and Market Conditions.

The rate of production of soft coal during July has increased gradually from about 10,500,000 tons to about 10,800,000 tons, while anthracite production continues at a high rate, in excess of 2,000,000 tons per week, according to the weekly statistics issued by the United States Geological Survey. In its report of Aug. 4 the Survey gives further details as follows:

The total output of bituminous coal in the week ended July 28 including lignite, coal coked, local sales, and mine fuel, is estimated at 10,789,000 tons, an increase of 113,000 tons over the revised estimate of the output in the week preceding. Early returns on car loadings in the present week (July 30-Aug. 4) indicate a small increase and a probable output in the neighborhood of 10,900,000 tons.

Estimated United States Production of Bituminous Coal, Including Coal Coked (In Net Tons).

	1923		1922	
	Week	Cal. Yr. to Date	Week.	Cal. Yr. to Date
July 14 *a*	10,925,000	292,939,000	4,123,000	195,651,000
Daily average	1,821,000	1,775,000	687,000	1,182,000
July 21 *a*	10,676,000	303,615,000	3,692,000	199,343,000
Daily average	1,779,000	1,775,000	615,000	1,162,000
July 28 *b*	10,789,000	314,404,000	3,952,000	203,295,000
Daily average	1,798,000	1,776,000	659,000	1,145,000

a Revised since last report. *b* Subject to revision.

Production during the first 177 working days of 1923 was 314,404,000 net tons. During the corresponding periods of the six years preceding it was as follows in net tons:

Years of Activity		*Years of Depression.*	
1917	316,179,000	1919	257,194,000
1918	331,817,000	1921	229,782,000
1920	305,840,000	1922	203,295,000

Thus it is seen that from the viewpoint of soft coal production, 1923 stands 1% behind the average for the three years of industrial activity and 37% ahead of that for the three years' depression.

Stocks and Consumption on July 1.

Returns received recently from a selected list of about 5,000 consumers of soft coal indicate that the total quantity held in storage piles on July 1 1923 was approximately 45,000,000 net tons. This was an increase over the revised figure of stocks on June 1, of 3,000,000 tons. A factor responsible for part of the increase was an appreciable decrease in the rate of consumption. The reports from consumers, supplemented by other available information, indicate that the total rate of consumption, including exports, in June, was about 9,500,000 tons per seven-day week.

ANTHRACITE.

The estimated total output during the week ended July 28 was 2,080,000 net tons. This figure is based on the number of cars loaded by the 9 principal carriers, and includes besides freshly mined coal, the output from dredges and washeries. As a matter of fact only three times during the 17 weeks that have passed since the beginning of the present coal year on April 1, has weekly production fallen much below 2,000,000 tons, and on those occasions the failure to reach that mark was due to the observance of holidays.

Cumulative production during the calendar year to date stands at 58,885,000 net tons, an increase over the corresponding period in 1922 of 35,450,000 tons. The total output during 1923 exceeds that in recent preceding years and compared favorably with the output during the war years when there was a specially large production from washeries.

Estimated United States Production of Anthracite (in Net Tons).

	1923		1922	
Week Ended—	*Week.*	*Cal.Yr.toDate*	*Week.*	*Cal.Yr.toDate*
July 14	2,051,000	54,800,000	32,000	23,380,000
July 21	2,005,000	56,805,000	28,000	23,408,000
July 28	2,080,000	58,885,000	27,000	23,435,000

BEEHIVE COKE.

The rate of production of beehive coke showed virtually no change in the week ended July 28 and remains about 10% below the June level. Preliminary estimates based on the number of cars loaded on the principal coke-carrying railroads place the total for the week at 361,000 net tons against 360,000 in the week preceding.

According to figures published by the Connellsville "Courier" coke production in the Connellsville region has been falling off gradually during July. The "Courier" reports 272,910 net tons produced in the week ended July 28 as compared with 276,540 tons in the week before.

Estimated Production of Beehive Coke in Net Tons.

	Week ended				
	July 28 1923.*a*	*July 21* 1923.	*July 29* 1922.	1923. *to Date.*	1922. *to Date.*
Pennsylvania and Ohio	291,000	292,000	82,000	9,268,000	2,784,000
West Virginia	23,000	21,000	6,000	680,000	223,000
Ala., Ky., Tenn. and Ga.	20,000	19,000	8,000	706,000	236,000
Virginia	14,000	15,000	5,000	479,000	172,000
Colorado and New Mexico	6,000	6,000	6,000	240,000	104,000
Washington and Utah	7,000	7,000	4,000	170,000	108,000
United States Total	361,000	360,000	111,000	11,543,000	3,627,000
Daily average	60,000	60,000	19,000	64,000	20,000

a Subject to revision.

The cumulative output of beehive coke during the present year to date stands at 11,543,000 net tons. Production during the corresponding periods for the four years preceding was as follows (in net tons):

1922 ..3,627,000 | 1921 ..3,563,000 | 1920 ..12,411,000 | 1919 ..11,190,000

The records show that the coke production during 1923 to date is 218% ahead of 1922, 224% ahead of 1921, 3% ahead of 1919, and 7% behind 1920, the year of maximum output.

Whether the anthracite miners will strike at the end of the month is still the dominating topic of discussion in the bituminous coal trade of the country. The effect of this possibility has already been felt in a quickening of domestic demand for soft coal in the Middle West and in greater interest among industrial consumers in New England. Although there has been no rush to cover by retailers or by steam plants that would have to bid against the householder for supplies in the event of a strike, bituminous producers are more optimistic and less inclined to look with favor upon contracts based upon current spot quotations, reports the "Coal Trade Journal" of Aug. 8. The "Journal's" regular weekly review of conditions in the market is as follows:

During the past week there was a general, but slight, tightening up in nine quotations on pool coals, but pier offers showed recessions on the low volatiles at Hampton Roads. Although advances were outnumbered by reductions, the majority of the latter were upon Western and Southeastern coals. Comparing spot quotations last week with those in effect during the week ended July 28, changes were shown in 45.5% of the prices. Of these changes 55.9% represented reductions, ranging from 5 to 65 cents and averaging 21 cents per ton. The advances ranged from 5 to 50 cents and averaged 15.8 cents. The straight average minimum on the bituminous coals listed below was $1 89 per ton, a decline of 5 cents. The straight average maximum increased 3 cents to $2 40 per ton. A year ago the averages were $4 71 and $8 86, respectively.

New York, Philadelphia and Baltimore showed the least reaction from the strike threat. Dumpings increased at Hampton Roads, but so did stocks. Buffalo took a more hopeful view of the slack situation, while Pittsburgh producers refused to be stampeded by distress tonnage figures. Cleveland held its gains of a fortnight and a revival of domestic demand in urban centres featured central Ohio trade. Southeastern markets were in a more cheerful frame of mind. Chicago found more evidence of interest in both steam and domestic trade. Detroit and the Head of the Lakes were the low spots in bituminous activity.

The Lake trade, however, continues to move at a heavy rate. Cargo dumpings during the week ended at 7 a. m. July 30 totaled 1,071,044 tons, the largest weekly figure this season. During the week ended last Saturday 37 vessels discharged approximately 340,000 tons at the Superior-Duluth docks. Bituminous stocks there as of Aug. 1 were estimated at 3,750,000 tons.

Anthracite trade during the week was featured by further advances in independent quotations. Some of the larger individual producers who have been furnishing coal to regular customers at a $9 base increased quotations 50 cents, while some of the smaller shippers were asking as high as $14 for spot domestic coals. During the week the Head of the Lakes received eight cargoes containing approximately 65,000 tons. Loadings at Buffalo during the same period were 122,800 tons.

The additional demand for coke because of the anthracite strike threat is, for the time being, offset by the losses in consumptive capacity in the iron industry.

According to the "Coal Age," there is no evidence so far of excitement in the trade over the prospect of a suspension of anthracite mining on Sept. 1. Consumers are no more insistent now than in June that their winter supply be delivered. Receipts of domestic sizes of anthracite by retail dealers have overtaken their deliveries and dealers' stocks are increasing. The demand for substitutes is picking up and coke producers report the receipt of many inquiries and some orders. Byproduct coke plants are reported to be accumulating stocks of coke. Bituminous coal is finding some market as a substitute for anthracite, according to the "Coal Age" in its Aug. 9 summary of conditions in the market. The "Age" goes on to say:

The outlook for steam coal demand is improving as the textile industries in New England show signs of revival and the steel industry begins to talk about going back on heavy schedule as soon as the hot weather is over. Buying of steam coal picked up last week in Ohio and Pittsburgh, but demand is so quiet and so carefully limited to low-priced, high-grade coals that mines are being closed for lack of profitable outlets for their product. In the Middle West the number of inquiries is increasing. Dealers have begun to take on small lots of domestic coal.

The exceptional rate of production of anthracite of 2,000,000 net tons per week is being maintained without a break. Independent prices are holding up to the high level of July, and there is every indication that by the end of August a new high record for production will be established for five consecutive summer months.

The Lake demand is unabated and dumpings continue at the rate of 1,000,000 tons a week or better. Dumpings at Hampton Roads for all accounts during the week of Aug. 2 were 438,733 net tons compared with 392,249 tons the previous week. Having been for the past four months below the rate for the previous two years, tidewater movement through this port is now expected to exceed the records of either 1921 or 1922 for August and September.

"Coal Age" index of spot prices dropped one point last week to 195 on Aug. 6, which corresponds to an average price of $2 36 at the mines. The heaviest decline was in Pocahontas coal, which recorded an average drop of 30c., the result mainly of material declines in both mine-run and prepared coals on the Chicago market. In the West, Mt. Olive and Standard quotations declined and Hocking dropped in the East. Pittsburgh, Cambria, Somerset, Kanawha, eastern Ohio and eastern Kentucky prices gained slightly.

Elimination of Twelve-Hour Day in Steel Industry Starts Next Week.

In accordance with the recent announcement of Judge Elbert H. Gary, Chairman of the United States Steel Corporation, and spokesman for the iron and steel industry, steps already have been taken to begin elimination of the twelve-hour day in the industry. Judge Gary made known on Aug. 7 that elimination of the twelve-hour day will be effected on Aug. 16 in the plants of the Carnegie Steel Co., the largest subsidiary of the United States Steel Corporation. Judge Gary's statement, made in confirmation of dispatches from Sharon, Pa., gave the first intelligence of a definite date for abolition of the two-shift system in those plants of the steel industry where continuous operation is required. It is expected that the other subsidiaries of the Steel Corporation and the independent steel companies will effect the change soon. All those workers shifted from a twelve-hour to an eight-hour day will receive a flat increase of 25% in their hourly wage. This means that their hourly pay will be changed from 40 cents to 50 cents and their daily pay from $4 80 to $4. Laboring men in the rolling departments will work on ten-hour shifts instead of the present twelve-hour basis and will receive no change in their present 40 cents an hour pay rate.

It was subsequently announced on Aug. 8 in dispatches from Chicago that a start in the establishment of an eight-hour day in the steel industry will be realized Monday when a unit of blast furnace workers at the United States Steel Corporation's plant at Gray will be put on a three-shift program. More than 500 new blast furnace workers will be taken on to make the change from the twelve-hour day possible. It was predicted that on Aug. 16 the open hearth workers would go on an eight-hour basis and within a year every steel worker in Gary would go home to his family after the same normal day's labor that prevails in other branches of industry. Advices from Youngstown state that the Youngstown Sheet & Tube Co., one of the largest independent steel concerns, plans the elimination of the twelve-hour day next week. Twelve-hour men will be put on eight-hour shifts. Those working eleven hours will have the period of employment cut to ten hours without an increase in hourly rate of pay. The twelve-hour men will get ten-hour pay when changed to a three-shift day.

Unions Begin Efforts to Organize Steel Industry.

While Judge Gary and other prominent figures in the iron and steel industry are engaged in substituting the eight-hour day for the longer work day, the American Federation of Labor is losing no time in endeavoring to carry out its recently announced intention of unionizing the industry. Offices have been established in Chicago as headquarters of the committee appointed by the Federation of Labor to carry through its program of organization, and meetings were held on July 27 in Bethlehem, Pa., Cleveland, Ohio, and in various parts of the Chicago district to foster the activities of the organizers. With regard to these meetings the Associated Press said:

William Hannon member of the General Executive Committee of the International Association of Machinists, in charge of the organization campaign, who has established offices here, declared to-day that, unlike the attempt to unionize the steel mills which resulted in the 1919 strike, the present campaign would be carried "to a finish," but not with any strike in view. Plenty of money would be provided by the unions involved to carry on the work, Hannon said.

He said that the I. W. W. campaign reported to be under way in the same districts was causing him no concern.

The campaign for organization in the steel industry is being waged by fourteen international unions, and is in charge of a committee of which Mr. Hannon is Secretary in charge and Michael F. Tighe, President of the Amalgamated Association of Iron, Steel and Tin Workers, is Chairman. It is stated as the policy of this committee that thre shall be no strike nor talk of a strike. "Organization and education" is the slogan, according to Mr. Hannon.

No effort is being made at present to organize in the Pittsburgh district, Mr. Hannon said.

"We will not invade Pittsburgh until the rest of the steel industry is well organized and the courts have passed on the rights of the committee to hold meetings in the steel towns," said Mr Hannon. "Then we will use Foch tactics on Pittsburgh. With everything about it organized, it will be in the jaws of a pincers."

Regarding Judge Elbert H. Gary's effort to eliminate the twelve-hour day in the steel industry, Mr. Hannon said:

"We do not believe that the steel worker will get the eight hour day or be able to hold it unless he and his fellows are organized. Therefore we will organize, come what may."

Current Events and Discussions

The Week With the Federal Reserve Banks.

A further increase of $16,700,000 in holdings of discounted bills, accompanied with reductions of $5,200,000 in acceptances and of $3,600,000 in Government securities, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Aug. 8 1923, and which deals with the results for the twelve Federal Reserve banks combined. Cash reserves declined by $3,600,000 and deposit liabilities by $39,800,000, while Federal Reserve note circulation increased by $36,600,000. The reserve ratio remained unchanged at 77.3%. After noting these facts, the Federal Reserve Board proceeds as follows:

Larger holdings of discounted bills are shown by the Federal Reserve banks of Boston, New York, Cleveland, Richmond, Minneapolis and Dallas, the increases in the case of the three banks first named being $7,500,000, $13,500,000 and $7,300,000, respectively. The other six banks report decreases totaling $14,500,000, the largest decrease—by $6,600,000—being shown for San Francisco.

Gold reserves increased by approximately $3,000,000. Substantial gains, amounting to $15,900,000 and $9,700,000, are shown for the Federal Reserve banks of Chicago and San Francisco. The banks at New York and Cleveland report decreases in gold reserves of $24,600,000 and $6,500,000. Reserves other than gold declined by $6,600,000, more than offsetting the increase in gold holdings, and non-reserve cash declined by $2,400,000. All Federal Reserve banks except those at Atlanta, St. Louis and Minneapolis, report increased Federal Reserve note circulation, the decline in the case of these three banks amounting to only $600,000. The banks at New York, Philadelphia and Cleveland report increases in note circulation of $6,300,000, $9,500,000 and $8,600,000, respectively.

Holdings of paper secured by Government obligations increased during the week by $15,400,000. Of the total of $397,200,000 held on Aug. 8, $238,100,000, or 59.9%, was secured by U. S. bonds; $144,800,000, or 36.5%, by Treasury notes, and $14,300,000, or 3.6%, by certificates of indebtedness, as compared with $237,800,000, $126,500,000 and $17,500,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 649 and 650. A summary of changes in the principal assets and liabilities of the Reserve banks as compared with a week and a year ago follows:

	Increase (+) or Decrease (—) Since	
	Aug. 1 1923.	*Aug. 9 1922.*
Total reserves	—3,600,000	—12,100,000
Gold reserves	+3,000,000	+41,000,000
Total earning assets	+7,900,000	+70,000,000
Discounted bills, total	+16,700,000	+440,900,000
Secured by U. S. Govt. obligations	+15,400,000	+279,400,000
Other bills discounted	+1,300,000	+161,500,000
Purchased bills	—5,200,000	+30,600,000
United States securities, total	3,600,000	—401,500,000
Bonds and notes	—900,000	—116,800,000
U. S. certificates of indebtedness	—2,700,000	—284,700,000
Total deposits	39,800,000	+69,000,000
Members' reserve deposits	+19,500,000	+76,500,000
Government deposits	19,700,000	—5,900,000
Other deposits	—600,000	—1,600,000
Federal Reserve notes in circulation	+36,600,000	+77,100,000
F. R. bank notes in circulation—net liability		—59,000,000

The Week with the Member Banks of the Federal Reserve System.

An increase of $24,000,000 in loans and discounts, offset in part by a decrease of $18,000,000 in investments, together with increases of $2,000,000 in net demand deposits, of $8,000,000 in time deposits, and of $44,000,000 in accommodation at the Federal Reserve banks is shown in the Federal Reserve Board's weekly consolidated statement of condition on Aug. 1 of 771 member banks in leading cities. It should be noted that the figures for these *Member Banks* are always a week behind those for the Reserve Banks themselves.

Loans and discounts secured by U. S. Government obligations show only a nominal change, while loans secured by corporate obligations show a decrease of $30,000,000, and other, largely commercial, loans and discounts an increase of $54,000,000. Holdings of Government securities declined by $6,000,000, an increase of $8,000,000 in U. S. bonds held being more than offset by reductions of $11,000,000 and $3,000,000 in Treasury notes and Treasury certificates, respectively. Other stocks and bonds declined by $12,000,000. Total loans and investments of the New York City banks show a reduction of $5,000,000, loans on Government obligations show only a nominal change, loans on corporate securities declined $15,000,000, while all their other loans and discounts increased by $29,000,000. Investments of these banks decreased by $19,000,000, of which $10,000,000 is represented by U. S. Treasury notes and $8,000,000 by corporate securities. Further comment regarding the changes shown by these *Member Banks* is as follows:

Net demand and Government deposits show practically no change since the previous week, while time deposits increased by $8,000,000, of which $5,000,000 is reported by banks in New York City.

Reserve balances of all reporting institutions increased $40,000,000, a larger increase of $59,000,000 for banks in New York City being partly offset by a net reduction for banks outside of New York City. Cash in vault declined by $11,000,000 for all reporting banks, of which $3,000,000 is shown for the New York City members.

Borrowings of all reporting banks from the Federal Reserve banks increased from $472,000,000 to $516,000,000, or from 2.9 to 3.2% of their total loans and investments. For member banks in New York City an increase from $102,000,000 to $141,000,000 in borrowings from the local Reserve bank or from 2 to 2.8%, in the ratio of these borrowings to their combined loans and investments is noted.

On a subsequent page—that is, on page 650—we give the figures in full contained in this latest weekly return of the *Member Banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	July 25 1923.	*Aug. 2 1922*
Loans and discounts—total	+$24,000,000	+$935,000,000
Secured by U. S. Government obligations		—26,000,000
Secured by stocks and bonds	—30,000,000	+206,000,000
All other	+54,000,000	+755,000,000
Investments, total	—18,000,000	+58,000,000
United States bonds	+8,000,000	+111,000,000
Treasury notes	—11,000,000	+210,000,000
Treasury certificates	—3,000,000	—141,000,000
Other stocks and bonds	—12,000,000	—122,000,000
Reserve balances with Federal Reserve banks	+40,000,000	—8,000,000
Cash in vault	11,000,000	+1,000,000
Government deposits	+1,000,000	—50,000,000
Net demand deposits	+2,000,000	—54,000,000
Time deposits	+8,000,000	+466,000,000
Total accommodation at Fed'l Res've banks	+44,000,000	+399,000,000

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and Agents. The figures this time are for the 1st of July. They show that the money in circulation at that date (including of course what is held in bank vaults) was $4,729,789,527, as against $4,374,015,037 at the corresponding date of the previous year, but comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European War, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT—JULY 1 1923.

KIND OF MONEY.	Stock of Money in the United States.	MONEY HELD IN THE TREASURY. Total.	Amt. Held to R'se Against Trust Agains Gold and Silver Certificates (& Treas'y Notes of 1890).	United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.	In Circulation. Amount.	Per Capita	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a4,049,150,897	3,363,588,562	737,014,159	152,979,026	2,285,169,646	188,425,731	685,562,335	281,632,809	403,929,535	3.63	
Gold certificates	b(737,014,159)						737,014,159	350,558,070	386,456,089	3.47	
Stan silver doll.	491,889,404	425,550,042	413,153,806			12,396,236	66,339,362	9,075,806	57,263,466	.52	
Silver certif's	b(411,692,423)						411,692,423	47,434,442	364,257,981	3.28	
Treasury notes of 1890	b(1,461,383)						1,461,383	1,000	1,460,383	.01	
Subsid'y silver	269,159,681	11,587,200				11,587,200	257,572,481	10,291,442	247,281,039	2.22	
U. S. notes	346,681,016	992,174				992,174	345,688,842	42,939,391	302,749,451	2.72	
F. R. notes	2,676,902,380	1,415,889				1,415,889	2,675,486,491	440,140,001	2,235,346,490	20.09	
F. R. bank notes	22,083,000	459,434				459,434	21,623,566	1,654,363	19,969,203	.18	
Nat. bank notes	747,439,719	14,451,963				14,451,963	732,987,756	21,911,866	711,075,890	6.39	
Total July 1 '23	8,603,306,097	c3,818,045,264	1,150,167,965	152,979,026	2,285,169,646	d229,728,627	5,935,428,798	1,205,639,271	4,729,789,527	42.51	111,268,000
Comparative totals:											
June 1 1923	8,536,623,659	c3,799,546,257	1,132,733,214	152,979,026	2,284,604,946	229,169,071	5,869,810,616	1,163,887,217	4,705,923,399	42.34	111,150,000
July 1 1922 *	8,177,477,105	c3,511,962,691	1,000,577,605	152,979,028	2,108,886,911	249,519,149	5,666,092,019	1,292,076,982	4,374,015,037	39.80	109,743,000
Nov. 1 1920	8,326,338,267	c2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
April 1 1917	5,312,169,272	c2,942,998,527	2,683,860,085	152,979,026		105,219,416	5,053,010,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	c1,843,452,323	1,507,178,879	150,000,000		180,273,444	3,402,015,427		3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,934,483	c212,420,102	21,602,640	100,000,000		90,817,462	816,266,721		816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks and Federal Reserve agents.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $15,994,407 of notes in process of redemption, $176,434,729 of gold deposited for redemption of Federal Reserve notes, $14,439,965 deposited for redemption of national bank notes, $18,480 deposited for retirement of additional circulation (Act of May 30 1908), and $6,590,408 deposited as a reserve against postal savings deposits.

Banque Balkaniuqe S. A. Not Connected with Balkanska Banka Agram and Belgrade.

It was announced on Aug. 4 that the National City Bank had received cable advice from a correspondent in Vienna, the Wiener Bank Verein, to the effect that Banque Balkanique S. A. Sofia has declared it is not in any way connected with the Balkanska Banka Agram and Belgrade. The cable further stated that this information was forwarded in order to avoid any possible confusion in banking circles of this city as the Balkanska Banka Agram and Belgrade has been reported in payment difficulties.

Existence of Austro-Hungarian Bank Terminated—Value of Stock Declined from $1,200 per Share to $525.

The Associated Press in a cablegram from Vienna, July 29, said:

The Austro-Hungarian Bank, which had been the foremost Central European financial institution for 107 years, ceased its existence Friday July 27, when a final general meeting of the stockholders was held to wind up its affairs under the peace treaty decision.

The stockholders will get $5 25 for shares which were valued in pre-war times at about $1,200. All trace has been lost of 30,000 shares, and that proportion of the redemption fund will be taken by the Government, but stockholders hope that it will be divided among them.

Belgium Prohibits Exports of Coal.

Under date of Aug. 3, the New York "Evening Post" reported the following from Brussels:

The Belgian Government has prohibited the exportation of coal because of the increasing shortage which is making itself seriously felt in industry and in the homes of the country.

Westminster Bank Withdraws from Spain.

It is announced that in consequence of the strike of Spanish bank clerks which has rendered business impossible, the directors of the Westminster Foreign Bank, Ltd., have decided to close their establishment in Madrid at an early date. Arrangements had already been made at the foreign branch of the Westminster Bank, Ltd., 82 Cornhill, London, for the full maintenance of Spanish banking facilities, and this service will continue to be at the disposal of the bank's customers and correspondents.

Soviet State Bank Money Maintains Value.

While the Soviet ruble still is depreciating, the bank notes secured by the Soviet State Bank, known as chernovetz, maintain their stabilized value, according to Moscow advices Aug. 6 appearing in the New York "Evening Post," which further state that during the last month the chernovetz doubled the nominal value of the ruble and outraced the pound sterling.

Authority of Federal Farm Loan Board to Deny Joint Stock Land Bank Charters Held to Be Limited by Acting Attorney-General.

Authority in the Federal Farm Loan Board to refuse to charter joint stock land banks has been denied by Acting Attorney-General Seymour, according to advices from Washington to the New York "Journal of Commerce," Aug. 5, which also gave the following further information in the matter:

In an opinion to Secretary Mellon, Mr. Seymour held that the Farm Loan Board was without discretionary power in the issuance of charters to joint stock institutions.

Mr. Seymour's opinion blocks a program which was, in its inception at the Farm Loan Board, to limit the number of joint stock land banks and prevent undue competition with commercial institutions. The Board felt that in some sections of the country ample credit facilities were supplied through ordinary commercial channels and the establishment of joint stock land banks in those localities was unnecessary.

Asked for Ruling.

Before a policy in this regard could be formulated, the Attorney-General was asked for a ruling upon the question of whether the Federal Farm Loan Board had discretionary power under the Federal Farm Loan Act to refuse to charter a joint stock land bank when, in the judgment of the Board, the territory in which the bank was located was already adequately served.

"It is my view," Mr. Seymour held, "that the Federal Farm Loan Act does not permit the Federal Farm Loan Board to refuse to charter a joint stock land bank on the ground that the Board believes that the territory in which the bank will operate is adequately served by existing banks."

In his opinion, Mr. Seymour drew a sharp distinction between the authority of the Farm Loan Board over the organization of the Federal Land banks and Joint Stock Land banks. The Farm Loan Act, he pointed out, does not permit the United States to subscribe to stock of the Joint Stock Land banks not otherwise taken.

The Act, he continued, gives Joint Stock Land banks greater freedom than Federal Land banks with respect to the interest to be charged on loans and to the nature of the security to be exacted, and under the Act a borrower from a Joint Stock Land bank need not be a member of the National Farm Loan Association, as borrowers must be in order to obtain accommodations from a Federal Land Bank.

Provision of Act.

The Act, he explained, does provide that there shall be one Federal Land Bank in each Federal Land Bank district. But this provision, he contended, is not applicable to Joint Stock Land banks which are authorized to lend only on the security of the land situated in the State in which the bank has its principal office or situated in some contiguous State.

"The Federal Farm Loan Act," Mr. Seymour ruled, "provides that the Federal Farm Loan Board, in passing upon an application for a charter to a national Farm Loan Association, may, for good cause shown in any case, refuse to grant a charter. The fact that the Farm Loan Board was expressly given discretionary power to withhold a charter sought for a national Farm Loan Association, while no such power was expressly given in the case of charters sought for Joint Stock Land banks, strengthens the view that Congress did not intend to vest such authority in the Federal Farm Loan Board."

Repayments Received by War Finance Corporation.

The War Finance Corporation announced on Aug. 4 that repayments to it for the period from July 1 to July 31 1923 on account of advances for agricultural and live stock purposes totaled $4,886,633, as follows:

From banking institutions	$2,277,625
From live stock loan companies	1,200,193
From co-operative marketing associations	1,408,815
Total	$4,886,633

The repayments received by the Corporation from Jan. 1 192 to July 31 1923, inclusive, on account of all loans, totaled $247,327,399.

Advances by War Finance Corporation Account of Agricultural and Live Stock Purposes.

From July 1 to July 31, inclusive, the War Finance Corporation approved 36 advances, aggregating $364,076 24, to financial institutions for agricultural and live stock purposes.

"Buy a Bushel of Wheat" Movement in Omaha—Reduced Rail Rate on Wheat Exports Refused.

A public wheat-buying movement, similar to the "buy-a-bale-of-cotton" campaign, was brought under way in Omaha on July 18. At a meeting that day in the Chamber of Commerce, W. M. Burgess offered a motion to request the Executive Committee of the Chamber to consider the matter and take action toward the adoption of a definite plan for the suggested campaign. Mr. Burgess was quoted in the Omaha "Bee" of July 19 as saying:

This movement must be nation-wide if it is to benefit the farmer. The idea first arose here, but it has already caught hold in Chicago, and it should be taken up in Kansas City, Minneapolis, St. Louis and every other market centre.

If city men who are financially able will buy some of this wheat and remove it from the market, the price ought to go up. I am interested the same as all merchants and manufacturers in seeing the farmer succeed. It means everything to the prosperity of this country to have stronger buying power on the farm.

One proposal brought forward was for business men to join in groups of ten and purchase 1,000 bushels of wheat, the smallest practicable amount that can be handled on the exchanges said the "Bee," which continued in part:

Each one of these men thereupon would write to ten other business men urging them to do the same, and the chain letter would be continued. It was considered that the best way would be to buy the cash grain and store the wheat in an elevator, taking a warehouse receipt. Money could then be borrowed on this receipt, if desired, but the grain would be kept off the market.

If the purchase was of futures, calling for May or December delivery, the option would cost only 10 cents a bushel. W. J. Hines, a grain dealer and elevator man, declared that though he believed it would be best to buy cash wheat, any buying movement would do good, and no one would lose any money.

Farmers Face Bankruptcy.

"If wheat can be put back around $1 a bushel on the farm, it will prevent the bankruptcy of agriculture," said Mr. Hines. "The next 90 days are what is known as the stress movement for wheat. If the market can be held up through this period, after that time it will be clear sailing. There are always some farmers who have to ship their wheat as soon as it is threshed, and unless the demand is stimulated these are going to suffer heavy losses. Tenants and others needing ready money to meet bills can't hold their crop back. If through a patriotic investment of this kind the city business men can improve the farmers' market, it will help immensely."

One of those attending Omaha's wheat conference was Alex Legge of Chicago, President of the International Harvester Co.

"America has shipped as much wheat as ever abroad in the last four years," said Mr. Legge. "But the European purchases have been draggy and scattered over the whole year. There is no longer the intense period of marketing that used to last from harvest until December. Some of this wheat must be held back, for there is no demand for it.

Favors Cash Buying.

I believe the plan for cash purchases for business men is all right, and futures probably will help some. I have in mind the purchases of marks which was designed by German-Americans to help stabilize exchange with the old country. It is hard to figure what good it did, for the money was never delivered, but stopped in New York.

"The vote in Minnesota told the story of the farmer. When the crash came in 1920 it was the cotton farmer that was hardest hit, but to-day it is the wheat grower. Any section depending on wheat for its main crop is in distress. In the northwestern wheat country the farmers have seen not only their own labor and their savings wiped out, but the savings of their fathers also. Put any people in that position and they will act the same, no matter whether it is in Russia or America. Human nature is alike all over the world. Wheat farmers are in desperate condition and it is up to the business men to help them unless they are to go over to the radicals for comfort.

"I have the belief that if the American farmer will feed 25% of his wheat to chickens, cattle and hogs, he will get a great deal more for his output. This same opinion was recently expressed by a farm expert at the Kansas agricultural college. He stated that 100 pounds of pork can be produced for $2 26 less on wheat than on corn.

No Surplus of Corn.

"There appears to be no surplus of corn. Notice how we swing from one extreme to another. Two years ago, when I was an adviser of the War Finance Corporation, President Griffin of the Chicago Board of Trade appeared before us and said he could see no hope of better corn prices on account of the great production. It was then selling at 12 cents a bushel in South Dakota and at about 20 cents elsewhere. Yet in spite of all the gloom, within 30 days corn prices had shot up, and they have never been down since. It was as blue a story as I ever listened to, and yet it ended well."

On July 20, when the matter was further considered, 75 Omaha men, including officials of the Chamber of Commerce, authorized John L. Kennedy, President of the United States National Bank of Omaha, to get in touch with chambers of commerce in other grain centres, with the idea of inducing them to help a buying campaign. Former Governor McKelvie, who attended the meeting held on July 21, endorsed the movement, according to the "Bee," but expressed the belief that it was only an emergency measure of relief; he was quoted as saying:

We should not give the impression that the farmer is insolvent. The purchase of wheat should be on the basis of a business proposition; that it is a safe investment and will be worth more later. It is not quoted now at its real value. The farmer who holds his wheat will be handsomely paid. Get across the idea that the person who buys wheat is not engaging in a dangerous venture.

As to the slogan adopted by the Chamber to assist wheat growers, the "Bee" of July 26 said:

"Buy a thousand or more bushels of wheat or a bag or barrel of flour."

The slogan was included in the following statement which was offered the Chamber of Commerce by the joint committee of the Chamber and of the Omaha Grain Exchange, organized under the leadership of John L. Kennedy to stimulate the buying of wheat and flour.

Millions of bushels of wheat are now being harvested on the farms of Nebraska and other States. Present prices are abnormally low. What shall we do with the crop?

The raising of food is a fundamental function. It is more important to raise food than to raise armies. During the war, with patriotic pride, we sacrificed freely to place and maintain our armies in the field. There was a glamor about that. There is now no glamor about the farm. In the last analysis, the farmer is the foundation of our prosperity. His welfare should be our chief concern.

Confronted by a Condition.

We are confronted by a condition and not a theory. For present purposes, we may lay all theories aside.

Legislation cannot possibly be had immediately. That, too, is for future consideration.

Manifestly, the present wheat crop cannot be diminished in quantity. The supply is a fixed fact. Our only substantial relief, therefore, must come from an increased demand, or some plan of supporting the market.

Because of financial conditions, many farmers in the Central West must immediately sell their wheat. This would glut the market and lower the price. There are two legitimate methods by which this situation may be relieved. One is to hold wheat out of the market; the other is to increase the demand for actual consumption.

The withholding or withdrawing of wheat from the market might not permanently affect the price, but it would afford temporary relief by stabilizing present prices, and so make possible an orderly marketing of the crop. For the time being, it would limit the supply. In this connection, the slogan, "Buy a thousand bushels of wheat" should be very effective.

Buying Plan Preferred.

The purchase of wheat and flour for present or future consumption is the preferred solution of the problem. By that method, the demand is increased.

We have no moral right to expect other countries to buy our surplus crops. We have disdained all responsibility for their affairs, and our present attitude tends to discourage foreign trade relations. Existing rates of exchange, too, go far to make such trading unprofitable and unsatisfactory.

In the present emergency we must rely chiefly on our home market. In thirty days our own people could work out a peaceful revolution in the price of any commodity. All that is necessary is an aroused public sentiment and intelligent co-operation.

Stating that the directors of the Chamber had approved on Aug. 2 the campaign of the Chamber's executive committee to promote the buying of wheat and flour and to stabilize the wheat market, the "Bee" further said:

The special committee, of which John L. Kennedy is Chairman, was directed to use its best judgment in calling a conference in Omaha to further consider the plan of advancing the price of wheat and of obtaining reduced all-rail export wheat and flour rates. A resolution on this phase of the situation, offered by Randall K. Brown, was adopted.

Reply to Railroads.

Chairman Kennedy read to the board of directors a reply he prepared for J. E. Gorman, acting Chairman of the Western Presidents' Conference Committee, representing 17 grain-carrying railroads, which met in Chicago last Monday and decided to deny the Omaha request for an export wheat and flour rate reduction.

Will Continue Fight.

Railroad Executives for a 25% reduction in freight rates on wheat and flour for export; and

"*Whereas*, representatives of the Western railroads addressed, after joint consideration, declined to grant such rate reduction, said refusal being set forth in a letter dated July 31 1923 and signed by J. E. Gorman as acting Chairman of the Western Presidents' Conference Committee,

"*Therefore*, be it resolved, that the board of directors of the Omaha Chamber of Commerce, believing that the emergency calls for a reduction in these commodity rates, unanimously approves the statements expressed in the letter submitted by the committee specially authorized, and be it further

"*Resolved*, That the board of directors of the Omaha Chamber of Commerce approves of the actions of the committee specially authorized and requests it to continue its efforts to obtain the necessary rate reductions."

A request that the railroads establish emergency rail rates effecting a 25% reduction from existing rates on wheat exports was contained in the following resolution adopted on July 25 by a joint committee of the Omaha Chamber of Commerce and the Omaha Grain Exchange:

Resolved, That the railroads be requested, through the Association of Railway Executives, and the presidents of individual Western lines, to publish immediately upon short notice, with the consent of the Inter-State Commerce Commission, emergency all-rail rates on wheat and flour shipped from all points in the United States, including all grain on hand in elevators or at storage points, to Atlantic, Gulf and Pacific ports for export, on the basis of 75% of the rates now in effect, these emergency rates to expire Jan. 30 1924, that grain shipped on these emergency rates be allowed only one intermediate stop at transit or proportional rate-breaking points, except that one additional stop may be made for milling purposes and that storage at transit, milling, or rate breaking point and also at elevator at seaport be limited to 30 days.

Regarding the refusal of the Western railroad executives to grant the 25% reduction sought, we quote the following from the Chicago "Evening Post" of July 31:

Western railroads have refused to approve an emergency 25% slash in all-rail rates on wheat and flour—including grain on hand, in elevators or

at storage points—shipped from all over the United States for export through Atlantic, Gulf and Pacific ports. The rates were to expire Jan. 30 1924.

Request for this reduction had been made by a special committee representing the Omaha Chamber of Commerce, in co-operation with the Omaha Grain Exchange, both of which bodies are conducting a drive to stimulate wheat and flour buying as an aid to the growers.

The decision of the heads of the carriers involved, including the Chicago Burlington & Quincy, the Atchison Topeka & Santa Fe, the Illinois Central, the Chicago & Northwestern, the Chicago Milwaukee & St. Paul, the Chicago Rock Island & Pacific, the St. Louis & San Francisco, the Missouri Kansas & Texas, the Northern Pacific and the Great Northern, was transmitted to Omaha last night.

Farmers' Conference in Wheaton (Minn.) Wants Special Legislation to Stabilize Prices of Farm Products.

The calling by President Harding of a national conference to formulate plans for legislation to stabilize prices of farm products was asked in a resolution adopted on July 24 at a mass meeting in Wheaton, Minn., of 600 farmers from five counties in western Minnesota, the resolution further petitioning the calling of a special session of Congress for the adoption of legislation thus proposed. The Minneapolis "Tribune" of July 25 also stated that other resolutions urged the American Farm Bureau Federation to aid and to have the State Farm Bureau and every county in Minnesota and other States co-operate in putting through the plan. We also take the following from the Minneapolis "Tribune":

The meeting was called by the Wheaton Chamber of Commerce and the Traverse County Farm Bureau as a protest against the low prices of products, especially grain. The gathering was held in the Wheaton high school and was addressed by several prominent speakers.

Five Counties Represented.

Fred Seidensticker, County Farm Bureau President, presided at the meeting. Delegations were present from Traverse, Wilkins, Grant, Stevens and Big Stone counties.

Price stabilization must be demanded, declared F. W. Murphy, former President of the State Fair Board, and prominent in agricultural affairs in the State.

"At the risk of being called demagogues, we must demand price stabilization," he said. "I don't believe in Government ownership of public utilities. I am not a radical and you are not radicals. We only want a square deal.

"We are a nation of farmers. The farmers fired the first shot in the American Revolution. Farmer boys have been at the front in all our wars. Our farmers fed the world during the World War.

East Dominates America.

"The East dominates America. It will continue to do so until the farmer of the West takes his rightful place in public life. We are not subservient to a price-fixing tyranny.

"We are victims of injustice. No injustice ever goes on forever unrighted. We are supplicants at the door of the great Eastern financiers. We buy at a price stabilized, price protected market, and sell in a rough-and-tumble world market in competition with peons and peasants.

"We are on the way to peonage. I don't believe in price-fixing, but I protest against fixing prices for every other industry and letting agriculture take care of itself. We are playing a game with a crowd using stacked cards and loaded dice. We've got to have a different deal."

Mr. Murphy said he believed in the rehabilitation of Europe but added that "I believe more in the rehabilitation of the American farmers first."

Will Be Bankrupt in Year.

According to F. J. Steidl, another speaker, the farmers must have relief "or in another year one-half of them will be bankrupt." All farm organizations, he said, must forget their differences and work together toward one goal, the salvation of the tiller of the soil.

The election of Magnus Johnson as United States Senator from Minnesota is a notice that the farmers are aroused and a notice that something is going to happen, said W. E. Purcell of Wahpeton, N. D., a farmer and lawyer.

"Minnesota has sown the seeds and the results will spread," he added. He predicted that the Government will have to take over this year's grain crop, advancing the farmers their money, then selling to foreign Governments.

Members of the committee who drafted the resolutions presented to the meeting were E. E. Howard, Louis Dender, George Nace, G. A. Oscarson O. J. Loftus, George Putnam, J. L. Paul, E. G. Gross and V. E. Anderson.

Wheat Rate Reduction Gives New Impetus to Milling at Minneapolis.

A reduction of 5 cents a hundredweight in the rate on wheat moving from Kansas City and St. Joseph, Mo., to Duluth and milled in transit in Minneapolis, effective Sept. 20, was ordered by the Inter-State Commerce Commission on June 27. The Minneapolis "Journal" of June 27, in reporting the action of the Commission said:

The action is the result of a plea by Kansas City grain merchants, begun two years ago, asking the Inter-State Commerce Commission that their field of sale be widened and not restricted to Chicago and a few other milling centres by the comparatively high rate to Duluth. The Minneapolis millers, through the Minneapolis Traffic Association, joined in the petition.

The victory to-day means new impetus to the Minneapolis flour milling industry. The ruling will open the vast southwest territory to Minneapolis.

Under the existing rate, the southwest territory virtually was cut off from Minneapolis, according to the testimony presented to the Commission. The wheat grown in that territory either was sent to Chicago or other points or milled in the Southwest before being shipped to the East.

The new rate becomes effective Sept. 20. The existing rate from Kansas City on wheat milled in transit to Duluth at Minneapolis is 24 cents. The new rate will be 19 cents a hundredweight. The present rate of wheat from Omaha to Duluth and milled in transit in Minneapolis is 17½ cents.

Drive of American Wheat Growers, Associated, To Control Wheat Market in Minnesota and Other States.

Control by contract of the marketing of two-thirds of the wheat produced in eleven States, including Minnesota, by July 1924, and fixing of the price at which wheat would move to market by a board of farmers, was the program announced by the American Wheat Growers, Associated, from its headquarters in Minneapolis July 24, according to the Minneapolis "Journal." Minnesota, North and South Dakota, Montana, Idaho, Nebraska, Colorado, Kansas, Oklahoma, Washington and Oregon are the States included in the organization's program, says the "Journal," which also says, "each State will be represented on the price fixing board, which is designed to determine the price at which wheat would move for domestic consumption."

The "Journal" further said:

Already an intensified membership campaign has been conducted in one district in Washington State with the form of contract to be used in the rest of the State, and 90% of the wheat production has been signed up, George C. Jewett, General Manager, said here to-day. A similar campaign is to be launched in Minnesota within a few days. Within a year 65% of the wheat will be signed up and the plan will be put in operation prior to another harvest, he predicted.

400,000,000 *Bushels Involved.*

A contract provision is that it shall not become effective until 65% of the wheat production in the territory involved is brought under control. This would involve 400,000,000 bushels of wheat in the eleven States.

"We are now signing from 3,000 to 4,000 farmers a month," Mr. Jewett said, discussing results in the eleven States. "Our intensive campaign will be launched in Minnesota at once.

Bank Loans to Tide Over Farmers.

"Our whole program is to promote orderly marketing. This year we will have 50,000,000 to 60,000,000 bushels of wheat under contract, of which 2,000,000 bushels will be in Minnesota. With this we will approach the market slowly, using the Federal Intermediate Bank loans to tide over the farmers until the price is right. But we do not hope to reach the point of carrying out our program efficiently for a year. We plan to enlist business men as well as farmers to help us. We do not say that we can control the price absolutely when we get two-thirds of the wheat signed up in the eleven States, but we can do so to a very high degree, we believe."

In a previous reference, July 22, to the announced policy of the American Wheat Growers' Association, as made known by Mr. Jewett, the Minneapolis "Journal" stated:

Bolstered by Government agricultural loans upon which no limit has been set and which may run up to $50,000,000, the American Wheat Growers' Association will decline to sell a bushel of wheat at present prices, and will hold its supplies in storage for an advance for a year if necessary, George C. Jewett, General Manager, said here last night.

The policy of the wheat growers' organization, which reports prospective receipts of from 50,000,000 to 75,000,000 bushels, is one manifestation of a so-called "selling strike" approved by the American Farm Bureau Federation, according to dispatches from Chicago last night. Thomas Hagen, Manager of the United States Grain Growers Sales Co., said last night that his company would follow the policy approved by the American Farm Bureau Federation and would urge farmers to hold their wheat for the present and to use the resources of the Federal Intermediate Credit Bank through qualified agencies to enable them to do it."

"Not a Bushel" to Sell.

Mr. Jewett said the first wheat to be handled by the American Wheat Growers associated would come in from the southwest in a few days and that not a bushel will be sold until the price goes up. He said the Oklahoma Wheat Growers Associated, a State body organized on a similar basis, but not affiliated with the national organization, is already borrowing about $100,000 daily from the Intermediate Credit Bank in Kansas for the purpose of holding the wheat.

At a conference of Federal Land Bank and Intermediate Credit Bank officials in St. Paul, Mr. Jewett said, his organization was assured the Intermediate Credit Bank would take care of any excess needs and that no limit was placed on the amount of money that might be borrowed. By "excess needs" was meant any money needed beyond what non-governmental banks would lend.

"The money is obtainable at 5½% and will be loaned to the farmer at that rate," Mr. Jewett said. "The farmer faces the problem of handling of this crop with better financial equipment than he ever has had before, and we believe, through our own organization, more concrete means of attaining orderly marketing than ever was at his disposal before.

Calls Low Price Unjustified.

"I do not believe there is any justification for the present price of wheat, not only because it is less than the cost of production, but also because of the factors of supply and demand. I believe the present price is not the result of governmental interference and the Capper-Tincher law, but a speculative result, a culmination of a bear movement that is quite likely to come about at this time of the year. There is talk of a wheat surplus in this country of 180,000,000 bushels—loose talk, for this is the world surplus, a not unusual surplus. Our own surplus is 80,000,000 bushels, a smaller one than we often have had. I think production this year is hardly up to average.

"Certainly we will not sell at present prices. We will hold out all year if necessary. The farmers will be advanced 75% of the market price when they deliver their wheat to us, through rediscount facilities, and with that advance we will be able to hold out.

Suggests $1 50 *to Show Profit.*

"What we would like to have and what we will get in the way of a price are often two different things. But $1 50 would be a price at which our farmers could show some profit."

Members of the Minneapolis Chamber of Commerce said last night that they understood the Government was fully prepared to aid in the marketing of the farmers' wheat in an orderly manner. Any plan of holding for long periods on strength of Government money, however, has in it the possibility of putting the Government in the wheat business, they said.

The same paper quoted Fred B. Wells, Vice-President of the F. H. Peavey & Co., as saying that nothing can help

the American wheat farmer but consumption of more wheat by America and the planting of less wheat by the farmer. Mr. Wells is reported as stating:

The trouble with any movement or agency, governmental or otherwise, which is able to take off a large amount of wheat from the market, say 200,000,000 bushels, is that if the price is advanced, say 50 cents a bushel, wheat becomes profitable and the acreage over the country the following year is increased. There is only one thing that will help the farmer and that is to eat more wheat and grow less of it.

Acreage Increases Cited.

The present price of wheat is the effect of world forces finding a level. The prospects in Canada are for the largest crop in that country's history. Europe is producing a much larger crop than last year. Overproduction of cattle in Argentina has resulted in losses in that industry and the reports are that acreage is to be taken from cattle and put to wheat. There has been a material deterioration in prospects of our own northwest crop this year.

If the estimated Government yield of the spring wheat were cut in half, we would still have 700,000,000 bushels, or 150,000,000 in excess of our domestic requirements.

Nothing can be accomplished by carrying over wheat unless a decreased acreage can be guaranteed for the following year. If that could be done, something might be gained by holding wheat off. But to organize that decrease in production seems well nigh impossible.

Kansas Farmers Urged to Feed Wheat to Hogs.

Following a recommendation that Kansas farmers feed their wheat to hogs made by the Kansas State Agricultural College, B. F. Howard, it is said, was the first Chase County (Kan.) farmer to accept the proposal. Special advices to the Topeka "Capital" from Cottonwood Falls, Kan., July 16, stating that he had begun to feed his 1923 wheat crop to his hogs, added:

Howard raised over 100 acres of wheat this season, which he now is threshing. Under present market conditions it is worth about 80 cents per bushel. To ship in corn to feed his hogs would cost him about 94 cents per bushel.

The wheat is being ground by a local mill before being fed out. One of the first fields of wheat threshed on the Howard farm this week made a yield of over 30 bushels to the acre and weighed 55 pounds, while the average for the whole farm, it is said, will be between 25 and 30 bushels.

Threshing operations are getting under way all over the county now, although yields are disappointing in most sections. On many Cottonwood Valley farms the yield is running as low as five or six bushels per acre.

Regarding the recommendation of the State Agricultural body, we quote the following Manhattan (Kan.) dispatch to the Topeka "Capital" July 10:

H. Umberger, head of extension service in Kansas, to-day advised the sixty agricultural agents under his direction to encourage farmers to feed their wheat to hogs. The present market situation, which has never been paralleled in the history of the State, makes it possible for the wheat grower to market his product through hogs for $1 a bushel compared with the average price of about 75 cents paid at elevators.

"Kansas swine producers are at a loss to know how to meet the unusual condition which confronts them," said C. G. Elling, swine specialist at the Kansas State Agricultural College, who just returned from a thirty days tour through the wheat belt. In Comanche County and elsewhere Elling found men hauling wheat to market, receiving 70 cents for it, while their underweight spring pig litters were being fed a scant corn ration of 90-cent corn until the new crop matured.

Elling pointed out to these men the comparative feeding value of wheat and corn. He proved that by feeding wheat instead of corn, at the present prices, the farmer would save $2 26 on each 100 pounds of pork produced. He also showed them that the value of such procedure would be augmented by the fact that it would permit the feeder to finish his hogs in September and October before the customary slump in market price following the new corn crop and the dumping of hogs on the market by corn belt feeders. Also by reducing the surplus of wheat there would be a tendency to enhance the market value of wheat.

Kansas farmers now are receiving on the average less than 75 cents for the common run of wheat. However, due to late frosts and excessive rain during the ripening period, a relatively large per cent of the crop is low grade and practically unsalable. Corn, on the other hand, is high priced with little chance of becoming cheaper before fall. With prices of the two staple crops of Kansas reversed the hog raising business has arrived at an unprecedented climax.

At present prices wheat could be advantageously fed to hogs instead of corn, according to reports from the State schools of agriculture of Missouri and Kansas, made public on July 24 in press advices from Kansas City, which further said:

With corn worth 85 cents a bushel, wheat is worth $1 11, when fed to hogs, L. A. Weaver, head of the Missouri Experiment Station, said. The feeding of wheat to hogs would enable the farmer to get his hogs to market early, said H. Umberger, head of the extension service of the Kansas State Agricultural College.

"The Missouri Experiment Station has conducted two trials where ground wheat was compared with ground corn," Mr. Weaver reported. "A summary of the two years' results shows that the hogs fed on wheat made more rapid gains than did the hogs fed on corn. It also required less grain to make them gain.

Kansas would use more wheat than her population could consume in a year, Mr. Umberger said, by finishing out in the next ninety days one-half of her spring pig crop on wheat.

Animal Husbandry Department of Kansas Agricultural College Disapproves Feeding of Wheat to Hogs.

The view that any appreciable part of the Kansas wheat crop can be marketed advantageously by feeding it to hogs is not entertained by members of the Animal Husbandry Department of the Kansas State Agricultural College, nor do they advise rushing the spring pig crop for an early market, according to advices from Manhattan, Kan., July 23, appearing in the Kansas City "Times," which also stated:

The reasons for this advice are outlined by Dr. C. W. McCampbell, head of the Animal Husbandry Department of the college, as follows:

"Every practical indication justifies the belief the man who feeds wheat to hogs will receive less for it than he will by selling at prices prevailing for wheat. Hog prices must rise at least $1 a hundred to meet the present price for wheat, and hog prices nearly always have declined gradually from July until December.

Wheat, But No Hogs.

"The farmers who have the most and cheapest wheat have very few or no hogs, and plently of cheap barley. The farmers who produce the vast majority of Kansas hogs have comparatively little wheat, while corn in their localities is worth less than wheat.

"The average Kansas spring pig cannot be made to reach a desirable market finish by feeding wheat ninety days. Even a ninety-day feeding period would necessitate feeding wheat in competition with new cheap corn.

Seldom More Profitable.

"The early fall hog market usually is higher than the winter market, but it seldom is the more profitable, for the Kansas hog feeder, as men of wide experience have learned. To fatten hogs for the early fall market necessitates feeding larger quantities of feed at a time of the year when it is abnormally high in price.

"The experiments of the Animal Husbandry Department and the experiences of successful hog raisers indicate the safest way to handle this year's spring pig crop is to have it make most of its growth on pasture, feeding only a very small amount of grain until the new crop of corn is ready, then crowd forward as much as possible. These methods will require considerably less grain to make a 200-pound fat hog ready for market, and the most of the grain fed will be cheap corn."

J. C. Mohler of Kansas Agricultural Board on Losses to Farmers Incident to Price Slump.

According to the Topeka "Capital" of July 20, it is estimated by J. C. Mohler, Secretary of the Kansas State Board of Agriculture, that the farmers of the United States will suffer a loss of $472,000,000 as a result of the recent slump in wheat prices. The following summary of the estimate of Mr. Mohler is taken from the "Capital":

Lose 59 Cents a Bushel.

Farmers are getting 13 cents a bushel less for wheat this year than last. Production costs this year are higher than last.

Kansas agricultural experts estimate it costs a farmer $1 36 to produce a bushel of wheat. They are getting an average of 77 cents a bushel for this year's crop.

The resulting loss to Kansas farmers is estimated at $55,000,000 and to those of the United States $472,000,000.

That means reduced or wiped out incomes of 40,000,000 residents of the United States this year.

In 1919 farmers of Kansas got $289,886,000 for their wheat crop. This year they will get approximately $72,400,000.

Mr. Mohler is quoted in the same paper as saying:

"I am not a calamity howler and want to make the reservation that Kansas farmers have seen hard times before, and will pull through some way. They still will ride in motor cars, but many of them will be old ones,' I fear."

Last year the average price received by Kansas farmers for wheat was 90 cents.

"The situation is such that farmers simply will have to give up raising wheat in such large quantities," Mohler says. "It is idle to expect legislation or any other factor to increase wheat prices while the world markets are being flooded.

"The farmers of this Continent obeyed the economic law and produced more wheat when more wheat was needed. They are just as certain to obey the economic law and produce less wheat when less wheat is needed.

Two Solutions Are Offered.

"It is comparatively easy to extend a business on a rising market. It is difficult to readjust a business on a profitable basis with a falling market, but that appears to be the big job confronting the wheat farmers of the United States.

"A reduction of wheat acreage and more diversified farming in the wheat producing States constitutes the only certain remedy.

"I believe it has been clearly shown that legislation cannot be depended upon to make wheat a profitable crop when there is an overproduction.

"Our own agricultural college has recommended that farmers feed wheat to hogs, saying they can get as much as a dollar a bushel in that way for their wheat if present prices of hogs continue. The experts have made a close study of how much wheat it takes to put a pound of weight on a hog, and I am willing to take their figures.

World Market Narrows Down.

"Much depends upon the grade of wheat and how it is mixed with other feeds. It might be very profitable to feed a low grade wheat to hogs."

Asked regarding the suggestion of Governor Jonathan M. Davis, "dirt farmer" executive of Kansas, that wheat sellers go on a strike, Mohler says:

"I believe such a movement would have to take in virtually all of the wheat producing States to be successful. It would be hard to arrange with banks to liquidate loans."

Mohler's belief is that the big world market which the United States has had the last few years is being narrowed down rapidly by European countries returning to production of wheat - something they dropped during and immediately after the war.

Must Get Back to Old Ratio.

"Russia and the Balkan States once more are in the field," he said. "India already has harvested a record crop, with an exportable surplus of at least 60,000,000 bushels this year, and the exports of that country may go as high as 100,000,000 bushels. It must be remembered that India exported only 9,000,000 bushels last year, and year before last imported wheat.

"As to the increase in production in our own country. During the war period and since then the wheat acreage has increased about one-third, and during the same period the wheat acreage of Canada has almost doubled.

"In Kansas we used to plant twice as much corn as wheat. Now we plant twice as much wheat as corn.

"We simply must get back to the old ratio. In the meantime, we have to learn our lesson and stay in debt another year or two."

Southwest Wheat Producers' Conference in Wichita—Wheat Producers Urged to Work Out Own Salvation.

According to the Topeka "Capital" of July 17, wheat producers of the Southwest realize that they must work out their own salvation in the matter of low prices and surplus production, it was indicated at the conference at Wichita on July 16 called by J. A. Whitehurst, President of the Oklahoma State Board of Agriculture. It was not even suggested, says the advices from Wichita to the "Capital," that the Federal Government interfere in the matter of fixing the price of wheat. The same paper gave the following further information relative to the meeting:

Reduction of acreage, summer fallowing and orderly marketing are regarded by the producers as the only means by which conditions may be improved in the wheat belt, it was indicated by various resolutions indorsed at the assembly.

Men from Five States Attend.

Men prominent in the production of wheat, marketing experts and agricultural economists from five States were in attendance. Probably 200 producers of wheat were here for the meeting, which is regarded as the first real step in years toward a solution of the problems which confront the wheat farmer.

"Summer fallowing is the safe and sane method of wheat insurance," Whitehurst declared, "and this, coupled with orderly marketing and grading up the quality of wheat is the only solution of the present problem."

Wheat Profits Are Low.

That his wheat profits this year will be only $1 85 an acre without taking into consideration the use of his machinery, was the statement of Clayton Hyde, Alva, Okla. It was agreed that the general average for Kansas and Oklahoma would leave the grower less than $1 85 an acre.

John O'Loughlin of Ellis, Hays County, a member of the Kansas House, told the wheat men that as hog feed wheat is worth easily $1 a bushel based on actual tests of its attending properties.

J. C. Mohler, Secretary of the State Board of Agriculture, urged the diversification of crops and reduction of wheat acreage.

Better Seed Wheat Urged.

John Fields, Editor of the "Oklahoma Farmer" and Republican candidate for Governor of Oklahoma at the last election, discussed methods for the farmer to help solve his own problems, urging summer fallowing and diversification.

Better seed wheat was urged by H. M. Bainer, Secretary of the Southwest Wheat Improvement Association, Kansas City, Mo.

W. H. McGreevey, Secretary of the American Wheat Growers, Inc., discussed the relationship of the Wheat Growers' Associations to the farmer and urged not so much a reduction of acreage, as intelligent marketing, with the marketing organization in full control of releasing the wheat as needed. He urged that wheat be sold to satisfy the needs of America first at prices in keeping with American standards, and if there is any surplus, sell it to Europe.

Quality of Grain Discussed.

H. S. Thompson, of Sylvia, discussed improvement of the quality of wheat. John Manley, President of the Oklahoma Wheat Growers' Association, talked about orderly marketing. Clayton Hyde's subject was "Cost of Wheat Production." L. H. Powell, Wichita, discussed the manner in which terminal elevators can help the wheat growers.

H. J. Waters, editor of the "Weekly Kansas City Star," also addressed the meeting, as did Grosvenor Dawe, Secretary of the National Wheat Council, Chicago.

The following rearks by Mr. Mohler, Secretary of the Kansas State Board of Agriculture, are taken from the Kansas City "Star":

The very marked tendency toward diversified production in Kansas is revealed in information from bankers who report that many more of the blue and yellow checks from the produce firms are showing up in the daily business for poultry and eggs and milk and cream and other livestock products. Bankers also report that those receiving regular incomes through the adoption of such methods are paying their way and have quit borrowing.

In the solution of our agricultural problems lawmakers have done what they could, but the remedy is not to be found in legislative enactments alone. National and State policies of administration may mitigate, but they cannot cure. Co-operation with its wonderful possibilities realized is a corrective and cannot alone reach the seat of the trouble. Special campaigns to induce larger home consumption will have little visible effect, and all these agencies working together can only modify the symptom.

The most effective and direct remedy lies in the management of the farm itself. It seems reasonably clear that the farmers' greatest problem is to help himself. And this can best be done through diversification. It is the farmer's independent method. By it he can improve his situation, as the many can testify who have done and are doing it.

Senator E. E. Frizell, of Larned, was elected President, and Judge W. L. Gough, of Amarillo, Tex., Secretary of the newly organized Southwest Wheat Producers Conference, as provided for in resolutions adopted at the conference. Mr. Whitehurst, President of the Oklahoma State Board of Agriculture, was nominated for President, but declined to serve.

Reference to the proposed conference appeared in our issue of July 14, page 151.

National Grain Commission Company Admitted to Membership in Omaha Grain Exchange.

The National Grain Commission Co., a subsidiary corporation of the Farmers' Educational and Co-Operative State Union of Nebraska, was admitted to membership in the Omaha Grain Exchange on July 24, it is learned from the Omaha "Bee" of July 25, which also stated:

This action followed a meeting of the stockholders of the grain exchange and then a meeting of the board of directors.

The Farmer's Union already operates at three livestock centres, but this will be the first operation at a terminal grain market. George Johnson, an experienced grain man of this city, will be the manager of the National Grain Commission Co. at the grain exchange.

Admission of the Farmers' Union by the Omaha Grain Exchange followed a rejection of two applications and a reconsideration of the second. S. S. Carlisle, Chairman of the board of directors of the Grain Exchange, stated that he believed the Farmers' Union Grain company will adjust its affairs to meet the Grain Exchange's rules and regulations.

The National Grain Commission Co. has an authorized capital of $2,000,000 and a paid-up capital of $30,000. C. J. Osborn, President of the Farmers' Union and of the National Grain Commission Co., stated the capital stock will be increased as business warrants. He explained that a consignment business will be done here.

The stock of the National company is held through the officers of the Farmers' Union. When this grain company was on a co-operative basis it met with opposition from the Grain Exchange because the earnings of the company would be prorated back to the stockholders. Under the amended articles of incorporation the profits will be used to retire the stock.

Denver Clearing House Banks to Finance Colorado Wheat Growers Association in Handling of Grain.

An agreement whereby the Denver Clearing House banks are to finance the Colorado Wheat Growers' Association in handling grain through thirty Eastern Colorado elevators was reached in Denver on Aug. 3 at a conference between representatives of the grain growers and the officers of the Clearing House Association. In reporting this in its issue of Aug. 4 the "Rocky Mountain News" of Denver said:

The first sum asked for is $75,000, which is to be advanced for the payment to farmers who bring in their wheat.

It is estimated that this sum, with what the wheat growers have, will enable them to keep a stream of wheat moving through the small elevators as fast as the National Association of Wheat Growers can market it to flour mills or for export.

As the farmers weigh in their wheat to their elevators, the Association insures it, and pays the farmer approximately 75% of its market value at the time, the remainder to be remitted when final sale is made.

It is reported that this movement is not for the purpose of storing wheat indefinitely for a prospective rise in the market, but to assist in prompt movement to market with minimum costs and an assured payment of a substantial amount to the farmers.

Denver bankers consented to finance the wheat movement on the assurance that in no case their loans will interfere with country banks able to take care of their local conditions. But money being relatively more plentiful in Denver than in many of the rural communities, loans were sought and the response was made through the clearing house association.

The transactions will be carried on through Charles A. Burkhardt, newly appointed Manager of the Denver Clearing House Association. Mr. Burkhardt will supervise the remittances and see that details as to insurance and elevator receipts are complied with.

It is understood that the loans being made in behalf of the farmers are at a very low rate of interest, and that the repreesntatives of the growers were satisfied with the terms and conditions made by the Denver banks.

Conference in Dallas Under Auspices of Federal Reserve Bank to Provide for Orderly Marketing of Cotton.

Proposals looking toward the orderly marketing of the cotton crop were discussed at a conference in Dallas, Tex., on July 24 called by B. A. McKinney, Governor of the Federal Reserve Bank of Dallas. According to the Dallas "News," a sane and practical method of marketing was explained in a prepared statement given out after the meeting, which said:

The conference expressed no thought which was in sympathy with the holding of cotton for speculative purposes, as the term is generally understood, but was emphatic in its expression that cotton should be sold as the demand will absorb it, and that the liquidation of the debts might naturally follow as the disposition of the crop is accomplished.

From the same source we learn that as a means of enabling the farmer to market his cotton gradually as needed by spinners, instead of his being compelled to sell it as fast as it is gathered at any price offered, it was suggested that "it should be a simple matter for the country banks in this Federal Reserve District to substitute for what is ordinarily termed a crop mortgage note, at its maturity, a renewal note of reasonable maturity, secured by a chattel mortgage on the actually produced commodity, properly insured, whether in a warehouse or not. The "News" continued:

The prepared statement goes on to say that: "It was distinctly the sense of the conference that it believes the country banker should give as close supervision to the marketing of the crop as he did to its production," which, stated in another way during the conference, means that after the banker has financed the farmer in planting, cultivating and harvesting the crop he should not confine his other activities in the matter to collecting what the farmer owes, but lend a helping hand to the farmer in getting the best possible price for the crop. This can be accomplished, it was pointed out, where necessary, by permitting the farmer to mortgage his cotton to pay off the mortgage on horses, mules and the growing crop given in the earlier part of the year and usually maturing about the time the cotton is gathered.

No formal resolutions were adopted. The means of aiding the farmer as outlined were presented in a formal statement of the proceedings of the conference, as being those methods on which there was unanimity of favorable opinion. Many suggestions were made on which there were differences of opinion, but there was unanimous agreement that everything possible should be done to enable the farmer to get the full value of his products, not only in the interest of the farmer but in the interest of the communities where farmers live and in the interest of the State as a whole. Cotton is now a good price and the object of the meeting was to find a means of keeping it that way.

The meeting, Governor McKinney announced, was called in response to a resolution of the directors of the Reserve bank. We quote further as follows from the Dallas "News" regarding his remarks:

He explained that not only had the Reserve Board suggested to all Reserve banks the desirability of holding meetings of the kind, but that even prior to the action of the Board and of the directors of the local bank, the matter had been suggested at an informal conference participated in by Louis Lipsitz, Nathan Adams, John T. Orr and himself. In explaining the purpose of the meeting he said:

Co-operation Needed.

"Money is not so easy at the present time as it was last year, and it is felt that if the necessary financing for the orderly marketing of the crop is to be had, banks in the Eleventh Federal Reserve District must early in the season get a correct understanding of the situation and contribute in every practical way toward supplying the necessary funds and preventing the market from getting beyond control, with resulting disaster to the producer. We should let the world know that while we do not expect to exact from the manufacturer and ultimate consumer—the public—an unjust and uneconomic price for our great commodity, we do expect that our cotton shall be paid for at its fair and intrinsic value and that the producer himself shall get the benefit of that price.

"There seems to be no doubt as to the present position of cotton. The burdensome surplus of two years ago has disappeared and the production of this year, added to the world carry-over by the end of the season, will not exceed the world's need for the staple. The Government estimate of 11,400,000 bales as of July 3, which was only about half a million bales more than the trade expected, does not sustain any who might contend that there will be an overproduction in the year 1923. It seems to us, therefore, that by the exercise of proper judgment and ordinary business prudence the marketing of the crop can be handled as to keep the situation in hand at all times and bring a satisfactory return to those through whose labors it was brought into existence."

Disclaiming any intention of encouraging the holding of cotton for speculation, he said: "We recognize the fact that it is sometimes difficult to draw a line between withholding a commodity from market merely to get a better price for it and the holding of that commodity for the purpose of marketing it in an orderly way. But as long as financial assistance is rendered to the original producer the element of mere speculation is in a large measure removed."

"Under normal conditions," he said, "the rediscounts of the member banks with the Federal Reserve Bank of Dallas run off very rapidly in the fall and ordinarily the season has not progressed very far before we find ourselves with a surplus of funds. Unless we can employ these funds in the district we are compelled to invest them in bankers' acceptances and other eligible paper arising from transactions in other districts. We are quite anxious to use these surplus funds at home and employ them for the betterment of affairs in this district. We are not so much concerned about a member bank paying off a maturing farmer's note in cash if there is a sensible reason why a new note of the same farmer for a reasonable amount, secured by warehouse receipts or other evidences of title to cotton which he has produced, may be substituted.

"We should help to bring the farmer up to his proper status as a business man," Mr. McKinney said, "and encourage him and assist him to handle his affairs with the same business judgment and business prudence that characterizes other business men in the management of their affairs."

Co-operation of Banks.

Mr. McKinney suggested the advisability of making the Dallas district more self-dependent in financial matters. He said he could see no wisdom in one Texas bank sending its surplus money to New York to be temporarily invested while another Texas bank is sending to New York for a temporary loan. He thought it would be better for the district if its banks accommodated each other directly. In this connection he said: "We have sometimes ought that it might be well for the Reserve city banks of the district to give consideration to some form of co-operation whereby the excess cotton lines of the customers of one bank might be carried by an institution, or institutions in other cities of the district on a reciprocal basis. It is our feeling that no high-grade paper should leave the district and seek an outlet elsewhere so long as the banks of the district are in funds and able to take it on."

At the conclusion of Mr. McKinney's speech the meeting organized by the election of Nathan Adams as Chairman, who appointed M. J. Hendricks Secretary. Mr. Adams called on Louis Lipsitz to give his views on the subject of the meeting.

As to what Mr. Lipsitz and some of the others at the conference had to say, we quote as follows from the same paper:

Mr. Lipsitz said that he had told John T. Orr when discussing the matter of getting farmers to sign contracts for the sale of cotton that he believed it useless to attempt to get farmers to sign without first being assured of the co-operation of country banks and in many instances of country merchants to assist the farmer in getting the best possible price for his products. Mr. Lipsitz pointed out that while it was a nice thing to collect as quickly as possible, it would be better from the viewpoint of the banker, when he could do so with safety, to renew the farmer's note rather than force him to dump his crops on the market at whatever price he could get. The point was made that if the farmer got better prices the farmer's deposits would be larger and there would be more money in the community. He said he was not committed to what he called the "Orr plan" of marketing, although it seemed a wonderful thing, and was unquestionably the best so far offered. He suggested that a committee be appointed to confer with Mr. Orr's organization, the Texas Farm Bureau Federation, with a view to co-operating with it. He said it was unfair for the farmer to do so much work and get so little for it, and it was up to the business interests to see that the farmer got better treatment. He predicted that all would be sorry some day unless the farmer received assistance in his efforts to get a better deal. . . .

Leon P. Talley, Federal Reserve Agent, said the Federal Reserve System had no facilities for holding past due paper, so that extension of notes wasn't quite possible, but he suggested that some scheme be worked out whereby instead of farmers' notes put up as collateral with the Reserve bank, that banks substitute the note of the same farmer secured by the actual cotton where the former note was given to finance the production of the cotton. Bankers, he said, should not be interested solely in collecting what the farmer owed so they could reduce their rediscounts, but should be willing to take a new note properly secured where necessary to help the farmer get a fair price for his product. He made it quite clear that the Reserve Bank of Dallas is financially able to carry notes secured by cotton to any necessary extent. The bank itself has large resources and if need be can borrow from other Reserve banks. Mr. Talley suggested that it might be better for each community to arrange to finance the marketing of its 5,000 bales or so as it came on gradually from the producer than to attempt to finance it in very large quantities. . . .

Mr. Adams said he was not advocating holding cotton off the market but merely the plan of marketing it gradually so the farmer would not be at the mercy of the buyer. The world needs, he argued, 13,500,000 bales of cotton and will pay a fair price for it, provided it is not thrown on the market all at once. He favored the system of permitting the farmer to change his crop mortgage into a mortgage on cotton when the crop mortgage comes due instead of forcing payment in cash, if the farmer is disposed to do this and the situation warrants.

The Houston "Post" stated that Mr. Lipsitz warned the bankers if something is not done Texas will probably follow in the steps of Minnesota. He declared the farmer is entitled to a fair price and it is up to the bankers to see that he gets it.

Bills in Georgia Providing for Appointment of Commissioners to Co-Operate With Others in Cotton-Growing States.

The following is from the Atlanta "Constitution" of July 26:

Bills have been introduced in the Senate and House of the General Assembly calling for appointment of three commissioners by the Governor to co-operate with commissioners from other cotton growing States in what is to be known as the Cotton States Commission.

The bills, which are identical in wording, are sponsored in the Senate by Senator Pace, of the 13th, and in the House by Representative McMichael, of Marion.

A delegation representing the movement, consisting of U. S. Senator N. B. Dial, of South Carolina; A. W. McLean, of North Carolina, former Assistant United States Treasurer, and R. O. Everett, Chairman of the Cotton States Commission and a member of the North Carolina General Assembly, appeared Wednesday before both Senate and House and spoke briefly in explanation of the movement.

Provisions of Bill.

The bills provide that the Governor shall appoint these three commissioners to co-operate with a similar number from each of the cotton growing States, in co-ordinating the work between these States and the Federal Government in respect to problems relating to the production and marketing of cotton, such as control of insect pests, uniform system of warehousing, financing the farmer during the periods of production, marketing and similar problems.

It provides for an appropriation of $3,000 in line with the action of other States, to defray the expenses of the Commissioners from Georgia, but provides that they shall receive no recompense for their services. The Act is only to continue in force subject to similar action by other of the affected States. North Carolina and Tennessee have already passed the bill, according to a statement made by Mr. McLean.

Mr. McLean also stated that Georgia legislators favor the plan and indicated that it likewise had the approval of Governor Walker.

In his brief explanatory speech before the Senate and House Wednesday he stated that the problems confronting the cotton farmer to-day are more urgent and difficult of solution than have faced any great industry in the history of the world. He laid chief blame for this condition upon insect pests which have largely destroyed the crop in many sections.

Conference is Held.

He said that the idea for this Cotton States Commission first came from North Carolina and that the Assembly of that State authorized the Governor to appoint three commissioners and invite other Governors to do likewise. The first conference of these commissioners was held in New Orleans in February of last year and plans laid for action to remedy the adverse conditions of the cotton farmer by permanent organization.

Another conference was held in Memphis last December and at that time plans were made to push permanent organization of the commission along the lines now being followed.

The purposes of the commission were declared by Mr. McLean to be "that the cotton producing States, acting solely in their Governmental capacities may take common counsel and action among themselves and in conjunction with the Federal Government, in respect to matters of interest to all, which neither the Federal Government nor the States, acting alone or singly, could accomplish expeditiously and successfully."

Distribution of $1,000,000 to Members of Georgia Cotton Growers' Co-Operative Association.

From the Atlanta "Constitution" of July 25 we take the following:

In advance of final settlement, which will probably be made before the month of July expires, the Georgia Cotton Growers' Co-operative Association will distribute approximately $1,000,000 to its members at once, according to announcement Tuesday.

The distribution is at the rate of 2 cents a pound, basis middling white, ⅞ to 1-inch staple. The present payment, which is to be mailed to the recipients at once, brings the total advance up to 24 cents a pound paid to members of the co-operative body this season.

Even before the final payment has been made, the Georgia farmers participating in the system, after receiving the disbursement now being made, will have received $10 to $15 a bale more than the average price during the "dumping" season, of $25 per bale more than the price which prevailed when the crop began its market movements, according to association officials.

"We are glad to say that we have sold all cotton without having to make any sacrifices in order to close out by a certain time and we have completed our sales almost within the time we expected it to require to close the year's business," President J. E. Conwell said.

"We hoped to make our final settlement in July," he stated in a letter to members, "but in May, when the cotton speculators depressed the price below 25 cents, we stopped selling and held our cotton off the market for about 30 days until it went up again. We sold the cotton in June, and it probably will take the remainder of July to wind up, ship the cotton and collect our money."

According to President Conwell, new members are being signed up at the rate of 300 to 400 daily.

In its issue of July 30 the "Wall Street Journal" stated in advices from Atlanta that the membership of the Georgia Cotton Growers' Co-operative Association organization has trebled in the past year. More than 33,000 members already have been enrolled in Georgia it said, adding:

The national organization has a present membership of more than 300,000 enrolled from 13 States now marketing through the association.

The American Cotton Growers Exchange has launched a new campaign in every cotton-producing militia district in the South. To date approximately 19,000 new members have been added to the membership list in Georgia alone since the campaign began a few months ago. Oklahoma is signing new members at the rate of more than 2,000 a month and Texas at the rate of more than 4,000 a month. Other State associations are conducting succesful campaigns as well. Greater activity and renewed effort on the part of all States indicates that the South-wide drive for new members during the next few weeks will add thousands to the membership rolls in all of the State associations.

More than $100,000,000 worth of business has been done by the cotton co-operatives this year. Co-operative marketing of cotton has met with tremendous success in the South, increasing purchasing power of growers and benefiting other lines of business.

Charles L. Peabody, New York, Fails.

Charles L. Peabody, a broker at 105 West 40th St., this city, has filed a voluntary petition in bankruptcy in the United States District Court, according to "Financial America" of this city of Aug. 9. Mr. Peabody gave his liabilities as $187,268 and his assets as $23,300.

E. M. Fuller and W. F. McGee Reveal "Bucket" Deals in Confession to United States District Attorney.

Announcement was made on Aug. 6 by United States District Attorney William Hayward that Edward M. Fuller and William F. McGee, the former partners of the failed brokerage firm of E. M. Fuller & Co., now in Federal custody for contempt of court, had "made a complete and truthful statement which will be of great value to the officials interested in the administration of the bankrupt estate of E. M. Fuller & Co." According to the New York "Times" of Aug. 7, shortly before issuing his statement Colonel Hayward was asked by a reporter whether he was endeavoring to indict certain men prominent in Tammany Hall circles in return for the support of William Randolph Hearst in the event that Colonel Hayward sought the nomination for the Governorship. To this question the United States District Attorney made an indignant denial. Colonel Hayward's statement as printed in the "Times" reads as follows:

Several weeks ago Mr. Victor Watson of the New York "American" communicated with my office to the effect that Edward M. Fuller, then in confinement in the Ludlow Street Jail, had stated to him facts which were extremely important in connection with the bankruptcy of Edward M. Fuller & Co. and its previous history, which it was deemed proper to be brought to the attention of my office.

John E. Joyce, of my staff, informed Mr. Watson that we could hold an interview with Fuller only on Fuller's direct request, inasmuch as he had previously been given an opportunity by me to tell his story and had declined to do so, except under the promise of complete immunity which I declined to make. Shortly thereafter, a letter was received by this office, addressed to me or my representative, which was signed by Fuller and McGee, asking for an interview and expressing a desire to talk.

After receipt of this letter, and then only, this office communicated with Fuller that we would be glad to hear what he had to say. Federal Judge Goddard thereupon made an order directing the United States Marshal to produce Fuller and McGee before John E. Joyce and William J. Millard of this office, and they were produced. Fuller and McGee were afterward, by order of the Attorney-General, transferred to Governors Island, remaining still in custody of United States Marshal Hecht.

Several conferences were held at Governors Island between Fuller and McGee on the one hand, and myself and my assistants on the other. The last of such conferences at Governors Island was held Friday evening, Aug. 3. The next morning, Saturday, when we knew that Fuller and McGee desired to make a complete statement, without receiving any promise whatever from us, the United States Marshal, under the order of Judge Goddard, removed the defendants from Governors Island to a point in New York City much more convenient than Governors Island, where they have been since Saturday continuously in the custody of the United States Marhsal. On Saturday and Sunday last Mr. Joyce, Mr. Millard and I had numerous interviews with Fuller and McGee, at which their newly selected counsel, Carl E. Whitney, was always present.

I feel that Fuller and McGee have made a complete and truthful statement which will be of the greatest benefit to the Government in matters now pending and, in addition, will be of great value to the officials interested in the administration of the bankruptcy estate of E. M. Fuller & Co. I do not feel that at this time the best interests of the Government and the public would allow me to make any further or more detailed statement.

The new Federal grand jury which was sworn in on Tuesday of this week (Aug. 7) on Thursday (Aug. 9) began the examination of witnesses with a view to further indictments growing out of the confessions of Fuller and McGee. Colonel Hayward, it is said, refused to reveal the identity of the witnesses, the nature of the complaints laid before the jury or the principals involved. He stated that the grand jury had agreed to sidetrack all other matters pending, in order that it might devote itself exclusively tor the next several days to the Fuller and McGee case. The Federal prosecutor predicted, it is stated, that the grand jury would perhaps be able to reach a conclusion by the middle of next week. The grand jury adjourned Thursday until Monday next, Aug. 13. On Aug. 2, by order of Judge Goddard, Fuller and McGee, it is said, were suddenly transferred from Ludlow Street Jail, to which they were committed indefinitely by Judge Goddard on May 17 for contempt of Court, and taken to Governor's Island. Subsequently they were removed from the island and the Federal officials have refused to divulge their whereabouts. We last referred to the affairs of the bankrupts in the "Chronicle" of July 21, pages 274 and 275.

Knauth, Nachod & Kuhne Failure.

According to the New York daily papers of Wednesday, Aug. 8, Adolph Koehn, American representative of the Direction der Disconto Gesellschaft, Berlin, was made a member of the creditors' committee of Knauth, Nachod & Kuhne (Aug. 7). This announcement was made following a meeting of the committee by Rushmore, Bisbee & Stern, who are counsel for the committee. A large number of the creditors of Knauth, Nachod & Kuhne are European banking and commercial houses, mostly German, the announcement says, and it was deemed appropriate that this body of creditors should be directly represented on the committee. The committee also announced that it had been in constant touch with the receiver and the bankrupt firm, and was hopeful of announcing a settlement proposition before long. We reported the failure of the firm in our issue of June 23 last, page 2837.

Harris Hyman & Co. Succeed H. & C. Newman, Inc., New Orleans.

The following press dispatch from New Orleans on Aug. 2 appearing in the New York "Evening Post" of the same date reported the dissolution of the well-known cotton firm of H. C. Newman, Inc., of New Orleans.

The cotton firm of H. & C. Newman, Inc., established in 1873 and one of the largest in New Orleans, was dissolved yesterday, according to an announcement by Harris Hyman, President of the firm. Its assets were acquired by the new firm of Harris Hyman & Co., capitalized at $1,500,000.

Another organization, under the name of Hyman, Finke & Co., was formed to handle the futures business of the dissolved concern.

Doremus, Daniel & Co. of Augusta to Liquidate.

Doremus, Daniel & Co. of Augusta, Ga., stock and cotton brokers, with branches in Atlanta, Savannah, Jacksonville, Birmingham and this city, announced on Aug. 1 that they would discontinue business. Frank Doremus, the senior member of the firm, is reported as saying that the firm's assets are more than ample to pay off all outstanding obligations. "We have decided to close out," Mr. Doremus is quoted as saying, "because of an anticipated depression in general business. Stocks of all descriptions are way off and I can see no prospects of an improvement. As soon as all accounts are liquidated we will close all our offices." The firm is a member of the New York Stock, Cotton and Produce exchanges, the Chicago Board of Trade and the New Orleans Cotton Exchange.

Consolidated Stock Exchange Removes Ticker Service From Ebel & Co.

An investigation into the affairs of the brokerage firm of Ebel & Co. of 20 Broad Street, this city, by the New York Consolidated Stock Exchange, upon the complaint of its 'Better Business Bureau," resulted in the removal of the stock ticker service from the firm on July 30. The firm was found guilty of "unethical practices," it is said.

E. D. Robb Becomes Chief National Bank Examiner in Federal Reserve District of Atlanta.

Ellis D. Robb has succeeded J. W. Pole of the Sixth Federal Reserve District as Chief National Bank Examiner, with headquarters at Atlanta. Mr. Robb, who is from New York, was originally from Iowa, from which State he was appointed a national bank examiner in 1911. He has examined banks in the Seventh District, later in the Second, and was for a time identified with the War Finance Corporation in Washington. Since the death of the late T. P. Kane, Deputy Comptroller of the Currency, he has been identified with the office of the Comptroller of the Currency in a responsible capacity. He is already at Atlanta, with headquarters in the U. S. Post Office Building.

New York Stock Exchange Inquiry Regarding Assessment of Members under "Moneyed Capital" Law.

The following notice regarding assessment under the "Moneyed Capital" Law was addressed to members of the New York Stock Exchange on the 8th inst.:

NEW YORK STOCK EXCHANGE.

New York, Aug. 8 1923.

To the Members of the Exchange

Stock Exchange houses are advised to ascertain at once whether their members have been assessed under the Walker-Donohue Bill on "Moneyed Capital," and if aggrieved by the assessment to consult their attorneys immediately in respect to the steps to be taken for the correction thereof.

HARRISON S. MARTIN,
First Assistant Secretary.

Federal Reserve Bank of New York Establishes Rate of 4½% on Six to Nine Months Agricultural Paper.

The Federal Reserve Bank of New York has established a rate of 4½%, the same as the other Reserve banks, on agricultural and live stock paper maturing after six but within nine months.

Policy of Federal Reserve Bank of New York Respecting Its Monthly Review.

With respect to answers which it has received to a request for suggestions regarding its "Monthly Review," the Federal Reserve Bank of New York prints the following in its August number as to its policy in the preparation of the "Review":

This bank recently sent to all those who receive the "Review" directly and not through member banks, an inquiry as to whether they wished to have the sending of the "Review" continued. Supplementing this inquiry was a request for suggestions from the readers of the "Review." In reply a number of interesting questions was raised concerning the policy of the publication and the methods used in its preparation. It therefore seems appropriate to make some statement of the policy of the "Review" and to deal specifically with some of the questions raised.

Brevity.

It has been the purpose of the "Review" to provide a reliable summary of business and finance in as condensed form as is consistent with a reasonable degree of comprehensiveness. It is believed that most of those who receive the "Review" can give it only a limited amount of attention, and desire a summary of business and financial conditions reduced to the briefest possible form. In pursuance of this policy the "Review" was reduced in size from a 12-page to an 8-page publication in January this year.

This space limitation involves a careful selection of subjects as well as succinct treatment of the matter which is covered. It means that commodity markets cannot be treated in detail, except as they assume unusual importance. It means a type of presentation which perhaps requires closer attention on the part of the reader than a more discursive treatment. It means the exclusion of large tabulations.

National Summary.

To aid the reader in securing a general view of the business situation there was added to the "Review" about six months ago a brief summary of business conditions in the United States. This summary is prepared jointly by the Federal Reserve Board and the Federal Reserve banks. It aims to bring together in one article the outstanding events during the month in business and finance. The same summary is published in the "Monthly Reviews" of all twelve of the Federal Reserve banks, and is also published by the Federal Reserve Board in the "Federal Reserve Bulletin."

Prophecy.

The requirements of business make it necessary that many business men form in advance some estimate of what future conditions are likely to be, and readers of the "Review" have frequently requested the publication of a forecast of future business conditions. The first difficulty in the way of attempting such a forecast lies in the uncertainty of the future. Knowledge of the causes of economic and social events is as yet so limited, and the determining factors are so numerous and so subject to change, that prophecies of the business future can be no more than estimates. It has been the aim of the "Review" to publish no statement, the truth of which cannot be demonstrated beyond reasonable doubt. Statements regarding the future cannot have any such degree of certainty, and any statement of opinion or even implication as to the future course of business is therefore avoided.

Interpretative Statistics.

While it has not been considered wise to attempt any forecast of business conditions it is the policy of the "Review" to interpret the meaning of current events as fully as can be done with assurance; to reveal causes and tendencies as well as to record facts. To this end statistical methods have been used in an attempt to reduce the mass of figures which are currently available in business and finance to more comprehensible form.

For example, the meaning of data for the production of any commodity becomes clear only when we have considered the production figures for previous years, and at the same time have made allowance for the usual seasonal changes, and for the usual growth that takes place from year to year in keeping with the growth of population. For these reasons the figures which are published currently for the production of pig iron, steel, petroleum, &c., have little meaning for the average man because he has not the detailed knowledge to enable him to judge the current production figures in the light of all the necessary qualifications. It is possible, however, by recognized statistical processes to make the necessary allowances before figures are presented to the reader. The reader is thus given a simple comparison between actual production and the production which might reasonably be expected in view of all the circumstances, or what may be called "estimated normal production."

From time to time there are published in the "Review" the results of long and often complicated statistical studies, which for example are indexes of production and other aspects of business expressed in terms of normal, which are published currently. Because of the limitations of space it is not possible to give currently in the "Review" a full explanation of the methods by which the results reported are reached. But for any who are interested it is the policy of the "Review" to make available further details concerning any computations which are published. Such detailed studies have been published in several cases in the "Journal of the American Statistical Association." For example the June issue of that magazine contains a full discussion of a study of the velocity of bank deposits which has been reported currently in the "Review." Copies of the article are available for distribution in limited quantities.

Special Articles.

A number of readers have urged the continued publication of special articles dealing with various phases of the operations of the Federal Reserve System and similar economic studies. Several such studies are now in preparation and will be published from time to time.

Time of Publication.

The "Review" goes to the printer to be set up about the 25th of the month. That appears at present to be the earliest date when reasonably complete statistics can be secured covering the preceding calendar month. Data concerning production, transportation, employment, prices, wages, &c., are received from thousands of business houses either directly or in summary from Government bureaus, trade associations, &c. The mass of data can only be assembled as the individual business houses are able to complete their own statistics for the month. It is impossible to obtain some of these figures until just before the "Review" actually goes to press a few days before the end of the month. A publication appearing earlier would be less complete and less reliable. Speed has always been a major aim in the publication of the "Review" but it is regarded as less important than accuracy.

State Institutions Admitted to Federal Reserve System.

The following institutions were admitted to the Federal Reserve System during the three weeks ending Aug. 3 1923:

	Capital.	Surplus.	Total Resources.
District No. 2			
Mutual Bank of Roseville, Newark, N. J	$200,000	$160,000	$2,446,487
The Battery Park Bank, New York, N. Y.	1,500,000	1,000,000	14,869,178
District No. 8			
Water Tower Bank, St. Louis, Mo.	200,000	50,000	1,557,460
Lowell Bank, St. Louis, Mo.	200,000	50,000	3,258,841

Withdrawals from the Federal Reserve System.

The following withdrawals from the Federal Reserve System are announced by the Board:

Avoca State Bank, Avoca, Ia.
Brule State Bank, Chamberlain, So. Dak.
Overlea Bank, Overlea, Md.

Institutions Authorized by Federal Reserve Board to Exercise Trust Powers.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The First National Bank of Northampton, Mass.
The Peoples National Bank, Claremont, N. H.
The Second National Bank of Phillipsburg, N. J.
The Rye National Bank, Rye, N. Y.
The First National Bank, Hoosick Falls, N. Y.
The National Bank of Fayette County, Uniontown, Pa.
The Valley National Bank, Chambersburg, Pa.
The National Bank of America at Gary, Gary, Ind.
The First National Bank of Vevay, Vevay, Ind.
The First National Bank of Paragould, Paragould, Ark.
The First National Bank of Owensboro, Owensboro, Ky.
The Atlantic National Bank, Jacksonville, Fla.

Director of Budget Lord Predicts Net Reduction of $151,894,397 in Government Receipts During Next Fiscal Year—$36,000,000 July Deficit.

Greater reductions in Government expenditures are urged by General H. M. Lord, Director of the Bureau of the Budget, who on August 5 indicated that a deficit of $36,000,000 had been sustained by the Treasury in the financial transactions of the Government during the first month of the new fiscal year. The New York "Journal of Commerce" in advices to this effect from its Washington bureau August 5 said:

The deficit in July, he [General Lord] maintained, was merely a temporaty condition, which would be remedied in September when the quarterly income tax receipts were obtained by the Treasury. However, he added, greater reductions in expenditures must be made in the coming months than was accomplished in July if the Government outlay for the fiscal year 1924 is to be kept within the limit of $3,000,000,000 fixed by the Administration.

Receipts for Month.

"The total receipts for the month," Mr. Lord said, "of more than $205,000,000 differ but little from the receipts for the corresponding period of last year. Customs receipts of approximately $43,000,000 are about one-twelfth of the sum estimated for the entire fiscal year, namely, $500,000,000. Income and profits tax collected, amounting to more than $36,000,000, is not indicative of the revenue to be expected from that source for the year since this tax is mainly received in quarterly payments and not until the September report will comparison with prior estimates be practicable.

"The total expenditures for July amounted to approximately $242,000,000, exceeding the expenditures for the same month last year by more than $16,000,000. However, included in these expenditures is the sum of approximately $27,000,000 for public debt retirements as against $6,800,000 for July 1922. This difference is due to the fact that sinking fund operations have been commenced earlier this year than last. There is also included an amount of approximately $10,000,000 invested on account of the civil service retirement fund. A similar investment was made last year in August instead of in July, as this year.

Ordinary Expenses Decline.

While the total expenditures for the month of July exceeded the total receipts by more than $36,000,000, this is a temporary condition which will be corrected by the quarterly income tax receipts next September, as noted above. The general expenditures of the Government, that is, the ordinary expenses of the working departments, were $164,345,708.90, approximately $6,000,000 less for July this year than for the corresponding period last year.

"Expenditures of this character are usually comparatively large in July, covering as they do the winding up of last year's business. While the indications are that this class of expenditures will be less this year than last, larger reductions than those for July must be made in succeeding months in order to keep the expenditures, exclusive of debt retirements, within three billion dollars, which is $162,000,000 less than the estimates submitted last June by the various departments and bureaus of the Government."

In his annual report to President Harding issued July 30, covering the operation of the Federal Budget for its second year, General Lord predicted a net reduction in Government receipts of $151,894,397 during the next fiscal year. When these figures were made public on July 30 it was announced that estimates of expenditures had not yet been

completed. As to the figures made available on that date the "Journal of Commerce" had the following to say in its Washington advices:

Falling Federal revenue receipts during the next two years were predicted by Director of the Budget Lord in the annual report to the President showing the activities of the Budget Bureau for the fiscal year 1923 issued to-day. As compared with the volume of the Government revenues during the past twelve months General Lord forecasts marked declines in the receipts for the next twenty-four months.

For the fiscal year 1924 the Budget Bureau's estimates placed the total Government revenues at $3,638,000,000 and for 1925 at $3,486,000,000, as compared with receipts totaling $3,841,000,000 in 1923. On the basis of these figures the revenues for 1924 would be $203,000,000 less than in 1923; receipts for 1925 would be $152,000,000 less than in 1924, and the revenues for 1925 would be $355,000,000 below the receipts for 1923.

Decreasing Returns.

Decreasing returns from customs and tax collections are counted upon in the budget report to bring down the levels of incoming funds. For 1924 the customs collections are placed at $500,000,000, the income tax receipts at $1,700,000,000, and miscellaneous internal revenue at $880,000,000; for 1925 customs collections are placed at $475,000,000, income tax receipts at $1,650,000,000, and miscellaneous internal revenue at $880,000,000, as compared with the 1923 receipts of $562,000,000 from customs, $1,678,000,000 from income taxes and $946,000,000 from miscellaneous internal revenue.

Lessened revenues from the receipts of the individual departments were also estimated by the report. No increases in revenues through the liquidation of the foreign war loan obligations held by the Treasury were estimated in the report, which confined its estimates to receipts from that source through 1925 to the payments under the funding agreements already made with Great Britain and Finland.

Although conceding that the figures contained in its estimates are extremely conservative and based entirely on the estimates of the individual agencies of the Government, the Budget Bureau contends that its forecasts for the next two years should come closer to presenting a picture of the Federal financial position than the early estimates computed a year ago for the fiscal year 1923. At this time last year the budget estimates forecast a deficit for the year 1923 of $822,000,000, while the actual operations for the twelve months showed a surplus of $309,000,000.

Improvement in Condition.

This improvement in the Government financial condition was accomplished, the Bureau reported, by an increase in, receipts of $768,000,000 over the estimates and a decrease in expenditures of $363,000,000. While considering the present estimates for 1924 and 1925 tentative, the Budget Bureau nevertheless believes that its figures are more accurate than those of last year. In the first place the new tariff law became effective after the 1923 estimates had been drafted and the increase in imports exceeded all expectations. Estimates for the internal revenue collections had to be made a year ago with a new law operating which reduced the tax schedules to some extent. With these uncertainties out of the way, closer estimates can be made this year than last.

According to the present estimates the financial operations of the Government for the fiscal year 1924 would show a deficit of $30,000,000, putting the expenditures for that year at $3,668,000,000, which is $136,000,000 greater than the Federal outlay for 1923. Estimates from the various departments for their prospective expenditures for 1925 have not yet been received by the Budget Bureau, but it is the intention of the Bureau to hold these figures to as near a parity as possible with the estimated receipts of $3,486,000,000.

Indicates Hard Sledding.

While these preliminary estimates would appear to indicate hard financial sledding ahead for the Government for the next two years, nevertheless, judged from the experience of the last twelve months, it would seem that any appreciable incresae in the revenues over the conservative calculations of the present, coupled with some further reductions in expenditures along the lines of the accomplishments of the past year, should result in at least a balancing of the books if not in continued surpluses.

Recommendations for new legislation as provided in the Budget Act were held in abeyance by General Lord. The President believed, he reported, that it would be better to wait a little longer before attempting the codifying of the laws governing the transmission of estimates to Congress as directed by the Act.

The following was reported by the New York "Journal of Commerce" from its Washington Bureau July 31:

Budget Bureau estimates of Federal revenues for the fiscal year 1925 were regarded to-day by Government experts as extremely conservative. Some experts were of the opinion that the Budget Bureau will be called upon to repeat its performance of the past year and revise its estimates of receipts upwards.

Prosperous conditions in the country at the present, it is held, should be reflected in the tax revenues of a part of the fiscal year 1925 at least, even if there should come a contraction in business activity before that time. Part of the taxes paid in the fiscal year 1925, it is pointed out, are on incomes derived in the calendar year 1923, so that the slump would have to come before January to hurt the revenues.

Moreover, the Budget's estimate of only $475,000,000 in customs receipts for 1925 as compared with collections of $562,000,000 during the fiscal year 1923 is questioned. It is pointed out most of the customs revenues have been derived from the increased imports of raw materials which have gone into the expanded productivity of the country, so that unless there is an appreciable slowing up in the manufacturing industries next year, such a sharp drop in tariff duties should not be expected.

Recent comments by President Harding and General Lord on the reductions in Government operations incident to the budget system appeared in our issue of June 23, page 2840, and in the June number of our State and City Section, pages 187-192.

S. P. Gilbert Jr. in Explanation of "Budget Surplus"—Non-Availability for Bonus.

S. P. Gilbert, Jr., Acting Secretary of the U. S. Treasury, has at the instance of the American Legion, furnished an explanation of the term "budget surplus." With regard thereto the New York "Journal of Commerce" of August 3 said:

Inasmuch as the American Legion has renewed its demand for a cash bonus from the United States Government for able bodied former service men because there will be a "budget surplus" of more than three hundred million at the close of the present fiscal year, the City Club of New York Post of the Legion inquired of the Treasury Department just what is meant by a "budget surplus." The post asked whether this money wouldn't be applied to the Government debt of nearly $22,000,000,000. To which S. P. Gilbert Jr., Under Secretary, by direction of the Secretary replied as follows:

"On the basis of the daily Treasury statement for June 30 1923, the excess of ordinary receipts over total expenditures chargeable against them, ordinarily termed budget surplus, for the fiscal year 1923 was $309,657,460 30. Pursuant to the provision of the Act approved March 3 1881, the Secretary of the Treasury is authorized to apply the surplus receipts to reduction of the public debt."

According to a statement issued by the Treasury July 2, $210,823,851 85 of the surplus was applied to reduction in the public debt for the fiscal year 1923 and the remainder is gradually being similarly applied during the current fiscal year.

This the City Club Post interprets to mean that there is no surplus to be used for "adjusted compensation" as the Legion described the cash bonus. Instead, a cash bonus for the 4,000,000 and more service men who would be eligible would simply mean increasing the country's national debt.

The City Club Post recalls that President Harding, in his recent address at the fifth regular meeting of the business organization of the Government, made this statement:

"In a few days we commence another fiscal year, and I feel confident that at its close we will be able to point to even greater achievements in our campaign for retrenchement, economy and efficiency than have been accomplished in the current year."

The City Club Post from the day of its organization has taken the stand that the Legion should devote its entire energies and resources to the care of the sick, disabled and unemployed former service men. The post has opposed the cash bonus for the able-bodied.

The City Club Post believes that the Legion's bonus demand is one of the reasons why out of 425,000 men in New York State who are eligible to the Legion, but 55,000 are members. At present an effort is being made to enroll in the Legion in New York State as many members as there were last year. The Legion has lost members every year in this State since it was organized.

Claims that the enactment of legislation by the next Congress granting a bonus to able bodied veterans of the World War is asusred are not warranted, according to Richard S. Buck, national director of the Ex-Service Men's Anti-Bonus League, who returned Tuesday from a two-weeks' trip South in the interests of the League.

"The League has kept close watch on the trend of sentiment both in and out of Congress toward legislation granting a bonus to ablebodied veterans," said Mr. Buck, "and our investigatinos do not bear out the somewhat complacent assurance of bonus advocates. We find public sentiment still unfavorable to it, and among members of Congress who opposed the last bill and who have been represented as now favoring it, we do not find an instance where the unequivocal statement has been made by one of them that he will vote for an adjusted compensation bill that grants a bonus to able bodied veterans."

Plans in Canada to Bring One Million Youths from British Isles to Assist Farmers.

Because of the reported lack of opportunities for a million boys in the British Isles owing to trade union restrictions, arrangements were discussed at a conference in Montreal July 27 for the passage of these youths to Canada with a view to their employment in agricultural sections. The conference took place between W. G. Black, Deputy Minister of Immigration, and Rev. John Chisholm, organizer in Canada for the British Immigration Aid Association, it is learned from the Montreal "Gazette" of July 28, from which the following is also taken:

As a result of the arrangements completed and pending, the first group of lads will soon be on their way to Canada, bound for Montreal, which is to be the headquarters and distributing centre of the movement.

"The British Immigration Aid Association has been recognized as the chief medium between the supply of 'teen age boys and the demand for the same from the farmers of Canada," said Mr. Chisholm in explaining the plans completed and the program in view for this method of assisting the demand for help and population.

"My recent trip to the British Isles enabled me to observe the appalling conditions for boys reaching a certain age," continued Mr. Chisholm. "That condition is due to a stipulation in the trades unions' agreements to the effect that a boy attaining the age of 18 years must receive the wages of a full grown man. The result of that is that now there are 1,000,000 boys at the ages of 17 and 18 years who have no possible opportunity under the existing conditions of being employed as apprentices.

"These are splendid boys and they are willing to come to Canada to acquire a knowledge of agriculture. Here, then, is a great opportunity to bring parties of these boys to the Dominion, teach them a profitable calling and mould them into real Canadian citizens."

Sounded Out Farmers.

Mr. Chisholm said that an agent of the association had sounded out farmers in eastern Ontario as to their views on the subject, and these inquiries had met with such a ready response that, as a result of the preliminary survey, applications had been received from 400 approved farmers. A survey in the eastern townships and the immediate English-speaking agricultural districts in the neighborhood of Montreal also revealed a willingness to aid in the movement, so that the association will be able to find suitable positions for a considerable number of boys.

Because of the fact that the population of Great Britain is agricultural only to the proportion of 9%, Mr. Chisholm does not believe that any large number of farm settlers can be obtained for Canada from that adult group, and sees in this movement to bring out boys a more reasonable solution of the demand in this country for willing help.

Boys of 17 years and under who come to Canada under this scheme will have their passages furnished by means of the agreement between the British Government, under the Overseas Settlement Act, and the Federal Government, each paying half of the necessary amount. All of the boys will be subject to the approval of Canadian officials in the old country.

Final Rites in Honor of the Late President, Warren G. Harding.

Final tribute to the memory of the late President of the United States, Warren G. Harding, was paid by the nation yesterday (Aug. 10), when his body was placed in a receiving vault in his home town, Marion, Ohio. While the period since his death at San Francisco on Aug. 2 had been one in which uninterrupted homage had been paid to the late Chief Executive of the nation, yesterday was solemnized as a national day of mourning and prayer in his memory, in accordance with the proclamation of President Coolidge dated Aug. 6. The nationwide suspension of business yesterday is referred to by us elsewhere in this issue. Further below we give details of the obsequies in Washington on the 8th inst., when at the White House and Capitol the memory of the late President was impressively honored. Before the departure on the 3d inst. of the funeral train, which bore the late President's body from San Francisco to Washington, brief services were held in the room in the Palace Hotel where the President died; following these services the body, resting in a drab brown casket, was conveyed to the special train on which the President had journeyed to the West, and placed in the rear of the observation car Superb. At that time a statement giving a tentative schedule as to the time when various points would be reached was issued as follows:

It is impossible at this time to issue a complete schedule of the funeral train's trip across the continent, but the people along the route will be able approximately to adjudge from the following statement of the time when the train will pass these very points

Leaving San Francisco Aug. 3, 7 p. m.
Arriving Ogden, Utah, 9:05 p. m., Aug. 4.
Arriving Omaha, Neb., 2:15 a. m., Aug. 6.
Arriving Chicago 3:30 p. m., Aug. 6.
Arriving Washington via the Baltimore & Ohio, 1:30 p. m., Aug. 7.

It was also then announced that upon its arrival in Washington the body would be immediately taken to the East Room of the White House; then on Wednesday morning to the Capitol to lie in state until the late afternoon, when the funeral services would be held in the Capitol rotunda. Arrangements were further made for the transfer of the body on a special train, which would carry it to Marion, its arrival there being scheduled for Thursday Aug. 9.

From the time the body left San Francisco at about 7 p. m. on the 3d (11 p. m. New York time) until Washington was reached on the 7th, as well as the return trip west of the funeral train to Marion, great throngs were present along the route to pay silent homage to the late President. The course of the funeral train otherwise marked by demonstrations of the affection and esteem in which the President was held; one such instance was witnessed in Chicago, where flowers were strewn along the pathway of the train by airplanes.

San Francisco, so soon changed from a gaily decorated city in honor of the President's arrival, to one of mourning, was the first of the various cities to extend its homage to his memory. The body was escorted from the hotel to the train by cavalry, marines, infantry, &c., the marchers including Captain Andrews and Colonel Bollinger, naval and military aides, respectively, to the dead President. Attorney-General Daugherty, who it is stated was too ill to walk, occupied a limousine, the only motor car in the procession except the hearse. The Mayor of San Francisco, General Pershing accompanied by Major-General Morton, commander of the 9th Corps Area Headquarters, leader in the Great War; Secretaries Hoover, Work and Wallace of the Harding Cabinet were also among those in the cortege.

Before the arrival of the funeral train in Washington on the 7th inst., the following announcement, issued with the approval of President Coolidge, was made on the 6th inst. by Col. Clarence O. Sherrill, regarding the plans incident to reception of the body

The late President's remains will arrive in Washington at 1:30 p. m. Tuesday, on the special train over the Baltimore & Ohio Lines containing the party with whom the President was traveling through the West and to Alaska.

President Coolidge, military aide, members of the Cabinet, the Chief Justice of the Supreme Court, the President pro tempore of the Senate will meet the train, and with the Speaker of the House of Representatives, will accompany the remains at once to the White House.

The military escort for this occasion will be the following:

The Second Squadron of the Third Cavalry and the batteries of the Sixth Field Artillery with caisson, under command of Major J. M. Wright.

The remains will lie in the East Room of the White House from the time of arrival until 10 o'clock a. m. on Wednesday. While in the White House there will be placed on the bier one wreath from Mrs. Harding, one by President and Mrs. Coolidge, one for the Supreme Court by the Chief Justice, one from Congress by the President pro tempore and the Speaker, and from heads of the Foreign and State Governments officially. Flowers sent to Mrs. Harding by her personal and intimate friends will also be received at the White House during that period.

On the special train, besides Mrs. Harding, there will be the Speaker of the House of Representatives, the Secretary to the President and Mrs. Christian, General and Mrs. Sawyer, Mr. and Mrs. Malcolm Jennings, Captain Adolphus Andrews, U. S. Navy; Major O. M. Baldinger, U. S. Army, Lieut.-Commander J. T. Booner, U. S. Navy; J. J. Welliver, Mr. and Mrs. Remsberg and the two Misses Remsberg, Mrs. Briggs, Miss Powderly, nurse, Miss Wynne, maid; three Secret Service men and 14 newspaper men, bodyguard of 18 men, consisting of two officers and 16 enlisted men.

On the arrival of the funeral train Mrs. Harding and such of her party as she may designate will go at once to the White House quietly and separate from the funeral procession.

Mrs. Coolidge and the wives of the members of the Cabinet will be at the White House when Mrs. Harding arrives there.

The funeral train reached Washington at 10:22 p. m. on the 7th inst.; although nine hours late the station was thronged with large delegations silently awaiting the arrival of the President's body. The Associated Press said:

The casket was tenderly lifted down the special door cut in the side of the car and placed on a rolling platform. A single wreath that had been waiting at the station was laid on the great flag spread over the casket.

Mrs. Harding's appearance and the reports of those who had made the trip with her from San Francisco set at rest widespread rumors that she had suffered a physical collapse.

Secretaries Hoover, Wallace and Work, Attorney-General Daugherty and Gen. Pershing walked slowly behind the casket as it was carried down the corridor.

President Coolidge gave his formal greetings to his dead chief as the casket reached the head of the aisle of soldiers before the President's room. He stood, hat in hand, as it passed, then turned to follow slowly, with bent head.

The flag-draped burden was lifted to a black-draped gun caisson and a moment later at a low command the troops of the escort turned slowly away to lead the march to the White House.

President Coolidge and Speaker Gillette were in the first car following the caisson. Behind President Coolidge in the cortege rode Chief Justice Taft and Secretary Hughes in a second car, then Secretaries Weeks and Denby riding together. The newspapermen of President Harding's party walked beside President Coolidge's car and the secret service men flanked it on the other side.

The caisson rolled into the East Gate of the White House at 11:40 p. m.

While the funeral train still was many miles away, the great bank of flowers in the East Room of the White House had grown and spread until all four walls were lined. The wreaths and clusters of fresh, fragrant blossoms came in endless stream to the old mansion, waiting with lonely chambers this sad homecoming.

It was announced on the 7th that the order of the funeral cortege of President Harding from the White House to the Capitol would be as follows:

Section One.

The General of the Armies of the United States, commanding the military escort (Gen. John J. Pershing).

The military escort.

Section Two.

The civic procession, Senator Henry Cabot Lodge, Chief Marshal.

Clergymen: The Rev. A. Freeman Anderson, acting pastor of the Calvary Baptist Church, Mr. Harding's church, and the Rev. James Shera Montgomery, chaplain, House of Representatives.

Physicians who attended the late President: Brig.-Gen. Charles E. Sawyer and Lieut.-Com. J. T. Boone.

The caisson bearing the casket, flanked on the right by Speaker Gillett, members of the Cabinet and six members of the House, and on the left by Senator Cummins, President pro tempore of the Senate, members of the Cabinet and six Senators, all of whom are the honorary pallbearers.

On each side of the lines of honorary pallbearers, a guard of honor consisting of three general officers of the army and three admirals.

The pallbearers, to be selected by Mrs. Harding.

The family and relatives of the late President.

Section Three.

President Coolidge with his military aid.
Chief Justice Taft and aid.
Former President Wilson and aid.
Foreign Ambassadors.
Associate Justices of the Supreme Court.
Foreign Ministers.
Senators and officers of the Senate.
Members and officers of the House.
Governors of States and Territories and Commissioners of the District of Columbia.
Acting Secretaries of the departments.
Circuit Court of Appeals, Court of Claims, Court of Customs Appeals, and the District of Columbia Court of Appeals and Supreme Court.
Undersecretaries and Assistant Secretaries, the United States Marshal and the United States Attorney.
Chairmen of the Federal Reserve Board, Inter-State Commerce Commission, Civil Service Commission, American-British Claims Arbitration Commission; Secretary of the Smithsonian Institute; Director of the Pan-American Union, Librarian of Congress, Controller-General, Director of the Budget, Chairman of the Railroad Labor Board, Director of the Veterans' Bureau, Chairman of the Red Cross, Federal Trade Commission, Shipping Board, Emergency Fleet Corporation, Railroad Administration and War Finance Corporation, Alien Property Custodian; Chairman of the Tariff Commission, Director of the Bureau of Efficiency, Chairmen of the Employees' Compensation Commission, the Federal Board for Vocational Training, the International Joint Commission and the Inter-American High Commission.

Military Organizations.

Veterans and military organizations marching in this order.

Medal of Honor men, officers of the Army, headed by Assistant Secretary of War; officers of Navy, headed by the Assistant Secretary of the Navy, officers of the Coast Guard and Public Health services, headed by the Assistant Secretary of the Treasury; officers of the Coast and Geodetic Survey, headed by the Assistant Secretary of Commerce.

Ten representatives from each of the following organizations:

Grand Army of the Republic, Legal Legion, United Confederate Veterans, Indian War Veterans, Veterans of the Spanish-American War, Military Order of Foreign Wars, Veterans of Foreign Wars, Old Guard of New York, Military Order of the World War, Disabled American Veterans of the World War, American Legion, World War Veterans, Knights Templar representing all Masonic bodies (in uniform), Knights of Pythias (in uni-

form), American Red Cross, Sons of the Revolution, Daughters of the American Legion, the Colonial Dames.

Order of Cincinnati, Sons of Colonial Wars, Children of the American Revolution, Sons of Veterans, Daughters of Union Veterans, Salvation Army, Y. M. C. A., Knights of Columbus, Jewish Welfare Board, American Library Association, Overseas Service League, Red Cross Overseas Service League, National Disabled Soldiers' League, Women's Overseas Service League, American Women's League, American Defense Society, Allied Patriotism Societies, Army and Navy Club of America, Military Training Camp Association, Army and Navy Union, Grand Armies of America, National War Mothers.

The Committee of One Hundred, representing civic, fraternal and other important public organizations in Washington, Georgetown University cadets, Reserve Officers' Training Camp unit, Washington High School cadets, Boy Scouts, Women's School Association, Junior Order United American Mechanics, Department of the Potomac of the Spanish War Veterans, Women's National Republican Club, Women's Department National Civic Federation, delegation from Calvary Baptist Church, National Sojourners' Club, W. C. T. U., United States Chamber of Commerce.

American Merchant Marine Library Association, District of Columbia D. A. R., Kiwanis Club, National Daughters American Revolution, Americanization School, National Federation of Employees, National Republican Club of New York., Tall Cedars of Lebanon, Rotary International, Retired Federal Employees, National Alliance, Daughters of Veterans, Order of Red Men, Grand Lodge Elks, Daughters of the American Colonises, and Colored Elks.

It had previously been announced (Aug. 5) in accordance with the wishes of Mrs. Harding, the ceremonies would follow as closely as possible those held for President McKinley As to the ceremonies in Washington on the 9th inst., we give the following Associated Press account:

President Harding's funeral train, bearing the fallen leader of his people back to Marion for entombment, left Washington at 6:06 o'clock to-night. Until the very end of the dead President's last brief sojourn in the national capital the new Chief Executive, who has taken up his burdens where Warren Harding dropped them, and all the other highest dignitaries of the Government, remained near at hand as an escort of honor. To-morrow night, headed by President Coolidge, they will leave for Marion to attend the funeral there on Friday.

On the funeral train when it rolled slowly out of Union Station to-night was Mrs. Harding, who had passed courageously through the ordeal of the State funeral ceremonies, and a party of personal friends. She had come direct from the White House, not going to the Capitol to follow the body of her husband on its way to the terminal from the rotunda, where it had lain in state during the afternoon while countless thousands passed it to pay it parting reverence. All members of the Cabinet weo are in this country were aboard the train.

The final ceremony here was a solemn procession from the Capitol, where thousands had looked upon the dead after the state funeral in the rotunda, to the Union Station, where the funeral train was waiting to begin the last stretch of its sorrowful journey to Ohio.

As earlier in the day, when the funeral cortege passed along Pennsylvania Avenue, President Coolidge and the other highest officials of the Government had places behind the caisson which has been the funeral car for the flag-draped coffin since it reached Washington from San Francisco late last night.

Again, too, there was the flashing of cavalry sabers and the slow tread of the infantry, of mariens, and bluejackets as the Capitol said its sad goodbye. Besides the short line of march from the Capitol to the station was lined all the way with infantrymen, standing at the present in a final salute to their Commander-in-Chief.

It was 5:10 o'clock when the casket was taken form the rotunda, where it had lain since noon and placed on the black-wheeled caisson. An army band played "Nearer, My God, to Thee," as the burden was borne down the steps of the Capitol.

President Coolidge, with bared head, followed the casket down the steps. The Cabinet followed, and behind them were the Senators and Representatives, Generals and Admirals, who had been selected sa honorary pallbearers. At 5:25 the cortege entered the railway station.

Distant guns spoke the nation's farewell as the funeral train drew out. A legion of armed men stood with rifles and sabers at salute. Great folk and small, in their thousands, stood silent and with heads bared in the fading light of evening and the dead President was gone.

Countless thousands viewed the earlier procession from the White House to the Capitol. From the dim East Room and its heavy scented flowers the dead President was borne out into a day vivid with sunshine. The clear pealing of a trumpet sent long lines of steel flashing to salute, a moment later it marshaled the ordered array of soldiers, sailors and marines down the long avenue to the Capitol with General Pershing riding ahead in command, his only actual command since the First Division, home from France, trudged westward over this same route in victory.

Band by band, the old hymns of courage and devotion rose in the still air as they passed. Rank by rank, in khaki, blue or white the sturdy youngsters who serve the flag moved by, their sabers and bayonets glittering in the sun, their dull-hued guns rolling slowly.

Along the way, banked motionless and in silence, were thousands upon thousands who had stood there waiting since daylight to add to the great tribute to the dead.

The religious services were striking in their simplicity against the background of military pomp and grandeur given by the funeral parade. Just the short prayers, the murmuring of low voices joined in the words of the Lord's Prayer, the scriptural readings and the blending voices of a male quartette in the same hymn that marked this funeral everywhere, "Lead, Kindly Light," the hymn best beloved by the dead President, and at the end, "Nearer My God to Thee."

35,000 *View Bier.*

When Mrs. Harding had gone, the new President and his Cabinet, the diplomats and Generals and Admirals all filed slowly out and the great chamber was cleared except for the armed sentries about the bier and the others who quickly carried away the chairs and set long lines of floral offerings in place to form a broad aisle from east to west across the stone floor. Then the flag was gently drawn back, the heavy steel of the cover was set aside and those who knew him in life saw again the face of Warren Harding.

When the doors closed again more than 35,000 persons had passed through the corridor of flowers, it was estimated, and as many more were turned back disappointed after hours in the slow moving lines. But the departure for Marion could not wait and the great doors were shut.

It was as a private citizen that memorial tributes were paid to the late President in his home town yesterday. With the arrival of his body there on Thursday, it was taken to the home of his aged father, Dr. G. T. Harding. It had been arranged to have the body lie in state there from 2 p. m. until 10 p. m. that day, and to afford further opportunity yesterday for those who desired to do so to pay their final homage. On Thursday night, however, the house remained open long after the original closing hour. Regarding yesterday's program, a special dispatch from Marion to the New York "Tribune" said:

The following program will be followed to-morrow in the last rites for the late President Warren G. Harding:

9 a. m. to 1 p. m.—Townsmen to pass in front of bier at home of the President's father, Dr. George T. Harding.

2 p. m.—Body will be conveyed to cemetery.

3 p. m. (5 p. m. New York daylight saving time).—Burial in a vault where the body will remain pending the construction of a mausoleum.

President Coolidge, former President Taft, the Governors of several States and other distinguished persons will arrive in Marion at noon on a special train from Washington to attend the ceremonies. These visitors will make their headquarters on the train while in the city, and will begin the return trip to the capital immediately after the funeral ceremonies.

The arrangements as to yesterday's funeral services were indicated as follows in an Associated Press dispatch from Marion on the 9th:

Changes in the announced plans for the funeral services of the late President Harding were made to-day following the arrival of Mrs. Harding and a conference with those in charge of the last rites.

It was announced that the services would be in charge of the Rev. George L. Landis, Pastor of Trinity Baptist Church, where Mr. Harding worshipped, and the Rev. Dr. Jesse Swank, Pastor of Epworth Methodist Episcopal Church, of which Mrs. Harding is a member.

Prayer at the home before the funeral cortege starts for the cemetery will be offered by the Rev. Walter A. King of Columbus, a former pastor of Trinity Baptist Church of Marion. Previous plans had not included prayer at the home before the funeral procession left for the cemetery.

Another announced change was that the benediction at the vault would be delivered by the Rt. Rev. Dr. William F. Anderson of Cincinnati, resident Bishop of Ohio of the Methodist Episcopal Church and a close personal friend of the late President. Previous plans had provided that the benediction would be delivered by the Rev. Mr. Landis.

Services at the cemetery will open with the singing of two verses of "Lead, Kindly Light," by Trinity Baptist choir, after which the Rev. Mr. Landis will read the scripture lesson, First Epistle of St. Peter, chapter i., verses 3 to 5, 10 to 10 and 21 to 25, and Revelations xxii., verses 1 to 5.

The Rev. Dr. Swank will then offer prayer and the choir will sing three verses of "Nearer, My God, to Thee," after which Bishop Anderson will pronounce the benediction.

The following indicative of Mrs. Harding's appreciation of the nation's sympathy was contained in a special telegram to the New York "Times" from Chicago Aug. 7:

The nation's visible grief has assuaged the personal sorrow of Mrs. Harding, she told J. F. Cornelius, a Chicago friend, yesterday, as the funeral train crept into Chicago between miles of silent ranks of bareheaded men and women.

"I can understand what a shock my husband's death has been to the nation," the calm, white-faced woman said, as the train rolled on toward the waiting thousands. "I read genuine sorrow in all those faces. It is comforting."

"It wasn't until our Western trip that I fully appreciated the nation's respect," Mrs. Harding continued. "Really, you know, when we were in Alaska I was electrified time and again by the murmur that so often rose as my husband stepped to the observation platform to face a waiting crowd.

"'There he is,' the crowd would say. There he is."

Mrs. Harding paused, her mind seemingly going back over those crowded days. Then she turned toward the chamber where the President's body lay.

"And now," she said, pointing to the flag-covered coffin, "there he is."

Wonder at and gratitude for the nation's sympathy has sustained Mrs. Harding in the philosophical attitude she took when the President died, Mr Cornelius said.

Last Moments of President Harding—Certificate Showing Cause of Death.

What is said to be the accepted version of the last moments of the late President, Warren G. Harding, whose sudden and unlooked for death on August 2 was noted in these columns last week, page 508, appeared in the New York "Times" of the 5th inst. Inasmuch as differing statements relating the circumstances attending the President's death had been given publicity, we are printing herewith what is claimed to be the accepted account, for which the "Times" is authority.

On Board the Harding Funeral Train, Elke, Nev., Aug. 4.—There have been several versions of the incidents surrounding the death of President Harding. The shock and resulting confusion prevented those immediately concerned in the final scene in Mr. Harding's bedroom in the Palace Hotel from taking note of the actual occurrences.

It was told by some of those in the vicinity that Mrs. Harding rushed to the door of the bedroom and called for help from her husband's physicians. It was said that General Sawyer, the late President's chief physician, was not in the room when the President died. People with nerves on edge or stunned by the unexpected tragedy were unable to give any coherent account of what took place.

The New York "Times" correspondent believes that the following is as nearly correct a version as can be obtained. This account was the outcome of efforts of a member of the Presidential party to get all the facts. He talked with those who were in position to know what happened and checked up on discrepancies.

His information appears to show that the official bulletin announcing the President's death was in error in its statement that Mr. Harding died at 7.30 o'clock in the evening. The evidence indicates that his passing occurred at least ten minutes earlier.

Herewith is the story of President Harding's death as obtained by this member of the Presidential party:

Mrs. Harding and General Sawyer were alone with the late President at the time. Miss Ruth Powderly, the nurse, had left the sick room. Mrs.

Harding was reading to the President the article by Samuel G. Blythe in last week's Saturday Evening Post entitled "A Calm View of a Calm Man." The President liked it for it was evident that the writer was seeking to give a fair appraisement of him as a man and President.

General Sawyer was sitting by the bedside holding the President's hand, not for the purpose of feeling his patient's pulse or for any other professional reason, but purely as an act of affection. It is a way of his with those he likes. The President was propped up in bed and evidently enjoying the reading. "That's good, go on," he said when Mrs. Harding paused.

At that moment his body slumped forward. General Sawyer still held the President's hand. Almost instantly he said in a startled tone, "The President is dead."

Mrs. Harding came quickly to her husband's side. "Do something for him, give him something," she cried. General Sawyer grasped a hypodermic syringe kept near at hand for use in an emergency. It was filled with a stimulating liquid. He gave the President an injection and at the same time called to Miss Powderly, just outside the room, to bring hot water bags. Miss Powderly produced them quickly.

Mrs. Sawyer, the physician's wife, was in the adjoining room. Her husband shouted to her to call the other doctors. It was Mrs. Sawyer and not Mrs. Harding whose voice was heard calling the secret service men on duty in the corridor, "Get Boone and the others, quick."

Secret Service men and attendants went scurrying to the rooms on the same floor occupied by the President's physicians.

Secretary Work, who was formerly President of the American Medical Society, and who had participated in the professional conferences with the other physicians attending President Harding, was the first to reach the sickroom. It was six or seven minutes after the President's collapse that he got there. He or some one noted by a watch that it was about 7:26 when he entered the chamber.

Dr. Wilbur came next, a minute or two behind Dr. Work. Then came Secretary Hoover, immediately after Dr. Wilbur. Dr. Cooper followed shortly.

Dr. Boone could not be found. He had gone but a few minutes before the tragic occurrence, saying he wanted to get a little air by walking around the block occupied by the Palace Hotel. Dr. Boone had been on duty in the sickroom throughout the length of every night since President Harding was brought to San Francisco last Sunday. He became confused, turned into an unfamiliar street and was several minutes in getting his direction again. It was ten minutes or so before he returned to the hotel to learn that President Harding was dead. The story of Dr. Boone's absence told in the Presidential suite Thursday night and yesterday was that he had gone out to dinner with General Pershing and had been summoned to the hotel.

This appears to be the most complete and accurate version of the circumstances attending Mr. Harding's death.

On July 30, when President Harding's condition was reported as grave, the statement was made by General Sawyer that it might be well to make clear that with the toxic condition of President Harding's system there was a liability for complications affecting almost any organ in his body. He went on, according to advices to the "Times" from Washington:

"This afternoon we have found what appears to be an oedematous condition of one of the President's lungs, and a heart that has been working at fifty beats above normal, undergoing a very great strain. We have announced that we regard this condition as serious from all the conditions that exist. The first of these conditions is that we have a poison to fight. Second, organs have been put out of condition to perform their functions. The liabilities are such as would come from an increase in the toxic condition of the President's system, and complications caused by the inability of some of the organs to function."

General Sawyer admitted that there was always a possibility of pneumonia in a man in the President's condition, but added that he would hardly say there was "a liability of pneumonia."

Pneumonia, he explained, came from a specific germ.

"So I hardly think that he has what you would actually call pneumonia," he continued. "But from the oedematous condition of his lung he may have something as serious as pneumonia."

In response to questions, General Sawyer said that he had used the word "serious" in the evening bulletin to describe the President's condition in the sense that it was becoming dangerous, not that it was dangerous.

"If we can bring the President to the point of throwing off these poisons in his system, everything will be all right," he went on. "We are hoping that an X-ray photograph that we took this evening will show that there is no possibility of pneumonia.

"The condition of the President is due to the fact that he had been subject to an extreme strain which made him liable to contracting disease, after he had his attack of ptomaine poisoning. Mr. Christian was affected in the same way as the President, but he had the ability to throw off the poison. The President, however, on account of the strain to which he had been subjected, had what I may call a predisposing condition and the exciting cause to bring about his present state. This puts an extra load on the respiratory organs and produces an oedematous condition of the lungs."

General Sawyer called attention to the fact that the President's lips have been swollen frequently during his tour.

"That showed an oedematous condition," he said. "The X'ray may show whether that is any blocking up of a lung and interference with the heart. Nobody can tell now—not even the best physician—what the outcome will be."

According to General Sawyer, the President was in good spirits.

"This afternoon I went to him," he said, "and told him that there were people outside who wanted to take an X-ray picture of his chest."

Bring them in," said the President. "I have nothing to conceal."

On the 3d inst. two of the physicians in attendance during the President's last illness, Dr. Wilbur and Dr. Cooper, made the following formal statement:

We have been asked by President Harding's personal physicians before they leave San Francisco to put on record our expression of the President's physical condition as it affected his last illness and his sudden death.

As already indicated in the bulletins, the heart was enlarged and probably the blood vessels which carry to it its nutriment thickened, for his history shows that previously he had had anginal manifestations and that during sleep the respiratory centre was insufficiently fed. Furthermore, he had suffered from nocturnal dyspnea and a Cheyne Stokes type of respiration yet, as often happens in such cases, he had full confidence in his bodily strength, his mind remained most alert, and his judgment unimpaired.

At 4 30 p. m. yesterday, prior to his sudden apoplectic seizure, it seemed to Mrs. Harding and to us that the fight was won and that, with sufficient rest and the carrying out of a definite medical program, this illustrious man, in fair physical health and in full mental vigor, could be preserved for this our country.

RAY LYMAN WILBUR, M. D.,
President American Medical Association.
CHARLES MINER COOPER, M. D.

The death certificate of President Harding was made public at San Francisco on August 7 by the City Health Board, according to press dispatches from that city, which stated:

It showed that his death was due to cerebral apoplexy as a complication of "an acute gastro-intestinal infection."

The certificate was signed by Dr. Ray Lyman Wilbur, President of Stanford University, one of the five physicians who were in attendance upon President Harding here. It gave the cause of death as follows:

"Cerebral apoplexy, following an acute gastro-intestinal infection, including cholecystitis [inflammation of the gall bladder] and bronchial pneumonia—instantaneous contributing cause arterio sclerosis [hardening of the arteries] of several years' duration.

W. F. Brown Says President Harding Was Martyr to Twenty-Four-Hour Day Job.

The following came in Associated Press advices from Toledo, August 3:

After expressing his grief at the death of President Harding, Walter F. Brown of Toledo, his close intimate adviser and his personal representative on the joint Congressional committee assigned to reorganize Governmental departments, declared to-day that "faulty construction of the Government organization is the primary cause of the breakdown of all our Presidents."

Mr. Brown, who has made an intensive study of the duties devolving upon the Chief Executive of the nation, said it is humanly impossible for any person to stand up under the strain. There was no doubt but the exactions of the office hastened the death of President Harding.

"Popular government under the Constitution has lost one of its sturdiest champions at a critical time in the history of our country," said Mr. Brown. "There is no question but President Harding was a martyr to the cruel system which makes the President's office a perpetual twenty-four-hour-a-day job."

He stressed the necessity of the creation of a new post, such as an "assistant to the President," to relieve the nation's Chief Executives of the future of the details incidental to the office, so that they could preserve their health and concentrate their attention and energy on major questions and policies.

Proclamation of President Coolidge Naming Aug. 10 as a Day of Mourning in Honor of the Late President Harding—Proclamations of State Governors, Mayor Hylan, &c.

While two days this week—Wednesday, August 8, and Friday, August 10, were specifically set apart as special days for the paying of tribute by the nation to the memory of the late President of the United States, Warren Gamaliel Harding, practically the entire period since his death on August 2 has witnessed action on the part of Federal and State Governments, civic organizations, etc., as well as the people individually, in honoring the memory of the late Chief Executive of the country. In a proclamation issued on August 4, President Harding's successor in office, President Calvin Coolidge, set apart yesterday, Friday, August 10—the day of the President's burial—"as a day of mourning and prayer throughout the United States." In accordance with an announcement made on August 3, official homage to the late head of the nation was paid in the obsequies held in Washington on Wednesday, August 6. Details regarding this are given elsewhere in this issue. The announcement on the 3rd was made as follows at Washington by Col. Clarence O. Sherrill, Presidential Aide, following a conference between President Coolidge, Colonel Sherrill, Secretary of State Hughes, Postmaster-General New and Senator Curtis:

The body of President Harding will arrive in Washington at 1 o'clock Tuesday afternoon, and the train will be met at the station by the President, members of the Supreme Court and of the Cabinet. The body will be escorted to the White House and placed in the East Room, where it will remain until Wednesday morning.

At 10 o'clock Wednesday morning the body will be taken from the White House to the Capitol. The escort will include a squad of cavalry, a brigade of infantry, a battery of field artillery, a battalion of marines and a batallion of bluejackets under the command of General Pershing.

Public Will Be Admitted.

There will also be a civic escort, including representatives of Congress, the diplomatic corps, the Supreme Court, the Cabinet, the Government of the District of Columbia and a few organizations not named.

When the body arrives at the Capitol there will be funeral services directed by the Rev. Dr. A. Freeman Anderson, assistant pastor of Calvary Baptist Church, where the Hardings worshipped, assisted by the Rev. Dr. James Montgomery, chaplain of the House of Representatives.

After the services the public will be admitted to the rotunda of the Capitol until 6 o'clock Wednesday evening, when the body will be taken to the Union Station under the same military escort. The funeral train will leave for Marion, Ohio, at 7 o'clock Wednesday evening.

The proclamation of President Coolidge, setting apart yesterday as a day of national mourning, follows:

A PROCLAMATION

By the President of the United States of America
To the People of the United States.

In the inscrutable wisdom of Divine Providence, Warren Gamaliel Harding, twenty-ninth President of the United States, has been taken from us. The nation has lost a wise and enlightened statesman and the American people a true friend and counsellor, whose whole public life was inspired

with the desire to promote the best interests of the United States and the welfare of all its citizens. His private life was marked by gentleness and brotherly sympathy and by the charm of his personality he made friends of all who came in contact with him.

It is meet that the deep grief which fills the hearts of the American people should find fitting expression.

Now, therefore, I, Calvin Coolidge, President of the United States of America, do appoint Friday next, Aug. 10, the day on which the body of the dead President will be laid in its last earthly resting place, as a day of mourning and prayer throughout the United States. I earnestly recommend the people to assemble on that day inftheir respective places of Divine worship, there to bow down in submission to the will of Almighty God, and to pay out of full heart the homage and love and reverence to the memory of the great and good President whose death has so sorely smitten the nation.

In witness, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington, the fourth day of August, in the year of our Lord, one thousand nine hundred and twenty three, and of the Independence of the United States the one hundred and forty-eighth.

CALVIN COOLIDGE.

By the President.
CHARLES E. HUGHES, Secretary of State.
The White House, Washington, August 4, 1923.

On August 4 an Executive order regarding the funeral following the arrival of President Harding's body in Washington on Tuesday night, was issued by President Coolidge, as follows:

On arrival of the funeral train in Union Station the President, escorted by military aids, with members of the Cabinet, Chief Justice, the acting President protempore of the Senate and the Speaker of the House of Representatives, will accompany the remains to the White House.

On Wednesday at 10 o'clock a. m. the remains will be escorted to the Capitol. They will be preceded by a suitable military escort, followed by the civic procession in proper order, details to be arranged.

On arrival at the Capitol the remains will be placed in the center of the rotunda, where the funeral services will be held. The President will then proceed from the Capitol to his apartment in the New Willard Hotel.

The remains of the deceased President will then lie in state in the rotunda of the Capitol until 6 p. m. Wednesday night. The rotunda will be open to the public from 4 to 6 p. m. The placing of wreaths and other tokens of respect by the public will be allowed.

The Presidential proclamation was followed by the issuance of State proclamations by the various Governors calling upon the citizens of their States to observe Friday, the 10th, as a special day of mourning and prayer. In New York State Governor Smith on August 7 issued the following proclamation, declaring August 10 a holiday to insure its observance in accordance with the Presidential proclamation:

A proclamation to the people of the State of New York

Calvin Coolidge, President of the United States, has by proclamation set forth Friday, Aug. 10, as a day of mourning anf prayer throughout the United States.

In accordance therewith I hereby call upon the people of our State to observe the day in worship and prayer as against all other duties and occupations, and I further hereby call upon the heads of all State departments, bureaus, boards and commissions to declare Friday, Aug. 10, a holiday, to be dedicated to the purposes set forth in the proclamation of the President of the United States.

Given under my hand and the privy seal of the State at the capitol in the city of Albany, this 6th day of August, in the year of our Lord 1923.

GEORGE R. VAN NAMEE, *Secretary to the Governor.* ALFRED E. SMITH, *By the Governor.*

In a previous proclamation, issued August 3, calling for the display at half-mast of all flags on public buildings, Governor Smith said:

The Nation with deep feeling of sorrow learns of the loss of its President, Warren Gamaliel Harding.

History records the fact that the best years of his life were devoted to the public service. He assumed his duties as Chief Executive of the Nation at a critical period. He gave to the great office all his strength and energy, and his love of and devotion to his wife, as well as his sense of satisfaction in the just pride of his father in a son's achievement, will always remain a noble lesson and example for the present as well as the generations to come.

Almighty God is all wise and all just. He has showered his blessings upon this country without reserve and the American people, grieved at heart, bow before Him to say: "Thy will be done on earth as it is in Heaven." Let us ask that in His infinite mercy He may continue His watchful care over this great country; that He may bring solace and comfort to the bereaved wife and family, and that He may give wisdom and strength to Calvin Coolidge, so suddenly called upon to assume a great responsibility.

As Chief Executive of the State of New York, I request that flags upon all public buildings, including arsenals and armories, be displayed at half-mast up to and including the day that the mortal remains of the late President are laid at rest.

Given under my hand and privy seal of the State at the Capitol, in the city of Albany, this third day of August, in the year of Our Lord, one thousand nine hundred and twenty-three.

(Signed) ALFRED E. SMITH,

By Governor,
George R. Van Namee,
Secretary to the Governor.

Mayor Hylan of New York City on August 6 issued the following proclamation, in which, in addition to the observance of the day set apart in the national proclamation, he designated Wednesday, the 8th, as a day of commemoration, and asked that there be a cessation as far as possible "from any activity or excitement" which would divert "from the solemnity of the occasion and the reverence and devotion due to the memory of the late President." The Mayor's proclamation follows:

New York City, August 6 1923.
Office of the Mayor.

PROCLAMATION

The City of New York mourns deeply the passing of President Harding and bows in sorrow before the visitation of Almighty God.

The distinguished public services of the late President and the charm of his personality cannot be recalled without a quickening of the pulse of a broader humanity and a more exalted patriotism.

A man of the people and one of us by birth, education and sentiment, he was as accessible in the White House as he had been on his farm or in his printing shop, always remaining an affectionate, endearing and loving Christian gentleman.

His official life was noteworthy for the deep reverence with which he regarded the American institutions that he revered so highly, and for the sincere desire to do his full duty, uninfluenced by ignoble motives, toward the American people who had honored him with the highest trust in the Commonwealth.

In the fullness of life and in the midst of official service, Warren Harding answered the Divine summons. It is fitting that every mark of public respect should be paid to his memory.

By Presidential proclamation, Aug. 10, when the body of the departed President will be laid to rest, has been designated a day of prayer. In addition to this observance, I do hereby designate Wednesday, Aug. 8, when the funeral services will be held in the Capitol, where the body will lie in state, as a day of commemoration on which the people of the City of New York in all walks of life are urged to refrain from any activity or excitement tending to divert their minds from the solemnity of the occasion and the reverence and devotion due to the memory of the late President.

In homes, meeting places and accustomed houses of worship all are asked to acknowledge with pious resignation the will of Divine Providence, to give expression to the love and veneration which we all cherish for the eminent dead who consecreated his life to the service of the people, and to involve the Divine blessing upon the bereaved family and the peace and perpetuity of the American public.

In witness whereof, I have hereunto set my hand and caused the seal of the City of New York to be affixed this sixth day of August, in the year of our Lord, one thousand nine hundred and twenty-three.

JOHN F. HYLAN,
By the Mayor.

JOHN F. SINNOTT,
Secretary to the Mayor.

In Pennsylvania, Governor Pinchot, besides asking the people of the State to observe the 10th inst. as a day of mourning, also on August 3 appointed Sunday, August 5, as a day of prayer and recommended "that the people assemble in their respective places of worship on that day to unite in prayer to Almighty God for the welfare of the nation and the Commonwealth, for the comforting of those who mourn, and in remembrance of one whose kindness of heart, calmness of mind, and unselfish devotion to the public service give him a peculiar right to the heartfelt tribute of the whole people."

A proclamation was also issued by Mayor Moore of Philadelphia on August 6 urging the observance of Friday as a day of mourning. Governor Silzer of New Jersey also proclaimed yesterday as a day of mourning; in Massachusetts Governor Cox in similarly proclaiming the day directed a suspension of business on the 10th, as did Governor Donahey of Ohio; Governor Flynn of Rhode Island; Governor Ritchie of Maryland; Governor Baxter of Maine, etc. In another item we refer to this week's action of the New York Stock and other exchanges.

Closing of Exchanges, Business Houses, &c., on Day of President Harding's Funeral.

Business throughout the nation was at a standstill yesterday, Aug. 10, when final homage was paid to the late President of the United States, Warren G. Harding. Following the pause in business witnessed on Wednesday, the 8th inst., when the impressive ceremonies in honor of the late President were held in Washington, there was a complete cessation of activities yesterday, when the President's body was laid in its resting place in his home town—Marion, Ohio. The day had been fixed as one of national mourning in the proclamation issued on Aug. 4 by President Coolidge, which we give elsewhere in this issue. On the New York Stock and other exchanges of this city and throughout the country, which were closed on Friday of last week (Aug. 3) following the death of President Harding the night before, there was an entire suspension of business yesterday (Friday). On Wednesday trading was suspended on the exchanges during the period from 11 a. m. to 12:30 p. m. in observance of the services in Washington. Besides paying tribute to the memory of the late President through the suspension of trading on the several occasions during the week, some of the exchanges also adopted resolutions in President Harding's honor. On the 8th inst. the New York Stock Exchange recorded its sense of the personal loss which, through the death of the late President, has fallen upon the citizens of the nation. Announcement of the adoption of the resolution was made as follows:

A special committee of five, consisting of Messrs. Noble, Pomroy, Carter, Turnbull and Nash, was appointed by the President of the Exchange to draft and present resolutions on the sad event of the death of Presiden Harding, and at a special meeting of the Governing Committee held th

day [Aug. 8 1923] said resolutions were presented and unanimously adopted by the Governing Committee as follows

Whereas, The people of the United States have been shocked and deeply grieved by the saddest and unexpected death of their honored President, and

Whereas, a sense of personal loss has fallen upon every citizen throughout the nation,

Be it resolved, That the members of the New York Stock Exchange hereby express their earnest belief that Warren Gamaliel Harding was a splendid example of that highest type of American who, rising from a modest station among the people, by dint of native ability and above all by sterling and unblemished character and wide scope of human sympathy, reached the exalted office which to-day has no equal in the world:

Be it further resolved, That, together with the entire people of our great nation, the members of the Stock Exchange profoundly share the sorrow of the relatives and friends of our departed President, and direct that a copy of these resolutions be sent to Mrs. Harding as one of the innumerable tributes of a grateful and sorrowing country.

President Cromwell and the members of the special committee went in a body to the rostrum where the resolutions were formally presented to the members of the Exchange. On Monday, the 6th inst., the following announcement was issued by the New York Stock Exchange:

The Exchange will open for business as usual at 10 a. m. on Wednesday, Aug. 8, but the President has been authorized to suspend business upon the floor of the Exchange during the funeral services at the Capitol in Washington. The hour of such suspension will be announced later.

The Exchange will be closed on Friday, Aug. 10, 1923, being the day of the funeral of President Warren Gamaliel Harding. All deliveries of securities on Friday, Aug. 10, will be suspended. Contracts made Thursday, Aug. 9 1923, are due on Monday, Aug. 13 1923.

In accordance with the resolution of the Governing Committee, the President of the Stock Exchange directed that business on the floor of the Exchange be suspended from 11 a. m. to 12:30 p. m. on Wednesday the 8th.

The Board of Managers of the New York Cotton Exchange voted to close the Exchange on Wednesday morning between 11 and 12 o'clock; in its announcement the Exchange said:

Following a meeting of the Board of Managers of the New York Cotton Exchange yesterday (Monday) afternoon, President Edward E. Bartlett Jr. announced that the Exchange would suspend all business for one hour on Wednesday, during the time of the State services for the late President Harding at Washington.

The Exchange will be closed the entire day on Friday, when the burial takes place at Marion, but will be open on Saturday.

On Thursday resolutions on the death of the late President were adopted.

The Consolidated Stock Exchange paused during the funeral services in Washington in accordance with the following resolution:

As a mark of respect and sorrow for our late President, Warren Gamaliel Harding, for whom services are being held at the nation's Capitol, trading is hereby suspended on the Exchange from 11 a. m. to 12:30 p. m. to-day.

On the 9th inst. the Governors of the Consolidated Exchange adopted the following resolutions in connection with closing the Exchange yesterday (Friday):

Whereas, Almighty God, in his inscrutable wisdom, has taken from us Warren Gamaliel Harding, twenty-ninth President of the United States; and

Whereas, The whole national has thereby lost a wise statesman and counselor and a loyal friend, as well as a leader whose public life commanded respect and whose private life inspired affection. Therefore, be it

Resolved, That the Board of Governors of the Consolidated Stock Exchange of New York, voicing the sentiment of the entire membership of the Exchange, do express their intense grief at the country's loss and extend their respectful and heartfelt sympathy to Mrs. Harding, and be it further

Resolved, That, as a mark of respect to the memory of the deceased President, the Exchange be closed on Friday, Aug. 10 1923; and lastly, be it

Resolved, That a copy of these resolutions be suitably engrossed and forwarded to Mrs. Harding.

All the Exchanges will be open as usual to-day.

The suspension of business on the New York Curb Market was announced as follows on the 8th inst. by President John W. Curtis:

The Board of Governors at a special meeting held in this Exchange on Tuesday, Aug. 7 1923, authorized me to suspend business on the floor of this Exchange during the funeral services at Washington, in memory of our late President, Warren G. Harding, therefore, with this power vested in me, I close this Exchange from 11:00 o'clock a. m. to 12:30 o'clock p. m., and trust that during this suspension of business, each member will pay due and proper homage to a man worthy of our love, respect and esteem.

Services were held on the floor of the New York Produce Exchange, the New York Coffee and Sugar Exchange, the Metal Exchange, &c., on Wednesday, all of which were closed all day yesterday. Wednesday was the day proclaimed for special observance by Mayor Hylan of New York; Governor Smith of New York on Aug. 7 issued a proclamation in which he asked all heads of State departments, &c., to declare Friday a holiday. State Attorney-General Sherman is said to have ruled that the proclamations of President Coolidge and Governor Smith had the effect of establishing a legal holiday, thus permitting the banks to close. According to the Albany "Knickerbocker Press" of the 8th inst., Claude T. Dawes, Third Assistant Deputy Attorney-General, declared the proclamation established Friday as a legal holiday. Mr. Dawes was quoted as saying:

Upon that day all State departments are to be closed and banks are to cease to do business. Legal paper will be honored on the following day. There is nothing in this proclamation to compel a man to close his business if he desires to keep open, on this or any other holiday except Sunday. This proclamation definitely established Friday as a legal holiday.

All of the banks, State and national, were closed yesterday, as were the Federal Reserve Bank, the New York Clearing House Association, the Chamber of Commerce, &c. Special reference to the action of the Clearing House, &c., is made under a separate head. The Post Office closed for the day at 10 a. m. All business houses and department stores were closed, as well as the various courts. All vaudeville and motion picture houses closed yesterday afternoon, vaudeville and the legitimate theatres closing at night. Outside New York there was a similar brief cessation of business on Wednesday on the various exchanges of other cities, with yesterday observed as a full holiday. Memorial services in places of worship of all denomination, Christian and Jewish, were held throughout the country yesterday. In New York City yesterday, as a final tribute to the memory of the late President, all traffic was halted for two minutes at noon, the subway, elevated and other lines joining in the tribute. The New York Telephone Co. also observed the day by a five-minute cessation of operations from 5 to 5:05 p. m., daylight saving time. Railroads likewise observed the day of national mourning, the Delaware Lackawanna & Western and the New York Central being among those to take action. The former closed all its shops, offices and freight stations, including the New York pier freight station, on Friday. Announcement of the action of the New York Central RR. was made as follows on the 8th inst. by President A. H. Smith:

The President of the United States has proclaimed Friday, Aug. 10, a day of national mourning for our late President, Warren G. Harding.

In conformity with this proclamation arrange on that date to discontinue normal activities on the railroad consistent with necessary operating requirements and proper care and protection of the property and business of the company.

General offices, shops of locomotive and car departments and freight houses should be closed. Yard and local freight operations and engine terminal forces should be curtailed as necessities may permit.

Use your discretion as to detail of arrangement conforming to plans that may be universally adopted in different localities.

The New York Central RR. also held services at the Grand Central Terminal at 5 o'clock yesterday afternoon. A notice regarding this said:

Passengers in the terminal at that hour and persons passing through the concourse will be requested and expected to remain silent and motionless during this tribute to the memory of the twenty-ninth President of the United States. During this service all possible business and operations in the terminal will be suspended, as a further mark of respect to the late President.

Further tribute to the memory of the late President has been witnessed, in the draping of the various buildings, public, bank, business, &c., in mourning, and the display in private and public quarters of the flag at half-mast.

Participation by Former Presidents Wilson and Taft in President Harding's Funeral.

One of those conspicuous in the funeral procession in Washington on the 8th inst. in honor of the late President Harding was former President Woodrow Wilson, who with Mrs. Wilson and Dr. Cary T. Grayson took part in the procession from the White House to the Capitol. Former President Wilson's car followed that of Chief Justice Taft (also formerly President), the Chief Justice's car being next in line after that of President Coolidge. Former Presidents Wilson and Taft were among the first to extend their sympathies to Mrs. Harding. Mr. Wilson in his message on the 3d inst. said:

Allow me to express my profound sympathy. I deplore with all my heart the loss which the nation has sustained.

The message of Chief Justice Taft stated:

Mrs. Taft and I send to you our deep personal sympathy in your great sorrow which we share. Our hearts go out to you in this hour of your inestimable loss.

Chief Justice Taft, who has been spending the summer at Murray Bay, Quebec, declared on that day that the loss of President Harding could not be over-estimated. In his statement he said:

I am shocked beyond expression at the news of President Harding's death. The loss is a deep personal sorrow to me. The loss to the people of the United States cannot be over-estimated. He had impressed the whole country with his nobility of character, the sweetness of his nature, his wonderful patience, breadth of vision, high patriotism and his love of human kind. His death at this juncture in the affairs of the country and the world is a great calamity.

On the 5th inst. former President Taft, in the following telegram, accepted the invitation of President Coolidge to participate in the funeral ceremonies:

Thank you for your telegram. Expect to arrive Washington 1.25 Tuesday afternoon. Regret delay due to mistaken information from San Francisco. Gladly accept your invitation to be one of official party throughout the ceremonies, including funeral at Marion. Let me express my high respect, my deep sympathy with your heavy burden and my confidence in the result.

While indicating to President Coolidge his inability to accept the latter's invitation to participate in the funeral services because of his lameness, former President Wilson advised President Coolidge that he would "esteem it an

honor to take part in the funeral procession." The correspondence in the matter was made public as follows on the 6th inst.

August 4 1923.

My Dear Mr. Wilson: It is with great distress that I have to inform you officially of the death of President Harding. In his death the nation suffers an irreparable loss; to me personally it is the loss of a true friend.

Should you contemplate participating in the funeral services of the late President, which I shall greatly appreciate, upon the receipt of an expression of your wishes you will, of course, be duly apprised of the arrangements.

Yours very sincerely,
CALVIN COOLIDGE.

August 6 1923.

My Dear Mr. President:—Thank you sincerely for the gracious courtesy of your note, just received. I sincerely grieve as you do over the death of President Harding, who had undoubtedly won the esteem of the whole nation by his honorable and conscientious conduct in office.

I shall esteem it an honor to take part in the funeral procession, and shall be obliged if you will assign a position in the procession for my car, which will be occupied by Mrs. Wilson and myself and, I hope, by my friend Admiral Grayson. It will be with feelings of the utmost solemnity and reverence that I will attend. I regret to say my lameness makes it impracticable for me to attend the exercises in the Capitol.

Allow me to express the hope that your administration of the great office to which you have been so unexpectedly called will abound in satisfaction of many kinds.

With cordial good wishes,

Sincerely yours,
WOODROW WILSON.

A statement by Col. Sherrill, aide to the President, indicating Mr. Wilson's inability to participate in the exercises on account of the condition of his health, was issued as follows on the 4th inst.:

President Coolidge has conferred with ex-President Wilson in order to ascertain his wishes in reference to attending the funeral exercises over the remains of the late President Harding and offering to make any arrangements agreeable to Mr. Wilson for hisparticipation in the exercises.

Mr. Wilson has indicated his appreciation of the courtesy extended by President Coolidge, but regrets his inability to participate on account of the condition of his health. Admiral Grayson is in communication with Mr. Wilson and indicates that while the ex-President will not be able to participate in the ceremonies, he is in a satisfactory state of health.

Following President Harding's death on the 2d inst. it was made known in the following press dispatch from Washington (appearing in the New York "Times") that the late President shortly after taking office had issued orders for the retention of Dr. Grayson in Washington in order that he might be within call of Mr.Wilson in the event that his services were needed.

Exactly twenty-nine months ago Warren G. Harding actually helped lift Woodrow Wilson down the steps of the White House portico and into the carriage which took both to the inaugural ceremonies at the Capitol.

No one of the thousands who saw the robust figure in contrast to the waxen, drawn and stooped man beside him ever dreamed that the latter would be living to write a message of condolence on the death of the former. But the fate which moulds men's lives brought a fair measure of returning health to one and exhaustion and death to the other.

Mr. Harding's gentle consideration for his stricken predecessor on that day excited the admiration of the many who saw it and won the warm respect of Mr. Wilson himself. When the crowd along Pennsylvania Avenue cheered and applauded the healthy and robust incoming President, he silenced them with a deprecating gesture, signifying consideration and sympathy for the stricken, almost pathetic figure beside him. At the Capitol during the inaugural ceremonies his considerate attention to the outgoing President was most marked, and it did not stop there. It took practical form. Here follows a bit of hitherto unpublished history:

Rear Admiral Cary T. Grayson had been President Wilson's physician for eight years, as he had been physician to Presidents Taft and Roosevelt before him. He knew Mr. Wilson's case as probably no other physician could know it. Mr. Harding brought Dr. Sawyer, his own physician of years' acquaintance. Dr. Sawyer knew equally well the complicated and long-standing illness of Mrs. Harding. Dr. Grayson's White House detail ended and he was subject to assignment elsewhere.

Without a request or suggestion from anybody and without any one knowing of it, President Harding personally gave an order to the Navy Department that Dr. Grayson was to be assigned to duty in Washington, where his services would be available to Mr. Wilson and that in no circumstances was he to be ordered elsewhere without the President's consent.

Woodrow Wilson probably will get his first knowledge of Mr. Harding's action if he reads this dispatch.

Message of Sympathy Addressed to Mrs. Harding by Clearing House—Closing of Clearing House Yesterday.

The New York Clearing House, in addition to remaining closed yesterday (Aug. 10) in tribute to the memory of the late President of the nation, sent a message of sympathy to Mrs. Harding, through its Clearing House Committee. The message was in the form of the following telegram:

August 3 1923.

Mrs. W. G. Harding, Palace Hotel, San Francisco, Calif.:

The financial institutions of New York City, as represented by the New York Clearing House, wish to express to Mrs. Harding deep and sincere sympathy. The nation mourns the death of its President, who by his character and quality of human sympathy had won for himself an intimate place in the lives of the people. His death, coming as the result of unceasing devotion to the great duty to which with modesty and solemn devotion he had given himself, leaves to the country another heritage which will help it to carry on the fine spirit of American manhood on which the future must rest.

NEW YORK CLEARING HOUSE ASSOCIATION,
WALTER E. FREW, President.

The closing of the Clearing House on the day of President Harding's funeral was announced as follows on the 7th inst.:

NEW YORK CLEARING HOUSE.

New York, August 7 1923.

Dear Sir—We beg to advise you that the Clearing House will be closed on Friday, Aug. 10 1923, the date of the funeral of the late President Harding.

Accordingly, time notes and acceptances maturing Friday, Aug. 10, must not be sent through the exchanges of Saturday, Aug. 11, and such items if included in the exchanges of that day may be returned as mis-sent.

By order,
WILLIAM A. SIMONSON,
Acting Chairman,
Clearing House Committee.

WILLIAM J. GILPIN,
Manager.

Telegram of Sympathy Addressed to Mrs. Harding by New York Chamber of Commerce.

To Mrs. Harding, wife of the late President of the United States, the Chamber of Commerce of the State of New York addressed the following telegram of condolence on the 3d inst.:

August 3 1923.

Mrs. Warren G. Harding, Palace Hotel, San Francisco, Calif.:

The members of the Chamber of Commerce of the State of New York are deeply shocked at the sudden and tragic news about the President. Our Executive Committee wishes to tender its heartfelt sympathy to you in your and the country's great loss and expresses the hope that you will be comforted and sustained in your overwhelming bereavement. In the midst of a brilliant career, with mighty responsibilities resting upon him, he fell fighting for what he regarded as his country's greatest good. He was human, genuine and real—a typical American—respected and loved by all who knew him, and Americans the land over share your grief.

FREDERICK H. ECKER,
Chairman Executive Committee, Chamber of Commerce of the State of New York.

Closing of Federal Reserve Bank of New York in Memory of President Harding—Paper Maturing Aug. 10.

The Federal Reserve Bank of New York in announcing on Aug. 8 that it would close yesterday (Aug. 10) in memory of the late President Harding, issued at the same time a statement respecting the maturity and interest on paper falling due on the 10th inst., in which it stated that unless prepayment of such interest were made before Monday, Aug. 13, additional discount for the days after Aug. 10 would be charged. The following is the notice of the bank's closing:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 564, August 8 1923.]
In Memory of the Late President Harding
Friday, August 10 1923, *Proclaimed a Holiday.*

To all Banks and Trust Companies in the
Second Federal Reserve District

Inasmuch as Friday, August 10 1923, has been proclaimed a legal holiday by the Governor of the State of New York, this bank and its Buffalo Branch will be closed for business on that day.

Very truly yours,
BENJ. STRONG, *Governor.*

We also give herewith the bank's notice regarding maturity of obligations on the 10th inst.:

FEDERAL RESERVE BANK OF NEW YORK.
Discount Department.
[Circular No. 565, Aug. 8 1923—Reference to Circular No. 564.]
Maturity and Interest on Paper Falling Due on Friday, Aug. 10 1923.

To all Member Banks in the
Second Federal Reserve District.

As you are aware, Friday, August 10, 1923, has been declared a legal holiday. In this connection your attention is directed to Section 85 of the Uniform Negotiable Instruments Law (substantially adopted by Section 145 of the New York Law), which reads as follows:

"Sec. 85. *Time of Maturity.*—Every negotiable instrument is payable at the time fixed therein without grace. When the day of maturity falls upon Sunday, or a holiday, the instrument is payable on the next succeeding business day. Instruments falling due on Saturday are to be presented for payment on the next succeeding business day, except that instruments payable on demand may, at the option of the holder, be presented for payment before 12 o'clock noon on Saturday when that entire day is not a holiday."

It appears that under the foregoing provision the maturity of obligations falling due on Friday, August 10, a legal holiday, is extended to Monday, Aug. 13, and it follows that interest or discount runs to the latter day. Therefore, on all rediscounts and advances made by this bank which fall due on August 10, unless prepayment is made before August 13, additional discount for the days after August 10 will be charged at our current rate of 4½% per annum.

Very truly yours,
BENJ. STRONG, *Governor.*

The Federal Reserve banks of Chicago and Cleveland also announced their decision to remain closed yesterday (the 10th), the other Reserve banks apparently pursuing a like course.

Governor Scott C. Bone of Alaska Says President Harding Indicated that He Would Not Be at Next Gridiron Dinner, which He Desired Should Revolve Around Calvin Coolidge.

Scott C. Bone of Alaska has written an interesting account of the late President Harding's visit to Alaska. Gov. Bone, while stating that "there is no basis for the belief that Warren G. Harding foresaw the termination of his wonderful journey," quotes President Harding as having said "I am not going to the next Gridiron dinner. I want Calvin

College to have that dinner. It should revolve about him, which could not be if I were there." Gov. Bone's statement relative to President Harding's trip to Alaska is contained in advices received from him by the editor of the Boston "Herald," R. L. O'Brien, and was published as follows in that paper of the 9th inst.:

Juneau, Alaska, via Seattle, Aug. 7-8.

To the "Herald," Boston.

On his wonderful tour of Alaska the President gave no sign of illness. The waters and mountains enchanted him and the climate invigorated him. But he was weary and somewhat bent under the heavy burdens imposed upon him. He was not the virile Harding who presided over the Republican national convention of 1916 or the commanding personality who became the head of the greatest republic on March 4 1921. He had aged. The change was marked.

His gentleness throughout the panoramic journey was his predominant characteristic. Alaska rested him. The simple greetings extended to him by the small communities touched him deeply. Gratitude and affection were everywhere manifest. Few Alaskans had ever seen a President. A grasp of his friendly hand meant everything to them. He had traveled far to see them and happy faces and warm hearts attested their appreciation. Children sang to him and hovered close. He had a cheery word for one and all. Everything was so different there. He was off he world's beaten track. It charmed his responsive, lovable nature. As the historic jaunt of a fortnight was nearing its end he said repeatedly he was sorry it would so soon be ended. Every hour in the northland gave him infinite tranquil joy.

There was no crowding or jostling at any stopping place such as inevitably is encountered in populous centres. Even along Alaskan shores, where towns have slowly grown on the mountain sides, there is yet ample room to move and breathe. The vast interior space is endless and people are few. He overlooked none. From the rear platform of the train, slowly traversing the Government railroad, he was alert to wave a greeting to men gathered at little stations.

At Fairbanks, near the top of the world, he was captured by the attractive log houses lining the flat, adorned streets. "I would give a year's salary," he exclaimed, "for one of those houses on my farm in Ohio. "Yes," he added, practically, "I would give two years' salary." Manifestly he was longing for the simple life and looking forward eagerly to quiet, peaceful days in his native State.

It was remarked that Mrs. Harding, although just recovered from a serious illness, frequently was more animated than he. He was calm and benign; she full of life until temporarily exhausted, and then recuperating quickly.

Only once did the President mention his weariness. Standing on the deck of the Henderson, on the Gulf of Alaska, he said he was tired, but not made so by this visit. He had come tired. His accustomed buoyancy was lacking, but he was optimistic and revelled in nature's wonders. Returning from the interior, when a superb view of Mt. McKinley was presented, he stood in awe gazing upon its majesty and splendor. The picture overwhelmed him. Child's glacier, with its falling masses of ice and thunderous noises, impressed him similarly. He would start toward the train and pause again and again to watch it anew.

Of all the sights of this wonderland the entrance to Resurrection Bay was to him the most beautiful. He knew of the desire to give his name to something supremely great in Alaska in honor of his visitation. Beholding the marvelous setting he turned to me and said: "I should rather have this gateway bear my name than any other of nature's wonders in Alaska." Thereupon it was formally designated Harding Gateway to Resurrection Bay. It is really the gateway to great interior Alaska.

On his last day in Alaska, that beautiful sunset morning of July 22 at placid, incomparable Sitka, while waiting to go ashore, he spoke warmly of the pleasure given him by the Gridiron Club at its last dinner. He thought it the best function of the kind he had ever attended. "But I am not going to the next Gridiron dinner," he said. "I want Calvin Coolidge to have that dinner. It should revolve about him, which could not be if I were there."

There is no basis for a belief that Warren G. Harding foresaw the termination of his wonderful journey. He loved life. He loved his fellow men. He looked into the future hopefully, bravely, but he was tired—and would have rested longer in Alaska if he could. That the burden he carried were too heavy to bear is readily to be believed. It is only conjecture that ascribes any given contributory cause to his premature demise. It is more logical to believe that the strain of public service reached the breaking point.

Alaska's grief is deep, heartfelt and abiding.

SCOTT C. BONE.

Mrs. Harding Declines to Permit Mask of Husband.

According to a San Francisco dispatch Aug. 3, printed in the New York "Tribune," at a conference on Aug. 2 of Cabinet officers it was decided to request the permission of Mrs. Harding to allow a death mask to be taken of President Harding. J. Earl Cummings, a San Francisco sculptor, was selected to undertake the work. Mrs. Harding, however, it is stated, declined to permit the mask to be taken.

Myron T. Herrick, Ambassador to France, Says President Harding's Death is "Disaster of the First Magnitude."

Myron T. Herrick, the American Ambassador to France, was deeply grieved by the news of President Harding's death said the Associated Press Paris advices Aug. 3, which quoted the Ambassador as saying:

President Harding's death comes as another shock and a crushing blow to an over-tired and nervous world. It is a disaster of the first magnitude.

I have known Mr. Harding for a long time. He was big hearted, with a good brain, and he grew constantly stronger in office. His death is a loss to the whole world.

Mr. Harding was Lieutenant-Governor with me in Ohio when I was elected Governor in 1903. We together with Marcus A. Hanna for Senator, made what was called "the campaign of the three H's—Hanna, Herrick, and Harding." We were elected by the biggest majority Ohio had ever returned up to that time.

Verdun in Message to Ambassador Herrick Mourns President Harding.

A Verdun Associated Press cablegram Aug. 6 said:

"The sorrow that comes to your people is sorrow for Verdun, which is grateful to all those who pity her." the municipality of Verdun to-day telegraphed Ambassador Herrick in expressing its condolences over the death of President Harding.

"The ruined city," the telegram says, "has not forgotten the precious encouragement that came from your country. She is proud of the honor of receiving the gold medal awarded by Congress and the people of the United States which you came here last year to present for President Harding."

The authorities put at half-mast the American flag that flew over the City Hall in 1918.

"Every State an Empire"—How President Harding Turned a Slip of the Tongue to Advantage.

The following is from the New York "Times" of Aug. 6:

On Board the Harding Funeral Train at Sidney, Neb., Aug. 5 (Associated Press).—While the funeral train of President Harding was passing through Nebraska to-day, members of the party recalled how the late Executive in his last principal address paid tribute to that State.

Speaking in the stadium at Seattle, Mr. Harding, in the opening paragraph of his written address, spoke of having returned "from the great Empire of Alaska." When he came to deliver that portion of his address suffering an illness then unknown to even the most of his associates, his voice or his mind failed to run true for a moment and he declared that "we have just returned from the great Empire of Nebraska."

A roar of laughter came from the 30,000 people in the stadium. Amused by the mistake in words, and quick as a flash Mr. Harding rejoined, "Well, Nebraska is a great empire." Some evidently natives of Nebraska, applauded, and Mr. Harding, striving always to play no favorites among States, asserted emphatically: "Not only Nebraska, but every State in our great Republic is an empire in itself."

President Coolidge Declared President Harding Had Been Worn Out in Service to Country.

A day or two before the death of the late President Harding, Calvin Coolidge, the then Vice-President, while expressing himself as confident that the President would recover, declared that he had "worn himself down" in the service of the Government. Mr. Coolidge was quoted as follows in a dispatch from Plymouth, Vt., to the New York "Times," July 31:

"In common with all Americans, I am distressed at the illness of the President, and besides that I am grieved at the sufferings of a man with whom I have been so intimately associated on terms of more than ordinary friendship. Recent reports indicate to me that he will recover to resume the important service which he is rendering to his country."

Earlier in the day Mr. Coolidge said:

"It is evident that President Harding has worn himself down, very much as Mrs. Harding did, in the service of the American people. It is my opinion that he is the truest friend that our country has. It is no wonder that every one was distressed to learn of his illness and is rejoicing at the prospect of his recovery.

"He has never spared himself, but has been constant in the most earnest efforts to perform the duties of his office, even to the minutest detail. It is this painstaking effort that is apparently the main cause of his illness."

President Harding Concerned Before Election as to Effect of Tasks on Health.

Chicago Associated Press advices August 3 said:

President Harding had a realization early in 1920, the year he was elected, that the Presidency was an arduous task to which his health might be sacrificed, he indicated in a conversation with J. R. Snyder, newspaper publisher of Gary, Ind., it was disclosed to-day.

"I do not want to run for President, it is a hard, mean job, and a terrible task for any man who takes it," President Harding, then Senator, was quoted as having told Mr. Snyder. "I like my job in the Senate and would rather stay there and live longer, but my friends are booming me for President, and a man can't go back on a friend."

Mr. Snyder said he would be reluctant to attempt to quote exactly the utterance of the President in the conversation with him outside a Washington threatre, but that the above was approximately what Mr. Harding had said. The President had in mind at the time, Mr. Snyder said, the sudden illness with which former President Wilson was stricken on his western tour while in office.

Brigadier-General Sawyer Says President Harding Told Friends of His Belief That He Would Not Return from Trip Alive.

Various incidents have been cited during the week of President Harding's premonition that he would not survive his proposed trip to Alaska, the Panama Canal Zone, etc., undertaken by him beginning June 19. The President's physician, Brigadier-General Sawyer, is said to have disclosed that to personal friends the President intimated his belief that he would not return to Washington alive. The Associated Press, in a Marion (Ohio) dispatch August 8 reported this as follows:

The late President Harding when he left Washington for his Alaskan trip confided to some of his close personal friends that he believed he would not live to return to Washington. Brig.-Gen. Sawyer, his personal physician, told Mr. Harding's Marion friends so when they met the funeral train at Willard yesterday.

According to Dr. Sawyer, the President was feeling "very much worn out" when he reached St. Louis, but believed that he would regain his strength in the rest period between stops. According to Dr. Sawyer, he failed to do so and his condition became more weak as the trip progressed.

When Mr. Harding delivered his last public address in Seattle, members of his party said they thought he would collapse before he finished it. It was during this address that he was attacked with a dilation of the heart, according to Dr. Sawyer. Members of the President's party at that time tried to persuade him to abandon the remainder of his engagements, but Mr. Harding said that he though he would recover his strength on the trip from Seattle to San Francisco, but his vitality became steadily lower, and when the party reached San Francisco the President was in such a state that it was then decided that all further speaking engagements would be cancelled.

Dr. Sawyer told Marion friends that the President realized the seriousness of his condition before the party left Washington, but di l not make this known until he was taken ill in San Francisco They also were told that Mrs. Harding was aware at all times of the seriousness of his condition and for that reason was constantly at his bedside during his sickness in San Francisco.

Intimate friends of Mr. Harding here say he never fully recovered from his illness last spring, when, they declare, he was in a much worse condition than was officially announced.

Further indication that the late President appeared concerned as to the effect of his trip, were contained in the following in an Associated Press dispatch from Marion, August 3:

Dr. George T. Harding Jr., brother of the late President, said to-day that before starting on his Western trip the President placed his personal affairs in shape, much as though he might have feared he would never return alive. He made a new will, reorganized his financial investments, sold his newspaper, the Marion "Star," and disposed of the farm, recently purchased near Blooming Grove, on which he spent his early boyhood.

The farm was deeded to George T. Harding the third, son of his brother, Dr. George T. Harding Jr. of Columbus and Worthington, Ohio. The 280-acre farm had been in the possession of the family for years, and it was the President's wish that it remain in the family.

In a Pittsburgh dispatch August 4 the New York "Herald" had the following to say:

The late President Harding was a tired man a month before he set out on his journey to Alaska, James Francis Burke, former Representative in Congress and a close personal friend of Mr. Harding, told an unnumbered audience in a radio address from here to-night.

"A month before he began his Western tour," said Mr. Burke, "President Harding discussed with me the great task before him. I asked him to consider making his first stop and delivering his first address in Pittsburgh. He said: 'I shall be glad to go to Pittsburgh this fall under the auspices of the Chamber of Commerce, in order that there may be no politics in my visit. And then I want to spend a quiet week end at Rolling Rock among the mountains. But I cannot stop on my way West and I cannot yield to one-tenth of the demands that are now being made upon me in connection with this trip. The grade is too steep. I need rest, but at the same time I want to see my country and its people.'"

Rolling Rock is a country home of A. W. Mellon, Secretary of the Treasury, in the most beautiful part of the Allegheny Mountains.

Period of Mourning Until December 1 for United States Officials Declared by President Coolidge—Suspension of Business by Government Bureaus This Week.

Following the issuance of an order by Secretary of State Hughes calling for the shutting down of the Government departments and bureaus for the several days this week, the Commissioners of the District of Columbia issued the following proclamation on the 6th inst:

Whereas, The Secretary of State, by order of the President, has issued an order closing all the executive departments on Tuesday, Aug. 7, after 1 p. m., and on Wednesday, Thursday and Friday, Aug. 8, 9 and 10, and the Commissioners of the District of Columbia have applied said order to the offices of the Government of the District of Columbia; and,

Whereas, the President of the United States has issued a proclamation appointing Friday, Aug. 10, the day on which the body of the dead President will be buried, as a day of mourning and prayer throughout the United States;

Therefore, the Commissioners of the District of Columbia call upon the places of business in the District of Columbia to close their establishments on Tuesday, Aug. 7, during the time that the body of the late President is being moved from the Union Station to the White House, namely, 1 p. m. to 3 p. m., and on Wednesday, Aug. 8, during the time that the funeral cortege is moving from the White House to the Capitol, namely, from 10 a. p. to 12 noon, and that the proclamation of the President setting aside Friday, Aug. 10, as a day of mourning and prayer throughout the United States be fittingly observed. They also suggest that places of business and private residences be suitably draped with mourning from Aug. 7 to 10, inclusive.

CUNO H. RUDOLPH,
JAMES F. OYSTER,
J. FRANKLIN BELL,
Commissioners of the District of Columbia.

By direction of President Coolidge, Secretary of State Hughes on Aug. 4 telegraphed the governors of the various States advising them that a period of mourning would be observed by officials of the United States until Dec. 1. Until this date there will be no official entertainments by Government officers. In addition the governors were advised that flags would remain at half mast on Government buildings and that formal calls of organizations or officials in a body upon the President would be deferred until after Sept. 3.

Charles G. Dawes Breaks Down While Eulogizing President Harding in Radio Message.

Of the many tributes paid to the memory of the late President Harding one by Brig.-Gen. Charles G. Dawes, of Chicago, who was formerly Director of the Budget, is worth recording. Mr. Dawes declared that the President's death "will bring acceptance of the ways he has pointed out and the high standards which in the calmness of high patriotism he has upheld." The following is his statement, sent by telegraph to the Editor of the New York "Times" on Aug. 4:

The method of selecting the President of our great Republic inevitably tends toward the elevation to that place of a citizen who in his life character and purpose best typifies the ruling spirit of his time. Especially is this true in a great emergency when war or disaster impend or when after they have passed, humanity confronts the grave problems which follow in their wake.

In the midst of that chaos of passion perplexity and even agony of the public mind which preceded the Civil War there came Abraham Lincoln, who we now know personified his time and people as did not other chosen by the same method.

When the greatest cataclysm of victory had just swept over the world, engulfing the United States with it in problems of unfathomed importance to humanity here and elsewhere, Warren G. Harding, best of all citizens, typified in his high place of power the true and enduring spirit of his time and people.

Among the people of the United States, distracted and perplexed as they have been by those who in conflicts of personal and political ambition befog questions vital to humanity, his death will bring acceptance of the ways he has pointed out and the high standards which in the calmness of high patriotism he has upheld.

But to night the thought of such things only heightens the grief of our stricken people at the loss of one whom they knew not only as a President but as a kindly, helpful friend. He left Washington already fatigued and worn down by work for the public, and it was his anxiety not to disappoint them which led to his fatal overexertion on this trip.

If he could he would have chosen no other cause for his death than service to his people. President Harding so loved the people that if necessary to serve them best he would willingly bear their criticism. It is always this which marks the statesman and the patriot from the unworthy in public place, who to please us pervert or withhold from us the often disagreeable but eternal truths of life.

He was a strong and determined man, who moved in his own way all the more effectively and surely because he was patient and kindly with those who differed with him, but his kindliness was never weakness and his patience never cowardice.

We mourn him, but we cannot but recognize that his life was complete. Others must follow in his path, because he has left no other way. He is dead, but he died knowing that he had brought the nations together in their greatest compact for future peace. He died knowing that his country and the world were better for his life.

He died at the height of his career, at the height of his power, and in the splendor of his achievement. Would he have asked more? I think not, and it even was given him that he should die peacefully with his last thoughts gladdened by the presence alone of his wife, who in her strength, sweetness and gentleness of character is so much like hime alone with her as she read to him, weary and worn from great effort, words of appreciation and kindliness for what he had accomplished for his people.

CHARLES G. DAWES.

According to a Chicago press dispatch Aug. 4 Mr. Dawes, overcome by the grief he felt at the death of his friend, broke down and sobbed while broadcasting a final tribute to Warren G. Harding from a radio station. The dispatch said:

He was unable to finish his talk and the program was abruptly terminated. Mr. Dawes's eulogy of the President was to feature a radio memorial for the dead President—the first to be sent into the air. He sat in the broadcasting studio and listened to the favorite hymns of the deceased Executive, sung by a male quartet.

"Nearer My God to Thee," "Jesus Lover of My Soul," "Abide With Me" and "My Faith Looks Up to Thee" were broadcast to thousands of listeners throughout the country. Milton J. Foreman, a colleague of Dawes in France, delivered a brief tribute and Irving Herriott, an attorney, read the President's last speech.

"It's your turn now, General," the announcer said, and the former Director of the Budget, whose explosive "Hell Maria" before a Senatorial investigating committee made him unique among Americans, took his place. He spoke quietly and smoothly for a moment of the deceased chief, who had been a very dear friend.

His voice faltered, broke and he bowed his head and wept, his head in his arms on the table before him and his shoulders shaking with sobs.

"This is station WJAZ signing off," said the announcer. "General Dawes is unable to finish his talk."

T. W. Lamont and Other Bankers on President Harding's Death.

Many bankers have taken occasion to give expression to their sense of loss suffered in the death of President Harding. Aside from the brief statement which was attributed to him following the President's death, and which we gave last week (page 509), T. W. Lamont, of J. P. Morgan & Co., had the following to say on the 3d inst.:

President Harding's sudden and untimely death comes as a personal grie not only to those who knew him, but to his fellow-citizens generally, to whom during his term of office he had become endeared by reason of his kindliness, his warm heart, his manifest sincerity, and his complete devotion to the welfare of his fellows.

President Harding came into office at a time when the country was in the throes of severe business depression. What was called for at that time was not heroic or theatrical measures, but a coolness, a steadiness and a serenity on the part of the Chief Magistrate. Those were qualities that he possessed in abundance and for that reason the investment community and business interests generally felt confidence in his Administration. So sound is the country's present financial structure that even the President's death, lamentable and grievous as it is, will not serve to affect the deep sense of personal loss that the city will feel in the death of the President.

Mortimer Schiff, of Kuhn, Loeb & Co., said:

All must feel a sense of personal bereavement in the death of the President and will mourn his loss. He was a great and good man and by his qualities of mind and heart had won the respect and affection of the entire nation.

Charles E. Mitchell, President of the National City Bank of New York, made the following comment:

The country is a unit in its mourning for the loss of President Harding, who, in the conduct of his patriotic duty, lavished his strength to the breaking point and died a martyr to service. Conscientious, sincere and ever striving to learn the public thought and will, his acts truly reflected public opinion. His greatness is shown clearly in the character of the men he summoned as his Cabinet advisers—a group that is outstanding in its harmony and strength to carry on without a break the great national policies to which it has devoted itself under the President's leadership.

A great patriot has died in the greatest service to which a country can call a citizen, but he died leaving trained ability to carry on his policies.

Walter E. Frew, President of the Corn Exchange Bank:

President Harding was a great man and a great, loyal citizen. He performed a valuable service for the country. As a harmonizer he has had few equals. Calvin Coolidge is a serious, conservative, thinking man. He has strong convictions and great courage. He will make an able President and a worthy successor to the late President Harding.

William C. Potter, President of the Guaranty Trust Co.:

The period during which President Harding served the nation has been one of grave and difficult problems. Throughout his Administration he brought to his great work a poise, a willingness to listen and to weigh factors, and a sympathetic understanding which made his calm and steadfast leadership of incalculable value to the country. He strove with patience, kindness, consideration and without stint of himself. He died as he would have wished, in the midst of the stress and strain of service to his country.

Memorial Service in London—Tribute by Greece and Other Nations.

Every nation seems to have in one way or another paid tribute this week to the memory of President Harding. It would not be possible for us, with our limited space, to record all the messages of condolence received at Washington (some of which we gave last week, page 509), nor to indicate the various ways in which honor was paid to the late President's memory by other nations. In London yesterday (Aug. 10) a memorial service for President Harding was held in Westminster Abbey. In a cablegram apeparing in yesterday's "Tribune" it was stated:

While Americans will make up a large portion of the attendance, Englishmen of all classes will be present and with feeling in their hearts.

The human side of the President's character was communicated to the English people in various of his official acts, and he was held in tender regard, for all that he was comparatively little known to the masses here. It is with a genuine heaviness of heart that London and England will join America in the epochal services in the Abbey.

The Court, in mourning for the late President, will be represented at the services by the Duke of York. Plans for the memorial, completed yesterday, remain unchanged, save that an additional service will be held in St. Margaret's Church, adjoining the Abbey, for the benefit of hundreds of Americans unable to obtain seats for the Westminster program.

The services in each instance will be held at high noon.

Canon Carnegie, sub-dean, will officiate at the Abbey. The music program will be made up of hymns known to be favorites of the dead President, including "Abide With Me," and "Lead Kindly Light."

Regarding the tribute paid by Greece, we quote the following Associated Press advices from Athens Aug. 9:

A Government decree was issued to-day calling for all official business of the Greek Government in Athens to cease for four hours to-morrow during the funeral of President Harding.

The Greek press is calling attention to the fact that this is the first time, in modern history at lease, that Greece has paid such honor to the chief of a foreign State, and declares that the respect was amply justified by the deep humanitarian interest Mr. Harding took in the Greek refugee problem last year, as was made evident in his November proclamation and other State papers, as well as by his serving as Chairman of the Near East Relief Emergency Committee in America after the Smyrna disaster.

Services will be held to-morrow in the cathedral and in the English church and will be attended by the highest officials of the Church and State. At the request of the Government, Dr. Samuel Cavert, of New York, Secretary of the Federal Counsil of Churches, will make the principal address.

In Hong Kong advices Aug. 9 the Associated Press stated:

All of the American business houses here will close during the funeral hours of the late President Harding.

Advices to the New York "Tribune" from Warsaw had the following to say:

Flags are half-masted throughout Poland in respect for President Harding. The entire diplomatic corps and the chief officials of the Polish Government called at the American Legation yesterday to offer their condolences.

In Stockholm likewise, there was a memorial service, as is indicated in the following from there, Aug. 9, published in the "Tribune."

A memorial service for President Harding will be held in the Cathedral of Stockholm on the national day of mourning to-morrow. His Grace, the Archbishop of Sweden, Nathan Soederblom, will officiate and will be assisted by the chaplain of the American cruiser Pittsburgh, which arrived in Swedish waters yesterday.

All of the South American countries also joined in paying tribute to President Harding's memory.

Mexican Banks Close in Tribute to President Harding.

From Mexico City Aug. 9 the New York "Tribune" reported the following copyright advices:

Nine of the leading banks here Mexican, American and British signified through the American Chamber of Commerce to-day their intention of closing their doors to-morrow as a tribute to President Harding. American firms will close and a general tribute from all other nations will be paid.

The Mexican National Chamber of Commerce, acting for all commerce chambers in the republic, to-day addressed an open letter to Mexico's business world requesting all stores, regardless of nationality, to close their doors between 11 o'clock and 1 o'clock as an "indication of respect to President Harding and courtesy toward the American people."

The same chamber also suggests that during these hours a time be selected when five minutes of absolute silence be observed by all inhabitants.

Services will be held here to-morrow in the American Episcopal Cathedral and at the Methodist Church. The personnel of the United States Embassy and Consulate and representatives of leading institutions will attend.

Flags throughout the city have been at half-mast since Mr. Harding's death. The Mexican tri-color over Government buildings will remain at half-staff for three days. Messages of condolence from all American institutions have been sent to Mrs. Harding.

Montreal Stock Exchange Recessed Yesterday Afternoon in Memory of President Harding—Montreal Memorial Services.

Besides the suspension of yesterday afternoon's session (Aug. 10) of the Montreal Stock Exchange "as a mark of respect to the memory of the late President Harding" it was announced that citizens of the United States and Canada would unite in a memorial service at 4 p. m. yesterday in Emmanuel Church, Montreal, in memory of the late President of the United States.

Message of Sympathy to Mrs. Harding from Premier of Canada.

Premier Mackenzie King of Canada sent the following telegraphic message of condolence to Mrs. Harding on Aug. 3.

My colleagues in the Government join with me in expressing deepest sympathy with you in your great bereavement. Your grief is shared not alone by the people of the United States but in very real measure by the people of Canada. We recall with deep feeling the words of good-will spoken but a few days ago by Mr. Harding on the occasion of the visit of the President and yourself to our country. In like spirit and sincerity we express to the people of the United States, in the loss they have sustained, the profound sympathy of the people of Canada.

In the feeling of international friendship between the Republic and ourselves, never stronger than to-day, we trust there may be something of consolation to you and to our neighbors in this hour of sorrow which we all share.

President Harding's Address at Vancouver, Reciting Friendship of United States and Canada.

President Harding, before his sudden death, visited Canada, as is well known, and at Vancouver, B. C., July 26, referred to the friendship existing between that country and the United States. "Our protection," he said upon that occasion, "is in our fraternity; our armor is our faith; the tie that binds more firmly year by year is ever increasing acquaintance and comradeship through interchange of citizens; and the compact is not of perishable parchment, but of fair and honorable dealing which, God grant, shall continue for all time." In a humorous vein, after disclaiming any scheming upon the part of the United States to annex Canada, he said: "Don't encourage any enterprise looking to Canada's annexation of the United States. You are one of the most capable governing peoples in the world, but I entreat you for your own sakes to think twice before undertaking management of the territory which lies between the Great Lakes and the Rio Grande." The following is the Associated Press accounts of his speech at Vancouver:

President Harding in his address here to-day pointed to the century-old friendship between the people of Canada and the people of the United States as proof to the nations of Europe that public will rather than public force is the key to international peace.

Mr. Harding referred at the outset to his visit being the first ever made by a President of the United States to Canada during a term of office and with the exception of the visits of President Wilson to Europe, the first on any politically foreign soil. He then continued:

"But exceptions are required to prove rules. And Canada is an exception, a most notable exception, from every viewpoint of the United States. You are not only our neighbor, but a very good neighbor, and we rejoice in your advancement and admire your independence no less sincerely than we value your friendship. We think the same thoughts, live the same lives and cherish the same aspirations of service to each other in times of need. Thousands of your brave lads perished in gallant and generous action for the preservation of our union. Many of our young men followed Canadian colors to the battlefields of France before we entered the war and left their proportion of killed to share the graves of your intrepid sons.

"What an object-lesson of peace is shown to-day by our frontier. No huge battleships patrol our dividing waters, no stealthy spies lurk in our tranquil border hamlets. Only a scrap of paper, recording hardly more than a simple understanding, safeguards lives and property on the Great Lakes, and only humble mile-posts mark the inviolable boundary line for thousands of miles through farm and forest.

"Our protection is in our fraternity, our armor is our faith; the tie that binds more firmly year by year is ever increasing acquaintance and comradeship through interchange of citizens, and the compact is not of perishable parchment, but of fair and honorable dealing, which, God grant, shall continue for all time.

"An interesting and significant symptom of our growing mutuality appears in the fact that the voluntary interchange of residents to which I have referred is wholly free from restrictions. Our national and industrial exigencies have made it necessary for us, greatly to our regret, to fix limits of immigration from foreign countries. But there is no quota for Canada. We gladly welcome all of your sturdy, steady stock to come as a strengthening ingredient and influence. We none-the-less bid godspeed and happiness to the thousands of our own folk who are swarming constantly over your land and participating in its remarkable development. Wherever in either of our countries any inhabitant of the one or the other can best serve the interests of himself and his family is the place for him to be.

"A further evidence of our increasing interdependence appears in the shifting of capital. Since the armistice, I am informed, approximately

$2,500,000,000 has found its way from the United States into Canada for investment. Most gratifying to you, moreover, should be the circumstance that one-half of that great sum has gone for purchase of your State and municipal bonds, a tribute, indeed, to the scrupulous maintenance of your credit, to a degree equaled only by your mother country across the sea and your sister country across the hardly visible border.

"A hundred years of tranquil relationships, through vicissitudes which elsewhere would have evoked armed conflict rather than arbitration, affords, truly declared James Bryce, the finest example ever seen in history of an undefended frontier, whose very absence of armaments itself helped to prevent hostile demonstrations; thus proving beyond question that 'peace can always be kept, whatever be the grounds of controversy, between peoples that wish to keep it.'

"There is a great and highly pertinent truth, my friends, in that single assertion. It is public will, not public force, that makes for enduring peace. And is it not a gratifying circumstance that it has fallen to the lot of us North Americans, living amicably for more than a century, under different flags, to present the most striking example yet produced of that basic fact? If only European countries would heed the lesson conveyed by Canada and the United States, they would strike at the root of their own continuing disagreements, and, in their prosperity, forget to inveigh constantly, to ours.

"Not that we would reproach them for resentment or envy, which after all is but a manifestation of human nature, rather should we sympathize with their seeming inability to break the shackles of age-long methods, and rejoice in our own relative freedom from the stultifying effect of old world customs and practices. Our natural advantages are manifold and obvious. We are not palsied by the habits of a thousand years. We live in the power and glory of youth. Others derive justifiable satisfaction from contemplation of their resplendent pasts. We have relatively only our present to regard, and that with eager eyes fixed chiefly upon our future.

"Therein lies our best estate. We profit both mentally and materially from the fact that we have no 'departed greatness" to recover, no lost provinces' to regain, no new territory to covet, no ancient grudges to gnaw eternally at the heart of our national consciousness. Not only are we happily exempt from these handicaps of vengeance and prejudice, but we are animated correspondingly and most helpfully by our better knowledge, derived from long experience of the blessings of liberty. * * *

"I find that, quite unconsciously, I am speaking of our two countries almost in the singular, when perhaps I should be more painstaking to keep them where they belong, in the plural. But I feel no need to apologize. You understand as well as I that I speak in no political sense. The ancient bugaboo of the United States scheming to annex Canada disappeared from all our minds years and years ago. Heaven knows we have all we can manage now and room to spare for another hundred million before approaching the intensive stage of existence of many European States.

"And if I might be so bold as to offer a word of advice to you, it would be this: 'Don't encourage any enterprise looking to Canada's annexation of the United States. You are one of the most capable governing peoples in the world, but I entreat you, for your own sakes, to think twice before undertaking management of the territory which lies between the Great Lakes and the Rio Grande.'

"No, let us go our own gaits along parallel roads, you helping us and we helping you. So long as each country maintains its independence, and both recognize their interdependence, those paths cannot fail to be highways of progress and prosperity."

President Harding Wanted Navy of First Rank Until Nations Abandon Use of Armed Force—Opportunity of Honest and Intelligent Press.

In one of the last of the speeches which he delivered before the illness which resulted in his death, President Harding referred to the naval plans of the United States and declared that until the day comes when nations abandon use of armed forces America shall find her assurance in a navy of the first rank. The President's remarks to this effect were made in addressing the Seattle (Wash.) Press Club on July 27 after his review in the Seattle harbor of virtually the entire United States battle fleet. With reference to the navy he said:

We were building two years ago at a rate that would have placed our armed sea power in excess of any other Power, but in conviction that armament cost and competition were leading to menacing national burdens, we invited an international conference to fix limitations. We asked equality with the first rank for ourselves and were accorded it. Let us hope our Congress, with the cordial sanction of the American people, will continue that first rank.

"I believe our obligation to the world means the most exacting restriction of our maintenance within the maximum limitation fixed by the Conference, and I believe our clear duty to ourselves is to maintain the equality provided in that maximum until a new baptism of international conscience prescribes a joint action towards reduction or complete abolishment.

Upon the same occasion, referring to the opportunities of the press, he said, "an honest and intelligent press which necessitates a highly purposed press, affords a limitless opportunity for community service and the loftiest employment in life." Leading up to this statement the President said that "those of us who think we know a great lot about newspaper making may learn some very simple fundamentals by going to Alaska." The Associated Press gave as follows his further remarks:

I found myself involuntarily doffing my hat to the editor and publisher, who succeeds in maintaining a daily issue in a town or eight to twelve hundred people, where the circulation maximum cannot exceed two to three hundred copies. I refrain from an attempted analysis of the relation of the value of advertising to its cost, but the community value of the publication will remain unchallenged.

There is a limited reflex of the big news of the world, with a larger relative regard for pugilism than world politics; but human interest is fairly satisfied with the tabloid story of world events. Doubtless the Alaskan community is quite as well nourished mentally with its restricted news diet as are some of us who find our nauseated way, if we read our newspapers fully, through elaborated and expatiated stories of crime and scandal, and wander through a haze of speculative politics.

The big asset in the successful Alaskan sheet is the home news and when the final analysis of the making of a newspaper is written, here is the secret of most newspaper successes. Give me a newspaper which is a true reflex of the community it serves and I know I am reading an index to dependable public opinion as well as a potent agent in molding public opinion.

An impressive feature of the Alaskan press was its manifest honesty, oftimes revealing an appealing frankness. An honest and an intelligent press, which necessitates a highly purposed press, affords a limitless opportunity for community services and the loftiest employment in life. It may preach to the larger congregation, it has every opportunity to commend and defend the law; it is the effective mouthpiece of our politics. It is the teacher which knows no vacation, it is the recording agent of human accomplishment, whose simple story is the ever continuing inspiration to loftier achievement.

Let those of us who find pride in association with the making of the American press the best press in the world resolve upon a full appraisal of our responsibilities and see that conscience is maintained as editor in chief, and that accomplishment writes the big "beats" which are ever giving the exhilarating thrill to the daily grind.

Supplementary Report of United States Coal Commission in Anthracite Industry.

Legislation vesting authority in the President of the United States to seize and operate the anthracite coal mines in the event of a strike is again recommended in a supplementary report of the United States Coal Commission, made public on Aug. 7. The report of the Commission, which was appointed by the late President Harding, follows publication early in July of a general survey of the industry. The Coal Commission was created by authority of Congress to investigate thoroughly the anthracite industry and make recommendations to Congress designed to prevent another situation like that caused by the strike last summer. "The Commission in its latest report denounces certain groups which are issuing "loose and often swashbuckling" literature designed to win public sympathy at the cost of inciting trouble. "The public is unwilling to tolerate having a product which its very life depends upon made the plaything of a militant group action," declares the report. "The elimination of irresponsible propaganda and the substitution of authoritative statement of facts and issues, rid of offensive charges would go a long way toward a sane approach of the problems." The supplementary report of Aug. 7 contains twelve specific recommendations. Most of them are of highly technical nature, but the spirit of the entire survey is epitomized in this demand of the Commission that the President be empowered promptly to act with full authority in any time of crisis. It is the spirit of the public good, the insistence that the public need must be placed above all other considerations. The day prior to publication of the latest report the Commission issued a statement dealing with retail coal prices. Costs of retailing coal and profits made by retail dealers can best be explored by municipal and State agencies in the interests of the communities concerned, according to conclusions reached by the Commission. In its statement the Commission said it had found coal retailing inextricably associated with trucking and storage, and with the retailing of a variety of other commodities. The expense of a national survey was estimated at $2,000,000. In its statement on retailing the Commission says:

There seems to be a lack of information as to how far the United States Coal Commission has gone in the anthracite and intends to go in the bituminous industry with reference to the retailing of coal.

To set the matter right, the Commission announces that it soon discovered that with more than 40,000 retail coal dealers in America, many of whom had their coal business complicated with other articles of merchandise, the appropriation would not permit a presentation relative to the investment, cost, margin and profits of each of these dealers. The Commission has done all that it could in the way of sampling in many of the municipalities of the country in the retail coal trade, and will present the result of its investigation to the country, but it has not gone and cannot go into in investigation of all the retail coal dealers of America.

An investigation of such a character could not be made short of $2,000,000 and when made would not be conclusive as to whether the citizens of a municipality were satisfied to pay the prices charged by the retailer for coal. Therefore the Commission has concluded that except as to the general investigation of the subject of the retail trade it will have done all it can when it furnishes the information as to cost at the mine. The railroad rate is easily ascertainable.

Citizens and municipalities must do something for themselves. If they believe that they are paying to the retailer an exorbitant profit they should supplement the work of the Commission by local investigations of the subject.

It heartily approves all investigations that are being made to ascertain the profits of retailers in individual municipalities, the determination of profits and any suggestions that can be made for the bettering, if needful, of conditions disclosed in the investigation of the subject.

Details of the report were contained as follows in a dispatch from Washington to the New York "Times" Aug. 7:

"We find that the agreement between the operators and the union, which has been in effect since 1903," the committee says in its general findings, "is very widely accepted in principle by both sides, but is carried out in performance very inadequately. We find strikes in violation of the agreement. We find delays in the consideration of disputes a serious handicap to satisfactory working; we find that there is not enough specialized provision for the consideration of specific disputes right on the ground and at the mine where such disputes arise, and we find in the handling by employers of the early stages of disputes too great a disparity of practice and viewpoint."

Twelve-Hour Day Condemned.

The Commission does not make a proposal upon the basis of which the existing controversy between the anthracite operators and the mine workers might be ended and a new scale contract speedily negotiated. It condemns the twelve-hour day, saying that "we recommend that provision shall be made in the next agreement for the elimination of the long day," but does not substitute a seven or a six hour day.

Nothing is said in the recommendations concerning the full recognition of the union by the operators, as is being demanded by the United Mine Workers' leaders. The "check off," which is one of the outstanding issues in that connection, is not mentioned. The Commission, however, tells the union that it "has passed its days of struggling for existence and has reached the stage of constructive opportunity in which it must justify itself by a new kind of service."

This was stated in connection with the subject of union responsibility.

"The time for purely restrictive exercise of union power is past," the Commission says. "With that power already achieved, the union now has the opportunity and the obligation to help in working out whatever measures are necessary for effective discipline and management in the industry."

Warned to End Outlaw Strikes.

The union leaders are warned that they should find means of putting an end for all time to outlaw strikes in the coal field.

"Threats of outlaw strikes are wholly to be condemned," the Commission declares, "and the one best organization to put a stop to them is the union, for people do not often work well together after the law has once stepped in between them."

Commenting upon general strikes, the Commission severely scores both operators and miners for propaganda put out by both sides at such a time, propaganda which, it is asserted, misleads and confuses the public when it should have full and accurate information from responsible sources.

"The loose and often swashbuckling literature that emerges on occasion from legal and publicity departments on both sides is a constant incitement to trouble," the Commission says. "We have been repeatedly impressed by the complete detachment of these agents of publicity from the facts that come to light in the field and from the actual opinions of the men daily at work in the industry.

"These official statements of both sides, even when the concrete incidents are in a measure true, do not represent the things that are important. They are rarely constructive and are unfortunate incitements to class bitterness that stand in the way of good relationships in the industry. The elimination of irresponsible propaganda and the substitution therefor of authoritative statements of facts and issues rid of all offensive charges and countercharges will go a long way toward better relations in the industry."

As to the general situation, the Commission says:

"Anthracite coal is the chief domestic necessity for that part of the country that has at the same time a most rigorous climate and the greatest bulk and density of population. Failure of the winter's supply of anthracite is a national disaster; any imminent prospect of such failure arouses fear to the point of panic. The public is unwilling to tolerate having a product upon which its very life depends made the plaything of militant group action."

Among the proposals which the Commission makes are that a continuing umpire or an assistant to him shall sit with the conciliation board at all its meetings; that the operator members of the Board shall have alternates; that operators shall appoint full-time representatives on the conciliation board; that something in the nature of a code for the anthracite industry shall be worked out; that the Board of Conciliation should appoint examiners to act when the facts in a local dispute are not clearly defined; that cases submitted to the Board shall be decided or referred to an umpire within thirty days; that there shall be penalties in case of violation of awards; that the next agreement should provide for a joint commission to deal with inequalities in the matter of wages and that the new agreement should correct the present discrepancy between principle and practice regarding the rights and obligations of both parties.

Renews Intervention Proposal.

The Commission restates its program for Governmental interference in case of a general strike, a program which was first outlined in the original anthracite report made public early in July. The specific recommendation on this point is:

"The next agreement shall run for such period as may be agreed upon and at the end of such period shall be considered to have been renewed except in respect to such provisions as either party may have expressed a purpose to change by serving notice of such purpose on the other party ninety days before the renewal date.

"Upon these points the parties shall immediately confer, and if within sixty days of the renewal date they have been unable to agree, the agreement shall provide that they record the fact of their inability to agree and the issues upon which they cannot agree to the President of the United States. It is recommended that the President thereupon appoint a person or persons to inquire into the reasons of the failure to agree and make public a report before the renewal date.

"We recommend further that the renewal date of the anthracite agreement shall be set sufficiently far from the renewal date of the bituminous agreement that suspension in both industries at once shall not be invited."

The major part of the report is devoted to the causes of friction. These causes are to include the attitude toward the agreement, wages, hours, irregular operation, attitude toward restriction of output, discharge and discipline, union membership and the administration of labor relations.

Want New Plan for Operators.

It is suggested that the operators organize along lines similar to the United Mine Workers, so that they may have an organization functioning all the year round instead of one that springs into existence only when a new agreement is to be negotiated. The operators on their part, it is said, may make public resort to legal methods unnecessary and they have abundant opportunity to concentrate responsibility for labor relations upon some high official who will aid in weakening the forces making for misunderstanding. Primarily the industry needs "the growth of a better spirit and a better partnership," investigators assert.

Although the union has arranged its organization so that the district representatives take part in the handling of union dispute cases, there is no association of employers to make easy the attainment of a similar unity on their side in the early stages of the dispute, the report continues.

Views on conciliation are set forth in detail as follows:

"Consistency of practice at the point where disputes arise has been found essential in most industries where experience in working under an agreement has been had. But in anthracite mining the union virtually deals separately with each company up to the time of appeal to the Board, to the disadvantage of the employers and of the whole joint structure.

"To provide for the next steps in progress, it is recommended that the next agreement shall plan for the following:

"1. A continuing umpire or an assistant to him shall sit with the Conciliation Board at all its meetings.

"2. The operators shall elect for each of their three members of the Conciliation Board an alternate (or alternates) who should be a man (or men) of like standing in the industry and who should have authority to act in the absence of the member.

"3. The operators shall appoint a full-time representative with adequate assistants, who jointly with the district officers of the union shall consider at the mine each case which is to be appealed to the Conciliation Board, so that one more possibility may be offered for local settlement by mutual consent, and so that the cases before the Board may have thorough and unified presentation from the operators' side. Upon him will be placed the responsibility of developing among the mine companies and their executives, especially mine superintendents and foremen, a sound and consistent approach to the labor problem.

Project for a Code Set Forth.

"4. The parties to the agreement shall provide for a committee to work out a restatement of the whole agreement in terms that the two parties would agree to abide by to-day. Such a statement would be in the nature of a code for the anthracite industry.

"5. If the facts in a case are not clearly and definitely presented to the Board of Conciliation it shall be the duty of the Board to appoint one or more examiners immediately to investigate and furnish it with such facts.

"6. A case submitted to the Board shall be decided or referred to the umpire within thirty days, or shall be continued by joint agreement of the parties to the case.

"7. There shall be included suitable clauses for penalties in case of violation, the general nature of these penalties to be worked out by the parties to the agreement and stated in the agreement.

"Many elements affecting the miners' difficulties in mining anthracite coal vary so widely that a day's work, and, therefore, the appropriate rates per ton, per car or per yard are very dissimilar among the various working forces. These variations are met now by various allowances and considerations, which, however, use the conditions of 1902 as a base from which to figure. This base in itself was the cumulative result of trading under widely varying conditions of mining and of trading strength, and the physical circumstances of 1902 have in many cases altered completely; yet there would be nothing but harm arise from attempting to correct the 1902 base by further trading alone.

"It is manifest that, owing to these causes, there are many inequities among the rates of the employees of the anthracite district which will arouse more and more irritation as years go on. To obtain a scientific basis upon which to fix such rates will require many months if not years of study and examination. It is therefore essential that the parties to the agreement take up the subject immediately and we recommend that:

"8. The next agreement shall provide for a joint commission to inaugurate a careful study of the elements of the jobs in the anthracite industry, for the purpose of building up a scientific and more equitable basis for rate making. Pending results of such study, it will be necessary, of course, to retain the old 1903 base.

Variation in a Day's Work.

"Too much is said and too little known about a day's work for a miner. It varies with the physiology and mental attitude of the worker, with his rate of speed and his skill, with geology and with skill in management. Overwork is always a possibility. Where a miner sets his own limits to his day's work he is unavoidably influenced by his ideas of a satisfactory level of income and by his fears of the adverse effects that may result from records of high earnings. Not a little restriction of output arises under such circumstances. Its only cure is such an analysis of the elements of the job as has just been recommended.

"It is reasonable to estimate that the sense of unfairness among the relatively few men working ten to twelve hours per day, or thereabouts, keeps up irritations which cost more than whatever the saving if any from the longer hours. We, therefore, recommend that:

"9. Provision shall be made in the next agreement for the elimination of the long day.

"For good management there must exist power of discipline and discharge, safeguarded only against the abuses of precipitancy, capriciousness and the like. These powers to-day are abridged scarcely at all by the agreement, but are materially abridged by attitudes which have grown up in spite of it. We recommend, therefore, that:

"10. The new agreement shall correct the present discrepancy between principle and practice by stating specifically the rights of obligations of both parties. In our judgment the right of discharge and discipline should rest with the operator subject to appeal and prompt review by the conciliation machinery in case the discipline is alleged to have been unreasonable or unjust. Obviously both parties must be committed to abide faithfully by the results of such review.

Union's Field of Service.

"The union stands in a relation to its own members which implies a service beyond the mere activity of grievance and strike committees. If the union is wise it will not permit the employer to take over the duty of securing members, thus shutting it off from a responsibility and a contract with the rank and file that in the long run must be the source of its vitality. By close, continuous, and effective educational contact it must steadily build up the calibre of all its leaders, and greatly increase attendance at its meetings.

"Habitual resort to petty strikes means sacrificing a real authority based upon recognition of work for a temporary authority based on force and threats of force which the nation will sooner or later be obliged to curb. The national union must daily serve the anthracite industry or expect dissension and secessions. The district organization must afford a control which enforces the agreement, or expect the public to provide an enforcement more mechanical, less expert, and less sympathetic."

"It is stated that 'when the union in the eyes of the people shall have had the chance and failed, there will be almost no escape from resort to legal methods." The report continues:

"But the operators have similar obligations and opportunities. The operators may aid in making public resort to legal methods unnecessary. They are in a position to harvest the experience in their own and in other industries and, in the light of that experience, to concentrate dispassionately on the best methods of adjusting practice to the real psychology of men at work.

"In the systematic cultivation of their relations with their own employees, in the selection and development of leaders of men as foremen, in continuing the education of men in management, and in organized efforts to build internal good-will—the operators have an opportunity to strengthen all normal motives toward co-operation and thus to weaken the forces making for strife. The dominance in the anthracite fields of the large company with all its chance for concentration of responsibility for labor relations upon some high official, offers every opportunity and hope, if the will be there.

"Primarily, it is the growth of a better spirit and a better partnership the industry needs, and we see no hope of encouraging such a growth by punitive legislation. The foregoing suggestions for changes in administration on both sides have not been given too hard and fast a form. The

men of the industry should know better than we the precise form which measures necessary to progress should take. Both parties, however, must lay stress upon the fact that the American people will expect much."

Big Strikes in the Field.

On the subject of strikes the report says:

"The great strike of 1902 brought about a coal famine just at the approach of winter and was only ended by the vigorous action of President Roosevelt after there had been widespread suffering. Since then public anxiety has been aroused by general strikes or suspensions in 1906, 1912, 1920 and 1922; some of these cessations have occasioned serious hardship. The approaching expiration of the agreement between the anthracite operators and the United Mine Workers again puts that part of the national fuel supply in jeopardy.

"The frequency with which labor trouble has stopped production of anthracite coal, the disregard of public interest shown on occasion in the attitude of one or the other of the parties to these controversies, and the apparent impotence of the public to protect itself has created a situation that the public considers intolerable. In search for a remedy certain citizens are advocating even so drastic a measure as nationalization of the mines, while others are insisting on compulsory arbitration and outlawry of strikes. The demand for some sort of remedial public action is practically universal.

"President Roosevelt in 1902 asserted vigorously the public interest in anthracite mining; public sentiment ever since has approved his stand. The Anthracite Coal Strike Commission appointed at that time laid the foundation for machinery that is still functioning. This machinery operates under collective agreements between the operators and the union and except at the times when agreements expire, has maintained approximate peace in the industry. Collective bargaining with partial public participation is, therefore, an established fact in anthracite mining.

"Periodic strikes and the ever recurring menace of strikes emphasized by loose militant utterances on both sides is a condition that should be corrected, if correction is possible.

Seeking Views of Workers.

Declaring that relations in the anthracite industry proceed from day to day in a much greater spirit of mutual accommodation than the public utterances of the union and of the operators would lead one to expect, the investigators conisder that the most constructive way of improving these relations will be to find those situations and methods of procedure that are best and those individuals that are doing the most to promote good relationships. Having considered the machinery of the Roosevelt Commission of 1902 as an established part of the labor relations of the industry, the report states that the investigators have tried "to get at the real mind of the industry as distinguished from its official mind."

The organization and procedure of industrial relations in the anthracite field prior to 1903 and subsequent to 1903 is summarized by the investigators who say that the former period was characterized by extreme instability. Unions appeared in the field as early as 1848, but none maintained a continued existence. A serious three months' strike in 1887-88 under the guidance of the Knights of Labor was defeated, and this put an end to collective bargaining for a decade.

In 1897 the United Mine Workers, which had been organizing the bituminous fields, began work in the anthracite industry. In 1900 a strike was called of its 8,000 members and more than 100,000 workers responded. The operators conceded the men's demands and the strike ended on Oct. 28, having been called Sept. 17.

In May 1902 another strike was called, lasting five months, when it was ended by the vigorous action of President Roosevelt. The operators accepted the demand of the union for arbitration, and the issues were submitted to the Anthracite Coal Strike Commission appointed by the President. The Commission reported in March 1903, "and with its award begins a new period of industrial relations," as it set up machinery for the adjustment of disputes which has continued for twenty years. During this period there have been three general suspensions of work and one protest strike, the report states, in 1906, in 1912, in 1920 and in 1922.

Men Involved in Struggle.

Here is a summary of the men involved in the four suspensions and the duration of the strikes:

Strikes Involving the Whole Anthracite Field, 1903-23 (*Figures also Include Petty Strikes that Occurred During the Years Shown*).

Year—	*Date of Beginning.*	*Date of Ending.*	*Men Involved.*
1906	April 1	May 7	161,039
1912	April 1	May 20	151,958
1920	Sept. 2	Sept. 19	96,840
1922	April 1	Sept. 11	142,442

The report then described the changes making toward complete recognition of the union and the improvements in the machinery for the adjustment of disputes that have been inaugurated since 1903.

"The anthracite regions comprise three districts of the United Mine Workers of America, corresponding roughly to the three producing fields, District 1 embracing the Wyoming or northern field, District 7 the Lehigh or central field, and District 9 the Schuylkill or southern field. In the three districts, the union claims to-day a paid up membership of approximately 100,000 out of a total of approximately 160,000 workers.

"Many of the remaining workers are in occupations not eligible for membership under the agreement. The organization is to-day substantially complete, but this situation is comparatively recent, for as late as 1919 the President of the United Mine Workers reported that there were 100,000 workers outside the organization in the anthracite industry.

"The strength of the organization varies by districts. It is weakest in District 1, in which approximately 56% of the men are located. Here it is estimated that somewhat over half of the eligible workers belong to the union. District 7, with about 13% of the employees, claims to be completely organized, while District 9, which comprises about 31% of the wage earners, is almost completely organized but has been so only a short time.

Methods of the Union.

"The general scheme of organization is characteristic of the United Mine Workers of America. At the top is the International, with headquarters in Indianapolis. Under it is the district, the chief administrative division, usually divided still further into sub-districts; and at the base is the local, the unit of organization. In general, the local consists of all the workers eligible for membership at each mine or colliery.

"This is the most common type in the anthracite fields and is known as the colliery local. The general local is also found. This is a local consisting of workers living in a given community and working in a number of collieries. Sometimes these general locals consist exclusively of members of one foreign language group. The union has come to regard the general local as unsatisfactory in that there is less unity of interest among the members, that affairs of one colliery only may be voted on by workers outside that colliery, and that contradictory action may be taken by different groups on the same grievance.

"In 1920 the union decided to revoke the charter of all general locals, making the colliery local the only recognized form. Progress has been made toward eliminating the general local, but the attempt to do away with it has led to much ill-feeling and strife where the general local is unwilling to surrender its funds.

"Union administration begins with the local which has its own corps of officers and a mine or grievance committee. This committee is the authorized delegation of the local at the colliery and it is its duty to take up grievances with the company officials, as already described.

"Each district is governed by a periodic district convention which makes the rules for the organization, subject always to certain limitations imposed by the constitution of the international. Between sessions of the conventions, administrative power is in the hands of the District Executive Board, consisting of the District President, Vice-President, Secretary-Treasurer and representatives elected by the sub-districts, usually supplemented by representatives elected at large. The district President is the chief administrative officer and usually determines the character of the district administration.

"The sub-district has its own Executive Board and in some cases a sub-district President; but, with some exceptions, the sub-district is not an important unit in the anthracite fields.

Conferences in the District.

"The three districts hold periodically tri-district conferences of delegates which formulate the demands to be presented at the next wage conference and determine certain matters of common policy. There are no permanent officers of the tri-district convention.

"Each district, moreover, sends delegates to the biennial convention of the International, which is the ruling body for the union as a whole. By its decisions the anthracite districts as well as the bituminous are bound. The International also maintains some officers in the districts who work with the district officers in maintaining the organization. These include a number of organizers, a member of the International Executive Board for each district and International auditors.

"Outside of the official organization and, in the main, unrecognized by it, is the General Grievance Committee which is found in some localities. This is a committee made up of delegates from all the collieries of one company organized to take up with the company officials grievances which affect the whole group of collieries.

"The suggested scheme for a trade agreement proposed by the Commission of 1902 provided for general grievance committees for this purpose. As they cut across district lines, and, hence, across the administrative divisions of the union, and as they early got into the hands of insurgent leaders they have usually not been sanctioned by the union. Most of them have not succeeded in treating with the operators, although several companies do meet with them. They are important in the insurgent movement, but are not a part of the official union plan of organization."

Grouping of the Operators.

The operators' organization is described as follows:

"The operators have no organization for dealing directly and continuously with the union during the agreement period. There are two general operator associations, the Anthracite Coal Operators' Association, consisting of independent operators, and the Anthracite Bureau of Information, to which both 'railroad' companies and independents belong. Neither of these organizations deals directly with labor matters. For negotiation with the union at the expiration of the agreement and to act as general spokesman of the operators, a General Policies Committee exists which consists of fifteen operators from the two.

"Within the districts there is no organization of operators whatsoever. The operator members of the Conciliation Board are selected one from each district at a special caucus of the operators of that district, but the individual company remains the unit of administration in dealing with the union."

The first of the important causes of friction discussed in the report is the attitude toward the agreement. Both operators and union officials, it is said, believe in the agreement and out of more than fifty responsible operator executives interviewed only two were opposed to the idea of an agreement with the union. Many criticised the way the agreement was working out, opposing certain features, condemning the policies and practices of the union, but the consensus of opinion was that they were better off with the agreement than without it.

An investigator described the general sentiment in one district as follows:

"Without a single exception all operators, independent or railroad, small or large, voiced approval of the present agreement. There is no longer a question as to the possibility of operating without an agreement. They are accustomed to it; they get a certain stability of wages under it; and in general they get a large degree of law and order from it, which few of them would be able to get singly. The operators appreciate the collective strength given them by the agreement."

The union officials held identical views toward the agreement and among no essential group in the union was there any advocacy of abolishing the agreement and taking whatever the union could get without it, the investigators declared.

Continuing, the report said:

"At some local union meetings marked pride in upholding the agreement was manifested. The familiarity shown with its terms was noticeable. At these meetings, and at many other places where miners gather, its points were debated and explained. Such observations indicate that a very considerable basis of faith in the idea of an agreement exists on both sides."

Difference on Policies.

From the standpoint of performance under the agreement, the report divides the operators into five classes: A group with a liberal constructive labor policy standing firmly for the maintenance of the operators' rights under the agreement; a "peace-at-any-price group," consisting of those who under stress "give away essential rights of the operators under the agreement"; a group of companies with little central control whose labor policy is the policy of their respective foremen; a literal constructionist group energetically supporting the letter of the agreement, and a group that tries to "get away with things" by whatever method possible, agreement or no agreement.

Remarking that on the union side the practice toward the agreement in many places is in similar contrast to the union's theoretical views, the Commission says:

"The 1902 Anthracite Coal Strike Commission provided that disagreement over disputes arising during the term of an agreement should be taken up with the Board of Conciliation, and that 'no suspension of work shall take place, by lockout or strike, pending the adjudication of any matter so taken up for adjustment.' Since the awards of the 1902 Commission have been renewed as a part of each agreement since that time, this provision is still binding between the union and the operators. Not uncommonly this provision of the agreement is treated as a scrap of paper.

"Button" Strikes Condoned.

"All the district leaders show real knowledge of the contract and of their responsibilities under it. They realize that strikes are outlawed nd h

it is their duty to prevent them and even to discipline locals who go out in violation of the contract. But all believe in the threat to strike and in practice they make exceptions to their condemnation of some strikes, especially of 'button' strikes.

"In general, where they consider orderly method is inadequate for the relief of a real grievance, they tacitly sanction the resort to strike. One District Vice-President, for example, admitted that under cover he advised a stoppage as a means of correcting a bad rate, and the same leader in speaking of a company that persistently violated the contract, wished the workers there would indulge in a few strikes. Furthermore, discipline is weak over locals who go on strike and over local leaders who call illegal strikes. In one instance that has come to our attention, the District President threatened to revoke the local's charter, but this was an exceptional proceeding. In no case, so far as is known, has a local committeeman been removed for his part in an illegal strike, although the district officers have the power to do this. In consequence, petty strikes and suspensions do occur.

"It was difficult to get comprehensive information about petty strikes and stoppages direct from the operators and the union, owing to the inadequacy of records. The Anthracite Bureau of Information submitted a statement from companies for which they had been able to secure information for the period from September 1922 to March 1923. According to this statement, there have been sixty-eight strikes or stoppages in the six months involving a total of 56,646 men with a loss of 188,514 man days. Out of sixty-eight strikes thirty-two were reported to be of only one day's duration and fifty-two were of three days or less. One strike, however, lasted fourteen days; one thirteen, and there were two of eleven days each.

"Even while the Commission is deliberating on its recommendations for the anthracite industry, strikes occur in direct violations of the agreement in attempts to force coal salesmen, electricians, inspectors, &c., into the union.

Forcing the Payment of Dues.

"The most common of all petty strikes is the 'button' strike. A button strike is a strike called by the union for the purpose of compelling some one working in a colliery to join the union or to pay union dues. A certain day each month is observed as button day. Buttons are supplied to the local unions by the district office, and there is a new button with a distinguishing mark or color for every month in the year. Therefore, these buttons are receipts for the monthly dues.

"The miners are supposed to pin them in a conspicuous place on their clothes, usually on their caps, so that the button committee can easily see them. If a miner is discovered by the committee without such a button, an explanation is due, and if satisfactory explanation is not given the man is told he cannot work in the mines unless he pays his dues. If he insists on working without the button and the company permits him to do so, all the union miners stop work.

"While union officials do not defend the button strike from the standpoint of the agreement, the attitude in practice toward it is one of approval.

"The most serious aspect of all of these strikes is not in their direct addition to cost, but in their effect on morale. They represent a constant threat alike to the industry and to the agreement which the decision of the Anthracite Coal Strike Commission of 1902 sought to eliminate.

"Inadequate provisions in the agreement, unscrupulous management and delays in clearing up grievances may and do aggravate such strikes; but these aside, the illegal strike and the threat to strike are used as a conscious and illegal policy by the union to obtain advantages which it is not granted under the agreement. The above examples indicate that practice in the industry quite frequently assumes that the agreement is regarded as a law intended to restrain the other fellow."

Uniform Wage Basis Difficult.

About two-thirds of the cases reported by the Conciliation Board in the last ten years involved wage rates. It is pointed out that there are two groups of workers, inside and outside day men, who comprise 60% of the workers, and contract miners and their laborers who represent approximately 40%. The former are paid on an hourly, daily or monthly rate and the latter are paid a piece rate varying with the method of mining, the pitch of the seam and the traditional practice of the mine.

The investigators declare that there has been no scientific basis of rate making in anthracite mining, as conditions on piece-work basis make it extremely difficult. Uniform piece rates are impractical and in the absence of scientific adjustment a variety of practices grew up which the 1902 Commission found so complex that it decided not to tamper with them and arbitrarily awarded a 10% increase to contract miners to be added to the existing rates.

Subsequent agreements have followed the same policy, "thereby deepening and accentuating the original inequalities," so that "the perpetuation of the old differences has given rise to new inequalities, since a rate that was relatively adequate in 1902 may have become inadequate due to change of local conditions."

Among specific causes of friction given in the report are these:

Differences in the amount paid from colliery to colliery for work that is apparently similar. It is pointed out that the work may or may not be essentially the same but it is called by the same name "and a detailed knowledge of mining conditions at the two collieries is needed before it is clear whether or not there are differences in work, justifying a difference in rates."

Difference in the basis of payment for non productive work or work other than drilling, shooting or loading coal.

The system of making allowances or transferring to a time bases.

Multiplicity of day rates for the same occupation.

Failure to publish the rate sheet.

Absence of specifications.

Individual bargaining.

Bargaining Results Vary.

Continuing the report says:

"The system of individual bargaining at its worst works as follows: The foreman offers a man a rate on new work. He can take it or leave it. If he refuses to take it the company may go on offering it until some one takes it. When times are good or the union is strong, it may be impossible to find any one to take it, even though the rate is in line with rates for old work. When times are bad or the workers are more tractable, the company can, if it so desires, usually succeed in getting the work done at its own terms. Thus individual bargaining for new work makes it possible for the company to nibble off the scale when it has the upper hand, and equally possible for the workers to run it up when they are in a position of power.

"Some companies have adopted the policy of arriving at new rates by agreement with the union, and they report that in their opinion this has resulted in less friction. Along with this collective bargaining over new rates has gone its corollary of complete publicity of rates. One company, only recently printed 1,000 copies of its rate sheet and distributed them to its employees, in order that each worker might know the rate to which he was entitled. Each employee signed the rate accepted when he started on work at a new face.

"It is inevitable that each year a rate basis which grew up before 1903 should come to fit existing facts less and less accurately and cause, therefore, more and more local irritation. To attempt revision of the rate structure without comparative study of the principal jobs would be to launch upon a project of great complexity and of vital public concern with little beyond the accidents of a dubious trading process to guide it. Tested industrial practice has established the wisdom of developing objective standards to supplement a trading basis.

"To make a usable beginning of such studies, starting with the simple and proceeding to the more difficult cases, will require several years' work by competent men, backed by active and cordial co-operation from the leaders of the operators and of the union. It is essential that the undertaking be started at once by provision in the agreement for its joint installation and support."

Friction Over Long Work Day.

The subject of hours is the next cause of friction taken up in the report. The eight-hour-day, it is decalred, is practically the prevailing day for the industry, but there are some occupations in which the men work ten and twelve hours. The study of wage rates indicates that in 148 collieries about 2% of the employees in 55 specified occupations work in excess of eight hours a day and about 70% of this 2% work on a 12-hour basis.

It is held that some of the occupations are not burdensome and do not involve an amount of strain comparable with eight hours of work in the mines. However, continuous complaints are being made from those working more than eight hours a day and the investigators hold that "it is certain that as long as the day in excess of eight hours exists it will continue to be a source of irritation when the basic day for the industry is eight hours."

Referring to the union demand for a six-hour day and five-day week, which has received a great deal of publicity since 1920, the report points out that this demand has not been included in the subsequent demands of the union. "We do not find that the lack of a six-hour, five-day clause in the agreement constitutes a serious source of irritation," the report says.

Irregularity of operation and attendance is the next cause of friction discussed in the report. Poor attendance and short hours are one of the most common sources of complaint by the operators, the report states. A study of records for 1921 indicates that an average absence rate for all workers at all mines is 11.5%.

Between 1890 and 1903 the mines were operated irregularly and in that period there was only one year in which the men averaged 200 days of work. The situation improved by 1903, but by 1908 the mines did not average 225 days a year. Since 1910, however, the days worked have always been over 225 and since 1916 always over 250, except for the strike year of 1922.

The Commission is thus led to assume that the anthracite industry has changed from one in which one of the foremost characteristics was its irregularity to one which compares favorably with most industries in this respect.

"In short," the investigators report, "irregularity of operation, which formerly complicated the problem of industrial relations in the anthracite industry and which is still a disturbing factor in bituminous mining, still continues as a problem of the industry, but extraordinary progress toward solution has been made."

Reports on Limiting Output.

The report takes up the agreement which provides that there shall be no concerted effort on the part of the miners or mine workers of any colliery or collieries, to limit the output of the mines or to detract from the quality of the work performed, unless such limitation of output be in conformity to an agreement between an operator or operators, and an organization representing a majority of said miners in his or their employ." It says:

"The official document submitted to the Commission by the counsel of the General Policies Committee of the Anthracite Operators on May 15, gives the impression that the limitation of output is very generally practised throughout the anthracite field. Without doubt, limitation of output does exist. The amount varies by districts and does not seem to be an important problem in two of the three districts. In one district, the investigator reports as follows: 'Aside from the holding back of production by irregular work we found no complaint among the operators in the district about restriction of output. None of the operators interviewed said that they had any evidence of concerted action among the miners to restrict output and practically all of them stated that there was no such concerted action in their mines.'"

Then follows the reports of a group of mine managers, who say that there is no restriction of output. One manager says that his colliery is able to get extra production through the co-operation of the men. The manager also declares that at times the district union leaders seek to prevent a large output because "they say the earnings of the men will be cited by the operators as normal when they are the result, in fact, of extra effort."

Customs as to Normal Work.

A high union official of this same district, discussing the union attitude toward the restriction of output, said:

"On restriction of output, there is no concerted action on the part of miners to restrict in District — —. There are, however, what I consider as unwritten laws among the miners which have a bearing on the subject. For as long as I can remember miners have had certain standards of what is a fair day's work. When they were working ten hours a day, men driving gangways, for example, would drive 'two lengths.' Similarly men driving breasts would do the propping, drilling and shot-firing and then go home. Others would load so many cars. Whatever was considered a 'fair day's work' was done and any miner who went home without having completed that customary standard day's work was looked upon as having done wrong."

In another district, the investigators report, restriction of output was found. Among the examples from this district were the following:

"The local at one mine had recently passed a rule restricting output to a certain number of cars per day, local officers admitted. After this rule was in effect one month it was rescinded, they added. The purpose of the rule was to make the work last longer.

"The Assistant General Manager of a large company says that restriction of output is a real factor. He produced a receipt made on union stationery to a miner who had been fined for loading more cars than his local permitted. He also had a copy of the minutes of the meeting which passed the measure to restrict output and the fine for violation. He points to this union rule as ample evidence of concerted local action to restrict output. He does not accuse the district officers of knowledge of this local rule.

"It is not to be understood from these examples that restriction of output exists in all mines or in anything like all the mines. It was the observation of the investigators that many mines did not have the problem at all."

Right to Discharge Restricted.

Another cause of industrial friction is the subject of discharge and discipline. In an early case, it is said, the Conciliation Board decided that the employer had the right to discharge for any reason, except union membership, and it has generally refused to reinstate discharged workers unless there was evidence of discrimination.

"But this has not meant that the employer has been free to discharge or discipline a worker at will," the investigators report. The union has resorted to strikes and threats of strikes, so that in practice the employers'

freedom of discharge has been modified. In most cases discharges are made only if the union tacitly consents.

"Friction over discharge and discipline at the present time arises from the fact that the agreement does not define the rights of both parties and that restrictions have been placed upon the employers' rights in practice which are not specified in the agreement. While many companies have accepted the situation, many have done so under protest, feeling that they have been deprived of rights which should belong to them. In these cases the absence of the right to discharge at will is a source of irritation to the company. Where the employer has not accepted the situation and attempts to exercise real freedom of discharge, dispute arises."

Views on Union Membership.

Turning to the question of union membership as a source of friction in the industry the investigators say that the agreement is mutually accepted as a permanent institution in the industry. They continue:

"In signing the anthracite agreement the operators clearly obligated themselves by necessary implication not to destroy the union nor to actively take any action calculated to weaken the union in the discharge of its obligations and the exercise of its rights under the agreement. They also obligated themselves, by the language just quoted, not to discriminate against members of the union, and, by necessary implication from this language, and from the fact of signing an agreement, not to adopt policies calculated to discourage employees from joining the union or remaining members of it.

"This same obligation would apply both in respect to overt acts and to activities which by inference would be calculated to undermine the integrity and proper strength of the union. Beyond this, there is in the agreement no provision which can be interpreted to justify the union in forcing the operators to insist upon membership in the union as a condition of employment. If there is a tacit understanding on the part of the operators that they will further the efforts of the union to bring about complete organization, such understanding would have to be implied from the acts of the operators subsequent to the signing of the agreement; it cannot be found in the agreement itself.

"What practice should obtain in respect to union membership under a collective bargaining agreement is a debatable question, the answer to which should be arrived at by agreement or mutual accommodation between the parties. But any answer which relieves the union of responsibility for maintaining itself, and thus divorces the question of membership from the service rendered, is bound to be harmful to the union, not to mention the other interested parties. Unions like other institutions slip easily into arrogance and incapacity when existence is made too easy. Such a condition is sure sooner or later to make them a prey to attack from both within and without."

Increased Power of Workers.

The last source of friction discussed is the way in which these administrative relations. It is pointed out that each of the three parties to the agreement, the operator, the union and the public, has a definite share of responsibility in the administration of relations and that the way in which these administrative responsibilities are discharged, makes for friction or the absence of friction.

Prior to 1913, the report says, the greater bargaining strength was on the operators' side, strikes prior to that date having been the endeavor of the union to establish itself. The strength of the union between 1903 and 1922 increased. By 1922, according to the report, there had been a further change. It says:

"The conditions which had preceded 1903 had so far reversed themselves that the miners' organization was in a position where it was frequently able to dictate terms to many individual operators and the operators' organization was less effective in daily bargaining than the union. Such a collective bargaining agreement as exists in the anthracite industry can not be maintained by police or statutory power, but can be maintained only by the sense of responsibility and approval in each party to the agreement, backed on either side by an organization powerful enough and effective enough to command the respect of the other side and of its own members."

On the union side such an organization exists, the report continues, but there is no such organization among the operators, the employers having no collective organization that functions from day to day in connection with the agreement. So that the union, except when negotiating for a new agreement, deals separately with each company "and each operator must depend on his own unaided power and ability in dealing with the union." The Commission maintains that a disproportion in relative bargaining effectiveness results and so long as this continues "the process of the attrition of the agreement will be likely to continue."

"Moreover," the report adds, "another period of great strikes is likely to ensue corresponding to those between 1900 and 1912. This time, however, it will probably be the operators instead of the union who will be appealing to the public for fair play.

The Commission suggests the establishment by the operators for each mine or company of a major executive official whose exclusive or chief duty will be the development of labor relations. This point is stressed in the report, which explains in detail the many opportunities for harmonizing the employers and the workers that are latent in such an executive place.

Responsibilities of Labor.

As to union administration which causes friction in the industry, the report points out that once a union signs an agreement with employers it has ceased to be a fighting organization exclusively but agrees to take over definite responsibilities for maintaining relations.

In signing an agreement in the anthracite industry the union agrees to maintain discipline among its locals. It also assumes the responsibility of educating the leaders and the membership of the locals.

The report says there is no question as to the effectiveness of the union in protecting its interests under the agreement, but it is said that "the responsibility to uphold the agreement is very inadequately performed," as evidenced "by the frequent petty strikes called by local unions, often with the knowledge and tacit approval of the district officials, thus constituting a direct violation of the terms of the agreement; to the extent that these methods are used there is irresponsible management."

Responsibility for seeing that the agreement is kept by the union must rest on the district and national officers, the report says. It declares that the local union, being largely autonomous, without close relationship to the district, is subject to strikes without reference to the district organization, and therefore "in violation of the agreement." The Commission holds that the district organization has an opportunity for the education of the local that is similar to the opportunity of the companies with their executives.

Several suggestions are made with the aim of improving the functioning of the present conciliation machinery. Among these is the agreement of a new code of relations to take the place of the one adopted in 1902.

In discussing the general strike in the industry, the Commission brands it as "an extravagant and unfortunate method of settling disputes." The seriousness of the question has led some to demand nationalization and other compulsory arbitration of strikes, but the Commission says it does not follow "from the fact that the public has become rightfully exasperated that the most drastic action will be the most effective."

Turco-American Treaty of Commerce and Amity Signed at Lausanne—Secretary of State Hughes' Statement on Negotiations.

After nearly three months of negotiations a new treaty of commerce and amity was signed at Lausanne on August 6 between the United States and Turkey, paving the way for resumption of diplomatic relations which were severed on April 20 1917. A treaty of extradition also was signed on August 6 between the two countries. Both of these were negotiated by Minister Grew, American representative, and Ismet Pasha, head of the Turkish delegation, which on July 24 concluded a new treaty of peace at Lausanne with the principal Allied Powers. The new treaty between Turkey and the United States replaces a treaty nearly a century old, which was negotiated in 1830. An official summary of the new instrument was given out by Secretary Hughes at Washington on August 6 following a confirmation of the announcement that it had been signed. With regard to the final ceremonies attendant on the signing of the two treaties, the Associated Press dispatches from Lausanne had the following to say:

Joseph C. Grew, the American representative, in a brief address after the signature, declared that the conventions permit of "close and useful co-operation between the two countries."

Mr. Grew recalled that during the past few years Turkey has been the scene of events of far-reaching significance, and as a consequence her relations with other countries had been greatly modified, her system of government and political ideals changed, and it seemed fitting that these changes should furnish the occasion and reason for the conclusion of treaties with the United States.

Ismet Pasha laid emphasis on the ties of democracy binding the United States and Turkey. He depicted Turkey as a "new Turkey," and a land whose Government was based on the will of the people; hence his pleasure at entering on friendly and co-operative relations with the great American Republic.

The two treaties, one general and the other relating to extradition, printed in French, were signed by Mr. Grew, Ismet Pasha, Riza Nur Bey and Hassan Bey. The two delegations sat around a table in the drawing room of the Ouchy Hotel and solemnly affixed their signatures in the presence of a small group of Americans and others.

Mr. Grew was assisted in the negotiations by Frederic R. Dolbeare, F. Lamott Belin and G. Howland Shaw of the London, Paris and Constantinople Embassies, respectively; Edgar W. Turlington, Assistant Solicitor of the State Department, and Maynard B. Barnes, Vice-Consul at Smyrna, who remained at his post throughout the recent disaster and now proceeds to Angora as representative of the United States.

Ismet Pasha, ever gentle and smiling, said, when all was over:

"At last it is finished. To-morrow I start for Angora. I have tried to be just and reasonable. Europe and the United States will find that Turkey will live up to her engagements and will seek to be a worthy member of the concert of nations."

In giving out the treaty, Secretary Hughes authorized this statement:

An agreement was not reached with regard to the manner of settlement of claims against the respective Governments, Mr. Grew exchanged communications with Ismet Pasha which provided for further consideration of this question at an early date and reserved the right of the two Governments to withhold ratification of the treaties until an accord on the point has been reached.

The official summary of the treaty given out by Secretary Hughes follows:

Preamble.—The purpose of the treaty is to regulate the conditions of intercourse between the United States and Turkey and to define the rights of their respective nationals in the territory of the other in accordance with the principles of international law and on the basis of reciprocity.

Article 1. Most-favored-nation treatment is accorded to the diplomatic officers of the two countries.

Article 2. Provides for the abrogation of the capitulations relating to the regime of foreigners in Turkey, both as regards conditions of entry and residence and as regards fiscal and judicial questions.

Article 3. Nationals of the high contracting parties have full liberty of entry, travel and residence upon conforming to the laws of the country, and shall enjoy protection in conformity with international law. Their property shall not be taken without due process of law or without indemnity.

They may, under the local laws and regulations in force, engage in every kind of profession, commerce, &c., not forbidden by law to all foreigners. They shall have the right to possess and dispose of all kinds of movable property on a footing of equality with the nationals of the country. As regards immovable property, the nationals of each country shall, in the territory of the other, enjoy the treatment generally accorded to foreigners by the laws of the place where the property is situated, subject to reciprocity.

They may own, lease and construct buildings for residential purposes or any other purpose permitted by the present treaty.

Upon conforming to the laws they shall enjoy liberty of conscience and worship and shall, equally with the nationals of the country, have free access to the tribunals.

Article 4. Commercial, industrial and financial companies and associations, organized under the laws of the United States and Turkey and maintaining head offices in the country in which they are organized, shall be recognized by the other country provided they pursue no aims contrary to its laws.

They shall be entitled to the same protection as that accorded to nationals in Article 3. Subject to the applicable laws they shall have free access to the courts. Such companies and associations shall, subject to the laws in force in the country, have the right to acquire, possess and dispose of every kind of movable property. As regards immovable property and the right to engage in commerce and industry, such companies shall enjoy, on condition of reciprocity, the treatment generally accorded by the laws in the locality where such companies are constituted.

They shall be able freely to carry on their activities subject to the requirements of public order.

Article 5. Domiciliary visits and searches of dwellings, warehouses, factories, &c., of nationals or companies, as well as the inspection of books, ac-

courts, &c., shall take place only under the conditions and in the form prescribed by the laws with respect to the nationals of the country.

Article 6. The nationals of one country in the territory of another shall not be subject to military service, and both individuals and companies shall be exempt from forced loans or other exceptional levies on property.

Article 7. The nationals of each country shall be accorded, in the territory of the other, the same treatment as natives in all matters concerning the collection of taxes, imposts and other charges. The companies mentioned in Article 4 shall, on condition of reciprocity, enjoy the same treatment as any similar foreign company. But this article does not apply to exemption from taxes, &c., accorded to State institutes or concessionaires of a public utility.

Article 8. In matters of personal status and family law (e. g., marriage, divorce, dowry, adoption, &c.), and, as regards movable property, the law of succession, liquidation, &c., citizens of the United States in Turkey shall be subject exclusively to the jurisdiction of the tribunals or other national authorities of the United States sitting outside of Turkey.

This does not affect the special rights of Consuls in matters of civil status under international law, or special agreements, nor does it preclude the Turkish tribunals from requiring proof regarding matters coming within the competence of the national tribunals of the interested parties. Turkish tribunals may also have jurisdiction in the above mentioned cases provided all interested parties submit thereto in writing.

Article 9. Provides for freedom of commerce and navigation between the two countries upon most-favored-nation treatment, subject to sanitary, police and customs regulations. The merchant ships of the two countries shall not be subjected to higher tonnage dues or port charges than national vessels. However, this article and other provisions in the treaty do not apply to the coastwise trade.

Article 10. Merchant and war vessels and aircraft of the United States enjoy complete liberty of navigation and passage in the Dardanelles, the Sea of Marmora and the Bosporus on a basis of equality with similar craft of the most favored nation, subject to the rules relating to such navigation and passage of the Straits Convention of Lausanne of July 24 1923.

Article 11. Most-favored-nation treatment as regards import duties is accorded to articles exported from one country to the other, and no export duty is to be levied higher than that imposed upon similar articles exported to any other foreign country. No prohibition or restriction shall be imposed upon the importation or exportation of an article which is not equally applied to those of the most favored nation.

Vessels and goods of the two countries shall be accorded the same facilities accorded to a third country, irrespective of any favors granted by the third State in return for special treatment.

This article does not apply to the commerce between the United States and Cuba and the Panama Canal Zone, nor to special arrangements between Turkey and the countries detached from the Ottoman Empire since 1914.

Article 12. Most-favored-nation treatment is provided as regards the collection of consumption, excise, octroi and other local taxes on merchandise.

Article 13. Most-favored-nation treatment is accorded all merchandise as regards transit warehousing.

Article 14. No dues for tonnage, harbor, pilotage, &c., shall be levied on any vessels which are not equally levied on national vessels.

Article 15. Any vessel carrying papers required by its laws shall be deemed to be a vessel of the country whose flag it flies.

Article 16. Most-favored-nation treatment is accorded regarding patents, trade-marks, &c.

Articles 17 to 26 define in detail the rights and duties of consular officers.

Article 27. Provides for the protection of shipwrecked vessels and for the operations of salvage.

Article 28. For the purpose of the present treaty, the territories of the two countries are considered to comprise all land, water and air over which sovereignty is exercised, except the Panama Canal Zone.

Article 29. No taxes are to be collected from American citizens for any taxable periods prior to the fiscal year 1922-1923 which, under the laws in force on Aug. 1 1914, were not applicable to them. Any taxes collected after May 15 1923, on periods prior to the fiscal year 1922 will be returned, but no taxes collected before May 15 1923, for periods prior to May 15 1923, will be returned.

Article 30. All previous treaties between the United States and Turkey are abrogated. A new extradition treaty is to replace the one of 1874.

Article 31. The treaty shall come into force two months after the exchange of ratifications. Articles 1 and 2 shall be permanent. Articles 3, 4, 5, 6, 7 and 8 shall be for the duration of seven years, while Articles 9 to 28 shall remain in force for five years. If neither country notifies the other six months before the expiration of these periods of its intention to denounce any of the articles in question, they shall remain in force until the expiration of a period of six months from the date on which they shall have been denounced.

Article 32. The French, English and Turkish text of this treaty shall be ratified. In case of differences the French text shall prevail. Ratifications are to be exchanged at Constantinople as soon as possible.

Secretary Hughes also made the following announcement with regard to the newly signed treaty:

Diplomatic relations between the United States and Turkey were severed on April 20 1917. Although no declaration of war followed, there have been no official relations between the two countries from that date. Since 1919 the interest of the United States have been protected by an American High Commissioner at Constantinople.

Peace negotiations between the Allied Powers and Turkey were instituted early in 1920 and resulted in the signing of the Treaty of Sevres on Aug. 20 1920. This treaty was not ratified by Turkey. The United States was not a party to the treaty.

The Allied Powers subsequently invited Turkey to a conference which assembled at Lausanne on Nov. 20 1922, for the purpose of establishing peace in the Near East and to revise the Treaty of Sevres. The Governments of Great Britain, France and Italy having informed this Government that they would welcome American representation at the conference, this Government sent to Lausanne Richard Washburn Child, the American Ambassador at Rome; Rear-Admiral Mark L. Bristol, the American High Commissioner at Constantinople, and Joseph C. Grew, the American Minister at Berne.

The American representatives followed the proceedings of the conference and expressed this Government's position in matters of direct American interest and of general humanitarian concern. As the United States had not been at war with Turkey and was not negotiating a treaty of peace with that country, this Government did not become a party to the Allied treaty.

On Feb. 4 1923 the conference was suspended owing to the rejection by the Turkish delegates of certain clauses in the proposed Allied treaty. A second session of the Lausanne conference began on April 23 1923 and continued until July 24, when a treaty of peace between the Allied Powers and Turkey was signed. During this second part of the conference, Minister Grew was the American representative.

The prospective conclusion of peace between the principal Allied Powers and Turkey made it appear advisable, in order appropriately to protect American interests, that the relations between the United States and Turkey be regularized at an early date. This appeared all the more necessary in view of the fact that in the course of the Allied negotiations with Turkey the abrogation of the capitulations had been agreed to.

On May 5 1923 Ismet Pasha, the principal Turkish delegate at the Lausanne conference, wrote to Minister Grew proposing the negotiation of a treaty of amity and commerce. The Department of State thereupon authorized Mr. Grew to begin informal conversations with the Turkish delegates to ascertain whether a proper basis for negotiations could be found. These conversations were followed by formal negotiations, and full powers were sent to Mr. Grew. A treaty of extradition was also negotiated.

After almost three months of negotiation the Department on the afternoon of Aug. 2 authorized Mr. Grew to sign the treaty of amity and commerce and the treaty of extradition. The Department is now informed that these treaties were signed at Lausanne to-day.

The extradition treaty contains the usual provisions of such treaties and calls for no special comment.

Ismet Pasha has also communicated to Mr. Grew copies of the Turkish declaration with regard to the designation by the Turkish Government of foreign judicial advisers and a communication with regard to foreign schools and institutions in Turkey, assuring such American institutions the same treatment as enjoyed by the like institutions of any foreign Power and defining in some detail the rights and privileges to be accorded these institutions.

Further Developments in the R. L. Dollings Company Failure.

According to the Columbus "Ohio State Journal" of July 28 and July 29, receivership actions were begun in Columbus on July 27 against three more subsidiary companies of the R. L. Dollings Co. of Ohio. These companies were the North Carolina Farms Co., the Florida Farms & Industries Co. and the Phoenix Portland Cement Co. of Columbus, the last named with plants, it is understood, at Birmingham, Ala., and Nazareth, Pa. The first two companies mentioned are Southern land development projects, it is said, whose entire stock issues, $4,000,000 and $4,336,000, have been sold in the State of Ohio. Concerning these companies the "Journal" in its July 29 issue said:

The Southern land companies, said to have been financed exclusively by Ohio capital, comprise two of the biggest projects ever attempted by the Dollings interests.

The Florida Farms & Industries Co. resulted from a consolidation in 1919 of the Southern Cattle Feeding Co. and the St. Johns River Cattle Co., each controlling 60,000 acres of land. The company has four villages on its land with department stores and a $100,000 hotel.

It operates independent water works and telephone plants and has a 15-mile railroad. It also controls extensive logging equipment, a saw mill, turpentine plant and adity farm.

The company, according to a statement made by its auditor on the witness stand yesterday, has current debts of $300,000, of which $100,000 are due New York and Florida banks. Attorney Edward C. Turner, representing the receivers, brought out in his examination of this witness that the company owes $630,000 to the R. L. Dollings Co. and the International Note & Mortgage Co.

The North Carolina Farms Co., it is stated, is virtually an undeveloped project. With proceeds of the sale of $4,000,000 worth of stock in Ohio, a 48,000 acre lake in North Carolina was drained at an expense of approximately $1,300,000. A railroad costing $1,200,000 was constructed and now operates between New Holland, Higginsport and Mt. Vernon, a total distance of 17 miles.

The land reclaimed by the drainage project has a soil depth of nine feet. It is said to be the most fertile tract of land in the world.

Judge C. M. Rodgers of the Court of Common Pleas on July 27 appointed Paul A. De Long (Columbus) and Robert Lee Dowling of Green Cove, Fla., receivers for the Florida Farms & Industries Co. and on July 28 named Samuel A. Kinnear, William C. Willard, Paul A. De Long (all of Columbus) and Van B. Martin of Plymouth, No. Caro., receivers for the North Carolina Farms Co. Mr. Kinnear, Mr. Willard and Mr. De Long are the receivers appointed for the R. L. Dollings Co. of Ohio—the parent company.

Concerning the R. L. Dollings Co. of Indiana, the Ohio State "Journal" of July 29 stated that three subsidiaries of this company, namely the Rude Mfg. Co. of Liberty, Ind.; the Huga Mfg. Co. of Warsaw, Ind., and the Milholland Machine Co. of Indianapolis, were on July 28 placed in receivers' hands by Judge Hay of the Superior Court at Indianapolis. The "Journal" in this same issue also said:

The financial interests of the Dollings Co. of Ohio and that of Indiana are known to be closely interwoven. The Indiana Co. is capitalized at $1,000,000, of which $600,000 is Preferred and $400,000 Common stock. The Common is owned by the Ohio company. The Ohio company also controls $1,600,000 worth of Common stock in the International Note & Mortgage Co. of Indiana, which organization also has $3,400,000 in Preferred stock outstanding.

To date there have been no developments here which would aid in the Indiana investigation, according to Securities Department officials. . . .

Planning to conserve the best interests of Dollings stockholders, John A. Bushnell, Chairman of the stockholders' committee, yesterday announced that investigation has developed that a number of the subsidiary organizations have been found to be in fairly good financial condition and that any attempt to appoint receivers, which are not believed to be justified, will be contested.

The stockholders' committee, Mr. Bushnell said, also will press for the appointment of receivers who are believed to have the best interests of stockholders at heart in future cases where receiverships are deemed necessary.

"In view of the inter-relationship of the various companies," he declared, "no definite information as to the assets of any of the concerns involved can be given. In practically all companies the only interests jeopardized are those of the stockholders."

Mr. Bushnell made it plain that as soon as definite information is available the stockholders' committee will seek to have receiverships lifted and the company returned to the stockholders in all cases where the concern is found to be operating on a sound basis. In cases where reorganizations are deemed necessary, plans of reorganization deemed best fitted to conserve stockholders' interests will be drawn up and submitted for approval.

He stated that the committee also would "take such legal action as is proper in cases of fraudulent misrepresentation or breach of contract by the company or its agents.".

The possibility of wholesale suits against agents of the Dollings Co. for recovery of investments was opened up yesterday at Bucyrus. Stockholders met and named a committee, with J. E. Gibson, as Chairman, to canvas stockholders of Crawford County as to the advisability of bringing suits in local courts to regain money invested, naming local agents as party defendants.

The Indianapolis "News" in its July 27 issue reported Bert McBride, President of the Continental National Bank of Indianapolis, who is the receiver appointed for the R. L. Dollings Co. of Indiana, as saying on July 27 that the liabilities of that company were estimated at approximately $15,000,000. With regard to this the "News" went on to say:

Mr. McBride said he could not yet say how this estimated $15,000,000 of liabilities was divided. The Dollings Co. of Indiana, he said, was capitalized at $1,000,000, of which $600,000 was preferred stock and $400,000 common. The common stock is owned by the parent company, the R. L. Dollings Co., of Ohio, which also is in receivership. The Indiana company sold the $600,000 preferred stock and also sold large amounts of preferred stock of its subsidiary companies in the State.

The Dollings interests organized the International Note & Mortgage Co., of Indiana, which was capitalized at $5,000,000. Of this $5,000,000 the preferred stock was $3,400,000, which was sold to investors. The $1,600,000 common of the International Note & Mortgage Co. likewise was owned by the Ohio company.

The Dollings Co., Mr. McBride said he has been told, also lent money to its subsidiaries. The total of all these sales and loans, he said, is estimated to be around $15,000,000.

About the same time Mr. McBride made this statement, U. S. Lesh, Attorney-General of Indiana, acting under instructions from Governor McCray, authorized H. H. Klayer, head of the division of investigation of the Attorney-General's department, to work with Maurice Mendehall, Administrator of the State Securities Commission, in a thorough investigation of the operations of the Dollings Co. in Indiana.

Mr. McBride said it was reported that some of the companies were in good condition, or what little indebtedness was charged to them could easily be liquidated or taken care of in the proper way. Liabilities of the Indiana company, Mr. McBride said further, were attributed to a number of possible causes, among them being over-capitalization and a slowing down of business.

Mr. McBride said up to the present time he had been unable to get at the facts in relation to the affairs of the subsidiary companies and that they would be difficult to ascertain, as affairs of the Indiana company were directed from Columbus, the Ohio Dollings company owning the Indiana company common stock. For the same reason, he said, it would be difficult to place responsibility for liability.

"My chief interest as receiver for the company in Indiana," said Mr. McBride, "is to get the matter closed up as quickly and as satisfactorily as possible to the investors."

According to a press dispatch from Indianapolis appearing in the "Philadelphia News Bureau" of July 31, Bert McBride has been appointed receiver for the Clay Products Co. of Brazil, one of the subsidiary companies of the R. L. Dollings Co. of Indiana. The concern, it is said, has $1,000,000 preferred stock and $300,000 common stock.

With reference to the McCambridge Co., one of the subsidiaries of the R. L. Dollings Co. in Pennsylvania, against which an involuntary petition in bankruptcy was filed on July 27, Judge Dickinson of the United States District Court at Philadelphia on July 28 appointed David A. Longacre, Secretary of the Philadelphia Credit Men's Association, receiver for the company under a bond of $125,000. The Philadelphia "Ledger" of July 29, with regard to the affairs of this company (which deals in plumbers' fixtures and marine specialties), said in part:

The McCambridge Co. concern was established in 1850. The 1919 income tax report showed that the company was making money, and it was declared yesterday that "fine headway" was being made. The decline, it was said, started with the administration of the Dollings Co. General conditions worked against the welfare of the corporation to a certain extent, it was pointed out, in that following the war marine specialties slumped and were no longer profitable. In addition, a great deal of money went into various experiments in the laboratory, it was said.

Feeling the need of expansion, the Dollings Co. in 1920 bought out the Eynon-Evans Co. and merged it with the McCambridge Co. The sum of $250,000 was paid and the stockholders of the Eynon-Evans Co. received 100 cents on the dollar. The purchase of the Eynon-Evans Co. was financed by the Dollings Co. through the sale of stock.

The McCambridge Co. was capitalized at $800,000. Of this $600,000 was in preferred and the remainder in common stock.

It was said by Mr. Longacre, the receiver, who will run the business for sixty days, that there are many orders on hand which will be filled. At present there are about 100 employees at the plant, 3059 North Fifteenth Street. Three-fourths of these will be retained for the present.

The liabilities of the company are declared to be $839,000, or more than twice its book assets. The Dollings Co. is a creditor against the McCambridge Co. to the sum of $388,195.

Concerning the domination of its subsidiary companies by the R. L. Dollings Co., brought to light since the appointment of receivers for the R. L. Dollings Co. of Pennsylvania, the American Bronze Co., of Berwyn, Pa., and the McCambridge Co. the "Ledger" in its issue of July 29 and July 31 said:

With two other receivers at work—Thomas Raeburn White for the Dollings Co. of Pennsylvania, and Robert O. Sperry for the American Bronze Co.—various details of the methods used by the Dollings Co. began to come out.

It was learned that Harry C. Taylor, formerly President of the McCambridge Co., and associated with that firm many years, resigned his connection with the company more than a year ago, because the Dollings Co. was regularly paying out dividends which the McCambridge Co. was not earning. Mr. Taylor regarded that an unsound and dangerous practice, he said.

Support for the contention of stockholders of the Dollings Co. that the real condition of affairs was known only to a few persons at the head of the concern came in the form of a statement from Mr. Taylor that he knew little about the affairs of the McCambridge Co., although nominally its head.

Mr. Taylor was concerned with selling the product of the business—plumbing supplies and marine specialties—and the operation of the plant, he said, was directed by the service department of the Dollings Co.

Mr. Taylor emphasized the fact that he was not concerned in any way with the stock-selling activities of the Dollings organization, but was associated with the McCambridge Co. merely in a commercial capacity.

It was revealed that George D. Porter, former Director of Public Safety, who resigned several months ago as Vice-President and Treasurer of the Dollings Co. of Pennsyvania, had been President of the McCambridge Co. for a time, and of the American Bronze Co.

Questioned on this point, Mr. Porter said he "didn't remember."

"I was an official of some of the Pennsylvania corporations," he said, "but at the moment I don't remember which ones."

Mr. Taylor, who had been Vice-President, succeeded Mr. Porter at the head of the McCambridge Co. When he stepped out, E. L. Usner, who had been associated with the Dollings Co. in the Middle West, was brought here and made President. He is still the head of the concern, and was in conference all yesterday morning with the receiver.

A person intimately acquainted with the affairs of the American Bronze Corporation said there was an "inner clique," familiar with conditions at the plant at Berwyn, but that most of those engaged in carrying out the plans of the organization were in the dark as to inside matters.

It was learned from some one familiar with the history of the American Bronze Co. that Mr. Porter was succeeded as President of the concern in 1920 by E. G. Anderson, but that Mr. Porter continued as Vice-President and Secretary. That person said that although Mr. Porter declared he resigned from the Dollings Co. and all its subsidiaries, and although not actively interested in the American Bronze Co. for several months, there was nothing on the books of the Bronze Co. to show that he had quit.

The following is taken from the July 31 issue of the "Ledger":

On the answer to the legal question of whether the claims of the R. L. Dollings Co. against these two companies are valid rests to a large extent on the amount to be realized by those who hold shares in the two companies.

The McCambridge Co. has been adjudged bankrupt. The receivership in the case of the American Bronze Co., however, is in equity, and Robert O. Sperry, the receiver, said he would try to save the company from insolvency. Mr. Sperry was appointed permanent receiver yesterday in West Chester.

The principal claim against the bronze firm is $375,000, which the books show is owed to the R. L. Dollings Co., the parent corporation, under the direction of which the bronze company has been.

Part of this sum is represented by dividends paid out by the Dollings Co. to American Bronze stockholders, despite the fact that the dividends were not being earned. The remainder is in the form of advances of various kinds for business purposes.

For the McCambridge Co. the Dollings Co. has paid out approximately $60,000 in dividends. David A. Longacre, receiver, expressed doubt yesterday whether this is a collectible item .

It was learned yesterday that the Dollings Co. had paid out two dividends to stockholders in the Crane Ice Cream Co. at a time when directors of the ice cream concern had decided it was not in a position to pay the dividends because of temporary business conditions.

The Crane Co. is the most prosperous of all the Dollings subsidiaries and is considered to be in an excellent business condition. It is known to be making substantial profits, with prospects of continued prosperity.

J. Hector McNeal, counsel for the company, said yesterday that the Dollings situation would not affect the Crane Co. in the least. Although efforts were made by the heads of the Dollings Co. to dictate matters, the Crane officers took a firm stand, maintaining that they understood their particular enterprise and would run it on sound business principles.

In pursuance of this policy, when there was a falling off in profits the Crane Co. directors voted to pass the dividend. Despite this, the Dollings Co. sent checks to stockholders out of its own capital.

The Crane Co. does not recognize this as a debt to the Dollings Co., it was learned, since the distribution was not authorized. The Crane directors did not approve of the payment of the dividend, but it was pointed out yesterday by Mr. McNeal that it could not have prevented the Dollings Co. taking such action if it had wished to do so, so long as the funds did not come from the Crane Co. treasury and did not impair its financial standing.

Mr. McNeal said the Crane Co. was in a strong position, was discounting all bills and had actual cash on hand sufficient to pay all bills.

Although he has had no chance to make a complete study of the affairs of the McCambridge Co., Mr. Longacre declared there was evidence that the funds of the Dollings Co. had gone into the business in an unceasing stream without return.

The sum of $140,000 of McCambridge funds has gone into the Eynon-Evans business, bought out by Dollings and merged with the McCambridge Co. The Eynon-Evans business has been a consistent loser.

There is substantial equity in the Eynon-Evans Building. Mr. Longacre said, which is valued at not less than $75,000 and is clear of all but $25,000.

Samuel D. Matlack, an attorney in the Lafayette Building, who is of counsel for the Dollings Co., said yesterday he believed there had been no criminal intent in the operation of the Dollings companies, and that the crash was due largely to the difficulty of a holding company operating so many subsidiary companies efficiently.

A press dispatch from Baltimore on July 27, appearing in the New York "Journal of Commerce," stated that following a meeting at Salisbury, Md., of bankers and business men interested in the R. L. Dollings Co. of Philadelphia, Thomas R. White, the receiver appointed for that company, said he

would demand on that day that the accounts of the concern be turned over to him. W. Oscar Anderson, the manager of the Baltimore branch of the company, the dispatch went on to say, "intimated the receivership includes only such enterprises as are directly dependent on the Dollings Company. Most of the securities sold in Maryland, he said, are 7% preferred stocks in independent industries for which the company acted as sales agent." The dispatch further stated that arrangements were made at the Salisbury meeting to form a committee to meet in two weeks to act in the interests of Maryland and New Jersey investors.

The "Ohio State Journal" in its issue of July 31 stated, with reference to the Phoenix Portland Cement Co., mentioned above, that that company, alleged in an application for a receiver to have plants in Birmingham, Ala., and Nazareth, Pa., became the centre of interest in the Dollings investigation on the preceding day (July 30), when reports were received from Birmingham, Ala., denying that property there or at Nazareth is controlled by the Ohio concern. An account from Birmingham, as printed in the "Journal," said:

Lindley C. Morton, President of the Phoenix Portland Cement Co., which owns and operates cement plants at Birmingham and Nazareth, Pa., issued a statement declaring there is no connection between his company and the Phoenix Portland Cement Co. of Ohio.

Mr. Morton said the Ohio concern was formed in an endeavor to acquire control of the Pennsylvania and Alabama companies. Negotiations were abandoned, he said, and as a result the companies are in no way connected.

The new Birmingham plant, representing an outlay of $3,000,000, is in successful operation and has a well-filled order book, Mr. Morton said:

"Receipt of this information," the "Journal" went on to say, "led to announcement that there will be an investigation to determine whether stock in the Ohio company was sold upon representation that it actually owned property in the other States. The President of the concern is said to be Findley O. Morton, a close resemblance to the name of the head of the Birmingham company. The Ohio organization was first incorporated nearly two years ago for $5,000, and then increased to $10,000,000. Application for a receiver for the company would have been heard yesterday but for the absence of Judge E. B. Kinkead. Attorney F. S. Monnett, who brought the proceedings, alleges the company is insolvent as to stockholders but possibly may be solvent as to claimants. He stated last night that it has not been determined how much stock is outstanding."

According to the Philadelphia "Ledger" of Aug. 8, bankruptcy petitions were filed in the U. S. District Court at Philadelphia on Aug. 7 against the American Bronze Co. of Berwyn, Pa., and the Eynon-Evans Co. of Philadelphia, both of which have been referred to above. The petitions were filed by Thomas Raeburn White, the receiver for the R. L. Dollings Co. of Pennsylvania, who took action, it is said, because both of the companies are, directly or indirectly, heavily in debt to the R. L. Dollings Co. As stated in our issue of July 28, p. 387, Robert O. Sperry, General Sales Manager of the American Bronze Co., was recently appointed temporary receiver of that company (subsequently made permanent) by the Chester County Court. With regard to the affairs of this company, the "Ledger" said:

The American Bronze Co., capital for which was obtained by the Dollings Co. through the sale of preferred stock and which has been operated under the long-distance dictation of the Dollings Co.'s service department in Columbus, Ohio, owes the Dollings Co. of Pennsylvania $462,133 for money advanced during a period of three years.

Part of this money was advanced for operating expenses. Part was for the payment of dividends which the bronze firm did not earn, but which the Dollings Co. always paid. Stockholders of the Dollings Co. allege payment of these and other dividends has impaired the capital of the concern.

Concerning the Eynon-Evans Co. which, it is said, was purchased by the R. L. Dollings Co. in 1920 and merged with the McCambridge Co., the "Ledger" said:

The Eynon-Evans Corp. owes the McCambridge Co. $140,822 for money advanced and merchandise furnished during the last year. In turn, the McCambridge Co. owes the Dollings Co. $388,195, part of which is for dividends paid out by the parent company to McCambridge stockholders. These dividends, likewise, were never earned.

According to a press dispatch from Philadelphia appearing in the "Wall Street Journal" of Aug. 9, Judge Dickinson of the Federal District Court has appointed J. Howard Patterson receiver for the American Bronze Co., and William D. Harkins, receiver for the Eynon-Evans Co.

References to the R. L. Dollings Co. failure were made in our issues of July 21 (p. 274 and 275) and July 28 (p. 387).

Effect of Increased Taxes and Rate Reductions on Income of Great Northern Railway Co.

President Ralph Budd, in a communication to the shareholders under date of July 27, calls their attention to the effect of the increased taxes and rate reductions during the year 1922, upon the income of the company. The taxes paid during 1922 amounted to $8,097,725, or 62.8% of dividends, and the income of the company on account of rate reductions was reduced $7,969,045, or 60.8% of dividends. President Budd's statement follows:

Your attention is called to the following facts from the annual report of the operations and affairs of your company, for the year ended Dec. 31 1922 (published in V. 117, p. 220). Briefly stated, following are some of the interesting facts relative to the operation of this company for the year 1922:

1. Operating expenses were reduced by $5,724,616.
2. Revenues were reduced by rates prescribed by Federal and State commissions, $7,969,045.

As a result of this, nearly all the reduction in expenses which should have been placed in the company's treasury inasmuch as the return on your property devoted to the service of the public was but 3.47% instead of 5.75% contemplated by the Transportation Act, was extracted therefrom and given to the public. Nor was this all: $8,097,725 was taken from you by the public in taxes. In other words: Total dividends received by stockholders, $13,097,264; total payments to public in taxes, $8,097,725, or 61.8% of dividends.

3. The total investment, including materials and supplies of all Great Northern System lines on which the net railway operating income was earned, was $498,456,469.
4. Net railway operating income, $17,276,598.
5. On account of rate reductions to the public the income of the company was reduced $7,969,045, or 60.8% of dividends.

This reduction in rates was made notwithstanding the fact that return on property was below the fair return fixed by the Transportation Act.

To state this in another way:

Taxes consumed 34% of net revenue from railroad operations. Had the reductions in expenses not been taken by the public, through rate reductions, the return on the property devoted to public use would have increased from 3.47% to 4.61%.

Although freight rates have been reduced 12.84% from their peak in 1921 (which is a considerable amount more than they have been reduced on many other roads), a vigorous propaganda is being carried on for a generous reduction of freight rates, notwithstanding the Inter-State Commerce Commission in its circular of Feb. 23 1923 asserts that "the present railroad situation * * * clearly does not warrant * * * any radical reduction in total charges to the public," and that "two facts stand out prominently: (1) an enormous traffic has recently been handled in spite of the strike handicaps, and (2) the average revenue per ton per mile is pretty well in line with the general level of wholesale prices, and there is no reason to believe that the general level of rates is retarding the business revival."

This railroad is paying wages which constitute 60% of its operating expenses, 107% higher than in 1913. This railroad is paying prices for materials and supplies 56% at wholesale more than in 1913.

Certain politicians and propagandists announce their intention to force reductions regardless of consequences, with the evident intention of breaking down the railroads, because of their inability to meet these added costs and expenses, thus forcing Government ownership.

Stockholders of the Great Northern Railway are numbered about 45,000, and substantially each one of you has a vote. In addition to this, of course, you have considerable influence which can be extended and broadened by giving your friends who are voters the facts in regard to the railroads, and especially this railroad. You should keep in touch with your representative and senators in Congress, as well as your State legislators, and if they are reasonable men and have the facts before them they are not likely to favor Government ownership, or to favor the passage of legislation harmful to the railroads.

No doubt you frequently meet men who are working for the railroad. One of the most important things that remain for us to do is to obtain the loyalty of everyone of these employees; encourage them in their work; show them that anything they do for the benefit of the company will redound to their own benefit. When you travel you sometimes hear people making false statements regarding the railroads. You should familiarize yourselves as owners of this railroad with the facts, so that you can use them when occasion offers.

This company has recently organized a Public Relations Bureau which will give you the facts about the railroads upon request to Public Relations Bureau, Room 1120, Great Northern Railway, St. Paul, Minn.

Never has this railroad needed your assistance in disseminating the facts as at the present time.

Eastern Chairmen of Railway Trainmen and Conductors Want Wage Increase of Eight Cents an Hour.

Request for restoration of the eight cents an hour, or 64 cents a day, wage reduction ordered by the U. S. Railroad Labor Board on July 1 1921, and in effect since that time, was approved by the Eastern Association of General Chairmen of the Brotherhood of Railroad Trainmen and the Order of Railway Conductors, who met in Cleveland on Aug. 9. The meeting adjourned after adopting the report of the policy committee requesting a restoration of the wage reduction ordered by the Railroad Labor Board, and an unnamed additional increase, election of association officers and the selection of Montreal as the next meeting place, the date to be named later. The proposed increase will now be submitted to a referendum vote of the membership of the two organizations. Voting by the members will take, it is stated, thirty days. If approved by the rank and file the request will be submitted by the general chairmen on the roads throughout the country, and if refused by the railroad managers will then be submitted to the United States Railroad Labor Board for decision. With regard to the action of the meeting, advices of the New York "Herald" had the following to say:

After approving a proposal for a substantial wage increase, the Eastern Association of General Chairmen of the Brotherhood of Railroad Trainmen and the Order of Railway Conductors elected officers and adjourned their joint conference here to-night.

Approval here of the wage increase program means that it will be submitted to a referendum of the two organizations' members within thirty days, it was said. If they vote approval, request for the increase will be filed by the general chairmen with the rail carriers. If railroad managers refuse it the organizations will appeal to the United States Railroad Labor Board.

We felt that to announce at this time the amount we will ask of the railroads if the members approve would embarrass our negotiations with the carriers," said L. E. Sheppard of Cedar Rapids, Iowa, President of the conductors, and their spokesman, after the conference adjourned.

To-day's sectional conferences was the third to go on record in favor of seeking the wage increase for the two organizations. The Western Association, representing general chairmen of roads west of the Mississippi River, took such action in Chicago on July 10; the Southeastern Association, composed of general chairmen of roads south of the Ohio and east of the Mississippi, approved the action in Washington on July 24. It remained for the action here before the referendum could be held.

The Eastern Association brought to Cleveland 125 general chairmen of railroads north of the Ohio and east of the Mississippi, including the eastern half of Canada.

Montreal was chosen as the next meeting place of the Association, the time to be determined later.

Former Representative W. J. Burke of Pittsburgh, a member of the conductor organization, was re-elected chairman. S. C. Cowen of Tyrone, Pa., also a conductor, was named Vice-President, and J. J. Madden of Jersey City, N. J., a trainman, was chosen Secretary.

The conference adjourned to-night after adopting resolutions of sympathy which were telegraphed to Mrs. Harding.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

At the regular meeting of the directors of the Coal & Iron National Bank, Liberty and West streets, New York City, on Aug. 8, Harold C. Knapp, of the Irving National Bank, was appointed Trust Officer. Mr. Knapp will take up his new duties Sept. 1, succeeding at that time Arthur A. G. Luders, resigned. At the same meeting John R. Voorhis, Jr., was appointed Assistant Cashier, the appointment to take effect immediately.

The Manufacturers Trust Co. announces that it will open a downtown Brooklyn office in the new building at 190 Joralemon Street, in which premises the company has leased, the first and second floors and basement. This building in future will be known as the Manufacturers Trust Company Building, and upon completion of proposed alterations the company will have one of the finest banking quarters in Brooklyn, with every modern banking equipment. It is expected that the alterations will be completed in December of this year, and permission for the establishment of this new office has already been granted by the Superintendent of Banks. The addition of this office will give the Manufacturers Trust Co. after the Columbia Bank merger twelve offices in all, five of which will be in Brooklyn, five in Manhattan, one in Queens and one in the Bronx.

It is announced that one hundred banks and companies operating the Morris Plan of industrial loans and investments lent over $50,000,000 in the first six months of the present year, the number of borrowers being more than 212,500, and the average loan less than $240. The gain in the number of loans over January-June 1922 was 35,000, and the increase in the amount of money lent was over $12,000,000.

David Kahn, attorney for Bertha Rambaugh, the receiver for the private banking firm of V. Tisbo Brothers, which closed its doors in March last, and whose members fled the city, announced on Aug. 9 that there will be no further meetings of creditors of the firm. Mr. Kahn said further meetings would be useless, since the Tisbos are out of the country, one being under arrest in Italy. He said assets of $5,000 had been discovered. Liabilities were believed to be $200,000. The brothers, according to Mr. Kahn, attempted to establish a laundry business in Brooklyn with money of depositors. When the laundry venture failed, they fled. We referred to the failure of Tisbo Brothers in these columns in our issue of March 17 and subsequent dates.

The farmers National Bank of Salina, Kans., has just completed the doubling of the space it formerly occupied. The bank made a new departure in the interior treatment and adopted a walnut screen such as became famous in European banks. The vault with its great rectangular door weighing 20 tons is said to be capable of providing protection against all forms of attack—burglar, mob or earthquake. Another feature is the provision of a special room for farmers, who may conduct meetings, look up farm records, Washington agricultural reports and in fact are virtually provided with a bureau of information in the comfortable banking surroundings. The plans were drawn and the work was constructed under the supervision of Alfred C. Bossom, bank architect and engineer, of 680 Fifth Avenue, New York City.

With reference to the affairs of the Banco Lopez of Bogota, Colombia, whose failure on July 18 was reported in these columns in our issue of July 28, the New York "Times" of August 3 stated that according to advices received in the financial district on the preceding day (August 2) the institution would be able to pay all creditors in full and have a balance left over for its stockholders. Subsequent to the closing of the bank's doors, it is said, a committee of five was appointed to look over its books and to appraise its assets, among the latter being mortgages held on Colombia coffee plantations. It is said the balance left after payment of debts for stockholders will range from 50% to 75% of the par value of their holdings. There are 40,000 shares of stock, it is stated, each of a par value of 40 pesos, or approximately $36.

Globe Exchange Bank of Brooklyn, N. Y., announces that at the close of business July 31 its statement showed the following figures:

Capital	$400,000
Surplus	120,000

This, it is stated, is in accordance with the authorization of the State Banking Department to increase the capital stock. The bank previously had a capital of $274,000.

The South Shore Bank of Staten Island of Great Kills, N. Y., began business on July 17. The new building which the bank occupies is said to be an attractive addition to the community. Reference to the organization of the bank was made in our issue of May 5, page 1971. It has a capital of $100,000 and a surplus of $25,000. The officers are A. O. Ingram, President; Joseph A. Springstead, Chairman of the board of directors, and Howard H. Poole, Cashier. Mr. Poole was formerly Treasurer of the American Bank & Trust Co., of Bridgeport, Conn.

According to the following press dispatch from Boston on Aug. 9, appearing in the New York "Evening Post" of the same date, another dividend is to be received by the depositors in the savings department of the defunct Tremont Trust Co. of that city. The Tremont Trust Co. was closed on Feb. 17 1921, as reported in our issue of Feb. 19 of that year:

Judge Carroll of the Supreme Court to-day authorized Bank Commissioner Allen to pay a dividend of 10% to depositors in the savings department of the Tremont Trust Company. They have already received dividends amounting to 66 2-3%, and W. Rodman Peabody, liquidating agent, told the Court that eventually they probably would receive a total of 95 or 96%. The present dividend will amount to $893,511.

The Security Trust Co. of Rochester, Rochester, N. Y., has declared its regular quarterly dividend of 5%, and an extra dividend of 10%, payable August 1 1923.

With reference to the affairs of the defunct City Bank of York, Pa., whose failure was reported in these columns in our May 23 1923 issue, a special press dispatch from York on Aug. 7 to the Philadelphia "Record" said in part:

Twenty-eight stockholders of the City Bank are to be made defendants in suits of equity which will be brought to collect $38,700 said to be due the bank in the form of stockholders' liabilities. They have neglected, refused or otherwise failed to pay their liabilities on their stock. Robert S. Spangler, special attorney for Secretary of Banking Cameron in the affairs of the defunct bank, to-day announced the suits will be filed this week.

According to figures obtained in the examination conducted at the bank by Examiner Ferguson, the shortages shown include a cash one of $50,905 93, one of $122,000 from alleged forged notes, and a $937,474 05 ledger shortage, making a total of $1,110,379 98. In addition to this visible shortage, it is said, other losses will be shown by reason of uncollectible paper now listed as bank assets.

Regarding the recent consolidation of the Luzerne County National Bank of Wilkes-Barre, Pa., and the Miners' Bank of that city, to which reference was made in these columns July 28, page 406, the circular letter of the Miners' Bank dealing with trade conditions in Wyoming Valley, Pa., says:

Through the consolidation on July 14 with the Luzerne County National Bank, the Miners Bank of Wilkes-Barre shows capital, surplus and profits of more than $5,000,000, which is larger than those of any other Pennsylvania bank outside of Philadelphia and Pittsburgh. It has resources of about $20,000,000 and trust funds of more than $13,000,000. The entire board of directors of the Luzerne County National Bank joins the Miners Bank board and all the employees and organization of that bank have come to us. No bank in Pennsylvania outside the two largest cities, is better fortified to respond to the needs of its customers and to render a more up-to-date banking service. The Miners Bank has become trustee for large issues of bonds of corporations located as far away as Texas and the Province of New Brunswick, Canada. The bank is extending its service as never before and, while we are in a position to handle the business of very large firms and institutions, we welcome the accounts of one dollar or more. We are here to help both old and new customers with the most painstaking and satisfactory banking service ever provided in this community.

Elmer E. Renner and Howard R. Rehrig, Teller and Assistant Treasurer, respectively, of the Bethlehem Trust Co., Bethlehem, Pa., were arrested on Aug. 2 following their alleged confession that they had embezzled $78,500 of the

institution's funds and speculated with the money in the stock market. They waived examination and were committed to jail in default of $25,000 bonds each. The shortage was discovered by George W. Brown, Senior State Bank Examiner, who upon a visit to the bank on July 31 found several hundred dollars missing from the cash drawer. Further investigation, in which the two men aided, it is said, unearthed total peculations of $78,500. A special press dispatch from Bethlehem to the Philadelphia "Ledger" on Aug. 2 gave a statement issued by J. E. Mathews, the President of the bank, which read in part as follows:

You may say for me that the shortage in funds discovered and reported by the State Bank Examiner means that two young men, with the brightest prospects, with ample means of their own to keep themselves and their families comfortably, have staked their welfare, their fortunes and the future happiness of themselves and their families on a turn in the stock market and have lost.

Of the $78,500 reported missing, $50,000 is covered by a blanket bond, $25,000 in real estate and personal property turned over to the bank by Howard R. Rehrig and Elmer E. Renner, and the remaining $3,500 will be made good by the directors.

William Van Zandt Cox, former President of the Second National Bank of Washington, died suddenly on July 24 of angina pectoris. He was 71 years old. Mr. Cox succeeded Matthew Emery, his father-in-law, as President of the Second National. Mr. Cox was Vice-President of the Washington Market Co., member of the executive committee of the National Savings & Trust Co., was identified with the Washington Title Insurance Co., and was President of the Board of Education in 1910. He was Treasurer of the Democratic National Committee of the District in 1912, and Treasurer of the Wilson and Marshall Inaugural Committee of 1913. He was a member of the Columbia Historical Society, and the Ohio Societies of this and New York City. In 1878 he was likewise identified with the United States National Museum and acted in the capacity as representative of the Government at various expositions.

Directors of the Midland Bank, Cleveland, Ohio, have declared the institution's second regular quarterly dividend of 1½%, payable August 1 to stock of record July 25. At the same time the directors transferred the sum of $20,000 from undivided profits to surplus account, bringing the surplus to $450,000. The bank, which has capital of $2,000,000, has been in operation just 28 months. According to an announcement by D. D. Kimmel, President of the Midland, the bank expects to occupy its new quarters in the Williamson building on Cleveland's public square about October 15. The Federal Reserve Bank, which now occupies the building, expects to move to its newly erected home about August 15, and the Midland Bank's remodeling operations will probably be completed within two months thereafter.

O. A. Christensen, who recently resigned as Cashier of the Mid-City Trust & Savings Bank, has been elected Vice-President of the Keystone Trust & Savings Bank of Chicago, in place of Major William A. Swart, resigned. Max Durschlag has been elected a director of the Keystone Trust & Savings Bank at the same meeting.

The Comptroller of the Currency reports the receipt of an application to organize the Old National Bank in Evansville, Ind. We are officially advised that the Old National will begin business Oct. 1 1923 and will succeed to the business of the old State National Bank of Evansville. The capital will be $500,000 and the surplus $100,000, its stock being disposed of at $120 per share. The Old State National Bank is successor to the Old State Bank of Indiana, chartered in 1834. The officers and directors of the Old National Bank will be the same as those of the Old State National, viz.: Wm. H. McCurdy, President; F. R. Wilson, Vice-President; J. O. Davis, Vice-President and Cashier; H. J. Reimer and A. F. Bader, assistant cashiers; directors: Wm. H. McCurdy, President Hercules Corporation, President; Marcus S. Sonntag, President American Trust & Savings Bank; James T. Walker, attorney-at-law; Sidney L. Ichenhauser, Ichenhauser Co.; Samuel L. Orr, Orr Iron Co.; F. R. Wilson, Vice-President; H. C. Kleymeyer, Standard Brick Mfg. Co.; G. A. Trimble, Vulcan Plow Co.; Louis A. Daus, Anchor Supply Co.; J. O. Davis, Vice-President and Cashier; J. L. Igleheart, Igleheart Bros., and H. D. Bourland, Red Spot Paint & Varnish Co. The deposits of the Old State National Bank on June 30 were $7,297,825, and the resources on the same date were $8,820,701.

The Ricker National Bank of Quincy, Ill., was placed in voluntary liquidation effective June 12 1923. The Quincy National Bank and the Ricker National Bank were merged to form the Quincy-Ricker National Bank, the name of which has become the Quincy-Ricker National Bank & Trust Co. The latter on June 30 reported capital of $500,000; surplus of $100,000; deposits of $5,294,435 and resources of $6,301,443. Its officers are W. T. Duker, President; W. H. L. Thomas, Vice-President and Cashier; Joseph L. James and Joseph J. Fischer, Vice-Presidents; J. R. Pearce, Vice-President and Trust Officer, and G. G. Arends, Vice-President.

The stockholders of the Union Trust Co. of Detroit will meet on August 29 to act on a proposal to increase the capital stock from $1,000,000 to $2,000,000. The par value of the stock is $100 per share. The new capital will become effective on Oct. 1 1923. The price at which it will be disposed of to the stockholders will be decided by the stockholders at the meeting called for Aug. 29.

Charles C. George and George Brandeis of Omaha and George J. Woods of Lincoln have been elected directors of the Omaha National Bank of Omaha, Neb. Mr. George is President of George & Co., realtors, and the City National Bank Building Co. and Vice-President of the Conservative Savings & Loan Association. Mr. Brandeis is President of the J. L. Brandeis & Sons and of the Brandeis Investment Co., while Mr. Woods is Vice-President of the Woods Brothers' Silo & Manufacturing Co. of Lincoln.

The Hibernia Bank & Trust Co. of Denver, an institution with a capital of $100,000 and deposits of $1,373,729, was closed by its directors and placed in the hands of the State Bank Commissioner on July 27. The closing of the institution followed the confession of Leo P. Floyd, the Secretary and Trust Officer of the bank, that he had embezzled a large amount of the bonds and securities of the institution and that the books of the bank had been falsified by him for a long period of time. According to the Denver "Rocky Mountain News" of July 29, the amount of the bank's shortage has been found to be $441,733. Following the confession, Floyd, together with John Harrington, a Teller in the bank, who, it is said, had knowledge of what was going on and who sought to protect his friend Floyd and R. M. Mandell, a Denver broker, were arrested and placed in the county jail. The next day (July 28), according to the "Rocky Mountain News" of July 29, charges of grand larceny were filed against the men in the West Side Court before Judge George F. Dunklee, who fixed the bail of the two bank officials at $20,000 each and that of Mandell at $250,000—the highest bond, it is said, ever known in a criminal case in Denver. District Attorney Van Cise announced "that the grand larceny charges were prepared to hold the trio temporarily and permit their release on bond until other charges are prepared and filed." John Harrington, the accused Teller, is the son of M. C. Harrington, Vice-President of the Hibernia Bank & Trust Co., who had charge of the institution. Edward P. Ryan of Spokane, Wash., the President of the bank, according to the "Rocky Mountain News" of July 29, arrived in Denver from Spokane on Saturday morning in response to a telegram saying the bank was in trouble, bringing with him $100,000 worth of securities.

According to the "Rocky Mountain News" of August 3, Leo P. Floyd and John Harrington, the former bank officials, were on August 2 sentenced by Judge Dunklee to from four to ten years imprisonment at hard labor each, in the State Penitentiary at Canon City, after they had pleaded "guilty" to embezzlement. In its issue of the preceding day (August 2) the "Rocky Mountain News" stated that the two men would be used as witnesses for the State against Mandell and that they would be immune from the filing of possible additional charges against them in connection with the looting of the bank. In its August 4 issue the "News" stated that officials of the State Bank Examiner's office had announced the preceding day (August 3) an additional shortage of at least $21,000 in the Hibernia Bank & Trust Co.'s accounts. With regard to this the "News" said:

The latest disclosure of an additional shortage, one of several uncovered by the Bank Examiners, indicated that new losses which may bring the total above the half million dollar mark, may be uncovered.

With the addition of the $21,000 that was uncovered by bank officials working on the case yesterday, the total brought to light reached exactly $464,233 48.

Floyd was taken from his cell at the jail under custody of an armed guard yesterday for questioning in the District Attorney's office in connection with new discoveries concerning the wholesale bank looting plot, of which the District Attorney was not informed in his confession.

Yesterday's disclosures concerning the new peculations came when investigators traced accounts of the bank with the Otis & Co. brokerage firm.

In the accounts for last January, it developed, Floyd and Harrington had

"covered" the theft of $21,000 in a bond transaction with the firm. One official investigating the books declared that similar instances may be found, bringing the total losses greatly above the amount first believed to have been stolen.

The "Rocky Mountain News" described the methods employed in looting the bank by the two employees as follows:

According to the charges made in the statements by the two bank employees, the operations first started when Floyd "covered" an overdraft of $26,000 on Mandell's private account as a personal favor. Promise of repayment at the time was given by the broker, the two men declared.

After they had once been involved in the first overdraft, Floyd was afraid to report the matter to the directors of the bank, he said, and kept "covering," relying on promises of repayment.

Restitution of the money was not made and additional funds were obtained, it was alleged, with the promise that they would be used to make back the entire shortages. Later, working under Floyd, Harrington became involved, he admitted, and the pair continued to "cover" the shortages already existing, stealing still more of the bank's funds, always expecting repayment of the entire amount.

During all this time, while they were slowly enmeshing themselves deeper in the financial tangle that resulted in the fall of the bank and their own arrest Friday, the two bank employees deceived experts from the State Bank Examiners, directors of the bank and half a dozen fellow employees.

To do this an elborate system of "covering," a slip in any part of which would have meant instant detection, was involved.

The most important part of the system was in "padding" the visible assets as shown to the Bank Examiners at their regular inspections. By means of hasty bond purchases, the two men declared in their statement, Mandell furnished them with sufficient bonds to bring their total bond holdings up to the proper figure. These purchases, they charged, were made frequently with cashier's slips from the bank itself, or by alleged short checks on other banks.

Then, after the bonds had been checked and found to be correct, the bonds were hastily converted into cash to balance the general cash account.

Later, both the bonds and the cash having been protected by the original bond purchases made with worthless paper, the cash was used to cover the checks or the cashier's slips used originally.

In addition to "fixing" their assets by the cash and bond manipulations, the two bank employees admitted having reduced their liabilities by removal of evidence of deposits both in savings and checking accounts.

Savings accounts were "shaved" by removal of ledger cards showing depositor's balances, from the bank filing system. Twenty-five cards, most of which represented "dead" and seldom-used accounts, were removed in this manner.

In the same way, ledger sheets were removed from the loose-leaf filing system for checking accounts to reduce the liabilities on that end of the deposits. Care was taken there, too, to remove records of unused accounts only.

As a consequence of their tampering with the deposits, the two men were forced to remember every account thus mutilated, to avoid discovery in the event a depositor on one of the accounts called for his money.

The last shortage shown in the books was on last Monday, when $22,000 worth of Liberty bonds disappeared under the direction of Floyd Harrington. This money, the specific amount named in the grand larceny information against the trio, the two declared, was given to Mandell to help cover an overdraft of $41,000 in his account.

Throughout the three years covered by their manipulations, box 188 in the safety deposit valuts of the bank held the whole secret of the shortages—dozens of checks alleged to have been written by Mandell or by his employees under his personal direction.

The series of checks, varying from less than a dollar to amounts carried in six figures aggregated $262,077 38, according to figures disclosed by officials working on the case. The fact that these checks were kept in the safety deposit box held jointly by Floyd and Harrington without knowledge of the bank officials, rather than being returned to Mandell, makes possible the latter's prosecution, investigating officials said. If the checks were destroyed, they said, nothing would remain to link Mandell's name with the transaction other than the verbal word of Floyd and Harrington.

In addition to money obtained by the alleged worthless checks recovered from the deposit box, Mandell obtained Liberty and municipal bonds without leaving a record, the bank employees declared in their statements to the District Attorney.

The money they charged Mandell with having obtained by means of their peculations, was invested in several different properties under his direction, it was shown in his personal books, according to information obtained by the District Attorney.

A resolution was adopted by the stockholders of the Denver Morris Plan Co. at a special meeting held July 19 authorizing the conversion of that institution into the First Industrial Bank, effective as of that date, the officers and directors remaining the same. The new bank will continue to operate the Morris Plan, but the scope of the institution will be broadened. The conversion was made possible by the Industrial Bank Act passed by the Twenty-fourth General Assembly of Colorado. The Denver Morris Plan Co. began business on May 2 1913 under the name of the Economic Loan & Investment Co. with a capital of $100,000, which was subsequently increased to $150,000, and later to $166,000. The authorized capital of the new company is $250,000, with a surplus of $3,000, and with resources of three-quarters of a million dollars as of Aug. 1. The following are the officers of the bank: E. S. Kassler, President; R. O. Bonnell, Vice-President and General Manager; Frank L. Woodward and H. T. Lamey, Vice-Presidents; Geo. W. Gano, Treasurer, and F. E. Underwood, Secretary.

Following the issuance to it of a charter by the Comptroller of the Currency the Midland National Bank of Billings, Mont., began business on July 11 with a capital of $200,000 and surplus of $50,000. With the start of the new bank it was announced that it would take over the deposits of the Yellowstone-Merchants National Bank at once and assume responsibilities therefor, and in return receive from the Yellowstone-Merchants National Bank all cash on hand, all Government bonds, the banking house, furniture and fixtures, and sufficient of its bills receivable which had been approved by the Comptroller of the Currency to offset the deposits. Elroy H. Westbrook and L. C. Babcock are Vice-Presidents of the Midland National; George M. Hays is Cashier and F. E. Hanly, Assistant Cashier. The executive head has not yet been selected. The directors are Thomas A. Marlow, of Helena; C. M. Bair, L. C. Babcock, E. H. Westbrook, J. B. Arnold and H. W. Rowley, all of Billings.

R. Lee Davis, former President of the defunct American State Bank of Kansas City, Mo., was arrested on July 27 on charges growing out of the failure of the bank on April 30 last, according to the Kansas City "Star" of July 28. The following day, it is said, Mr. Davis entered a plea of "not guilty" to three indictments returned against him by the Grand Jury, alleging larceny, embezzlement and forgery, before Judge Charles R. Pence in the Circuit Court and was released in $7,500 bonds. His trial has been set for Sept. 17. Reference was made to the closing of the bank in these columns in our May 12 issue.

The Palmetto National Bank of Columbia, S. C., was recently succeeded by the Columbia National Bank, an institution organized for the purpose of taking over its assets and assuming its liabilities. The new bank has a capital of $500,000. Its officers are: G. M. Berry, President; T. J. Cottingham, Vice-President; H. C. Leaman, Cashier and T. E. Marchant, Assistant Cashier.

The placing in voluntary liquidation of the First National Bank of Madison, Fla. (capital $75,000) is announced effective June 30 1923. The bank is succeeded by the Madison State Bank. In a letter to its customers under date of July 2 the officers of the bank said:

After careful consideration, and having had many years of experience first as a State bank and then as a national bank, we have come to the conclusion that we can serve the people of Madison County, as well as the bank itself, better as a State bank. At a special meeting of the stockholders held on June 28 last, at which every share of stock was represented, it was unanimously voted to convert the First National Bank into a State bank under the laws of Florida, under the name of the Madison State Bank, said conversion to take effect at the close of business June 30 1923.

The Madison State Bank is composed of the same shareholders, directors and officers as the old First National Bank and is in reality the same bank, only now operating under a State charter instead of a national one.

The officers are: L. A. Fraleigh, President; T. C. Smith and D. G. Smith, Vice-Presidents, and R. E. Cowart, Cashier.

We learn that the Texas National Bank of Fort Worth, Tex., which is a conversion to the national system of the Texas State Bank, increased its capital on May 21 from $300,000 to $400,000. The conversion of the institution, to which we referred in our issue of June 16, page 2736, was made effective May 15. The bank reports a surplus of $250,000. The par value of the stock is $100 and the market price is around $250. The bank pays dividends of $12%. The officers are W. L. Smallwood, President; B. B. Samuels, A. L. Baker and George T. Stillman, Vice-Presidents; C. C. Johnson, Cashier, and H. L. Rudmose, L. B. Ward and W. G. Hazen, Assistant Cashiers.

Dr. E. P. Wilmot, President of the Austin National Bank of Austin, Tex., died in New York City on July 24 as a result of an apoplectic stroke which he suffered on July 18 when he was visiting the Seaboard National Bank of New York.

According to newspaper reports from San Francisco this week, an amalgamation of the American National Bank (capital $2,000,000) and the Security Bank & Trust Co. (capital $750,000) of that city was effected at a meeting of the officers and stockholders of both institutions on Wednesday of this week, Aug. 8. The resulting institution, it is said, will be known as the "American Bank of San Francisco" and will have deposits in excess of $26,000,000 and resources of about $40,000,000. The American National Bank was converted into a State institution on Aug. 6, it is said, in order to effect the consolidation.

On July 31 Wellington Francis, President of the Standard Bank of Canada (head office Toronto), in a statement forwarded to the shareholders of the institution, announced a decision reached by the directors to withdraw $2,250,000 from the reserve fund of the bank to care for losses arising out of the agricultural and business depression in Canada and to establish a contingent fund for the purpose of meeting any unknown or future contingencies that may arise. Mr. Francis also announced in his statement that the directors have likewise decided that in view of this reserve adjustment future dividends should be on a more conservative

basis of 12% instead of 14%, the rate hitherto prevailing. It is provided that if in future any additional distributions of earnings should be deemed advisable they should be made in the form of bonuses declared from time to time. The adjustment leaves the bank, with its paid-up capital of $4,000,000 intact, its reserve funds reduced from $5,000,000 to $2,750,000 (or about 70% of the paid-up capital) and an inside contingent fund of $1,000,000. Mr. Francis emphasized the strong liquid position of the bank with these resources at hand, and with an earning capacity unimpaired, and "with well-established branches and an organization comprising a large number of officials who have grown up with the bank and whose experience is of great value to it, your directors know of no reason why it should not in the future experience an increasing and profitable business."

Mr. Francis announced simultaneously some important changes in the personnel of the institution. These were the retirement of C. H. Easson, General Manager, and the appointment of N. L. McLeod as his successor, and the appointment of Norman C. Stephens and G. N. Brown as Assistant General Managers. With regard to the new executives, the Toronto "Globe" in its issue of August 1, said:

Mr. McLeod has been in the service of the bank for many years, during which time he occupied several positions of importance, including that of Western Superintendent, and later as an executive officer in the head office. Mr. Stephens has served in the capacities of Assistant Manager of the Toronto office, Manager of the Foreign Exchange Department, and later as Acting Assistant General Manager. Mr. Brown has been in the employ of the bank for 15 years, and for the past few years has held the position of Superintendent of Eastern Branches.

The President's statement in part, as published in the "Globe," is as follows:

The principle of the revaluation adopted has been carried out after careful analysis of the financial status of the bank's customers and borrowers. Included now in the assets are those loans which are regarded as of undoubted worth, for which there is believed to be ample security. As against loans in respect of which there is a possibility of loss, reserves of a substantial character have been provided; loans from which losses are expected have either been wholly written off or reduced to sound values. Each security comprising the bank's investments has been revalued, and the figures at which such investments stand are those which can now be realized for them.

It has been ascertained and it is the opinion of your directors, the officials of the bank mentioned and of Mr. Clarkson, Auditor of the bank, that the losses incurred and in prospect will absorb $1,250,000 of the present reserve fund of the bank. While the application of this amount will provide for all known and expected losses, it is the view of the directors and of the bank's Auditor that a further sum of $1,000,000 should at this time also be taken from the reserve fund to establish a contingent fund for the purpose of meeting any unknown or future contingencies. It is desired, however, in this connection to emphasize the fact that the contingent fund now established is set up merely as a protection to the business of the bank, and not as a provision for any known or expected losses, as all such have been provided for.

With the adjustment mentioned, the bank will remain with its paid-up capital of $4,000,000 intact, its reserve funds reduced from $5,000,000 to $2,750,000 (or about 70% of the paid-up capital), and an inside contingent fund of $1,000,000.

The earnings of the bank for the current year continue to be well maintained and there is no reason to expect any undue reduction in them. In view, however, of the circumstances disclosed herein it is the opinion of the directors that future dividends should be on a more conservative basis of 12% per annum, and that if in the future any additional distributions of earnings should be deemed advisable they should be made in the form of bonuses declared from time to time.

Bank premises stand in the accounts at the net amount of $1,891,000, which is considerably less than cost, and substantially less than the present fair value thereof. All the bank premises are free from encumbrance.

While your directors greatly regret the necessity for taking what may be regarded by some as a more drastic action than is absolutely essential, they wish to state to the shareholders, depositors and customers of the bank that they have felt it incumbent upon them to make the readjustment thorough and complete and such as will leave the bank in an absolutely sound condition.

In a press dispatch from Montreal on July 31 printed in the "Globe," Sir Frederick Williams-Taylor, President of the Bank of Montreal, and also President of the Canadian Bankers Association, is reported as saying that in his opinion the Standard Bank had adopted a wise course which should inspire confidence.

The annual report of the National Bank of Greece (head office, Athens) for the year ended Dec. 31 1922 was presented to the shareholders by Alex. N. Diomede, Governor of the institution, at the ordinary general meeting held at Athens on April 4 and shows satisfactory results for the period covered. Gross profits for the year, the report states, amounted to Drs. 279,595,250 and, after deduction of the expenses of administration, interest paid and amounts written off, there remained a net profit of Drs. 168,456,538, which is higher than that of 1921 by Drs. 64,000,000, and exceeds the profit realized in any previous year. This net increase in profits enabled the Administration of the bank to propose a dividend considerably higher than in any previous year, and thus to adapt the dividend to the current price of the shares. This dividend was Drs. 800 per share, which compares with Drs. 550 in the preceding year and Drs. 420 in 1920. The reserve fund of the bank was increased by Drs. 85,000,000, making the reserve funds as of Dec. 31 1922 Drs. 220,000,000. Total assets are given as Drs. 8,095,503,983.

The semi-annual statement of the London Joint City & Midland Bank, Ltd., as of June 30 1923 compares as follows with the position shown by the bank on Dec. 31 1922 and June 30 1922:

	June 30 '22.	*Dec.* 31 '22.	*June* 30 '23.
Liabilities—	£	£	£
Capital paid up	10,860,852	10,860,852	10,860,852
Reserve fund	10,860,852	10,860,852	10,860,852
Current, deposit and other accounts (including balance of profit and loss account)	368,230,832	355,928,411	347,900,203
Acceptances and engagements on account of customers	17,718,567	25,862,341	26,380,696
	407,671,103	403,512,456	396,002,603
Assets—			
Coin, bank and currency notes and balances with the Bank of England	53,325,176	54,254,534	51,886,944
Balances with, and cheques in course of collection on other banks in Great Britain and Ireland	11,600,430	13,548,935	14,637,852
Money at call and short notice	15,644,306	17,187,013	20,657,598
Investments	67,697,021	55,454,831	38,087,428
Bills discounted	56,252,193	46,066,631	45,336,797
Advances to customers and other accounts	176,912,071	182,307,521	190,104,209
Liabilities of customers for acceptances and engagements	17,718,567	25,862,341	26,380,696
Bank premises	4,961,924	5,270,960	5,351,389
Shares of the Belfast Banking Co., Ltd., and The Clydesdale Bank, Ltd	3,259,415	3,259,690	3,259,690
Shares of The London City & Midland Executor & Trustee Co., Ltd	300,000	300,000	300,000
	407,671,103	403,512,456	396,002,603

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Wall Street, Friday Night, Aug. 10 1923.

The stock market the present week has been in the shadow of the gloom occasioned by the sudden death last week of President Harding. Trading has been on a small scale, the tone not at all confident and the trend of prices much of the time downward. Yesterday (Friday) business on the Exchange was completely suspended (the same as on the previous Friday on the first news of the death), all of the banks as well as the security and commodity exchanges being closed in observance of President Coolidge's proclamation indicating the day (on which the funeral services were held in the late President's home town at Marion) as a national day of mourning for the loss of Mr. Harding. But the Exchange was also closed between 11:00 and 12:30 o'clock on Wednesday when the official funeral services were conducted at Washington. During the short session last Saturday a downward turn carried many of the leading issues to the low levels of the fore part of that week. This was particularly true of the Western railroad group, including Great Northern, Northern Pacific, Chicago & North Western, Union Pacific and Rock Island. On Monday, however, there was an upward reaction and the market closed with several of the leading issues recording advances of two to three points. The list included United States Steel common, Bethlehem Steel, Baldwin Locomotive and Studebaker. The upward trend was maintained on Tuesday. On Wednesday, when, as already noted, business was suspended from 11:00 to 12:30 o'clock, prices again turned downward, and more or less weakness developed, which was also the feature on Thursday. A slight upturn occurred following the announcement of the increase in the dividend on American Locomotive common from a five to a six-dollar annual basis, but the market, on the whole, was heavy.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood July 31 1923 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for July 31 1923.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	312,218,933 68	Gold certfs. outstand'g.	791,754,349 00
Gold bullion	3,081,494,671 08	Gold fund F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	2,260,689,895 65
		Gold reserve	152,979,025 63
		Gold in general fund	188,290,335 48
Total	3,393,713,605 76	Total	3,393,713,605 76

Note — Reserved against $346,681,016 of U. S. notes and $1,459,123 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	426,414,525 00	Silver certfs. outstand'g	407,129,197 00
		Treas. notes of 1890 out.	1,459,123 00
		Silver dollars in gen. f'nd	17,826,205 00
Total	426,414,525 00	Total	426,414,525 00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	188,290,335 48	Treasurer's checks outst.	1,453,214 55
Silver dollars (see above)	17,826,205 00	Depos. of Govt. officers:	
United States notes	3,219,456 00	P. O. Department	13,620,410 65
Federal Reserve notes	1,079,151 00	Board of trustees, Postal Sav. System, 5% reserve, lawful money	6,590,407 80
Fed. Res. bank notes	300,725 00	Other deposits	145,447 85
National bank notes	17,120,594 00	Comptroller of the Currency, agent for creditors of insolvent banks	3,123,044 94
Subsidiary silver coin	10,926,697 45	Postmasters, clerks of courts, disbursing officers, &c	28,873,284 81
Minor coin	2,680,341 18	Deposits for Redemption of—	
Silver bullion	34,885,014 72	Fed. Reserve notes (5% fund, gold)	178,314,653 41
Unclassified (unsorted currency, &c.)	3,543,066 51	F. R. bank notes (5% fund, lawful money)	192,096 55
Depos. in F. R. banks	53,085,874 81	Nat. banknotes (5% fd., lawful money)	32,251,566 60
Depos. in special depositaries account of sales of Treasury notes	190,413,000 00	Retirement of additional circulating notes, Act of May 30 1908	17,310 00
Depos. in foreign depos.:		Exch'ges of currency, coin, &c	5,547,245 19
To credit Treas. U. S.	162,736 59		270,128,682 35
To credit of other Government officers	651,362 98	Net balance	282,853,795 38
Depos. in nat'l banks:			
To credit Treas. U. S.	7,276,961 69		
To credit of other Government officers	20,469,106 98		
Depos. in Philippine Treasury:			
To credit Treas. U. S.	1,051,848 34		
Total	552,982,477 73	Total	552,982,477 73

* Includes receipts from miscellaneous sources credited direct to appropriations.

Note.—The amount to the credit of disbursing officers and agencies to-day was $816,595,959. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was $47,184,149.

$633,145 in Federal Reserve notes, $300,725 in Federal Reserve bank notes and $16,816,946 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of U. S. July 31 1923.

The preliminary statement of the public debt of the United States for July 31 1923, as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,877,930 00	
		$883,687,930 00
First Liberty Loan of 1932-1947	$1,951,748,250 00	
Second Liberty Loan of 1927-1942	3,198,878,350 00	
Third Liberty Loan of 1928	3,397,223,850 00	
Fourth Liberty Loan of 1933-1938	6,328,208,150 00	
		14,876,058,600 00
Treasury bonds of 1947-1952		763,954,300 00
Total bonds		$16,523,700,830 00
Notes—		
Treasury notes—		
Series A-1924, maturing June 15 1924	$311,088,600 00	
Series B-1924, maturing Sept. 15 1924	380,681,100 00	
Series A-1925, maturing Mar. 15 1925	598,355,900 00	
Series B-1925, maturing Dec. 15 1925	310,979,800 00	
Series C-1925, maturing June 15 1925	416,160,700 00	
Series A-1926, maturing Mar. 15 1926	616,737,200 00	
Series B-1926, maturing Sept. 15 1926	423,086,500 00	
Series A-1927, maturing Dec. 15 1927	362,577,900 00	
Series B-1927, maturing Mar. 15 1927	668,186,500 00	
		4,087,854,200 00
Treasury Certificates—		
Tax—		
Series TS-1923, maturing Sept. 15 1923	$160,079,000 00	
Series TS2-1923, maturing Sept. 15 1923	153,789,000 00	
Series TD-1923, maturing Dec. 15 1923	191,517,500 00	
Series TD2-1923, maturing Dec. 15 1923	178,549,500 00	
Series TM-1924, maturing Mar. 15 1924	321,196,000 0	
		1,005,131,000 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1919 *a*	$50,358,167 34	
Series 1920 *a*	21,953,930 01	
Series 1921 *a*	13,254,616 73	
Treasury Savings Certificates:		
Series 1921, Issue of Dec. 15 1921 *b*	1,895,059 00	
Series 1922, Issue of Dec. 15 1921 *b*	104,682,803 65	
Series 1922, Issue of Sept. 30 1922 *b*	17,576,126 70	
Series 1923, Issue of Sept. 30 1922 *b*	126,906,641 19	
Thrift and Treasury Savings Stamps, Unclassified sales, &c	5,548,853 12	
		342,176,197 74
Total interest-bearing debt		$21,958,862,227 74
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917	$1,296,440 26	
Certificates of indebtedness	1,320,000 00	
Spanish War Loan of 1908-1918	294,020 00	
3¾% Victory Notes of 1922-1923	372,250 00	
4¼% Victory Notes of 1922-1923—		
Called for redemption Dec. 15 1922	19,138,750 00	
Matured May 20 1923	46,149,750 00	
		68,571,210 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	152,979,025 63	
	$193,701,990 37	
Deposits for retirement of national bank notes and Federal Reserve bank notes	47,184,149 00	
Old demand notes and fractional currency	2,050,494 18	
		242,936,6 3 55
Total gross debt		$22,270,370,071 55

a Net cash receipts. *b* Net redemption value of certificates outstanding.

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1923 and 1922.

Receipts—	*July* 1923.	*July* 1922
Ordinary	$	$
Customs	43,225,073	37,491,591
Internal revenue:		
Income and profits tax	36,777,590	32,108,601
Miscellaneous internal revenue	88,467,900	82,477,792
Miscellaneous receipts:		
Proceeds Government owned securities—		
Foreign obligations		
Principal	385,121	406,500
Interest	202,747	223,035
Railroad securities	3,016,962	6,777,443
All others	723,451	1,377,965
Trust fund receipts (reappropriated for investment)	2,244,305	2,083,810
Proceeds sale of surplus property	4,247,456	4,051,319
Panama Canal tolls, &c	1,896,906	760,839
Receipts from misc. sources credited direct to approp ns	7,195,136	11,679,783
Other miscellaneous	17,371,289	25,537,841
Total ordinary	205,742,176	204,976,519
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	36,479,532	20,521,202

Expenditures—		
Ordinary		
(Checks and warrants paid, &c.)		
General expenditures	164,345,709	170,784,823
Interest on public debt	*a*23,645,508	28,919,094
Refunds of receipts:		
Customs	2,201,357	5,749,050
Internal revenue	8,675,113	8,651,908
Postal deficiency		12,000,000
Panama Canal	321,682	48,130
Operations in special accounts:		
Railroads	1,649,609	10,013,603
War Finance Corporation	*b*4,937,068	*b*7,296,341
Shipping Board	4,180,151	*b*12,345,503
Alien property funds	2,140,878	*b*502,566
Loans to railroads		590,863
Investment of trust funds:		
Government life insurance fund	2,224,306	2,065,299
Civil Service retirement fund	10,022,966	
District of Columbia teachers' retirement fund	19,999	18,511
Total ordinary	214,490,208	218,696,871
Public debt retirements chargeable against ordinary receipts:		
Sinking fund	26,535,800	6,417,500
Purchases from foreign repayments	371,150	
Received for estate taxes	819,900	382,850
Forfeitures, gifts, &c	4,650	500
Total	27,731,500	6,800,850
Total expenditures chargeable against ordinary receipts	242,221,708	225,497,721

* Receipts and expenditures for June reaching the Treasury in July are included.
a Includes $3,721,483 09 accrued discount on War Savings certificates of the Series of 1918.
b Excess of credits.

COURSE OF BANK CLEARINGS.

There is a large and general decrease in bank clearings this week, business having everywhere been greatly restricted by reason of the death of President Harding last week and the tributes paid to his memory the present week in the course of the removal of the body across the Continent from San Francisco to Washington and then back to Marion, Ohio, his home town. Yesterday, the final day of the obsequies at Marion, was observed as a day of mourning throughout the length and breadth of the land, with business completely suspended, and there was also considerable interruption to business activities on Wednesday, the day of the official funeral at Washington. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Aug. 11) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns, show a decrease of 18.6% as compared with the corresponding week last year. The total stands at $5,373,137,992, against $6,599,304,805 for the same week in 1922. At this centre there is a falling off of 28.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Aug. 11.	1923.	1922.	*Per Cent.*
New York	$2,115,000,000	$2,961,860,320	—28.6
Chicago	350,368,833	432,593,615	—19.0
Philadelphia	263,000,000	314,000,000	—16.2
Boston	186,000,000	223,000,00	—16.6
Kansas City	102,618,254	117,520,629	—12.7
St. Louis	a	a	a
San Francisco	97,200,000	118,000,000	—17.6
Los Angeles	85,557,000	*80,000,000	+6.9
Pittsburgh	97,223,994	*140,000,000	—30.6
Detroit	76,995,394	79,391,803	—3.0
Cleveland	c64,748,890	c58,871,853	+10.0
Baltimore	60,620,731	71,106,238	—14.7
New Orleans	40,732,458	40,221,065	+1.3
Twelve cities, four days	$3,540,065,554	$4,636,565,523	—23.6
Other cities, four days	718,444,840	779,521,815	—7.8
Total all cities, four days	$4,258,510,394	$5,416,087,338	—21.4
All cities, one day	1,114,627,598	1,183,217,467	—5.8
Total all cities for week	$5,373,137,992	$6,599,304,805	—18.6

* Estimated. a Will not report clearings. b Four days. c In the case of Cleveland clearings for four days this year are compared with four days last year.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Aug. 4. For that week there is a decrease of 2.8%, the 1923 aggregate of the clearings being $7,226,234,640 and the 1922 aggregate

$7,434,862,512. Outside of this city, however, there is an increase of 6.9%, the bank exchanges at this centre having recorded a loss of 9.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is 12.3% improvement, in the Philadelphia Reserve District 4.8%, while the New York Reserve District (because of the falling off at this city) shows a decrease of 9.2%. In the Cleveland Reserve District there is a loss of 1.3%, in the Richmond Reserve District of 4.0% and in the Kansas City Reserve District of 1.8%. The Atlanta Reserve District shows a gain of 7.2%, the Chicago Reserve District of 10.4% and the St. Louis Reserve District of 11.5%. The Minneapolis Reserve District has enlarged its total by 3.7%, the Dallas Reserve District by 8.9% and the San Francisco Reserve District by 13.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week ending Aug. 4 1923.		1923.	1922.	Inc. or Dec.	1921	1920
Federal Reserve Districts.		$	$	%	$	$
1st (Boston)	11 cities	404,[illegible],522	360,056,366	+12.3	[illegible],054,727	395,660,376
2nd (New York)	10 "	4,025,946,548	4,434,294,879	—9.2	4,106,145,976	4,586,666,784
3rd (Philadelphia)	10 "	476,371,968	454,633,589	+4.8	[illegible],166,202	488,168,770
4th (Cleveland)	8 "	[illegible],[illegible],794	349,985,047	—1.3	300,430,499	401,027,497
5th (Richmond)	6 "	176,676,217	184,173,500	—4.0	140,047,890	192,418,269
6th (Atlanta)	12 "	139,898,120	130,441,534	+7.2	120,[illegible],[illegible]	175,784,418
7th (Chicago)	19 "	811,476,932	734,983,522	+10.4	675,838,376	836,931,921
8th (St. Louis)	7 "	56,861,031	50,977,517	+11.5	46,981,299	61,312,858
(9th) Minneapolis	7 "	107,647,496	103,829,749	+3.7	103,127,352	130,078,235
10th Kansas City	11 "	220,985,023	225,060,805	—1.8	250,[illegible],249	346,194,880
11th Dallas	5 "	45,586,131	41,866,424	+8.9	42,055,703	62,971,338
12th San Francisco	16 "	414,893,858	364,559,580	+13.8	310,994,076	357,541,101
Grand total	122 cities	7,226,234,640	7,434,862,512	—2.8	6,798,838,224	8,034,756,447
Outside New York City		3,273,613,801	3,062,680,724	+6.9	2,747,239,776	3,518,254,987
Canada	29 cities	306,644,504	302,342,886	+1.4	314,907,959	366,659,042

We also add comparative figures for July and the seven months:

	July.			Seven Months.		
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.
Fed'l Reserve Dists.	$	$	%	$	$	%
1st Boston 13 cities	1,763,055,711	1,516,265,323	+16.3	13,083,183,690	10,449,379,333	+25.2
2nd New Y'rk 12 "	16,985,472,017	18,629,746,596	—8.8	131,127,615,619	129,662,689,385	+1.1
3rd Philadel. 14 "	2,250,272,861	2,026,484,879	+11.0	15,972,722,924	13,558,932,625	+17.8
4th Clevel'd. 16 "	1,677,215,448	1,429,679,197	+17.3	11,577,358,849	9,085,237,781	+27.4
5th Richm'd 10 "	775,496,365	640,486,751	+21.1	5,500,827,619	4,389,471,910	+25.3
6th Atlanta 16 "	691,762,040	609,489,281	+13.5	5,526,353,036	4,355,250,514	+26.9
7th Chicago 27 "	3,708,087,652	3,243,973,280	+14.3	26,346,917,196	21,964,642,719	+20.0
8th St. Louis 9 "	281,905,270	234,263,751	+20.3	2,185,595,641	1,722,900,789	+26.9
9th Minneap 13 "	524,181,153	485,989,300	+7.9	3,685,147,696	3,158,583,825	+16.7
10th Kan.City 15 "	1,103,005,390	1,074,892,645	+2.6	7,992,034,234	7,314,019,863	+9.3
11th Dallas 12 "	345,442,126	313,199,562	+10.3	2,683,218,304	2,323,151,121	+15.5
12th San Fran 26 "	1,957,076,779	1,603,461,583	+22.1	13,308,300,625	10,819,714,415	+23.0
Total 183 cities	32,062,972,812	31,807,852,558	+0.8	238,989,275,433	218,803,974,280	+9.2
Outside N. Y. City	15,417,483,331	13,470,409,395	+14.5	110,115,862,170	91,025,687,389	+21.0
Canada	1,335,497,234	1,280,230,117	+4.3	9,099,989,647	9,160,721,178	—0.7

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the seven months of 1923 and 1922 are given below:

Description.	Month of July.		Seven Months.	
	1923.	1922.	1923.	1922.
Stock No. of shares	12,551,851	15,118,063	144,412,746	151,212,888
Par value	$1,196,700,000	$1,262,256,143	$13,454,000,000	$13,411,822,389
Railroad bonds	96,708,800	144,188,350	982,890,200	1,217,585,900
U. S. Gov't bonds	55,859,300	110,792,400	485,794,435	1,092,492,305
State, for'n, &c., bds	26,563,500	47,352,000	288,906,400	367,380,000
Total par value	$1,375,831,600	$1,564,588,893	$15,211,591,035	$16,089,280,594

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1923 and 1922 is indicated in the following:

	1923.		1922.	
	No. Shares	Par Values.	No. Shares	Par Values.
Month of January	19,914,827	$1,771,578,000	16,472,377	$1,494,639,000
February	22,979,489	2,082,280,000	16,175,091	1,413,196,925
March	25,964,666	2,360,088,000	22,820,173	2,013,907,820
Total first quarter	68,858,982	$6,213,866,000	55,467,645	$4,921,743,745
Month of April	20,091,986	$1,934,142,000	30,634,353	$2,733,531,850
May	23,155,730	2,205,941,500	28,921,124	2,572,995,600
June	19,754,197	1,903,658,500	24,080,787	1,898,579,750
Total second quarter	63,001,913	$6,043,442,000	83,636,264	$7,205,107,200
Month of July	12,551,851	$1,196,700,000	15,118,063	$1,262,256,143

The following compilation covers the clearings by months since Jan. 1 in 1923 and 1922:

MONTHLY CLEARINGS

Month	Clearings, Total All.			Clearings Outside New York.		
	1923.	1922.	%	1923.	1922.	%
	$	$		$	$	
Jan	36,285,247,515	29,931,564,280	+21.2	16,506,887,916	12,635,500,446	+30.6
Feb	30,408,860,129	26,521,051,368	+14.7	13,624,881,685	11,180,598,385	+21.9
March	36,159,954,710	32,111,576,705	+12.6	16,391,674,714	13,392,003,753	+22.4
1st qu.	102,854,062,354	88,564,192,353	+16.1	46,523,444,315	37,208,102,584	+25.0
April	33,737,329,935	31,520,827,020	+7.0	15,727,256,984	12,761,818,664	+23.2
May	35,541,669,726	32,793,624,900	+8.4	16,330,114,584	13,578,812,046	+20.3
June	34,792,240,606	34,117,477,449	+2.0	16,116,762,956	14,006,580,699	+15.1
2d qu.	104,072,240,267	98,431,929,369	+5.7	48,174,934,524	40,347,175,409	+19.4
6 mos.	206,926,302,621	186,996,121,722	+10.7	94,698,378,839	77,555,277,994	+22.1
July	32,062,972,812	31,807,852,558	+0.8	15,417,483,331	13,470,409,395	+14.5

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

	Month of July				Jan 1 to July 31			
(000,000s omitted.)	1923.	1922.	1921.	1920.	1923.	1922.	1921.	1920.
	$	$	$	$	$	$	$	$
New York	16,645	18,337	15,355	19,832	128,873	127,778	113,371	145,570
Chicago	2,583	2,309	2,049	2,853	18,653	15,887	18,135	19,356
Boston	1,542	1,316	1,150	1,643	11,555	9,128	5,212	11,402
Philadelphia	2,044	1,868	1,665	2,196	14,580	12,463	11,909	14,773
St. Louis	a	a	a	a	a	a	a	a
Pittsburgh	698	581	642	778	4,854	3,680	4,327	4,995
San Francisco	659	589	514	698	4,637	4,029	3,783	4,720
Cincinnati	296	251	228	319	2,073	1,689	1,653	2,123
Baltimore	412	316	297	432	2,833	2,147	2,259	2,799
Kansas City	562	545	615	1,026	4,057	3,811	4,432	7,186
Cleveland	479	418	356	638	3,277	2,552	2,913	4,010
New Orleans	195	180	163	262	1,525	1,286	1,252	2,001
Minneapolis	289	265	256	353	2,080	1,778	1,852	2,072
Louisville	125	108	93	122	939	755	702	682
Detroit	565	460	389	523	3,870	2,938	2,615	3,576
Milwaukee	158	129	118	153	1,091	882	839	1,023
Los Angeles	605	427	333	338	3,958	2,861	2,395	2,247
Providence	50	46	43	60	366	320	304	423
Omaha	167	165	154	238	1,289	1,114	1,132	2,009
Buffalo	206	174	149	215	1,362	1,116	1,063	1,338
St. Paul	149	145	137	83	1,030	885	972	900
Indianapolis	99	81	67	88	619	487	434	566
Denver	130	128	108	153	898	813	697	1,104
Richmond	195	178	152	239	1,461	1,218	1,180	1,858
Memphis	70	60	49	79	492	415	415	778
Seattle	159	133	117	171	1,105	934	850	1,272
Hartford	48	43	41	51	335	282	267	311
Salt Lake City	61	53	48	70	428	351	371	518
Total	29,191	29,305	25,288	33,613	218,372	201,676	185,334	239,612
Other cities	2,872	2,503	1,980	4,026	20,617	17,128	14,827	29,708
Total all	32,063	31,808	27,268	37,639	238,989	218,804	200,161	269,320
Outside New York	15,417	13,470	11,913	17,807	110,116	91,026	86,790	123,750

We now add our detailed statement, showing the figures for each city separately for the four years:

CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR THE WEEK ENDING AUGUST 2.

Clearings at—	Month of July.			Seven Months.			Week ending August 4.				
	1923	1922	Inc. or Dec	1923.	1922.	Inc. or Dec.	1923.	1922	Inc. or Dec	1921	1920.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston											
Maine—Bangor	3,528,142	3,550,076	—0.6	22,487,687	22,934,084	—1.9	821,266	704,306	+16.6	960,940	835,571
Portland	14,578,409	14,690,671	—0.8	95,593,234	90,483,938	+5.6	4,752,881	3,820,437	+24.4	3,306,916	3,000,000
Mass.—Boston	1,542,000,000	1,316,000,000	+17.2	11,555,000,000	9,128,000,000	+26.6	354,000,000	316,000,000	+12.0	267,191,478	344,761,077
Fall River	9,084,176	8,083,600	+12.4	69,720,017	53,393,287	+30.6	2,158,234	1,761,268	+22.5	1,388,317	2,251,613
Holyoke	4,206,373	3,597,029	+16.9	29,551,147	24,428,262	+21.0	a	a	a	a	a
Lowell	6,102,476	4,865,985	+25.4	40,812,756	33,063,961	+23.4	1,192,672	1,080,181	+10.4	958,543	1,218,000
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	6,134,754	6,583,818	—6.8	45,134,820	43,095,089	+4.7	1,289,472	1,397,511	—7.7	1,312,715	1,700,961
Springfield	22,641,513	20,420,448	+10.9	155,959,130	129,133,778	+20.8	5,214,265	4,439,356	+17.5	3,255,279	4,692,474
Worcester	15,127,000	15,567,114	—1.6	110,391,619	105,792,996	+4.3	3,377,000	3,382,423	—0.2	3,334,632	4,540,269
Conn.—Hartford	48,481,854	42,895,858	+13.0	334,769,767	282,373,718	+18.6	12,587,118	11,016,996	+14.3	10,331,166	12,638,311
New Haven	32,586,128	26,935,134	+21.0	200,290,237	166,529,120	+20.3	7,656,611	5,953,888	+28.6	5,870,141	7,000,000
Waterbury	8,793,686	6,830,700	+28.7	57,024,086	50,133,600	+13.7					
R. I.—Providence	49,791,200	45,841,900	+8.6	366,548,900	320,017,500	+14.5	d11,223,000	*10,500,000	+6.9	10,144,600	13,022,100
Total (13 cities)	1,763,055,711	1,516,265,323	+16.3	13,083,183,690	10,449,379,333	+25.2	404,272,522	360,056,366	+12.3	308,054,727	395,660,376
Second Federal Reserve District—New York											
New York—Albany	23,556,899	23,020,349	+2.3	158,487,508	139,714,916	+13.4	5,623,184	5,105,636	+10.1	3,438,633	5,182,641
Binghamton	5,177,522	4,740,890	+9.2	38,883,883	30,094,574	+12.6	1,542,825	1,315,058	+17.3	1,120,822	1,393,900
Buffalo	205,700,807	173,951,235	+18.3	1,361,913,716	1,115,546,004	+22.1	d45,067,415	37,504,788	+20.2	33,865,551	46,714,314
Elmira	3,260,398	2,727,356	+19.5	22,245,761	16,303,571	+36.4	706,191	603,444	+17.0		
Jamestown	5,340,300	4,769,103	+12.0	35,462,793	30,793,925	+15.2	c1,084,978	931,982	+16.4	910,587	
New York	16,645,489,481	18,337,443,163	—9.2	128,873,413,263	127,778,286,891	+0.9	3,952,620,839	4,372,181,788	—9.6	4,051,598,448	4,516,501,460
Niagara Falls	4,991,394	4,913,050	+1.6	39,255,745	29,197,074	+3.6					
Rochester	48,811,489	41,989,396	+16.2	339,911,085	280,089,173	+18.1	10,961,793	9,647,655	+13.6	8,614,861	11,155,415
Syracuse	23,842,503	19,953,145	+19.5	143,893,948	126,042,608	+14.1	4,476,605	3,980,267	+12.5	3,654,024	5,242,946
Conn.—Stamford	13,096,278	10,589,022	+23.7	90,577,737	73,616,196	+23.0	c3,375,900	2,599,401	+29.9	2,558,205	
N. J.—Montclair	1,814,278	1,642,651	+11.1	14,804,366	12,942,341	+14.5	486,818	424,860	+14.6	384,845	486,108
Newark	74,241,606	Not incl. in total		508,197,819	Not incl. in total						
Orange	4,390,668	4,017,326	+9.3	31,825,802	30,071,812	+5.8					
Total (12 cities)	16,985,472,017	18,629,746,596	—8.8	131,127,615,619	129,662,689,385	+1.1	4,025,946,548	4,434,294,879	—9.2	4,106,145,976	4,586,666,784

CLEARINGS—(Continued).

Clearings at	Month of July.			Seven Months			Week ending August 4				
	1923	1922	Inc or Dec	1923.	1922	Inc or Dec.	1923	1922	Inc or Dec	1921	1920.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District		**Philadelphia**									
Pa. Altoona	6,736,051	4,636,726	+45.3	43,407,977	29,981,080	+44.8	1,493,660	1,077,462	+38.6	892,955	1,203,991
Bethlehem	19,138,762	11,745,299	+62.9	129,113,716	88,029,632	+46.7	5,110,460	3,326,773	+53.6	2,687,673	5,078,874
Chester	6,552,379	*5,500,000	+19.1	39,389,870	29,626,593	+33.0	1,400,951	992,913	+41.1	1,007,078	1,445,324
Harrisburg	18,858,261	16,653,879	+13.3	127,027,850	115,719,896	+9.8					
Lancaster	12,385,831	10,905,306	+13.6	102,033,610	84,087,182	+21.3	2,817,027	2,618,374	+7.6	2,327,180	2,784,469
Lebanon	2,586,323	2,066,170	+25.2	17,152,917	15,433,498	+11.1					
Norristown	4,122,956	3,374,351	+22.2	28,831,089	21,393,012	+34.8					
Philadelphia	2,043,915,000	1,868,466,000	+9.4	14,579,621,000	12,463,438,000	+17.0	446,000,000	432,000,000	+3.2	372,000,000	461,384,731
Reading	15,707,142	12,464,526	+26.1	104,130,551	80,512,717	+29.3	3,089,734	2,607,978	+18.5	2,141,308	2,500,000
Scranton	28,099,606	18,082,590	+55.4	180,014,052	133,672,388	+34.7	6,562,604	3,976,613	+65.0	4,528,395	4,999,796
Wilkes-Barre	15,013,026	11,281,881	+33.0	100,347,060	83,422,431	+20.3	d3,331,197	2,607,821	+27.7	2,805,971	3,194,757
York	6,943,187	6,024,448	+15.2	47,304,749	38,765,930	+22.0	1,713,636	1,454,471	+17.8	1,128,399	1,420,192
N.J. Camden	47,255,225	38,133,377	+23.9	332,418,235	261,263,776	+27.2					
Trenton	22,959,112	17,147,323	+33.9	141,930,248	113,586,490	+25.0	4,852,699	3,971,184	+22.2	4,341,243	4,190,636
Del. Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,250,272,861	2,026,484,879	+11.0	15,972,722,924	13,558,932,625	+17.8	476,371,968	454,633,589	+4.8	394,160,202	488,168,770
Fourth Federal Reserve District		**—Cleveland**									
Ohio—Akron	36,201,000	30,241,000	+19.7	208,661,000	177,499,000	+17.6	d,6469,000	5,655,000	+14.4	5,428,000	8,974,000
Canton	22,354,113	18,604,523	+20.2	154,506,520	102,332,115	+51.0	4,203,689	3,721,000	+13.0	3,004,934	5,154,385
Cincinnati	295,898,873	250,893,920	+17.9	2,073,194,485	1,688,776,175	+22.8	59,519,067	54,740,332	+8.7	48,232,961	67,261,464
Cleveland	479,338,059	417,790,333	+14.7	3,276,848,965	2,551,628,537	+28.4	104,560,167	90,405,300	+15.7	83,915,607	125,064,300
Columbus	67,162,800	61,809,700	+8.9	478,034,700	422,359,100	+13.2	15,820,600	14,760,700	+7.2	12,653,600	15,257,000
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,816,747	3,187,078	+19.8	25,294,661	20,299,050	+24.6					
Lima	*3,300,000	3,044,703	+8.4	20,050,028	22,719,208	—11.7	a	a	a	a	a
Lorain	1,759,396	1,565,028	+12.4	11,096,828	8,976,443	+23.6					
Mansfield	8,250,396	6,302,588	+30.9	56,151,534	39,021,373	+43.9	d1,740,943	1,333,383	+30.6	1,304,121	1,546,616
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	22,249,501	18,862,649	+18.0	130,095,538	107,882,407	+20.6	d4,023,310	3,369,332	+19.4	2,891,276	4,355,882
Pa.—Beaver County	3,889,216	3,000,822	+29.6	23,727,045	18,648,335	+27.2					
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,740,794	1,647,829	+5.6	10,567,690	9,912,547	+6.6					
Greensburg	7,189,621	6,197,175	+16.0	47,464,703	39,242,210	+21.0					
Pittsburgh	697,613,336	580,983,472	+20.1	4,853,830,243	3,679,721,709	+31.9	149,082,018	176,000,000	—15.3	143,000,000	173,413,850
Ky.—Lexington	6,689,782	6,071,996	+10.2	70,530,727	53,774,055	+31.2					
W. Va.—Wheeling	19,761,814	19,476,341	+1.5	137,304,182	142,445,517	—3.6	b	b	b	b	b
Total (16 cities)	1,677,215,448	1,429,679,157	+17.3	11,577,358,849	9,085,237,781	+27.4	345,418,794	349,985,047	—1.3	300,430,499	401,027,497
Fifth Federal Reserve District—		**Richmond—**									
W. Va.—Huntington	9,007,354	7,133,885	+26.3	62,787,919	45,790,362	+37.1	2,076,747	1,648,274	+26.0	1,662,745	2,004,220
Va.—Newport News	a	a	a	a	a	a					
Norfolk	32,106,671	31,089,125	+3.3	224,853,805	207,132,729	+8.6	d6,594,527	6,846,664	—3.7	6,236,831	10,683,505
Richmond	194,631,000	177,849,803	+9.4	1,461,189,567	1,217,973,321	+20.0	43,055,479	44,031,046	—2.2	34,011,861	50,803,047
N.C.—Asheville	a	a	a	a	a	a					
Raleigh	10,026,585	8,082,463	+24.0	68,167,195	47,788,962	+42.6					
Wilmington	a	a	a	a	a	a					
S. C.—Charleston	9,487,293	9,874,445	—3.9	74,787,154	74,001,015	+1.1	1,709,777	2,080,610	—17.8	1,859,005	4,500,000
Columbia	11,448,511	8,114,049	+41.1	89,154,158	58,441,652	+52.6					
Md. Baltimore	412,275,405	315,814,566	+30.5	2,832,547,006	2,147,420,634	+31.9	104,399,687	110,725,746	—5.7	79,560,273	106,858,269
Frederick	1,721,145	1,661,354	+3.6	12,423,108	11,549,506	+7.6					
Hagerstown	3,796,050	3,007,494	+26.2	24,073,800	19,327,905	+24.6					
D. C.—Washington	90,996,351	77,859,567	+16.9	650,843,907	560,045,824	+16.2	d19,040,000	18,841,160	+1.1	16,717,175	17,569,228
Total (10 cities)	775,496,365	640,486,751	+21.1	5,500,827,619	4,389,471,910	+25.3	176,876,217	184,173,500	—4.0	140,047,890	192,418,269
Sixth Federal Reserve District—		**Atlanta—**									
Tenn.—Chattanooga	25,965,520	21,779,471	+19.2	192,521,917	151,132,744	+27.4	d5,015,767	4,183,087	+19.9	4,197,242	5,762,321
Knoxville	14,086,901	11,780,243	+19.6	91,329,262	81,870,482	+11.6	2,904,361	2,226,402	+30.4	2,792,780	3,570,339
Nashville	75,443,889	69,958,426	+7.8	563,519,965	498,758,801	+15.0	d10,916,000	12,688,000	—14.0	14,000,000	18,809,219
Ga.—Atlanta	192,596,382	158,325,011	+21.6	1,573,887,602	1,148,285,313	+37.1	42,509,617	38,142,621	+11.4	32,539,929	51,019,490
Augusta	6,852,597	6,447,349	+6.3	59,631,858	49,501,375	+20.5	1,205,240	1,343,302	—10.3	1,700,259	2,520,441
Columbus	3,212,245	2,684,335	+19.7	25,691,916	20,571,3 1	+24.9					
Macon	6,564,098	5,842,799	+12.3	44,119,953	34,088,020	+29.4	1,440,896	1,213,965	+18.7	1,127,643	1,500,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	48,984,212	40,242,586	+21.7	393,780,178	300,678,512	+31.0	9,975,864	8,607,877	+15.9	7,986,095	10,114,055
Tampa	12,189,499	8,220,775	+48.3	97,369,333	71,770,694	+35.7					
Ala.—Birmingham	87,970,833	85,104,206	+3.4	769,964,465	566,256,256	+36.0	18,614,253	18,507,657	+0.6	14,198,247	17,731,747
Mobile	8,122,454	7,332,521	+10.8	59,562,900	51,317,979	+16.1	1,960,446	1,757,612	+11.5	1,422,765	2,601,863
Montgomery	5,493,406	4,696,506	+17.0	49,092,385	37,422,269	+31.2					
Miss.—Jackson	4,209,654	2,907,654	+44.8	30,409,544	24,020,006	+26.6	869,254	656,396	+32.4	608,039	645,086
Meridian	3,793,854	3,060,711	+24.0	30,212,777	24,283,177	+24.4					
Vicksburg	1,295,865	1,157,919	+11.9	10,335,706	9,486,379	+8.9	361,570	310,844	+16.3	278,035	470,607
Hattiesburg	6,231,686	Not included in total		49,487,489	Not included in total						
La.—New Orleans	194,980,631	179,948,719	+8.4	1,524,923,275	1,285,807,166	+18.6	44,124,852	40,803,771	+8.1	40,017,841	61,039,250
Total (16 cities)	691,762,040	609,489,231	+13.5	5,526,353,036	4,355,250,514	+26.9	139,898,120	130,441,534	+7.2	120,868,875	175,784,418
Seventh Federal Reserve District — Chicago											
Mich.—Adrian	877,266	815,418	+7.6	6,590,610	6,375,627	+3.4	191,691	194,349	—1.	160,000	237,456
Ann Arbor	3,174,156	2,737,400	+16.0	23,885,928	20,318,087	+17.6	775,362	662,546	+17.0	788,178	711,251
Detroit	565,164,721	460,394,851	+22.8	3,870,010,715	2,937,530,997	+31.7	121,929,082	110,490,244	+10.3	90,000,000	114,481,671
Flint	8,585,466	6,247,872	+37.4	61,901,056	46,782,384	+32.3					
Grand Rapids	29,248,211	26,068,333	+12.2	200,612,987	181,616,281	+10.5	7,988,737	6,992,597	+14.2	6,321,568	8,035,403
Jackson	8,049,816	5,932,867	+35.7	53,479,183	37,212,874	+43.7					
Lansing	10,370,000	8,260,000	+25.5	67,237,238	51,303,123	+31.1	2,523,000	1,949,000	+29.5	2,061,000	2,043,000
Ind.—Fort Wayne	11,811,894	9,252,843	+27.6	71,590,853	56,277,002	+27.2	2,173,591	1,849,378	+17.5	1,695,954	1,898,981
Gary	17,549,000	11,750,681	+49.4	112,840,511	63,214,276	+78.5					
Indianapolis	98,787,000	80,941,000	+22.0	618,675,000	487,349,000	+26.9	d19,175,000	16,908,000	+13.4	16,629,000	20,106,000
South Bend	11,551,487	9,678,338	+19.3	75,062,799	58,100,211	+29.2	2,467,329	2,249,355	+9.7	2,000,000	2,171,912
Terre Haute	26,818,658	Not included in total					5,099,626	Not included in total			
Wis.—Milwaukee	157,867,141	128,743,619	+22.6	1,091,242,219	882,133,663	+23.7	32,255,514	28,605,015	+12.8	27,490,000	33,027,348
Green Bay	6,600,837	Not incl. in totals.									
Oshkosh	3,387,405	2,716,714	+24.7	22,487,831	18,353,910	+22.5					
Ia.—Cedar Rapids	11,264,648	9,274,335	+21.5	77,412,637	61,929,589	+25.0	2,330,403	2,194,190	+6.2	2,124,244	3,368,012
Davenport	44,055,694	46,536,823	—5.3	323,643,738	304,968,653	+6.1					
Des Moines	47,708,466	41,049,805	+16.2	334,475,794	284,942,324	+17.4	11,975,013	8,064,398	+48.5	8,794,701	11,881,802
Iowa City	2,572,739	2,439,663	+5.5	19,135,610	17,606,038	+8.7					
Mason City	2,393,412	2,070,191	+15.6	17,244,042	15,098,985	+14.2					
Sioux City	25,441,842	23,863,508	+6.6	198,442,995	166,657,058	+19.1	5,723,291	5,385,087	+6.3	5,884,823	8,158,132
Waterloo	6,495,575	5,499,214	+18.1	45,195,536	39,312,488	+15.0	1,373,952	1,192,526	+15.2	1,210 016	1,964,900
Illinois—Aurora	5,499,510	4,181,708	+31.5	35,574,545	28,084,395	+26.7					
Bloomington	6,007,996	5,196,814	+15.6	46,946,170	39,378,944	+19.2	1,503,000	1,259,270	+19.4	1,240,786	1,633,810
Chicago	2,583,323,602	2,309,221,585	+11.9	18,653,336,506	15,887,320,968	+17.4	589,695,393	537,665,188	+9.7	499,831,089	612,989,872
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,368,890	5,133,893	+4.6	38,243,796	32,880,459	+16.3	1,291,693	1,186,402	+8.9	1,280,461	1,751,961
Peoria	19,252,858	17,447,925	+10.3	134,518,844	116,515,924	+15.4	4,432,323	4,254,457	+4.2	3,510,972	5,944,499
Rockford	10,931,115	8,440,733	+29.5	69,277,501	55,193,839	+25.5	*1,900,000	1,780,979	+6.7	2,030,010	2,500,000
Springfield	11,347,742	10,077,147	+12.6	77,852,552	68,185,620	+14.2	1,772,558	2,100,541	—15.6	2,785,374	4,025,911
Total (27 cities)	3,708,087,652	3,243,973,280	+14.3	26,346,917,196	21,964,642,719	+20.0	811,476,932	734,983,522	+10.4	675,838,376	836,831,921
Eighth Federal Reserve District		**—St Louis—**									
Ind.—Evansville	22,405,031	19,523,073	+14.8	136,948,836	118,447,824	+15.6	4,713,832	4,328,527	+8.9	4,658,064	4,707,653
New Albany	706,176	595,158	+18.7	4,814,657	3,845,723	+25.2					
Mo.—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a					
Ky.—Louisville	124,778,654	107,828,054	+15.7	939,077,063	755,157,651	+24.4	24,942,018	24,168,909	+3.2	20,918,719	27,952,708
Owensboro	1,829,550	1,621,78	+12.8	15,261,168	13,906,964	+9.7	429,677	350,199	+22.7	405,837	620,191
Paducah	10,189,112	5,002,138	+103.7	81,380,225	48,108,340	+69.2					
Tenn.—Memphis	70,438,561	60,425,787	+16.6	623,512,351	492,054,157	+26.7	15,410,426	13,259,139	+16.2	11,544,532	16,231,[illegible]
Ark.—Little Rock	44,314,854	32,389,423	+36.8	328,478,644	243,770,300	+34.7	9,569,740	7,420,553	+29.0	7,687,327	
Ill.—Jacksonville	1,559,881	1,584,446	—1.6	10,907,333	9,217,700	+18.3	485,716	393,996	+23.3	447,53[illegible]	
Quincy	5,683,451	5,293,884	+7.4	45,215,364	38,392,130	+17.8	1,309,622	1,056,194	+24.0	1,319,[illegible]	
Total (9 cities)	281,905,270	234,263,751	+20.3	2,185,595,641	1,722,900,789	+26.9	56,861,031	50,977,517	+11.5	46,9[illegible]	

CLEARINGS—(Concluded).

Clearings at—	Month of July.			Seven Months.			Week ending August 4.				
	1923	1922.	Inc. or Dec	1923.	1922.	Inc. or Dec.	1923.	1922	Inc. or Dec.	1921.	1920
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Mich.—Duluth	32,926,797	23,354,920	+41.0	193,316,897	144,797,705	+33.5	d7,649,760	5,161,039	+48.2	5,307,232	8,055,318
Minneapolis	288,772,620	264,865,885	+9.0	2,080,141,007	1,778,379,247	+17.0	61,715,060	59,936,370	+3.0	59,855,677	75,421,667
Rochester	1,888,346	1,274,848	+48.1	13,290,095	13,042,469	+1.9	.....	.....	.....	.....	.....
St. Paul	148,536,678	145,373,545	+2.2	1,030,337,374	884,651,612	+16.5	31,347,704	32,126,579	—2.4	31,388,110	39,089,780
No. Dak.—Fargo	8,446,079	7,838,854	+7.7	50,657,464	50,748,432	+16.4	2,170,741	1,958,103	+10.9	1,838,828	2,988,726
Grand Forks	5,007,000	4,206,000	+19.0	31,812,300	29,872,000	+6.5	.....	.....	.....	.....	.....
Minot	1,525,678	1,196,569	+27.5	8,216,806	7,741,686	+6.1	.....	.....	.....	.....	.....
So. Dak.—Aberdeen	5,421,736	5,324,000	+1.8	36,678,325	33,492,755	+9.5	1,226,207	1,187,263	+3.3	1,251,254	1,702,242
Sioux Falls	12,419,461	12,173,835	+2.0	93,740,736	79,653,093	+17.7	.....	.....	.....	.....	.....
Mont.—Billings	2,163,775	2,291,771	—5.6	16,732,253	17,887,975	—6.5	486,408	550,940	—11.7	683,707	1,202,707
Great Falls	3,166,701	3,497,689	—9.5	24,479,907	22,211,779	+10.2	.....	.....	.....	.....	.....
Helena	13,308,099	13,240,718	+0.5	91,929,116	87,526,351	+5.0	3,051,616	2,909,455	+4.9	2,802,544	1,617,795
Lewistown	598,183	1,271,166	—52.9	5,415,416	8,583,720	—36.9	.....	.....	.....	.....	.....
Total (13 cities)	524,181,153	485,909,800	+7.9	3,685,147,696	3,158,583,825	+16.7	107,647,496	103,829,749	+3.7	103,127,352	130,078,235
Tenth Federal Reserve District—Kansas City—											
Nebraska—Fremont	1,736,883	1,750,320	—0.8	13,556,992	11,294,808	+20.0	d634,150	362,188	+75.1	510,810	912,558
Hastings	2,025,313	2,298,205	—11.9	16,116,371	16,342,202	—2.6	568,232	623,263	—8.8	687,822	948,971
Lincoln	17,821,235	17,252,959	+3.3	131,539,980	114,886,315	+14.5	3,985,999	4,165,391	—4.3	3,548,603	5,647,700
Omaha	166,924,480	164,587,60	+1.4	1,288,876,307	1,114,240,754	+15.7	35,956,553	36,617,521	—1.8	38,975,577	50,641,546
Kansas—Kansas City	22,605,337	20,351,050	+11.1	153,733,822	123,564,910	+24.4	.....	.....	.....	.....	.....
Lawrence	a	a	a	a	a	a	.....	.....	.....	.....	.....
Pittsburgh	a	a	a	a	a	a	.....	.....	.....	.....	.....
Topeka	14,900,951	13,372,578	+11.4	100,933,366	82,570,158	+22.2	d3,574,066	2,967,995	+20.4	3,183,190	3,662,666
Wichita	40,482,418	42,643,838	—5.1	298,203,454	317,250,322	—7.6	d9,170,192	10,347,876	—11.4	12,108,788	14,833,275
Missouri—Joplin	4,791,000	5,237,000	—8.5	43,270,000	36,086,000	+19.9	.....	.....	.....	.....	.....
Kansas City	562,402,250	544,559,590	+3.3	4,056,779,820	3,811,570,352	+6.4	126,875,148	131,467,296	—3.5	149,014,318	232,119,876
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Okla.—Lawton	a	a	a	a	a	a	.....	.....	.....	.....	.....
McAlester	1,349,908	1,234,490	+9.4	10,660,176	9,305,006	+14.6	.....	.....	.....	.....	.....
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	94,516,379	91,009,815	+3.9	660,966,347	590,642,362	+11.9	d19,564,077	17,866,076	—9.5	22,676,867	14,818,088
Tulsa	34,837,676	34,481,291	+1.0	261,466,788	220,964,905	+18.3	a	a	a	a	a
Colo.—Colo. Springs	5,165,834	4,400,236	+17.4	36,642,788	29,719,067	+22.9	817,302	988,289	—17.3	1,059,077	1,234,433
Denver	129,599,277	128,457,418	+0.9	898,116,008	813,148,757	+10.4	19,012,765	18,876,807	+0.7	17,578,416	20,292,527
Pueblo	3,846,449	3,256,247	+18.1	26,172,015	22,133,745	+18.2	e826,539	778,103	+6.2	789,781	1,083,240
Total (15 cities)	1,103,005,390	1,074,892,645	+2.6	7,992,034,234	7,314,019,863	+9.3	220,985,023	225,060,805	—1.8	250,133,249	346,194,880
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,283,608	4,708,436	+12.2	51,640,994	44,785,233	+15.3	1,205,636	974,067	+23.8	1,000,000	1,200,000
Beaumont	5,821,687	4,024,798	+44.6	41,212,386	33,309,312	+23.7	.....	.....	.....	.....	.....
Dallas	104,775,615	96,307,733	+8.8	874,213,502	693,737,838	+26.0	24,591,050	22,016,496	+11.7	19,862,818	29,129,023
El Paso	18,966,465	19,402,860	—2.2	152,884,425	143,399,230	+6.6	.....	.....	.....	.....	.....
Fort Worth	42,918,648	43,186,188	—0.6	308,718,760	312,149,096	—1.1	d8,968,475	10,227,728	—12.3	11,260,949	21,928,498
Galveston	26,638,094	22,084,504	+20.6	221,463,524	181,043,968	+22.3	7,212,363	5,162,801	+39.7	6,571,608	6,505,784
Houston	100,161,786	84,687,144	+18.3	722,122,276	646,238,694	+11.7	a	a	a	a	a
Port Arthur	2,848,000	1,687,092	+68.8	18,899,956	11,526,246	+64.0	.....	.....	.....	.....	.....
Texarkana	2,108,606	1,638,489	+28.7	15,541,127	12,141,084	+28.0	.....	.....	.....	.....	.....
Waco	8,382,404	9,241,154	—9.3	67,826,850	64,048,190	+5.9	.....	.....	.....	.....	.....
Wichita Falls	8,536,865	8,582,237	—0.5	62,243,736	53,043,034	+17.3	.....	.....	.....	.....	.....
La.—Shreveport	19,000,348	17,648,927	+7.7	146,450,768	127,729,196	+4.7	3,608,607	3,485,332	+3.5	3,360,328	4,208,033
Total (12 cities)	345,442,126	313,199,562	+10.3	2,683,218,304	2,323,151,121	+15.5	45,586,131	41,866,424	+8.9	42,055,703	62,971,338
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,478,000	*3,000,000	+15.9	22,076,000	19,753,147	+11.8	.....	.....	.....	.....	.....
Seattle	158,995,012	133,409,663	+19.2	1,105,160,674	934,082,290	+18.3	d34,575,000	30,143,707	+14.7	27,703,113	34,644,185
Spokane	45,811,762	42,575,000	+7.6	321,935,762	298,897,000	+7.7	10,542,000	9,766,000	+7.9	9,225,266	10,817,780
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	4,682,974	5,306,313	—11.7	37,023,756	40,293,043	—8.1	906,795	1,164,343	—22.1	1,144,244	1,357,407
Idaho—Boise	4,663,893	*4,500,000	+3.6	28,743,200	27,670,103	+3.9	.....	.....	.....	.....	.....
Oregon—Eugene	1,597,411	1,425,134	+12.1	11,220,981	8,556,986	+31.1	.....	.....	.....	.....	.....
Portland	153,608,935	132,318,377	+16.1	1,018,796,597	872,534,557	+16.8	33,609,000	29,875,153	+12.5	27,043,366	33,455,643
Utah—Ogden	5,159,000	5,050,000	+2.2	36,630,000	37,668,502	—2.8	.....	.....	.....	.....	.....
Salt Lake City	60,752,782	53,346,925	+13.9	428,462,218	351,072,013	+22.0	13,624,269	12,147,268	+12.2	10,904,219	14,000,145
Nevada—Reno	3,204,572	*3,000,000	+6.8	19,854,162	16,919,000	+17.3	a	a	a	a	a
Ariz.—Phoenix	6,665,809	Not incl. in total.		51,076,771	Not incl. in total.		a	a	a	a	a
Calif.—Bakersfield	4,066,403	4,491,651	—8.0	30,634,843	30,521,648	+0.4	.....	.....	.....	.....	.....
Berkeley	17,023,456	15,409,716	+10.5	121,289,891	110,195,122	+10.1	.....	.....	.....	.....	.....
Fresno	16,143,927	16,110,343	+0.2	118,956,605	98,922,533	+20.2	d3,864,482	3,687,954	+4.8	2,702,724	3,922,493
Long Beach	36,481,465	22,157,496	+64.6	245,239,940	127,730,376	+92.0	8,075,819	5,130,543	+57.4	3,746,316	2,875,339
Los Angeles	604,550,000	426,580,000	+41.7	3,957,571,000	2,861,116,000	+38.3	128,121,000	93,377,000	+37.2	75,613,000	73,569,000
Modesto	3,125,164	2,948,860	+6.0	20,953,500	19,925,177	+5.2	.....	.....	.....	.....	.....
Oakland	69,919,157	56,028,627	+24.8	461,734,092	376,932,929	+22.5	14,008,851	12,863,439	+8.9	10,903,287	10,426,777
Pasadena	21,781,258	16,554,126	+31.6	155,496,135	114,582,119	+35.7	4,923,038	3,939,787	+25.0	2,942,059	2,021,430
Riverside	3,363,599	2,800,337	+20.1	22,147,727	18,210,449	+21.6	.....	.....	.....	.....	.....
Sacramento	32,016,194	27,640,790	+15.8	193,664,261	168,756,923	+14.8	d7,106,969	6,233,990	+14.0	5,450,972	6,500,000
San Diego	17,568,680	13,790,316	+27.4	113,813,736	89,717,624	+26.9	3,176,003	*2,500,000	+27.0	2,601,672	2,869,992
San Francisco	659,000,000	588,700,000	+11.9	4,637,161,000	4,028,800,000	+15.1	146,900,000	148,200,000	—0.9	124,000,000	151,300,000
San Jose	10,442,790	9,691,289	+7.7	71,015,197	60,326,041	+17.7	2,090,888	2,265,513	—7.7	1,748,885	2,451,269
Santa Barbara	4,924,227	4,026,278	+22.3	34,246,607	27,418,433	+24.9	1,052,844	886,383	+18.8	777,053	913,641
Santa Rosa	2,955,028	1,963,542	+4.7	16,276,941	12,541,600	+29.8	.....	.....	.....	.....	.....
Stockton	12,661,000	10,708,080	+18.2	78,195,800	66,570,800	+17.5	c2,316,900	2,378,500	—2.6	4,487,900	6,416,000
Total 26 cities	1,957,076,779	1,603,461,583	+22.1	13,308,300,625	10,819,714,415	+23.0	414,893,858	364,559,580	+13.8	310,994,076	357,541,101
Grand total (183 cities)	32,062,972,812	31,807,852,558	+0.8	238,989,275,433	218,803,974,280	+9.2	7,226,234,640	7,434,862,512	—2.8	6,798,838,224	8,034,756,447
Outside New York	15,417,483,331	13,470,409,395	+14.5	110,115,862,170	91,025,687,389	+21.0	3,273,613,801	3,062,680,724	+6.9	2,747,239,776	3,518,254,987

CANADIAN CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR THE WEEK ENDING AUGUST 2.

Clearings at:	Month of July			Seven Months			Week ending August 2.				
	1923	1922	Inc. or Dec	1923	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Montreal	449,393,518	394,742,099	+13.8	2,963,229,150	2,982,297,479	—0.6	95,036,676	96,304,556	—1.3	110,905,451	145,321,010
Toronto	415,990,013	409,476,271	+1.6	2,896,460,598	2,903,982,880	—0.3	105,576,290	94,309,059	+11.9	88,536,369	90,064,583
Winnipeg	156,347,723	164,055,741	—4.7	1,199,583,844	1,226,052,854	—2.2	39,152,106	40,158,042	—2.5	45,044,296	41,089,759
Vancouver	65,512,423	58,883,385	+11.3	417,560,153	388,079,572	+7.6	13,655,338	14,087,104	—3.1	13,625,705	16,971,174
Ottawa	27,729,368	30,021,784	—7.6	201,925,321	218,465,147	—7.6	5,255,190	6,700,455	—21.6	5,903,618	9,194,293
Quebec	27,855,717	25,816,727	+7.9	165,705,469	158,604,864	+4.5	6,308,071	5,919,630	+6.6	5,964,466	7,897,956
Halifax	14,079,488	14,150,129	—0.5	98,487,940	92,723,732	+6.6	2,979,746	3,220,837	—7.5	3,321,867	4,910,689
Hamilton	27,902,807	25,803,355	+8.1	168,471,562	160,916,671	+4.7	6,338,592	5,871,307	+8.0	4,700,227	7,161,582
Calgary	18,499,961	19,322,302	—4.8	133,171,492	146,804,971	—9.3	4,199,776	4,337,892	—3.2	5,537,611	7,245,311
St. John	11,987,475	15,277,662	—9.7	79,295,328	83,221,982	—4.7	2,409,238	3,098,170	—22.2	2,858,378	4,045,125
Victoria	9,090,877	10,637,482	—13.5	57,917,331	62,388,457	—7.2	2,079,699	2,689,979	—22.7	2,391,992	3,094,931
London	14,295,534	13,160,911	+1.0	88,920,100	88,952,414	—0.0	3,088,748	2,850,105	+8.4	2,545,288	3,552,462
Edmonton	18,448,485	17,090,804	+7.9	122,705,514	127,370,790	—2.9	3,490,811	3,835,965	—9.0	4,370,561	5,053,386
Regina	13,805,511	13,778,861	+0.2	92,960,631	89,775,813	+3.5	3,168,021	3,092,058	+2.5	3,755,872	4,334,753
Brandon	2,647,408	2,460,841	+7.4	15,703,280	16,469,715	—4.7	575,721	778,981	—26.1	999,611	790,578
Lethbridge	2,065,550	2,189,913	—21.7	15,687,428	15,765,157	—0.5	485,552	475,742	+2.1	767,712	850,908
Saskatoon	6,208,147	6,972,596	—11.0	42,161,919	46,404,705	—9.1	1,703,025	1,805,309	—5.7	2,220,786	2,432,971
Moose Jaw	5,770,425	4,884,702	+18.1	42,344,756	42,388,802	—0.1	1,064,716	979,115	+8.8	1,469,673	1,883,783
Brantford	4,781,625	5,023,667	—4.8	29,368,968	30,957,115	—5.1	929,528	1,161,205	—20.0	951,846	1,288,793
Fort William	4,248,089	5,156,153	—17.6	23,237,829	22,268,762	+4.4	881,608	848,588	+3.9	688,441	888,606
New Westminster	2,395,458	2,320,909	+11.8	16,491,106	16,410,231	+7.0	520,372	626,871	—17.0	640,146	811,323
Medicine Hat	1,256,601	1,241,718	+2.9	8,779,842	9,430,546	—6.9	247,559	274,758	—9.9	378,517	558,117
Peterborough	3,271,632	3,165,412	+3.4	21,888,478	21,457,789	+2.0	638,395	719,185	—11.2	721,875	859,326
Sherbrooke	3,809,693	4,121,950	—7.6	24,944,549	25,451,934	—2.0	769,166	1,006,823	—23.6	988,324	1,366,987
Kitchener	4,432,215	4,414,072	+0.4	30,151,873	30,575,755	—1.4	930,842	953,359	—2.4	779,395	1,243,438
Windsor	15,826,630	19,036,721	—16.9	102,306,877	99,853,211	+2.5	3,585,288	4,182,396	—14.3	3,137,606	3,004,954
Prince Albert	1,400,203	1,694,603	—23.3	9,429,450	9,986,628	—1.6	299,766	366,309	—18.2	.....	.....
Moncton	4,012,492	5,802,299	—30.8	30,780,363	34,439,854	—10.6	711,956	1,001,803	—28.9	1,079,457	742,244
Kingston	3,138,975	3,201,076	—1.9	18,901,219	20,243,348	—6.6	562,678	686,383	—18.0	622,869	.....
Total Canada	1,335,497,234	1,280,230,117	+4.3	9,099,989,647	9,160,721,178	—0.7	306,644,504	302,342,886	+1.4	314,907,959	366,659,042

a No longer report clearings. b Do not respond to requests for figures. c Week ending Aug. 1. d Week ending Aug. 2. e Week ending Aug. 3. * Estimated.

TREASURY MONEY HOLDINGS. The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of May, June, July and August 1923.

Holdings in U. S. Treasury.	May 1 1923. $	June 1 1923. $	July 1 1923. $	Aug. 1 1923. $
Net gold coin and bullion	350,532,045	336,283,604	341,404,756	341,269,361
Net silver coin and bullion	37,598,051	38,181,929	42,651,589	52,711,220
Net United States notes	1,890,728	1,378,626	992,174	3,219,456
Net national bank notes	15,540,844	12,305,456	14,451,964	17,120,594
Net Fed'l Reserve notes	2,171,383	1,739,415	1,415,889	1,079,151
Net Fed'l Res. bank notes	467,707	330,683	459,434	300,725
Net subsidiary silver	12,467,170	12,302,962	11,587,200	10,926,697
Minor coin, &c	9,007,988	5,332,250	9,898,485	6,223,408
Total cash in Treasury	429,675,916	408,854,925	422,861,491	*432,850,612
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	276,696,890	255,875,899	269,882,465	279,871,586
Dep. in spec. depositories: Acct. certs. of indebt.	306,656,000	247,800,000	297,843,000	190,413,000
Dep. in Fed'l Res. banks	67,806,300	44,980,905	46,837,050	53,085,875
Dep. in national banks: To credit Treas. U. S.	7,934,104	8,819,296	7,669,653	7,276,962
To credit disb. officers	21,807,019	20,800,550	19,252,187	20,469,107
Cash in Philippine Islands	1,321,632	1,217,586	1,156,376	1,051,848
Deposits in foreign depts.	439,318	876,994	859,131	814,099
Net cash in Treasury and in banks	682,661,263	580,371,230	643,499,862	552,982,477
Deduct current liabilities	289,538,309	278,487,323	272,560,741	270,128,682
Available cash balance	393,122,954	301,883,908	370,939,121	282,853,795

* Includes July 1, $30,255,353 silver bullion and $2,757,114 minor coins, &c. not included in statement "Stock of Money."

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Aug. 10—	Aug. 4. Sat.	Aug. 6. Mon.	Aug. 7. Tues.	Aug. 8. Wed.	Aug. 9. Thurs.	Aug. 10. Fri.
Silver, per oz. d.	30 7/8	----	31	30 15-16	30 15-16	----
Gold, per fine ounce	90s. 2d.	----	90s. 3d.	90s. 4d.	90s. 4d.	----
Consols, 2½ per cents	----	----	58¼	58½	58½	----
British, 5 per cents	----	----	100¾	100 7/8	100⅞	----
British, 4½ per cents	----	----	96¼	96½	96½	----
French Rentes (in Paris), fr.	----	56.90	56.85	57.10	56.60	----
French War Loan (in Paris), fr.	----	74.95	75.45	75.60	75.60	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.): Foreign	62⅜	62⅜	62¾	62⅜	62¾	----

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 25 1923:

GOLD.

The Bank of England's gold reserve against its note issue on the 18th inst. was £125,808,440, as compared with £125,798,400 on the previous Wednesday.

The purchases of gold on behalf of the Indian Bazaars have again been on a small scale, so that the United States of America will receive quite a good proportion of the supplies in the market this week.

It is announced that the Reichsbank has fixed the purchase price for a 20-mark gold piece at 900,000 paper marks.

CURRENCY.

The "Times" correspondent at Vienna states that the National Assembly on July 14 sanctioned the withdrawal from circulation of 130 milliards worth of kronen notes in denominations up to 5,000 kronen. They will be replaced by coins in base metal in denominations of 100, 1,000 and 5,000 kronen.

It is also reported that Germany is to issue aluminum coins of a value of 1,000 marks.

SILVER.

On the whole the market has presented a fairly steady appearance, though prices have fluctuated to and fro in response to an excess of supply or demand. Some bear covering has taken place, but the Indian Bazaars do not yet appear eager to lay in stocks of the metal. China has bought at the lower and sold at the higher prices touched. The pulse of the market is steady, and does not suggest much prospect of wide movements in prices.

We append figures published by the Indian Commercial Intelligence Department showing India's foreign trade during June as compared with the previous month:

	—Lacs of Rupees— June.	May.
Imports, private merchandise	17,98	19,28
Exports, including re-exports	29,89	30.00
Net imports of private treasure	3,82	4.53

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	June 30.	July 7.	July 15.
Notes in circulation	17361	17426	17494
Silver coin and bullion in India	8595	8658	8726
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5750	5751	5751
Securities (British Government	584	585	585

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 21st inst. consisted of about 27,500,000 ounces in sycee, 32,000,000 dollars and 1,140 silver bars, as compared with about 26,700,000 ounces in sycee and 32,000,000 dollars on the 14th inst.

The Shanghai exchange is quoted at 3s. ½d. the tael.

Quotations—	Bar Silver per Oz. Std Cash.	2 Mos	Bar Gold per Oz. Fine.
July 19	31d.	30 11 16d.	89s. 8d.
July 20	30 15 16d.	30 ⅞d	89s. 8d.
July 21	30 15 16d.	30 11 16d.	
July 23	31 ⅛d	30 13 16d.	89s. 8d.
July 24	30 15 16d.	30 ⅞d.	89s. 8d.
July 25	30 ⅞d.	30 9 16d.	89s. 8d.
Average	30.968d	30.666d.	89s. 8d.

The silver quotations to-day for cash and forward delivery are the same as those fixed a week ago.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
July 31—The First National Bank of Floral Park, N. Y. Correspondent, Louis W. Cheney, 16 Park Place, Floral Park, N. Y.	$50,000
Aug. 2—The First National Bank of Richmond Heights, Mo Correspondent, N. Clark Mitchell, Richmond Heights, Mo.	25,000
Aug. 4—The First National Bank of Manhattan Beach, Calif Correspondent, John C. Stockwell, Manhattan Beach, Calif.	25,000

APPLICATION TO ORGANIZE APPROVED.

Aug. 6—The First National Bank of Sevierville, Tenn Correspondent, R. B. Robertson, Sevierville, Tenn.	$60,000

APPLICATION TO CONVERT APPROVED.

Aug. 4—The First National Bank of Sheffield, Ia Conversion of the First State Bank of Sheffield, Ia.	$40,000

CHARTERS ISSUED.

July 30—12419—The Bushwick National Bank of New York, N.Y. Cashier, Chas. F. Strenz.	$200,000
July 30—12420—The American National Bank of Rushville, Ind President, Robert A. Innis; Cashier, Glen E. Foster.	100,000
July 31—12421—The First National Bank of LaPorte, Tex President, Cyrus K. Clarke; Cashier, A. N. McKay.	25,000
July 31—12422—First National Bank of Avon-by-the-Sea, N. J President, John Thomson; Cashier, John Shapter.	25,000
Aug. 1—12423—The First National Bank of Streetman, Tex Conversion of the First State Bank of Streetman, Tex. President, J. R. Cooper; Cashier, R. C. Cole.	25,000
Aug. 4—12424—The First National Bank of Perrin, Tex Conversion of the First State Bank of Perrin, Tex. President, J. P. Williams; Cashier, G. F. Wimberly.	25,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
20 Langley Mills, com	$20 per sh.
143 Langley Mills, 2d pref	$35 per sh.
$1,000 Republic Rubber, no par	$2 lot
30 Notaseme Hosiery Co., v t c	$115 lot
410 Aripeka Saw Mills	$5 lot
69 Chic., Peoria & St. L. RR., trust ctf. and $20 scrip	$15 lot
$3,270 Chic., Peoria & St. L. RR. 4½% gold bonds, ctf. of dep	$15 lot
$404.77 Chic., Peoria & St. L. RR., interest note	$15 lot
1,086 5-100 Deep Sea Fisheries, Inc., com., v. t. ctfs	$106 lot
126 Humphrey Gas Pump Co., preferred	$30 lot
1,726 Humphrey Gas Pump Co., common	$30 lot
25 Industrial Finance Corp., com., $25 each	$1 per sh.
25 Industrial Finance, pref	$38 per sh.
1,000 French Quicksilver Mining Co., $1 each	$2 lot
100 Trexlor Co. of Phila., $10 each	$9 per sh.
100 Goodyear Tire & Rubber Co. of Canada, preferred	$70 per sh.
25 Jefferson Straw Works, Inc	$2 lot
50 Jefferson Straw Works, Inc	$8 lot
48 Rownson Drew & Clydesdale, Inc., "A," common	$2 lot
39 Airbrush & Finishing Corp., v. t. c	$10 lot

Bonds.	Price.
$2,000 Atlantic & Birmingham Ry. Co., 5s, 1930, ctf. of deposit	24½%
$25,000 Globe Rubber Tire Mfg., temp. 1st Mtge. 6s, "A," notes	$250 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
5 Hamilton Mfg. Co., ex.-div	63½
5 Nashua Mfg. Co., common	73⅜
29 Salmon Falls Mfg. Co	47
260 Rights Otis Co	9 1-16-9
25 Peterborough RR	45
82-100 State Theatre Co., pref	78c.
5 American Glue Co., com	40¼
2-5 Springfield Fire & Marine Ins.	50
60 C. A. Briggs Co	25
10 Waldorf System, Inc., pref	10⅞
15 Quincy Mkt. Cold Storage & Warehouse Co., common	132

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
5 Berkshire Cotton Mfg. Co	143
2 Lanett Cotton Mills	135¼
2 York Mfg. Co	122
2 Berkshire Cotton Mfg. Co	143¼
14 Nashua & Lowell Rd	112⅝
50 Corr Mfg. Co	per unit
35 Hartford Springfield St. Ry. Co., pref	$4,000 lot
198 East Taunton St. Ry. Co.	
12 Taunton Investment Trust	
4 Puget Sound Power & Light, prior preference	101¾ & div.
16 Finance Corp. of New England, pref., par $50	25⅝ per unit
2 Finance Corp. of New England, common	
10 Merrimac Chemical Co., par $50	96
107 American Glue Co., com	40⅜-½
31-100 State Theatre Co., pf.	65 per 1-100
19-100 State Theatre Co., pref	65c.
5 American Felt Co., pref	105¼ & div.

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
60 Philadelphia Warehousing & Cold Storage	111½
10 Tradesmens National Bank	290
142 (Rights) Union National Bank	44
17 Philadelphia National Bank	395½
8 Commonwealth Title, Ins. & Tr.	401
25 Glenside Trust, par $50	58½
25 Sixty-ninth St. Terminal Title & Trust, par $50	60
50 Mutual Trust, par $50	61
10 Real Estate Title Ins. & Trust	473
15 (Rights) Franklin Trust Co	31
10 (Rights) Franklin Trust Co	30
5 Mutual Trust, par $50	61
6 Pennsylvania Co. for Insurances on Lives & Granting Annuities	584
5 Community Trust, par $50	60
5 Peoples National Fire Insurance	26¼
47 Phila. Life Insurance, par $10	10⅜
100 William Freihofer Baking, pref.	95
2 Continental Passenger Ry	80
2 Green & Coates Sts. Passenger Ry	75
4 Victory Insurance, par $50	99⅜
50 F. A. Davis Co., par $50	
1 Girard Trust Co	800

Bonds.	Price.
$1,100 Springfield Water 5s, 1926	92½

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Delaware & Bound Brook (quar.)	*2	Aug. 20	*Holders of rec. Aug. 10
Southern Pacific (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Public Utilities.			
American Telegraph & Cable (quar.)	*1¼	Sept. 1	*Holders of rec Aug. 31
Central Ark. Ry. & Light pref. (quar.)	1¼	Sept. 1	Holders of rec Aug. 15a
Central Indiana Power, 7% pref. (quar.)	*1¾	Sept. 1	*Holders of rec Aug. 30
Fairmont Steam Gas & Elec., pref. (quar.)	50c	Sept. 1	Holders of rec Aug. 15
Federal Light & Traction, pref. (quar.)	1¼	Sept. 1	Holders of rec Aug. 15a
Georgia Ry. & Power, common (quar.)	1	Sept. 1	Aug. 21 to Aug. 31
Second preferred (quar.)	1	Sept. 1	Aug. 21 to Aug. 31
Los Angeles Gas & Elec. Corp., pf. (qu.)	1½	Aug. 15	Holders of rec. July 31a
Philadelphia Electric, com. & pref. (qu.)	*2	Sept. 5	*Holders of rec Aug. 17
Trust Companies.			
Lawyers Title & Trust (quar.)	2	Oct. 1	Holders of rec Sept 21a
Miscellaneous.			
Alaska Packers Association (quar.)	2	Aug. 10	Holders of rec July 31
American Beet Sugar, preferred (quar.)	1½	Oct. 2	Holders of rec Sept. 8a
Amer. Greenhouse Mfg. (special)	50c.	Aug. 15	Holders of rec July 31
Amer. Locomotive, com. (quar.)	*$1.50	Sept. 29	*Holders of rec. Sept. 13
Preferred (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 13
American Sugar Refining, pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 1
Atlantic Refining, common (quar.)	1	Sept. 15	Holders of rec. Aug. 21
Border City Manufacturing (quar.)	1½	Aug. 15	Holders of rec Aug. 1a
Calif. Petroleum, com., $100 par (qu.)	*1¼	Sept. 1	*Holders of rec. Aug. 20
Common, $25 par (quar.)	*31¼c	Sept. 1	*Holders of rec Aug. 20
Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 20
Consumers Company, preferred	*3½	Aug. 20	*Holders of rec. Aug. 9
Crescent Pipe Line (quar.)	37½c	Sept. 15	Aug. 25 to Sept. 16
Crows Nest Pass Coal (quar.)	1½	Sept. 1	Holders of rec. Aug. 12
Eastman Kodak, common (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31
Preferred (quar.)	1½	Oct. 1	Holders of rec Aug. 31
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec Sept. 20
General Motors Corp., com. (quar.)	30c	Sept. 12	Holders of rec Aug. 20
Seven per cent debenture stock (qu.)	1¾	Nov. 1	Holders of rec. Oct. 8
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 8
Six per cent preferred stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 8
Guantanamo Sugar, preferred (quar.)	2	Sept 29	Holders of rec. Sept. 15a
Harbison-Walker Refract., com. (qu.)	1½	Sept 1	Holders of rec Aug. 21
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10
Hartman Corporation (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Homestake Mining (monthly)	50c.	Aug. 25	Holders of rec. Aug. 20
Hydrox Corporation, preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
Jones & Laughlin Steel Corp., pref. (qu.)	*1¾	Oct. 1	*Holders of rec Sept. 15
Imperial Oil (Canada) (quar.)	π75c.	Sept. 1	Holders of rec. Aug. 15
International Shoe, pref. (monthly)	*50c	Sept. 1	*Holders of rec. Aug. 15
Lancaster Mills (quar.)	*2½	Sept. 1	*Holders of rec. Aug. 25
Lanston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Ludlow Manufacturing Associates (qu.)	$2	Sept. 1	Holders of rec. Aug. 8
Manhattan Shirt, common (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 14
National Cloak & Suit, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 24
Newmarket Manufacturing (quar.)	*2	Aug. 15	*Holders of rec. Aug. 7
Niles-Bement-PondCo., pref. (quar.)	1½	Aug. 20	Holders of rec. Aug. 9a
Onyx Hosiery, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Pratt & Whitney Co., pref. (quar.)	1½	Aug. 20	Holders of rec. Aug. 9a
Pressed Steel Car, preferred (quar.)	1¾	Sept. 11	Holders of rec. Aug. 21
Rosenbaum Grain Corp., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 8
Standard Oil (Indiana) (quar.)	*62½c	Sept. 15	*Holders of rec. Aug. 16
Standard Oil (Ohio) com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 24
United Cigar Stores, preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 30
United Dyewood, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
U. S. Gypsum, common (quar.)	*1	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 31
Welch Grape Juice, pref. (quar.)	1¾	Aug. 31	Aug. 3 to Aug. 31
Whitman Mills (quar.)	3	Aug. 15	Aug. 8 to Aug. 14
Worthington Pump & Mach., pf. A (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred B (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Alabama Great Southern, preferred	3½	Aug. 16	Holders of rec. July 13
Atchison Topeka & S. Fe., com. (quar.)	1½	Sept. 1	Holders of rec. July 27a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 14a
Buffalo Rochester & Pittsburgh, com.	2	Aug. 15	Holders of rec. Aug. 8a
Preferred	3	Aug. 15	Holders of rec. Aug. 8a
Central RR. of New Jersey (extra)	2	Aug. 15	Holders of rec. Aug. 10a
Chic. St. Paul Minn. & Omaha, com.	2½	Aug. 20	Holders of rec. Aug. 1a
Preferred	3½	Aug. 20	Holders of rec. Aug. 1a
Cleveland & Pittsburgh, guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cuba Railroad, preferred	3	Feb1'24	Holders of rec Jan 19 '24a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Hudson & Manhattan, preferred	2½	Aug. 15	Aug. 2 to Aug. 15
Illinois Central, com. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 2a
Preferred	3	Sept. 1	Holders of rec. Aug. 2a
Internat. Rys. of Cent. Am., pref. (qu.)	1½	Aug. 15	Holders of rec July 31
Norfolk & Western, com. (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31a
Oswego & Syracuse	4½	Aug. 20	Holders of rec. Aug. 7a
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Pittsburgh & West Va., pref. (quar.)	1½	Aug. 31	Holders of rec Aug. 1a
Reading Company first pref. (quar.)	50c.	Sept. 13	Holders of rec. Aug. 27a
Sharon Railway (semi-annual)	$1.37½	Sept. 1	Aug. 22 to Aug. 31
Public Utilities.			
American Electric Power, pref. (quar.)	m1¼	Aug. 15	Aug. 1 to Aug. 5
Amer. Water Works & Elec., 1st pf. (qu)	1¾	Aug. 15	Holders of rec. Aug. 1a
Six per cent participating pref.	1	Aug. 15	Holders of rec. Aug. 1a
Brazilian Trac., Lt. & Pow., ord. (quar.)	1	Sept. 1	Holders of rec. July 31
Brooklyn Edison Co. (quar.)	2	Sept. 1	Holders of rec. Aug. 17a
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec July 31
Cent. Arizona L. & P., com (quar.)	d3	Aug. 15	Holders of rec July 31a
Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 31a
Central Miss. Vall. Elec. Prop., pf. (qu.)	1½	Sept. 1	Holders of rec Aug. 15a
Cleveland Elec. Illum., 8% pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Commercial Gas & Electric new stk. (qu.)	65c.	Aug. 15	Holders of rec. July 31a
Old stock	$1.95	Aug. 15	Holders of rec July 31a
Columbus Ry., Pow. & Lt., com. (qu.)	1¼	Sept. 1	Holders of rec Aug. 16a
Common (quar.)	1	Dec. 1	Holders of rec Nov. 15a
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept 15a
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec Dec 15a
Preferred, Series B	2½	Nov. 1	Holders of rec Oct 16a
Connecticut Ry. & Lt. ,com. &pf. (qu.)	$1.12½	Aug. 15	Holders of rec. July 31a
Consolidated Gas of N.Y. ,com. (quar.)	$1.25	Sept. 15	Holders of rec. Aug. 9a
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec Aug. 1
Duquesne Light 1st pref. Ser. A (qu.)	1¼	Sept. 15	Holders of rec Aug. 15a
Eastern Massachusetts Street Ry.—			
Preferred B	3	Aug. 15	Holders of rec July 31
Eastern Wisconsin Elec., pref. (quar.)	*1¾	Sept. 1	*Holders of rec Aug. 20
Engineering & Power secur., pref. (qu.)	1¾	Aug. 15	Holders of rec July 31
Kansas City Gas Power (quar.)	2	Aug. 15	Holders of rec. July 31a
Montreal Lt., Ht. & Pr., Cons'd (quar.)	1½	Aug 15	Holders of rec July 31
Montreal Lt., Ht. & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Newport News & Hampton Ry., Gas & Elec. pref. (quar.)	1¼	Oct. 1	Holders of rec Sept 15a
North Shore Gas, preferred (quar.)	1¾	Oct. 1	Holders of rec Sept 20
Northern Texas Elec. Co., com. (quar.)	2	Sept. 1	Holders of rec Aug 16a
Preferred	3	Sept. 1	Holders of rec Aug 16a
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1½	Aug 15	Holders of rec July 31a
Philadelphia Co., preferred	$1.25	Sept. 1	Holders of rec Aug 16a
Tampa Electric Co. (quar.)	2½	Aug. 15	Holders of rec July 25a
Southern California Edison, com. (qu.)	2	Aug. 15	Holders of rec. July 31
United Gas Improvement, pref. (quar.)	87½c.	Sept 15	Holders of rec. Aug. 31a
United Light & Rys., particip pref. (ext.)	¼	Oct. 2	Holders of rec Sept 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec Dec. 15

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Public Utilities *(Concluded)*			
United Rys. & Elec., (Balt.) com. (qu.)	50c.	Aug. 15	Holders of rec. July 20a
West Penn Co., pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
West Penn Rys., pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Wisconsin River Power, pref. (quar.)	1¾	Aug. 20	Holders of rec. July 31a
Miscellaneous.			
Allis-Chalmers Mfg., com. (quar.)	$1	Aug. 15	Holders of rec. July 24a
American Art Works, com. & pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30a
American Bank Note, com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 1a
American Bank Note, preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14a
American Can, common (quar.)	1¼	Aug. 15	Holders of rec. July 31a
American Felt, preferred	$1.50	Sept. 1	Holders of rec. Aug. 15
Am. La France Fire Eng., Inc., com. (qu)	25c.	Aug. 15	Holders of rec. Aug. 1a
American Machine & Foundry (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1¾	Jan1'24	Holders of rec Dec. 1c
American Metal, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 18a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
American Radiator, common (quar.)	$1	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
American Rolling Mill, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Common (quar.)	2	Feb1'24	Holders of rec. Jan. 15'24a
Common (quar.)	2	May1'24	Holders of rec. Apr. 15'24a
Common (quar.)	2	Aug1'24	Holders of rec. July 15'24a
Amer. Smelt. & Ref., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
American Soda Fountain (quar.)	1½	Aug. 15	Holders of rec. July 31a
American Tobacco, com. & com. B (qu.)	3	Sept. 1	Holders of rec. Aug. 10a
Amer. Window Glass Co., preferred	3½	Sept. 1	Aug. 18 to Aug. 31
Associated Dry Goods, 1st pf. (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 11a
Atlantic Terra Cotta, preferred (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Auto-Knitter Hosiery (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Automatic Refrigerating (quar.)	2	Sept. 1	Holders of rec. Aug. 20
Beacon Oil, preferred (quar.)	$1.87½	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	$1.87½	Nov. 15	Holders of rec. Nov. 1a
Bethlehem Steel Corp.—			
Common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec Dec. 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec Dec. 15a
Bond & Mortgage Guarantee (quar.)	4	Aug. 15	Holders of rec. Aug. 8a
Borden Company, common	4	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Bridgeport Machine Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan1'24	Holders of rec Dec 20a
Quarterly	25c	Apr1'24	Holders of rec. Mar. 20'24a
Brill (J. G.) Co., com. (quar.)	$1.25	Sept. 1	Aug. 25 to Aug. 31
Brompton Pulp & Paper, pref. (quar.)	*2	Aug. 30	*Holders of rec. July 31
Preferred (account accum. dividends)	*4	Aug. 15	*Holders of rec. July 31
Brown Shoe, common (quar.)	1	Sept. 1	Holders of rec. Aug. 20a
Brunswick-Balke-Coll. Co., com. (qu.)	*1¾	Aug. 15	*Holders of rec. Aug. 4
Buckeye Pipe Line (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 20
Burns Bros., com., Class A (quar.)	$2.50	Aug. 15	Holders of rec. Aug. 1a
Common, Class B (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Butler Brothers (quar.)	62½c.	Aug. 15	July 29 to Aug. 15
Butler Mills (quar.)	2	Aug. 15	Holders of rec. Aug. 4a
Cabot Manufacturing (quar.)	1½	Aug. 15	Holders of rec. Aug. 2a
California Packing Corp. (quar.)	1½	Sept. 15	Holders of rec Aug. 31a
Campbell Soup, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Canada Cement, preferred (quar.)	1¾	Aug. 16	Holders of rec. July 31a
Canadian Converters (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Casein Co. of Am. (Delaware), pref.	1	Aug. 15	Holders of rec Aug. 7a
Casey Hedges Co., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1a
Celluloid Company pref. (quar.)	2	Aug. 15	Holders of rec. July 31a
Century Ribbon Mills, Inc., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Checker Cab Mfg., class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
Chicago Yellow Cab (monthly)	33 1-3c	Sept. 1	Holders of rec. Aug. 20a
Monthly	33 1-3c	Oct. 1	Holders of rec. Sept. 20a
Monthly	33 1-3c	Nov. 1	Holders of rec. Oct. 20a
Chili Copper (quar.)	62½c	Sept. 29	Holders of rec. Sept. 1
Cities Service—			
Common (monthly, payable in scrip)	g½	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stk. scrip)	g1¼	Sept. 1	Holders of rec. Aug. 15
Preferred and preferred B (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Cleveland Stone (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Extra	½	Sept. 1	Holders of rec Aug. 15
Colorado Fuel & Iron, preferred (quar.)	2	Aug. 25	Holders of rec. Aug. 10a
Congoleum Company, common	$2	Oct. 15	Holders of rec. Oct. 6
Consolidated Cigar Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Continental Can, common (quar.)	$1	Aug. 15	Holders of rec. Aug. 4a
Contin'l Paper & Bag Mills, com. (quar.)	1½	Aug. 15	Holders of rec. Aug. 8
Preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 8
Cosden & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Cosgrave Export Brewery (quar.)	1½	Aug. 15	Holders of rec. July 31a
Davol Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Deere & Co., preferred (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Diem & Wing Paper, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Dominion Bridge (quar.)	1	Aug. 15	Holders of rec. July 31a
Dominion Stores, Ltd., common	50c	Oct. 1	Holders of rec Sept. 1
Dow Chemical, common (quar.)	$1	Aug. 15	Holders of rec. Aug. 4a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 4a
Eisenlohr (Otto) & Bros., com. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
Fifth Ave. Bus Sec. Corp. (quar.)	16c.	Aug. 15	Holders of rec. Aug. 1a
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 1
Fleishmann Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Jan1'24	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
General Asphalt, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
General Cigar, pref. (quar.)	1¾	Sept. 1	Holders of rec Aug. 24a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec Sept. 24a
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 10a
Gillette Safety Razor (quar.)	3	Sept. 1	Holders of rec. Aug. 1
Stock dividend	c5	Dec. 1	Holders of rec. Nov. 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Gossard (H. W.) Co., com. (monthly)	25c.	Sept. 1	Holders of rec Aug. 20
Great Lakes Dredge & Dock (quar.)	2	Aug. 15	Holders of rec. Aug. 8
Gulf States Steel Co.—			
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14a
Hart, Schaffner & Marx, com. (quar.)	1½	Aug 31	Holders of rec. Aug. 18a
Haves Wheel (quar.)	*75c.	Sept. 15	*Holders of rec. Aug. 31
Hercules Powder, pref. (quar.)	*1¾	Aug 1	*Holders of rec. Aug. 4
Hollinger Consolidated Gold Mines	1	Aug 13	Holders of rec July 26
Hosiery Cotton Mills, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 4
Household Products, Inc. (quar.)	¾	Sept. 1	Holders of rec Aug 15
Indiana Pipe Line (quar.)	2	Aug. 15	Holders of rec. July 20
Ingersoll Rand Co., common (quar.)	2	Sept. 1	Holders of rec. Aug. 17a
Inland Steel, common (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec Sept. 15a
International Harvester, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Intertype Corp., com. (in com. stock)	f10	Nov. 15	Holders of rec. Nov 1a
Common (quar.)	25c.	Aug. 15	Holders of rec July 31a
Iron Products Corp., pref. (quar.)	2	Aug 15	Holders of rec Aug. 1a
Jefferson & Clearfield Coal & Iron, com.	1	Aug. 15	Holders of rec. Aug. 8a
Preferred	2½	Aug. 15	Holders of rec. Aug. 8a
Kelly-Springfield Tire, pref. (quar.)	2	Aug 15	Holders of rec Aug. 1a
Kinney (G. R.) Co., Inc., pref. (quar.)	2	Sept. 1	Holders of rec Aug. 20a
Lee Tire & Rubber (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Lehigh Coal & Navig. Con. (quar.)	$1	Aug 31	Holders of rec. July 31a
Libby-Owens Sheet Glass, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 22
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 22
Liggetts Internat., com. A & B (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Liggett & Myers Tob., com. A & B (qu.)	3	Sept. 1	Holders of rec. Aug. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Lima Locomotive Works, Inc., com. (qu.)	$1	Sept. 1	Holders of rec. Aug. 15a
Lindsay Light, preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Feb'24	Holders of rec. Feb. 7'24a
Lit Brothers	50c.	Aug. 20	Aug. 10 to Aug. 19
Loew's Boston Theatres Co., common	1	Aug. 15	Holders of rec. Aug. 4
Lord & Taylor, 1st pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 18
Madison Safe Deposit	3	Aug. 15	Holders of rec. Aug. 10a
Extra	1	Aug. 15	Holders of rec. Aug. 10a
Mahoning Investment (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 24
Extra	50c.	Sept. 1	Holders of rec. Aug. 24
Martin-Parry Corp. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
May Department Stores com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Sept. 1a
McIntyre Porcupine Mines	5	Sept. 1	Holders of rec. Aug. 1a
Mercantile Stores Co., Inc.	3	Aug. 15	Holders of rec. Aug. 1
Merrimack Mfg., common (quar.)	1½	Sept. 1	Holders of rec. July 25
Preferred	2½	Sept. 1	Holders of rec. July 25
Miami Copper (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Montgomery Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Munsingwear, Inc. (No. 1)	75c.	Sept. 1	Holders of rec. Aug. 20
National Biscuit, common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a
Nat. Dept. Stores, 2d pf. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16a
Nat. Enamel. & Stpg., common (quar.)	1¾	Aug. 31	Holders of rec. Aug. 11a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Lead, common (quar.)	2	Sept. 29	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 24a
National Refining, com. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
National Supply Co., com. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 4
New Cornelia Copper Co. (quar.)	25c.	Aug. 20	Holders of rec. Aug. 3 t
New Niquero Sugar	$2	July 31	Holders of rec. July 20
New River Co. pref. (acc. accum. div.)	h1½	Aug. 28	Holders of rec. Aug. 18a
Nyanza Mills (quar.)	1	Aug. 15	Holders of rec. Aug. 2a
Oil Lease Development (monthly)	10c.	Aug. 15	Holders of rec. July 31
Ontario Steel Products, common	*1	Aug. 15	
Preferred (quar.)	*1¾	Aug. 15	
Package Machinery, common (quar.)	d4	Sept. 1	Holders of rec. Aug. 20a
Peerless Truck & Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Quarterly	$1	Dec. 31	Holders of rec. Dec. 20a
Penmans, Ltd., common (quar.)	2	Aug. 15	Holders of rec. Aug. 4
Phillipsborn's, Inc., pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 4
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Procter & Gamble, common	5	Aug. 15	July 15 to Aug. 15
Common (payable in new com. stock)	f4	Aug. 15	July 15 to Aug. 15
Pullman Company (quar.)	2	Aug. 15	Holders of rec. July 31a
Pure Oil, common (quar.)	37½c.	Sept. 1	Holders of rec. Aug. 15a
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Quissett Mills, common (quar.)	2	Aug. 15	Holders of rec. Aug. 4
Republic Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (account accum. dividends)	h2	Oct. 1	Holders of rec. Sept. 15a
Reynolds Spring, com. (qu.) (No. 1)	*50c.	Nov. 1	*Holders of rec. Sept. 1
Preferred A & B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 17
St. Joseph Lead (quar.)	25c	Sept. 20	Sept. 9 to Sept. 20
Extra	25c	Sept. 20	Sept. 9 to Sept. 20
Quarterly	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c	Dec. 20	Dec. 9 to Dec. 20
St. Louis Coke & Iron, preferred (quar.)	*1¾	Aug. 25	
Schulte Retail Stores, com. (in pref. stk.)	mS2	Sept. 1	Holders of rec. Aug. 15a
Common (payable in preferred stock)	mS2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	mS2	Mr 1'24	Hold. of rec. Feb. 15 '24a
Scotten-Dillon Co. (quar.)	3	Aug. 13	Aug. 5 to Aug. 13
Extra	2	Aug. 13	Aug. 5 to Aug. 13
Seaboard Oil & Gas (monthly)	3 1-3c	Sept. 1	Holders of rec. Aug. 15
Monthly	3 1-3c	Oct. 1	Holders of rec. Sept. 15
Shell Union Oil, pref. A (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Sherwin-Williams Co., com. (quar.)	50c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Sinclair Consol Oil Corp., com. (quar.)	50c.	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Smith (A. O.) Corp. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
Southern Pipe Line (quar.)	2	Sept. 1	Holders of rec. Aug. 15
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18a
Standard Milling, common (quar.)	1¼	Aug. 31	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Standard Oil (Calif.) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 20a
Standard Oil of New York (quar.)	35c.	Sept. 15	Holders of rec. Aug. 24
Standard Oil (Ohio) pref. (quar.)	1½	Sept. 1	Holders of rec. July 27
Standard Sanitary Mfg., com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 2
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 2
Standard Wholesale Phosphate, com.	*10	Oct. 1	*Holders of rec. July 20
Stern Bros., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Stewart-Warner Speedometer, com (qu.)	2½	Aug. 15	Holders of rec. July 31a
Studebaker Corp., common (quar.)	$2.50	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Superior Steel, first preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Second preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Swift International	90c	Aug. 15	Holders of rec. Aug. 10a
Thompson (John R.) Co., com. (mthly.)	25c.	Sept. 1	Holders of rec. Aug. 23a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 20
Timken Roller Bearing (quar.)	75c.	Sept. 5	Holders of rec. Aug. 20a
Extra	25c.	Sept. 5	Holders of rec. Aug. 20a
Tobacco Products Corp., class A (quar.)	1¾	Aug. 15	Holders of rec. July 27a
Truscon Steel, common (quar.)	3	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Union Tank Car, common (quar.)	½	Sept. 1	Holders of rec. Aug. 7a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 7a
United Drug, common	1½	Sept. 1	Holders of rec. Aug. 15a
United Dyewood, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1
U. S. Realty & Impt., com. (quar.)	2	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Aug. 30 to Sept. 3
Preferred (quar.)	1¾	Aug. 30	Aug. 7 to Aug. 8
V. Vivaudou, Inc. (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 1
Van Raalte Co., Inc. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Wahl Co., common (monthly)	50c.	Sept. 1	Holders of rec. Aug. 24a
Common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Westfield Mfg., com. (quar.)	50c.	Aug. 15	Holders of rec. July 31a
Preferred (quar.)	2	Aug. 15	Holders of rec. July 31a
White (J. G.) & Co., Inc., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Engineering Co., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Managem't Corp., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Will & Baumer Candle, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 3a
Woolworth (F. W.) Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Wright Aeronautical Corp. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 15a
Wrigley (Wm.) Jr. & Co., com. (mthly.)	50c.	Sept. 1	Aug. 25 to Aug. 31
Common (monthly)	50c.	Oct. 1	Sept. 26 to Sept. 30
Common (monthly)	50c.	Nov. 1	Oct. 26 to Oct. 31
Common (monthly)	50c.	Dec. 1	Nov. 24 to Nov. 30
Common (monthly)	50c.	Jan1'24	Dec. 25 to Jan. 1 1924
Common (monthly)	50c.	Feb1.24	Jan. 26 '24 to Jan. 31 '24
Yellow Cab Mfg., class B (monthly)	50c.	Sept. 1	Holders of rec. Aug. 20a
Class B (monthly)	50c.	Oct. 1	Holders of rec. Sept. 20a

* From unofficial sources † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock n Payable in Canadian funds.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Aug. 4. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week ending Aug. 4 1923 ((000 omitted.)	New Capital. Nat'l, State, Tr. Cos.	Profits. June 30 June 30 June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge.*
Bank of N Y & Trust Co	$ 4,000	$ 12,017	$ 61,100	$ 779	$ 5,985	$ 44,125	$ 6,473	$
Bk of Manhat'n	10,000	13,140	130,937	2,394	14,528	104,856	18,992	
Mech & Met Nat	10,000	16,843	165,303	4,412	19,108	144,799	4,217	994
Bank of America	5,500	4,583	67,677	1,472	8,884	66,347	2,735	
Nat City Bank	40,000	51,526	489,970	4,386	53,091	*515,141	64,882	2,141
Chem Nat Bank	4,500	16,467	112,342	1,212	12,713	94,198	6,001	341
Nat Butch & Dr	500	141	5,179	69	356	3,203	24	297
Amer Exch Nat	5,000	7,783	91,752	1,009	10,450	78,009	6,499	4,948
Nat Bk of Com	25,000	38,374	310,304	1,029	31,442	239,571	13,127	
Pacific Bank	1,000	1,748	25,791	795	3,272	22,539	1,395	
Chat & Phen Nat	10,500	9,275	148,542	4,990	16,053	113,176	23,949	6,106
Hanover Nat Bk	5,000	21,394	111,073	286	14,275	97,312		100
Corn Exchange	9,075	12,368	170,027	5,181	20,611	148,777	24,325	
National Park	10,000	23,444	157,546	786	15,638	119,358	6,075	7,825
East River Nat	1,000	803	15,258	317	1,621	11,129	2,787	50
First National	10,000	55,319	209,917	562	23,952	178,971	22,746	7,457
Irving Bk Col Tr	17,500	10,675	259,344	3,837	34,353	257,121	15,480	
Continental Bk	1,000	954	7,701	159	911	5,981	389	
Chase National	20,000	22,991	321,976	4,281	38,529	288,890	31,503	1,091
Fifth Avenue	500	2,439	23,108	613	2,766	20,933		
Commonwealth	600	979	10,012	578	1,101	8,649	843	
Garfield Nat	1,000	1,627	14,327	421	1,860	13,530	14	397
Fifth National	1,200	1,097	20,687	189	1,988	14,540	797	248
Seaboard Nat	4,000	7,174	81,120	893	10,044	76,518	2,247	66
Coal & Iron Nat	1,500	1,267	15,334	398	1,713	12,624	801	409
Bankers Trust	20,000	23,155	267,256	1,021	30,197	*238,293	24,655	
U S Mtge & Tr	3,000	4,251	52,098	811	6,226	47,556	3,121	
Guaranty Trust	25,000	18,290	362,817	1,386	38,073	*360,826	46,153	
Fidel-Inter Trust	2,000	1,884	22,495	372	2,499	18,587	1,555	
N Y Trust Co	10,000	17,764	146,509	575	15,484	114,424	20,663	
Metropolitan Tr	2,000	3,927	37,272	596	4,187	31,317	3,522	
Farm Loan & Tr	5,000	15,940	124,345	502	12,205	*85,636	25,668	
Columbia Bank	2,000	2,020	32,899	592	3,516	24,132	2,572	
Equitable Trust	23,000	9,501	222,061	1,677	25,899	*225,087	22,759	
Total of *averages*	290,375	431,175	4,354,079	48,580	483,533	c3,579,135	406,369	32,470
Totals, *actual* condition	Aug. 4		4,352,398	46,497	491,510	c3,571,117	407,040	32,453
Totals, *actual* condition	July 28		4,343,782	47,367	503,633	c3,563,235	404,245	32,095
Totals, *actual* condition	July 21		4,368,889	47,448	503,153	c3,608,022	419,158	32,198
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,247	18,107	1,448	1,900	18,372	38	
Bowery Bank	250	900	5,438	296	387	2,527	2,113	
State Bank	2,500	4,735	85,660	3,477	1,828	28,398	54,350	
Total of *averages*	3,750	7,883	109,205	5,221	4,115	49,297	56,501	
Totals, *actual* condition	Aug. 4		108,791	5,467	4,302	49,299	56,463	
Totals, *actual* condition	July 28		109,519	5,386	3,928	49,563	56,597	
Totals, *actual* condition	July 21		109,747	5,401	4,168	49,980	56,657	
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	12,725	55,480	1,426	3,875	35,321	1,598	
Lawyers Tit & T	6,000	5,308	26,311	910	1,711	16,720	612	
Total of *averages*	16,000	18,034	81,791	2,336	5,586	52,041	2,210	
Totals, *actual* condition	Aug. 4		81,426	2,378	5,658	51,736	2,270	
Totals, *actual* condition	July 28		82,920	2,339	5,703	53,563	2,256	
Totals, *actual* condition	July 21		82,624	2,396	5,751	53,305	2,485	
Gr'd aggr., *aver.*	310,125	457,093	4,545,075	56,137	493,234	3,680,473	465,080	32,470
Comparison with prev.	week		+653	—527	+12	—2,849	—5,193	+66
Gr'd aggr., *act'l cond'n*	Aug. 4		4,542,615	54,342	501,470	3,672,152	465,773	32,453
Comparison with prev.	week		+6,394	—750	-11,794	+5,791	+2,675	+358
Gr'd aggr., *act'l cond'n*	July 28		4,536,221	55,092	513,264	3,666,361	463,098	32,095
Gr'd aggr., *act'l cond'n*	July 21		4,561,260	55,245	513,072	3,711,307	478,300	32,198
Gr'd aggr., *act'l cond'n*	July 14		4,621,958	56,416	522,619	3,751,104	484,026	32,010
Gr'd aggr., *act'l cond'n*	June 7		4,679,045	61,945	500,287	3,741,598	486,696	31,788
Gr'd aggr., *act'l cond'n*	June 30		4,740,150	56,550	516,723	3,815,400	480,418	32,169
Gr'd aggr., *act'l cond'n*	June 23		4,626,080	55,002	503,423	3,749,946	480,881	32,431

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Aug. 4, $32,869,000; actual totals Aug. 4, $32,870,000; July 28, $33,229,000; July 21, $32,870,000. July 14, $39,207,000; July 7, $49,242,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Aug. 4, $426,388,000; July 28, $410,405,000; July 21, $415,511,000; July 14, $453,961,000; July 7, $470,897,000. Actual totals Aug. 4, $429,758,000; July 28, $450,006,000; July 21, $420,093,000; July 14, $451,83 ,000; July 7, $488,248,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $123,354,000; Bankers Trust Co., $13,011,000; Guaranty Trust Co., $75,861,000; Farmers' Loan & Trust Co., $123,000; Equitable Trust Co., $33,271,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $24,121,000; Bankers Trust Co., $618,000; Guaranty Trust Co., $6,601,000; Farmers' Loan & Trust Co., $123,000; Equitable Trust Co., $2,764,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	----------	483,533,000	483,533,000	477,478,620	6,054,380
State banks*	5,221,000	4,115,000	9,336,000	8,873,460	462,540
Trust companies	2,336,000	5,586,000	7,922,000	7,806,150	115,850
Total Aug. 4	7,557,000	493,234,000	500,791,000	494,158,230	6,632,770
Total July 28	7,867,000	493,222,000	501,089,000	494,698,180	6,390,820
Total July 21	7,918,000	500,119,000	508,037,000	501,385,230	6,651,770
Total July 14	8,185,000	503,678,000	511,863,000	504,047,310	7,815,690

* Not members of Federal Reserve Bank

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows Aug. 4, $12,191,070; July 28, $12,336,060; July 21, $12,679,470; July 14, $12,762,510.

	Actual Figures.				
	Cash item in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve required*	*Surplus item*
Members Federal Reserve banks	$	$	$	$	$
State banks*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Trust companies*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Aug. 4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total July 28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total July 21	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total July 14	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Not members of Federal Reserve Bank

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Banks includes also amounts required on net time deposits. Aug. 4, $12,311,240; July 28, $12,147,350; July 21, $12,574,740; July 14, $12,741,620.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Aug. 4.	*Differences from previous week.*
Loans and investments	$780,100,500	Dec. 15,722,[illegible]
Gold	[illegible]	Dec. 27,800
Currency and bank notes	18,578,200	Dec. 110,500
Deposits with Federal Reserve Bank of New York	68,613,000	Inc. 1,428,400
Total deposits	$817,846,500	Dec. 12,097,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	771,608,300	Dec. 15,067,300
Reserve on deposits	120,387,500	Inc. 2,573,400
Percentage of reserve, 20.4%		

RESERVE

	State Banks		Trust Companies	
Cash in vault	*$26,908,800	16.14%	$8,613,800	15.04%
Deposits in banks and trust cos.	7,670,500	4.60%	22,194,900	5.25%
Total	$34,579,300	20.74%	$85,808,200	20.29%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 4 was $68,613,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries*
	$	$	$	$
April 14	5,493,107,700	4,512,461,300	83,888,200	599,800,800
April 21	5,468,632,300	4,512,747,600	80,217,400	608,409,400
April 28	5,460,114,300	4,503,913,200	81,096,800	597,771,500
May 5	5,510,009,400	4,519,156,700	81,002,800	605,754,400
May 12	5,465,425,500	4,490,698,500	84,636,600	601,740,600
May 19	5,467,595,100	4,502,613,100	80,913,000	604,685,100
May 26	5,462,020,400	4,507,081,100	81,209,800	598,958,900
June 2	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7	5,521,531,400	4,614,315,200	83,510,400	633,640,100
July 14	5,467,081,000	4,555,262,200	85,305,800	608,094,400
July 21	5,404,760,500	4,527,081,500	79,020,500	609,843,200
July 28	5,350,244,500	4,469,997,600	78,711,400	588,988,700
Aug 4	5,335,175,500	4,452,081,500	78,046,100	591,712,400

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

CLEARING NON-MEMBERS Week ending Aug. 4 1923.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c*	*Cash in Vault*	*Reserve with Legal Deposits*	*Net Demand Deposits*	*Net Time Deposits*	*Nat'l Bank Circulation.*
	Net Mbs. June 30 State bks. June 30 Trust Cos. June 30							
Members of Fed. Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,198	9,415	71	1,184	7,102	724	
W. R. Grace & Co.	500	1,566	8,129	22	340	1,776	4,816	
Total	2,000	2,675	17,444	193	1,574	8,878	5,540	
State Banks Not Members of Federal Reserve Bank								
Bank of Wash. Hts.	200	205	2,229	217	219	1,906		1,804
Colonial Bank	800	2,097	20,000	2,207	1,242	16,184		
Total	1,000	2,463	26,079	2,084	1,561	24,070		1,804
Trust Co. Not Members of Federal Reserve Bank								
Mech. Tr., Bayonne	500	575	9,561	658	218	1,870	7,761	
Total	500	575	9,561	658	218	1,870	7,761	
Grand aggregate	3,500	5,713	53,084	8,935	3,353	a67,344	13,543	
Comparison with previous week		+85	+87	+194		+709	+129	+56
Gr'd aggr., July 28	3,500	5,713	52,997	8,741	3,353	a67,813	13,414	60
Gr'd aggr., July 21	3,500	5,713	52,997	8,806	3,353	a67,813	13,414	166
Gr'd aggr., July 14	3,500	5,713	52,910	8,847	3,017	848,104	13,215	154
Gr'd aggr., July 7	3,500	5,713	52,745	8,518	3,646	a67,[illegible]	13,[illegible]	166

a United States deposits deducted, $158,000
Reserve, Reserve with Legal depositaries and other liabilities $[illegible]
reserve $[illegible]

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 8 1923.	*Changes from previous week.*	*Aug. 1 1923.*	*July 25 1923.*
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	80,497,000	Unchanged	80,497,000	80,537,000
Loans, disc'ts & investments	862,418,000	Dec. 6,526,000	868,944,000	873,529,000
Individual deposits, incl. U.S.	624,103,000	Dec. 9,135,000	633,238,000	622,153,000
Due to banks	105,470,000	Dec. 1,304,000	106,780,000	110,744,000
Time deposits	127,927,000	Inc. 500,000	127,427,000	126,464,000
United States deposits	21,618,000	Dec. 2,000	21,620,000	21,622,000
Exchanges for Clearing House	19,672,000	Dec. 2,728,000	22,400,000	20,095,000
Due from other banks	60,344,000	Dec. [illegible]	61,849,000	60,344,000
Reserve in Fed. Res. Bank	69,872,000	Dec. 944,000	70,816,000	71,221,000
Cash in bank and F. R. Bank	9,026,000	Inc. 156,000	8,870,000	8,902,000
Reserve excess in bank and Federal Reserve Bank	1,803,000	Dec. 282,000	2,085,000	1,680,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 4, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending Aug. 4 1923.*			*July 28 1923.*	*July 21 1923.*
	Members of F. R. System	*Trust Companies.*	*Total*		
Capital	$39,125.0	$5,000.0	$44,125.0	$44,125.0	$44,125.0
Surplus and profits	106,021.0	15,108.0	121,129.0	121,129.0	121,129.0
Loans, disc'ts & investm'ts	716,075.0	44,469.0	760,544.0	765,896.0	768,846.0
Exchanges for Clear. House	27,157.0	439.0	27,596.0	26,158.0	28,001.0
Due from banks	92,032.0	26.0	92,058.0	92,626.0	100,093.0
Bank deposits	116,562.0	836.0	117,398.0	116,849.0	119,982.0
Individual deposits	526,583.0	27,732.0	554,315.0	558,409.0	565,835.0
Time deposits	54,408.0	938.0	55,346.0	56,575.0	55,995.0
Total deposits	697,553.0	29,506.0	727,059.0	731,833.0	741,812.0
U. S. deposits (not incl.)	.....	.....	10,915.0	10,898.0	10,964.0
Reserve with legal deposit's	.....	3,012.0	3,012.0	3,141.0	2,845.0
Reserve with F. R. Bank	56,495.0	.....	56,495.0	56,164.0	56,508.0
Cash in vault*	9,042.0	1,462.0	10,504.0	10,755.0	10,467.0
Total reserve and cash held	65,537.0	4,474.0	70,011.0	70,060.0	69,820.0
Reserve required	56,009.0	4,261.0	60,270.0	60,780.0	61,139.0
Excess res. & cash in vault	9,528.0	213.0	9,741.0	9,280.0	8,681.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 8 1923 in comparison with the previous week and the corresponding date last year:

	Aug. 8 1923.	*Aug. 1 1923.*	*Aug. 9 1922.*
Resources—	$	$	$
Gold and gold certificates	171,308,477	168,180,902	204,149,000
Gold settlement fund—F. R. Board	150,304,621	176,878,577	61,350,000
Total gold held by bank	321,613,099	345,059,479	265,499,000
Gold with Federal Reserve Agent	636,612,070	636,709,570	863,022,000
Gold redemption fund	8,987,540	10,072,640	3,367,000
Total gold reserves	967,212,710	991,841,690	1,131,888,000
Reserves other than gold	22,474,093	25,479,048	35,536,000
Total reserves	989,686,803	1,017,320,738	1,167,424,000
*Non reserve cash	7,843,421	7,666,528	.....
Bills discounted:			
Secured by U. S. Govt. obligations	172,663,192	148,391,023	15,530,000
All other	50,208,783	61,014,582	18,230,000
Bills bought in open market	37,002,569	40,000,570	26,359,000
Total bills on hand	259,874,545	249,406,177	60,119,000
U. S. bonds and notes	2,973,750	6,082,750	42,017,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	.....	.....	17,500,000
All other	3,650,000	6,091,500	96,861,000
Total earning assets	266,498,295	261,580,427	216,497,000
Bank premises	12,725,440	12,718,855	9,015,000
5% redemp. fund agst. F. R. bank notes	.....	.....	799,000
Uncollected items	112,457,332	131,175,087	118,391,000
All other resources	1,146,562	1,126,914	3,192,000
Total resources	1,390,357,856	1,431,588,551	1,515,318,000
Liabilities—			
Capital paid in	24,436,900	29,108,300	27,685,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits:			
Government	3,994,731	9,709,442	7,107,000
Member banks—Reserve account	690,[illegible],185	715,734,354	691,613,000
All other	13,[illegible],997	13,454,866	9,478,000
Total	707,440,914	738,898,663	708,198,000
F. R. notes in actual circulation	500,[illegible],702	497,761,747	621,278,000
F. R. bank notes in circ'g'n—net liability	.....	.....	13,641,000
Deferred availability items	86,[illegible],472	102,578,391	79,897,000
All other liabilities	5,646,043	3,441,926	4,422,000
Total liabilities	1,390,357,856	1,431,588,551	1,515,318,000
Ratio of total reserves to deposit and F. R. note liabilities combined	81.7%	82.3%	87.8%
Contingent liability on bills purchased for foreign correspondents	11,468,800	11,465,893	10,992,015

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—W. R. Grace & Co., 7 Hanover Square, New York, have issued a booklet which is a reprint from the "Grace Log" entitled "Buying American Cotton," by Bernard Gelles, Manager of their American cotton department. The booklet is profusely illustrated and shows the "Grace Types" of cotton. The United States Cotton Standards Act is also included.

—Guaranty Trust Company of New York has been appointed transfer agent for the stock of the Motor Lubricants Corporation, consisting of 50,000 shares of preferred stock and 100,000 shares of common stock, each class of stock having a par value of $10.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 9, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 610, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 8 1923.

	Aug. 8 1923.	*Aug.* 1 1923.	*July* 25 1923.	*July* 18 1923.	*July* 11 1923.	*July* 3 1923.	*June* 27 1923	*June* 20 1923.	Aug. 9 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	346,809,000	344,561,000	332,289,000	341,804,000	340,492,000	326,442,000	326,334,000	350,252,000	314,391,000
Gold settlement fund, F. R. Board	664,114,000	650,318,000	662,477,000	653,784,000	658,617,000	661,593,000	691,429,000	688,063,000	481,333,000
Total gold held by banks	1,010,923,000	994,879,000	994,766,000	995,588,000	999,109,000	988,035,000	1,017,763,000	1,038,315,000	795,724,000
Gold with Federal Reserve agents	2,040,012,000	2,048,062,000	2,058,246,000	2,052,131,000	2,047,787,000	2,040,992,000	2,035,011,000	2,033,359,000	2,233,430,000
Gold redemption fund	61,701,000	66,725,000	60,539,000	52,001,000	53,483,000	58,676,000	57,970,000	57,341,000	42,489,000
Tota gold reserves	3,112,636,000	3,109,666,000	3,113,551,000	3,099,720,000	3,100,379,000	3,087,703,000	3,110,744,000	3,129,015,000	3,071,643,000
Reserves other than gold	77,484,000	84,058,000	86,454,000	83,702,000	76,769,000	79,200,000	91,735,000	85,966,000	130,534,000
Total reserves	3,190,120,000	3,193,724,000	3,200,005,000	3,183,422,000	3,177,148,000	3,166,903,000	3,202,479,000	3,214,981,000	3,202,177,000
*Non-reserve cash	64,138,000	66,492,000	74,025,000	81,261,000	81,168,000	59,589,000	72,030,000	68,914,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	397,209,000	381,862,000	364,413,000	408,466,000	419,930,000	477,053,000	383,297,000	352,733,000	117,777,000
Other bills discounted	425,893,000	424,575,000	396,126,000	397,363,000	426,439,000	452,786,000	391,666,000	378,366,000	264,384,000
Bills bought in open market	177,409,000	182,630,000	176,864,000	183,121,000	186,284,000	198,912,000	204,225,000	205,716,000	146,803,000
Total bills on hand	1,000,511,000	989,067,000	937,403,000	988,950,000	1,032,653,000	1,128,751,000	979,188,000	936,817,000	528,964,000
U. S. bonds and notes	82,921,000	83,802,000	85,016,000	92,015,000	94,211,000	89,744,000	108,158,000	108,563,000	199,746,000
U. S. certificates of indebtedness	7,285,000	9,991,000	11,268,000	5,940,000	7,027,000	4,957,000	26,818,000	12,966,000	291,965,000
Municipal warrants	10,000	10,000	10,000	10,000	25,000	25,000	55,000	55,000	4,000
Total earning assets	1,090,727,000	1,082,870,000	1,033,697,000	1,086,915,000	1,133,916,000	1,223,477,000	1,114,219,000	1,058,401,000	1,020,679,000
Bank premises	53,424,000	53,360,000	53,309,000	53,203,000	52,657,000	52,330,000	52,270,000	52,215,000	42,804,000
5% redemp. fund agst. F. R. bank notes	193,000	193,000	193,000	193,000	193,000	193,000	193,000	191,000	6,679,000
Uncollected items	539,877,000	578,520,000	578,566,000	674,936,000	655,976,000	649,037,000	583,917,000	685,812,000	522,392,000
All other resources	13,058,000	12,982,000	12,967,000	13,031,000	12,857,000	12,932,000	12,394,000	12,299,000	16,449,000
Total resources	4,951,537,000	4,988,141,000	4,952,762,000	5,092,961,000	5,113,915,000	5,164,461,000	5,037,502,000	5,092,813,000	4,811,180,000
LIABILITIES.									
Capital paid in	109,673,000	109,497,000	109,629,000	109,714,000	109,621,000	109,584,000	109,427,000	109,422,000	105,730,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	21,935,000	41,584,000	34,784,000	34,432,000	15,778,000	14,657,000	43,952,000	20,764,000	27,880,000
Member bank—reserve account	1,860,022,000	1,879,504,000	1,839,262,000	1,883,644,000	1,909,006,000	1,931,762,000	1,867,650,000	1,874,220,000	1,783,539,000
Other deposits	22,834,000	23,463,000	22,521,000	24,445,000	24,938,000	27,832,000	24,997,000	26,330,000	24,384,000
Total deposits	1,904,791,000	1,944,551,000	1,896,567,000	1,942,521,000	1,949,722,000	1,974,251,000	1,936,599,000	1,921,314,000	1,835,803,000
F. R. notes in actual circulation	2,224,358,000	2,187,729,000	2,194,871,000	2,216,994,000	2,265,149,000	2,282,054,000	2,226,954,000	2,222,352,000	2,147,223,000
F. R bank notes in circulation—net liab.	1,571,000	1,556,000	1,608,000	1,296,000	1,471,000	1,518,000	1,548,000	1,489,000	60,547,000
Deferred availability items	474,269,000	508,543,000	513,767,000	586,567,000	552,512,000	562,198,000	525,165,000	601,028,000	424,691,000
All other liabilities	18,506,000	17,896,000	17,951,000	17,500,000	17,071,000	16,487,000	19,440,000	18,839,000	21,788,000
Total liabilities	4,951,537,000	4,988,141,000	4,952,762,000	5,092,961,000	5,113,915,000	5,164,461,000	5,037,502,000	5,092,813,000	4,811,180,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.38%	75.25%	76.10%	74.5%	73.6%	72.6%	74.6%	75.5%	77.12%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.3%	77.3%	78.2%	76.5%	75.4%	74.4%	76.9%	77.6%	80.4%
Contingent liability on bills purchased for foreign correspondents	33,136,000	33,133,000	34,944,000	35,848,000	33,618,000	33,613,000	33,539,000	33,500,000	29,863,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	51,280,000	56,346,000	53,114,000	62,631,000	69,756,000	76,892,000	77,785,000	79,163,000	45,646,000
1-15 days bills discounted	538,727,000	528,303,000	484,677,000	529,156,000	573,106,000	653,563,000	524,586,000	489,821,000	183,639,000
1-15 days U. S. certif. of indebtedness	3,962,000	5,111,000	7,900,000	2,023,000	2,040,000	310,000	21,529,000	10,088,000	3,911,000
1-15 days municipal warrants	----------	----------	----------	----------	15,000	15,000	40,000	40,000	1,000
16-30 days bills bought in open market	33,142,000	32,123,000	27,600,000	29,127,000	32,907,000	39,764,000	47,013,000	53,611,000	23,586,000
16-30 days bills discounted	63,521,000	57,073,000	58,725,000	59,201,000	58,745,000	61,230,000	56,282,000	55,058,000	36,515,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	27,000	----------	----------	----------	----------	1,400,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	15,000	15,000	----------
31-60 days bills bought in open market	49,944,000	47,367,000	38,337,000	33,624,000	44,257,000	46,705,000	36,906,000	41,260,000	36,510,000
31-60 days bills discounted	108,264,000	95,014,000	91,938,000	90,400,000	88,778,000	90,413,000	83,480,000	85,413,000	71,378,000
31-60 days U. S. certif. of indebtedness	2,100,000	3,480,000	1,376,000	2,400,000	----------	----------	----------	----------	51,316,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
61-90 days bills bought in open market	39,417,000	44,271,000	55,535,000	54,868,000	34,043,000	31,429,000	37,723,000	25,240,000	37,423,000
61-90 days bills discounted	82,177,000	87,339,000	85,073,000	85,548,000	80,870,000	79,730,000	61,403,000	53,297,000	57,275,000
61-90 days U. S. certif. of indebtedness	27,000	----------	16,000	----------	1,711,000	544,000	177,000	186,000	35,021,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	3,626,000	2,523,000	2,278,000	2,871,000	5,321,000	4,122,000	4,798,000	6,442,000	3,638,000
Over 90 days bills discounted	30,413,000	38,708,000	40,126,000	41,524,000	44,870,000	44,903,000	49,212,000	47,512,000	33,354,000
Over 90 days certif. of indebtedness	1,196,000	1,400,000	1,976,000	1,490,000	3,276,000	4,103,000	5,112,000	2,692,000	200,317,000
Over 90 days municipal warrants	10,000	10,000	10,000	10,000	10,000	10,000	----------	----------	----------
Federa Reserve Notes—									
Outstanding	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,581,583,000
Held by banks	451,841,000	485,429,000	485,255,000	484,915,000	428,597,000	405,518,000	438,187,000	429,150,000	434,360,000
In actual circulation	2,224,358,000	2,187,729,000	2,194,871,000	2,216,994,000	2,265,149,000	2,282,054,000	2,226,954,000	2,222,352,000	2,147,223,000
Amount chargeable to Fed. Res. Agent	3,531,873,000	3,528,787,000	3,549,198,000	3,565,041,000	3,546,438,000	3,522,084,000	3,511,965,000	3,493,556,000	3,350,954,000
In hands of Federal Reserve Agent	855,674,000	855,629,000	869,072,000	863,132,000	852,692,000	834,512,000	846,824,000	842,054,000	769,371,000
Issued to Federal Reserve Banks	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,581,583,000
How Secured—									
By gold and gold certificates	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	319,429,000	416,522,000
By eligible paper	636,187,000	625,096,000	621,880,000	649,778,000	645,959,000	646,580,000	630,130,000	618,143,000	348,153,000
Gold redemption fund	114,013,000	117,262,000	122,967,000	123,612,000	111,569,000	118,202,000	118,451,000	124,088,000	124,938,000
With Federal Reserve Board	1,605,570,000	1,610,371,000	1,614,850,000	1,608,090,000	1,615,789,000	1,602,361,000	1,596,131,000	1,589,842,000	1,691,970,000
Total	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,581,583,000
Eligible paper delivered to F. R. Agent	962,065,000	948,304,000	890,427,000	948,598,000	996,047,000	1,079,950,000	938,477,000	889,453,000	515,411,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 8 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,254,0	171,308,0	28,589,0	13,565,0	10,423,0	6,227,0	50,712,0	3,980,0	8,351,0	3,345,0	12,344,0	20,711,0	346,809.0
Gold settlement fund—F.R.B'rd	61,027,0	150,305,0	38,506,0	82,835,0	34,126,0	27,704,0	122,290,0	27,966,0	21,081,0	51,338,0	5,763,0	41,173,0	664,114.0
Total gold held by banks	78,281,0	321,613,0	67,095,0	96,400,0	44,549,0	33,931,0	173,002,0	31,946,0	29,432,0	54,683,0	18,107,0	61,884.0	1,010,923.0
Gold with F. R. Agents	186,779,0	636,612,0	166,770,0	207,433,0	26,402,0	96,175,0	382,290,0	50,579,0	35,729,0	37,257,0	13,370,0	200,616.0	2,040,012.0
Gold redemption fund	12,719,0	8,988,0	6,332,0	2,357,0	6,281,0	1,891,0	7,044,0	3,587,0	2,265,0	3,201,0	1,494,0	5,542,0	61,701.0
Total gold reserves	277,779,0	967,213,0	240,197,0	306,190,0	77,232,0	131,997,0	562,336,0	86,112,0	67,426,0	95,141,0	32,971,0	268,042.0	3,112,636.0
Reserves other than gold	4,074,0	22,474,0	7,857,0	4,847,0	2,297,0	4,860,0	7,722,0	12,856,0	770,0	3,252,0	4,851,0	1,624.0	77,484.0
Total reserves	281,853,0	989,687,0	248,054,0	311,037,0	79,529,0	136,857,0	570,058,0	98,968,0	68,196,0	98,393,0	37,822,0	269,666.0	3,190,120.0
Non-reserve cash	12,626,0	7,843,0	2,106,0	2,810,0	1,293,0	6,332,0	7,526,0	5,730,0	3,117,0	4,777,0	2,966,0	7,012.0	64,138.0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	20,443,0	172,663,0	42,392,0	34,782,0	27,160,0	6,600,0	28,474,0	15,798,0	6,851,0	10,066,0	6,566,0	25,414.0	397,209.0
Other bills discounted	33,453,0	50,209,0	21,441,0	27,330,0	38,313,0	34,084,0	49,918,0	30,517,0	22,376,0	30,522,0	38,616,0	49,114,0	415,893.0
Bills bought in open market	12,870,0	37,002,0	19,959,0	34,288,0	1,718,0	8,886,0	45,152,0	1,527,0	------	------	667,0	15,340,0	177,409,0
Total bills on hand	66,766,0	259,874,0	83,792,0	96,400,0	67,191,0	49,570,0	123,544,0	47,842,0	29,227,0	40,588,0	45,849,0	89,868.0	1,000,511,0
U. S. bonds and notes	4,324,0	2,974,0	17,367,0	9,953,0	1,341,0	216,0	7,065,0	7,251,0	11,845,0	9,620,0	1,780,0	9,185.0	82,921.0
U. S. certificates of indebtedness	312,0	3,650,0	14,0	249,0	------	1,0	3,001,0	------	------	58,0	------	------	7,285.0
Municipal warrants	------	------	------	------	------	10,0	------	------	------	------	------	------	10.0
Total earning assets	71,402.0	266,498.0	101,173,0	106,602,0	68,532,0	49,797.0	133,610,0	55,093,0	41,072.0	50,266,0	47,629,0	99,053.0	1,090,727.0

RESOURCES (Concluded)—Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434.0	12,725.0	721.0	9,195.0	2,617.0	2,687.0	8,715.0	1,040.0	1,625.0	4,965.0	1,947.0	2,753.0	53,424.0
5% redemption fund against F. R. bank notes							65.0			100.0	28.0		193.0
Uncollected items	49,328.0	112,547.0	48,388.0	55,482.0	48,747.0	19,115.0	70,508.0	30,519.0	13,450.0	34,373.0	20,015.0	37,545.0	539,877.0
All other resources	132.0	1,148.0	308.0	457.0	474.0	571.0	619.0	170.0	1,859.0	826.0	2,664.0	3,830.0	13,058.0
Total resources	419,775.0	1,390,358.0	400,750.0	485,533.0	201,192.0	215,359.0	791,101.0	191,520.0	129,319.0	193,700.0	113,071.0	419,859.0	4,951,537.0
LIABILITIES.													
Capital paid in	8,110.0	29,337.0	9,751.0	12,168.0	5,714.0	4,416.0	15,147.0	4,952.0	3,528.0	4,580.0	4,192.0	7,778.0	109,673.0
Surplus	16,312.0	59,800.0	18,749.0	23,495.0	11,288.0	8,942.0	30,398.0	9,665.0	7,473.0	9,488.0	7,496.0	15,263.0	218,369.0
Deposits: Government	1,682.0	8,995.0	1,444.0	1,473.0	1,723.0	1,039.0	2,128.0	2,302.0	781.0	1,835.0	1,477.0	1,986.0	21,985.0
Member bank—reserve acc't	123,453.0	690,236.0	112,581.0	162,220.0	58,881.0	53,343.0	274,586.0	70,706.0	48,007.0	79,008.0	43,353.0	143,649.0	1,860,022.0
Other deposits	215.0	13,210.0	396.0	1,003.0	164.0	129.0	1,745.0	566.0	512.0	424.0	198.0	4,272.0	22,834.0
Total deposits	125,350.0	707,441.0	114,421.0	164,696.0	60,768.0	54,511.0	278,529.0	73,574.0	49,300.0	81,267.0	45,027.0	149,907.0	1,904,791.0
F. R. notes in actual circulation	223,142.0	504,061.0	214,366.0	236,466.0	78,254.0	132,209.0	406,102.0	71,656.0	55,008.0	60,693.0	32,989.0	209,412.0	2,224,358.0
F. R. bank notes in circulation—net liability							1,097.0				474.0		1,571.0
Deferred Availability items	46,083.0	86,079.0	42,050.0	47,133.0	44,146.0	14,263.0	57,952.0	30,577.0	12,807.0	36,704.0	20,834.0	35,641.0	474,269.0
All other liabilities	778.0	3,640.0	1,413.0	1,575.0	1,022.0	1,018.0	1,876.0	1,096.0	1,203.0	968.0	2,059.0	1,858.0	18,506.0
Total liabilities	419,775.0	1,390,358.0	400,750.0	485,533.0	201,192.0	215,359.0	791,101.0	191,520.0	129,319.0	193,700.0	113,071.0	419,859.0	4,951,537.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	80.9	81.7	75.4	77.5	57.2	73.3	83.3	68.1	65.4	69.3	48.5	75.0	77.3
Contingent liability on bills purchased for foreign correspond'ts		11,469.0	2,849.0	3,578.0	1,723.0	1,358.0	4,605.0	1,458.0	1,216.0	1,425.0	1,193.0	2,352.0	33,136.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS AUG. 8 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clete.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City	Dallas.	San Fr.	Total.
Resources (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	89,650	313,260	50,760	31,920	24,670	77,817	111,100	24,890	12,825	29,913	17,569	71,300	855,674
Federal Reserve notes outstanding	239,816	748,284	233,518	263,721	86,171	137,378	462,498	89,174	59,755	69,800	36,564	249,520	2,676,199
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,805		2,400		11,880	13,052		6,461		320,429
Gold redemption fund	13,479	30,081	12,381	13,628	4,607	4,775	10,646	3,199	1,577	2,897	1,969	14,734	114,013
Gold Fund—Federal Reserve Board	138,000	371,000	147,387	185,000	21,795	89,000	371,644	35,500	21,000	34,360	5,000	185,882	1,605,570
Eligible paper { Amount required	53,037	111,672	66,748	56,288	59,769	41,203	80,208	38,595	24,026	32,543	23,194	48,904	636,187
Eligible paper { Excess amount held	13,729	129,452	5,689	35,080	6,100	8,331	43,330	9,248	4,639	8,026	22,585	39,679	325,878
Total	583,011	1,939,280	523,485	594,442	203,112	360,904	1,079,426	212,476	136,974	177,539	113,282	610,019	6,533,950
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	329,466	1,061,544	284,278	295,641	110,841	215,195	573,598	114,064	72,580	99,713	54,133	320,820	3,531,873
Collateral received from Gold	186,779	636,612	166,770	207,433	26,402	96,175	382,290	50,579	35,729	37,257	13,370	200,616	2,040,012
Federal Reserve Bank Eligible paper	66,766	241,124	72,437	91,368	65,869	49,534	123,538	47,833	28,665	40,569	45,779	88,583	962,065
Total	583,011	1,939,280	523,485	594,442	203,112	360,904	1,079,426	212,476	136,974	177,539	113,282	610,019	6,533,950
Federal Reserve notes outstanding	239,816	748,284	233,518	263,721	86,171	137,378	462,498	89,174	59,755	69,800	36,564	249,520	2,676,199
Federal Reserve notes held by banks	16,674	244,223	19,152	27,255	7,917	5,169	56,396	17,518	4,747	9,107	3,575	40,108	451,841
Federal Reserve notes in actual circulation	223,142	504,061	214,366	236,466	78,254	132,209	406,102	71,656	55,008	60,693	32,989	209,412	2,224,358

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 771 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 610.

1. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 1 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran	Total
Number of reporting banks	43	111	55	82	77	39	106	36	28	76	52	66	771
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	12,508	78,935	18,851	29,377	9,199	7,893	34,473	11,611	4,474	6,779	4,002	12,744	230,846
Secured by stocks and bonds	236,989	1,554,816	257,962	398,466	119,351	62,106	585,830	137,112	42,725	79,882	50,470	188,068	3,711,802
All other loans and discounts	626,860	2,474,282	356,157	699,339	328,139	329,806	1,136,698	308,450	184,836	359,871	196,906	796,981	7,797,152
Total loans and discounts	876,357	4,108,033	632,970	1,127,182	456,689	399,805	1,755,001	457,153	232,032	446,532	251,378	996,668	11,739,800
U. S. pre war bonds	12,541	48,180	10,998	48,052	30,335	14,343	24,045	15,335	8,961	11,416	20,711	31,132	276,640
U. S. Liberty bonds	79,488	473,420	44,463	116,675	31,978	14,345	97,830	23,156	12,198	52,558	14,251	103,112	1,063,474
U. S. Treasury bonds	5,056	29,250	3,613	5,563	4,073	1,938	12,260	9,177	1,215	4,839	2,197	13,201	92,372
U. S. Treasury notes	28,625	492,087	54,095	56,391	11,412	6,271	127,151	21,745	28,729	22,101	13,115	39,094	900,786
U. S. Certificates of Indebtedness	3,079	23,544	6,028	7,310	2,314	7,097	21,250	6,120	2,546	5,982	3,991	14,535	103,736
Other bonds, stocks and securities	168,819	736,768	184,466	302,092	52,472	40,716	354,311	85,853	29,002	59,606	10,750	148,758	2,173,133
Total loans & disc'ts & investm'ts	1,173,975	5,911,282	936,573	1,663,235	589,273	484,425	2,392,448	618,539	314,683	603,034	315,993	1,346,501	16,349,941
Reserve balance with F. R. bank	83,580	647,409	69,492	110,658	33,987	31,700	198,814	39,591	19,051	47,813	21,116	92,617	1,395,825
Cash in vault	18,917	75,280	14,764	31,017	12,722	10,081	55,682	7,484	6,251	12,397	8,794	20,536	271,835
Net demand deposits	809,490	4,640,118	686,840	935,140	328,276	267,775	1,490,612	343,430	192,514	445,083	205,480	736,206	11,079,524
Time deposits	266,139	895,435	104,602	581,476	152,157	178,518	782,209	190,329	86,359	128,418	74,950	531,360	3,972,103
Government deposits	21,888	42,799	13,384	8,490	6,100	6,932	19,175	5,228	3,436	1,873	3,911	13,824	147,040
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt obligations	7,462	128,274	20,746	21,650	19,783	2,829	26,663	9,569	3,480	8,881	4,112	24,543	277,942
All other	19,448	51,044	18,812	18,948	15,665	14,023	02,228	18,703	5,076	17,426	10,106	27,782	237,851

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Aug. 1.	July 25	Aug. 1	July 25	Aug. 1	July 25	Aug. 1	July 25	Aug. 1	July 25	Aug. 1 '23	July 25 '23	Aug. 2 '22.
Number of reporting banks	66	66	49	49	258	258	205	206	308	308	771	772	792
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	70,226	69,538	26,211	27,888	151,170	151,963	41,461	41,759	38,215	37,685	230,846	231,407	257,257
Secured by stocks and bonds	1,378,013	1,366,170	423,885	347,250	2,640,299	2,672,003	583,142	588,911	488,361	485,048	3,711,802	3,741,357	3,505,288
All other loans and discounts	2,158,884	2,140,448	697,165	669,444	4,856,050	4,761,050	1,611,969	1,604,772	1,375,153	1,376,900	7,797,152	7,742,762	7,041,733
Total loans and discounts	3,607,123	3,576,157	1,128,701	1,124,582	7,647,499	7,585,056	2,236,572	2,280,442	1,901,729	1,900,228	11,739,800	11,715,726	10,804,278
U. S. pre war bonds	37,429	37,434	4,049	4,025	90,687	90,387	76,089	76,983	104,894	105,203	276,640	277,773	
U. S. Liberty bonds	407,149	407,145	88,105	87,951	642,172	637,506	254,575	251,007	166,727	166,324	1,063,474	1,054,697	1,321,115
U. S. Treasury bonds	20,011	20,250	3,112	3,787	48,010	47,859	24,602	23,763	20,760	20,235	92,372	91,857	
U. S. Treasury notes	457,249	457,951	63,989	63,911	692,728	673,918	148,085	143,125	59,973	85,014	900,786	912,057	*690,892
U. S. Certificates of Indebtedness	29,760	21,257	6,788	6,344	43,920	50,132	36,049	36,089	17,768	20,036	103,736	107,857	245,299
Other bonds, stocks and securities	521,396	540,124	173,808	177,619	1,157,478	1,167,867	590,616	592,160	426,039	426,058	2,173,133	2,185,085	2,294,832
Total loans & disc'ts & invest'ts	5,082,047	5,080,797	1,427,710	1,418,267	9,642,478	9,622,765	3,365,548	3,359,569	2,731,920	2,730,098	16,349,941	16,344,032	15,356,416
Reserve balance with F. R. Bank	602,277	581,181	153,203	147,904	1,060,468	975,018	233,920	234,226	129,997	162,078	1,395,825	1,371,322	1,404,066
Cash in vault	61,548	64,844	20,317	20,416	143,648	141,302	68,072	60,749	57,545	80,894	271,835	282,945	270,469
Net demand deposits	4,154,445	4,158,750	995,706	991,636	7,241,233	7,218,880	1,919,041	1,919,452	1,639,150	1,639,438	11,079,524	11,077,870	11,134,078
Time deposits	617,479	618,440	307,788	303,666	1,948,456	1,944,182	1,175,101	1,168,360	848,546	852,890	3,972,103	3,964,432	3,506,542
Government deposits	39,634	39,654	8,010	8,018	97,108	96,118	35,144	35,012	14,788	14,790	147,040	145,920	196,728
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt obligations	103,871	79,040	6,197	4,501	145,520	147,476	72,588	64,918	40,034	43,055	277,942	255,449	51,532
All other	40,577	28,594	10,598	13,083	130,121	130,787	43,572	44,175	44,158	41,727	237,851	216,689	65,073
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments per cent	2.8	2.6	1.2	1.2	3.1	2.7	3.4	3.3	3.1	3.1	3.2	2.9	0.8

a Includes Victory notes

Bankers' Gazette

Wall Street, Friday Night, Aug. 10 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 640.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 10 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	438,601	$42,000,000	$2,819,000	$649,000	$718,700
Monday	467,200	45,400,000	3,370,500	746,000	2,281,400
Tuesday	455,325	44,600,000	4,873,000	1,040,500	3,157,000
Wednesday	413,725	41,000,000	3,701,500	954,500	1,741,550
Thursday	374,942	38,000,000	3,235,000	832,000	1,543,150
Friday	Exchange closed on acc		ount of funer	al of Pres't	Harding
Total	2,149,793	$211,000,000	$17,999,000	$4,222,000	$9,441,800

Sales at New York Stock Exchange.	Week ending Aug. 10. 1923.	Week ending Aug. 10. 1922.	Jan. 1 to Aug. 10. 1923.	Jan. 1 to Aug. 10. 1922.
Stocks—No. shares	2,149,793	3,275,951	153,122,206	156,846,955
Par value	$211,000,000	$255,429,000	$13,356,000,000	$13,858,503,389
Bonds.				
Government bonds	$9,441,800	$26,198,147	$487,870,735	$1,137,103,902
State, mun.,&c.,bonds	4,222,000	8,648,500	286,610,200	384,111,000
RR. and misc. bonds	17,999,000	36,882,500	974,890,200	1,316,925,850
Total bonds	$31,662,800	$71,729,147	$1,749,371,135	$2,838,140,752

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 10 1923.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	5,103	$13,250	2,553	$75,950	554	$6,500
Monday	8,095	6,950	3,321	69,700	699	16,200
Tuesday	8,028	12,000	6,166	539,300	674	11,500
Wesnesday	10,763	29,550	4,761	62,100	256	11,700
Thursday	8,149	9,000	2,982	7,400	443	11,500
Friday	Stock Ex	change Cl	osed, day	of Funeral	of Pres.	Harding.
Total	40,138	$70,750	19,783	$754,450	2,626	$57,400
Prev. week revised	54,287	$102,950	22,284	$137,150	2,285	$80,200

Daily Record of U. S. Bond Prices.		Aug. 4.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10
First Liberty Loan	High	100^{3}_{32}	100^{2}_{32}	100^{3}_{32}	100^{5}_{32}	100^{3}_{32}	
3½% bonds of 1932-47	Low.	100.00	100.00	100^{1}_{32}	100^{2}_{32}	100^{1}_{32}	
(First 3½s)	Close	100.00	100^{1}_{32}	100^{1}_{32}	100^{3}_{32}	100^{1}_{32}	
Total sales in $1,000 units		44	75	91	143	34	
Converted 4% bonds of	High	98^{5}_{32}	----	98^{5}_{32}	----	----	
1932-47 (First 4s)	Low.	98^{5}_{32}	----	98^{5}_{32}	----	----	
	Close	98^{5}_{32}	----	98^{5}_{32}	----	----	
Total sales in $1,000 units		1	----	1	----	----	
Converted 4¼% bonds	High	98^{6}_{32}	98^{6}_{32}	98^{7}_{32}	98^{9}_{32}	98^{11}_{32}	
of 1932-47 (First 4¼s)	Low.	98^{3}_{32}	98^{3}_{32}	98^{5}_{32}	98^{7}_{32}	98^{8}_{32}	
	Close	98^{3}_{32}	98^{5}_{32}	98^{7}_{32}	98^{7}_{32}	98^{10}_{32}	
Total sales in $1,000 units		124	39	42	43	50	
Second Converted 4¼%	High	----	----	----	----	----	
bonds of 1932-47 (First	Low.	----	----	----	----	----	
Second 4¼s)	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Second Liberty Loan	High	----	98^{3}_{32}	98^{5}_{32}	----	----	
4% bonds of 1927-42	Low.	----	98^{3}_{32}	98^{3}_{32}	----	----	
(Second 4s)	Close	----	98^{3}_{32}	98^{5}_{32}	----	----	
Total sales in $1,000 units		----	2	3	----	----	
Converted 4¼% bonds	High	98^{3}_{32}	98^{5}_{32}	98^{8}_{32}	98^{10}_{32}	98^{9}_{32}	
of 1927-42 (Second	Low.	98^{1}_{32}	98^{2}_{32}	98^{5}_{32}	98^{7}_{32}	98^{6}_{32}	
4¼s)	Close	98^{2}_{32}	98^{5}_{32}	98^{7}_{32}	98^{7}_{32}	98^{6}_{32}	
Total sales in $1,000 units		84	88	357	315	219	
Third Liberty Loan	High	98^{28}_{32}	98^{29}_{32}	98^{30}_{32}	98^{31}_{32}	99.00	
4¼% bonds of 1928	Low.	98^{26}_{32}	98^{26}_{32}	98^{28}_{32}	98^{29}_{32}	98^{30}_{32}	
(Third 4¼s)	Close	98^{27}_{32}	98^{29}_{32}	98^{30}_{32}	98^{30}_{32}	98^{30}_{32}	
Total sales in $1,000 units		164	1,349	2,382	696	621	
Fourth Liberty Loan	High	98^{5}_{32}	98^{7}_{32}	98^{10}_{32}	98^{11}_{32}	98^{11}_{32}	
4¼% bonds of 1933-38	Low.	98^{4}_{32}	98^{4}_{32}	98^{6}_{32}	98^{8}_{32}	98^{8}_{32}	
(Fourth 4¼s)	Close	98^{4}_{32}	98^{7}_{32}	98^{10}_{32}	98^{8}_{32}	98^{9}_{32}	
Total sales in $1,000 units		164	521	228	508	351	
Treasury	High	99^{20}_{32}	99^{20}_{32}	99^{19}_{32}	99^{20}_{32}	99^{20}_{32}	
4¼s, 1947-52	Low.	99^{19}_{32}	99^{19}_{32}	99^{17}_{32}	99^{18}_{32}	99^{19}_{32}	
	Close	99^{19}_{32}	99^{20}_{32}	99^{19}_{32}	99^{18}_{32}	99^{19}_{32}	
Total sales in $1,000 units		107	200	44	19	226	

Exchange closed—Funeral of President Harding.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

12	1st 3½s	100	16	2d 4¼s	98 to 98^{5}_{32}
9	1st 4½s	97^{30}_{32} to 98^{3}_{32}	20	3d 4¼s	98^{24}_{32} to 98^{30}_{32}
7	2d 4s	97^{28}_{32} to 98^{1}_{32}	9	4th 4¼s	98 to 98^{11}_{32}
			17	Treas. 4¼s	99^{14}_{32} to 99^{20}_{32}

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101^{3}_{16}	101^{5}_{16}	Sept. 15 1926	4¼%	99⅛	99¼
Sept. 15 1924	5½%	101^{1}_{16}	101^{3}_{16}	June 15 1925	4½%	99⅛	100
Mar. 15 1925	4¾%	100⅛	100¼	Dec. 15 1927	4½%	99⅛	100
Mar. 15 1926	4¾%	100^{3}_{16}	100^{5}_{16}	Dec. 15 1923	4%	99^{15}_{16}	100
Dec. 15 1925	4⅝%	99½	99¾	Sept. 15 1923	4¼%	100	100^{1}_{16}
Sept. 15 1923	3¾%	99^{31}_{32}	100^{1}_{32}	Mar. 15 1924	4½%	100^{1}_{16}	100^{3}_{16}
				Mar. 15 1927	4¾%	100^{3}_{8}	100^{1}_{2}

The Curb Market.—*The review of the Curb Market is given this week on page* 663.

A complete record of Curb Market transactions for the week will be found on page 663.

Foreign Exchange.—Sterling exchange was dull and weak, though changes in rates were not important. Continental exchange was also comparatively inactive, but nervous and irregular, with new low records established in German, French, Belgian, Polish and Spanish currencies.

To-day's (Friday's) actual rates for sterling exchange were 4 53¾@4 54¼ for sixty days, 4 56⅛@4 56⅞ for cheques and 4 56⅝@4 57⅛ for cables. Commercial on banks, sight 4 56⅛@4 56⅝, sixty days 4 53 15-16@4 54 7-16, ninety days 4 52⅛@4 52⅝, and documents for payment (sixty days) 4 54 15-16@4 55 7-16, cotton for payment 4 56¼@4 56⅝, and grain for payment 4 56⅛@4 56⅝.

To day's (Friday's) actual rates for Paris bankers' francs were 5.59@5.66 for long and 5.62@5.69 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.01@39.06 for long and 39.29@39.34 for short.

Exchanges at Paris on London, 80.00 fr., week's range, 79.48 fr. high and 80.00 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual			
High for the week	4 55⅛	4 57	4 57¼
Low for the week	4 53⅛	4 56	4 56¼
Paris Bankers' Francs			
High for the week	5.80½	5.85½	5.86½
Low for the week	5.59	5.65	5.66
Germany Bankers' Marks			
High for the week		0.000090	0.000090
Low for the week		0.000017	0.000017
Amsterdam Bankers' Guilders			
High for the week	39.06	39.34	39 44
Low for the week	38.94	39.23½	39.32

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $23 28 per $1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 10.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Railroads.					
Bangor & Aroos, pf 100	100	87 Aug 6	87 Aug 6	87 June	94¼ Jan
Bkln Rap Tran full paid	1,400	30⅝ Aug 7	31¼ Aug 8	30½ July	31¾ Aug
Buff Roch & Pittsb 100	125	61½ Aug 6	62 Aug 4	61 June	68 Jan
Canada Southern 100	100	50½ Aug 4	50½ Aug 4	50 A r	52¼ Mar
C C C & St Louis 100	200	87 Aug 8	87 Aug 8	76 Jan	92 Mar
C St P M & O, pref 100	100	91 Aug 8	91 Aug 8	91 Aug	100 June
Duluth So Sh & Atl 100	100	2⅞ Aug 8	2⅞ Aug 8	2½ July	3⅝ June
Preferred 100	200	3½ Aug 8	3¾ Aug 9	3½ July	5⅞ Feb
Illinois Central, pref 100	100	109½ Aug 7	109½ Aug 7	109½ Aug	118½ Mar
Int & Gt No Ry (wi) 100	200	16 Aug 9	16⅛ Aug 9	16 Aug	25⅛ Feb
Manh Elevated Scrip	900	4⅞ Aug 7	4⅞ Aug 7	4¾ Feb	4⅞ Feb
N Y Chic & St L, w i 100	800	67½ Aug 9	71 Aug 6	67½ Aug	76½ July
First pref, w i 100	100	88 Aug 6	88 Aug 6	88 Aug	95½ July
Rapid Transit Corp *	3,100	12 Aug 4	12⅜ Aug 6	9¼ June	18¾ Apr
Preferred 100	1,100	33½ Aug 9	34½ Aug 7	31⅜ July	49 Apr
Rensselaer&Saratoga 100	32	112 Aug 9	112 Aug 9	108 July	112 Aug
Virginia Ry & Power 100	200	31 Aug 9	31½ Aug 9	31 Aug	34 June
West Penn 100	100	40 Aug 7	40 Aug 7	38¼ Apr	52⅝ May
Indus. & Miscell's.					
Amer Chain, Class A 25	300	21 Aug 7	21½ Aug 7	20¾ June	25½ Mar
Amer Locomotive, new *	102300	69¼ Aug 4	74¾ Aug 7	64¾ July	74¾ Aug
Amer Rolling Mill, pf 100	100	96 Aug 8	96 Aug 8	96 Aug	100⅛ Jan
Assets Realization 10	100	⅝ Aug 9	⅝ Aug 9	¼ June	1 Jan
Atl Fruit ColTCo ctf dep	300	1¼ Aug 6	1½ Aug 7	1⅛ July	2⅞ Feb
Auto Knit *	1,300	21 Aug 4	22½ Aug 4	19½ July	28¼ Apr
Booth Fish, 1st pref 100	100	25 Aug 8	25 Aug 8	25 Aug	35¼ Jan
Calif Petroleum, new 25	22,800	17¾ Aug 9	19⅛ Aug 7	17¾ Aug	29⅜ May
Calumet & Hecla 25	100	41¼ Aug 6	41¼ Aug 6	41¼ Aug	44 July
Century Rib Mills *	100	31 Aug 6	31 Aug 6	28 June	36⅞ May
Columbia Carbon *	800	43½ Aug 6	44 Aug 8	43½ Aug	49⅞ May
Columbia G & El, w i *	2,900	32⅛ Aug 4	34 Aug 7	30¼ June	37¾ Apr
Conley Tin Foil *	100	13 Aug 7	13 Aug 7	12 June	22¼ Jan
Commercial Solv, A *	500	31 Aug 9	32 Aug 6	25½ July	49⅞ May
B *	100	25 Aug 6	25 Aug 6	15 Apr	28 July
Cuban Dominion Sugar.*	300	4⅝ Aug 4	5 Aug 8	3 July	12¼ Mar
Cuyamel Fruit *	1,300	59 Aug 7	61 Aug 7	54½ July	70½ June
Deere & Co, pref 100	200	60½ Aug 7	61½ Aug 7	60½ Aug	73½ Jan
Devoe & Rayn, 1st pf 100	100	93 Aug 7	93 Aug 7	90 July	96 June
Douglas Pectin *	400	13½ Aug 6	13½ Aug 6	12½ June	14¼ June
Duquesne Lt, 1st pf 100	100	103 Aug 7	103 Aug 7	102 July	103⅛ June
Eaton Axle & Spring *	300	24 Aug 9	24½ Aug 7	24 Aug	27 July
Foundation Co *	2,600	69½ Aug 4	72⅞ Aug 8	66 May	78⅜ July
Fleischmann Co *	2,100	41 Aug 6	42½ Aug 4	37⅝ Jan	47½ May
Gardner Motor *	300	7¼ Aug 8	7½ Aug 6	7¼ Aug	14¾ Apr
General Baking Co *	100	78 Aug 9	78 Aug 9	72 July	96⅜ May
Goldwyn Pictures, new *	400	17 Aug 7	17 Aug 7	13½ June	22⅛ June
Goodyear Tire, pref 100	100	45¼ Aug 9	45¼ Aug 9	43⅜ July	61½ Apr
Prior preferred 100	200	92 Aug 8	92 Aug 8	92 Aug	99 Feb
Great West Sugar, pf 100	200	103½ Aug 9	104 Aug 4	103¼ July	108¼ Mar
Hartman Co 100	1,200	81 Aug 4	83 Aug 7	80½ July	95¼ Jan
House'd Prod temp ctfs.*	53,00	29½ Aug 6	31½ Aug 8	28⅜ July	39⅜ May
Independent Oil & Gas *	100	5 Aug 8	5 Aug 8	5 July	11¼ May
Ingersoll Rand 100	26	125 Aug 4	125 Aug 4	119 Apr	128½ July
Inland Steel, w i *	800	32 Aug 4	32½ Aug 4	31⅛ July	46⅝ Apr
Preferred w i 100	1,000	98 Aug 6	99⅝ Aug 9	96½ June	105 Apr
International Shoe *	100	64¾ Aug 4	64¾ Aug 4	64½ June	73½ Jan
Internat Tel & Tel 100	600	66 Aug 4	66⅜ Aug 6	64¾ July	71½ Apr
Intertype Corp *	100	28 Aug 6	28 Aug 6	26⅛ July	41½ Mar
Iron Products ctfs *	500	31¾ Aug 6	32⅛ Aug 4	31¾ Aug	44½ May
Kelly Spr Tire 6% pf 25	100	96 Aug 8	96 Aug 8	79⅜ July	96 Aug
Kinney Co *	100	52 Aug 9	52 Aug 9	35½ Apr	64¼ June
Magma Copper *	1,700	29 Aug 4	30¼ Aug 8	22 May	36⅜ Apr
Maracaibo Oil *	2,400	19 Aug 9	22 Aug 7	19 Aug	22½ July
Nat Dept Stores *	1,200	36 Aug 7	37 Aug 8	34¾ June	42½ Apr
Preferred 100	100	91½ Aug 7	91½ Aug 7	90⅞ July	97¾ May
Nat Enam & Stpg, pf 100	100	94 Aug 4	94 Aug 4	94 Aug	102 Feb
N Y Canners, 1st pf 100	275	86 Aug 7	86 Aug 7	86 Aug	94½ May
North American 10	12,500	20⅝ Aug 4	21⅞ Aug 7	18⅜ July	24⅛ Apr
Otis Steel, pref 100	100	50 Aug 8	50 Aug 8	47 Jan	72¼ Mar
Packard Motor, pref 100	100	93½ Aug 8	93½ Aug 8	90½ June	99 Feb
Philip Morris 10	200	14 Aug 7	14 Aug 7	11½ July	19½ Mar
Pittsburgh Util, pref 100	400	10 Aug 7	10½ Aug 8	10 July	10½ Aug
PS Corp of NJ, pf, 8% 100	500	98½ Aug 8	99¾ Aug 6	98½ Aug	108¾ July
New, common *	2,800	42¼ Aug 6	44¼ Aug 6	42¼ Aug	51½ Apr
7% preferred 100	100	95 Aug 8	95 Aug 8	95 Aug	104½ Apr
Rossia Insurance Co 25	200	87 Aug 9	88 Aug 8	87 Aug	94½ May
Schulte Retail Stores *	1,900	94¼ Aug 8	95½ Aug 4	88 May	99¼ July
Simms Petroleum 10	2,100	6⅞ Aug 6	7 Aug 6	6½ July	16 Jan
Simmons Co *	2,000	23⅛ Aug 4	24½ Aug 6	23 July	34⅝ Mar
Shell Union Oil, pref 100	100	91 Aug 6	91 Aug 6	90 June	98½ Apr
Sinclair Oil, pref 100	300	89 Aug 7	89 Aug 7	88¼ July	99⅛ Feb
Spalding Bros, 1st pf 100	100	100½ Aug 4	100½ Aug 4	100½ Aug	105 Jan
Tobacco Prod, pref 100	500	109½ Aug 6	109⅝ Aug 7	104¾ Feb	114 Feb
Transue & W'ms Steel *	100	31 Aug 9	31 Aug 9	30 June	40 Apr
Underw Typew, new 25	200	38 Aug 7	38⅛ Aug 7	35⅞ Aug	41¾ June
United Dyew'd Corp 100	200	48 Aug 6	48½ Aug 8	40 Mar	50½ Feb
United Paper Board 100	200	14 Aug 6	14¼ Aug 6	14 June	18⅜ Mar
U S Real & Imp full paid	700	97½ Aug 4	100 Aug 9	97½ Aug	108¾ Feb
Va-Caro Chem B *	400	4⅜ Aug 6	4½ Aug 7	3¼ June	17 Feb
West Elec 7% cum pf 100	200	113¼ Aug 4	113¾ Aug 8	111⅛ Mar	115 June
Waldorf System, new *	600	17 Aug 4	17¾ Aug 7	14⅞ June	20 May
West'se E & M, 1st pf 50	100	72 Aug 7	72 Aug 7	72 Jan	78 Mar
Youngs'n Sheet & Tube.*	200	64⅞ Aug 8	65 Aug 9	63½ July	80 Jan

* No par value.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT

Saturday Aug. 4.	Monday Aug. 6.	Tuesday Aug. 7	Wednesday Aug. 8.	Thursday Aug. 9.	Friday Aug. 10.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
*20 25	22 22	*20 25	*20 24	*21 22		100	Ann Arbor preferred 100	22 July 31	45 Feb 23	27⅛ Jan	52 Aug
94⅛ 95⅛	95⅝ 96⅜	95⅛ 96¼	95⅛ 96⅛	95⅝ 96⅛		4,800	Atch Topeka & Santa Fe 100	94⅛ July 31	105⅞ Mar 3	91⅝ Jan	108½ Sept
*87½ 88	*87½ 88	88 88	88⅛ 88⅛	88 88⅛		700	Do pref 100	86⅞ July 5	90⅞ Mar 6	84⅜ Jan	95½ Aug
*1½ 1⅝	1⅝ 1⅝	1½ 1½	1⅝ 1⅝	1½ 1½		600	Atlanta Birm & Atlantic 100	1½ Jan 3	⅞ Feb 21	¾ Jan	5½ Apr
110 110	111¼ 111¼	110⅜ 112	111 111¼	*111 112		800	Atlantic Coast Line RR 100	110 July 5	127 Feb 26	83 Jan	124⅞ Sept
47 47⅛	47 47⅛	47⅛ 48⅛	47⅛ 48⅛	47½ 48⅛		17,500	Baltimore & Ohio 100	40⅛ Jan 17	56⅜ Mar 21	33½ Jan	60¼ Aug
56⅜ 56⅝	*56 56⅝	56⅜ 56⅝	*56⅛ 56⅝	56⅛ 56⅜		500	Do pref 100	55¾ May 7	60⅝ Mar 21	52½ Jan	66¾ Aug
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	*¾ ⅞		600	Brooklyn Rapid Transit 100	⅝ July 26	16¼ Jan 2	6 Jan	29 June
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1			Certificates of deposit	⅝ Aug 6	1⅜ Jan 12	5⅝ Jan	24⅞ June
144⅜ 144½	144 145	145 146	144½ 146	144⅞ 145⅜		4,700	Canadian Pacific 100	140¼ Jan 17	169 Apr 18	119⅜ Jan	151⅝ Aug
57⅝ 58	57⅝ 57⅝	57⅝ 60	59¼ 59⅝	58⅜ 59		4,700	Chesapeake & Ohio 100	57 June 27	76⅜ Jan 20	54 Jan	79 Aug
*96½ 98	98 98	98 98	*96½ 98½	*97 98		200	Do pref 100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
*2⅝ 2¾	2⅝ 2⅞	2⅝ 2⅞	2⅝ 2⅝	*2⅝ 2¾		1,200	Chicago & Alton 100	2 May 21	4½ Feb 13	1¾ Jan	12¾ May
3⅞ 3¾	4 4	4⅛ 4⅛	4¾ 4⅜	*4⅜ 4½		1,000	Do pref 100	3⅜ Jan 12	6⅝ Feb 8	3⅛ Jan	20⅝ May
*19 21	19 20	20½ 21	20½ 20¾	20½ 20⅝		1,700	Chic & East Ill RR (new)	19 Aug 6	38¾ Feb 13	12¾ Jan	43¾ Aug
*46½ 47½	*47½ 48	*47 48	*46½ 48	*47 48			Do pref	47 July 5	62¼ Mar 26	31⅛ Jan	64½ Aug
4 4	4 4	4 4⅛	4 4	*4 4⅛		1,600	Chicago Great Western 100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
9⅝ 9⅝	9⅝ 9⅞	9½ 9½	10 10	9⅞ 9⅞		800	Co pref 100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
15 15⅝	14⅜ 15½	14⅜ 16	15⅞ 16¼	14½ 15		22,700	Chicago Milw & St Paul 100	14⅜ Aug 6	26⅝ Mar 5	17½ Jan	36⅝ Aug
26 27	27 27	25 27	25¾ 27½	24⅝ 25		26,100	Do pref 100	24½ July 5	45½ Mar 5	29 Jan	55¼ Sept
62 62	62 62	62½ 64	64¾ 66⅜	64½ 65		8,100	Chicago & North Western 100	61⅜ Aug 4	88 Mar 5	59 Jan	95½ Sept
*100 110	*100 110	*107 110	*100 110	*100 110			Do pref 100	104½ June 20	118⅜ Mar 21	100 Jan	125 Aug
19⅝ 20⅛	19⅝ 20⅛	20½ 21	21½ 21⅝	21½ 21		11,500	Chicago Rock Isl & Pacific 100	17⅜ Aug 6	37⅞ Mar 21	30½ Dec	50 Sept
72 73½	72 73	72 73	74 74	73 73⅜		1,900	7% preferred 100	72 Aug 4	95 Feb 9	85½ Jan	105 Sept
60⅝ 63¼	61 62½	63 63	63¾ 64	63½ 63⅞		2,000	6% preferred 100	60⅜ Aug 4	85 Mar 5	70¼ Jan	95 Sept
56⅞ 57	57 57	57 57	*55½ 60	*55 60		200	Chic St P Minn & Omaha 100	57 Aug 6	78 Mar 5	51 Jan	90 Sept
24⅜ 24⅝	*24 25⅜	*24 27	25⅝ 26	25 25½		1,100	Colorado & Southern 100	24⅝ Aug 4	45½ Feb 13	38 Jan	53½ Apr
103 103⅜	104 104⅜	104½ 105	105⅜ 105½	105⅜ 105⅜		2,000	Delaware & Hudson 100	83¾ July 7	124½ Feb 13	100¾ Jan	141½ Sept
112⅜ 114½	113 115	113 113	113 113	113½ 115		1,000	Delaware Lack & Western 50	110½ June 20	146½ Feb 8	108 Feb	143 Oct
11⅝ 11⅞	11½ 12½	12⅜ 13	12½ 13	12½ 12⅝		26,400	Erie 100	10⅜ May 22	13½ Feb 13	7 Jan	18¾ May
17¼ 17⅜	17⅜ 19⅜	19⅜ 21⅜	20 21½	20⅜ 21⅜		34,800	Do 1st preferred 100	15 Jan 17	21⅜ June 11	11⅛ Jan	28½ Aug
13⅜ 13⅝	12⅞ 14½	14½ 15½	14⅜ 15½	14½ 15		5,800	Do 2d preferred 100	10⅜ May 21	16½ June 11	7⅛ Jan	20¼ May
51½ 52⅛	52⅜ 54	53⅝ 54⅜	54 53⅞	53⅜ 54⅝		22,900	Great Northern pref 100	51½ Aug 4	80 Mar 5	70⅜ Jan	95⅝ Oct
25⅝ 26	26⅛ 26⅝	26⅜ 26⅝	26⅜ 27	26⅝ 27		3,400	Iron Ore Properties No par	25 July 2	36 Mar 19	28⅜ Nov	45⅜ Apr
*8 11	*8½ 11½	*8½ 11	*9 11	*9 11			Gulf Mob & Nor tr ctfs 100	10 June 28	20 Mar 5	5 Jan	19 May
* 50	* 50	* 50	* 50	47¾ 47¾		10	Do pref 100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
105 105	105⅛ 106	105⅛ 105⅝	105¼ 105⅝	*105⅛ 112		1,400	Illinois Central 100	105 May 22	117½ Feb 21	97½ Jan	115¾ Sept
							Interboro Cons Corp No par	⅛ Jan 17	⅜ Jan 4	⅛ Dec	5 Apr
							Do pref 100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
11 11	11¼ 11¼	*11 12	*11 12	*11 12		300	Interboro Rap Tran w i 100	9⅛ June 30	22⅞ Mar 14	17¾ Dec	32½ Aug
16½ 16½	17 17½	*17 17½	16¾ 17	*16½ 17		500	Kansas City Southern 100	15⅞ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
50 50	50 50½	50½ 50½	*50 52	*49½ 52¾		600	Do pref 100	48⅝ July 30	57⅝ Mar 5	52¾ Nov	59½ Apr
*27⅛ 34	*27⅛ 34	*27⅜ 34	*28 34	*28 34			Lake Erie & Western 100	28⅝ May 22	34 Jan 2	10 Feb	39⅞ June
*65 74½	*65 74½	*65 74½	*68 74½	*68 74½			Do pref 100	65 June 7	76 June 26	26⅜ Feb	77 Sept
59 59	60 60	60½ 60⅝	60½ 61	60⅛ 60⅝		1,200	Lehigh Valley 50	54 June 30	71⅜ Feb 7	56⅜ Jan	72 Sept
87 87⅜	*87¾ 88	88 88⅛	88½ 88½	88 88⅛		1,200	Louisville & Nashville 100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*40 45	*38½ 45	*38½ 45	*38½ 45	*40 45			Manhattan Ry guar 100	38½ June 28	60 Apr 17	35 Jan	58 Aug
*32 34	*31½ 32½	*32¼ 34	*32½ 34	*323¾ 34½			Eq Tr Co of N Y ctf dep 100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
*8½ 10	8⅝ 8⅝	*9 10	*9 10	*8¾ 10		100	Market Street Ry 100	8¾ Jan 23	22 Mar 12	8⅜ Jan	11 Mar
*32 36	*32 36	*32 36	*32 36	*32 36			Do pref 100	33 June 21	68½ Mar 12	17 Jan	50¼ Apr
*63 66	*63 66	66 66⅝	*65 66	65 65		400	Do prior pref 100	62 June 21	87 Mar 12	35 Jan	76 Nov
*20⅜ 24	*20⅝ 26	*22 24	*201⅜ 24	*20⅛ 21	Stock		Do 2d pref 100	21⅜ June 21	56½ Mar 12	5⅝ Jan	32 Apr
1⅝ 1⅝	1¾ 1⅝	1½ 1½	*1⅛ 1⅝	*1⅛ 1⅝		4,400	Minneap & St L (new) 100	1⅛ July 28	9½ Feb 13	5 Jan	14½ Apr
*55 59	*54 58	*54 57	*54 57	*54 59	Exchange		Minn St P & S S Marie 100	57½ July 6	78⅛ Mar 5	55 June	75¾ Oct
							Missouri Kansas & Texas 100	8⅞ Apr 26	12 Feb 6	⅜ Jan	15¼ Dec
10 10	10 10⅜	10⅛ 10⅜	10⅜ 10⅜	10⅜ 10⅜	closed	6,900	Mo Kan & Texas (new) 100	10 July 5	17 Feb 15	7½ Jan	19⅜ Aug
26⅞ 26⅞	26 26⅛	26 27	27¼ 27⅝	*26 27		2,800	Do pref (new) 100	25 July 5	45½ Feb 14	24½ Jan	48¾ Aug
9⅝ 10	10 10⅜	10 10½	10⅝ 10⅞	9⅝ 10	owing to	4,200	Missouri Pacific trust ctfs 100	9 June 31	19⅜ Feb 14	15½ Nov	25¼ Apr
25¼ 26⅜	26½ 27	26⅝ 27½	26⅝ 28	25½ 26⅜		8,400	Do pref trust ctfs 100	24¼ July 31	49 Feb 10	40 Nov	63¾ Sept
*2⅜ 2½	*2¼ 3	*2⅛ 2¾	*2½ 2⅝	2⅝ 2⅝	funeral of	100	Nat Rys of Mex 2d pref 100	2⅜ Jan 17	4⅜ Feb 15	2⅜ Nov	7½ May
*83 85	84¼ 84½	83½ 84	*83 84	*83 84		600	New Orl Tex & Mex v t c 100	83 July 5	105 Mar 26	54⅞ Jan	87⅜ Dec
96⅜ 96⅝	96⅝ 97⅛	97⅛ 97⅞	97½ 98	97¼ 97½	President	9,800	New York Central 100	90½ May 4	104⅛ June 13	72⅝ Jan	101⅛ Oct
*68 72	*68 72	*68 72	68 69	*67½ 68			N Y Chicago & St Louis 100	68 May 22	84 Jan 29	51⅛ Jan	91½ Oct
* 95	* 95	* 95	* 95	* 95	Harding		Do 2d preferred 100	76½ Jan 2	95 July 3	61¾ Jan	93 Sept
10⅝ 11⅜	11⅜ 12	12 12⅜	11⅝ 12	11¾ 11⅞		3,900	N Y N H & Hartford 100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
14½ 14⅝	15 15	15¼ 15⅜	*15¼ 15¾	*15 15½		1,700	N Y Ontario & Western 100	14⅛ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
*9 11	*9 11	*9 11	*9 11	*9 11			Norfolk Southern 100	9¼ Aug 1	18⅝ Feb 9	8⅝ Jan	22½ June
100½ 100½	101⅛ 101½	101⅝ 102½	103 104¾	102½ 102⅝		2,000	Norfolk & Western 100	100 July 30	117⅜ Feb 9	96¼ Jan	125½ Sept
*76⅛ 77½	*76½ 77½	*76⅝ 77½	*76½ 77½	77½ 77½		100	Do pref 100	75 July 6	78 Jan 29	72 Jan	82 Oct
54½ 56	55⅝ 57½	56 57¾	56½ 58	55⅝ 57¼		19,900	Northern Pacific 100	54½ Aug 4	81½ Mar 5	73 Dec	90⅜ Aug
42⅜ 42⅞	42½ 42⅝	42⅝ 43	43 43⅛	43 43⅜		6,100	Pennsylvania 50	41½ June 30	47⅜ Apr 4	33¼ Jan	49¾ Oct
*9 10	*9 10	8¾ 8¾	*8¾ 10	*8¾ 10		100	Peoria & Eastern 100	8¾ Aug 7	17 Mar 21	10¾ Jan	26⅜ Aug
40 40⅜	40 40⅝	40⅝ 41⅜	41 41⅝	40¾ 41½		8,700	Pere Marquette 100	36 Jan 11	47¼ June 11	19 Jan	40⅜ Aug
69 69	71 71	*68 73	*68 73	*68 73		300	Do prior pref 100	68¾ July 19	76¾ Mar 5	63 Jan	82 Aug
60½ 60½	60 60	*60 61½	*60 61½	*60 61		200	Do pref 100	60 July 31	70½ Jan 9	50⅜ Jan	74¾ Aug
40 40⅜	*40 41	41 41	41 41½	40½ 41		1,400	Pittsburgh & West Va 100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
*85½ 89	*85½ 89	*85½ 89	*85 88	*85 88			Do pref 100	85½ June 29	93 Jan 9	76 Jan	95 Nov
72⅝ 73½	73 74⅛	74¼ 75¼	73½ 75¼	73¾ 74⅜		10,400	Reading 50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
53 53	*52½ 53½	53½ 53½	53 53	*52¾ 53½		500	Do 1st preferred 50	44 June 28	56½ Feb 7	43 Mar	57 May
52½ 52½	52½ 53	53 53	53 53	*52 53		700	Do 2d preferred 50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*28 34	*28 30	30 30	*30 35	30⅛ 30⅜		200	Rutland RR pref 100	25 May 2	37¾ Jan 10	17½ Feb	53¼ June
17 17⅝	17½ 18	18 18⅛	18¼ 18⅜	17⅝ 18		3,000	St Louis San Fran tr ctfs 100	17 July 31	27 Mar 21	20¼ Dec	32⅜ Aug
37⅞ 37⅝	35⅝ 37	38½ 39	38⅝ 39	*37 39		900	Do pref A trust ctfs 100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
25½ 27	26⅛ 27	27½ 27¾	26¾ 27¾	26⅜ 26⅝		2,700	St Louis Southwestern 100	25½ Aug 4	36⅝ Feb 10	20⅜ Jan	36⅞ Nov
55½ 55½	55 55¾	55⅝ 55⅞	56½ 56½	56¼ 56¾		800	Do pref 100	54⅜ June 28	68⅞ Mar 21	32⅜ Jan	59⅞ Nov
5 5	4⅝ 5	4⅝ 4⅝	5 5	5 5		1,200	Seaboard Air Line 100	4⅞ Aug 6	7½ Feb 10	2⅝ Jan	10 Apr
*8⅝ 9⅛	8⅝ 8⅝	*8⅝ 9	*8¾ 9½	*8⅝ 9½		300	Do pref 100	8¼ Aug 1	13¼ Mar 23	4⅛ Jan	14⅜ Apr
84⅜ 84⅞	84⅞ 85⅜	85⅛ 85⅜	85 85⅜	85 85½		12,000	Southern Pacific Co 100	84⅜ Aug 4	95¼ Feb 21	78⅛ Jan	96¼ Oct
30⅛ 30⅝	30½ 31⅝	31⅜ 32⅝	31½ 32⅜	31½ 31⅝		25,100	Southern Railway 100	24⅜ Jan 6	37⅜ June 13	17¼ Jan	28⅝ Aug
65⅝ 66	65⅝ 65⅝	66⅛ 66⅝	65⅝ 66⅝	65½ 65½		1,500	Do pref 100	63 July 2	70⅝ Mar 22	46 Jan	71 Oct
14 14	14⅜ 15	15⅛ 15⅜	15 15⅜	14⅞ 15		5,200	Texas & Pacific 100	14 Aug 4	29½ Mar 21	18¾ Nov	36 Apr
*10 10½	10 10	*10 10⅜	*10 10½	*10 10½		200	Third Avenue 100	9½ June 30	19¼ Feb 10	13½ Nov	25⅝ May
*68 70	*65 70	*66½ 69½	*65 70	*65 70			Twin City Rapid Transit 100	58¾ Jan 19	77½ June 11	34 Jan	62½ Sept
124½ 126⅛	125½ 127¼	126 127⅝	126½ 128	126⅛ 127		16,600	Union Pacific 100	124½ July 31	144⅝ Feb 26	125 Jan	154¾ Sept
72 72	*72 73	*72 73	*72 73	72 72¾		400	Do pref 100	70⅝ July 6	76½ Jan 6	71¼ Jan	80 Aug
*8⅝ 9	8⅝ 9⅛	9 9	8⅝ 9	9 9		1,300	United Railways Invest 100	8½ June 26	21⅝ Mar 6	7½ Jan	19⅞ Apr
28½ 28⅝	27¼ 28½	29½ 30	29¼ 30	*29 30		1,200	Do pref 100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
7½ 7¾	7¾ 8	8 9⅛	8 8⅛	7⅞ 7⅞		4,300	Wabash 100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
24¼ 24½	24¾ 25½	25⅞ 26⅜	25¾ 26	25 26		7,200	Do pref A 100	23¾ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
* 21	*15 21	*16 21	*15 21	*17 21			Do pref B 100	16½ Jan 18	22½ Mar 22	12¾ Jan	24⅞ Aug
9⅛ 9⅝	9 9⅛	9 9⅛	9 9⅛	9⅛ 9¼		2,600	Western Maryland (new) 100	9 Aug 6	15 Feb 9	8½ Jan	17¼ Aug
*16 17½	*16 17⅛	*17 17½	*16½ 17½	*16¼ 17⅝		200	Do 2d preferred 100	17 July 30	26¾ Mar 22	13 Jan	28½ Dec
16 16	*15¼ 17	*15½ 16⅞	*16 17	*16 17		400	Western Pacific 100	15 May 1	29¼ Mar 5	13¾ Jan	24⅞ Apr
*55 57	56⅛ 56⅛	58 58	58½ 59	*58 59		300	Do pref 100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
6⅝ 6⅝	*6¾ 7	6⅞ 6⅞	*6¾ 7	*6⅝ 7		200	Wheeling & Lake Erie Ry 100	6½ June 29	10½ Feb 13	6 Feb	16½ June
11 11	11⅛ 11⅜	12 12⅜	12⅛ 12⅜	*11¾ 12		500	Do pref 100	11 Aug 4	19 Feb 13	9¼ Jan	29⅜ June
23 23⅜	*23 23⅝	23 23¼	23⅜ 23⅝	*23 24		600	Wisconsin Central 100	23 Aug 4	35½ Feb 23	35 Jan	33¼ Mar
							Industrial & Miscellaneous				
69¼ 69¾	69 69	70 70	*69 72	*68⅝ 72		400	Adams Express 100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*10 11	*9¾ 11	*10 12	*10 11⅝	9⅝ 9⅝		100	Advance Rumely 100	9½ July 6	19½ Mar 6	10⅞ Jan	23 Aug
*34 36⅝	*32 35	*32 35	*32 35	*32 35			Do pref 100	33 July 6	54⅜ Jan 14	31⅝ Jan	30½ Aug
62 62	*63 63⅞	*63 63⅞	64⅝ 64⅝	*62 64		200	Air Reduction, Inc No par	56 July 2	72⅝ Mar 19	45½ Jan	66 Oct
6⅜ 6⅝	6 6⅜	6⅛ 6⅜	6½ 6½	6⅜ 6⅜		4,200	Alax Rubber, Inc 50	6 Aug 6	14⅞ Mar 14	9½ July	18¾ Apr
*⅛ ⅜	⅛ ⅛	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜		100	Alaska Gold Mines 10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1			Alaska Juneau Gold Min 10	⅞ July 31	1¾ Mar 9	⅜ Jan	2 May
64 64¼	62¾ 64	61⅝ 63	59⅝ 62⅝	59⅞ 61⅝		40,200	Allied Chemical & Dye No par	59⅞ Aug 9	80 Jan 2	55⅜ Jan	91¾ Sept
*106½ 108	*107 108½	107⅝ 107⅞	107¼ 107¼	106⅝ 106⅝		400	Do pref 100	106⅝ Aug 9	112 Mar 2	101 Jan	115½ Sept
38⅝ 39⅛	39⅜ 39⅝	40⅛ 41	41 41¼	41⅜ 41¼		2,300	Allis-Chalmers Mfg 100	37¾ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
*87 91	*88 90	*89⅝ 90	90 90	*90 90⅝		100	Do pref 100	89⅝ July 19	97½ Jan 27	86½ Jan	104 Sept
12 12	*12 14½	12 12½	11¾ 11¾	12 12		1,600	Amer Agricultural Chem 100	10⅝ July 3	36⅝ Feb 21	27¼ Nov	42⅝ June
29⅝ 29⅞	29⅝ 30	31 32	32 32	31½ 31⅝		1,000	Do pref 100	29 July 30	68⅝ Feb 21	50 Jan	72¼ Sept
*77¼ 81	*77¾ 81	*77½ 81	*77½ 81	*77⅜ 81			American Bank Note 50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*53 54	*53 54	*53 54	*53 54	*53 54			Do pref 50	50½ June 29	55 Feb 7	51 July	55½ Dec
27 27½	25½ 28⅝	28⅝ 28⅝	*26½ 28½	*26½ 28		1,200	American Beet Sugar 100	25 Aug 4	49½ Feb 13	31¾ Jan	49 June
30⅝ 31	*31 32	32 32	32 32	31½ 31¾		800	Amer Bosch Magneto No par	29½ July 2	83¼ Feb 16	31¼ Jan	49 Apr
*69 72	*69 72	*70 72	*70 72	*70 72			Am Brake Shoe & F No par	70 Jan 3	83 Mar 21	51 Jan	88½ Sept
*102	*102	*101	*101	*101			Do pref 100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
85¼ 87	86⅝ 88⅝	87¼ 89¾	87½ 89¾	87½ 88¾		45,900	American Can 100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
*108 109½	109½ 109½	*108 109½	*108½ 109½	*108½ 109½		100	Do pref 100	105¾ Apr 28	115 Feb 20	93¼ Jan	113⅝ Dec
153 155	*158 159	158 160¾	160 161¼	*157 159		3,000	American Car & Foundry 100	148½ July 12	189 Mar 7	141 Jan	201 Oct
*119½ 122	*119½ 122	122 122	*120 122	*120 122			Do pref 100	119¼ Mar 22	125⅞ Jan 18	115½ Jan	126⅛ Nov
10⅝ 10⅝	10¾ 10¾	*10½ 11⅛	11 11	*10⅝ 11		800	American Chicle No par	5¾ Jan 30	13 July 13	5 Nov	14 May

* Bid and asked prices x Ex-dividend

Saturday, Aug 4	Monday, Aug 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8	Thursday, Aug 9	Friday, Aug. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan 1 1923 On basis of 100 share lots Lowest	Highest	PER SHARE Range for Previous Year 1922 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
4⅜ 5	4⅜ 5⅛	5⅛ 6⅛	5 5⅛	4⅜ 4⅝		4,000	American Cotton Oil 100	3⅜ July 11	29¼ Jan 4	14⅛ Nov	30½ May
*15⅜ 18	16 18	16 17½	15½ 15⅜	15¼ 15½		1,600	Do pref 100	14 May 18	38¼ Jan 4	34½ Nov	61 May
4½ 4½	4⅜ 4⅜	4⅜ 4⅜	4½ 4½	*4½ 5		400	Amer Drug Lts Syndicate 10	4⅜ June 29	7⅛ Feb 24	4⅜ Jan	7¼ Aug
*91 96	91¼ 92½	91¼ 91¼	*91 95	*91 96		400	American Express 100	91 July 31	143½ Mar 2	126 June	162 Oct
7 7⅛	6⅞ 7¼	*6¾ 7¼	6¼ 6¾	6⅛ 6⅛		2,500	American Hide & Leather 100	6⅝ Aug 9	14½ Mar 7	10⅝ Dec	17⅜ Apr
33⅜ 33⅜	34 34½	33¼ 33⅜	30⅜ 32⅜	29⅜ 31½		6,000	Do pref 100	29⅜ Aug 9	74⅜ Mar 7	58 Jan	74¼ Sept
88½ 88½	*89 90	90 90¼	90¼ 90¼	*88 89½		500	American Ice 100	87¼ July 30	111½ Apr 2	78 Jan	122 Sept
*80 80⅞	*80 80⅜	80⅜ 80⅜	*80 82	82 82		200	Do pref 100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
17⅜ 17⅜	18 18	18⅛ 18¼	16½ 18	16½ 17		3,700	Amer International Corp 100	16⅛ Aug 9	33⅞ Mar 28	21⅜ Dec	59⅜ June
*10⅜ 11	10⅜ 10⅜	*10¼ 10⅜	*10⅜ 11	10¾ 10⅜		700	American La France F E 10	10⅜ July 6	13 Mar 1	9⅜ Jan	14 July
17¾ 17¾	17⅛ 17½	*17½ 19	*17½ 19	*17½ 18⅞		600	American Linseed 100	17 June 21	38 May 5	28 Nov	42½ Oct
*35 39	*35 39	*35 39	*35 38⅜	34 34		100	Do pref 100	34 Aug 9	59 Feb 15	48 Nov	64⅜ Oct
							American Locomotive 100	120⅜ Jan 17	146⅜ June 7	102 Jan	136⅜ Oct
*116 120	*119 120	120 120	120 120	*118 120		200	Do pref 100	115 May 4	122 Feb 9	112 Jan	122¼ Dec
42⅜ 42⅛	42¼ 42¼	42½ 42⅜	*42½ 42⅜	*42½ 43⅛		700	Amer Metal temp ctfs No par	40¼ June 30	55⅜ Mar 5	44 Sept	53¼ Dec
78½ 78½	78½ 78½	*78 79⅛	*78¼ 79⅜	*78¼ 79		200	American Radiator 25	76 Jan 2	88⅛ Apr 10	82 Jan	129 Oct
*53⅜ 56⅜	51⅜ 51⅜	51⅜ 51⅜	53⅜ 53⅜	53⅜ 51⅜		3,000	American Safety Razor 25	45 June 27	9⅜ Feb 19	3⅜ Jan	8⅜ Oct
11⅜ 11⅜	11 11	11⅜ 11⅜	11 11⅜	*10⅜ 11⅜		1,500	Amer Ship & Comm No par	10⅜ July 2	21⅜ Jan 5	5⅜ Jan	24¼ May
53½ 54½	55 56	56 57	55½ 57¼	55½ 56¼		5,600	Amer Smelting & Refining 100	53 Jan 17	69½ Mar 2	43⅜ Jan	67½ May
*96 97½	95½ 96	96 96	*96 98	*94 96		400	Do pref 100	93 June 27	102⅜ Mar 6	86⅜ Jan	104½ Oct
*132 135	133¼ 134	*133 136	*133 136	133⅜ 134		400	American Snuff 100	130 June 30	152½ Feb 14	100½ Jan	109 Sept
33⅜ 33⅜	34⅜ 34½	34½ 35	34¼ 35	34 34¼		3,600	Am Steel Fdry tem ctfs 33 1-3	31⅜ July 2	49⅜ Mar 21	30¼ Jan	46⅜ Sept
*95 97	*95 98	*94 98	*94 98	*96 98			Do pref temp ctfs 100	98 June 27	105½ Feb 9	91 Feb	108¼ Oct
57¾ 58	58½ 60¼	59½ 59½	*59½ 60	57⅞ 60¾		3,400	American Sugar Refining 100	57 Aug 1	85 Feb 13	54⅛ Jan	85⅞ Aug
*100½ 104	100½ 101	*100½ 101½	101 101	100 100		500	Do pref 100	100 Aug 9	108¼ Jan 3	84 Jan	112 Aug
16⅜ 17¾	17½ 19¼	19½ 19½	*16½ 20	*16¾ 19		900	Amer Sumatra Tobacco 100	16 July 2	30⅜ Feb 14	23¼ Feb	47 May
*40¼ 49	*40¼ 49	*40¼ 49	*40¼ 48	*40¼ 48			Do pref 100	32½ July 11	65¾ Feb 13	52 Feb	71 Jan
122¼ 122⅝	122½ 122¾	122⅝ 122¾	122½ 122¾	122½ 122⅝		3,600	Amer Telep & Teleg 100	114⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
*142 145	143¾ 145½	145 145	145½ 146	x144⅛ 144⅛		1,300	American Tobacco 100	140¼ July 3	161¾ Feb 14	129⅜ Jan	169½ Sept
102 102	*102 102¾	102⅝ 102⅝	*102 102¼	102½ 102½		700	Do pref (new) 100	101 Mar 16	109⅝ Mar 3	96½ Jan	103⅜ Oct
*141 143½	142⅝ 143	143¾ 144½	144¼ 144¼	x140½ 144		1,100	Do common Class B 100	140 May 29	159⅜ Feb 9	126 Jan	165¾ Sept
35⅜ 35⅝	35⅜ 36¼	*35 36½	37 37	*35½ 36¾		700	Am Wat Wks & El v t c 100	27½ Jan 29	44⅜ Apr 26	6 Jan	33⅛ Nov
*87 88½	*87 87⅞	87⅞ 87⅞	89 90	*89 99¼		400	Do 1st pref (7 %) v t c 100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
*56⅜ 57½	59½ 60¾	60 60½	59¾ 59⅜	*59⅛ 60½		1,100	Do part pf (6 %) v t c 100	48½ Jan 3	63⅛ Apr 26	17½ Jan	55¼ Oct
*98 98	*90 98	*90 98	*90 98	*90 109			Amer Wholesale, pref 100	93½ Jan 2	98¼ Jan 31	86 Oct	95 Jan
82⅝ 84	84¼ 85⅜	84½ 85	85⅜ 85	83½ 84		6,100	American Woolen 100	80½ June 27	109⅜ Mar 21	78¼ Jan	105 Oct
101⅛ 101⅛	101⅛ 101⅛	101 101	101⅛ 101⅛	100⅜ 101		800	Do pref 100	98⅛ June 21	111¾ Jan 3	102 Jan	111¼ Dec
7 7½	7 7½	7¾ 7¾	7½ 7¾	7¼ 7¼		1,800	Amer Writing Paper pref 100	7 Aug 4	34 Mar 7	22½ Jan	55¼ Sept
9 9	9 9	*8¼ 9⅛	*8½ 9⅛	*8½ 9⅜		400	Amer Z ne. Lead & Smelt 25	8¼ June 28	19¼ Feb 16	12⅛ Jan	21 Sept
32 32	34 34	*32 37	*31 37	31 31		700	Do pref 25	31 July 5	58¼ Feb 27	36 Jan	57 Sept
39¼ 39¾	39½ 40	39½ 40½	38⅛ 40¾	38¼ 39⅜		13,100	Anaconda Copper Mining 50	38 July 5	53½ Mar 6	45 Nov	57 May
*77 79	*79 80	80¼ 81⅜	80 80	*78 80		500	Associated Dry Goods 100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*84 86	*84 86	*84 86	*84 86	*83½ 86			Do 1st preferred 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*88 90	*88 90	*88 90	*88 90	*86 90			Do 2d preferred 100	88 June 26	93½ Feb 26	76 Jan	91½ Oct
*101¼ 106	*103 104	104 104	103 103	104 104		300	Associated Oil 100	103 Aug 8	133 Jan 12	99 Jan	135½ May
*1½ 2	*1½ 2	1½ 1½	*1½ 2	*1½ 2			Atlantic Fruit No par	1½ June 21	3½ Feb 14	1½ Dec	5½ Apr
12¼ 13	13 13⅜	*13 13⅜	13 13	12¼ 12¼		1,100	Atl Gulf & W I SS Line 100	9¼ July 5	34 Mar 19	19⅜ Dec	43¼ May
*10½ 12	*10½ 12	*10½ 12	*10½ 12	*10½ 12½			Do pref 100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
*101 108	*102 110	*102 110	*105 110½	*105 111			Atlantic Refining 100	99⅜ Aug 1	153½ Jan 10	117 Dec	1575 Oct
*113 117	*113 117	*114 116	116 116	117 117		200	Do pref 100	115 May 2	120 Jan 18	113 Jan	119½ Dec
*11 12	*11¼ 12	11¼ 11¼	11⅜ 11⅜	*11 12		200	Atlas Tack No par	10⅜ June 27	20½ Feb 14	13½ Feb	22½ May
18⅜ 19	18⅝ 19	19⅜ 20	20 20	*18½ 20		1,400	Austin, Nichols & Co. No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
80⅛ 80⅜	*83 85¼	*79 83	*79½ 83	*79½ 83	Stock	200	Do pref 100	78⅜ June 21	89½ Jan 23	68 Jan	91 Sept
110½ 112½	111⅝ 113⅜	112⅜ 114¾	111⅜ 114⅝	111½ 113⅛	Exchange	79,800	Baldwin Locomotive Wks 100	110½ Aug 4	144¼ Mar 19	93½ Jan	142⅜ Oct
*111½ 115½	*111½ 114½	*111½ 114½	*111½ 114½	*111½ 114	closed		Do pref 100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*30 40	*30 40	*30 40	*30 40	*30 40	owing to		Barnet Leather No par	46 Apr 27	55 Feb 16	40 Jan	67⅝ Sept
12 12	11½ 11½	10 10	11 11⅛	10 10		1,625	Barnsdall Corp, Class A 25	10 June 20	35 Mar 23	19⅝ Jan	56¼ Apr
*7½ 8½	*7½ 8½	*7 8½	*7 8½	*8½ 9½	funeral of		Do Class B 25	8½ Aug 1	22 Jan 2	17 Nov	39 Apr
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼			Batopilas Mining No par	⅛ July 2	½ Jan 2	¼ Dec	⅝ Mar
*51 52⅞	*51 53⅝	*51 53	*51 53	*51 53	President		Bayuk Bros No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
*60½ 64	*62 65	*62½ 65	62½ 62½	*62 64		100	Beech Nut Packing 20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
46 46⅞	46⅝ 48	47¾ 48½	47½ 48½	47 48⅜		13,600	Bethlehem Steel Corp 100	41⅜ June 29	70 Mar 3	51 Jan	79 May
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*100 103	*102 102½	102½ 102½	*100 105	102½ 103	Harding	300	Do cum conv 8% pref 100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
*88½ 90	*89½ 90	89½ 89½	*89 90	89⅜ 90		400	Pref erred new 100	87 July 2	97½ Mar 9	94 Nov	101 Oct
5 5⅛	*4¾ 5	*4¾ 5	5 5	*4¾ 5		1,300	Booth Fisheries No par	4¼ June 21	7⅛ Jan 18	4 Nov	10½ Aug
*7 8	*7 8	*7 8	7 7	*6½ 7		100	British Empire Steel 100	6 July 18	9⅞ Mar 2	8½ Jan	15 Sept
*60½ 68	*61¼ 68	*61¼ 68	*61¼ 66	*61 66			Do 1st preferred 100	63 June 29	69½ Mar 13	58 Mar	76¾ Apr
*17½ 20	*16½ 20	*17½ 19¾	*16½ 18½	*16½ 19¾			Do 2d preferred 100	16 July 5	26½ Feb 20	19⅛ Mar	39 Sept
106¼ 108	109¼ 109½	109½ 109½	109 109⅜	108¾ 109		1,400	Brooklyn Edison, Inc 100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
105 105	*105 110	*105 110	*105 110	*105 110		200	Brooklyn Union Gas 100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*45 50	*45 50	50 50⅛	50 50	49 49		1,100	Brown Shoe Inc 100	42½ July 5	65⅞ Apr 2	42 Jan	64⅞ Sept
*⅞ 1½	*⅞ 1¾	1 1	*1 1¾	*1¼ 1¾		50	Brunswick Term & Ry Sec 100	1 Aug 7	2⅝ Jan 25	1½ June	5⅜ June
117 118¼	117 118¾	116½ 117¼	113 117½	108 112		6,200	Burns Brothers 100	108 Aug 9	144¾ Mar 23	113½ Jan	147 Dec
*24½ 26½	*24½ 25½	*24½ 25½	23 25	22 23		2,800	Do new Class B com	22 Aug 9	43 Jan 2	28⅜ Jan	53 Oct
5⅞ 5⅞	6 6	5¾ 6	5¾ 5¾	5¾ 5¾		1,800	Butte Copper & Zinc v t c 5	5⅝ July 2	11¾ Feb 14	5¼ Mar	10⅛ Dec
15 15	15 15	*14½ 15½	15½ 17	16 17		1,300	Butterick 100	13¼ June 21	21¾ Jan 4	15 Nov	34 Feb
18¾ 18¾	18¾ 19¼	18⅝ 19	18 18⅝	18 18½		4,900	Butte & Superior Mining 10	17½ June 20	37⅞ Mar 1	20⅜ Jan	35¼ Oct
1½ 1¾	*1¾ 2½	2 2¼	2 2	*2 2½		700	Caddo Cent Oil & Ref No par	1½ Aug 4	9⅛ Feb 16	6¾ Dec	15⅛ Apr
77 77¼	*77 79	*77½ 79	*77⅛ 80¼	*77½ 79½		200	California Packing No par	77 Aug 4	87 Feb 9	68 Jan	86½ Sept
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*95 100	95⅞ 95⅞	96 96	*94¾ 97	*95 96½		400	Do pref 100	94¾ Jan 2	110½ May 23	83 Jan	98½ Apr
5⅜ 5½	*5¼ 5¾	*5⅜ 5½	5⅜ 5¾	5½ 5½		1,600	Callahan Zinc-Lead 10	5 July 2	12⅝ Feb 20	5¼ Feb	11⅜ May
*47 49	*47 48¾	*46 48¼	*47 48¼	*46 48¼			Calumet Arizona Mining 10	44 June 28	66 Mar 1	50½ Nov	66½ June
*5¼ 6½	*5¼ 6½	*5¼ 6	*5¼ 6	*5¼ 6			Carson Hill Gold 1	5⅜ May 22	9⅝ Feb 19	6¼ Dec	16⅜ Mar
1¾ 1¾	*1 1½	*1 1¼	1 1	*1⅛ 1½		300	Case (J I) Plow No par	½ July 11	4¾ Feb 21	3 Mar	9½ June
*---- 68	*60 68	68 68	*---- 69	*---- 68		100	Case (J I) Thresh M pf ctf 100	68 Aug 7	85 Apr 9	68 Feb	93¼ Aug
17½ 18⅛	17½ 18¼	16½ 17½	14⅜ 16¾	13½ 14⅝		12,100	Central Leather 100	13½ Aug 9	40½ Mar 7	29⅜ Jan	44⅛ Sept
48 48	47 48	45 47½	40¾ 44	41⅛ 42⅜		8,400	Do pref 100	40¾ Aug 8	79¾ Mar 7	63⅜ Jan	82¾ Sept
37⅜ 37½	38 38¼	38½ 38⅞	38½ 39⅜	38⅛ 38¾		4,100	Cerro de Pasco Copper No par	36⅝ July 30	50½ Mar 28	32¾ Jan	46⅜ Dec
26 26	*25 34½	*25 34½	*25 34½	*25 34½		100	Certain-Teed Prod No par	23 July 18	45 Mar 14	34 Feb	53⅛ June
46⅝ 47⅝	47⅝ 48⅝	48½ 49⅞	48 49⅞	47¾ 48⅝		6,700	Chandler Motor Car No par	46½ June 30	76 Mar 14	47¾ Jan	79¼ Apr
*79½ 80	80 80	79 81	81 81¼	*79 80		1,200	Chicago Pneumatic Tool 100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
26 26⅜	26 26⅜	26 26¼	26 26¼	25⅞ 26⅞		8,600	Chile Copper 25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
17 17¼	17½ 18	17¾ 17¾	16⅞ 17¼	16⅝ 17		3,100	Chino Copper 5	16⅝ Aug 9	31⅞ Mar 2	22¼ Nov	33⅜ June
*63 64¼	64¼ 64½	64½ 64½	63½ 63½	65¼ 65¼		900	Cluett, Peabody & Co 100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
75½ 75½	75¾ 76⅝	77 77	75½ 77	*75¾ 77½		2,500	Coca Cola No par	73 May 4	83⅜ June 8	41 Jan	82¾ Oct
25 25¼	*25¼ 26	26 27	26 26½	26¼ 26¼		3,400	Colorado Fuel & Iron 100	25 June 28	35⅜ May 31	24 Jan	37 May
							Columbia Gas & Electric 100	91⅛ July 2	114 Feb 14	63¾ Jan	114⅜ Sept
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞		2,600	Columbia Graphophone No par	¾ June 19	2⅞ Feb 6	1¼ Jan	5¾ June
*3¾ 4¼	*3¼ 4½	*3¾ 4⅜	4 4	*3¾ 4		100	Do pref 100	2 June 19	12½ Jan 15	5 Feb	21 June
69¾ 69¾	70½ 71	71¼ 72⅜	71¼ 71⅝	71½ 72		2,700	Computing-Tab-Record No par	67½ June 18	83½ Apr 9	55¼ Jan	79¾ Apr
*19 21	*21 22	21½ 21½	19⅝ 21	19 19		800	Consolidated Cigar No par	18 June 19	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*65 72	*65 72	*65 72	*65 72	*65 72			Do pref 100	66 June 20	83 Feb 17	47 Feb	87¼ Nov
*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛			Consol Distributors, Inc No par	⅛ June 6	3⅜ Jan 30	¼ Feb	2¼ Mar
							Consolidated Gas (N Y) 100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
60 60½	60½ 61¾	61 61⅞	61 61¾	x60⅛ 60¾		13,600	When issued No par	56¾ July 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
6¼ 6⅜	6⅛ 6⅜	6¼ 6½	6⅝ 7¼	6¾ 7¼		6,900	Consolidated Textile No par	6⅛ July 31	14½ Feb 9	9 July	15⅝ Apr
							Continental Can, Inc 100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
x44⅝ 45⅜	45⅛ 46⅝	46⅜ 46⅞	45½ 46¾	46 46⅜		8,900	When issued No par	42⅞ May 7	50⅛ Feb 19	---- ----	---- ----
*90 93	90¾ 90¾	*90 90½	90½ 90½	90 90¼		500	Continental Insurance 25	90 Aug 9	104 Jan 31	66 Jan	93¾ Aug
7¼ 7⅜	*7¼ 7⅜	*7¼ 7½	*7¼ 7⅜	7¼ 7½		800	Continental Motors No par	6⅝ May 28	12¼ Jan 19	11¼ Dec	18⅝ Dec
118 119	119¼ 120⅝	119¾ 122	120 121½	119 120¼		9,200	Corn Products Refining 100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
*118½ 120½	*119 120½	*119 120	119⅛ 119⅛	*119 120		100	Do pref 100	116¼ May 8	122⅜ Feb 24	111 Jan	122¾ Nov
30¾ 32¼	31⅛ 32⅛	31⅜ 32⅜	31⅝ 32½	31¼ 32¼		3,600	Cosden & Co No par	30¼ July 31	63¼ Feb 17	31⅜ Jan	54 Dec
58¾ 59⅝	59 61¼	61 62¼	60¼ 62	60 61½		12,900	Crucible Steel of America 100	57⅞ July 30	84½ Mar 21	52¾ Feb	98⅜ Sept
*85½ 89	85¾ 85¾	*85½ 87	*85½ 87	*85½ 87		100	Do pref 100	85¾ Aug 6	94½ Mar 2	80 Jan	100 Sept
8⅝ 8¾	9 10¼	10 10½	10 10	*9⅛ 10		5,900	Cuba Cane Sugar No par	8½ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
33½ 34½	35⅞ 37⅜	37 37⅝	36½ 37¾	36¼ 37		13,100	Do pref 100	33½ Aug 4	64¼ Mar 15	15¼ Jan	41⅞ July
23¼ 23¾	24 25¼	24⅞ 25⅛	24⅞ 25½	25 25		7,200	Cuban-American Sugar 10	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
*92 96	95 95	*94 96	*93 96	*94 96		100	Do pref 100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
27 28¼	29 29	29 29⅞	27½ 28	27½ 28½		3,800	Davison Chemical v t c No par	20⅜ May 21	38½ Mar 6	23⅛ Nov	65⅝ Apr
22½ 22½	22⅝ 22⅝	22⅞ 23	23⅛ 23⅛	23⅛ 23⅛		1,000	De Beers Cons Mines No par	22⅛ Aug 1	28 Mar 1	15½ Jan	25⅝ Sept
*102 102½	102½ 103	*102½ 103½	103 103	*102½ 103		300	Detroit Edison 100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
34 34	34¾ 34⅞	*34¾ 35	35 35	*34⅝ 35		1,300	Dome Mines, Ltd 10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
105¼ 105¼	106⅞ 106⅞	107 107	103 107½	100⅝ 102		6,500	Eastman Kodak Co No par	89⅜ Jan 2	115¾ Apr 3	70 July	90½ Dec
112⅞ 113¾	114 116½	*116 117½	113½ 116	115 117½		7,800	E I du Pont de Nem & Co 100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
82 82	82 82	*82 83	*82 83	*83 83½		200	6% cumul preferred 100	81½ Apr 12	89¼ Apr 10	80 June	90½ Sept
55 55¼	55½ 55½	55½ 56¼	55¾ 55¾	55¾ 55¾		1,600	Elec Storage Battery No par	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
13½ 13½	*13½ 14	*13½ 14	*13½ 14	*13½ 14		100	Elk Horn Coal Corp 50	13½ July 11	20¾ Jan 2	14¼ Jan	24½ Dec
*11½ 2½	*11½ 2½	*11½ 2½	*11½ 2½	2 2		100	Emerson-Brantingham 100	2 June 19	7½ Feb 20	2⅝ Jan	11⅛ June
65 65¼	65½ 65½	*---- 66½	65½ 66	65¼ 65⅞		1,300	Endicott-Johnson 50	62½ June 27	94¼ Jan 2	76¼ Jan	94⅞ Dec
13½ 113½	*113 114¾	*113 ----	*113 114¾	*113 114¾		100	Do pref 100	111 May 2	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Thursday Aug 4		Monday. Aug 6		Tuesday. Aug 7.		Wednesday. Aug 8.		Thursday. Aug 9.		Friday. Aug. 10.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share
*21	24	*21¾	24	*22	25	*21½	24	*21½	24	
70⅞	72⅛	72	73½	72¾	74½	69⅝	73¾	67½	69¾	
*89¾	91	*89¾	91	89⅞	89⅞	88¼	89	85½	87½	
*5½	9	*5½	9	*5½	9	*5½	9	*5½	9	
*36	39	37	37	*36¼	38½	*36¼	38½	*36	38½	
*7⅜	7½	7⅜	7⅝	7½	7½	7⅝	7¾	7½	7½	
*152	159½	159½	159½	159½	159½	*155	158	*155	159½	
*98½	99⅝	*98	99⅝	*98	99⅝	*98	98⅝	98⅝	98⅝	
7½	7½	7½	7½	7	7½	7¾	8½	7⅞	8½	
10⅝	10⅞	*10½	11	10¾	10¾	10⅝	10⅝	11	11	
*41	43	*41½	43	41½	4 33¼	43½	44⅜	43	43	
25⅝	26	26⅛	26⅝	25⅜	26¾	24¾	25½	23	25	
*65½	69	*65½	69½	*65½	69½	*65½	69½	64½	65½	
82½	82½	83	83	84½	84½	*83	84	*83	83½	
*104	107	*104	107	*104	107	*104	107	*104	107	
172	173	172¼	173	173	174	174	174½	*174	174¾	
*10⅝	11	*10¾	11	*10¾	11	*10¾	11	*10¾	11	
13⅝	13⅞	13⅝	14	13⅞	14	13⅞	14	13⅞	14½	
*70½	81½	*79½	81½	*79½	82	*79½	82	*79½	82	
*78	80½	80	80	80⅛	80⅞	*79¼	80¼	79¾	80	
*95	97½	*95	98	*95	98	*95	98	*95	98	
42	42	*41	45	*41	45	*42	45	*40	45	
*7½	7¾	8¼	8⅜	*7¾	8⅜	*7¾	8½	*7	9	
20¾	21⅛	21⅛	22	22	23	22⅜	22⅜	21½	23	
79¾	80¼	80	80	*79½	80	79½	79½	*80	85	
*17	18	*17	19	17½	17½	*18	19	*18	19	
*7	10	*7⅜	9	*7½	8½	8⅛	8⅛	*7½	9	
16	16	16	16	*16	18½	16	16⅛	*16	18½	
5⅞	5⅞	6	6	5¾	5¾	*5¾	6	*5¾	6	
66¾	68½	60	70½	69⅝	71⅞	70	71½	68¾	70	
*½	⅝	½	½	⅜	½	¼	⅜	¼	⅜	
33½	33½	32½	33¾	34	34	34	34⅜	*33⅝	34	
12⅜	12⅝	13	13	*13	15	*13	15	*13	15	
*61½	64½	*61½	64	*61½	64	*61⅝	63½	*61⅝	64¼	
40¾	44	45	45	45¼	46	44	44⅞	45	45¼	
22	22⅛	22¼	22⅝	22⅛	22⅞	22¼	23	22⅜	22¾	
19	19	18½	18¾	18½	18⅝	*18½	19⅜	19	19	
1⅝	1¾	*1⅝	1¾	1¾	1¾	1¾	1¾	1½	1⅝	
4	4	*4	5	*4	5	*4½	5	4½	4⅝	
*5	5½	*5¼	5½	5½	5½	5¼	5¼	*5	5½	
27⅞	28	28½	28½	29	29	28⅝	29½	28	28	
*2	2½	*2	2¾	2⅛	2⅛	*8¼	8¾	2⅛	2⅛	
*6	7½	7½	8½	7⅞	8	*7	8¾	*7	8½	
34	34	*34	37	*34	37	*34½	36½	34½	34½	
*20⅝	21½	21⅜	22	*21½	22½	*21½	22	20¾	21½	
72	72½	73	74	73½	74	72¼	74	73½	74	
108¾	108¾	*108¾	109	*108¾	109	108¾	108¾	z107½	107½	
5½	5½	*5⅜	6	5⅝	5½	5	5¼	4⅞	4⅞	
*21½	22½	22¾	22¾	21⅝	22	18½	21⅝	18½	19	
12	12	11⅝	12	11⅞	11⅞	12	12⅛	12	12	
*78	79¼	*78	79¼	*78	79¼	*78	79¼	*78¼	79	
32	32¾	31¾	32¾	31½	31⅞	30¾	32⅞	30¾	31	
63½	64	*63½	64	*63½	65	*63½	64½	*63½	64	
8⅝	9	9	9⅜	9⅜	9½	9½	9⅝	8¾	9¼	
33½	33½	32½	33	*33	35	33	33½	33⅛	33⅛	
¼	¼	¼	¼	⅜	⅜	¼	¼	*¼	⅜	
*17	17⅛	17½	17½	*17½	18¼	*17¼	18	17¼	17¼	
*64	69	*64	68	*65	70	*64	68	*65	68	
57	57	57¼	57⅞	57½	58⅜	56¾	58⅝	57	57	
*107½	109	109	109	*109	110	*109	110	*109	110	
*½	⅝	¼	½	*¼	½	*⅜	½	*⅜	½	
29½	29½	*29½	33	31⅜	32½	32⅛	32½	32⅛	32½	
*97	100	*97	100	*97	100	*97	100	*97	100	
29⅜	30	29½	31½	31⅛	31⅞	31⅛	32⅛	31	31	
*95	99	*94	97	*95	97	96	96	*95	97	
*85½	91	*85½	91	*85½	91	*85½	90	*85½	91	
32⅝	33⅛	33¼	33⅞	33½	34	33	34¼	33	33½	
4¼	4⅝	4⅜	4⅜	4½	4⅝	4⅝	4⅝	4½	4⅝	
*214	217	214¼	214¼	215	215	*212	215	*213	215	
*76	78	*75	78	*75	78	*74	78	*74	78	
*18⅛	18¾	*18	19	*18⅝	19	*18	19	*18	19	
195¼	195¼	*192½	205	*192½	202	*192½	202	*192	202	
114	114	*111	115	*113	115	*113	115	*112	115	
59⅝	60¾	61	61⅛	61¼	62¼	61⅜	62⅜	61	61⅜	
14⅜	14⅝	14¾	15	15	15	14⅞	15	14¾	14¾	
*6¼	7	6⅝	6⅞	*6⅜	7	*6½	6¾	6⅜	6⅝	
*40½	45	*40½	45	*40½	45	42¼	42¼	*40½	45⅛	
*152	155	*152	155	155	155	*155½	158	*155	156	
*106	110	*106	112	*106	115	*106	110	*106	110	
*64½	67	*64½	66½	*64½	65½	*64½	65½	*65	65¼	
69½	70½	70½	72⅞	72⅝	74⅜	73⅞	75⅞	72¼	74¼	
*92	93	*92	95	*92	93	*92	93	*92	93	
*80	83	83	83	*80½	84	*80½	83	83	83	
57½	57½	*57½	60	*57¼	59½	58⅛	58⅛	*58¾	59	
22⅝	23¼	*23	24¾	23⅝	24½	24	24¼	23½	23⅞	
*40	50	44	46	*47	48	*45	47	45	45	
*70	80	*70	80	*70	80	*70	80	*70	80	
*41	42	*41	42	42	42	39⅞	40⅜	36	37⅞	
*43	44	*43	44	*43	44½	*43	45	43	43	
28¼	29	28½	30	28¾	29⅞	29½	30⅛	29½	30⅛	
*7⅛	10	*7½	10	7⅛	7⅛	*7	10	7	7	
26¾	27	27⅛	27¼	26⅞	27¾	28	28	27½	28	
39½	39½	41	41	41½	42	41½	41½	41	41	
37	37½	38½	39	39½	41	39	41	*38½	41	
11⅜	11⅝	*12	13½	*12¼	13½	12½	12½	*11¾	12¼	
73⅞	73¾	74	75	75	75⅞	75	76½	75	75	
16	16⅜	16¼	16¼	*16¼	16½	16⅜	16½	16¼	16½	
*200	250	*200	250	*200	250	*200	250	*182	235	
*95	110	*95	110	*95	110	*95	110	*95	105	
11	11¼	10¾	11	11⅜	11⅜	*11⅛	11½	11⅛	11⅜	
10	10	*10	11	10½	10½	*10½	11½	*10½	11½	
22½	23	23	23	23¼	23¼	23⅜	23⅜	23¼	23¼	
6¼	6½	6⅝	6⅝	6⅜	6⅝	6½	6¾	6¼	6⅝	
*23¼	24	24	24¾	*24½	25	24⅝	25	24	24¾	
*59	60	57½	59	57	57½	56	57	55⅞	57	
19	19	18⅝	19	19	19¼	19⅛	19¼	18¾	19⅛	
20	21½	20¾	21¼	21½	22	21⅞	21⅞	21½	21½	
9	9	9	9½	*9⅛	9⅜	9½	9¾	9½	9⅝	
11⅞	11⅞	*12	16	*12	16	*12	16	*12	16	
*91½	93	93	93	91⅝	91⅝	89	91½	*88	91½	
97½	97½	*97½	98	97½	97½	*97	98	*97½	98	
*10½	11½	*10½	11½	10⅜	10⅜	*10½	11½	10½	10½	
41	41½	41⅞	42	42	42	41⅞	42⅜	42¼	42¼	
*122	124	*122	123	122	123	*122	123	*122	123	
*48	51	*48	51	51	51	*50	52	*50	51	
*¼	½	*⅛	½	*⅜	½	*⅜	½	¼	⅜	
58	58	*58	59½	59	59	58⅞	59⅜	z56	57	
*111¼	113	113	113	*113¾	113¾	*112¾	114⅛	112¼	112¾	
*110	112½	*110	117½	*110	112½	*110	112½	*110	112½	
11½	11½	11⅛	11½	*11⅛	11⅝	11⅛	11⅛	11⅛	11⅛	
30	30¼	30⅝	31	30⅞	31¾	30¾	30¾	31	31	
*45	47	*46	47½	*45½	48	*45½	47	45½	45½	
*15½	17½	*15½	17½	*15½	17½	*15½	17¾	*15½	17⅝	
38	40	38	38	*37¾	41	*37¾	41	*37¾	41	
*14	44	44¼	44¼	44⅜	44½	*44⅛	44¾	*44⅛	44½	
*18	22	*18¼	21⅞	*18¼	21⅞	*17½	21½	*18	21¼	
8	8⅛	8½	8½	8½	8½	.8	8	.8	8	
4½	4½	*4	6	4⅛	4⅛	4½	4½	4⅝	4⅝	
1⅝	1⅝	*1½	1¾	*1½	1¾	1⅝	1⅝	*1½	1¾	
*3½	5	*3½	4½	*3½	5	*3½	5	*3½	4½	
17	17	17	17	*16⅞	17⅝	*16⅞	17	*16⅞	17	
*115¾	117	115	115	117½	117½	*116	119	117½	117½	

Stock Exchange closed owing to funeral of President Harding

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	Exchange Buffet.....No par	22 June 21	31 Jan 10	26½ Dec	31½ Oct
38,600	Famous Players-Lasky..No par	67½ Aug 9	93 Jan 2	75⅛ Jan	107 Sept
2,300	Do preferred (8%)....100	85½ Aug 9	99¾ Feb 14	91⅛ Jan	107⅜ Sept
	Federal Mining & Smelt'g.100	5 June 5	12¾ Feb 16	9 Jan	16½ May
100	Do pref.....100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
1,000	Fifth Avenue Bus.....No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
200	Fisher Body Corp.....No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
100	Fisher Body Ohio pref....100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
3,300	Fisk Rubber.....No par	7 Aug 7	16½ Feb 13	10⅝ Nov	19½ Apr
1,400	Freeport Texas Co....No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
1,900	Gen Amer Tank Car...No par	40½ July 30	71⅞ Feb 20	45¾ Jan	80 Oct
6,900	General Asphalt.....100	23 Aug 9	54 Mar 7	37¼ Nov	73¾ July
200	Do pref.....100	61 June 21	83 Mar 7	59 Nov	111 July
300	General Cigar, Inc.....100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
	Debenture preferred....100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
1,600	General Electric.....100	170½ May 21	190⅛ Feb 2	136 Jan	190 Dec
	Special.....10	10½ June 6	12 Jan 2	10½ Oct	12 Sept
42,700	General Motors Corp..No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
	Do pref.....100	79 July 10	89 Apr 17	69 Jan	86 Sept
1,200	Do Deb stock (6%)...100	78¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
	Do Deb stock (7%)...100	96 June 28	105 Apr 10	79¼ Mar	100 Sept
100	Gimbel Bros.....No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
500	Glidden Co.....No par	7 June 21	12⅜ Feb 9	9¾ Nov	18¼ June
	Goldwyn Pictures.....No par	3½ June 28	7⅞ Mar 9	4¾ Dec	8½ Oct
1,900	Goodrich Co (B F)....No par	20¼ Aug 4	41⅛ Mar 22	28½ Nov	44⅞ May
500	Do pref.....100	79½ Aug 8	92½ Mar 6	79½ Nov	91 Apr
100	Granby Cons M,Sm & Pow 100	16 July 5	33 Mar 23	22 Nov	35 May
100	Gray & Davis, Inc....No par	7½ June 27	15⅝ Mar 7	8 Nov	19⅞ May
700	Greene Cananea Copper...100	15 June 20	34⅛ Mar 6	22 Nov	34⅝ May
500	Guantanamo Sugar....No par	5¾ Aug 7	14½ Feb 14	7 Feb	14⅝ Mar
14,300	Gulf States Steel tr ctfs...100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
1,400	Habirshaw Elec Cable..No par	¼ Aug 8	2½ Jan 12	¾ Jan	3⅞ Mar
100	Hayes Wheel.....100	31 July 5	44 Apr 19		
500	Hendee Manufacturing...100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
	Homestake Mining.....100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
3,700	Houston Oil of Texas.....100	42 July 30	78 Feb 16	61¼ Nov	91¾ Oct
3,400	Hudson Motor Car.....No par	20 June 28	32¾ Mar 8	19½ Aug	26⅞ Dec
800	Hupp Motor Car Corp.... 10	16⅞ July 3	30½ Apr 2	10⅞ Jan	26⅛ Dec
900	Hydraulic Steel.....No par	1¼ July 13	6½ Jan 8	3½ Feb	14⅛ June
1,000	Indiahoma Refining..... 5	4 June 21	19 Mar 19	3¼ Jan	15⅝ Dec
300	Indian Refining..... 10	5¼ July 5	8½ Apr 6	5 Jan	11⅝ June
1,700	Inspiration Cons Copper.. 20	27 July 31	43¾ Mar 1	31 Nov	45 June
300	Internat Agricul Corp.....100	2⅛ Aug 7	11 Feb 20	5⅜ Dec	11¾ May
800	Do pref.....100	6½ Aug 1	39⅞ Feb 23	28½ Nov	43⅛ Mar
200	International Cement..No par	31 June 28	44 Mar 19	26 Jan	38¾ May
1,700	Inter Combus Engine..No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
4,400	Internat Harvester (new)...100	71 Aug 1	98½ Feb 7	79⅜ Jan	115⅞ Aug
300	Do pref (new).....100	107½ Aug 9	116¼ Jan 4	105½ Feb	119 Sept
2,000	Int Mercantile Marine ...100	4⅞ Aug 9	11⅝ Feb 14	8¾ Dec	27⅛ May
2,000	Do pref.....100	18½ Aug 8	47 Jan 5	41⅝ Dec	87⅜ May
7,300	International Nickel (The) 25	11⅜ July 5	16¼ Feb 16	11¼ Jan	19⅝ Apr
	Do pref.....100	69¾ Jan 4	82 June 12	60 Jan	85 Jan
2,700	International Paper 100	30⅛ Aug 8	58⅝ Mar 6	43½ Mar	63⅞ Oct
300	Do stamped preferred.100	63 July 12	75⅛ Jan 5	59 Mar	80⅛ Sept
6,100	Invincible Oil Corp....No par	8⅜ Aug 9	19¼ Mar 7	12⅛ July	20¼ Apr
700	Iron Products Corp....No par	32½ Aug 6	58¼ Mar 8	24 Jan	53⅛ Oct
2,900	Island Oil & Transp v t c.. 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
300	Jewel Tea, Inc.....100	17⅛ Aug 9	24 Mar 15	10 Jan	22½ May
	Do pref.....100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
2,900	Jones Bros Tea, Inc.....100	50 Jan 17	63¾ Mar 16	34½ Feb	57⅞ Sept
200	Jones & Laughlin St, pref..100	104 Mar 19	109¼ Mar 22	107⅛ Dec	109⅜ Dec
600	Kansas & Gulf.....10	¼ Aug 6	3½ Jan 12	1½ Dec	7½ Jan
1,800	Kayser (J) Co (new)...No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
	Do 1st pref (new)..No par	96 July 2	104 Mar 23	94 May	106½ June
6,600	Kelly-Springfield Tire..... 25	29 Aug 1	62⅛ Mar 22	34¼ Jan	53¾ May
	Temporary 8% pref....100	95 July 30	108 Jan 18	90½ Jan	107¾ May
	Kelsey Wheel, Inc.....100	84¾ July 2	117¼ Mar 6	61 Feb	115½ Dec
15,450	Kennecott Copper.....No par	32 June 20	45 Mar 1	25½ Jan	39⅝ May
1,600	Keystone Tire & Rubber.. 10	4 June 21	11⅛ Mar 24	4¾ Nov	24⅜ May
300	Kresge (S S) Co.....100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
	Laclede Gas (St Louis)....100	75 July 5	87 Feb 21	43 Jan	94½ Aug
	Lee Rubber & Tire....No par	17½ June 27	31¾ Mar 22	24¼ Nov	35⅛ Mar
100	Liggett & Myers Tobacco..100	190¾ May 21	222¾ Feb 9	153¼ Feb	235 Oct
100	Do pref.....100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
3,500	Lima Loc Wks temp ctf..No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
2,300	Loew's Incorporated....No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
300	Loft Incorporated.....No par	6⅛ June 30	11⅜ Jan 5	9 Jan	14¼ May
100	Loose-Wiles Biscuit.....100	36¾ July 3	63¼ Mar 2	36 Jan	67⅞ Sept
100	Lorillard (P).....100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
	Mackay Companies.....100	103 May 23	121 Feb 6	72 Jan	117 Dec
	Do pref.....100	64½ July 30	70½ Feb 16	57 Jan	70 Nov
19,400	Mack Trucks, Inc.....No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
	Do 1st preferred.....100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
300	Do 2d preferred.....100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
400	Macy.....No par	57 July 2	71½ Jan 20	39 Nov	62 Dec
1,200	Mallinson (H R) & Co..No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
900	Manati Sugar.....100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
	Do pref.....100	75 June 20	90 Feb 26	73¼ Apr	84¼ Sept
1,000	Manhattan Elec Supply No par	36 Aug 9	66 Mar 21	41 Mar	69¾ Apr
100	Manhattan Shirt.....25	42 June 27	47⅞ Jan 5	32 Mar	58¾ Oct
2,300	Marland Oil.....No par	27¼ Jan 6	59⅝ Apr 2	22⅝ Jan	46⅜ June
200	Marlin-Rockwell.....No par	7 July 5	16 Feb 26	5½ Mar	26⅜ Mar
1,200	Martin-Parry Corp....No par	26 July 31	37¾ Apr 17	20¼ Jan	36¼ June
800	Mathieson Alkali Works... 50	36 June 28	64½ Mar 14	22 Jan	54 Nov
2,300	Maxwell Motor Class A...100	36¾ July 2	63¼ Mar 8	41¼ Nov	74¾ May
600	Maxwell Motor Class B No par	10½ June 29	21 Apr 5	11 Feb	25⅞ June
3,800	May Department Stores...100	67⅝ Jan 5	86 June 7	65½ Dec	174¾ Dec
1,100	McIntyre Porcupine Mines...	16 July 28	20½ May 4	10⅝ Jan	21⅝ Mar
	Mexican Petroleum.....100	210 July 26	293 Jan 2	106¾ Jan	322 Dec
	Do pref.....100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
1,200	Mexican Seaboard Oil..No par	9¾ July 5	23¾ May 28	15 Oct	34½ July
600	Voting trust certificates....	8¾ July 5	23¼ May 28	12 Oct	32⅛ July
900	Miami Copper..... 5	22½ June 21	30½ Feb 23	25 Nov	31⅜ May
25,000	Middle States Oil Corp.... 10	6¼ Aug 1	12¼ Jan 12	11 Nov	16 Apr
1,700	Midvale Steel & Ordnance. 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
1,300	Montana Power.....100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
6,800	Mont Ward & Co Ill Corp. 10	18¼ May 22	26 Feb 13	12 Feb	25¾ Aug
1,800	Moon Motors.....No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
5,000	Mother Lode Coalition..No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
200	Mullins Body.....No par	11⅜ July 30	29⅞ Mar 15	17¼ Dec	34 Mar
500	Nash Motors Co.....No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
200	Do preferred A.....100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
200	National Acme.....50	10⅜ Aug 7	18⅛ Feb 19	9½ Nov	21¼ Apr
7,500	National Biscuit.....25	38 Jan 5	43⅜ Mar 19	36⅞ Dec	270 Dec
	Do pref.....100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
300	National Cloak & Suit....100	42⅛ June 21	67¼ Feb 21	26 Jan	66⅞ Sept
500	Nat Conduit & Cable..No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
1,100	Nat Enam'g & Stamping..100	55½ July 2	73 Mar 14	30¾ Jan	68½ Oct
400	National Lead.....100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
	Do pref.....100	107½ June 28	114 Jan 4	108 Jan	117 Oct
1,700	Nevada Consol Copper.... 5	11⅛ June 26	18⅜ Mar 5	13⅛ Nov	19⅛ June
1,200	N Y Air Brake (new)...No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
100	Class A.....No par	45½ Aug 9	51½ Feb 13	45⅛ Nov	51¼ Oct
	New York Dock.....100	15¼ June 30	27 Apr 2	20 Nov	46 June
400	Do pref.....100	38 Aug 4	51½ Mar 15	46 Nov	68½ June
	North American Co.....50	100½ Jan 16	119½ Feb 24	44⅛ Jan	106¼ Dec
300	Do pref.....50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
	Nova Scotia Steel & Coal..100	19 July 31	29⅞ Mar 3	20¾ Feb	40 Sept
1,600	Nunnally Co (The)....No par	8 June 28	10⅛ Feb 9	8 July	12¾ Mar
400	Ohio Body & Blower...No par	3⅞ July 14	10⅛ Jan 29	5 Nov	14¼ Apr
200	Okla Prod & Ref of Amer.. 5	1½ July 30	3⅛ Feb 8	1¾ Dec	4⅜ June
	Ontario Silver Mining....100	3 July 21	7⅞ May 7	4½ Jan	9⅜ Mar
200	Orpheum Circuit, Inc..... 1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
300	Otis Elevator.....100	114½ July 30	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. z Ex-dividend

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
*7½ 8½	7¾ 8	8 8	8 8	8 8		1,800	Otis Steel ....No par	7 June 30	11¾ Mar 21	6⅞ Nov	16½ Apr
41⅝ 42⅛	41⅝ 42	41⅞ 42¼	*42¼ 42¾	41⅞ 42		2,500	Owens Bottle........ 25	36⅝ Jan 2	52¾ Apr 2	24 Jan	42⅜ Sept
*½ ¾	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝			Pacific Development.........	½ Jan 2	2¼ Mar 5	½ Dec	11⅛ Apr
76½ 76½	76½ 76½	77 77	76⅝ 76⅝	*76 77		400	Pacific Gas & Electric 100	74¾ May 4	85 Jan 5	60 Jan	91⅛ Sept
8 8	*8 9	*9 11	*8 11	*8 9		100	Pacific Mail Steamship.... 5	7 July 2	12¾ Mar 14	11 Jan	19 June
32 32¼	32⅜ 33⅛	33⅛ 33½	33 33⅞	33 33¾		11,500	Pacific Oil..................	31½ July 5	48⅞ Jan 4	42½ Nov	69⅜ May
12½ 12¾	12½ 12½	12⅝ 12⅝	12¾ 12⅞	12¾ 13		2,300	Packard Motor Car 10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
56½ 58	58¾ 59¾	59½ 61¼	59¼ 61⅜	58½ 60		21,800	Pan-Amer Petr & Trans... 50	54⅞ July 30	93½ Feb 7	48⅞ Jan	100⅞ Dec
54⅞ 56	56⅞ 57⅞	57¼ 58⅞	57 59	56½ 57¾		59,600	Do Class B 50	51 July 2	86 Feb 7	40½ Feb	95¾ Dec
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2			Panhandle Prod & Ref..No par	2 June 21	6¼ Apr 5	3 Dec	12½ Jan
*9⅛ 10	*9⅛ 10	9⅛ 9⅛	9⅛ 9⅛	*9⅛ 10		200	Parish & Bingham.....No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
2½ 2⅞	2¾ 2⅞	2¾ 2¾	2¾ 2¾	2⅝ 2⅞		8,700	Penn Seaboard St'l v t c.No par	2½ Jan 2	6 Apr 4	2⅜ Dec	13⅜ May
*87½ 88	*87½ 88	88 88	*88 88½	*88 88½		200	People's G L & C (Chic)...100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
43 43	44 44	43½ 43½	*44 44½	44 44		600	Philadelphia Co (Pittsb) 50	41 July 2	50¼ Mar 19	31½ Jan	45⅜ Sept
*56 60	55⅛ 56	*56 57	*56 57	55 55		400	Phillips-Jones Corp No par	55 Aug 9	80 Apr 4	73¼ Oct	105⅛ Jan
21⅛ 21⅞	21½ 22¼	20½ 22	20¾ 21¾	21⅛ 22⅜		23,600	Phillips Petroleum ...No par	20½ Aug 7	69⅝ Apr 5	28¼ Jan	59¼ June
7⅝ 7⅝	8¼ 8⅜	8½ 8⅞	*7⅝ 9	7¾ 8		2,700	Pierce-Arrow Mot Car.No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
18 18	*17¾ 18⅜	18⅜ 18⅞	17½ 18	17¾ 18¼		2,000	Do pref 100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
2½ 2⅝	2⅝ 2¾	2½ 2½	2½ 2½	2½ 2½		1,700	Pierce Oil Corporation.... 25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
*25 30	25½ 25½	*25 30	*25 28	*24 25		100	Do pref................100	25 July 9	45 Jan 4	32 Sept	71 Jan
---- ----	---- ----	---- ----	---- ----	---- ----		----	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	124 Mar 20	39 Nov	59⅛ Dec
*58 59	58½ 59	*58⅞ 59	*58⅞ 59	59 60¾		2,800	Pittsburgh Coal of Pa.....100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*99¼ 100	*99¼ 100	*99¼ 100	99¼ 99¼	*99¼ 100		300	Do pref................100	97½ July 11	100 Apr 5	90⅛ Feb	100½ Sept
---- ----	---- ----	---- ----	---- ----	---- ----		----	Pond Creek Coal.......... 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
48¼ 48¼	48¾ 48¾	48½ 48¾	*48½ 52¼	*48½ 49½		900	Postum Cereal........No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
*105 112	*105 112¼	*105 112¼	*105 112¼	*105 112¼		----	Do 8% preferred.......100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
*49⅝ 51	49 50¼	*50 53	51 51	50¼ 50¼		600	Pressed Steel Car.........100	49 Aug 6	81½ Jan 2	63 Jan	95¼ Sept
*90 90½	90 90	90 90	90 90	*89⅞ 90		300	Do pref................100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
29 29⅞	29¾ 30¾	30½ 31⅝	31⅛ 31¾	31 31½		32,200	Producers & Refiners Corp. 50	29 July 31	58⅛ Mar 20	24⅛ Jan	51 Sept
---- ----	---- ----	---- ----	---- ----	---- ----		----	Public Service Corp of N J.100	91 May 22	104 Mar 21	66 Jan	100 Nov
*111 112	113 113⅞	114⅛ 114½	*112¼ 113½	113 113		1,200	Pullman Company 100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
43¼ 44⅜	44⅜ 46	46 46	45¼ 46½	45⅛ 45¾		5,600	Punta Alegre Sugar........ 50	41⅞ July 31	69¼ Apr 19	31 Jan	53¼ June
17⅛ 17⅝	17⅝ 17¾	17⅞ 18	17¾ 18	17⅞ 18⅛		4,800	Pure Oil (The)............ 25	16⅞ June 18	32 Feb 13	26½ Nov	38⅝ Jan
*85 92	*85 92	*85 92	*85 90	*86 90		----	Do 8% preferred.......100	88 July 27	100 Mar 9	94 July	102¾ Apr
101¼ 102½	102 102	*102 103¾	102 102	*100 104		600	Railway Steel Spring.......100	100 June 30	123 Mar 17	94 Jan	126¼ Sept
29⅝ 29⅝	*29⅝ 30¼	*29⅝ 30¼	29⅝ 29⅝	*29⅝ 30¼		200	Rand Mines, Ltd.......No par	29¼ July 16	34⅜ Feb 19	19½ Jan	36½ Sept
10⅛ 10¼	10⅛ 10⅛	10⅛ 10⅛	10 10⅛	10 10⅛		1,300	Ray Consolidated Copper. 10	10 June 28	17¼ Mar 1	12⅛ Nov	19 May
*29 34	*29 34	*30 32	*30 34	*28 34		----	Remington Typewriter v t c100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*85 93	*85 100	*85 100	*85 100	*85 96		----	1st preferred v t c.......100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*87 95	*87 95	*87 93¼	*87 95	*87½ 93¼		----	2d preferred.............100	80 Jan 3	91¼ Apr 24	50½ Feb	80¾ Dec
10¾ 10⅞	10¾ 11½	10¼ 11¾	9⅞ 10¾	10 10¼		15,700	Replogle Steel........No par	9⅞ Aug 8	31¾ Feb 16	21 Nov	38½ May
42⅝ 43	43⅝ 44½	44 44⅝	43½ 44¼	42⅝ 43¼		4,400	Republic Iron & Steel.....100	40⅛ June 30	66¾ Mar 21	48½ Nov	78½ Mar
*88 92	*89 92	91 91	89¾ 89¾	*89 90½		200	Do pref................100	86 June 21	96⅞ Mar 21	74 Feb	95¾ May
18⅝ 19¼	19 19½	19 19¾	19⅛ 19⅛	19¼ 19¼		1,700	Reynolds Spring.......No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
61⅝ 62	62¾ 53	62¾ 63	63¾ 64	63¾ 63⅞		2,800	Reynolds (R J) Tob Class B 25	47 Jan 10	67¾ May 28	43 Mar	63¾ Nov
*115 116	*115 116	116 116	*115 116	*115½ 116		100	Do 7% preferred.......100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
40¾ 41¾	41⅞ 42⅝	42 42⅛	42⅜ 42¾	42⅜ 42⅜		3,400	Royal Dutch Co (N Y shares).	40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
17⅞ 17⅞	18 18	18⅛ 18¼	18 18	17¾ 17¾		800	St Joseph Lead........... 10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*1⅞ 2	2 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞		1,200	San Cecilia Sugar v t c.No par	1⅝ July 11	5 Feb 14	1½ Jan	6¼ Mar
21 21	21½ 21½	22¼ 22¼	*22 23	*22½ 24		300	Savage Arms Corporation.100	18½ Jan 3	30 Apr 5	10 Aug	24⅞ Apr
70 70¾	72 72¾	72½ 73⅜	73 74½	71½ 72¾		6,500	Sears, Roebuck & Co.....100	66½ June 29	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*101 108	*101 108	*101 108	*101 108	*101 108		----	Do pref................100	106½ June 4	113½ June 12	91 Jan	112 Aug
7⅝ 7⅞	7⅞ 7⅞	*7¾ 8	*7¾ 8	*7⅝ 8	**Stock**	300	Seneca Copper.........No par	6 June 20	12½ Mar 3	6 Oct	23¼ Jan
6¼ 6¼	*5½ 6	*5½ 6	5⅝ 5⅝	*5⅞ 7		200	Shattuck Arizona Copper.. 10	5⅜ July 6	10⅞ Mar 2	6½ Nov	12 June
*28⅛ 29½	*28¼ 29½	29½ 29½	29¼ 29⅜	*29⅜ 30	**Exchange**	500	Shell Transp & Trading... £2	29¼ Aug 8	41¼ Mar 7	34½ Dec	48⅛ May
15¼ 15¾	15½ 15¾	16 17⅛	16½ 17	16⅝ 16¾		21,900	Shell Union Oil........No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
21 21⅝	21½ 22¼	21½ 22¼	21½ 22⅛	21⅝ 22	**closed**	25,200	Sinclair Cons Oil Corp.No par	21 Aug 1	39⅜ Mar 19	18¾ Jan	38¾ June
14½ 15⅛	14 14⅝	13¼ 14⅛	13⅛ 13¾	13⅛ 13¾		31,400	Skelly Oil Co............ 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
41¼ 42	42 42	*43 45	*42⅛ 43	*42 45	**owing to**	500	Sloss-Sheffield Steel & Iron.100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
*76 82	*76 82	*76 82	*70 80	*70 80		----	Do pref................100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
38¼ 38¼	*40 43	40⅛ 40⅛	*40½ 42¾	*40½ 42¾	**funeral of**	300	South Porto Rico Sugar...100	39 July 6	64¾ Apr 19	33 Nov	57¼ Mar
13½ 13½	14 14	15⅜ 16	15 15⅞	15 15		1,500	Spicer Mfg Co.........No par	11¾ June 30	27¾ Feb 16	15 Nov	24 June
90 90	*89 94	*89 94	*89 94	*89 94	**President**	100	Do pref................100	90 Jan 3	97⅞ Feb 2	84 Apr	96 Sept
*65 80	*65 80	*65 80	*65 80	*65 80		----	Standard Milling..........100	70 July 5	90½ Jan 23	84¾ Dec	141 Sept
47½ 47¾	47⅞ 48½	48¼ 48¾	48⅞ 49⅝	48⅝ 49⅞	**Harding**	9,700	Standard Oil of California. 25	47⅛ July 30	123½ Jan 2	91¾ Jan	135 Oct
31⅜ 31¾	31¼ 32½	31½ 32⅞	32¼ 33	31¾ 32⅞		10,300	Standard Oil of New Jersey 25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
117 117	*116¾ 117	117 117	116⅜ 116⅜	116½ 117		900	Do pref non-voting....100	115 June 2	118 Feb 21	113⅜ Jan	116½ Nov
106⅝ 108¼	107½ 109	109 109¼	110⅜ 110½	110⅝ 110⅝		19,800	Steel & Tube of Am, pref..100	85 Jan 2	110⅝ Aug 9	68 Mar	90 May
*53½ 55	*54 55	54¼ 54¼	54⅞ 54⅞	54½ 54½		300	Sterling Products......No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
*114 116	*114 116	*114 116	*114 116	*114 116		----	Stern Bros, pref (8%).....100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
83¼ 85	84½ 86⅜	85⅝ 87⅜	85⅝ 87⅛	85½ 86½		14,900	Stewart-Warn Sp Corp.No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
62¾ 64	64 65⅝	65¾ 66	66 68	66⅛ 67¾		6,900	Stromberg Carburetor.No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
100½ 102⅛	101⅜ 103⅝	102¾ 104½	102½ 104¾	99⅜ 101		103,400	Studebaker Corp (The)...100	98¼ July 2	126¼ Mar 21	79⅛ Jan	141¾ Dec
*115 116¼	*115 116¼	*115 116¼	*115 116¼	*113¼ 116½		----	Do pref................100	112 Jan 4	116 June 27	100 Feb	118¼ Nov
7⅞ 7⅞	7⅞ 7⅞	7⅞ 8	8 8	7⅞ 8		1,600	Submarine Boat........No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
*3 3⅛	3 3	3 3	2¾ 2⅞	*2⅞ 3		800	Superior Oil...........No par	2⅜ June 18	6¾ Feb 15	4 Nov	10¼ June
*24 29	*24 28	*24 29	*24 29	24 24		100	Superior Steel............100	24 June 29	34 Mar 22	26 Jan	39½ Apr
*1⅛ 1¼	1⅛ 1⅛	1¼ 1¼	1 1¼	1 1		900	Sweets Co of America..... 10	1 June 4	2⅞ Jan 12	1⅝ Nov	5 Mar
8½ 8½	8⅞ 8⅞	8⅞ 9⅛	8⅞ 9¼	8⅞ 9		3,100	Tenn Copp & C tr ctfs.No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
39¾ 40½	40⅛ 41¼	40⅞ 42⅛	41½ 42¼	41⅜ 41⅞		21,300	Texas Company (The).... 25	39¾ Aug 4	52⅞ Mar 20	42 Mar	52¼ Oct
56½ 57	46¾ 57⅛	57 57¼	56⅝ 57	53⅞ 56½		14,600	Texas Gulf Sulphur....... 10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
8¼ 8⅜	8⅜ 9⅛	8⅞ 9¼	8½ 9	8⅝ 9		5,100	Texas Pacific Coal & Oil... 10	7½ July 31	24¼ Feb 2	18½ Nov	32¾ June
*96 100	*98 100	*98¾ 100	*99 100	*99 100		----	Tidewater Oil..............100	94 July 2	144 Mar 2	109¾ May	154 Oct
36 36½	37⅛ 37¾	37⅝ 37¾	37¼ 38⅛	36¾ 36¾		3,600	Timken Roller Bearing.No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
46¾ 48	*47½ 50	48 48	49 50¼	*50 50¾		2,900	Tobacco Products Corp...100	46¾ Aug 4	61½ Apr 27	49¼ Nov	84¼ June
78 78½	79½ 80½	80 80	80 81¼	80⅜ 80⅜		2,100	Do Cl A (since July 15) 100	76½ July 2	85 Mar 2	76⅞ Aug	89½ Sept
5¼ 5½	5¼ 5¾	5¼ 5⅝	5⅜ 5⅝	4⅞ 5⅝		25,000	Transcontinental Oil...No par	4⅞ Aug 9	14½ Jan 5	7½ Mar	20⅛ May
61 61½	61½ 61½	*61 64	*61 62½	*61 63		300	Union Bag & Paper Corp..100	61 Aug 4	77½ Mar 28	55 Mar	78 Sept
*⅛ ¼	⅛ ⅛	*⅛ ¼	⅛ ⅛	⅛ ⅛		600	Union Oil..............No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*84 86	*82 86	*82 86	*82 86	*82 85½		----	Union Tank Car............100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
*106 108½	*106 108½	*105 108	*105 108½	*105 108½		----	Do pref................100	106½ July 19	112 Jan 19	102 Feb	113 Sept
30 30	*30 30½	*30 30⅞	*30⅛ 30⅞	30⅛ 30⅛		500	United Alloy Steel.....No par	29 July 31	39½ Mar 21	25 Jan	41¼ May
78 78	*77 80	79½ 79½	*78 80½	77 78		400	United Drug...............100	75¾ July 2	85¾ Feb 26	60⅞ Mar	85 Oct
*47 47¾	*46 47¾	*46½ 47½	*46 47½	*46 47½		----	Do 1st preferred...... 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
164¾ 166	168 168	167½ 167½	166¾ 166¾	*167 170		800	United Fruit...............100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
69½ 69½	*69 71	71 72	73 73¾	*71 73½		700	United Retail Stores...No par	64⅜ Feb 1	84⅛ Apr 17	43½ Feb	87½ Oct
24 24	25 25⅛	25½ 25¾	25 25	*24½ 25		800	U S Cast Iron Pipe & Fdy.100	20 July 3	34½ Mar 2	16⅛ Jan	39 Aug
*66 70	*65 70	*66 71	*66 70	*67 71		----	Do pref................100	64 June 21	72¾ Jan 3	50 Jan	78 Aug
2¾ 2¾	2⅞ 3	3 3	3⅛ 3¼	*3 3⅜		900	U S Food Products Corp..100	2⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
*15½ 16	15¾ 16	15¾ 15¾	*15¼ 16	*15½ 15¾		500	U S Hoff'n Mach Corp.No par	15 June 30	25 Jan 27	18½ Nov	25⅞ May
44 44⅞	46½ 47	47 47¼	46 46½	45¼ 46		4,200	U S Industrial Alcohol....100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*96 100	*96 100	*96 100	*96 100	*96 100		----	Do pref................100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
92½ 92½	93 93	93⅜ 93⅜	94 94	93⅜ 94¼		1,100	U S Realty & Improvement100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
37 38½	37⅛ 39	38⅝ 39⅜	38⅛ 39	38⅛ 38½		9,100	United States Rubber.....100	37 Aug 4	64⅞ Mar 22	46 Nov	67½ Apr
92½ 94	94 94	*94 95	95 95	94 94		700	Do 1st preferred.......100	92½ Aug 4	105 Jan 13	91 Sept	107 July
*22½ 23½	23½ 23½	*23½ 24	23⅞ 23⅞	*23 23½		200	U S Smelting, Ref & Min.. 50	20 June 28	43⅜ Mar 2	33 Feb	48¾ Oct
*42⅛ 43	*42⅛ 43	*42⅛ 43	*42⅛ 43	42⅞ 42⅞		100	Do pref................ 50	40½ June 28	48⅛ Jan 3	42¼ Feb	49 Aug
86 87⅛	86½ 88⅛	87¾ 89⅛	87⅜ 88⅞	86¾ 87⅝		91,300	United States Steel Corp..100	85½ July 31	109⅝ Mar 21	82 Jan	111½ Oct
118 118	x116⅛ 116¼	116⅛ 117	116¾ 117	117¼ 117¼		3,700	Do pref................100	116⅛ Aug 6	123½ Jan 15	113⅜ Feb	123 Sept
58⅛ 58⅛	*59 59¾	59 59	60 60	58½ 59		600	Utah Copper.............. 10	56 July 5	76½ Mar 5	59 Nov	71½ Sept
15½ 15½	15 15	15 15	15¼ 15¼	15 15		1,100	Utah Securities v t c......100	14⅛ June 27	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
26½ 27½	26⅜ 29¼	29 30	29 29	27⅝ 28¼		8,000	Vanadium Corp.........No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
*---- 90	*---- 90	*80 90	*80 90	*80 90		----	Van Raalte, 1st pref.......100	89½ May 31	98 Jan 25	92 Jan	100 Oct
7⅞ 8½	8½ 8½	8½ 8¾	8 8⅜	8 8		2,500	Virginia-Carolina Chem...100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
22 22	21⅛ 21⅛	22½ 22½	22⅜ 22⅜	23 24		700	Do pref................100	17 June 27	69 Mar 15	58 July	83 Oct
*52 59	*52 59	*52 59	*52 56	*52 56		----	Virginia Iron, C & C 100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*76½ ----	*76½ ----	*76½ ----	*76½ ----	*76½ ----		----	Do pref................100	77½ June 28	85 Apr 23	66 Mar	86 Oct
17½ 18	17½ 17¾	17½ 17¾	17¼ 17¼	16⅞ 17¼		4,600	Vivaudou (V)..........No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
*13¾ 14	*13½ 13¾	*13¼ 13¾	*13¼ 13¾	*13¼ 13¾		----	Weber & Heilbroner...No par	12¼ Jan 27	15⅜ Mar 8	10⅞ Oct	17 Apr
*34½ 36½	*35 36½	*34½ 36½	*34½ 36½	*34½ 36½		----	Wells Fargo Express.......100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
105 105	104⅞ 104⅞	105¼ 105⅜	106½ 106½	*105½ 107		500	Western Union Telegraph.100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
*79 83	*80 84	*80⅜ 83	*79⅞ 83½	*79 83		----	Westinghouse Air Brake... 50	76 July 5	120 Feb 17	80 Mar	114 Dec
54¾ 55⅝	55½ 56	56⅛ 57	57½ 58¼	57 57⅞		15,300	Westinghouse Elec & Mfg. 50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
23⅛ 23½	23⅛ 23½	24 24	23⅞ 24	23½ 23⅝		1,600	White Eagle Oil........No par	23⅛ Aug 4	30⅜ Mar 20	25 May	33⅜ Nov
46¾ 47⅛	48 48	48⅜ 49½	48⅝ 49⅛	49 49		2,400	White Motor.............. 50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
1½ 1½	1⅜ 1⅝	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½		1,800	White Oil Corporation.No par	1⅜ July 5	5⅞ Feb 19	2⅛ Dec	12 May
*6 7	7 7	7 7	*6½ 7½	*7 7½		500	Wickwire Spencer Steel... 5	5¾ July 28	14 Feb 13	8½ Nov	21⅞ May
7 7¼	7⅛ 7¼	7⅛ 7¼	7¼ 7⅜	7¼ 7¼		10,400	Willys-Overland (The).... 25	5 June 21	8¼ Jan 5	4½ Feb	10 May
65½ 67	66 68	67⅞ 68½	66¾ 68¼	66½ 67¾		10,700	Do pref (*new*).........100	42½ Jan 2	69⅞ Apr 6	24 Feb	49½ July
*21¼ 21½	*21⅜ 21½	21½ 22	21½ 21⅞	*21½ 22		700	Wilson & Co, Inc, v t c.No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
66½ ----	*66¾ ----	*66¾ ----	*66¾ ----	*66¾ ----		----	Do pref................100	64 July 13	89 Feb 8	66 Jan	91 Sept
*232 234	234 234	*234 238	*234 238	x231¼ 231¼		200	Woolworth Co (F W)......100	199⅛ Jan 24	239½ May 11	137 Jan	223 Nov
*25 27	27 27	*25 28	*26 27	*25 27		100	Worthington P & M v t c..100	23⅛ July 3	40⅛ Feb 15	26⅞ Nov	55⅞ June
*9½ 9⅞	*9½ 10	*9½ 10	*9½ 10	9½ 9½		100	Wright Aeronautical...No par	8¼ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 9.	Interest Period	Price Thursday Aug. 9		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
U. S. Government.		Bid	Ask	Low	High	No.	Low	High
First Liberty Loan—								
3½% of 1932-1947	J D	100[32]	Sale	100	100[32]	387	100	101.90
Conv 4% of 1932-1947	J D	98[32]	....	98[32]	98[32]	1	97[32]	98.90
Conv 4¼% of 1932-1947	J D	98[32]	Sale	98[32]	98[32]	208	96[32]	99.10
2d conv 4¼% of 1932-1947	J D	97[32]	98[32]	97[32]	July'23	..	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98[32]	....	98[32]	98[32]	5	96[32]	98.70
Conv 4¼% of 1927-1942	M N	98[32]	Sale	98[32]	98[32]	1063	96[32]	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98[32]	Sale	98[32]	99	3212	97[32]	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98[32]	Sale	98[32]	98[32]	1772	97[32]	99.04
Treasury 4¼s 1947-1952	A O	99[32]	Sale	99[32]	99[32]	596	98[32]	100.04
2s consol registered	d1930 Q J	....	....	104¼	July'23	....	102⅛	104¼
2s consol coupon	d1930 Q J	....	....	103	July'23	....	102	103
4s registered	1925 Q F	....	....	104	May'23	....	103½	104
4s coupon	1925 Q F	....	....	103½	May'23	....	103⅛	103⅛
Panama Canal 10-30-yr 2s	k1936 Q F	....	....	100	July'21	....	....	....
Panama Canal 3s gold	1961 Q M	93½	....	94½	Apr'23	....	94⅛	95
Registered	1961 Q M	....	....	93¼	June'23	....	93¼	96¾
State and City Securities.								
N Y City—4¼s Corp stock	1960 M S	100	Sale	100	100	2	99¾	101
4¼s Corporate stock	1964 M S	100	100⅛	100⅛	July'23	....	100⅛	102⅞
4¼s Corporate stock	1966 A O	100	100⅛	100⅛	July'23	....	100⅜	102½
4½s Corporate stock	1971 J D	104⅛	105	108	Jan'23	....	107¼	108
4½s Corporate stock July	1967 J J	104	104⅜	104⅜		4	104⅜	107½
4½s Corporate stock	1965 J D	104	104¾	104½	Aug'23	....	104½	107⅛
4½s Corporate stock	1963 M S	104	104¾	104½	Aug'23	....	104½	107⅜
4% Corporate stock	1959 M N	96⅞	97	96⅛	July'23	....	96¼	100¼
4% Corporate stock	1958 M N	96½	97⅛	96⅜	96⅜	1	96⅜	99⅞
4% Corporate stock	1957 M N	104	104⅜	96⅜	June'23	....	96⅜	100¼
4% Corporate stock reg	1956 M N	95⅜	96¼	95	July'23	....	95	99½
4½s Corporate stock	1957 M N	104	104⅝	104½	July'23	....	104½	105
4½% Corporate stock	1957 M N	104	104⅝	104⅝	July'23	....	104½	107½
3½% Corporate stock	1954 M N	86½	....	87	July'23	....	87	91
New York State—4s	1961 M S	....	....	102¼	June'23	....	101½	103½
Canal Improvement 4s	1961 J J	....	....	102½	June'23	....	102⅜	102½
Highway Improv't 4½s	1963 M S	....	....	112¼	July'23	....	112¼	112¼
Highway Improv't 4½s	1965 M S	....	....	104½	Apr'22	....	....	....
Virginia 2-3s	1991 J J	69	....	71¼	Oct'20	....	....	....
Foreign Government.								
Argentine (Govt) 7s	1927 F A	102	Sale	101⅝	102⅛	67	100¼	103⅛
Argentine Treasury 5s of 1909	M S	80	81	80¼	80½	2	77½	84¼
Austrian (Govt) 7s w i	1943 J D	89½	Sale	88¾	89½	204	88	93¾
Belgium 25-yr ext s f 7½s g	1945 J D	99¼	Sale	99¼	100	60	91¼	103¼
5-year 6% notes	Jan 1925 J J	96	Sale	95⅝	96⅛	35	93	98⅜
20-year s f 8s	1941 F A	99	Sale	99	100	35	93	103¼
Bergen (Norway) s f 8s	1945 M N	108¾	Sale	108¾	109	13	107½	109¾
Berne (City of) s f 8s	1945 M N	109¼	Sale	109¼	110½	20	108½	113½
Bolivia (Republic of) 8s	1947 M N	88⅞	Sale	87	88¼	40	86	94
Bordeaux (City of) 15-yr 6s	1934 M N	76¼	Sale	75⅝	76¾	19	69½	83½
Brazil, U S external 8s	1941 J D	96½	Sale	95½	96½	52	91¾	99
7s	1952 J D	82	Sale	81	82	8	80	86¼
7½s	1952 A O	100	Sale	100	100	12	96¾	104
Canada (Dominion of) g 5s	1926 A O	99⅛	Sale	99⅛	99⅞	70	99⅛	101¾
do do do 5s	1931 A O	99¾	Sale	99⅝	100	42	99	102
10-year 5½s	1929 F A	101½	Sale	101½	101¾	38	99⅜	102½
5s	1952 M N	99⅛	Sale	99	99⅜	137	97⅞	102
Chile (Republic) ext s f 8s	1941 F A	102½	Sale	102½	103½	8	100	104½
External 5-year s f 8s	1926 A O	102⅞	Sale	102⅜	103	18	100	103⅝
7s	1942 M N	94¾	Sale	93½	94¾	64	93½	96¾
25-year s f 8s	1946 M N	103	103½	103	103½	27	100½	105
Chinese (Hukuang Ry) 5s of 1911	J D	42½	Sale	42½	44	4	42½	52¾
Christiania (City) s f 8s	1945 A O	109	110	109½	109¾	3	107¾	112½
Colombia (Republic) 6½s	1927 A O	93⅛	Sale	91	93⅛	41	88½	95
Copenhagen 25-year s f 5½s	1944 J J	89½	Sale	88½	89½	35	88	92½
Cuba 5s	1944 M S	90	Sale	99	99	62	90¼	99
Exter debt of 5s '14 Ser A	1949 F A	90	92	90⅝	July'23	....	87½	93¼
External loan 4½s	1949 F A	84½	Sale	83	84½	11	81⅛	89
5½s	1953 J J	99½	Sale	99¼	99⅜	11	99	99¾
Czechoslovak (Repub of) 8s	1951 A O	92½	Sale	92	92¾	32	77	96½
Danish Con Municip 8s "A"	1946 F A	107¾	Sale	107¾	108	8	106½	109½
Series B	1946 F A	107¾	....	107½	108	9	106¾	109½
Denmark external s f 8s	1945 A O	110¾	Sale	109⅛	110½	43	107⅝	110¾
20-year 6s	1942 J J	97	Sale	96¼	97	46	95	99
Dominican Rep Con Adm s f 5s 5s	F A	100	100⅜	100	101	25	95¼	102
5½s	1942 M S	88⅞	Sale	87½	89	14	84	90
Dutch East Indies ext 6s	1947 J J	99⅜	Sale	96⅞	97⅜	132	92¼	98¼
40-year 6s	1962 M S	96⅜	Sale	96⅜	96⅞	228	92¼	97½
5½s trust rcts	1953 M S	92	Sale	91⅞	92½	82	87⅝	94¼
French Repub 25-yr ext 8s	1945 M S	96	Sale	96	96⅔	255	90	101
20-yr external loan 7½s	1941 J D	93½	Sale	93	93⅝	247	84	97
Gt Brit & Ire (UK of) 5½s	1937 F A	101⅞	Sale	101½	102¼	155	101	104¾
10-year conv 5½s	1929 F A	112¾	Sale	111½	112¼	150	111	116
Greater Prague 7½s	1942 M N	74⅜	Sale	74¾	75½	87	65	82½
Haiti (Republic) 6s	1952 A O	92	93	92	92⅝	22	92	98
Italy (Kingd of) Ser A 6½s	1925 F A	96½	Sale	96¼	96½	10	92½	97¼
Japanese Govt—£ loan 4½s	1925 F A	92⅝	Sale	92½	93	6	92	94½
Second series 4½s	1925 J J	92¼	92⅝	92¼	92½	6	91½	93⅝
Sterling loan 4s	1931 J J	80	Sale	80	80½	12	79¾	82⅞
Oriental Development 6s	1953 M S	91⅞	Sale	91½	91⅞	73	91¼	93½
Lyons (City of) 15-year 6s	1934 M N	75½	Sale	75½	77	17	69¼	83⅜
Marseilles (City of) 15-yr 6s	1934 M N	76	Sale	75⅝	77	56	69½	83½
Mexican Irrigation 4½s	1943 M N	..	31	30	30⅛	12	30	42
Mexico—Extern loan £ 5s of	1899 Q J	51	Sale	51	52	28	49	58½
Gold debt 4s of 1904	1954 J D	30	Sale	30	31½	21	30	41¾
Montevideo 7s	1952 J D	85	87½	87	87½	9	85	91⅝
Netherlands 6s (*flat prices*)	1972 M S	102¼	Sale	101⅞	102¼	92	97	102¼
Norway external s f 8s	1940 A O	110	Sale	109¾	110	10	109	112¾
6s	1952 A O	97⅝	Sale	97⅛	97⅜	48	97	100
Panama (Rep) 5½s Tr rects	1953 J D	97½	Sale	95½	97⅝	26	95½	97⅝
Porto Alegre (City of) 8s	1961 J D	95	96	94	July'23	....	93	99½
Queensland (State) ext s f 7s	1941 A O	107	Sale	106½	107	25	105¾	109½
25-year 6s	1947 F A	101½	Sale	101¼	102	12	100	102¾
Rio Grande do Sul 8s	1946 A O	95	Sale	94	95½	17	91⅞	99¼
Rio de Janeiro 25-year s f 8s	1946 A O	90⅝	Sale	90½	92⅝	17	90	97
8s	1947 A O	90⅝	Sale	90⅝	90¾	19	90	97½
San Paulo (City) s f 8s	1952 M S	96½	Sale	96½	97½	5	95¾	99¾
San Paulo (State) ext s f 8s	1936 J J	99	Sale	99	99½	9	95½	100
Seine (France) ext 7s	1942 J J	84½	Sale	83	84½	53	76	90
Serbs, Croats & Slovenes 8s	1962 M N	65½	Sale	64	65½	86	53½	78½
Solissons (City) 6s	1936 M N	81	Sale	81	82	36	63½	85
Sweden 20-year 6s	1939 J D	105½	Sale	105¼	105⅝	20	1 03½	106
Swiss Confeder'n 20-yr s f 8s	1940 J J	114¾	Sale	114	115	103	114	119¼
Tokyo City 5s loan of 1912	M S	74⅝	75	74⅝	74⅝	2	71⅜	77¾
Uruguay Republic ext 8s	1946 F A	102½	103½	102½	104	7	99¼	107
Zurich (City of) s f 8s	1945 A O	109½	Sale	109½	110⅝	10	109	113⅞
£1=£								
Railroad.								
Ala Gt Sou 1st cons A 5s	1943 J D	92½	94	94½	July'23	....	92½	96
Ala Mid 1st guar gold 5s	1928 M N	99⅝	....	99⅝	July'23	....	99⅝	101⅜
Alb & Susq conv 3½s	1946 A O	80½	....	79½	79¾	27	78	81½
Alleg & West 1st g 4s gu	1998 A O	80	84	82	June'23	....	82	83
Alleg Val gen guar g 4s	1942 M S	87¼	89⅞	88	Aug'23	....	82	90
Ann Arbor 1st g 4s	f1995 Q J	56⅜	57⅜	55	55½	3	55	65⅜
Atch Top & S Fe—Gen g 4s	1995 A O	91½	Sale	89⅞	91⅞	153	84¼	90⅛
Registered	1995 A O	87	....	78⅜	Aug'23	....	78⅜	88⅜
Adjustment gold 4s	f1995 Nov	80½	Sale	78⅛	80½	5	75½	82½
Stamped	f1995 Nov	80½	Sale	79	80½	33	76¼	82⅞
Conv gold 4s 1909	1955 J D	82⅝	Sale	82⅝	82⅝	2	76	82⅞
Conv 4s 1905	1955 J D	84	84	82	82½	6	76	82½
Conv 4s issue of 1910	1960 J D	75	....	79	May'23	....	97	104¼
East Okla Div 1st g 4s	1928 M S	94¾	Sale	94¾	94¼	2	93¾	96½
Rocky Mtn Div 1st 4s	1965 J J	78	80½	79⅝	July'23	....	77½	83
Trans-Con Short L 1st 4s	1958 J J	84¼	Sale	84½	84¼	1	81¼	86¾
Cal-Ariz 1st & ref 4½s "A"	1962 M S	91	....	91⅝	July'23	....	87½	100

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 9.	Interest Period	Price Thursday Aug. 9		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Atl & Birm 30-yr 1st g 4s	e1933 M S	67½	68	68¼	July'23	....	65	68½
Atl Knoxv & Cin Div 4s	1955 M N	82	84	84	84	1	80¾	86½
Atl Knox & Nor 1st g 5s	1946 J D	99⅝	....	98¾	May'23	....	98¾	99½
Atl & Charl A L 1st A 4½s	1944 J J	91¾	93	90¾	June'23	....	88	91¾
1st 30-year 5s Ser B	1941 J J	95½	98	96¼	96½	3	95	100
Atl Coast Line 1st gold 4s	k1944 M S	86¼	87½	86	86½	11	82⅝	89
10-year secured 7s	1930 M N	107⅛	Sale	107	107⅛	3	106	108
General unified 4½s	1964 J D	86½	Sale	86	86½	3	82	89⅝
L & N coll gold 4s	a1952 M S	81	Sale	80¼	81	27	76½	83
Atl & Danv 1st g 4s	1948 J J	73½	76	74¼	July'23	....	73⅞	78
2d 4s	1948 J J	73¼	68	65	65	5	61⅛	68⅞
Atl & Yad 1st g guar 4s	1949 A O	76⅛	80	77⅛	Feb'22	....	77	77⅛
A & N W 1st gu g 5s	1941 J J	92	....	94⅛	June'23	....	93⅝	95½
Balt & Ohio prior 3½s	1925 J J	95⅜	Sale	95¼	95⅞	10	93⅛	97¼
Registered	k1925 Q J	90½	95	94¼	July'23	....	93½	94¼
1st 50-year gold 4s	k1948 A O	76⅞	77½	77	77½	30	74⅝	80
Registered	k1948 Q J	74¼	77½	74¾	July'23	....	74⅛	78⅞
10-year conv 4½s	1933 M S	81	Sale	80¼	81¼	72	77	82½
Refund & gen 5s Ser A	1995 J D	83¼	Sale	83	83¾	44	79⅜	85
10-year 6s	1929 J J	100¾	Sale	100½	101	50	99	101⅞
P Jct & M Div 1st g 3½s	1925 M N	94	94¾	94	July'23	....	91	95
P L E & W Va Sys ref 4s	1941 M N	75⅜	Sale	74⅞	75¾	7	73	79½
Southw Div 1st gold 3½s	1925 J J	94¼	Sale	94	94⅜	55	91½	94½
Tol & Cin Div 1st ref 4s A	1959 J J	65	Sale	64½	65¼	14	61½	67⅜
Battle Cr & Stur 1st gu 3s	1998 J D	54⅞	59	57⅛	Apr'23	....	57⅛	60
Beech Creek 1st gu g 4s	1936 J J	....	91¼	89½	Apr'23	....	86⅜	89½
Registered	1936 J J	84⅛	....	86	Feb'23	....	86	86
2d guar gold 5s	1936 J J	96	....	134	May'16	....	....	....
Beech Cr Ext 1st g 3½s	b1951 A O	68⅞	....	60	July'22	....	....	....
Big Sandy 1st 4s	1944 J D	80	84	80¼	July'23	....	80¼	84¾
B & N Y Air Line 1st 4s	1955 F A	62½	77	65	July'23	....	65	75½
Bruns & W 1st gu gold 4s	1938 J J	87¾	89½	89	Feb'23	....	89	89
Buffalo R & P gen gold 5s	1937 M S	100	....	101¼	July'23	....	100	101⅝
Consol 4½s	1957 M N	89	90	89	July'23	....	87	92¼
Buri C R & Nor 1st 5s	1934 A O	95	98	95⅛	July'23	....	95	99½
Canada Sou cons gu A 5s	1962 A O	97⅜	Sale	97⅛	97⅜	1	94	100½
Canadian North deb s f 7s	1940 J D	113	Sale	112	113	13	112	115
25-year s f deb 6½s	1946 J J	112⅞	Sale	112⅜	113	29	110⅝	113¼
Canadian Pac Ry deb 4s stock	J J	80	Sale	79⅝	80⅜	197	76½	80½
Carb & Shaw 1st gold 4s	1932 M S	82⅛	90	92½	Sept'22	....	....	....
Caro Cent 1st con g 4s	1949 J J	65	72¾	68¾	June'23	....	68	71
Car Clinch & O 1st 3-yr 5s	1938 J D	92½	Sale	92½	93¼	7	88¼	94
6s	1952 J D	97	Sale	96¾	97	27	89	98⅜
Cart & Ad 1st gu g 4s	1981 J D	76⅛	....	81½	Dec'22	....	....	....
Cent Br U P 1st g 4s	1948 J D	67	72⅜	66⅞	May'23	....	66⅞	66⅞
Cent New Eng 1st gu 4s	1961 J J	49	53	52⅝	52⅝	2	48	58
Central Ohio 4½s	1930 M S	90⅝	....	93¾	Dec'22	....	....	....
Central of Ga 1st gold 5s	p1945 F A	100¼	102	102	102	2	100	102
Consol gold 5s	1945 M N	95⅛	Sale	95⅛	95⅞	4	92⅝	98½
10-yr secur 6s	June 1929 J D	101	102½	101¼	101¼	17	99⅝	101½
Chatt Div pur money g 4s	1951 J D	73⅞	....	74½	May 23	....	74½	81
Mac & Nor Div 1st g 5s	1946 J J	93⅛	....	96⅝	Sept 22	....	....	....
Mid Ga & Atl Div 5s	1947 J J	94	....	94	July 23	....	94	94
Mobile Division 5s	1946 J J	97½	....	99⅛	June 23	....	97	97½
Cent RR & B of Ga coll g 5s	1937 M N	90½	93½	90⅝	Aug 22	....	90⅝	97¾
Central of N J gen gold 5s	1987 J J	104½	105⅞	104½	July'23	....	103½	108
Registered	k1987 Q J	103½	108½	103½	July'23	....	103	105
Cent Pac 1st ref gu g 4s	1949 F A	87½	Sale	86	87⅛	106	79⅝	87¾
Mort guar gold 3½s	k1929 J D	91⅜	....	90¾	91	10	89¾	91½
Through St L 1st gu 4s	1954 A O	80⅛	81½	80½	80¾	64	78¾	84
Charleston & Savannah 7s	1936 J J	115¼	....	114½	June'23	....	114½	114½
Ches & Ohio fund & impt 5s	1929 J J	95	97	95	July'23	....	94⅜	96⅞
1st consol gold 5s	1939 M N	100½	Sale	100½	100½	41	97¾	103¼
Registered	1939 M N	96¼	98½	98½	May'23	....	97¼	98½
General gold 4½s	1992 M S	83½	Sale	83½	83¾	17	80⅞	86¾
Registered	1992 M S	78	..	80¼	Apr'23	....	80¼	80½
20-year convertible 4½s	1930 F A	86⅜	87	86¼	87	21	85	89½
30-year conv secured 5s	1946 A O	88⅞	Sale	87½	88⅞	58	86	96⅛
Craig Valley 1st g 5s	1940 J J	91⅜	93½	91⅜	July'23	....	90¼	95
Potts Creek Branch 1st 4s	1946 J J	75¾	77⅞	78¼	May'23	....	78¼	78¼
R & A Div 1st con g 4s	1989 J J	77⅝	80	79¼	79¼	1	76⅝	80½
2d consol gold 4s	1989 J J	74¾	Sale	74⅝	74½	5	74½	76
Warm Springs V 1st g 5s	1941 M S	91¼	92½	90¾	July'23	....	90¾	90¾
Chic & Alton RR ref g 3s	1949 A O	58⅛	Sale	53⅛	53½	20	50⅛	53½
New York Tr Co ctfs	....	48	....	53	July'23	....	48¼	53
Stamped Oct '22 int	....	51	Sale	51	51	1	49½	51
Stamped Apr '23 int	....	..	55	46⅝	Apr 23	....	46⅝	46⅝
Railway 1st lien 3½s	1950 J J	27	Sale	26¾	28⅛	42	25⅛	33½
Chic Burl & Q—Ill Div 3½s	1949 J J	79⅞	80¼	79⅞	79⅞	2	78½	85
Illinois Division 4s	1949 J J	87¾	Sale	87½	88	27	85½	90¾
Nebraska Extension 4s	1927 M N	96	97½	96⅛	July'23	....	95½	97
Registered	1927 M N	....	96⅝	96⅛	July'23	....	95¾	96⅛
General 4s	1958 M S	o86	87⅝	84⅝	87⅝	18	83	89½
1st & ref 5s	1971 F A	99	Sale	99	99½	183	96⅜	101⅛
Chic City & Conn Rys 5s	1927 A O	51	Sale	51	51	6	47	66
Chicago & East Ill 1st 6s	1934 A O	104⅜	106⅛	104⅜	June'23	....	104	106½
C & E Ill RR (*new co*) gen 5s	1951 M N	78½	Sale	77⅞	78½	104	76½	81½
Chic & Erie 1st gold 5s	1982 M N	89	91⅞	89⅞	91⅝	15	87¾	97½
Chicago Great West 1st 4s	1959 M S	46¾	Sale	46¼	47⅜	44	46¾	56
With Sept '24 coupon on	....	42⅜	Sale	42⅜	43⅜	10	42¼	46
Chic Ind & Louisv—Ref 6s	1947 J J	106⅜	107¼	106¾	106¾	1	104⅞	107¼
Refunding gold 5s	1947 J J	93⅜	Sale	92	93¾	12	92	97½
Refunding 4s Series C	1947 J J	....	85	80	80	2	79½	86⅜
General 5s A	1966 M N	80	80¼	80½	July'23	....	80¼	84
General 6s B	c1966 J J	95¾	Sale	95⅛	95¾	12	94½	98
Ind & Louisville 1st gu 4s	1956 J J	70	74	78	Jan'23	....	78	78
Chic Ind & Sou 50-year 4s	1956 J J	82¼	83½	82¼	July'23	....	81	84½
Chic L S & East 1st 4½s	1969 J D	80¼	....	88½	June'23	....	80¾	80
C M & Puget Sd 1st gu 4s	1949 J J	55	Sale	55	56¼	186	53	68⅛
Ch M & St P gen g 4s Ser A	c1989 J J	71¾	72	71¾	72	1	70¼	74¾
General gold 3½s Ser B	c1989 J J	62	63½	63⅜	July'23	....	62	65¼
General 4½s Series C	c1989 J J	79	80¼	79⅜	80⅞	8	78½	83⅞
Gen & ref Series A 4½s	a2014 A O	52	Sale	52	53⅞	119	51	62¾
Gen ref conv Ser B 5s	a2014 F A	58¾	Sale	58¼	60¼	113	58	70
Convertible 4½s	1932 J D	57½	Sale	57¼	58¾	135	57¼	80
4s	1925 J D	75	Sale	75	77	78	75	84
25-year debenture 4s	1934 J J	53⅝	Sale	53⅝	54¾	23	53⅝	63½
Chic & Mo Riv Div 5s	1926 J J	96⅞	98¼	97	97	1	96	98
Chic & N'west Ext 4s	1886-1926 F A	95¼	....	95½	July'23	....	94⅝	96
Registered	1886-1926 F A	95¼	....	95⅜	95⅜	5	93⅜	95½
General gold 3½s	1987 M N	71⅛	72¼	71½	July'23	....	70¼	77
Registered	p1987 Q F	....	73¼	73⅛	Dec'22	....	....	....
General 4s	1987 M N	83	85	85⅜	85⅜	8	80½	87
Stamped 4s	1987 M N	....	....	84⅞	83	84⅞	22	79
General 5s stamped	1987 M N	100½	101¼	101	101	2	100⅜	105½
Sinking fund 6s	1879-1929 A O	100¾	103	108	July'23	....	101½	108¼
Registered	1879-1929 A O	99¼	....	101⅞	Apr'22	....	....	....
Sinking fund 5s	1879-1929 A O	99½	99¾	97	July'23	....	97	100½
Registered	1879-1929 A O	96	....	97½	Mar'23	....	97½	97½
Sinking fund deb 5s	1933 M N	....	100	100	July'23	....	97	101⅛
Registered	1933 M N	....	100	97	97	1	97	99¼
10-year secured 7s g	1930 J D	106½	107⅞	107	107¾	9	105¾	110
15 year secured 6½s g	1936 M S	108½	Sale	107	108⅛	5	106	111
Chic R I & P—*Railway* gen 4s '88	J J	78	79	78	79¼	22	76¾	82
Registered	J J	73⅛	....	75⅝	July'23	....	75⅝	80¾
Refunding gold 4s	1934 A O	74⅜	Sale	73⅝	74¾	136	73⅝	83½
Chic St L & N O gold 5s	1951 J D	100	100¾	100½	July'23	....	97¾	101½
Registered	J D	95½	....	95⅝	June'23	....	95⅝	95⅝
Gold 3½s	1951 J D	76	....	78⅝	May'23	....	78⅝	79½
Joint 1st ref 5s Series A	1963 J D	93½	95¾	94	Aug'23	....	91⅜	97½
Memph Div 1st g 4s	1951 J D	76⅝	79½	80	June'23	....	80	83⅛
C St L & P 1st cons g 5s	1932 A O	99⅝	....	100¾	June'23	....	99⅞	100¾
Chic St P M & O cons 6s	1930 J D	105½	Sale	105	105½	5	104¼	107½
Cons 6s reduced to 3½s	1930 J D	90¾	..	92½	Mar'23	....	92½	92½
Debenture 5s	1930 M S	95	Sale	94	95⅛	7	92⅜	96¾
Chic T H & So East 1st 5s	1960 J D	81⅛	81½	81⅛	81½	10	76⅝	82⅞

•No price Friday, latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 9.	Interest Period		Price Thursday Aug. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Un Sta'n 1st gu 4½s A 1963	J	J	89	89½	89	89⅝	7	87⅝	92⅝
5s B 1963	J	J	98¼	99	98¼	99	3	97	100½
1st Series C 6½s 1963	J	J	113½	Sale	113½	114	9	112⅞	115¼
Chic & West Ind gen g 6s...c1932	Q	M	104⅝	...	105	Apr'23		104½	105
Consol 50-year 4s 1952	J	J	70½	Sale	70⅜	71½	41	70	75⅞
15-year s f 7½s 1935	M	S	101⅞	102⅜	102	102½	3	101½	103¼
Choc Okla & Gulf cons 5s 1952	M	N	95	95½	96⅝	July'23		95⅛	97
C Find & Ft W 1st gu 4s g 1923	M	N	...	...	88	Mar'17		...	...
Cin H & D 2d gold 4½s 1937	J	J	86⅝	88	87	July'23		86½	89¾
C I St L & C 1st g 4s k1936	Q	F	87⅛	...	88	June'23		86⅛	88
Registered k1936	Q	F	84⅝	...	90½	Oct'22		...	...
Cin Leb & Nor gu 4s g 1942	M	N	84⅛	...	84¼	June'23		83½	85¾
Cin S & Cl cons 1st g 5s 1928	J	J	97¼	100	98	July'23		97	99
Clearf & Mah 1st gu g 5s 1943	J	J	...	...	90½	Jan'22		...	...
Cleve Cin Ch & St L gen 4s 1993	J	D	77¼	Sale	77¾	77⅞	2	76	82⅛
10-year deb 4½s 1931	J	J	91	91⅞	91½	91⅞	3	90¼	93½
General 5s Series B 1993	J	D	95¼	100½	95⅝	June'23		95⅝	100
Ref & impt 6s Series A 1929	J	J	102⅞	Sale	101¾	102⅞	42	100	102⅞
6s C 1941	J	J	102	...	102½	July'23		100½	102½
Cairo Div 1st gold 4s 1939	J	J	85	Sale	85	85	2	80⅛	88
Cin W & M Div 1st g 4s 1991	J	J	76	78½	78½	July'23		75¼	78½
St L Div 1st coll tr g g 4s 1990	M	N	77¾	78⅜	77⅛	July'23		74⅞	81⅜
Spr & Col Div 1st g 4s 1940	M	S	79⅜	...	84	Apr'22		82½	84
W W Val Div 1st g 4s 1940	J	J	81⅝	82½	81⅝	June'23		80⅝	82¼
C C C & I gen cons g 6s 1934	J	J	101½	106½	104½	June'23		103⅛	106⅜
Clev Lor & W con 1st g 5s 1933	A	O	96	98	94½	July'23		94½	98
Cl & Mar 1st gu g 4½s 1936	M	N	94	...	92½	June'23		92½	95
Clev & Mahon Vall g 5s 1938	J	J	86	...	93	Mar'22		...	...
Cl & P gen gu 4½s Ser A 1942	J	J	95½	96¼	91	Nov'21		...	...
Series B 1942	A	O	94½	96½	104	Dec'15		...	...
Int reduced to 3½s 1942	A	O	76	...	96½	Feb'12		...	...
Series C 3½s 1948	M	N	79⅜	...	90⅛	Dec'12		...	...
Series D 3½s 1950	F	A	79¾	...	67	Jan'21		...	...
Cleve Shor Line 1st gu 4½s 1961	A	O	90⅜	92	90⅛	Aug'23		90	98
Cleve Union Term 5½s 1972	A	O	102½	Sale	101¾	102½	18	101	106
5s (w i) 1973	A	O	95⅜	Sale	95	95⅜	71	94¾	95½
Coal River Ry 1st gu 4s 1945	J	D	79	79	80⅛	June'23		80⅛	85
Colorado & South 1st g 4s 1929	F	A	91⅞	92¼	91⅞	July'23		90¾	93½
Refunding & exten 4½s 1935	M	N	82	82⅝	82	82¾	10	81	87⅛
Col & H V 1st ext g 4s 1948	A	O	77⅜	...	78	July'23		78	78
Col & Tol 1st ext 4s 1955	F	A	77⅜	...	76	July'23		76	80¾
Cuba RR 1st 50-year 5s g 1952	J	J	85⅞	Sale	85⅓	86¼	19	80	87
1st ref 7½s 1936	J	D	102	Sale	102	102¼	22	102	105½
Day & Mich 1st cons 4½s 1931	J	J	91	...	91⅛	June'23		91	92¾
Del & Hudson 1st & ref 4s 1943	M	N	85⅜	Sale	84½	85⅜	28	83⅝	90
30-year conv 5s 1935	A	O	94	Sale	93	94⅛	14	90	98
5½s 1937	M	N	100	100½	100	100½	5	98	102½
10-year secured 7s 1930	J	D	108¼	Sale	108¼	109	6	105	111¾
D RR & Bdge 1st gu 4s g 1936	F	A	89	...	87	May'22		...	...
Den & R Gr—1st cons g 4s 1936	J	J	73⅓	Sale	73¼	73⅞	25	72	76½
Consol gold 4½s 1936	J	J	77½	78¾	77⅞	78	5	76⅞	80
Improvement gold 5s 1928	J	D	85	Sale	84	86½	47	82	88
1st & refunding 5s 1955	F	A	42	Sale	42	43	11	42	58
do Registered	...		...	...	49½	Aug'20		...	...
Bks Trstmp ctfs Feb '22 int	...		35½	45½	47⅛	June'23		45	54½
Farmers L&Tr rcts Aug '55	...		35	49	42½	July'23		42⅜	53¼
Bankers Tr ctfs of dep	...		35	...	46½	July'23		46½	50
do Stamped	...		35	...	46	June'23		46	50
Am Ex Nat Bk Feb '22 ctfs	...		35	51	46	June'23		46	46
do Aug 1922 ctfs	...		...	...	...	...		...	...
Des M & Ft D 1st gu 4s 1935	J	J	35	42	35¼	July'23		35¼	45
Des Plaines Val 1st gu 4½s 1947	M	S	88¾	...	93¼	Sept'22		...	...
Det & Mack—1st lien g 4s 1995	J	D	60	...	75⅛	Feb'23		75⅛	75⅛
Gold 4s 1995	J	D	55	70	60	July'23		60	65
Det Riv Tun 4½s 1961	M	N	87	87¾	86½	87	3	85	90¾
Dul Missabe & Nor gen 5s 1941	J	J	99½	...	99½	July'23		98¼	99½
Dul & Iron Range 1st 5s 1937	A	O	98¾	Sale	98¾	99	6	98⅜	100¾
Registered 1937	A	O	94¼	...	95⅛	July'23		95⅛	98½
Dul Sou Shore & Atl g 5s 1937	J	J	76⅛	77¼	75⅛	Aug'23		74	80
E Minn Nor Div 1st g 4s 1948	A	O	84	...	84½	July'23		84½	90
E Tenn reorg lien g 5s 1938	M	S	90½	95	93½	June'22		91½	93½
E T Va & Ga Div g 5s 1930	J	J	98¼	99½	97¼	July'23		97	100
Cons 1st gold 5s 1956	M	N	97½	99	99	99	4	96½	99½
Elgin Joliet & East 1st g 5s 1941	M	N	97⅞	99	99½	July 23		97⅝	100¼
Erie 1st consol gold 7s ext 1930	M	S	103⅜	Sale	103	103⅜	26	102½	104¾
1st cons g 4s prior 1996	J	J	58	Sale	56½	58⅛	106	54½	58⅞
Registered 1996	J	J	51⅝	55	57	Mar'22		...	...
1st consol gen lien g 4s 1996	J	J	48⅜	Sale	45¼	48⅜	423	43½	49½
Registered 1996	J	J	...	...	47¼	June'23		43	47¼
Penn coll trust gold 4s 1951	F	A	86½	Sale	86½	86½	3	82	86¼
50-year conv 4s Ser A 1953	A	O	50½	Sale	47⅝	51	131	41½	52
do Series B 1953	A	O	50	Sale	47⅛	51⅛	149	42¼	52
Gen conv 4s Series D 1953	A	O	54⅛	Sale	51⅜	55	305	43¾	55½
Erie & Jersey 1st s f 6s 1955	J	J	85½	88	85	July'23		84	89⅞
Erie & Pitts gu g 3½s B 1940	J	J	82½	84	85	July'23		83¾	85
Series C 1940	J	J	82½	...	82	Apr'23		82	83¼
Evans & T H 1st gen g 5s 1942	A	O	...	...	88	Apr'21		...	...
Sul Co Branch 1st g 5s 1930	A	O	...	...	69½	Apr'21		...	...
Fargo & Sou 6s 1924	J	J	99¾	...	99½	Aug'23		99½	99½
Fla Cent & Pen 1st ext g 5s 1930	J	J	94⅝	...	94½	June'23		94½	94½
Consol gold 5s 1943	J	J	93¼	96	95⅝	July'23		91	94⅝
Florida E Coast 1st 4½s 1959	J	D	84⅝	87	85¾	July'23		85½	89
Fonda J & Glov 4½s 1952	M	N	69¾	68	68	July'23		65	72
Fort St U D Co 1st g 4½s 1941	J	J	81	...	81	June'23		79	81
Ft W & Den C 1st g 5½s 1961	J	D	99½	100½	100	July'23		99¾	103
Ft Worth & Rio Gr 1st g 4s 1928	J	J	82	86	82	82	1	82	87⅝
Frem Elk & Mo V 1st 6s 1933	A	O	106½	108	107	July'23		107	109
G H & S A M & P 1st 5s 1931	M	N	95¼	98½	97¼	June'23		95½	99⅝
2d exten 5s guar 1931	J	J	...	99½	98	July'23		93½	98
Galv Hous & Hend 1st 5s 1933	A	O	88⅛	89½	88⅜	88⅜	2	85¼	89¾
Genesee River 1st s f 6s 1957	J	J	83	86	83	July'23		82	88⅝
Ga & Ala Ry 1st con 5s o1945	J	J	82½	...	82½	82½	1	79½	82½
Ga Car & No 1st gu g 5s 1929	J	J	90	...	90⅜	May'23		90	91½
Ga Midland 1st 3s 1946	A	O	58	62½	61¼	61¼	1	60¾	64⅞
Gila V G & N 1st gu g 5s 1924	M	N	99⅜	...	99⅜	July'23		99¼	99½
Gou & Oswegatch 5s 1942	J	D	94¼	...	...	...		...	...
Gr R & I ex 1st gu g 4½s 1941	J	J	87⅝	93	92	July'23		89	92
Grand Trunk of Can deb 7s 1940	A	O	112⅜	Sale	112⅛	112⅞	47	112	115
15-year s f 6s 1936	M	S	103¾	Sale	103½	104	14	102¾	105
Grays Point Ter 5s 1947	J	D	83	...	101½	Apr'07		...	...
Great Nor gen 7s Series A 1936	J	J	106⅛	Sale	105⅛	106¾	312	105⅛	111½
1st & ref 4¼s Series A 1961	J	J	87½	88⅝	87¾	87¾	5	87	92½
Registered 1961	J	J	...	...	90	May'23		86¾	90
5½s 1952	J	J	98⅛	Sale	97½	98½	91	96⅛	102⅜
Green Bay & W deb ctfs "A" Feb			60	65	60⅜	June'23		60	75
Debenture ctfs "B" Feb			7	7¼	7	7	2	7	13¼
Greenbrier Ry 1st gu g 4s 1940	M	N	85	...	69	Apr'21		...	...
Gulf & S I 1st ref & t g 5s b1952	J	J	81	82½	82½	July'23		78	84½
Harlem R & Pt Ches 1st 4s 1954	M	N	68⅝	73¼	67	68⅝	11	67	78½
Hocking Val 1st cons g 4½s 1999	J	J	83	84	83	83	2	80	86
Registered 1999	J	J	76¼	...	81½	July'23		81	81½
H & T C 1st g 5s int gu 1937	J	J	97½	...	99½	July'23		95⅝	97¾
Houston Belt & Term 1st 5s 1937	J	J	90	90½	90	July'23		89¾	93
Hous E & W T 1st g 5s 1933	M	N	93	98	90	July'23		93	98
1st guar 5s red 1933	M	N	93	97	93⅛	July'23		93⅛	98
Housatonic Ry cons g 5s 1937	M	N	71	75	87	May'23		87	87
Hud & Manhat 5s Series A 1957	F	A	82¾	Sale	82	82¾	72	76⅞	84⅞
Adjust income 5s 1957	A	O	59¾	Sale	59	60¼	57	55	64⅜
Illinois Central 1st gold 4s 1951	J	J	88½	...	88½	June'23		88½	92⅛
Registered 1951	J	J	84	88	83⅛	Sept'21		...	...
1st gold 3½s 1951	J	J	78	79¼	78	July'23		77¼	83
Registered 1951	J	J	76	80	80	Oct'22		...	...
Extended 1st gold 3½s 1951	A	O	77	80½	83	Feb'22		82	83
Registered 1951	A	O	76	79	...	...		...	...
1st gold 3s sterling 1951	M	S	52	72	83½	Mar'22		...	...
Collateral trust gold 4s 1952	M	S	83¼	84	82⅜	82¾	7	77⅛	85⅞
Registered 1952	A	O	78¼	...	95⅜	Sept'19		...	...
1st refunding 4s 1955	M	N	85⅞	86½	85¾	86⅜	39	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 9.	Interest Period		Price Thursday Aug. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Central (Concluded)									
Purchased lines 3½s 1952	J	J	75¾	78½	76	June'23		76	79
Collateral trust gold 4s 1953	M	N	80⅛	Sale	79⅝	80½	47	77¾	83
Registered 1953	M	N	78	...	76⅜	July'23		76⅜	78¼
Ref 5s interim ctfs 1955	M	N	100	Sale	99¾	100	30	98	100⅜
15-year secured 5½s 1934	J	J	101⅜	Sale	101⅜	102	18	100	102⅞
15-year secured 6½s g 1936	J	J	108⅜	109⅜	108¼	109	9	107⅛	111
Cairo Bridge gold 4s 1950	J	D	78¼	...	83½	June'23		82⅜	87
Litchfield Div 1st gold 3s 1951	J	J	67¼	70	71	June'23		69⅜	73
Louisv Div & Term g 3½s 1953	J	J	72⅝	74½	72½	July'23		72½	79⅞
Omaha Div 1st gold 3s 1951	F	A	67⅜	...	67¾	June'23		67¾	69⅝
St Louis Div & Term g 3s 1951	J	J	68⅜	71	70	June'23		68	71
Gold 3½s 1951	J	J	77⅝	...	75	May'23		75	80
Springf Div 1st g 3½s 1951	J	J	...	...	78½	July'22		...	...
Western Lines 1st g 4s 1951	F	A	80	83½	83	May'23		80	83
Registered 1951	F	A	78¼	...	92	Nov'10		...	...
Ind B & W 1st pref 4s 1940	A	O	84	...	83	June'23		83	87½
Ind Ill & Iowa 1st g 4s 1950	J	J	82	86	83½	June'23		83⅛	85⅞
Ind Union Ry 5s A 1965	J	J	95	98	97	July'23		95	100
Int & Great Nor adjust 6s 1952	J	J	35	Sale	34	35½	89	34	49¼
1st mtge 6s ctfs 1952	J	J	88½	88⅞	88	88¾	14	87	97⅝
Iowa Central 1st gold 5s 1938	J	D	59	61	60¼	Aug'23		57	73⅛
Refunding gold 4s 1951	M	S	19	Sale	19	20	74	19	40
James Frank & Clear 1st 4s 1959	J	D	82	84¾	84	84	1	82¾	87
Ka A & G R 1st gu g 5s 1938	J	J	87⅛	...	...	...		...	...
Kan & M 1st gu g 4s 1990	A	O	76½	77¾	77⅛	Aug'23		75	79⅞
2d 20-year 5s 1927	J	J	95⅞	99¼	96	July'23		95⅞	97
K C Ft S & M cons g 6s 1928	M	N	102	Sale	101½	102	6	100½	102¾
K C Ft S & M Ry ref g 4s 1936	A	O	75	Sale	75	75¼	25	73⅝	79½
K C & M R & B 1st gu 5s 1929	A	O	92⅛	93½	93½	June'23		92⅝	93
Kansas City Sou 1st gold 3s 1950	A	O	67⅝	Sale	66⅜	67⅝	60	63¾	68⅞
Ref & impt 5s Apr 1950	J	J	85⅝	Sale	84⅝	86	44	83	89⅜
Kansas City Term 1st 4s 1960	J	J	81	84	82	82½	5	76⅝	83¾
Kentucky Central gold 4s 1987	J	J	80	...	82	June'23		81	83⅞
Keok & Des Moines 1st 5s 1923	A	O	70	Sale	70	71	1	65	92
Knoxv & Ohio 1st g 6s 1925	J	J	100¾	...	100¾	July'23		100¾	101⅞
Lake Erie & West 1st g 5s 1937	J	J	94¾	Sale	94½	94¾	11	91⅛	97
2d gold 5s 1941	J	J	82½	84¾	83	June'23		81¼	86
Lake Shore gold 3½s 1997	J	D	75¼	77¾	75½	75½	1	72⅜	78½
Registered 1997	J	D	72¼	74	74	July'23		73½	75
Debenture gold 4s 1928	M	S	93	94⅞	90⅞	94⅛	8	90⅞	96
25-year gold 4s 1931	M	N	91⅛	Sale	91	91½	65	90⅝	93½
Registered 1931	M	N	...	...	85½	July'20		...	...
Leh Val N Y 1st gu g 4½s 1940	J	J	91⅝	93¼	93½	July 23		91¾	97
Registered 1940	J	J	...	...	92¾	July'23		90	92¾
Lehigh Val (Pa) cons g 4s 1003	M	N	76	77½	77	77⅜	3	76⅛	81½
General cons 4½s 2003	M	N	84	85	85	85	2	84	92½
Leh V Term Ry 1st gu g 5s 1941	A	O	102½	...	101½	July'23		100⅞	102¼
Registered 1941	A	O	...	...	113	Mar'21		...	...
Leh Val RR 10-yr coll 6s n1928	M	S	101½	Sale	101	101⅞	20	100⅛	105
Leh & N Y 1st guar gold 4s 1945	M	S	80½	81½	80⅛	July'23		80⅛	85½
Lex & East 1st 50-yr 5s gu 1965	A	O	98¾	Sale	98¾	98¾	1	97⅛	99⅝
Little Miami 4s 1962	M	N	80⅛	...	82	May'23		81	81
Long Dock consol g 6s 1935	A	O	105¾	...	108½	Nov'22		...	...
Long Isld 1st cons gold 5s h1931	Q	J	96⅛	...	97½	July'23		95⅝	98
1st consol gold 4s h1931	Q	J	86⅛	...	92⅛	May'23		90⅝	92¼
General gold 4s 1938	J	D	83	86½	81	July'23		81	85½
Gold 4s 1932	J	D	80⅜	...	81½	July'23		81½	81½
Unified gold 4s 1949	M	S	75⅛	83	75	July'23		75	81
Debenture gold 5s 1934	J	D	92½	...	92½	92½	1	91	94
20-year p m deb 5s 1937	M	N	83⅞	Sale	83⅞	84⅛	3	82⅛	85½
Guar refunding gold 4s 1949	M	S	75⅛	78¾	77¾	July'23		75	83
Nor Sh B 1st con g gu 5s a1932	Q	J	89⅞	...	93	June'23		92	93
Louisiana & Ark 1st g 5s 1927	M	S	93¼	94½	94¼	94½	8	93	94½
Lou & Jeff Bdge Co gu g 4s 1945	M	S	78	82¾	78⅝	July'23		77	83
Louisville & Nashville 5s 1937	M	N	102	...	102	July'23		97⅝	103
Unified gold 4s 1940	J	J	90⅝	Sale	89¾	90⅝	11	87¼	92
Registered 1940	J	J	...	...	90¼	May'23		90¼	90¼
Collateral trust gold 5s 1931	M	M	98⅛	99⅜	98¼	July'23		97⅜	101½
10-year secured 7s 1930	M	N	106⅞	107½	106⅜	107⅛	7	106	109
1st ref 5½s 2003	A	O	103⅞	104¼	103⅞	104	12	101¼	105¼
N O & M 1st gold 6s 1930	J	J	102⅛	105	102½	July'23		101⅜	103
2d gold 6s 1930	J	J	95	...	101½	Feb'23		97½	101½
Paducah & Mem Div 4s 1946	F	A	82¼	83½	83⅜	July'23		83⅜	84⅛
St Louis Div 2d gold 3s 1980	M	S	60½	Sale	60½	60½	11	58½	63
L & N & M & M 1st g 4½s 1945	M	S	92¼	...	92⅛	July'23		92⅛	96
L & N South joint M 4s 1952	J	J	76¾	78	77	77	11	75	80¾
Registered h1952	Q	J	...	...	73½	Apr'23		73½	73½
Louisv Cin & Lex gold 4½s 1931	M	N	94¼	...	95	July'23		95	97¾
Mahon C'l RR 1st 5s 1934	J	J	98	100	98½	July'23		98½	98½
Manila RR (Southern Lines) 1939	M	N	...	64⅞	64	July'23		63	71
Manitoba Colonization 5s 1934	J	D	97½	Sale	97½	97½	2	95⅜	97½
Man G B & N W 1st 3½s 1941	J	J	77	...	82	May'23		82	82
Mex Internat'l 1st cons g 4s 1977	M	S	...	...	77	Mar'10		...	...
Michigan Central 5s 1931	M	S	100	Sale	100	100	2	99⅜	100
Registered 1931	Q	M	85⅛	...	100½	May'23		97½	100½
4s 1940	J	J	86⅝	88	86	July'23		86	88½
Registered 1940	J	J	85	87½	86	May'23		86	86
J L & S 1st gold 3½s 1951	M	S	76½	79	80	Feb'23		80	80
1st gold 3½s 1952	M	N	77½	79½	79	July'23		77¼	84
20-year debenture 4s 1929	A	O	91¼	92¼	91½	91½	5	89⅜	93
Mid of N J 1st ext 5s 1940	A	O	...	88¼	87	Apr 23		87	87
Milw L S & West imp g 5s 1929	F	A	99⅝	100	99⅛	May'23		98⅛	100
Ashland Div 1st g 6s 1925	M	S	100½	...	101½	Mar'22		...	...
Mich Div 1st gold 6s 1924	J	J	100¾	...	100⅞	Mar'23		100⅞	100⅞
Milw & Nor 1st ext 4½s 1934	J	D	87	...	89	June'23		88¼	92½
Cons extended 4½s 1934	J	D	89	91½	91	June'23		89	91
Mil Spar & N W 1st gu 4s 1947	M	S	84	86	86½	July'23		84	89
Milw & S L 1st gu 3½s 1941	J	J	77⅝	86	66⅛	Aug'21		...	...
Minn & St Louis 1st 7s 1927	J	D	97	100	100½	100½	1	100¼	102¼
1st consol gold 5s 1934	M	N	58⅛	60	58	58	1	58	76
1st & refunding gold 4s 1949	M	S	21	Sale	21	21⅛	55	20	40
Ref & ext 50-yr 5s Ser A 1962	Q	F	16	Sale	15⅝	16	13	15⅛	39¾
M St P & S S M con g 4s int gu '38	J	J	87	89	87	87	2	84⅝	90½
1st cons 5s 1938	J	J	99⅝	...	58	Aug'23		98	100⅛
10-year coll trust 6½s 1931	M	S	103	Sale	103	103	5	100¼	106
6s A 1946	J	J	98⅜	100	98½	July'23		98⅜	105½
1st Chicago Term s f 4s 1941	M	N	89½	...	92½	Dec'22		...	...
M S S M & A 1st g 4s int gu 1926	J	J	96¾	98	96⅞	July'23		96⅛	97
Mississippi Central 1st 5s 1949	J	J	88¼	...	100	July'23		88¼	100
M K & Okla 1st guar 5s 1942	M	N	...	...	91¾	May'23		91¾	94
Mo Kan & Tex—1st gold 4s 1990	J	D	74½	Sale	74¼	75	54	73½	80¼
Mo-K-T RR—Pr l 5s Ser A 1962	J	J	76¾	Sale	75⅞	76¾	103	74¾	83⅝
40-year 4s Series B 1962	J	J	63¼	64	63½	63½	9	61½	67½
10-year 6s Series C 1932	J	J	94¾	Sale	94	94¾	45	92¾	96¾
Cum adjust 5s Series A 1967	J	J	50⅜	Sale	49½	50⅜	236	48⅝	63
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A 1965	F	A	79	80¼	80	80	4	79	86⅞
1st & refunding 5s Ser C 1926	F	A	94½	96	92¼	92¾	8	92¼	96¾
1st & refunding 6s Ser D 1949	F	A	92	Sale	92	92¾	32	90½	99
General 4s 1975	M	S	51⅞	Sale	51⅝	52½	93	51⅛	63¼
Missouri Pacific—									
3d 7s 3xtended at 4% 1938	M	N	80¾	82	80	July'23		79½	81¾
Mob & Bir prior lien g 5s 1945	J	J	92	...	91⅞	July'23		91⅞	91⅞
Mortgage gold 4s 1945	J	J	69⅛	...	71¼	July'23		70	73¾
Mobile & Ohio new gold 6s 1927	J	D	101	Sale	101	101	1	100⅝	104½
1st ext gold 6s h1927	Q	J	...	100½	101⅝	June'23		100¾	103⅞
General gold 4s 1938	M	S	73	...	73	73	1	72⅝	78½
Montgomery Div 1st g 5s 1947	F	A	90⅜	98	93	July'23		90	94¾
St Louis Div 5s 1927	J	D	94	96	94⅛	94⅛	3	94	95½
Mob & Ohio coll tr g 4s 1938	M	S	75	76	76	July'23		75	78½
Moh & Mal 1st gu g 4s 1991	M	S	81¼	...	82⅜	May'23		82⅜	83¼
Mont C 1st gu g 6s 1937	J	J	108¼	111½	109⅛	July'23		109⅛	111
Registered 1937	J	J	99½	100	136¼	May'16		...	...
1st guar gold 5s 1937	J	J	100	Sale	100	100	5	99¼	101⅝

•No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug 5	Interest Period	Price Thursday Aug 3 Bid	Price Thursday Aug 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
M & E 1st gu 3½s	2000 J D	74½	78	74⅞	Aug 3		74⅝	78
Nashv Chatt & St L 1st 5s	1928 A O	99½	Sale	99	100	10	98⅝	101
N Fla & S 1st gu g 5s	1937 F A			98	June 23		98	98
Nat Ry of Mex pr lien 4½s	1957 J J			11	Sept 22			
July coupon on		25⅛	25¼	25⅛	25⅛	2	23	32¾
do off		25	27	28	May 23		28	35
General 4s (Oct on)	1977 A O			26⅛	July 23		26⅛	26⅝
April coupon on		25	26					
do off			30	29½	May 23		27½	29½
Nat RR Mex prior lien 4½s	1926 J J			58	June 23			
July coupon on			38½	42	June 23		28	44
do off			50	44⅝	May 23		44⅜	44⅝
1st consol 4s (Oct on)	1951 A O			28	Apr 23		27	28
April coupon on				21¼	21¼	10	21¼	26½
do off		22	30	22½	July 23		22½	28½
Naugatuck RR 1st 4s	1954 M N	68		68	May 23		68⅛	68⅝
New England cons 5s	1945 J J		90	90½	Mar 23		89	90½
Consol 4s	1945 J J	68¼		70	70	1	70	75¼
N J June RR guar 1st 4s	1986 F A	77⅝		82	Jan 23		82	82
N O & N E 1st ref & imp 4½s A '52	J J	79	80	79	79	3	77	81½
New Orleans Term 1st 4s	1953 J J	73½	74⅞	74	74	1	73⅛	79¾
N O Texas & Mexico 1st 6s	1925 J D	101	101	101	101⅛	2	100	101½
Non-cum income 5s	1935 A O	74⅝	75	72⅜	75	25	72⅝	84
N & C Bdge gen gu 4½s	1945 J J	90	91	90½	May 23		89¼	90½
N Y B & M B 1st con g 5s	1935 A O	91⅝		93	June 23		93	94
N Y Cent RR conv deb 6s	1935 M N	104	Sale	103⅞	104	271	101	106¼
Consol 4s Series A	1998 F A	81	81¾	80⅝	81⅛	90	76⅜	83
Ref & impt 4½s "A"	2013 A O	85¾	Sale	85⅞	87⅝	17	84¼	88⅞
Ref & impt 5s	2013 A O	96	Sale	95½	96	176	92⅞	98⅜
N Y Central & Hudson River—								
Mortgage 3½s	1997 J J	74½	Sale	73½	74¾	15	72	77¾
Registered	1997 J J	72	73½	71½	May 23		71½	71½
Debenture gold 4s	1934 M N	89	89⅜	88½	89⅜	34	86½	91⅝
Registered	1934 M N	86⅝		89½	Mar 22			
30-year debenture 4s	1942 J J	86	Sale	86	86⅜	5	84½	90¼
Lake Shore coll gold 3½s	1998 F A	71⅜	Sale	71⅜	71⅜	1	68⅛	76
Registered	1998 F A			68¼	July 23		69¼	73
Mich Cent coll gold 3½s	1998 F A	72½	74½	72½	72½	10	71¼	73
Registered	1998 F A	69⅜		70	Apr 23		70	75
N Y Chic & St L 1st g 4s	1937 A O	87⅛	87½	87	87½	15	83⅞	90¼
Registered	1937 A O	83¼	86⅞	86½	June 23		86½	86½
Debenture 4s	1931 M N	85¾	86¾	86	July 23		83⅝	88⅞
2d 6s A B C	1931 M N	100⅝	Sale	100	100⅝	35	98	101
N Y Connect 1st gu 4½s A	1953 F A	86⅜	Sale	86⅜	86⅝	1	84⅛	88⅞
N Y & Erie 1st ext g 4s	1947 M N	75		87	July 22			
3d ext gold 4½s	1923 M S			95	May 23		95	99½
4th ext gold 5s	1930 A O		98½	93⅜	July 23		93⅛	94
5th ext gold 4s	1928 J D	91	93	94⅜	Nov 15			
N Y & Green L gu g 5s	1946 M N	82½	90	72	July 23		72	72
N Y & Harlem g 3½s	2000 M N	74¾	84½	73½	Mar 23		73½	77⅜
N Y Lack & Western 5s	1923 F A	99¾		99¾	June 23		99¾	100
N Y L E & W 1st 7s ext	1930 M S	105		103	June 23		103	103½
Dock & Imp 5s	1943 J J	99½		98½	June 23		94	98½
N Y & Jersey 1st 5s	1932 F A	96	99	96½	July 23		94¾	98½
N Y & Long Br gen g 4s	1941 M S	83		91	July 22			
N Y N H & Hartford—								
Non-conv deben 3½s	1954 A O	35⅛	36	36	July 23		36	47
Non-conv deben 4s	1947 M S		38	48	June 23		47¾	49
Non-conv deben 3½s	1947 M S		42	44	June 23		43½	48
Non-conv deben 4s	1955 J J	38	40	40	40	1	38½	51¾
Non-conv deben 4s	1956 M N	38⅛	29⅞	37	39	14	37	41
Conv debenture 3½s	1956 J J	37	38	36½	36½	1	34	46½
Conv debenture 6s	1948 J J	54⅝	Sale	53½	55	40	52	73¼
4% debentures	1957 M N	27⅛	31⅞	30	30¼	3	30	42¾
7s European Loan	1925 A O	57⅝	Sale	57⅝	58⅞	24	54⅛	81¾
Francs	1925 A O	58	Sale	57¼	58⅛	134	53	71½
Cons Ry non-conv 4s	1930 F A			44	Apr 23		40¼	46½
Non-conv 4s	1954 J J	34½	50	50½	Dec 22			
Non-conv deben 4s	1955 J J	34½		43	July '23		43	44
Non-conv deben 4s	1956 J J	34½	48	49	Dec '22			
N Y & Northern 1st g 5s	1927 A O	95½		99⅜	June '23		99⅜	99⅞
N Y O & W ref 1st g 4s	g1992 M S	60	60⅜	61½	61½	2	61½	70⅞
Registered $5.000 only	g1992 M S			59	Nov '20			
General 4s	1955 J D	57⅜	58	58	Aug '23		52	70⅝
N Y Prov & Boston 4s	1942 A O	65		73	Aug '22			
N Y & Pu 1st cons gu g 4s	1993 A O	80⅜	82⅜	82½	July 23		80½	82¾
N Y & R B 1st gold 5s	1927 M S	96		95	Apr 23		95	95
N Y Susq & W 1st ref 5s	1937 J J	50	Sale	50	51⅛	12	50	60
2d gold 4½s	1937 F A			44⅜	45	June '23	42	44⅝
General gold 5s	1940 F A		40	43	43	1	41	49
Terminal 1st gold 5s	1943 M N	76		84	June '23		84	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	35	35⅞	34⅜	35⅜	21	32½	50¼
Norfolk Sou 1st & ref A 5s	1961 F A	62½	Sale	62	62⅜	19	61¼	71
Norfolk & Sou 1st gold 5s	1941 M N	87⅜	89⅞	90	July '23		88⅞	93¼
Norf & West gen gold 6s	1931 M N	106⅝		106½	July '23		106	108½
Improvement & extg	1934 F A	108		110	Mar 23		110	110
New River 1st gold	1932 A O	107		107	July 23		106¾	107
N & W Ry 1st cons g 4s	1996 A O	90	90⅝	89½	90½	33	85¼	93¼
Registered	1996 A O	84½		85	July 23		85	90
Div'l 1st lien & gen g 4s	1944 J J	88	89	88	July '23		82⅞	87
10-25 year conv 4½s	1938 M E	101		101	102	12	101	108
10-year conv 6s	1929 M S	108	Sale	107⅝	108½	32	107	117¾
Pocah C & C joint 4s	1941 J D	85⅝	86½	85⅝	July 23		84⅝	89½
North Ohio 1st guar g 5s	1945 A O	79	85	79	July 23		79	83
Nor Pacific prior lien 4s	1997 Q J	84½	Sale	83½	85	24	81¾	87
Registered	1997 Q J	80½	85	81½	July '23		81	83½
General lien gold 3s	g2047 Q F	59½	60¾	59½	60¼	9	59	62¼
Registered	g2047 Q F		59⅝	60	June 23		58½	60
Ref & impt 4½s ser A	2047 J J	84½	86	85	July '23		82¾	90
6s ser B	2047 J J	106⅛	Sale	105½	106⅜	240	105¼	109¾
5s C	2047 J J	93	Sale	93	94½	14	92½	100
5s D	2047 J J	94⅜	Sale	92⅝	94	127	92½	99½
St Paul-Duluth Div g 4s	1996 J D	85		89	Feb 23		89	89
St Paul & Duluth 1st 5s	1931 Q F	99⅛		98⅜	Jan 23		98½	98⅞
1st consol gold 4s	1968 J D			100	July '23		84¼	84½
Nor Pac Term Co 1st g 6s	1933 J J	108½	110	110	June 23		108	110
No of Cal guar g 5s	1938 A O			100	June '23		100	102
North Wisconsin 1st 6s	1930 J J			100	June 22			
Og & L Champ 1st gu 4s g	1948 J J	63½	67	68	July '23		66	71
Ohio Conn Ry 4s	1943 M S	80½		86	Apr 23		86¼	86¼
Ohio River RR 1st g 5s	1936 J D	95⅜	99	96	Mar 23		95½	98⅜
General gold 5s	1937 A O	94		93	Feb 23		93½	95½
Ore & Cal 1st guar g 5s	1927 J J	99½	Sale	97½	99⅜	8	98⅜	100
Ore RR & Nav con g 4s	1946 J D	86	87	86¼	June 23		84¾	88
Ore Short Line—1st cons g 5s '40	J J	101	104	102½	June 23		99	104½
Guar con 5s	1946 J J	102	Sale	102	102	5	99⅜	105
Guar refund 4s	1929 J D	92⅜	93	91⅜	92⅜	18	90⅜	92⅜
Oregon-Wash 1st & ref 4s	1961 J J	80	Sale	79½	80½	34	75½	82
Pacific Coast Co 1st g 5s	1946 J D	75	77	75	75	1	75	79⅜
Pac RR of Mo 1st ext g 4s	1938 F A			84⅜	July '23		84	86⅜
2d extended gold 5s	1938 J J	94½	95	95	July 23		95	97
Pad & Hud 1st s f 4½s	1956 J J	88⅛	91	90	June 23		90	91
Paris-Lyons-Med RR 6s	1958 F A	69½	Sale	69½	71	99	66¼	78½
Pavlista Ry 7s	1942 M S	95½	96	96⅛	96⅛	1	95	97⅜
Pennsylvania RR—cons g 4s	1943 M N	90		88½	July 23		88½	93¼
Consol gold 4s	1948 M N	88⅜	89	88⅛	89	3	87½	91½
4s stamped ...May 1	1908 M N	84⅜	88⅛	88	July 23		85	90
Consol 4½s	1960 J A	91½	Sale	91¼	91¾	3	92¾	98⅜
General 4½s	1965 J D	96½	Sale	89⅜	96	129	85⅞	92⅜
General 5s	1968 J D	100½	Sale	97⅜	100⅜	11	98	101⅜
10-year secured 7s	1930 A O	108	Sale	107½	108	87	106⅜	110⅜
15-year secured 6½s	1936 F A	107⅜	Sale	107½	108	85	106⅜	111⅜
Pennsylvania Co—								
Guar 3½s coll trust reg A	1937 M S	84		84⅜	Nov 22			
Guar 3½s coll trust Ser B	1941 A A	82½	84	82⅜	July 23		81¾	83⅜
Guar 3½s trust ctfs C	1942 J D	81½	83⅜	83⅜	June 23		80	83⅜
Guar 3½s trust ctfs D	1944 J D	80⅜		81⅜	June 23		81¾	81¾
Guar 15-25-year gold 4s	1931 A O	88	91½	90⅜	July 23		89¼	93
Guar 4s Ser E	1952 M N	84	87	84½	June 23		84½	90⅜

BONDS N. Y. STOCK EXCHANGE Week ending Aug 9.	Interest Period	Price Thursday Aug 9 Bid	Price Thursday Aug 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Peoria & East 1st cons 4s	1940 A O		70½	70½	July 23			70¼ 78
Income 4s	1990 Apr	21	25	21⅜	21⅜	2		21 30
Pere Marquette 1st Ser A 5s	1956 J J	94½	Sale	94	95	27		92¾ 97⅞
1st Series b 4s	1956 J J	78½	79½	79	79	3		77 80
Phila Balt & W 1st g 4s	1943 M N	86⅜	91¾	89	July 23			88¼ 92¼
Philippine Ry 1st 30-yr s f 4s	1937 J J	44⅜	44½	44⅜	44⅜	2		41½ 49⅞
P C C & St L gu 4½s A	1940 A O	96		97	97	1		94 97¼
Series B 4½s guar	1942 A O	94½	94⅝	94½	July 23			94 95⅛
Series C 4½s guar	1942 M N	94¼		94	Apr 23			94 94¼
Series D 4s guar	1945 M N	91⅝		91	July 23			89¾ 91⅝
Series E 3½s guar gold	1949 F A	91¼		84	Apr 23			84½ 89½
Series F guar 4s gold	1953 J D	91⅝		91	June 23			89 91¾
Series G 4s guar	1957 M N	91⅝		91	June 23			89⅝ 91⅛
Series I cons guar 4½s	1963 F A			92	May 23			92½ 94⅝
Series J 4½s	1964 M N			94	July 23			92¼ 94
General 5s Series A	1970 J D	97	Sale	95⅜	96⅜	20		93⅜ 99½
Pitts & L Erie 2d g 5s	a1928 A O	96		99	Nov 22			
Pitts McK & Y 1st gu 6s	1932 J J	104½		105	Dec 22			
2d guaranteed 6s	1934 J J	99⅝		95	June 20			
Pitts Sh & L E 1st g 5s	1940 A O	97⅜	100	99	June 23			97¼ 100
1st consol gold 5s	1943 J J			100	Feb 23			100 100
Pitts Y & Ash 1st cons 5s	1927 M N	99⅜		98	June 22			
Providence Secur deb 4s	1957 M N		40	37	June 23			35 38⅜
Providence Term 1st 4s	1956 M S	70⅜		88⅜	Feb 18			
Reading Co gen gold 4s	1997 J J	87	Sale	86½	87⅛	80		82⅞ 88
Registered	1997 J J	80½		84	July 23			80½ 86
Certificates of deposit		86⅜	Sale	86⅛	86⅜	5		79 88
Jersey Central coll g 4s	1951 A O	85⅜	88	83	Aug 23			80 86
Renss & Saratoga 20-yr 6s	1941 M N	108½						
Rich & Dan 5s	1927 A O	97¾	98	98⅛	June 23			97⅜ 98⅛
Rich & Meck 1st g 5s	1948 M N	68	74	72	Mar 23			72 72
Rich Ter 5s	1952 J J		97½	96¼	96¼	4		96¼ 100
Rio Gr June 1st gu 5s	1939 J D	83	90	83	July '23			83 85
Rio Gr Sou 1st gold 4s	1940 J J	3½	9	3⅛	July '23			3⅛ 11
Guaranteed	1940 J J	12		9	June 23			9 9
Rio Gr West 1st gold 4s	1939 J J	77¾	Sale	77¾	77¾	1		71½ 78
Mtge & coll trust 4s A	1949 A O	61¼	Sale	60⅜	61¼	8		60⅛ 68
R I Ark & Louis 1st 4½s	1934 M S	74	Sale	73½	74⅜	11		72¼ 81
Rut-Canada 1st gu g 4s	1949 J J	65	74	70	June 23			70 70
Rutland 1st con g 4½s	1941 J J	76½		80	Apr 23			80 80½
St Jos & Grand Isl g 4s	1947 J J	69	74	69¼	June 23			69¼ 75¾
St Lawr & Adir 1st g 5s	1996 J J	88⅛	93½	91	Apr 23			91 92½
2d gold 6s	1996 A O	97⅜		98½	July 23			95⅜ 98½
St L & Cairo guar g 4s	1931 J J	89½	90	90	June 23			87 90
St L Ir M & S gen con g 5s	1931 A O	95	Sale	94½	95⅜	25		94¼ 99½
Gen con stamp gu g 5s	1931 A O			102	July 14			
Unified & ref gold 4s	1929 J J	83½	Sale	83½	84	7		82¾ 89⅞
Riv & G Div 1st g 4s	1933 M N	74⅞	Sale	74⅜	75	3		74½ 77
St L M Bridge Ter gu g 5s	1930 A O	96⅛	99	97¼	July '23			96 99
St L & San Fran (reorg Co) 4s '50	J J	67⅜	Sale	67	67¾	80		65 70⅞
Prior lien Ser B 5s	1950 J J	81⅛	Sale	81	81⅜	11		80 85⅞
Prior lien Ser C 6s	1928 J J	99⅛	99¾	99¼	99¾	6		97 100⅛
5½s	1942 J J	89½	91½	89⅞	90	17		87¾ 93
Cum adjust Ser A 6s	h1955 A O	73½	Sale	72¾	74	85		70½ 80
Income Series A 6s	h1960 Oct	65	Sale	63¼	65	250		58 63⅞
St Louis & San Fran gen 6s	1931 J J	102¼	103¾	103	104	12		102½ 104
General gold 5s	1931 J J	97¾	98⅞	97½	98⅜	5		95¾ 99¾
St L & S F RR cons g 4s	1996 J J	83¼		82½	July '23			82½ 82½
Southw Div 1st g 5s	1947 A O	85⅜		91	June '23			91 91
St L Peo & N W 1st gu 5s	1948 J J			100¾	July '23			99¼ 103
St Louis Sou 1st gu g 4s	1931 M S	87		86½	July '23			86½ 86½
St L S W 1st g 4s bond ctfs	1989 M N	74	75½	76⅜	Aug '23			72¾ 78¼
2d g 4s income bond ctfs, p	1989 J J	67	68	67½	67½	5		56⅜ 70½
Consol gold 4s	1932 J D	75⅜	Sale	74⅜	75⅜	58		73½ 78⅜
1st terminal & unifying 5s	1952 J J	74½	Sale	74	74½	3		73¼ 82½
St Paul & K C Sh L 1st 4½s	1941 F A	74½	75	74⅞	74⅞	2		74⅛ 81½
St Paul M & Man 4s	1933 J J	91¾	93¾	91½	July '23			91¼ 93
1st consol g 6s	1933 J J			107¾	July '23			107 109¼
Registered	1933 J J			99	Sept '20			
Reduced to gold 4½s	1933 J J	95¾	96½	96½	96½	2		95⅜ 99½
Registered	1933 J J	91⅛		97	Aug 22			
Mont ext 1st gold 4s	1937 J D		91	91	July '23			89⅛ 93
Registered	1937 J D			80	Mar '21			
Pacific ext guar 4s	1940 J J	82	85	85	July '23			84 85
S A & A Pass 1st gu g 4s	1943 J J	72¼	72⅞	71	72⅞	18		70⅝ 75¼
Santa Fe Pres & Ph 5s	1942 M S	86⅜		97	May '23			97 99
San Fran Terml 1st 4s	1950 A O	80½	81	80½	81½	3		78½ 83¼
Sav Fla & W 6s	1934 A O	108¾		107	July '23			107 107
5s	1934 A O	99⅞		99¾	July '23			99¾ 99¾
Scio V & N E 1st gu g 4s	1989 M N	84	86	86	July '23			84⅝ 87¼
Seaboard Air Line g 4s	1950 A O	56	58½	54⅝	July '23			53 58
Gold 4s stamped	1950 A O	53½	53⅜	53	54	9		52 58
Adjustment 5s	o1949 F A	28⅜	Sale	27	28⅜	89		22¾ 32½
Refunding 4s	1959 A O	42⅛	Sale	41	42½	20		39 46
1st & cons 6s Series A	1945 M S	64⅜	Sale	62½	64⅜	130		58¾ 68
Seaboard & Roan 1st 5s	1926 J J	93½	97⅛	96¾	96¾	1		93¾ 97¾
Sher Sh & So 1st gu g 5s	1943 J D			36½	June 23			36½ 37½
S & N Ala cons gu g 5s	1936 F A	97		99⅝	May 23			98 101¼
Gen cons guar 50-yr 5s	1963 A O	96⅜	99	98⅜	June 23			96½ 99⅝
So Pac Col 4s (Cent Pac col)	k'49 J D	82½	Sale	80½	82½	39		77½ 85
20-year conv 4s	o1929 M S	92⅜	Sale	91⅝	92½	78		90¼ 95⅜
20-year conv 5s	1934 J D	97½	99	99	99⅜	3		98¼ 102½
So Pac of Cal—Gu g 5s	1937 M N	90¼		101	July '23			101 101½
So Pac Coast 1st gu 4s g	1937 J J	88⅝	89½	88	Aug 23			88 89⅛
So Pac RR 1st ref 4s	1955 J J	87½	Sale	85⅝	87½	192		83 88½
Southern—1st cons g 5s	1994 J J	94⅜	Sale	94⅜	95	72		92⅜ 98¼
Registered	1994 J J		93½	93	May 23			90¼ 93¾
Develop & gen 4s Ser A	1956 A O	67½	Sale	66⅜	68	96		66¼ 69½
6s Ser A	1956 A O	101⅜	Sale	101⅜	101⅜	78		100 102
Mem Div 1st g 4½s-5s	1996 J J	91½	95	93½	July 23			90 97
St Louis div 1st g 4s	1951 J J	77¾	78½	78½	Aug 23			75¼ 81
So Car & Ga 1st ext 5½s	1929 M N	97	99	99	99	1		97 99¾
Spokane Internat 1st g 5s	1955 J J	81½		81⅜	July 23			81¾ 83½
Staten Island Ry 4½s	1943 J D			80	Oct '20			
Sunbury & Lew 4s	1936 J J	87⅜		92	May 22			
Superior Short L 1st 5s g	g1930 M S	95¾		95	May 18			
Term Assn of St L 1st g 4½s	1939 A O	90⅜	94½	92½	July '23			90 95
1st cons gold 5s	1944 F A	97⅜	97⅝	97⅜	July '23			95⅜ 99
Gen refund s f g 4s	1953 J J	78½	79½	79	July 23			77 82
Tex & N O con gold 5s	1943 J J	89⅜		90⅜	May 23			90 90¾
Texas & Okla 1st gu g 5s	1943 M S			93½	Dec 22			
Texas & Pac 1st gold 5s	2000 J D	92½	93	93⅜	Aug 23			90½ 96
2d gold income 5s	q2000 Mar	49	57	51	Aug 23			40½ 54
La Div B L 1st g 5s	1931 J J	84	88	86	Aug 23			86 92
Tol & Ohio Cent 1st gu 5s	1935 J J	96	97	97½	May 23			96¾ 98¾
Western Div 1st g 5s	1935 A O	92		93	Apr 23			92¼ 96
General gold 5s	1935 J D	88		89⅜	July 23			87⅜ 91¾
Tol Peo & West 4s	1917 J J	27	28½	30	June 23			30 32
Tol St L & W pr lien g 3½s	1925 J J	94	95⅜	94⅜	96½	16		93⅛ 98¼
50-year gold 4s	1950 A O	96	96½	69	69⅝	8		68⅛ 75
Tol W V & O gu 4½s A	1931 J J	94		97½	June 23			95¼ 95¼
Series B 4½s	1933 J J	94		95½	June '23			95¼ 96⅛
Series C 4s	1942 M S	87½		86⅜	Nov 22			
For Ham & Buff 1st g 4s	h1946 J D	80	85	87½	July '23			78½ 82
Ulster & Del 1st cons g 5s	1928 J D	94½	Sale	93	94½	6		94 95½
1st refunding g 4s	1952 A O	64	67	70	Mar 23			66 70
Union Pacific 1st g 4s	1947 J J	95½	Sale	92⅝	94	172		88¼ 94
Registered	1947 J J	91	Sale	90	91	1		88½ 92
20-year conv 4s	1927 J J	95	Sale	95	96⅜	97		94¼ 98⅛
1st & refunding 4s	g2008 M S	84½	Sale	85⅜	85⅝	4		80⅛ 88
10-year perm secured 6s	1928 J J	104⅛	Sale	103⅞	104⅜	12		100 105¾
U N J RR & Can gen 4s	1944 M S	90		91½	June 23			90 93¼
Utah & Nor gold 5s	1926 J J	99⅝	100	99⅜	June 23			99½ 99⅞
1st extended 4s	1933 J J	89		91½	Apr 23			91 91¾
Vandalia cons g 4s Ser A	1955 F A	84		86	Apr 22			
Consol 4s Series B	1957 M N	84		85	May 23			85 87
Vera Cruz & P 1st gu 4½s	1934 J J			36	June 23			34 37½
July coupon on		26¼	28½	38	Apr 23			34 45
July coupon off								

•No price Friday, latest bid and asked this week. a Due Jan b Due Feb. g Due June h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug 9.	Interest Period	Price Thursday Aug. 9 Bid	Price Thursday Aug. 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Verdi V I & W 1st g 5s 1926	M S		99½	98 May'23			98	98¼
Virginia Mid Ser E 5s 1926	M S	98¼	98¼	98¼ Mar'23			98⅛	98¾
General 5s 1936	M N	96⅛		96 July'23			93	97⅝
Va & So'w'n 1st gu 5s 2003	J J	92	94½	92 July'23			92	93¼
1st cons 50-year 5s 1958	A O	76⅝	77	76½	76½	1	75⅜	81
Virginian 1st 5s Series A 1962	M N	94	Sale	94	95	11	90½	98
Wabash 1st gold 5s 1939	M N	95¼	Sale	94⅛	95¼	8	94	99
2d gold 5s 1939	F A	85	Sale	84¼	85	7	83	92¼
1st Ilen 50-yr g term 4s 1954	J J	65		71	June'23		67	71
Det & Ch ext 1st g 5s 1941	J J	93⅜	100⅛	94	Mar'23		94	96½
Des Moines Div 1st g 4s 1939	J J	68¼	79	73⅝	Jan'23		73¼	73⅜
Om Div 1st g 3½s 1941	A O	62⅜	66½	63⅛	July'23		63	66¼
Tol & Ch Div g 4s 1941	M S	71½	74⅜	72¾	Apr'23		72¾	72⅜
Warren 1st ref gu g 3½s 2000	F A	71		74⅜	Nov'22			
Wash Cent 1st gold 4s 1948	Q M	74½	79	79	June'23		74⅜	80
W O & W 1st cy gu 4s 1924	F A	98⅛		98⅜	June'23		97⅜	98½
Wash Term 1st gu 3½s 1945	F A	77½		78¼	July'23		76½	79½
1st 40-year guar 4s 1945	F A	81⅝		85½	June'23		85½	85½
W Min W & N W 1st gu 5s 1930	F A	80	Sale	80	80	1	80	89
West Maryland 1st g 4s 1952	A O	60	60½	59¾	60½	17	59¾	65¾
West N Y & Pa 1st g 5s 1937	J J	97	99	98¼	98¼	1	90½	100
Gen gold 4s 1943	A O	75	77	78	July'23		73¼	78
Western Pac 1st Ser A 5s 1946	M S	78⅜	79½	78½	79⅛	23	78	85
B 6s 1946	M S	92	Sale	92	92	1	91	95
West Shore 1st 4s guar 2361	J J	79½	80	79⅜	80	12	77	83⅞
Registered 2361	J J	77	78½	78	Aug'23		75	82
Wheeling & L E 1st g 5s 1926	A O	97	99	98¾	June'23		97	99
Wheeling Div 1st gold 5s 1928	J J	93½		99	Feb'23		98⅜	99
Exten & impt gold 5s 1930	F A	89½	95	95	June'23		95	95⅜
Refunding 4½s Series A 1966	M S	47	49	46¾	46¾	8	45¼	62
RR 1st consol 4s 1949	M S	61	Sale	61	61½	19	57	65⅛
Wilk & East 1st gu g 5s 1942	J D		49	49	49	1	49	60
Will & S F 1st gold 5s 1938	J D	99	99½	99	99	1	98	101
Winston-Salem S B 1st 4s 1960	J J	78⅛	80	79	79	2	76	81½
Wis Cent 50-yr 1st gen 4s 1949	J J	76⅛	77½	77	77	3	74	82
Sup & Dul div & term 1st 4s '36	M N		76½	75½	76	10	75	80⅝
W & Con East 1st 4½s 1943	J J	54¾		65	May'22			
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	80	80¼	80	80	66	80	80⅝
Ajax Rubber 8s 1936	J D	93¼	Sale	93⅛	93½	10	93⅛	99½
Alaska Gold M deb 6s A 1925	M S	5	5⅞	5	July'23		5	8
Conv deb 6s series B 1926	M S	5	6⅞	5	5	10	5	6½
Am Agric Chem 1st 5s 1928	A O	96	96¼	96	96¼	3	95	100½
1st ref s f 7½s g 1941	F A	96⅝	Sale	96⅝	97½	29	96⅝	104¾
American Chain 6s 1933	A O	94	Sale	94	95	10	92½	97⅜
Am Cot Oil debenture 5s 1931	M N	62	62¼	62	62½	4	59	80½
Am Dock & Impt gu 6s 1936	J J	104		105⅞	Dec'22			
Amer Republics 6s 1937	A O	85	88½	89	89	1	86½	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	91	Sale	90¼	91	51	84⅛	92¾
6s B 1947	A O	101½	Sale	100¾	101¾	58	99⅜	102
Amer Sugar Refining 6s 1937	J J	102	Sale	101⅝	102	63	100½	104
Am Telep & Teleg coll tr 4s 1929	J J	91⅞	Sale	91⅞	92¼	109	90⅞	92¾
Convertible 4s 1936	M S	79⅞	92¼	88	July'23		86	90
20-year conv 4½s 1933	M S		103	100¼	July'23		100	102½
30-year coll tr 5s 1946	J D	97⅞	Sale	97⅜	97⅞	159	95	101
7-year convertible 6s 1925	F A	115½	Sale	115	115¾	20	113½	117½
Am Wat Wks & Elec 5s 1934	A O	84¾	Sale	84½	85	9	82	86½
Am Writ Paper s f 7-6s 1939	J J	63	65	62½	64¼	66	62½	85½
Anaconda Copper 6s 1953	F A	97½	Sale	97	97½	230	95¾	98⅞
7s 1938	F A	100¼	Sale	99½	100⅜	204	98½	104¾
Armour & Co 1st real est 4½s 1939	J D	85	Sale	84	85	27	82	90
Atlanta Gas Light 5s 1947	J D	97⅝						
Atlantic Fruit conv deb 7s A 1934	J D	28	34	28	28	3	28	40½
Trust certificates of deposit		29	30	29	29¼	9	26	39½
do stamped			27	26	26	6	25	44
Atlantic Refg deb 5s 1937	J J	97⅞	Sale	97⅞	98½	20	96½	99¾
Baldw Loco Works 1st 5s 1940	M N	100½	101⅜	100¾	Aug'23		100	103
Barnsdall Corp s f conv 8% A 1931	J J			94½	95¾	8	94	103
Bell Telephone of Pa 5s 1948	J J	97¼	Sale	97	97⅝	64	95¼	99⅛
Beth Steel 1st ext s f 5s 1926	J J	98½	99¼	99	99¼	4	96½	100
1st & ref 5s guar A 1942	M N	95½	Sale	94	95½	27	91	97⅛
20-yr p m & imp s f 5s 1936	J J	87½	Sale	87	88	16	87	93½
6s A 1948	F A	98	Sale	97⅜	98	46	96	100
5½s 1953	F A	90¼	Sale	89¾	90¼	21	89¼	93⅞
Booth Fisheries deb s f 6s 1926	A O			80	July'23		70⅜	80
Braden Cop M coll tr s f 6s 1931	F A	99½	100	99⅛	99¾	59	97¾	100¼
Brier Hill Steel 1st 5½s 1942	A O	94¼	Sale	94	94⅜	23	91⅝	98⅜
B'way & 7th Av 1st c g 5s 1943	J D	62	Sale	62	63	3	61½	69
Brooklyn City RR 5s 1941	J J	84	85	83½	July'23		83	88
Bklyn Edison inc gen 5s A 1949	J J	96⅛	97½	97	97¼	3	94⅜	99
General 6s Series B 1930	J J	103½	104	103¼	103½	3	100½	104⅞
General 7s Series C 1930	J J	105⅛	107	106⅞	107	8	105	108¼
General 7s Series D 1940	J D	109	Sale	108⅝	109⅜	12	106	109⅜
Bklyn Qu Co & Sub con gtd 5s '41	M N	60½	64	65	July'23		58	66
1st 5s 1941	J J	85		79½	Nov'29			
Brooklyn Rapid Tran g 5s 1945	A O	71	72	72	July'23		55	79
Trust certificates				70⅝	70⅝	5	54	79
1st refund conv gold 4s 2002	J J	56	60	56½	56½	4	54	68
3-yr 7% secured notes 1921	J J	86⅜	Sale	86¾	87½	32	84¾	96
Certificates of deposit		86⅛	Sale	86½	87⅝	82	84	95½
Ctfs of deposit stamped		81¾	Sale	81¾	82¼	45	79	95⅛
Bklyn Un El 1st g 4-5s 1950	F A	79⅛	82½	80	81⅜	3	79	85
Stamped guar 4-5s 1950	F A	81¼	Sale	81¼	81½	4	81	84¾
Bklyn Un Gas 1st cons g 5s 1945	M N	96	Sale	95	96	3	93½	100
7s 1932	M N	108⅝	109½	108⅝	Aug'23		107½	116⅞
1st lien & ref 6s Series A 1947	M N		103⅝	103	103	5	100¼	105½
7s 1929	M N	108¼	109½	108½	July'23		107⅛	117
Buff & Susq Iron s f 5s 1932	J D	91	93¾	91½	June'23		91½	91½
Bush Terminal 1st 4s 1952	A O	82¾	84⅞	82	July'23		80	87
Consol 5s 1955	J J	83¼	84	84	84	1	82⅝	89½
Building 5s guar tax ex 1960	A O	89⅞	Sale	89⅜	90½	9	85	93¾
Cal G & E Corp 5s 1937	M N	96⅛	97⅛	95	96	14	94½	98¼
Camaguey Sug 1st s f g 7s 1942	A O	97¾	Sale	97	98	31	94	99
Canada SS Lines 1stcoll s f 7s '42	M N	93½	Sale	93¼	94	3	91¼	97½
Canada Gen Elec Co 6s 1942	F A	101¼	Sale	101¼	101¼	24	100	103½
Cent Dist Tel 1st 30-year 5s 1943	J D	99	Sale	98½	99	2	97	100
Cent Foundry 1st s f 6s 1931	F A	86	88¼	88	July'23		87	99¼
Cent Leather 20-year g 5s 1925	A O	97	Sale	97	97½	27	97	100⅛
Cerro de Pasco Cop 8s 1931	J J	120	Sale	119½	121	9	116½	150
Ch G L & Coke 1st gu g 5s 1937	J J	93⅝		94	94	1	92	96¾
Chicago Rys 1st 5s 1927	F A	77⅜	Sale	76¼	77½	9	76¼	83⅞
Chicago Tel 5s 1923	J D	99⅛	100¼	99⅞	July'23		99½	100⅛
Chile Copper 6s Ser A 1932	A O	99½	Sale	99¼	99⅞	73	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	95⅞	96¾	96¼	Aug'23		95	99¾
5½s Ser B due Jan 1 1961	A O	96¾	98½	97⅜	97½	4	95½	98½
Colo F & I Co gen s f 5s 1943	F A	85	87	87	July'23		85½	89½
Col Indus 1st & coll 5s gu 1934	F A	74½	Sale	74	74¾	18	74	79½
Columbia G & E 1st 5s 1927	J J	96¼	Sale	96¼	96¾	6	95	97⅝
Stamped 1927	J J	96½	Sale	96½	96⅝	10	95⅛	97
Col & 9th Av 1st gu g 5s 1993	M S	10	14½	12¼	July'23		12¼	20
Columbus Gas 1st gold 5s 1932	J J	92		92⅝	June'23		92	93
Commercial Cable 1st g 4s 2397	Q J	69	70½	69	69	2	69	75½
Commonwealth Power 6s 1947	M N	85¼	86	84¾	85¾	14	84	89¼
Comp Azu Bara 7½s 1937	J J	100¼	100½	100¼	100½	8	93½	101½
Computing-Tab-Rec s f 6s 1941	J J	97½	98	97½	97½	1	95	99⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	77		76½	June'23		76½	87⅝
Stamped guar 4½s 1951	J J	80	81	81	July'23		76	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	87	Sale	86	87	23	84½	90
Con G Co of Ch 1st gu g 5s 1936	J J	93¾	95½	94	94	2	89½	95¾
Consumers Power 1952	M N	89⅜	Sale	89	89⅜	7	84½	92½
Corn Prod Refg s f g 5s 1931	M N	97	100¼	99	July'23		98½	100
1st 25-yr s f 5s 1934	M N	99⅝		99⅜	99⅜	1	98	101
Crown Cork & Seal 6s 1942	J A	89	89⅞	89	89½	2	88¼	95
Cuba Cane Sugar conv 7s 1930	J J	86	Sale	86	86	1	82	94
Conv deben stamped 8% 1930	J J	90¾	Sale	90½	91½	52	87½	98¼
Cuban Am Sugar 1st coll 8s 1931	M S	107	Sale	107	107¼	13	105½	108½
Cumb T & T 1st & gen 5s 1937	J J	91⅜	92½	92¼	92½	3	91	94¼

BONDS N. Y. STOCK EXCHANGE Week ending Aug 9	Interest Period	Price Thursday Aug. 9 Bid	Price Thursday Aug. 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Denver Cons Tramw 5s 1933	A O							
Den Gas & E L 1st&ref s f g 5s '51	M N	85	Sale	84½	85⅜	16	83¾	90
Dery Corp (D G) 7s 1942	M S	72	Sale	71½	73	8	55	99
Detroit Edison 1st coll tr 5s 1933	J J	100		100	100⅜	5	94¾	100½
1st & ref 5s Series A k1940	M S	94⅜	95¼	94¼	95⅛	7	90	98
1st & ref 6s Series B k1940	M S	104⅛	Sale	104⅛	104⅛	38	101	104⅛
Det United 1st cons g 4½s 1932	J J	85	86	85	85½	21	82	85⅞
Diamond Match s f deb 7½s 1936	M N	105	106	105⅜	105¾	22	105⅜	108½
Distill Sec Corp conv 1st g 5s 1927	A O	51	56	51	51⅜	7	47¼	64
Trust certificates of deposit		50	51	51	51⅜		47⅛	64
Dominion Iron & Steel 5s 1943	J J	76½	80	79	Aug'23		77½	85½
Donner Steel 7s 1942	J J	87	Sale	86½	87	15	84	87
du Pont (E I) Powder 4½s 1936	J D	88		88	May'23		87¾	90
duPont de Nemours & Co 7½s '31	M N	108	Sale	108	108½	74	105⅜	109¼
Duquesne Lt 1st & coll 6s 1949	J J	104⅛	Sale	103½	104⅛	39	101	104½
Debenture 7½s 1936	J J			106⅜	June'23		106¼	108⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	98⅜	Sale	97¾	98⅛	55	94	113¼
Ed El Ill Bkn 1st con g 4s 1939	J J	88	88⅜	87¼	July'23		86	91
Ed Elec Ill 1st cons g 5s 1995	J J	97	102	99½	July'23		99½	103
Elk Horn Coal conv 6s 1925	J D	96½	97½	96½	July'23		96½	99½
Empire Gas & Fuel 7½s 1937	M N	90	Sale	89⅜	90⅜	119	88½	98⅛
Equit Gas Light 5s 1932	M S	92	94	95	July'23		93	95
Fisk Rubber 1st s f 8s 1941	M S	104⅛	Sale	103⅜	104⅛	7	103½	108½
Ft Smith Lt & Tr 1st g 5s 1936	M S	77	81¼	70⅜	Mar'23		70⅛	70⅛
Frameric Ind & Dev 20-yr 7½s '42	J J	88	Sale	87¾	88⅛	20	83¼	93¾
Francisco Sugar 7½s 1942	M N	100⅛	101	100	103¾	5	99¼	103¼
Gas & El of Berg Co cons g 5s 1949	J D	92⅛		91¼	July'23		91¼	93½
General Baking 1st 25-yr 6s 1936	J D	100	101½	100	July'23		99½	101
Gen Electric deb g 3½s 1942	F A	78⅝	80½	78⅝	Aug'23		76⅜	80½
Debenture 5s 1952	M S	100⅜	Sale	100	101⅛	44	99½	103
Gen Refr 1st s f g 6s Ser A 1952	F A	98	Sale	97½	98	9	97	101
Goodrich Co 6½s 1947	J J	99⅜	Sale	99	99⅞	38	97½	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	116	Sale	115½	116	54	113⅜	117⅞
10-year s f deb g 8s 1931	F A	102	Sale	101½	102¼	242	99⅝	106
Granby Cons M S & P con 6s A '28	M N	88½	94	88½	July'23		88½	92½
Stamped 1928	M N	88½		92	June'23		92	92
Conv deben 8s 1925	M N	90¼	94	94	Aug'23		92	100
Gray & Davis 7s 1932	F A	90	92	91	July'23		90	91
Great Falls Power 1st s f 5s 1940	M N	93¾	100	98¾	July'23		97	100
Hackensack Water 4s 1952	J J	80¼	82	82	May'23		80½	82
Havana E Rv L & P gen 5s A 1954	M S	82½	Sale	82½	82½	6	81¾	85¼
Havana Elec consol g 5s 1952	F A	91		90⅞	July'23		87	94
Hershey Choc 1st s f g 6s 1942	M N	98⅝	Sale	98½	98⅝	80	96	100
Holland-Amer Line 6s (*flat*) 1947	M N	81	82	80	81	7	78¾	92
Hudson Co Gas 1st g 5s 1949	M N	93½		93½	93½	7	92⅞	95
Humble Oil & Refining 5½s 1932	J J	97	Sale	97	97¼	20	97	99
Illinois Bell Telephone 5s w i 1956	J D	94¾	Sale	95⅝	94¾	582	93⅝	95⅝
Illinois Steel deb 4½s 1940	A O	90¼	91	91	91½	6	88	96½
Ind Nat G & O 5s 1936	M N	75½		79	July'23		79	80½
Indiana Steel 1st 5s p1935	J J	97	100	96	Nov'22			
Interboro Metrop coll 4½s 1956	A O			53¼	July'23		8⅛	10
Certificates of deposit				51¼	Apr'23		5	9½
Guar Tr Co ctfs 16% stamped				1⅜	1⅜	2	½	1⅝
Interboro Rap Tran 1st 5s 1966	J J	62⅝	Sale	61½	63½	123	56½	72⅞
Stamped		61⅝	Sale	60¾	62⅝	89	57½	72½
10-year 6s 1932	A O	57½	Sale	54	57⅞	48	52⅞	73⅛
7s 1932	M S	85⅝	Sale	85½	86⅝	23	85	94¾
Int Agric Corp 1st 20-yr 5s 1932	M N	63½	67	60½	Aug'23		55	81½
Inter Mercan Marine s f 6s 1941	A O	75	Sale	75	78	44	75	90¾
International Paper 5s 1947	J J	82½	83½	82	82¾	16	81	88½
1st & ref 5s B 1947	J J	82½	Sale	82½	83½	9	81¾	88¾
Jeff Clear C & I 5s 1926	J D	103½		95	June'27			
Jurgens Wks 6s (*flat price*) 1947	J J	74½	Sale	74⅜	75½	61	74⅜	84½
Kansas City Pow & Lt 5s 1952	M S	90¾	Sale	90¼	90⅞	25	87	91
Kan Gas & El 6s 1952	M S	94	95¼	94	95¼	6	93½	96¼
Kayser & Co 7s 1942	F A	103½	104	103½	103½	1	102⅜	107
Kelly-Springfield Tire 8s 1931	M N	107	107⅜	107⅛	107½	11	105	109¾
Keystone Telep Co 1st 5s 1935	J J			94½	July'21			
Kings Co El L & P g 5s 1937	A O	99¼		97½	July'23		96¼	99
Purchase money 6s 1997	A O	110½		110	July'23		108½	113½
Convertible deb 6s 1925	M S	100		104⅜	July'23		104⅜	104⅜
Kings County El 1st g 4s 1949	F A	68	70¼	70⅜	June'23		70	74
Stamped guar 4s 1949	F A	68⅛	70	69⅛	69⅛	2	68	76
Kings County Lighting 5s 1954	J J	71	75¾	75¼	June'23		75⅛	80⅛
6½s 1954	J J	95½	Sale	95½	95½	2	95½	101
Kinney Co 7½s 1936	J D	101	Sale	101	101	2	99¼	102½
Lackawanna Steel 5s A 1950	M S	87	89	87	87¼	10	87	92½
Lac Gas L of St L ref & ext 5s 1934	A O	91	Sale	91	91	1	88½	96
Lehigh C & Nav s f 4½s A 1954	J J	91⅛		92¼	July'23		88½	92¼
Lehigh Valley Coal 5s 1933	J J	97	98¾	98	July'23		98	100¾
4s 1933	J J	88		83⅛	Oct'21			
Lex Av & P F 1st gu g 5s 1993	M S	40	46	47¼	July'23		42	47¼
Liggett & Myers Tobac 7s 1944	A O	118	120⅛	118½	119	11	112	119
5s 1951	F A	97½	Sale	97	97½	20	93	98¼
Lorillard Co (P) 7s 1944	A O	116⅝	118	117	Aug'23		111⅞	118
5s 1951	F A	96½	Sale	95¾	96½	7	93⅛	97½
Magma Cop 10-yr conv g 7s 1932	J D	109	110	109	109	1	108	120
Manati Sugar 7½s 1942	A O	98	Sale	98	98½	18	96½	102
Manhat Ry (NY) cons g 4s 1990	A O	58½	Sale	58½	58½	2	56⅞	64⅞
2d 4s 2013	J D	46	61	50½	July'23		50¼	66
Manila Elec 7s 1942	M N	98	Sale	98	98¾	28	96½	98¾
Manila Elec Ry & Lt s f 5s 1953	M S	82⅝	85	82½	June'23		81¾	84⅞
Market St Ry 1st cons 5s 1924	M S	93¼	Sale	93¼	93½	7	91	96¾
5-year 6% notes 1924	A O	96½	Sale	96½	96⅝	3	94¾	99
Marland Oil s f 8s with war'nts '31	A O	116	119⅞	120	July'23		109	161¾
Without warrant attached	A O	101¾	104	101½	101½	4	101½	107½
7½s Series B 1931	F A	112	156	112	Aug'23		102	159
do without warrants		98	99⅞	98½	Aug 23		91¾	101⅞
Merchants & Mfrs Exch 7s 1942	J D	105¼	Sale	104⅜	105¼	106	95	105¼
Metr Ed 1st&ref g 6s Ser B 1952	F A	98½	Sale	97½	98½	4	96	99⅞
Metr Power 6s 1953	J D	94⅜	Sale	94⅜	95	4	94⅛	96½
Mexican Petroleum s f 8s 1936	M N	108⅜	Sale	108	108¾	44	106¾	109¼
Mich State Telep 1st 5s 1924	F A	99¾	100	100	100	1	99⅜	100¼
Midvale Steel & O conv s f 5s 1936	M S	84⅛	84⅞	84⅝	86	42	84⅝	91½
Certificates of deposit 1936		84¾	85	84	84⅛	2	84½	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98¾	99¼	98½	July'23		98	99¼
Refunding & exten 4½s 1931	J J	89⅜	89½	89⅜	July'23		88⅝	91½
Gen 5s A 1951	J D	89⅛	89½	90¼	July'23		88⅞	92⅛
1st 5s B 1961	J D	81⅞	Sale	81⅝	83	8	81	89½
Milwaukee Gas L 1st 4s 1927	M N		94⅛	94	94⅛	12	92⅞	94¾
Montana Power 1st 5s A 1943	J J	95	95½	94⅝	95¼	17	93	98¾
Montreal Tram 1st & ref 5s 1941	J J	88¾	Sale	88½	88¾	6	88	91
Morris & Co 1st s f 4½s 1939	J J	76½	Sale	74⅜	76½	33	73½	87¾
Mortgage Bond 4s 1966	A O			83	Apr 14			
5s 1932	A O	92½	93½	92½	July 23		91½	93½
Mu Fuel Gas 1st cu g 5s 1947	M N	90⅝	93½	92	July 23		89¾	95
Mut Un gtd bds ext 5% 1941	M N	93⅜		95⅛	Feb 23		95⅛	95⅛
Nassau Elec guar gold 4s 1951	J J	57½	73	58	July 23		55¼	67¾
Nat onal Acme 7½s 1931	J D	95¾		95	95¼	7	93	95¾
Nat Enam & Stampg 1st 5s 1929	J D			97½	June 23		97	97½
Nat Starch 20-year deb 5s 1930	J J	93⅜		95	Sept 22			
National Tube 1st 5s 1952	M N	99½	Sale	99½	100	56	97	101½
New England Tel & Tel 5s 1952	J D	97⅛	Sale	97⅛	97½	35	95½	100
New Orl Ry & Lt gen 4½s 1935	J J	61		50	Feb 21			
N Y Air Brake 1st conv 6s 1928	M N	101½	104	101½	101½	6	100	104
N Y Dock 50-yr 1st g 4s 1951	F A	78	79	79	79	6	74½	79½
N Y Edison 1st & ref 6½s A 1941	A O	109⅞	Sale	109⅜	110	30	106⅝	112½
N Y G E L & P g 5s 1948	J D	98¾	Sale	97⅞	98¾	16	95½	100
Purchase money g 4s 1949	F A	82¼	Sale	82	82⅞	17	79⅛	83¼
N Y Munic Ry 1st s f 5s A 1966	J J	79⅝		82	June 23		76	82
N Y Q El L & P 1st g 4s 1930	F A	96¼	97½	96½	July 23		94	99
N Y Rys 1st R E & ref 4s 1942	J J	29¾	31	30	July 23		29½	38¼
Certificates of deposit		29½	31⅜	29	29	7	29	37⅛
30-year adj inc 5s a1942	A O	2½	2⅞	2½	2½	3	2½	8
Certificates of deposit		2⅛	3	2	2	10	1¾	7⅞
N Y State Rys 1st cons 4½s 1962	M N	60	Sale	59¾	60	9	59½	69
6½s 1962	M N	88	91½	91½	July 23		90	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	92½	93¾	92½	93¾	4	92	98

•No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due March. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale

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BONDS N Y STOCK EXCHANGE Week ending Aug 9	Interest Period		Price Thursday Aug. 9 Bid	Price Thursday Aug. 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan 1 Low	Range Since Jan 1 High
N Y Telep 1st & gen s f 4½s	1939	M N	94	Sale	93¾	94¼	58	90⅝	94⅜
30-year debenture s f 6s	Feb 1949	F A	106½	Sale	106	106½	35	103¼	108⅜
20-year refunding gold 6s	1941	A O	105⅝	Sale	104½	105⅝	50	102¾	107¼
Niagara Falls Power 1st 5s	1932	J J	100	Sale	100	100½	13	95½	101
Ref & gen 6s	a1932	A O	103⅛	104⅛	104⅛	104½	17	101½	105
Niag Lock & O Pow 1st 5s	1954	M N	99⅞		99⅞	July'23		96	99½
No Amer Edison 6s	1952	M S	93½	Sale	92¾	94½	48	91	96
Nor Ohio Trac & Light 6s	1947	M S	92¾	93½	92¾	92¾	14	90	95
Nor States Power 25-yr 5s A	1941	A O	90½	90½	90	90½	7	87⅝	93
1st & ref 25-year 6s Ser B	1941	A O	99⅝	101	100	100½	18	98⅜	102
Northwest'n Bell T 1st 7s A	1941	F A	107¾	Sale	107¾	108	47	107	108
North W T 1st fd g 4½s gtd	1934	J J	89⅜		91½	May'23		91⅜	92½
Ohio Public Service 7½s	1946	A O	103½	Sale	103	103½	3	101	108
7s	1947	F A	100⅜	101¾	100⅜	July'23		99¾	105¼
Ontario Power N F 1st 5s	1943	F A	95	Sale	95	95	1	92¾	96⅜
Ontario Transmission 5s	1945	M N	93	94	94	94	1	92¼	96
Otis Steel 8s	1941	F A	96	96⅞	96¼	96⅝	7	96½	101½
1st 25-year s f g 7½s Ser B	1947	F A	91½	Sale	90¾	91½	6	90½	94⅞
Pacific G & El gen & ref 5s	1942	J J	90⅝	Sale	90⅛	91¼	33	88½	93¼
Pac Pow&Lt 1stAref 20-yr 5s	'30	F A	91⅞	92½	91¾	91¾	6	89⅞	94
Pacific Tel & Tel 1st 5s	1937	J J	96¾	Sale	96⅜	96¾	20	94¾	99½
5s	1952	M N	91	Sale	90⅝	91½	32	88	92½
Pan-Amer P & T 1st 10-yr 7s	1930	F A	103	103⅜	103⅜	103¾	9	102	105⅝
Pat & Passaic G & El cons 5s	1949	M S	92⅝	Sale	92⅝	92⅝	1	92⅝	94
Peop Gas & C 1st cons g 6s	1943	A O	105½	107⅝	106½	July'23		105	108
Refunding gold 5s	1947	M S	89½	90½	89½	89½	1	87	94
Philadelphia Co 6s A	1944	F A	101	Sale	100½	101½	43	98⅝	101½
Pierce-Arrow 8s	1943	M S	71¾	Sale	71¾	72¾	15	65⅛	82¾
Pierce Oil s f 8s	1931	J D	88	Sale	87⅞	88½	13	84¼	98
Pleasant Val Coal 1st g s f 5s	1928	J J	93		90⅛	July'23		89	90
Pocah Con Collieries 1st s f 5s	1957	J J	88¼	92½	92½	92½	3	90	94⅝
Portland Gen Elec 1st 5s	1935	J J	92⅝	93½	91½	July'23		91½	95½
Portland Ry 1st & ref 5s	1930	M N	87	87¾	87½	87½	3	84¼	88
Portland Ry. Lt & P 1st ref 5s '42		F A	83⅛	83⅝	83⅛	83⅝	2	82	86⅞
6s B	1947	M N	94½	Sale	94	94½	8	94	96½
1st & refund 7½s Ser A	1946	M N	104⅜	105¼	105	105	4	103⅞	107¼
Porto Rican Am Tob 8s	1931	M N	105	Sale	103½	105	6	101⅞	105½
Pressed Steel car 5s	1933	J J	89½		89¾	90	5	87⅝	90¼
Prod & Ref s f 8s (with war'nts)	'31	J D	116	117½	118	Aug'23		118	133½
Without warrants attached		J D	104	Sale	104	104	2	104	108½
Pub Serv Corp of N J gen 5s	1959	A O	81⅝	Sale	81¼	82¼	8	81⅛	86
Punta Alegre Sugar 7s	1937	J J	107½	Sale	106	107¾	59	104	124
Rapid Transit Sec 6s	1968		67⅛	Sale	67	68	342	65¼	74⅜
Remington Arms 6s	1937	M N	95	Sale	94	95	51	90⅞	96
Repub I & S 10-30-yr 5s s f	1940	A O	92	92¼	92	92½	10	89	96⅛
5½s	1953	J J	88⅛	Sale	88½	89	10	87	94⅝
Robbins & Myers s f 7s	1952	J D	96½	97¼	96½	96½	15	96½	99
Roch & Pitts Coal & Iron 5s	1946	M N	90		91	Jan'23		91	91
Rogers-Brown Iron Co 7s	1942	M N		82	85	July'23		86	93
St Jos Ry, L, H & P 5s	1937	M N	78	79	78⅛	July'23		77	78¼
St Joseph Stk Yds 1st g 4½s	1930	J J	84¼		85⅞	Dec'22			
St L Rock Mt & P 5s stmpd	1955	J J	80⅛	81⅜	80⅛	Aug'23		80⅛	84½
St Louis Transit 5s	1924	A O			60	June'23		60	62
St Paul City Cable 5s	1937	J J	92	93⅛	92	June'23		92	93¾
Saks Co 7s	1942	M S	103	103½	103¼	103½	2	103	103½
San Antonio Pub Ser 6s	1952	J J	90⅜	92	92	92	5	90	94¾
Sharon Steel Hoop 1st 8s ser A	'41	M S	99½	Sale	98½	99½	9	97	104
Sheffield Farms 6½s	1942	A O	101	101⅜	100¾	101⅜	4	99½	103
Sierra & San Fran Power 5s	1949	F A	87	Sale	86½	87	3	82½	87½
Sinclair Cons Oil 15-year 7s	1937	M S	96⅝	Sale	96¼	96¾	84	95	101½
6½s B (w i)	1938	J D	93½	94	93	94	174	93	97¼
Sinclair Crude Oil 5½s	1925	A O	97½	Sale	97	98	40	95½	100¾
6s	1926	F A	97⅛	Sale	97	97¾	62	95¾	99⅞
Sinclair Pipe Line 5s	1942	A O	83¾	Sale	83½	84¼	40	83	89½
South Porto Rico Sugar 7s	1941	J D	100	Sale	100	100¼	24	98½	102½
South Bell Tel & T 1st s f 5s	1941	J J	93¼	94⅞	95½	95½	2	90¾	99
Southern Colo Power 6s	1947	J J	88¼	91	88	88¼	2	87½	92
Stand Gas & El conv s f 6s	1926	J D	97½	98	97½	97¾	6	96⅞	99⅞
Standard Milling 1st 5s	1930	M N	96	96⅞	96½	96½	2	M	99¼
Standard Oil of Cal 7s	a1931	F A			104	July'23		101	107
Steel & Tube gen s f 7s ser C	1951	J J	105	Sale	103	105	75	100	107½
Sugar Estates (Oriente) 7s	1942	M S	96⅛	Sale	96⅛	96½	36	96	99¾
Syracuse Lighting 1st g 5s	1951	J D	97		91¼	July'23		90⅛	91½
Light & Power Co col tr s f 5s	'54	J J	83¾	85	86⅛	July'23		84⅜	86⅛
Tenn Coal, Iron & RR gen 5s	'51	J J	99	100	99	July'23		98⅛	101
Tennessee Cop 1st conv 6s	1925	M N	99½	100½	99¾	99¾	2	99¼	101½
Tennessee Elec Power 6s	1947	J D	93⅝	Sale	93½	94½	46	92	95
Third Ave 1st ref 4s	1960	J J	55	Sale	54½	55	3	52½	65
Adjustment Income 5s	a1960	A O	49	Sale	46⅝	49⅜	92	45	62¾
Third Ave Ry 1st g 5s	1937	J J	90	94	90	July'23		90	95¼
Tide Water Oil 6½s	1931	F A	102½	Sale	102	102¾	24	102	105
Tobacco Products s f 7s	1931	J D	104⅞	106	105	105	3	102¾	105
Toledo Edison 7s	1941	M S	107½	Sale	107¼	107½	21	105⅛	107⅝
Toledo Trac, L & P 6s	1925	F A	98⅜	98¾	98½	98½	5	97½	99½
Trenton G & El 1st g 5s	1949	M S	91		92¼	July'23		92¼	95
Undergr of London 4½s	1933	J J	85		92⅝	May'23		90⅞	93¼
Income 6s	1948	J J	88⅛		86⅝	May'23		86⅝	88¼
Union Bag & Paper 6s	1942	M N	96⅞	Sale	96½	97½	12	95	99
Union Elec Lt & P 1st g 5s	1932	M S	96⅝		92	July'23		92	97¾
5s	1933	M N	90¾	Sale	90¾	90¾	1	88¼	92
Union Elev (Chicago) 5s	1945	A O		73½	70	June'23		70	70
Union Oil 5s	1931	J J		97⅝	96	Aug'23		90	M
6s	c1942	F A	100½	Sale	100	100½	9	99⅞	102⅝
Union Tank Car equip 7s	1930	F A	104	Sale	103½	104	13	102¼	105
United Drug conv 8s	1941	J D	110⅞	Sale	110	111½	19	110	113¾
United Fuel Gas 1st s f 6s	1936	J J	92	Sale	92	94	19	92	98
United Rys Inv 5s Pitts issue	1926	M N	92	92⅞	92½	Aug'23		87¼	97½
United Rys St L 1st g 4s	1934	J J	58¼	60	60	July'23		58½	63⅛
United SS Co int rcts 6s	1937	M N	88	89	87½	88½	10	86½	93
United Stores 6s	1942	A O	98½	Sale	98	98½	13	98	101¼
U S Hoffman Mach 8s	1932	J J	102⅝	103½	103	103	1	100⅛	103½
U S Realty & I conv deb g 5s	1924	J J	100½	102	100½	100½	1	99	100¾
U S Rubber 1st & ref 5s ser A	1947	J J	87½	Sale	86⅛	87⅝	98	85	89½
10-year 7½s	1930	F A	106	Sale	105⅜	106⅞	23	105½	109½
U S Smelt Ref & M conv 6s	1926	F A	99½	100	99½	99⅝	5	99½	102
U S Steel Corp coupon	d1963	M N	101⅞	Sale	101¾	102½	108	100⅜	104
s f 10-60-yr 5s registered	d1963	M N			101	July'23		100	104½
Utah Light & Traction 5s	1944	A O	80½	Sale	80½	81½	25	80½	91¾
Utah Power & Lt 1st 5s	1944	F A	88⅞	Sale	88¼	89	24	85¾	92
Utica Elec L & Pow 1st s f 5s	1950	J J	95⅜		95⅝	95⅜	3	95	95¾
Utica Gas & Elec ref 5s	1957	J J	89¾	91¾	89½	July'23		89	92¼
Va-Caro Chem 1st 15-yr 5s	1923	J D	100	100¼	100	100	2	99¾	100¾
7s	1947	J D	80	Sale	79½	81¼	53	75	82½
12-year s f 7½s	1937	J J	62½	Sale	61	62¾	28	54¾	94½
Without warrants attached		J J		60	66⅝	July'23		58	90½
Va Iron Coal & Coke 1st g 5s	1949	M S	92	95½	92½	Aug'23		92	95½
Va Ry Pow 1st & ref 5s	1934	J J	83½	85½	85½	85½	1	84	87
Vertientes Sugar 7s	1942	J D	97¾	Sale	97	97¾	24	96	99
Warner Sugar 7s	1941	J D	102	Sale	101⅞	103	10	101⅝	106
Wash Wat Power s f 5s	1939	J J	99½		99½	Aug'23		98⅛	99½
Westches L'g'g 5s stmpd gtd	1950	J D	94½	97½	95	July'23		94⅜	97¼
West Penn Power Ser A 5s	1946	M S	90¼	Sale	90⅜	93	10	88	95
1st 30-year 6s Series C	1956	J D	100¼	101½	100½	100⅝		100	102½
1st ser 6s D 7s	c1946	F A	103¾	Sale	103	103⅜		102⅛	107½
5s E	1964	M S	87	88¼	87	88⅜	6	87	88¾
Western Union coll tr cur 5s	1938	J J	98¾	Sale	98⅝	100	18	96	100
Westv & real estate g 4½s	1950	M N	92⅜	93½	92⅜	93	2	89	93
15-year 6½s g	1936	I A	103⅝	Sale	103¾	104⅛	18	103½	111⅞
Westinghouse E & M 7s	1931	M N	107¾	Sale	107⅛	107¾	33	105½	108½
Wickwire Spen Steel 1st 7s	1935	J J	95	Sale	93	95	20	91	98
Wilson & Co 1st 25-yr s f 6s	1941	A O	97⅝	Sale	94¾	97⅝	31	94¾	102
10-year conv s f 6s	1928	J D	86⅜	Sale	86	86⅜	11	83	98
7s	1931	F A	96⅝	97	96⅝	97	21	93	105
Winchester Arms 7½s	1941	A O	102	103	103	103⅝	13	100½	106

•No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	•14¼	15
Atlantic Refining	100	105	111
Preferred	100	113	117
Borne Scrymser Co	100	132	137
Buckeye Pipe Line Co	50	•86	87
Chesebrough Mfg new	100	223	228
Preferred new	100	110	114
Continental Oil new	25	•33½	35
Crescent Pipe Line Co	50	•17½	18½
Cumberland Pipe Line	100	105	110
Eureka Pipe Line Co	100	100	101
Galena Signal Oil com	100	59	61
Preferred old	100	112	115
Preferred new	100	104	106
Humble Oil & Ref new	25	•301½	311½
Illinois Pipe Line	100	158	159
Imperial Oil	25	•96	97
Indiana Pipe Line Co	50	•96	98
International Petroleum	(‡)	•15	15¼
Magnolia Petroleum	100	134	138
National Transit Co	12.50	•23¾	24½
New York Transit Co	100	96	98
Northern Pipe Line Co	100	104	106
Ohio Oil new	25	•54½	56
Penn Mex Fuel Co	25	•12	14
Prairie Oil & Gas new	100	180	183
Prairie Pipe Line new	100	100½	101½
Solar Refining	100	175	180
Southern Pipe Line Co	100	96	98
South Penn Oil	100	110	113
Southwest Pa Pipe Lines	100	80	82
Standard Oil (California)	25	•491⅔	497⅛
Standard Oil (Indiana)	25	•52⅛	52⅜
Standard Oil (Kan)	25	•401⅔	41½
Standard Oil (Kentucky)	25	•88	90
Standard Oil (Nebraska)	100	225	235
Standard Oil of New Jer	25	•32¾	33
Preferred	100	116½	117
Standard Oil of New York	25	•38⅝	38⅞
Standard Oil (Ohio)	100	280	288
Preferred	100	116	118
Swan & Finch	100	32	34
Union Tank Car Co	100	82	85½
Preferred	100	105	108½
Vacuum Oil new	25	•45	45¾
Washington Oil	10	•23	25
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	•2¾	3⅛
Preferred	50	•6	12
Gulf Oil new	25	•50½	51½
Mexican Eagle Oil	5	•4	6
Mutual Oil		8⅞	9
National Fuel Gas		75	79
Salt Creek Producers	10	•16⅝	16⅞
Sapulpa Refining	5	1⅝	2
Public Utilities			
Amer Gas & Elec new	(‡)	•34¾	35½
Preferred	50	•41	42
Deb 6s 2014 M&N		92	93
Amer Light & Trac com	100	113	115
Preferred	100	89	93
Amer Power & Lt com	100	164	166
Preferred	100	81	84
Deb 6s 2016 M&S		92¼	93¼
Amer Public Util com	100	39	43
7% prior pref	100	66	68
4% partic pref	100	40	43
6% preferred	100	40	45
Blackstone Val G & E com	50	•70	72
Carolina Pow & Lt com	100	64	68
Cities Service Co com	100	135	140
Preferred	100	65	66
Cities Service Bankers' Shares		•13	15
Colorado Power com	100	18¼	19
Preferred	100	89	93
Com'w'th Pow, Ry & Lt	100	26	28
Com'w'th Pow Corp pref	100	66	68
Consumers Power pref	100	85	87
Elec Bond & Share pref	100	95½	96½
Federal Light & Traction	(‡)	•58	60
Preferred	100	69	73
Lehigh Power Securities	(‡)	•19½	20¼
Mississippi Riv Pow com	100	20	22
Preferred	100	80	83
First mtge 5s, 1951 J&J		92¾	93¾
S F g deb 7s 1935 M&N		100	102
Nat Power & Lt com	(‡)	•48	50
Preferred	(‡)	•82	85
Income 7s 1972 J&J		86	88
Northern Ohio Electric	(‡)	•10	12
Preferred	100	22	25
North States Pow com	100	•92	94
Preferred	100	92	95
Nor Texas Elec Co com	100	65	70
Preferred	100	70	75
Pacific Gas & El 1st pref	100	89	91
Power Securities com	(‡)	•3	5
Second preferred	(‡)	•14	19
Coll trust 6s 1949 J&D		76	82
Incomes June 1949 F&A		f54	59
Puget Sound Pow & Lt	100	46	49
6% preferred	100	80	83
7% preferred	100	a100	103
Gen mtge 7½s 1941 M&N		103½	105½
Republic Ry & Light	100	12	14
Preferred	100	40	44
South Calif Edison com	100	100¼	102¼
Preferred	100	113	116
Standard Gas & El (Del)	50	•26	28
Preferred	50	•47¼	48¼
Tennessee Elec Power	(‡)	•11½	12½
Second preferred	(‡)	•42½	44
United Lt & Rys com	100	137	141
1st preferred (6%)	100	78	80
Western Power Corp	100	24	26
Preferred	100	76	79
Short Term Securities			
Am Cot Oil 6s 1924 M&S		91	92½
Amer Tel & Tel 6s 1924 F&A		100¼	100⅜
Anaconda Cop Min 6s '29 J&J		101¼	101⅝
Anglo-Amer Oil 7½s '25 A&O		102½	102⅝
Federal Sug Ref 6s '24 M&N		101	101¼
6s 1933 M&N		97½	98
Hocking Valley 6s 1924 M&S		100½	100½
Interboro R T 8s 1922 M&S			
K C Term Ry 6s '23 M&N		100	100⅛
6½s July 1931 J&J		103	103⅜
Lehigh Pow Sec 6s '27 F&A		92	93
Stoss-Sheff S&I 6s '29 F&A		96¼	97
U S Rubber 7½s 1930 F&A		106	107
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1951		100½	102
5s 1952 opt 1932		100½	102
5½s 1951 opt 1931		102	104½
4½s 1952 opt 1932		99½	101
4½s 1952 opt 1942		98	99½
4½s 1963 opt 1933		99½	101

Railroad Equipments	Par	Bid	Ask
Atlantic Coast Line 6s		5.65	5.35
Equipment 6½s		5.50	5.30
Baltimore & Ohio 6s		5.80	5.40
Equipment 4½s & 5s		5.60	5.35
Buff Roch & Pitts equip 6s		5.50	5.20
Canadian Pacific 4½s & 6s		5.50	5.25
Central RR of N J 6s		5.60	5.30
Chesapeake & Ohio 6s		5.75	5.45
Equipment 6½s		5.60	5.30
Equipment 5s		5.60	5.30
Chicago Burl & Quincy 6s		5.65	5.30
Chicago & Eastern Ill 5½s		6.15	5.50
Chicago & North West 4½s		5.45	5.20
Equipment 6s		5.70	5.40
Equipment 6½s		5.50	5.25
Chic R I & Pac 4½s & 5s		5.75	5.40
Equipment 6s		5.85	5.50
Colorado & Southern 6s		5.75	5.40
Delaware & Hudson 6s		5.65	5.35
Erie 4½s & 5s		6.25	5.75
Equipment 6s		6.25	5.90
Great Northern 6s		5.65	5.35
Hocking Valley 6s		5.85	5.50
Illinois Central 4½s & 5s		5.45	5.20
Equipment 6s		5.65	5.35
Equipment 7s & 6½s		5.50	5.25
Kanawha & Michigan 6s		5.85	5.40
Equipment 4½s		5.60	5.25
Louisville & Nashville 6s		5.65	5.35
Equipment 6½s		5.50	5.25
Michigan Central 5 & 6s		5.50	5.25
Minn St P & S S M 4½s & 5s		5.75	5.40
Equipment 6½s & 7s		5.85	5.45
Missouri Kansas & Texas 6s		6.00	5.50
Missouri Pacific 6s & 6½s		5.85	5.50
Mobile & Ohio 4½s & 5s		5.75	5.30
New York Central 4½s & 5s		5.50	5.25
Equipment 6s		5.70	5.40
Equipment 7s		5.55	5.35
Norfolk & Western 4½s		5.35	5.00
Northern Pacific 7s		5.50	5.35
Pacific Fruit Express 7s		5.50	5.30
Pennsylvania RR eq 5s & 6s		5.65	5.20
Pitts & Lake Erie 6½s		5.50	5.25
Equipment 6s		5.80	5.40
Reading Co 4½s & 5s		5.35	5.10
St Louis & San Francisco 5s		5.85	5.50
Seaboard Air Line 4½s & 5s		5.90	5.50
Southern Pacific Co 4½s		5.35	5.10
Equipment 7s		5.50	5.25
Southern Ry 4½s & 5s		5.65	5.35
Equipment 6s		5.85	5.50
Toledo & Ohio Central 6s		5.85	5.45
Union Pacific 7s		5.45	5.20
Tobacco Stocks			
American Cigar common	100	76	79
Preferred	100	82	86
Amer Machine & Fdry	100	140	
British-Amer Tobac ord	£1	•23	23½
Bearer	£1	•23	23½
Helme (Geo W) Co, new	25	•48	52
Preferred	100	112	115
Imperial Tob of G B & Irel'd		•15	17
Int Cigar Machinery	100	50	60
Johnson Tin Foil & Met	100	80	90
MacAndrews & Forbes	100	127	137
Preferred	100	94	98
Mengel Co	100	25	28
Porto Rican-Amer Tob	100	70	76
Scrip		75	
Universal Leaf Tob com	100		98
Preferred	100	90	93
Young (J S) Co	100	100	106
Preferred	100	100	106
Rubber Stocks (*Cleveland*)			
Firestone Tire & Rub com	10	•63	65
6% preferred	100		94
7% preferred	100	80	
General Tire & Rub com	50		160
Preferred	100	96	98
Goodyear Tire & R com	100	10⅛	
Goody'r T&R of Can pf	100	f83½	84½
Mason Tire & Rub com	(‡)	•2½	2¾
Preferred	100	24	25
Miller Rubber	100		69
Preferred	100		100
Mohawk Rubber	100		101½
Preferred	100	49	52
Selberling Tire & Rubber	(‡)	•4	5
Preferred	100	45	55
Swinehart Tire & R com	100		21
Preferred	100	40	50
Sugar Stocks			
Caracas Sugar	50	•10	13
Cent Aguirre Sugar com	20	•81	83
Fajardo Sugar	100	95	97
Federal Sugar Ref com	100	60	65
Preferred	100	90	105
Juncos Central Sugar	100	90	110
National Sugar Refining	100	89	92
New Niquero Sugar		95	100
Santa Cecilia Sug Corp pf	100	5	12
Savannah Sugar com	(‡)	•58	62
Preferred	100	78	82
Sugar Estates Oriente pref		85	90
West India Sug Fin com	100		
Preferred	100		35
Industrial & Miscellaneous			
American Hardware	100	56	58
Amer Typefounders com	100	71½	73½
Preferred	100	98	100
Bliss (E W) Co new	(‡)	•19½	21
Preferred	50	•59	63
Borden Company com	100	111	114
Preferred	100	100	102
Celluloid Company	100	83	87
Preferred	100	108	112
Childs Company com	100	134	137
Preferred	100	107	109
Hercules Powder	100	98	103
Preferred	100	101	103
International Salt	100	78	83
International Silver pref	100	103	108
Lehigh Valley Coal Sales	50	•76	78
Phelps Dodge Corp	100	150	160
Royal Baking Pow com	100	122	130
Preferred	100	98	101
Singer Manufacturing	100	110	113

• Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. z Ex stock dividend. s Sale price. r Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.											Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923.		PER SHARE Range for Previous Year 1922	
Saturday, Aug 4		Monday, Aug. 6.		Tuesday, Aug. 7.		Wednesday, Aug 8.		Thursday, Aug. 9.		Friday, Aug. 10.			Lowest	Highest	Lowest	Highest
											Shares	**Railroads**				
148	148	*148	150	148½	148½	148	149	*146	149		77	Boston & Albany 100	143 Apr 3	151 June 14	130¼ Jan	152 May
79	79¼	79	79½	79	79	79	80	78½	78¾		162	Boston Elevated 100	75 June 29	84 Jan 5	73½ Feb	80½ Sept
*91	94	*91½		*91½		*91½		91½	91½		5	Do pref 100	91½ Aug 9	100 Mar 6	91¼ Mar	105 Sept
112	113½	*112	114	*112	114	112½	112½	113	113		6	Do 1st pref 100	111⅝ Aug 2	125 June 12	116 June	126 Sept
99¾	99¾	100	100	99¼	99¼	99	99	98	99		133	Do 2d pref 100	98 Aug 9	106 Mar 5	101½ Nov	109 Sept
*12		12⅛	12½	12½	12½	13	13	*12½			74	Boston & Maine 100	10¼ July 30	20½ Mar 2	14 Jan	31½ May
*15	19	*15	19	*15	19	*15	19	*15	19			Do pref 100	14 July 28	27 Feb 13	20 Jan	37 Apr
*19¼		20	20	20½	21	*20		*20			21	Do Series A 1st pref 100	19 July 17	32½ Mar 1	22 Jan	44½ Apr
*26	29	*27		*27		*27¼		*27				Do Series B 1st pref 100	26 July 10	48 Feb 6	36 Jan	62 May
*24	27	*24				*24	28	*24	28			Do Series C 1st pref 100	25 July 3	42 Mar 22	30 Jan	54 May
*34	36	*33	36	*34		*34	36	*34	36			Do Series D 1st pref 100	34 July 18	59 Feb 7	40 Jan	77½ May
		*135¼	138	*130	144	*136	140	*136	140			Boston & Providence 100	135 July 21	160½ Jan 25	125 Jan	163 July
25	25	24⅜	26½	26½	26½	25	26¼	26	26		912	East Mass Street Ry Co 100	18 Feb 15	35 Mar 22	18 July	26⅝ July
	65	*	65	*	65	64	64	*64	65		20	Do 1st pref 100	64 Aug 8	72 Jan 16	66 Aug	77 July
	54	*r	54	*r	54	*r	54	*r	54			Do pref B 100	53 Feb 24	65 Mar 19	51 July	60 Nov
*38		36	36	*38	39	36	36	*36	39		5	Do adjustment 100	34½ Feb 13	46 Mar 22	28 July	47 Aug
*36	37	*36	37	*36	37	*36	37	*36	37			East Mass St Ry (tr ctfs) 100	34½ Feb 15	45 Mar 21	29 July	47 Aug
	29⅜	29	29	*28	29	*28	29	*	29		10	Maine Central 100	28 July 27	43 Jan 2	27½ Jan	55 Oct
10⅞	10⅞	11¼	11½	12	12¼	11¾	12⅛	11½	11¾		303	N Y N H & Hartford 100	9¾ July 5	22½ Jan 30	12¼ Jan	34⅞ May
*65	70¾	*65	70¾	*65	70¾	*65	70¾	*65	70¾			Northern New Hampshire 100	69 June 28	84 Feb 3	69 Jan	96 July
*85	90	*85	90	85	85	*	85	80	90		5 10	Norwich & Worcester pref 100	80 June 12	100 Jan 3	58 Jan	103¾ Dec
*66		*66	67	*	66	*	66	*	66			Old Colony 100	67 July 23	81 Feb 14	57 Jan	98¼ May
*29	32	*29½	32	*	31			*27	32			Rutland pref 100	25 May 14	38⅛ Feb 20	15 Jan	52⅞ June
*79	81	*79	81			*77	78	*	79¾			Vermont & Massachusetts 100	78 July 12	98 Jan 11	78 Jan	100 Aug
												Miscellaneous				
*1½	2	1½	1⅝	1⅝	1⅝	1⅝	1⅝	1½	1⅝		475	Amer Pneumatic Service 25	1¼ May 4	3½ Jan 9	2½ Dec	4¼ Jan
*13½	14	13½	13½	13	13	13	13½	*13	15		192	Do pref 50	13 Aug 7	20 Jan 10	13 Feb	20¼ Aug
122	122½	122¼	122¾	122⅜	122¾	122⅜	122¾	122⅛	122¾		2,163	Amer Telephone & Teleg 100	119 June 29	125¾ Mar 14	114⅝ Jan	128¼ Aug
77	78	77	77½	77	77	77	77½	77	77		171	Amoskeag Mfg *No par*	76 July 30	112 Jan 5	104 Jan	121 Dec
*78	80	77	78	78	78	*78⅛	80	78⅛	78⅛		39	Do pref *No par*	z77 July 10	88 Jan 5	80 Nov	91 Aug
*14	16	*14	16	*14	16	*14	16	*14	16			Art Metal Construc, Inc 10	15 Mar 1	16½ Mar 14	14 Nov	20½ May
11	12	*11	12	*11	12	*11	12	*11	12			Atlas Tack Corp *No par*	10 July 2	20⅛ Feb 14	13 Jan	22 May
106	107½	105½	105½			015¼	105¾	105	105¼		93	Boston Cons Gas Co, pref 100	105 Jan 22	108½ Feb 24	104¾ Aug	107 Dec
*.10	.15	.11	.11	*.10	.20	.16	.16	*.10	.20		1,900	Boston Mex Pet Trus *No par*	.10 Jan 18	.30 Jan 25	.10 Sept	50 May
*20	21	20⅝	20⅞	21	21	20⅞	21	20½	21		300	Connor (John T) 10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
*3	3¼	*3	3¼	*3	3¼	*3	3¼	*3	3¼			East Boston Land 10	3 June 25	4 Jan 2	3 Jan	6 Apr
*7	8½	8	8	*7⅜	8¼	8	8	*7¼	8¼		210	Eastern Manufacturing 5	7 June 28	14⅛ Mar 5	7 Dec	14¼ Feb
72	73	74	76	75	76	75	76	74	74		534	Eastern SS Lines, Inc *No par*	68¾ July 30	127½ Mar 22	38½ Jan	89½ Oct
164½	165	164½	165	164½	164½	165	165	165	165		374	Edison Electric Illum 100	160 June 28	172 Jan 3	156 Mar	185 Sept
*3½	5	*3½	4½	*3½	5	*3½	5	*3½	5			Elder Corporation *No par*	3½ June 30	10⅞ Jan 2	3 Mar	13 May
*5	12	*5¼	5½	*5¼		*5¼		*5¼				Galveston Houston Elec 100	5 July 9	29½ Feb 5	28 Dec	39 Aug
*8	9											Gardner Motor *No par*	9 July 2	15⅝ Mar 3	9 Nov	16¼ Apr
*16	18	16	16	*16	17	*16	17	16	16		30	Greenfield Tap & Die 25	15½ June 12	24 Feb 10	17 Dec	27¼ Feb
*54	55	54	54	*54	55	*54	55	54	54		14	Hood Rubber *No par*	54 Jan 8	63½ Mar 13	43 Mar	54⅜ Dec
*34	35	*33	35	*33½	35	*33½	35	*33	35			Internat Cement Corp *No par*	32 July 2	44 Mar 19	26 Jan	38⅜ May
*14	15	*	14	*	14	*	14	*	14			Internat Cotton Mills 50	13 June 19	22 Feb 19	20 Nov	32 Jan
*55	56	55	55	*55	56	*55	56	*55	56		5	Do pref 100	50 May 31	79½ Jan 10	60 Aug	85 Dec
*1¾	2¼	*1¾	2¼	3	3	*2	3	*2	5		25	International Products *No par*	1½ June 5	3 Mar 20	1⅛ Dec	6½ Mar
*3½	7	*3½	7	*3½	7	*3½	7	*3½	7			Do pref 100	4½ June 20	8 Mar 15	5½ Dec	17 Apr
6⅛	6½	5⅞	5⅞	6¼	6¼	6	6½	6⅛	6½		329	Libby, McNeill & Libby 10	5 June 22	8 Apr 6	5⅛ Apr	11½ June
*9½	10	*9	10	*9½	10	9	9¼	9	9¼		24	Loew's Theatres 25	8¼ June 27	11 Apr 26	8 July	13 Jan
*80½	81	81	81	81	81	81	81	81	81		70	Massachusetts Gas Cos 100	78½ May 22	87½ Jan 2	63 Jan	90⅛ Nov
66	67	66	67	66½	66½	66½	66½	66	66½		203	Do pref 100	65 July 7	73 Jan 25	62 Jan	74 Oct
148½	153	151	151	151	152	153	153⅞	154	154		51	Mergenthaler Linotype 100	147 June 19	179 Jan 6	130 Jan	181 Oct
*7	8	*6	7½	*7	7½	*6½	7½	*6½	8			Mexican Investment, Inc 10	6½ July 28	14¾ Feb 19	11 Dec	27⅜ June
19	19	19	19	19	19	19½	22	21	22		402	Mississippi River Power 100	18¾ July 6	28¼ Jan 31	13 Jan	34 Aug
*81	83	82	82	*80½	83	*80½	83	*80½	82½		7	Do stamped pref 100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
4	4	3⅝	3⅝	3½	3¾	3⅝	3⅝	3¼	3⅝		134	National Leather 10	3¼ June 27	8¾ Feb 13	6¾ Dec	11⅝ Jan
114	114	114	114½	114	114½	114¼	114½	114½	114½			New England Oil Corp	.25 Feb 3	.97 Apr 16	.22 Dec	5 Jan
*16¼	17¼	*17	17½	17	17	*17	17¼				130	New England Telephone 100	113 July 4	122 Jan 3	109 Jan	125 Sept
*88	89	89	89	88½	88⅞	88¼	88⅞	88¼	88⅞		25	Orpheum Circuit, Inc 1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
*15½	16½	*15½	16½	*15½	16	15½	15½	*	15½		127	Pacific Mills 100	88 July 10	190 Jan 2	115¾ Oct	192 Dec
*2⅜		*2⅜		*2½	2¾	*2¼	2½	2¼	2¼		20	Reece Button Hole 10	15 June 26	18 Mar 14	12½ Apr	16 July
1	1	*.75		*.99	1	*.99	1	*.99	1		5	Reece Folding Machine 10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
											200	Simms Magneto 5	.75 June 14	2 Feb 20	.50 Nov	7⅛ Apr
100	100½	100½	101	100½	100½	100¼	101	100½	101		375	Swift & Co 100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
44	44	44	44	*43	44	44	44	*43½	44		55	Torrington 25	42 July 31	50 Mar 9	39 July	81½ June
*7½	8½	8¼	8½	*8	9	8	8	*8	8½		115	Union Twist Drill 5	7½ Jan 19	11 Mar 7	8 Mar	14¼ Feb
34½	35	34⅜	35¼	35	35½	35¼	35⅜	35½	36¼		3,274	United Shoe Mach Corp 25	z33½ June 15	55⅜ Mar 8	37 Jan	45 Mar
*25½	26	25½	25½	*25½	26	*25½	26	25⅞	25⅞		112	Do pref 25	24⅝ June 14	28¼ Jan 11	25 Jan	27½ July
24	24¼	24⅛	24⅜	24¼	24¾	24⅜	24⅝	24¼	24⅝		2,585	Ventura Consol Oil Fields 5	23 July 30	30 Jan 2	21⅞ Jan	33½ June
17	17	17¼	17½	17¾	18	17⅞	17⅞	17½	17½		891	Waldorf Sys, Inc, new sh *No par*	15¾ June 21	e22⅛ Mar 19	e13¼ Jan	e21½ Dec
*9	10	*9	10	9	9	*8½	9	*8½	9		55	Walth Watch Cl B com *No par*	5 Feb 15	13 Mar 17	2¼ Nov	1 1¾ Apr
*18	20	*18	20	*18	20	*18	20	*18	20			Preferred trust ctfs 100	15½ Mar 6	29½ Mar 19	11 Nov	4 0 Apr
13¼	13¼	*13	14	13½	13½	14	14	14	14		360	Walworth Manufacturing 20	11¼ Jan 5	17½ Feb 17	7½ Feb	13 Oct
28½	31	29¼	29½	*28½	29½	*28⅜	29⅜	*28	29½		340	Warren Bros 50	25½ Jan 31	34½ Mar 14	17½ Jan	35¾ Sept
*31½	32	32	32	32¼	32¼	*32	32½	*31½	32½		40	Do 1st pref 50	31 July 12	39½ Mar 14	30½ Jan	38¼ Oct
*34	36	*34	36	35	36	*34	36	*34	36		15	Do 2d pref 50	33 July 10	42 Mar 15	31 Feb	44¾ July
*6¼	7½	*6½	8									Wickwire Spencer Steel 5	8 July 9	12½ Feb 21	8¾ Nov	21 May
												Mining				
*.40	.60	*.40	.75	*.40	.65	.40	.40	*.33	.45		100	Adventure Consolidated 25	.25 Feb 16	1 Feb 28	.50 Jan	1 Apr
60	61	*59	61	60	60	*58½	60	*58½	60		100	Ahmeek 25	54 July 5	87 Mar 1	56 Nov	66 May
*.15	.25	*.15	.25	*.15	.25	*.15	.25	*.15	.25			Algomah Mining 25	.10 July 5	.50 Mar 2	.03 Sept	.50 Apr
17	17½	17	17	17	17	17	17	15	18		69	Allouez 25	15 Aug 9	34 Mar 1	19 Dec	32½ Jan
1⅝	1¾	2	2	*a1¾	2	2	2	1⅞	1⅞		410	Arcadian Consolidated 25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
9¼	9½	*9¼	9¾	*9¼	10	9¾	9¾	*9¼	9¾		45	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*16	17	*16	17	*16	17	16¼	16¼	16¼	16¼		25	Bingham Mines 10	16 July 27	19 Feb 19	13 Jan	18¾ Sept
42	42¾	41¾	42	41½	41⅞	41½	41½	40¾	41¼		760	Calumet & Hecla 25	40 June 26	49 June 15	248 Nov	301 Aug
*5¼	6	*5½	6	*5¼	6	*5¼	6	5¼	5¼		20	Carson Hill Gold 1	5⅛ June 12	9⅜ Feb 13	5⅞ Nov	16¾ Mar
8½	8½	*8	8½	*8	8½	*8	8½	8	8½		65	Centennial 25	7 Jan 18	15 Mar 1	8 Nov	13½ Feb
29	29	28¾	29	28¼	28¾	27½	28	27⅝	27⅞		814	Copper Range Co 25	27 July 5	46¾ Mar 1	35⅛ Dec	46¾ May
*2½	2¾	*2½	2¾	2⅝	2⅝	*2½	2⅝	2½	2½		200	Davis-Daly Copper 10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
5¾	5¾	*5¾	6	5¾	5¾	5¾	5¾	5¾	5¾		85	East Butte Copper Mining 10	5 July 5	11½ Mar 1	7½ Nov	12¼ Jan
1⅛	1⅛	*1⅛	1½	*1¼	1½	*1¼	1½	*1¼	1½		50	Franklin 25	.30 May 22	2⅝ Mar 5	1 Apr	3⅞ Apr
*2	3	*2	3	*2	3	*2	3	*2	3			Hancock Consolidated 25	1⅝ July 12	4 Mar 5	1½ Aug	3½ Mar
30¼	30½	30¾	31½	31½	32	31¼	31⅞	31¼	31¼		1,635	Hardy Coal Co 1	24¾ Mar 28	33⅝ June 7		
.15	.25	.20	.20	.15	.20	.11	.50	*a.50	.75		2,760	Helvetia 25	.11 Aug 8	1¼ Feb 20	.50 Dec	2⅞ Apr
100	101	101	102	102	104¾	103	105	102	103½		664	Island Creek Coal 1	97 July 2	115½ Apr 7	81½ Jan	116⅝ June
96	96	*95	96	*95	97	*95½	97	*95	96		100	Do pref 1	93½ Feb 15	100½ Mar 28	88 Feb	97½ Nov
*20	22	*20½	22	*20½	22	*21	22	*21	22			Isle Royale Copper 25	19 June 21	33¼ Mar 3	18 Nov	26¾ May
*2¼	3	*2¼	3	*2¼	2¾	*2¼	2¾	*2¼	2¾			Kerr Lake 5	2 July 17	3⅝ Jan 2	3 Feb	4⅞ Apr
*.85	1½	*.80	1½	*.80	1½	*.85	1½	*.80	1½			Keweenaw Copper 25	.80 July 13	2¼ Mar 5	1 Feb	3½ Apr
*2	2½	*2	2¾	*2	2¾	*2	2⅜	*1¾	2¼			Lake Copper Co 25	1¾ June 27	5¼ Mar 1	2¼ Feb	5¾ May
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½			La Salle Copper 25	1⅛ Jan 29	3¼ Mar 1	1 Nov	2¼ Apr
*2¼	2¾	*1¼	1¾	*1½	2	*1½	2	*1⅜	1¾			Mason Valley Mine 5	1⅜ June 15	2⅝ Mar 27	1⅜ Jan	2¾ May
1⅜	1⅜	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾		10	Mass Consolidated 25	1⅛ July 20	4¼ Mar 3	1½ Dec	4⅝ Apr
2½	3	2¾	2¾	3	3	2¾	2⅞	*2¾	3		75	Mayflower-Old Colony 25	2½ May 15	7 Feb 10	2⅛ Dec	6½ Apr
1¾	1¾	1⅞	1⅞	*1⅞	2	*1 15/16	2	*1 15/16	2		262	Michigan 25	.90 July 3	4 Mar 17	.75 July	7 Apr
42	42	*41	42	41	43	42	42	41	41		277	Mohawk 25	39 July 2	71 Mar 2	52 Nov	68 June
x17⅜	18	18	18	17⅝	17⅝	17¾	17⅞	18⅛	18⅛		360	New Cornelia Copper 5	16 June 28	24½ Mar 2	15¼ Dec	20½ June
												New Idria Quicksilver 5	.05 Mar 23	.05 Mar 23	.05 Dec	2⅛ Mar
*37		*37		*37		*37		*37				New River Company 100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
*79	85	78	78	*75	80	*75	80	*75	80		5	Do pref 100	77 Mar 5	84 Mar 16	73 Jan	85 Oc
5⅛	5⅛	5⅛	5⅛	5¼	5¼	5¼	5¼	*5⅛	5¼		450	Nipissing Mines 5	4¾ July 5	6¾ Feb 20	5 July	7 Jan
2½	2¾	2¼	2½	2¼	2½	*2⅜	2¾	*2½	2¾		372	North Butte 15	2 July 30	12¾ Mar 1	8½ Oct	15 May
*.90	1¼	*.90	1¼	*.90	1¼	*.90	1¼	*.90	1¼			Ojibway Mining 25	.70 July 2	2⅝ Mar 5	1¼ Dec	4⅛ Apr
18	18½	*18	19	18	18	*18	19	18	18		60	Old Dominion Co 25	18 July 3	32½ Mar 1	16 Nov	27 Jan
30	31¼	31	31½	31	31¼	31	31	31	31		426	Osceola 25	24¾ July 18	46 Mar 1	25 Nov	38⅛ Aug
*2⅜	3⅛	3¹	3⅛	2¾	2¾	*2⅞	3¼	*2⅞	3¼		57	Park City Mining & Smelt 5	2¾ June 2	4 Mar 5	2⅛ June	3¾ Nov
*13¾	14	*13½	15	*13¾	14¾	14	14	*13¾	14¾		10	Pd Crk Pocahontas Co *No par*	12¾ May 22	16¼ Mar 23		
*25	27	25¾	26	*25½	27	26¼	26¼	26	26½		66	Quincy 25	22 July 5	50 Mar 2	30 Nov	50 May
*34	36½	34	34	33	34	32	34	32	32		135	St Mary's Mineral Land 25	31 July 2	53½ Mar 1	37 Nov	48½ May
*.55	.60	.55	.55	*.50	.60	*.50	.60	*.50	.60		100	Shannon 10	40 Jan 9	1½ Mar 5	.25 Mar	1¾ May
*.15		*.50		*.75		1	1	.98	.98		995	South Lake 25	.10 June 4	1 Aug 8	.25 Dec	1¼ May
1⅝	1⅝	*1¼	1¾	*1½	2	*1¼	2	*1¼	2		50	Superior 25	1¼ July 18	3¼ Mar 3	1½ Dec	4¾ July
*.98	1¼	*.98	1⅛	*.98	1⅛	1⅛	1⅛	1	1		125	Superior & Boston Copper 10	.90 July 30	3¾ Feb 23	.90 Mar	2¾ Oct
.50	.50	.50	.50	.50	.50	.50	.54	.50	.50		2,465	Trinity Copper Corp 5	50 May 15	1½ Feb 15	1 1/16 Dec	3⅛ Apr
*1¼	2	*1¼	2	*1½	2	*1½	2	1¾	1¾		50	Tuolumne Copper 10	1 July 6	1⅝ July 31	.40 Nov	.92 May
3⅛	3⅛	3¼	3¼	*3⅛	3⅝	3¼	3⅜	*3¼	3⅜		900	Utah-Apex Mining 5	2¾ Jan 9	6 Apr 13	1 1/16 Oct	4 Mar
*1¼	1½	1¼	1¼	1	1¼	*1⅛	1½	1¼	1¼		670	Utah Consolidated 1	1 Aug 7	3 Mar 5	1 Feb	3½ June
*.60	.75	.60	.60	*.50	.75	*.55	.60	.55	.55		150	Utah Metal & Tunnel 1	.40 July 20	1⅝ Feb 27	.80 Dec	2½ Apr
*.75	1½	*.75	1½	*.75	1½	*.75	1½	*.87	1½			Victoria 25	.75 July 3	2⅝ Feb 28	.75 Nov	2½ Jan
*.60	.75	.65	.65	.65	.70	.60	.60	*.65	.75		88	Winona 25	.30 June 29	1¾ Mar 5	.25 Jan	2¾ Apr
*6	7	6	6	6	7	6	6¼	6⅛	7		341	Wolverine 25	5 July 3	13 Mar 1	7¼ Nov	16 May

Stock Exchange closed owing to funeral of President Harding

* Bid and asked prices; no sales on this day. *s* Ex-rights. *b* Ex-dividend and rights. *x* Ex-dividend. *q* Ex-stock dividend. *a* Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 4 to Aug. 9, both inclusive. On account of the funeral of President Harding, the Boston Stock Exchange was closed yesterday—Friday Aug. 10.

Bonds	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week	Range since Jan 1 Low		High	
Amer Tel & Tel 6s	1925		115	115	1,000	115	Apr	116	Jan
Atl G & W I SS L 5s	59		48	48	2,000	43	July	62	Mar
Chic Jct & U S Y 5s	1940		93	93	1,000	88	Mar	95	Mar
E Mass St RR ser B 5s	'48		72	72	6,000	70	June	77	Jan
Hood Rubber 7s	1936	100¼	100	100	7,000	100	July	102	Jan
K C Mem & Birm 5s	1934		86	86	4,000	86	Apr	88½	Jan
K C Mem Ry Bridge 5s	1929		92	92¼	2,000	92	June	94	Jan
Mass Gas 4½s	1929		95	95	5,000	92	Apr	96	Mar
Miss River Power 5s	1951	93½	93	93	4,000	89	Apr	95	Jan
Punta Alegre Sugar 7s	1937		107	107	1,000	107	Aug	119	Mar
Seneca Copper 8s	1925		94	94	1,000	94	Aug	95	Feb
Swift & Co 5s	1944	95¼	95¼	96	4,000	91	Apr	99	Jan
Warren Bros 7½s	1937	104	104	104	6,000	102	Jan	115	Mar
Western Tel 5s	1932	96½	95	96	7,000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 4 to Aug. 9, both inclusive, compiled from official lists. The Exchange was closed Friday, Aug. 10, on account of the funeral of President Harding.

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range since Jan 1. Low.		High.	
Alabama Co. 1st pref	100	.....	85	85	7	82	Jan	90	Apr
Arundel Sand & G. pref	100		102	102	5	94½	Jan	103	June
Baltimore Brick pref	100	50	50	50	10	49	Jan	66	Apr
Baltimore Tube pref	100		50	50	17	46	Feb	65	Apr
Benesch (I) com	*	.....	33¼	33½	5	32¾	Jan	36	June
Preferred	25	.....	25¼	25½	19	25¼	June	26½	Jan
Celestine Oil	1	.....	.15	.15	200	.15	Aug	.50	Jan
Cent Teresa Sug. com	10		.80	.80	50	.80	Aug	2½	Mar
Preferred	10		2½	2½	300	2½	July	4½	Feb
Ches & Po Tel of Balt	100	109½	109	109¼	96	108¼	June	110¼	Mar
Commercial Credit	25	68¾	68¾	68¾	220	48	Jan	70½	July
Preferred	25	25	25	25	169	25	Jan	25½	Apr
Preferred B	25	.....	25¾	26	103	25¾	Aug	27½	Jan
Consol Gas, E L & Pow	100	107	107	108	75	106½	July	118	Mar
7% preferred	100	104½	103¾	104½	47	103	July	108	Mar
8% preferred	100	.....	116	116	10	115	June	120	Jan
Cosden & Co new stock	100	.....	97	97	20	97	Aug	104	Jan
Eastern Rolling Mill	*	.....	46	46	50	25	Jan	60	Apr
Equitable Trust Co	25	.....	45½	45½	5	45½	Aug	47½	Apr
Fidelity & Deposit	50	83¼	82¼	83¼	95	78	July	144¾	Apr
Finance Service Cl "A"	10	.....	15	15	3	15	Aug	17	Jan
Houston Oil pref tr ctfs	100	80	80	80	10	80	Aug	95	Jan
Manufacturers Finance	25	50¼	50¼	50¼	2	50	July	57½	Jan
1st preferred	25	24¾	24¾	25¼	104	24¼	July	26¼	Feb
2d preferred	25	23	23	23½	9	23	July	26¼	Jan
Maryland Casualty Co	25	83	83	83	195	83	Jan	90	Jan
Mercantile Trust Co	50	.....	250	250	5	233	Jan	251	Apr
New Amsterdam Cas Co	100	38	37¼	38	97	35¼	Jan	39	June
Penna Water & Power	100	100	100	100½	3	100	Aug	108¼	Mar
United Ry & Electric	50	.....	16	16	305	16	July	20½	Jan
U S Fidelity & Guar	50		154	154	60	147	Jan	164	Jan
Wash Balt & Ann. pref	50	27¾	27¾	27¾	25	26½	June	31¾	Feb
Bonds—									
Balt Electric stpd 5s	1947	.....	95¼	95¼	$1,000	95¼	Jan	96½	Feb
Consolidated Gas 5s	1939	.....	98½	98½	3,000	98½	Aug	101	Jan
Consol G E L & P 4½s	'35	91¼	91½	91¼	8,000	87¼	Feb	92¼	Jan
Series E 5½s	1952		98¼	98¾	3,000	97	May	100	Jan
Series A 6s	1949	103	103	103	4,000	100¾	Apr	103¼	Jan
Fairmont Coal 5s	1931	94¼	94¼	94¼	1,000	94	Apr	97¼	Mar
Lake Roland El 5s	1942		96½	96½	3,000	96½	June	98	Jan
Macon Dub & Sav 5s	1947	50¾	50½	51	2,000	49¼	Apr	54½	June
Penna Water & Pr 5s	1940		96¼	96¼	1,000	94¾	May	97¾	Feb
United E L & P 4½s	1929		94	94	1,000	94	Aug	95¼	Mar
United Ry & E 4s	1949	72½	72½	72½	5,000	71½	May	74½	Jan
Funding 5s	1936		73½	75	2,400	73½	May	77½	Jan
6s	1949	99¼	99¼	99¾	15,000	99¼	May	102½	Jan
Wash Balt & Annap 5s	'41		71	71	1,000	70½	July	77¼	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Aug. 4 to Aug. 9, both inclusive, compiled from official sales lists. The Exchange was closed on Friday Aug. 10, owing to the funeral of President Harding.

Stocks	Par	Thurs. Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week Shares	Range since Jan. 1. Low.		High.	
American Elec Pow Co	50	20¼	20	20¼	595	15	Feb	30	Apr
Preferred	100	71	69	71	30	63	Feb	78	Apr
American Stores	*	23	22½	23	6,430	20	June	25	May
Brill (J G) Co	100		68	68	14	49	Jan	91	Mar
Cambria Iron	50		41	41	15	40	Jan	45	Jan
Congoleum Co Inc	*	206	205	206	70	143	Feb	240	May
Eisenlohr (Otto)	100		60	60	15	60	Aug	85	Jan
Electric Storage Batt'y	100		55¼	56	525	52¾	July	66¼	Mar
Erie Lighting Co	*		24½	24½	25	23½	July	27	Feb
General Refractories	*		49	50	427	42¼	Feb	59½	Mar
Insurance Co of N A	10	46	46	47	166	42¼	Jan	50	Apr
Keystone Telephone	50		6½	6½	100	6½	Aug	8¼	Feb
Lake Superior Corp	100	5¼	5	5½	2,270	5	June	10½	Feb
Lehigh Navigation	50	64¾	64	67	604	64	Aug	75	Jan
Penn Cent Light & Pow	*		60	61	20	54½	Apr	62	Aug
Pennsylvania Salt Mfg	50	81	81	81	50	79	June	93½	Apr
Pennsylvania RR	50		42½	43¼	2,324	41¼	June	47½	Jan
Philadelphia Co (Pitts)	50	43	44	44	10	41	Jan	49½	Mar
Preferred (5%)	50		33	33	47	32	Feb	36	Feb
Preferred (cumul 6%)	50		43	43½	43	41	June	45½	Feb
Phila Electric of Pa	25	29¾	29¼	29¾	3,088	27¼	May	33½	Jan
Preferred	25	31¼	30½	31¼	618	29¼	May	33½	Jan
Phila Rapid Transit	50	32¼	32½	32½	1,625	30	Jan	33¼	June
Philadelphia Traction	50	61	61	62	216	59½	June	67	Jan
Pittsburgh & West Va	100		40½	40¾	10	35½	Jan	48¼	May
Reading Company	50		73¼	73¼	50	70½	June	80	Feb
Tono-Belmont Devel	1	1⅛	1¼	1⅛	1,500	⅞	June	1¾	Jan
Union Traction	50	37	37	37½	71	35	June	40¼	Jan
United Gas Impt	50	49¾	49¼	50	786	47½	May	56	Apr
Preferred	50	54¾	54¾	55	73	53½	May	56½	Feb
Warwick Iron & Steel	10		8¼	8¼	25	8	Jan	9	Feb
Western N Y & Pa	50		12	12	100	12	Aug	12	Aug
Westmoreland Coal	50	66	66	66	16	65¾	May	86½	Mar
Bonds—									
Amer Gas & Elec 5s	2007	84½	84	89½	18,300	82	July	95½	Apr
Small 5s	2007		84½	84½	1,200	84	July	87	Apr
Bell Tel 1st 5s	1948		97½	97¾	4,000	96¾	June	99	Jan
Elec & Peoples tr ctfs 4s	'45	62	62	63	6,000	60	July	71½	Jan
Equit Illum Gas L 5s	1928		102¾	102¾	1,000	101½	Mar	102½	Feb
General Refractories 6s	1952		98¼	98¼	1,000	98	July	98¼	May
Lake Superior Corp 5s	1924		22	23	73,000	19	June	31	Feb
Penn RR 6½s	1936		107	107	1,000	107	Aug	107	Aug
Phila Elec 1st 5s	1966	98	98	100	14,000	96	Apr	103	Jan
Registered 5s	1966	97	97	97	1,000	97	Aug	97	Aug
1st 4s reg	1966		80	80	1,000	80	July	80	July
5½s	1947		100	101	13,000	99	Apr	103	Feb
6s	1941	105	105	105	4,000	102	May	106½	Jan
Reading general 4s	1997		86	86	2,000	86	Apr	88	July

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 4 to Aug. 9, both inclusive, compiled from official sales lists. The Exchange was closed on Friday, Aug. 10, because of the funeral of President Harding.

Stocks—	Par	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan 1. Low.		High.	
Amer Pub Serv pref	100	85¾	83¾	85¾	80	83¾	Aug	107	Feb
Armour & Co (Del) pref	100	86	86	87	200	84¼	June	108	Feb
Armour & Co. pref	100	73¾	73¾	74	780	71	June	96	Jan
Armour Leather	15		7¾	7¾	42	7¾	Apr	10	Jan
Bassick Alemite Corp	*	32¼	31¾	33	488	27¼	Feb	39¾	Mar
Borg & Beck	*	25¾	25	26¾	650	22½	May	32½	Mar
Bridgeport Mach Co	*	13	13	13½	600	13	July	16½	May
Case (J I)	*		1	1	100	¾	July	4¼	Feb
Central Pub Serv, pref	100		84	85½	30	84	Aug	90	Mar
Chic Elev Ry, pref	100	½	½	½	1,840	½	July	8¼	Mar
Chic Motor Coach, com	5	135	133	135	515	118	May	139½	June
Chic Rys part ctfs ser 3		½	½	½	200	½	Feb	½	Feb
Commonwealth Edison	100	127¾	127¼	128	780	125½	June	131	Jan
Continental Motors	10		7¼	7½	70	6¾	June	12	Jan
Crane Co, pref		109	109	109	361	107	July	115	Feb
Cudahy Packing, com	100		54	54	15	40	June	64¾	Jan
Daniel Boone Wool M	25	25¼	24	25¾	870	19½	May	62½	Jan
Deere & Co. pref	100		60½	62	472	48½	June	74¼	Jan
Diamond Match	100	110	110	110¼	155	109¼	July	121	Jan
Earl Motors Co	*	.....	¾	¾	50	¾	July	1¾	Feb
Eaton Axle & Spring	*		23½	23½	95	23½	Aug	30¼	May
Eddy Paper Corp	*	34	33	34¾	2,660	22½	Apr	40	July
Fair Corp (The)	100		101½	101¾	60	100	Jan	106	Jan
Gill Mfg Co	*	18½	18¼	19	155	16½	June	28¾	Apr
Godchaux Sugar, com	*		12	12	160	11	July	26½	Apr
Gossard (H W) pref	100	26½	26	26¾	335	24½	Feb	35½	Apr
Great Lakes D & D	100		78	79	80	75	June	94½	Feb
Hartman Corp	100	81¼	81¼	81½	200	81	May	95½	Jan
Hart Schaf & M, com	100	115	115	115	25	98	Jan	115	July
Hayes Wheel Co	*		34½	34½	10	32	July	43¾	Apr
Hib Spenc Bartlett & Co	25		65½	65½	35	64	Feb	66	Jan
Hupp Motor	10	18¾	18¼	19	865	16⅝	July	25½	Mar
Hurley Machine Co	*		48	49	105	41½	July	49	Aug
Hydrox Corp. pref	100	20	19	20¼	720	18¾	July	32¾	Apr
Illinois Brick	100		75	75	15	60	Apr	96¾	Jan
Inland Steel	25		33	33½	480	32	July	50½	June
International Lamp	25		9½	10	925	8	May	32	Apr
Kellogg Switch & Supp	25	42¼	42	42¼	125	39¼	July	43	June
Kupp'h'r (B) Inc. com	5	25	25	25	378	25	Aug	30	Mar
Libby McNeill & Libby	10	6¼	5½	7	4,815	5	July	8¾	Apr
Lyon & Healy Inc. pref		97½	96	98	45	96	July	101½	Mar
McCord Rad Mfg "A"	*		28½	30	140	26	June	39	Apr
McQuay Norris Mfg	*		19	20	295	10¼	May	26	Apr
Middle West Util. com	100	43	41¾	45	545	36¾	May	53	Feb
Preferred	100		82	83	399	80½	July	86½	Jan
Prior lien preferred			97	97½	130	96	June	104	Jan
National Leather	10	3¾	3½	3¾	124	3¼	June	8¾	Feb
Pick (Albert) & Co	10		17¾	18¼	1,465	17⅜	Aug	36½	Mar
Pub Serv of Nor Ill. com	*	100¼	100	100½	177	99½	May	103¾	Apr
Common	100	100	100	100½	203	99½	June	103¼	Apr
Preferred	100	92½	92½	92½	45	91½	May	99	Apr
Quaker Oats Co, pref	100		98¼	98¼	20	85	June	100	Jan
Reo Motor	10	18	16¾	18	3,290	11¼	Jan	20	May
Sears Roebuck, com	100		73	73½	25	67½	July	93	Feb
Standard Gas & Electric	50		25¼	26	300	17¼	Jan	32½	Mar
Preferred	50	48½	48	48½	585	46½	June	51½	Apr
Stew Warn Speed, com	100	86¼	83½	87¼	33,950	74¼	July	124½	Apr
Swift & Co	100	101	100	101	1,241	98½	June	109½	Jan
Swift International	15	17¾	17½	17¾	1,600	16	June	21½	Jan
Thompson (J R) com	25	47	45½	48	455	43½	June	52	June
Union Carb & Carbon	10	54½	53¾	54¾	3,330	51¼	July	67¼	Jan
United Iron Wks v t c	50	4½	4½	5¼	555	4⅜	Aug	13¼	Feb
United Lt & Rys, com	100	138¼	138¼	138¼	50	71	Jan	164	May
1st preferred	100	76	75	78¼	230	69½	July	94	Apr
Partic preferred	100	90	89¾	90	80	90½	July	99½	Mar
U S Gypsum	20		54	54½	35	51	July	75½	Mar
Preferred	100		104	104	10	103	June	106	Mar
Wahl Co	*	44⅝	44¼	44½	290	43	July	58⅞	Jan
Wanner Mal Castings	*		21	21	100	20	June	31	Apr
Ward (M) & Co, w i	20	18¾	18¾	19¼	2,480	18½	May	25¾	Feb
Class "A"	*	98	98	98	65	93	Jan	104	Apr
Western Knitting Mills	*	2½	2½	2½	120	2½	Aug	10¼	Mar
Wolff Mfg Corp	*		16	18	595	12	June	35½	Mar
Wrigley Jr. com	25	104	102½	104	542	100	Jan	114	Apr
Yellow Cab Mfg Cl "B"	10	240	240	242	730	222	June	296	Apr
Yellow Taxi Co		90¾	90	91	810	70¼	Jan	98½	Apr
Bonds—									
Chicago Rys 5s	1927		77	77¼	$4,000	76½	Aug	82½	Mar
Commonw Edison 5s	1943		97¼	98	7,000	95¾	May	105¼	May
1st 6s		106	105½	106	6,000	105¼	Aug	106	Aug
Swift & Co 1st s f g 5s	1944		95¼	96	2,000	92½	Apr	97¼	Jan

* No par value

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 4 to Aug. 9, both inclusive, compiled from official sales lists. Exchange closed on Friday, Aug. 10, owing to funeral of President Harding.

Stocks—	Par.	Thurs. Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach	100		84½	84½	10	78	July	95	Mar
Preferred	100	90	90	90	82	90	June	107½	Mar
Arkansas Nat Gas, com	10	5¾	5¾	6	1,860	5¼	July	10	Jan
Carnegie Lead & Zinc	5		3¾	3¾	100	3	July	4	Jan
Indep Brewing, com	50	4½	4½	4½	120	3½	Jan	4¼	Aug
Jones & Laughlin, pref	100		109	109	35	106¾	Mar	109½	July
Lone Star Gas	25		24¾	25	186	23	May	27	Feb
Mfrs Light & Heat	50		52½	53¼	223	51	May	60	Feb
Nat Fireproofing, com	50		6¼	6¼	30	6	July	8½	Feb
Preferred	50	15½	15½	15½	150	14½	July	18½	Feb
Ohio Fuel Oil	1		12½	12½	10	12	May	18½	Feb
Ohio Fuel Supply	25	31½	31¼	31½	850	30	July	36¼	Mar
Oklahoma Natural Gas	25		19¼	20	835	18⅝	Mar	36¾	Mar
Pitts & Mt Shasta Cop	1	11c	10c	11c	6,500	10c	June	28c	Jan
Pittsburgh Oil & Gas	5		6	7	512	6	Aug	10½	Feb
Pittsburgh Plate Glass	100		187	187	110	165	Jan	205	Jan
Salt Creek Consol Oil	10	7½	7	7¾	1,712	7	Aug	17¾	Apr
Stand Sani'y Mfg com	100		78	80	42	73	Mar	85½	Apr
Union Natural Gas	25	27	26¼	27	1,284	23½	Feb	27¾	July
Westhouse Air Brake	50	82	82	83	96	76	July	120	Feb
W'house El & Mfg. com	50	.....	55½	55¾	120	50	July	69¾	Mar
Bonds									
Heidenkamp P G 6½s			99½	100	$24,000	99½	July	100	June
Indep Brewing 6s	1955		79½	80	20,000	66½	Mar	80	July
Pittsburgh Brew 6s	1949		80½	80½	5,000	62	May	81	Jan

THE CURB MARKET.

Trading in the Curb Market this week was in exceedingly small volume, while price movements, except in a few instances, were narrow and devoid of feature. The Curb Market was closed again on Friday on account of President Harding's funeral. Oil shares received a fair amount of attention, with the Standard Oil issues showing the widest fluctuations. Standard Oil (Indiana) in particular was active, and after early loss from 50 1/8 to 49 1/4, advanced to 52 1/4, resting finally at the high figure. Prairie Oil & Gas sold up from 170 1/2 to 183 and at 180 finally. Imperial Oil advanced from 95 to 98 and reacted to 96 1/2. Indiana Pipe Line moved up from 96 to 97 1/2. Magnolia Petroleum gained two points to 136. Ohio Oil rose from 49 7/8 to 55 and ended the week at 54 1/2. Standard Oil of New York improved from 37 to 38 3/4. Vacuum Oil from 41 1/2 reached 45 1/4 and finished at 45 1/8. Southern States Oil advanced from 13 3/4 to 18 7/8 and reacted finally to 16 7/8. The oil list elsewhere was without feature. Industrials outside a few issues were neglected. Peerless Truck & Motor was conspicuous for an advance from 30 to 39 1/2, with the final transaction at 38. Durant Motors was off from 42 to 39. Dubilier Condenser & Radio sold up from 7 3/4 to 8 7/8. Glen Alden Coal rose from 66 to 67 3/4 and finished at 67 1/2. National Supply Co. advanced from 51 to 54.

Below is a record of the transactions from Aug. 4 to Aug. 9, both inclusive, as compiled from the official lists. The Exchange was closed Friday, Aug. 10, on account of the funeral of President Harding. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Aug. 9. Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.									
Acme Coal Mining, new	10	------	3 1/4	3 1/4	100	3 1/4	June	6	May
Amer Cotton Fabric, pf	100	100 1/4	100 1/2	100 1/2	100	99 1/2	Mar	102	Mar
Amer Drug Stores Cl A	1	1 1/8	1 1/8	1 1/8	500	37c	June	1 1/8	Apr
Amer Gas & Elec, com	*	------	41	41	100	31	June	46 1/2	Mar
Preferred	50	40 1/8	40 1/8	40 1/8	100	40	July	46 1/2	Feb
Amer Multigraph w i		------	20	21	1,100	20	Aug	23	July
Amer Power & Light pf	100	84	84	84	20	84	Aug	84	Aug
American Thread, pref	5	------	3 3/4	3 3/4	1,100	3 3/4	Feb	4	Apr
Amer Writ Paper com	100	------	1 1/2	1 3/4	200	1 1/2	Aug	3 1/4	Apr
Archer-Daniels Mid Co	*	25 3/8	25 3/8	25 3/8	100	25	July	40 3/4	May
Armour & Co of Del, pf	100	86	86	86	200	84 1/4	July	99 1/2	Feb
Atlantic Fruit Co	*	1 1/2	1 1/2	1 1/2	100	1 3/8	June	2 1/2	Feb
Borden Company com	100	115	113	115	20	110	Mar	122	Jan
Bridgeport Machine Co	*	------	13	13 1/4	1,000	13	July	16 1/2	May
Brit-Amer Tob ord bear	£1	23 1/8	22 7/8	23 1/4	10,000	19 3/4	Jan	23 1/2	June
Ordinary	£1	23	23	23	200	19 1/2	June	23 1/4	June
British Int Corp, class A	*	------	16 3/4	17 1/8	400	12	July	17 1/4	Feb
Brooklyn City RR	10	9 1/8	9 1/8	9 1/8	500	7 7/8	Jan	10 7/8	Mar
Buddy-Buds Inc	*	1 1/8	1 1/16	1 1/8	5,100	1 1/16	June	1 3/4	Feb
Car Ltg & Power com	25	1 1/4	1 1/4	1 1/4	300	75c	Mar	2	June
Celluloid Company pref	100	107 7/8	107 7/8	107 7/8	25	106 5/8	May	111 7/8	July
Cent Teresa Sugar pf	10	------	2 1/2	2 3/8	700	2 3/8	Feb	5	Feb
Centrifugal Cast Iron Pipe	*	15 3/8	15	16 1/4	3,700	10	Jan	1 3/8	July
Checker Cab Mfg, class A	*	------	35	35	100	34	June	66 1/2	Feb
Chic Nipple Mfg Class A	10	------	4 1/2	4 5/8	200	2 3/4	Jan	5 3/4	June
Class B	10	2 3/4	2 3/4	3 1/4	400	2 1/4	May	3 1/2	July
Chicago Steel Wheel pf	10	------	2 1/2	2 1/2	600	1	July	9 1/2	Feb
Cities Service, com	100	133	130 1/2	135	590	130	June	195	Feb
Preferred	100	65 1/8	64 1/2	65 1/4	1,700	64	June	70	Mar
Cities Service, stock scrip		------	83	83	1,000	72	June	102	Jan
Cash scrip		------	77	77	2,000	74	July	77	July
Cities Serv, bankers' sh	*	13 1/2	13 3/8	13 3/4	1,100	13 1/8	June	19 3/4	Feb
Colorado Power, com	100	18 5/8	18 1/2	18 5/8	20	16	June	25 1/2	Mar
Congoleum Co, com	100	------	207	207	10	114	Jan	232	June
Cox's Cash Stores	5	------	2	2 1/8	800	2	Aug	8	Mar
Curtiss Aeropl & M com		------							
Certificates of deposit		------	7 1/4	7 1/4	300	7 1/4	June	8	July
Davies (Wm A) Co, Inc	*	------	25 1/4	25 1/4	200	25 1/4	Aug	35 1/2	Jan
Dubilier Condenser & Rad	*	8 1/8	7 3/4	8 7/8	2,700	4 1/4	Jan	13 3/8	Apr
Durant Motors, Inc	*	39	39	42 1/4	2,000	37 1/8	May	84	Jan
Durant Motors of Ind	10	10 1/4	10 1/4	10 5/8	500	8 3/4	July	25 1/4	Jan
Elec Bond & Share pf	100	------	98	98	10	96	July	99	Mar
Federal Tel & Tel	5	6 1/4	6 1/4	6 5/8	1,800	3 3/4	Apr	7	Jan
Gillette Safety Razor	*	244	242	245	260	238	June	292	Apr
Glen Alden Coal	*	67 1/2	66	67 3/4	900	56	Jan	75 3/4	Apr
Goodyear Tire & R, com	100	10 1/8	10 1/8	10 3/8	800	9 1/2	Mar	16 7/8	May
Hudson Cos pref	100	------	12 1/8	12 5/8	400	12 1/8	Aug	17 1/2	Feb
Intercontinental Rubb	100	3 1/4	3 1/4	3 7/8	1,800	3 1/4	Aug	6 7/8	Jan
Keystone Solether	10	------	2 3/8	2 3/8	100	1	July	3 1/8	July
Lehigh Valley Coal Sales	50	------	76 1/2	77	50	75 1/2	Aug	90	Jan
Lupton (F M) Pub, cl A	*	------	14 1/4	14 1/4	100	13	Jan	22	Jan
Mesabi Iron Co	*	6 7/8	6 1/2	6 7/8	1,300	6	Aug	12 1/8	Jan
Midvale Co	*	15	14 7/8	16	2,800	11 3/4	June	21 3/4	Apr
Mississippi Riv Pow com	100	19 1/2	19	19 1/2	40	18	June	27	Feb
Munsingwear, Inc	*	34	34	34	900	31 1/2	July	42 3/8	May
Nat Leather	10	------	3 3/4	3 3/4	100	3 1/4	July	8 1/2	Feb
Nat Supp Co (of Del) com	50	54	51	54	1,200	50 1/8	May	70	Mar
New Mex & Arizona Land	1	------	3 7/8	3 7/8	100	2 3/4	Mar	4 7/8	Mar
N Y Tel 6 1/2 % pref	100	110	109 3/4	110	425	108	June	112	Jan
Patterson Bros Tob, Cl A	*	------	7 1/2	7 1/2	100	7 1/2	Aug	15 1/2	Apr
Peerless Truck & Motor	50	38	30	39 1/2	1,700	30	June	80	Jan
Radio Corp of Amer, com	*	3	2 3/4	3 5/16	8,900	2 3/4	June	4 3/4	Mar
Preferred	5	3 3/8	3 5/16	3 7/16	4,600	2 11/16	Jan	3 11/16	Apr
Reading Coal Co w i		------	40 1/2	48	600	39	July	50 5/8	May
Reo Motor Car	10	18	16 3/4	18	2,200	13 1/2	Feb	20 3/8	May
Repetti, Inc	5	1	1	1	300	85c	June	2	Jan
Roamer Motor Car		9 3/4	9 1/4	9 7/8	800	9 1/4	Aug	11	July
Rosenb'm Gr Corp, pf	50	------	49	49	200	47 1/2	July	54 3/8	Mar
Savannah Sugar com	100	------	57 1/8	57 1/8	25	57 1/8	Aug	60	June
Southern Coal & Iron	5	20c	14c	22c	19,000	14c	Aug	50c	May
Standard Motor Constr	10	2 3/4	2 3/4	2 3/4	200	2 1/8	May	3 1/2	Jan
Stutz Motor Car	*	14	14	14 1/2	1,000	14	June	24 3/8	Jan
Swift & Co	100	------	102	102	10	98	June	109	Feb
Tenn Elec Power, com	*	------	12	12	200	12	July	19	Mar
Timken-Detroit Axle	10	------	7 7/8	7 7/8	100	7 7/8	Aug	13 3/8	Apr
Tob Prod Exports Corp	*	3 1/4	3 1/4	3 3/8	1,100	2 1/4	June	6 1/2	Mar
United Profit Shar, new	1	5 3/4	5 3/4	5 7/8	400	4 7/8	Jan	7	Apr
Un Retail Stores Candy	*	5 1/4	5 1/8	5 1/2	1,500	5	Jan	8	Mar
U S Distrib Corp, com	50	------	24 7/8	29	900	20	June	30 1/2	Jan
U S Light & Heat, com	10	1 1/4	1 1/4	2	600	1	Jan	2 1/2	July
Preferred	10	------	2	2	100	90c	Jan	3 3/4	Apr

Stobks (Concluded)—	Par.	Thurs Last Sale Price.	Week's Range of Prices Low	High	Sales for Week.	Range since Jan. 1. Low		High	
U S Metal Cap & Seal	10		63c	63c	100	50c	Feb	1 1/8	Feb
Utah Pow & Lt pref	100		93	93 1/4	10	93 1/4	Aug	93 1/4	Aug
Warner Malleable Cast	*		20	21	600	20	Aug	31 1/4	Apr
Wayne Coal	5		1 1/4	1 1/4	900	1 1/4	June	2 1/4	Jan
Western Pr Corp, com	100		26	26	80	26	July	42 1/8	Jan
Yellow Taxi Corp, N Y	*		127 1/4	127 1/4	100	100	Feb	152 1/4	Apr
Rights.									
Reading Coal w i		21 1/2	20 1/4	22 1/4	1,100	14 1/2	July	23 1/4	July
Former Standard Oil Subsidiaries									
Anglo American Oil	£1	14 1/8	14	14 1/4	1,700	14	June	19 3/4	Jan
Buckeye Pipe Line	50		86	87	80	80	May	94 1/2	Jan
Continental Oil	25	34	34	34 1/4	200	33 1/2	Aug	36	Feb
Crescent Pipe Line	25		17 1/2	18	55	15 3/4	June	26 1/2	Feb
Cumberland Pipe Line	100		105	106	30	85	Jan	115	Feb
Eureka Pipe Line	100	101	100 1/4	101	150	95	Jan	117	Apr
Galena Signal Oil, com	100		60	60	50	55	July	79 1/4	Mar
Humble Oil & Refining	25	30 1/2	30 1/2	30 1/2	100	29 1/4	July	41 1/4	Mar
Imperial Oil (Can) coup	25	96 1/2	95	98	1,330	92	July	123	Feb
Indiana Pipe Line	50		95 1/2	97 1/2	180	93	June	103	Mar
Magnolia Petroleum	100		134	136	135	125 1/2	June	168	Jan
New York Transit	100	97	95 1/4	97 1/2	120	95 1/4	Aug	138	Apr
Northern Pipe Line	100		104	104	10	97	June	110	Feb
Ohio Oil	25	54 1/2	49 1/8	55	2,200	48 3/4	July	85 1/2	Feb
Prairie Oil & Gas	100	180	170 1/2	183	645	170	July	224	Apr
Prairie Pipe Line	100	100 1/2	99 3/4	101	425	97 1/2	July	333	Jan
Solar Refining	100		173	173	20	170	June	212 1/2	Feb
South Penn Oil	100	110	107	110	155	100	July	196	Feb
Southern Pipe Line	100		95 1/4	95 1/4	30	93	July	116	Feb
Standard Oil (Indiana)	25	52 1/4	49 1/4	52 1/4	59,000	49	Aug	69 1/8	Mar
Standard Oil (Kansas)	25	41	41	42	500	39	July	57	Feb
Standard Oil (Ky)	25		89	90	600	80	Jan	133	Jan
Standard Oil of N Y	25	38 1/4	37	38 3/4	3,200	35 1/8	Jan	49 1/8	Jan
Standard Oil (Ohio) com	100		280	283	70	270	July	317	Apr
Swan & Finch	100	32	32	33	70	21	Jan	39	Feb
Vacuum Oil	25	45 1/8	41 1/2	45 1/4	7,500	40	July	55 1/4	Mar
Other Oil Stocks									
Ark Natural Gas, com	10	5 3/4	5 1/8	5 3/4	600	5	July	10	Mar
Barrington Oil Co class A	10		10	10	200	10	Aug	11 1/4	May
Boston-Wyoming Oil	1		75c	80c	1,000	75c	Aug	1 1/2	Feb
Caribb Syndicate			3 3/4	4	700	3 1/2	June	7 3/4	Mar
Creole Syndicate	5		2 1/4	3	1,300	2 1/4	Jan	7 1/4	Apr
Derby Oil & Ref Corp com	*	7 1/4	7 1/4	8	800	7 1/4	Aug	18 3/4	Apr
Preferred	*	28	24 1/2	28	2,000	24 1/2	Aug	49 1/2	Mar
Engineers Petroleum Co	1	8c	7c	9c	35,000	3c	June	25c	Jan
Equity Petrol Corp, pref			12 1/4	12 3/4	100	12 3/4	Aug	15 1/2	June
Federal Oil	5		50c	54c	4,700	50c	June	1	Jan
General Petroleum, com	25		31 1/8	31 7/8	200	31	Jan	38 3/4	Apr
Gilliland Oil, common	*	3 1/8	3 1/8	3 3/8	100	3	Jan	7 3/8	May
Glenrock Oil	10	75c	75c	85c	1,000	50c	June	2 3/16	Jan
Grenada Oil Corp, Cl A	10		1	1	100	1	Aug	3	Feb
Gulf Oil Corp of Pa	25		50	51 3/4	4,800	50	July	68 1/4	Mar
Hudson Oil	1	8c	7c	9c	10,000	7c	May	18c	Jan
Humphreys Oil	35	40 1/2	39 1/8	41 7/8	2,800	27	June	41 1/8	Aug
International Petroleum	*	15	15	15 1/4	6,200	14	July	24 3/8	Feb
Interstate Royalties Corp	1		93c	97c	400	90c	Aug	1 1/8	June
Keystone Ranger Devel	1	6c	6c	9c	23,000	6c	July	40c	Jan
Kirby Petroleum	*		2	2	200	1 1/2	Apr	4	Jan
Lafayette Oil Corp		1 1/2	1 1/2	1 7/8	2,000	75c	June	2 1/2	Apr
Lyons Petroleum	1	62c	60c	62c	600	60c	June	1 1/8	Jan
Marland Oil of Mex	1	------	1 3/8	1 7/8	400	1	Aug	4 1/8	June
Mexican Eagle Oil	5	------	4 3/8	4 3/8	100	4 1/4	July	10 3/8	Feb
Mexican Panuco Oil	10	------	70c	77c	200	50c	June	$3	Mar
Mexico Oil Corp	10	79c	68c	87c	8,100	55c	July	2 11/16	Mar
Mountain & Gulf Oil	1	------	1 1/8	1 1/8	200	1 1/8	June	1 7/8	Mar
Mountain Producers	10	14 1/8	13 1/4	14 1/2	2,700	12 3/8	July	20 1/4	Feb
Mutual Oil vot trust ctfs		9	8 3/4	9	20,400	8 3/4	Aug	15 1/2	Mar
New Bradford Oil w i	5	3 5/8	3 1/2	3 5/8	700	3 1/2	July	5 1/4	May
Noble (Chas F) Oil & Gas	1	9c	9c	10c	14,000	9c	Aug	30c	Jan
Northwest Oil	1	4c	4c	4c	6,000	4c	July	22c	Jan
Ohio Ranger	1	------	2c	2c	1,000	2c	Jan	7c	Feb
Omar Oil & Gas	10	------	45c	65c	5,000	4c	Aug	1 1/16	Mar
Peer Oil Corporation	*	------	1 3/4	2	1,000	1 3/4	July	13	Mar
Pennsylvania-Beaver Oil	1	1 3/8	1 1/4	1 1/2	3,400	90c	June	5	Apr
Pennok Oil	10	11 7/8	11 3/4	12	2,800	9 1/8	Jan	14 1/4	Apr
Royal Can Oil Syndicate		3 1/8	3	3 1/2	2,300	2 7/8	Aug	7 1/2	Mar
Salt Creek Prod	10	16 3/4	16	16 3/4	2,600	15 1/4	July	25 1/4	Feb
Santa Fe Oil & Refining	5	5	4 7/8	5	2,000	4 3/4	May	6 7/8	Mar
Sapulpa Refining	5	2	1 7/8	2 1/4	3,800	1 5/8	Aug	4 1/8	Mar
Seaboard Oil & Gas	5	2	1 3/4	2	6,900	1 3/4	Aug	4	Apr
South Petrol & Refining	5	------	2c	2c	100	1c	May	13c	Jan
Southern States Oil	10	16 7/8	13 3/4	18 7/8	34,300	12 1/8	May	28 3/4	Mar
Tidal-Osage Oil	10	------	7 1/2	7 1/2	100	7 1/2	July	13 1/2	Feb
Turman Oil	1	------	70c	75c	2,300	60c	June	1 1/4	Apr
Wilcox Oil & Gas	1	5 5/8	5 3/8	5 5/8	3,300	5 3/8	Aug	10 1/4	Jan
"Y" Oil & Gas		------	8c	10c	4,000	7c	June	20c	Mar
Mining Stocks.									
Amer Comm		------	4c	4c	1,000	2c	June	11c	Jan
Arizona Globe Copper	1	10c	6c	15c	110,000	6c	Aug	85c	Feb
Belcher Extension	10c	5c	4c	9c	593,000	2c	Mar	6c	Jan
Boston & Montana Dev	5	13c	13c	13c	6,000	9c	Feb	23c	May
Boundary Red Mt Min		------	12c	14c	2,000	12c	July	80c	May
Butte & West Min Co	1	66c	60c	85c	4,900	60c	Aug	$3	Apr
Caledonia Mining	1	------	6c	6c	3,000	6c	Mar	10c	Feb
Canario Copper	1	1 3/8	1 1/2	1 3/4	5,200	1 1/4	June	2 3/4	Jan
Candalaria Silver	1	------	5c	6c	18,000	5c	June	38c	Jan
Consol Copper Mines	5	1 7/8	1 7/8	2 1/2	5,400	1 11/16	July	4 1/4	Mar
Continental Mines, Ltd		------	5	5 1/4	500	4 1/4	Jan	5 5/8	June
Cortez Silver	1	70c	66c	70c	24,800	62c	Apr	1 1/2	Mar
Cresson Con Gold M & M	1	------	3 3/8	3 1/2	4,000	2	Apr	3 3/4	Apr
Crown Reserve	1	------	52c	52c	500	32c	Feb	72c	Apr
Dolores Esperanza		------	1 1/4	1 3/8	500	21 1/16	June	2 1/4	Jan
Ely Consolidated	1	------	3c	3c	1,000	1c	July	9c	Jan
Eureka Croesus	1	7c	7c	8c	11,000	7c	July	37c	Jan
Fortuna Cons Mining		17c	15c	19c	16,000	15c	July	74c	Jan
Golden State Mining		23c	20c	27c	37,100	17c	June	50c	Mar
Goldfield Deep Mines	5c	9c	8c	10c	27,000	7c	Apr	24c	Jan
Goldfield Development		11c	8c	11c	17,000	4c	Jan	34c	Jan
Goldfield Florence	1	------	48c	50c	2,500	29c	Jan	76c	Feb
Goldfield Jackpot	1	------	44c	44c	2,000	35c	Jan	57c	Mar
Gold Road Annex M		16c	16c	20c	4,000	16c	Aug	30c	July
Gold Zone Divide		1c	1c	2c	13,000	1c	Aug	11c	Feb
Hard Shell Mining		------	3c	4c	9,000	3c	Jan	13c	Jan
Harmill Divide	10c	------	2c	3c	3,000	2c	June	10c	Mar
Hecla Mining	25c	7 1/8	7	7 1/8	500	5 1/8	July	9 1/4	Apr
Hilltop-Nevada Mining		17c	15c	25c	72,200	11c	July	1 11/16	Feb
Hollinger Con Gold Mines	5	------	11 1/4	11 3/8	200	11 1/8	June	14	Feb
Homestake Ext Min Co	1	------	83c	83c	300	58c	Feb	88c	July
Howe Sound Co	1	3	3	3 1/4	1,000	2 1/8	Jan	4 1/8	Mar
Independence Lead Min	1	39c	35c	39c	19,000	16c	June	48c	Mar
Iron Blossom Cons Min	1	23c	23c	23c	1,000	23c	July	38c	Jan
Jerome Verde Develop't	1	2	2	2	900	95c	Apr	3 1/8	Feb
Kelly Extension Mining		------	4c	4c	1,000	4c	Aug	70c	Apr
Kerr Lake	5	------	2 1/2	2 3/4	700	2	July	3 3/8	Jan
Kewanas	1	------	3c	3c	3,000	2c	Mar	8c	Jan
Knox Divide	10c	------	2c	2c	4,000	1c	May	7c	Apr
La Rose Mines	5	------	30c	30c	1,000	23c	Apr	40c	Feb
Lone Star Consolidated	1	3c	3c	3c	27,000	2c	June	10c	Jan
MacNamara Crescent Devl	1	2c	2c	3c	4,000	1c	Mar	6c	Jan
MacNamara Mining	1	------	4c	4c	1,000	1c	June	7c	Jan
Mason Valley Mine	5	2	1 3/4	2	1,100	1 1/8	June	2 3/4	Mar
McKinley-Darragh-Sav	1	------	15c	15c	1,000	13c	July	25c	Mar
National Tin Corp	50c	10c	10c	10c	17,000	10c	June	32c	Jan
Nevada Oohir	1	18c	14c	20c	49,000	6c	June	20c	Mar
New Dominion Copper	5	2 3/8	2 3/8	2 3/4	4,000	2 1/8	Jan	4 1/8	Mar
New Jersey Zinc	100	151 7/8	150	151 7/8	90	148	June	180 1/8	Mar
N Y Porcupine Mining		50c	50c	50c	1,000	30c	Jan	75c	June
Nipissing Mines	5	5 1/4	5 1/8	5 1/4	2,500	4 7/8	July	6 1/4	Mar
Nixon-Nevada Mining Co		------	5c	5c	1,000	3c	Jan	10c	May
Ohio Copper	1	66c	63c	70c	27,100	37c	Jan	1 1/16	Mar
Premier Gold		------	2 1/8	2 1/8	100	2 1/8	July	3 1/4	Apr

Mining Stocks	Par	Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since Jan. 1. Low		High	
Ray Hercules, Inc		58c	58c	58c	5,000	58c	Aug	2¼	Mar
Red Warrior		30c	30c	30c	1,000	25c	June	65c	Apr
Rex Consolidated Mining	1		1c	1c	2,000	1c	July	8c	Feb
St Croix Mines Corp			1	1	200	Sept	Mar	1⅝	Mar
San Toy Mining	1		2c	2c	1,000	1c	June	4c	Feb
Silver King Coalition			7½c	7½c	500	5½c	Mar	1⅛	Apr
Silver King Divide (new)		4c	3c	5c	40,000	3c	Aug	22c	Apr
Silver Mines of America			16c	18c	12,000	14c	May	40c	Feb
Silver Queen Mining Corp		35c	30c	35c	7,000	25c	June	50c	Feb
Silver Silver Lead	1	2½c	2½c	2½c	1,000	2½c	Aug	5½c	Apr
South Amer Gold & Plat	1	3⅛	3⅛	3⅜	700	2¾	July	4⅞	Mar
Spearhead		11c	10c	15c	100,000	4c	Mar	31c	June
Stewart Mining	1		3c	3c	9,000	2c	July	8c	Jan
Sutherland Divide			4c	4c	3,000	1c	Jan	9c	Jan
Tek Hughes	1	1⅛	1⅛	1⅛	5,000	81c	Jan	1⅝	May
Tonopah Belmont Divide	1		65c	65c	200	65c	Aug	1⅜	Jan
Tonopah Divide	1	54c	50c	54c	11,000	48c	July	89c	Mar
Tonopah Extension	1	2	1⅞	2	1,600	1⅝	June	¾	Mar
Tonopah Mining	1		1⅝	1⅝	300	1⅝	Jan	2¾	Jan
Tonopah North Star		1c	1c	1c	2,000	1c	Aug	6c	Apr
United Eastern Mining	1	1⅝	1⅝	1⅝	20,100	1⅝	Aug	2⅜	Feb
United Imperial Mines	1	97c	97c	98c	1,400	60c	Mar	98c	Aug
United Verde Extension	50		28½	29	500	26½	Jan	35⅛	Apr
U S Coal Mines		24c	24c	27c	19,000	13c	Apr	28c	July
Unity Gold Mines	5	3¼	3⅛	3¼	500	3	July	5⅛	Mar
Weeden Copper Mining		60c	58c	60c	500	28c	June	60c	Aug
West End Consolidated	5	83c	82c	85c	6,700	76c	July	1⅝	Jan
Yukon Alaska trust ctfs			27	27½	100	19½	Mar	35	Apr
Yukon Gold Co	5	1¼	1¼	1½	300	75c	Jan	2⅛	Apr
Bonds									
Allied Pack 6s, Ser B	1939	53	51	53½	$27,000	51	Aug	84¼	Jan
Conv deb 6s	1939		60	60½	9,000	51½	July	76⅞	Jan
Aluminum Co of Am 5s	1925	103⅛	103	104	4,000	102½	Apr	104	Jan
7s	1933	103½	103	103½	7,000	105¼	July	106½	Feb
Amer Cotton Oil 6s	1924		91	91½	1,000	85	Feb	96¾	Jan
Amer G & E deb 6s	2014	92⅝	92	92½	10,000	91½	July	97¼	Jan
Amer L & Trac 6s	1925								
With ctf warrants			100¼	100⅞	6,000	100¼	June	101⅛	Feb
Amer Rolling Mill 6s	1938		98	98	1,000	97	July	100¼	Jan
Amer Sumatra Tob 7	1925	96½	96½	96½	3,000	95½	Jan	100	May
Amer Tel & Tel 6s	1924	100¼	100¼	100½	50,500	100¼	Aug	101¼	Jan
Amer Thread 6s	1928		102	102	5,000	101⅜	May	103¾	Mar
Anaconda Cop Min 6s	1929		101½	102	18,000	100½	July	103⅛	Feb
Anglo-Amer Oil 7½s	1925	102	102	102¼	8,000	101⅜	July	103⅝	Jan
Armour & Co of Del 5½s	1943	88½	87	88½	90,000	84⅞	July	96⅛	Jan
Assoc Hardware 6½s	1933	94	94	94½	11,000	91	Aug	98⅝	June
Atl Gulf & W I SS L 5s	1959		48	48	2,000	43½	July	62	Mar
Beaver Board 8s	1933		75	78	11,000	65½	Feb	82½	June
Belgo Can Paper 6s	1943		94	94½	10,000	94½	Aug	96¾	June
Beth Steel equip 7s	1935		102	102¼	16,000	102⅛	Jan	103	Feb
Canadian Nat Rys 7s	1935	107½	107⅛	107⅛	5,000	106½	May	110⅝	Jan
5s	1925		99½	99½	4,000	97	July	99⅞	Feb
Central Steel 8s	1941	107	107	107½	10,000	106	Feb	108¾	Apr
Charcoal Iron of Am 8s	1931	92	92	92½	9,000	90	July	97	Mar
Chic R I & Pac 5s	1926		97	97½	2,000	96	July	98⅛	June
Cities Service 7s, Ser C	66	87	87¼	89¼	3,000	87¼	Aug	96½	Apr
7s, series D	1966	88	87½	88¼	43,000	87	July	93½	Jan
Columbian Graph 8s	1925								
Certificates of deposit			13	13	3,000	10	July	35	Jan
Cons G E L & P Balt 6s	'49	103	103	103	20,000	100⅛	Apr	103¾	Jan
7s	1931		106⅛	106⅞	7,000	105	Apr	108¾	Feb
Cons Textile 8s	1941	94	94	94	13,000	94	June	106	Feb
Cuban Telep 7½s	1941	105½	105½	105½	3,000	105	Jan	107	Jan
Deere & Co 7s	1931	99¾	99¾	100	16,000	98½	Jan	103½	Feb
Detroit City Gas 6s	1947	99¾	99¾	99¾	28,000	99¼	June	101¾	Jan
Detroit Edison 6s	1932		101¼	101¾	8,000	100	June	104	Jan
Dunlop T & R of Am 7s	1942	95	94	95	29,000	94½	July	97½	Apr
Federal Sugar 6s	1933	97¼	97	97¼	34,000	96¾	June	98⅛	May
6s	1924		101¼	101½	1,000	100¼	Mar	101⅞	Apr
Fisher Body 6s	1924	100½	100	100½	1,000	99⅞	Mar	100⅝	Apr
6s	1925		100	100	2,000	96¼	June	98⅝	May
6s	1926		98½	98⅝	4,000	97	July	100	Feb
6s	1927		97⅛	97⅝	13,000	96	May	99⅞	Feb
6s	1928		97	97⅜	27,000	94¾	Mar	98¾	Feb
Gair (Robert) Co 7s	1937	94¼	94⅛	95	6,000	94	July	99½	Jan
General Asphalt 8s	1930	100¼	99⅛	100⅛	4,000	99	June	105	Jan
General Petroleum 6s	1928		95⅛	97¼	17,000	95	June	98	Apr
Grand Trunk Ry 6½s	1936	105¼	105	105⅛	16,000	103½	Apr	107	Jan
Gulf Oil of Pa 5s	1937	94¾	94¼	94¾	30,000	93½	Mar	97⅛	Jan
Hood Rubber 7s	1936	100	100	100⅜	13,000	100	June	102	Jan
Kansas City Term 6s	1923		100⅛	100⅜	1,000	100¼	Apr	101	Jan
Kennecott Copper 7s	1930	103¼	103¼	104	35,000	101¾	July	105⅛	Jan
Libby McNeill & Libby 7s	31		99½	99½	13,000	97	July	102⅜	Jan
Liggett-Winchester 7s	1942		103	103⅛	10,000	101½	Mar	104	May
Louisv Gas & Elec 5s	1952	87¼	87½	88⅛	28,000	86	Mar	91½	Jan
Manitoba Power 7s	1941		99½	99½	2,000	95	Jan	102⅝	Feb
Maracaibo Oil Exp 7s	1925	215	215	220	2,000	105	Mar	249½	May
Morris & Co 7½s	1930	98¼	97	98	10,000	97	Aug	106⅞	Jan
National Leather 8s	1925	97¼	97	97⅞	9,000	95½	July	102	Jan
New Orl Pub Serv 5s	1952		82½	82⅞	2,000	81½	July	89¾	Mar
Ohio Power 5s	1952	87½	86⅛	87½	20,000	85½	Apr	92	Jan
Penna P & L 5s B	1952	87½	87⅛	87½	1,000	86	Apr	90¾	Jan
Philadelphia Elec 5½s	1947		160½	160½	4,000	98¾	Apr	102½	Jan
6s	1941	103	103½	103½	6,000	102¼	Mar	105¾	Jan
Phillips Petrol 7½s	1931								
Without warrants			95½	97¼	8,000	95½	Aug	103½	Jan
Public Serv Corp 7s	1941	97	100½	101¼	41,000	100½	Aug	104¾	Feb
Pub Serv Elec Pow 6s	1948	97	96¾	97¼	39,000	96½	July	98⅝	May
Reading Co 4½s w l			86⅝	88⅛	10,000	85¼	July	88½	July
5s w l			91	91½	11,000	87	July	91	July
St Paul Un Dep 5½s	1933		100	100	5,000	100	Apr	100¾	Apr
Sears, Roebuck & Co 7s	'29	100¼	100¼	100¼	10,000	100	Aug	101½	Jan
Shawinigan Mills 7s	1931	105	104	105	13,000	103¾	May	105½	Apr
Sloss-Sheffield S & I 6s	1929		96½	96½	3,000	96	Feb	99¾	Feb
Solvay & Cie 8s	1924	104½	104	104½	8,000	104	Mar	105¾	May
South Calif Edison 5s	1944		90½	92	13,000	87	Mar	93	Jan
Stand Oil of N Y 6½s	1933	107	106¾	107½	63,000	104½	Apr	107¾	Jan
7% serial gold deb	1925	103½	103½	104	10,000	102	June	106⅝	Feb
7% serial gold deb	1926	104	103½	104½	5,000	103	Apr	106	July
7% serial gold deb	1927		103	103	1,000	103	Apr	107¼	Jan
7% serial gold deb	1928	106	106¼	106½	2,000	104½	Apr	107⅝	Jan
7% serial gold deb	1929		106¾	106¾	5,000	104	Apr	108	Feb
7% serial gold deb	1930		106	107½	11,000	105	Apr	109½	Jan
7% serial gold deb	1931	108	107¾	111	12,000	105½	May	110	Feb
Sun Oil 7s	1931		101½	101½	11,000	100	June	103	Mar
6s	1929	99¼	99	99¼	11,000	97	Apr	98½	Jan
Swift & Co 5s Oct 15	1925		90⅝	91	18,000	89⅞	Mar	94	Feb
Tidal Osage Oil 7s	1931		100	100⅛	1,000	100	Aug	104	May
Union Oil 6s, ser B	1924		100¼	101¼	7,000	99¼	Aug	100½	Aug
Serial 6s	1925		100	100	3,000	99¼	June	100½	Apr
United Oil Prod 8s	1931	91	91¼	92	5,000	89½	June	105⅜	May
United Rys of Hav 7½s	'36	103	103¼	103½	20,000	101¾	Apr	107	Jan
Vacuum Oil 6s	1936	105¼	105¼	106¼	27,000	103½	June	107¾	Jan
Foreign Government and Municipalities									
Argentine Nation 7s	1925	100	99¾	100	$14,000	92¼	June	100¼	May
French Govt 4s	1942		55¼	55¾	5,000	53½	Aug	37	July
Mexico 4s	1943	34	34	34½	3,000	33¼	Aug	44⅜	May
6s 10-year Series A			54¼	55	7,000	52¼	Aug	63⅜	May
Netherlands (Kingd) 6s	B '72	102	101¾	102¼	32,000	97½	Mar	102¼	Aug
Peru (Republic) 8s	1942		98	98	1,000	97	Feb	100⅛	Apr
Russian Govt 6½s	1919		10¾	11	4,000	9¾	Jan	16¼	Feb
Russian Govt 5½s	1921								
Certificates			10	10	11,000	9	May	16	May
Switzerland Govt 5½s	1929	97¼	98¾	99⅛	101,000	98½	Aug	104	Jan
Ext 5½ g notes	1926		97¼	97⅜	66,000	97¼	Aug	97⅜	Aug

* No par value. k Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. u Ex 66 2-3% stock dividend. x Ex 100% stock dividend. s Option sale. t Ex 100% stock dividend. w When issued. z Ex dividend. y Ex rights. z Ex stock dividend. n Ex stock dividend of 40%.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America *	227	232	Harriman	325	345	American		---
Amer Exch	288	295	Manhattan *	145	148	Bank of N Y & Trust Co	463	469
Battery Park	180	188	Mech & Met	186	189	Bankers Trust	352	355
Bowery *	440	---	Mutual *	320	---	Central Union	467	473
BroadwayCen	115	140	Nat American	135	145	Commercial	105	115
Bronx Boro *	175	---	National City	345	350	Empire	305	315
Bronx Nat	130	140	New Neth *	130	140	Equitable Tr	190	192
Bryant Park *	160	170	Pacific *	300	---	Farm L & Tr	527	535
Butch & Drov	130	138	Park	418	425	Fidelity Inter	195	205
Cent Mercan	205	215	Port Morris	160	---	Fulton	255	265
Chase	340	345	Public	294	304	Guaranty Tr	249	253
Chat & Phen	255	260	Seaboard	360	---	Hudson	205	215
Chelsea Exch *	60	80	Seventh Ave	88	98	Irving Bank Columbia Tr	215	217
Chemical	525	535	Standard *	175	190	Law Tit & Tr	177	185
Coal & Iron	218	225	State *	335	350	Metropolitan	290	300
Colonial *	375	---	Tradesmen's *	200	---	Mutual (West chester)	340	344
Columbia	275	---	23d Ward *	270	---	N Y Trust	342	346
Commerce	200	205	United States *	160	170	Title Gu & Tr	363	370
Com'nwealth *	---	245	Wash'n Hts *	200	---	U S Mtg & Tr	315	315
Continental	135	---	Yorkville *	850	---	United States	1200	1220
Corn Exch	428	434				Westches Tr	180	---
Cosmop'tan *	110	120				*Brooklyn*		
East River	204	---				Brooklyn Tr	470	---
Fifth Avenue *	1200	---	*Brooklyn*			Kings County	850	---
Fifth	225	235	Coney Island *	155	165	Manufacturer	275	---
First	1200	1210	First	320	355	People's	395	415
Garfield	270	285	Mechanics' *	130	136			
Gotham	184	190	Montauk *	170	---			
Greenwich *	290	310	Nassau	225	240			
Hanover	675	685	People's	160	---			

* Banks marked with (*) are State banks. † New stock. ‡ Ex-dividend. § Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	98	105	Mtge Bond	107	111	Realty Assoc (Brklyn) com	78	---
Amer Surety	94	96	Nat Surety	156	159	1st pref	80	85
Bond & M G	270	277	N Y Title & Mortgage	187	192	2d pref	58	---
Lty Investing	65	68				Westchester Title & Tr	200	220
Preferred	92	98	U S Casualty	140	---			
Lawyers Mtge	150	155	U S Title Guar	130	134			

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1922-23.	Imports. 1921-22.	Exports. 1922-23.	Exports. 1921-22.	Customs Receipts at New York 1922-23.	1921-22.
	$	$	$	$	$	$
July	117,118,076	104,648,783	115,488,190	112,583,284	21,433,606	13,443,167
August	123,124,817	111,371,583	112,281,501	105,218,873	24,206,605	18,287,808
September	110,716,286	106,610,356	108,291,767	110,858,972	33,110,469	15,203,273
October	161,418,649	108,483,456	108,234,882	98,153,764	22,085,528	15,657,373
November	135,057,825	117,798,726	112,052,894	96,618,132	24,148,678	17,078,066
December	133,407,596	113,117,989	121,562,054	98,422,349	21,594,980	16,799,063
January	152,885,893	100,106,930	115,926,692	106,097,289	26,583,026	19,322,717
February	146,915,003	115,222,960	115,654,813	95,484,633	26,451,928	21,620,780
March	194,179,676	135,648,795	136,179,813	131,504,549	33,140,206	24,650,403
April	169,417,394	113,193,075	129,982,307	117,760,933	28,837,309	20,630,380
May	180,462,783	117,488,154	127,527,281	115,522,172	29,434,843	20,999,058
June	150. 76,338	122,369,683	126,727,477	130,550,713	26,870,486	23,181,882
Total	1775180339	1366010488	1430516523	1318255613	317,796,665	226,743,570

Movement of gold and silver for the twelve months:

Month.	Gold Movement at New York. Imports. 1922-23.	Imports. 1921-22.	Exports. 1922-23.	Exports. 1921-22.	Silver—New York. Imports. 1922-23.	Exports. 1922-23.
	$	$	$	$	$	$
July	41,477,046	57,338,204	11,000	2,943,013	1,423,543	1,804,046
August	17,242,484	78,990,710	19,109	...	1,109,959	844,378
September	27,359,677	60,805,467	40,117	200	2,729,856	840,243
October	19,191,687	44,137,381	24,718	1,124,000	984,704	760,383
November	15,554,118	47,133,681	559,799		987,252	1,886,007
December	23,874,168	25,517,561	35,000	55,584	3,311,047	4,011,973
January	12,834,516	21,126,622	7,715,887	286,000	1,755,364	4,278,010
February	3,041,008	24,034,779	30,578	1,041,957	838,949	829,557
March	10,697,175	31,300,604	9,621,840	237,728	1,360,000	1,737,248
April	6,884,519	8,440,457	21,262	80,748	1,113,472	1,242,391
May	42,291,898	6,560,264	7,527	2,644,884	1,004,934	2,445,822
June	16,323,114	11,462,982	30,926	139,321	1,904,551	1,229,472
Total	236,740,850	416,948,803	18,101,119	9,276,484	18,625,811	21,895,500

CURRENT NOTICE.

—Charles D Barney, member of the New York Stock Exchange, have prepared in booklet form a comprehensive analysis of the Bethlehem Steel Corporation with particular reference to its new 7% cumulative preferred stock.

—Irving Bank-Columbia Trust Co. will act as trustee of the two following issues: Carolina Power & Light Co. $2,500,000 6% Series of 1935, first and refunding mortgage bonds, the Okonite Company $500,000 10-year 7% sinking fund notes.

—Frederick H Hatch & Co. announce that they have inaugurated an investment bond department under the supervision of Eric S. Hatch, Edward A Parmele and J H Bennett.

—Gerald Levy, 20 Broad St., New York, has prepared a circular on the 6% cumulative participating preferred stock of the Consolidated Gas Co. of New York.

—Alfred S. Knapp, formerly with R M Grant & Co., is now associated with Farson, Son & Co. and will represent them in Philadelphia and vicinity.

—Morton Lachenbruch & Co., 42 Broadway, New York, have issued a circular on preferred stocks, grouped to form monthly dividend units, showing the earnings possible through a diversification in odd lots.

—The Registrar & Transfer Co. has been appointed registrar of the Capital stock of the Oriental Navigation Co.

—The Registrar & Transfer Co. has been appointed transfer agent of the Capital stock of the Federal Match Corp.

—Bankers Trust Company has been appointed transfer agent for the capital stock of Kline & Brann, Inc.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y.	June	250,005	198,848	1,337,586	1,071,614
Alabama & Vicksb	June	289,935	281,411	1,671,790	1,575,417
Amer Ry Express	March	13253959	13128426	38,585,722	38,791,889
Ann Arbor	4th wk July	144,230	130,600	2,945,628	2,825,195
cAtch Top & S Fe	June	16260907	15524581	96,550,970	83,402,328
Gulf Colo & S Fe	June	1,783,129	1,892,718	10,890,455	9,991,276
Panhandle S Fe	June	548,180	574,661	3,630,622	3,471,006
Atlanta Birm & Atl	June	334,280	312,517	2,286,876	1,842,846
Atlanta & West Pt	June	244,505	207,363	1,451,151	1,147,232
Atlantic City	June	491,298	467,594	1,904,927	1,874,969
Atlantic Coast Line	June	6,369,570	5,571,036	43,525,787	37,095,580
Baltimore & Ohio	June	22515545	17580515	129797389	98,679,159
B & O Ch Term	June	325,753	290,213	1,869,306	1,477,424
Bangor & Aroostook	June	475,669	562,672	3,490,433	4,488,387
Bellefonte Central	June	9,447	9,102	67,111	46,896
Belt Ry of Chicago	June	580,823	501,780	3,599,811	2,890,726
Bessemer & L Erie	June	2,330,188	1,388,601	8,910,170	4,661,582
Bingham & Garfield	June	39,520	23,625	221,551	82,380
Boston & Maine	June	7,703,567	6,531,344	42,885,730	37,912,544
Bklyn E D Term	June	111,213	127,723	839,057	797,420
Buff Roch & Pittsb	3d wk July	473,066	219,667	11,886,720	7,055,371
Buff Roch & Pittsb	4th wk July	672,374	313,839	12,559,094	7,369,210
gCanadian Nat Rys	4th wk July	6,877,280	6,107,666	137786897	121909356
Atl & St Lawrence	June	213,645	164,862	1,745,134	1,364,899
Canadian Pacific	4th wk July	5,004,000	4,596,000	93,159,000	88,029,000
Caro Clinch & Ohio	June	813,156	699,220	4,720,435	3,863,255
Central of Georgia	June	2,082,494	1,993,095	13,187,511	10,747,997
Central RR of N J	June	5,100,892	3,443,405	28,539,556	23,199,980
Cent New England	June	748,555	458,678	3,670,252	3,511,250
Central Vermont	June	741,350	596,727	4,355,650	3,391,348
Charleston & W Car	June	322,792	271,725	2,030,804	1,724,476
Ches & Ohio Lines	June	8,650,025	8,870,114	48,264,859	44,172,859
Chicago & Alton	June	2,725,222	2,306,082	16,367,514	14,132,672
Chic Burl & Quincy	June	13554376	13084755	84,779,771	74,635,952
Chicago & East Ill	June	2,226,104	2,010,422	14,245,495	11,903,154
Chicago Great West	June	2,233,782	2,038,290	12,787,866	11,323,144
Chic Ind & Louisv	June	1,423,095	1,358,651	8,993,224	7,757,916
Chic Milw & St Paul	June	14089084	13513554	83,677,152	71,156,775
Chic & North West	June	14099061	13665322	77,940,643	67,660,629
Chic Peoria & St L	June	98,442	168,093	676,688	1,133,185
Chic River & Ind	June	598,874	594,994	3,727,940	
Chic R I & Pac	June	10202006	10733758	59,599,477	56,053,682
Chic R I & Gulf	June	486,370	516,269	2,577,376	2,716,060
Chic St P M & Om	June	2,273,195	2,466,833	13,781,030	13,056,451
Cinc Ind & Western	June	354,950	376,757	2,312,794	2,043,584
†Colo & Southern	June	1,030,044	1,156,706	6,132,392	6,059,965
Ft W & Den City	June	719,522	784,649	4,265,246	4,362,143
Trin & Brazos Val	June	135,197	139,785	772,842	1,580,058
Wichita Valley	June	106,686	89,779	627,698	571,445
Delaware & Hudson	June	4,454,139	2,297,070	22,961,570	18,866,476
Del Lack & Western	June	8,005,941	5,501,267	43,200,096	35,882,808
Denv & Rio Grande	June	2,725,111	2,737,227	15,299,225	14,456,211
Denver & Salt Lake	June	311,397	41,963	1,086,899	555,823
Detroit & Mackinac	June	172,558	185,535	898,217	815,311
Detroit Tol & Iront	June	874,559	904,632	5,031,436	4,477,923
Det & Tol Shore L	June	349,808	310,025	2,187,371	1,809,131
Dul & Iron Range	June	1,177,105	1,317,150	2,993,380	2,176,549
Dul Missabe & Nor	June	3,188,263	2,679,074	6,375,246	3,844,734
Dul Sou Shore & Atl	4th wk July	180,885	162,810	3,318,937	2,379,697
Duluth Winn & Pac	June	176,674	194,909	1,311,286	972,664
East St Louis Conn	June	172,519	173,377	1,173,855	1,011,166
Elgin Joliet & East	June	2,483,235	1,731,845	14,377,518	10,507,235
El Paso & Sou West	June	1,174,912	1,066,799	6,442,382	5,211,774
Erie Railroad	June	9,854,901	6,911,867	60,043,281	44,435,306
Chicago & Erie	June	1,179,823	903,500	6,903,598	5,492,774
New Jersey & N Y	June	133,819	123,401	770,322	728,748
Evans Ind & Terr H	June	138,707	50,546	802,945	521,478
Florida East Coast	June	1,154,523	813,138	9,420,093	8,065,238
Fonda Johns & Glov	June	115,953	101,380	781,741	684,008
Ft Smith & Western	June	111,166	142,072	765,057	730,608
Galveston Wharf	June	89,550	98,602	651,006	706,854
Georgia Railroad	June	505,172	421,356	3,014,150	2,367,734
Georgia & Florida	4th wk July	43,700	27,019	996,237	771,023
Grand Trunk Syst—					
Ch Det C G T Jct	June	312,611	155,446	1,748,292	1,124,376
Det G H & Milw	June	642,516	553,815	3,299,238	2,536,005
Grand Trk West	June	1,711,931	1,683,523	9,844,192	7,343,633
Great North System	4th wk July	3,160,422	2,416,060	62,398,741	51,749,410
Green Bay & West	June	115,014	125,040	647,622	686,695
Gulf Mobile & Nor	June	454,922	435,559	2,922,733	2,375,446
Gulf & Ship Island	June	268,092	259,108	1,640,403	1,437,784
Hocking Valley	June	1,788,789	1,178,018	8,632,724	6,350,410
Ill Central System	June	15072360	13780721	95,148,281	78,501,740
Ill Central Co	June	13440564	12355745	85,231,508	69,773,121
Yazoo & Miss V	June	1,631,796	1,424,976	9,916,773	8,728,619
Intern Ry Co of Me	June	156,811	201,647	1,591,271	1,508,504
Internat & Grt Nor	June	1,119,085	1,090,186	6,828,034	6,741,569
K C Mex & Orient	June	125,476	123,182	785,794	665,313
K C M & Orient of T	June	144,916	135,325	793,406	740,236
Kansas City South	June	1,617,441	1,518,100	9,744,263	8,732,517
Texark & Ft Sm	June	230,500	183,464	1,304,209	977,860
Total system	June	1,847,941	1,701,564	11,048,472	9,701,377
Kansas Okla & Gulf	June	181,586	250,799	1,337,669	1,341,614
Lake Sup & Ishpem	June	229,236	177,980	438,298	247,681
Lake Term Ry	June	114,922	84,266	570,825	551,559
Lehigh & Hud River	June	273,096	160,126	1,457,955	1,200,236
Lehigh & New Eng	June	587,924	240,118	3,030,621	1,987,365
Lehigh Valley	June	7,052,888	4,694,664	36,280,628	31,017,207
Los Ang & Salt Lake	June	2,231,757	1,844,979	11,512,018	9,450,004
Louisiana & Arkan	June	241,827	329,341	1,938,963	1,633,284
Louisiana Ry & Nav	June	304,945	281,851	1,973,335	1,607,991
La Ry & Nav of Tex	May	89,355		160,746	
Louisville & Nashv	June	11220169	11882969	66,622,895	62,050,125
Louisv Hend & St L	June	273,418	297,736	1,701,815	1,531,388
Maine Central	June	1,879,980	1,699,621	10,404,530	10,126,725
Midland Valley	June	349,593	434,597	2,224,158	2,281,899
Mineral Range	4th wk July	9,188	9,566	278,061	154,204
Minneap & St Louis	3d wk July	298,478	301,739	8,972,090	8,352,749
Minn St P & S S M	June	2,497,957	2,434,461	13,143,265	10,949,675
M St P & SSM Syst	June	1,315,127	1,204,331	23,652,191	19,251,928
Wisconsin Central	June	1,817,170	1,769,870	10,219,226	8,305,254
Mississippi Central	June	148,298	129,211	916,661	739,741
Missouri-Kan-Texas	June	2,699,884	2,852,501	16,755,533	15,382,647
Mo-Kan-Tex of Tex	June	1,484,248	1,816,892	9,288,977	10,008,850
Total System	June	1,184,133	1,669,393	26,044,511	25,391,497
Mo & Nor Ark	June	110,672	76,963	698,665	115,262
Missouri Pacific	June	9,195,092	8,662,534	53,698,273	48,551,033
Mobile & Ohio	4th wk July	499,087	438,938	11,902,565	9,853,367
Colum & Greenv	June	121,971	126,183	739,030	714,658
Monongahela Conn	June	240,758	155,429	1,353,266	832,985
Montour	June	269,704	21,802	1,186,792	348,006
Nashv Chatt & St L	June	2,009,347	1,751,912	12,258,770	10,143,436
Nevada-Cal-Oregon	3d wk July	8,460	7,641	156,693	141,745
Nevada Northern	June	100,014	46,078	443,121	186,150
Newburgh & Sou Sh	June	171,588	178,888	1,061,090	997,496
New Orl Great Nor	June	247,927	213,954	1,412,000	1,267,449
N O Texas & Mex	June	231,238	197,823	1,511,132	1,319,005
Beaum S L & W	June	179,960	148,020	1,101,464	1,015,176
St L Browns & M	June	394,449	316,856	2,571,063	2,602,675
New York Central	June	38145470	29921333	213676256	164498339
Ind Harbor Belt	June	960,497	822,389	5,806,988	4,638,822
Michigan Central	June	8,166,682	7,224,128	48,336,062	37,437,749
Clev C C & St L	June	7,966,671	7,613,870	47,859,673	40,829,638
Cincinnati North	June	412,159	317,754	2,665,794	1,750,311
Pitts & Lake Erie	June	4,339,900	2,061,173	22,865,939	11,800,206
N Y Chic & St Louis	June	3,813,741	3,463,784	22,456,750	18,811,491
N Y Connecting	June	310,186	209,726	1,788,791	1,391,125
N Y N H & Hartf	June	11949570	10249837	65,983,463	57,847,727
N Y Ont & Western	June	1,248,667	888,365	6,393,439	5,591,268
N Y Susq & West	June	409,169	324,241	2,523,411	1,975,049
Norfolk Southern	June	780,987	752,968	4,642,461	4,200,225
Norfolk & Western	June	7,881,048	9,473,091	44,938,946	46,011,351
Northern Pacific	June	8,302,287	8,300,557	46,647,127	41,922,104
Northwestern Pac	June	720,812	719,158	3,576,525	3,557,385
Penn RR System	June	69339897	13972138	380428291	319078077
Pennsylv RR & Co	June	64387849	50879806	356130371	297047643
Balt Ches & Atl	June	133,240	148,510	652,883	667,302
Long Island	June	3,229,094	2,917,091	15,631,133	13,964,429
Mary Del & Va	June	95,008	107,654	468,290	483,500
Monongahela	June	549,516	129,932	2,850,203	1,730,964
Tol Peor & West	June	143,085	145,712	900,273	791,224
W Jersey & Seash	June	1,230,752	1,090,194	6,232,507	5,725,940
Peoria & Pekin Un	June	131,897	129,845	877,166	891,054
Pere Marquette	June	3,895,209	3,304,993	22,264,618	18,207,976
Perkiomen	June	107,240	122,108	540,654	585,458
Phila & Reading	June	8,959,203	5,673,491	55,077,844	38,260,119
Pittsb & Shawmut	June	100,190	55,345	711,908	510,067
Pittsb & West Va	June	310,230	228,343	1,816,941	1,391,143
Port Reading	June	203,178	92,507	1,513,211	998,840
Pullman Co	June	6,636,368	6,452,534	34,638,282	31,450,350
Quincy Om & K C	June	88,906	98,873	651,493	530,687
Rich Fred & Potom	June	1,092,468	960,332	6,464,790	5,407,635
Rutland	June	575,777	469,047	3,326,339	2,740,961
St L-San Fran Syst	4th wk July	2,362,991	2,204,095	50,665,178	47,967,609
Ft Worth & Rio Gr	June	137,832	104,424	675,735	595,052
St L San Fran Co	June	6,764,804	7,566,589	41,720,727	39,426,419
St L-S F of Texas	June	130,980	141,489	733,009	780,826
St L Southwest Co	June	1,468,197	1,449,634	10,446,172	8,351,238
St L S W of Texas	June	637,195	634,760	3,735,734	3,438,201
Total system	4th wk July	752,292	626,258	15,479,405	13,044,408
St Louis Transfer	June	59,793	62,455	417,484	370,574
San Ant & Aran Pass	June	445,015	416,187	2,451,816	2,483,789
San Ant Uvalde & G	June	110,167	69,044	597,070	514,482
Seaboard Air Line	June	4,076,170	3,600,199	26,915,345	22,426,507
Sou Pacific System	June	24611625	22897098	133023160	120127220
Southern Pacific Co	June	18178291	16740374	93,803,696	83,205,310
Atlantic SS Lines	June	1,126,537	883,427	6,818,920	5,635,528
Arizona Eastern	June	301,899	281,019	1,846,706	1,494,068
Galv Harris & S A	June	1,863,224	1,860,437	10,939,915	10,506,166
Hous & Tex Cent	June	1,039,363	1,094,774	6,426,020	6,904,226
Hous E & W Tex	June	227,896	281,942	1,405,099	1,413,013
Louisiana Western	June	363,489	310,701	2,295,902	2,108,193
Morg La & Texas	June	653,799	627,443	4,377,288	3,850,216
Texas & New Orl	June	719,849	686,184	4,334,389	4,346,660
Southern Ry System	4th wk July	4,969,227	3,888,496	114828773	94,255,663
Southern Ry Co	June	12585968	11385784	74,448,970	61,995,454
Ala Great South	June	896,388	861,027	5,392,914	4,711,467
Cin N O & Tex P	June	1,971,729	1,821,510	11,863,271	9,119,251
Georgia Sou & Fla	June	460,833	406,800	2,621,498	2,371,003
New Orl & Nor E	June	554,771	558,572	3,504,981	3,120,824
Northern Ala	June	135,907	122,001	839,434	628,932
Spokane Internat	June	86,032	96,547	582,661	541,334
Spok Portl & Seattle	June	653,319	646,532	3,814,523	3,390,108
Staten Island R T	June	238,187	202,266	1,196,099	1,151,808
Tennessee Central	June	247,664	215,942	1,547,459	1,172,185
Term RR Assn of St L	June	419,466	383,404	2,499,518	2,283,855
St L Mer Bridge T	June	348,238	278,309	2,473,195	1,781,546
Texas & Pacific	3d wk July	527,737	504,413	16,520,960	15,922,196
Toledo St L & West	June	1,047,983	917,607	6,563,956	4,906,257
Ulster & Delaware	June	168,216	154,500	792,132	717,040
Union Pacific Co	June	8,877,619	8,401,925	50,958,437	45,402,183
Total System	June	16389949	15394264	93,267,028	83,931,504
Oregon Short L	June	2,947,282	2,804,310	17,417,087	16,380,589
Ore-Wash RR & N	June	2,333,292	2,343,050	13,379,455	12,698,727
St Joseph & Gr Isl	June	235,888	234,919	1,570,857	1,505,620
Union RR (Penn)	June	1,237,322	1,192,118	5,983,517	5,071,267
Utah	June	139,929	159,033	737,505	760,531
Vicks Shrev & Pac	June	331,673	350,811	2,190,366	1,885,273
Virginian RR	June	1,791,452	2,069,254	11,072,336	10,485,198
Wabash RR	June	5,558,770	5,362,371	31,784,135	28,630,584
Western Maryland	4th wk July	650,887	401,036	13,731,250	9,495,656
Western Pacific	June	1,263,893	1,064,742	5,881,812	5,090,241
Western Ry of Ala	June	236,993	213,381	1,441,442	1,194,732
Wheel & Lake Erie	June	1,910,179	1,346,652	8,667,135	6,822,930

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week May (16 roads)	19,002,326	16,118,003	+2,884,323	17.90
4th week May (16 roads)	26,363,118	23,207,333	+3,155,785	13.60
1st week June (17 roads)	19,827,932	18,058,748	+1,769,184	9.79
2d week June (16 roads)	18,675,125	17,215,757	+1,459,368	8.48
3d week June (16 roads)	18,562,257	17,376,653	+1,185,604	6.82
4th week June (16 roads)	22,945,214	20,536,529	+2,408,685	11.73
1st week July (16 roads)	18,434,668	16,476,170	+1,958,498	11.89
2d week July (16 roads)	18,846,646	16,692,351	+2,154,295	12.9
3d week July (16 roads)	18,316,984	15,994,753	+2,322,231	14.52
4th week July (13 roads)	25,323,563	21,322,383	+4,001,180	18.77

Monthly Summaries.	Mileage. Curr.Yr.	Prev.Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
August	235,294	235,090	472,242,561	504,154,075	—31,911,054	6.35
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35
December	235,290	236,121	512,433,733	434,698,143	+87,735,590	20.66
January	235,678	235,827	500,816,521	395,000,157	+70,803,472	21.00
February	235,399	235,528	444,891,872	400,146,341	+44,745,531	11.18
March	235,424	235,470	533,553,199	473,747,009	+59,806,190	12.63
April	234,970	235,839	521,387,412	415,808,970	+105578442	25.39
May	235,186	235,472	545,503,898	447,993,844	+97,510,054	21.77

Note.—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central.
g Includes Grand Trunk System. † Includes Wichita Falls & Northwestern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 13 roads and shows 18.77% increase over the same week last year.

Fourth week of July.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	141,230	130,600	10,630	.....
Buffalo Rochester & Pittsburgh	672,574	313,859	378,535	.....
Canadian National Ry	6,877,285	6,167,666	709,619	.....
Canadian Pacific	5,004,000	4,596,000	408,000	.....
Duluth South Shore & Atlantic	180,885	162,810	18,075	.....
Georgia & Florida Ry	43,700	27,019	16,681	.....
Great Northern	3,160,422	2,416,061	744,362	.....
Mineral Range	9,188	9,566	.....	378
Minneapolis & Ohio RR	499,787	438,938	60,149	.....
St Louis-San Francisco	2,362,991	2,204,095	158,896	.....
St Louis Southwestern	772,492	646,258	126,034	.....
Southern Ry	4,969,227	3,888,496	1,080,731	.....
Western Maryland Ry	650,887	401,036	249,851	.....
Totals 13 roads	25,328,563	21,322,383	4,001,558	378
Net increase 18.77%			4,001,180	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1923.	1923.	1923.	1922.	1923.	1922.
	$	$	$	$	$	$
Bellefonte Central RR—						
June	9,447	9,102	496	2,933	376	2,813
From Jan 1	67,111	46,896	3,469	7,721	2,749	7,001
Canadian National Railways—						
Atlantic & St Lawrence—						
June	213,645	164,862	—56,739	—21,023	—71,889	—37,923
From Jan 1	1,745,134	1,364,899	—177,140	14,216	—268,093	—87,288
Duluth Winnipeg & Pacific—						
June	176,674	194,909	3,108	47,402	—5,761	37,464
From Jan 1	1,311,286	972,664	230,364	81,308	120,010	27,067
Kansas Okla & Gulf—						
June	181,586	250,799	13,260	67,584	3,135	56,869
From Jan 1	1,337,669	1,341,614	250,282	352,459	190,521	292,578
Lake Superior & Ishpeming—						
June	229,236	177,980	150,364	116,576	143,072	110,869
From Jan 1	438,298	247,681	87,530	—21,136	43,746	—54,273
Pullman Co—						
June	6,636,368	6,452,534	*1,372,976	*1,051,253	890,935	780,886
From Jan 1	34,638,282	31,450,350	*5,878,078	*639,816	3,334,756	—988,654

* After allowing for income from auxiliary operations.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	June	528,606	433,734	3,388,566	2,650,178
Alabama Power Co	June	625,695	445,707	3,539,520	2,527,311
Amer Elec Power Co	June	1707,934	1533,799	10,667,002	9,386,736
Am Pr & Lt Co Subsid	May	2443,481	2204,996	12,976,935	11,803,863
American Tel & Tel	May	6050,498	5462,967	29,942,764	26,025,049
mAm Wat Wks & Sub	June	2846,880	1638,302	17,074,076	10,040,202
Appalachian Pow Co	June	277,720	246,089	*3,177,894	*2,722,900
Arizona Power Co	April	63,540	.....	*727,894	.....
cArkansas Lt & Power	June	138,544	133,046	*1,398,096	*1,164,763
Asheville Pow & Light	June	79,924	74,765	*932,341	*871,360
Associated Gas & Elec	June	259,945	154,169	1,261,464	771,857
Aug-Aiken Ry & Elec	June	97,571	88,476	*1,215,135	*1,064,292
Bangor Ry & Electric	June	119,274	115,958	761,083	717,817
kBarcelona Tr, L & P	June	3711,837	3617,712	25,758,987	22,515,219
Baton Rouge Electric	June	51,407	50,983	318,346	290,690
Beaver Valley Trac	June	56,276	49,566	356,341	312,369
Binghamton L H & P	June	87,444	84,947	571,872	490,453
Blackstone Val G & E	June	363,317	307,811	2,271,527	1,948,970
Boston "L" Railway	June	2760,077	2630,924	17,448,488	16,535,329
Bklyn Heights (Rec)	May	7,365	8,218	35,898	36,466
Bklyn Q C & Sub Rec	May	226,802	232,157	1,081,666	1,067,298
Coney I & Bklyn Rec	May	269,509	269,566	1,135,366	1,109,733
Coney Island & Grave	May	11,093	10,139	35,092	30,518
Nassau Electric (Rec)	May	496,388	466,068	2,236,417	2,052,439
South Brooklyn	May	104,400	99,299	486,802	418,470
fBrazilian Tr, Lt & Pr	June	20870,000	16266000	117463,000	92,515,000
Bklyn-Man Transit	May	3310,274	3017,255	*3689,294	*34544,092
Bklyn City RR (Rec)	June	1056,839	1044,852	*12196,450	*11848,702
N Y Consol (Rec)	May	2309,787	2074,299	10,540,583	9,733,022
Cape Breton El Co, Ltd	June	56,851	46,053	338,050	287,623
Carolina Power & Lt	June	178,489	154,958	*2,134,772	*1,791,710
Cent Miss Val El Co	June	46,863	43,123	283,939	265,892
Central Pow & Light	March	240,718	282,315	*3,095,150	*3,238,434
Cities Service Co	May	1589,994	1435,323	8,107,385	6,608,137
Citizens Trac Co & Sub	May	75,964	63,945	*895,995	*758,337
City Gas Co, Norfolk	March	87,324	85,251	255,340	266,350
Cleve Painesv & East	May	59,251	60,118	278,932	271,930
Colorado Power Co	June	96,914	81,927	*1,089,845	*963,589
Columbia Gas & Elec	June	1485,120	1299,155	11,010,509	9,185,184
Columbus Elec & Pow	June	180,826	158,350	1,120,495	948,143
Com'w'lth Pow Corp	June	2292,941	2009,828	14,633,279	12,848,953
Com w'lth Pr, Ry & Lt	June	2918,083	2586,681	18,520,698	16,203,632
Conn Power Co	June	154,693	138,774	991,826	832,500
Consumers Power Co	June	1301,991	1121,118	8,182,663	6,838,926
Cumberland Co P & L	June	304,798	280,611	1,880,920	1,651,869
Detroit Edison Co	June	2306,049	1959,841	15,907,959	12,848,546
Duquesne Lt Co Subs	June	1519,950	1275,753	9,785,437	8,164,850
Eastern Mass St Ry	June	890,558	807,422	5,560,932	5,252,802
Eastern Penn Elec Co	June	228,936	166,929	*2,658,637	*2,457,947
East St Louis & Sub	April	377,548	270,999	.....	.....
East Sh G & E Co & Sub	May	43,629	37,748	218,095	197,014
East Texas Elec Co	June	175,620	156,024	997,016	872,614
Edis El Ill of Boston	June	1295,969	1133,419	9,000,566	7,987,626
Edis El Ill of Brock'n	June	115,750	99,711	808,226	670,944
El Paso Electric Co	June	195,878	185,464	1,211,381	1,141,352
Elec Lt & Pow Co of Abington & Rockl'd	June	33,279	25,913	212,080	172,906
Erie Ltg Co & Subs	April	118,216	87,774	517,999	388,066
Fall River Gas Works	June	88,425	83,978	498,169	477,306
Federal Lt & Trac Co	June	433,057	389,302	2,781,314	2,553,174
oFt Worth Pow & Lt	June	227,147	193,458	1,455,578	1,206,594
Galv Hous Elec Co	June	273,960	287,447	1,622,187	1,652,752
Gen G & L & Sub Cos	June	1248,075	1036,349	7,561,309	6,315,221
Georgia Lt, Pr & Rys	May	165,131	141,828	816,457	710,490
Georgia Ry & Power	June	1387,005	1170,185	8,112,689	7,457,990
Great West Pow Syst	June	584,682	617,327	3,572,795	3,660,507
Hanover Pr Co & Sub	June	25,509	22,395	*326,213	*264,273
Havana El Ry L & P	May	1101,006	1087,916	5,515,268	5,459,542
Haverhill Gas Light	June	49,091	47,571	286,677	267,288
Helena Lt & Rys Co	March	33,547	34,845	*413,962	*390,987
Honolulu Rapid Tran	June	81,053	82,222	477,819	478,296
Houghton Co Elec	June	37,469	41,056	269,958	277,734
Hudson & Manhattan	June	938,617	889,981	5,735,437	5,508,870
Hunting'n Dev & Gas	June	97,514	82,927	689,506	591,581
Interb Rapid Transit	June	4579,158	.....	*56133,286	.....
Subway Division	May	3249,485	3048,671	16,128,120	23,033,215
Elevated Division	May	1688,670	1654,183	8,085,132	7,822,253
Idaho Power Co	April	185,166	166,177	745,836	3687,35
Kansas City Pr & Lt	June	666,621	563,639	4,534,788	3,814,836
dKan Gas & Elec Co	June	407,165	358,167	*5,382,139	*4,930,963
Keokuk Electric Co	June	34,686	30,955	294,157	187,019
Kentucky Trac Term	June	158,479	145,834	*1,669,763	*1,578,128
Keystone Telep Co	June	149,689	137,331	879,043	826,138
Key West Electric	June	20,870	19,478	127,881	122,579
Lake Shore Electric	May	221,344	204,510	1,114,233	938,975
Lexington Util Co & Lex Ice Co Consol	April	84,463	80,257	*1,121,044	*1,083,865
Long Island Electric	May	35,226	35,824	140,748	145,960
Los Angeles Gas Co	April	989,904	1040,632	4,914,646	4,987,097
Louisv G & E & El Co	January	5654,105	4931,795	5,654,105	4,931,795
Lowell El & Lt Corp	June	127,547	109,116	867,472	627,310
Madrid Bldge & Line	May	24,407	25,569	110,693	117,795
Manh & Queens (Rec)	May	30,840	36,973	162,257	148,766
Mobile Electric Co	February	75,132	72,640	154,898	146,982
Manila Electric Corp	June	283,292	291,434	*3,570,872	*3,625,655
Market Street Ry	June	789,343	814,563	4,810,308	.....
Mass Lighting Co	June	260,711	238,783	1,620,650	1,393,341
e Metropol'n Edison	June	609,688	508,350	3,730,768	3,070,053
Milw Elec Ry & Light	June	1736,043	1488,028	*21228,929	*18640,964
Miss Power & Lt Co	May	93,733	90,462	*1,202,729	*1,133,995
Miss River Power Co	June	264,348	259,423	1,520,095	1,462,401
Mountain States Pr Co	January	1152,932	998,044	1,152,932	998,044
Munic Ser Co & Subs	May	400,500	214,418	2,153,920	1,097,515
Nashv Pow & Lt Co	June	79,924	74,765	*932,341	*871,360
dNebraska Power Co	June	307,474	280,540	1,883,577	1,680,855
Nevada-Calif Electric	June	617,403	473,806	2,199,489	1,703,373
New Bedf G & Edis Lt	May	252,428	299,195	469,969	.....
New Eng Power Sys	June	603,104	441,563	*6,800,868	*5,550,936
New Jersey Pow & Lt	June	75,012	46,941	437,407	315,104
Newpt News & Ham Ry, Gas & El Co	April	167,409	160,835	668,243	645,456
New York Dock Co	June	275,098	355,577	1,671,987	2,026,767
New York Railways	May	777,244	825,369	3,689,500	3,774,287
Eighth Avenue	May	107,015	111,653	491,910	507,115
Ninth Avenue	May	45,159	44,091	211,946	218,941
N Y & Queens (Rec)	May	60,856	87,002	273,695	518,000
N Y & Harlem (Rec)	May	132,525	140,035	646,399	675,566
N Y & Long Island	May	42,977	54,064	190,834	224,573
Niagara Lockport & Ont Pow Co & Subs	June	431,797	298,251	2,693,535	1,657,937
Nor Caro Public Serv	May	114,137	97,213	580,773	504,834
Nor Ohio Elec Corp	June	830,633	766,618	5,281,111	4,496,489
Nor'west Ohio Ry & P	June	48,601	41,698	229,522	175,907
North Texas El Co	June	232,207	240,156	1,448,231	1,520,529
Ocean Electric	May	25,195	29,793	94,654	94,525
dPacific Power & Lt	June	260,464	249,259	1,462,558	1,426,278
Paducah Electric	June	48,538	43,674	304,275	270,977
Penn Central Light & Power Co & Subs	May	264,478	170,407	1,356,840	964,927
Penna Coal & Coke	June	718,413	698,806	4,549,640	3,245,066
Pennsylvania Edison	June	235,732	196,877	1,513,368	1,241,712
Phila Co. & Subsid y Natural Gas Cos	June	866,200	988,203	8,229,445	7,342,074
Philadelphia Oil Co	June	33,005	93,158	244,936	501,711
Philadelphia & West	June	74,296	67,995	421,023	390,914
Phila Rapid Transit	June	3772,370	3525,735	22,512,400	21,118,783
Pine Bluff Co	June	71,113	74,355	*863,966	*997,687
dPortland Gas & Coke	May	281,985	270,025	1,441,284	1,441,908
Portland Ry, Lt & Pr	June	901,069	836,856	5,416,927	5,032,135
Pub Serv Corp of N J	June	6740,834	6269,518	42,049,797	38,458,591
Puget Sound Gas Co	January	171,329	168,816	171,329	168,816
Puget Sound Pr & Lt	June	948,671	785,175	*11380,623	*10138,086
Reading Transit & Lt	June	263,424	239,659	1,554,877	1,436,606
Republic Ry & Lt Co	June	807,361	664,190	4,877,716	3,958,854
Richm Lt & RR (Rec)	May	68,956	67,388	322,811	301,669
Rutland Ry Lt & Pr	June	40,989	45,947	*570,874	*563,489
San Diego Cons G & El	January	3756,665	3866,576	3,756,665	3,866,576
Sandusky Gas & Elec	June	62,869	58,290	443,599	378,912
Savannah Elec & Pow	June	131,179	133,551	795,862	802,395
Sayre Electric Co	June	15,100	10,032	103,937	89,281
Schenectady Ry Co	May	74,836	142,534	686,407	740,516
Second Avenue (Rec)	May	90,521	90,365	407,184	394,366
17th St Incline Plane	June	3,599	3,556	17,698	18,392
Sierra Pacific Electric	June	86,385	73,304	500,502	442,073
Southern Calif Edison	June	1888,740	1436,840	9,182,343	7,870,573
South Canada Power	June	75,705	66,566	†700,390	†630,842
South Colo Power Co	February	156,416	151,631	320,712	316,721
South N Y Pr & Ry	March	48,491	45,386	*543,338	*528,517
Southern Utilities Co	June	192,970	182,423	*2,423,559	*2,431,189
Southwestern Pr & Lt	May	833,477	732,575	4,504,476	3,967,451
Tacoma Gas & Fuel	January	455,053	577,227	455,053	577,227
Tampa Electric Co	June	170,003	138,608	1,085,425	905,360
hTennessee Elec Pow	June	733,917	637,215	*8,631,900	*7,625,266
Texas Electric Ry	June	219,336	208,436	1,288,533	1,250,351
oTexas Power & Light	June	395,539	356,579	2,640,952	2,328,045
Third Avenue Ry Co	June	1280,107	1241,121	7,149,596	7,015,250
United Electric Rys	May	692,801	681,936	3,388,097	3,162,947
United Gas & El Corp	June	1071,602	970,709	*13286,804	*11830,466
United Lt & Rys & Subs	June	978,489	908,818	6,190,325	5,611,195
Un Rys & El of Balt	March	1436,169	1345,418	4,045,237	3,804,118
Utah Power & Light	June	661,890	549,694	4,045,979	3,350,301
qUtah Securities Corp	June	793,881	696,068	9,479,781	8,477,160
Vermont Hydro-Elec	June	56,193	39,715	351,168	249,325
Virginia Power Co	June	222,215	180,547	*2,379,028	*1,820,413
Virginia Ry & Pow Co	June	869,392	788,854	5,199,495	4,384,850
West Penn Co & Sub	June	1873,333	1132,730	11,566,783	7,218,360
Western Pow System	May	562,483	636,517	2,988,113	3,043,179
Western Union Tel Co	May	9021,169	8091,170	36,318,142	31,789,301
Winnipeg Electric Ry	April	467,474	443,327	1,933,015	1,899,114
nYadkin River Pr Co	June	158,693	97,079	*1,561,076	*1,160,369
York Hav Wat & Pow	June	76,280	74,090	450,229	419,530
York Utilities Co	June	16,503	15,772	119,585	108,328
Young & Ohio Riv RR	March	50,472	41,284	159,341	15,310

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit system, the receiver of the Brooklyn Heights RR. Co having, with the approval of the Court declined to continue payment of the rental; therefore since Oct. 28 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. c Includes Pine Bluff Co. d Subsidiary of American Power & Light Co. e Includes York Haven Water & Power Co. f Earnings given in milreis. g Subsidiary companies only. h Includes Nashville Ry. & Lt. Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. n Includes Palmetto Power & Light Co. o Subsidiary of Southwestern Power & Light Co. * Earnings for 12 mos. t Three mos. ending Dec. 31. x Earnings for 10 mos. y Earnings for 11 mos. z Five mos. ending Nov. 30. s Four mos. † Earnings for 9 months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Eastern Penn Elec Co June	228,936	166,929	†35,344	†11,146
12 mos ending June 30	2,658,637	2,457,947	†476,953	†441,652
Edison El Illum of Bost June	1,295,969	1,133,419	x417,673	x328,888
6 mos ending June 30	9,000,566	7,987,626	x3,334,852	x2,997,313
Interboro Rap Transit June	4,579,158	.....	†296,745	.....
12 mos ending June 30	56,133,286	.....	†2,004,256	.....

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Ky Trac & Term.....June	158,669	145,834	†47,985	†36,674
12 mos ending June 30..	1,669,763	1,578,128	†372,243	†340,903
Nashville Pow & Light..June	79,924	71,765	†25,543	†22,847
12 mos ending June 30..	932,341	871,360	†289,868	†280,120
Southern Canada Power Co Ltd.....June	75,705	66,566	41,308	35,093
9 mos ending June 30...	700,390	630,842	390,363	353,581
Utah Secur Corp subsid..June	793,831	696,068	382,215	335,002
12 mos ending June 30..	9,479,731	8,477,160	4,843,280	1,151,335

† Balance after charges. x Net after taxes

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Asheville Power & June '23	79,924	*30,763	5,220	25,543
Light Co '22	74,765	*28,054	5,207	22,847
12 mos ending June 30 '23	932,341	*352,427	62,559	289,868
'22	871,360	*341,277	61,157	280,120
Brooklyn-Manhat- June '23	3,310,274	*1,142,771	697,392	445,379
tan Transit System '22	3,017,255	*1,013,548	741,513	272,035
12 mos ending June 30 '23	36,899,291	*12,416,091	8,828,338	3,587,753
'22	34,544,092	*11,953,041	8,865,623	3,087,418
Carolina Power June '23	178,489	*105,239	23,024	82,215
& Light Co '22	154,958	*93,140	18,296	74,844
12 mos ending June 30 '23	2,134,772	*876,806	242,817	633,989
'22	1,791,710	*678,889	215,348	463,541
Federal Light & Tr June '23	423,057	150,314	67,692	82,622
Co '22	389,302	138,719	56,941	81,778
12 mos end June 30 '23	5,301,458	1,972,054	894,295	1,077,759
'22	4,966,928	1,620,893	797,548	823,345
Fort Worth Power June '23	227,147	*97,236	18,746	78,490
& Light Co '22	193,458	*102,161	19,455	83,006
12 mos ending June 30 '23	2,811,521	*1,346,763	229,790	1,116,973
'22	2,484,365	*1,297,185	208,243	1,088,942
Kansas Gas & June '23	407,165	*97,931	86,313	11,618
Electric Co '22	358,167	*101,592	61,219	40,373
12 mos ending June 30 '23	5,382,139	*1,792,766	845,136	947,630
'22	4,930,963	*1,657,648	769,170	888,478
Nebraska June '23	307,474	*125,389	54,166	71,223
Power Co '22	280,540	*95,404	51,243	44,161
12 mos ending June 30 '23	3,706,487	*1,563,650	645,550	918,100
'22	3,224,204	*1,312,931	605,897	707,034
Pacific Power June '23	260,464	*128,333	58,575	69,758
& Light Co '22	249,259	*115,713	54,626	61,087
12 mos ending June 30 '23	3,043,338	*1,465,396	662,374	803,022
'22	2,925,994	*1,350,894	680,312	670,582
Southern Califor- June '23	1,888,740	1,256,507	253,634	1,002,873
nia Edison Co '22	1,436,840	910,566	317,807	592,759
12 mos ending June 30 '23	18,293,997	10,552,291	3,359,243	7,193,048
'22	16,860,102	9,927,339	4,060,033	5,867,306
Texas Power June '23	395,539	*146,258	58,250	88,008
& Light Co '22	356,579	*126,573	61,581	64,992
12 mos ending June 30 '23	5,231,055	*2,143,631	746,068	1,397,563
'22	4,771,469	*1,914,445	754,071	1,160,374
Utah Power & June '23	661,890	*328,115	163,874	164,241
Light Co '22	549,694	*290,400	167,194	123,206
12 mos end June 30 '23	7,816,824	*4,218,042	1,932,566	2,285,476
'22	6,755,045	*3,455,154	1,758,163	1,696,961
Yadkin River June '23	158,693	*77,195	34,455	42,740
Power Co '22	97,079	*40,518	14,668	25,850
12 mos ending June 30 '23	1,564,076	*813,927	301,056	512,871
'22	1,160,369	*487,923	175,892	312,031

* After allowing for other income.

New York Street Railways.

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Brooklyn City RR.....May	1,067,655	1,072,348	281,435	273,195
Jan 1 to May 31.....	4,963,872	4,863,523	1,196,674	1,123,455
Bklyn Heights (rec)....May	7,365	8,218	1,686	1,625
Jan 1 to May 31.....	35,898	36,466	458	782
Bklyn Q C & Sub (rec)..May	226,802	232,157	70,146	45,276
Jan 1 to May 31.....	1,081,666	1,067,298	216,424	248,216
Con Isld & Bklyn (rec)..May	269,509	269,566	76,271	80,588
Jan 1 to May 31.....	1,135,336	1,109,733	285,973	311,650
Con Isld & Gravesend..May	11,093	10,139	865	2,477
Jan 1 to May 31.....	35,092	30,518	—3,075	—4,106
Nassau Electric (rec)...May	496,388	466,068	108,832	134,283
Jan 1 to May 31.....	2,236,417	2,052,439	497,335	529,994
N Y Consol(rec)(B R T) May	2,309,788	2,074,299	720,338	632,883
Jan 1 to May 31.....	10,540,583	9,733,022	2,933,553	2,699,530
South Brooklyn.....May	104,400	99,299	37,048	41,952
Jan 1 to May 31.....	486,802	418,470	137,217	152,402
N Y Railways (rec).....May	7,777,244	825,369	26,466	61,511
Jan 1 to May 31.....	3,689,500	3,774,287	10,847	82,527
Eighth Ave RR.....May	107,015	111,653	—4,320	9,585
Jan 1 to May 31.....	491,910	507,115	—99,341	—37,921
Ninth Avenue RR...May	45,159	44,091	—4,083	1,724
Jan 1 to May 31.....	211,946	218,941	—41,811	—53,670
Interborough R T System—				
Subway Division.....May	3,249,485	3,048,671	1,302,413	1,254,288
Jan 1 to May 31.....	16,128,120	23,033,215	7,214,172	6,318,076
Elevated Division....May	1,688,670	1,654,183	499,440	512,422
Jan 1 to May 31.....	8,085,132	7,822,253	2,618,934	2,076,911
Manhat Bdge 3c Line May	24,467	25,560	—5,403	3,521
Jan 1 to May 31.....	116,693	117,795	2,293	8,508
Second Avenue (rec)...May	90,521	90,365	10,437	1,097
Jan 1 to May 31.....	407,184	394,366	4,985	—34,295
N Y & Queens Co (rec)..May	60,856	87,002	7,716	—1,616
Jan 1 to May 31.....	273,695	518,000	—6,628	—40,851
Long Island Electric....May	35,226	36,824	3,266	9,857
Jan 1 to May 31.....	140,748	145,960	—34,739	12,443
Ocean Electric.....May	25,195	29,793	8,136	8,787
Jan 1 to May 31.....	94,654	94,525	16,224	3,517
Manhat & Queens (rec)..May	36,840	36,973	11,992	10,638
Jan 1 to May 31.....	162,257	148,776	40,112	23,981
N Y & Harlem.....May	132,525	140,035	14,392	17,823
Jan 1 to May 31.....	646,399	675,566	39,636	79,317
N Y & Long Island....May	42,977	54,064	—10,135	—4,657
Jan 1 to May 31.....	190,834	224,573	—79,240	—53,814
Richmond Lt & RR (rec)May	68,956	67,388	—1,121	957
Jan 1 to May 31.....	322,811	301,669	23,543	—42,046

Note.—Above net earnings are after taxes have been deducted.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 28. The next will appear in that of Aug. 31.

Willys-Overland Co. and Subsidiaries.

(Report for Half-Year ending June 30 1923.)

RESULTS FOR QUARTERS ENDED JUNE 30 AND MARCH 31 1923 AND 6 MOS. ENDED JUNE 30 1923.

Period 1923—	2d Quar.	1st Quar.	Total 6 Mos.
Cars sold, "Overland"	18,285	28,168	76,453
do "Knight"	16,482	10,852	27,344
Net earns after taxes, int. & spec. res	$5,202,918	$2,729,468	$7,932,386

COMPARATIVE BALANCE SHEET.

Assets—	June 30'23 $	Dec. 31'22 $
Real estate, bldgs., mach'y, &c	y26,702,899	29,509,327
Goodwill, patterns, &c	x1	1
Invest'ts in affil. companies, &c	1,230,072	1,311,975
Trust fund	264,253	47,770
Inventories	26,430,165	24,171,209
Notes & accts. rec.	4,344,583	2,798,948
Miscel. assets, &c.	385,474	284,995
Cash	7,248,321	272,0 .4
Prepaid, int., &c.	149,963	238,420
Deficit	35,306,593	43,231,300
Tot. (each side)	102,062,324	101869,000

Liabilities	June 30'23 $	Dec. 31'22 $
Pref. auth., $10,000,000 stock	8,878,700	8,878,700
Conv. Pref. auth. $15,000,000 stk	13,170,800	13,170,800
Common stock	53,993,925	53,999,606
Subs. stk. outst'g.	219,400	219,400
1st M. & Coll. Tr 7% notes	y6,943,000	15,968,900
Notes payable		825,000
Accts. payable	10,859,259	2,655,818
Stk. purch. contr pay.	1,078,254	1,069,380
Other def'd liabil	8,874	
Accrued int., &c	431,324	261,049
Res. for contng	3,604,114	3,611,786
Invest. sking res	2,883,249	1,208,560

x Good-will, patents, &c., less reserve provided to reduce book value of these items to $1. y The entire remaining balance of $6,943,000 has been authorized to be paid, leaving the company without bank indebtedness. —V. 117, p. 563, 419.

Tide Water Oil Company.

(Results for Six Months ended June 30 1923.)

CONSOL. INCOME ACCOUNT (INCL. SUBS.) 6 MOS. END. JUNE 30.

	1923. $	1922. $	1921. $	1920. $
x Total vol. of business	27,975,441	23,483,921	20,638,534	31,005,869
y Total expenses incident to operations	23,616,284	20,050,236	22,082,026	20,517,933
Operating income	4,359,157	3,433,685	loss1,443,492	10,487,936
Other income	660,939	436,708	538,746	233,087
Total income	5,020,096	3,870,392	loss904,746	10,721,023
Depr.&depl. chged. off.	1,998,710	1,750,090	2,412,646	2,019,850
Federal income & excess profits taxes				1,880,860
Outside stockhol's propor.	def.15,049	38,568	loss13,780	16,035
T.W.OilCo. stockhol's propor. tot. net inc.	3,036,435	2,081,734	loss3,303,612	6,804,277
Surplus begin. of year	17,320,881	12,067,825	18,660,087	17,659,919
Surplus adjustments	def.26,818	14,334	def.2,862	35,205
Total surplus	20,330,498	14,163,893	15,353,613	24,499,402
Deduct—Through acq. of outside int. of sub. cos.		579	def.8,892	190,664
Dividends paid in cash			2,383,570	2,646,960
Surplus end of period	20,330,498	14,164,472	12,961,150	21,661,778

x The Tide Water Oil Co. and subsidiaries as represented by the combined gross sales and earnings, exclusive of inter-company sales and transactions. y Including repairs, maintenance, pensions, administration insurance costs and all other charges, exclusive of depreciation and depletion and Federal income and excess profits taxes.

COMPARATIVE CONSOLIDATED BALANCE SHEET.

Assets—	June 30 '23. $	Dec. 31 '22. $
Refining properties and equipment	18,184,126	17,549,510
Pipe lines	11,063,029	10,963,875
Oil produc. prop.	27,158,967	26,879,363
Gasoline properties and equipment	8,920,131	8,451,693
Railroad & lighterage properties	2,163,517	1,736,097
Marketing prop.	5,169,126	4,850,500
Timber properties	1,490,171	1,472,543
Tank steamships	4,336,068	4,335,252
Less reserves for deprec. & deplet.	19,722,035	17,727,645
Total prop.&eq.	58,763,101	58,511,187
Other investments	956,110	951,110
Inv. in affil. cos.	6,851,208	6,851,208
Cash	1,639,429	1,701,265
Liberty bonds		2,148
Accts. & notes rec.	5,866,159	5,161,264
Crude oil & prod.	13,761,461	11,097,203
Other inventories	1,020,208	851,344
Materials & supp.	1,651,591	1,857,031
Due fr. cos. affil., not consolidated	1,364,295	1,457,112
Deferred items	1,766,875	1,814,305
Total	93,640,438	90,255,179

Liabilities—	June 30 '23. $	Dec. 31 '22. $
6½% 10-year gold bonds	12,000,000	12,000,000
Bank loans	1,500,000	1,500,000
Notes payable	390,771	452,405
Accts. pay.—Trade	2,436,227	1,986,958
Wages & misc.	654,677	519,655
Due to cos. affil., not consolidated	209,482	566,686
Accrued taxes	66,910	28,065
Payments on stock subscriptions	667,492	616,993
Deferred liabilities	1,266,353	1,153,979
Reserve for contingencies	3,743,926	3,696,976
Capital stock	49,678,400	49,673,500
Surplus	20,330,498	17,320,881
Minority int. in—		
Sub. co. stock	729,900	729,900
Sub. co. surplus	def.34,200	9,180
Total	93,640,438	90,255,179

—V. 116, p. 2780.

Cluett, Peabody & Co., Inc. (and Sub. Cos.).

(Report for Half Year ending June 30 1923.)

CONSOLIDATED INCOME ACCOUNT AND SURPLUS ACCOUNT.

Six Months ended June 30—	1923.	1922.
Net sales	$15,618,693	$12,142,646
Less—Raw materials, labor, supplies, oper. exp., gen. & sell. exp., all adm. exp. & res. for taxes, &c	13,139,632	10,518,803
Interest paid, net	89,345	47,537
Depreciation	136,105	169,231
Net profit	$2,253,612	$1,407,074
Preferred dividends (3½%)	291,795	295,470
Common dividends (2½%)	450,000	
Balance, surplus	$1,511,817	$1,111,605
Balance brought forward	7,348,009	5,185,233
Total surplus	$8,859,826	$6,296,838

CONSOLIDATED BALANCE SHEET.

Assets—	1923. $	1922. $
Real estate	4,207,393	4,319,575
Good-will, patents, trade marks, &c.	18,275,000	18,275,000
Cash	1,171,885	1,322,524
Accts. receivable	4,915,886	a3,742,731
Miscell. invest.	13,140	13,140
Merchandise	11,330,520	8,121,516
Pref. stk. in treas.	161,125	40,000
Total	40,074,949	35,834,487

Liabilities—	1923. $	1922. $
Common stock	18,000,000	18,000,000
Preferred stock	8,482,000	b8,482,000
Bills payable	3,850,000	2,550,000
Accounts payable	59,269	41,746
Res. for taxes	678,219	316,169
Pref. div. payable	145,635	147,735
Surplus	8,859,826	6,296,837
Total	40,074,949	35,834,487

a After deducting reserve for cash discount. b Preferred stock, $9,000,000, less unissued, $518,000, leaving $8,482,000 as shown above.—V. 114, p. 2722.

Phillips-Jones Corporation (Shirt, &c., Manufacturers).

(Report for Half-Year ending June 30 1923.)

	6 Mos. end. June 30 '23	Year end. Dec. 31 '22	Year ended June 30 '22	Year ended June 30 '21	Year ended June 30 '20
Sales	$6,093,748	$21,155,417	$10,317,396	$7,258,759	$7,064,567
Profits before Fed. taxes	588,752	1,067,157	771,240	181,729	830,424
Profits after Fed. taxes	513,752	932,157	676,240	161,729	660,424

CONSOLIDATED INCOME ACCOUNT FOR STATED PERIODS

	6 Mos. end. June 30 '23	Year end. Dec. 31 '22	Year ended June 30 '22	Year ended June 30 '21
Sales	$6,093,748	$11,155,417	$10,317,396	$7,258,759
Cost of sales	4,994,141	9,985,549	8,755,267	5,119,242
Gross profit	$1,099,606	$1,229,870	$1,562,129	$2,139,516
Gen. admin. & sell. exp.	1,358,658	2,812,771	2,061,466	1,980,115
Net	$758,952	$1,416,900	$1,107,263	$812,901
Other income	23,280	64,347	67,178	99,217
Total	$810,232	$1,481,248	$1,107,350	$912,018
Interest & discount, net	215,745	402,761	185,435	197,712
Depreciation	15,425	10,250	8,754	12,174
Fed. inc. & exc. prof. taxes	75,000	135,000	67,000	20,000
Preferred dividend				
Balance for divs.	$513,752	$932,157	$676,240	$161,729

CONSOLIDATED BALANCE SHEET.

Assets—	June 30 '23. $	Dec. 31 '22. $	Liabilities—	June 30 '23 $	Dec. 31 '22. $
Cash	432,514	478,721	7% Cum. Pref. stk.	2,475,000	2,350,000
Accts. rec., cust'rs	2,190,580	1,575,713	Common stock	y2,000,000	2,000,000
Notes receivable	63,587	53,820	Notes payable	x 244,000	2,752,500
Miscell. accounts	48,226	45,983	Trade acceptances		79,145
Inventory	5,009,403	5,496,737	Accounts payable	427,849	506,796
Insurance	121,650	103,850	Royalties pay. & pay-roll	173,311	125,585
Investment x	13,248	17,135	Dividends payable	26,541	27,417
Adv. to salesmen	133,005	158,745	Federal &c. taxes payable	227,028	193,454
Deferred assets	448,285	357,203	Deposits on leases & rents prepaid	17,384	22,057
Realest., bldg., &c.	2,044,375	2,068,613	Surplus	2,699,530	2,261,448
Good-will, &c.	1	1			
Total	11,086,144	10,318,391	Total	11,086,144	10,318,391

x Includes mortgages receivable, $11,918, investments in various companies $1,335. y Authorized, 100,000 shares, outstanding, 85,000 shares, without par value.—V. 116, p. 513.

American Chicle Company.

Semi-annual Report for 6 Mos. Ending June 30 1923.

Pres. Thomas H. Blodgett, New York July 16, wrote in brief:

The volume of business for the first 6 months of 1923 represents an average increase of approximately 42% over the corresponding period for 1922.

Regarding the U. S. Government tax claim against the company for $883,024 in connection with operations for the years 1916, 1917, 1918 and 1919, the Government has withdrawn this claim, and has awarded the company a substantial rebate on taxes already paid.

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30.

	1923.	1922.	1921.
Gross profit from sales after deducting cost of material, labor and mfg. exp	$1,110,377	$899,383	$1,245,142
Other income	80,764	52,339	95,174
Total income	$1,191,141	$951,723	$1,340,316
Selling, adv., admin. exp., taxes, &c.	$750,820	$912,625	$1,660,031
Profit on operations before int. chgs	$440,321	$39,097	loss$319,715
Interest charges	185,330	228,077	233,965
Surplus adjustments	Cr.45,056	Dr.5,522	
Preferred dividends paid			(1½)45,000
Balance, surplus	$300,047	def$189,502	def$598,680

CONSOLIDATED BALANCE SHEET.

Assets—	June 30'23 $	Dec. 31'22. $	Liabilities—	June 30'23. $	Dec. 31'22. $
Land, bldgs and mach. after depreciation	3,802,911	3,974,911	Preferred stock	3,000,000	3,000,000
Goodwill, pat'ts & trade marks	8,799,999	8,799,999	Common stock x	10,395,166	10,395,166
Cash	849,491	821,761	Accounts payable	289,798	196,826
Govt. sec. at cost	250,784	250,781	Notes & drafts pay.	2,288,158	2,338,600
Accts. & notes rec.	405,209	396,717	Accruals	101,984	131,274
Inventories	1,827,258	1,630,508	5 Year notes	1,676,700	1,662,300
Advances	172,813	79,447	Deferred debs.	275,500	275,500
Mortgages	42,500		Sec. Sec. bonds	1,774,700	1,800,000
Investments	703,472	581,250	Contingency reserve	951,924	1,187,303
Deferred assets	198,153	418,367			
Deficit	3,853,249	4,153,299	Total	20,736,729	21,076,908

x Common stock represented by 876 shares, $100 par, $87,600 and 154,149 shares, no par, stated value, $10,307,566.—V. 116, p. 2016.

Pullman Company, Chicago.

Results for June and Six Months ending June 30 1923.

The I.-S. C. Commission reports car-operating results of the Pullman Service (not including the car manufacturing business) for the month and six months ending June 30 as follows:

	June 1923	June 1922	6 Mos. 1923	6 Mos. 1922
Sleeping car total revs.	$6,404,788	$6,162,534	$34,648,284	$31,474,450
Sleeping car total exp.	5,272,443	5,405,260	28,849,613	30,865,856
Net revenue	$1,303,925	$1,040,705	$5,810,240	$784,494
Auxiliary oper., net rev.	9,052	3,285	68,829	55,822
Total net revenue	$1,372,976	$1,030,273	$7,878,078	$6,039,816
Taxes accrued	482,041	279,367	2,549,821	1,628,470
Operating income	$890,935	$750,886	$5,334,756	def$588,654
Statistics of Car Oper.—				
Rev. from sleeping pass.	$2,026,172	$1,914,271	$10,662,108	$9,193,769
Rent (revenue pass.)	1,145,881	1,067,270	6,141,[illegible]	5,729,078
Total revenue pass.	3,172,053	2,986,541	16,103,441	14,922,847
No. of revenue pass.	38,207	34,174	190,088	204,142
Rev. pass. per car p. day	1.379	1.347	1.403	1.218
Revenue per berth pass.	$3.28	$3.28	$3.28	$3.23
Revenue per seat pass.	$3.76	$3.73	$3.77	$3.71
Car miles per car day	33.855	31.517	31.594	31.850

—V. 116, p. 2397.

Mathieson Alkali Works Inc., N. Y. City.

(Report for Six Months ending June 30 1923.)

Pres. E. M. Allen, New York, Aug. 1, reports in brief:

Although average sales prices since the first of the year have been slightly lower than those for the corresponding period of 1922, the net earnings are better, which is attributable not only to an increased volume of business but also to the increased efficiency of the plants resulting from general improvement in that regard, as well as the capital expenditures during the past three years.

The appraisal of our Saltville Works by the American Appraisal Co. has been completed and a portion of the increased valuations has been applied in the balance sheet in the same manner as was done in the case of our Niagara Falls works, namely to the further reduction, and now elimination, of the good will item among our assets. The balance is carried as a "contingent reserve" and appears under just heading in the balance sheet.

The controversies with the Federal tax authorities in connection with the additional assessments imposed for the years 1918, 1919, 1919 and 1917 have resulted in the reduction of the claims to $162,923, which was paid on July 2 1923. As we believe that the assessment is still substantially greater than it should be, we are taking the necessary steps preliminary to bringing suit for the recovery of the overpayment.

Because the board of directors and the officials of the company are frequently seriously handicapped in the transaction of its business by the provisions of the charter limiting its right to acquire stock in other corporations, the directors believe that this provision of the charter should be amended, and a letter from them dealing with this subject is being sent to the stockholders, asking for the necessary authority to amend the charter.

Business conditions seem fair, however, caution is being exercised in planning for next year in view of conditions that may then be encountered.

The usual income account was published in V. 117, p. 560.

Balance Sheet.

Assets—	June 30'23. $	Dec. 31'22 $	Liabilities—	June 30'23 $	Dec. 31'22. $
Land, plant, bldgs. and equipment	x9,941,317	8,926,017	Common stock	5,885,700	5,885,700
Goodwill & patents		1,083,155	Preferred stock	2,883,300	2,883,300
Inv. in stocks and bonds of allied corporations	419,638	453,267	Notes & acc'ts pay.	479,268	640,661
Inventories	1,284,153	1,172,453	Taxes, insur., &c., accrued	39,113	23,729
Acc'ts receivable	865,616	828,560	Deferred liabilities	208,160	199,729
Notes & trade acceptances rec'le.	77,495	75,136	Fed'l tax reserve	97,693	96,000
Cash	324,711	374,029	Other reserves	70,634	50,458
Deferred charges	284,382	133,437	Reserve for contng.	668,699	
			Surplus	2,832,945	2,266,716
Total	13,162,413	12,046,293	Total	13,162,413	12,046,293

x Land, buildings, plant and equipment, $13,950,901; deduct reserve provided for depreciation of plant and equipment and depletion of brine wells, $3,989,584. Additional depreciation reserve of $576,907 set up as of May 31 1923 per American Appraisal Co.'s report.—V. 117, p. 560.

Canton Company of Baltimore.

(Report for Fiscal Year Ended May 31 1923.)

President W. B. Brooks June 28 wrote in substance:

During the fiscal year there have been 2 dividends declared from income namely, July 1 1922 $5 per share and an additional dividend of 50 cents per share, and Dec. 31 1922, $5 per share.

The general conditions of the property have steadily improved, and the increase of business has been satisfactory.

There has been a marked improvement in the inquiries coming to us for plant sites from all sections of the country, and in our improved condition we feel we can meet their demands better than heretofore, and probably with more advantages than any other section in this community, owing to our ability to furnish the services of all the trunk lines entering the port.

The property has been cared for and maintained as has been the custom, and is in first-class condition throughout.

RECEIPTS AND EXPENDITURES—YEARS ENDING MAY 31.

Income from—	1922-23.	1921-22.	1920-21.	1919-20.
Ground rents	$58,667	$59,449	$56,173	$55,939
Farm and lot rents	21,762	17,254	20,156	20,730
Wharf rents	88,830	89,993	91,575	84,557
House rents	2,354	1,986	1,967	1,891
Factory rents	4,710	19,825	20,175	13,185
Wharfage, wareh'se, &c.	267,970	229,076	309,486	359,940
Interest	76,847	86,002	65,111	48,235
Norfolk—storage			644	51,730
Sand, gravel, &c.	544	852	323	638
Sundry exp., refunded	45,546	24,012	36,309	21,945
Permt imprs. refunded	18,032	40,452	138	23
Bills receivable				84,903
Canton RR., land rentals	135,905			
Sales of securities	80,516			
Sales of real estate	239,902	21,008	469,885	205,596
Sales of annuities	15,669	2,104	6,719	11,063
Total income	$1,054,254	$583,013	$1,078,652	$960,374
Deductions				
Permanent impt. account new buildings, grading, real estate purch., &c.	$333,508	$481,272	$814,933	$483,905
Roads, streets & sewers	2,139	3,076	3,453	1,327
Sundry exp. & repairs	8,491	1,386	188,503	223,796
Salaries, office exp., &c.	46,527	34,224	40,038	38,170
State, city & county tax	111,375	94,038	84,972	81,082
Dividends	($6)143,000	($6)143,000	($6)143,000	($6)132,000
Bond interest	75,000	75,000	75,296	75,518
Miscell. deductions	222,427	181,323	91,769	
Total deductions	$942,467	$1,016,319	$941,914	$1,035,799
Balance for year	$111,787	def$433,306	$136,738	def$75,425
In bank at end of year	$238,460	$126,613	$559,918	$423,180

—V. 117, p. 92.

The Davison Chemical Co.

(Annual Report—Year ended Dec. 31 1922.)

Pres. C. Wilbur Miller writes in substance:

Business Going Back to Normal Basis.—While it has taken very much longer for the agricultural chemical industry to adjust itself to the conditions brought about by the results of the war, we can see slow but definite improvement. The large powder plants accessible to water from Baltimore created greatly increased sea-producing capacity in our territory. This surplus has tried to find an outlet in fertilizer, and with a temporarily curtailed consumption selling prices were forced to plant cost. The annual consumption of agricultural chemicals before the war was approximately 7,500,000 tons, and last year the consumption was approximately 4,800,000 tons. It is estimated it will reach 6,000,000 tons this year, and in 1924 we should find our industry on a normal basis.

It is idle to think that an industry as fundamental to our national life as the fertilizer industry can continue much longer in a demoralized condition. The problem of overproduction of the basic materials, sulphuric acid and acid phosphate, must be solved before there can be a stabilization of finished fertilizer. This can only be accomplished by several companies closing down older and less economical units and purchasing temporarily from those with more modern plants. This company has the largest and most economical unit in the industry, and in the constructive policy it has pursued during this demoralized market has won the good will of the trade. Our plants are in the best of condition and ready for full production.

Profits.—While operations during the year under review were 50% of normal, you will note we have maintained full charges for depreciation reserve, &c., at standard. The total debt of the company, both funded and liquid, is less to-day than it has been for several years, and the quick condition is better than two to one. Although we, with the others, have had losses during the past two years, the company has since 1916 put into its property from net earnings $2,547,764. The construction program outlined for the company in 1916 has been completed, and of the $7,800,000 required, approximately 40% was provided through the sale of capital stock, 32% from profits reinvested and 28% from funded debt. Approximately 80% of the entire assets of the company belong to the stockholders.

Davison Silica Gel Corporation.—We have not written into the assets any value for the 294,000 shares of Silica Gel Corp. stock held by the company, although this value, measured in potential earning power, is the largest and most promising asset we have.

Davison Sulphur & Phosphate Co.—The Cuban mine is still closed down awaiting the reorganization of the railroad company with whom we have

contracts for haulage and power. Interests connected with the General Electric Co. have taken over the power end of the Cienfuegos Co., and the railroad situation should be worked out in the near future.

The property in Cuba is ready for full production when we can get the ore hauled, and the conviction of the management regarding the intrinsic value and earning power of this investment upon resumption of operation has not changed.

Silica Gel Corporation—Contracts with Royal Dutch.—Great progress has been made in developing the many commercial uses to which Silica Gel is adaptable and profitable. Last February we finished our refining plant at Curtis Bay, and it has completed our work in the liquid phase. There has not been a single fault developed in this plant since it started operation, and it has proved every cost and quality of material produced that we predicted. It was built to demonstrate our claims, and every refiner who has studied its operation, has had only praise and congratulations to offer. As a result of this plant's performance and after a close study of our process from every angle for nearly a year, the Royal Dutch Shell interests have closed contracts with us not only covering the first plant now under way for their New Orleans refinery, but also looking to its use in all their refineries throughout the world. The New Orleans refinery should be in operation in five or six months. Contracts with several other large refineries are under negotiation.

The work done by us in our commercial plant has proved that Silica Gel will not only produce a much finer grade of petroleum products, but will, including the increased yield, effect average savings of over 30 cents per barrel of gasoline or kerosene compared with the present methods used. If the oil refiners in the United States alone were to day using Silica Gel the annual savings over present methods would be in excess of $40,000,000, not taking into consideration the value of a much better product.

After studying the results we have obtained and following the work we have done, not a single refiner has been able to dispute the statements we have made, and those who really understand the operation of Silica Gel are enthusiastic about it.

Our absorption plant recently erected at the Sparrows Point plant of the Bethlehem Steel Co., for the absorption of benzol, is giving the same successful results that we have obtained in the refining plant. This plant is attracting the favorable attention of coke oven operators both in this country and abroad. The same type of plant we are using for benzol recovery is also used for casing-head gas, SO 2 recovery, dehydrating air for blast furnace use and many other purposes. The liquid and gas phases have therefore been demonstrated in a commercial way and our work accomplished with a total outlay approximating only $1,000,000 to date.

All new processes have two kinds of adverse critics: those who know nothing about it and those financially interested in present methods. Silica Gel works under laws little known by chemists to-day. The results we have achieved are definite and conclusive and when they are understood we are confident refiners will adopt our process as standard. It not only affects great saving to the user but gives the consumer a product heretofore desired but economically impossible to produce. Our stockholders must therefore realize the enormous earning possibility of this investment now that one of the largest and best equipped refiners has accepted our claims. The royalty agreed to 1-10 of a cent per pound of Gel used will produce a return to us of approximately 10 cents per barrel of oil refined.

[A bulletin regarding the refining and recovery of petroleum products with Silica Gel accompanies the annual report.]

The usual comparative income account was given in V. 117, p. 211.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[Incl. Davison Chemical Co. and Davison Sulphur & Phosphate Co.]

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities*—	$	$
Real estate, bldgs., mach'y, &c., in Maryland	7,829,691	7,822,139	Davison S.&P.Co. 1st mtge. 6s	774,000	1,896,000
Exp. for phosphate rock, &c., in Fla.	552,372	550,902	2-year 6% notes	300,000	------
Cuban property	8,302,214	8,304,151	U. S. Ship. Board notes b	234,037	218,750
Curtis Bay RR.Co. advances	350,319	323,751	15-yr. 8% gold deb	1,831,500	2,000,000
S. F. to retire Dav. S. & P. Co.1st 6s	529	529	Notes & trade acceptances pay'le	943,330	703,332
Cash	357,286	344,064	Accounts payable	271,882	331,156
Investments	e28,795	24,795	Accr. interest, &c.	86,300	119,204
Notes receivable	32,270	4,000	Def'd credit items	170	4,965
Acc'ts receivable	633,840	856,263	Deprec'n reserve	668,671	581,228
Inventories c	1,096,451	1,101,535	Other reserves	284,657	223,117
Deferred charges	170,836	191,883	Capital stock a	8,338,213	7,216,214
			Surplus	1,198,060	1,804,337
			Capital surplus d	4,423,772	4,425,709
Total	19,354,592	19,524,011	Total	19,354,592	19,524,011

a Represents 218,700 shares of no par value. b Liability disputed subject to counterclaim of $221,873. c Book value. d Value of ore blocked out. e Includes 295,000 shares of common stock of Silica Gel Corp. valued at $21,795.

Note.—The above statement for 1922 does not include contingent liabilities on account of notes receivable discounted, amounting to $264,132, and as endorser on note of $500,000 of the Silica Gel Corp.—V. 117, p. 211.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatets interest which were published in full detail in last weeks' "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Increased Wages.—Union Pacific System grants 13,000 employees increases from 1 to 4 cents per hour, effective Sept. 1. Philadelphia "News Bureau" Aug. 7, p. 3.

Interborough Rapid Transit Co. Concludes Appeal to Cut Subway Service During Non-Rush Hours.—Company applied July 3 for a 3½-minute instead of present 3-minute headway between trains during non-rush hours throughout the summer, claiming decreased traffic and necessity of proper repairs to its equipment. New York "Tribune" Aug. 7.

Telephone Train Dispatching Apparatus Installed.—I.-S. C. C. reports such equipment was installed on 5,067 miles of road during 1922. Trains on approximately 52% of mileage in U. S. are dispatched by telephone and 52% by telegraph, the overlap being due to the fact that both means are used on some divisions. Practically all of the longer installations were on roads which have learned from experience the advantages of telephone dispatching. "Railway Age" Aug. 4, p. 187.

New Equipment.—The following is authorized by the Car Service Division of the American Railway Association:

During the first 15 days in July the railroads placed in service 8,217 new freight cars, which brought the total number of new freight cars installed since Jan. 1 up to 87,457. They also installed from July 1 to July 15 102 new locomotives, making a total of 2,100 that have been placed in service Jan. 1. Of the new freight cars placed in service, box cars numbered 35,833, coal cars 36,048 and refrigerator cars 10,224, which includes 6,149 placed in service by railroad-owned private refrigerator companies.

Railroads on July 15 had on order 94,202 freight cars, of which 41,726 were box cars, 37,135 were coal cars and 10,703 were refrigerator cars. They also had on order on the same day 1,848 new locomotives. Deliveries of new freight cars and locomotives are being made daily.

Locomotive Repairs.—The following is authorized by the Car Service Division of the American Railway Association:

The Class 1 railroads of the U. S. had in need of repair on July 15 11,855 locomotives, or 18.6% of the total number on line. This was an increase of 405 over the total number on July 1, at which time there were 11,450, or 18%. Of the total number on July 15 last 10,784, or 16.9%, were in need of heavy repair. This was an increase of 458 over the number in need of such repair on July 1. There were also on July 15 1,071 locomotives in need of light repair, which was a decrease of 53 under the number of such locomotives at the beginning of the month. The railroads on July 15 had 2,437 locomotives in good repair and stored away to meet increased traffic demands later in the year This was an increase of 256 over the number in storage on July 1. During the first 15 days in July 18,290 locomotives were repaired and turned out of the shops.

Matters Covered in "Chronicle" Aug. 4.—(a) New High record for railroad freight car loading, p. 491 (b) Hearings ended on request of railway clerks for wage increases on 56 railroads, p. 518. (c) Wage increase on Delaware & Hudson RR., p. 518 (d) Wage increases on Missouri Kansas-Texas RR., p. 518. (e) Wage increases on three railroads, p. 518. (f) Inter-State Commerce Commission authorizes freight rate reduction on the Southern Pacific on shipments via water, p. 518 (g) Western railroads refuse to grant grain shippers rate reduction on export wheat and flour, p. 518 (h) Railroad Labor Board holds private contract work on Western Maryland RR. violation of law, p. 518 (i) Railroad Labor Board says Erie RR is liable for suits for recovery of reduced pay, p. 519 (j) President of Locomotive Firemen & Enginemen says Government has aligned itself with railroads in seeking "open shop," p. 519. (k) Canadian railway conductors to ask wage increase, p. 519.

Baltimore & Ohio RR.—*New Officers.*—

H. A. Cochran has been appointed traffic manager, succeeding the late H. M. Mathews.—V. 117, p. 85.

Boston Elevated Ry.—*Lease, Wages, &c.*—

The trustees have voted to accept the lease of the Eastern Massachusetts Street Ry. Co.'s line from Forest Hills to Cleary Square, Hyde Park, Boston.

The carmen and the company have agreed upon George L. Mayberry as the neutral member of the board of arbitration which will decide the rate of wages to be paid to the union men of the "L" system during next year. The other two members of the board will be Attorney James H. Vahey, representing the men, and Attorney C. W. Mulcahey, representing the company.

Results (of Public Trustees) for Years Ended June 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Total receipts	$33,612,335	$32,781,493	$34,224,149	$32,689,200
Wages	$15,021,348	$14,920,106	$16,753,667	$16,381,206
Materials and supplies	3,149,688	3,055,520	2,899,983	3,321,672
Injuries and damages	700,710	476,844	627,629	627,626
Depreciation	2,004,000	2,004,000	2,004,000	2,004,000
Fuel	2,027,712	1,656,012	2,399,277	1,996,717
Taxes	1,722,708	1,610,096	1,306,736	1,075,497
Rent of leased lines	49,194	2,549,625	2,673,166	2,607,565
Subway & tunnel rentals	2,025,263	1,974,141	1,917,963	1,591,324
Int. on borrowed money	2,277,051	1,483,786	1,483,625	1,593,258
Miscellaneous items	65,986	58,475	54,479	69,285
Dividends	3,136,853	1,606,371	1,523,367	1,403,970
Profit	$1,428,789	$1,385,211	$550,253	$17,080

The trustees of the Boston Elevated Ry. say: "Five years have now elapsed since the operation of this railway passed into the control of trustees appointed by the Governor of the Commonwealth. It is well to review the situation briefly at this time. During the first year increasing costs of operation exceeded the revenue obtainable under a 5, 7 and 8-cent fare. An actual deficit occurred of $5,415,000, divided as follows: $1,000,000 in the reserve fund exhausted; $3,980,151 assessed against cities and towns; $435,348 back pay occurring in May and June 1919 under an arbitration award. To-day the $1,000,000 reserve fund has been restored, the $435,348 back pay has been absorbed, and two payments, one of $517,196 and the other of $1,114,557 have been made to the cities and towns. Therefore, 57% of the 1918 deficit has been overcome, leaving $2,348,397 still due the municipalities, to which problem we must now direct our best co-operative efforts. Our efforts cannot in the public interest be directed solely along one line. We have, however, made creditable reduction in the deficit, reduced the fare (26% of the riders, or 100 million a year, now ride for 5 cents), and we have improved the service with new cars, new track and increased mileage."—V. 117, p. 438.

Brooklyn-Manhattan Transit Corp.—*Transit Commission Seeks Resumption of Traffic on Four Brooklyn Lines.*—

Upon motion of Commissioner Leroy T. Harkness, the Transit Commission has directed the bringing of mandamus proceedings against the corporation to compel resumption of service upon the 16th Avenue line, Park Slope line, the Tompkins-Culver line, and the 39th Street Ferry-Coney Island line. Bills requiring the resumption of service upon these four lines were passed at the last Legislature and signed by the Governor.

Mr. Harkness's motion followed conferences with officials of the B.-M. T. in which he tried to get the company to resume service. The company and the Brooklyn City RR., which was concerned in the operation of some of the lines, had, he said, refused to do so, contending that the laws directing resumption of operation were invalid.—V. 117, p. 322.

Central Illinois Public Service Co.—*Proposed Merger.*—

The stockholders of the Central Illinois Public Service Co. and Middle West Power Co. will vote Aug. 30 on consolidating the two companies. The purpose of the merger is to enable the consolidated corporation, to be known as the Central Illinois Public Service Co., to finance its corporate requirements under more favorable conditions than those now controlling the present Central Illinois Public Service Co.

The consolidated corporation will adopt as its own the existing mortgage of the Middle West Power Co., which contains provisions for future financing which are more elastic and favorable to the company than those contained in the Central Illinois Public Service Co.'s 1st & Ref. Mtge.

There will be issued in exchange for each share of Pref. stock of the Central company one share of the Pref. stock of the consolidated corporation, with or without par value, as the exchanging stockholder may elect, and one share of Common stock of the consolidated corporation for each share of Common stock of Central.

For the 60 shares of Pref. stock of Middle company not owned by Central Illinois Public Service there will be exchanged 60 shares of Pref. stock of the consolidated corporation. Twelve shares of Pref. stock will be sold for cash to directors.

The consolidated corporation will have a capitalization of $10,000,000 of Pref. stock, par $100, 100,000 shares of Pref. stock without par value and 200,000 shares of Common stock of no par value. Dividends on the Preferred stock shall be cumulative at the rate of $6 a year. The senior issue is callable at $110 and accrued dividends.

For the exchange of stocks there will be required 92,647 shares of Pref. and 95,349 shares of Common. The remaining authorized shares will be issued from time to time as required for corporate purposes.

The board of the new company will consist of the following: Samuel Insull, Walter S. Brewster, J. Paul Clayton, John F. Gilchrist, George W. Hamilton, Martin J. Insull and Marshall E. Sampsell, all of Chicago. —V. 117, p. 207.

Central RR. of New Jersey.—*Sale of Lehigh & Wilkes-Barre Co. Stock Approved by Court.*—

See Lehigh & Wilkes-Barre Co. under "Industrials" below.—V. 117, p. 323.

Chesapeake & Ohio Ry.—*Definitive Bonds Ready.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared to deliver Equipment Trust Series "C" Certificates dated March 15 1923. —V. 117, p. 552.

Chicago Peoria & St. Louis RR.—*Sale.*—

Master in Chancery Charles Briggle, of the Sangamon County (Ill.) Circuit Court, has announced that the time for the sale at public auction of the road has been tentatively set for Sept. 26.—V. 116, p. 2881.

Columbus (Miss.) & Greenville RR.—*Sale.*—

This road, extending from Columbus to Greenville, Miss., a distance of 158 miles, has been purchased by George Y. Banks of Columbus for $35,000, subject to a bonded debt of $5,275,000. Road has been in receivership.—V. 116, p. 2006.

Denver & Rio Grande Western RR.—*Receiver, &c.*—

Thomas H. Beacon has been appointed receiver, succeeding Joseph A. Young, resigned.

The N. Y. Stock Exchange has authorized the listing of bankers' certificates of deposit for 1st & Ref. Mtge. 5s.

The stockholders of the Western Pacific RR. Corp have approved the reorganization plan.

The reorganization plan has been filed with the I.-S. C. Commission for its approval.—V. 117, p. 552.

Detroit Bay City & Western RR.—*Would Abandon Line.*

The Detroit Trust Co., receiver, has applied to the I.-S. C. Commission for authority to discontinue operation.—V. 117, p. 207.

Detroit Toledo & Ironton RR.—*Contract.*—

See Westinghouse Electric & Mfg. Co. under "Industrials" below.—V. 116, p. 720.

Eastern Massachusetts Street Ry.—*Bus Permit.*—

The City Council of Revere, Mass., has granted a license to the company to operate jitneys in certain sections of the city. The granting of the license to the company means that passengers on jitneys operated by it may transfer to any of their trolley cars running to Boston.—V. 117, p. 552.

Elgin Joliet & Eastern Ry.—*Equipment Trust Bonds.*—

The I.-S. C. Commission on July 24 authorized the company to issue $2,000,000 of Joliet equipment trust bonds pursuant to an indenture of lease dated July 1 1923, in connection with the procurement of the following equipment:

Description—	Units	Cost Approximate Price	Cost.
70-ton steel-underframe gondola cars	200	$2,683	$536,610
70-ton steel-underframe gondola cars	200	2,683	536,710
70-ton steel-underframe gondola cars	100	2,691	269,177
70-ton all-steel side-dump cars	100	2,848	284,830
70-ton all-steel side-dump cars	200	2,846	569,232
Mikado locomotives	1	...	66,201
Mikado locomotives	4	57,301	229,205
Mikado locomotives	5	57,551	287,757
Mikado locomotives	5	56,823	284,119
Total			$3,063,842

Dated July 1 1923. U. S. Trust Co., New York, trustee. Denom. $125,000, registered, without coupons, each of such bonds to be convertible into 125 bonds in the denom. of $1,000 each. The bonds are to bear interest at the rate of 5% per annum from July 1 1923, payable semi-annually (J. & J.), and will mature in amounts of $125,000 at successive yearly intervals on July 1 in each of the years 1926 to 1941, incl. The bonds representing the deferred installments of rent are to be delivered by the company to the trust company and sold by it at not less than par and int. From the proceeds of the sale of the bonds and the advance rentals, the trustee will pay to the builders the cost of the equipment.—V. 117, p. 85.

Federal Light & Traction Co.—*Earnings (Incl. Subs.)*—

Inter-company items eliminated.]

Period—	6 Mos. end. June 30— 1923.	1922.	12 Mos. end. June 30— 1923.	1922.
Gross earnings	$2,781,314	$2,553,174	$5,301,158	$4,966,928
Oper., adm. exp. & taxes	1,699,198	1,687,412	3,329,404	3,346,035
Interest and discount	397,961	331,104	747,896	660,834
Pref. stock dividends—				
Cent. Ark. Ry. & Lt. Co.			87,071	84,141
Springf. Ry. & Lt. Co.			59,328	52,573
Balance after charges	$684,155	$534,658	$1,077,759	$823,345

—V. 116, p. 3000.

Great Northern Ry.—*Effect of Increased Taxes and Rate Reductions on Company's Income for 1922.*—

See "Current Events" on a preceding page.—V. 117, p. 206

Interborough Rapid Transit Co.—*Earnings of System Under Plan.*—

Period—	Month of June 1923.	12 mos. end. June 30 '23.
Total revenue	$4,579,158	$56,133,286
Oper. exp., taxes & rentals paid city for the old sub	3,159,059	39,638,854
Income available for all purposes	$1,420,099	$16,494,431
Less—Int. on I. R. T. 1st Mtge. 5s	$669,665	$8,032,090
Int. on Manhattan Ry. bonds	150,687	1,808,240
Int. on I. R. T. 7% Secured notes	184,137	2,303,076
Int. on I. R. T. 6% 10-Year notes	13,250	65,146
Int. on Equip. Trust certificates	390	396
Miscellaneous income deductions	45,226	571,233
Earnings without deducting the sinking fund on the I. R. T. 1st M. 5s ($179,603 for month of June and $2,136,051 for the 12 months), which under the plan, does not become operative until July 1 1926, but which must be deducted from earnings of system before arriving at the sum available for divs. on Manhattan stock	$356,745	$3,714,256
Dividend on $60,000,000 Manhattan stock	60,000	1,710,000
Balance	$296,745	$2,004,256

x*Reconciliation With Report to Transit Commission.*

	June 1923.	12 Mos.
Net corporate income as reported to Transit Comm	$117,142	def$131,795
Deferred sinking fund (accrued but not paid)	179,603	2,136,051
Equals above balance	$296,745	$2,004,256

x The report to the Transit Commission for the fiscal year ending June 30 1923 shows a deficit in net corporate income amounting to $131,795. That deficit results from the deduction of $2,136,051 accrued sinking fund on Interborough bonds for the same period. Payment of this sum is postponed until 1926, but the money thus saved must be reserved in the meantime for capital expenditures and not used for operating expenses. The deficit is due to the low earnings of last summer.—V. 117, p. 553.

Joplin & Pittsburgh Ry.—*Wage Agreement Renewed.*—

For the third consecutive year the company and its employees renewed the wage contract originally drawn up by the Kansas Industrial Court in 1920 after a 30-day strike had shut down all operations. In 1921 the contract was slightly modified but has not been changed since then.—V. 116, p. 1411.

Kentucky Traction & Terminal Co.—*Earnings.*

The company and affiliated companies for the 12 months ended June 30 reports net earnings of $645,297, an increase of $35,127 as compared with the preceding year. After bond interest this leaves a surplus of $372,211, an increase during the year of $31,341.—V. 116, p. 2766

Lehigh Traction Co., Hazleton, Pa.—*Bond Issue.*—

The company, it is stated, is offering employees, patrons and the public $350,000 1st Mtge. bonds at $89.10.—V. 116, p. 1649

Manchester Traction, Light & Power Co.—*Tenders.*—

The American Trust Co., trustee, 50 State St., Boston, Mass., will until Aug. 20 receive bids for the sale to it of 1st & Ref. Mtge. bonds, dated Aug. 1 1917, to an amount sufficient to exhaust $53,620.—V. 116, p. 1275.

Ohio Connecting Ry.—*Tenders.*

The Farmers Loan & Trust Co., N. Y. City, will until Aug. 31 receive bids for the sale to it of 1st Mtge. 4% gold bonds, dated Sept. 1 1903, to an amount sufficient to exhaust $18,320 at a price not exceeding par and int.—V. 199, p. 1180

Portland & Rumford Falls Ry.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Aug. 15 receive bids for the sale to it of 1st Mtge. 4% Consol. gold bonds due Nov. 2 1926, to an amount sufficient to exhaust $9,175.—V. 102, p. 713.

Public Service Corp. of New Jersey.—*Tenders.*—

The Fidelity Union Trust Co., trustee, 755 Broad St., Newark, N. J., will until Aug. 20 receive bids for the sale to it of Gen. Mtge. 5%, 50-year sinking fund gold bonds, dated Oct. 1 1909, to an amount sufficient to exhaust $209,500.—V. 117, p. 554.

Public Service Ry. (N. J.).—*Stock of Subsidiary Company*

The New Jersey P. U. Commission has approved the issuance of $250,000 capital stock by the Emergency Fleet Ry. Co. and the transfer thereof to the Public Service Ry. The Fleet Ry. was organized to construct street railway needed in the operation of the U. S. Shipping Board Emergency Fleet Corp.—V. 117, p. 554

Quebec Ry., Light, Heat & Power Co.—*Offer to Bondholders and Stockholders—Description of Properties, &c.*—

See Quebec Power Co. below and V. 117, p. 555

Rapid Transit in New York City.—*Traction Situation.*—

Among the recent developments of the traction muddle in New York City came the possibility of having the unified control plan evolved by the Transit Commission resubmitted in the fall. It was also indicated that both the B.-M. T. and the I. R. T. may be willing to accept it. The plan was held in abeyance after its first presentation about a year ago, when it was rejected because of certain defects. However, the shifting of conditions during the year and the obvious necessity for subordinating everything to public service, may have altered the viewpoints of both sides.

Bus Versus Subway Controversy Continues.—

Newly created "Committee of One Thousand" (formed by the Merchants' Association) requested immediate digging of new subways by means of petitions which were widely circulated throughout the city. Mayor Hylan refused to grant the request but called special meeting of the Board of Estimate, where he denounced the committee as the tool of "the interests" and started his own move to circulate petitions for a State bus law.

On Aug. 3 the Board of Estimate voted to approve and adopt the routes for the Brooklyn crosstown and Washington Heights subways, and will seek consent of property owners along routes at once. In approving these routes the Board did not commit itself to either public or private ownership. Plans of operation will be worked out by the Transit Commission and the Board of Estimate, while the subways are being constructed, a process which is estimated will take 3½ years.—V. 117, p. 326.

Rockford & Interurban Ry.—*Extension of Bonds.*—

The holders of deposit receipts for Rockford & Interurban Ry. First Mtge. 5% Gold Bonds, due Oct. 1 1922, are in receipt of a circular dated Aug. 3 and signed by the Rockford & Interurban Ry. and Rockford City Traction Co., advising them that these companies have executed an indenture dated as of Oct. 1 1922, to Continental & Commercial Trust & Savings Bank, Chicago, as trustee, supplemental to the mortgage securing the above issue of bonds, in accordance with extension agreement dated Sept. 20 1922, which was declared definitive and effective. The supplemental mortgage varies in certain particulars from the form of supplemental mortgage attached to the extension agreement. The supplemental mortgage as executed provides as follows:

(1) That the maturity of bonds, at the same rate of interest (i. e., 5%) and the mortgage securing the same, shall be extended to Oct. 1 1930.

(2) That the sinking fund provisions shall be inoperative, and $574,000 sinking fund bonds now held by the trustee shall be canceled and shall not be subject to reissue.

(3) That the companies shall deposit with the trustee on or before March 1 each year all net earnings of the combined properties for the preceding calendar years after deducting all interest paid and the proportion of gross income required to be appropriated for sinking funds of divisional bonds; and such deposits shall be used to purchase, cancel and retire bonds or to pay for additions, extensions and improvements for which no bonds may be issued.

(4) That the companies shall expend or set aside each year for current maintenance, renewals and repairs out of gross operating revenue for each year a sum equal to 20% of the gross operating revenue of the interurban lines and a sum equal to 18% of the gross operating revenue of the Rockford City lines; and against the amounts so set aside, all expenditures properly and ordinarily chargeable to current maintenance, renewals or repairs shall be charged, and any unexpended balance shall be applied to the purchase of bonds or for maintenance, renewals and repairs subsequently made in excess of the foregoing percentages.

(5) That no dividends shall be paid so long as any of the bonds remain outstanding. (6) That $83,675 Car Trust Notes shall be delivered to the trustee by the owner thereof and pledged as additional security. (7) That $100,000 shall be expended for permanent additions, extensions and improvements for which no additional bonds may be issued.

(8) That the $740,500 remaining authorized amount of bonds issuable under the mortgage may be issued only for permanent additions, extensions and improvements upon which the bonds shall be a first lien as follows: $180,000 to the extent of 60% of the next $300,000 so expended; $560,500 to the extent of 75% of the expenditures thereafter made.

(9) That a bondholders committee, consisting of Robert W. Baird (First Wisconsin Co.), Arthur M. Hewitt (Second Ward Securities Co.), M. W. Hanford (A. B. Leach & Co.), Livingston E. Jones (Savings Fund Society of Germantown), and J. W. Hamer (Penn Mutual Life Insurance Co.) be appointed with broad powers, including supervision of capital expenditures and issuance of additional bonds.

The Rockford & Freeport Electric Ry. First Mtge. Bonds are being extended to Oct. 1 1930 at the same rate of interest, i. e. 5%. $346,000 of the $490,000 of such bonds have already been extended.

Holders of deposit receipts are requested to forward them to the Continental & Commercial Trust & Savings Bank, Chicago, Ill., directing the trustee to extend their bonds as provided by the supplemental mortgage. All bondholders who have not heretofore deposited their bonds are invited to forward their bonds for extension.—V. 116, p. 2885.

Savannah & Southern RR.—*Sale.*—

The sale of the road, which is operated between Lanier in Bryan County and Glennville in Tattnall County, Ga., to J. D. Bradley of Tattnall County for $40,000 was authorized by Judge P. W. Meldrim of the Superior Court July 23, when he granted the petition of T. R. Bennett, Superintendent of Banks, asking that the offer of Mr. Bradley be accepted. The sale is not authorized on any condition and the purchaser is at liberty to do with the road what he deems wise and profitable.

In the order handed down by Judge Meldrim it is required that $10,000 of the purchase price must be paid in cash and that the remainder shall be paid in three notes for $10,000 each in 30, 60 and 90 days after date.—(Savannah "News").—V. 116, p. 1761.

Schenectady (N. Y.) Ry.—*Original Injunction in Effect.*

Press reports state that the original injunction against the operation of jitneys has again become effective. Supreme Court Justice Borst having vacated the order of County Judge McMullen of Schenectady, who set aside the injunction issued by Supreme Court Justice Angell restraining jitney operation during the strike of employees.—V. 116, p. 2390.

Sixth Avenue RR.—*Stockholders' Protective Committee.*—

The committee named below, owning and representing a large amount of the stock of the company, has been organized for the purpose of protecting the interest of the stockholders. A statement made by the committee says:

"The property of the Sixth Avenue RR. is leased to the New York Railways, the properties of which have been in the hands of a receiver since March 20 1919. Since that date the property of the Sixth Avenue RR. covered by the lease has been operated by the receiver, but no action has been taken by such receiver in regard to the affirmance or disaffirmance of the lease. On May 11 1922 a receiver of the property of the Sixth Avenue RR. was appointed.

"The situation in regard to the reorganization of the New York Railways is such that in the judgment of the committee immediate and concerted action on the part of the stockholders of the Sixth Avenue RR. is necessary for the protection of their interests. Stockholders are requested to deposit their stock with the Central Union Trust Co., 80 Broadway, New York City, as depositary under a deposit agreement dated Aug. 6 1923.

Committee.—James B. Mabon, Chairman, J. Y. G. Walker, Adrian H. Larkin, with Daniel A. Hohman, Sec., 80 Broadway, N. Y., and Henry V. Poor, counsel.—V. 116, p. 1051

United Gas & Electric Corp.—*Exchange of Certificates.*

The stockholders are requested to forward certificates of stock to the Mechanics & Metals National Bank, New York, or Fidelity Trust Co., Philadelphia, to be exchanged for shares of stock of the new United Gas & Electric Corp. This new corporation is the result of the consolidation of United Gas & Electric and the Berkshire Corp. (See plan in V. 116, p. 1761.)

The Chase National Bank has been appointed registrar for 240,164 shares of Common stock and 64,994 shares of Preferred stock of the company.—V. 117, p. 440.

United Railways Investment Co.—*Listing—Earnings.*

The New York Stock Exchange has authorized the listing of $4,423,000 rst Lien Coll. Trust 20-Year Sinking Fund 5%, Gold Bonds, Pittsburgh ue, stamped in accordance with the plan in V. 116, p. 1533, 1651, 1752 he stamped bonds are included in the $18,150,000 bonds already listed

Income Account, Six Months Ended June 30 1923.

come from investments, &c	$508,163
xpenses	41,926
terest	379,709
Net income	$83,528
rplus at beginning of year	342,627
Gross surplus	$426,155
iscount on bonds purchased for sinking fund	292
Surplus June 30 1923	$425,862

General Balance Sheet as of June 30 1923.

Assets—		*Liabilities*	
Securities owned	$36,234,905	Preferred stock	$15,830,000
nking fund	37,100	Common stock	20,400,000
sh on deposit	110,740	Accounts payable	175,000
ecial deposit	114,076	Unpaid div. ctfs. called	114,080
terest accrued	15,150	Federal tax	273
spense	43,032	Bond coupons due	9,356
eferred charges	436,673	Interest accrued	37,103
		Surplus	425,862
Total	$36,991,676	Total	$36,991,676

x Includes Pittsburgh Utilities Corp., 240,000 shares Common stock , t. c.); California Ry. & Power Co. stock, 68,744 shares Preferred and 0,000 shares Common; and other securities.
All Collateral Trust 5% Bonds outstanding in the hands of the public d all covenants relative thereto have been assumed by Pittsburgh Utilities orp.—V. 117, p. 209.

Western Pacific RR. Corp.—*Endorses Denver Plan.*—

The stockholders have approved the plan for reorganization of Denver Rio Grande Western Ry.—See also V. 117, p. 81, 89, 209.

Wyoming & Missouri River Ry.—*Stock Authorized.*—

The I.-S. C. Commission on Aug. 2 authorized the company to issue 500 ares of capital stock (par $100), said stock to be delivered to Mahlon S. emmerer in payment for the physical property of the W. & M. River RR. The W. & M. River RR. was incorp. in Wyoming in 1895. Its line tends from Aladdin, Wyo., to Belle Fourche, S. D., 18 miles. Mahlon Kemmerer held a judgment for $348,000 against the carrier. On pt. 21 1921 the property was sold in execution thereof by the U. S. Mar- al for the District of Wyoming and purchased by Mr. Kemmerer at public ction for $53,356. On July 15 1922 the W. & M. River RR. was incorp. Wyoming with an authorized capital of $100,000. Mr. Kemmerer has fered to sell the physical property to the railway company for $50,000, d has agreed to take 500 shares of its stock (par $100). The directors the railway company on May 26 1923 accepted this offer.—V. 116, p. 1651.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important devel- oments in the industrial world during the past week, to- ther with a summary of similar news published in full tail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," rmerly given under this heading, appears to-day on a receding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal oduction, together with the detailed statement by the Coal Trade Journal" regarding market conditions, hereto- re appearing in this column, will be found to-day on a receding page under the heading "Indications of Business ctivity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the nited States, compiled by the American Petroleum Institute nd formerly appearing under the above heading, will be und to-day on a preceding page under "Indications of usiness Activity."

Prices, Wages and Other Trade Matters.

Automobile Prices.—Dodge Bros. 1924 models of open cars remain at e same price level; two business models were increased $55 each and gular type sedan reduced $55. "Wall St. Journal" Aug. 7, p. 8.
Wage Increases.—National Glass Bottle Mfrs. Assn. of U. S. and Canada d the Glass Bottle Blowers' Assn. of U. S. and Canada concluded new age agreement effective Sept. 1. Several increases were granted in the ow-ware departments. Concessions in this branch included an advance 5% on toilet and cologne ware and a 25% increase on cut ware, cut on e full side. Wages and working rules in the flow and feed departments d the machine and stopper grinder departments are to remain the same r another year. "Times" Aug. 5, p. 27.
Plasterers' Wage in N. Y. City.—"Snowballing" has begun in the plastering ade. The demand for plasterers is now reaching its peak, and the me- anics, whose agreed wage is $12 a day, are already receiving $14, while mands have in some instances been made on employers to grant work turday afternoon and Sunday at double rate, bringing the pay of plaster- s up to $119 for a seven-day week. "Times" Aug. 5, Sec. 2, p. 1.
Paper Plants to Resume Operations.—American Writing Paper Co. an- unced an attempt would be made to open the Holyoke (Mass.) plants ug. 13. Mills have been closed since July 18 by strike of stationary emen for wage increase. "Times" Aug. 9, p. 15.
Matters Covered in "Chronicle" Aug. 4.—(a) Flour production in June falls f over a million barrels, p. 490. (b) Shrinkage in building material orders, 490. (c) Consumption of gas and gas appliances the largest in history, p. 0. (d) Electrical record year—central stations of country set new mark expenditures for extending service, p. 490. (e) Employment in selected dustries in June 1923, p. 491. (f) The over-production of petroleum, p. 2. (g) Output of malleable castings reduced, p. 493. (h) American oolen Co. spring prices on Women's wear fabrics show small advances; ening of men's fancy fabrics, p. 496. (i) Union Loses strike in the Buffalo othing market, p. 496. (j) Julius H. Barnes on wheat situation; says medy lies not in price-fixing, improved markets the need; plans of Wheat ommittee of U. S. Chamber of Commerce, p. 505. (k) Eugene G. Grace ys modification of immigration laws would help speedy adoption of ght-hour day in the steel industry, p. 516. (l) Elimination of twelve-hour ay in steel industry to begin at once, Judge Gary announces, p. 517. (m) Steel workers in Sydney, N. S., call off strike, p. 517. (n) Nova Scotia iners vote to call off strike, p. 517. (o) Anthracite shipments to New ngland running ahead of previous years, p. 517.

All America Cables, Inc.—*New Cable Planned.*—

It is stated that work on a new Atlantic cable to connect New York th the West Indies and the East coast of South America will be started on. The new line, it is said, is to be 5,000 miles long and have a capacity 1,800 messages a day and is to cost approximately $5,500,000.—V. 7, p. 328.

Allis-Chalmers Mfg. Co.—*Unfilled Orders.*—

Incoming business has dropped off slightly within recent weeks, but with nfilled orders of $13,130,000 on hand June 30 1923 compared with monthly llings of over $2,000,000, the management expects to keep the plants busy roughout the remainder of the year. (Official.) See also V. 117, p. 556.

Ajax Rubber Co., Inc. *Balance Sheet June 30.*

Assets—	1923. $	1922 $	*Liabilities*—	1923 $	1922 $
Land, bldgs., &c	4,333,060	4,351,611	Capital	x9,623,519	9,373,798
Cash	885,478	603,335	1st Mtge. bonds	2,773,000	2,925,000
Accts. & notes rec.	3,322,781	3,211,420	Notes payable	1,600,000	800,000
Inventories	3,584,571	2,875,261	Accounts payable	861,857	341,914
Miscell. accts. & notes receivable	23,658	131,453	Accrued liabilities	120,582	120,565
Investments	609,421				
Good-will & pat'ts	1,874,875	1,874,875			
Deferred charges	342,115	513,303	Total (each side)	14,978,958	13,561,278

x Capital, represented by 500,000 shares of no par value, of which 425,000 shares have been issued; stated value of capital, $10,000,000; capital, as per balance sheet at Dec. 31 1922, $9,208,799, add profit for 6 mos. of 1923, $414,720, total, $9,623,519.
The usual comparative income account was given in V. 117, p. 442.

American Bank Note Co.—*Balance Sheet June 30.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Land, buildings, machinery, &c.	10,038,710	10,302,976	Pref. stock & scrip	4,495,775	4,495,781
Cash	1,446,215	1,204,217	Com. stock & scrip	4,945,395	4,495,831
Cash & secur. for special reserve	187,019	169,199	Accounts payable	x977,122	1,441,590
Inventories	2,266,229	2,009,864	Pref. div. payable July 2	67,435	67,435
Accts. receivable	1,219,466	2,169,496	Insur., &c., reserves	574,118	570,085
Marketable invest.	1,328,063	554,878	Surplus	5,610,115	5,651,694
Com. stk. for empl.	84,260	162,550			
Deferred & unadjusted charges	99,998	149,235	Tot. (each side)	16,669,961	16,722,416

x Incl. reserves for taxes and for exchange losses, and advance payments.
The comparative income account for six months ending June 30 1923 was given in V. 117, p. 442.

American Chicle Co.—*Notes Called.*—

B. A. Tomkins, Chairman of the Noteholders' Committee, announces that the company has called for redemption on Oct. 1 the $171,000 of five-year 6% notes. Under the terms of a trust agreement the notes to be redeemed have been drawn by lot. The reduction in the company's note indebtedness is accompanied by a pro rata reduction in its bank indebtedness, and both are pointed to as evidence of the improved condition in the company since the committee's plan of readjustment was consummated. (See plan in V. 115, p. 1212.)—V. 116, p. 2010.

American Hide & Leather Co.—*Quarterly Report.*—

Results for Quarter and Six Months Ending June 30.

	1923—3 Mos.	1922.	1923—6 Mos.	1922.
*Net earnings	loss$120,469	$55,291	loss$169,980	$99,566
Depreciation	68,666	67,495	137,330	134,991
xExtraordinary income	------	------	------	Cr.495,000
Balance	loss$189,134	loss$12,204	loss$307,310	sur.$459,575

* Results from operations after charging repairs, interest on loans and reserves for taxes. x Extraordinary income from use and occupancy insurance on plant destroyed by fire.—V. 116, p. 2010.

American International Corp.—*Subsidiary Operations.*

President Harry Arthur, of G. Amsinck & Co., Inc., the largest of American International's proprietary companies, has sent to officers, agents, employees and clients a letter outlining changes in the company's field of activities. The Amsinck company has been doing a general export and import business with all Latin-American countries, but it is now decided to confine exports principally to Brazil and Colombia, while the import business is to be handed over to a newly organized subsidiary, the *G. Amsinck Import Corporation* (incorp. in Delaware Aug. 3 1923 with an authorized capital of $2,000,000).
The Rosin & Turpentine Export Co., a subsidiary of the American International Corp., has completed the liquidation of its stocks and will cease to function under its present ownership on Aug. 15.—V. 117, p. 442.

American Locomotive Co.—*Dividend Increased.*—

A quarterly dividend of $1 50 per share on the new no-par-value Common stock has been declared payable Sept. 29 to holders of record Sept. 13, thus placing the stock on a $6 per ann. basis. This compares with a quarterly div. of 2½% paid in June 1923 and 1½% paid quarterly from Sept. 30 1919 to Mar. 31 1923 on the old stock of $100 par value. In June last the company readjusted the stock by changing the $25,000,000 Common (par $100) to 500,000 shares no par value and exchanging two new shares for each old share of $100 par.—V. 117, p. 551.

American Metal Co.—*Earnings.*—

Period—	Quarters Ended—June 30 '23.	Mar. 31 '23.	6 Mos. End. June 30 '23.
Net earnings	$577,045	$1,006,323	$1,583,368

—V. 117, p. 91.

American Power & Light Co.—*Acquisition.*—

It is reported that arrangements have been made for the acquisition of the power transmission system known as the General Light & Power Co., which serves Cloquet, Minn., and towns north and south as far as Floodwood and Sandstone, Minn.—V. 117, p. 328.

American Radiator Co.—*Bids for Plant.*—

The company has submitted a bid of $765,000 for the Curtiss-Elwood airplane plant at Buffalo, N. Y., to the Quartermaster's Department of the Army.—V. 116, p. 2770.

Associated Almond Growers of Paso Robles (Calif.).—*Bonds Offered.*—Wm. R. Staats Co., San Francisco, are offering at 100 and int. $500,000 1st (Closed) Mtge. 6½% bonds. A circular shows:

Dated June 1 1923. Due June 1 1932. Subject to call by lot, all or part, at 102 and interest on any interest date. Interest payable J. & D. at County National Bank & Trust Co., trustee, Santa Barbara, Calif.; Farmers & Merchants National Bank, Los Angeles, and Anglo & London Paris National Bank, San Francisco. Denom. $100, $500 and $1,000c. Tax exempt in California. Company agrees to pay normal Federal income tax not exceeding 2%.
This issue of bonds is secured by a direct first mortgage, and by depositing 6% first mortgages and contracts of sale with the trustee, on approximately 11,710 acres of land in Monterey and San Luis Obispo counties, Calif, of which 9,700 acres are in growing almond and prune orchards, from one to four years old. These orchards have been sold in 10 (or more) acre tracts to about 700 buyers for a total of approximately $4,579,120. The buyers have paid on account of their purchases approximately $2,048,575, leaving a balance due the company of approximately $2,530,545, an amount in excess of five time the first mortgage debt.
The company assigns to the trustee the entire amount due as above, viz.: approximately $2,530,545, and so long as the conditions of the trust deed are carried out may receive from the trustee portions of certain collections for operating and maintenance expenses. The total aggregate, however, of such amounts released will not reduce the securities in the hands of the trustee to less than $2,200,000. Otherwise all collections will be used to retire bonds.
The purpose of this issue is to clear off all land purchase obligations.

Associated Oil Co.—*Listing.*—

The N. Y. Stock Exchange has authorized the listing of $39,755,724 capital stock (auth. $60,000,000), par $25 per share, on official notice of issuance in exchange for outstanding shares of capital stock, par $100. Pacific Oil Co. owns $23,032,000, or 57.93% of total Common stock now outstanding.—V. 117, p. 329.

Augusta Knitting Co., Utica, N. Y.—*Pref. Stk. Offered.*

Mohawk Valley Investment Corp., Utica, N. Y., is offering at 100 and div. $150,000 7% Cum. Pref. (a. & d.) stock. Divs. payable Q.-J. Red. as a whole at 115 on 30 days' notice.

Capitalization (No Bonds)—	Authorized.	Outstanding
Preferred stock 7% Cumulative	$750,000	$620,100
Common stock	750,000	506,550

Data from Letter of Rodney Wilcox Jones, President of Company.

Company.—Business was established in Utica, N. Y., in 1905. In April 1919 the Sherburne Knitting Corp. and the Bath Knitting Corp. were merged to form the present corporation. Company manufactures the well-known brands of knitted underwear sold under the trade names of Augusta, Peter Pan, Wonderwear, Princess May, Web Weave, Seneca, Genesee and Sherburne Knit, which are manufactured in cotton, merino, worsted, silk and their various mixtures for men's, women's and children's use. In addition sweaters and bathing suits are manufactured, and a department specializing in knitted fabrics is operated.

Earnings.—Earnings during each of the past 8 years have been sufficient to pay dividends on both the Pref. and Common stock, the average earnings approximating 4½ times the Pref. stock dividend. During 1920, a period of depression, the Pref. stock dividend was earned three times over.

Balance Sheet as of December 31 1922.

Assets.		Liabilities.	
Cash	$42,059	Preferred stock	$620,100
Accounts receivable	375,454	Common stock	506,550
Merchandise and materials	648,483	Accounts payable	104,057
Prepay'ments	8,445	Bills payable	355,000
Buildings, land & machinery	728,342	Reserve for taxes	15,000
Trade marks	1	Accrued accounts	19,402
		Reserve for depreciation	113,531
Total each side	$2,800,786	Surplus	67,146

—V. 115, p. 1841.

Auto Body Co.—*New Contract.*—

The company, it is stated, has closed a new contract with the Durant Motors, Inc., for all bodies for open model cars to be built at the Lansing plant of the latter company. It is reported that under the contract the Auto company will supply the Durant plant at Lansing during this and next year, and that it is estimated that 150,000 bodies will be used.—V. 115, p. 77.

Batchelder & Snyder Co.—*Balance Sheet Dec. 31 1922.*—

Assets—		Liabilities—	
Cash	$98,068	Notes payable	$250,000
Notes & accounts receiv'le	620,099	Accounts payable	128,093
Inventory	639,421	Accrued charges	11,271
Life insurance (cash val.)	35,928	Preferred stock 8%	800,000
Fixtures & equip., less dep	289,856	Res. for Pref. dividend	11,071
Investments	7,118	Res. for Federal taxes	21,442
Prepaid charges	36,158	Other reserves	3,234
Real estate	22,005	Surplus	x526,776
Miscellaneous assets	3,234		
Total	$1,751,888	Total	$1,751,888

x Company has 12,202 shares of no par value Common stock outstanding. —V. 112, p. 2193.

Bell Telephone Co. of Pa.—*Earnings First 6 Mos. of 1923.*

Telephone oper. rev.	$20,422,475	Non-oper. rev., net	$865,866
Telephone oper. exp.	15,536,376	Total gross income	4,833,665
		Rent & miscellaneous deductions	355,416
Net telep. oper. rev.	$4,886,099	Interest	1,495,587
Uncoll. oper. revenues	103,000	Dividends	2,400,000
Taxes (incl. Federal)	815,300		
Operating income	$3,967,799	Balance, surplus	$582,661

—V. 117, p. 92.

Bergougnan Rubber Corp., Trenton, N. J.—*Receiver.*—

Federal Judge Runyon in Newark has appointed Charles E. Stokes (Pres. New Jersey Rubber Manufacturers' Association), and Gaston Tisne, equity receivers. Assets are stated to be $1,800,000 and liabilities $1,400,000, owed mostly to a French company which controls the Trenton concern—Societe Generale Des Etablissements Bergougnan. Receivership is established to enable the company to reorganize, it is said.

Bernheimer-Leader Stores, Inc., Baltimore.—*Bonds Sold.*

—Alex. Brown & Sons, Frank B. Cahn & Co. and Fidelity Trust Co., Baltimore, have sold at 100 and int. $1,200,000 Mtge. 7% Sinking Fund Gold Bonds, Series A. A circular shows:

Dated Aug. 15 1923, due Aug. 15 1943. Int. payable F. & A. without deduction for the normal Federal income tax up to 2% at Alex. Brown & Sons, Baltimore. Denom. $1,000 and $500 c*. Red. as a whole on any int. date upon 60 days notice, or callable by lot for sinking fund purposes at 105 and int. prior to Aug. 15 1938, the premium thereafter decreasing 1% per annum or fraction thereof. Fidelity Trust Co., Baltimore, trustee.

Company.—Will be incorporated in Maryland by consolidation of Bernheimer's and the Cahn, Coblens Co. trading as The Leader, two of the most important retail department stores in Baltimore. Bernheimer's have been in business 35 years, and The Leader 18 years. The new company will be under the same management, Herman Bernheimer being Chairman; Leon C. Coblens, Pres., and Isadore I. Wolf and Maurice U. Cahn, V.-Pres.

Earnings.—Average annual net income of the combined businesses for the 5 years ended Jan. 31 1923, before depreciation and Federal taxes, but after deducting all other estimated operating charges expected to result from the proposed incorporation of the company, was, according to reports submitted by Haskins & Sells, $391,596, or more than 4½ times all interest charges on the bonds about to be issued. In none of these 5 years was such net income less than 2¾ times such interest charges. Estimated net earnings for the 6 months ended July 31 1923 are materially in excess of those for the corresponding period in 1922.

Tentative General Balance Sheet Jan. 31 1923 (After Financing).

Assets—		Liabilities—	
Cash	$665,693	7% Mtge. bonds	$1,200,000
Accounts receivable	272,337	Capital stk. (auth., 50,000 shares without par val. outstanding, 45,000 shs)	2,599,776
Inventories	1,058,706		
Insurance deposits	1,083		
Deferred charges	10,182		
Investment	320,000		
Real estate, &c.	1,471,775		
Good-will	1	Total (each side)	$3,799,776

—V. 117, p. 556.

Bethlehem Steel Corporation.—*Listing.*—

The N. Y. Stock Exchange has authorized the listing of $25,000,000 Consol. Mtge. 30-Year S. F. 5% Gold bonds, Series B, dated Feb. 1 1923, due Feb. 1 1953, making the aggregate amount of Consol. bonds authorized for the list Series A, $68,377,000, Series B, $25,000,000. The proceeds of Series B bonds have been used in part for the payment of $10,862,000 1st Mtge. 5% bonds of Lackawanna Steel Co., which matured April 1 1923, and in part for the payment of $2,800,000 Secured Serial 7% Gold notes, Series E, which matured July 15 1923, and the balance for additional working capital and other corporate purposes.—V. 117, p. 443.

Booth Fisheries Co.—*New Directors.*—

J. C. Markley and A. K. Carrol have been elected directors, succeeding P. R. Shumway and C. Hull Ewing, resigned.—V. 117, p. 443.

Borg & Beck Co. (of Illinois).—*Earnings.*

The company reports net income of $321,144 after all charges for the 6 months ended June 30 1923. Surplus after dividends amounted to $171,144. Total profit and loss surplus as of June 30 1923 was $926,819.—V. 117, p. 29.

Braden Copper Mines Co.—*Tenders.*

The Bankers Trust Co., trustee, 16 Wall Street, New York City, will until Aug. 21 receive bids for the sale to it of 15-year 6% sinking fund gold bonds, dated Feb. 1 1919, to an amount sufficient to exhaust $607,363 at a price not exceeding 105 and interest.—V. 116, p. 2011.

British Empire Steel Co.—*Coal Output, Tons.*—

1923	July	1922	1923	7 Months	1922
	436,594	423,498	2,959,429		2,185,186

Reduction in the months' production is due to a strike at the properties.—V. 117, p. 329.

Burton-Dixie Corporation, Chicago.—*Bonds Offered.*—

Illinois Merchants Trust Co. and Mitchell, Hutchins & Co., Inc., are offering, at prices ranging from 100 and int. to 100¾ and interest, according to maturity, $800,000 First Mtge. 6½% Serial Gold Bonds.

Dated May 1 1923. Due serially Nov. 1 1924 to May 1 1938. Interest payable M. & N. at Illinois Merchants Trust Co., Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, on 30 days' notice on any interest date at par and interest, plus a premium of ¼ of 1% for each year or part thereof between such redemption date and the date of maturity.

Data from Letter of Oliver M. Burton, President of Corporation.

Earnings.—Without taking into account the business of the Robinson-Roders Co. to be acquired, net earnings for 1922 were $199,123 and for the past 7½ years averaged over $135,000 as compared with a maximum interest requirement of $52,000 on the present issue of bonds.

Purpose.—To provide funds for the purchase of the feather business of the Robinson-Roders Co., and to supply working capital.

Company.—Has been in existence 38 years. Recently acquired Robinson-Roders Co. The consolidated company is engaged in the manufacture of fabricated cotton, cotton felt, feather and Kapok products and sagless springs, which are sold under the advertised trade names of "Burton," "Burton Bedding," "Rest Well" and "Way Sagless Springs," most of which are used in the production of upholstered furniture, mattresses, box springs, pillows, cushions, automobile tops and bodies. Plants located at Chicago, Ill.; Little Rock, Ark.; Kansas City, Mo.; Newark, N. J., and Brooklyn, N. Y.

Balance Sheet December 31 1922. After Present Financing.

Assets—		Liabilities—	
Cash	$255,098	Accounts payable	$315,653
Inventories	841,917	Notes payable—trade	10,500
Accounts receivable	333,121	Accruals	16,655
Notes receivable	14,573	Res've for Fed'l taxes, &c.	46,154
Investment securities	6,000	First Mtge. 6½% bonds	800,000
Deferred charges	19,217	Preferred stock	53,158
Fixed assets, less deprec'n	1,440,886	Com. 15,000 shs., no par	1,559,229
Patents, less depreciation	17,677	Surplus	367,424
Goodwill	240,289		
Total	$3,168,776	Total	$3,168,776

Butte & Superior Mining Co.—*Quarterly Report.*—

The 35th quarterly report, covering the second quarter of 1923, shows:

	2d Quar.–1923–	1st Quar.	2d Quar.–1922–	1st Quar.
Zinc Operations—				
Dry tons of ore mill	89,172	102,829	80,048	66,716
Avge. silver content (oz.)	4.205	4.650	5.00	5.00
Avge. zinc content (%)	12.042	12.26	15.17	15.86
Zinc conc'tes prod. (tons)	17,916	20,183	20,664	17,865
Avge. silver content (oz.)	17.534	19.74	16.90	15.92
Avge. zinc content (%)	55.976	54.83	54.20	43.57
Total zinc in conc. (lbs.)	20,058,072	22,135,017	22,400,039	19,139,416
Copper Operations—			1st Quar.	1st Quar.
Dry tons of ore produced			13,351	7,491
Average silver content (oz.)			6.059	6.968
Average copper content (%)			4.217	4.694
Total copper in ore produced (lbs.)			1,126,023	700,283

Development work during the period consisted of 4,000 ft. of drifting and cross-cutting, 1,333 ft. of raises and 125 ft. of station cutting and shaft raises, or a total of 5,458 ft. Development work on the various levels of the copper vein continued with satisfactory results.

Financial Results (by Quarters) for the First Six Months of 1923.

	2d Quar.	1st Quar.	6 Mos.
Net value of metals in zinc concen.	$747,176	$970,631	$1,717,806
Net value of metals in lead concen.	18,913	13,610	32,522
Net value of metals in cop. ore shipped	132,904	93,941	226,844
Miscellaneous income	20,042	19,963	40,004
Total income	$919,035	$1,098,145	$2,017,180
Operating costs	919,120	925,487	1,844,607
Depreciation and reserve for taxes	60,000	69,840	129,840
Net to surplus	def$60,085	$102,827	$42,741

The average metal prices used in estimating income are as follows:

	2d Quar.	1st Quar.
Zinc Operations—		
Silver, per oz.	88.183c.	99.625c.
Zinc, per lb.	6.502c.	7.34c.
Lead, per lb.	7.376c.	8.12c.
Copper Operations—		
Silver, per oz.	82.339c.	99.625c.
Copper, per lb.	15.251c.	15.454c.

Income from operations during the second quarter was reduced by the decline in the prices of zinc and lead and suspension of the Pittman Act price for silver. Costs were increased by an advance in wages of 50 cents per shift for all classes of labor, which became effective on March 15. Aside from the wage increase both milling and mining costs for the quarter were unusually high due to extraordinary expense and delays on account of shaft repairs and the cost of investigation of improved metallurgical processes. These additional costs were partly offset by returns from increased copper shipments which allowed the company to practically break even before setting up depreciation charges for which there was no cash expenditure.

Prices for zinc declined to a low of 5.7c. per pound on June 26, but have since increased to a price of 6.3c. per pound to-day. With the improvement in metal prices together with operating economies now effected it is believed that the results for the third quarter will show a considerable improvement over the second quarter.

A distribution of 50 cents per share was made on June 30 to holders of record on June 15.—(Signed by President D. C. Jackling, Aug. 14.—V. 116, p. 2770, 2260.

Calumet & Hecla Consol. Copper Co.—*Merger.*

See Calumet & Hecla Mining Co. below and in V. 117, p. 556.

Calumet & Hecla Mining Co.—*To Vote on Merger.*—

The stockholders of the Calumet & Hecla Mining Co., Ahmeek, Allouez, Osceola and Continental Copper Mining Cos. will vote Sept. 7 on approving the merger of the five companies into a new company, the Calumet & Hecla Consolidated Copper Co. (to be formed under the laws of Michigan), per plan in V. 117, p. 556.

Campau-Trowbridge Building, Hamtramck, Mich.—*Bonds Offered.*—

Hayden, Van Atter & Co., Detroit, are offering, at 100 and int., $200,000 First Mtge. 6½% Serial Gold Bonds. Dated July 1 1923. Due serially July 1 1929 to 1938. A circular shows:

Interest payable J. & J. at Security Trust Co., Detroit. Denom. $1,000, $500 and $100. Redeemable, all or part, on any interest date upon 30 days' notice at 105 and interest up to and including July 1 1933, thereafter at 103 and interest less ½ of 1% for each half-year period, or fraction thereof, remaining between July 1 1933 and date of redemption. Free from normal Federal income tax not exceeding 2%.

These bonds are secured by a first closed mortgage on the Campau-Trowbridge Building, comprising 7 stores, 28 offices and a theatre with a seating capacity of 1,500 people. The mortgaged property has been appraised at $403,600.

Stores and offices are being leased for a period of three years at a gross rental of $25,700 for the first year and $31,200 for the remaining years, and the theatre is to be leased at an annual rental of $30,000, with an estimated total net rental of $49,000, or nearly four times the interest requirements on this bond issue.

Central Jersey Power & Light Co.—*Bonds Called.*—

All of the outstanding First Mtge. 5% sinking fund gold bonds of the Morris & Somerset Electric Co., due Oct. 1 1960, have been called for redemption Oct. 1 1923, at 105 and interest, at the Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City.—V. 116, p. 2135.

Century Ribbon Mills, Inc.—*Earnings.*—

Sales of the company, it is announced, are continuing to show most substantial comparative monthly gains. In July the corporation's sales of ribbons were 44% greater than in July 1922.—V. 117, p. 329.

Chattanooga Gas Co.—*Fights Rate Cut.*

The company has applied to the Federal Court at Chattanooga for an order restraining the Tennessee RR. and P. U. Commission from putting its recent rate ruling into effect on the ground of confiscation of property. The former rate of $1 65 per 1,000 cu. ft. was reduced by the Commission to $1 25.—V. 117, p. 329.

Cities Service Co.—*Acquisition.*

The Citizens' Light & Power Co. and the Lenawee Gas & Electric Co. of Adrian, Mich., have been purchased by representatives of the Cities Service Co. The new properties, it is stated, will be linked with the Adrian Street Ry. and the Toledo & Western RR.—V. 117, p. 329.

Cleveland Electric Illuminating Co.—*Pref. Stock Offered.*

—W. H. Fillmore & Co., Cincinnati, are offering at par and div. (subject to prior right of stockholders and subject to the approval of the issue by the Ohio P. U. Commission) $10,000,000 Cumulative 6% Non-Voting Preferred Stock, Series 1923.

[The stockholders on Aug. 7 voted to change the stock as outlined in V. 117, p. 210.]

Callable as a whole or in part on any div. date upon 30 days' notice at 110 and divs. Preferred as to dividends over the Common stock and in case of liquidation entitled to $110 and divs before any payment is made on the Common stock. Non-voting unless two quarterly dividends are in default, when this stock has the same voting privileges as the other voting stock of the company until such dividends are paid. Dividends payable Q.-M.

The purpose of this issue of $10,000,000 6% Preferred stock, Series 1923, is to enable the company to meet the growing demands for power and service. A sufficient amount of the new stock will be used to redeem on Sept. 1 1923 an issue of $3,960,600 8% Pref. stock now outstanding and called for redemption.

The company furnishes light and power to a population of over one million in the City of Cleveland and its suburbs. Company has no corporate affiliations with the other public utility companies of Cleveland. Franchises are satisfactory and unlimited as to time.

All of the outstanding 8% Pref. stock authorized Oct. 30 1920 has been called for redemption Sept. 1 at 110 and divs. at the office of the company, Illuminating Bldg., Cleveland, Ohio. The regular quarterly dividend of $2 per share on the 8% Pref. stock for the three months ending Aug. 31 1923 has been declared payable on or before Sept. 1 to holders of record Aug. 15. Compare V. 117, p. 210, 557.

Coast Tire & Rubber Co.—*Receiver.*

Superior Judge T. W. Harris, according to a press report from Oakland, Calif., has appointed J. B. Lanktree temporary receiver. The directors of the corporation, it is stated, were recently indicted by a grand jury in San Francisco on charges growing out of the management of the company.

Columbian Carbon Co.—*Earnings.*—

Period—	3 Months Ended June 30 '23.	3 Months Ended Mar. 31 '23.	6 Mos. End. June 30 '23.
Net earnings after expenses	$1,608,896	$1,419,007	$3,037,903
Depletion and depreciation	279,464	285,132	564,596
Federal tax reserve	168,000	140,000	308,000
Dividends paid	($1)402,131	($1)402,131	($2)804,262
Balance, surplus	$759,301	$591,745	$1,351,046

—V. 116, p. 2641.

Consolidation Coal Co.—*Tenders.*—

The United States Mortgage & Trust Co., trustee, 55 Cedar St., N. Y. City, will until Aug. 20 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund bonds of the Fairmont Coal Co., dated July 1 1901, to an amount sufficient to exhaust $14,477 at a price not exceeding 105 and int.—V. 117, p. 92.

Continental Can Co.—*Additional Plant Facilities.*—

The company, it is stated, will erect a new building to cost approximately 500,000, which will increase the capacity of the Jersey City (N. J.) plant 100%. All the company's plants, it is announced, are at present operating to capacity and are booked up to the end of the year. Earnings, it is understood, are running at the rate of more than $10 a share on the Common stock.—V. 117, p. 211.

Cosden & Co.—*Listing—Earnings.*—

The N. Y. Stock Exchange has authorized the listing of 125,000 additional shares of Common stock of no par value (auth. 3,000,000 shares), on official notice of issuance, making the total amount applied for 1,451,226 shares. The stock applied for has been authorized by the directors and will be issued in consideration of the transfer to the company of producing and non-producing leases located in Texas, Kansas and Oklahoma.

Consolidated Income Account 3 Months Ending March 31 1923.

Gross sales from refining and production and income from transportation, $9,093,870; int. on bonds of and loans to sub. cos., $280.250; miscellaneous income, $10,838	$9,384,960
Cost of refining, production and transportation, $5,523,385; general and administrative expense, $336,845; interest and discount, $66,020; interest on bonds owned by and loans from Cosden & Co. of Del., $280,250	6,206,501
Earnings	$3,178,458
Dividends paid	1,353,257
Net earnings	$1,825,201

Consolidated balance Sheet as of March 31 1923.

Assets.		Liabilities.	
Property account	$73,264,216	7% Cum. Pref. stock	$6,997,160
Investments in affil. co's	789,567	Common stock	x35,809,235
Cash deposit for red. of bonds	157,175	Minority shares of sub. co's	108,103
Deferred charges	347,109	Bonds (called for red.)	157,175
Cash	1,632,083	Notes payable	1,061,342
Crude oil (at cost)	2,745,546	Accounts payable	3,152,521
Refined oil (at cost)	5,278,401	Accrued interest, &c	541,482
Material and supplies (at cost)	2,253,466	Preferred dividends accrued	40,828
Notes receivable	474,880	Common dividend payable	1,230,778
Accounts receivable	3,289,283	Lease purchase obligations	556,886
Adv. payments for crude oil	8,171	Items in suspense (net)	300,096
		Reserve for depreciation, &c.	14,748,988
		Surplus arising from appreciation in value of oil res.	9,356,613
Total (each side)	$90,239,811	Surplus arising fr. operations	16,178,602

x Represented by 1,231,864 1-5 shares of no par value.—V. 116, p. 2642.

Counties Gas & Electric Co.—*Stock, &c.*—

The stockholders on July 9 increased the authorized capital stock from $13,200,000 (divided into $7,500,000 Pref. stock and $5,700,000 Common stock, par $50) to $22,500,000, of which $7,500,000 is Pref. stock and $15,000,000 Common stock.

The stockholders of record July 9 were given the right to subscribe at par ($50) on or before Aug. 1 for 48,000 shares of the Common stock (amounting to $2,400,000). The stockholders on July 9 also approved an increase of the indebtedness of the company from nothing to $15,000,000, and authorized the issuance of $6,600,000 1st & Ref. Mtge. gold bonds, 6%, Series of 1923. See offering in V. 116, p. 2012.

Dome Mines Co., Ltd.—*Production.*—

Month of—	July 1923.	June 1923.	May 1923.	April 1923.
Gold production (value)	$425,547	$421,779	$355,532	$160,111

—V. 117, p. 444, 93.

Duquesne Light Co.—*Dividend No. 2.*—

A quarterly dividend of 1¾% on the First Pref. Stock, 7% Cumulative, Series A, has been declared, payable Sept. 15 to holders of record Aug. 15 1923.—V. 117, p. 330.

Eagle Lock Co., Terryville, Conn.—*Extra Div.*—

An extra dividend of 5% was paid Aug. 10 to holders of record Aug. 3 on the outstanding $2,000,000 capital stock. This with the regular dividends of the fiscal year plus two other extra dividends of 2% each, makes a total of 19% in dividends during the year.

Company reports total assets of $1,267,230, as compared with $2,466,969 in 1918; current liabilities were $61,000.—(Boston "Transcript"), V. 112, p. 66.

Eastman Kodak Co.—*Regular Dividend Declared.*

The regular quarterly dividend of $1 25 per share on the outstanding no par value Common stock and $1 50 per share on the outstanding Pref. stock have been declared, payable Oct. 1 to holders of record Aug. 31. An extra dividend of 75 cents per share was paid July 2 on the Common stock. (See V. 116, p. 2135).—V. 116, p. 2642.

Edison Electric Illuminating Co., Boston.—*Sells Note Issue.*—

The company has sold $4,000,000 6-months 5½% notes to Goldman, Sachs & Co. to pay off maturing notes. No public offering will be made, the notes having been placed privately.—V. 116, p. 2519, 2394.

Electric Bond & Share Co.—*Capital Increased.*

The stockholders on Aug. 3 increased the authorized capital stock from $40,000,000 (consisting of $20,000,000 6% Pref. stock and $20,000,000 Common stock) to $50,000,000, par $100, to consist of $25,000,000 Pref. stock and $25,000,000 Common stock.—V. 117, p. 330.

Emerson Shoe Stores Co.—*Stock Offered.*—Earnest E. Smith, Inc., Boston, are offering at $22 50 per share 50,000 shares Class A Common stock (participating to $3 50 per sh.)

Dividends payable Q.-J. First National Bank, Boston, transfer agent. Application will be made to list on Boston Stock Exchange. Stock is preferred as to assets and dividends. Callable at $35 per share. Holders of Class A stock shall have the privilege of subscribing in advance of the public offering for any shares of Class A issued in excess of the 50,000 shares now authorized.

Capitalization—	*Authorized.*	*Issued.*
Class A Common stock (no par value)	50,000 shares	50,000 shares
Class B Common stock (no par value)	50,000 shares	50,000 shares

Company.—Owns the entire Common stock of the Emerson Shoe Co., established in 1879. The Emerson Shoe Corp. was a pioneer in distributing shoes direct from the factory to the wearer. The new company takes over the entire chain system of 40 stores, including its interest in the New York building.

Dividends.—The first $1 75 paid out of earnings goes to the Class A stock. The second $1 75 goes to the Class B stock, and then the two classes share equally up to $3 50 per share.

Earnings.—Net earnings average for each year of the last five years (war taxes arbitrarily divided) $179,298.

Management.—Officers and directors are: Herbert T. Drake, Pres.; F. E. Drake, V.-Pres.; H. M. Drake; Charles O. Emerson, Treas.; Walter J. Packard, Sec.; T. P. Smith; Warren A. Reed.

English Sewing Cotton Co., Ltd.—*Report.*—

Year ending March 31—	1922-23.	1921-22.	1920-21.	1919-20.
Trading profits	£725,328	£414,915	£254,242	£794,136
Dep. and deb. interest	72,530	66,754	64,497	64,012
Net profit	£652,798	£348,161	£189,745	£730,124
Brought forward	196,514	198,353	*358,608	193,563
Amount available	£849,312	£546,514	£548,353	£923,687
Preference dividend	50,000	50,000	50,000	50,000
Ordinary dividend	400,000	300,000	300,000	300,000
do rate paid	(20%)	(15%)	(15%)	(15%)
Reserves, &c	211,907	------	------	415,307
Carried forward	187,405	196,514	198,353	158,608

* Includes £200,000 transferred from stock contingencies reserve.—V. 115, p. 764.

Fairbanks, Morse & Co.—*Earnings.*—

Period—	Quarters Ended June 30 '23.	Quarters Ended June 30 '22.	6 Months Ended June 30 '23.	6 Months Ended June 30 '22.
Net profits, after deprec.	$1,057,537	$474,226	$1,446,859	$474,395

—V. 116, p. 3000.

Famous Players-Lasky Corp.—*Earnings.*—

Three Months Ended March 31—	1923.	1922.
Net earnings	$1,018,100	$1,210,251

President Adolph Zukor says that the rumors that the company is contemplating new financing are entirely untrue.—V. 116, p. 3000.

Fleischmann Co.—*Earnings.*—

Period—	Three Mos. Ended June 30'23	Three Mos. Ended Mar. 31'23	6 Mos.End June 30'23
Sales	$9,984,944	Not available	
Net operating income	$2,024,709	$2,038,573	$4,063,282
Other income	156,522	263,673	420,195
Gross income	$2,181,231	$2,302,246	$4,483,477
Charges and Federal taxes	298,175	283,530	581,705
Gen. insur. fund & pref. stock premium	30,674	132,063	162,737
Preferred dividends	20,685	21,161	41,846
Common dividends	1,500,000	750,000	2,250,000
Profit and loss credits	19,074	9,311	28,385
Balance, surplus	$350,771	$1,124,803	$1,475,574

—V. 117, p. 558.

Ford Motor Co., Detroit.—*Foreign Sales.*—

The number of cars and trucks exported for the first six months of 1923 amounted to 95,087, against 48,707 for the same period in 1922.—V. 117, p. 330.

Framerican Industrial Development Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $10,000,000 20-Year 7½% Guaranteed Bonds.—V. 114, p. 1291.

Freeport Texas Company.—*Earnings.*—

6 Mos. ending May 31—	1923.	1922.	1921.	1920.
Gross sales	$2,884,947	$2,190,859	$1,606,364	$2,225,375
Cost of sales	1,748,669	1,569,984	931,054	1,011,362
Gross profit	$1,136,278	$620,875	$675,309	$1,214,013
General expenses, &c	387,949	449,099	356,528	480,045
Net profit	$748,329	$171,776	$318,781	$733,968
Other income	23,024	31,572	7,920	4,525
Net income	$771,353	$203,348	$326,701	$738,493
Interest	------	87,649	107,836	------
Balance, surplus	$771,353	$115,699	$218,865	$738,493

Consolidated Balance Sheet May 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Real estate, bldgs., machinery, &c	6,790,099	4,831,401	Capital stock	7,323,021	4,158,561
Floating equip't	3,902,267	3,901,341	Vouchers payable	306,732	60,165
Sulphur deposits	19,803,876	21,363,107	Accounts payable	33,478	62,956
Investments	136,652	114,083	Meter deposits	1,599	1,223
Furn. & fixtures	53,493	38,765	Accr. value of sulphur deposits	19,803,876	21,363,107
Cash	470,999	416,395	Bonded indebtedness	------	3,315,028
Call loans	------	1,750,000	Interest accrued	------	39,744
Accounts receiv'le	------	604,270	Reserve for taxes	131,195	57,772
Mdse. & supplies	2,947,798	1,972,494	Deprec'n reserve	2,300,623	1,879,382
Deferred assets	1,491,476	1,005,310	Other reserves	545,248	425,161
Total (each side)	35,596,664	35,997,166	Surplus	5,010,585	4,634,067

—V. 116, p. 2263.

General Motors Corp.—*Semi-Annual Report.*—The following statement accompanied the semi-annual report for

the six months ended June 30 1922, which was given in V. 117, p. 549, 564.

During the first six months of 1923 the corporation sold 397,318 cars and trucks. Net sales value of all products were $302,819,538. Sales in both units and value were the largest in the corporation's history.

After all charges surplus available for dividends was $41,585,600. The regular quarterly dividends on the Debenture and Preferred stocks, requiring $3,400,096 were paid after which there remained for the Common stock $38,179,504. Two quarterly dividends each of 30 cents a share on the Common stock were paid totalling $12,272,076, leaving a balance of $25,907,428 carried to surplus account from earnings.

The corporation's statement of earnings reflects the earnings of Fisher Body Corp. only to the extent of dividends received. If the General Motors proportion (60% of $5,889,898) of the undivided profits of Fisher Body Corp. were included, the net amount earned on the Common stock of General Motors would be $44,069,512. This is equivalent to $2.13 per share in the first six months on the 20,646,327 shares of no par value Common stock outstanding.

The corporation is in excellent financial position. Cash in banks was $50,055,248, sight drafts $10,220,439 and inventories $114,725,627. The corporation has no bank loans. Current liabilities, including accounts payable of $37,657,255, amounted to $55,200,542, leaving an excess of current assets over current liabilities of $150,196,212, as compared with $126,476,237 at Dec. 31 1922.

As of May 1 1923 the corporation exercised its right to subscribe to 60,000 shares of Common stock of the Fisher Body Corp., paying therefor $4,506,000 in cash. On May 31 the corporation anticipated payment of the remaining Fisher Body purchase money note of $1,000,000 due Aug. 1 1923, thus completing the payment of the $28,840,000 purchase money notes issued in September 1919, in part payment of the original purchase of 60% of the stock of the Fisher Body Corp.

Sales of General Motors Cars.—

Preliminary combined sales of the American and Canadian passenger and commercial car manufacturing divisions of General Motors in July totaled 52,000 cars and trucks; this compares as follows with previous months:

Number of Trucks and Cars Sold.

Month of—	1923.	1922.	Month of—	1923.	1922.
January	49,162	16,088	April	75,854	40,474
February	55,458	20,869	May	75,419	46,736
March	71,698	34,082	June	69,796	48,541
			July	*52,000	33,772

* This preliminary figure includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC trucks.—V. 117, p. 549.

General Railway Signal Co.—*Balance Sheet June 30 1923 Compared with Dec. 31 1922.*—

Assets—	1923.	1922	Liabilities—	1923.	1922.
	$	$		$	$
Mach'y, fixtures, &c.	3,108,082	2,924,746	Preferred stock	2,000,000	2,000,000
Pats., good will, &c	3,000,000	3,000,000	Common stock	3,000,000	3,000,000
Cash	253,109	362,278	Bills & accts. payble	1,564,658	1,226,134
Accts. & bills receiv.	1,568,312	1,343,689	Accrued dividends & insur. premium	30,000	32,938
Royalties accrued		47,412	G. R. S. Co. bds., 6%	950,000	950,000
Senior N. E. Mutuals Ins. deposit etc.	14,770	16,100	Reserve	1,238,034	1,468,224
Securities owned	177,349	177,348	Surplus	755,169	569,831
Inventory	1,342,108	1,301,577			
Bond discount & tax, being amortized	50,512	56,826			
Prepaid items	23,620	17,152	Total (each side)	9,537,862	9,247,128

The income account for the first six months of 1923 was published in V. 117, p. 445.

(B. F.) Goodrich Co.—*Acquisition.*—

The company has acquired the tire business of the Brunswick Tire Co. of Muskegon, a subsidiary of the Brunswick-Balke-Collender Co. The tire production will be transferred to the Goodrich Akron plant at once and the Brunswick Muskegon plant devoted to talking machines.—V. 117, p. 434.

Gorton-Pew Fisheries Co.—*Sale Ordered by Court.*—

The U. S. District Court ordered the property and business of the company to be sold at public auction.—V. 117, p. 212.

Habirshaw Electric Cable Co.—*Over 75% of Creditors Approve Plan—Time Extended to Aug. 15.*—The reorganization committee (Malcolm D. Whitman, Chairman) for the Habirshaw Electric Cable Co., Habirshaw Electric Cable Co., Inc., Electric Cable Co. and Bare Wire Co., Inc., has issued a statement to creditors of these various companies announcing that more than 75% of the creditors in amount have already approved of the plan of reorganization of the Habirshaw properties.

The committee feels that this plan must be put through promptly or the properties will be liquidated by the receiver. Announcement is made that the time for the filing of assents to the plan by the creditors has been extended until Aug. 15 next.

The committee makes the following announcement:

The bank, bond and merchandise creditors have compromised their differences on the basis of this plan, it has been accepted and adopted by the great body of creditors who have the most at stake and has been underwritten by a strong banking group, which assures the financial support necessary for the consummation of any plan. The new management has been selected with great care and combines proven executive ability, independent resources and adequate connections to secure additional business.

It is essential that these companies, after more than two years of receivership, be placed in a position to start upon a progressive business policy. The financial structure of the reorganization is the one most desirable in industrial concerns, namely, no bond issues or fixed obligations, but all of the capital represented by shares of stock. This enables the company to secure proper credit to operate to the best advantage. The advantage to the creditor will come from the stability and earning power of the new corporation which will make the creditors' stock intrinsically valuable and salable.—V. 117, p. 558, 445.

Hartman Corporation, Chicago.—*July Sales.*

1923—July—	1922	Increase	1923—7 Mos.—	1922	Increase
$947,480	$720,525	$226,955	$10,547,259	$7,384,556	$3,162,703

—V. 117, p. 94.

Haynes Automobile Co., Kokomo, Ind. *July Output.*

Allen G. Seeberger, V.-Pres. & Gen. Mgr. of the company, which is to constitute one of the units of the Consolidated Motors Corp., announces that the July business of the Haynes Automobile Co. broke all previous sales records. In making this announcement Mr. Seeberger says:

"More cars were expected shipped by freight and driven overland in July than in any other month this year. In addition to this, July 20 was the biggest day of the year for Haynes shipments. Record was broken when Haynes business established a high sales mark for 1923 and now for shipments to reach an even higher point in July is remarkable and demonstrates beyond all doubt that the motoring public is first and last concerned with the car and not with the season. Haynes shipments, however, have for the month reached 'Mail' peak and new records are expected in August. This prediction is based on the bulk of unfilled orders we now have on file, with a great number of orders still coming in daily."

[The stockholders of the Haynes Automobile Co., the Dorris Motor Car Co. of St. Louis and the Western Co. of Chicago recently voted to merge under the name of the Consolidated Motors Corp.—V. 116, p. 2520.

Heidenkamp Plate Glass Corp. *Earning*

Net income, applicable to bond interest for the first 6 mos. of 1923, amounted to $48,154.—V. 117, p. 432.

Himler Coal Co. *Bonds Called.*—

Certain 1st Mtge. 7% bonds aggregating $25,000 have been called for redemption Sept. 1 at 102 and int. at the Huntington National Bank, trustee, Columbus, O.—V. 115, p. 2274.

Holeproof Hosiery Co., Milwaukee.—*Complaint.*—

The company is charged in a complaint recently issued by the Federal Trade Commission with employing a system of standard re-sale prices, through active co-operation with its distributors and agents, at which its products shall be resold. According to the Commission's complaint, the respondent's acts have the tendency to constrain dealers in the handling of respondent's products and to suppress competition among such dealers in the sale of holeproof hosiery. The respondents have 30 days in which to answer.—V. 113, p. 2726.

Hollinger Consolidated Gold Mines, Ltd.—*Developm't.*

President Noah A. Timmins announces that the contract for the dam and power house at the Island Portage on the Abitibi River has been awarded to Sir Wm. Arrell, Ltd., of St. Catharines, Ont., and London, Eng. Present plans call for the installment of equipment with a productive capacity of 25,000 h. p. Some 20,000 h. p. will be delivered at the mines for the use of the company, and a further 2,000 h. p. will be at the disposal of the municipalities in the immediate neighborhood. It is anticipated that the development will be completed and power available for distribution by the fall of 1924.—V. 115, p. 2163.

Houston Oil Co. of Texas.—*Earnings.*—

Period—	3 Mos. End. June 30 1923.	3 Mos. End. June 30 1922.	6 Mos. End. June 30 1923.	6 Mos. End. June 30 1922.
Gross earnings from oil	$818,102	$615,727	$1,459,267	$1,456,521
Oper. & gen. exp. (incl. tax.)	296,832	237,342	524,936	420,924
Net earns. bef. depr. & depl.	$521,270	$378,385	$934,332	$1,035,597

—V. 116, p. 2136.

Humphreys Oil Co.—*New Officer.*—

A. H. Eubanks, Mexia, Tex., has been elected Secretary & Asst. Treasurer succeeding William Reed, resigned.—V. 116, p. 2771.

Hurley Machine Co.—*New Vice-President.*—

Raymond J. Hurley has been elected a Vice-President.—V. 116, p. 3002.

Illinois Brick Co., Chicago.—*Earnings, &c.*—

President William Schlake says in substance:

Earnings since the first of the current year have established a high record. The plants of the company are operating at capacity, turning out between 2,500,000 and 3,000,000 bricks daily. We are far behind our booked orders, the fulfilment of which will necessitate the operation of our plants for three months even if we were not to receive another order.

The 7% annual requirement on the $4,700,000 Common stock outstanding was more than earned during the first six months. The company was never in a better financial position than it is at present. Although we were forced to grant a raise of 12½% in wages to the men, we did not take advantage of the situation by raising the cost of bricks. The sale of bricks outside of Chicago ranges from $7 to $10 more than our products, while in the East it is sold on the market at $27 per 1,000 bricks, an increase of $15 over the Chicago market.

The company recently closed several large contracts, among which was a contract for 15,000,000 bricks for the new Union Station.—V. 116, p. 943.

International Combustion Engineering Corp.—*To Increase Capital from 250,000 Shares to 450,000 Shares, of which 100,000 to be Issued for Acquisitions and 50,000 to be Offered to Stockholders—Operations.*—

The stockholders will vote Sept. 7 on increasing the authorized Capital stock from 250,000 shares (no par) to 450,000 shares (no par). Of the proposed additional shares, 100,000 shares will be issued for the acquisition of the entire Capital stock of Raymond Brothers Impact Pulverizer Co. and its affiliated companies, and, to furnish additional working capital, approximately 50,000 shares will be offered to the stockholders for subscription, at a price to be determined by the directors.

Pres. George E. Learnard in a letter to the stockholders Aug. 8 says:

Company reports an unusually large increase in business during the first 6 months of 1923. Total orders taken during this period amounted to $5,207,603, and company now has on hand orders aggregating $7,218,565, which is approximately 50% more than has ever been shipped or produced by the company in any 12 months' period.

Heretofore the principal business of the company has been the manufacture of automatic stokers, every known type of which is produced by the company. The volume of business in this department has increased so that during the first 6 months of this year the rate of the orders received has been more than 30% in excess of the business taken in any preceding year.

In addition to this stoker business, the company has been engaged in the development of a system of burning coal in pulverized form, and having perfected this system so that it is now recognized as the most efficient and economical means of burning coal, numerous installations have been made in large central power stations. Orders for large installations of this system have been received from important companies both in this country, Europe and Japan.

A large item in these installations consists of equipment for pulverizing the coal. Heretofore company has purchased pulverizers from other companies and installed them at cost. Experience has shown that the best pulverizer for this purpose is that manufactured by the Raymond Brothers Impact Pulverizer Co. of Chicago, and this pulverizer has been installed with most of the pulverized coal installations made by the company. It has been deemed advisable by the directors, therefore, to acquire this pulverizer and the company has entered into a contract for the purchase of the entire Capital stock of the Raymond Brothers Impact Pulverizer Co. Such purchase will enable the company to furnish complete equipment of its own manufacture and add the profit from this important part of pulverized fuel installations. The Raymond company owns the entire Capital stock of the Raymond Brothers Engineering Co., which has developed a system for burning coal in pulverized form particularly adapted to other than large central power station installations and which supplements the system already developed by the company. In addition the Raymond company has built up over the past 20 years a large business in pulverizers utilized for other purposes.

In view of the large increase in the business of the company, which the directors expect will continue, and the acquisition of the pulverizing business, the earnings of the company should increase materially.—V. 116, p. 2772.

International Nickel Co.—*Balance Sheet.*

Assets—	June 30'23 $	Mar. 31'23 $	Liabilities—	June 30'23 $	Mar. 31'23 $
Property	51,181,274	51,290,192	Preferred stock	8,912,600	8,912,600
Investments	571,770	571,770	Common stock	41,844,600	41,844,600
Inventories	5,926,279	5,657,893	Accts. payable & tax reserves	728,307	645,387
Accts. receivable	1,646,161	1,740,297	Pref. divs. payable	133,689	133,689
Advances	174,781	146,019	Ins. & contingent reserves	532,183	516,050
Govt. securities	100,000	100,000	Surplus	10,107,781	10,036,667
Loans on call	1,250,000	1,000,000			
Cash	1,593,895	1,522,816			
Total	62,244,160	62,078,993	Total	62,244,160	62,078,993

The usual comparative income account for the quarter ended June 30 was published in V. 117, p. 559.

International Telephone & Telegraph Corp. *Earnings (Including Subsidiary Companies).*—

Period	3 Mos. end. June 30 1923	3 Mos. end. June 30 1922	6 Mos. end. June 30 1923	6 Mos. end. June 30 1922.
Operating revenues	$1,095,437	$870,568	$2,168,077	$1,922,929
Non-oper. revenues	54,193	105,729	139,131	202,730
Total revenues	$1,149,630	$1,076,297	$2,307,208	$2,125,659
Operating expenses	$373,484	$416,016	$806,422	$801,377
Interest deductions	159,494	169,899	293,219	325,666
Depreciation	139,023	119,997	265,086	249,994
Pref. divs. & min. int. in net inc. of subs.	46,110	55,129	103,435	125,936
Balance, surplus	$371,520	$315,255	$749,046	$632,686

Consolidated Balance Sheet.

Assets	*June* 30 '23 $	*Dec.* 31 '22 $	*Liabilities*	*June* 30 '23 $	*Dec.* 31 '22 $
Plant & prop. of subsidiary co's	22,984,430	22,439,770	Common stock	17,118,300	15,072,800
Franchises, concessions, g'd will, &c. x	1,833,225	4,622,587	Pref. stk. of subs	2,257,300	2,257,300
Inv. in affil. int's.	977,500	1,135,564	Minority stockholders' int. in cap. & sur. of subs	880,864	1,156,550
Special deposits	68,742	123,358	Funded debt	9,148,595	9,520,283
Cash	1,026,224	664,589	Notes, accounts & wages payable	366,147	534,173
Notes receivable		1,339,102	Subscribers' dep.	209,049	200,025
Sundry curr. assets		17,667	Employees' benefit fund	13,936	12,795
Empl's work. fds.		17,066	Pension fund	29,093	21,112
Empl. stk. sub. acct.		47,166	Dividends & interest payable	331,473	188,186
Marketable secur's	638,700	38,700	Accrued interest	115,936	117,110
Short term accept.	977,141		Accrued taxes	y330,715	287,556
Accounts receiv.	862,558	403,259	Other accr. items	10,781	56,562
Materials & supp.	462,110	476,815	Depreciation res've	2,997,267	2,845,029
Dep. to meet mat. coupons & divs.	274,010	252,600	Surplus	967,591	626,110
Accr. int. receiv.	9,221	39,167			
Deferred charges	256,927	101,091			
Bond disc. & exp. in proc. of amortiz.	1,315,261	1,177,371	Total (each side)	34,686,049	32,895,900

x The item of franchises, concessions, good-will, &c., is largely offset by appraisals in excess of book values of the subsidiary companies' physical plant, which appraisals have only in part been written into the books. y Federal taxes subject to review by U. S. Treasury Department.

Negotiating to Take Over Phones in Europe.—The company, it is announced, is negotiating for the telephone systems of France and other European countries, and has outlined its plan for taking over these lines. The proposals are being made, it is stated, in conjunction with bankers and the manufacturers of telephone equipment in the United States. To date the negotiations, according to a statement issued by the company, are either for the reconstruction or both the reconstruction and operation of the European systems. In case these negotiations are successful, the company says it will continue to follow the plan of financial organization so successfully applied by the American Telephone & Telegraph Co. in the United States. The statement further says:

"It is the purpose of the International corporation, in general, to own and operate its international long-distance telephone system and to hold all, or a controlling interest in, the Common stock of each subsidiary company. It will furnish engineering, operating and other advice and assistance to such companies under appropriate management contracts.

"In addition, it will maintain for these companies a consolidated purchasing and supply organization, thus securing substantial economies in the cost of supplies and equipment."

Should the negotiations for the French or other systems be successful, the plan of operation, as outlined by the company, would be as follows:

"The policy of the International corporation, in both existing and proposed operations, has been to organize each subsidiary telephone system on a thoroughly national basis, with local directorates and operating officials, of which a large majority shall be citizens of the countries in which service is rendered. Engineers, and technicians, on the other hand, have been and will be largely drawn from those having long experience with American telephone practice, supplemented by the development of qualified technicians from among the local operating forces."—V. 116, p. 2521.

Interstate Electric Corporation.—*Earnings.*—

12 *Months Ended*—	*Dec.* 31 '22	*May* 31 '23
Gross earnings	$1,108,758	$1,138,614
Operating expenses	673,852	678,088
Net earnings	$434,906	$460,526
Subsidiary and all prior interest requirements		206,546
Annual interest requirements on 7% debenture bonds		51,065
Balance		$202,915

—V. 116, p. 1185.

Iron Cap Copper Co.—*Earnings, &c.*—

Production 1923—	*2d Quarter.*	*1st Quarter.*	*Six Months.*
Copper (lbs.)	1,540,179	1,652,935	3,193,114
Silver (oz.)	18,132	18,774	36,906
Gold (oz.)	181	199	380
Earnings 1923—			
Income	$196,608	$217,787	$414,395
Expenses	168,857	156,518	325,375
Profit	$27,751	$61,269	$89,020

—V. 116, p. 2015.

Kaministiquia Pulp & Paper Co., Ltd.—*Final Distribution.*—

The bondholders of the company, now in liquidation, are being advised that a final distribution of assets equivalent to 9.15% of the face value of the bonds is being arranged, which added to the distribution of 20% already made will make a total of 29.15% returned. The statement of receipts and disbursements prepared by the Capital Trust Corp. shows a balance of $45,750 for the final distribution.—V. 116, p. 184.

(M. W.) Kellogg Co.—*Definitive Certificates Ready.*—

Definitive 1st Mtge. Sinking Fund 6% Series "A" gold bonds are now being delivered by the Guaranty Trust Co., 140 Broadway, New York. —V. 116, p. 1419.

(S. S.) Kresge Co.—*July Sales.*—

1923—*July*—1922.	*Increase.*	1923—7 *Mos.*—1922.	*Increase.*
$5,745,442 $4,900,828	$844,614	$41,355,597 $31,799,086	$9,556,511

—V. 117, p. 213.

Kresge Department Stores, Inc.—*Directors.*—

It is announced that in addition to S. S. Kresge, L. S. Plaut and C. E. Merrill, the board of directors will include C. B. Van Dusen, now V.-Pres. and Gen. Mgr.; R. R. Williams, now V.-Pres. in charge of the merchandising and buying departments, and P. T. Evans, now V.-Pres. in charge of store managers and personnel of the S. S. Kresge Co.—V. 117, p. 559.

(S. H.) Kress & Co.—*July Sales.*—

1923——*July*——1922	*Increase.*	1923——7 *Mos.*——1922	*Increase.*
$2,552,503 $2,249,523	$302,980	$17,330,799 $15,264,793	$2,066,006

—V. 117, p. 213.

Lanston Monotype Machine Co.—*Earnings.*—

An official of the company is quoted as follows: "Gross volume of business for the first 3 months of 1923 was about $200,000 in excess of the same time last year, despite some falling off in foreign sales. Net earnings, it is estimated, are also running ahead of 1922, although it is impossible to ascertain the net definitely until the time of inventory taking."—V. 117, p. 95.

Lehigh & Wilkes-Barre Coal Co.—*Sale of Stock to Reynolds Syndicate Approved by Federal Court.*—

The sale of the company's stock by the Central R. R. of New Jersey to the Reynolds syndicate has been approved by the U. S. District Court at Philadelphia.

The Court dismissed the objections of Isaac T. and Mary T. W. Starr that the stock was sold to the Reynolds synidcate for an inadequate price and in violation of the dissolution order because there had been an agreement between the director and Reynolds that the coal tonnage would be continued over the Jersey Central. The Court holds that the Starrs failed to prove their charges of fraud.

Judge Davis, who wrote the opinion, said in part:

Fraud has not been proved and the price was not so inadequate, if inadequate at all, as to be a badge of fraud. The directors acted in good faith and used their best judgment and in the absence of fraud the Court will not substitute its judgment for that of the directors.

We are satisfied that in the opinion of the committee and the directors of the railroad company, they sold the property for its fair market value at the time and under the circumstances to the highest and most satisfactory bidder.

[Plaintiffs in the case have six months in which to appeal from the decision of the Federal Court. It was intimated that such an appeal may be taken.] V. 116, p. 3003, 1185.

Lion Collars & Shirts, Inc.—*Merger.*

This company and the Wallin Barker Co., both manufacturers of collars and shirts, it is said, have arranged to consolidate. The business of the Barker company, it is said, will be continued by its working and managing forces as at present, but in conjunction with the Lion company. V. 115, p. 2275.

Lockwood, Greene & Co.—*Acquisitions.*

According to a dispatch from Spartanburg, S. C., Aug. 8, the company has purchased the Pelcher Manufacturing Co.'s four mills at Pelcher, S. C., for a sum said to be $9,000,000, the purchasers paying approximately $300 a share for the Pelcher stock. The mills, it is said, have 136,000 spindles.

The same dispatch states that the company on Aug. 6 purchased the Tucahu mills near Spartanburg with 65,000 spindles, the consideration being more than $3,000,000.

[The company recently offered to purchase the Common stock of the Victor Monaghan Co. at $148 a share, but this offer was declined by the directors as inadequate.] V. 116, p. 1185.

Lowell Bleachery, Inc.—*Balance Sheet June 2.*

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Rl. est. & mach'y	$1,579,099	$1,420,530	Capital stock	$1,200,000	$800,000
Merchandise	179,998	144,351	Accounts payable	57,066	40,032
Furn., fixtures	626	618	Depreciation res	450,687	362,791
Autos, trucks, teams	22,887	22,887	Reserve for taxes	88,256	89,295
Cash & accts. rec.	480,305	550,145	Depletion reserve	115,167	72,820
Securities	485,170	216,838	Surplus	869,939	1,017,595
Prepaid items	33,030	27,164	Tot. (each side)	$2,781,115	$2,382,533

—V. 115, p. 2801.

Mack Trucks, Inc.—*Report.*—

Period end. June 30—	1923—3 *Mos.*—	1922	1923 —6 *Mos.*—	1922
x Net earnings	$2,529,544	$1,315,634	$4,044,476	$1,570,632

x Net earnings, after maint. reserves, deprec. repairs and est. Fed'l taxes. After allowing for dividends on the 1st and 2d Preferred stocks for the second quarter of 1923, which amounted to $284,436, there is available for Common $7.89 a share on 283,108 shares of Common stock outstanding. For the first six months of 1923 dividends on the 1st and 2d Preferred stocks amounted to $568,873, leaving available for Common $12.23 a share. This compares with net earnings of $3.54 a share, or $1,578,307, for the first six months of 1922.

Balance Sheet June 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Cash	5,002,247	3,811,318	Capital stock	17,869,700	17,869,700
Accts. & notes rec.	7,693,738	7,858,413	Accounts payable	3,008,859	2,180,578
Inventories	14,733,606	9,478,096	Reserve for taxes & contingencies	2,348,166	1,148,392
Plants & equipm't.	8,026,059	7,815,071	Surplus	14,736,168	10,308,796
Deferred assets	120,679	163,807			
Good-will	2,386,565	2,380,761	Tot. (each side)	37,962,894	31,507,466

—V. 117, p. 95.

Manhattan Electrical Supply Co.—*Earnings.*—

Six Months Ended June 30—	1923.	1922.
Sales	$3,723,379	$3,293,351
Cost of sales	2,907,506	2,396,559
Gross profits	$815,873	$896,822
Miscellaneous profits	68,482	68,308
Total income	$884,355	$965,130
Selling, admin. and general expenses, &c.	770,189	668,999
Net profit (after depreciation)	$114,166	$296,132

—V. 115, p. 2054.

Maracaibo Oil Exploration Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 250,000 (authorized 400,000) shares of stock without par value, with authority to add 80,000 shares on official notice of issuance in conversion of the outstanding $800,000 2-Year 7% Gold debentures, dated Feb. 1 1923.

Consolidated Balance Sheet April 30 1923 (*Subject to Adjustment*).

Assets—		*Liabilities*—	
Cash	$797,593	Accounts payable	$2,853
Accounts receivable	11,344	Pay-rolls	967
Materials and supplies, less depreciation	82,004	Debenture int. accrued	14,000
Concessions & developm't	2,210,588	2-Year 7% debentures	800,000
Plant and equipment, less depreciation	457,248	Capital stock (250,000 shs. no par value)	2,100,800
Securities owned	y40,000	x Surplus	1,184,226
Deferred assets	504,067	Total (each side)	$4,102,846

x Due to property revaluation, $1,104,900; due to bank interest, $88,480 due to exchange, $7,315; due to farm earnings, $60; total, $1,200,755; less expenses of trip of launch "Perija" from New York to Maracaibo, also loss sale of boat, $16,529. y 20,000 shares of Bishop Oil Corp., which were sold on July 10 1923 for $45,813, and proceeds deposited with other funds of the corporation.—V. 117, p. 213.

Maxwell Motor Corp. (& Subs.).—*Summary of Class B Stock Equity Account.*—

Balance Jan. 1 1923	$30,033,429
Adjustments: To adjust Class A to amount outstanding	44,000
	$29,989,429
x Profit and loss first half of calendar year 1923	3,072,532
Class B stock equity June 30 1923	$33,061,961

x After taxes, insurance, depreciation and accruals for all known liabilities

Comparative Balance Sheet.

Assets—	*June* 30 '23 $	*Dec.* 31 '22 $	*Liabilities*—	*June* 30 '23 $	*Dec.* 31 '22 $
Plants, bldgs., machinery, &c.	15,401,309	15,924,847	Class "A" stock	17,742,300	17,198,300
Goodwill	25,030,296	25,030,296	Class "B" stock	33,061,960	30,033,429
Cash	2,968,559	2,754,223	Ser. C No. & Int.	4,543,165	4,320,720
Bills of lading	2,176,085	1,594,927	Accounts payable	2,377,940	1,095,016
Acceptances	364,266	307,331	Notes pay. called		2,336,675
Notes receivable	17,167	15,183	Accrued interest	257,545	252,798
Accounts receiv'le.	205,189	276,111	Dealers' deposits	327,835	294,542
Due Canad'n Govt	21,778	90,998	Reserves	770,278	249,706
Inventories	11,035,184	8,599,881			
Investments, &c.	1,053,022	987,223			
Deferred assets	808,168	200,164	Total (each side)	59,081,023	55,781,184

—V. 117; p. 560, 213.

Merchants' Heat & Light Co.—*New Officer.*—

A. C. Babson has been appointed V.-Pres. & Gen. Mgr., succeeding Charles O'Brien Murphy, who resigned.—V. 117, p. 333.

Metropolitan Edison Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,000,000 First & Ref. Mtge. 5% Gold Bonds, Series C, due Jan. 1 1953, making the total amount of First & Ref. Mtge. Gold Bonds applied for as follows: Series B 6%, $4,555,000; Series C 5%, $1,000,000.—V. 117, p. 560.

Mexican Metalurgical Co.—*Sale Confirmed.*—

An order of court, Judge Winslow presiding, has been issued confirming the sale of the company and its subsidiary companies under the plan of reorganization of which Spencer Trask & Co. are the managers. See V. 116, p. 2773; V. 117, p. 213.

Mid-Co Petroleum Co.—*Sale Ordered.*—

The Federal District Court for the Western District of Arkansas has ordered the foreclosure and order of sale of the properties of the company.—V. 115, p. 2589.

Middle West Power Co.—*Proposed Merger.*—

See Central Illinois Public Service Co. under "Railroads" above.—V. 116, p. 1964.

Modern Glass Co., Toledo.—*Sale, &c.*—

The property was sold July 31 by Special Masters Frank P. Kennison and J. W. Lyons at Toledo to Judge James Austin special trustee representing the stockholders for $150,000. The plant will be turned over to the Kauffman Metal Products Co. of Bellefontaine, O.

Only 500 of the 4,500 stockholders of the glass company participated in the actual purchase. A reorganization plan proposes that each participating stockholder pay $100 cash and get in return a full share of Preferred stock, carrying dividends up to 10% and a ½ share of Common stock of no par value. Stockholders not participating in the reorganization will lose their entire investment.

Creditors will get 42 cents on the dollar. The allowed claims total $287,000.

No stock will be sold to the public until Sept. 1. Other stockholders will be permitted to participate in the purchase on the same basis as those who bought the plant by putting up $100 cash and receiving new stock in return.

In order to allow any stockholders to subscribe, who for any reason were unable to subscribe up to this time, the protective committees and the Kauffman Metal Products Co. will not offer any stock for sale to the public or solicit any subscriptions from the public before Sept. 1. Judge Austin, as special trustee, will have an office at 839 Ohio Bldg., where subscriptions will be received.—V. 117, p. 96.

Moline Plow Co., Inc.—*Interest.*—

The company, which defaulted the March 1 interest payment on its 7% Debenture bonds, will again fail to meet interest which falls due Sept. 15. ("Wall Street Journal.")—V. 116, p. 1059.

Montana Power Co.—*Tenders.*—

The United States Mortgage & Trust Co., 55 Cedar St., N. Y. City, will until Aug. 17 receive bids for the sale to it of Montana Power Transmission Co. 1st Mtge. bonds, dated Aug. 1 1903, to an amount sufficient to absorb $11,200 at a price not to exceed 105 and int.—V. 117, p. 447.

Mother Lode Coalition Mines Co.—*Copper Output (Lbs.).*

July 1923	*June* 1923	*May* 1923	*Apr.* 1923	*Mar.* 1923	*Feb.* 1923
2,980,678	2,957,612	2,670,916	2,649,971	2,576,219	2,109,144

The company in July produced 1,300 dry tons of high-grade ore, assaying 65.06% copper, giving 1,675,125 lbs. and 12,210 dry tons of milling ore, assaying 6.55% copper, giving 1,305,553 lbs., a total net production of 2,980,678 lbs.—V. 117, p. 214.

Mountain Producers Corp.—*Balance Sheet June 30 1923.*

Assets—		*Liabilities*—	
Furniture and fixtures	$8,267	Capital stock	$16,821,820
Stock of other companies	18,281,220	Accounts payable	3,250
Cash	745,809	Dividends payable	505,182
Accounts receivable	57,350	Surplus	1,762,393
Total	$19,092,645	Total	$19,092,645

The company now owns the entire capital stock ($17,951,937 outstanding June 30 1923) of the Wyoming Associated Oil Corp. The balance sheet as of June 30 1923 of the latter company shows a surplus of $5,349,419 on that date.—V. 116, p. 2644.

Mullins Body Corp.—*Balance Sheet June 30.*—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Real estate, &c., less deprec.	x$2,779,282	$2,334,046	8% Cum. Pf. stock	$970,000	$970,000
Patents & goodwill	85,210	85,210	Com stk. (no par)	y500,000	500,000
Invest'ts (at cost)	125,015	125,015	Notes payable	900,000	450,000
Cash	302,935	212,398	Accts. pay. & accr	390,915	148,256
Acc'ts & notes rec.	534,679	437,718	Accrued taxes	1,869	21,000
Invent's (less res.)	908,072	702,556	Due to officers	101,800	109,819
Officers & employ's stock subscrip's.	149,923	238,269	Disc. res. for Pf. stk.	3,355	3,155
Pf. stk. sink. fund.	4,400	4,200	Surplus	2,028,473	1,937,341
Deferred charges	6,895	160	Total (each side)	$4,896,411	$4,139,571

x Includes real estate, plant and equipment (less reserve for depreciation), $2,453,324, and plant betterments in process, $325,958.

y Common stock, *no par value*, 100,000 shares declared in accordance with the laws of New York State at $5 per share.

The usual six months income account was published in V. 117, p. 560.

National Cloak & Suit Co.—*Sale, &c.*—

Sales for the six months ended June 28 1923, it is announced, were the largest on record for a similar period, being 10% in excess of the previous high point reached in 1920, when merchandise values were very much higher than they are to-day. Comparison with the past three years follows:

Half-Year Ended June—	*Orders.*	*Net Sales.*
1923	4,486,177	$23,306,096
1922	3,713,903	19,540,385
1921	2,872,106	18,570,649
1920	3,106,739	21,129,933

It is understood that net profits for the first six months of this year were very nearly equal to the highest record ever made for a similar period. The company, it is stated, is in a very strong cash position, and it is understood that the ratio of current assets to current liabilities on June 28 was in excess of three to one.

The gain in volume of sales shown for the first half-year is fully maintained for the period from July 1 to date.—V. 116, p. 2265.

National Department Stores, Inc.—*Net Sales.*—

Period—	1923.	1922.
Month of July	$2,220,348	$2,039,231
Six months ending July 31	17,874,075	15,088,465

—V. 117, p. 214.

Nevada Consol. Copper Co.—*Balance Sheet Dec. 31.*—

(Nevada Consolidated Copper Co. and Nevada Northern Ry. Co.)

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Prop., equip., &c.	8,295,120	x8,531,546	Capital stock	9,997,285	9,997,285
Investment	58,599	58,599	Surplus (from capital stock and securities sold in excess of par val or cost)	7,071,850	7,071,850
Deferred charges	5,691,376	5,448,867	Accounts payable	807,506	456,650
Corp. Exp. Assn.	409,867	524,794	Unpaid treatment on metals	363,547	343,172
Bond dept. acct.	75,000		Deferred accounts	82,647	73,744
Materials, &c.	1,619,571	1,567,069	Surplus from oper.	4,417,756	5,677,214
Accts. & notes coll.	332,643	656,855			
Deferred accounts	599,948	532,512			
Metals on hand & in transit	2,476,335	2,644,680			
Marketable secur	235,534	235,534			
Cash	2,946,593	3,419,452			
Total	22,740,586	23,619,916	Total	22,740,586	23,619,916

The usual income account was published in V. 116, p. 1770. V. 116, p. 2396.

New Jersey Power & Light Co.—*Connection.*—

Connection of the Metropolitan Edison Co. with the Pennsylvania Edison Co. and the New Jersey Power & Light Co. for the interchange of electricity was effected July 1. This system now extends continuously from York, Pa., through York Haven, Middletown, Lebanon, Reading, Easton and Dover, N. J., nearly to the New York State line.—V. 116, p. 1281.

Nunnally Company, Atlanta, Ga.—*Earnings.*—

Earnings for the six months ended June 30 1923 total $58,034 before current depreciation charges and income taxes. This compares with an income of $20,340 after depreciation of $33,126 in the corresponding period of 1922.

Comparative Balance Sheet.

Assets—	*June 30 '23*	*Dec 31 '22*	*Liabilities*—	*June 30 '23*	*Dec 31 '22*
Property account	$970,126	$946,871	Capital & surplus	$3,018,542	$3,040,509
Trade-marks and good will	1,448,948	1,448,903	Current liabilities	66,109	68,107
Leaseholds and organization exp	91,348	66,822	Federal tax reserve	8,228	16,271
Current assets	582,457	662,290	Total each side	$3,092,880	$3,124,887

—V. 116, p. 2775.

Ohio Copper Co. of Utah.—*Production.*—

The following is a brief resume of operations for the 6 months period ending June 30 1923.

	Copper Production Lbs.	*Operating Profits*	*Average Cost Per Lb.*	*Avge. Price Per Lb. Realized.*
January*	88,097	$4,927	9.03 cts.	14.625 cts.
February	155,934	14,115	7.32 cts.	16.375 cts.
March	238,304	23,348	6.93 cts.	16.736 cts.
April*	156,701	11,155	8.752 cts.	16.0625 cts.
May	257,613	19,049	7.175 cts.	14.578 cts.
June	332,786	26,021	6.444 cts.	14.263 cts.
Total	1,229,435	$98,915		
Average			7.28 cts.	15.33 cts.

* Plant pumped approximately two third of capacity during Jan. and April.—V. 116, p. 447.

Ontario Steel Products Co., Ltd.—*Annual Report.*—

Years end. June 30—	1922-23.	1921-22.	1920-21.	1919-20.
Profit for year	$189,888	$141,983	$223,446	$315,900
Depreciation	60,166	59,802	30,000	30,000
Bond interest	29,070	30,222	31,332	32,292
Sinking fund	18,930	17,778	16,668	15,708
Preferred dividend	7% (52,500	(7%) 52,500	(7%) 52,500	(9%) 67,500
Common dividends	(x)	(5%) 37,500	(8%) 60,000	
Additional depreciation		44,269		
Inventory reserve		50,000		
Balance, surplus	$28,922	def$150,987	$32,946	$170,400

x No dividends paid on Common during fiscal year ended June 30 1923, but directors on July 20 declared a div. of 1% on the Common stock, payable Aug. 15 to holders of record July 31.

Consolidated Balance Sheet June 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate, plant, power rights and good-will	2,207,411	2,192,765	7% cum. Pref. stock	750,000	750,000
Cash	60,340	190,329	Ordinary stock	750,000	750,000
Bills & acc'ts rec'le	253,037	175,039	1st M. 6½ bonds	464,000	484,500
Inventories	459,224	271,903	Bills & acc'ts pay'le	154,506	163,169
Securities	96,954	168,865	Rec. Gen. of Canada for income tax	14,817	8,346
Deferred charges	25,171	27,712	Bond interest	14,535	15,111
			Pref. div. payable	13,125	13,125
			Depreciation reserve	271,605	215,571
			Other reserves	91,529	98,193
			Sinking fund on bds.	136,000	115,500
Total (each side)	3,102,138	3,026,614	Profit and loss	442,022	413,100

—V. 117, p. 447.

Oswego Falls Corp.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until Aug. 16 receive bids for the sale to it of 1st Mtge. 8% Sinking Fund Gold bonds, due Feb. 1 1942, to an amount sufficient to exhaust $87,836 at a price not exceeding 109 and interest.—V. 114, p. 529.

Otis Steel Co. ((Cleveland, Ohio).—*Earnings.*—

Period—	*Quarter Ended*— *June 30 '23.*	*Mar. 31 '23.*	*6 Mo. Ended June 30*— 1923.	1922.
Manufacturing profit	$926,551	$631,942	$1,558,493	loss$229,252
Other income	70,017	29,456	99,473	58,618
Gross profit	$996,568	$661,398	$1,657,966	loss$170,634
General exp., taxes, &c.	248,446	241,487	489,933	
Interest, discount, &c.	185,353	147,776	333,129	446,591
Subsidiary cos. reserves	1,915	23,176	25,091	
Net profit before dep.	$560,854	$248,959	$809,813	loss$617,225

—V. 117, p. 335.

Ottawa & Hull Power Co., Ltd.—*Pref. Stock Offered.*—

Nesbitt, Thomson & Co., Ltd., Montreal, are offering at 99 (carrying a bonus of 25% Common stock) $1,500,000 7% Cumul. Pref. a & d stock. A circular shows:

Divs. payable Q.-M. Divs. will accrue from Sept. 1 1923. Transfer agent, Eastern Trust Co., Montreal; registrar, Montreal Trust Co., Montreal.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 6% bonds, due 1948	$5,000,000	$2,500,000
Cumul. 7% Preferred stock (this issue)	1,500,000	1,500,000
Common (shares of no par value)	25,000 shs.	25,000 shs.

Company.—Is being formed for the purpose of acquiring the Ottawa & Hull Power & Manufacturing Co., Ltd., and to provide funds for the extension of the properties. The power requirements of the territory served are constantly increasing, making necessary the further development of the company's properties. Company will own 2 hydro-electric plants situated on the Ottawa River at Chaudiere Falls, which lies between the city of Ottawa and the city of Hull, Que. One of these plants has an installed capacity of approximately 13,500 h.p. The second plant is equipped with 2 units of 9,000 h.p. each, while a third unit of the same size is now being installed, making 27,000 h.p. or a total of 40,000 h.p. installed capacity in the two plants.

Through stock ownership company will control the Ottawa River Power Co., Ltd., which owns and is now developing a water power situated on the Ottawa River at Bryson, P.Q., about 50 miles above Ottawa. The ultimate capacity of this development will be over 60,000 h.p.

All the company's water powers are owned in fee simple, and, together with the plants, are located in the Province of Quebec.

Earnings.—Net earnings of the manufacturing company for the year ended Dec. 31 1922, available for interest and dividends, amounted to $238,739. As this financing provides for the installation of a third unit of 9,000 h.p., which will be disposed of through contracts already signed, net earnings of the company should show a material increase.

Park & Tilford, Inc.—*Organized, &c.*—

Park & Tilford, Inc., has been incorporated in Delaware with authorized capital of 200,000 shares of capital stock of no par value. The company will be a holding company formed to acquire the Park & Tilford stock acquired by the Shulte Retail Stores Corp. Of the 200,000 shares, 100,000 shares will be sold to David A. Schulte and associates at $25 a share. Of the remaining 100,000 shares, 40,000 will go to the Schulte Retail Store Corp., 40,000 will be turned into the treasury of the original Park & Tilford and 20,000 are to be offered for sale to the officers and employees of Park & Tilford. In addition to the $2,500,000 raised through the sale of stock to David A. Schulte and his associates, an additional $2,000,000 in cash is to be supplied by David A. Schulte personally to supply necessary working capital for the opening up of new stores.

The advisory committee includes Frank Tilford, Chairman; David A. Schulte, J. A. Badenoch, Gordon A. Stewart, C. E. Hotchkiss and Edwin H. Koehler. The following have been elected officers, David A. Schulte, Pres. & Chairman; John A. Badenoch, V.-Pres. & Gen. Mgr.; Gordon Stewart, V.-Pres., Edwin H. Koehler, V.-Pres. & Treas.; Udo M. Reinach, Secretary.—V. 117, p. 561.

Peavy-Moore Lumber Co., Inc.—*Certificates Offered.*—

Caldwell & Co., Interstate Trust & Banking Co. and Securities Sales Co. of Louisiana, Inc., are offering at prices to yield 6½% for 1924 maturities and 6½% for 1925 and 1926 maturities, $458,500 1st Mtge. Vendor's Lien 6% Participating certificates. A circular shows:

Dated July 1 1923; due serially August 1924 to 1926. Denom $1,000 and $500. Interest payable F. & A. at office of Interstate Trust & Banking Co., trustee, New Orleans, La.

The vendors' lien covers approximately 25,000 acres of land, 119,000,000 ft. of pine and 37,000,000 ft. of hardwood timber, and three mill properties together with complete equipment; all of which is located in Newton, Jasper and Orange counties, Texas, and Calcasieu and Beauregard parishes, La. Cruise of timber was made by C. L. Linscome for the receivers of the Miller Link Lumber Co., from whom the Peavy Moore Lumber Co., Inc., bought the property. These notes are a part of a series of notes amounting to $687,500, of which amount $125,000 becomes due on Aug. 1 1923, and which were expected to be paid on that date. The company has a capital and surplus of over $1,000,000.

Officers are. A. J. Peavy, Pres.; R. T. Moore, V. Pres., and S. G. Sample, V.-Pres.

Pennok Oil Co.—*Earnings.*

Period	3 *Months Ended* *June* 30'23.	*Mar.* 31'23.	6 *Mos End.* *June* 30'23.
Net production (bbls.)	665,834	361,370	1,027,204
Gross income from oil sales	$1,513,782	$835,301	$2,349,083
Direct oper. & general expense	128,490	103,802	232,292
Net income from oil sales	$1,385,292	$731,500	$2,116,792
Net income from gas & miscell. sales	60,719	56,782	117,501
Profits on investment, int., disc., &c	16,117	115,757	131,874
Gross earnings	$1,462,128	$904,038	$2,366,166
Loss on abandoned leases, &c	61,299	31,915	93,214
Depletion & depreciation (est.)	280,941	173,129	454,070
Dividends paid	75,000	75,000	150,000
Balance before Federal taxes	$1,044,888	$623,993	$1,668,881

Comparative Balance Sheet.

Assets	*June* 30'23.	*Dec.* 31'22.	*Liabilities*	*June* 30'23.	*Dec.* 31'22.
Fixed assets	$5,380,209	$4,758,803	Capital stk. (375,000 shares)	$3,750,000	$3,750,000
Current assets	2,329,644	820,491	Current liabilities	170,054	100,043
Insurance fund	24,966	21,188	Reserves	x1,903,214	1,457,407
Deferred charges	59,674	9,312	Surplus	302,343	302,343
			Net earnings 1st & 2d quar. aft. divs	1,668,881	------
Total	$7,794,493	$5,609,794	Total	$7,794,492	$5,609,794

x Does not include $75,000 reserved for payment of dividends declared for third quarter.—V. 116, p. 2266.

Phillips Petroleum Co.—*Consol. Income for 6 Mos. Ending June 30 1923.*—

Oil earns., $8,794,074; gasoline & miscell. earns., $3,265,934	$12,060,009
Operating expense, $1,812,763; gen. & adm. expense, $378,395; interest expense & ad valorem taxes, $775,709	2,966,867
Reserved for Federal taxes & annual inventory adjustments	1,090,000
Earnings before depletion & depreciation	$8,003,142

—V. 117, p. 561.

Pittsburgh Oil & Gas Co.—*Earnings.*—

Six Months Ended June 30—	1923.	1922.
Net income after deprec., depletion, taxes & other charges	$116,043	$2,926

—V. 116, p. 1189.

Pittsburgh Steel Co.—*Obituary.*—

President Willis F. McCook died Aug. 5.—V. 116, p. 2018.

Professional Building Co., Los Angeles.—*Bonds Offered.*—Hunter, Dulin & Co., Los Angeles, are offering at prices to yield 6.60%, according to maturity, $525,000 1st Mtge. 6½% Serial Gold bonds. A circular shows:

Dated June 1 1923. Due serially 1924 to 1936 incl. Denom. $1,000 and $500. Callable on 30 days' notice at 105 and int. during first five years, at 104 during next five years, and at 103 thereafter. Int. payable J. & D. at Pacific-Southwest Trust & Savings Bank, trustee, Los Angeles, or Wells Fargo Nevada National Bank, San Francisco, without deduction for normal Federal income tax not exceeding 2%.

These bonds will be secured by a closed first mortgage on valuable real property, at the southwest corner of Sixth and St. Paul Sts., Los Angeles, to be improved with an 8-story Class "A" reinforced concrete store and office building, now under construction, designed particularly for doctors, surgeons and dentists. The land is valued at $144,133, and the cost of constructing the building, including carrying charges, is estimated at $734,500, giving a total security value of $878,633.

Public Service Corp. of Quebec.—*New Name, &c.*—

See Quebec Power Co. below.—V. 116, p. 2646.

Quebec Power Co.—*Offer—Description of Properties, &c.*

Mention was made in V. 117, p. 554, of the offer to the Common shareholders and Income bondholders of the Quebec Ry., Light, Heat & Power Co. by the above company to exchange and purchase their holdings. President Julian C. Smith in a letter July 26 to the Railway security holders gives a general survey of the properties and the financial position of Quebec Ry., Light, Heat & Power Co., Ltd. Stated briefly the properties of the Railway Co. consist of the following:

(a) *Water Powers and Central Stations.*—(1) A property vested in the Canadian Electric Light Co., situated on the Chaudiere River, with an installed generator capacity of 3,300 h. p., operating under a head of 114 ft. (2) A property vested in the Quebec Jacques-Cartier Electric Co., situated on the Jacques-Cartier River, with an installed generator capacity of 2,000 h. p., operating under a head of 31 ft. (3) A property vested in the Quebec Railway, Light & Power Co., situated on the Montmorency River, with an installed alternating current generator capacity of 2,700 h. p. and 800 h. p. of direct current generator capacity (for railway purposes) operating under a head of 198 ft. (4) A property vested in the Quebec Railway, Light & Power Co., situated on the Montmorency River, with an installed generator capacity of 2,000 h. p., operating under a head of 62 ft. The company has a contract with the Laurentian Power Co., Ltd., which is located on the St. Anne River, providing for a supply of 10,000 h. p. of electric energy delivered at Montmorency Station.

(b) *Traction and Railway Property.*—(1) There is operated in the City of Quebec and suburbs 29 miles of street railway. (2) A line of standard-gauge single-track railway extending from the terminal in Quebec City to St. Joachim, a distance of 32 miles, passing through St. Anne de Beaupre, together with an additional 5 miles of road extending to Cape Tourmente (which latter section is leased to the Canadian National Rys.), connecting with the Quebec & Saguenay Ry. These properties are vested in the Quebec Railway, Light & Power Co.

(c) *Gas Property.*—A producing and refining water-gas plant located within the city limits, having a total production of 1,000,000 cu. ft. of gas per day. This property is vested in the Frontenac Gas Co.

Condition of Properties.—Speaking generally, the above-mentioned properties are in fair physical condition. Considerable expenditures, however, are required in the immediate future in order to provide for the necessary repairs and improvements. If these repairs and improvements are made, and if adequate maintenance is thereafter provided, for, it would appear that the earning power of the properties is capable of substantial expansion.

Sources of Future Supply of Power.—Company is presently using substantially all of the power available from its own sources of supply, and it is not in a position to add materially to its earnings from the sale of power unless new developments are undertaken or unless satisfactory contracts can be made with some outside company for a further supply of power. By reason of losses sustained through certain enterprises and developments undertaken by the company, its resources have been inadequate to meet ordinary operation, maintenance and replacement expense and requirements for depreciation, nor have the necessary funds been available to provide for additions to the producing and distributing equipment of the company.

Financial Needs.—The current liabilities include the claims of many creditors who are pressing for payment, and financial arrangements must be made in the near future to provide the funds necessary to meet these claims. It is also obvious that further large amounts should be expended in the immediate future to make repairs which are urgently required and to make the necessary extensions in the railroad division, the gas property and the street railway system.

It does not seem advisable to attempt to obtain these additional moneys on the credit of the company alone, nor is it possible to obtain these moneys on any satisfactory terms resulting from the sale of additional securities even if such issue of further securities was obtainable. If an effective consolidation of the interests of the companies and of Quebec Power Co. can be brought about, it is anticipated that the latter company, on its own credit or through its affiliations, can supply the funds necessary for the above mentioned purposes.

Company's Balance Sheet.—A detailed balance sheet as of May 31 1923 contains the following information:

(a) *Fixed Assets.*—Main items are: Investments, stocks, bonds and interest in other corporations	$14,298,633
General construction	534,373
Advances to controlled companies	2,176,432
Value of additional bonds of sub. cos. acquired June 1	2,000,000
Add'l bonds of sub. cos. to be acquired upon maturity—at par	911,000
	$19,920,438
Against this there is shown in the liabilities an apparent surplus of	682,527
	$19,237,911

The item "Advances to controlled companies" consists of advances to Quebec Gas Co., Frontenac Gas Co., Canadian Electric Light Co., Quebec Jacques-Cartier Electric Co. and Quebec Ry., Light & Power Co.

No means are provided by which the above subsidiary companies can either issue securities or dispose of shares in order to liquidate their indebtedness to the parent company, and as a consequence it results that the above amount of $2,176,432 is properly included as an item of "Fixed assets" and that the same cannot be considered in any way as "Current assets."

(b) *Current Assets.*—Current assets of May 31 1923, consisting of cash, accounts and bills receivable and stores and supplies, amount to	$540,216
(c) *Current Liabilities* consist of: Bills and accounts payable, $524,623; sundry loans, $59,810; accrued charges, $411,933	996,366
Deficit as between current assets and current liabilities	x$456,150

x Increased since May 31 by further loans of $750,000 from Quebec Power Co.

Consolidated Mortgage Bonds.—Referring to the inability of the Railway Co. to obtain these additional amounts on its own credit, the attention of the shareholders is directed to the fact that the company's $10,000,000 5% Consol. Mtge. bonds have been entirely sold with the exception of an amount of $911,000, which is held in escrow to retire outstanding bonds of subsidiary companies. No sinking fund has been provided with respect to either the underlying bonds of subsidiary companies or the Consol. Mtge. bonds. To provide a sinking fund at the present date sufficient to provide for the payment of such outstanding bonds at maturity, an annual payment of $422,000 is necessary.

Income Bonds.—The conditions under which these Income bonds were issued and secured were given in V. 117, p. 554. The bonds were issued in part satisfaction of the company's liability upon the 5% French Currency bonds which were issued to finance the construction of the Quebec & Saguenay Ry., the proceeds of the sale of the road having proven insufficient to meet more than a portion of such liability. The company is in possession of no real asset in respect of these outstanding bonds. The principal amount of such bonds is $3,307,200.

The loss resulting from the construction of the Quebec & Saguenay Ry., together with certain sums representing bond discount, &c., were carried in the balance sheet under the item "investment adjustment and bond discount" at $4,100,932.

It was evidently intended to write off this amount and reduce the nominal or book value of the Common stock accordingly, and to that end at a meeting held on April 14 1922 the shareholders authorized that application be made for supplementary letters patent converting the outstanding stock into 100,000 shares without nominal or par value.

Further bond discount has since been added arising from the sale of bonds sold on June 1 to retire subsidiary bonds, this sum amounting to $500,000.

Depreciation.—No depreciation has been set up in the books of the company with the exception of a nominal amount reserved from the earnings of the past year.

Fair Value of Fixed Assets.—A survey of the properties would indicate that under no proper method of appraisal or valuation can the properties be considered as having a value exceeding $14,000,000. It is apparent, therefore, that an effective reduction in the book value of the company's assets to an amount of $5,214,068 should be made as soon as possible.

In addition to this writing down of fixed assets, there should also be a further writing down of such assets to an amount of $4,600,932, representing the aggregate of the items included under the headings of "investment adjustment and bond discount" and "discount on bonds sold June 1 to retire subsidiary bonds." These three items aggregate a total of $9,815,000.

Effect on Balance Sheet.—If such a writing down of fixed assets takes place, it will be necessary to do two things:—

(1) Write down the book value of the Common shares from $10,000,000 to $2,500,000, resulting in a reduction of	$7,500,000
(2) Write down the book value of Income bonds from $3,307,200 to $992,160, resulting in a reduction of	2,315,000
Total write-down	$9,815,000

The balance sheet of the Railway Company will then show approximately:

Assets—Investments, stocks, bonds and interest in other corps.	$14,023,843
Liabilities—5% 30-Year Consol. Mtge. bonds, due 1939	$10,000,000
5% 30-year Income bonds, due 1951, reduced from $3,307,200	992,160
Common shares (value written down from $10,000,000)	2,500,000
Advances from Quebec Power Co. to meet deficit as between current liabilities and current assets	456,150
Reserve for contingencies	75,533
Total	$14,023,843

Company's Net Earnings.—Net earnings of Ry. Co. for the year ended Dec. 31 1922 amounted to $289,830 (after payment of percentage ot City of Quebec of $42,697, and after payment of interest on miscellaneous debt of $22,184).

The net earnings for the five months ended May 31 amounted to $76,426, but on June 1 became subject to a greater annual interest charge owing to discount on bonds sold.

Balance Sheet, Quebec Power Co., June 1 1923.

Assets—		*Liabilities*—	
Plant and property	$2,304,469	Common shares	$1,600,000
Current assets	127,063	7% Preference shares	x1,250,000
Advances to Quebec Ry., Lt., Heat & Pow. Co	750,000	Current liabilities	58,495
		Surplus (after div. and deduc'n for int. on bonds now retired)	273,037
Total (each side)	$3,181,532		

x Since increased to $1,410,000.

Since the date of the balance sheet the capital of Quebec Power Co. has been increased to $10,000,000, of which $4,000,000 are to be issued in the form of 7% Cumulative Pref. shares and $6,000,000 are to be issued in the form of Common shares. Company has also authorized an issue of 1st Mtge. Gold bonds not exceeding an amount at any time outstanding in excess of the sum of $20,000,000. Of the bonds so authorized it is proposed to issue in the immeidate future, and as a Series "A," an amount of approximately $4,000,000.

Part of the proceeds will be used for the purchase of $2,500,000 of 5% Consolidated Mortgage bonds of Quebec Ry., Light, Heat & Power Co., Ltd.

Earnings Quebec Power Co.—Net earnings of Quebec Power Co. for the year ended Dec. 31 1922 amounted to $148,456. Net earnings for the five months ended May 31 1923 amounted to $82,151.

Conclusions.—From the above it would appear that the offer of exchange made to the Income bondholders and to the holders of Common shares of the Railway Co. is a reasonable and a fair offer under the circumstances. It would appear that in the present situation of the Railway Co. no interest can be paid to the Income bondholder for many years to come, and that such interest must first be paid before any return can be made to the holder of Common shares. It would appear that the Railway Co. has no facilities for future financing, and that it would accordingly be impossible to carry out effectively any plans for extension and development. It would appear that some scheme must be devised for co-ordination in policy and in operation between the two companies in order that the power resources and financial resources of Quebec Power Co. should b emade available to produce a proper return for shareholders and in order that the necessary economies in operation and in administration be effected. It is anticipated that Quebec Power Co. will have earnings amply sufficient to pay the dividends on all Pref. shares which may at any time be issue dwithin the limits authorized.

It is considered that the first issue of bonds, Series "A," amounting to $4,000,000 of Quebec Power Co., will be sufficient to provide the funds necessary for the company's immediate purposes.

The shareholders of the Public Service Corp. of Quebec recently changed the name to that of the Quebec Power Co. It is the intention of the latter company to take over the power properties of the Quebec Railway, Light, Heat & Power Co. and to transfer to the Quebec Gas & Tramways Co. (a new company) the gas and tramway properties. The capital stock of the latter company will be all owned by the Quebec Power Co.]

10% Quebec Power Co. Dividend.—

The company, according to Montreal advices, has declared a dividend of 10% on the Common stock, payable in 7% Cumulative Preferred stock, on Aug. 1 to holders of record July 25. See also V. 117, p. 554.

Regan Forge & Engineering Co.—*Bonds Offered.*—Banks, Huntley & Co., Los Angeles, are offering at 100 and int. $200,000 1st (closed) Mtge. Convert. 7% Sinking Fund Gold bonds.

Dated May 1 1923. Due May 1 1933. Interest payable M. & N. at Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., trustee. Callable upon any int. date at 105 and int. Normal Federal income tax not to exceed 2% paid by the company. Denomination $1,000. Entire issue payable through the operation of a sinking fund commencing May 1 1924 at 105 and int. if not obtainable in the open market at a lower price.

Data from Letter of Pres. Jos. M. Regan, Los Angeles, July 2 1923.

Company.—Incorp. in 1918 in California. Business was started 15 years ago by Jos. M. Regan and James J. Regan, with a small capital of $3,000. To-day company is one of the largest manufacturers of its kind on the Pacific Coast. Company does a general forge and engineering business, which includes the manufacture of oil well tools and supplies and the repairing and replacing of general ships' parts.

Earnings.—Net earnings are reported as follows:

1918	$18,190	1920	$58,205	1922	$155,300
1919	44,115	1921	61,019	1923 (5 mos.)	118,146

Purpose.—Proceeds will be used to retire purchase money obligations and to provide additional working capital.

General Balance Sheet May 31 1923 (After Present Financing).

Assets—		*Liabilities*—	
Total fixed assets	$602,586	First Mortgage 7s	$200,000
Cash	55,613	Capital stock	500,000
Accounts & notes receiv.	215,879	Surplus	167,549
Liberty bonds	1,000	Accounts payable	133,195
Inventories	125,666		
Total	$1,000,745	Total	$1,000,745

Conversion.—Convertible at 105 into Common stock at $150 per share on any interest date upon 30 days' notice.

Savannah (Ga.) Gas Co.—*Bonds Offered.*—Citizens & Southern Co., Savannah, are offering at 99 and int., to yield about 6.05%, $600,000 1st Mtge. 6% 30-Year Gold Bonds, Series "A." A circular shows:

Dated Sept. 1 1923, due Sept. 1 1953. Company pays Federal normal IWWHWe tax up to 2%. Denom. $1,000 c*. Int. payable M. & S. at National City Bank, New York, the office of the company in Phila., or at offices in Savannah, Augusta, Macon, and Atlanta, of Citizens & Southern Bank, trustee.

Company.—Is engaged in the manufacture and sale of carburetted water gas under a perpetual franchise and serves a population of approximately 100,000, delivering gas to more than 9,900 customers. Sale of gas for 1922 was about 365,000,000 cu. ft. The water gas plant has a daily maximum capacity of about 3,200,000 cu. ft. Total holder capacity is 1,013,000 cu. ft. Property now owned is appraised at $2,500,000.

Purpose.—Proceeds will be used in connection with retirement of the present bonded debt of $1,515,000, which matures on Sept. 1 1923.

Redemption & Sinking Fund.—Entire issue callable on any int. date upon 30 days' notice on or after Sept. 1 1928 and on or before Sept. 1 1943 at 105; after Sept. 1 1943 and on or before Sept. 1 1948 at 102½, and thereafter at ½ of 1% less for each year until March 1 1953, when they shall be callable at par—in all cases together with accrued interest.

Company will pay to the trustee in semi-annual installments a sinking fund of 1% of the amount of bonds outstanding at the time of such payment.

Earnings.—During the past 8 years, ending June 30 1923, net earnings applicable to interest charges have averaged 3.35 times the requirements of this issue, and for the past 5 years the average has been 3.72 times requirements.

Capitalization Upon Completion of the Proposed Financing.

First Mortgage 6% bonds (this issue)	$600,000
Preferred stock	450,000
Common Capital stock	1,400,000

—V. 111, p. 395.

Savoy Oil Co.—*Annual Report.*—

Income Account for Calendar Year 1922.

Gross income from production, $149,332; cost of production, $80,134; gross profit		$68,898
Miscellaneous earnings		33,318
Total gross profit		$102,216
Expenses, $83,514; gen'l office & executive exps., $17,581		101,095
Depletion and depreciation		65,481
Loss for year		$64,360
Previous surplus		1,078,754
Deduct—Abandoned property, $54,045; charging off intangible assets, $475,000; reduction in property valuation, $402,569; total		941,614
Surplus Dec. 31 1922		$72,779

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Prop'ty & equip. x	797,145	1,725,212	Capital stock	750,000	750,000
Cash	16,918	12,510	Res've for fire loss & supplies	18,269	6,356
Accounts receivable	19,852	15,212	Drafts, notes & accounts payable	48,767	51,337
Inventories	23,885	22,382	Depreciation reserve		397,477
Deferred items	32,015	478,608	Surplus	72,779	1,078,754
Total	889,815	2,283,924	Total	889,815	2,283,924

x Property and equipment, $1,213,201, less reserve for depreciation, $416,057.—V. 116, p. 1906.

Seneca Copper Corp.—*Bonds.*—

It is announced that the stockholders, who recently received the right to subscribe to 10-Year 1st Mtge. 7% Convertible bonds, have taken a substantial amount of the issue and the unsold portion will shortly be offered to the public. See V. 117, p. 216.

(S. B.) Sexton Stove & Mfg. Corp., Baltimore.—*Bonds.*

Baltimore Trust Co. and Baker, Watts & Co., Baltimore, are offering at par and int. $175,000 1st Mtge. & Coll. Trust 7% Sinking Fund Gold bonds dated May 1 1923, due May 1 1943. Int. payable M. & N. without deduction for normal Federal income tax up to 2%. Denom. $1,000. Red. all or part on any int. date on 30 days' notice at 105 and int. Baltimore Trust Co., Baltimore, trustee.

The corporation has been incorporated in Maryland and has acquired the business, good-will, trade marks, &c., of the S. B. Sexton Stove & Manufacturing Co., which business was established in 1839. Manufactures ranges and furnaces of all descriptions and also specializes in equipping hotels, restaurants and vessels with all modern appliances for the cooking and serving of foods.

The financial statement as of Dec. 31 1922, after giving effect to this financing, shows net tangible assets applicable to these bonds of $567,572, or $3,243 for each $1,000 bond. Net earnings from Feb. 1 1917 to Dec. 31 1922, after deducting Federal taxes at 1923 rates, but before depreciation, have averaged more than twice the interest requirements on this issue of bonds.

The purpose of this financing is to reimburse the company's treasury for capital expenditures in acquiring the stove business of the Bartlett-Hayward Co., in the purchase of the controlling interest in the Isaac A. Sheppard Co. of Maryland, in making improvements, &c.

Shaffer Oil & Refining Co.—*Notes Called.*—

Certain Cum. 8% Serial Gold notes, maturing May 1 1924, have been called for redemption Nov. 1 at 105 and int. at the First National Bank, New York, or Continental & Commercial Trust & Savings Bank, Chicago, Ill.—V. 116, p. 2892.

Shane Bros. & Wilson Co., Philadelphia.—*Receiver.*—

Federal Judge Dickinson at Philadelphia has made permanent the appointment of David H. Burr as receiver. The court granted authority to the receiver to borrow $30,000 on receiver's certificates to meet the company's pay-roll and to purchase materials required in the manufacture of flour.—V. 117, p. 336.

Simmons Co.—*Earnings Six Months Ended May 31 1923.*

Net sales to trade, $15,109,707; deductions, $10,634,406; operating profits	$4,475,301
Advertising, selling and other expenses	2,646,277
Trading profits	$1,829,024
Other income	159,823
Total income	$1,988,947
Deductions	408,013
Net profits	$1,580,934

—V. 116, p. 2777.

Southern California Edison Co.—*To Increase Stock & Debt.*—

The stockholders will vote Sept. 7 on increasing the authorized Capital stock from $100,000,000 (consisting of $4,000,000 5% Cumul. Original Pref. stock, $36,000,000 Pref. stock and $60,000,000 Common stock) to the total aggregate amount of $250,000,000, to consist of $4,000,000 Original Pref. stock, $121,000 Pref. stock and $125,000,000 Common stock.

The Preferred stock shall be divided into 3 classes, as follows: Series A, formerly designated simply "Preferred" stock, 600,000 shares (of which 71,084 shares have heretofore been issued as fully paid); Series B, 400,000 shares; Series C, 210,000 shares. The holders of the Preferred stock shall be entitled to receive, after the payment of the cumulative dividends upon the Original Preferred stock, yearly dividends at the following rates: holders of Preferred stock, Series A 7% and no more; holders of Preferred stock, Series B, 6% and no more; holders of Preferred stock, Series C, 5% and no more. Except as to dividend rate, no distinction or preference shall exist among the 3 series of Preferred stock. Dividends on the Preferred stock shall also be cumulative, and shall be payable before any dividends on the Common stock shall be paid or set apart.

The stockholders will also vote (1) on cancelling $100,000,000 authorized bonded indebtedness, created April 5 1916, and all except $8,000,000 of the $136,000,000 authorized bonded indebtedness created May 31 1918 (the $8,000,000 being the face amount of all bonds or debentures issued under such authorization), thereby reducing all outstanding authorized bonded indebtedness to $138,000,000, and (2) on increasing the authorized bonded indebtedness beyond the sum of $138,000,000 to the total sum of $388,000,000), by the authorization of an additional or increased bonded indebtedness in the amount of $250,000,000, payable in United States gold coin, to be used for any lawful corporate purpose or purposes, including the refunding, replacing, redeeming, purchasing or acquiring of any now or hereafter outstanding bonds or obligations or indebtedness, which the company is now, or may hereafter be, obligated, directly, or by assumption, to pay.

Rights to Stockholders.—

All stockholders of record July 31 1923, both Preferred and Common, have the right to subscribe (at par, $100) for $5,000,000 additional 7% Pref. stock, at the rate of 1 share of new Pref. stock for each 10 shares of stock owned. No fractional shares will be issued, but any stockholder entitled to a fractional share on the basis stated, will be permitted to subscribe for a full share for such fractional share. Stockholder's rights expire Aug. 15. The proceeds derived from the sale of the stock will be used for new plant facilities now being constructed to provide for the increased demand for electric service in the territory covered by the company's operations. See also V. 117, p. 336.

Southern States Oil Co.—*Gets Big Gas Well.*—

The company has brought in a 7,500,000-foot gas well in the Robertson field, Garvin County, Okla. The Lone Star Gas Co. is connecting up with the well to take the gas under its contract with Southern States.—V. 117, p. 2778.

Southwestern Bell Telephone Co., St. Louis.—*New Financing Proposed.*—

The company has asked the Missouri P. S. Commission for permission to issue $50,000,000 30-year % Mtge. bonds. The proceeds will be used to retire advances of $17,974,761 made by American Telephone & Telegraph Co. and to finance additional equipment. The bonds, it is said, will not be issued at this time, this being merely an initial step to look after financing at some future period.—V. 116, p. 2398.

Spicer Mfg. Co.—*Preliminary Earnings (Incl. Sub. Cos.).*—

Six Months Ended June 30—	x1923	1922.
Net sales	$7,878,916	$4,459,876
Less cost of sales	6,394,069	3,395,672
Gross profit	$1,484,846	$1,064,205
Miscellaneous income	67,105	27,455
Total gross profit	$1,551,951	$1,091,660
Less administrative, selling & general expense	352,521	230,468
Less interest and discount	168,468	176,190
Net profit	$1,030,962	$685,002

After deducting Federal taxes, at rate now in effect, and dividends on the Preferred stock for the period, balance available for the 313,750 shares of no par value Common stock outstanding was equivalent to $2.49 per share, as against $1.52 per share in the corresponding period in 1922.

x Subject to adjustment at end of year.—V. 116, p. 2647.

Steel & Tube Co. of America.—*Pref. Stock Called.*—

The company announces that the stockholders on Aug. 7 1923 having voted to reduce the issued capital stock and retire the outstanding Pref. stock, in accordance with the provisions of the certificate of incorporation, the funds necessary for such retirement have been duly set aside and the Wilmington (Del.) Trust Co. has been appointed the agent for the purpose of the retirement of the Preferred stock.

The holders of Pref. shares will receive $110 per share and an additional amount equal to a dividend at the rate of 7% from the last dividend date to the date of payment, upon surrender on or after Aug. 7 1923, at the office of the Wilmington Trust Co. (See adv. pages.)—V. 117, p. 562.

Superior Oil Corp.—*Earnings.*—The report for the quarter ended June 30 1923 is given in the advertising pages of this issue.

Period—	3 Months Ended June 30 '23.	3 Months Ended Mar. 31 '23.	6 Mos. End June 30 '23.
Gross earnings	$302,727	$513,640	$816,367
Operating expenses	121,887	134,984	256,871
General and administrative expenses	69,765	50,910	120,675
Depreciation of plant & equipment	118,118	123,997	242,115
Depletion of oil reserves	209,830	231,911	441,741
Net loss	$216,873	$28,162	$245,035

—V. 116, p. 2019.

Thew Shovel Co., Lorain, O.—*Bonds Sold.*—The Cleveland (O.) Trust Co. announces the sale at 99½ and int., to yield over 6.55%, of $600,000 10-Year 6½% Sinking Fund debentures (see advertising pages).

Dated July 1 1923, due July 1 1933. Int. payable J. & J. at Union Trust Co., Cleveland, trustee, without deduction for normal Federal income tax up

2%. Company will remit Penn. 4 mill tax. Denom $1,000, $500 and 100 c*. Red. all or part at any time on 30 days' notice at 103 and int. inking fund beginning July 1 1925, provides for the annual retirement of ot less than 5% of the greatest amount of bonds at any time outstanding. y purchase in the market up to 103 and int., or by call at that price.

Data from Letter of F. A. Smythe, President of the Company.

Company.—Is one of the largest manufacturers in the U. S. of excavating achinery. Products consist of steam, gas and electric shovels and light rtable cranes, which are widely used in building and highway construction nd for a great variety of purposes. The shovels and cranes are also pecially adapted for mining and are used for loading and unloading of al, ore, stone and other materials. Plant at Lorain, O., with branch les offices in New York, Philadelphia, Kansas City and Chicago.

Company conducts a business organized in 1899 and is the pioneer in he use of electricity and gas for power in the portable excavating shovel. ompany sells its products to a large list of manufacturers, especially in he steel, iron, fertilizer, cement, brick and clay working industries. Its istomers also include mining companies, quarries and a large number f builders and contractors.

Earnings.—Net earnings after interest and depreciation, but before ederal taxes, for the 7 years and 5 months ended May 31 1923, have veraged $235,102 per annum, which is more than 6 times maximum terest requirements on this issue. For over 20 years the company has perated without a deficit in any year and has paid cash dividends during he entire period without interruption.

Net earnings on the same basis for the 20 years and 5 months ended lay 31 1923 average $160,320. Maximum interest requirement of this sue is $39,000.

Capitalization—	*Authorized.*	*Outstanding.*
6½% Sinking Fund Debenture bonds (this issue)	$600,000	$600,000
referred stock, 7% cumulative	1,000,000	753,900
ommon stock (declared value $25)	15,000 shs	15,000 shs.

Purpose.—Proceeds will be used to acquire additional properties and to crease working capital.

Underwood Typewriter Co.—*Earnings.*—

Six Months Ended June 30—	1923.	1922.
et earnings for period	$1,557,029	$821,289
ther net income	100,131	130,952
Gross income	$1,657,160	$955,241
epreciation	135,601	105,393
x Net profits	$1,521,558	$849,849

x Subject to a deduction for Federal income tax.—V. 117, p. 98.

Union Natural Gas Corp.—*Earnings.*—

Six Mos. end. June 30—	1923.	1922.	1921.	1920.
perating revenue	$5,138,972	$4,392,756	$4,148,320	$4,455,045
et income	1,999,373	1,269,630	1,019,190	1,524,315
ross surplus	2,040,433	1,520,633	1,251,358	1,687,234
urplus after divs.	1,394,683	970,558	682,519	1,091,899

—V. 116, p. 2893.

Union Tank Car Co.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall Street, N. Y., will until ug. 23 receive bids for the sale to it of Equipment Trust 7% Gold notes, eries A, dated Aug. 2 1920, to an amount sufficient to exhaust $625,000 a price not exceeding par and int.—V. 116, p. 3008.

Union Twist Drill Co.—*Earnings.*—

Net profits, after deducting reserves for depreciation, Federal taxes and terest charges, for the six months ended June 30 1923, are reported as 342,910.—V. 114, p. 2250.

United Alloy Steel Co.—*Earnings.*—

6 *Mos. Ended June* 30—	1923.	1922.
rofits	$3,534,905	$1,913,113
ther income	185,040	45,916
Total income	$3,719,945	$1,959,029
terest and depreciation	1,465,562	684,106
rovision for Federal taxes	281,798	
referred dividends	115,500	115,500
ommon dividends	1,000,000	400,000
Surplus	$857,085	$759,423

Consolidated Balance Sheet.

Assets—	*J'ne* 30'23. $	*Dec.*31'22. $	*Liabilities*—	*J'ne* 30'23. $	*Dec.*31'22 $
roperty account	22,813,771	22,809,026	Preferred stock	5,000,000	5,000,000
ash	2,242,550	1,767,454	Common stock	x4,525,000	4,525,000
. S. Govt. secur's	274,420	278,114	1st Mtge. bonds		79,000
otes & accts. rec.	4,947,717	3,743,827	Notes payable	4,150,000	3,000,000
ventories	12,772,364	13,871,424	Accounts payable	2,542,886	4,878,985
vestments	512,317	531,003	Dividends payable	600,000	400,000
reasury stock	2,225,000	2,225,000	Accrued taxes & int	241,495	250,354
ther assets	1,259,779	1,198,979	Reserves	2,504,291	1,640,639
eferred assets	148,820	125,141	Surplus	27,633,075	26,775,990
Total	47,196,746	46,549,968	Total	47,196,746	46,549,968

x Declared capital in accordance with stock corporation law of the tate of New York, represented by an authorized issue of 905,000 shares of ommon stock of no par value, of which 800,000 shares are issued and utstanding and 105,000 shares are in the company's treasury.—V. 117, . 563, 337.

United States Hoffman Machinery Corp.—*Sales, &c.*—

The sales of machines for the first six months of 1923 amounted to 5,378, gainst 5,065 for the same months in 1922.

The financial condition of the company, it is announced, continues to nprove. On June 30 1923 net working capital was $2,761,338, an increase f $245,697 compared with Jan. 1 1923, and the ratio of current assets to urrent liabilities was 2.88 to 1, against 2.30 to 1 at the beginning of the ear. Current liabilities were $1,465,054, a decrease of $463,488, and cur- ent assets were $4,226,392, a decrease of $217,791.

Liabilities for the first six months of 1923 were reduced by $650,012. his reduction consisted of $463,488 in current liabilities, $171,000 in bonds nd long-term liabilities, and $15,524 in other items. Reserves were in- reased during the same period by $151,811. The addition to surplus for he period was $354,443, after all reserves. This surplus compares with 141,351 in the first six months of 1921 and $228,014 in the same period of 922, the increases being 151% and 56%, respectively.

The amount of debentures outstanding on June 30 1923 was $2,255,000, decrease of $121,000 compared with Jan. 1 1923, and in addition to this ecrease on June 30 1923 the company held $132,137 in the sinking fund or these debentures.

The company is placing on the market a hat machine, the demand for hich, it is said, is gratifying, and which should add materially to future arnings. Compare comparative income account in V. 117, p. 563.

United States Steel Corp.—*Unfilled Orders.*—

See under "Trade and Traffic Movements" above.—V. 117, p. 549, 218.

United Verde Extension Mining Co.—*Production.*—

Month of—	*July* 1923.	*June* 1923.	*May* 1923.	*April* 1923.
Copper output (lbs.)	3,579,748	3,517,744	3,759,012	3,759,160

—V. 117, p. 563.

Waldorf System, Inc.—*Sales.*—

1923—*July*—1922.	*Increase.*	1923—7 *Mos.*—1922.	*Increase.*
1,156,504 $985,240	$171,264	$7,988,382 $6,740,336	$1,248,046

—V. 117, p. 337, 98.

Westinghouse Electric & Manufacturing Co.—*Contracts—Orders—Listing.*—

The company, it is stated, has been awarded contracts aggregating $1,000,000 for electrical equipment, including locomotives, for the Detroit Toledo & Ironton RR. and a contract approximating $250,000 for sub- tation equipment for the New York Edison Co.

Unfilled orders on the books Aug. 1, it is stated, totaled $78,000,000, gainst $61,914,000 April 1, the beginning of the fiscal year. Since April 1 ookings to the amount of $67,250,000 have been made.

The Pittsburgh Stock Exchange has authorized the listing of 299,250 additional shares (par $50) of Common stock.—V. 117, p. 563, 438.

Western Power Corp. *Earnings. (Incl. Sub. Cos.).*—

Calendar Years	1922	1921
Operating revenues	$7,199,172	$6,382,162
Other income credits	503,583	991,565
Gross revenues	$7,703,055	$7,373,726
Operating expenses	2,767,167	2,350,770
Income charges	329,957	365,418
Bond interest	2,574,119	2,402,152
Prov. for renewals & replacement	360,000	360,000
Dividends—Calif. El. Gen. Co. 6% Pref.	150,000	150,000
Great Western Pr. Co. of Calif. Pfd. 7%	339,209	173,448
Western Power Corp. 6% Preferred	424,569	124,541
Balance, surplus	$758,034	$1,147,399

See balance sheet as of Dec. 31 1922 in V. 117, p. 219.

Wheeling Steel Corp.—*Earnings (Incl. Subsidiaries).*

Period	x6 *Mos. end. June* 30 '23	*Calendar Years* 1922	1921
Total inc. after repairs & maint.	$1,829,019	$5,163,564	$2,329,728
Deduct—Prov. for deprec., ex- haust. of minerals, &c.	$1,559,756	$3,209,651	$2,708,321
Bond, &c., interest	179,967	744,616	578,123
Idle plant expenses		751,452	1,838,137
Preferred dividends Class "A"	(3½%) 933,745	(7%) 1,959,068	(7%) 1,776,982
Preferred dividends Class "B"	(3½%) 704,508	(5%) 1,125,128	(3½%) 967,275
Common dividends			(10%) 388,101
Divs. and stock of sub. cos. not held		5,670	21,866
Balance, surplus	$2,055,073	def$723,021	def$5,249,077
Profit and loss surplus	$8,065,975	$6,010,902	$6,881,653

x Subject to change after annual audit.—V. 116, p. 2895.

Wolverine Copper Mining Co.—*Earnings.*

Years end. June 30—	1923.	1922.	1921.	1920.
Operating profit	loss $25,105	$446,627	$591,237	$660,727
Depletion, deprec'n, &c	169,810	691,926	929,254	759,025
Net loss	$194,915	$245,299	$338,017	$98,298
Other income		*Dr.*692	*Cr.*3,627	*Cr.*12,273
Dividends				90,000
Balance, deficit	$194,915	$245,991	$334,390	$176,025

—V. 117, p. 219.

(F. W.) Woolworth Co.—*July Sales.*—

1923—*July*—1922.	*Increase.*	1923—7 *Mos.*—1922.	*Increase.*
$14,001,739 $12,557,282	$1,444,457	$95,703,862 $82,771,618	$12,932,244

—V. 117, p. 219.

Yawkey-Bissell Lumber Co.—*Bonds Offered.*—First Wisconsin Co., Milwaukee, are offering at 100 and int. $1,000,000 1st Mtge. 6% Serial Gold bonds, Series "A."

Dated June 1 1923. Due $100,000 annually 1924 to 1933. Int. payable J. & D. at First Wisconsin National Bank, Milwaukee, and Wisconsin Valley Trust Co., Wausau, Wis., trustee, without deduction for normal Federal income tax not exceeding 2%. Red., all or part, on any int. date upon 30 days' notice at par and int. plus a premium of ½ of 1% for each 12 months or fractional part thereof from red. date to the fixed maturity of the bond called. Denom. $1,000, $500 and $100. Auth., $2,000,000.

Data from Letter of W. H. Bissell, President of the Company.

Company.—Incorp. in Wisconsin July 13 1916 primarily for purpose of buying and selling timber and timber lands and conducting a general logging and lumber business. The timber and land of company is located in Langlade and Forest Counties, Wis. Company owns 15,204 acres of land in fee, which includes the mill site and village properties, and 26,087 acres of timber license lands. The timber consists of about 50% hard wood. Mill at White Lake, Wis., has a capacity of 40,000,000 ft. (board measure) per year. In addition to the mill, company owns its own logging and railroad equipment competent to supply the mill, and a village suitable to the requirements of the employees.

Releasing Clause.—The mortgage provides that company shall pay to the trustee on Feb. 1 each year $5 for each 1,000 ft. of timber cut or sold and $3 for each acre of land sold during the preceding calendar year (25,000,000 ft. of timber are exempt from this provision). The amounts so paid shall be used (*a*) for retiring the next maturity of bonds and (*b*) for redeeming and retiring bonds that may have been called, and (*c*) any sum remaining may be withdrawn by the company upon proper showing that additional timber lands, plants or other fixed assets, equal or greater in value than the amount withdrawn have been acquired and made subject to the mortgage.

Earnings.—Average annual earnings available for int. from Jan. 1 1918 (first year mill was in full operation) to May 31 1923 were $196,896. These earnings were shown after appropriating $400,000 for depletion of capital assets and charging off full depreciation on plant and equipment. Interest charges upon the full amount of bonds now being issued are $60,000 annually.

Balance Sheet as of May 31 1923 (*After Present Financing*).

Assets.		*Liabilities.*	
Cash	$82,658	1st Mtge. 6s	$1,000,000
Receivables	183,681	Long term notes	206,900
Inventories	586,429	Capital stock	998,000
Other assets	319,636	Accounts payable	57,529
Timber & timber rights	3,586,757	Accruals and reserves	132,508
Bldgs., mach'y & equipm't	831,273	Surplus from earnings	567,777
Plant & village site	31,752	Sur. fr. apprec. of cap. ass'ts	2,659,474
Total	$5,622,189	Total	$5,622,189

Youngstown Sheet & Tube Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $40,000,000 20-Year 6% Debenture Gold Coupon Bonds, due July 1 1943. The $40,000,000 bonds have been sold for cash. Approximately $33,000,000 of the proceeds from the sale is to be used to reimburse the company for expenditures made in connection with acquisition of the properties of the Steel & Tube Co. of America and of the properties of the subsidiary corporations of the Steel & Tube Co., and the balance is to be used for additional working capital.

Consolidated Earnings Statement for First Six Months of 1923.

[Youngstown Sheet & Tube Co., Brier Hill Steel Co. and Steel & Tube Co. of America.]

Total gross income, $18,888,335; depreciation and depletion, $4,005,025; net income	$14,883,310
Deduct misc. special charges and interest on bankers' loans	932,817
Interest on funded debt	1,037,940
Net profits for period	$12,912,553
Deduct dividends paid: Preferred, $1,090,255; Common, $2,282,114; minority stockholders' equity in sub. co., $70	3,312,439
Surplus for period before providing for Federal taxes	$9,600,114

In connection with the acquisition of the Steel & Tube Co. of America, the Youngstown Co. recently sold $40,000,000 6% Debenture Bonds so that the interest requirements of the consolidated companies are now $2,256,500 semi-annually. Net earnings available for interest as shown above, were $13,950,493, or more than six times these requirements.

There is included in preferred dividends $578,984 dividends on Steel & Tube preferred, which, in future, will not have to be paid, inasmuch as the assets of the Steel & Tube Co. were bought outright, and the preferred stock of the latter company has been called for redemption (see above).

The consolidated earnings of the three companies for this 6 months period, after allowing for the interest on the present funded debt and dividends on the preferred stock of the Youngstown Co., now outstanding, leaves a balance which is equivalent to about $11 a share on the 987,696 shares of common stock of Youngstown Co. before allowing for Federal taxes; this is at the rate of about $22 per annum. See also V. 117, p. 563.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Aug. 10 1923.

COFFEE on the spot has latterly been rather quiet. Rio No. 7, 10¾ to 11c.; Santos No. 4, 14 to 14½c. Futures have been firmer, partly owing to higher Brazilian cables. Shorts, it is recalled, have at times recently found it hard to cover. Consumers, too, in various countries, have had to raise their bids, especially on Brazilian grades. Invisible supplies, it is suspected, are down to an unusually low stage. For several months the deliveries have been small. That meant, presumably, that reserves were being reduced. Also the visible supply, counting the quantity afloat, for the United States, is down to a suggestively low total. It has recently been 997,000 bags, or in other words, less than a million bags. This represents the consumption of a very short time. New York has only 271,000 bags, against 467,165 last year or some 200,000 bags less than in 1922. And to make matters worse it appears that recently only about one-tenth of the Brazilian coffee held here was of high grade Rio and hard-drinking Santos, and that was taken on July contracts. New York prices are regarded by some as fully 100 points too low, in contrast with cost and freight quotations. Spot months on Rio and Santos term markets have been commanding premiums over the later months, owing to the recent smallness of the receipts there, which fell even below the Government limits. Much of this coffee too, it appears, was shipped to the River Plate section, to the west coast of South America, and to South Africa. Some are wondering whether Brazilian exporters will find such an extremely easy matter to cover their contracts for shipment on August and September. However that may be, the supply of the higher grades in Santos has recently been anything but generous. There may possibly be interesting developments ahead. That remains to be seen. On Thursday prices advanced 5 to 9 points, with traders covering and cables in the main higher. For the week there is an advance of 12 to 19 points. The Exchange was closed to-day out of respect to the memory of the late President Harding. Thursday's closing quotations were as follows:

Spot, unoff.	8.75@ 8.90	December	7.74@ 7.75
September	8.57@ 8.60	March	7.39@ 7.40
May	37.24@ 7.25		

SUGAR advanced 1/32c. on Aug. 1, Cuba selling for August shipment at 4 1/32c. Yet Paris cabled that the French market was weak owing to the arrival of Java sugars and the seizures of some 20,000 tons of German sugars. It seems that 4 7/32c. was obtained for 17,500 bags here. Porto Rico recently cabled that despite the severe drop in price "holders are not weakening. All are optimistic and holding for higher prices and if necessary will hold until September-October." On the 7th inst. Cuba was quoted here at 4 1/4 to 4 5/32c. Futures one time on that day were 6 to 10 points higher, but they reacted later. Refined was 7.90 to 8c. In some cases prices are guaranteed to date of delivery. The recent decline of 2½c. was due largely, it is declared, to overproduction and offerings in New York of Java, Brazil and Peru sugar. The Federal company points out that the 181 Cuban centrals which have completed grinding show an outturn of 3,580,017 tons as compared with the original estimate of 4,059,000 tons. On the 6th inst. Western brokers and trade interests were the principal buyers of sugar futures. Spot sugar was quiet at that time at 4 7-16 to 4 1/2c. c.&f. The receipts at Cuban ports last week were 18,086 tons, against 10,883 in the previous week, 52,627 in 1922 and 26,422 in 1921; exports, 42,435 tons, against 27,599 in the previous week, 103,011 in 1922 and 64,703 in 1921; stocks, 499,338, against 523,687 a week previous, 590,080 in 1922 and 1,372,605 in 1921. Centrals grinding, 1 against 1 in the previous week, 10 in 1922 and 4 in 1921. Havana cabled that rain was wanted in some quarters. The destination of exports was 25,382 tons to United States Atlantic ports, 12,317 to New Orleans, 1,521 to Galveston and 3,215 to Savannah. On Thursday there was an advance of 6 to 7 points. This showed a rise for the week of 5 to 13 points. The latest Cuban sales were at 4 5/32c. Refined has latterly sold rather more readily at 7.90c. The Exchange was closed to-day. Thursdays prices follow.

September	4.45@ 4.46	December	4.05@ 4.06	May	3.52
		March	3.45@ 3.46		

LARD was in fair demand and firm. Prime Western 11.35c.; refined Continent, 12c.; South American, 12.25c.; Brazilian, 13.25c. Futures declined somewhat early in the week and then rallied. But there were no big fluctuations. Prices did drop at one time, with a fall of 20 to 40 cents in hogs and on predictions of large receipts. But later there was a steadier tone with hogs higher, reports of a better export demand (though this was more particularly in hams) and some buying by commission houses. Offerings fell off. It is true there was some hedge selling by packers. Lard stocks decreased during July 11,730,000 lbs. The cut meats total on Aug. 1 was 338,495,000 lbs., a decrease in July of 16,668,000 lbs. On Thursday prices declined and the ending was unchanged for the week on September, with October up 3 points. The exchanges were closed to-day (Friday) out of respect to the memory of the late President Harding.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat	Mon	Tues	Wed.	Thurs	Fri
September delivery cts.	10.55	10 65	10 72	10 72	10 65	Holi-
October delivery	10 65	10 77	10 85	10.82	10.80	day

PORK slow of sale. Mess $24 50@$25; short clear $22@$25 50. Beef quiet; mess $15; packet $13 50@$14; family $16@$16 50; extra India mess $28; No. 1 canned roast beef $2 35; No. 2, $4 05; 6 lbs. $15; pickled tongues $55@$65 nominal. Cut meats quiet; pickled hams, 10 to 24 lbs., 14¾@18¾c.; pickled bellies, 6 to 12 lbs., 12½c. Butter, creamery fresh seconds to high scoring, 37½@44½c. Cheese flats 25½@26½c. Eggs, fresh firsts to fancy, 26 to 36c.

OILS.—Linseed has latterly been quiet and rather weak. Consumers have been holding aloof for lower prices. They have taken only very small quantities. Spot oil in car lots, cooperage basis, is quoted at 99c. asked. August oil is obtainable at 98c. or less. Tanks 95@95c.; in less than carloads, $1 05; less than 5 bbls., $1 08; boiled, tanks 96@99c.; boiled, car loads, $1 01@$1 04; five barrel lots, $1 04@$1 07; less than 5 bbls., $1 07@$1 10; refined, bbls., carlots, $1 05@$1 06; varnish type, bbls., $1 05@$10 6; Cocoanut Ceylon, bbls., 9@9¼c.; Cochin, bbls., 9½@9¾c.; corn crude tanks, mills, 7½@7⅝c.; spot New York 9@9½c.; refined, 100-bbl. lots, 10@10½c.; olive, $1 15; cod, domestic, 60c.; Newfoundland, 63c.; Meukaden tanks, plant, 40c. Lard, strained winter New York, 12c.; extra, 11¼c. Rosin, $5 75@$7 25. Spirits of turpentine, 95c. Thursday's sales of cottonseed oil were 14,000 barrels, including switches. Crude S. E., nominal. Prices closed as follows:

Spot	9.50	October	9.21@ 9.23	January	8.53@ 8.57
August	9.90@10.00	November	8.61@ 8.62	February	8.55@ 8.65
September	9.55@ 9.60	December	8.50@ 8.52	March	8.75@ 8.80

PETROLEUM.—Northwestern Pennsylvania kerosene has been cut ¼c., with supplies rapidly gaining and trade dull. Only a very little export business has been done, much to the disappointment of everybody. It looks as though there will be a further decline in bulk and wagon prices before long. The notion is spreading that 14c. is disproportionately high with 45-150 in tank cars ruling at only 6c. This idea is perhaps not surprising. Others think gasoline prices also have a downward tendency, as they are considered out of line with relatively low bulk prices. Navy in tank cars has been, it is said, as low this week as 12½c. Beside such a price, the tank wagon quotation of 20½c. arouses criticism. It is rumored that cargo lots of Mexican gasoline have been obtainable at something like 9½c., curious as that sounds. Bunker oil has been quiet and rather weaker at $1 60 f.o.b. New York Harbor refinery. Gas oil 36-40 is also rather depressed at 4¾c., refinery. New York prices: Gasoline, cases, cargo lots, 27.15c.; U. S. Navy specifications, bulk, per gallon, 13.50c.; export naphtha, cargo lots, 14.50c.; 63-66 deg., 16.50c.; 66-68 deg., 18.00c. Kerosene in cargo lots, cases, 15.40c.; Petroleum, refined, tanks, wagon to store, 14c.; motor gasoline, garages (steel barrels), 20½c.; bulk, delivered, New York, 12¾c.

The "Oil City Derrick" says that the receipts of petroleum from the wells by the pipe lines of Oklahoma and Kansas during the month of June were 18,261,672 barrels, a decrease of 174,835 from the May total. Deliveries by same lines were 15,967,394, increase 350,272 barrels. Stocks of crude oil held on last day of June by pipe lines of Oklahoma, Kansas, Illinois and those east of the Mississippi aggregated 113,016,914 barrels, increase 4,508,848 barrels.

Penn	$2 75	Ragland	$ 75	Illinois	$1 67
Corning	1 60	Wooster	1 70	Crichton	1 45
Cabell	1 50	Lima	1 88	Plymouth	1 05
Somerset	1 40	Indiana	1 68	Mexia	1 00
Somerset, light	1 55	Princeton	1 67		

RUBBER was active and higher. First latex crepe spot, 29¼c. August, with September 29½ to 29¾c., October 30c., October-December 30¼c., January-March 31¼c. In London on the 7th the tone was firm at 15⅛d. London stocks were 49,420 tons, against 49,689 a week ago, 71,520 last year and 71,824 in 1921. In London on Aug. 8 there was a rise of ⅛d. on a good trade at 15⅝d. Williamstown, Mass., wired Aug. 6 that Dr. H. N. Whitford of the Federal Department of Commerce recalled in a debate on raw materials that British control of 82% of the world's crude rubber supply had led to considerable apprehension on the part of the American manufacturing industry, but H. Stuart Hotchkiss of the United States Rubber Co., on the other

hand, expressed little concern. "Based upon our experience as owner of extensive plantations both in Malaya and Sumatra," said Mr. Hotchkiss, "we can see no reason other than military why we should not be perfectly safe in allowing the future to develop along logical economic lines as in the past."

HIDES have been steady with more demand, and the tone has improved at Chicago. The sales of frigorifico have attreted some attention Europe has been buying in rather large quantities. The sales at the River Plate have included 6,000 Swift La Plata steers at $37, or 13 13-16c. cost and freight for 29½ kilo hides; 4,000, 27 kilo, La Blanca, at $36 40, and 4,000 Armour La Plata at $37. Later in the week there were sales to Europe of 2,000 Artiga frigorifico steers at $37 26, or 14c. cost in freight; 3,000 Anglo-South American steers at $36, or 13⅜c. cost in freight, and 4,000 lightweight La Blanca at $34 50, or 12⅞c. c. & f. Country hides were dull. City packer were quiet. Packers were asking 11½c. for kosher July bulls and 18c. for June-July spreadies. July butt brands were offered at 13c.; Colorado 12c.

OCEAN FREIGHTS were quiet and depressed.

Charters included grain, Montreal to United Kingdom basis 3s. one port with options, prompt; round trip in West Indies trade, $1 05 prompt; pig iron, Immingham to Philadelphia, 11s prompt; coal, Atlantic range to Amsterdam or Rotterdam, $2 10 late August; general cargo, Philadelphia to Danzig, $8,500 August; coal, Atlantic range to Santos, $3 70 August; one round trip in the West India trade, said to be $1 10 August; another four months, $1 30; sublet Hampton Roads to St. Lucia, coal at $2 August; grain, Gulf to Antwerp at 15c., Aug. 20; coal, Atlantic range to Rio de Janeiro, $3 30; Welsh form, August; or to Wabana to Port Talbot at 8s prompt; pit props, New Foundland to Bristol Channel, basis 37s. 6d. prompt; Deals Bay Chaleur to west coast of Britain or east coast of Ireland, 62s. 6d. August; Deals Miramichi to west coast of Britain, 61s. 3d. August; grain, Portland, Ore., to United Kingdom, 36s. 3d. October; grain, North Pacific to United Kingdom, 36s. 3d. August; another, same terms September; oil, Port Arthur to Japan, oil, basis 26c. one port, September; another same terms; coal to West Italy, $2 90 August; Deals Bathhurst to London, 65s. August; West India, one round trip at $1 10; sublet Hampton Roads to Kingston, Jamaica coal, $2 85 prompt; lumber, Restigouche to Buenos Aires at or about $14, it was claimed; option Rosario, $16 September; 70,000 barrels crude oil, Gulf to Providence, 33½c. August.

TOBACCO has been for the most part quiet, or at best the business has only been moderate. Manufacturers were said to be looking around rather more, it is true. But actual business is another matter. A pretty good demand, however, is reported for Porto Rico. It appears that the crop there is being sold with a certain readiness. Indeed it may all be contracted for at a comparatively early date. Judging from the talk heard in the trade, at any rate, that is not unlikely to happen. In other words, the market is considered in pretty good shape on the eve of a revival of business, which is expected to occur late in August or at all events some time in September.

COAL was tending upward early in the week for hard and soft. Retail anthracite was then reported at $13 50 to $14; No. 1 buckwheat $3 50; barley scarce; birds-eye, $1 30 to $1 60; high-grade nut washery, $11; pea, $7 25. Steam sizes of anthracite were in smaller supply later. Independents quoted $12 to $13 and higher for spot delivery. The contract price was said to be as low in some cases as $9 25. In New England there was a good demand for Welsh anthracite; that is, in and around Boston. Pool 1 coal was offered, it is said, in Boston $6 75 on the cars. Others asked $6 85. Welsh cobbles were offered at $14 24 per gross ton alongside Boston.

COPPER has been rather steadier of late after a somewhat easier market. There are indications of a better inquiry and in some cases of an increase of actual business. The sales were generally, it is stated, at 14⅜c. Some business for export has been done at 14.35c. f.a.s. New York. But London on the 8th fell 2s.6d. for future delivery, touching £65 7s. 6d. Standard on the spot was £64 17s. 6d. Electrolytic dropped 5s. to £71 on the spot and £71 10s. for futures.

TIN advanced partly in response to a rise in London of £2 15s., with sales of 230 tons. New York really set the pace on Tuesday. Some 50 tons of August-September Straits shipments sold on Wednesday at 38¾ to 38⅞c. Straits therefore advanced fully ¾c. Some quoted 39c. Ninety per cent tin was quoted at 38¼c.

LEAD has been lower at the West at 6.50c. at East St. Louis, with little business and mostly in car lots. New York was 6.50c. London was up to £24 2s. 6d. on the spot, a rise on Wednesday of 2s. 6d.

ZINC has been quiet and easier at 6.15 to 6.20c. at East St. Louis. Latterly the market has been steady, though the output is increasing in the Tri-State district, with labor more plentiful with wheat harvesting ending.

STEEL has sold somewhat more freely. August thus far, at least, it is said, is making a better showing than July. And July business exceeded that of June. Oil companies and builders have been buying. Railroads and automobile makers are expected to buy more freely before long. Finished steel as a rule is unchanged, though hot rolled flats and cold rolled strips have declined somewhat. Wire mills, too, are trying to get more business and it is supposed are offering price inducements to stimulate trade. In the next two months railroads are expected to enter the market for next year's supply of rails. At Chicago there are said to be inquiries for 60,000 tons. One Western railroad has just bought 13,000 tons. Buying of railroad cars is small. Chicago reports steel demand in general increasing, however, and adds that production is running behind consumption. Some independent companies say the increase in business recently has been 10%. Some contend that this means about 80% of capacity. And there is a pressure for deliveries, so that there is only a moderate improvement in this respect. That is no bad sign. There is no little optimistic talk about the prospects for the trade. Steel ingot output in July fell off 2½%, the total reaching, it is estimated, 3,515,966 tons.

PIG IRON has been active at the East and also at the West, but the business had to be done at generally lower prices. Some 35,000 tons of basic iron, it appears, have been sold at $25, delivered. Central western basic fell to $24 at furnace. Of foundry iron in the New York district 20,000 tons have been sold. In St. Louis 18,000 tons of Southern pipe iron, it appears, was sold at $23. Pessimistic forecasts are heard as regards Southern iron. Some would not be surprised if it went to $22 or even to $20. That remains to be seen. No. 2 plain iron Northern has been offered, it is said, at $24 to $25. It is also stated that the output of coke and pig iron continue to decrease. In the last few months, on the other hand, consumers stocks to all appearances have fallen off. It is of interest in the meantime to notice that the July movement of Lake Superior ore was 10,411,248 gross tons and excelled all records apart from the 10,659,206 tons of July 1918, and this is only the fourth time in Lake ore history that shipments have exceeded 10,000,000 tons in a month. The total to Aug. 1 was 26,596,731 tons, nearly 54% gain over the same period in 1922.

WOOL has been dull and more or less depressed. Mills still held aloof. The question of prices and business, it is felt, depends in the long run largely on the state of trade in spring piece goods. This seems just now to very many to be none too promising. It has certainly been disappointing. That is one of the outstanding features of the situation. A certain success undoubtedly attended the opening of the woman's wear lines, but it had no effect on the wool market, as mostly fine wools are used in making such goods. The state of the men's wear goods trade is something far more to the point. And that plainly lags. Clothing and knitting wools have been neglected. Some business, it is true, has been done in short cape wools and noils. Felt mills have bought. Fine Australian wool, too, has net with some demand from dress goods mills. All this business, however, was at a decline recently of 5 to 10c. Meanwhile the big auctions abroad are about a month off. Liverpool's sale, it is understood, will begin early in September. South American markets will open before long. Foreign markets in the meantime are higher than American. Purely nominal prices here are 57 to 60c. for Ohio and Pennsylvania fine delaine, 52 to 54c. for XX, 55 to 56c. for half-blood; with Territory fine medium staple $1 35; clothing $1 35; half-blood $1 20; Texas fine 12 months $1 35; 10 months $1 25. In Boston, Ohio and Pennsylvania delaine unwashed 55 to 56c.; fine 48 to 50c.; half-blood combing 55 to 56c.; Michigan and New York delaine unwashed 53c.; fine 48c.; Texas fine 12 months $1 30 to $1 35.

Australian sales will be arranged as follows: In September, 33,300 bales at Sydney, 40,000 at Brisbane and 10,000 at Victoria; total, 108,000; in October, 118,000 at Sydney, 40,000 at Brisbane and 60,000 at Victoria; total, 253,000; in November, 124,700 at Sydney, none at Brisbane, 79,000 at Victoria; total, 248,000; in December, 58,000 at Sydney, 40,000 at Brisbane, 60,000 at Victoria; total, 200,000. That is to say, based on estimated offerings in Australia of 1,610,000 bales, it has been agreed to offer 810,000 before Christmas and the rest later. South Australia has been allowed 25,000 bales in each month this fall and winter; West Australia 10,000 in October, 40,000 in November and 17,000 in December. It was agreed that offerings for the rest of the season will be announced in November.

COTTON.

Friday Night, August 10 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 27,067 bales, against 27,686 bales last week and 22,226 bales the previous week, making the total receipts since the 1st of August, 1923, 34,165 bales, against 34,815 bales for the same period of 1922, showing a decrease since Aug. 1 1923 of 650 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,346	2,230	4,119	3,674	2,709	----	15,078
Houston	----	----	----	3,650	----	----	3,650
New Orleans	393	594	498	373	516	1,183	3,557
Mobile	51	28	----	----	50	25	154
Savannah	202	661	13	99	2	----	977
Charleston	85	156	23	1	1,098	689	2,052
Wilmington	132	133	61	42	101	----	469
Norfolk	24	401	49	26	100	----	600
Boston	----	----	----	50	----	----	50
Philadelphia	----	----	----	----	480	----	480
Totals this week	3,233	4,203	4,763	7,915	5,056	1,897	27,067

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Aug. 10.	1923 This Week	1923 Since Aug 1 1923.	1922. This Week	1922. Since Aug 1 1922	Stock 1923.	Stock 1922.
Galveston	15,078	18,052	14,410	18,938	30,451	77,719
Texas City					4	369
Houston	3,650	3,650				
New Orleans	3,557	4,710	5,699	8,662	44,971	67,452
Mobile	154	154	304	351	653	788
Jacksonville			10	65	2,014	1,463
Savannah	977	2,738	1,600	2,713	11,253	41,700
Brunswick			75	250	161	1,275
Charleston	2,052	2,107	332	727	25,952	51,809
Wilmington	469	606	310	361	2,986	12,150
Norfolk	600	745	859	1,728	17,192	34,177
New York					23,392	91,137
Boston	50	79	75	157	5,254	9,697
Baltimore		214	174	699	1,150	1,791
Philadelphia	480	480	164	164	4,373	4,517
Port Townsend					2	
San Pedro					2656	
Totals	27,067	34,165	24,012	34,815	173,164	396,009

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	15,078	14,410	36,222	10,932	20,567	18,449
Houston, &c.	3,650		9,156	564	680	137
New Orleans	3,557	5,699	12,872	9,630	12,781	8,831
Mobile	154	304	2,189	424	989	1,411
Savannah	977	1,600	6,037	1,597	15,613	6,396
Brunswick		75		300	10,000	300
Charleston	2,052	332	905	1	1,448	648
Wilmington	469	310	1,069		2,387	1
Norfolk	600	859	3,707	1,749	1,871	705
N'port N., &c.			26	26	27	128
All others	530	423	2,711	2,376	5,741	2,068
Total this wk.	27,067	24,012	74,894	32,599	72,104	39,074
Since Aug. 1	34,165	34,815	127,491	50,719	144,774	81,347

The exports for the week ending this evening reach a tota of 33,330 bales, of which 11,900 were to Great Britain, 4,158 to France and 17,272 to other destinations. Below are the exports for the week and since Aug. 1 1923:

Exports from—	Week ending Aug. 10 1923. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1923 to Aug. 10 1923. Exported to— Great Britain.	France.	Other.	Total.
Galveston			7,090	7,090			7,090	7,090
Houston		3,650		3,650		3,650		3,650
New Orleans		396	3,000	3,396	570	396	3,899	4,865
Mobile			350	350			350	350
Savannah							377	377
Norfolk	3,600			3,600	3,600			3,600
New York	8,300	112	6,832	15,244	8,575	2,312	13,175	24,062
Total.	11,900	4,158	17,272	33,330	12,745	6,358	24,891	43,994
Total 1922	1,098	1,385	19,044	21,527	7,655	6,888	32,144	46,687
Total 1921	8,795		56,749	65,544	14,550	2,409	117,070	134,029

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to June 30 (no later returns are as yet available) the exports to the Dominion the present season have been 193,438 bales. In the corresponding period of the preceding season the exports were about 190,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Aug 10 at	On Shipboard, Not Cleared for— Great Britain.	France.	Germany	Other Continent.	Coastwise.	Total.	Leaving Stock.
Galveston	1,000	2,300	1,200	2,600	1,500	8,600	21,851
New Orleans	840	773	440	3,410		5,463	39,508
Savannah							11,253
Charleston							25,952
Mobile							653
Norfolk							17,192
Other ports*	2,300	100	1,500	400		4,300	38,392
Total 1923	4,140	3,173	3,140	6,410	1,500	18,363	154,801
Total 1922	13,166	5,147	9,167	16,602	3,159	47,241	348,768
Total 1921	16,378	12,963	26,766	31,483	3,223	90,813	1,225,652

* Estimated

Speculation in cotton for future delivery has been on a fair scale at generally rising prices, mainly owing to drouth in Texas and Oklahoma. Wet weather east of the Mississippi River has also counted. The drouth in the Southwest has caused shedding. Leaf worms there have also done damage. East of the river there has been complaint of weevil. Not that the weevil as a rule has done any serious damage, but the infestation has been increased, it is believed, by prolonged wet weather in that section. Some private reports of late have put the condition of the belt as low as 66.1, which is a decline of about 4 points from reports from similar sources, although the Government report on August 1, it will be remembered, was 67.2. In Texas some private reports have insisted that the condition was down to 67, as against 76 a couple of weeks ago from the same sources. The Government put Texas on the 1st inst. at 71. Some reports recently went as high as 78. Other reports of late have been 65 or even much under that. Some of these reports sound so pessimistic as to be received with skepticism, whether they ought to be or not. It will be recalled, too, that the Government stated the crop indication on August 1 at 11,516,000 bales. The carry-over from last season, it is thought, was approximately 2,500,000 bales. It is pointed out that at this rate the season's supply would be only about 14,000,000 bales, as against what looked like a world's consumption of American cotton last season of 12,600,000 bales. If these figures are at all right the carry-over into next season, i. e., that of 1924-25, would be even smaller than for August 1 1923. In fact, it would be under 1,500,000 bales. At the same time some have lately insisted that the crop, owing to bad weather recently, that is weather very similar to that of last August, which had such prejudicial effect on the crop, has cut the probable size of the United States crop to something like 11,000,000 bales. There are even estimates extant much lower than 11,000,000 bales. In other words, there are fears in some quarters that the crop this season may prove inadequate.

Also, there have been more favorable reports from Fall River of late. The demand there is said to be better for print cloths. And in Worth Street the cloth markets have at times shown more snap and activity. Prices, too, have been firmer as raw cotton prices rose. Last Monday there was an advance in raw cotton here of from 130 to 140 points from the "low" of the morning, owing to nothing less than Texas drouths, fears for the crop and heavy covering of shorts by Wall Street and uptown interests, not to mention others. At times, too, Liverpool and Japanese interests have bought on a considerable scale. At one time there were reports of a better spot demand. Prices advanced sharply. The basis in Texas has been reported stronger. New York exported in one day 11,300 bales, including 3,000 to Bremen. Alabama reported no pressure to sell. Spot people at Dallas, Texas, were reducing crop estimates. Liverpool reported a somewhat better spot demand. Not that the spot sales there were really large. But on one day they did rise to 7,000 bales, which was in noticeable contrast with 4,000 bales a day for some several weeks. And reverting to Texas spot interests for a moment, Houston advices have insisted there has been a rapid deterioration in the cotton crop prospect and there was an increasing demand from recent interior sellers who were trying to cover. And it is also contended that there is a large short interest among shippers in connection with forward engagements. The consensus is that there has been no pressure to sell spot cotton, even if as a rule there has been no very insistent demand for fall shipments. Yet, on the other hand, there are reports that in some cases shippers are doing a better business with Europe in the actual cotton than they were at this time last year.

On Thursday, however, there was a decline of some 50 to 55 points, owing to rains in different parts of Texas. At Alice, in the Southwest, there was a rainfall officially reported of 3.04 inches and there were small or moderate rains elsewhere in that State. To be sure, there were heavy rains in Georgia and the Carolinas which were unfavorable, but the idea that the Texas drouth might be broken between Thursday and Monday next was uppermost in the minds of very many members of the trade and there was heavy liquidation. Wall Street did a good deal of it. It is supposed that selling from this quarter, possibly for both sides of the account, amounted to some 40,000 bales or more, in large part for long account. The South was also selling. It has been selling very steadily during the week. The effect in connection with rains and the fear of what might happen over the legal holiday to-day, when the Exchange will be closed and also over Saturday and Sunday, induced a good many to clear off their accounts. Besides, other circumstances were inimical to the price. Liverpool was less active and was noticeably more depressed. The news from Bremen was considered unfavorable. The German Cabinet, it is understood, refuses to change its attitude of passive resistance in the Ruhr. Francs have been down to the lowest ever known in French history. Belgian francs have also reached a new low. Stocks, moreover, were declining. There are fears of liberal receipts at Texas points before long. This would be natural, owing to premature opening. Also, there are fears in some quarters of rather heavy hedge selling in the near future, coincident with the increasing crop move-

ment. In a word, there was a general disposition to sell. There had recently been an advance of 300 points. That had weakened the technical position. There was less pressure to cover. Even some of the firmest friends of cotton held aloof. Many who believe that ultimately it must go higher simply looked on. There was a lack, therefore, of sustaining power, although now and then buying that looked like support appeared. But on the whole the market on Thursday was left mainly to itself and with the fear of what might happen, as already intimated, over the holidays just ahead, including the half holiday on Saturday, even some of the best friends of cotton deemed discretion the better part of valor. And very many here are looking for lower prices. They do not like the general condition of outside trade. They do not like the looks of international politics or the weakness of late of the stock market or the collapse of Continental exchange, including French francs. Yet futures show a rise since last Friday of 71 to 83 points. Spot cotton ended on Thursday at 24.25c., a rise for the week of 175 points.

To-day (Friday) the cotton exchanges were closed on account of the funeral of President Harding.

The following averages of the differences between grades, as figured from the Aug. 8 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 16 1923.

Middling fair	.91 on	Middling "yellow" tinged	1.05 off
Strict good middling	.69 on	Good mid. light yellow stained	.45 off
Good middling	.47 on	*Strict mid. light yellow stained	.92 off
Strict middling	.25 on	*Middling yellow stained	1.39 off
Strict low middling	40 o f	Good middling "gray"	.24
Low middling	.90 off	*Strict middling "gray"	.74 off
*Strict good ordinary	1.51 off	*Middling "gray"	1.19 off
*Good ordinary	2.16	*Strict low mid. "yellow" tinged	.156 off
Good middling spotted	.10	*Low middling "yellow" tinged	2.16 off
Strict middling spotted	.14	Good middling "yellow" stained	.85 off
Middling spotted	.44 off	*Strict mid. "yellow" stained	1.41 off
*Strick low middling spotted	.94 off	*Middling "yellow" stained	1.91 off
*Low middling spotted	1.59 off	*Good middling "blue" stained	.98 off
*Strict good mid. "yellow" tinged	.12 on	*Strict middling "blue" stained	1.41 off
Good middling "yellow" tinged	.13 off	*Middling "blue" stained	1 91 off
Strict middling "yellow" tinged	.43 off		

* These ten grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 3 *to Aug.* 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	23.90	25.00	25.15	24.65	24.25	Closed

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 10—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	374,000	759,000	1,061,000	977,000
Stock at London	1,000	------	2,000	12,000
Stock at Manchester	36,000	58,000	88,000	115,000
Total Great Britain	411,000	817,000	1,151,000	1,104,000
Stock at Hamburg	25,000	33,000	25,000	------
Stock at Bremen	37,000	179,000	296,000	79,000
Stock at Havre	38,000	136,000	136,000	154,000
Stock at Rotterdam	4,000	12,000	10,000	------
Stock at Barcelona	65,000	81,000	100,000	75,000
Stock at Genoa	18,000	42,000	24,000	79,000
Stock at Ghent	3,000	8,000	30,000	20,000
Stock at Antwerp	1,000	1,000	------	------
Total Continental stocks	191,000	492,000	621,000	407,000
Total European stocks	602,000	1,309,000	1,772,000	1,511,000
India cotton afloat for Europe	102,000	78,000	36,000	107,000
American cotton afloat for Europe	110,000	131,000	250,273	164,388
Egypt, Brazil, &c., afloat for Eur'e	43,000	78,000	53,000	50,000
Stock in Alexandria, Egypt	127,000	208,000	264,000	71,000
Stock in Bombay, India	487,000	924,000	1,137,000	1,322,000
Stock in U. S. ports	173,164	396,009	1,316,465	716,671
Stock in U. S. interior towns	264,363	345,726	1,074,165	808,327
U. S. exports to-day	------	------	16,346	700
Total visible supply	1,908,527	3,469,735	5,919,249	4,751,086
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	125,000	428,000	666,000	647,000
Manchester stock	18,000	41,000	67,000	103,000
Continental stock	110,000	399,000	541,000	337,000
American afloat for Europe	110,000	131,000	250,273	164,388
U. S. port stocks	173,164	396,009	1,316,465	716,671
U. S. interior stocks	264,363	345,726	1,074,165	808,327
U. S. exports to-day	------	------	16,346	700
Total American	800,527	1,740,735	3,931,249	2,777,086
East Indian, Brazil, &c.—				
Liverpool stock	249,000	331,000	395,000	330,000
London stock	1,000	------	2,000	12,000
Manchester stock	18,000	17,000	21,000	12,000
Continental stock	81,000	93,000	80,000	70,000
India afloat for Europe	102,000	78,000	36,000	107,000
Egypt, Brazil, &c., afloat	43,000	78,000	53,000	50,000
Stock in Alexandria, Egypt	127,000	208,000	264,000	71,000
Stock in Bombay, India	487,000	924,000	1,137,000	1,322,000
Total East India, &c	1,108,000	1,729,000	1,988,000	1,974,000
Total American	800,527	1,740,735	3,931,249	2,777,086
Total visible supply	1,908,527	3,469,735	5,919,249	4,751,086
Middling Uplands, Liverpool	14.57d.	12.45d.	8.54d.	27.19d.
Middling uplands, New York	24.25c.	21.40c.	13.25c.	37.50c.
Egypt, good sakel, Liverpool	17.25d.	19.50d.	18.00d.	73.00d.
Peruvian, rough good, Liverpool	18.50d.	13.25d.	10.00d.	44.00d.
Broach fine, Liverpool	12.00d.	11.15d.	8.05d.	20.60d.
Tinnevelly, good, Liverpool	12.65d.	12.05d.	8.55d.	21.85d.

Continental imports for past week have been 50,000 bales.

The above figures for 1923 show a decrease from last week of 95,475 bales, a loss of 1,465,733 from 1922, a decline of 3,915,247 bales from 1921 and a falling off of 2,747,084 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to Aug. 10 1923*				*Movement to Aug. 11 1922*			
	Receipts.		*Shipments.*	*Stocks Aug.*	*Receipts.*		*Shipments.*	*Stock Aug.*
	Week.	*Season.*	*Week.*	*10.*	*Week.*	*Season.*	*Week*	*11*
Ala., Birming'm		72	157	713		5		627
Eufaula				634				3,113
Montgomery	559	993	659	6,363	144	250	480	11,308
Selma		1		874		15		1,740
Ark., Helena				6,881				6,282
Little Rock	137	193	564	12,307	373	495	1,307	15,820
Pine Bluff	18	86	133	22,871		432		23,506
Ga., Albany				2,000	15	15	87	1,210
Athens	17	17	184	12,718	115	325	450	15,365
Atlanta	53	208	826	9,786	880	1,480	2,169	10,224
Augusta	162	265	462	12,834	2,213	3,187	3,514	52,345
Columbus	93	379	256	3,946	182	460	262	6,334
Macon	31	31	414	3,630	219	1,097	403	6,804
Rome		75		3,302	246	3,048	600	5,907
La., Shreveport				200			200	3,300
Miss., Columbus				644				393
Clarksdale	100	231	1,207	15,896	43	212	354	9,421
Greenwood		36		16,092	12	112	362	9,372
Meridian	85	94	243	655	29	56	25	1,359
Natchez				2,822		6		1,476
Vicksburg		1		2,796	24	28	79	2,920
Yazoo City		2	7	7,495	6	6	405	4,115
Mo., St. Louis	3,426	4,864	3,624	5,400	5,111	11,338	5,742	12,343
N.C., Gre'nsboro	98	289	1,666	7,762	376	771	1,372	6,379
Raleigh	7	7		136	98	125	100	57
Okla., Altus			54	869	56	75	95	813
Chickasha		60		279		161	185	418
Oklahoma	2	2	12	236	21	96	1	3,318
S.C., Greenville		498		21,148	1,939	4,939	4,281	14,196
Greenwood				4,360			262	8,664
Tenn., Memp is	1,592	2,687	2,328	55,837	3,694	7,387	4,983	58,439
Nashville				10				377
Texas, Abilene				186				54
Bren am				3,883	33	64	20	2,578
Austin				308				187
Dallas			8	1,381	32	126	144	4,350
Honey Grove								110
Houston	14,733	21,057	13,903	25,665	18,175	24,866	12,670	37,970
Paris				37		34		260
San Antonio		84		111				189
Fort Worth	3	3		296	215	267	468	2,083
Total, 41 towns	21,116	32,235	26,707	264,363	34,251	61,478	41,020	345,726

The above total shows that the interior stocks have *decreased* during the week 5,870 bales and are to-night 81,363 bales less than at the same time last year. The receipts at all towns have been 13,135 bales less more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

August 10.	1923		1922	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	3,624	5,168	5,111	11,338
Via Mounds	780	1,080	1,970	3,040
Via Rock Island	----	------	----	------
Via Louisville	50	50	1,082	1,282
Via Virginia points	3,562	5,276	3,337	6,862
Via other routes, &c	7,985	9,885	8,692	14,012
Total gross overland	16,001	21,459	20,192	36,534
Deduct Shipments—				
Overland to N. Y., Boston, &c	530	773	413	1,020
Between interior towns	419	599	432	857
Inland, &c., from South	3,204	4,764	6,269	10,849
Total to be deducted	4,153	6,136	7,114	12,726
Leaving total net overland*	11,848	15,323	13,078	23,808

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,848 bales, against 13,078 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 8,485 bales.

In Sight and Spinners' Takings.	1923		1922	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Aug. 10	27,067	34,165	24,012	34,815
Net overland to Aug. 10	11,848	15,323	13,078	23,808
Southern consumption to Aug. 10 *a*	102,000	163,000	91,000	163,000
Total marketed	140,915	212,488	128,090	221,623
Interior stocks in excess	*5,870	*6,429	*9,433	*30,433
Came into sight during week	135,045	------	118,657	------
Total in sight Aug. 10	----	206,059	------	191,190
North. spinn's' takings to Aug. 10	11,990	15,980	57,450	72,138

* Decrease. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1921—Aug. 12	104,061	1921—Aug. 12	264,638
1920—Aug. 13	79,099	1920—Aug. 13	149,341
1919—Aug. 15	93,324	1919—Aug. 15	197,473

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 4.	Monday Aug. 6.	Tuesday Aug. 7.	Wednesday Aug. 8.	Thursday Aug. 9.	Friday Aug. 10	Week.
August							
Range		23 30	23 60	— — —	23 20 80		23 20 80
Closing	23 10 —	24 30	24 40 —	23 85 —	23 80 —		— —
September							
Range				24 21			24 21
Closing	23 90	24 45	24 40 —	23 95 —	23 80		
October							
Range	22 25 69	23 90 95	23 40 /18	23 22 88	22 85 /17		22 25 18
Closing	22 60 67	23 74 76	23 88 30	23 55 38	23 06 03		
November							
Range		23 45					23 45
Closing	22 58 —	23 72	23 86	23 84	22 97		
December							
Range	22 20 62	23 05 90	23 32 /11	23 15 84	22 80 /14	Closed on account of funeral of President Harding	22 20 11
Closing	22 56 61	23 70 73	23 85 89	23 54 86	22 95 96		
January							
Range	22 08 44	22 85 /69	23 15 80	23 00 60	22 61 93		22 08 /80
Closing	22 55 40	23 48 51	23 66	23 17 —	22 72 74		
February							
Range	— —	—	—	—	—		—
Closing	22 38 —	23 54 —	23 69 —	23 17 —	22 75		— —
March—							
Range	22 19 53	22 90 /80	23 24 90	23 05 65	22 68 /01		22 19 /90
Closing	22 42 45	23 60 65	23 72 75	23 17 —	22 78 80		— —
April							
Range	— —	— —	— —	— —	— —		— —
Closing	22 38	23 57 —	23 60 —	23 17 —	22 75		— —
May							
Range	22 07 35	22 85 /65	23 15 85	23 02 60	22 66 92		22 07 /85
Closing	22 35	23 55 57	23 66 74	23 18 —	22 73		—
June							
Range	—	— —	— —	— —	— —		—
Closing	22 30 —	23 50 —	23 58 —	23 68 —	22 65 —		— —
July—							
Range	22 05 28	22 45 /45	23 15 68	23 00 36	22 58 65		22 05 /68
Closing	22 25	23 44	23 50 —	23 00 —	22 58 —		— —

/ 23c.) 24c

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Aug. 10.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	23.25	24 40	24 55	24.05	23 65	
New Orleans	23.00	23.75	24 00	24 00	23 50	
Mobile	23 00	23 75	24.00	24 00	23 50	Closed on account of funeral of President Harding
Savannah	23 15	24 25	24 40	23 86	23.75	
Norfolk	22.94	24.00	24.13	23 50	23 25	
Baltimore		23 00	24 50	24 50	24 00	
Augusta	23 00	24 25	24.38	23 88	23 50	
Memphis	22 75	23.75	24 00	23 75	23 50	
Houston	23 15	24 25	24.40	23.90	23 55	
Little Rock	23 25	24.25	24 25	24 00	23.50	
Dallas	22 55	23.75	23 90	23.35	23.00	
Fort Worth		23.85	23 95	23.45	23 00	

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 10 for each of the past 32 years have been as follows:

1923	*24 25c	1915	9.25c	1907	13.40c.	1899	6 38c.
1922	20 55c	1914		1906	10.60c.	1898	6 06c.
1921	13.25c.	1913	12 00c	1905	10.75c.	1897	8.00c
1920	39 00c.	1912	12 30c	1904	10.95c	1896	8.12c.
1919	31.90c.	1911	12 40c.	1903	12.75c	1895	7 19c.
1918	33.70c.	1910	15 95c	1902	9.00c.	1894	6.88c
1917	26 90c	1909	12 60c.	1901	8 00c	1893	7 69c
1916	12 05c	1908	10 55c.	1900	10.00c.	1892	7 25c

* Thursday, Aug. 9. Cotton Exchange closed Friday, Aug. 10, on account of funeral of President Harding.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed.	SALES. Spot	Contract	Total.
Saturday	Steady, 40 pts adv	Firm			
Monday	Steady, 110 pts adv	Steady			
Tuesday	Steady, 15 pts adv	Steady			
Wednesday	Quiet, 50 pts dec	Barely steady			
Thursday	Quiet, 40 pts dec	Barely steady			
Friday		Closed			
Total			Nil	Nil	Nil

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Aug. 4	Monday Aug. 6	Tuesday Aug. 7	Wednesday Aug. 8	Thursday Aug. 9	Friday Aug. 10	
August	22 47 bid	23 04 bid	23 82 bid	23 22 bid	22 90 bid	bid	
September	21 97 bid	23 13 bid	23 82 bid	22 72 bid	22 40 bid	bid	
October	21 97 22 05	23 13 23 13	23 82 23 17	22 72 22 76	22 40 22 45		Closed on account of funeral of President Harding
December	22 07 22 08	23 26 23 41	23 43 22 76	22 81 22 45	22 48		
January	22 00	23 15 23 18	23 57 22 75	22 43			
March	22 06	23 25 23 25	23 78 22 80	22 40 22 55			
May	21 96 21 99		23 26 23 29	22 68 22 70	22 40		
July		23 05					
Tone Spot Options	Quiet Steady	Quiet Steady	Steady Steady	Quiet Steady	Quiet Steady		

WEATHER REPORTS BY TELEGRAPH.—Reports received by telegraph from the South this evening indicate that in the western portions of the cotton belt progress has been retarded by the continued heat and drought, while in the more southern portion of the eastern cotton States too much rain has been detrimental. In the northern section of the belt, however, conditions have been favorable and generally good progress has been made.

Texas.—Generally the days have been hot and dry, with excessive sunshine. Hot, dry weather is causing shedding and premature opening. Weevil damage is light, but in the southern part of the State there has been some leaf worm damage. Picking is making excellent progress.

Mobile.—There has been very little rain in the interior during the week and laying by of cotton has made good progress. There are some reports of weevil damage and a few localities speak of the presence of the army worm. There has also been excessive shedding in some localities. Picking of early cotton is well under way.

Charlotte, N. C.—Cotton has made excellent progress.

Charleston, S. C.—The outlook for cotton the last week has brightened considerably.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.06 in.	high 86	low 76	mean 82
Abilene	dry		high 100	low 74	mean 87
Brenham	1 day	0.25 in.	high 100	low 74	mean 87
Brownsville	2 days	0.24 in.	high 92	low 76	mean 84
Corpus Christi	2 days	0.17 in	high 90	low 74	mean 82
Dallas	dry		high 103	low 76	mean 90
Henrietta	dry		high 112	low 74	mean 93
Kerrville	dry		high 98	low 64	mean 81
Lampasas	dry		high 105	low 70	mean 88
Longview	dry		high 103	low 75	mean 89
Luling	3 days	0.22 in.	high 102	low 73	mean 88
Nacogdoches	dry		high 105	low 70	mean 88
Palestine	dry		high 100	low 72	mean 86
Paris	dry		high 108	low 72	mean 90
San Antonio	dry		high 98	low 70	mean 86
Taylor	dry			low 72	
Weatherford	1 day	0.20 in.	high 102	low 75	mean 89
Ardmore, Okla	1 day	0.05 in.	high 106	low 73	mean 89
Altus	dry		high 107	low 72	mean 89
Muskogee	2 days	0.49 in.	high 109	low 74	mean 91
Oklahoma City	dry		high 104	low 75	mean 89
Brinley, Ark	2 days	1.66 in.	high 99	low 74	mean 87
Eldorado	1 day	0.82 in.	high 100	low 73	mean 87
Little Rock	3 days	0.38 in.	high 97	low 73	mean 85
Pine Bluff	1 day	0.10 in.	high 101	low 71	mean 86
Alexandria, La	dry		high 97	low 73	mean 85
Amite	4 days	1.95 in.	high 90	low 68	mean 79
Shreveport	dry		high 97	low 75	mean 86
Okolona, Miss	1 day	0.19 in.	high 98	low 70	mean 84
Columbus	1 day	0.75 in.	high 97	low 71	mean 84
Greenwood	3 days	0.78 in.		low 72	
Vicksburg	3 days	0.26 in.	high 91	low 71	mean 81
Mobile, Ala	2 days	0.71 in.	high 89	low 73	mean 81
Decatur	4 days	0.54 in.	high 93	low 73	mean 83
Montgomery	1 day	0.08 in.	high 91	low 73	mean 82
Selma	1 day	0.21 in.	high 95	low 73	mean 84
Gainesville, Fla	4 days	1.85 in.	high 93	low 69	mean 81
Madison	5 days	1.11 in.	high 93	low 71	mean 82
Savannah, Ga	3 days	0.99 in.	high 91	low 74	mean 82
Athens	3 days	1.88 in.	high 96	low 68	mean 82
Augusta	3 days	0.55 in.	high 94	low 72	mean 83
Columbus	dry		high 96	low 71	mean 84
Charleston, S. C	3 days	0.55 in.	high 95	low 76	mean 85
Greenwood	3 days	2.23 in.	high 92	low 68	mean 80
Columbia	3 days	1.06 in.		low 72	
Conway	1 day	0.19 in.	high 97	low 73	mean 85
Charlotte, N. C	1 day	0.04 in.	high 95	low 71	mean 82
Newbern	7 days	3.08 in	high 96	low 74	mean 83
Weldon	3 days	1.08 in	high 98	low 73	mean 85
Dyersburg, Tenn	dry		high 93	low 74	mean 84
Memphis	2 days	0.65 in	high 93	low 74	mean 83

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Aug. 10 1923	Aug. 11 1922.
		Feet.	Feet.
New Orleans	Above zero of gauge.	2 4	5 1
Memphis	Above zero of gauge.	10 6	10.0
Nashville	Above zero of gauge.	10 7	7 8
Shreveport	Above zero of gauge.	7 1	6 2
Vicksburg	Above zero of gauge.	14.3	14.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
May									
18	26,647	106,558	131,551	508,435	838,360	1,519,729	.....	47,588	107,874
25	36,894	109,273	119,852	471,972	782,196	1,496,657	1,983	53,109	96,780
June									
1	28,322	113,448	116,803	447,224	715,192	1,458,790	5,568	46,444	76,936
8	25,063	94,570	109,659	419,670	666,788	1,423,858	133	45,767	76,727
15	31,651	70,575	113,556	391,975	627,463	1,374,665	5,241	31,240	64,363
22	30,738	75,711	100,160	369,047	588,332	1,339,017	9,440	36,580	64,512
29	29,371	72,514	105,526	348,278	549,787	1,292,856	8,046	24,919	57,162
July									
6	21,472	56,184	100,186	331,064	498,935	1,240,351	8,092	14,382	47,684
13	20,145	41,[illegible]	85,[illegible]	312,912	458,[illegible]	1,206,739	1,072	1,468	50,557
20	15,[illegible]82	41,[illegible]7	68,[illegible]4	293,[illegible]93	443,178	1,157,547	..	6,036	49,245
27	22,226	34,393	98,712	278,891	388,830	1,129,231	11,646	1,876	69,396
Aug									
3	27,086	32,031	86,944	270,233	355,159	1,099,238	19,528	..	56,951
10	27,097	24,012	74,831	261,[illegible]3	345,726	1,074,165	23,197	14,579	49,821

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 27,707 bales; in 1922 were 14,579 bales, and in 1921 were 84,418 bales. (2) That although the receipts at the outports the

ast week were 27,067 bales, the actual movement from lantations was 21,197 bales, stocks at interior towns having ecreased 5,870 bales during the week. Last year receipts om the plantations for the week were 14,579 bales and for 921 they were 49,821 bales.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the atement of the country's foreign trade for June, and from and previous statements we have prepared the following:

Totals for merchandise, gold and silver for June:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted.)

00s itted.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports.	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
23	329,000	328,000	1,000	548	19,434	f18,886	3,581	6,440	f2,859
22	335,117	260,461	74,656	1,601	12,977	f11,376	6,004	6,346	f342
21	336,899	185,690	151,209	774	43,577	f42,803	1,424	3,627	f2,203
20	629,377	552,606	76,771	5,320	26,765	f21,445	4,416	6,562	f2,146
19	928,379	292,915	635,464	82,973	26,135	56,838	12,608	7,078	5,530
18	483,799	260,350	223,449	2,704	31,892	f29,188	8,566	5,351	3,215
17	573,468	306,623	266,845	67,164	91,339	f24,175	8,964	2,235	6,729
16	464,686	245,795	208,891	8,312	122,335	f114423	4,644	3,182	1,462

f Excess of imports.

Total for twelve months ended June 30:

00s itted.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
2-'23	3,965,967	3,789,002	176,965	49,022	284,090	f235068	55,907	65,321	f9,414
1-'22	3,771,156	2,608,079	1,163,077	27,345	468,318	f440973	62,695	70,684	f7,989
0-'21	6,516,510	3,654,459	2,862,051	133,538	638,559	f505021	52,536	59,431	f6,895
9-'20	8,108,989	5,238,352	2,870,637	466,421	150,540	315,880	179,037	102,900	76,137
8-'19	7,232,283	3,095,720	4,136,563	116,576	62,364	54,212	301,174	78,825	222,349
7-'18	5,919,717	2,945,655	2,974,056	190,852	124,413	66,439	139,181	70,328	68,853
6-'17	6,290,048	2,659,355	3,630,693	291,921	977,176	f685255	78,279	35,003	43,276
5-'16	4,333,483	2,197,884	2,135,599	90,249	494,009	f403760	59,791	34,514	25,637

f Excess of imports.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

he following brief but comprehensive statement indicates a glance the world's supply of cotton for the week and nce Aug. 1 for the last two seasons, from all sources from hich statistics are obtainable; also the takings, or amounts one out of sight, for the like period.

Cotton Takings. Week and Season.	1923. Week.	1923. Season.	1922. Week.	1922. Season.
sible supply Aug. 3	2,004,002		3,665,055	
sible supply Aug. 1		2,024,671		3,760,451
nerican in sight to Aug. 10	135,045	206,059	118,657	191,190
mbay receipts to Aug. 9	11,000	15,000	22,000	34,000
her India shipm'ts to Aug. 9	5,000	7,000	10,000	10,550
exandria receipts to Aug. 8	800	800	3,000	3,000
her supply to Aug. 8 *b	4,000	5,000	5,000	8,000
Total supply	2,159,847	2,258,530	3,823,712	4,007,191
Deduct—				
sible supply Aug. 10	1,908,527	1,908,527	3,469,733	3,469,735
otal takings to Aug. 10 *a*	251,320	350,003	353,977	537,456
Of which American	171,520	239,203	237,977	409,906
Of which other	79,800	110,800	116,000	127,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by outhern mills, 163,000 bales in 1922-23 and 3,163,000 bales in 1921-22—kings not being available—and the aggregate amounts taken by Northern d foreign spinners, 187,003 bales in 1922-23 and 374,456 bales in 21-22, of which 776,203 bales and 247,906 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

he receipts of India cotton at Bombay and the shipments om all India ports for the week and for the season from ug. 1, as cabled, for three years, have been as follows:

Aug. 9. Receipts at—	1923. Week.	1923. Since Aug. 1.	1922. Week.	1922. Since Aug. 1.	1921. Week.	1921. Since Aug. 1.
mbay	11,000	15,000	22,000	34,000	35,000	55,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
mbay—								
1923		1,000		1,000		9,000	4,000	13,000
1922		12,000	21,000	33,000		17,500	31,500	49,000
1921		5,000	23,000	28,000		5,000	35,000	40,000
her India—								
1923	1,000	4,000		5,000	1,000	6,000		7,000
1922		10,000		10,000		10,550		10,550
1921	1,000				1,000			1,000
otal all—								
1923	1,000	5,000		6,000	1,000	15,000	4,000	20,000
1922		22,000	21,000	43,000		28,050	31,500	59,550
1921	1,000	5,000	23,000	29,000	1,000	5,000	35,000	41,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a decrease of 5,000 bales during the week, and since Aug. 1 show a decrease of 3,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Aug. 9	1923. Week.	1923. Since Aug. 1.	1922. Week.	1922. Since Aug. 1.	1921. Week.	1921. Since Aug. 1.
Receipts (cantars)—						
This week	4,000		15,000		3,000	
Since Aug. 1						
Exports (bales)—						
To Liverpool						
To Manchester, &c			3,500			
To Continent and India	3,000		5,000		3,600	
To America			2,250			
Total exports	3,000		10,750		3,600	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Aug. 9 were 4,000 cantars and the foreign shipments 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for cloth is good, but for yarn poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23. 32s Cop Twist.	1922-23. 8¼ lbs. Shirtings, Common to Finest.	1922-23. Cot'n Mid. Upl's	1921-22. 32s Cop Twist.	1921-22. 8¼ lbs. Shirtings, Common to Finest.	1921-22. Cot'n Mid. Upl's
Mar.	d. @ d.	s. d. @ s. d.	d.	d. @ d.	s. d. @ s. d.	d.
25	21¾ @ 22¾	16 0 @16 4	15.50	19¼ @ 20¼	16 1½@16 9	11.69
June						
1	22¾ @ 23¾	16 3 @16 9	15.96	19 @ 20⅜	16 1½@16 9	12.03
8	22¾ @ 24¼	16 3 @17 0	16.33	19 @ 20½	16 1½@16 9	12.30
15	22¾ @ 24¾	17 0 @17 4	16.61	19¾ @ 21	16 1½@16 9	12.78
22	22¾ @ 24¼	17 0 @17 3	16.57	20¼ @ 21⅜	16 3 @16 10½	13.59
29	22½ @ 24	16 6 @17 1	16.52	20¼ @ 21¾	16 1½@16 10½	13.08
July						
6	22 @ 23 2	16 5 @17 0	15 62	21 @ 22½	16 3 @16 10½	13.50
13	21¾ @ 23	16 3 @16 6	15.79	20½ @ 21¾	16 0 @16 7½	13.65
20	21⅛ @ 22½	16 2 @16 5	15 49	19⅞ @ 21¼	16 0 @16 5	13 60
27	20½ @ 21¾	16 1 @16 4	14.42	19 @ 21	15 4 @16 2	13.19
Aug						
3	20 @ 20¾	16 0 @16 2	13.71	19¾ @ 21	15 6 @16 3	13.01
10	20¼ @ 21	16 1 @16 2	14.57	18 @ 20½	15 3 @16 1	12 45

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 33,330 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Gothenburg—Aug. 2—Kolsnaren, 200	200
To Liverpool—Aug. 2—Adriatic, 4,591 Aug. 3—Franconia, 3,699	8,290
To Bremen—Aug. 3—America, 3,019 Aug. 7—Bremen, 2,600	5,619
To Glasgow—Aug. 3—Columbia, 10	10
To Naples—Aug. 6—America, 969	969
To Havre—Aug. 8—Rochambeau, 12 Aug. 7—Independence, 100	112
To Venice—Aug. 8—Argentina, 44	44
GALVESTON—To Venice—Aug. 3—Scantic, 1,250	1,250
To Barcelona—Aug. 4—West Chatala, 925	92
To Japan—Aug. 7—Canada Maru, 2,150	2,15
To Bremen—Aug. 8—Yokohama City of Alton, 2,765	2,765
NEW ORLEANS—To Bremen—Aug. 3—Janelew, 1,370	1,370
To Genoa—Aug. 6—Fagerness, 1,045	1,045
To Gothenburg—Aug. 6—Delaware, 325	325
To Havre—Aug. 7—Coldbrook, 396	396
To Ghent—Aug. 7—Coldbrook, 250	250
To Barcelona—Aug. 9—Cadiz, 10	10
HOUSTON—To Havre—Aug. 7—City of Fairbury, 3,650	3,650
MOBILE—To Bremen—Aug. 4—Antinous, 350	350
NORFOLK—To Manchester—Aug. 8—West Isleta, 3,600	3,600
Total bales	33,330

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	20c.	35c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	35c.	Trieste	45c.	60c.	Vladivostok		
Antwerp	22½c.	35½c.	Fiume	45c.	60c.	Gothenburg	50c.	65c.
Ghent			Lisbon	50c.	65c.	Bremen	25c.	40c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	25c.	40c.
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	45c.	60c.	Salonica	60c	75c.
Christiania	37½c.	60c.	Shanghai	45c.	60c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 20	July 27.	Aug 3.	Aug 10.
Sales of the week	21 000	22.000	19.000	22.000
Of which American	8 000	9 000	10.000	14.000
Actual export	3 000	5.000	1 000	4.000
Forwarded	58.000	47.000	36 000	35.000
Total stock	422 000	408.000	391.000	375.000
Of which American	147 000	136.000	139.000	125.000
Total imports	19.000	30.000	23.000	19.000
Of which American	3.000	13.000	4.000	2.000
Amount afloat	97 000	83 000	75.000	.....
Of which American	24 000	11.000	9.000	.....

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			A fair business doing.	Good	A fair business doing.	Quiet.
Mid Upl'ds	HOLIDAY	HOLIDAY	14.87	14.72	14.65	14.57
Sales			7,000	6,000	5,000	7,000
Futures. Market opened			Firm 58 to 7 spts. advance	Bar steady 4 to 10pts decline.	Q't but st'y 19 to24 pts. decline.	Quiet.
Market, 4 P. M			Very ste'dy 59 to 74pts advance	Firm 5 to 12pts. advance	Bar. steady 33 to 40pts. decline.	Firm.

Prices of futures at Liverpool for each day are given below:

Aug. 4 to Aug. 10.	Sat. 12¼ 5. m.	Sat. 12¼ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
—New Contract	d	d	d	d	d	d	d	d	d.	d.	d.	d.
August					14.12	14.01	13.97	14.11	13.90	13.71	13.80	13.96
September					13 61	13 57	13 48	13.62	13.38	13.23	13.34	13.48
October					13.32	13.26	13.16	13.32	13.10	12.94	13.03	13.15
November					13.07	13.04	12.99	13.13	12.91	12.75	12.84	12.96
December					12 97	12.94	12.90	13.04	12.83	12.68	12.77	12.88
January	HOLI-		HOLI-		12.90	12.87	12.83	12.97	12.77	12.62	12.71	12.82
February	DAY.		DAY		12.78	12.79	12.75	12.91	12.70	12.54		12.74
March					12.75	12.76	12.71	12.87	12.66	12.50	12.54	12.70
April					12 66	12.67	12.63	12.78	12.59	12.44		12.62
May					12.61	12.62	12.58	12 73	12.53	12.39	12.46	12.56
June					12.54	12.55	12.50	12.66	12.42	12.32		12.48
July					12.48	12.49	12 44	12.60	12.38	12.25	12.34	12.41

BREADSTUFFS

Friday Night, Aug. 10 1923.

Flour early in the week was in somewhat better demand, though it was far from large. Indeed, the buying has still for the most part been confined to small lots, merely to supply present wants. The tone has nevertheless at times been more cheerful, even though contracts for new flour are not up to the normal at this stage of the season. At best trade has been only fairly active. Still, the feeling, as already intimated, has been rather more hopeful. For one thing, supplies are not burdensome. Not only that, but recently they have fallen off. Consumers, it is reasoned, cannot be carrying very large stocks. If wheat should take an upward turn, flour might all the more easily follow, because buyers have for so long a period bought with such extreme caution. Meanwhile export demand has increased somewhat at times. The Near East and the Baltic ports have bought more American flour, much of it soft winter straights and Kansas clears, which have been selling at prices which met Canadian competition successfully. Also, it is said that Germany has recently taken some 15,000 barrels. Recent sales to various foreign markets indeed have been estimated at some 75,000 barrels. At the same time the fact that the crop of soft winter wheat will be larger has not escaped attention. It may cause a widening of the difference between prices for hard and soft flours. It would not be at all surprising. And some fear that as Canadian wheat has been offered more freely prices as the wheat harvest progresses in Canada will drop to a point that will compete sharply with American and make it difficult for American mills to overcome Canadian competition in foreign markets.

Wheat fluctuated within comparatively narrow limits for a time up to the receipt of the Government report. This caused an advance. It stated the condition on Aug. 1 of spring wheat at 69.6, against 82.4 on July 1, 80.4 on Aug. 1 last year, 66.6 in 1921, 73.4 in 1920, 53.9 in 1919, 79.6 in 1918 and 68.7 in 1917. The crop of spring wheat was reduced in July according to this report. It is now put at 225,000,000 bushels, against 270,007,000 last year, 214,589,000 in 1921, and 356,339,000 in 1918, the banner year. Minnesota's condition is 66, against 80 last year, 60 in 1921, and 70 in 1920. The total of spring and winter crops is 793,000,000 bushels, against 821,000,000 last month and 805,000,000 last year. The decrease for the month is 28,000,000 bushels, compared with a decrease in the same time last year of 12,000,000 bushels. Spring wheat acreage is 18,503,000, against 19,103,000 last year, 19,706,000 two years ago and a "high" of 23,338,000 in 1919; winter wheat acreage, 39,750,000, against 42,127,000 last year, and a "high" of 49,905,000 in 1919. Lamson's analysis of crop figures are about 800,000,000, against 856,000,000 last year including 131,000,000 bushels, against 98,000,000 last year west of the Rocky Mountains. The crop east of the Rocky Mountains is 669,000,000, against 758,000,000 last year; less durum wheat, 50,000,000, against 78,000,000 last year; crop of milling wheat east of the Rocky Mountains, 619,000,000 bushels, compared with 680,000,000 last year. Required for domestic consumption east of the Rocky Mountains, including food, seed and animal feed at last year's rate of 5.6 bushels per capita (103,500,000 population), 580,000,000 bushels. Surplus for export east of the Rocky Mountains, exclusive of durum, 39,000,000 bushels. These are suggestive figures. The visible supply in the United States increased last week 7,844,000 bushels, against an increase last year in the same week of only 2,766,000 bushels. The big increase included 5,000,000 at Chicago. The total is now 36,692,000 bushels, against 22,433,000 a year ago. On the 8th inst. prices advanced 1c., owing to the Government report. Liverpool, however, fell ⅛ to ¼ d. At the same time the export demand on this side was only moderate. That is the sore point. It is hardly even moderate Much of the time indeed it is very small. On Thursday prices were 1c. higher, as the Government report was regarded as likely to favor the market and there was considerable covering of shorts. The ending was at a rise for the week of 2 to 2½ cents. There are fears that the supply of hard wheat this season will be scanty. The outlook has caused Chicago traders to cover To-day the grain exchanges were closed out of respect to the memory of the late President and in accordance with the proclamation by President Coolidge—it being the day of the fineral services in Mr. Harding's home town, Marion, Ohio.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	110½	111	111½	112¼	113¼	Closed

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	96⅛	96⅞	97⅛	98¼	99¼	
December delivery	101⅜	101⅛	100¼	101⅝	102⅝	Closed
May delivery	105	105⅛	105⅝	106½	107½	

Indian corn declined at one time, owing to reports of copious rains in the leading States. This was early in the week. The rains were undoubtedly beneficial. Yet prices did not break badly. In fact September showed not a little steadiness even then, in spite of predictions of larger receipts. Also, the American visible supply increased last week 493,000 bushels, in very marked contrast with a decrease in the same week last year of 5,856,000 bushels. The total, however, is only 2,422,000 bushels, against 13,658,000 a year ago. In other words, the statistical position on its face is strong. The steadiness of September was not surprising. The Government report puts the condition at 84, against 84.9 a month ago, 85.6 last year, 84.3 in 1921, 86.7 in 1920 and 81.7 in 1919. The crop indicated is 2,982,000,000 bushels, against 2,890,712,000 last year, 3,068,568,000 in 1921 and 3,230,532,000 in 1920. The acreage is 103,112,000, against 102,428,000 last year, 103,740,000 in 1921 and a "high" of 119,755,000 in 1920. The increase in the Government crop estimates to 2,982,000,000 bushels, as compared with previous guesses of 2,925,000,000, and against 2,877,000,000 on July 1, had no effect on the 8th inst., as offerings were smaller. Nor did it weigh later. There was no pressure to sell; the statistical position was too strong. On Thursday prices advanced ⅛ to ⅝c. The net changes for the week were trifling on futures. To-day all the grain exchanges were closed because of the closing obsequies at Marion, Ohio, in connection with the funeral of President Harding.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	106¼	106	105¾	105¼	105¾	Closed

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	76¾	76½	76⅜	76⅜	76⅝	
December delivery	63½	63	63	62⅞	63¼	Closed
May delivery	65⅛	64½	64¾	64⅞	65¼	

Oats fluctuated within narrow limits early in the week, but later on advanced. Still there was a lack of new and striking features. Now and then, to be sure, covering of shorts had a steadying effect and as a matter of fact prices closed higher for the week on Thursday. But trading as a rule was certainly not active. The market simply drifted. Later in the week it followed other grain upward. That was all. The United States visible supply decreased last week 235,000 bushels, compared with an increase in the same week last year of 467,000 bushels. The total supply is now only 5,476,000 bushels, against 37,038,000 bushels a year ago.

The Government put the condition in its Aug. 7 report at 81.9 against 83.5 in July and 75.6 in August last year; acreage, 40,768,000, against 41,882,000 last year. The crop indication is 1,316,000,000 bushels, compared with 1,284,000,000 last month and 1,251,000,000 last year. Though the Government estimate of the crop of Aug. 7 was 32,000,000 bushels larger than a month ago, it had no depressing effect on the 8th inst., or, indeed, later; quite the contrary. Naturally it is offset by the smallness of the present visible supply in the United States. On Thursday prices advanced ½ to ¾c. in response to an advance in other grains. The net rise for the week in oats is ½ to 1⅛c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator cts.	63⅝	63⅝	63¾	64	64⅝	
December delivery in elevator	66½	66½	66⅝	67	67¾	Holi
May delivery in elevator	70¼	70	70⅝	71	71½	day

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
No. 2 white cts.	53½	53	52½	52½	52½	Closed

Rye declined slightly for a time, as did other grain, later rising. But export demand was still small. So was the domestic trade. Buyers look at the big visible supply in the United States and fear a free movement of the crop before long. And they hesitate. The visible supply in the United States decreased last week 356,000 bushels, against an increase last year in the same week of 471,000 bushels. Under different circumstances this might have told favorably on the price, but the total supply in the United States is still no less than 12,726,000 bushels, against only 7,764,000 a year ago. An increase of practically 11,000,000 bushels over last year is considered a rather serious handicap with trade so slow. But on Thursday prices advanced with other grain. Rye is apt to follow wheat. On the 9th inst. rye advanced ¾c. The net rise for the week was ¾ to ⅞c. for advance.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts	35½	35	35	35⅛	35¼	
December delivery	37⅛	37⅛	37¼	37⅛	37⅞	Holi-
May delivery	39¼	39⅞	39⅝	40	40	day

The following are closing quotations:

WHEAT.

Wheat—		Oats—	
No. 2 red f. o. b	$1 13¼	No. 2 white	52½
No. 2 hard winter	1 15¼	No. 3 white	51
Corn—		Barley—	
No. 2 yellow	1 05¾	Feeding	Nom.
Rye—No. 2	73½	Malting	76¾ @ 77½

FLOUR.

Spring patents	$6 00@$6 50	Barley goods—	
Winter straights, soft	4 50@ 4 85	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 10@ 5 50	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 25@ 5 75	Nos. 3-0	5 90
Rye flour	3 75@ 4 00	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 30@ 2 50	Spot delivery	2 72½@ 2 85
Corn flour	2 25@ 2 40		

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &C.—The regular monthly report of the Agricultural Department showing the condition of the grain crops on Aug. 1 was to have been given out on Wednesday, Aug. 8, but as that had been fixed as the date for President Harding's funeral services at Washington, when all the Government Departments were to be closed, a brief summary of the report was issued after the close of business on Tuesday, Aug. 7. This summary we present below. The complete report will be printed by us next week.

The condition of corn on Aug. 1 at 84.0, against 84.9 on July 1 1923, 85.6 on Aug. 1 1922 and 80.1 the Aug. 1 ten-year average. The indicated production of corn this year is 2,982,000,000 bushels, compared with the July forecast of 2,877,000,000 bushels and the final estimate in 1922 of 2,890,712,000.

The condition of spring wheat on Aug. 1 was 69.6, compared with 82.4 on July 1 last, 80.4 on Aug. 1 1922 and 77.9 the Aug. 1 ten-year average. The indicated yield of the spring wheat this year is 225,000,000 bushels, as against the July forecast of 235,000,000 bushels and the final estimate in 1922 of 270,007,000 bushels.

The Aug. 1 preliminary estimate of this year's production of winter wheat is 568,000,000 bushels, against the July forecast of 586,000,000 bushels and the final estimate in 1922 of 586,204,000 bushels.

The indicated production of all wheat this year is 793,000,000 bushels, compared with the July forecast of 821,000,000 bushels and the final estimate in 1922 of 856,211,000 bushels.

The condition of oats on Aug. 1 last was 81.9, as against 83.5 on July 1 1922, 75.6 on Aug. 1 1922 and 80.0 the Aug. 1 ten-year average. The indicated production of oats this year is 1,316,000,000 bushels, against the July forecast of 1,284,000,000 bushels, and the final estimate in 1922 of 1,251,000,000 bushels.

The Aug. 1 preliminary estimate of this year's production of rye is 64,800,000 bushels, compared with the July forecast of 68,700,000 bushels and the final estimate in 1922 of 95,500,000 bushels.

The condition of barley on Aug. 1 last was placed at 82.6, against 86.1 on July 1 last, 82.0 on Aug. 1 1922 and 80.6 the Aug. 1 ten-year average. The indicated production of barley this year is 202,000,000 bushels, against the July forecast of198,000,000 bushels, and the final estimate in 1922 of 186,000,000 bushels.

The following table gives a comparison of the condition of the crops:

	Aug. 1 1923.	July 1 1923.	Aug. 1 1922.	Aug. 1 10-yr. av.
Spring wheat	69.6	82.4	80.4	72.9
All wheat	----	78.3	----	----
Corn	84.0	84.9	85.6	80.1
Oats	81.9	83.5	75.6	8.00
Barley	82.6	86.1	82.0	80.6
Rye	----	75.0	----	----

The following table gives the indicated production, in bushels:

	1923		1922.	
	August Forecast.	July Forecast.	December Estimate.	1917-1921 Average.
Winter wheat	*568,000,000	586,000,000	586,000,000	590,000,000
Spring wheat	225,000,000	235,000,000	276,000,000	245,000,000
All wheat	793,000,000	821,000,000	862,000,000	835,000,000
Corn	2,982,000,000	2,877,000,000	2,891,000,000	2,931,000,000
Oats	1,316,000,000	1,284,000,000	1,201,000,000	1,378,000,000
Barley	202,000,000	198,000,000	186,000,000	192,000,000
Rye	64,800,000	68,700,000	95,500,000	70,300,000

* Preliminary estimate.

Following is a table of the yield per acre, in bushels:

	Forecast 1923 Bushels.	1922 Dec. Est. Bushels.	1917-1921 Average. Bushels.
Winter wheat	14.3	13.9	14.9
Spring wheat	12.2	14.1	11.5
All wheat	13.6	14.0	13.7
Corn	28.9	28.2	28.0
Oats	32.3	29.8	31.9
Barley	25.3	25.2	23.8
Rye	12.4	15.4	13.5

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 7.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Aug. 7, is as follows:

The week ended Aug. 7 was mainly warm, cloudy and rainy throughout many of the central and eastern districts. It continued unseasonably warm with excessive sunshine over the southern Plains and adjacent regions, the day temperatures rising frequently above 100 degrees, and reaching a maximum of 106 degrees at points in Oklahoma and western Arkansas. Over portions of Oklahoma, the centre of the heated area, the average temperature for the week was 10 degrees above normal, and adjacent portions of Texas, Arkansas, Missouri, Kansas and New Mexico had weekly averages from 6 degrees to 9 degrees above. The week was also warm over all districts to eastward of the Mississippi River save in the extreme Southeast and along the immediate North Atlantic coast where the weather during the early part of the week was sufficiently cool to overcome the warmth near the close.

While unseasonable warmth persisted in the Southern Plains and thence northeastward to the Great Lakes, the northwestern districts had mainly cool weather, the weekly averages ranging from 10 degrees to 12 degrees daily below the normal over the greater part of Montana, and to only a slightly less extent over large portions of adjacent States, with light frost in a few exposed localities. In California the week was moderately cool and sunshine almost or quite 100%, of the possible.

Beneficial rains occurred over nearly all the Great Plains from and including western and northern Kansas and central Missouri to the Dakotas and Minnesota. East of the Mississippi River beneficial rains occurred over most important agricultural districts, although there was little rain in northern New York and over most of New England, also the upper Lake regions had much too little for crop needs, and the northern portions of the Gulf States had mainly but little. West of the lower Mississippi there was almost an entire absence of beneficial rains, the southern portions of Kansas and Missouri, western Arkansas, the greater part of Louisiana and nearly the whole of Oklahoma and Texas being particularly dry, which, with almost constant sunshine and excessive heat, made growing conditions probably the worst of the season so far. Some beneficial rains were reported from the Rocky Mountain States.

SMALL GRAINS. Winter wheat harvest progressed under favorable conditions in the far Northwest and in the elevated portions of the Mountain States, and is generally completed elsewhere. Damage to late spring wheat by rust continued in North Dakota and to some extent in Minnesota, and much is being cut. Elsewhere the crop is in good condition, the ripening being delayed in Montana and some other sections by cool weather.

Threshing of winter wheat in the fields made good progress, save in portions of Iowa and surrounding States and locally in the East, where some delay was caused by frequent rains and cloudy weather. Threshing of spring wheat progressed satisfactorily in all sections where cutting is completed. Harvesting of other small grains made good progress and it is nearing completion in most sections.

Grain sorghums are doing fairly well in portions of Kansas, but elsewhere in the Southern Great Plains they are fast deteriorating on account of severe heat and drought.

Rice showed general improvement and harvest is beginning in Texas.

CORN.—Good rains over the greater part of the principal corn-growing area benefited that crop, and it is now in good condition save in portions of the Southern Plains. Late corn deteriorated in Texas and the crop was burned beyond recovery in Oklahoma, while the early crop in the latter State is only poor to fair. Rains over the northern half of Kansas were just right for corn, and it made fine progress, but severe drought prevailed in the south-central and southeastern portions, which seriously injured the crop.

Although corn is still backward and uneven in Nebraska, it was much improved by rains, and there is abundant moisture for present needs. In Minnesota the corn crop was generally fair, though poor in many places where drought prevailed. Rains were of great benefit in Iowa, but drought in the north-central portions of this State has permanently injured the crop; heavy rains and wind flattened corn in places in the south and west.

Warm, humid weather, with timely, beneficial rains in Missouri resulted in excellent progress and condition. It was too hot and dry in western Arkansas, but elsewhere in this State good progress was made. Although corn is still firing in a few places in Illinois, the recent rains were of great benefit and good progress resulted where moisture was ample; winds blew down considerable corn. In other Ohio Valley States the progress and condition of corn were good to excellent generally, though only fair in western Kentucky.

In all Atlantic Coast and Gulf States, and also in Pennsylvania and New York, corn made good progress and is mostly in fairly good condition. Some injury was done in a few places in West Virginia by wind and rain. In the Lake region the progress and condition were fair to good, except in drought areas. Rain was of great benefit in South Dakota, and rapid improvement was made in North Dakota. Cool weather was unfavorable for corn in Montana and more sunshine is needed for best growth in Wyoming, while in Colorado more moisture would be of benefit.

COTTON.—The week as a whole was generally unfavorable for the best progress of cotton; continued heat and drought retarding its progress in the western sections, while too much rain was again detrimental in the more southern portions of the eastern cotton States. In the northern portions, however, conditions were more favorable and the crop made generally good progress.

The important details regarding the progress of this crop by States follows:

Texas, excessive heat, sunshine and severe drought continued; cotton deteriorated and its condition is generally poor to fair; drought and heat causing shedding and premature opening; weevil and other insects doing slight damage; progress of picking excellent and first bales reported in several north-central counties.

Oklahoma, marked deterioration of all crops except cotton; progress of this crop very poor to fair, condition poor to very good; weevil inactive.

Arkansas, heat and dry weather favored cotton and checked weevil except in some southern and central localities, where insect damage increased; crop generally improving.

Tennessee, cotton advanced steadily, condition fair to very good; weevil damage heavy in places.

North Carolina, cotton maintaining good progress with some improvement in the west, though a tendency to too much rain in the east.

South Carolina, condition of cotton fair, progress very good; wet weather caused some shedding; weevil numerous, but doing little damage as yet.

Georgia, progress of cotton fair in central and northern sections, where it is fruiting well, but deteriorated in the southern parts with much shedding, due to frequent showers; opening in the south and first bale marketed on the 4th; weevil damage increasing.

Florida, cotton deteriorated and its condition very poor, owing to heavy rains, rust and weevil; much dying; crop could hardly be poorer.

Alabama, progress of cotton in the north fair; condition fair to good; shedding badly in many sections; weevil numerous and very damaging locally in the southern and central portions.

Mississippi, cotton progress fair in northeast and mostly poor elsewhere with rank growth and shedding; weevil numerous and damage considerable in portions.

Louisiana, frequent rains damaged crops in southeast; progress of cotton generally poor, with deterioration in some localities; general conditions poor to fair; weevil and other insect damage increasing, becoming serious in places.

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs	bush. 56lbs.
Chicago	171,000	6,912,000	2,912,000	1,931,000	129,000	37,000
Minneapolis	------	1,068,000	88,000	95,000	161,000	170,000
Duluth	----	420,000	10,000	2,000	63,000	142,000
Milwaukee	50,000	57,000	487,000	208,000	136,000	5,000
Toledo	------	609,000	71,000	26,000	----	5,000
Detroit	-----	50,000	18,000	30,000	----	----
Indianapolis	-----	441,000	291,000	78,000	----	----
St. Louis	113,000	2,089,000	717,000	478,000	18,000	27,000
Peoria	27,000	148,000	451,000	145,000	14,000	8,000
Kansas City	-----	3,326,000	134,000	45,000	----	----
Omaha	------	555,000	228,000	214,000	----	----
St. Joseph	------	413,000	103,000	6,000	----	----
Total wk. '23	361,000	16,088,000	5,509,000	3,258,000	521,000	394,000
Same wk. '22	430,000	16,188,000	4,722,000	4,325,000	808,000	1,386,000
Same wk. '21	487,000	16,569,000	3,578,000	13,096,000	366,000	796,000
Since Aug. 1—						
1923	361,000	16,088,000	5,509,000	3,258,000	521,000	394,000
1922	430,000	16,188,000	4,722,000	4,325,000	808,000	1,386,000
1921	487,000	16,569,000	3,578,000	13,096,000	366,000	796,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Aug. 4 1923 follow:

Receipts at—	Flour	Wheat.	Corn	Oats	Barley	Rye
	Barrels	Bushels	Bushels	Bushels	Bushels	Bushels
New York	170,000	552,000	101,000	246,000	505,000	49,000
Philadelphia	45,000	507,000	12,000	20,000		1,000
Baltimore	75,000	529,000	6,000	12,000		28,000
Newport News	4,000					
Norfolk		40,000				
New Orleans*		872,000				
Galveston	72,000	498,000	124,000	3,000		
Boston	10,000	338,000	1,000	18,000		
Total wk '23	384,000	3,336,000	244,000	301,000	505,000	78,000
Since Jan 1 '23	11,080,000	144,006,000	33,307,000	24,388,000	7,542,000	22,688,000
Week 1922	404,000	8,053,000	2,307,000	765,000	141,000	498,000
Since Jan 1 '22	13,998,000	124,543,000	102,090,000	42,502,000	13,552,000	18,670,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

The exports from the several seaboard ports for the week ending Saturday, Aug. 4 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour	Oats	Rye	Barley	Peas
	Bushels.	Bushels.	Barrels	Bushels	Bushels	Bushels	Bushels
New York	52,843		63,778		318,701	65,253	
Boston	96,000				99,000		
Philadelphia	264,000		14,000				
Baltimore	344,000	76,000	12,000	20,000	9,000		
Norfolk	40,000						
Newport News			4,000				
New Orleans	202,000	17,000	37,000	1,000	15,000		
Montreal	2,490,000		112,000	425,000	99,000	173,000	
Total week 1923	3,959,843	93,000	242,779	446,000	540,701	238,253	
Week 1922	6,742,822	2,907,343	190,658	1,057,407	280,457	352,949	

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn	
	Week Aug. 4. 1923.	Since July 1 1923.	Week Aug. 4 1923.	Since July 1 1923	Week Aug. 4. 1923	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
United Kingdom	101,720	448,199	2,267,714	10,336,066		597,351
Continent	104,808	509,083	1,692,129	11,763,436	76,000	262,000
So. & Cent. Amer.	7,000	27,000		56,000		
West Indies	15,000	88,000		4,000	17,000	151,000
Brit No Am Cols						10,000
Other countries	14,250	50,545		67,000		6,000
Total 1923	242,778	1,122,827	39,59,843	22,226,502	93,000	1,026,351
Total 1922	190,658	815,052	6,742,822	28,993,362	2,907,343	12,770,530

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 3, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923.		1922.	1923		1922.
	Week Aug. 3.	Since July 1.	Since Aug. 1.	Week Aug. 3.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels	Bushels
North Amer	6,716,000	31,977,000	34,458,000	32,000	802,000	4,125,000
Russ & Dan		400,000	688,000	383,000	893,000	285,000
Argentina	1,824,000	11,228,000	16,087,000	4,744,000	21,032,000	2,588,000
Australia	296,000	3,248,000	3,776,000			
India	384,000	6,432,000				
Oth countr's					4 3,000	105,000
Total	9,220,000	53,285,000	55,009,000	5,159,000	23,170,000	7,103,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 4, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush	Oats, bush	Rye, bush.	Barley, bush
New York	292,000	17,000	247,000	93,000	3,000
Boston	2,000	1,000	28,000	1,000	
Philadelphia	618,000	2,000	367,000	39,000	3,000
Baltimore	910,000	23,000	72,000	111,000	1,000
New Orleans	731,000	105,000	45,000	83,000	
Galveston	2,958,000			101,000	
Buffalo	1,738 000	159,000	532,000	1,606,000	304,000
" afloat	127,000			159,000	
Toledo	343,000	99,000	340,000		
Detroit	20,000	77,000	51,000	14,000	
Chicago	8,490,000	1,077,000	2,092,000	1,130,000	116,000
Milwaukee	64,000	78,000	108,000	114,000	20,000
Duluth	1,313,000	32,000	15,000	3,406,000	83,000
" afloat	800,000	70,000	37,000		2,000
Minneapolis	9,497,000	16,000	994,000	4,593,000	314,000
St. Louis	1,334,000	53,000	35,000	5,000	
Kansas City	3,682,000	116,000	87,000	68,000	1,000
Sioux City	215,000	105,000	55,000	3,000	
Peoria	33,000	27,000	15,000		
Indianapolis	347,000	276,000	19,000		
Omaha	1,550,000	139,000	260,000	26,000	3,000
On Lakes	1,090,000			337,000	
On Canal and River	548,000		8,000	827,000	
Total Aug 4 1923	36,692,000	7,422,000	5,476,000	12,726,000	859,000
Total July 28 1923	28,848,000	1,929,000	5,711,000	13,082,000	828,000
Total Aug 5 1922	2,2433,000	13,653,000	37,038,000	1,764,000	725,000

Note.—Bonded grain not included above. Oats, New York, 35,000 bushels; Baltimore, 6,000; Duluth, 42,000, total, 83,000 bushels, against 194,000 bushels in 1922. *Barley*, New York, 70,000; Buffalo afloat 100,000; Duluth, 31,000; total, 210,000 bushels, against 10,000 bushels in 1922. *Wheat*, New York, 185,000 bushels; Boston, 449,000; Baltimore, 34,000; Buffalo, 278,000; Buffalo afloat, 19,000; Duluth, 38,000; Toledo, 50,000; Chicago, 6,000; total, 1,077,000 bushels, against 2,205,000 bushels in 1922.

Canadian—					
Montreal	2,698,000	30,000	1,123,000	1,074,000	411,000
Ft William & Pt Arthur	4,802,000		1,723,000	65,000	1,820,000
Other Canadian	449,000		426,000		292,000
Total Aug 4 1923	7,949,000	30,000	3,274,000	1,139,000	2,523,000
Total July 28 1923	9,348,000	90,000	3,409,000	2,221,000	2,523,000
Total Aug 5 1922	10,185,000	1,518,000	3,474,000	251,000	745,000
Summary					
American	36,692,000	2,422,000	5,476,000	12,726,000	859,000
Canadian	7,949,000	30,000	3,274,000	1,139,000	2,523,000
Total Aug 4 1923	44,641,000	2,452,000	8,750,000	13,865,000	3,811,000
Total July 28 1923	38,196,000	2,019,000	9,120,000	16,303,000	4,527,000
Total Aug 5 1922	12,618,000	15,171,000	40,512,000	2,020,000	1,468,000

THE DRY GOODS TRADE

Friday Night, Aug. 10 1923.

The shock of President Harding's death stilled the markets for textiles during the past week. All business houses closed to-day and joined the rest of the nation in honoring the memory of the dead President. The pause in trading gave merchants an opportunity to reflect upon the direction the market is heading, and an under-current of optimism appears to prevail. No apprehension was expressed in the markets relative to the new President's policies. He had many friends in the trade before his spectacular action in the Boston police strike, and these friends were effective factors in bringing about his nomination for Vice-President, therefore they have confidence in the future of his Administration. During the week there has been considerable stabilizing of prices, particularly in the cotton goods division of the market. The speculative element of trading has been removed to a large extent, as prices have reached a level low enough to discourage speculative short selling. In many lines of cotton goods, quotations are now on a basis that are most likely to be maintained into the retail selling period. Buyers are arriving in the market in larger numbers, and are showing more of a disposition to place orders. An increase in the demand for export account has also been an encouraging feature. Curtailment of production continues, and is having the inevitable effect upon prices. Most merchants point out that the immediate curtailment is a result of unusual circumstances. Mills are unable to reduce labor, while there appears to be little prospect of their getting low-priced cotton this year. Hence they will assume an unmercantile risk if they accumulate stocks of cloths when values set by the needs of buyers are below the actual cost of production.

DOMESTIC COTTON CLOTHS: The immediate effect of the death of President Harding in markets for domestic cotton goods was the rush demand for fabrics suitable for mourning decorations, and the call was sufficient to clean up the limited spot stocks of jobbers and mill agents. Many rush orders were sent to dyeing establishments. The markets otherwise were quiet during the week. Prices, however, displayed a firmer undertone, and there were indications of a more active buying movement developing within the near future. The cotton cloth market has been knocked about from pillar to post for so long a time that a revival in trading and values appeals to traders with increased force. In most every division of the trade renewed courage has been stimulated by news that raw cotton growing conditions were were not any too bright. As a consequence of this, buyers are beginning to give thought to the future and are already making inquiries for deferred deliveries. There has also been an active demand in some houses for any black styles of wash fabrics. In a number of directions all goods of this character were immediately sold. A tendency has been noticed all during the summer toward black and white dress goods in contrast with many of the high colors, and it is claimed that this trend will be increased during the fall months as a result of the death of the President. Print cloths ruled quiet. 28-inch, 64 x 64's construction, are quoted at 6⅞c., and the 27-inch, 64 x 60's, at 6⅜c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10½c. and the 39-inch, 80 x 80's, at 11½c.

WOOLEN GOODS: Although the week has been a quiet one in markets for woolens and worsteds, confirmation of the large dress goods business booked was found in the announcement of the American Woolen Co. that all lines of women's wear were withdrawn from sale. Encouraging reports concerning the business offered on fancy worsteds for men's wear also give confidence to the wool goods situation. It is generally believed that sufficient business will come forward to take up the slack resulting from an extended fall trade and light initial staple business for the spring season. A number of the leading men's wear houses have shown comprehensive lines of top-coatings for next spring, and although the immediate outlook does not indicate a rush season, manufacturers declare that the top-coating business will be good for the coming spring.

FOREIGN DRY GOODS: There has been no change in conditions surrounding the market for linens during the past week. Like other markets, it has ruled quiet. A number of retail buyers have been about, but their purchases for the most part have been small. There has been a quiet demand for household linens, and a few low cost damasks and napkins have moved at low prices. The dress goods season has come to an end, but houses having them find a ready market for their disposal. Despite the general inactivity, however, prices have ruled steady with those in the household division being exceptionally maintained. Burlaps failed to develop any activity, but prices have been steady in sympathy with firm advices from Calcutta. Light weights are quoted at 5.10c. to 5.15c. and heavies at 6.85c. to 6.90c.

State and City Department

NEWS ITEMS.

Astoria, Ore.—*State-Aid Law Declared Valid.*—The law passed at the 1923 session of the Legislature, which in view of the $11,000,000 fire loss suffered last year, allows the State to return to Astoria all taxes levied against assessable property in the city for a seven-year period, has been upheld by the State Supreme Court. A friendly suit to establish the validity of the law had been brought in the Marion County Circuit Court. That Court decided that the law was valid, and its decision has now been affirmed by the State Supreme Court. Justice Harris of the Supreme Court, in the opinion conceded that it would be unconstitutional for the Legislature to appropriate State taxes for municipal improvements where the municipality is in a normal condition, but holds that where a municipality is suffering from the effects of a calamity, as in the case with Astoria, the welfare of the State is involved and it is not unconstitutional for the State to extend aid by refunding taxes for improvements. The following Salem dispatch, dated July 31, is taken from the Portland "Oregonian" of Aug. 1:

The law enacted at the last session of the Legislature, authorizing the State of Oregon to remit to the City of Astoria taxes paid on property in that municipality for a period of seven years, starting with 1923, is valid and constitutional, according to an opinion written by Justice Harris and handed down by the Supreme Court to-day. The opinion affirms Judge George G. Bingham of the Marion County Circuit Court.

The suit to test the validity of the Act was instituted by Robert C. Kinney, who in the role of a taxpayer, urged the Court to restrain the Secretary of State from certifying to the return to the City of Astoria of taxes in the amount of approximately $77,591 06, covering a part of the amount due the municipality under the law for the year 1922.

"It is not necessary to decide whether the Legislature can appropriate State taxes and deliver them to a city to be used in making municipal improvements when that city financially and otherwise is in a normal condition and not suffering from the effects of a calamity, such as the one that wrought so much destruction to Astoria.

"It seems to be generally conceded that State taxes cannot be appropriated for a purpose which is purely local to a city, and therefore, unless it can be said that the appropriation is to subserve the common interest and well-being of the people of the State it is not lawful.

"Astoria was not in a normal condition when the law was enacted. Property worth $11,000,000, including public property valued at $1,500,000, had been destroyed. The Legislature found the facts to be that the city had suffered a great loss and that it was impossible, because of the already contracted indebtedness, for the city to raise money placing additional liens upon its property.

"The Legislature, finding as it did that the welfare of the people of the entire State would be subserved, was authorized in behalf of the State to make provision for part of the funds necessary for replacing public property and to leave to the city the responsibility of raising the balance of the necessary funds."

The law giving relief to the City of Astoria was one of the most important subjects debated at the last session of the Legislature, and was the topic of several important public hearings. Four different relief bills were drafted, but it was not until late in the session that the law at issue was enacted.

The suit decided by the Court to-day was brought in a friendly spirit, to determine the validity of the law and thereby place the municipality in a position to dispose of its bonds. These bonds will be repaid out of tax funds returned to the municipality by the State.

Colorado (State of).—*Gasoline Tax Law in Courts.*—The validity of a gas tax law, increasing from one cent to two cents a gallon the tax levied on gasoline sales, which was passed at the 1923 legislative session and became effective July 29, is being attacked by the Navy Gasoline & Supply Co., which has filed a petition for an injunction restraining the enforcement of the Act on the ground that it is unconstitutional in that it authorizes the State to collect a tax for the counties. The Denver "Rocky Mountain News" of Aug. 1 said:

A test of Colorado's new gasoline tax law, passed by the last General Assembly, was instituted yesterday when the Navy Gasoline & Supply Co. made a request for a temporary injunction restraining State Oil Inspector James Duce, Attorney-General Russell Fleming and District Attorney Van Cise from the enforcement of the Act, which went into effect July 29.

Hearing on the case has been set for Tuesday in the District Court.

The company attacks the validity of the new law on constitutional grounds in that part of the money raised by the increased tax is divided with the counties and the constitution provides that the Legislature can pass no laws raising taxes for counties and municipalities. The law is also questioned on grounds that it is discriminatory and unjust and not uniform in that it taxes gasoline but exempts other petroleum products.

The company also asserts that the law inflicts cruel and unusual punishment. At the time the gasoline tax was increased from 1 to 2 cents legislators decided to put teeth in the collection clauses and in consequence the Act provides that in the event a company does not pay its taxes the Attorney-General can request a receivership.

The old Colorado one-cent gasoline tax law was tested through to the Supreme Court of the United States and upheld.

The present 2-cent law was one of the last measures passed by the General Assembly and was bitterly contested. According to Riley Cloud, Deputy Attorney-General, preparations had been made in the office of the Attorney-General for beginning of enforcement of the Act Aug. 1.

Illinois (State of).—*Dower Law Amended.*—At the 1923 legislative session a law was enacted which gives to widows one-third of their husbands' property outright in lieu of the former dower interest.

Maine (State of).—*Gasoline Tax Law Upheld by Courts.*—The validity of a gasoline tax law, enacted at the 1923 session of the Legislature, has been upheld by the Supreme Court. The opinion was given at the request of the Legislature. The Boston "Herald" of Aug. 1 contained the following Augusta dispatch dated July 31:

The full Bench of the Supreme Judicial Court, in a unanimous opinion rendered to-day, declared the law passed by the last Legislature, placing a tax of one cent a gallon on gasoline as an excise tax is constitutional. The opinion was rendered at the request of the Legislature.

"If a property tax, it obviously offends the constitution of Maine," says the decision, "to single out any particular species of property, or any particular commodity, gasoline, internal combustion fuel, or what not, and impose a property tax on it unequal in comparison with the tax on other commodities would be void. The equal apportionment and assessment on all real and personal estate required by our organic law would be violated. This proposition is too plain for discussion.

"If, however, the proposed tax is an excise tax, then it would be authorized and valid. The vital words of this propounded question are a reasonable tax or charge per gallon upon all gasoline, &c., sold within the State, 'in other words, it is not the value of the gasoline and fuel as property owned which is the subject of taxation, but the sale of and dealing in the article whatever its value.'

"The tax is measured not by the worth of the commodities, but by the amount of business transacted in dealing with them computed on gallons, and this fits the definition of an excise tax which is a tax imposed on the performance of an act, the engaging in an occupation or the enjoyment of a privilege."

North Dakota (State of). *Debt Limit for School Districts Increased.* Four Acts were passed at the 1923 Legislative session, carrying into effect a constitutional amendment adopted in 1920 which allows school districts to issue, with the consent of a majority of the voters, bonds in an amount equal to 5% of the assessed valuation in addition to the 5% allowed under the old constitutional provision. Three of the Acts are amendatory to old statutes, which placed a 5% limitation on school district bond issues. The fourth, which affects common, special and independent districts, and embraces the amendments made in the other three, creates a new statute.

Bonds to Be Offered Publicly in Future. An Act passed at the recent Legislative session requires that public officials, when issuing bonds or certificates of indebtedness, advertise for bids for the securities at least once in the official newspaper of the county not less than fifteen days nor more than thirty days from the date bids are to be received. Other requirements specified in the Act are that no bonds or certificates shall be sold at less than par, that all bids shall be accompanied by a certified check to the amount of not less than 5% of the bid, and that a copy of the notice of offering of the bonds or certificates shall be mailed to the Tax Commissioner at Bismarck not less than fifteen days before the date bids are to be received. These provisions are not to apply in cases where certificates can be sold at par to bear no more than 5½% interest, where the bonds or certificates are sold to the State Board of University and School Lands, or to other trust funds administered by public officials, where the bonds are issued by counties for the purpose of purchasing seed grain and feed, nor where the population of the city or school district is over 4,000.

New Income Tax Law.—The 1923 Legislature enacted a new Income Tax Law amendatory to Chapter 224, Laws of 1919, as amended by Chapter 60, Special Session of 1919, and Chapter 123, Laws of 1921.

The rates of taxation levied on incomes in the new Act differ somewhat from those levied in the original Act of 1919. The new law levies a graduated tax of 1% on all net incomes above exemptions and not in excess of $2,000, and 1% additional on each additional $2,000 of income, except that all incomes over $10,000 are to be taxed at the uniform rate of 6%. The old law levied different rates upon "earned" income, or income from business or occupation, and "unearned" income, or income from investments. Unearned income was taxed at the rate of ½% for the first $1,000 of income and ½% additional for each additional $1,000 of income up to the tenth thousand, which was taxed at 5%; the income from $10,000 to $20,000 was taxed at 6%; incomes from $20,000 to $30,000 at 8%; income in excess of $30,000 at 10%. Earned income was taxed at the rate of ¼% for the first $1,000 of income, and ¼% additional for each additional $1,000 of income up to the 20th $1,000, which was taxed at 5%; the income from $20,000 to $30,000 was taxed at 6%; income from $30,000 to $40,000 at 8%, and income in excess of $40,000 at 10%.

Personal exemptions are also affected by the amendment. These exemptions are fixed at $1,000 for single persons, $2,000 for the head of a family, and $300 for each dependent other than husband or wife. The original law allowed the same exemptions, except that $200 was allowed for each dependent.

Income received from bonds issued by the United States and its possessions, the State of North Dakota, or any political subdivision of North Dakota, is exempted under the new law, as it was under the amendment of 1921. Income from bonds of North Dakota political subdivisions was not specifically exempted in the original Act.

Proposed Constitutional Amendment.—A joint resolution proposing to amend Section 182, Article 12, of the State Constitution, so as to require that State bonds mature within thirty years from the date of the issuance of such bonds, instead of within thirty years from the date of the passage of the law authorizing their issuance, was passed at the recent session of the Legislature. This proposal must meet the approval of the next Legislature before it can be submitted to the voters for ratification.

Tax Levy Limitation.—Under an Act of the 1923 Legislature, tax limits are put on levies assessed by the various political subdivisions throughout the State. County levies are not to exceed 2½ mills on the dollar of the net taxable assessed valuation; city levies are limited to 14 mills; village levies to 10 mills; township levies to 5 mills; park districts to 2 mills, and school districts to 14 mills. There are, however, several exceptions to these limits. Counties may, under Chapter 231, Laws of 1919, which permits counties to levy taxes for road and bridge purposes, levy taxes not to exceed 3 mills on the dollar of the taxable assessed valuation. School districts which give two years of standard high school work and school districts maintaining a consolidated school may increase the levy to 16 mills on the dollar, and districts giving four years of standard high school work may increase the levy to 18 mills. A further provision for levying taxes in excess of the prescribed limits is made. The limits may be exceeded by 4% if the increase is approved

by a majority of the voters, and by 50% if approved by two-thirds of the voters.

The limits fixed in this Act are not applicable to irrigation or drainage districts, or to special assessments levied in cities and villages; or to levies made for the purpose of paying bonded indebtedness, or the county tuition levy provided for by Section 1224, Compiled Laws of 1913; or to levies made to combat the grasshopper and the gopher.

South Dakota State of.—*School Bond Law Enacted at 1923 Session.*—A law providing a method for the organization of county and central high school districts was enacted at the 1923 Legislative session. It empowers such districts to issue, **in addition to other bonds of the county, bonds in an amount not to exceed 2% of the assessed valuation of property.** Bonds so issued are to bear interest at no more than 7% and are to mature within 20 years.

Another law, amending Section 7009 Revised Code of 1919, as amended by Chapter 174 of the Laws of 1919, reduces from 7% to 5% of the assessed valuation of property the percentage of total bonded indebtedness that an **independent school district may have outstanding at any one** time. Section 7009, as amended, now reads:

Section 7009. Limit of Issue, Sinking Fund.—No Board of Education in any independent school district, or any consolidated school district shall issue bonds in the amount, which with the outstanding indebtedness of the district, shall exceed 5% of the assessed valuation of the taxable property within such district, as fixed by the Tax Commission for the year preceding the issuing of such bonds, except when they are for funding or refunding purposes. But the amount of such funding or refunding bonds with the debts not funded or refunded, shall not exceed such limitation and at or before the issuing of any bonds such board by resolution, shall provide for the collection of an annual tax sufficient to pay the interest and also **the principal thereof when due for the entire term of years of which said** bonds are to run, and all such levies when legally made shall be irrepealable until such debt shall be paid. The interest and sinking fund thus provided **for shall be set apart by the treasurer of such corporation, and shall not** be used for any other purpose.

The sinking fund shall be applied to the payment of the bonds at or below par, provided, that such Board may, in its discretion, purchase any of its outstanding bonds at or below par and pay for the same out of the sinking fund on hand in the treasury. Provided, the interest fund shall be **applied to the payment of the interest coupons on any bonds whenever they become due. Provided, that when any such Board of Education has legally made such levies as provided, for the payment of interest and bonds when due, they shall cause to be filed in the office of the County Auditor,** in the county in which such school district is situated, a certified copy of **such yearly levies. The County Auditor shall have power to levy such tax from year to year to meet said interest and sinking fund when due, without further notice or demand from any such school district.**

Gasoline Tax Law.—At the 1923 session of the Legislature there was enacted a law levying a tax of two cents a gallon **on all fuel oils, including gasoline, benzine, naphtha and benzol, sold in the State. The funds raised by the tax are** to be used in improving and maintaining the highways of the State.

Waynesboro-Basic City, Va.—*Consolidation Voted.*—At an election held Aug. 7 these two communities voted for consolidation into one municipality. The proposition to consolidate carried by six to one in Waynesboro and three to one in Basic City. The population of the two communities combined is estimated at 4,000.

Willard Village School District, Ohio.—*Bond Sale Halted by Petition for Injunction.*—According to the Toledo "Blade": "John M. Elder, taxpayer of Willard, has filed a petition asking that an injunction be granted to restrain **the School Board of Willard from selling the $185,000 school** bonds bids for which were to have been received on July 20—V. 117, p. 119. He says the Board meeting, at which the issue bond election was authorized, was illegal because one of the members was not notified.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Boise), Idaho.—*NO BIDS.*—Our Western correspondent advises us in a special telegraphic dispatch that the $210,000 4½% refunding bonds offered on June 30—V. 116, p. 2797—were not sold, as no bids were received.

ALAMOSA, Alamosa County, Colo.—*DESCRIPTION.*—The $13,000 5½% judgment funding bonds purchased by Benwell, Phillips & Co. of Denver, as stated in V. 116, p. 2797, are described as follows: Denom. $500 and $100. Date Aug. 1 1923. Prin. and semi-ann. int. F.-A. payable at the Hanover National Bank, N. Y. City. Due on Aug. 1 as follows: $500, 1924 to 1943 incl., and $600, 1944 to 1948 incl.

ALBANY, Morgan County, Ala.—*BOND SALE.*—The $125,000 6% street-improvement bonds offered on March 24—V. 116, p. 1210—were awarded to John B. Weakley, of Birmingham, at par and accrued interest. Date March 1 1923. Due March 1 1943.

ALDEN, Freeborn County, Minn.—*BOND SALE.*—Drake, Jones & Co. of St. Paul have purchased $7,000 water works bonds as 5½s at a premium of $35, equal to 100.50.

ALGER VILLAGE SCHOOL DISTRICT, Hardin County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by W. B. Ransdell, Clerk Board of Education, until 12 m. Aug. 20 for the purchase at not less than par and accrued interest of $15,000 5½% school house bonds issued under authority of Sec. 7629-7631 of Gen. Code. Denom. $1,000. Date Apr. 15 1923. Prin. and semi-ann. int. (A. & O.) payable at the Clerk-Treasurer's office. Due yearly on Oct. 1 as follows: $3,000 1924 and 1925, $4,000 1926, $3,000 1927 to 1931 incl., $4,000 1932, $3,000 1933 to 1935 incl. and $4,000 1937. Cert. check for 5% of the amount payable to the above official required. Purchaser to take up and pay for bonds within 10 days from award.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—The $128,000 5% road bonds offered on Aug. 6—V. 117, p. 367—have been awarded to the First National Bank of Fort Wayne for $128,900, equal to 100.70, a basis of about 4.80%. Date Aug. 1 1923. Due $6,400 each six months from May 15 1924 to Nov. 15 1933 inclusive.

ALLENTOWN CONSOLIDATED SPECIAL TAX SCHOOL DISTRICT NO. 2-B (P. O. Milton), Santa Rosa County, Fla.—*BOND OFFERING.*—E. B. Hobbs, County Superintendent of Schools, will receive sealed bids until 12 m. Aug. 17 for $7,000 6% coupon funding bonds. Denom. $500. Date Sept. 1 1923. Interest M. & S. Due Sept. 1 1943. A certified check for $1,000, payable to Board of Public Instruction, required.

ALTA, Buena Vista County, Iowa.—*BONDS VOTED.*—By a count of 214 to 106 the voters approved the issuance of $10,000 bonds for a city hall at a recent election.

ANN ARBOR SCHOOL DISTRICT (P. O. Ann Arbor), Washtenew County, Mich.—*BOND OFFERING.*—Sealed bids will be received by G. J. Ray, City Manager, until 7:30 p. m. Aug. 14 for $100,000 4½% public school bonds. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Farmers' & Mechanics' Bank of Ann Arbor. Due yearly on April 1 as follows: $15,000 1941; $43,000 1942 and $42,000 1943. Cert. check for $2,000 required. Legality approved by Miller, Canfield, Paddock & Perry of Detroit.

ANDERSON, Madison County, Ind.—*BOND SALE.*—The $250,000 5% refunding bonds offered on Aug. 4—V. 117, p. 463—have been awarded to the Harris Trust & Savings Bank of Chicago, which is now offering the issue to investors at prices to yield 4.70%. Coupon bonds in denom. of $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due July 1 1943.

Financial Statement (As Officially Reported).

Assessed valuation for taxation (1923)		$33,102,720
Total debt (this issue included)		848,500
Less water debt	$21,000	
Net debt		827,500
Population, 1920 Census		29,767

ARBOR DRAINAGE DISTRICT, Bent County, Colo.—*BOND ELECTION.*—An election will be held on Aug. 18 to vote on a proposition to issue $12,000 drainage bonds.

ARCHER COUNTY COMMON SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $12,500 6% 5-40 year bonds on Aug. 3.

ARKANSAS CITY, Cowley County, Kan.—*BONDS REGISTERED.*—On July 2 the State Auditor of Kansas registered $59,883.82 5% refunding bonds and $55,213.46 5% internal improvement bonds on July 25.

AYDEN, Pitt County, No. Caro.—*BOND SALE.*—The $65,000 6% coupon or registered funding bonds offered on Aug. 1—V. 117, p. 463—were awarded to George C. Fetner of Cherryville at a premium of $115, equal to 100.17, a basis of about 5.98%. Date July 1 1923. Due on July 1 as follows: $2,000, 1926 to 1931, incl., $4,000, 1932 to 1938, incl., and $5,000, 1939 to 1943, incl.

BADGER SCHOOL DISTRICT NO. 13 (P. O. Cando), Towner County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Aug. 14 by C. L. Harris, District Clerk, for $15,000 certificates of indebtedness to bear interest at a rate not to exceed 7%, and to mature on or before twelve months from date of issue. Denom. $1,000. Interest semi-annual. A certified check, payable to the District Treasurer, for 5% of bid, required.

BAR BUTTE SCHOOL DISTRICT NO. 37 (P. O. Hanks), Williams County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 20 by Mrs. C. W. Johnson, District Clerk, for $10,000 certificates of indebtedness. Denom. $1,000. Int. rate not to exceed 7%. Due in 18 months. A certified check for 5% of bid required.

BARNESVILLE VILLAGE SCHOOL DISTRICT (P. O. Barnesville), Belmont County, Ohio.—*BONDS AUTHORIZED.*—The Board of Education authorized the issuance of $75,000 bonds for a new junior high school.

BAYLOR COUNTY ROAD DISTRICT NO. 4 (P. O. Seymour), Tex.—*BOND ELECTION.*—An election will be held on Aug. 25 to vote on the question of issuing $25,000 5½% road bonds. Ernest Tibbets, County Judge.

BEAUFORT COUNTY (P. O. Beaufort), No. Caro.—*BOND SALE.*—The $50,000 6% bridge bonds offered on Aug. 7—V. 117, p. 235—have been awarded to Sidney Spitzer & Co. of Toledo. Due Sept. 1 1943.

BENTLEYVILLE, Washington County, Pa.—*BONDS VOTED.*—At a special election held recently the voters passed a bond issue of $70,000 for street improvements by a count of 159 "for" to 111 "against" the proposition.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The $13,264 6% coupon "Harrington Ditch" bonds offered on Aug. 1 (V. 117, p. 348), were awarded to Edward O'Hara of Lafayette for $13,310, equal to 100.34, a basis of about 5.90%. Date July 2 1923. Due $1,326.40 yearly on Nov. 10 from 1924 to 1933 incl.

BERGHOLTZ VILLAGE SCHOOL DISTRICT (P. O. Bergholtz), Jefferson County, Ohio.—*BOND OFFERING.*—A. G. McBane, Clerk of Board of Education, will receive sealed bids until 6 p. m. Central standard time, Sept. 3 for the purchase at not less than par and accrued int. of $50,000 5½% coupon school bonds issued under Sec. 7630-1 of Gen. Code. Denom. $500. Date Sept. 1 1923. Prin. and semi-ann. interest (A. & O.) payable at the Bergholtz State Bank of Bergholtz. Due $1,000 each six months from Oct. 1 1924 to April 1 1949, incl. Certified check for $500, payable to the Board of Eudcation, required. Legality approved by Court.

BERKS COUNTY (P. O. Reading), Pa.—*BOND OFFERING.*—J. P. Wanner, County Comptroller, will receive sealed bids until Sept. 1 for the purchase at not less than par and accrued interest of $650,000 4% bridge bonds. Denom. $1,000. Date Oct. 1 1923. Int. A. & O. Due on Oct. 1 as follows: $23,000 1931, $24,000, 1932, $25,000, 1933, $26,000, 1934; $27,000, 1935; $28,000, 1936; $29,000, 1937; $30,000, 1938; $79,000, 1939, $83,000, 1940, $88,000, 1941; $92,000, 1942 and $96,000, 1943. Certified check for $6,500 must accompany each bid. The favorable opinion of Townsend, Elliott & Munson of Philadelphia will be furnished. For further information address the County Commissioner.

BESSEMER TOWNSHIP (P. O. Bessemer), Gogebic County, Mich.—*BOND SALE.*—On July 21 an issue of $80,000 5½% town hall bonds was awarded to Dr. L. O. Hougnon of Ironwood at par. Denom. $1,000. Int. J. & J. Due $10,000 yearly from 1925 to 1932 inclusive.

BETHANY HEIGHTS, Lancaster County, Neb.—*BOND SALE.*—The State of Nebraska purchased $7,000 5% water bonds at par during the month of June. Date June 1 1923. Due June 1 1943, optional June 1 1928.

BETHANY SCHOOL DISTRICT (P. O. York), York County, So. Caro.—*BONDS VOTED—OFFERING.*—At an election held on Aug. 1 the voters by a majority of 16 approved the issuance of $12,000 6% school building and equipment bonds. Bids will be received until 12 m. Aug. 15 for the above bonds by J. S. Beard, School Trustee. Int. J. & J. 15. Due 1943.

BETHEL, Fairfield County, Conn.—*BOND OFFERING.*—Sealed proposals were received by Henry F. Hyde, Town Clerk, until 7 p. m. standard time, Aug. 10 for $75,000 4½% coupon consolidated bonds issued in denomination of $1,000 each, dated May 15 1923 and payable $4,000 yearly on May 15 1924 to 1941 incl. and $3,000 on May 15 1942. Prin. and semi-ann. int. (M. & N. 15) payable at the Bethel National Bank, Bethel. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, their legality will be passed on by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Aug. 13 at the First National Bank of Boston in Boston.

Financial Statement July 10 1923.

Refunding bonds 1951	$40,000	Valuation 1922-23	$2,359,118
Water debt	54,487	Population 1920	3,201
Floating debt	11,000		

BIRMINGHAM SCHOOL DISTRICT (P. O. Birmingham), Oakland County, Mich.—*BOND SALE.*—The $97,000 5% Baldwin high school addition bonds voted at an election held on July 15 (V. 117, p. 463) have been awarded to Caldwell, Mosser & Watchman of Chicago at par plus a premium of $78.75, equal to 100.70. Denom. $1,000. Date Sept. 1 1923. Int. M. & S. Due serially until 1958.

BISBEE SPECIAL SCHOOL DISTRICT NO. 7 (P. O. Bisbee), Towner County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by I. K. Lee, District Clerk, until 2 p. m. Aug. 14 for the purchase of $10,000 certificates of indebtedness. Denom. $1,000. Interest rate to be named by bidder, not to exceed 7%. Due in 12 months. A certified check for not less than 5% of bid, payable to the District Treasurer, required.

BLACKFOOT, Bingham County, Idaho.—*BOND SALE.*—The $6,000 coupon water works bonds offered on July 31—V. 117, p. 348—were purchased by the Central Trust Co. of Salt Lake City. Date July 1 1923. Due July 1 1943, optional after 10 years.

BLACKTAIL TOWNSHIP (P. O. Bonetraill), Williams County, No. Dak.—*CERTIFICATE OFFERING.*—Peter Hanson, Township Clerk, will receive bids until 5 p. m. Aug. 14 for $1,550 tax certificates to bear interest at a rate not to exceed 7% and to mature in 18 months.

BLOSSOM, Lamar County, Texas.—*BOND OFFERING.*—Sealed bids will be received until Aug. 20 by the City Secretary for $25,000 5½% school bonds. Due as follows: $3,000 in each of the years 1928, 1933, 1938, 1943, 1948, 1953 and 1958 and $1,000, 1963

BLUE EARTH, Faribault County, Minn.—*BONDS VOTED OFFERING.*—At an election held on July 16 a proposition to issue $25,000 bonds for installation of heat in public school, carried by a vote of 629 "for" to 153 "against." Bids will be received until 8 p. m. Aug. 20 for the above bonds. Interest rate not to exceed 5½%.

BOARDMAN DRAINAGE DISTRICT, Cherry County, Neb.—*BOND SALE.*—During the month of July the State of Nebraska purchased $25,000 6% drainage and improvement bonds at par. Date May 1 1923. Due serially on May 1 from 1924 to 1943, inclusive.

BOTTINEAU SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Bottineau), Bottineau County, No. Dak.—*BOND OFFERING.*—Elmer Larson, Clerk Board of Education, will receive bids until 2 p. m. Aug. 17 for $45,000 5% funding bonds. Date May 1 1923. Prin. and semi-ann. int. (J.-J.) payable at the Wells-Dickey Co. of Minneapolis. Due May 1 1943. All bids must be accompanied by a certified check for $2,500. Bonds will be printed and ready for delivery by the District at time of sale.

BOUNTIFUL, Davis County, Utah.—*BONDS VOTED—BOND SALE.*—At the election held on July 23 (V. 117, p. 113) the following bond issues, aggregating $53,000, were voted:

$5,000 city hall purchase bonds.	$10,000 street bonds.
35,000 water supply bonds.	3,000 fire bonds.

The Ashton-Jenkins Co. of Bountiful has purchased the above bonds. Interest rate 5½%. Due serially for 20 years.

BOWMAN COUNTY (P. O. Bowman), No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Aug. 15 by Anna M. Spire, County Auditor, for $15,000 7% certificates of indebtedness. Denom. $1,000. Date Aug. 15 1923. Due April 1 1924. A certified check for 5% of bid, required.

BRADFORD COUNTY (P. O. Starke), Fla.—*BOND SALE.*—On Aug. 6 Sidney Spitzer & Co. of Toledo purchased the $40,000 6% coupon funding bonds offered on that date (V. 116, p. 2798) at 100.12, a basis of about 5.98%. Date July 1 1923. Due on July 1 as follows: $2,000 1924 to 1934 incl. and $3,000 1935 to 1940 incl.

BRADY TOWNSHIP SCHOOL DISTRICT (P. O. Du Bois R. F. D. No. 1), Clearfield County, Pa.—*BOND SALE.*—On July 1 the Du Bois National Bank of Du Bois purchased $30,000 5% high school building bonds at par plus a premium of $105, equal to 101.35. Denom. $500. Date July 1 1923. Int. J. & J. Due July 1 1953.

BRIGHTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wakeman), Huron County, Ohio.—*BOND SALE.*—On July 26 an issue of $20,000 5½% emergency school building bonds was awarded to W. L. Slayton & Co. of Toledo at par and accrued interest. Denom. $510. Date June 1 1923. Int. A. & O.

BRONSON, Kittson County, Minn.—*BOND OFFERING.*—Albert J. Higgin, Village Clerk, will receive bids until 8 p. m. Aug 14 for $13,000 6% electric light bonds. Date July 1 1923. Int. semi-ann. Due July 1 1943, payable at the First National Bank, Minneapolis. A certified check for $1,000 required.

BURKE, Gregory County, So. Dak.—*BONDS NOT ISSUED—TO BE ISSUED NEXT YEAR.*—In answer to our inquiry regarding the disposition of the $10,000 5¾% city hall bonds offered on March 9—V. 116, p. 966. Karl E. Zutz, City Auditor, says: "Bonds not issued. Will not be issued for another year.

BUTTE, Boyd County, Neb.—*BOND SALE.*—The $1,675 6% coupon intersection paving bonds offered on Feb. 5—V. 116, p. 538—were disposed of at par. Date Jan. 1 1923. Due Jan. 1 1943.

CADDO PARISH SCHOOL DISTRICT NO. 14 (P. O. Shreveport), La.—*BOND SALE.*—The $75,000 school bonds offered on July 27 (V. 117, p. 465), were awarded to the Interstate Trust & Banking Co. of New Orleans as 5½s at a premium of $250, equal to 100.33. Denom. $1,000. Date July 1 1923. Interest J. & J. Due 1933.

CALUMET TOWNSHIP (P. O. Gary), Lake County, Ind.—*BOND SALE.*—The $5,000 6% coupon school building bonds offered on July 30 (V. 117, p. 236) were awarded to Ringheim, Whetlock & Co. of Des Moines for $5,035, equal to 100.70, a basis of about 5.625%. Date Sept. 1 1923. Due $1,000 each six months from Sept. 1 1924 to Sept. 1 1926 incl.

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. E. Eaton, City Auditor, until 12 m. Aug. 15 for the purchase at not less than par and accrued interest of $20,165 85 5½% Beatty Ave. special assessment bonds issued under Sec. 3914 of Gen. Code. Denom. $2,000, except the last bond for $2,165 85. Dated not later than April 1 1923. Int. A. & O. Due $2,000 yearly on Sept. 1 from 1924 to 1932 incl. and $2,165 85 1933. Certified check for 5% of the amount, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

Sealed bids will be received by J. E. Eaton, City Auditor, until 12 m. Aug. 28 for the purchase at not less than par and accrued interest of the following issues of 5½% bonds:

$1,921 09 property owners' share, North Sixth St. paving assessment bonds. Denom. $500, except the last bond for $421 09. Date July 1 1923. Due $500 yearly on July 1 from 1925 to 1928 inclusive, and $421 09, 1928.

904 00 property owners' share, Woodworth Ave. sanitary sewer bonds. Denom. $500 and $404. Date May 1 1923. Due $500 Sept. 1 1925, and $404, Sept. 1 1926.

Int. M. & S. Certified check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

CAMDEN, Camden County, N. J.—*BOND OFFERING.*—Sealed proposals will be received by Sidney P. McCurd, City Comptroller, on Aug. 22 at 10 a. m. (daylight saving time) at the City Hall for the purchase of the following issues of bonds, the amount of the issue stated in each case being the authorized amount of bonds and the sum required, to be obtained at the sale of such issue, no more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue.

$750,000 school bonds, maturing $18,000 on Sept. 1 in each of the years 1924 to 1933 incl., and $19,000 on Sept. 1 in each of the years 1934 to 1963 incl.

344,000 paving bonds, maturing $18,000 on Sept. 1 in each of the years 1924 to 1940 incl., and $19,000 on Sept. 1 in each of the years 1941 and 1942.

159,000 sewer bonds, maturing $4,000 on Sept. 1 in each of the years 1924 to 1954 incl., and $5,000 on Sept. 1 in each of the years 1955 to 1961 incl.

Said bonds will be dated Sept. 1 1923, will be of the denomination of $1,000 each, will bear interest at the rate of 4½% payable semi-annually on March 1 and Sept. 1 in each year. Both prin. and int. of said bonds will be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness, at the office of the First National State Bank, Camden. The bonds will be coupon bonds, with the privilege of registration as to principal fnly or as to both principal and interest. Any bidder may condition his bid on the award to him of two or more of said issues but in that case if there is a more favorable bidder for any one of the issues for which he bids, his bid will be rejected. All bidders are required to deposit a certified check payable to the order of the City of Camden for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. City, that the bonds are binding and legal obligations of the city.

CANEY, Montgomery County, Kans.—*BONDS REGISTERED.*—On July 11 the State Auditor of Kansas registered $29,018 09 5% paving bonds.

CANTON, Stark County, Ohio.—*BOND SALE.*—Lewis S. Rosenstiel & Co. of Cincinnati purchased the $33,000 5% Trunk Sewer District No. 1 bonds offered on Aug. 6—V. 117, p. 464—at par and interest plus a premium of $180, equal to 100.52, a basis of about 4.89%. Date March 1 1923. Due on March 1 as follows: $3,800, 1925, $3,500, 1926, $3,800, 1927, $3,500, 1928, $3,800, 1929, $3,500, 1930, $3,800, 1931, $3,500 1932, and $3,800, 1933

CANTON INDEPENDENT SCHOOL DISTRICT (P. O. Canton), Van Zandt County, Tex.—*BONDS REGISTERED.*—On Aug. 1 the State Comptroller of Texas registered $25,000 6% serial bonds.

CARPENTER SCHOOL DISTRICT NO. 25, Rolette County, No. Dak.—*CERTIFICATE OFFERING.*—Elizabeth D. Noakes, District Clerk, will receive bids at the County Auditor's office in Rolla until 2 p. m. Aug. 18 for $2,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. Denom. $500. Int. ann. Of the above amount one certificate for $500 will be dated Aug. 18 1923 and the other three will be dated May 18 1923. Due May 18 1924. A certified check for 5% of bid required.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—*BOND SALE.*—The $50,000 5½% road and bridge bonds offered on Aug. 6 (V. 117, p. 236) were awarded to Stacy & Braun of Toledo at a premium of $1,190, equal to 102.38, a basis of about 5.34%. Date July 1 1923. Due on July 1 as follows: $1,000, 1933 to 1942 inclusive, and $2,000, 1943 to 1962 inclusive. Other bidders were:

Geo. H. Burr & Co.	$50,145	Beaufort Bank & Trust Co.	$50,890
Southern Securities Co.	50,965	First National Trust Co.	50,025
Campbell & Co.	50,837	Prudden & Co.	51,000
Spitzer, Rorick & Co.	50,290		

CHADRON, Dawes County, Neb.—*BOND SALE.*—The State of Nebraska purchased $23,000 5½% intersection paving bonds at par during the month of June. Date Feb. 1 1923. Due Feb. 1 1925 to 1943 incl.

BONDS VOTED BONDS NOT TO BE ISSUED THIS YEAR. On July 24 by a count of 131 "for" to 116 "against" the $25,000 6% Paving District No. 6 bonds were voted. The City Clerk says: "No bonds will be issued this year. No paving bids asked for until next February."

CHICOPEE, Hampton County, Mass.—*TEMPORARY LOAN.*—The city has awarded a temporary loan of $200,000 to the Union Trust Co. of Springfield on a 4.26% discount basis. Date Aug. 3 1923. Due Nov. 26 1923.

CHISHOLM, St. Louis County, Minn.—*BOND OFFERING.*—O. F. Weckerling, Village Recorder, will receive sealed bids until 8 p. m. Aug. 22 for $600,000 5½% or 6% coupon funding bonds. Denom. $1,000. Prin. and semi-ann. int. payable at the Village Treasurer's office. Due as follows: $20,000, 1926 to 1929; $30,000, 1930 and 1931; $40,000, 1932; $50,000, 1933; $60,000, 1934 and 1935; $70,000, 1936; $80,000, 1937, and $100,000, 1938. A certified check for 2%, payable to the Village, required.

CHOWAN COUNTY (P. O. Wadesboro), No. Caro.—*BOND SALE.*—The $150,000 coupon or registered road and bridge bonds offered on Aug. 6 (V. 117, p. 236) were awarded to Kauffman Smith-Emert & Co., Inc., of St. Louis as 5¼s at 100.02, a basis of about 5.24%. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank of New York in gold. Due on July 1 as follows: $5,000 1926 to 1943 incl. and $6,000 1944 to 1953 incl.

CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—*BOND SALE.*—The $33,000 6% pike road bonds offered on Aug. 6—V. 117, p. 349 were awarded to I. B. Tigrett & Co. of Jackson as 5¼s. Date Aug. 1 1923. Due in 40 years.

CLARK COUNTY (P. O. Las Vegas), Nev.—*BOND OFFERING.*—Bids will be received until Sept. 5 for the purchase of $35,000 6% highway bonds. A certified check for 1% required.

CLARKS, Merrick County, Neb.—*BOND SALE.*—During the month of June the State of Nebraska purchased at par $30,902 35 5% paving district bonds. Date May 1 1923. Due May 1 1943; optional any time.

CLARKSVILLE, Red River County, Tex.—*BOND ELECTION.*—An election will be held on Aug. 27 to vote on the question of issuing $40,000 5¼% sewer disposal bonds. Roy Goodman, City Clerk.

CLAY SCHOOL TOWNSHIP, St. Joseph County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Joseph E. Mulligan Jr., trustee (P. O. South Bend R. R. No. 5), until 3 p. m. Aug. 25 for the purchase at not less than par and accrued interest of $15,000 5% "Construction of a schoolhouse in district No. 4" bonds. Denom. $1,000. Date Aug. 1 1923. Int. J. & J. Due $1,000 yearly on July 1 from 1924 to 1938 incl.

CLINTON COUNTY (P. O. Frankfort), Ind.—*NO BIDS.*—The three issues of 4½% coupon road bonds aggregating $26,150 offered on Aug. 4—V. 117, p. 349—were not sold, as no bids were received.

COFFEYVILLE, Montgomery County, Kan.—*BONDS REGISTERED.*—On July 19 the State Auditor of Kansas registered $146,000 5% paving bonds.

COLLEGE VIEW, Lancaster County, Neb.—*BOND SALE.*—The State of Nebraska purchased $42,970 45 6% sewer bonds at par during the month of June. Date May 15 1923. Due May 15 1924 to 1932 incl.

COLUMBUS, Platte County, Neb.—*BONDS DEFEATED.*—The proposed bond issue of $75,000 for the erection of a new city hall, jail, auditorium and fireman's quarters (combined under one roof) was defeated at the election held on July 31—V. 117, p. 349.

COTTONWOOD COUNTY (P. O. Windom), Minn.—*BOND SALE.*—The $16,800 public drainage ditch bonds offered on Aug. 1—V. 117, p. 349—were awarded to the Minnesota Loan & Trust Co. of Minneapolis as 4¾s at a premium of $5 50, equal to a 100.03 basis of about 4.74%. Date Aug. 1 1923. Due on Aug. 1 as follows: $1,000, 1929 to 1935; $1,800, 1936; $1,000, 1937 to 1942 incl., and $2,000, 1943.

CRANE CREEK SCHOOL DISTRICT NO. 145, Mountraill County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Aug. 18 by C. I. Sutherland, Clerk of the School Board (P. O. Stanley), for $3,000 7% certificates of indebtedness. A certified check for 5% of bid required.

CRAWFORD COUNTY SCHOOL DISTRICT NO. 112, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $20,000 5% school bonds on July 3.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The $7,000 6% coupon special assessment Sewer District No. 1 improvement bonds offered on Aug. 1 (V. 117, p. 464) were awarded to Milliken & York, of Cleveland, at par plus a premium of $280, equal to 104—a basis of about 5.32%. Date Aug. 1 1923. Due $500 yearly on Oct. 1 from 1924 to 1937, inclusive.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALES.*—The following issues of 6% bonds aggregating $206,993 offered on Aug. 6—V. 117, p. 468—were awarded to Richards, Parish & Lamson of Cleveland for $211,426, equal to 102.14, a basis of about 5.46%:

$30,000 general improvement bonds (city's portion). Date July 1 1923. Due on Oct. 1 as follows: $2,000, 1924, and $3,500, 1925 to 1932, inclusive.

23,054 West Broad Street improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: $3,054, 1924, and $2,500, 1925 to 1932, incl.

113,750 Fourth Street improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: $13,750, 1924, and $12,500, 1925 to 1932, incl.

12,874 High Street improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: $2,874, 1924, and $2,500, 1925 to 1928, inclusive.

11,768 East Bailey Road improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: $1,768, 1924, and $2,500, 1925 to 1928, incl.

3,642 Arcadia Avenue improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: $642, 1924; $500, 1925 and 1926; and $1,000, 1927 and 1928.

11,905 Rosewood Avenue water improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: $1,905, 1924, and $2,500, 1925 to 1928, inclusive.

Other bidders were:

	Price Bid.		*Price Bid.*
Seasongood & Mayer	$3,080 00	Canton Bond & Invest. Co.	$2,187 00
Grau, Todd & Co.	4,243 40	Breed, Elliott & Harrison	
Prudden & Co.	2,930 75	Co.	3,333 00
		W. L. Slayton	3,205 00

DANEVILLE TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Johannes Johansen, Clerk Board of Supervisors, will receive bids at the County Auditor's office in Crosby until 10 a. m. Aug. 15

for $1,000 7% certificates of indebtedness maturing $1,000 in 6 months, 12 months and 18 months. Denom $500. Int. semi-ann. A certified check for 5% of bid required.

DAVENPORT, Thayer County, Neb.—*BOND SALE.* During the month of June the State of Nebraska purchased $5,000 5% water extension bonds at par. Date June 1 1923. Due June 1 1943, optional June 1 1933.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The $22,050 5% Albert W. Stuckey et al. road bonds offered on Aug. 6 (V. 117, p. 349) were awarded to the City Trust Co. of Indianapolis for $22,107—equal to 100.25—a basis of about 4.95%. Denom. $1,102.50. Date July 16 1923. Interest M. & N. Due $1,102.50 each six months from May 15 1924 to Nov. 15 1933, incl.

DELAWARE, State of.—*BOND SALE.*—The $600,000 4½% coupon highway bonds offered on Aug. 8—V. 117, p. 465—have been awarded to Barr Bros. & Co. of New York at 102.8178, a basis of about 4.55%, if allowed to run until maturity. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. J. & J. payable at the Farmers Bank of Dover. Due Jan. 1 1963, optional at 105 after one year. Other bidders were:

	Rate Bid		Rate Bid
Barr Bros. & Co.	102.8178	Guaranty Co. of N. Y. and Remick, Hodges & Co.	100.52
Laird, Bissell & Meeds and Harris, Forbes & Co.	100.71	Eldredge & Co.	102.132
National City Co.	100.581	Estabrook & Co.	100.42
Dillon, Read & Co. and Bankers Trust Co.	101.527	Farmers' Bank	100

DELAWARE, Delaware County, Ohio. *BOND OFFERING.*—Sealed bids will be received by F. D. King, City Auditor, until 12 m. Aug. 22 for the purchase at not less than par and accrued interest of the following issues of 5½% coupon East William Street paving impt. bonds:

$37,797.66 (Series "A"). Denom. 75 for $797.66 and 74 for $500. Date June 1 1923. Due $797.66 Mar. 1 1924, $5,000 Mar. 1 1925, and $4,000 yearly on Mar. 1 from 1926 to 1933, incl.

43,207.84 (Series "B"). Denom. $500 and one for $207.84. Date Aug. 1 1923. Due $2,707.84 Sept. 1 1924 and $4,500 Sept. 1 1925 to 1933, incl.

Prin. and semi-ann. int. (M. & S.) payable at the depository of the Sinking Fund in Delaware.

DE WITT SCHOOL DISTRICT NO. 7, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by John Porter, Clerk Board of Schol Directors, at the County Auditor's office in Cresby, until 10 a. m. Aug. 15 for $4,000 7% certificates of indebtedness. Denom. $500 and $100. Interest semi-annual. Due in twelve months. A certified check for 5% of bid required.

DRAYTON SCHOOL DISTRICT NO. 19 (P. O. Drayton), Pembina County, No. Dak.—*BOND OFFERING.*—W. J. Buchanan, Clerk Board of Education, will receive bids until 2 p. m. Aug. 11 for the purchase of $50,000 5½% school-building bonds. Date July 2 1923. Principal and semi annual interest (J. & J.) payable at the Wells Dickey Co. of Minneapolis. Due July 2 1943. A certified check for $5,000 required. Bonds will be printed and ready for delivery on day of sale.

BOND SALE.—The $50,000 5½% school building bonds offered on July 21 (V. 117, p. 349) were awarded to the Northern State Bank of Granville.

EAST CHICAGO SCHOOL CITY (P. O. East Chicago), Lake County, Ind. *NO BIDS.*—The $200,000 4½% Lincoln School construction bonds offered on July 31 (V. 117, p. 237) were not sold, as no bids were received.

EDDY COUNTY (P. O. New Rockford), No. Dak.—*CERTIFICATE SALE.*—The $10,000 certificates of indebtedness offered on July 28 (V. 117, p. 349) were awarded to the First National Bank of New Rockford as 7s at par. Denom. $1,000. Date Aug. 7 1923. Interest annual. Due in 18 months.

EDEN SCHOOL DISTRICT NO. 21 (P. O. Scranton), Bowman County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Aug. 18 by J. B. Loder, District Clerk, for $1,000 6% certificates of indebtedness, maturing Feb. 1925. A certified check for 5% of bid, required.

EDWARDS COUNTY RURAL HIGH SCHOOL DISTRICT, Kan.—*BONDS REGISTERED.*—On July 6 the State Auditor of Kansas registered $12,000 4¾% school bonds.

EGELAND SPECIAL SCHOOL DISTRICT NO. 12 (P. O. Egeland), Towner County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Aug. 14 by W. W. Forney, District Clerk, for $2,000 certificates of indebtedness. Bidder to name rate of interest. A certified check for not less than 5% of bid required.

EGG HARBOR TOWNSHIP SCHOOL DISTRICT (P. O. Atlantic City), Atlantic County, N. J.—*BOND OFFERING.*—William Hauenstein, District Clerk, will receive sealed bids until 2 p. m. Aug. 14 for the purchase at not less than par and accrued interest of an issue of 6% coupon school bonds not to exceed $14,000, no more bids to be awarded than will produce a premium of $1,000 over $14,000. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the First National Bank of Pleasantville. Due $1,000 yearly on July 1 from 1925 to 1938, inclusive. Certified check for 2% of the amount, payable to the above Clerk, required. Legality approved by Thomas F. McCrane, Attorney-General.

ELLSWORTH COUNTY SCHOOL DISTRICT NO. 10, Kans.—*BONDS REGISTERED.*—On July 9 the State Auditor of Kansas registered $40,000 5% school bonds.

ELMSFORD, Westchester County, N. Y.—*BOND SALE.*—The $10,000 fire bonds offered on Aug. 6 (V. 117, p. 579) were awarded as 5s to Barr Bros. & Co. of New York at 100.793, a basis of about 4.82%. Date Sept. 1 1923. Due $1,000 yearly on Jan. 1 from 1924 to 1933 incl.

EMMET COUNTY (P. O. Petoskey), Mich.—*BOND SALE.*—On July 25 the Emmet County State Savings Bank of Harbor Springs purchased $75,000 5% road bonds for $77,455, equal to 103.26. Date Nov. 1 1922.

EMPORIA, Lyon County, Kans.—*BONDS REGISTERED.*—On July 10 the State Auditor of Kansas registered $15,000 5% storm sewer bonds and $30,000 5% water works bonds.

ENSIGN SCHOOL DISTRICT NO. 23 (P. O. Mohall), Renville County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by M. W. Hoag, District Clerk, until 2 p. m. Aug. 18 for $2,500 7% certificates of indebtedness maturing Sept. 1 1924. A certified check for 5% of bid required. A like amount of certificates was offered on Aug. 10—V. 117, p. 579.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—Sealed proposals will be received until 11 a. m. Aug. 10 for the purchase of $25,000 Haverhill bridge temporary renewal loan notes. Date Aug. 15 1923. Due May 1 1924.

EUREKA, Greenwood County, Kans.—*BONDS REGISTERED.*—On July 11 the State Auditor of Kansas registered $7,889.16 5% sewer bonds and $22,000 water works and $44,205.97 paving 5% bonds, on July 12.

FAIRPORT, Monroe County, N. Y.—*BOND SALE.*—The $325,000 coupon or registered water bonds offered on Aug. 6 (V. 117, p. 465) were awarded to Barr Bros. & Co. of New York as 4½s at 100.097, a basis of about 4.49%. Date July 1 1923. Due $13,000 yearly on July 1 from 1928 to 1952, incl.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—The National City Co. of Boston purchased the following issues of bonds as 4½s at 100.069:

$100,000 1 to 20 year bonds
$125,000 1 to 10 year bonds
125,000 1 to 5 year bonds

Other bids and bidders were as follows:

	$100,000 Int. Rate	$125,000 Int. Rate	$125,000 Int. Rate	Rate Bid
Stacy & Braun	4½%	4½%	4½%	100.066
Blodget & Co.	4½%	4½%	4½%	100.078
Edmunds Bros.	4¼%	4½%	4½%	100.310
Eldredge & Co.	4¼%	4½%	4¼%	100.073
A. Perry & Co.	4¼%	4¼%	4½%	100.078
R. L. Day & Co.	4½%	4½%	4½%	100.569
Curtis & Sanger	4½%	4½%	4½%	100.023
Estabrook & Co.	4¼%	4½%	4½%	100.160

FEDORA, Miner County, So. Dak.—*BONDS DEFEATED.*—At the special election held on July 23 (V. 117, p. 350), the bond issue of $6,000 for school purposes was defeated by a count of 52 "for" to 110 "against," with the result that no such improvements will be made this year nor for some years to come, it is averred.

FELICITY, Clermont County, Ohio.—*BOND SALE.*—The $4,130 6% deficiency bonds offered on April 23 (V. 116, p. 1805) were awarded to the Citizens Bank of Felicity at par and accrued interest. Date Sept. 6 1923. Due yearly on Sept. 6 as follows: $500, 1924 to 1930 inclusive, and $630, 1931.

FILLMORE COUNTY (P. O. Preston), Minn.—*BOND SALE.*—The $100,000 6% county road bonds offered on Aug. 3 (V. 117, p. 579) were awarded to the Northwestern Trust Co. of St. Paul as 4¼s at a premium of $1,500, equal to 101.50, a basis of about 4.61%. Date Aug. 1 1923. Due $10,000 yearly on Aug. 1 from 1933 to 1942.

FILLMORE CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Fillmore), Andrew County, Mo. *BOND OFFERING.*—William Robertson, President Board of Aldermen, will receive sealed bids until 8 p. m. Aug. 14 for $25,000 5% school bonds. Date Aug. 15 1923. Int. semi-ann. Due on Aug. 15 as follows: $6,000 1928; $1,500 1929; $11,500 1930; $2,000 1931; $1,500 1932; $2,000 1933 to 1935 incl.; $2,500 1936 and $2,000 1937 and 1938.

FIRST FARMERS' ELECTRIC DISTRICT, Saunders County, Nebr. *BOND SALE.*—The Peters Trust Co. of Omaha purchased the $30,000 5½% electric plant construction bonds offered on Jan. 12 (V. 116, p. 203) at par and accrued interest.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 19 (P. O. Columbia Falls R. F. D. No. 2), Mont.—*BOND SALE.*—The $5,000 6% school bonds offered on July 30 (V. 117, p. 350) were awarded to the State Board of Land Commissioners at par. Denom. $500. Date Aug. 1 1923. Int. J. & D. Due June 15 1933, optional on any int. paying date.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BOND OFFERING.*—Sealed bids will be received by A. J. Wildanger, Secretary, until 2 p. m. Aug. 14 for $250,000 4½% new school building improvement bonds. Date March 1 1923. Prin. and semi-ann. interest (M. & S.) payable at the District Treasurer's office. Due $50,000 1944 to 1948, incl. The district will furnish the legal opinion of Wood & Oakley or Charles B. Wood approving the validity of bonds and will also defray the expenses of printing bonds. No bid will be considered calling for the opinion of any other attorneys. All bids shall be accompanied by a certified check in the amount of $1,000 payable to the Union School District, city of Flint.

FORT PIERCE INLET DISTRICT (P. O. Fort Pierce), St. Lucie County, Fla.—*BOND SALE.*—The $220,000 6% coupon bonds offered on July 24 (V. 117, p. 237) were awarded to the Fort Pierce Bank & Trust Co. at par. Due serially 1925 to 1948, inclusive.

FORT STOCKTON WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Stockton), Pecos County, Texas. *BOND SALE.*—The $60,000 6% bonds offered on April 15 (V. 116, p. 1212) were not sold on that day but were awarded on July 25 to J. W. Scoggs & Co. at 90 as 8s. Denom. $1,000. Date May 1 1923. Interest annual. Due on June 1 from 1930 to 1941, inclusive.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—H. B. Kumler, County Treasurer, will receive bids until 10 a. m. Aug. 11 for the purchase at not less than par and accrued interest of $15,000 4½% Obe Haimbaugh et al. road in Newcastle Twp. bonds. Denom. $750. Date June 5 1923. Int. M. & N. 15. Due $750 each six months from May 15 1924 to Nov. 15 1933 incl.

BOND SALE.—On July 26 A. E. Gast, a local contractor, purchased $8,000 4½% road-construction bonds at par and accrued interest. Denom. $400. Date May 15 1923. Interest M. & N. Due on May 15 until 1934.

GALVESTON, Galveston County, Texas. *BONDS TO BE OFFERED ABOUT SEPT. 19.*—The $1,250,000 filling and grading, $100,000 street-improvement and $125,000 waterworks Alta Loma 5% bonds voted on May 8 (V. 116, p. 2308) are to be offered, we are advised, by Robt. I. Cohen, Jr., City Treasurer, about Sept. 19.

GARDEN COUNTY (P. O. Oshkosh), Neb. *BOND SALE.*—During the month of July the State of Nebraska purchased $5,000 6% North River Irrigation bonds at par. Date June 1 1922. Due on June 1 from 1933 to 1940, inclusive.

GARNET SCHOOL DISTRICT NO. 28, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—M. M. Kopseng, Clerk Board of Directors, will receive bids until 10 a. m. Aug. 22 at the County Auditor's office in Crosby for $4,000 7% 18-months certificates of indebtedness. Denom. $500. A cert. check for 5% of bid required.

GASTONIA GRADED SCHOOL DISTRICT (P. O. Gastonia), Gaston County, No. Caro. *BONDS SOLD.*—The Lewis-Rosenstiel Co. of Cincinnati has purchased the $100,000 coupon (with privilege of registration as to principal only, or both principal and interest) school building bonds offered on Aug. 2 (V. 117, p. 350) as 5½s at a premium of $710, equal to 100.71, a basis of about 4.93%. Date Aug. 1 1923. Due $4,000 yearly on Feb. 1 from 1925 to 1949, inclusive.

GAYLORD, Smith County, Kans. *BONDS REGISTERED.*—The State Auditor of Kansas registered $32,000 5% water works bonds on July 9.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND SALE.*—The First National Bank and the Genesee County Savs. Bank both of Flint, have purchased the $100,000 road impt. bonds offered on July 31—V. 117, p. 466. The banks bid for 5% bonds offering to pay a premium of $11.20 per $1,000 for long term bonds and $5 per $1,000 for short term bonds, and 3% interest on deposits. Denom. $1,000. Date Aug. 1 1923. Int. M. & N. Due serially 1925 to 1933, incl.

GLEN ROSE INDEPENDENT SCHOOL DISTRICT (P. O. Glen Rose), Somervell County, Texas. *BONDS REGISTERED.*—The State Comptroller of Texas registered $70,000 6% serial bonds on Aug. 3.

GOULD WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Gould), Lincoln County, Ark. *BOND OFFERING.*—Bids will be received until Aug. 17 by the Board of Water Commissioners for $20,000 6% water impt. bonds. A good faith deposit of $1,000 required.

COVE COUNTY SCHOOL DISTRICT NO. 6, Kans. *BONDS REGISTERED.*—On July 9 the State Auditor of Kansas registered $80,000 5% school bonds.

GRACE SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro. *BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 28 by P. L. Wells, Secretary Board of Education, for $75,000 5½% coupon bonds. Denom. $1,000. Date Aug. 1 1923. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Due on Aug. 1 as follows: $2,000 1925 to 1944, inclusive, and $5,000 1945 to 1954, inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of issue, payable to the County Treasurer, required.

GRANGEVILLE, Idaho County, Idaho. *BONDS VOTED.*—An issue of $15,000 bonds for street paving was voted at a recent election.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—George B. Nottingham, County Treasurer, will receive sealed bids until 9 a. m. Aug. 11 for the purchase at not less than par and accrued interest of $57,600 5% John Doty et al. Free Asphalt Road in Franklin Township bonds. Denom. $2,880. Date Feb. 6 1923. Int. M. & N. 15. Due $2,800 each six months from May 15 1924 to Nov. 15 1933 incl.

BONDS SOLD.—The two issues of 5% road impt. bonds, aggregating $16,525, offered on Feb. 27 (V. 116, p. 849) have been sold.

BOND SALE.—J. F. Wild & Co., of Indianapolis, purchased the $7,600 5% A. M. Curry et al. road bonds offered on Aug. 3 (V. 117, p. 466) at par plus a premium of $7, equal to 100.09, a basis of about 4.97%. Date Dec. 5 1922. Due $380 May 15 1924 and each six months until Nov. 15 1933.

GRASSY BUTTE SCHOOL DISTRICT NO. 29 (P. O. Grassy Butte), McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by (Mrs.) Nellie Cook, District Clerk, until Aug. 22 for $2,500 certificates of indebtedness to bear interest at a rate not to exceed 7% and maturing Mar. 1 1924. A cert. check for 5% of bid must accompany all bids.

GREELEY CENTER (P. O. Greeley), Greeley County, Neb. *BOND SALE.* The Burns-Brinker Co. of Omaha has purchased $14,000 5½% funding bonds at par plus $50 expenses for printing bonds. Denom. $500. Date July 15 1923. Due 1943, optional 1933. Int. annually in July.

GREENE COUNTY (P. O. Waynesburg), Penna. *BOND ELECTION.* An election will be held on Sept. 18 to vote on the question of issuing $2,000,000 bonds to build a system of highways.

GREENVILLE, Hunt County, Texas. *BOND ELECTION.* A proposition to issue $325,000 water works and reservoir bonds will be submitted to a vote of the people at an election to be held on Sept. 4. Walter Hicks, City Engineer.

GREENWOOD, Leflore County, Miss. *BOND OFFERING.* Sealed bids will be received until 7:30 p. m. Aug. 21 by P. B. Dennis, City Clerk, for $168,000 5½% general impt. bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, N. Y. City. Due on Sept. 1 as follows: $4,000 1924 to 1928 incl., $8,000 1929 to 1938 incl., $13,000 1939 to 1942 incl., and $16,000 1943. A certified check for $2,500 required. The official advertisement states: "No litigation is pending nor threatened affecting in any manner the issuance of the bonds. No previous bond issues in this city have ever been contested. City has never been in default in payment of principal nor interest on any previous issues."

GREENWOOD COUNTY RURAL HIGH SCHOOL DISTRICT NO. 8, Kans. *BONDS REGISTERED.* On July 25 the State Auditor of Kansas registered $60,000 5% school bonds.

GROVER VILLAGE SCHOOL DISTRICT (P. O. Titusville), Jefferson County, Ohio.—*BOND SALE.*—The $70,000 5½% school bonds offered on Aug. 7—V. 117, p. 466—have been awarded to Prudden & Co. of Toledo for $70,708, equal to 101.01, a basis of about 5.39%. Date July 15 1923. Due on Sept. 15 as follows: $3,000, 1924 to 1945, incl., and $2,000, 1946 and 1947.

HAMILTON, Greenwood County, Kans.—*BONDS REGISTERED.* The State Auditor of Kansas registered $40,000 5% school bonds on July 5.

HAMILTON, Ravalli County, Mont. *BOND OFFERING.* C. H. Raymond, City Clerk, will receive sealed bids until 8 p. m. Sept. 10 for $21,000 funding bonds. Denom. $500. Date Sept. 1 1923. Int. J. & J. Due Jan. 1 1929, optional on any interest-paying date. A certified check for $500, payable to the City Clerk, required.

HAMLET TOWNSHIP (P. O. Mohall), Renville County, No. Dak.—*CERTIFICATE OFFERING.*—Earl Johnson, Clerk Board of Supervisors, received sealed bids until 9 p. m. Aug. 9 for the purchase of $2,000 certificates of indebtedness bearing interest at a rate not to exceed 7% maturing Aug. 1 1924.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Geane C. Jones, County Auditor, will receive sealed bids until 12 m. Aug. 20 for the purchase at not less than par and accrued interest of $15,570 5½% bridge expense payment bonds. Denoms. $1,000 and $730. Date Aug. 1 1923. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due $1,730 yearly on Sept. 1 from 1924 to 1932, inclusive. Certified check on a Kenton bank for $300, payable to the above official, required.

HARMONY SCHOOL DISTRICT NO. 25, Benson County, No. Dak.—*BOND OFFERING.*—Bids will be received by G. A. Gilbertson, County Auditor (P. O. Minnewaukun), until 2 p. m. Aug. 18 for $15,000 5½% funding bonds. Due in 20 years. A cert. check for 5% of bid, payable to the School District, must accompany all bids.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 44, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $8,000 5% 20-40-year bonds on Aug. 4.

HARROLD INDEPENDENT SCHOOL DISTRICT (P. O. Harrold), Wilbarger County, Texas.—*BONDS REGISTERED.*—On July 31 the State Comptroller of Texas registered $8,000 5% serial school bonds.

HARTFORD, Washington County, Wis.—*BOND SALE.*—The $60,000 5% street impt. bonds offered on Aug. 7—V. 117, p. 237—were awarded to Kuehle & Co. of Milwaukee at 100.71. Date March 1 1923.

HATTON, Traill County, No. Dak.—*CERTIFICATE OFFERING.*—I. L. Breen, Clerk Board of Education, will receive bids until 7:30 p. m. Aug. 21 for $12,000 certificates of indebtedness. Denom. $1,000. Date Sept. 1 1923. Due in 12 months. Interest rate not to exceed 7%. A cert. check for 5% of bid required.

HAWKEYE SCHOOL DISTRICT NO. 14, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Geo. Jorgenson, District Clerk, will receive bids until 10 a. m. Aug. 15 at the County Auditor's office in Crosby for $5,000 7% certificates of indebtedness, maturing $1,000 in 6 months, $2,000 in 12 months and $2,000 in 18 months. Denom. $500. Int. semi-ann. A cert. check for 5% of bid required.

HAWORTH SCHOOL DISTRICT (P. O. Hawworth), Bergen County, N. J.—*BOND OFFERING.*—Westerfelt Mount, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 16 for the purchase at not less than par of an issue of 5% school bonds not to exceed $90,000, no more bonds to be awarded than will produce a premium of $1,000 over $90,000. Denom. $1,000. Date July 1 1923. Interest J. & J. Due yearly on July 1 as follows: $3,000, 1925 to 1934, inclusive, and $4,000, 1935 to 1949, inclusive. Certified check for 2% of the amount, payable to the Custodian of School Moneys, required. Legality approved by Clay & Dillon, Esqs., of New York.

HEARNE, Robertson County, Tex.—*BONDS VOTED.*—At the election held on July 24 (V. 117, p. 114) the $41,000 6% serial sewer-construction bonds were voted by a count of 157 to 11. Due serially.

HENDERSON COUNTY (P. O. Athens), Texas.—*BOND ELECTION.*—On Aug. 14 an election will be held to vote on the question of issuing $100,000 5% 40-year county hospital bonds. Dan Browning, Co. Clerk.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BONDS NOT SOLD.* The $27,000 4½% John N. Russell et al. road bonds offered on Aug. 4—V. 117, p. 466—were not sold.

HENRY COUNTY (P. O. Martinsville), Va.—*BOND OFFERING WITHDRAWN—NEW OFFERING AND SALE.*—The offering of the $60,000 4% coupon refunding bonds, maturing $20,000 in each of the years 1933, 1943 and 1953, which was to have taken place on Feb. 26 (see V. 116, p. 435), was withdrawn. A new offering with the bonds bearing 5% interest and maturing serially in 1 to 10 years, was made and the bonds were awarded to the People's National Bank and the First National Bank of Martinsville at 100.08.

HERINGTON, Dickinson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $19,000 4¼% Board of Education bonds on July 24 and $281,000 5% water works extension bonds on July 26.

HIGHLAND PARK (P. O. Dallas), Dallas County, Texas.—*BONDS VOTED.*—By a vote of 88 "for" to 63 "against" the voters approved the issuance of $65,000 municipal building bonds at the election held on July 28 (V. 117, p. 114).

HOBOKEN, Hudson County, N. J.—*BOND SALE.*—The $721,000 5% coupon (with privilege of registration as to prin. only or as to both prin. and int.) school bonds offered on Aug. 7 (V. 117, p. 466) have been awarded to Geo. B. Gibbons & Co. of New York for $721,250, equal to 100.034, a basis of about 4.99%. Date Aug. 1 1923. Due yearly on Aug. 1 as follows: $18,000 1925 to 1944 incl., and $19,000 1945 to 1963 incl.

HOISINGTON, Barton County, Kan.—*BONDS REGISTERED.*—On July 31 the State Auditor of Kansas registered $188,034 66 5% paving bonds.

HOLTON, Jackson County, Kan.—*BONDS REGISTERED.*—On July 24 the State Auditor of Kansas registered $175,000 4¾% water and electric light bonds.

HOMER SCHOOL DISTRICT NO. 20 (P. O. Homer), Dakota County, Nebr.—*BONDS VOTED.*—At a recent election $4,000 school building bonds were voted.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—*BOND OFFERING.*—Kent Shoemaker, County Clerk, will receive sealed bids until 2 p. m. Aug. 24 for $60,000 road bonds to bear interest at a rate not to exceed 6%. Denom. $1,000 and $500. Date Nov. 1 1921. Int. M. & N. Due Nov. 1 1941. A cert. check for $3,000 must accompany all bids.

HOPEWELL TOWNSHIP SCHOOL DISTRICT, Beaver County, Pa. *BOND OFFERING.* Sealed bids will be received until 8 a. m. (Eastern standard time) Aug. 16 by J. H. Figley at Sheffield for the purchase at not less than par and accrued interest of $37,000 4½%. State free coupon school bonds ($5,000, to refund indebtedness of district and $32,000 for school building construction and equipment). Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Woodlawn Trust Co. of Woodlawn. Due on June 1 as follows: $10,000, 1933 and 1938; $15,000, 1943, and $2,000, 1948. Certified check for $1,000, payable to the school district, required. These bonds are part of an issue of $65,000 authorized by a public election held on May 22.

HOPKINS COUNTY (P. O. Sulphur Springs), Texas.—*BONDS VOTED.*—At a recent election a proposition to issue $50,000 road district bonds carried by a vote of 171 to 35.

HOPSON BAYOU DRAINAGE DISTRICT, SUB-DRAINAGE DISTRICT NO. 1 (P. O. Clarksdale), Miss. *BOND SALE.* The $30,000 6% drainage bonds offered on Jan. 23—V. 116, p. 293—were awarded to the Bank of Commerce & Trust Co. of Memphis. Due $2,000 yearly on Jan. 1 from 1928 to 1942 inclusive.

HOUSTON COUNTY (P. O. Caledonia), Minn.—*BOND SALE.*—The $100,000 5% road bonds offered on Aug. 2 (V. 117, p. 351) were awarded to the Wells Dickey Co. of Minneapolis at 1½s at a premium of $1,200, equal to 101.20, a basis of about 1.63%. Date Aug. 1 1923. Due $10,000 yearly on Aug. 1 from 1933 to 1942 incl.

HOWARD COUNTY (P. O. Kokomo), Ind. *BOND SALE.* The following issues of bonds offered on July 31—V. 117, p. 258—were sold at par:

$6,120 00 4½% Chas. E. Leeson et al. road bonds to John W. Taten. Date June 15 1923. Due $306 each six months from May 15 1924 to Nov. 15 1933 inclusive.

6,059 95 Clarence C. Smith drain bonds to Geo. W. Davis. Denom. nine for $600 and one for $659 95.

19,535 00 Geo. W. Charles et al. drain bonds to Geo. W. Davis. Denom. 90 for $500 and 10 for $453 50.

Int. M. & N. 15.

HURON COUNTY (P. O. Bad Axe), Mich. *BOND SALE.*—The $28,003 6% Assessment Road District No. 5 bonds offered on Aug. 1—V. 117, p. 466—were awarded to Keane, Higbie & Co. of Detroit at 102.50. Denom. $1,000 and $800. Date May 1 1923. Int. M. & N. Due for ten years.

IHLEN, Pipestone County, Minn.—*BOND OFFERING.* Joe Swenson, Village Clerk, will receive bids until 8 p. m. Aug. 14 for $3,375 6% refunding bonds. Denom. $1,000 and $375. Date July 1 1923. Int. J. & J. Due July 1 1938. A cert. check for 5% of bid required.

IMLAY CITY, Lapeer County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit purchased the $15,000 5% coupon paving bonds offered on Aug. 7 (V. 117, p. 580) for $15,007, equal to 100.04. Denom. $1,000. Date Sept. 1 1923.

JAMESTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Jamestown), Stutsman County, No. Dak.—*CERTIFICATE OFFERING.*—John Bensch, Secretary Board of Education, will receive bids until 8 p. m. Aug. 22 for all or any part of $50,000 certificates of indebtedness maturing in one year. Bidder to name rate of interest. A certified check, payable to the President Board of Education, for 5% of bid, required.

JACKSON SCHOOL TOWNSHIP (P. O. Poland), Ind.—*BOND OFFERING.*—Sealed bids will be received by Daniel W. Hassler, Township School Trustee, until 10 a. m. Aug. 17 for the purchase at not less than par and accrued interest of $3,500 5% coupon school construction and equipment bonds. Denom. $350. Date Aug. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Spencer National Bank of Spencer. Due $350 on July 1 from 1925 to 1934 incl.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Sealed bids will be received by George H. McLain, County Treasurer, until 1 p. m. Aug. 17 for the purchase at not less than par and accrued int. of $11,000 5% Wm. Woodworth et al. road impt. No. 3638, in Hanging Grove Twp., bonds. Denom. $550. Date July 15 1923. Int. M. & N. 15. Due $550 each six months from May 15 1924 to Nov. 15 1933 incl.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Wheatland), Colo.—*BONDS VOTED.*—At a recent election an issue of $74,000 5% school building bonds was voted. These bonds had been purchased by Benwell, Phillips & Co., and Sidlo, Simons, Fels & Co., both of Denver, subject to being voted. Notice of the election and sale was given in V. 116, p. 2551.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis purchased the following issues of 5% coupon Pike road bonds offered on July 31—V. 117, p. 467—at par plus a premium of $5 89, equal to 100.015, a basis of about 4.96%:

$15,000 Simeon Tobias et al. road in Mation Twp. bonds. Denom. $750.

6,200 Howard Couchman et al. road in Center Township bonds. Denom. $310.

15,000 Walter Richard et al. road in Center Twp. bonds. Denom. $750.

Date July 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

JOHNSON COUNTY (P. O. Cleburne), Texas.—*BONDS DEFEATED.*—At the election held on July 21—V. 116, p. 3028—the $40,000 Venus Road Districts bonds were defeated.

JOHNSON COUNTY SCHOOL DISTRICT NO. 25, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $10,000 5% school bonds on July 25.

JOPLIN, Jasper County, Mo.—*BOND OFFERING.*—Maud E. Fones, City Clerk, will receive sealed bids until 10 a. m. Sept. 4 for the purchase of $250,000 5% memorial hall bonds maturing in 20 years and optional after five years.

JUANITA SCHOOL DISTRICT NO. 2, Pierce County, No. Dak.—*CERTIFICATE SALE.*—The $2,000 certificates of indebtedness offered on July 30—V. 117, p. 351—were awarded to the C. B. Enkeman Co. of Minneapolis as 7s at par. Denom. $1,000. Date Aug. 1 1923. Int. F. & A. Due Nov. 30 1924.

KANSAS (State of).—*BONDS REGISTERED.*—The State Auditor of Kansas has registered the following bond issues:

Amount.	*Place.*	*Int. Rate.*	*Regis.*	*Purpose.*
$3,000	Wilson Co. Sch. Dist. No. 39	5%	July 2	School
2,700	Sumner Co. Sch. Dist. No. 89	5%	July 3	"
3,500	Osborne Co. Sch. Dist. No. 60	5%	July 3	"
4,800	Brown Co. Sch. Dist. No. 54	5%	July 3	"
1,500	Jefferson Co. Sch. Dist. No. 88	5%	July 11	"
3,700	Sedgewick Co. Sch. Dist. No. 96	5%	July 12	"
1,500	Sedgewick Co. Sch. Dist. No. 170	5%	July 12	"
3,000	Edmons	6%	July 13	Funding
4,000	Atchison Co. Sch. Dist. No. 71	5%	July 20	School
3,000	Lyon Co. Sch. Dist. No. 57	5%	July 20	"
3,200	Ness Co. Sch. Dist. No. 84	5%	July 25	"
2,000	Phillips Co. Sch. Dist. No. 54	5%	July 25	"
4,000	Edwards Co. Sch. Dist. No. 12	5%	July 27	"

KANSAS CITY AND ROSEDALE, Wyandotte County, Kans.—*BONDS REGISTERED.*—On July 25 the State Auditor of Kansas registered $10,000 5% military memorial bonds.

KANSAS CITY SCHOOL DISTRICT, Wyandotte County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $300,000 4¾% Board of Education bonds on July 30.

KATONAH FIRE DISTRICT (P. O. Katonah), Westchester County, N. Y.—*BOND SALE.*—George B. Gibbons & Co., Inc., of New York, purchased $38,000 coupon fire district bonds as 5½s at 100.08, a basis of about 5.49%. Denom. $1,000. Date May 10 1923. Int. M. & N. 10. Due on May 12 as follows: $2,000, 1924, and $4,000, 1925 to 1933 inclusive.

KENDALLVILLE, Noble County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Carl R. Ortstadt, City Clerk, until 12 m. Aug. 11 for the purchase at not less than par and accrued interest of $45,000 5% coupon electric light bonds. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due $5,000 yearly on July 1 from 1930 to 1938 incl.

KENESAW, Adams County, Nebr.—*BOND ELECTION.*—An election will be held on Aug. 21 to vote on the question of issuing $25,000 transmission line bonds. Asa Phillips, Village Clerk.

KENOSHA, Kenosha County, Wisc.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Aug. 23 by H. C. Laughlin, Director of Finance, for $250,000 4½% coupon school bonds. Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest payable at the City Treasurer's office. Due on Sept. 1 as follows: $10,000, 1929 to 1933, inclusive, and $10,000, 1934 to 1943, inclusive. City will furnish lithographed bonds. Legal opinion of Chapman, Cutler & Parker of Chicago will also be furnished. A certified check on an incorporated bank or trust company for $1,500 required.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Geo. W. Donaldson, County Auditor, will receive sealed bids until 2 p. m. Aug. 15 for the purchase at not less than par and accrued interest of $9,247.47 6% August Talley et al. drainage bonds. Denom. $500 and one for $247.47. Date July 3 1923. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office at the courthouse in Vincennes. Due $1,000 yearly on June 1 from 1925 to 1933 incl. and $247.47 1934.

LA PLATA COUNTY SCHOOL DISTRICT NO. 17, Colo.—*BONDS VOTED.*—At a recent election an issue of $5,000 6% school building bonds was voted. These bonds were sold subject to being voted to Bosworth, Phillips & Co. of Denver. Notice of the election and sale was given in V. 117, p. 351.

LA RUE, Marion County, Ohio.—*BOND OFFERING.*—W. P. Kniffin, Village Clerk, will receive sealed bids until 12 m. Aug. 25 for the purchase at not less than par and accrued interest of $4,000 6% fire apparatus equipment and purchase bonds issued under Sec. 3939 of General Code. Denom. $250. Date Aug. 15 1923. Int. M. & N. 15. Due $500 yearly on Aug. 15 from 1924 to 1931 incl. Certified check for 5% of the amount, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

LAS VEGAS, Clark County, Nev.—*BOND OFFERING.*—Bids will be received until Aug. 27 for the purchase of $30,000 6% highway bonds. Date July 1 1923. Due 1939; optional 1925.

LATROBE, Westmoreland County, Pa.—*BONDS AUTHORIZED.*—The Council has authorized a bond issue of $80,000 for street improvements.

LAUREL, Yellowstone County, Mont.—*BONDS VOTED.*—At the election held on July 21 (V. 117, p. 239) the proposition to issue $40,000 6% water bonds carried.

These bonds, as reported in V. 117, p. 580, are to be offered on Sept. 4. An issue of $15,000 6% water bonds was voted at the same time and will also be offered on Sept. 4.

LAWRENCE, Douglas County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $30,514.05 4½% general impt. bonds on July 2.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kans.—*BONDS REGISTERED.*—On July 6 the State Auditor of Kansas registered $150,000 5% road impt. bonds.

LEETONIA, Columbiana County, Ohio.—*BOND SALE.*—On Aug. 3 the $350,000 5½% coupon sewer and sewage disposal plant bonds offered on that date (V. 117, p. 351) were awarded to the Lewis S. Rosentiel Co. of Cincinnati at par and accrued interest plus a $185 premium, equal to 100.38, a basis of about 5.42%. Date June 1 1923. Due $4,500 yearly on June 1 from 1924 to 1953 incl.

LEHR, McIntosh County, No. Dak.—*NO BIDS RECEIVED.*—The $2,500 7% funding bonds offered on July 30—V. 117, p. 351—were not sold, as no bids were received. Due in 10 years.

LEWIS SCHOOL TOWNSHIP, Clay County, Ind.—*BOND SALE.*—The $3,500 5% coupon school building purchase bonds offered on Aug. 1—V. 117, p. 467—were awarded to the Brazil Trust Co. of Brazil at par. Date Aug. 1 1923. Due $700 each six months from July 10 1924 to July 10 1926 inclusive.

LEXINGTON SCHOOL DISTRICT NO. 13, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—V. E. Sparks, District Clerk, will receive bids until 10 a. m. Aug. 15 at the County Auditor's office in Crosby for the purchase of $4,500 7% certificates of indebtedness maturing $1,000 in six months, $1,000 in 12 months and $2,500 in 18 months from date of issue. Denom. $500. Int. semi-ann. A certified check for 5% of bid required.

BOND OFFERING.—Bids will be received at the same time and place as above by V. E. Sparks, District Clerk, for $6,000 7% 10-year funding bonds. Denom. $1,000. Int. semi-ann. A certified check for not less than 5% of bid required.

LIBERTY CONSOLIDATED SCHOOL DISTRICT, Oldham County, Ky.—*BOND SALE.*—The $12,000 school bonds declared valid by the Court of Appeals on March 24 (see V. 116, p. 1454) were sold on June 18 to Block, Fetter & Trost at par plus a premium. Denom. $1,000. Date March 1 1923. Int. rate 5½%, payable M.-S.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Neb.—*BOND SALE.*—During the month of June the State of Nebraska purchased $175,000 5% school bonds at par. Date Nov. 1 1921. Due Nov. 5 1951, optional on or after 3 years on any int. paying date.

BIDS REJECTED.—All bids received for the $1,203,000 bonds offered on July 31—V. 117, p. 351—were rejected.

LITCHVILLE, Barnes County, No. Dak.—*BOND OFFERING.*—T. J. Kinnberg, Village Clerk, will receive bids until 2 p. m. Aug. 16 for $1,800 7% funding bonds. Date Aug. 15 1923. Int. semi-ann. Due in five years. A certified check for 5% of bid, payable to the Village, required.

CERTIFICATE OFFERING.—The above official will also receive bids at the same time for $1,500 certificates of indebtedness. Date Aug. 15 1923. Bidder to name rate of interest. Due in six months. A certified check for 5% of bid required.

LITCHVILLE COMMON SCHOOL DISTRICT NO. 52 (P. O. Litchville), Barnes County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by C. W. Nelson, County Auditor, at his office in Valley City until 2 p. m. Aug. 15 for $5,000 certificates of indebtedness maturing Zpril 1 1924. A certified check for 5% of amount bid required.

LIVINGSTON COUNTY (P. O. Howell), Mich.—*BOND SALE.*—Blanchet, Thornburgh & Vandersall of Toledo have purchased the $50,000 road bonds offered on Aug. 8 (V. 117, p. 580) as 5s for $50,735, equal to 101.47, a basis of about 4.85%. Denom. $1,000. Date Aug. 1 1923. Due $5,000 1927 and $45,000 1938.

LOGAN COUNTY SCHOOL DISTRICT NO. 1, Neb.—*BOND SALE.*—The State of Nebraska purchased $10,000 5% school bonds at par during the month of July. Date June 15 1923. Due June 15 1924 to 1933 incl., optional any interest paying date.

LOVELAND, Larimer County, Colo.—*30-DAY OPTION TAKEN TO PURCHASE BONDS.*—Bosworth, Chanute & Co. and Boettcher, Porter & Co., both of Denver, have jointly taken a 30-day option to purchase $120,000 4½% water bonds at 101.18.

LUBBOCK COUNTY COMMON SCHOOL DISTRICT NO. 59, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 5% serial bonds on Aug. 2.

LUBBOCK COUNTY COMMON SCHOOL DISTRICT NO. 25, Texas.—*BONDS REGISTERED.*—The State Auditor of Texas registered $8,000 5% serial bonds on Aug. 2.

McKEES MILL SCHOOL DISTRICT, Humboldt County, Calif.—*BOND SALE.*—On May 15 J. A. Urquhart of Eureka purchased $8,000 6% school bonds at a premium of $125, equal to 105.31.

MARTIN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Granada), Minn.—*BOND SALE.*—The $20,000 4½% school bonds offered on April 10—V. 116, p. 1454—were awarded to the Minneapolis Trust Co. of Minneapolis at par plus $500 for legal expenses and bonds. Date April 1 1923. Due April 1 1938.

McKENZIE COUNTY (P. O. Schafer), No. Dak.—*CERTIFICATE SALE.*—The $25,000 7% certificates of indebtedness offered on July 24—V. 117, p. 57—were awarded to the Minnesota Loan & Trust Co. of Minneapolis. Due Jan. 1 1925.

McKINNEY TOWNSHIP, Renville County, No. Dak.—*BOND OFFERING.*—John J. Norberg, Township Clerk, will receive bids at the County Auditor's office in Mohall until 2 p. m. to-day (Aug. 11) for $3,000 7% bonds. A certified check for 5% of bid required. A like amount of bonds was offered on Aug. 4—V. 117, p. 352.

MANCHESTER, Hartford County, Conn.—*BONDS OFFERED.*—G. H. Watkins, Town Treasurer, received sealed bids until 3 p. m. standard time, Aug. 10 for $54,000 4½% coupon "Public Improvement" bonds. Issued in denom. of $1,000 each, dated July 1 1923, and payable $5,000 on July 1 in each of the years 1924 to 1932 incl. and $9,000 July 1 1933. Both prin. and int. (J. & J.) payable at First Nat. Bank of Boston, in Boston. These bonds are said to be tax-exempt in Connecticut and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Monday, Aug. 13 1923, at the First Nat. Bank of Boston, in Boston.

Debt Statement, June 26 1923.

Grand list Oct. 1 1922	$33,799,165
Refunding bonds, serial 1924 to 1931	120,000
Main Street improvement bonds, serial 1924 to 1932	90,000
	$ 210,000

Population, 1920, 18,370.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by C. E. Rhoads, City Auditor, until 12 m. Aug. 23 for the purchase at not less than par and accrued interest of $66,450 5½% city's share street impt. bonds issued under Sec. 3939 of Gen. Code. Denom. one for $1,450 and 65 for $1,000. Date Aug. 1 1923. Int. F. & A. Due yearly on Aug. 1 as follows: $7,450 1924, $7,000 1925 to 1930 incl., and $6,000 1931 to 1935 incl. Cert. check for 2% of the amount, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

MARICOPA COUNTY SCHOOL DISTRICT NO. 38 (P. O. Phoenix), Ariz.—*BOND SALE.*—James N. Wright & Co. of Denver have purchased $18,000 6% school bonds. Date July 15 1923. Int. J.-J. 15. Due in 20 years.

MARION COUNTY (P. O. Jasper), Tenn.—*BOND SALE.*—The $100,000 6% highway bonds offered on Aug. 6—V. 117, p. 352—were disposed of. Date July 25 1923. Bonds mature $25,000 in 10 years and $25,000 in 15, 20 and 25 years.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—The $12,800 4½% Oma Strange et al. road bonds offered on Mar. 12 (V. 116, p. 1095) were awarded to the City Trust Co. of Indianapolis at par. Date Mar. 10 1923. Due $640 each six months from May 15 1924 to Nov. 15 1933 incl.

MARTIN COUNTY (P. O. Fillmore), Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. and the Minneapolis Trust Co., both of Minneapolis, have jointly purchased $85,000 4½% road bonds at par plus a premium of $515, equal to 100.605.

MAUMEE, Lucas County, Ohio.—*BOND SALE.*—The following two issues of 6% street bonds offered on Mar. 5 (V. 116, p. 745) were awarded to Campbell & Co. of Toledo:

$27,970 Harrison Ave. improvement bonds. Denom. 1 for $220, 16 for $590, 1 for $750 and 19 for $1,000. Due yearly on Sept. 15 as follows: $1,970 1924, $3,000 1925 to 1930 incl., and $4,000 1931 and 1932.

19,520 Conant St. improvement bonds. Denom. 1 for $450, 37 for $500, 1 for $570. Due yearly on Sept. 15 as follows: $2,020 1924; $2,000 1925 to 1929 incl., and $2,500 1930 to 1932 incl.

Date Mar. 15 1923.

MECKLENBURG COUNTY SPECIAL SCHOOL NO. 10 (P. O. Charlotte), N. C.—*BOND SALE.*—The $3,000 6% school bonds offered on Aug. 6—V. 117, p. 352—have been disposed of.

MEDINA SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—*BOND OFFERING.*—H. E. Aylard, Clerk Board of Ed., will receive sealed bids until 3 p. m. Aug. 15 for $80,000 5% school bonds, issued under Sec. 7630-1 of Gen. Code. Denom. $3,800 and one for $4,000. Date June 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $4,000, 1924, and $3,800, 1925 to 1944 incl. Certified check for 5% of the amount bid, payable to the Board of Education, required.

MENARD COUNTY (P. O. Menard), Tex.—*BOND ELECTION.*—At an election to be held on Sept. 1 a proposition to issue $60,000 road bonds will be submitted to a vote of the people.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—On June 26 the three issues of 4½% coupon road bonds offered on that date (V. 116, p. 2802) were awarded a sfollows:

$7,560 Julius Pritz et al. road in Allen Twp. bonds to the First National Bank of Peru at par. Denom. $378.

15,100 Wm. E. Davies et al. road in Deer Creek Twp. bonds to the Farmers' State Bank of Miami at par. Denom. $755.

3,100 Fred Rober et al. road in Tipton Twp. bonds to the Wabash Valley Trust Co. of Peru at par. Denom. $155.

Date June 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl. The $6,960 D. A. Miller et al. bonds offered at the same time were not sold.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—T. B. Radabaugh, County Auditor, will receive sealed bids until 10 a. m. Aug. 15 for the purchase at not less than par and accrued interest of $6,200 5½% coupon "Experiment Farm Road No. 36 Improvement bonds," issued under Secs. 6907 to 6927, inclusive, of the Gen. Code. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable at the Court House at the County Treasury in Troy. The bonds are to be issued in Series A, B and C to pay the County, Townships and Landowners' portion of the cost and expenses of said improvement. Series A is to pay the portion of said improvement to be paid by the county. Series B is to pay the portion of said improvement to be paid by the township, and Series C is to pay the portion of said improvement to be paid by the landowners. Series "A": Due yearly on Oct. 1 as follows: $570 1924 and $200 thereafter on Oct. 1 from 1925 to 1933, incl. Series "B," due $370 Oct. 1 1924 and $200 thereafter on Oct. 1 from 1925 to 1933, inclusive. Series "C," due $60 Oct. 1 1924 and $200 thereafter on Oct. 1 from 1925 to 1933 incl. Certified check on some solvent bank for 5% of the amount, payable to the above Auditor, required. The bonds are to be delivered at the office of the County Treasurer at Troy, not later than 10 days from time of award.

Financial Condition.

True valuation	$125,000,000
Assessed valuation	89,908,360
Total bonded debt	497,975
Population	48,480

MICHIGAN CITY, La Porte County, Ind.—*BOND SALE.*—The $40,000 5% water works bonds offered on Aug. 1—V. 116, p. 3029—have been awarded to Thompson, Kent & Grace, Inc., of Chicago, at par plus a premium of $31, equal to 100.07, a basis of about 4.99%. Date July 1 1923. Due yearly on July 1 as follows: $2,000, 1924 to 1928 inclusive, and $3,000, 1929 to 1938 inclusive.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*NO BIDS RECEIVED.*—The two issues of 4½% coupon or registered bonds, aggregating $590,500, offered on Aug. 2 (V. 117, p. 352), were not sold, as no bids were received.

MILAN COUNTY ROAD DISTRICT NO. 30 (P. O. Cameron), Tex.—*BOND SALE.*—The $32,000 5½% bonds offered on Feb. 28 (V. 116, p. 851)—were purchased by the First Municipal Bond & Mtge. Co. of Dallas at 97.30. Date Jan. 12 1922.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—It is reported that Dan C. Brown will receive bids until Aug. 29 for the purchase of $1,405,822 garbage disposal and general improvement bonds.

MODESTO, Stanislaus County, Calif.—*BOND OFFERING.*—Sealed bids will be received by L. A. Love, City Clerk, until 8 p. m. Aug. 22 for the purchase of the following two issues of 7% assessment bonds, aggregating $63,696.48:

$41,885.42 street improvement bonds.
21,810.96 street improvement bonds.

Date July 6 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Cert. check for 10% of the amount of bonds bid for, payable to the city, required.

MONTROSE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Paradox), Colo.—*BOND SALE.*—The United States National Co. of Denver has purchased $4,000 6% funding bonds. Date May 1 1923.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND SALE.*—The $61,000 South Otter Creek Road District No. 33 bonds, offered on Aug. 2 (V. 117, p. 468) were awarded as 5½s to Keane, Higbie & Co., of Detroit, at par plus a premium of $237 90—equal to 100 37. Denom. $1,000. Date May 1 1923. Interest M. & N. Due for ten years.

MONTEFIORE SPECIAL SCHOOL DISTRICT NO. 1 OF McLEAN COUNTY (Known also as the Board of Education oj the City of Wilton), No. Dak.—*NO BIDS RECEIVED.*—The $25,000 5½% school bonds offered on July 21—V. 117, p. 352—were not sold as no bids were received. Date July 1 1923. Due on July 1 as follows: $2,000 1931 to 1938, inclusive, and $3,000 1939 to 1943, inclusive.

MOORESVILLE, Iredell County, No. Caro.—*BOND SALE.*—Geo. B. Burr & Co. and the Kauffman-Smith-Emert & Co., Inc., of St. Louis purchased the $150,000 coupon (registerable as to principal only) street impt. bonds offered on Aug. 6 (V. 117, p. 468). Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold in New York. Due yearly on April 1 as follows: $10,000 1925 to 1934 incl. and $5,000 1935 to 1944 incl.

MORAN INDEPENDENT SCHOOL DISTRICT (P. O. Moran), Shackelford County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $15,000 6% serial bonds on Aug. 1.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Sealed bids will be received by J. S. Whitaker, County Treasurer, until 10 a. m. Aug. 18 for the purchase at not less than par and accrued interest of $5,424 5% Arch Shireman et al. free gravel road in Washington Township, bonds. Denom. $271 20. Date July 15 1923. Interest M. & N. 15. Due $271 20 each six months from May 15 1924 to Nov. 15 1933, incl. All payments are to be made at the County Treasurer's office.

MORGAN SCHOOL TOWNSHIP (P. O. Vandalia), Owen County, Ind.—*BOND OFFERING.*—Sealed bids will be received by C. H. Robertson, Township School Trustee until 10 a. m. Aug. 17 for the purchase at not less than par and accrued interest of $4,500 5% coupon school bldg. construction bonds. Denom. $375. Date Aug. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the Spencer National Bank of Spencer. Due $375 yearly on Jan. 1 from 1925 to 1936.

MT. AIRY, Surry County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 16 by F. M. Poore, Town Secretary-Treasurer, for the following 5½% bonds:
$35,000 street impt. bonds. Due on May 1 as follows: $2,000, 1926 to 1942, inclusive, and $1,000, 1943.
30,000 funding bonds. Due on May 1 as follows: $1,000, 1926 to 1951, inclusive, and $2,000, 1952 and 1953.
Date May 1 1923. Denom. $1,000. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. City. A certified check for $1,000, payable to the Town Treasurer, required. Bonds are offered subject to the approval of Storey, Thorndike, Palmer & Dodge of Boston. All expenses of printing bonds and attorneys' fees to be paid by the Board of Commissioners. These bonds were offered on July 31, but were not sold. See V. 117, p. 581.

NAPLES INDEPENDENT SCHOOL DISTRICT (P. O. Naples), Morris County, Tex.—*BONDS DEFEATED.*—At the election held July 31—V. 117, p. 353—the proposiiton to issue $15,000 school bldg. bonds failed to carry by 40 votes.

NAVARRO COUNTY (P. O. Corsicana), Tex.—*BONDS DEFEATED.*—At the election held on July 28 the proposition to issue $4,750,000 road bonds failed to carry.

NELIGH, Antelope County, Neb.—*BOND SALE.*—During the month of June the State of Nebraska purchased $9,000 7% district paving bonds at par. Date May 1 1922. Due May 1 1934 to 1936 incl.

NELSON SCHOOL DISTRICT NO. 67, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by Miss E. M. Lillehaugan, Clerk (P. O. Township 150 N. Range 81 W Benedict), until 1:30 p. m. Aug. 15 for $5,000 certificates of indebtedness. Bids should be addressed to the County Auditor at Washburn. A certificate check for 5% of bid required.

NEOSHO COUNTY SCHOOL DISTRICT NO. 5, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $15,000 5% school bonds on July 25.

NEW BUNKIE SCHOOL DISTRICT NO. 1 (P. O. Marksville), Avoyelles Parish, La.—*BOND OFFERING.*—C. E. Laborde, Secretary of the Parish School Board, will receive sealed proposals until 10 a. m. Aug. 28 for $150,000 school bonds. Date Aug. 1 1923. Interest rate not to exceed 6%. Due in 20 years. A certified check for $3,000 on some national bank doing business in Louisiana, payable to the President of the School Board, must accompany all bids.

NEW CASTLE, Lawrence County, Pa.—*BONDS AUTHORIZED.*—The Council has authorized the issuance of $125,000 improvement bonds.

NEW LEIPZIG, Grant County, No. Dak.—*BOND OFFERING.*—Orville Williams, Village Clerk, will receive bids until 10 a. m. Aug. 17 for $5,000 funding bonds to bear interest at a rate not to exceed 7%. Denom. $1,000. Due in 10 years. A certified check for 5% of bid required.

NEW RICHMOND, Logan County, Ohio.—*BOND SALE.*—The $4,000 5% refunding bonds offered on July 30—V. 117, p. 468—were awarded to the New Richmond National Bank of New Richmond at par and accrued interest. Date July 6 1923. Due $1,000 yearly on July 6 from 1924 to 1927, incl.

NEW SMYRNA, Volusia County, Fla.—*NO WARRANTS ISSUED.*—In reply to our inquiry regarding the disposition of the $25,000 6% coupon warrants offered on Feb. 1 (V. 116, p. 204), R. L. Madgett, City Auditor, says: "Warrants not issued and will not be unless needed. This was a provisional measure to pay for new engine, but will pay out of earnings of light plant, if possible."

NEW WASHINGTON, Crawford County, Ohio.—*BOND OFFERING.*—E. R. Shoup, Village Clerk, will receive sealed bids until 12 m. Aug. 8 for the purchase at not less than par and accrued interest of $16,484 86 6% special assessment Center Street improvement bonds, issued under Secs. 3914 et seq. and 2295-9 of Gen. Code. Denom. 20 for $500, 6 for $648 49 and 4 for $648 49. Date July 1 1923. Interest semi-annually. Certified check for 1% of amount, payable to the Village Treasurer required. Purchaser to take up and pay for bonds within 10 days from time of award.

NORTH DAKOTA (State of).—*BONDS AWARDED IN PART.*—Of the $2,500,000 5% real estate series bonds offered unsuccessfully on July 18—V. 117, p. 468—$1,600,000 were awarded as 5¼s to a syndicate composed of Stacy & Braun, of New York, and the Wells-Dickey Co., Minneapolis Trust Co., Lane, Piper & Jaffray, Inc., and the Minnesota Loan & Trust Co., all of Minneapolis, at a private sale. The bonds are dated July 1 1923 and mature on Jan. 1 as follows: $100,000 1939, $750,000 1944, $500,000 1949 and $250,000 1952. The bonds are now being offered to investors by the above syndicate at prices to yield 5%.
BONDS NOT YET SOLD.—The following two issues of bonds offered at the same time have not been sold as yet:
$700,000 5½% milling series. Date July 1 1923. Due on July 1 as follows: $250,000 1928 and $150,000 1931 to 1933, incl.
300,000 5½% mill and elevator series. Due July 1 1937.

NORTH PLATTE, Lincoln County, Neb.—*BOND SALE.*—The State of Nebraska purchased $90,000 5% intersection paving bonds at par during the month of July. Date April 1 1923. Due April 1 1943, optional April 1 1928.

NORTON COUNTY SCHOOL DISTRICT NO. 22, Kan.—*BONDS REGISTERED.*—On July 14 the State Auditor of Kansas registered $6,000 5% school bonds.

OAKLEY SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BOND OFFERING.*—F. L. Wells, Secretary Board of Education, will receive sealed bids until 12 m. Aug. 28 for $40,000 5½% or 6% bonds. Denom. $1,000. Date Aug. 1 1923. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Due on Aug. 1 as follows: $1,000, 1925 to 1934, inclusive, and $2,000, 1935 to 1949, inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 2% of issue, payable to the County Treasurer, required.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—*NOTE OFFERING.*—Sealed proposals will be received until 8 p. m. Aug. 20 by W. T. Bourke, Secretary Board of Education, for $1,500,000 4½% coupon (with privilege of registration) school notes. Denom. $500 or multiples at option of purchaser. Date Sept. 1 1923. Due Aug. 1 1924. Principal and interest payable at Kountze Bros., N. Y. City. Notes are to be furnished and printed by the purchaser. All proposals must be accompanied by a certified or cashier's check on a national bank for $25,000, payable to the School District required. The District will furnish the opinion of Wood & Oakley of Chicago approving the validity of said notes and the legality of all proceedings leading up to their issuance.

ONAGA CITY, Pottawatomie County, Kan.—*BONDS REGISTERED.*—On July 27 the State Auditor of Kansas registered $5,000 4½% refunding bonds.

OTTER TAIL COUNTY (P. O. Fergus Falls), Minn.—*BOND OFFERING.*—Until 2 p. m. Aug. 22 the County Auditor will receive sealed bids for the purchase of an issue of $50,000 6% road and bridge bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. interest payable at some bank in Minnesota. Due Aug. 1 1926. Certified check for 2% of the amount, payable to the County Treasurer, required.

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 30 (P. O. Newport), Wash.—*BOND SALE.*—The $4,000 school bonds offered on Aug. 3 (V. 117, p. 169) were awarded to the State of Washington as 6s at par.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Pemberton), Shelby County, Ohio.—*BOND SALE.*—The $15,000 5½% bonds offered on Aug. 2 (V. 117, p. 469) were awarded to Poor & Co. and the Lewis S. Rosenstell Co. at par. Date Aug. 2 1923. Due $1,000 yearly on Sept. 1 from 1924 to 1938, inclusive. There were no other bidders.

PHILIPPINE ISLANDS (Government of).—*BONDS OFFERED BY BANKERS.*—The syndicate (composed of Hallgarten & Co., White, Weld & Co., Blair & Co., Inc., and the Chase Securities Corp.), which purchased the $2,000,000 4½% coupon irrigation and permanent public works bonds, as stated in V. 117, p. 582, is now offering the bonds to investors at prices to yield 4.70% in an advertisement appearing on a previous page of this issue.

PIERCE COUNTY (P. O. Blackshear), Ga.—*BOND SALE.*—The $30,000 6% road bonds offered on March 26—V. 116, p. 1096—have been sold. Due on Jan. 1 as follows: $1,000, 1930 to 1939, incl., and $2,000, 1940 to 1949, incl.

PLANO, Callin County, Tex.—*BOND ELECTION.*—An election will be held on Aug. 7 to vote on the question of issuing $65,000 school building bonds. This election was scheduled to take place on June 23, but, as stated in V. 117, p. 117, it was postponed.

POINTE COUPEE PARISH SCHOOL DISTRICT NO. 9 (P. O. New Roads), La.—*BOND SALE.*—The $100,000 5½% coupon school-erection bonds offered on July 31 (V. 116, p. 3030), were awarded to Sutherlin, Barry & Co., Inc., of New Orleans, as 5¼s, at a premium of $1,459, equal to 101.45. Date July 1 1923. Due serially, 1 to 40 years.

POPLAR SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND OFFERING.*—F. E. Smith, County Clerk, will receive sealed bids until 10 a. m. Aug. 27 for $6,000 6% school bonds. Denom. $1,000. Principal and semi-annual interest (J. & J.) payable at the County Treasurer's office. Due $1,000 yearly on July 1 from 1924 to 1929, inclusive. A certified check for 10%, payable to the Chairman Board of Supervisors, required.

PORT DEPOSIT, Cecil County, Md.—*BOND OFFERING.*—John F. Mohrlein, Corporation Clerk, will receive sealed bids until 8 p. m. (standard time) Aug. 20 for $8,000 5% coupon or registered "Port Deposit General Purpose Bonds." Denom. to suit purchaser not to exceed $1,000. Date Sept. 1 1923. Int. semi-ann. The bonds will run from 15 to 30 years and may be callable, in whole or in part, by lot at any time, 15 years from date of issue.

PORTLAND, Ionia County, Mich.—*BOND SALE.*—Local banks have purchased the $12,500 5% coupon oil-burning engine bonds offered on Feb. 14—V. 117, p. 541—at a premium of $60—equal to 100.48. Date March 1 1923. Due serially.

PORT LAVACA INDEPENDENT SCHOOL DISTRICT (P. O. Port Lavaca), Calhoun County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $6,000 5% 5-20-year school bonds on July 31.

POTTSVILLE SCHOOL DISTRICT (P. O. Pottsville), Schuylkill County, Pa.—*BOND SALE.*—On June 13 the Schuylkill Trust Co. of Pottsville purchased $55,000 4½% school-building bonds at par. Date July 1 1923. Interest J. & J. Due July 1 1953.

PUEBLO COUNTY SCHOOL DISTRICT NO. 17, Colo.—*BONDS VOTED.*—At a recent election an issue of $9,000 6% 20-30-year (opt.) building bonds was voted.
These bonds had been sold, subject to being voted, to Joseph D. Grigsby & Co. of Pueblo. Notice of said election and sale was given in V. 116, p. 2678.

OUACHITA PARISH (P. O. Monroe), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 22 by W. A. O'Kelly, Clerk of the Police Jury, for $400,000 5% court house and jail bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F.-A.), payable at the National Bank of Commerce, N. Y. City. A certified check upon an incorporated bank or trust company for 2½% of issue, required.

QUITMAN INDEPENDENT SCHOOL DISTRICT (P. O. Quitman), Wood County, Tex.—*BONDS VOTED.*—By a majority of 2 the voters approved the issuance of $8,000 6% school equipment and repair bonds at the election held on July 21—V. 117, p. 354.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—The $71,000 5% James H. Bailey et al. road in Wayne Township bonds offered on Aug. 6—V. 117, p. 582—have been awarded to the Merchants National Bank of Muncie at 100.214, a basis of about 4.96%. Denom. $710. Int. M. & N. 15. Due for a period of ten years.

RAY SCHOOL DISTRICT (P. O. Ray), La Moure County, No. Dak.—*BOND OFFERING.*—Bids will be received by L. R. Aaralus, Clerk of the School Board, until 3 p. m. Aug. 15 for $5,000 5½% building bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the First National Bank, Minneapolis. Due April 1 1933. A certified check for not less than 5% of bid required.

RENVILLE CONSOLIDATED SCHOOL DISTRICT NO. 25, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by Myrtle Van Newkirk, District Clerk, at the County Auditor's office in Bottineau until Aug. 11 for $8,000 7% certificates of indebtedness. Denom. $1,000. Due as follows: $3,000, Dec. 11 1923; $2,000, March 11 1924, and $3,000, Oct. 11 1924. A certified check for 5% of bid required.

RIDGEVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ridgeville), Lorain County, Ohio.—*BOND SALE.*—The $160,000 5¼% coupon deficiency bonds offered on July 20—V. 117, p. 117—were awarded to Stacy & Braun and the Detroit Trust Co., both of Detroit, at par plus a premium of $256—equal to 100.16, a basis of about 5.23%. Date May 1 1923. Due on Oct. 1 as follows: $6,000 in each of the even years from 1924 to 1938, incl.; $7,000 in each of the odd years from 1925 to 1939, incl., and $7,000 will also mature yearly from 1940 to 1947, incl.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—The $6,200 4½% Robert Lawless et al. road in Otter Creek Twp. bonds offered on Aug. 6—V. 117, p. 469—were awarded to the Versailles Bank at par. Denom. $310. Date Aug. 6 1923. Due $310 each six months from May 15 1924 to Nov. 15 1933, incl. There were no other bidders.

ROCHESTER, Beaver County, Pa.—*BONDS VOTED.*—At a special election held recently the voters approved the issuance of bonds by the borough to the extent of $77,000, $43,000 to be used for refunding purposes and $34,000 for street improvements.

ROLLING PRAIRIE TOWNSHIP, Foster County, No. Dak.—*BOND OFFERING.*—Bids will be received by James Potter, Clerk of the Township Board, until 8 p. m. Aug. 11 for $1,200 7% funding bonds. Denom. $200. Date Aug. 1 1923. Due Aug. 1 1928.

ROSEVILLE SCHOOL DISTRICT NO. 21 (P. O. Alamo), Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Until 10 a. m. Aug. 15 bids will be received by Mrs. Wm. Hasselstrom, District Clerk, at the

County Auditor's office in Crosby for the purchase of $3,000 7% certificates of indebtedness maturing $1,000 in 6 months, 12 months and 18 months from date of issue. Denom $500. Int. semi-ann. A cert. check for 5% of bid required.

[illegible] (No.)—The above official will also receive bids at the same time and place for $4,000 7% school bonds. Denom. $1,000. Int. semi-ann. Due in 10 years. A cert. check for 5% of bid required.

ROYAL OAK, Oakland County, Mich.—*BOND SALE.*—Whitehouse, McLean & Co. and Watling, Lerchen & Co., have purchased the following bonds at par plus a premium of $1,[illegible] equal to 100.2[illegible]: Storm sewers, $[illegible]; water mains extensions and hydrants, $[illegible]; sanitary sewer [illegible]; and city's share of pave[illegible] also authorized, $[illegible] settlement with Royal Oak Township, $[illegible]. These bonds were voted at an election held on June 25 (V. 117, p. 2[illegible]). Denom. $1,000. Date Sept. 1 1923. Interest semi-annual.

RUNNELS COUNTY (P. O. Ballinger), Tex.—*BONDS VOTED.*—At a recent election an issue of $10,000 Crews School District bonds and an issue of $6,000 Maryland School District were voted.

RUSH COUNTY SCHOOL DISTRICT NO. 47, Kan.—*BONDS REGISTERED.*—On July 9 the State Auditor of Kansas registered $22,500 5% school bonds.

RUSH LAKE SCHOOL DISTRICT, Pierce County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by H. B. Shanbeck, District Clerk, at the County Auditor's office in Rugby until 2 p. m. Aug. 20 for $1,500 certificates of indebtedness. Bidder to name rate of interest. A cert. check for 5% of bid, payable to Mrs. J. Wm. Steen, District Treasurer, required.

ST. MARYS CITY SCHOOL DISTRICT (P. O. St. Marys), Auglaize County, Ohio.—*BOND SALE.*—On Aug. 2 the $96,000 5% new school building bonds offered on that date (V. 117, p. 355) were awarded to the First National Bank of St. Marys at par and accrued interest. Date Aug. 2 1923. Due $4,000 yearly on Sept. 1 from 1924 to 1947, inclusive.

SABINE COUNTY ROAD DISTRICT NO. 7, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 5½% serial bonds on July 31.

SABINE COUNTY ROAD DISTRICT NO. 9, Texas.—*BONDS REGISTERED.*—On July 31 the State Comptroller of Texas registered $15,000 5½% serial bonds.

SABINE COUNTY ROAD DISTRICT NO. 10, Texas.—*BONDS REGISTERED.*—On July 31 the State Comptroller of Texas registered $20,000 5½% serial bonds.

SADDLE BUTTE SCHOOL DISTRICT NO. 1, Golden Valley County, No. Dak.—*NO BONDS ISSUED—CERTIFICATES SOLD.*—The $1,500 funding bonds offered on April 7 (V. 116, p. 1332) were not issued. W. G. Conkley, County Treasurer, says: "This district decided not to issue bonds, and sold $2,000 worth of certificates of indebtedness at 7% maturing in eighteen months.

SALINE AND OTTAWA COUNTIES SCHOOL DISTRICT NO. 7, Kan.—*BONDS REGISTERED.*—On July 25 the State Auditor of Kansas registered $5,000 5% school bonds.

SALISBURY, Rowan County, No. Caro.—*BOND SALE.*—The $100,000 coupon school bonds offered on Aug. 7—V. 117, p. 469—were awarded to the Mississippi Valley Trust Co. of St. Louis and the Detroit Trust Co. of Detroit as 5½s at a premium of $455, equal to 100.45, a basis of about 5.22%. Date July 1 1923. Due on July 1 as follows: $2,000, 1926 to 1936, incl.; $4,000, 1937 to 1943, incl., and $5,000, 1944 to 1953, incl.

SAN ANGELO, Tom Green County, Tex.—*BONDS VOTED.*—At an election held on July 31 a proposition to issue $25,000 5% school bonds carried by a vote of 157 to 46.

SCHLEICHER COUNTY (P. O. Eldorado), Texas.—*BONDS REGISTERED.*—On July 31 the State Comptroller of Texas registered $60,000 5½% court house bonds.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND SALE.*—The $12,000 5% W. A. Wyman et al road in Vienna Township bonds offered on Aug. 1 (V. 117, p. 242) have been awarded to the Scottsburg State Bank of Scottsburg for $12,083, equal to 100.27—a basis of about 4.95%. Date Aug. 1 1923. Due $60 each six months from May 15 1924 to Nov. 15 1933, inclusive.

SEDGEWICK COUNTY (P. O. Wichita), Knas.—*BONDS REGISTERED.*—On July 16 the State Auditor of Kansas registered $200,000 4½% permanent road bonds.

SENECA, Oconee County, So. Caro.—*BOND SALE.*—The Commissioner of Public Works of Seneca have purchased the $25,000 5% coupon street and sidewalk bonds offered on Aug. 1 (V. 117, p. 355) at par. Date July 1 1923. Due $5,000 yearly on July 1 in each of the years 1928, 1933, 1938, 1943 and 1948.

SHARON, Mercer County, Pa.—*BOND ELECTION.*—On Sept. 18 an election will be held on the proposition to increase the bonded indebtedness of the city $[illegible] to provide for a sewage disposal plant.

SHEBOYGAN FALLS, Sheboygan County, Wisc.—*BOND SALE.*—The $30,000 5% water works bonds offered on Aug. 1 (V. 117, p. 242) were awarded to the State Bank of Sheboygan Falls at par plus a premium of $150, equal to a basis of about 4.95%. Date Feb. 1 1923. Due $1,500 yearly from 1924 to 1943 inclusive.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Bert Fix, Director of Finance, until 12 m. Aug. 15 for $16,000 6% street repair bonds issued under Sec. 3939 of Gen. Code. Denom. $1,000. Date July 1 1923. Int. J. & J. Due $2,000 yearly on Jan. 1 from 1927 to 1932 incl. Cert. check for 2% of the amount, payable to the above official, required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The City Trust Co. of Indianapolis has purchased the following two issues of 5% road construction bonds offered on Aug. 6 (V. 117, p. 583) for $15,297, equal to 100.37, a basis of about 4.93%:

$13,360 J. P. Mahan et al in Hanover Twp. bonds. Denom. $668.
1,880 E. C. Wortman et al. in Hanover Twp. bonds. Denom. $594.

Date July 30 1923. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND SALE.*—Lewis S. Rosenstiel & Co. of Cincinnati, purchased $30,000 5½% bridge bonds for $30,005—equal to 100.016. Denom. $1,000. Date July 1 1923. Interest J. & J. Due $6,000 yearly from 1925 to 1929, inclusive.

SHERIDAN, Sheridan County, Wyo.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 27 by A. L. Helf, City Clerk, for $4,500 negotiable coupon bonds.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 58, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $7,000 5% school bonds on July 6.

SHOEMAKERSVILLE, Berks County, Pa.—*BOND OFFERING.*—The Borough Secretary will receive bids until Aug. 7 for the purchase of $10,000 borough bonds.

SHORT CREEK SPECIAL SCHOOL DISTRICT NO. 6 (P. O. Columbus), No. Dak.—*BONDS NOT YET SOLD.*—The $50,000 5% 20 year funding bonds offered on March 26 (V. 116, p. 1456) have not been sold as yet.

SOLVAY, Onondaga County, N. Y.—*BOND SALE.*—The $200,000 5% public improvement bonds offered on Aug. 7—V. 117, p. 583—were awarded to H. L. Allen & Co. of New York for $203,400, equal to 101.700—a basis of about 4.85%. Date Aug. 1 1923. Due $8,000 yearly on Aug. 1 from 1925 to 1949, incl. Other bidders were:

Union National Corp.	$202,340	William R. Compton Co.	$202,375
Barr Brothers & Co.	202,194	Sherwood & Merrifield	202,500
Clark Williams & Co.	202,040	Geo. B. Gibbons & Co.	202,620

STONEVIEW SCHOOL DISTRICT NO. 32, Divide County, No. Dak.—*BOND OFFERING.*—O. Johnson, District Clerk, will receive bids until 10 a. m. Aug. 13 at the County Auditor's office in Crosby for $7,000 10-year school bonds. Denom. $1,000. Interest rate not to exceed 7%. A cert. check for 5% of bid required.

CERTIFICATE OFFERING.—The above official will also receive bids at the same time and place for the purchase of $5,750 7% certificates of indebtedness, maturing in 18 months. A cert. check for 5% of bid required.

SOUTHMONT SCHOOL DISTRICT (P. O. Lexington), Davidson County, No. Caro.—*BOND SALE.*—The $20,000 6% coupon or registered school bonds offered on July 28 (V. 117, p. 355) have been disposed of at 103.92—a basis of about 5.55%. Date Aug. 1 1923. Due $1,000 yearly on Aug. 1 from 1926 to 1945, inclusive.

STERLING, Rice County, Kans.—*BONDS REGISTERED.*—On July 20 the State Auditor of Kansas registered $16,500 4½% street impt. bonds.

SULPHUR SPRINGS, Hopkins County, Texas.—*BOND SALE.*—It is reported that an issue of $40,000 reservoir and $10,000 street paving bonds has been awarded to a Chicago firm at par.

These bonds were registered by the State Comptroller of Texas on July 30.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo purchased an issue of $20,000 5½% road impt. bonds for $20,231.11—equal to 101.88. Denom. $1,000. Date April 1 1923. Interest A. & O. Due 1924 to 1929.

SUMNER COUNTY (P. O. Wellington), Kans.—*BONDS REGISTERED.*—On July 31 the State Auditor of Kansas registered $152,000 4½% road impt. bonds.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 16 by J. J. Brennan, Secretary of the Permanent Road Commission, for all or any part of $1,000,000 registerable as to principal, road bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. J. & J. payable in New York. Int. rate 4½ or 5%. Due in 30 years. A certified check for 2% of amount bid for, payable to the County Treasurer, upon a national bank in any locality, required. Bonds are to be prepared and printed by purchaser, who is also to procure legal opinion as to their validity, all costs and expenses connected with such preparation, printing and procuring legal opinion to be paid by purchaser.

SYLVANIA, Lucas County, Ohio.—*BOND SALE.*—The following two issues of 5½% refunding bonds offered on Aug. 3—V. 117, p. 355—have been awarded to the Farmers & Merchants Bank of Sylvania at par and accrued interest.

$3,180 Erie Street bonds. Denom. 5 for $500, 2 for $250 and 1 for $180. Due yearly as follows: $500, 1924; $680, 1925; $500, 1926; $750, 1927 and 1928. Certified check for $300, payable to the Village Treasurer, required.

10,112 Summit Street bonds. Denom. $1,000, except bond No. 11 for $112. Due yearly as follows: $2,000, 1924 to 1927, incl., and $2,112, 1928. Certified check for $500, payable to the Village Treasurer, required.

Date Aug. 1 1923.

TEKAMAH, Burt County, Nebr.—*BOND SALE.*—During the month of June the State of North Dakota purchased $138,125.38 5% district paving bonds at par. Date June 15 1923. Due June 15 1943, optional any time.

TETON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Driggs), Ida.—*BOND SALE.*—The $20,000 5½% refunding bonds offered on July 30 (V. 117, p. 355) were purchased by James N. Stewart & Co. Denom. $1,000. Interest J. & J. Due 1934, optional after ten years.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have ben registered by the State Comptroller of Texas:

Amount.	*Place.*	*Due.*	*Int.*	*Date Reg.*
$2,000	Sabine Co. Road Dist. No. 8	serial	5½%	July 31
1,000	Gregg Co. Com. S. D. No. 4	10-20-yrs.	5%	July 31
2,000	Bell Co. Com. S. D. No. 58	20 years	6%	July 31
1,500	Jones Co. Com. S. D. No. 17	5-20 yrs.	6%	July 31
1,500	McLennan Co. Com. S. D. No. 12	10-20 yrs.	6%	Aug. 1
2,000	McLennan Co. Com. S. D. No. 25	10-20 yrs.	6%	Aug. 1
3,500	Henderson & Kauffman Co. Com. S. D. No. 59	20 years	5%	Aug. 1
1,275	Ellis Co. Com. S. D. No. 94	serial	5%	Aug. 2

THREE SPRINGS BOROUGH SCHOOL DISTRICT (P. O. Three Springs), Huntington County, Pa.—*BOND OFFERING.*—The Board of Education will receive bids until Aug. 7 for the purchase of $8,000 new school building bonds.

TOMPKINS COUNTY (P. O. Ithaca), N. Y.—*BOND OFFERING.*—Sealed bids will be received by Fred L. Clock, Clerk Board of County Supervisors, until 12 m. (standard time) Aug. 22 for the purchase at not less than par and accrued interest of $200,000 4½% coupon road impt. bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Ithaca. Due $10,000 yearly on Aug. 1 from 1924 to 1943 incl. Certified check for 2% of the amount, payable to the County, required.

Financial Statement.

Assessed valuation	$33,705,335
Present bonded indebtedness	59,000

TOPEKA, Shawnee County, Kans.—*BONDS REGISTERED.*—On July 2 the State Auditor of Kansas registered $11,851.66 4½% general impt. bonds.

TRAILL COUNTY (P. O. Hillsboro), No. Dak.—*BOND SALE.*—At the offering on Aug. 1, Paine Webber & Co. of Minneapolis purchased $27,749.45 drainage bonds as 5½s at a premium of $200, equal to 100.72, a basis of about 5.68%. Date July 1 1923. Due July 1 1938. Bonds were offered in an amount not to exceed $28,470.25.

TUSCARAWAS COUNTY (P. O. New Phila), Ohio.—*BOND SALE.*—The $13,500 5% bridge bonds offered on Aug. 7—V. 117, p. 583—have been awarded to the Provident Savings Bank & Trust Co. of Cincinnati at par and accrued interest, plus a premium of $17.55, equal to 100.382, a basis of about 5.40%. Date July 1 1923. Due yearly on Sept. 1 as follows: $3,000, 1924 to 1927, incl., and $1,500, 1928.

The $79,500 5½% I. C. H. No. 408, Sec. "L," impt. bonds offered on Aug. 7—V. 117, p. 470—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at par and accrued interest plus a premium of $258.50—equal to 100.30—a basis of about 5.42%. Date July 1 1923. Due yearly on Sept. 1 as follows: $16,000, 1924 to 1927, incl., and $15,500, 1928.

TWIN HILL SCHOOL DISTRICT NO. 14, Towner County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by Oliver Barnhart, District Clerk, until 4 p. m. Aug. 14 at the County Auditor's office in Cando for the purchase of $2,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. Denom. $500. Due in 12 months. A certified check for 5% of bid, payable to the District Treasurer, required.

UNION COUNTY (P. O. Liberty), Ind.—*BOND SALE.*—The $28,000 5% coupon John E. Kauffman et al road bonds offered on July 31—V. 117, p. 355—were awarded to the Union County National Bank of Liberty for $28,051.75—equal to 100.18. Denom. $700. Date June 4 1923.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND OFFERING.*—Lemuel P. Sherman, Auditor and Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Central standard time, Aug. 11 for the purchase at not less than par and accrued interest of the following issues of 6% county road impt. bonds, issued under Sec. 6929 of Gen. Code:

$2,800 Bridgeport road bonds. Denom. $500. Due $7,000 yearly on Aug. 1 from 1925 to 1928 incl.

12,500 Freshwater road bonds. Denom. $500. Due yearly on Aug. 1 as follows: $3,500 1925 and $3,000 1926 to 1928 incl.

11,800 Southardtown road bonds. Denom. $500 and one for $300. Due yearly on Aug. 1 as follows: $3,000 1925 to 1927 incl., and $28,000 1928.

4,200 Maskill road bonds. Denom. $500 and one for $200. Due $1,000 from Aug. 1 1925 to 1927 incl. and $1,200 Aug. 1 1928.

Date Aug. 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Cert. check for 5% of the amount bid for, payable to the County Auditor, required. Bonds to be delivered at the said Auditor's office.

UNION SCHOOL DISTRICT NO. 13 (P. O. Westfield), Emmons County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Aug. 20 by Andy Redenberg, District Clerk, for $5,000 7% certificates of indebtedness. Date Aug. 20 1923. Int. annually. Due Aug. 20 1924.

UNIONTOWN, Fayette County, Pa.—*BOND SALE.*—The Union Trust Co. of Pittsburgh on June 2 purchased $300,000 4¼% street impt. bonds for $305,585.85—equal to 101.861. Denom. $1,000. Date May 1 1923. Interest M. & N. Due $50,000 every five years.

VAN BUREN TOWNSHIP CONSOLIDATED SCHOOL DISTRICT, Mich. *BONDS DEFEATED* At an election held on July 27 the voters defeated a bond issue of $225,000 for a two unit consolidated school district by a count of 222 "for" to 256 "against" the issue.

VERDE IRRIGATION POWER DEVELOPMENT DISTRICT, Ariz. *BONDS VOTED* Our Western representative advises us in a special telegraphic dispatch that an issue of $23,000,000 bonds has been voted by this district.

VERMILION PARISH SUB-ROAD DISTRICT NO. 1 (P. O. Abbeville), La. *BOND OFFERING* Sealed proposals will be received until 1 a. m. Sept. 8 by Rom. P. Le Blanc, Secretary of the Police Jury, for $130,000 road bonds. A cert. check for $2,600 required.

VERNON, Wilbarger County, Texas.—*BONDS VOTED*—At a recent election an issue of $110,000 5½% school building bonds was voted by a count of 364 to 40. These bonds were offered and sold subject to being voted at said election. Notice of the sale was given in V. 116, p. 3032.

WALLACE SPECIAL TAX ROAD DISTRICT (P. O. Milton), Santa Rosa County, Fla.—*BOND OFFERING.*—R. B. Hobbs, Supt. Board of Public Instruction, will receive sealed bids for $8,000 6% coupon bonds until 12 m. Aug. 17. Denom. $500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at a place of purchaser's choice. Due Sept. 1 1943. A cert. check for $100 required.

WARD COUNTY (P. O. Minot), No. Dak.—*BOND SALE.*—It is reported that the Second National Bank, the Union National Bank and the Scandinavian American Bank, all of Minot, have jointly purchased $250,000 5½% 20 year county bonds.

WASHINGTON SCHOOL DISTRICT, Humboldt County, Calif.—*BOND SALE.*—The $7,000 6% school bonds offered on April 10—V. 116, p. 1575—were awarded to the Home Savings Bank of Eureka at a premium of $400, equal to 105.71. Date March 20 1923. Due $500 1925 to 1938 inclusive.

WASHINGTON SCHOOL TOWNSHIP (P. O. Milton), Wayne County, Ind.—*BOND OFFERING.*—William H. Miller, School Township Trustee, will receive sealed bids until 2 p. m. Aug. 31 for the purchase at not less than par and accrued interest of $72,000 5% new grade and high school construction bonds. Denom. $500, except every fifth bond for $400. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Washington Township Bank of Milton. Due $2,400 each six months from July 1 1924 to Jan. 1 1937, and $4,800, July 1 1937 to Jan. 1 1938 incl. Certified check for $500, payable to the above official, required. A transcript of the proceedings of this issue will be furnished by the above Trustee.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE.*—On Aug. 6 the $500,000 4½% bonds offered on that date (V. 117, p. 470) were awarded to a syndicate composed of the Mercantile Trust & Deposit Co., Stein Bros. & Boyce and Townsend, Scott & Son, all of Baltimore, at 95.29, a basis of about 4.80%, if called at optional date, and 4.75% if allowed to run for full maturity. Date July 1 1923. Due in 50 years, optional in 30 years.

WEBSTER COUNTY SCHOOL DISTRICT NO. 70, Neb.—*BOND SALE.*—The State of Nebraska purchased $15,000 6% school bonds at par during the month of June. Date July 1 1922. Due July 1 1942; optional 10 years from date on any interest paying date.

WEST DE PERE SCHOOL DISTRICT NO. 2 (P. O. West De Pere), Brown County, Wis.—*BOND SALE.*—It is reported that the State Bank of De Pere was awarded an issue of $20,000 school bonds.

WEST HICKORY, Catawba County, No. Caro.—*BOND SALE.*—The $12,000 6% street bonds offered on Aug. 1—V. 117, p. 242—were awarded to Durfee, Niles & Co. of Toledo at a premium of $240, equal to 102, a basis of about 5.75%. Date July 1 1923. Due $500, 1926 to 1937 inclusive, and $1,000, 1938 to 1943 inclusive.

WEST PLAINS, Howell County, Mo.—*BOND SALE.*—The $25,000 6% 1-10-year (optional) water system bonds offered on Feb. 27—V. 116, p. 854—were awarded jointly to the West Plains Bank and the First National Bank, both of West Plains, each bank taking half at 102.

WHITMAN COUNTY SCHOOL DISTRICT NO. 72 (P. O. Colfax), Wash.—*BOND SALE.*—The State of Washington has purchased the $3,500 school bonds offered on July 28—V. 117, p. 356—as 6s at par. Due as follows: $400, 1924; $500, 1925 to 1929, and $600, 1930. Optional 1925.

WICHITA, Sedgewick County, Kans.—*BONDS REGISTERED.*—On July 30 the State Auditor of Kansas registered $106,951 88 4¾% paving bonds.

WILLOUGHBY SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 18 by the Clerk of Board of Education for the purchase of $16,275 5% school bonds, issued under Sections 7625 and 7628 of Gen. Code. Denom. $750 and one for $525. Date July 1 1923. Prin. and semi-ann. interest (A. & O.) payable at the Cleveland Trust Co. of Willoughby. Due yearly on Oct. 1 as follows: $750, 1924 to 1944, incl., and $525, 1945. Certified check for $500, payable to the Clerk, required.

WILLIS TOWNSHIP (P. O. Sawyer), Ward County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by A. L. Simpkins, Township Clerk, until 1 p. m. Aug. 11 for $1,000 certificates of indebtedness. A certified check for not less than 5% of bid required.

WORCESTER COUNTY (P. O. Worcester), Mass.—*LOAN OFFERING.*—Proposals will be received until 12 m. Aug. 7 for the purchase at discount of a temporary revenue loan of $100,000. Date Aug. 7 1923. Due Oct. 25 1923.

WRIGHTSVILLE, Johnson County, Ga.—*BOND SALE.*—The $30,000 5½% sewage bonds offered on Aug. 1 (V. 117, p. 356) were awarded to the Lowry Bank & Trust Co of Georgia at 106.01. Due Dec. 1 1949.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—Anthony Kraus, County Auditor, will receive sealed bids until 11:30 a. m. Aug. 13 for the purchase at not less than par and accrued interest of $6,730 39 5½% Ridge Twp. road impt. No. 115 construction bonds, issued under Sec. 6929 of the Gen. Code. Denom. $600 except bond No. 1 for $330 39. Date July 1 1923. Prin. and semi-ann. interest (M. & S.) payable at the County Treasurer's office. Due $330 39 Sept. 1 1924 and $600 yearly on Sept. 1 from 1925 to 1932, incl. Certified check on some solvent bank for 5% of the amount bid for, payable to the County Auditor, required.

YORK COUNTY (P. O. York), Pa.—*BOND SALE.*—A syndicate composed of Brown Bros. & Co., Harris Small & Co. and Biddle & Henry, all of Philadelphia, have purchased an issue of $1,000,000 4½% coupon (with privilege of registration as to principal) tax-free road bonds at 100.78, a basis of about 4.20%. Denom. $1,000. Date Aug. 5 1923. Prin. and semi-ann. int. (F. & A. 15) payable at the County Treasurer's office. Due $50,000 yearly on Aug. 15 from 1934 to 1953 inclusive.

Financial Statement (as Officially Furnished).

Assessed valuation 1923	$70,386,464 00
Actual value, estimated	211,159,392 00
Net debt, including this issue	2,290,045 43

Ratio of net debt to assessed valuation, 3.25%. Population, census of 1910, 136,405; census of 1920, 144,521.

CANADA, its Provinces and Municipalities.

ACTON-VALE, Que. *DEBENTURE SALE* A block of $25,000 5½% debentures has been purchased by Rene T. Leclerc of Montreal, who is now offering the debentures to investors at par. Denoms. $100 and $500. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Canadian Bank of Commerce at Acton-Vale. Due serially from Dec. 1 1925 to 1962.

ARNPRIOR, Ont.—*BOND SALE.*—The Municipal Bankers' Corp. has purchased $43,000 5½% 30-installment bonds at 101.092, a basis of about 5.40%.

BEAUHARNOIS, Que.—*BOND OFFERING.*—Tenders will be received by L. C. Tasse, Secretary-Treasurer, until Aug. 13 for $40,000 5½% 40-year bonds. Interest semi-annually.

DARTMOUTH, N. S.—*BOND SALE.*—It is stated that the Eastern Securities Co. has purchased $6,000 5% 20-year debentures at a price of 96.37, the money costing the town approximately 5.30%. Tenders were as follows:

Eastern Securities Co	96.37	W. F. Mahon & Co	95.27
Nova Scotia Trust Co	96.20	J. C. Mackintosh & Co	95.07
Johnston & Ward	96.18		

GLOUCESTER TOWNSHIP, Ont.—*BONDS AUTHORIZED.*—The Council passed a by-law authorizing the issuance of $13,000 school bonds.

LEVIS, Que.—*BOND SALE.*—Reports state that J. B. Couture, of Quebec, has purchased $55,000 5½% 20-installment bonds at 99—a basis of about 5.62%. Tenders were as follows: J. B. Couture, 99; Versailles, Vidricaire, Boulais, 98.51; Le Pret Municipal, 98.43; L. G. Beaubien & Co., 98.28; Credit Anglo-Francaise, 97.87; Municipal Debenture Corp., 97.59; and Credit Canadien, Inc., 97.50.

SASKATCHEWAN (Province of).—*BOND AUTHORIZATIONS.*—The "Monetary Times" of Aug. 3 reports the following as a list of authorizations granted by the local government board from July 14 to July 23:

School Districts.—Clover Hill, $1,000, not exceeding 7%, 10 years. Frieden, $4,000, not exceeding 7%, 15-installments. Raspberry Creek, $2,000, not exceeding 8%, 15-installments. Green Meadow, $1,000, not exceeding 8%, 10 years. Milestone, $20,000, 6½%, 20-installments. Zazula, $2,500, not exceeding 8%, 15-installments. Meadow Dew, $2,000, not exceeding 7%, 10 years. Wanganui, $1,500, not exceeding 7%, 10 installments. Pronqua, $700, not exceeding 7%, 10 installments. Radville, $5,500, not exceeding 7%, 10 years. Carrot River, $500, not exceeding 8%, 5 installments. Saskatoon, $30,000, 6%, 30 installments.

Rural Telephones.—15 years, not exceeding 8%: Connaught, $1,200; Woodleigh, $150.

Town of Tisdale, $11,000, not exceeding 7%, 15 years.

Village of Tompkins, $5,000, not exceeding 8%, 15 installments.

City of Moose Jaw, $2,979, 5½%, 15 years.

BOND SALES.—The same publication reports bond sales as follows:

School Districts.—Leask, $13,000, 6½%, 20 years, to C. C. Cross & Co. Kincaid, $20,000, 7%, 20 years, to C. C. Cross & Co. Dixie, $1,500, 6¾%, 10 years, to C. Cr. Coss & Co. Baldock, $1,750, 6½%, 10 years, to Regina P. S. Sinking Fund. McNutt, $2,000, 7%, 7 years, to Waterman-Waterbury Co.

City of Moose Jaw, $7,400, 6%, 10 years, and $6,600, 5½%, 15 years, to C. C. Cross & Co.

SCARBOROUGH TOWNSHIP, Ont.—*BOND SALE.*—It is reported that Matthews & Co. were the successful bidders for the $65,000 5½% 30-annual installment school, and $23,318 6½% hydro debentures maturing serially from 1938 to 1941. The price was 104.691, making the yield approximately 5.35%. The bids were as follows:

Matthews & Co	104.691	A. E. Ames & Co	103.687
Wood, Gundy & Co	104.43	McLeod, Young, Weir & Co	103.37
Gairdner, Clarke & Co	104.11	Macneill, Graham & Co	103.246
Dyment, Anderson & Co	104.06	W. A. Mackenzie & Co	102.74
C. H. Burgess & Co	103.857		

Murray & Co. submitted a bid of 101.58 for the 5½% bonds.

TERREBONNE COUNTY, Que.—*DEBENTURE SALE.*—Rene T. Leclerc of Montreal has purchased and is now offering to investors at 100.40, to yield 5.45%, an issue of $51,000 5½% debentures. Denoms. $100 and $500. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Bank of Montreal. Due June 1 1933.

THREE RIVERS, Que.—*BOND SALE.*—The $35,000 "A" and "B" bonds offered on Aug. 6 (V. 117, p. 471) were awarded to A. E. Ames & Co. of Montreal as 5½s at 99.847. Denom. $100 or multiples. Date May 1 1923. Int. semi-ann. Due May 1 1953.

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Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 754 and 755.

The Financial Situation.

President Coolidge has entered his regular official quarters and has held his first Cabinet meeting, after which, according to a snapshot in a morning journal, his usually rather impassive face showed an unmistakable smile. According to an alleged authoritative statement, he stands for collection of all foreign debts due this country; for offering in the European trouble any aid which will not entangle the United States; for restricted immigration on a selective basis; for doing "all possible" to help the farming communities; for the strictest economy in Governmental affairs; and for carrying out the policies of his predecessor, this last being the same statement made on similar occasions in the past. These are safe outgivings, limited by reason and practicability as the circumstances may be, yet are not mere colorless expressions which might come from a man without views of his own. It is reassuring to be told that he sees no present need of a special session of Congress, as Mr. Harding saw none, for an early meeting would be a trial from which we may well wish to be saved. Senator Smoot, just returned from his examination of Europe, is quite gloomy about the outlook for the American farmer, having observed what seem to him bumper crops abroad, yet he thinks no legislation which we can enact would help the situation. He not only pronounces it "absurd to suppose that the American public will stand for any price-fixing scheme which some Congressmen advocate," but adds the unanswerable comment that if price-fixing is to be tried for the benefit of the farmers there is no reason why this should not be done for all producers and "such a plan, carried to its logical conclusion, would almost wreck the nation." He thinks Congress would have done better by urging drastic economy by the farmers than by making it easier for them to get into debt.

Governor Preus of Minnesota, whose ability as a counsellor is not necessarily discredited by his recent defeat for the Senate, also opposes price-fixing as being no proper remedy. If good for the farmer it is good for others, he says; the farmers are discontented because their products have declined more than others, but we must have patience until this rights itself; moreover, only 6% of the income of Minnesota farmers last year came from wheat. This view of the comparative position of wheat seems to agree with some recent statements by a farming publication: that 10 cents a bushel taken off the country's wheat crop is less than 4% of the value of the dairy products and that the hen alone produces more value than the total wheat crop.

Mr. Coolidge's first appointment, that of Private Secretary, has drawn some sharp criticism, as apparently designed to facilitate his own nomination next summer; but this seems premature and unwarranted. The President's right to make his own selection for an assistant so closely personal to himself seems justly almost immune from dispute. It is not denied that the man he has chosen has much experience and much executive ability; that he is particularly well-informed upon conditions and the trend of public opinion in the South; that he has a wide acquaintance, gained by a long term in Congress, and that he is well qualified to facilitate the touch with Congress and the influence with Congress which the Executive needs in order that the two Governmental departments may pull together.

The anecdotes now hunted up and printed about our "silent" President are also encouraging. Volubility does not prove one a thinker, nor does taciturnity prove one dull; and in so wordy a time it is pleasant to find a man who is tardy in speaking and can go so laconically yet straight to the point as does Calvin Coolidge. So far, he seems to justify our faith, but he will need both our faith and our firm support.

Under some firm though quiet pressure from the President, the anthracite situation had joint conferences of both parties here on Wednesday. By Mr. Warriner the operators say they are glad to receive

and accept the offer of the miners to abandon their demand for continuance of the check-off, on condition that the operators "discontinue the practice of deducting from the wages of employees certain specified items." These items, as set down in Mr. Lewis's letter to the Commission, number nearly 30, and (as he puts it) "constitute a matter of preferred payment before the employee may have his earnings available for his family needs." They seem formulated in this manner for arousing public sympathy; but among them are house rent, house coal, company store accounts, insurance premiums, Liberty bonds, and more than a dozen items of material supplies used in mining. The last item on the list is Red Cross and other contributions. Surely no employer would make such commitments on account of an employee without authority. Liberty bonds and house rents and store acounts are also substantial debits; and without discussing these items it should suffice to point out the obvious difference between an employer's charging back as offsets indebtedness due to himself and his acting as collector and accountant in respect to obligations said to be due or really due from his employee to somebody else. Nothing can be said in valid excuse of the check-off, and it is noteworthy that we now hear of "an undercurrent of resentment" at this and other practices of union leaders in the entire Schuylkill coal-producing region. One miner is quoted as saying that "two years ago we were all behind the check-off idea," thinking it would make a 100% union, but now there is a growing dissatisfaction over it. The head of a local bank, who says he was for 20 years a miner, declares that 70% of the men are now against this plan "and are smarting under the high-handed manner in which Lewis has conducted the negotiations so far." The Lewis offer is that the United Mine Workers will abandon their demand for the check-off if the operators will in the next contract "abandon their age-old practice of checking off from their employees payment for the long list of items herein incorporated and for such others as may exist." To this the operators consent, "as far as the law of Pennsylvania may permit," and thus one step is won towards peace.

So it seemed until yesterday morning, when it appeared that late on Thursday Mr. Lewis had complained to the Commission that the operators' letter was "misleading and confusing in every paragraph and the mine workers cannot accept it as an interpretation of their previous proposition." This brought back the alignment of dispute, and one headline was that "coal peace hopes fade in deadlock of men and owners." But effort was renewed yesterday, and the Commission obtained a promise to meet again in Atlantic City not later than Monday.

The men complain also of a so-called "horde of private detectives and secret agents obviously employed" by the anthracite-producing companies and by bituminous operators in non-union fields; they ask that the day of nine or more hours be made one of eight from September 1, "with commensurate compensation," whatever that may mean; they want a wage increase of 20% and $2 more for "day" men; and they are still thinking of union recognition.

There is some renewed talk of using substitutes for anthracite. Heating by oil or by gas, as well as by soft coal, is mechanically possible, but there are difficulties in the costs of making the necessary alterations in apparatus, as well as in comparative costs of method; moreover, habits are not readily changed, and sections accustomed to hard coal do not quickly get wonted to anything else.

United States imports and exports during July, according to the statement issued at Washington on Thursday, were both somewhat smaller in value than in recent preceding months, and though there is an increase in both items as compared with the corresponding month of last year, there is little in the July return to indicate any present tendency toward expansion or improvement in our foreign trade. Merchandise exports for the month this year were valued at $310,000,000. These figures contrast with $320,054,247, the value of merchandise exports for June, and with $301,157,335 for July 1922. During the past 12 months there have been only two months, February of this year and August of last, when the value of merchandise exports was lower than it was in July, and as to each of the two months mentioned the difference was comparatively small. As to merchandise imports, the value during July this year was only $284,000,000; the figures for June were $320,257,030 and for July 1922 they were $251,771,881. In only two months of the past 12 months has the value of merchandise imports been smaller than it was in July of this year, namely August and October 1922, the difference as to both being trifling. In fact, merchandise imports and exports in July this year were close to the low point of the preceding 12 months, whereas, during the intervening months, there was a considerably larger volume of trade moving to and from foreign ports, and this was particularly true as to the imports.

The figures now published for July are preliminary and will be subject to later revision. On their face they show a balance of trade on the export side for that month of $26,000,000. The preliminary figures issued a month ago for June showed a small balance on the export side—that is the exports slightly exceeded the imports. The revised figures, however, for June, reversed this and there was a small balance on the import side for that month, amounting to only $202,783. The three preceding month, March, April and May each reported a considerable balance in favor of merchandise imports, so that for the four months including June, the value of merchandise imports exceeded exports by $151,737,050, a very unusual condition—in fact, for the last half century or more the balance on the monthly account of our foreign trade has been on the import side a comparatively few times and for a less sum than has appeared this year.

During the seven months of the calendar year ending with July this year, merchandise imports have been $2,371,920,079, while exports for the same period have been $2,255,929,696; the balance of trade during this time being "against" the United States to the amount of $115,990,383. For the corresponding months of the preceding calendar year the value of merchandise imports was $1,671,169,649 and of exports $2,121,760,618, the exports exceeding imports by $45,590,969. Imports for the seven months this year exceed those of the corresponding period of last year by $700,750,430, it will be seen. The merchandise exports for the same seven months increased only $134,169,678.

The movement of gold into the United States during July was again somewhat larger. Gold imports for that month amounted to $27,929,447. This was more than for June, and with the exception of May

and January, was in excess of any other month since July a year ago, when gold imports were $42,986,727. Exports of gold were even less than for June—in fact were the smallest of any month since April 1921, being only $548,484. For the seven months ending with July gold imports have been $159,861,907, while exports have been $22,814,376, yielding an excess of imports of $137,047,531. Imports of silver during July also exceed earlier months—in fact are the largest during any month for a number of years. The silver imports amounted to $10,066,463, while exports of silver were valued at $6,223,163. For the seven months this year silver imports have been $39,098,825 and exports $31,493,706.

Important political events in Europe have followed one another in close succession. They have been almost of daily occurrence. It is still too early for any one to be able to determine the ultimate outcome. The expected happened in Germany on last Sunday, August 12. Chancellor Wilhelm Cuno and his entire Cabinet presented their resignations. They were accepted by President Ebert, who asked Dr. Gustav Stresemann, leader of the German People's Party, to form a new Government. For some time his name had been mentioned frequently in Berlin cable advices as the most probable successor of Chancellor Cuno in the event of the latter's overthrow, which had seemed imminent. A graduate of the universities of Berlin and Leipsic, Dr. Stresemann has been a prominent figure in German politics since 1907, when he entered the Reichstag from the District of Annaberg, Saxony. The German People's Party, with which he is now prominently identified, is said to represent "the big industrialist group, to which Hugo Stinnes belongs." It has been said of Dr. Stresemann that "as flu n speaker and writer, he revealed himself as a politician who could modify his views when occasion arose and yet keep his position as leader." Attention was called to the fact also that "the new Chancellor, in his speeches, has always regarded the United States as the savior of Europe, particularly Germany. A year ago in an address before the German-American Economic League, an organization headed by him, occupied with furthering trade relations between the two nations, he said: 'America cannot cut loose from Europe to which she is bound by common and powerful economic laws and she must suffer with Europe. We need an enduring economic peace in Europe, especially in Germany.'"

Apparently Chancellor Cuno's defeat finally was the result of desertion by the Socialists. Announcement was made soon after his resignation and that of his Cabinet became known that in all probability the new Ministry would represent a coalition of the United Socialist, Clerical, People's and Democratic parties. The Berlin Associated Press correspondent stated that "the four-party coalition which hereafter will occupy the Government Bench in the Reichstag will command a majority which is opposed by only 71 Nationalistic and 26 Communistic votes out of a total of 469." Dr. Stresemann went promptly and actively about the difficult task of selecting a new Cabinet. Cable dispatches from the German capital on Monday afternoon, only a day after the Cuno Government gave up, stated that he had succeeded, and the names of the new Ministers were given. It was said that Dr. Stresemann, temporarily at least, would serve as Foreign Minister, as well as Chancellor, because of the difficulty of finding a satisfactory man for the former portfolio. According to a special cablegram to the New York "World" Tuesday morning, the new Cabinet was not completed on Monday because of the opposition of Hugo Stinnes to Herr Hilferding, Socialist. In an Associated Press cablegram from Berlin Tuesday afternoon, it was stated that "Dr. Stresemann has completed the new Cabinet, the constitution of which is somewhat different from that reported from London yesterday." The list given in Thursday's dispatch contained the name of Von Bergen, Clerical, as Minister of Foreign Affairs. That of Herr Hilferding still appeared as Minister of Finance. It was observed, however, that "the appointment of Dr. Rudolf Hilferding to the Ministry of Finance is a subject of much comment. Dr. Hilferding is Austrian born, a naturalized German. He is a doctor of medicine by profession, but of late years has occupied himself with theoretic Socialism. He was a member of the Independent Socialist Party before the two wings of the party amalgamated and was editor of his faction's organ, 'Die Freiheit.'"

Commenting upon the change in Ministry and the probability of its success, the Berlin representative of the Associated Press cabled Tuesday afternoon that "diplomatic circles here believe the advent of Chancellor Stresemann's bourgeois-Socialistic Cabinet presages an early effort to find a solution to the Ruhr crisis. The political make-up of the new Cabinet is thought to reflect a desire on the part of both the industrialists and the Socialists to discover a formula which would enable Germany to assume the initiative." He added that "the industrial situation in Berlin showed improvement to-day, and there were reports of betterment in conditions from other parts of Germany, although disorders were still in progress in many districts. Communists called off the general strike in Berlin to-day. In Hamburg and Bremen the North Sea pilots have returned to work." It also became known here through the same dispatch that "Dr. Gustav Stresemann, the new German Chancellor, outlined in his inaugural speech in the Reichstag on that day the conditions under which Germany is ready to abandon the passive resistance in the Ruhr." The correspondent added that "the conditions are the complete restoration to Germany of her right of control over the Ruhr, re-establishment of the conditions in the Rhineland vouchsafed her under the Versailles Treaty, and the liberation of every German citizen who has been outraged, evicted or imprisoned." According to the Associated Press representative also, "Dr. Stresemann made no mention of evacuation of the occupied areas, merely stressing the conditions under which Germany is preparing to enter negotiations for the complete restoration of her jurisdiction and the freedom of her citizens there." He observed furthermore that "the new Chancellor was cordially greeted by the majority of the House, the only jarring note in his reception being in the form of boisterous heckling by the Communists." The Reichstag gave him a vote of confidence of 240 to 76.

In some respects the cable advices Thursday morning regarding conditions in Germany were less disquieting. For instance, the Berlin correspondent of the New York "Times" cabled Wednesday evening

that "the Communist fiasco is complete, to the surprise of all political parties and all classes of Germans. It was generally expected that the Communists would be able to make a greater show of strength in their attempt at a general strike the last few days, but at no stage was there any real danger of the strike becoming general." He asserted also that "the German workers have begun to lose faith in the Communist bogey of Bolshevism, which appears to have passed definitely, though the illusion at one time infected wide circles." Continuing to outline the improved conditions, the "Times" representative said: "The political situation, as well as the food and money crisis, showed lessening tension to-day. The mark rate was set officially at 2,700,000 to the dollar, and there were signs of stabilization. The Boerse experienced an unexpected boom, which was remarkable in the face of the rise in the mark. There was heavy foreign buying, reflecting some revival of faith in Germany's future. There was a striking and sudden improvement in the food situation, and the rise of the mark brought hoarded food stocks to light, and in many cases sent prices down. Fats, constituting an important item in the workers' diet, went down 30%. State and municipal authorities are rushing large shipments of fats into Berlin." On Tuesday evening "the bill providing for the issue of an internal gold loan was favorably reported to the Reichstag." It was explained that "this is one of the measures initiated by the Cuno Administration alluded to by Chancellor Stresemann in his statement to the Reichstag as marking a promising beginning in restoring financial order in the country. He made an appeal to all classes to support the gold loan and declared it was the duty of the Government to satisfy the call for a stable currency."

Encouraging suggestions relative to the Ruhr situation were to be found in a Berlin cablegram to the New York "Herald" yesterday morning. It said in part that "if Dr. Gustav Stresemann, the new Chancellor, actually is seeking to get in touch with the French Premier, M. Poincare, he very likely will find an 'encouraging atmosphere' for informal pourparlers awaiting him, is the opinion of political leaders here. These say that the path to the French Premier already has been made tolerably passable for Dr. Stresemann through the 'signaling back and forth' between groups of French and German unofficial personages who, nevertheless, are not wholly without authority or prestige. It is taken for granted in Reichstag circles that the German industrialists would use their influence with the French industrialists and financial leaders with the purpose of actively furthering any German attempt which aims to seek a dignified way out of the Ruhr impasse." In a Berlin cablegram to the New York "Tribune" yesterday morning its correspondent said that "although no official permission is obtainable at this moment to make the assertion, the 'Tribune' correspondent has learned from authoritative sources that the German Government will accept any scheme for control of the Ruhr by a civil inter Allied commission participated in by England." He added that "Germany would make one proviso—that it receive guaranty of early withdrawal of French troops from the Ruhr. It is reported to be willing to abandon passive resistance under such conditions." According to a Paris Associated Press dispatch yesterday morning "Premier Poincare's reply to the latest British note will stoutly reaffirm the French position on the reparations issue. It will reject the British proposals for submission of the legality of the occupation of the Ruhr to the Permanent Court of International Justice and for an international commission of experts to re-estimate the paying capacity of Germany. The reply probably will be ready by the end of this week."

But striking political events early in the week were not confined to Germany. Last Sunday, the same day that the members of the Cuno Ministry surrendered their portfolios, the British Government made public a series of diplomatic notes under the general caption, "Correspondence with the Allied Governments Respecting Reparations Payments by Germany." The London correspondent of the New York "Times" said "it is believed here that they are destined to create a world-wide sensation." Perhaps comment would have been a more accurate word. The "Times" representative said that "an important section of the last British note deals with the question of the legality of the Ruhr occupation." He added that "the possibility and consequences of indefinite occupation of the Ruhr, if not its occupation in perpetuity, are dealt with and the note says: 'His Majesty's Government cannot believe that the French and Belgian Governments will be able to reconcile opinion of the world to indefinite maintenance of so perilous a situation.'" Continuing his synopsis of this particular note, the correspondent said that "finally the note says the British Government are 'reluctant to contemplate the possibility that separate action may be required in order to hasten a settlement which cannot be much longer delayed without the gravest consequences to the recovery of trade and the peace of the world.'"

On last Sunday also Premier Poincare delivered addresses at Marville and Stenay in eastern France, in both of which, according to the Paris correspondent of the New York "Tribune," while he "did not refer directly to the British note, which was received this morning at the Quai d'Orsay, he left no doubt in the minds of his listeners that France was determined to pursue her policy in the reparations problem by remaining in the Ruhr until Germany paid her debts to France and Belgium." Continuing to outline the two speeches, the "Tribune" representative said that "the Premier predicated his speeches at both places primarily upon the background of the World War, asserting: 'The dead demand we shall have peace.' In another reference to the occupation of the Ruhr the Premier declared: 'We are sure not only of our rights, but of our methods.' In his address at Marville, M. Poincare, referring to Chancellor Cuno's defiant speech, said: 'Chancellor Cuno undoubtedly would not have used such senseless language if the Allies had been unanimous in showing him their will in ordering him not to revolt longer against the legitimate measures taken by Belgium and France.'"

Seemingly the foregoing events were quite sufficient to cause world-wide comment, if not "sensation." It became known here, however, late Monday afternoon, and in greater detail Tuesday morning, that "Chancellor Cuno's last act as head of the German Government was to serve notice on the Allied Reparations Commission that on and after August 11

no further obligation for deliveries in kind, even to States which did not participate in the Ruhr occupation, could be undertaken. The reason given for this decision is that such deliveries in kind would prejudice the success of fiscal reforms and the proposed gold loan, and would provoke a 'complete breakdown of the German economic and financial system.'" The New York "Times" representative at Paris cabled also that "the note says that Germany has continued to try since the Ruhr occupation, and in spite of the difficulties caused thereby, to fulfill her obligations in the way of deliveries in kind so as to prove her good-will, but that now, 'with the dollar at four million marks, concentration of all Germany's forces is demanded to ensure a minimum means of existence for the population in the famine which threatens. This aim can only be accomplished if all other obligations are relegated to second place. As a result, the German Government is compelled to stop deliveries in kind for the time being, as financing those deliveries is largely responsible for the budget deficit and inflation.'" He stated, likewise, that "Germany promises to resume payments in kind as soon as she has put her currency and finances on a firm basis." Finally, the "Times" correspondent observed that "only the Allies not participating in the Ruhr occupation are affected by the new order, as all deliveries on reparations account to France and Belgium ceased when the Ruhr occupation began."

In another dispatch the same correspondent declared that "France's unofficial answer to Premier Baldwin's note may be summarized thus: 'We are very sorry for your troubles and difficulties, but you should not have been in such a hurry to pay America. You should have waited to see how much you were going to get from your debtors. Meanwhile we are going right ahead with our own method of collection from Germany, and while we fully acknowledge our debt to you and have no intention of disavowing it we must regretfully inform you that you must wait to be paid until we have collected in our own fashion what is due us.'" In still another dispatch to his paper under date of August 13 the "Times" correspondent said that "a French Yellow Book containing the full documents on the French side in the reparations controversy was issued this evening." While asserting that it contained "little news," he said that, although German guarantees were fixed, "definite proposals cannot be made till it is known what America will do." The Associated Press correspondent at the French capital cabled that "a 'Yellow Book' of diplomatic documents issued to-night by the French Government brings out clearly that the United States ultimately will be asked by the Allies how much of the inter-Allied debts she expects to be paid." With respect to the payment of inter-Allied debts he said also that "the message adds: 'The solution of this problem is in the hands of England first of all and the United States afterward. The latter can be approached in a common accord by the Allies when they have agreed upon formula, and it has become evident everything depends only upon the attitude of the Government at Washington.'" The correspondent further explained that "the Yellow Book was issued as a reply to the British action in announcing that the world would be called upon to judge the present situation with regard to Germany. The documents which hitherto had not been published, consist mostly of instructions to the Ambassadors on how to present the French viewpoint on the situation."

According to a Paris dispatch to the "Times," Premier Poincare "spent the holiday [Assumption Day, Aug. 15] working on his reply to the English note, which is expected to be delivered at the end of this week and which will probably advance the situation to the extent of the French refusing to agree to Britain's newest idea that the French had no right to go into the Ruhr." The "Times" representative further asserted that "from the French viewpoint the British lion seems for once almost toothless when it is figured what he can do to carry out his Government's ideas. London may sign what Mr. Baldwin likes with Berlin, but neither London nor Berlin commands the troops which hold the Ruhr. France does not believe England will go so far as to lend money to Germany to fight against the French in the Ruhr. Apart from that, any English support of Germany must be moral, and it is calculated here that the latest British note went about the limit in moral encouragement of Germany." The New York "Herald" correspondent at the French capital cabled the same day, however, that "there is not the slightest possibility of France agreeing to let the question of the legitimacy of the Ruhr occupation be decided by the International Court of Justice, as suggested by Great Britain. On the other hand, there is a steady insistence by the officially inspired press that it is still possible to find a basis for conciliation which will keep the Entente together and, at the same time, give England the 14,500,000,000 marks gold she is asking to cover her debt to the United States."

As to the attitude and plans of the British Government with respect to the latest developments in this complicated international situation, the London correspondent of the New York "Herald" said that "the British Government is faced with the imminent possibility of taking separate action. That it is prepared to do so was fully evident here to-day [Monday]. The first step will be to reply to the recent German offer accepting the suggestion of an impartial commission to assess Germany's capacity to pay. But the next step will be far more difficult—summoning such a commission." He asserted also that "it is not yet clear what countries are to be represented on such a body, though an American is sure to be invited and may even be asked to be Chairman. It is intended to have a German representative on it and also probably one from each of the Scandinavian States and one from Holland." The New York "Times" representative at the British capital added that "in fact it is asserted in authoritative quarters that the Cabinet has not only considered its future course in the light of expected events, but has already outlined in some detail the steps which it may have to take as various eventualities take shape."

Not until Wednesday morning was any word received here as to Italy's attitude toward the British reply to the French and Belgians. The Rome correspondent of the New York "Times," in a wireless message said that "although Italian official circles are pleased with Premier Baldwin's suggestion that Great Britain should claim a fixed sum equal to her debt to America from the Allies and Germany because this is considered an acceptance in principle of Signor Mussolini's view that reparations and inter-

Allied debts form an inseparable problem, they are not equally pleased with its details for two reasons: First, because the Baldwin suggestion throws the whole burden on the shoulders of England's allies of obtaining the sums which England is to receive from Germany in settlement of reparations. Second, because Mr. Baldwin leaves Allied finances in just as uncertain a state as they were before."

Premier Poincare of France returned to Paris Tuesday evening from his summer home, "and let it be known that he would at once prepare France's reply to the British note." On Tuesday also Premier Baldwin of the British Cabinet had an audience of three-quarters of an hour with the King, at which it was understood "he explained the whole of the recent action taken by the Cabinet regarding the reparations problem." According to a Paris dispatch to the New York "Herald" Wednesday morning there was a growing tendency upon the part of Government representatives to the belief that "France must go as far as possible in seeking conciliation." In a Washington dispatch to the same paper, also published Wednesday morning, it was asserted that "President Coolidge will be responsive to any request or suggestion from the European Powers for American co-operation in the settlement of the reparations problem. At the same time the President does not intend that the response to a request for aid should in any way involve the United States in the controversy or lead this country to assume obligations which it has been the policy for the last two and a half years to avoid."

A possible new phase of the tangled situation between the French and English was suggested by the Paris correspondent of the Associated Press in a cablegram under date of August 15, in which he said in part: "Suggestions of an economic war between France and Great Britain are met with frequently in current conversations with leading French business men engaged in trade with England and now are creeping into the press. Large importers of woolens from England expressed the view yesterday that business between the two countries would necessarily decline on account of the extraordinary rise in the pound sterling, and that no organized movement was required to bring that result about, as it was the inevitable outcome of what is declared here to be the London campaign for the depreciation of the franc."

One of the latest and perhaps most important developments with respect to the European situation became known yesterday morning through Washington dispatches. The New York "Times" representative at the National Capital said that "Secretary Hughes has sent an identic note to Great Britain, France, Belgium, Italy and Germany through the American Embassies in London, Paris, Rome, Brussels and Berlin, making it plain that there has been no change of American attitude on the reparations problem as a result of the induction of Calvin Coolidge into the office of President." He added that "the note was intended to show beyond question that President Coolidge endorsed the position of the United States as set forth in the New Haven speech of the Secretary of State, which stated that if the statesmen of the Powers were unable to solve the problem of determining German capacity to make reparations, they should invite a commission of expert financiers to assess the financial ability of Germany and recommend a plan of payment."

It was learned here yesterday morning also that "the Reparations Commission has sent formal notice to Germany that under the Treaty of Versailles reparations constitute a prior lien against any funds which may be assigned by the German Government in payment of interest or capital of the proposed German gold loan. The note was transmitted to Berlin last evening [Aug. 15], having been approved by a majority vote of the Commission, the English delegate abstaining."

Political developments in Ireland have come to the fore again, after a rather long period of comparative quiet and lack of special interest. The Dail Eireann having been dissolved the elections set for August 27 attracted the most attention early in the week. Still, the Associated Press correspondent in Dublin cabled August 13 that "there is little sign of any popular excitement over the approaching elections in Ireland, although the day for nominating candidates has been fixed for August 18." He also said that there were 600 candidates in the field for 150 seats in the Free State Parliament. In explanation of this statement he added that "according to present indications there will be four candidates for every seat, and as each voter has only one first preference vote the result will depend upon the distribution of the second, third and fourth choices." Announcement was made at the same time that De Valera was scheduled to speak at Ennis on August 15. It was added in the Dublin dispatch that "De Valera's election to one of the Clare seats has been conceded, but it is not thought likely he will carry with him any other Republican candidates. Some of his followers fear an attempt may be made on his life at Ennis, but it is believed the meeting will be allowed to proceed peacefully." Attention was called to the fact that "Parliament does not assemble until Sept. 19. During the interval President Cosgrave desires to attend the League of Nations meeting in Geneva, at which it is expected Ireland will be elected to membership."

Word was received here Thursday morning that the day before in Ennis, as predicted, De Valera was taken into the custody of Free State troops. It was added in a dispatch from Ennis to the New York "Times" that "early in the afternoon he made his promised appearance at a Sinn Fein election meeting here, and the Government, accepting his challenge, promptly put him under arrest." Continuing his account of the incident, the "Times" correspondent said: "After the usual demonstrations and rather tedious preliminary speeches De Valera arose and addressed the crowd. He looked pale and drawn, but his voice carried well. He had uttered only a few sentences, however, when an armored car tried to pass through the crowd and troops began to move toward the hustings. Instantly there was panic in the crowd. The troops fired into the air and De Valera dropped, while some of his friends rushed to him, trying to drag him from the platform. The scene as De Valera, pale and speechless, stepped from the platform and was instantly seized by the troops almost baffles description." The New York "Herald" correspondent in Dublin stated that "it was De Valera's first public appearance in 13 months, during which time he has been hiding from Free State troops." In an Associated Press dispatch from Dub-

lin Thursday evening it was said "De Valera will probably be brought from Limerick, where he is imprisoned at present, to Mountjoy jail within a few days. The Public Safety Act gives the Government power to detain him, and it is considered likely that he will be kept in jail until the condition of the country is more peaceful." Word came from Limerick yesterday morning that he had been placed in the jail already. It was added that "events in the Free State during the next fortnight will probably influence the Government's action with regard to the Republican leader, whose arrest has created a profound impression in County Clare and throughout Munster."

The July statement of the British Board of Trade disclosed still further declines in both the exports and imports of the United Kingdom compared with the corresponding month of last year. Exports of British products totaled £59,500,000, against £60,410,000 in 1922. Imports for July of this year were £76,810,000 and last year £81,780,000. There was an improvement, however, in the balance of trade, as the excess of imports for the month this year was only £8,520,000, against £13,048,000 last year. The following table shows the July figures for this year compared with the corresponding month of 1922:

Month of July—	1923.	1922.
Exports, British products	£59,500,000	£60,418,626
Re-exports, foreign goods	8,790,000	8,316,638
Total exports	£68,290,000	£68,735,264
Imports	76,810,000	81,783,534
Excess of imports	£8,520,000	£13,048,270

Official discount rates at leading European centres continue to be quoted at 30% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden and 4% in London, Switzerland and Holland. The open market discount rate in London was a trifle easier and there was a decline to 3@3⅛% for short bills, as against 3⅛@3¼%, while three months' bills were 3 3-16@3¼%, in comparison with 3¼@3 5-16% a week ago. On the other hand, call money in London was firmer and advanced to 2⅜%, against 2⅛% last week. In Paris the open market discount remained at 4½%, but in that of Switzerland there was an advance to 1¾% from 1¼% last week.

The Bank of England announced a small decrease in its gold holdings, namely, £1,568, but reserve increased £1,261,000, as a result of a further contraction in note circulation of £1,262,000. There was, moreover, an advance in the proportion of reserve to liabilities to 18.89% from 17.94% last week. In the corresponding week of 1922 the ratio stood at 17.17% and a year earlier at 14¾%. The Bank loans to the Government were reduced £948,000; but other changes were relatively unimportant. In public deposits there was a decline of £11,000. Other deposits increased £703,000, while loans on other securities increased £396,000. Gold holdings stand at £127,644,253, which contrasts with £127,407,660 held at this time last year, and £128,407,120 in 1921. Reserve amounts to £22,566,000, as against £21,595,000 and £20,621,995 one and two years ago, respectively. Note circulation is £124,828,000. This compares with £124,261,000 last year and £126,235,125 in 1921, while loans have reached a total of £69,119,000, in comparison with £79,616,000 in the corresponding week of 1922 and £79,525,372 the year preceding. At the regular weekly meeting of the Bank governors, the official discount rate of 4% previously ruling was allowed to remain unaltered. Clearings through the London banks for the week were £613,757,000, comparing with £559,735,000 last week and £672,627,000 a year ago. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. *Aug.* 15.	1922. *Aug.* 16.	1921. *Aug.* 17.	1920. *Aug.* 18.	1919. *Aug.* 20.
	£	£	£	£	£
Circulation	124,828,000	124,261,000	126,235,125	124,844,910	79,500,770
Public deposits	10,416,000	14,171,000	17,285,264	16,114,575	23,397,012
Other deposits	109,021,000	111,586,000	122,546,676	117,134,568	95,219,451
Governm't securities	45,835,000	42,628,000	57,740,435	58,508,475	26,418,356
Other securities	69,119,000	79,619,000	79,525,372	76,116,925	83,014,743
Reserve notes & coin	22,566,000	21,595,000	20,621,995	16,686,566	27,217,910
Coin and bullion	127,644,253	127,407,660	128,407,120	123,081,476	88,268,680
Proportion of reserve to liabilities	18.89%	17.17%	14.75%	12.52%	22.90%
Bank rate	4%	3%	5½%	7%	5%

The Bank of France in its weekly statement shows a further small gain of 20,125 francs in the gold item. This brings the Bank's aggregate gold holdings up to 5,537,912,800 francs, comparing with 5,530,714,065 francs on the corresponding date last year and with 5,521,868,773 francs the year previous; of the foregoing amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver gained 138,000 francs. On the other hand, decreases were registered in the various items as follows: Bills discounted, 65,719,000 francs; advances, 41,060,000 francs: Treasury deposits, 2,184,000 francs; and general deposits, 59,081,000 francs. A contraction of 160,665,000 francs occurred in note circulation, bringing the total outstanding down to 37,265,406,000 francs. This contrasts with 36,221,340,020 francs at this time last year and with 36,983,252,830 francs in 1921. Just prior to the outbreak of war in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*Status as of*		
Gold Holdings—	*Francs.*	*Aug.* 16 1923. *Francs.*	*Aug.* 17 1922. *Francs.*	*Aug.* 18 1921. *Francs.*
In France	Inc. 20,125	3,673,567,873	3,582,347,008	3,573,501,716
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 20,125	5,537,912,800	5,530,714,065	5,521,868,773
Silver	Inc. 138,000	294,211,000	285,577,909	276,192,906
Bills discounted	Dec. 65,719,000	2,404,535,000	1,952,195,669	2,442,623,648
Advances	Dec. 41,060,000	2,122,978,000	2,167,745,435	2,181,949,135
Note circulation	Dec 160,665,000	37,265,406,000	36,221,340,020	36,983,252,830
Treasury deposits	Dec. 2,184,000	14,787,000	58,546,743	44,329,633
General deposits	Dec. 59,081,000	1,952,044,000	2,229,497,320	2,761,754,737

The Imperial Bank of Germany in its statement, issued as of Aug. 7, broke all its own previous records and reported increases of the most grotesque description. The expansion in note circulation is advancing by leaps and bounds, as it were, the gain for the latest week reaching 18 731,954,368,000 marks, carrying up the already gigantic total of notes outstanding to 62,326,658,755,000 marks, which compares with a total of 197,879,000,000 marks a year ago and 77,655,000,000 marks in 1921. Other huge increases were 25,894,858,085,000 marks in discount and treasury bills, 6,071,024,352,000 marks in advances, 3,025,226,093,000 marks in other assets, 10,186,446,644,000 marks in deposits and 11,713,173,765,000 marks in other liabilities. Smaller additions were shown in notes of other banks, 176,271,000 marks;

32,651,991,000 marks in investments and 637,817,000 marks in total coin and bullion (which now includes aluminum, nickel and iron coin). In Treasury and loan association notes a decline of 1,418,948,889,000 marks was noted. Gold was unchanged and the total on hand (the bulk of which is held abroad) is 596,351,000 marks, as against 1,004,859,000 marks in 1922 and 1,091,554,000 marks in 1921.

In the Federal Reserve Bank statement issued at the close of business on Thursday, contraction was shown in nearly all items. Rediscounting operations for the combined system were reduced approximately $22,000,000, while there was a drop in open market purchases of $4,000,000, with the net result a decline of $26,000,000 in the aggregate of bill holdings. Gold reserves reflected resumption of the import movement and showed a gain of over $8,000,000. Earning assets were reduced $26,000,000; but deposits fell only $2,000,000, but the amount of Federal notes in circulation increased $7,000,000. In the New York Reserve Bank almost parallel conditions prevailed, with the exception of the change in gold reserves, which instead of an increase, fell off $1,000,000. Rediscounts were diminished $27,000,000. Bill buying in the open market declined $5,000,000; hence, total bill holdings fell $32,000,000. Material reductions were recorded in earning assets and deposits, $32,000,000 and $17,000,000, respectively. Here the volume of Federal Reserve notes in circulation underwent contraction, the decrease being $7,000,000. Changes in member bank reserve accounts were relatively small. Nationally, the total aggregates $1,851,000,000, a decline of $9,000,000, while at the local institution a reduction of $21,000,000 was shown, to $669,000,000. As was the case a week earlier, reserve ratios remained almost stationary. For the banks as a group the ratio was the same—77.3%. In New York it advanced 1.4%, to 83.1%.

Last Saturday's statement of the New York Clearing House banks and trust companies among other noteworthy changes recorded a material reduction in loans and deposits, together with an addition to surplus. Net demand deposits decreased $67,253,000, while time deposits declined $5,977,000, to $459,796,000. The total of demand deposits is now $3,604,899,000, which is exclusive of $30,243,000 of Government deposits. Loans and discounts registered a contraction of $45,594,000. Cash in own vaults of members of the Federal Reserve Bank increased $2,805,000, to $49,302,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults decreased $189,000, while the reserve of these same institutions kept in other depositories fell $510,000. There was, moreover, a further shrinkage in the reserves of member banks at the Reserve bank —$3,872,000—but owing to the shrinkage in deposits, and the consequent smaller reserve requirements, surplus reserve increased $4,396,690, bringing the total of excess reserve up to $20,621,060. The above figures for surplus are based on legal reserves of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $49,302,000 held by these banks at the close of business on Saturday last.

There was little of interest in the local money market, although the middle of the month fell within the week. No mention was made in advance of the probable effect upon money quotations at this centre of the necessary preparations for interest and dividend disbursements at that time. As a matter of fact, no effect was noticed, either before or after Aug. 15. It is true that the day following a quotation of 5% for call money was reported during the last hour of business, but this was not regarded as specially significant. Most loans throughout the week were arranged at about 4¾%. Time money was a little firmer, but business was on a small scale. Two developments of special interest were the offering of $20,000,000 Government of Norway bonds by a syndicate headed by the National City Co., and the arranging by the Seaboard National Bank and Goldman, Sachs & Co. of a loan of at least $20,000,000 to the Texas Farm Bureau Cotton Association "to finance that organization's marketing of approximately 250,000 bales of Texas cotton." The Norwegian bonds were taken promptly. It was stated that the cotton loan probably would exceed $20,000,000. Generally speaking, conditions in this country affecting the money market are unchanged. Withdrawals by the Government from local depositaries were limited to $2,000,000.

Dealing with specific rates for money, call loans have covered a range during the week of 4½@5%, the same as a week ago. On Monday only one rate was quoted—4¾%, this being the high, the low and the renewal figure for the day. Tuesday there was a decline to 4½%, but renewals were again negotiated at 4¾%, and this was the high. All loans on call were made at 4¾% on Wednesday. Thursday firmness developed for a time and a maximum rate of 5% was named just before the close, although the renewal basis was still 4¾%; the minimum was 4¾%. Friday the call rate went back to 4¾%, and call funds opened, closed and renewed at this figure. The rates here given are for both mixed collateral and all-industrial securities alike. For fixed date maturities trading was dull and quotations unchanged up until Wednesday, when a firmer undertone was noted and the rate for all periods from sixty days to six months was advanced to 5¼%, as against 5@5¼%, the previous quotation. The volume of business passing was light. The former differential between regular mixed collateral and all-industrial money is no longer observed.

Mercantile paper rates have not been changed from 5% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 5¼%. Country banks continue the principal buyers, but the market was quiet and featureless.

Banks' and bankers' acceptances ruled at the levels previously current. Both out of town and local institutions were in the market as buyers. Operations, however, were not large, so that the aggregate turnover was of moderate proportions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has not been changed from 4¼%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for bills running 60 to 90 days, 4⅜% bid and 4¼% asked for 120 days, and 4¾% bid and 4⅛% asked for bills running for 150 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days
Prime eligible bills	4⅛@4⅜	4⅛@4⅜	4⅛@4⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅛ bid
Eligible non-member banks	4⅛ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT AUG. 16 1923.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agricul. & Livest'k Paper. n.e.s.	Within 90 Days. Secur. by U. S. Govt. Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months Agricul and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dalla	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Sterling exchange values were not materially affected by the upheaval in European political conditions, and in the week under review quotations were maintained at a fraction above the levels prevailing last week, until yesterday, when a slightly weaker tone developed as a result of renewed foreign selling. Demand bills opened at 4 56 3-4, moved up to 4 56 15-16, then sagged off to 4 55 5-8. As this comparative stability was achieved in the face of what for a while looked like an open breach between Great Britain and France, as well as a change in German Governmental leadership, it was taken by bankers here to indicate anew the underlying strength of Britain's financial and economic position. It must be admitted, however, that a good deal of the steadiness in rates has been due to inactivity. Much of the time sterling was in neglect, attention being centred on the wild gyrations in Continental currency, and speculative operators were largely out of the market. Buying of Liberty bonds by English interests has for the moment apparently subsided, while selling of sterling bills to accumulate dollar credits has been smaller in volume. The expected increase in offerings of sterling bills against seasonal shipments of grain, cotton and other commodities has not as yet materialized, largely because of the unsettled conditions prevailing abroad. In the late dealings prices steadied somewhat on what was regarded as improvement in the general European outlook, but at the extreme close turned weak on somewhat larger offerings.

Bankers everywhere continue to express the opinion that no real increase either in activity or values is likely until the present Anglo-French-German crisis has been tided over. In some quarters talk of a "break" or "another war" is regarded as wholly unwarranted, and belief is reiterated that a reasonable amicable settlement in the not distant future. As against this, persistent rumors of the possibility of a trade war between France and England aroused considerable uneasiness and was responsible for increased caution on the part of leading factors in this market; although this was in some measure counteracted by the calling off of the German general strike and restoration of order in that distracted republic. Nevertheless, in the absence of a definite decision in the grave issues now pending operators are almost certain to refrain from active participation in exchange dealings

Referring to the day-to-day rates, sterling exchange on Saturday last was easier and demand declined to 4 56 3-4@4 56 13-16, cable transfers to 4 57@4 57 3-16 and sixty days to 4 54 1-8@4 54 5-16, trading was almost at a standstill. On Monday price levels were maintained without appreciable alteration and the range was 4 56 11-16@4 56 7-8 for demand, 4 56 15-16@4 57 1-8 for cable transfers and 4 54 1-16@4 54 1-4 for sixty days. Fluctuations were unusually narrow on Tuesday, so that demand bills ruled at 4 56 11-16@4 56 15-16, cable transfers at 4 56 15-16@4 57 3-16 and sixty days at 4 54 1-16@4 54 5-16; the volume of business transacted was small. Wednesday's market was dull and irregular, with a fractional recession to 4 56 5-8@4 56 7-8 for demand, 4 56 7-8@4 57 1-8 for cable transfers and 4 54@4 54 1-4 for sixty days; uneasiness regarding the European situation throughout acted as a check upon operations. Inactivity characterized dealings on Thursday, although the undertone was steady and demand ruled at 4 56 5-8@4 56 3-4, cable transfers to 4 56 7-8@4 57 and sixty days to 4 54 3-4@4 54 7-8. On Friday weakness set in and quotations were lower at 4 55 7-8@4 56 3-8 for demand, 4 55 7-8@4 56 1-8 for cable transfers and 4 53 3-4@4 54 1-2 for sixty days. Closing quotations were 4 53 3-4 for sixty days, 4 55 7-8 for demand and 4 55 7-8 for cable transfers. Commercial sight bills finished at 4 55 1-2, sixty days at 4 52 5-8, ninety days at 4 51 1-2, documents for payment at 4 52 3-4 and seven-day grain bills at 4 55. Cotton and grain for payment closed at 4 55 1-2.

Gold arrivals this week included $1,540 000 on the Olympic and 70 boxes of gold on the Berengaria, both from England. The Veendam from Rotterdam brought 162 boxes of bar gold (value not designated). Advices from the other side state that the Homeric is on its way here bringing gold valued at £286,000.

Continental exchange was nervous, excited and irregular, with violent fluctuations in marks and francs a matter of almost daily occurrence. In the local market trading was only intermittently active, but at practically all important foreign centres, huge quantities of exchange were offered for sale, with few takers even at the most drastic concessions. This week attention was transferred, largely, to francs and Reichsmarks, though again at grotesquely low levels, moved less erratically than in the preceding week. French currency was subjected to exceedingly severe pressure and broke repeatedly, finally receding to a new low record of 5.41 for sight bills, although recovering some 15 points before the close. This is 26 points under last week's closing figure and represents a loss of nearly 150 points from the levels prevailing a few months ago. As for marks, the opening quotation was 0.000040, followed by a drop to 0.000025 then a rally to 0.000045, after which the rate alternately fluctuated above and below 0.000038, or between 24c. and 31c. per million marks. The early weakness, of course, reflected the collapse of the Cuno Government and the coincident internal political disorders. Subsequently with the suppression of rioting and resumption of order, coupled with

adoption of a more conciliatory attitude by Chancellor Stresemann, the quotation steadied, and it was claimed that supporting orders were put forth for substantial amounts. Bankers and traders alike take an optimistic view of the change in the German Cabinet, but are extremely wary in the matter of actual dealings. A majority of the banks are said to have ceased trading in German exchange; others deal on customers' orders only. Hopes of a speedy settlement are waning and many look for a long drawn out struggle and are said to be preparing to shape their course accordingly. In the meantime holders of German currency are unceasing in their efforts to transfer their funds into other more stable forms of exchange and this combined with the ever-increasing volume of note circulation put out by the Reichsbank, naturally militates against any permanent improvement in the value of the mark. In the final dealings renewed weakness set in and the close was near to the lowest of the week.

One of the chief factors in the decline in French exchange has been the reputed selling of francs by London. Hostile reception of the British note; possibility of separate action in the matter of reparations by Great Britain and announcement that Germany was to cease payment of all reparations, also contributed to the depression and had an unsettling influence. Moreover, speculators were reported as active and responsible for at least some measure of the general confusion. In sharp contrast to this unfavorable situation, Antwerp francs, after an initial quotation of 4.46, recovered to 4.59, a gain of 31 points over last week's close, mainly on reports that negotiations were under way for the establishment of credits for the purpose of supporting Belgian currency values. Threats on the part of the Belgian authorities to punish any one found guilty of gambling in foreign exchange served to restrict speculative activity; but the improvement was not wholly sustained and it was not long before there was a relapse to 4.37 on renewed selling. Lire were not actively dealt in, and the quotation remained at around 4.27, with the high 4.31¾. Austrian exchange ruled unchanged. Greek exchange at first showed a moderately improving tendency. In the minor Central European currencies, Czechoslovakian and Finnish exchanges were well maintained, but Rumanian lei and Polish marks sustained losses.

The London check rate on Paris closed at 82.72, as against 80.00 a week ago. In New York sight bills on the French centre finished at 5.48¾, against 5.67; cable transfers at 5.49¾, against 5.68; commercial sight bills at 5.46¾, against 5.65, and commercial sixty days at 5.43¾, against 5.62 last week. Closing rates on Antwerp francs were 4.37 for checks and 4.38 for cable transfers, comparing with 4.28 and 4.29 a week earlier. Reichsmarks finished the week at 0.000026 for both checks and cable transfers, against 0.000075 last week. Austrian kronen closed at 0.0014⅛, against 0.0014¼ last week. Lire finished at 4.28¼ for bankers' sight bills and 4.29¼ for cable remittances. Last week the close was 4.25¼ and 4.26¼. Exchange on Czechoslovakia finished at 2.94¼, against 2.94; on Bucharest at 0.42, against 0.50¼; on Poland at 0.0004, against 0.0004⅛, and on Finland at 2.77, against 2.78 the week previous. Greek drachmae closed at 1.72½ for checks and 1.73 for cable transfers, against 1.84 and 1.85 a week ago.

Movements in the neutral exchanges, formerly so-called, were in line with those at other Continental centres, so far as guilders, francs and pesetas were concerned, which all showed net declines for the week. The Scandinavian currencies apparently moved independently. Swedish exchange improved as a result of a change for the better in trade position. Danish currency was strong for much the same reason, while Norway reflected flotation of a substantial loan by an advance of more than 30 points. Pesetas were heavy, again losing ground on continued political dissension, labor troubles and problems arising out of the Moroccan campaign; although some were of the opinion that withdrawal of German balances in Spain was responsible for a certain proportion of the weakness. Conversely, transmission of funds for German account aided in relative firmness in Dutch and Swiss exchange.

Bankers' sight on Amsterdam finished at 39.26, against 39.33½; cable transfers at 39.35, against 39.44½; commercial sight at 39.19, against 39.29½, and commercial sixty days at 38.98, against 39.01½ a week ago. Swiss francs closed the week at 18.09 for bankers' sight bills and 18.10 for cable remittances. This compares with 18.27½ and 18.29½ last week. Copenhagen checks finished at 18.57 and cable transfers at 18.61, against 18.26 and 18.30. Checks on Sweden closed at 26.62 and cable transfers at 26.66, against 26.57 and 26.61, while checks on Norway finished at 16.40 and cable transfers at 16.44, against 16.24 and 16.28 the week before. Final quotations for Spanish pesetas were 13.59 for checks and 13.61 for cable transfers. A week ago the close was 13.76 and 13.78.

As to South American exchange a fresh accession of weakness developed and quotations for Argentine checks were forced down to 32.65 and cable transfers to 32.70, against 33.05 and 33.10 last week. While no specific reason was assigned for the decline, it is understood that the same general factors that have affected that market adversely of late are still at work. In Brazil bankers are reported as endeavoring to stem the decline in exchange by establishment of an arbitrary rate of exchange. The movement has not been attended by success and milreis declined to 9.95 for checks and 10.00 for cable transfers, against 10.10 and 10.15 the preceding week. Chilian exchange was slightly lower, finishing at 12.35, against 12.40. Peru, however, was stronger, at 4.18, against 4.02 last week.

Far Eastern exchange was as follows: Hong Kong, 52@52⅛, against 52@52⅛; Shanghai, 70@70½, against 70@70⅛; Yokohama, 49@49⅜, against 49@49⅜; Manila, 49¼@49½ (unchanged); Singapore, 53½@53⅝ (unchanged); Bombay, 31 @31⅛ (unchanged); and Calcutta, 31@31¼ (unchanged).

The New York Clearing House banks in their operations with interior banking institutions, have gained $567,507 net in cash as a result of the currency movements for the week ended Aug. 16. Their receipts from the interior have aggregated $1,329,303, while the shipments have reached $761,796, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending August 16.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$1,329,303	$ 61,796	Gain $567,507

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Aug. 11.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wednesd'y, Aug. 15.	Thursday, Aug. 16.	Friday, Aug. 17	Aggregate for Week.
$	$	$	$	$		$
7,000,000	68,000,000	54,000,000	62,000,000	73,000,000	66,000,000	Cr. 390,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922, AUGUST 11 1923 TO AUGUST 17 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 11.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.	Aug. 17.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0450	.0455	.0459	.0452	.0448	.0441
Bulgaria, lev	.009067	.008700	.009800	.009833	.009817	.009550
Czechoslovakia krone	.029258	.029178	.029217	.029239	.029247	.029347
Denmark, krone	.1834	.1836	.1848	.1867	.1861	.1857
England, pound sterling	4.5705	4.5690	4.5692	4.5694	4.5691	4.5628
Finland, markka	.027731	.027688	.027688	.027725	.027721	.027719
France, franc	.0567	.0555	.0552	.0550	.0550	.0551
Germany, reichsmark	.00000031	.00000029	.00000040	.00000035	.00000027	.00000023
Greece, drachma	.017044	.017044	.017611	.017233	.017144	.017244
Holland, guilder	.3935	.3930	.3930	.3931	.3936	.3936
Hungary, krone	.000057	.000055	.000058	.000057	.000057	.000056
Italy, lira	.0427	.0425	.0429	.0430	.0429	.0429
Norway, krone	.1627	.1639	.1657	.1663	.1660	.1649
Poland, mark	.0000043	.0000041	.0000041	.0000041	.0000041	.0000040
Portugal, escudo	.0401	.0404	.0409	.0416	.0414	.0412
Rumania, leu	.004916	.004783	.004625	.004291	.004038	.004153
Spain, peseta	.1369	.1353	.1356	.1366	.1359	.1358
Sweden, krona	.2662	.2665	.2670	.2668	.2667	.2664
Switzerland, franc	.1818	.1807	.1811	.1809	.1813	.1813
Yugoslavia, dinar	.010659	.010694	.010681	.010586	.010578	.010542
ASIA—						
China, Chefoo tael	.7254	.7183	.7179	.7167	.7188	.7188
" Hankow tael	.7208	.7142	.7138	.7121	.7142	.7142
" Shanghai tael	.6984	.6994	.6997	.6985	.6999	.6995
" Tientsin tael	.7313	.7242	.7238	.7225	.7246	.7246
" Hongkong dollar	.5195	.5205	.5205	.5198	.5200	.5200
" Mexican dollar	.5064	.5062	.5070	.5037	5085	5071
" Tientsin or Peiyang dollar	.5067	.5083	.5079	.5058	.5058	.5088
" Yuan dollar	.5083	.5075	.5071	.5033	.5100	.5104
India, rupee	.3058	.3057	.3057	.3056	.3055	.3051
Japan, yen	.4885	.4884	.4885	.4882	.4888	.4890
Singapore (S. S.), dollar	.5333	.5325	.5329	.5329	.5333	.5325
NORTH AMERICA—						
Canada, dollar	.976635	.976299	.976681	.977189	.977119	.977049
Cuba, peso	.999000	.999000	.998938	.998938	.998813	.998813
Mexico, peso	.484531	.482656	.482656	.482656	.483542	.482656
Newfoundland, dollar	.974141	.973750	.974453	.974688	.974688	.974609
SOUTH AMERICA—						
Argentina, peso (gold)	.7438	.7510	.7472	.7439	.7437	.7438
Brazil, milreis	.0992	.0993	.0988	.0988	.0989	.0990
Chile, peso (paper)	.1232	.1233	.1233	.1236	.1236	.1235
Uruguay, peso	.7445	.7455	.7399	.7356	.7343	.7358

The following table indicates the amount of bullion in the principal European banks:

Banks of—	August 16 1923.			August 17 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,644,253	----------	127,644,253	127,407,660	----------	127,407,660
France a	146,942,715	11,760,000	158,702,715	143,294,381	11,400,000	154,694,381
Germany	33,567,150	b3,475,400	37,042,550	50,111,380	976,650	51,088,030
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,031,000	26,531,000	127,562,000	100,934,000	26,020,000	126,954,000
Italy	35,532,000	3,027,000	38,559,000	34,568,000	3,049,000	37,617,000
Netherl'ds	48,483,000	896,000	49,379,000	50,496,000	687,000	51,183,000
Nat. Belg.	10,789,000	2,538,000	13,327,000	10,664,000	1,829,000	12,493,000
Switzerl'd	21,026,000	4,056,000	25,082,000	20,721,000	4,634,000	25,355,000
Sweden	15,158,000	----------	15,158,000	15,218,000	----------	15,218,000
Denmark	11,649,000	262,000	11,911,000	12,683,000	218,000	12,901,000
Norway	8,182,000	----------	8,182,000	8,183,000	----------	8,183,000
Total week	570,948,118	54,914,400	625,862,518	585,224,421	51,182,650	636,407,071
Prev. week	571,939,881	54,969,400	626,909,281	585,266,731	51,094,65	636,361,381

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

The Increasing Work of the Presidential Office.

The untimely death of Mr. Harding brings to mind again a consideration of the responsibilities and duties which are imposed upon the President of the United States by the Constitution, by statutory enactment and by precedent, custom and tradition. Within the past decade thoughtful students of public affairs have frequently called attention to the fact that the office of our Chief Executive has become so burdened with an accumulation of duties that it was physically impossible for one man to discharge them.

It was the intention of the framers of the Constitution that the office of the President of the United States should be one of the three co-ordinate branches of the Government, the other two being the legislative branch and the judicial branch. While the functions of the legislative and the judicial branches, being limited to making and interpreting the laws, have remained practically unchanged, the functions of the President have been in a condition of constant growth and development. The potential powers of the President under the Constitution are capable of great expansion and are sufficient to meet any condition requiring executive action which may confront the nation, whether emergent or normal. The evolution of modern governments and of the management of modern business enterprises, with all of their technical procedure, development of policies and principles of management and control, have been reflected in the office of the President. The President has not only kept pace with this march of progress, but has often taken the leadership, as when President Harding inaugurated his executive procedure under the budget system in 1921.

The President of the United States is burdened with duties which in other countries, and in private business in this country, are performed by several different persons. He is his own Prime Minister, his own Foreign Minister, and since the inauguration of the budget system, his own Minister of Finance. He must assume immediate responsibility for, in fact he must decide himself, all questions of policy which arise out of these three offices as administered abroad. He is also Commander-in-Chief of the Army and Navy, in peace as well as in war. This places him in a position of direct responsibility for the administration of these two great departments of State. In addition, he must also bear the chief burden of responsibility for the formulation and the execution of all of the domestic policies—yearly increasing in number and importance—such as are segregated under the Departments of the Interior, Labor and Agriculture.

All this has reference to the executive office as related to the ten departments of the Government under the Cabinet officers. Another feature, often lost sight of, is that one of the chief burdens of the President arises out of the fact that he is, under laws enacted by Congress, directly responsible for the administration of no less than thirty-three independent establishments of the Federal Government. These are under no Cabinet officers and some of them as large in organization and as important as some of the regular Government departments. For example, the President must bear the burdens of the troublesome administration of the Veterans Bureau, which means that he must personally analyze the complicated political and business questions involving the administration of a fund of a half-billion dollars,

and must make a definite decision involving both personnel and policy for which he must take responsibility to the public. Again as an illustration, while the President was attempting to take a brief vacation recently in Florida, the Tariff Commission became involved in a discussion of policy as to the administration of the new law relating to minimum and maximum tariff rates. The President had to take this question up, study it and make a final decision. To those familiar with the inside operations of the executive offices at the White House, it is astounding to see the number and character of questions, involving high policies of government, which are daily laid before the President for interpretation and final action.

The matter discussed above relates primarily to the political aspects of government; that is to say, the formulation and the execution of Government policies. There is another aspect of the office of the President, brought out into clear relief for the first time by President Harding, which is of even greater practical importance. It is the question of business management. The Government of the United States, in rendering services to the people in accordance with the Constitution and the various enactments of Congress, has become the greatest business enterprise in the world. In the extent of its operations and in the variety and complexity of its activities it is not approached by any private business organization. In the annual budget of more than three billion dollars, there is pictured in outline the work of this great machine. The President is not only personally responsible for the preparation of this budget, approving every business policy embodied in it, but in order that these policies may be efficiently and economically executed he has become the business manager of the Government.

President Harding was the first President of the United States to organize the executive branch of the Government upon a business basis. This was a responsibility which he voluntarily took upon himself in response to what he regarded as a great public necessity. As a business man the chaotic management of the Government as conducted in the past was intolerable to him. When President Harding has been assigned his place in history, not the least of his achievements will be that he, in a time of great business demoralization and high taxation, and when the funds from the National Treasury were being spent without system or proper control, took his place at the head of the business of the Government and placed it under a system of management firm and sure, not only for his but for future generations. This additional responsibility as governmental business manager has now, under the budget system, become one of the established burdens of the office of the President.

But there is another phase of the President's office no less burdensome and perhaps of even greater significance to the rank and file of the people. In every country, whether of democratic or monarchial government, it seems fundamentally necessary for the people to have a definite human symbol of their nationality. So deeply seated is this impulse in all peoples that it might well be recognized as a fundamental national need. In democracies like Great Britain, Italy and other European countries, this need is met in the royal family. The titular head of the Government is the King or Emperor. He has little or nothing to do with the formulation or the execution of the policies of the Government and nothing to do with its business management. This situation is met in France by imposing upon the President large social functions but leaving real affairs of state to the ministers.

In the United States, the President is the symbol of national sovereignty. He represents in his person the majesty of the American people during the period in which he holds the office of Chief Executive. This conception of the Presidency has existed from the days of the first President. It is primarily for this reason that in whichever part of the country the President goes, the people flock to him, desiring to see his face. The physical and nervous strain which this situation places upon the President is perhaps as great as that placed upon him by any of the other burdens of state.

No analysis of the duties of the President can be complete without a consideration of the responsibilities that rest upon him in the carrying out of the policies of his party.

We are not among those who believe that the President should consider himself the head of his party and should guide and direct its affairs. That is one of those evil precedents created by the Roosevelt Administration and accepted in part by the Wilson Administration, which it is to be hoped will never again be duplicated under any future administration. During the Roosevelt regime the President was in daily conference with the managers of the party and at the times of the national nominating conventions he directed every detail of the conventions, prostituting the powers of the Government and of the Presidential office to promote the rule of the party or rather his own rule within the party, for with Roosevelt the personal ego was always the only consideration that counted at all. Even during the holding of State conventions the Roosevelt pronouncements came with unparalleled effrontery from the White House. This is a wholly wrong and a pernicious conception of the relations that should exist between the President and the party. The occupant should consider himself the representative of no section or party, but of the whole people and should divest himself of all connection with party affairs. Whether the party is to benefit or not from any given course of action should give him no concern whatever, so long as the prosperity and welfare of the country are thereby promoted. The new occupant of the office and future occupants of the Presidential chair will lighten their duties very materially if they will insist upon a complete dissociation of the office from all party considerations, the President refusing absolutely to see party managers bent on a mission relating merely to the party itself.

Nevertheless, experience has shown that the President cannot escape a certain responsibility in carrying out the program of his party, this constituting the platform on which he gained his vote. That is a duty which is not imposed upon him either by the law or by the Constitution, but grows out of the logic of his position. He, alone, can officially recommend measures to Congress for enactment and his wishes naturally count for a great deal in influencing the work of his party members in both branches of Congress. Chairmen of the important committees naturally appeal to him for support for the reason that the support of the President for any measure adds greatly to its prestige and to the

probability of its enactment. A considerable part of the time of the President may thus be legitimately consumed by conferences with the members of his party in the House and in the Senate.

We have never seen a detailed statement of all of the duties of the President of the United States. The list would be long and formidable, and it would almost seem as if there are not enough hours in the day for one man to discharge them.

What is the remedy for this condition of affairs? We very much fear there is no remedy, for we doubt the wisdom of stripping the President of any of his functions and prerogatives. The question is now under consideration by the joint committee on the reorganization of the executive departments of the Government, and a tentative recommendation has, we believe, been reached. While nothing definite has transpired regarding the proposal, it is understood there would be added to the office force at the White House one or more assistants to the President, who would relieve him of many of the details which he is compelled to perform in person. This is well enough as far as it goes. Manifestly, however, the problem cannot be solved by the simple employment of one or two executive assistants. If the President could obtain as aids a few men of the type of Charles G. Dawes, the first Director of the Budget, he would undoubtedly get considerable relief, but even then the responsibility would still be his, and it is responsibility that kills.

To Each His Task.

In one of his Montana speeches a short while before his death President Harding said: "The right of men, and brains, and skill, and brawn, to organize, to bargain through organizations, to select their own leaders and spokesmen, is no whit less absolute than is the right of management and of capital to form and work through those great concentrations of interests which we call corporations." We quote this, not because the thought is new, but because it is in seeming recognition of a nation-wide trend of mind looking to "organization" as a means of relief for economic ills. A certain amount of "organization" is a natural aid in the conduct of affairs. Too much of it may destroy the progress of the individual man, not only by making him a slave, mannikin, parasite, but by depriving him of the strength gained by pursuing his own task in life as well as the opportunity to initiate industrial enterprise.

There are so many phases to this question of "labor and capital" that it is well to look upon them one at a time, though the method may seem to throw a single one into paramount importance. But if there *is* a single phase that cannot be ignored, it is the effect of any economic plan offered upon the man himself. To this both capital and labor must answer. Mr. Gompers invites farmers to "organize" and come and sit at the "council table" with labor. How far and away this is from bringing to the farmer relief we need not discuss. In passing only, we ask will the men of the factories, through their spokesmen, meet the men of the farms, and agree to advancing the price of bread that wheat may sell higher? Not this—rather what effect will such "organization" have upon the conduct of the farmer in bringing the unit of his own farm to its highest production? The farmer has peculiarly an individual task and there is no way of making him an automaton as, to some extent, may be done with the man in a factory, who is served by a mechanical helper that *may* make him work faster or slower, but holds him more rigidly to his unchanging small task.

"Organization" by modern methods of "unionism," in short, must answer to the future for the development of classes *dependent* upon "organization," and not alone for inordinate wages' sake, not alone for the curtailment of the freedom of choice and the decrease of opportunity, but also for the waning of courage, industry, mentality, of the men who work. Lay the blame of just this loss upon "capital" if you will, but remember that when the individual workman, in infinite variety, "ceases to work," in order to pursue his own task in his own way and in his own good time, there will be no coercive "strikes," and wages will advance naturally because capital must pay the price of individual skill and acumen thus free to exploit its own power and prowess. "Organization," though salutary in part, cannot develop men who must develop themselves. We are attempting to solve problems of life and work by futile means when we demand organizations without demanding free, independent and self-reliant men. And the difference between the corporation and the modern "union" is that the former only asks that the man put a part of himself (his saved up labor) into a fund for larger enterprise, and leaves him master of himself to originate and pursue an individual task, while the "union" demands that he put his very self—his liberty to work for *any* employer he may select; his hours of toil; his product thereby; his right to sell his own labor to the highest or lowest bidder-employer as he will; his right to choose for himself representatives "inside the plant," co-workers and equals, to deal with his own employers under his own instructions; that he put all these rights and privileges into the hands of a power outside himself, in that it is unrelated to his special task and work, the "organized Union."

There is the prevalent idea that by "unionization" we reach co-operation to consider. Drop a pebble in a pool and the wavelets run to its farthest rim. It is so with a thought, with a life, dropped into the complex we call civilization. Yet the simile is inadequate; and the comparison distasteful to most of us. Strange as the contradiction may seem to our analysis, we have over-developed the ego. And here again all "organization" must fail us. For if it does not promise to give us *what we want*, we soon break it up for something better; and we are constantly whipping the winds for new ways and means. We "organize" only because of the *promise* to get us what we want and should get for our own selves, "wages," "working conditions," advantages due to "occupations," and failure succeeds failure because we want *special privileges and powers*, and these are conflicting elements—the only real co-operation being through the unity of men pursuing individual tasks under the natural laws that encompass all effort and inside the shaping by environment that cannot be escaped. And these thoughts, efforts, endeavors, increasing infinitely to one accomplishment—human welfare. It may not be pleasant to contemplate this socialized atomic theory of attraction and repulsion of individual tasks and endeavors; we would all be leaders, rulers, overlords, through our domination of other men; but the enduring fabric of culture we weave above our lives is all that we leave when the life-task of our generation is done. And the important thing is the reaction of toil and task upon our-

selves, our souls, though life be a success or a failure—rather than the specialized benefits of class and group we gain by "organization" and the reaction of these upon mankind as a whole. Moving on under the "divine plan" of Nature's laws is the highest "co-operation."

Concentred organizations of classes and groups in time destroy each other, because only the progress of man by and through men, working in concord under divine natural law, is the ordained goal. The *selfish* interests *must* conflict, hence the downfall of those "organizations" that do not seek the highest good of the whole. The same is true of "organizations" of capital, be they monopolies, combines or trusts, unless they *serve* they cannot long survive. "Corporations," mark, are not either of these—the corporation device *preserves* the individual and produces: strength through unity; long or perpetual life; limited personal liability. "Organizations" of labor and of capital will, therefore, come and go—we need not fear them—save as in their *efforts they destroy men.* And our contention is that so long as we preserve the freedom of our democratic individualism to men themselves, no matter what oppression "capital combines" may temporarily visit upon them, they can and will wrest themselves free from it. But when they surrender their freedom of body and soul to "organizations" (unions) that demand all service *to* the organism—then they are slaves and destroy themselves.

Cultivating the Spirit of Optimism in Business.

Recently, after a long drouth, a blessed rain fell. The very earth was freshened. It was a slow rain, without storm. Leaf and blade and flower drank it eagerly—and the prophets told us it would be worth millions to the crops. But over the mountains, in the great Valley of Growth, there was no rain, the air was hot and dry, though the sturdy corn, deep green and broad leafed, was growing lustily. Over there they have had rains in the early season and the earth has a reserve of moisture. Unless hot winds come and a drouth sets in, the e will be an enormous corn crop. Hay and wheat are, for the most part, harvested, in that region of prolific yield, and despite all the world difficulties that the papers bring to our doors. Every morning, despite the political clamor over the farmer's hopeless condition, we doubt not these tireless workers in the Land of Supply are finding an abiding satisfaction in the outlook. True, here and there, and now and then, these farmers are known to complain. And so do we all, when our own interests are th atened.

We hear so very much nowadays about the "European situation," about the "reparations question," about "brewing wars" and "commercial conflicts" that we are very apt to grow despondent and certain to be in doubt. We have come, by a slo an' insensible process, to take upon our business shoulders the burdens of the world. Voluntary advisers tell us as farmers to plant less grain, for t' long-wasting fields of far countries are "coming back." They tell us as merchants to buy carefully, to beware of surplus stocks pending a possible slump in prices. As manufacturers and exporters they hold out to us the lessened "buying power" of former customers not yet relieved from the losses of war, the uncertainties of exchange, the cheap labor and cheap goods that threaten to close our factories. It falls like a wet blanket about us depriving us of zest and zeal for our own enterprises. Specialists, in solving our business and economic problems, revert at such a time as this to the "psychology" hidden somewhere in the matter. The plain truth is that we are thinking too much of the far away and not enough about the near and dear.

For, while we are aware that big business must think big and act big—to the most of us the sunshine and clouds of our own day and place are of the utmost importance. And if we will but "make hay while the sun shines" we will not have time for the troubles we cannot relieve and which touch us but remotely. It has repeatedly been pointed out to us by students of affairs that as a people our own domestic trade is sufficient to engage all our energies for years to come though we export and import less than normal. We are told that we can actually do little to improve the situation abroad, and that little is by sending our surplus products there, and re-establishing our former trade. So that the intensive study of our own problems alone will give us this surplus. And whether collectively we have a surplus or do not, we cannot get on individually unless we produce more than we consume. And if not for each of us, still for some of us, the life-giving rains do fall.

An altruistic internationalism is in the grand style, but it butters no bread for the common man. Unionization of the several forces of production is quite in the prevailing mode, but it will not pay a mortgage on the home. Whether in town or country, factory or farm, each man has his own domestic problem, and it overshadows every other one. Trying by marketing associations to fix prices, and by unions to fix wages, should always be secondary to the problem of "making" a crop and doing a full day's work. The personal equation cannot be eliminated. It exists in the association and union and out of them. The only way to eliminate the man is to make him, his interest, his work, subservient to the class. And, therefore, if our thought be centred on self and self-interest, though it sound harsh, we are able to command, to such extent as may be, our success in life. And thinking on this, we may not always be optimistic, but we need not have the pessimistic fear of far-off things. Working, each his best, we create a real prosperity, and feel its influence.

We say to ourselves and to each other: beware of Fear! It corrodes all happiness; it debilitates all thought; it diverts all effort. And yet we allow these world problems, these world trade statistics, actually to interfere with our domestic economy; and this to be swayed toward larger or less production to our own personal bewilderment. We grow afraid—afraid to lay in too heavy a stock of goods for some world catastrophe may produce hard times; afraid to sow our lands to wheat, for the world acreage is too large and the price may be too low, "below the cost of production," as they tell us; afraid to do a full day's work for fair pay, because there will be no job for to-morrow unless we become slackers. Can there be any such thing as optimism in such an atmosphere. A nameless dread possesses us, and we listen to the patent remedies for general conditions, neglecting our own major problem—doing the best, with the means we have, for our very selves. Supply and demand, what man, what single combination of men, can control them? These world conditions are too vast and complicated for the control of any people.

But when we feel the thrill of our own persistent endeavor, our own power over our own personal problem, *despite the conditions we do not create and cannot control,* then there is the joy of effort, the satisfaction of success. And this hard work and tense thought we must exercise no matter what the conditions about us, or we fail. Is there anything the matter with the United States, with our people and our business? The war diverted our energies for a time. But our hesitation and procrastination since peace came have done much to delay our commercial progress. We incurred a huge debt. We sacrificed lives and fortunes. But all our institutions, all our resources, all our actual and potential energies, the accumulated systems of production and distribution, are here, ready to willing hands. Using them to their full capacities we are great within ourselves. On this fact let each man rely as he works and plans for himself and the combined efforts in friendly competition will produce a co-operative domestic increase in wealth sufficient for all.

We might ask, at this point, how, when a people hold the only sovereignty, and Government is servant, how, when that people cannot express themselves as to a world-saving mission except by the imperfect and cloudy means of a political election, how that Government *can have a mission?* But we may pass this, only remarking that this is one element that enters into the all-pervading fear and distrust that occupies every mind. Individualistic we are and should remain. And when each for himself, and those dear ones he works for, masters self by mastering his own personal affairs, the Whole will be magnificent emprise, and all will profit by the general advance. By this method we become an example to other peoples and nations, by this we shall continue to help them. But when the one man has done his own task he has done all that he can—and though success and profit may not always come, they never can otherwise come. "Let the wide world wag as it will"—each may be "master of his fate" (if) "captain of his soul."

The Fallen Mark and Its Lesson.

When the German mark, normally about four to the dollar, like the English shilling, reached 100 to the dollar the depreciation seemed severe. Only last December it stood at 6,000 to the dollar for a few days, but one "new low" followed another, each downward drop being farther, according to the old law which overrules mere statutes, and now the collapse and the scene-shifting which accompany the end of this miserable mockery of value when 4,000,000 to 5,000,000 are required to make a dollar seem close at hand.

In any healthy situation (as in our own country at present) the use of currency must vastly outrank that of credit through bank checks in the aggregate *number* of transactions, but in respect to the aggregate volume of values in transactions currency compares with the check somewhat as a pinch of sand compares with a mountain. When prices reckoned in paper rise more and more swiftly, there must be an increasing volume of the stuff, in order to avoid shortage. So it was not all unintelligible when we were told, weeks ago, that the printers were turning out many millions in marks hourly and working 24 hours in the day, although there was another story that attics and cellars were jammed full of the stuff. We have been told that the men at the presses could not produce enough in a day to pay them for their abor; that steel-plate work had become too slow and common "relief" printing was adopted; that trillions a day have ceased to be "enough"; and now, with the mark at several millions to the dollar there seems little distance left for it to fall. Retailers are demanding prices based on the dollar or on the gold mark and object to any prohibition of this standard, inasmuch as they cannot replace stocks on any other. So a "shut-down" is threatened, and the printers have begun it on their part, while some Berlin banks have begun issuing emergency checks of one to five-million marks; mobs are also gathering, clamoring for food.

There were stories, many weeks ago, of physicians demanding their fees in substance and of a projected public loan to be received in rye and repaid in kind. There is also a comedy side, as shown in some stories credited to a former American Consul who has been lately touring in Germany. For instance, a woman who kept a millinery store was aghast when a hat salesman who called on her with spring samples told her that one hat offered for sale in her window at 30,000 marks would cost her 50,000 at wholesale to replace. Only two months before, she said, she had paid him only 5,000 marks for that same hat, and how could she lose, going from 5,000 to 30,000. Yet he insisted, and still she could not get it through her head; so she closed her store and went home in a nervous fit. One man lost his new hat out of a car window, pulled the emergency cord, and stopped the train, recovering the hat; a new one, he explained, would cost 30,000 marks, a whole week's wages, whereas the Government's fine for his unlawful act was only 2,500 marks. One girl was telling her troubles to another; it would cost her 3,000 marks for laundering a new flannel nightgown for which she paid 500 marks a few months before, and "thank goodness, summer is coming." And so on; at least, such tales are natural and there seems no reason to dispute them.

There have been conjectures as to why Germany entered on this downward course, one being that it was deliberately taken in order to escape paying reparations by becoming bankrupt, and another being that it was a plan of several of the wealthiest captains of industry whereby to enrich themselves at the country's loss. But fiat paper has been the usual or the seemingly convenient recourse of nations in a great war, and if any dominant Evil Spirit really exists he must chuckle over this most destructive of all his inventions. This country of ours resorted to it in 1862 and it gave us a mighty struggle before we escaped from it in 1879, under the saving fact that the maximum volume was limited. While we were struggling back to normalcy there were cries and protests over what seemed needless pain from "contraction of the currency." The crisis of 1873 left us with a greenback inflation movement, which trailed along some ten years, and was succeeded by the silver inflation movement under Bryan.

Some confusion of mind between the volume and actual substance of money is humanly natural, because every one of us thinks in terms of dollars and every one strives for or wishes to get more and more dollars by count, since that superficially appears to be at once proof and measure and achievement of our individual prosperity. Inflation and dissipation through currency issues also closely resembles—and, we might say, devilishly also—spirituous intoxica-

tion: the delirium pleases, and any movement back to soberness seems to hurt, and so we beg for the dream to go on. It has, besides, the pernicious characteristic that it stimulates trade and industry; with nominal prices moving upward, everybody buys eagerly and traders are joyful, for how can anybody lose when everything is "worth" more to-day than it was yesterday and will take another lift to-morrow? So the unreal but seeming prosperity is a general deception and tends to blind even the careful to the fact that we are really sinking.

Organized labor, as the "Chronicle" has to keep pointing out, is the slowest to realize that the real thing to be craved and sought is an increase in the purchasing power of the dollar, not in its numbers. A certain uptown hotel in this borough is now advertising apartments of two rooms and kitchenette at $1,500 to $2,000 per year, three rooms with kitchen and "dining alcove" at $2,100 to $3,000, and four rooms with two baths and kitchen and dining alcove at $3,200 to $3,800, while speculative builders across the river in nearby Brooklyn say they have no difficulty in renting at $40 a month *per room*. These prices are for a roof only, and where shall the common man abide? The members of the various building trades, gleefully converting emergency into snowballed extortions of wage, either do not realize or do not care that they are making things steadily harder for themselves as well as for their unionized and non-unionized fellows.

In transportation we have a like obliviousness as to immovable economic facts. Chairman Hill of the Great Northern points out that rolling stock and track construction are about double in cost now as compared with pre-war times, and that taxes also have more than doubled; yet the railway brotherhoods are even now seeking a further increase in pay. Justice and accuracy agree in saying that the railway men, like others in the industrial field, are both right and wrong. They are right in desiring and seeking an increased wage, but wrong in the way they would go about it. Every additional dollar they succeed in extorting—and the effort to *extort* more dollars has the same tendency in some degree—clips the size of their dollars, so that they are unconsciously laboring to defeat themselves. What they and what all of us should aim for, is larger dollars, not more of them.

Germany has just undergone a change in Ministry, and the newcomer seems to be making a gesture towards rehabilitating the mark. A gold mark loan is talked of as a first step, though the Allied Reparations Commission has already given notice that such a loan will be subject to Priority Rights under the Versailles Treaty.

While the time and manner of the extrication of Europe, as well as the cost in further suffering, is beyond foresight, it is noteworthy that one after another of our business men, returning from a study of the situation, speak hopefully. As to the Ruhr policy, while sympathy may have been with France, sober judgment may well have been with England; at least, the British position is impregnably sound; that it is an error to confuse obligation with ability, that the practical question is not what Germany ought to pay or might be willing to pay, but what she can pay, and that the first objective ought to be a determination of that maximum amount. In this the whole world is concerned, and what this country can do towards reaching it is both duty and self-interest. Meanwhile, we have a serious work to do in protecting ourselves against further currency depreciation through advancing prices forced by mistaken labor.

The Challenge of Business to Diplomacy.

The speech of Prime Minister Baldwin at the dinner of the Lord Mayor of London, occurring almost at the hour of the signing of the Lausanne treaties, throws into sharp contrast the two chief agencies concerned in securing the peace of the world to-day.

The Lausanne Conference was pre-eminently a struggle of diplomats, not simply those on the spot, but of these under control of their chiefs at home. The contest has been so protracted, the claims and concessions so irreconcilable, the attitude of the Turk to the end so authoritative, not to say defiant, and the working value of the terms is so uncertain, that rejoicing follows more because of the close of the Conference than because of approval of the results.

In London Premier Baldwin took occasion to refer to another conference, where representatives of two great nations met in Washington to settle the terms of payment of a debt which might readily have produced sharp and prolonged friction between Great Britain and the United States. All know the happy solution. Mr. Baldwin said: "No business arrangement could have been carried out more fairly, more honorably and more pleasantly in its details than the settlement of our debt to America which was negotiated in Washington."

Then he added these suggestive words: "I am sure that no one in this room will misunderstand me when I say that I believe that a great deal of the credit, if credit there was, that was due to the negotiations for the rapidity with which that great question was solved arose from the fact that neither the Governor of the Bank of England, nor I, nor Mr. Mellon, had ever at any stage of our lives been members of the legal profession, and that we were all three of us individually and collectively far more business men even than we were politicians or statesmen." And he further said: "I have often felt that had it been possible to leave the settlement of Europe in the hands of business men we might have arrived at some settlement long before this."

Continued news from Austria of the change of the attitude of the whole people, the arousing of their courage and spirit of mutual helpfulness, and the starting up of their industries in consequence of the advice connected with the various ways pointed out and opened to them by the recent visit of the Economic Commission, when they seemed at the very bottom among the European States, gives confirmation to the truth and importance of Mr. Baldwin's words.

How then can this be applied? It is widely recognized that the situation is at bottom moral, a matter of the feelings and sentiments, even more than of the bodily wants and of the head. M. Briand at the Washington Conference said: "To make peace, it is not enough to reduce armaments and diminish war material. Another consideration is vital. Disarmament must be moral as well as material."

The International Chamber of Commerce in its recent meeting in Rome said: "Once obtain an economic settlement, and the political and moral settlement is bound to follow"; recognizing that the economic part of the problem, that which demands most

obviously the ability of business men, will make its chief contribution in opening the door for all men to aid in those directions which are both fundamental and permanently constructive.

Mr. Strachey, the editor of the London "Spectator," printed several weeks ago an article on the existing situation in Europe with special reference to France, which has been given wide circulation. His main contention is that the world is balanced between a destroying crisis and a rapid revival, and France holds the deciding choice. He maintains that all that is wanted is good will and credit, in the moral as well as the material sphere; and that France, which "has the power to save us and herelf," is held back by Fear. None must forget her wrongs, but we must look at the danger to-day. New and unknowable forces of destruction threaten. Distress and despair may at any moment raise them to a malign and awful potency. The original responsibility, like the final result, may be widely distributed, but France stands at the centre of influence and can "speak the creating word." If, however justifiable her feelings may appear, she would consent to take the immediate steps, which must be purely and simply economic, that would give opportunity to the good-will, of which none is more capable than is France, and would convey her consent to have Germany live and let live, the change would be immediate. Europe would at once respond to France's worthy act, and the German people who now have the task of reconstructing their nation, would rise to the opportunity and give themselves to putting away the old spirit in which their military leaders have destroyed the Germany of the past, and would be prepared to centre upon new and enduring relations not only with France but with the world. It would bring to France a guaranteed peace and prosperity with larger possibilities and sounder assurance than she now dreams of.

This is substantially the proposition now set forth in the confidence that it is the belief of England, and expresses the desire and promise of all men of good will of whatever land.

It seems, however, to demand sacrifices and self-abnegation which are unreasonable and impracticable. The French have already said to the Allies: "You all talk of sacrifice on the part of France. What do you know of either suffering or sacrifice compared with us? Your motives are of self-interest. Cancel our indebtedness; give us adequate guarantees. In a word, take a place by our side in what you propose for us; then we will listen."

This is a perfectly natural reply. But it is not that of noble leadership. Rather it is surrender of what long since France attained, the right to inspire and guide, growing out of her clearness of vision and the perfect viability of her ways.

It remains only to prove how practical the alternative is. It arises in a situation of rapidly developing and all-embracing evil. It opens possibilities safer and surer than those now existing. It appeals to deeper and stronger impulses and rests upon far more enduring foundations, just because it eliminates self-exaltation. Moreover, it is in the line of the traditional relations of France with America, for example, where this lofty conception of French spirit and French history has maintained for more than a century.

The first step would be economic. It would be along lines opened some two years ago by French business men through M. Loucher and responded to by the late Walter Rathenau, whose assassination swept away the most intelligent and open-minded of Germans. It would command the active support of the ablest men of affairs everywhere as declared in the resolutions of the recent International Chamber of Commerce that its members "stood ready to lend every assistance."

It would doubtless have to begin in the Ruhr, both because of the importance and the difficulty of the situation. But the success of the economic dealing with the almost hopeless situation of Austria gives good ground to believe that a similar group, or, possibly, groups, of business men might, at the summons and with the support of France, work an even more wonderful and beneficent miracle.

In any case the suggestion is no *dernier cri*, the latest mode, or the last new idea of the professional modist. It is a summons to the men who by virtue of their experience and ability are in positions of trust with those material possessions which underlie the well-being of human society, to exert themselves to avert possible disaster which would involve civilized society. And this may be done with confidence that in so doing they will open the way for the re-established play of the better human relations which to-day are so crowded aside and destroyed.

Railroad Gross and Net Earnings for the Six Months Ending June 30.

The distinguishing feature of the earnings of United States railroads for the first half of the current calendar year, in comparison with the corresponding period of the previous calendar year, as disclosed in the elaborate compilations presented further along in this article, is the substantial improvement recorded in the figures of both gross and net earnings. The remark must be qualified, however, to the extent of saying that the improvement is somewhat unevenly distributed, and though many prominent systems contribute to it in pre-eminent degree, on the other hand there are others that share in it only in small measure, particularly in the case of the net earnings. The qualification mentioned deserves more than a passing notice, inasmuch as towards the close of the half year the differences referred to became wide and marked, nearly the whole group of Western roads failing to participate in the improvement.

Leaving that point for more detailed analysis in subsequent paragraphs, in order to give consideration to the revenue statements as a whole and the influences and conditions bearing thereon, it is certainly gratifying to find an addition to the gross earnings in the magnificent sum of $480,926,565, or 18.46%. Such a handsome improvement, whether regarded from the standpoint of absolute amount of gain or the ratio of increase, argues the existence of very favorable industrial and traffic conditions, which, of course, is the fact. It is not quite so pleasing to note that out of the $480,926,565 increase in gross earnings no less than $363,361,924 was consumed by augmented expenses, but even so, this still left an increase of $117,564,641 in the net, which is not so bad after all, being in ratio over 22%. Nevertheless, the large augmentation in expenses reflects the presence of some unfavorable operating conditions, which have served to increase the expense of running the roads, and that also is part of the history of the period. The special adverse feature was the

severe winter weather experienced, the effects varying in different sections and on different roads in accordance with the degree of the affliction from the cause mentioned.

Jan. 1 to June 30 (192 Roads) —	1923	1922	Increase (+) or Dec. (-)	
Miles of road	236,896	237,057	— 161	(0.55)
Gross earnings	$3,086,129,793	$2,605,203,228	+ $480,926,565	18.46
Operating expenses	2,43 ,978,228	2,073,636,304	+ 368 361,924	17.52
Net earnings	$649,131,545	$531,566,924	+ $117,564,641	22.12

The magnitude of the gain in the gross earnings, with its close approach to the half billion dollar mark, follows directly as the result of the revival of trade and business in the United States and the wonderful activity to which this led in the great manufacturing districts. Trade revival had already begun in this period of six months in the previous year, but it was offset and interfered with, and its growth therefore retarded, by the abstention of the miners from work at the unionized coal mines throughout the country. The present year there was no interference with coal mining and further marvelous expansion in trade occurred. In many different lines of industry production records surpasssed those of all previous periods. Trade prosperity, it should be remembered, adds greatly to the volume of merchandise and general freight traffic carried over the roads, and it is these classes of tonnage that usually bear paying rates of transportation and add most to the profits of the roads. Fortunate, therefore, are the lines which by reason of their geographical location are in a position to command a full share of the extra traffic growing out of the expansion in industry.

Manufacturing activity also brings with it an augmented demand for fuel, which in turn means a large movement of coal over the railroads. On most roads the coal traffic is one of the largest single items of traffic and on many roads it surpassess all other items in size. This is the reason why the suspension of coal mining in 1922 from April 1 to the end of the half year, and extending into the second half, meant such a serious loss to the railroads at that time. The present year, as already stated, there was no suspension of work at the mines, while trade activity served to increase the demand for coal in the country's industrial establishments beyond the normal. As a result the contrast between the two years in this item of freight has been unusually striking, and the added volume of coal moved contributed in no small degree to swell the earnings of the roads so located or so situated as to get full advantage from it. The importance of the item, and the part it has played in swelling earnings, will appear when we say that in the first half of 1923 the production of bituminous coal aggregated 273,270,000 tons, against only 187,546,000 tons in the first half of 1922; 200,572,000 tons in the first half of 1921 and 263,353,000 tons in the first half of 1920, the 1922 production indeed exceeding that of the corresponding period of all other years with the exception of 1918, when the war was still in progress and the energies of the Government were directed to getting out all the coal it was possible to bring to the surface; even then the product was only slightly larger than for 1923, the amount at that time having been 281,739,000 tons. In the case of anthracite coal the product in the first half of 1923 was 51,169,000 tons, as against only 23,325,000 tons in the same period of 1922.

Evidences of the activity in general trade are found particularly in the case of the iron and steel industry, which prospered, as always, in very marked degree from the resuscitation of industrial activity. According to the monthly statistics of the "Iron Age" of this city, which cover everything except the small amount of iron produced with charcoal as fuel, the make of iron in the United States in the first six months of 1923 was 20,833,502 gross tons, against only 12,050,683 tons in the first half of 1922 and but 9,428,166 tons in the first half of 1921. As a matter of fact, over 4,000,000 more tons of iron were made in the first six months of this year than in the whole of the calendar year 1921, when the output for the full 12 months was no more than 16,543,686 tons. Computations as to the steel production based on partial returns made by the Iron & Steel Institute tell a similar story, pointing as they do to a production of 23,213,243 tons of steel ingots in the six months of 1923, against 16,027,105 tons in the first half of 1922.

The gain in the gross earnings for the half year, large as it is at $480,926,565, would have been still larger except for the reductions in rates. On July 1 of last year the carriers, on order of the Inter-State Commerce Commission, were obliged to put into effect a horizontal cut in freight rates of 10% applicable to all the railroads of the country and to all commodities except grain, grain products and hay in Western territory, where a reduction of 16½% had been operative since Jan. 1 1922. This horizontal cut of 10% continued in force through the whole of the last six months of 1922, and of course also was in effect during the current months of 1923 and hence counted as a factor in the comparison with the first half of 1922. But in addition there have been many other and apparently more important reductions in rates in different sections of the country, made by the carriers either on their own initiative or on the direction of the Commerce Commission, some relating merely to special articles or commodities, but many also being of wide and general application affecting whole classes and groups of articles. In the West these rate reductions have been exceptionally numerous and heavy, as shown so clearly in a circular recently sent out by President Ralph Budd of the Great Northern Railway, and which we reproduced in our issue of last Saturday—page 636.

With reference to weather conditions, the winter was a severe one in many parts of the country. In January all the New England roads, as also the roads in northern New York, had to contend with very heavy snowfalls—the heaviest in any winter month for a very long time and in some cases possibly the heaviest ever experienced, roads like the Delaware & Hudson suffering very severely as a result. The storms do not appear to have been in the nature of blizzards, but they were very heavy and numerous, coming repeatedly, so that the aggregate fall was exceedingly large. As may well be imagined, the cost of keeping the roads open was enormously increased thereby. In February New England and northern New York continued to be affected in the same way, and the trouble extended to many other sections of the United States—in fact to practically all parts of the country outside of the South—and railroad transportation was as a consequence greatly embarrassed, so much so that for the railroad system of the United States as a whole the augmentation in expenses again overtopped the gain in gross earnings, causing a loss in the net. In March also in nearly the whole of the northern half of the country quite unusual weather conditions were experienced in 1923. Here in the East in the last week of the month the Weather Bureau in this city on several days re-

ported the lowest March temperature records during its existence. And the cold persisted right up to the close of the month. On the night of March 31-April 1, the latter being Easter, the official thermometer registered a temperature of as low as 12 degrees above zero. In the past the temperature in this city on March 31 has never been below 25. Furthermore, dispatches from Washington, D. C., reported the coldest 1st of April ever experienced at many points east of the Misssissippi River, with the mercury in Washington down to 15 degrees, 7 degrees under the record set April 19 1875, and lower than ever registered after March 21 in any year since the establishment of the Washington Weather Bureau in 1870. On the other hand, in Oregon and the State of Washington, all heat records were broken the last week of March, with temperatures at 82 in Portland, Ore., and 81½ at Vancouver, Wash., etc. But the cold was not so much a drawback as the snowfalls and the snow blockades. Added to the numerous snow storms in February which so seriously increased operating costs, more particularly in New England and northern New York, there were other snow storms during March, some of these in the West attaining the dimensions of blizzards. The result was that virtually everywhere except in the South, operating costs were heavily augmented. Unlike January and February, however, notwithstanding the heavy increase in expenses, there was in March no loss in net (speaking of the roads of the United States as a whole), rather a gain, but the gain was very small.

During the early months of 1923 the railroads also still seemed to suffer from the ill effects of the shopmen's strike of last summer, but after March, with the bad weather behind, the situation of the carriers greatly improved and the compilations for April and May proved highly favorable and encouraging both in gross and net. In June, on the other hand, somewhat of a setback again occurred, the railroads west of the Mississippi River making poor returns owing to the continued fall in the price of wheat and the hardships so widely experienced by the agricultural classes by reason of the low prices ruling for farm products generally. In the following table we furnish a summary of the gross and net earnings for each month of the six months' period:

Month	Gross Earnings.			Net Earnings.		
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.
	$	$	$	$	$	$
Jan	500,816,521	395,000,157	+105,816,364	def151,246	2,501,305	—2,652,551
Feb	441,891,872	400,146,341	+44,745,531	70,387,622	76,630,334	—6,242,712
March	533,553,199	473,747,009	+59,806,190	117,117,122	113,697,798	+3,419,324
April	521,387,412	415,808,970	+105,578,442	118,627,158	80,386,815	+38,240,343
May	545,503,898	447,993,844	+97,510,054	126,173,540	93,599,825	+32,573,715
June	540,054,165	473,150,664	+66,903,501	124,046,578	109,618,682	+14,427,896

Note.—Percentage of increase or decrease in net for above months has been January, 106% decrease; February, 8.15% decrease; March, 3.01% increase; April, 47.56% increase; May, 34.79% increase; June, 13.16% increase. In January the length of road covered was 235,678 miles in 1923 against 235,827 miles in 1922; in February 235,399 miles against 235,528 miles; in March 235,424 miles against 235,470 miles; in April 234,970 miles against 235,839 miles; in May 235,186 miles against 235,472 miles; in June 236,739 miles against 236,683 miles.

We have stated that while the improvement in gross earnings as compared with 1922 is satisfactory enough when the roads are treated as a whole, yet there is this qualifying consideration to bear in mind, namely that certain systems and geographical divisions of the country have shared in it only in part or not at all. Furthermore, that the distinction became very marked in June, the closing month of the half year. In that month Eastern roads continued quite generally to report large and satisfactory gains, but Western roads quite as generally reported losses, particularly in the net. The character of the June showing is best described by saying that in Eastern trunk line territory, embracing the manufacturing districts of New England and the Middle and the Middle Western States, the rail carriers did surprisingly well, not a few of them recording the best revenues in their history, but in the great stretch of country west of the Mississippi River, particularly in the grain-growing regions, the roads made either only indifferent returns or positively bad ones. The reason why Eastern roads are recording very decided and very general gains is not difficult to understand. These roads have been getting the benefit of the marvelous trade activity which the country has been enjoying the present year, besides which their coal traffic in 1923 has been, as already pointed out, very heavy, while last year it was light or nil by reason of the coal strike. On the other hand, the relatively poor showing, by way of contrast, made by Western roads is no less easy to account for. There are no extensive manufacturing industries in that part of the country and hence trade revival brings only relatively slight accessions to the traffic of the roads serving those parts, while concurrently the consuming power of the population, which is mainly agricultural, has suffered impairment because of the drop in the price of wheat. In addition, the grain traffic itself has undergone contraction, mainly, however, in the case of corn, where supplies have fallen to the vanishing point, the corn having been fed to hogs. It is rather noteworthy that despite the drawbacks enumerated, when the roads are arranged in groups or geographical divisions, according to their location, it is found that not a single division registers a loss in gross but all show a gain, and all also record gains in the net, though varying in amount and percentage, with the exception of Group I, comprising the New England roads, where this year's net for the half year falls below that of last year, the reason, of course, being the severe winter weather encountered by these roads, this having involved heavy extra outlays to keep the roads in operation. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Jan. 1 to June 30— Section or Group—	Gross Earnings 1923.	Gross Earnings 1922.	Inc. (+) or Dec. (—) $	Inc. (+) or Dec. (—) %
	$	$	$	
Group 1 (9 roads), New England	135,571,341	120,772,220	+14,799,121	12.25
Group 2 (34 roads), East & Mid.	1,031,128,744	818,725,787	+212,402,957	25.94
Group 3 (27 roads), Middle West	280,756,923	220,804,114	+59,952,809	27.15
Groups 4 & 5 (34 roads), Southern	434,611,722	383,624,025	+50 987,697	13.29
Groups 6 & 7 (28 roads), Northw.	616,405,342	525,446,457	+90,958,885	17.32
Groups 8 & 9 (48 roads), Southw.	428,734,154	394,542,555	+34,191,599	8.67
Group 10 (12 roads), Pacific Coast	158,921,567	141,288,070	+17,633,497	12.48
Total (192 roads)	3,086,129,793	2,605,203,228	+480,926,565	18 46

	Mileage 1923.	Mileage 1922.	Net Earnings 1923. $	Net Earnings 1922. $	Inc. (+) or Dec. (—) $	Inc. (+) or Dec. (—) %
Group 1	7,472	7,481	19,961,179	22,417,747	—2,456,568	10.95
Group 2	34,529	34,633	207,833,5 0	154,400,703	+53,432,887	34.60
Group 3	15,738	15,745	78,582,423	52,582,749	+25,999,674	49.45
Groups 4 & 5	39,050	39,061	105,576,721	93,515,937	+12,060,784	12.90
Groups 6 & 7	66,940	66,831	115,050,871	99,293,100	+15,757,771	15.87
Groups 8 & 9	56,287	56,474	81,712,046	76,850,432	+4,861,614	06.33
Group 10	16,880	16,832	40,414,735	32,506,256	+7,908,479	24.33
Total	236,896	237,057	649,131,565	531,566,924	+117,564,641	22.12

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

Allusion has been made above to the contraction in the grain movement. At the Western primary

markets the receipts of wheat for the 26 weeks of 1923 were 136,018,000 bushels, as against 125,248,000 bushels in the 26 weeks of last year, and the receipts of oats, barley and rye also were somewhat heavier than a year ago, but there was a tremendous falling off in the receipts of corn, which for 1923 aggregated only 129,772,000 bushels, as against 214,713,000 bushels in 1922. The result is that for the five cereals combined the receipts for the 26 weeks of this year foot up only 403,478,000 bushels, as against 463,610,000 bushels in 1923. The details of the Western grain movement in our usual form appear in the table we now introduce:

WESTERN GRAIN RECEIPTS

Jan 1 to June 30.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1923	6,336,000	9,663,000	54,613,000	32,919,000	4,118,000	3,176,000
1922	5,403,000	17,197,000	101,905,000	35,088,000	3,904,000	1,581,000
Milwaukee—						
1923	464,000	1,409,000	8,352,000	9,841,000	3,779,000	1,552,000
1922	784,000	587,000	15,271,000	10,535,000	4,501,000	1,122,000
St. Louis—						
1923	2,267,000	14,043,000	15,595,000	17,603,000	344,000	637,000
1922	2,172,000	12,162,000	17,254,000	18,233,000	364,000	276,000
Toledo—						
1923		2,182,000	1,713,000	1,365,000	9,000	514,000
1922	-------	1,313,000	2,276,000	1,536,000	7,000	102,000
Detroit—						
1923		762,000	1,005,000	1,928,000		
1922		802,000	1,499,000	960,000		3,000
Peoria—						
1923	944,000	602,000	9,556,000	7,145,000	183,000	202,000
1922	1,386,000	672,000	13,056,000	7,188,000	176,000	46,000
Duluth—						
1923		19,925,000	307,000	184,000	955,000	10,441,000
1922	-------	11,590,000	8,865,000	2,785,000	1,063,000	7,065,000
Minneapolis—						
1923	-------	50,921,000	4,234,000	8,802,000	6,050,000	6,446,000
1922	-------	38,054,000	10,919,000	10,808,000	4,960,000	1,606,000
Kansas City—						
1923	5,000	24,765,000	9,445,000	5,805,000	8,000	3,000
1922	5,000	31,642,000	10,692,000	3,362,000	3,000	------
Omaha & Indianapolis—						
1923		9,266,000	21,539,000	12,757,000	----	-----
1922		8,163,000	28,302,000	10,826,000	----	------
St. Joseph—						
1923		2,480,000	3,413,000	922,000	------	------
1922	-----	3,066,000	4,676,000	549,000	----	------
Total—						
1923	10,016,000	136,018,000	129,772,000	99,271,000	15,446,000	22,971,000
1922	9,750,000	125,248,000	214,713,000	96,870,000	14,978,000	11,801,000

The seaboard grain movement also was somewhat smaller than in 1922, notwithstanding heavier receipts of wheat. For wheat, corn, oats, barley and rye combined the receipts at the seaboard for the 26 weeks of 1923 were 213,927,000 bushels, against 240,401,000 bushels for 1922, but comparing with much smaller amounts in the years preceding as will be seen by the following:

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN 1 TO JULY 1

Receipts of		1923	1922	1921	1920	1919.
Flour	bbls	12,320,000	12,049,000	11,789,000	10,195,000	19,970,000
Wheat	bush	125,348,000	91,295,000	97,169,000	65,681,000	102,845,000
Corn		32,451,000	89,348,000	53,725,000	8,940,000	6,965,000
Oats		39,824,000	35,439,000	25,432,000	10,270,000	36,197,000
Barley		5,707,000	8,251,000	8,280,000	5,720,000	17,682,000
Rye		10,598,000	16,170,000	12,341,000	27,845,000	22,460,000
Total grain		213,927,000	240,401,000	181,976,000	118,642,000	186,149,000

On the other hand, however, Western roads had the advantage of a larger live stock movement. At Chicago the receipts of live stock comprised 144,160 carloads in the six months of 1923, as against 133,611 in the six months of 1922; at Omaha they were 64,067 cars, against 54,033 and at Kansas City 60,601 cars, against 51,581.

Southern roads had to contend with a smaller cotton movement, though on the other hand they had the advantage of the prosperity of the Southern planter resulting from the high price prevailing for cotton and the prosperity also of the South by reason of the activity of the Southern iron trade. The gross shipments overland for the six months of 1923 were 499,367 bales, against 778,043 bales in the six months of 1922; 1,245,165 bales in 1921; 1,105,534 bales in 1920; 1,250,995 bales in 1919; 1,293,570 bales in 1918; 1,106,698 bales in 1917 and 1,308,994 bales in 1916. At the Southern outports the receipts were 1,909,205 bales in 1923; 2,381,861 bales in 1922 and 2,816,042 bales in 1921. Full details of the latter appear in the table we now subjoin:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN 1 TO JUNE 30

Ports	Since January 1. 1923	1922	1921	1920	1919.	1918.
Galveston, bales	846,706	876,815	1,291,142	860,567	879,398	537,718
Texas City, &c.	61,529	243,966	234,725	208,943	114,985	72,822
New Orleans	486,653	585,726	676,483	713,368	790,569	784,002
Mobile	29,915	79,692	49,036	86,856	67,629	35,460
Pensacola, &c	24,333	8,663	14,397	15,804	7,713	21,437
Savannah	164,674	344,906	310,549	439,601	488,015	406,700
Brunswick	65,670	14,096	4,316	65,327	86,230	41,100
Charleston	39,341	106,633	45,862	265,785	101,975	45,908
Wilmington	9,009	40,833	41,239	47,208	81,347	35,081
Norfolk	177,657	127,531	147,279	130,620	186,124	105,900
Newport News, &c	3,738	....	1,023	2,727	1,329	3,035
Total.	1,909,205	2,381,861	2,816,042	2,836,266	2,775,312	2,089,163

As far as the separate roads are concerned there is a long list of gains both in gross and net, many of them for very large amounts, and only a limited list of losses in either gross or net. The roads chiefly distinguished for large gains are the trunk lines led by the Pennsylvania, the New York Central, the Baltimore & Ohio, together with the anthracite coal roads, these latter recovering in whole or in part the large losses sustained last year by reason of the complete suspension of mining in the anthracite fields after April 1; the Lehigh Valley is an exception, and though reporting $5,263,421 gain in gross, has $1,140,014 loss in net. Many of the Western and transcontinental lines also give a good account of themselves in the increases they report either in gross alone or in both gross and net. A few roads last year profited greatly by the coal miners' strike, inasmuch as they serve non-union mines, production at which was greatly stimulated by the strike at the union mines, and these roads the present year apparently lost the extra traffic which then came to them and accordingly now for 1923 are obliged to show losses; the Norfolk & Western with its decrease of $1,072,405 in gross and $5,359,194 in net, belongs in that class. In the following we show all changes for the separate roads for amounts in excess of $500,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SIX MONTHS ENDING JUNE 30.

	Increase.		*Increase.*
Pennsylvania	*a*$59,082,728	Toledo St Louis & West	$1,657,699
New York Central	*b*49,177,917	Chicago Great Western	1,464,722
Baltimore & Ohio	31,118,230	Florida East Coast	1,354,855
Erie (3)	17,060,373	Chic Ind & Louisville	1,235,308
Philadelphia & Reading	16,817,725	El Paso & Southwestern	1,230,608
Illinois Central	15,458,387	Yazoo & Miss Valley	1,188,154
Atch. Topeka & S. Fe (3)	14,204,437	Indiana Harb r Belt	1,168,166
Chicago Milw. & St. Paul	12,520,877	Monongahela	1,119,239
Southern	12,458,514	Rich Fred & Potomac	1,057,155
Southern Pacific (8)	11,601,163	Lehigh & New England	1,043,256
Pittsburgh & Lake Erie	11,065,733	Kansas City Southern	1,011,746
Michigan Central	10,898,313	Central Vermont	964,302
Chicago & Northwestern	10,280,614	Cincinnati North	915,483
Chic Burl. & Quincy	10,143,819	Union RR of Penn	912,250
Great Northern	9,813,510	Carolina, Clinch & Ohio	857,180
N. Y. N. H. & Hartford	8,135,736	Dul So Shore & Atlantic	845,906
Union Pacific (4)	7,838,717	Den & Rio Grande West	843,014
Delaware Lack & West	7,817,288	Montour	838,786
C C C & St Louis	7,030,035	Duluth & Iron Range	816,831
Atlantic Coast Line	6,430,207	N Y Ontario & Western	802,171
Central RR of New Jersey	5,339,576	Western Pacific	791,571
Lehigh Valley	5,263,421	Det Gr Hav & Milw	763,233
Missouri Pacific	5,147,240	Chic St P Minn & Omaha	724,379
Boston & Maine	4,973,186	Belt Ry of Chicago	709,085
Buffalo Rochester & Pitts	4,860,675	St Louis Merch Br Term	691,649
Northern Pacific	4,725,023	Buffalo & Susquehanna	687,887
Louisville & Nashville	4,572,770	Alabama Great Southern	681,447
Seaboard Air Line	4,188,838	Minn & St Louis	677,844
Minn St P & S S M	4,397,563	Missouri-Kan-Tex (2)	653,013
Bessemer & Lake Erie	4,248,588	Georgia	646,416
Delaware & Hudson	4,095,094	C D & C G T Junction	623,916
Chesapeake & Ohio	4,092,000	Texas & Pacific	592,202
Pere Marquette	4,076,642	Virginian	587,138
Elgin Joliet & Eastern	3,870,283	Rutland	585,378
N Y Chicago & St Louis	3,645,259	Missouri & No Arkansas	583,403
Western Maryland	3,544,096	Det Toledo & Ironton	553,513
Chicago R I & Pacific (2)	3,407,111	N Y Susquehanna & W	548,362
Wabash	3,153,551	Gulf Mobile & North	547,287
Cincin N O & Texas Pac	2,741,020	Denver & Salt Lake	531,076
Duluth Missabe & North	2,530,512	Monongahela Connect'g	520,284
Grand Trunk Western	2,500,359	Port Reading	514,371
Central of Georgia	2,439,514	W Jersey & Sea Shore	506,567
St Louis Southwest (2)	2,392,467		
Chicago & East Illinois	2,342,341	Representing 113 roads in our compilation	472,204,043
St Louis-San Fran (3)	2,333,174		*Decrease*
Hocking Valley	2,282,514	Norfolk & Western	1,072,405
Chicago & Alton	2,234,842	Bangor & Aroostook	997,954
Nashville Chatt & St L	2,115,334	Colorado Southern (4)	775,433
Los Angeles & Salt Lake	2,062,044		
Wheeling & Lake Erie	1,844,205	Representing 6 roads in our compilation	$2,845,792
Mobile & Ohio	1,839,225		
Long Island	1,666,704		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*), the Pennsylvania RR. reporting $59,082,728 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of $61,350,115.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $80,255,647.

PRINCIPAL CHANGES IN NET EARNINGS FOR SIX MONTHS ENDING JUNE 30.

	Increase.
New York Central	b$18,764,507
Philadelphia & Reading	10,596,018
Atch Top & Santa Fe (3)	9,606,665
Baltimore & Ohio	9,303,727
Pittsburgh & Lake Erie	8,175,485
Chicago Milw & St Paul	5,667,341
Erie (3)	5,633,637
Michigan Central	5,183,845
Southern Railway	4,725,244
Pennsylvania	a4,623,202
Southern Pacific (8)	4,321,011
Bessemer & Lake Erie	2,640,567
Minn St Paul & S S M	2,307,866
St Louis San Fran (3)	1,198,572
Atlantic Coast Line	1,987,805
Union Pacific (4)	1,771,361
Duluth Missabe & North	1,644,645
Wabash	1,628,713
Grand Trunk Western	1 569,424
Cinc N O & Texas Pacific	1,489,597
Delaware & Hudson	1,311,429
Central of New Jersey	1,245,421
Pere Marquette	1,200,453
Seaboard Air Line	1,191,254
Chicago & Alton	1,126,698
Illinois Central	1,107,002
Toledo St Louis & West	1,067,497
Louisville & Nashville	1,055,395
Nashv Chatt & St Louis	1,043,287
Los Angeles & Salt Lake	$1,016,250
Florida East Coast	951,456
Elgin Joliet & Eastern	950,785
St Louis Southwest (2)	806,346
Chicago Great Western	799,733
Lehigh & New England	723,868
N Y Chicago & St Louis	707,827
Buffalo Roch & Pittsb	706,320
C C C & St Louis	637,939
Western Maryland	600,919
Central of Georgia	560,395
Richm Fred & Potomac	554,576
Mobile & Ohio	514,327
Representing 59 roads in our compilation	$123,018,409
	Decrease.
Norfolk & Western	$5,359,194
Mo.-Kansas-Texas (2)	2,371,615
Denver Rio Gr & Western	1,841,913
Boston & Maine	1,783,357
Chicago R I & Pacific (2)	1,278,268
Colorado Southern (4)	1,268,181
Lehigh Valley	1,140,014
Bangor & Aroostook	892,209
Chicago Burl & Quincy	541,732
Representing 14 roads in our compilation	$16,476,783

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*), the Pennsylvania RR. reporting $4,623,202 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $4,206,120.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a gain of $33,455,570.

To complete our analysis and review, it seems desirable to carry the comparisons back beyond last year into earlier years as we always do, as least as far as the general totals are concerned. And here it is important to note that the increase in net this year follows large increases last year and the year before, too, the improvement, however, in those two years coming entirely as a result of savings in expenses, gross earnings in both 1922 and 1921 having recorded losses. In 1922, as against $63,399,701 decrease in gross, the saving in expenses was $281,731,725, affording, therefore, a gain in net earnings of $218,332,024. In 1921, in like manner, though there was $67,476,090 loss in gross, this was turned into a gain of $141,808,030 in net by a reduction of $209,284,120 in expenses. The 1921 reduction in expenses would have been very much greater than actually recorded except that the railroads were operating under much higher wage scales, the U. S. Labor Board having in July 1920 awarded an increase of 20%. On the other hand, the decrease of 12% made by the Labor Board, effective July 1 1921, was a factor in lowering expenses in the first half of 1922.

It must be particularly remembered, however, that previous to 1921 expenses had been mounting up in a frightful way, until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922. As compared with 1920 the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild and much the same was true of the winter of 1922, though this last is declared to have been a hard one in certain special sections—in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, not only was the winter unusually severe, but many other adverse influences and conditions existed at the time, all combining to cut down the net, and in our review of the earnings for this half-year period we were prompted to say that it was not likely that we would ever be called upon to record a poorer statement of net earnings of United States railroads for any period of six months than that for the first half of 1920. Rising costs of operation—induced by wage increases, advancing prices for material, fuel, supplies and everything else entering into the operating accounts of the railroads, and by heavy extra expenses arising out of special unfavorable circumstances of one kind or another—it was stated had been a feature of railroad affairs for many years, but in 1920 the movement, unquestionably, might be said to have reached its climax and its apex, many of the roads failing to earn bare operating expenses. Altogether the result of this array of unfavorable influences on earnings in the first half of 1920 was that as against a gain in gross earnings of $358,015,357 our compilations showed an addition to expenses of no less than $425,461,941, leaving the net diminished in amount of $67,446,584.

It should be noted, furthermore, that the falling off in net in 1920 was merely one of a long series of losses in net. In the first six months of 1919 the higher rates then in force (as compared with 1918) for the transportation of passengers and freight barely sufficed to meet the great rise in expenses; our compilations then showed $265,635,870 addition to gross earnings, with a coincident increase in expenses of $265,952,855, leaving net slightly smaller, namely by $316,985. In the preceding two years the results were equally bad, huge increases in expenses acting to cause heavy losses in the net. For instance, in 1918 the addition to expenses (over 1917) reached the prodigious sum of $457,054,265, or about 34%, with the result that a gain of $181,848,682 in gross was turned into a loss of no less than $275,205,583 in the net, or over 50%. Not only that, but in 1917 a gain of $205,066,407 in gross was concurrent with an addition of $212,222,155 to expenses, leaving a loss of $7,155,748 in net. For the four years combined (1920, 1919, 1918 and 1917) the loss in net aggregated $350,124,900. In the following we furnish the half-yearly comparisons back to 1906.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	$	$	$	$	$	$
Jan. 1 to June 30.						
1906.	923,554,268	815,486,025	+108,068,243	272,101,047	226,345,855	+45,755 192
1907.	999,082,691	884,426,163	+114,656,528	280,697,496	261,423,946	+19,273,550
1908	863,860,965	1036,729,560	—172,868,595	231,254,071	294,738,973	—63,484,902
1909.	1172,185,403	1051,853,195	+120,332,208	371,591,341	294,951,102	+76,640,239
1910.	1351,570,837	1172,481,315	+179,089,522	408 380,483	371,562,668	+36,817,815
1911.	1310,580,765	1339,539,563	—28,958,798	378,852,053	404,569,430	—25,717,377
1912.	1365,355,859	1309,006,353	+56,349,506	373,370,171	375,407,648	—2,037,477
1913.	1502,472,942	1366,304,199	+136,168,743	400,242,544	373 442,875	+26,799,669
1914.	1401,010,280	1486,043,706	—85,033,426	343 835,677	394,495,885	—50,660,208
1915.	1407,465,982	1447,464,542	—39,998,560	394 683,548	347,068,207	+47,615,343
1916.	1731,460,912	1403,448,334	+328,012,578	559 476 894	393,225,507	+166151381
1917.	1946,395,684	1741,329,277	+205,066,407	555,683,025	562,838,773	—7,155,747
1918.	2071,337,977	1889,489,295	+181,848,682	265,705,922	540,911,505	—275,205,588
1919.	2339,750,126	2074,114,256	+265,635,870	265,007,159	265,324,144	—316,985
1920.	2684,672,507	2326,657,150	+358,015,357	195,582,649	263,029,233	—67,446,584
1921.	2671,369,048	2738,845,138	—67,476,090	310,890,365	169,082,335	+141808030
1922.	2602,347,511	2665,747,212	—63,399,701	530,420,651	312,088,627	+21833202
1923.	3086,129,793	2605,203,228	+480,926,565	649,131,5 5	531,566,924	+11756464

We now give our detailed statement for the half year. It shows the results for each road separately.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

	Gross		Net		
Group I. New England.	1923. $	1922. $	1923. $	1922. $	*Inc. or Dec.* $
Bangor & Aroostook	3,490,433	4,488,387	780,466	1,672,675	—892,209
Boston & Maine	42,885,730	37,912,544	3,836,210	5,619,567	—1,783,357
Canadian Nat Rys—					
Atl & St Lawrence	1,745,134	1,364,899	—177,140	14.216	—191,356
Central Vermont	4,355,650	3,391,348	361,600	296,091	+65.509
Internat Ry of Me	1,591,271	1,508,504	235.195	260,638	—25,443
Maine Central	10,404,530	10,126,725	1,286,527	1,605,177	—318,650
N Y N H & Hartford	65,983,463	57,847,727	11,847,394	11,776,411	+70,983
N Y Connecting	1,788,791	1,391,125	1,297,460	941,570	+355,890
Rutland	3,326,339	2,740,961	493,467	231,402	+262,065
Total (9 roads)	135,571,341	120,772,220	19,961,179	22,417,747	—2,456,568

	Gross		Net		
Group II. East & Middle.	1923. $	1922. $	1923. $	1922. $	*Inc. or Dec.* $
Atlantic City	1,904,927	1,874,969	33,557	157,819	—124,262
Baltimore & Ohio	129,797,389	98,679,159	30,283,962	20,980,235	+9,303,727
Brooklyn E D Term	839,057	797,420	391,831	322,303	+69,528
Buffalo & Susquehan	1,419,634	731,747	203,743	—22,365	+226,108
Buff Roch & Pittsb	11,803,633	6,942,958	1,157,774	451,454	+706,320
Cent New England	3,670,252	3,511,250	695,361	1,032.120	—336,759
Central RR of N J	28,539,556	23,199,980	4,707,566	3,462,145	+1,245,421
Delaware & Hudson	22,961,570	18,866,476	3,301,160	1,989,731	+1,311,429
Del Lack & Western	43,200,096	35,882,808	7,398,481	6,937,261	+461,220
Erie	60,043,281	44,435,306	9,847,704	4,805,916	+5,041,788
Chicago & Erie—See Group III.					
New Jersey & N Y	770,322	728,748	100.325	101,877	—1,552
Lehigh & Hud Riv	1,457,955	1,200,236	489,047	260,237	+228,810
Lehigh & New Eng	3,030,621	1,987,365	847,925	124,057	+723,868
Lehigh Valley	36,280,628	31,017,207	2,155,357	3,295,371	—1,140,014
Monong Connecting	1,353,266	832,985	239,953	215,391	+24.562

Group II	Gross		Net		
Eastern Mileage	1923	1922	1923	1922	Inc. or Dec
	$	$	$	$	$
[illegible]	1,185,792	748,096	429,445	-39,604	-469,049
New York Central	218,675,127	164,468,220	58,382,412	54,820,705	+18,764,907
[illegible]			See Group III.		
N Y Ont & Western	6,[illegible]49	5,[illegible]28	422,986	737,436	[illegible]470
N Y Susq & Western	2,[illegible]411	1,976,040	362,194	176,623	+185,571
Pitts, Lisbon & W of Pitts—					
[illegible]	332,[illegible]471	297,647,043	63,194,482	58,571,280	+4,623,202
[illegible]	952,883	697,402	-188,971	56,224	-245,747
Long Island	15,[illegible]183	13,944,429	2,388,119	2,887,744	+5,275,863
Mary Del & Va	485,[illegible]29	483,929	-130,702	-191,241	-60,539
[illegible]	2,[illegible]55	1,774,864	967,837	717,146	+250,691
West Jersey & Sea	6,[illegible]307	5,725,440	529,786	502,812	+26,974
Perkiomen	546,[illegible]34	585,458	210,229	240,757	-30,528
Phila & Reading	55,077,844	38,[illegible]149	18,794,003	8,197,985	+10,596,018
Phila & Shamokin	711,[illegible]98	510,067	10,718	-98,785	+82,067
Phila Shaa & North	764,967	562,[illegible]80	-28,194	-123,919	+95,725
Port Reading	1,[illegible]211	998,840	797,[illegible]90	487,[illegible]56	+309,834
Staten Island R T	1,196,699	1,151,808	28,255	-109,678	+137,933
Ulster & Delaware	792,182	717,040	92,795	43,505	+49,290
Union RR of Penna.	5,983,537	5,071,267	1,451,680	1,425,542	+26,138
Western Maryland	11,750,940	8,186,244	2,554,020	1,953,101	+600,919
Total (34 roads)	1,031,128,744	$18,725,787	207,833,590	154,400,703	+53,432,887

Group III.	Gross		Net		
Middle West.	1923.	1922.	1923.	1922.	Inc. or Dec.
	$	$	$	$	$
Ak Can & Youngst.	1,337,586	1,071,614	528,093	482,131	+45,962
Ann Arbor	2,503,920	2,413,356	278,868	513,311	—234,443
Bessemer & L Erie	8,910,170	4,661,582	3,010,940	370,373	+2,640,567
Chic Ind & Louisv.	8,993,224	7,757,916	2,332,371	1,859,647	+472,724
Cin Ind & Western.	2,812,794	2,043,584	368,477	214,498	+153,979
Detroit & Mackinac	898,217	815,311	14,693	—36,848	+51,541
Det Tol & Shore L.	2,187,371	1,809,131	1,131,233	968,368	+162,865
Det Tol & Ironton.	5,031,436	4,477,923	1,710,837	1,325,405	+385,432
Erie System—See Goup II					
Chicago & Erie	6,903,598	5,492,774	1,971,380	1,377,979	+593,401
New Jersey & New York—See Group II.					
Evans Ind & Ter H.	802,945	521,478	160,316	—36,397	+196,713
Grand Trunk System—					
C D & C G T Jct.	1,748,292	1,124,376	969,152	526,421	+442,731
Det Gr Hav & Mil	3,299,238	2,536,005	796,673	598,129	+198,544
Grand Trk West.	9,844,192	7,343,633	2,842,985	1,273,561	+1,569,424
Hocking Valley	8,632,724	6,350,410	2,041,924	2,053,365	—11,441
Lake Superior & Ish	438,298	247,681	87,530	—21,136	+108,666
Lake Terminal	570,825	551,559	59,820	180,864	—121,044
Newburgh & So Sh.	1,061,090	997,[illegible]95	164,855	336,118	—171,263
N Y Central—See Group II					
Cincinnati North.	2,665,794	1,750,311	839,952	452,988	+386,964
C C C & St Louis	47,859,673	40,829,[illegible]35	12,436,348	11,798,409	+637,939
Ind Harbor Belt—See Groups VI & VII.					
Michigan Central	48,336,062	37,437,749	15,924,731	10,440,886	+5,483,845
Pittsburgh & L E	22,865,939	11,800,206	8,122,659	—52,826	+8,175,485
N Y Chic & St L	22,456,750	18,811,491	5,546,811	4,838,984	+707,827
Pere Marquette	22,264,618	18,207,976	5,493,417	4,292,964	+1,200,453
Pittsburgh & W Va	1,816,941	1,391,143	425,469	328,023	+97,446
Toledo St L & West	6,563,956	4,906,257	2,679,559	1,612,062	+1,067,497
Wabash	31,784,135	28,630,584	6,790,189	5,161,476	+1,628,713
Wheeling & L Erie	8,667,135	6,822,930	1,853,141	1,723,994	+129,147
Total (27 roads)	280,756,923	220,804,114	78,582,423	52,582,749	+25,999,674

Groups IV. & V.	Gross		Net		
Southern.	1923.	1922.	1923.	1922.	Inc. or Dec.
	$	$	$	$	$
Alabama & Vicksb.	1,671,790	1,575,417	389,309	288,108	+101,201
Atlanta & West Pt.	1,451,151	1,147,232	350,213	173,439	+176,774
Atl Birm & Atlantic	2,286,876	1,842,846	—58,667	—211,559	+152,892
Atlantic Coast Line	43,525,787	37,095,580	13,165,868	11,178,063	+1,987,805
Caro Clinch & Ohio	4,720,435	3,863,255	1,361,175	1,311,694	+49,481
Central of Georgia	13,187,511	10,747,997	2,748,691	2,188,296	+560,395
Charles & W Caro.	2,030,804	1,724,476	560,287	457,128	+103,159
Chesapeake & Ohio	48,264,859	44,172,859	11,045,508	10,899,467	+146,041
Florida East Coast.	9,420,093	8,065,238	4,178,063	3,226,607	+951,456
Georgia	3,014,150	2,367,734	597,962	328,576	+269,386
Georgia & Florida	851,237	665,104	186,165	101,267	+84,898
Gulf & Ship Island.	1,640,403	1,437,784	456,574	401,388	+55,186
Gulf Mobile & Nor.	2,922,733	2,375,446	743,520	668,561	+74,959
Illinois Central—See Groups VI. & VII					
Yazoo & Miss Vall	9,916,773	8,728,619	992,914	865,168	+127,746
Louisville & Nashv.	66,622,895	62,050,125	13,250,052	12,194,657	+1,055,395
Louisv Hend & St L	1,701,815	1,531,388	479,499	371,774	+107,725
Miss Central	916,664	739,741	202,001	100,542	+101,459
Mobile & Ohio	10,362,099	8,522,874	2,445,273	1,930,946	+514,327
Colum & Green	739,030	714,658	82,975	116,591	—33,616
Nash Chatt & St L.	12,258,770	10,143,436	2,040,628	997,341	+1,043,287
New Orl & Grt Nor.	1,412,000	1,267,449	475,450	359,942	+115,508
Norfolk & Western.	44,938,946	46,011,351	9,766,860	15,126,054	—5,359,194
Norfolk Southern	4,642,161	4,200,225	1,076,949	819,349	+257,600
Rich Fred & Potom	6,464,790	5,407,635	2,376,980	1,822,404	+554,576
Seaboard Air Line	26,915,345	22,426,507	5,888,937	4,697,683	+1,191,254
Southern Railway	74,448,970	61,995,456	18,441,608	13,716,364	+4,725,244
Ala Grt Southern	5,392,914	4,711,467	1,684,220	1,235,956	+448,264
Cin N O & Tex P	11,863,271	9,119,251	3,640,250	2,150,653	+1,489,597
Ga Sou & Fla	2,621,498	2,371,004	577,111	418,298	+158,813
New Orl & N E	3,504,981	3,120,824	896,288	498,476	+397,812
North Alabama	890,434	628,932	339,677	225,659	+114,018
Tennessee Central	1,547,459	1,172,185	366,835	213,479	+153,356
Virginian	11,072,336	10,485,198	4,444,009	4,410,789	+33,220
Western Ry of Ala.	1,441,442	1,194,732	383,537	232,777	+150,760
Total (34 roads)	434,611,722	383,624,025	105,576,721	93,515,937	+12,060,784

Groups VI. & VII.	Gross		Net		
Northwest	1923.	1922.	1923.	1922.	Inc. or Dec
	$	$	$	$	$
B & O Chic Term	1,869,306	1,477,424	278,479	157,513	+120,966
Belt Ry of Chicago.	3,599,811	2,890,726	1,248,874	963,860	+285,014
Chicago & Alton	16,367,514	14,132,672	3,575,433	2,448,735	+1,126,698
Chicago & East Ill.	14,245,495	11,904,154	1,888,261	1,804,200	+84,161
Chicago & Nor West	77,949,643	67,660,629	10,940,898	10,953,160	—12,262
Chic Burl & Quincy	84,779,771	74,635,952	17,370,326	17,912,058	—541,732
Chic Great Western	12,787,866	11,324,144	1,917,540	1,117,807	+799,733
Chic Milw & St Paul	83,677,152	71,156,775	14,279,242	8,611,901	+5,667,341
Chic Peoria & St L.	676,[illegible]8	1,134,185	—36,[illegible]09	—56,790	+20,481
Chic St P M & O	13,781,080	13,056,151	1,919,721	2,017,091	—97,370
Duluth & Iron Rang	2,994,380	2,176,549	395,704	254,372	+141,422
Dul Missabe & Nor	6,[illegible]75,246	3,844,744	2,446,116	801,471	+1,644,645
Du [illegible]Sh & Atl	2,810,687	1,964,781	423,045	—53,132	+476,177
Del Winn & Pacific	1,[illegible]11,286	972,664	230,764	81,308	+149,056
Ill [illegible] Louis Conn	1,173,835	1,011,166	670,185	529,445	+140,740
Ligg Joliet & East.	14,377,518	10,567,245	5,081,124	4,130,339	+950,785
Great Northern	52,[illegible]43,705	42,730,195	7,279,769	6,949,516	+330,253
Great Lak & West.	647,622	686,695	91,180	164,464	—73,284
Illinois Central	85,231,508	69,773,121	18,037,375	16,930,473	+1,107,602
Yazoo & Mississippi Valley	See Groups IV & V				
Minn & St Louis	8,150,427	7,472,583	1,061,886	989,584	+72,302
M St P & S S M	23,[illegible]52,491	19,254,928	4,526,192	2,218,326	+2,307,866
N Y Central—See Group II					
Ind Harbor Belt	5,[illegible]06,988	4,638,822	1,670,296	1,663,466	+6,830
Northern Pacific	46,[illegible]47,127	41,922,104	5,157,162	5,213,206	—56,044
Pere Marquette Lines—					
For lines east and west of Pittsburgh see Group II					
Tol Peo & West	909,[illegible]53	791,224	—84,812	—29,532	—55,280
Peoria & Pekin Un.	877,166	891,054	211,665	200,271	+11,394
Quincy Om & K C	651,[illegible]33	570,687	—82,274	—17,325	—64,749
Union Pacific	50,[illegible]6,437	45,402,183	14,353,933	13,136,931	+1,217,002
Grand Trunk Lines—See Group X					
Ore Wash Ry & Nav.—See Group X					
St Jos & Grd Isl.	1,570,857	1,505,620	199,306	200,682	—1,376
Total (28 roads)	616,405,342	525,446,457	115,050,871	99,293,109	+15,757,771

Groups VIII. & IX.	Gross		Net		
Southwest	1923.	1922.	1923.	1922.	Inc. or Dec.
	$	$	$	$	$
Atch Top & Santa Fe	96,550,970	83,402,328	25,[illegible]0,203	16,[illegible]2,334	+9,027,869
Gulf Colo & S Fe	10,[illegible]0,475	9,[illegible]4,276	886,031	737,892	+228,139
Panhandle & S Fe	4,[illegible]2,022	3,471,006	409,671	59,014	+350,657
Chic R I & Pac Ry	30,[illegible]7,477	30,[illegible]2,682	8,598,451	9,609,090	—1,010,739
Chic R I & Gulf	2,377,476	2,[illegible]6,060	148,[illegible]08	416,[illegible]27	—267,529
Colorado Southern	6,182,792	6,[illegible]8,965	567,[illegible]39	1,[illegible]39,391	—671,832
Ft Worth & Den C	4,[illegible]5,246	4,[illegible]2,143	984,040	1,[illegible]0,534	—426,494
Trin & Brazos Val	774,842	1,[illegible]8,638	—[illegible]0,[illegible]30	186,494	—226,134
Wichita Valley	627,[illegible]28	571,445	197,[illegible]01	141,[illegible]22	+55,979
Denv & R Gr West.	15,[illegible]5,225	14,468,211	1,[illegible]23,[illegible]24	3,[illegible]65,[illegible]37	—1,841,913
Denver & Salt Lake	1,[illegible]8,[illegible]79	557,823	—[illegible]5,[illegible]86	—[illegible]4,[illegible]70	—516
Ft Smith & Western	765,057	730,[illegible]05	102,[illegible]28	87,[illegible]53	+14,875
Galveston Wharf	651,096	706,854	158,023	35,471	+122,552
Internat & Grt Nor	6,828,054	6,741,669	950,741	1,07[illegible],971	—126,230
K C Mex & Orient.	785,794	665,313	—[illegible]0,[illegible]93	—[illegible]1,873	+40,880
K C Mex & Or of Tex	793,406	745,256	—[illegible]7,749	—[illegible]8,514	+90,765
Kansas City South.	9,744,268	8,752,317	2,332,774	2,101,807	+230,967
Texarkana & Ft Sm	1,[illegible]03,209	977,[illegible]80	636,112	346,601	+289,511
Kan Okla & Gulf	1,337,969	1,341,614	250,282	352,459	—102,177
Louisiana & Arkan.	1,[illegible]88,963	1,633,284	702,481	441,060	+261,421
Louisiana Ry & Nav	1,973,335	1,607,991	263,194	143,747	+119,447
Midland Valley	2,224,158	2,281,[illegible]99	739,540	919,006	—179,466
Mo & North Arkan.	698,665	115,[illegible]62	97,464	13,670	+83,794
Mo Kan Texas	16,755,583	15,382,647	3,943,476	5,180,780	—1,237,304
Mo Kan Tex of T	9,288,977	10,008,850	1,250,142	2,384,453	—1,134,311
Missouri Pacific	53,698,273	48,551,033	7,082,411	7,458,709	—376,298
New Orl Tex & Mex	1,511,132	1,319,005	543,588	399,850	+143,738
Beaum S L & West.	1,101,464	1,015,176	392,977	278,970	+114,007
St L Browns & M	2,571,063	2,602,675	769,079	842,258	—73,179
St Louis-San Fran	41,720,727	39,420,419	11,497,440	10,437,556	+1,059,884
Ft Worth & R G.	675,735	595,052	—25,056	—161,798	+136,742
St L-S F of Texas	733,009	780,826	38,650	36,704	+1,946
St Louis Southwest.	10,446,172	8,351,238	3,930,793	3,010,805	+919,988
St L S W of Tex.	3,735,734	3,438,201	—887,888	—774,246	—113,642
St Louis Transfer	417,484	370,574	132,510	76,401	+56,109
San Ant & Aran Pass	2,451,816	2,483,789	—194,462	—191,792	—2,670
San Ant Uvalde & G	597,070	514,482	88,278	96,999	—8,721
Southern Pacific—See Group X.					
Arizona Eastern—See Group X.					
Galv Harris & S A	10,939,915	10,506,166	1,241,741	1,540,345	—298,604
Hous & Tex Cent.	6,426,020	6,904,226	602,138	1,329,017	—726,879
Hous E & W Tex.	1,405,099	1,413,013	82,330	166,707	—84,377
Louisiana West	2,295,902	2,108,193	624,048	502,125	+121,923
Morg La RR of Tex	4,377,288	3,850,216	418,431	229,292	+189,139
Texas & New Orl.	4,334,389	4,346,660	312,662	493,658	—180,996
Texas Ry Assn of St L	2,499,518	2,283,855	832,342	807,653	+24,689
St L Mer Br Term	2,473,195	1,781,546	832,708	502,110	+330,598
Texas & Pacific	14,963,007	14,370,805	2,074,685	2,281,121	—206,436
Utah	737,505	760,531	154,507	233,731	—79,224
Vicksb Shrev & Pac	2,100,366	1,885,273	587,717	366,001	+221,716
Total (48 roads)	428,734,154	394,542,555	81,712,046	76,850,432	+4,861,614

Group X.	Gross		Net		
Pacific Coast.	1923.	1922.	1923.	1922.	Inc. or Dec.
	$	$	$	$	$
Bingham & Garfield	221,551	82,380	69,342	—101,935	+171,277
El Paso & So West.	6,442,382	5,211,774	1,703,736	1,523,535	+180,201
Los Ang & Salt Lake	11,512,048	9,450,004	2,377,026	1,360,776	+1,016,250
Nevada Northern	443,121	186,150	231,766	50,937	+180,829
Northwestern Pac.	3,576,525	3,557,385	758,054	845,701	—87,647
Southern Pacific	93,803,696	83,205,310	27,138,300	21,974,776	+5,163,524
Arizona Eastern	1,846,706	1,494,068	732,117	594,836	+137,281
For remainder of system see Group VIII & IX.					
Spokane Internat.	582,661	541,334	151,564	143,336	+8,228
Spok Port & Seattle	3,814,523	3,390,108	1,269,018	1,168,141	+100,877
Union Pacific—See Groups VI & VII.					
Oregon Short Line	17,417,087	16,380,589	3,986,843	3,927,699	+59,144
Ore Wash Ry & N	13,379,455	12,698,727	880,095	383,504	+496,591
Western Pacific	5,881,812	5,090,241	1,116,874	634,950	+481,924
Total (12 roads)	158,921,567	141,288,070	40,414,735	32,506,256	+7,908,479
Grand total (192 rds)	3086129793	2605203228	649,131,565	531,566,924	+117564641

F. W. Gehle Reviews Problems Before President Coolidge.

Speaking before the Greater Buffalo Business Men's and Advertising Club at Buffalo on Aug. 7, Frederick W. Gehle, Vice-President of the Mechanics & Metals National Bank of New York City, observed that "at the moment when President Coolidge assumes the burdens of national leadership, it is well to take our bearings, and at least summarize the problems which will press upon him for solution." Continuing, Mr. Gehle said:

In the business world there is no immediate apprehension over the change that has occurred; the nation's new Chief Executive comes into office at a time when strength is manifested by trade and finance in practically every section of the country. The momentum of current activity will not be checked by the event of this change.

In financial and banking circles the sentiment is universal that President Coolidge is well fitted to assume the responsibilities which have so suddenly fallen upon him, and that his Administration will be one of stability and sureness. He is a silent man, but silence is not incompatible with an ability to meet problems squarely and give positive direction to national policy. Problems that confront him are far from easy, from a business viewpoint those which stand out most prominently involve labor, the wheat farmer, the railroads, the Government's fiscal policy, the soldiers' bonus, and the relations of our foreign affairs.

The President's attitude toward the threatened coal strike and toward other organized measures which may menace the general prosperity is for the present to be gauged by a phrase he used some years ago when he was Governor of Massachusetts. "There is no right to strike against the public safety by anybody, anywhere, any time," he said then. Again, from his expressed belief that "no scheme of government aid is likely to make us all prosperous," it may be judged that he will move with extreme caution in the matter of permitting the Government to valorize the present year's wheat crop. It may be judged, also, that he will hesitate a long time before permitting a repeal of the Transportation Act or an abandonment of the careful policy on which the nation's finances are being conducted.

There are many signs that the mood of the country is changing, and that it is looking again for strong leadership especially in the matter of the nation's most pressing problems which after all are international. Europe's present turmoil has definite reactions upon the United States, and even though moral forces at this time may still fail to prompt our interest in foreign affairs, our trade interests necessitate a direct concern in all that is going on. The practical considerations involved are carrying us steadily to a point where constructive action must be taken, and it is here that the new President, in assuming leadership will find need for strong men to show him what to do. Not only are many of our industries built upon their sales in foreign markets, but there is the need for conserving what we are already committed to. The people of other countries, directly and through their Governments, owe in the United States sixteen billions of dollars. That figure alone shows the financial stake we have in hastening the re-establishment of peaceful trade.

As a contributor to establishing the world's credit relations on a firm basis, the United States is in a position that is without parallel. Literally, all other nations are in the role of borrowers. We are lenders. We alone have a large amount of credit available, and we are ready to extend that credit further when we are assured of just one thing: that the fundamental principles of credit, which are integrity and safety, will be observed by the borrowers.

The restoration of international well being requires now, more than ever, a spirit of understanding and tolerance. Sometimes we believe that this spirit is making progress and our hopes for the future rise like the mercury on a warm day. Then again we are disillusioned and our hopes drop again. For the present we are at a loss to know how to turn, and until a firm point is established at which co-operation shall begin, and until the Coolidge Administration shows the way, our part will continue to be clouded and obscure. But in the long run we shall not be able to dodge the fundamental issue of our relations with Europe, and sooner or later our part in overcoming the troubles which upset the world will have to be definitely defined.

If, ultimately, a peaceful and normal condition is to be restored abroad, if the standard of life there is to be raised from the point to which it has slumped, and if our own trade is to be put on a secure and lastingly profitable basis, this country must have a part in the economic affairs of Europe. True, no one man or group or country can solve all those problems. But one man or one group can carry along toward a settlement at least one problem which directly concerns our progress. The statesman, in or out of the White House, can grasp at least one problem in statecraft. The exportor can grasp at least one problem in foreign trade. The banker can grasp at least one problem in finance.

Of course, a fundamental change must be brought about in Europe before real progress can come for some of the gravest factors of the confinement of Europe—factors which for centuries have been the foundation stones of civilization. There is to-day no assurance regarding the direction in which they are headed. Their credit relations are disrupted, their finances are disorganized, their currencies are at a discount, their budgets are unbalanced, they have steadily mounting deficits. What is more, there is no policy yet determined which would enable us effectively, on the part of the nations affected, all together, to correct the causes of these evils. The will to punish and destroy is still stronger than the wish to construct, and a spirit of obstruction consumes the initiative of the people.

When the lessons taught by the present misery abroad have been learned, the time will arrive for America to take its part in the task of economic reconstruction. That task will not be an easy one, for it will involve many changes from our historic position as an export nation. But events are proceeding rapidly, and with two or three of Europe's greatest difficulties removed, a new chapter will soon begin in economic history. In the interval preceding the extension of our interests abroad, our bankers will do well to seek to bring the structure of the world's credit in line with right standards, for in that rests the ultimate prosperity of hundreds of millions of people.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 17 1923.

Though there has been no marked increase in business, yet there have been signs of better things here and there. They are not very pronounced. But they are discernible. Trade is larger than it was a year ago. That is well known. The point is that it is somewhat larger in some lines than it was recently, even allowing for the fact that in many lines the midsummer lull is still very perceptible. Consumption, on the other hand, is still on a large scale. The West has been doing a good business in pig iron and railroads are buying steel more freely. There are some indications of better buying of steel by automobile companies, and in one instance at least they have been buying cotton goods on a very noticeable scale. Oil companies have also been buying steel more freely. One of the outstanding features of the week was a sharp cut in gasoline. There has been a kind of price "war," which began in North Dakota and swept eastward to the Atlantic coast. North Dakota, however, has since raised gasoline prices somewhat. And there are evidences of over-production of crude petroleum which perhaps portend sooner or later some further decline in its price. Such things are bound to happen, however, from over-development in any line of industry.

Grain markets in the main have advanced. Cotton is up some $5 to $7 a bale, owing, it is true, to growing fears for the crop from the continued drouth in Texas, in a few parts of which it has been running for two months. Sugar, on the other hand, has declined mainly, it would seem from over-production of the raw product in different parts of the world. Coffee has been higher, with tenderable grades rather scarce here, it appears. The farmer is in better shape. Prices are higher for his products in some cases than they were a year ago, on corn especially. And now hogs and cattle are rising to such prices that there is evidently a big demand in prospect for corn for feeding to live stock without taking into account the other demand from the industries and so forth. In bituminous coal there has latterly been rather more business. There is doubt about the anthracite outlook; that is to say there is a superficial doubt. That there will be a strike on Sept. 1 seems inconceivable. Nothing could be a greater affront to the people of the United States. At the moment there is a dispute over the check-off system. It was hoped that the miners' union would not insist upon the check-off. An insistence on the check-off would surely be regarded by all fair-minded people as untenable. And it is significant that from parts of Pennsylvania have latterly come reports that the anthracite mine workers themselves were arrayed against local union leaders because of these leaders' insistence on the check-off, with its levies, penalties and assessments. It is hardly necessary to say that under such an arrangement there is only too great an opportunity for the inflicting of hardship upon the miner. Meantime, however, the mere threat of a strike means keeping up the price of anthracite coal, something which naturally works hardship to the householder wherever it is used.

But one gratifying feature of the week was the evidence of a better business in textile industries. The trade at Fall River in cotton print cloths estimated at some 110,000 pieces, is the best for many weeks past. Here in New York, too, there have been evidences of greater courage in the buying. There has latterly, too, been more disposition to buy goods for a month or two ahead, which is something new. At some decline there has also been a larger business in raw silk. Shoe manufacturers are doing more business. Significantly enough, there has been a greater activity in the jewelry industry. But of course the business spectrum has its darker lines. While there are some signs of improvement here and there, trade in the main is quiet, awaiting further light on the general situation. High cost of labor still tends to restrict buying of not a few commodities. Although cotton textiles are selling more freely, cotton mills as a rule still maintain a marked curtailment in their operation. New England has to compete sharply with Southern mills in the cotton goods business. And there is Europe far to the eastward as a kind of cloud on the world's horizon that cannot but affect business, to go no further. Our exports suffer from the economic disorganization of the European Continent and also from its political turmoil. It is true that there are some bright features. The balance of trade for July was again in favor of the United States. Agriculture in France and Russia, and also, it would appear, in parts of Germany, is in more thriving condition. The labor and food situation in Berlin is better. Communism, it has latterly been demonstrated, has a far weaker hold on Germany than had been feared. Yet that is not at all surprising, for the German peasant is certainly not inferior in intelligence to the Russian and the Russian peasantry has had sense enough to put a spoke in the wheel of Bolshevism, as everybody knows. It is safe to say that all over the world farmers are individualists, although they give themselves no particular name. They simply want what they make and are averse to sharing it with every idle Tom, Dick or Harry that happens along. Tillers of the soil may be counted upon to prick the bubble of communism wherever and whenever it shows itself.

And as regards Germany there is an idea that the new Cabinet is somewhat more favorable to a rapprochement with France. At least that is the growing impression. It is hoped that after a certain amount of bickering the contestants will get around a table, and with the aid of a little practical good sense, will settle this vexatious business of reparations off-hand and effectually. The Coolidge Administration is understood to have made it plain to Europe that the new President endorses Secretary Hughes's reparations suggestions as set forth in his New Haven speech some time ago. It offers no specific plan, but it is taken for granted America is ready to co-operate with other Powers if invited to do so without becoming entangled in any political dispute. It is understood that this country is anxious for a settlement of the reparations question, and that it believes this can be brought about if the question is separated entirely from politics and is viewed solely from the angle of economic facts. It has long been known that the Administration at Washington believes that a commission should have been appointed to find out what Germany could pay and then invite Germany to pay it. This, it is believed, would have been far more economical and at the same time

a far quicker way of settling this thorny question. Meanwhile French francs have dropped this week to a new "low" in the history of France, while the condition of the German currency naturally becomes worse and worse as time goes on. It is, of course, all very regrettable, and it would seem that some means should be found to put a stop to something which is a reflection on modern civilization. The old saying is, "When things get to their worst they mend." It is hoped that European affairs have reached their worst and that the turn in the lane is not far off. So far as this country is concerned, there is an underlying hopefulness in the business world which is characteristic of the American people. In respect to the fall outlook some are inclined believe that it promises an increase in business. As regards the New England textile industry there has recently been no accumulation of stocks, while consumption has continued on a liberal scale. Some revival of late at the cotton mill centres is expected to go further in the next few weeks. Woolen mills are more active. Retail trade in many parts of the country is good. It is true that there is everywhere a cautious spirit. There is a widespread and very noticeable disinclination to anticipate wants far ahead. In other words, there is a conservative tone throughout the field of American business which of itself is reassuring and may easily prove to be the harbinger of a gradual improvement sooner or later all along the line.

John Hays Hammond, Chairman of the Federal Coal Commission, to-day addressed a letter to both miners and operators urging them to find some way to resume negotiations with a view of averting an anthracite strike. Thereupon both sides went into executive session here and will confer again on Monday at Atlantic City. It is hoped that the deadlock will speedily be broken.

At Lawrence, Mass., the Everett Mills have extended the usual annual vacation and will not re-open until Tuesday, Sept. 4. At Augusta, Ga., the Langley Mill No. 2 resumed work last Monday. There is no announcement as yet as to Langley No. 1, but the belief is that it will be started up at an early date. Langley has not been under way since June 9. The Spofford Mills, the Aiken, at Bath, and the Seminole, at Clearwater, are in operation.

The lumber trade shows a downward trend for the week ending Aug. 4. The cut is estimated at 266,351,129 feet, as against 280,862,205 feet for the preceding week. Shipments are given as 234,898,115 feet, as against 241,024,904 feet.

Food has recently shown a tendency to rise and now a Chicago dispatch calls attention to an unusual scarcity of finished beef cattle. It has put the price at Chicago to a new high of $12 45, a record for the year. Wholesale bakers refused to reduce the price of bread from their present one of 7c. Retailers are blamed for keeping prices at 9 and 10c. It is said that a profit of one cent for the retailer would be ample, making it 8c.

In Michigan an investigation will be made into cement prices to determine whether producers have entered into a combination to manipulate them. The Highway Department of that State charges that it was unable to purchase cement except at exorbitant prices. Michigan authorities will look into a suggestion that the State operate its own cement producing plants to have an output of 700,000 to 1,000,000 barrels a year.

The weather here early in the week was rather warm, but later it became like fall, with temperatures as low as 63 here. In the Adirondacks on the 15th inst. the first frost of the season was reported. In Texas and Oklahoma it has continued very hot, i. e. 100 to 110 over most of those States. Early in the week the curious weather over the world was illustrated by dispatches reporting the closing of all the Italian bourses until Aug. 20 on account of extreme heat. Yet in parts of the earth this summer it has been unusually cool.

Further Reductions in Gasoline—Statements Regarding the "Price War."

Following the reductions in the retail price of gasoline per gallon made last week, further drastic price cuts occurred the present week. On Aug. 11 the Standard Oil Co. of Indiana announced that the price of gasoline had been reduced to 16c. a gallon in South Dakota, as a result of the order of Governor McMaster to the State Highway Supply Depot to sell gasoline at that price, reference to which appeared in this column last week, page 607. The Standard Co.'s announcement, as given in the "Times" of Aug. 12, follows:

The Standard Oil Company of Indiana asserts that such a price is below the cost of manufacture and distribution, and that the prices now maintained by it and most of its competitors in the State of South Dakota are reasonable and just, based on the present price of crude oil and the cost of manufacture and distribution of its products.

The Standard Oil Company of Indiana has, however, always stood upon the principle that the customers who purchased its goods should never be compelled to pay a higher price than that maintained and fixed by any competitor, quality and service being duly considered.

Acting on this principle, the Standard Oil Company of Indiana has to-day fixed a price for gasoline, the difference in the cost of transportation being considered, at all the points in the State of South Dakota, the same as that maintained by the State through the action of the Governor and the Highway Commission—16 cents a gallon.

It takes this action fully aware of the fact that this price is far below cost and that it should not be maintained by the State.

The Standard Oil Company of Indiana asserts, as the absolute truth, which it is prepared to at any time prove, that it does not dictate or dominate in any way the prices which its competitors fix upon the goods they sell, and asserts that it has nothing to do with the prices made by its competitors and the so-called independent dealers in the State of South Dakota, or any other State.

While the South Dakota price cut was being made, it developed that consumers in Dallas, Texas, were buying gasoline for 11 cents, and at Sapulpa, Okla., where the quotation had got down to 5 cents for a time, dealers posted a price of 10 cents.

As a result of the agitation created in the Central West, Governor Len Small of Illinois announced he was investigating the situation with a view to taking action. The Governor of Nebraska, C. W. Bryan, sent telegrams to all the principal oil companies requesting a reduction in price. Attorney-General A. V. Coco of Louisiana announced the State would make an immediate investigation of the reports that gasoline prices were 3 to 6 cents lower in other cities than in New Orleans where the price on Aug. 13 was 17½ cents a gallon. The city of Milwaukee, Wis., also entered the arena and announced it would distribute $5,000 worth of fuel at 13.5 cents a gallon for low test and 14.8 cents for high test grades, according to a report from that city on Aug. 13.

Governor Nestos of North Dakota was reported to have wired the officials of the Standard Oil Co. of Indiana at Chicago demanding a 16-cent price for gasoline in that State. Governor Preus of Minnesota announced he would demand consideration for his State also. The Standard Oil officials are said to have intimated that a price cut was impending in Kentucky.

A report from Philadelphia said that the first reduction of 1 cent a gallon had been made in the retail price. The Texas Co. cut to 22 cents gallon, including State tax of 2 cents. Other companies met the reduction.

The Standard Oil Co. of Indiana announced on Aug. 13 that it would reduce the price of gasoline 6.6 cents a gallon throughout the ten States in its territory, effective Aug. 14. This made its price 16.4 cents a gallon in some of the States and 15.4 cents in Chicago. L. V. Nicholas, head of the National Petroleum Marketers' Association, immediately announced that he had notified the independents to reduce prices 5 cents a gallon. The territory affected includes Illinois, Iowa, Indiana, Michigan, Wisconsin, Minnesota, North Dakota, South Dakota, Kansas, Missouri and part of Oklahoma. The cut was already effective in South Dakota.

A reduction of 1 cent a gallon in the retail price of gasoline in five States in the territory of the Standard Oil Co. of Kentucky was also announced at Louisville on Aug. 13 by S. W. Coons, President of the company. The reduction applied to Kentucky, Florida, Mississippi, Alabama and Georgia. The 1-cent cut brought the price at filling stations in Louisville down to 22 cents a gallon. The action of the Standard Oil Co. of Indiana was announced after a meeting of the board of directors and read as follows:

The Standard Oil Company of Indiana announces an immediate reduction in the price of gasoline of 6 6 cents per gallon applicable throughout the entire territory in which it does business. It asserts that the retail prices thus made are far below the cost of production and distribution.

The Governor of the State of South Dakota, buying distress gasoline below the cost of production, and charging against the State no adequate cost for distribution, is selling gasoline to the public in the State of South Dakota at 16 cents per gallon

The Standard Oil Company of Indiana, operating on its established policy that the customers who purchase its goods should never be compelled to pay a higher price than that maintained and fixed by any competitor, quality and service being considered, has met this price.

Other State executives and officers of municipalities are suggesting that the South Dakota price be made applicable in their States. Competitors in other States and communities over the territory, also buying distress gasoline below cost of production, have also cut the prices hitherto established and maintained in substantial amounts.

In establishing the above price the Standard Oil Company of Indiana is is not endeavoring to injure any of its competitors in any way.

It deprecates the stand taken by some of its competitors that the Standard Oil Company of Indiana is endeavoring by reason of meeting these cuts in price and these demands for lower prices, to put its competitors out of business.

The Standard Oil Company of Indiana does not wish to put any competitor out of business because it feels that competitors are necessary to the successful conduct of its business. It will welcome a change of attitude on the part of all parties concerned resulting in a reasonable price for gasoline which will enable not only it but all of its competitors to enjoy a reasonable profit.

It recognizes that the majority of its competitors are fine business men, entitled to the nicest treatment both by the public and by this company.

The Department of Justice is investigating conditions in the petroleum industry, embracing not only alleged curtailment of production, but the gasoline price situation in a number of States, the two phases of the question in the opinion of Department officials being interwoven.

The Texas Co. and the Sinclair Oil & Refining Co. met the Standard Oil of Indiana reduction of 6.6 cents a gallon. The Standard Oil Co. of Nebraska reduced the price to 16¼ cents a gallon. The former price was 22¼c. Other companies have followed the reduction with similar cuts.

Governor George P. Hunt of Arizona on Aug. 14 said an inquiry would begin at once to determine if gasoline prices are too high in Arizona, and if so steps would be taken. Prices there range from 23 to 26 cents a gallon, including State taxes.

On Aug. 14 the Pure Oil Co. issued the following statement through President B. G. Dawes:

The Pure Oil Co. reduced its tank wagon price an average of 6.6 cents a gallon on gasoline in the Northwest and territory covered by the Standard of Indiana. This is deplorable from the company's standpoint, as it entails heavy financial loss, but it has been done for the benefit of our customers who have been loyal enough by their patronage to have built up the very heavy business which we have in the Northwest.

I make no criticism of the Standard of Indiana for the position it has taken in this matter, but I fully believe that the public officials, whose actions have undoubtedly brought about the situation, will learn very shortly that they have only played into the hands of the Standard of Indiana in the long run.

There was a condition in 1914 practically parallel to the present one. At that time the tremendous production was coming very largely from the Cushing field. Now it is coming from California.

The companies that are completely in the oil business, that is, those who have production, transportation, refineries and distribution, must get an ultimate price for their products exceeding the cost of the several operations or else they will fail. There are always a large number of producers who have no other interest in the oil business than producing as well as a large number of refiners who have no other interest in it than refining, and a large number of distributers whose only interest is distributing. This group in the aggregate is very large as compared with the business of the companies that are compeltely in the oil business, and it can be readily seen that their real interest in the business is the margi . as between the different divisions of the industry.

In 1914, as a result of the very heavy production and the amount of oil that was refined, the margin of profit in producing and refining was very low, but for the distributers became quite large, and there grew up in the territory of the Standard of Indiana a large number of distributers who were gradually securing much of the distributing business of that company. In order to meet this condition, the Standard of Indiana reduced the tank wagon price in July 1915 to 9.5 cents. This of course took out all of the profit for the distributer and I do not think I exaggerate when I say that at least 50% of them became bankrupt. This price came back with a great rebound and in January 1916 reached 16.5 cents, and by July of the same year the Standard of Indiana's tank wagon market was 18.5 cents.

As I remember it, the Standard of Indiana was severely criticized for reducing the price until many of its competitors in the distributing business were bankrupt and was even more severely criticized when it afterwards raised the price. This situation was followed by some five prosperous years in the oil business.

As I say, in the present situation, we are running nearly parallel to 1914 and 1915. There has been a tremendous overproduction of oil and a large amount of excess refining, with resultant heavy losses in many cases to the producer and in practically all cases to the refiner. In the same way as in 1914-15 the distributers have had excessive profits. However, the company in all departments of the business, that is, taking oil from the ground and putting refined products in the consumer's tank, has operated at a profit, but at a very small profit.

The condition now as different from 1914-15 is simply this. There have been several great oil companies grow up in the United States which are entirely independent of the Standard interests and are in the oil business completely. I might name such companies as the Texas, Gulf, Sinclair and Pure Oil Co. These companies do not set the price, except in a few instances, but follow the Standard. Each of these companies is strong financially and can weather any storm and they will come out of it with an increase in their business, as will the Standard of Indiana.

On Aug. 15 reductions of from 1 to 2 cents per gallon were announced by the Standard companies of New York and New Jersey, affecting the Atlantic States and New England. The officials of the companies are reported to have said that the reductions bear no relation to the "war" still being carried on in the Western States but are directly the result of the ability of the companies to land cheap crude from the California fields on the Atlantic seaboard. The Texas, Gulf Refining, Tide Water and other large independent companies immediately met these reductions resulting in a wholesale price of 19½ cents, or a retail price of about 22 cents per gallon. The average price of gasoline in 30 leading cities of the country, according to statistics given in the "Times" of Aug. 16, is now about 16.67 cents a gallon, or 12 cents a gallon lower than the average at the high point in 1920.

From Pierre, S. D., comes the report that Governor McMasters, whose drastic action on Aug. 7 precipitated the price-slashing on Aug. 15, consented to increase the price to 20 cents a gallon at a conference with independent oil jobbers.

The Standard Oil Co. of Ohio announced a reduction of 1½ cents per gallon, making the retail price 20½ cents per gallon. The independent companies covering the same territory made reductions bringing their prices down to the same level.

Aug. 16 brought several announcements by independent producers of price reductions to meet the price level set by the Standard companies. In Chicago, the Continental Oil Co. reduced its price 2 cents. The Texas Pipe Line Co. announced it would cut in half its purchases of crude oil effective Aug. 17.

A reduction in Canadian prices was reported to be likely when present supplies are exhausted in about ten days, but no estimate of the amount of such cuts was given.

On Aug. 17 the Standard Oil of Kentucky made a second reduction of 1 cent a gallon in its territory, while the Magnolia Petroleum and Gulf Oil companies in Texas reduced price to 18 cents a gallon.

The National Motorists, Association in a report from Washington, D. C., recommended that a Federal investigation of the gasoline industry be made, especially regarding price discriminations.

The unsettlement of the industry, due to the overproduction of crude oil and the selling of gasoline below the cost of production, is merely a temporary condition, according to Walter C. Teagle, President of the Standard Oil Co. of New Jersey. President Teagle believes there is nothing in current conditions to cause alarm, according to a statement which appeared in the "Times" of Aug. 17, because those "compelled to liquidate their stocks of finished products at sacrifice prices are more likely to take up bank loans than to reinvest the proceeds in crude oil." We take the following from the "Times":

"I am no more pessimistic now than on other occasions when difficult situations existed in the petroleum industry, due to overproduction, and I feel confident that the industry will go through the period and emerge as well as could be expected under the circumstances."

In connection with the reductions in the wholesale price of gasoline announced by the Standard Oil of New Jersey on Wednesday, this being the fourth reduction since Feb. 15 1923, Mr. Teagle was asked if it would be possible for his company to sell gasoline below the current price of 19½ cents a gallon wholesale, provided an unlimited amount of distress gasoline could be purchased in the Mid-Continent fields at 8 cents a gallon. In his reply he pointed out that the freight rate from Oklahoma to New York was 5.41 cents a gallon and that the cost of distributing gasoline to service stations was between 3½ and 4 cents a gallon, bringing the price at the outside figure up to 17½ cents a gallon, exclusive of profit, loss through evaporation and other miscellaneous charges.

Discussing present conditions generally, Mr. Teagle said:

"It is clear from the large number of inquiries which have been made of the Standard Oil Company (N. J.) in the past few days that there is a ver general misunderstanding of the meaning of the reduction in gasoline price in the Middle West, and its probable effect on local markets.

Prices Here Based on Crude.

"The cut in prices initiated in South Dakota and afterwards made effective in a number of other States represents the only change there in a number of months. In the Eastern markets, on the other hand, reductions were made coincident with the lower costs of the crude oils available to seaboard refineries. The tank wagon price of gasoline now in effect in this locality is 6½ cents below the price obtained in July 1922. Since Feb. 15 of this year this company has made four successive reductions in its tank-wagon price, the minimum change in this period being 4 cents a gallon, or a total cut of 17%.

"Our tank-wagon price to-day is 19½ cents at all points in New Jersey, 18½ cents at Baltimore and 17 cents at Charleston, S. C., excluding the State tax. This price cannot be considered unreasonable, for it allows but an extremely narrow margin of profit, if any, to producer, refiner or marketer. Further reductions in crude oil prices, if they come, may reasonably be expected to bring about a further downward revision of gasoline prices.

"The present disrupted market results from the pressing for sale of a relatively small amount of 'distress' gasoline. The large overpdocuction of crude oil in recent months, together with the factor of a higher naphtha content and increased refinery efficiency, has resulted in piling up abnormally heavy stocks of gasoline for this season of the year, and forcedliquidation by some holders regardless of cost. In the first six months of this year there was run into storage in the United States in excess of 380,000,000 gallons of gasoline over and above the current consumption for that period. Some inroads have been made into this total in the past two months, but the surplus is still far above the usual amount on hand.

Gasoline Offered Below Cost.

"In the face of such conditions it was inevitable that some producers would seek to move their gasoline into consumption at the expense of a part of their invested capital. At several refinery points gasoline has been offered in recent weeks materially under the cost to the seller. Such a situation can only prove temporary, for those compelled to liquidate their stocks of finished products at sacrifice prices are more likely to take up bank loans than to reinvest the proceesd in crude oil.

"The policy of the Standard Oil Company (N. J.), regardless of the policy of any other company, is to market its products at the lowest price consistent with a reasonable profit, and to pass on to the consumer any benefit derived either from a lower cost of supplies or a reduction in operating expenses."

Gross Crude Oil Production.

The American Petroleum Institute in its weekly summary estimates that the daily average gross crude oil production in the United States for the week ended Aug. 11 was 2,251,250

barrels, as compared with 2,240,900 barrels for the preceding week, but as against only 1,504,150 barrels in the corresponding week of last year. The daily average production east of the Rocky Mountains was 1,379,250 barrels, as compared with 1,369,900 barrels the previous week, a decrease of 10,650 barrels.

The following are estimates of daily average gross production for the weeks indicated:

Daily Average Production (Figures in Barrels)

Oklahoma	Aug. 11'23	Aug. 4'23	Aug. 5'22	Aug. 12'22
	961,850	974,450	487,450	492,150
Kansas	79,600	82,350	83,200	86,000
North Texas	72,950	74,000	75,000	59,450
Central Texas	223,650	195,200	199,700	143,850
North Louisiana	61,450	62,350	61,750	98,750
Arkansas	116,300	125,200	136,000	32,650
Gulf Coast	109,150	108,750	107,950	111,900
Eastern	113,000	113,500	113,500	121,000
Wyoming and Montana	159,500	153,000	159,950	86,100
California	a872,000	851,000	850,000	375,000
Total	2,251,250	2,240,900	2,274,400	1,504,150

a California production was 872,000 barrels, as compared with 851,000 barrels, an increase of 21,000 barrels. Santa Fe Springs is reported at 244,000 barrels, against 330,000 barrels; Long Beach, 200,000 barrels, the same as the previous week, and Huntington Beach, 118,000 barrels, against 100,000 barrels.

Iron and Steel Market Conditions.

According to the "Iron Age" of this city, the change to the shorter workday that will be made this week at various Central Western iron and steel plants has had no traceable effect on orders or prices. Buyers show much interest in the new regime, particularly in the extent to which men can be had for the third shift because of lessened demand for steel. This factor cannot be measured to-day, says the "Iron Age." There is a similar lack of definite data on the increase in cost due to the employment of more men for a given output, but where detailed figures have been attempted they indicate that some estimates of the added cost have been high. The weekly detailed statement of the "Age" then reviews as follows the effect of the new short day in the industry:

While the larger companies lead off in abolishing the twelve-hour day, a good many of the smaller producers have made no plans. For some time their costs will be unchanged, and this is a competitive factor yet to be measured.

August started out with signs here and there of renewed buying of finished steel, but last week's observances of the President's funeral brought quiet, and thus far in the new week the demand has been for small amounts for specific purposes and for early delivery.

Encouragement is found in the volume of steel the railroads are taking for repair work and in the rail inquiries soon to come out for 1924. At Chicago pending business amounts to 90,000 tons, including 50,000 tons for the Norfolk & Western and a smaller tonnage for the Erie. Southwestern roads that soon are expected to buy are also figuring, the Wabash wanting 10,000 tons.

The present rail price will apply on rails ordered for first quarter delivery, but the lines for second quarter contracts may not be fixed until late in the year.

Western sheet plants appear ably have the largest forward bookings on the heavier products. Youngstown and Pittsburgh plate, shape and bar mills, especially sheeting, can make earlier deliveries than those at Chicago, while in plates particularly some Eastern mills could ship within a week or two.

The Steel Corporation's operating rate holds close to 90%, with the prospect of continuing that scale into the fall. The larger independents are nearer 80%, while companies whose main output is one or two lines are at a somewhat less rate. Blast furnace shutdowns continue, and steel ingot output is at a less rate than in July.

Prices of 2.2 cents of finished steel are substantially those of recent weeks. At Buffalo plates for Canada sold at $2 a ton under the 2.50c. basis, and at Pittsburgh a dollar and more concession was made on plates for a car plant.

In the fabricated steel field the long expected buying of bridges is still awaited. Municipal and other public work is likewise in small volume. Of the 16,200 tons of awards, barely 1,500 tons was for public undertakings and railroads did not figure in any.

Sales of 25,000 tons of pig iron are reported at Cleveland, chiefly foundry and malleable, and of 15,000 tons at Buffalo. In other districts there was a quieting down after recent activity. Prices showed no further decline, but it is not yet certain that merchant pig iron output has been cut down to the current rate of consumption. Furnace operations are quite well maintained in most districts, particularly in the East.

The report of recent buying of British pig iron for use in pipe works on the Eastern seaboard is without details except that the delivered price was close to $26. For several months British prices have not been competitive here.

A slight turn has come in the scrap market, which will be watched for its bearing on the rest. At Pittsburgh open-hearth grades are $1 a ton higher. Coke, which for several months has kept pace with the decline in pig iron and scrap, shows more steadiness this week than at any time since April.

The Imperial Government Railways of Japan are in the market for 11,000 tons of 60-lb. and 75-lb. rails, with splice bars. A Belgian rail mill, which recently took a Japanese order at a low price, has now sold 10,000 tons to Argentina.

Welsh tin plate mills have sold several hundred thousand boxes of tin plate to the Far East for September-October delivery. July iron and steel exports from Great Britain were the smallest for the year at 307,000 tons, against 378,000 tons in June.

For the first time since early June there is no change this week in either the "Iron Age" composite price of finished steel or the pig iron composite.

Composite Prices Aug. 14 1923. Finished Steel, 2.775c. Per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, wrought pipe and black sheets, constituting 88% of the U. S. output of finished steel.	Aug. 7 1923	2.775c.
	July 17 1923	2.789c.
	Aug. 15 1922	2.753c.

Composite Prices Aug. 14 1923. Pig Iron, $24 79 Per Gross Ton.

Based on average of basic and foundry, Valley furnace.	Aug. 7 1923	$24 79
	July 17 1923	25 93
	Aug. 15 1922	26 77
Philadelphia and Birmingham.	10-year pre-war average	15 72

The "Iron Trade Review" of Cleveland in its weekly summary of the developments which have taken place in the industry throughout the week states that better buying is keeping up owing to the elimination of the 12-hour day and the consequent higher prices, which are being expected as a result of the shorter shifts now being put into operation in many plants. The "Review" in its issue of Aug. 16 continues in brief:

Expectations of reduced and unsettled production, at least for the time being, and certainty of an increase in manufacturing costs attendant upon the inauguration of the new system, have been carefully weighed by both producers and consumers. The shorter work day in prospect, has been a material influence recently in stabilizing the steel market. In practical and general effect, it gives promise of proving an even stronger support to prices and buyers' confidence.

The increased volume of new buying in steel is keeping up. From all indications consumption is going ahead at a high clip and as shipments come off the books, buyers are more disposed to restore a good part of them even where the best delivery date is several months distant. With their new models now on the market and according to reports enjoying a good demand, automobile builders are more liberal in the placing of new tonnage. This has been especially noticeable in sheets, other buyers of which are becoming more active. New business in steel bars, plates and merchant pipe is improved and holding up. Wire trade is better in the West. Tin plate needs continue very large.

Nut, bolt and rivet manufacturers are expected to announce a schedule of higher prices Sept. 1 to conform with the advanced extras on steel bars recently put in effect by the mills. Generally, steel prices are firmly held. Competition in strip steel continues to develop some shading. Black sheet prices seem better maintained.

Steel ingot production in July by daily average was down only 2.1% from June but was 10.9% lower than the peak rate in April. Daily production in July was 140,639 tons, against 144,188 tons in June and 157,776 tons in April.

First buying of steel rails for 1924 delivery has been done by the placing of 50,000 tons by the Norfolk & Western with the Carnegie Steel Co. and the Bethlehem Steel Corp. The price is understood to be left for later determination. Rail manufacturers have been reluctant to name prices owing to the present uncertainty over future costs. At Chicago more than 40,000 tons for next year's delivery remain pending. The Imperial Railways of Japan are inquiring for 11,000 tons of rails.

"Iron Trade Review" composite of 14 leading iron and steel products practically is on a dead level this week at $44 84. Last week it was $44 88. This is the smallest decline in 12 weeks.

Pig iron buying is going ahead in fair volume with a better average weekly turnover than in some time and prices are steadier.

New construction plans for the fall are reported to be in large volume and an increasing amount of this tonnage is reaching the market.

The Coal Trade—Current Production and Market Conditions.

Preliminary figures on soft coal production in the week ended Aug. 4 indicate a decrease as compared with the week preceding. The total output, including lignite, coal coked, coal sales, and mine fuel, is estimated at 10,579,000 net tons, according to the regular weekly statistics compiled by the United States Geological Survey. The following is taken from the "Survey's" report of Aug. 11:

Estimated United States Production of Bituminous Coal, Including Coal Coked (in Net Tons).

	1923 Week	1923 Cal. Yr. to Date	1922 Week	1922 Cal. Yr. to Date
July 21	10,676,000	303,615,000	3,692,000	199,343,000
Daily average	1,779,000	1,775,000	615,000	1,162,000
July 28 a	10,804,000	314,419,000	3,952,000	203,295,000
Daily average	1,800,000	1,776,000	659,000	1,145,000
Aug. 4 b	10,579,000	324,998,000	4,318,000	207,608,000
Daily average	1,763,000	1,776,000	719,000	1,131,000

a Revised since last report. b Subject to revision.

Production during the first 183 working days of 1923 was 324,998,000 net tons. During the corresponding period of the six years preceding production was as follows (in net tons):

Years of Activity		Years of Depression	
1917	326,591,000	1919	267,291,000
1918	344,240,000	1921	267,186,000
1920	315,426,000	1922	207,608,000

ANTHRACITE

The estimated total output of anthracite during the week ended July 28 was 2,018,000 net tons. This estimate is based on the report of 38,595 cars loaded on the nine principal carriers of anthracite, including mine fuel, coal sales, and the output from dredges and washeries.

Estimated United States Production of Anthracite (in Net Tons).

Week Ended	1923 Week	1923 Cal. Year to Date	1922 Week	1922 Cal. Year to Date
July 21	2,037,000	56,855,000	28,000	23,408,000
July 28	2,080,000	58,885,000	27,000	23,435,000
Aug. 4	2,018,000	60,903,000	29,000	23,464,000

Operating Conditions at the Soft Coal Mines During the Week Ended July 28.

Owing to the closing of Government offices during the larger part of the week, it has been impossible to prepare the usual table on operating conditions. Figures for the week ended July 28 will be shown in next week's issue of this report.

BEEHIVE COKE

The decline in the rate of beehive coke production that has been in progress for the past two months continued during the week ended Aug. 4. The total output in that week is estimated at 345,000 net tons, a decrease of 16,000 tons, or 4.4%, from the figure for the week preceding.

Estimated Production of Beehive Coke (in Net Tons).

	Week Ended				
	Aug 4 1923.a	*July 28* 1923.b	*Aug. 5* 1922.	1923. *to Date.*	1922. *to Date.*
Pennsylvania and Ohio	282,000	291,000	79,000	9,550,000	2,864,000
West Virginia	21,000	23,000	6,000	701,000	228,000
Ala., Ky., Tenn. and Ga	19,000	20,000	9,000	726,000	245,000
Virginia	12,000	14,000	6,000	490,000	179,000
Colorado and New Mexico	6,000	6,000	6,000	246,000	110,000
Washington and Utah	5,000	7,000	4,000	175,000	112,000
United States total	345,000	361,000	110,000	11,888,000	3,738,000
Daily average	58,000	60,000	18,000	64,000	20,000

a Subject to revision. *b* Revised from last report.

In common with industry generally, the bituminous trade marked time last week out of respect to the memory of the late President. The national day of mourning was largely observed by a suspension of operations in the mining regions and closed offices in the urban centres. Production, therefore, will probably fall considerably below the estimated total of 10,579,000 tons for the first week in the month. Price levels showed little change, although the general tendency was towards greater firmness, states the "Coal Trade Journal" in its weekly report on market conditions. We take the following from the "Journal" of Aug. 15:

What activity there was present was confined to domestic and Lake trade. Industrial buying, outside of regular channels, was not heavy and did not expand to meet the larger production of screenings that followed better domestic business. Fear of an anthracite strike, of course, was the moving cause for the be ter tone in prepared sizes of bituminous, and this improvement was reflected in markets as widely separated as Chicago and New York. In the West this betterment gained added strength from the fact that the strike spur touched the market at the time when retail stocking of domestic bituminous normally begins to take on volume.

For the first time in several weeks advances in spot quotations outnumbered reductions. e price movement, as a whole, however, was less active, as 64.6% of the quotations showed no change from the preceding week. Of the changes 52.1% represented advances ranging from 5 to 45 cents per ton and averaging 16.5 cents. Reductions ranged from 5 to 50 cents and averaged 17 cents per ton. The straight average minimum on the bituminous coals listed below was $1 93 per ton, as compared with $1 89 the preceding week; the straight average maximum dropped from $2 40 to $2 37. A year ago the averages were $3 58 and $5 46, respectively.

During the week ended at 7 a. m. Aug. 6 cargo dumpings of bituminous at the lower Lake ports reached 1,110,690 tons, the largest weekly total this season. For the season to that date the total cargo dumpings were 15,039,384 tons, as compared with 13,699,762 tons in 1921. Stocks at the head of the Lakes are heavy, and no fear of a bituminous shortage is anticipated in that section. During the week 50 vessels discharged approximately 475,000 tons at Superior-Duluth docks.

With the uncertainty surrounding the question of operation after Sept. 1, independent anthracite quotations continue to creep up, and as high as $14 25 was asked for spot tonnage. Steam sizes, too, are much firmer, and 25 cents under company circular seems to be the maximum discount that will be given by individual shippers. Lake movement from Buffalo last week fell to 97,700 tons. Domestic coke, as the first line reserve in the event of a strike, is enjoying an expanding market.

According to the "Coal Age," the middle of August may be considered to mark the turning point of this season's soft coal market. From the beginning of the coal year, last April, a steady demand has been met by a steadier supply and the spot prices have continually softened. There have been few periods, it is stated, when soft coal production has been as uniformly high as it has been this year, and the price so uniformly low. Figures published from time to time by the Geological Survey show that the demand has been quite generally distributed—no field has taken an exceptionally large share of the trade and none has suffered, in tonnage, disproportionately. The "Coal Age" in its report, released Aug. 16, then goes on as follows:

The general state of business, starting out with great promise early in the year, has lived up to expectations. A slump in July, from which recovery is now in progress, was anticipated. It was a slump only by comparison with May and June, for as compared with other years the records were high. There is abundant inuication that the fall business all around will be good. That means that consumers will need the stocks of soft coal they have been putting down this summer and that buying during the next two months will depend on what happens to price. The trade is looking forward to a period of car shortage within the next forty days that will serve the useful purpose of stiffening soft coal prices to where there is a new dollar to be had for the old on spot sales.

For the next few weeks the market will be unsettled to the degree that a strike in the anthracite region is in prospect. If it appears that a prolonged suspension is inevitable, that fact will react on the bituminous coal market, stiffening prices in the East. Coke producers are watching this situation with interest, because coke will be the substitute in greatest demand.

"Coal Age" index of spot prices of bituminous coal gained one point to 196 on Aug. 1, with an average price of $2 37 at the mine. Declines in Cambria-Somerset and Kanawha coals were offset by increases in southern Illinois, Pittsburgh No. 8 and other coals.

There is practically no change in the Chicago market. Southern Illinois screenings were a trifle steadier, and domestic demand grew gradually. A fairly brisk market exists for anthracite in the East, and for domestic smokeless coals in Chicago and vicinity, while the St. Louis dealers are doing practically nothing. In New England buying is almost at a standstill and consumers seem content with their present reserve stocks.

The anthracite situation continues to increase in activity. With Sept. 1 drawing closer, consumers are becoming anxious about their winter coal. Although retail dealers have comparatively little of the domestic sizes in their yards, they admit having received heavy shipments during the summer, all of which have been applied on customers' orders. The steam coals are moving in good shape. All three sizes gained strength during the past week and some heavy buying of the better grades of independent product was done.

Lake shipments continue to average near 1,000,000 net tons weekly. Reports from Ohio indicate that the congestion at the lower Lake ports is gradually passing away.

Dumpings for all accounts at Hampton Roads during the week ending Aug. 9 amounted to 397,173 net tons, a decrease of 41,500 tons when compared with the previous week.

Leather Gloves and Mittens Cut During June 1923.

The Department of Commerce under date of Aug. 6 announces the following information on leather gloves and mittens cut during the month of June 1923 by 251 establishments, representing 266 factories, according to reports received by the Bureau of the Census. Also, a comparative summary for 224 identical establishments representing 238 factories for May and June:

QUANTITY CUT CURING JUNE (DOZEN PAIRS).

Kind—	*Men's & Boy's*— All Leather.	*Men's & Boy's*— Part Leather and Fabric	*Women's & Children's* All Leather.	*Women's & Children's* Part Leather and Fabric
Dress gloves, street gloves, mittens and gauntlets:				
Imported: Lamb and kid	2,649	(a)	1,070	----
Cape	15,786	167	6,807	(a)
Suede	5,429	(a)	854	----
Deerskin	1,110	(a)	23	----
Mocha	6,406	(a)	2,745	----
All other	5,519	41	198	35
Domestic: Suede	7,706	----	135	----
Cape	15,768	(a)	3,212	----
Flesher	1,647	----	112	----
All other	114	579	10	35
Work gloves, mittens and gauntlets:				
Horsehide	21,418	9,081	(a)	----
Combination horse & split	5,525	(a)	----	----
Shank	12,547	(a)	----	----
Combination shank & split	8,597	(a)	(a)	----
Cowhide	4,090	445	----	----
Sheepskin	21,957	----	(a)	----
Buckskin	7,079	----	----	----
Split leather	18,897	224,812	(a)	----
Hogskin	2,352	----	(a)	----
All other	923	10,715	315	----

(a) Included in "all other" to avoid disclosures of individual operations.

In addition to the gloves and mittens reported above, there were cut 12,536 dozen pairs of men's and boys' and 877 dozen pairs of women's and children's fabric gloves by these manufacturers.

The following is a comparative summary of leather gloves and mittens cut during May and June 1923 for 224 identical establishments, representing 238 factories reporting for both months:

QUANTITY CUT (DOZEN PAIRS).

Kind.	*Men's and Boys'.* All Leather.		*Men's and Boys'.* Part Leather and Fabric.		*Women's and Children's.* All Leather.		*Women's and Children's.* Part Leather and Fabric.	
	May.	*June.*	*May.*	*June.*	*May.*	*June.*	*May.*	*June.*
Dress gloves, street gloves, mittens & gauntlets:								
Imported: Lamb & kid	753	2,646	----	(a)	622	1,070	----	----
Cape	15,276	14,566	(a)	167	7,309	6,520	----	(a)
Suede	5,377	4,687	(a)	(a)	880	823	----	----
Deerskin	3,929	3,996	----	(a)	(a)	23	----	----
Mocha	6,624	6,247	(a)	(a)	2,418	2,652	----	----
All other	1,294	5,038	65	41	348	192	----	35
Domestic: Suede	4,091	3,490	----	----	372	135	(a)	----
Cape	18,665	15,536	141	(a)	3,873	3,212	----	----
Flesher	2,155	1,551	(a)	----	358	112	(a)	----
All other	98	98	380	579	94	10	6	35
Work gloves, mittens and gauntlets:								
Horsehide	10,734	21,227	(a)	9,081	(a)	(a)	----	----
Combination horse & split	4,459	5,377	----	(a)	----	----	----	----
Shank	11,833	12,147	(a)	(a)	----	----	----	----
Combination shank & split	9,162	6,583	----	(a)	(a)	(a)	----	----
Cowhide	3,137	4,090	(a)	445	----	----	----	----
Sheepskin	23,146	21,822	357	----	94	(a)	----	----
Buckskin	7,087	7,061	----	----	----	----	----	----
Split leather	25,385	16,754	223762	211591	(a)	(a)	----	----
Hogskin	1,951	1,852	(a)	----	----	(a)	----	----
All other	1,882	923	8,119	10,715	195	315	----	----

(a) Included in "all other" to avoid disclosure of individual operations.

In addition to the gloves and mittens reported, there were cut 4,124 dozen pairs of men's and boys' fabric gloves in May, 4,187 dozen pairs in June and 1,287 dozen pairs of women's and children's in May, 877 dozen pairs in June, by these manufacturers.

Plan to Liquidate M. S. Wolfe & Company's Assets Announced.

A plan for the liquidation of the assets of the failed firm of M. S. Wolfe & Co. of this city has been announced by the Creditors' Committee under which the creditors will, upon acceptance of the plan, receive 75% of the value of their claims within 30 days. It is expected that the remaining 25% will be paid when the slow assets are disposed of. Claims of the creditors will be based upon prices of their respective holdings which prevailed on June 8. The failure of the firm was referred to in our issue of June 16 1923, page 2716.

Postal Receipts of Fifty Selected Cities in July.

Postal receipts of fifty selected cities for July were 7.69% greater than for July 1922, which in turn were 11.62% greater than for July 1921, making an increase for the two years of 19.31%. Total receipts for the fifty cities amounted to $21,046,042 16, as compared with $19,543,252 81 in July 1922, an increase of $1,502,889 35. Los Angeles, Calif., led the fifty cities with an increase of 24.36%, which, added to an increase of 28.47% recorded for July 1922, brings the gain for the two years to more than 50%. Figures for other cities making large gains in July, according to the statement issued on Aug. 7 by the Post Office Department, were:

2. Memphis, Tenn.	20.48%	7. Toledo, Ohio	15.18%
3. Detroit, Mich	19.28%	8. Richmond, Va.	14.40%
4. Washington, D. C	18.51%	9. Buffalo, N. Y.	12.95%
5. Pittsburgh, Pa	18.31%	10. Newark, N. J	12.38%
6. Indianapolis, Ind.	16.56%	11. Seattle, Wash	12.18%

Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF JULY 1923.

Offices	July 1923. $	July 1922. $	Increase. $	P. C. 1923 Over 1922.	P. C. 1922 Over 1921.	P. C. 1921 Over 1920.
New York, N. Y.	4,081,753 29	3,821,095 94	260,657,35	6.82	7.16	*5.96
Chicago, Ill.	3,383,394 16	3,154,456 70	228,937 46	7.26	8.65	*3.67
Philadelphia, Pa.	1,126,645 57	1,088,737 43	37,908 14	3.48	1.88	*16.05
Boston, Mass.	982,466 86	933,423 88	49,042 98	5.26	15.17	*8.23
St. Louis, Mo	77 ,069 29	726,471 44	48,597 85	6.68	15.55	*3.54
Kansas City, Mo.	593,374 78	554,441 53	38,933 25	7.02	19.19	*4.05
Cleveland, Ohio	552,639 09	508,828 12	43,810 97	8.61	21.37	*23.14
San Francisco, Calif.	539,505 79	511,815 51	27 690 28	5.41	9.74	4.46
Brooklyn, N. Y.	502,584 94	457,837 74	44,747 20	9.77	9.73	2.19
Detroit, Mich	580,985 97	487,094 99	93,890 98	19.28	16.30	*12.47
Los Angeles, Calif.	549,134 99	441,579 56	107,555 43	24.36	28.47	4.62
Pittsburgh, Pa.	495,932 37	419,185 81	76,746 56	18.31	9.54	*3.08
Minneapolis, Minn.	438,118 51	412,060 48	26,058 03	6.31	17.72	1.56
Cincinnati, Ohio	404,662 83	361,517 84	43,144 99	11.94	3.70	*2.51
Baltimore, Md.	364,716 45	346,846 82	17,869 63	5.15	9.04	*1.47
Washington, D. C.	318,615 30	268,848 31	49,766 99	18.51	*.34	*1.78
Buffalo, N. Y.	302,515 10	267,835 46	34,679 64	12.95	17.68	*6.30
Milwaukee, Wis.	304,928 79	278,249 28	26,679 51	9.59	16.66	*3.88
St. Paul, Minn.	262,639 83	240,084 50	22,555 33	9.39	17.72	.83
Indianapolis, Ind.	290,704 48	249,399 75	41,304 73	16.56	11.26	.44
Atlanta, Ga	240,990 82	221,232 08	19,758 74	8.93	13.04	*6.62
Denver, Colo.	224,181 79	223,031 14	1,150 65	.51	13.59	*6.55
Omaha, Neb.	206,999 64	218,125 66	*11,126 02	*5.19	16.76	*1.17
Newark, N. J.	224,009 06	199,332 73	24,676 33	12.38	16.52	*5.65
Dallas, Texas	187,794 36	182,288 79	5,505 57	3.02	4.07	....
Seattle, Wash.	200,443 55	178,681 68	21,761 87	12.18	8.31	*5.54
Des Moines, Iowa	177,150 32	170,424 26	6,726 06	3.95	15.68	1.44
Portland, Ore.	199,342 09	183,604 29	15,737 80	8.58	12.49	.15
New Orleans, La.	179,861 88	169,199 3	10,662 54	6.30	7.51	3.16
Rochester, N. Y	167,148 24	154,080 77	13,067 47	8.48	*5.28	5.21
Louisville, Ky.	188,030 50	174,445 60	13,584 90	7.79	17.41	*2.29
Columbus, Ohio	173,349 24	165,724 96	7,624 28	4.60	20.48	*3.60
Toledo, Ohio	145,148 02	126,014 79	19,133 23	15.18	11.51	*15.49
Richmond, Va.	139,337 10	121,797 41	17,539 69	14.40	3.37	16.04
Providence, R. I.	130,300 50	118,800 59	11,499 91	9.68	14.99	*3.85
Memphis, Tenn.	123,672 26	102,646 68	21,025 58	20.48	17.49	*20.73
Hartford, Conn	120,081 89	112,901 34	7,180 55	6.36	16.37	*2.98
Nashville, Tenn.	110,860 14	101,700 64	9,159 50	9.01	2.58	3.73
Dayton, Ohio	100,010 20	98,939 32	1,070 88	1.08	2.17	13.74
Fort Worth, Texas	85,934 13	148,867 72	*62,933 59	*42.27	83.06	....
Syracuse, N. Y.	102,816 00	94,335 34	8,480 66	8.99	8.99	*12.33
Houston, Texas	106,472 35	103,189 99	3,282 36	3.18	.41	*4.14
New Haven, Conn.	103,804 60	99,867 00	3,937 60	3.94	18.35	*6.62
Grand Rapids, Mich	90,127 29	84,902 46	5,224 83	6.15	8.21	1.62
Jersey City, N. J.	82,421 93	79,231 96	3,189 97	4.02	14.15	.24
Akron, Ohio	93,653 62	95,497 25	*1,843 63	*1.93	35.26	*29.86
Salt Lake City, Utah	84,913 30	85,637 81	*724 51	*.85	14.31	14.03
Springfield, Mass.	76,257 05	75,066 40	1,190 65	1.59	20.91	*7.88
Worcester, Mass.	74,962 64	70,360 04	4,602 60	6.54	13.90	*14.60
Jacksonville, Fla.	55,579 26	53,413 68	2,165 58	4.05	9.21	*9.26
Total	21,046,042 16	19,543,152 81	1,502,889 35	7.69	11.62	*5.29

* Decrease.

Per Cent of Increase.—April 1923 over April 1922, 10.01%; May 1923 over May 1922, 11.29%; June 1923 over June 1922, 7.01%.

Postal Receipts of Fifty Industrial Cities During July.

Despite the fact that eleven of the fifty industrial cities of the country failed to equal their high record of postal receipts made in July 1922, the receipts for the entire fifty cities recorded a gain of 8.73% for July 1923 over July 1922, Postmaster-General New announced on Aug. 8. He also says:

The July 1922 increase over July 1921 was 10.45%, making a gain for the two years of 19.18%. The gain last month was made possible through the extraordinary increases recorded by a number of the fifty cities, nine of them having reported increased business of more than 20%, four of them of more than 30%, and one, Springfield, Ill., of nearly 60%. The nine cities which gained one-fifth over the business for July 1922 were:

1. Springfield, Ill.	59.02	6. Shreveport, La	24.15
2. Jackson, Miss	37.73	7. Scranton, Pa	23.92
3. Cheyenne, Wyom	37.44	8. Bridgeport, Conn	23.46
4. Schenectady, N. Y	32.17	9. Trenton, N. J.	20.67
5. Wilmington, Del.	27.90		

Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF JULY 1923.

Office.	July 1923.	July 1922.	Increase.	Per Ct. 1923 over 1922.	Per Ct. 1922 over 1921.
Springfield, Ohio	$81,991 75	$96,273 18	*$14,281 43	*14.83	2.53
Oklahoma, Okla.	88,393 00	97,943 92	*9,550 92	*9.75	15.96
Albany, N. Y.	93,667 96	86,911 55	6,756 41	7.77	7.19
Scranton, Pa.	81,606 11	65,853 27	15,752 84	23.92	10.97
Harrisburg, Pa.	82,688 60	70,305 46	12,383 14	17.61	17.64
San Antonio, Tex.	73,646 13	71,192 86	2,453 27	3.45	8.85
Spokane, Wash.	79,585 00	75,372 00	4,213 00	5.59	9.45
Oakland, Calif.	86,305 50	74,944 54	11,360 96	15.16	19.81
Birmingham, Ala.	81,632 70	70,659 54	10,973 16	15.53	16.19
Topeka, Kan.	74,304 02	63,048 46	11,255 56	17.85	26.45
Peoria, Ill.	68,860 71	63,592 37	5,268 34	8.28	13.99
Norfolk, Va.	55,330 73	55,598 58	*267 85	*.48	*.96
Tampa, Fla.	51,172 85	59,601 53	*8,428 68	*14.14	20.21
Fort Wayne, Ind.	59,249 27	49,747 73	9,501 54	19.10	10.69
Lincoln, Nebr.	57,958 52	59,173 73	*1,215 21	*2.10	16.82
Duluth, Minn	56,160 10	51,955 60	4,204 50	8.09	6.68
Little Rock, Ark.	52,193 18	56,652 93	*4,459 75	*7.85	19.36
Sioux City, Iowa	60,308 02	60,465 89	*157 87	*.26	11.92
Bridgeport, Conn.	63,088 60	51,098 40	11,990 20	23.46	10 66
Portland, Maine	55,277 79	50,360 87	4,916 92	9.76	9.62
St. Joseph, Mo.	46,135 39	42,891 59	3,243 80	7.56	5.52
Springfield, Ill.	64,244 36	40,405 16	23,839 20	59.02	*5.88
Trenton, N. J	53,447 96	44,291 40	9,156 56	20.67	27.51
Wilmington, Del.	45,254 29	35,383 03	9,871 26	27.90	*6.39
Madison, Wis.	40,884 46	41,693 44	*808 98	*1.94	23.83
South Bend, Ind.	43,984 07	45,714 10	*1,730 03	*3.78	31.28
Charlotte, N. C.	45,455 62	40,900 93	4,554 69	11.13	13.87
Savannah, Ga.	38,924 65	34,286 12	4,638 53	13.53	4.01
Cedar Rapids, Ia.	38,663 40	34,322 08	4,341 32	12.64	4.54
Charleston, W. Va.	38,288 82	37,962 50	3,326 32	.86	12.19
Chattanooga, Tenn.	48,885 71	44,690 21	4,195 50	9.39	....
Schenectady, N. Y.	52,830 50	39,969 55	12,860 95	32.17	9.38
Lynn, Mass.	33,028 00	29,342 40	3,685 60	12.56	*.67
Shreveport, La.	32,164 64	25,907 40	6,257 24	24 15	5.26
Columbia, S. C.	30,499 80	25,431 68	5,068 12	19.93	*3.36
Fargo, N. Dak.	27,141 40	28,852 06	*1,710 66	*5.93	.52
Sioux Falls, S. Dak.	26,366 96	24,301 44	2,065 52	8.49	13.55
Waterbury, Conn.	25,187 73	23,869 25	1,318 48	5.52	13.46
Pueblo, Colo.	25,151 56	23,933 26	1,218 30	5.09	20.49
Manchester, N. H.	22,117 73	19,151 33	2,966 40	15.48	*5.14
Lexington, Ky.	22,947 67	21,521 60	1,426 07	6.63	19 47
Phoenix, Ariz.	19,856 26	18,656 11	1,200 15	6.43	8.29
Butte, Mont.	20,694 88	18,138 63	2,556 25	14.09	17.62
Jackson, Miss.	23,332 96	16,941 02	6,391 94	37.73	1.43
Boise, Idaho	17,644 00	15,465 19	2,178 81	14.08	11.03
Burlington, Vt.	16,634 28	14,644 57	1,989 71	13.58	10.99
Cumberland, Md.	11,954 53	10,854 60	1,099 93	10.12	*6.41
Reno, Nevada	13,497 48	12,338 46	1,159 02	9.39	1.26
Albuquerque, N.M.	11,025 86	11,084 42	*58 56	*.52	40.39
Cheyenne, Wyo.	10,108 09	7,354 33	2,753 76	37.44	*9.34
Total	$2,349,773 60	$2,161,050 27	$188,723 33	8.73	10.45

* Decrease.

Per Cent of Increase.—April 1923 over April 1922, 11.56%; May 1923 over May 1922, 10.76%; June 1923 over June 1922, 7.96%.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Aggregate declines of $21,700,000 in the holdings of discounted bills, of $4,200,000 in acceptances purchased in open market, and of $400,000 in Government securities, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Aug. 15 1923, and which deals with the results for the twelve Federal Reserve banks combined. Cash reserves increased by $4,900,000 and Federal Reserve note circulation by $7,500,000, while deposit liabilities show a reduction of $2,400,000. The reserve ratio remained unchanged at 77.3%, as shown in the Aug. 1 and 8 statements. After noting these facts, the Federal Reserve Board proceeds as follows:

Smaller holdings of discounted bills are shown for five of the Reserve banks, aggregate reductions of $34,500,000 being partially offset by increases totaling $12,800,000 at the seven other banks. The Federal Reserve banks of New York and Chicago show the largest declines in discount holdings by $27,200,000 and $2,900,000, respectively, while those at St. Louis and Richmond report the most substantial increases, amounting respectively to $5,100,000 and $1,900,000.

A net increase of $8,200,000 is shown in total gold reserves, the Reserve banks at Philadelphia, Chicago, and San Francisco, with net increases of $6,700,000, $4,800,000 and $8,500,000, accounting for most of the increase. Six Reserve banks report net reductions in gold reserves for the week, most of the decline being shown for the Federal Reserve banks of Cleveland, Atlanta, and St. Louis. Reserves other than gold declined by $3,300,000, while non-reserve cash increased by $6,800,000.

Increased Federal Reserve note circulation is reported by eight Reserv banks, the largest increases, amounting to $4,600,000 and $3,200,000, being shown for the Philadelphia and Cleveland banks. The New York bank reports a decline in its note circulation of $7,100,000.

Holdings of paper secured by Government obligations declined during the week by $16,600,000. Of the total of $380,600,000 held on Aug. 15, $251,100,000, or 66%, was secured by United States bonds; $114,500,000, or 30.1%, by Treasury notes; and $14,900,000, or 3.9%, by certificates of indebtedness, as compared with $238,100,000, $144,800,000 and $14,300,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 760 and 761. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since Aug. 8 1923.	Since Aug. 9 1922.
Total reserves	+$4,900,000	$2,800,000
Gold reserves	+8,200,000	+54,400,000
Total earning assets	—26,200,000	+43,800,000
Discounted bills, total	—21,600,000	+419,000,000
Secured by U. S. Govt. obligations	—16,600,000	+255,100,000
Other bills discounted	—5,000,000	+163,900,000
Purchased bills	—4,200,000	+23,600,000
United States securities, total	400,000	—398,800,000
Bonds and notes	+1,900,000	—118,100,000
U. S. certificates of indebtedness	—2,300,000	—280,700,000
Total deposits	—2,400,000	+55,500,000
Members' reserve deposits	—9,300,000	+60,500,000
Government deposits	+8,100,000	—2,900,000
Other deposits	—1,200,000	—2,100,000
Federal Reserve notes in circulation	+7,500,000	+89,500,000
F. R. bank notes in circulation—net liab.	----------	—56,600,000

The Week with the Member Banks of the Federal Reserve System.

Aggregate decreases of $71,000,000 in loans and investments, principally in loans secured by stocks and bonds, and of $114,000,000 in net demand deposits, together with an increase of $19,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Aug. 8 of 771 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Total loans and discounts declined by $44,000,000. Loans secured by United States Government obligations show but a nominal change, while loans against corporate securities declined $59,000,000, and all other, largely commercial, loans show an increase of $16,000,000. Total investment holdings declined $27,000,000, the decline in United States securities being $11,000,000 and in other stocks and bonds $16,000,000. Total loans and investments of member banks in New York City show a reduction of $73,000,000. Their loans on stocks and bonds declined by $74,000,000, while all other, largely commercial, loans and discounts increased by $8,000,000. Their holdings of United States Government securities declined by $10,000,000, this decline being partly offset by an increase of $3,000,000 in holdings of other stocks and bonds. Further comment regarding the changes shown by these *member banks* is as follows:

Government and time deposits of all reporting banks show practically no change since the preceding week. Net demand deposits declined by $114,000,000 at all reporting banks, and by $91,000,000 at the New York City banks.

Reserve balances of all reporting institutions show a reduction of $13,000,000, the larger decline of $28,000,000 shown for the New York City members being offset in part by increases outside of New York City. Cash in vaule increased by $23,000,000 for all reporting members, of which $12,000,000 is reported for the New York City members.

Borrowings of the reporting institutions from the Federal Reserve banks increased from $516,000,000 to $535,000,000, or from 2.9 to 3.3% of their total loans and investments. For the member banks in New York City an increase from $144,000,000 to $164,000,000 in borrowings from the local Reserve bank, or from 2.8 to 3.3% in the ratio of these borrowings to their combined loans and investments, is noted.

On a subsequent page—that is, on page 761—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Aug. 1 1923.	*Aug. 9 1922.*
Loans and discounts—total	—$44,000,000	+$903,000,000
Secured by U. S. Government obligations	—1,000,000	—32,000,000
Secured by stocks and bonds	—59,000,000	+162,000,000
All other	+16,000,000	+773,000,000
Investments, total	—27,000,000	+43,000,000
United States bonds	—3,000,000	+94,000,000
Treasury notes	—8,000,000	+208,000,000
Treasury certificates	----------	—122,000,000
Other stocks and bonds	—16,000,000	—137,000,000
Reserve balances with Fed'l Reserve banks	—13,000,000	+31,000,000
Cash in vault	+23,000,000	+19,000,000
Government deposits	----------	—52,000,000
Net demand deposits	—114,000,000	—15,000,000
Time deposits	----------	+402,000,000
Total accommodation at Fed'l Res've banks	+19,000,000	+430,000,000

Payment of $10,000,000 by France to United States on Account of Interest on Debt Contracted for War Supplies.

On Aug. 2 the Treasury Department at Washington received $10,000,000, representing payment by France of interest on the debt contracted for war supplies purchased from the United States in 1919. The interest has been paid annually by France since the debt was incurred, which is entirely independent of the French war loans. In a Washington dispatch Aug. 1, the "Journal of Commerce" of this city said:

Receipt of $10,000,000 from France for the account of the United States was reported to the Treasury to-day by the Federal Reserve Bank of New York. The payment represents a semi-annual installment of interest at 5% on the $400,000,000 obligation of France held by the Treasury for surplus war supplies sold by the War Department.

This obligation is being liquidated by France under arrangements entirely distinct from the status of the war loans obtained from this country. The interest payment was made by J. P. Morgan & Co. as fiscal agents for the Government of France.

Amusement Providers of France Taxed 266,000,000 Francs in 1922.

The following copyrighted advices from Paris, Aug. 8, appeared in the New York "Times":

Figures issued for 1922 show the net receipts produced by the tax on amusements in France on behalf of the Poor Law Administration were 266,000,000 francs. Of this sum the theatres provided 105,000,000, motion picture houses 82,000,000, concerts and vaudeville shows 70,000,000 and public dance halls 9,500,000.

Paris provided very nearly 30,000,000 francs. The amount of this tax varies from 7% to 25%, according to the standard of the shows. It is levied solely for endowing hospitals and other charitable institutions with funds. It is thus shown that those catering to public amusement in France must be willing to pay a large percentage of their receipts toward taxation.

French Head of Banque Industrielle de Chine Convicted.

Under date of Aug. 2, Associated Press advices from Paris say:

Verdicts of guilty were returned today against the President and directors of the Banque Industrielle de Chine, who have been on trial since May 31 on charges of violating the banking laws.

Andre Berthelot, President of the bank who is a brother of Philippe J. L. Berthelot, former political director of the Foreign Office, was fined 3,000 francs, and Jules Pernotte, Manager of the bank, was sentenced to six months in prison and fined 3,000 francs. Other directors were fined 300 francs each.

Germany Stops Reparations Deliveries in Kind.

It was made known in advices from Paris Aug. 13 that the Allied Reparations Commission had been notified by Germany, in a letter dated Aug. 11, that all reparation deliveries in kind would cease after that date, because of the great expense involved, which it was believed might jeopardize the pending German gold loan and tax reforms. The Associated Press, which we quote, stated the letter was made public on Aug. 13 and adds:

Germany announced she had no intention of permanently discontinuing these deliveries, but said her burden must be lightened to "avoid a complete breakdown of the German economic and financial system." The cessation affects principally those countries that did not participate in the occupation of the Ruhr, as such deliveries to France and Belgium ceased soon after the troops entered Essen.

The letter says that the "financing of these deliveries is largely responsible for the budget deficit and inflation," adding: "Deliveries undertaken up to the present and not yet paid for alone necessitate, at the present rate of the mark, an expenditure estimated at 300,000,000,000 marks."

The promise is made that the deliveries will be resumed "as soon as the finances and currency of the Reich are on a firm basis."

From Berlin the following Associated Press advices were reported on the 13th inst.:

A semi-official note explaining the cessation of deliveries in kind to the Allies declares the country needs all its resources to ward off starvation. Contracts for execution of the work of reconstruction in the devastated areas will not be affected by the suspension, it adds, and in view of the difficulties Italy is experiencing in obtaining coal, Germany will endeavor to continue coal deliveries to that country.

According to a copyright cablegram to the New York "Times," "only the Allies not participating in the Ruhr occupation are affected by the new order, as all deliveries on reparation account to France and Belgium ceased when the Ruhr occupation began."

Allied Reparations Commission Notifies Germany That Gold Loan Is Subject to Priority Rights Under Versailles Treaty—Loan Bill Reported to Reichstag.

The proposed internal German gold loan was the subject of a message to the German Government by the Allied Reparations Commission this week, the Commission giving notice that under the Treaty of Versailles reparations constitute a prior lien against any funds which may be assigned by the German Government in payment of interest or capital of the proposed German gold loan. This is learned from a copyright cablegram to the New York "Times" from Paris Aug. 16, which also stated:

The note was transmitted to Berlin last evening, having been approved by a majority vote of the Commission, the English delegate abstaining. It read:

"The attention of the Reparation Commission has been called to the issue of a new gold loan by the German Government.

"In this connection, and with reference to its letter of March 27 1923, the Reparation Commission has the honor to call the attention of the German Government to the provisions of Article 248 of the Treaty of Versailles.

"The fact that the German Government has not thought it proper to ask for an exception under this article makes it necessary for the Reparation Commission to make express reserve as against subscribers to the loan, no less than other parties, of its right of priority to any funds which may be assigned by the German Government in payment of interest or repayment of the capital of the loan in question, more particularly if the receipts from the loan itself are not applied to discharge of reparation annuities."

The bill providing for the issue of the gold loan was favorably reported to the Reichstag on Aug. 14. It was pointed out in the Associated Press cablegrams from Berlin Aug. 15 that this was one of the measures initiated by the Cuno administration alluded to by Chancellor Stresemann in his statement of this week to the Reichstag as making a promising beginning in restoring financial order in the country. The Chancellor made an appeal to all classes to support the gold loan and declared it was the duty of the Government to satisfy the call for a stable currency. The following regarding the proposed loan was contained in Associated Press cablegrams from Berlin Aug. 2:

Germany's new twelve-year internal gold loan, capitalized at 500,000,000 marks, now decided on, is pronounced the first official step to rid the nation of its trillions of paper marks and substitute for them a currency system founded on the gold standard.

With no ultimate limit is set for the loan, the present estimates predict that if the entire 500,000,000 are bought up by patriotic Germans the proceeds would more than absorb forty trillions of paper currency now in circulation, virtually dethroning the paper mark as a unit of computation and bringing about a transition to a new and healthy national currency.

As the present loan is purchasable in small denominations its certificates will soon be put in circulation as a medium of payment, their value being computed on the basis of 4.20 gold marks or one dollar.

The financial experts view the Government's venture favorably and are convinced that the convenient denominations, which range from 4.20 marks up, will be an attractive inducement to the small wage earner to invest his surplus marks in gold security with a fixed valuation.

The smallest units will earn only 3 1-3% interest, as against 5% on larger subscriptions, but the former will be redeemed at the expiration of twelve years at an advance of 50% over their face value. A 5% discount is offered to subscribers underwriting the loan with gold currencies, although the Government expects that the bulk of the subscriptions will be paid with paper marks.

Just how securely the Government will succeed in anchoring its new gold loan is not yet revealed in its prospectus, although present plans contemplate a blanket hypothecation of all taxable property as a guarantee for the repayment of the principal, while interest returns are to be met out of the proceeds of a supplementary property tax.

For the present the Government apparently is not concerned over its ability to raise 33,000,000 gold marks annually to meet interest payments, and will leave the problem of devising a means for guaranteeing the interest dependent on its ability to bring order into Germany's internal finances.

The Reichsbank is planning to open so-called gold deposit accounts and also to make loans on a gold basis.

We also quote the following press advices from Berlin July 31:

Just why the Government has delayed placing its finances and economics on a gold basis was revealed to-day by Chancellor Cuno in the course of extended parleys with representatives of the labor federations, to whom the Chancellor admitted that sudden conversion to a pre-war gold computation would have revealed the presence of "much bluff" in the nation's financial and economic position. Sudden deflation, he believed, would have resulted, depriving untold numbers of their livelihood and dragging innocent victims to ruin. In his opinion an "oversudden transition to a gold basis would inevitably have bought about economic catastrophes and widespread unemployment."

The Chancellor asserted that so long as Germany's former foes were occupying German soil there was grave prospect of unemployment in unoccupied Germany. The adoption of a pre-war gold standard was not feasible while reparations remained unsettled.

Rudolf Havenstein, President of the Reichsbank, stated that transition to a gold basis was a compulsory development, although he believed the Reichsbank was not so situated as to be able to take the initiative in restoring gold currency.

Germans Hoarding American Paper Money.

The following is from the New York "Times" of the 15th inst.:

The German people prefer American dollars to all other foreign currencies, say New York bankers who have large international dealings. So strong, in fact, has been the German demand for American paper money and gold "yellow backs" in particular, that several bankers have raised the question as to whether the movement of currency from this country might not eventually cause difficulty. Three bankers have discussed the problem with officials of the Federal Reserve System.

Opinion as to the volume of the paper movement to all Europe, and especially Germany, are widely divergent, but there is almost unanimous accord that the movement is unique. Of especial interest is the report that foreigners hold especially tight to the "yellow backs," it being easier to conceal these gold bills in vaults or stockings than their equivalent in gold. In Germany this hoarding is said to be almost nationwide. Any one able to get his hands on a five or ten-dollar bill puts the bill away against a day which might be rainier than to-day.

One result of the demand for American paper money has been the establishment of premium rates. When such rates are set up, there is a fairly heavy shipment of bills to the point of advantageous exchange. When the supply meets requirements these premiums are knocked down. Estimates as to the amount of paper money now in Europe are difficult to obtain. An officer of a New York institution which does a large foreign business said that "probably $500,000,000 of American currency is now held in Germany." The American Army of Occupation helped to distribute a part of this total, but since it took leave of Germany the movement has continued principally through the mails and in the form of five, ten and twenty-dollar bills sent by residents of this country to relatives abroad. Unless the movement is checked by natural causes or by Government action, this officer suggested, the amount might cross the billion-dollar mark in less than two years.

Financial advisers of the United States Government do not express concern over the movement, and there is no suggestion of possible Government restriction. Many investors in foreign countries are converting their money holdings into American bonds and stocks, and through dividend and interest payments in dollars, and at the present low levels of foreign exchange, are finding the transaction exceedingly profitable. This fact plus the necessity of keeping large credit balances in the United States to cover purchases, would serve to dispel the possibility of a currency shortage here, even should the present movement reach proportions far in excess of whatever might be predicted now. In addition, it is reported that gold shipments to this country still exceed the shipment away from this country of paper money.

Belgium Restricts Exchange Dealing Negotiations for Loan From France.

A wireless message from Brussels, Aug. 10 (copyright by the New York "Times") said:

The Government has made an order prohibiting all exchange operations except for the payment of debts resulting from commercial operations. It therefore has forbidden the purchase of foreign currency except for the purpose of paying for goods purchased abroad.

The Minister of Finance is to draw up a list of establishments authorized to conduct exchange business. These establishments will have to deposit adequate security and authorized exchange agents will have to furnish a daily list to the Ministry of Finance giving the particulars of the day's transactions, which will be copied each day into a special register.

With the object of preventing the further fall of the Belgian franc, some French financial establishments have offered Belgium either a loan or the opening of banking credits, the result of which would be to create support for Belgian exchange.

Conversations have been opened on the subject in Paris, at which Belgium is represented by M. Lepreux, Deputy Governor of the National Bank. It is understood that there is also a proposal on foot for the raising of a sterling loan in London with the same object. The amount of the French loan is not yet fixed but it will probably be 400,000,000 to 500,000,000 francs.

Paris Associated Press advices Aug. 10 stated that M. Lepreux had completed arrangements with Paris banks to open a credit of approximately 500,000,000 francs for Belgium for the purpose of stabilizing the Belgian franc quotation.

Report of Proposed British Loan to Irish Free State.

Associated Press advices from London Aug. 17 said:

Great Britain, according to the "Morning Post," is arranging a loan of £6,000,000 for the Irish Free State. In effect, the paper says, the Government is abandoning its claims of compensation for the damage to British property in southern Ireland during the disturbed period.

In an item regarding the proposed loan, the New York "Journal of Commerce" had the following to say in a Washington dispatch Aug. 7:

The Irish Free State is preparing to float its first national loan, it was reported to-day to the Commerce Department in official advices from Dublin. The Government, it was reported, closed the financial year ended March 31 1923, the first in the history of the Free State, with an actual deficit of about £4,000,000 sterling, and an estimated deficit of nearly £20,000,000 for the financial year ending in March, 1924.

Although the total expenditures for the fiscal year 1923 amounted to but £30,000,000, the report continued, expenditures are budgeted at £46,000,000 for the fiscal year 1924, and £21,000,000 are for the army and compensation of property losses. With settled customs, the report declared, this deficit, though serious in that it roughly equals a year's tax revenue, should not give rise to undue apprehension, as to a lack of stability in the Irish Free State finances, as the country possesses extensive recuperative power.

Receipts for the first quarter of the current year, the report continued, amounted to £7,516,000, as against £5,125,000 during the first quarter of the preceding fiscal year, an increase of almost 50%. Customs receipts increased from £539,000 to £1,775,000, excise receipts fell by £425,000, property income taxes increased from £740,000 to £985,000, while stamp taxes, the report added, recorded an increase from £82,000 to £124,000, reflecting improved business conditions.

As to the question of the floating of an Irish loan in this country, the same paper, Aug. 9, said:

International bankers regard the early flotation of an Irish loan, said to be under preparation in Washington dispatches yesterday, as unlikely. It would be advisable to float an internal loan, even if for a relatively nominal sum, to help the credit of the Irish Free State before an offering of external bonds is made, in the opinion of bankers. As a secondary preliminary to floating a loan, it is suggested that some plan should be adopted for redeeming the so-called Republic bonds of the De Valera regime.

With the fulfilment of these conditions there would be little difficulty in underwriting a loan, as the country is known to be prosperous. The Irish population in this country is mentioned as a sentimental factor favorable to such a loan.

Cuba to Liquidate Loan of $7,000,000 Contracted for in United States During the War.

Advices to the New York "Times" from Havana on Aug. 16 said:

President Zayas has signed a decree by which Cuba will liquidate a loan amounting to $7,000,000 which was negotiated in the United States during the World War. Secretary of the Treasury Cartaya will complete the liquidation within the next few days.

New Zealand Reduces Income Tax 20%.

According to Wellington, N. Z., advices, Aug. 16, appearing in the New York "Journal of Commerce," the Government announces a reduction of 20% in the income tax.

Currency Shortage Closed Berlin Banks—Issuance of Emergency Checks.

On Aug. 10 the Associated Press cablegrams from Berlin, in reviewing the strike situation and noting the tying up of the Reichsbank by reason of the strike of the State printing works, made mention of the closing of the Berlin banks owing to the lack of currency. As we note elsewhere, the issuance of a proclamation by President Ebert forbidding the circulation of pamphlets demanding the overthrow of the constitutional Government or incitement to acts of violence or acts that are likely to endanger public order occurred on the 10th. The Associated Press advices of that date said:

The penalty mentioned in the proclamation for violation of the decree is three months' imprisonment and a fine not exceeding 50,000,000 marks.

The strike movement, which is bringing about a tremendous discrepancy between increasing food prices and the wages of workmen, threatens to become exceedingly serious. However, the strike at the State printing works, ended by agreement to-day and the presses again are turning out billions of paper marks.

This strike, which tied up the Reichsbank, was in violation of the decision of the Ministry of Labor which awarded a wage of approximately 6,500,000 paper marks weekly to the men who demanded gold marks.

All the shops in Berlin, with the exception of the provision stores, closed to-day as a protest against the refusal of the authorities to allow prices to be fixed on a gold basis.

Nearly all the Hamburg shipyards are closed because the managers have been unable to accede to the workers' demands for immediate increases in wages. Among the workers generally there is a disposition to take recourse to strikes unless wages are substantially increased. Even in the

big factories, where strikes have not occurred, there is a disposition to adopt the tactics of passive resistance.

The workmen in the Vulcan yards at Stettin have adopted passive resistance and the workers at the big chemical factory have struck. At Danzig work has ceased in virtually all the factories, the workers demanding pre-war wages on a gold basis.

Similar difficulties are reported from the Ruhr, where strikes are spreading and violent incidents are more numerous, with a general demand for big wage increases. The Thyssen works at Hamborn have closed and the miners at Wanne are refusing to enter the pits.

The average wage of the workers is between ten and fifteen gold marks monthly, but butter, for example, costs one million paper marks per pound.

All the Berlin banks closed to-day at noon because of lack of currency with which to continue operations. The Reichsbank announced it had no currency on hand, and none was in sight for the immediate future.

To overcome the currency shortage the leading Berlin banks to-day decided to issue emergency checks in denominations of one and five million marks in substitution for cash.

Repeal of Reichsbank's Restrictions Against Trading in Foreign Bills.

Special radio advices to the New York "Journal of Commerce" from Frankfort-on-the-Main Aug. 8 said:

Yesterday's repeal of the last of the Reichsbank's enactments, restoring free trade in foreign bills, increased the demand for these, creating a very strong market. Quotations to-day almost doubled the value of the dollar, reaching 4,500,000 marks to the dollar.

The grain firm of Thies und Stege in Stade with a branch at Hamburg, failed to-day. Its debts are put at 300,000,000,000 marks.

On Aug. 4 the "Wall Street Journal" printed the following cablegram from London:

Berlin foreign exchange market will be free from Governmental control Aug. 6.

Salaries of Public Officers in Germany Increased 266% in August.

A radio message from Frankfort on the Main, Aug. 7, to the "Journal of Commerce" said:

Salaries of all public officers have been increased for August by 266% compared with the level existing on July 31.

Owing to the rapid money depreciation there is a discussion in Government circles of basing railroad tariffs automaticaaly on an index number made up from a combination of wage scales and coal and iron costs.

$20,000,000 Kingdom of Norway Bonds Floated in New York Over-Subscribed.

An issue of $20,000,000 Kingdom of Norway 20-year 6% sinking fund external loan gold bonds, offered on Thursday morning Aug. 16 by a local banking syndicate headed by the National City Co. was promptly over-subscribed, the subscription books as a result having been closed at 1 p. m. that day. The bonds were offered at 96½ and interest, to yield over 6.30%; the members of the banking group which floated the issue were The National City Co., J. P. Morgan & Co., Harris, Forbes & Co., Guaranty Co. of New York, Lee, Higginson & Co., Halsey, Stuart & Co., Inc., Dillon, Read & Co., Bankers Trust Co. and Brown Bros. & Co. The bonds are dated Aug. 15 1923, become due Aug. 15 1943, and are non-redeemable except for the sinking fund. Norway, it is stated, agrees to retire the entire loan through a cumulative sinking fund, payable semi-annually beginning Feb. 15 1929. It is further announced that the Government may itself purchase bonds for the sinking fund or shall redeem the requisite amount of bonds by lot semi-annually at par. The bonds coupon in denomination of $1 000, are registerable as to principal only. Principal and interest (Feb. 15 and Aug. 15) are payable in New York City in United States gold coin of the present standard of weight and fineness at the National City Bank of New York, fiscal agent, without deduction for any present or future Norwegian taxes, in time of war as well as in time of peace, irrespective of the nationality of the holder. These bonds, according to the official circular, are the direct obligations of the Kingdom of Norway, which agrees that if, in the future, it shall sell, offer for public subscription or in any manner dispose of any bonds or loan secured by lien on any revenue or asset of the Kingdom, the service of this loan shall be secured equally and ratably with such bonds or loan. The following is also taken from the official announcement:

Credit.

The excellent record of the Norwegian people in meeting their obligations promptly justifies the high credit standing of the nation. It is officially stated that no default of principal or interest has ever taken place on a Norwegian National Government loan.

From 1886, the date of the earliest external loan now outstanding, to the outbreak of the war, the net cost to the Government of its long term loans ranged between the low rates of 3.10% and 4.11%.

During the eight years immediately preceding the war, the average annual yield of the four loans listed in London was 3.77%, and of the three loans listed in Paris 3.66%.

The five loans now listed on the London Stock Exchange were quoted Aug. 2 1923 to return an average yield of 5.91%.

The average yield of eleven Norwegian Government loans quoted in Christiania, July 28, 1923 was 4.99%.

Debt.

The total debt of Norway June 30 1923 was $379,821,000. Against this debt, the State owns properties, mostly revenue-producing, valued at $335,000,000. The principal items of these properties are 1,870 miles of railways, out of 2,041 miles operated within Norway, telephone and telegraph lines, mines and water power stations. The capital investment in the Government railroads June 30 1922 was $129,566,000. The proceeds of the present loan will be used to fund short term indebtedness.

Revenues and Expenditures.

In normal times Government revenues, derived principally from property and income taxes, excise duties, customs receipts and State-owned properties, exceeded expenditures, both ordinary and extraordinary. Even during the abnormal nine-year period ended June 30 1922 the Treasury accounts indicate that actual revenues collected by the Government were $32,252,000 in excess of expenditures, exclusive of appropriations for capital purposes. In the budget for the fiscal year 1924, ordinary revenues are estimated to equal ordinary expenditures.

Total debt charges for 1914, including interest and amortization, required only 10.75% of total revenues (including gross earnings from Government properties), and averaged 6.48% for the nine-year period ended June 30 1922. For the year ended June 30 1922 this ratio was only 8.64%. Including among the revenues only the net income from Government properties, the net revenues were over six, eleven and seven times, respectively, interest and amortization charges for these periods.

Delivery of the bonds in temporary form is expected about Aug. 29. All statistics embodied in the official circular relating to foreign money are expressed in terms of the United States gold dollar at par of exchange. Application will be made to list the bonds on the New York Stock Exchange.

Sale of First Issue of Debentures ($10,000,000) of Federal Intermediate Credit Banks.

Commissioner Cooper of the Federal Farm Loan Board on Aug. 14 announced that the Board had approved the sale of the first issue of debentures by the Federal Intermediate Credit banks to the following group of banks:

New York City—Chase National Bank, National Bank of Commerce, Bankers Trust Co., Guaranty Trust Co., National City Bank, Bank of the Manhattan Co.

Boston—Old Colony Trust Co., National Shawmut Bank, Commonwealth Atlantic National Bank.

Philadelphia—Philadelphia National Bank.

Baltimore—Merchants National Bank.

Richmond—American National Bank.

New Orleans—Hibernia Bank & Trust Co.

St. Louis—First National Bank.

St. Paul—Merchants National Bank, First National Bank.

Minneapolis—Northwestern National Bank, First National Bank.

Milwaukee—Marshall & Ilsley Bank.

Chicago—First Trust & Savings Bank, Continental & Commercial Trust & Savings Bank, Illinois Merchants Trust Co., Harris Trust & Savings Bank.

Kansas City—Commerce Trust Co.

The amount of the issue is $10,000,000. The debentures are dated Aug. 1, due six months from date, bear 4½% interest, and are wholly tax exempt. The sale price was par and accrued interest. The funds derived from the sales of these securities will be loaned largely to farmers' co-operative marketing organizations on warehouse receipts covering wheat, wool and cotton, and thus aid the orderly marketing of these commodities. Commenting on the sale, Commissioner Cooper said: "The Board is much pleased that this group of strong banks has purchased the first issue, as it must be accepted as evidencing the excellence of these securities and the high regard in which they are held by the best business intelligence of the country." We learn that there is to be no public offering the of debentures which will be held by the banks as an investment.

Loan Arranged in New York for Financing Texas Cotton Crop—Amount at Least $20,000,000.

Announcement was made on the 15th inst. of the completion of arrangements for the extension of a loan of at least $20,000,000 to the Texas Farm Bureau Cotton Association for the financing of the cotton crop of that State. The negotiations were begun a month ago, having been brought under way by Sloan Simpson, Trustee and Treasurer of the Texas Farm Bureau Cotton Association, who, as was indicated in our issue of July 31, page 276, approached P. J. Ebbott, Vice-President of the Seaboard National Bank of this city. The Seaboard National and Goldman, Sachs & Co. are head of the syndicate which is to advance the loan. Official announcement of the arrangements was made as follows on the 15th inst.:

A New York banking syndicate, headed by the Seaboard National Bank and Goldman, Sachs & Co. to-day completed arrangements for a large loan to the Texas Farm Bureau Cotton Association for the purpose of assisting in the orderly marketing of the cotton crop in that State. While the amount of the loan was not disclosed, it is understood that it will total at least $20,000,000, and maybe substantially more, depending upon the size of the crop and the market price for the product. The loan is to be secured by warehouse receipts on cotton stored in the Houston Compress Co., in Houston, the largest independent warehouse in the State and not connected in any way with the Association. The cotton so stored will be carefully graded in accordance with specifications mutually agreed upon by the Association and the bankers, the latter being assured of a conservative

margin of safety on their loan. The initial credit is understood to be for $10,000,000 with a series of others arranged for as they are needed. Under the terms of the agreement the Association undertakes to market a certain amount of its product each month, and it has assured the bankers that 90% of the crop will be sold when the final paper matures on June 15 next.

The Texas Association is the largest of its kind, having a membership of 27,000 in all sections of the State. It was organized only three years ago, and last year had a membership of 8,000. Smaller associations organized under somewhat similar lines are in operation in the Carolinas, Louisiana, Mississippi, and some of the other Southern States. Last year the Texas Association handled 77,000 bales of cotton. This year it is expected that between 175,000 and 225,000 bales of cotton will be disposed of through the Association. Negotiations for the loan have been in progress for several weeks between Col. Sloan Simpson, Treasurer and Trustee of the Association, and the local bankers.

The New York "Journal of Commerce" on Aug. 16 said in part:

The total amount to be advanced on the acceptances will be determined from marketing conditions during the next ten months. If the sale of the association's cotton is quicker than seems probable now the association will require less money than otherwise because of the quicker turnover. Similarly an advancing market for raw cotton would permit larger money advances.

Bankers yesterday were prompt to emphasize that this cotton loan is evidence of the willingness of New York financiers to make available their resources for the more orderly marketing of farm products.

They were no less quick to point out that such advances can be made only on commodities which have a world-wide market insuring the salability of the collateral. Another point to be considered, bankers said, is the financial organization of the individual co-operative organizations seeking funds. Although they expressed willingness to consider loans to co-operatives, as a general rule their attitude is that every such loan must be considered on its own merits judged by the two factors named.

Oregon Bankers' Views on Co-operating Marketing—Program for Banker-Farmer Co-operation.

At the recent convention of the Oregon Bankers Association, John R. Humphreys, Chairman of the association's agricultural committee, presented a report in which it was stated that "agriculture and the welfare of the farmer is in the foreground of public attention to-day and it is generally conceded that there is nothing more vital to the stability and growth of our nation than a solution of the problems confronting our rural communities." "Farming as a business," says the report, "is out of step with modern business methods, and this is reflected clearly and unfortunately in the present status of farming communities." Discussing collective marketing, the report says:

Whatever our attitude on this question may be, we cannot afford to ignore the fact that this movement toward the collective marketing of farm crops is sweeping the country. Whether we believe in it or not, we must at least keep fully informed as to its development, and should these associations happen to operate in our restrictive localities, we owe it to ourselves and our communities to find out whether the management is all it ought to be and whether the growers will actually be benefitted by membership in the associations, or otherwise. If such an association is good for the community, your bank is bound to profit from the increasing prosperity.

Co-operative marketing in California and Oregon are dealt with i nthe report, from which we take the following:

Co-operative Marketing in California.

For years California growers have been experimenting—developing and perfecting their co-operative commodity organizations, until to-day the obvious conclusion is that these associations are, in the main, the cause of their continued prosperity. The extent to which California products are marketed collectively will be realized when it is remembered that 22 important crops are now handled through these associations. Last year out of a total crop production for the entire State of $379,000,000, it is claimed that $260,000,000 was sold under the group marketing plan and that, notwithstanding the large advertising expense, the growers received 48 cents of the consumer's dollar, as contrasted with eight cents they averaged before these associations were functioning. In Denmark, the home of the co-operative marketing system, the growers have been receiving 72 cents of the consumers' dollars. Very few American farming communities get half that return.

The brilliant organizer of these concerns, Aaron Sapiro, has been preaching co-operative marketing from one end of the country to the other as a remedy for the farmers' ills, and his efforts are being supported by many leaders of the American Farm Bureau Federation.

Relief Measures Advocated.

These two movements are being advocated as the outstanding remedies for rural financial difficulties:

First: A great Governmental money lending machine.

Second: A wide-spread endorsement of the collective orderly marketing idea on the part of the farm leaders.

Your committee has held frequent meetings to keep closely in touch with these developments and to communicate with the members of the association when it seemed desirable. It was considered impossible for us to undertake a very thorough study of the co-operative marketing associations doing business in Oregon, especially in view of the fact that the Oregon Co-operative Council, at a meeting in Salem, January 17, passed a resolution offering to co-operate with the bankers of the State in an effort to study collective marketing and improve existing methods wherever possible. At that meeting their representatives went on record in nearly all instances, as receiving courteous and fair treatment from the bankers.

Your committee then addressed a letter to every member of this association, setting forth its purpose, as mentioned, and asking for their experiences in dealing with co-operative associations, and grievances if there were any. Almost no replies were received.

A letter was also sent to each co-operative association doing business in the State, of which we could find record, being in effect a questionnaire designed to bring out in complete detail its history, form of organization, method of operating and financing, present conditions and future prospects. Full replies to these letters were received in nearly every instance, and furthermore, the move on the part of our association actively to interest itself in the agricultural development of the Sttae was referred to with gratification and appreciation.

Oregon Co-operative Associations.

Out of the great volume of information received from these co-operative associations it is clearly evident that we have in our State some very commendable business concerns operating on this basis, and some others which seem to be endeavoring to transact business honestly for the benefit of their members. Your committee is fully alive to the fact that some of these associations are still in the experimental stage and will have to win their place; while others have succeeded in stabilizing their business, are working on a sound financial basis and rendering real and valuable service to their members.

As we see it, a co-operative association is formed primarily to help the farmers of a district market a commodity in an orderly manner as a collective group, rather than, acting as unorganized units, dumping their products on the market at harvest time without a knowledge or regard for its absorbing power.

We, as bankers, should not be prejudiced in respect to these associations, either favorably or unfavorably, merely because they are co-operative associations. Rather we ought to take a broad view of the situation and look upon them impartially as business propositions pure and simple, judging them solely according to their merits or demerits as we do other business concerns. The ability and integrity of the management usually tells the story as to whether these associations will prove successful or otherwise.

Fundamentals of Co-operative Marketing.

Experience in collective marketing of crops has shown that there are several fundamental principles of operation that must be complied with if an association is going to be successful. Briefly these may be stated:

1. The association must be organized according to commodity—not according to locality.
2. The crop must be standardized as to quality.
3. The commodity must be packed to meet the consumers' demand and convenience.
4. The crop must be handled so as to extend the market by time and place and use.
5. So far as possible, the commodity must be made a staple all-year article of consumption and taken out of the seasonal luxury class.
6. It must be possible to control the flow of the product into the market so as to prevent over-supply and resultant demoralization of prices.
7. The price must depend upon the supply at the point of consumption and not the supply at the point of production.
8. The association, through its members, must control a major portion of the commodity in its district.
9. The overhead must be kept low.
10. The association must have contact with outside markets and be able to build up an outlet for its goods.
11. The association must be able to maintain the loyalty of its members, keep them interested and desirous of continuing their relations.
12. Its members must receive better service and higher average returns than they can possibly obtain outside the association.

There are those who have no faith whatever in collective marketing and point to many unsuccessful experiments to sustain their contention.

There are those who believe that the collective marketing system is workable only with commodities grown as a specialty in certain restricted areas. The records show that this argument has been advanced in nearly every case when an association of this type has been organized anywhere. The fact is that some of our more important staple crops grown over immense areas, such as cotton and tobacco, are now being as successfully handled in this way as are oranges, or raisins, or other commodities. It is a matter of the adaptation of the principles of merchandising to farm products, and of the capacity and character of those conducting the association.

Then there is, of course, a group of extremists, who can see no remedy, other than collective marketing as a solution for all the farmers' difficulties. It certainly must be recognized that collective marketing, or any other system of selling, of itself cannot overcome the handicaps many farmers impose upon themselves by inefficiency in production.

A definite program for banker-farmer co-operation was outlined in the report. According to Andrew Miller, Field Secretary of the Association, "the bankers of Oregon are working along these lines, believing that thereby they may bring about a more wholesome relationship and assist materially in building up the prospertiy of the farming communities." As to this program we quote as follows from the report:

The banker-farmer movement is spreading. It was one of the chief concerns at the recent session of the Executive Council of the A. B. A. and we believe it is for the bankers of this State to follow through with this movement in a State-wide constructive program that will rest upon the fundamentals of sound business and social development.

A Banker's Agricultural Program.

In the county bankers' associations now being formed in our State, a member of each group has been asked to represent the agricultural committee and keep actively before the other bankers any developments that may arise. Your committee believes that the bankers can do an enormous amount of good in each county by studying the needs and requirements of the farmers and adopting a program designed to bring each district into a higher state of development and prosperity. In this we can work right with the county farm agents, county club agents, farm bureaus and the State Agricultural College Extension Service. Most of the machinery is already functioning. What is needed to-day is some unifying force to supply leadership, direction along the lines of business counsel and initiative. We feel that the banker can do this to a very considerable degree.

A few practical things that may be done right now in which the bankers can assist materially, are:

1. Aid in the introduction of high quality seed that is adapted to the different soils and climates.
2. Advocate a higher crop yield per acre, and urged diversified farming, crop rotation and fertilization.
3. Advocate having some live stock on every farm, and establish a standard for dairy cows, poultry, beef stock, hogs, sheep, etc., which every farmer should try and reach.
4. Aid the pure bred sire movement in each county. Co-operate in having a census taken of all dairy herds, and stimulate betterment of the stock by offering inducements for the highest percentages of increase in pure bred animals.
5. Help the formation and financing of boys' and girls' clubs.
6. Use all possible influence for the improvement of highways in agricultural districts.
7. Bring pressure to bear on railroads to provide adequate freight car service when needed.

8. Study co-operative marketing and other farm movements. Sit in with the farmers on their common problems and help to get them properly organized.

9. Attend meetings of the various agricultural groups and build up cordial relations with the farming community.

10. Set a goal for self-sufficiency on the farms. Put a premium on efficient farm management. Establish clubs for farmers raising 40, 50 and 60 bushels of wheat on an average from a tract of say 40 acres, under dry farming conditions, somewhat similar to the farm efficiency clubs of the Middle West. Prizes can be offered for those making the best returns. Our county agents will be glad to co-operate in such work.

11. Encourage the keeping of farm account books, such as are provided by the O. A. C. at a nominal expense. This is of prime importance. Many of our banks already supply these account books to their farmer depositors.

12. Co-operate with the O. A. C. Extension Service and the county farm agents and invite their representatives to meet with the bankers' associations in their meetings.

Fletcher Hamilton Appointed to Senate Commission of Gold and Silver Inquiry in Proposed Hearings in West.

Senator Tasker L. Oddie, Chairman of the Senate Commission of Gold and Silver Inquiry, announced on Aug. 13 the appointment of Fletcher Hamilton of San Francisco, Calif., to represent the Commission in the conduct of hearings in the Western gold and silver producing States for the purpose of developing first hand information upon the condition of the industry. Through the conduct of these hearings the Commission will be able to attain the personal contact necessary to determine the problems confronting the gold and silver mining industry. The Commission states:

Mr. Hamilton comes to the Commission eminently well qualified to carry on this work, through his direction of the work of the California State Mining Bureau as its mineralogist for a period of over ten years, California being the premier gold producing State of the Union. Mr. Hamilton graduated from the University of California in 1904 and has had practical experience in mine operation and engineering in the States of Arizona, Nevada and Montana, as well as in California, and is familiar with general Western conditions.

The activities of the Commission are being directed along lines which will develop the causes of the continuing decrease in gold and silver production and the depressed condition of the industry in the United States. Investigation is being made as to the production, reduction, refining, transportation, marketing, sale and uses of gold and silver in the United States and elsewhere, and study is also being made regarding the effect of the decreased production of gold and silver upon commerce, industry, exchange and prices.

The Commission sincerely hopes that the mining operators and prospectors will lend every aid possible to Mr. Hamilton, so that these hearings may record accurately the conditions under which the industry has been carried on since 1914. With such a statement of facts from those who have the knowledge and practical experience to present them, the Commission will be greatly assisted in its investigation and in developing such remedies to safeguard the industry in the future as the testimony may indicate are necessary.

Hearings on Assessments Under Moneyed Capital Law to Begin Aug. 21—New York Stock Exchange on Constitutionality of Law.

In a notice to members in which it cites grounds for questioning the constitutionality of the moneyed capital tax law recently enacted by the New York State Legislature, the New York Stock Exchange says: "It leaves the meaning of moneyed capital coming into competition with national banks undefined and to be determined only by the arbitrary discretion of the taxing officials." The Exchange further says "the tax which it imposes is not based on any rational classification but is arbitrary." The value of memberships in the New York Stock Exchange and other exchanges is, it says, presumably not moneyed capital coming into competition with national banks. In discussing the question of the constitutionality of the Act the Exchange calls attention to the fact that complaints of those desiring to be relieved from the assessments must be presented to the Tax Commissions on Aug. 21. The following is the Stock Exchange notice issued this week:

Suggestions as to Walker-Donohue Act.

Your attention is again called to the fact that members of your firms who have been assessed under the moneyed capital tax law must present their complaints to the Tax Commissions on August 21st if they desire to be relieved from the assessments. The form of complaint in each case must be determined by its particular facts and those members of your firms who have been assessed are urged to submit the matter to their own counsel immediately if they have not already done so. In preparing the complaints the following points should be borne in mind and covered where it is appropriate to do so.

The value of memberships in the New York Stock Exchange and other exchanges presumably is not moneyed capital coming into competition with national banks. It may reasonably be claimed that capital employed in their business by floor brokers and houses doing wholly a commission business is not moneyed capital coming into competition with national banks; the same claim may be set up in respect to capital used in the purchase and resale of securities by houses making a business of dealing in securities; if a house uses its capital in part for the foregoing purposes and in part for banking purposes, it is proper to segregate or apportion the part of the capital used for the foregoing purposes and claim that such part of the capital is exempt from tax; the tax is levied not on capital contributed to a firm but on the value of the capital contributed on May 1 1923 plus accretions and minus losses excluding the part of the capital not employed in banking; the opinion is generally held that there should also be excluded the capital which on May 1 was invested in tax exempt securities; and it has been suggested that there should also be excluded the capital then represented by deposits in national banks; there is a question whether the Act applies to non-residents of this State; there is also a question whether it applies to capital employed in branch offices located outside of the State; there is a very grave question as to whether it applies to non-resident partners in respect to capital employed at branch offices outside of the State; it is to be assumed that non-residents taxable as foreign bankers or investors under Section 191 of the Tax Law as amended by the Act and members of firms so taxed are not liable to the moneyed capital tax if non-residents are held so taxable, the Act may be held to deny them the rights, privileges and immunities of citizens of the State. There are the following grounds and perhaps others for questioning the constitutionality of the Act generally: It leaves the meaning of moneyed capital coming into competition with national banks undefined and to be determined only by the arbitrary discretion of the taxing officials, the tax which it imposes is not based on any rational classification but is arbitrary; the Act seeks to deprive the taxpayer of his property without due process of law, and denies him the equal protection of the laws in contravention of Article I, Section 6 of the Constitution of the State of New York and of the Fourteenth Amendment to the Constitution of the United States; the uncertainty of the law also brings it in conflict with Article III, Section 24 of the Constitution of the State of New York; and the fact that it does not declare the purposes for which the tax is imposed and does not appropriate any moneys for the purposes of the refunds for which it provides may be held to contravene Article III, Sections 21 and 24 of the Constitution. In all cases where objection is made that capital that is assessed is not moneyed capital coming into competition with national banks, the point should be made separately that it is not such moneyed capital within the meaning of the Act, and also that it is not such moneyed capital within the meaning of the Act of Congress of March 4, 1923. Partners in commission houses making the claim that the capital of such houses is not moneyed capital coming into competition with national banks should set out facts going to show that the use of this capital is only an incident to the business of buying and selling securities for account of their customers; and that, instead of such business being in competition with national banks it furnishes the greatest market for the funds of national banks.

The attention of Stock Exchange houses is called to the fact that the Moneyed Capital Tax Act excepts from income tax income derived from moneyed capital subject to the Moneyed Capital Tax and apparently makes the exception applicable to the year 1922 provided amended returns and claims for refund are filed on or prior to July 1, 1923. The State Tax Commission has undertaken to extend the time for filing amended returns and to claim refund to Sept. 1, 1923. It has been suggested that members of Stock Exchange houses who have been assessed under the Moneyed Capital Tax Act in order to protect themselves in case such assessments are sustained should (so far as they have not already done so) file amended income tax returns and claims for refund prior to Sept. 1, assuming that the extension of time to file such amended returns and claims is valid and effective and that the Act means to exempt from the 1922 income tax, income from all moneyed capital which, if held on May 1, 1923, would have been subject to the moneyed capital tax. If any such amended returns and claims to refund are filed, they should be accompanied by a statement to the effect that they are provisional and filed to safeguard the rights of the taxpayer in view of the fact that he has been assessed under the Moneyed Capital Tax Act, and if such assessment is valid, is entitled to a refund of the 1922 income tax on the income derived from such moneyed capital; that he is contesting the validity of such assessment on the ground that the property on which he has been so assessed is not in fact moneyed capital coming into competition with national banks, but that his right to file an amended return and claim a refund will expire before the result of his claim in regard to said assessment can be known.

In the matter of apportioning moneyed capital where firms are engaged both in the banking business and in other forms of business which do not involve the employment of moneyed capital see Old Colony Trust Co. vs. Malley, 288 Fed. Rep. 903.

The same rule of apportionment might be held to apply as between offices within and without the State.

Note that if complaint filed before the Tax Board does not result in the action sought for, certiorari proceedings must be begun before the 15th of September.

Last week, page 617, we referred to the inquiry instituted by the Stock Exchange to ascertain whether its members had been assessed under the law.

The New York "Herald" of August 17 in stating that Henry M. Goldfogle, President of the Board of Taxes and Assessments, had announced on the 16th that hearings on the assessments under the new law would begin on Aug. 21, said:

For the guidance of prospective taxpayers, Mr. Goldfogle has promulgated the following rules and regulations:

"Complaints against assessments made upon moneyed capital coming into competition with the business of national banks must be filed in the office of the Moneyed Capital Tax Bureau, Municipal Bldg., Manhattan, on or before Aug. 21 1923.

"Complaints should be filed not later than 11 o'clock in the forenoon of Aug. 21, at which time the Commissioners will meet to have appearances entered and begin hearings on grievances.

"Complaints must specify the respect in which the assessment complained of is incorrect and should be clear, explicit and in detail. Complaints must be on oath. The oath must state that the statements made by the complainants are true. Unless in this respect the statute is complied with the complaint may be disregarded.

"Where an attorney appears in behalf of a complainant his name and address should be endorsed on the complaint.

"A calendar of cases will be made up and days of hearing assigned.

"In cases where hearings are ordered or in which it is directed that testimony is to be taken the parties must be ready to proceed on the day set for hearings. In consequence of the very brief limit of time within which cases must under statute be determined no adjournment will be granted.

"Whenever a party required to appear to testify willfully neglects to appear or produce any papers called for relating to property concerned in the assessment or fails to answer any material question on the examination the provisions of the statute which in such cases require that no reduction in the assessment be allowed, will be strictly applied."

Text of Law Taxing Bank Shares and Moneyed Capital in New York.

The approval by Governor Smith on June 1 of the Walker bill, passed by the New York Legislature, levying a tax of 1% on bank stock and moneyed capital of individuals and corporations coming into competition with banks was noted in these columns June 9, page 2588. The hearing which is

scheduled for next week on complaints relative to assessments under the law, prompts the publication by us herewith of the text of the newly enacted law (designated Chapter 897); we show in *italics* the new matter written on the statute books, and in brackets the old matter which is eliminated as a result of the new legislation:

AN ACT To amend the tax law, in relation to the taxation of bank shares and moneyed capital coming into competition with the business of national banks

The People of the State of New York, represented in Senate and Assembly, do enact as follows

Section 1. Section 4-a of Chapter 62 of the Laws of 1909, entitled "An Act in relation to taxation constituting Chapter 60 of the Consolidated Laws," such section having been added by Chapter 647 of the Laws of 1820, is hereby amended to read as follows

Sec. 4-a. Exemption of intangible personal property. Notwithstanding any provision of this chapter, or of any other general, special or local law, intangible personal property [except shares of stock of banks or banking associations,] whether referred to as personal property, capital, capital stock or otherwise, [after June 30 1920] shall be exempt from taxation locally for State or local purposes [.], *except shares of stock of banks or banking associations and except other moneyed capital coming into competition with the business of national banks, which shares and other moneyed capital shall be taxed locally for State or local purposes as prescribed by this chapter, provided that bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall not be deemed moneyed capital within the meaning of this section.* This exemption shall be in addition to all other exemptions of personal property from local taxation, whether based upon the character, ownership or amount of property. The term "intangible personal property," as used in this section, means incorporeal property, including money, deposits in banks, shares of stock, bonds, notes, credits, evidences of an interest in property and evidences of debt.

Sec. 2. Section 14 of such chapter is hereby amended to read as follows:

Sec. 14. [Place of taxation of individual bank capital. Every individual banker shall be taxable upon the amount of capital invested in his banking business in the tax district where the place of such business is located and shall, for that purpose, be deemed a resident of such district.] *Owners or holders of moneyed capital other than shares of banks and trust companies taxable on such moneyed capital. Every individual banker and private banker, every investor and every person and every association or corporation, other than banks or trust companies, owning, or, as agent, trustee, guardian, executor or administrator, holding moneyed capital coming into competition with the business of national banks except shares of national banks or of banks or trust companies organized under the authority of this State, and except bonds, notes or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall be assessed and taxed on the actual value of such moneyed capital in the tax district where such owner or holder resides or if such owner or holder individually or as a copartner is engaged in the business of banking or investment then in the tax district where the place of such business is located, and for that purpose such owner or holder shall be deemed a resident of such tax district and where such moneyed capital is in the possession or under the control of two or more agents, trustees, guardians, executors or administrators, residing in different tax districts, each shall be assessed and taxed for an equal proportion of the actual value of such moneyed capital held by them and where such moneyed capital is owned or held by an association or corporation, such association or corporation shall be assessed and taxed on the actual value of such moneyed capital in the tax district where the principal office or place for transacting the financial concerns of the association or corporation is located, or if such association or corporation shall have no principal office, or place for transacting its financial concerns, then in the tax district where the operations of such association or corporation shall be carried on.*

Sec. 3. Such chapter is hereby amended by adding a new section, to be section 23-a, to read as follows:

Sec. 23-a. Owners or holders of moneyed capital other than shares of banks and trust companies to make report. Every individual banker and private banker, every investor and every person and every association or corporation, other than banks or trust companies, owning, or, as agent, trustee, guardian, executor or administrator, holding moneyed capital coming into competition with the business of national banks except shares of national banks or of banks or trust companies organized under the authority of this State, and except bonds, notes or other evidence of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall on or before the first day of June in each year furnish the assessors of the tax district in which such owner or holder resides or if such owner or holder individually or as a copartner is engaged in the business of banking or investment, then of the tax district where the place of such business is located, or the assessors of the tax district in which the principal office or place for transacting the financial concerns of the association or corporation is located, or if such association or corporation shall have no such principal office or place for transacting its financial concerns, then of the tax district where the operations of such association or corporation shall be carried on, a statement under oath of the actual value of such moneyed capital on the first day of May next preceding, giving in detail the items comprising such moneyed capital and the manner or method by which such value was determined. Such statement shall also give the post office address of such person, association or corporation. Such a detailed statement shall not be deemed a public record and shall be deemed confidential, and it shall be unlawful for any public officer or employee to disclose any part thereof except in accordance with an order of a court in a judicial action or proceeding or as otherwise provided by law, and a violation of this provision shall be a misdemeanor. In case of neglect or refusal on the part of any person, association or corporation to report as herein prescribed or to make other or further reports as may be required, such person, association or corporation shall forfeit the sum of $100 for each failure and the additional sum of $10 for each day such failure continues, and an action therefor shall be prosecuted by the County Treasurer of the county in which such person resides or in which the principal office or place of business of such person, association or corporation is located or in which the operations of such association or corporation is carried on or in the city of Buffalo by the City Treasurer of said city and in the city of New York by the Receiver of Taxes thereof.

Sec. 4. Section 24-b of such chapter, such section having been added by Chapter 424 of the Laws of 1916, is hereby amended to read as follows:

Sec. 24-b. Bank shares, rate of tax. The rate of tax upon the shares of stock of banks and banking associations shall be one per centum upon the value thereof, as ascertained and as fixed in the manner hereinbefore provided.

Sec. 5. Section 25 of such chapter is hereby amended to read as follows:

Sec. 25. [Individual banker, how assessed. Every individual banker doing business under the laws of this State must report before the fifteenth day of June under oath to the assessors of the tax district in which any of the capital invested in such banking business is taxable, the amount of capital invested in such banking business in such tax district on the first day of June preceding. Such capital shall be assessed as personal property to the banker in whose name such business is carried on.] *Moneyed capital other than shares of banks and trust companies, how assessed. Moneyed capital coming into competition with the business of national banks, except shares of national banks and of banks or trust companies organized under the authority of this State, and except bonds, notes or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business shall be assessed at its actual value against the owners or holders thereof and such owners or holders shall be entitled to no deduction from such actual value because of the personal indebtedness of such owners or holders and in determining such actual value allowance shall be made for existing indebtedness incurred in the acquisition of such moneyed capital, and moneys deposited with a taxpayer, or securities in his possession as pledgee or bailee, shall not be included in determining the actual value of the moneyed capital owned or held by such taxpayer. No such moneyed capital by whomsoever owned or held shall be exempt from the tax hereby imposed.*

Sec. 6. Such chapter is hereby amended by adding a new section to be section 25-a, to read as follows:

Sec. 25-a. Notice of assessment of moneyed capital; complaints. The assessors of every tax district shall, within ten days after they have completed the assessment of moneyed capital, give written notice by mail to the owner or holders thereof who have made report as herein provided at such post office address as is therein stated, and shall also within such time give written notice by mail to owners or holders thereof who failed to make report as herein provided at the last known post office address of such owners or holders of such assessment and no personal or other notice of such assessment is required. Complaints in relation to the assessments of moneyed capital shall be heard and determined as provided in section thirty-seven of this chapter.

Sec. 7. Such chapter is hereby amended by adding a new section, to be section 25-b to read as follows:

Sec. 25-b. Moneyed capital; rate of tax. The rate of tax upon moneyed capital assessed as herein provided shall be one per centum upon the value thereof as ascertained and fixed in the manner hereinbefore provided.

Sec. 8. Such chapter is hereby amended by adding a new section, to be section 25-c, to read as follows:

Sec. 25-c. Moneyed capital; exemption from other taxes. The said tax on such moneyed capital as hereinbefore provided shall be in lieu of all other taxes whatsoever for State, county or local purposes on such moneyed capital.

Sec. 9. Such chapter is hereby amended by adding a new section, to be section 25-d to read as follows:

Sec. 25-d. Moneyed capital tax; levy by board of supervisors. The moneyed capital tax herein imposed shall be levied in the following manner: The board of supervisors of the several counties shall, on or before the fifteenth day of December in each year, ascertain from an inspection of the assessment rolls in their respective counties, the names and addresses of the owners or holders respectively of such moneyed capital in each town, city, village, school and other special districts, in their several counties, respectively, in which such moneyed capital is taxable and the assessed value of such moneyed capital as ascertained in the manner provided in this article and entered upon the said assessment rolls and shall forthwith mail to such owners or holders a statement setting forth the assessed value of such moneyed capital as ascertained in the manner herein provided and the amount of tax to be paid by such owner or holder under the provisions of this article, provided that in the county of Erie the assessments of such moneyed capital in the city of Buffalo shall not be included nor shall any such notice be given by the board of supervisors of said county to the said owners or holders in said city. A certified copy of such statements shall be sent to the county Treasurer. Provided that in the City of New York the statement of the assessment and tax herein provided for shall be made by the board of tax commissioners of said city on or before the fifteenth day of December in each year and by them forthwith mailed to the respective owners or holders in said city and a certified copy thereof sent to the receiver of taxes of said city. And further provided that in the city of Buffalo a statement of the assessment of such moneyed capital and tax herein provided for shall be made by the assessors of said city on or before the fifteenth day of December in each year and by them forthwith mailed to the respective owners or holders in said city and a certified copy thereof sent to the city Treasurer of said city.

Sec. 10. Such chapter is hereby amended by adding a new section, to be section 25-e, to read as follows:

Sec. 25-e. Moneyed capital tax; warrant for collection. The board of supervisors shall issue their warrant or order to the county Treasurer on or before the fifteenth day of December in each year setting forth the assessed value of such moneyed capital taxable in each town, city, village, school and other tax district in said county, in which said moneyed capital shall be taxable, the proportion of the tax imposed by this chapter to which each of said tax districts is entitled under the provisions hereof and commanding him to collect the same, and to pay to the proper officer in each of such districts the proportion of such tax to which it is entitled under the provisions of this chapter, provided that in the county of Erie the moneyed capital taxable in the city of Buffalo shall be omitted from such warrant or order. The said county Treasurer shall have the same powers to enforce the collection and payment of said tax as are possessed by the officers now charged by law with the collection of taxes and the said county Treasurer shall be entitled to a commission of one per centum for collecting and paying out said moneys, which commission shall be deducted from the gross amount of said tax before the same is distributed. In issuing their warrants to the collectors of taxes, the board of supervisors shall omit therefrom assessments of and taxes upon such moneyed capital.

Sec. 11. Such chapter is hereby amended by adding a new section, to be section 25-f, to read as follows:

Sec. 25-f. Moneyed capital tax; collection and payment. It shall be the duty of every owner or holder of moneyed capital assessed as herein provided to pay the tax due upon such moneyed capital to the Treasurer of the county wherein such owner resides or where its principal office is located or where its operations are carried on, except that in the city of Buffalo such tax shall be paid to the city Treasurer of said city, and in the City of New York to the Receiver of Taxes thereof on or before the thirty-first day of December in said year, and any such owner or holder failing to pay the said tax as herein provided shall be liable by way of penalty for the gross amount of the taxes due, and for an additional amount of one hundred dollars for every day of delay in the payment of said tax. The tax shall be paid by the respective owners or holders in the City of New York to the said Receiver of Taxes on or before the thirty-first day of December in said year, and said tax shall be collected by the said Receiver of Taxes and shall be by him paid into the treasury of said city to the credit of the general fund thereof. The tax shall be paid by the respective owners or holders in the city of Buffalo to the city Treasurer of said city on or before the thirty-first day of December in said year, and said tax shall be collected by the said Treasurer and credited to the general fund of said city.

Sec. 12. Such chapter is hereby amended by adding a new section to be section 25-g, to read as follows:

Sec. 25-g. Moneyed capital tax: distributed by boards of supervisors. The moneyed capital tax shall be distributed in the following manner: The board of supervisors of the several counties shall ascertain the aggregate assessed valuation of taxable property in each of the several town, city, village, school and other special districts in their counties, respectively, in which the said moneyed capital shall be taxable for the year for which the tax is imposed, and the proportion of the tax on such moneyed capital to which each of said districts shall be respectively entitled shall be ascertained by taking such proportion of the tax upon the moneyed capital taxable in such districts, respectively, under the provisions of this chapter as the aggregate assessed valuation of such tax district shall bear to the aggregate assessed valuation of all the town, city, village, school or other special district in which said moneyed capital shall be taxable, provided that in the county of Erie the provisions of this section shall have no application to the taxes paid by the owners or holders of moneyed capital located in the city of Buffalo, and the provisions of this section shall be carried out as if the city of Buffalo were not a part of said county. The clerks of the several cities, villages and school districts to which any portion of the tax on such moneyed capital is to be distributed under this section shall, in writing and under oath, annually report to the board of supervisors of their respective counties, on or before October first of each year, the aggregate assessed valuation of such city, village and school district as shown by the last assessment roll of each respective city, village and school district for the year prior to the meeting of each such board.

Sec. 13. Section 50-a of such chapter, such section having been added by Chapter 249 of the Laws of 1916, is hereby amended to read as follows:

Sec. 50-a. Exclusion of shares of stock of banks and banking associations *and of moneyed capital*. In fixing the aggregate valuation of a tax district for the purpose of equalizing the valuations between the several tax districts within a county, the board of supervisors or commissioners of equalization of such county shall not include the shares of stock of banks or banking associations *or the moneyed capital* assessed in such tax districts pursuant to Article 2 of this chapter.

Sec. 14. Subdivision 4th of section 56 of such chapter, such section having been last amended by Chapter 191 of the Laws of 1919, is hereby amended to read as follows:

Fourth. That an assessment of the shares of stock of a bank or banking association, *or an assessment of moneyed capital*, as provided in Article 2 of [The tax law], *this chapter*, has been omitted or erroneously made for the current year, such board shall place the same thereon at a valuation to be fixed by the assessors in their petition and shall tax the same at the rate provided in Article 2.

Sec. 15. Section 59 of such chapter, as last amended by Chapters 164 and 311 of the Laws of 1920, is hereby amended to read as follows:

Sec. 59. Tax-roll and collector's warrant. On or before December 15 in each year, or such date as may be designated by a resolution of the board of supervisors of any county, not embracing a portion of the forest preserve, not later, however, than the first day of February in each year, the board of supervisors shall annex to the tax-roll a warrant under the seal of the board, signed by the chairman and clerk of the board, commanding the collector of each tax district to whom the same is directed to collect from the several persons named in said tax-roll the several sums mentioned in the last column thereof, opposite their respective names, except taxes upon the shares of stock of banks and banking associations *and taxes on moneyed capital as provided by Article 2 of this chapter*, on or before the first day of the following February, where the same is annexed on or before the fifteenth of December, in each year, as above provided. But where, however, the time of annexing the same and performing the several duties herein imposed is deferred to a later date by resolution as aforesaid, then on or before the first day of May, following the said later date, and further commanding him to pay over on or before the said first day of February or first day of May, as the case may be, if he be a collector of a city or a division thereof, all moneys so collected appearing on said roll to the treasurer of the county, or if he be a collector of a town:

1. To the supervisor of the town, all the moneys levied therein for the support of highways and bridges, moneys to be expended by overseers of the poor for the support of the poor and moneys to defray any other town expenses or charges.

2. To the treasurer of the county, the residue of the moneys so to be collected.

If the law shall direct the taxes levied for any locality for special purpose in a city or town to be paid to any person or officer other than those named in this section, the warrant shall be varried so as to conform to such direction. The warrant shall authorize the collector to levy such taxes by distress and sale in case of non-payment. The corrected assessment-roll, or a fair copy thereof, shall be delivered by the board of supervisors to the collector of the tax district on or before December 15, in each year, unless another date is designated by the board of supervisors in the manner above specified, then in that event, on or before such date so designated.

Sec. 16. Section 174 of such chapter, such section having been last amended by Chapter 185 of the Laws of 1920, is hereby amended to read as follows:

Sec. 174. State Board of Equalization powers and duties. The Commissioners of the Land Office and the members of the Tax Commission shall constitute the State Board of Equalization. The State Board of Equalization shall meet in the city of Albany on the first Tuesday in June in each year, for the purpose of examining and revising the valuations of real and personal property of the several counties as returned to the State Tax Commission, and shall in accordance with the rules of equalization set forth in Section 50 of this chapter so far as applicable fix the aggregate amount of assessment for each county, upon which the Comptroller shall compute the State tax. In so fixing such aggregate amount of assessment for a county the State Board of Equalization shall not include the shares of stock of banks or banking associations *or moneyed capital* assessed pursuant to Article 2 of this chapter. The Board may increase or diminish the aggretate valuations of real property in any county by adding or deducting such sum as in its opinion may be just and necessary to produce a just relation between the valuations of real property in the State. But it shall, in no instance, reduce the aggregate valuations of all the counties below the aggregate valuations thereof as so returned. The comptroller shall immediately ascertain from this assessment, a copy of which shall be transmitted to him, the proportion of State tax each county shall pay, and mail a statement of the amount to the County Clerk, and to the Chairman and Clerk of the Board of Supervisors of each county.

Sec. 17. Section 188 of such chapter is hereby amended to read as follows:

Sec. 188. Franchise tax on trust companies. Every trust company incorporated, organized or formed under, by or pursuant to a law of this State, and any company authorized to do a trust company's business solely or in connection with any other business, under a general or a special law of this State, shall pay to the State annually for the privilege of exercising its corporate franchise or carrying on its business in such corporate or organized capacity, an annual tax which shall be equal to one per centum on the amount of its capital stock, surplus and undivided profits.

Sec. 18. Section 188 a of such chapter, such section having been added by Chapter 707 of the Laws of 1917, is hereby repealed.

Sec. 19. Section 191 of such chapter is hereby amended to read as follows:

Sec. 191. Tax upon foreign bankers *and foreign investors*. Every foreign banker *and every foreign investor* doing business in this State, shall annually pay to the Treasurer a tax [of five per centum on the amount of interest or compensation of any kind earned and collected by him on money loaned, used or employed] *which shall be equal to one per centum of the amount of moneyed capital invested in such business* in this state by such banker *or investor*. The term "doing a banking business," as used in this section, means doing such business as a corporation may be created to do under Article 3 of the Banking Law, or doing any business which a corporation is authorized by such article to do *or doing such business as a private banker may do under Article 4 of the Banking Law. The term "doing an investment business" as used in this section means doing such business as a corporation may be created to do under Article 7 of the Banking Law or doing any business which a corporation is authorized by such article to do.* The terms "foreign banker doing a banking business" *and "foreign investor doing an investment business"* in this State, ["] as used in this section, includes:

1. Every foreign corporation doing a banking *or investment* business in this State, except a national bank.

2. Every unincorporated company, partnership or association of two or more individuals, organized under or pursuant to the laws of another State or country, doing a banking *or investment* business in this State.

3. Every other unincorporated company, partnership, or association, of two or more individuals, doing a banking *or investment* business in this State, if the members thereof, owning more than a majority interest therein, or entitled to more than one-half of the profits thereof, or who would, if it were dissolved, be entitled to more than one-half of the net assets thereof, are not residents of this State.

4. Every nonresident of this State, doing a banking *or investment* business in this State, in his own name and right only.

Sec. 20. Subdivision 6 of Section 192 of such chapter, such section having been last amended by Chapters 80 and 707 of the Laws of 1917, is hereby amended to read as follows:

6. Foreign bankers *and investors*. Every foreign banker *and every foreign investor* liable to pay a tax under Section 191 of this chapter shall, on or before Feb. 1 in each year, make a written report to the Tax Commission of the condition of his business on Dec. 31 preceding, stating the amount of tax for which he is liable under this article, and giving in detail the facts required by the last preceding section for the purpose of ascertaining and computing the same.

Sec. 21. Subdivision 9 of Section 192 of such chapter, such section having been last amended by Chapters 80 and 707 of the Laws of 1917, is hereby repealed.

Sec. 22. Section 205 of such chapter, such section having been amended by Chapters 39 and 707 of the Laws of 1917, is hereby amended to read as follows:

Sec. 205. Exemptions from other State taxation. The personal property of every corporation, company, association or partnership, taxable under this article, other than for an organization tax, shall be exempt from assessment and taxation upon its personal property for State purposes, if all taxes due and payable under this article have been paid thereby. The personal property of every corporation taxable under Section 188 of this article, [or under Section 188-a of this article], other than for an organization tax, and as provided in the Banking Law, shall be exempt from assessment and taxation for all other purposes. [The personal property of a private or individual banker, actually employed in his business as such banker shall be exempt from taxation for State purposes, if such private or individual banker shall have paid all taxes due and payable under this article. Such corporation and private or individual banker shall in no other respect be relieved from assessment and taxation by reason of the provisions of this article.] The owner and holder of stock in an incorporated trust company liable to taxation under the provisions of this chapter shall not be taxed as an individual for such stock. Personal property exempted from taxation by this section shall not include shares of stock of banks and banking associations taxable under the provisions of Sections 24 to 24-g, both inclusive, of this chapter.

Sec. 23. Subdivision 3 of Section 208 of such chapter, such section having been added by Chapter 726 of the Laws of 1917 and last amended by Chapter 628 of the Laws of 1919, is hereby amended to read as follows:

3. The term "entire net income" means the total net income, *exclusive of income from dividends on sharse of trust companies subject to franchise tax as provided by Section 188 of this chapter and income from dividends on shares of banks and banking associations taxable as provided by Article 2 of this chapter, and income received from moneyed capital taxable under such article, including dividends, or a proportion of such dividends, of a corporation whose capital in whole or in part is taxable under such article,* before any deductions have been made for taxes paid or to be paid to the Government of the United States on either profits or net income or for any losses sustained by the corporation in other fiscal or calendar years whether deducted by the Government of the United States or not.

Sec. 24. Section 219-j of such chapter, such section having been added by Chapter 726 of the Laws of 1917 and last amended by Chapters 113 and 640 of the Laws of 1920, is hereby amended to read as follows:

Sec. 219-j. Exemption from certain other taxation. After this article takes effect, corporations taxable thereunder shall not be assessed on any personal property, or on capital stock as provided for in Section 12 of this chapter *but personal property exempted from taxation by this section shall not include shares of stock of banks and banking associations or moneyed capital taxable as provided by Article 2 of this chapter.*

Sec. 25. Section 352 of such chapter, such section having been added by Chapter 627 of the Laws of 1919, as amended by Chapter 120 of the Laws of 1920, is hereby repealed.

Sec. 26. Subdivision 2 of Section 359 of such chapter, such section having been added by Chapter 627 of the laws of 1919, and such subdivision having been amended by Chapter 625 of the laws of 1920, is hereby amended by adding thereto new paragraphs, to be paragraphs j, k and l, to read as follows:

j. Income received as dividends on shares of trust companies subject to franchise tax as provided by section one hundred and eighty-eight of this chapter.

k. Income received as dividends on shares of banks and banking associations taxable as provided by article two of this chapter.

l. Income received from moneyed capital taxable as provided by article two of this chapter, including money received as dividends, or a proportion of such dividends, of a corporation whose capital in whole or in part is taxable under such article.

Sec. 27. The deductions authorized by paragraphs j, k and l of subdivision 2 of Section 359 of the tax law, as amended by this Act, shall be allowable for the taxable year 1922, upon the filing on or before July 1 1923 by the

taxpayer, of an amended return for such year showing such deduction, and such taxpayer shall be entitled to a refund of any overpayment of personal income taxed as shown by such amended return.

Sec 28 This Act shall take effect immediately.

New York Law Authorizing Branches of Savings Banks.

Under one of the measures enacted into law at the recent session of the New York Legislature, a savings bank located in a city of the first class may, upon written approval of the State Superintendent of Banks, open within the city one branch office; it is provided, however, that if the city "comprises more than one county or borough, such branch office may be located only in the same county or borough in which its main office is located." The following is the text of the newly-enacted measure, new provisions being shown in italics:

CHAPTER 248.

AN ACT to amend the Banking Law, in relation to branches of savings banks.

Became a law April 24 1923 with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 245 of Chapter 369 of the Laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," is hereby amended to read as follows:

Sec. 245. Restrictions as to place of business; branch offices. 1. A savings bank shall not do business or be located in the same room with or in a room connecting with any bank, trust company or national banking association; unless it be a savings bank lawfully so doing business or lawfully so located when this Act takes effect.

2. No savings bank, or any officer or director thereof, shall transact its usual business at any place other than its principal place of business *without the written permission of the Superintendent of Banks given as provided in Subdivision 3 of this section*, except that it may, provided *the* merger agreement so provides, continue to occupy and maintain as a branch office, the place of business occupied and maintained at the time of the merger by any savings bank which it has received into itself by merger pursuant to Article 12 of this chapter.

3. *Upon written approval of the Superintendent of Banks, given as provided in this subdivision, a savings bank, located in a city of the first class, may open and occupy within said city one branch office, and if such city comprises more than one county or borough, such branch office may be located only in the same county or borough in which its main office is located. A savings bank desiring to open and occupy such a branch office shall, if authorized by the vote of a majority of all the trustees of such bank, cause to be filed with the Superintendent of Banks a notice of intention so to do, specifying the proposed locality of such branch. Within five days thereafter the bank so applying shall cause a copy of such notice to be sent by registered mail to each savings bank doing business in the county in which such branch is proposed to be located, together with notice of a time (not less than five nor more than fifteen days after the mailing thereof) and a place within such city to be fixed by the Superintendent of Banks when and where such savings banks may be heard in relation thereto. The Superintendent shall ascertain by such investigation as he may deem necessary, whether or not public convenience and advantage will be promoted by the opening of such branch office. If, after such hearing and investigation, the Superintendent approve the opening of such branch, he shall make a certificate in triplicate authorizing the opening and occupation of such branch office, specifying the date on which, and the conditions under which it may be opened, and the place where it may be located, and shall file one certificate in his own office, one in the office of the clerk of the county wherein the principal place of business of such savings bank is located, and shall transmit the third to such applicant; or, if satisfied that the opening of such branch office is undesirable, or inexpedient, he shall deny such application and notify such savings bank so applying of his determination.*

Sec. 2. *This Act shall take effect immediately.*

Federal Grand Jury Indicts Four for Destruction and Disappearance of Long-Missing Records of Bankrupt Firm of E. M. Fuller & Co.

As a first result of the full confession of Edward M. Fuller and William F. McGee, former partners in the bankrupt brokerage firm of E. M. Fuller & Co., to United States District Attorney William Hayward, to which we referred in our issue of last Saturday (Aug. 11), page 617, four persons were indicted by the Federal grand jury on Tuesday of this week, Aug. 14. The four defendants were named in one indictment of two counts. They were Edward M. Fuller and William F. McGee, the former brokers, and William J. Fallon and Eugene F. McGee of the law firm of Fallon & McGee, the former attorneys of the brokers. The indictment was handed up to Federal Judge Henry W. Goddard, who soon after issued bench warrants for the four defendants. The first count in the indictment charges Edward M. Fuller and William F. McGee with the concealment of certain papers, records, documents and books of the bankrupt firm of E. M. Fuller & Co., the failure to produce which resulted in their being adjudged in contempt of Court by Judge Goddard on May 7 last and committed indefinitely to Ludlow Street Jail. This count also accuses the attorneys, William J. Fallon and Eugene F. McGee, with aiding, abetting and inducing their clients to conceal this property. In the second count all four idefendants are accused of conspiring to conceal these records. Six overt acts are alleged under this charge. One of them charges William J. Fallon with destruction of certain books. Another alleges that Eugene F. McGee placed in a dress suit case certain other papers. Some of the papers referred to were anonymously returned to Judge Goddard about a month ago. Shortly after the bringing in of the indictment, Mr. Fallon and his partner, Mr. McGee, went to the office of Colonel Hayward and were in conference with him for about half an hour. They then, accompanied by the prosecutor and his assistant, William J. Millard, went before Judge Goddard and were arraigned. Both pleaded "not guilty." Mr. Fallon was released, it is said, on the same bail of $5,000 furnished by him on the indictment returned by the Federal grand jury in July last for the alleged bribing of a juror in the Durrell-Gregory & Co. et al. mail-fraud case (referred to in our issue of July 14, pages 154 and 155). Mr. McGee was paroled until the following morning to furnish bail in the same amount, which he subsequently did.

On Wednesday evening (Aug. 15) Judge Goddard signed an order directing the defendant lawyers, William J. Fallon and Eugene F. McGee, to show cause why they should not be punished for contempt of Court. The order is returnable Tuesday next, Aug. 31, before Judge William Bondy.

Federal Reserve Board Rejects Application of Two Banks to Establish Branches—Comptroller Dawes to Undertake Drafting of Board's Policy in Matter.

On August 7 the Federal Reserve Board rejected the application of two banks to establish branches, the "Journal of Commerce" in a Washington dispatch reporting as follows the Board's action:

Branch banking in the Federal Reserve System was struck a blow to-day by the Federal Reserve Board. The Board refused the applications of two banks for permission to establish agencies. The application of the Bank of Italy, of San Francisco, to establish a branch at Yuba City, Cal., was denied, as was the same institution's request for permission to take over two banks in Long Beach.

The Board also refused the application of the Pacific Southwest Trust & Savings Bank, of Los Angeles, for authority to establish a branch within that city and to absorb the Pioneer Bank of Portersville, Cal., with its two branches.

According to the New York "Commercial," the application of the Bank of Italy was made through former Secretary of the Treasury W. G. McAdoo as counsel.

It is learned in Washington advices to the "Journal of Commerce" from Washington, August 10, that Comptroller of the Currency Dawes has begun the task of drafting a policy of determining the long disputed question of branch banking in the national bank system. We quote the advices further as follows:

To aid in the solution of this problem, which he inherited from his predecessor, Mr. Dawes, it was understood to-night, is about to initiate a series of conferences with representative bankers from all parts of the country.

When Mr. Dawes took office last May, succeeding Comptroller Crissinger, who became Governor of the Federal Reserve Board, he found himself faced with probably the most controverted subject in the field of banking to-day, namely whether national banks can or should engage in branch banking. While Mr. Dawes has consistently refused to be interviewed on this subject, he has been giving it serious and prolonged consideration.

Will Re-examine Question.

The policy of the office of the Comptroller prior to the inauguration of Mr. Dawes has been against branch banking by national banks, but within recent years the growth of State legislation permitting State banks to maintain branches has brought about an acute situation calling for a re-examination of the question of the right of the national banks to meet this competition from the State banks. So far has this State banking practice gone in some States that many national banks have been compelled to give up their national charters and enter the State system.

Mr. Dawes, it is understood, holds to the traditional view of his office that a national bank cannot, under the National Bank Act, establish and operate a branch bank. His immediate predecessor, Mr. Crissinger, maintained the same view, but met the emergency features of the situation by permitting certain national banks to operate "additional offices" only, however, in those States where the State banks were already engaged in branch banking.

Considerable differences of opinion developed both in the legal fraternity and among bankers as to this new policy of the office of the Comptroller. Many of those who already were opposed to branch banking in any form saw in it a sanction for the national banks to embark in branch banking to the detriment and perhaps annihilation of small independent city and country banks.

Pressure From Banks.

This controversy was at its height when Dr. Dawes assumed office. At the same time he faced a tremendous pressure from the national banks in cities where State branch banking is carried on for a similar extension of banking service. Mr. Dawes has now been in office three months and, while he has maintained a strict silence as to the final form of his policy, the course which a man of his antecedents would probably take can be indicated.

What the branch banking situation needs above all else, so far as the national banks are concerned, is clarification by definitions. If the Comptroller should define a branch bank as an instrumentality for carrying on a general banking business in the community in which it is located he could no doubt by such a definition make it clear that a national bank could not maintain such a branch under the powers given it by the National Bank Act. He could then approach the legal and practical points involved in the question of national banks extending certain of their routine services entirely apart from the branch bank question.

It is not anticipated that there will be pronouncement on this subject from Mr. Dawes until the new policy is in shape to exclude all uncertainties as to

its aims—in other words, until the Comptroller's office has specifically defined what extension of services a national bank may give and what it may not give.

Dawes to Use Care.

To draft a ruling which will remove all doubts from the various conceptions prevailing as to the scope of the powers of national banks in respect to extra offices that will not transgress the Comptroller's beliefs of the prohibitions of the law, it would appear that Mr. Dawes must state a position with great care. While denying the right of a national bank to operate a branch with full banking powers, he must, if he can, find a legal justification for the national banks to compete with those State banks which are establishing offices or agencies for the convenience of their patrons. The definition of the functions which a national bank may perform at such an office or agency, without becoming in fact a branch bank, is the nub of the problem.

In approaching a solution of the branch bank problem it would appear that Mr. Dawes faces many difficulties, both legal and practical. In the meantime, he has not approved of the establishment of a single "additional office," branch or agency in the United States by any national bank.

Danger in Situation.

Mr. Dawes, it is believed, is at work attempting to reconcile the heatedly opposed factions in the banking world with reference to branch banking. In order to do this, he must overcome the objections of the country and the small city bankers who see in the "additional offices," allowed the national banks by his predecessor a link in a chain of national bank branches under another name. On the other hand, he must convince the urban bankers that their needs will be met in competing with the State banks through additional facilities on a lesser scope than branch banking.

The chief danger in the situation seems to be that if the Comptroller cannot work out a solution such as that suggested above, ill-advised legislation might be enacted compelling national banks, who face the need of some form of extension of their services to their customers, to confine their operations, strictly and literally to one building.

State Institution Admitted to Federal Reserve System.

The following institution was admitted to the Federal Reserve System during the week ending Aug. 10 1923:

District No. 7—	*Capital.*	*Surplus.*	*Total Resources.*
First State Bank of Mount Carroll, Ill.	$100,000	.....	$1,406,824

Withdrawals from the Federal Reserve System.

The following withdrawals from the Federal Reserve System are announced by the Board:

Citizens Bank of Dyersburg, Tenn.
Bank of Arcadia, Arcadia, Wis.

Institutions Authorized by Federal Reserve Board to Exercise Trust Powers.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Central National Bank of Columbia, Columbia, Pa.
The Waukesha National Bank, Waukesha, Wis.
The First National Bank, Buffalo Center, Iowa.

Lord Curzon Outlines Great Britain's Stand on Reparations Issue—Several Letters of Great Britain to France and Belgium—Opposed to Ruhr Occupation.

The German reparations issue has again become a factor of moment, the differences between Great Britain on the one hand and France and Belgium on the other, respecting the policy to be pursued in exacting settlement by Germany being clearly evidenced in this week's developments. The views of Great Britain are set out at length in a note addressed by Lord Curzon under date of August 11 to the French and Belgium Ambassadors, in which it is stated that Great Britain regards "as doomed to failure the method pursued by French and Belgian Governments to secure reparations." It is further declared that "in spite of wholesale seizures the occupation of the Ruhr by France and Belgium has produced at great cost less receipts for the Allies, notably of coal and coke, than were forthcoming in the previous year." It is likewise set out that "His Majesty's Government regard continuance of the present position as fraught with the gravest risks, both economical and political." Dealing with the occupation of the Ruhr, Lord Curzon states that "His Majesty's Government have never concealed their view that the Franco-Belgian action, quite apart from the question of expediency, was not a sanction authorized by the treaty." In the view of His Majesty's Government, it is added, "it cannot legitimately be claimed that the measures which the Allies are . . . authorized to take in certain emergencies, include military occupation of territory." The note goes on to say that "His Majesty's Government believed that they were showing the fullest consideration for the position of France and Belgium, as well as insuring more effective guarantee of continued and steady payments, when they suggested that occupation would naturally terminate from the moment that guarantees or pledges less economically harmful and more effectively productive than occupation of the Ruhr should have been not merely devised and obtained, but seen to be satisfactorily operating. Even this suggestion," Lord Curzon continues, is met by a definite refusal. Both the French and Belgian Governments emphatically declare that there can be no question of evacuation except in proportion as payments are made by the German Government." The August 11 note of Lord Curzon bears on the developments respecting the German proposals of June 7 (given in our issue of June 9, page 2580) the presentation of which was followed by the drafting of a reply by Great Britain, in behalf of the Allies, inasmuch (as indicated by Prime Minister Stanley Baldwin on July 12) as the French and Belgium Governments were not disposed to take the initiative. This statement of the Prime Minister was given in these columns July 14, page 147; the draft of the note drawn up by Great Britain was dealt with in an item in our issue of August 4, page 498, and in the same issue (page 500) we gave a resume of the reply of the French Government to the British draft. Strict secrecy surrounded the exact text of the several notes, and it was not until Lord Curzon's note of the 11th inst. was made public that the identic reply proposed by Great Britain and its note of July 20 suggesting the draft of a joint Allied reply were also made public. Referring to the replies thereto by France and Belgium, Lord Curzon states that "while the Belgian Government attach to their consent to investigation by impartial experts of Germany's capacity to pay, a condition which renders such consent of little value, the French Government reject the plan altogether and appear to justify their refusal by putting a series of questions which might lead to an indefinitely protracted discussion at a time when a prompt decision is of essential importance." Lord Curzon says:

While the Belgian note does not indicate any precise claim, official and semi-official pronouncements by and on behalf of the French and Belgian Ministers have it clear that the French Government wish to insist on a minimum payment to them of 26,000,000,000 gold marks over and above the amount required to meet their debts owing to this country and to the United States, and the Belgian Government on a minimum payment of 5,000,000,000 gold marks, for which, or for part of which, they now ask for further priority.

He points out that "if the estimate made on a 5% basis by M. Bokanowski Rapporteur of the French Budget, which put the present value of annuities under the schedule of payments at 65,000,000,000 gold marks may be accepted as approximately correct, the basis of calculation of the share of France and Belgium as fixed by the percentages established under the Spa agreement, 52 and 8%, respectively, would not exceed 34,000,000,000 for France and 5,200,000,000 for Belgium, even if Germany were in a position to pay the total figures of the schedule." Continuing he says:

But Belgium has already under the agreement which entitles her to priority payments of $2,500,000,000 gold francs (£100,000,000) received approximately 1,500,000,000 gold marks (£73,000,000), a sum far exceeding the receipts of any other Power, though this priority was given when the total sums expected from Germany were immensely larger than anything that is now likely to be received. It has not been reduced proportionately, and it has therefore operated to give Belgium an increasingly disproportionate share of the actual receipts up to date. In addition, she has been entirely relieved of her war debts to the Allies, amounting to nearly £300,000,000.

France, on the other hand, when counting on receiving 34,000,000,000 gold marks from Germany would have to balance this amount against her debt to this country, representing about 12,000,000,000 gold marks, and her debt to the United States, amounting at least to the equivalent of 15,000,000,000 gold marks, together 27,000,000,000, which being set off against 34,000,000,000 to be obtained from Germany would leave France with a balance of 7,000,000,000. When, therefore, it is now suggested that she ought to receive 26,000,000,000 net, her total debts to Great Britain and the United States being cancelled, it will be seen that the demand is for an amount between three and four times larger than would on balance fall to her share under existing agreements. It is difficult to see on what grounds a failure of Germany to meet her obligations by which Great Britain is proportionately indemnified equally with her Allies can be held to justify the claim by France to be placed at the expense of her Allies in a far more favorable position than she would have occupied under the schedule of payments iself.

"His Majesty's Government," says Lord Curzon, "cannot admit that there is any ground whatever for revising the Spa percentages." He points out that his Government cannot leave out of account the position of their own country, respecting which he says:

Apart from the heavy material damages suffered by Great Britain, His Majesty's Government are now involved in heavy payments to meet unemployment in respect of which they have been compelled to spend over £400,000,000 since the armistice. They alone among the Allies are paying interest on debts incurred abroad during the war, representing a capital sum due to the United States Government of £1,000,000,000 at the present rate of exchange, and they alone have been deprived in the Allied interest of foreign securities estimated at from £700,000,000 to £800,000,000, which would otherwise substantially assist in payment of the British debt to America. Notwithstanding these gigantic burdens, Great Britain made an offer at the Paris conference of January to forego her rights to reimbursement of her damages, and expressed her readiness by reducing the debts of the Allies to treat her share of German reparations as if it were a repayment by her allies of their debts due to her. It would be inequitable, and it is impossible, to ask the British taxpayer, already much more heavily burdened than his French and Belgian allies, to make further sacrifices by modifying the Spa percentages for the benefit of France and Belgium.

According to Lord Curzon, "the main principle of the British scheme is that Great Britain is ready, subject to the just

claims of other parts of the Empire, to limit her demands for payment by the Allies and by Germany together to a net sum approximating 14.2 milliards gold marks, this sum representing the present value of the recently funded British debt to the United States Government." Further he says:

The concessions which His Majesty's Government may be able to offer in respect of inter-Allied debts must accordingly depend largely on the percentage of this sum of 14.2 milliards which they can recover from Germany. They can only be granted in substantive form when the general reparations settlement for which His Majesty's Government are pressing has been agreed upon and is such that His Majesty's Government can regard their share of Germany payments as an asset of real financial value.

To this end the first step must be to fix the maximum sum which the Allies can reasonably hope to recover from Germany, to be followed or accompanied by arrangements which will insure the effective re-establishment of Germany's finances and credit on a sound basis and will guarantee punctual payment of the German debt by a system of control free from the economically unsound impediments inherent in the military occupation of the Ruhr.

Lord Curzon's note concludes with the statement that Great Britain is "reluctant to contemplate the possibility that separate action may be required in order to have a settlement which cannot be much longer delayed without the gravest consequences to the recovery of the trade and peace of the world." The following is his note in full as given in a copyrighted cablegram from London to the New York "Times" August 12:

Foreign Office, London, Aug. 11 1923.

To the Marquis Curzon of Kedleston to His Excellency Count de Sain Aulaire, Ambassador of France, and to His Excellency Baron Moncheur, Ambassador of Belgium.

Your Excellencies:

1. Most sincere disappointment has been caused His Majesty's Government by the replies which they have received under date of the 30th of July from the French and Belgian Governments to their identic notes of the 20th ult. With these notes was submitted the draft of a joint Allied answer which his Majesty's Government proposed should be sent to the German memorandum of the 7th of June. The proposal represented an earnest effort on the part of His Majesty's Government while showing the utmost regard for the known views of the French and Belgian Governments to indicate a practical way of arriving as promptly as possible at a final settlement of the question of German reparations.

2. His Majesty's Government had understood that there were in the opinion of the French and Belgian Governments two main obstacles standing in the way of any fresh move in seeking such settlement: (1) The necessity of scrupulously respecting the rights of the Reparations Commission under the Treaty of Versailles as regards the fixing of the German debt and determining modes of payment, and (2), the attitude of the German Government in encouraging passive resistance to the Franco-Belgian occupation and exploitation of Ruhr.

3. With both these questions accordingly His Majesty's Government proposed in their suggested reply to the German memorandum to deal in a manner which they confidently expected would commend itself to their allies. How completely they have been disappointd in this expectation is made manifest by the contents of the notes in which the French and Belgian Governments have replied to their proposals.

4. His Majesty's Government acknowledge with much appreciation the courteous tone of those notes. If they now proceed to comment upon them, they trust that their remarks will be received in the friendly spirit in which they are offered.

5. A reply seems to be all the more necessary since in a desire to avoid controversy at a critical phase His Majesty's Government refrained from sending any reminder to the observations which the French and Belgian Governments communicated to them over a month ago in reply to the so-called questionnaire which I had addressed to the two Governments. Sooner than embark upon any controversy with their allies, His Majesty's Government preferred at that time to submit a plan of action under which they proposed that the suggested inquiry into Germany's capacity to pay should be conducted within the framework of the Treaty of Versailles and that the German Government should be called upon to withdraw the orders and measures by which they have created passive resistance. Furthermore, in order to comply with the declared objection of their French and Belgian allies to any specific bargain being made on this point with the German Government, the British proposals were restricted to an intimation that if the German Government were to abandon passive resistance without delay, not only would this be regarded as evidence of good faith, but it would involve reconsideration by the occupying powers of the conditions of their occupation and a gradual return to the normal features of industrial life in the Ruhr.

6. It is difficult to think in what way greater consideration could have been shown to the Franco Belgian point of view.

Government Painfully Impressed.

7. The reception, however, that has been accorded to these proposals by the French and Belgian Governments in their respective notes of the 30th of July leaves His Majesty's Government, notwithstanding the terms of courtesy employed, under the painful impression that neither are their suggestions welcomed by their allies nor is their offered co-operation held to merit consideration except on condition that no departure be made in any way particular from whatever France and Belgium declare to be their overriding views and decision.

8. It is true that the Belgian reply appears at first sight to be less uncompromising than the French note, but on closer examination it is seen that the attitude of the two Governments is for all practical purposes identical, and that though the Belgian Government appear to be anxious for a continuance of friendly conversations it is only upon conditions that the substance of the Belgian claims is conceded in advance. Accordingly His Majesty's Government are loath to deal with the two replies as a single answer.

9. In one point, and one alone, His Majesty's Government is glad to notice an apparent assistance to the terms of the draft reply to the German memorandum which His Majesty's Government had proposed. The Belgian Government would still remain in favor of the principle of a joint reply, but the French Government pass the proposal over in complete silence. And yet this was to be the main object of which in their desire for concerted maintenance of Allied unity His Majesty's Government had devoted their efforts. The disappointment is largely compensated by the argument of the active passages, together in point of detail and lines of further discussion and conversation leading not a prospect of an indefinitely spun out controversy, while the Governments concerned are only questioned in order to declare that they do not accept of discussion.

10. It may perhaps be said that the Belgian reply does not reject as categorically as does the French the proposal for a fresh investigation of Germany's capacity to pay, but the consent of the Belgian Government to such inquiry is made conditional upon obtaining for Belgium and for France pecuniary advantages of a far reaching kind at the expense of their allies, and notably of Great Britain. Such a suggestion appears to His Majesty's Government to reveal palpable misconception of the situation.

Capacity of Germany to Pay.

11. It will not be contested that there can be no use in demanding from Germany more than she is capable of paying. What is the maximum she can pay is a question of supreme importance to all her creditors. It is a question of establishing a fact on the ascertainment of which any practical arrangements or combinations for obtaining payment to the fullest extent possible must be based. The British Government accordingly proposed to take steps to ascertain this important fact. Belgium replies that she will not consent unless corresponding advantage is obtained by herself and by France. His Majesty's Government could not willingly enter into any such transaction.

12. While the Belgian notes does not indicate any precise claim, official and semi-official pronouncements by and on behalf of the French and Belgian Ministers have it clear that the French Government wish to insist on a minimum payment to them of 26,000,000,000 gold marks over and above the amount required to meet their debts owing to this country and to the United States, and the Belgian Government on a minimum payment of 5,000,000,000 gold marks, for which, or for part of which, they now ask for further priority.

Belgium Well Taken Care Of.

13. If the estimate made on a 5% basis by M. Bokanowsky Rapporteur of the French Budget, which put the present value of annuities under the schedule of payments at 65,000,000,000 gold marks may be accepted as approximately correct, the basis of calculation of the share of France and Belgium as fixed by the percentages established under the Spa agreement, 52 and 8%, respectively, would not exceed 34,000,000,000 for France and 5,200,000,000 for Belgium, even if Germany were in a position to pay the total figures of the schedule. But Belgium has already under the agreement which entitles her to priority payments of 2,500,000,000 gold francs (£100,000,000) received approximately 1,500,000,000 gold marks (£73,000,000), a sum far exceeding the receipts of any other Power, though this priority was given when the total sums expected from Germany were immensely larger than anything that is now likely to be received. It has not been reduced proportionately, and it has therefore operated to give Belgium an increasingly disproportionate share of the actual receipts up to date. In addition, she has been entirely relieved of her war debts to the Allies, amounting to nearly £300,000,000.

14. France, on the other hand, when counting on receiving 34,000,000,000 gold marks from Germany would have to balance this amount against her debt to this country, representing about 12,000,000,000 gold marks, and her debt to the United States, amounting at least to the equivalent of 15,000,000,000 gold marks, together 27,000,000,000, which being set off against 34,000,000,000 to be obtained from Germany would leave France with a balance of 7,000,000,000. When, therefore, it is now suggested that she ought to receive 26,000,000,000 net, her total debts to Great Britain and the United States being cancelled, it will be seen that the demand is for an amount between three and four times larger than would on balance fall to her share under existing agreements. It is difficult to see on what grounds a failure of Germany to meet her obligations by which Great Britain is proportionately indemnified equally with her allies can be held to justify the claim by France to be placed at the expense of her allies in a far more favorable position than she would have occupied under the schedule of payments itself.

Sea Losses Also Material Damage.

15. The Belgian proposal to grant special priority for restoration of the devastated areas seems to rest on a somewhat artificial distinction as regards the damages inflicted by the enemy in the late war. It is a suggestion not merely that priority should be conceded to material damages over the cost of war pensions, but that one particular type of material damage, namely damage by land, should be selected for priority to the exclusion of other forms of material damage. No justification for such a proposal can be found in the armistice terms or in the Peace Treaty, nor is it easy to conceive what argument can be adduced to support it. Sunk ships and cargoes rotting at the bottom of the sea may not shock the eye like the ruined villages of France and Belgium, but they are equally material damage caused by German aggression and represent equally heavy losses of national wealth. Great Britain's proportion of reparations would not in fact be seriously altered as a result of priority conceded to material damages, nevertheless, His Majesty's Government would not be in favor of priority even on that basis, if only for the reason that certain other Allies would be gravely and adversely affected.

16. In practice the suggested priority would be equivalent to an alteration in favor of France and Belgium of the percentages of division fixed by the Spa agreement; for it is clear that if the Belgian and French claims in respect of their devastated regions are to be met in full before the claims of the other Allies are considered, and if at the same time the total sums recovered from Germany are diminished, the loss represented by such diminution must inevitably fall on those not enjoying the privilege of priority.

Heavy Payments by Britain.

17. His Majesty's Government cannot admit that there is any ground whatever for revising the Spa percentages; the principle of a percentage division is not affected by a change in the total to which the percentages apply. His Majesty's Government cannot leave out of account the position of their own country. Apart from the heavy material damages suffered by Great Britain, His Majesty's Government are now involved in heavy payments to meet unemployment in respect of which they have been compelled to spend over £400,000,000 since the armistice. They alone among the Allies are paying interest on debts incurred abroad during the war, representing a capital sum due the United States Government of £1,000,000,000 at the present rate of exchange, and they alone have been deprived in the Allied interest of foreign securities estimated at from £700,000,000 to £800,000,000, which would otherwise substantially assist in payment of the British debt to America. Notwithstanding these gigantic burdens, Great Britain made an offer at the Paris conference of January to forego her rights to reimbursement of her damages, and expressed her readiness by reducing the debts of the Allies to treat her share of German reparations as if it were a repayment by her Allies of their debts due to her. It would be impossible, and it is impossible, to ask the British taxpayer, already much more heavily burdened than his French and Belgian allies, to make further sacrifices by modifying the Spa percentages for the benefit of France and Belgium.

18. While the Belgian Government attach to their consent to investigation by impartial experts of Germany's capacity to pay, a condition which renders such consent of little value, the French Government reject the plan altogether and appear to justify their refusal by putting a series of questions which might lead to an indefinitely protracted discussion at a time when a prompt decision is of essential importance. As, however, M. Poincare has

asked for answers on several points which he has raised, they may be briefly given.

Reparations Board's Estimate.

19. Astonishment is expressed that any one should question the justice of the Reparations Commission's decision in fixing the total amount payable by Germany at 132,000,000,000 of gold marks (£6,600,000,000), and M. Poincare sees no reason why an estimate made to-day by experts, whoever they may be, should be more exact than that made in 1921. It is not clear to what estimate made in 1921 reference is made. The Reparations Commission's finding of 132,000,000,000 of gold marks was a simple estimate of the amount of damages for which compensation was claimable under the treaty without any regard to the question of Germany's capacity to pay them. It is true that the schedule of payments subsequently adopted, while purporting to provide for payment of the full amount of damages, in fact granted substantial concessions by extending the period of payment beyond that laid down in the treaty and by waiving payment of interest for a long period in respect of a large part of the debt. These concessions represented, even in the opinion of the Rapporteur of the French Budget, a virtual reduction by approximately one half of the sum of 132,000,000,000, and the fact that they were approved by the Allied Prime Ministers in drafting the schedule of payments (subsequently accepted by the Reparations Commission) effectively answers the contention that the sum as originally fixed was not considered too high by anybody. At the same time it cannot be said that the concessions were the outcome of anything that could be described as expert inquiry into Germany's capacity to pay.

20. The French Government are quite right in declaring that the duty of adjusting the schedule of payments to that capacity in accordance with Article 234 of the treaty is one which still remains to be discharged.

21. They say that during the Peace Conference an American expert estimated Germany's capacity to pay at 120,000,000,000 gold marks. His Majesty's Government have not been able to trace in their records any American expert estimate of 120,000,000,000, though they have found one of 60,000,000,000 and another of 240,000,000,000. There was also a French estimate of 800,000,000,000 and a British estimate of 480,000,000,000. The truth, of course, is that at that time there was no experience of attempts to establish and enforce or understand obligations of such magnitude to which the experts could look for guidance. It is precisely because such experience has become available during the last five years that a fresh inquiry is urgently called for.

Several Powers Have Rights.

22. The duty of making an ultimate decision rests on the Reparations Commission and in part on the Allied Governments, seeing that if circumstances necessitate cancellation of any part of the capital debt the specific authority of several Governments represented on the Commission is required. It is a duty which must, in the terms of the treaty, be performed with sole reference to the resources and capacity of Germany. The Governments represented on the Commission, in deciding whether or not to authorize cancellation of part of the German debt, are in the position of trustees, since the interests affected are not only their own but also those of Governments not represented on the Commission, a consideration which His Majesty's Government venture to think the French Government must have overlooked when stating that France "will never consent to such cancellation except in proportion in which her own war debts may be canceled."

23. Inquiry, therefore, by impartial experts into Germany's capacity should be held to assist the Reparations Commission, and should be regarded as necessary by the Allied Governments, to carry out their duties under that article, clearly cannot be held to violate any principle expressed or implied in the treaty.

24. Both the French and Belgian notes dwell on the special qualifications of the Reparations Commission to carry out itself any necessary inquiries. This is a claim which cannot be sustained without serious qualifications in the absence of an American representative as originally contemplated. France and Belgium are in position, with the aid of the casting vote of the French Chairman, to carry any resolution over the heads of the British and Italian representatives, and it is notorious that in these circumstances the Commission has become in practice an instrument of Franco-Belgian policy alone.

25. The French Government ask how it is proposed that an impartial expert commission should be constituted. His Majesty's Government consider that the more comprehensive its constitution the greater will be the value of its findings. They would willingly see upon it nominees not only of the Powers entitled to reparations, but of the United States of America, of Powers which took no part in the late war, and, it would seem desirable, of Germany herself. If, however, the French Government would prefer any other form of constitution, His Majesty's Government would be happy to consider it.

Expert Body Might Be Advisory.

26. As regards its relation to the Reparations Commission and to the Allied Governments, while for their own part His Majesty's Government would be entirely willing to enter into an agreement by which the several Governments would bind themselves in advance to recommend to the Reparations Commission acceptance of the findings of a body of experts, they would, if the French and Belgian Governments are not prepared to go so far, be content that the functions of the experts should be advisory only.

27. Both the French and Belgian notes challenge the British contention that it is in the best interest, of the Allies that whatever figure be finally decided upon as representing Germany's total liabilities it should be accepted by the German Government as just and reasonable. They point to the fact that the German Government have in the past repeatedly failed to act up to their undertakings.

28. His Majesty's Government remain of the opinion that an undertaking freely entered into because acknowledged to be just and reasonable, stands in practice on a different footing and offers better prospects of faithful execution than an engagement subscribed to under compulsion of an ultimatum and protested against at the very moment of signature as beyond the signatory's capacity to make good. The Reparations Commission itself, as well as the principal Allied Governments has had on occasion to recognize that the German Government was not in position to carry out particular obligations which it had been compelled to undertake.

29. It will be remembered that the suggestion of an inquiry by experts, of which the first idea originated with the American Secretary of State, included a voluntary engagement by the German Government to accept and give effect to whatever conclusions the experts might arrive at. His Majesty's Government are not convinced that such engagement deserves to be treated as of no value.

Question of Ruhr Occupation.

30. The subject of occupation of the Ruhr gives rise to a number of propositions in the French note to which it is necessary to reply. While His Majesty's Government have indicated their readiness to join in advising the German Government to withdraw without delay the ordinances and decrees which have organized and promoted passive resistance, they cannot subscribe to the thesis that passive resistance must cease unconditionally because it is contrary to the Treaty of Versailles.

31. France and Belgium hold that the occupation has been effected in virtue of authority conferred by Paragraph 18 of Annex II to Part VIII of the treaty. The German Government have consistently contended that such occupation does not, on proper interpretation of that paragraph, fall within the category of economic and financial prohibitions and reprisals, and in general such other measures as the respective Governments may determine to be necessary in the circumstances.

32. The highest legal authorities in Great Britain have advised His Majesty's Government that the contention of the German Government is well founded, and His Majesty's Government have never concealed their view that the Franco-Belgian action in occupying the Ruhr, quite apart from the question of expediency, was not a sanction authorized by the treaty itself; but they would be quite willing that this or any other difference respecting legal interpretation of vital provisions of the treaty, in so far as they cannot be resolved by unanimous decision of the Reparations Commission under Paragraph 12 of Annex II, whether existing between the Allied Governments and the German Government or between the different Allied Governments, should automatically be referred to the International Court of Justice at The Hague or other suitable arbitration.

Inconsistency Charge Denied.

33. The French Government have endeavored to convict His Majesty's Government of inconsistency in now refusing to acknowledge the legality of the occupation of the Ruhr, under Paragraph 18, of Annex II, when on two former occasions they joined in presentation of an ultimatum threatening such occupation and when in 1920 they actually participated in the occupation of Duesseldorf, Duisburg and Ruhrort. There is no inconsistency. The action then taken or threatened was never claimed to be in pursuance of the reparations clauses of the treaty. The Allies jointly decided to threaten Germany with occupation of further territory, just as they might have threatened her with renewal of war, for her failure to perform her treaty obligations, some of which had no connection whatever with reparations.

34. In the view of His Majesty's Government it cannot legitimately be claimed that the measures which the Allies are, under Paragraph 18 of Annex II, authorized to take in certain emergencies include military occupation of territory. Such occupation forms the subject of special provisions of Part XIV of the treaty, dealing with guarantees. It is the right to occupy the left bank of the Rhine and the bridgeheads which has been given to the Allies as guarantee for execution of the treaty. Moreover, Article 429 particularly stipulates that if the Reparations Commission finds that Germany refuses to observe the whole or part of her obligations under the treaty with regard to reparations, the whole or part of occupied territories which may already have been evacuated will be immediately reoccupied. It would have been idle to stipulate expressly for such reoccupation in case of default on reparations if the Allies had already an unlimited right to occupy any German territory under another clause of the treaty.

35. His Majesty's Government have hitherto abstained from formally contesting the legality of the Franco-Belgian occupation as an act authorized by the treaty, they have done so solely in conformity with the spirit of the declaration made by Mr. Bonar Law at the Paris conference in January last, that His Majesty's Government desired to avoid causing any needless embarrassment to their allies. This should not be made a reproach to them. His Majesty's Government would not even now have taken up this question of legality had they not been challenged to do so.

Why Britain Stayed Out of Ruhr.

36. The French and Belgian Governments argue that if only Great Britain had joined in the occupation there would have been no passive resistance and an abundant flow of reparations payments would have been assured. Holding the views which they did, both as to the legality and practical value of the operation, it was not possible for His Majesty's Government to take part in it; but even if they had done so, and even if passive resistance had never been started or were now coming to an end, it is not clear how this would bring the problem of reparations appreciably nearer to solution.

37. The French Government have now declared that the object with which they entered the Ruhr was not prompt or complete payment of reparations, but the breaking of Germany's resistance and the creation of will on her part to pay, but the will to pay is useless without the power, and Germany's power is, in the opinion of His Majesty's Government, likely to be rapidly diminished and in the end extinguished altogether by continuation of the occupation with its stranglehold on the most important centre, the most productive and most highly and delicately organized of German industries.

The parallel of 1871.

38. The parallel which the French Government seek to draw with German action in 1871 can hardly be sustained. It is true that Germany refused to quit the French Departments which she occupied with her forces until the indemnity of 5,000,000,000 had been paid, but this occupation was expressly provided for by the preliminary peace of 1871. No similar authority can be cited in the case of the Ruhr, and the real analogy in the present case is the occupation of the left bank of the Rhine as provided for by the treaty, and from this no one had proposed to depart.

39. Further, it may be pointed out that recovery after the short campaign of 1870-71 of an indemnity the equivalent of 4,000,000,000 gold marks, a considerable percentage of which could be immediately covered in gold, and against which credit was given for the value of property in the ceeded territories, involving no actual expenditure by France beyond internal payments in compensation for interests of French nationals dispossessed is not really comparable to the enforcement of a 33-fold claim against a country financially exhausted by four years of strenuous warfare and blockade. The ease with which the indemnity imposed in 1871 was paid was largely the result of credit facilities which France was able to obtain. Germany has, on the other hand, suffered from complete inability to obtain foreign loans, arising to a large extent from the long period which elapsed before her reparations liabilities were defined and world-wide uncertainty as to her ability to discharge them. Yet, in spite of this, it is fair to state, though His Majesty's Government are by no means satisfied with the performance, that Germany has in fact paid in respect of reparations and cost of armies of occupation more than twice the amount exacted from France in 1871, as well as considerable sums in connection with clearing offices and miscellaneous treaty obligations.

40. The French Government are in error in attributing to His Majesty's Government the suggestion that simultaneously with advice to be given to Germany to abandon passive resistance the Ruhr must be made to return to normal conditions of production. The suggestion made in the British note of the 20th of July was that proposals should be made for restoration of the Ruhr to that condition which will enable it to become an area of fruitful production rather than one of international strife. His Majesty's Government confess to a sense of surprise and disappointment at the difficulties apparently felt by the French and Belgian Governments in agreeing to so reasonable and so advantageous a proceeding.

41. Although in words of some vagueness it is intimated that France and Belgium may, when satisfied that passive resistance has ceased, consult together as to how far they may find it possible to lighten the burden which

military occupation of the Ruhr lays on the region, nothing tangible is suggested which would hold out any hope of the occupation being brought to an end, even when the avowed object of breaking Germany's will to resist has been attained.

Termination of Occupation.

42. His Majesty's Government believed that they were showing the fullest consideration for the position of France and Belgium, as well as insuring more effective guarantee of continued and steady payments, when they suggested that occupation would naturally terminate from the moment that guarantees or pledges less economically harmful and more effectively productive than occupation of the Ruhr should have been not merely devised and obtained but seen to be satisfactorily operating.

43. Even this suggestion is met by a definite refusal. Both the French and Belgian Governments emphatically declare that there can be no question of evacuation except in proportion as payments are made by the German Government. Complete evacuation is apparently not contemplated until the total German reparations liability is integrally discharged. Reiterated announcements to this effect, coupled with insistence on leaving undiminished the total of 132,000,000,000 of German indebtedness under the head of reparations, can only be interpreted as an intention to remain in occupation of the Ruhr for a number of years, which at best cannot be less than 36 (this being the minimum period), and which, in view of the generally admitted improbability of complete execution of the schedule being found practicable under any circumstances, may be extended indefinitely, if not in perpetuity.

44. Such a situation, of which the political quite apart from the economic consequences could only be described as disastrous, cannot but be viewed by His Majesty's Government with the greatest concern. It would vividly conjure up the danger of international relations being affected in a manner threatening, to use the words of the eleventh article of the Covenant of the League of Nations, to disturb international peace and the good understanding between nations upon which peace depends. His Majesty's Government cannot believe that the French and Belgian Governments will be able to reconcile the opinion of the world to indefinite maintenance of so perilous a situation.

45. As it is, the occupation of the Ruhr is already having directly and indirectly a grave effect on the economic and industrial outlook, not only in Germany, whose capacity to pay reparations is rendered more and more precarious, but in the rest of Europe, if not the world, and not the least in this country.

Britain Ready to Cut Her Claims.

46. In their note of the 20th of July His Majesty's Government further proposed that in order to arrive at a comprehensive plan for a general and final financial settlement inter-Allied discussions should be opened with as little delay as possible. The Belgian Government reply that they will be glad to discuss such a plan if it be of the character that they have predicated in their note. The French Government, while questioning the propriety and apparently the legality of the suggestion, asks what exactly it means and whether it will include the question of inter-Allied debts. His Majesty's Government gladly avail themselves of this opportunity to explain their attitude on this subject. I have accordingly the honor to enclose a separate memorandum upon it. The main principle of the British scheme is that Great Britain is ready, subject to the just claims of other parts of the Empire, to limit her demands for payment by the Allies and by Germany together to a net sum approximating 14.2 milliards gold marks, this sum representing the present value of the recently funded British debt to the United States Government. The concessions which His Majesty's Government may be able to offer in respect of inter-Allied debts must accordingly depend largely on the percentage of this sum of 14.2 milliards which they can recover from Germany. They can only be granted in substantive form when the general reparation settlement for which His Majesty's Government are pressing has been agreed upon and is such that His Majesty's Government can regard their share of German payments as an asset of real financial value.

47. To this end the first step must be to fix the maximum sum which the Allies can reasonably hope to recover from Germany, to be followed or accompanied by arrangements which will insure the effective re-establishment of Germany's finances and credit on a sound basis and will guarantee punctual payment of the German debt by a system of control free from the economically unsound impediments inherent in the military occupation of the Ruhr.

Future Security Question Dropped.

48. In the last paragraph of their letter His Majesty's Government offered to discuss sympathetically the question of future security with their Allies. The Belgian Government warmly welcomed this offer. They will not, however, have failed to notice the remark of the French Government that this object has nothing to do with the Ruhr and the consequent further postponement of discussion to an undefined date in the future. The Belgian Government will recollect from the discussions of 1922 that His Majesty's Government are not prepared to enter into any arrangement respecting the territorial security of Belgium apart from a similar arrangement in regard to France. Having regard to the now declared indifference of the French Government, no useful purpose can be served by pursuing the matter.

49. The argument which has been put forward in this note may be summarized as follows. His Majesty's Government have at no time contemplated, and do not now contemplate, that Germany shall be relieved from all reparations payments.

50. They are determined that Germany shall pay up to the maximum of her capacity the reparations to which Great Britain, equally with other Allied Powers is entitled, and which is needed to make good the losses sustained by this country in common with her allies.

51. What Germany's maximum capacity for payment may be is a matter which should be determined by impartial inquiry into the facts. It cannot be ascertained by casting up amounts which Germany's creditors would like to receive. To ask for more than Germany's maximum capacity cannot assist in the actual recovery of reparations; it can only destroy assets which Germany can offer to the Allies. To force liquidation is not the most profitable way of making recovery from a debtor with resources.

Rehabilitation of Germany Needed.

52. It is admitted that Germany can only make substantial payments if by restoration of her price fixture and stabilization of her currency a surplus is made available for reparations on her budget. Moreover, this surplus must be in a form in which it can be made available for external payments over foreign exchanges. External debts cannot be paid by collection of depreciating paper marks. In the view of His Majesty's Government, forcible interference with the economic life of Germany, even if it be consistent with the terms of the Treaty of Versailles, cannot assist in the necessary restoration. Not only will it prevent realization of any surplus for reparations, but by intensifying the disorder of German finance and currency it will have the gravest reactions on trade.

53. His Majesty's Government therefore regard as doomed to failure the method pursued by French and Belgian Governments to secure reparations. In spite of wholesale seizures, the occupation of the Ruhr by France and Belgium has produced at great cost less receipts for the Allies, notably of coal and coke, than were forthcoming in the previous year. Moreover, His Majesty's Government feel that the resulting situation involves great and growing danger to the peaceful trade of the world, and not least of this country. His Majesty's Government regard continuance of the present position as fraught with the gravest risks, both economical and political. They consider impartial fixation of Germany's liability at a figure not inconsistent with her practical power of making payment a matter of great urgency, and they have suggested what appears to them to be appropriate means to this end.

What Britain is Prepared to Do.

54. When steps have thus been taken to ascertain the real value of the asset represented by German reparations, and to secure its realization without further depreciation, His Majesty's Government will be ready to deal as generously as circumstances permit, and in the light of their respective capacity to pay, with the debts due to Great Britain by her allies. They cannot, having regard to the heavy material losses of this country both during and since the war, and to future tax burdens on its trade, admit that other countries are justified in claiming that agreed percentages of reparations payments should now be further modified or changed in order of priority. But they remain prepared to ask for no more in respect of their very large sums due by their Allies than will together with reparations payments by Germany meet the British war debt to the United States. Their policy in this matter is stated in the British proposal laid by Mr. Bonar Law before the Paris conference in January, last, and has not changed. It means that Great Britain would be prepared to waive in interest of a complete settlement a very large part of the amount for which the British taxpyer holds due obligations of the Allied Governments.

55. It is the hope of His Majesty's Government that the above explanations will convince the French and Belgian Governments of the reasonableness of the British position and will win their assent to its acceptance. They are reluctant to contemplate the possibility that separate action may be required in order to have a settlement which cannot be much longer delayed without the gravest consequences to the recovery of the trade and peace of the world.

I have, etc.,

CURZON of KEDLESTON.

From the "Times" we also take the following relative to Lord Curzon's memorandum:

Plain Talk in Memorandum.

In the memorandum on the inter-Allied debts to which Lord Curzon makes reference in his note of Aug. 11 the i's are dotted and t's crossed in regard to France's financial obligations to this country. The British Government, it is stated, "adhere to the policy of limiting Great Britain's total claim against her Allied debtors and Germany together to an amount necessary to cover the British debt to the United States Government, which as recently funded may be taken to be represented on a 5% basis by the sum of 14.2 milliards of gold marks present value.

"This basis is already exceedingly favorable to the Allies as the British debt to the United States Government cannot be redeemed on such favorable terms. This offer in effect means that Great Britain, whose material war damages were not less than one-third of those suffered by France, is content to forego her rights to reparation under all heads and to treat her own share of German payments as if it were a reimbursement by her Allies of their debts to her.

"Nay, the total amount for which she asks from the Allies and Germany together is in fact less than the amount of the Allied debts, being limited to the total of the British debt to the United States Government without regard either to the loans raised by Great Britain in the open American market or to the value of American securities, estimated at £700,000,000 to $800,000,000, used to finance the Allied cause in America before the entry of the United States into the war, the loss of which from an economic point of view is the equivalent of the contracting of an equal amount of foreign debt."

Britain's Rights Not Waived.

After reiteration of the belief that the "unwise policy pursued by the French and Belgian Governments" in the Ruhr has reduced British ability to make maximum concessions feasible in regard to Inter-Allied debts and that "persistence in the policy indicated in the French note will make the prospects of such settlement remote," the memorandum continues:

"His Majesty's Government feel bound to observe that the willingness which they and their predecessor have shown to discuss with the French Government arrangements under which the burden of the French debt to Great Britain might be mitigated must not be interpreted as a waiver on their part of their rights as creditors, which are governed solely by the contracts under which the money was advanced and securities which they hold.

"That a French Government Treasury bill given to the British Government for value received is a less binding obligation than a similar bill given to a private investor is a doctrine inadmissible both in itself and, more especially, in view of the circumstances in which these particular loans were contracted."

These circumstances are detailed at some length and the point made that the French Government would in the normal course have been unable to raise on its own credit the amounts sufficient to meet its sterling requirements and that the British Government stepped in and gave its own securities to the lender for the amounts raised to cover French requirements as well as British.

"By this means," the memorandum continues, "the French Government were able to borrow indirectly from British lenders both on less onerous terms and to a larger amount than would have been possible if the normal procedure had been followed. The payments due on French treasury bills thus represent amounts which the British treasury is in fact paying to holders of securities issued on behalf of the French treasury of which the French treasury received the proceeds."

The comes the final sting.

The Final Sting.

"There was no suggestion when the loans were made," the memorandum concludes, "that repayment should be dependent on recoveries from Germany. Indeed during the greater part of the period covered by the advances the prospects of any such recoveries were highly problematical. The bills were made subject to renewal for a limited period only after the end of the war, with the clear intention that as soon as French credit was sufficiently re-established they should be redeemed out of French Government loans to be raised on the London market, the redemption money being applied to cancellation of British securities issued on French account.

"While His Majesty's Government has by continuing to renew the bills beyond the period of contract tacitly recognized that the time has not yet arrived for giving effect to this intention, it must be clearly understood that in the absence of a new agreement the carrying out of it remains an obligation of the French Government which cannot honorably be repudiated, and that in the meantime the present practice of adding interest to capital cannot be indefinitely continued, and that commencement of pay-

ment or at any rate part of the interest should be made as soon as sterling and franc exchange becomes reasonably stable."

The British note addressed to the Belgian, French, Italian and Japanese Ambassadors at London on July 20, and the accompanying draft of a proposed identic reply to the German Government, were made public as follows at Washington on August 12, according to special advices to the New York "Times":

Foreign Office, July 20 1923.

Your Excellency—It is now seven weeks since the German Government, in their note of the 7th of June, submitted to the Powers fresh proposals for settling the problem of reparations. The main points in the note were three: (1) A proposal to submit to an impartial international tribunal the question of Germany's capacity to pay, coupled with an undertaking to accept any decision so reached as regards both the amount and the mode of payment; (2) the assignment of certain specified guarantees as securities for payment, and (3) the summoning of a conference in order to work out a detailed scheme.

His Majesty's Government were from the start of the opinion that, whether these proposals were adequate or not, they marked a sufficient advance to justify careful consideration with a view to the return of a collective reply. This view was concurred in by the Italian Government; but the French and the Belgian Governments expressed the view that only after passive resistance had been definitely abandoned by Germany would it be possible to enter into communication with her.

In their anxiety to ascertain the precise meaning to be attached to this condition a number of questions were addressed to the French and Belgian Governments by His Majesty's Government with regard both to the action which the German Government was invited to take and to the future position in the Ruhr, if and when it should have been taken. The replies that have been returned to these questions have not completely lifted the veil of uncertainty in which the situation is still in parts involved.

Points to Acute Situation.

In the meantime the question of reparations remains in suspense, and, while reasons for inaction or for refusal to take any action but that which commends itself to this or that Power abound, the international situation becomes weekly, and indeed daily, more acute; the occupation of the Ruhr, whether justified or not in its conception, fails to produce the desired effect; allied unity is strained; payments by Germany on any adequate scale are not forthcoming. Moreover, the steady deterioration of German currency renders it impracticable for her to meet her liabilities under the schedule of payments fixed in May 1921. It may be that German policy has contributed largely to create this situation. But it is with the results, even more than with the causes, that we are now concerned, and it is to these that His Majesty's Government venture to direct the attention of their Allies.

The view was put forward by His Majesty's Government at the Paris Conference in January last, and is still held by them, that, in order to obtain from Germany the payments which the Allies are entitled to receive, German credit must be re-established. German currency must be stabilized, the German budget must be balanced and German productivity must be encouraged. As long as the most highly developed area of German industrial life remains under military rule and is made the scene of political agitation, it is difficult to see how the economic problem can be solved. It may be possible to break Germany's power of resistance by such means, but it will be at the price of that very recovery upon which the Allied policy depends for its ultimate success.

If it be the case that the so-called passive resistance of Germany is the main obstacle that stands in the way of that consummation, and if its abandonment will be the first step toward a positive advance, his Majesty's Government are quite prepared to join their Allies in pressing such a policy, as, indeed, they have already pressed it, upon the German Government, and in the proposed draft of a joint Allied reply to the German note of the 7th June, which they have the honor herewith to submit, the proposal has been definitely put forward.

But if this plan is to be pursued with real hope of success, it would appear that two other conditions will require to be simultaneously satisfied. The first is that a renewed and serious attempt should be made to deal with the question of reparations by determining, not the liability of Germany—for that has already been laid down—but her capacity to pay. The second is that proposals should be made for the restoration of the Ruhr to that condition which will enable it to become an area of fruitful production, rather than one of international strife.

Calls for New Reparation Figure.

As regards the first of these steps, it will be acknowledged that the reparation figure laid down in 1921 no longer corresponds to the realities of the situation. Fresh calculations must sooner or later be made. It is in the best interest of the Allies that, whatever figure be finally decided upon by them, it should be accepted by the German Government as just and realizable. Furthermore, the situation is likely not to grow better, but to become worse, with delay. A recurrence to procedure by ultimatums may indeed produce tardy and reluctant capitulation; but little satisfaction will accrue if it fails to produce substantial deliveries either in cash or in kind.

The German Government have proposed in their recent note to allow Germany's capacity to pay, as well as the mode of payment, to be investigated by an impartial body. Under Article 234 of the Treaty of Versailles, a reduction of the total amount declared by the Reparation Commission to be payable by Germany can be made if explicitly authorized by the several Governments represented on the Commission. There is nothing to prevent those Governments, or the Reparation Commission on which they are represented, from calling into counsel such impartial and expert assistance as they may desire. Fortified by such authority, the Commission and the Governments would be in a strong position to invite from the German Government, who under the terms of the treaty would have a right to be heard, the fulfilment of the undertaking contained in the German note.

As to the composition of such an inquiry, this is a matter which should be determined by the Allied Governments in consultation. There should be no difficulty in agreeing upon a selection of competent persons enjoying their confidence as well as that of the public. Further, the advantage of American co-operation in this inquiry, whether in an official or in an unofficial capacity, scarcely requires emphasis, and is confidently recommended by his Majesty's Government to their allies.

Should his Majesty's Government be so fortunate as to carry with them the assent of their allies thus far, they will be ready without delay to enter into a more detailed discussion of the precise steps to be successively taken in order to carry out this plan of action. They only shrink from submitting more definite proposals now because experience has shown that hard and fast schemes are apt to impede rather than to promote a general agreement.

Question of Passive Resistance.

There remains the question, Should the German Government accept the advice with regard to cessation from passive resistance which it is proposed to tender to them, of the future position in the Ruhr? His Majesty's Government believes that the French and Belgian Governments will be the first to agree that the character of the occupation should, in those circumstances, undergo a swift and material change, that the members of the military forces stationed in the Ruhr and at other places occupied since January last, should be reduced as rapidly as possible; and that assurances of ultimate and complete evacuation, when the guarantees have been put into effective operation, should not be withheld.

Simultaneously, the various measures that have been promulgated in the name of the Rhineland Commission for coercing the civil population and impeding the free movement of persons and goods would doubtless be either canceled or relaxed; as generous an amnesty as possible would be accorded; and the return of the expelled population and functionaries would be facilitated under suitable guarantees.

It has not been thought either necessary or desirable to include in the draft reply to the German Government the more precise indications which are contained in this dispatch. Attaching, as they do, the highest importance to the maintenance of Allied unity, and convinced that only by such unity will an early solution of the problem be found, his Majesty's Government have drawn up the draft reply in a spirit and in terms which they trust may be acceptable to their allies.

They will, of course, be glad to consider any suggestions or emendations which any of the latter may think fit to propose consistently with the main lines of policy which it has been the aim of his Majesty's Government to expound and to defend.

Should the note meet with general favor there would appear to be manifest advantages in its early dispatch, and his Majesty's Government express the earnest hope that there may be no delay in arriving at a decision on the subject.

British Plans Summarized.

The present communication, addressed to the Allies alone, has been added in order to acquaint them in greater detail with the plans which his Majesty's Government hope to be permitted to pursue in conjunction with them, and which may be thus resumed:

1. The German Government to undertake to abandon the policy of passive resistance.

2. Steps to be taken upon the cessation of passive resistance for the resumption of the civil administration of the Ruhr and to provide for the progressive evacuation of those areas.

3. A body of impartial experts to be set up, charged with the duty of advising the Allied Governments and the Reparation Commission, respectively, as to Germany's capacity to pay, and as to the mode of payment to be prescribed. The co-operation of an American expert to be sought and arrangements to be made for German experts to be consulted and heard.

4. The same body, or a body similarly constituted, to be asked to advise the Reparation Commission as to the economic sureties and guarantees to be pledged by Germany to the Allies.

5. Interallied discussions to be opened with as little delay as possible, whether by conference or otherwise, for the purpose of elaborating a comprehensive plan of a general and final financial settlement.

6. So soon as the economic sureties and guarantees which Germany will have pledged to the Allies have been put into effective operation, the occupation of all German territory outside the limits laid down by the Treaty of Versailles to come to an end.

His Majesty's Government ventures to submit the foregoing proposals to their allies with the conviction that in the common interest positive action can no longer safely be delayed, and in the hope that they may help to facilitate a definite advance.

His Majesty's Government have not dealt in this note with the question of security, but they have already indicated their readiness to enter into sympathetic consideration of the subject whenever it may be thought desirable.

I have, &c.,

CURZON OF KEDLESTON.

Terms of Reply to Germany.

The suggested identic reply to the German Government reads as follows:

"On the 2d May the German Government addressed an identic note to the Governments of the United States of America, Belgium, France, Great Britain, Italy and Japan, containing certain proposals for a settlement of the question of reparations.

"To this note separate replies were returned by the French and Belgian Governments, acting in unison, and by the Italian, British and Japanese Governments, acting separately. These replies concurred, however, in regarding the German proposals as inacceptable, the main criticism directed against them being that neither the total amounts suggested as payable for reparation, nor the mode of payment, nor the guarantees offered, were at all adequate, while settlement of any kind was made contingent on the evacuation of the Ruhr, pending which passive resistance by the Germans was not to be renounced.

"The unfavorable reception accorded to these proposals having led the German Government to reconsider its attitude, that Government on the 7th June addressed a second communication to the same Powers.

"In this memorandum the German Government, affirming once again its determination to discharge its reparation debt, repeated a proposal which it had before made, to refer to an impartial international tribunal the question both of the amount and the methods of payment, undertook to furnish such a body with all possible information and assistance in conducting the investigation, and promised to accept the decision at which it might arrive. Further, the German Government proposed certain guarantees or sureties for the regular payment of the liabilities thus fixed, involving, however, the grant of a moratorium of four years from the present date.

"Finally, the German Government suggested a conference at which Germany might be assisted by oral discussion in arriving at a solution of all these questions.

Passive Resistance Not Mentioned.

"The German note did not on this occasion contain any reference to the subject of passive resistance, not, it is presumed, from any failure to appreciate its peculiar importance, but because that topic had not been mentioned in all of the replies of the Allied Governments to which the note was intended as an answer.

"The Allied Governments, anxious to terminate the phase equally of paper controversy and of international complication, will now give their views upon each of these matters.

"In the Treaty of Versailles it was recognized by the Allied and Associated Governments, that, while affirming the full responsibility of Germany for all the loss and damage which they had suffered at her hands during the war, they could not, in view of her diminished resources, expect to receive from her complete reparation for all such loss and damage. In other words, the necessity was admitted, even at that date, of adjusting the liability of Germany to her capacity to pay.

In May 1921 the amount of reparation was fixed by the reparation commission at 132 milliards of gold marks. No power was given by the treaty

to cancel any part of that obligation, except with the specific authority of the several governments represented on the commission. If, therefore, the contention is now put forward that, owing to the altered circumstances of to-day, the figure of 1921 is too high and calls for reduction, it can only be by action within the framework of the treaty that such reduction can properly be made and it is only from this point of view that the allied powers are free to consider the first request of the German Government in the note now under reply, namely, the request for an examination by an impartial international tribunal of Germany's present capacity for payment.

See Advantages in Examination.

The Allied Goverments, while unable to accede to this request in the form in which it was proposed, are far from thinking that they might not be assisted in the task devolved upon them by the treaty by the labors of competent and impartial experts, and, provided that nothing is done in this respect that is inconsistent with the treaty stipulations, they are disposed to think that positive advantage might result from such an examination. It would bring the allegations of diminished capacity to the test of fact; it would reveal the actual position at the present moment; and it would remove all excuse for evasion.

The Allied Governments take note of the statement by the German Government that it would welcome such an inquiry, and of its pledge to abide by the result.

If a binding arrangement were entered into concerning the discharge of the entire liability as thus determined, and as to the guarantees of sureties to be taken for the regular and complete payment of the total debt, the whole problem would assume a different aspect.

As to the guarantees or sureties themselves, the Allied Governments, while appreciating the effort of the German Government to advance beyond the vague indications of the earlier note of the 2nd May, must guard themselves from accepting these new proposals as adequately, or in the best possible way, meeting the actual requirements of the situation. Their economic value must largely depend upon factors of which no mention is made in the German note, such as the stabilization of the mark and the balancing of the German budget. A careful examination of these or other supplementary guarantees will be an inseparable feature of the inquiry which the Allied Governments are prepared within the limits of the treaty to initiate.

It must be clear, however, that no guarantees for the punctual discharge of accepted liabilities will suffice, unless provision is at the same made for some form of international control of German financial administration. This is one of the subjects to which it will be necessary to invite the serious attention of the German Government, and without a settlement of which no final solution can be obtained.

When the German Government asks for oral discussion of all these matters it may be remembered that, under the treaty, the Reparations Commission, while authorized from time to time to consider the resources and capacity of Germany, is also under an obligation to give to the German Government an opportunity to be heard. This will allow for free consulation with the latter, and will enable it to make a full presentation of the German case.

Would End "Passive Resistance."

Such is the reply of the Allied Governments to the main propositions of the German note. There remains, however, one important consideration which is the antecedent condition to a willingness on the part of the Allies to reopen the questions to which reference has been made. The occupation of the Ruhr valley by the armed forces of certain of the Allies Allies has been followed by measures deliberately taken by the German Government to impede this policy and to delay the payment of reparations. These measures may be summed up in the familiar phrase 'passive resistance.' If the German Government now desires a resumption of inquiry, it will, in the opinion of the Allied Governments, be well advised to withdraw without further delay the ordinances and decrees which have organized and fomented this form of resistance, and openly and unequivocally to disavow the acts of violence and sabotage which have in some cases accompanied it.

Were this action to be taken without delay, not only would it be regarded as an evidence of that good faith which the German Government has once again avowed, but it would involve a reconsideration by the occupying powers of the conditions of their occupation and a gradual return to the normal features of industrial life in the Rhur. Such a reversion would possess the additional advantage that, by re-establishing the productive activity of that region, it would enable the German Government more speedily and more effectively to discharge its reparation debt.

In making this reply to the German note the Allied Governments have clearly demonstrated their earnest desire for the cessation of conflict and the pacification of Europe. In return, they feel that they have the right to invite the co-operation of the German Government in the execution of this policy; and they have indicated with as much precision as is possible at the present stage the reciprocal steps by which each party can effectively contribute to the desired result.

Great Britain Seeks Co-operation of United States in Settlement of European Issues—Sees Overthrow of Economic Situation if France Maintains Hold on Germany.

What is termed as "an authoritative and direct footnote on British foreign policy" was made public by the Central News at London on Aug. 13, according to the Associated Press cablegrams, which we quote further as follows:

"There is no tenderness in the British Empire for Germany," declares the statement, "but the Government believes that if France is out to maintain an indefinite stranglehold on Germany the complete overthrow of the economic situation of Europe, if not of the whole world, is certain.

"Although there is more than suspicion that the French policy is directed to the isolation of Great Britain in Europe the British Government is seeking not isolation but the co-operation of France. If that fails, obviously Great Britain will try a hand at the isolation game.

"Instead may then try to win over Italy, to detach Belgium from her support of France in the Ruhr, and to bring into line with her Holland, Switzerland, Sweden and Norway, who are suffering equally with or more than Great Britain from the effects of the French policy.

"Apart from the immediate aims of the Government in Europe the dominating note of its policy is ultimate co-operation between Great Britain and America for world settlement. No immediate or sensational response from the United States need be expected, but Premier Baldwin believes Europe cannot be saved unless the American people join the British in saving them."

Great Britain having drawn aside the heavy curtain of diplomatic secrecy that has shrouded the Allied negotiations regarding the Ruhr and reparations questions, in recent months, is expectantly awaiting the effect upon the world.

It is stated that mobilization of world opinion upon the great European issues involved in these questions was one of the chief purposes behind the publication last night of the British Blue Book.

Downing Street was obliged to endure but scant suspense in awaiting the reaction to the British note in France, for it came through press channels quickly in the form of no uncertain expressions of anger and disappointment.

However, it is the American reaction that is awaited with particular interest here, for it is admitted by Government spokesmen that the success or failure of any plan for an international commission to determine Germany's paying capacity depends largely upon the participation, either officially or unofficially, of the American experts.

It is recalled that Secretary Hughes's suggestion for such a commission was only upon the basis of an invitation from the unified Allies, and, while the British consider such joint action still possible, it is highly improbable and the present trend of official opinion seems to favor an independent move by the British if, after several weeks, a satisfactory reply has not been received from France.

French View Lord Curzon Note as Espousing Germany's Cause.

While Great Britain, according to Central News (London) advices, which we give elsewhere in this issue, disclaims any special tenderness for Germany, the note of Lord Curzon of Aug. 11 to France and Belgium on the reparations issue, which will also be found in another column in this issue, is regarded in French circles as a positive disavowal of Great Britain's war allies and a frank espousal of the German cause, according to Associated Press advices from Paris Aug. 13, from which we quote further as follows:

"This amazing document proposes to haul France and Belgium before a tribunal to answer for their efforts to make Germany carry out her treaty obligations," said an official of the Foreign Office. "France and Belgium are not ready to answer such a summons, even from Great Britain."

The same official, whose statements, while unofficial, in a strict sense reflect the tense feeling aroused in the higher French circles, said the note obviously was intended to influence American opinion. He was curious to know, however, how the Americans would receive a document which made all settlements of the reparation question depend upon the payment of the debts to the United States, which, he remarked, amounted to throwing the responsibility for the European chaos on the United States.

The French reply—if a reply is sent—will but reaffirm the position of this country as repeatedly set forth heretofore, the official declared. France, he said, would never consent to the British demand that Germany pay less and that France pay more, which is the official interpretation here of the statement in the note that Great Britain must collect 14,500,000,000 gold marks, and that if she does not receive that sum from Germany she must get it from the Allies.

The most surprising feature of the note to the French Government officials, it was said, was the contention that the occupation of the Ruhr was illegal.

"The legality of the occupation of the Ruhr or any other German territory the Allies might choose was recognized in a document signed at Spa in July 1920 by the British as well as the other allies, and by representatives of the German Government," an official said.

He referred to the protocol in which were set forth the decisions of the Spa Conference regarding coal deliveries on reparation account, in which a clause read:

"If by Nov. 15 1920 it appears that the coal deliveries for August, September and October have not reached a total of 6,000,000 tons the Allies will proceed to the occupation of new territory in Germany, in the region of the Ruhr or elsewhere."

The official characterized as an "unheard-of proceeding" the comparison made by Lord Curzon between France's war debt and the reparations due from Germany.

"Our war debts," he said, "enabled us to win the war and helped us to make a greater military effort to save British and American lives, while the German debt represents blood of the Allies that was shed. France does not repudiate her debts. She has wiped off the war debts owed her by some of her allies, but she intends to pay her own."

All idea of coming to an agreement with London on the essential features of the reparations problem was long ago abandoned, but it was still thought, until the receipt of the last note, that the British Government would give France further opportunity to see what could be done toward forcing Germany to pay. Now, however, it appears to French officials concerned with the reparations question that Great Britain stakes the life of the Entente upon conditions intolerable for France.

Great Britain's activities in the reparations discussions, said a high official to-day, have all been in the nature of proposals for sacrifices on the part of France. There is only one more sacrifice, he said, that France is willing to make—she will abandon all claims to reparations payments on account of pensions if Great Britain will do the same, but the British Cabinet, he added, has shown little disposition to take even that small part in concessions to ease the burden on Germany.

The question was raised at the Quai d'Orsay to-day whether Great Britain was charged by Germany with proposing arbitration by the International Court at The Hague. Doubts were expressed, however, whether the Government of the Reich would give its approval to such procedure or to a proposal to hand the reparations problem over to the League of Nations.

The Paris afternoon newspapers in their observations on the British note find it looking much like the parting of the ways. France will not budge an inch from the Ruhr, nor will she vary her policy, they say. Therefore any compromise must, as the note suggested, be on the Franco-Belgian terms.

The newspapers continue to stand squarely behind Premier Poincare, whose attitude is reflected in the inspired criticism of the note in official circles.

The semi-official "Temps" asks:

"What genius leads England to pay for being hated?"

It dissects Great Britain's statements with bitter irony and with prompt rejection of the principal points, reaching a final conclusion that the British pressure on the European Allies will really react against the United States.

"For, reading the note," it says, "one is irresistably led to conclude that all might easily be arranged if the United States would renounce the British debt payment."

Speculation as to Nature of Premier Poincare's Reply to British Note on German Reparations.

In advance of the answer of the French Government to Lord Curzon's note of Aug. 11 to France and Belgium on the subject of German reparations, a cablegram (copyright) to the New York "Times" Aug. 13 summarized thus the unofficial answer of the French Government:

We are very sorry for your troubles and difficulties, but you should not have been in such a hurry to pay America. You should have waited to see how much you were going to get from your debtors. Meanwhile we are going right ahead with our own method of collection from Germany, and while we fully acknowledge our debt to you and have no intention of disavowing it we must regretfully inform you that you must wait to be paid until we have collected in our own fashion what is due us.

The cablegram also said:

This answer in its latter part may be taken at the same time as directed to all creditors of France.

The words "disappointing," "distressing," "egotistic," "mistaken," "injurious," "unjust," "bullying," "painful," "fallacious argument" and "ill-inspired" are all used to-day in the press to describe the note, and though the tone of the press is still subdued its moderation is due largely to strong advice from the Quai d'Orsay to refrain from making a public quarrel out of the differences between the two Governments before Premier Poincare has had a chance to reply for his Government.

Reference to the expected nature of the Premier's reply was also made in Associated Press advices from Paris, Aug. 13, which said:

Premier Poincare, who will return to Paris to-night, has informed his collaborators at the Foreign Office that he intends, "in the most courteous manner possible," to reply point by point to the note of Lord Curzon, British Secretary for Foreign Affairs, on the reparation question. Although the reply will be courteous it is asserted in Foreign Office circles that it will be a stout reaffirmation of the French viewpoint and a flat rejection of the British suggestions.

The reply will be sent as soon as possible, probably before the end of the week.

Although it is no longer assumed in official quarters here that the Entente may survive the present differences, the situation is taken with perfect calm in Governmental circles, as well as by the press and public. The French have, in fact, long considered the Entente as virtually defunct, so far as concerns co-operation between England and France on the application of the terms of the Treaty of Versailles.

Lord Curzon's note is taken merely as a public recognition of that fact by the British Government, with the aim of throwing the responsibility for the rupture upon France.

Premier Poincare, it is understood, will carefully omit anything that might be taken as a denunciation of the Entente, leaving the initiative in the final rupture to the British Government.

If Prime Minister Baldwin decides to call an international conference to fix Germany's capacity to pay, that action will be taken by the French, it is forecast, as an unfriendly act which will end the cordial relations that have existed for nearly twenty years. France will then simply recall the fact that, after all, she is the principal creditor of Germany and that care must be taken that her rights as such are not infringed upon.

Yellow Book Issued by French Government Indicates Reparations Cut is Dependent on United States Action Regarding War Debts.

A so-called "yellow book" of diplomatic documents made public by the French Government on Aug. 13 indicates that Premier Poincare maintains that there can be no reduction in German reparations unless the United States is willing to yield in the matter of the French debt to this country. A letter of the Premier's incorporated in the "yellow book" has the following to say to this effect: "The Franco-Belgian conversations with the British Government must be opened on very broad bases. It is even probable that definite proposals cannot be made Germany until it has been ascertained from the American Government what it intends to do. The visit of the American Secretary of the Treasury might be made use of from this point of view." The Associated Press advices from Paris give the following account of the disclosures in the book.

The book contains 37 telegrams and letters, most of them between Premier Poincare and French Ambassadors. They are dated from May 2 to Aug. 3, and deal with the Ruhr situation, reparations, debts and the British questionnaire.

Premier Poincare puts his position plainly in a June 12 message to the French Ambassador in London. He instructs the Ambassador, among other things, to tell Lord Curzon, the British Foreign Secretary, that "it is the problem of interallied debts which prevents us from telling Germany now the exact amount she owes us."

The message adds: "The solution of this problem is in the hands of England, first of all, and the United States afterward. The latter can be approached in a common accord by the Allies when they have agreed upon a formula and it has become evident everything depends only upon the attitude of the Government at Washington."

The "Yellow Book" was issued as a reply to the British action in announcing that the world would be called upon to judge the present situation with regard to Germany. The documents, which hitherto had not been been published, consist mostly of instructions to the Ambassadors on how to present the French viewpoint on the situation.

They set out in great detail, and often in the exact language, declarations already made by the Premier publicly and emphasized M. Poincare's absolute conviction that Germany can pay, must pay and will pay, because France will follow a policy of making it easier to pay than to stand the pressure in the Ruhr.

Premier Poincare explains his idea of guarantees, suggesting that Germany deliver the Rhineland railways to the Allies, give them certain Ruhr coal mines, collect customs in gold for the Allies and otherwise actively co-operate in the payment of reparations.

The Premier is firm throughout, however, in his announced policy of compelling Germany to cease resistance, and he refuses to compromise on the occupation of the Ruhr or the amount of reparations except as compensated by cancellation of inter-Allied debts. Speaking of a conference to determine Germany's capacity to pay reparations, the Premier says the experts would simply see the German budget on paper and conclude she could not pay, while France knows she can pay.

In a letter sent to Count De St. Aulaire, [illegible] to Great Britain, June 20, M. Poincare again lays stress on the vital importance of inter-Allied debts in any general plan of reparations. He declares France would be unable to pay war debts until the devastated regions were reconstructed and the budget relieved of the burden placed upon it by reconstruction loans. If the British and American governments hesitate to accept Germany's "C" bonds in exchange for debts, M. Poincare continues, it is because they know their value is uncertain, and always all hesitate to run the risk involved in undertaking the impossible from a debtor whose declarations and ill will they are well acquainted with.

"But we are obliged to tell them," the Premier adds, "we can only pay our debts in proportion as we are paid what is owed us. If they consider our debts too high, and they grant reductions and alterations, we will [illegible] Germany the benefit of them. That is to say, we only act, [illegible] what we ourselves receive."

The letter concludes as follows:

"It is upon these important points that the British and American Governments must decide before anything else. Consequently the Franco-Belgian conversations with the British Government must be opened on very broad bases. It is even probable that definite proposals cannot be made to Germany until it has been ascertained from the American Government what it intends to do. The visit of the American Secretary of the Treasury might be made use of from this point of view."

We also quote the following copyright cablegram to the New York "Times" regarding the book:

A French "Yellow Book" containing the full documents on the French side in the reparations controversy was issued this evening. There is little news in it, but this paragraph from instructions sent by Premier Poincare to Count de Saint Aulaire, the French Ambassador in London may, however, be cited as setting forth the official French position.

"It should be made clear in London and Washington as in Brussels that these are the great principles of French action. France does not desire any conquest in Europe, but she does wish to be protected against any return offensive by Germany, either political or economic. She wishes that the cost of reconstruction of her devastated areas which she has so far borne almost alone should be paid for by Germany and not by herself; she is willing to pay the debts which she contracted during the war and though she has made clear the essential difference which exists between her debts and those of Germany, she is ready to give Germany the benefit of advantages conceded to her.

"But she has for the moment no confidence whatever in the good-will of Germany and that is why she will apply to Germany the conditions of the Treaty of Frankfort: the districts of the Ruhr occupied by us will not be evacuated except in proportion and according to payments made by Germany.

"These are considerations which I wish you to lay before the British Government with utmost precision."

This paragraph summarizes the whole of the correspondence from the French side and gives as clearly as can be stated the French Premier's position both before the latest British note and now.

Premier Poincare in Two Speeches Indicates Determination of France to Continue Unchanged Its Policy Toward Germany.

Premier Poincare, in indicating in a speech on the 12th inst. that there was no intention on the part of France to change its policies respecting Germany, declared that "it is only necessary not to weaken, but to have the last word." It was not only the bravery of the Allied armies that won the war, but the unshakable will of the nation. The whole nation has now the same will to win peace," he averred, "and it will do so." He further declared that the German Government was leading Germany to catastrophe, adding "We are sure not only of our rights but our methods." The Associated Press account of the two speeches made by the Premier on that day (Sunday) follow:

Disregarding the recommendations of David Lloyd George, the former British Prime Minister, that he should not make speeches on Sundays or in places where war memories would be aroused, Premier Poincare to-day made two addresses to emphasize France's unswerving determination not to change her policy toward Germany.

M. Poincare delivered his first address this morning at Marville at the unveiling of a monument to military and civil victims of the war. In it dealt with Marville's sufferings during the German occupation, concluding with a paragraph replying to what he called "Cuno's arrogant menaces" in the Reichstag.

This afternoon M. Poincare came to Stenay to dedicate a war memorial in the town that during most of the war was the domain and pleasure ground of the former German Crown Prince. His addresses here and at Marville had been written before the last British note was received, although he had the document before him as he spoke, the Foreign Office having sent him an original copy in English and without a translation, so that he might study it and make a reply if he so desired. M. Poincare will make his third address to-morrow at Sampginy.

"Chancellor Cuno," said the Premier in his Marville speech, referring to the German Chancellor's recent address in the Reichstag, "undoubtedly would not have used such senseless language if the Allies had been unanimous in showing him their will in ordering him not to revolt longer against the legitimate measures taken by Belgium and France." The Premier declared that the German Government was leading Germany to catastrophe, adding, "we are sure not only of our rights but our methods."

"We can only smile indulgently at Cuno's blustering," M. Poincare continued. "If he thinks Germany was not thoroughly beaten in the war she declared; if he believes Germany can violate with impunity the treaty she signed; if he thinks we are disposed to go on indefinitely without the reparations she owes us; if he believes we will go out of the Ruhr before our claim is paid, then he is greatly mistaken. And if he does not believe all this, but only says it, it is his compatriots he hoodwinks and leads to ruin."

M. Poincare concluded by saying that Germany now, as in 1918, on the eve of her military downfall, was seeking to mislead opinion.

"It is only necessary," he declared, "not to weaken, but to have the last word. It was not only the bravery of the Allied armies that won the war but the unshakeable will of the nation. The whole nation has now the same will to win peace, and it will do so. Your dead demand it, and their demand will be granted."

In his afternoon address in Stenay M. Poincare said that part of the world influenced by Germany refuses to believe France has no ulterior motive in her present policy. But, he added, "We can only renew our answer—we do not think of crushing anyone; we do not say 'delenda Germania'; no, we do not wish to take a single bit of ground that does not belong to us."

M. Poincare referred to the speech made Thursday by Dr. Stresemann, leader of the German People's Party, in which he asserted that Germany did not hate France during the war and detested her now only because of the Ruhr occupation. "What would the Germans have done if they had hated us?" asked the Premier.

"We are not fanning hatred," the Premier added. "We proclaimed, on the contrary, after victory, that we were ready to forget. Rancor and vengeance are sentiments that have no place on French soil. We wish only that our spirit of chivalry, our generosity, should not be abused."

More extended extracts of the Premier's remarks on the 13th inst. were contained in a copyright Paris cablegram to the New York "Times," which quotes him as saying:

"When one recalls the abominable treatment the Germans inflicted on us, one is amazed at their effrontery which is seeking to efface these crimes. To-day Germany noisily protests against the pacific occupation by which German citizens would suffer nothing were they not driven by their Government to commit acts of violence and folly.

"Only this week Chancellor Cuno thought it was necessary in the Reichstag to threaten arrogantly, thus proving to what a point Germany misunderstands her defeat, and obstinately refuses to face the facts. He announced the continuation of passive resistance, which is nothing but a violation of the signed treaty, and of Germany's solemn undertakings. Doubtless he would never have used this insensate language if the Allies had been able to express their will with unanimity, and to enjoin Germany not to revolt any longer against the measures legitimately taken by Belgium and France.

Points to Ruin in Germany.

"But whatever Cuno may think, or, rather, whatever he may say, he will not get a better Franco-Belgian policy, and it is Germany who will be the victim of this wilful blindness. Hardly had the Chancellor finished his discourse when Finance Minister Hermes was received with these significant words: 'Dollars at eight million marks.' The collapse of the German currency is indeed an economic and financial masterpiece on which the Government of the Reich had this year worked with disastrous success, and if it persists in its ill-temper and its pigheadedness, it will triumphantly conduct its country to catastrophe."

Points Remarks to England.

In the afternoon at Stenay the Premier spoke from the same text, with a special reference to England.

"What does France demand?" he asked. "To receive indemnity for her sufferings. Is this an exorbitant demand? No one dares actually to say so, but our intentions are distorted. We are accused of all kinds of schemes, and the more we say that we have none, the more we are answered with skeptical questions: 'What. Don't you really want to crush Germany? Don't you really want to annex her territory?' And our questioners, with a knowing look, show that they do not believe us.

"The majority of those who adopt this attitude are, without knowing it, under the influence of Germany and are the mouthpieces of Berlin propaganda. Others are clever people who, were they in our place, would themselves have the projects which they ascribe to us, and who, at the bottom of their hearts, even think that we are fools not to nourish those designs. To all we can do nothing but repeat that we have no desire to cursh any one; that we do not desire Germany's destruction, and that we would not annex a single foot of territory which is not ours.

"Fifty-three years ago Germany seized two of our provinces despite the wishes of their inhabitants. From her crime she derived no happiness. The people remained true to us, and returned to us in the fullness of their affections. We could never have committed a similar crime, and if ever one day we should feel the temptation, would not this memory alone have sufficient force to dissuade us?

Denies Desire to Fan Hatred.

"Equally unjust toward France and her Government is the accusation that we are fanning the hatred between the peoples who were at war. Herr Stresemann on Thursday said in the Reichstag that if Germany detests us, this is because we are in the Ruhr, and because we have expelled a certain number of inhabitants; and he had the impudence to add that there was no hatred of France in Germany, even during the war. If that is so, I would like to know what the Germans would have done to us if they had hated us.

"You who lived under their yoke, you who saw them, can tell whether they loved us. You can tell whether it was through esteem for us that they forced innocent civilians like Toussaint (the schoolmaster) to march in front of their columns in the face of French bullets. You can tell whether it was through friendship for us that they have, since peace was declared, evaded their obligations and left our unhappy province in ruins.

"No, we do not breathe hate. On the morning of victory we proclaimed that we were willing to forget. Vindictiveness, spite and revenge are not part of the French soul. We demand only that our patience and our long suffering are not abused."

Chancellor Cuno's Speech to the Reichstag Declaring Passive Resistance Would Be Continued.

Chancellor Cuno of Germany, who with his Cabinet was forced out of office on Aug. 12, after the United Socialist members of the Reichstag had on Aug. 11 adopted a resolution of "no confidence" in the Cuno Government, delivered a speech in the Reichstag on the 8th inst. in which he declared that passive resistance would be continued with all the strength of the German people, "free from mad acts of violence and terror." He further declared in his speech that the people in the unoccupied territory would "support actively" those in the occupied region. The Chancellor, whose remarks were addressed to the members at an extraordinary session of the Reichstag, were interrupted, according to the Associated Press advices from Berlin, by the Communists, who greeted him with epithets such as "traitor" "swindler" and "the president of the Stinnes Company's board is going to speak." It was further said:

One Communist deputy got very excited, shook his fist at the Chancellor and was called to order twice. Herr Cuno was subjected to continual interruption during the speech, which was received somewhat coldly by the House.

The British draft of the reply to the German note was referred to in the Chancellor's speech in his comments on which he said, "the only thing certain was that there was no reason for any great hopes." He further observed that "Germany must be prepared for a long period of suffering." From the Associated Press advices we take the following regarding what he had to say:

"If there is no light on the horizon which promises us speedy help, then it is for us to keep alive by means of our own, our iron determination and to make every sacrifice. In this we must rely solely on ourselves. We stand alone and must and will help ourselves."

The Chancellor asserted that France was receiving only one-fifth the coal and coke which she formerly received and declared that France could not hope for better deliveries, as the workers and employers refused to work at the point of the bayonet for the benefit of the oppressor.

He counselled his hearers to have nothing to do with civil war and announced that the Government would suppress with the strongest hand any civil disorder or rioting. He pleaded for open discussion as a means of saving the nation and said that he himself was ready to resign when it was felt the people had lost confidence in him.

At the opening of the sitting President Loebe paid tribute to the late President Harding, the members and the occupants of the public galleries standing during Herr Loebe's address.

Chancellor Cuno's speech reviewed the internal and external situations, and, alluding to the British draft reply to the German note, said that the principles upon which Great Britain based her proposals, really were not pleasant for Germany.

There were many suggestions in the draft which appeared impossible to the German Government, so far as it was able to judge without knowledge of the supplementary documents, asserted the Chancellor, adding that in an endeavor to maintain good relations with her comrade-in-arms of yesterday England had gone extraordinarily far in her concessions to the French standpoint.

"It is not our business," declared Herr Cuno, "to expatiate on what England considers her interests, and we are not so foolish as to imagine sympathies for Germany where there are none."

Emphasizing the danger and the futility of conjectures pending the publication of the British documents, the German Chancellor said that the only thing certain was that there was no reason for any great hopes. Nebertheless, he added, the German Government cannot abandon the belief that economic common sense and a sense of justice will eventually prevail in foreign countries.

"Germany must be prepared for a long period of suffering," he added, "and to accommodate itself to such circumstances and not expect to work wonders. We must believe in ourselves and manifest that belief not by fatalistic resignation but by determined action.

"The world knows we are ready to take into account French prestige if France ceases to impose humiliation merely for the sake of humiliation, but what we cannot, and will not, do is to abandon our German land and betray our fellow countrymen."

Alluding to France's demand for cessation of passive resistance before she is willing to open negotiations or say what she wants the Chancellor emphatically declared that it was impossible to ask the people of the Ruhr and the Rhineland to abandon their sole weapon unconditionally. And, he contended, even were the German Government to attempt this impossibility, nothing would be achieved, because "behind one impossibility there would soon rise an endless chain of other impossibilities by which French policy blocks the way to understanding."

"What we cannot do and will not do is to abandon a German land and betray fellow-countrymen," he repeated. "We refuse to work under the bayonets of our oppressors.

"With complete and unconditional submission to the French demands we should merely be buying a document which imposes upon us impossible obligations which the whole world recognizes as absurd.

"The Ruhr is only to be freed when the last pfennig is paid. We are to make impossible payments when the most vital instrument for the realisation of such payments, namely, the Ruhr, remains severed from us. We are, despite these impossible payments to restore our credit, stabilize our currency and balance our budget while France knowingly and openly by her action in the Ruhr has done evetything to offset Germany's entire economic and political organization.

"Germany must collapse, but she must pay, and if she does not pay as a result of her collapse she is to be accused of fresh failures and is to be exposed to new persecutions until the work of destruction has been completed.

"But if this process of destruction, which the world watches as if it were paralyzed, is to be accomplished in the name of justice, we must be under no illusion. Submission to the merciless obstinacy of the French Government would have to be sealed with a document which would be worse than the Treaty of Versailles, which weighs like a curse upon the peoples of Europe.

"The British draft reply suggests that Germany should withdraw its orders and regulations regarding passive resistance, thereby giving the occupation authorities the possibility of altering the occupation regime and re-establishing the normal economic life of the occupied regions.

"This proposal also, which practically sacrifices the German standpoint to the French standpoint, has been rejected by the ruler and destroyer of Europe.

"If it is the case that there are no practical possibilities for reaching an understanding with France, which is desired by us but rejected by Paris, and if there is no light on the horizon which promises speedy help, then it is for us to keep alive by means of our own, our iron determination, and to make every sacrifice. In this we must rely solely on ourselves. We stand alone and must and will help ourselves.

"Therefore," Chancellor Cuno concluded, "it is necessary to continue with all our strength passive resistance free from mad acts of violence and terror against the people in the occupied region and to support actively from the unoccupied territory the population which is persevering in a passive resistance of its own will."

Dealing with domestic affairs Chancellor Cuno said that Germany must above all show the world she is doing everything possible to help herself in regard to finances. The collapse of the currency was the worst thing that had befallen Germany; she was in danger of having her imports stopped by the exchange blockade. The final rehabilitation of finances and currency could only occur when the foreign political position had been cleared up and the reparations question settled in a tolerable manner.

Meanwhile, inflation and the fall of the mark must be stopped. The Chancellor then referred to the internal gold loan, new taxation and measures to promote industry as forming the Government's program.

Italy Critical of British Note—Holds That It Puts Too Much Burden on Allies.

Under the above head a wireless message (copyright) to the New York "Times" from Rome, Aug. 14, said:

Although Italian official circles are pleased with Premier Baldwin's suggestion that Great Britain should claim a fixed sum equal to her debt to America from the Allies and Germany, because this is considered an acceptance in principle of Signor Mussolini's view that reparations and inter-Allied debts form an inseparable problem, they are not equally pleased with its details for two reasons:

First, because the Baldwin suggestion throws the whole burden on the shoulders of England's allies of obtaining the sums which England is to receive from Germany in settlement of reparations.

Second, because Mr. Baldwin leaves Allied finances in just as uncertain a state as they were before.

The "Corriere d'Italia," the semi-official organ of the Vatican, sharply criticises the note, saying that debts are the hub of the European situation and that the Allies cannot consent to reduce their credits from Germany until they know just how far their liabilities have been reduced. It is absurd, the newspaper contends, for England to attempt to invert this logical way of looking at the question.

The "Corriere" also disagrees with the remainder of the note, saying that it is still too early to proclaim that France has been a failure in the Ruhr and that it is too late to say that the occupation of the Ruhr is illegal.

It had previously been stated in copyright advices to the "Times" from Rome, Aug. 13, that the Birtish note in its main lines had caused a favorable impression in Italy, although the press was said to have shown itself extremely sparing of its comments. The same advices stated:

The British proposals concerning reparations and inter-Allied debts have elicited favor in Italy because they are considered to be a partial acceptance of Premier Mussolini's plan that these questions should be considered and discussed in order to untangle the problem. Mussolini has already urged that the only way in which Europe could obtain peace was by releasing Germany from some portion of her reparations liabilities. As the poorer Allies, however, have not ever been able to raise money to pay their debts, it would have been quixotic for them, according to the view here, to renounce their German reparations.

He therefore felt that the first step should come from the richer Allies, which by renouncing some portion of their credits from the other Allies, would enable these to renounce some portion of the reparations. This England has now done, opening the way for a general revaluation of the credits and liabilities of each single Ally.

Belgian Press Bitter in Comment on British Note Respecting German Reparations.

Stating that all the Belgian newspapers published on Aug. 14 long comments on the British note to France and Belgium on German reparations, the New York "Times" in a wireless message from Brussels said:

The Liberal "Etoile Belge" writes:

"We must first of all regret sincerely the rather bitter tone employed in regard to the occupation of the Ruhr and Belgian priority. These passages of the documents seem to have been written by someone whom the reparation question has put in a bad humor. France and Belgium are faced with the alternative of having to leave the Ruhr without having received from Germany what is due to them on account of reparations. Has the British Government considered the consequences of such a retreat, the humiliation for the Allies, the satisfaction for Germany, who would be justified in making a counter-claim on the Allies for damages for occupation of the Ruhr?"

The Socialist organ "Le Peuple" says:

"In spite of the tone of the note and in spite of contradictions, it can be said that it does not put an end to the possibility of collective action by the Allies in regard to Germany. Henceforth British policy is directed plainly against that of France and Belgium. Britain has replied to the French and Belgian proposals by proclaiming in her turn openly and almost cynically the policy of culpable egotism."

"Le Peuple" concludes: "The policy of MM. Theunis and Jaspar is bankrupt."

"The Soir" publishes an article from which the following is an extract:

"The hostile attitude taken by Great Britain toward the Allies who have fought by her side and, to assure her hegemony of the seas, sacrificed everything, their lives and property included, will not be approved by the civilized world."

Great Britain Paid £29,000,000 for Occupation of Turkey.

Associated Press correspondence from London Aug. 1 was reported as follows in the New York "Journal of Commerce" of Aug. 17.

It has cost England £29,115,000 sterling for the occupation of Constantinople and the adjacent area since the Armistice in 1918, Premier Baldwin told the House of Commons recently.

These figures, he added, did not represent the extra cost to the taxpayer of the occupation, since the greater part of the occupying forces would otherwise have been employed elsewhere. The extra cost was estimated at £16,000,000 sterling. The Premier further stated that the Allied Governments have decided to forego any claim against Turkey for the cost of occupation of Turkish territory.

Belgians Expels Germans—French Occupy Five Ruhr Coal Mines—Miners Leave Work.

Under date of July 31, Associated Press advices from Aix-la-Chapelle said:

The Belgian forces of occupation to-day expelled the Burgomaster and five members of the Municipal Council of this city. No reason for the expulsion of the Germans was announced.

The New York "Evening Post" on the same date reported the following from Duesseldorf:

French troops to-day occupied five coal mines in the town of Dorstfield. The miners immediately quit work and the French forbade them to re-enter the premises.

Chancellor Stresemann's New Cabint Says Change Does Not Indicate Weakening of Germany.

A new German Cabinet was named on Aug. 13 by Dr. Gustav Stresemann, leader of the German People's Party, who was commissioned on Aug. 12 by President Ebert to form a new Government, following the acceptance on the 12th of the resignations of Chancellor Wilhelm Cuno and the latter's entire cabinet. Further details regarding Chancellor Cuno's resignation will be found in another item in this issue. Completion of the new Cabinet was announced by Dr. Stresemann on the 13th inst., the membership being as follows:

Chancellor, Dr. Gustav Stresemann, People's Party.
Minister of Foreign Affairs, Herr Von Bergen, Clerical.
Minister of the Interior, Herr Sollmann, Socialist.
Minister for Occupied Areas, Herr Fuchs, Clerical.
Minister of Finance, Herr Hilferding, Socialist.
Minister of Economics, Hans von Raumer, People's Party.
Minister of Reconstruction and Vice-Chancellor, Herr Schmidt, Socialist.
Minister of Labor, Herr Braun, Clerical.
Minister of Justice, Herr Radbruch, Socialist.
Minister of Railways, Herr Oeser, Democrat.
Minister of Posts and Telegraphs, Herr Giesberts, Clerical.
Minister of Defense, Dr. Gessler, Democrat.
Food Comptroller, Dr. Hans Luther, Democrat.

The new Cabinet was given a vote of confidence by the Reichstag on the 16th inst., 240 deputies out of a total of 341 balloting in favor of the Government; 76 votes, according to the Associated Press advices from Berlin, were cast in opposition, while 25 deputies, supposed to be of the Bavarian People's Party, abstained from voting. The other opposition, it is said, came from the Nationalists and Communists. Dr. Stresemann, in his address to the Reichstag on the 14th inst., paid a tribute to Chancellor Cuno, according to a copyright cablegram to the New York "Times," and appealed for the support of all parties. His address contained a warning to foreign nations not to assume that the present change of Cabinet was a sign of weakness. From the Associated Press accounts we quote as follows:

The vote came after Dr. Stresemann had addressed the Reichstag and given that body the new Government's viewpoint on the general situation and particularly with reference to the crisis brought about by the occupation of the Ruhr and the Rhineland. He informed the members of the Chamber that Germany required complete restoration of her rights in the occupied territory as an essential to the abandonment of passive resistance. The setting free of all Germans imprisoned in the districts occupied by the French and Belgians and permission for the return of those who have been sent out of the occupied area also were made conditions for a cessation of passive resistance.

Dr. Stresemann declared the change in Government was not a sign of weakness on the part of Germany. On the contrary, the change had brought into being the strongest Cabinet, as regards opposition to any idea of permitting the violation of Germany, that the country had had since the Republic was formed.

Passing almost immediately to the question of the occupation of the Ruhr in his address, the Chancellor said passive resistance was deeply rooted in the firm conviction of its justice. "This," he declared, "has been unequivocally recognized by the British Government, and we may assume that this statement of the British conception will find echo in France and Belgium."

Asserting that Germany would welcome arbitration of the Ruhr question, Dr Stresemann added: "We have no doubt that any impartial decision would restore to us our Ruhr territory, and on the day this happens all forces will work to end the intolerable paralysis of the main artery of German economy

"If the free and unrestricted administration of the Ruhr is assured us; if the situation in the Rhineland again is such as is guaranteed by international treaties; if every imprisoned German in the Ruhr and the Rhineland is restored to liberty, then, after a breathing spell has been granted us, we shall be able, by exerting the whole economic force of the country, to furnish means for settlement of the reparations question, provided the burdens imposed upon us permit of the existence of our economic life and the further development of our nation. The consolidation of our political and economic life is a preliminary condition for a resumption of the reparation deliveries which had to be discontinued owing to economic derangement caused by the invasion of the Ruhr."

Dr. Stresemann made no mention of evacuation of the occupied areas, merely stressing the conditions under which Germany is prepared to enter upon negotiations for the complete restoration of her jurisdiction and the freedom of her citizens there.

The new Chancellor was cordially greeted by the majority of the House, the only jarring note in his reception being in the form of boisterous heckling by the Communists.

Among all the parties represented in the new Ministry there appears to be a conviction that Germany must seek some sort of truce with Poincare, and that the hope of mediation or intervention from other quarters is futile in view of the present Anglo-French impasse.

"Of what avail is a friend across the Channel or the sea when we are up against a cantankerous neighbor?" exclaimed one Socialist leader.

Resignation of Chancellor Cuno of Germany and Entire Cabinet.

German political strife culminated in the acceptance on the 12th inst. by President Ebert of the resignation of Chancellor Wilhelm Cuno and his entire Cabinet. The early retirement of the Chancellor was forecast in the decision on the 10th inst. of the United Socialist members of the Reichstag to support the "no confidence" motion which had been introduced by the Communists. The resolution was adopted in a party caucus on the 11th inst. of the Socialist members,

who, according to Associated Press advices from Berlin that day, decided to terminate their attitude of "benevolent neutrality" toward the present Ministry and then drafted a program of economic, financial and political reforms on the basis of which they would submit their support to any future Cabinet. Riots which had been in progress before the Chancellor's resignation, and which reached an acute stage this week (51 being reported dead and 91 wounded throughout the occupied area on a single day, according to a copyright cablegram from Duesseldorf Aug. 14 to the New York "Times," those following other like similar large casualties) were reported to have subsided to some extent on Aug. 15, after the new Chancellor, Dr. Stresemann, had taken office. While a lessening of the disorders in Germany was reported on Aug. 15 following the assumption of office by Dr. Stresemann, there was on Aug. 16 a renewal of the disturbances witnessed before Chancellor Cuno's resignation. An Associated Press cablegram from Berlin Aug. 16 published in the New York "Herald" said:

Communists to-day seized the City Hall at Datteln, nineteen miles northeast of Essen, disarmed the police and took possession of the town, says the Central News. Militia summoned from a neighboring town also was disarmed. Many casualties occurred on both sides.

Communists are said also to be in control of Hohnstedt, having disarmed the police. Many persons are reported to have been injured in a clash between Nationalists and Communists at Arnstadt.

Leipzig is without gas or electricity in consequence of a municipal workers' strike.

Eighty arrests were made at Halle following a fight between Nationalist and Communist factions, and on Tuesday the police at Herne were obliged to withdraw before a riotous mob. The forces of occupation restored order.

The situation in Saxony is described as threatening.

Order has been restored at Zeitz, the Prussian industrial centre, where the Communists attempted to seize the factories.

In Berlin labor conditions have become virtually normal, all the outlaw strikes having been called off. While sporadic strikes are still causing outbreaks at provincial points, the labor situation in general is improving.

Marketing conditions in greater Berlin showed improvement to-day, both with regard to available supplies and lower price levels for staples, especially oleomargarine. In the occupied areas, on the other hand, the food situation is reported more acute, owing to interrupted transport and the currency stringency, which is continuing, despite 30,500,000,000,000 marks printed during the first week in August.

Chancellor Cuno's withdrawal was preceded by the issuance of a proclamation by President Ebert, prohibiting meetings or speeches tending toward acts of violence, a copyright cablegram to the New York "Times" from Berlin Aug. 10 announcing the action of President Ebert as follows:

What amounts to a "state of siege" was proclaimed late to-night throughout Germany by President Ebert.

His declaration, issued under authority of Paragraph 48 of the Constitution of the German Republic, which begins with the clause "to restore public law and order and safety," expressly warns agitators for the overthrow of the Constitutional Government and forbids the circulation of handbills or proclamations, the holding of meetings or the making of speeches calculated to incite to acts of violence or acts that will endanger the public order.

The President's proclamation was posted on prominent street corners in Berlin late in the evening and suggested to many the events that preceded the last revolution.

An emergency conference was being held at the President's Palace near midnight with Chancellor Cuno and the entire Cabinet attending.

It is likely that the United Socialists in the Reichstag will vote on Monday in favor of a "no-confidence" motion offered to-day by the Communists, but the Chancellor, according to last accounts, has told his supporters that he will stick to his post in spite of this.

There were all sorts of wild rumors and alarms to-day with reports of riots and bloodshed coming thick and fast. But there was no serious outbreak. Even so it would seem the situation had all the possibilities of an attempt at revolution provided a leader was found.

Chancellor Cuno, who had succeeded Chancellor Wirth last November, addressed the Reichstag in an extraordinary session on the 8th inst. when he urged the continuance of passive resistance on the part of Germany; his speech is referred to in another item in this issue. Alluding on the 10th inst. to the decision of the United Socialists to support the "no confidence" motion the Associated Press advices from Berlin said:

Although the United Socialists originally concluded that they would abstain from voting when the issue came up, the internal situation now is fast shifting to a point where the Socialists fear the necessity of saving their political prestige with the workers in order to prevent the workers from deserting to the Communists.

The coalition leaders to-night are conferring with Chancellor Cuno in an effort to induce him to resign. In the event he consents Dr. Gustav Stresemann, leader of the German People's Party, would be asked by President Ebert to reconstruct the Government on the basis of a big coalition which would include the United Socialists.

The publicity feeding which has turned Germany's internal situation during the past few days into a veritable maze pointed to-night to the Communists here to-night using the Ruhr crisis, where a state of siege was proclaimed because of the demand of the Socialists to retire from their control of "benevolent neutrality" toward the present coalition or national unity Cabinet.

Cablegrams from Berlin Aug. 11 (Associated Press) is giving an account of the adoption that day of the resolution of "no confidence" in the Cuno Government, stated in part:

Upon the basis of their position they are not loath to entering a coalition government.

The United Socialists to-night officially notified President Ebert and the leaders of the three moderate parties of their future attitude toward Chancellor Cuno, in set form as the resolutions adopted by the party.

After conferring with the coalition leaders Dr. Gustav Stresemann, leader of the conservative People's Party, announced that the three parties would meet Herr Cuno on Sunday, placing issues before him for final decision.

This is construed as a courtesy to the Chancellor, the middle parties wanting to afford him a graceful opportunity for retiring.

None of the Reichstag coalition party leaders believes that Herr Cuno or any other Chancellor would dare assume leadership of a ministry contracted with the solid opposition of the labor vote, and a solution of the crisis, according to best opinion here, is merely being deferred in order to permit President Ebert and the Reichstag leaders of all parties to confer on the formation of a new Cabinet.

The Socialist program calls for sweeping internal, financial and tax reforms, principal among the taxable assets of industry, commerce and agriculture as a covering for the internal gold loan and the introduction of wages and payment of wages on a gold basis.

The Socialists also demand that Germany enter the League of Nations, and request that the new Government develop greater activity in foreign politics. The Reichswehr is to be cleansed of reactionary elements and put on a strict republican basis. The majority of deputies who participated in to-day's caucus favor the party's entry into a coalition government.

In the event of the resignation of the Chancellor but non-partisan Cabinet, of course, also would retire, leaving President Ebert to find a successor who would be able to construct a government on the basis of a four-party coalition, or one which would adopt the Socialist platform as its program.

To-day's action by the Socialists of the Reichstag enabled the party to evade responsibility for supporting the "no confidence" resolution introduced in the Reichstag by the Communists and which will come up Monday for a vote.

In hurrying their decision to abandon Chancellor Cuno the Socialists also expect to block the Communists attempt to launch a nation-wide general strike. To-day's action by the Socialists will be viewed as a concession to the radical demands for overthrow of Herr Cuno and the adoption of a platform of internal reforms which, it is expected, will satisfy the popular clamor.

Strike Wave Spreads.

The strike wave, caused by the currency scarcity and the food shortage, and accentuated by Communist agitation, spread rapidly in Germany to-day. It was accompanied by numerous demonstrations and disorders leading to a number of fatalities in clashes with the police.

Industrial Berlin is in a state of feverish turmoil fostered largely by the failure of the employers to pay because of their inability to obtain currency and the demands of the workers for wage increases.

A general strike has been ordered by the Communistic elements, but the labor federations so far have not approved of the move.

Similar conditions of unrest prevail in other parts of Germany.

With the acceptance on the 12th inst. by President Ebert of the resignations of Chancellor Cuno and his Cabinet, Dr. Gustav Stresemann was directed by President Ebert to form a new Government. The new Cabinet is referred to in another item.

President Coolidge Backs Hughes' Policy on Reparations and Other Foreign Issues.

Advices have been conveyed to our Ambassadors abroad by Secretary of State Hughes that there has been no change in the foreign policy of the United States respecting the reparations and other issues with the succession to the Presidency of Calvin Coolidge. One of the accounts from Washington to this effect appeared as follows in the New York "Evening Post" of last night:

The American foreign policy, so far as concerns our attitude on the Rhine, the Ruhr, and reparations, remains unchanged. Developments of the last few days were built upon news that somehow got twisted. Here is the sequence.

On Tuesday President Coolidge had a conference with the correspondents in the course of which he let it be known that the new Administration, like the old, stood squarely on the speech which Secretary Hughes made at New Haven last fall. On that occasion, it will be remembered, the Secretary of State deprecated the impending occupation of the Ruhr by the French and suggested a commission of experts to determine Germany's capacity to pay.

It was learned, too, that the Coolidge Administration had no new proposals to make, but stood ready to help in any way that it could consistent with our American traditions in general and recent statements of policy in particular. Of course, there was the further assumption that any proposal must come from the other side.

But apparently what was said in Washington on Tuesday somehow got exaggerated. Wednesday's press cables from London spoke of the welcome reception that had been given to the press reports from Washington that the Coolidge Administration would "make a ready response to any appeal to America for assistance in settling the prolonged reparations struggle." Somehow, somewhere, the various qualifications to the reiterated offer of American co-operation got dropped off.

Our Policy Restated.

Secretary Hughes saw right away that this was going to be embarrassing for him, so he sat down and wrote a communication to our Ambassadors abroad simply restating our policy so that there could be no misapprehension. There was nothing particularly new in this note, and State Department officials to-day deprecated the exaggerated inferences that were being drawn from the whole incident. What Secretary Hughes said was merely that President Coolidge had unqualifiedly endorsed the Department's policy as it had been enunciated under the administration of President Harding, notably in the New Haven speech.

While there have been no changes in the American policy, there have undoubtedly been some significant changes in the situation abroad since Secretary Hughes spoke at New Haven. First, the French went into the Ruhr. We contemplate coming out of the Rhine. Then the British and the French drifted further and further apart until they came to the parting of the ways. The problem before us was to keep the French from going into the Ruhr. Now the problem is to get the French to come out. The United States and Great Britain are at one in believing that trade is a prime condition of any settlement. But how to effect a settlement?

General Allen has a theory, presumably based on creating a separate Rhineland state within the French. Whatever his specific proposal may be, there is no indication that the Department puts any hope on its present possibility. General Allen speaks with incomparable authority on the Ruhr crisis and its possible consequences.

When a plea for the abandonment of our policy of isolation comes from the mouth of a man whose information as to actual conditions along the Rhine is second to that of no other living American, even the Senate of the United States can hardly afford to ignore it.

It was to be expected, too, that those who have all along taken the pro-French point of view should lift their eyebrows a bit over Gen. Allen's account, which, while not "pro German," as they would like to call it, is yet hardly pro French.

For no man knows better than does Gen. Allen the lengths to which France has gone in her desire to keep Germany crushed. He may well sympathize with the French point of view, but he can hardly believe that the French policy is conducive to the common welfare of Europe.

Conditions of United States Participation.

In general, these may be said to be the conditions of American entry into the reparations controversy:

(1) That the request for our assistance must come from the other side.

(2) That it must have the support of all the parties to the controversy, notably France, which has so far not been inclined to receive our advances favorably.

(3) That the specific proposal made must be in keeping with our general traditions and with the declared policy of the present Administration.

(4) That there must be no confusion between debts and reparations.

France, Great Britain, and Italy would all, for obvious reasons, like to see the two questions considered as one, but the American State Department had never been willing to confuse the two. On this point Hughes is adamant, and has such expert support from the opposition in this country as was expressed by Norman Davis in the "Evening Post" the other day, when he declared that it was "a mistake to mix debts and reparations."

Unprecedented Action of Newspapers in Suspending Publication of Afternoon Issues in Tribute to the Late President Harding—Resolutions and Messages of Newspaper Men, &c.

One feature of the day of national mourning set up on Friday of last week in memory of the late President Harding was the action of the newspapers in New York suspending their afternoon issues on that day—Aug. 10. Not a single paper was issued in the afternoon in New York.

Expression of the sorrow of newspaper men in the death of President Harding were recorded on Aug. 6 by the Standing Committee of the Washington newspaper correspondents in the adoption of a resolution which said:

No finer contact of genuine understanding and sympathy ever was established between an American President and the newspaper men than that which governed the relations of President Warren G. Harding to the writers of the capital. As a publisher and editor he understood the ambitions and the aspirations of the craft; in every conceivable way he sought to add to the joys of the profession; to expedite and facilitate the work of those responsible to the public for accurate reports of White House and Administration activities. His personal charm and lovable disposition, coupled with great candor and implicit faith in the integrity of those who dealt with him, inspired deep affection and abiding respect in the hearts of the Washington correspondents. We mourn in his passing the loss of a real friend, of a colleague whose connection with the profession shed a greater dignity and lustre on it. A great American, a good man, has been called to his last reward.

To Mrs. Harding, no less gracious in the friendship she entertained and inspired, we offer on behalf of the corps of Washington correspondents our deep sympathy and the consolation that she will find in the affection of the American people, which will preserve throughout all time the memory of the man whom she inspired and comforted throughout the best years of his life.

The sympathies of the International Typographical Union, of which President Harding had been an honorary member, were voiced in a message addressed to Mrs. Harding by Charles P. Howard, President of the Union, the message stating:

Words can but fail to assuage your grief, even though the nation mourns with you in your great bereavement through the loss of your husband and our President. The sorrow of his brother printers is especially poignant. Warren G. Harding's pride in his craftsmanship was typical of his lovable character and modest disposition. To printers, especially, his life will serve as an inspiration for future generations. May God's grace sustain you in this hour of immeasurable grief.

The National Press Club of Washington, in expressing its sense of loss suffered in the death of President Harding, had the following to say in a telegram addressed to the President's Secretary, George B. Christian, Jr., at San Francisco on the 3d inst.:

Please convey to Mrs. Harding and members of the official party the deep sympathy felt by members of the National Press Club in the death of President Harding. He was a valued member of this organization. His kindness to the newspaper workers, collectively and individually, brought him close to their hearts, and all will mourn him as a departed brother.

The Marion "Star," in which until recently President Harding held controlling interest, paid tribute to the late President in the following editorial on the 4th inst.:

President Harding is dead.

This brief message, flashed around the globe, brought sorrow to the nation and touched the tenderest sympathies of the liberty-loving people of every land. But here in Marion, where we knew and loved him as Harding, the man; Harding, the fellow-citizen; Harding, the neighbor, and Harding, the friend—rather than Harding, the President—the blackest grief obtains.

Those who were close to him can hardly escape the feeling that it must have been given to him to have seen into the future, when robust and the picture of health, he told them shortly before his inauguration that he would never come out of the Presidency alive. Those close to him know that, contrary to the general view, he left the Senate with the deepest regret to enter the Presidency. Those close to him know that he realized that the burden he was about to assume was such as never attempted by mortal man, yet they hoped for the best. Now in sorrow they realize that he was a true prophet—that he knowingly gave himself a sacrifice to his country.

And it may be said here that this great heart—which was alike his strength and his weakness—proved his undoing. Of all our Presidents, he was the most democratic at heart—the most approachable. He added to his already mighty burden by taking on those of others. No appeal, no matter how lowly, was passed by him. He gave freely—too freely of his time and effort. He never counted the cost nor spared himself. In this regard, the course which was his as a citizen was his as the President. The load he was bearing became staggering, and this, and the fact that he was weakened by the attack of influenza some months since, and from which he never recovered, made him especially susceptible to the subtle attack of ptomaine poisoning which led to his death.

Full appreciation of Warren G. Harding, the President, will not be written to-day—probably not in this generation—but posterity will weigh his achievements as President, and they have been many and great, at their full worth.

But the measure of Warren G. Harding, the man, is to-day beyond all question. That he was a man among men all will concede. None will question his bigness of heart, his greatness of soul. He thought and lived above the little things of life, and yet was so thoroughly human that to know him was to love him; and thus it is that to-day, while the nation mourns, our people are stunned by the passing of our citizen and friend—greatest and best beloved.

Sympathies of Soviet Government on Death of President Harding Extended to Senators King and Ladd.

Foreign Minister Tchitcherin presented the condolences of the Soviet Government on the death of President Harding to Senators King and Ladd and Congressman Frear as representatives of the American people at a dinner given to them in the new business club. According to a special cablegram to the New York "Times" from Moscow, August 3, the message said:

On behalf of the Soviet Government I wish to express to the American citizens now present here the respectful sympathy of the Russian people to The people of Russia gratefully remember that it was under President Hard- The peopel of Russia gratefully remember that it was under President Harding's Administration and with his active support that the American people with great generosity came to the aid of Russia in her hour of need.

They regret that the prevailing political condition of the world prevented the Russian Soviet Government, in close economic collaboration with the United States during President Harding's Administration, from dispelling prejudices and misunderstandings which for over five years deprived Russia and America of the opportunity of applying the historical friendship of two people to practical work of reconstruction and creation in the interests of both. I beg of you to convey our expressions of sympathy to Mr. Harding's family and the people of the United States.

The same cablegram said:

Senator King made a short speech thanking the Russians for their sympathy. He said that it was the purpose of himself and his companions to get as accurate a first hand cross-section of Russia as possible. They intend to go into Siberia as far as Perm or further, then journey down the Volga and take a trip through the Caucasus and Crimea. In reply, Northeva, head of the Anglo-American Department of the Foreign Office, said that, contrary to belief abroad, Russia welcomed full investigation of every phase of national life.

J. H. Puelicher, President of American Bankers' Association, Pays Tribute to Harding.

In announcing the closing of the offices of the American Bankers Association on August 10, the day of the funeral of the late President Harding, John H. Puelicher, President of the Association, said:

The bankers of the nation join in the universal mourning for the loss of our late beloved President. His untimely end brought to us all a realization of the deep hold he had upon our affections and how intimately his character and activities entered into the life of each individual. We were all proud of our President, whose prominent characteristic was that of a lover of mankind and whose hand was equally extended to the wage-earner and capitalist in a sympathetic effort to solve their respective problems. We mourn his loss but feel that the spirit of harmony for which he constantly strove, still lives among us and that through him and his memory the people of the entire country in whatever walk of life and in whatever industry, will be brought closer together in better understanding and better relationships.

Let us all abstain from worldly occupations and devote this day to reverence of the memory of our late President, worship of God and prayer for the future welfare of our beloved country.

President Harding Planned Visit to Europe on Good Will Mission—Said to Have Declared His Knowledge of His Own Limitations.

Plans of the late President Harding to visit Great Britain, France and other Continental countries, "solely in a spirit of neighborliness," were revealed by John A. Stewart, Chairman of the Board of Governors of the Sulgrave Institution, in a gathering at the Lawyers' Club, this city, on August 7. This gathering comprised a committee which was to have welcomed the late President upon the occasion of his proposed visit to New York City on August 28. With its meeting on the 7th it was reorganized as a memorial committee, which later in the fall will come together to pay tribute to the late President. It is planned to have President Coolidge address the forthcoming meeting. Mr. Stewart in telling of President Harding's plans quoted him as saying that "the situation in Europe never can be bettered so long as traditional hatreds are permitted to dominate the minds of those who govern. Good-will is the only solvent of ill-will. I believe this is the time for good-will to be used as the great and most effective political policy in that furtherance of

that good understanding without which no permanent betterment in human affairs can be effected." President Harding, according to Mr. Stewart, also said: "I know my limitations; I know how far removed from greatness I am. But be that as it may, I intend to approach every problem with good-will in my heart instead of hatred." Mr. Stewart spoke as follows:

You who are here to-day would about this time have been invited to let your names be added to the City Reception Committee which, on August 28, would have welcomed President and Mrs. Harding on their return from their visit to Alaska. The President would have been greeted by His Honor the Mayor and his committee at the City Hall and acclaimed by the millions who, after he was stricken in Seattle, prayed Almighty Providence to spare their President's life. This prayer was not to be granted; for God called him and he has left the activities of this world behind him forever. He laid down his life in martyrdom to appease his sense of friendly duty to the American people, whom he loved so fondly.

A few days before his departure from Washington I spent three hours alone with him. He told me of his plans for Vancouver, where he was to enroll himself as the first American President to visit politically foreign soil on a mission of sheer friendship. He talked of good-will as an affirmative policy in all political relationships, domestic and international. I had urged him to continue determinedly on this course which he had mapped out for himself and had said that it was a dire misfortune that so many of the unthinking public should regard good-will as only amiable weakness; and he replied:

"It is a pity that this is true, but, nevertheless, I shall continue on this course and to be myself just as I am. I know my limitations; I know how far removed from greatness I am. But be that as it may, I intend to approach every problem with good-will in my heart, instead of hatred. Most questions which are settled by armed force are never permanently settled. Problems can be solved fundamentally only as they are worked out in a spirit of neighborly good-will.

"Hence I would not yield to the insistence from many quarters that the troops be called out to compose the coal situation. The situation in Europe never can be bettered so long as traditional hatreds are permitted to dominate the minds of those who govern. Good-will is the only solvent of ill-will. I believe this is the time for good-will to be used as the great and most effective political policy in the furtherance of that good understanding without which no permanent betterment in human affairs can be effected.

"I intend to approach every question so far as I can with neither bias nor ill-will. I shall continue, no matter what may be said of me, nor how harsh the criticism may be, nor how unjust, patiently to apply good-will and a friendly feeling in the settlement of every question. People may think of me as they please, but I shall continue to be as I am, just Warren G. Harding as he is and as God fashioned him, a man who is trying, the best that he knows how, to throw into the discard the age-old, discordant ways of doing things, ways which never have succeeded in bringing happiness into the world, and if I am misunderstood, and another course is demanded of me, then I shall accept, as I must, what fate may have politically in store for me; but I will not change my policy of good-will even though it lead to my defeat for another term of the Presidency and my relegation into private life."

Warren G. Harding was the first great ruler deliberately and consciously to make good-will for the sake of good understanding the dominant policy in the Government. In arriving at this policy his reason went hand in hand with his nature. Despite the knowledge that the world regards imperturbable good-will as indicative of amiable weakness, he persisted and intended to persist in this course. He believed and knew that any settlement by superior physical force of a vital question between contending parties within the United States would lead only to hatred and retaliation; and that permanent settlements in any controversy must need be on the basis of good-will and good understanding. Here was a man in whose nature the well-springs of good-will and neighborliness were perennial, running strong and deep and pure. He challenged, armed with the sword of good understanding and the shield of good-will, the hate-fed governing forces of the world to mortal combat for the control of human destiny. The world needed, and still needs, the guidance and inspiration of an American President whose natural neighborly qualities no stress nor storm could disturb.

I have said that he went to Vancouver solely in a spirit of neighborliness, uncontaminated by any selfish thought or political aim. I can now say without ill consequences that if God had spared him and he had been re-elected President of the United States, during his second term, in the same amiable, kindly, loving, neighborly way, he would have visited Great Britain, France and other Continental countries, not on any political mission, but only in an endeavor to become for all the world the exemplar of the new politics.

America and the world had much to hope for from this friendly man. They would not have been disappointed.

According to a special dispatch to the New York "Times" from Washington, August 7, George B. Christian, Jr., Secretary to the late President Harding, said in regard to the statement of John A. Stewart, in New York, that President Harding had intended to visit Europe during his second term if he were re-elected. Mr. Christian is reported as saying:

I never heard President Harding make any such statement. I feel quite sure that he had no such intention. He did intend, however, as he said on several occasions, to make a visit to Europe after he retired from public life.

Results of Lausanne Conference Show That Any Small Band of Determined Men Can Threaten the Peace of the World, Says Henry Morgenthau.

The Lausanne Peace Treaty, signed July 24 by Turkey and the principal Allied Powers, was the subject of an address made before the Institute of Politics at Williamstown, Mass., on July 27 by Henry Morgenthau, a former United States Ambassador to Turkey. The Turk, according to Mr. Morgenthau, was "the only man at the gathering Lausanne) who was ready to use his guns," the result being that the treaty represented a distinct victory for Turkey. "From the very beginning," the speaker declared, "the Turk assumed the defiant attitude of a victor, conscious that he was the only one present who was still ready, and in fact anxious, to fight on. . . . The Lausanne Conference undoubtedly teaches the world this great lesson: That until all the big Powers of the world disregard their selfish aims and the rapacity of some of their business men, and will unite in establishing a proper system of international customs and laws, any small band of determined men, as the Kemalists in Turkey or the Bolshevists in Russia, can at any time threaten the peace of the world." Mr. Morgenthau's remarks were quoted at length in a dispatch from Williamstown under date of July 27 in the New York "Evening Post," as follows:

Under existing international conditions "any small band of determined men, as the Kemalists in Turkey or the Bolshevists in Russia, can at any time threaten the peace of the world," Henry Morgenthau, ex-Ambassador to Turkey, told the Institute of Politics at its opening session this morning. The fact that such a threat can be successfully wielded by an armed and determined minority was, he said, undoubtedly the great lesson taught by the conference of Lausanne.

Taking for his subject, "Why Turkey triumphed at Lausanne and escaped all punishment for her defeat in the World War," Mr. Morgenthau pointed out that "the Turk was the only man in the Lausanne conference who was ready to use his guns," and to back his claims by continued fighting. Such a threat, he held, will constantly continue successful, "until all the great Powers disregard their selfish aims and the rapacity of some of their business men and unite in establishing a proper system of international customs and laws."

Mr. Morgenthau told in detail the history of Turkey from the days of the great war; spoke of the forces which led to military activity in unison with the Central Powers and finally of the circumstances which resulted in the signing of the Treaty of Sevres.

He outlined the progress of Mustapha Kemal's efforts to secure domination of the country's affairs and the consequent scrapping of the Sevres Treaty and the War with Greeece with its "wilful, total destruction of the Greek and Armenian districts of Smyrna." "It was, then," he declared, "that Great Britain, single-handed, with grim determination and willingness to use force, prevented the Turk from pursuing the Greeks across the Dardanelles and into Thrace.

Turks at Lausanne.

"This brought about a conference at Mudania, and an armistice which was followed by the conference at Lausanne. From the very beginning the Turk assumed the defiant attitude of a victor, conscious that he was the only one present who was still ready, and in fact anxious, to fight on. He had been carefully watching the bickerings among the others. He well knew that there was no co-operation among them and that each one was representing his own interest.

"To the Turk Europe was but a generic name, not a united force aiming for the same end. This time it was almost unnecessary for the Turk to work the different Powers against each other. They were doing it of their own accord and many of them were giving valuable aid and advice to the Turks. Each one of them had an axe to grind, and again it was only Great Britain, under the leadership of Lord Curzon, who attempted to curb the Turk, but the change of Government in Great Britain was a distinct expression on the part of the House of Commons that they were opposed to Britain's fighting with the Turks.

"Of course, the Turks knew this, and therefore they could decline the British demands and Lord Curzon had to assent to Ismet's statement that the Armenian question was ended by the destruction of the Armenians, and then the greatest crime of history was condoned. It was not so much the strength of the Turks as the weakness of the Allies that influenced the course of events. The United States did send two observers, but observers do not influence the Turks; it takes force or a show of force to do so.

"As the Turk became more and more convinced that there was no Power, and certainly no combination of Powers, that would be willing to continue the war against him, he became more and more aggressive and exacting. He was the only man in that gathering who was ready to use his guns. Of course, he knew that if he attempted to dislodge Great Britain from Palestine and Mesopotamia or France from Syria they would fight, so what finally happened was that the Treaty of Sevres has been totally disregarded and the Turk has been reinstated in eastern Trace, given control of Constantinople, and even the judicial capitulations were abrogated.

"To save the semblance of protection, the European Powers are permitted to have foreign legal advisers who are empowered to receive complaints relating to imprisonment and arrest of foreigners. There is no mention made of what action is to be taken except that they are to be filed with the Minister of Justice.

America's Attitude.

"As long as the United States persists in its course of isolation and refuses to assume the leadership that all are ready to accord to her, it ill becomes us to criticise the other Powers. The American observers practically confined themselves to securing an open door for our industries.

"This powerful country spent its blood to abolish slavery. Within the past few years it has established a Federal Reserve System, which is a permanent insurance against panics, and also succeeded in adopting prohibition, unfortunately interpreted by the mistaken Volstead Act, and it should now assume its full duties as a world Power, and find in its midst a band of men just as determined to lead toward the light and to find a method of minimizing and finally abolishing war, just as prohibitionists and currency reformers patiently toiled for years to accomplish what they did.

"It is almost pitiful how we Americans have had to sit with our hands tied, though our eyes were allowed 'to observe' how this wily Turk triumphed at this conference over all the other countries, just as the Germans would have triumphed over all of them if we had not entered the war. Why had our help to be withheld at Lausanne?

"Will we be responsible in the future if the Turk's successful defiance, owing partly to our inactivity, will encourage other countries to treat treaties of peace as mere scraps of paper? Why cannot a group like this become the dynamic force that will start a wave in favor of America's first studying and then participating in international affairs?"

Has Ludendorff Been Converted to German Republic? New Motto Proposed by Him Interpreted as Change of Heart.

Wireless advices (copyright) to the New York "Tribune" from Berlin Aug. 3 stated:

The Bavarian or Nationalist Party demonstrated in the streets of Munich yesterday "in commemoration of the old army." Prime Minister von Knilling and General Ludendorff viewed the marching veterans and General

Kraft von Delmenfingen made the principal speech. General Ludendorff, who followed, said:

"To me the old army is the highest thing Germany has. If we talk of the old army we must not forget the Princes who made it—the Hohenzollerns and Wittelsbachs. Because the old army was so superb it was taken away from us. Men of proud blood led it and made the German soldier the foremost fighter in the world. To be a German means to be a fighter. Once our motto was 'For King and Fatherland.' Let it now be 'With God for the People and Liberty.'"

This change of motto is much commented upon, the interpretation placed upon it by some papers being that Ludendorff has finally become reconciled to the republican form of State.

Conclusion of Labors of United States Commission in Mexico—President Obregon's Statement.

Associated Press dispatches from Washington, Aug. 15, brought news to the effect that "the records of the conference between the representatives of the United States and Mexico, embodying an agreement designed to make possible the resumption of diplomatic relations between the two nations, were signed here at 2:15 o'clock this afternoon." It was added:

The signature brought to a successful conclusion the negotiations, extending more than thirteen weeks, between Charles B. Warren and John Barton Payne, as personal representatives of the American President, and Fernando Gonzalez Roa and Ramon Ross, for President Obregon. The actual signature, however, was by Juan F. Urquidi and J. Ralph Ringe, Secretaries of the Mexican and American delegations, respectively.

Yesterday (Aug. 17) the Mexican Embassy at Washington made public a statement by President Obregon of Mexico relative to the work accomplished, in which he indicated that two conventions (one, respecting the creation of a mixed claims commission to examine claims against the Mexican Government for damages arising out of revolution, and the second creating a mixed claims commission to decide unsettled claims of citizens of either country against the government of the other country arising since the convention concluded July 4 1868), would be concluded if the two Governments decide to resume diplomatic relations. The statement follows:

The work of the Mexican-American Commission, constituted by Honorables Mr. Charles B. Warren and Mr. John B. Payne as representatives of the President of the United States, and Mr. Ramon Ross and Mr. Fernando Gonzalez Roa as my own representatives in my capacity of President of Mexico, having been concluded, it is now my duty to inform the country regarding the manner in which that work was carried out, and its significance.

To that end I wish to make the following statement: First, the work of the Mexican-American Commission, which was begun on the 14th of May last and ended the 15th ultimo, was confined of views and information regarding the difficulties which up to the present time have been an obstacle to the resumption of diplomatic relations between the two Governments.

(2) The Mexican Commissioners, after hearing the American point of view in every case, but without entering into any discussion intended to modify our present laws, offered explanations of those parts of our laws relating to American interests in Mexico in connection with the oil and the agrarian questions only; and they also explained the manner in which the present Government, in pursuance of its original policy has been endeavoring to conciliate with the principles of international law the revolutionary ideals now embodied in our laws.

(3) In addition, the Mexican Commissioners confirmed the intention of this Government to conclude two conventions for the creation of mixed claims commissions. This intention was communicated to the Embassy of the United States by our chancellory in an informal note dated Nov. 19 1921; and to Congress in my message of Sept. 1 1922.

Regarding the first of these conventions, our chancellory, on July 12 1921 addressed an invitation to all the Governments who nationals had suffered damage in their persons or in their properties through the last revolution in Mexico, and that invitation was based on Article 5 of the decree of May 10 1912, issued by the First Chief of the Constitutional Army, Mr. Venustiano Carranza, and on Article 13 amended, of the Law of Dec. 24 1917.

The object of that first convention would be to create a mixed commission to examine, from the point of view of equity, all the claims which citizens of the United States might have against the Mexican Government for damages arising out of revolution. The second convention, having a more general jurisdiction and being of a reciprocal character, was intended to create a mixed claims commission to decide in accordance with the rules of international law.

There will be in accordance with rules of international law on unsettled claims of citizens of either country against the Government of the other country, for acts having taken place since the signing of the convention concluded July 4 1868, but excluding, of course, those acts falling within the jurisdiction of the first convention mentioned.

(4) The conventions referred to will be concluded if the two Governments decide to resume diplomatic relations.

(5) If the normalization of these relations follows the termination of the Mexican-American conferences such result will not be due to any obligations contracted, nor to any agreements which may have been entered into for the purpose of resuming diplomatic relations, nor to anything that might contravene our laws or the rules of international law, or injure the dignity or the soveriengty of our nation.

Such a happy event should be attributed, as far as these conferences are concerned, to the ability and patriotism of our own commissioners to explain, and to the generous broad-mindedness, free from any unwise prejudices, of the eminent American commissioners to understand the fundamental problem that Mexico is now facing, namely, the economic and moral betterment of the people in harmony with the development of foreign interests invested in the country, a problem which can only be solved in the present national possibilities, through a complete realization of the political and social program of the present Government.

I am pleased, finally, to be able to state that the good-will shown by the four commissioners, which but reflects the good-will so frequently shown by the two neighboring countries in so many various ways, made it possible for the commission to carry out its work in a spirit of uninterrupted and friendly cordiality.

Damage to This Season's Cotton Crop Through Boll Weevil Ravages Estimated at $750,000,000 by President of New York Cotton Exchange.

President E. E. Bartlett Jr. of the New York Cotton Exchange, in a statement issued on Aug. 16, declared that the ravages of the deadly boll weevil, unless effectively checked within the next few years, would threaten America's supremacy as a cotton-growing nation. The damage to the crop bo'l weevil and drought this season, he said, represented a loss, based on the present prices of cotton, of approximately $750,000,000 to Southern planters. Mr. Bartlett's statement follows:

Never since the weevil first made its appearance in the cotton belt, about 1892, has such great alarm been felt as exists to-day among the cotton planters. After years of procrastination the National Government, the State Governments and the leading cotton associations are at last beginning to realize the dire need for drastic action in every section of the cotton belt to reduce the weevil menace to a minimum.

One of the motives which has prompted the cotton trade in the United States to awake to the seriousness of the situation is the fact that Great Britain and other foreign countries are making strenuous efforts to produce cotton in sufficient quantities to become independent of the American product. The success of such efforts would threaten our supremacy as the leading cotton-growing country of the world.

The boll weevil is the most dangerous of pests because it is so thoroughly fortified against extermination. It never has been successfully combatted by sprays, as many other insect pests have, because it does not eat the verdure of the plant. It digs into the cotton boll, extracting its nutriment from it, and deposits its egg in the cavity it makes. This is sealed with a gummy substance by the weevil to prevent the red ant, which is its deadly enemy, from destroying the egg or worm which hatches from the egg.

The one channel through which the weevil can be reached is its thirst, which it satisfies by sipping the dew from the leaves of the plant. Poisoning the dew with calcium arsenate has been the most effective means of combatting the pest so far. Unfortunately, there is a big shortage of arsenate, which is manufactured from white arsenic, which is a by-product of copper smelting. Georgia, the second largest cotton-growing State, has recently contracted for 50,000 tons of arsenate to be delivered over the the next five years to fight the weevil. If other cotton States should endeavor to follow the example of Georgia, there would not be sufficient calcium arsenate produced in the world to fight the weevil. It would require more than 100,000 tons annually to fight the pest in the infected parts of the belt.

Experiments to combat the weevil by using aeroplanes to spread poison gas over infected areas have yet to demonstrate the effectiveness of this method. If it eventually should prove successful, it would require a fleet of hundreds of aeroplanes and huge gas production to put it into operation over the entire cotton belt.

I am glad to see that the United States Steel Corporation appreciates the menace of the weevil and that Judge E. H. Gary has notified the American Cotton Association that the corporation will contribute $25,000 a year for the next three years to the boll weevil campaign. The far-reaching blight of the weevil touches even the Steel Corporation. There are eight steel ties on every bale of cotton. The crop loss this year, due chiefly to weevil, is estimated at 6,000,000 bales. This means that cotton growers will require 48,000,000 fewer steel ties to bale the crop.

At current prices for cotton, the loss this season, due chiefly to the weevil, approximates $750,000,000, and it may run considerably over that figure. In the face of this huge loss the amount devoted to fighting the weevil seems infinitesimally small. Members of the New York Cotton Exchange this year contributed $100,000 to fight the pest, but in view of the great ravages of the weevil it would be real economy of benefit to the nation and the world, to devote millions of dollars to exterminating this enemy of the cotton plant.

Fulmer Cotton Standard Act Applies to All Shipments After August 1—Contracts Entered Into After March 4 1923 Subject to Provisions—Possible Test of Act.

Acting United States Attorney-General Seymour, in advices to Secretary of Agriculture Wallace, has ruled that the provisions of the United States Cotton Standards Act apply to shipments made after August 1, regardless of the date of the contract. It is stated in special advices from Washington to the "Journal of Commerce" on August 8, that since the ruling strikes at the validity of cotton contracts it is expected that litigation will follow to test the Government's position. The paper referred to says:

Under the terms of the so-called Fulmer Act the official cotton standards fixed by the Agricultural Department became effective on August 1. The Act declares that the indication of a grade of cotton by any designation other than provided by the standards shall be unlawful if in connection with commerce.

Mr. Wallace inquired of the Attorney-General if the Act applied to a shipment of cotton made after August 1, in fulfillment of a contract made after March 4 1923, the date of the approval of the Act; and further asked if the Act applied to a shipment made after August 1, in fulfillment of a contract made prior to March 4.

Power of Congress.

"My conclusion is," Mr. Seymour said, "that the United States Cotton Standards Act invokes a legitimate power of Congress over inter-State Commerce, and its provisions apply to shipments made on or after August 1 1923 regardless of when the contract was made."

Contracts, the Acting Attorney-General held, are made subject to the possibility that even if valid when made Congress may by the exercise of its power render them invalid. The Act, he stated, is intended to prohibit the use in connection with any transaction in inter-State or foreign commerce after August 1 1923 of any other than the cotton standards provided for by the Act. The authority for and the validity of the Act, he explained, rest upon the power of Congress to regulate inter-State and foreign commerce.

The individual's ownership of property, he declared, is subject to the lawful demands of the sovereign power and, therefore, contracts with reference to these demands must be understood as subservient to the rightful authority

of the Government. He cited cases showing the decisions of courts holding that railroad companies may rightfully refuse, after the passage of Act forbidding the transportation of certain commodities, to issue inter-State transportation in pursuance to a prior existing contract to do so.

Contracts Subject to Law.

"All contracts made after March 4 1923," Mr. Seymour held, "relative to the subject matter embraced in the provisions of the United States Cotton Standards Act are entered into with the knowledge of and subject to the provisions of that Act.

"And all contracts entered into before March 4 1923 relative to the subject matter to which the Cotton Standards Act applies are subject to the provisions of that Act."

As to having the power of Congress over contracts made in relation to inter-State commerce, the acting Attorney-General quoted court authority as follows: "Such commerce is solely regulated by Congress, and when parties make contracts to engage in inter-State commerce, they are held to do so upon the laws and with the understanding that changes in the law applicable to such contracts may be made. There can, in the nature of things, be no vested right in an existing law which precludes its change or repeal, nor vested right in the omission to legislate upon a particular subject which exempts a contract from the effect of subject legislation upon its subject matter by competent legislative authority."

Texas Agricultural Commissioner Says Cotton Crop Should Bring Not Less Than 25 Cents.

Not a bale of the Texas cotton crop should be sold for less than 25 cents, says George B. Terrell, Texas Commissioner of Agriculture, who in a statement regarding the crop on August 5 declared that it should bring 30 cents before the cotton year closes. His statement as contained in a special dispatch from Austin to the Dallas "News" follows:

This report covers the condition of corn and cotton up to August 1. These reports represent about 200 counties and are sent in by practical farmers, bankers, business men, County Commissioners and farm demonstration agents, and the summary given below represents the combined judgment of these reporters. Damage from drouth and insect pests is very serious.

Corn: Acreage 98% of last year. Condition 88% of normal, which indicates a yield a little less than last year. The United States Government's figures for last year are 5,729,000 acres, with a yield of 114,580,000 bushels. The figures this year, based upon 18 bushels per acre yield as shown by our reports, indicate a crop of 103,122,000 bushels. This is only given as an approximation of the correct yield.

Cotton Acreage Increase.

Cotton: Acreage 15% increase over last year, or about 14,000,000 acres. Condition 67% of normal, which represents a yield of one-fourth of a bale per acre, or 3,500,000 bales. The cotton crop is about three weeks late and is not fully matured. They are picking cotton in some fields and plowing cotton in other fields in the same locality. The yield may be greater or less than this estimate, according to weather conditions and insect ravages during the next few weeks. It is not humanly possible to correctly forecast the yield at this time.

The United States Government report for the entire cotton belt seems to be a fair and conservative estimate, but a little oo high for Texas. Our report shows a condition of 67% while the Government report shows 71% and the Government report indicates a crop of 4,075,000 bales, while our report, based on one-fourth of a bale per acre, indicates a crop of 3,500,000 bales. This difference is partly accounted for by the fact that our report is made up to August 1, or one week later than the Government report, and cotton has failed rapidly during the last week from drouth, which is very serious in many parts of the State.

Cotton is Stronger.

Domestic consumption and exports of cotton amount to 1,000,000 bales a month, or 12,000,000 bales a year. The entire crop of the South is estimated to be 11,000,000 bales in round numbers or 1,000,000 bales below consumption. Nothing but a world war or a financial panic can keep cotton from advancing the latter part of the season when the shortness of the crop is fully realized. Not a bale of this crop should be sold for less than 25 cents per pound, as it has cost over 20 cents per pound to produce it and it should bring 30 cents before the cotton year closes. The statistical position of cotton is stronger than it was last year when the price went to 31 cents because the carry-over is less.

I warned the farmers and business interests last year against the suicidal policy of dumping the cotton upon the market so rapidly, but the policy of dumping was continued and they lost millions of dollars by the blind policy pursued.

The business interests can save this terrible loss this season if they will finance the crop before it leaves the farmers' hands instead of financing it for the speculators after it leaves the farmers' hands.

If we could sell only 1,000,000 bales a month for the next three months, cotton would bring 30 cents before the end of the three months, but if the crop is sold as fast as gathered, it may bring less than 20 cents instead of 30 cents, which all the conditions justify.

Farmers' Intentions to Sow Winter Wheat and Rye as of Aug. 1 1923.

The United States Department of Agriculture (Bureau of Agricultural Economics) at Washington, D. C., on Aug. 15 1923, issued a report giving the results of its investigations into the question of farmers' *present* intentions regarding the planting of autumn-sown grains. If the farmers adhere to these intentions, the planting of winter wheat the present year will be 15½% less than the area sown to winter wheat in 1922 and the land devoted to rye will be 9% less. The following is the Department's summary:

Wheat.

A reduction of 15.5%, or 7,177,000 acres, in the acreage to be sown to winter wheat this fall is indicated by 25,000 reports from farmers reporting for their own farms to the United States Department of Agriculture, if their intentions of Aug. 1 are carried out.

If a reduction of 15.5% is made this year in the sown acreage from last year, it would make a total sown acreage this year of about 39,000,000 acres, compared with 46,379,000 acres actually sown last fall, of which 39,749,000 acres were harvested, there having been an abandonment of 14.3%.

Compared with the pre-war (1909-1913) average annual sowing of 33,741,000 acres, the intended sowing this fall is an increase of 16.2%, and compared with the pre-war average annual harvested acreage of 30,246,000 acres, an increase of 29.6%.

The average annual abandonment of winter wheat acreage for the past ten years has been 9.8%, the reduction in acreage due to abandonment ranging from 1 to 31%. If the average annual abandonment occurs this winter it would leave about 35,260,000 acres to be harvested next summer.

Details for the more important winter wheat States are shown below:

(000 omitted).

				Intended Sowing, Fall of 1923, Compared with		
State.	Average Acreage Sown 1909 to 1913.	Acreage Sown Fall of 1922.	Acreage Left for Harvest in 1923.	Acreage Pre-War Years 1909 to 1913.	Acreage Sown Fall of 1922.	Acreage Left for Harvest in 1923.
Pennsylvania	1,529	1,536	1,503	98.0%	98.0%	100.0%
Ohio	2,128	2,618	2,291	118.0%	96.0%	110.0%
Michigan	954	1,014	968	102.0%	96.0%	101.0%
Indiana	2,585	2,221	2,088	77.0%	82.0%	88.0%
Illinois	2,555	3,412	3,223	107.0%	80.0%	85.0%
Missouri	2,412	3,132	3,076	97.0%	75.0%	76.0%
Nebraska	3,171	3,527	2,645	83.0%	75.0%	100.0%
Kansas	7,350	12,284	8,844	134.0%	80.0%	111.0%
Texas	852	1,695	1,550	168.0%	82.0%	89.0%
Oklahoma	1,911	3,733	3,297	152.0%	78.9%	86.0%
Colorado	241	1,578	1,057	673.0%	90.0%	134.0%
Washington	1,052	1,456	1,383	145.0%	105.0%	111.0%
All other States	7,451	8,373	7,915	104.0%	92.0%	98.0%
United States	33,741	46,379	39,750	116.2%	84.5%	98.6%

Rye.

Reports on rye acreage indicate a reduction of 9%. The acreage sown last fall is estimated at 5,234,000; reduction of 9% would therefor indicate a total acreage to be sown this autumn of 4,759,000. The pre-war (1909-1913) average annual acreage sown was 2,562,000.

Note.—This report is not a forecast but simply a statement based on the expressed intentions of many thousands of farmers on Aug. 1. These expressed intentions are subject to change.

CROP REPORTING BOARD.

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C. W. Pugsley, *Acting Secretary*.

Charles W. Morse and Sons Acquitted in Government War Fraud Case.

The Government lost on Aug. 4 the first of the big war fraud criminal cases, a jury in the District of Columbia Supreme Court at Washington returning a verdict of acquittal in the case of Charles W. Morse, New York shipbuilder; his three sons and four others, who were charged with a conspiracy to defraud the United States on war-time ship building and operating contracts. The jurors, who had spent 15 weeks in hearing the evidence and arguments, deliberated approximately 14 hours. Besides the elder Morse, those acquitted were Erwin A. Morse, Benjamin W. Morse, Harry F. Morse, N. H. Campbell, of New York; R. M. Much of Augusta, Me., and R. O. White of New York; all officials of some of the several Morse companies, and Philip Reinhardt, who was an auditor for the Emergency Fleet Corporation at the shipbuilding plant at Alexandria, Va.

Anthracite Miners and Operators Confer With United States Coal Commission in New York.

No efforts have been made either by the anthracite operators or miners to break the original deadlock over wage negotiations which might result in a strike Sept. 1, when the present agreement expires, the Government took a hand in the situation this week, bringing the two factions together for the purposes of thrashing out their difference. Representatives of the anthracite operators and miners conferred for the first time on Aug. 15 at the Hotel Pennsylvania in New York with members of the United States Coal Commission, at the request of the latter, which, it will be recalled, was appointed by the late President Harding after the coal strike of 1922, to devise ways and means of averting a strike this year at the time of expiration of the present strike.

Despite the firmness with which the anthracite coal miners had insisted on the check-off system during their recent negotiations in Atlantic City—negotiations that had come to naught—spokesmen for the miners this week agreed to abandon the check-off system when they met with representatives of the operators in a conference at the Hotel Pennsylvania called by the U. S. Coal Commission. The action of the miners, which constituted the first definite step in the direction of settlement of their differences, was made known on Aug. 15.

During the second day's session, i. e., Aug. 16, new difficulties set in, and the threat of a strike in the anthracite fields on Sept. 1 became more ominous when the United States Coal Commission failed to get the operators and

miners to resume negotiations. At the end of a day of conferences at the Hotel Pennsylvania, first with one side and then with the other, the Commission, through Chairman John Hays Hammond, gave out the following statement:

Up to this time no progress has been made, and frankly the outlook is discouraging. We, however, will continue our investigations to-morrow. We have no further comment to make.

On the following day, however, the situation again cleared up to some extent. After John Hays Hammond, Chairman of the Federal Coal Commission, had addressed a letter to both miners and operators to find some way to resume negotiations to avert an anthracite strike, both sides went into executive session at the Hotel Pennsylvania, and later let it be known that they had reached an agreement to renew the conference for a new wage contract. Inasmuch as the present contract under which coal is mined expires on Aug. 31, the operators and the union men decided to get together once more at Atlantic City as early as Monday next, Aug. 20, in an effort to prevent a stoppage in the industry.

New Haven Opposes Rail Plan of Joint New England Railroad Committee—Opposes Any Plan Linking New England Roads and Outside Trunk Lines but Favors Local Combines—Proposal of Guarantees Offers Nothing to Protect Present Stockholders.

The board of directors of the New York New Haven & Hartford RR. has submitted the statement outlined below to the stockholders. The statement is prepared from the report of a special committee appointed to make a careful study of the report and an analysis of the suggestions and criticisms contained in the report of the Joint New England Railroad Committee to the Governors of the New England States. An outline of the Joint New England Railroad Committee's report was given in our issues of July 7, page 87, and July 14, pages 170-175. The statement issued to the stockholders follows:

New England Consolidation.

It is the firm conviction of your directors that it is vital to the interests of New England industries, as well as to New England railroads, that in *due time* a consolidation of the rail lines within New England, including not only the New Haven, Boston & Maine, Maine Central, Rutland and Bangor & Aroostook, but also the Boston & Albany and Central Vermont, should be accomplished, and that a consolidation of either the northern or southern lines with the trunk lines will be in the highest degree detrimental to New England's future prosperity.

There is a strong appeal in the Joint Committee's report to the pride and enterprise of New England business men to retain the management and ownership of the railroads which have been built by New England men and money, and there is a significant warning to New England business men that if they allow those more interested in other parts of the country than in New England to guide and direct the destiny of their rail lines there may follow a decline of the position and importance of New England and New England industry. Vigorous and prompt words and action are needed to awaken New England to the fact that she cannot permit the industries which have made her rich and influential to slip away from her through inertia. This is not the expression merely of a sentiment; it is a statement of a sound business axiom. These New England railroads should be owned and managed by the people whom they serve. They are now principally owned and managed by New England people. Of the eighteen directors of your company, fourteen are residents of and do business in New England and all are vitally interested in its prosperity.

The Joint Committee points out with great force the economic reasons why a New England consolidation should take place and why such consolidation should be of the New England roads rather than of the several New England roads with several trunk lines. Their reasons may be briefly summarized as follows: Railroad management in New England must be sympathetic to the development of New England industries and seaports. Its railroad policy should be to preserve all existing differential routes by rail and water to the West and South. A New England railroad management must constantly be alert to preserve rates on such a parity with rates from other sections of the country into the great central territory between the Hudson and the Mississippi rivers, where New England industries now find their great market, that they may compete on fair terms with industries in other sections of the country. This movement of business must be preserved and increased in order to induce eastbound business to seek New England ports, for without eastbound business through the ports shipping lines will not and cannot adequately serve New England interests. The New England railroads constitute practically a great railroad terminal for the distribution and collection of business moving from and to the West and South, and industries in New England must preserve the advantage of ability to choose among a variety of routes.

In every one of the foregoing particulars which the Committee points out as vital to the future of New England, the interests of the trunk lines are on the other side. Their financial interests are not in New England; they are west of the Hudson. The volume of business they transact in other parts of the country is larger and more important in many respects than the business of New England. It would be to their business interest to dry up the differential routes both by rail and water and oblige the traffic to move in both directions over the east and west main lines. The views expressed by trunk line presidents that a New England consolidation would operate to place the trunk lines at a disadvantage in dealing with New England business indicate the advantage for New England interests of a New England consolidation.

Efficiency of Operation.

The board has given careful consideration to the Committee's views on operation. The same management which is praised for efficiency in handling its passenger traffic is criticized for supposed inefficiency in handling its freight traffic. Yet one-half of the operating problem of the New Haven Railroad is comprised in the handling of its passenger traffic. Moreover, the Central New England Ry. is under the same management and handled by the same operating heads. The performance of the Central New England in car movement, train loading and gross ton miles per train hour is higher than any other railroad in New England, not excepting the Boston & Albany, as the following figures show:

(Year 1921.)	Aver. miles per freight car day (Bad Orders Excluded)	Train Load G. T. M. per Train Mile.	G. T. M. per Train Hour.	Cost of Freight Train Exps. per 1,000 G. T. M.
Boston & Albany	31.0	961	13,474	$2.056
Boston & Maine	20.5	1,095	12,311	1.994
Bangor & Aroostook	16.1	838	10,191	2.247
Maine Central	20.2	869	9,744	2.252
Rutland	22.6	945	10,127	1.979
Central Vermont	28.2	835	8,173	2.273
New Haven	16.1*	1,205	13,354	1.794
Central New England	41.3	1,452	18,718	1.752

* Includes New York Connecting Ry.

(Figures compiled by the Bureau of Railway Economics).

From the above it will be seen that the Central New England operated at the lowest cost per 1,000 gross ton of $1.752. The New Haven's cost was $1.794, or lower than any other road except the Central New England.

The deductions of the Joint Committee are mainly drawn from a single premise, namely, an indicated relatively slow movement of freight cars. Perhaps the most satisfactory answer to the Committee's opinion is that recently given by Professor William J. Cunningham, the J. J. Hill Professor of Transportation of Harvard University, who has been a profound student of New England transportation problems and has been a most important witness for the New England lines in their contest with the trunk lines for larger divisions. In a recent communication to the New York "Evening Post" respecting the Joint Committee's report, Professor Cunningham, among other things, says as follows:

"The New Haven and the B. & M. are criticized because they move their cars a shorter distance per day than does the Boston & Albany. The 1922 figures are: New Haven, 13.6 miles; Boston & Maine, 17.1 miles; Boston & Albany, 27.8 miles. The implication is that the New Haven is less than one-half as efficient and the B. & M. less than two-thirds as efficient as the Albany. The Committee asserts that 'the average distance moved per car day constitutes a significant test of the efficiency with which the road is operated.' Any one who knows anything about railroad operation knows that this is not true. If it were true, the Union Pacific in 1922 was six times as efficient as the Pittsburgh & Lake Erie, and the Lehigh & Hudson River several times as efficient as the Lackawanna.

"The miles which a car can make in a day are influenced in part by operating efficiency, but they are influenced very much more by length of haul, diffusion of traffic, and terminal characteristics. It will take much more managerial skill to get nineteen miles per car day on the New Haven than to get thirty-eight miles on the Boston & Albany. The New Haven's network of branch lines, its shorter haul, its diffusion of traffic, and its frequent junction points and terminals are factors which absolutely prohibit a car performance approaching that of the Boston & Albany, with its longer haul and more favorable traffic and operating conditions. Yet the Committee practically ignores these traffic and operating differences in comparing the New Haven and the B. & M. with the Albany.

"These two principal roads are pilloried because their cars are not as 'nimble' as on the more favorably situated road, and the Committee concludes from the statistics of car miles per car day and by an empirical and unreliable index of cars dispatched to cars on hand, that their operating efficiency is low. Every railroad in New England is given a clear bill of health except the New Haven and the Boston & Maine. These two roads are condemned largely because of unintelligent deductions from car service statistics."

The car movement for the year ending June 30 1922 and for the months of June and July 1923 shows what the present management has been able to accomplish with a more normal situation in regard to power and weather conditions. The figures are as follows:

NEW HAVEN SYSTEM

(Including C. N. E. and N. Y. Con. Ry.)

AVERAGE MILES PER FREIGHT CAR DAY.

	Includes Customary Bad Orders (4%). Excludes Bad Orders Set Aside for Rebuilding. Excludes Surplus Cars Stored in Periods of Light Traffic.	Excludes All Bar Orders.
Aver. for 5 yrs., 1915-1919	15.1	15.5
Year ending June 30 1922	18.7	18.7
Month of June, 1923	17.4	18.2
Week of July 5 1923	17.6	18.4
Week of July 12 1923	18.2	19.1
Week of July 19 1923	18.9	19.8
Week of July 26 1923	19.6	20.6

When in addition to the tremendous complexities of operating a railroad whose main line comprises but about one-sixth of its entire mileage and whose through car movement rarely rises above 6% to 10% of its total car movement, and which has innumerable junctions, branch lines and switching yards and a traffic which is diffused all over southern New England, there is considered the heavy burden of an excessive number of bad order cars following Federal control, and deficient motive power, due to the handicap of coal and shop strikes and extraordinary winter conditions, and the necessity of conserving every dollar, the board feels that the management is to be commended rather than condemned.

Economies in Operation Not Referred to by Joint Committee.

In this connection the board calls attention to the very large economies effected by the management in the period between 1917 and 1922. These economies, due in part to improvements and betterments and in part to more effective operation, have resulted in annual savings in payrolls, fuel costs and per diem approximating $19,500,000, as follows:

Payrolls—If it had been necessary to employ in the year ending June 30 1922 the same number of employee hours per revenue ton mile and per passenger one mile as during the years 1915, 1916 or 1917, the 1922 payroll would have been about ..... $15,000,000 more than it actually was.

Fuel—If the fuel consumed per revenue ton mile and per passenger one mile in the year ending June 30 1922 had been the same as during the years 1915, 1916 and 1917, the fuel cost would have been about ..... $2,000,000 more than it actually was.

Per Diem—If the miles per freight car per day (excluding bad orders in excess of normal, and stored cars) and the car loading for the year ending June 30 1922 had been the same as during the years 1915, 1916 and 1917, the per diem would have been ..... $2,500,000 more than it actually was.

Total $19,500,000

This does not include savings in material other than fuel and in other items not included above.

Committee's Criticism of Cost of Locomotive Repairs.

The Joint Committee used as an index for cost of locomotive repairs, locomotive mileage, which is a misleading index, unless other factors are considered. On the basis of the cost of repairs per 1,000 net ton miles, and per 1,000 passengers one mile, a closer index of the service performed by locomotives, the results are quite different.

The cost of locomotive repairs per 1,000 net ton miles in freight service of the New England roads for the year 1921 is as follows.

	Cost per 1,000 Net Ton Miles—Freight.
New Haven—C. N. E.	$ .8072
Boston & Maine	1.1502
Maine Central	.9768
Boston & Albany	1.0106
Bangor & Aroostook	1.2428
Central Vermont	1.1522
Rutland	.9254

(Figures compiled by the Bureau of Railway Economics.)

which shows that the New Haven produced net ton miles at a less cost for locomotive repairs than any other road in New England.

The cost of locomotive repairs per 1,000 passengers one mile in passenger service is as follows:

	Cost per 1,000 Passengers One Mile.
New Haven—C. N. E.	$2.62
Boston & Maine	2.93
Maine Central	3.14
Boston & Albany	2.62
Bangor & Aroostook	5.69
Central Vermont	7.24
Rutland	4.34

(Figures compiled by the Bureau of Railway Economics.)

which shows that the New Haven produced passenger miles at a less cost for locomotive repairs than any other road in New England except the Boston & Albany, which is the same.

There are certain other points in the Joint Committee's report relating to operation which the board defers comment upon for the present and have obtained the assistance of independent experts who will assist the board in making a thorough and detailed examination and further statement.

Committee's Plan for Financial Aid to the Company.

The board feels that the company should welcome and gladly co-operate in any effort satisfactory to its security holders which will increase its revenues without prejudice to its customers and diminish its fixed charges. A scaling down of the interest rate it pays the United States will be helpful as well as just. A public recognition that the railroads are carrying an undue and unfair burden of taxes, and a public recognition of the inconsistency of subsidizing motor truck competition with the rail lines at the expense of the taxpayer, are suggestions by the Joint Committee which are heartily endorsed by your board. Further, it certainly is not fair that industries which are paying their full share of rates should bear an undue proportion of the burden because the railroads are now required to carry a certain class of passengers at less than cost, and indeed at a heavy loss.

The principal financing which is facing the company is undoubtedly the renewal of the foreign loan, 10% of which was paid and 90% of which was renewed and which is due April 1925, and when the present financial condition of the New Haven road is compared with that at the time the foreign loan was renewed, in April 1922, one would imagine that there would be no serious difficulty in taking care of the foreign loan at its maturity. For instance, when the foreign loan was renewed, the company owed banks for borrowed money $2,000,000; at the present time it owes them nothing and has not increased its outstanding debt during that period. In addition, the company between April 1 1922 and July 31 1923 has spent on additions and betterments chargeable to capital account more than $3,200,000 which was directly financed by the company, and its present cash situation is substantially better.

In respect to valuation, the Committee either failed to understand or comprehend the position of the company with respect to the tentative valuation of its property fixed by the Inter-State Commerce Commission.

Every witness who testified on this subject distinctly stated that the New Haven was not asking the traveling and shipping public for any return upon its investments in the trolleys, the Boston & Maine, the Ontario & Western, the Rutland or any other property outside of its own system. What was proposed was that the amount of the valuation of its own system as finally determined should be entered on its books as the accepted measure of capital assets and its balance sheet be readjusted accordingly. Such a readjustment by the New Haven and by the rail lines which it operates, controls, or in which it has substantial interests will undoubtedly show a corporate surplus instead of the present corporate deficit, and so empower the New Haven legally to declare and pay dividends when earnings are available for that purpose.

The stockholders of this company have made great sacrifices and the directors are loath to call upon them to make more unless the Joint Committee's plan or some modification of it should promise substantial benefit, but we have great hope that the Joint Committee's appeal for co-operation in all quarters may lead to the development of such wise financial plan as will benefit the company, its security holders and the public.

The company is justly entitled to increased revenue from several sources and a co-operative effort which would result in a scaling down of its fixed charges and permit the issuance of a limited amount of securities upon the proper basis, if such can be worked out by the Joint Committee, should certainly not be declined.

State Aid and State Control.

The board has carefully considered the recommendation of the Committee with reference to State guarantees and the surrender of the management of the property to trustees appointed by the Governors of the States. While the acceptance of this proposition is, of course, for the stockholders to determine, it is the strong conviction of the board that the plan outlined by the Joint Committee offers nothing substantial by way of State guarantees in return for the suggested surrender of control. The plan outlined differs essentially from that which is proving so successful with the Boston Elevated Railway. The proposed trustees would have no power to fix rates adequate for a fair return upon the value of the property, nor is any guaranty suggested in the event that revenue is deficient beyond a remission of taxes sufficient to take care of fixed charges. In this the plan differs widely from the plan under which the Boston Elevated Railway has been rehabilitated, in that it offers nothing to protect present shareholders or attract new capital.

The good physical condition of the property and the unremitting labor and devotion which the executive officers and management have shown in the handling of the company's affairs and the success with which they have met and overcome the successive difficulties which have been presented, have been recognized by the Joint Committee, and to this recognition the board wishes to add its commendation of the loyal and faithful services of the employees.

This railroad has been under the harrow for a long period of years. Any errors of former administrations should not be visited on the present one. What the road needs is a respite from investigations, an opportunity for its officers to devote all their time to the railroad business, the friendly co-operation of New England business men, and with a strong pull all together, the New Haven road can be put back where it used to be, a capable public servant and a sound financial institution.

Signed Edward Milligan, Harris Whittemore, Francis T. Maxwell, Walter B. Lashar, John T. Pratt, Edward G. Buckland, Howard Elliott, Benjamin Campbell, Arthur T. Hadley, Edward J. Pearson, James L. Richards, Robert G. Hutchins, J. Horace Harding, Charles F. Choate Jr., Frank W. Matteson, Frederic C. Dumaine, Joseph B. Russell, George Dwight Pratt, Board of Directors.

General Chairman of Railroad Locomotive Firemen and Enginemen Will Meet to Start Wage Movement September 6.

It was announced on Aug. 13 that approximately 350 General Chairmen of the Eastern, Western, Southeastern and Canadian associations of general committees, Brotherhood of Locomotive Firemen and Enginemen have been called to convene in special session at Chicago Sept. 6 "for the purpose of giving consideration to the question of inaugurating a wage movement," according to the official circular mailed to all members of associations of general committees, D. B. Robertson, President of the Brotherhood, announced. The amount of pay increase to be asked of the railroads would be determined by the General Chairman, Mr. Robertson said. The wages of firemen were cut approximately 12½% by the Railroad Labor Board on July 1 1921, he said. Whether this would be the amount of the increase to be requested he would not say. Mr. Robertson said he understood T. C. Cashen, President of the Switchmen's Union of North America, would convene all his General Chairmen in Chicago at the same time to inaugurate a movement for increased wages.

Warren S. Stone, President of the Brotherhood of Engineers, when asked if his General Chairmen would join the firemen in a joint request for increased wages, said the laws of his organization did not call for the convening of General Chairmen to inaugurate a wage movement, as did the rules of the other brotherhoods, and that no similar action was contemplated at present.

After the General Chairmen decide on the amount of the increase to be asked the proposition will be submitted to a referendum vote of the 118,000 members of the Firemen's Brotherhood. This will take about thirty days, it is stated. If they approve the proposal it will be submitted to the General Chairmen and brotherhood officials of railroads where agreements expire about Oct. 31.

With the meeting of the firemen and switchmen in Chicago, all of the five transportation brotherhoods, with the exception of the engineers, have inaugurated movements for increased wages. The trainmen and conductors met last week in the last of three joint conferences, which requested a restoration of the 8 cents an hour, or 64 cents a day, wage reduction ordered by the Railroad Labor Board in 1921, and in effect since then. The trainmen and conductors, in addition, requested an unnamed additional increase.

Railroad Executives to Discuss Plans for Opposition to Wage Increases.

Plans for opposing the wage demands of the Big Four Brotherhood are to be made at a series of meetings of the Executive Committee of the Bureau of Information of the Eastern Railroads, it was learned on Aug. 16, according to the New York "Times." These meetings are to be held for the most part during September. The Eastern railroads, it was said by one official, are certain to oppose the wage demands. The new rates will come up for consideration before Sept. 30, when some of the present wage agreements expire. The New York "Times" also says:

Three hundred general chairmen of the firemen's union will meet in Chicago Sept. 6 to discuss means of obtaining higher wages. The conductors and the trainmen have met. While the exact amount of wage increases that will be asked have not been made public, it has been intimated that they will be in excess of the rates of pay received prior to the decrease of July 1 1921.

Eastern railroad presidents are preparing to oppose any such demand. They will cite the fact that the cost of living is 6% less than on July 1 1921. When questioned about the recent increases in outside employees' wages, they said that this had no bearing on the situation because the increases granted lately to this class of employee was more than offset by decreases made during the latter part of 1921 and in 1922. Railroad officials are of the opinion that the unions will do all in their power to settle the impending dispute without calling upon the Labor Board.

An increase in wages, it was pointed out, would have a serious effect on the railroad earnings for the second half of the year. Many of the roads have been spending large sums of money in maintenance of way and repair of equipment, with the view of cutting down on these expenditures during the second half of the year.

Railroad Labor Board Again "Rebukes" Erie Railroad.

The United States Railroad Labor Board on Aug. 8 reiterated its recent decision that the Erie Railroad had violated the Transportation Act by placing out on contract work formerly done by employees who are members of the American Federation of Railroad Workers. The carrier contends that by its plan its men are automatically removed from the jurisdiction of the Transportation Act. The Labor Board issued five decisions on Aug. 8 and again administered a "formal rebuke" to the Erie system. The decisions are based on protests by three employee organizations, and each states that the Erie "has violated the decision of the Board, and is wilfully and knowingly persisting in such violation in contempt of the opinion expressed by the Board in that decision." The American Federation of Railroad Workers filed protests with the Board, stating that carrier violated three decisions of that body. One protest states that the Board arbitrarily reduced wages of trrackmen and entered into contract in violation of the Transportation Act; another, by the American Train Dispatchers' Association, stated that carrier failed to compensate dispatchers for amounts deducted from their earnings during the first three months of 1921, as ordered by the Board; and the third, made by the Brotherhood of Dining Car Conductors, claimed the Erie did not live up to Board's decision covering rules and working conditions.

Wage Reductions Ordered on Two Railroads by Labor Board.

Wage reductions asked by Kansas City Mexico & Orient Railroad Co. and Kansas City Mexico & Orient Ry. of Texas were granted by Railroad Labor Board on July 30. Nine employee organizations opposed the cuts and a dissenting opinion was given by A. O. Wharton and E. P. Cable, labor members of the Board. Rates of pay in effect March 1 1920, before application of Decision 2, are restored by this decision, which does not apply, it is stated, to telegraphers, train dispatchers or other employees whose pay had already been reduced. Disputes between train dispatchers and telegraphers' organizations and carriers were dismissed. The carriers stated they have been losing money for years and a deficit of $675,000 is expected for 1923 if present ratio is continued. Discontinuance of operations is threatened because of "distressing financial condition." Employees contended roads should seek relief from Inter-State Commerce Commission and not by reducing pay rates. Inability of the carrier to pay is not a controlling factor, the two dissenting members declared. Six members, representing public and railroad, voted for the decision. The dissenting opinion declared that the federated shopcrafts strike of 1922 was due probably to the "incapability of Chairman Ben W. Hooper and R. M. Barton to understand the value placed upon trade union ethics by bona fide trade unions." Chairman Hooper and Judge Barton are members of the public group of the Board. The dissenting opinion also said:

> The chairman of the board and Judge Barton, in referring to the attitude of the employees (in this case) in a manner peculiarly their own and without foundation in fact, said in effect "that the employees had admitted that a reduction should be made." These members of the Board in placing such an interpretation on the statement of the employees, in the opinion of the undersigned, indicate incapability of understanding the value placed upon trade union ethics by bona fide trade unions, and probably due to this same disability may be found the answer to the suspension of work July 1 1922 by the shopmen and others, which resulted in a loss of hundreds of millions of dollars to the carriers, employees and the public.

The virulent nature of the dissenting opinion would seem to indicate that its writer has momentarily lost sight of the fact that he is no longer the head of the striking shopmen but is now a sworn member of a public tribunal designed to protect the people from the sinister effect of railroad strikes," declared Chairman Hooper in his supporting opinion of the decision, which he declared to be just and reasonable. He added:

> The dissenting opinion declares that the "trade union ethics" involved in the course thus pursued by the representatives of the employees are beyond the understanding of certain of those voting for this decision. In this the dissenter is mistaken. Trade union ethics cannot be different from the ethics of other people and other organizations. They embody the same principles of right and wrong and cannot embrace the idea that the end justifies the means.
>
> This decision undertakes to fix wages that are just and reasonable. It does not proceed upon the theory that the employees must exclusively bear the burden of keeping this railroad in operation. It recognizes the fact that the capable and well informed representatives of the employees themselves have in effect conceded that a reduction is necessary, even if they did block it by interposing an extraneous condition. It does not reduce the wages of the employees below the standard of decent living. It does reduce them somewhat below the rates paid on the great railroads of the country. In doing this, however, the Board knows that there is a generous margin between the wages paid railway employees and the line of bare necessity. This is as it should be.
>
> The decision of the Board in ordering a reduction was based on the operating costs of the road, which showed a deficit during 1919 of $1,246,578; 1920, $1,472,107; 1921, $806,740, and it is claimed that the present ratio of deficit for 1923 will be approximately $675,000, and the fact that the train and engine employees involved in the decision have suffered least by wage reductions since the war.

The dissenting opinion, after a lengthy discussion of the shopcrafts strike, said that the carrier was one of the railroads that refused to accept President Harding's proposal for a settlement of the strike, "but found the money to continue its policy of fighting a costly strike, although claiming it did not have sufficient funds to continue the operation of the railroad under the most favorable conditions." The dissenter is not sympathetic with the necessity of continued operation of the Orient Railroad," the opinion said, "but it is of the opinion that the factor so necessary to successful operation is and must be entitled to first consideration up to the point of paying wages that will insure health and reasonable comfort."

Canadian Pacific Wharf Workers Get Wage Increase.

Three hundred men who are employed on the Montreal wharves of the Canadian Pacific Railway, have been granted an increase in wages, according to an agreement reached recently between the company and the men. The wage dispute was opened last May and a board of conciliation was asked for by the men, but since the agreement was reached, cancellation of the application for the Board has been requested.

Elevated Employees Get Wage Increase in Chicago.

Elevated railroad employees in Chicago were granted raise in pay of 3 cents an hour for the year ended June 30 1924 and an additional 2 cents an hour for the following year under the decision of the arbitration board reached last month. The rate of pay increase is in the same ratio as that previously given the surface lines employees. This award is retroactive from June 1 1923.

Boston Street Car Men Get Wage Increase.

An increase of 3½ cents an hour, or approximately 6%, over the basic wages now in effect was awarded to the employees of the Eastern Massachusetts Street Ry. Co. in Boston on Aug. 1. The award was made by Henry C. Attwill, Chairman of the State Department of Public Utilities, as the neutral member and Chairman of an arbitratio n board. Fred A. Cummings, representing the Public Trustees of the road, concurred in the report and James H. Vahey, representing the employees, dissented. About 3,000 men employed over a wide territory in the eastern part of the State are affected. The award is retroative to May 2 and will be in effect until May 1 1924.

J. F. Holden on Farmers' and Railroad Side Relative to Freight Rates on Farm Products.

In a bulletin in which both the farmers' side and the railroad's side of the situation, respecting freight rates on farm products, is reviewed, J. F. Holden, Vice-President in Charge of Traffic of the Kansas City Southern Railway Co., presents a chart giving prices and freight rates for May 1 each year, 1903, 1913 and 1923, which, he points out, "shows at a glance the proportional decrease in freight rates as compared with the increase in the market price of farm products." We give herewith Mr. Holden's review, issued at Kansas City under date of June 25:

> A good deal has been said in regard to the situation of the farmer in these days and there is much agitation to the effect that freight rates on farm products have been unduly advanced and should be reduced. It might be well to give consideration to certain facts which bear on the subject, as submitted below:
>
> First, the farmers' side of the question:
>
> The United States Census Reports for 1900 and 1920, the latter being the last available, show increases in agriculture statistics during the twenty-year period as follows:

	Increase.	*Per Cent.*
Rural population	5,782,002	12.6%
Farm value, including buildings, improvements and live stock	$57,484,199,000	281.2%
Value of farm crops and anima. products sold from the farm	$13,253,905,000	264.5%

> Second, the railroads' side of the question:
>
> For the same period reports of the Inter-State Commerce Commission show increases in the following factors pertaining to rail transportation:

	Increase.	*Per Cent.*
Track mileage	118,594	45.8%
Tons of freight loaded	738,988,774	143.1%
Tons of farm products loaded	69,121,077	101.2%
Railroad valuation	$8,607,011,414	74.9%
Tons per train mile	375.97	138.7%
Total number of locomotives	26,719	77.1%
Tractive power of locomotives	1,572,258,417	204.6%
Total number of freight cars	1,131,748	78.0%
Capacity of freight cars (tons)	16.5	58.9%
Earnings per ton per mile (cents)	0.323	44.3%

It will be noted that the value of property of the farmers has increased during this period 281.2% and the valuation of the property of the railroads 74.9%, and that while the railroads handled 101.2% greater tonnage of farm products in 1920 than in 1900, the value to the farmers for such products increased 264.5%.

The other figures as to the increase in railroad statistics such as tons loaded, tractive power of locomotives, capacity of freight cars, &c., are given to show that the railroads are adding at all times to their facilities in order to take care of the increased growth of the transportation business of the United States and while the farmers received an increase of 264.5% in the value of their crops, the railroads received only 44.3% in increased earnings per ton per mile hauled.

The accompanying graphic chart giving prices and freight rates for May 1st each year, 1903, 1913 and 1923, shows at a glance the proportional decrease in freight rates as compared with the increase in the market prices of farm products.

From the above study it would indicate that the railroads have not been responsible for any alleged financial difficulties of the farmers.

Comparison of Wholesale Prices and Freight Rates.

Below is a table showing market prices at Kansas City, Mo., on May 1 1903, 1913 and 1923, on several products of the farm and freight rates applying thereon, in dollars and cents, as averaged from representative points in Nebraska, Kansas and Missouri.

The prices shown on cotton are the average price per hundred pounds for middling cotton for the years 1903 and 1913 as shown by United States Government statistics. The price for 1923 is the market price on May 1 at New Orleans, La. The freight rate shown thereon is the average rate from stations on the Kansas City Southern Ry. in Oklahoma, Arkansas Texas and Louisiana to Gulf ports.

The comparison of prices and freight rates at the bottom indicate the increase in price of the different commodities shown in the years given and the increase in freight rates on such commodities for the same periods.

	1903.	1913.	1923.
Wheat (per bushel)—			
Price	.695=100%	.90 =100%	1.25 =100%
Rate	.084=12.1%	.074= 8.2%	.105= 8.4%
Comparison of prices	.695=100%	.900=128.8%	1.25 =180%
Comparison freight rates.	.084=100%	.074= 88.1%	.105 =125%
Corn (per bushel)—			
Price	.38 =100%	.575=100%	.845=100%
Rate	.067=17.7%	.056= 9.7%	.088=10.5%
Comparison of prices	.38 =100%	.575=151.3%	.845=222.4%
Comparison freight rates.	.067=100%	.056= 83.3%	.088=131.7%
Oats (per bushel)—			
Price	.335=100%	.36 =100%	.50 =100%
Rate	.026= 7.6%	.024= 6.7%	.039= 7.8%
Comparison of prices	.335=100%	.36 =107.4%	.50 =149.3%
Comparison freight rates.	.026=100%	.024= 93.7%	.039=152.3%
Hay (per ton)—			
Price	9.50 =100%	10.25 =100%	18.50 =100%
Rate	1.70 =17.9%	2.08 =20.3%	2.36 =12.8%
Comparison of prices	9.50 =100%	10.25=107.9%	18.50=194.7%
Comparison freight rates.	1.70 =100%	2.08=122.4%	2.36=132.9%
Alfalfa (per ton)—			
Price	11 00 =100%	16 00 =100%	25.00 =100%
Rate	1.70 =15.5%	2.08 =13.0%	2.36 = 9.4%
Comparison of prices	11.00=100%	16.00=145.5%	25.00=227.3%
Comparison freight rates.	1.70=100%	2.08=122.4%	2.36=132.9%
Cattle (per cwt.)—			
Price	5.00=100%	8.30=100%	9.85=100%
Rate	.155= 3.1%	.167= 2.0%	.254= 2.6%
Comparison of prices	5.00=100%	8.30=166%	9.85=197%
Comparison freight rates.	.155=100%	.167=107.7%	.254=163.9%
Hogs (per cwt.)—			
Price	7.00=100%	8.50=100%	7.95=100%
Rate	.186=2.7%	.205= 2.4%	.303= 3.8%
Comparison of prices	7.00=100%	8.50=121.4%	7.95=113.6%
Comparison freight rates.	.186=100%	.205=110.2%	.303=162.9%
Lambs (per cwt.)—			
Price	7.00=100%	8.60=100%	15.50=100%
Rate	.342= 4.9%	.369= 4.3%	.485= 3.1%
Comparison of prices	7.00=100%	8.50=122.9%	15.50=221.4%
Comparison freight rates.	.342=100%	.369=107.9%	.485=141.8%
Cotton (per cwt.)—			
Price	11.18=100%	12.80=100%	25.30=100%
Rate	.585= 5.2%	.564= 4.4%	.882= 3.5%
Comparison of prices	11.18=100%	12.80=114.5%	25.30=226.3%
Comparison freight rates.	.585=100%	.564= 96.4%	.882=150.8%
Average—			
Rate	9.6%	7.9%	6.9%
Comparison of prices	100%	129.5%	192.4%
Comparison freight rates.	100%	103.6%	143.8%

Pennsylvania National Banks Cannot be Prevented from Using Word "Trust" in their Titles by Amendment to State Law.

National banks in Pennsylvania, authorized to use the word "trust" or "trust company" in their titles or names by the laws of the United States, cannot be prevented from using these titles under an amendment to the banking laws passed by the Pennsylvania Legislature the present year. An opinion to this effect was given on July 12 by J. W. Brown, Deputy Attorney-General of Pennsylvania, to J. W. Morrison, First Deputy Secretary of Banking, according to the Philadelphia "Public Ledger" of July 13.

The Brotherhood's Co-Operative National Bank of Spokane, Wash.

The Brotherhood's Co-Operative National Bank has been organized in Spokane, Wash. It began business on Aug. 1. George O. Barnhart is President and Henry E. Cass is Vice-President and Cashier. Mr. Barnhart is an O.-W. RR. & N. engineer. For ten years he has devoted his time to the chairmanship of the engineers of O.-W. RR. & N. W. R. Croyle and Alex Walker are also Vice-Presidents. The directors are: N. J. Bostwick, Fred Cottingham, W. T. Fields, Herbert H. Haas, C. J. Schultz, E. V. White, Wm. E. Jones and Andrew Ross. The bank has a capital of $200,000 and a surplus of $40,000.

A. P. Giannini Sees No Reasons Why Labor Banks Cannot Be Successfully Maintained.

Pointing out that one of the most generally discussed developments of organized labor is its new departure in the business of banking, A. P. Giannini, President of the Bank of Italy, at San Francisco, sees "no reason why labor banks cannot be maintained successfully." Mr. Giannini continues:

Banking isn't so different from other kinds of business, nor from the administration of the large and highly specialized labor organizations themselves. The men who are capable of ably directing the activities of our many big labor unions certainly can be depended upon to administer the affairs of a bank capably.

The mere fact that a great many of these leaders are not practical bankers doesn't in any way militate against their chance for success. At the outset experienced bankers may be secured to help in getting things started, but surely the men who in a great majority of cases have the ability to work their way up from the bottom will be able to learn, in due time, the necessary practices of sound banking. For after all, there is nothing mysterious or unusually difficult about running a bank. Good management is the essential thing, just as it is in any other enterprise.

Bankers, contrary to the opinion of some people, do not have to be born to their work. Many of our prominent financiers have entered the field from other lines of activity. In our own organization I have found frequently that men brought in from the outside outstripped the bankers of long training. Salesmen, lawyers, doctors and merchants will all be found occupying high posts in our institution. They are men who have demonstrated their ability in other lines of endeavor, and are now proving that the same good judgment and managerial ability which made them successful in other vocations are qualities equally fundamental in banking. Men like Warren S. Stone, President of Cleveland's successful labor bank, and, closer at home, Daniel C. Murphy, a bank director and officer, illustrate the fact that men of this type make good bankers.

In one particular, as I see it, labor banks will have a distinct advantage at the start. Through their members, and organized affiliations, they are insured of a strong new business organization. Where the average bank has to build its new business department or get along without one, the labor banks find themselves provided with a ready-made business getting staff of tremendous proportions. This is no small consideration in these days of active competition, since bankers have learned that they have to go after their customers just as in any other kind of business.

Some financial writers have pointed to the fact that being labor banks, the depositors of these various institutions will be members of labor unions. This is, of course, true to a certain extent, but I do not believe that the management of these banks will be satisfied to stop when the union members have brought in their personal accounts. I think we shall see active solicitation of new business on a big scale; otherwise one of the most potent advantages of the organization will be lost.

In this country many of our leaders in banking and business have been recruited from the ranks of workers, and we know that no finer type of executive is to be found than the man who has been "through the mill." The labor organizations afford some of the finest illustrations of this democratic system. These men, who have won their way to dominating positions at the head of the big unions, are quite capable of successfully directing other business institutions or of selecting men to represent them in the management.

Labor banks, I am confident, can be made to succeed on the same basis as other financial institutions. The principles governing them are identical with those that apply to any other bank. My own rule is: Attend to business, stay out of politics and work hard. The bank that keeps its affairs open and above board, avoids practices that are in any respect questionable or may lead to embarrassment, isn't going to get into trouble and will deserve the respect and patronage of the public.

Senator Brookhart Sets Forth Transportation, Credit Control, &c., Demands on Congress.

Under date of Aug. 5 the New York "Times" reported the following from Washington:

A communication was received by the Washington bureau of the New York "Times" to-day from Senator Brookhart of Iowa, in which he sets forth his views in regard to questions which are likely to come before Congress at its next session. It was prepared by Senator Brookhart at his home in Washington, Iowa, a few hours before President Harding's death. The communication reads:

"*Washington, Iowa, August 2.*

"The important questions before the next session of Congress are transportation, credit control, a co-operative code and taxation of excess profits. The Progressives are certain to offer important measures upon all these subjects and they probably have enough votes to pass them, though not over a veto. If they are vetoed the people will surely change the Administration at the next election and elect a Congress stronger than vetoes.

"Upon transportation the vital parts of the Esch-Cummins Railroad Law should be repealed and the valuation reduced until it shall not exceed the market value of the stocks and bonds. This can easily be accomplished by condemning the stocks and bonds for consolidation. The adequate return should be defined so it will not exceed the interest rate on the bonded portion of the capital and the future capitalization of unearned increment should be prohibited.

"The farmers and the laboring people furnish more than two-thirds of all the primary deposits in all the banks of the country. The whole banking system, including the Federal Reserve and the regional bank boards, should be reorganized so the farmers and laboring people will be represented in proportion to these deposits.

"A complete co-operative code, including co-operative banking and credit, should be enacted.

"If an extra session is not called the depression in agriculture is likely to continue so great as to demand an emergency Government marketing agency to be changed into a national co-operative for permanent relief. Some tariff changes may be needed to control the domestic price.

"The promise of the soldiers' bonus should be kept and the excess profits tax should be increased to pay it. Excess profits are the greatest burden upon the people of our country and taxation should take them first.

"SMITH W. BROOKHART."

President Coolidge is believed by his friends to be opposed definitely to the scrapping of the Transportation Act, the re-enactment of the excess profits taxes, the drastic overhauling of the Federal Reserve System and soldier bonus legislation. It is also firmly believed here that he will not call an extra session to adopt legislation in connection with the agricultural situation.

G. E. Allen Retires as Deputy Manager American Bankers' Association—Succeeded by Frank W. Simmonds.

Announcement was made on Tuesday by F. N. Shepherd, Executive Manager of the American Bankers' Association, of the appointment of Frank W. Simmonds of New York City, as Deputy Manager to succeed George E. Allen, who retires Aug. 21 after 20 years of service. As Deputy Manager, Mr. Simmonds will become the Secretary of the State Bank Division, which gives particular attention to the interests of the State incorporated institutions. Mr. Simmonds comes to the Association from the Chamber of Commerce of the United States in whose service he has for several years been employed, first, as Field Secretary and then as Manager of the Eastern District, embracing 18 States, with headquarters in New York. Largely a product of the West, and particularly the State of Kansas, where he was successively a student, teacher in rural and city schools, superintendent of city schools, and member of the State Board of Education, Mr. Simmonds has an intimate knowledge of the problems confronting agriculture, to which the State Bank Division is giving particular attention. He expects to begin his work with the American Bankers' Association Sept. 15.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $82,000. Last previous sale was at $85,000.

A special meeting of the stockholders of the Battery Park Bank was held on Aug. 13, when the plans for consolidating that institution with the Bank of America were approved. The consolidated bank will continue under the name of the Bank of America and will have an authorized capital stock of $6,500,000 par value, consisting of 65,000 shares. The stockholders of the Battery Park Bank will receive $19 20 for each share and two shares of the Bank of America for each three shares of Battery Park Bank surrendered. The merger becomes effective at the close of business to-day, Aug. 18. References to the proposed plans were made in out issues of June 9, p. 2599 and June 30, p. 2956.

At meetings this week of the stockholders of the Manufacturers Trust Co. and the Columbia Bank, the merger of the Columbia Bank into the Manufacturers Trust Co. was consummated, effective August 14. The board of directors of the Manufacturers Trust Co. has been increased to 19 by the addition of the following gentlemen, designated by Columbia bank interests: Eli H. Bernheim, Mortimer J. Fox, Samuel K. Jacobs, Simeon Ford. Frederick Brown. The following Columbia Bank officials have become officers of the Manufacturers Trust Co.: Vice-Presidents: Mortimer J. Fox, James MacDonough, Louis S. Quimby, George F. Frost. Guernsey R. Jewett, formerly Cashier of the Columbia Bank, becomes First Assistant Trust Officer of the Manufacturers Trust Co. Assistant Secretaries: H. W. Becker, George W. Bigg, Otto Markuske, Charles L. Doty, Nathaniel Ettinger. In addition, the following changes take place in the organization: A. C. Falconer, in addition to being a Vice-President, will be Manager of the foreign department; Charles Somlo will be First Assistant Manager of the foreign department, and Andrew Gomory, Second Assistant Manager. Henry C. Von Elm, Vice-President, at present in charge of the Eighth Avenue office, will be associated with the officers of the Columbia Bank at Fifth Avenue, in charge of that office. Staughton B. Lynd, Vice-President, at present in charge of the Fourth Avenue office, will assume charge of the Eighth Avenue office. Junius B. Close, formerly Assistant Secretary, has been m de a Vice-President and placed in charge of the Fourth Avenue office. The following additional Assistant Secretaries have been appointed: Edward Specht, Martin Gehringer, Frcd V. Goess, George H. Rugen, George T. Newell, M. Ray Coffman, Benjamin Blackford. Mr. Coffman was formerly with the Bank of Commerce and Bank of America, and Mr. Blackford is resigning as an Examiner in the New York State Banking Department to come with the Manufacturers Trust Co. The proposed merger was referred to in these columns July 28, page 405.

David Bingham, formerly senior director of the Corn Exchange Bank of this city and for the last seven months an honorary member of the board, died at his home in East Orange on Aug. 16. Mr. Bingham was 83 years of age. Mr. Bingham came to this country at 20 years of age. He was a director of the Queens Insurance Co. of New York and a member of the New York Produce Exchange. He was formerly President and at the time of his death was Chairman of the Board of the East Orange Bank. He was President of the Watsessing Bank of Bloomfield and was formerly President and a director of the Savings Investment & Trust Co. of East Orange.

According to newspaper reports from Warren, Mass., with regard to the affairs of the defunct First National Bank of that place, James E. Farrell, the receiver of the institution, with the permission of the Comptroller of the Currency, has begun the payment of an initial dividend of 40% to the creditors—chiefly to depositors. The total disbursement at this time will amount to $110,000, it is said, and includes the 100% assessment levied under the law on the $50,000 of capital stock of the bank. We last referred to the affairs of the institution in these columns in our issue of July 16 1923.

The Malden Trust Co. of Malden, Mass., will increase its authorized capital from $200,000 to $300,000 through the issuance of 1,000 shares, par $100, which will be offered to present holders at par in the ratio of one new share for each two shares of stock now held Any of the new issue not subscribed for by the present stockholders will be offered at not less than $200 a share. The additional stock was authorized by the stockholders on Aug. 6; the increased capital will become effective Oct. 1 1923.

Allison Dodd, President of the Bloomfield Trust Co. of Bloomfield, N. J., announced on August 2 that approximately 50% of the stock of the Watsessing Bank of Bloomfield had been purchased by the trust company from the Savings Investment & Trust Co. of East Orange. According to Mr. Dodd, the transaction was negotiated the last part of July, between 500 and 600 shares having been acquired. The Watsessing Bank has a capital of $100,000, surplus $100,000 and undivided profits, $42,000. Harry H. Thomas, President of the Savings Investment & Trust Co., has recently directed the affairs of the Watsessing Bank following the illness of the President. The Watsessing Bank began business January 2 1913 with a subscribed capital of $50,000. It has deposits of $1,884,575 51. The Bloomfield Trust Co. was organized in 1902, with a paid-in capital of $100,000. The deposits now exceed $4,586,000 and the capital has grown to $250,000, with a surplus of $150,000 and undivided profits of over $100,000. All these additions to the original $100,000 have been earned in 20 years.

The Comptroller of the Currency recently approved a conversion of the New Bedford Safe Deposit & Trust Co., New Bedford, Mass., with one branch in that place, to the national system, under the title of the "Safe Deposit National Bank of New Bedford." The capital of th new bank is $350,000.

John W. Thompson has resigned as Vice-President and Trust Officer of the Fidelity Title & Trust Co. of Pittsburgh to enter into general partnership with Kay, Richards & Co., members of the New York and Pittsburgh Stock Exchanges, with offices in the Union Trust building. Alex P. Reed, First Assistant Trust Officer, has been elected Vice-President and Trust Officer, in place of Mr. Thompson.

Announcement was made on Aug. 14 that the City Trust & Savings Bank of Youngstown, O., will take over the People's Trust & Savings Bank of East Youngstown, subject to ratification by the stockholders of the latter institution, according to a press dispatch from Youngstown on that date appearing in the Cleveland "Plain Dealer" of the following day. The stock of the acquired institution, it is said, is to be exchanged for stock of the City Trust & Savings Bank on the basis of 2¼ shares of the former for one share of the latter. The East Youngstown bank will be operated as a branch of the enlarged City Trust & Savings Bank, it is said, which will have deposits of more than $9,000,000 and total resources of nearly $10,000,000. John M. Read, the present head of the People's Trust & Savings Bank, will become a Vice-President of the enlarged bank, it is said. The capital of the City Bank & Trust Co. is $500,000, with surplus and undivided profits of $640,000. H. W. Grant is President.

According to a special press dispatch from Rushville, Ind., on Aug. 1 to the Indianapolis "News," a new bank, the result of a union of the People's National Bank and the People's Loan & Trust Co. of that place (heretofore affiliated institutions) began business on that day. The consolidated institution, it is said, is known as the American National Bank and has a capital of $100,000 and surplus of $60,000. Its officers are given as Robert A. Innis, President, and Glen Foster, Cashier. Miles S. Cox (formerly Secretary of the People's Loan & Trust Co.) will be manager of the bond department, it is said. The dispatch further states that Ralph Payne, heretofore President of both institutions, has retired.

The new West-City Trust & Savings Bank of Chicago, located at Fullerton and Cicero avenues, began business on August 4. The newly-organized institution has a capital of $100,000 and a surplus of $10,000. The stock, in shares of $100 each, was sold at $125 per share. Raymond G. Kimbell, President of the Kimbell Trust & Savings Bank, is President of the new institution. Charles F. Hellberg of the Irving Park Dairy Co., is Vice-President, and Axel G. Johnson, formerly Assistant Cashier of the Kimbell Bank, is Cashier of the West-City Trust & Savings Bank. The directors are: William O. Olsen, Charles F. Hellberg, Albert J. Ross, Edward H. Olsen, Frank C. Voisinet, Raymond G. Kimbell, Leo J. Winiecki, Arthur L. Thorsen, Burt T. Wheeler, F. E. Lammert and Charles Jarchow.

The Century Trust & Savings Bank of Chicago, located at State and Adams streets, is to be consolidated with the Chicago Trust Co. The merger will not become effective formally until early in September when the Chicago Trust Co. will move to banking quarters now being prepared for it in the new Chicago Trust Building at Monroe and Clark streets. The Century Bank has had a splendid and consistent growth. It opened for business in October 1913 at State and Lake streets, moving to its present location in July 1917. At the time of its move deposits had grown to $1,194,000. By June of 1918 this sum had increased to $1,500,000. One year later deposits had jumped to $2,067,000. A month ago, when the State Auditor called for a statement of condition from all State banks, the Century Bank showed deposits of $3,096,322. The growth of the Chicago Trust Co. has been exceptional. During the last 18 months its resources have increased from $14,898,967 to $21,132,413, a difference of approximately 41%. The deposits of the combined banks will be approximately $19,500,000 and total resources about $24,500,000. "The fundamental reason for the consolidation," said President Lucius Teter of the Chicago Trust Co., "was based on the desire on the part of directors and officers of the Century Bank to secure added facilities and more comprehensive service for their customers than they were themselves able to give." "The Century Bank is in splendid shape," Mr. Teter added, "and we are delighted with the opportunity to welcome its customers as a part of the Chicago Trust Co." John W. Fowler, who organized the Century Trust & Savings Bank and who has been its President continuously, will become a Vice-President of the Chicago Trust Co. He will be joined in his new connection by the entire staff of officers and employees of the Century Bank.

A condensed statement of the Liberty National Bank of South Carolina, Columbia, as of June 30 last showed total assets of $3,047,971, of which loans and discounts amounted to $1,900,427 and cash and in banks to $317,201. On the debit side of the statement deposits were given as $1,705,231, capital at $500,000 and surplus and undivided profits as $65,670. The officers of the bank are as follows: A. F. Lever, President; W. A. Coleman, W. J. Conway, C. L. Kibler, A. H. Kohn, Julien C. Rogers (Vice President and Cashier) and Allen L. Rogers, Vice-Presidents, and E. C. Barnard, D. P. Campbell and R. E. Halford, Jr., Assistant Cashiers.

R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, announced August 8 that the bank would open its seventh branch bank early in the fall. The new bank will be known as the St. Charles Avenue Branch of the Hibernia Bank & Trust Co. and will be the only banking house on the avenue. The bank has acquired a long term lease on the fine building. There will be no exterior alterations of the building and the chief interior changes will be the installation of bank fixtures and of safe deposit vaults.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Notwithstanding the sharp cut in gasoline prices this week, as a result of which the oil shares dropped to new low records for the year, the stock market as a whole has shown sharp recovery. This is the more notable, as it is the first time in several weeks that an upward movement has been maintained for any length of time. On Saturday the market was steady throughout the short morning session and numerous advances were recorded in both railroad and industrial groups. Famous Players made an especially good showing, going over three points above its previous close. In the early hours on Monday there was practically no change from Saturday's finals. In the afternoon the market developed some irregularity in oil stocks due in a measure to the price war in the West. This did not, however, seriously affect the general market. On Tuesday prices improved all along the line, and an upward movement in the late afternoon carried several of the leading issues from two to three points above the morning quotations. The rise was maintained on Wednesday. A slight downward reaction in the oil group, due to the continued drop in gasoline prices was again noticeable, but the market recovered toward the end of the day. The upward movement made further progress on Thursday, while during the greater part of the session on Friday the trend was again toward higher levels. Prices were somewhat shaded in the last hour, but for the most part the day's gains were maintained.

COURSE OF BANK CLEARINGS.

For the whole country bank clearings the present week show a small increase compared with the corresponding week last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Aug. 18) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns, will show an increase of 2.6% as compared with the corresponding week last year. The total stands at $6,806,443,588, against $6,632,489,604 for the same week in 1922. At this centre there is a falling off of 4.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending August 18.	1923.	1922.	Per Cent.
New York	$2,894,000,000	$3,027,100,000	—4.4
Chicago	515,064,127	433,664,224	+18.8
Philadelphia	390,000,000	352,000,000	+10.8
Boston	280,000,000	234,000,000	+19.7
Kansas City	113,807,064	118,116,508	—3.6
St. Louis	a	a	a
San Francisco	142,000,000	125,800,000	+12.9
Los Angeles	125,441,000	81,164,000	+54.6
Pittsburgh	132,020,633	•140,000,000	—5.7
Detroit	119,397,764	101,124,956	+18.1
Cleveland	101,292,511	80,664,759	+25.6
Baltimore	86,000,423	71,588,919	+20.1
New Orleans	37,503,677	38,874,224	—3.5
Twelve cities, 5 days	$4,936,527,199	$4,804,097,590	+2.8
Other cities, 5 days	735,509,125	722,977,080	+1.7
Total all cities, 5 days	$5,672,036,324	$5,527,074,670	+2.6
All cities, 1 day	1,134,407,264	1,105,414,934	+2.6
Total all cities for week	$6,806,443,588	$6,632,489,604	+2.6

a Will not report clearings. • Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Aug. 11. For that week there is a decrease of 17.6%, the 1923 aggregate of the clearings being $5,434,474,153 and the 1922 aggregate $6,591,430,576. This falling off follows in great part from the fact that business everywhere was greatly restricted by the death of President Harding and the tributes paid to his memory. Friday, Aug. 10, the final day of the obsequies at Marion, was observed as a day of mourning throughout the length and breadth of the land, with business completely suspended, and there was also considerable interruption to business activities on Wednesday, Aug. 8, the day of the official funeral at Washington.

Outside of this city the decrease is only 7.2%, the bank exchanges at this centre recording a loss of 25.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it will be seen that in the Boston Reserve District there is a decline of 10.7% in the New York Reserve District (including this city) of

25.3%, and in the Philadelphia Reserve District of9 .3%. In the Cleveland Reserve District there is a loss of 14.9%; in the Richmond Reserve District of 10.8%, and in the Atlanta Reserve District of 0.9%. In the Chicago Reserve District the totals are smaller by 8.5%, and in the Kansas City Reserve District by 9.3%. The Minneapolis Reserve District has a trifling increase, namely, 0.4%; the St. Louis Reserve District a gain of 5.5%; the Dallas Reserve District of 6.4%, and the San Francisco Reserve District of 1.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week ending Aug. 11 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	284,425,894	318,393,281	—10.7	283,149,196	381,240,567
(2nd) New York 10 "	2,786,951,228	3,730,393,386	—25.3	3,258,602,396	4,145,057,129
(3rd) Philadelphia 10 "	369,816,240	407,772,338	—9.3	358,959,595	492,743,869
(4th) Cleveland 8 "	294,203,598	345,667,811	—14.9	284,261,120	393,518,069
(5th) Richmond 6 "	141,272,670	158,376,970	—10.8	125,048,811	181,820,047
(6th) Atlanta 12 "	131,053,563	132,223,593	—0.9	115,969,285	179,498,219
(7th) Chicago 19 "	649,988,196	710,624,384	—8.5	642,161,063	827,500,660
(8th) St. Louis 7 "	54,103,448	51,295,499	+5.5	46,003,843	64,552,996
(9th) Minneapolis 7 "	103,343,145	102,956,112	+0.4	101,757,300	128,570,673
(10th) Kansas City 11 "	214,921,888	236,932,354	—9.3	245,258,465	360,320,514
(11th) Dallas 5 "	43,511,159	40,884,023	+6.4	41,321,704	61,222,882
(12th) San Francisco 16 "	360,883,124	355,910,825	+1.4	310,269,143	376,633,032
Grand total 122 cities	5,434,474,153	6,591,430,576	—17.6	5,812,761,921	7,592,678,657
Outside New York City	2,710,894,876	2,922,391,386	—7.2	2,603,231,458	3,512,177,765
Canada 29 cities	277,789,365	248,258,140	+11.9	286,411,384	369,564,486

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending Aug. 11. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal	Reserve District—Boston				
Me.—Bangor	726,517	764,692	—5.0	700,865	946,319
Portland	3,526,255	3,337,510	+5.7	3,000,000	2,850 000
Mass.—Boston	248 000 000	278,000,000	—10.8	247,558,359	334,893,326
Fall River	1,602,688	1,655,396	—3.2	1,288,766	2,013,726
Holyoke	a	a	a	a	a
Lowell	1,102,072	1,029,652	+7.0	942,186	1,200,000
Lynn	a	a	a	a	a
New Bedford	1,186,552	1,543,575	—23.1	1,362,552	1,886,032
Springfield	3,968,419	4,137,116	—4.1	3,417,221	4,466,855
Worcester	2,508,000	3,508,829	—28.5	3,163,139	4,581,051
Conn.—Hartford	7,502,526	8,962,289	—16.3	7,320,301	8,903,358
New Haven	5,707,365	5,743,922	—0.6	5,110,517	6,950.000
R.I.—Providence	8,595,500	9,710,300	—11.5	9,285,300	12,549,900
Total (11 cities)	284,425,894	318,393,281	—10.7	283,149,196	381,240,567
Second Federal	Reserve District—New York				
N. Y.—Albany	3,958,059	3,658,185	+8.2	3,306,597	4,559,229
Binghamton	994,323	1,183,925	—16.0	1,033,082	1,389,700
Buffalo	d41,144,828	38,750,985	+6.2	31,342,204	42,744,467
Elmira	640,422	599,498	+6.8		
Jamestown	c1,280,823	1,715 257	—25.3	926 836	
New York	2,723,579,277	3,699,039,190	—25.8	3,209,530,463	4,080,500,892
Rochester	8,384,401	8,933,000	—6.1	7,055,608	10,678,438
Syracuse	3,535,768	3,737 445	—5.1	3 033,911	4,633,477
Conn.—Stamford	c3,124,959	2,477,211	+26.1	2,051,813	
N. J.—Montclair	308,368	308,690	—0.1	321,882	550,926
Total (10 cities)	2,786,951,228	3,730,393,386	—25.3	3,258,602,396	4,145,057,129
Third Federal	Reserve District—Philadelphia				
Pa.—Altoona	1,292,932	1,064,997	+21.4	995,223	1,167,994
Bethlehem	3,827,477	2,462,026	+55.5	2,070,519	3,767,820
Chester	1,032,490	903,808	+14.2	1,000,000	1,417,190
Lancaster	2,241,762	2,529,154	—11.4	2,278,286	2,814,587
Philadelphia	346,000,000	387,000,000	—10.6	339,000,000	467,902,936
Reading	2,464,000	2,662,433	—7.5	2,445,672	2,650,000
Scranton	4,511,737	3,759,804	+20.0	4,197,499	4,986,508
Wilkes-Barre	d3,583,659	2,443,047	+46.7	2,762,738	2,821,089
York	1,402,417	1,221,750	+14.8	1,128,399	1,426,168
N. J.—Trenton	3,459,766	3,725,319	—7.1	3,081,259	3,789,577
Del.—Wilm'gton	a	a	a	a	a
Total (10 cities)	369,816,240	407,772,338	—9.3	358,959,595	492,743,869
Fourth Federal	Reserve District—Cleveland				
Ohio—Akron	d6,057,000	5,817,000	+4.1	6,561,000	9,558,000
Canton	3,803,961	3,940,861	—3.5	3,037,878	5,205,470
Cincinnati	52,384,785	52,187,296	+0.4	49,733,662	62,951,576
Cleveland	85,228,567	93,009,502	—8.4	73,340,951	129,241,433
Columbus	14,689,700	13,866,000	+5.9	11,534,700	16,112,500
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,576,665	1,319,030	+19.5	1,139,601	1,674,287
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d3,812,462	2,728,122	+39.7	3,273,328	4,577,585
Pa.—Erie	a	a	a	a	a
Pittsburgh	126,650,458	172,800,000	—26.7	135,640,000	164,197,218
W.Va.—Wheeling	b	b	b	b	b
Total (8 cities)	294,203,598	345,667,811	—14.9	284,261,120	393,518,069
Fifth Federal	Reserve District—Richmond				
W. Va.—Hunt'n	2,036,984	1,525,947	+33.5	1,363,263	1,943,423
Va.—Norfolk	d6,318,802	6,290,250	+0.5	6,088,244	10,968,516
Richmond	37,128,000	44,845,974	—17.2	36,302,010	51,355,031
S.C.—Charleston	1,669,520	1,754,825	—4.9	2,080,610	4,200,000
Md.—Baltimore	77,726,001	86,074,271	—9.7	64,290,251	97,583,474
D. C.—Wash'ton	16,393,363	17,885,703	—8.3	14,916,433	15,769,603
Total (6 cities)	141,272,670	158,376,970	—10.8	125,048,811	181,820,047
Sixth Federal	Reserve District—Atlanta				
Tenn.—Chat'n'ga	d5,430,618	4,830,448	+12.4	4,935,005	7,791,320
Knoxville	2,817,806	3,044,586	—7.4	2,827,682	3,463,832
Nashville	17,278,596	17,419,775	—0.8	14,192,593	23,093,564
Ga.—Atlanta	36,846,508	35,328,892	+4.3	34,244,680	52,962,986
Augusta	1,115,556	1,300,964	—14.3	1,555,843	2,892,158
Macon	1,184,126	1,098,291	+7.8	1,067,919	1,250,000
Savannah	a	a	a	a	a
Fla.—Jacks'nville	10,193,111	8,435,746	+20.8	7,380,644	10,810,115
Ala.—Birm'ham	18,308,300	18,843,147	—2.8	13,263,988	16,149,573
Mobile	1,722,082	1,489,934	+15.6	1,700,000	2,400,000
Miss.—Jackson	1,014,056	660.005	+53.6	702,320	596,908
Vicksburg	402,642	266,433	+51.1	269,502	348,836
La.—NewOrleans	d34,740,162	39,505,372	—12.1	33,829,109	57,738,927
Total (12 cities)	131,053,563	132,223,593	—0.9	115,969,285	179,498,219

Clearings at—	Week ending Aug. 11. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal	Reserve District—Chicago				
Mich.—Adrian	237,042	195 886	+21 0	150,000	235,060
Ann Arbor	669,241	693,151	—3 4	598,963	628,975
Detroit	97,644,638	98,507,836	—0 9	86,047,690	119,511,231
Grand Rapids	5,701,999	6,492,700	—12 1	6,426,223	7,293,174
Lansing	1,778,000	1,853,000	—4 0	2,387,000	1,500,000
Ind.—Ft. Wayne	2,339,995	1,867,781	+25 3	1,848,563	2,185,963
Indianapolis	19,901,000	16,629,000	+19 7	16,552 000	20,889,000
South Bend	2,307,200	2,429,189	5 0	2,142,719	2,119,477
Terre Haute	5,442,307	Not incl in total			
Wis.—Milwaukee	32,604,913	30 923,513	+5 4	28,405,229	34,776,357
Iowa—Ced Rap	2,359,240	1,922,596	+22 7	1,895,933	3,323,174
Des Moines	10,788,181	9,309,195	+15 9	7,602,874	10,604,507
Sioux City	5,810,000	5,650,282	+2 8	5,530,443	7,980,024
Waterloo	1,393,915	1,348,675	+3 4	1,206,545	1,863,428
Ill.—Bloom'gton	1,342,973	1,237,769	+8 5	1,148,364	1,729,835
Chicago	456,122,528	521,782,746	12 6	471,435,834	599,439,095
Danville	a	a	a	a	a
Decatur	1,206,708	1,173,133	+2 9	1,386,648	1,761,832
Peoria	3,435,521	4,207,023	18 3	3,248,896	5,500,000
Rockford	2,177,057	1,964,179	+10 8	1,773 931	2545,927
Springfield	2,164,745	2,436,730	11 2	2,373 238	3,613,601
Total (19 cities)	649,988,196	710,624,384	—8.5	642,161,063	827,500,660
Eighth Federal	Reserve District—St. Louis				
Ind.—Evansville	d4,759,049	4,324,369	+10 1	4,166,870	4,942,332
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	25,100,130	23,380,460	+7.4	21,175,446	28,399,134
Owensboro	349,471	356,349	—1.9	319,034	566,206
Tenn.—Memphis	13,310,924	14,044,605	—5.2	11,389,505	18,087,286
Ark.—Little Rock	8,753,505	7,471,695	+17 1	7,502,863	10,044,609
Ill.—Jacksonville	444,720	320.001	+39 0	326,042	715,561
Quincy	1,385,649	1,395,020	—0 7	1,124,083	1,797,868
Total (7 cities)	54,103,448	51,295,499	+5.5	46,003,843	64,552,996
Ninth Federal	Reserve District—Minneapolis				
Minn.—Duluth	d6,508,328	5,319,241	+22.4	5,809,461	7,859,812
Minneapolis	58,677,504	59,971,851	—2.2	60,456,096	73,996,048
St. Paul	31,623,967	30,578,880	+3.4	28,499,740	39,043,170
No. Dak.—Fargo	1,873,587	1,980,597	—5.4	2,050,965	3,000,000
So. Dak.—Aberd'n	1,247,596	1,465,357	—14.9	1,283,075	1,863,144
Mont.—Billings	494,129	579,779	—14.8	661,076	1,202,707
Helena	2,918,034	3,060,407	—4.7	2,996,887	1,605,792
Total (7 cities)	103,343,145	102,956,112	+0.4	101,757,300	128,570,673
Tenth Federal	Reserve District—Kansas City—				
Neb.—Fremont	d271,922	391,868	—30.6	550,767	823,222
Hastings	449,523	591,057	—23.9	565,368	885,818
Lincoln	3,795,340	4,036,366	—6.0	3,251,690	5,387,536
Omaha	33,554,983	37,825,265	—11.3	36,966,970	50,75.0024
Kan.—Topeka	d4,298,451	3,587,903	+19.8	3,096,060	3,497,072
Wichita	c9,231,270	11,227,309	—17.8	11,764,598	15,690,591
Mo.Kansas City	122,823,571	136,659,161	—10.1	145,954,598	228,947,119
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d20,908,807	20,704,282	+1.0	23,728,861	31,587,581
Tulsa	a	a	a	a	a
Colo.—Colo. Spgs	1,068,302	1,380,278	—22.6	1,515,210	1,275,782
Denver	17,594,349	19,725,252	—10.8	17,030,296	20,424,674
Pueblo	e925,370	803,613	+15.2	834,047	1,051,095
Total (11 cities)	214,921,888	236,932,354	—9.3	245 258 465	360 320 514
Eleventh Federal	Reserve District—Dallas—				
Texas—Austin	1,312,000	1,023,347	+28.2	1,200,000	1,400,000
Dallas	23,163,274	20,500,000	+13.9	18,301,477	28,533,878
Fort Worth	8,973,385	10,195,712	—22.0	10,301,157	21,075,807
Galveston	6,078,711	5,339,993	+13.9	8,031,297	5,766,157
Houston	a	a	a	a	a
La.—Shreveport	3,983,789	3,824,971	+4.2	34,87,773	4,447,040
Total (5 cities)	43,511,159	40,884,023	+6.4	41,321,704	61,222,882
Twelfth Federal	Reserve District—San Francisco—				
Wash.—Seattle	30,815,260	30,418,156	+1.3	27,874,355	39,443,438
Spokane	9,094,000	9,894,000	—8.1	10.498,793	11,996,000
Tacoma	a	a	a	a	a
Yakima	851,721	1,112,858	—23.5	1,120.375	1,305,801
Ore.—Portland	28,502,889	32,307,372	—11.8	29,724,047	36,710,150
Utah—S. L. City	12,087,764	13,036,661	—7.3	10,425,945	14,326,189
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	d4,412,408	3,579,338	+23.3	3,849,626	4,658,525
Long Beach	6,713,718	4,989,105	+34.6	3,459,199	3,271,972
Los Angeles	110,148,000	94,980,000	+16.0	76,364,000	78,288,000
Oakland	14,141,958	12,394,386	+14.1	10,811,896	11,043,500
Pasadena	3,702,067	3,644,404	+1.6	2,941,407	2,550,793
Sacramento	d7,891,236	5,928,616	+33.1	5,724,214	7,000,000
San Diego	3,318.027	*3,000.000	+10.6	3,203,084	3,366,625
San Francisco	123,200,000	134,500.000	—8.4	117,000,000	153,000,000
San Jose	1,984,166	2,433,346	—18.5	1,745,365	2,576,833
Santa Barbara	1,019,610	952.083	+7.1	864,837	1,157,806
Stockton	c3,000,300	2,740,500	+9.5	4,662,000	5,937,400
Total (16 cities)	360,883,124	355,910,825	+1.4	310,269,143	376,633,032
Grand total (122 cities)	5,434,474,153	6,591,430,576	—17.6	5,812,761,921	7,592,678,657
Outside N. Y.	2,710,894,876	2,922,391,386	—7.2	2,603,231,458	3,512,177,765

Clearings at—	Week ending August 9. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Canadian—					
Montreal	86,777,993	79,657,331	+8.9	98,225,078	139,417,800
Toronto	93,432,559	68,896,901	+35.6	69,501,882	102,256,813
Winnipeg	28,282,578	31,757,784	—10.9	40,663,606	41,163,138
Vancouver	15,652,178	13,439,484	+16.5	18,878,185	18,290,502
Ottawa	5,714,181	5,711,610	+0.0	6,817,033	7,788,325
Quebec	5,930,806	5,902,324	+0.5	5,687,961	7,009,590
Halifax	2,868,538	5,682,032	—49.5	3,209,873	5,109,044
Hamilton	5,557,603	4,897,450	+13.5	5,652,755	7,571,971
Calgary	4,373,017	3,905,432	+12.0	5,429,335	6,558,078
St. John	2,852,738	3,020,244	—5.5	2,533,825	3,480,257
Victoria	2,027,035	1,809,510	+12.0	2,260,777	2,494,144
London	3,067,402	2,132,014	+43.9	2,821,295	3,624,342
Edmonton	3,535,851	3,603,423	—1.9	4,763,150	4,470,920
Regina	3,607,267	2,979,271	+21.1	3,851,334	4,510,223
Brandon	616,885	663,574	—7.0	976,801	771,101
Lethbridge	504,647	438,410	+15.1	664,219	844,062
Saskatoon	1,814,652	1,771,522	+2.4	1,942,857	2,142,727
Moose Jaw	1,207,215	974,532	+23.9	1,305,762	1,526,955
Brantford	837,862	813,586	+3.0	952,610	1,325,785
Fort William	876,256	665,730	+31.6	774,489	774,427
New Westminster	558,993	631,990	—11.6	544,446	677,339
Medicine Hat	294,860	302,586	—2.6	446,454	419,697
Peterborough	674,924	594,379	+13.6	702,400	829,533
Sherbrooke	1,051,834	820,756	+28.2	1,601,444	1,472,747
Kitchener	960,842	891,547	+7.8	961,972	1,213,302
Windsor	2,721,961	3,570,053	—23.8	3,354,602	3,004,948
Prince Albert	301,010	299,553	+0.5		
Moncton	832,176	1,818,300	+54.2	1,054,504	816,716
Kingston	855,502	606,812	+41.0	832,735	
Total Canada	277,789,365	248,258,140	+11.9	286,411,384	369,564,486

a No longer report clearings. b Do not respond to requests for figures. c Week ending July 25. d Week ending July 26. e Week ending July 27. * Estimated.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes	Fed. Res. Bank Notes	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
July 31 1923	744,848,940	4,793,700	740,986,666	28,823,714	769,810,377
June 29 1923	744,848,940	4,793,700	718,853,925	28,793,964	747,436,710
May 31 1923	744,814,190	5,591,700	742,178,551	27,829,641	770,097,992
April 30 1923	742,823,190	6,148,700	740,966,141	27,858,731	767,965,572
Mar. 31 1923	742,870,440	6,998,700	739,784,125	27,197,981	766,182,564
Feb. 28 1923	741,977,590	6,878,700	738,423,517	28,620,187	767,043,704
Jan. 31 1923	739,329,840	7,868,700	734,541,173	29,209,789	763,750,962
Dec. 31 1922	738,257,440	7,968,700	735,281,273	26,846,812	762,128,085
Nov. 30 1922	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127
Oct. 31 1922	737,660,690	46,468,700	734,520,478	26,158,712	760,679,187
Sept. 30 1922	737,501,940	56,768,700	734,465,283	26,285,914	760,751,197
Aug. 31 1922	735,460,690	67,518,700	733,623,525	26,082,024	759,705,549
July 31 1922	735,760,690	80,518,700	732,467,385	25,901,977	758,071,362
June 30 1922	734,500,390	$84,218,700	732,585,640	25,816,387	758,202,027
May 31 1922	733,876,590	$87,218,700	730,203,870	25,696,832	755,900,702
April 30 1922	731,823,690	95,568,700	729,626,135	25,096,414	754,622,549
Mar. 31 1922	730,016,940	102,393,700	727,838,900	24,840,522	752,679,422
Feb. 28 1922	729,702,240	110,556,700	727,465,523	24,569,959	752,035,482
Jan. 31 1922	729,425,740	126,393,700	724,480,758	25,130,609	749,611,367
Dec. 31 1921	728,523,240	126,393,700	724,235,815	25,932,109	750,167,924

$20,380,000 Federal Reserve bank notes outstanding July 31 of which $1,898,300 secured by United States bonds and $18,481,700 by lawful money; against $75,866,400 July 31 1922.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on July 31:

Bonds on Deposit July 31 1923.	U. S. Bonds Held July 31 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes	Total Held
	$	$	$
2s, U. S. Consols of 1930	2,658,400	586,216,300	588,874,700
4s, U. S. Loan of 1925	1,768,000	84,893,800	86,661,800
2s, U. S. Panama of 1936	237,000	48,247,600	48,484,600
2s, U. S. Panama of 1938	130,300	25,491,240	25,621,540
Totals	4,793,700	744,848,940	749,642,640

The following shows the amount of national bank notes afloat and the amount of legal tender deposits July 1 and Aug. 1, and their increase or decrease during the month of July:

National bank Notes—Total Afloat—	
Amount afloat July 1 1923	$747,432,719
Net increase during July	22,370,658
Amount of bank notes afloat Aug. 1 1923	$769,810,377
Legal Tender Notes—	
Amount on deposit to redeem national bank notes July 1 1923	$28,336,094
Net amount of bank notes issued in July	487,620
Amount on deposit to redeem national bank notes Aug. 1 1923	$28,823,714

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 1 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 25th ult. was £125,808,795, as compared with £125,808,440 on the previous Wednesday.

The Indian Bazaar inquiry has again been small, and the bulk of the supplies of gold coming on the market this week will be sent to the United States of America.

Gold valued at $1,715,000 has arrived in New York from London.

The Southern Rhodesian gold output for June 1923 amounted to 58,323 fine ounces, as compared with 54,737 fine ounces for May 1923 and 55,614 fine ounces for June 1922.

The Soviet Minister of Finance has stated that the new gold coin now being minted would be withheld from circulation for a few years in order to prevent it from finding its way into the stockings of the peasants, who already hold in this way something between 200,000,000 and 300,000,000 old gold rubles.

SILVER.

The market has been exceptionally inert during the week. There was some buying from China, but yesterday China both bought and sold. The improvement was assisted by some Indian bear covering of which quite a large position still remains open. To-day both India and the Continent sold the offerings were absorbed by China.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	July 7	July 15.	July 22
Notes in circulation	17426	17494	17487
Silver coin and bullion in India	8658	8726	8819
Silver coin and bullion out of India			
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India			
Securities (Indian Government)	5751	5751	5751
Securities (British Government)	585	585	485

No silver coinage was reported during the week ending 22d ult.

The stock in Shanghai on the 28th ult. consisted of about 27,200,000 ounces in sycee, 32,000,000 dollars, and 950 silver bars, as compared with about 27,500,000 ounces in sycee, 32,000,000 dollars and 1,140 silver bars on the 21st ult.

The Shanghai exchange is quoted at 3s. 1d. the tael.

Statistics for the month of July are appended:

	Bar Silver per Oz. Std.— Cash	2 Mos.	Bar Gold per Oz. Fine
Highest price	31 5/16d	31 1/4d	93s. 7d.
Lowest price	30 1/16d	29 7-16d	89s. 5d.
Average price	30.9434	30.6474	89s. 11d.
Quotations—			
July 20	30 7/16d.	30 9-16d.	89s. 8d.
July 27	30 15-16d	30 11/16	89s. 8d.
July 28	30 15-16d	30 5/8	
July 30	30 5/8d	30 7-16d	89s. 6d.
July 31	30 1/2	30 9-16d	89s. 2d.
Aug. 1	30 1/2	30 1/4	89s. 1d.
Average	30 15-32	30 5-16d	89s. 11d.

The silver quotations to-day for cash and forward delivery are the same as on 1 1/2d. below those fixed a week ago respectively.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Aug. 17.	Sat. Aug. 11.	Mon. Aug. 13.	Tues. Aug. 14.	Wed. Aug. 15.	Thurs. Aug. 16.	Fri. Aug. 17
Silver, per oz. d.	31 1/8	31 1-16	31 1-16	31 1-16	31 1-16	30 15-16
Gold, per fine ounce	90s 2d.	90s 2d.	90s 2d.	90s 2d.	90s 2d.	90s. 2d.
Consols, 2½ per cents		58½	58½	58⅝	58⅛	58⅛
British, 5 per cents		101⅛	101⅛	101⅛	101	101⅛
British, 4½ per cents		96⅝	96⅝	96⅝	96⅝	96½
French Rentes (in Paris) fr.		56 85	56 55	Holiday	56 70	56 50
French War Loan (in Paris) fr.		74 70	74 65	Holiday	74 15	74

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	63	63⅛	63⅛	63⅛	63⅛	62⅞

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Aug. 7—The Citizens National Bank of Trenton, Tenn. $75,000
Correspondent: W. L. Wade, Trenton, Tenn.

APPLICATIONS TO CONVERT RECEIVED.

Aug. 11—The First National Bank of Whitman, No. Dak. 25,000
Conversion of the Lamb's Bank of Whitman, No. Dak.

APPLICATIONS TO CONVERT APPROVED.

Aug. 9—The Security National Bank of Florence, Colo. 25,000
Conversion of the Arkansas Valley Bank of Florence.

Aug. 9—The South Texas National Bank of Galveston, Texas. 200,000
Conversion of the South Texas State Bank of Galveston.

Aug. 9—National Bank of Commerce of El Dorado, Ark. 100,000
Conversion of Bank of Commerce of El Dorado.

VOLUNTARY LIQUIDATIONS.

Aug. 6—10,975—The First National Bank of Newdale, Idaho. 25,000
Effective Aug. 1 1923. Liquidating agent: G. C. Alder, Newdale, Idaho.

Aug. 6—11,703—The First National Bank of Lake Hamilton, Fla. 25,000
Effective Aug. 4 1923. Liquidating agents: Chas. B. Anderson and Fred A. Holmes, Lake Hamilton, Fla.
To be succeeded by a State bank.

Aug. 7—10,545—The First National Bank of Daytona, Fla. 50,000
Effective Aug. 2 1923. Liquidating agent: W. M. Hankins, Daytona, Fla.
Absorbed by the Daytona Bank & Trust Co., Daytona, Fla.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
50 New Fiction Publishing Co., pref., $40 each	$1 50 per share	30 Hudson Trust Co.	$205 per share
92 First National Bank of the City of New York	$1,195 per share	525 Continental Oil & Refining Co., $1 each	$1 lot
		50 Republic Motor Truck Co., pref.	$34 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
10 Commonwealth Atlantic National Bank	200¾	34-100 State Theatre, pref. scrip	65c.
7 First National Bank	322½	500 Cary Farm, Inc.	10
10 Merrimac Mfg., common	100½	3 Lawrence Gas	127½
12 Ludlow 24¾. Associates 148¼ ex div.		74-100 State Theatre, pref. scrip	63-65c.
70-100 State Theatre, pref. scrip	64c.	58 American Glue, com.	39¾, 39¾, 40
3 Plymouth Cordage	106	5 So. Calif. Edison, com.	103½
10 Carr Fastener, com., $25 each	68	67-100 State Theatre, pref. scrip	64-65c.
153 Lawrence Gas	125½	7 Mass. Bonding & Insurance	170½
5 Hoyt & Webbing, pref.	100½	20 Merrimac Chemical, $50 each	95-95½

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
5 Great Falls Mfg. Co.	50½	1 Converse Rubber Shoe Co., pref.	82
5 Wm. Whitman Co., Inc., pref.	90½	15 North Boston Lighting, com.	28
1 National Steam Cotton Co.	276½	9-100 State Theatre Co., pref.	60c.
5 Manhattan Piggly Wiggly Corp., 8% pref.	$2 50 lot	10 Mass. Lighting, 6% pref.	85½, 85
6 North Boston Lighting, pref.	88	$7,472 60 note of the Alaska Natalaat Min. Co., due Feb. 28 28	$100
64-100 State Theatre Co., pref.	63c.	294,500 Alaska Natalaat Consolidated Mines Co., par 1	lot
6 Fall River Electric Light Co.	125½		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.	Bonds.	Price.
4 Eighth Nat. Bank of Phila.	625	$13,000 Colorado Wyoming & Eastern RR 6s, 1941	$11 lot
11 Fidelity Trust Co.	500	$3,500 Bartlesville Gas & Electric Co 6s, 1947	80
2 Provident Trust Co.	525	$5,000 State of Florida, Everglades Drain Dist 6s, 1932	98½
5 Broad Street Trust, $50 each	70 70¼	$5,000 Cleve. & Erie Ry 6s, 1929	$10 lot
10 Manayunk Trust, $25 each	80	$5,000 Cleve. & Erie Ry 5s, (in cents) 1929	$1 lot
2 (rights) Franklin Trust, $200 ea.	27	$8,300 Springfield Cons. Water 5s, 1958	77
12,000 New General Traction, £1ea.	1.30	$1,000 Lebanon Vall. St. Ry. 5s, '29	75
40 (rights) Camden Fire Insurance Association, $10 each	1		
10 Alberts Alderney Dairies, 1st pf.	93		
5 Victory Insurance, $50 each	100		
4 Philadelphia Bourse, com.	18½		
8 John B. Stetson, com., no par	96		
1 Academy of Fine Arts	22		

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Cent	When Payable	Books Closed. Days Inclusive	
Railroads (Steam).				
Beech Creek (guar.)	*50c	Oct. 1	*Holders of rec.	Sept. 15
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec.	Aug. 31
Preferred	2	Oct. 1	Holders of rec.	Aug. 31
Cincinnati Hamilton & Dayton (quar.)	75c.	Sept. 4	Aug. 21	to Sept. 3
New Orleans & Northeastern	6	Aug. 23	Holders of rec.	Aug. 16
New Orleans Texas & Mexico (quar.)	*1¼	Sept. 1	*Holders of rec.	Aug. 24
North Pennsylvania (guar.)	$1	Aug. 25	Aug. 16	to Aug. 19
Penn Central Lines & Northern (quar.)	$1 50	Sept. 4	Aug. 21	to Sept. 3
Pitts. Ft. Wayne & Chic., com. (qu.)	*1¾	Oct. 1	*Holders of rec.	Sept. 10
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec.	Sept. 10
Penn Traffic & Northern (quar.)	*1¼	Sept. 1	*Holders of rec.	Aug. 24
St. Louis Southwestern, pref. (quar.)	1¾	Oct. 1	Holders of rec.	Sept. 1

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities.			
Amer. Power & Light, com. (quar.)	2½	Sept 1	Holders of rec Aug. 15
Blackstone Valley Gas & El., com (qu.)	$1 25	Sept. 1	Holders of rec. Aug 15a
Brooklyn City RR. (quar.)	2½c	Sept. 1	Aug 21 to Aug 31
Colorado Power, com. (quar.)	*1½	Oct 15	*Holders of rec. Sept 29
Preferred (quar.)	*1¼	Sept 15	*Holders of rec. Aug. 31
El Paso Electric Co (quar.)	2½	Sept 15	Holders of rec Aug. 30a
Galveston Houston Elec. Co., pref.	3	Sept. 15	Holders of rec Aug 28a
Gold & Stock Telegraph (quar.)	*1½	Oct. 1	*Holders of rec Sept 30
Massachusetts Lighting Co., com. (qu.)	*40c	Sept. 10	*Holders of rec. Aug 25
Middle West Utilities, prior lien (quar.)	1¾	Sept. 15	Holders of rec Aug 31
Nebraska Power, pref. (quar.)	1¾	Sept. 1	Holders of rec Aug 17
Nevada-California Elec. Corp., pf. (qu.)	1¾	Aug 1	Holders of rec June 30a
Penn Central Lt. & Pr., pref. (quar.)	$1	Oct. 1	Holders of rec. Sept 10a
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept. 10a
Pennsylvania Water & Power (quar.)	1¾	Oct 1	Holders of rec Sept 14
San Joaquin Lt & Pow., pref. (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 31
Prior preferred (quar.)	*1¾	Sept. 15	*Holders of rec Aug 31
Southwestern Power & Light, pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug 13
Washington (D. C.) Ry & Elec., com.	*1¼	Sept. 1	*Holders of rec Aug 18
Wilmington Gas, preferred	3	Sept. 1	Aug. 19 to Aug. 31
Miscellaneous.			
Amer. Fork & Hoe, com. (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 5
First preferred	*3½	Oct. 15	*Holders of rec. Oct. 5
Second preferred (quar.)	*2	Sept. 15	*Holders of rec. Sept. 5
Amer. Laundry Machinery, com. (qu.)	*33c.	Sept. 1	*Aug. 23 to Aug 31
American Multigraph, com.	*40c.	Sept. 1	*Holders of rec. Aug. 18
Armour & Co. of Illinois, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Armour & Co. of Del., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Atlas Powder, com. (quar.)	$1	Sept. 10	Holders of rec Aug 31a
Bucyrus Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept 20
Preferred (extra)	*½	Oct. 1	*Holders of rec. Sept. 20
Crane Co., common (quar.)	1	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Chesebrough Mfg., com. (quar.)	3½	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Chicago Flexible Shaft, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
Cities Service—			
Com. (mthly., pay. in cash scrip)	g½	Oct. 1	Holders of rec. Sept. 15
Com. (pay. in com. stock scrip)	g1¼	Oct. 1	Holders of rec. Sept. 15
Preferred and preferred B (monthly)	½	Oct. 1	Holders of rec. Sept 15
City Ice & Fuel (Cleve.) (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Continental Oil (quar.)	50c.	Sept. 15	Aug 26 to Sept. 15
Crucible Steel, pref. (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 16
Cuban-American Sugar, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 4a
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Detroit Brass & Mall. Wks. (mthly.)	*½	Sept. 1	*Holders of rec. Aug. 26
Douglas Pectin Co. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 1
Eaton Axle & Spring (quar.)	*65c.	Oct. 1	*Holders of rec. Sept. 15
Fairbanks, Morse & Co., pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug 20
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15a
Fay (J. A.) & Egan Co., pref. (quar.)	*1¾	Aug. 20	*Holders of rec. Aug. 16
Federal Mining & Smelting, pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 25
Foundation Co., com. (quar.)	*$1.50	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*$1.75	Sept. 15	*Holders of rec. Sept. 1
Galena-Signal Oil, com. (quar.)	*1	Sept. 29	*Holders of rec. Aug. 31
Preferred (quar.)	*2	Sept. 29	*Holders of rec. Aug. 31
Gulf States Steel, com. (quar.)	*1	Oct. 1	*Holders of rec. Sept. 15
Hollinger Consol. Gold Mines	*1	Sept. 10	*Holders of rec. Aug. 30
International Cement, com. (quar.)	*75c.	Sept. 29	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 15
Internat. Cotton Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 23
International Salt (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
King Phillip Mills (extra)	*25	Sept. 20	*Holders of rec. Sept. 1
Kuppenheimer (B.), Inc., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug 24
Lake Torpedo Boat, 1st pref.	h7	Aug. 30	Holders of rec. Aug. 20
McCahan (W.J.) Sug. Ref. & M., pf. (qu)	*1¾	Sept. 1	*Holders of rec. Aug. 21
McCrory Stores, com. (in com. stock)	*/1	Sept. 1	*Holders of rec. Aug. 20
Metropolitan Brick (Cleve.), com. (qu.)	2	Sept. 1	Holders of rec. Aug. 15a
Michigan Drop Forge, com. (monthly)	*25c.	Sept. 1	*Holders of rec. Aug. 26
Midway Gas, common (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	$1.40	Sept. 15	Holders of rec. Sept. 1
Miller Rubber, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Com. (acct. accumulated dividends)	h1	Sept. 1	Holders of rec. Aug. 15a
Montreal Cottons, com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
National Candy, common	2½	Sept. 12	Aug. 22 to Aug. 28
First and second preferred	3½	Sept. 12	Aug. 22 to Aug. 28
National Sugar Refg. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 10
Ogilvie Flour Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22
Packard Motor Car, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Paraffine Companies, com. (No. 1)	*$1	Sept. 27	*Holders of rec. Sept. 17
Preferred (quar.)	*1¾	Sept. 27	*Holders of rec. Sept. 17
Pennok Oil (quar.)	*1	Sept. 25	*Holders of rec. Sept. 15
Extra	*1	Sept. 25	*Holders of rec. Sept. 15
Phillips Petroleum (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17
Postum Cereal, com. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*2	Nov. 1	*Holders of rec. Oct. 20
Southern States Oil (monthly)	1	Aug. 20	Holders of rec. Aug. 1
Standard Oil (Kansas) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
Standard Oil of N. J., com. $100 par (qu.)	1	Sept. 15	Holders of rec. Aug. 25
Common, par $25 (quar.)	25c.	Sept. 15	Holder of rec. Aug. 25
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25
Texas Gulf Sulphur (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 1
Timken-Detroit Axle, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Tonopah Extension Mining (quar.)	*5c.	Oct. 1	*Holders of rec. Sept. 10
Union Mills, com. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	$1.50	Sept. 1	*Holders of rec. Aug. 15
United Profit Sharing (quar.)	15	Oct. 1	Holders of rec. Sept. 11a
United Stores Corp., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 24
United States Envelope, common	*4	Sept. 1	*Holders of rec. Aug. 17
Preferred	*3½	Sept. 1	*Holders of rec. Aug. 17
Vacuum Oil (quar.)	*50c.	Sept. 20	*Holders of rec. Aug. 31
Valvoline Oil, common (quar.)	2½	Sept. 15	Holders of rec. Sept. 8a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 19a
Vesta Battery, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Western Grocer (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Western States Oil (monthly)	1	Aug. 31	Holders of rec. Aug. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & S Fe, com. (quar.)	1½	Sept. 1	Holders of rec. July 27a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 14a
Chic. St Paul Minn & Omaha, com.	2½	Aug 20	Holders of rec Aug 1a
Preferred	3½	Aug 20	Holders of rec Aug 1a
Cleveland & Pittsburgh, guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cuba Railroad preferred	3	Feb1'24	Holders of rec Jan 19 '24a
Delaware & Bound Brook (quar.)	2	Aug. 20	Aug. 11 to Aug. 19
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Illinois Central, com. (quar.)	1¾	Sept. 1	Holders of rec Aug 2a
Preferred	3	Sept. 1	Holders of rec Aug 2a
Norfolk & Western, com. (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31a
Oswego & Syracuse	4½	Aug. 20	Holders of rec. Aug. 7a
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Pittsburgh & West Va pref (quar.)	1½	Aug 31	Holders of rec Aug 1a
Reading Company first pref. (quar.)	50c.	Sept. 13	Holders of rec. Aug. 27a
Sharon Railway (semi-annual)	$1 47½	Sept 1	Aug 22 to Aug 31
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a

Name of Company	Per Cent	When Payable	Books Closed Days Inclusive.
Public Utilities.			
American Telegraph & Cable (quar.)	*1¼	Sept. 1	*Holders of rec Aug. 31
Brazilian Trac., Lt. & Pow., ord (quar.)	1	Sept 1	Holders of rec July 31
Brooklyn Edison Co (quar.)	2	Sept 1	Holders of rec Aug. 17a
Central Ark Ry & Light, pref (quar.)	1¾	Sept 1	Holders of rec Aug d30
Central Indiana Power, 7% pref (quar.)	1¾	Sept 1	Holders of rec Aug 30
Central Miss Vall Elec. Prop., pf (qu.)	1½	Sept 1	Holders of rec Aug. 15a
Cleveland Elec. Illum., 8% pref (quar.)	2	Sept 1	Holders of rec Aug 15a
Columbus Ry., Pow. & Lt., com (qu.)	1¼	Sept 1	Holders of rec Aug. 16a
Common (quar.)	1	Dec 1	Holders of rec Nov 15a
Preferred, Series A (quar.)	1½	Oct 1	Holders of rec Sept 15a
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec Dec 15a
Preferred, Series B	2½	Nov 1	Holders of rec Oct 16a
Consolidated Gas of N.Y., com. (quar.)	$1.25	Sept. 15	Holders of rec Aug 9a
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec Aug. 1
Duquesne Light, 1st pref. Ser A (qu)	1¾	Sept 15	Holders of rec Aug. 15a
Eastern Shore Gas & Elec., pref (quar.)	50c	Sept 1	Holders of rec Aug 15
Eastern Wisconsin Elec., pref (quar.)	*1¾	Sept. 1	*Holders of rec Aug 20
Federal Light & Traction, pref. (quar.)	1½	Sept 1	Holders of rec. Aug 15a
Georgia Ry & Power, common (quar.)	1	Sept. 1	Aug. 21 to Aug. 31
Second preferred (quar.)	1	Sept. 1	Aug. 21 to Aug 31
Newport News & Hampton Ry, Gas & Electric pref (quar.)	1¾	Oct 1	Holders of rec Sept. 15a
North Shore Gas preferred (quar.)	1¾	Oct. 1	Holders of rec Sept 20
Northern Texas Elec. Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug 10a
Preferred	3	Sept. 1	Holders of rec. Aug. 10a
Philadelphia Co., preferred	$1.25	Sept 1	Holders of rec Aug. 10a
Philadelphia Electric, com. & pref. (qu.)	2	Sept15	Holders of rec Aug. 17
United Gas Improvement, pref (quar.)	87½c	Sept 15	Holders of rec Aug 31a
United Light & Rys, particip pref. (ext.)	¼	Oct. 2	Holders of rec. Sept. 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec Dec 15
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Wisconsin River Power, pref. (quar.)	1¼	Aug 20	Holders of rec. July 31a
Trust Companies.			
Lawyers Title & Trust (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Miscellaneous.			
American Art Works, com & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Bank Note, preferred (quar.)	75c.	Oct. 1	Holders of rec Sept 14a
American Beet Sugar, preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 8a
American Felt, preferred	$1 50	Sept. 1	Holders of rec. Aug. 15
Amer. Locomotive, com. (quar.)	1.50	Sept. 29	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 13a
American Machine & Foundry (quar.)	1½	Oct 1	Holders of rec Sept 1a
Quarterly	1½	Jan1'24	Holders of rec Dec 15
American Metal, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 18a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
American Radiator, common (quar.)	$1	Sept. 29	Holders of rec Sept 15a
American Rolling Mill, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct 15a
Common (quar.)	2	Feb1'24	Holders of rec Jan 15'24a
Common (quar.)	2	May1'24	Holders of rec. Apr. 15'24a
Common (quar.)	2	Aug1'24	Holders of rec July 15'24a
Amer. Smelt. & Ref., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug 10a
American Sugar Refining, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Tobacco, com. & com. B (qu.)	3	Sept. 1	Holders of rec. Aug. 10a
Amer. Window Glass Co., preferred	3½	Sept. 1	Aug 18 to Aug. 31
Associated Dry Goods, 1st pf. (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
Second preferred (quar.)	1¾	Sept 1	Holders of rec. Aug. 11a
Atlantic Refining, common (quar.)	1	Sept. 15	Holders of rec. Aug. 21a
Atlantic Terra Cotta, preferred (quar.)	1	Sept 15	Holders of rec. Sept. 5
Auto-Knitter Hosiery (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Automatic Refrigerating (quar.)	2	Sept. 1	Holders of rec. Aug. 20
Beacon Oil, preferred (quar.)	$1.87½	Nov. 15	Holders of rec. Nov. 1a
Bethlehem Steel Corp.—			
ommon (quar.)	1¼	Oct. 1	Holders of rec. Sept. 1a
Seven per cent cum. pref (quar.)	1¾	Oct 1	Holders of rec Sept 15a
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec Sept 15a
Seven per cent non-cum. pref (quar.)	1¾	Jan2'24	Holders of rec Dec 15a
Eight per cent preferred (quar.)	2	Oct 1	Holders of rec Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec Dec 15a
Borden Company, preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Bridgeport Machine Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan1'24	Holders of rec Dec 20a
Quarterly	25c	Apr1'24	Holders of rec. Mar. 20'24a
Brill (J. G.) Co., com. (quar.)	$1.25	Sept. 1	Aug. 25 to Aug. 31
Brompton Pulp & Paper, pref. (quar.)	*2	Aug. 30	*Holders of rec. July 31
Brown Shoe, common (quar.)	1	Sept. 1	Holders of rec. Aug. 20a
Buckeye Pipe Line (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 20
California Packing Corp. (quar.)	1¾	Sept. 1	Holders of rec Aug 31a
Calif. Petroleum, com., $100 par (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Common, $25 par (quar.)	43¾c	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
Campbell Soup, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Century Ribbon Mills, Inc., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Checker Cab Mfg., class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	$1 25	Feb1'24	Holders of rec Jan15'24a
Chicago Yellow Cab (monthly)	33 1-3c	Sept. 1	Holders of rec. Aug. 20a
Monthly	33 1-3c	Oct. 1	Holders of rec. Sept. 20a
Monthly	33 1-3c	Nov. 1	Holders of rec. Oct. 20a
Chili Copper (quar.)	62½c	Sept. 29	Holders of rec. Sept. 1
Common (monthly, payable in scrip)	g½	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stk. scrip)	g1¼	Sept. 1	Holders of rec. Aug. 15
Preferred and preferred B (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Cleveland Stone (quar.)	1½	Sept 1	Holders of rec Aug. 15
Extra	½	Sept 1	Holders of rec Aug 15
Colorado Fuel & Iron, preferred (quar.)	2	Aug. 25	Holders of rec. Aug. 10a
Congoleum Company, common	$2	Oct. 15	Holders of rec. Oct. 1
Consolidated Cigar Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Consumers Company, preferred	3½	Aug. 20	Holders of rec. Aug. 9a
Cosden & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Crescent Pipe Line (quar.)	37½c	Sept. 15	Aug 25 to Sept. 16
Crows Nest Pass Coal (quar.)	1½	Sept. 1	Holders of rec. Aug. 12
Davol Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Deere & Co., preferred (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dominion Stores, Ltd. common	50c	Oct 1	Holders of rec Sept 1
Eastman Kodak, common (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Fleischmann Co., com (quar.)	50c	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	50c	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c	Jan1'24	Holders of rec Dec 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec Aug. 24a
General Asphalt, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
General Cigar, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Debenture preferred (quar.)	1¾	Oct 1	Holders of rec Sept. 24a
General Development (quar.)	25c	Aug 20	Holders of rec Aug 10a
General Motors Corp., com. (quar.)	30c	Sept. 12	Holders of rec. Aug. 20
Seven per cent debenture stock (qu.)	1¾	Nov. 1	Holders of rec. Oct. 8
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 8
Six per cent preferred stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 8
Gillette Safety Razor (quar.)	3	Sept. 1	Holders of rec. Aug. 1
Stock dividend	e5	Dec. 1	Holders of rec. Nov. 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Gossard (H. W.) Co., com (monthly)	25c	Sept. 1	Holders of rec Aug. 20
Guantanamo Sugar, preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Gulf States Steel Co.—			
First and second preferred (quar.)	1¾	Oct 1	Holders of rec. Sept. 14a
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec Dec 14a
Harbison-Walker Refract., com. (qu.)	1½	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hartman Corporation (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Hart Schaffner & Marx com. (quar.)	1	Aug 31	Holders of rec Aug 18a
Hayes Wheel (quar.)	75c.	Sept 15	Holders of rec. Aug. 31a
Homestake Mining (monthly)	50c.	Aug. 25	Holders of rec. Aug. 20
Household Products, Inc (quar.)	¾	Sept. 1	Holders of rec. Aug. 15
Hydrox Corporation, preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21

Name of Company.	Per Cent	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Imperial Oil (Canada) (quar.)	n75c.	Sept. 1	Holders of rec. Aug. n15
Ingersoll Rand Co., common (quar.)	2	Sept. 1	Holders of rec. Aug. 17a
Inland Steel, common (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
International Harvester, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
International Shoe, pref. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
Interlype Corp., common (quar.)	f10	Nov. 15	Holders of rec. Nov. 1a
Jones & Laughlin Steel Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Kinney (G. R.) Co., Inc., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Lancaster Mills (quar.)	2½	Sept. 1	Holders of rec. Aug. 25
Lanston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Lee Tire & Rubber (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Libby-Owens Sheet Glass, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 22a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22a
Liggetts Internat., com. A & B (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Liggett & Myers Tob., com. A & B (qu.)	3	Sept. 1	Holders of rec. Aug. 15a
Lima Locomotive Works, Inc., com. (qu.)	$1	Sept. 1	Holders of rec. Aug. 15a
Lindsay Light, preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. [illegible]
Preferred (quar.)	1¾	Feb'll'24	Holders of rec. Feb. 7'24a
Lord & Taylor, 1st pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 18
Ludlow Manufacturing Associates (qu.)	$2	Sept. 1	Holders of rec. Aug. 8
Mahoning Investment (quar.)	$1 50	Sept. 1	Holders of rec. Aug. 24
Extra	50c.	Sept. 1	Holders of rec. Aug. 24
Manhattan Shirt, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 14a
Martin Parry Corp. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
May Department Stores com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McIntyre Porcupine Mines	5	Sept. 1	Holders of rec. Aug. 1a
Merrimack Mfg., common (quar.)	1½	Sept. 1	Holders of rec. July 25
Preferred	2½	Sept. 1	Holders of rec. July 25
Montgomery Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Munsingwear, Inc. (No. 1)	75c.	Sept. 1	Holders of rec. Aug. 20
National Biscuit, common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a
National Cloak & Suit, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Nat. Dept. Stores, 2d pf. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16a
Nat. Enamel & Stpg., common (quar.)	1½	Aug. 31	Holders of rec. Aug. 11
Preferred (quar.)	1¾	sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Lead, common (quar.)	2	Sept. 29	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 24a
New Cornelia Copper Co. (quar.)	25c	Aug. 20	Holders of rec. Aug. 3
New River Co. pref. (acc. accum. div.)	h1½	Aug. 28	Holders of rec. Aug. 18a
Niles-Bement-Pond Co., pref. (quar.)	1¾	Aug. 20	Holders of rec. Aug. 9a
Onyx Hosiery, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Aug. 31
Package Machinery, common (quar.)	4	Sept. 1	Holders of rec. Aug. 20a
Peerless Truck & Motor (quar.)	$1	sept. 30	Holders of rec. Sept. 20a
Quarterly	$1	Dec. 31	Holders of rec. Dec. 20a
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Pratt & Whitney Co., pref. (quar.)	1½	Aug. 20	Holders of rec. Aug. 9a
Pressed Steel Car, preferred (quar.)	1¾	Sept. 11	Holders of rec. Aug. 21a
Pure Oil, common (quar.)	37½c	Sept. 1	Holders of rec. Aug. 15a
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Republic Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (account accum. dividends)	h2	Oct. 1	Holders of rec. Sept. 15a
Reynolds Spring, com. (qu.) (No. 1)	50c.	Nov. 1	Holders of rec. Sept. d14a
Preferred A & B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
St. Joseph Lead (quar.)	25c	Sept. 20	Sept. 9 to Sept. 20
Extra	25c	Sept. 20	Sept. 9 to Sept. 20
Quarterly	25c	Dec. 20	Dec. 9 to Dec. 20
Extra	25c	Dec. 20	Dec. 9 to Dec. 20
St. Louis Coke & Iron, preferred (quar.)	*1¾	Aug. 25	
Schulte Retail Stores, com. (& pref. stk.)	a$2	Sept. 1	Holders of rec. Aug. 15a
Common (payable in preferred stock)	a$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	a$2	Mr 1'24	Hold of rec. Feb. 15'24a
Seaboard Oil & Gas (monthly)	3 1 3c	Sept. 1	Holders of rec. Aug. 15
Monthly	3 1 3c	Oct. 1	Holders of rec. Sept. 15
Sherwin-Williams Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Sinclair Consol Oil Corp., com. (quar.)	50c.	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	2	Aug. 1'	Holders of rec. Aug. 1a
Southern Pipe Line (quar.)	2	Sept. 1	Holders of rec. Aug. 15
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18a
Standard Milling, common (quar.)	1¾	Aug. 31	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Standard Oil (Calif.) (quar.)	50c	Sept. 15	Holders of rec. Aug. 20a
Standard Oil (Indiana) (quar.)	62½c	Sept. 15	Aug. 17 to Sept. 15
Standard Oil of New York (quar.)	35c	Sept. 15	Holders of rec. Aug. 24
Standard Oil (Ohio) com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 24
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 27
Standard Wholesale Phosphate, com.	*10	Oct. 1	*Holders of rec. July 20
Stern Bros., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Studebaker Corp., common (quar.)	$2 50	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Thompson (John R.) Co., com. (mthly.)	25c	Sept. 1	Holders of rec. Aug. 23a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 20
Timken Roller Bearing (quar.)	75c	Sept. 5	Holders of rec. Aug. 20a
Extra	25c	Sept. 5	Holders of rec. Aug. 20a
Truscon Steel, common (quar.)	3	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
Underwood Typewriter, com. (quar.)	75c	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Union Tank Car, common (quar.)	¾	Sept. 1	Holders of rec. Aug. 7a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 7a
United Cigar Stores, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30a
United Drug, common	1½	Sept. 1	Holders of rec. Aug. 15a
United Dyewood, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15c
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. [illegible]
U. S. Gypsum, common (quar.)	1	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
U. S. Realty & Impt., com. (quar.)	2	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Aug. 30 to Sept. 3
Preferred (quar.)	1¾	Aug. 20	Aug. 7 to Aug. 8
Vacuum Oil (quar.)	50c	Sept. 20	Holders of rec. Aug. 31
V. Vivaudou, Inc. (quar.)	*50c	Sept. 15	*Holders of rec. Sept. 1
Van Raalte Co., Inc. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Wahl Co., common (monthly)	50c	Sept. 1	Holders of rec. Aug. 24
Common (monthly)	50c	Oct. 1	Holders of rec. Sept. 24
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Welch Grape Juice, pref. (quar.)	1¾	Aug. 31	Aug. 3 to Aug. 31
White (J. G.) & Co., Inc., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Engineering Co., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Managem't Corp., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
White Motor (quar.)	$1	Sept. 20	Holders of rec. Sept. 20a
Woolworth (F. W.) Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 14a
Worthington Pump & Mach., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Wright Aeronautical Corp. (quar.)	25c	Aug. 31	Holders of rec. Aug. 15a
Wrigley (Wm.) Jr. & Co., com. (mthly.)	50c	Sept. 1	Aug. 25 to Aug. 31
Common (monthly)	50c	Oct. 1	Sept. 26 to Sept. 30
Common (monthly)	50c	Nov. 1	Oct. 26 to Oct. 31
Common (monthly)	50c	Dec. 1	Nov. 24 to Nov. 30
Common (monthly)	50c	Jan'25	Dec. 25 to Jan. 1 1925
Common (monthly)	50c	Feb'25	Jan. 26 '25 to Jan. 31 '25
Yellow Cab Mfg. class B (monthly)	50c	Sept. 1	Holders of rec. Aug. 20a
Class B (monthly)	50c	Oct. 1	Holders of rec. Sept. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. n Payable in preferred stock. n Payable in Canadian funds.

† New York Curb Market has ruled that Imperial Oil be not quoted ex-dividend until Sept. 13.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Aug. 11. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

Week ending Aug. 11 1923 ((000 omitted.)	New Capital. Nat'l, State, Tr Cos.	Profits. June 30 June 30 June 30	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co.	4,000	12,017	61,840	815	5,944	45,090	6,409	----
Bk of Manhat'n	10,000	13,140	129,355	2,485	13,969	102,594	19,142	----
Mech & Met Nat	10,000	16,843	166,294	4,554	19,205	142,675	4,194	997
Bank of America	5,500	4,583	67,085	1,495	8,818	65,216	2,969	----
Nat City Bank	40,000	51,526	482,610	4,521	53,032	*510,374	66,346	2,146
Chem Nat Bank	4,500	16,467	111,702	1,134	12,668	93,205	5,971	343
Nat Butch & Dr	500	141	5,056	59	368	3,014	27	285
Amer Exch Nat	5,000	7,783	89,756	914	10,074	74,797	6,515	4,955
Nat Bk of Com.	25,000	38,374	308,842	974	30,660	234,948	13,117	----
Pacific Bank	1,000	1,748	26,125	772	3,198	21,955	1,421	----
Chat & Phen Nat	10,500	9,275	144,706	5,442	15,995	110,140	24,283	6,057
Hanover Nat Bk	5,000	21,394	114,879	255	12,947	99,332	------	100
Corn Exchange	9,075	12,368	170,707	5,254	20,494	149,682	24,308	----
National Park	10,000	23,444	157,729	780	15,764	118,877	5,388	7,877
East River Nat.	1,000	803	15,599	336	1,518	10,779	2,778	50
First National	10,000	55,319	272,607	566	22,557	168,533	22,248	7,467
Irving-Bk Col Tr	17,500	10,675	254,470	4,019	33,657	250,869	15,344	----
Continental Bk.	1,000	954	7,504	160	956	5,800	389	----
Chase National	20,000	22,991	319,717	4,275	38,162	285,424	27,781	1,000
Fifth Avenue	500	2,439	23,053	634	2,743	21,194	------	----
Commonwealth	600	979	9,711	638	1,206	8,719	877	----
Garfield Nat.	1,000	1,627	14,569	397	1,862	13,747	15	396
Fifth National	1,200	1,097	20,916	218	1,858	14,803	799	248
Seaboard Nat.	4,000	7,174	80,551	917	9,902	75,212	2,264	66
Coal & Iron Nat	1,500	1,267	15,287	368	1,722	12,906	799	415
Bankers Trust	20,000	23,155	265,641	1,066	29,581	*233,543	24,541	----
U S Mtge & Tr.	3,000	4,251	52,305	847	6,423	47,755	3,096	----
Guaranty Trust	25,000	18,290	343,008	1,459	37,007	*339,750	43,587	----
Fidel-Inter Trust	2,000	1,884	22,177	369	2,424	18,205	1,545	----
N Y Trust Co.	10,000	17,764	146,893	576	14,521	112,088	20,792	----
Metropolitan Tr	2,000	3,927	37,801	576	4,297	31,485	3,890	----
Farm Loan & Tr	5,000	15,940	125,887	493	12,372	*87,412	27,729	----
Columbia Bank.	2,000	2,020	33,427	574	3,470	23,528	2,581	----
Equitable Trust	23,000	9,501	219,990	1,702	25,886	*224,776	21,457	----
Total of *averages*	290,375	431,175	4,316,799	49,644	475,140	c3,520,450	402,599	32,496
Totals, *actual* condition	Aug. 11		4,306,655	49,302	487,638	c3,504,892	400,815	32,647
Totals, *actual* condition	Aug. 4		4,352,398	46,497	491,510	c3,571,117	407,040	32,483
Totals, *actual* condition	July 28		4,343,782	47,367	503,633	c3,563,235	404,245	32,095
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank	1,000	2,247	17,600	1,460	1,809	17,761	30	----
Bowery Bank	250	900	5,426	325	375	2,592	2,092	----
State Bank	2,500	4,735	85,589	3,544	1,781	28,238	54,400	----
Total of *averages*	3,750	7,883	108,615	5,329	3,965	48,591	56,522	----
Totals, *actual* condition	Aug. 11		108,656	5,304	4,008	48,716	56,528	----
Totals, *actual* condition	Aug. 4		108,791	5,467	4,302	49,299	56,463	----
Totals, *actual* condition	July 28		109,519	5,386	3,928	49,563	56,597	----
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr	10,000	12,725	55,602	1,451	3,875	35,256	1,694	----
Lawyers Tit & T	6,000	5,308	26,218	911	1,671	16,510	613	----
Total of *averages*	16,000	18,034	81,820	2,362	5,546	51,766	2,037	----
Totals, *actual* condition	Aug. 11		81,710	2,352	5,442	51,291	2,453	----
Totals, *actual* condition	Aug. 4		81,426	2,378	5,658	51,736	2,270	----
Totals, *actual* condition	July 28		82,920	2,339	5,703	53,563	2,256	----
Gr'd aggr., *aver*	310,125	457,093	4,507,234	57,335	484,651	3,620,807	461,428	32,492
Comparison with prev. week			—37,841	+1,198	—8,583	—59,666	—3,652	+22
Gr'd aggr., *act'l cond'n*	Aug. 11		4,497,021	56,958	497,088	3,604,899	459,796	32,647
Comparison with prev. week			—45,594	—2,616	—4,382	—67,253	—5,977	+194
Gr'd aggr., *act'l cond'n*	Aug. 4		4,542,615	54,342	501,470	3,672,152	465,773	32,453
Gr'd aggr., *act'l cond'n*	July 28		4,536,221	55,092	513,264	3,666,361	463,098	32,095
Gr'd aggr., *act'l cond'n*	July 21		4,561,260	55,245	513,072	3,711,807	478,300	32,198
Gr'd aggr., *act'l cond'n*	July 14		4,621,958	56,416	522,619	3,751,104	484,026	32,010
Gr'd aggr., *act'l cond'n*	June 7		4,679,045	61,945	500,287	3,741,598	486,696	31,788
Gr'd aggr., *act'l cond'n*	June 30		4,740,150	56,550	516,723	3,815,400	480,418	32,169

Note.—U. S. deposits deducted from net demand deposits in the general total, above were as follows: Average total Aug. 11, $52,155,000; actual totals Aug. 11, $40,243,000; Aug. 4, $32,870,000; July 28, $33,229,000; July 21, $32,870,000; July 14, $39,207,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Aug. 11, $435,679,000; Aug. 4, $426,388,000; July 28, $410,405,000; July 21, $415,511,000; July 14, $453,961,000. Actual totals Aug. 11, $456,767,000; Aug. 4, $429,758,000; July 28, $450,006,000; July 21, $420,093,000; July 14, $451,836,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $123,806,000; Bankers Trust Co., $12,782,000; Guaranty Trust Co., $69,169; Farmers' Loan & Trust Co., $120,000; Equitable Trust Co., $42,108. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $28,575; Bankers Trust Co., $466,000; Guaranty Trust Co., $1,791,000; Farmers' Loan & Trust Co., $120,000; Equitable Trust Co., $2,756,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks		475,140,000	475,140,000	469,736,470	5,403,530
State banks*	5,329,000	3,965,000	9,294,000	8,746,380	547,620
Trust companies	2,362,000	5,546,000	7,908,000	7,764,900	143,100
Total Aug. 11	7,691,000	484,651,000	492,342,000	486,247,750	6,094,250
Total Aug. 4	7,557,000	493,234,000	500,791,000	494,158,230	6,632,770
Total July 28	7,867,000	493,222,000	501,089,000	494,698,180	6,390,820
Total July 21	7,918,000	500,119,000	508,037,000	501,385,230	6,651,770

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Aug. 11, $12,077,970; Aug. 4, $12,191,070; July 28, $12,336,060; July 21, $12,679,470.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 487,638,000	$ 487,638,000	$ 467,660,410	$ 19,977,590
State banks*	5,304,000	4,008,000	9,312,000	8,768,880	543,120
Trust companies	2,352,000	5,442,000	7,794,000	7,693,650	100,350
Total Aug. 11	7,656,000	497,088,000	504,744,000	484,122,940	20,621,060
Total Aug. 4	7,845,000	501,470,000	509,315,000	493,090,630	16,224,370
Total July 28	7,725,000	513,264,000	520,989,000	492,303,690	28,685,310
Total July 21	7,797,000	513,072,000	520,869,000	498,609,750	22,259,250

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 11, $12,024,450; Aug. 4, $12,211,200; July 28, $12,127,350; July 21, $12,574,740.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Aug. 11.	*Differences from previous week.*
Loans and investments	$780,452,600	Dec. $9,647,900
Gold	3,366,300	Inc. 36,100
Currency and bank notes	19,440,700	Inc. 861,800
Deposits with Federal Reserve Bank of New York	63,094,000	Dec. 5,519,000
Total deposits	798,011,500	Dec. 19,835,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	751,471,000	Dec. 20,137,300
Reserve on deposits	116,932,900	Dec. 3,454,600
Percentage of reserve, 20.4%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault	*$27,442,800	16.32%	$58,458,200	14.44%
Deposits in banks and trust cos	8,999,600	05.36%	22,032,300	05 43%
Total	$36,442,400	21.68%	$80,490,500	19.87%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 11 was $63,094,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearng Hous are as folows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries*
Week ended—	$	$	$	$
April 21	5,468,632,300	4,512,747,600	80,217,400	608,409,400
April 28	5,460,114,300	4,509,913,200	81,096,800	597,771,500
May 5	5,510,009,400	4,519,156,700	81,002,800	605,754,400
May 12	5,463,426,500	4,490,698,500	84,636,600	601,740,600
May 19	5,467,595,100	4,502,613,100	80,913,000	604,685,100
May 26	5,462,020,400	4,507,081,100	81,209,800	598,958,900
June 2	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7	5,521,531,400	4,614,315,200	83,510,400	633,640,100
July 14	5,467,089,000	4,555,262,200	85,305,800	608,094,400
July 21	5,404,760,500	4,527,081,500	79,020,500	609,843,200
July 28	5,350,244,500	4,469,997,600	78,711,400	588,988,700
Aug. 4	5,335,175,500	4,452,081,300	78,046,100	591,712,400
Aug. 11	5,287,686,600	4,372,278,000	80,142,000	578,776,900

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

CLEARING NON-MEMBERS Week ending Aug. 11 1923.	*Capital.*	*Net Profits*	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
	Nat. bks. J'ne30 State bks. J'ne30 Tr. cos. June 30							
Members of Fed. Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,108	9,208	164	1,229	7,440	525	----
W. R. Grace & Co.	500	1,566	8,072	21	443	1,783	4,759	----
Total	2,000	2,675	17,280	185	1,672	9,223	5,284	----
State Banks Not Members of Federal Reserve Bank								
Bank of Wash. Hts.	200	366	6,100	677	323	5,387	1,315	----
Colonial Bank	800	2,097	19,950	2,454	1,553	19,680	----	----
Total	1,000	2,463	26,050	3,131	1,876	25,067	1,315	----
Trust Co. Not Members of Federal Reserve Bank—								
Mech. Tr., Bayonne	500	375	9,294	350	170	3,405	5,711	----
Total	500	375	9,294	350	170	3,405	5,711	----
Grand aggregate	3,500	5,515	52,624	3,666	3,718	a37,695	12,310	----
Comparison with previous week			—460	+151	+365	+451	—35	----
Gr'd aggr., Aug 4	3,500	5,515	53,084	3,515	3,353	a37,244	12,345	------
Gr'r aggr., Jul 28	3,500	5,515	53,567	3,602	3,455	a37,813	12,206	66
Gr'd aggr., July 21	3,500	5,51	54,545	3,606	3,420	a37,860	12,484	196
Gr'd aggr., July 14	3,500	5,515	55,840	3,847	3,617	a38,451	13,215	194

a United States deposits deducted, $184,000.
Bills payable, rediscounts, acceptances and other liabilities, $502,000.
Excess reserve, $452,200 increase.

Boston Clearing House Weekly Returns. In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 15 1923.	*Changes from previous week*	*Aug. 8 1923.*	*Aug. 1 1923.*
	$	$	$	$
Capital	$57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	80,497,000	Unchanged	80,497,000	80,497,000
Loans, disc'ts & investments	864,099,000	Inc. 1,981,000	862,118,000	868,644,000
Individual deposits, incl. U.S.	603,894,000	Dec. 209,000	604,103,000	613,238,000
Due to banks	111,663,000	Inc. 3,187,000	108,476,000	109,780,000
Time deposits	127,910,000	Dec 17,000	127,927,000	127,427,000
United States deposits	20,730,000	Dec. 888,000	21,618,000	21,620,000
Exchanges for Clearing House	20,280,000	Inc. 608,000	19,672,000	22,400,000
Due from other banks	62,925,000	Inc. 1,981,000	60,944,000	61,840,000
Reserve in Fed. Res. Bank	68,189,000	Dec. 1,683,000	69,872,000	70,816,000
Cash in bank and F. R. Bank	9,301,000	Inc. 275,000	9,026,000	8,870,000
Reserve excess in bank and Federal Reserve Bank	188,000	Dec 1,615,000	1,803,000	2,085,000

Philadelphia Banks—The Philadelphia Clearing House return for the week ending Aug. 11, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending Aug. 11 1923.*			*Aug. 4 1923.*	*July 28 1923.*
	Member of F.R.System	*Trust Companies*	*Total.*		
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	106,021,0	15,108,0	121,129,0	121,129,0	121,129,0
Loans, disc'ts & investm'ts	714,763,0	44,368,0	759,131,0	760,544,0	765,895,0
Exchanges for Clear. House	24,990,0	423,0	25,413,0	27,596,0	26,168,0
Due from banks	88,034,0	42,0	88,076,0	92,058,0	92,626,0
Bank deposits	116,737,0	643,0	117,380,0	117,398,0	116,849,0
Individual deposits	518,747,0	27,622,0	546,369,0	554,315 0	558 409,0
Time deposits	53,614,0	944,0	54,558,0	55,346,0	56,575,0
Total deposits	689,098,0	29,209,0	718,307,0	727,059,0	731,833,0
U. S. deposits (not incl.)	------	------	10,500,0	10,915,0	10,898,0
Res've with legal deposit's	------	3,014,0	3,014,0	3,012,0	3,141,0
Reserve with F. R. Bank	54,181,0	------	54,181,0	56,495,0	56,164,0
Cash in vault*	9,362,0	1,461,0	10,823,0	10,504,0	10,755,0
Total reserve and cash held	63,543,0	4,475,0	68,018,0	70,011,0	70,060,0
Reserve required	55,616,0	4,247,0	59,863,0	60,270,0	60,780,0
Excess res. & cash in vault	7,927,0	228,0	8,155,0	9,741,0	9,280,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 15 1923 in comparison with the previous week and the corresponding date last year:

	Aug. 15 1923.	*Aug. 8 1923.*	*Aug. 16 1922.*
Resources—	$	$	$
Gold and gold certificates	173,175,384	171,308,477	195,829,000
Gold settlement fund—F. R. Board	147,829,639	150,304,621	44,366,000
Total gold held by bank	321,005,023	321,613,099	240,195,000
Gold with Federal Reserve Agent	636,526,770	636,612,070	862,831,000
Gold redemption fund	8,538,340	8,987,540	7,614,000
Total gold reserves	966,070,135	967,212,710	1,110,640,000
Reserves other than gold	20,469,064	22,474,093	35,228,000
Total reserves	986,539,199	989,686,803	1,145,868,000
*Non-reserve cash	8,966,362	7,843,421	----------
Bills discounted:			
Secured by U. S. Govt. obligations	146,794,092	172,663,192	21,852,000
All other	48,830,816	50,208,783	19,073,000
Bills bought in open market	31,910,237	37,002,569	26,835,000
Total bills on hand	227,535,147	259,874,545	67,760,000
U. S. bonds and notes	3,983,750	2,973,750	42,303,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	17,500,000
All other	1,665,000	3,650,000	94,839,000
Total earning assets	233,183,897	266,498,295	222,402,000
Bank premises	12,725,448	12,725,440	9,262,000
5% redemp. fund agst. F. R. bank notes	----------	----------	799,000
Uncollected items	158,711,053	112,457,332	135,984,000
All other resources	1,258,736	1,146,562	3,158,000
Total resources	1,401,384,697	1,390,357,856	1,517,473,000
Liabilities—			
Capital paid in	29,341,700	29,336,900	27,664,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	8,610,119	3,994,731	7,563,000
Member banks—Reserve account	668,701,105	690,236,185	682,552,000
All other	12,893,020	13,209,997	9,648,000
Total	690,204,245	707,440,914	699,763,000
F. R. notes in actual circulation	496,944,384	504,061,502	613,645,000
F. R. bank notes in circu'n—net liability	----------	----------	13,499,000
Deferred availability items	121,266,586	86,078,972	98,143,000
All other liabilities	3,828,258	3,640,043	4,562,000
Total liabilities	1,401,384,697	1,390,357,856	1,517,473,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.1%	81.7%	87.2%
Contingent liability on bills purchased for foreign correspondents	11,576,738	11,468,800	10,993,659

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Major James F. Case leaves on Saturday, Aug. 18, for Montevideo, where he will take up his duties as chief consulting engineer for Ulen & Co., Inc., in connection with hydro-electric construction works in South America.

—Grossman, Lewis & Co. of Milwaukee have moved their offices to more commodious quarters on the ground floor of the Milwaukee Athletic Club Building at the corner of Broadway and Mason Streets

—J. R. Kelly, formerly connected with the bond department of Goodbody & Co., is now associated with Aemilius Jarvis & Co., Inc., in charge of Canadian public utility and industrial bonds.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 16, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 726, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 15 1923.

	Aug. 15 1923	Aug. 8 1923.	Aug. 1 1923	July 25 1923	July 18 1923	July 11 1923	July 3 1923	June 27 1923	Aug. 16 1922
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	348,455,000	346,809,000	344,561,000	332,289,000	341,804,000	340,492,000	326,442,000	326,334,000	306,286,000
Gold settlement fund, F. R. Board	634,513,000	664,114,000	650,318,000	662,477,000	653,784,000	658,617,000	661,503,000	691,429,000	474,662,000
Total gold held by banks	983,174,000	1,010,923,000	994,879,000	994,766,000	995,588,000	999,109,000	988,035,000	1,017,763,000	780,948,000
Gold with Federal Reserve agents	2,079,713,000	2,040,012,000	2,048,062,000	2,058,246,000	2,052,131,000	2,047,787,000	2,040,992,000	2,035,011,000	2,238,893,000
Gold redemption fund	57,988,000	61,701,000	66,725,000	60,539,000	52,001,000	53,483,000	58,676,000	57,970,000	46,593,000
Total gold reserves	3,120,881,000	3,112,636,000	3,109,666,000	3,113,551,000	3,099,720,000	3,100,379,000	3,087,703,000	3,110,744,000	3,066,434,000
Reserves other than gold	74,186,000	77,484,000	84,058,000	86,454,000	83,702,000	76,769,000	79,200,000	91,735,000	131,424,000
Total reserves	3,195,067,000	3,190,120,000	3,193,724,000	3,200,005,000	3,183,422,000	3,177,148,000	3,166,903,000	3,202,479,000	3,197,858,000
*Non-reserve cash	70,967,000	64,138,000	66,492,000	74,025,000	81,261,000	81,168,000	59,589,000	72,030,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	380,560,000	397,209,000	381,862,000	364,413,000	408,466,000	419,930,000	477,053,000	383,297,000	125,440,000
Other bills discounted	425,879,000	425,803,000	424,575,000	396,126,000	397,363,000	426,439,000	452,786,000	391,668,000	257,045,000
Bills bought in open market	173,189,000	177,409,000	182,430,000	176,864,000	183,121,000	186,284,000	198,912,000	204,225,000	149,600,000
Total bills on hand	974,628,000	1,000,511,000	989,067,000	937,403,000	988,950,000	1,032,653,000	1,128,751,000	979,188,000	532,085,000
U. S. bonds and notes	84,867,000	82,921,000	83,802,000	85,015,000	92,015,000	94,211,000	89,744,000	108,158,000	202,973,000
U. S. certificates of indebtedness	4,974,000	7,285,000	9,991,000	11,268,000	5,940,000	7,027,000	4,957,000	26,818,000	285,644,000
Municipal warrants	20,000	10,000	10,000	10,000	10,000	25,000	25,000	55,000	9,000
Total earning assets	1,064,489,000	1,090,727,000	1,082,870,000	1,033,697,000	1,086,915,000	1,133,916,000	1,223,477,000	1,114,219,000	1,020,711,000
Bank premises	53,664,000	53,424,000	53,360,000	53,303,000	53,273,000	52,657,000	52,330,000	52,279,000	43,296,000
5% redemp. fund agst. F. R. bank notes	95,000	195,000	193,000	193,000	193,000	193,000	193,000	193,000	6,640,000
Uncollected items	679,274,000	539,877,000	578,520,000	578,570,000	674,936,000	655,976,000	649,037,000	583,917,000	593,930,000
All other resources	13,184,000	13,058,000	12,982,000	12,967,000	13,031,000	12,857,000	12,932,000	12,394,000	16,651,000
Total resources	5,076,743,000	4,951,537,000	4,988,141,000	4,952,762,000	5,092,961,000	5,113,915,000	5,164,461,000	5,037,502,000	4,879,086,000
LIABILITIES.									
Capital paid in	109,886,000	109,673,000	109,497,000	109,629,000	109,714,000	109,621,000	109,584,000	109,427,000	105,983,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	30,058,000	21,935,000	41,584,000	34,784,000	34,432,000	15,778,000	14,057,000	43,952,000	32,935,000
Member bank—reserve account	1,850,710,000	1,860,022,000	1,879,501,000	1,839,262,000	1,883,644,000	1,909,006,000	1,931,762,000	1,867,650,000	1,790,260,000
Other deposits	21,682,000	22,834,000	23,466,000	22,521,000	24,445,000	24,938,000	27,832,000	24,997,000	23,770,000
Total deposits	1,902,430,000	1,904,791,000	1,944,551,000	1,896,567,000	1,942,521,000	1,949,722,000	1,974,251,000	1,936,599,000	1,846,965,000
F. R. notes in actual circulation	2,231,815,000	2,224,358,000	2,187,729,000	2,194,871,000	2,216,994,000	2,265,149,000	2,282,054,000	2,226,954,000	2,142,288,000
F. R. bank notes in circulation—net liab.	1,550,000	1,571,000	1,556,000	1,608,000	1,296,000	1,471,000	1,518,000	1,548,000	58,130,000
Deferred availability items	594,033,000	474,269,000	508,543,000	513,767,000	586,567,000	552,512,000	562,198,000	525,165,000	488,613,000
All other liabilities	18,660,000	18,506,000	17,896,000	17,951,000	17,500,000	17,071,000	16,487,000	19,440,000	21,709,000
Total liabilities	5,076,743,000	4,951,537,000	4,988,141,000	4,952,762,000	5,092,961,000	5,113,915,000	5,164,461,000	5,037,502,000	4,879,086,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.5%	75.38%	75.25%	76.10%	74.5%	73.6%	72.6%	74.6%	76.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.3%	77.3%	77.3%	78.2%	76.5%	75.4%	74.4%	76.9%	80.2%
Contingent liability on bills purchased for foreign correspondents	33,244,000	33,136,000	33,133,000	34,944,000	35,848,000	33,618,000	33,613,000	33,539,000	29,865,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	53,421,000	51,280,000	56,346,000	53,114,000	62,631,000	69,756,000	76,892,000	77,785,000	36,063,000
1-15 days bills discounted	521,433,000	538,727,000	528,303,000	484,677,000	529,156,000	573,106,000	653,563,000	524,586,000	181,367,000
1-15 days U. S. certif. of indebtedness	2,071,000	3,962,000	5,111,000	7,900,000	2,023,000	2,040,000	310,000	21,529,000	1,100,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	15,000	15,000	40,000	----------
16-30 days bills bought in open market	29,705,000	33,142,000	32,123,000	27,600,000	29,127,000	32,907,000	39,764,000	47,013,000	23,083,000
16-30 days bills discounted	66,354,000	63,521,000	57,073,000	58,725,000	59,201,000	58,745,000	61,230,000	56,282,000	42,787,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	27,000	----------	----------	----------	36,169,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	15,000	2,000
31-60 days bills bought in open market	50,557,000	49,944,000	47,367,000	38,337,000	33,624,000	44,257,000	46,705,000	36,906,000	46,462,000
31-60 days bills discounted	106,867,000	108,264,000	95,014,000	91,938,000	90,400,000	88,778,000	90,413,000	83,480,000	70,655,000
31-60 days U. S. certif. of indebtedness	2,197,000	2,100,000	3,480,000	1,376,000	2,400,000	----------	----------	----------	14,624,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	1,000
61-90 days bills bought in open market	36,613,000	39,417,000	44,271,000	55,535,000	54,868,000	34,043,000	31,429,000	37,723,000	39,178,000
61-90 days bills discounted	78,476,000	82,177,000	87,339,000	85,073,000	85,548,000	80,870,000	79,730,000	61,403,000	56,242,000
61-90 days U. S. certif. of indebtedness	----------	27,000	----------	16,000	----------	1,711,000	544,000	177,000	34,284,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
Over 90 days bills bought in open market	2,893,000	3,626,000	2,523,000	2,278,000	2,871,000	5,321,000	4,122,000	4,798,000	4,814,000
Over 90 days bills discounted	28,302,000	30,413,000	38,708,000	40,126,000	41,524,000	44,870,000	44,903,000	49,212,000	31,434,000
Over 90 days certif. of indebtedness	706,000	1,196,000	1,400,000	1,976,000	1,490,000	3,276,000	4,103,000	5,112,000	198,167,000
Over 90 days municipal warrants	20,000	10,000	10,000	10,000	10,000	10,000	10,000	----------	----------
Federal Reserve Notes—									
Outstanding	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,590,069,000
Held by banks	452,923,000	451,841,000	485,429,000	485,255,000	484,915,000	428,597,000	405,518,000	438,187,000	447,766,000
In actual circulation	2,231,815,000	2,224,358,000	2,187,729,000	2,194,871,000	2,216,994,000	2,265,149,000	2,282,054,000	2,226,954,000	2,142,303,000
Amount chargeable to Fed. Res. Agent	3,536,787,000	3,531,873,000	3,528,787,000	3,549,198,000	3,565,041,000	3,546,438,000	3,522,084,000	3,511,965,000	3,373,411,000
In hands of Federal Reserve Agent	852,049,000	855,674,000	855,629,000	869,072,000	863,132,000	852,692,000	834,512,000	846,824,000	783,342,000
Issued to Federal Reserve Banks	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,590,069,000
How Secured—									
By gold and gold certificates	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	416,522,000
By eligible paper	605,013,000	638,187,000	625,095,000	621,881,000	649,778,000	645,959,000	646,580,000	630,130,000	351,176,000
Gold redemption fund	114,772,000	114,013,000	117,292,000	122,967,000	123,612,000	111,569,000	118,202,000	118,451,000	130,531,000
With Federal Reserve Board	1,644,518,000	1,603,570,000	1,610,371,000	1,614,850,000	1,608,090,000	1,615,789,000	1,602,361,000	1,596,131,000	1,691,840,000
Total	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,590,069,000
Eligible paper delivered to F. R. Agent	954,134,000	962,065,000	948,344,000	931,427,000	948,598,000	926,047,000	1,079,950,000	938,477,000	512,927,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 15 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	16,980.0	170,176.0	29,067.0	13,154.0	10,514.0	6,011.0	50,111.0	1,242.0	8,108.0	3,578.0	12,521.0	29,814.0	348,656.0
Gold settlement fund—F. R. Bd.	58,140.0	141,880.0	41,441.0	7,[illegible]0.0	31,146.0	19,711.0	120,193.0	21,766.0	20,747.0	47,450.0	6,271.0	32,549.0	634,519.0
Total gold held by banks	75,120.0	312,056.0	70,508.0	20,754.0	41,660.0	25,722.0	170,304.0	27,008.0	28,855.0	51,028.0	18,792.0	62,363.0	983,174.0
Gold with F. R. Agents	190,[illegible]0.0	6[illegible],[illegible]0.0	1[illegible],[illegible]0.0	2[illegible],[illegible]0.0	31,448.0	18[illegible],[illegible]0.0	[illegible],[illegible]0.0	48,[illegible]0.0	[illegible],[illegible]0.0	[illegible],[illegible]0.0	14,040.0	213,[illegible]0.0	2,079,719.0
Gold redemption fund	14,[illegible]0.0	8,[illegible]0.0	7,[illegible]0.0	1,[illegible]0.0	4,[illegible]0.0	2,[illegible]5.0	6,[illegible]0.0	4,174.0	2,105.0	5,277.0	1,558.0	2,240.0	57,988.0
Total gold reserves	279,[illegible]0.0	90[illegible],[illegible]0.0	1[illegible],[illegible]0.0	[illegible],[illegible]0.0	77,[illegible]0.0	128,[illegible]0.0	367,[illegible]0.0	80,[illegible]5.0	60,[illegible]9.0	9[illegible],[illegible]7.0	34,[illegible]0.0	270,[illegible]0.0	3,120,881.0
Reserves other than gold	4,450.0	20,[illegible]0.0	8,[illegible]0.0	5,[illegible]1.0	1,[illegible]8.0	4,[illegible]4.0	7,[illegible]3.0	1,[illegible]4.0	910.0	2,[illegible]5.0	5,[illegible]1.0	1,314.0	74,186.0
Total reserves	283,[illegible]0.0	98[illegible],[illegible]0.0	[illegible],[illegible]1.0	[illegible],[illegible]1.0	79,[illegible]4.0	132,[illegible]8.0	375,[illegible]3.0	82,[illegible]9.0	61,879.0	98,[illegible]6.0	39,991.0	277,[illegible]0.0	3,195,067.0
Non-reserve cash	14,[illegible]1.0	8,[illegible]6.0	2,[illegible]0.0	5,[illegible]0.0	1,[illegible]1.0	6,[illegible]4.0	7,[illegible]7.0	3,[illegible]2.0	3,[illegible]3.0	4,[illegible]2.0	2,[illegible]8.0	7,[illegible]3.0	70,967.0
Bills discounted:													
Secured by U. S. Govt. obligations	22,[illegible]3.0	140,[illegible]6.0	42,[illegible]8.0	47,[illegible]7.0	29,[illegible]1.0	8,[illegible]3.0	28,[illegible]8.0	18,[illegible]2.0	7,[illegible]7.0	8,[illegible]2.0	6,[illegible]4.0	25,[illegible]1.0	380,560.0
Other bills discounted	30,[illegible]7.0	48,[illegible]1.0	[illegible],[illegible]1.0	[illegible],[illegible]1.0	[illegible],[illegible]0.0	33,[illegible]6.0	48,[illegible]7.0	32,[illegible]5.0	22,[illegible]8.0	29,[illegible]5.0	39,[illegible]8.0	18,[illegible]3.0	420,879.0
Bills bought in open market	11,771.0	31,940.0	24,[illegible]1.0	[illegible],[illegible]1.0	1,[illegible]8.0	8,[illegible]3.0	44,[illegible]0.0	1,[illegible]1.0			6[illegible].0	14,895.0	173,189.0
Total bills on hand	64,[illegible]7.0	22[illegible],[illegible]5.0	8[illegible],[illegible]0.0	[illegible],[illegible]1.0	68,[illegible]6.0	50,771.0	129,[illegible]5.0	52,[illegible]8.0	30,[illegible]8.0	38,[illegible]9.0	46,[illegible]2.0	88,[illegible]5.0	974,628.0
U. S. bonds and notes	3,[illegible]1.0	3,[illegible]4.0	17,[illegible]7.0	9,[illegible]3.0	1,[illegible]1.0	[illegible]1.0	[illegible]1.0	7,[illegible]1.0	11,[illegible]5.0	11,120.0	1,[illegible]0.0	9,[illegible]5.0	84,867.0
U. S. certificates of indebtedness	40[illegible].0	1,665.0	14.0	[illegible]8.0	———	1.0	2,[illegible]5.0	...	...	[illegible]3.0	...	...	4,974.0
Municipal warrants	...	...	...	...	...	[illegible]0.0	...	...	...	...	...	...	20.0
Total earning assets	[illegible]8,[illegible]0.0	234,184.0	10[illegible],[illegible]0.0	111,[illegible]9.0	70,[illegible]6.0	51,043.0	129,731.0	59,729.0	42,108.0	49,900.0	48,572.0	97,520.0	1,064,489.0

RESOURCES (Concluded)—Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
Bank premises	$ 4,434,0	$ 12,726,0	$ 721,0	$ 9,208,0	$ 2,617,0	$ 2,748,0	$ 8,715,0	$ 1,089,0	$ [illegible]	$ 1,970,0	$ 1,947,0	$ 2,817,0	$ 52,661,0
5% redemption fund against F. R. bank notes							65,0				28,0		93,0
Uncollected items	65,843,0	138,711,0	63,914,0	73,066,0	53,706,0	22,314,0	90,617,0	34,571,0	15,[illegible],0	37,419,0	22,512,0	42,747,0	679,479,0
All other resources	126,0	1,259,0	329,0	336,0	[illegible]	578,0	609,0	177,0	1,[illegible],0	111,0	2,744,0	3,796,0	14,184,0
Total resources	437,428,0	1,401,385,0	426,527,0	503,729,0	207,679,0	215,916,0	812,261,0	193,987,0	130,[illegible],0	196,[illegible],0	118,722,0	432,053,0	5,076,743,0
LIABILITIES.													
Capital paid in	8,110,0	29,342,0	9,827,0	12,236,0	5,726,0	4,423,0	15,166,0	4,987,0	3,526,0	4,[illegible],0	4,191,0	7,769,0	109,286,0
Surplus	16,[illegible],0	59,800,0	18,719,0	23,[illegible],0	11,288,0	8,942,0	30,[illegible],0	9,666,0	7,473,0	9,[illegible],0	7,196,0	15,[illegible],0	218,369,0
Deposits: Government	1,455,0	8,610,0	2,[illegible],0	2,353,0	1,[illegible],0	1,956,0	1,802,0	2,032,0	914,0	2,[illegible],0	1,480,0	2,808,0	30,038,0
Member bank—reserve acc't	124,741,0	668,701,0	118,438,0	158,[illegible],0	59,693,0	51,093,0	281,424,0	69,091,0	48,[illegible],0	78,[illegible],0	43,771,0	147,769,0	1,[illegible],710,0
Other deposits	220,0	12,893,0	466,0	1,059,0	162,0	199,0	1,138,0	412,0	84,0	129,0	319,0	4,111,0	21,032,0
Total deposits	126,416,0	690,204,0	121,157,0	162,148,0	61,[illegible],0	53,438,0	284,364,0	71,565,0	49,[illegible],0	82,[illegible],0	45,[illegible],0	154,[illegible],0	1,902,130,0
F. R. notes in actual circulation	223,409,0	496,945,0	218,992,0	239,675,0	79,453,0	132,203,0	407,970,0	72,521,0	54,813,0	60,[illegible],0	34,385,0	210,860,0	2,231,815,0
F. R. bank notes in circulation—net liability							1,078,0				472,0		1,550,0
Deferred Availability items	62,405,0	121,266,0	56,377,0	64,560,0	48,776,0	16,091,0	71,472,0	34,205,0	15,[illegible],0	38,[illegible],0	24,6[illegible],0	41,699,0	594,033,0
All other liabilities	776,0	3,028,0	1,425,0	1,615,0	1,030,0	1,009,0	1,813,0	1,104,0	1,244,0	962,0	2,052,0	1,[illegible],0	18,660,0
Total liabilities	437,428,0	1,401,385,0	426,527,0	503,729,0	207,679,0	215,916,0	812,261,0	193,987,0	130,[illegible],0	196,[illegible],0	118,722,0	432,053,0	5,076,743,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	81 1	83.1	75 2	75 8	56 2	71.6	83.1	64 2	64 0	69 3	50 1	76 0	77.3
Contingent liability on bills purchased for foreign correspond'ts		11,577,0	2,849,0	3,578,0	1,723,0	1,358,0	4,605,0	1,158,0	1,126,0	1,125,0	1,193,0	2,352,0	34,244,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS AUG. 15 1923.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago.*	*St. L.*	*Minn.*	*K. City*	*Dallas*	*San Fr.*	*Total.*
Resources (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	85,050	313,260	51,620	32,220	22,370	76,597	112,300	24,890	12,785	29,913	20,214	70,800	852,019
Federal Reserve notes outstanding	242,735	745,446	236,449	264,221	87,517	137,924	462,477	89,348	59,795	69,490	38,350	250,986	2,684,738
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,805	.....	2,400		11,880	13,052	.....	6,461	.....	320,429
Gold redemption fund	11,798	29,996	15,172	15,628	3,653	4,102	10,565	3,373	1,677	2,586	2,649	13,573	114,772
Gold Fund—Federal Reserve Board	148,000	371,000	146,389	185,000	27,795	94,000	371,644	34,500	21,000	39,360	5,500	200,330	1,644,518
Eligible paper | Amount required	47,637	108,919	67,888	54,788	56,069	37,422	80,268	39,595	24,066	27,544	23,740	37,083	605,019
| Excess amount held	16,613	99,573	5,855	40,002	11,354	13,312	39,928	12,872	5,401	11,147	22,973	50,375	329,405
Total	587,133	1,903,725	530,373	600,664	208,758	365,757	1,077,182	216,458	137,776	180,040	119,917	623,147	6,550,930
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	327,785	1,058,706	288,069	296,441	109,887	214,521	574,777	114,238	72,580	99,403	58,594	321,786	3,536,787
Collateral received from | Gold	195,098	636,527	168,561	209,433	31,448	100,502	382,209	49,753	35,729	41,946	14,610	213,903	2,079,719
Federal Reserve Bank | Eligible paper	64,250	208,492	73,743	94,790	67,423	50,734	120,196	52,467	29,467	38,691	46,713	87,458	934,424
Total	587,133	1,903,725	530,373	600,664	208,758	365,757	1,077,182	216,458	137,776	180,040	119,917	623,147	6,550,930
Federal Reserve notes outstanding	242,735	745,446	236,449	264,221	87,517	137,924	462,477	89,348	59,795	69,490	38,350	250,986	2,684,738
Federal Reserve notes held by banks	19,326	248,501	17,457	24,546	8,064	5,721	54,507	16,827	4,982	8,901	3,965	40,126	452,923
Federal Reserve notes in actual circulation	223,409	496,945	218,992	239,675	79,453	132,203	407,970	72,521	54,813	60,589	34,385	210,860	2,231,815

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 771 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 727.*

1. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 8 1923. Three ciphers (000) omitted.

Federal Reserve District.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
Number of reporting banks	43	111	55	82	77	39	106	36	28	76	52	66	771
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	12,503	78,305	18,251	29,212	9,158	7,797	35,420	11,799	4,437	6,760	3,891	12,593	230,126
Secured by stocks and bonds	244,539	1,482,217	272,131	399,467	120,633	62,575	576,553	137,568	42,371	78,920	50,196	186,049	3,653,219
All other loans and discounts	625,687	2,482,004	355,555	700,101	328,379	328,635	1,140,787	309,427	185,050	361,912	198,168	797,042	7,812,747
Total loans and discounts	882,729	4,042,526	645,937	1,128,780	458,170	399,007	1,752,760	458,794	231,858	447,592	252,255	995,684	11,696,092
U. S. pre-war bonds	12,541	48,190	10,998	48,052	30,335	14,326	24,670	15,325	8,636	11,416	20,711	31,995	277,195
U. S. Liberty bonds	79,507	472,850	44,144	116,843	32,368	14,384	96,099	23,517	11,756	52,354	14,154	102,213	1,060,189
U. S. Treasury bonds	5,065	29,053	3,462	5,499	4,120	1,769	12,406	9,350	1,215	4,814	2,222	13,085	92,060
U. S. Treasury notes	29,506	485,137	52,851	57,935	11,385	5,895	126,042	21,255	28,768	22,126	13,132	38,565	892,597
U. S. Certificates of Indebtedness	2,944	21,276	5,937	7,298	2,323	7,003	20,426	9,242	2,546	5,619	4,045	14,584	103,243
Other bonds, stocks and securities	168,656	740,067	183,202	297,491	52,355	40,185	344,929	82,028	28,472	60,489	10,927	148,631	2,157,442
Total loans & disc'ts & investm't's	1,180,948	5,839,099	946,531	1,661,898	591,056	482,569	2,377,332	619,511	313,251	604,410	317,456	1,344,757	16,278,818
Reserve balance with F. R. bank	82,817	619,993	69,665	110,668	33,681	32,793	202,906	41,556	22,681	47,609	21,464	97,060	1,382,893
Cash in vault	19,701	90,343	17,000	32,679	13,732	9,765	55,277	7,840	6,412	12,625	8,501	21,048	294,923
Net demand deposits	800,461	4,540,882	701,326	922,103	325,731	272,720	1,484,717	345,910	191,344	443,464	205,766	730,892	10,965,316
Time deposits	267,991	888,515	102,973	583,591	151,950	177,869	781,817	190,633	86,707	133,700	74,949	531,184	3,971,879
Government deposits	22,080	42,799	13,398	8,473	6,100	6,892	19,150	5,228	3,543	1,876	3,901	13,824	147,264
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	8,771	154,864	21,476	25,372	18,597	3,068	16,337	9,943	2,100	8,103	3,831	19,609	890,071
All other	26,062	42,982	16,192	22,256	17,891	12,143	27,941	18,927	5,628	17,021	10,384	25,684	243,111

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*Other Selected Cities.*		*Total.*		
	Aug. 8.	*Aug. 1.*	*Aug. 8.*	*Aug. 1.*	*Aug. 8.*	*Aug. 1.*	*Aug. 8.*	*Aug. 1.*	*Aug. 8.*	*Aug. 1.*	*Aug. 8 '23.*	*Aug. 1 '23.*	*Aug. 9 '22.*
Number of reporting banks	66	66	49	49	258	258	205	205	308	308	771	771	792
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	69,732	70,226	27,150	26,211	151,150	151,170	41,326	41,461	37,650	38,215	230,126	230,846	261,941
Secured by stocks and bonds	1,304,199	1,378,013	433,083	435,385	2,564,985	2,640,299	579,203	583,142	509,031	488,361	3,653,219	3,711,802	3,491,676
All other loans and discounts	2,166,924	2,158,884	670,882	667,105	4,827,091	4,810,030	1,612,681	1,611,969	1,372,975	1,375,153	7,812,747	7,797,152	7,039,621
Total loans and discounts	3,540,855	3,607,123	1,131,115	1,128,701	7,543,226	7,601,499	2,233,210	2,236,572	1,919,656	1,901,729	11,696,092	11,739,800	10,793,238
U. S. pre-war bonds	37,429	37,429	4,074	4,049	95,457	95,657	76,997	76,089	104,741	104,894	277,195	276,640	
U. S. Liberty bonds	406,595	407,149	38,835	38,163	640,783	642,172	251,949	254,535	167,457	166,767	1,060,189	1,063,474	1,335,070
U. S. Treasury bonds	19,836	20,011	5,362	5,212	47,715	48,010	23,706	23,602	20,639	20,760	92,060	92,372	
U. S. Treasury notes	450,913	457,549	69,392	68,989	656,156	662,728	148,059	148,085	88,382	89,973	892,597	900,786	*685,197
U. S. Certificates of Indebtedness	18,404	20,790	6,640	6,788	47,230	49,929	36,290	36,049	19,723	17,758	103,243	013,736	225,146
Other bonds, stocks and securities	534,720	531,996	167,508	175,808	1,147,549	1,157,478	588,613	590,616	421,280	425,039	2,157,442	2,173,133	2,294,084
Total loans & disc'ts & invest'ts	5,008,752	5,082,047	1,422,926	1,427,710	10,178,116	10,257,473	3,358,824	3,365,548	2,741,878	2,726,920	16,278,818	16,349,941	15,332,735
Reserve balance with F. R. Bank	574,488	602,277	141,052	135,293	987,311	1,001,908	232,252	233,920	163,330	159,997	1,382,893	1,395,825	1,351,778
Cash in vault	73,731	61,548	30,003	28,517	152,645	135,648	62,760	58,672	79,518	77,515	294,923	271,835	276,150
Net demand deposits	4,063,530	4,154,545	991,661	995,706	7,415,499	7,521,333	1,906,913	1,919,041	1,642,904	1,639,150	10,965,316	11,079,524	10,979,835
Time deposits	604,950	617,579	365,333	367,788	1,934,603	1,948,456	1,181,853	1,175,101	855,423	848,546	3,971,879	3,972,103	3,569,485
Government deposits	39,634	39,634	8,018	8,010	97,404	97,108	35,087	35,144	14,773	14,788	147,264	147,040	198,871
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	129,061	103,871	6,842	6,197	186,974	165,520	60,644	72,388	44,453	40,034	292,071	277,942	41,877
All other	34,464	40,577	17,498	10,598	154,515	150,121	43,335	43,372	45,261	44,358	243,111	237,851	62,882
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	3.3	2.8	1.7	1.2	3.4	3.1	3.1	3.4	3.3	3.1	3.3	3.2	0.7

a Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, Aug. 17 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 755.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 17 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	151,280	$14,300,000	$1,728,000	$394,000	$880,500
Monday	320,261	30,400,000	4,177,000	1,320,000	1,468,950
Tuesday	534,116	51,900,000	4,149,000	1,517,000	1,522,550
Wednesday	625,100	61,100,000	4,906,000	1,676,000	1,667,240
Thursday	586,120	57,300,000	3,855,500	1,081,500	915,750
Friday	608,400	60,000,000	4,685,000	1,005,000	3,361,000
Total	2,823,277	$275,000,000	$23,500,500	$6,993,500	$9,815,990

Sales at New York Stock Exchange.	Week ending Aug. 17. 1923.	Week ending Aug. 17. 1922.	Jan. 1 to Aug. 17. 1923.	Jan. 1 to Aug. 17. 1922.
Stocks—No. shares	2,823,277	3,340,295	155,945,483	160,187,250
Par value	$275,000,000	$264,846,000	$13,631,000,000	$14,123,349,389
Bonds.				
Government bonds	$9,815,990	$18,275,800	$497,686,725	$1,155,379,702
State, mun., &c., bds.	6,993,500	8,398,500	293,603,700	392,509,500
RR. and misc. bonds	23,500,500	36,569,000	1,008,390,700	1,353,494,850
Total bonds	$40,309,990	$63,243,300	$1,799,681,125	$2,901,384,052

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 17 1923.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	2,621	8,500	1,277	105,000	209	1,000
Monday	6,037	15,350	4,062	7,300	1,387	28,500
Tuesday	8,587	11,100	4,282	8,500	730	11,300
Wednesday	7,536	20,150	4,778	23,800	901	19,600
Thursday	9,313	18,250	4,836	3,000	1,126	4,000
Friday	6,840	17,000	3,392	10,800	518	3,000
Total	40,934	90,350	22,627	$158,400	4,871	$67,400
Prev. week revised	42,527	72,300	19,783	754,450	2,626	57,400

Daily Record of U. S. Bond Prices.		Aug. 11	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Aug. 17
First Liberty Loan							
3½% bonds of 1932-47 (First 3½s)	High	100[1]/32	100[1]/32	100[1]/32	100[1]/32	100[4]/32	100[4]/32
	Low	100[1]/32	100[1]/32	100[2]/32	100[2]/32	100[1]/32	100[1]/32
	Close	100[1]/32	100[2]/32	100[2]/32	100[4]/32	100[1]/32	100[2]/32
Total sales in $1,000 units		3	438	148	366	342	1,277
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	98[1]/32	----	----
	Low	----	----	----	98[1]/32	----	----
	Close	----	----	----	98[1]/32	----	----
Total sales in $1,000 units		----	----	----	30	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	98[4]/32	98[5]/32	98[5]/32	98[9]/32	98[9]/32	98[10]/32
	Low	98[6]/32	98[6]/32	98[6]/32	98[7]/32	98[6]/32	98[6]/32
	Close	98[5]/32	98[6]/32	98[6]/32	98[7]/32	98[6]/32	98[6]/32
Total sales in $1,000 units		5	72	37	69	15	43
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan							
4% bonds of 1927-42 (Second 4s)	High	----	98[4]/32	98[5]/32	98[5]/32	98[6]/32	----
	Low	----	98[4]/32	98[5]/32	98[5]/32	98[6]/32	----
	Close	----	98[4]/32	98[5]/32	98[5]/32	98[6]/32	----
Total sales in $1,000 units		----	1	2	2	1	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	98[7]/32	98[7]/32	98[8]/32	98[9]/32	98[9]/32	98[9]/32
	Low	98[5]/32	98[5]/32	98[6]/32	98[8]/32	98[6]/32	98[8]/32
	Close	98[5]/32	98[6]/32	98[7]/32	98[9]/32	98[8]/32	98[9]/32
Total sales in $1,000 units		152	241	154	323	136	295
Third Liberty Loan							
4¼% bonds of 1928 (Third 4¼s)	High	98[1]/32	99	98[16]/32	98[20]/32	98[20]/32	98[20]/32
	Low	98[20]/32	98[20]/32	98[16]/32	98[17]/32	98[17]/32	98[16]/32
	Close	98[16]/32	98[20]/32	98[20]/32	98[20]/32	98[17]/32	98[17]/32
Total sales in $1,000 units		537	230	157	196	215	179
Fourth Liberty Loan							
4¼% bonds of 1933-38 (Fourth 4¼s)	High	98[16]/32	98[17]/32	98[20]/32	98[16]/32	98[20]/32	98[21]/32
	Low	98[7]/32	98[8]/32	98[7]/32	98[8]/32	98[7]/32	98[8]/32
	Close	98[7]/32	98[8]/32	98[8]/32	98[9]/32	98[8]/32	98[16]/32
Total sales in $1,000 units		143	425	276	640	154	1,235
Treasury							
4¼s, 1947-52	High	99[3]/32	99[5]/32	99[21]/32	99[15]/32	99[15]/32	99[15]/32
	Low	99[1]/32	99[15]/32	99[15]/32	99[17]/32	99[16]/32	99[15]/32
	Close	99[3]/32	99[5]/32	99[15]/32	99[17]/32	99[15]/32	99[15]/32
Total sales in $1,000 units		30	46	722	15	16	263

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

21	1st 3½s	100	to 100[1]/32	18	3d 4¼s	98[24]/32	to 98[31]/32
10	1st 4¼s	98[29]/32	to 98[31]/32	123	4th 4¼s	98[1]/32	to 98[9]/32
20	2d 4¼s	98	to 98[1]/32	8	Treasury 4¼s	99[3]/32	

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¼%	101[11]/16	101[13]/16	Sept 15 1926	4¼%	99½	99¼
Sept. 15 1924	5½%	101	101¼	June 15 1925	4½%	99¼	100
Mar 15 1925	4¼%	100[1]/8	100¼	Dec 15 1927	4½%	99¼	100
Mar 15 1926	4¼%	100[3]/16	100[5]/16	Dec 15 1923	4%	99[29]/32	100[1]/32
Dec. 15 1925	4½%	99½	99¾	Sept 15 1924	4¼%	99[29]/32	100[1]/32
Sept 15 1923	3¾%	99[31]/32	100[1]/32	Mar 15 1924	4½%	100[1]/16	100[3]/16
				Mar 15 1927	4¼%	100[1]/8	100[3]/16

The Curb Market.—*The review of the Curb Market is given this week on page* 774.

A complete record of Curb Market transactions for the week will be found on page 774.

Foreign Exchange.—Sterling exchange was quiet and only slightly changed, though tending toward lower levels. In the Continental exchanges nervous irregularity prevailed and marks and francs again sank to new low levels.

To-day's (Friday's) actual rates for sterling exchange were 4 53⅜@ 4 54⅛ for sixty days, 4 55⅛@4 56⅛ for checks and 4 55⅝@4 56⅜ for cables. Commercial on banks, sight 4 55⅛@4 56¼, sixty days 4 52⅛@ 4 53⅜, ninety days 4 51½@4 52¼ and documents for payment (sixty days) 4 52⅛@4 53¼. Cotton for payment 4 55½@4 56¼ and grain for payment 4 55½@4 56¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.43⅜@ 5.48½ for long and 5.46⅜@5.51½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38 96@39 03 for long and 39 17@39 23 for short.

Exchange at Paris on London, 82.72, week's range, 82.45 high and 83.55 low.

The range for foreign exchange for the week follows:

	Sixty days.	Checks.	Cables.
Sterling, Actual—			
High for the week	4 54⅛	4 56 15-16	4 57 3-16
Low for the week	4 53⅜	4 55⅝	4 55⅞
Paris Bankers' Francs—			
High for the week	5.63½	5.67½	5.68½
Low for the week	5.10½	5.41½	5.42½
Germany Bankers' Marks—			
High for the week	------	0.000045	0.000045
Low for the week	------	0.000025	0.000025
Amsterdam Bankers' Guilders—			
High for the week	39.08	39.31	39.52
Low for the week	38.91	39.20	39.29

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount. Boston, par; San Francisco, par; Montreal, $22.8125 per $1,000 discount; Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 17.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
	Par. Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.					
Bklyn Rap Tr full paid	4,800	30⅞ Aug 13	32¼ Aug 13	30½ July	32¼ Aug
Dul S S & Atl pref	100 100	3¼ Aug 15	3¼ Aug 15	3¼ Aug	5⅞ Feb
Int & Gt No Ry (w i)	100 600	15 Aug 11	15 Aug 11	15 Aug	25¼ Feb
Iowa Central	100 100	2 Aug 15	2 Aug 15	2 July	6¼ Feb
Keokuk & Des M	100 100	3 Aug 16	3 Aug 16	2¾ May	3½ Mar
Manh Elev mod gtd	100 2,400	33½ Aug 15	35⅛ Aug 16	30½ June	45½ Apr
Scrip	900	4⅝ Aug 14	5 Aug 16	4¾ Feb	5 Aug
Morris & Essex	50 31	75 Aug 13	75 Aug 13	73½ July	78 Jan
Nat Rys Mex 1st pref	100 200	5¾ Aug 15	5¾ Aug 15	5¾ Aug	9½ Mar
N Y Ch & St L new	100 200	68 Aug 13	69 Aug 15	67½ Aug	76½ July
Rapid Trans Corp	* 4,700	12½ Aug 11	13½ Aug 13	9½ June	18¾ Apr
Preferred	100 700	33⅞ Aug 13	35¼ Aug 13	31⅜ July	48 Apr
Tol St L & W ser B	100 100	56½ Aug 17	56½ Aug 17	52 Apr	66 Jan
Virginia Ry & Power	100 100	30¾ Aug 14	30¾ Aug 13	30¾ Aug	34 June
West Penn	100 200	40 Aug 15	40½ Aug 16	38¼ Apr	52¼ May
Indus. and Miscell.					
All America Cables	100 60	100 Aug 13	100 Aug 13	100 Aug	106 Jan
American Chain cl A	25 900	20½ Aug 13	31¾ Aug 17	20¾ June	25½ Mar
Am Locomotive new	* 42,000	71¾ Aug 14	73⅞ Aug 15	64¾ July	74¾ Aug
Am Teleg & Cable	100 200	51 Aug 11	51 Aug 11	46 July	58½ Feb
Atlas Powder new	* 100	53¾ Aug 16	53¾ Aug 16	51 July	57½ June
Assets Realization	10 100	¾ Aug 16	¾ Aug 16	¼ June	1 Jan
Auto Knit	* 400	20 Aug 14	20½ Aug 11	19½ July	28¼ Apr
Auto Sales	50 100	3 Aug 17	3 Aug 17	2 Jan	4½ Feb
Barnet Leather, pref	100 100	90 Aug 13	90 Aug 13	87 July	97 Mar
Bayuk Bros, 1st pref	100 100	97 Aug 16	97 Aug 16	97 June	124¼ Apr
Booth Fish, 1st pref	100 100	30 Aug 16	30 Aug 16	25 Aug	35½ Jan
Burns Bros, pref	100 100	98½ Aug 17	98½ Aug 17	98½ Aug	109⅜ June
Chase Nat'l Bank	10 341	Aug 14	341 Aug 14	341 Aug	341 Aug
Calif Petroleum, new	25 44,100	17⅜ Aug 14	21¼ Aug 17	17⅜ Aug	29¾ May
Columbia Carbon	* 400	45 Aug 11	46 Aug 16	43¼ Aug	49¾ May
Columbia G & E w i	* 8,200	33⅛ Aug 11	34⅛ Aug 17	30¼ June	37¾ Apr
Comm Solvents, B	* 400	24 Aug 16	25 Aug 15	15 Apr	28 July
CubanDomSugar	* 400	4⅝ Aug 14	4⅝ Aug 14	3 July	12¼ Mar
Cuyamel Fruit	* 5,900	60 Aug 13	64⅞ Aug 17	54½ July	70½ June
Deere & Co pref	100 100	62½ Aug 13	62½ Aug 13	60½ Aug	73½ Jan
Douglas Pectin	* 300	13½ Aug 17	13⅝ Aug 13	12½ June	14¼ June
Duquesne Lt 1st pref	100 700	102 Aug 15	103½ Aug 14	102 July	103¼ June
Eaton Axle & Spring	* 800	23½ Aug 14	24¼ Aug 16	23½ Aug	27 July
E k Horn Coal Corp pf	50 300	30 Aug 13	30½ Aug 16	30 Apr	36 Jan
Fidel Phe Fire In N Y	25 400	107 Aug 16	108½ Aug 17	102¾ Jan	13 Feb
Fleischmann Co	* 4,300	42 Aug 15	44⅜ Aug 16	37⅜ Jan	47½ May
Foundation Co	* 4,300	71½ Aug 14	78 Aug 17	66 May	78¾ July
General Baking Co	* 600	78 Aug 14	78 Aug 14	72 July	76¾ May
Gimbel Bros pref	100 200	97¾ Aug 13	98 Aug 13	96¾ Jan	102¼ Feb
Goldwyn Pictures new	* 150	16¾ Aug 16	16¾ Aug 16	13½ June	22¾ June
Goodyear Tire pref	100 700	45⅛ Aug 11	46 Aug 14	43¼ July	61½ Apr
Prior preferred	100 200	92½ Aug 14	92½ Aug 14	92 Aug	99 Feb
Gt West Sugar pref	100 300	102¼ Aug 15	103 Aug 15	102¾ Aug	108¼ Mar
Hanna 1st pref	100 100	97 Aug 11	97 Aug 11	94⅝ Aug	97 Aug
Hartman Corp	100 400	83 Aug 13	83⅞ Aug 17	80½ July	95½ Jan
Household Pr tem ctfs	* 5,100	30¾ Aug 15	31 Aug 13	28⅝ July	39¾ May
Independent Oil & Gas	* 2,500	4½ Aug 17	4⅝ Aug 14	4½ Aug	11¼ May
Inland Steel w i	* 1,300	32⅞ Aug 14	32⅞ Aug 15	31⅛ July	46¾ Apr
Preferred w i	100 100	99¾ Aug 14	99¾ Aug 14	96½ June	105 Apr
International Shoe	* 400	65¼ Aug 11	70 Aug 17	64½ June	73½ Jan
Int Tel & Tel	100 300	65¾ Aug 16	66¼ Aug 13	64¾ July	71½ Apr
Iron Products ctfs	100	33 Aug 16	33 Aug 16	31¾ Aug	44½ May
Kinney Co	* 1,700	52⅛ Aug 13	55⅞ Aug 16	35½ Apr	64¾ June
Lorillard pref	100	114 Aug 14	114 Aug 14	112 Apr	119 Jan
Magma Copper	* 1,000	28¾ Aug 15	29½ Aug 15	22 May	36⅝ Apr
Maracaibo Oil Explora	* 5,900	18 Aug 14	20¼ Aug 15	18 Aug	22½ July
Nat Cloak & Suit pf	100 200	92⅛ Aug 16	93 Aug 16	89⅓ June	104 Feb
Nat Dept Stores	* 900	35⅝ Aug 14	38 Aug 17	34¾ June	42½ Apr
New York Canners	* 400	27¾ Aug 15	28 Aug 13	27¾ Aug	32½ June
Newport News & Hamp Ry, G & E pref	100 200	79¼ Aug 13	79¼ Aug 13	79¼ Aug	90 Mar
North American	10 18,100	21⅛ Aug 14	22¼ Aug 16	18⅜ July	24½ Apr
Ohio Fuel Supply	25 100	31⅛ Aug 15	31⅛ Aug 15	31 June	67 Mar
Pacific Tel & Tel	100 200	85 Aug 14	85 Aug 14	67 Jan	85 Aug
Packard Motor pref	100 100	93¼ Aug 13	93¼ Aug 14	90½ June	99 Feb
Penn Coal & Coke	50 100	35½ Aug 17	35½ Aug 17	35½ July	43⅜ Apr
Philip Morris	10 100	13 Aug 14	13 Aug 14	11½ July	19½ Mar
Phoenix Hosiery	5 100	28½ Aug 13	28½ Aug 13	28½ Aug	56¾ Mar
Phila Co 6% pref	50 100	43½ Aug 16	43½ Aug 16	41½ May	45⅜ Feb
Pitts Utilities pref	10 200	10 Aug 14	10½ Aug 16	10 July	10⅞ Aug
Pub Serv of N J new	* 400	42⅝ Aug 16	43 Aug 13	42½ Aug	51½ Apr
Reis (Robt) & Co	* 600	12 Aug 15	14 Aug 17	10 Aug	19⅞ Mar
Schulte Retail Stores	* 5,100	91¾ Aug 17	96½ Aug 13	88 May	99¼ July
Simms Petroleum	10 5,200	6⅝ Aug 14	7¼ Aug 17	6½ July	16 Jan
Simmons Co	* 1,000	24 Aug 11	26¼ Aug 16	23 July	34⅝ Mar
Skelly Oil pref	100 300	90 Aug 17	91 Aug 17	90 June	98½ Apr
Sinclair Oil, pref	100 1,200	85¼ Aug 16	88¾ Aug 13	85½ Aug	99¼ Feb
Tobacco Prod pref	100 100	100¼ Aug 13	100⅞ Aug 13	104¾ Feb	114 Feb
Transue & Williams St	* 100	30 Aug 13	30 Aug 13	30 June	40 Apr
Underwood Typew new	25 2,000	38¼ Aug 14	40¼ Aug 16	35⅞ Aug	41¾ June
United Cigar Stores	100	170¼ Aug 14	171¼ Aug 14	147¼ Aug	223 Feb
United Drug 2d pref	100	48 Aug 13	48 Aug 13	40 Mar	50½ Feb
U S Realty & Imp full pd	100 100	100 Aug 17	100 Aug 17	97½ Aug	108¾ Feb
Va Carolina Chem B	* 100	4¼ Aug 14	4¾ Aug 14	3¾ June	17 Feb
Van Raalte	100	33 Aug 11	33 Aug 11	33 Aug	64 Jan
Wabash Ry, new	* 500	17¼ Aug 14	17¾ Aug 15	14¾ June	20 May
West Penn Power	100 200	40 Aug 15	40½ Aug 16	38¼ Apr	52⅛ May
Westinghouse E & M 1st pf	50 100	70 Aug 15	70 Aug 15	70 Aug	78 Mar
Wool Hygienic pref A	100 100	81 Aug 16	81 Aug 16	80 Apr	83½ Mar
Preferred B	100 200	61½ Aug 16	62 Aug 17	61 June	71½ Mar

* No par value.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Aug. 11.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wednesday, Aug. 15.	Thursday, Aug. 16.	Friday, Aug. 17.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan 1 1923. On basis of 100 share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads Par	$ per share	$ per share	$ per share	$ per share
*20 25	* 24	*20 25	*20 26	* 25	*21 26	--	Ann Arbor preferred 100	22 July 11	45 Feb 23	27/8 Jan	52 Aug
96 961/2	965/8 971/4	961/2 97	961/4 961/2	961/4 965/8	961/2 967/8	8,000	Atch Topeka & Santa Fe 100	911/4 July 31	1051/8 Mar 3	913/4 Jan	1081/2 Sept
*873/4 881/2	*873/4 881/2	*873/4 883/8	88 881/4	88 88	877/8 88	800	Do pref 100	867/8 July 5	905/8 Mar 6	843/8 Jan	951/2 Aug
*11/2 15/8	1 1/2 1 5/8	1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 5/8	1 5/8 1 5/8	2,600	Atlanta Birm & Atlantic 100	1 1/4 Aug 14	3 1/4 Feb 21	3/4 Jan	5 1/2 Apr
1101/2 1101/2	*111 1121/2	1111/2 1111/2	1105/8 1111/2	112 1123/8	1121/4 1121/4	1,000	Atlantic Coast Line RR 100	110 July 5	127 Feb 26	83 Jan	1247/8 Sept
473/4 481/4	473/4 481/4	471/8 483/8	48 487/8	485/8 491/8	481/2 491/4	15,500	Baltimore & Ohio 100	401/8 Jan 17	561/8 Mar 21	331/2 Jan	601/4 Aug
563/8 563/8	57 57	565/8 565/8	*565/8 575/8	*565/8 575/8	*571/4 575/8	400	Do pref 100	553/4 May 7	607/8 Mar 21	521/2 Jan	661/4 Aug
*1/4 5/8	*1/4 1/2	*1/4 1/2	*1/4 1/2	3/8 3/8	1/4 1/4	1,300	Brooklyn Rapid Transit 100	1/4 July 26	161/4 Jan 2	6 Jan	29 June
*1/8 1/4	1/8 1/8	*1/8 3/8	1/8 1/8	*1/8 3/8	*1/8 3/8	600	Certificates of deposit	1/8 Aug 9	13 Jan 12	5/8 Jan	247/8 June
*145 1461/2	145 147	1447/8 1463/8	146 1467/8	1453/4 146	1451/4 1463/8	13,800	Canadian Pacific 100	1401/4 Jan 17	160 Apr 18	1191/8 Jan	1515/8 Aug
585/8 585/8	59 591/4	581/2 593/8	593/8 595/8	593/4 60	593/4 597/8	2,600	Chesapeake & Ohio 100	57 June 27	763/8 Jan 30	54 Jan	79 Aug
*967/8 981/2	*967/8 981/2	*967/8 981/2	*971/4 981/2	*971/2 981/2	981/2 981/2	100	Do pref 100	96 June 29	1047/8 Feb 23	1005/8 Dec	1055/8 Oct
*21/4 23/4	*21/4 23/4	*21/4 23/4	21/2 21/2	25/8 21/2	*21/2 23/4	500	Chicago & Alton 100	2 May 21	3 3/4 Feb 13	1 3/4 Jan	12 3/4 May
*4 5/8 4 3/4	*4 1/2 4 3/4	4 1/2 4 1/2	4 3/4 4 3/4	4 5/8 4 3/4	4 3/4 4 3/4	400	Do pref 100	3 3/8 Jan 12	6 3/8 Feb 8	3 1/8 Jan	20 7/8 May
20 20 1/4	20 20	20 20	21 22	*22 23	*22 1/2 23	900	Chic & East Ill RR (new)	19 Aug 6	38 3/4 Feb 13	12 1/4 Jan	43 3/4 Aug
*47 48	*46 1/2 48	*47 48	46 1/2 46 1/2	*47 48	*47 48	400	Do pref	46 1/2 Aug 15	62 1/4 Mar 26	31 1/8 Jan	64 1/2 Aug
4 4	*4 4 1/2	*4 4 1/2	*4 1/4 4 1/2	4 1/4 4 1/4	*4 3/8 4 1/2	200	Chicago Great Western 100	4 Jan 18	7 Feb 7	3 3/4 Dec	10 3/4 May
9 7/8 9 7/8	*9 3/4 10 1/2	*9 3/4 10 1/2	10 10	*9 7/8 10 1/4	9 7/8 10	400	Co pref 100	8 1/2 Jan 18	17 Feb 6	7 Dec	24 1/2 May
14 5/8 15 1/4	14 7/8 15 3/8	14 3/4 15	15 15 1/2	15 1/2 16 1/4	15 1/4 16	6,100	Chicago Milw & St Paul 100	14 1/4 Aug 6	26 3/8 Mar 5	17 1/4 Jan	36 3/8 Aug
24 1/4 25	24 3/4 26	24 1/8 25 7/8	25 1/2 26 1/2	26 1/8 27 7/8	26 1/2 27	16,100	Do pref 100	24 1/8 July 5	45 1/2 Mar 5	29 Jan	55 1/4 Sept
64 64	63 64 1/4	62 1/4 64 1/8	63 1/2 64 1/2	64 3/8 65	64 1/8 65 1/2	6,200	Chicago & North Western 100	61 5/8 Aug 4	88 Mar 5	59 Jan	95 1/2 Sept
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	--	Do pref 100	1081/2 June 20	1181/8 Mar 21	100 Jan	125 Aug
207/8 211/4	205/8 211/4	201/8 213/8	211/4 215/8	211/2 223/8	221/8 221/2	5,400	Chicago Rock Isl & Pacific 100	19 1/4 Aug 6	37 7/8 Mar 21	30 1/2 Dec	50 Sept
*733/4 743/4	*731/2 741/4	727/8 74	*741/2 75	743/4 747/8	743/4 76	1,300	7% preferred 100	72 Aug 4	95 Feb 9	85 1/4 Jan	105 Sept
631/2 633/4	64 641/2	*631/2 641/2	64 1/4 65 3/8	651/2 651/2	65 1/4 66	1,200	6% preferred 100	60 7/8 Aug 4	85 Mar 5	70 1/4 Jan	95 Sept
*55 60	*54 57	*525/8 57	*521/2 57	57 57	565/8 565/8	200	Chic St P Minn & Omaha 100	56 5/8 Aug 17	78 Mar 5	51 Jan	90 Sept
*24 27	25 25	*24 27	*24 26	*25 26	25 25	200	Colorado & Southern 100	24 3/4 Aug 4	45 1/2 Feb 13	38 Jan	53 1/2 Apr
105 105	*104 105	105 105 1/4	105 1/2 108	108 1/4 109	108 108 3/4	2,500	Delaware & Hudson 100	93 1/4 July 7	124 1/2 Feb 13	106 3/4 Jan	141 1/2 Sept
*112 114	*1121/2 1141/2	1121/8 1121/8	113 113	114 115 1/4	115 116	1,500	Delaware Lack & Western 50	1101/2 June 20	1301/2 Feb 8	108 Feb	143 Oct
127/8 131/4	127/8 133/8	125/8 131/8	13 13 1/4	13 13 1/4	13 13 1/4	25,000	Erie 100	10 1/8 May 22	13 1/2 Feb 13	7 Jan	18 3/8 May
211/2 213/4	203/4 213/4	201/4 211/2	21 21 3/4	215/8 221/8	213/4 221/4	32,100	Do 1st preferred 100	15 Jan 17	22 1/4 Aug 17	11 1/8 Jan	28 1/2 Aug
151/2 151/2	143/8 157/8	143/4 15	15 1/4 15 3/8	15 1/8 15 5/8	15 1/8 15 1/2	4,400	Do 2d preferred 100	10 3/4 May 21	16 1/2 June 11	7 1/8 Jan	20 1/4 May
545/8 547/8	54 547/8	523/4 543/4	541/2 561/4	561/4 571/2	561/8 571/4	13,000	Great Northern pref 100	51 1/2 Aug 4	80 Mar 5	70 1/4 Jan	95 7/8 Oct
267/8 271/2	27 27	275/8 287/8	281/4 283/4	287/8 291/4	287/8 291/4	6,500	Iron Ore Properties No par	25 July 2	36 Mar 19	28 1/8 Nov	45 5/8 Apr
*9 11	*9 1/2 11	*9 11	*9 11	*9 11	*9 1/2 11	------	Gulf Mob & Nor tr ctfs 100	10 June 28	20 Mar 5	5 Jan	19 May
*---- 50	*47 52	*46 52	*46 52	*46 51	*46 50	------	Do pref 100	44 7/8 Jan 2	62 3/4 Feb 21	16 Jan	47 Oct
1053/4 1053/4	1051/2 1051/2	106 106	1051/2 1061/2	1051/2 1051/2	*1055/8 106	3,200	Illinois Central 100	105 May 22	117 1/2 Feb 21	97 1/2 Jan	115 3/4 Sept
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	1/4 Mar 2	7/8 Jan 5	3/8 Dec	12 3/4 Apr
*11 12	11 1/4 13	121/8 121/2	121/2 125/8	*111/2 123/4	*115/8 121/2	1,200	Interboro Rap Tran w i 100	9 1/2 June 30	22 7/8 Mar 14	17 3/4 Dec	32 1/4 Aug
17 17	*161/2 171/2	161/2 161/2	17 1/8 17 1/8	17 1/4 17 1/4	*17 17 1/2	400	Kansas City Southern 100	15 5/8 July 31	24 7/8 Mar 21	17 Nov	30 1/4 Apr
*50 52	*501/2 54	50 1/4 50 1/4	50 1/4 50 1/4	50 50 1/4	51 1/2 51 1/2	500	Do pref 100	48 5/8 July 30	57 3/8 Mar 5	52 1/4 Nov	59 1/2 Apr
*28 34	*28 36 1/2	*27 1/8 36	*27 1/8 36 1/2	*27 1/8 36 1/2	*27 1/8 36 1/2	------	Lake Erie & Western 100	28 7/8 May 22	34 Jan 2	10 Feb	39 7/8 June
*68 74 1/2	*68 74 1/2	*65 74 1/4	*65 74 1/2	*65 75	*65 75	------	Do pref 100	65 June 7	75 June 26	26 1/8 Feb	77 Sept
61 61	607/8 61	607/8 611/8	613/4 613/4	617/8 617/8	613/4 621/8	1,900	Lehigh Valley 50	54 June 30	71 3/8 Feb 7	56 5/8 Jan	72 Sept
88 88	88 88	88 88	*87 88	88 88	*871/2 88	700	Louisville & Nashville 100	851/2 May 7	155 Feb 26	108 Jan	144 7/8 Oct
*40 45	*40 45	*40 46	*40 45	421/8 421/8	44 44	200	Manhattan Ry guar 100	38 1/4 June 28	60 Apr 17	35 Jan	58 Aug
*33 35	---- ----	---- ----	---- ----	---- ----	---- ----	------	Eq Tr Co of N Y ctf dep 100	35 1/8 Jan 25	44 Feb 13	44 1/2 Aug	55 1/2 Aug
*81/4 10	8 8 1/4	*73/4 10	*73/4 10	*8 10	*4 10	300	Market Street Ry 100	8 Aug 13	22 Mar 12	3 1/8 Jan	11 Mar
*32 36	*32 36	*32 36	*32 36	*32 36	*32 37	------	Do pref 100	33 June 21	68 1/2 Mar 12	17 Jan	50 1/4 Apr
*64 66	66 66	*64 66	*64 66	653/4 653/4	661/2 661/2	400	Do prior pref 100	62 June 21	87 Mar 12	35 Jan	76 Nov
*201/2 24	*201/2 24	*21 24	*201/4 24	25 25	*24 271/2	100	Do 2d pref 100	21 1/8 June 21	56 1/4 Mar 12	5 5/8 Jan	32 Apr
1 1/8 1 1/8	1 1/8 1 1/8	1 1/8	7/8 1	1 1 1/8	*1 1/8 1 1/4	3,500	Minneap & St L (new) 100	7/8 Aug 15	9 1/2 Feb 13	5 Jan	14 1/2 Apr
*54 57	*54 60	*54 59	*54 59	*54 59	*54 59	------	Minn St P & S S Marie 100	57 1/2 July 6	73 1/2 Mar 5	55 June	75 3/4 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Missouri Kansas & Texas 100	8 1/4 Apr 26	12 Feb 6	3/8 Jan	15 1/4 Dec
10 10 1/8	10 1/4 10 3/8	10 10 1/8	10 1/8 10 3/8	10 1/2 10 7/8	10 3/4 10 3/4	3,000	Mo Kan & Texas (new)	10 July 5	17 Feb 15	7 1/2 Jan	19 3/4 Aug
26 1/2 26 1/2	27 27	27 27	27 7/8 28	28 28 3/8	28 28 1/4	2,700	Do pref (new)	25 July 5	45 1/2 Feb 14	24 1/2 Jan	48 3/4 Aug
97/8 97/8	9 3/4 10 1/4	9 95/8	9 1/8 9 3/8	9 1/4 9 3/4	9 3/8 9 3/4	6,800	Missouri Pacific trust ctfs 100	9 June 31	19 3/8 Feb 14	15 1/2 Nov	25 1/4 Apr
26 1/2 26 1/2	25 7/8 26 1/4	25 3/8 25 1/2	25 1/2 26 1/4	26 1/2 27	26 5/8 27	5,500	Do pref trust ctfs 100	24 1/4 July 31	49 Feb 10	40 Nov	63 3/4 Sept
*21/2 3	2 1/2 2 3/4	*21/2 2 3/4	2 3/4 3 1/8	2 3/4 2 7/8	2 3/4 2 3/4	4,300	Nat Rys of Mex 2d pref 100	2 3/8 Jan 17	4 3/4 Feb 15	2 3/8 Nov	7 1/4 May
*84 84 3/4	*831/2 841/2	821/2 83	831/2 831/2	841/2 841/2	*84 85	1,000	New Orl Tex & Mex v t c 100	82 1/2 Aug 14	105 Mar 26	54 7/8 Jan	87 3/8 Dec
973/4 98	975/8 98	97 973/4	973/4 985/8	981/4 985/8	981/4 983/4	11,800	New York Central 100	90 1/2 May 4	104 1/8 June 13	72 3/4 Jan	101 1/8 Oct
*67 681/2	*67 72	*67 72	69 69	*---- 70	70 70	200	N Y Chicago & St Louis 100	68 May 22	84 Jan 29	51 1/8 Jan	91 1/2 Oct
*---- 95	*---- 95	*---- 95	*---- 95	*---- 95	*---- 95	------	Do 2d preferred 100	76 1/2 Jan 2	95 July 3	61 3/4 Jan	93 Sept
115/8 117/8	111/4 111/2	11 111/2	113/8 115/8	113/4 131/8	13 133/8	11,200	N Y N H & Hartford 100	9 5/8 July 5	22 1/2 Jan 30	12 1/2 Jan	38 Aug
15 1/4 15 1/4	*151/8 161/2	15 1/2 16	*153/4 161/2	*153/4 161/2	*153/4 17	400	N Y Ontario & Western 100	14 1/4 June 28	21 5/8 Feb 13	18 1/2 Dec	30 1/2 Apr
*9 11	*9 11	*9 11	*9 13	*9 12	*9 13	------	Norfolk Southern 100	9 1/4 Aug 1	18 3/8 Feb 9	8 3/4 Jan	22 1/2 June
1021/2 1021/2	*102 104	1021/2 1021/2	103 1031/2	1041/4 1041/4	1043/4 1043/4	1,000	Norfolk & Western 100	100 July 30	117 5/8 Feb 9	96 1/4 Jan	125 1/2 Sept
*77 78	*77 78	*77 78	78 78 1/2	*77 80	*77 80	300	Do pref 100	75 July 6	78 Jan 29	72 Jan	82 Oct
563/4 571/4	561/8 571/4	557/8 571/2	561/4 573/8	57 581/2	57 58	20,300	Northern Pacific 100	54 1/2 Aug 4	81 1/2 Mar 5	73 Dec	90 3/8 Aug
43 43	43 43 1/8	42 3/4 43	42 3/4 43	43 1/8 43 1/2	43 1/4 43 1/2	6,700	Pennsylvania 50	41 1/2 June 30	47 7/8 Apr 4	33 1/4 Jan	49 3/4 Oct
*8 10	*8 10	*8 3/4 10	*8 3/4 10	*8 1/2 10	*8 1/2 10	------	Peoria & Eastern 100	8 3/4 Aug 7	17 Mar 21	10 3/4 Jan	26 3/8 Aug
41 41 1/4	40 3/4 41 1/2	40 5/8 41	41 41 3/4	41 3/4 42	41 3/4 42 1/4	5,400	Pere Marquette 100	36 Jan 11	47 1/4 June 11	19 Jan	40 5/8 Aug
*68 73	*68 73	*68 73	*68 71	*69 75	*68 75	------	Do prior pref 100	68 3/4 July 19	76 3/4 Mar 5	63 Jan	82 Aug
60 1/8 60 1/8	*58 62	*58 62	*60 62	*60 62	*58 62	100	Do pref 100	60 July 31	70 1/2 Jan 9	50 1/8 Jan	74 3/4 Aug
*40 43	*40 42	*40 42	40 1/8 41	40 1/4 41	42 42 1/2	1,100	Pittsburgh & West Va 100	33 7/8 Jan 17	50 5/8 May 10	23 Jan	41 5/8 Aug
*86 88	*86 88	*86 88	*86 88	*86 88	*86 88	------	Do pref 100	85 1/2 June 29	93 Jan 9	76 Jan	95 Nov
741/2 741/2	*737/8 75	741/8 743/4	74 76	741/2 757/8	75 753/4	8,700	Reading 50	68 1/2 June 29	81 1/8 Feb 7	71 1/8 Jan	87 1/8 Oct
*521/2 531/2	531/2 531/2	531/2 531/2	53 531/2	531/8 531/8	*52 53	1,100	Do 1st preferred 50	44 June 28	56 1/2 Feb 7	43 Mar	57 May
*52 53	*52 53	53 53	521/2 521/2	521/8 521/2	52 52	1,100	Do 2d preferred 50	45 June 28	56 3/4 Jan 30	45 Jan	59 1/2 May
*30 35	*30 35	*30 35	*30 35	*30 32	*30 35	------	Rutland RR pref 100	25 May 2	37 3/4 Jan 10	17 1/2 Feb	53 1/4 June
*173/4 181/2	*171/2 18	173/4 173/4	173/4 18	181/8 181/2	181/2 181/2	900	St Louis-San Fran tr ctfs 100	17 July 31	27 Mar 21	20 1/4 Dec	32 3/8 Aug
*371/2 40	*37 391/2	*37 39	*37 40	387/8 387/8	*37 40	100	Do pref A trust ctfs 100	32 1/2 Jan 3	50 Mar 5	34 3/4 Nov	56 Aug
*25 257/8	26 27 1/4	253/4 261/2	265/8 271/2	273/4 281/4	28 28	2,900	St Louis Southwestern 100	25 1/2 Aug 4	36 3/8 Feb 10	20 3/8 Jan	36 7/8 Nov
*561/2 57	57 57 1/4	571/2 571/2	571/2 583/8	581/4 581/2	*58 581/2	1,400	Do pref 100	54 3/8 June 28	63 7/8 Mar 21	32 3/8 Jan	59 7/8 Nov
*5 51/2	4 7/8 5	*5 5 1/4	4 3/4 4 7/8	5 5 1/4	*5 51/2	600	Seaboard Air Line 100	4 3/4 Aug 15	7 1/2 Feb 10	2 5/8 Jan	10 Apr
*85/8 91/2	8 5/8 8 5/8	*81/2 91/2	8 5/8 8 5/8	*9 91/2	9 1/4 9 1/4	300	Do pref 100	8 1/4 Aug 1	13 1/4 Mar 23	4 1/8 Jan	14 3/4 Apr
85 851/4	843/4 853/8	841/4 857/8	851/8 855/8	855/8 861/8	855/8 861/8	26,600	Southern Pacific Co 100	84 1/4 Aug 14	95 1/4 Feb 21	78 1/8 Jan	96 1/4 Oct
313/4 317/8	311/4 315/8	305/8 32	315/8 321/2	321/4 323/4	321/2 323/4	17,100	Southern Railway 100	24 3/4 Jan 6	37 3/4 June 13	17 1/4 Jan	28 5/8 Aug
651/4 651/4	651/4 651/2	651/2 651/2	661/4 661/2	671/4 671/4	677/8 68	1,300	Do pref 100	63 July 2	70 7/8 Mar 22	46 Jan	71 Oct
151/8 151/2	153/4 157/8	153/8 153/8	*151/4 153/4	151/4 16	153/4 153/4	2,300	Texas & Pacific 100	14 Aug 4	29 1/2 Mar 21	18 3/4 Nov	36 Apr
101/2 101/2	*10 101/2	*10 101/2	10 10	10 10	*93/4 101/2	500	Third Avenue 100	9 1/2 June 30	19 1/4 Feb 10	13 1/2 Nov	25 5/8 May
*661/4 70	*67 70	*67 70	*67 70	*69 70	*68 70	------	Twin City Rapid Transit 100	58 1/4 Jan 19	77 1/2 June 11	34 Jan	62 1/2 Sept
127 128	1261/4 128	1253/4 128	1273/4 1287/8	129 130	1293/8 130	8,370	Union Pacific 100	121 1/4 July 31	144 7/8 Feb 26	125 Jan	154 3/4 Sept
*72 73	*72 73	*72 73	*72 73	727/8 727/8	*721/4 73	100	Do pref 100	70 7/8 July 6	76 1/2 Jan 6	71 1/4 Jan	80 Aug
*87/8 91/2	*9 91/2	91/2 91/2	*93/4 10	10 10	97/8 10	600	United Railways Invest 100	8 1/2 June 26	21 7/8 Mar 6	7 1/2 Jan	19 7/8 Apr
*29 293/4	29 29	291/2 30	301/2 321/2	331/4 331/4	*323/8 33	1,300	Do pref 100	26 1/2 Jan 17	62 Mar 5	20 1/4 Jan	36 1/2 Apr
8 8	8 8 1/4	8 8 3/8	8 1/2 8 1/2	8 1/2 9	8 5/8 8 3/4	2,600	Wabash 100	7 Mar 10	11 1/2 Mar 22	6 Jan	14 3/8 May
255/8 261/2	257/8 261/4	251/4 261/2	261/4 273/8	27 273/4	27 271/4	8,000	Do pref A 100	23 1/4 Jan 17	34 1/8 Mar 22	19 Jan	35 1/2 Aug
17 17	*---- 21	*---- 21	*16 21	*17 21	*17 21	300	Do pref B 100	16 1/2 Jan 18	22 1/2 Mar 22	12 1/4 Jan	24 7/8 Aug
9 1/4 9 1/4	9 1/2 9 7/8	*9 1/2 9 3/4	9 3/8 9 3/8	9 9 3/4	9 3/4 10	1,400	Western Maryland (new) 100	9 Aug 6	15 Feb 9	8 1/4 Jan	17 1/4 Aug
*161/2 17	17 17 3/4	17 17	*173/4 18	171/2 177/8	18 183/8	1,200	Do 2d preferred 100	17 July 30	26 3/4 Mar 22	13 Jan	28 1/2 Dec
*16 17 1/4	16 1/8 16 1/8	16 1/4 16 5/8	*16 17	16 3/8 16 3/8	16 1/8 16 1/8	500	Western Pacific 100	15 May 1	20 1/4 Mar 5	13 3/4 Jan	24 7/8 Apr
*58 60	*581/4 59	*57 60	*57 60	*57 59	*58 60	------	Do pref 100	53 May 7	63 3/8 Mar 5	51 1/2 Mar	64 7/8 Sept
*63/4 7	6 1/4 6 3/4	6 3/4 6 3/4	6 1/2 6 5/8	6 3/4 7	6 7/8 6 7/8	1,500	Wheeling & Lake Erie Ry 100	6 1/2 June 29	10 1/2 Feb 13	6 Feb	16 1/2 June
*111/2 12 1/4	*111/2 12 1/2	*111/2 12 1/2	*11 12 1/2	12 1/2 13	*12 1/2 12 3/4	300	Do pref 100	11 Aug 4	19 Feb 13	9 1/4 Jan	29 3/8 June
*23 24	*23 24	23 23	*24 25	25 25	27 27	700	Wisconsin Central 100	23 Aug 4	35 1/2 Feb 23	35 Jan	33 1/4 Mar
							Industrial & Miscellaneous				
*685/8 72	*685/8 72	685/8 691/2	70 70	701/4 701/4	*68 713/8	400	Adams Express 100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*91/8 93/4	*91/8 97/8	*91/8 93/4	93/4 93/4	*91/8 93/4	93/4 93/4	200	Advance Rumely 100	9 1/2 July 6	19 1/2 Mar 6	10 7/8 Jan	23 Aug
*32 35	*32 35	327/8 327/8	33 33	321/2 321/2	*32 33	300	Do pref 100	32 1/2 Aug 16	54 3/8 Jan 14	31 5/8 Jan	30 1/2 Aug
*62 64	*62 64	62 62	*62 63 1/2	631/2 643/8	64 64	900	Air Reduction, Inc No par	56 July 2	72 3/8 Mar 19	45 1/2 Jan	66 Oct
*65/8 7	*63/4 7	*63/4 7	67/8 67/8	65/8 7	7 7	1,200	Ajax Rubber, Inc 50	6 Aug 6	14 7/8 Mar 14	9 1/2 July	18 3/4 Apr
1/4 1/4	*1/8 1/4	*1/8 1/4	*1/8 1/4	1/8 1/8	1/4 1/4	1,300	Alaska Gold Mines 10	1/8 Aug 16	5/8 Mar 9	1/8 Dec	7/8 May
*7/8 1	7/8 7/8	*7/8 1	*7/8 1	*7/8 1	*7/8 1	100	Alaska Juneau Gold Min 10	7/8 July 31	1 3/4 Mar 9	3/8 Jan	2 May
60 62	605/8 617/8	601/2 623/4	621/4 641/2	641/8 653/4	65 675/8	22,600	Allied Chemical & Dye No par	59 1/4 Aug 9	80 Jan 2	55 3/8 Jan	91 3/4 Sept
*1041/4 107	*1041/4 107	*1041/4 107	*105 107	1051/4 1051/4	*1051/2 106	100	Do pref 100	105 1/4 Aug 16	112 Mar 2	101 Jan	115 1/2 Sept
41 1/4 41 1/4	41 1/2 41 1/2	*40 41 3/4	41 1/2 42	42 1/8 42 1/2	42 1/2 42 1/2	2,800	Allis-Chalmers Mfg 100	37 3/4 June 28	51 1/4 Feb 16	37 3/4 Jan	59 3/4 Sept
*90 92	*901/4 92	*901/4 92	*901/4 92	*901/4 92	*901/4 92	------	Do pref 100	89 5/8 July 19	97 1/2 Jan 27	86 1/2 Jan	104 Sept
*12 12 1/2	*113/4 12	11 1/2 11 1/2	11 7/8 11 7/8	12 1/2 12 1/2	12 1/2 12 1/2	1,400	Amer Agricultural Chem 100	10 1/8 July 3	36 7/8 Feb 21	27 1/4 Nov	42 7/8 June
*30 31 3/4	31 31	30 1/2 30 3/4	30 1/8 30 1/8	31 31 1/4	31 1/2 31 1/2	1,300	Do pref 100	29 July 30	68 7/8 Feb 21	56 Jan	72 1/4 Sept
*771/2 81	*771/2 81	*771/2 81	81 81	81 1/8 81 1/8	*80 83	200	American Bank Note 50	77 Jan 6	91 1/2 Mar 7	58 Jan	91 Dec
*531/4 54	*533/8 56	541/4 551/4	533/8 533/4	*53 551/4	*53 55	400	Do pref 50	50 1/2 June 29	55 Feb 7	51 July	55 1/2 Dec
*261/2 28	27 271/2	27 27	271/2 271/2	271/8 271/8	271/2 285/8	1,100	American Beet Sugar 100	25 Aug 4	49 1/2 Feb 13	31 3/4 Jan	49 June
31 3/4 31 3/4	31 32	*311/2 32	32 32	33 34	33 1/4 34	1,900	Amer Bosch Magneto No par	29 1/2 July 2	83 1/4 Feb 16	31 1/4 Jan	49 Apr
*70 72	70 70	*69 72	*69 72	70 1/4 70 1/2	*71 72	300	Am Brake Shoe & F No par	70 Jan 3	83 Mar 21	51 Jan	88 1/2 Sept
*101 ----	*101 ----	*101 ----	*101 ----	---- ----	*101 ----	------	Do pref 100	102 July 3	110 Jan 14	98 1/4 Jan	113 Oct
87 3/4 88 7/8	88 3/4 89 7/8	88 91	90 1/4 92 7/8	92 1/2 94 3/4	93 3/4 95 3/4	128,100	American Can 100	73 1/2 Jan 2	106 Mar 6	32 1/4 Jan	76 1/2 Nov
109 1/4 109 1/4	1091/2 1091/2	1091/2 1091/2	1093/4 1093/4	1093/8 1091/2	1083/4 1083/4	700	Do pref 100	106 3/4 Apr 28	115 Feb 20	93 1/4 Jan	113 7/8 Dec
*158 159	*156 159	158 158	160 161 3/8	161 1/2 162 1/2	162 165 1/4	3,300	American Car & Foundry 100	148 July 12	189 Mar 7	141 Jan	201 Oct
*1195/8 122	*1195/8 122	*1195/8 122	*120 122	*120 122	*120 122	------	Do pref 100	119 1/4 Mar 22	125 7/8 Jan 18	115 1/2 Jan	126 1/8 Nov
105/8 105/8	*103/8 11	10 1/4 10 1/2	*101/2 11 1/4	11 1/4 11 1/4	11 1/8 11 1/2	700	American Chicle No par	5 3/4 Jan 30	13 July 13	5 Nov	14 May

* Bid and asked prices. z Ex-dividend.

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For sales during the week of stocks usually inactive, see second page preceding

Thursday Aug 14	Friday Aug 14	Wednesday Aug 15	Thursday Aug 16	Friday Aug 17	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan 1 1923. On basis of 100 share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share		Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
4½ 4¾	4⅝ 5	4⅝ 4⅝	5 5	5⅛ 5⅛	1,800	American Cotton Oil.....100	38¼ July 11	20⅜ Jan 4	15¼ Nov	30½ May
*15 15⅝	*15 16	16 16	16⅛ 16⅛	16½ 17	1,200	Do pref.....100	14 May 18	38⅜ Jan 4	34½ Nov	61 May
*4⅛ 5	*4⅛ 4⅜	*4⅜ 5	*4⅜ 5	*4⅜ 5	200	Amer Druggists Syndicate..10	4½ June 29	7⅜ Feb 28	4½ Jan	7¼ Aug
*91 96	*91 96	*91 96	*91 96	*91 96		American Express.....100	91 July 31	143½ Mar 2	126 June	162 Oct
7 7	7 7	*7¼ 7½	7 7	7 7	400	American Hide & Leather..100	6⅜ Aug 9	13¾ Mar 7	10⅜ Dec	17⅜ Apr
64 64	64⅜ 65	65 65	*64 67	67 67	400	Do pref.....100	37½ Aug 9	74⅜ Mar 7	58 Jan	74⅜ Sept
90⅜ 91⅛	90⅜ 91½	89⅞ 91¼	90¼ 91¼	90¼ 91½	3,500	American Ice.....100	87½ July 30	111½ Apr 2	78 Jan	122 Sept
82 85	*82 85	82 82	*84 85	*84 85	100	Do pref.....100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
17 17	17⅛ 17½	17⅜ 17⅜	17⅜ 18	18 19	4,200	Amer International Corp...100	9⅜ Aug 8	32½ Mar 28	24⅝ Dec	50⅜ June
*10⅞ 11	*10¼ 11	*10⅞ 11	*10⅞ 11	*11 11⅜		American La France F E...10	1⅛ July 6	13 Mar 1	9⅛ Jan	14 July
*17½ 18⅜	*17½ 19	17⅞ 17⅞	18⅜ 18⅜	*18½ 19	700	American Linseed.....100	17 June 21	38 Mar 5	28 Nov	42½ Oct
34 34	33 33	33 33	*34 37	35⅜ 35⅜	200	Do pref.....100	39 Aug 18	59 Feb 15	48 Nov	64½ Oct
						American Locomotive.....100	120⅛ Jan 17	146⅜ June 7	102 Jan	136¾ Oct
*118 120	*118 120	*118 120	*118 120	*119 120	100	Do pref.....100	115 May 4	122 Feb 9	112 Jan	122¼ Dec
*43⅜ 44	*43⅜ 44	44 44	44 44½	44 45	1,100	Amer Metal temp ctfs...No par	40 June 30	55⅜ Mar 5	44 Sept	53¼ Dec
*78½ 79	*78½ 79	*78½ 78¾	78½ 78½	78½ 78½	300	American Radiator.....25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
5⅝ 5⅝	5⅝ 5⅝	*5⅝ 5⅝	*5⅝ 5⅞	5⅝ 5⅝	2,000	American Safety Razor....25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
*11½ 12	*11½ 12	*11½ 12	12 12	11½ 12	900	Amer Ship & Comm...No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
56⅛ 56⅝	56⅛ 56⅝	56¾ 57½	57⅛ 58	58 58½	20,100	Amer Smelting & Refining..100	53 Jan 17	69½ Mar 2	43⅜ Jan	67½ May
96 97	*95½ 96	*95 96	95⅜ 95⅞	*95 96	100	Do pref.....100	93 June 27	102⅜ Mar 6	86⅛ Jan	104⅛ Oct
*130 137	*130 137	*134 137	*134 137	*134 137		American Snuff.....100	130 June 30	152 Feb 14	109½ Jan	159 Sept
34⅞ 34⅞	34½ 35	34½ 34⅝	35 35	35 35	2,400	Am Steel Fdry tem ctfs..33 1-3	31⅝ July 2	40⅜ Mar 21	30¾ Jan	46⅓ Sept
96 98	*96 98	97⅞ 98	*98 98½	98½ 98½	400	Do pref temp ctfs.....100	97⅜ Aug 14	105¾ Feb 9	91 Feb	108¼ Oct
59 59½	60 60¼	59 59	58 58⅛	58 58⅛	3,900	American Sugar Refining..100	57 Aug 1	85 Feb 13	54⅛ Jan	85⅞ Aug
*100 105	*99⅞ 100	*100 104	*100 104	*100 104	200	Do pref.....100	109 Aug 9	108¾ Jan 3	84 Jan	112 Aug
*19⅜ 20	*17½ 20	*19⅜ 20	*17⅛ 20	*18½ 20		Amer Sumatra Tobacco.....100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*36⅜ 48	*40¼ 48	40¼ 40¼	*39¾ 44	*39¾ 45	100	Do pref.....100	32½ July 11	65⅜ Feb 13	52¼ Feb	71 Jan
122⅜ 123	122⅞ 123	122⅜ 123	122⅜ 122⅞	122¾ 124	5,900	Amer Telep & Teleg.....100	117⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
144½ 144⅝	*142 147⅜	*143 144½	144¼ 144⅜	145 145	700	American Tobacco.....100	140¼ July 3	161⅜ Feb 13	129⅜ Jan	169½ Sept
*102 102⅜	102 102	102 102	*102 102⅛	102 102	800	Do pref (new).....100	101 Mar 16	105⅞ Mar 3	96½ Jan	108⅜ Oct
*141 143	141⅜ 141⅜	*140 141⅞	*142 143	143 143	1,300	Do common Class B...100	140 May 20	150⅜ Feb 9	126 Jan	165¾ Sept
*35 37⅛	*36 37½	*37 37½	37⅜ 37⅜	*36½ 37½	100	Am Wat Wks & El v t c...100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
*89 90	*89 90	89⅞ 89⅞	90 90¼	89 89	400	Do 1st pref (7%) v t c.100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
59⅝ 60½	*59⅜ 60	59½ 60	*59⅜ 60½	59⅜ 59½	900	Do partic pf (6%) v t c.100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	55¼ Oct
*90 100	*90 98	*90 98	*90 100	*90 100		Amer Wholesale, pref.....100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
84 85	85 85¼	84¼ 85½	84⅜ 86¼	85½ 87	7,200	American Woolen.....100	80 June 27	109⅜ Mar 21	78¼ Jan	105 Oct
101 101	101 101⅜	100⅝ 100⅞	100¾ 100¾	100⅜ 100⅞	900	Do pref.....100	98⅛ June 21	111¾ Jan 3	102 Jan	111¼ Dec
7⅞ 8	8 8	7⅞ 7⅞	7⅞ 8	*7⅝ 7⅞	1,000	Amer Writing Paper pref..100	7 Aug 4	34 Mar 7	22½ Jan	55¼ Sept
8½ 8½	8½ 8½	9 9	*8½ 9	*8½ 9	280	Amer Z nc, Lead & Smelt...25	8¼ June 28	19¼ Feb 16	12⅛ Jan	21 Sept
*30½ 35	*31 35	*30½ 35	*30½ 35	*32 35		Do pref.....25	31 July 5	58¼ Feb 27	36 Jan	57 Sept
39 39⅜	39⅛ 40	38½ 39½	39½ 40	40 40⅝	6,300	Anaconda Copper Mining..50	38 July 5	53½ Mar 6	45 Nov	57 May
79½ 81	*79½ 80½	79⅜ 81	81¼ 81⅜	81 82½	4,400	Associated Dry Goods....100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*83½ 86	*83 86	*83¼ 86	*83 86	*83 86		Do 1st preferred.....100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*86 90	*86 90	*86 91	*86 90	*86 90		Do 2d preferred.....100	88 June 26	93½ Feb 26	76 Jan	91½ Oct
*103 106	*104¼ 106	104 104	106 106	*105⅜ 108	900	Associated Oil.....100	103 Aug 8	133 Jan 12	99 Jan	135½ May
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2		Atlantic Fruit.....No par	1½ June 21	3½ Feb 14	1½ Dec	5½ Apr
*12¾ 13½	*12½ 14	12¼ 12¼	13 13½	13½ 13½	1,300	Atl Gulf & W I SS Line...100	9⅛ July 5	34 Mar 19	19⅝ Dec	43¼ May
*10½ 12	*10½ 12½	*10½ 12½	*10½ 12½	*10½ 11	300	Do pref.....100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
*105 110	*105 110	102 106	*101 110	*103 108	300	Atlantic Refining.....100	99⅜ Aug 1	153½ Jan 10	117 Dec	1575 Oct
*117 120	117 117	*114 118	*114 118	*114 117	100	Do pref.....100	115 May 2	120 Jan 18	113 Jan	119½ Dec
*11 12	*11 12	*11 12	*11 12	*11 12		Atlas Tack.....No par	10⅜ June 27	20½ Feb 14	13½ Feb	22½ May
20 20⅜	20 20¼	19½ 19¾	19¾ 19¾	20¾ 21	2,400	Austin, Nichols & Co...No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*79 82	*79 81	*79 81	*80 82	*79 80		Do pref.....100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
117⅞ 113½	112½ 114⅜	112⅜ 117	115⅜ 118⅜	117½ 119¼	130,300	Baldwin Locomotive Wks..100	110½ Aug 4	144¼ Mar 19	93½ Jan	142¾ Oct
*111½ 115½	*111 114	*111 114	*111 113	*111 113		Do pref.....100	111 Apr 2	116⅜ Jan 4	104 Jan	118 Oct
*30 40	*30 40	*30 40	*30 40	*30 40		Barnet Leather.....No par	46 Apr 27	55 Feb 16	40 Jan	67⅝ Sept
*10⅛ 11¼	10⅛ 10⅛	*10 10½	10 10⅛	10 10¼	1,000	Barnsdall Corp, Class A... 25	10 June 20	35 Mar 23	19⅝ Jan	56¼ Apr
9 9	*5 9	*3 8½	*5 8½	8¼ 8¼	200	Do Class B.....25	8¼ Aug 16	22 Jan 2	17 Nov	39 Apr
⅛ ⅛	⅛ ⅛	⅛ ⅛	¼ ¼	*⅛ ¼	2,000	Batopilas Mining.....20	⅛ July 2	½ Jan 2	¼ Dec	1⅝ Mar
*51 53	*52 53	*52 53	*52 53	52⅞ 53	300	Bayuk Bros.....No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
*62 65	*61 65	62 62	64½ 65	65½ 65½	900	Beech Nut Packing.....20	51 Jan 2	84⅓ Mar 26	30 July	53⅜ Dec
47½ 48½	48 48⅞	46⅝ 48⅜	48 49⅜	49 50	20,600	Bethlehem Steel Corp.....100	41¾ June 29	70 Mar 3	51 Jan	79 May
						Do Class B common...100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
						Do pref.....100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*102⅛ 103	*102½ 103	102½ 102½	*101 103	*102½ 103	500	Do cum conv 8% pref..100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
90 90	90 90	*87 90	*87 90¼	90¼ 90¼	500	Preferred new.....100	87 July 2	97½ Mar 9	94 Nov	101 Oct
*4⅛ 5	*4¾ 5	*4¾ 5	*4¾ 5	5 5¼	200	Booth Fisheries.....No par	4¼ June 21	7⅛ Jan 18	4 Nov	10⅛ Aug
*6 7	*6 8⅛	*6 8⅛	*6 8⅛	*6 8⅛		British Empire Steel.....100	6 July 18	9⅞ Mar 2	8½ Jan	15 Sept
*60 66	*61¼ 66	*64 66⅛	*61¼ 66⅛	*61¼ 66⅛		Do 1st preferred.....100	63 June 29	69½ Mar 13	55 Mar	76¾ Apr
*161½ 193¾	*161½ 193¾	*161½ 193¾	*161½ 193¾	*161½ 193¾		Do 2d preferred.....100	16 July 5	26½ Feb 20	19⅛ Mar	39 Sept
*108 109½	109½ 109¾	109½ 109¾	109⅞ 110⅝	110 110¾	2,000	Brooklyn Edison, Inc.....100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
*105 110	*105 110	*105 110	*105 110	*106 110		Brooklyn Union Gas.....100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
48 48	48⅞ 48⅞	49¾ 49¾	*48 50	*49 50	300	Brown Shoe Inc.....100	42½ July 5	65⅞ Apr 2	42 Jan	64⅞ Sept
*1¼ 1¾	*1¼ 1¾	*1½ 1¾	*1¼ 1¾	*1¼ 1¾		Brunswick Term & Ry Sec.100	1 Aug 7	2⅝ Jan 25	1½ June	5⅜ June
109 111	110½ 111⅜	112 113	112½ 113½	111¼ 112¼	10,900	Burns Brothers.....100	108 Aug 9	144¾ Mar 23	113½ Jan	147 Dec
22¼ 22⅝	23 23⅜	24 25	24¾ 25	24½ 25	3,000	Do new Class B com.....	22 Aug 9	43 Jan 2	28⅜ Jan	53 Oct
6 6	*5¾ 6	5¾ 5¾	5¾ 5¾	5¾ 5¾	750	Butte Copper & Zinc v t c... 5	5⅜ July 2	11¾ Feb 14	5¼ Mar	10⅛ Dec
*16 17	16½ 18⅜	18½ 19	18¾ 20¼	20½ 20⅞	10,300	Butterick.....100	13¼ June 21	21¾ Jan 4	15 Nov	34 Feb
*18½ 19	14¾ 17½	13½ 14⅞	14⅞ 15¼	15¾ 16¼	7,700	Butte & Superior Mining... 10	13½ Aug 14	37⅞ Mar 1	20⅝ Jan	35¼ Oct
*2 2½	*2 2½	1⅝ 2	1¾ 1⅞	1⅞ 2	2,000	Caddo Cent Oil & Ref..No par	1½ Aug 4	9⅛ Feb 16	6¾ Dec	15⅛ Apr
*77½ 79½	*78 79½	79 79	*78 79	78¾ 79½	400	California Packing.....No par	77 Aug 4	87 Feb 9	68 Jan	86½ Sept
						California Petroleum.....100	66¼ Jan 3	117⅜ May 31	43⅛ Jan	71⅞ Jan
*95¼ 96½	*95 97	95⅛ 95⅛	96 96	96½ 96½	900	Do pref.....100	94¾ Jan 2	110½ May 23	83 Jan	98½ Apr
*51½ 53¾	51¼ 51½	53⅜ 51½	51⅛ 51½	51¼ 51½	4,900	Callahan Zinc-Lead.....10	5 July 2	12⅝ Feb 20	5¼ Feb	11⅝ May
*46½ 48⅝	*47 48¼	*47¼ 48¼	48 48¼	*48 49	200	Calumet Arizona Mining... 10	44 June 28	66 Mar 1	50½ Nov	66½ June
*5¼ 5½	5¼ 5¼	*5⅛ 6	*5⅛ 6	*5⅛ 6	100	Carson Hill Gold..... 1	5¼ Aug 13	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*1⅛ 1½	1⅛ 1⅛	*1 1½	*1 1½	*1 1½	100	Case (J I) Plow.....No par	½ July 11	4¾ Feb 21	3 Mar	9⅛ June
* 68	* 68	* 67¾	* 67¾	*65 67¾		Case (J I) Thresh M pf ctf..100	68 Aug 7	85 Apr 9	68 Feb	93¼ Aug
151⅜ 154⅛	151¼ 163⅛	155⅜ 161⅛	153¼ 161¼	163⅜ 163⅜	6,200	Central Leather.....100	131⅜ Aug 9	401⅜ Mar 7	294⅜ Jan	441⅛ Sept
42½ 42½	44 45	44½ 45	44¼ 45½	44⅞ 45	2,600	Do pref.....100	40⅜ Aug 8	79⅜ Mar 7	63⅜ Jan	82¾ Sept
*38¼ 39⅜	38¾ 39¼	38¼ 38¼	39⅜ 39⅜	39¼ 39¾	2,700	Cerro de Pasco Copper..No par	36⅝ July 30	50½ Mar 28	32¾ Jan	46⅜ Dec
*25 35	*26 34½	*26	*26	*28 34½		Certain-Teed Prod....No par	23 July 18	45 Mar 14	34 Feb	53⅛ June
49 49	49½ 49¾	48½ 50⅜	50 50⅜	50⅜ 51⅝	8,100	Chandler Motor Car...No par	46½ June 30	76 Mar 14	47¾ Jan	79¼ Apr
79½ 79½	80¾ 81	*80½ 81	80¼ 80¾	*80¼ 80¾	800	Chicago Pneumatic Tool..100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
26 26	25¾ 26⅛	25¾ 26	25¾ 25⅞	25⅞ 26⅛	4,500	Chile Copper..... 25	24⅛ June 20	30⅝ Mar 1	15⅛ Jan	29¼ Nov
17 17	17 17	16¾ 17⅜	16½ 16½	16⅜ 16⅜	2,800	Chino Copper..... 5	16⅜ Aug 16	31⅞ Mar 2	22¼ Nov	33⅜ June
*64 65¼	*64 65¼	*64 65	65 65	65¼ 66¼	1,000	Cluett, Peabody & Co....100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
*76 77½	76 76⅜	77⅛ 77⅜	76⅛ 78	77½ 78⅛	4,400	Coca Cola.....No par	73 May 4	83⅜ June 8	41 Jan	82¾ Oct
*26 27½	26 26	*25½ 26¼	26¼ 27	27¾ 28⅝	1,200	Colorado Fuel & Iron.....100	25 June 28	35⅜ May 31	24 Jan	37 May
		g				Columbia Gas & Electric..100	91⅛ July 2	114 Feb 14	63¾ Jan	114⅜ Sept
¾ ⅞	⅝ ⅞	¾ ¾	⅞ ⅞	¾ ⅞	3,600	Columbia Graphophone No par	⅝ June 19	2⅞ Feb 6	1¼ Jan	5⅝ June
3¾ 3¾	3¾ 3¾	4 4	4 4	*3¾ 4	400	Do pref.....100	2 June 19	12½ Jan 15	5 Feb	21 June
*71½ 72½	71⅜ 71⅜	*72 72½	72½ 73⅜	73¼ 74	2,600	Computing-Tab Record No par	67½ June 18	83½ Apr 9	55¼ Jan	79⅝ Apr
19¼ 19¼	*20 22	20 21	21 21¾	21 21⅝	2,100	Consolidated Cigar.....No par	18 June 19	39⅜ Jan 3	18⅝ Feb	42⅝ Oct
*65 72	*65 72	*65 72	*63¼ 72	*63 72		Do pref.....100	66 June 20	83 Feb 17	47 Feb	87¼ Nov
* ⅛	* ⅛	* ⅛	* ⅛	* ⅛		Consol Distributors, Inc No par	⅛ June 6	⅜ Jan 30	¼ Feb	2¼ Mar
						Consolidated Gas (N Y)...100	120 Jan 2	137 Jan 26	85½ Jan	145⅜ Sept
60⅞ 60⅞	60⅞ 61¾	61 61¾	61⅝ 61⅞	61½ 61⅝	12,600	When issued.....No par	50⅜ July 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
7⅛ 7⅜	7⅜ 7⅜	7¼ 7½	7 7⅛	7⅛ 7⅜	5,200	Consolidated Textile...No par	6⅛ July 31	14½ Feb 9	9 July	15⅜ Apr
						Continental Can, Inc.....100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
46⅞ 46¾	45½ 46¾	45¼ 45⅞	45½ 46⅜	46⅜ 47⅛	21,600	When issued.....No par	42⅞ May 7	50⅛ Feb 19		
90 90	*89 90	*89 90	90 90	*89 90	325	Continental Insurance.... 25	90 Aug 9	104 Jan 31	66 Jan	93¾ Aug
*7¼ 7⅜	7¼ 7¼	7¼ 7¼	7½ 7½	7⅝ 7⅞	1,300	Continental Motors...No par	6⅝ May 28	12¼ Jan 19	11¼ Dec	18⅜ Dec
119½ 120	120 121⅛	119⅜ 121¼	121½ 122⅜	122⅜ 123⅜	16,400	Corn Products Refining...100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
*119 120	*119 120	*119 120	*119 120	*119 120		Do pref.....100	116 May 8	122⅜ Feb 24	111 Jan	122¾ Nov
32 33	31⅞ 32⅝	30 31⅜	29¾ 31	29¾ 30⅜	97,700	Corden & Co.....No par	29¾ Aug 15	63¼ Feb 17	31⅜ Jan	54 Dec
61 61⅝	60¾ 62	60 62⅜	62 63¼	63½ 64	10,600	Crucible Steel of America..100	57⅛ July 30	84½ Mar 21	52¾ Feb	98⅜ Sept
*85½ 87	*85½ 87	*85¾ 87	85¾ 86	*85¾ 88	200	Do pref.....100	85¼ Aug 6	94½ Mar 2	80 Jan	100 Sept
10 10	10 10	9⅞ 10⅜	10 10⅜	10⅛ 10⅛	2,400	Cuba Cane Sugar.....No par	8⅞ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
37 37	36⅞ 37½	36½ 37	37½ 37¾	37¾ 38⅛	8,200	Do pref.....100	33½ Aug 4	64¼ Mar 15	15¼ Jan	41⅞ July
*24½ 24⅝	24 25	24 24½	24⅝ 24⅝	24⅜ 24⅝	11,000	Cuban American Sugar.... 10	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
*92 96	*92 95	*92 95	*92 95	*92 95		Do pref.....100	92 July 12	106 Apr 5	78½ Jan	102½ Dec
27⅜ 27⅜	*27¾ 28	27¾ 28⅛	28 28¼	28½ 28⅝	4,500	Davison Chemical v t c..No par	20⅝ May 21	38½ Mar 6	23⅛ Nov	65⅜ Apr
*23⅜ 23¾	*23½ 23½	*23⅜ 23	*23⅜ 23	23½ 23½	300	De Beers Cons Mines...No par	22 Aug 1	28 Mar 1	15½ Jan	25⅝ Sept
*102½ 103	*102½ 103¼	*102½ 102⅝	*102½ 102⅝	*102 103	100	Detroit Edison.....100	100⅞ June 26	111 Mar 2	100⅜ Jan	118½ Aug
*34⅜ 35½	35 35½	34½ 34⅝	34½ 34⅝	34 34¼	2,200	Dome Mines, Ltd.....10	30⅝ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
101 102⅞	102⅜ 103⅛	102 102½	100¾ 102	101½ 102	9,800	Eastman Kodak Co...No par	89¾ Jan 2	115⅜ Apr 3	70 July	90½ Dec
115⅜ 116	116 116⅜	116 119	118½ 122⅜	120½ 124½	27,100	E I du Pont de Nem & Co..100	105⅛ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
*82 83	*82 83	*83 83½	84 84⅜	*84½ 84½	200	6% cumul preferred....100	81½ Apr 12	89¼ Apr 10	80 June	90½ Sept
56 57	56 56	57 57½	57⅜ 58⅜	58 59⅛	3,800	Elec Storage Battery...No par	52 July 5	67⅜ Mar 21	40½ June	58¾ Dec
*13½ 14	*13½ 14	13½ 13½	*13½ 14	*13½ 14	100	Elk Horn Coal Corp.....50	13½ July 11	20¾ Jan 2	14¼ Jan	24½ Dec
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2		Emerson Brantingham....100	2 June 19	7½ Feb 20	2⅜ Jan	11⅛ June
*66 66½	66½ 67	67¾ 68¼	67½ 68	68 68½	7,500	Endicott Johnson.....50	62½ June 27	94¼ Jan 2	76¼ Jan	94⅞ Dec
*114 115	*114 115¼	*114 116	114¾ 114¾	115 115	200	Do pref.....100	111 May 2	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. z Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Aug. 11.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wednesday, Aug. 15	Thursday, Aug. 16	Friday, Aug. 17.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*21 25	*21 25	*21½ 22	*21½ 25	— —	21½ 21½	100	Exchange Buffet No par	21½ Aug 17	31 Jan 10	25½ Dec	31⅛ Oct
68⅜ 72	70⅜ 72⅜	70⅜ 72⅜	71⅜ 74⅛	72⅜ 73⅜	73 74½	36,500	Famous Players-Lasky No par	67½ Aug 9	93 Jan 2	75⅛ Jan	107 Sept
*86½ 90	89 89	*87½ 90½	*87 90	*87 90	90 90	200	Do preferred (8%) 100	85½ Aug 9	99¾ Feb 14	91 2 Jan	107⅜ Sept
*5½ 8	*5½ 8	*5½ 8	*5½ 8	*5½ 8	8 8	10	Federal Mining & Smelt'g. 100	5 June 5	12½ Feb 16	9 Jan	19½ May
*36 38½	*36 38½	37 37	*36 38½	38½ 38½	39½ 42½	1,400	Do pref 100	34½ June 4	60⅜ Feb 13	37½ May	63⅝ Sept
*7½ 8	7½ 7⅝	7¼ 7¼	*7½ 7⅝	7⅝ 7⅝	*7½ 7⅝	1,000	Fifth Avenue Bus No par	7⅝ Jan 17	10⅝ Jan 2	8⅜ Dec	14⅝ Dec
*155 160	*155 159½	*155 160	*158 160	159 160⅝	161 163	1,000	Fisher Body Corp No par	140 July 3	212½ Jan 11	75 Jan	215 Dec
*98½ 99¼	*98½ 99⅛	*98 99⅛	*98½ 99⅝	*98½ 99⅝	99⅛ 99⅛	200	Fisher Body Ohio pref 100	94 July 3	102⅝ June 14	76½ Jan	103¼ June
8 8	7⅝ 7⅝	7⅝ 7⅝	7⅝ 8⅝	8⅛ 8⅛	8⅛ 8⅛	1,300	Fisk Rubber No par	7 Aug 7	16½ Feb 13	10⅝ Nov	13½ Apr
12 12	11⅜ 12	11 11	11½ 11½	11⅜ 11⅝	11⅝ 12	2,700	Freeport Texas Co No par	9½ July 2	22 Jan 13	12⅛ Jan	27¼ Oct
*44⅜ 44⅜	*43 46	44 45⅛	44⅜ 44⅝	44⅛ 44⅜	44⅜ 45	900	Gen Amer Tank Car No par	40 July 10	71⅞ Feb 20	45⅜ Jan	80 Oct
23½ 25	24⅛ 24⅝	24¼ 25¼	25 25⅛	24½ 25⅛	24½ 27½	8,000	General Asphalt 100	23 Aug 9	54 Mar 7	37⅜ Nov	77¾ July
*63⅜ 67¾	63¾ 63¾	*63⅜ 65	*55 63	*60 65	65 65	500	Do pref 100	61 June 21	83 Mar 7	69 Nov	111 July
82¾ 82¾	*81 83	*81 83	*81 83	*82 84	82½ 82½	600	General Cigar, Inc. 100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*104 107	*104 107	*104 107	*104 107	*105 107	*105 107		Debenture preferred 100	104½ Jan 2	110 Apr 2	94 Jan	100 Oct
175 175	*175⅛ 176	174⅜ 175	175 177¾	177 179	179 180⅜	8,300	General Electric 100	170⅜ May 21	190⅛ Feb 2	136 Jan	190 Dec
*10⅞ 11	11 11	10⅞ 10⅞	11 11	11 11	11 11	1,000	Special 10	10½ June 6	12 Jan 2	10½ Oct	12 Sept
14 14¼	14⅛ 14½	14⅛ 14⅝	14½ 15¼	14⅞ 15½	15 15⅜	91,900	General Motors Corp. No par	12⅜ June 28	17½ Apr 18	8¼ Jan	15¼ July
*79½ 81½	*79½ 82	*80 82	*80½ 81	80½ 80½	*80 81½	20	Do pref 100	79 July 10	89 Apr 17	69 Jan	86 Sept
80 80	80¼ 80¼	80⅝ 80⅜	80½ 80⅜	81 81	80⅝ 81	1,300	Do Deb stock (6%) 100	78¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
*95 98	*95 98	*95 98	*95 98	*95 98	*95 98		Do Deb stock (7%) 100	96 June 28	105 Apr 19	79¼ Mar	100 Sept
*42 45	*42 45	*42 45	*41 46	45 45	*44 46	100	Glenbel Bros. No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
*7 9	*8½ 9⅛	*8½ 9⅛	*8½ 9½	*8½ 9½	*8½ 9½		Glidden Co No par	7 June 21	12⅜ Feb 9	9¾ Nov	18¼ June
— —	— —	— —	— —	— —	— —		Goldwyn Pictures No par	3½ June 28	7⅞ Mar 9	4¾ Dec	8½ Oct
21½ 22	20¾ 21⅜	22 23	23¼ 23½	23½ 23½	23 23⅞	1,300	Goodrich Co (B F) No par	20 1 Aug 4	41⅛ Mar 22	28½ Nov	44⅞ May
*80 82	80 80	80 80	*79½ 82	*79½ 81½	*79⅜ 82	200	Do pref 100	79½ Aug 8	92½ Mar 6	79½ Nov	91 Apr
17 17¼	18 18	17¾ 18¼	17¾ 18	18 18	18⅞ 18⅞	1,100	Granby Cons M, Sm & Pow 100	16 July 5	33 Mar 23	22 Nov	35 May
*7½ 8	7¼ 7½	*7¼ 8	*8 8½	*8 9	8 8	300	Gray & Davis, Inc. No par	7¼ Aug 13	15⅝ Mar 7	8 Nov	19⅞ May
*16 17¼	*16½ 17½	16¼ 16¼	16⅛ 16⅛	16¾ 16⅞	17 17	500	Greene Cananea Copper 100	15 June 20	34⅛ Mar 6	22 Nov	34⅝ May
*5¾ 6⅛	*5⅜ 6⅛	*5⅞ 6⅛	5⅜ 5⅜	5¾ 5¾	5½ 5¾	800	Guantanamo Sugar No par	5½ Aug 17	14½ Feb 14	7 Feb	14⅝ Mar
70 70½	70¼ 71¾	69 72¼	71¾ 72⅝	72¼ 74	73⅛ 74	19,500	Gulf States Steel tr ctfs 100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*¼ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	*⅜ ½	⅜ ⅜	400	Habirshaw Elec Cable No par	¼ Aug 8	2½ Jan 12	¾ Jan	3⅞ Mar
*33⅝ 34½	34 34	*33⅝ 34½	34½ 35	35 35½	*35 35¼	900	Hayes Wheel 100	31 July 5	44 Apr 19	— —	— —
*13 15	*13 15	13 13	*12 14	*12 14	*12 14	100	Hendee Manufacturing 100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*61⅝ 64¼	61¾ 61¾	*61½ 63½	61½ 61½	*59½ 61½	*59½ 64	300	Homestake Mining 100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
45 45	46 46	44 44	44 45¾	44⅞ 45	45¾ 47	2,900	Houston Oil of Texas 100	42 July 30	78 Feb 16	61¼ Nov	91¾ Oct
22½ 22¾	22¼ 23	22⅛ 22½	22⅜ 23	23⅜ 24⅛	24⅛ 24½	11,000	Hudson Motor Car No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
*18½ 19	*18½ 19	*18½ 19	*18½ 19	19 20½	20⅜ 20⅜	2,300	Hupp Motor Car Corp 10	16⅞ July 3	30½ Apr 2	10⅞ Jan	26⅛ Dec
*1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	1½ 1⅝	1½ 1½	*1⅝ 1¾	700	Hydraulic Steel No par	1¼ July 13	6½ Jan 8	3½ Feb	14⅛ June
*4½ 5	*5 5½	*4½ 5	4⅝ 4¾	4½ 4½	4½ 4½	1,700	Indiahoma Refining 5	4 June 21	19 Mar 19	3¼ Jan	15¾ Dec
*5 5½	*5 5½	*5 5½	5 5	*5 5½	*5 5½	100	Indian Refining 10	5 Aug 15	8½ Apr 6	5 Jan	11⅝ June
28 28	28 28½	28¼ 28¼	28 28	28½ 28½	28½ 28½	1,600	Inspiration Cons Copper 20	27 July 31	43¾ Mar 1	31 Nov	45 June
*2 2¾	*2⅛ 2⅜	*2⅛ 2⅝	*2⅛ 2⅜	2 2⅛	2⅛ 2⅛	300	Internat Agricul Corp 100	2 Aug 13	11 Feb 20	5⅝ Dec	11¾ May
*7 8½	*7⅛ 8½	*7½ 8½	*7½ 8½	*8 8½	*7½ 8½	— —	Do pref 100	6¼ Aug 1	39⅞ Feb 23	28½ Nov	43⅛ Mar
*34 36½	*34½ 36½	34½ 34½	*34½ 36½	34½ 34½	35⅜ 35⅜	400	International Cement No par	31 June 28	44 Mar 19	26 Jan	38¾ May
21⅜ 21¾	21¼ 21¼	20½ 21¾	21¾ 22½	22¼ 23⅛	23 24	13,600	Inter Combus Engine No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
74 74	*73⅛ 74½	73¾ 74½	74¼ 75½	75¾ 76	75½ 76½	4,700	Internat Harvester (new) 100	71 Aug 1	98½ Feb 7	79⅜ Jan	115⅞ Aug
107 107	*106½ 108	*106¾ 108¾	*107¼ 107½	*106¾ 107¼	107¼ 107¼	200	Do pref (new) 100	107¼ Aug 17	116¼ Jan 4	105½ Feb	119 Sept
*5¼ 5½	5 5¼	4⅞ 4⅞	*5¼ 6	5⅜ 5⅜	5½ 5½	600	Int Mercantile Marine 100	4⅞ Aug 9	11⅝ Feb 14	8¾ Dec	27⅛ May
*18½ 19⅜	19 19⅜	19 19¾	19¼ 19¾	20½ 20½	21 21⅜	3,000	Do pref 100	18½ Aug 8	47 Jan 5	41⅜ Dec	87⅜ May
12 12	12 12¼	11⅝ 12	11⅞ 12	12 12¼	12¼ 13¼	10,500	International Nickel (The) 25	11⅛ July 5	16¼ Feb 16	11¼ Jan	19¾ Apr
*78 79	*78 79	*78 78½	*78 78½	78½ 78½	*78⅜ 81	100	Do pref 100	69¾ Jan 4	82 June 12	60 Jan	85 Jan
31⅞ 31⅞	32½ 32½	32½ 33	33¼ 34	34¼ 34½	34½ 34⅜	2,200	International Paper 100	30¾ Aug 8	58⅝ Mar 6	43½ Mar	63⅞ Oct
*63½ 64	*63½ 65	*64 66	*64 66	*64 67	65 65¼	200	Do stamped preferred 100	63 July 12	75⅛ Jan 5	59 Mar	80½ Sept
8⅞ 9	8½ 8⅝	8⅛ 8½	8 8⅜	8 8⅜	8¼ 9⅛	11,600	Invincible Oil Corp No par	8 Aug 15	19¼ Mar 7	12⅛ July	20¼ Apr
*33⅛ 36	*31 36	*32 35	*32½ 35	*33 35⅜	*33 35	— —	Iron Products Corp No par	32½ Aug 6	58¼ Mar 8	24 Jan	53⅛ Oct
¼ ¼	*¼ ⅜	¼ ¼	⅜ ⅜	¼ ¼	*¼ ⅜	1,500	Island Oil & Transp v t c 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
17⅞ 17⅞	*17½ 18	*18 18¼	*17 18	18 18½	18¾ 18½	900	Jewel Tea, Inc. 100	17½ Aug 9	24 Mar 15	10 Jan	22½ May
*65 70	*65 70	*65 70	*63 67	68¾ 69½	100	Do pref 100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec	
58 58	58 58⅛	57½ 58¼	57¼ 58	57½ 59¼	58¼ 59⅛	9,200	Jones Bros Tea, Inc. 100	50 Jan 17	63¾ Mar 16	34½ Feb	57⅞ Sept
*109 110	*109 110	109½ 109½	*109½ 114	*109½ 112	*109½ 111	100	Jones & Laughlin St, pref. 100	104 Mar 19	109¼ Mar 22	107⅛ Dec	109⅜ Dec
*¼ ½	⅜ ⅜	*¼ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	700	Kansas & Gulf 10	¼ Aug 6	3½ Jan 12	1½ Dec	7½ Jan
*32¾ 33⅛	32½ 32⅝	*32¾ 33	32½ 32⅝	32½ 32½	*32¾ 33⅛	1,000	Kayser (J) Co (new) No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	— —	Do 1st pref (new) No par	96 July 2	104 Mar 23	94 May	106½ June
29¼ 30½	29⅝ 30¼	30 31⅝	31⅝ 31⅝	31¾ 32⅝	32 33¼	9,800	Kelly-Springfield Tire 25	29 Aug 1	62⅛ Mar 22	34¼ Jan	53¾ May
*94 97	*93 97	*93 97	*93 97	*93 97	*94 97	— —	Temporary 8% pref 100	95 July 30	108 Jan 18	90½ Jan	107¾ May
*85½ 91	*85½ 91	*85 91	*87 91	*87 91	*85 91	— —	Kelsey Wheel, Inc 100	84¾ July 2	117¼ Mar 6	61 Feb	115½ Dec
33⅝ 33⅞	33⅜ 34½	33½ 34⅛	33¾ 34¼	33¾ 34⅛	33¾ 34	12,700	Kennecott Copper No par	32 June 20	45 Mar 1	25½ Jan	39⅜ May
4⅜ 4⅜	4½ 4⅝	4⅜ 4⅜	4⅜ 4⅜	4⅜ 5	5 5⅛	2,800	Keystone Tire & Rubber 10	4 June 21	11⅛ Mar 24	4¾ Nov	24⅜ May
*213 215	215 215	212 213¾	*212½ 215	215 217	215 215	1,300	Kresge (S S) Co 100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
*75 78	78 78	80 80⅝	81¾ 82	81 81	*80 82	600	Laclede Gas (St Louis) 100	75 July 5	87 Feb 21	43 Jan	94½ Aug
*18 19	19 19¼	18½ 19½	*19½ 20	*19½ 20	*19½ 20	600	Lee Rubber & Tire No par	17½ June 27	31¾ Mar 22	24¼ Nov	35⅛ Mar
*192½ 202	*195 202	*195 202	*192 200	*192 200	*195 206	— —	Liggett & Myers Tobacco 100	190⅝ May 21	222¾ Feb 9	153¼ Feb	235 Oct
*112 115	*110¼ 115	*110¼ 115	*110¼ 115	*112 115	115 115	100	Do pref 100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
*61 62⅝	62 62	61 62½	*61½ 62⅝	62⅜ 63¾	63 64	4,600	Lima Loc Wks temp ctf. No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅜ May
14⅜ 14⅜	14⅜ 14⅜	*14½ 14¾	14⅜ 14⅜	15⅛ 15½	15⅛ 15⅜	1,300	Loew's Incorporated No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
6⅞ 6⅜	6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	*6¼ 7	1,100	Loft Incorporated No par	6⅛ June 30	11⅜ Jan 5	9 Jan	14¾ May
*41 45⅛	*42 45⅜	*42 45⅜	45¼ 45¼	45 46	45 45	900	Loose Wiles Biscuit 100	36¾ July 3	63¼ Mar 2	36 Jan	67⅞ Sept
*155 157	155¾ 155¾	155½ 155½	*155½ 158	*156 157	156⅝ 156⅝	300	Lorillard (P) 100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*106 112	*107¼ 112	*107⅛ 109½	*108 109½	*107½ 109¼	*108½ 112	— —	Mackay Companies 100	103 May 23	121 Feb 6	72 Jan	117 Dec
*65 67	*65 66	65¼ 65¼	*65 68¼	*65 67	*65 68¼	100	Do pref 100	64½ July 30	70½ Feb 16	57 Jan	70 Nov
73¾ 74½	73 74⅞	72⅝ 73¾	74⅛ 76⅜	75½ 76⅝	76 76⅝	16,500	Mack Trucks, Inc. No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*92 93	93 93	*92 92⅞	92⅞ 92⅞	*92½ 93	93 93	300	Do 1st preferred 100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
*80⅝ 83	*80⅝ 83	*80⅝ 83	*80⅝ 83	82⅞ 82⅞	82⅞ 82⅞	400	Do 2d preferred 100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*58¾ 60	58½ 58¾	58 58½	*58 63	*58½ 65	*59½ 62	600	Macy No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
23 23¼	23 23	23 23	23½ 23⅝	23¾ 24½	24⅝ 24½	1,300	Mallinson (H R) & Co. No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
*44 48	44¼ 44¼	*45 48	*44 48	*44 48	46 47	500	Manati Sugar 100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
*70 80	*70 80	*70 78	*70 80	*70 80	*70 80	— —	Do pref 100	75 June 20	90 Feb 26	73¾ Apr	84¼ Sept
37 37	*37 38	37 37	*37 38	38 39	38 42	1,400	Manhattan Elec Supply No par	36 Aug 9	66 Mar 21	41 Mar	69⅜ Apr
*43 45	*43 43½	*42¼ 42¾	* ¾ 44	43 43	*43 44	200	Manhattan Shirt 25	42 June 27	47⅞ Jan 5	32 Mar	58¾ Oct
30 30¾	29⅛ 30¼	27 28⅜	26 28	26⅞ 28⅜	28½ 30¼	72,900	Marland Oil No par	23 Aug 15	59⅝ Apr 2	22⅝ Jan	46⅜ June
*7 9¼	*7 10	*7 9¼	*7 10	*7 10	*7 10	— —	Marlin-Rockwell No par	7 July 5	16 Feb 26	5½ Mar	26⅜ Mar
*27½ 28⅛	*28 29½	28¼ 28¼	*28 29¼	28¾ 29	•28½ 30	300	Martin-Parry Corp No par	28 July 31	37¾ Apr 17	20¼ Jan	36¼ June
*39 42	*39 42	*41 41½	41½ 41⅝	42 42½	42¾ 43⅛	1,100	Matheson Alkali Works 50	36 June 28	64½ Mar 14	22 Jan	54 Nov
40 40	*39¼ 40	39 40⅝	40¼ 41½	40¾ 41¾	41¾ 42	2,900	Maxwell Motor Class A 100	36⅜ July 2	63¼ Mar 8	41¼ Nov	74⅜ May
12 12	*12 12½	*11⅝ 12¾	12 12½	12¾ 13	13 13	1,100	Maxwell Motor Class B No par	10½ June 29	21 Apr 5	11 Feb	25⅞ June
*75 75½	75½ 76½	75½ 76	z75½ 75½	76 76	76 78	3,700	May Department Stores 100	67⅝ Jan 5	86 June 7	65½ Dec	174⅜ Dec
*16¼ 16½	16⅜ 16⅝	16⅛ 16⅜	16½ 16½	16¼ 16¼	16½ 16½	1,200	McIntyre Porcupine Mines 5	16 July 2	20½ May 4	10⅝ Jan	21⅝ Mar
*182 235	*182 230	*182 250	*182 250	*190 250	*190 250	— —	Mexican Petroleum 100	210 July 23	293 Jan 2	106¾ Jan	322 Dec
*95 105	*95 105	*95 15	*95 105	*95 105	*95 105	— —	Do pref 100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
12½ 11½	11¼ 11¼	10⅛ 11½	5¾ 9	7⅛ 8	7¼ 7¾	17,900	Mexican Seaboard Oil No par	5¾ Aug 15	23¾ May 28	15 Oct	34½ July
*10½ 11½	10⅝ 10⅝	9½ 10¾	6 8¾	6½ 7⅜	7 7½	11,800	Voting trust certificates 5	6 Aug 15	23¼ May 28	12 Oct	32⅛ July
23¾ 23¾	*23 24	24 24	23½ 23½	23⅜ 23⅝	*23¼ 24⅛	600	Miami Copper 5	22½ June 21	30½ Feb 23	25 Nov	31⅜ May
6⅝ 6⅝	6⅛ 6⅝	6 6⅜	5¾ 6¼	5⅞ 6	5⅛ 5½	42,400	Middle States Oil Corp 10	5⅛ Aug 17	12¼ Jan 12	11 Nov	16 Apr
24½ 25	*24½ 26	24¼ 24¼	*25½ 26	25¼ 25⅜	24 24	800	Midvale Steel & Ordnance 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
*56 57¼	*56 57½	*56 57¼	57¼ 60	60 61½	61 63	1,400	Montana Power 100	54½ June 28	75 Mar 8	63 Jan	76⅝ Sept
18⅞ 18⅞	19⅛ 19⅛	19¼ 19¼	19¼ 19¼	19⅞ 20	19⅝ 20⅜	3,300	Mont Ward & Co Ill Corp 10	18¼ May 22	26 Feb 13	12 Feb	25¾ Aug
21⅞ 21⅞	21⅜ 22	21¾ 22¼	22 22¼	22½ 22½	23 23½	4,700	Moon Motors No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
*9⅛ 9½	9⅛ 9⅛	9⅛ 9½	9⅛ 9¼	9¼ 9⅜	9½ 9½	2,500	Mother Lode Coalition No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
12 12	12 12	*12 14	12 12	*11¼ 12	*11¼ 12	400	Mullins Body No par	11⅜ July 30	29⅞ Mar 15	17¼ Dec	34 Mar
*88 92	*88 92	*88 92	*88 92	*88 92	91⅞ 92⅜	600	Nash Motors Co No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*97½ 98	97½ 97½	*94 98	*97 98	*97 98	*97 98	— —	Do preferred A 100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*11 11½	11 11	*11 11½	*11⅛ 11½	11½ 11½	*11 11¾	100	National Acme 50	10⅜ Aug 7	18⅛ Feb 19	9½ Nov	21¼ Apr
42½ 42½	42½ 43⅜	42¾ 43¼	43¼ 45	44½ 45¼	44¼ 45¼	35,500	National Biscuit 25	38 Jan 5	43¾ Mar 19	36⅞ Dec	270 Dec
122¾ 122¾	*122 123	*122 123	*122 123	122 122	*118 120	300	Do pref 100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
50 50¾	*50 51	50 50	*49 50	*50¼ 51	51 51	700	National Cloak & Suit 100	42⅛ June 21	67¼ Feb 21	26 Jan	66⅞ Sept
⅜ ⅜	⅜ ⅜	*¼ ⅜	*¼ ⅜	¼ ⅜	¼ ¼	700	Nat Conduit & Cable No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
*56 58	*57 58	57 57½	58 58	58½ 59	59½ 59⅞	1,700	Nat Enam'g & Stamping 100	53½ July 2	73 Mar 14	30¾ Jan	68½ Oct
12¼ 112¼	*112½ 113¾	112½ 112¾	113⅞ 113⅞	114½ 114½	114⅞ 115	700	National Lead 100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
*110 112½	*110 112½	*110 112½	*110 112½	*110 112⅝	*110 112½	— —	Do pref 100	107½ June 28	114 Jan 4	108 Jan	117 Oct
111¼ 111¼	111¼ 111¼	111¼ 111¼	111¼ 111⅝	111⅝ 113¼	111½ 111½	1,300	Nevada Consol Copper 5	11⅛ June 26	18⅜ Mar 5	13⅛ Nov	19⅜ June
*31 31½	31½ 32	32 32	*30 32	32 32	31¾ 32	1,000	N Y Air Brake (new) No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*45 47	46⅞ 46⅞	*46½ 47	*45 47	*46½ 47	*46½ 47	100	Class A No par	45½ Aug 9	51½ Feb 13	45⅛ Nov	51¼ Oct
*15 17⅝	*15¼ 17⅝	15¼ 16	16½ 17	17 18	18 18⅜	1,200	New York Dock 100	15¼ June 30	27 Apr 2	20 Nov	46 June
*36½ 42	*37¾ 41	37¾ 37¾	*36 38	38 38	40 40	400	Do pref 100	37¾ Aug 14	51½ Mar 15	46 Nov	68½ June
— —	— —	— —	— —	— —	— —	— —	North American Co 50	100½ Jan 16	119½ Feb 24	44⅛ Jan	106¼ Dec
*43¾ 44½	44⅜ 44⅜	44¼ 44¼	44⅜ 44⅜	*44 44¼	43¾ 43¾	500	Do pref 50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
*18 21¾	*17½ 23	*17½ 21	*17¼ 21½	*18⅝ 20½	*17¼ 21	— —	Nova Scotia Steel & Coal 100	19 July 31	29⅞ Mar 3	20¾ Feb	40 Sept
*7¾ 9	*8 9	8⅛ 8⅛	*8 9	8 8	8 8	300	Nunnally Co (The) No par	8 June 28	10⅛ Feb 9	8 July	12¾ Mar
4 4	*4 5	*3⅞ 4¾	4 4	3⅞ 4	*3½ 4	400	Ohio Body & Blower No par	3⅞ July 14	10⅛ Jan 29	5 Nov	14¼ Apr
*1½ 1¾	1½ 1¾	1¾ 1¾	*1½ 1¾	1½ 1½	*1½ 1¾	700	Okla Prod & Ref of Amer 5	1⅛ July 30	3⅛ Feb 8	1¾ Dec	4⅜ June
*3½ 4½	*3½ 5	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	— —	Ontario Silver Mining 100	3 July 21	7⅞ May 7	4½ Jan	9⅜ Mar
16⅞ 16⅞	16¾ 17	16⅝ 16⅝	*16¾ 16⅞	16¾ 16¾	16¾ 16¾	1,000	Orpheum Circuit, Inc. 1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
*116 119	*117 119½	117 117	*118 118¼	119 119	119 120	600	Otis Elevator 100	114½ July 30	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. z Ex-dividend

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For sales during the week of stocks usually inactive, see fourth page preceding.

Saturday, Aug. 11. (High and low sale price—per share, not per cent)	Monday, Aug. 13.	Tuesday, Aug. 14.	Wednesday, Aug. 15.	Thursday, Aug. 16.	Friday, Aug. 17.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Per share, Range since Jan. 1 1923, on basis of 100-share lots: Lowest	Highest	Per share, Range for Previous Year 1922: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
8 8	8½ 8¾	8½ 8½	8⅛ 8½	8½ 8½	*8⅛ 8¼	1,100	Otis Steel ____ No par	7 June 30	14¾ Mar 21	6⅞ Nov	16½ Apr
*41⅝ 43	*42 42½	*42 42½	*42½ 43	43 43½	43 43	500	Owens Bottle ____ 25	36⅝ Jan 2	52¾ Apr 2	24 Jan	42⅜ Sept
½ ½	½ ½	⅝ ⅝	¾ ⅞	¾ ¾	*⅝ ¾	1,300	Pacific Development ____	½ Jan 2	2¼ Mar 5	½ Dec	14⅛ Apr
76⅞ 77	77 77	77 77	77½ 77½	77⅞ 77⅞	*78 79½	700	Pacific Gas & Electric ____ 100	74¾ May 4	85 Jan 5	60 Jan	91⅛ Sept
*8 9	*8 9	8 8	*7 9	*7 8	*7 8	300	Pacific Mail Steamship ____ 5	7 July 2	12¾ Mar 14	11 Jan	19 June
33½ 34½	34¼ 34⅞	33¼ 34	33⅞ 34⅜	34⅜ 34¾	33½ 35	16,400	Pacific Oil ____	31½ July 5	48⅞ Jan 4	42½ Nov	69⅜ May
*12¾ 13	12¾ 12¾	12¾ 12¾	12⅝ 13	13 13⅛	12⅞ 13⅛	2,200	Packard Motor Car ____ 10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
60 60⅝	60 60⅝	57⅞ 60½	59¼ 60¾	60 61¾	61 62¾	37,200	Pan-Amer Petr & Trans ____ 50	51⅛ July 31	93½ Feb 7	45⅞ Jan	100⅞ Dec
57½ 58¾	57½ 58⅞	55⅞ 58⅞	57⅞ 58½	57⅞ 59½	58¾ 60⅜	64,000	Do Class B ____ 50	51 July 2	86 Feb 7	40½ Feb	95¾ Dec
*1⅝ 2	*1⅝ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	----	Panhandle Prod & Ref. No par	2 June 21	6¼ Apr 5	3 Dec	12½ Jan
*9⅛ 10	9⅞ 9⅞	9⅞ 9⅞	*9⅛ 11¾	*9¼ 11¾	*9¼ 11¾	300	Parish & Bingham ____ No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
2¾ 2¾	2⅝ 2¾	2⅝ 2⅝	2½ 2¾	2⅝ 2⅝	2¾ 2¾	4,300	Penn Seaboard St'l v t c No par	2½ Jan 2	6 Apr 4	2⅜ Dec	13⅜ May
*88 89	88⅛ 88⅛	*88 89	*88 89	89 89	*89 89½	300	People's G L & C (Chic) ____ 100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
*43¾ 44⅜	*43¾ 44	43⅞ 44	44 44½	44¼ 44¾	44⅛ 44⅛	2,100	Philadelphia Co (Pittsb) ____ 50	41 July 2	50¼ Mar 19	31½ Jan	45⅜ Sept
*55 57	*55 57	*55 57	*55 57	*55 57	*55 57	----	Phillips Jones Corp ____ No par	55 Aug 9	80 Apr 4	73¼ Oct	105⅛ Jan
21⅛ 22⅛	21⅞ 22¼	21⅞ 22¼	21⅞ 22	21⅞ 22¼	22¼ 24⅜	28,100	Phillips Petroleum ____ No par	21½ Aug 7	69⅛ Apr 5	28¼ Jan	59¼ June
7¾ 8	8 8¼	*8 8¾	8½ 8⅞	9 9⅜	9¼ 9⅜	5,400	Pierce-Arrow Mot Car. No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
*17½ 18½	18 18	18 18	18¼ 18⅞	18⅞ 19¼	19½ 19½	1,800	Do pref ____ 100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
*2½ 2¾	*2½ 2⅝	2½ 2½	2⅜ 2½	2½ 2½	2½ 2½	1,300	Pierce Oil Corporation ____ 25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
*23 25	*22 26	*22 26	24⅞ 24⅞	*22 25	24 25¼	500	Do pref ____ 100	24 Aug 17	45 Jan 4	32 Sept	71 Jan
----	----	----	----	----	----	----	Pig Wig Stor Inc "A" No par	55¼ Jan 17	124 Mar 20	39 Nov	59⅛ Dec
60 60½	60 60	60 60	*60 61	*60 61	*60 61	500	Pittsburgh Coal of Pa ____ 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*99¼ 100	*99¼ 100	*99¼ 100	*99¼ 100	*99¼ 100	*99¼ 100	----	Do pref ____ 100	97½ July 11	100 Apr 5	91⅛ Feb	100½ Sept
----	----	----	----	----	----	----	Pond Creek Coal ____ 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
*48½ 50	*49 49½	50 50	*50 52½	52 52	51 51¾	1,100	Postum Cereal ____ No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
*105 112¾	*105 114	*105 114	*105 114	*105 114	*109 114	----	Do 8% preferred ____ 100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
*50 52	*49 51	*49 52	51 54½	54½ 55	56 56½	900	Pressed Steel Car ____ 100	49 Aug 6	81½ Jan 2	63 Jan	95¼ Sept
90 90	89⅞ 89⅞	*89½ 90½	90 90	*89½ 91	*90 91	300	Do pref ____ 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
30¾ 31	29⅞ 31¼	28⅞ 29⅞	25⅞ 28⅞	26¾ 27¾	27⅛ 29½	77,300	Producers & Refiners Corp. 50	25⅛ Aug 15	58⅛ Mar 20	24⅛ Jan	51 Sept
----	----	----	----	----	----	----	Public Service Corp of N J. 100	91 May 22	104 Mar 21	66 Jan	100 Nov
*113 114	*113 114	114 114⅛	113⅞ 115	114¾ 115¼	115⅛ 115½	2,800	Pullman Company ____ 100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
45 45¼	45¼ 46¼	45¼ 45½	46½ 47½	47¼ 47⅞	47½ 48	6,000	Punta Alegre Sugar ____ 50	41⅛ July 31	69¼ Apr 19	31 Jan	53¼ June
17¾ 18⅜	18⅛ 18¼	17⅛ 18	x16¾ 17⅞	17 17¼	17½ 18¼	11,200	Pure Oil (The) ____ 25	16¾ Aug 15	32 Feb 13	25½ Nov	38⅝ Jan
*85 91	*95 91	*98½ 101	*85 90	*85 90	*85 90	----	Do 8% preferred ____ 100	88 July 27	100 Mar 9	94 July	102¾ Apr
103 103	*101 104	*102 104	*103 104	104⅞ 105	105 105¼	700	Railway Steel Spring ____ 100	100 June 30	123 Mar 17	94 Jan	126¼ Sept
*29⅝ 30¼	*29½ 30¼	*29⅞ 30¼	*28⅞ 30¼	*29½ 30¼	*29½ 30¼	----	Rand Mines, Ltd ____ No par	29¼ July 16	34⅛ Feb 19	19½ Jan	36½ Sept
10⅝ 10⅛	10 10⅛	10⅛ 10⅛	10¼ 10¼	10¼ 10¼	10¼ 10¼	1,500	Ray Consolidated Copper. 10	10 June 28	17¼ Mar 1	12⅛ Nov	19 May
*29 34	*29 34	*30 33	*30 33	*30 34	*30½ 34	----	Remington Typewriter v t c 100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*85 100	*85 99	*85 95	*85 96	*85 96	*85 95	----	1st preferred v t c ____ 100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*87½ 95	*87½ 95	87½ 87½	*85½ 93¼	*85 93¼	*85½ 93¼	100	2d preferred ____ 100	80 Jan 3	91¼ Apr 24	50½ Feb	80¾ Dec
10½ 11	*10¾ 11¼	11 11	10⅞ 11¼	11¼ 11¾	11⅛ 12¼	3,300	Replogle Steel ____ No par	9⅛ Aug 8	31¾ Feb 16	21 Nov	38½ May
*43 43½	43⅞ 44	44½ 44⅝	44¾ 46	45½ 46⅛	45½ 46	11,700	Republic Iron & Steel ____ 100	40⅛ June 30	66¼ Mar 21	48½ Nov	78½ Mar
89 89¾	*89 89¼	*89 89¼	*89½ 90	*89¾ 90	91 91	400	Do pref ____ 100	86 June 21	96⅞ Mar 21	74 Feb	95¾ May
19 19	19 19¼	19 20	19¼ 19⅞	19⅝ 19⅝	19⅛ 19¼	3,100	Reynolds Spring ____ No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
*63⅝ 64	63¾ 64	*63⅝ 63¾	63¾ 63⅞	63⅞ 64	64 66	10,600	Reynolds (R J) Tob Class B 25	47 Jan 10	67¾ May 28	43 Mar	63¾ Nov
*115¼ 116	115¾ 115¾	*115 115½	*115 115½	*115 115½	115¼ 115¼	200	Do 7% preferred ____ 100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
*42⅝ 42⅞	42 42⅞	42⅛ 43	42 42⅜	*42½ 42¾	42½ 42¾	2,600	Royal Dutch Co (N Y shares).	40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
17½ 17½	*17¼ 17¾	*17½ 18¼	17½ 17¾	*17½ 18⅛	18⅛ 18⅛	800	St Joseph Lead ____ 10	17 June 29	22⅝ Mar 9	12⅞ Jan	20¼ Sept
*1¾ 2	*1⅞ 2	*1⅞ 2¼	*1⅞ 2¼	2 2	*1⅞ 2¼	100	San Cecilia Sugar v t c. No par	1⅝ July 11	5 Feb 14	1½ Jan	6¼ Mar
*22 24	22½ 22½	22⅞ 22⅞	*22¾ 23	*22½ 23	23 23⅛	500	Savage Arms Corporation. 100	18½ Jan 3	30 Apr 5	10 Aug	24⅞ Apr
72 72⅜	72¾ 73	72½ 73	73¼ 73⅜	74 76	74¾ 75½	5,200	Sears, Roebuck & Co ____ 100	66½ June 29	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*101 108	*101 108	*101 108	*101 108	*101 108	*101 108	----	Do pref ____ 100	106½ June 4	113½ June 12	91 Jan	112 Aug
7⅞ 7⅞	*7¾ 8	*7½ 8	7¾ 7¾	7½ 7⅝	*7¼ 8	500	Seneca Copper ____ No par	6 June 20	12½ Mar 3	6 Oct	23¼ Jan
*5½ 7	*5¾ 7	*6 7½	*6 7	6½ 6½	6¾ 7	800	Shattuck Arizona Copper. 10	5⅜ July 6	10⅞ Mar 2	6½ Nov	12 June
30 30	*29⅛ 30½	*29⅝ 30¾	29½ 29⅝	30 30	*29⅛ 30¼	600	Shell Transp & Trading ____ £2	29¼ Aug 8	41¼ Mar 7	34½ Dec	48⅛ May
16⅞ 17	17⅛ 17⅜	16⅛ 17	16⅞ 16⅞	16½ 16⅞	16¾ 17	19,500	Shell Union Oil ____ No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
21⅝ 22	21½ 22¼	19⅝ 21¼	19⅞ 20⅞	20 20½	20 21⅞	97,000	Sinclair Cons Oil Corp. No par	19⅜ Aug 15	39⅞ Mar 19	18¾ Jan	38¾ June
13¼ 13¼	13½ 13⅞	13 13½	12¾ 13⅜	13⅛ 13¼	13⅞ 15	11,000	Skelly Oil Co ____ 10	9⅝ Jan 2	35 Mar 31	8⅞ Nov	11⅞ Oct
*43 45	*43 45	43 43	*44 45	45 45	*45 47	200	Sloss Sheffield Steel & Iron 100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
*70 80	*70 78	*70 79	*70 79	*70 80	*70 82	----	Do pref ____ 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*40½ 42¾	*40½ 42¾	40¼ 40¼	*40¼ 42	*40½ 42¾	41 41	200	South Porto Rico Sugar ____ 100	39 July 6	64¾ Apr 19	33 Nov	57¼ Mar
*14 16	*14 15	*15 16	*14½ 16	16 16	16 16	400	Spicer Mfg Co ____ No par	11¾ June 30	27¾ Feb 16	15 Nov	24 June
*89 91	91 91	91 91	*89 93	*89 93	*89 93	200	Do pref ____ 100	90 Jan 3	97⅞ Feb 2	84 Apr	96 Sept
*65 80	*65 80	*65 80	*65 80	*65 78	*65 78	----	Standard Milling ____ 100	70 July 5	90½ Jan 23	81¾ Dec	141 Sept
50¼ 51⅜	49¾ 51⅜	49 50½	49⅞ 50¼	49¾ 50⅞	50½ 51¼	16,500	Standard Oil of California. 25	47⅞ July 30	123½ Jan 2	91¾ Jan	135 Oct
32½ 33⅜	32½ 33¼	31⅝ 32½	32 32⅞	32⅝ 33¼	33½ 33⅞	26,700	Standard Oil of New Jersey 25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
*116½ 117	116½ 117	116½ 117	116⅞ 116⅞	115½ 116	115½ 115¾	3,600	Do pref non-voting ____ 100	115 June 2	118 Feb 21	113⅜ Jan	116½ Nov
110⅝ 110⅞	110½ 110⅞	*105⅛ 110¼	110⅞ 110⅞	110⅝ 110⅝	*110¾ 110⅞	3,600	Steel & Tube of Am, pref ____ 100	85 Jan 2	110⅞ Aug 9	68 Mar	90 May
*53 55	*53¼ 54½	54 54	54 54	54 54	*53 54¼	600	Sterling Products ____ No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
*114 116	*114 115	*114 116	*112 ----	*114 116	*114 116	----	Stern Bros, pref (8%) ____ 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
86⅞ 87	86¼ 87⅜	85½ 88	87½ 88½	88 90	88⅝ 90¾	34,700	Stewart-Warn Sp Corp. No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
65¾ 66⅞	65¾ 66⅞	66 68¾	68 69	69 70¾	69 70⅛	9,600	Stromberg Carburetor. No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
100¼ 102¼	101¾ 103	101⅛ 104¾	103⅝ 105	104 105⅝	104⅛ 105¼	130,400	Studebaker Corp (The) ____ 100	98¼ July 2	126¼ Mar 21	79⅛ Jan	141¾ Dec
*113¼ 116½	*113¼ 116½	*113¼ 116½	*113¼ 116½	116½ 116½	*113¼ 120	100	Do pref ____ 100	112 Jan 4	116 June 27	100 Feb	118¼ Nov
*8 8¼	8 8	*8 8⅜	8 8	8½ 9	9 9¼	1,600	Submarine Boat ____ No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
*2¾ 3	*2¾ 2⅞	2¾ 2¾	2¾ 2¾	2⅞ 2⅞	2¾ 3	1,700	Superior Oil ____ No par	2⅜ June 18	6¾ Feb 15	1 Nov	10¼ June
*24 30	*25 29	*25 29	*25 29	*25½ 29	*25½ 29	----	Superior Steel ____ 100	24 June 29	34 Mar 22	26 Jan	39½ Apr
*1 1¼	*1 1¼	1¼ 1¼	1¼ 1¼	*1 1¼	*1 1¼	200	Sweets Co of America ____ 10	1 June 4	2⅞ Jan 12	1⅛ Nov	5 Mar
*8⅞ 9⅛	*8⅞ 9⅛	9 9	8¾ 8⅞	8⅞ 8¾	9 9	1,800	Tenn Copp & C tr ctfs. No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
41⅞ 42¼	41⅞ 42½	40¼ 41⅜	40¼ 41⅛	41½ 42¼	42 42¾	30,200	Texas Company (The) ____ 25	39¾ Aug 4	52⅞ Mar 20	42 Mar	52¼ Oct
54¾ 55¼	55½ 56	55¼ 57½	56½ 57	56⅞ 57⅜	55¾ 57¾	13,300	Texas Gulf Sulphur ____ 10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
*8½ 9¼	8⅞ 8⅞	8⅛ 8⅜	8 8½	8 8⅛	8⅞ 8½	5,500	Texas Pacific Coal & Oil ____ 10	7½ July 31	24¼ Feb 2	18½ Nov	32¾ June
*99 100	100 100	98⅞ 99¾	98 98	98¼ 98¼	*98 100	1,100	Tidewater Oil ____ 100	94 July 2	144 Mar 2	109¾ May	154 Oct
37½ 37⅞	37⅞ 38	37⅜ 38	37⅝ 38⅛	38⅛ 38½	38¾ 38⅞	6,600	Timken Roller Bearing. No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
*50⅛ 51	*50⅛ 51	50 50¾	50 50	50 50⅛	50⅛ 51	2,300	Tobacco Products Corp ____ 100	46¾ Aug 4	61½ Apr 27	49¼ Nov	84¼ June
*80½ 81	80⅛ 81	80⅞ 81⅞	*80¼ 81¼	*80½ 81⅛	81⅛ 81¾	1,300	Do Cl A (since July 15) 100	76½ July 2	85 Mar 2	76⅞ Aug	89½ Sept
5¼ 5¼	4⅞ 5¼	4¼ 4⅞	4⅛ 4½	4¼ 4⅜	3¾ 4¼	52,700	Transcontinental Oil ____ No par	3¾ Aug 17	14½ Jan 5	7½ Mar	20⅛ May
*61 65	*61 63	*61¼ 63	*62 68	65 65	*62 66	100	Union Bag & Paper Corp ____ 100	61 Aug 4	77½ Mar 28	55 Mar	78 Sept
*⅛ ¼	*⅛ ¼	*⅛ ¼	⅛ ⅛	⅛ ⅛	*⅛ ¼	600	Union Oil ____ No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*82 86	*83½ 86	*84 86	*84¾ 86	*85 86	*85½ 87	----	Union Tank Car ____ 100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
*104¾ 108½	*105 108½	*105 107½	*105 108	*105 108½	*105 108	----	Do pref ____ 100	106½ July 19	112 Jan 19	102 Feb	113 Sept
*30 30⅞	*30 30¼	*30 30¼	*30 30¼	30¼ 30½	*30⅜ 30¾	200	United Alloy Steel ____ No par	29 July 31	39½ Mar 21	25 Jan	41¼ May
*78 80½	80¾ 80¾	81 81	*76 80½	*76 80	*75½ 80	300	United Drug ____ 100	75¾ July 2	85¾ Feb 26	60⅞ Mar	85 Oct
*46 47½	*46 47½	47 47	*46 47½	*47 47½	*47 47½	100	Do 1st preferred ____ 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
170 170	168 170	*167½ 172	*169¾ 172	169½ 169½	*170 174	400	United Fruit ____ 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
*71 74	*70 74	*71 74	*69 74	*69 73	*70 74	----	United Retail Stores ____ No par	64⅜ Feb 1	84⅛ Apr 17	43½ Feb	87½ Oct
*24 25	*24 25	*24 25	25 25	26 26⅞	26½ 27	1,600	U S Cast Iron Pipe & Fdy. 100	20 July 3	34½ Mar 2	16⅛ Jan	39 Aug
*67 71	*68 70	*68 71	*70 71	71 71⅛	*68 72	200	Do pref ____ 100	64 June 21	72¾ Jan 3	50 Jan	78 Aug
3⅛ 3⅛	3⅛ 3⅜	3⅛ 3⅛	3⅛ 3½	*3¼ 3½	3⅜ 3½	2,100	U S Food Products Corp ____ 100	2⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
15¼ 15¼	15⅝ 15⅞	15⅝ 16	16½ 17	17 17⅜	*17 17½	1,300	U S Hoff'n Mach Corp. No par	15 June 30	25 Jan 27	18½ Nov	25⅞ May
*45½ 46¾	46 46¼	45¾ 47	46¾ 47⅞	47¼ 48	48 48	2,500	U S Industrial Alcohol ____ 100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*96 100	*96 100	*96 100	*96 100	*96 100	*96 100	----	Do pref ____ 100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
*94 95	94 94½	*93½ 94½	*93½ 94½	*95 96	96 96	500	U S Realty & Improvement 100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
36 38¼	35½ 37⅞	36⅞ 38⅛	38¼ 39⅞	38⅞ 40	39¾ 41¼	38,100	United States Rubber ____ 100	35½ Aug 13	64⅞ Mar 22	46 Nov	67½ Apr
90 91½	88¼ 91	89½ 91¾	92 93	92½ 94½	94¾ 94¾	9,500	Do 1st preferred ____ 100	88¼ Aug 13	105 Jan 13	91 Sept	107 July
*23¼ 24	23½ 23½	*23¼ 23½	*23¼ 23½	23½ 24½	24½ 24½	1,000	U S Smelting, Ref & Min ____ 50	20 June 28	43⅜ Mar 2	33 Feb	48¾ Oct
*42 42⅞	*42 42⅞	*42 42⅞	*42 42⅞	*42 42⅞	*42 42⅞	----	Do pref ____ 50	40½ June 28	48⅛ Jan 3	42¼ Feb	49 Aug
87⅞ 88¾	87¾ 88⅞	87⅞ 89⅛	88¾ 90⅛	90 91⅛	90¼ 91⅛	111,700	United States Steel Corp ____ 100	85½ July 31	109⅞ Mar 21	82 Jan	111½ Oct
117¼ 117¼	117¼ 117½	117⅜ 117⅜	117 117¼	117¼ 117½	117 117⅛	2,700	Do pref ____ 100	116⅛ Aug 6	123½ Jan 15	113⅜ Feb	123 Sept
58 58	58⅛ 59⅛	58½ 59½	58¾ 59	59¼ 59¼	59⅜ 59½	4,400	Utah Copper ____ 10	56 July 5	76½ Mar 5	59 Nov	71½ Sept
*15¾ 16	16 16	16 16½	16 16⅜	*16 16¾	16 16	1,000	Utah Securities v t c ____ 100	14⅛ June 27	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
*28¼ 28½	28¾ 29½	28⅛ 29	29⅞ 30½	30¾ 32⅞	31½ 33	15,000	Vanadium Corp ____ No par	24¼ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
*80 90⅛	*80 90⅛	*85 90⅛	*85 90	*85 90	*85 90	----	Van Raalte, 1st pref ____ 100	89½ May 31	98 Jan 25	92 Jan	100 Oct
*8 8¼	8⅛ 8⅛	7⅞ 7⅞	7⅞ 7⅞	*7¾ 8	*7¾ 8	600	Virginia Carolina Chem ____ 100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
23 23	*22 24½	*22 24	*22 24	23 23	23 23	300	Do pref ____ 100	17 June 27	69 Mar 15	58 July	83 Oct
*52 56	*52 59	*52 59	*52 59	*55 59	*55 59	----	Virginia Iron, C & C ____ 100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*76½ ----	*76½ ----	*76½ ----	*76½ ----	*78 100	*78 100	----	Do pref ____ 100	77½ June 28	85 Apr 23	66 Mar	86 Oct
18 18	17¾ 17¾	17¼ 17½	17½ 17¾	17½ 17½	*17¼ 17¾	800	Vivadou (V) ____ No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
*13¼ 13¾	13¾ 13¾	*13¼ 14½	13⅜ 13⅜	*13¼ 14	13⅜ 13⅜	300	Weber & Heilbroner ____ No par	12¼ Jan 27	15⅜ Mar 8	10⅞ Oct	17 Apr
*34½ 36½	*34 35	*34½ 35	35 36	*32 37	*32½ 37	100	Wells Fargo Express ____ 100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
*105½ 106⅛	106 106	105⅞ 106	106¾ 105⅞	107 107⅜	106¾ 105⅞	1,800	Western Union Telegraph. 100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
*79 83	*79 83	*79 82	80⅞ 80⅞	*80 81	*80 82	100	Westinghouse Air Brake ____ 50	76 July 5	120 Feb 17	80 Mar	114 Dec
58 58⅜	57¼ 58⅞	56⅞ 58	58 59	58½ 59	58¾ 59¼	14,700	Westinghouse Elec & Mfg. 50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
24 24	23⅞ 24½	22¼ 23	21¾ 23	22⅞ 22⅞	22¾ 23⅞	7,200	White Eagle Oil ____ No par	21¼ Aug 15	30⅞ Mar 20	25 May	33⅜ Nov
*48⅝ 49½	*49 50	48¾ 49	*49½ 50	50 50⅛	50⅜ 50⅜	600	White Motor ____ 50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
*1¼ 1½	*1¼ 1½	1¼ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1¼	2,600	White Oil Corporation. No par	1⅛ Aug 15	5⅞ Feb 19	2⅛ Dec	12 May
7 7	7 7	7 7	7 7	6⅞ 7⅛	6⅞ 7	2,200	Wickwire Spencer Steel ____ 5	5¼ July 28	14 Feb 13	8½ Nov	21⅞ May
7⅛ 7⅜	7¼ 7⅜	7⅛ 7⅜	7⅛ 7¼	7⅛ 7⅜	7⅛ 7¼	5,200	Willys Overland (The) ____ 25	5 June 21	8¼ Jan 5	4½ Feb	10 May
67 67	66¼ 67	65½ 66⅞	65½ 67	66½ 67⅜	65⅞ 66	8,200	Do pref (*new*) ____ 100	42½ Jan 2	69⅞ Apr 6	24 Feb	49½ July
*21½ 22	21 21	*21 22	20½ 21	*21 22	23 23	300	Wilson & Co, Inc, v t c. No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*66¾ ----	*66¾ 70	*66¾ 70	*66¾ 70	*66¾ 70	66¾ 66¾	100	Do pref ____ 100	64 July 13	89 Feb 8	66 Jan	91 Sept
235½ 236	236 241½	240½ 240¾	240¼ 240¾	241 249	251 253	5,500	Woolworth Co (F W) ____ 100	199⅛ Jan 24	253 Aug 17	137 Jan	223 Nov
*26 27	*25 28	26⅞ 27	*26¾ 27	27 27	*27¼ 29	400	Worthington P & M v t c ____ 100	23⅛ July 3	40⅛ Feb 15	26⅞ Nov	55⅞ June
10 10	10 10	*9½ 10	*9¼ 10	10 10	*9½ 10	500	Wright Aeronautical ____ No par	8¼ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices, no sales on this day. x Ex dividend.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 17.	Interest Period	Price Friday Aug. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 1/32	Sale	100 1/32	100 4/32	2574	100	101.90
Conv 4% of 1932-1947	J D	98 4/32	----	98 2/32	98 4/32	30	97 8/32	98.90
Conv 4¼% of 1932-1947	J D	98 8/32	Sale	98 6/32	98 10/32	241	96 22/32	99.10
2d conv 4¼% of 1932-1947	J D	97 10/32	98.00	97 15/32	July'23	----	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98 4/32		98 4/32	98 8/32	6	96 24/32	98.70
Conv 4¼% of 1927-1942	M N	98 9/32	Sale	98 4/32	98 9/32	1301	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98 27/32	Sale	98 24/32	99.00	1514	97 15/32	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 10/32	Sale	98 5/32	98 11/32	2873	97 8/32	99.04
Treasury 4¼s 1947-1952	A O	99 15/32	Sale	99 10/32	99 21/32	1092	98 14/32	100.04
2s consol registered d1930	Q J	----		104¼	July'23	----	102½	104¼
2s consol coupon d1930	Q J			103	July'23		102	103
4s registered 1925	Q F	----		104	May'23	---	103½	104
4s coupon 1925	Q F			103¼	103¼	1	103⅛	103¼
Panama Canal 10-30-yr 2s k1936	Q F			100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	93½	---	94½	Apr'23	---	94½	95
Registered 1961	Q M		----	93¼	June'23	----	93¼	96¾
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	99⅞	100¼	99⅞	99⅞	1	99¾	101
4¼s Corporate stock 1964	M S	100	100⅜	100¼	100¼	5	100⅛	102⅞
4¼s Corporate stock 1966	A O	100	100⅜	100⅜	July'23	----	100⅜	102½
4½s Corporate stock 1971	J D	104¼	105	108	Jan'23	---	107¼	108
4½s Corporate stock July 1967	J J	104¼	104⅞	104½	104½	2	104⅜	107½
4½s Corporate stock 1965	J D	104¼	104⅞	104½	Aug'23	---	104½	107⅛
4½s Corporate stock 1963	M S	104⅛	104¾	104½	Aug'23	----	104½	107⅜
4% Corporate stock 1959	M N	----	----	96¼	July'23	---	96¼	100¼
4% Corporate stock 1958	M N	96½	97⅛	96⅝	Aug'23	----	96⅜	99⅞
4% Corporate stock 1957	M N	96⅞	97⅛	96⅜	June'23	---	96⅜	100¼
4% Corporate stock reg 1956	M N	95⅝	96⅛	95	July'23	----	95	99½
4½s Corporate stock 1957	M N	104	104⅝	103¾	103¾	3	103¼	105
4½% Corporate stock 1957	M N	104	104⅝	104⅝	July'23	--	104½	107½
3½% Corporate stock 1954	M N	86½	----	87	July'23	----	87	91
New York State—4s 1961	M S	----	----	102¼	June'23	----	101½	103½
Canal Improvement 4s 1961	J J	----	----	102½	June'23	----	102⅜	102½
Highway Improv't 4½s 1963	M S	----	----	112¼	July'23	---	112¼	112¼
Highway Improv't 4¼s 1965	M S	----	----	104½	Apr'22	----	----	----
Virginia 2-3s 1991	J J	69	----	71¼	Oct'20	---	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102⅜	Sale	101⅞	102½	143	100¼	103⅛
Argentine Treasury 5s of 1909	M S	80½	Sale	80¼	81	6	77½	84¼
Austrian (Govt) 7s w i 1943	J D	88⅞	Sale	88¾	89⅝	197	88	93¾
Belgium 25-yr ext s f 7½s g 1945	J D	98⅛	Sale	96	99⅝	227	91¼	103¼
5-year 6% notes Jan 1925	J J	95¾	Sale	95¼	95⅞	112	93	98⅜
20-year s f 8s 1941	F A	98	Sale	96	99¼	151	93	103¼
Bergen (Norway) s f 8s 1945	M N	109	Sale	108¾	109	13	107½	109¾
Berne (City of) s f 8s 1945	M N	109¼	110	109½	109⅞	4	108½	113½
Bolivia (Republic of) 8s 1947	M N	88¼	Sale	88	88½	26	86	94
Bordeaux (City of) 15-yr 6s 1934	M N	76⅝	Sale	73	77¼	105	69½	83½
Brazil, U S external 8s 1941	J D	96	Sale	95¾	96½	54	91¾	99
7s 1952	J D	81	82	81	82	37	80	86¼
7½s 1952	A O	100	100½	100	100⅜	3	96¾	104
Canada (Dominion of) g 5s 1926	A O	99¾	Sale	99	99⅞	70	99⅛	101¾
do do do 5s 1931	A O	100	Sale	99⅞	100⅛	27	99	102
10-year 5½s 1929	F A	101¾	Sale	101½	102	87	99⅜	102½
5s 1952	M N	99¼	Sale	99	99¼	113	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	103	103¾	102¾	103½	45	100	104½
External 5-year s f 8s 1926	A O	102¾	103¼	102¾	103	15	100	103⅝
7s 1942	M N	95	Sale	94½	95	42	93½	96¾
25-year s f 8s 1946	M N	104	Sale	102⅞	104	21	100½	105
Chinese (Hukuang Ry) 5s of 1911	J D	41	44	42	42½	8	42	52¾
Christiania (City) s f 8s 1945	A O	109¼	Sale	109⅛	109⅜	40	107¾	112½
Colombia (Republic) 6½s 1927	A O	92¼	93	92¼	93½	37	88½	95
Copenhagen 25-year s f 5½s 1944	J J	89¼	Sale	88¼	89¾	57	88	92½
Cuba 5s 1944	M S	98	100	98	98½	21	90¼	99
Exter debt of 5s '14 Ser A 1949	F A	91	Sale	91	91¼	4	87½	93¼
External loan 4½s 1949	F A	84½	85	84½	85	5	81⅛	89
5½s 1953	J J	99¼	99⅜	99¼	99¼	39	99	99¾
Czechoslovak (Repub of) 8s 1951	A O	93	Sale	92	93	52	77	96½
Danish Con Municip 8s "A" 1946	F A	108	Sale	107¼	108	18	106½	109½
Series B 1946	F A	107¼	----	107¼	108⅜	5	106¾	109½
Denmark external s f 8s 1945	A O	109⅝	Sale	109⅝	110½	49	107⅝	110¾
20-year 6s 1942	J J	95½	Sale	95½	98	138	95	99
Dominican Rep Con Adm s f 5s '58	F A	99½	103	100	Aug'23	----	95¼	102
5½s 1942	M S	88½	Sale	88	89¼	8	84	90
Dutch East Indies ext 6s 1947	J J	96½	Sale	96½	97¼	207	92¼	98¼
40-year 6s 1962	M S	96¼	Sale	96¼	97	530	92¼	97½
5½s trust rcts 1953	M S	91⅝	Sale	91⅝	92¼	129	87⅝	94¼
French Repub 25-yr ext 8s 1945	M S	96	Sale	93	96½	595	90	101
20-yr external loan 7½s 1941	J D	92⅜	Sale	90½	93½	677	84	97
Gt Brit & Ire (UK of) 5½s 1937	F A	102	Sale	101½	102⅜	187	101	104¾
10-year conv 5½s 1929	F A	112	Sale	111¾	112	261	111	116
Greater Prague 7½s 1942	M N	75½	Sale	74¾	75½	39	65	82½
Haiti (Republic) 6s 1952	A O	91⅝	Sale	91	92	17	91	98
Italy (Kingd of) Ser A 6½s 1925	F A	96¼	Sale	96¼	96½	24	92½	97¼
Japanese Govt—£ loan 4½s 1925	F A	93	Sale	92¾	93	11	92	94½
Second series 4½s 1925	J J	92¼	92½	92¼	92½	17	91½	93⅝
Sterling loan 4s 1931	J J	80½	Sale	80⅛	80⅝	40	79¾	82⅞
Oriental Development 6s 1953	M S	91½	Sale	91½	91⅞	50	91¼	93½
Lyons (City of) 15-year 6s 1934	M N	76⅝	Sale	73	77½	162	69¼	83⅜
Marseilles (City of) 15-yr 6s 1934	M N	76¼	Sale	72¾	77¼	135	69½	83½
Mexican Irrigation 4½s 1943	M N	30¼	33½	31	31	20	30	42
Mexico—Extern loan £ 5s of 1899	Q J	53¾	Sale	52	54	40	49	58½
Gold debt 4s of 1904 1954	J D	32	Sale	30	33	40	30	41¾
Montevideo 7s 1952	J D	87	Sale	86	87⅜	9	85	91⅝
Netherlands 6s (*flat prices*) 1972	M S	101⅛	Sale	101	102½	296	97	102½
Norway external s f 8s 1940	A O	109¾	110¾	109¾	110¼	40	109	112¾
6s 1952	A O	95⅝	Sale	95½	98	179	97	100
6s (w i) 1943	F A	96½	Sale	96½	96½	5	96½	96½
Panama (Rep) 5½s Tr rects 1953	J D	95½	Sale	95½	95½	3	95½	97⅝
Porto Alegre (City of) 8s 1961	J D	95½	96	95	96	9	93	99½
Queensland (State) ext s f 7s 1941	A O	106	107	106½	107	26	105¾	109½
25-year 6s 1947	F A	100⅛	Sale	100⅛	101⅞	55	100	102¾
Rio Grande do Sul 8s 1946	A O	95⅝	96	95	95½	9	91⅞	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	92	Sale	92	92½	12	90	97
8s 1947	A O	92	Sale	90¼	92	38	90	97½
San Paulo (City) s f 8s 1952	M S	97⅜	Sale	96	97⅜	15	95¾	99¾
San Paulo (State) ext s f 8s 1936	J J	98¾	99¼	98¾	99⅜	31	95½	100
Seine (France) ext 7s 1942	J J	80⅝	Sale	79½	83¼	181	76	90
Serbs, Croats & Slovenes 8s 1962	M N	68	Sale	65½	68½	245	53½	78½
Soissons (City) 6s 1936	M N	80	Sale	76	81	37	66½	85
Sweden 20-year 6s 1939	J D	104⅝	Sale	104½	105½	89	103½	106
Swiss Conferer'n 20-yr s f 8s 1940	J J	115	Sale	113½	115¼	23	113½	119¼
Tokyo City 5s loan of 1912	M S	74⅜	Sale	74⅜	75	21	71⅜	77¾
Uruguay Republic ext 8s 1946	F A	102½	Sale	103	103¼	31	99¼	107
Zurich (City of) s f 8s 1945	A O	109½	110⅜	110	110¼	2	109	113⅞
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	92⅞	95¾	94½	July'23	----	92½	96
Ala Mid 1st guar gold 5s 1928	M N	99¾	----	99⅞	July'23	----	99⅝	101⅜
Alb & Susq conv 3½s 1946	A O	78¾	----	80½	80½	1	78	81½
Alleg & West 1st g 4s gu 1998	A O	80	82¾	82	83¼	9	82	83
Alleg Val gen guar g 4s 1942	M S	87¼	89½	88	Aug'23	----	82	90
Ann Arbor 1st g 4s k1995	Q J	----	55	55	55⅛	3	55	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	89⅛	Sale	89⅛	91½	660	84¼	90½
Registered 1995	A O	87	90	78⅜	Aug'23	---	78⅜	88⅜
Adjustment gold 4s k1995	Nov	79½	81	80	80¾	3	76	83½
Stamped k1995	Nov	80¼	Sale	80⅛	80¾	12	76¼	83½
Conv gold 4s 1909 1955	J D	83	----	83½	83½	1	76	83½
Conv 4s 1905 1955	J D	83½	84	83⅛	83½	30	76	82½
Conv 4s issue of 1910 1960	J D	75	----	79	May'23	----	97	104¼
East Okla Div 1st g 4s 1928	M S	94	96	95¼	95¼	8	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	79¾	82	79⅞	80	12	77½	83
Trans-Con Short L 1st 4s 1958	J J	85⅝	85⅞	85½	85½	2	81¼	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91	91½	91½	91½	1	87½	100

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 17.	Interest Period	Price Friday Aug. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s e 1933	M S	67½	Sale	67½	68	3	65	68½
Atl Knoxv & Cin Div 4s 1955	M N	81¾	84	84	Aug'23		80¾	86½
Atl Knox & Nor 1st g 5s 1946	J D	99⅝	----	98¾	May'23		98¾	99½
Atl & Charl A L 1st A 4½s 1944	J J	91¾	93	90¼	June'23		88	91¾
1st 30-year 5s Ser B 1944	J J	96⅛	97⅝	96⅛	96⅛	3	96	100
Atl Coast Line 1st gold 4s k1944	M S	87	Sale	86½	87½	15	82⅝	89
10-year secured 7s 1930	M N	106¾	107⅛	106½	107⅛	6	106	108
General unified 4½s 1964	J D	83	86½	86½	Aug'23		82	89⅝
L & N coll gold 4s a1952	M S	81⅛	81⅜	81	81	6	76½	83
Atl & Danv 1st g 4s 1948	J J	73⅞	81	74¼	July'23		73⅞	78
2d 4s 1948	J J	63¼	66½	65	Aug'23		61⅛	68⅞
Atl & Yad 1st g guar 4s 1949	A O	76⅛	80	77⅛	Feb'23		77	77⅛
A & N W 1st gu g 5s 1941	J J	92		94½	June'23		93⅜	95½
Balt & Ohio prior 3½s 1925	J J	95	Sale	95	95½	75	93⅛	97¼
Registered k1925	Q J	94¼		94¼	July'23		93½	94¼
1st 50-year gold 4s k1948	A O	77⅞	Sale	77¼	78	155	74⅝	80
Registered k1948	Q J	76⅛	Sale	76⅛	76⅛	1	74⅛	78⅞
10-year conv 4½s 1933	M S	81¼	Sale	81	81¼	75	77	82½
Refund & gen 5s Ser A 1995	J D	83½	Sale	83	83⅞	55	79⅜	85
10-year 6s 1929	J J	101	Sale	100½	101	36	99	101⅞
P Jct & M Div 1st g 3½s 1925	M N	94½	Sale	94	94½	20	91	95
P L E & W Va Sys ref 4s 1941	M N	74¾	75½	74⅝	75⅝	33	73	79½
Southw Div 1st gold 3½s 1925	J J	93⅝	Sale	93½	94¼	28	91½	94½
Tol & Cin Div 1st ref 4s A 1959	J J	65¼	Sale	65	65¼	4	61½	67⅜
Battle Cr & Stur 1st gu 3s 1998	J D	54⅝	60	57⅛	Apr'23	---	57⅛	60
Beech Creek 1st gu g 4s 1936	J J	88⅛	91¼	89½	Apr'23	---	86⅜	89½
Registered 1936	J J	---	----	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	96	--	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	68⅞	---	60	July'22	----	----	----
Big Sandy 1st 4s 1944	J D	80½	84	80¼	July'23	----	80¼	84¾
B & N Y Air Line 1st 4s 1955	F A	65	77	65	July'23	----	65	75½
Bruns & W 1st gu gold 4s 1938	J J	87¾	89½	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M S	100	100¾	101¼	July'23	----	100	101⅝
Consol 4½s 1957	M N	89	89½	89	89⅞	25	87	92¼
Burl C R & Nor 1st 5s 1934	A O	96	98	96	96	1	95	99½
Canada Sou cons gu A 5s 1962	A O	98	Sale	97½	98	20	94	100½
Canadian North deb s f 7s 1940	J D	97¾	98	112¾	113½	19	112	115
25-year s f deb 6½s 1946	J J	113½	Sale	112¾	113⅝	28	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	79⅞	Sale	79¾	80¼	185	76½	80½
Carb & Shaw 1st gold 4s 1932	M S	----	----	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	67	72¾	68¾	June'23	----	68	71
Car Clinch & O 1st 3-yr 5s 1938	J D	92⅝	92⅞	93	93½	11	88¼	94
6s 1952	J D	96¾	Sale	96½	97	38	89	98⅜
Cart & Ad 1st gu g 4s 1981	J D	76⅛	----	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s 1948	J D	67	72½	66⅞	May'22	----	66⅞	66⅞
Cent New Eng 1st gu 4s 1961	J J	49	52½	50¼	52⅞	3	48	58
Central Ohio 4½s 1930 1930	M S	90⅝	----	93¾	Dec'22	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	102	102	Aug'23	----	100	102
Consol gold 5s 1945	M N	95⅜	Sale	95¼	95¾	23	92⅝	98½
10-yr secur 6s June 1929	J D	101¼	Sale	101⅛	101½	10	99⅝	101½
Chatt Div pur money g 4s 1951	J D	73⅞	----	74½	May'23	----	74½	81
Mac & Nor Div 1st g 5s 1946	J J	93⅛	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	94	----	94	July'23	----	94	94
Mobile Division 5s 1946	J J	97½	----	99⅛	June'23	----	97	97½
Cent RR & B of Ga coll g 5s 1937	M N	91¾	93½	90⅝	Aug'23	----	90⅝	97¾
Central of N J gen gold 5s 1987	J J	104⅝	105¼	104⅝	105⅞	20	103½	108
Registered k1987	Q J	103½	104½	103½	July'23	----	103	105
Cent Pac 1st ref gu g 4s 1949	F A	86½	Sale	86½	88½	276	79⅝	88½
Mort guar gold 3½s k1929	J D	91⅛	----	91	Aug'23	----	89¾	91½
Through St L 1st gu 4s 1954	A O	81	81½	81	81	3	78¾	84
Charleston & Savannah 7s 1936	J J	115¼	----	114½	June'23	----	114½	114½
Ches & Ohio fund & impt 5s 1929	J J	----	97	95	95	3	94⅜	96⅞
1st consol gold 5s 1939	M N	100¾	101	100½	101	4	97¾	103¼
Registered 1939	M N	96¼	98¾	98½	May'23	----	97¼	98½
General gold 4½s 1992	M S	83¾	Sale	83¼	83⅞	31	80⅞	86¾
Registered 1992	M S	78	----	80¼	Apr'23	----	80¼	80½
20-year convertible 4½s 1930	F A	86⅞	Sale	86⅝	87	35	85	89½
30-year conv secured 5s 1946	A O	89⅛	Sale	88⅜	89⅜	103	86	96⅛
Craig Valley 1st g 5s 1940	J J	91⅜	93½	91⅜	July'23	----	90¼	95
Potts Creek Branch 1st 4s 1946	J J	75¾	79⅞	78¼	May'23	----	78¼	78¼
R & A Div 1st con g 4s 1989	J J	77⅝	80	80	81	10	76⅜	81
2d consol gold 4s 1989	J J	73	78	74¾	Aug'23	----	74½	76
Warm Springs V 1st g 5s 1941	M S	91¼	----	90¾	July'23	----	90¾	90¾
Chic & Alton RR ref g 3s 1949	A O	53⅝	Sale	53⅛	54	4	50⅛	54
New York Tr Co ctfs	----	48	----	53	July'23	----	48¼	53
Stamped Oct '22 int	----	51¼	51½	51	51	2	49½	51
Stamped Apr '23 int	----	----	52	46⅝	Apr'23	----	46⅝	46⅝
Railway 1st lien 3½s 1950	J J	28½	Sale	27¼	28¾	41	25⅛	33½
Chic Burl & Q—Ill Div 3½s 1949	J J	79⅞	80¾	79⅞	Aug'23	----	78½	85
Illinois Division 4s 1949	J J	87½	89	87½	89	2	85½	90¾
Nebraska Extension 4s 1927	M N	96¼	97½	96¼	96¼	4	95½	97
Registered 1927	M N	----	96⅜	96⅛	July'23	----	95¾	96⅛
General 4s 1958	M S	86⅞	87⅝	87	88½	12	83	89½
1st & ref 5s 1971	F A	99⅛	Sale	98½	99¼	141	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A O	51	52¾	51¼	51¼	2	47	66
Chicago & East Ill 1st 6s 1934	A O	104⅜	106½	104⅛	June'23	----	104	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	78½	Sale	78	78½	40	76½	81½
Chic & Erie 1st gold 5s 1982	M N	91	Sale	90⅞	91¼	27	87¾	97½
Chicago Great West 1st 4s 1959	M S	46¾	Sale	46½	47	28	46½	56
With Sept '24 coupon on	----	42¼	42½	42½	42¾	8	42¼	46
Chic Ind & Louisv—Ref 6s 1947	J J	106	106⅜	106	106¾	30	104⅞	107¾
Refunding gold 5s 1947	J J	94	96	93¾	Aug'23	----	92	97½
Refunding 4s Series C 1947	J J	----	85	80	Aug'23	----	79½	86⅝
General 5s A 1966	M N	79	80	80½	July'23	----	80¼	84
General 6s B c1966	J J	96½	Sale	95¾	96½	3	94½	98
Ind & Louisville 1st gu 4s 1956	J J	70	74	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	83¾	85	82¼	July'23	----	81	84½
Chic L S & East 1st 4½s 1969	J D	86¼	----	88½	June'23	----	86¾	90
C M & Puget Sd 1st gu 4s 1949	J J	55	Sale	54⅞	55¼	16	54⅞	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	71	72	71⅛	71½	18	70¼	74¾
General gold 3½s Ser B e1989	J J	62	63½	64⅜	July'23	----	62	65¼
General 4½s Series C e1989	J J	78¾	Sale	78¾	78⅞	7	78½	83⅞
Gen & ref Series A 4½s a2014	A O	52	Sale	50¼	52¼	118	50¼	62¾
Gen ref conv Ser B 5s a2014	F A	58	Sale	56	59	99	56	70
Convertible 4½s 1932	J D	57	Sale	55	57⅝	120	55	80
4s 1925	J D	72⅛	Sale	70½	75¾	190	70½	84
25-year debenture 4s 1934	J J	53	55	53	53⅞	11	53	63½
Chic & Mo Riv Div 5s 1926	J J	96⅞	Sale	96⅞	98	6	96	98
Chic & N'west Ext 4s 1886-1926	F A	95¼	96	95½	July'23	---	94⅝	[illegible]
Registered 1886-1926	F A	95¼	96	95⅜	Aug'23	---	93⅜	95½
General gold 3½s 1987	M N	71½	73	71½	71½	4	70¼	77
Registered p1987	Q F	----	71¾	73⅛	Dec'22	----	----	----
General 4s 1987	M N	83	84	83	83	3	80⅛	87
Stamped 4s 1987	M N	----	85	83⅛	Aug'23	---	79	87¼
General 5s stamped 1987	M N	101⅛	Sale	100½	101⅛	2	100½	105½
Sinking fund 6s 1879-1929	A O	101	Sale	101	101	2	101	108¼
Registered 1879-1929	A O	99⅛	----	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	----	99¾	97	July'23	----	97	100½
Registered 1879-1929	A O	96	----	97½	Mar'23	---	97½	97½
Sinking fund deb 5s 1933	M N	98	Sale	97⅞	98	41	97	101⅛
Registered 1933	M N	----	97	97	Aug'23	----	97	99¼
10-year secured 7s g 1930	J D	107½	108	107½	108	4	105¾	110
15-year secured 6½s g 1936	M S	108	108¾	108½	109	3	106	111
Chic R I & P—*Railway* gen 4s '88	J J	79	79½	78¼	79½	25	76¾	82
Registered	J J	73⅛	----	75⅝	July'23	----	75⅝	80¾
Refunding gold 4s 1934	A O	75¼	Sale	74⅜	75¼	82	73⅝	83½
Chic St L & N O gold 5s 1951	J D	100	Sale	100	100	4	97¾	101½
Registered	J D	95½	----	95⅝	June'23	----	95⅝	95⅝
Gold 3½s 1951	J D	76	----	78⅝	May'23	----	78⅝	79½
Joint 1st ref 5s Series A 1963	J D	94½	95⅛	94	94¼	33	91⅜	97½
Memph Div 1st g 4s 1951	J D	76⅝	82½	79½	79½	1	79½	83⅞
C St L & P 1st cons g 5s 1932	A O	99⅝	----	100¾	June'23	----	99⅞	100¾
Chic St P M & O cons 6s 1930	J D	100½	105¼	105¼	105¼	1	104¼	107½
Cons 6s reduced to 3½s 1930	J D	90¼	----	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M S	94½	95½	95	95⅜	8	92⅜	96¾
Chic T H & So East 1st 5s 1960	J D	81	Sale	80½	81	10	76⅝	82⅞

•No price Friday; latest bid nd asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 17	Interest Period	Price Friday Aug. 17 Bid	Price Friday Aug. 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chic Ut & So'n 1st gu 4½s A 1952	J J	90	Sale	90	90	41	87⅞	92
2d M	J J	89	Sale	89	89	5	97	100½
1st Terminal Coll 5s	J J	113½	114	113	113⅝	8	112⅝	116⅛
Chic & West Ind gen g 6s 1932	Q M	104⅝	105⅛	104⅝	Apr '23		104½	105
General mortgage 4s	J J	71	Sale	70	71	18	70	78⅜
15-year s f 5½s	M S	102	103	102	102⅝	3	101⅛	103¼
Chic Okla & Gulf cons 5s 1952	M	98	Sale	May '23			95⅜	97
C I St L & C 1st gu g 4s 1936	M N			88	May '17			
Cin H & D 2d gold 4½s	J J	86⅝	88	87	87	1	86½	89½
C I St L & C 1st g 4s	Q F	88	90	88	June '23		86⅜	88
Registered	Q F	84½		90	Oct '22			
Cin Leb & Nor gu 4s g 1942	M N	84½		84½	June '23		83½	85¾
Cin S A & Cl cons 1st g 5s 1928	J J	97½		98	July '23		97	99
Clearf & Mah 1st gu g 5s 1943	J J			90½	Jan '22			
Cleve Cin Chi & St L gen 4s 1993	J D	78½	78⅝	77⅜	79¼	14	76	82⅝
10-year deb 4½s 1931	J J	91½	Sale	91½	91⅝	15	90½	93½
General 6s Series B 1993	J D	95¼	100½	95⅝	June '23		95⅜	100
Ref & Impt 6s Series A 2929	J J	101½	Sale	101½	102¼	25	100	102⅞
6s C 1941	J J	101½	102⅝	102½	July '23		100½	102½
Cairo Div 1st gold 4s 1939	J J	85⅜	88	85	Aug '23		85⅛	88
Cin W & M Div 1st g 4s 1991	J J	76	Sale	76	76	1	75¼	78½
St L Div 1st coll tr g g 4s 1990	M N	77¾	79	77⅛	July '23		74⅞	81⅜
Spr & Col Div 1st g 4s 1940	M S	79⅝		84	Apr '23		82½	84
W W Val Div 1st g 4s 1940	J J	81⅝	82⅝	81⅝	June '23		80⅝	82¼
C C C & I gen cons g 6s 1934	J J	101½	106⅛	104½	June '23		103⅛	106⅜
Clev Lor & W con 1st g 5s 1933	A O	96	98	98	98	1	94½	98
Cl & Mar 1st gu g 4½s 1935	M N	94		92½	June '23		92½	95
Clev & Mahon Vall g 5s 1938	J J	86		93	Mar '22			
Cl & P gen gu 4½s Ser A 1942	J J	94½	96½	91	Nov '21			
Series B 1942	A O	95½	96¾	104	Dec '15			
Int reduced to 3½s 1942	A O	76		96½	Feb '12			
Series C 3½s 1948	M N	79¾		90⅛	Dec '12			
Series D 3½s 1950	F A	79¾		67	Jan '21			
Cleve Shor Line 1st gu 4½s 1961	A O	90⅜	91½	90⅛	Aug '23		90	98
Cleve Union Term 5½s 1972	A O	102¾	Sale	101⅞	102½	36	101	106
5s (w i) 1973	A O	95¼	Sale	95	95⅜	50	94¾	95½
Coal River Ry 1st gu 4s 1945	J D	79	82	80⅛	June '23		80⅛	85
Colorado & South 1st g 4s 1929	F A	91⅞	92¼	91⅞	92¼	20	90¾	93½
Refunding & exten 4½s 1935	M N	83	Sale	82¼	83	27	81	87⅛
Col & H V 1st ext g 4s 1948	A O	78		78	July '23		78	78
Col & Tol 1st ext 4s 1955	F A	77⅜		76	July '23		76	80¾
Cuba RR 1st 50-year 5s g 1952	J J	86	Sale	85¾	86	35	80	87
1st ref 7½s 1936	J D	101	102⅜	102	102¾	5	102	105½
Day & Mich 1st cons 4½s 1931	J J	91		91⅛	June '23		91	92¾
Del & Hudson 1st & ref 4s 1943	M N	85½	Sale	85½	86	23	83⅜	90
30-year conv 5s 1935	A O	94⅜	Sale	94	94⅛	18	90	98
5½s 1937	M N	100½	Sale	100½	100⅝	11	98	102½
10-year secured 7s 1930	J D	108	Sale	106⅞	108	10	105	111¾
D RR & Bdge 1st gu 4s g 1936	F A	89		87	May '23			
Den & R Gr—1st cons g 4s 1936	J J	74	Sale	73⅝	74½	46	72	76½
Consol gold 4½s 1936	J J	77½	78	78	Aug '23		76⅞	80
Improvement gold 5s 1928	J D	84½	85	85	85¼	8	82	88
1st & refunding 5s 1955	F A	42½	Sale	42½	43	47	42	58
do Registered				49½	Aug '20			
Bks Tr stmp ctfs Feb '22 pt		35⅛	45½	47⅛	June '23		45	54½
Farmers L & Tr ctfs Aug '55		35	42	42½	July '23		42⅜	53¼
Bankers Tr ctfs of dep		35		46½	July '23		46½	50
do Stamped		35		46	June '23		46	50
Am Ex Nat Bk Feb '22 ctfs		35	51	46	June '23		46	46
do Aug 1922 ctfs								
Des M & Ft D 1st gu 4s 1935	J J	35	40	35	35	1	35	45
Des Plaines Val 1st gu 4½s 1947	M S	88¼		93¼	Sept '22			
Det & Mack—1st lien g 4s 1995	J D	60		75½	Feb '23		75⅛	75⅛
Gold 4s 1995	J D	55	70	62	July '23		60	65
Det Riv Tun 4½s 1961	M N	86	87⅜	85½	Aug '23		85	90¾
Dul Missabe & Nor gen 5s 1941	J J	98⅞		99½	July '23		98½	99½
Dul & Iron Range 1st 5s 1937	A O	98¼	98⅝	98¼	98¼	1	98¼	100⅜
Dul Son Shore & Atl g 5s 1937	J J	77½	78	76⅝	77⅝	6	74	80
E Minn Nor Div 1st g 4s 1948	A O	84		84½	July '23		84½	90
E Tenn reorg cons g 5s 1938	M S	94½	96	94½	June '23		94½	96½
E T Va & Ga Div g 5s 1930	J J	98⅛	99⅜	97¼	July '23		97	100
Cons 1st gold 5s 1956	J J	98¼	99	98¼	98¼	12	96½	98
Elgin Joliet & East 1st g 5s 1941	M N	99	Sale	99	99	3	97⅝	100⅛
Erie 1st consol gold 7s ext 1930	M S	103⅛	Sale	103½	103⅝	24	102½	104¾
1st cons g 4s prior 1996	J J	57⅜	Sale	57⅜	58⅜	78	54½	58⅞
Registered 1996	J J	51⅞	Sale	57	Mar '22			
1st consol gen lien g 4s 1996	J J	46⅛	Sale	47⅜	49	219	43½	49½
Registered 1996	J J			47¼	Jun '23		43	47¼
Penn coll trust g 4s 1951	F A	87½		86⅝	88⅜	10	82	88⅜
50-year conv 4s Ser A 1953	A O	51⅜	Sale	50	51⅞	71	41½	52
do Series B 1953	A O	51	Sale	50⅛	51½	113	42¼	52
Gen conv 4s series D 1953	A O	53½	Sale	53½	54¾	147	43¾	55⅜
Erie & Jersey 1st s f 6s 1955	J J	87	Sale	86	87	5	84	89⅜
Erie & Pitts gu g 3½% B 1940	J J	82½	84	85	July '23		83¾	85
Series C 1940	J J	82		82	Apr '23		82	83¼
Evans & T H 1st gen g 5s 1942	A O			88	Apr '21			
2d gold 4½s 1949	A			69½	Apr '21			
Fargo & So 6s 1924	J J			99½	Aug '23		99½	99½
Fla Cent & Pen 1st ext g 5s 1943	J J	94½		94½	June '23		94½	94½
Consol gold 5s 1943	J J	95½		96	96	1	91	96
Florida E Coast 1st 4½s 1959	J D	84½	87	85¾	July '23		85½	89
Fonda J & Glov 4½s 1952	M N	67¾	70	67¾	69½	12	65	72
Fort St U D Co 1st g 4½s 1941	J J	81		81	June '23		79	81
Ft W & Den C 1st g 6s 1921	J D	100⅜	Sale	100⅜	100½	16	99¾	103
Ft Worth & Rio Gr 1st g 4s 1928	J J	82	86	82	Aug '23		82	87⅜
From Elk & Mo V 1st 6s 1933	A O	106½	108	107	107	1	107	109
G H & S A & M & P 1st 5s 1931	M N	95⅜	98	97½	June '23		95½	99⅝
2d extd 5% guar 1931	J J			98	July '23		93½	98
Galv Hous & Hend 1st 5s 1933	A O	88	Sale	88	Aug '23		85	89¾
Genesee River 1st s f 6s 1957	J J	84	Sale	80	July '23		82	88⅝
Ga & Ala Ry 1st con 5s 1945	J J	82½		82½	Sept '23	2	79½	82½
Ga Car & Nor 1st gu g 5s 1929	J J	90		90	May '23		90	91
Ga Midland 1st 3s 1946	A O	63	69½	61⅝	Aug '23		60¾	64⅝
Gila V G & N 1st gu g 5s 1924	M N	99⅜		99⅜	July '23		98¾	99½
Gouv & Oswegatch 5s 1942	J D	94½		94½				
Gr R & I 1st gu g 4½s 1941	J J	87⅞	91	92	July '23		89	92
Grand Trunk of Can deb 7s 1940	A O	111½	Sale	113	114	49	112	115
15-year s f 6s 1936	M S	103½	Sale	104½	104⅝	44	102¾	105
Grays Point Ter 5s 1947	J D	88		94½	Apr '07			
Great Nor gen 7s Series A 1936	J J	106¼	Sale	106⅝	107⅝	163	105⅛	111½
1st & ref 4½s series A 1961	J J	87½	88¼	87½	87⅝	2	87	92½
Registered 1961	J J			90	May '23		89⅜	90
5½s 1952	J J	98¾	99	97⅝	98⅝	22	96⅛	102⅜
Green Bay & W deb ctfs "A"	Feb	6½	6¾	6½	June '23		6½	7½
Debentures ctfs "B"	Feb	7	7½	7	7	1	7	13¼
Greenbrier Ry 1st gu g 4s 1940	M N	84½	87½	69	Apr '21			
Gulf & S I 1st ref & t g 5s 1952	J J	81	87	82½	July '23		78	84½
Hartem R & P Chas 1st 4s 1954	M N	68	75	67	Aug '23		67	78½
Hocking Val 1st cons g 4½s 1999	J J	84¾	Sale	84½	84¾	15	80	86
Registered 1999	J J			84½	July '23		81	84½
H & T C 1st g 5s int gu 1937	J J	97½		99½	July '23		95⅜	97¾
Houston Belt & Term 1st 5s 1937	J J	86	90	86	90	2	86	93
Hous E & W T 1st g 5s 1933	M N	93	98	90	July '23		90	98
1st gtd g 5s red 1933	M N	93	97	94½	June '23		93½	98
Housatonic Ry cons g 5s 1937	M N	71	98	87	May '23		87	87
Hud & Manhat 5s Series A 1957	F A	82⅝	Sale	87⅜	87⅝	15	76¼	84⅜
Adj inc income 5s 1957	A O	60	Sale	74⅝	75	55	64⅜	75
Illinois Central 1st gold 4s 1951	J J	88½		88½	June '23		88½	92⅜
Registered 1951	J J	84	88	88	Sept '21			
1st gold 3½s 1951	J J	78	86	78	July '23		77¼	83
Registered 1951	J J	76	80	80	Oct '22			
Extended 1st gold 3½s 1951	A O	78		83	Feb '22		82	83
Registered 1951	A O	76	79					
1st gold 3s sterling 1951	M S	68	72	80½	Mar '22			
Collateral trust gold 4s 1952	M S	85⅜	87	80	84	24	77⅛	85⅛
Registered 1952	A O	76		80	Sept '15			
1st refunding 4s 1955	M S	85⅛	86⅛	86⅛	86⅛	7	83	88⅞

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 17	Interest Period	Price Friday Aug. 17 Bid	Price Friday Aug. 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since Jan. 1 Low	Range Since Jan. 1 High
Illinois Central (Continued)								
Purchased lines 3½s 1952	J J	77⅜	78⅜	78	78	1	76	79
Coll trust gold 4s 1953	M N	85½	Sale	86	86	18	77¾	86
Registered 1953	M N	76½		76⅜	July '23		76⅜	78¼
Ref & impt 4½s 1963	M N	100½		100½	100½	8	98	100⅝
15-year secured 6½% g 1936	J J	101½	Sale	101½	101¾	24	100	102⅞
15-year secured 6½% g 1936	J J	100	Sale	100	100	4	100⅛	111
Chic Memphis & Gulf 5s 1951	J D	95⅜	97	82½	June '23		82⅜	87
Ind Ill & Iowa 1st g 4s 1950	J J	67½	70	71	June '23		69⅜	73
Ind & Louisv 1st gu 4s 1956	J J	75½	75	72½	July '23		72½	79⅜
Ind Pk & Chic 1st gold 4s 1948	J A	67⅛	70¼	67¼	June '23		67¼	69⅜
St Louis Div & Term g 3½s 1951	J J	68⅜	70	70	June '23		68	71
Gold 3½s 1951	J J	76½		75	May '23		75	80
Springf Div 1st g 3½s 1951	J J			78½	July '22			
Western Lines 1st g 4s 1951	F A	80	83½	83	May '23		80	83
Registered 1951	F A	78½		92	Nov '10			
Ind B & W 1st pref 4s 1940	A O	84		83	June '23		83	87½
Ind Ill & Iowa 1st g 4s 1950	J J	82	86	83½	June '23		83½	85⅞
Ind Union Ry 5s A 1965	J J	97	98	97	July '23		95	100
Int & Great Nor adjust 6s 1952	J J	34	Sale	33	34½	176	33	49¼
1st mtge 6s ctfs 1952	J J	89½	Sale	88½	89¾	66	87	97⅜
Iowa Central 1st gold 5s 1938	J D	60½	Sale	60	60½	4	57	73⅛
Refunding gold 4s 1951	M S	15⅜	Sale	15	19	92	15	40
James Frank & Clear 1st 4s 1959	J D	81	84¾	84	Aug '23		82¾	87
Ka A & G R 1st gu g 5s 1938	J J	87½						
Kan & M 1st gu g 4s 1990	A O	76½	77¾	77⅛	Aug '23		75	79⅞
2d 20-year 5s 1927	J J	95⅜	99¼	96	July '23		95⅞	97
K C Ft S & M cons g 6s 1928	M N	102		102	102¾	12	100½	102¾
K C Ft S & M Ry ref g 4s 1936	A O	75	Sale	75	76¾	11	73⅜	79½
K C & M R & B 1st gu 5s 1929	A O	92⅛	93½	93½	June '23		92⅜	93
Kansas City Sou 1st gold 3s 1950	A O	68½	Sale	67⅞	69¼	250	63¾	69¾
Ref & impt 5s Apr 1950	J J	85¾	Sale	85	85⅞	46	83	89⅜
Kansas City Term 1st 4s 1960	J J	82	Sale	81½	82	62	76⅝	83¾
Kentucky Central gold 4s 1987	J J	80⅛	81½	82	June '23		81	83⅞
Keok & Des Moines 1st 5s 1923	A O	70	Sale	70	70	32	65	92
Knoxv & Ohio 1st g 6s 1925	J J	100¾		100¾	July '23		100¾	101⅞
Lake Erie & West 1st g 5s 1937	J J	93	95	94¾	95⅜	3	91½	97
2d gold 5s 1941	J J	82⅜	84¾	83	June '23		81¼	86
Lake Shore gold 3½s 1997	J D	75¾	77⅜	75¾	75⅞	10	72⅜	78½
Registered 1997	J D	74	Sale	74	74	2	73½	75
Debenture gold 4s 1928	M S	94¾	Sale	94¼	94⅜	66	90⅝	96
25-year gold 4s 1931	M N	92⅛	Sale	91½	92⅛	51	90⅝	93½
Registered 1931	M N			85½	July '20			
Leh Val N Y 1st gu g 4½s 1940	J J	91⅝	91¾	93½	July '23		91¾	97
Registered 1940	J J			92¾	July '23		90	92¾
Lehigh Val (Pa) cons g 4s 2003	M N	76	77	76¾	81¼	13	76⅛	81½
General cons 4½s 2003	M N	85⅜	86½	84¾	86⅜	32	84	92½
Leh V Term Ry 1st gu g 5s 1941	A O	102½	103	102½	102⅝	1	100⅞	102⅞
Registered 1941	A O	96¼		113	Mar '21			
Leh Val RR 10-yr coll 6s 1928	M S	102	102⅜	102	102⅜	29	100⅛	105
Leh & N Y 1st guar gold 4s 1945	M S	83¾	84¼	84⅛	July '23		80⅜	85½
Lex & East 1st 50-yr 5s gu 1965	A O	98½	100	98½	Aug '23		97½	99⅝
Little Miami 4s 1962	M N	87⅜		82	May '23		81	81
Long Dock consol g 6s 1935	A O	107		108½	Nov '22			
Long Isld 1st cons gold 5s 1931	Q J	98	Sale	98	98	16	95⅝	98
1st consol gold 4s 1931	Q J	86½		92⅜	May '23		90⅝	92¼
General gold 4s 1938	J D	84	86½	81	June '23		81	86½
Gold 4s 1932	J D	83½		81½	July '23		81½	81½
Unified gold 4s 1949	M S	75⅜	83	75	July '23		75	81
Debenture gold 5s 1934	J D	92⅜		92½		1	91	94
20-year p m deb 5s 1937	M N	87	84	85⅜	Aug '23		82⅜	85½
Guar refunding gold 4s 1949	M S	77⅜	Sale	76¾	78⅜	16	75	83
Nor Sh B 1st con g gu 5s 1932	Q J	85½		93	June '23		92	93
Louisiana & Ark 1st g 5s 1927	M S	94¼	94½	94½	June '23		93	94½
Louisville & Nashville 5s 1937	M N	102		102	July '23		97⅜	103
Unified gold 4s 1940	J J	90⅛	Sale	90⅛	90⅝	28	87⅜	92
Registered 1940	J J			90½	May '23		90½	90¾
Collateral trust gold 5s 1931	M M	98⅛	99½	98½	June '23		97⅜	101½
10-year secured 7s 1930	M N	114⅝	Sale	114⅝	117¼	21	106	109
1st ref 5½s 2003	A O	104	Sale	103⅝	104	30	101¼	106⅛
N O & M 1st gold 6s 1930	J J	102½	105	102½	July '23		101⅜	103
2d gold 6s 1930	J J	99⅜		101½	Feb '23		97½	101½
Pensacola & Mont Div 4s 1940	F A	82½	88	82½	82⅞	1	82⅞	84⅛
St Louis Div 2d gold 3s 1980	M S	60⅜	61½	60½	Aug '23		58½	63
L & N & M & M 1st g 4½s 1945	M S	92½		92½	July '23		92½	96
L & N South joint M 4s 1952	J J	77⅝	78⅛	77	78⅛	2	75	80¾
Registered 1952	Q J	72		73½	Apr '23		73½	79½
Louisv Cin & Lex gold 4½s 1931	M N	94½		94⅜	94⅝	2	94⅜	97¼
Mahon C'l RR 1st 5s 1934	J J	98	100	98½	July '23		98½	98½
Manila RR (Southern Lines) 1939	M N	61⅝	65	64	July '23		63	71
Manitoba Colonization 5s 1934	J D	97½		96½	97½	3	95⅜	97½
Man G B & N W 1st 3½s 1941	J J	82⅜		82⅜	82⅜	4	82	82⅜
Mex International 1st cons g 4s 1977	M S			77	May '10			
Michigan Central 5s 1931	M S	100½		101	101	4	99⅜	101
Registered 1931	Q M	97⅛		100½	May '23		97½	100½
4s 1940	J J	86⅜	88	86	June '23		86	88½
Registered 1940	J J	85	87½	86	May '23		86	86
J L & S 1st gold 3½s 1951	M S	76½	79	80	Feb '23		80	80
1st gold 3½s 1952	M N	76	77⅞	77	77⅞	8	77	84
20-year debenture 4s 1929	A O	91¼	92⅜	92⅛	92⅜	6	89⅜	95
Mid of N J 1st ext 5s 1940	A O		88½	87	Apr '23		87	87
Minn S & St L 1st gu g 5s 1949	F A	99⅝	100	99¾	99⅞	20	98⅛	100
Ashland Div 1st g 6s 1925	M S	100½		101½	Mar '22			
Mich Div 1st gold 6s 1924	J J	100⅝		100⅝	100⅝	4	100¾	100⅝
Minn & Nor 1st ext 4½s 1934	J D	87⅛	92⅝	87½	91⅛	14	87⅛	92½
Cons extended 4½s 1934	J D	89	93	91	June '23		89	91
Mo Kan & E 1st gu 5s 1942	A O	84⅜	85	84⅜	84⅜	6	84	89
Mo Kan & T 1st gu 4s 1990	M S	84⅜	86	86	Aug '23			
1st ext gold 5s 1944	J D	97	100	100	Aug '23		100¼	102¼
1st consol gold 6s 1920	M N	58	58⅜	58½	58⅝	6	58	76
1st & refunding gold 4s 1949	M S	17	20	17	21	76	17	40
Ref & ext 50-yr 5s Ser A 1962	Q F	15	Sale	15½	16⅜	26	15⅜	39¾
M St P & S S M cons g 4s int gu 1938	J J	88	Sale	87	88	16	84⅜	96½
1st cons 5s 1938	J J	96		98	Aug '23		98	100⅜
10 year coll trust 6½s 1931	M S	102½	Sale	102½	103	1	100⅛	106
6s A 1946	J J	98	Sale	98½	99⅜	1	98⅜	105½
1st Chicago Term s f 4s 1941	M N	80			Dec '22			
M S S M & A 1st g 4s int gu 1926	J J	96⅜	97½	96⅜	July '23		96⅛	97
Mississippi Central 1st 5s 1949	J J	88		100	Jan '23		88¼	100
M K & Okla 1st guar 5s 1942	M N			91½	May '23		91¾	94
Mo Kan & Tex—1st gold 4s 1990	J D	71	Sale	74⅜	75⅜	133	73½	85¼
Mo K & T RR—Pr Lien 5s Ser A 1962	J J	77	Sale	76⅝	77½	115	74¾	83⅜
4-year 4s Series B 1962	J J	64	65	63⅝	64	11	61⅛	67½
10-year 6% Notes 1932	J J	94½	Sale	94½	94⅞	53	92¾	96¾
Cum adjust 5s Series A 1967	J J	51½	Sale	49¾	51⅝	545	48⅜	63
Missouri Pacific (reorg Co)—								
1st & ref cons 5s Ser A 1965	F A	79	80	80	Aug '23		79	86⅞
1st & ref cons 6s Ser C 1965	F A	94½	96	93½	Aug '23		92¼	96¾
1st & ref cons 6s Ser D 1949	F A	92½	Sale	92	93	23	90½	99
General 4s 1975	M S	52	Sale	51¼	52	129	51⅛	63¼
Missouri Pac 5%								
3d 7s Extended at 4% 1938	M N	80⅞	82	80	July '23		79½	81¾
Mob & Bir prior lien g 5s 1945	J J	69½		91⅞	July '23		91⅞	91⅞
Mortgage gold 4s 1945	J J			71½	July '23		70	73¾
Mobile & Ohio new gold 6s 1927	J D	101⅜		101	Aug '23		100⅝	104½
1st ext gold 6s 1927	Q J		100½	101⅜	June '23		100⅜	103⅞
General gold 4s 1938	M S	75		75	Aug '23		72⅝	78½
Montgomery Div 1st g 5s 1947	F A	92	98	92½	92½	2	90	94¾
St Louis Div 7s 1921	J D	94	97	93⅜	Aug '23		94	95½
Mob & Ohio coll tr g 4s 1938	M S	77⅜	76	76	76	1	75	78½
Mob & Mal 1st gu g 4s 1991	M S	81½		82⅜	May '23		82⅜	83¼
Mont C 1st gu g 6s 1937	J J	108⅜	110	100⅜	July '23		109⅛	111
Registered 1937	J J			1 63½	May '16			
1st guar gold 5s 1937	J J	100	100⅜	100	Aug '23		99¼	101⅜

•No price Friday. Latest bid and asked this week. a Due Jan b Due Feb. Due June h Due July. n Due Sept. o Due Oct. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 17.	Interest Period		Price Friday Aug. 17 Bid	Price Friday Aug. 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
M & E 1st gu 3½s	2000	J D	74⅝	78	74⅝	Aug'23		74⅝	78
Nashv Chatt & St L 1st 5s	1928	A O	99¾	100	99¾	100	7	98⅝	101
N Fla & S 1st gu g 5s	1937	J A	96⅛		98	June'23		98	98
Nat Ry of Mex pr lien 4½s	1957	J J			31	Sept'22			
July coupon on			26⅛	27¼	25⅞	26⅛	19	23	32¼
do off			20	27⅝	28	May'23		28	35
General 4s (Oct on)	1977	A O			26⅛	July'23		26⅛	26⅛
April coupon on			21½	23¼					
do off				30	29½	May'23		27½	29½
Nat RR Mex prior lien 4½s	1926	J J			38¼	June'22			
July coupon on			37⅝	39¼	42⅜	June'23		28	44
do off				40	44⅝	May'23		44⅝	44⅝
1st consol 4s (Oct on)	1951	A O			28	Apr'23		27	28
April coupon on					21¼	Aug'23		21¼	26½
do off			22½	30	22½	July'23		22½	28½
Naugatuck RR 1st 4s	1954	M N	68		68⅛	May'23		68⅛	68⅛
New England cons 5s	1945	J J	75	Sale	75	75	2	75	90½
Consol 4s	1945	J J	68¼		70	Aug'23		70	75¼
N J June RR guar 1st 4s	1986	F A	77⅝		82	Jan'23		82	82
N O & N E 1st ref & imp 4½s A'52		J J	80¾	Sale	79½	80¾	2	77	81½
New Orleans Term 1st 4s	1953	J J	73⅜	74⅞	74	Aug'23		73⅛	79¾
N O Texas & Mexico 1st 6s	1925	J D	101	Sale	101	101	3	100	101½
Non-cum income 5s	1935	A O	75¼	76¼	75	76⅛	13	72⅝	84
N & C Bdge gen gu 4½s	1945	J J	90	91	90½	May'23		89¼	90½
N Y B & M B 1st con g 5s	1935	A O	91⅞		93	June'23		93	94
N Y Cent RR conv deb 6s	1935	M N	103¾	Sale	103⅝	104	183	101	106¼
Consol 4s Series A	1998	F A	82	Sale	82	82¼	106	76⅜	83
Ref & impt 4½s "A"	2013	A O	86	Sale	85½	86⅜	10	84¼	88⅞
Ref & impt 5s	2013	A O	95⅞	Sale	95¾	96	157	92⅞	98⅜
N Y Central & Hudson River—									
Mortgage 3½s	1997	J J	74¾	Sale	74¼	74¾	16	72	77¾
Registered	1997	J J	72		71½	May'23		71½	71½
Debenture gold 4s	1934	M N	88	89¾	88⅞	89⅞	15	86½	91⅝
30-year debenture 4s	1942	J J	85¼	86½	86½	86½	21	84½	90¼
Lake Shore coll gold 3½s	1998	F A	72	73	71¾	72⅞	9	68⅛	76
Registered	1998	F A	67⅛	71	69¼	July'23		69¼	73
Mich Cent coll gold 3½s	1998	F A	72¼	73⅞	72¼	72¼	1	71¼	73
Registered	1998	F A	69⅛		70	Apr'23		70	75
N Y Chic & St L 1st g 4s	1937	A O	87⅝	88	87¼	87¼	8	83⅞	90¼
Registered	1937	A O	83¼		86½	June'23		86½	86½
Debenture 4s	1931	M N	85⅞	Sale	85⅞	85⅞	2	83⅝	88⅞
2d 6s A B C	1931	M N	100⅝	Sale	100⅝	101	32	98	101
N Y Connect 1st gu 4½s A	1953	F A		86⅜	86	86⅜	3	84⅛	88⅞
N Y & Erie 1st ext g 4s	1947	M N	75		87	July'22			
3d ext gold 4½s	1923	M S			95	Mar'23		95	99½
4th ext gold 5s	1930	A O		98½	93⅛	July'23		93⅛	94
5th ext gold 4s	1928	J D	91	93	94¾	Nov'15			
N Y & Green L gu g 5s	1946	M N	82½	90	72	July'23		72	72
N Y & Harlem g 3½s	2000	M N	74¾	84½	73½	Mar'23		73½	77⅜
N Y Lack & Western 5s	1923	F A	99¾		99¾	June'23		99¾	100
1st & ref 5s	1973	M N							
1st & ref 4½s	1973	M N			97	Aug'23		97	97
N Y L E & W 1st 7s ext	1930	M S	103		103	June'23		103	103½
Dock & Imp 5s	1943	J J	99¼		98½	June'23		94	98½
N Y & Jersey 1st 5s	1932	F A	96	98	96⅛	96⅛	1	94¾	98½
N Y & Long Br gen g 4s	1941	M S	83⅜		91	July'22			
N Y N H & Hartford—									
Non-conv deben 3½s	1954	A O	61½	Sale	61¼	61½	4	36	47
Non-conv deben 4s	1947	M S		44	48	June'23		47¾	49
Non-conv deben 3½s	1947	M S		42	44	June'23		43½	48
Non-conv deben 4s	1955	J J	39	40	40	Aug'23		38½	51¾
Non-conv deben 4s	1956	M N	39	Sale	38⅛	39	15	37	41
Conv debenture 3½s	1956	J J	36	38	35½	35½	3	34	46½
Conv debenture 6s	1948	J J	55	Sale	54	55⅛	35	52	73¼
4% debentures	1957	M N	27⅛	31¼	30	30	22	30	42¾
7s European Loan	1925	A O	60	Sale	57⅛	60	37	54⅛	81¾
Francs	1925	A O	57¾	58¾	57¾	58⅜	110	53	71½
Cons Ry non-conv 4s	1930	F A			44	Apr'23		40¼	46½
Non-conv 4s	1954	J J	34½	35	50½	Dec'22			
Non-conv deben 4s	1955	J J	34½		43	July'23		43	44
Non-conv deben 4s	1956	J J	34½	38	49	Dec'22			
N Y & Northern 1st g 5s	1927	A O	98½		99⅜	June'23		99⅜	99⅞
N Y O & W ref 1st g 4s	‡1992	M S	61½	61¾	60⅛	61¾	28	60⅛	70⅝
General 4s	1955	J D	57¼	58	58	58	1	52	70⅝
N Y Prov & Boston 4s	1942	A O	65		73	Aug'22			
N Y & Pu 1st cons gu g 4s	1998	A O	80¾	82¼	82¼	82¼	1	80½	82¾
N Y & R B 1st gold 5s	1927	M S	96		95	Apr'23		95	95
N Y Susq & W 1st ref 5s	1937	J J	52	Sale	52	52	5	50	60
2d gold 4½s	1937	F A		44⅞	45	June'23		42	44⅝
General gold 5s	1940	F A	40	41	40	41	8	40	49
Terminal 1st gold 5s	1943	M N	76		84	June'23		84	93⅝
N Y W'ches & B 1st Ser I 4½s	1946	J J	35½	36½	35⅝	35⅞	19	32½	50¼
Norfolk Sou 1st & ref A 5s	1961	F A	61	61½	62	62	8	61¼	71
Norfolk & Sou 1st gold 5s	1941	M N	87¾	88½	87⅞	87⅞	1	87⅞	93¼
Norf & West gen gold 6s	1931	M N	108⅛		108⅛	108⅛	4	106	108½
Improvement & extg	1934	F A	108⅜		110	Mar'23		110	110
New River 1st gold	1932	A O	107⅛		107	July'23		106¾	107
N & W Ry 1st cons g 4s	1996	A O	91½	Sale	90⅞	92	51	85¼	93¼
Registered	1996	A O	80½		85	July'23		85	90
Div'l 1st lien & gen g 4s	1944	J J	87	88	88	88	2	82⅞	88
10-25 year conv 4½s	1938	M S	102½		101	101	1	101	108
10-year conv 6s	1929	M S	107¾	108¾	107½	108¼	62	107	117¾
Pocah C & C joint 4s	1941	J D	85⅜	86	85⅜	85⅜	1	84⅝	89½
North Ohio 1st guar g 5s	1945	A O	78	85	79	July'23		79	83
Nor Pacific prior lien 4s	1997	Q J	84⅜	Sale	84	84¾	72	81¾	87
Registered	1997	Q J	81⅛	85	81¼	July'23		81	83½
General lien gold 3s	a2047	Q F	59⅞	Sale	59¾	60	12	59	62¼
Registered	a2047	Q F		59¾	60	June'23		58½	60
Ref & impt 4½s ser A	2047	J J	84¼	86¼	84¼	84¼	4	82¾	90
6s ser B	2047	J J	105¾	Sale	105¼	106⅛	61	105¼	109¾
5s C	2047	J J	93	95	93	93½	2	92½	100
5s D	2047	J J	93½	Sale	93¼	94	59	92½	99¼
St Paul-Duluth Div g 4s	1996	J D	85		89	Feb'23		89	89
St Paul & Duluth 1st 5s	1931	Q F	99⅛		98⅞	Jan'23		98½	98⅞
1st consol gold 4s	1968	J D			109½	July'23		84¼	84¼
Nor Pac Term Co 1st g 6s	1933	J J	108¼	110	110	July'23		108	110
No of Cal guar g 5s	1938	A O			100	June'23		100	102
North Wisconsin 1st 6s	1930	J J	100¼		100	June'22			
Og & L Cham 1st gu 4s g	1948	J J	63¾	67	68	July'23		66	71
Ohio Conn Ry 4s	1943	M S	89⅛		86¼	Apr'23		86¼	86¾
Ohio River RR 1st g 5s	1936	J D	94		96⅝	Mar'23		95½	98⅛
General gold 5s	1937	A O	95	99⅛	95½	Feb'23		95½	95½
Ore & Cal 1st guar g 5s	1927	J J	99⅛	Sale	99	99⅝	51	98⅜	100
Ore RR & Nav con g 4s	1946	J D	86¾	Sale	86⅜	86¾	12	84¾	88
Ore Short Line—1st cons g 5s	'46	J J	101	101½	101	101⅛	7	99	104½
Guar con 5s	1946	J J	102	Sale	102	102	9	99⅞	105
Guar refund 4s	1929	J D	92¼	Sale	92	92¾	34	90⅝	92⅞
Oregon-Wash 1st & ref 4s	1961	J J	80	Sale	79⅝	80	39	75½	82
Pacific Coast Co 1st g 5s	1946	J D	75	77	75	Aug'23		75	79⅝
Pac RR of Mo 1st ext g 4s	1938	F A	85½		84⅛	July'23		84	86⅜
2d extended gold 5s	1938	J J	94¼	95	95	July'23		95	97
Paducah & Ills 1st s f 4½s	1955	J J	88⅝	91	90	June'23		90	91
Paris-Lyons-Med RR 6s	1958	F A	69	Sale	65⅛	69½	289	65⅛	78½
Paulista Ry 7s	1942	M S	97	Sale	96	97	11	95	97⅞
Pennsylvania RR—cons g 4s	1943	M N	88½		88½	July'23		88½	93¼
Consol gold 4s	1948	M N	88¾	Sale	88¾	89½	14	87¼	91½
4s stamped May 1 1908		M N			88½	88½	1	85	90
Consol 4½s	1960	F A	94¾	Sale	94¾	94⅞	48	92¾	98⅝
General 4½s	1965	J D	90½	Sale	90	90¾	67	85⅞	92⅞
General 5s	1968	J D	100½	Sale	100	100½	64	98	101¾
10-year secured 7s	1930	A O	108	Sale	108	109	35	106⅛	110¾
15-year secured 6½s	1936	F A	107¾	Sale	107½	107¾	27	106⅜	111⅛
Pennsylvania Co—									
Guar 3½s coll trust reg A	1937	M S	84⅛		84½	Nov'22			
Guar 3½s coll trust Ser B	1941	A A	82¼	83½	82⅞	July'23		83¾	83⅛
Guar 3½s trust ctfs C	1942	J D	81⅛	83⅝	83⅛	June'23		80	83⅛
Guar 3½s trust ctfs D	1944	J D	80¼		83¾	June'23		83¾	83¾
Guar 15-25-year gold 4s	1931	A O	90	91½	90	90	2	89¼	93
Guar 4s Ser E	1952	M N	84¼	87	84½	June'23		84½	90⅜
Peoria & East 1st cons 4s	1940	A O	70⅝	70⅝	70⅝	73⅛	13	70⅝	78
Income 4s	1990	Apr	21	25	21	21	1	21	30
Pere Marquette 1st Ser A 5s	1956	J J	94⅛	96	94⅛	94⅛	1	93¾	97⅝
1st Series B 4s	1956	J J	80		77½	Aug'23		77	80
Phila Balt & W 1st g 4s	1943	M N	86	Sale	86	86	1	85¼	92¼
Philippine Ry 1st 30 yr s f 4s	1937	J J	14	15	14½	14½	4	11½	19⅝
P C C & St L gu 4½s A	1940	A O	96	Sale	96	96	15	94	97¼
Series B 4½s guar	1942	A O	94½		94½	96	4	94	96½
Series C 4½s guar	1942	M N	94¼		94¼	Aug'23		94	94¼
Series D 4s guar	1945	M N	91⅝		91	Feb'23		88¼	91⅝
Series E 3½s guar gold	1949	F A	91⅝		91	Aug'23		84½	89½
Series F guar 4s gold	1953	J D	91⅝		91½	Feb'23		89	91¾
Series G 4s guar	1957	M N	91⅝		92	92	7	88⅝	92
Series I cons guar 4½s	1963	F A	93		92	May'23		92½	94⅜
Series J 4½s	1964	M N	93		93	July'23		92¼	94
General 5s Series A	1970	J D	96¾	Sale	95¼	96⅜	4	93⅝	99½
Pitts & L Erie 2d g 5s	a1928	A O	96½		99	Nov'22			
Pitts McK & Y 1st gu 6s	1932	J J	102⅜		105	Dec'22			
2d guaranteed 6s	1934	J J	99⅜		95½	June'20			
Pitts Sh & L E 1st g 5s	1940	A O	97¾	100	99⅜	June'23		97¼	100
1st consol gold 5s	1943	J J			100	Feb'23		100	100
Pitts Y & Ash 1st cons 5s	1927	M N	99⅛		98	June'22			
Providence Secur deb 4s	1957	M N		40	35	June'23		35	38⅜
Providence Term 1st 4s	1956	M S	70½		88⅝	Feb'18			
Reading Co gen gold 4s	1997	J J	87¼	Sale	86⅜	87⅝	113	82⅞	88
Registered	1997	J J	83		84	July'23		80½	86
Certificates of deposit			86⅜	Sale	86⅛	87½	11	79	88
Jersey Central coll g 4s	1951	A O	81⅝	85	83	Aug'23		80	86
Reuss & Saratoga 20-yr 6s	1941	M N	108½						
Rich & Dan 5s	1927	A O	97¾	98¼	97¾	97¾	1	97⅜	98⅛
Rich & Meck 1st g 5s	1948	M N	68	74	72	Mar'23		72	72
Rich Ter 5s	1952	J J		96	96¼	Aug'23		96¼	100
Rio Gr June 1st gu 5s	1939	J D			83	July'23		83	85
Rio Gr Sou 1st gold 4s	1940	J J	3⅝	9	3⅛	July'23		3⅛	11
Guaranteed	1940	J J	12		9	June'23		9	9
Rio Gr West 1st gold 4s	1939	J J	77¼	Sale	77¼	77½	3	71½	78
Mtge & coll trust 4s A	1949	A O	63	Sale	62⅞	63	6	60⅛	68
R I Ark & Louis 1st 4½s	1934	M S	74½	Sale	74⅛	74½	18	72¼	81
Rut-Canada 1st gu g 4s	1949	J J	65	74	70	June'23		70	70
Rutland 1st con g 4½s	1941	J J	76½		80	Apr'23		80	80½
St Jos & Grand Isl g 4s	1947	J J	69	74	69¼	June'23		69¼	75¾
St Lawr & Adir 1st g 5s	1996	J J	88⅛	93½	91	Apr'23		91	92½
2d gold 6s	1996	A O	98		98½	July'23		95⅜	98½
St L & Cairo guar g 4s	1931	J J	89½	90	90	June'23		87	90
St L Ir M & S gen con g 5s	1931	A O	94½	95	94¾	95	2	94⅛	99½
Gen con stamp gu g 5s	1931	A O			102	July'14			
Unified & ref gold 4s	1929	J J	83½	Sale	83½	84	8	82¾	89⅞
Riv & G Div 1st g 4s	1933	M N	74¼	Sale	74¼	74⅞	22	74¼	77
St L M Bridge Ter gu g 5s	1930	A O	96⅛	99	97¼	July'23		96	99
St L & San Fran (reorg Co) 4s '50		J J	67½	Sale	67	67⅝	92	65	70⅞
Prior lien Ser B 5s	1950	J J	81⅝	Sale	81	81¾	18	80	85⅞
Prior lien Ser C 6s	1928	J J	99¼	Sale	98⅝	100	28	97	100⅛
5½s	1942	J J	90½	91½	90	90	1	87¾	93
Cum adjust Ser A 6s	h1955	A O	74¼	Sale	73¼	74⅜	107	70½	80
Income Series A 6s	h1960	Oct	66	Sale	64¼	66	195	58	66
St Louis & San Fran gen 6s	1931	J J	103	105¾	103	103	1	102½	104
General gold 5s	1931	J J	98¾	Sale	98	98⅞	7	95⅜	99¾
St L & S F RR cons g 4s	1996	J J	83¾		82½	July'23		82½	82½
Southw Div 1st g 5s	1947	A O	85⅜		91	June'23		91	91
St L Peo & N W 1st gu 5s	1948	J J			100¾	July'23		99¼	103
St Louis Sou 1st gu g 4s	1931	M S	87		86½	July'23		86½	86½
St L S W 1st g 4s bond ctfs	1989	M N	74	76⅝	74½	75½	4	72¾	78¾
2d g 4s income bond ctfs	p1989	J J	68	69½	68	68	4	66⅜	70½
Consol gold 4s	1932	J D	75½	Sale	75¼	76	33	73½	78⅜
1st terminal & unifying 5s	1952	J J	74¼	74¾	74⅝	74⅞	6	73¼	82½
St Paul & K C Sh L 1st 4½s	1941	F A	75½	Sale	74½	75½	5	74⅛	81½
St Paul M & Man 4s	1933	J J	91¾	93¼	91¾	July'23		91¼	93
1st consol g 6s	1933	J J	103½		107¾	July'23		107	109¼
Reduced to gold 4½s	1933	J J	95¾	96½	96½	96½	1	95⅜	99½
Mont ext 1st gold 4s	1937	J D		91	91	July'23		89⅛	93
Pacific ext guar 4s	1940	J J	82		85	July'23		84	85
S A & A Pass 1st gu g 4s	1943	J J	72	Sale	71⅝	73⅛	74	70⅝	75¾
Santa Fe Pres & Ph 5s	1942	M S	96⅝		97	May'23		97	99
San Fran Term 1st 4s	1950	A O	81¼	Sale	81	81¼	35	78½	83¼
Sav Fla & W 6s	1934	A O	108¼		107	July'23		107	107
5s	1934	A O	100½		99¾	July'23		99¾	99¾
Scio V & N E 1st gu g 4s	1989	M N	84	86	86	July'23		84⅝	87¼
Seaboard Air Line g 4s	1950	A O	56	58½	53⅜	July'23		53	58
Gold 4s stamped	1950	A O	53¾	54½	54¼	54½	4	52	58
Adjustment 5s	o1949	F A	28¾	Sale	28	28⅞	75	22¾	32½
Refunding 4s	1959	A O	43¼	Sale	42½	43½	63	39	46
1st & cons 6s Series A	1945	M S	64	Sale	63½	64¼	67	58¾	68
Seaboard & Roan 1st 5s	1926	J J	93½	96½	96¼	Aug'23		93¾	97¾
Sher Sh & So 1st gu g 5s	1943	J D			36½	June'23		36½	37½
S & N Ala cons gu g 5s	1936	F A	97		99⅞	May'23		98	101¼
Gen cons guar 50-yr 5s	1963	A O	96⅛	99	98¾	June'23		96½	99⅞
So Pac Col 4s (Cent Pac col)	k'49	J D	83	Sale	82⅛	83½	64	77½	85
20-year conv 4s	g1929	M S	92⅜	Sale	92⅛	92⅝	196	90¼	92⅝
20-year conv 5s	1934	J D	99	Sale	99	99	4	98¼	102½
So Pac of Cal—Gu g 5s	1937	M N	91⅛		101¼	July'23		101	101½
So Pac Coast 1st gu 4s g	1937	J J	88⅛	89¼	88	Aug'23		88	89⅛
So Pac RR 1st ref 4s	1955	J J	87⅛	Sale	87⅛	88⅛	115	83	88½
Southern—1st cons g 5s	1994	J J	94⅞	Sale	94⅝	95	34	92⅜	98¼
Develop & gen 4s Ser A	1956	A O	68	Sale	67⅛	68	132	66¼	69½
6½s	1956	A O	101¾	Sale	101½	102	136	100	102
Mem Div 1st g 4½s-5s	1996	J J	92¾	99½	93	93	17	90	97
St Louis div 1st g 4s	1951	J J	77⅜	78¼	77¼	77¼	1	75¼	81
So Car & Ga 1st ext 5½s	1929	M N	97	99	99	Aug'23		97	99¾
Spokane Internat 1st g 5s	1955	J J	81¼	83	81¾	July'23		81¾	83½
Staten Island Ry 4½s	1943	J D			80	Oct'20			
Sunbury & Lew 4s	1936	J J	87⅛		92	May'22			
Superior Short L 1st 5s g	e1930	M S	95¾		95	May'18			
Term Assn of St L 1st g 4½s	1939	A O	90⅞	94	92½	July'23		90	95
1st cons gold 5s	1944	F A	95	97½	96	96	2	95⅜	99
Gen refund s f g 4s	1953	J J	80	Sale	79¾	80	3	77	82
Tex & N O con gold 5s	1943	J J	89⅜		99⅝	May'23		90	90¾
Texas & Okla 1st gu g 5s	1943	M S			33⅛	Dec'22			
Texas & Pac 1st gold 5s	2000	J D	92½	93	92½	93	3	90½	96
2d gold income 5s	q2000	Mar	40	75	51	Aug'23		40½	54
La Div B L 1st g 5s	1931	J J	82	88	84	84	1	84	92
Tol & Ohio Cent 1st gu 5s	1935	J J	96	98½	97½	May'23		96¾	98¾
Western Div 1st g 5s	1935	A O	92		93½	Apr'23		92¼	96
General gold 5s	1935	J D	88		89⅜	July'23		87⅝	91¾
Tol Peo & West 4s	1917	J J	27		30	June'23		30	32
Tol St L & W pr lien g 3½s	1925	J J	95	96¼	95⅛	95¾	10	93⅛	96¼
50-year gold 4s	1950	A O	69¼	70¾	70⅝	70¾	4	68⅛	75
Tol W V & O gu 4½s A	1931	J J	94		95¼	June'23		95¼	95¼
Series B 4½s	1933	J J	94		95¼	June'23		95¼	96⅛
Series C 4s	1942	M S	95⅜		86⅞	Nov'22			
Tor Ham & Buff 1st g 4s	k1946	J D	80	83¼	80¼	July'23		78½	82
Ulster & Del 1st cons g 5s	1928	J D	94⅜	96	94½	Aug'23		94	95½
1st refunding g 4s	1952	A O	50	67	70	Mar'23		66	70
Union Pacific 1st g 4s	1947	J J	93½	Sale	93⅜	94⅜	264	88½	94⅝
20-year conv 4s	1927	J J	95¾	Sale	95¼	95⅝	143	94¼	98⅛
1st & refunding 4s	g2008	M S	84⅞	Sale	83⅜	84⅞	114	80⅛	88
10-year perm secured 6s	1928	J J	104	Sale	104	104½	19	100	105¾
U N J RR & Can gen 4s	1944	M S	90	92½	91½	June'23		90	93¼
Utah & Nor gold 5s	1926	J J	99⅜	100	99⅜	June'23		99½	99⅞
1st extended 4s	1933	J J	89¼		91½	Apr'23		91	91¾
Vandalia cons g 4s Ser A	1955	F A	84		86	Apr'23			
Consol 4s Series B	1957	M N	84		85	May'23		85	87
Vera Cruz & P 1st gu 4½s	1934	J J		26	36	June'23		34	37½
July coupon on					38	Apr'23		34	45
July coupon off									
Verdi V I & W 1st g 5s	1926	M S		99½	98	May'23		98	98¼
Virginia Mid Ser E 5s	1926	M S	97¼	98¾	98⅛	Mar'23		98⅛	98¾
General 5s	1936	M N	96⅛		96	July'23		93	97⅝
Va & So'w'n 1st gu 5s	2003	J J	92	94½	92	July'23		92	93¼
1st cons 50-year 5s	1958	A O	76⅛	78⅜	76⅜	76⅜	1	75⅜	81

•No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 17.	Interest Period	Price Friday Aug. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s Series A....1962	M N	94½	Sale	94½	95	29	90½	98
Wabash 1st gold 5s....1939	M N	94½	95⅞	94¼	95⅞	29	94	99
2d gold 5s....1939	F A	85	Sale	85	86	17	83	92¼
1st lien 50-yr g term 4s....1954	J J	65		71	June'23	----	67	71
Det & Ch ext 1st g 5s....1941	J J	93½	100⅛	94	Mar'23	----	94	96½
Des Moines Div 1st g 4s....1939	J J	68¼	79	73⅜	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s....1941	A O	62⅜	66½	63½	July'23	----	63	66¼
Tol & Ch Div g 4s....1941	M S	71⅛	75	72¾	Apr'23	----	72¾	72⅞
Warren 1st ref gu g 3½s....2000	F A	71	----	74⅛	Nov'22	----	----	----
Wash Cent 1st gold 4s....1948	Q M	74½	----	79	June'23	----	74⅝	80
W O & W 1st cy gu 4s....1924	F A	98½	----	98⅜	June'23	----	97⅝	98½
Wash Term 1st gu 3½s....1945	F A	77⅛	----	78¼	July'23	----	76½	79½
1st 40-year guar 4s....1945	F A	81⅛	----	85½	June'23	----	85½	85½
W Min W & N W 1st gu 5s....1930	F A	76½	90	80	Aug'23	----	80	89
West Maryland 1st g 4s....1952	A O	60	60¼	60	60½	5	59¾	65¾
West N Y & Pa 1st g 5s....1937	J J	97⅞	98	98	98¼	6	96½	100
Gen gold 4s....1943	A O	75	77	76¼	76¼	4	73¾	78
Western Pac 1st Ser A 5s....1946	M S	79	Sale	78⅞	79½	3	78	85
B 6s....1946	M S	91	92	92	Aug'23	----	91	95
West Shore 1st 4s guar....2361	J J	80	Sale	79⅞	80	8	77	83⅞
Registered....2361	J J	77	77½	77½	77½	5	75	82
Wheeling & L E 1st g 5s....1926	A O	97	98	98¾	June'23	----	97	99
Wheeling Div 1st gold 5s....1928	J J	93½	99	99	Feb'23	----	98⅝	99
Exten & impt gold 5s....1930	F A	89½	95	95	June'23	----	95	95⅝
Refunding 4½s Series A....1966	M S	46¾	49⅞	49¾	49¾	1	45¼	62
RR 1st consol 4s....1949	M S	60½	Sale	60	60½	2	57	65⅛
Wilk & East 1st gu g 5s....1942	J D	45	50	49	49	4	49	60
Will & S F 1st gold 5s....1938	J D	99	99½	99	Aug'23	----	98	101
Winston-Salem S B 1st 4s....1960	J J	78⅛	80	79	Aug'23	----	76	81½
Wis Cent 50-yr 1st gen 4s....1949	J J	76⅛	Sale	76½	78⅞	10	74	82
Sup & Dul div & term 1st 4s '36	M N	73½	76½	75½	Aug'23	----	75	80⅝
W & Con East 1st 4½s....1943	J J	54¾	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s....1948	M S	80	80¼	80	Aug'23	----	80	80⅝
Ajax Rubber 8s....1936	J D	93½	94	93½	93½	1	93⅛	99½
Alaska Gold M deb 6s A....1925	M S	5	6⅞	5	July'23	----	5	8
Conv deb 6s series B....1926	M S	5	6½	5	Aug'23	----	5	6½
Am Agric Chem 1st 5s....1928	A O	95⅝	96	96	96¼	7	95	100½
1st ref s f 7½s g....1941	F A	96¾	97	96½	97	28	96½	104¾
American Chain 6s....1933	A O	93½	Sale	93½	94½	17	92½	97⅝
Am Cot Oil debenture 5s....1931	M N	63½	Sale	62¼	64½	9	59	80½
Am Dock & Impt gu 6s....1936	J J	104	----	105⅞	Dec'22	----	----	----
Amer Republics 6s....1937	A O	88½	89	88¼	88½	9	86½	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	91¼	Sale	90¾	91¼	94	84⅛	92¾
6s B....1947	A O	101½	Sale	101½	102	83	99¾	102
Amer Sugar Refining 6s....1937	J J	102	Sale	101¾	102¼	100	100½	104
Am Telep & Teleg coll tr 4s....1929	J J	93⅛	Sale	92¼	93⅛	93	90⅞	93⅛
Convertible 4s....1936	M S	86½	92¼	88	July'23	----	86	90
20-year conv 4½s....1933	M S	101½	102	100¼	July'23	----	100	102½
30-year coll tr 5s....1946	J D	98	Sale	97⅝	98⅛	103	95	101
7-year convertible 6s....1925	F A	115¼	Sale	115¼	115½	38	113½	117½
Am Wat Wks & Elec 5s....1934	A O	84	Sale	84	84¾	37	82	86½
Am Writ Paper s f 7-6s....1939	J J	62½	Sale	62½	64¼	9	62½	65½
Anaconda Copper 6s....1953	F A	97⅛	Sale	97¼	97⅝	376	95¾	98⅞
7s....1938	F A	100⅝	Sale	100	100½	278	98½	104¾
Armour & Co 1st real est 4½s 1939	J D	83½	Sale	83¼	84½	52	82	[illegible]
Atlanta Gas Light 5s....1947	J D	95⅞	----	----	----	----	----	----
Atlantic Fruit conv deb 7s A....1934	J D	26	34	28	Aug'23	----	28	40½
Trust certificates of deposit	----	26	Sale	26	29	20	26	39½
do stamped	----	----	27	26	Aug'23	----	25	44
Atlantic Refg deb 5s....1937	J J	97⅝	98⅝	97⅜	98⅜	19	96½	99¾
Baldw Loco Works 1st 5s....1940	M N	100¼	----	100¾	Aug'23	----	100	103
Barnsdall Corp s f conv 8% A 1931	J J	95	96½	94¾	95¼	39	94	103
Bell Telephone of Pa 5s....1948	J J	97¼	97½	96¾	97½	98	95¼	99⅛
Beth Steel 1st ext s f 5s....1926	J J	98½	98⅝	98⅝	99	3	96½	100
1st & ref 5s guar A....1942	M N	95⅛	95½	95	96	13	91	97⅛
20-yr p m & imp s f 5s....1936	J J	87	Sale	87	88	9	89	93½
6s A....1948	F A	97⅝	Sale	97⅝	98	40	96	100
5½s....1953	F A	90	Sale	89	90½	31	89	93⅞
Booth Fisheries deb s f 6s....1926	A O	----		80	July'23	----	70⅜	80
Braden Cop M coll tr s f 6s....1931	F A	100	Sale	99¾	100	14	97¾	100¼
Brier Hill Steel 1st 5½s....1942	A O	94¼	Sale	94¼	94½	19	91⅝	98⅝
B'way & 7th Av 1st c g 5s....1943	J D	61	63½	63½	64	2	61½	69
Brooklyn City RR 5s....1941	J J	84⅞	85⅛	84½	84½	3	83	88
Bklyn Edison inc gen 5s A....1949	J J	97½	Sale	97	97⅝	8	94⅜	99
General 6s Series B....1930	J J	103½	103⅞	103¾	104	2	100½	104⅞
General 7s Series C....1930	J J	107	Sale	106½	107	10	105	108¼
General 7s Series D....1940	J D	108½	Sale	108	109½	24	106	109½
Bklyn Qu Co & Sub con gtd 5s '41	M N	60½	64	65	July'23	----	58	66
1st 5s....1941	J J	85		79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s....1945	A O	70⅝	75	71⅛	71⅛	3	55	79
Trust certificates		70⅝	75	71½	71½	5	54	79
1st refund conv gold 4s....2002	J J	58⅝	61	56½	Aug'23	----	54	68
3-yr 7% secured notes....1921	J J	86⅝	87½	86	86	8	84¾	96
Certificates of deposit		86⅝	Sale	86½	87	13	84	95½
Ctfs of deposit stamped		81⅞	82½	81¾	81¾	13	79	95⅛
Bklyn Un El 1st g 4-5s....1950	F A	80⅛	81½	81¼	82⅛	7	79	85
Stamped guar 4-5s....1950	F A	80⅞	81¼	81¼	81¼	2	81	84¾
Bklyn Un Gas 1st cons g 5s 1945	M N	96	Sale	96	96	15	93½	100
7s....1932	M N	109	Sale	109	109⅝	19	107½	116⅞
1st lien & ref 6s Series A....1947	M N	103⅛	Sale	103	103⅞	4	100¼	105½
7s....1929	M N	108⅛	109	108½	Aug'23	----	107⅛	117
Buff & Susq Iron s f 5s....1932	J D	91	92¼	91½	June'23	----	91½	91½
Bush Terminal 1st 4s....1952	A O	82½	85	82	July'23	----	80	87
Consol 5s....1955	J J	83¾	84	84	84	11	82⅝	89½
Building 5s guar tax ex....1960	A O	90⅛	Sale	89¾	90½	11	85	93⅜
Cal G & E Corp 5s....1937	M N	95¾	97	96¼	96¼	1	94½	98¼
Cammeyer Stg 1st s f g 7s....1942	A O	97½	98½	97½	98¼	24	94	99
Canada SS Lines 1st coll s f 7s '42	M N	94¼	94	93⅞	94	5	91¼	97½
Canada Gen Elec Co 6s....1942	F A	101¼	Sale	101	101¼	15	100	103½
Cent Dist Tel 1st 30-year 5s 1943	J D	98½	99	99	Aug'23	----	97	100
Cent Foundry 1st s f 6s....1931	F A	86	88¼	97	97¼	4	87	99¼
Cent Leather 20-year g 5s....1925	A O	97½	Sale	97	97½	155	97	100⅛
Cerro de Pasco Cop 8s....1931	J J	120	122	119	121⅛	7	116½	150
Ch G L & Coke 1st gu g 5s....1937	J J	95¼	96½	95½	95¼	2	92	96¾
Chicago Rys 1st 5s....1927	F A	76⅞	Sale	76⅜	77⅞	27	76¼	83⅞
Chicago Tel 5s....1923	J D	99⅞	100¼	99⅞	July'23	----	99½	100⅛
Chile Copper 6s Ser A....1932	A O	99⅞	Sale	99	99½	40	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	96⅛	96¾	95⅞	97⅛	3	95	99¾
5½s Ser B due Jan 1....1961	A O	96	97	96½	97⅛	8	95½	98½
Colo F & I Co gen s f 5s....1943	F A	85	87	87	July'23	----	85½	89½
Col Indus 1st & coll 5s gu....1934	F A	74⅛	Sale	74½	75	35	74	79½
Columbia G & E 1st 5s....1927	J J	96⅝	Sale	96⅛	96⅝	26	95	97⅝
Stamped....1927	J J	96½	96⅝	96	96⅝	5	95⅛	97
Col & 9th Av 1st gu g 5s....1993	M S	10	14½	12¼	July'23	----	12¼	20
Columbus Gas 1st gold 5s....1932	J J			92	92	2	92	93
Commercial Cable 1st g 4s....2397	Q J	69	70	69	Aug'23	----	69	75½
Commonwealth Power 6s....1947	M N	85¾	Sale	85	86¼	19	84	89¼
Comp Azu Bara 7½s....1937	J J	100⅛	Sale	100⅛	100¼	4	93½	101½
Computing-Tab Rec s f 6s....1941	J J	100	Sale	97½	101	23	95	101
Conn Ry & L 1st & ref g 4½s 1951	J J	77		76½	June'23	----	76½	87⅞
Stamped guar 4½s....1951	J J	81	Sale	79	81	6	76	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	86⅝	Sale	86½	86⅝	18	84½	90
Con G Co of Ch 1st gu g 5s....1936	J J	93½	94½	94	Aug'23	----	89½	95¾
Consumers Power....1952	M N	89¼	Sale	89	89½	18	84½	92½
Corn Prod Refg s f g 5s....1931	M N	97	99½	99	July'23	----	98½	100
1st 25-yr s f 5s....1934	M N	99⅝		99⅝	Aug'23	----	98	101
Crown Cork & Seal 6s....1943	F A	89	89½	89	Aug'23	----	88¼	95
Cuba Cane Sugar conv 7s....1930	J J	87	Sale	85⅞	87	16	82	94
Conv deben stamped 8%....1930	J J	91⅜	Sale	90¼	91⅜	36	87½	98¼
Cuban Am Sugar 1st coll 8s....1931	M S	106½	107	106½	106⅝	12	105½	108½
Cumb T & T 1st & gen 5s....1937	J J	92⅜	Sale	91½	92¾	5	91	94¼
Denver Cons Tramw 5s....1933	A O					----	----	----
Den Gas & E L 1st&ref s f g 5s '51	M N	85½	86	85	85¾	42	83¾	90
Dery Corp (D G) 7s....1942	M S	74½	76	72	75	19	55	99
Detroit Edison 1st coll tr 5s 1933	J J	99	Sale	99	99¾	10	94¾	100½
1st & ref 5s Series A....k1940	M S	95¼	Sale	94¼	95¼	26	90	98
1st & ref 6s Series B....k1940	M S	104	Sale	103⅛	104⅛	20	101	104⅛

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 17.	Interest Period	Price Friday Aug. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Det United 1st cons g 4½s....1932	J J	85⅝	86½	85	86	65	82	86
Diamond Match s f deb 7½s 1935	M N	105¾	Sale	105⅝	105¾	15	105⅜	108½
Distill Sec Corp conv 1st g 5s 1927	A O	51⅝	56	51	Aug'23	----	47¼	64
Trust certificates of deposit	----	51⅛	54	50	52	28	47⅛	64
Dominion Iron & Steel 5s....1943	J J	74¾	79	76½	76½	1	76½	85½
Donner Steel 7s....1942	J J	86½	87	86½	86½	5	84	87
du Pont (E I) Powder 4½s....1936	J D	88	----	88	May'23	----	87¾	90
duPont de Nemours & Co 7½s '31	M N	107⅞	Sale	107⅞	108⅛	72	105⅝	109¼
Duquesne Lt 1st & coll 6s....1949	J J	103⅜	Sale	103¼	104½	40	101	104½
Debenture 7½s....1936	J J	----	----	106⅞	June'23	----	106¼	108⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	99	Sale	98	99¼	110	94	113¼
Ed El Ill Bkn 1st con g 4s....1939	J J	88	89	87¼	July'23	----	86	91
Ed Elec Ill 1st cons g 5s....1995	J J	97	102	100	100	4	99½	103
Elk Horn Coal conv 6s....1925	J D	96½	97½	97½	97½	2	96½	99½
Empire Gas & Fuel 7½s....1937	M N	90⅜	Sale	89⅝	91	133	88½	98⅛
Equit Gas Light 5s....1932	M S	92	95½	93¾	93¾	3	93	95
Federal Light & Trac 6s....1942	M S	----	----	96¼	96¼	1	94	96¼
7s....1953	M S	97	Sale	97	97	1	97	98
Fisk Rubber 1st s f 8s....1941	M S	103	Sale	103	104⅛	20	103	108½
Ft Smith Lt & Tr 1st g 5s....1936	M S	77	81¼	70⅛	Mar'23	----	70⅛	70⅛
Frameric Ind & Dev 20-yr 7½s'42	J J	88	Sale	86¼	88	8	83¼	93¾
Francisco Sugar 7½s....1942	M N	100	101	100	101	7	99¼	103¼
Gas & El of Berg Co cons g 5s 1949	J D	92⅜	----	91¼	July'23	----	91¼	93½
General Baking 1st 25-yr 6s....1936	J D	100	101½	100	July'23	----	99½	101
Gen Electric deb g 3½s....1942	F A	78⅝	80	78⅝	79	12	76⅝	80½
Debenture 5s....1952	M S	100	Sale	100	100½	35	99½	103
Gen Refr 1st s f g 6s Ser A....1952	F A	97½	98	97¼	98	6	97	101
Goodrich Co 6½s....1947	J J	99½	Sale	99½	100	72	97½	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	115¾	Sale	115¼	116¼	176	113⅝	117⅞
10-year s f deb g 8s....e1931	F A	102	Sale	101¾	102⅛	45	99⅝	106
Granby Cons M S & P con 6s A'28	M N	88½	94	88½	July'23	----	88½	92½
Stamped....1928	M N	88½	----	92	June'23	----	92	92
Conv deben 8s....1925	M N	90¾	94	92	92½	5	92	100
Gray & Davis 7s....1932	F A	90	92	91	July'23	----	90	91
Great Falls Power 1st s f 5s....1940	M N	93¾	100	98¾	July'23	----	97	100
Hackensack Water 4s....1952	J J	80¼	81	82	May'23	----	80½	82
Havana El Ry L & P gen 5s A 1954	M S	84⅛	Sale	82½	84¼	8	81¾	85¼
Havana Elec consol g 5s....1952	F A	92½	Sale	92	92½	2	87	94
Hershey Choc 1st s f g 6s....1942	M N	98¾	Sale	98⅜	98¾	84	96	100
Holland-Amer Line 6s (flat)....1947	M N	82	Sale	79¾	82	5	78¾	92
Hudson Co Gas 1st g 5s....1949	M N	93½	Sale	93½	93½	1	92⅞	95
Humble Oil & Refining 5½s....1932	J J	97	Sale	96¾	97⅜	38	96¾	99
Illinois Bell Telephone 5s w i 1956	J D	94	Sale	93⅞	94½	389	93⅝	95⅝
Illinois Steel deb 4½s....1940	A O	90	91⅛	91¼	91½	10	88	96½
Ind Nat G & O 5s....1936	M N	75½	----	79	July'23	----	79	80½
Indiana Steel 1st 5s....1952	M N	100	101	100	101	19	99	101½
Ingersoll Rand 1st 5s....p1935	J J	96½	100	96	Nov'22	----	----	----
Interboro Metrop coll 4½s....1956	A O	----	----	9¾	July'23	----	8⅛	10
Certificates of deposit	----	----	----	5¼	Apr'23	----	5	9½
Guar Tr Co ctfs 16% stamped	----	----	----	1⅜	Aug'23	----	½	1⅝
Interboro Rap Tran 1st 5s....1966	J J	63¼	Sale	62½	64	79	56½	72⅞
Stamped	----	63	Sale	61⅝	64	54	57½	72½
10-year 6s....1932	A O	57¼	59	57	57¾	15	52⅞	73⅛
7s....1932	M S	86½	Sale	85¾	76½	25	85	94¾
Int Agric Corp 1st 20-yr 5s....1932	M N	63½	67	60½	Aug'23	----	55	81½
Inter Mercan Marine s f 6s....1941	A O	73⅝	Sale	74	75½	76	74	90¾
International Paper 5s....1947	J J	83½	Sale	83	83½	4	81	88½
1st & ref 5s B....1947	J J	83	83¾	82¾	83	4	81¾	88¾
Jeff Clear C & I 5s....1926	J D	74	75	95	June'17	----	----	----
Jurgens Wks 6s (flat price)....1947	J J	75	Sale	74	75	27	74	84½
Kansas City Pow & Lt 5s....1952	M S	90½	Sale	99⅛	90½	27	87	91
Kan Gas & El 6s....1952	M S	94¼	Sale	94	95½	25	93½	96¼
Kayser & Co 7s....1942	F A	103⅜	Sale	103⅜	104	11	102⅛	107
Kelly-Springfield Tire 8s....1931	M N	107¾	Sale	107	107¾	15	105	109¾
Keystone Telep Co 1st 5s....1935	J J	----	----	94½	July'21	----	----	----
Kings Co El L & P g 5s....1937	A O	97½	----	99¼	99¼	1	96¼	99¼
Purchase money 6s....1997	A O	110½	Sale	110½	110½	2	108½	113½
Convertible deb 6s....1925	M S	100	----	104⅜	July'23	----	104⅜	104⅜
Kings County El 1st g 4s....1949	F A	68	70¼	70⅜	June'23	----	70	74
Stamped guar 4s....1949	F A	68	70	68	68	9	68	76
Kings County Lighting 5s....1954	J J	71	82½	75¼	June'23	----	75⅛	80⅛
6½s....1954	J J	95	96¾	95½	95½	2	95½	101
Kinney Co 7½s....1936	J D	101¼	102	101	101½	3	99¼	102½
Lackawanna Steel 5s A....1950	M S	88⅞	Sale	88	88⅞	6	87	92½
Lac Gas L of St L ref & ext 5s 1934	A O	92	Sale	91	92	6	88½	96
Lehigh C & Nav s f 4½s A....1954	J J	91⅛	----	92¼	July'23	----	88½	92¼
Lehigh Valley Coal 5s....1933	J J	97⅛	98¾	98	July'23	----	98	100¾
4s....1933	J J	88	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s....1993	M S	40	46	47	47	1	42	47¼
Liggett & Myers Tobac 7s....1944	A O	119	Sale	118¾	119	8	112	119
5s....1951	F A	96½	97½	97	97½	6	93	98¼
Lorillard Co (P) 7s....1944	A O	118¼	119	117	118	9	111⅞	118
5s....1951	F A	96	96½	96	96½	12	93⅛	97½
Magma Cop 10-yr conv g 7s....1932	J D	109	Sale	107	109	44	107	120
Manati Sugar 7½s....1942	A O	97⅞	Sale	97⅞	98¼	28	96½	102
Manhat Ry (N Y) cons g 4s....1990	A O	58¼	59	58½	59	5	56⅞	64⅞
2d 4s....2013	J D	45	61	50½	July'23	----	50¼	66
Manila Elec 7s....1942	M N	97½	98¼	97½	98	6	96½	98¾
Manila Elec Ry & Lt s f 5s....1953	M S	82⅛	85	82½	June'23	----	81¾	84⅞
Market St Ry 1st cons 5s....1924	M S	93½	Sale	93¼	93½	15	91	96⅛
5-year 6% notes....1924	A O	96⅛	Sale	95⅞	96⅛	10	94¾	99
Marland Oil s f 8s with war'nts'31	A O	116	Sale	116	117	9	109	161¾
Without warrant attached	A O	102½	103½	102	102	1	101½	107½
7½s Series B....1931	F A	112½	156	112	112	5	102	159
do without warrants		97	99	98½	Aug'23	----	91¾	101⅞
Merchants & Mfrs Exch 7s....1942	J D	105⅛	Sale	105	105½	65	95	105½
Metr Ed 1st & ref g 6s Ser B 1952	F A	98⅛	Sale	98¼	98⅛	24	96	99⅞
Metr Power 6s....1953	J D	94⅞	94⅞	95	95	2	94⅛	96½
Mexican Petroleum s f 8s....1936	M N	108	108½	108	108⅛	8	106¾	109¼
Mich State Telep 1st 5s....1924	F A	99⅛	Sale	99⅞	100	22	99⅝	100¼
Midvale Steel & O conv s f 5s 1936	M S	85	Sale	84½	85	43	84½	91½
Certificates of deposit....1936		84⅞	84⅞	84⅞	84⅞	2	84½	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98¾	99¼	98½	July'23	----	98	99¼
Refunding & exten 4½s....1931	J J	88⅜	90⅛	88⅜	88⅜	2	88⅝	91½
Gen 5s A....1951	J D	90¼	Sale	89⅞	90⅛	9	88⅞	92⅛
1st 5s B....1961	J D	82	Sale	81⅞	82⅛	16	81	89½
Milwaukee Gas L 1st 4s....1927	M N			94	Aug'23	----	92⅞	94¾
Montana Power 1st 5s A....1943	J J	94⅜	Sale	94⅛	94⅝	38	93	98¾
Montreal Tram 1st & ref 5s 1941	J J	88⅜	89	88⅛	89	14	88	91
Morris & Co 1st s f 4½s....1939	J J	76½	Sale	76½	77	15	73½	87¾
Mortgage Bond 4s....1966	A O			83	Apr'14	----	----	----
5s....1932	A O	92¼	93½	92½	July'23	----	91½	93½
Mu Fuel Gas 1st gu g 5s....1947	M N	91½	93½	92	July'23	----	89¾	95
Mut Un gtd bds ext 5%....1941	M N	95⅛		95⅛	Feb'23	----	95⅛	95⅛
Nassau Elec guar gold 4s....1951	J J	59	73	58	July'23	----	55¼	67¾
National Acme 7½s....1931	J D	94½	95¼	95	95¼	3	93	95¾
Nat Enam & Stamp'g 1st 5s 1929	J D	95¾		97½	June'23	----	97	97½
Nat Starch 20-year deb 5s....1930	J J	93⅞		95	95	1	95	95
National Tube 1st 5s....1952	M N	98½	99½	98¼	98¼	6	97	101½
New England Tel & Tel 5s....1952	J D	97⅜	Sale	97	97⅞	51	95½	100
New Orl Ry & Lt gen 4½s....1935	J J	67		62	62	1	62	62
N Y Air Brake 1st conv 6s....1928	M N	101½	104	102	102	12	100	104
N Y Dock 50-yr 1st g 4s....1951	F A	78	79	78¾	79	6	74½	79½
N Y Edison 1st & ref 6½s A....1941	A O	110¼	Sale	109⅜	110¼	116	106⅝	112½
N Y G E L & P g 5s....1948	J D	99	Sale	99	99	2	95½	100
Purchase money g 4s....1949	F A	82½	83	82¼	83	70	79⅛	83¼
N Y Munic Ry 1st s f 5s A....1966	J J	79⅜		82	June'23	----	78	82
N Y Q El L & P 1st g 4s....1930	F A	96⅝	97½	96½	July'23	----	96	99
N Y Rys 1st R E & ref 4s....1942	J J	28¾	31	28½	28¾	11	28½	38¼
Certificates of deposit		28½	31	29	Aug'23	----	29	37⅛
30-year adj inc 5s....a1942	A O	2⅞	Sale	2⅞	2⅞	9	2½	8
Certificates of deposit		2¼	2⅞	2¼	2¼	71	1¾	7⅞
N Y State Rys 1st cons 4½s 1962	M N	59½	Sale	59½	60	2	59½	69
6½s....1962	M N	88	91½	91½	July'23	----	90	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	92⅜	Sale	92⅜	93¾	42	92	98
N Y Telep 1st & gen s f 4½s....1939	M N	94	Sale	93⅞	94½	49	90⅝	94½
30-year deben s f 6s....Feb 1949	F A	106¼	Sale	106⅛	106½	48	103¼	108¾
20-year refunding gold 6s....1941	A O	105¼	Sale	105¼	105½	49	102¼	108¼

*No price Friday; latest bid and asked. a Due Jan. d Due April. c Due March. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending Aug 17.	Interest Period	Price Friday Aug 17 Bid	Price Friday Aug 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Niagara Falls Power 1st 5s 1932	J J	100	Sale	100	100½	13	95¼	101
Ref & gen 6s a1932	A O	104¼	Sale	103½	104¼	16	101½	105
Niag Lock & O Pow 1st 5s 1954	M N	99⅝		99⅛	July'23		96	99½
No Amer Edison 6s 1952	M S	91⅝	Sale	91⅜	93⅜	173	91	96
Nor Ohio Trac & Light 6s 1947	M S	93½	Sale	92⅜	93½	21	90	95
Nor States Power 25-yr 5s A 1941	A O	90	Sale	90	90½	19	87⅝	93
1st & ref 25-year 6s Ser B 1941	A O	100	Sale	100	100½	14	98⅜	102
Northwest'n Bell T 1st 7s A 1941	F A	107¼	Sale	107⅛	108	78	107	108
North W T 1st fd g 4½s gtd 1934	J J	89¾		91½	May'23		91⅜	92½
Ohio Public Service 7½s 1946	A O	103¼	Sale	103⅛	103½	1	101	108
7s 1947	F A	100¾	101¾	100⅛	101½	5	99¾	105¼
Ontario Power N F 1st 5s 1943	F A	96	Sale	95	96	16	92¾	96⅜
Ontario Transmission 5s 1945	M N	93	93⅜	93⅛	93¼	1	92¼	96
Otis Steel 8s 1941	F A	96	Sale	96	96¼	2	96	101½
1st 25-year s f g 7½s Ser B 1947	F A	92⅜	Sale	91⅛	93	12	90½	94⅞
Pacific G & El gen & ref 5s 1942	J J	90⅜	Sale	90⅛	90¾	49	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	91⅞	92⅛	91¼	Aug'23		89⅞	94
Pacific Tel & Tel 1st 5s 1937	J J	96⅞	Sale	96⅝	96⅞	14	94¾	99½
5s 1952	M N	91	Sale	90⅝	91¼	43	88	92½
Pan-Amer P & T 1st 10-yr 7s 1940	F A	103¼	103½	103⅛	103⅝	5	102	105⅝
Pat & Passaic G & El cons 5s 1949	M S	92⅝	91⅞	92⅝	Aug'23		92⅝	94
Peop Gas & C 1st cons g 6s 1943	A O	106	107⅞	106½	July'23		105	108
Refunding gold 5s 1947	M S	89½	92	89½	89½	2	87	94
Philadelphia Co 6s A 1944	F A	101⅜	Sale	101	101⅜	35	98⅝	101½
5½s 1958	M N	90	90⅜	90	91	52	88½	91
Pierce-Arrow 8s 1943	M S	71	72½	71	71⅝	17	65⅛	82¾
Pierce Oil s f 8s 1931	J D	86⅞	87⅞	86⅞	88½	8	84¼	98
Pleasant Val Coal 1st g s f 5s 1928	J J	93		90⅛	July'23		89	90
Pocah Con Collieres 1st s f 5s 1957	J J	90	92¼	92	92¼	2	90	94⅝
Portland Gen Elec 1st 5s 1935	J J	93½	94	93½	93½	1	91½	95½
Portland Ry 1st & ref 5s 1930	M N	87⅜	88	87⅜	87¾	4	84¼	88
Portland Ry, Lt & P 1st ref 5s '42	F A	83	83⅞	83	83⅞	23	82	86⅞
6s B 1947	M N	94	94¼	94½	94½	2	94	96½
1st & refund 7½s Ser A 1946	M N	104⅜	Sale	104⅜	104⅞	3	103⅞	107¼
Porto Rican Am Tob 8s 1951	M N	104½	105½	104	104½	2	101⅞	105½
Pressed Steel car 5s 1933	J J	89½		91¼	91¼	18	87⅝	91¼
Prod & Ref s f 8s(with war'nts)'31	J D	116½	Sale	116	116½	3	116	133½
Without warrants attached	J D	102⅞	103	103	104	9	103	108½
Pub Serv Corp of N J gen 5s 1950	A O	82	Sale	81¼	82	35	81⅛	86
Punta Alegre Sugar 7s 1937	J J	108	Sale	107	108	65	104	124
Rapid Transit Sec 6s 1968		67	Sale	66½	67¼	263	65¼	74⅜
Remington Arms 6s 1937	M N	94	Sale	93½	94½	11	90⅞	96
Repub I & S 10-30-yr 5s s f 1940	A O	90½	91¾	91	92	6	89	96⅛
5½s 1953	J J	88	89	88	88	6	87	94⅝
Robbins & Myers s f 7s 1952	J D	96½	97½	96¾	96¾	1	96½	99
Roch & Pitts Coal & Iron 5s 1946	M N	90		91	Jan'23		91	91
Rogers-Brown Iron Co 7s 1942	M N	90¾	91	85	July'23		85	93
St Jos Ry, L, H & P 5s 1937	M N	78	79	78	78	1	77	78¼
St Joseph Stk Yds 1st g 4½s 1930	J J	84⅜		85⅞	Dec'22			
St L Rock Mt & P 5s stmpd 1955	J J	80	81½	80⅛	Aug'23		80⅛	84½
St Louis Transit 5s 1924	A O	57½	59½	60	June'23		60	62
St Paul City Cable 5s 1937	J J	92	93⅛	92	June'23		92	93¾
Saks Co 7s 1942	M S	103	Sale	103	103⅞	8	103	103⅞
San Antonio Pub Ser 6s 1952	J J	90¾	92	92	Aug'23		90	94¾
Sharon Steel Hoop 1st 8s ser A '41	M S	99	Sale	99	99¾	5	97	104
Sheffield Farms 6½s 1942	A O	101⅝	Sale	101⅜	101⅜	10	99½	103
Sierra & San Fran Power 5s 1949	F A	87	87¼	86½	87⅛	3	82½	87½
Sinclair Cons Oil 15-year 7s 1937	M S	94	Sale	93⅜	96⅝	165	93⅜	101½
6½s B (w i) 1938	J D	88⅞	Sale	88	91	1007	88	97¼
Sinclair Crude Oil 5½s 1925	A O	96½	Sale	96½	97⅞	54	95½	100¾
6s 1926	F A	96	Sale	96	97½	66	95¾	99⅞
Sinclair Pipe Line 5s 1942	A O	84	Sale	82	84	177	82	89½
South Porto Rico Sugar 7s 1941	J D	100	Sale	100	100¼	14	98½	102½
South Bell Tel & T 1st s f 5s 1941	J J	94½	Sale	94⅛	94⅝	16	90¾	99
Southern Colo Power 6s 1947	J J	88½	91	88	Aug'23		87½	92
Stand Gas & El conv s f 6s 1926	J D	98	Sale	97½	98	8	96⅞	99⅞
Standard Milling 1st 5s 1930	M N	96⅞	Sale	96⅞	96⅞	9	96	99¼
Standard Oil of Cal 7s a1931	F A			104	July'23		101	107
Steel & Tube gen s f 7s ser C 1951	J J	105	Sale	104¾	105	44	100	107½
Sugar Estates (Orienti) 7s 1942	M S	97⅜	Sale	96	97¾	55	96	99¾
Syracuse Lighting 1st g 5s 1951	J D	91		91¼	July'23		90⅛	91½
Light & Power Co col tr s f 5s '54	J J	83¾	85	86⅛	July'23		84⅜	86⅛
Tenn Coal, Iron & RR gen 5s '51	J J	99	100	99	July'23		98⅛	101
Tennessee Cop 1st conv 6s 1925	M N	99½	100½	99⅜	Aug'23		99¾	101½
Tennessee Elec Power 6s 1947	J D	94	Sale	92¼	94	29	92	95
Third Ave 1st ref 4s 1960	J J	56	57	56	56½	10	52½	65
Adjustment income 5s a1960	A O	50¾	Sale	48¾	50¾	76	45	62¾
Third Ave Ry 1st g 5s 1937	J J	91⅛	94	91	91	1	90	95¼
Tide Water Oil 6½s 1931	F A	102	Sale	102	102½	31	102	105
Tobacco Products s f 7s 1931	J D	105	106	105	105¼	20	102¾	105¼
Toledo Edison 7s 1941	M S	107½	Sale	107	107½	14	105⅛	107⅝
Toledo Trac, L & P 6s 1925	F A	98	98½	98	98	7	97½	99½
Trenton G & El 1st g 5s 1949	M S	91		92¼	July'23		92¼	95
Undergr of London 4½s 1933	J J	85		92⅝	May'23		90⅞	93¼
Income 6s 1948	J J	87		86⅝	May'23		86⅝	88¼
Union Bag & Paper 6s 1942	M N	97½	Sale	96⅞	97½	6	95	99
Union Elec Lt & P 1st g 5s 1932	M S	96⅝		96⅝	96¾	2	92	97¾
5s 1933	M N	90⅝	92	90¾	Aug'23		88¼	92
Union Elev (Chicago) 5s 1945	A O		73½	70	June'23		70	70
Union Oil 5s 1931	J J		96	96	Aug'23		90	96
6s c1942	F A	100	100⅜	100½	100⅝	4	99⅞	102⅝
Union Tank Car equip 7s 1930	F A	103	Sale	103	104	8	102¼	105
United Drug conv 8s 1941	J D	111½	Sale	111	111½	15	110	113¾
United Fuel Gas 1st s f 6s 1936	J J	94	Sale	94	94	1	92	98
United Rys Inv 5s Pitts issue 1926	M N	92½	Sale	92⅛	92¼	17	87¼	97½
United Rys St L 1st g 4s 1934	J J	59	59½	60	July'23		58½	63⅛
United SS Co int rcts 6s 1937	M N	88	89	88	89	3	86½	93
United Stores 6s 1942	A O	99	99¼	98½	100	10	98	101¼
U S Hoffman Mach 8s 1932	J J	102	103	102½	103	9	100⅛	103½
U S Realty & I conv deb g 5s 1924	J J	100½	102½	100⅛	100⅛	1	99	100¾
U S Rubber 1st & ref 5s ser A 1947	J J	86⅞	Sale	86	87⅛	93	85	89½
10-year 7½s 1930	F A	106½	Sale	106	106⅞	38	105½	109½
U S Smelt Ref & M conv 6s 1926	F A	99	100	99½	100	14	99½	102
U S Steel Corp coupon d1963	M N	102⅛	Sale	101½	102⅜	162	100¾	104
s f 10-60-yr 5s registered d1963	M N			101	July'23		100	104½
Utah Light & Traction 5s 1944	A O	80½	Sale	80⅛	81	23	80⅛	91¾
Utah Power & Lt 1st 5s 1944	F A	88⅝	Sale	88⅛	89	27	85¾	92
Utica Elec L & Pow 1st s f 5s 1950	J J	95⅞		95⅝	Aug'23		95	95¾
Utica Gas & Elec ref 5s 1957	J J	89⅜	Sale	89⅜	89⅝	1	89	92¼
Va-Caro Chem 1st 15-yr 5s 1923	J D	100	100¼	100	Aug'23		99¾	100¼
7s 1947	J D	82	Sale	81	82¼	83	75	82½
12-year s f 7½s 1937	J J	60½	Sale	60	62½	136	54¾	94½
Without warrants attached	J J	60	61½	58	59¾	35	58	90½
Va Iron Coal & Coke 1st g 5s 1949	M S	92	95	93½	Aug'23		92	95½
Va Ry Pow 1st & ref 5s 1934	J J	83⅞	84¾	85	85	2	84	87
Vertientes Sugar 7s 1942	J D	97¾	Sale	97	97¾	28	96	99
Warner Sugar 7s 1941	J D	102½	Sale	102½	103	3	101⅝	106
Wash Wat Power s f 5s 1939	J J	99½		99½	Aug'23		98⅛	99½
Westches Ltg g 5s stmpd gtd 1950	J D	94¾	97½	95	July'23		93½	97¼
West Penn Power Ser A 5s 1946	M S	92¾	Sale	90½	92¾	37	88	95
1st 40-year 6s Series C 1958	J D	101½	Sale	101	101½	2	100	102½
1st series D 7s c1946	F A	105½	Sale	104⅝	105½	8	102⅛	107½
5s E 1963	M S	87⅞	Sale	87¾	88	7	87	88¾
Western Union coll tr cur 5s 1938	J J	98⅝	99⅜	98⅝	99⅜	8	96	100
Fund & real estate g 4½s 1950	M N	93	93⅞	94	94	1	89	93
15-year 6½s g 1936	F A	109½	Sale	109½	110	16	105½	111⅞
Westinghouse E & M 7s 1931	M N	107¾	Sale	107½	107⅞	49	105½	108½
Wickwire Spen Steel 1st 7s 1935	J J	94	94½	94	94½	2	91	98
Wilson & Co 1st 25-yr s f 6s 1941	A O	94½	Sale	94¼	95¾	46	94¼	102
10-year conv s f 6s 1928	J D	84¾	Sale	84½	86⅝	25	83	98
7½s 1931	F A	95⅝	Sale	95	96⅞	95	93	105
Winchester Arms 7½s 1941	A O	103	103¼	103½	103¾	4	100½	106
Young'n Sheet & T 6s (w i) 1943	J J	99	Sale	99	99⅜	14	99	99½

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	*14¼	14½
Atlantic Refining	100	107	110
Preferred	100	114	117
Borne Scrymser Co	100	120	130
Buckeye Pipe Line Co	50	*86	87
Chesebrough Mfg new	100	220	225
Preferred new	100	110	113
Continental Oil new	25	*33	35
Crescent Pipe Line Co	50	*18	18½
Cumberland Pipe Line	100	107	112
Eureka Pipe Line Co	100	101	103
Galena Signal Oil com	100	60	62
Preferred old	100	113	115
Preferred new	100	105	108
Humble Oil & Ref new	25	*30	30½
Illinois Pipe Line	100	158	159
Imperial Oil	25	*97½	98½
Indiana Pipe Line Co	50	*96	98
International Petroleum (‡)		*15	15¼
Magnolia Petroleum	100	132	135
National Transit Co	12.50	*24	24½
New York Transit Co	100	97	100
Northern Pipe Line Co	100	104	105
Ohio Oil new	25	*55½	57
Penn Mex Fuel Co	25	*11	13
Prairie Oil & Gas new	100	178	180
Prairie Pipe Line new	100	102½	103½
Solar Refining	100	170	180
Southern Pipe Line Co	100	96	97
South Penn Oil	100	112	115
Southwest Pa Pipe Lines	100	82	83
Standard Oil (California)	25	*50¼	50¾
Standard Oil (Indiana)	25	*53⅛	53¼
Standard Oil (Kan)	25	*41	42
Standard Oil (Kentucky)	25	*88	90
Standard Oil (Nebraska)	100	215	225
Standard Oil of New Jer	25	*331½	333¼
Preferred	100	115¼	115¾
Standard Oil of New York	25	*393⅜	393¼
Standard Oil (Ohio)	100	280	288
Preferred	100	116	117
Swan & Finch	100	32	34
Union Tank Car Co	100	85½	87
Preferred	100	105	108
Vacuum Oil new	25	*44⅜	44⅞
Washington Oil	10	*23	25
Other Oil Stocks			
Atlantic Lobos Oil (‡)		*2¾	3¼
Preferred	50	*6	12
Gulf Oil new	25	*50½	51
Mexican Eagle Oil	5	*4½	5½
Mutual Oil		9⅛	9¼
National Fuel Gas		76	79
Salt Creek Producers	10	*16¾	16⅞
Sapulpa Refining	5	1⅞	2
Public Utilities			
Amer Gas & Elec new (‡)		*36¼	37½
Preferred	50	*41	42
Deb 6s 2014 M&N		92¾	93½
Amer Light & Trac com	100	118	120
Preferred	100	89	91
Amer Power & Lt com	100	163	166
Preferred	100	81¼	82¼
Deb 6s 2016 M&S		92¼	93
Amer Public Util com	100	35	40
7% prior pref	100	65	70
4% partic pref	100	40	43
6% preferred	100	40	45
Blackstone Val G & E com	50	*70	72
Carolina Pow & Lt com	100	67	70
Cities Service Co com	100	133	134
Preferred	100	64½	65
Cities Service Bankers' Shares		*13	14
Colorado Power com	100	18	19
Preferred	100	89	93
Com'w'th Pow, Ry & Lt	100	28	29
Com'w'th Pow Corp pref	100	68½	69½
Consumers Power pref	100	85	87
Elec Bond & Share pref	100	95¾	96¾
Federal Light & Traction (‡)		*59	61
Preferred	100	68	70
Lehigh Power Securities (‡)		*20¼	21¼
Mississippi Riv Pow com	100	22	23
Preferred	100	80	83
First mtge 5s, 1951 J&J		93½	94½
S F g deb 7s 1935 M&N	100	100	102
Nat Power & Lt com (‡)		*50	51
Preferred (‡)		*84	85
Income 7s 1972 J&J		86	87
Northern Ohio Electric (‡)		*10	12
Preferred	100	22	25
North States Pow com	100	*92	94
Preferred	100	92	95
Nor Texas Elec Co com	100	65	70
Preferred	100	70	75
Pacific Gas & El 1st pref	100	89	90
Power Securities com (‡)		z3	6
Second preferred (‡)		*14	19
Coll trust 6s 1949 J&D		75	82
Incomes June 1949 F&A		f55	60
Puget Sound Pow & Lt	100	46	49
6% preferred	100	80	83
7% preferred	100	a100	103
Gen mtge 7½s 1941 M&N		103¾	105¼
Republic Ry & Light	100	12	15
Preferred	100	40	43
South Calif Edison com	100	101	102
Preferred	100	113	116
Standard Gas & El (Del)	50	*25½	26½
Preferred	50	*47½	48½
Tennessee Elec Power	(‡)	*12	13
Second preferred	(‡)	*40	42
United Lt & Rys com	100	137	141
1st preferred (6%)	100	78	80
Western Power Corp	100	26	27
Preferred	100	76	78
Short Term Securities			
Am Cot Oil 6s 1924 M&S		94	95
Amer Tel&Tel 6s 1924 F&A		100¼	100⅜
Anaconda Cop Min 6s '29 J&J		101¼	101½
Anglo-Amer Oil 7½s '25 A&O		102	102½
Federal Sug Ref 6s '24 M&N		101	101¼
6s 1933 M&N		97½	98
Hocking Valley 6s 1924 M&S		100¼	100½
Interboro R T 8s 1922 M&S			
K C Term Ry 6s '23 M&N	15	100	100⅜
6½s July 1931 J&J		103	104
Lehigh Pow Sec 6s '27 F&A		92¼	93
Sloss-Sheff S&I 6s '29 F&A		96½	97
U S Rubber 7½s 1930 F&A		105½	107
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1951		100½	102
5s 1952 opt 1932		100½	102
5½s 1951 opt 1931		102	104½
4¾s 1952 opt 1932		99½	101
4½s 1952 opt 1932		98	99½
4¾s 1963 opt 1933		99½	101

Railroad Equipments	Per Ct	Basis
Atlantic Coast Line 6s	5.65	5.35
Equipment 6½s	5.50	5.30
Baltimore & Ohio 6s	5.80	5.40
Equipment 4½s & 5s	5.60	5.35
Buff Roch & Pitts equip 6s	5.50	5.20
Canadian Pacific 4½s & 6s	5.50	5.25
Central RR of N J 6s	5.60	5.30
Chesapeake & Ohio 6s	5.75	5.45
Equipment 6½s	5.60	5.30
Equipment 5s	5.60	5.30
Chicago Burl & Quincy 6s	5.65	5.30
Chicago & Eastern Ill 5½s	6.15	5.50
Chicago & North West 4½s	5.45	5.20
Equipment 6s	5.70	5.40
Equipment 6½s	5.50	5.25
Chic R I & Pac 4½s & 5s	5.75	5.40
Equipment 6s	5.85	5.50
Colorado & Southern 6s	5.75	5.40
Delaware & Hudson 6s	5.65	5.35
Erie 4½s & 5s	6.25	5.75
Equipment 6s	6.25	5.90
Great Northern 6s	5.65	5.35
Hocking Valley 6s	5.85	5.50
Illinois Central 4½s & 5s	5.40	5.20
Equipment 6s	5.65	5.35
Equipment 7s & 6½s	5.50	5.25
Kanawha & Michigan 6s	5.85	5.40
Equipment 4½s	5.60	5.25
Louisville & Nashville 6s	5.65	5.35
Equipment 6½s	5.50	5.25
Michigan Central 5 & 6s	5.50	5.25
Minn St P & S S M 4½s & 5s	5.75	5.40
Equipment 6½s & 7s	5.85	5.45
Missouri Kansas & Texas 6s	6.00	5.50
Missouri Pacific 6s & 6½s	5.85	5.50
Mobile & Ohio 4½s & 5s	5.75	5.30
New York Central 4½s & 5s	5.50	5.25
Equipment 6s	5.70	5.40
Equipment 7s	5.55	5.35
Norfolk & Western 4½s	5.35	5.00
Northern Pacific 7s	5.50	5.35
Pacific Fruit Express 7s	5.50	5.30
Pennsylvania RR eq 5s & 6s	5.60	5.20
Pitts & Lake Erie 6½s	5.50	5.25
Equipment 6s	5.80	5.40
Reading Co 4½s & 5s	5.35	5.10
St Louis & San Francisco 5s	5.80	5.45
Seaboard Air Line 4½s & 5s	5.90	5.50
Southern Pacific Co 4½s	5.35	5.10
Equipment 7s	5.50	5.25
Southern Ry 4½s & 5s	5.60	5.35
Equipment 6s	5.85	5.50
Toledo & Ohio Central 6s	5.85	5.45
Union Pacific 7s	5.45	5.20
Tobacco Stocks		
American Cigar common 100	76	79
Preferred 100	80	86
Amer Machine & Fdry 100	140	
British-Amer Tobac ord £1	*23⅞	24½
Bearer £1	*23¾	24½
Helme (Geo W) Co, new 25	*49	51
Preferred 100	110	115
Imperial Tob of G B & Irel'd	*15½	16¾
Int Cigar Machinery 100	50	60
Johnson Tin Foil & Met 100	80	90
MacAndrews & Forbes 100	129	132
Preferred 100	94	98
Mengel Co 100	26	29
Porto Rican-Amer Tob 100	73	77
Scrip	75	
Universal Leaf Tob com 100	90	100
Preferred 100	89	92
Young (J S) Co 100	100	106
Preferred 100	100	106
Rubber Stocks (*Cleveland*)		
Firestone Tire & Rub com 10	*64	
6% preferred 100	90	94
7% preferred 100	81	
General Tire & Rub com 50	*	157
Preferred 100		97
Goodyear Tire & R com 100	10	10¼
Goody'r T&R of Can pf 100	a83½	84½
Mason Tire & Rub com (‡)	*2½	2¾
Preferred 100	24	25
Miller Rubber 100		67
Preferred 100		96½
Mohawk Rubber 100		10½
Preferred	49	52
Selberling Tire & Rubber (‡)	*4	5
Preferred 100	45	55
Swinehart Tire & R com 100		21
Preferred 100	40	50
Sugar Stocks		
Caracas Sugar 50	*9	12
Cent Aguirre Sugar com 20	*80	83
Fajardo Sugar 100	95	97
Federal Sugar Ref com 100	61	65
Preferred 100	90	105
Godchaux Sugar, Inc (‡)	*10	16
Preferred 100	70	78
Great Western Sugar new 25	*72	77
Holly Sugar Corp com (‡)	*20	26
Preferred 100	70	76
Juncos Central Sugar 100	90	110
National Sugar Refining 100	89	92
New Niquero Sugar	95	100
Santa Cecilia Sug Corp pf 100	5	10
Savannah Sugar com (‡)	*57	60
Preferred 100	79	83
Sugar Estates Oriente pref	85	90
West India Sug Fin com 100		
Preferred 100		35
Industrial&Miscellaneous		
American Hardware 100	57	58
Amer Typefounders com 100	72	75
Preferred 100	98	100
Bliss (E W) Co new (‡)	*19	21
Preferred 50	*58	
Borden Company com 100	117	120
Preferred 100	100	102
Celluloid Company 100	80	90
Preferred 100	108	112
Childs Company com 100	134	137
Preferred 100	108	110
Hercules Powder 100	98	103
Preferred 100	101	103
International Salt 100	78½	89⅛
International Silver pref 100	104	108
Lehigh Valley Coal Sales 50	*75	78
Phelps Dodge Corp 100	150	160
Royal Baking Pow com 100	120	130
Preferred 100	98	100
Singer Manufacturing 100	111	113

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. z Ex-dividend. y Ex-rights. t Ex stock dividend. s Sale price. v Canadian quotation.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT

Monday Aug. 11.		Tuesday Aug. 14.		Wednesday Aug. 15.		Thursday Aug. 16.		Friday Aug. 17.		Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
											Railroads				
*146	148	147	147	146	148	146	146	147	147	147	148	334	Boston & Albany 100	143 Apr 3	151 June 14	130½ Jan	152 May
78	78½	*74	78½	78	78	74	74	78½	78½	78	78	87	Boston Elevated 100	76 July 20	84 Jan 3	75½ Feb	84½ Sept
*91½	92½	*92		*92	92	*92	92½	92	92	92	92	10	Do pref 100	91½ Aug 9	100 Mar 6	94½ Mar	105 Sept
*113	114	*113	114	113	113	*113	114	114	114	113	114	16	Do 1st pref 100	111½ Aug 2	125 June 12	114 June	126 Sept
98	98	98	98	98	98	*98½	100	98½	99	99	99	74	Do 2d pref 100	98 Aug 9	106 Mar 5	101½ Nov	109 Sept
*11½	12	12½	12½	12½	13	12½	12½	*12½	13	*12½	13	68	Boston & Maine 100	10½ Jan 20	20½ Mar 2	14 Jan	31½ May
*15	19	*15	19	19	15	*15	19	*15	19			2	Do pref 100	14 Jan 25	27 Feb 13	20 Jan	37 Apr
*19½		*20		*20		20	20	*20				27	Do Series A 1st pref 100	19 July 17	32½ Mar 1	22 Jan	44½ Apr
*27		*27		*27		28	28	*28				20	Do Series B 1st pref 100	26 July 10	48 Feb 6	36 Jan	62 May
*24		*24		*24		*25	28	25	25			50	Do Series C 1st pref 100	25 Jan 5	42 Mar 22	30 Jan	54 May
		35	35	*34		33	35	*33	36			40	Do Series D 1st pref 100	34 July 18	50 Feb 7	40 Jan	77½ May
*134	140	*134	140	135	135	*133	140	135	135	135	135	8	Boston & Providence 100	135 Jan 21	160 Jan 25	126 Jan	168 July
*25	28	*25	28	25	25	*28	28	25	25			95	East Mass Street Ry Co. 100	18 Feb 15	35 Mar 22	18 July	26⅝ July
	64	60½	60½		60½		60		64			21	Do 1st pref 100	58½ Aug 13	72 Jan 16	66 Aug	77 July
*52	54	*52	54	*52	54		53	53	53	53	53	80	Do pref B 100	52 Feb 24	65 Mar 19	51 July	60 Nov
*30	39	*36	39	*36	39								Do Adjustment 100	34½ Feb 13	40 Mar 22	28 July	47 Aug
*36	37	*36	37	*36	37	*33½	36½	*36	36½				East Mass St Ry (tr ctfs) 100	34½ Feb 15	45 Mar 21	29 July	47 Aug
	29	*25	29	*28	29	*28	29	*28	29				Maine Central 100	28 Jan 27	43 Jan 2	27½ Jan	55 Oct
11⅜	11⅝	*11⅜	11⅝	11⅜	11⅝	11⅜	11⅝	12⅜	12⅝	13	13⅜	676	N Y N H & Hartford 100	9¾ July 5	22½ Jan 30	12¼ Jan	34⅞ May
*65	70¾	*65	70¾	*65	70¾	*65	70¾	*----	70¾				Northern New Hampshire 100	69 June 28	84 Feb 3	69 Jan	96 July
*83	90	*----	90	*----	90	*80	84	*80	90				Norwich & Worcester pref 100	80 June 12	100 Jan 3	58 Jan	103⅜ Dec
*----	66	*----	65	65	65¾	65	65	65	65			130	Old Colony 100	65 Aug 14	81 Feb 14	57 Jan	98¼ May
*28	32	*27	32			*30	32	*28	32				Rutland pref 100	25 May 14	38⅛ Feb 20	15 Jan	[illegible] June
----	----	----	----	*73	77¾	*76	77	76	76½	76¼	76¼	54	Vermont & Massachusetts 100	76 Aug 16	98 Jan 11	78 Jan	100 Aug
													Miscellaneous				
*1⅝	2¼	*1½	2¼	*1½	2¼	*1⅝	2¼	*1⅝	2¼	----	----	------	Amer Pneumatic Service 25	1¼ May 4	3½ Jan 9	2⅛ Dec	4¼ Jan
*13	15	*13½	15	*13¾	15	*13¾	14	13½	13½	----	----	30	Do pref 50	13 Aug 7	20 Jan 10	13 Feb	20¼ Aug
122¾	123	121⅞	123	122⅞	123	122½	122⅞	122½	122¾	122⅝	123	1,803	Amer Telephone & Teleg 100	119 June 29	125¾ Mar 14	114⅝ Jan	128¼ Aug
77	77	76	76	*76	77	76	76	76	76	----	----	112	Amoskeag Mfg No par	76 July 30	112 Jan 5	104 Jan	121 Dec
*78⅛	80	*79	80	*79	80	*79	80	*79	80	----	----	------	Do pref No par	x77 July 10	88 Jan 5	80 Nov	91 Aug
*14	16	*14	16	*14	16	*14	16	*14	16	----	----	------	Art Metal Construc, Inc 10	15 Mar 1	16½ Mar 14	14 Nov	20½ May
*11	12	*11	12	*11	12	*11	12	*11	12	----	----	------	Atlas Tack Corp No par	10 July 2	20⅛ Feb 14	13 Jan	22 May
----	----	105½	105½	----	----	----	----	105	105	----	----	25	Boston Cons Gas Co, pref 100	105 Jan 22	108½ Feb 24	104¼ Aug	107 Dec
*.20	.35	*.20	35	.20	.23	.22	.22	.25	.30	.20	.28	2,900	Boston Mex Pet Trus No par	.10 Jan 18	.30 Jan 25	.10 Sept	.50 May
20	20⅞	20⅞	21	20½	21	20¼	20½	*20	20⅝	----	----	304	Connor (John T) 10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
*3	3¼	*3	3¼	*3	3¼	*3	3¼	*3	3¼	----	----	------	East Boston Land 10	3 June 25	4 Jan 2	3 Jan	6 Apr
*7½	8¼	*7	8¼	7	7	7⅜	7½	*7¼	8¼	----	----	235	Eastern Manufacturing 5	7 June 28	14⅛ Mar 5	7 Dec	14¼ Feb
75½	75½	74½	74½	75	75½	75⅜	75⅜	75½	77¼	77	78	550	Eastern SS Lines, Inc 25	68¾ July 30	127½ Mar 22	38½ Jan	89½ Oct
165	165	164½	165	164½	165	164¼	164¾	164½	164½	164	164½	502	Edison Electric Illum 100	160 June 28	172 Jan 3	156 Mar	185 Sept
*3½	5	*3½	5	*3½	5	*3½	4	*3½	4	----	----	------	Elder Corporation No par	3½ June 30	10⅞ Jan 2	3 Mar	13 May
*5¼	----	*5¼	----	5¼	5¼	*5¼	----	*5¼	----	6	6	60	Galveston Houston Elec 100	5 July 9	29½ Feb 5	28 Dec	39 Aug
----	----	----	----	----	----	----	----	----	----	----	----	------	Gardner Motor No par	9 July 2	15⅝ Mar 3	9 Nov	16¼ Apr
16	16	*16	17	*16	17½	*16	17	*16	17	----	----	30	Greenfield Tap & Die 25	15½ June 12	24 Feb 10	17 Dec	27¼ Feb
54	54	54	54	54	54¼	54½	55	56	56	----	----	214	Hood Rubber No par	54 Jan 8	63½ Mar 13	43 Mar	54⅝ Dec
*33½	35	35½	35½	35	35	*34½	35½	*34	35¼	----	----	25	Internat Cement Corp No par	32 July 2	44 Mar 19	26 Jan	38⅜ May
*----	14	*----	14	*----	14	*----	14	*----	14	----	----	------	Internat Cotton Mills 50	13 June 19	22 Feb 19	20 Nov	32 Jan
*54	55	*55	56	*54	55½	*54	56	54	54	----	----	5	Do pref 100	50 May 31	79½ Jan 10	60 Aug	85 Dec
*2	3	*2	2½	2	2	*1¾	2½	*1½	2¼	----	----	25	International Products No par	1½ June 5	3 Mar 20	1⅛ Dec	6½ Mar
*3½	7	*3½	7	*3½	7	*3½	7	*3½	7	----	----	------	Do pref 100	4½ June 20	8 Mar 15	5½ Dec	17 Apr
*6½	6¾	6¾	6¾	7	7	7	7	7	7	7¼	7¼	416	Libby, McNeill & Libby 10	5 June 22	8 Apr 6	1⅝ Apr	11½ June
9	9	*9	10	9¼	9½	9¼	9¼	*9	9½	8½	9	100	Loew's Theatres 25	8¼ June 27	11 Apr 26	8 July	13 Jan
*81	81½	80½	81⅛	80¼	80¼	81	81	80¼	81⅜	80½	81	264	Massachusetts Gas Cos 100	78½ May 22	87½ Jan 2	63 Jan	90⅛ Nov
*66	----	66	66⅛	66	66⅛	66⅛	67	*67	----	67¾	67¾	108	Do pref 100	65 July 7	73 Jan 25	52 Jan	74 Oct
155	155	153	153	153	153	155	155	155¾	155¾	156	156	60	Mergenthaler Linotype 100	147 June 19	179 Jan 6	130 Jan	181 Oct
*6½	8	7½	7½	*6	7½	*6½	7½	6½	6½	----	----	30	Mexican Investment, Inc 10	6½ July 28	14¾ Feb 19	11 Dec	27⅜ June
21½	25	22½	23	23	23	22½	23	22½	22½	22½	22½	600	Mississippi River Power 100	18¾ July 6	28¼ Jan 31	13 Jan	34 Aug
*80½	82	*80½	82	*80½	82	82	82	82	82	----	----	16	Do stamped pref 100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
*3⅝	3⅞	3⅝	3⅝	3⅞	3⅞	3⅝	3⅝	3⅝	3⅝	4	4	88	National Leather 10	3¼ June 27	8¾ Feb 13	6¾ Dec	11⅝ Jan
----	----	3½	3½	3	3	2¾	3	----	----	3¼	3½	1,425	New England Oil Corp tr ctfs	2⅜ Aug 15	3½ Apr 13	.22 Dec	5 Jan
114½	114½	114½	115	113½	115	*114	115	115	115	114	115	299	New England Telephone 100	113 July 4	122 Jan 3	109 Jan	125 Sept
17	17	*16½	17	*16	17	*16½	17¼	*16½	17½	----	----	25	Orpheum Circuit, Inc 1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
88½	88⅝	88⅝	88⅝	88⅝	89	*88	89	87¾	88¼	87½	88	562	Pacific Mills 100	87¾ Aug 16	190 Jan 2	115¾ Oct	192 Dec
15	15	15	15	*15	16½	*15½	16½	16½	16½	----	----	60	Reece Button Hole 10	15 June 26	18 Mar 14	12½ Apr	16 July
*2¼	2½	*2¼	2½	*2½	3¼	*2	2½	*2¼	2½	----	----	------	Reece Folding Machine 10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
*.99	1	*.99	1	*.99	1	*.99	1	*.99	1	----	----	------	Simms Magneto 5	.75 June 14	2 Feb 20	.50 Nov	7⅛ Apr
100¼	100¾	100½	100⅞	100¼	101	100¼	100¾	100¼	101	100½	101	954	Swift & Co 100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
*43½	44	*43½	44	*43½	44	*43½	44	44	44	43½	44	155	Torrington 25	42 July 31	50 Mar 9	39 July	81½ June
*8	8½	*8	8½	*8	8½	8½	8½	8½	8½	----	----	75	Union Twist Drill 5	7½ Jan 19	11 Mar 7	8 Mar	14¼ Feb
36	36¼	35	36½	36	36¼	36	36½	36⅛	36⅜	36	36¼	3,702	United Shoe Mach Corp 25	x33½ June 15	55¾ Mar 8	37 Jan	45 Mar
25⅝	25⅝	2 ⅝	25⅝	26	26	25½	25¾	25½	25½	----	----	181	Do pref 25	24⅝ June 14	28¼ Jan 11	25 Jan	27½ July
*24½	24¾	24½	24⅝	24⅛	24½	23¾	24½	24	24	24	24	3,567	Ventura Consol Oil Fields 5	23 July 30	30 Jan 2	21⅞ Jan	33½ June
17½	17¾	17¾	17¾	17½	17¾	17½	17¾	17¼	17½	17⅜	17⅜	622	Waldorf Sys, Inc, new sh No par	15¾ June 21	e22⅛ Mar 19	e13¼ Jan	e21½ Dec
*8½	9		8½	*8½	9	*9	9½	*9	9½	9	9	115	Walth Watch Cl B com No par	5 Feb 15	13 Mar 17	2¼ Nov	14⅜ Apr
*18	20	18	18	*18	19	*18	19	*18	19	----	----	10	Preferred trust ctfs 100	15½ Mar 6	29½ Mar 19	11 Nov	40 Apr
*13½	14¼	*13½	13⅞	*13¾	14¾	14¼	14¼	14¾	14¾	14¾	14¾	140	Walworth Manufacturing 20	11⅛ Jan 5	17½ Feb 17	7½ Feb	13 Oct
*28½	29¼	*28	29	27½	27¾	29	29	29	29½	----	----	240	Warren Bros 50	25½ Jan 31	34½ Mar 14	17½ Jan	35⅜ Sept
32¼	32¼	*32	32½	*31½	32¼	31½	32	*31½	32¼	----	----	30	Do 1st pref 50	31 July 12	39½ Mar 14	30½ Jan	38¼ Oct
*34	36	*34	36	*34	36	36	36	*35	37	----	----	30	Do 2d pref 50	33 July 10	42 Mar 15	31 Feb	44¾ July
----	----	----	----	7	7	----	----	----	----	----	----	20	Wickwire Spencer Steel 5	7 Aug 14	12½ Feb 21	8¾ Nov	21 May
													Mining				
*.33	.45	*.33	.45	*.33	.50	*.33	.50	*.33	.50	.33	.50	------	Adventure Consolidated 25	.25 Feb 16	1 Feb 28	.50 Jan	1 Apr
*58½	59	58½	59½	*58	59½	*58	60	*58	59½	*58	60	30	Ahmeek 25	54 July 5	87 Mar 1	56 Nov	66 May
*.15	.25	*.15	25	*.15	.25	*.15	.25	*.15	.25	*.15	.20	------	Algomah Mining 25	.10 July 5	.50 Mar 2	03 Sept	.50 Apr
*15	16	*15	17	*15	17	16½	17	15½	15½	16	16¼	125	Alloues 25	15 Aug 9	34 Mar 1	19 Dec	32½ Jan
13⅜	13⅜	*a13⅜		*a13⅜	2	2	2	*a13⅜	2	1⅞	1⅞	585	Arcadian Consolidated 25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
*9½	9⅝	9⅝	9⅝	*9¼	9⅝	*9¼	9⅝	*9⅜	9⅝	9½	9½	70	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*16	17	*16	17	*16	17	*16	17	*16	17	16¼	16¼	30	Bingham Mines 10	16 June 27	19 Feb 19	13 Jan	18⅜ Sept
40	40½	40¼	40¾	40⅛	40½	40½	41¼	41¼	41½	41	41	657	Calumet & Hecla 25	40 June 26	49 June 15	248 Nov	301 Aug
*5¼	5½	5¼	5¼	*5¼	6	*5¼	5⅜	5½	5½	5¼	5½	650	Carson Hill Gold 1	5⅛ June 12	9⅜ Feb 13	5⅞ Nov	16¾ Mar
*8	8½	8	8	*8	8½	*8	8½	*8	8½	8	8	120	Centennial 25	7 Jan 18	15 Mar 1	8 Nov	13½ Feb
27⅝	27⅞	27½	28	27½	27¾	27½	27¾	27½	28	27⅞	28	550	Copper Range Co 25	27 July 5	46¾ Mar 1	35⅛ Dec	46¾ May
2½	2½	2⅝	2½	*1¾	2	*2⅛	2⅜	2½	2½	2½	2½	495	Davis Daly Copper 10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
5⅜	5⅜	5⅜	5¼	5½	5⅝	*5¾	6	5⅝	5⅝	5⅜	5⅜	325	East Butte Copper Mining 10	5 July 5	11⅞ Mar 1	7½ Nov	12¼ Jan
1⅜	1⅜	*1⅛	1½	*1⅛	1½	1⅛	1⅛	*1⅛	1½	*1⅛	1½	130	Franklin 25	.30 May 22	2⅜ Mar 5	1 Apr	3⅞ Apr
3	3	*2	3	*2	3	*2	3	*1½	3	*1½	3	100	Hancock Consolidated 25	1⅜ July 12	4 Mar 5	1½ Aug	3½ Mar
31	31	*31	31¼	31½	31½	31⅛	31⅛	31½	31½	31¾	31¾	225	Hardy Coal Co 1	24¾ Mar 28	33⅜ June 7	----	----
*a .60	.75	*a .50	.75	*a .50	.75	*a .50	.75	.60	.60	*.50	.75	100	Helvetia 25	11 Aug 8	1¾ Feb 20	.50 Dec	2⅞ Apr
102	104	102¼	104	102⅜	103½	103	104½	104	104	104	104	270	Island Creek Coal 1	97 July 2	115½ Apr 7	81½ Jan	116⅝ June
*95½	97	*94	96	96	96	96	96	*94	96	*94	96	25	Do pref 1	93½ Feb 15	100½ Mar 28	88 Feb	97½ Nov
*21	22	*21	22	21	21	*20	21	21	21	*20¼	22	30	Isle Royale Copper 25	19 June 21	33⅜ Mar 3	18 Nov	26¾ May
*2⅜	2¾	*2¼	2¾	*2¼	2¾	*2⅜	2¾	*2¼	2¾	*2¼	2¾	----	Kerr Lake 5	2 July 17	3⅝ Jan 2	2 Feb	4⅞ Apr
*.80	1	.80	.80	*.80	1½	*.80	1½	*.80	1½	*.80	1½	30	Keweenaw Copper 25	.80 July 13	2⅜ Mar 5	1 Feb	3½ Apr
*1¾	2⅜	2	2	*2	2¼	1⅝	2½	*1⅝	2½	*1⅝	2¼	10	Lake Copper Co 25	1¾ June 27	5¼ Mar 1	2¼ Feb	5⅝ May
*1⅜	1⅝	*1¼	1½	1¼	1¼	*1¼	2	*1¼	1½	*1¼	2	20	La Salle Copper 25	1⅛ Jan 29	3½ Mar 1	1 Nov	2¼ Apr
*1½	2½	*1⅜	1¾	*1½	2	*1½	2	*1½	2	*1½	2	----	Mason Valley Mine 5	1⅝ June 15	2⅝ Mar 27	1⅜ Jan	2¾ May
1⅝	1¾	1⅝	1⅝	1⅝	1⅝	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	40	Mass Consolidated 25	1⅝ July 20	4¼ Mar 3	1½ Dec	4⅜ Apr
*2¾	3	2⅝	2⅝	*2¾	3¼	3	3	*2¾	3¼	*2¾	3¼	30	Mayflower Old Colony 25	2½ May 15	7 Feb 10	2¼ Dec	6½ Apr
*1⅝	2	1¾	1¾	1⅝	1⅝	*1⅝	2	*1⅝	2	*1⅝	2	74	Michigan 25	.90 July 3	4 Mar 17	.75 July	7 Apr
41	41	41	41¼	40½	41	*40½	42	41	41	*40½	42	173	Mohawk 25	39 July 2	71 Mar 2	52 Nov	68 June
*x17¾	18¼	17⅞	17⅞	17½	17¾	17½	17½	17¼	17¼	17¾	17¾	900	New Cornelia Copper 5	16 June 28	24½ Mar 2	15¼ Dec	20½ June
*2¾	3	*2¼	3	*2¾	3	*2¾	2½	*2¾	2½	----	----	----	New Dom. Copper ----	3 June 28	4¼ Apr 4	----	----
*37	----	*37	----	*37	----	*37	----	*37	----	----	----	----	New River Company 100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
*75	80	*74	85	*75¼	80	80	80	*75¼	80	*x75¼	80	60	Do pref 100	77 Mar 5	84 Mar 16	73 Jan	85 Oct
*5⅛	5¾	5¼	5¼	*5⅛	5⅜	5⅛	5⅛	*6	5¼	*5⅛	5⅜	160	Nipissing Mines 5	4⅜ July 5	6¾ Feb 20	5 July	7 Jan
2¾	2¾	2½	2⅝	2⅜	2⅜	2⅜	2⅝	2⅝	2⅝	2⅝	2¾	44	North Butte 15	2 July 30	4 Mar 1	8½ Oct	15 May
*.80	1¼	.80	.80	*.90	1	*.90	1¼	*.90	1¼	*.90	1⅛	39	Ojibway Mining 25	.70 July 2	2⅝ Mar 5	1¼ Dec	4⅛ Apr
*17	19	*17	19	17	17	*17	19	*17	19	*17	19	5	Old Dominion Co 25	17 Aug 24	32½ Mar 1	16 Nov	27 Jan
*30	31½	30½	30½	30½	30½	*30½	31½	31¼	31¼	31¼	31½	50	Osceola 25	24¾ July 8	46 Mar 1	25 Nov	38⅛ Aug
*2¾	3¼	2⅝	2¾	*2⅝	3¼	*2⅝	3¼	*2⅝	3¼	*2⅝	3¼	103	Park City Mining & Smelt 5	2 Aug 16	4 Mar 5	2⅛ June	3¾ Nov
*13¾	14½	*13¾	14¼	*13¾	14¼	*14	14¼	14¼	14	*13⅞	14	150	Pd Crk Pocahontas Co No par	12¾ Mar 22	16½ Mar 23	----	----
*26½	27	25¾	26	*25½	27	25½	25½	*27½	27	*26½	27	50	Quincy 25	22 July 5	50 Mar 2	30 Nov	50 May
32	32	31½	32	32½	32½	*32	33	32	34	*32½	35	45	St Mary's Mineral Land 25	31 July 2	53½ Mar 1	37 Nov	48½ May
*50	60	50	55	*50	60	*50	60	55	55	*50	60	200	Shannon 10	40 Jan 9	11⅜ Mar 5	25 Mar	18¼ May
*25	1	*25	1	*25	1	*25	90	*25	90	*25	85	----	South Lake 25	.10 June 4	1 Aug 8	.25 Dec	1¼ May
*1½	2	*1½	2	*1½	2	*1¼	1⅝	*1⅜	2	*1⅜	1¾	----	Superior 25	1¼ Jan 18	3½ Mar 3	1½ Dec	4⅜ July
*98	1¼	98	98	*90	1	*90	1⅝	*.98	1⅝	1	1	200	Superior & Boston Copper 10	.90 Jan 30	3⅜ Feb 24	.90 Mar	2¾ Oct
*50	55	50	55	*.47	55	*50	55	50	50	*.52	55	55	Trinity Copper Corp 5	.30 Mar 15	1⅛ Feb 15	1⅛ Dec	3⅛ Apr
*1⅛	2	*1½	2	*1¼	1½	*1¼	2	*1¼	1½	*1¼	1⅝	----	Tuolumne Copper 10	1 Jan 9	1⅝ July 31	40 Nov	.92 May
3⅜	3⅜	3⅜	3⅝	*3⅛	3½	*3⅜	3⅜	3⅜	3⅜	3⅜	3⅜	600	Utah Apex Mining 5	2¾ Jan 9	6 Apr 13	1⅛ Oct	4 Mar
*1⅛	1¼	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	----	Utah Consolidated 1	1 Aug 7	3 Mar 5	1 Feb	3½ June
*55	60	*55	60	55	55	55	55	55	55	58	58	90	Utah Metal & Tunnel 1	.40 July 20	1⅝ Feb 27	.80 Dec	2½ Apr
*87	1½	*87	1½	87	87		87		87		87	125	Victoria 25	75 July 3	2⅝ Feb 28	.75 Nov	2½ Jan
*60	75	65	65	*60	75	*60	75	65	65	*60	75	135	Winona 25	.30 June 20	1⅜ Mar 5	.25 Jan	2¾ Apr
*6	6½	6	6⅛	6¼	6¼	7	7	*6⅛	6½	*6⅛	6⅜	247	Wolverine 25	5 July 3	13 Mar 1	7¼ Nov	16 May

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. q Ex-stock dividend. a Assessment paid.

e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 11 to Aug. 17, both inclusive:

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan 1. Low.		High.	
Atl G & W I SS L 6s	1959	48¼	48	48¼	6,000	43	July	62	Mar
E Mass St RR ser B 5s	1948		71	72¼	3,450	70¼	June	77½	Jan
Hood Rubber 7s	1936	100½	100⅛	100¼	11,000	100	July	102⅛	Jan
K C Mem & B Inc 4s	1934	....	86	86	1,000	85⅛	June	87	Jan
Income 5s	1934	....	86¼	86⅛	1,500	85	Apr	88½	Jan
Mass Gas 4½s	1931	....	91½	91½	2,000	80	Apr	92	Jan
Miss River Power 5s	1957	93⅜	93¼	94	32,000	80	Apr	95	Jan
New England Tel 5s	1932	....	98	98¼	7,000	96⅛	Mar	99⅛	Jan
Swift & Co 5s	1944	96¾	95⅜	96¾	5,000	91	Apr	99⅞	June
Warren Bros 7½s	1937	....	103½	104	8,000	102½	July	115	Mar
Western Tel 5s	1932	....	96	96½	3,000	91	Mar	98	Feb

Baltimore Stock Exchange. Record of transactions at Baltimore Stock Exchange Aug. 11 to Aug. 17, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wholesale pref	100	....	95	95	10	93½	July	98	Feb
Arundel Sand & Gravel	100	....	43	43	10	40	Jan	45½	Mar
Preferred	100	....	101⅓	101⅓	10	94½	Jan	03	June
Baltimore Tube, pref	100	50⅛	50⅛	50⅛	20	46	Feb	65	Apr
Benesch (I), com	*	....	33⅓	33⅓	12	32¾	Jan	36	June
Preferred	25	....	25½	25½	13	25½	June	26½	Jan
Celestine Oil	1	....	.12	.15	1,255	.12	Aug	.50	Jan
Central Teresa Sug, com	10	....	.90	.90	200	.80	Aug	2⅜	Mar
Ches & Po Tel of Balt	100	1 9	109½	109⅞	22	108¼	June	110⅞	Mar
Colonial Trust	25	34⅛	34¼	34½	6	34¼	June	35	July
Commercial Credit	25	9	68¾	69	248	48	Jan	70½	July
Preferred	25	25	25	25⅛	134	25	Jan	25½	Apr
Preferred B	25	26	26	26	74	25¾	Aug	27⅛	Jan
Consol Gas, E L & Pr	100	....	107	108	253	106½	July	118	Mar
7% preferred	100	10	103	104	20	103	July	108	Mar
8% preferred	100	115½	115	116	85	115	June	120	Jan
Consolidation Coal	100	....	83½	83⅝	57	82⅛	May	98	Jan
Equitable Trust Co	25	....	45	45	50	45	Aug	47½	Apr
Fidelity & Deposit	50	....	83	83½	91	78⅝	July	144⅜	Apr
Finance Co of America	25	....	42⅞	43	25	38¼	Jan	44⅛	Mar
Houston Oil pf tr ctfs	100	....	80	80½	10	80	Aug	93	Jan
Manufacturers Finance	25	....	50	50½	117	50	July	57½	Jan
1st preferred	25	24⅜	24⅜	25	72	24¼	July	26¼	Feb
Maryland Casualty Co	25	83¼	82⅞	83¼	130	82¾	Aug	90	Jan
Mercantile Trust Co	50	247½	247½	250	12	233	Jan	251	Apr
Merch & Min Tr Co	100	....	104½	110	83	104½	Aug	121	Apr
Monon Valley Trac pref	25	....	19	22	599	18	Feb	22	Aug
Mt V-Wood M pf v t r	100	55	50	5	3	50	Aug	73½	Mar
New Amsterd'm Gas Co	100	....	38	38	86	35¼	Jan	39	June
Northern Central	50	72	72	73	145	72	July	77	Jan
Penna Water & Power	100	....	100	100	175	100	Aug	108¾	Mar
United Ry & Electric	50	16	15¾	16	195	15¾	Aug	20½	Jan
U S Fidelity & Guar	50	152	152	153	5	147	Jan	164	Jan
Wash Balt & Annap	50	....	8	8¼	90	8	Aug	15	Feb
Preferred	50	....	27¾	28	10	26½	June	31¾	Feb
Bonds—									
Carolina Central 4s	1949	....	70¾	70¾	$1,000	70¼	May	70¾	May
Consol Gas El Lt & Pr—									
Series E 5½s	1952	....	98¼	98½	9,000	97	May	100	Jan
Series A 6s	1949	....	103	103	9,000	100¾	Apr	103⅜	Jan
Series C 7s	1931	....	106½	106½	2,000	106	Jan	108½	Feb
Elkhorn Coal Corp 6s	1925	....	96½	97	12,000	96½	Aug	99⅜	Jan
Fairmont Coal 5s	1931	....	94¾	94¾	1,000	94	Apr	97¼	Mar
Ga Sou & Florida 5s	1945	....	87⅛	87⅛	1,000	87⅛	Aug	90½	Jan
Penna W & P 5s	1940	95¾	95¾	95¾	1,000	94¾	May	97¾	Feb
United Ry & E Inc 4s	1949	51¼	50⅛	51¼	12,000	50⅛	Aug	55	Jan
Funding 5s	1936	....	73	74	3,100	73	Aug	77½	Jan
6s	1949	....	99¾	99⅞	13,000	99¾	May	102½	Jan
Wash Balt & Annap 5s	1941	72¼	72	72¼	3,000	70½	July	77¼	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Aug. 11 to Aug. 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance	10	31	30½	31	60	27½	Jan	32	May
American Elec Pow Co	50	20¾	20	20¾	$75	15	Feb	30	Apr
Preferred	100	....	71½	72	33	63	Feb	78	Apr
American Gas of N J	100	....	73⅜	74	70	73⅜	Aug	83⅓	May
American Ship	*	....	11⅞	11⅞	10	11¾	July	20½	Feb
American Stores	*	23½	23	23⅜	4,617	20	June	25	May
Baldwin Locomotive	100	....	113	113	10	113	Aug	142¾	Mar
Brill (J G) Co	100	....	67	67	25	49	Jan	91	Mar
Preferred	100	....	95	95	10	88½	Feb	98	May
Congoleum Co, Inc	*	212½	207	213	3 3	143	Feb	240	May
Eisenlohr (Otto)	100	60	60	60	25	60	Aug	85	Jan
Electric Storage Batt'y	100	....	55¾	58⅞	248	52⅝	July	66¾	Mar
Erie Lighting Co	*	....	24½	24½	10	23½	July	27	Feb
General Asphalt	100	....	25¾	25¾	100	25¾	Aug	53¾	Mar
General Refractories	*	50	49½	50	85	42¾	Feb	59½	Mar
Insurance Co of N A	10	45½	45	46	335	42¼	Jan	50	Apr
Keystone Telephone	50	6	6	6	50	6	Aug	8⅞	Feb
Lake Superior Corp	100	4⅜	4¾	5	2,045	4¾	Aug	10⅜	Feb
Lehigh Navigation	50	66	65	67	2 9	64	Aug	75	Jan
Penn Cent Light & Pow	*	....	60	60	228	54½	Apr	62	Aug
Pennsylvania Salt Mfg	50	....	81	81	15	79	June	93⅞	Apr
Pennsylvania RR	50	....	42⅝	43⅜	1,552	41¾	June	47⅜	Jan
Philadelphia Co (Pitts)—									
Preferred (cum 6%)	50	....	42⅝	43½	157	41	June	45½	Feb
Phila Electric of Pa	25	29⅝	29½	30⅛	5,88	27¾	May	33⅞	Jan
Preferred	25	30¼	30⅛	31¼	541	29¾	May	33⅛	Jan
Phila Rapid Transit	50	32½	32¼	32¾	727	30	Jan	33⅝	June
Philadelphia Traction	50	....	61	61½	61	59⅞	June	67	Jan
Scott Paper, pref	100	....	94	96	30	94	Aug	99	May
Tono-Belmont Devel	1	....	11/16	11/16	500	⅝	June	1⅝	Jan
Tonopah Mining	1	....	1⅜	1⅜	100	1¼	June	2⅛	Jan
Union Traction	50	....	37	38	50	35	June	40¼	Jan
United Gas Impt	50	50⅜	49⅝	51¾	1,867	47¼	May	56	Apr
Preferred	50	....	55½	55	31	x54⅝	May	56½	Feb
Westmoreland Coal	50	....	66	66	34	65¼	May	86½	Mar
Bonds—									
Amer Gas & Elec 5s	2007	....	84⅞	90	$2,300	82	July	95½	Apr
Bell Tel 1st 5s	1948	....	97¼	97¼	1,000	96⅛	June	99	Jan
Elec & Peoples tr ct 4s	45	....	63	64	8,300	60	July	71½	Jan
Keystone Tel 1st 5s	1935	73	73	73	1,000	70	Apr	80	Jan
Lehigh C & N cons 4½s	54	....	91	91	1,000	91	Feb	94	Jan
Lehigh Vall gen cons 4s	2003	76¼	76¼	76¼	1,000	76¼	Aug	80	Jan
Phila Elec 1st 5s	1966	99	98	99	110,300	96	Apr	103	Jan
Registered 5s	1966	....	97	97	1,000	97	Aug	97½	Aug
5½s	1947	....	101	101	2,000	99	Apr	103	Feb
6s	1941	....	104	104	5,000	102½	May	106½	Jan
Phila & Read cons ext 4s	'37	....	85	85	500	85	Aug	88½	Jan

* No par value.

Chicago Stock Exchange. Record of transactions at Chicago Stock Exchange Aug. 11 to Aug. 17, both inclusive, compiled from official sales lists:

Stocks	Par.	Friday Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week Shares	Range since Jan. 1. Low.		High.	
American Shipbuilding	100	....	63	63	14	59	June	74	Jan
Armour & Co (Del) pf	100	....	86	90	815	84⅛	June	108	Feb
Armour & Co, pref	100	76½	73¼	79¼	3,287	71	June	96	Jan
Armour Leather	15	....	7⅛	7⅛	35	7½	Apr	10	Jan
Bassick Alemite Corp	*	32½	31½	32½	330	27⅝	Feb	39¾	Mar
Borg & Beck	*	26⅛	25⅛	27	525	22½	May	32½	Mar
Bridgeport Mach Co	*	....	12¼	13	500	12⅜	Aug	16½	May
Case (J I)	*	....	1	1	150	¾	July	4¾	Feb
Central Pub Serv, pref	100	85	84	85	80	84	Aug	90	Mar
Chic C&C Ry pf sh pref	*	....	5	5	50	4½	July	10	Mar
Chic Elev Ry, pref	100	⅜	⅛	⅛	2,189	⅛	July	8¼	Mar
Chic Motor Coach, com	5	159	135	160	650	118	May	160	Aug
Preferred		90	87	90	575	85	May	90	June
Chic Rys, part ctf series 2		....	1	1	100	¾	July	3½	Mar
Part ctf series 3		¼	¼	¼	200	½	Feb	¾	Aug
Commonwealth Edison	100	127¼	127	127⅝	937	126¼	June	131	Jan
Consumers Co, pref	100	59½	59½	59½	85	59½	Aug	70	Feb
Continental Motors	10	....	7⅛	7½	1,052	6⅝	June	12	Jan
Crane Co, pref		....	108½	109¼	19	107	July	115	Feb
Cudahy Pack Co, com	100	52¾	52¾	54	28	40	June	64¾	Jan
Daniel Boone Wool Mills	25	25¼	25	26½	2,490	19½	May	62½	Jan
Deere & Co, pref	100	....	61¼	61¼	55	48½	June	74¼	Jan
Diamond Match	100	110½	110¼	110	126	109¼	July	121	Jan
Eaton Axle & Spring	*	....	23½	24½	155	23½	Aug	30¼	May
Eddy Paper Corp (The)	*	34¼	34	35	2,375	22½	Apr	40	July
Fair Corp (The)	100	101½	101¼	101¾	95	100	Jan	106	Jan
Gill Mfg Co	*	18¼	18¼	19	260	16½	June	28¼	Apr
Godchaux Sugar, com	*	....	11½	11½	10	11	July	26½	Apr
Gossard (H W), pref	100	....	26½	27½	305	24½	Feb	35½	Apr
Great Lakes D & D	100	81	76	81	92	75	June	94	Feb
Hart Schaffe & Marx, com	100	116	116	116	85	98	Jan	116	Aug
Hawes Wheel Co	*	35½	33½	35½	112	32	July	43¾	Apr
Hibbard, Spencer, Bartlett & Co	25	....	65½	65½	38	64	Feb	66	Jan
Holland-American Sugar	10	....	4⅝	4⅝	100	1⅝	June	6⅝	Feb
Hupp Motor	10	20¼	18½	20½	2,925	16¾	July	25½	Mar
Hurley Machine Co	*	....	48	50	620	41	July	50¾	Aug
Hydrox Corp, pref	100	21½	20	22½	6,100	18⅝	June	32	Apr
Illinois Brick	100	75	74	75	70	60	Apr	96⅝	Jan
Illinois Nor Util, pref	100	85	84	85	81	83	June	86¾	Mar
Inland Steel	25	....	33	33	60	32	July	50½	June
Internat Lamp Corp	25	11⅜	10	11½	1,235	8	May	32	Apr
Kellogg Switchb & Sup	25	....	41	42	130	39¾	July	43	June
Kuppenheimer & Co (B), Inc, com	5	....	25	25	15	25	Aug	30	Mar
Libby, McNeill & Libby	10	7¾	6¾	8	2,006	5	July	8¾	Apr
Lindsay Light	10	4	3⅞	4	135	2¾	May	4¼	Jan
Preferred	10	....	7½	7½	50	7½	Jan	9	Jan
Lyon & Healy, Inc, pref		....	97⅜	98	20	96	July	101½	Mar
McCord Rad Mfg "A"	*	30¼	30	31	135	26	June	39	Apr
McQuay Norris Mfg	*	....	18½	20	100	10¼	May	26	Apr
Mid West Utilities, com	100	....	42½	43	53	36⅜	May	53	Feb
Preferred	100	....	83	83	95	80½	July	86½	Jan
Prior lien preferred		97½	96½	97½	412	96	June	104	Jan
Murray (J W) Mfg	10	18½	18½	18½	10	18	July	19½	June
National Leather	10	....	3½	3½	62	3¼	June	8⅛	Feb
Philipsborn's, Inc, com	5	....	10	10½	450	10	Aug	38	Jan
Pick (Albert) & Co	10	19¾	18¼	19¾	225	17¾	Aug	36½	Mar
Pub Serv of No Ill, com	*	101½	100⅛	101½	360	99½	May	103¾	Apr
Common	100	101½	101⅛	101½	145	99½	June	103¾	Apr
Preferred	100	....	92½	92¾	35	91½	May	99	Apr
Quaker Oats Co, pref	100	98	98	98¾	90	85	June	100	Jan
Reo Motor	10	17⅝	17½	18	955	11¾	Jan	20	May
Standard Gas & Electric	50	25⅝	25½	26	295	17¾	Jan	32½	Mar
Preferred	50	....	48	48½	432	46½	June	51½	Apr
Stewart-Warner Sp, com	100	90½	85¾	90⅝	50,605	74½	July	124¼	Apr
Swift & Co	100	100⅛	100½	101¾	1,733	98½	June	109½	Jan
Swift International	15	20	17½	20¼	9,793	16	June	21½	Jan
Thompson (J R), com	25	48	47	48	140	43½	June	52	June
Union Carbide & Carbon	10	56⅜	53½	57¼	9,619	51¼	July	67¼	Jan
United Lt & Rys, com	100	142	138⅝	142	97	71	Jan	164	May
1st preferred	100	76	75	76¾	285	69½	July	94	Apr
Participating pref	100	90	89⅜	90½	55	89¾	Aug	99⅞	Mar
Warrants		....	1½	1½	40	1½	Aug	1½	Aug
U S Gypsum	20	66	57½	67	225	51	July	75½	Mar
Wahl Co	*	44	44	44½	250	43	July	58⅜	Jan
Ward, Mont, & Co, pf	100	....	109½	109½	20	95½	Feb	112	June
When issued	20	20⅜	19	20⅝	1,745	18½	May	25¾	Feb
Western Knitting Mills	*	2	1¾	2¼	365	1¾	Aug	10¾	Mar
Wilson & Co, pref	100	70	70	70	10	70	Aug	70	Aug
Wolff Mfg Corp	*	17	17	17¾	415	12	June	35½	Mar
Wrigley Jr, com	25	107	103	107¼	1,662	100	Jan	114	Apr
Yellow Cab Mfg, Cl "B"	10	247	241	249	779	222	June	296	Apr
Yellow Taxi Co		97½	91	98½	26,100	70¾	Jan	98½	Apr
Bonds—									
Armour & Co of Del 20-year g 5½s	1943	88½	88½	88½	$2,000	85¼	July	96	Feb
Chicago City Ry 5s	1927	....	77½	78	2,000	76¼	Aug	83½	Mar
Chicago Railways 5s	1927	....	77¼	77½	3,000	76½	Aug	82½	Mar
5s, Series "A"	1927	....	62	62	2,000	59	Feb	70	Mar
Commonw Edison 5s	1943	....	97⅝	98	4,000	95¾	May	105¼	May
Inter-Mountain Ry, Lt & Power 1st ref impt 7s	'45	....	99	99	5,000	99	July	99	July
Pub erv Co 1st ref g 5s	'56	....	85	85	2,000	85	Aug	87¼	Mar
Swift & Co 1st s f g 5s	1944	....	95¾	96	6,000	92½	Apr	97¾	Jan

* No par value.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 11 to Aug. 17, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach	100	84½	84	85	380	78	July	95	Mar
Arkansas Nat Gas, com	10	5⅛	5	6	3,690	5	Aug	10	Jan
Indep Brewing, common	50	....	4	4	80	3½	Jan	4½	Aug
Jones & Laughlin, pref	100	....	108	109	75	106¼	Mar	109½	July
Lone Star Gas	25	....	25	25	75	23	May	27	Feb
Mfrs Light & Heat	50	53¼	53	53½	205	51	May	60	Feb
Ohio Fuel Oil	1	....	12	12	18	12	May	18½	Feb
Ohio Fuel Supply	25	31½	31¼	31½	500	30	July	36¼	Mar
Oklahoma Nat Gas	25	....	19¾	19⅞	312	18⅝	Mar	36¼	Mar
Pittsburgh Brew, com	50	2	2	2	90	1¼	May	2⅝	Jan
Pittsburgh Coal, pref	100	....	99	99¼	75	97	Jan	100	Mar
Pitts & Mt Shasta Copp	1	....	11c	12c	9,500	10c	June	28c	Jan
Pitts Plate Glass	100	....	180	183	83	165	Jan	205	Jan
Salt Creek Consol Oil	10	....	7½	7½	450	7	Aug	17⅝	Apr
Tidal Osage Oil	10	....	8	8	50	8	June	13½	Feb
Union Natural Gas	25	28	27	28	841	23½	Feb	28	Aug
Westinghouse Air Brake	50	....	80¼	83	67	76	July	120	Feb
West Penn Rys, pref	100	....	79½	79½	100	77	Apr	86	May
Bonds—									
Independent Brew'g 6s	1955	....	78½	78½	$3,000	66½	Mar	80	July
West Penn Trac 5s	1960	....	79	79	7,000	79	Aug	92½	June

THE CURB MARKET.

Trading in the Curb Market this week centred in the oil issues, particularly the Standard Oil stocks, the drastic reductions in gasoline prices causing a drop in values in the early part of the week. Later, however, the situation improved and prices made substantial recoveries. Standard Oil (Indiana) fell from 52¼ to 49⅝, but recovered to 53⅛. Standard Oil (Kentucky) dropped from 90½ to 86, sold up to 89½ and closed to-day at 89⅛. Standard Oil of New York was off from 39⅜ to 37½, advanced to 39⅞ and ends the week at 39½. Ohio Oil, after early advance from 55 to 56¼, broke to 52½ and sold back again to 56. Prairie Oil & Gas lost about 15 points to 168, recovered to 180 and finished to-day at 179. South Penn Oil receded from 115 to 110 and to-day sold back to 115. Vacuum Oil declined from 45⅛ to 43 and recovered finally to 44⅝. Magnolia Petroleum lost 8 points to 130 and sold finally at 136. Gulf Oil of Pennsylvania sold down from 51¾ to 49¾ and at 51 finally. Southern States Oil dropped from 16½ to 14 and closed to-day at 14⅝. Trading in the industrial list was small. The increase in the dividend of the Brooklyn City RR. advanced the price from 9½ to 10⅛, the close to-day being at 10½. Cleveland Automobile com. improved a point to 28½. Durant Motors sold up from 38 to 40⅜ and at 39½ finally. Gillette Safety Razor moved up from 244 to 255 and rested finally at 254. Glen Alden Coal was conspicuous for a rise from 67½ to 72, the close to-day being at 70. National Supply rose from 53⅞ to 58½ and ends the week at 58. Mining stocks were quiet. Bonds very little changed.

Below is a record of the transactions from Aug. 11 to Aug. 17, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Aug. 17. Stocks	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Indus. & Miscellaneous.							
Acme Coal Mining, new	10	2½	3	400	2½ Aug	6 May	
Allied Pack prior pref	10	9	9	100	6 July	20 Jan	
Amer Cotton Fabric, pf	100	101	101	100	99½ Mar	102 Mar	
Amer Drug Stores Cl A	1	1⅛	1⅛	200	37c June	1⅞ Apr	
Amer Gas & Elec, com	*	37	36	37	200	31 June	46½ Mar
American Hawaiian SS	10		13	15½	800	12½ Aug	25¼ Mar
Amer Light & Trac, com	100	120	113	120½	97	109 July	140 Feb
American Thread, pref	5		3⅞	3⅞	200	3¾ Feb	4 Apr
Amer Writ Paper com	100		1⅜	1½	200	1⅜ Aug	3½ Apr
Archer-Daniels Mid Co	*		26	26	100	25 July	40¼ May
Armour & Co of Del, pf	100		85⅜	88⅛	1,700	84½ July	99½ Feb
Borden Company com	100	116¾	114½	119	215	110 Mar	122 Jan
Bridgeport Machine Co	*		13	13	500	13 July	16½ May
Brit-Amer Tob ord bear	£1	24	23	24	2,400	19⅞ Jan	24 Aug
Ordinary	£1		23⅛	23⅛	100	19½ June	23¼ June
British Int Corp, class A	*	17½	17⅛	17⅝	600	12 July	17⅞ Aug
Class B	*	13⅝	13⅛	13⅜	300	11⅜ Apr	18⅝ May
Brooklyn City RR	10	10⅛	9⅞	10⅛	6,300	7⅛ Jan	10⅛ Mar
Budd Wheels Inc	*	1⅛	1⅛	1⅛	3,700	1⅛ June	2⅜ Feb
Campbell Soup, pref	100		106½	106⅝	100	105¾ July	109¾ Feb
Car Lit & Power com	25		1	1⅛	300	75c Mar	2 June
Celluloid Company pref	100		107	107½	90	106¾ May	111½ July
Cent Teresa sugar tech	10		9⅝	9⅝	500	5½ July	2¼ Mar
Centrifugal Coal Inst Pipe	*	15	15	15¼	700	10 Jan	1⅝ July
Chic Nipple Mfg Class A	10	4½	4½	5	1,600	2⅜ Jan	5¾ June
Class B			2¾	3	1,000	2⅜ May	3⅝ July
Chicago Steel Wheel pf	10		1⅝	2⅛	600	1 July	9½ Feb
Cities Service com	100	153	142	153	600	130 June	195 Feb
Preferred	100	64½	63½	65	2,500	64 June	70 Mar
Preferred B	100		2¾	3	200	2½ June	6¼ Mar
Cities service, small scrip		83	82	85	800	71 June	102 Jan
Cmlt, scrip		77	77	78	1,000	73 July	78 Aug
Cities Serv bankers shs	*	14¾	13½	14¾	2,000	13⅛ June	17¾ Feb
Cleveland Automobile	*	28½	27½	28½	700	24½ July	34½ Apr
Preferred	100	87	87	87	25	77½ Apr	95 June
Colorado Power, com	100		17¼	18⅜	150	13 June	25½ Mar
Del L & W Coal	50		80½	82½	50	82 June	91½ July
Distillers securities corp		9¼	8¾	9⅛	7,800	4½ Jan	14½ Apr
Dubilier Motors, Inc	*	4	3⅞	4	1,000	2½ July	7⅛ Apr
Durant Motors, Inc	*	39½	38	40¾	2,500	37⅞ May	84 Jan
Durant Mot, pref (ctf)	10		99	100	200	84 July	111¾ Apr
Elec Bond & Share pf	100		95½	96½	25	96 July	99 Mar
Emerson-B & B com	*	62½	62½	62½	50	48 Jan	70½ Aug
Equit Gas Co of Canada	100	410	410	411	40	400 Jan	460 Mar
Gillette Safety Razor	*	254	245	255	1,800	208 June	292 Apr
Glen Alden Coal	*	70	67½	72	2,000	55 Jan	75¼ Apr
Goodyear Tire & R, com	100		9¾	10⅛	2,200	9¾ Mar	16⅛ May
Griffith D W Inc, Cl A	*		1¾	3	600	1½ Aug	6½ May
Hayden Chemical	*		1⅛	1⅛	1,300	1⅛ Aug	2½ Feb
Hudson Cos pref	100		12¾	12¾	200	12¾ Aug	17½ Feb
Hud & Manh RR com	100	9	8½	9	500	8 July	12½ Feb
International Rubb	100	3⅞	3¾	5⅜	900	3¼ Aug	6⅜ Jan
Keystone Screther	10		2½	2⅝	100	1 June	3¼ July
Kup b'mer(B & Co com	5		25	25	200	25 May	30 Mar
Lake Torpedo Boat 1st pf	10		4½	5	300	1¼ Jan	5 Apr
Lehigh Power Securities	*	21	21	21	100	17¼ July	25 Mar
Lehigh Valley Coal Sales	50		77	77	50	75½ Aug	90 Jan
Libby, McNeill & Libby	10		7	7⅛	300	5 June	8⅝ Apr
Lupton (D M) Pub, Cl A	*		13½	13½	100	13 Jan	22 Jan
McCrory Stores new com w i	*		46	52	300	40½ May	52 Aug
Mesabi Iron Co	*	6	5¾	6⅛	1,600	5¼ Aug	12⅝ Jan
Midvale Co	*	15¼	14½	15¼	1,900	11¾ June	21¼ Apr
Motor Products	*		115	125	110	102 July	125 Aug
Munsingwear, Inc	*		34	34½	700	31½ July	42¾ May
Nat Supp Co of Del com	50	58	58¼	58½	1,800	50⅝ May	70⅝ Mar
N Y Tel 6½% pref	100	109¾	109¾	110	225	108 June	112 Jan
Peerless Truck & Motor	50	37½	37	37½	200	30 June	80 Jan
Radio Corp of Amer, com	*	3⅛	3	3⅛	3,800	2⅛ June	4¼ Mar
Preferred	5	3⅜	3⅜	3½	4,300	2 10/16 Jan	3 10/16 Apr
Reading Coal Co w i		48	48	48	200	39 July	50⅝ May
Reo Motor Car	10	17¼	17½	18	2,500	13½ Feb	20¾ May
Roamer Motor Car		10	9¾	10	700	9¼ Aug	11 July
Rosenb'm Gr Corp, pf	50	47½	47	47½	300	47¼ Aug	54¼ Mar
Savahnah Sugar com	100		55	55	100	55 Aug	60 June
Southern Coal & Iron	5	19c	18c	20c	16,000	14c Aug	50c May
Standard Gas & El, pref	50		49	49	100	48¾ Feb	50¼ Apr
Standard Motor Constr	10	2¼	2	2¼	200	2⅛ May	3½ Jan
Stedtaker-Wulff Rub	*	50⅝	50	50½	425	50 Aug	50½ Aug
Swift International	15	20	18	20	800	17 June	21 Feb
Technical Products Corp	5	5¼	5	5¼	300	5 Aug	9½ Feb
Penn Elec Power, com	*		12½	12⅝	100	12 July	19 Mar
Tob Prod Exports Corp	*		3	3	700	2½ June	6½ Mar
Todd Shipyards Corp	*		49½	49⅝	75	47 July	60 May
Triangle Film Corp v t c	5		5c	5c	1,000	5c Aug	38c Apr
United Profit Shar, new	1		5	5⅛	500	4¾ Jan	7 Apr
Un Retail Stores Candy	*	5	5	5⅛	2,100	5 Jan	8 Mar
United Shoe Mach com	25		56	56⅝	200	53½ May	56 Mar
U S Distrib Corp, com	50		26	26	100	20 June	30½ Jan
Universal Pipe & Rad w i	*	12½	12½	12½	200	12 July	20⅞ Apr
Preferred	100	56¼	56	56¼	100	56 Aug	72 Apr
U S Light & Heat pref	10	2	2	2	200	90c Jan	3¼ Apr
U S Metal Cap & Seal	10		75c	75c	100	50c Feb	1⅛ Feb
Victor Talking Mach	100	145	145	145	25	145 Aug	145 Aug
Wayne Coal	5		1	1	2,800	1⅛ June	2¼ Jan
Rights.							
Reading Coal w i		22	21	22½	4,600	14½ July	23¼ July
Former Standard Oil Subsidiaries							
Anglo-American Oil	£1	14½	13⅝	14⅝	1,900	13¾ Aug	19¼ Jan
Buckeye Pipe Line	50	86½	86½	87	35	80 Mar	94½ Jan
Continental Oil	25		32½	34	700	32½ Aug	Feb
Crescent Pipe Line	25		18	18½	35	15¾ June	26 Feb
Eureka Pipe Line	100		102	102	50	95 Jan	117 Apr
Galena Signal Oil, com	100	60	60	60	100	55 July	79 Mar
Humble Oil & Refining	25	29½	29½	30½	1,600	29½ July	41¾ Mar
Illinois Pipe Line	100	157½	157	158	70	155½ June	171 Feb
Imperial Oil (Can) coup	25	98	96½	98½	945	92 July	123 Feb
Indiana Pipe Line	50	96	96	97	65	93 June	103 Mar
Magnolia Petroleum	100		130	138	80	125½ June	168 Jan
National Transit	12.50		24	24½	100	22½ July	29 Feb
New York Transit	100		98	98	20	95½ Aug	138 Apr
Northern Pipe Line	100	104	104	104	20	97 June	110 Feb
Ohio Oil			52½	56¼	1,700	48¾ July	85½ Feb
Penn Mex Fuel	25	12	12	13	200	12 Aug	26 Feb
Prairie Oil & Gas	100	179	168	180	810	168 Aug	275 Feb
Prairie Pipe Line	100	104	103	104	765	98 July	118½ Feb
South Penn Oil	100	115	110	115	117	100 July	196 Feb
Southern Pipe Line		97	94	97	80	93 July	116 Feb
Standard Oil (Indiana)	25	53½	49	54½	124,400	49 Aug	69⅞ Mar
Standard Oil (Kansas)	25		40	41½	400	39 July	57 Feb
Standard Oil (Ky)	25	88	86	90½	2,500	80 Jan	110 Feb
Standard Oil of N Y	25	39½	37	39½	12,500	35⅛ May	49⅝ Jan
Standard Oil (Ohio) com	100		270	270½	30	270 July	317 Apr
Vacuum Oil	25	44¼	42	45½	8,600	40 July	55¼ Mar
Other Oil Stocks							
Ark Natural Gas, com	10	5	5	5½	400	5 July	10 Mar
Atlantic Lobos Oil com		3	3	3	300	2½ May	7¼ Jan
Big Indian Oil & Gas			13c	15c	2,000	10c June	30c Mar
Boston-Wyoming Oil	1		75c	75c	1,000	75c Aug	1½ Feb
Cardinal Petroleum			3½	4	500	3½ June	7½ Apr
Creole Syndicate	5	5	2¾	5	4,000	2¾ Jan	7¼ Apr
Derby Oil & Ref Corp com	*		7¼	7¾	1,000	7½ Aug	18¼ Apr
Preferred	*		26	28	700	24½ Aug	49½ Mar
Dominion Oil of Texas	10		4½	5	200	4½ Aug	7 Feb
Eastern Petroleum Co	1	5c	8c	8c	22,000	3c June	25c Jan
Empire Petrol Corp, pf	10		10½	12	600	10½ Aug	15½ June
Federal Oil	*		50c	55c	2,700	50 June	1 Jan
General Petroleum, com	25		32½	32½	100	31 June	38¼ Apr
Goldfield Con, common	*		3½	3½	900	3 Jan	7⅝ Mar
Granby Oil	10	68c	60c	75c	1,600	50c June	2 10/16 Jan
Granada Oil Corp, Cl A	10		1	1	500	1 Aug	3 Feb
Gulf Oil Corp of Pa	25	51	49½	51½	6,100	49½ Aug	68¼ Mar
Hudson Oil	1		7c	8c	4,000	7c May	18c Jan
Hydrocarbon Oil	25		39½	41½	1,400	27 June	41½ Aug
International Petroleum	*	14½	14½	15⅜	8,700	14 July	24⅛ Feb
Kentucky Ragger Devel	1	6c	5c	6c	61,000	5c Aug	40c Feb
Kirby Petroleum	*	2	2	2	5,800	1½ Apr	4 Jan
Lafayette Oil Corp			1½	1¾	1,000	75c June	2½ Apr
Lance Creek Royalties	1		1c	1c	2,000	1c May	4c Feb
Livingston Petroleum			70c	70c	100	70c July	2⅛ Mar
Lone Pine com	1	60c	60c	60c	500	60c June	1½ Jan
Mammoth Oil, class A	*		51½	53¼	200	45 Apr	57 Apr
Maryland Oil of Mex	1	1⅛	1⅛	1⅛	1,400	1⅛ Aug	4½ June
Mexican Panuco Oil	10		68c	85c	700	50 June	$3 Mar
Mexico Oil Corp	10	64c	60c	85c	7,600	55 July	2 10/16 Mar
Mountain & Gulf Oil	1		1½	1½	1,100	1⅜ June	1⅞ Mar
Mutual Oil of Kans	10		13¼	14½	5,800	11 July	20⅛ Feb
Mutual Oil of Los Angs			81	90	85,200	80 Aug	15½ Mar
New Bradford Oil w i	5		3½	3½	400	3½ June	7⅛ May
Noble Oil & Gas	1	8c	7c	8c	4,000	7c Aug	30c Jan
Preferred	1	20c	20c	20c	1,000	20 Aug	78c Jan
Northwest Oil	1		4c	4c	6,000	4c June	22c Jan
Ohio Oil & Gas	10	6½	5½	7c	8,000	4c Aug	1 10/16 Mar
Penn Oil Corporation	*	1	1	1⅛	900	1 Aug	13 Mar
Pennsylvania-Beaver Oil	1	1	1	1	4,200	90c June	5 Apr
Penn-Mex Oil	10	12	11½	13	3,500	9½	14¾ Apr
Prairie Oil & Gas			8	8¼	4,700	Aug	7⅜ Mar
Rock Central Petrol Corp	*		2¼	2½	400	Aug	6¼ Mar
Salt Creek Central Oil	10	7c	7c	7½	2,000	7 Aug	14 Feb
Salt Creek Prod	10	16	16½	17	4,600	15¼ July	25¾ Feb
Santa Fe Oil & Refining			4¾	5	200	4¾ May	6¾ Mar
Superior Building			1¾	2	200	1½ Aug	4½ Mar
Southwest Oil & Gas	5	2	1¾	2	15,200	1½ Aug	8 Apr
Stand Petrol & Refining	5	2	2c	3c	4,000	2c May	13c Jan
Southern States Oil	10	14	14	16½	61,200	12½ Nov	26½ Mar
Tuscarora Oil	1	7⅛	6⅝	7⅛	1,400	6⅝ June	18⅜ Apr
Western States Oil & Gas	1		1c	1½	2,000	1c Aug	30c Feb
Wolverine Petroleum	1		5c	6c	7,000	4½ Aug	10½ Jan
Woodburn Oil Corp	*		21c	21	1,000	21c Aug	40c Mar
"Y" Oil & Gas			8c	8c	5,000	7c June	20c Mar
Mining Stocks.							
Alaska Brit-Col Metals	1		1	1⅛	2,300	1 Aug	2½ Mar
Algerado Min & Mill	20		2	2⅛	700	2 Aug	6½ Mar
Amer Com'l			4c	4c	2,000	2c June	11c Jan
Arizona Globe Copper	1		10c	10c	6,000	6c Aug	85c Feb
Belcher Extension	10c	2c	1c	4c	87,200	1c Aug	6c Jan
Boston & Montana Dev	5		1.8c	1.8c	1,000	9c Feb	23c May
Butte & West Min Co		55c	50c	65c	3,600	50c Aug	$3 Apr
Cananea Copper	1	1¾	1⅝	1¾	3,500	1⅝ June	2¾ Jan
Candalaria Silver	1	5c	5c	5c	16,000	5c June	38c Jan
Cash Boy Consolidated	1		6c	6c	1,000	6c June	13c Jan
Consol Copper Mines	5	1¾	1 15/16	2⅛	6,300	1 10/16 July	4¼ Mar
Cons Nevada-Utah Corp			7c	7c	1,000	7c July	15c Jan
Continental Mines, Ltd			4¾	5	1,100	4¼ Jan	5¾ June
Cortez Silver	1	71c	67c	71c	29,300	62c Apr	1½ Mar
Crackerjack Mining			2c	2c	24,000	1c June	15c Jan
Crown Reserve	1		53c	53c	500	32c Feb	72c Apr
Dolores Esperanza		95c	95c	1.30	13,400	95c Aug	2¼ Jan
Eureka Croesus	1		7c	7c	5,000	7c July	37c Jan
Fortuna Cons Mining		17c	15c	18c	43,000	15c July	74c Jan
Golden State Mining		24c	22c	25c	61,000	17c June	50c Mar
Goldfield Consol Mines	10		6c	6c	1,000	6c Apr	11c Jan
Goldfield Deep Mines	5c	10c	8c	10c	27,000	7c Apr	24c Jan
Goldfield Development		15c	11c	15c	67,000	4c Jan	34c Jan

Mining Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Goldfield Florence 1		45c	50c	8,800	29c	Jan	76c	Feb
Goldfield Jackpot 1		44c	44c	5,000	35c	Jan	57c	Mar
Gold Road Annex M		5c	5c	8,000	5c	Aug	30c	July
Gold Zone Divide		1c	1c	25,000	1c	Aug	11c	Feb
Hard Shell Mining 5c		3c	6c	59,000	3c	Jan	13c	Jan
Harmill Divide 10c		4c	6c	19,000	2c	June	10c	Mar
Hecla Mining 25c	7	7	7⅛	2,400	5⅞	July	9¼	Apr
Hilltop-Nevada Mining 14c		12c	17c	62,000	11c	July	1 11/16	Feb
Hollinger Con Gold Mines 5		11½	11¾	200	11⅝	June	14	Feb
Homestake Ext Min Co 1	85c	75c	85c	1,200	58c	Feb	88c	July
Howe Sound Co 1		3⅛	3⅛	100	2⅞	Jan	4⅜	Mar
Independence Lead Min 1	38c	37c	39c	18,000	16c	June	48c	Mar
Iron Blossom Cons Min 1		23c	23c	1,000	23c	July	38c	Jan
Jerome Verde Develop't 1		1⅞	1⅞	700	95c	Apr	3¼	Feb
Kerr Lake 5	2½	2½	2½	100	2	July	3⅛	Jan
Kewanna 1		3c	3c	1,000	2c	Mar	8c	Jan
Knox Divide 10c	1c	1c	2c	2,000	1c	May	7c	Apr
Lake Superior		5	5	200	5	Aug	5	Aug
La Rose Mines 5		28c	28c	2,000	23c	Apr	40c	Feb
Lone Star Consolidated 1	6c	3c	6c	172,000	2c	June	10c	Jan
MacNamara Crescent Dev 1		2c	2c	3,000	1c	Mar	6c	Jan
MacNamara Mining 1		3c	3c	3,000	1c	June	7c	Jan
Mason Valley Mines 5		1⅞	1⅞	700	1⅝	June	2¾	Mar
McKinley-Darragh-Sav 1		13c	13c	2,000	13c	July	25c	Mar
National Tin Corp 50c	10c	10c	10c	40,000	10c	June	32c	Jan
Nevada Ophir 1		15c	17c	12,000	6c	June	20c	Mar
New Dominion Copper 5	2½	2⅜	2¼	4,300	2⅛	Jan	4⅝	Mar
New Jersey Zinc 100	150	149⅞	150	84	148	June	180¼	Mar
N Y Porcupine Mining		45c	45c	2,000	30c	Jan	75c	June
Niplssing Mines 5	5¼	5⅛	5¼	1,700	4⅞	July	6¼	Mar
Ohio Copper 1	65c	62c	67c	15,400	37c	Jan	1 1/16	Mar
Park Utah Mining 1		3	3	100	2¾	July	4⅝	Jan
Premier Gold		2⅛	2 3/16	300	2⅛	July	3¼	Apr
Ray Hercules Inc 5	90c	75c	90c	10,600	75c	Aug	2¼	Mar
Red Hills Florence	3c	2c	3c	12,000	1c	May	8c	Mar
Reorg Divide Ann		6c	6c	9,000	3c	June	7c	Apr
Rex Consolidated Mining 1		1c	2c	3,000	1c	July	8c	Feb
Silver King Divide (reorg)	3c	1c	4c	55,000	1c	Aug	25c	Apr
Silver Queen Mining Corp	29c	29c	35c	11,000	25c	July	50c	Feb
Simon Silver Lead 1	15c	10c	13c	4,000	10c	Aug	50c	Apr
South Amer Gold & Plat 1	3	3	3¼	1,600	2⅝	July	4⅞	Mar
Spearhead	11c	10c	12c	46,000	4c	Mar	31c	June
Stewart Mining 1		2c	3c	7,000	2c	July	8c	Jan
Success Mining 1	38c	38c	40c	2,000	32c	July	68c	Jan
Sutherland Divide		5c	8c	23,000	1c	Jan	9c	July
Teck-Hughes 1	1	98c	1⅛	11,400	81c	Jan	1½	May
Tonopah Belmont Divide 1		66c	68c	200	66c	Aug	1 1/16	Jan
Tonopah Divide 1	53c	51c	53c	5,300	48c	July	89c	Mar
Tonopah Extension 1	2 3/16	2	2 3/16	1,600	1⅝	June	4	Mar
Tonopah Mining 1		1¼	1 5/16	600	1¼	Aug	2⅝	Jan
Tuolumne Copper 1		12c	13c	4,000	8c	June	67c	Feb
United Eastern Mining 1	1¾	1 9/16	1¾	9,700	1 5/16	Aug	2 9/16	Feb
United Imperial Mines 1	1 1/16	98c	1 1/16	6,100	60c	Mar	1 1/16	Aug
United Verde Extension 50		28⅝	29⅛	400	26½	Jan	38⅜	Apr
U S Cont Mines	22c	20c	24c	13,000	13c	Apr	28c	July
Unity Gold Mines 5	3½	3⅛	3½	700	3	Jul	5⅛	Mar
Wenden Copper Mining		60c	61c	600	28c	June	60c	Aug
West End Consolidated 5		81c	83c	1,100	76c	July	1⅝	Jan
West End Extension Min		1c	1c	3,000	1c	May	6c	Jan
Western Utah Copper 1		16c	16c	1,000	15c	July	55c	Feb
Bonds								
Allied Pack 8s, Ser B 1939		61⅛	61⅛	$1,000	51	Aug	84¾	Jan
Convertible deb 6s 1939	54	54	54	1,000	51⅛	July	76⅞	Jan
Aluminum Co of Am 7s 1925		103⅛	103¼	3,000	102½	Apr	104	Jan
7s 1933	106¼	106⅛	106¼	9,000	105¼	July	106½	Feb
Amer Cotton Oil 6s 1924	95	92½	95	117,000	85	Feb	96⅝	Jan
Amer G & E deb 6s 2014	93	92⅝	93½	19,000	91½	July	97½	Jan
Amer Lt & Trac 6s 1925								
Without warrants	100⅝	100⅝	100⅞	6,000	100¼	June	101⅜	Feb
Amer Rolling Mill 6s 1928		98½	98½	1,000	97	July	100¾	Jan
Amer Sumatra Tob 7½s '25		96	96½	13,000	95¼	Jan	100½	May
Amer Tel & Tel 6s 1924	100¼	100¼	100⅜	38,000	100¼	Aug	101¼	Jan
Anaconda Cop Min 6s 1929		101¾	102¼	17,000	100⅛	July	103¼	Feb
Anglo-Amer Oil 7½s 1925	102¼	102⅛	102½	20,000	101⅞	July	103⅜	Jan
Armour & Co of Del 5½s '43	88¼	87⅜	88¼	103,000	84⅜	July	96½	Jan
Assoc Hardware 6½s 1933		94¼	94¼	5,000	94	Aug	98⅛	June
Atl Gulf & W I SS L 5s 1959	47	47	47	1,000	43⅞	July	62	Mar
Beaver Board 8s 1933		78	78	2,000	65⅛	Feb	82½	June
Belgo Can Paper 6s 1943		94⅛	97	12,000	94⅛	Aug	96¾	June
Beth Steel equip 7s 1935	102⅝	102	102¾	13,000	102½	Jan	103	Feb
Canadian Nat Rys 7s 1935		107¼	107¾	4,000	106½	May	110½	Jan
5s 1925		99	99⅜	26,000	97	July	99⅜	Feb
Central Steel 8s 1941	107½	107½	107½	9,000	106	Feb	108¼	Apr
Charcoal Iron of Am 8s 1931	93	92¼	93	12,000	90	July	97	Mar
Chic R I & Pac 5½s 1926	97⅝	97⅛	97⅝	9,000	96	July	98⅞	June
Cities Service 7s, Ser C '66	88½	87¾	89	18,000	87¾	Aug	96½	Apr
7s, series D 1966	87⅞	87⅞	88¼	15,000	87	July	93½	Jan
Cons G E L & P Balt 6s '49		102½	103	12,000	100⅛	Apr	103¾	Jan
7s 1931		106¼	106½	6,000	105	Apr	108¾	Feb
5½s 1952		98½	99¼	8,000	97	Apr	100	Jan
Cons. Textile 8s 1941		94	94	1,000	94	June	106	Feb
Deere & Co 7½s 1931		99⅞	100	18,000	98½	Jan	103½	Feb
Detroit City Gas 6s 1947	99⅝	99½	99¼	11,000	99¼	June	101⅜	Jan
Detroit Edison 6s 1932	102	101¼	102	33,000	100	June	104	Jan
Dunlop T & R of Am 7s 1942		94½	94⅞	18,000	94½	July	97⅛	Mar
Federal Sugar 6s 1933	97½	97½	98	33,000	96¼	June	98¾	May
Fisher Body 6s 1926	98¾	98½	98⅞	6,000	97	July	100	Feb
6s 1927	97½	97¼	97¾	24,000	96	May	99¾	Feb
6s 1928	97⅛	96⅞	97⅛	21,000	94¾	Mar	98¾	Feb
Gair (Robert) Co 7s 1937		95	95½	3,000	94	July	99	Jan
Galena-Signal Oil 7s 1930		103¼	103½	12,000	103	June	105⅝	Mar
General Asphalt 8s 1930		100⅛	100⅛	1,000	99	June	105	Jan
General Petroleum 6s 1928		95	95⅝	16,000	95	June	98	Apr
Grand Trunk Ry 6½s 1936	105	105	105½	16,000	103½	Apr	107	Jan
Gulf Oil of Pa 5s 1937	94¾	94½	94⅞	35,000	93½	Mar	97½	Jan
Hood Rubber 7s 1936		100	100	5,000	100	June	102	Jan
Interboro R T 5s JPM rcts		104	104	1,000	95¼	Jan	105	July
Kennecott Copper 7s 1930		103⅝	104	5,000	101¾	July	105¾	Jan
Libby McNeill & Libby 7s '31		99	99½	2,000	97	July	102⅜	Jan
Liggett-Winchester 7s 1942		103	103½	5,000	101½	Mar	104	May
Louisv Gas & Elec 5s 1952	87½	87½	88¾	21,000	86	Mar	91½	Jan
Manitoba Power 7s 1941	99⅜	99⅜	99⅜	1,000	95	Jan	102½	Feb
Maracaibo Oil Exp 7s 1925		190	190	1,000	105	Mar	249½	May
Morris & Co 7½s 1930		98	98⅜	10,000	97	Aug	106⅜	Jan
National Leather 8s 1925	96½	96½	97½	14,000	95⅛	July	102	Jan
New Orl Pub Serv 5s 1952	82	82	83	25,000	81½	July	89⅝	Mar
Ohio Power 5s 1952	87	86¾	87½	28,000	83½	Apr	92	Jan
Penna P & L 5s B 1952	87¾	87¾	88	4,000	86	Apr	90⅞	Jan
Phillips Petrol 7½s 1931								
Without warrants		97	97	1,000	95½	Aug	103½	Jan
Public Serv Corp 7s 1941	101¾	101¾	102	11,000	100½	Aug	104¾	Feb
Pub Serv Elec Pow 6s 1948	96¼	96	97	50,000	96	Aug	98½	May
Reading Co 4½s w i		86	86	7,000	86	Aug	88½	July
5s w i	92	91⅝	92	25,000	87	July	92	Aug
Sears, Roebuck & Co 7s '23	100⅛	100⅛	100⅛	11,000	100	Aug	101⅛	Jan
Shawsheen Mills 7s 1931		104¾	104¾	5,000	103¾	May	105½	Apr
Sloss-Sheffield S & I 6s 1929		96⅝	97¼	26,000	96	Feb	93¾	Feb
Solvay & Cie 8s 1924		104	104½	8,000	104	Mar	105⅜	May
South Calif Edison 5s 1944	90¾	90¼	90¾	9,000	87	Mar	93	Jan
Stand Oil of N Y 6½s 1933	107¼	107	107⅜	33,000	104½	Apr	107¾	Jan
7% serial gold deb 1925		103¼	103¾	6,000	102	June	106⅜	Feb
7% serial gold deb 1926	103½	103¼	103¾	5,000	103	Apr	106	July
7% serial gold deb 1927		105¼	105½	5,000	103	Apr	107¼	Jan
7% serial gold deb 1928		106⅞	106⅞	1,000	104½	Apr	107½	Jan
7% serial gold deb 1929	106⅛	106⅛	106½	6,000	104	Apr	108½	Feb
7% serial gold deb 1930		107	107½	3,000	105	Apr	109⅛	Jan
7% serial gold deb 1931	109¼	107½	109½	16,000	105½	May	110	Feb
Sun Co 7s 1931		101¼	101½	15,000	100	June	103	Mar
6s 1929		97¾	97¾	7,000	97	Apr	98½	Jan

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week.	Range since Jan 1. Low.		High	
Swift & Co 5s Oct 15 1932	91	90⅝	91	46,000	89⅝	Mar	94	Feb
Tidal Osage Oil 7s 1931					100	Aug	104	May
Union Oil 6s 1925		100	100	2,000	99¼	June	100⅛	Apr
United Oil Produc 8s 1931	89⅞	89¼	91½	23,000	89½	June	106¾	Mar
United Rys of Hav 7½s '36		105¼	106¼	13,000	103¼	Apr	107	Jan
Vacuum Oil 6s 1936		105¼	106½	23,000	105½	June	107¾	Jan
Valvoline Oil 6s 1937		102½	106¼	14,000	102	July	103¼	Mar
Foreign Government and Municipalities								
Argentine Nation 7s 1923	100¼	99⅞	100¼	15,000	99¼	June	100¼	May
Mexico 4s 1945	36¼	35½	36¼	52,000	33¼	Aug	44½	May
6s 10-year Series A	56½	56¼	56½	20,000	53½	Aug	63½	May
Netherlands (Kingd) 6s 1972	101	101	102¼	118,000	97⅛	Mar	102¼	Aug
Peru (Republic) 8s 1932		97½	97½	5,000	97	Feb	100¾	Apr
Russian Govt 6½s 1919		10	10	16,000	9¾	Jan	16¾	Feb
Switzerland Govt 5½s 1929	99	98½	99	58,000	98½	Aug	104	Jan
Ext 5% g notes 1926		97¼	97¾	61,000	97¼	Aug	97¾	Aug

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex rights. *z* Ex-stock dividend. *n* Ex-stock dividend of 40%.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask.
America *	227	232	Harriman	325	335	*New York*		
Amer Exch	287	294	Manhattan *	145	148	American	--	--
Battery Park	180	188	Mech & Met	385	389	Bank of N Y. & Trust Co	463	469
Bowery*	440	--	Mutual*	320	--	Bankers Trust	352	355
Broadway Cen	115	140	Nat American	135	145	Central Union	468	475
Bronx Boro*	175	--	National City	345	350	Commercial	105	115
Bronx Nat	--	150	New Neth*	130	140	Empire	305	315
Bryant Park*	160	170	Pacific *	300	--	Equitable Tr	190	192
Butch & Drov	130	138	Park	418	425	Farm L & Tr	527	535
Cent Mercan	205	215	Port Morris	160	--	Fidelity Inter	195	205
Chase	342	347	Public	296	304	Fulton	255	265
Chat & Phen	255	260	Seaboard	360	--	Guaranty Tr	253	257
Chelsea Exch*	--	80	Seventh Ave	88	98	Hudson	205	215
Chemical	520	530	Standard *	175	190	Irving Bank-Columbia Tr	215	217
Coal & Iron	218	225	State*	310	330	Law Tit & Tr	177	185
Colonial *	375	--	Tradesmen's *	200	--	Metropolitan	290	300
Columbia	265	--	23d Ward*	270	--	Mutual (West chester)	120	130
Commerce	290	292	United States*	160	170	N Y Trust	342	346
Com'nwealth*	230	240	Wash'n Hts*	200	--	Title Gu & Tr	363	370
Continental	135	--	Yorkville *	850	--	U S Mtg & Tr	305	315
Corn Exch	428	434				United States	1200	1220
Cosmop'tan*	110	120				*Brooklyn*		
East River	204	--				Brooklyn Tr	470	490
Fifth Avenue*	1200	--	*Brooklyn*			Kings County	850	--
Fifth	235	--	Coney Island*	155	165	Manufacturer	275	--
First	1200	1210	First	320	355	People's	395	415
Garfield	250	265	Mechanics' *	130	136			
Gotham	184	190	Montauk *	170	--			
Greenwich *	290	310	Nassau	225	240			
Hanover	675	685	People's	160	--			

* Banks marked with (*) are State banks.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	98	105	Mtge Bond	107	111	Realty Assoc (Bklyn) com	80	--
Amer Surety	94	96	Nat Surety	155	158	1st pref	80	85
Bond & M G	270	272	N Y Title & Mortgage	187	192	2d pref	63	68
City Investing	65	68	U S Casualty	140	--	Westchester		
Preferred	92	98	U S Title Guar	130	134	Title & Tr	200	220
Lawyers Mtge	150	155						

CURRENT NOTICES.

—Arthur A. G. Luders has resigned as trust officer of the Coal & Iron National Bank to become Vice-President and Treasurer of the Bentz Engineering Corp. of Newark, N., J., manufacturers of refrigerating and ventilating apparatus. Mr. Luders has been 23 years in the banking business, having been formerly connected with the old Knickerbocker Trust Co. and Secretary-Treasurer of the Rockland County Trust Co. He was Treasurer of the New York State Bankers Association during 1921-1922.

—Roy H. Morris, Harry J. Kasting and Hugh A. Green have incorporated under the name of Morris, Kasting & Green, investment bonds, opening offices in the Chicago Trust Bldg. at 79 West Monroe St., Chicago. They will conduct a general investment business dealing in Government, municipal, railroad, public utility and corporation bonds.

—Guaranty Trust Co. of New York has been appointed Transfer Agent for the stock of the Consolidated Credit Organizations, Inc., consisting of 50,000 shares of common stock, par value $10 per share, and 4,000 shares of preferred stock, par value $100 per share.

—Edward S. Hammell, formerly connected with John Nickerson & Co., in their wholesale department, and Frank L. Peel are now associated with the Sotck Exchange house of Rollins, Kalbfleisch & Co., in their bond department.

—Announcement is made that James I. Clarke has resigned as Second Vice-President of the National Bank of Commerce in New York to become associated with the investment house of Hitt, Farwell & Co., 160 Broadway.

—Bull & Rockwell announce that Areson B. Burr, formerly of the Guaranty Co. of New York and S. W. Straus & Co., is now connected with their sales department.

—Arthur N. Cantril Co. announce the opening of offices in the Old National Bank Building, Spokane, Wash., for the transaction of a general bond business.

—The Bankers Trust Co. of this city has been appointed registrar for the preferred and common stock of the U. S. Paper Mfg. Corporation.

—Stephens & Co. announce the removal of their San Diego offices to their own building at Plaza and Third Streets.

—Arthur Atkins announces that he has opened offices at 100 Broadway, this city, for the transaction of a general investment security business.

—R. V. DeVoe & Co. announce that Eugene G. Grant, formerly with McKinley & Morris, is now associated with them.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year	Previous Year.
		$	$	$	$
Akron Canton & Y.	June	250,005	198,848	1,337,586	1,071,614
Alabama & Vicksb.	June	282,925	281,411	1,951,720	1,555,417
Amer Ry Express..	April	18212156	12947966	51,797,878	51,737,855
Ann Arbor	1st wk Aug	100,771	99,288	3,015,160	2,924,782
cAtch Top & S Fe..	June	16249307	15524784	99,550,970	83,432,348
Gulf Colo & S Fe.	June	1,783,120	1,892,718	10,850,155	9,994,257
Panhandle S Fe	June	518,180	574,661	3,000,622	3,471,005
Atlanta Birm & Atl.	June	334,280	312,517	2,286,878	1,842,846
Atlanta & West Pt.	June	244,365	297,363	1,451,151	1,447,242
Atlantic City	June	491,208	467,594	1,904,627	1,874,469
Atlantic Coast Line	June	6,839,570	5,571,083	43,525,787	37,997,580
Baltimore & Ohio..	June	22515545	17580545	129797889	98,679,159
B & O Ch Term.	June	825,753	590,213	1,889,906	1,477,444
Bangor & Aroostook	June	475,659	502,072	3,449,443	4,488,887
Bellefonte Central..	June	9,447	9,102	67,111	48,896
Belt Ry of Chicago	June	580,853	501,780	3,599,811	2,890,720
Bessemer & L Erie	June	2,350,188	1,388,901	8,914,170	4,661,782
Bingham & Garfield	June	30,520	23,625	221,351	82,381
Boston & Maine....	June	7,703,587	6,531,344	42,885,730	37,912,544
Bklyn E D Term.	June	141,218	127,723	850,057	707,150
Buff Roch & Pittsb.	1st wk Aug	400,382	278,857	13,025,456	7,611,817
gCanada Nat Sys	1st wk Aug	4,856,685	4,635,171	142,942,832	120,733,437
Atl & St Lawrence	June	218,516	154,862	1,745,151	1,264,870
Canadian Pacific...	1st wk Aug	3,408,000	3,287,000	96,657,000	91,314,000
Canad Atlan & Ohio.	June	53,176	69,220	4,742,435	4,[illegible]
Central of Georgia	June	2,082,344	1,964,005	13,187,311	10,747,[illegible]
Central RR of N J.	June	5,190,892	3,418,405	28,531,[illegible]	23,[illegible]
Cent New England.	June	748,755	678,073	3,679,752	3,[illegible]
Central Vermont	June	741,350	598,727	4,357,670	3,[illegible]
Charleston & W Car	June	322,792	271,725	2,017,804	1,724,[illegible]
Ches & Ohio Lines.	June	8,479,025	8,850,114	48,294,859	43,177,[illegible]
Chicago & Alton	June	2,745,221	2,503,087	16,257,214	14,[illegible]
Chic Burl & Quincy	June	[illegible]	[illegible]	[illegible]	[illegible]
Chicago & East Ill.	June	1,229,104	1,010,342	14,245,405	11,[illegible]
Chicago Great West	June	2,243,782	2,013,290	12,787,[illegible]	12,[illegible]
Chic Ind & Louisv.	June	1,443,000	1,258,431	8,800,224	7,[illegible]
Chic Mil & St Paul	June	14,084,084	13,713,564	83,077,[illegible]	71,[illegible]
Chic & North West.	June	14,000,000	13,000,000	77,940,[illegible]	7[illegible]
Chic Peoria & St L	June	38,342	168,068	670,588	1,[illegible]
Chic River & Ind...	June	508,874	540,664	3,797,940	
Chic R I & Pac.	June	10,2[illegible]	11,[illegible]	70,[illegible]	70,[illegible]
Chic R I & Gulf.	June	486,870	710,200	2,577,870	2,710,[illegible]
Chic St P M & Om.	June	2,270,197	2,350,888	13,781,000	13,[illegible]
Cinc Ind & Western	June	353,450	370,757	2,312,791	2,[illegible]
gColo & Southern	June	1,000,011	1,156,700	6,132,[illegible]	6,[illegible]
Ft W & Den City	June	719,[illegible]	784,640	4,265,240	4,[illegible]
Trin & Brazos Val	June	145,107	139,785	774,845	1,[illegible]
Wichita Valley	June	109,[illegible]	82,770	627,668	571,447
Delaware & Hudson	June	4,454,189	2,297,070	22,961,770	18,[illegible]
Del Lack & Western	June	8,005,941	5,501,207	43,200,[illegible]	35,[illegible]
Denv & Rio Grande	June	2,725,111	2,737,227	15,269,225	14,[illegible]
Denver & Salt Lake	June	311,897	11,993	1,086,899	555,823
Detroit & Mackinac	June	172,568	185,535	898,217	815,311
Detroit Tol & Iront.	June	874,553	901,632	5,031,436	4,477,923
Det & Tol Shore L..	June	349,898	310,025	2,187,871	1,809,131
Dul & Iron Range.	June	1,177,165	1,317,150	2,993,380	2,176,542
Dul Missabe & Nor.	June	3,189,285	2,679,074	6,375,246	3,844,734
Dul Sou Shore & Atl	1st wk Aug	122,379	93,247	3,441,316	2,472,941
Duluth Winn & Pac	June	176,074	194,909	1,311,285	972,664
East St Louis Conn.	June	172,519	173,377	1,173,855	1,031,196
Elgin Joliet & East.	June	2,483,235	1,731,845	14,377,518	10,507,235
El Paso & Sou West	June	1,174,912	1,066,799	6,442,382	5,211,774
Erie Railroad	June	9,854,901	6,911,867	60,043,281	44,435,306
Chicago & Erie	June	1,179,823	903,500	6,963,398	5,492,774
New Jersey & N Y	June	133,819	123,401	770,322	728,748
Evans Ind & Terr H	June	138,707	50,546	802,945	521,478
Florida East Coast.	June	1,154,523	813,138	9,420,093	8,065,238
Fonda Johns & Glov	June	115,953	101,380	781,741	684,008
Ft Smith & Western	June	111,166	142,072	765,057	730,908
Galveston Wharf	June	89,550	98,602	651,006	706,854
Georgia Railroad	June	505,172	421,356	3,014,150	2,367,734
Georgia & Florida	1st wk Aug	30,150	20,000	1,026,387	791,023
Grand Trunk Syst—					
Ch Det G T Jct	June	312,611	155,446	1,748,292	1,124,376
Det G H & Milw.	June	642,516	553,815	3,299,238	2,536,005
Grand Trk West.	June	1,711,931	1,683,523	9,844,192	7,343,633
Great North System	1st wk Aug	2,462,950	2,040,620	64,978,578	53,790,029
Green Bay & West.	June	115,014	125,040	647,622	686,695
Gulf Mobile & Nor.	June	454,022	445,559	2,922,733	2,[illegible]
Gulf & Ship Island.	June	268,692	259,108	1,640,403	1,437,784
Hocking Valley	June	1,788,789	1,178,018	8,630,724	5,350,410
Ill Central System.	June	15672860	13780721	95,148,281	78,501,740
Ill Central Co	June	13440564	12355745	85,231,538	69,773,121
Yazoo & Miss V	June	1,631,796	1,424,976	9,916,773	8,728,619
Intern Ry Co of Me	June	164,811	201,647	1,591,271	1,508,593
Internat & Grt Nor.	June	1,119,085	1,090,183	6,828,034	6,741,[illegible]
K C Mex & Orient	June	125,476	128,182	785,794	665,313
K C M & Orient of T	June	134,910	135,325	793,493	740,235
Kansas City South	June	1,917,441	1,518,160	9,744,263	8,732,517
Texark & Ft Sm	June	2,[illegible]	185,464	1,304,249	977,860
Total system	June	1,817,441	1,701,564	11,048,472	9,701,377
Kansas City & Gulf	June	184,[illegible]	250,709	1,537,999	1,311,614
Lake Sup & Ishpem.	June	[illegible]	177,980	438,298	247,681
Lake Term Ry	June	114,022	84,266	570,827	551,354
Lehigh & Hud River	June	274,[illegible]	169,426	1,457,[illegible]	1,240,[illegible]
Lehigh & New Eng	June	307,[illegible]	240,318	3,[illegible]	1,985,[illegible]
Lehigh Valley	June	7,[illegible]	4,604,664	36,[illegible]	31,617,[illegible]
Los Ang & Salt Lake	June	2,[illegible]	1,844,979	11,[illegible]	9,470,[illegible]
Louisiana & Ark	June	[illegible]	[illegible]	[illegible]	[illegible]
Louisiana Ry & Nav	June	314,945	281,851	1,975,[illegible]	1,667,904
La Ry & Nav of Tex	June	[illegible]	[illegible]	338,087	
Louisville & Nashv	July	11,[illegible]	11,[illegible]	[illegible]	[illegible]
Lousiv Hend & St L	June	[illegible]	97,730	1,[illegible]	1,[illegible]
Maine Central	June	1,[illegible]	1,[illegible]	10,[illegible]	10,[illegible]
Midland Valley	June	[illegible]	44,[illegible]	[illegible]	[illegible]
Minneap & St Louis	1st wk Aug	[illegible]	[illegible]	[illegible]	[illegible]
Minn St P & S S M.	June	2,497,957	2,484,461	13,483,265	10,949,675
M St P & S S M Syst.	June	4,315,127	4,204,331	23,652,491	19,251,928
Wisconsin Central	June	1,817,170	1,769,870	10,219,226	8,905,254
Mississippi Central	June	148,288	124,211	916,664	739,741
Missouri Kan-Texas	June	2,699,884	2,852,501	16,755,533	15,382,647
Mo-Kan-Tex of Tex	June	1,484,248	1,816,892	9,[illegible]88,977	10,[illegible]08,850
Total System	June	4,183,[illegible]	4,669,393	26,044,511	25,391,497
Mo & Nor Ark	June	110,672	76,963	698,665	115,262
Missouri Pacific	June	9,195,000	8,[illegible]2,000	53,[illegible]8,[illegible]	48,551,033
Mobile & Ohio	1st wk Aug	344,991	259,428	12,247,548	10,112,795
Colum & Greenv.	June	121,971	126,183	734,030	714,658
Monongahela Conn.	June	240,758	155,429	1,353,266	832,985
Montour	June	209,791	221,802	1,186,792	348,006
Nash Chatt & St L	June	2,000,847	1,751,912	12,258,770	10,143,436
Nevada-Cal Oregon	1st wk Aug	10,422	6,810	174,737	159,471
Nevada Northern..	June	100,014	46,078	443,121	186,150
Newburgh & Sou Sh	June	171,288	178,888	1,[illegible]1,[illegible]	997,496
New Orl Great Nor.	June	247,627	213,674	1,[illegible]12,000	1,267,449
N O Texas & Mex..	June	231,[illegible]	197,823	1,511,132	1,319,005
Beaum S L & W	June	179,[illegible]	148,[illegible]	1,[illegible]1,[illegible]	1,015,176
St L Browns & M	June	394,449	316,856	2,571,063	2,[illegible]2,675
New York Central..	June	38[illegible]	2[illegible]	2[illegible]	19[illegible]
Ind Harbor Belt.	June	960,437	822,382	5,[illegible]88,988	4,[illegible]88,822
Michigan Central	June	8,1[illegible]	7,[illegible]	48,[illegible]	37,457,749
Clev C C & St L	June	7,[illegible]07,[illegible]	7,[illegible]18,870	47,[illegible]59,673	40,829,638
Cincinnati North.	June	412,179	317,754	2,[illegible]5,[illegible]94	1,750,311
Pitts & Lake Erie	June	4,339,[illegible]	2,061,178	22,[illegible]7,954	11,890,206
N Y Chic & St Louis	June	3,81[illegible]741	3,[illegible]73,784	22,[illegible]5,150	18,811,491
N Y Connecting	June	310,183	209,[illegible]	1,788,791	1,[illegible]1,125
N Y N H & Hartf.	June	11449570	10[illegible]887	65,[illegible]03,[illegible]	57,847,727
N Y Ont & Western	June	1,248,[illegible]	888,[illegible]	6,[illegible]69,[illegible]	5,591,268
N Y Susq & West.	June	1,[illegible]10,[illegible]	[illegible]21,[illegible]	2,[illegible]1[illegible]	1,[illegible]7,039
Northern Central.	June	780,987	772,908	4,[illegible]3,[illegible]	4,200,225
Norfolk & Western.	June	7,881,[illegible]	8,[illegible]73,[illegible]	44,[illegible]8,[illegible]	40,011,851
Northern Pacific..	June	8,801,[illegible]	8,[illegible]0,[illegible]	[illegible]47,[illegible]	41,[illegible]2,104
Northwestern Pac..	June	721,812	719,[illegible]	[illegible]76,[illegible]	[illegible]77,[illegible]
Penn RR System....	June	69[illegible]4[illegible]	1[illegible]7[illegible]	[illegible]8[illegible]	[illegible]1[illegible]077
Peoria & Pekin Un	June	[illegible]	[illegible]	[illegible]	[illegible]
Pere Marquette....	June	3,807,[illegible]	3,304,[illegible]	22,2[illegible]	18,207,976
Perkiomen	June	107,240	122,108	540,054	585,458
Phila & Reading...	June	8,559,[illegible]	5,673,491	55,077,[illegible]	38,260,119
Pittsb & Shawmut..	June	100,[illegible]	55,845	711,[illegible]	510,067
Pittsb & West Va..	June	310,240	228,[illegible]	1,8[illegible]6,941	1,391,143
Port Reading.....	June	203,178	92,507	1,[illegible]3,211	998,840
Pullman Co.....	June	6,[illegible]3,[illegible]	6,452,534	34,[illegible]8,282	31,450,350
Quincy Om & K C..	June	[illegible]	98,[illegible]	[illegible]1,[illegible]	580,687
Rich Fred & Potom.	June	1,092,[illegible]	960,332	6,[illegible]4,790	5,407,635
Rutland	June	[illegible]	575,777	4,[illegible]9,[illegible]	3,740,961
St L-San Fran Syst	1st wk Aug	1,722,294	1,604,850	52,387,472	49,572,459
Ft Worth & Rio Gr	June	137,832	104,424	675,735	595,052
St L San Fran Co.	June	6,764,804	7,566,589	41,720,727	39,426,419
St L Southwest Co.	June	1,468,197	1,449,634	10,446,172	8,351,238
St L S W of Texas	June	637,195	634,760	3,735,734	3,438,201
Total system	1st wk Aug	518,317	444,622	15,997,722	13,489,030
St Louis Transfer..	June	59,793	62,455	417,484	370,574
San Ant & Aran Pass	June	445,015	416,187	2,451,816	2,483,789
San Ant Uvalde & G	June	110,167	69,044	597,070	514,482
Seaboard Air Line..	June	4,076,170	3,600,199	26,915,345	22,426,507
Sou Pacific System.	June	24611625	22897098	133023160	120127,220
Southern Pacific Co	June	18178,291	16741374	98,803,696	83,205,310
Atlantic SS Lines.	June	1,126,537	883,427	6,818,920	5,635,528
Arizona Eastern.	June	301,899	281,019	1,816,706	1,494,068
Galv Harris & S A	June	1,863,224	1,860,437	10,939,915	10,506,166
Hous & Tex Cent.	June	1,039,363	1,094,774	6,426,020	6,904,226
Hous E & W Tex.	June	227,896	281,942	1,405,099	1,413,013
Louisiana Western	June	363,489	310,701	2,295,902	2,108,193
Morg La & Texas	June	663,709	627,443	4,[illegible]7,288	3,850,216
Texas & New Orl.	June	719,849	685,184	4,334,389	4,346,660
Southern Ry System	1st wk Aug	3,741,782	2,573,104	118570555	96,828,767
Southern Ry Co.	June	12585,968	11385,784	74,448,970	61,995,454
Ala Great South	June	896,388	891,027	5,[illegible]2,914	4,711,467
Cin N O & Tex P.	June	1,971,[illegible]9	1,821,510	11,8[illegible],271	9,119,251
Georgia Sou & Fla	June	460,833	406,800	2,621,198	2,371,003
New Orl & Nor E.	June	554,771	558,572	3,5[illegible]4,981	3,120,824
Northern Ala	June	135,907	122,071	839,434	628,932
Spokane Internat	June	85,032	96,547	582,661	541,334
Spok Portl & Seattle	June	653,319	646,582	3,814,523	3,390,108
Staten Island R T..	June	238,[illegible]87	202,[illegible]66	1,[illegible]96,099	1,151,808
Tennessee Central .	June	247,664	215,942	1,547,459	1,172,185
Term RR Assn of St L	June	419,[illegible]66	384,[illegible]24	2,[illegible]99,518	2,283,855
St L Mer Bridge T	June	348,238	278,309	2,473,195	1,781,546
Texas & Pacific	1st wk Aug	594,456	575,478	17,942,[illegible]03	17,240,073
Toledo St L & West.	June	1,647,986	917,607	6,[illegible]3,[illegible]56	4,906,257
Ulster & Delaware..	June	168,216	154,500	792,182	717,040
Union Pacific Co. .	June	8,871,[illegible]19	8,401,[illegible].50	958,[illegible]7	45,402,183
Total System	June	10389,949	10,[illegible],264	98,367,028	88,93[illegible]304
Oregon Short L	June	2,947,282	2,804,310	17,417,087	16,380,589
Ore-Wash RR & N	June	2,334,292	2,448,[illegible]3	13,379,453	12,[illegible]8,727
St Joseph & Gr Isl	June	235,888	234,919	1,570,857	1,505,620
Union RR (Penn)	June	1,287,[illegible]2	1,[illegible]2,118	5,[illegible]83,517	5,071,267
Utah	June	[illegible]	1,[illegible]43	747,[illegible]5	740,631
Vicks Shrev & Pac	June	351,[illegible]	350,811	2,1[illegible],[illegible]	1,885,273
Virginian RR	June	1,71[illegible]	2,[illegible],[illegible]	11,[illegible],[illegible]	10,485,198
Wabash RR	June	5,[illegible]7,[illegible]	[illegible]1,[illegible]71	31,784,[illegible]3	28,[illegible]0,584
Western Maryland	1st wk Aug	[illegible]	[illegible]	[illegible]4,[illegible]0,[illegible]	[illegible]8,[illegible]4
Western Pac RR	June	1,[illegible]8[illegible]	1,[illegible]4,[illegible]	5,881,[illegible]	5,[illegible]0,[illegible]
Western Ry of Ala	June	[illegible]	[illegible]1,[illegible]	1,441,[illegible]	1,494,732
Wheel & Lake Erie	June	1,[illegible]0,[illegible]	1,[illegible]6,[illegible]	8,[illegible]7,[illegible]	6,822,930

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries	Current Year	Previous Year	Increase or Decrease	%	Monthly Summaries	Current Year	Previous Year	Increase or Decrease	%
	$	$	$			$	$	$	
4th week May ([illegible] roads)	25,[illegible],[illegible]	24,[illegible],[illegible]	+[illegible],[illegible],[illegible]	[illegible]	[illegible] (Class I roads)	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+1,[illegible],[illegible]	[illegible]
1st week June ([illegible] roads)	[illegible],[illegible],[illegible]	18,[illegible],[illegible]	+[illegible],[illegible],[illegible]	[illegible]	[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible],[illegible],[illegible]	[illegible]
2d week June ([illegible] roads)	[illegible],[illegible],[illegible]	17,[illegible],[illegible]	+[illegible],[illegible],[illegible]	[illegible]	[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible],[illegible],[illegible]	[illegible]
3d week June (19 roads)	[illegible],[illegible],[illegible]	17,[illegible],[illegible]	+[illegible],[illegible],[illegible]	[illegible]	[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible],[illegible],[illegible]	[illegible]
4th week June (19 roads)	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible],[illegible],[illegible]	[illegible]	[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible],[illegible],[illegible]	[illegible]
1st week July (19 roads)	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible],[illegible],[illegible]	[illegible]	[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible],[illegible],[illegible]	[illegible]
2d week July (19 roads)	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible],[illegible],[illegible]	[illegible]	[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible],[illegible],[illegible]	[illegible]
3d week July (19 roads)	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible],[illegible],[illegible]	[illegible]	[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible],[illegible],[illegible]	[illegible]
4th week July (19 roads)	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible],[illegible],[illegible]	[illegible]	[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible],[illegible],[illegible]	[illegible]
1st week Aug (19 roads)	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible],[illegible],[illegible]	[illegible]	[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible],[illegible],[illegible]	[illegible]

Note.—Grand Trunk & Toledo and Peoria Cin. C. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central.
b Includes Grand Trunk system. † Includes Wichita Falls & Northwestern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 16 roads and shows 16.11% increase over the same week last year:

First Week of August.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	100,571	99,588	983	
Buffalo Rochester & Pittsburgh	466,332	243,657	222,675	
Canadian National	4,856,035	4,623,101	232,934	
Canadian Pacific	3,498,000	3,285,000	213,000	
Duluth South Shore & Atlantic	122,379	93,247	29,132	
Georgia & Florida	30,150	20,000	10,150	
Great Northern	2,462,950	2,040,620	422,330	
Mineral Range	7,707	6,380	1,327	
Minneapolis & St Louis	284,543	293,520		8,977
Mobile & Ohio	344,991	259,428	85,563	
Nevada-California-Oregon	10,422	6,810	3,612	
St. Louis-San Francisco	1,722,294	1,604,850	117,444	
St. Louis Southwestern	518,317	444,622	73,695	
Southern Railway System	3,741,782	2,573,104	1,168,678	
Texas & Pacific	594,406	575,278	19,128	
Western Maryland	439,427	367,578	71,849	
Total (16 roads)	19,200,306	16,536,783	2,672,500	8,977
Net increase (16.11%)			2,663,523	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1923.	1923.	1923.	1922.	1923.	1922.
	$	$	$	$	$	$
American Ry Express—						
April	13,212,156	12,945,966	235,344	279,230	60,699	81,156
From Jan 1	51,797,878	51,737,855	1,066,632	1,139,256	365,796	389,119
Louisiana Ry & Nav Co of Texas—						
June	85,339	------	2,631	------	—1,369	------
From Jan 1	246,085	------	—3,176	------	—15,176	------
*Monongahela—						
June	549,516	129,932	214,584	3,943	204,594	—4,057
From Jan 1	2,850,203	1,730,964	972,837	717,156	913,097	669,156

* Revised figures. — Deficit.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Adirondack Pow & Lt	July	508,118	438,488	3,896,683	3,088,666
Alabama Power Co	June	625,695	445,707	3,539,520	2,527,311
Amer Elec Power Co	June	1707,934	1533,799	10,667,002	9,386,736
Am Pr & Lt Co Subsid	June	2424,984	2194,039	15,401,919	13,997,902
American Tel & Tel	May	6050,498	5462,967	29,942,764	26,025,049
mAm Wat Wks & Sub	June	2846,880	1638,302	17,074,076	10,040,202
Appalachian Pow Co	June	277,720	246,089	*3,177,894	*2,722,900
Arizona Power Co	April	63,540	------	*727,894	------
cArkansas Lt & Power	June	138,544	133,046	*1,398,096	*1,164,763
Asheville Pow & Light	June	79,924	74,765	*932,341	*871,360
Associated Gas & Elec	June	259,945	154,169	1,261,464	771,857
Aug-Aiken Ry & Elec	June	97,571	88,476	*1,215,135	*1,064,292
Bangor Ry & Electric	June	119,274	115,958	761,083	717,817
kBarcelona Tr, L & P	June	3711,837	3617,712	25,758,987	22,515,219
Baton Rouge Electric	June	51,407	50,983	318,346	290,690
Beaver Valley Trac	June	56,276	49,566	356,341	312,369
Binghamton L H & P	June	87,444	84,947	571,872	490,453
Blackstone Val G & E	June	363,317	307,811	2,271,527	1,948,970
Boston "L" Railway	June	2760,077	2630,924	17,448,488	16,535,329
Bklyn Heights (Rec)	May	7,365	8,218	35,898	36,466
Bklyn Q C & Sub (Rec)	May	226,802	232,157	1,081,666	1,067,298
Coney I & Bkln (Rec)	May	269,509	269,566	1,135,366	1,109,733
Coney Island & Grave	May	11,093	10,139	35,092	30,518
Nassau Electric (Rec)	May	496,388	466,068	2,236,417	2,052,439
South Brooklyn	May	104,400	99,299	486,802	418,470
fBrazilian Tr, Lt & Pr	June	20870000	16266000	117463 000	92,515,000
Bklyn-Man Transit	May	3310,274	3017.255	*3689 9294	*34544 092
Bklyn City RR (Rec)	June	1056,839	1044,852	*12196 450	*11848 702
N Y Consol (Rec)	May	2309,787	2074,299	10,540,583	9,733,022
Cape Breton El Co. Ltd	June	56,851	46,053	338,050	287,623
Carolina Power & Lt	June	178,489	154,958	*2,134,772	*1,791,710
Cent Miss Val El Co	June	46,863	43,123	283,939	265,892
Central Pow & Light	March	240,718	282,315	*3,095,150	*3,238,434
Cities Service Co	July	1296,673	1060,862	10,919,032	9,049,326
Citizens Tr Co & Sub	June	75,505	62,147	*909,353	*758,390
City Gas Co. Norfolk	March	87,324	85,251	255,340	266,350
Cleve Painesv & East	June	61,524	67,811	340,456	339,741
Colorado Power Co	June	96,914	81,927	*1,080,845	*963,589
Columbia Gas & Elec	June	1485,120	1299,155	11,010,509	9,485,184
Columbus Elec & Pow	June	180,826	158,350	1,120,495	948,143
Com'w'lth Pow Corp	June	2292,941	2009,828	14,633,279	12,848,953
Com'w'lth Pr, Ry & Lt	June	2918,984	2586,681	18,520,698	16,203,632
Conn Power Co	June	154,693	138,774	991,826	832,500
Consumers Power Co	June	1301,991	1121,118	8,182,663	6,838,926
Cumberland Co P & L	June	304,798	280,611	1,860,920	1,651,869
Detroit Edison Co	June	2306,046	1959,841	15,907,959	12,848,546
Duquesne Lt Co Subs	June	1519,950	1275,753	9,785,437	8,164,850
Eastern Mass St Ry	June	890,558	867,422	5,560,932	5,252,802
Eastern Penn Elec Co	June	228,936	166,929	*2,658,637	*2,457,947
East St Louis & Sub	April	377,548	270,999	--------	--------
East Sh G&E Co&Sub	June	44,667	38,684	262,762	235,698
East Texas Elec Co	June	175,620	156,024	997,016	872,614
Edis El Ill of Boston	June	1295,969	1133,419	9,000,566	7,987,626
Edis El Ill of Brock'n	June	115,760	99,711	808,226	670,944
El Paso Electric Co	June	195,878	185,464	1,211,381	1,141,352
Elec Lt & Pow Co of Abington & Rockl'd	June	33,279	25,913	212,080	172,906
Erie Ltg Co & Subs	April	118,216	87,774	517,999	388,066
Fall River Gas Works	June	88,425	83,978	498,169	477,306
Federal Lt & Trac Co	June	423,057	389,302	2,781,314	2,553,174
oFt Worth Pow & Lt	June	227,147	193,458	1,455,578	1,206,594
Galv-Hous Elec Co	June	273,960	287,347	1,622,187	1,652,752
Gen G & L & Sub Cos	June	1248,075	1036,349	7,561,309	6,315,221
Georgia Lt, Pr & Rys	May	165,131	141,828	816,457	710,490
Georgia Ry & Power	June	1387,005	1170,185	8,112,689	7,457,990
Great West Pow Syst	June	584,682	617,327	3,572,795	3,660,507
Hanover Pr Co & Sub	June	25,509	22,395	*326,213	*264,273
Havana El Ry, L & P	June	1103,750	1038,448	6,619,018	6,497,989
Haverhill Gas Light	June	49,091	47,571	286,677	267,288
Helena Lt & Rys Co	March	33,547	34,845	*413,962	*390,987
Honolulu Rapid Tran	June	81,653	82,222	477,819	478,296
Houghton Co Elec	June	37,469	41,056	269,958	277,734
Hudson & Manhattan	June	938,617	889,981	5,735,437	5,508,870
Hunting'n Dev & Gas	June	97,514	82,927	689,506	591,581
Interb Rapid Transit	June	4579,158	------	*56133 286	--------
Subway Division	May	3249,485	3048,671	16,128,120	23,033,215
Elevated Division	May	1688,670	1654,183	8,085,132	7,822,253
Idaho Power Co	June	226,470	222,081	*2,520,944	*2,359,484
Kansas City Pr & Lt	June	666,621	563,639	4,534,788	3,814,836
dKan Gas & Elec Co	June	407,165	358,167	*5,382,139	*4,930,963
Keokuk Electric Co	June	34,686	30,933	204,137	187,019
Kentucky Trac Term	June	158,669	145,834	*1,669,763	*1,578,128
Keystone Telep Co	June	151,475	140,920	1,030,518	967,058
Key West Electric	June	20,870	19,438	127,881	122,579
Lake Shore Electric	June	223,087	205,630	1,337,319	1,141,604
Lexington Util Co & Lex Ice Co Consol	April	84,463	80,257	*1,121,044	*1,083,865
Long Island Electric	May	35,226	36,874	149,748	145,960
Los Angeles Gas Co	April	989,904	1040,632	4,914,646	4,987,097
Louisv Gas & El Co	January	5654,105	4931,795	5 654 105	4,931,795
Lowell El & Lt Corp	June	127,547	100,116	867,472	627,310
Manhat Bdge 3c Line	May	24,467	25,560	116,693	117,795
Manh & Queens (Rec)	May	36,840	36,973	162,257	148,766
Mobile Electric Co	February	75,132	72,640	154,898	146,982
Manila Electric Corp	July	298,268	291,093	*3,578,259	*3,611,449
Market Street Ry	July	795,380	785,112	5,605,680	
Mass Lighting Co	June	260,711	238,783	1,620,650	1,393,341
e Metropol'n Edison	June	609,688	508,350	3,730,768	3,070,053
Milw Elec Ry & Light	June	1736,043	1488,028	*21228 929	*18640 964
Miss Power & Lt Co	May	93,733	90,462	*1,202,729	*1,133,995
Miss River Power Co	June	264,348	259,423	1,520,095	1,462,401
Mountain States Pr Co	January	1152 932	998 044	1,152 932	998,044
Munic Ser Co & Subs	May	400,500	214,418	2,153,920	1,097,515
Nashv Pow & Lt Co	June	79,924	74,765	*932,341	*871,360
dNebraska Power Co	June	307,474	280,540	1,883,577	1,680,855
Nevada-Calif Electric	June	617,403	473,806	2,199,489	1,703,373
New Bedf G&Edis Lt	June	295,178	263,186	1,895,862	
New Eng Power Sys	June	603,104	441,563	*6,800,868	*5,550,936
New Jersey Pow & Lt	June	75,012	46,941	437,407	315,104
Newpt News & Hamp Ry, Gas & Elec Co	June	189,373	187,598	*2,130,120	*2,199,630
New York Dock Co	June	275,098	355,577	1,671,987	2,026,767
New York Railways	May	777,244	825,369	3,689,500	3,774,287
Eighth Avenue	May	107,015	111,653	491,910	507,115
Ninth Avenue	May	45,159	44,091	211,946	218,911
N Y & Queens (Rec)	May	60,856	87,002	273,695	518,000
N Y & Harlem (Rec)	May	132,525	140,035	646,399	675,566
N Y & Long Island	May	42,977	54,064	190,834	224,573
Niagara Lockport & Ont Pow Co & Subs	June	431,797	298,251	2,693,535	1,657,937
Nor Caro Public Serv	June	111,366	95,393	692,139	600,227
Nor Ohio Elec Corp	June	830,633	766,618	5,281,111	4,496,489
Nor'west Ohio Ry & P	June	48,601	41,698	229,522	175,907
North Texas El Co	June	232,207	240,156	1,448,231	1,520,529
Ocean Electric	May	25,195	29,793	94,654	94,525
dPacific Power & Lt	June	260,464	249,259	1,462,558	1,426,278
Paducah Electric	June	48,538	43,674	304,275	270,977
Penn Central Light & Power Co & Subs	June	259,323	172,793	1,616,163	1,137,720
Penna Coal & Coke	June	718,413	698,806	4,549,640	3,245,066
Pennsylvania Edison	June	235,732	196,877	1,513,368	1,241,712
Phila Co. & Subsid'y Natural Gas Cos	June	866,200	988,203	8,229,445	7,342,074
Philadelphia Oil Co	June	33,005	93,158	244,936	501,711
Philadelphia & West	June	74,296	67,995	421,023	390,914
Phila Rapid Transit	June	3772,370	3525,735	22,512,400	21,118,783
Pine Bluff Co	June	71,113	74,355	*863,966	*997,687
dPortland Gas & Coke	May	281,985	270,025	1,441,284	1,441,908
Portland Ry, Lt & Pr	June	901,069	836,856	5,416,927	5,032,135
Pub Serv Corp of N J	June	6740,834	6269,518	42,049,797	38,458,591
Puget Sound Gas Co	January	171,329	168,816	171,329	168,816
Puget Sound Pr & Lt	June	948,671	785,175	*11380 623	*10138 086
Reading Transit & Lt	June	263,424	239,659	1,554,877	1,436,606
Republic Ry & Lt Co	June	807,3b1	664,190	4,877,716	3,958,854
Richm Lt & RR (Rec)	May	68,956	67,388	322,811	301,669
Rutland Ry Lt & Pr	June	40,989	45,947	*570,874	*563,489
San Diego Cons G&El	January	3756,665	3866,576	3,756,665	3,866,576
Sandusky Gas & Elec	June	62,869	58,290	443,599	378,912
Savannah Elec & Pow	June	131,179	133,551	795,862	802,395
Sayre Electric Co	June	15,100	10,032	103,937	89,281
Schenectady Ry Co	May	74,836	142 534	686 407	740 516
Second Avenue (Rec)	May	90,521	90,365	407,184	394,366
17th St Incline Plane	June	3,599	3,556	17,698	18,392
Sierra Pacific Electric	June	86,385	73,304	500,502	442,073
Southern Calif Edison	June	1888,740	1436,840	9,182,343	7,870,573
South Canada Power	June	75,705	66,566	†700,390	†630,842
South Colo Power Co	February	156,416	151,631	320,712	316,721
South N Y Pr & Ry	June	46,894	41,585	*555,922	*535,607
Southern Utilities Co	June	192,970	182,423	*2,423,559	*2,431,189
Southwestern Pr & Lt	June	833,861	747,851	5,338,337	4,715,302
Tacoma Gas & Fuel	January	455,053	577,227	455,053	577,227
Tampa Electric Co	June	170,003	138,608	1,085,425	905,360
hTennessee Elec Pow	June	733,917	637,215	*8,631,900	*7,625,266
Texas Electric Ry	June	219,336	208,436	1,288,533	1,250,351
oTexas Power & Light	June	395,539	356,579	2,640,952	2,328,045
Third Avenue Ry Co	June	1280,107	1241,121	7,149,596	7,015,250
United Electric Rys	June	675,451	661,871	4,063,548	3,824,819
United Gas & El Corp	June	1071,602	970,709	*13286 804	*11830 466
United Lt&Rys&Subs	June	978,489	908,818	6,190,325	5,611,195
Un Rys & El of Balt	March	1436,169	1345,418	4,045,237	3,804,118
Utah Power & Light	June	661,890	549,694	4,045,979	3,350 301
gUtah Securities Corp	June	793,831	696,068	9,479,731	8,477,160
Vermont Hydro-Elec	June	56,193	39,715	351,468	249,325
Virginia Power Co	June	222,215	180,547	*2,379,028	*1,820,413
Virginia Ry & Pow Co	July	857,524	799,572	6,057,018	5,184,422
West Penn Co & Sub	June	1873,333	1132,730	11,566,783	7,218,360
Western Pow System	May	562,483	636,517	2,988,113	3,043,179
Western Union Tel Co	May	9021,169	8091,170	36,318,142	31,789,301
Winnipeg Electric Ry	April	467,474	443,327	1,933,015	1,899,114
nYadkin River Pr Co	June	158,693	97,079	*1,564,076	*1,160,369
York Hav Wat & Pow	June	76,280	74,090	450,229	419,530
York Utilities Co	June	16,503	15,772	119,585	108,328
Young & Ohio Riv RR	March	50,472	41,284	159,341	15,310

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights R'R. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. *c* Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Nashville Ry. & Lt. Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. *n* Includes Palmetto Power & Light Co. *o* Subsidiary of Southwestern Power & Light Co. * Earnings for 12 mos. *t* Three mos. ending Dec. 31. *x* Earnings for 10 mos. *y* Earnings for 11 mos. *z* Five mos. ending Nov. 30. *s* Four mos. *l* Earnings for 9 months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	—Gross Earnings— Previous Year.	—Net Earnings— Current Year.	—Net Earnings— Previous Year.
	$	$	$	$
xAmer Power & Light--June	2,424,984	2,194,039	987,041	875,982
12 mos ending June 30	30,133,953	27,619,045	12,216,713	11,447,396
Southwestern Pow & L--June	833,861	747,851	368,387	329,057
12 mos ending June 30	10,522,480	9,696,683	4,954,162	4,647,699

x These earnings are for subsidiary companies only.

		Gross Earnings	Net after Taxes.	Fixed Charges.	Balance Surplus
		$	$	$	$
Adirondack Power & Light	July '23	508,118	97,410	98,638	—1,228
	'22	488,488	123,285	84,678	39,607
12 mos ending July 31	'23	6,777,858	1,808,938	1,099,563	709,375
	'22	6,295,456	1,521,572	1,011,593	509,979
Cities Service Co	July '23	2,296,673	1,631,829	415,873	615,956
	'22	1,066,802	832,326	409,838	422,488
12 mos ending July 31	'23	26,723,677	16,009,628	2,614,629	13,394,999
	'22	11,844,852	13,402,254	1,166,067	11,236,187
Citizens' Traction Co & Subs	June '23	75,505	28,132	10,009	13,123
	'22	62,147	19,241	9,878	9,363
12 mos ending June 30	'23	999,251	379,708	118,257	261,451
	'22	778,390	313,927	117,105	196,822
Cons Ramsey & Eastern system	June '23	61,524	16,385	13,675	2,710
	'22	67,811	25,532	14,518	9,014
6 mos ending June 30	'23	440,456	65,113	82,934	—17,821
	'22	439,741	95,283	83,523	11,760
Eastern Shore Gas & El Co & Subs	June '23	14,967	14,695	8,677	6,018
	'22	38,884	11,293	8,038	3,255
12 mos ending June 30	'23	529,068	179,150	101,698	77,452
	'22	474,965	168,193	86,580	81,613
Havana Elec Ry, Lt & Power Co	June '23	1,103,750	*607,376	93,223	514,153
	'22	1,038,118	*551,178	87,972	463,206
6 mos ending June 30	'23	6,619,018	*3,608,033	559,613	3,048,420
	'22	6,497,989	*3,353,725	532,772	2,820,953
Idaho Power Co	June '23	226,470	*114,917	63,283	49,684
	'22	222,081	*118,324	57,051	61,273
12 mos ending June 30	'23	2,520,914	*1,404,243	724,769	679,474
	'22	2,359,484	*1,404,869	676,041	728,828
Keystone Telep Co	July '23	151,475	69,652	42,971	26,681
	'22	140,920	57,243	42,575	14,668
7 mos ending July 31	'23	1,030,518	456,948	303,136	153,812
	'22	967,058	384,462	290,695	93,767
Lake Shore Elec Ry system	June '23	226,087	48,524	35,487	13,037
	'22	205,630	48,770	34,540	14,230
6 mos ending June 30	'23	1,337,319	265,808	213,156	52,652
	'22	1,144,664	261,543	207,768	53,775
Manila Elec Corp	July '23	298,268	148,014	57,468	90,546
	'22	291,093	135,678	54,172	81,506
12 mos ending July 31	'23	3,578,259	1,736,010	1,129,757	606,253
	'22	3,611,449	1,600,279	942,967	657,312
Market Street Ry	July '23	795,380	*182,174	61,288	120,886
	'22	785,112	*173,148	62,744	110,404
New Bedford Gas & Edison Lt Co	June '23	295,178	*105,945	45,434	60,511
	'22	263,186	*90,403	47,353	43,050
12 mos ending June 30	'23	3,633,071	*1,313,454	601,052	712,402
	'22	-------	-------	-------	-------
Newport News & Hamp Ry G & El	June '23	189,373	67,387	20,629	46,758
	'22	187,598	70,053	27,708	42,345
12 mos ending June 30	'23	2,130,120	630,740	249,660	381,080
	'22	2,199,630	633,826	336,799	297,027
North Carolina Pub Serv Co	June '23	111,366	28,014	14,944	13,070
	'22	95,393	26,418	14,531	11,887
12 mos ending June 30	'23	1,325,899	374,304	177,904	196,400
	'22	1,181,033	324,986	169,301	155,685
Penn Central Lt & Power Co	June '23	259,323	111,762	32,348	79,414
	'22	172,793	69,270	30,109	39,161
12 mos ending June 30	'23	2,972,786	1,299,379	370,454	928,925
	'22	2,269,459	990,309	359,306	631,003
Southern N Y Pr & Ry Co	June '23	46,891	*9,306	7,500	1,806
	'22	41,585	*12,242	5,000	7,242
12 mos ending June 30	'23	555,922	*134,299	82,500	51,799
	'22	535,607	168,222	60,000	108,222
United Electric Ry	June '23	675,451	*93,132	55,222	37,910
	'22	661,871	*102,860	49,236	53,624
6 mos ending June 30	'23	4,063,548	*373,971	331,585	42,386
	'22	3,824,819	*658,168	306,015	352,153
Virginia Ry & Pr Co	July '23	857,524	*299,400	99,162	200,238
	'22	799,572	*219,083	97,753	193,330
7 mos ending July 31	'23	6,057,018	*2,321,271	693,507	1,627,764
	'22	5,184,422	*1,784,769	694,056	1,090,713

* After allowing for other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 28. The next will appear in that of Aug. 31.

United States Rubber Co., New York.

(Results of Operation First Six Months of 1923.)

Chairman C. B. Seger Aug. 14 wrote in substance:

Sales.—Sales for the first six months of 1923 amounted to $87,710,205, an increase of $13,776,434 over the corresponding period of last year. All of this increase was in sales of commodities other than tires. Excluding tires, which at prevailing selling prices constituted substantially less than one-third of the total sales, the increase in dollar volume of sales was approximately 28%. Company has more than maintained its position in the tire trade, but the results have been unsatisfactory due to general conditions in the industry.

Outlook.—The business outlook for the last half of the year is encouraging.

Net Income.—Net income before interest amounted to $7,743,346; interest on the funded debt amounted to $2,386,803, and all other interest amounted to $783,682, making a total of $3,170,485, thus leaving net profits of $4,572,861 for the first six months, after interest and all other charges, including depreciation of plants. This compares with $3,052,918 for the first six months of 1922, an increase of $1,519,943.

RESULTS FOR FIRST SIX MONTHS.

	1923.	1922.	Inc. or Dec.
Sales	$87,710,205	$73,933,771	Inc. $13,776,434
Net income before interest	$7,743,346	$6,505,113	Inc. 1,438,233
Interest on funded debt	2,386,803	2,445,610	Dec. 58,807
All other interest	783,682	806,585	Dec. 22,903
Net profits after interest & charges incl. deprec. of plant	$4,572,861	$3,052,918	Inc. $1,519,943
Consol. surp. June 30 after providing for Pref. div. pay. July 31	$43,894,867	$30,241,456	Inc. $13,663,411

Surplus.—The consolidated surplus as of June 30 1923, after providing for the dividend on the Preferred stock payable July 31 1923, amounted to $43,894,867.

STATEMENT OF CURRENT ASSETS AND CURRENT LIABILITIES.

	June 30 '23	June 30 '22	Inc. or Dec.
Current Assets—			
Cash and accounts receivable	$54,193,000	$56,752,000	Dec. $2,559,000
Inventories of finished goods and raw materials	$84,227,000	75,993,000	Inc. $8,234,000
Total	$138,420,000	$132,745,000	Inc. $5,675,000
Current Liabilities—			
Bank loans &c.	$38,125,000	$34,990,000	Inc. $3,135,000
Current accts. pay., incl. accept. for importation of crude rubber and accrued liabilities	20,125,000	11,362,000	Inc. $8,763,000
Total	$58,250,000	$46,352,000	Inc. $12,198,000

Contingent Liabilities.—Contractual liabilities representing commitments for purchase of raw materials and supplies covered only current requirements, and as to prices were not in excess of current market.

Retirement of Bonds.—Through the operation of sinking funds the company has retired since Dec. 31 1922 $772,000 1st & Ref. Mtge. 5% Gold bonds and $184,000 of its 7½% Gold notes, thus making a reduction of $956,000 in the funded debt.

Current Liabilities.—The company's current liabilities are created only for current operating requirements, and are wholly represented by accounts receivable and inventories. The accounts receivable are collectible, adequate reserves having been established out of current income to provide for possible bad debts, and inventories are at sound values and as to quantities are conservative on the basis of current requirements.

The seasonal nature of the company's business necessitates accumulating stocks in the first six months of the year to meet heavier shipments to be made during the remaining months. This results in inventories being at their highest point about the middle of the calendar year. Purchases of materials and production schedules are currently controlled and regulated with a results in inventories being at all times kept down to the minimum consistent with sales requirements.—V. 116, p. 2648.

Armour & Co. (of Illinois).

(Semi-annual Statement—Six Months ended June 30 1923.

President F. Edson White says in part:

The consolidated balance sheet of the company and its subsidiaries as of Dec. 31 1922, published in April (V. 116, p. 2126) did not include the figures of Morris & Co. Since the time of the purchase on March 28 public accountants have been engaged in a thorough audit of the Morris & Co. business and figures as of March 31 1923 and we are now in receipt of their report.

Accordingly we publish a completely consolidated balance sheet as of June 30 1923 of Armour & Co. and its subsidiaries. The Morris figures in these balance sheets are the audited figures of March 31 1923, extended to June 30.

Your officers consider the financial condition of your company gratifying. Cash on hand shows in excess of $57,000,000, with total current assets of over $265,300,000 to pay current liabilities of $135,800,000, leaving net current assets of $129,500,000, which are sufficient to pay all except approximately $15,000,000 of total funded debt. To provide for the $15,000,000 of funded debt so remaining and the $132,700,000 Preferred stocks, your company shows fixed properties of $230,000,000 and investments of approximately $41,000,000.

The increase in the inventories of your companies with the resulting increase in notes payable is due largely to the exceptionally heavy receipts of hogs which occurred in the last three months. The inventory has been written down in line with all market declines which have occurred, principally in hog products, and as a result our inventory is unusually low-priced and our position in this respect is more favorable than it has been in a good many years.

We consider the earnings for the six months' period, which was so largely one of readjustment of our corporate and financial affairs, as encouraging.

It is significant that the volume of sales during the six months' period of the combined Armour and Morris businesses exceeds the combined volume of the two businesses for the corresponding period of 1922 by over 15%.

While the time elapsed since the Morris purchase has not been sufficient to reflect to any great extent the economies ultimately expected therefrom, the results realized in this direction confirm our estimate that approximately $10,000,000 annually would be saved when full co-ordination had been effected.

The present situation in the industry is satisfactory, and with our inventories written down to a low basis, we have ahead the six months of the year, which, in the past, have been the more profitable.

[Armour & Co. of Illinois and Armour & Co. of Delaware have declared the regularly quarterly dividends of 1¾% on the Preferred stocks, both payable Oct. 1 to holders of record Sept. 15.

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30 1923

[Armour & Co. of Illinois and subs., incl. Morris & Co.]

Net operating income	$16,712,402
Depreciation	3,852,032
Interest	7,660,865
Preferred dividends	3,710,930
Surplus	$1,488,575

CONSOLIDATED BALANCE SHEET JUNE 30 1923.

[Armour & Co. of Illinois and Subs., incl. Morris & Co.]

Assets—		*Liabilities—*	
Property account	x$250,353,183	Cl. "A" Com. stk. ($25 par)	$50,033,700
Investments and advances	11,718,289	Cl. "B" Com. stk. ($25 par)	50,000,000
Cash	57,173,129	7% Cum. Pref. stock	59,298,400
Notes and accounts receivable	70,375,029	do (Del. Co.)	64,864,300
Inventories	y119,704,326	do (No. Am Pr Co.)	8,600,000
Marketable securities	18,122,928	Minority stockholders' equity in sub. cos	547,656
Deferred charges	19,334,074	Funded debt	z144,746,000
		Notes payable	114,881,664
		Accounts payable	20,944,252
		Reserves for contingencies	1,000,000
Total (each side)	$556,780,949	Surplus	41,864,977

x Includes, land, buildings, machinery, and equipment, $208,338,593; refrigerator cars, delivery equipment, tools, fixtures, &c., $40,163,216; and franchises and leaseholds, $1,871,373. y Inventories of merchandise less drafts ($10,779,576) drawn against foreign consignments. z Funded debt includes Illinois Co. 1st Mtge. 4½s, due 1939, $50,000,000; Delaware Co. 1st Mtge. 5½s, guar. 1943, $60,000,000; Morris & Co. 1st Mtge. 4½s due 1939, $18,602,000; W. F. Mosser Co. 8% notes due 1930, $1,500,000; Morris & Co. 7½% notes, due 1930, $14,244,000.

BALANCE SHEET OF ARMOUR & CO. OF DELAWARE, INCLUDING NORTH AMERICAN PROVISION CO. AND THEIR SUBS., JUNE 30 1923

Assets—		*Liabilities—*	
Properties	b$155,427,914	7% Pref. stk. Del. Co.	$64,864,300
Cash	24,178,922	do No. Am. Pr. Co.)	8,600,000
Notes & accts. rec.	38,451,564	Common stock issued	60,000,000
Inventories	a51,932,618	Notes payable	41,529,325
Marketable securities	16,082,357	Accounts payable	12,088,776
Invest. stocks, bonds, advances	28,187,643	Funded debt	94,746,000
Deferred charges	12,918,122	Minority stockholders' equity in sub. cos.	547,656
		Surplus	25,601,088
Total (each side)	$307,977,144		

a Inventories of merchandise less drafts ($4,713,877) drawn against foreign consignments. b Includes land, buildings, machinery, fixed equipment, $129,521,642; refrigerator cars, delivery equipment, tools, fixtures, &c., $1,368,735, and franchises and leaseholds, $1,732,538.—V. 116, p. 2392.

Peerless Truck & Motor Corp. and Subsid. Cos.

(Semi-Annual Report—6 Mos. ended June 30 1923.)

CONSOLIDATED INCOME ACCOUNT FOR 6 MOS. END JUNE 30 1923.

Gross profit from manufac. & sale of autos and parts (excl. of interest on profits), less cost of material, labor and factory exps. and depreciation ($134,221); $1,572,428 net earned and other income, $128,544; total	$2,700,972
Deduct—Selling, general and administrative expenses	$1,502,603
Interest paid and other charges	57,374
Provision for estimated Fed'l and State taxes	125,000
Net profit	$955,996
Dividends	x943,011
Balance, surplus	$12,985

x Dividend include $470,845 ($2 per share) paid to June 30 1923, $236,089 ($1 per share) payable Sept. 30 1923, and $236,080 ($1 per share) payable Dec. 31 '23.

CONSOLIDATED SURPLUS ACCOUNT JUNE 30 1923

Surplus Dec. 31 1922		$5 173 392
Charges—Adjustment of deferred engineering & development charges (Dec. 31 1922), $198,631, less adj. of Federal inc & corp. taxes applic. to prior period, $25 632		172 999
Reduction in patents, franchises & good will to the nominal value of $2,862,033, less amt. absorbed in adj. of perm. assets to conform to sound values as appraised by the Cleveland Real Est. Board and Lloyd Thomas Co. as of Jan. 1 1923, $2,766,319		95,711
Adjusted surplus as of Dec. 31 1922		$4,904,679
Balance, surplus, for 6 months ended June 30 1923		12,985
Surplus June 30 1923		$4,917,664

CONSOLIDATED BALANCE SHEET

Assets	*June* 30'23. $	*Dec* 31'22. $	*Liabilities*	*June* 30'23. $	*Dec* 31'22. $
Land, bldgs., machinery, equip't, fixtures, &c	$5,699,357	2,641,561	Capital stock	6,702,560	6,471,660
Patents, franchises & good'will	x2,862,034		Funded debt		372 850
Cash	1,678,335	896,203	Notes payable	668,937	1,387,189
U S Lib. bds. and War Sav. stamps	3,758	1,953,636	Accounts payable	1,318,887	1,502,217
Cust. notes & acc'ts rec., less res've	750,917	916,257	Miscell. accounts		909,039
Inventories	5,662,635	5,758,033	Divs. payable	472,178	
Misc. inv. (at cost)	397,594	775,000	Acer'd rent & pers'l taxes, liability insurance, &c	147,688	122,527
Empl. & misc. notes & acc'ts rec., advances, &c	51,097	87,070	Res've for est. 1923 Federal taxes	125,000	111,500
Cash on depos. for redemp'n of 10 Yr. 6% notes, called for red. May 10 1923	175	22,890	Res've for contlng., devel., &c., exp		550,000
Deferred charges	99,087	1,107,690	Surplus	4,917,664	5,173 392
			Total (each side)	14,352,913	16,600,374

x Includes net cost of acquisition of stocks of subsidiary companies.

Note.—Attention is directed to the fact that the provision made in this balance sheet for Federal taxes is subject to any necessary adjustment for this or prior years upon determination of the final liability of the companies therefor.—V. 117, p. 335, 97.

Procter & Gamble Co., Cincinnati.

(Annual Report for Fiscal Year ended June 30 1923.)

President Wm. Cooper Procter Aug. 15 wrote in brief:

The company's fiscal year, which ended June 30 1923, was marked by progress and satisfactory development. The volume of sales amounted to $109,776,389. The net earnings for the year, after providing for all reserves and charges for depreciation, losses, taxes, &c., amounted to $8,532,826.

Further information will be furnished to any accredited stockholder who is interested, and who will apply in person at the company's office in Cincinnati.

VOLUME OF BUSINESS & NET EARNINGS YEARS END. JUNE 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Volume of business, incl. subsidiary cos	$109,776,389	$105,655,386	$120,019,727	$188,800,668
Operating profit	——Not stated——		3,729,559	Not stated
Net earns. after prov. for deprec., losses, taxes, &c., & in 1919-20 reduction in value of inventories	8,532,826	7,340,327	Not stated	4,191,057

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1923 $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate, bldgs., machine plant & equipment	36,824,940	35,677,890	Common stock	22,194,964	21,341,672
Good will, patents, licenses, &c	2,883,055	2,883,055	Preferred stocks	12,181,100	12,181,100
Mdse. & material	26,427,163	24,365,355	7% Ser. G notes		x5,000,000
Debts & notes rec.	6,990,213	5,945,630	Notes payable	4,500,000	2,000,000
Other investments	834,647	1,413,386	Acc'ts payable	2,463,039	884,646
Loans against sec.	5,190,968	4,761,098	Deprec'n, repairs, ins., &c., res've	17,130,808	15,719,845
Cash	2,624,437	2,425,323	Surplus and undiv. profits	24,155,969	21,645,485
Deferred charges	850,458	1,301,009			
Total	82,625,880	78,772,747	Total	82,625,880	78,772,747

x Called for payment Sept. 1 at Guaranty Trust Co., New York, at 100½ and int.—V. 116, p. 2891.

Union Natural Gas Corporation, Pittsburgh.

(Semi-annual Report—Six Months ending June 30 1923.)

CONSOLIDATED INCOME ACCOUNT (INCL. AFFILAITED COS.).

	1923.	1922.	1921.	1920.
Gross earnings, gas, &c	$4,855,921	$4,210,864	$3,915,727	$4,021,785
Oil	276,401	173,769	217,425	425,499
Miscellaneous	6,649	8,122	15,169	7,760
Total earnings	$5,138,972	$4,392,756	$4,148,320	$4,455,045
Taxes, drilling, rentals royalties, &c	$359,197	$301,415	$384,498	$282,509
Gas purch., op. exp., &c.	2,311,620	1,969,762	2,094,382	2,012,221
Depreciation	945,000	851,948	650,250	636,000
Net earnings	$1,523,155	$1,269,631	$1,019,190	$1,524,315
Int., divs., &c., received	507,949	251,002	232,118	162,919
Gross income	$2,031,104	$1,520,633	$1,251,308	$1,687,234
Interest on bonds, &c	$31,731	$49,990	$74,154	$103,835
Dividends	(3½%)645,750	(5%)492,000	(5%)492,000	(5%)492,000
Miscellaneous		8,084	2,634	*Cr.*499
Total deductions	$677,481	$550,074	$568,788	$595,336
Balance, surplus	$1,435,743	$970,559	$682,520	$1,091,899

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Property invest't	36,657,830	35,293,999	Capital stock	17,220,000	9,840,000
Liberty L'n bonds and other securities	5,848,397	4,926,021	Bonds, "Union"	*482,000	617,000
Mat'l & supplies	795,111	765,386	Affil'd co. bonds	*38,000	297,000
Notes & accounts receivable	1,109,573	996,174	Mat'd bds. & coups.	5,440	26,230
Cash	961,880	697,714	Notes payable		200,000
Prepaid rents, royalties, &c	192,191	153,083	Consumer's depos.	165,405	156,255
Special dep., sinking fund, &c	126,704	37,230	Accounts payable	293,852	304,065
Deferred charges	27,960	96,190	Dividends July 15	344,400	246,000
			Accr. int. & taxes	496,772	392,576
			Deferred credits	1,864	45,485
			Res've for deprec.	13,727,766	11,058,279
			Plant invent. adj.	7,113,751	7,688,941
			Other reserves	188,677	45,659
			Surplus	5,641,721	12,048,306
Total	45,719,648	42,965,795	Total	45,719,648	42,965,795

* Union Corporation bonds, $1,500,000; less in treasury, $1,018,000 Affiliated companies' bonds, $38,000.—V. 117, p. 679.

American Pneumatic Service Co.

(Annual Report—Year Ending Dec. 31 1922.)

President Gilmer Clapp writes in substance:

The past year has been marked by the removal of the Lamson organization to Syracuse, where a new plant has been constructed [the Lowell, Mass., plant of the Lamson Co. was sold at auction last week for $70,000—Ed.]; the retirement of the Lamson Co.'s bonds; the changing over of the Lamson Co. from a New Jersey to a Massachusetts corporation, and the re-establishment of postal pneumatic tube service in New York City, where more than one-half of the Mail Tube Co.'s mileage is located.

The American Pneumatic Service Co. now owns all but 8 shares, amounting to $200 of the entire outstanding capital stock of the Lamson Co., a corporated in Massachusetts and totaling $2,985,675.

Regular dividends have been paid on the 1st Pref. stock of the company during the past year, and a dividend of 37½ cents a share on the 2d Pref. stock was paid June 30 1923. During the year all of the $296,500 bonds of the Lamson Co. were retired. The new plant at Syracuse, N. Y. was completed at a cost of about $155,000 and the mail tube system in N. Y. City was rehabilitated at a cost of some $175,000, and as no new capital securities were issued for this purpose the net current assets were reduced some $900,000.

The U. S. Post Office Department entered into a 10-year contract with the N. Y. Pneumatic Service Co. on Sept. 5 1922 for the re-establishment of the underground postal pneumatic tube service in N. Y. City. This contract expires on June 30 1932.

The Post Office Department is paying an annual rental of $502,586, which is at the rate of $18,500 per mile of double tubes for 27.1668 miles of such service. This rate is the maximum now allowed by the statutes. Provision is made, however, in the law of June 19 1922 which permits the company to appeal to the I.-S. C. Commission for a review of this rate and for this Commission to decide upon a new rate which shall not, however, be in excess of $19,500 per mile.

The company has made application to the I.-S. C. Commission for a revision of the present rental and has asked for the maximum of $19,500 p. m.

In the present contract the Post Office Department has the option to purchase this tube system on June 30 of any year at a valuation to be fixed by the I.-S. C. Commission or such other tribunal as may be agreed upon by the Postmaster-General and the company. The Postmaster-General has the further privilege, on similar dates, to take over and operate this pneumatic tube system with Post Office employees at a rate of compensation to be agreed upon between the Postmaster-General and the company, and under such conditions that the total yearly cost shall not exceed the rate per mile authorized by the Act of June 19 1922 mentioned above.

The Joint Congressional Commission on Mail Tube Service has recommended the re-establishment of the pneumatic tube service in Boston and Chicago, and Congress at its coming session will be asked to appropriate the money necessary for this service.

COMBINED INCOME ACCOUNT YEARS ENDED DEC. 31

	1922.	1921
Income from sales & systems leased—Lamson Co	$3,487,374	$4,249,282
Cost of sales & oper. leased systems—Lamson Co	3,178,725	3,789,387
Operating income	$308,649	$459,894
Interest and discount earned	34,775	34,974
Total income	$343,424	$494,868
Deduct—Interest	6,814	44,188
Maint. of Postal Tubes Co.'s & exp. parent co	96,440	92,589
Divs. minority stock of Lamson Co	295	581
Divs. 1st Preferred stock	105,000	105,000
Balance, surplus	$134,875	$252,516

The surplus account Dec. 31 1922 shows: Surplus Dec. 31 1921, $14,384; add surplus for year 1922 as above, $134,875; total surplus, $149,259; less charges against surplus, including depreciation on mail tubes, revaluation of machinery now in use, moving of Lamson Co., &c., $131,902; balance Dec. 31 1922, $17,357.

INCOME ACCOUNT OF LAMSON CO. FOR YEARS ENDED DEC. 31.

	1922.	1921.	1920.
Income from sales and systems leased	$3,187,374	$4,249,282	$4,274,304
Cost of sales and oper. leased systems	3,178,725	3,789,387	3,677,939
Operating income	$308,649	$459,894	$596,364
Interest and discount earned	34,775	34,974	32,080
Gross income	$343,424	$494,868	$628,444
Interest	$2,237	$25,793	$32,243
Loss on Liberty bonds			32,805
Dividends	119,714	120,000	120,000
Surplus for year	$221,473	$349,075	$443,396

The surplus account Dec. 31 1922 shows: Accumulated surplus to Dec. 31 1921, $2,094,701; less adjustment (which includes costs and revaluations incident to relocating the company's plant at Syracuse, N. Y., also adjustments due to the smaller number of outstanding shares of stock in the Massachusetts Corp.), $64,016; total surplus, $2,030,686; surplus for year 1922, $221,473; surplus Dec. 31 1922, $2,252,159.

BALANCE SHEET DEC. 31 (AMERICAN PNEUMATIC SERVICE CO.)

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Pat's & good-will	5,211,735	5,211,735	Common stock	4,995,663	4,995,663
Securities (at cost):			Preferred stock	6,328,800	6,328,800
Mail Tube Co.	5,619,778	5,640,539	1st Pref. stock	1,498,477	1,498,477
Lamson Co.	2,896,628	2,938,031	Bonds	56,000	60,500
Bldgs. & real estate	78,563	78,563	Accounts payable	4,171	7,456
Skg. fund not inv.	22,296	21,860	Accr. int. on bonds	699	756
Liberty bonds		25,000	Accrs. on 1st pref.	26,250	26,250
Cash	12,759	1,109	Accrued taxes	14,212	87,143
Accounts receiv.	8,711	852	Res. for unus'l exp.	25,000	25,000
Materials & supp.		21,353	Surp. inv. in sk. fd.	792,146	791,710
Prepaid accounts	363	1,030	Surplus	109,416	118,319
Total	13,850,834	13,940,074	Total	13,850,834	13,940,074

COMBINED BALANCE SHEET DECEMBER 31.

[Includes N. Y. Mail & Newspaper Transportation Co., N. Y. Pneumatic Service Co., Boston Pneumatic Transit Co., Chicago Postal Pneumatic Tube Co., St. Louis Pneumatic Tube Co.]

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921 $
Patents, good-will & franchises	149,000	149,000	Capital stock	1,500,000	1,500,000
Plant account	x3,298,005	3,362,611	Bonds owned by parent company	200,000	200,000
Rehabilitation cost of N. Y. system	177,686		Am. Pneu. Ser. Co. notes & accts.	3,971,777	3,992,329
Repair shop & fixt.	146	146	Other notes and accounts pay.	262,965	24,928
Cash	5,743	20	Accr. taxes & insur.	106,501	8,423
Accts. receivable	39,703	9,777	Deficit	2,344,118	2,198,636
Materials & supp.	26,843	5,489			
Total	3,697,126	3,527,044	Total	3,697,126	3,527,044

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[American Pneumatic Service Co. and Subsidiary Companies.]

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Patents, good-will and franchises	6,895,032	6,895,032	Capital stock: Am. Pneu. Serv. Co.		
Patterns, jigs & fixt.	165,826	165,826	199,862½ sh. com.	4,995,663	4,995,663
Mail tube systems	5,217,712	5,217,712	126,576 sh. pref.	6,328,800	6,328,800
Rehabilitation cost N. Y. system	177,686		30,000 sh. 1st pf.	1,500,000	1,500,000
Leas. plants in stores	1,480,487	1,413,929	Total	12,824,462	12,824,462
Mfg. plant	400,612	288,029	Treasury stock	1,523	1,523
Land & buildings	770,946	427,872		12,822,940	12,822,940
S.F. cash not inv.	22,296	21,860	Sub. stock held by outsiders	52,089	66,389
Liberty bonds		34,850	Bonds:		
U. S. Treasury ctfs. and notes	92,511	313,000	Am. Fn. S. Co	56,000	60,500
Dom. of Can. bds.		23,000	Lamson Co.		296,500
Cash	210,849	266,771	Accts. & notes pay.	491,008	212,739
Notes & accts. rec.	921,705	1,016,400	Accr. int. on bonds	699	6,933
Mdse. inventories	766,086	951,975	Accr. tax. & insur.	131,556	103,424
Contracts in process of completion	192,039	158,080	Divs. unpd. & accr.	28,354	26,250
Prepaid accounts	7,307	23,992	Deferred charges	82,124	80,339
			Depr. & other res.	2,834,381	2,719,918
			Surplus reserves	804,587	808,011
			Surplus	17,357	14,384
Total	17,321,095	17,218,327	Total	17,321,095	17,218,327

BALANCE SHEET DECEMBER 31 (THE LAMSON CO.).

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities—*	$	$
Parts & good will	1,584,297	1,584,297	Capital stock	x2,985,675	3,000,000
Less priority shares	1,480,487	1,415,929	Bonds		220,500
Land, bldgs. and fixed equipment	691,087	348,012	Accounts payable	225,975	180,155
Mach'y & equip.	400,465	287,883	Bond interest		8,260
Patterns, tools and dies	165,826	165,826	Taxes accrued	10,843	7,858
U. S. notes	92,511	322,850	Reinds. charged in advance	82,124	80,339
Canadian Vic bds		23,000	Reserves:		
Cash	189,957	268,141	Depr. on leas pl'ts	648,008	579,858
Notes & accts. rec.	964,849	1,057,724	Depr. on bldgs. & fixed eq.	135,417	100,652
Contracts in prog.	192,039	158,080	Depr. on machy. and equipment	104,952	158,019
Finished parts &c.			Insurance	12,441	16,501
Inv'y & Contracts	352,264	504,656	Surplus	2,252,159	2,094,701
Mat'ls, supplies & work in process	386,880	420,475			
Prep'd int., ins., &c.	6,834	22,961			
Total	6,457,594	6,522,835	Total	6,457,594	6,522,835

x The outstanding capital stock of the Lamson Co. of Massachusetts is less than that of the New Jersey corporation, since on the dissolution of the latter 573 shares of a par value of $25 were retired.—V. 116, p. 2770.

Chicago Union Station Company.

(7th Annual Report—Year ended Dec. 31 1922.)

President Samuel Rea, Philadel., Pa., June 1, says in brief:

During 1922 $6,150,000 Series B 5% 1st Mtge. Gold bonds, which had been held in the treasury, were sold to provide additional funds for construction purposes (see V. 114, p. 2468, 2578).

The new viaduct across the company's property at Madison St., connecting with the new bascule bridge erected by the city over the Chicago River, was completed and opened to traffic on Nov. 23 1922. The centre portion of the new Van Buren St. viaduct, work on which had to be deferred pending the rearrangement of tracks, has been completed and the entire structure is now in service.

The widening of Canal St. from 80 ft. to 100 ft. between Harrison and Washington Sts. is now completed, with the exception of that portion fronting the present Union Depot and a short stretch south of Washington St.; work on the latter section is now under way, however. All work south of Polk St. has been completed and the erection of the double-deck structure between Harrison and Polk Sts. is progressing rapidly.

The new mail terminal, including driveway, between Harrison and Van Buren Sts., was completed on Dec. 1 1922, on which date the Government commenced its lease of the six upper floors. About 1,700 tons of mail are being handled daily at this terminal.

The power plant, which is furnishing steam and compressed air to the mail building and other units of the Station Co.'s facilities, as well as to the C. B. & Q. Co.'s freight house, and which will give similar service to the company's main building, was put in service early in 1923. Its equipment includes two 610-h. p. and two 328-h. p. Stirling boilers. The additional foundations, necessitated by the company's decision to provide for the ultimate construction of a 22-story office building, surmounting the head-house, have been completed. The erection of steel for the 8-story structure now authorized is proceeding as fast as the fabricated material arrives.

In spite of unsettled working conditions and the scarcity of labor throughout the past year, the company has made good progress with its construction work, and, barring untoward circumstances, should be entering upon the last stages of construction at the close of the present year.

GENERAL BALANCE SHEET DEC. 31.

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities—*	$	$
Invest. in road	65,832,313	57,684,777	Capital stock	2,800,000	2,800,000
Cash	4,816,970	1,138,235	Funded debt	52,150,000	46,000,000
Time drafts & dep.	1,049,423	3,853,923	Non-nego. debt to affil. cos., advs.	15,373,855	12,496,865
Special deposits	1,378,047	1,220,451	Int. matured unpd.	1,372,947	1,215,351
Misc. acc'ts rec'le.	414,994	446,550	Deferred liabilities	4,014,458	3,892,229
Deferred assets	589,587	589,936			
Disc't on fund. d't	1,629,926	1,470,572			
Total	75,711,261	66,404,445	Total	75,711,261	66,404,445

Securities issued or assumed, unpledged, $850,000.—V. 115, p. 988.

International Railways of Central America.

(Annual Report—Year Ended Dec. 31 1922.)

General Manager A. Clark, Guatemala, C. A., May 4 1923, reports in substance:

Results.—The year 1922 closed with a showing which, on the whole, was a very satisfactory one. The work of all departments was as nearly normal as could be expected.

Exchange.—The value of Guatemalan currency, while much depreciated, did not fluctuate to any great extent:

	1922.	1921.	*Increase.*
Highest rate	58 38 to $1 Gold	69.50	dec.11.12
Lowest rate	51.18 to $1 Gold	41.25	9.93
Average for year	55 46 to $1 Gold	49.44	6.02

In El Salvador the official rate is fixed, one Colon the standard being equal to 50 cents U. S. gold.

Guatemala Division.—The banana traffic continued good, the plantations having received no serious set-backs during the year. The bunches hauled in 1922 amounted to 4,289,572, against 3,978,165 in 1921.

Salvador Division.—The track at Dec. 31 1921 had reached Acelhuate, a distance from the Port of La Union of 155.231 miles, the track from that point to the terminal, San Salvador, was completed, 1.356 miles; total length of Main Line La Union (Cuijuco) to San Salvador 156.587 miles. Zacatecoluca Branch, 890 miles; total main line and branches, 157.477 miles; sidings, spurs, &c., 9.585 miles; total mileage in operation 167.062 miles.

Gross earnings amounted to $469,332, against $351,417 in 1921. Oper. expenses (taxes included) amounted to $293,090, against $183,242 in 1922, leaving a deficit of $1,53,718 for 1922, against a loss of $131,825 in 1921.

Forecast for 1923.—Judging from the conditions during the first 4 months of the year there is every reason to believe that we shall do as well, if not a little better than in 1922.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Passengers carried	1,331,435	1,166,234	949,610	967,796
Passengers carried 1 mile	37,489,293	34,157,795	28,944,921	26,596,856
Aver. rec. per passenger	60 cts.	61 cts.	64 cts.	57 cts.
Aver. rev. per pass. per m	2.1 cts.	2.1 cts.	2.1 cts.	1.9 cts.
Freight carried	527,420	497,993	443,593	415,773
Ton miles carried freight	24,891,053	24,121,754	28,178,623	22,949,093
Earnings per loco.	$7.18	$7.34	$7.95	$6.79
Earns. per ton per mile	12.01 cts.	11.82 cts.	10.43 cts.	10.81 cts.

EARNINGS BY DIVISIONS (U. S. GOLD) FOR CALENDAR YEARS.

	—Miles Oper. Dec. 31—		—Gross Earnings—		—Net Earnings—	
	1922.	1921.	1922.	1921.	1922.	1921.
			$	$	$	$
Atlantic Division	197.45	197.45	2,122,639	2,063,562	1,091,888	1,042,052
Central Division	138.77	138.77	1,272,071	1,262,144	509,155	479,116
Occidental Div.	50.25	50.24	262,035	282,016	75,361	92,213
Ocos Division	12.10	12.10	2,542	1,981	def.31,260	def.32,229
Salvador Division	157.48	156.12	469,332	351,418	df116,225	df124,281
Total*	556.04	554.69	4,129,819	3,961,121	1,525,899	1,453,900

* Does not include Pan-American Extension of 41.1 miles.

INCOME ACCT. FOR CAL. YRS. (EXCL. OCCIDENTAL RR.) (U.S.GOLD)

	1922.	1921.	1920.	1919.
Miles op. (excl. Occ. RR.)	537 62	537 62	524 42	515 04
Operating revenues	$3,867,184	$3,679,104	$3,637,674	$2,909,614
Operating expenses	2,416,646	2,317,418	2,183,804	1,881,160
Net earnings	$1,450,538	$1,361,686	$1,453,870	$1,028,454
Taxes	103,717	66,978	66,604	102,541
Operating income	$1,346,821	$1,294,708	$1,387,266	$925,912
Outside operations (net)	60,302	44,284	60,693	28,246
Int., disct., &c., received	deb.12,595	deb.52,872	deb.45,768	10,999
Gross income	$1,394,529	$1,286,120	$1,402,191	$965,158
Bond interest &c.	743,494	675,514	615,225	614,808
Unexting. discount, &c.	20,012	7,505	7,505	7,505
Total deductions	$763,506	$683,018	$622,730	$622,313
Balance, surplus	$631,023	$603,102	$779,462	$342,846
P. & L. surplus Jan. 1	$192,035	$2,134,850	$1,484,533	$1,177,669
xPref. div. (2%) paid in 15-year 6% notes	------	2,000,000	------	------
Guatemala Tr., L. & P. Co	------	225,280	------	------
Chiquimula Ship. Corp.	77,949	212,545	------	------
Profit on bonds in treas.	Cr.16,182	Cr.2,507	------	------
Loss of property by earthquake	------	------	------	aCr.70,292
Miscellaneous	10,875	110,599	129,144	106,273
P. & L. sur. Dec. 31	$750,417	$192,035	$2,134,850	$1,484,533

x Covering period Feb. 1917 to Jan. 1921, unpaid since that date.

The above earnings do not include the Occidental RR. (50.25 miles). The gross earnings of that company in 1922 were $262,635 and the operating expenses, $187,273, against $282,016 and $189,803, respectively, in 1921. On Dec. 31 1922 the Occidental RR. Co. had outstanding 30,000 shares, of which the International Rys. of Central America owned 28,308.

a Written back because cost of replacement of property was absorbent in operating expenses.

BALANCE SHEET DEC. 31.

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities—*	$	$
Road & equipm't	55,136,026	54,189,942	Common stock	30,000,000	30,000,000
Inv. in affil. cos.	x984,541	1,078,896	Preferred stock	10,000,000	10,000,000
Other investments	873,514	788,400	Govt. grants	2,235,006	2,235,006
Sinking fund for 1st Mtge. bonds	25,354	------	Funded debt	13,736,445	13,404,731
Cash	406,955	205,386	Debt to Occ. RR.	592,903	527,757
Traffic, &c., bal.	503	10,862	Notes payable	545,570	810,355
Agts. & conductors	113,964	90,462	Accts. & wages pay	220,121	113,948
Remit. in trans.	157,579	72,974	Int. & divs. mat'd.	146,720	383,022
Materials & suppl's	633,974	746,154	Int. accrued	111,444	107,034
Miscell. accounts	815,133	631,205	Miscel. accounts	36,998	116,351
Gov. of Guatemala	747,485	1,022,131	Tax liability	102,226	63,031
Other Govts.	423,906	348,834	Fire insur. reserve	72,594	61,893
Discount on funded debt	261,620	224,559	Accrued deprec'n.	1,639,294	1,491,842
Other unadj. deb.	160,637	612,861	Int. rec. suspense	410,123	379,519
			Other unadj. cred.	141,333	136,142
			Profit and loss	750,417	192,035
Total	60,741,194	60,022,667	Total	60,741,194	60,022,667

x Invested in affiliated companies: Occidental RR. of Guatemala (28.308 shares of stock), $984,541.

Note.—Dividends on Preferred stock unpaid since Jan. 31 1921.

Contingent Liability.—Guarantee of principal of 920 shares Preferred stock of the Guatemala Tramway, Light & Power Co. at $100 per share, on liquidation or dissolution of that company, in addition to guarantee of dividends thereon at the rate of 6% per annum.—V. 117, p. 208, 86.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatets interest which were published in full detail in last weeks' "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Wage Increases.—Pennsylvania RR. grants wage increases of from $5 to $10 a month to employees in marine department, Philadelpiha Harbor.

Pittsburgh & Lake Erie grants signalmen and signal maintenance employees of Pittsburgh & Lake Erie RR. increases ranging from 3 to 4 cents an hour. "Philadelphia News Bureau" Aug. 15, p. 2.

Director-General Reappointed.—J. C. Davis was reappointed Director-General of the U. S. Railroad Administration by President Coolidge. "Wall Street Journal" Aug. 13, p. 10.

General Information on Railroads.—The following statistics are authorized by the Car Service Division of the American Railway Association:

Locomotive Repair.—The railroads of the United States from July 15 to Aug. 1 repaired and turned out of their shops the largest number of locomotives for any semi-monthly period in their history. The total number repaired during that period was 22,200. This exceeded by 794 the previous record which was established during the last half of May this year when 21,406 locomotives were repaired.

Locomotives in need of repair on Aug. 1 this year totaled 11,555, or 18.1% of the total number on line. This was a decrease of 300 compared with the number on July 15, at which time there were 11,855, or 18.6%.

Of the total number on Aug. 1, 10,370, or 16.2% of the number on line, were in need of heavy repair, a decrease of 414 since July 15. There were also on Aug. 1 this year 1,185, or 1.9%, in need of light repair, an increase, however, of 114 over the number in need of such repair on July 15.

The railroads on Aug. 1 had 52,385 serviceable locomotives, an increase of 313 over the number on July 15, while they also had 2,550 locomotives in good repair and in storage, which was an increase of 113 within the same period.

Freight Car Repair.—The railroads of the United States on Aug. 1 had 189,014 freight cars, or 8.3% of the total number on line in need of repair. This was an increase of 393 over the total number in need of repair on July 15, at which time there were 188,621, or 8.3%. Compared with the number on July 1, it was a decrease of 1,397. Of the total number on Aug. 1 this year, 144,566, or 6.3%, of the number on line were in need of heavy repair, an increase over the number in need of such repair on July 15 of 1,285. There were also on Aug. 1 44,448 freight cars in need of light repair, a decrease of 892 within the same period.

Car Surplus.—The railroads of the United States on July 31 had 76,453 surplus freight cars in good repair and immediately available for service if necessary, despite the fact that in the week which ended on July 28 1,041,044 cars were loaded with revenue freight, the largest number for any one week in the history of the country. When a record loading of 1,018,539 cars was established, during the week of Oct. 14 1920, which record remained until this year, a car shortage of 69,517 cars was reported.

The total number of surplus freight cars on July 31 was a decrease of 3,257 compared with the number on July 22. Of the total number on July 31, 57,841 were box cars, a decrease of 3,388 in approximately a week, while there were 6,546 surplus coal cars in good repair, an increase of 1,379 within the same period. Surplus stock cars numbered 3,437, a decrease of 846 since July 22, while a decrease for the same period of 648 was reported in the number of surplus refrigerator cars, which brought the total for that class of equipment to 7,615.

Car Shortage.—At the same time shortage in box cars, according to reports filed by the carriers with the Car Service Division, totaled 9,570, or an increase since July 22 of 1,672. Of that number 2,719 were box cars, an increase of 758 since July 22, while there also was an increase of 1,098 in the reported shortage in coal cars, which brought the total number to 4,774. The shortage in stock cars amounted to only 123, a decrease of 410 within approximately a week.

The majority of the box cars now shown as surplus are cars which are being held in the grain-originating territories, and will be absorbed within the

next few weeks as the grain movement becomes heavier. The fact that there is no appreciable car shortage to-day should not serve as a basis for lessening efforts to move as much freight as possible before the fall period. The volume of traffic now being handled is far in excess of that tonnage which the Car Service Division originally anticipated would be offered the railroads. To avoid car shortage this fall shippers and consumers must continue and augment, during the next thirty days, their efforts to level off the peak of shipments during the coming fall.

New Equipment.—During the last half of July 9,493 new freight cars were delivered to the railroads and placed in service, which brought the total number of new freight cars placed in service from Jan. 1 to Aug. 1 up to 96,950.

The railroads also during the last half of July installed 121 new locomotives, making a total of 2,221 placed in service during the first seven months of this year.

Of the new freight cars placed in service during the last half of July, box cars numbered 3,595, coal cars 3,133, refrigerator cars, including those delivered to railroad-owned private refrigerator companies, 1,846, and stock cars 226.

The railroads had on Aug. 1 this year 86,716 new freight cars on order, with deliveries being made constantly. Of the total number on order, box cars numbered 38,689; coal cars, 34,457, refrigerator cars 9,299 and stock cars 2,214.

They also had on order on Aug. 1 a total of 1,772 new locomotives.

Matters Covered in "Chronicle" Aug. 11. (a) Railroad Gross and Net Earnings for June, p. 598-601. (b) Effect of Increased Taxes and Rate Reductions on Income of Great Northern Ry. Co., p. 636. (c) Eastern Chairmen of Railway Trainmen and Conductors Want Wage Increase of 8 Cents an Hour, p. 636.

Atchison Topeka & Santa Fe Ry.—*Control of Road.*—See Osage County & Santa Fe Ry. below.—V. 117, p. 438.

Atlantic & North Carolina RR.—*New Officer, &c.*—Ernest M. Green of New Bern, No. Caro., has been elected President, succeeding J. F. Patterson. The present board of directors consists of: L. H. Cutler Sr., Charles L. Ives Sr., Ernest M. Green, W. B. Blanes, New Bern, No. Caro.; H. D. Bateman, Wilson, No. Caro.; Courtney Mitchell, Kingston, No. Caro.; W. C. Petty, Charlotte, No. Caro.; D. F. McKinne, Louisburg, No. Caro.; Mrs. Palmer Jerman and W. H. McElwee, Raleigh, No. Caro.—V. 115, p. 2683.

Boston & Worcester Street Ry.—*Deposits.*—It is understood that to date $1,684,000 1st Mtge. 4½% bonds out of $2,297,000 outstanding in the hands of the public have been deposited under the refinancing plan outlined in V. 117, p. 438; V. 116, p. 2992.

Brooklyn City RR.—*Dividend Increased.*—The directors have declared a quarterly dividend of 25 cents a share on the outstanding Capital stock, par $10, payable Sept. 1 to holders of record Aug. 20. This compares with 20 cents per share paid quarterly from Dec. 1922 to June 1923, inclusive.—V. 117, p. 207.

Buffalo Rochester & Pittsburgh Ry.—*Bonds Called.*—One hundred and twenty-two ($122,000) 4½% Equip. Trust bonds, Series F, due April 1 1927, have been called for redemption Oct. 1 at par and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 116, p. 2515.

Caddo & Choctaw RR.—*Abandonment.*—The I.-S. C. Commission on July 30 issued a certificate authorizing the abandonment, as to inter-State and foreign commerce, of a portion of the company's line of railroad a short distance southwest of Rosboro to Cooper, all in Pike County, Ark., a distance of 12.75 miles. The Arkansas RR. Commission has entered an order authorizing the company to abandon and dismantle the line in question.

Canadian Pacific Ry.—*Listing.*—The London Stock Exchange has granted an official quotation to £2,000,000 4% non-cumul. Preference stock and £1,000,000 4% Perpetual Consolidated Debenture stock, making total Preference stock listed £18,578,477, and Debenture stock listed £44,022,921.—V. 116, p. 2255.

Carolina Clinchfield & Ohio RR.—*Georgia P. S. Commission Disapproves Lease of Road.*—The petition of the Atlantic Coast Line and Louisville & Nashville RR. to lease the Carolina Clinchfield & Ohio has been disapproved by the Georgia P. S. Commission. The petition was referred to the States affected for hearing by the I.-S. C. Commission. The action of the Georgia Commission is not binding on the I.-S. C. Commission.—V. 116, p. 2881.

Central Pacific Ry.—*Govt. Not to Appeal Case.*—See Southern Pacific Co. below.—V. 116, p. 1410.

Charlottesville (Va.) & Albemarle Ry.—*Bonds Called.*—All of the outstanding First Mtge. 6% gold bonds, dated April 1 1915, have been called for redemption Oct. 1 at 105 and interest, at the Equitable Trust Co., trustee, Baltimore, Md.—V. 117, p. 438.

Chicago Elevated Rys. Collateral Trust.—*Opposes Plan*—William Hughes Clarke of Chicago has sent a letter to noteholders calling on them to join with him in opposing the plan of reorganization dated July 14 (V. 117, p. 323), which he says required several and unnecessary sacrifices from the noteholders. He says in part:

"My examination of the reorganization as planned discloses the noteholders would be obliged (a) to sacrifice their sole and only claims against the very valuable equity in the prosperous South Side Division; (b) to sacrifice their majority claims against an equity in the Metropolitan Division; (c) to sacrifice their large claims against the Northwestern Division, and (d) to sacrifice their pro rata two-thirds interest in $208,000 Northwestern 1st Mtge. bonds and other assets of the railways trust available to the committee, &c., all mostly for the benefit of particular holders of Oak Park receiver's obligations and Lake Street bonds and selected numbers of other securities."

Employees Receive Wage Increase.—Under the decision of the board of arbitration reached July 26, the employees were recently awarded an increase in wages of 3 cents an hour for the year from June 1 1923 to June 1 1924, and an additional 2 cents an hour for the following year. The company's mechanical forces are now seeking increases ranging from 10 to 45 cents an hour.—V. 117, p. 438, 323.

Chicago North Shore & Milwaukee RR.—*Offers Pref.*—The company is offering to its stockholders and the public $1,500,000 7% Prior Lien stock, the proceeds to be used to retire indebtedness incurred and for additional working capital.

Income Account for the Twelve Months Ended:—

	June 30 '23.	*Dec.* 31 '22.
Operating revenue	$5,494,626	$5,007,951
Operating expenses and taxes	4,423,506	4,017,798
Operating income	$1,071,120	$990,153
Non-operating income	15,649	14,560
Gross income	$1,086,769	$1,004,713
Fixed charges	487,588	486,784
Net income	$599,181	$517,920

The stockholders in February last approved a plan to reorganize the company. See V. 116, p. 615, 1274.—V. 116, p. 2881.

Chicago & North Western Ry.—*Valuation.*—The I.-S. C. Commission has served on the company a tentative final valuation of its property as of June 30 1917, which puts cost of reproduction new at $591,753,670 and cost of reproduction less depreciation at $485,334,029. Between Dec. 31 1917 and Dec. 31 1922 the company expended $57,820,981 on road and equipment, which expenditure, added to the depreciated cost figure above, indicates that the present value of the road and equipment is not less than $543,155,010. The company's bonded debt as of Dec. 31 1922 was $287,906,700 and Preferred stock issue $22,395,120. Deducting these leaves a balance of $232,853,190 to represent the equity of the Common stock, or about $160 a share on the $145,156,644 issued.

This does not include various items of non-carrier property, such as North Western's holdings of stock in the Chicago St. Paul Minneapolis & Omaha and other treasury securities.—V. 117, p. 439.

Cincinnati Traction Co.—*Wage Increase.*—After 30 days of arbitration an award was reached Aug. 11 increasing the wages of motormen and conductors 5 cents an hour, or from 48 to 53 cents an hour. The increase is retroactive to July 1, when the old contract expired. The general increase of all workers ranges from 2 cents an hour for one-man car operators to 1.5 cents an hour for crane men. The award calls for an increased expenditure of approximately $250,000 annually.—V. 117, p. 85.

Commonwealth Light & Power Co.—*Earnings.*—Earnings for the year ended May 31 1923 of the Commonwealth Light & Power Co. and subsidiaries, show: Gross earnings, $1,9[illegible],750; operating expenses, incl. maintenance and taxes, $1,273,264; adjustments, Dr. $5,945; interest on sub. co.'s' obligations, $291,781; interest on C. L. & P. 1st Lien & Ref. 6s, $122,146; interest on C. L. & P. Ref. & Unif. bonds, &c., $111,252; balance, $166,072.—V. 117, p. 444.

Denver & Rio Grande Western RR.—*Time Extended.*—Kuhn, Loeb & Co. and the Equitable Trust Co., reorganization managers, have issued a notice to holders of the 1st & Ref. Mtge. 5% Gold bonds and 7% Cumul. Adjust. Mtge. Gold bonds of the Denver & Rio Grande RR. to the effect that a large majority of both issues having already assented to plan of reorganization, in order to enable the holders of the remaining bonds of these issues to become entitled to the benefits of the plan, the reorganization managers have extended the time for deposit to the close of business Sept. 7.

The plan of reorganization is now before the I.-S. C. Commission and the mortgages are in process of foreclosure. Bondholders should deposit their bonds immediately so that the reorganization managers may represent substantially all of the bonds dealt with by the plan. The Bankers Trust Co., Farmers' Loan & Trust Co. and American Exchange National Bank are depositaries under the plan.—V. 117, p. 669.

Detroit United Ry.—*Wage Increase—Injunction Against Operating Certain Line.*—An increase of 6 cents an hour was granted Aug. 4 to all platform employees, bringing wages on all interurban and on the city lines in Flint and Pontiac to 61, 64 and 66 cents an hour, according to length of service. In Ann Arbor and Mount Clemens a similar increase was granted but wages on those lines are still 2 cents an hour below those in other cities. Operators of one-man cars receive 5 cents per hour more than other employees.

An injunction restraining the company from operating between Detroit, Esorse and intermediate points, including River Rouge, Ford Village and Wyandotte has been issued by Judge Richter in Circuit Court at Detroit. The injunction results from the disapproval by River Rouge official of the schedule which the Detroit United tried to put into effect following the expiration of its franchise with that suburb. As a result of the injunction the company ceased operations Aug. 11 on its lines, which pass through the above municipalities.

The Council of the Village of River Rouge, with a population of 1,800, has ordered the company to remove its tracks from the village and cease operations because of the disagreement over the fare rate.—V. 117, p. 85.

Georgia Light, Power & Ry.—*Increased Rates.*—The Georgia P. S. Commission has granted the company an increase of 20% in its power rates.—V. 117, p. 86.

Georgia Ry. & Power Co.—*Equip. Trust Notes.*—The Georgia P. S. Commission has approved the issuance of $274,000 Equipment Trust notes for the purchase of 20 new street cars.—V. 116, p. 2766.

Hartford & Connecticut Western RR.—*Bonds Extended.*—The stockholders on Aug. 14 voted to extend the $700,000 1st Mtge. 4½% bonds for 10 years from July 1 1923 at 6%. See V. 117, p. 86; V. 116, p. 2636.

Hocking Valley Ry.—*Equip. Trusts.*—The company has applied to the I.-S. C. Commission for authority to issue $4,020,000 Equip. Trust certificates, to be sold at not less than 94.443. See offering in V. 117, p. 325.

Illinois Central RR.—*Assumption of Obligation.*—The I.-S. C. Commission on Aug. 4 authorized the company to assume obligation and liability in respect of the principal, interest, and sinking fund installments of not exceeding $4,571,000 of 1st Mtge. bonds of the Paducah & Illinois RR. Co.—V. 117, p. 439.

Indiana Harbor Belt RR.—*Annual Report.*—

Years Ended Dec. 31—	1922.	1921.
Miles operated	120.09	119.64
Railway operating revenues	$10,299,401	$9,034,538
Railway operating expenses	6,945,470	5,981,052
Net revenue from railway operations	$3,353,931	$3,053,485
Railway tax accruals	$439,509	$270,871
Uncollectible railway revenues	439	430
Railway operating income	$2,913,982	$2,782,184
Equipment rents (net debit	$976,190	$1,046,867
Joint facility rents (net debit)	218,801	156,467
Net railway operating income	$1,718,992	$1,578,851
Non-operating income	*Cr.*38,509	*Dr.*388,681
Gross income	$1,757,500	$1,190,169
Deductions—		
Rent for leased roads	$66,947	$259,153
Miscellaneous rents	34,300	22,773
Interest on funded debt	458,369	459,371
Interest on unfunded debt	41,642	50,397
Amortization of discount on funded debt	1,640	1,694
Miscellaneous income charges	2,451	25,122
Surplus for the year	$1,152,151	$371,661

—V. 116, p. 2884.

Kalamazoo Lake Shore & Chicago Ry.—*Receiver.*—H. D. Swaze of Paw Paw, Mich., has been appointed receiver, according to a dispatch from Paw Paw, Mich., which states that the receivership was a foregone conclusion since the Pere Marquette, July 1 last, seized that part of the line running west from Lawton to South Haven. The Pere Marquette was a heavy holder in the line and the Lawton-South Haven section was taken over to satisfy outstanding obligations. The seizure of that section of the road was followed by the seizure of all the rolling stock and other operative equipment, leaving the company only the 18-mile stretch of line between Kalamazoo and Lawton, which is parallelled almost all the way by the main line of the Michigan Central.—V. 108, p. 2022.

Lehigh Traction Co.—*Offering of Bonds.*—The company is offering to employees, patrons and the public, at 89.10 and int., $350,000 1st Mtge. 10-Year 5% Extended bonds dated June 1 1893. Due June 1 1933. Interest payable J. & D. at office of Markle Banking & Trust Co., Hazleton, Pa., trustee. Denom. $1,000, $500 and $100c*. Free of Pennsylvania State taxes.

Schedule of Preferred Securities—	*Authorized.*	*Outstanding.*
5% 1st Mtge. bonds	$500,000	x$500,000
5% Hazle Park bonds	60,000	60,000
5% Equipment Trust certificates, Series A	18,000	18,000
Total funded debt		$578,000

x The present offering is part of an authorized issue of $500,000 dated June 1 1893, due June 1 1923, extended to June 1 1933.

Company.—Incorporated Nov. 7 1892. Owns and operates a system of trolley lines within the city of Hazleton, Pa., to the surrounding towns—Milnesville and Lattimer, Harleigh, Eberyale, Jeddo, Drifton, and intermediate towns to Freeland, Jeansville, Tresckow, Yorktown, Audenried and intermediate towns to McAdoo, with a total mileage of 20.63 miles, serving a population of 75,000. It also acts as a very valuable feeder to the Wilkes-Barre & Hazleton Ry. third-rail electric line, operating between Hazleton and Wilkes-Barre, a distance of 30 miles and closely allied with it.

Security.—Secured by a first mortgage on all the franchises, real estate, property, road and equipment on the entire system, having an actual cost value of $742,164 and a reproduction value (less depreciation) of $1,239,885, as valued by the P. S. Commission of Pennsylvania.

Earnings.—Based upon earnings for five years ending Dec. 31 1922, net earnings available for interest, after depreciation and taxes, have averaged 1¾ times the annual interest requirements on the funded debt. Net income, after all charges, averaged $17,875 for the five-year period. —V. 117, p. 670.

Manila Electric Corp.—*Tenders.*

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until Aug. 24 receive bids for the sale to it of 1st Ref. Mtge. Gold bonds, 5%, Series, due 1946, to an amount sufficient to exhaust $2,890, at a price not exceeding 105 and interest.—V. 116, p. 822; V. 115, p. 2794.

Mexico Tramways Co.—*Interest.*—

On and after Sept. 1 coupon No. 21, dated March 1 1917, detached from the Gen. Consol. 1st Mtge. 50-Year 5% Gold bonds, will be paid at the Bank of Montreal, Toronto, Montreal or London, England, or at the agency of the Bank of Montreal, New York, N. Y., at the holder's option.—V. 117, p. 208.

Missouri-Kansas-Texas RR.—*Bond Interest—Earnings.*

The directors will meet on Aug. 20 to act upon the recommendation of the executive committee to pay the full semi-annual interest of 2½% on the 5% Adjustment bonds on Oct. 1.

Chairman Ruhlender says that during the first 6 months of this year the company earned $1,000,000 over the full semi-annual interest on its Adjustment bonds.—V. 117, p. 440, 86.

Montreal Tramways Co.—*Annual Report.*—

Years end. June 30—	1922-23.	1921-22.	1920-21.	1919-20.
Gross earnings	$12,056,355	$11,712,525	$11,775,005	$10,782,470
Oper. expenses & taxes	6,099,993	5,769,103	6,327,841	5,849,912
Operating profit	48,304	47,960	47,442	56,607
Maintenance & renewals	2,492,792	2,579,200	2,529,055	2,190,557
Balance	$3,415,264	$3,315,962	$2,868,667	$2,695,394
Allowances due Co.—				
6% on capital value	$2,177,177	$2,177,178	$2,177,178	$2,177,178
6% on working capital	2,530	6,596	12,491	28,833
7% on add'ns to capital	164,973	145,684	118,859	69,827
Expense of financing	181,437	181,431	181,431	181,431
Total	$2,526,113	$2,510,889	$2,489,959	$2,452,269
Balance	$889,151	$805,073	$378,708	$243,124
Payable as earned—				
City of Montreal (rental	$500,000	$500,000	$500,000	$500,000
Contingent reserve	x41,597	117,125	117,730	107,825
Total	$541,597	$617,125	$617,730	$607,825
Balance, surplus	$347,553	$187,948	def$239,022	def$364,700

x The contingent reserve fund is limited by the contract to $500,000.—V. 116, p. 965.

New York New Haven & Hartford RR.—*Board Opposes Rail Plan—Sees Menace in Consolidation of Northern or Southern Lines with Trunk Systems—State Control Discussed—Proposal of Guarantees Declared to Offer Nothing to Protect Present Stockholders.*

See under "Current Events" above.—V. 117, p. 440.

N. Y. North Shore Traction Co.—*Payment on Bonds.*

The Union Trust Co., Cleveland, is sending out notices to holders of the $800,000 1st Mtge. 5% bonds issued April 1 1914, and to holders of certificates of deposit under bondholders' agreement, that funds are on hand to pay a liquid dividend at the rate of $50 on each $1,000 face amount of all bonds outstanding under the above mentioned First Mtge. Bonds must have attached coupons matured April 1 1919 and thereafter, and must be forwarded to the Union Trust Co., Cleveland. See V. 116, p. 176.

Norfolk & Western Ry.—*Settlement With Govt.*

It was announced Aug. 16 that at a recent conference between officials of the company and the Director-General of Railroads, a final settlement was made for the use of the road during the period of Federal control. Advances by the Government of $30,000,000 had already been received, and after adjusting all accounts settlement was arrived at by the payment to the railway of $7,285,000.—V. 117, p. 208.

Oregon Short Line RR.—*Construction.*—

The I.-S. C. Commission on Aug. 2 issued a certificate authorizing the company to construct a line of railroad extending from a point on one of its branch lines at or near the city of Nampa in a general easterly and then northerly direction to a connection with its Boise branch, a distance of 2.66 miles, all in Canyon County, Idaho.—V. 117, p. 440.

Osage County & Santa Fe Ry.—*Control by Santa Fe.*

The I.-S. C. Commission on Aug. 2 authorized the Atchison Topeka & Santa Fe Ry. to acquire control of the railroad of the Osage County & Santa Fe Ry. by lease. The report of the Commission says in part:

The Osage Company was incorp. in Oklahoma Feb. 24 1917 with authority to construct a railroad extending from a connection with the Atchison's southern Kansas division at or near Owen, Washington County, in a general southwesterly direction to a connection with the Atchison's main line at a point south of Fairfax, Osage County, a distance of 62 miles, all in Oklahoma. Outstanding capital of $1,000,000 is all owned by the Atchison except directors' shares. It has no bonds outstanding, but is indebted to the Atchison for advances to the amount of $3,000,000. Construction work was begun on Aug. 3 1917. During the Federal control period an hourly to complete the line was given by the Director-General, but the work was deferred because of high construction costs. The work of construction was resumed on Feb. 20 1922 and the line has been substantially completed from Owen to Pawhuska, 45 miles. It is represented that this portion of the line will be ready for operation within 30 days and that shippers are insistent on service. The right of way has been secured and some grading done on the proposed route from Pawhuska to Fairfax, but no definite plans have been made for the completion of this portion of the line in the near future.

By the terms of the proposed lease the Osage Company demises to the Atchison its railroad and appurtenances, constructed and to be constructed, for the term of 10 years from March 1 1920 and thereafter from year to year, subject to the right of either party to terminate the lease upon 90 days' written notice. The lessee agrees to maintain and operate the demised railroad and to pay all interest which shall accrue during the term upon any indebtedness incurred by the lessor with the written consent of the lessee, owned by parties other than the lessee; all taxes, assessments and Commonwealth charges which shall accrue during the term upon the demised premises or any part thereof; all rentals and other sums which the lessor shall become liable to pay during the term under any lease or agreement existing on the date the demised railroad shall be turned over to the lessee for operation, relating to the use of any facility or appurtenance of the demised railroad, or under any lease or agreement which during the term may be made by the lessor with the written consent of the lessee; and all expenses necessarily incurred by the lessor in maintaining its corporate organization.

Pere Marquette Ry.—*To Purchase Interest in Belt Ry.*—

The directors of the Belt Railway of Chicago have approved the sale of 2,400 shares of stock at $760 a share to the Pere Marquette Railway. This transaction will make the Pere Marquette an equal owner of the Belt Railway with the other 12 roads already part owners of the Belt Line. Approval of the action by the I.-S. C. Commission is now being asked.—V. 117, p. 208, 88.

Pennsylvania Co. *Annual Report.*—

Calendar Years	1922.	1921.	1920.
Gross income	$8,329,213	$7,926,806	$12,700,393
Taxes, interest, &c.	2,187,154	4,353,314	5,600,772
Net income	$6,142,059	$3,573,492	$7,099,621
Sinking &c. reserve funds	49,934	571,334	1,524,033
Investment in physical property	118,948	118,948	208,234
Balance	$5,973,178	$2,883,210	$5,367,354
Dividends	4,800,000	4,800,000	4,800,000
Surplus	$1,173,178	def$1,916,790	$1,367,354
Profit and loss surplus	$7,145,479	$17,397,988	$17,941,743

—V. 116, p. 2994.

Portland (Ore.) Ry., Light & Power Co. *Franchise.*—

A new franchise, effective for 50 years, has been granted the company in an ordinance passed by the City Council of Vancouver, Wash. Under the new franchise the city will receive $75 a month from the company during the term of the franchise, whereas before the city received nothing.—V. 116, p. 2994.

Public Service Railway.—*Strike Situation.*—

Justice William S. Gummere of the New Jersey Supreme Court has issued an alternative writ against the company requiring it to resume operations of its trolleys or show cause within 10 days why a writ of mandamus would not lie against it compelling it to renew service. Application for the writ was made by counsel for the State Board of Utility Commissioners. Justice Gummere said he would convene the entire court to hear the arguments at the end of the 10 days. Service was suspended on the company's entire system on Aug. 1, when the employees went out on strike as their demands for higher wages were refused. The company has made no effort to resume service or to arbitrate the wage dispute.—V. 117, p. 670, 326.

Puget Sound Power & Light Co. *Acquisition.*—

The company has acquired control of the Olympia Light & Power Co. which supplies electric light and power and street railway service to Olympia, Wash. Olympia's gross earnings for 1922 were $199,581. The Puget Sound Co. is under the management of Stone & Webster.—V. 116, p. 2389.

Quebec Central Ry.—*Listing.*—

The London Stock Exchange has granted an official quotation to 1,150,000 First Mtge. 4% Debenture stock, interest guaranteed by C. P. R., making total First Mtge. Debenture stock listed £905,857.—V. 115, p. 186.

Reading Co. *Special Stockholders' Meeting to Take Action on Various Matters Connected with Dissolution Decree.*

The stockholders will vote Oct. 15 on the following:

To authorize the officers and directors to do whatever may be necessary or expedient to carry into effect the Third Modified Plan and the decree of the U. S. District Court for the Eastern District of Pennsylvania, entered June 28 1923, pursuant to the mandate of the U. S. Supreme Court in the suit of the United States of America, 220vs. Reading Co. et al., and in particular to authorize

a The increase of the indebtedness of the Reading Co. in the amount of $64,000,000;

b The creation of a mortgage and deed of trust on all or any of its railroad and other property to secure an issue of bonds of the company, the total authorized issue at any one time of such bonds, excluding bonds issued or reserved for refunding, to be limited to an aggregate principal amount equal to the aggregate par value of the then outstanding Capital stock of the company;

c The merger by the Reading Co. of the Philadelphia & Reading Ry. and the Chester & Delaware River RR., the Middletown & Hummelstown RR., the Rupert & Bloomsburg RR., the Tamaqua Hazleton & Northern RR., the Norristown Junction RR., the Philadelphia & Frankford RR., the Philadelphia Harrisburg & Pittsburgh RR., the Schuylkill & Lehigh RR., the Shamokin, Sunbury & Lewisburg RR., the New York Short Line RR., the Norristown & Main Line Connecting RR. and the Reading Belt RR.;

d The disposition of the stock of the Reading Iron Co. and of the Philadelphia & Reading Coal & Iron Co. as contemplated by the plan and final decree;

e The adoption of a by-law restricting the transfer of shares of stock of the company as provided in the plan and final decree;

f The surrender by the Reading Co. of those of its powers which are inappropriate for a railroad corporation of Pennsylvania; and

g The acceptance by the Reading Co. of the Constitution of 1874.—V. 117, p. 555, 326, 208.

Saginaw-Bay City Ry. *Plan.*

The Michigan P. U. Commission will hold a formal hearing Aug. 30 on the application of the *Saginaw Transit Co.* for the approval of its financial arrangements for taking over the former properties of Saginaw-Bay City Ry. in Saginaw, voted under the franchise election of June 25. Articles of incorporation for the new company have already been filed with the State authorities. See V. 117, p. 326, 555.

San Diego Electric Ry.—*Equip. Trusts.*

The company has applied to the Calif. RR. Commission for permission to issue $712,000 equipment trusts, proceeds to be used to purchase 50 double-end electric cars costing $865,000, and 10 motor coaches costing $85,000.—V. 116, p. 2516.

Southern Pacific Co. *Government Not to Appeal Central Pacific Case—To Abide by I.-S. C. Commission and Court Decisions on New Lease—Transportation Act Found to Offset Anti-Trust Law in Such a Consolidation.*—It was announced on Aug. 13 that the Government will not appeal from the recent decision of the U. S. District Court at St. Paul that the I.-S. C. Commission had authority to consent to control by the Southern Pacific of the Central Pacific (see V. 116, p. 2768, 2516, 685).

Attorney-General Daugherty announced that after several conferences with President Coolidge it had been decided to allow the decision of the St. Paul court to stand, in spite of the fact that the U. S. Supreme Court had previously declared that the consolidation violated the Sherman Anti-Trust laws.

The statement given out by Attorney-General Daugherty says:

In the proceedings last June in the District Court to enforce the mandate of the Supreme Court before Judges Sanborn, Lewis and Kenyon, the Southern Pacific contended that the Transportation Act, and the action of the I.-S. C. Commission as authorized thereby, made inoperative the Sherman Law in that regard.

After full hearing the Judges above named decided that the I.-S. C. Commission had authority to consent to the lease and the stock ownership contended for by the Southern Pacific under the provisions of the Transportation Act passed subsequent to the bringing of this suit by the Government.

It must be remembered that the I.-S. C. Commission, one of the most important and powerful administrative agencies of the Government, attached conditions to its approval and consent, which conditions, in my judgment, safeguard the public interest, and, if not complied with, subject the lease and stock ownership to termination.

If the question as to whether the Transportation Act made inoperative the Sherman law as applicable in this case under the conditions set forth in the Transportation Act were originally submitted to me, as Attorney-General, without having had the benefit, as I now have, of the opinion of the I.-S. C. Commission and the opinion of such eminent jurists as Judges Sanborn, Lewis and Kenyon, all of whom, both judges and members of the I.-S. C. Commission, have given the fullest and most intelligent consideration to the testimony, where applicable, and to the law governing this case, I should probably have adopted the course of an appeal to the Supreme Court, so that the Supreme Court might take into consideration the par-

ticular question which it did not take into consideration in the rendition of its opinion, viz.: whether the Transportation Act, as applicable to railroads, authorizes the I.-S. C. Commission to give its approval and consent in cases which, but for the provisions of the Transportation Act, might be held to be in violation of the Sherman law.

But, with the opinion of the three distinguished Circuit Judges, and with the opinion of the I.-S. C. Commission, I have reached the conclusion that it is my duty to end this litigation and not pray for an appeal to the Supreme Court. It was a beneficial victory when the Government won the case in the Supreme Court, for had the Government not been successful, an acquirement of the character then being urged by the Southern Pacific, without any conditions, probably would have worked a hardship to the community served by these facilities.

I am of the opinion that Congress, in effect, by the passage of the Transportation Act and by the enactment of Paragraph 2, Section 5, and the enactment of Section 8 amendatory to the Inter-State Commerce Act, changed the policy of the Government in regard to transactions of this character, and authorized such transactions under Governmental authority, observation and control; whereas, prior to the Transportation Act, there was no authority therefor, and transactions of this character were in violation of the Sherman law, as held by the Supreme Court, as the case was presented on the law as it stood before the passage of the Transportation Act.

An additional statement given out at the Department of Justice further described the Attorney-General's attitude as follows:

Following several conferences with President Coolidge at which were discussed exhaustively the various administrative questions involved, Attorney-General Daugherty on Aug. 13 announced that the Government would not take an appeal.

The President and the Attorney-General gave considerable study to the various phases of the litigation, the broad policies involved and the necessity for definite action. Mr. Daugherty was of the opinion that the contentions of the Southern Pacific, the ruling of the I.-S. C. Commission and the decision of Judges Sanborn, Lewis and Kenyon at St. Paul, were well founded and that the Transportation Act authorizes a transaction of this character between railroads when consented to and approved by the I.-S. C. Commission after exhaustive hearings at which all interests are heard.

The Attorney-General was of the opinion that the course taken by the Government was the only one that could be observed in the public interest, in view of the findings by the Court and the I.-S. C. Commission and the opinions arrived at by himself and his associates in the Department, especially after he had completed a careful and painstaking survey of conditions in the States of California, Utah, Nevada, Oregon, traversed by the two great rail systems, and the sentiment in those States for a termination of the long-drawn-out litigation.

Mr. Daugherty pointed out that the Southern Pacific, in view of the action determined upon by the Government, will, according to its declaration to the I.-S. C. Commission, begin at once the construction of the so-called Natron Cut-Off line in the State of Oregon at an expenditure of approximately $10,000,000, and that this construction work will be of tremendous value to that State.

The Attorney-General stated also that the I.-S. C. Commission had found that to separate the Southern Pacific from the Central Pacific would —

(*a*) Disturb traffic conditions on the whole Pacific coast and among the Inter-Mountain States;

(*b*) Increase traffic rates by causing two line hauls instead of one line haul in practically the same territory;

(*c*) Leave the Central Pacific without sufficient equipment and without sufficient credit to obtain such equipment (thus creating a car shortage throughout the territory served by the Central Pacific);

(*d*) Disturb some $240,000,000 in bonds and securities issued or guaranteed by the Southern Pacific and the pledge as collateral security.

Statement by Chairman Julius Kruttschmitt.

Julius Kruttschmitt, Chairman of the Executive Committee, commenting upon the decision of U. S. Government says:

"Naturally we are pleased that the litigation over the ownership of the Central Pacific by the Southern Pacific, which has been in progress for about 15 years, seemingly has come to an end.

"The case involved the title of the Southern Pacific to valuable property, and also the whole financial structure of the Southern Pacific. Of course, these are vital matters and it is very pleasing that the Government has recognized the accuracy and justice of the contentions made by the Southern Pacific throughout this litigation.

"It is gratifying also to note that the Attorney-General in his statement recognized and called attention to the power of the I.-S. C. Commission to authorize consolidations like that of the Central Pacific with the Southern Pacific. We have felt that this power was clearly defined in the Act.

"The proposed Natron cut off, the building of which naturally the Southern Pacific did not wish to undertake before having its title to the Central Pacific clearly established by the courts and recognized by the U. S. Government, is 290 miles in length. Already a total of about 120 miles has been constructed. This leaves a connecting link of 170 miles to be built.

"The cost will be between $10,000,000 and $12,000,000. Some time will be required to complete this work, as the line goes through the mountains and naturally is very heavy.

"The present line is on a 3% grade. The maximum of the cut off will be less than 2%. In addition to this great saving in the grade there will be a saving of 10 miles in the actual distance.

"The completion of the Natron cut off furthermore will afford an outlet for valuable timber lands in Central Oregon." —V. 116, p. 2768, 2516.

United Electric Rys. Co. (of Providence, R.I.).—*Earns.*

6 *Months Ended June* 30—	1923.	1922.
Total operating revenue	$4,063,548	$3,824,819
Total operating expenses	3,605,787	3,034,589
Net operating revenue	$457,760	$790,229
Non-operating income	82,801	43,818
Total income	$540,562	$834,047
Deduct—Taxes	$166,591	$175,879
Interest	331,296	301,707
Miscellaneous deductions	287	4,307
Dividends	206,267	82,393
Deficit	$163,880	sur.$269,760

—V. 117, p. 209.

Virginian Railway.—*Petition For Rehearing.*—

The company has petitioned the I.-S. C. Commission for a rehearing of its application for authority to construct a 1.19-mile extension to its present line in West Virginia in order to furnish transportation facilities to new coal mines. In a recent ruling the Commission denied the company's application on the ground that there were already enough coal mines and that the carrier was unable last year to furnish sufficient cars for mines already in existence. See V. 117, p. 89.

Wabash Ry.—*Equip. Trust, Series C, Authorized.*—

The I.-S. C. Commission on Aug. 6 authorized the company to assume obligation and liability in respect of $2,010,000 Equipment Trust certificates, Series C, to be issued by the Bank of North America & Trust Co., under an agreement to be dated July 1 1923, and sold at not less than 97.02 in connection with the procurement of certain equipment.—See offering in V. 117, p. 440.

Wisconsin-Minnesota Light & Power Co.

The Norwalk (Wis.) Village Council has decided to sell its municipal electric light and power plant and obtain energy from the above company. If the approval of the Wisconsin Railroad Commission is obtained, a special election will be held to approve the action of the Council.—V. 117, p. 327, 90.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Aug. 14 the following companies reduced prices 10 points to 7.90c. a lb.: Arbuckle Bros., Federal Sugar Refining Co., National and American Sugar Refining Co's, Pennsylvania Sugar Co. and Revere Sugar Refinery. On Aug. 15 Warner Sugar Refining Co. also cut price to 7.90c. a lb. On Aug. 16 Federal Sugar Refining Co. cut the price to 7.60c. a lb., followed by the Warner Co. which reduced quotation to 7.75c. a lb. On Aug. 17 the American Sugar Refining Co. and Revere Sugar Refinery cut the price to 7.75c. a lb.

Prices Cut on Electric Storage Batteries.—Electric Storage Battery Co. cuts prices of Exide batteries about 25% as follows: Batteries formerly priced at $21 cut to $16 65; $27 85 batteries to $20 85; $33 40 batteries to $25, and $38 95 batteries to $29 15. These four represent the sizes most extensively used. Smaller reductions were made in batteries of larger size. Philadelphia "News Bureau" Aug. 15, p. 2.

Zinc Plant Closed by Strike.—Ten companies of Illinois National Guard ordered to Hillsboro plant of American Zinc, Lead & Smelting Co. to prevent further disorder. Strike called Aug. 7 when manager of plant refused to recognize the employees' union recently organized. "Evening Post" Aug. 11, p. 2.

Matters Covered in "Chronicle" Aug. 11.—(a) The rise and the "substance" in wages, p. 594. (b) Another coal report, p. 596 and 629. (c) Plasterers get $119 a week, p. 603. (d) Manufacturers of American Building material supplies threatened by foreign competition are hoping that inventive ingenuity will come to their rescue, p. 603. (e) The slump in the brick market; monthly report shows a downward trend in prices, p. 603. (f) Canadian newsprint output in half-year, p. 605. (g) Petroleum refinery statistics for June 1923; decrease in stocks, p. 605. (h) Shoe workers lose strike in Brockton, p. 606. (i) Pressed and blown glass manufacturers restore post-war peak wages, p. 606. (j) "Everybody on the job, but everybody loaf," I.W.W. order to workers in lumber industry, p. 606. (k) Elimination of 12-hour day in steel industry starts next week, p. 609. (l) Unions begin efforts to organize steel industry, p. 610. (m) Repayments received by War Finance Corporation, p. 611. (n) Advances by War Finance Corporation account of agricultural and live stock purposes, p. 612. (o) Wheat rate reduction gives new impetus to milling at Minneapolis, p. 613.

Aetna Mills, Watertown, Mass.—*Bal. Sheet June* 30.—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Real est. & mach	$667,595	$771,886	Capital stock	$490,000	$490,000
Merchandise	1,290,259	1,215,579	Mtges. & bonds	500,000	500,000
Acc'ts receivable	890,041	359,119	Acc'ts payable	130,885	56,528
Cash	177,534	222,105	Notes payable	1,037,500	792,500
Securities	44,117	46,002	Surplus	927,571	786,343
Deferred charges	16,409	10,680			
Total	$3,085,957	$2,625,371	Total	$3,085,957	$2,625,371

—V. 116, p. 2996.

Allis Chalmers Mfg. Co.—*Orders.*—

The company recently secured the following orders from the Public Service Corp. of New Jersey: 18 15,000-k.v.a., 132,000-volt power transformers, to be used in connection with the new generating station to be built at Kearny, N. J. This is one of the largest transformer orders ever placed in one contract, the amount aggregating slightly under $750,000. Shipment of this apparatus will start in 10 months and be completed in 15 months.

In addition to this contract, several weeks ago the corporation received a contract from this same company for two 50,000 sq. ft. surface condensers, to be used in connection with two 30,000 k.w. turbine units purchased for the Kearny station. This contract amounted to considerably over $250,000. While these are not the largest surface condensers the company has ever built, they will nevertheless embody all of the latest improvements. V. 117, p. 671, 556.

American Bronze Co., Berwyn, Pa.—*Receivership.*—

See under R. L. Dollings Co. in our issues of July 28 and Aug. 11.

American Cellulose & Chemical Mfg. Co., Ltd.—*Capital Increase.*—

The company recently filed notice at Wilmington, Del., of an increase in its capital stock. The stock increased is as follows: $15,000,000 7% Cum. Partic. Pref. stock (par $100), $10,000,000 7% 2d Pref. stock (par $100) and 220,000 shares of Common stock of no par value. None of the 1st Pref. is issued and less than $3,000,000 of the 2d Pref. is issued. The 2d Pref. was originally 1st Pref. stock. About 200,000 shares of the Common stock is outstanding.—V. 107, p. 989.

American Chicle Co.—*New Treasurer.*—

Alonzo A. Masterson, formerly Assistant Treasurer, has been elected Treasurer, succeeding Ernest Willbonseder.—V. 116, p. 671, 668.

American Lime & Stone Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Aug. 29 receive bids for the sale to it of 1st Mtge. Sinking Fund Gold bonds, dated April 1 1922, to an amount sufficient to exhaust $16,280, at a price not exceeding 107½ and int.—V. 116, p. 938.

American Motor Truck Co., Newark, O.—*Receivership.*

See under R. L. Dollings Co. in our issue of July 28.

American Power & Light Co.—*Common Dividend.*—

The company has declared the regular quarterly dividend of 2½% on the outstanding Common stock (par $100), payable Sept. 1 to holders of record Aug. 15. On June 1 last the company distributed a stock dividend of 2% in addition to the usual quarterly cash dividend (V. 116, p. 2139).—V. 117, p. 671.

American Telephone & Telegraph Co.—*Listing, &c.*—

The London Stock Exchange has granted an official quotation to $4,057,500 additional capital stock, making the total of stock listed $713,886,700.

It is stated that registered stockholders total 270,000, compared with 265,000 a month ago and 248,925 on Dec. 31 1922.—V. 117, p. 328.

American Writing Paper Co.—*Report for Four Months Ended April* 30 1923.—

President S. L. Wilson in a report to shareholders says: "Upon election as President in April 1923 an audit was ordered to verify the condition of the company shown by the annual statement as of Dec. 31 1922. The audit discloses incorrect inventory values were used; that obsolete materials had not been written off, and that some accounts of questionable value had not been properly considered. The management feels satisfied that the financial statement as of April 30 1923 reflects the true condition of the co.

"In April a complete change in the company's management took place. The present organization is one composed of men of executive ability, long experience and practical knowledge of paper manufacturing and merchandising, and never in the history of the company have the company's affairs been in more competent hands. The savings alone to be effected under

the plans of the present management will be large—safely estimated at a sum considerably in excess of the bond interest."

Financial Statement for the Four Months Ended April 30 1923.

Loss for period	$213,241
Depreciation	300,000
Net loss	$513,241
Surplus Dec. 30 1922	$5,286,402
Adjustments—Revaluation of inventories $795,145, deferred advertising account, no value $67,378, insufficient reserve for cash discount $32,117, additional amount reserved for bad notes $8,197, reserve for contingent liabilities and resultant bad debts $381,085, advertising supply account, $37,231, stationery and printing inventory at Dec. 30 1922 $19,165, adjustment of reserve for sales allowances, Cr. $12,210, total	1,148,077
Balance	$3,625,085
Less—Sundry expenses, chargeable against prior period	6,667
Surplus April 30 1923	$3,618,418

Comparative Balance Sheet.

Assets—	*Apr. 30 '23.* $	*Dec. 30 '22* $	*Liabilities*—	*Apr. 30 '23.* $	*Dec. 30 '22.* $
Property account	14,421,017	14,512,355	Pref. 7% cum. stk.	12,500,000	12,500,000
Good will, trade marks, &c.	18,010,150	18,010,150	Common stock	9,500,000	9,500,000
Cash	528,820	1,206,754	Bonded debt	9,293,000	9,293,000
Notes receivable	5,000	8,167	Notes payable	1,530,000	1,340,000
Accts. rec., less res. for discounts, &c.	1,955,128	1,580,778	Accounts payable	1,665,127	1,415,157
Inventories	4,207,863	4,557,754	Deferred liabilities	1,080,000	1,080,000
Sinking fund	151,431	32,731	Reserve for contingency	442,646	------
Other accts. rec.	79,442	99,338	Surplus	3,618,417	5,286,402
Investments	151,965	152,015			
Deferred assets	118,371	254,515	Total (each side)	39,629,191	40,414,561

Note—Pref. stock dividends to Dec. 31 1922 in arrears and if accumulated would amount to 154½%.—V. 117, p. 210.

Anaconda Copper Mining Co.—*Listing.*—

The London Stock Exchange has granted an official quotation to 668,750 shares capital stock, par $50, fully paid, making total stock listed 3,000,000 shares.—V. 117, p. 442, 91.

Atlas Powder Co.—*Dividend of $1 Per Share.*—

The directors have declared a dividend of $1 a share on the capital stock, no par value, payable Sept. 10 to holders of record Aug. 31. This is equivalent to $12 per annum on the old Common stock, par $100, which was recently exchanged for new Common stock of no par value on the basis of three new shares for each old share held. Dividends at the rate of 12% per annum were paid on the old Common stock, par $100, in March and June last.—V. 116, p. 2770.

Bear Mountain Hudson River Bridge Co.—*Bonds.*—

The Chase National Bank is now prepared to exchange definitive 1st Mtge. 7% 30-year sinking Fund Gold bonds, due April 1 1953, for outstanding interim receipts. For offering see V. 116, p. 1764.

Blackstone Valley Gas & Electric Co.—*Earnings.*—

A circular issued by Minot, Kendall & Co., Boston, who are offering the common stock at $70 per share, affords the following:

Company.—Through ownership or control, does the entire gas and electric lighting and power business in the Blackstone Valley district of Rhode Island, including the cities of Pawtucket, Woonsocket and Central Falls and the towns of Cumberland, Lincoln and others adjacent, serving a population estimated at 165,000. Electrical equipment of the generating plants has a combined capacity of 51,500 h. p., of which 2,400 h. p. is hydro electric. Main plant is equipped for burning fuel oil and includes a 26,800 h. p. turbo-generator installed in Jan. 1920. Transmission system is connected with that of Rhode Island Power Transmission Co., which permits the purchase and sale of wholesale power under a long-term contract, reinforcing the power facilities of both companies. Gas plants have a combined daily capacity of 4,950,000 cu. ft. A 14-mile high pressure line connects the Woonsocket and Pawtucket plants, the gas plant in Woonsocket being held as reserve capacity.

Capitalization—	*Authorized.*	*Outstanding.*
First & General Mortgage 5s, 1939	$5,000,000	$3,755,000
Underlying bonds and bonds outstanding on properties controlled through stock ownership (1931 and 1943)	Closed.	1,844,000
5% Preferred stock, Pawtucket Gas Co. of N. J.	1,000,000	990,000
6% Cum. Preferred stock (par $100)	1,350,000	1,294,200
Common stock (par $50) paying divs. at 10%	5,197,500	5,197,500

Combined Earnings and Expenses for the Year Ending June 30 1923.

Gross earnings	$1,326,001
Operating expenses and taxes	2,735,104
Interest and preferred dividends on Pawtucket Gas Co. securities	105,500
Interest and amortization charges	234,503
Dividends on Preferred Stock, 6%	77,652
Balance	$1,173,242
Dividends on $5,197,500 Common Stock at 10% require	519,750

Consolidated Balance Sheet as of June 30 1923.

Assets—		*Liabilities*—	
Property, plant, &c.	$13,452,605	Common stock	$5,170,550
Material and supplies	433,808	Preferred stock	1,294,200
Advance payments	110,772	Blackstone V. G. & E. bds.	4,474,000
Notes receivable	109,204	Pawtucket El. Co. bonds	176,000
Accounts receivable	601,014	Woon. E. M. & P. Co. bonds	509,000
xSinking fund investm'ts.	203,954	Pawtucket Gas pref. stk.	990,000
Treasury bonds	779,000	Pawtucket Gas Co. bonds	1,400,000
Treasury stock	58,032	Accounts payable	254,466
Suspense	37,110	Accounts not yet due	84,650
Unamort. debt disc. & exp.	231,841	Suspense	870
Cash	1,469,670	Operating reserves	76,126
		Replacement reserve	1,031,507
Total (each side)	$17,509,040	Reserves and surplus	2,056,671

x Includes $172,000 bonds of Woonsocket Electric Machine & Power Co. held in sinking fund unexpended.

Management.—Stone & Webster management.—V. 116, p. 1897.

Belvedere Water Corp.—*Bonds Offered.*—Hunter, Dulin & Co., Los Angeles, are offering at 100 and div. $300,000 1st Mtge. Sinking Fund Gold bonds, Series "A," 6½%. The bankers state:

Dated Jan. 1 1923. Due Jan. 1 1944. Denom. $1,000 and $500. Callable all or part on any int. date, after 30 days' notice, at 105 and int. up to and incl. Jan. 1 1933; at 104 and int. thereafter up to and incl. Jan. 1 1938 and at 103 and int. thereafter until maturity. Int. payable J. & J. at Citizens Trust & Savings Bank, trustee, Los Angeles, or the Wells Fargo Nevada National Bank, San Francisco, without deduction for normal Federal income tax not exceeding 2%. Authorized $1,000,000.

Company.—Supplies domestic water to 35,000 people living in the unincorporated territory immediately adjacent to the northeasterly boundary of the city of Los Angeles and known as Boyle Heights, Belvedere, Laguna and Belvedere Gardens. These suburbs cover an area of 3.82 square miles. This district has enjoyed an unusual growth in population and now includes six community centres and six large schools.

Earnings.—In 1920 net operating profit after depreciation amounted to $10,047, in 1921 to $13,512, and in 1922 to $30,225. It is estimated that the 1923 earnings should amount to $44,000, which is supported by an actual return of over $19,000 for the first six months of 1923. Figures over a period of years show that on an average 40% of the business is done in the first half of the year. Net earnings in 1922 were over 1½ times the highest interest requirement of $19,500 and the estimated earnings for 1923 will be 2.25 times this interest charge.

Guaranty.—Interest and sinking fund payments on Series "A" bonds and all covenants in the deed of trust, until one-third of Series "A" bonds are retired, are guaranteed by Janss Investment Co., which will own all of the $220,000 Common stock.

Sinking Fund.—A sinking fund has been created to purchase bonds in the the open market or to redeem the same by lot and is calculated to retire over 60% of this issue by maturity.

Franchises.—Company possesses constitutional perpetual franchises and in addition a franchise from the County of Los Angeles expiring in 1962, entitling it to operate in the above territory.

Borg & Beck Co. (of Illinois).—*Earnings.*—

Net earnings for July amount to $31,191 before taxes, it is reported.—V. 117, p. 672, 329.

(James A.) Brady Foundry Co.—*Sale.*—

See Wolff Mfg. Co. below.—V. 116, p. 2518.

Bristol Mfg. Co., New Bedford, Mass.—*Dividend.*—

The regular quarterly dividend of $2 has been declared on the outstanding $1,000,000 Capital stock, par $100, payable Sept. 1 to holders of record Aug. 13. An extra dividend of $2 was paid on June 1 last.—V. 115, p. 2271, 2584.

British-American Tobacco Co.—*New Officer.*—

Sir Hugo Cunliffe Owen has been elected Chairman, succeeding J. B. Duke, who has also resigned as a director.—V. 117, p. 443.

Brompton Pulp & Paper Co.—*Acquisition.*—

It is announced that control of the Dominion Line Co. has passed into the hands of the Brompton company. The Brompton company is understood to have paid $50 a share for its controlling interest, and an offer is being made to other shareholders on somewhat similar lines.—V. 117, p. 443.

Brooks Iowa Lumber Co., Ltd.—*Would Foreclose.*—

Suit has been instituted in the Supreme Court of British Columbia by the bondholders, headed by Norman Reginald Whittall, who are seeking the foreclosure on the bond mortgage and the appointment of a receiver and manager for the company's mills at Clowholm Falls, Powell River, and Coal Harbour. The debentures, it is said, were issued in November last and $226,000 are outstanding. The trustee of the debentures is the Montreal Trust Co.

Brunswick-Balke-Collender Co.—*Earnings.*—

It is reported that sales for the first six months of 1923 show an increase of $1,995,000 over the corresponding period in 1922.—V. 116, p. 2997.

Bucyrus Co.—*Dividend on Account of Arrears.*—

The directors have declared the regular quarterly dividend of 1¾% and a dividend of ½ of 1% on account of back dividends on the Preferred stock both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid April 2 and July 2 last. On Jan. 2 last 3½% was paid on account of dividend accumulations on the Preferred stock.—V. 116, p. 2518.

Burnrite Coal Briquette Co.—*Receivership Dismissed.*—

The U. S. Circuit Court of Appeals at Philadelphia has dismissed the receivership which was appointed by New Jersey Federal Court in May 1922. (Philadelphia News Bureau.)

California Petroleum Corp.—*Earnings (Incl. Sub. Cos.).*

Six Mos. end. June 30:	1923.	1922.	1921.	1920.
Gross earnings	$9,867,097	$4,332,345	$3,920,181	$2,823,013
Operating expenses	4,074,843	1,940,241	1,457,358	1,001,816
Net earnings	$5,792,254	$2,392,104	$2,462,823	$1,821,197
Deprec., depl'n, &c.	$1,330,953	$868,480	$537,483	$115,670
Bond interest	23,733	25,564	25,472	41,912
Subsid. co.'s share	------	------	------	12,736
Res. for Fed. tax., &c.	525,216	190,570	379,184	222,721
Preferred divs.	(3½%) 437,725	(3½%) 353,550	(3½%) 361,271	(3½%) 392,456
Common dividends	608,196	------	------	------
Other reserves	a310,147	111,708	99,047	88,823
Balance, surplus	$2,556,250	$842,233	$1,060,367	$646,879

a Represents provision for redemption of Pref. stock and bonds of subsidiary companies.—V. 117, p. 329.

Canadian Connecticut Cotton Mills, Ltd.—*Listing, Earnings, &c.*—

The $1,000,000 Class "A" and $500,000 Class "B" Common and the $3,000,000 Preferred stock have been listed on the Montreal Stock Exchange.

Earnings for Stated Periods.	6 *Mos. end. Mar. 10 '23*	*Year end. Sept. 9 '23.*
Sales, net of returns	$1,367,691	$3,866,377
Less—Discounts	21,637	70,435
Cost of sales	950,079	2,147,836
Administrative expenses	66,321	139,007
Selling expenses	33,360	121,556
Net profit on sales	$296,292	$1,387,542
Other income	37,241	25,081
Gross income	$333,534	$1,412,623
Government taxes (estimated)	24,863	115,060
Prov. for doubtful accts., bad debts, &c.	42,046	157,091
Reserve to reduce inventory (cost, market value)	30,257	65,823
Net profit	$236,368	$1,074,649

Consoildated Balance Sheet.

Assets—	*Mar. 10'23*	*Sept. 9.'22*	*Liabilities*—	*Mar. 10'23*	*Sept. 9 '22*
Land, buildings, machinery, &c.	$4,467,331	$4,558,321	8% Cum. pf. stk.	$3,000,000	$3,000,000
Inv. in Sherbrooke Housing Co.	287,301	299,898	Non-voting Com. stock "B"	500,000	500,000
Cash	268,558	560,176	Voting Common stock "A"	1,000,000	1,000,000
Can. Vic. bonds	500,035	349,985	Accts. payable & accrued items	116,202	50,326
Notes & accts. rec. (Net of reserves)	571,394	322,823	Liab. on undel. cotton contracts	462,588	99,058
Invent's (at cost)	721,558	569,786	Reserve for taxes	54,422	160,543
Cott. contr. not del.	462,588	99,058	Res. for taxes pay. in 1924	123,747	98,884
Deferred charges	6,168	13,007	Comm'ns payable in Goodyear stk.	3,300	10,890
Inv. in Goodyear T. & R. Co. of Canada, Ltd.	260,965	260,237	Contingent reserve	38,846	19,487
Inv. in stk. of St. George's Club	------	1,000	Surplus at organ'n	1,211,120	1,211,121
Tr. fd. for empl.	122,859	122,764	Earned surplus	1,152,072	1,000,383
			Surplus for purpose of trust fund	6,459	6,364
Total	$7,668,760	$7,157,056	Total	$7,668,760	$7,157,056

—V. 116, p. 415.

C. & E. Shoe Co., Columbus, Ohio.—*Receivership.*—

See under R. L. Dollings Co. in our issue of July 28.

Certain Teed Products Corp.—*Semi-annual Report.*—

6 *Months Ended June 30*	x1923.	1922.
Oper. profit after repairs, maint. & depreciation	$2,802,245	$1,605,192
Other income	a100,076	a10,511
Gross income	$2,902,321	$1,615,703
Less—Selling, adm., gen. exp. and interest	$1,872,125	$1,316,570
Federal taxes	50,600	35,700
Proportion of 1923 net profits repaid in accordance with contr. to stockholders of co.'s acquired	316,171	------
1st Preferred dividends	(3½%) 150,150	(3½) 126,000
2d Preferred dividends	(3½%) 93,625	(3½) 93,625
Balance, surplus	$419,651	$43,809

a Other income is after adding in 1923 $52,616 and in 1922 $7,350 for sundry surplus adjustments credit.

x In April last company acquired the plants and properties of Cook's Linoleum Co., Trenton, N. J., and the Acme Cement Plaster Co., St. Louis. (See V. 116, p. 1653).—V. 116, p. 2011.

Central Petroleum Co.—*Earnings.*—
See Shell Union Oil Corp. below.—V. 115, p. 2050.

Champion Engineering Co., Kenton, O. - *Receivership.*
See under R. L. Dollings Co. in our issue of July 28.

Chattanooga (Tenn.) Gas Co.—*Appeals Gas Decision.*—
The company has applied to the Federal Court at Nashville, Tenn., for an injunction against the order of the Tennessee RR. and P. U. Commission which reduces gas rates in Chattanooga 25%. The company holds that the rates, as proposed by the Commission, are confiscatory.—V. 117, p. 329, 673.

Chino Copper Co.—*47th Quarterly Report.*—
The report, covering the second quarter of 1923, shows:

Mill Operation.—Four regular sections of the mill at Hurley, out of seven to be reconstructed, together with a proportionate number of ball mills in the fine grinding section, were in operation during the quarter. Conditions of operation and progress in making betterments did not improve during the quarter as rapidly as expected due to the skilled labor situation remaining unsatisfactory. But, regardless of this, substantial advances in these directions were made and are continuing in a way which promises much improvement in results in the nearby future.

Ore Treated.—The total amount of ore treated for the quarter was 712,260 dry tons, an average of 7,827 tons per day, the average grade being 1.41% copper. The comparative figures for the preceding quarter were 7,825 tons per day, and an average of 1.51% copper. The average gross recovery of copper contained in the concentrates was 17.82 lbs. per ton of ore treated, as compared to 19.72 lbs. per ton for the previous quarter. In addition to the copper produced from mill operations, there were shipments of crude ore and precipitates from the mine.

Production.—The net production of refined copper from all sources, after allowing for smelter deductions was 12,416,022 lbs., compared to 13,356,764 lbs. for the preceding quarter, as follows:

	January.	*February.*	*March.*	*Total.*	*Mthly. Av.*
First quarter 1923	4,440,237	3,768,330	5,148,197	13,356,764	4,452,255
	April.	*May.*	*June.*	*Total.*	*Mthly Av.*
Second quarter 1923	3,880,694	4,539,540	3,995,788	12,416,022	4,138,674

The cost per pound of net copper produced from all sources was 13.95 cents, as compared with 12.50 cents for the quarter ended March 31 1923. These costs include all operating charges and general charges of every kind except depreciation and reserves for Federal taxes, and also include credit for gold and silver values and miscellaneous revenues. The increase in cost was due in large measure to the lower grade of ore treated, but more particularly to operating interferences occasioned through the installation of improved apparatus and changes in milling methods.

Financial Results of Operations Exclusive of Depreciation or Fed. Tax Charges.

	2d Quarter 1923.	*1st Quarter* 1923.	*Total, 6 Mos.* 1923.
Operating gain	$201,698	$388,752	$590,450
Misc. income, incl. precious metals	53,379	16,859	70,238
Operating gain	$255,077	$405,612	$660,688

The above figures are based on an average of 16.006 cents per pound for copper, as compared with 15.44 cents for the quarter ended March 31 1923.

At the mines there was removed by the 12 steam shovel crews a total of 981,930 cu. yds. of ore and capping, as compared to a total of 824,453 cu. yds. for the first quarter of 1923. Of the total material removed, 474,527 cu. yds. was capping, the remainder being equal to 868,448 tons of ore, of an average grade of 1.33% copper. The difference between the tons of ore mined and tons of ore milled is accounted for by low-grade oxidized ore sent to the ore piles.

[Signed D. C. Jackling, Pres., and John M. Sully, Gen. Mgr.]—V. 116, p. 2519.

Cities Service Co.—*Dividends—Attractive Booklet.*—
The directors have declared the regular monthly cash dividends of ½ of 1% on the Preferred and Preference "B" stocks, and ½ of 1% in cash scrip and 1¼% in stock scrip on the Common stock, all payable Oct. 1 to holders of record Sept. 15. Like amounts are also payable Sept. 1.

"Serving a Nation" is the title of an attractive booket just issued by Henry L. Doherty & Co., 60 Wall St., New York, describing the diversified interests and activities of Cities Service Co. and its subsidiaries and showing the advantage of a unified management of operations which extends from the Atlantic to the Pacific coasts and from Southern Canada into Mexico.

The booklet traces the amazing advance of Cities Service Co. to the front rank of American industry, over a period of less than 13 years, during which time gross earnings have increased from a very modest beginning to $100,000,000 a year.

It shows that the subsidiary properties of Cities Service Co. sell yearly 38,500,000,000 cu. ft. of natural gas and 6,000,000,000 cu. ft. of manufactured gas, serving a population of 2,750,000; more than 850,000,000 k. w. hours of electrical energy—the latter being distributed to a population in excess of 1,450,000 in 225 cities and towns in the United States; more than 90,000,000 passengers are carried annually by the company's street railways; 30,000 barrels of crude petroleum are produced each day; 900 miles of oil pipe lines and 5,500 miles of gas pipe line, and eight petroleum refineries are operated and over 800 service tank and barrel stations are maintained, through which more than 1,700 cities, towns and villages in this country are supplied with petroleum and its products. These products are also distributed through branches in Canada, Mexico and Europe and through marketing agencies in Australia, South America and the Far East.

More than 100,000 individuals, corporations and organizations own the securities of Cities Service Co.

A pictorial map of the extensive and diversified interests of Cities Service Co. is reproduced in the booklet, the different subsidiary companies being drawn in perspective in their geographical locations on a tilted map of the United States.—V. 117, p. 673, 329.

Citizens Necessities Co., Toledo, Ohio.—*Bonds Offered.*
—The Tillotson & Wolcott Co., Cleveland, are offering at par and int., $350,000 1st Mtge. 6½% Gold bonds.

Dated Aug. 1 1923; due annually, Aug. 1 1923 to 1935. Denom. $1,000, $500 and $100c*. Interest payable F. & A. at Ohio Savings Bank & Trust Co., Toledo, trustee. Redeemable all or part at 102. Interest payable without deduction for Federal income tax up to 2%. Authorized, $750,000.

Data from Letter of David A. Brown, Chairman of the Board.

Company.—Recently organized to acquire the physical properties of the three principal ice companies in Toledo, namely, Citizens Ice & Cold Storage Co., Schuller Ice & Coal Co. and Northern Refrigerating Co. Before consolidation, these companies were occupying the same field in a competitive way, and the merger was effected May 31 1923 for the purpose of putting into effect economies in operation and of rendering more complete service to the public.

Capital.—Capital stock consists of $577,000 Preferred and $577,000 Common stock, being the issued portions of $1,500,000 of each class.

Earnings.—Net earnings, after taxes and depreciation and applicable to interest, amounted to $190,616 for the four years from 1919 to 1922 incl. During this period the sum of $433,724, representing obsolescence, repairs, &c., was charged to operating cost. As a result of economies effected by the consolidation and new operating methods, the management estimates annual net earnings of the new company at $125,000 per annum. The annual interest charge on the funded debt is $22,750.

Citizens Telephone Co. of Grand Rapids, Mich.—*Sale.*
See Michigan State Telephone Co. below.—V. 115, p. 2909.

Clay Products Co., Brazil, Ind.—*Receivership.*—
See under R. L. Dollings Co. in our issue of Aug. 11.

Clinchfield Coal Corporation.—*Tenders.*—
The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until Aug. 22 receive bids for the sale to it of 10-year 8% sinking fund gold debentures, dated April 1 1921, to an amount sufficient to exhaust $39,375, at a price not exceeding 105 and interest.—V. 116, p. 1898.

Columbia Gas & Electric Co.—*Stock for Employees.*—
President Philip G. Gossler announces that the company is offering to sell to all its employees a limited amount of its no par value stock at $32 50 a share on a partial payment basis involving as little as $1 a month. More than 4,000 men and women employed in the public utility companies operated or owned by the Columbia Gas & Electric Co. in Ohio, West Virginia and Kentucky are eligible as purchasers. Employees will be advised not to invest more than 15% of their monthly salary in monthly installments for the stock of the company bought on this plan. The plan involves the creation of no new stock, as the shares which will be distributed among the employees have been or will be acquired by the company from the amount already outstanding. A group of trustees consisting of officers and employees has been chosen to hold this stock for sale to employees on the installment plan. Neither the company nor the trustees will receive any profit from the operation of the stock. The trustees will continue to hold the shares until employees have paid in full.

The company recently changed its capitalization by issuing three shares of no par value stock in exchange for each share of the original $100 par value capital stock, and at the same time placed the stock upon the dividend rate of $2 60 a share. At the offered price of $32 50 per share this is at the rate of 8%.—V. 117, p. 443.

Commercial Solvents Corporation.—*Earnings Six Mos. Ending June 30 1923.*—

Gross profit after production costs, laboratory expenses, factory operating, redistillation charges, returns, &c	$85,945
Depreciation, $24,005; admin., general, selling & shipping expenses, $63,511	87,516
Operating loss	$1,571
Miscellaneous earnings	24,141
Net profit	$22,570
Interest, discount, care of idle property, &c	59,606
Balance, deficit	$37,036

The loss of $37,036 was applied against the earned surplus of $148,560 shown on the company's statement of Dec. 31 1922. For the six months ended Dec. 31 1922 the operating loss amounted to $18,117 and the sum of $34,882 was applied against earned surplus. The company's principal loss due to process troubles was sustained during the closing months of 1922, operations up to that point having been on a highly profitable scale. Since Jan. 1923 steady progress has been made towards the recovery of the company's former manufacturing position.

The Majestic plant of the U. S. Food Products Corp. at Peoria, Ill., was recently purchased and extensive alterations are now in progress. It is expected to begin manufacturing there before the close of the current year. Unfilled orders indicate that both the Peoria and Terre Haute plants will run to capacity until the end of 1924.—V. 117, p. 211.

Couch Cotton Mill Co., Inc.—*Sale.*—
The Beaver Duck plant of the company at Greenville, No. Caro., was sold at public auction Aug. 10 to C. J. Haynesworth for $160,000. The sale was held by order of the U. S. District Court for the Northern District of Georgia and was conducted by attorneys for the receiver. The property is said to be valued at $400,000.

Crane Ice Cream Co., Philadelphia.—
See under R. L. Dollings Co. in our issue of Aug. 11.—V. 109, p. 1528.

Crowell & Thurlow Steamship Co.—*Receiver.*—
Judge Lowell of the U. S. Court at Boston has appointed Richard H. Bennett, Boston, receiver for the following three boats of the company's fleet: the Lewis K. Thurlow, Edward Pierce and Walter D. Noyes. A libel suit was filed in the Federal Court at Boston this week by the Exchange Trust Co., as trustee of the $1,500,000 8% bonds. Although the bond issue is secured by a mortgage on the entire fleet of nine ships, aggregating about 70,000 tons deadweight capacity, the libel is directed against only six, totaling 45,700 tons, as follows: Lewis K. Thurlow, 5,100 tons; Edward Pierce, 7,200; Walter D. Noyes, 7,200; Stephen R. Jones, 7,200; Wm. A. McKenney, 9,500; A. L. Kent, 9,500.

The trustee alleges default on two counts. Under the terms of the mortgage the bonds were to be paid off in serial installments, viz.: $150,000 each year for 10 years beginning March 1 1923. Of the $150,000 due last March only $75,000 was paid. It is for failure to pay this installment in full, as well as for alleged failure to comply with mortgage requirements involving insurance of the vessels, that the action is brought. The company paid the semi-annual interest due on the bonds March 1, and the next coupon is due Sept. 1.—V. 116, p. 2888.

Cudahy Packing Co.—*Earnings.*—
For the first 6 months ended May 31 1923 operations were conducted at a loss but for the past 3 months the company has operated at a profit and from present indications will make as good a showing for the year to end Oct. 31 next as was made in the previous year, when net earnings were $1,231,499 after interest and taxes. Inventories are understood to be heavier than was the case at this time a year ago, but it is expected that any excess stock of goods now on hand will shortly be absorbed—(Chicago "Economist").—V. 116, p. 726.

Danbury & Bethel (Conn.) Gas & Electric Light Co.—
Bonds Offered.—A. B. Leach & Co., Inc., are offering at 100 and int., $600,000 25-Year 6% Mtge. Gold bonds, Series "A."

Date Aug. 1 1923. Due Aug. 1 1948. Interest payable F. & A. in New York without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000 and $500c*. Redeemable, all or part, on 30 days' notice, until Aug. 1 1930 at 110, thereafter until Aug. 1 1933 at 107; thereafter decreasing ½ of 1% each year or part thereof, plus interest in each case. Massachusetts income tax on the interest, not exceeding 6% per annum and Pennsylvania four-mill tax refunded. Metropolitan Trust Co., New York, trustee.

Data from Letter of Henry L. Doherty, President of the Company.

Company.—Does practically the entire gas and electric light and power business in the city of Danbury, Conn., and supplies the towns of Bethel and Brookfield with gas and electricity. Business has been established for nearly 70 years under a State charter granted in 1854. Gas plant has a combined daily capacity of 441,000 cu. ft. which is distributed through 65.82 miles of mains to 5,389 consumers. Company generates electric energy from its own power plant located in Danbury. Additional power is obtained from the hydro-electric station of the Connecticut Light & Power Co. under a long-term favorable contract. Company supplies 5,114 customers with electric current for light and power purposes over its own transmission and distribution lines, comprising a system of more than 122 miles.

Valuation.—Reproduction value of physical properties in July 1923 is $2,150,000.

Earnings for 12 Months ended June 30 1923.

Gross earnings	$566,314
Operating expenses, maintenance and taxes	421,419
Net earnings available for interest, depreciation & Fed. taxes	$144,895
Annual interest on funded debt, including this issue	$43,500

Sinking Fund.—Company will covenant to set aside as an annual sinking fund, beginning Aug. 1 1924, an amount equal to 1% of the principal amount of these bonds then outstanding, to be used to retire these bonds at not exceeding the then redemption price; or company may expend in any one year an amount equal to 2% of the bonds then outstanding under the trust deed, for permanent improvements, additions or betterments against which no bonds may be issued.

Purpose.—Proceeds of this issue, together with the proceeds of the sale of additional Preferred stock, will be used for the enlargement of plants and to reimburse the company for additions and betterments, &c.

Capitalization—		*Authorized.*	*Outstanding.*
25-Year 6% Mtge. Gold bonds, Series A (this issue)	x		$600,000
1st Ref. Mtge. 5s, (closed)		$150,000	150,000
7% Cum. Preferred stock (par $25)		400,000	400,000
Common stock (par $25)		600,000	600,000

x Additional series to be issued under carefully drawn restrictions.—V. 105, p. 1001.

Diamond Match Co.—*Bonds Called.*—
All of the outstanding 15-year 7½% Sinking Fund Gold Debentures, dated Nov. 1 1920, have been called for redemption Nov. 1 at 105 and int. at the Illinois Merchants Trust Co., Illinois Trust & Savings Bank, Chicago, Ill., or at Blair & Co., 24 Broad St., New York.—V. 116, p. 444.

Eaton Axle & Spring Co. — *Dividend No. 2.* —

A quarterly dividend of 65 cents per share has been declared on the [illegible] preferred stock, par value, payable Oct. 1 to holders of record Sept. 15. An initial dividend of like amount was paid July 1 last.—V. 107, p. 527, 235.

(Thomas A.) Edison, Inc., & Sub. Cos. — *Bal. Sh. Feb. 28*

	1923	1922
	$	$
[illegible]	[illegible]	3,867,878
Patents, rights, &c.	y2,700,000	1,281,000
[illegible]	1,447,[illegible]	771,841
[illegible] bonds	981,700	
Notes & accounts [illegible]	2,518,94[illegible]	980,[illegible]
Mtge. notes, other [illegible]	[illegible]	[illegible]
Future interests	91,000	120,[illegible]
[illegible]	5,142,[illegible]	4,858,[illegible]
[illegible]	380,000	285,000
[illegible]	160,[illegible]	[illegible]
[illegible]	16,952,161	14,793,484

	1923	1922
	$	$
Current [illegible]		
Thos. A. Edison	1,000,000	3,000,000
Inter-[illegible]	[illegible]	285,500
Less Treas. Wpr.	518,004	
1st M. 6% bonds		
Wpr. [illegible]		
& Plant Co.	20,000	
Notes payable	2,[illegible]	1,840,521
Accounts payable	857,[illegible]	622,858
Accrued [illegible]		
[illegible] &c.	218,242	150,087
Contr., [illegible]		
Less [illegible]	205,000	128,267
Notes payable "I"		
A. [illegible]	886,906	
Contingent reserve	416,[illegible]	182,[illegible]
Surplus	8,589,184	8,867,889

x Inventories [illegible]. $289,267. Land [illegible] $1,852,486, after deducting reserve of $1,[illegible]. and equipment, $2,202,708, after reserve of $4,880,077. y Patent rights, &c., $8,905,472, less reserve of $6,148,[illegible].—V. 112, p. [illegible].

Eynon-Evans Co., Philadelphia. — *Receivership.* —

See R. L. Dollings Co. in "Current Events" in issue of Aug. 11.

Fisk Rubber Co. — *Earnings 6 Mos. ended June 30 1923.* —

Gross sales, less returns and allowances	$29,167,849
Net operating profit after depreciation	3,010,377
Profit after interest and financing charges	$2,204,209
Deduct—Additional reserve for contingencies	500,000
Added to surplus	$1,704,209

Comparative Balance Sheet

	June 30 '23.	Dec. 31 '22		June 30 '23.	Dec. 31 '22
Assets—	$	$	Liabilities—	$	$
Land, buildings, machinery, &c.	22,999,133	22,226,763	7% cum. 1st pf. stk.	x8,951,500	18,951,500
Good-will	1	1	Management stock	15,000	15,000
Investments & adv. to subs. not cons.	3,845,715	3,175,378	7% cum. 2d pf. stk.	y1,116,400	2,120,700
Misc. investments	153,017	752,838	Common stock	z7,505,745	6,501,445
Treasury stock		49,455	1st M. 20 year bds.	9,085,000	9,500,000
Inventories	16,840,777	13,520,791	Capital held in re cash pay. by employees on cap. stock subscrip's.	47,874	
Accts. & notes rec.	10,430,807	9,082,096	Loans payable	7,885,000	5,135,000
(Less reserve)			Accounts payable	2,394,725	1,761,579
Cash	3,377,980	2,497,733	Accr. bond interest	242,267	253,333
Deferred charges	1,518,817	1,764,711	Reserves:		
			For depreciation	5,246,820	4,711,527
			For insur. liabil. assumed by co.	120,000	120,000
			For conting'cies.	1,321,916	369,089
			Surplus	5,232,702	3,528,494
Total	59,165,948	52,967,666	Total	59,165,948	52,967,666

x 7% Cum. First Pref. stock authorized, $25,000,000 par $100; issued, $10,080,600; less $450,000 held for retirement, plus $120,900 reserved for issue for a corresponding amount 1st Pref. stock of the Federal Rubber Co. y 7% Cum. 2nd Pref. stock auth., $10,000,000 par $100; issued, $1,088,200; plus $28,200 reserved for issue for a corresponding amount of 2nd Pref. stock of the Federal Rubber Co.

z Common stock auth., 1,250,000 shares, no par value; issued, 794,831 shares, of which 50,000 are held in escrow under option for $250,000.—V. [illegible], p. 1538.

Fitchburg (Mass.) Gas & Electric Light Co. — *Rates.* —

The company, it is stated, will reduce charges for electric light by about 10% beginning Oct. 1.—V. 115, p. 2910.

Florida Farms & Industries Co. — *Receivership.* —

See under R. L. Dollings Co. in our issue of Aug. 11.

Ford Motor Co., Detroit. — *Record Sales.* —

Sales of cars and trucks in the United States from Jan. 1 to Aug. 1 reached a total of 1,050,986. This was 591,796 more than the sales for the corresponding period in 1922 when the total was 659,190.

Sales for the month of July amounted to 156,908 cars and trucks, an increase of 36,821 over July 1922, but a decrease from the 3 preceding months. Sales in April were 195,782; May, 171,306, and June, 161,228.—V. [illegible], p. 673, 330.

Franklin Brick & Tile Co., Columbus, O. — *Receivership.* —

See under R. L. Dollings Co. in our issue of July 28.

General Electric Co. — *Supplementary Pay to Employees.*

Payment has been announced by the company of 5% supplementary compensation for continuous service to all employees of the company receiving $4,000 or less per year who had completed five years or more of continuous service on June 30 last. The current payment amounts to $1,119,000 and the total number of employees to benefit is 26,324.

The amounts paid by the different works and offices are: Schenectady, $418,000; Lynn, $195,000; Pittsfield, $100,000; Erie, $50,500; Ft. Wayne, $70,000; lamp factories, $115,000; other factories, $21,500; district offices, $88,000; general offices, $61,000.

Payments are being made in bonds of the General Electric Employees' Securities Corp. in multiples of $10, the balance if any, in cash.—V. 116, p. [illegible], 45.

Hartford (Conn.) Steam Boiler Inspection & Insurance Co. — *Capital Increased—25% Stock Dividend.* —

The stockholders on Aug. 15 increased the authorized capital stock from $2,000,000 (all outstanding) to $2,500,000, par $100. The additional stock will be distributed Oct. 20 as a 25% stock dividend to stockholders of record Oct. 2.—V. 117, p. 94.

Hayes Mfg. Co., Detroit, Mich. — *Earnings.* —

The [illegible] for the first six months of the current year earned approximately $90,000.—V. 116, p. 1058.

Hayes Wheel Co. — *July Earnings.* —

Unfilled orders in July, it is stated, exceeded $1,750,000, compared with $1,500,000 in June. Net earnings are estimated as being in excess of $[illegible] for the month.—V. 117, p. 531.

Hercules Corp. (Evansville, Ind.) — *Earnings 6 Mos. ended June 30 1923.*

Gross profit after general expenses & depreciation charged	$479,005
Administrative expenses	220,011
Net profit	$258,994

—V. 112, p. 496.

Huga Mfg. Co., Warsaw, Ind. — *Receivership.* —

See under R. L. Dollings Co. in our issue of Aug. 11.

Illinois Bell Telephone Co. — *Rates Cut.* —

The Illinois Commerce Commission has ordered the company to reduce telephone rates in Chicago, effective Oct. 1. The new rates will allow the company a 7% return on the property and investment value considered by the Commission. The reduction, however, is materially lower than the amount asked by the company.

The company claims that the rate reduction in some is so sweeping that it leaves no alternative but to [illegible] through an appeal to the courts.—V. 117, p. 530.

Imperial Tobacco Co. of Canada, Ltd. — *Listing.* —

The London Stock Exchange has granted an official quotation to 4,980 Ordinary shares of $5 each fully paid, making the total listed 5,897,400 shares of Ordinary stock.—V. 116, p. 2889.

International Cement Corporation. — *Earnings.* —

	2d Quarter.		1st Quarter.		6 Mos. End. June 30—	
	1923	1922	1923	1922	1923	1922
Gross sales	$3,821,499	$2,641,814	$5,461,783		$4,815,891	
Less ploys., disc. & allow.	734,488	456,541	1,191,029		831,749	
Net sales	$3,085,981	$2,184,773	$3,270,754		$3,984,142	
Manufacturing costs	1,589,552	1,020,896	2,610,402		2,134,032	
Depreciation	244,670	179,630	424,303		411,843	
Shipping, selling and administrative expenses	521,949	400,507	922,450		773,576	
Net profit	$729,807	$583,739	$1,283,599		$664,690	
Miscellaneous income	9,817	6,771	15,588		12,460	
Total income	$739,625	$590,509	$1,299,188		$677,151	
Int. charges & financial exp.	1,690	19,602	20,693		61,975	
Reserve for Fed'l income taxes & contingencies	101,224	81,351	182,575		84,815	
Net to surplus	$636,710	$460,210	x$1,096,920		$530,364	

x These earnings after allowing for accrued Pref. dividends are equivalent to $2.88 per share for the 6 months on the 364,167 shares of Common stock now outstanding.—V. 116, p. 2889.

International General Electric Co. — *Contract.* —

The company has been awarded a contract for new equipment totaling approximately $1,000,000 for electrifying 35 additional miles of the Paulista Ry. of Brazil.—V. 116, p. 1768.

International Mtge. & Note Co., Indiana. — *Receiver.* —

See under R. L. Dollings Co. in our issue of July 21 and Aug. 11.

Italian Submarine Cable Co. (Compagnia Italiana dei Cavi Telegrafici Stottomarini). — *Stock Offered.* — Acting upon the request of Banco d'Italia, the official fiscal agent of the Italian Government, transmitted by the Royal Italian Ambassador under instructions from his Government, Kuhn, Loeb & Co. are prepared to receive at their offices, 52 William St., New York, for transmission, subscriptions to 796,000 shares of Lire 250 par value, in bearer form, registerable at the option of the holder, of the Italian Submarine Cable Co. (see advertising pages).

Subscriptions will be received also by Banco di Napoli, 526 Broadway, New York; Banca Commerciale Italiana, 62 William St., New York; Credito Italiano, 63 Wall St., New York; Italian Discount & Trust Co., 399 Broadway, New York; Banco di Roma, 1 Wall St., New York, and Lionelle Perera & Co., 63 Wall St., New York.

All subscriptions must be made on forms which can be secured on application to Kuhn, Loeb & Co. or to any of the subscription agents named above.

Kuhn, Loeb & Co. and the subscription agents named above are acting **solely as agents for the purpose of receiving subscriptions for transmission,** and do not assume responsibility for the statements and representations contained in the offering or in the prospectus of the Italian Submarine Cable Co., on which, however, they have relied in consenting to act as such agents.

Terms of Subscription.—The subscription price is par (250 lire per share), payable in full in lire at the time of subscription on or before Sept. 14 1923. Subscriptions may be made at the offices of Kuhn, Loeb & Co., New York, or at those of the other subscription agents named above. Arrangements may be made with any of the subscription agents to purchase the necessary lire (sight drafts on Italy) with dollars (New York funds).

Subscribers will receive subscription receipts (or the subscription agent's temporary receipts exchangeable therefor of Banco di Napoli, to which all moneys received on subscriptions will be paid over by the subscribing agents to be held by it as a depositary, to be paid to the Cable Company upon its certifying on or before April 11 1924 that subscriptions for the entire amount of share capital offered have been received, and, failing such certificate, to be returned to the subscribers in lire by prime bankers' checks on Italy for the par amounts of the shares subscribed, with interest thereon at the rate of 3½% per annum from the date of the closing of subscriptions, together with their canceled subscriptions upon surrender of their receipts.

If the Cable Company shall reject or reduce any subscription, the subscription price of the stock covered by the subscription, so rejected, or by the reduction, shall be repaid to the subscriber in lire, without interest, by prime bankers' check on Italy for the par amount of the stock so covered, upon surrender of his receipt for cancellation in case of total rejection, or for exchange for a receipt in the proper reduced amount in case of reduction.

Data from Letter of President G. Carosio, New York, August 14.

Company.—Italian Submarine Cable Co. is an Italian corporation (Societa Anonima per azioni) with its chief office in Rome and the seat of its general management in Milan. The shareholders in Feb. last increased the share capital from 1,000,000 lire (the amount then outstanding and fully paid) to 200,000,000 lire, represented by 800,000 shares of 250 lire each. It is the 796,000 shares of stock resulting from this increase that are now offered for subscription.

Concessions and Guarantees.—Company has received a concession from the Italian Government authorizing it to lay and operate the following submarine telegraph cables:

South American Cable.—A cable connecting Italy with Spain, the Canary Islands, Brazil, Uruguay, Argentina and, subject to the consent of the Portuguese Government, the Cape Verde Islands.

North American Cable.—A cable from Italy via Spain to connect with a cable to New York to be laid and operated by Western Union Telegraph Co., with which company an agreement looking to that end was signed July 24 1923.

Greek Cable.—A cable between Brindisi and Greece (to be operated by the Italian Government).

The concession under which the company's cables are to be laid and operated is based on an agreement dated Feb. 5 1923 between the Italian Government and the company. This agreement is expressed to continue for 50 years from the date of the publication of the "Gazzetta Ufficiale" (April 12 1923) containing the Royal Decree approving the agreement.

By said agreement the Italian Government guarantees to the company the approximate equivalent of revenues from 5,000,000 words annually on the South American cable for 10 years, the liability of the Government under this guaranty being limited to 7,000,000 gold lire per annum, and guarantees 1,000,000 words annually on the Greek cable. The North American cable should be self-supporting soon after its completion on account of the large traffic (about 8,000,000 words per annum) already existing between Italy and North America.

The arrangements with Western Union Telegraph Co. relieve the Cable Co. of the necessity of maintaining a technical and commercial organization on the North American continent.

The company's system of cables will not only fill an urgent need for improved cable service for Italy and Spain, but will offer considerable advantages to other States of southwestern Europe. To facilitate and attract European business, the company intends to arrange for the use of independent telegraph lines in order to place practically all the important provincial centres of Italy, such as Milan, Genoa, Turin, Trieste, Naples and Palermo, in direct connection with the company's cables, and also intends to secure authorization to connect Milan and Trieste with existing direct telegraph systems in Switzerland and southern Germany, Czechoslovakia, Poland, Austria, Hungary, Jugoslavia, Roumania, Bulgaria, Turkey and Russia. The right is reserved to make such modifications in routes and in arrangements with the various Governments and otherwise as may be deemed advisable.

The Spanish Government, recognizing the advantages to Spain from the enterprise, has by Royal Decree published in "Gaceta de Madrid" of July 20 1923 strongly recommended it to financial institutions in Spain and to the prosperous Spanish communities in South and Central America, and has agreed to transmit via the company's cables four-fifths of all traffic originating in Spain for South American destinations and not specifically directed by the sender for transmission by another route. In case of an interruption in service on the company's cable the Spanish Government

has agreed to place its own telegraph system at the company's disposal reducing the rates on its land by 50%, and making other favorable concessions.

Estimated Revenues and Expenses of the Company, Computed in Gold Lire.

	Gold Lire
South American Traffic—	
200,000 words at 2.50 gold lire net per word (the actual traffic for 1922 was about 2,100,000 words and the rate about 3.76 gold lire per word before taxes, and substantial increases in traffic from year to year are expected)	5,500,000
Italian Government maximum guaranty (as explained above)	7,000,000
	12,500,000
North American Traffic—	
7,000,000 words at 0.50 gold lire per word (the actual traffic for 1922 was about 8,000,000 words)	3,500,000
Miscellaneous revenues (see below)	1,400,000
Total revenues	17,400,000
Less operating expenses, taxes, repairs, bond interest reserves and amortization (including sinking fund on bonds), &c	10,910,000
Estimated annual net earnings available for dividends and other corporate purposes	6,490,000

Miscellaneous Revenues above mentioned include estimated receipts from the following sources:

(a) Spanish South American traffic, which to the extent of 25% of such traffic is not to be computed in the above mentioned minimum of 5,000,000 words guaranteed by the Italian Government.

(b) Traffic with the islands in the Atlantic and between South American countries.

(c) Traffic from Spain and from South America to North America, as well as what is termed "transit traffic."

(d) The annual royalty payable by the Government to the company for the cable to Greece, which is to be operated by the Italian Government.

Attention is called to the fact that while the proposed bond issue and share capital are calculated in paper lire, the revenues and expenses are estimated in gold lire, as the revenue is to be collected on that basis. At the present rate of approximately 4½ paper lire per gold lire, the estimated net earnings of 6,490,000 gold lire would equal 29,205,000 paper lire, or about 13.6% on the proposed issue of 200,000,000 paper lire of stock, in addition to directors' compensation and interest and sinking fund charges on the proposed issue of 100,000,000 lire of bonds.

Distribution of Profits.—Net profits, after setting up a reserve of at least 5% of such profits (compulsory under Italian law until such reserve shall amount to 20% of the share capital), are applicable to payment of dividends at the rate of 5% per annum on the share capital. One-tenth of the balance is allocated for compensation of directors. The remaining nine-tenths of such balance is available for additional dividends or, by vote of the shareholders, for other corporate purposes.

Agreement by Company to Pay 5% for Three Years.—Company has entered into an agreement that for the three years beginning when the entire capital increase becomes effective, the company will pay to the stockholders annual payments of 5% per annum on the amount paid in upon its share capital. Such payments are to be made from proceeds of share capital so far as may be necessary, as authorized by Article 181 of the Italian Code of Commerce. Before the end of such three-year period the company expects to have substantial earnings available for distribution.

Financial Requirements.—It is estimated that on the basis of present prices and rate of exchange 300,000,000 paper lire should complete the company's cables above described, and provide the proper working capital. Western Union Telegraph Co. has checked this estimate, as well as the estimates of annual revenues and expenses above set forth, and advises that they are substantially correct. It is proposed to provide this amount by the sale of the shares of stock now offered and by the further sale of 100,000,000 paper lire bonds, but the public issue of such bonds in the immediate future is not contemplated.

The enterprise already has received hearty encouragement from the Italian residents and sympathizers in South America, who have organized local committees which, in co-operation with the Royal diplomatic and consular authorities and Italian banks, have already secured subscriptions for large amounts of the company's stock. The advance subscriptions for stock already made amount to over 608,000 shares, that is to say, upwards of 152 million lire, of which 100 milion lire were made in South America, 36 million lire in Italy and 16 million lire in Spain.

Pursuant to authority conferred by the shareholders Feb. 3 1923, the directors of the company now offer for public subscription the balance of said 796,000 shares of the par value of lire 250 each, which with the 4,000 shares already issued and outstanding, constitute the authorized share capital of 200,000,000 lire.

Management.—It is provided that the directors shall consist of 23 members, of whom 21 shall be elected by the shareholders, one shall be named by the Italian Government and one by the Spanish Government. The Chairman and Managing Director must be Italian citizens approved by the Italian Government, and two-thirds of the directors must be appointed from the Italian shareholders residing in Italy or abroad. An independent committee of control and audit is to consist of 5 members, all Italian citizens, none of whom shall be directors, 4 of whom are to be elected by the stockholders and one to be nominated by the Italian Government.

Jenckes Spinning Co.—*Merger, &c.*—

The stockholders of the Jenckes Spinning Co. and the Manville Co. will vote Aug. 23 on merging into a new company known as the *Manville-Jenckes Co.* In a notice to the stockholders, Treasurer F. L. Jenckes says:

"Your directors have held this purchase under consideration from all angles for several months and favor it because it will give your company a diversified product. The Manville Co. manufactures a line of goods that is not competitive in any way with those now manufactured by your company. The present Common stockholders of your company will own half of the Common stock in the new company.

"The Preferred stock of your company issued to the Manville stockholders will exceed the amount of Preferred stock of your company now outstanding by a margin calculated to take care of the excess of the net quick assets of the Manville Co. over those of your company after deducting the outstanding debenture bonds of your company. The new company will be in a strong financial position and your board feels that the acquisition is for the best interests of both companies."

The present authorized capitalization of the Jenckes Spinning Co. is $20,000,000, of which $8,994,100 has been issued. Of this amount $5,400,000 is in Common and $3,594,100 in Preferred stock. It is the intention of the company, before the transfer of the Manville company, to increase its outstanding Common stock to $12,000,000 by the issue of $6,600,000 Common stock, and the increase is to be "distributed full paid ratably to the holders of the present Common stock."

The present authorized capitalization of the Manville Co. is $11,300,000 practically all issued and divided into $2,300,000 Preferred and about $9,000,000 Common stock. The Jenckes company will assume the liabilities of the Manville Co. and issue for that corporation's assets $7,594,100 7% Cum. Preferred stock (Class "B") and $12,000,000 of its Common stock.

After the transfer the total Common stock of the Manville-Jenckes Co. will amount to $24,000,000. The Preferred stock after the transfer will amount to $11,188,200, of which $3,594,100 is the presently outstanding Preferred stock (hereafter probably to be called the Preferred stock, Class "A") and the balance, the Preferred stock to be issued for the assets of the Manville Co., will be a separate class of Preferred stock, to be known as Preferred stock, Class "B."—V. 112, p. 1366.

Jones Bros. Tea Co., Inc.—*July Sales.*—

1923—*July*—	1922	*Increase.*	1923—7 *Mos.*—	1922	*Increase.*
$1,750,184	$1,415,873	$334,311	$11,173,501	$10,021,729	$1,151,772

—V. 117, p. 559, 213.

Jones & Laughlin Steel Corp.—*Stock for Employees.*—

A plan to sell $500,000 (par $100) 7% Cum. Pref. stock to employees at $107.50 a share under the partial payment plan has been adopted by the officials of the company.—V. 117, p. 94.

Kaministiquia Power Co., Ltd. —*Listing.*—

The London Stock Exchange has granted an official quotation to $297,000 additional Capital stock, par $100, making total stock listed $2,497,000.—V. 115, p. 2800.

Kansas City Power & Light Co.—*Acquisition.*—

Authority to purchase the Sweet Springs (Mo.) electric light plant has been granted this company, which, it is stated, will construct a 33,000-volt transmission line from Blackburn to Sweet Springs.—V. 116, p. 1185.

Kelly-Springfield Tire Co. —*New Factory Planned.*—

The company is planning the erection of a Canadian factory.

Sales last week (it is stated), showed the largest total for any week this year. The company has accumulated a heavy inventory and steps have been taken to curtail production. The working force at the Cumberland plant, which was producing approximately 3,500 tires daily up to the end of July, has been reduced from 2,500 to 1,100.—V. 116, p. 1769.

Kentucky Utilities Co. —*Extension Program.*—

It is reported that the company is under way a large development program which it expects to complete by the end of 1924. It is expending $5,100,000 on extensions in Kentucky and making plans to hitch up to a super power project with its affiliated corporation, the Interstate Public Service Co. In Kentucky, the Kentucky Utilities Co. has under construction a 30,000 k.w. hr steam station located on the Cumberland River 3 miles from Pineville, Ky. From Pineville the company is stringing a 66,000 volt transmission line to a point on the Dix River 2 miles from High Bridge where a subsidiary corporation, the Kentucky Hydro-Electric Co., is preparing for a big development. This line will be increased to 132,000 volt capacity later.

At the Dix River site a dam 260 feet high will be erected and the power plant projected will have 4 5,000 k.w. units with a total capacity of 20,000 k.w. The company will build a 66,000 volt double-circuit steel tower line from the Dix River station to Lexington and another such line from Lexington to a point near Louisville, where it expects to connect up with the new project just across the Ohio River at Jeffersonville. There it will obtain connection with the Interstate Public Service Co.'s Indiana projects ("Manufacturers Record").—V. 116, p. 1058.

King Philip (Cotton) Mills.—*Extra Cash Dividend.*

The directors have declared an extra cash dividend of 25% on the outstanding $2,250,000 Capital stock, par $100, payable Sept. 20 to holders of record Sept. 1. In December last an extra cash dividend of 25% was also paid.

William H. Jennings has been elected a director to succeed the late Leontine Lincoln.—V. 115, p. 2589.

Kresge Department Stores, Inc.—*Stock Offered.*

Merrill, Lynch & Co., New York, are offering the stock of this company in units of 10 shares of 7% Cumulative Pref. stock and 8 shares of Common stock of no par value at $1,200 per unit.

Dividends on Preferred stock payable Q.-J. (except that first dividend payable Jan. 1 1924, will be a sum equivalent to a dividend at the rate of 7% from Sept. 1 1923 to Jan. 1 1924). Preferred stock will be redeemable on any dividend date on not less than 30 days' notice at $110 and divs. In the event of liquidation or dissolution, holders will be entitled to receive 110 and dividends. On or before Dec. 31 1925 and on or before Dec. 31 of each year thereafter, while any of the Pref. stock is outstanding, an amount equivalent to 3% per annum of the largest amount of Pref. stock issued and outstanding shall be paid into a sinking fund for the redemption or purchase of the outstanding Pref. stock. No mortgage can be placed on the property or any funded debt created, nor any other Pref. stock created having a preference over or on a parity with the existing Pref. stock, without the prior consent of two-thirds in amount of the outstanding Pref. stock.

Data from Letter of Pres. S. S. Kresge, Detroit, July 31.

Company.—For some years I have been of the opinion that many of the principles of merchandising, to which are attributable to a large degree the success of the "Five-and-Ten-Cent Stores," could and should be applied to the department store business. With the consummation of this idea in view, I have caused to be incorporated in Delaware the Kresge Department Stores, Inc. It is planned to have the corporation acquire in various cities, by direct ownership or through subsidiary companies, from time to time, well established and advantageously located department stores. These stores will be operated under the direct management and control of the corporation of which S. S. Kresge is President and active head. By use of the large purchasing power which the corporation will have and develop and the purchasing facilities which are at its disposal, I am convinced that the public will be afforded an opportunity of buying standard merchandise at lower prices than heretofore possible, with very substantial profits resulting therefrom to the corporation.

Stores.—Corporation will begin active operation in Newark, N. J., owning and operating the department store for many years conducted by L. S. Plaut & Co. This store, acquired as a going concern, has been under practically the same management and at the same location since its organization in 1870. Recognizing the enviable reputation for many years enjoyed by this store, it is planned to continue the business under the name of "L. S. Plaut & Co.," nevertheless improving in many ways the store itself for the comfort and convenience of its customers, and adding a much wider assortment to the lines of merchandise heretofore carried.

Capitalization	*Authorized.*	*To be Presently Outstanding.*
7% Cum. non-voting Pf. stk., par $100	$25,000,000	$1,250,000
Common stock (no par value)	200,000 shs.	100,000 shs.

Listing.—Application will be made to list the Preferred and Common stock on the New York Stock Exchange.

Purpose.—Funds derived from the sale of its Preferred and Common stocks to be presently issued will be used in connection with the acquisition of the Plaut stores and to provide additional working capital.

Earnings.—The Plaut business, established in Newark 53 years ago, has never had an unprofitable year. Net profits, before taxes, under the old management, for the fiscal year ended Jan. 31 1923, after certain adjustments incidental to the new financing, were approximately three times dividend requirements on the present issue of Preferred stock. Under the new management it is estimated that there will be a very substantial increase in both net profits and gross sales which are now at the rate of $6,000,000 per annum.

Tentative Balance Sheet as of July 31 1923 (After New Financing).

Assets—		*Liabilities*—	
Cash	$500,000	Current accts. payable	$133,000
Accounts receivable	450,000	Reserve for contingencies	67,000
Merchandise	750,000	Preferred stock	1,250,000
Impts. on leased prop., fixtures, equip., leaseholds, &c	500,000	Common stock & surplus represented by 100,000 shares of no par value	750,000
Total	$2,200,000	Total	$2,200,000

Management.—As S. S. Kresge will own and control a large amount of the Common stock, the management will be under his personal supervision and control. S. S. Kresge will also serve as President. For other members of directorate see V. 117, p. 675, 559.

Leader Building Co. (Leader-News Building), Cleveland.—*Bonds Sold.*—

Richards, Parish & Lamson, Central National Bank Savings & Trust Co. and the Herrick Co. of Cleveland have sold at 100 and int. $600,000 1st Mtge. Leasehold 6% bonds.

Dated Aug. 1 1923; due $50,000 annually Aug. 1 1924 to 1935, incl. Int. payable F. & A. at Guardian Savings & Trust Co., Cleveland, trustee, without deduction for Federal income tax up to 2%. Red. all or part at 102 and int. Denom. $1,000, $500 and $100.

This issue of bonds is secured by a first mortgage on a 99-year leasehold and 14-story office-building known as the Leader-News Building, located on the southwest corner of Superior Ave. and East Sixth St., Cleveland. The leaseholds have been valued at $467,500 and the building at $3,256,725.

Net earnings for the calendar year 1922 for this property, after ground rent and taxes, amounted to $225,000, or more than seven times the interest requirements of this issue. Average net earnings since the completion of the building until Dec. 31 1922 were, after ground rent and taxes, $195,345, or about 5½ times the interest requirements of this issue.

Lehigh Coal & Navigation Co.—*Sale of Coal Lands.*—

The company will offer at public sale at Pottsville, Pa., Sept. 25, all of its right, title and interest in 582 acres of coal, with 104 acres of overlying surface located partly in and eastwardly from the city of Pottsville, Schuylkill County, Pa., comprising the tracts locally known as the Farnum Lands, Junction Tract and parts of the irregularity and the Francis Yarnall tracts.

Prospecting by diamond drill is now being done on a part of these lands by a prospective bidder for the property. The property will be sold to the highest bidder whose bid exceeds $1,200 per acre for the entire acreage of 582 acres. The property will be offered for sale in three ways, viz.: fee lands and coal reserve in each municipal district separately, the combined acreage of fee lands and coal reserve in each district, and the entire 582 acres.—V. 116, p. 1528.

Louisville (Ky.) Gas & Electric Co.—*New Officer.*—
L. S. Strong, Chief Engineer and Gen. Supt., has been elected a Vice-President.—V. 117, p. 559.

Lucey Manufacturing Corp.—*Receivership.*—
Judge Winslow in the U. S. District Court at New York has appointed Charles F. Miller and Thomas H. Baskerville as receivers on the application of the Manhattan Rubber Co. of New Jersey.
The corporation owns the entire Capital stock of Lucey Mfg. Corp. of Tennessee (recently placed in the hands of receivers, see V. 117, p. 559), Lucey Mfg. Corp. of Texas, Lucey Mfg. Corp. of Mexico and 80% of the Capital stock of the Grant Tool Corp. of Los Angeles.—V. 116, p. 560.

McCambridge Co., Philadelphia.—*Receivership.*—
See under R. L. Dollings Co. in our issue of Aug. 11.

Manhasset Mfg. Co.—*Resignation, &c.*—
W. M. Versalye has resigned as Treasurer.
It is stated that negotiations for the sale of the company's holdings in Putnam, Conn., and Taunton, Mass., are being conducted by officials, and that Boston interests are seeking to purchase the mill property.—V. 111, p. 394.

Manville Co., Providence, R. I.—*Merger.*—
See Jenckes Spinning Co. above.—V. 116, p. 83.

Maple Leaf Milling Co., Ltd.—*Bonds Sold.*—Osler & Hammond, Toronto; Osler, Hammond & Naton, Winnipeg; National City Co., Ltd., and Dominion Securities Corp., Ltd., Montreal, have sold $2,000,000 6½% First Mtge. 20-Year Sinking Fund Bonds, Series A. The bankers state:

Dated Aug. 1 1923. Due Aug. 1 1943. Interest payable F. & A. in Winnipeg, Toronto and Montreal, and in London, Eng., at par of exchange. Denom. $1,000 and $500 c*. Trustee, Royal Trust Co.

Capitalization—	*Authorized.*	*Issued.*
Common stock	$2,500,000	$2,500,000
Preferred stock	3,500,000	2,930,000
Bonds	x4,000,000	2,000,000

x Remaining $2,000,000 can only be issued against 75% of the cost of additions to or betterments of property and plant, provided that the average annual net earnings for the preceding three years are at least twice the interest on bonds outstanding and those proposed to be issued.

Sinking Fund.—An annual sinking fund has been provided sufficient to redeem the entire amount of bonds issued by maturity, the first payment under which must be made not later than one year from date of issue. Bonds will be purchased for the sinking fund at or under call prices, failing which they will be called as follows, at 104 and interest to Aug. 1 1928; 103 and interest to Aug. 1 1933, and 102 and interest thereafter prior to maturity. Bonds are callable either for sinking fund purposes or as a whole at the above-mentioned prices.

Security.—A first mortgage on the company's mills at Port Colborne, Kenora, Thorold and Brandon, also important warehouse properties in Hamilton, North Toronto and Winnipeg, the appraised value of which—together with valuable rights under power contracts—is over $5,590,000; and a floating charge on all other assets of the company. After giving effect to the present financing, the company's net liquid assets will be in excess of $3,000,000. Total net tangible assets will exceed $10,000,000.

Earnings.—After giving effect to the present financing the net earnings, after full depreciation, available for bond interest and Federal taxes, have been as follows:

Average annual earnings for 10 years ending March 31 1923 ..... $731,357
Average annual earnings for 5 years ending March 31 1923 737,500
Earnings for the year ending March 31 1923 386,892
Annual int. charge on the $2,000,000 bonds now being offered is 130,000
—V. 117, p. 333.

Marland Oil Co.—*Earnings.*—

Period—	*Month of June 1923.*	*6 Mos. End. June 30 1923.*
Net earnings after int., but before deprec. & depletion	$1,009,333	$6,088,002

—V. 117, p. 446, 213.

Massachusetts Gas Co.—*Interests Identified with Co.—Plan Large Iron Works for Everett.*—
Interests identified with the companies are planning another industrial development at Everett, Mass., which will rank in importance with the large coke works and oil refinery now located in that city. A company known as the Mystic Iron Works has been organized and has petitioned city and state authorities for the necessary permits for the construction and operation of blast furnaces. It is planned to produce pig iron for the New England market at the new works. There are at present no blast furnaces in New England although this section with its extensive manufacturing industries is a large consumer of pig iron.
With cheap water transportation for foreign ores, a large coke works directly adjacent to the proposed blast furnaces, and available limestone deposits in Maine, it is believed that the new enterprise will make an important addition to the list of successful New England industries. The proposition will involve an investment of between $3,000,000 and $4,000,000.—Boston News Bureau.—V. 116, p. 2773.

Massachusetts Lighting Co.'s.—*Dividend Increased.*—
The directors have declared a dividend of 40 cents per share on the Common stock, payable Sept. 10 to holders of record Aug. 25. In March last a dividend of 25 cents per share was paid and in June 35 cents per share.—V. 116, p. 2590.

Mecklenburg Mills Co.—*Receivership.*—
E. F. McGowan, of Charlotte, N. C., and Thomas J. Finch, of Thomasville, N. C., have been appointed receivers. The receivers, it is stated, have arranged for the sale of $150,000 certificates to assure the resumption of operations at the mills.

Merrill & Ring Lumber Co.—*Bonds Called.*—
One hundred ($100,000) 1st Guaranteed 5½% Gold bonds dated Mar. 1 1919 have been called for redemption Sept. 1 at 102½ and int. at the Detroit Trust Co., trustee, Detroit, Mich.—V. 110, p. 769.

Metropolitan Edison Co., Reading, Pa.—*Stock Increase.*
The stockholders on Aug. 14 increased the authorized Common stock from 250,000 shares to 300,000 shares, no par value. The purpose of this increase is to have Common stock available as necessary requires for financing additions to plants and system.—V. 117, p. 675, 559.

Mexican Seaboard Oil Co.—*Dividend Passed.*—
The directors on Aug. 14 voted to pass the quarterly dividend due at this time. In recent quarters disbursements of 5c. a share have been made, the last payment being on June 1. The following statement was issued after the directors' meeting:
"Although the company's current position and prospects would justify continuance of dividends at the rate heretofore paid, the board of directors have determined to pass the dividend which would ordinarily be declared at this time. The board believes that such action is in the interest of the company and its stockholders in view of the increased drilling program and to enable the company to provide additional facilities for transportation of oil.
"In concluding it should be emphasized that 31 of the 36 wells covered in the intensive drilling planned are in fields in which producing wells have been brought in during the year."

The statement to the stockholders says:
"During June and July the company received the benefit of approximately $440,000 additional through adjustments on a favorable basis of accounts payable which had been charged against previous operations, and through collection of a judgment rendered in the company's favor for oil taken from one of the Mexican properties in which your company had an interest. At the close of business Aug. 8 1923 the quick assets of the Mexican Seaboard Oil Co. and International Petroleum Co. exceeded accounts payable and accrued debenture interest by over $4,200,000. Production of light oil, including royalty oil, for the first seven months of the year were 2,208,337 bbls. and of heavy oils 1,055,030 bbls., a total of 3,263,367 bbls.
"The company has recently brought in producing well in hitherto undeveloped areas in San Miguel—Santa Rosalia, Tuxpam and Western Tuxpam. With the exception of Western Tuxpam the production from these newly developed areas is not included in our production figures given above, as these wells have not yet been connected up with our pipe line systems.
"For the purpose of increasing production in these areas and in Cacalilao, the company has determined upon an extensive drilling campaign, 36 new wells are planned, or in progress."

Consolidated Income Statement.

[Mexican Seaboard Oil Co., International Petroleum Co. and Cia Internacional de Petroleo y Oleoeuctos, S. A.]

Period, 1923—	*Quarter Ended June 30*	*Quarter Ended May 31*	*Total Six Months.*
Gross operating revenue	$1,295,760	$935,002	$2,231,762
Operating expenses	1,181,451	771,781	1,953,232
Balance	$114,309	$163,221	$278,530
Other income	55,029	22,696	77,725
Total income	$169,338	$186,917	$356,255
Debenture interest	61,250	61,250	122,500
Drill expenditures reserve	129,442	267,263	396,705
Deficit	$21,358	$141,597	$162,955

—V. 116, p. 1904.

Michigan Copper Mining Co.—*Consolidation Approved.*
See Mohawk Mining Co. below.—V. 117, p. 214.

Michigan State Telephone Co.—*Purchase Approved.*—
The I.-S. C. Commission on July 27 authorized the acquisition by the Michigan State Telephone Co. of the properties of the Citizens Telephone Co. The Citizens company owns and operates telephone exchanges, with connecting toll lines in 25 counties in Michigan. The Michigan company is one of the associated companies of the Bell System and operates throughout the State of Michigan, including the counties served by the Citizens company.
The companies have made a tentative contract by which the Michigan company agrees to purchase all of the physical properties and other assets of the Citizens company, including the controlling stock ownership in its subsidiary companies, for $3,851,735 in cash, which amount equals the par value of the outstanding capital stock of the Citizens company. The Michigan company will assume the outstanding bonds of the Citizens company, amounting to $1,453,000, and current liabilities of about $300,000, and will acquire current assets valued at approximately $225,000. The properties to be acquired include about 1,890 miles of pole toll lines. The Michigan Public Utilities Commission has found that the properties of the Citizens company are of at least the value at which they are to be acquired. The Michigan company expects to finance the proposed purchase from funds borrowed from the American Telephone & Telegraph Co. on demand notes, and no other securities will be issued. Upon consummation of the proposed transaction, the Citizens company will be wound up.—V. 117, p. 214.

Middle States Oil Corp.—*Denial.*—
Gov. Haskell, in a statement Aug. 11, states:
There is not a word of truth in the assertion made in letters mailed by brokers to numerous Middle States Oil stockholders that we have disposed of our interest in the corporation. We now and always have held the very largest interest in Middle States. We have not severed either our official or our active constant participation in the corporation's management, and have no idea of doing so. We began serving Middle States at its organization nearly seven years ago, are still on the job and expect to remain as long as the stockholders desire.—V. 117, p. 333.

Milholland Machine Co., Indianapolis.—*Receivership.*
See under R. L. Dollings Co. in our issue of Aug. 11.

Milwaukee Gas Light Co.—*Gas Rates.*—
The Wisconsin RR. Commission recently authorized the company to reduce its gas rate 5 cents per 1,000 cu. ft. The new rates will go into effect after the next meter reading, replacing those which have been effective since June 1922. Under the new schedule the rate will range from 75 cents to 55 cents per 1,000 cu. ft. according to quantity used, and for all except the largest consumers practically restores the schedule in effect prior to the war.—V. 114, p. 1415.

Mitchell Motors Co.—*Sale.*—
The property will be sold at public auction Sept. 12 unless a private bid is accepted before then. The property includes nine main factory buildings with 604,000 sq. ft. of floor space. The appraised value of all assets has been finally fixed at $1,819,000. Liabilities are estimated at $4,000,000.—V. 116, p. 3004.

Mohawk Mining Co.—*Consolidation Approved.*—
The stockholders of Mohawk Mining Co., Wolverine Copper Mining Co. and Michigan Copper Mining Co. have approved the merger of the three companies. See V. 117, p. 214, 334.

National Conduit & Cable Co., Inc.—*Foreclosure Sale.*
Pursuant to an amended foreclosure decree, made Aug. 15, Robert H. Gay, Special Master, will sell the entire property at public auction to the highest bidder at the company's office at Hastings-on-the-Hud on on Sept. 14.—V. 116, p. 289.

National Grocer Co., Chicago.—*Earnings, &c.*—
Net profits for the 6 months ended June 30 1923 were $326,755 before deducting $45,000 for Preferred dividends.
Sales for the half year totaled $7,276,960, as against $5,952,812 for the corresponding period of 1922.

Balance Sheet June 30 1923 and Dec. 31 1922.

Assets—	*June 30'23.*	*Dec. 31'22.*	*Liabilities*—	*June 30'23*	*Dec. 31'22.*
Real estate, machinery, &c.	$1,041,806	$945,488	Preferred stock	$1,500,000	$1,500,000
Trade marks, good-will, &c.	2,000,000	2,000,000	Common stock	2,000,000	2,000,000
Cash	658,348	508,892	Bills payable	1,740,500	1,781,750
Accts. & notes rec.	1,229,007	1,041,714	Prof. divs. pay.		45,000
Inventories	1,343,306	1,609,932	Accounts payable	89,278	73,091
			Reserves	44,350	38,584
			Undivided profits	867,439	646,610
Total	$6,270,468	$6,115,936	Total	$6,270,468	$6,115,936

—V. 116, p. 3004.

New Jersey Power & Light Co.—*Acquisition, &c.*—
The New Jersey P. U. Commission recently approved the acquisition by the company of the properties of the Hackettstown Electric Light Co. and the issuance of $100,000 Common stock to be used in exchange for stock of the Hackettstown company. Each holder of stock in the Hackettstown company shall receive payment in cash from the treasury of the New Jersey company of $4.00 a share, provided that no dividend has been paid subsequent to July 15 1922.
The sale of the Eureka Power Co., except properties in Mercer County, N. Y., for $60,000 to the General Finance Corp. has been approved by the New Jersey P. U. Commission. The General Finance Corp. will, it is stated, turn over the Eureka properties to the New Jersey Power & Light Co. for $40,000 and the entire capital stock of the New Hope Electric Co.—V. 117, p. 676.

Nevada Consolidated Copper Co.—*56th Quar. Report.*—
The report, covering the second quarter of 1923, shows:
Production.—Net production of copper for the quarter was 14,803,329 lbs., as compared with 11,780,815 lbs. for the preceding quarterly period.

	January	*February.*	*March*	*Total.*	*Mthly. Av.*
First quarter 1923	3,795,340	3,730,092	4,254,783	11,780,815	3,936,938
	April	*May*	*June*	*Total.*	*Mthly. Av.*
Second quarter 1923	4,492,031	5,052,379	5,258,919	14,803,329	4,934,443

A total of 608,183 tons, dry weight, of Nevada Consolidated ore, averaging 1.36% copper, was milled, and 18,105 dry tons of Ruth Mine direct smelting

ore, averaging 6.48% copper, was shipped to the smelter. Besides the company ores received, 49,103 tons of customs ores were milled and the concentrates product thereof smelted. An additional tonnage of customs ore—6,600 tons of direct smelting ore—was also received at the smelter.

The cost of production, including all fixed and general charges, except depreciation, and after crediting gold and silver values and all miscellaneous earnings incident to the quarter, was 10.78 cents per pound of copper produced, as compared with 11.03 cents for the preceding quarter. The amount of the railway dividend received is not included in the miscellaneous earnings applied in reduction of costs.

Financial Results by Quarters [Based upon an Average Carrying Price of 15.261 Cents per Pound of Copper].

	2d Quarter 1923.	1st Quarter 1923.	Total 6 Mos. 1923.
Oper. gain from production of copper	$510,552	$446,929	$957,481
Value gold & silver & miscl. earnings	152,484	97,293	249,777
Nevada Northern Ry. dividend	300,000	------	300,000
Total income for quarter	$963,036	$544,223	$1,507,259

Reconstruction Progressing.—Reconstruction of the concentrator has progressed satisfactorily. Two units of the mill, out of three contemplated, have been practically completed, thus restoring a normal capacity of approximately 9,500 tons per day. Construction of the third unit, which will complete the restoration of the concentrator to a capacity in excess of that destroyed by fire, is proceeding somewhat slowly. This is due to a scarcity of construction employees, and it is not believed that this additional capacity will be available for use until some time during the fourth quarter of the year. It is expected, however, that the building for this unit will be entirely enclosed and at least a part of its equipment ready for use as may be required before the end of the year.

[Signed D. C. Jackling, Pres., and C. B. Lakenen, Gen. Mgr.]—V. 117, p. 676.

New York Telephone Co.—*New Building.*—

Construction work on a new $1,000,000 telephone central office building has been started by the company at 204 to 214 Second Ave., N. Y. City. This structure will be 3 stories high, initially of brick and steel construction foundations are being laid for a 12-story building. It is expected the building will be completed and ready for the installation of the central office apparatus in the summer of 1924.—V. 117, p. 560, 334.

Niagara Lockport & Ontario Power Co.—*Earnings (Including Subsidiary Companies).*—

Six Months ended June 30—	1923.	1922.x
Sales of electric energy	$2,693,535	$1,657,937
Cost of energy sold	1,038,521	519,143
Operating expenses	347,827	196,601
Net earnings	$1,307,187	$942,193
Other income	20,885	20,276
Gross income	$1,328,073	$962,469
Taxes, rentals, &c	250,688	203,282
Interest on funded debt	445,284	341,827
Appropriations to reserves	141,274	125,114
Surplus from operations	$490,827	$292,246

x Comparative figures for 1922 include for earnings of the Niagara & Erie Power Co., also of the Western N. Y. El. Co. from date of acquisition (April 1 1922), but do not include any earnings of the Livingston-Niagara Power Co. or Bradford Electric Co. for the reason that those companies had not at the time been acquired.—V. 116, p. 2645.

Nipissing Mines Co., Ltd.—*Output in July.*—

Ore mined in July was of an estimated value of $168,201 and silver shipped amounted to 252,561 oz., valued at $159,527 with silver at 63c. per oz. The production of cobalt amounted to 25,054 lbs. The low grade mill treated 7,142 tons and the high grade 177 tons.—V. 117, p. 214

Nobel Industries, Ltd.—*Listing.*—

The London Stock Exchange has granted an official quotation to £1,750,000 5½% First Mtge. Debenture stock.—V. 116, p. 729.

North American Edison Co.—*Bonds Sold.*—

Dillon, Read & Co. have sold at 98½ and int., to yield about 6⅝%, $8,000,000 6½% Secured Sinking Fund Gold bonds, Series "B" (see advertising pages).

Dated Mar. 15 1922. Due Sept. 1 1948. A sinking fund is provided, available semi-annually (beginning Mar. 1 1924) to redeem each year 2% ($160,000) Series "B" bonds by purchase if obtainable at or below 100 and int. Int. payable M. & S. in New York without deduction for any normal Federal income tax up to 2%. Denom. $1,000 and $500c*. Red. as a whole or in part by lot on any int. date to and incl. Sept. 1 1924 at 106 and int., with successive reductions in redemption price of ¼ of 1% during each year thereafter. Penna. 4-mill tax refunded. Central Union Trust Co. of New York, trustee.

Listing.—Application will be made in due course to list these bonds on N. Y. Stock Exchange.

Data From Letter of President Edwin Gruhl, August 16.

Security.—Company will have pledged with the trustee under the trust indenture dated Mar. 15 1922, securing the bonds of which the present issue forms a part ($13,720,000 of Series "A" bonds being now outstanding), the following collateral:

Par Value.

$10,940,100 (72.7% of total outstanding) Common stock of Cleveland Electric Illuminating Co.;

558,843 shs. (no par) (86% of total outstanding) of Common stock of Union Electric Light & Power Co. of St. Louis;

$7,500,000 (66 2-3% of total outstanding) of Common stock of Milwaukee Electric Railway & Light Co.;

1,666,700 (66 2-3% of total outstanding) of capital stock of Wisconsin Electric Power Co.;

1,333,400 (66 2-3% of total outstanding) of Common stock of Wisconsin Gas & Electric Co.;

466,300 (66 2-3% of total outstanding) of Capital stock of Wisconsin Traction, Light, Heat & Power Co.

The value of these stocks, based on valuations of the properties made for rate-making purposes by the public utility commissions having jurisdiction, and subsequent additions at cost, aggregates $38,960,522, or approximately 180% of the par value of all of the Series "A" bonds outstanding ($13,720,000) and Series "B" bonds ($8,000,000) presently to be issued. Including cash, investments and other net assets not considered for rate-making purposes, such value is over 250% of the bonds.

Brief Description of Operating Companies.

Cleveland Electric Illuminating Co.—Operates in Cleveland and adjacent territory, serving with electric light and power an estimated population of 1,200,000. Business includes the supply of light and power to over 200,000 consumers, serving many varied industrial and manufacturing interests and supplying over 80% of the power requirements of the street railway system. Company has reported uninterrupted annual increases in both gross and net earnings since 1894.

Union Electric Light & Power Co. operates in St. Louis, Mo., and surrounding industrial and suburban territory in the counties of St. Louis, Franklin, Jefferson and St. Charles, serving with electric light and power a population of over 1,000,000. Company serves over 165,000 consumers, and furnishes 90% of the power requirements of the street railway system in the City of St. Louis and adjacent territory (see also that company below).

The Wisconsin public utilities controlled by the North American Co. interests serve highly developed industrial districts in the southeastern portion of the State and in the Fox River Valley. The principal cities served are Milwaukee, Racine, Kenosha and Cudahy. These public utilities furnish practically all the central station electric light and power service, and operate practically all of the street and interurban railway lines in 12 counties, having an area of approximately 6,000 sq. miles and a population in excess of 1,000,000, or more than 39% of the total population of the State of Wisconsin. The diversified industries of this territory represent approximately two-thirds of the industrial activity of the State. Electric service is furnished to more than 149,000 consumers and gas service to more than 34,000. The electric power generating stations of these properties have a present installed capacity of 204,125 kilowatts, which will be increased to 234,125 kilowatts by Dec. 1923. The Wisconsin Electric Power Co.'s generating station is the largest in the State.

Dividends.—Dividends at annual rates averaging over 8% have been paid on Common stock of Cleveland Electric Illuminating Co. continuously for 22 years. On the Common stock of Union Electric Light & Power Co. and predecessor companies, dividends have been paid continuously for 16 years, the average annual rate being over $1 40 per share based on the equivalent amount of no par value stock now outstanding. Dividends at rates averaging over 8% annually have been paid on the Common stock of Milwaukee Electric Ry. & Light Co. continuously for 20 years, on the Common stock of Wisconsin Gas & Electric Co. continuously since 1912, and on the capital stock of Wisconsin Electric Power Co. continuously since its organization in 1920. Wisconsin Traction, Light, Heat & Power Co. since its organization in 1902 has follows the policy of leaving in the business its earnings available for dividends, which earnings have averaged in excess of 9% per annum on the amount of capital stock now outstanding.

At the rates now actually paid, dividends on the pledged collateral amount to $3,260,041 per annum, or over 2.42 times annual interest requirements of $1,343,200 on the bonds of Series "A" now outstanding, and the $8,000,000 of Series "B" bonds presently to be issued.

Earnings.—Combined earnings available for dividends on the pledged collateral, after all fixed charges, taxes and liberal depreciation, amounted to $6,412,215 for the year ended June 30 1923, and averaged $4,992,524 per annum for the two and one-half years preceding that date. Such average earnings before setting aside reserves for depreciation amounted to $8,867,424.

Equity and Control.—Bonds will be followed by 270,000 shares no par value capital stock, all owned by the North American Co. and representing an investment by that company of over $19,000,000.—V. 116, p. 3005.

North Carolina Farms Co.—*Receivership.*—

See under R. L. Dollings Co. in our issue of Aug. 11.

North Jersey Steel Co.—*Receivers.*—

Vice-Chancellor Bentley at Jersey City on Aug. 13 appointed Harry M. Roche of Dover, President of the company, and David Paine of Montclair, receivers.—V. 113, p. 2318.

Northern States Power Co.—*Acquisition.*—

The company has acquired the River Falls Power Co., operating in Hastings, Minn., and Prescott, Wis.—V. 117, p. 335.

O'Gara Coal Co.—*Bonds Called.*—

Sixty-two ($62,000) First Mtge. 5% 50-year sinking fund gold bonds, dated Sept. 1 1905, have been called for redemption Sept. 1 at 105 and interest at the Equitable Trust Co., trustee, New York.—V. 116, p. 1905.

Ohio Gas & Electric Co., Middletown, Ohio.—*Sale.*—

See Union Gas & Electric Co. below.—V. 112, p. 476.

Oklahoma Gas & Electric Co.—*Notes Sold.*—

H. M. Byllesby & Co., Bonbright & Co., E. H. Rollins & Sons, Spencer Trask & Co. and Federal Securities Corp. have sold at 98⅝ and int., to yield about 7½%, $2,100,000 7% Mortgage notes, dated Aug. 1 1923. Due Aug. 1 1926.

Redeemable all or part at any time upon 30 days' notice at 103 less ½% for each six months of expired term until Feb. 1 1926; and thereafter at 100, plus interest in each case. Denom. $100, $500 and $1,000c*. Interest payable F. & A. in New York and Chicago, without deduction for any normal Federal income tax not in excess of 2%. Company will agree to refund Pennsylvania and Connecticut four-mill taxes, Maryland securities tax not in excess of 4½ mills and Massachusetts income tax not in excess of 6%. Guaranty Trust Co., New York, trustee.

Business and Territory.—Company and subsidiaries comprise the largest electric and gas utility system in the State of Oklahoma. Properties have a total installed electric generating capacity of 38,900 h. p., which is exclusive of 50,000 h. p. now under construction. Territory served has a population estimated at 315,000, including Oklahoma City, Muskogee, Sapulpa, El Reno, Enid, Drumright, Shawnee and Ada. Over 83% of the net earnings is derived from electric light and power sales and less than 5% of the gross earnings is derived from the sale of electricity for use in the production of oil.

Purpose.—Proceeds will provide funds for the payment of floating debt incurred for extensions and additions to the property and in the acquisition of control of Southern Oklahoma Power Co. (V. 116, p. 2140).

Capitalization Outstanding in Hands of Public After Present Financing.

7% Mortgage notes (this issue)	$2,100,000
1st & Ref. Mtge. Gold bonds, 6%, Series "B," due Feb. 1 1941	2,500,000
do do 7½%, Series "A," due Feb. 1 1941	6,750,000
1st Mtge. 5% bonds, due Oct. 1 1929	2,788,000
Bond-secured 8% notes, due Feb. 1 1931	2,162,500
Southern Oklahoma Power Co. and subsidiaries' bonds	1,899,200
Preferred stock, 7% Cumulative	6,961,600
Common stock (including $125,000 divisional stock)	4,625,000

Company guarantees $3,750,000 1st Mtge. 6% Gold bonds of Oklahoma General Power Co., for which $1,125,000 Oklahoma Gas & Electric Co. 6% notes, due April 1 1927, are pledged as additional security.

Earnings—12 *Months ended June* 30 1923 (*of Properties to be Subject to Mtge*)

Gross earnings	$6,606,711
Operating expenses, maintenance and taxes (excluding deprec.)	4,572,212
Net earnings	$2,034,499
Ann. int. on Mtge. bonds and bond-secured notes requires	$1,093,697
Annual interest on present issue of $2,100,000 notes requires	147,000
Balance	$793,802

An increase in excess of $1,000,000 in the net earnings of the company and subsidiaries is estimated for the first year's operation of the new 50,000 h. p. plants to be completed about April 1 1924.

Security.—Secured by a direct lien on the entire property of the company and also secured by a direct lien on the properties of Southern Oklahoma Power Co. and subsidiaries, subject in each case to existing mortgages. Notes will be further secured by the deposit of $486,000 Bond-Secured 8% notes, due Feb. 1 1931 of Oklahoma Gas & Electric Co. and any additional issues of the latter notes, enabling these 7% Mtge. notes to participate in a prior lien. The value of the properties is estimated to be largely in excess of their total funded debt, including these notes. Junior to these notes will be $1,125,000 6% notes, $6,961,600 7% Cum. Preferred stock and $4,625,000 Common stock. Dividends have been paid on the Preferred stock outstanding at any time since 1904, at its full cumulative rate.

Management.—Properties are under the management of Byllesby Engineering & Management Corp., the entire capitalization of which is owned by Standard Gas & Electric Co.—V. 116, p. 2645.

Onyx-Hosiery, Inc.—*Earnings, &c.*—

	6 Mos. end. June 30 '23.	Calendar Years 1922.	1921.	1920.
Gross business	$8,258,151	$19,754,000	$17,481,000	$17,886,000
Net profit after taxes, interest and depreciation	$486,961	$1,906,806	$1,074,051	$826,396

Comparative Balance Sheet.

Assets—	June 30 '23 $	Dec. 31 '22 $	*Liabilities*—	June 30 '23 $	Dec. 31 '22 $
Land, bldgs., machinery, &c	4,013,895	4,003,991	Preferred stock	3,340,700	3,500,000
Mtges. on houses and advances	40,021	38,017	Notes and accounts payable	3,094,113	2,273,527
Invest. in sub. co.	1,400,698	972,521	Deposit account	------	23,776
Notes & acc'ts rec.	2,234,442	2,245,897	Dividends payable	------	153,688
Inventories	5,871,928	5,393,261	Reserve for Federal taxes	240,000	388,500
Insurance policies	39,823	34,483	Net worth applicable to 160,000 shares Common (no par value)	7,527,059	7,118,674
Liberty bonds and misc. investm'ts	155,111	175,387			
Prepaid int., taxes and insurance	59,440	36,501			
Cash	386,510	558,106	Total (each side)	14,201,873	13,458,164

—V. 116, p. 2138.

Pacific Oil Co.—*Earnings Statement.*—

Six Months Ended June 30—	1923	1922	1921
Gross earnings from operations	$9,309,588	$11,798,600	$18,765,323
Less—Operating expenses	3,715,939	5,781,479	7,654,262
Taxes (Federal taxes not included)	656,684	359,536	153,162
Net profit from operations	$4,927,964	$7,657,585	$10,957,798
Other income	x1,214,339	965,137	578,542
Gross income	$6,142,303	$8,622,722	$11,536,340
Reserved for depreciation & depletion	1,473,528	1,565,453	1,551,347
Reserved for Federal taxes	133,586	250,819	
Surplus income for period	$4,535,189	$6,806,451	$9,985,193

x Includes dividends of 1½% each, paid Jan. 25 1923 and April 25 1923 on the stock of the Associated Oil Co., and dividend of $70 per share paid June 30 1923 on stock of Associated Supply Co.—V. 116, p. 2776.

Panhandle Prod. & Ref. Co.—*Earns. (Incl. Subsid's).*

	Quarter Ended—		Six Mos. Ended—	
Period—	*June 30'23*	*June 30'22*	*June 30'23*	*June 30'22*
Operating revenues	$1,062,381	$1,325,645	$1,920,462	$2,322,490
Operating expenses	816,286	1,004,550	1,452,142	1,792,430
Admin., selling & taxes	62,750	63,308	121,755	130,023
Net earnings	$183,345	$257,787	$346,535	$399,947
Other income	3,641	1,407	5,716	3,529
Gross income	$186,986	$259,194	$352,251	$403,476
Deductions	15,452	16,354	28,708	38,087
Preferred dividends	58,704	61,654	117,408	124,492
Balance	$112,830	$181,186	$206,135	$240,897

Note.—During the first quarter of 1923 there was a gain of $93,184, and in the second quarter a loss of $101,231 in crude oil inventories due to changes in posted price. This results in a net loss of $8,047 for the six months which is not included in the figures shown above.—V. 116, p. 2265.

Paraffine Co., Inc.—*Initial Common Dividend—Earnings —New Director, &c.*—

The directors have declared an initial dividend of $1 per share on the outstanding 92,619½ shares of Common stock of no par value in addition to the regular quarterly dividend of $1.75 on the Preferred stock, both payable Sept. 25 to holders of record Sept. 17.

In a letter to the shareholders Vice-President R. S. Shainwald says:

"The question of beginning the payment of dividends on common stock of the company has received very careful consideration of the executive committee and the board of directors and it has been determined to recommend to the incoming board the payment of dividends on the common shares of the company at the rate of $4 per share per annum, dividend No. 1 to be paid in September next."

Report for Year Ended June 30 1923.

Earnings, after all deductions, including interest on bonded debt and reserve for Federal taxes.....$1,620,925

Balance Sheet as of June 30 1923.

Assets—	
Capital assets Land, bldgs. & equip. (less reserve for deprec'n)	$6,682,764
Patents, trade-marks and good will	121,924
Investments in stocks of other companies	210,895
Current assets	5,987,983
Deferred charges	337,783
Total	$13,341,050
Liabilities—	
7% cumulative preferred stock	$5,832,700
7% first mortgage gold bonds	2,803,000
Current liabilities including provision for Federal taxes	1,571,615
Surplus	3,040,734
Total	$13,341,050

Note.—Common stock, no par value, issued and outstanding, 92,619½ shares.

W. H. Love has been elected a director succeeding S. W. Forsman, retired.—V. 116, p. 2192.

Park & Tilford, Inc.—*Stock for Employees.*—

The stock is being offered to the employees of D. A. Schulte, Inc., and Park & Tilford at $25 a share. Of this amount 20% must be paid when the subscription is entered and the balance when the certificates are issued. Under the terms of the plan a 10% dividend is guaranteed for a five-year period beginning with Jan. 1 1924. Employees must agree not to sell their stock for this years during which the company agrees to take back any holdings at $25 per share.

It is stated that loans from the banks by Park & Tilford, totalling $1,500,000, have been paid from the proceeds realized by David A. Schulte, Inc., sales.

Edward W. Sturgis, a member of the firm of J. S. Bache & Co., and formerly President of the United Cigar Stores Co., has been elected a director of this company.—See V. 117, p. 676, 561.

Parsons Pulp & Lumber Co.—*Readjustment Plan.*—

The committee for the holders of the $972,000 1st Mtge. 6% bonds has adopted a plan of readjustment dated July 20 1923. Bondholders who have not deposited their bonds and who desire to become parties to the plan must deposit their bonds with the depositary on or before Aug. 20. The plan is based on the offer of the Joint and Refunding Committee's plan of Williams, Clark & Sales, Inc., and Parsons Pulp & Lumber Co. which see below.

The committee consists of Chauncey H. Murphey, Chairman, Edwin S. Schenck, Jr., vice-chairman, with Robert F. Brown, Sec., 55 Cedar St., New York; Chester E. Shedden and Patterson, Eagle, Greenough & Day, counsel. Depositary, U. S. Mtge. & Trust Co., 55 Cedar St., New York.

As to legal matters affecting the committee's plan, see below.

Parsons Pulp & Lumber Co.—Both were incorporated in June 1909 as separate corporations by the same interests. The Whitmer Co. conducted a wholesale lumber business and owned stock in various companies including the entire capital stock of the Parsons Co. The Parsons Co. manufactured hardwood and soft lumber, pulp and owned extensive timber tracts, a pulp mill, saw mill, logging railroads, &c., situated in West Virginia, Virginia and South Carolina.

1st Mtge. Bonds of Parsons Co.—Were secured by first lien upon the property and that company and were guaranteed principal and interest by the Whitmer Co. Originally issued $1,500,000, all of which have been paid with the exception of $972,000 now outstanding and upon which interest ceased from May 1 1923.

Joint & Ref. Notes.—Outstanding Joint & Ref. under 7% aggregate $1,838,000, with interest thereon from March 1 1923. Bonds are a joint obligation of both companies and in so far as the properties of the Parsons Co. are concerned are subsequent in lien to the Parsons 1st Mtge. bonds.

Receivership & Defaults.—In May 1923 Arthur J. Sweeney, Esq., of both companies was appointed receiver by equity in both cases. Receivership followed upon these cases a default by each company on May 1 1923 in the payment of the annual instalment of $432,000 on the 1st Mtge. bonds of the Parsons Co. The Whitmer Co. was in default through its guarantee of these bonds. Default was also made Nov. 1 1922 on the semi-annual instalments of $17,280 each on the accumulated interest bonds and the due sinking fund of the Whitmer Co. amounting to $105,000 as of Dec. 31 1922.

A further default was made in the payment of the annual instalment due Sept. 1 1923 on the Joint & Ref. 7s which were guarantees of both cos.

Foreclosure.—The Joint & Ref. Mtge. has been foreclosed and all of the property of the Parsons Co. and the Whitmer Co. which were subject to the lien of the Joint & Ref. Mtge. have been purchased at foreclosure sale by the bank in fact committee, subject to the Parsons Co.'s 1st Mtge.

Intercompany Relations.—Joint & Ref. Mtge. by Associated Manufacturing Co. Pittsburgh, guaranteed, jointly and severally, by the Whitmer Co. and Parsons Co. Consolidating statements indicate that the 1st Mtge. bonds are secured on a basis of more than one-half value of the Parsons Co., but the committee of the bondholders state that a forced sale value is problematical and that it would be impossible to force a sale with the expectation of having the bonds bid in full, or of realizing thereon, unless adequate provision were made for the protection of the property at such sale and that to secure such provision, even if possible, would necessitate a considerable financial outlay in the way of commissions.

From the foregoing it is seen that the committee has concluded that the interests of the Parsons 1st Mtge. bondholders will be best conserved by their co-operation with the Joint & Ref. committee in its efforts to reorganize the Parsons Co. and the Whitmer Co. With this in view the committee for the 1st Mtge. bonds has approved and adopted the following plan, which it recommends for acceptance.

Digest of Plan of Readjustment Dated July 20 1923.

Approval of Joint & Refunding Committee's Plan.—The 1st Mtge. committee approves the Joint & Ref. committee's plan in so far as the same is applicable to the Parsons Co. and the holders of Parsons 1st Mtge. bonds, who have deposited or who may deposit same under the bondholders' agreement.

Agreement Between Committees.—Upon the assumption that the Joint & Ref. plan and this plan will both become operative, the 1st Mtge. committee and the Joint & Ref. committee have entered into an agreement by which it is provided in substance, among other things, that the 1st Mtge. committee will: (1) Extend the date of maturity of all assenting bonds to May 1 1928, except such as may from time to time be redeemed or paid out of the sinking fund.

(2) Waive and release all sinking fund payments in default under terms of 1st Mtge. in respect of timber and cord wood cut up to the date of the waiver but not later than Oct. 1 1923, and waive all other defaults under the 1st Mtge. to such extent as such waivers and release can be given.

And that the Joint & Ref. committee will:

(a) Purchase from the 1st Mtge. committee (but not otherwise) all matured coupons pertaining to assenting bonds and upon the 1st Mtge. committee's demand also purchase on Oct. 25 1923 all Nov. 1 1923 coupons pertaining to such bonds, at the rate of $35 for each $30 coupon; and thereupon cause all coupons so purchased either (1) to be duly cancelled or (2) pledged as the security for the fulfillment by the new company of its obligations to holders of assenting bonds.

(b) Pay all taxes now in arrears and all labor claims which are or may constitute liens prior to the lien of the 1st Mtge., the total of which taxes and claims amount to approximately $113,000;

(c) Upon the Joint & Ref. committee's plan being declared operative, cause to be released and cancelled $16,000 1st Mtge. bonds.

(d) Have the new company assume the payment of all assenting bonds (but no others, except upon consent of the 1st Mtge. committee), and obligate itself:

(1) To pay on all assenting bonds (but not on non-assenting bonds) interest at the rate of 7% per annum instead of 6% per annum from the last date of maturity of coupons purchased by the Joint & Ref. committee under the provisions of the preceding subdivision (a) until such bonds are paid, and to give the holders of assenting bonds security for the payment of the additional interest;

(2) That the sinking fund under the 1st Mtge. in respect of timber and cord wood shall after Oct. 1 1923 be paid to the trustee under the 1st Mtge. monthly instead of semi-annually; Compare also William Whitmer & Sons Inc., below.—V. 114, p. 2367.

Penn Central Light & Power Co.—*Extra Dividend.*—

An extra dividend of 10 cents per share has been declared on the Pref. stock, in addition to the quarterly dividend of $1 per share on the Pref. stock, both payable Oct. 1 to holders of record Sept. 10. Like amounts were paid July 2 last.—V. 117, p. 561.

(J. C.) Penney Co.—*July Sales.*—

1923—*July*—1922	*Increase*	1923—7 *Mos.*—1922	*Increase*
$3,887,673 $3,292,137	$595,536	$28,626,453 $22,912,973	$5,713,481

—V. 117, p. 561, 216.

Pennok Oil Co.—*Extra Dividend of 1%.*—

An extra dividend of 1% has been declared on the stock, par $10, in addition to the regular quarterly dividend of 1%, both payable Sept. 25 to holders of record Sept. 15. Like amounts were paid March 26 and June 25 last. During 1922 the company paid four quarterly dividends of 1% each.—V. 117, p. 677.

Pfister & Vogel Leather Co., Inc.—*Tenders.*—

The First Wisconsin Trust Co., trustee, Milwaukee, Wis., will until Sept. 25 receive bids for the sale to it of 7% Coll. Sinking Fund Debenture to an amount sufficient to exhaust $106,900 at a price not exceeding 101 and interest.—V. 111, p. 1849.

Philadelphia Insulated Wire Co.—*Balance Sheet.*

Assets—	*June 30'23*	*Dec. 31'22*	*Liabilities*—	*June 30'23.*	*Dec. 31'22*
Plant, property & good will	$871,040	$869,566	Capital and 25,643 shares	1,293,641	1,293,641
Cash	125,456	93,841	Res. for tax 1922	$10,822	
Notes & accts. rec.	253,476	244,646	Res. for tax 1923	15,092	
Inventories	359,203	326,713	Res. for contings.	3,500	
Organiz'n expenses		10,000	Res. for bad debt	3,812	$3,812
Securities		200	Dividend unclaimed		61
Prepd. ins. & taxes	4,205	2,028	Returns due to empl.		3,700
			Dividends payable	50,000	50,000
			Surplus	113,981	85,781
Total	$1,591,449	$1,536,995	Total	$1,591,449	$1,536,995

—V. 116, p. 2891.

Phillips Petroleum Co.—*Quarterly Dividend.*—

A quarterly dividend of 50 cents a share has been declared on the outstanding no par value capital stock payable Oct. 1 to holders of record Sept. 15. In June last the company distributed a 50% stock dividend (see V. 116, p. 1995). The dividend just declared is at the same rate as the dividend formerly paid on the old stock.—V. 116, p. 677.

Phoenix Portland Cement Co. of Ohio.—*Receivership.*—

Judge Eastman at Columbus, Ohio, has appointed Freeman T. Eagleson receiver for this company. This, it is stated, is the eleventh company promoted by the R. L. Dollings Co. of Ohio to be placed in receivership and the nineteenth subsidiary of the Dollings company to collapse since the parent company was placed in receivership July 20. See also R. L. Dollings Co. in our issues of July 21, p. 274, July 28, p. 387, Aug. 11, p. 634.

Piggly Wiggly Stores, Inc.—*New President.*—

J. E. Bradford of Nashville, Tenn., has been elected President to succeed Clarence Saunders of Memphis, who resigned. A new executive committee, composed of Mr. Bradford, W. C. Cornette of St. Louis, A. W. Berdon, New Orleans, and J. A. Murry, Memphis, has also been elected.

A statement relative to new policies of Piggly Wiggly Stores, Inc., will be issued later in the day, it was announced.—V. 116, p. 2776.

Phillip-Jones Corp.—*Complaint.*—

The corporation, manufacturers of the "Van Heusen" collar is named as respondent in a complaint recently issued by the Federal Trade Commission. In the opinion of the Commission charges the concern with fixing a specified uniform resale price at which it requires retail dealers to resell the "Van Heusen" collar and that such system is effected by the cooperation by retail dealers and other persons. It is alleged that the respondent's acts have the capacity and tendency to constrain all dealers handling "Van Heusen" collars to sell at the uniform price fixed by respondent, and further tends to restrain the natural flow of commerce and the freedom of competition in the sale of such product. Respondents have 30 days in which to answer.—V. 117, p. 668.

Pittsburgh Steel Co.—*To Increase Stock—25% Stock Dividend Proposed.*—

A Pittsburgh dispatch states that the stockholders will vote Oct. 30 on increasing the authorized Common stock from $14,000,000 (Hours-and-may to $19,000,000 par $100). If the increase is authorized it is proposed to declare a 25% stock dividend which will increase the outstanding Common stock to $17,500,000. The company also has an authorized issue of $10,500,000 7% Cumul. Pref. stock all outstanding.—V. 117, p. 677.

Public Service Co. of Northern Illinois.—*Rights &c.*—

The stockholders both common and preferred of record Aug. 20 are entitled to subscribe at $93 a share for 57,981 shares of additional common stock without par value equal to 20% of their holdings. Subscriptions are required to be paid at the company's office, 72 West Adams St., Chicago, either in one payment on or before Sept. 15 or in four instalments of $23.50 each on or before Sept. 15, Nov. 1, Feb. 1 1924 and May 1 1924, respectively, or in nine installments, the first instalment of $10.48 on or before Sept. 15 1923 and one of the remaining instalments of $10.44 each on or before the first day of each of the consecutive calendar months commencing with October and ending with May 1924.

The City Council of Blue Island, Ill., by unanimous vote has sold its municipally owned electric light and power distribution system to the

Public Service Co. of Northern Illinois. The municipality granted the company a 30 year franchise to operate in the city and entered into an agreement whereby it may sell its street lighting system to the company within one year.—V. 117, p. 148.

Radio Corporation of America.—*Suit.*

Federal Judge Winslow at New York has dismissed counterclaims interposed by the American Telephone & Telegraph Co. and two other corporations, defendants in two patent injunction suits brought by the Radio Corporation of America, General Electric Co., De Forest Radio Telegraph & Telephone Co., and Westinghouse Electric & Mfg. Co. The defendants denied infringement of the plaintiff's patents and set up an affirmative defense.—V. 117, p. 336.

Rand (Gold) Mines, Ltd.—*Gold Production (in Ounces).*

July 1923.	*June* 1923.	*May* 1923.	*April* 1923.	*Mar.* 1923.	*Feb.* 1923.
754,306	755,309	786,564	743,651	761,586	704,970

—V. 117, p. 216.

Recording Devices Co., Dayton, Ohio.—*Receivership.*

See under R. L. Dollings Co. in our issue of July 28.

Rude Mfg. Co., Liberty, Ind.—*Receivership.*

See under R. L. Dollings Co. in our issue of Aug. 11.

Schulte Retail Stores Corp.—*Earnings.*

6 *Months Ended June* 30	1923.	1922.
Profit, after all charges, but before Federal taxes	$2,069,288	$1,292,422
Surplus, after Preferred dividends and taxes	1,719,000	Not avail'le

—V. 117, p. 562, 216.

Seneca (S. C.) Co.—*Incorporated.*

Following the purchase of the Seneca plant of the Victor Monaghan Co. for $773,840 (see below) the above company was chartered Aug. 13 in Rhode Island with an authorized capital of 10,000 shares Common stock of no par value. The incorporators are Robert H. Ives Goddard, John Ormsbee Ames and William Gammell.

Seneca Copper Corp.—*Bonds Offered.*—Tucker, Bartholomew & Co., W. H. Calvin & Co. and Charles Wesley & Co. are offering at 98 and int. to yield over 7¼%, $1,000,000 1st Mtge. Conv. 7% Sinking Fund Gold bonds.

Dated July 1 1923. Due July 1 1933. Callable on any int. date on 60 days' notice, as a whole or in part or for the sinking fund at 110 and int. Int. payable J. & J. at Central Union Trust Co., New York, trustee, without deduction of the normal Federal income tax up to 2%. Denom. $1,000, $500 and $100c*.

Data from Letter of Pres. Thomas F. Cole July 5.

Company.—Incorporated in New York in 1916. Owns in fee simple 1,864 acres of mineral land in Keweenaw County, Mich., on the well-known copper-producing area of the Kearsage Amygdaloid Lode. Also owns a one-tenth stock interest in the Lake Milling, Smelting & Refining Co. under an arrangement providing the necessary milling equipment for handling the output of the property. In 1919-20 the corporation acquired the entire capital stock of the Gratiot Mining Co. owning an adjoining property comprising 660 acres and two shafts, one 1,521 ft. and one 1,971 ft. in depth with some lateral workings. Since incorporation property has been systematically developed without interruption and now constitutes a self-contained unit for the production of copper at reasonable cost. Mining operations are conducted by means of two shafts and nearly 15,000 ft. of lateral workings. Company should begin production within 60 days on a commercial scale and should ultimately become one of the important mining operations in the Lake District.

Capitalization —	*Authorized.*	*Outstanding.*
1st M. 7% S. F. Gold bonds (this issue)	$1,500,000	$1,000,000
Conv. Deb. 8% bonds due April 15 1925	500,000	500,000
Common stock (no par value)	450,000 shs.	325,000 shs.

Sinking Fund.—A sinking fund is provided amounting to one cent per pound of copper produced after Jan. 1 1926 up to 21,000,000 lbs. annually, which should be sufficient to retire the issue by maturity.

Conversion Privilege.—Bonds will be convertible at any time before maturity into stock of the company at $15 per share, sufficient stock having been authorized for that purpose.

Purpose.—Proceeds will be used for the purpose of (a) paying balance of notes given for the purchase of 10% of the stock of the Lake Milling Smelting & Refining Co.; (b) for payment of balance due on the purchase of the Gratiot Mining Co. stock; (c) for additional working capital.

After payments are completed the Gratiot Mining Co. will be merged with the Seneca Copper Corp. and its properties placed directly under the line of this mortgage. Compare also V. 116, p. 2892; V. 117, p. 678, 216.

Shell Union Oil Corp.—*Earns. (Incl. Subsid. Cos.).*—

Period—	*Quarters ended*— *June* 30 '23.	*Mar.* 31 '22.	6 *Mos. end. June* 30 '23.
Net operating revenue	$10,467,179	$5,966,982	$16,434,161
Investment income, including dividends from Union Oil Co. of Cal.	673,466	647,533	1,320,999
Other income	155,236	172,076	327,312
Total income	$11,295,881	$6,786,591	$18,082,472
Depletion, deprec., drill. exp., &c.	3,911,175	3,368,448	7,279,623
Balance before 1923 income tax	$7,384,706	$3,418,143	$10,802,849
Previous surplus	5,964,494	4,846,351	10,810,845
Total surplus	$13,349,201	$8,264,494	$21,613,695
Preferred dividends	300,000	300,000	600,000
Common dividends	2,000,000	2,000,000	4,000,000
P. & L. surplus before 1923 taxes	$11,049,200	$5,964,494	$17,013,694

Earnings Central Petroleum Co. and Subs., Second Quarter 1923.

Earnings	$205,808
Less—Preferred dividends, six months	150,000
	x$55,808
x Shell Union has two-thirds interest	$37,205

—V. 116, p. 2523.

Simms Oil Co.—*Equip. Trusts Sold.*—Hemphill, Noyes & Co. have sold at prices ranging from 5.30% to 7.10% according to maturity, $600,000 7% Equip. Trust Gold certificates (issued under Philadelphia plan).

Dated Aug. 1 1923. Maturing $35,000 each Feb. 1 and $40,000 each Aug. 1 from Feb. 1 1924 to Aug. 1 1931 incl. Dividends payable F. & A. Unconditionally guaranteed by endorsement as to principal and interest by the Simms Petroleum Co. Denom. $1,000c. Callable as a whole only at any time at 102 and dividends on 30 days' notice. Dividends payable without deduction for normal Federal income tax up to 2% per annum. Equitable Trust Co., New York, trustee.

Security.—600 steel tank cars of approximately 10,000 gallons capacity each, representing an original cash investment of approximately $1,677,158.

The semi-annual report of the Simms Petroleum Co. for the six months ended June 30 was given in V. 117, p. 562.—V. 114, p. 1543.

Simmons Co.—*Consolidated Bal. Sheet May* 31 1923.—

Assets—		*Liabilities*—	
Property and plants	$19,171,944	Preferred stock	$6,635,900
Patents, trade-marks and goodwill	2,432,979	Common stock	17,530,809
Invest. in affiliated cos.	1,150,932	Bonds and mortgages	448,000
Sundry investments	232,441	Accounts payable	1,043,534
Inventories	10,883,467	Notes payable	8,940,000
Notes & accts. receivable	6,483,814	Reserves	5,348,783
Cash	1,198,583	Surplus	2,108,254
Deferred charges	468,111	Total (each side)	$42,055,271

The income account for the six months ended May 31 1923 was given in V. 117, p. 678.

South Bend (Ind.) Woolen Co.—*Receiver.*—

This company, it is reported, has been placed in the hands of a receiver. Assets are listed at $1,000,000 and liabilities at $325,000.

Standard Oil Co. (Kentucky). *Files Denial.*

The company has filed a denial to the recent charges of the Federal Trade Commission that it had used unfair methods of competition in the sale of gasoline in and around Tampa.—V. 116, p. 2523.

Standard Oil Co. of New Jersey.—*Dividends.*

The directors have declared a quarterly dividend of 1% on the outstanding Common and 1¾% on the Preferred stock, both payable Sept. 15 to holders of record Aug. 25. Like amounts were paid in March and June last (see also V. 116, p. 731).

An official statement says: "The proper officers are authorized to withhold payment of the aforesaid dividends, in so far as all dividends are declared in respect of any outstanding $100 par Common certificates and any outstanding full-paid Preferred stock receipts, until such $100 par Common certificates shall have been surrendered in exchange for $25 par Common certificates, and such full-paid receipts shall have been surrendered in exchange for definitive Preferred stock certificates.—V. 117, p. 217.

Stewart-Warner Speedometer Corp.—*Earnings.*

Six Months ended June 30	1923	1922
Profit & income (see note)	$1,468,331	$2,122,050
Federal taxes	528,985	265,526
Dividends paid	1,904,801	579,373
Premium on Preferred stock retired	25,374	
Surplus net income	$2,009,172	$1,277,151
Add—Previous surplus	11,222,588	7,652,200
Total unappropriated surplus	$13,231,760	$8,929,351

Note.—"Profits and income" are shown after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c."

Comparative Balance Sheet June 30.

Assets—	1923. $	1922. $	*Liabilities*	1923. $	1922 $
Property account	5,493,713	5,661,719	Common stock	x12,467,483	12,644,422
Pats., trade mks., good will, &c.	10,930,428	10,731,725	Preferred stock		271,500
Cash	1,370,261	927,341	Conv. gold notes		1,667,000
U. S. Govt., &c., investments	3,550,336	2,833,843	Accts. & vouchers payable	484,667	472,218
Accts. & notes rec.	2,739,185	2,439,029	Wages, com., taxes accrued	477,030	543,137
Inventories	3,210,828	2,177,881	Provision for Fed. income tax	919,323	
Deferred charges	285,512	177,843	Deferred liabilities		424,753
Tot. (each side)	27,580,263	24,952,381	Surplus	13,231,760	8,929,351

x Represented by 474,976 shares of no par value.—V. 117, p. 336.

Steel & Tube Co. of America.—*New Suit Filed to Set Aside Sale to Youngstown Co.*—

Seeking to set aside the terms of sale of the company to the Youngstown Sheet & Tube Co., and to restrain the majority stockholders from distributing the proceeds of the sale to the stockholders, the Allied Chemical & Dye Corp. filed suit in the Circuit Court at Chicago Aug. 11. Hearing on the suit will be held Aug. 20.

The petition also requests that a receiver be appointed to function the pendency of the litigation.

Among the defendants named are Clarence Dillon and William A. Read, members of the firm of Dillon, Read & Co., New York, and Armin A. Schlesinger, Milwaukee.

The petition alleges that the Allied company owns through its subsidiary, the Semet Solvay Co., 161,354 shares of the Common stock of the Steel & Tube Co., and if the sale made by the defendants is allowed to stand a loss of about $4,000,000 will ensue.

The Common stock purchased by the Semet Solvay Co., it is alleged, cost $40 a share, and under the contract for the sale of the Youngstown concern the Preferred stockholders are to receive $110 a share, while the Common stockholders will receive only $15 a share.

The plaintiff contends that the Common stock has an intrinsic value of at least $10, and that the sale of it at $15 a share represents an actual loss to those who purchased at the former figure. On the other hand, the value of the Preferred, which is sold in the contract at $110 a share, is actually about $85, according to the bill.

[The above suit, it is said, will not interfere with the retirement of the outstanding Pref. stock at $110 per share, which is now being paid off at Wilmington, Del. (V. 117, p. 678). The company, it is also stated, has already retired its 967,330 shares of Common of $2 par at $15 a share. The Youngstown Sheet & Tube Co. is in possession of the Steel & Tube Co. properties since July 2, the purchase money amounting to $73,000,000 has been paid over and deeds to the property have been recorded.]—V. 117, p. 678.

Tampa (Fla.) Water Works Co.—*Bonds Called.*—

All of the outstanding Consol. Mtge. 6% gold bonds, dated Sept. 1 1908, have been called for redemption Sept. 1 at 105 and int. at the Provident Trust Co., trustee, 401 Chestnut St., Phila., Pa. Holders may present bonds for payment any time prior to Sept. 1 at the office of the trustee and will receive 105 and int. to date of presentation.—V. 116, p. 948.

Tecumseh Cotton Mills Corp.—*New Director.*—

James E. Osborn has been elected a director to succeed the late Leontine Lincoln.—V. 112, p. 2757.

Tennessee Enterprises, Inc.—*Bonds Offered.*—Caldwell & Co., Nashville, Tenn., First Trust & Savings Bank and Hamilton Trust & Savings Bank, Chattanooga, Tenn., are offering at par and int. $400,000 1st Mtge. 7% Serial Coupon bonds.

Dated July 1 1923. Maturities 1 to 10 years. Denom. $1,000, $500 and $100. Bonds constitute a direct, closed first mortgage on the fee simple title to the land and buildings of the Tivoli Theatre in Chattanooga and the Bijou Theatre in Knoxville, and on the leases of the Bijou, Bonita, Rialto and York theatres in Chattanooga; the Majestic, Queen, Riviera and Strand theatres in Knoxville and the Palace and Princess theatres in Maryville. They also are a first mortgage on the equipment and a first claim on the net earnings of all 12 theatres mentioned.

The Famous Players-Lasky Corp., through its subsidiary, *Georgia Enterprises, Inc.*, has an active part in the management of these theatres.

The value of the property covered by this mortgage has been conservatively estimated at $1,196,338 and the book value shown on the balance sheet as of Dec. 31 1922 is given as $998,778. Net earnings for the year 1922, applicable to interest and principal payments were $70,288, or more than 2½ times the highest annual interest charges. Earnings for the first six months in 1923 show a net income on the basis of $140,000 for the present year, which is over 5 times the greatest amount of interest due in any one year.

Texas Gulf Sulphur Co.—*July Earnings.*—

Earnings in July, it is stated, were $412,000, after depreciation charges. In the first seven months of 1923 the company paid out $1,700,000 in dividends, and added approximately $1,000,000 to surplus.—V. 117, p. 448.

Tidal Osage Oil Co.—*Earnings.*—

Six Months Ended June 30—	1923.	1922
Total gross operating earnings	$1,284,042	$1,575,251
Operating expenses	226,666	275,619
General and administrative	73,786	92,553
Net earnings	$983,260	$1,207,079
Other income	21,661	20,346
Total income	$961,921	$1,227,425
Interest charges, &c.	186,375	217,864
Depletion, depreciation, &c.	886,500	542,166
Preferred dividends	18,231	18,232
Balance	def$129,185	sur$449,163
Profit and loss surplus	$2,985,715	$3,074,845

—V. 116, p. 1907.

Transue & Williams Steel Forging Co.—*Earnings.*—

Period—	Month of July 1923	7 Mos. End. July 31—1923	1922.
Net earns. after tax, int., deprec., &c..	$29,679	$308,728	$101,163

Gross sales in July were $514,251

The balance sheet as of July 31 shows working capital of $2,429,063. Current assets were $2,727,938, of which $1,601,801 was in cash and marketable securities and current liabilities $298,899. Company has no capital obligations ahead of the 100,000 shares of no par stock.—V. 117, p. 337.

Trinity Buildings Corp. of New York.—*Tenders.*—

The Guaranty Trust Co. will until Sept. 1 receive bids for the sale to it of 1st Mtge. 20-year 5½% Gold Loan certificates, due June 1 1939, to an amount sufficient to exhaust $50,322, at a price not exceeding 101 and int.—V. 115, p. 2391.

Tuolumne Copper Mining Co.—*Listing.*—

The Boston Stock Exchange on July 24 1923 authorized for the list 205,000 shares capital stock, par $10. On March 31 1923 the stockholders increased the authorized capital from $2,500,000 to $4,000,000 and changed the par value of the shares from $1 each to $10 each. Of the shares to which this listing applies, 205,000 shares, par $10, represent the 2,050,000 shares, par $1, previously on the list.

The stockholders also authorized the increase of the mortgage debt of the company from $500,000 to $750,000, the new issue to be designated 7% 1st Real Mtge. bonds, dated March 1 1923, due March 1 1943, and convertible into stock, par for par. Of the authorized capital stock 75,000 shares (par $10) are set aside to be used and added to the list as they may be issued in the carrying out of such conversion privilege.

The $750,000 1st Redeem. Mtge. 7s have also been admitted to the list.

During the year ending Dec. 31 1922 the operations of the company were confined entirely to development and repair work, the production of ore not being resumed on account of the low price of the copper metal. This development work consists of 540 ft. shaft sinking (three compartments), 870 ft. cross-cutting, 624 ft. drifting and 9,910 cu. ft. stations and sinks. The Main Range shaft was sunk to 2,200 level, and on the 2,000-ft. level a cross-cut was extended to the Spread Delight vein, which at that level showed a width of approximately 60 ft., well mineralized. The mineral land holdings of the company as of that date were 86,057 acres.

Operations for the calendar year 1922 were: Income from sale of bonds and capital stock, $181,225; income from notes payable and accounts receivable, $4,040; total income, $185,265. Outlay: For machinery & equipment, development and exploration work, $201,988; excess of outlay over income (includes depreciation), $16,723.

The balance sheet as of Dec. 31 1922 shows: Current assets, $50,548; deferred assets, $3,200; fixed assets, $3,882,354; total assets, $3,936,102. Offsets include: Current liabilities, $80,173; 5-Year 1st Mtge. 7% Gold bonds, $288,825; reserve for depreciation, $226,701; reserve for depletion, $216,227; capital stock, $1,988,679; surplus $1,135,496.—V. 116, p. 1661.

Union Electric Light & Power Co.—*Acquisition.*—

The Missouri P. S. Commission has granted this company (a subsidiary of the North American Co.) conditional authority to purchase the Capital stocks of the Cuppies Station Light, Heat & Power Co. in St. Louis, the Cape Girardeau-Jackson Interurban Ry., the Iron County Electric Light & Power Co., St. Charles (Mo.) Electric Light & Power Co. and the property of the Western Power & Light Co., Wellston, Mo., and to lease the properties of the Missouri Public Utilities Co. in a number of southeast Missouri towns. These utilities are a part of the group controlled by the Light & Development Co. of St. Louis, recently acquired by the North American Co. Approximately $9,000,000, it is said, is involved in the sale of the properties controlled by the two St. Louis companies, but only about $5,000,000 will be actually paid, as the purchasers assume about $4,000,000 indebtedness.

The order for the sale of the properties provides that the Commission will institute proceedings on its own initiative to determine the fair value of the properties taken over and that rates will be based on actual value and not the price paid by the Union Electric. The order requires the Union Electric to keep separate records of revenues and expenses of each town involved in the merger.

The properties of the Missouri Utilities Co. are at Bonne Terre, Cape Girardeau, Chaffee, Charleston, Desloge, Dexter, Dudley, East Prairie, Fisk, Flat River, Carterville, Webb City, Elvins, Fornfelt, Illmo, Morley, Morehouse, Lilbourn, Poplar Bluff, River Mines, St. Francois, Sikeston and Senath.—V. 115, p. 1218.

Union Gas & Electric Co., Cincinnati.—*Acquisition.*—

President W. W. Freeman on Aug. 14 announced that the company had about completed negotiations for the purchase of the Ohio Gas & Electric Co. and the Hamilton Utilities Co. Pres. Freeman also stated that it would require some time for the necessary preliminaries to be concluded, before any definite statement could be made.—V. 115, p. 2168.

United Cigar Stores Co. of America.—*Leases.*—

The company has purchased a leasehold interest in the 3-story and basement building on the southeast corner of Milwaukee and North Aves. and Robey St., Chicago, Ill., from George Benson and the estate of Carl Hansen for $180,000. The leasehold has 15 years yet to run. The total rental for the unexpired term is approximately $500,000, including taxes.

The company has secured a lease for a term of 10 years of the entire main floor and basement of the building at the southwest corner of Madison and Wells Sts., Chicago, at a rental of $21,500 a year for the first 5 years and $22,500 a year for the second 5 years.

In addition the company has recently leased the corner of 53d and Lake Park, Chicago, for 20 years at a term rental of $152,000 and the northwest corner of 47th and Calumet, Chicago, for 30 years at a total term rental of approximately $401,000. The company also recently acquired a 15-year lease on the northwest corner of Michigan and Jefferson Sts., South Bend, Ind., for a term rental of in excess of $300,000, based on a valuation of nearly $20,000 per front foot. In Gary, Ind., the company negotiated a 10-year lease of the corner of 7th and Broadway at a term rental of $76,200.—V. 116, p. 1661.

United Drug Co.—*Business Estimated at* $125,000,000.—

Chairman Louis K. Liggett is quoted as follows:

"Company should do $125,000,000 worth of business this year. We should do that much if business holds up, and I think it will. Our net sales from our stores in Britain will amount to about $42,000,000 and we should get about $70,000,000 from our United States business, and six or seven million from our Canadian business. Our business both in England and America is running about 10% ahead of last year.

"Our company is all out of debt and we are growing on our profits. We only owe on our bonds and are retiring them as rapidly as possible. We have $2,000,000 in bonds which are due in 1925 and we have already bought of our total bonded debt, which is $12,250,000, $1,250,000 worth of bonds. The balance of our issue is due in 1941 and it is convertible into Common stock at 110. We resumed our Common dividend a short time ago and for the present will maintain a 6% rate, putting an ample amount aside for surplus. We do not intend to be caught short as we were in 1921.

"In America we have our business divided between retail and manufacturing business. We are just beginning manufacturing in England. We are still expanding at the rate of one store a week, both in America and Britain."—V. 116, p. 2399.

U. S. Light & Heat Corp.—*New Directors.*—

C. H. Kelly and R. H. Van Nest have been elected directors, succeeding C. O. Moore and H. J. Falbusch.—V. 115, p. 1741.

U. S. Realty & Improvement Co.—*Earnings.*—

Three Months Ended July 31—	1923	1922
Net income from productive real estate	$481,018	$488,548
Other income	181,266	200,034
Total income	$662,284	$688,582
General and corporate expenses, depreciation, &c.	47,830	56,274
Interest on debenture bonds	31,294	115,675
Net income	$583,180	$516,633
George A. Fuller Co. building contracts profits	96,053	55,971
Investment income	41,517	55,312
Combined net income	$720,750	$627,916

—V. 117, p. 563, 218.

Utah Copper Co.—61*st Quarterly Report.*—

The report, covering the second quarter of 1923, shows:

Production.—The total net production of copper from all sources was 47,646,428 lbs., as compared with the previous quarter's output of 33,103,190 lbs., as follows:

	January	February	March	Total	Mthly Av.
1st quarter 1923	11,214,785	9,760,544	12,127,861	33,103,190	11,034,397
	April	May	June	Total	Mthly Av.
2d quarter 1923	14,162,164	16,547,445	16,936,814	47,646,428	15,882,141

During the quarter the Arthur plant treated 1,614,395 dry tons of ore and the Magna plant 1,009,400 dry tons, a total for both plants of 2,623,700 dry tons, or an increase of 849,000 tons compared with the previous quarter.

The average grade of ore treated at the mills was 1.15% copper and the average mill recovery of copper in the form of concentrates was 82%, of that contained in the ore, as compared with 1.17% and 83%, respectively, for the previous quarter.

The average cost per net pound of copper produced, including all fixed and general charges except depreciation and Federal tax reserves, and after crediting gold and silver and miscellaneous earnings for the quarter, was 8.077 cents, as compared with 8.825 cents for the preceding quarter. The value of gold and silver recovered and the miscellaneous earnings amounted to 1.256 cents per pound of copper, this excluding the amount of the railway dividend received, which is not applied as a credit in reduction of operating costs.

Financial Results of Operations by Quarters [Earnings for Second Quarter are Computed on Basis of 14.723 Cents per Pound for Copper.]

	2d Quarter 1923	1st Quarter 1923.	Total, 6 Mos. 1923.
Net profit from copper production	$2,553,634	$1,797,521	$4,351,155
Miscel. income, incl. gold & silver	603,355	443,590	1,046,945
Bingham & Garfield Ry. dividend	200,000	------	200,000
Total income	$3,356,989	$2,241,112	$5,598,100

Two quarterly distributions of $1 per share each were made on June 30 and March 31 and amounted to $3,428,980.

The total capping removed during the quarter was 638,221 cu. yds., as compared with 505,986 cu. yds. for the previous quarter.

The ore delivery department transported a total of 2,796,859 tons of ore, being an average of 30,734 tons per diem, as compared with 1,945,668 tons and 21,619 tons, respectively, for the previous quarter.

The Bingham & Garfield Ry. transported a total of 355,337 tons of freight, or an average of 3,904 tons per diem.

[Signed, D. C. Jackling, Pres. and L. S. Cates, Vice-Pres. & Gen. Mgr.]—V. 116, p. 3008.

Vacuum Oil Co.—*Quarterly Dividend.*—

The directors have declared a quarterly dividend of 50 cents a share on the outstanding capital stock (par $50) payable Sept. 20 to holders of record Aug. 31. In June last the company paid a semi-annual dividend of $1 a share, at the same time announcing that future dividends would be paid quarterly (V. 116, p. 1661, 2286). For record of dividends from 1910 to 1922 inclusive, see V. 115, p. 1848.—V. 116, p. 2286.

Victor-Monaghan Co.—*Sells Mills.*—

The stockholders have approved the sale of the Ottray, Seneca and Wallace plants of their chain of 8 mills to 3 Eastern buyers for an aggregate of $2,320,616, an average price of $38.20 per spindle and $160 per share for stock of the company represented in the 3 plants.

The Ottray plant, Union, S. C., 24,740 spindles, 540 looms, together with the tract of land and all machinery was sold to G. H. Milliken, New York, of Deering, Milliken & Co., for $945,456.

The Seneca plant, Seneca, S. C., 19,840 spindles, 450 looms, with the tract of land on which the mill village is situated, with all machinery and equipment was sold to Goddard Bros., Providence, R. I., for $773,840.

The Wallace plant, Jonesville, S. C., 15,980 spindles, 424 looms, with the tract of land on which the mill and village are situated, with all machinery and equipment, was sold to Ridley Watts & Co., New York, for $623,220.

The annual report shows profits during the year ending June 30 1923, after all depreciation and taxes, of $1,485,776.—V. 117, p. 98.

Waltham Watch & Clock Co.—*Suit Filed.*—

Former Attorney-General Allen of Massachusetts has filed a bill in equity in the Supreme Judicial Court at Boston against Kinder, Peabody & Co. and the partners of that firm and against the officers of the Waltham Watch Co. The bill is filed in behalf of Edwin Dale Abbot of Cambridge, a stockholder of the old company, and is a result of the recent reorganization of the company. Mr. Abbot claims that he and other stockholders have been deprived of a large sum of money because of the reorganization, and asks that the sale of the assets of the company be declared null and void and that receivers be appointed to take over the affairs of the company.—V. 116, p. 1661.

Warner Sugar Refining Co.—*Obituary.*—

Charles Blaine Warner, V.-Pres. and Treas., died in Great Neck, L. I., on Aug. 12.—V. 116, p. 2893.

Warren Bros. (Asphalt) Co., Boston, Mass.—*Business.*

A current report, believed by the "Chronicle" to be based on fact, says: "The company on Aug. 8 had contracts for 10,430,484 sq. yds. of paving work. This consisted of 6,089,661 sq. yds. booked since Jan. 1 last, and 4,340,823 sq. yds. carried over from 1922. The area of pavement laid by the company and its licensees was 6,224,837 sq. yds. up to June 30, since which time six weeks have elapsed. The area laid to date this year is probably not less than 8,000,000 sq. yds., which compares with 8,010,000 sq. yds. for all of 1922 and 8,556,000 sq. yds. for all of 1921. Bank loans have increased, amounting to-day to around $1,400,000."—V. 117, p. 98.

Western Grocer Co., Chicago.—*Earnings, &c.*—

Net earnings for the six months ended June 30 1923 amounted to $277,292. After deducting dividends on both the Preferred and Common stock there was carried to surplus for the half year $23,969. Surplus for the entire year of 1922 amounted to $39,315.

Sales for the first six months of 1923 were $8,009,612, a decrease of $111,935 as compared with the first half of 1923.

Balance Sheet July 1 1923 and Dec. 31 1922.

Assets—	July 1 '23.	Dec. 31 '22.	Liabilities—	July 1 '23	Dec. 31 '22.
Real estate, machinery, &c.	$3,933,536	$3,858,134	Preferred stock	$1,233,600	$1,239,500
Cash	578,936	540,772	Common stock	5,250,000	5,250,000
Accts. & notes rec.	1,435,278	1,553,845	Bills payable	525,500	1,045,100
Inventories	2,367,720	2,719,455	Accounts payable	627,009	429,871
Investments	263,372	264,122	Res. for taxes, &c.	97,461	166,514
			L. M. & M. Vin. indiv. stkholders	35,758	36,929
			Res. for depr., &c.	276,901	239,532
Total (each side)	$8,378,844	$8,716,150	Undivided profits	332,613	308,703

—V. 116, p. 627.

Western Knitting Mills, Inc.—*Capital Increase, &c.*—

The stockholders on June 29 last increased the capital stock from 200,000 shares of no par value to 275,000 shares of no par value stock, consisting of 35,000 shares of "Class A" stock and 200,000 shares of "Class B" stock. The 35,000 shares of "Class A" stock were offered to stockholders of record July 12 at $22.50 per share in the ratio of one share of "Class A" stock for every three shares of "Class B" stock. Rights expired July 23 and subscriptions are payable 25% of the subscription price with the subscription, 25% two months after date of subscription, 25% four months after date of subscription and 25% six months after date of subscription.

The "Class A" stock carries with it a fixed yearly cumulative dividend at the rate of $2.50 per share and is preferred upon dissolution, liquidation or winding up the company, whether voluntary or involuntary, to the amount of $30 per share. It also is redeemable at $30 per share.

The issuance of this new "Class A" stock is deemed essential in order that the company may be put in a financial position where it will be able to liquidate its current obligations, furnish additional working capital necessary to accept volume business, and place the company in a position to avail itself of its large production facilities.

The statement of the company, after giving effect to the new financing, will show current assets of $7,50,000, plant investment over $1,500,000, with no liability ahead of "Class A" stock except the bond issue of $500,000. The readjustment of the bond indebtedness will have the early consideration of the directors.—V. 117, p. 453.

Western States Gas & Electric Co.—*To Issue Stock.*—

The California Railroad Commission has authorized the company to issue for cash at not less than par $500,000 7% cumul. Pref. stock.

The company reports that since Dec. 1 1919, and prior to July 1 1923, it has paid, or will pay, into its various sinking funds, $943,075, which amount it has used, or will use, to retire $1,101,000 of bonds, consisting of $68,000 of American River Electric Co. bonds and $1,033,000 of First & Ref. Mtge. 5% bonds.

The supplemental order of the Commission authorizes the company to withdraw the proceeds from the sale of $103,500 of the Preferred stock authorized (see above) for the purpose of reimbursing its treasury on account of sinking fund payments since Dec. 1 1919, or to pay current indebtedness incurred in making such sinking fund payments.—V. 116, p. 2662.

Wickwire Spencer Steel Corp.—*Balance Sheet June 30.*

[Including American Wire Fabrics Corp.]

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Rl. est.,mach.,&c.	23,581,483	20,882,110	Preferred stock	7,681,700	7,681,800
Patents, &c.	1,999,398	1,794,517	Common stock	x6,694,231	1,650,000
Cash	1,080,153	1,345,948	Bonds	14,454,996	13,228,000
Notes and trade acceptances rec	54,449	90,805	Amer. Wire Fabric Corp bonds	1,500,000	----
Accts. receivable	2,941,128	1,898,170	Res. conting., &c	9,391	120,358
Inventories	6,687,094	5,461,225	Mortgages	34,500	34,500
Advances, &c.	495,128	665,920	Oth. curr liabils	402,879	----
Stock in mln'g cos.	559,166	559,166	All contracts pay.	364,257	----
Misc. investments	33,616	59,211	Deferred liability	1,700,000	1,900,000
Mtge. notes & misc	247,963	444,693	Accrued accounts	136,195	30,540
Deferred charges	699,446	249,982	Sundry accts. pay.	----	150
			Accounts payable	1,564,877	792,294
			Notes payable	3,750,000	4,180,000
			Surplus	See x	3,834,104
Tot. (each side)	38,379,028	33,451,747			

x Surplus assets represented by 434,800 shares of Common stock of no par value. The stockholders on Sept. 8 1922 changed the Common shares, par $5, to shares of no par value (see V. 115, p. 1109).

The income account for the six months ended June 30 1923 was published in V. 117, p. 563.

(William) Whitmer & Sons, Inc.—*Reorganization Plan.*

A plan of reorganization of William Whitmer & Sons, Inc., and its subsidiary, the Parsons Pulp & Lumber Co., has been approved and adopted by the reorganization committee, consisting of James L. O'Neill, C. W. Weston, M. A. Devitt, C. R. Miller and H. F. Hansell, Jr., who also represent the holders of the Joint & Refunding 7% bonds of the Whitmer and Parsons companies. The Guaranty Trust Co., 140 Broadway, is depositary. An outline of the readjustment plan for holders of Parsons Pulp & Lumber Co. 1st Mtge. 6s is given above.

The committee in a statement says upon the strength of a statement issued in Feb. 1923, requesting subscriptions from holders of the Joint & Refunding 7% Gold bonds to 1st Consol. Mtge. 8% bonds of the proposed new company, subscriptions have been received in such gratifying amount that the committee has been able to make arrangements for the sale of the unsubscribed balance of the new 8% bonds, with the result that the $1,000,000 new issue will yield the new company approximately $950,000 cash. The committee, therefore, adopts the following plan of reorganization for the companies:

Digest of Reorganization Plan Dated July 1 1923.

Method of Reorganization and New Company.—The reorganization is to embrace, except so far as the committee shall otherwise determine, all the properties, including timber lands, standing timber, mills, equipment, bonds, stocks and other assets belonging to William Whitmer & Sons, Inc., and Parsons Pulp & Lumber Co. These properties shall be sold and title thereto shall be acquired by a new corporation. The properties of Parsons Pulp & Lumber Co. will be acquired subject to the existing underlying $972,000 1st Mtge. 6% bonds.

The committee may cause any or all of these properties to be transferred to a subsidiary company or companies.

Securities and Claims to Be Readjusted.—Bonds and claims which are to be readjusted by issuance of new securities are as follows:

(1) Joint & Ref. 7% Gold bonds outstanding ---------- $1,838,000
(2) Claims of unsecured creditors of Parsons Pulp & Lumber Co., exclusive of labor claims and inter-co. claims, approximately ---------- 282,000
(3) Claims of unsecured creditors of William Whitmer & Sons, Inc., exclusive of inter-company claims, approximately ---- 40,000

Secured creditors will either be paid or their obligations assumed by the new company and continued until liquidated.

Securities to Be Issued by New Company.—The securities to be issued by new company are:

(*a*) 1st Consol. Mtge. 8% bonds (auth. $1,500,000) ---------- $1,000,000
(*b*) 7% Income bonds ---------- 1,740,000
(*c*) Certificate of indebtedness: (1) Class "A," not to exceed $250,000; (2) Class "B," not to exceed $110,000 ---------- 360,000
(*d*) Common stock (without par value) ---------- 20,000 shs.

Estimated Application of Cash.—The proceeds for the cash received from the sale of the new bonds will be applied as follows:

Railroad construction necessary in connection with lumbering operations	$175,000
Capital investment in connection with pulp mill	50,000
Labor claims	58,000
Taxes, 1921, 1922 and 1923	55,000
Interest on First Mortgage to Nov. 1 1923	100,000
Interest on new $1,000,000 bond issue to Jan. 1 1924	40,000
Payment of secured debt which will release to new company assets worth substantially more than the amount paid	125,000
Receivership and reorganization expenses, &c., acquisition of property, costs and taxes of incorporation and issue of new securities and balance to new company for working capital	347,000
Total	$950,000

Underlying 1st Mtge. 6% Gold Bonds of Parsons Pulp & Lumber Co.—The committee has entered into an agreement with the committee representing holders of these underlying bonds which provides in substance for the purchase by the committee of all the matured coupons pertaining to bonds held by or to be deposited with the First Mtge. committee and which assent to that committee's plan of readjustment at 116 2-3% of their face value, for the payment of taxes, &c., charges which may constitute liens prior to the liens securing the First Mtge. bonds, for the assumption by the new company of the payment of the First Mtge. bonds which may be deposited with that committee and assent to the plan of readjustment to be adopted by that committee, for the extension of the date of payment of the First Mtge. committee's deposited bonds of whatever maturity to May 1 1928, for the payment of interest on all such deposited bonds which assent to the plan at the rate of 7% instead of 6% per annum until payment of the principal, for waiver and release of certain sinking fund requirements but not later than up to Oct. 1 1923, and for waiver of defaults. [For further details see Parsons Pulp & Paper Co. above.]

The trustee for the 1st Mtge. 6% bonds now holds $135,814 in the sinking fund applicable to the payment of bonds. Payments from Holston River Lumber Co. on a certain timber sales contract due Nov. 1 1923, May 1 1924 and Nov. 1 1924 of $45,271, totaling $135,814, and moneys to be received under a contract with the U. S. Government from the sale of certain lands at Horton, W. Va., estimated at approximately $120,500, are also applicable to the payment of the First Mtge. 6% bonds.

New First Consolidated Mortgage 8% Bonds.—New company will authorize an issue of 1st Consol. Mtge. 8% bonds to be dated Sept. 1 1923, due 15 years after date, secured by a first mortgage on all tangible properties and assets, subject only to the 1st Mtge. 6s of Parsons Pulp & Lumber Co The mortgage shall further provide that, when all the First Mtge 6s of Parsons Pulp & Lumber Co. have been fully paid, there shall be paid monthly into a sinking fund for the redemption of the 1st Consol. Mtge. 8% bonds $8 per 1,000 ft. of timber cut and 10c. per cord of cordwood cut, and in addition an annual sum equal to 25% of the net earnings of the new company. Authorized, $1,500,000, of which $1,000,000 shall be presently issued, the remaining $500,000 to be issued in whole or in part only with the approval of a majority of the voting trustees of the new company's stock and of the board of directors of the new company.

Offering of $1,000,000 New Bonds.—$1,000,000 of the 1st Consol. Mtge. 8% bonds has been offered for subscription to the holders of Joint & Refunding 7s of William Whitmer & Sons, Inc., and Parsons Pulp & Lumber Co. who have deposited their bonds with the committee. Each such holder of Joint & Ref. 7s was requested to subscribe for 1st Consol. Mtge. 8% bonds equal to 60% of the principal amount of Joint & Refunding 7s held.

What Subscribers to New Bonds Receive.—Such subscribers for each $600 so paid will receive therefor:

(*a*) $600 First Consolidated Mortgage 8% bonds.
(*b*) A voting trust certificate for six shares of stock of the new company, without par value.
(*c*) $1,000 7% Income bonds of the new company in exchange for present $1,000 Joint & Ref. 7% Gold bonds.
(*d*) A Class "A" certificate of indebtedness for the amount of int. on his Joint & Ref. 7% Gold bonds accruing from Mar. 1 1922 to Sept. 1 1923.

The time within which such holders of Joint & Refunding 7s might subscribe heretofore expired and various extensions of time were granted. The period within which so to subscribe finally expired Aug. 15 1923. All subscriptions are payable in cash at par, and the full amount of the subscription must now be paid in cash with the subscription.

The committee has made arrangements for the sale of the balance of the $1,000,000 1st Consol. Mtge. 8% bonds not so subscribed for.

What Depositors Who Do Not Subscribe Receive.—Every holder of Joint & Ref. 7% bonds of William Whitmer & Sons, Inc., and Parsons Pulp & Lumber Co. whose bonds have been deposited with the committee, who assents to this plan but has not subscribed or does not subscribe for First Consol. Mtge. 8% bonds on the basis hereinabove stated, shall receive upon the consummation of the plan 7% Income bonds equal in principal amount to 30% of the principal amount of the Joint & Ref. 7% Gold bonds held, together with Class "A" certificates of indebtedness equal in principal amount to 10% of the principal amount of the Joint & Ref. 7% Gold bonds so held.

What Unsecured Creditors Receive.—Class "B" certificates shall be issued to the unsecured creditors of Wm. Whitmer & Sons, Inc., and Parsons Pulp & Lumber Co. assenting to the plan to the extent of one-third of the amount of their claims as finally allowed in the receivership proceedings now pending for each of said companies. Said creditors shall also receive voting trust certificates representing one share of stock for each $100 of their claims as so allowed.

Non-assenting Security Holders and Creditors.—The plan makes no provision for payment of cash or delivery of securities to any holders of bonds or creditors who do not participate in and assent to the plan. Any securities which would be deliverable under the plan to such holders had they participated may remain unissued or be disposed of by the committee for the purposes of reorganization.

7% Income Bonds.—Authorized, $1,740,000 7% Income bonds dated Sept. 1 1923, due 20 years after date. Int. payable as, if and when earned and declared by the directors. Secured by mortgage on all the tangible properties and assets of the new company subject to and subordinate to the mortgages securing the underlying 1st Mtge. 6s and the 1st Consol. Mtge. 8s. When present underlying 1st Mtge. 6s and new 1st Consol. Mtge. 8s have been fully paid with interest, the mortgage provides that the same payments shall be made into a sinking fund for the redemption of the Income bonds as will be provided for the redemption of the 1st Consol. Mtge. 8s, including the 25% of the new company's net earnings. Mortgage shall further provide that no dividends shall be paid on the capital stock unless and until there shall have been earned, declared by the directors and paid interest at the rate of 7% per annum on the 7% Income bonds from the date of their issuance to the date of any such declaration of dividends. Bonds shall contain such provisions, terms and conditions, not inconsistent herewith, as may be determined by the committee, with the advice of counsel.

Certificates of Indebtedness.—New company shall authorize an issue of Class "A" and Class "B" certificates of indebtedness. Class "A" certificates shall not bear interest and shall be payable only out of earnings as, if and when payment thereof is declared by the directors and shall be issued to an amount not exceeding approximately $250,000.

Class "B" certificates shall not bear int. and shall be payable in five equal annual installments, the first payment being due Dec. 31 1924 and shall be issued to an amount not exceeding approximately $110,000.

Class "A" certificates shall be issued to holders of Joint & Ref. 7s who have deposited or hereafter deposit their bonds with the committee and assent to this plan. Class "B" certificates shall be issued to unsecured creditors as stated above.

Stock.—New company shall have an authorized issue of 20,000 shares of capital stock without par value.

Voting Trust.—Stock shall be deposited in a voting trust the terms and duration of which agreement shall be determined by the committee. Voting trustees shall be composed, so far as possible, of designees of the present First Mtge. 6s, the 1st Consol. Mtge. 8s and the 7% Income bonds.

Creditors' Committee.—The creditors' protective committee consists of C. B. Alexander, Harvey Cooley, C. F. Hand, John H. Moran and W. N. Wilkinson.—V. 114, p. 2494.

Willys-Overland Co.—*Directors Resign.*—

The following officers and directors of the Willys-Overland Co. have resigned: H. L. Thompson, Chairman of the board, Chairman of the executive committee and director; F. A. Judson, Financial V.-Pres. and director; W. W. Knight, member of the executive committee and director; Charles E. Bunting, director, and George L. Heater, director.

The effect of the resignations is to give full control of the company to John N. Willys and associates, who bought up 739,866 shares of the Common stock from the receiver of the Willys Corp. at the sale July 24. (See V. 117, p. 449.)—V. 117, p. 667, 563.

Wolff Manufacturing Co., Chicago.—*Acquisition.*—

The company recently purchased the property of the James A. Brady Foundry Co. (V. 116, p. 2518) for $300,000.—V. 116, p. 423.

Wolverine Copper Mining Co.—*Consolidation Approved.*

See Mohawk Mining Co. above.—V. 117, p. 679, 219.

Worcester Spinning Corp. (Mass.).—*Pref. Stock Offered.*

—Barstow, Hill & Co., Boston, are offering at 100 (with a bonus of 100% Common stock) $1,000,000 8% Cumul. Pref. (a. & d.) stock. A circular shows:

Transfer agent, First National Bank, Boston, Mass. Redeemable at 110 and divs. Dividends payable Q.-M., beginning with June 1 1924.

Capitalization.—8% Cum. Pref. stock (par $100), $2,500,000; Common stock (no par value), 50,000 shares.

Company.—Incorporated in Massachusetts to spin the degummed rhea fibre into various sizes and qualities of yarns, as required by the textile trade. A new textile industry was started by the rediscovery of the Egyptian art of degumming the vegetable fibre known as rhea. This plant was originally a native of Egypt and the garments worn by the ancient Egyptian nobility were woven from this fabric. The rhea tree now grows very extensively in Egypt, India, China, Straits Settlements and Japan. This fibre, when properly degummed, has greater strength and luster than hemp, flax, silk, or any other known textile material. In addition to its wonderful qualities when spun and woven alone, it also lends itself effectively to combination with silk, wool, camels hair and other textile fabrics. Corporation is the first and only organization in America devoted exclusively to the spinning of this fibre.

The corporation has entered into a contract with the Rheabat Corp. (which controls the most successful method of degumming rhea fibre) for the exclusive right to spin yarns for sale to established textile mills, which in turn will use this yarn to add strength and lustre to fabrics now being produced, as well as for the creation of new ones. Worcester Spinning Corp. is guaranteed an unlimited supply of the degummed fibre through its contract with the Rheabat Corp., which has perfected direct importing arrangements to protect them in its raw material.

Plant.—Company has an option and contract to purchase on which two substantial payments have already been made on buildings of modern factory construction in perfect physical condition, comprising 91,223 sq. ft. of floor space. Plant is that formerly occupied by the Torrington Co., Worcester, Mass.

Purpose.—To pay for and properly equip the plant in Worcester and to provide operating capital. None of the proceeds of this issue is to be spent for experimentation.

Earnings.—Estimates indicate that earnings should be sufficient to provide for the 8% dividend on the Preferred stock beginning with June 1 1924, as well as dividends on the Common stock.

Officers.—Roscoe S. Milliken, Pres., Nashua, N. H.; H. Morton Hill, V.-Pres., Boston; Herbert M. Abbott, Treas., and Edward Elsner, Gen. Mgr., Worcester, Mass.

Youngstown Sheet & Tube Co.—*New Suit to Set Aside Purchase Price of Steel & Tube Co. of America.*—

See Steel & Tube Co. of America above.

William B. Gilies has been named Manager of the Chicago district. He will be in direct charge of the former Steel and Tube properties at Indiana Harbor, Ind., South Chicago and Evanston, Ill., and Kalamazoo, Mich.—V. 117, p. 679, 563.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Wall Street, Friday Night, Aug. 17 1923.

COFFEE on the spot in fair demand; No. 7 Rio, 10 3/4c.; No. 4 Santos, 14@15c.; fair to good Cucuta, 14 1/2@14 3/4c. Futures advances on a strong technical position and higher Brazilian cables. The exchange here has received a dispatch to the effect that bankers at Rio, Santos and Sao Paulo have agreed for the future to issue fixed exchange rates on London, Liverpool and Paris. It did not give any particulars, however, as to the period for which rates are to be fixed. But it is understood that a committee will meet daily and fix the rate for that one day. Meantime the political unsettlement in Europe has not been without its effect on Rio exchange. But on the 13th inst. the Rio term market was firmer, and though prices weakened here early on that date they rallied later. It has been largely a trading affair aside from near months. September is supposed to be oversold and is keenly watched. This week most of the business in futures has been in covering September hedges, with a scarcity of coffee that could be tendered on contracts. Also there has been a good deal of liquidation of straddles and switches. There have been exchanges of September for December at 93 to 95 points, September for May at 154 points and of December for May at 60 to 61 points. To-day prices advanced 6 to 8 points net. Trade shorts were covering. Cables were up 125 to 300 reis at Santos and 375 to 650 reis at Rio, the higher price for August. August, in other words, showed the most strength at both Brazilian markets. Covering in September was a feature here. The Rio Janeiro stock is 847,000 bags, against 1,812,000 last year and 1,414,000 two years ago. Santos has 2,600,000, or about 400,000 less than a year ago. Prices here show a rise for the week of 28 to 30 points.

Spot (unoff.)	10 1/2@11.00	December	8.02@ 8.05	May	7.40@ 7.41
September	8.95@ 8.96	March	7.56@ 7.58		

SUGAR.—Raws have been weaker with only a moderate demand or none at all, although it is said that refiners' stocks in not a few instances must be getting rather low. Yet their product has not been meeting with a very active sale. Cuba, Porto Rico and Philippine sugar was offered on the 14th inst., it is said, at 4 1/2c. c. & f., with bids 1/4c. less. Prices in the United Kindomg were reported steady with a fair demand for English refined sugar. Later on raws were more freely offered here and Cuba for August-September shipment sold at 4 1/4c. for 2,000 tons; also 2,850 tons of Philippines nearby afloat sold at 6.03c., or equal to 4 1/4c. for Cubas c. & f. Refined was 7.90c. Futures have declined with considerable liquidation of September. There was an evident disposition to sell the market whatever might be said of the smallness of refiners' stocks of raw sugar. These, indeed, are said to be the lowest ever known at this time of the year. But a kind of midsummer dulness hangs over the trade despite the steadiness of the British markets. One cable dispatch said that hot and dry weather might do damage to the beet crop of France. But neither this nor the strength of prices in the United Kingdom was able to infuse new life and snap into a plainly sluggish market. An official report said that the cane sugar crop of Louisiana had declined 3%. The condition is put at 77%, against 80% on June 1 1923, 80% on July 1 this year, 81 on Aug. 1 last year, 91% on the same date in 1922 and a ten-year average for Aug. 1 of 81.1%. This report may mean a production of about 3,620,602 short tons of sugar cane on the acreage planted this year and a yield for Louisiana of 256,158 short tons of sugar against 295,095 tons in 1922, 324,431 in 1921 and 169,127 in 1919, with 121,000 in 1919 and 289,900 in 1918. The average annual crop for the last nine years is 235,361 short tons, or 21,000 tons less than the indicated crop this year.

In futures there has been heavy long selling of September, fearing heavy notices next week. It hit that month rather hard, though Cubans bought freely. Wall Street sold. Refiners, too, with a noticeable tendency to cut granulated prices, have not been ready buyers of lower sugar. Cuban raws dropped on the 16th inst. here to 4c. c.&f., with sales of 13,000 bags at that price. English refined fell 1s. Refined was quiet at 7.90c. with offerings from second hands at 7.70c. The receipts at Cuban ports as stated by Willett & Gray were 17,003 tons last week, against 18,086 tons in the previous week, 49,630 in 1921 and 26,655 in 1922; exports, 37,509, against 42,435 in the previous week, 99,565 in 1921 and 58,996 in 1922; stock, 478,832 tons, against 449,338 a week previous, 540,145 in 1921 and 1,340,264 tons in 1922. Centrals grinding, 1, against 1 a week previous, 7 in 1921 and 4 in 1922. The destination of the exports was to United States Atlantic ports, 32,653 tons; to New Orleans, 1,428, and to Galveston, 3,428. Havana cabled "Rain is wanted in some parts." Receipts at Altantic ports for the week were 43,338 tons, against 37,043 tons in the preious week, 90,958 in the same week last year and 61,180 two years ago; meltings were 38,000 tons, against 46,000 in the previous week, 84,000 in the same week last year, and 69,000 two years ago; stock, 120,715 tons, against 115,378 tons in the previous week, 204,243 in the same week last year, and 114,359 two years ago. To-day futures advanced 4 to 7 points net on covering of shorts, but several lots of Cuban for early delivery were sold at 4c. Refined was reduced to 7.60 to 7.75c. But the main trend of prices of late has been downward on futures as well as the actual sugar. Futures end 12 to 46 points lower, the latter on September.

Spot (unoff.)	3 1/16@ 3 1/8	December	3.99@ 3.94	May	3.52
September	3.99@ 4.00	March	3.44@ 3.45		

LARD was higher with a fair business. Prime Western, 11.85c.; Middle Western, 11.55 to 11.65c.; refined to Continent, 12.50c.; South American, 12.75c.; Brazilian, 13.75c. Futures have advanced with smaller receipts, rising prices for hogs and reports of buying by Germany. Yet at one time on the 14th inst. Europe was supposed to be selling in Chicago. English cables, however, were 6d. to 1s. higher. The rising prices for hogs have been an outstanding feature. In fact at times of late they have advanced as much as 20 to 35c. in a single day. They have reached the highest level seen since last April. That is to say hogs touched $8 50. The explanation is a persistent outside demand and at times very small receipts. Also shorts have been covering quite freely. The domestic cash trade, too, has been good. The rise in grain early in the week was not without its effect. It is true that at times the smaller packers have sold on the rallies. But the market has taken their offerings very promptly. On the 15th inst. there was a further advance. To-day prices declined 5 points, but for the week there is a notable advance, namely, 45 to 47 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	10.75	10.97	11.00	11.17	11.17	11.12
October delivery	10.90	11.10	11.12	11.30	11.30	11.25

PORK quiet. Mess $24 50@$25; short clear $22@$25 50. Beef dull; mess $15; packet $13 50@$14; family $16@$16 50; extra India mess $28; No. 1 canned roast beef $2 35; No. 2, $4 05; 6 lbs., $15; pickled tongues $55@$65 nominal. Cut meats steady but quiet; pickled bellies, 6 to 12 lbs., 12 1/2c. Butter, creamery fresh second to high scoring, 38 1/2@45c. Cheese, flats, 26@26 1/2c. Eggs, fresh firts to fancy, 28 1/2@37c.

OILS.—Linseed has been rather week with trade none too satisfactory. Crushers predict a better business in September. Meanwhile, however, sales are rather slow. Spot carloads, 96 to 97c.; tanks, 96c.; less than carloads, $1; less than five barrels, $1 03; boiled, tanks, 95c.; carloads, $1; five-barrel lots, $1 03; less than five barrels, $1 06; refined, barrels, car lots, $1 04; varnished type, $1 04; double-boiled, barrels, cars, $1 03. Cocoanut oil, Ceylon, 9 1/2c., barrels; Cochin, 9 1/2 to 9 3/4c.; corn, crude, tanks, mills, 7 3/4c.; spot, New York, 9 3/4c.; refined, 100-barrel lots, 11 1/4c. Olive, $1 15. Cod, domestic, 60c.; Newfoundalnd, 63c Lard, prime, 14 3/4c.; extra strained, 12 1/2c. Spirits of turpentine, 96c.; rosin, $5 75 to $7 25. Cottonseed oil has been active and higher. Texas bought January oil with cotton crop advices unfavorable. Cottonseed oil sales to-day including switches, were 20,400 barrels. Prices closed as follows:

Spot	c.	10 25	October	c. 9.87@ 9.88	January	c. 9.17@ 9.18
August	10.15@10 60	November	9.25@ 9 27	February	9.20@ 9.30	
September	10.24@10 26	December	9.15@ 9.20	March	9.40@ 9.42	

PETROLEUM.—The trade has been shaken from centre to circumference by cuts of 1 to 6 1/2c. in gasoline all over the country. It has been reduced 5c. to 6.6c. in some 16 States. The Northwest was aroused by what it called excessive charges. Some States and municipalities may practically go into the gasoline business—for a time. And now Ohio asks the United States Government to end what is termed the oil price war. Governor Smith of New York was noncommital when asked whether he would take part in the gasoline price war now going on in the Middle Western and Southern States. There was no change reported in prices in this State until the 15th, when they dropped 1 to 2c. In West Virginia gasoline on the 14th inst. was reduced 2c. The Governor of Georgia is investigating the price there. He naturally takes the ground that there is no reason why people of that State should pay more than people in other States. In Missouri they declare that 16 cents is a fair price for the retailer. The Mayor of Philadelphia is instituting an investigation of gasoline prices there. He wants

to know why the city is paying 18c. and individual consumers 24c., a drop of 1c. recently. What does all this portend? It has had a very marked effect on the stock market, as everybody knows. And some suppose it to mean that sooner or later crude oil prices will have to be cut. The gasoline "cuts" are attributed to a vast accumulation of supplies. The Standard Oil Co. on the 15th inst. reduced the price to 19½c. in New York and New England territory. The New Jersey Standard Oil had already cut prices 1 to 2c. at wholesale to apply there and to the Southeastern States generally. Gasoline at retail was cut early in the week by the Governor of South Dakota to 16c. South Dakota bought, it appears, 160,000 gallons of gasoline in Chicago for distribution throughout South Dakota at that price. It had been selling at 26c. That aroused the ire of consumers in that State. It appears that at Dallas, Texas, it was selling at 11c. at the same time. At one time at Sapulpa, Okla., the quotations were as low as 5c. On the 11th inst. it was ruling at 10c. Knowledge of this may have reached South Dakota.

Of late Virginia, West Virginia, the Carolinas, Maryland and the District of Columbia have had cuts in gasoline of 1 to 2 cents. Some think the cuts will now cease unless crude oil prices drop. Kerosene has a downward tendency. Trade is disappointing both for foreign and home account. The tank wagon quotation has been 14c. For 45-150 in tank cars delivered to the domestic trade 6c. is the nominal price. But it is believed that this would be shaded on worth-while business, possibly ¼ to ½c. Producers perhaps may follow the lead of gasoline and openly reduce prices. That remains to be seen. Bunker oil is considered much too high compared with some other products. New York prices: Gasoline, cases, cargo lots, 27.15c.; U. S. Navy specifications, bulk, per gallon, 13.50c.; export naphtha, cargo lots, 14.50c.; 63-66 deg., 16.50c.; 66-68 deg., 18c. Kerosene in cargo lots, cases, 15.40c. Petroleum, refined, tanks, wagon to store, 14c.; motor gasoline, garages (steel barrels), 19½c.; bulk, delivered, New York, 11½c.; Navy gasoline offered at 11¼c., tank cars.

Pennsylvania	$2 75	Ragland	$ .75	Illinois	$1 67
Corning	1 60	Wooster	1 70	Crighton	1 10
Cabell	1 50	Lima	1 88	Plymouth	1 05
Somerset	1 40	Indiana	1 68	Mexia	1 00
Somerset light	1 55	Princeton	1 67		

RUBBER was quieter in the week, not a little to the disappointment of many who had looked for something different. But the trouble was London weakened and demand therefore died out. Also New York prices fell. First latex crepe, spot, 28¼c.; August, 28¼c.; September, 28⅜c.; October, 28⅝c.; October-December, 29@29½c.; January-March, 30c. London on the 11th inst. was firm at 15⅝, but on the 13th it became weak at that price. London stocks were stated at 49,178 tons, against 71,760 a year ago and 72,690 in 1921. London fell on the 15th inst. to 15⅜d. and the next day to 15¼d.

HIDES have latterly been in smaller demand. Country hides, in fact, have been practically neglected. City packers have been dull and rather weak. Spready native steers have met with a rather better inquiry, but the trouble was that bids were well below asking prices. Under the circumstances not much could be done. At the same time there has been a fair business in River Plate frigorifico. Early in the week there were sales reported of 14,500 cow hides, including Swift La Plata at $29, or 10½ to 10⅝c., c. and f. Both American and European buyers were taking hold. But at Chicago big packer hides were showing a downward tendency. Heavy native cows sold on the 13th inst. for March, April and May at 11c. Later in the week there were sales reported from River Plate of 12,000 Argentine cows at 10c. and 7,000 Argentine steers at 13¼c. In Chicago on the 14th inst. there was quite a good business in big packer hides and prices had become more steady. Sales of July and August heavy native steers were reported at 15 cents; light Texas steers at 12½c. and extreme light native steers at 13¼c. Some smaller packers were offering for August, it was said, at 13½c., but 13c. was regarded as the "high" at that time. Country hides were dull at Chicago. Good buffs were offered at 10c. and extreme weight at 11 to 11½c.

OCEAN FREIGHTS have been plentiful, dull and weak. Many ships, it is said, are tied up here awaiting cargoes. The smallness of the demand for merchandise from Europe hurts shipping interests very noticeably. Ship owners complain that present rates allow very little profit..

CHARTERS include coal, Hampton Roads to Newfoundland, $1 30 August; coal, Hampton Roads to Montreal, $1 prompt; coal, Virginia to Montreal, $1 10 August; lumber, Gulf to Buenos Aires, $14 50 late September; grain, Montreal to Antwerp, 2s. 1½d. August; coal, Atlantic Range to Nantes, $2 25 August; ore, Wabana to Port Talbot, 8s. Sept. 28; deals, Campbellton to four ports in Ireland, 67s. 6d. prompt; coal Atlantic Range to Amsterdam or Rotterdam, $2 10 August; grain, Montreal to two ports west Italy, 16c. one port, 16½c. two ports, early September; coal, schooner, 506 tons, Philadelphia to Halifax, $1 50 prompt; coal, Hampton Roads to St. Lawrence, $1 prompt; steamer, 38,000 quarters grain, Gulf to Genoa, 3s. 9d. September; pit props, Gaspe to Cardiff or Barry, 40s. August; deals, Miramichi to west Britain, 65s. to 67s. 6d. August; deals, Halifax to west Britain, 62s. 6d., one port; 65s., two ports, August; oil cake, Gulf to Denmark, $5 prompt; steamer, 1,564 tons, round trip Canadian trade, $1 25 August.

TOBACCO has been steady, with a better inquiry reported for Havana seed and broad leaf in Connecticut. The demand included Sumatra and Porto Rico and a very fair business is reported. On the other hand, less business has been done in Wisconsin tobacco; in fact, trading is over for the time being. Pennsylvania tobacco has been firm. But after all, Connecticut leaf, Havana seed, has attracted more attention, on the whole, than anything else, and it is said that for 20,000 cases held by independent growers there has been a persistent bidding, with prices ruling, it is stated, at around 45 to 50 cents.

COAL has been irregular and in some cases, it is said, lower. Yet independent anthracite has, it is stated, been firmer, some companies quoting as high as $14 50 per straight domestic sizes, with less when a certain proportion of steam sizes is taken. Washery nut, $9 to $10 50 cash as it runs; washery pea, $6 to $7 50. Low volatile has been steadier. A shortage of high volatiles has been threatened. Pools 9 and 71, it appears, have been offered in some quarters at as low as $5, but larger dealers say that this price is out of the question, for the best pools. Pool No. 10's list prices were $5 to $5 25, but rumor mentioned $4 75 as likely to secure certain quantities. Bituminous coal later in the week was weaker. Steam anthracite was dull with low bituminous volatiles tending downward. The consumption of coke is increasing, it is stated, in New England. Otherwise little of it appears to be wanted at this time.

COPPER has latterly been very quiet, in fact, unusually so as a rule for this time of the year. Prices broke later. Some of the big producers complain they are doing only about 10% of their normal business at this time. And prices are more or less irregular. Certain interests have been selling, it appears, at 14⅜c., c. i. f., European ports. Still others it seems have recently been obtaining 14¾c., f. a. s., New York. Independents, it is understood, have been cutting under the prices of the Copper Export Association. Higher prices are obtained from the Far East than from Europe. The common understanding is that the open price is around 14¼c. delivered. But it is almost universally intimated that copper could be had at 14⅛c. Manufacturers of electrical equipment have been doing a pretty good business. This is naturally an encouraging sign. In London early in the week it fell off, however, 5s. to £63 12s. 6d., while futures dropped 2s. 6d. to £64 10s. Electrolytic copper fell 5s. to £69 10s. on the spot and £70 for futures. August exports so far have approximated 9,000 tons and some 800 tons of bars have been received from South America.

Later copper fell to the lowest price of the year, i.e., 14c., delivered, as against its high for 1923 of 17½c. Sales were made at 14½c. on Wednesday. The statistical position is more favorable to the buyer. It is now said that the surplus in July increased 12,500,000 lbs. The point of this is that it was the first increase in many months. Foreign and domestic shipments by American producers in July are estimated at 167,500,000 lbs., against 190,000,000 in June and 215,000,000 in March, which was said to have marked the high point.

TIN has latterly been firm, although it is true that the recent rise in prices has evidently had a tendency to restrict business both at home and abroad. Straits has been selling at 38⅜c. for practically all positions. Of 99% grades, the supply has been very light. The difference between that grade and Straits has been reduced to ¼c. At the same time there is said to be a persistent demand for tin plate for cans for food containers. Some take the ground that this will prove to be the prelude to heavy buying of tin sooner or later by manufacturers. On the 14th inst. spot standard tin advanced 15s. at London, reaching £183. Futures were up 10s. to £184. Tin arrivals in August at Atlantic ports reached 3,230 tons. The quantity afloat is stated at 5,132 tons. Later Straits sold at 39c. with London up about £1.

LEAD has been quiet at 6.40c. for East St. Louis. The buying has been on a noticeably very small scale. This makes some people believe that considerable August purchasing remains to be done. At around 6.40c. the tone has latterly been steadier, but there is no disguising the fact that trade has been slow, whatever may be ahead. Later East St. Louis was quoted on the Exchange here at 6.40c. bid and 6.45c. asked, with 6.42½c. the settling price. London fell 2s. 6d. on the spot to £23 17s. 6d.

ZINC has latterly advanced $1 a ton. It has been quoted at 6.25@6.30c. It has stood out as one of the firmest metals on the list. It is feared that the output may be curtailed by labor troubles. This has naturally had a more or less stimulating effect on trade and has encouarged holders to put up prices. Some have been quoting at 6.35c. East St. Louis. It is stated that stocks of ore in the Joplin district are falling off 3,000 tons weekly. New York, 6.60c. Later prices were higher at 6.35 to 6.40c. Recently it seems some 700 tons from the Joplin district were sold to the Continent.

STEEL has been unchanged in price and railroad orders are an encouraging feature. Railroads are buying for repair work, and Chicago, it is said, has business pending of not far from 100,000 tons, including 50,000 for one road and smaller amounts with several others. The change from the twelve to the eight-hour day has had no marked effect. It is expected to help stabilize prices and restore confidence among buyers. New buying of steel in the meanwhile is said to make quite a good showing. Bridge contracts have not come to hand as was expected. And only a very little business is being done for municipal and public works.

PIG IRON, as a rule, has been steady, but it has sold more freely at the West than in the East. Prices have stood at about $25 in east Pennsylvania and New Jersey and also

at Buffalo. No price changes are noticeable in any district within a week. At Birmingham there was at one time more inquiry, but nothing came of it. Early in the week it is true, some were inclined to look for lower prices. Production was admittedly heavy. Some though it was much too heavy. In the Pittsburgh and nearby districts it appears that only nine furnaces have gone out of blast since July 1, or but little more than 1-3 of the total number of some 25 which stopped in July throughout the country. The output is certainly not below consumption.

WOOL has been as a rule dull and rather weak. Some business, it is true, has been reported in fine Australian and also in fine crossbreds with worsted yarn mills. But as a whole trade has been unsatisfactory. Yarn spinners are said to be carrying rather large stocks of goods. In not a few cases wool prices are reported steady. But it seems to be possible for all that to secure lots here and there now and then at something off the nominal quotations. There is talk to the effect that carpet mills and others may perhaps buy more freely in September and October if trade in goods is then satisfactory. But here is a case of "perhaps." It would not be difficult to imagine a far more cheerful state of affairs in the wool market. In New England, too, trade has been light. Nevertheless, prices have to all appearance been at least fairly steady, especially or fine wools. Medium grades have been in some demand. So have low South American combing wools. And it appears that recently sales of fine and fine medium territory wools of the French combing order have been made on the clean basis of $1 20 to $1 30, according to quality. Some Texas and California wool of this sort also has been sold, it is said, on this basis, although really good staple Texas and California was held as high as $1 30 or more. Of Australian merinos sales are said to have been made on the clean basis in bond of $1 17 @ $1 18 for really good 64-70s wools. One sale of good wool was reported as low as $1 15. It is said that Ohio delaine has been sold at 54c. in the grease.

COTTON.

Friday Night, Aug. 17 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 46,080 bales, against 29,720 bales last week and 27,686 bales the previous week, making the total receipts since the 1st of August 1923, 82,898 bales, against 68,531 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 14,367 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,350	6,235	10,246	6,541	4,587	5,550	36,509
Houston	----	----	----	----	4,340	----	4,340
New Orleans	428	204	675	764	419	121	2,611
Mobile	----	----	1	----	----	----	1
Jacksonville	----	----	----	----	----	16	16
Savannah	26	30	61	10	32	159	318
Charleston	146	82	773	41	----	25	1,067
Wilmington	7	87	31	24	11	22	182
Norfolk	469	406	57	14	33	12	991
Philadelphia	45	----	----	----	----	----	45
Totals this week	4,471	7,044	11,844	7,394	9,422	5,905	46,080

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Aug 17	1923. This Week	1923. Since Aug 1 1923.	1922. This Week.	1922. Since Aug 1 1922.	Stock. 1923.	Stock. 1922.
Galveston	36,509	58,687	20,387	39,325	32,056	68,912
Texas City					4	390
Houston	4,340	7,999	1,034	1,034		
New Orleans	2,611	6,493	3,997	12,659	42,237	54,520
Mobile	1	155	293	644	541	816
Jacksonville	16	16		65	2,768	1,333
Savannah	318	3,656	4,643	7,356	8,994	43,107
Brunswick			515	795	161	1,700
Charleston	1,067	3,174	471	1,291	24,081	51,764
Wilmington	182	893	195	556	3,183	12,545
Norfolk	991	1,736	683	2,411	12,267	34,058
New York	----	----			19,058	81,183
Boston	----	70	1,495	1,652	5,737	9,807
Baltimore	----	514		695	500	1,516
Philadelphia	45	525		161	1,418	1,611
Totals	46,080	82,898	33,716	68,531	158,458	366,242

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1923.	1922.	1921.	1920	1919.	1918
Galveston	36,509	20,387	48,371	19,871	19,711	30,959
Houston &c	4,340		824	1,141		274
New Orleans	2,611	3,997	18,553	7,126	7,588	7,577
Mobile	1	293	1,752	338	541	296
Savannah	318	4,643	8,231	1,611	14,277	3,816
Brunswick		515			3,000	1,500
Charleston	1,067	471	407	582	1,555	400
Wilmington	182	195	178	9	508	
Norfolk	991	683	4,181	1,410	2,186	1,349
N'port N., &c			78	136		87
All others	61	2,529	1,475	2,616	1,610	1,933
Total this wk	46,080	33,716	84,050	34,840	50,756	47,901
Since Aug. 1	82,898	68,531	211,541	85,559	195,530	129,248

The exports for the week ending this evening reach a total of 55,939 bales, of which 11,074 were to Great Britain, 8,250 to France and 36,615 to other destinations. Below are the exports for the week and since Aug. 1 1923:

Exports from—	Week ending Aug. 17 1923. Exported to— Great Britain	France	Other.	Total	From Aug. 1 1923 to Aug. 17 1923. Exported to— Great Britain	France	Other.	Total
Galveston	7,348	7,919	12,663	27,930	7,348	7,919	19,753	35,020
Houston	----	----	4,340	4,340	----	----	4,340	7,990
New Orleans	1,083	----	1,038	2,121	1,655	396	4,937	6,990
Mobile	----	----	----	----	----	----	350	350
Savannah	----	----	1,214	1,214	----	----	1,591	1,591
Charleston	----	----	2,938	2,938	----	----	2,938	2,938
Norfolk	----	----	3,848	3,848	3,600	----	3,848	7,448
New York	2,643	331	10,574	13,548	11,218	2,643	23,749	37,610
Total	11,074	8,250	36,615	55,939	23,819	14,608	61,506	99,933
Total 1922	15,660	12,150	34,332	62,142	23,315	19,038	66,476	108,829
Total 1921	5,909	525	59,106	65,540	20,439	2,934	176,176	199,569

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns covering the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to July 31 (no later returns are as yet available) the exports to the Dominion the present season have been 170,038 bales. In the corresponding period of the preceding season the exports were about 201,500 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Aug. 17 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Ger-many.	Other Cont'nt.	Coast-wise.	Total.	Leaving Stock
Galveston	500	500	1,000	3,450	4,000	9,450	22,606
New Orleans	1,118	331	6	3,300	----	4,755	37,482
Savannah	----	----	----	----	----	----	8,994
Charleston	----	----	----	----	----	----	24,081
Mobile	----	----	----	----	----	----	541
Norfolk	----	----	----	----	----	----	12,267
Other ports*	3,000	200	2,200	500	----	5,900	32,382
Total 1923	4,618	1,031	3,206	7,250	4,000	20,105	138,353
Total 1922	6,161	1,000	8,691	14,420	3,331	33,603	332,639
Total 1921	26,023	21,296	53,297	26,527	2,748	129,891	1,203,804

* Estimated.

Speculation in cotton for future delivery has at times been active, but as a rule quite the reverse. On the other hand, however, prices despite frequent reactions have on the whole shown no small strength, even in the face of admitted drawbacks. The chief factor in the rise was the extraordinarily long period of hot and dry weather in the Southwest and the deterioration in the crop there. Of course, there is always at such times a tendency to exaggerate, but allowing for that, many of the trade are alarmed. Estimates have latterly been issued of anywhere from 56 to 62% as the condition of the belt as a whole, including 54 to 59 in Texas. This arouses fears that the crop may fall well below 11,000,000 bales. Some do not hesitate to say that this is putting it mildly. The 10-year average for August 25 on the belt at large is 63.5. And the estimates latterly reported have been 1.2 to 7.5 points under this. Last year the condition on August 25 was 57, and two years ago 49.2. As for Texas, the 10-year average on August 25 is 60.3, so that the estimates of 54 to 59 will look significant to the generality of people. To be sure, Texas in recent years has been as low as 59 on August 25 in 1922, 42 in 1921 and 43 in 1918. But three years ago it was 67. Everybody had been hoping that Texas would redeem the day. The prolonged wet weather east of the Mississippi threatened the crop some time ago in that section. But for a time Texas looked very well. The estimates on its crop were as high as 4,500,000 bales. But as week after week has passed with little or no rain and daily temperatures over half or more of the States ranging from 100 to 114 degrees, hope has begun to wane. And now very many fear that the crop will not be any larger than that of last year when it was 3,188,842 bales. Meanwhile, there has been a good deal of shedding in Texas. Also a good deal of premature opening. The hot dry weather has kept down the weevil and to a certain extent other pests, although there have been complaints from time to time of leaf worms and other insects. But the chief damage, and it appears to be serious, has been by the high temperature causing shedding of bolls and premature opening. Premature opening means a quicker crop, but usually a smaller one.

And turning to the east of the Mississippi River, there seems to be a very wide, and in some sections at least, a serious infestation by the boll weevil. Some localities report that they have suffered no particular harm from the pest. Others say that its ravages have been serious. Very many of the farmers in the eastern belt, it appears, have not been using calcium arsenate, and even where they have been there are complaints that the incessant rains have washed it off. It is hence feared that in many sections east of the Mississippi the yield will be smaller than was hoped for.

Meanwhile the statistical position, theoretically at least, has been strong. The carry-over of American cotton from last season has been estimated at 2,500,000 bales. But this refers to the world at large, and some thing this is in excess of the actual amount. And here in New York the stock is steadily dwindling. That which is certificated has latterly fallen below 10,000 bales. Some believe that even this will be cut in half during the next two weeks or so. That would not be surprising if cotton continues to go out from this port as it has recently. One effect of this on Thursday was to stir up the shorts in October. The trade demand, too, was the largest on that day for some little time past. And October, which had been ruling at the same price as December or

ven at 5 points under December, suddenly rose to nearly 5 points over that month and ended on Thursday with much of the premium held. December as well as October showed conspicuous steadiness in spite of all drawbacks, ne of the principal of which, by the way, has been, and is, he spirit of skepticism as to the likelihood of any permanent dvance in cotton with general trade slow at home and broad, and the condition of European politics still so much disturbed. But on the other hand, there are those who believe only the most extraordinarily good weather in the mmediate future will enable the South to raise anything ike an adequate crop. Whereas as things are now shaping up they insist that higher prices are very likely to be eached. And as for Europe, the news has been somewhat nore favorable. As Berlin the labor and food situation is etter. Some think there is a tendency towards a rapprochement between France and Germany. England has not hreatened to leave the Rhine. Latterly foreign exchange as been more steady. This was especially noticeable on Thursday as regards francs. Also, Manchester reports were ather better. Worth Street has been more active. The ord Co. has recently, it seemed, bought some 2,000,000 to ,000,000 yards of wide sateen. Fall River has been shown ather more life. Finally, the technical position is believed o be strong from the very fact that so many people have een skeptical as to the likelihood of an early advance, if ndeed any at all. Spot prices have advanced. There is said o be a large short interest among Southern shippers for ugust, September and October delivery.

But it may as well be recognized that there is a belief mong some that lower prices are to come. Some people hink that the crop damage has been exaggerated, that Texas vill yet have a good yield, that the eastern belt will make a etter showing than has been predicted, and that the mills vill not buy cotton at around 24c, when in some cases they re selling some of their goods at least on a basis of 2 or 3c. nder that price. Also, the crop that opens early will come o market in heavy volume. The exports are small. Can urope buy as freely even as last year, when her purchases ell off so strikingly? Advances here of late have been repeatedly checked by large hedge selling. Wall Street has een inclined to sell the market on bulges. Most cotton oods have not been very active; certainly at times they ave been quiet. As for Manchester, there are frequent omplaints of the lowness of the bids. At Liverpool the spot ales have averaged only 5,000 bales a day. And putting the ost favorable construction on the European political situaion, it is regarded as a knotty one which will not be easily olved.

To-day prices were irregular, reaching new "high" a couple of times, although the opening was moderately lower on ears of rains over Sunday. And that was what in the end rought about a moderate net decline for the day. Large perators sold quite freely. But October was a notable feaure. It ended at 18 points over December, a recent gain of ome 23 points. Some who bought October, however, sold December and January. Buyers of October were chiefly spot ouses, though New Orleans also bought it. Other bullish actors were temperatures over much of Texas of 100 to 106. emperatures over all of Oklahoma of 100 to 108, estimated ales of print cloths at Fall River for the week of anywhere rom 110,000 to 125,000 pieces, the largest for months past, nd finally and always the underlying fear of a disappointng crop. Some maintain that there is little hope that the ost ground will be regained. They think it is too late. For o-day, the 17th of August, it was still hot and dry all over exas after many weeks of drouth. But on the other hand, vorld's spinners' takings were disappointing. Prices have ecently had a sharp advance. A reaction would not be surprising. Final prices for the week show a rise of 115 to 140 oints, the latter on October. Spot prices fell 10 points yesterday, ending at 25.65c. for middling.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 11 to Aug. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	25.25	25.15	25.65	25.65	25.75	25.65

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	25.65c.	1915	9.25c.	1907	13.25c.	1899	6.19c.
1922	22.00c.	1914		1906	10.20c.	1898	5.88c.
1921	12.80c.	1913	12.00c.	1905	10.60c.	1897	8.00c.
1920	36.00c.	1912	11.80c.	1904	10.55c.	1896	8.19c.
1919	30.55c.	1911	12.40c.	1903	12.75c.	1895	7.56c.
1918	35.70c.	1910	15.90c.	1902	9.00c.	1894	7.00c.
1917	26.15c.	1909	12.80c.	1901	8.00c.	1893	7.44c.
1916	14.45c.	1908	10.50c.	1900	10.00c.	1892	7.19c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot. Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 100 pts. adv.	Firm			
Monday	Quiet, 10 pts. dec.	Barely steady		200	200
Tuesday	Steady, 50 pts. adv.	Firm		900	900
Wednesday	Steady, unchanged.	Barely steady			
Thursday	Steady, 10 pts. adv.	Steady		400	400
Friday	Quiet, 10 pts. dec.	Steady			
Total				1,500	1,500

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug 11.	*Monday, Aug 13.*	*Tuesday, Aug. 14.*	*Wed'day, Aug 15*	*Thursd'y, Aug 16*	*Friday, Aug 17*	*Week*
August							
Range	24 50-75	-	24 25-70	24 75-95	24 40-84	24 70-146	24 25-146
Closing	24 75	24 70	24 90	25 00	24 84	24 70	
September							
Range	-	25 00		25 00-25		24 60-85	24 60-f25
Closing	24.75 —	24 70 —	24 95 —	25 00 —	25 06	24 75	— — —
October							
Range	23 20-f00	23 85-f55	23 63-f42	24 18-70	24 04-60	24 30-78	23 20-f78
Closing	23 95-f00	23 89-92	24 38-42	24 38-41	24 51-56	24 40-44	
November							
Range	-	-	-	-	-	-	-
Closing	23 95 —	23.90 -	24.40 —	24 38 -	24 40	24 30	
December							
Range	23 23-f00	23.87-f52	23 67-f42	24.20-70	24 05-45	24 15-60	23 23-f70
Closing	23.95-f00	23 89-.91	24.40-42	24 37-62	24 40-42	24 22-27	—
January							
Range	23 00-.82	23.60-f25	23 44-f16	23 91-f46	23 75-f10	23 80-f25	23 00-f46
Closing	23.75-.82	23.65	24.12-.16	24.10-.15	24 05-.08	23.88-.90	
February							
Range	-	-	-	-	-	-	-
Closing	23.77 —	23.68 -	24.17 —	24.13 —	24 10 —	23.93	
March							
Range	23.08-.87	23.63-f32	23 50-f25	24.00-44	23 85-f20	23.90-f33	23.08-f44
Closing	23.80-.87	23.72-.73	24.21-.23	24.16-.20	24 14-.15	23.98	
April							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	23.70 —	23.66 -	24.17 —	24.15 —	24.10 —	23.93	
May							
Range	23.05-.72	23.60-f25	23.43-f22	23.95-f40	23 82-f12	23 83-f22	23.05-f40
Closing	23.61-.67	23.60-.65	24.1 -.22	24.10-.15	24.05-.10	23.88	
June							
Range	23.10 —	— — —	— — —	— — —	—		23.10
Closing	23 62	23.50 —	24.05 —	24.05 —	23.92	23.70 —	
July							
Range	22.90-f63	23.78-f05	23.40-.65	23 93-f12	23.79-.82	23.50-.80	22.90-f12
Closing	23 63 —	23 42 —	23 96 —	23.95 —	23.80	23.52	— —

f 24c. *t* 23c. *l* 25c.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 11.	*Monday, Aug. 13.*	*Tuesday, Aug. 14.*	*Wednesday, Aug. 15.*	*Thursday, Aug. 16.*	*Friday, Aug. 17.*
August	23.84 bid	23.85 bid	24.27 —	24.35 bid	24.40 bid	24.28 bid
September	23.34 bid	23.35 bid	23.77 —	23.85 bid	23.90 bid	23 78 bid
October	23.34-23.43	23.35-23.37	23.77-23.80	23.85-23.87	23.90-23.92	23.78-23.81
December	23.42-23.46	23.44-23.46	23.88-23.91	23.92-23.97	23.86-23.89	23.75-23.78
January	23.42 —	23.35 —	23.77 —	23.85-23.87	23.80 —	23.65 —
March	23.43-23.45	23.37-23.40	23.85-23.88	23.85-23.87	23.78 —	23.64 —
May	23.37-23.39	23.27-23.29	23.80 —	23.73-23.75	23.68-23.70	23.75-23.70
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Steady	Quiet
Options	Very st'dy	Steady	Firm	Steady	Steady	Steady

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 17—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	258,000	733,000	1,050,000	957,000
Stock at London	1,000	------	2,000	12,000
Stock at Manchester	30,000	58,000	78,000	110,000
Total Great Britain	389,000	791,000	1,130,000	1,079,000
Stock at Hamburg	14,000	33,000	17,000	------
Stock at Bremen	56,000	179,000	281,000	72,000
Stock at Havre	34,000	128,000	141,000	141,000
Stock at Rotterdam	5,000	11,000	12,000	20,000
Stock at Barcelona	68,000	75,000	101,000	60,000
Stock at Genoa	15,000	38,000	21,000	80,000
Stock at Ghent	3,000	8,000	28,000	20,000
Stock at Antwerp	1,000	1,000	------	------
Total Continental stocks	196,000	473,000	601,000	373,000
Total European stocks	585,000	1,264,000	1,731,000	1,452,000
India cotton afloat for Europe	97,000	90,000	44,000	110,000
American cotton afloat for Europe	95,000	129,000	193,427	144,693
Egypt, Brazil, &c., afloat for Eur'e	57,000	69,000	44,000	57,000
Stock in Alexandria, Egypt	120,000	203,000	261,000	70,000
Stock in Bombay, India	467,000	869,000	1,116,000	1,288,000
Stock in U. S. ports	158,458	366,242	1,333,695	701,769
Stock in U. S. interior towns	268,226	341,519	1,048,597	794,609
U. S. exports to-day	587	------	16,354	6,831
Total visible supply	1,848,271	3,331,761	5,788,073	4,624,902
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	102,000	398,000	652,000	621,000
Manchester stock	16,000	43,000	63,000	95,000
Continental stock	124,000	379,000	529,000	304,000
American afloat for Europe	95,000	129,000	193,427	144,693
U. S. port stocks	158,458	366,242	1,333,695	701,769
U. S. interior stocks	268,226	341,519	1,048,597	794,609
U. S. exports to-day	587	------	16,354	6,831
Total American	764,271	1,656,761	3,836,073	2,667,902
East Indian, Brazil, &c.—				
Liverpool stock	256,000	335,000	398,000	336,000
London stock	1,000	------	2,000	12,000
Manchester stock	14,000	15,000	15,000	15,000
Continental stock	72,000	94,000	72,000	69,000
India afloat for Europe	97,000	90,000	44,000	110,000
Egypt, Brazil, &c., afloat	57,000	69,000	44,000	57,000
Stock in Alexandria, Egypt	120,000	203,000	261,000	70,000
Stock in Bombay, India	467,000	869,000	1,116,000	1,288,000
Total East India, &c	1,084,000	1,675,000	1,952,000	1,957,000
Total American	764,271	1,656,761	3,836,073	2,667,902
Total visible supply	1,848,271	3,331,761	5,788,073	4,624,902
Middling uplands, Liverpool	15.61d.	13.25d.	8.47d.	24.82d.
Middling uplands, New York	25.65c.	21.90c.	13.00c.	34.25c.
Egypt, good sakel, Liverpool	17.65d.	20.25d.	17.50d.	71.00d.
Peruvian, rough good, Liverpool	18.50d.	13.00d.	10.00d.	44.00d.
Broach fine, Liverpool	12.40d.	11.85d.	8.05d.	19.60d.
Tinnevelly, good, Liverpool	13.30d.	12.57d.	8.55d.	20.85d.

Continental imports for past week have been 57,000 bales.

The above figures for 1923 show a decrease from last year of 51,625 bales, a loss of 1,483,490 from 1922, a decline of 3,939,802 bales from 1921 and a falling off of 2,776,631 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Aug. 17 1923.				Movement to Aug. 18 1922.			
	Receipts.		Shipments Week	Stocks Aug. 17.	Receipts.		Shipments Week.	Stocks Aug. 18.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	73	145	395	391	164	169	8	783
Eufaula	----	----	----	634	90	90	240	2,963
Montgomery	28	1,021	578	5,813	139	389	201	11,246
Selma	2	6	----	876	41	56	240	1,541
Ark., Helena	----	----	67	6,814	5	5	157	5,572
Little Rock	39	232	573	11,773	116	611	445	15,491
Pine Bluff	285	371	1,778	21,378	42	474	992	22,556
Ga., Albany	2	2	2	2,000	81	96	101	1,190
Athens	70	87	203	12,585	60	385	1,700	13,725
Atlanta	262	470	1,532	8,516	1,046	2,526	1,897	9,373
Augusta	252	517	1,078	11,205	3,264	6,451	3,660	50,099
Columbus	52	431	348	3,650	1,040	1,500	574	6,800
Macon	5	36	19	3,616	120	1,217	86	6,838
Rome	----	75	----	3,302	27	3,075	200	5,734
La., Shreveport	----	------	----	200	----	------	----	3,300
Miss., Columbus	----	------	----	644	----	------	----	393
Clarksdale	----	231	1,087	14,803	----	212	117	9,304
Greenwood	35	71	1,386	13,685	15	127	495	8,892
Meridian	7	101	142	520	18	74	290	1,087
Natchez	----	------	----	2,822	----	6	107	1,369
Vicksburg	----	1	135	2,567	7	35	141	2,786
Yazoo City	----	2	493	7,002	3	9	151	3,967
Mo., St. Louis	4,372	9,236	5,045	4,727	4,193	15,531	4,228	12,308
N.C., Greensboro	15	304	637	7,140	635	1,406	427	6,587
Raleigh	18	25	25	129	24	149	50	31
Okla., Altus	----	------	----	869	15	90	18	810
Chickasha	----	60	----	279	14	175	132	300
Oklahoma	----	2	----	236	33	129	541	2,810
S.C., Greenville	243	1,079	1,694	9,504	1,195	6,134	3,571	11,820
Greenwood	----	------	----	4,360	----	------	----	8,664
Tenn., Memphis	1,699	4,456	2,703	54,791	2,647	10,034	4,795	56,291
Nashville	----	------	----	10	----	------	101	276
Texas, Abilene	----	------	----	186	----	------	----	54
Brenham	829	829	690	4,022	112	176	68	2,622
Austin	101	101	----	409	259	259	346	100
Dallas	46	46	116	1,311	61	187	146	4,265
Honey Grove	----	------	----	----	----	------	----	110
Houston	44,163	68,875	28,207	43,506	26,526	51,392	17,452	47,044
Paris	----	------	----	37	321	355	357	224
San Antonio	2,505	2,589	1,000	1,616	950	950	834	305
Fort Worth	77	80	75	298	101	368	295	1,889
Total, 41 towns	55,180	91,481	50,008	268,226	43,364	104,842	45,163	341,519

The above totals show that the interior stocks have increased during the week 5,172 bales, and are to-night 73,293 bales less than at the same period last year. The receipts at all the towns have been 11,816 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 17— Shipped—	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Via St. Louis	5,045	10,213	4,193	15,531
Via Mounds, &c.	960	2,040	2,510	5,550
Via Rock Island	----	------	----	------
Via Louisville	116	166	1,133	2,415
Via Virginia points	3,168	8,444	3,006	9,868
Via other routes, &c.	7,652	17,537	9,784	23,796
Total gross overland	16,941	38,400	20,626	57,160
Deduct Shipments—				
Overland to N. Y., Boston, &c.	45	818	1,495	2,515
Between interior towns	427	1,026	515	1,372
Inland, &c., from South	2,217	6,981	6,224	17,073
Total to be deducted	2,689	8,825	8,234	20,960
Leaving total net overland *	14,252	29,575	12,392	36,200

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 00,000 bales, against 00,000 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 00,000 bales.

In Sight and Spinners' Takings.	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Receipts at ports to Aug. 17	46,080	82,898	33,716	68,531
Net overland to Aug. 17	14,252	29,575	12,392	36,200
Southern consumption to Aug. 17 *a*	102,000	265,000	85,000	248,000
Total marketed	162,332	377,473	131,108	352,731
Interior stocks in excess	5,172	*707	4,207	34,640
Came into sight during week	167,504		126,901	
Total in sight Aug. 17		376,766		318,091
North. spinn's' takings to Aug. 17	14,918	31,432	11,728	83,856

* Decrease. *a* These figures are consumption, takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug 1	Bales.
1921—Aug. 19	151,199	1921—Aug. 19	415,837
1920—Aug. 20	101,451	1920—Aug. 20	250,792
1919—Aug. 22	89,448	1919—Aug. 22	286,921

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Aug. 17.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day.	Thursd'y.	Friday.
Galveston	24.65	24.65	25.15	25.15	25.25	25.15
New Orleans	24.00	24.25	24.50	24.50	25.13	25.13
Mobile	24.00	24.25	24.25	24.25	24.88	24.88
Savannah	24.75	24.75	25.15	25.15	25.15	25.05
Norfolk	24.25	24.25	24.63	24.63	24.75	24.63
Baltimore		25.00	25.00	25.50	25.50	25.50
Augusta	24.75	24.50	25.00	25.00	25.25	25.13
Memphis	23.75	23.75	23.75	24.00	24.50	24.50
Houston	24.55	24.45	25.00	25.00	25.10	24.85
Little Rock	24.00	24.00	24.00	24.00	24.25	24.50
Dallas	24.00	23.65	24.30	24.25	24.35	24.25
Fort Worth		24.00	24.25	24.25	24.35	24.25

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the crop has made fairly good progress in the central and eastern portions of the cotton belt, while in other sections conditions have been rather unfavorable.

Texas.—Temperatures have been moderate, except in the western portion of the State, where it has been hot, the continued drouth causing deterioration in those sections. High temperatures have caused shedding and premature opening, but they have also kept the boll weevil in check. From the southern and western parts of the State, however, there have also come reports of leaf worm and boll worm. Cotton is opening rapidly and picking and ginning making excellent progress.

Mobile.—The week has been rather unfavorable for the best growth of cotton, rain having fallen daily in the interior. Caterpillars are reported in scattered localities. Picking is progressing and a few new bales are reported.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 90	low 80	mean 85
Abilene		dry	high 100	low 72	mean 86
Brenham		dry	high 99	low 72	mean 86
Brownsville	1 day	0.03 in.	high 92	low 74	mean 83
Corpus Christi		dry	high 90	low 76	mean 83
Dallas		dry	high 100	low 76	mean 88
Henrietta		dry	high 110	low 74	mean 92
Kerrville	1 day	0.05 in.	high 97	low 64	mean 81
Lampasas		dry	high 104	low 72	mean 88
Longview		dry	high 102	low 74	mean 88
Luling	1 day	0.12 in.	high 99	low 72	mean 86
Nacogdoches		dry	high 103	low 67	mean 85
Palestine		dry	high 98	low 74	mean 86
Paris		dry	high 106	low 70	mean 88
San Antonio		dry	high 96	low 72	mean 84
Taylor	1 day	0.16 in.	high	low 72	mean
Weatherford		dry	high 99	low 72	mean 86
Ardmore, Okla.	1 day	0.01 in.	high 105	low 73	mean 89
Altus		dry	high 108	low 73	mean 91
Muskogee		dry	high 110	low 73	mean 92
Oklahoma City		dry	high 105	low 75	mean 90
Brinkley, Ark	1 day	0.56 in.	high 101	low 74	mean 86
Eldorado		dry	high 102	low 75	mean 88
Little Rock	2 days	0.46 in.	high 97	low 72	mean 85
Pine Bluff	1 day	1.37 in.	high 100	low 70	mean 85
Alexandria, La		dry	high 96	low 70	mean 83
Amite	3 days	1.03 in.	high 92	low 68	mean 80
Shreveport		dry	high 99	low 77	mean 88
Okolona, Miss	5 days	4.14 in.	high 100	low 70	mean 85
Columbus	4 days	1.48 in.	high 100	low 70	mean 85
Greenwood	3 days	2.46 in.	high 97	low 72	mean 85
Vicksburg	1 day	0.36 in.	high 92	low 73	mean 83
Mobile, Ala	4 days	0.58 in.	high 91	low 71	mean 81
Decatur	5 days	3.90 in.	high 92	low 70	mean 81
Montgomery	4 days	3.20 in.	high 91	low 70	mean 81
Selma	2 days	0.22 in.	high 90	low 69	mean 83
Gainesville, Fla	2 days	1.81 in.	high 95	low 70	mean 80
Madison	1 day	0.04 in.	high 93	low 70	mean 82
Savannah, Ga	1 day	0.01 in.	high 96	low 71	mean 85
Athens	1 day	0.15 in.	high 98	low 68	mean 83
Augusta	1 day	0.23 in.	high 96	low 73	mean 85
Columbus	5 days	1.13 in.	high 96	low 70	mean 83
Charleston, S. C.	1 day	0.12 in.	high 95	low 74	mean 85
Greenwood		dry	high 92	low 70	mean 81
Columbia	2 days	0.10 in.	high	low 72	mean
Conway	1 day	0.27 in.	high 95	low 70	mean 83
Charlotte, N. C.	2 days	0.27 in.	high 97	low 71	mean 81
Newbern	3 days	0.97 in.	high 95	low 71	mean 83
Weldon	2 days	2.42 in.	high 98	low 65	mean 82
Dyersburg, Tenn	2 days	0.64 in.	high 94	low 69	mean 82
Memphis	3 days	0.51 in.	high 94	low 74	mean 84

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1923. Week.	1923. Season.	1922. Week.	1922. Season.
Visible supply Aug. 10	1,899,896		3,469,735	
Visible supply Aug. 1		2,024,671		3,760,451
American in sight to Aug. 17	167,504	376,766	126,901	318,091
Bombay receipts to Aug. 16	14,000	29,000	20,000	54,000
Other India ship'ts to Aug. 16	5,000	12,000	6,000	16,550
Alexandria receipts to Aug. 15	200	1,000	2,800	5,800
Other supply to Aug. 15 *b	5,000	10,000	6,000	14,000
Total supply	2,091,600	2,453,437	3,631,436	4,168,892
Deduct Visible supply Aug. 17	1,848,271	1,848,271	3,331,761	3,331,761
Total takings to Aug. 17 *a*	243,329	605,166	299,675	837,131
Of which American	197,129	448,166	211,675	621,581
Of which other	46,200	157,000	88,000	215,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills since Aug. 1, 265,000 bales in 1923 and 248,000 bales in 1922—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 349,166 bales in 1923 and 589,131 in 1922, of which 183,166 bales and 373,581 bales American. *b* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug 15	1923.	1922.	1921.
Receipts (cantars)			
This week	1,000	14,000	38,000
Since Aug. 1	5,000	31,839	88,000

Exports (bales)—	1923. Week	1923. Since Aug. 1.	1922. Week.	1922. Since Aug. 1.	1921. Week	1921. Since Aug. 1.
To Liverpool	2,000	2,000	2,750	2,750	2,750	2,750
To Manchester, &c	2,000	2,000		3,500		
To Continent & India	1,000	7,000	4,250	9,250	2,350	5,950
To America	2,000	2,000	500	2,750	1,750	1,750
Total exports	10,000	13,000	7,500	18,250	6,850	10,450

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.

This statement shows that the receipts for the week ending Aug. 16 were 1,000 cantars and the foreign shipments 10,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 16 Receipts at—	1923. Week	1923. Since Aug. 1.	1922. Week	1922. Since Aug. 1.	1921. Week.	1921. Since Aug. 1.
Bombay	14,000	29,000	20,000	54,000	27,000	82,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923	.....	6,000	9,000	15,000	...	15,000	13,000	28,000
1922	2,000	5,000	67,000	74,000	2,000	22,500	98,500	123,000
1921	.....	13,000	50,000	63,000	.....	18,000	85,000	103,000
Other India—								
1923	1,000	4,000	.....	5,000	2,000	10,000	.....	12,000
1922	.....	6,000	.....	6,000	...	16,550	.....	16,550
1921	.....	2,000	.....	2,000	1,000	2,000	.....	3,000
Total all—								
1923	1,000	10,000	9,000	20,000	2,000	25,000	13,000	40,000
1922	2,000	11,000	67,000	80,000	2,000	39,050	98,500	139,550
1921	....	15,000	50,000	65,000	1,000	20,000	85,000	106,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet and does not respond to the movement in Liverpool. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23. 32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	1921-22. 32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
June	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
1	22¾ @ 23¾	16 3 @16 9	15.96	19 @ 20½	16 1½@16 9	12.03
8	22¾ @ 24¼	16 3 @17 0	16.33	19 @ 20½	16 1½@16 9	12.30
15	22¾ @ 24¾	17 0 @17 4	16.61	19¾ @ 21	16 1½@16 9	12.78
22	22¾ @ 24¼	17 0 @17 3	16.57	20¼ @ 21⅛	16 3 @16 10½	13.59
29	22½ @ 24	16 6 @17 1	16.52	20¼ @ 21¾	16 1½@16 10½	13.08
July						
6	22 @ 23 2	16 5 @17 0	15.62	21 @ 22½	16 3 @16 10½	13.50
13	21¾ @ 23	16 3 @16 6	15.79	20½ @ 21¾	16 0 @16 7½	13.65
20	21½ @ 22½	16 2 @16 5	15.49	19⅞ @ 21¼	16 0 @16 5	13.60
27	20½ @ 21¾	16 1 @16 4	14.42	19 @ 21	15 4 @16 2	13.19
Aug						
3	20 @ 20¾	16 0 @16 2	13.71	19¼ @ 21	15 6 @16 3	13.01
10	20¼ @ 21	16 1 @16 2	14.57	18⅜ @ 20½	15 3 @16 1	12.45
17	20½ @ 21½	16 1 @16 5	15.61	18¾ @ 19¾	15 2 @16 0	13.25

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Rotterdam—Aug. 9—Nieuw Amsterdam, 250	250
To Santander—Aug. 9—Cabo Villano, 25	25
To Liverpool—Aug. 9—Celtic, 2,643	2,643
To Bremen—Aug. 9—President Roosevelt, 2,725—Aug. 11—Muenchen, 2,100—Aug. 14—President Fillmore, 2,869	7,694
To Havre—Aug. 14—Paris, 331	331
To Genoa—Aug. 11—City of Eureka, 2,105	2,105
To Antwerp—Aug. 14—Zeeland, 500	500
GALVESTON—To Liverpool—Aug. 15—Colorado Springs, 6,681	6,681
To Manchester—Aug. 15—Colorado Springs, 667	667
To Havre—Aug. 15—Lavada, 7,919	7,919
To Antwerp—Aug. 15—Lavada, 600	600
To Ghent—Aug. 15—Lavada, 1,260	1,260
To Bremen—Aug. 15—Afel, 4,103	4,103
To Rotterdam—Aug. 15—Afel, 2,000	2,000
To Barcelona—Aug. 15—Mar Negro, 3,950	3,950
To Genoa—Aug. 15—Mar Negro, 750	750
NEW ORLEANS—To Antwerp—Aug. 139Dorelian, 450	450
To Rotterdam—Aug. 15—Tripp, 1	1
To Liverpool—Aug. 15—West Wauna, 520	520
To Manchester—Aug. 15—West Wauna, 563	563
To Bremen—Aug. 17—Saguache, 587	587
CHARLESTON—To Bremen—Aug. 15—Coldwater, 326	326
To Hamburg—Aug. 15—Coldwater, 2,612	2,612
HOUSTON—To Bremen—Aug. 15—Nord Schleswig, 4,140	4,140
To Hamburg—Aug. 15—Nord Schleswig, 200	200
NORFOLK—To Bremen—Aug. 14—Holstein, 191—Aug. 15—Rheinland, 3,657	3,848
SAVANNAH—To Bremen—Aug. 9—Grande Gaarde, 200	200
To Hamburg—Aug. 9—Grande Gaarde, 1,014	1,014
Total	55,939

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 27.	Aug. 3.	Aug. 10.	Aug. 17.
Sales of the week	22,000	19,000	29,000	25,000
Of which American	9,000	10,000	14,000	9,000
Actual export	5,000	1,000	4,000	5,000
Forwarded	35,000	36,000	46,000	39,000
Total stock	408,000	391,000	367,000	358,000
Of which American	136,000	139,000	120,000	102,000
Total imports	30,000	23,000	23,000	32,000
Of which American	13,000	4,000	2,000	10,000
Amount afloat	81,000	75,000	70,000	82,000
Of which American	11,000	9,000	17,000	18,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	A fair business doing.	Quiet.	A fair business doing.	A fair business doing.	Quiet.
Mid. Upl'ds		14.97	15.11	15.36	15.28	15.61
Sales		5,000	5,000	6,000	6,000	5,000
Futures. Market opened		Quiet 36 to 51pts. advance.	Q't but st'y 10 to 11pts. decline.	Very ste'dy 25 to 31pts. advance.	Bar. ste'dy 11 to 20pts. decline.	Steady, 5 to 19 pts. advance.
Market, 4 P. M.		Very ste'dy 57 to 75pts. advance.	Steady 14 to 15pts. decline.	Steady 24 to 35pts. advance.	Steady 5 pts. adv. to12pts.dec	Firm, 6 to 37 pts. advance.

Prices of futures at Liverpool for each day are given below:

Aug. 11 to Aug. 17.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
New Contract—	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August			14.22	14.46	14.36	14.31	14.61	14.64	14.53	14.69	14.86	15.06
September			13.72	13.95	13.84	13.80	14.11	14.15	14.00	14.12	14.31	14.36
October			13.40	13.62	13.51	13.47	13.78	13.77	13.58	13.69	13.86	13.88
November			13.19	13.42	13.32	13.27	13.55	13.56	13.37	13.44	13.63	13.68
December	HOLI-		13.10	13.34	13.23	13.19	13.47	13.47	13.28	13.38	13.55	13.58
January	DAY.		13.04	13.28	13.17	13.13	13.40	13.40	13.20	13.29	13.41	13.42
February			12.95	13.19	13.08	13.04	13.31	13.30	13.11	13.20	13.32	13.32
March			12.90	13.14	13.03	12.99	13.26	13.25	13.06	13.14	13.26	13.25
April			12.83	13.06	12.96	12.92	13.18	13.18	12.99	13.06	13.16	13.16
May			12.77	13.00	12.89	12.85	13.11	13.11	12.92	12.94	13.07	13.08
June			12.69	12.90	12.79	12.75	13.01	13.01	12.82	12.90	12.96	12.97
July			12.61	12.82	12.71	12.67	12.92	12.91	12.72	12.80	12.85	12.86

BREADSTUFFS

Friday Night, Aug. 17 1923.

Flour at one time was higher, owing to an advance in wheat. It is not forgotten that there is an evident lack of hard winter and spring wheat. That was an unavoidable inference from the recent Government report. And hard winter and spring wheat flours were naturally rather conspicuous for their firmness. At the same time the domestic demand was fair. Some Western reports intimated that it was even good. But here it was nothing more than fair at any time. For whatever may be said, buyers evidently were still unwilling to buy very heavily for forward delivery. Some have been nervous, it is true, after prolonged abstention from buying, but the great mass have evidently been disposed to pursue the old cautious policy, especially when it came to paying any advance. Somewhat larger sales have been reported of soft winter and a somewhat better trade has been done also in rye flour. As regards the export business, it appears that something like 1,000 tons of flour will be shipped to Near Eastern ports, and the freight room, it is said, has been engaged. Also, there were reports that a somewhat better trade was being done with German ports. But European business has for the most part, to all appearances, remained in abeyance. A rise in wheat at times infused greater steadiness into the flour market without greatly stimulating trade. The interesting thing will be to watch how long any steadiness will last, although it may conceivably mean that trade has at last turned the corner and is headed for better times. Later on trade in New York fell off, owing to a downward turn in wheat. At Minneapolis prices advanced, though not greatly, in spite of a noticeably better demand. For forward shipments the inquiry was larger, though not really active. Bran was up $2 50 last week. Export demand for flour was still small. Car lots, 96-pound cartons, f. o. b., best family patents, were $6 30 to $6 50; standard patents, $6 10 to $6 40; bakers' patents, $6 10 to $6 30; first clears, $5 20 to $5 40; second clears, $3 50 to $3 75; standard graham, $5 95 to $6 15. Shipments since Jan. 1 are 9,295,000 bbls.; last year for the same period 9,083,000 bbls. Since Sept. 1 16,776,000 bbls.; last year 15,550,000 bbls. This week shipments were 296,000 bbls.; last year 299,000 bbls. Rye flour rose 5 to 10c. last week, with the demand somewhat larger, based on low ruling prices for rye and big falling off in the size of the crop. White rye flour was $3 80 to $4; medium, $3 70 to $3 90; dark, $3 50 to $3 65. At Kansas City prices were stronger as wheat rose and a rather better business was done. Hard wheat, short patent, were $5.20 to $5 65; long patent, $4 60 to $5 15; straight, $4 45 to $4 90; first clear, $3 55 to $3 90; second clear, $2 80 to $3 15; low grade, $2 50 to $2 80; soft wheat, fancy patent, $5 30 to $5 60; standard patent, $4 90 to $5 20; straight, $4 60 to $4 90; clear, $4 to $4 20.

Wheat advanced partly on an oversold condition of the market. Everybody had become short. Everybody had sold. They were encouraged by reports that there had been cancellations of export orders. But later on the offerings fell off. Shorts became alarmed. And it becomes increasingly evident that Canada is not going to raise anything like the crop that was at one time estimated. The Dominion's Statistical Bureau at Ottawa says that the crop in the three northwsetern Provinces will be 357,295,000 bushels, against 375,194,000 last year, and that all of Canada will raise only 383,514,000, against 399,786,000 last year. Yet at one time everybody was told that the Canadian crop would reach 500,000,000 bushels. Instead, there seems to be an actual decrease in the yield this year of some 17,000,000 bushels, not an increase of something over 100,000,000 bushels. All this taken with recent U. S. Government estimates, shows a decrease in North America of some 85,000,000 bushels. Shortage is evident in the crop of hard winter and spring wheat. On the other hand, the visible supply of the United States last week increased no less than 6,057,000 bushels, compared with an increase in the same week last year of 4,163,000 bushels. So that the total is now up to 42,749,000 bushels, against 26,596,000 a year ago. At the same time the technical position has latterly been in a measure corrected. That is to say, a large percentage of the short interest has been covered. European news, too, was unsatisfactory. A panic in Paris was reported. Great riots occurred in parts of Germany. Continental currencies were, if anything, more demoralized than ever. Francs fell steadily to the lowest prices in French history. There were baseless rumors that England would quit the Rhine, though they were later denied. Prices gave way on the 14th inst., it is true, largely because of a falling off in the demand from the shorts. Since then prices have advanced, though some rumors that after all Canada might have a harvest of 480,000,000 bushels were a damper. Germany, it is said, must buy a large quantity of foreign grain. It is declared to have lost 14% of its agricultural area by the Treaty of Versailles. Potato crops make a better showing. Good weather, however, has helped the German crops, especially wheat and rye. A Washington dispatch points out that German importations of wheat will be greatly facilitated by the modifications of the restrictions on the purchase of foreign money. Full purchase power has been granted to certain licensed individuals and firms, according to a cablegram received by the Department of Agriculture from its agricultural commissioner in Berlin. Wichita, Kans., wired Aug. 15 that

"Government regulation of wheat prices was denounced as unsound and a menace to the welfare of the wheat grower at a meeting here of the board of directors of the Kansas Wheat Growers' Association, representing 4,500 members." "Time discovers truth." Over-production of wheat in this country, it seems, will be corrected this fall. At all events, the Government has just issued a report on the intentions of farmers respecting the autumn planting of winter wheat, and this points to a reduction of 15½% in acreage. In other words, there is to be a reduction of some 7,177,000 acres in the winter wheat area, as indicated by 25,000 reports from farmers gathered by the Department of Agriculture. If the reduction of some 15% is actually carried out it would make a total sown acreage of about 39,200,000 acres, against 46,379,000 actually sown last fall, of which 39,750,000 acres were harvested and the rest abandoned. The intended sowing of winter wheat this fall in the important producing States given in percentage of acreage sown last fall is as follows: Ohio, 96; Michigan, 96; Pennsylvania, 98; Indiana, 83; Illinois, 80; Missouri, 75; Nebraska, 75; Kansas, 80; Texas, 83; Oklahoma, 78. The announcement of a probably reduced area caused an advance in prices on Wednesday of 1 to 1½c., even though the estimate must be regarded as purely tentative. In Russia it is said that bad weather has reduced the very promising grain crops to 18% above those of last year. They were expected to exceed last year's far more than that. But in France prospects for an unusually large crop are so good that the price of bread dropped half a cent yesterday in Paris. To-day prices wound up lower after an early rally. Foreign demand was lacking. Canadian crop reports were somewhat better. The Northwestern American markets, it is feared, are inviting by their present prices imports from Canada. Final prices show a rise for the week of ⅝ to 2c. Country offerings were light to-day. But Italy, it is said, canceled some orders. The world's supplies of wheat on August 1, as computed by the "Daily Trade Bulletin," were 161,278,000 bushels, the smallest at this time in eight years. The decrease in July was 10,718,000 bushels, against 17,662,000 bushels last year. Stocks a year ago were 124,321,000 bushels. The United States supplies are given as 73,299,000 bushels August 1, against 61,961,000 bushels a month ago and 44,068,000 bushels last year. European stocks decreased last month and are reported as under last year's total.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red C. I. F. dom. ...cts.	115¾	117	115¾	116¾	113	114

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery ....cts.	99⅝	101	99½	100⅞	100¼	99⅝
December delivery ....cts.	103⅝	104⅜	103⅜	104⅛	104¾	104
May delivery ....cts.	108⅛	109⅛	108⅜	109¾	110	109⅜

Indian corn advanced at one time, but later felt the effects of favorable weather in the belt. Crop accounts became very much more cheerful. On the other hand, the upward tendency of wheat had for a time a noticeable effect on corn. And as regards the corn crop, while it may be looking better than it did recently there are predictions at the West that there will be a much larger feeding demand this season than there was last year. So that an increased consumption may considerably offset any increase in the crop. At any rate, that is how not a few have been disposed to regard the matter. It is said that the outlook for large crops has had a marked effect among feeders throughout the West. It appears from Kansas City advices that large shipments of live stock have been made to the Central States. As regards the visible supply, it increased last week in this country 314,000 bushels, against a decrease in the same week last year of no less than 3,219,000 bushels. The total is still only 2,736,000 bushels against 10,434,000 a year ago. September corn now and then has been noticeably firm. Cash premiums advanced. But with the crop outlook improving distant months declined. To-day prices advanced on most months. September was conspicuous by a rise of 1½c., with country offerings small. There is a big feeding demand present and prospective at the West. It offsets a good crop outlook. Also, hogs and cattle are ruling at high prices. Naturally it all helps corn. Final prices are 2⅜c. higher for the week on September, with December, it is true, only ⅛c. higher and May ⅛c. lower. The undertone is considered firm on corn, however.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ....cts.	105⅞	106⅝	105⅜	106⅛	107	107½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery ....cts.	76⅛	77⅜	76⅜	77⅜	77½	79½
December delivery ....cts.	62¾	63¼	62¾	63⅜	63½	63½
May delivery ....cts.	64¼	64¾	64⅛	64¾	65¼	65

Oats advanced with the rest of the list. A rise in wheat gave the chief stimulus. Yet on the other hand the weather news has been more favorable, and on the 14th inst. the tone was not quite so steady. Still, even an increase last week in the United States visible supply of 280,000 bushels, as against a decrease of 451,000 in the same week last year, brought the total up to only 5,765,000 bushels, against 37,587,000 a year ago. In other words, the statistical position is certainly good, even if receipts at the primary points have latterly shown a tendency to increase, as may be gathered by the increase for the week in the visible supply in this country. At the same time there has been no remarkable demand. Quite the contrary. Moreover, the fact that the corn belt has had better weather has naturally had a more or less restraining effect on prices for oats, not to speak of the fact that there has been no insistent demand. To-day prices were somewhat higher with other grain. The cash situation is notably strong. Corn helps oats. Yet it is said that country offerings of oats are somewhat larger. On the other hand, the crop movement continues small, and has latterly shown some tendency to decrease. Final prices are 1⅜ to 1½c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ....cts.	52½	52	52	52	52½	52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery ....cts.	35⅛	35⅝	35⅝	36⅛	37	37⅜
December delivery ....cts.	37¾	38	38	38⅝	38⅞	39⅜
May delivery ....cts.	40⅛	41	40⅛	41⅝	41½	41⅝

Rye advanced early in the week with other grain, though its response to a rise in wheat to well above the dollar mark on September had no great emphasis. For there was little demand. Export business was still wanting. There is where the shoe pinched as it had for many weeks past. Moreover, the domestic trade was sluggish. A firmer tone was noticed last Saturday, due partly to reports of a shortage in the world's crop of bread grain. But always the great drawback has been the dulness of trade for both domestic and foreign accounts. That big fly in the amber has nullified anything that could be said of the bull side. The United States visible supply decreased last week, it is true, 446,000 bushels, against an increase in the same week last year of 65,000 bushels. But for all that the total remains at the very large figure of 12,280,000 bushels, against 2,429,000 at this time last year. That and the dulness took the edge of anything merely theoretical that might be adduced in favor of higher prices. Later the cash market weakened. The sales for export were few and small. On the other hand the Government estimate on rye acreage this fall points to a reduction of 9%. The acreage a year ago was estimated at 5,234,000. The reduction mentioned would leave a total acreage for this fall of 4,759,000. The pre-war annual acreage, that is from 1909-1913, was around 2,562,000 acres. Here we see the effects of the war in an enormously increased acreage. It will have to be reduced or in all likelihood there will be very little money for the farmer who raises rye. To-day prices in the end reacted very slightly, with trade still light. At one time there was enough covering of shorts and enough sympathy with a rise in most other grain for the moment to cause some passing rally in rye itself. And last prices show an advance for the week of ¾c. Foreign buying has been reported of Danubian and Russian barley, but there has been some demand here for American and Canadian barley and some small quantities sold.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery ....cts.	65	65¼	64⅝	65	65½	65⅜
December delivery ....cts.	68	68⅛	67¾	68⅛	68¾	68⅛
May delivery ....cts.	71⅜	71⅞	71¼	71¾	72⅜	72¾

The following are closing quotations:

WHEAT.

Wheat—		Oats—	
No. 2 red f. o. b.	$1 12	No. 2 white	52
No. 2 hard winter, f.	1 15	No. 3 white	50½
Corn—		Barley—	
No. 2 yellow	1 07½	Feeding	Nom
Rye—No. 2 c. i. f.	74	Malting	77@78

FLOUR

Spring patents	$6 25@$6 75	Barley goods—	
Winter straights, soft	4 70@ 4 85	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 35@ 5 75	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 25@ 5 75	Nos. 3-0	5 90
Rye flour	3 90@ 4 25	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload	
Yellow meal	2 30@ 2 50	Spot delivery	2 62½@ 2 72½
Corn flour	2 35@ 2 50		

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The Agricultural Department at Washington on Tuesday (Aug. 7) issued its report on the condition, the acreage and the prospects of the country's different crops—wheat, corn, oats, potatoes, tobacco, &c.—as of Aug. 1, and the following is the complete official text of this report:

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports of its correspondents and field statisticians:

For the United States:

Crop	Total Production in Millions of Bushels				Yield per Acre			Farm Price per Bush. Aug. 1.	
	1917	1922 Indicated	1923 a		1917	1922			
	1921		Forecast	Final cast.	1921	Indicated	Forecast 1923 a	1922	1923.
	5 Year Ave.				5 Year Ave.			a Cents	Cents
Winter wheat	540	585	580	578	14 9	13 9	514 3		
Spring wheat	245	276	265	265	11 5	13 1	12 2		
All wheat	785	862	845	795	13 7	14 0	13 6	97 1	84 2
Corn	2,891	2,894	2,873	2,982	28 0	28 2	28 9	64 4	87 4
Oats	1,478	1,291	1,264	1,301	31 9	29 8	32 3	35 0	37.8
Barley	196	186	188	202	23 8	25 2	25 3	49 7	53 7
Rye	70 3	97 5	68 7	90 8	13 5	15 4	13 4	70 5	54 4
Buckwheat	14 6	15 0		14 5	18 6	19 2	17 5	95 7	100 3
White potatoes	388	451	est.	389	98 0	101 2	97 5	114 8	122 7
Sweet potatoes	94 3	110	93 7	93 1	97 0	98 1	92 4	128 4	123 3
Tobacco, lbs.	1,361	1,425	1,[illegible]	1,474	809	768	836		
Flaxseed	9 7	11 7	18 6	19 1	5 9	9 3	8 3	211 4	215 9
Rice	41 0	42 0	38 1	32 9	37 8	39 8	37 2		
Hay									
Tame, tons	83 3	96 7	82 8	81 3	1 46	1 58	1 35	$11 58	$12 46
Wild, tons	16 2	19 1	16 2	16 0	1 01	1 02	1 02	est. 08	est. 9 17
Cotton c	011 2	10 8	11 4	11 5	156 7	141 5	143 9	20 7	23 5
Sugar beets, tons	6 93	5 18	6 58	6 53	9 53	9 77	8 92		
Apples									
Total bbls.	160	c201	189	188				133 6	131.2
Commercial, bbls.	25 7	c31 0	36 1	32 9					
Peaches, total	42 7	56 7	18 4	17 3				d161 4	d181 9
Pears, tho	13,6	624	692	684	709	632	734	d4 4	d6 4
Gr'n sorghums	103	90.4	125	113	19 9	17.9	20 3	d68 7	d109 8

Crop.	Condition.				Acreage 1923.	
	Aug. 1 10 Year Average	Aug. 1 1922.	July 1 1923.	Aug. 1 1923.	Per Cent of 1922.	Acres.
Spring wheat	72.9	80.4	82 4	69 6	94 9	18,503,000
All wheat			78 3		94 5	58,253,000
Corn	80 1	85 6	84 9	84 0	100.7	103,112,000
Oats	80 0	75.6	83.5	81 9	101 1	40,768,000
Barley	80 6	82 0	86 1	82.6	108 0	7,980,000
Rye			75.0		84 3	5,234,000
Buckwheat	89 1	89 7		82 7	98 3	772,000
White potatoes	81.0	84 3	86 4	80 5	89 9	3,892,000
Sweet potatoes	84 1	86 3	82.8	80 0	90.2	1,007,000
Tobacco	78.7	80 9	82 5	83 1	102 1	1,762,000
Flaxseed	75.3	84 7	85 0	82.4	182 7	2,285,000
Rice	88 2	86 9	86 4	84 8	83.7	883,000
Hay, all	87.6	90 8	81.1	81 5	98 7	76,031,000
Cotton g	72 4	70.8	69 9	67 2	112 6	38,287,000
Sugar beets	88.2	85.0	88 2	90 4	138.1	732,000

a Interpreted from condition reports. See comparison of forecast with final yields per acre below. b Preliminary estimate. c Preliminary revision of 1922 estimate. d Price July 15. e Total production in millions of bales, yield per acre in pounds of lint, price in cents per pound. f Census. g Condition relates to 25th of preceding month.

Details for leading crops in principal producing States follow:

WINTER WHEAT.

State.	Total Production in Thousands of Bushels.			Yield per Acre, Bush.		Quality Per Cent.		Farm Price per Bu. Aug. 1. Cts.	
	1917-1921, Aver.	1922. (Dec. Est.)	1923. b	10-Yr. Av.	1923.	10-Yr. Av.	1923.	1922.	1923.
New York	8,381	8,678	8,383	21.1	20.2	92	90	104	105
Pennsylvania	24,080	25,234	24,106	17.7	18.5	92	91	100	95
Maryland	10,042	9,537	10,472	16.0	19.5	87	94	100	95
Virginia	11,869	10,375	11,313	12.6	13.5	88	92	112	105
Ohio	40,238	35,224	44,674	17.0	19.5	90	92	100	91
Indiana	34,608	29,754	34,452	15.8	16 5	89	91	99	88
Illinois	46,692	53,025	58,032	17.4	18 0	90	90	98	86
Michigan	14,739	14,196	16,456	17.1	17.0	90	90	95	90
Iowa	9,112	15,847	13,946	20.3	19.0	92	93	93	80
Missouri	43,140	38,750	39,988	13.7	13.0	88	88	94	82
Nebraska	42,245	57,159	27,772	16.2	10.5	91	80	89	75
Kansas	115,097	122,737	79,596	13.8	9.0	89	81	90	76
Kentucky	8,625	7,475	7,688	11.8	12.4	89	91	118	102
Texas	21,353	9,992	16,370	12.6	10.5	86	87	97	84
Oklahoma	47,201	31,350	37,367	12.6	11.0	88	89	84	75
Montana	6,039	6,369	6,239	17.0	17.0	89	91	108	83
Colorado	13,097	16,406	15,326	18.1	14.5	93	85	87	70
Idaho	8,051	8,658	10,611	23.0	27.0	92	96	81	75
Washington	23,368	23,244	37,341	24.2	27.0	92	95	103	85
Oregon	15,024	16,880	21,325	21.4	25.0	93	97	104	97
California	10,043	15,308	16,456	16.4	22.0	89	93	112	100
U. S. total	589,858	581,204	568,386	15.4	14.3	90.1	89.0	--	--

State.	Condition Aug. 1.		Production Comparisons.*		Forecast 1923 Production.*		Farm Price Per Bushe July 1.	
	10-yr. Aver. age. %	1923. %	5-Year Average. 1917-21.	1922. (Dec. Est.)	From July 1 Condition	From Aug. 1 Condition	1922. Cents	1923. Cents
Spring Wheat—								
Minnesota	74	66	41,511	25,345	20,539	18,481	110	90
North Dakota	71	56	77,088	123,234	71,148	65,024	105	83
South Dakota	74	60	36,954	38,188	32,888	25,226	96	78
Montana	67	79	17,948	a39,881	42,108	47,152	108	83
Idaho	84	93	13,536	15,617	17,477	18,046	81	75
Washington	72	96	16,673	9,200	19,806	20,861	103	85
U. S. total	72.9	69.6	244,943	a275,887	234,739	224,990	----	----
Corn—								
Pennsylvania	88	82	68,237	69,212	62,810	61,315	68	97
Virginia	89	80	51,585	53,312	46,378	45,806	90	107
North Carolina	86	85	54,801	50,520	50,457	50,457	96	121
Georgia	83	70	68,034	52,620	50,828	49,416	85	128
Ohio	83	92	155,303	149,097	157,734	170,745	65	89
Indiana	80	88	181,607	176,305	178,779	192,713	59	84
Illinois	78	85	338,259	313,074	317,164	334,884	56	81
Michigan	81	90	55,919	60,716	60,022	62,213	70	82
Wisconsin	85	90	76,481	98,300	91,453	93,441	68	84
Minnesota	86	92	120,568	131,307	167,387	165,587	50	70
Iowa	88	90	416,419	455,535	412,752	412,909	51	74
Missouri	76	85	186,377	175,275	179,408	195,718	66	89
South Dakota	86	93	105,608	110,038	129,020	131,855	43	66
Nebraska	81	87	204,002	182,400	203,810	220,399	46	71
Kansas	64	80	91,129	98,391	105,769	126,641	50	82
Kentucky	81	85	94,542	88,060	86,189	90,356	84	102
Tennessee	82	77	89,033	75,440	68,554	71,575	84	110
Alabama	79	76	61,827	50,932	45,516	48,108	98	123
Mississippi	77	66	57,601	51,065	37,438	37,646	90	110
Texas	75	65	118,192	114,580	95,121	85,468	73	100
Oklahoma	61	55	54,990	57,600	52,800	50,688	67	96
U. S. total	80.1	84.0	2,931,271	2,890,712	2,877,437	2,981,752	64.4	87.4
Oats—								
New York	87	78	37,010	31,770	32,697	30,766	54	60
Pennsylvania	90	71	41,274	41,242	34,790	32,079	52	56
Ohio	82	79	60,907	39,744	51,115	53,510	40	44
Indiana	77	80	69,747	28,770	53,923	54,975	32	35
Illinois	78	85	171,843	110,010	145,571	148,917	31	33
Michigan	83	79	49,380	49,434	45,298	48,043	36	42
Wisconsin	87	81	92,015	101,558	88,022	92,135	38	44
Minnesota	81	84	118,369	142,746	134,459	139,861	25	30
Iowa	85	88	217,244	a208,791	197,829	202,595	27	30
Missouri	75	80	50,189	17,872	35,836	35,261	41	38
North Dakota	73	68	49,103	78,804	53,073	56,157	26	24
South Dakota	83	88	68,663	74,400	77,969	80,784	23	26
Nebraska	80	89	78,938	56,106	85,388	86,345	29	31
Kansas	72	71	53,967	28,386	34,636	34,187	34	45
Texas	67	78	40,769	33,465	49,108	51,250	37	42
Oklahoma	67	60	39,547	30,000	23,367	24,040	35	42
Montana	70	84	12,806	19,200	20,735	22,877	33	47
U. S. total	80.0	81.9	1,377,903	a1201 436	1,283,717	1,315,853	35.0	37.8
Barley—								
Wisconsin	87	82	16,969	14,220	13,163	13,346	57	60
Minnesota	82	82	26,416	24,062	21,520	22,780	43	45
Iowa	87	87	8,322	4,260	4,132	4.241	48	50
North Dakota	73	68	21,818	25,704	22,157	23,600	36	39
South Dakota	81	82	26,454	21,896	24,300	24,026	34	41
Nebraska	78	87	5,844	4,356	9,464	9.379	42	42
Kansas	66	75	11,965	19,332	24,541	23,355	43	45
Colorado	85	92	4,379	3,534	5,332	5,526	50	58
Idaho	86	97	3,636	2,890	3,255	3,471	68	85
Washington	80	100	3,190	1,813	3,087	3,256	60	90
Oregon	85	98	3,116	2,160	3,080	3,122	73	90
California	84	97	31,714	36,864	34,724	36,293	58	66
U. S. total	80.6	82.6	191,974	186,118	198,105	202,032	49.7	53.7

* In thousands of bushels, i. e., 000 omitted.
a Preliminary revision of 1922 estimate.

The amount of oats remaining on farms Aug. 1 is estimated at 5 8% of last year's crop, or about 70,082,000 bushels, as compared with 74,513,000 bushels on Aug. 1 1922 and 87,646,000 bushels, the average of stocks on Aug. 1 for the five years 1917-1921.

The acreage of 20 crops totals 349,651,000 as compared with 347,713,000 in 1922.

CROP REPORTING BOARD
W. A. Schoenfeld, Chairman
Approved: W. I. Callender, S. A. Jones,
C. W. PUGSLEY, G. K. Holmes, L. M. Harrison,
Acting Secretary. W. W. Putnam, H. G. Hochbrandner.

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	obls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	173,000	5,712,000	1,881,000	1,856,000	279,000	65,000
Minneapolis	----	1,529,000	91,000	561,000	194,000	237,000
Duluth	----	465,000	11,000	7,000	56,000	99,000
Milwaukee	49,000	60,000	364,000	605,000	139,000	27,000
Toledo	----	648,000	75,000	40,000	----	6,000
Detroit	----	63,000	20,000	46,000	----	----
Indianapolis	----	713,000	238,000	261,000	----	----
St. Louis	104,000	1,225,000	386,000	874,000	27,000	30,000
Peoria	33,000	217,000	302,000	349,000	11,000	1,000
Kansas City	----	3,837,000	201,000	179,000	----	----
Omaha	----	746,000	314,000	528,000	----	----
St. Joseph	----	421,000	108,000	34,000	----	----
Total wk. '23	359,000	15,636,000	3,991,000	5,340,000	706,000	465,000
Same wk. '22	458,000	14,906,000	4,428,000	5,521,000	789,000	2,149,000
Same wk. '21	470,000	14,952,000	5,142,000	8,261,000	565,000	535,000
Since Aug. 1—						
1923	720,000	31,724,000	9,500,000	8,598,000	1,227,000	859,000
1922	888,000	31,094,000	9,150,000	9,846,000	1,297,000	3,535,000
1921	957,000	31,521,000	8,720,000	21,357,000	931,000	1,331,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Aug. 11 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	182,000	428,000	67,000	82,000	199,000	646,000
Philadelphia	45,000	437,000	15,000	16,000	----	2,000
Baltimore	31,000	418,000	12,000	21,000	----	16,000
Newport News	1,000	----	----	----	----	----
Norfolk	1,000	----	----	----	----	----
New Orleans *	53,000	407,000	165,000	24,000	----	----
Galveston	----	607,000	----	----	----	----
Montreal	45,000	3,999,000	8,000	526,000	457,000	285,000
Boston	14,000	117,000	----	29,000	----	1,000
Week 1923	372,000	6,413,000	267,000	698,000	656,000	850,000
Since Jan. 1'23	14,452,000	150,419,000	33,634,000	25,087,000	8,198,000	23,538,000
Week 1922	515,000	10,873,000	3,325,000	969,000	481,000	405,000
Since Jan. 1'22	14,513,000	135,416,000	105,415,000	43,538,000	10,613,000	19,355,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 11 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	419,448	----	53,461	----	172,520	78,995	----
Boston	240,000	----	----	----	----	----	----
Philadelphia	320,000	----	1,000	----	----	----	----
Baltimore	152,000	----	13,000	----	----	----	----
Norfolk	----	----	1,000	----	----	----	----
Newport News	----	----	1,000	----	----	----	----
New Orleans	733,000	24,000	46,000	----	27,000	----	----
Galveston	452,000	----	----	----	----	----	----
Montreal	2,438,000	----	46,000	131,000	308,000	271,000	----
Total week 1923	4,754,448	24,000	161,461	131,000	507,520	349,995	----
Week 1922	5,907,246	3,172,444	224,114	893,235	28,573	327,589	----

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 11 1923.	Since July 1 1923.	Week Aug. 11 1923.	Since July 1 1923.	Week Aug. 11 1923.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	53,943	502,142	2,493,200	12,829,266	----	597,351
Continent	80,168	589,251	2,245,248	14,008,684	----	262,000
So. & Cent. Amer.	5,000	108,000	16,000	72,000	----	----
West Indies	----	----	----	4,000	24,000	175,000
Brit. No. Am. Cols	----	----	----	----	----	10,000
Other Countries	2,350	52,895	----	67,000	----	6,000
Total 1923	161,461	12,842,288	4,754,448	26,980,950	24,000	1,050,351
Total 1922	224,114	1,039,166	5,907,246	34,900,608	3,172,444	15,942,974

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 10, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923.		1922.	1923.		1922.
	Week Aug. 10.	Since July 1.	Since July 1.	Week Aug. 10.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,870,000	36,847,000	41,781,000	66,000	868,000	17,285,000
Russ. & Dan.	80,000	480,000	696,000	100,000	993,000	2,452,000
Argentina	1,932,000	13,160,000	18,596,000	4,108,000	25,140,000	11,588,000
Australia	1,640,000	4,888 000	4 188,000	----	----	----
India	288,000	6,720,000	----	----	----	----
Oth. countr's	160,000	160,000	----	----	443,000	613,000
Total	8,970,000	62,255,000	65,261,000	4,274,000	27,444,000	31,938,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 11, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	242,000	18,000	276,000	163,000	3,000
Boston	2,000	1,000	56,000	...	...
Philadelphia	528,000	9,000	432,000	41,000	3,000
Baltimore	1,148,000	25,000	60,000	128,000	...
New Orleans	1,011,000	129,000	40,000	82,000	.....
Galveston	2,485,000	...	...	115,000	...
Buffalo	2,049,000	204,000	616,000	1,984,000	253,000
" afloat	81,000	103,000	...	.....	61,000
Toledo	538,000	76,000	251,000	.....	2,000
" afloat	97,000	...	...	...	.....
Detroit	16,000	27,000	42,000	18,000	.....
Chicago	12,515,000	1,079,000	2,201,000	1,135,000	119,000
" afloat	187,000	...	...	...	...
Milwaukee	98,000	117,000	266,000	114,000	30,000
Duluth	807,000	.....	12,000	3,457,000	71,000
St. Joseph, Mo.	973,000	36,000	33,000	...	2,000
Minneapolis	5,618,000	18,000	901,000	4,663,000	245,000
St. Louis	1,823,000	40,000	41,000	11,000	.....
Kansas City	5,254,000	100,000	105,000	68,000	3,000
Sioux City	205,000	98,000	109,000	5,000	....
Peoria	50,000	18,000	15,000	.....	.....
Indianapolis	601,000	185,000	31,000	...	...
Omaha	1,896,000	131,000	278,000	38,000	5,000
On Lakes	643,000	191,000	.....	...	.....
On Canal and River	840,000	125,000	...	258,000	458,000
Total Aug. 11 1923	42,749,000	2,736,000	5,765,000	12,280,000	1,255,000
Total Aug. 4 1923	36,692,000	2,422,000	5,476,000	12,726,000	859,000
Total Aug. 12 1922	26,596,000	10,434,000	36,587,000	2,527,000	849,000

Note.—Bonded grain not included above: Oats, New York, 34,000 bushels; Baltimore, 5,000; Duluth, 42,000; total, 81,000 bushels, against 187,000 bushels in 1922. Barley, New York, 47,000; Buffalo, 33,000; Duluth, 1,000; on Lakes, 128,000; total, 209,000 bushels, against 73,000 bushels in 1922. Wheat, New York, 158,000 bushels; Boston, 517,000; Philadelphia, 102,000; Baltimore, 46,000; Buffalo, 381,000; Buffalo afloat, 71,000; Duluth, 67,000; Toledo, 62,000; Chicago, 5,000; total, 1,367,000 bushels, against 2,089,000 bushels in 1922.

Canadian—					
Montreal	1,352,000	7,000	1,116,000	1,143,000	308,000
Ft. William & Pt. Arthur	3,603,000	.....	1,322,000	1,754,000	1,209,000
Other Canadian	971,000	.....	888,000	.....	454,000
Total Aug. 11 1923	5,986,000	7,000,000	3,026,000	2,897,000	1,971,000
Total Aug. 4 1923	7,949,000	30,000	3,274,000	1,139,000	2,952,000
Total Aug. 12 1922	9,336,000	1,872,000	3,889,000	233,000	594,000
Summary—					
American	42,749,000	2,736,000	5,765,000	12,280,000	1,255,000
Canadian	5,986,000	7,000,000	3,026,000	2,897,000	1,971,000
Total Aug. 11 1923	48,735,000	9,736,000	8,791,000	15,177,000	3,226,000
Total Aug. 4 1923	44,641,000	2,452,000	8,750,000	13,865,000	3,811,000
Total Aug. 12 1922	35,932,000	12,306,000	40,476,000	2,760,000	1,443,000

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 14.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Aug. 14, is as follows:

The first week in August was unseasonably cool in the Northwestern States, excessively warm in the lower Great Plains, and moderately warm in most sections east of the Mississippi River. High temperatures continued in the Southwest during the second week of the month, with somewhat warmer weather in the interior valleys and the Northwest. Substantial rains fell during both weeks in many sections from the northern portions of Missouri and Kansas northward and from the Mississippi River eastward, but no precipitation of consequence was reported west of the lower Mississippi River except in a few local areas.

Favorable weather for crop growth prevailed in the Atlantic States, where timely rains were very beneficial in some sections, particularly in Pennsylvania, Maryland and northern Virginia. More rain was needed in the northern portion of this area, however, especially in New York and New Jersey. Rather frequent showers and moderately high temperatures gave excellent growing weather in much of the Ohio Valley section, although there was some delay because of rains to farm work. Droughty conditions prevailed in the western Lake region, but the weather was more favorable for farm interests in much of the Southeast.

Intensely hot and dry weather prevailed throughout the period in the lower Great Plains, with a general and in some cases marked deterioration of growing crops. Conditions were especially unfavorable in Oklahoma, while scattered showers were mainly ineffective in Texas, the southern half of Kansas, western Arkansas, and northwestern Louisiana. Fine growing weather was experienced in most of the northern trans-Mississippi States and conditions were generally favorable from the Rocky Mountains westward. Rain was especially beneficial in Arizona and western New Mexico.

SMALL GRAINS.—Winter wheat harvest has been practically completed except in a few late districts. There was considerable delay in threshing in much of the Ohio Valley, in Nebraska, and portions of South Dakota and Iowa. This work made good progress in Missouri and Kansas, being nearly completed in the latter State. There was some damage to grain in shock in portions of the central Rocky Mountain area.

Spring wheat harvest was well advanced in North Dakota and some threshing was done, with yields generally disappointing. Stacking and threshing were retarded by rain in South Dakota, with some damage to grain in shock, but threshing progressed under favorable weather conditions in Minnesota. Harvest advanced rapidly in Montana and threshing had begun, while cutting was in progress in Idaho and Washington. The cool weather of last week favored filling of spring grains in the central Rocky Mountain area, and recent showers were beneficial in the central Plateau section of the West.

Oat harvest was well along in the Northeastern States, while oats and barley were being cut under favorable conditions in the extreme upper Lake region. There was considerable complaint of oats sprouting in shock in portions of the Ohio and upper Mississippi valleys.

Flax shows a good crop in Montana, with harvest progressing in the upper Great Plains. Warmer weather was needed for rice in California, but the harvest of a good crop was progressing in Texas, with satisfactory conditions in Arkansas and Louisiana.

CORN.—Timely and beneficial showers, with good growing temperatures, gave very favorable conditions for corn in nearly all sections east of the Mississippi River. The rainfall was especially beneficial in the Middle Atlantic Coast States, but more moisture was needed in the Lake region. The progress and condition of the crop were reported as very good to excellent in the Ohio Valley States, but considerable was blown down in local areas.

West of the Mississippi conditions varied greatly. The hot, dry weather caused deterioration in Texas, where the condition of the late crop was poor to only fair. Most upland corn had been burned up in Oklahoma, where the late crop was very poor to poor. Conditions were very unfavorable also in western Arkansas and southern Arkansas, where the crop has been especially damaged by drought; in northern Kansas fair progress was reported, which was also the case generally in Missouri and Nebraska, though some local damage was done by wind and hail in the latter State.

More rain was needed in the northern and eastern portions of Iowa, where the progress and condition of corn were poor, but elsewhere the crop made very good development and was mostly in roasting ear stage, with some denting. Corn improved in South Dakota with increased moisture, but continued spotted in Minnesota, depending on recent distribution of rainfall. Late corn showed considerable improvement in the Southeast, and the recent rains secured much of the early crop in Tennessee, with the late planted making very good advance. Broomcorn has been badly damaged by recent drought in the southern Great Plains.

COTTON.—As a rule, temperatures were near normal in the Cotton Belt during the first two weeks of August, except for intensely hot and dry weather in the western portion, particularly in Oklahoma. Very little rain fell in the western portion of the belt, but showers were rather frequent from the Mississippi Valley eastward. The period was generally unfavorable for cotton, although the crop made fairly good progress in some central and eastern portions of the belt.

Showers were scattered and entirely insufficient in Texas, where cotton deteriorated and its condition was mainly poor to only fair; drought and heat caused shedding and premature opening, but weevil and other insects were doing little damage. Picking and ginning progressed rapidly, with bolls opening fast.

The crop was wilting and shedding badly in Oklahoma, influenced by the hot, dry weather and drying winds, with its condition poor to fair. Progress and condition continued fair to very good in most of Arkansas, but cloudy weather favored increase of weevil activity in some central and eastern localities. It continued too wet in southeastern Louisiana, and bolls were opening prematurely in the northwestern portion of the State, with conditions generally unfavorable.

There was considerable cloudy and showery weather in Mississippi and Alabama. Cotton made mostly poor progress in the former State, and, while very good plant growth was reported from the latter, the rain favored weevil activity and plants were shedding badly. More favorable weather prevailed in Georgia, where cotton made moderately good progress, except in the southern portion where deterioration was reported. There was less rainfall in Florida, where picking increased, but condition continued generally unsatisfactory. Better weather was experienced in the Carolinas. In North Carolina the progress and condition of the crop were very good, and fairly good in South Carolina where plants were blooming and fruiting freely. Conditions were more favorable also in Tennessee, and progress and condition of the crop were fair to very good.

THE DRY GOODS TRADE

Friday Night, Aug. 17 1923.

Markets for textiles appear to have taken a turn for the better during the past week, this being particularly true in regard to cotton goods. The general impression prevails that a revival in business is now at hand which will be reflected in an improved demand for cloths. Growing conditions in the cotton belt have been a distinct aid in the revival movement. Conditions have been so adverse, especially in the southwestern portions of the belt, that estimates of the crop have been greatly reduced, thus pointing to another year of curtailed supplies of raw material. In woolen, silk and burlap markets there are the usual disturbing conditions preparatory to the markets finding themselves after a period of dulness, but these are gradually being adjusted and optimism prevails. Price revisions are being made to reinstate business on a cost plus basis, and in a number of directions style possibilities are expected to bring some varieties of goods forcibly to the foreground, while others will be relegated to the rear. The new Administration under President Coolidge is commanding general confidence, and there is an undefinable impression that the country is heading toward general trade improvement. Buyers have entered the markets on a larger scale, and while they are still more or less conservative, they are operating on a more liberal scale.

DOMESTIC COTTON GOODS: According to reports from domestic cotton goods markets, demand has been more active during the past week. Indications are that the expected buying movement in finished cottons has begun, as sales during the past few days have been better than for some time. Among the active sellers are napped goods, where they are still available, and the situation in this division of the market is said to be the strongest in several seasons. Cheviots and plaids have also done well following the recent price reductions. There has likewise been a more active demand for ginghams. There has been an improved demand for unfinished cotton goods, prices for which have displayed a steady undertone. Buying of gray goods by converters has been confined largely to those catering to the retail rather than the jobbing trade. Some of these converters are understood to have made fairly heavy purchases of gray cloths to be converted into wash goods during the latter part of the year. There has also been an improved demand for sheetings and drills. Fancy cottons are selling fairly well and converters are finding them profitable items in a market that has balked at paying the producer a profit on staple constructions. It is still rather early to gauge the reception that jobbers and retailers will accord the new spring 1924 lines of wash goods which are slowly being presented to the trade. Each day finds new additions to the array of presentations and buyers appear to be disposed to await the showing of the lines in their entirety before committing themselves. Export trade has improved during the week, notably with South American countries. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6¾c.; 27-inch, 64 x 60's, at 6¾c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10½c. and the 39-inch, 80 x 80's, at 11½c.

WOOLEN GOODS: A better tone has prevailed in the markets for woolen and worsted goods, and demand for autumn grades has been more active. Jobbers and mills which recently were making price concessions on men's fall goods have revised their quotations with the result that it is now difficulty for buyers to find goods below the fall opening quotations. On the other hand, however, orders for spring 1924 woolen and worsted goods are said to be coming forward slowly, but the active demand for fall goods is expected by sellers to react favorably on spring goods within the near future. The spring opening of the American Woolen Co. and other factors has stabilized prices to the extent where it is no longer possible to secure concessions of from 15 to 20% off the fall price, as was the case a few weeks ago.

FOREIGN DRY GOODS: Moderate activity has been noted in markets for linens during the week. Handkerchiefs were among the best sellers, and in this division of the market no new sources of supply were open. Irish and domestic manufacturers are well sold up and only have available the stale descriptions. There has also been quite a steady demand for small dress linen yardage. While household linens have ruled dull, the business booked in spring and summer 1924 dress linens is continually growing. Burlaps developed a little more activity, though trading was by no means brisk. The undertone has been steady, with light weights quoted at 5.05 and 5.10c. and heavies at 6.80 to 6.85c.

State and City Department

NEWS ITEMS.

Girard-Phenix City, Ala.—*Consolidation Authorized by Legislature.*—A bill providing for the consolidation of Girard and Phenix City into one city, to be known as "Brandon," in honor of Governor Brandon, has been passed by the Legislature and approved by the Governor. A commission of five has already been appointed by the Governor to govern the new city.

Iowa (State of).—*Municipal Bonds Not to Be Sold at Less than Par.*—It is now unlawful for any county, city or town, including cities acting under special charter, or any township or school corporation to sell its bonds at less than par and accrued interest, or to pay any commission for the sale of its bonds. This is the provision contained in Chapter 14 of the Acts of 1923, the text of which follows:

Be it enacted by the General Assembly of the State of Iowa:

Section 1. *Sale for less than par commissions.* It shall be unlawful for any county, city or town, including cities acting under special charter, or any township or school corporation to sell any of its bonds for less than par plus accrued interest or to pay any commission, either directly or indirectly, in connection with the sale of such bonds or to pay any expense in connection with such sale other than the expenses incurred in advertising such bonds for sale.

Any officer of the county, city, town, township or school corporation who becomes a party to the sale of bonds in violation of this Act shall be guilty of a misdemeanor and, upon conviction, shall be punished accordingly.

Approved April 12, A. D. 1923.

Kansas City, Mo.—*Injunction Against* $11,000,000 *Water Bonds Sought.*—Application for an injunction against the $11,000,000 water bonds voted by the people in April 1922 and of which $2,500,000 have already been sold, as stated in V. 116, p. 2302, has been filed in the Circuit Court, according to the Kansas City "Star," which on Aug. 4 contained the following:

An application for an injunction to prevent the city from further proceeding with the sale of the remaining 8½ of the 11 million dollars in water bonds or from taking any steps to acquire land for new water works, was filed in the circuit court this afternoon.

The suit is to test the validity of the water bonds. It was brought by B. W. Welch, an investment and real estate dealer in the Gloyd building, and was filed by Watson, Gage & Ess and A. R. McClanahan, attorneys. The suit is directed against Kansas City, Mayor Cromwell, John T. Smith, city comptroller, Ben Jaudon, city treasurer, and Fred E. Turner, John R. Lillis and Rolla Spalding, members of the fire and water board.

In a statement given out at the time of the filing of the petition Mr. Welch said he consented to the use of his name in bringing the action at the request of numerous tax payers of Kansas City.

The petition also seeks to join the city from further using the proceeds or paying the interest charges on the 2½ million dollars in bonds already issued

It is the contention of lawyers that amendment No. 1, which created the commission and later was held void by the supreme court, provided the means of levying the rates and interest charges on the bonds. That amendment having been declared void, it is the opinion of the lawyers bringing this action that there now is no provision for meeting interest payments on the bonds. The validity of the bonds is attacked on several grounds, explained in a statement given out by B. W. Welch. First, he asserts, neither the charter amendment nor the proposal was published at least thirty days in three newspapers of large circulation in Kansas City, one of which, it is contended, should be printed in the German language. Publication, it is charged, was only for three weeks and in one newspaper and one publication in two other newspapers.

Amendment No. 2 is declared void because, it is charged, that two distinct and independent questions were stated and submitted in a single ballot. One proposal, the statement says, had to do with the purchase or construction of a new water system in its entirety. The other, it is stated, had to do with extensions, betterments, enlargements and improvements of the present plant at Quindaro.

It is further stated the proposal for charter amendment No. 2 was not made by the law making authorities of Kansas City as required by the city charter and the constitution of the state.

The proposals, the statement related, limited the sale of bonds to 11 million dollars for the purpose of purchasing or constructing a new water system and for extensions, enlargements and additions to the present water plant, "and not to permit the common council to incur obligations which call for the expenditure of 20 million dollars without having the same first submitted and voted upon." Such a move, the statement continues, violates the charter provisions and is against public policy, fraudulent and void and Mr. Welch says, "constitutes a fraud upon the electors of Kansas City, Mo."

Mr. Welch states it to be his belief that charter amendment No. 2 is void under the ruling of the supreme court in the case of the state against Alexander Maitland, which resulted in the ouster of the water commission He further states it is his belief the actions of city officials are without support in law and that the whole proceedings should be enjoined and a new proposition put forth, "stating specifically the limit of the bonded indebtedness to be incurred in purchasing or constructing a new water works, and the amount of bonds to be used for the extension, enlargement, betterment and addition in the maintenance of the present water plant."

Kansas (State of).—*Legislature Adjourns—Additional Bonus Bonds Voted.*—The special legislative session which began on Aug. 6 came to an end on Aug. 9. As a result of the special session the State Bonus Board is empowered to issue $7,000,000 bonds for payment of a bonus to World War veterans, in addition to the $25,000,000 bonds already issued.

Missouri (State of).—*Debt Limit of Special Road Districts Reduced.*—Under authority of an Act passed at the 1923 legislative session, special road districts may incur indebtedness up to 5% of the assessed valuation of property in the district. The previous limit placed by this section (10747, Revised Statutes, 1919) was 10% of assessed valuation. Bonds issued by virtue of the section are to be in denominations of $100 and its multiples, are to bear interest at a rate not exceeding 6%, and are to mature within 20 years from issuance.

Norway (Kingdom of).—$20,000,000 *Loan Floated.*—The Kingdom of Norway, through a syndicate of American bankers, including the National City Co., J. P. Morgan & Co., the Guaranty Co. of New York, Harris, Forbes & Co., Dillon, Read & Co., Lee, Higginson & Co., the Bankers Trust Co., Halsey, Stuart & Co. and Brown Brothers & Co., has negotiated a loan of $20,000,000. Bonds in that amount, described as 20-year 6% sinking fund external loan gold bonds, were on Thursday offered to investors, and quickly sold, at a price of 96½ and interest, to yield over 6.30%. Bonds are in coupon form, in $1,000 denomination and are registerable as to principal only. They bear date as of Aug. 15 1923 and mature Aug. 15 1943, and are not redeemable except for sinking fund, provision for which is made, in the words of the offering circular, as follows:

Norway agrees to retire the entire loan through a cumulative sinking fund, payable semi annually beginning Feb 15 1929. The Government may itself purchase bonds for the sinking fund or shall redeem the requisite amount of bonds by lot semi annually at par

Interest is payable semi-annually Feb. 15 and Aug. 15, both interest and principal being payable in U. S. gold coin of the present standard of weight and fineness at the National City Bank, N. Y., fiscal agent, without deduction for any Norwegian taxes, present or future, in time of war as well as peace, irrespective of the holder's nationality.

Further details of this loan may be found in our department of "Current Events and Discussions."

Ohio.—*State Has First Right of Taxation, Declares Court, Holding Cincinnati Occupational Tax Invalid as Causing Double Taxation.*—On Aug. 7, according to the Cincinnati "Enquirer," Judge Stanley Matthews of the Common Pleas Court handed down a decision favorable to the Western Union Telegraph Co., the American Telephone & Telegraph Co. and the Norfolk & Western Ry. Co. in suits brought by these plaintiffs attacking the validity of an occupation tax assessed by the city of Cincinnati. The claim of the companies was that, inasmuch as their intra-city and intra-State business was conducted at a loss during the period covered by the tax payment of the tax would really be out of revenues from inter-State commerce, which would constitute a violation of the Constitution of the United States.

The companies also contended that the 2% excise tax levied by the State and the occupational tax of the city of Cincinnati constituted double taxation, which is prohibited by the State Constitution. In upholding this claim, Judge Matthews said, according to the "Enquirer":

That since the Ohio Supreme Court "has definitely decided that when once the State has entered the field by imposition of excise tax, so long as that State tax continues no municipality within the State can impose a tax for the exercise of the same privilege, or the doing of the same act, within the municipal limits. So in Ohio, under the construction placed upon the home-rule section of the Constitution by the Supreme Court of Ohio, no municipality can interfere, under the guise of local self-government, with the exercise by the State of those functions and powers of government that are inherently Statewide in their nature, and essential to the maintenance of the sovereignty of the State under the Federal Constitution.

Referring to the prior right to taxation held by a State, the decision said:

Its loss would mean dethronement, and to construe an implication of its surrender into a delegation to municipalities of the power to tax would be to attribute to the State an intention of voluntary abdication. No one disputes that the State retains the right to tax, and, therefore, it seems to the court to naturally follow, according to correct legal reasoning, that an exercise of that power by the State nullifies any action in the same field by its creature, the municipality. While it is true that both City Council and Legislature derive their authority from the Constitution, nowhere in that instrument is found an intent by the people to subordinate State authority to municipal authority operating in the same field.

The city in defense of its tax had set up the plea that it was an occupational tax, whereas the State imposes an excise tax, and of this the decision says:

Disregarding the difference in designation, the tax is imposed upon one and the same thing, to wit, the privilege of doing business, and a reading of the State statute imposing the tax upon the plaintiffs, and the city ordinance likewise imposing a tax upon them, discloses a remarkable similarity in phraseology. This, however, is immaterial except in so far as it discloses that the excise tax imposed by the State, and by the city, are for doing of the same things by the plaintiffs, to wit, the carrying on of business.

Toledo, Ohio.—*Annexation of Parkside and Wildwood Authorized.*—The Lucas County Commissioners on Aug. 6 authorized the annexation of Parkside and Wildwood to the city of Toledo.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern time) Sept. 5 by F. A. Parmelee, Director of Finance, for the purchase at not less than par and interest of the following 5% coupon (with privilege of registration) special assessment bonds, issued under the authority of the General Laws of Ohio, particularly Sec. 3914 of the General Code:

$38,700	Murray Ave. impt. bonds. Denom. $1,000, except one for $700. Due yearly on Oct. 1 as follows: $4,700, 1924; $4,000, 1925 to 1930 inclusive, and $5,000, 1931 and 1932.
34,700	Mt. Vernon Ave. impt. bonds. Denom. $1,000, except one for $700. Due yearly on Oct. 1 as follows: $3,700, 1924; $3,000, 1925, and $4,000, 1926 to 1932 inclusive.
6,800	Price Place impt. bonds. Denom. $800, except four in the denom. of $700. Due yearly on Oct. 1 as follows: $700, 1924 to 1927 inclusive, and $800, 1928 to 1932 inclusive.
3,800	Maiden Lane Alley impt. bonds Denom. $400, except two in denom. of $500. Due yearly on Oct. 1 as follows: $400, 1925 to 1930 inclusive, and $500, 1931 and 1932.
21,900	Powell St. impt. bonds. Denom. $1,000, except one for $900. Due yearly on Oct. 1 as follows: $2,900, 1924; $2,000, 1925 to 1929 inclusive, and $3,000, 1930 to 1932 inclusive.
48,100	Noah Ave. impt. bonds. Denom. $1,000, except one for $100. Due yearly on Oct. 1 as follows: $5,100, 1924; $5,000, 1925 to 1929 inclusive, and $6,000, 1930 to 1932 inclusive
72,400	Madison Ave. impt. bonds. Denom. $1,000, except one for $400. Due yearly on Oct. 1 as follows: $8,400, 1924; $8,000, 1925 to 1932 inclusive.
24,200	Ira Ave. impt. bonds. Denom. $1,000, except one for $200. Due yearly on Oct. 1 as follows: $2,200, 1924; $2,000, 1925 and 1926, and $3,000, 1927 to 1932 inclusive.
8,700	Campbell St. impt. bonds. Denom. $1,000, except one for $700. Due yearly on Oct. 1 as follows: $700, 1924; $1,000, 1925 to 1932 inclusive.
1,200	Grace Ave. impt. bonds. Denom. $1,000, except one for $200. Due yearly on Oct. 1 as follows: $2,200, 1924; $2,000, 1925 to 1927 inclusive, and $3,000, 1928.
8,300	Ruby Ave. impt. bonds. Denom. $1,000, except one for $300. Due yearly on Oct. 1 as follows: $1,300, 1924; $1,000, 1925, and $2,000, 1926 to 1928 inclusive.
11,200	Ranney St. impt. bonds. Denom. $200, except two for $300. Due yearly on Oct. 1 as follows: $200, 1924 to 1926 incl., and $300, 1927 and 1928 inclusive.

2,900 West South St. impt. bonds. Denom. $600, except one for $500. Date yearly on Oct. 1 as follows: $500, 1924, and $600, 1925 to 1928 inclusive.

19,800 Avon St. impt. bonds. Denom. $1,000, except one for $800. Due yearly on Oct. 1 as follows: $3,800, 1924, and $4,000, 1925 to 1928 inclusive.

Date Aug. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank, New York. Certified check for 2% of the amount of bonds bid for, payable to the above official, required. Bonds to be delivered to purchaser at Akron. Bids should be made for "all or none" and subject to approval by bidder's attorneys as to the legality of the issue, approving opinion to be paid for by the purchaser.

ALABAMA CITY, Etowah County, Ala.—*BOND SALE.*—Ward, Sterne & Co., of Birmingham, have purchased $80,000 6% public improvement bonds. Date Aug. 1 1923. Due Aug. 1 1933, payable at the Hanover National Bank, N. Y. City. Redeemable in numerical order nor more than one-tenth annually at 101.50.

ALAMANCE COUNTY (P. O. Graham), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 22 by B. M. Rogers, Register of Deeds, for the purchase of the following coupon bonds:

$250,000 court house bonds. Due on Aug. 1 as follows: $4,000, 1924 to 1928 incl., $8,000 1929 to 1938 incl., and $10,000 1939 to 1953 incl.

84,000 funding bonds. Due on Aug. 1 as follows: $2,000, 1924 to 1933 incl.; $3,000, 1934 to 1949 incl., and $4,000 1950 to 1953 incl.

Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. payable in gold coin at the National Park Bank, N. Y. City. Bidder to name rate of interest, not to exceed 5½%. A cert. check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the County of Alamance, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are valid and binding obligations of Alamance County.

ALEXANDRIA, Va.—*BOND SALE.*—Estabrook & Co., of New York, have purchased $100,000 school bonds and $195,000 public improvement bonds bearing 5% interest at 98.10—a basis of about 5.15%. The company paid 98.10 for the school bonds and 98.61 for the improvement bonds. The bonds which are now being offered to investors at prices to yield 4.90% are described as follows: Denom. $1,000. Coupon bonds registerable as to principal only or both principal and interest. Date Aug. 1 1923. Principal and semi-annual interest payable in New York. Due on Aug. 1 as follows: $5,000, 1926 to 1935, inclusive; $8,000, 1936 to 1940, inclusive; $11,000, 1941 to 1945, inclusive, and $15,000, 1946 to 1955, inclusive. The following bids were also received:

B. J. Van Ingen & Co., New York—$95,500 for the school bonds and $185,250 for the public improvement bonds.

Austin, Grant & Ogilby, New York, through the Citizens National Bank of Alexandria—$96,000 and $187,000.

Burke & Herbert, private bankers, Alexandria—$98,050 and $191,197.50.

First National Bank of Alexandria—$97,250 and $189,637.50.

All bids were for the bonds with accrued interest from Aug. 1 1923.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Thomas J. Connelly, County Treasurer, will receive bids until 10 a. m. Sept. 1 for $11,057.40 6% ditch bonds. Denom. $600, except one bond for $257.40. Date Sept. 1 1923. Int. M. & N. 15. Due yearly on Nov. 15 as follows: $257.40, 1924, and $1,200, 1925 to 1933 incl.

ALPENA UNION SCHOOL DISTRICT (P. O. Alpena), Alpena County, Mich.—*BOND SALE.*—The $200,000 5% school bonds which were offered for sale, apparently without success, on June 12 last (V. 116, p. 2547) on Aug. 1 were awarded to the Security Trust Co. and Whittlesey, McLean & Co., both of Detroit, on a joint bid of $203,340, equal to 101.67, a basis of about 4.85%. Denom. $1,000. Date Aug. 15 1923. Prin. and semi-ann. int. (F. & A. 15), payable at the office of the District Treasurer. Due $8,000 yearly on Aug. 15 from 1928 to 1952, inclusive. Other bidders and the premium bid by each were:

	Premium.		*Premium.*
Alpena County Savings Bank	$1,626	Joy, Denison & Co., Detroit	$1,958
Alpena National Bank	1,030	Seipp, Princell & Co., Chicago	300
Watling, Lerchen Co., Detroit	233.60		

AMBIA, Benton County, Ind.—*BOND OFFERING.*—E. P. Gillespie, Town Clerk, will receive bids until 2 p. m. Aug. 18 for the purchase at not less than par and interest of $7,500 5% bonds issued for the purpose of providing funds for the purchase of 75 shares of common stock of the Ambia Light & Power Co. Denom. $500. Date Aug. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Farmers & Merchants Bank of Ambia. Due $500 each six months from July 1 1931 to July 1 1938 incl. Legality approved by Matson, Carter, Ross & McCord of Indianapolis.

ANDREWS, Cherokee County, No. Caro.—*BOND OFFERING.*—P. F. Wiehrs, City Clerk, will receive sealed bids until Aug. 22 for $70,000 water works and $30,000 sewerage 6% bonds. Date July 1 1923. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Prin. and int. payable in New York. A cert. check for $1,000 required.

ANN ARBOR SCHOOL DISTRICT (P. O. Ann Arbor), Washtenaw County, Mich.—*BOND SALE.*—Harris, Small & Co. of Detroit were awarded on Aug. 14 the $100,000 4½% public school bonds offered on that date—V. 117, p. 690—at 97.59 and int., a basis of about 4.69%. Date Oct. 1 1922. Due yearly on April 1 as follows: $15,000, 1941; $43,000, 1942 and $42,000, 1943. Other bidders were:

Watling, Lerchen & Co., a	$97,366.00	Seipp, Princell & Co., b	$96,500.00
Matthew Finn, a	97,250.00	Keane, Higbie & Co., a	95,800.00
Harris Tr. & Sav. Bank, b	97,167.00	Security Trust Co., a	95,550.00
Detroit Trust Co., a	97,030.00	Whittlesey, McLean & Co., a	
Halsey, Stuart & Co., Inc., b	96,512.50	Taylor, Ewart & Co., b	94,353.00

a Of Detroit. b Of Chicago.

ARTESIA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Aug. 27 by L. E. Lampton, County Clerk (P. O. Los Angeles), for $33,000 5% school bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. payable at the County Treasury. Due $1,000 yearly on Aug. 1 from 1924 to 1956 incl. A cert. check for 3%, payable to the Chairman, Board of Supervisors, required.

ASCENSION PARISH SCHOOL DISTRICT NO. 7 (P. O. Donaldsville), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 4 by H. P. Brousseard, Treasurer of the School Board, for $100,000 school bonds. Denom. $1,000. Date July 1 1923. Int. rate not to exceed 6%. Prin. and semi-ann. int., payable at the office of the School Board, or at any bank at option of purchaser. Due serially for 20 years. A cert. check for 2½% of issue, payable to the above official, required. Bonds will be sold subject to the approval of Wood & Oakley of Chicago.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 1 by Lotta Westover, Director of Finance and Public Record, for the purchase at not less than par and interest of the following 5½% bonds:

$10,800 (special assessment) Lynndale Avenue street improvement bonds. Denom. $1,000, except one for $800. Due yearly on Oct. 1 as follows: $1,000 1924 to 1929, incl., $2,000 1930, $1,000 1931 and $1,800 1932. Auth. Sec. 3914 of the General Code.

11,600 land purchase and improvement bonds. Denom. $1,000. Due $1,000 yearly on April 1 from 1925 to 1935, incl. Auth. Sec. 3939 of the General Code.

1,200 city's portion of Section "Ashland" of Ashland-Norwalk Road and Claremont Avenue and Lincoln Way improvement bonds. Denom. $1,000, except one for $200. Due yearly on Oct. 1 as follows: $1,000 1924 to 1926, incl., and $1,200 1927. Auth. Sec. 3939 of the General Code.

Date Aug. 1 1923. Certified check for 6% of the amount of bonds bid for, payable to the city of Ashland required, with each bid. Bonds to be delivered and paid for within ten days from time of award.

ASHLEY, Delaware County, Ohio.—*BONDS NOT SOLD—TO BE READVERTISED.*—Sewer bonds bearing 6% interest and in the amount of $6,500, recently offered, were not sold. The bonds will be readvertised.

ASHLEY SCHOOL DISTRICT NO. 9 (P. O. Ashley, McIntosh County, No. Dak.—*BOND OFFERING.*—Bids will be received until 4 p. m. Aug. 22 by F. Fink, District Clerk, at the County Auditor's office in Ashley for $12,660 5½% funding bonds. Date July 2 1923. Prin. and semi-ann. int. payable at the First Nat. Bank, Minneapolis. Due July 1 1933. A cert. check for 5% of bid required.

AVON SCHOOL DISTRICT (P. O. Avon), Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 28 by Lawrence Heckel, Clerk of Board of Education, for $110,000 5½% school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Elyria Savings & Trust Co. of Elyria. Due $4,000 on Oct. 1 in each of the years 1924, 1926, 1929, 1931, 1934, 1936, 1939, 1941, 1944 and 1946, and $5,000 on Oct. 1 in each of the other years from 1925 to 1947 incl. Cert. check for 5% of amount of bonds bid for, payable to the Clerk of the Board of Education, required.

BARBOURSVILLE, Cabell County, W. Va.—*BONDS VOTED—TO BE OFFERED ABOUT SEPT. 15.*—At a special election held on Aug. 7 the voters approved the issuance of $13,000 6% coupon paying bonds by a count of 121 to 16. Date Aug. 1 1923. Due Aug. 1 1933, redeemable one-tenth yearly. Bids will be received for the above bonds about Sept. 15. W. W. Peyton, Mayor.

BARNESVILLE VILLAGE SCHOOL DISTRICT (P. O. Barnesville), Belmont County, Ohio.—*BOND SALE.*—Submitting a joint bid of $75,305, equal to 100.406, a basis of about 5.45%, the First National Bank and the National Bank of Barnesville acquired on Aug. 8 the $75,000 5½% fireproof school bonds, offered on that date—V. 117, p. 463. Date July 15 1923. Due yearly on Sept. 15 as follows: $4,000, 1924 to 1938 inclusive, and $3,000, 1939 to 1943 inclusive.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 1 by Smith Carmichael, County Treasurer for $12,400 4½% Daniel Harker et al., Hawcreek Township road bonds. Denom. $620. Date June 5 1923. Int. M. & N. 15. Due $620 each six months from May 15 1924 to Nov. 15 1933, inclusive.

BEACHWOOD (P. O., R. F. D. Warrensville), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 18 by C. F. Miller, Village Clerk, at the office of Locher, Green & Woods, 1040 Guardian Bldg., Cleveland, for the purchase of $20,000 5½% coupon Richmond Road impt. bonds. Denom. $500. Date July 15 1923. Prin. and semi-ann. int. (A. & O.) payable at the Union Trust Co., Woodland Bank Office, Cleveland. Due yearly on Oct. 1 as follows: $2,000, 1924 and 1925, $2,500, 1926, $2,000, 1927, $2,500, 1928, $2,000, 1929, $2,500, 1930, $2,000, 1931, and $2,500, 1932. Certified check on a solvent bank located in Cuyahoga County, for 5% of the amount of bid, required. Bids to be made upon blank forms furnished by the above official.

BEAVER, Beaver County, Pa.—*BOND SALE.*—On Aug. 8 the $75,000 4½% bonds for grading and paving streets, improving water works, laying water lines, sewer construction and other legitimate borough uses, offered on that date—V. 117, p. 463—were awarded to Redmond & Co. of Pittsburgh. Date Aug. 1 1923. Due yearly on Aug. 1 as follows: $1,000, 1924 to 1929 incl., $2,000, 1930 to 1940 incl., $3,000, 1941 to 1947 incl.; $4,000, 1948 to 1951 incl., and $5,000, 1952 and 1953.

BEAUREGARD CONSOLIDATED SCHOOL DISTRICT (P. O. Beauregard), Copiah County, Miss.—*BONDS VOTED.*—At a special election held in this district to vote on a proposition to issue $6,500 bonds to erect a school building, the people favored the issuance of the bonds by a count of 58 to 23.

BELPRE RURAL SCHOOL DISTRICT (P. O. Belpre R. D. No. 1), Washington County, Ohio.—*BOND OFFERING.*—Until 1 p. m. Sept. 4 F. Gilbert, Clerk Board of Education, will receive sealed proposals for the purchase at not less than par and interest of $4,500 6% bonds issued under the authority of Sec. 5656 of the General Code. Denom. $500. Date June 1 1923. Int. M. & S. Due $500 yearly on June 1 from 1925 to 1933 incl. Certified check on some solvent bank for not less than 10% of the amount bid for, payable to the Board of Education, required.

BETHEL, Fairfield County, Conn.—*BOND SALE.*—On Aug. 10 the $75,000 4½% coupon consolidated bonds offered on that date—V. 117, p. 690—were awarded to Putnam & Storer, Inc., of Boston, for $75,210.10 (100.28) and interest, a basis of about 4.46%. Date May 15 1923. Due yearly on May 15 as follows: $4,000 1924 to 1941, incl., and $3,000 1942. Other bidders were:

	Bid.		*Bid.*
R. L. Day & Co., Boston	$75,074.25	Hincks Bros., Bridgeport	$75,015.00

BIRMINGHAM SCHOOL DISTRICT (P. O. Birmingham), Oakland County, Mich.—*BOND SALE.*—The $97,000 B. Llwin high school addition bonds, voted favorably on July 15 (V. 117, p. 463), have been sold.

BISBEE SPECIAL SCHOOL DISTRICT NO. 7, Towner County, No. Dak.—*CERTIFICATE OFFERING.*—I. K. Lund, District Clerk, will receive bids until 2 p. m. Aug. 21 at the County Auditor's office in Cando for $10,000 certificates of indebtedness. Denom. $1,000. Interest rate not to exceed 7%. A certified check for 5%, payable to the District Treasurer, required.

BLAINE COUNTY (P. O. Watonga), Okla.—*BONDS VOTED.*—By a majority of five to one, a bond issue amounting to $225,000 for bridge building was approved by the voters.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND SALE.*—The $100,000 road bonds offered on Aug. 9 (V. 117, p. 463) were awarded to a syndicate composed of Kalman, Wood & Co., Merchants Trust & Savings Bank and the Northwestern Trust Co., all of St. Paul, as 4¾s at a premium of $1,286, equal to 101.286, a basis of about 4.63%. Date Aug. 1 1923. Int. F. & A. Due $10,000 yearly on Aug. 1 from 1933 to 1942 incl.

BRIDGEPORT, Belmont County, Ohio.—*BOND OFFERING.*—J. J. Diehl, Village Clerk, will receive sealed proposals until 12 m. Aug. 30 for the purchase at not less than par and interest of $10,000 5% West End Bridge bonds, issued under authority of Sec. 3939 of the General Code. Denom. $1,000. Date Oct. 1 1923. Int. semi-ann. Due $1,000 yearly on Oct. 1 from 1924 to 1933 incl. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

BULLION VIEW SCHOOL DISTRICT NO. 25 (P. O. Vim), Slope County, No. Dak.—*CERTIFICATE OFFERING.*—H. W. Johnson, District Clerk, will receive bids until 2 p. m. Aug. 18 at the County Auditor's office in Amidon for $1,500 7% certificates of indebtedness. Denom. $500. Interest annual. Date Aug. 18 1923. Due in 12 months. A certified check for 5% of bid required.

BURLEIGH COUNTY (P. O. Bismarck), No. Dak.—*CERTIFICATE OFFERING.*—Frank J. Johnson, County Auditor, will receive bids until 10 a. m. Sept. 4 for $25,000 certificates of indebtedness. Denom. $500. Interest rate not to exceed 7%. A certified check for 5% of bid required.

BURKE COUNTY (P. O. Bowbells), No. Dak.—*CERTIFICATE SALE.*—The $14,000 certificates of indebtedness offered on Aug. 7 (V. 117, p. 464) were awarded as 7s to the First National Bank of Bowbells at par. Denom. $1,000. Date Aug. 1 1923. Due Feb. 1 1924.

BURLEIGH COUNTY (P. O. Bismarck), No. Dak.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis has purchased the $130,000 coupon funding bonds offered on Aug. 8 (V. 117, p. 348) as 5½s at a premium of $270, equal to 100.20.

CALDWELL COUNTY COMMON SCHOOL DISTRICT NO. 29 P. O. Caldwell, Texas.—*BOND SALE.*—The $8,000 5% 10-40-year school bonds registered by the State Comptroller of Texas on July 18 (V. 117, p. 464) were purchased by the county.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND OFFERING.*—Herman T. Jones, County Controller, will receive bids until 11 a. m. Aug. 31 for the purchase at not less than par and interest of $500,000 4½% coupon road and bridge bonds. Denom. $1,000. Date Sept. 15 1923. Interest M. & S. 15. Due yearly on Sept. 15 as follows: $10,000, 1924; $16,000, 1925; $15,000, 1926, 1927 and 1928; $16,000, 1929; $17,000, 1930 and 1931; $18,000, 1932; $19,000, 1933; $20,000, 1934; $21,000, 1935; $22,000, 1936; $23,000, 1937; $25,000, 1938 and 1939; $26,000, 1940; $28,000, 1941; $29,000, 1942; $30,000, 1943; $31,000, 1944; $43,000, 1945; and $29,000, 1946. Certified check for $5,000 required.

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—In addition to receiving bids until 12 m. Aug. 28 for the two issues of 5½% (property owners' share) bonds, particulars of which were given in V. 117, p. 691, J. E. Eaton, City Auditor, will also receive bids at not less than par and interest for the following 5½% (city's share) street-improvement bonds, issued under authority of the laws of Ohio:

$322.00 North First Street and Woodworth Ave. Sanitary Sewer bonds. Denom. $322. Date May 1 1923. Int. M. & S. Due Sept. 1 1925.

991 61 Carlisle and North Sixth St. improvement bonds. Denoms. $491 61 and $500. Date July 1 1923. Int. A. & O. Due $500 Oct. 1 1925 and $491 61, 1926.

Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required with each issue.

CANTON, Haywood County, No. Caro.—*BOND SALE.*—On Aug. 6 the Champion Bank & Trust Co. of Canton purchased $25,000 6% coupon school bonds. Denom $1,000. Date Aug. 1 1923. Int. F. & A., payable at the Hanover Nat. Bank, N. Y. City. Due serially.

CASPER, Natrona County, Wyo.—*BONDS VOTED.*—At the election held on Aug. 7 (V. 117, p. 113) the proposition to issue $200,000 water and $75,000 sewer bonds carried.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*BONDS NOT SOLD.*—The $100,000 4½% school bonds offered on Aug. 7 (V. 117, p. 230) were not sold. J. A. Moyte, Secretary Board of Education, says: "In reply to your inquiry relative to our sale of bonds on Aug. 7, we wish to say that there was no sale. But two bids were received, one of which was for bonds at a higher rate of interest than advertised and the other for bonds as advertised the bid being below par. Both of these bids were rejected. The matter, however, was laid upon the table, and should at any time an offer be received for the bonds at the rate of interest advertised, and at par, or above, it would be possible for the Board to give this matter consideration and to take action without further advertisement."

CERRITOS SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 11 a. m. Aug. 20 for $65,000 5% school bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. payable at the County Treasury. Due on Aug. 1 as follows: $3,000 1924 to 1938 incl. and $2,000 1939 to 1948 incl. A cert. check for 3%, payable to the Chairman, Board of Supervisors, required.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Ills.—*BOND SALE.*—On Aug. 10 the following 4% coupon (registerable as to principal) bonds offered on that date (V. 117, p. 578) were awarded to a syndicate headed by the First Trust & Savings Bank and including Harris Trust & Savings Bank, Wm. R. Compton Co., Northern Trust Co., Halsey, Stuart & Co., Illinois Merchants' Trust Co. and Continental & Commercial Trust & Savings Bank at 93.607, a basis of about 4.81%:

$1,000,000 Lake Front extension bonds, 5th issue, issued under vote of Feb. 24 1920 for the purpose of constructing park, boulevard, driveway or parkway extending over and upon the submerged land and bed of Lake Michigan. $50,000 mature annually on July 1 from 1924 to 1943 incl.

1,340,000 stadium construction bonds, 3d issue, issued under vote of Feb. 24 1920, for the purpose of constructing a stadium in Grant Park. $67,000 mature annually on July 1 from 1924 to 1943, incl.

500,000 park impt. bonds, 4th issue, issued under vote of Feb. 24 1920 for the purpose of acquiring and improving public parks. $25,000 mature annually on July 1 from 1924 to 1943 incl.

1,000,000 Grant Park impt. bonds, 2d issue, issued under vote of Feb. 24 1920. $50,000 mature annually on July 1 from 1924 to 1943 incl.

500,000 lighting system bonds, 1st issue, issued under vote of April 3 1923 for the improvement, rehabilitation and extension of the electric lighting system in the parks and boulevards under control of South Park Commissioners. $25,000 mature annually on July 1 from 1924 to 1943 incl.

324,000 Roosevelt Road bonds, 2d issue, issued under vote of Feb. 24 1920 for the improvement of Roosevelt Road. $18,000 mature annually on May 1 from 1924 to 1941 incl.

The first five issues are dated July 1 1923 and the other May 1 1921. Denom. $1,000. Prin. and semi-ann. int. payable at the District Treasurer's office. The bonds are offered to investors to yield from 4.70% to 4.50%, according to maturity.

Financial Statement.

Real value of taxable property, estimated	$1,897,052,258
Assessed valuation for taxation, 1922	948,526,129
Total bonded debt (this issue included)	17,436,000

Population, estimated, 900,000. Total debt less than 2% of assessed valuation.

CHICKASHA, Grady County, Okla.—*BONDS DEFEATED.*—The proposition to issue $225,000 municipal gas system bonds, submitted to a vote of the people at the election held on July 31—V. 117, p. 464—failed to carry.

CLARK COUNTY (P. O. Las Vegas), Nev.—*BOND OFFERING.*—W. J. Stewart, Chairman Board of County Commissioners, will receive sealed bids until 10 a. m. Sept. 5 for $35,000 6% highway bonds. Denom. $1,000. Principal and semi-annual interest (J. & J.) payable in gold at the County Treasurer's office. Due on Jan. 1 as follows: $2,000, 1930 to 1934, inclusive, and $5,000, 1935 to 1939, inclusive. A certified check for 1% of amount bid, payable to the Clerk Board of County Commissioners, required. Notice of this offering was given in V. 117, p. 691; it is given again as additional data have come to hand.

CLAY SCHOOL DISTRICT NO. 15, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—William Michellberg, District Clerk, received bids until 2 p. m. Aug. 17 at the County Auditor's office in Mohall for the purchase of $3,000 6% certificates of indebtedness maturing Feb. 17 1925.

CLAY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mowrystown R. R. No. 1), Highland County, Ohio.—*BONDS NOT SOLD.*—No sale was made on Aug. 11 of the $2,350 6% school bonds offered on that date (V. 117, p. 464).

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—F. S. Hommel, Director of Finance, will receive bids until 12 m. Sept. 10 for the purchase at not less than par and interest of $3,360,000 4¾% coupon waterworks bonds. Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest payable at the American Exchange National Bank, New York. Due $160,000 yearly on Sept. 1 from 1928 to 1948, inclusive. Certified or cashier's check on some solvent bank other than the one bidding, for 3% of amount of bonds bid for, payable to the City Treasurer, required. Bids must be made on forms furnished by the Director of Finance.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Aug. 25 by Chas. C. Frazine, Director of Finance, for the purchase at not less than par and interest of $15,000 5½% coupon city's portion street impt. bonds. Denom. $500. Date Aug. 1 1923. Due $1,500 yearly on Oct. 1 from 1924 to 1933 incl. Certified check on some bank other than the one bidding for 3% of amount of bonds bid for, payable to the Director of Finance, required. Bonds to be delivered and paid for within 30 days from date of award at the office of the Director of Finance or at the city's depositary in Cleveland.

COFFEE COUNTY (P. O. Manchester), Tenn.—*BOND OFFERING.*—John P. Buchanan, Chairman Finance committee, will receive sealed bids until 1 p. m. Sept. 5 for $300,000 highway 5% bonds. Denom. $1,000. Prin. and int. payable in New York. A certified check for $1,000 required.

COLLIN SCHOOL DISTRICT NO. 1, Towner County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Cando, by H. W. Gibbens, District Clerk, until 2 p. m. Aug. 21 for $2,200 certificates of indebtedness. Interest rate not to exceed 7%. A certified check for 5% of bid required.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The four issues of 5% bonds listed below, which were offered on Aug. 1 (V. 117, p. 236) were awarded to Poor & Co., of Cincinnati, who are now offering the bonds to investors at prices to yield 4.55% and 4½%:

$78,000 (city's portion) street and alley improvement bonds. Date May 1 1923. Due yearly on May 1 as follows: $11,000, 1927 to 1932, inclusive, and $12,000, 1933.

50,000 water main line extension (No. 13) bonds. Date May 15 1923. Due $5,000 yearly on Nov. 1 from 1934 to 1943, inclusive.

70,000 (special assessment) street improvement bonds. Date May 15 1923. Due yearly on March 1 as follows: $5,000, 1927, and $13,000, 1928 to 1932, inclusive.

235,000 electric light extension (No. 13) bonds. Date July 1 1923. Due yearly on May 1 as follows: $16,000, 1925 to 1927, inclusive, and $17,000, 1928 to 1938, inclusive.

Denom. $1,000. Principal and semi-annual interest (M. & N.) payable at the office of the agency of the city of Columbus in New York City.

CONEJOS COUNTY SCHOOL DISTRICT NO. 10, Colo. *BONDS VOTED.*—At a recent election $7,000 5½% 10-20 year (opt.) school building bonds were voted.

These bonds had been purchased subject to being voted by the Bankers Trust Co. of Denver (now known as the United States Nat. Co.).

Notice of the election and sale was given in V. 116, p. 2799.

COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore. *BOND SALE.*—The $54,000 school bond offered on Aug. 7 (V. 117, p. 464) were awarded at 100.97 to the Ladd-Tilton Trust Co. of Portland. Date May 1 1923. Due $3,000 yearly on May 1 from 1933 to 1941, incl.

CORNING, Tehama County, Calif.—*BONDS VOTED.*—A bond election held on July 31 for the purpose of voting on the question of issuing $50,000 bonds to extend the sewer system carried by a vote of 5 to 1.

COSHOCTON, Coshocton County, Ohio.—*BOND OFFERING.*—W. H. Williams, City Auditor, will receive sealed bids until 1 p. m. Aug. 20 for $30,000 5% hospital extension bonds. Auth. Sec. 3939 of the General Code. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due $3,000 yearly on Oct. 1 from 1924 to 1933 inclusive. A certified check for 5%, payable to the City Treasurer, required.

COUNCIL BLUFFS INDEPENDENT SCHOOL DISTRICT (P. O. Council Bluffs), Pottawattamie County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 27 by R. H. Williams, Secretary Board of Directors, for $225,000 school building bonds. Date Sept. 1 1923. Due $10,000 yearly on June 1 from 1931 to 1943 incl., and $95,000 June 1 1943. A cert. check on a State or national bank for $5,000 required. Bonds and attorney's opinion are to be furnished by the Directors and said bonds will be sold on the condition that all bidders satisfy themselves concerning the validity of proceedings.

CRAWFORD COUNTY (P. O. Meadville), Pa.—*BOND SALE.*—Bidding par plus a premium of $5,390, equal to 100.539—a basis of about 4.20%—the Titusville Trust Co. of Titusville on Aug. 3 acquired the $1,000,000 4½% coupon road bonds offered on that date (V. 117, p. 164). Date Aug. 1 1923. Due yearly on Aug. 1 as follows: $102,000, 1925; $28,000, 1929; $32,000, 1930 to 1932, inclusive; $36,000, 1933 and 1934; $40,000, 1935 and 1936; $42,000, 1937; $44,000, 1938; $46,000, 1939; $48,000, 1940; $52,000, 1941 and 1942; $56,000, 1943; $60,000, 1944 and 1945; $64,000, 1946; $68,000, 1947; and $30,000, 1948.

CROSBY, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—O. Woolfrey, City Auditor, will receive bids until 10 a. m. Aug. 22 for $4,000 7% 18 months certificates of indebtedness. Denom. $500. Interest semi-annual. A certified check for 5% of bid required.

CROSS CREEK TOWNSHIP (P. O. Fayetteville), Cumberland County, No. Caro.—*BOND ELECTION.*—An election will be held on Oct. 2 to vote on the question of issuing $125,000 school bonds.

CROWLEY, Acadia Parish, La.—*BOND OFFERING.*—Isaac B. Broussard, City Clerk, will receive bids until Aug. 31 for $5,000 sewer, $115,000 water and fire and $80,000 surface and paving 6% bonds. Date June 1 1923. A cert. check for 2% of amount required.

CUYAHOGA HEIGHTS (P. O. R. F. D. Brooklyn Station, Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 8 by S. E. Clapp, Village Clerk, for $17,263 84 5½% special assessment Grant Ave. water bonds. Denoms. $500 and 1 for $263 84. Date Aug. 15 1923. Prin. and semi-ann. int. (A. & O.) payable at the State Banking & Trust Co., Cleveland. Due yearly on Oct. 1 as follows: $1,500, 1924 and 1925; $2,000, 1926; $1,500, 1927; $2,000, 1928; $1,500, 1929; $2,000, 1930; $1,500, 1931; $2,000, 1932, and $1,763 84, 1933. Certified check on a Cuyahoga County bank for 5% of amount of bid, payable to the Village Treasurer, required.

DALLAS, Polk County, Ore.—*BOND OFFERING.*—J. T. Ford, City Auditor, will receive sealed bids until 7:30 p. m. Sept. 10 for $15,000 6% fire protection bonds. Denom. $500. Date July 1 1923. Prin. and int. payable in Dallas. Due July 1 1943. A cert. check for 10% required.

DALLAS, Dallas County, Texas.—*BOND OFFERING.*—M. G. James, City Secretary, will receive sealed bids until Sept. 5 for $1,250,000 street, $1,000,000 school, $500,000 sewer, 325,000 park, $150,000 sanitary sewer, and $100,000 fire station bonds. A like amount was offered on June 1—V. 116, p. 2300.

DANVILLE, Pittsylvania County, Va.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 21 by Richard P. Moss, City Auditor, for $100,000 5% coupon water improvement bonds. Date June 1 1923. Due $4,000 yearly on June 1 from 1924 to 1948, inclusive.

DAYTON SCHOOL DISTRICT, Nelson County, No. Dak.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 25 by A. M. Oasid, District Clerk, at the County Auditor's office in Lakota for $4,000 funding bonds to bear interest at a rate to exceed 7% and to mature in ten years. A certified check for 5% of bid, payable to T. O. Lundeby, District Treasurer, required.

DENTON, Denton County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $200,000 5% serial school house bonds on Aug. 7.

DESDEMONA INDEPENDENT SCHOOL DISTRICT (P. O. Desdemona), Eastland County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $25,000 6% serial school bonds on Aug. 10.

DEVINE INDEPENDENT SCHOOL DISTRICT (P. O. Devine), Medina County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $5,000 5% 10-40-year school bonds on Aug. 9.

DEWEY SCHOOL DISTRICT NO. 16, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Olaf A. Olson, District Clerk, will receive bids until 2 p. m. Aug. 27 at the County Auditor's office in Bottineau for $1,000 7% certificates of indebtedness. Denom. $500. Due $500 Dec. 15 1923 and $500 March 15 1924. A certified check for 5% of bid required.

DRAYTON SCHOOL DISTRICT NO. 19 (P. O. Drayton), Pembina County, No. Dak.—*BOND SALE.*—The Northern State Bank of Grand Forks has purchased the $50,000 5½% school building bonds offered on Aug. 11 (V. 117, p. 692) at 101, a basis of about 5.42%. Date July 2 1923. Due July 2 1943.

DU BOIS, Clearfield County, Pa.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 30 by D. R. Vasbinder, Superintendent of Accounts and Finance, for the purchase of $175,000 5% coupon municipal water works bonds. Denom. $500. Due May 31 1923. Prin. and semi-ann. int. (J. & D.), payable at the City Treasurer's office. Due yearly on Dec. 1 as follows: $2,500 1924, $3,000 1925 to 1927, incl.; $3,500 1928 to 1930, incl.; $4,000 1931 to 1933, incl.; $4,500 1934; $5,000 1935 to 1937, incl.; $5,500 1938 and 1939, $6,000 1940, $6,500 1941 and 1942, $7,000 1943 and 1944, $8,000 1945 to 1947, incl., $9,000 1948, $9,500 1949 and 1950, $10,500 1951 and 1952 and $4,500 1953. Certified check for $500, payable to the City Treasurer required. Bonds are said to be tax free.

DULUTH, St. Louis County, Minn.—*BOND OFFERING.*—Bids will be received until 3 p. m. Sept. 10 by A. H. Davenport, City Clerk, for $58,000 4½% bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold at the American Exchange National Bank, N. Y. City. Due on July 1 as follows: $8,000 1924 and $5,000 1925 to 1934 incl. A cert. check for 2% of bonds required.

EARL SCHOOL DISTRICT NO. 18, McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by Olaf Erickson District Clerk (P. O. Earl) until 2 p. m. Aug. 24 for $6,000 7% certificates of indebtedness. Denom. $100. Due as follows: $4,000 Aug. 24 1924 and $2,000 Feb. 24 1925. A certified check for 5% of bid required.

EDGEWOOD, Van Zandt County, Texas.—*BONDS VOTED.*—At the election held on July 21 the proposition to issue $40,000 water works construction bonds carried by a vote of 89 to 50, and the $15,000 electric light bond issue by a vote of 104 to 45. Interest rate 6%.

ELLIS COUNTY (P. O. Waxahachie), Texas.—*BOND ELECTION.*—An election will be held on Sept. 8 to vote on the question of issuing $750,000 road bonds.

This issue was defeated at an election held on June 30 (see V. 117, p. 350).

ELYRIA, Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central time) Aug. 28 by W. F. Guthman, City Auditor, for the purchase at not less than par and interest of the following 6% coupon bonds, issued under authority of Section 3914 of the Gen. Code:

$3,745 Longfellow Street sewer bonds. Denom. $375, except one for $370. Due yearly on Sept. 1 as follows: $370 1924 and $375 1925 to 1933, inclusive.
1,976 Garvin Avenue sewer bonds. Denom. $200, except one for $176. Due yearly on Sept. 1 as follows: $176 1924 and $200 1925 to 1933, inclusive.
5,102 Park Place paving bonds. Denom. $510, except one for $512. Due yearly on Sept. 1 as follows: $512 1924 and $510 1925 to 1933, inclusive.
17,387 Woodland Avenue paving bonds. Denom. $870, except one for $887. Due yearly on Sept. 1 as follows: $1,677 1924 and $1,740 1925 to 1933, inclusive.
7,717 Cleveland Street paving bonds. Denom. $775, except one for $742. Due yearly on Sept. 1 as follows: $742 1924 and $775 from 1925 to 1933, inclusive.
3,496 Parkview Court paving bonds. Denom. $350, except one for $346. Due yearly on Sept. 1 as follows: $346 1924 and $350 1925 to 1933, inclusive.

Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the U. S. Mtge. & Trust Co., New York. Certified check on any Elyria, Ohio, bank or any national bank for 2% of the par value of the bonds bid for, payable to the City Treasurer, required.

ENGLEWOOD, Arapahoe County, Colo.—*BOND SALE.*—The Frank C. Evans Co. of Denver has purchased $25,000 6% local improvement district bonds. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. J.), payable at the Mechanics & Metals National Bank, N. Y. City, or at the City Treasurer's office, at option of holder. Due July 1 1943.

ERIE, Erie County, Pa.—*BOND OFFERING.*—T. Hanlon, City Clerk, will receive sealed bids until 10 a. m. Eastern standard time, Aug. 21 for $50,000 4½% coupon registerable as to principal low-tension conduit bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due $2,000 yearly on Sept. 1 from 1924 to 1948 incl. Cert. check for 1% of the amount of bonds bid for, payable to the City Treasurer, required.

ERIN AND WARREN TOWNSHIPS SCHOOL DISTRICT NO. 2, Macomb County, Mich.—*BOND SALE.*—It is reported that the Detroit Trust Co. of Detroit, has been awarded $30,000 5% bonds for $30,327, equal to 101.09.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The $25,000 Haverhill bridge temporary renewal loan notes, offered on Aug. 10 (V. 117, p. 692) were awarded, according to newspaper reports, to Grafton & Co. of Boston on a 4.21% discount basis. Date Aug. 15 1923. Due May 1 1924.

Newspaper reports also say that this county awarded on a 3.99% discount basis, plus $1 a temporary revenue loan in the amount of $200,000 to the Salem Trust Co. Date Aug. 15 1923. Due Nov. 10 1923.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 17 by Chas. H. Cross, Clerk of Board of Education, for the purchase at not less than par and interest of $64,050 5% incinerator bonds issued under authority of Sec. 3914, Gen. Code. Denom. $1,000 and 1 for $50. Dated day of sale. Int. A. & O. Due $3,000 on Oct. 1 in even years and $4,000 on Oct. 1 in odd years from 1924 to 1940 incl. and $5,050 Oct. 1 1941. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

EVANGELINE PARISH (P. O. Ville Platte), La.—*BOND SALE.*—The $800,000 5% road bonds offered on Aug. 13 (V. 117, p. 350, were awarded to Caldwell & Co. of Nashville at a premium of $11, equal to 100.001, with a depository agreement. Date July 1 1923. Due on July 1 as follows: $7,000 1924, $8,000 1925 and 1926; $9,000 1927 and 1928; $10,000 1929 and 1930; $11,000 1931 and 1932; $12,000 1933 and 1934; $13,000 1935 and 1936; $14,000 1937; $15,000 1938; $16,000 1939; $17,000 1940; $18,000 1941; $19,000 1942; $20,000 1943; $21,000 1944; $22,000 1945; $23,000 1946; $24,000 1947; $26,000 1948; $27,000 1949; $28,000 1950; $30,000 1951; $31,000 1952; $33,000 1953; $34,000 1954; $36,000 1955; $38,000 1956; $40,000 1957; $43,000 1958; $45,000 1959; $47,000 1960.

FAIRVIEW, Cuyahoga County, Ohio.—*BOND OFFERING.*—Ross P. Jordan, Village Clerk, will receive bids until 12 m. Aug. 30 for the purchase at not less than par and interest of $290,000 5½% coupon water main bonds issued under authority of Secs. 3812 and 3914. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Rocky River. Due yearly on Oct. 1 as follows: $19,000, 1924 to 1933 incl., and $20,000, 1934 to 1938 incl. Cert. check on some bank other than the one making the bid for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

FAIRVIEW SCHOOL DISTRICT NO. 2 (P. O. Fairview), Rolette County, No. Dak.—*CERTIFICATE OFFERING.*—A. J. DesRoches Jr., District Clerk, will receive bids until 7 p. m. Aug. 18 for $2,000 certificates of indebtedness. Denom. $500. Int. rate not to exceed 7%. Int. ann. A certified check for 5% of bid required. Date Aug. 20 1923. Due Aug. 20 1924.

FAISON GRADED SCHOOL DISTRICT (P. O. Kensansville), Duplin County, No. Caro.—*BOND OFFERING.*—James J. Bowden, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Aug. 20 for $10,000 6% school bonds. Denom. $500. Date Aug. 1 1923. Principal and semi-annual interest payable in New York. Due $500, 1926 to 1945, inclusive. Legal proceedings under supervision of Bruce Craven, of Trinity. A certified check for 2% required.

FARGO, Cass County, No. Dak.—*BONDS NOT SOLD.*—The $200,000 5% school bonds offered on Aug. 10 (V. 117, p. 579) were not sold.

FAT ELK DRAINAGE DISTRICT (P. O. Coquille), Coos County, Ore.—*BOND SALE.*—The $10,000 6% irrigation bonds offered on Feb. 9 (V. 116, p. 318) were awarded to the First National Bank of Coquille at 101, a basis of about 5.85%. Due $1,000 yearly on Jan. 1 from 1928 to 1937 incl.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 5 (P. O. Kalispell), Mont.—*BOND OFFERING.*—C. L. White, District Clerk Board of Trustees, will receive bids until 2 p. m. Aug. 27 for $10,000 bonds. A certified check for 5% of bid, payable to the above Clerk, required.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BONDS NOT SOLD.*—The $250,000 4½% new school building impt. bonds offered on Aug. 14 (V. 117, p. 692) were not sold.

FLOWING WELLS IRRIGATION DISTRICT, Pima County, Ariz.—*BOND OFFERING.*—J. D. McDowell, Secretary Board of Directors, will receive bids until Aug. 30 for $5,000 6% irrigation bonds. A cert. check for 5% required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Ralph W. Smith, Clerk of Board of County Commissioners, will receive bids until 10 a. m. Aug. 31 for the following two issues of 5½%, Rosemary Area Sewer District (Clinton No. 2) bonds:
$21,400 sewer bonds. Denoms. $1,000 and one for $400. Due yearly on Sept. 1 as follows: $3,400 1924, $3,000, 1925, 1926 and 1927, and $2,000, 1928 to 1933, inclusive.
26,600 water-main bonds. Denoms. $1,000 and one for $600. Due yearly on Sept. 1 as follows: $3,600, 1924, $3,000, 1925 to 1929, inclusive, and $2,000, 1930 to 1933, inclusive.

Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Certified check or cash for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—Breed, Elliott & Harrison of Cincinnati, bidding $41,630, equal to 101.53, a basis of about 5.15%, were awarded on Aug. 7 the $41,000 5½% road impt. bonds offered on that date (V. 117, p. 466). Date June 15 1923. Due yearly on Dec. 15 as follows: $5,000 1924 to 1928 incl. and $1,000 1929 to 1932 incl.

FRISCO, Collin County, Texas.—*BOND ELECTION.*—An election will be held on Aug. 27 to vote on the question of issuing $40,000 water plant bonds.

FULTON COUNTY (P. O. Rochester), Ind.—*BONDS NOT SOLD.*—The $15,000 4½% Obe Hainbaugh et al Newcastle Twp. road bonds offered on Aug. 11 (V. 117, p. 692) were not sold, as no bids were received.

GAINESVILLE, Cooke County, Texas.—*BONDS DEFEATED.*—At an election held on Aug. 7 the voters turned down a proposition to issue $100,000 school building bonds. The vote stood 277 "for" to 350 "against."

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Eastern standard time, Aug. 28 for the purchase at not less than par and interest of the following 5½% coupon special assessment bonds in addition to the four issues particulars of which were given in V. 117, p. 466:
$12,961 09 East 115th St. pavement bonds. Denom. $1,000, except one for $961 09. Due yearly on Mar. 1 as follows: $961 09 1924; $2,000 1925; $1,000 1926; $2,000 1927, $1,000 1928; $2,000 1929; $1,000 1930; $2,000 1931, and $1,000 1932.
3,140 24 East 131st St. sewer bonds. Denom. $300, except one for $440 20. Due yearly on Mar. 1 as follows: $440 20 1924, and $300 1925 to 1933 incl.

Date Sept. 1 1923. Auth. Laws of Ohio, particularly Sections 3812 and 3914 of the Gen. Code. Bonds to be delivered and paid for within ten days from time of award.

GARRETT COUNTY (P. O. Oakland), Md.—*BOND SALE.*—An issue of $32,000 5% lateral road bond has been awarded, it is stated, to Baker, Watts & Co.; Nelson, Cook & Co., and Townsend, Scott & Co., all of Baltimore.

GASCOYNE SCHOOL DISTRICT NO. 22 (P. O. Gascoyne), Bowman County, No. Dak.—*BOND OFFERING.*—C. L. Nischbein, District Clerk, will receive bids until 2 p. m. Aug. 25 for $3,500 7% funding bonds. Date July 1 1923. Due July 1 1933. A certified check for 5% of bid, required.

GENEVA VILLAGE SCHOOL DISTRICT (P. O. Geneva), Ashtabula County, Ohio.—*BOND OFFERING.*—W. H. King, Clerk of Board of Education, will receive bids until 12 m. Sept. 1 for the purchase at not less than par and interest of $275,000 5½% school building bonds issued under authority of Sec. 7630-7631, Gen. Code. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the Clerk-Treasurer of the Board of Education. Due $11,000 on April 1 in even years and $12,000 on April 1 in odd years from 1924 to 1946 incl., and $11,000 Apr. 1 1947. Cert. check for 5% of amount of bonds bid for, payable to the Clerk-Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

GIRARD CITY SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—*NO BIDS.*—There were no bids received for the issue of $300,000 4½% school building bonds offered on Aug. 15—V. 117, p. 579.

GLENDORA, Los Angeles County, Calif.—*BONDS VOTED.*—By a vote of 147 "for" to 69 "against," the people authorized the issuance of $16,000 bonds for street paving.

BONDS DEFEATED.—At the same time a proposition to issue $4,000 to build a bridge lost by a count of 130 to 83.

GOSHEN, Elkhart County, Ind.—*NO BIDS RECEIVED.*—No bids were received on Aug. 9 for the $50,000 5% coupon municipal water, light, heat and power plant impt. bonds (V. 117, p. 466). The bonds will be re-advertised immediately, says J. W. Stuart, City Comptroller.

GRAHAM COUNTY SCHOOL DISTRICT NO. 16 (P. O. Safford), Ariz.—*BOND SALE.*—The $7,000 6% school bonds offered on Aug. 6 (V. 117, p. 466) were awarded to Geo. W. P. Hunt of Phoenix at par. Denom. $350. Date July 2 1923. Int. J. & J. 2. Due July 2 1924 to 1943 incl.

GRAND PRAIRIE, Dallas County, Texas.—*BOND SALE.*—The $65,000 sewer-installation bonds voted at a recent election (see V. 117, p. 350) were sold on Aug. 3.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—On Aug. 11 the $57,600 5% John Doty et al Free Asphalt Road in Franklin Township bonds offered on that date (V. 117, p. 692), were awarded to Breed, Elliott & Harrison of Indianapolis on their bid of par and interest. Date Feb. 6 1923. Due $2,880 each six months from May 15 1924 to Nov. 15 1933, incl.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—W. L. Herrington, County Auditor, will receive bids until Aug. 31 for $14,500 5% coupon Joseph Hannah et al., Wright Township, road bonds. Denom. $725. Date July 15 1923. Int. M. & N. 15. Due $725 each six months from May 15 1924 to Nov. 15 1933, inclusive.

GREENFIELD SCHOOL DISTRICT NO. 13 (P. O. Greenfield), Eddy County, No. Dak.—*CERTIFICATE OFFERING.*—Carl Rue, District Clerk, will receive bids until 3 p. m. Aug. 20 for $4,000 18 months certificates of indebtedness to bear interest at a rate not to exceed 7%. A cert. check for 5% of bid required.

GREENVILLE CIVIL AND SCHOOL TOWNSHIPS (P. O. Greenville), Floyd County, Ind.—*BOND SALE.*—On Aug. 10 the following two issues of 5% coupon bonds offered on that date (V. 117, p. 466) were sold to the J. F. Wild & Co. State Bank of Indianapolis for $23,138 (100.60) and interest, a basis of about 4.90%:
$11,000 Civil Township bonds. Due $500 each six months from July 1 1924 to Jan. 1 1935, inclusive.
12,000 Schol Township bonds. Due $500 each six months from July 1 1924 to Jan. 1 1936, inclusive.

Date Aug. 1 1923. A bid of $23,015 was also received from the Fletcher Savings & Trust Co. of Indianapolis.

GRIFTON, Pitt County, No. Caro.—*BOND SALE.*—The $21,500 6% street impt. bonds offered on Aug. 13 (V. 117, p. 579)—were awarded to George & Fetner of Cherryville at par. Date Aug. 1 1923. Due on Aug. 1 as follows: $1,000, 1926 to 1936 incl., and $1,500, 1937 to 1943 incl.

GUILFORD SCHOOL DISTRICT NO. 3, Stutsman County, No. Dak.—*CERTIFICATE OFFERING.*—Theo. Stamblad, District Clerk, will receive bids until 9 a. m. Aug. 25 at the County Auditor's office in Jamestown for $8,200 7% 18 months certificate of indebtedness. Date Sept. 1 1923. A certified check for 5% of bid required.

BOND OFFERING.—At the same time and place the above official will also receive bids for $7,800 5½% funding bonds. Date Sept. 1 1923. Due Sept. 1 1933. A certified check for 5% of bid required.

HAMILTON CITY SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 4 by Charles F. Holdefer, Clerk Board of Education, for the purchase at not less than par and interest of $40,000 6% school bonds issued under authority of Sections 7625 to 7628, inclusive, of the General Code. Date Sept. 15 1923. Interest semi-annually. Due yearly on Sept. 15 as follows: $5,000, 1926; $7,000, 1927; $15,000, 1929; $2,000, 1930; $7,000, 1931, and $2,000, 1932 and 1933. Certified check for 2% of the amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered within ten days from time of award.

HAMLET TOWNSHIP, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—Earl Johnson, District Clerk, received bids until 2 p. m. yesterday (Aug. 17) at the County Auditor's office in Mohall for the purchase of $2,000 certificates of indebtedness. Denom. $1,000. Int. rate not to exceed 7%. Due Sept. 1 1924.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—According to newspaper reports, a block of $8,500 Bowman road bonds has been sold to Durfee, Niles & Co. of Toledo for $8,541, equal to 100.458.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Ethel Holyeross, Clerk of Board of County Commissioners, will receive bids until 12 m. Aug. 29 for the purchase at not less than par and interest of $20,000 5½%, I. C. H. No. 230, Section H, bonds, issued under authority of Sec. 1223 Gen. Code. Denoms. $1,000, $160 and $230. Date Aug. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $2,160 Sept. 1 1925 and $2,230 yearly on Sept. 1 from 1926 to 1933, inclusive. Certified check on a Kenton Bank for $500, payable to the County Auditor, required. Bonds to be delivered and paid for at the County Auditor's office within 15 days from date of award.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT, Henry County, Ohio.—*BOND SALE.*—On Aug. 13 the $8,000 6% school erection bonds offered on that date—V. 117, p. 580—were awarded to the First National Bank of Napoleon at 102.08 and interest, a basis of about 5.47%. Date July 1 1923. Due $1,000 yearly on July 1 from 1924 to 1931 incl.

HARTINGTON, Cedar County, Neb.—*BOND OFFERING.*—W. H. Pohle, City Clerk, will offer at a public sale on Aug. 21 $3,000 5% coupon water extension bonds. Denom. $500. Date July 1 1923. Int. J. & J. Due July 1 1943, optional July 1 1933. These bonds are part of a total issue of $5,000 voted on May 22 (see V. 116, p. 2675).

HAVENER, Leflore County, Okla.—*CITY BUYS ITS BONDS.*—Through E. F. Mizell, City Manager, the City of Heavener has purchased $30,000 worth of its electric light extension bonds recently voted.

HAWORTH SCHOOL DISTRICT (P. O. Haworth), Bergen County, N. J.—*BOND SALE.*—The issue of 5% school bonds offered on Aug. 16—V. 117, p. 693—were awarded to H. L. Allen & Co. of New York paying 102.30 for $88,000 bonds, a basis of about 4.78%. Date July 1 1923. Due yearly on July 1 as follows: $3,000, 1925 to 1934 inclusive; $4,000, 1935 to 1948 inclusive, and $2,000, 1949.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—*BONDS VOTED.*—Newspapers report that the County Court on Aug. 5 passed a resolution to issue bonds for $150,000 as the share of the county in construction of the Bristol Highway, by a vote of 16 to 6.

HAZLETON, Luzerne County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (eastern standard time) Sept. 4 by Ira Mann, City Clerk, for the purchase of $165,000 4½% coupon improvement bonds. Denom. $1,000. Date Sept. 1 1923. Int. M. & S., payable at the City Treasurer's office. Due yearly on Sept. 1 as follows: $10,000) 1937 to 1952, inclusive, and $5,000, 1953. Certified check for 1%, payable to the city of Hazleton, required. Bonded debt (including this issue, Aug. 4 1923, $1,002,500; sinking fund, $33,264 84, assessed valuation, 1923 $24,254,394; city tax rate (per $1,000), $10.

HENDERSON, Chester County, Tenn.—*BOND SALE.*—On July 24 the Farmers & Merchants Bank of Henderson purchased $10,000 6% school bonds at par plus a premium of $100, equal to 101.00—a basis of about 5.84%. Denom. $500. Date July 1 1923. Interest J. & J. Due on July 1 as follows: $500, 1924 to 1931, inclusive, and $1,000, 1932 to 1937, inclusive.

HEWBRE SCHOOL DISTRICT NO. 26, Ramsey County, No. Dak.—*BOND OFFERING.*—Bids will be received at the County Auditor's office in Devils Lake until 2.30 p. m. Aug. 24 by H. M. Sparks, District Clerk, for $3,500 6% funding bonds. Date July -1923. Int. J.-J. Due July 1 1933. A certified check for 5% of bid required.

HIGHLANDS COUNTY SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Sebring), Fla.—*BOND SALE.*—The $75,000 6% school bonds offered on Aug. 6—V. 117, p. 466—were awarded to Campbell & Co. of Toledo, at a premium of $1,671, equal to 102.22, a basis of about 5.73%. Date July 1 1923. Due on July 1 as follows: $10,000 1928 and 1933; $15,000 1938, and $20,000 1943 and 1948.

HOMER SCHOOL DISTRICT (P. O. Homer), Banks County, Ga.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased $7,500 6% school bonds. Denom. $500. Date July 1 1923. Principal and annual interest (Jan. 1) payable at the National Park Bank, New York City. Due on Jan. 1 as follows: $500, 1929 to 1952, inclusive, and $1,000, 1953.

HOWELL SCHOOL DISTRICT NO. 17, Towner County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Cando by Stanton Nelson, District Clerk, until 2 p. m. Aug. 21 for $4,500 certificates of indebtedness to bear interest at a rate not to exceed 7%. A certified check for 5% required. Date Sept. 1 1923. Due in 18 months.

HUDSON COUNTY (P. O. Jersey City), N. J.—*NO BIDS RECEIVED.*—At the offering on Aug. 9 of the $986,000 road and $386,000 boulevard reconstruction 4½% coupon (with privilege of registration as to principal and interest or principal only) bonds, notice of which was given in V. 117, 580, no bids were received.

ILLINOIS (State of)—*BONDS NOT SOLD.*—It is reported that the only bid received by State Treasurer Nelson for the $10,000,000 4½% service compensation bonds offered on Aug. 17 (V. 117, p. 580) was rejected and the bonds will be readvertised for sale on Aug. 28. The bid was from a syndicate headed by the Guaranty Co. of New York and was, it is also reported, 99.92 for $1,000,000, with a 60-days' option on all or any part of the remainder.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Joseph L. Hogue, City Comptroller, will receive sealed bids until 12 m. Aug. 27 for the purchase at not less than par and accrued interest of $253,000 5% coupon "Park District Bonds of 1923, Issue No. 3." Denom. $1,000. Date Aug. 27 1923. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Due $11,000 yearly on Jan. 1 from 1925 to 1947 incl. A certified check for 2½% of the amount bid for, upon some responsible bank in Indianapolis, payable to the City Treasurer, must accompany each bid. Purchaser to take up and pay for bonds within 30 days from time of award.

This is the same issue which was offered on Aug. 3 on a 4½% interest rate—V. 117, p. 466.

IOWA SCHOOL DISTRICT NO. 2, Burleigh County, No. Dak.—*CERTIFICATE OFFERING.*—A. H. Helgeson, District Clerk, will receive bids until 7:30 p. m. Aug. 31 at the County Auditor's office in Bismarck for $3,500 7% 18-months' certificates of indebtedness. Denom. $100. A certified check for 5% of bid required.

IRON MOUNTAIN, Dickinson County, Mich.—*BOND ELECTION.*—The St. Paul "Pioneer Press" on Aug. 13 said: "A proposal to bond this city for $390,000 to buy the Iron Mountain Water Works Co. will be voted on at a special election on Sept. 10. The company is asking $210,000, but the City Council has determined it will require $180,000 more to extend and improve the water system.

ISABEL SCHOOL DISTRICT NO. 23, Benson County, No. Dak.—*CERTIFICATE OFFERING.*—Peter Stadum, District Clerk, will receive sealed bids at the County Auditor's office in Minnewauken, until 2 p. m. Aug. 21, for $3,000 7% certificates of indebtedness. Denom. $1,000. Interest semi-annual. Due March 1 1925. A certified check for 5% of bid, payable to the School District, required.

ISABELLA COUNTY (P. O. Mt. Pleasant), Mich.—*BOND SALE.*—The three issues of assessement district road bonds, offered on Aug. 9—V. 117, p. 580—were awarded to Sidney Spitzer & Co. of Toledo as 5½s for a premium of $356, equal to 100.59.

$28,500 District No. 1 bonds (Rolland Township).
17,200 District No. 37 bonds (Broomfield Township).
14,150 District No. 8 bonds (Rolland Township).
Bonds to mature from 2 to 10 years.

JACKSON COUNTY (P. O. Jackson), Minn.—*BOND SALE.*—The $150,000 road bonds offered on Aug. 10 (V. 117, p. 467) were awarded jointly to Paine, Webber & Co., and Lane, Piper & Jaffray, Inc., both of Minneapolis, as 4¾s, at a premium of $40, equal to 100.02—a basis of about 4.74%. Date Aug. 1 1923. Due $15,000 yearly on Aug. 1 from 1933 to 1942, inclusive. Other bidders were:

For 4¾% Bonds.

Minneapolis Trust Co., Minneapolis ..... Premium of $35
Kalman, Wood & Co., Minneapolis ..... Discount of $45

For 5% Bonds.

Wells-Dickey Co., Minneapolis ..... Premium of $900
Minnesota Loan & Trust Co., Minneapolis ..... Premium of $2,900

JACKSON, Jackson County, Ohio.—*BOND OFFERING.*—W. P. Turner, City Auditor, will receive bids until 12 m. Aug. 30 for the purchase at not less than par and interest of $11,100 6% special assessment street-improvement bonds, issued under authority of Sec. 3914, Gen. Code. Denoms. $500 and 1 for $600. Date June 1 1923. Interest M. & S. Due $1,000 on Sept. 1 in 1924, 1926, 1928 and 1930; $1,500 on Sept. 1 in 1925, 1927, 1929 and 1931; and $1,100 Sept. 1 1932. Certified check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BONDS NOT SOLD.*—The $17,200 5% P. A. Nichter et al. road in Jackson Township coupon bonds offered on Aug. 4—V. 117, p. 238—were not sold, the issue having been rejected by the State Tax Board.

JACKSON SCHOOL TOWNSHIP, Jackson County, Ind.—*BOND OFFERING.*—Proposals will be received by Louis Aufenberg, Township Trustee, at his office, East Second St., Seymour, until 3 p. m. Aug. 23 for the purchase, subject to the approval of the State Board of Tax Commissioners, of $23,000 5% school building bonds. Denom. $1,000. Date Sept. 15 1923. Prin. and semi-ann. int. payable at the Seymour National Bank of Seymour. Due each six months as follows: $1,000, July 15 1925 to July 15 1926 incl., and $2,000, Jan. 15 1927 to July 15 1931 incl.

JACKSON SCHOOL TOWNSHIP (P. O. Roanoke), Huntington County, Ind.—*BOND SALE.*—The $80,000 5% consolidated high and elementary school building bonds offered on Aug. 14—V. 117, p. 351—were awarded to the Union Trust Co. of Indianapolis for $80,258, equal to 100.3225, a basis of about 4.96%. Date Aug. 1 1923. Due each six months as follows: $2,500, July 10 1925 to July 10 1930 incl.; $3,000, Jan. 10, and $2,500, July 10 from 1931 to 1939 incl., and $3,000, Jan. 10 1940.

JAYTON INDEPENDENT SCHOOL DISTRICT (P. O. Jayton), Kent County, Texas.—*BONDS DEFEATED.*—At a recent election by a vote of 69 "for" to 66 "against," the voters turned down the proposition to issue $28,000 school bonds. A two-thirds majority was required to carry the bonds.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND OFFERING.*—Until 1:30 p. m. (Eastern standard time) Aug. 31 Eleanor E. Floyd, Clerk Board of County Commissioners, will receive sealed bids for the purchase at not less than par and accrued interest of $16,400 6% bonds, issued for the purpose of paying the county's, townships' and property owners' portions of the cost and expense of improving the Bergholz Pravo Road in the townships of Ross and Springfield in Jefferson County, and under the authority of the Laws of Ohio, and particularly Sec. 6929 of the General Code of Ohio. Denom. $1,000, except one for $400. Date Aug. 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: $5,000, 1924 to 1931 incl., and $6,400, 1932. Certified check on some bank other than the one making the bid, for 5% of the amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award at the County Treasurer's office.

JOHNSON CITY, Washington County, Tenn.—*BOND OFFERING.*—T. H. McNeil, City Recorder, will receive sealed bids until 2 p. m. Aug. 22 for the following 5½% bonds:

$98,400 impt. district bonds, maturing serially, 1 to 9 years.
61,600 city impt. bonds. Due Sept. 1 1943.

Date Sept. 1 1923. Prin. and int. payable at the Chase National Bank, N. Y. City. A certified check for 2% of bonds, payable to the City, required.

JOHNSON COUNTY COMMON SCHOOL DISTRICT NO. 11, Tex.—*BONDS REGISTERED.*—On Aug. 9 the State Comptroller of Texas registered $5,000 6% school bonds.

JOPLIN, Jasper County, Mo.—*BOND OFFERING.*—Bids will be received by Beauford F. Herron, Commissioner of Revenue, until 10 a. m. Sept. 4 for $250,000 5% coupon Memorial Hall bonds. Date Sept. 1 1923. Int. semi ann. Due in 20 years, optional after 5 years. A cert. check for 1% of bid, payable to the city, required. Notice of this offering was given in V. 117, p. 693; it is given again as additional data have come to hand.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—P. E. Waxler, City Auditor, will receive bids until 12 m. Aug. 18 for the purchase at not less than par and int. of $25,000 5½% water works impt. bonds. Denom. $1,000. Date April 1 1923. Semi-ann. int. payable at the City Treasurer's office. Due $4,000 yearly on Oct. 1 from 1924 to 1929 incl., and $1,000 1930. Cert. check for 5% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

KERSHAW SCHOOL DISTRICT (P. O. Kershaw), Kershaw and Lancaster Counties, So. Caro.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased $5,000 6% bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.) payable at the Mechanics & Metals National Bank, N. Y. City. Due July 1 1943.

KEYSTONE SCHOOL DISTRICT NO. 7, Dickey County, No. Dak—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Ellendale by J. C. Cooke, District Clerk, until 10 a. m. Aug. 21 for $3,500 7% certificates of indebtedness. Due Jan. 1 1924. A cert. check for 5% of bid required.

LACONIA, Belknap County, N. H.—*NOTE OFFERING.*—Clarence S. Newell, City Treasurer, will receive bids until 7:30 p. m. Aug. 20 for $40,000 4½% gold coupon school district notes. Denom. $1,000. Date July 15 1923. Prin. and semi-ann. int. (J. & J. 15) payable in gold coin at the First National Bank of Boston. Due $5,000 yearly on July 15 from 1924 to 1931 incl. These notes are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Notes will be delivered to the purchaser on or about Aug. 22 at the First National Bank of Boston.

Financial Statement Aug. 13 1923.

Last assessed valuation	$14,028,707 00
Debt limit	701,435 00
Total gross debt, including this issue	483,515 27
Deductions—Sinking funds	21,250 00
Net debt	$462,265 27

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 29 by L. J. Spaulding, Secretary of Board of County Commissioners, for $175,000 5% coupon Willoughby Sewer District No. 1 water supply system bonds, issued under authority of Section 6602-20, Gen. Code. Denom. $1,000. Date April 1 1923. Int. A. & O. Due yearly on April 1 as follows: $9,000 1925 to 1929 incl. and $10,000 1930 to 1942 incl. Cert. check on some solvent bank in Ohio for $1,000, payable to the County Treasurer, required. Bonds to be delivered and paid for at Painesville within 15 days from date of award.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—The following three issues of 5% and 5½% bonds, no bids for which were received when offered on June 18 (V. 116, p. 3028), have been sold, the first issue going at a private sale to the Highway Construction Co. of Elyria, and the other two issues, the first of which was also purchased privately, to the Guardian Savings & Trust Co. of Cleveland:

$31,122 5% Lewis Drive paving bonds. Denom. $3,458. Due $3,458 on Oct. 1 in each of the years 1924 to 1932 inclusive.
4,720 5½% West Adams Ave. sewer bonds. Denom. $944. Due $944 on Oct. 1 in each of the years 1924 to 1928 inclusive.
6,785 5½% West Adams Ave. water bonds. Denom. $1,357. Due $1,357 on Oct. 1 in each of the years 1924 to 1928 inclusive.

BOND SALE.—Eleven of the twelve issues of 5% bonds offered on July 16 (see V. 116, p. 3028, and V. 117, p. 115) were sold as follows:

To the Guardian Savings Bank & Trust Co., Cleveland:
$11,360 Arliss Drive impt. bonds. Date day of sale. Denom. $1,000, except 1 for $360. Due yearly on Oct. 1 as follows: $360 1924, $1,000 1925 to 1929 incl. and $2,000 1930 to 1932 incl.

To the Sinking Fund Commission:
$50,000 city portion street impt. bonds. Date July 1 1923. Denom. $1,000. Due on Oct. 1 as follows: $5,000, 1924 and 1925, and $4,000, 1926 to 1935 inclusive.
11,360 Arliss Drive paving bonds. Date day of sale. Denom. $360 and $1,000. Due on Oct. 1 as follows: $360, 1924; $1,000, 1925 to 1929 inclusive, and $2,000, 1930 to 1932 inclusive.
2,824 Clifton Blvd. sewer bonds. Date day of sale. Denom. $124 and $300. Due on Oct. 1 as follows: $124, 1924, and $300, 1925 to 1933 inclusive.
33,414 Edgewater Drive paving bonds. Date day of sale. Denom. $414 and $1,000. Due on Oct. 1 as follows: $2,414, 1924; $3,000, 1925, and $4,000, 1926 to 1932 inclusive.
11,458 Indianola Drive paving bonds. Date day of sale. Denom. $458 and $1,000. Due on Oct. 1 as follows: $458, 1924; $1,000, 1925 to 1929 inclusive, and $2,000, 1930 to 1932 inclusive.
8,691 Niagara Drive paving bonds. Date day of sale. Denom. $191, $500 and $1,000. Due on Oct. 1 as follows: $691, 1924, and $1,000, 1925 to 1932 inclusive.
1,206 Spring Garden Ave. paving bonds. Date day of sale. Denom. $134. Due $134 on Oct. 1 1924 to 1932 inclusive.
4,266 Waverly Ave. sewer bonds. Date day of sale. Denom. $266 and $1,000. Due on Oct. 1 as follows: $266, 1924, and $1,000, 1925 to 1928 inclusive.
2,164 Waverly Ave. water bonds. Date day of sale. Denom. $164 and $500. Due on Oct. 1 as follows: $164, 1924, and $500, 1925 to 1928 inclusive.
8,691 Niagara Drive impt. bonds. Date day of sale. Denom. $1,000, except bonds Nos. 1 and 2 in the denom. of $191 and $500, respectively. Due yearly on Oct. 1 as follows: $691 1924 and $1,000 from 1925 to 1932 incl.

2,164 Waverly Ave. Sept. bonds. Date day of sale. Denom. $500 and 1 for $164. Due yearly on Oct. 1 as follows: $164 1924 and $500 from 1925 to 1928, inclusive.

A. O. Gould, Director of Finance, under date of Aug. 9, states that the other issues of $83,414.57 Edgewater Drive paving bonds offered together with the above Grove Street bonds on July 19 remained unsold.

LAKE TOWNSHIP SCHOOL DISTRICT (P. O. Ariel), Wayne County, Pa.—*BIDS SALE*.—On Aug. 6 5% bonds in the amount of $11,000 each issued for school building purposes were awarded to the First National Bank of Ariel for $11,045, equal to 100.25, a basis of about 4.95%. Denom. $1,000. Date Aug. 15 1923. Int. F. & A. Due Aug. 15 1943, optional Nov. 15 1925 or any interest paying date thereafter.

LAS VEGAS, Clark County, Nev.—*BOND OFFERING*.—Bids will be received until 8 p. m. Aug. 27 by Lorenzo S. Dodgion, City Clerk, for $[illegible] 6% electric light bonds, Series of 1923. Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest (J. & J.) payable in gold at the City Treasurer's office. Due $2,000 yearly on July 1 from 1925 to 1949, inclusive. A certified check for 10% of amount bid, payable to the City Treasurer, required. Notice of this offering was in V. 117, p. 694, but it is given above as additional information has come to hand.

LATROBE, Westmoreland County, Pa.—*BOND OFFERING*.—Proposals will be received until 7 p. m. Sept. 10 by Joseph A. Cesare, Borough Treasurer, for $80,000 4½% bonds. Denom. $1,000. Int. J. & J. Due yearly on July 1 as follows: $2,000, 1924 to 1943, incl., and $8,000, 1944 to 1953, incl. Bonds are advertised as free from Pennsylvania State taxes. Certified check for $1,000, payable to the Borough Treasurer, required.

LAURENS COUNTY (P. O. Laurens), So. Caro.—*BOND OFFERING*.—Sealed proposals will be received until 4 p. m. Aug. 28 by John D. Watts, Chairman of the County Highway Commission, for $250,000 5% road and bridge mtge. bonds. Denom. $1,000. Date July 2 1923. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. Due on July 1 as follows: $8,000, 1925 to 1935, incl., and $9,000, 1936 to 1953, incl. A certified check on a solvent bank (or cash), for 2% of bid, payable to above official, required. Bonds will be sold subject to approval of John C. Thomson, N. Y. City, to be furnished by the Highway Commission.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Fort Myers), Fla.—*BOND OFFERING*.—J. D. McFerron, Supt. Board of Public Instruction, will receive sealed bids until 2 p. m. Sept. 5 for $20,000 6% coupon school bonds. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest payable at the Bank of America, New York City. Due on July 1 as follows: $2,000, 1933 to 1942, inclusive, and $4,000, 1943 to 1952, inclusive. A certified check for 2% required.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14 (P. O. Fort Myers), Fla.—*BOND OFFERING*.—J. D. McFerron, Supt. Board of Public Instruction, will receive sealed bids until 2 p. m. Sept. 5 for $20,000 6% coupon school bonds. Denom. $1,000. Date July 1 1923. Principal and interest payable at the Bank of America, New York City. Due on July 1 as follows: $1,000, 1928 to 1937, inclusive, and $2,000, 1938 to 1942, inclusive. A certified check for 2% required.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 45 (P. O. Augusta), Mont.—*BOND OFFERING*.—F. F. Sparks, Clerk Board of Trustees, will receive bids until 2 p. m. Sept. 1 for an issue of funding bonds in an amount not to exceed $10,026 90. Date Oct. 1 1923. A certified check for $100 required.

LEWIS SCHOOL DISTRICT NO. 36, Bottineau County, No. Dak.—*CERTIFICATE OFFERING*.—Florence W. Culbertson, District Clerk, will receive bids until 2 p. m. Sept. 1 at the County Auditor's office in Bottineau for $3,000 certificates of indebtedness. Denom. $500. Interest rate not to exceed 7%. Due as follows: $1,000, July 1 1924; $1,000, Jan. 1 1925, and $1,000, March 1 1925. A certified check for 5% of bid required.

LINDEN SCHOOL DISTRICT NO. 28, Burleigh County, No. Dak.—*BOND OFFERING*.—Bids will be received at the County Auditors office in Bismarck until 10.30 a. m. Aug. 25 by (Mrs.) H. M. Beall, District Clerk, for $15,000 5½% funding bonds. Date Aug. 1 1923. Principal and semi-annual interest payable at the First National Bank, Minneapolis. Due Aug. 1 1943. A certified check for 5% required.

LISBON PARK DISTRICT (P. O. Lisbon), Ransom County, No. Dak.—*BOND OFFERING*.—Bids will be received until 2 p. m. Aug. 25 by C. C. Head, Clerk, for $9,000 6% park bonds. Denom. $1,000. Date Sept. 1 1923. Due Sept. 1 1933. A certified check for 5% of bid required.

LONG CREEK TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE OFFERING*.—Bids will be received until 10 a. m. Aug. 22 by J. T. [illegible], Township Clerk, at the County Auditor's office in Crosby, for $3,000 7 18 months certificates of indebtedness. Denom. $500. A certified check for 5% required.

LOS ANGELES, Calif.—*BOND SALE*.—A syndicate composed of Wm. R. Compton Co., Bankers Trust Co. and the National City Co., all of New York, R. H. Moulton & Co., Drake, Riley & Thomas, both of San Francisco, has purchased the 2 issues of harbor improvement bonds, aggregating $2,500,000, at a premium of $6,825, equal to 100.27, a basis of about 4.87%. The syndicate bid as follows: For $1,600,000 taking $600,000 maturing 1923 to 1939, as 5s and $920,000 maturing 1940 to 1962, as 4½s. For $900,000, taking $400,000 maturing 1924 to 1939, as 5s and $500,000 maturing 1940 to 1959, as 4½s. The bonds were offered as follows: $1,600,000 harbor improvement bonds. Date Nov. 1 1922. Due $40,000 on Nov. 1 from 1923 to 1962, inclusive.

900,000 harbor improvement bonds. Date Sept. 1 1922. Due $25,000 on Sept. 1 from 1924 to 1959, inclusive.

LOS NIETOS SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING*.—Sealed bids will be received at 11 a. m. Aug. 20 by E. Lamaster, County Clerk, for $5,000 school bonds. Denom. $[illegible]. Date Aug. 1 1923. Prin. and semi-ann. int. payable at the County Treasury. Due $1,000 yearly on Aug. 1 from 1924 to 1933, incl. A certified check for 5% of bid, payable to the Chairman Board of Supervisors, required.

LUBBOCK COUNTY COMMON SCHOOL DISTRICT NO. 20, Tex.—*BONDS REGISTERED*.—On Aug. 9 the State Comptroller of Texas registered $10,000 5½% serial school bonds.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING*.—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Aug. 31 for the purchase of the following 5½% bonds issued under the authority of Sec. 6929 of the Gen. Code:

$48,174 96 County Highway Improvement No. 220 bonds. Denom. $1,000, except one for $174 96. Due yearly on Sept. 1 as follows: $3,174 96, 1924; $4,000, 1925; $5,000, 1926 to 1930, inclusive, and $6,000, 1931.

21,799 90 County Highway Improvement No. 205 bonds. Denom. $1,000, except one bond for $799 90. Due yearly on Sept. 1 as follows: $2,799 90, 1924; $3,000, 1925 to 1929, inclusive, and $4,000, 1930.

75,345 32 County Highway Improvement No. 221 bonds. Denom. $1,000 except one for $1,345 32. Due yearly on Sept. 1 as follows: $7,345 32, 1924; $8,000, 1925 to 1928, inclusive, and $9,000, 1929 to 1932, inclusive.

2,511 45 County Highway Improvement No. 224 bonds. Denom. $1,000, except one for $511 45. Due yearly on Sept. 1 as follows: $511 45, 1924, and $2,000, 1925.

27,124 32 County Highway Improvement No. 209 bonds. Denom. $1,000, except one for $1,124 32. Due yearly on Sept. 1 as follows: $2,124 32, 1924; $3,000, 1925 to 1931, incl., and $4,000, 1932.

23,105 89 County Highway Improvement No. 225 bonds. Denom. $1,000, except one for $1,105 89. Due yearly on Sept. 1 as follows: $2,105 89, 1924; $3,000, 1925 to 1927, inclusive, and $4,000, 1928 to 1930, inclusive.

25,516 94 County Highway No. 22 bonds. Denom. $1,000, except one for $516 94. Due yearly on Sept. 1 as follows: $2,516 94, 1924; $3,000, 1925 and $4,000, 1926 to 1930, inclusive.

Date Aug. 1 1923. Certified check or cash, on a bank doing a regular banking business in Toledo, for $500, required with each issue. Bonds to be delivered on Sept. 17 at the court house in Toledo.

McDOWELL COUNTY (P. O. Marion), No. Caro.—*BOND OFFERING*.—R. F. Barnes, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Sept. 10 for $60,000 court-house bonds. Denom. $1,000. Date July 1 1923. Interest rate not to exceed 6%. Principal and semi-annual interest (J. & J.) payable at the Chase National Bank, New York City. Due $5,000 yearly on Jan. 1 from 1925 to 1936, inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for $1,200, payable to J. L. Lockey, Chairman, required. A $[illegible] amount of bonds was offered and sold on July 9.—V. 117, p. 239.

McKINNEY SCHOOL DISTRICT NO. 11 (P. O. Mohall), Renville County, No. Dak.—*CERTIFICATE OFFERING*.—Emil Hasby, District Clerk, will receive bids until 2 p. m. Aug. 27 for $2,500 6% certificates of indebtedness maturing Jan. 27 1925.

McKINNEY TOWNSHIP, Renville County, No. Dak.—*BIDS REJECTED*.—All bids received for the $3,000 7% bonds offered on Aug. 1.—V. 117, p. 352.—were rejected.

McLENNAN COUNTY COMMON SCHOOL DISTRICT NO. 1½, Texas.—*BONDS REGISTERED*.—The State Comptroller of Texas registered $24,000 5% serial school bonds on Aug. 7.

McNEILL SCHOOL DISTRICT (P. O. McNeill), Pearl River County, Miss.—*BONDS VOTED—OFFERED*.—At an election held on Aug. 4 a proposition to issue $5,000 school bonds carried by a majority of 39. Bids are now being received for the bonds.

MADISON, Lake County, Ohio.—*NO BIDS RECEIVED—BOND SALE*.—We have just been informed by Carl C. Lawson, Village Clerk, that no bids were received for the $1,250 6% motor fire truck bonds offered Jan. 30.—V. 116, p. 320. Mr. Lawson adds: "Bonds were taken unexpectedly by the Industrial Commission of Ohio whose reply was delayed, otherwise the bonds would not have been advertised." The bonds are dated Oct. 1 1922 and mature $250 yearly on Oct. 1 from 1924 to 1928, inclusive.

MAJOR COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Ringwood), Okla.—*ELECTION DECLARED ILLEGAL—INJUNCTION GRANTED*.—Alleging that an election held during May at which $25,000 school building bonds were voted (see V. 116, p. 2426) was illegal, E. D. Wright has obtained an injunction restraining the district from disposing of the bonds. According to the "Oklahoman" of Aug. 8, Wright charges that the petition for the election failed to obtain the required number of signers, that sufficient notices of the election were not posted and that the issue did not receive the required number of votes.

MANCHESTER, Hartford County, Conn.—*BOND SALE*.—On Aug. 10 the $53,000 4½% coupon "Public Improvement" bonds, offered on that date—V. 117, p. 694—were awarded to Hincks Bros. & Co. of Bridgeport for $54,286 74, equal to 100.53, a basis of about 4.40%. Date July 1 1923. Due yearly on July 1 as follows: $5,000, 1924 to 1932 inclusive, and $9,000, 1933.

MARINE CITY, Saint Clair County, Mich.—*BONDS DEFEATED*.—At an election held on July 31 $1,000 sewer bonds were voted down.

MARYLAND (State of).—*BOND SALE*.—The following two issues of 4½% coupon (with privilege of registration as to principal) bonds, bids for which were asked on Aug. 9 (V. 117, p. 239), were awarded on that day to the Mercantile Trust & Deposit Co., Union Trust Co., Colston & Co., Stern Bros. & Boyce, Baker, Watts & Co., and Frank Rosenberg & Co., on their bid of 100.6389, a basis of about 4.42%:

Series.	Amount.	Redeemable.	Series.	Amount.	Redeemable.
"N"	$14,000	Aug. 15 1926	"U"	$20,000	Aug. 15 1933
"O"	15,000	Aug. 15 1927	"V"	21,000	Aug. 15 1934
"P"	16,000	Aug. 15 1928	"W"	22,000	Aug. 15 1935
"Q"	16,000	Aug. 15 1929	"X"	23,000	Aug. 15 1936
"R"	17,000	Aug. 15 1930	"Y"	24,000	Aug. 15 1937
"S"	18,000	Aug. 15 1931	"Z"	25,000	Aug. 15 1938
"T"	19,000	Aug. 15 1932			

$750,000 General Construction Loan of 1922 bonds, issued under Chapter 464, Acts of 1922. Due serially as follows:

Series.	Amount.	Redeemable.	Series.	Amount.	Redeemable.
"AA"	$44,000	Aug. 15 1926	"HH"	$60,000	Aug. 15 1933
"BB"	45,000	Aug. 15 1927	"II"	63,000	Aug. 15 1934
"CC"	48,000	Aug. 15 1928	"JJ"	65,000	Aug. 15 1935
"DD"	50,000	Aug. 15 1929	"KK"	68,000	Aug. 15 1936
"EE"	52,000	Aug. 15 1930	"LL"	70,000	Aug. 15 1937
"FF"	55,000	Aug. 15 1931	"MM"	73,000	Aug. 15 1938
"GG"	57,000	Aug. 15 1932			

Denom. $1,000. Date Aug. 15 1923. Principal and semi-annual interest (F. & A. 15) payable at the fiscal agency of the State in Baltimore.

Other bidders, according to the Baltimore "Sun," were Alexander Brown & Sons, 100.5823; Barr Bros. & Co., 100.3899; A. M. Lamport & Co., 100.3118; Owen Daly & Co., 100.085; W. R. Compton Co., Guaranty Company of New York and Hambleton & Co., 100.39; Strother Brogden & Co., and Nelson, Cook & Co., 100.033, and Fl[illegible]dge & Co., 99.92.

We also take the following from the same paper: "In addition, Westheimer & Co. and Nelson, Cook & Co. bid for the issues separately, these bids being understood to have been less than the bid of the successful syndicate for the two issues taken together, although the Westheimer bid for the smaller issue is understood to have been higher than the successful bid. Westheimer & Co. withdrew their bid and were invited to participate in the syndicate headed by the Mercantile Trust & Deposit, this offer being accepted.

MEGARGEL INDEPENDENT SCHOOL DISTRICT (P. O. Megargel), Archer County, Texas.—*BONDS REGISTERED*.—On Aug. 9 the State Comptroller of Texas registered $10,000 5% serial school bonds.

MERCER COUNTY (P. O. Stanton), No. Dak.—*CERTIFICATE SALE*.—The $15,000 certificates of indebtedness offered on Aug. 7 (V. 117, p. 408) were awarded as 7s to C. B. Eastman & Co. of Minneapolis at a premium of $15, equal to 100.10. Due $10,000 Jan. 1 1924 and $5,000 April 1 1924.

MEXIA, Limestone County, Tex.—*BONDS VOTED*.—At an election held on July 14 the voters by a count of 118 to 1 authorized the issuance of $50,000 bonds for paving and school purposes.

MILAN, Gibson County, Tenn.—*BOND SALE*.—Caldwell & Co. of Nashville and J. B. Tigrett & Co. of Jackson have jointly purchased $100,000 5½% improvement bonds at 101.50.

MINDEN, Webster Parish, La.—*BOND OFFERING*.—Sealed bids will be received by N. T. Woodward, Town Secretary, until 2 p. m. Aug. 31 for $105,000 6% sewerage bonds. Denom. $1,000. Date Sept. 1 1923. Interest M. & S. Due Sept. 1 1973. A certified check for $2,000, payable to Connel Fort, Mayor, required.

MINNEAPOLIS, Minn.—*BOND OFFERING*.—J. A. Ridgway, Secretary Board of Park Commissioners, will offer at a public sale on Aug. 29 at 3 p. m. $486,899 50 coupon special park and parkway improvement bonds. A certified check for 2% of amount bid for, payable to C. A. Bloomquist, City Treasurer, required.

CERTIFICATE OFFERING.—Geo. M. Link, Secretary Board of Estimate and Taxation, will sell at a public sale at 2 p. m. Aug. 29 $10,000 certificates of indebtedness. Denom. $1,000. Date Sept. 1 1923. Due March 1 1924. A certified check for 2% of amount bid for, payable to C. A. Bloomquist, required.

BOND OFFERING.—Dan C. Brown, City Comptroller, will offer for sale at 2.30 p. m. Aug. 29 for $708,923 17 coupon special street improvement bonds to bear interest at a rate not to exceed 5%. Date Sept. 1 1923. A certified check for 2% of amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

BOND OFFERING.—Bids will be received until 2 p. m. Aug. 29 by Geo. M. Link, Secretary Board of Estimate and Taxation, for the following 4½% bonds:

$95,000 sewer bonds. Due on Sept. 1 as follows: $3,000, 1924 to 1948, inclusive, and $4,000, 1949 to 1953, inclusive.

90,000 permanent improvement bonds. Due $3,000 yearly on Sept. 1 from 1924 to 1953, inclusive.

25,000 Nicollet Ave. bridge bonds. Due $1,000 yearly on Sept. 1 from 1924 to 1948, inclusive.

50,000 water works bonds. Due on Sept. 1 as follows: $1,000, 1924 to 1933, inclusive, and $2,000, 1934 to 1953, inclusive.

Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office or at the fiscal agency of Minneapolis in New York City. A certified check for 2% of bonds bid, payable to C. A. Bloomquist, City Treasurer, required. The opinion of John C. Thomson, New York City, approving the validity of bonds, will be furnished the successful bidder.

MINNEWAUKAN SCHOOL DISTRICT NO. 4, Ramsey County, No. Dak.—*CERTIFICATE OFFERING.*—C. J. Johnson, District Clerk, will receive bids until 2 p. m. Aug. 18 at the County Auditor's office in Devil's Lake for $2,500 certificates of indebtedness to bear interest at a rate not to exceed 7%. Date Aug. 18 1923. Due Aug. 18 1924. A certified check for 5% of bid required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The three issues of 5½% bonds, offered on July 30 (V. 117, p. 352) were awarded as follows:

$47,000 "Oakwood Heights Main Outlet Sewer" bonds to Seasongood & Mayer, Cincinnati, for $47,903, equal to 101.92—a basis of about 5.15%. Due $5,000 on July 1 in each of the following years: 1925, 1926, 1928, 1929, 1931, 1932 and 1934, and $4,000 on July 1 in 1927, 1930 and 1933.

57,000 "Residence Park Water Supply" bonds to Bohmer, Reinhart & Co. of Cincinnati for $59,262 90, equal to 103 97—a basis of about 5.035%. Due $3,000 yearly on July 1 as follows: 1925 to 1930, inclusive; 1932 to 1937 inclusive, and 1939 to 1943, inclusive; and $2,000 on July 1 in 1931, 1938 and 1944.

42,000 "Residence Park Plat Sanitary Sewer" bonds to Seasongood & Mayer, Cincinnati, for $43,203, equal to 102.86—a basis of about 5.10%. Due $3,000 yearly on July 1 as follows: 1925 to 1928, inclusive; 1930 to 1933, inclusive, and 1935 to 1938, inclusive; and $2 000 on July 1 in 1929, 1934 and 1939.

Date July 1 1923.

MONUMENT, El Paso County, Colo.—*BOND SALE.*—The Frank C. Evans Co. of Denver have purchased $7,000 5¾% 10-15-year (optional) water extension bonds at 95.52. Denom. $500. Date Aug. 15 1923.

MORRISON COUNTY (P. O. Little Falls), Minn.—*BOND SALE.*—The $50,000 road bonds offered on Aug. 8 (V. 117, p. 352) were awarded as 4¾s to the Wells-Dickey Co. of Minneapolis at par plus a premium of $625, equal to 101.25—a basis of about 4.63%. Date Aug. 1 1923. Due $5,000 yearly on Aug. 1 from 1933 to 1942, inclusive.

MOUNTAIN HOME, Elmore County, Idaho.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. Sept. 4 by A. F. Anderson, Village Clerk, for $6,309 District No. 4 and $6,104 District No. 5 improvement 7% bonds. A certified check for 5% of bonds required. Denom. $500. Date July 1 1923. Interest J. & J.

MT. HEALTHY, Hamilton County, Ohio.—*BOND SALE.*—On Aug. 7 the $7,000 5½% water-main extension bonds, offered on that date (V. 117, p. 240) were awarded to the First National Bank of Mt. Healthy for $7,050 40 and printing expenses. Date July 2 1923. Due $500 yearly on Sept. 1 from 1924 to 1937, inclusive.

MT. PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The $65,000 4½% coupon (with privilege of registration) highway bonds offered on that date (V. 117, p. 352) were awarded to Rutter & Co. of New York at 100.07 and legal fees. Denom. $1,000. Date July 2 1923. Prin. and semi-ann. int. (J. & J.), payable at the Tarrytown National Bank, Tarrytown. Due yearly on July 1 as follows: $6,000 1924 to 1933, inclusive, and $5,000 1934.

Financial Statement.

Actual valuation	$50,000,000
Assessed valuation	19,921,781
Bonded debt, including this issue	337,473
Population, Census, 1920, 14,000; estimated 1923	15,000

MOUNTAIN HOUSE SCHOOL DISTRICT, Alameda County, Calif.—*NO BIDS—BONDS TO BE SOLD "OVER THE COUNTER."*—The $7,000 5% school bonds offered on Aug. 6 (V. 117, p 581) were not sold, as no bids were received. The bonds are to be sold "over the counter."

MURDOCK, Cass County, Neb.—*BOND SALE.*—On July 1 the Peters Trust Co. of Omaha purchased $35,000 5¼% school-house bonds at par. Denom. $1,000. Date July 15 1923. Int. J. & J. Due 1925 to 1940.

NEBO TOWNSHIP, Bowman County, No. Dak.—*BOND OFFERING.*—Bids will be received at the County Auditor's office in Bowman, by G. H. Kimball, Township Clerk, until 2 p. m. Aug. 23 for $900 7% funding bonds. Due in 5 years. A certified check for 5% of bid required.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary revenue loan of $500,000, maturing Nov. 16 1923, has been awarded to the Shawmut Corp. of Boston on a 4.24% discount basis, plus $4 86 premium.

NEW HOMESCHOOL DISTRICT NO. 31 (P. O. Wildrose), Williams County, No. Dak.—*CERTIFICATE OFFERING.*—J. S. Skague, District Clerk, will receive bids until 8 p. m. Aug. 25 for $2,000 6% 18 months certificates of indebtedness. Denom. $500. A certified check for 5% of bid required.

NEW LONDON, New London County, Conn.—*BOND OFFERING.*—Carey Congdon, Director of Finance, will receive bids until 2 p. m. Aug. 21 for the purchase at not less than par and int. of the following two issues of 4½% coupon (with privilege of registration as to prin. and int. or as to principal only) bonds:

$35,000 water works bonds. Due yearly on Sept. 1 as follows: $2,000 1924 to 1938 incl. and $1,000 1939 to 1943 incl.

75,000 public impt. bonds. Due $5,000 yearly on Sept. 1 from 1924 to 1938 incl.

Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable in U. S. gold coin or its equivalent at the City Treasurer's office or at the Old Colony Trust Co. of Boston, at holder's option. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the City of New London, for 2% of the par value of the bonds bid for. The bonds will be prepared under the supervision of the Old Colony Trust Co., which will certify as to the genuineness of the signatures and the city seal thereon. The legality of the bonds will be examined by Storey, Thorndike, Palmer & Dodge of Boston, Mass., whose favorable opinion will be furnished to the purchaser. Bonds will be delivered at the office of the City Treasurer, or at the Old Colony Trust Co., Boston, at purchaser's option, on Sept. 1, or as soon thereafter as bonds may be ready. Bids are desired on forms which will be furnished by the Old Colony Trust Co. or the Director of Finance.

Financial Statement.

Bonded debt (not including these issues)	$2,405,000
Water bonds, included	901,000
Assessed valuation of taxable property	42,497,773

NEW ORLEANS, La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 24 by R. M. Murphy, Commissioner of Public Finances, for $600,000 public belt railroad bonds. A certified check for 1% required. Legality approved by Wood & Oakley of Chicago. These bonds were offered on June 15—V. 116, p. 2173—but were not sold.

NEW ROCKFORD SPECIAL SCHOOL DISTRICT NO. 1 (P. O. New Rockford), Eddy County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by Hazel M. Roush, District Clerk, until 8 p. m. Aug. 21 for $15,000 certificates of indebtedness. Int. rate not to exceed 7%. A certified check for 5% of bid required.

NEWTON FALLS, Trumbull County, Ohio.—*BOND SALE.*—On Aug. 10 the $14,600 5½% (property portion) South Canal Street paving bonds, notice of the offering of which was given in V. 117, p. 468, were sold together with $7,830 paving bond issue, also bearing 5½% interest, to Durfee, Niles & Co. of Toledo, for a premium of $55, equal to 100.20, and interest.

NORTHAMPTON, Hampshire County, Mass.—*LOAN OFFERING.*—George W. Clark, City Treasurer, will receive bids until 12 m. (daylight saving time) Aug. 18 for the purchase on an interest basis of a temporary loan of $150,000 in anticipation of revenue. Denoms. 4 for $25,000, 4 for $10,000 and 2 for $5,000. Date Aug. 20 1923. Due Feb. 20 1924. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. The legal papers incident to this issue will be filed with the above trust company, where they may be inspected.

NORTHWOOD SPECIAL SCHOOL DISTRICT, Grand Forks County, No. Dak.—*NO BIDS RECEIVED.*—An offering of $2,500 certificates of indebtedness on Aug. 4 met with no success as no bids were received.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND SALE.*—The following two issues of bonds, offered on Aug. 6—V. 116, p. 582—were awarded to Bumpus, Hull & Co. of Detroit as 5½s for a premium of $2 298, equal to 100 71:

$12,000 Assessment District No. 57 bonds.
280,000 Assessment District No. 74 bonds.

Due serially in 2 to 10 years.

OKANOGAN SCHOOL DISTRICT NO. 19 (P. O. Okanogan), Wash.—*BOND SALE.*—The $7,500 high school building and equipment bonds offered on Aug. 4—V. 117, p. 582—were awarded to the State of Washington at par as 5½s. Denom. $1,000.

BOND SALE.—At the same time the State of Washington also purchased $15,000 refunding and $7,500 furnishing high school building bonds as 5½s at par.

OLMSTED COUNTY (P. O. Rochester), Minn.—*BOND SALE.*—The $30,000 6% road bonds offered on Aug. 7—V. 117, p. 582—were awarded to Paine, Webber & Co. as 4½s at a premium of $120, equal to 101.40, a basis of about 4.70%. Date Aug. 1 1923. Due $3,000 yearly on Aug. 1 from 1933 to 1942, inclusive.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND SALE.*—The Hanchett Bond Co., Inc., of Chicago, has purchased the following two issues of bonds offered on Aug. 8 (V. 117, p. 240):

$680,000 5½% road bonds at a premium of $4,148, equal to 100.61—a basis of about 5.44%. Due on Sept. 15 as follows: $156,000, 1916; $165,000, 1917; $175,000, 1948, and $184,000, 1949.

150,000 5% court house enlargement bonds at a discount of $6,585, equal to 95.61—a basis of about 4.84%. Due on Sept. 15 as follows: $15,000, 1931; $2,000, 1932 and 1933, $3,000, 1934 and 1935; $4,000, 1936 and 1937; $5,000, 1938 and 1939; $6,000, 1940 and 1941, $7,000, 1942; $8,000, 1943 and 1944; $9,000, 1945 and 1946, $10,000, 1947 and 1948; $11,000, 1949 and 1950, and $12,000, 1951.

Date Sept. 15 1921.

ORANGE COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—On Aug. 6 the $4,800 4½% coupon Howard Scott et al. road in Paoli Twp. bonds, offered on Aug. 6 (V. 117, p. 353) were awarded to the Paoli State Bank of Paoli at par and int. Date Aug. 6 1923. Due $240 each six months from May 15 1924 to Nov. 15 1933 incl.

ORANGE COUNTY ROAD IMPROVEMENT DISTRICT NO. 17 (P. O. Anaheim), Calif.—*BOND SALE.*—The Keller-Wattles Co. of Los Angeles has purchased $64,000 6% road impt. bonds. Denom. $1,000 and $400. Due $6,400 yearly on July 2 from 1924 to 1933 inclusive.

ORYDE SCHOOL DISTRICT NO. 76, Walsh County, No. Dak.—*BOND OFFERING.*—H. Bjorneby, District Clerk, will receive bids at the County Auditor's office in Grafton until 2 p. m. Aug. 25 for $4,500 6% funding bonds. Denom. $500. Int. J. & J. Due in 10 years. All bids must be accompanied by a certified check for 5%.

PALM BEACH BRIDGE DISTRICT (P.O. West Palm Beach), Palm Beach County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 5 by Fred E. Fenno, Clerk Board of County Commissioners for $175,000 5½% bridge bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Depository or at the Seaboard National Bank, N. Y. City. Due on Sept. 1 as follows: $3,000, 1933 to 1943 incl.; $5,000, 1944 to 1953 incl.; $9,000, 1954 to 1961 incl., and $10,000, 1962. Maturity takes care of only($165,000.) A certified check for 2% required. Legality approved by John C. Thomson, N. Y. City.

PAPILLION, Sarpy County, Neb.—*BONDS VOTED.*—By a count of 128 "for" to 20 "against," the voters approved the issuance of $11,000 water main bonds at the election held on July 31—V. 117, p. 469.

PASADENA, Los Angeles County, Calif.—*BOND SALE.*—A syndicate composed of the Citizens National Bank, National City Co. and the California Co., all of Los Angeles, has purchased the following 4¾% bonds:

$168,000 street opening bonds. Date Feb. 1 1923. Due $21,000 yearly on Feb. 1 from 1939 to 1946 inclusive.

160,000 sewage disposal bonds. Date Oct. 1 1922. Due $20,000 yearly on Oct. 1 from 1931 to 1938 inclusive.

60,000 Arroyo Park impt. bonds. Date Oct. 1 1922. Due $10,000 yearly on Oct. 1 from 1931 to 1936 inclusive.

30,000 fire extinguishing works bonds. Date July 1 1923. Due $2,000 yearly on July 1 from 1924 to 1938 inclusive.

Prin. and semi-ann. int. payable at the City Treasurer's office.

PAULS VALLEY, Garvin County, Okla.—*BONDS VOTED.*—At an election held on Aug. 6 a proposition to issue $10,000 park impt. bonds carried by 20 votes.

PEABODY SCHOOL DISTRICT (P. O. Souris), Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Robert Brander, District Clerk, will receive bids at the County Auditor's office in Bottineau until 2 p. m. Aug. 18 for $5,500 certificates of indebtedness. Denom. $500. Interest rate not to exceed 7%. Due as follows: $1,500, Jan. 1 1924; $2,000, April 1 1924, and $2,000, Dec. 31 1924. A certified check for 5% of bid required.

PELICAN SCHOOL DISTRICT NO. 38, Ramsey County, No. Dak.—*BOND OFFERING.*—Bids will be received at the County Auditor's office in Devil's Lake by Peter Clerum, District Clerk, until 2 p. m. Aug. 24 for $2,400 funding bonds to bear interest at a rate not to exceed 7%. Date Aug. 24 1923. Int. semi-ann. Due Aug. 24 1933. A certified check for 5% of bid required.

PERRY, Shiawassee County, Mich.—*BONDS VOTED.*—It is reported that the people have voted a $10,000 bond issue for paving.

PERRY COUNTY (P. O. Linden), Tenn.—*BOND OFFERING.*—J. D. Daniel, Highway Commissioner, will receive sealed bids until 12 m., Sept. 12 for $25,000 6% highway bonds. Denom. $1,000. Date Aug. 1 1923. Due $1,000 yearly on Aug. 1 from 1924 to 1948 incl.

PERRY TOWNSHIP, Vanderburgh County, Ind.—*BOND OFFERING.*—Carrie Georget, Township Trustee, is receiving bids until 2 p. m. Aug. 23 at the Farmers & Citizens Bank of Evansville, for the purchase at not less than par and interest of the following two issue of 5% coupons refunding bonds:

$5,000 Civil Township bonds. Due $1,000 yearly on July 1 from 1924 to 1928, inclusive.

25,000 School Township bonds. Due $4,000 yearly on July 1 from 1924 to 1928, inclusive, and $5,000 July 1 1929.

Denom. $1,000. Date July 1 1923 Prin. and semi-ann. int. (J. & J.), payable at the Farmers & Citizens Bank of Howell, in Evansville.

PIERCE COUNTY (P. O. Rugby), No. Dak.—*CERTIFICATE SALE.*—The $20,000 certificates of indebtedness offered on Aug. 8 (V. 117, p. 469) were awarded to the Minnesota Loan & Trust Co. of Minneapolis as 6½s at a premium of $11, equal to 100.05. Due in 18 months.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND SALE.*—The City Trust Co. of Indianapolis on Aug. 7 was awarded $30,000 5% bridge bonds for $30,403, equal to 101.34. Denom. $500. Date July 15 1923. Int. J. & J. Due in 20 years.

PINE COUNTY (P. O. Pine City), Minn.—*BOND OFFERING.*—A. P. Edin, County Auditor, will receive bids until 1 p. m. Aug. 21 for $140,000 5% road bonds. Denom. $1,000. Date Sept. 1 1923. Int. semi-ann. A certified check for 1% of issue must accompany all bids

PITTSTON, Luzerne County, Pa.—*BOND OFFERING.*—Thomas H. Hopkins, City Clerk, will receive bids until 8 p. m. Aug. 27 for $275,000 4½% tax-free bonds. Int. semi-ann. Due yearly as follows: $10,000 1928 to 1947 incl. and $15,000 1948 to 1952 incl. Cert. check for 2% of amount of bonds bid for required.

PLEASANT RIDGE, Oakland County, Mich.—*BOND SALE.*—The $67,179 special assessment sewer district No. 11 bonds, offered on Aug. 6 (V. 117, p. 582) have been awarded, it is stated, to the First State Savings Bank, Royal Oak and Watting, Lerchen & Co., jointly, as 5½s for a premium of $94 04, equal to 100.14. Date Aug. 1 1923.

BOND SALE.—We are just in receipt of the official result of the offering on Mar. 5 of the two issues of bonds by this place. It was as follows:

*$70,000 bonds dated Apr. 1 1923 and due Apr. 1 1953 were sold to the First National Company of Detroit as 4½s for a premium of $1,516, equal to 102.16, a basis of about 4.37%.

110,000 special assessment bonds ($130,000 offered) were sold as 6s to Watling, Lerchen & Co., Detroit.

* Using newspaper reports we incorrectly gave the price paid for these bonds as 102.021 in V. 116, p. 1216.

PONDERA COUNTY SCHOOL DISTRICT NO. 43 (P. O. Brady), Mont.—*BOND OFFERING.*—Bert. Berloud, District Clerk, will receive

[illegible] Sept. 1 on [illegible] Paving bonds. A certified check for $100 required.

PORT EMMA SCHOOL DISTRICT NO. 33 (P. O. Ludden), Dickey County, No. Dak.—*BONDS NOT SOLD—CERTIFICATES ISSUED*—The $2,500 4-year building bonds offered on Aug. 4—V. 117, p. 705—were not sold. J. H. Montgomery, District Clerk, says $2,317 50 certificates of indebtedness were issued, as the bid interest rate was too high.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—A. C. Dicus, County Treasurer, will receive bids until 2 p. m. Aug. 21 for the following 5% bonds:

$2,000 Clark L. Russell et al. in Tippecanoe Township highway improvement bonds. Denom. $500.

1,000 George Cuss et al. road in Tippecanoe Township bonds. Denom. $250.

1,500 Floyd Miller et al. in Salem Township highway improvement bonds. Denom. $125.

Date Aug. 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

RAEFORD, Hoke County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Aug. 20 by A. D. Gore, Town Clerk, for $70,000 coupon, registerable as to principal only, street-improvement bonds. Denom. $1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable in gold in New York. Due yearly on April 1 as follows: $4,000, 1925 to 1934, inclusive, and $3,000, 1935 to 1944, inclusive. Bidder to name rate of interest not exceeding 6%. A certified check upon an incorporated bank or trust company (or cash), payable to the Town Treasurer, for $1,400, must accompany all bids. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures of the town officials signing same and the seal impressed thereon. The approving opinions of Chester B. Masslich, New York City, and J. L. Morehead, Durham, N. C., will be furnished the purchasers. Delivery on or about Sept. 10 1923 in New York City; delivery elsewhere at purchaser's expense, including New York exchange.

Financial Statement.

Assessed valuation 1922		$1,802,058 00
Actual value		2,500,000 00
Floating debt outstanding		None
Total bonded debt outstanding, including bonds offered		120,000 00
Water bonds, included in total debt	$30,000 00	
Amount of special assessments to be levied immediately against property owners	28,671 50	
Total deductions		58,671 50
Net debt		61,328 50

Population 1920, 1,215; 1923 (estimated), 1,500.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Mary E. Smith, County Treasurer, will receive bids until 10 a. m. Aug. 20 for the purchase at not less than par and interest of $9,600 5% Otho Baughn et al., Greene and Monroe townships road bonds. Denom. $480. Date Aug. 6 1923. Int. M. & N. 15. Due $480 each six months from May 15 1924 to Nov. 15 1933, inclusive.

RED BLUFF, Tehama County, Calif.—*BONDS VOTED.*—By a vote of nine to one, the people sanctioned the issuance of $24,000 sewer-extension bonds at a special election held recently.

REDONDO BEACH, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until 8 p. m. Aug. 20 for $125,000 5% park acquisition and improvement bonds. Denom. $1,000, $625 and $500. Date Jan. 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the City Treasurer's office. Due $3,125 on Jan. 1 from 1924 to 1963, inclusive. A certified check for 5%, payable to the City Treasurer, required.

RED WING, Goodhue County, Minn.—*BOND SALE.*—The $150,000 5% street-paving bonds offered on Aug. 3 (V. 117, p. 469) were awarded to four local banks at par.

RENVILLE COUNTY (P. O. Mohall), No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Aug. 20 by C. B. Colcord, County Auditor, for $12,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. Denom. $1,000. Date March 1 1924. A certified check for 5% of bid required.

REPUBLICAN CITY, Harlan County, Neb.—*BOND ELECTION.*—An election will be held on Aug. 18 to vote on the question of issuing $12,000 water bonds. Chas. E. McPherson, Village Clerk.

REXBURG, Madison County, Idaho.—*BOND SALE.*—The Central Trust Co. of Salt Lake City has purchased, it is reported, $30,000 4¾% 10-20-year (optional) refunding bonds.

RICE COUNTY (P. O. Faribault), Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 5 by Frank M. Kaisersate, County Auditor, for the following bonds:

$38,000 bonds not to exceed 4½%. Certified check for $1,500 required.
300,000 bonds not to exceed 4½%. Certified check for $10,000 required.

Certified checks must be payable to the County Treasurer.

RICHARDTON SCHOOL DISTRICT NO. 4 (P. O. Richardton), Stark County, No. Dak.—*BOND SALE.*—The $15,000 6% funding bonds offered on Aug. 6 (V. 117, p. 469) were awarded to the W. B. Denault Co. of Jamestown at par plus a premium of $205, equal to 100.16—a basis of about 5.99%. Date July 1 1923. Due July 1 1943.

RICHMOND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio.—*BOND OFFERING.*—Henry Schroeder, Clerk of Board of Education, will receive sealed bids until 12 m. Aug. 27 for $50,000 5½% coupon school building bonds, issued under authority of Sec. 7630-1, Gen. Code. Denom. $1,000. Date Aug. 1 1923. Principal and semi-annual interest (A. & O.) payable at the district depository in Cleveland. Due $2,000 yearly on Oct. 1 from 1924 to 1948, inclusive. Certified check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Bonds will not be sold at less than par and interest.

RICHMOND SCHOOL DISTRICT NO. 19, Burleigh County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Bismarck until 10 a. m. Aug. 22 by Amelia Williams, District Clerk, for $1,500 certificates of indebtedness. Denom. $500. Int. rate not to exceed 7%. Due in 18 months from date. A certified check for 5% of bid required.

ROCHESTER, N. Y.—*NOTE SALE.*—An issue of $500,000 subway railroad notes payable eight months from Aug. 15 1923 and bids for which were asked until Aug. 11, was awarded to the Traders National Bank of Rochester at 4.28% interest. Other bidders were:

	Interest	Prem.
Salomon Bros. & Hutzler, New York	4.47%	$10 00
S. N. Bond & Co., New York	4.45%	7 50
Watson & White, New York	4.75%	12 50

ROCKY RIVER (Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids receiving bids until 12 m. Aug. 20 for the three issues of 5½% special assessment bonds, details of which were given in V. 117, p. 582. Frank Mitchell, Village Clerk, will also receive bids for the following issues of 5½% special assessment street improvement bonds:

$6,125 bonds dated Aug. 1 1923. Due yearly on Oct. 1 as follows: $525 1924 and $700 1925 to 1932 incl.

2,000 bonds dated Aug. 1 1923. Due yearly on Oct. 1 as follows: $200 1924 and $300 1925 to 1932 incl.

17,000 bonds dated July 1 1923. Due yearly on Oct. 1 as follows: $1,500 1924 to 1926, incl., $1,000 1927, $1,500 1928, $3,000 1929, $1,500 1930, $3,000 1931, $1,500 1932 and $3,000 1933.

20,000 bonds dated Aug. 1 1923. Due $2,000 yearly on Oct. 1 from 1924 to 1933, incl.

[illegible] bonds dated Aug. 1 1923. Due yearly on Oct. 1 as follows: $1,750 1924, $1,500 1925 and 1926, $2,000 1927, $1,500 1928 and 1929, $2,000 1930, $1,000 1931 and 1932, and $2,000 1933.

All O. & O. Certified check for $100 required with each issue. Bonds to be delivered and paid for within ten days from time of award.

ROYAL, Antelope County, Neb.—*BONDS VOTED.*—At a recent election the voters by a count of 54 "for" to 4 "against" approved the issuance of $9,800 water bonds.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Frank Lawrence, County Treasurer, will receive bids until 2 p. m. Aug. 2 for $9,360 5% Laverne Dunn et al. Richland Township road bonds. Denom. $234. Date July 15 1923. Int. M. & N. 15. Due $468 each six months from May 15 1924 to Nov. 15 1933 incl. Bonds will not be sold at less than par and interest.

RUSSELL, Russell County, Kans.—*BOND SALE.*—The Prudential Trust Co. of Topeka and the Guaranty Title & Trust Co. of Wichita have jointly purchased $300,000 paving, sewer-construction and street-lighting bonds.

RYE UNION FREE SCHOOL DISTRICT NO. 4, Westchester County, N. Y.—*BOND SALE.*—The following two issues of registered bonds offered on Aug. 1—V. 117, p. 469—were awarded to Kissel, Kinnicutt & Co. of New York at 100.119, a basis of about 4.66%:

$100,000 Abraham Lincoln School bldg. bonds as 4¼s. Due $10,000 on Sept. 1 from 1924 to 1933 inclusive.

35,000 Thomas A. Edison school building bonds as 4¼s. Due $5,000 on Sept. 1 from 1924 to 1930 inclusive.

Date Sept. 1 1923.

ST. CHARLES COUNTY (P. O. St. Charles), Mo.—*BOND SALE.*—Stix & Co. and the Lafayette-South Side Bank, both of St. Louis, have jointly purchased, and are now offering to investors at 98.50, to yield from 4.70% to 4.65%, $200,000 4½% road-construction bonds. Denom. $1,000. Date Aug. 1 1923. Principal and semi-annual interest (F. & A.) payable at the Mississippi Valley Trust Co., St. Louis. Due on Aug. 1 as follows: $47,000, 1933; $58,000, 1934; $61,000, 1935, and $34,000, 1936.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND SALE.*—The $185,000 5½% road bonds (consisting of three separate issues) offered on July 31—V. 117, p. 469—were awarded as follows:

$52,000 Assessment District No. 61 bonds to Joel Stockard & Co., Detroit for $52,031, equal to 100.05.

To Prudden & Co., Toledo, at par:

$96,000 Assessment District Road No. 66 bonds.
37,000 Assessment District Road No. 60 bonds.

St. LUCIE COUNTY (P. O. Fort Pierce), Fla.—*BOND OFFERING.*—P. C. Eldred, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Sept. 4 for $50,000 coupon 6% road and bridge bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F.-A.) payable at the United States Mortgage & Trust Co., N. Y. City. Due on Aug. 1 as follows: $2,000 1925 to 1934, incl., and $3,000 1935 to 1944 incl. A certified check for $1,000, payable to the Board of County Commissioners required.

ST. PAUL, Howard County, Neb.—*BONDS DEFEATED.*—At the election held on July 30—V. 117, p. 354—the proposition to issue $12,500 water extension bonds failed to carry.

SABINA, Clinton County, Ohio.—*BOND SALE.*—Ryan, Bowman & Co. of Toledo have been awarded, it is reported, at par the following three issues of 5½% (special assessment) Washington Street improvement bonds, offered on Aug. 10—V. 117, p. 583:

$5,639 34 Section 1 improvement bonds. Denom. $624 and one for $639 34. Due yearly on Sept. 1 as follows: $625 1924 to 1931, inclusive, and $639 34 1932.

31,129 29 Section 2 improvement bonds. Denoms. $1,000, $450 and $529 29. Due yearly on Sept. 1 as follows: $3,450 1924 to 1931, inclusive, and $3,521 29 1932.

10,045 82 Section 3 improvement bonds. Denoms. $1,000, $100 and $245 82. Due yearly on Sept. 1 as follows: $1,100 1924 to 1931 inclusive, and $1,245 82 1932.

Date May 1 1923.

SADDLE RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Fairlawn), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 1 by Walter F. Nightingale, District Clerk, for the purchase at not less than par and interest, of the following two issues of 5% coupon (registerable as to principal and interest or principal only) school bonds:

$98,000 bonds. Due yearly on July 1 as follows: $2,000, 1924 to 1945 inclusive, and $3,000, 1946 to 1963 inclusive.

99,450 bonds. Due yearly on July 1 as follows: $2,000, 1924 to 1943 inclusive; $3,000, 1944 to 1962 inclusive and $2,450, 1963.

Denom. $1,000, one for $450. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in U. S. gold coin of the present standard of weight and fineness at the Hackensack Trust Co. of Hackensack. No more bonds of either issue will be sold than will produce the amount required to be raised (i. e., the amount of bonds offered), and an additional sum of less than the smallest denomination of the bonds of the issue. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Custodian of School Moneys, required. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co. legality approved by Reed, Dougherty & Hoyt, New York.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BOND SALE.*—The $56,250 Assessment District No. 79 in Saginaw and Kochville Townships road construction bonds, offered on Aug. 7—V. 117, p. 583—were awarded to the Second National Bank of Saginaw for a premium of $17 50, equal to 100.03. Date Aug. 1 1923. Due one bond yearly for five years beginning May 1 1924.

SALTILLO-WEAVER ROAD DISTRICT (P. O. Sulphur Springs), Hopkins County, Tex.—*BONDS VOTED.*—The people by a vote of 173 "for" to 44 "against" approved the issuance of $10,000 road bonds at an election held on Aug. 4.

SANFORD, Seminole County, Fla.—*BOND SALE.*—The Atlantic National Bank of Jacksonville has purchased the $151,000 6% street impt. bonds offered on Aug. 8—V. 117, p. 352—as 5½s at a discount of $3,899, equal to 96.09, a basis of about 6.37%. Date July 2 1923. Due on July 1 as follows: $15,000, 1924 to 1932 incl., and $16,000, 1933.

SANGER, Denton County, Texas.—*BONDS REGISTERED.*—On Aug. 6 the State Comptroller of Texas registered $22,000 sewer, $17,500 electric light and $55,500 water works 6% serial bonds.

SANTA MARIA INDEPENDENT SCHOOL DISTRICT (P. O. Santa Maria), Cameron County, Texas.—*BONDS REGISTERED.*—On Aug. 7 the State Comptroller of Texas registered $30,000 5% 40-year school bonds.

SARATOGA (P. O. Schuylerville), Saratoga County, N. Y.—*BOND SALE.*—The $90,000 5% Fish Creek Bridge bonds offered on Aug. 13—V. 117, p. 583—were awarded to Barr Bros. & Co. of New York at 101.097 and int., a basis of about 4.79%. Date Aug. 1 1923. Due $2,000 yearly on Feb. 1 from 1925 to 1934 incl. Other bidders, all of New York, were:

Name	Bid	Name	Bid
Sherwood & Merrifield	101.07	Union National Corp.	100.19
Geo. B. Gibbons & Co.	100.91	Paine, Webber & Co.	$20.121

SCARSDALE (TOWN) UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—*BOND SALE.*—The two issues of 4½% coupon (with privilege of registration) bonds offered on Aug. 1—V. 117, p. 469—were awarded to the Scarsdale National Bank of Scarsdale as follows:

$30,000 "Series D" bonds at 100.703, a basis of about 4.41%. Due $2,000 yearly on July 1 from 1925 to 1939, inclusive.

28,000 "Series E" bonds at 100.618, a basis of about 4.42%. Due $2,000 yearly on July 1 from 1925 to 1938, inclusive.

Date July 1 1923.

SCOTCH BLOCK SCHOOL DISTRICT NO. 12, Rolette County, No. Dak.—*BOND OFFERING.*—Adam Stavert, Clerk of District, will receive bids until 4 p. m. Aug. 18 at the County Auditor's office in Rolla for $3,500 funding bonds bearing interest at a rate not to exceed 7%. Denom. $1,000 or multiples. A cert. check for 5% of bid required.

SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Carnegie), Allegheny County, Pa.—*BOND SALE.*—On Aug. 14 the $60,000 4½% coupon school bonds offered on that date—V. 117, p. 469—were awarded to the Mellon National Bank of Pittsburgh for $60,850 (101.416) and interest, a basis of about 4.59%. Date Aug. 1 1923. Due on Aug. 1 as follows: $5,000 1928, 1932, 1936 and 1939, and $10,000 1941, 1944, 1946 and 1948.

SEATTLE, Wash.—*BOND SALE.*—During the month of July the city of Seattle issued the following 6% bonds:

Dist. No.—	Amount	Purpose.	Date	Due.
$280	$283,205 15	Grading and paving	July 12 1923	July 12 1935
3581	15,447 17	Sewers	July 13 1923	July 13 1935
3574	27,527 84	Grade	July 14 1923	July 14 1935
3471	144,893 12	Trunk sewers	July 20 1923	July 20 1935
3597	10,834 75	Water main	July 23 1923	July 23 1935

Bonds are all subject to call yearly.

SERGIUS SCHOOL DISTRICT NO. 27, Bottineau County, No. Dak. *CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Bottineau until 2 p. m. Aug. 20 by Mrs. John Hawker, District Clerk, for $1,500 certificates of indebtedness to bear interest at a rate not greater than 7% and maturing $500 in 12 months and $1,000 in 18 months. A certified check for 5% of bid required.

SHEFFIELD, Colbert County, Ala.—*BOND SALE.* On July 17 Ward, Sterne & Co. of Birmingham and Caldwell & Co. of Nashville jointly purchased $70,000 6% public impt. bonds at 96.50. Denom. $1,000. Date Aug. 1 1923. Int. F. & A. Due Aug. 1 1933, callable at any interest-paying period at 101.50.

SHERIDAN, Sheridan County, Wyo. *BOND OFFERING.*—A. L. Helf, City Clerk, will receive bids until Aug. 30 for the purchase of $15,000 6% Paving District No. 24 bonds.

SIOUX COUNTY (P. O. Fort Yates), No. Dak.—*CERTIFICATES NOT SOLD.*—The $15,000 7% certificates offered on Aug. 7 (V. 117, p. 583) were not sold. Date Aug. 7 1923. Due Mar. 7 1924.

SODA SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 6, Carbon County, Idaho.—*BOND SALE.*—The State of Idaho has purchased $5,000 5% school bonds at par.

SODUS UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Sodus), Wayne County, N. Y.—*NO BIDS RECEIVED.*—No bids were received for the $100,000 4½% school bonds offered on Aug. 10 (V. 117, p. 583).

SOMERSET, Perry County, Ohio.—*BOND OFFERING.*—E. P. Matthews, Village Clerk, will receive bids until 12 m. Sept. 10 for the purchase at not less than par and interest of the following four issues of 5½% coupon special assessment street improvement bonds, issued under authority of Section 3914, General Code:

$4,100 East Public Square bonds. Denoms. 1 for $500 and 9 for $400. Due yearly on Sept. 1 as follows: $500 1924 and $400 1925 to 1933, inclusive.
18,000 Main Street bonds. Denom. $900. Due $900 each six months from March 1 1924 to Sept. 1 1933, inclusive.
13,000 Columbus Street bonds. Denom. $650. Due $650 each six months from March 1 1924 to Sept. 1 1933, inclusive.
3,800 West South Street bonds. Denoms. 1 for $200 and 9 for $400. Due $200 Sept. 1 1924 and $400 yearly on Sept. 1 from 1925 to 1933, inclusive.

Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the office of the Sinking Fund Trustees. Certified check on a solvent bank for 5% of amount of bonds bid for, payable to the Village Treasurer required.

SPRINGFIELD INDEPENDENT SCHOOL DISTRICT NO. 64 P. O. Springfield), Brown County, Minn.—*BOND OFFERING.*—Until 8 p. m. Sept. 5 sealed bids will be received by the Clerk, Board of Education for $16,000 5% coupon school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in Minneapolis. Due on July 1 as follows: $1,000, 1924, and $3,000, 1925 to 1929 incl. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis. A certified check for 5% required.

SPRINGWELLS, Wayne County, Mich.—*BOND SALE.*—Watling, Lerchen & Co. of Detroit have purchased and are now offering to investors at a price to yield 4.70% $660,000 5% sewer extension bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Wayne County & Home Savings Bank, Detroit. Due Aug. 1 1943.

Financial Statement.

Assessed valuation	$56,401,135
Total debt, including this issue	3,935,000
Less water bonds	$600,000
Less sinking fund	158,030
Net debt	3,176,970

Population (official), 8,000.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 5 by Edith Coke, Clerk Board of County Commissioners, for the purchase at not less than par and interest of the following 5½% bonds, issued under authority of Section 1223 of the General Code:

$27,000 Canton-Massillon Road, I. C. H. No. 68, Sec. F. & G. bonds. Due $3,000 yearly on Sept. 5 from 1925 to 1933, inclusive.
41,000 Massillon-Wooster Road, I. C. H. No. 69, Section C and D bonds. Due yearly on Sept. 5 as follows: $5,000 1925 to 1929, inclusive, and $4,000 1930 to 1933, inclusive.
14,000 Canton-Steubenville Road, I. C. H. No. 75, Section D bonds. Due yearly on Sept. 5 as follows: $2,000 1925 to 1929, inclusive, and $1,000 1930 to 1933, inclusive.
24,000 Alliance-Minerva Road, I. C. H. No. 78, Sec. B-1 and B-2 bonds. Due yearly on Sept. 5 as follows: $3,000 1925 to 1930, inclusive, and $2,000 1931 to 1933, inclusive.

Denom. $1,000. Prin. and semi-ann. int., payable at the County Treasury. Certified check on a Stark County bank for $500, payable to the Board of County Commissioners required. Delivery of the bonds to be at the County Treasury as soon after the sale thereof as the same are prepared.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—J. Harve Thompson, County Treasurer, will receive bids until 12 m. Aug. 21 for the following two issues of 5% road bonds:

$13,880 Joseph A. Crawford et al. Hamilton and Cass Townships bonds. Denom. $694. Date July 1 1923.
9,000 Abram L. Smith et al. Haddon Township bonds. Denom. $450. Date May 12 1923.

Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

SUNBURY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Beallsville), Monroe County, Ohio.—*BOND SALE.*—On Aug. 11 the First National Bank of Woodsfield was awarded $11,000 6% school bonds at par and interest. Denom. $1,000. Date July 1 1923. Int. M. & S. Due Sept. 1 1934.

SUTHERLAND, Lincoln County, Neb.—*BOND ELECTION.*—An election will be held on Aug. 27 to vote on the question of issuing $5,250 water extension bonds. C. R. White, Village Clerk.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—The following coupon notes, dated Aug. 1 1923, which were offered on July 31 (V. 117, p. 470) have been awarded to F. S. Moseley & Co., of Boston, on a bid of 100.241 for 4¼s—a basis of about 4.23%:

$4,000 water loan, payable $1,000, 1924 to 1927, inclusive.
15,000 water loan, payable $1,000, 1924 to 1938, inclusive.
9,000 sewerage loan, payable $1,000, 1924 to 1932, inclusive.

SWEETWATER, Nolan County, Texas.—*BONDS VOTED.*—At an election held on Aug. 8 an issue of $35,000 5% 20-40-year (opt.) filtration bonds was voted by a count of 339 to 20.

SYCAMORE, Wyandot County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 20 by O. J. Niebel, Village Clerk, for the purchase at not less than par and interest of $7,000 6% coupon electric light bonds. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due $500 yearly on July 1 from 1924 to 1937 incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

TAYLOR, Williamson County, Texas.—*BONDS VOTED.*—The proposition to issue $50,000 5% park bonds submitted to a vote of the people at an election held on Aug. 7 (V. 117, p. 470) carried by a vote of 389 to 51.

TETON CITY, Fremont County, Idaho.—*BOND SALE.*—The Frank C. Evans Co. of Denver purchased on Aug. 9 $10,000 6% 10-20-year (opt.) water extension bonds. These bonds were offered on Aug. 9 subject to being voted at an election held on Aug. 1 (see V. 117, p. 583). Apparently the bonds were voted on Aug. 1.

TEXAS (State of).—*BONDS PURCHASED BY STATE BOARD OF EDUCATION.*—On Aug. 10 the State Board of Education of Texas purchased the following bonds, aggregating $244,600:

Anderson Co. C. S. D. No. 21	Hardeman Co. C. S. D. No. 16
Archer County C. S. D. No. 2	Henderson & Kaufman Counties
Ben Franklin Ind. S. D.	Coke C. S. D. No. 29
Bell County C. S. D. No. 8	Jones County C. S. D. No. 11
Cass County C. S. D. No. 20	Kerrville Ind. S. D.
Celeste Ind. S. D.	Lubbock County C. S. D. No. 26
Coryell County C. S. D. No. 9	Lubbock County C. S. D. No. 32
Cottle County C. S. D. No. 32	Lubbock County C. S. D. No. 42
Dawson County C. S. D. No. 25	Lynn County C. S. D. No. 13
Devine Ind. S. D.	Mineola Ind. S. D.
El Paso Co. C. S. D. No. W-1	Montague County C. S. D. No. 79
El Paso Co. C. S. D. No. W-11	McLennan Co. C. S. D. No. 11
Gaines County C. S. D. No. 22	Harris County C. S. D. No. 9
Harris County C. S. D. No. 41	Parmer County C. S. D. No. 11
Haskell County C. S. D. No. 8	Santa Maria Ind. S. D.
Henderson Co. C. S. D. No. 44	Big Bend Terr. County C. S. D. No. 7

BONDS REGISTERED.—The following bonds have been registered by the State Comptroller of Texas:

Amount.	Place.	Due	Int.	Date Reg.
$4,500	Young County Com. S. D. No. 47	serial	6%	Aug. 7
2,000	Morris County Com. S. D. No. 9	5-20 yrs.	6%	Aug. 7
1,000	Coryell County Com. S. D. No. 9	10-20 yrs.	6%	Aug. 8
2,000	Van Zandt County Com. S. D. No. 27	10-20 yrs.	6%	Aug. 8
2,200	Van Zandt County Com. S. D. No. 109	10-20 yrs.	6%	Aug. 8
2,800	Hunt County Com. S. D. No. 72	serial	6%	Aug. 8
1,000	Hardin County Com. S. D. No. 2	20 years	6%	Aug. 9
2,500	Young County Com. S. D. No. 51	serial	6%	Aug. 9
2,000	Gaines County Com. S. D. No. 22	5-20 yrs.	6%	Aug. 9
3,000	Wichita County Com. S. D. No. 7	serial	5%	Aug. 9
1,600	Haskell County Com. S. D. No. 8	serial	6%	Aug. 9
1,400	Montague County Com. S. D. No. 79	20 years	5%	Aug. 10

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 29 by Edward F. Fries, City Treasurer, for $18,000 4½% coupon sewer bonds. Denom. $1,000. Date July 1 1923. Semi-ann. int. (J. & J.) payable at the Chase National Bank of New York. Due $1,000 yearly on July 1 from 1924 to 1941 incl. Legality approved by John C. Thomson of New York. Certified check for $500, payable to the City Treasurer, required. The official circular states that there is no litigation against this or any other bond issue, or the title of any official to office.

TOMPKINS COUNTY (P. O. Ithaca), N. Y.—*BOND OFFERING.*—Until 12 m. (standard time) Aug. 22, Fred L. Clock, Clerk Board of County Supervisors, will receive sealed proposals for $200,000 coupon (with privilege of registration) highway impt. bonds at not to exceed 4½% interest. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank, Ithaca. Due $10,000 yearly on Aug. 1 from 1924 to 1943 incl. Cert. check for 2% ($4,000) payable to Tompkins County, required. Bonded debt (excluding this issue), Aug. 11 1923, $59,000. Assessed value, 1922, $33,705,335.

TRACY, Lyon County, Minn.—*BONDS VOTED—OFFERING.*—At the election held on July 24 (V. 117, p. 242) the proposition to issue $17,000 septic tank bonds carried.

Bids will be received until Aug. 27 for the bonds. Int. rate not to exceed 6%. Due on Sept. 1 1938.

TULARE, Tulare County, Calif.—*BOND SALE.*—The following issues of 6% bonds, aggregating $50,000, offered on July 26 (V. 117, p. 583), were awarded to the Bank of Italy:

$4,700 bonds for purchase of site for fire house.
14,000 bonds for construction of fire house.
18,300 bonds for purchase of fire equipment.
5,000 bonds for construction of fire alarm system.
8,000 bonds for construction of addition to city hall.

Date July 2 1923. Principal and semi-annual interest (J. & J. 2) payable at the City Treasurer's office. Due $2,000 yearly from 1924 to 1948, inclusive.

TWIN BUTTE TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Ole N. Gilbertson, District Clerk, will receive bids at the County Auditor's office in Crosby until 10 a. m. Aug. 29 for $2,000 7% 18-months' certificates of indebtedness. Denom. $500. A certified check for 5% of bid required.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND SALE.*—On Aug. 11 Stacy & Braun of Toledo were awarded $56,500 bonds at 101.68. Notice that this county would sell $31,300 6% bonds on that day was given in V. 117, p. 696. Other bidders were:

	Prem.		Prem.
W. L. Slayton & Co.	$930 30	Spitzer, Rorick & Co.	$720 00
N. S. Hill & Co.	892 30	A. T. Bell & Co.	503 70
Breed, Elliott & Harrison	803 00	Seasongood & Mayer	416 43
Title Guarantee & Trust Co.	762 75	Weil, Roth & Co.	310 75
Provident Sav. Bk. & Tr. Co.	747 47	L. R. Ballinger & Co.	293 80
Sidney Spitzer & Co.	724 33	Ryan, Bowman & Co.	142 95

UPLAND TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 10 a. m. Aug. 29 by Henry E. Clark, District Clerk, at the County Auditor's office in Crosby for $3,000 7% 18-months' certificates of indebtedness. Denom. $500. A certified check for 5% of bid required.

VALLEY COUNTY (P. O. Glasgow), Mont.—*BOND SALE.*—The $57,000 refunding bonds offered on Aug. 8—V. 117, p. 470—were awarded jointly to the Minnesota Loan & Trust Co. and the Wells-Dickey Co. as 5½s at par plus a premium of $145, equal to 100.25. Denom. $3,000. Date Oct. 1 1923. Due $3,000 yearly; optional yearly.

WALLINGFORD, New Haven County, Conn.—*BOND SALE.*—R. M. Grant & Co., Inc., of Boston, have purchased the $150,000 4¼% water bonds offered on July 30—V. 117, p. 119.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. (central standard time) Sept. 4 by Geo. T. Hecklinger, City Auditor, for the purchase of the following 5½% coupon bonds issued under authority of the General Code:

$26,000 police and fire station bonds. Denom. $1,000. Due $2,000 yearly on Sept. 1 from 1924 to 1936, inclusive.
2,450 water-works improvement bonds. Denom. $500, except one for $450. Due yearly on Sept. 1 as follows: $500, 1924 to 1927, inclusive, and $450, 1928.
7,400 comfort-station bonds. Denom. $500, except one for $400. Due yearly on Sept. 1 as follows: $500, 1924 to 1937, inclusive, and $400, 1938.

Date Sept. 1 1923. Principal and semi-annual interest payable at the City Treasurer's office. Certified check for $500, payable to the City Treasurer, required with each issue. Total debt (including this issue), $2,942,300; water debt (included), $1,045,500; sinking fund (cash and investments), $85,000; total assessed valuation 1922, $61,998,430; population 1922 (Census), 30,000.

WASHINGTON TOWNSHIP, Blackford County, Ind.—*WARRANT SALE.*—The Blackford County Bank, Citizens' State Bank and First National Bank, all of Hartford City, have purchased $6,000 warrants, it is stated.

WATERTOWN, Codington County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received by Brounie Mather, City Auditor, until 8 p. m. Aug. 27 for $65,000 water bonds to bear interest at a rate not to exceed 5%. Denom. $1,000. Date Sept. 1 1923. Prin. and int. payable at place to be mutually agreed upon. Due Sept. 1 1943. A cert. check for $1,000 required.

WELDON, Halifax County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Aug. 20 by E. L. Haywood, Town Clerk, for $36,000 coupon (with privilege of registration) public improvement bonds. Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable in gold coin at the Hanover National Bank, New York City, and interest on registered bonds will, at option of holder, be paid in New York exchange. Due on Sept. 1 as follows: $1,000, 1926 to 1945, inclusive, and $2,000, 1946 to 1953, inclusive. Bidder to name rate of interest. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the Town of Weldon, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York City which will certify as to the genuineness of the signatures and the seal impressed thereon. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of the Town of Weldon.

WEST MONROE, Ouachita Parish, La.—*BOND SALE.*—The $25,000 [illegible] refunding bonds offered on July 31—V. 117, p. 242—were awarded at par to the Whitney Central Trust & Savings Bank of New Orleans.

WEST WILDWOOD, Cape May County, N. J.—*BOND SALE.*—The Broadway Trust Co. of Camden, has purchased $24,000 6% water system bonds on a bid of par. Denom. $1,000. Date July 2 1923. Interest J. & J. 2. Due one bond yearly beginning 1925.

WHITEAKER SCHOOL DISTRICT NO. 20, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 10 a. m. Aug. 22 by Mrs. Joe Schell District Clerk, at the County Auditor's office in Crosby for $3,000 7% 18 months certificates of indebtedness. Denom. $500. Interest semi annual. A certified check for 5% of bid required.

WHITE COUNTY P. O. Monticello), Ind.—*BOND SALE.*—On Aug. 10 the two issues of 5% bonds offered on that date (V. 117, p. 584) were awarded as follows:

$21,000 John Traschel et al, improvement in White and Jasper counties bonds, to the State Bank of Monticello for $11,024, equal to 100.21 and interest—a basis of about 4.98%. Denom. $550.

7,600 James Skinner et al, improvement in White and Jasper counties bonds to the Farmers' State Bank of Monticello for $3,602, equal to 100.05 and interest, a basis of about 4.99%. Denom. $180.

Date June 2 1923. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1933, inclusive.

WILLARD VILLAGE SCHOOL DISTRICT (P. O. Willard), Huron County, Ohio.—*BOND OFFERING.*—Bert Wolff, Clerk of Board of Education, will receive bids until 7 p. m. Aug. 31 for the purchase at not less than par and int. of $185,000 5½% school house repair bonds, issued under authority of Sec. 7630-1 General Code. Denom. $1,000. Date Aug. 15 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk of the Board of Education. Due $9,000, Sept. 15 1924, and $8,000 yearly on Sept. 1 from 1925 to 1946 incl. Certified check for $1,000, payable to the Board of Education, required.

WILLIAMSVILLE, Erie County, N. Y.—*BOND SALE.*—On Aug. 7 Barr Bros. & Co. of New York were awarded $10,000 5% park bonds at 101.593, a basis of about 4.71%. Denom. $1,000. Date Aug. 15 1923. Int. F. & A. Due $1,000 yearly from 1925 to 1934 inclusive.

WILLOW CITY SPECIAL SCHOOL DISTRICT NO. 13, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by P. M. Johnson, District Clerk, at the County Auditor's in Bottineau until 2 p. m. Aug. 20 for $10,000 certificates of indebtedness. Denom. $500. Int. rate not to exceed 7%. Due $5,000 in six months and $5,000 in 12 months. A certified check for 5% of bid required.

WILLOW GROVE SCHOOL DISTRICT NO. 56, Walsh County No. Dak.—*BOND OFFERING.*—Bids will be received by Mrs. Amos Pengilly, District Clerk, at the County Auditor's office in Grafton until 2 p. m. Aug. 25 for $3,000 6% funding bonds. Denom. $500. Int. J. & J. Due in 20 years. A certified check for 5% of bid required.

WOODLAND, Barry County, Mich.—*BONDS VOTED.*—Newspaper reports say that a school bond issue in the amount of $30,000 carried at an election held on Aug. 10, the issue receiving 91 affirmative votes and 55 negative votes.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Aug. 16 a temporary revenue loan of $400,000, dated Aug. 20 and payable Nov. 16 1923, was awarded to the First National Bank of Boston on a 4.19% discount basis.

CANADA, its Provinces and Municipalities.

AMHERSTBURG, Ont.—*DEBENTURE SALE.*—On April 1 this municipality sold locally to different parties, $17,200 6% debentures at 120.53. Int. ann. (April 1). Due yearly on April 1 for 15 years.

DRESDEN, Ont.—*DEBENTURE SALE.*—It is reported by the "Financial Post" of Toronto, that $49,965 5½% 15-year installment debentures have been sold to A. Jarvis & Co., of Toronto, at 99.75, a basis of about 5.54%.

FABRIQUE DE STATE CATHERINE DU MONTREAL, Que.—*DEBENTURE SALE.*—An issue of $100,000 5½% 30-year bonds has been purchased by the Municipal Debentures Corporation, according to unofficial reports.

FORT ERIE, Ont.—*DEBENTURE SALE.*—The $10,000 5½% 20-installment debentures offered on July 16 (V. 117, p. 356) were awarded to the Sterling Bank of Canada, Toronto, at 99.25, a basis of about 5.57%.

GUELPH, Ont.—*DEBENTURE SALE.*—Matthews & Co., of Toronto, bidding 103.21—a basis of about 5.24%, have been awarded an issue of $36,200 5½% 20-year debentures.

INVERNESS COUNTY, N. S.—*DEBENTURE SALE.*—The $50,000 5½% 20-year installment debentures offered on June 30 (V. 116, p. 3033) were awarded to the Eastern Securities Co. at 102.07—a basis of about 5.25%.

KELOWNA, B. C.—*DEBENTURE SALE.*—A block of $18,000 6% 20-year hospital and also $3,500 6% 5-year park debentures is reported as having been sold to the Okanogan Loan & Investment Trust Co.

MAGOG, Que.—*DEBENTURE SALE.*—The $40,500 5½% coupon 30-installment debentures offered on Aug. 2—V. 116, p. 471—have been awarded, it is reported, to the Municipal Debentures Corp. at 98.50, a basis of about 5.63%.

MOOSE JAW, Sask.—*DEBENTURE SALE.*—An issue of $25,000 6% 15-installment school debentures has been sold, it is reported, to the Bond & Debenture Corp. at 99.03, a basis of about 6.15%.

NELSON, B. C.—*DEBENTURE SALE.*—It is reported that $40,000 6½% 20-year debentures have been sold locally at 98.80, a basis of about 5.60%.

NEW GLASGOW, N. S.—*DEBENTURE SALE.*—The $25,000 5% 42-year debentures offered on June 30—V. 116, p. 2681—have been awarded to J. C. Mackintosh & Co.

NOTRE DAME DE LA MERCI, Que.—*DEBENTURE SALE.*—An issue of $25,000 5½% 30-year school bonds has been purchased by the Municipal Debentures Corp., it is reported.

ORILLIA, Ont.—*DEBENTURE SALE.*—A block of $99,493 5½% and 6% 20-year installment debentures was awarded during July to Wood, Gundy & Co. of Toronto at 101.87, a basis of about 5.37%.

OUTREMENT PROTESTANT SCHOOL DISTRICT, Que.—*BOND SALE.*—The National City Co., Ltd., and Geo. B. Beauselell & Co., bidding jointly, were awarded on Aug. 9 the $260,000 5½% school extension bonds offered on that date—V. 117, p. 584—at 98.79. Denom. $1,000 and $500. Date Sept. 1 1923. Int. M. & S. Due 1943.

PEEL COUNTY (P. O. Brampton), Ont.—*DEBENTURE OFFERING.*—According to newspaper reports, L. H. Willis, County Clerk, will receive tenders until 12 m. Sept. 1 for $18,000 5½% 10-year installment bridge debentures.

ST. MOISE, Que.—*DEBENTURE OFFERING.*—Tenders will be received up to 4 p. m. Aug. 20, according to the "Monetary Times" of Toronto, for the purchase of $10,000 6% 10-year debentures dated June 1 1923. Interest is payable semi-annually and bonds will be in denominations to suit purchaser. Jos. Dufour, Secretary-Treasurer.

SHAWINIGAN FALLS ROMAN CATHOLIC SCHOOL COMMISSION (P. O. Shawinigan Falls), Que.—*DEBENTURE SALE.*—During July a block of $42,000 5½% debentures was sold, it is stated, to McLeod, Young, Weir & Co. at 99.12.

SAULT STE. MARIE, Ont.—*DEBENTURE SALE.*—Wood, Gundy & Co. of Toronto have purchased, according to newspaper reports, a block of $49,000 5½% 30-installment debentures at 100.39, a basis of about 5.47%.

THREE RIVERS, Que.—*DEBENTURE OFFERING.*—Tenders are being received until 4 p. m. Aug. 20 by Arthur Nobert, City Treasurer, for the purchase of the following blocks of 5½% debentures:

$30,000 dated May 1 1923, maturing in 30 years from their date, bearing interest at the rate of 5½%, payable semi-ann. May 1 and Nov. 1.

74,500 dated May 1 1923, maturing in 30 years from their date, bearing interest at the rate of 5½%, payable semi-ann. May 1 and Nov. 1.

58,000 dated May 1 1923, maturing in 20 years from their date, bearing interest at the rate of 5½%, payable semi-ann. May 1 and Nov. 1.

24,800 dated May 1 1923, maturing in 30 years from their date, bearing interest at the rate of 5½%, payable semi-ann. May 1 and Nov. 1.

53,200 dated May 1 1923, maturing 20 years from their date, bearing int. at the rate of 5½%, payable semi-ann. May 1 and Nov. 1.

Principal and interest payable at the office of the Bank of Hochelaga, in the city of Three Rivers, or in the city of Montreal, or in the city of Quebec. These bonds shall be issued in denominations to suit the purchasers. Each tender must be accompanied by a certified cheque for an amount equal to 1%. The interest accrued on the bonds must be added to the price offered at the time of their delivery.

WALLACE RURAL MUNICIPALITY, Man.—*DEBENTURE SALE.*—On Aug. 4 C. C. Cross & Co. of Regina, Sask., were awarded $6,870 01 6% debentures at 100.36. Int. ann. (May 1). Due yearly on May 1 from 1934 to 1940 inclusive.

WINNIPEG, Man.—*DEBENTURE SALE.*—During July an issue of $150,000 5½% 30-installment hospital debentures was sold to Bell, Guinlock & Co. at 101.70, a basis of about 5.35%.

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CITY OF MINNEAPOLIS
MINNESOTA

SPECIAL STREET IMPROVEMENT BONDS

Proposals will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, AUGUST 29TH, 1923, AT 2.30 O'CLOCK P. M., for $708,923.17 Special Street Improvement Bonds.

These bonds are to be sold at a rate of interest not exceeding five per cent (5%) per annum, and to be dated September 1st, 1923, and to be payable one-tenth and one-twentieth each year thereafter, as the case may be, the last one being payable September 1, 1943.

Sealed bids may be submitted until 2:30 o'clock p. m. of the date of sale. After that hour open bids will be asked for and all bids must include accrued interest from date of said bonds to date of delivery.

The approving opinion of John C. Thomson, Attorney, of New York City, will accompany the bonds.

The right to reject any or all bids is hereby reserved. A certified check for two per cent (2%) of the par value of the bonds bid for, made payable to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller.

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Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 864 and 865.

The Financial Situation.

The conference between the coal operators and the miners, which broke up here last week and was resumed in Atlantic City on Monday, has accomplished nothing except to emphasize the antagonism and incidentally locate the chief blame therefor. On Thursday morning the operators presented their view of the situation to the public in a broad advertisement which clearly follows the record. Their chronological summary is that on July 26 the miners demanded the check-off and the closed shop, refused the offered basis of arbitration and broke off negotiations; on August 15 the Coal Commission induced a resumption of conferring and on the 21st the miners presented a second ultimatum of a 20% increase in wage for contract men and a 40% increase to day men, which would mean 90 millions a year more in total wage cost. On Tuesday this came to vote, the operators and the miners dividing upon it. Then the operators offered to renew the agreement, on the present wage scale, until March 31 1925; on this the operators voted Yes and the miners voted No. The operators then moved to send all the eleven demands to arbitrators, to be appointed by the President if the conferees could not agree upon them, also that mining should continue meanwhile and the findings of the arbitrators should be retroactive to September 1 next; on this the miners voted No. Then the operators moved that the Commission be notified of the situation and the sub-scale committee hold itself in readiness for any suggestions from it; on this also the miners voted No. Then came the only point of agreement, namely that the Commission be notified and that adjournment at the call of the Secretary be taken. Yesterday afternoon, at Atlantic City, the miners' section of the Joint Scale Committee directed the sub-committee to prepare and issue, not later than next Tuesday, an order suspending all work in the anthracite regions, effective Sept. 1.

After Lewis had made an offer and it had been accepted, he denounced the accepted offer as not made in good faith and withdrew from it. This week, the old issues of the check-off and of recognition seem to have been abandoned for a straight ultimatum of increased wages, and Mr. Lewis publicly served notice that "the miners are prepared to enter an industrial contest in the anthracite field and administer to the anthracite operators on this issue, wages, the most complete trouncing of their career." Swollen by his sense of power, he will have no arbitration; force, and not reason, shall decide. A later declaration of his asserts that "the mine workers were never in a sounder position to enter a conflict; finances are ample, and our credit with the labor movement and certain financial institutions is unlimited." This truculent defiance is the talk of a braggart, nor does it hang well together. If the operators are as greedy and as sly as they are accused of being, they have probably taken care of themselves; their own bins are not empty, and they are as able as anybody can be to endure trouncing. As to the miners, we have been piteously asked heretofore to consider their hard and dangerous toil and their semi-starvation wages, a mere pittance compared with those received by more fortunate workers; but now they are financially entrenched against a long siege of idleness.

The claim of unlimited credit at bank seems to imply that public sympathy, so constantly entreated, has been secured and put under lock and key. Herein may be a serious mistake. Those who ask sympathy should show the possession in themselves of some of that lofty quality, but these defiant miners give notice that they have none. If the members in good standing of unions in other industries shiver with cold, that is their own concern; we miners do not care. Indeed, this is quite in the usual union manner, for unions are like the admired busy bee in this: they care only for each his own hive and do not hesitate to rob other hives as occasion may arise. So out of this turmoil and this ugly threat of a "trouncing" which would either miss its mark or shoot past the

mark to hit the general public there may come one permanent good: stripping off the mask and exhibiting perverted and boss-ridden unionism as the public enemy it really is.

Ultimately, the use of substitutes for anthracite and the needed and scarcely-begun utilization of water power will ease up this dependence. For the operators Mr. Warriner expects a loss of "the anthracite-consuming habit," mentioning a recent purchase of Welsh coal by the Mayor of Boston, and a stimulus to importations will naturally follow What is to be done for the coming winter is of course the immediate problem. It seems indisputable that there ought to be some punishment available for men who obtain and flagrantly misuse industrial leadership. There seems no objection to the proposed meeting here next Tuesday of State Executives, to discuss the feasibility of using substitutes. Through these so far as people can accustom themselves to them, the "trouncing" can be diverted to those who permit themselves to be misled and cannot justly complain if the penalty comes home to them. As for Government operation of mines, it must be again said that this is at once the least effective remedy for present troubles and the most fertile seed of permanent difficulties. It ought not to be even mentioned.

Premier Poincare has made reply both to the latest British note on reparations and to Chancellor Stresemann's first speech in the Reichstag after assuming the leadership of the German Cabinet. The reply to the British Government was completed on August 17, according to a Paris dispatch to the New York "Times," and forwarded to the Belgian Government the same day. It was received in Brussels on August 18, a week ago to-day. It was expected then that it would be delivered in London the following Monday or Tuesday. Announcement was made in an Associated Press dispatch from Paris Tuesday afternoon that the French reply "was handed to the British Embassy at 9 o'clock this morning." The correspondent added that "the feeling in French official circles is that this note, indicted by Premier Poincare, will prevent a rupture of the Entente. Considerable confidence is expressed that the British Cabinet will find it conciliatory and see in it a basis for continued discussion of the Ruhr occupation and the reparations problem generally." He admitted, however, that "there is no concealment of the fact that the reply is largely controversial, that Premier Poincare is unyielding on the outstanding features of the situation, and that it is not expected Prime Minister Baldwin will find the reply conclusive." Continuing to reflect the French opinion, he said: "It is considered almost certain, however, that he will regard it as encouraging and will withhold any plans for separate action towards Germany until the points in dispute are further elucidated. There is said to be a tendency to look more favorably on a new reparations conference among the Allies, and it is thought to be certain that Premier Poincare will see Prime Minister Baldwin when the latter returns from his vacation stay at Aix-les-Bains." It was added that "the French reply takes up fifty pages of a yellow book which will be issued to-morrow, together with a summary in both English and French." From London came a dispatch the same afternoon, before the French reply was received there, or at least before its arrival was made known, that "if Premier Poincare shows a disposition to yield on any of the points raised by Lord Curzon it is considered likely that Great Britain will call the inter-Allied conference which is being urged by Belgium, but if the note is as uncompromising as predicted in press dispatches, it is admitted that a solution of the impasse over the Ruhr issue is nowhere in sight.

Through Paris dispatches made public here Wednesday morning, synopses of the reply became available. The New York "Times" representative cabled that "the French Premier's note contains three parts: First, a justification of the French reparations program; second, a reply to the British Prime Minister's argument against the legality of the Ruhr occupation and in favor of an international commission to fix Germany's capacity for payment, and third, a statement of the French idea of how Germany can be made to pay." He added that "the first part of the note contains nothing new, it being a reiteration of Germany's failure to pay, of France's having to pay instead and of French lack of faith in the good-will of Germany. The second part is a jurist's defense of his case, citing the Treaty of Versailles and recalling former Allied threats to Germany as justification of the Ruhr occupation and stating that France rejects an international commission as impracticable in general because no one can tell now what Germany may be able to pay ten years hence, and as dangerous in particular because France, with the predominating interest, would not have the predominating vote." The "Times" representative further observed that "while the first two parts of the note offer no step to a solution of the difficulties between England and France, in the third part M. Poincare, profiting by the English statement that what Great Briain wanted out of the Allies and Germany was the equivalent of 14,200,000,000 gold marks to pay America, sets forth what France wants, namely 26,000,000,000 gold marks for reconstruction, plus what she must pay America, and arrives at the conclusion that the German reparations total must be fixed in the neighborhood of 50,000,000,000 gold marks, present value, plus whatever balance England may demand of France, Italy and Belgium to make up her 14,000,000,000 after receiving 11,000,000,000 as her 22% share of 50,000,000,000. M. Poincare's note states that France will permit no discussion whatever of the 26,000,000,000 item, which equals her 52% share of 50,000,000,000, and that inasmuch as what she needs in addition depends most largely on Washington there is no need for any committee of experts to fix any total." Other salient features of the note were outlined in part as follows in the "Times" dispatch: "As for occupation of the Ruhr, M. Poincare says that he is willing to discuss with the Allies a system of progressive evacuation of the occupied territory by a definite step based on payments by Germany 'as the German Government proceeded in 1871.' As the French intended invisible civilian occupation to collect taxes when they entered the Ruhr and inasmuch as severe occupation was made necessary by German resistance, M. Poincare says that when resistance ceases the occupation will revert to its original character, workmen can go back to their tasks, expelled officials may return and the cordon between the Ruhr and Germany will be withdrawn. As for details of the withdrawal of the soldiers, that will depend on the behavior of the Germans." Continuing he said: "The French Premier then sets forth how he believes money may be

had from Germany in the near future pending re-establishment of her ability to make direct money payments. His plan consists of five points: 1. The railroads on the left bank of the Rhine will be turned over to a company in which will participate France, Belgium, England and Rhinelanders. 2. Part of the coal mines of the Ruhr, including those owned by the German State, will be turned over to an inter-Allied company. 3. Payments in kind will be resumed. 4. Germany shall fix all customs duties in gold and turn over the total to the Reparations Commission under Allied supervision. 5. Germany will in addition debit 26% on the value of all exports, as she promised to do in accepting the 1921 schedule, and this 26%, levied on exports in money of the purchasing country, shall be turned over to the Reparations Commission. As for all foreign export of products from the Ruhr this 26% is to be levied and collected by the occupying authorities. M. Poincare accepts the principle of a moratorium for cash payments, and is willing to discuss details with the Allies."

Regarding the payment of the French debt to America, the "Times" representative observed that "if the present plan providing for collection from Germany of what England must pay America goes through, the French then obviously hinge cancellation of their claims on what they regard as a satisfactory arrangement with Washington, which means an arrangement for payment by Germany." He further stated that "M. Poincare goes on the basis that France cannot pay America until she has regulated the problem of reconstruction, by which time it would become clear what Germany could pay and whether the United States would insist on payment in full by France. It is well known that M. Poincare has been studying for submission to Washington a plan by which America would tentatively agree to accept part payment by Germany after a certain number of years, France all the while remaining responsible for her debt." In the opinion of the author of the "Times" dispatch, "the new French note contains more constructive suggestions than any preceding notes and it amounts to an invitation to England to discuss an Allied reparations plan on the bases proposed by M. Poincare and to an invitation to Germany to discuss the application of the plan, always after passive resistance shall have ceased." He pointed out that "the French plan carries with it an official moratorium for a period to be fixed, which it is thought here would be at least five years, during which time the German Government would be called upon for no gold payments direct and would be obliged to make payments only for deliveries in kind, which payments can always be made in current money of the Reich." The French reply was made public officially in Paris on Wednesday. The New York "Times" correspondent at that centre cabled that it "is a document of fifty typewritten pages, in which to the extent of more than 15,000 words he sets forth the French position on reparations as follows: First, France wants from Germany 26,000,000,000 gold marks to pay for reconstruction plus what she must pay England and America on the inter-Allied debts. Second, she is convinced that Germany can pay this. Third, she has gone into the Ruhr to compel Germany to pay. Fourth, she intends to stay in the Ruhr till Germany does pay. Fifth, she will pay neither England nor America until Germany has paid to her in full 26,000,000,000 gold marks. Sixth, that being France's position she does not need the services of any international experts to tell her what she ought to ask."

The Associated Press correspondent in London sent word Tuesday evening that "Premier Poincare's reply to the British reparations note was delivered at the Foreign Office late to-night and copies were distributed to Prime Minister Baldwin and the other Ministers, who are on their vacations in the country. A copy was sent direct to Foreign Secretary Marquis Curzon at Bagnolles, France, where he is vacationing, by the British Embassy in Paris." He added in a cablegram the next morning that "the fact that Premier Baldwin has made no sign of changing his holiday plans seems to prove that little hope is entertained that the French rejoinder will lead to anything but a continuance of the already protracted negotiations."

It seems, according to a Duesseldorf cablegram to the New York "Times," that there had been considerable discussion there already of one feature of M. Poincare's proposals. It was stated that "between the French authorities here and Ruhr industrialists, who are associated with Chancellor Stresemann's political party, conversations are going on as to the possibility of a reparations deal through surrender of the Rhineland railroads to the Allies to form the basis of an international reparations loan. Administration of the railroads would be placed in the hands of an Allied commission with representation in proportion to their percentage of reparations interest and would include also representatives of Germany, Holland and Switzerland as the countries most interested in the Rhineland railroad system. This plan is being discussed very largely here by both sides and the more it is discussed the more it appears acceptable. Several of the biggest Ruhr magnates have already indicated that they would invest money largely in a loan on such a guarantee and to the French the plan is agreeable as likely to solve more problems than that of providing means by which Germany could make immediate payment."

Brussels sent word on August 20 that "the meeting of the Cabinet which was to have been held tomorrow has been postponed till Wednesday afternoon. Premier Theunis and Foreign Minister Jaspar will then submit to their colleagues the text of the reply of Belgium to the British note. The document will be transmitted to M. Poincare Wednesday night and dispatched to London Thursday." He added that "the Belgian reply will discuss the question of Belgian priority and will state the sum received by Belgium up to the present on account of reparations with regard to occupation of the Ruhr. The Government will emphasize the fact that occupation will be modified in proportion to the payments and guarantees of the Germans. The Belgian reply will take note of the fact that in her note, for the first time in an official document, Great Britain fixes the amount of indemnity she considers she ought to receive on account of reparations. It is this fact, in the opinion of the Government, which permits of negotiations being continued." The statement came from the Belgian capital on Thursday morning that "the Belgian Government's reply to the British reparations note will not be sent to London before Saturday or Monday. A Cabinet meeting to-day [Wednesday] approved its main lines." According to the dispatch also, "it is understood the communication will strictly maintain Belgium's viewpoint on the

question of priority in payments. It will also set forth with great detail proposals to exploit German State undertakings, and will suggest some sort of an inter-Allied conference." Paris sent word yesterday morning that the reply "will propose a conference of Premiers and Foreign Ministers with a view to reaching some sort of a reparations agreement."

As to the British opinion of the French reply, the London correspondent of the New York "Herald," in a cablegram Thursday morning, said in part: "Prime Minister Baldwin returned to London this [Wednesday] evening to study the French reply to the British reparations note, the reading of the summary of which caused general disappointment here to-day. The most moderate criticism was that it did not advance prospects of a reparations settlement. The extreme view of it was that it only showed the French determination to remain in the Ruhr, and that it was tantamount to a repudiation of the French debts to this country and America by insisting that until France had been fully repaid by Germany she could not meet her obligations. More cautious opinions, however, are expressed in political quarters, where it is still hoped that the Belgian reply may contain some helpful suggestions." The London representative of the New York "Times" said that "the British Cabinet is likely to wait until the Belgian note has been received before it comes together for formal consideration of the French note. The Belgian Government is not expected to do more than give general support to France and to insist upon its own rights to priority, but it is thought here that it would be better to have all documents in the case together before the Cabinet is summoned." This means a delay of only a few days. He added that "individual opinions on the French note generally vary considerably, but on the whole it may be said that there is a widespread impression that France offers nothing except an opportunity for continued discussions, which is the last thing Great Britain wants. However, Premier Poincare's reply will receive careful study before final decision upon it is reached."

Purporting to reflect French opinion the Paris correspondent of the New York "Tribune" cabled that, "with the complete text of the French note replying to Great Britain's recent "showdown" document made public to-day, the conclusion is accepted here generally that Premier Poincare has put it flatly up to President Coolidge to say whether Europe's reparations question, which Washington has so firmly refused to touch, shall continue toward a settlement or shall fall back into an impasse of Continental bickering. Even greater interest is manifested here by the next move from Washington generated from M. Poincare's reply than in what form England will issue a rejoinder. The United States is asked to say when and how it intends to collect the French war debt. It is made clear that France desires more than the simple statement that the United States intends to collect that which is due."

The following sensible statements and suggestions appeared in an Associated Press dispatch from London Thursday evening: "Recognizing the futility of a further exchange of lengthy notes on the reparations issue, Prime Minister Baldwin has decided to meet Premier Poincare upon the former's return from his vacation at Aix-les-Bains, it became known to-day. The British Premier feels that while in France he should profit by the suggestion contained at the end of M. Poincare's note that France was ready to discuss the indemnity problem verbally. It is thought possible Lord Curzon, the Secretary for Foreign Affairs, may participate in this conference, since he plans to remain for some time at Bagnolles, France, where he is at present recuperating."

In his speech at Charleville last Sunday, the 19th, M. Poincare "declared that France would pursue without weakening her reparations policy, 'which has reached the approval of both Chambers and which we are sure represents the general wish of the country.'" The Paris correspondent of the New York "Times" added that "the French Premier made an ardent plea for a continuance of the Entente Cordiale and expressed the opinion that England would do better for herself by joining again with France than by treating separately with Germany. Quoting figures, he denied that Ruhr occupation had hurt British business." The head of the French Cabinet was reported to have spoken as follows on this subject: "Since unity saved our life—not only the life of France but the life of all the Allies—it is not possible that now, our life saved, union can become useless. As for us, we consider criminal any word or act which troubles or weakens it. We shall continue to make every effort to consolidate our policy with that of our Allies, and we will always be ready to seek with them any benefits which concerted action may bring to their suffering." As to the effect of the Ruhr occupation on British trade, the speaker asserted that "in the last seven months the exports and imports of Great Britain were greater both in weight and value than they were in the first seven months of 1922. The transit of commerce through England, he said, was 13½% greater than re-exportation in the same months last year." In his address before the City Hall in Charleville last Sunday, the French Prime Minister concluded by saying, "there are people who say 'Don't think any more about it. The nightmare is over. Forget and end it.' No, we shall forget nothing. We shall remember not to curse, not to hate, but the better to know, the better to understand and the better to watch." The New York "Times" representative in London cabled early Monday morning that "Premier Poincare's speech at Charleville yesterday has not increased the hope that the French reply to the British note on the Ruhr and reparations will meet the requirements of this country. The French Premier preaches the gospel of united Allied action. Great Britain, as the London 'Times' points out, has always sought united action." He added that "M. Poincare's statistics regarding British unemployment are declared to show no real understanding of Britain's difficult position, for they relate to too short a period."

Apparently the French Government was both favorably and unfavorably impressed in advance by the cabled accounts of a note which Secretary of State Hughes sent to the Allied Powers late last week. The statement was made in a Paris cablegram to the New York "Times" that was filed a week ago this evening, that "at the French Foreign Office it was said late this afternoon that the Government had not received the statement on reparations by Secretary Hughes, announced in news dispatches from the

United States, which reaffirms the position of the United States." The correspondent added that "it is pointed out that the position of the French Government likewise has not changed since that period when, it will be recalled, Secretary Hughes's suggestion was ignored by Paris and occupation of the Ruhr followed soon afterward. Therefore it is taken for granted that M. Poincare will not accept the international commission which Mr. Hughes advocates because the nations making up the commission would not guarantee payment of the total they would fix and because he regards it as impossible to establish now what Germany may be able to pay ten years hence. Since he thinks any such estimate must be a guess, he prefers to do his own guessing." He also said: "However, the French derive some comfort from the contents of Secretary Hughes's statement as a forecast in that he says America would be interested in an international reparations commission only if all the Allies accepted, which means to say America will take no initiative in that direction so long as France is opposed to such a system, which in turn is taken to mean America would not join in the mooted English plan to fix a reparations total independent of France."

The German Government has been more concerned over the financial and monetary situations than over a reply either to Premier Poincare's reply to the British note or his speech at Charleville last Sunday. The mark has continued to depreciate at a rapid rate. According to Berlin advices, Germany has been on the verge of an actual panic. In a cablegram under date of August 21, the Berlin correspondent of the New York "Tribune" observed that "apparently the breathing space won for Germany by the recent Cabinet change is not to be of long duration. Symptoms were accumulating to-day that presage another crisis and already the first breath of panic is felt here. With receipt of the news of yesterday's quotation of the mark in New York, showing a decline of 100% in 24 hours, registering a low record, the feeling quickly developed into a widespread insistence that the country is again on the brink of another political and social paroxysm." On August 17 the representative in the German capital of the New York "Herald" said that "the Government's efforts to put German finances upon a gold basis have met with a sharp setback. Sabotage of Finance Minister Hilferding's normalization policy on the part of the Reichsbank is openly charged by several newspapers. With subscriptions to the new gold loan lagging and the mark renewing its reckless nose diving Dr. Havenstein, President of that institution, continues to deal out currency loans in the most generous fashion." The New York "Tribune" correspondent declared "that the new internal gold loan, upon which the Government set so much hope as a means for the creation of a new special fund of foreign currencies to be devoted to the importation of foodstuffs and to the support of the mark in the world money market, is not progressing favorably is evidenced by the absence of concrete figures showing the progress of the loan campaign." He likewise asserted that "the Reichsbank still continues to refuse to co-operate with the Government in its plan to stabilize currency." Continuing to comment on the situation, the "Tribune" correspondent said: "Friends of the Stresemann Government do not underestimate the blow dealt it by the resumption of the decline of the mark, which threatened to disarrange the entire stabilization program and to interfere seriously with the importation of foodstuffs. This, combined with the growing industrial depression, which the conservatives insist is due to the Government's radical taxation program, and the rise in prices above world levels, wiping out any favorable competition which German industry has enjoyed hitherto, are the chief causes of the apprehension visible everywhere."

As to the Reichsbank situation, he cabled that "influential members of the Social-Democratic Party, constituting the Socialist bloc in the Reichstag, today [Aug. 17] issued an ultimatum to Herr Havenstein and Herr Glasenapp, President and Vice-President respectively of the Reichsbank, demanding their resignation within three days." The dispatch also stated that "if they fail to obey the ultimatum the Socialists announce they will force a proposal to reconvoke the Reichstag, which only adjourned Wednesd after a week of feverish activity, for the purpose of revising the statutes of the Reichsbank in a manner permitting the dismissal of the head officials." On August 21 the Central News of London received a Berlin dispatch stating that "Rudolf Havenstein, President of the Reichsbank, has resigned." It was reported also that he had been "summoned to meet President Ebert and Chancellor Stresemann." From Berlin came an Associated Press dispatch Wednesday evening that "the report that Rudolf Havenstein, President of the Reichsbank, has resigned is entirely without foundation, it was semi-officially stated this morning."

That a determined effort has been made by the German Government to bolster up the currency situation has been made clear in Berlin cable advices practically all week. Under date of August 21 the Associated Press representative said that "Germany's industrialists, commercial organizations, and banks will be immediately called upon to state under oath the amount of foreign currencies in their possession so as to enable the Government to requisition a certain percentage for the purpose of creating a national defense fund. With this money the Government will endeavor to put a prop under the tumbling mark and establish a fund for food purchases abroad." He further stated that "this emergency program was agreed upon at an extraordinary session of the Cabinet last night, continuing into the early hours of this morning. President Ebert, Chancellor Stresemann and the entire Ministry are convinced that nothing short of dictatorial measures will save the internal situation which is now fast careening, not only because of the mark's further collapse, but chiefly because of the utter chaos prevailing in all lines as a result of the introduction of 'gold mark' wages and prices, completely upsetting the conditions of production and retailing."

Still another development in the greatly troubled and complicated German situation was outlined in part as follows by the New York "Times" correspondent at Duesseldorf in a dispatch dated August 20:

"Since last Wednesday's meeting at Coblenz all the independent Rhineland parties have united their forces and formed a single organization, of which the object will be the creation of a republic of the Rhineland and Ruhr, entirely separate from the German Reich and from other countries of Germany. At the head of this movement is Dr. Dorten, most

noted of all the separatist leaders, but the man behind the new grouping is Hugo von Metzen, descendant of an old Rhineland family and formerly engineer in the great Krupp firm at Essen. Dr. Dorten formerly sought only technical separation of the Rhineland and its inclusion in the Federation of German States, an arrangement provided for, if desired by the people, in the Constitution of Weimar. But von Metzen wants more. He, with Herr Matess of the Bonn separatists and Dr. Voltheroff of Duesseldorf, wants complete and absolute independence. They want an independent country as self-governing as Holland or Switzerland and guaranteed against aggression as Belgium was, by the neighboring Powers or by the League of Nations."

That the German Government has decided to resort to extreme measures to strengthen the financial situation was clearly indicated in an Associated Press dispatch made available here Thursday morning. It stated that "the compulsory requisitioning for confiscation of foreign currencies wherever found is provided for in the Government's program which becomes effective immediately. Announcement of it was made at a conference between Chancellor Stresemann, Finance Minister Hilferding and Minister of Economics Raumer, representing the Government, and a delegation from the League of Industrialists. The Government had apprised Berlin's banks of its determination to gather in all gold currencies, by force, wherever they were not surrendered voluntarily." According to the dispatch also, "the Chancellor told the leaders of finance and big business that the Government would not countenance the slightest attempt to evade the provisions of the ordinance and would deal with all slackers in the most drastic manner. All foreign moneys will be gathered in and the owners reimbursed with paper marks. The funds will be devoted to an effort to regulate the internal financial chaos and establish a reserve from which food purchases abroad may be made. The ordinance provides excessive money fines and the confiscation of private fortunes for concealment of foreign currencies and demands voluntary declaration of such possession. The extent of which holdings will be requisitioned depends upon whether or not the holder needs them for legitimate business purposes. The Government expects to realize between 200,000,000 and 300,000,000 gold marks from the initial raid."

Dr. Rudolf Hilferding, Minister of Finance, was quoted as having told the Budget Committee of the Reichstag on Thursday that "the financial and political situation facing the new German Government must be regarded as well-nigh desperate." According to a Berlin dispatch to the New York "Tribune" yesterday morning, the Chancellor was expected to reply during the day "to Premier Poincare's proposals as embodied in the French note to Great Britain." It was added that "it will be delivered before the annual meeting of the Association of German Chambers of Commerce, which represent the most formidable figures in trade and industry." Special attention was called to the fact that "it also will be the first time that an important State declaration has been delivered by a German Chancellor outside of the Reichstag or its committee rooms." According to a Berlin Dispatch to the Associated Press yesterday afternoon, Dr. Stresemann asserted that "the present German Government stands by the offer made by the recent Cuno Government for the meeting of Germany's reparations obligations." He was reported to have made the following statements also: "For the liberation of German soil, for the maintenance of our sovereignty and for the consolidation of our situation, it would not be too great a sacrifice to offer part of the German economic system as a productive pledge for carrying out Germany's reparations obligations. If the French Government sincerely desires to receive positive pledges for German deliveries after the expiration of the moratorium, we can find a way of reaching an understanding. But no differentiation must be made between the Rhineland and the Ruhr on one hand and the German Reich on the other. Germany cannot accept as a basis for a solution of the reparations question even a temporary pledging of the Ruhr or a transfer of the Rhineland railways and collieries or other property in the Rhineland or Ruhr, as suggested in Documents 23 and 25 of the French Yellow Book."

Nominations for members in the Free State Parliament of Ireland were made on August 18. The New York "Times" representative at Dublin cabled that "at least 400 candidates were nominated on that day for 153 seats in the Free State Parliament, constituting the most remarkable election in Irish history. The task of computing the returns will be difficult, especially with proportional representation system of voting." He said that "three members only have been elected by acclamation, namely Professors Alton and Thrift and Sir James Craig, representing Trinity College." Continuing, he stated that "returns from the country are not complete, but De Valera was nominated in Clare. President Cosgrave has as his opponent in Kilkenny Michael Barry, brother of Kevin Barry, who was hanged by the British during the 'Black and Tan' days. Frank Aitken, De Valera's chief of staff, was nominated in the South. Minister Blythe is up for Monaghan and the Republicans are confident of his defeat." The "Times" further commented on the situation as follows: "To-morrow will be a busy day. President Cosgrave goes to Ennis and returns by airplane to address meetings in Waterford, Kilkenny and Carlow. De Valera has been brought to Dublin under heavy escort and will be lodged in Mountjoy Prison to-night. The meeting he proposed to address to-morrow in Dublin will take place. De Valera's headquarters in Suffolk Street were visited by Government forces this evening." In a Dublin dispatch to the New York "Herald" under date of August 21 it was claimed that "disorders developing into terrorism and violence in some places were general to-day [Aug. 21] throughout the lake regions of Ireland. In Wexford a Republican flying column is cycling through the country smashing up Free State meetings. Waterford's farmers' meetings have been stopped and the roads blocked with barbed wire." The author of the dispatch added that "President Cosgrave, who is touring Kilkenny, said he would take twice as many prisoners should it be necessary to guarantee public liberty. 'We only ordered executions when every appeal to reason failed,' he said. 'Only when a strong hand was necessary. Make no mistake about it. I shall do it again if necessary.'"

No change has been noted in official discount rates at leading European centres from 30% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden and 4% in

London, Switzerland and Holland. In London open market discount rates were steady at the levels prevailing a week earlier, viz., 3@3 1-16% for short bills and 3⅛@3 3-16% for three months bills. Money on call at the British centre was easier, however, and declined to 2⅛%, against 2⅜% last week. The open market discount rate at Paris continues to be quoted at 4½% and in Switzerland at 1¾%, the same as a week ago.

A further small loss in gold (£977) was shown by the Bank of England statement for the week ending Aug. 23. This, however, was again accompanied by an addition to reserve of £551,000, in consequence of a reduction of £552,000 in note circulation, and the proportion of reserves to liabilities again advanced, this time to 19.02%, against 18.89% last week and only 17.52% the week of Aug. 2. At this time last year the ratio stood at 18.08% and in 1921 at 15.60%. Material changes were noted in the deposit items, public deposits increasing £4,908,000, though "other" deposits were reduced £2,824,000. Increases were shown in loans on Government securities of £620,000 and of £933,000 in loans on other securities. The Bank's stock of gold stands at £127,643,276, against £127,417,304 in 1922 and £128,402,703 a year earlier. Reserve totals £23,117,000. In the corresponding week of last year it was £22,413,164 and the year before £20,888,148. Loans amount to £70,052,000, in comparison with £75,763,103 and £78,658,583 one and two years ago, respectively. Note circulation has reached a total of £124,276,000, which compares with £123,553,000 the year previous and £125,964,555 in 1921. Clearings through the London banks for the week amounted to £586,866,000, as against £613,757,000 a week ago and £600,046,000 last year. No change has been made in the Bank's minimum discount rate of 4%. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Aug. 22.	1922. Aug. 23.	1921. Aug. 24.	1920. Aug. 25.	1919. Aug. 27.
	£	£	£	£	£
Circulation	124,276,000	123,453,660	125,964,555	124,893,550	79,800,445
Public deposits	15,324,000	18,457,895	17,706,354	15,363,947	23,260,881
Other deposits	106,197,000	105,496,490	116,186,287	100,591,209	94,918,355
Governm't securities	46,455,000	43,853,202	52,415,435	41,555,460	29,784,756
Other securities	70,052,000	75,763,103	78,658,583	75,883,141	79,569,477
Reserve notes & coin	23,117,000	22,413,644	20,888,148	16,585,307	26,893,648
Coin and bullion	127,643,276	127,417,304	128,402,703	123,028,857	88,244,093
Proportion of reserve to liabilities	19.02%	18.08%	15.60%	14.30%	22.80%
Bank rate	4%	3%	5½%	7%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 29,000 francs. The Bank's aggregate gold holdings, therefore, now stand at 5,537,941,800 francs, as against 5,531,080,065 francs at this time last year and 5,522,131,773 francs the year before; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367 056 francs in both 1922 and 1921. Silver, during the week, increased 91,000 francs, while general deposits rose 152,228,000 francs. On the other hand, bills discounted decreased 93,040 000 francs, advances fell off 23,560,000 francs and Treasury deposits were reduced 2,363,000 francs. Note circulation registered the further contraction of 154,251,000 francs, reducing the total outstanding to 37,111,155,000 francs. This contrasts with 36,050,884,200 francs on the corresponding date last year and with 36,782,999,925 francs in 1921. Just prior to the outbreak of war in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT

Gold holdings—	Changes for Week.	Aug. 23 1923.	Aug. 24 1922.	Aug. 25 1921.
	Francs.	Francs.	Francs.	Francs.
In France	Inc. 29,000	3,673,596,873	3,582,713,009	3,573,764,716
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 29,000	5,537,941,800	5,531,080,065	5,522,131,773
Silver	Inc. 91,000	294,302,000	285,669,189	279,762,552
Bills discounted	Dec. 93,040,000	2,311,195,000	1,897,692,003	2,158,[illegible]13,819
Advances	Dec. 23,560,000	2,009,418,000	2,130,148,736	2,10[illegible]6,625,537
Note circulation	Dec. 154,251,000	37,111,155,000	36,050,884,200	36,78[illegible]2,999,925
Treasury deposits	Dec. 2,363,000	12,424,000	27,597,402	[illegible]1,8[illegible]1,944
General deposits	Inc. 152,228,000	2,101,272,000	2,111,317,176	2,687,141,242

The Federal Rseerve Bank statement, issued Thursday afternoon, revealed continued drawing down of the banks' portfolios. For the combined System rediscounts of all classes of paper declined approximately $20,800,000. Bill buying in the open market increased $3,400,000; hence total bills on hand fell $17,400,000. At the same time earning assets were reduced $23,000,000 and deposits $21,000,000. In New York rediscounting of Government secured paper declined $22,000,000 and "all other" $6,000,000. Here open market purchases increased $4,000,000, and the net result was a decrease in total bill holdings of $24,000,000. A decline of $26,000,000 was reported in the earning assets and of $6,500,000 in deposits. In both statements the total of Federal Reserve notes in active circulation showed a reduction—$6,700,000 nationally and $1,600,000 at the local bank. The banks as a group reported a small gain in gold, namely $2,000,000, but New York in its transactions with interior institutions added $27,000,000 to its gold reserves. Member bank reserve accounts were again reduced, $26,000,000 for the System and $9,000,000 at New York. As a result of the gains in gold holdings and declines in deposits and circulation, reserve ratios were strengthened. The combined statement showed an increase of .6% to 77.9% and the New York bank of 2.8%, to 85.9%.

Further contraction in loans and deposits featured last Saturday's statement of New York Clearing House banks and trust companies. The loan item was reduced no less than $76,258,000, while net demand deposits fell $53,638,000, to $3,551,261,000. This is exclusive of Government deposits to the amount of $29,135,000. Time deposits also declined, to $455,528,000, a loss of $4,268,000. Other lesser changes included a decrease of $4,005,000 in cash in own vaults of members of the Federal Reserve Bank, to $45,297,000 (not counted as reserve), a falling off in the reserve of State banks and trust companies in own vaults of $84,000 and an increase of $188,000 in the reserves of these same institutions kept in other depositories. Member banks drew down their reserve credits at the Reserve Bank in the large sum of $15,131,000; so that notwithstanding the lowering of deposits, surplus suffered a loss of $7,938,750; thus bringing excess reserves down to $12,682,310, from $20,621,060 last week. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $45,297,000 held by these banks on Saturday last.

In the money market definite statements that plans had been practically completed for the sale to

New York bankers of a good-sized block of bonds by the Argentine Government, and also of the prospect of similar transactions by one or more other foreign Governments in the near future, brought no real change in the local money situation. The market was not affected either by reports from Washington that the Treasury Department would offer perhaps $500,000,000 of new securities in the autumn and that corporations were likely to be heavy borrowers. There were no actual domestic developments to change the money market here. Transactions in both stocks and bonds continued on a moderate scale. There was no perceptible increase in the commercial demand for funds. Some reports were heard of money being called in by interior institutions for financing the harvesting and movement of crops, but this movement was not sufficient to change local rates for money. Brokers' loans were estimated at approximately $1,450,000,000 on Aug. 20, a decrease of $50,000,000 within the last month. That the financial institutions of this city and of the country at large are in a strong position seems increasingly apparent.

Referring to money rates in detail, loans on call this week have ranged between 4½@5½%, as compared with 4½@5% last week. Monday a maximum figure of 5½% was quoted, but renewals were put through at 4¾%, and this was the low for the day. On Tuesday a flat rate of 5% was quoted, this being the high, the low and the ruling quotation. An easier tone developed on Wednesday and for a brief period call loans dropped to 4½%; renewals, however, were still at 5%, which was the minimum. Thursday and Friday all loans on call were negotiated at 5%, the only rate quoted. The above figures apply to mixed collateral and all-industrials without differentiation. In time money the general situation remains about the same, but toward the close a slightly firmer undertone was reported, and quotations were advanced to 5¼@5½% for all periods from sixty days to six months, as against 5¼% a week ago. The market was inactive, and no large individual transactions were reported in any maturity.

Commercial paper has been dealt in to a moderate extent. Most of the business passing is for out-of-town institutions, but the turnover was light. Quotations continue at 5% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, unchanged, with names less well known at 5¼%. Banks' and bankers' acceptances have been in rather more active demand, but the market has presented no new feature. Prime acceptances were in demand by city and country banks. Aggregate transactions, however, were not large. Quotations showed no change and the general tone of the market has been steady. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 4½% from 4¼% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for bills running for 60 to 90 days, 4⅜% bid and 4¼% asked for 120 days and 4¾% bid and 4½% asked for bills running for 150 days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4⅛@4⅜	4⅛@4⅜	4⅛@4⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅛ bid
Eligible non-member banks	4⅛ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT AUGUST 23 1923.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agricul. & Livest'k Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Movements in the sterling exchange market have not been especially significant, and although the trend has been downward, with losses of more than a cent in the pound for the week, this has been due more to slightly larger offerings, coupled with a lack of buying demand, than to any particularly adverse development. Dulness has been the outstanding characteristic of the week and dealers seem more and more committed to a policy of extreme caution in the matter of exchange trading. After opening at a new low, demand bills sold down steadily until a quotation of 4 54⅜ was reached, the lowest level since December of last year. Before the close there was a slight rally and the final figure was 4 55½. London sent consistently lower cable quotations practically throughout, which exercised the usual depressing influence upon local values, while a renewal of British buying of Liberty bonds in this market was an additional feature in the decline. So far as market sentiment is concerned, the general undertone has been more cheerful and with some apparent relaxation in the tension between the French and British Governments, bankers commenced to express more hopeful views regarding the outcome of the reparations tangle; although comparatively few are now predicting an early settlement. Even though friendly relations should be maintained and negotiations resumed, it is considered extremely doubtful whether any kind of an agreement can be reached in the near future. With prospects of a long-drawn-out controversy, therefore, very little increase in activity is deemed likely for quite some time to come. The expectation seems to be that sterling prices will be maintained during the next few weeks, but with the customary influx of bills to cover autumnal shipments of grain and cotton, declines are regarded as quite possible. Under normal conditions remittances against securities held by British interests would aid in balancing the claims of American dealers, but as matters now stand the debt is all on one side, and London bankers will have to exercise precaution to prevent recessions in the value of sterling. Selling for the purpose of accumulating United States dollars must be resorted to from time to time, while the continued influx of gold might ordinarily be expected to weaken exchange. However, the intrinsic soundness of England's position may serve to counteract these untoward influences

and maintain British currency values in spite of all obstacles. It is noteworthy that notwithstanding the steady outpouring of gold from England since Jan. 1, both for Government and private account, the position of the Bank of England has improved rather than weakened.

Referring to quotations in greater detail, sterling exchange on Saturday last was irregular with a lower trend; as a result demand sold off to 4 55 5-16 @4 55¾, cable transfers to 4 55 9-16@4 56, and sixty days to 4 53 7-16@4 53⅞; trading was inactive. On Monday British buying of Liberty bonds in this market brought about weakness and there was a further recession to 4 54⅝@4 55 9-16 for demand, 4 54⅞@4 55 9-16 for cable transfers and 4 52¾@4 53 11-16 for sixty days. Notwithstanding rallies in some of the Continental exchanges and a better undertone generally, sterling quotations were again lower on Tuesday, and demand ranged between 4 54⅜@4 55, cable transfers at 4 54⅝@4 55¼, and sixty days at 4 52⅛@4 52¾. Wednesday's market showed an improving tendency and prices advanced fractionally, to 4 54⅞@4 55 5-16 for demand, to 4 55⅛@4 55 9-16 for cable transfers, and to 4 52⅝@4 53 1-16 for sixty days. Dulness was the chief characteristic of Thursday's dealings and rates were only slightly altered; demand ruled at 4 54¾@4 55 9-16, cable transfers at 4 55@4 55 13-16, and sixty days at 4 52½@4 53 5-16. On Friday the market was a dull, lifeless affair, but prices showed fractional gains; the range was 4 55¼@4 55½ for demand, 4 55½@4 55¾ for cable transfers, and 4 53@4 53¼ for sixty days. Closing quotations were 4 53⅛ for sixty days, 4 55⅜ for demand and 4 55⅝ for cable transfers. Commercial sight bills finished at 4 55¼, sixty days at 4 52⅝, ninety days at 4 51¼, documents for payment (sixty days) at 4 52⅞ and seven-day grain bills at 4 54¾. Cotton and grain for payment closed at 4 54¾.

Gold imports were comparatively light, including a consignment on the SS. Homeric from England, valued at $1,300,000 and $2,500,000 on the Cunarder Mauretania. There were also on the latter vessel six cases of gold, value unknown.

Wild gyrations in both French and German currencies featured dealings in the Continental exchanges and the week was again marked by a series of spectacular price changes; although trading locally was generally restricted in volume and the quotations recorded little more than a reflection of the prevailing nervousness and unsettlement at foreign centres. While attention was about evenly divided between Paris and Berlin exchange, francs took the lead in point of activity. Speculators were reported as having participated actively in the week's dealings and as largely responsible for the erratic movements recorded. At the opening sight bills on Paris advanced 4 points to 5 52¼. Reports of a slight lessening in the strain between Great Britain and France promptly sent shorts to cover and prices shot up to 5 68½—27 points above the recent low. Later on, cable advices were somewhat less favorably regarded and there was a rush to take profits, so that the quotation slumped to 5 55, with the close 5 62. It was claimed in some quarters that buying orders on the part of French bankers, acting for the Government, had not a little to do with bringing about the recovery in the price of francs. Belgian currency in the main followed the course of French exchange, and the range was between 4 51 and 4 40.

Reichsmarks responded to acute weakness in the London market with a drop to the diminutive figure of 0.000013, which is equivalent to about 12 cents per million marks, or over 8,300,000 marks to the dollar. Needless to say, dealings in German currency in this market have been almost wholly suspended. It is claimed that to all intents and purposes the mark has been repudiated and is completely discredited in Germany. Nearly all concerns are figuring their transactions in either sterling, dollars, Swiss francs or Dutch guilders, while the action of the German Government itself in taxing farmers on a gold mark basis is regarded as abandonment of the mark as a unit of value. Business in Germany is often transacted on the basis of merchandise; that is, in some form of goods. Farmers are refusing to sell their produce for paper marks. This extreme low figure, however, was of brief duration, and the quotation steadied and recovered by degrees from 0.000015 to 0.000019 and then to 0.000024, with the close at 0.000022½. Dealers were inclined towards pessimism and despite intimations of a better understanding between the French and English Governments, the belief is evidently spreading that a settlement of the Franco-German situation is likely to be a lengthy affair beset with troublesome complications. Fears are entertained for another outbreak of panic in Germany, especially in the absence of improvement in the Reichsbank condition. The lesser European exchanges were in neglect and recorded comparatively slight changes. Lire ruled steady at close to the levels of a week ago. Greek drachmae and the exchanges of the minor Central European countries were maintained.

The London check rate on Paris finished at 81.05, compared with 82.72 last week. In New York sight bills on the French centre closed at 5.62 against 5.48¾; cable transfers at 5.63, against 5.49¾; commercial sight bills at 5.61, against 5.46¾, and commercial sixty days at 5.55¾, against 5.43¾ a week ago. Antwerp francs finished the week at 4.50¾ for checks and 4.51¾ for cable transfers, comparing with 4.37 and 4.38 a week earlier. Final quotations for Brlin marks were 0.000022½ for both checks and cable remittances, against 0.000026 last week. Austrian kronen continue at 0.0014⅛, regardless of the vagaries of other Continental currencies. Lire closed at 4.31½ for bankers' sight bills and 4.32½ for cable transfers. This compares with 4.28¼ and 4.29¼ the previous week. Exchange on Czechoslovakia finished at 2.94, against 2.94¼; on Bucharest at 0.45¾, against 0.42; on Poland at 0.0004⅛, against 0.0004, and on Finland at 2.78, against 2.77 the week preceding. Greek exchange closed at 1.79 for checks and 1.79½ for cable transfers, in comparison with 1.72½ and 1.73½ last week.

There is nothing new of moment to report regarding the former neutral exchanges. Trading has been narrow and featureless, but quotations in the main have ruled steady and even higher, with the single exception of pesetas which again lost ground. Guilders and francs, also Copenhagen kronen, all showed small gains, chiefly in sympathy with the other Continental exchanges; but Swedish and Norwegian currencies were weak. Spanish exchange was heavy and reflected the adverse con-

ditions prevailing at Madrid by another drop of 35 points to 13.24½ for checks. Official statement that Spain cannot carry on her Moroccan campaign hinders, military reverses and political unrest at home, all combined to force down quotations. At the close there was a partial recovery on plans for Government stabilization.

Bankers' sight on Amsterdam closed at 39.31, against 39.26; cable transfers at 39.35 (unchanged); commercial sight at 39.25, against 39.19 and commercial sixty days at 38.89, against 38.98 last week. Closing rates on Swiss francs were 18.07½ for bankers' sight bills and 18.08½ for cable remittances, as compared with 18.09 and 18.10 a week ago. Copenhagen checks closed at 18.65 and cable transfers at 18.70, against 18.57 and 18.61. Checks on Sweden finished at 26.58 and cable transfers at 26.62, against 26.62 and 26.66, while checks on Norway closed at 16.26 and cable transfers at 16.3., against 16.40 and 16.44 the preceding week. Spanish pesetas finished at 13.44 for checks and 13.48 for cable transfers. A week ago the close was 13.59 and 13.61.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922, AUGUST 18 1923 TO AUGUST 24 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 18.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0442	.0445	.0445	.0442	.0447	.0450
Bulgaria, lev	.009400	.009500	.009500	.009533	.009433	.009450
Czechoslovakia, krone	.029425	.029528	.029522	.029358	.029344	.029358
Denmark, krone	.1859	.1861	.1865	.1865	.1860	.1868
England, pound sterling	4.5575	4.5558	4.5491	4.5525	4.5520	4.5561
Finland, markka	.027719	.027703	.027684	.027700	.027700	.027694
France, franc	.0552	.0557	.0562	.0558	.0559	.0562
Germany, mark	.00000025	.00000018	.00000016	.00000020	.00000021	.00000023
Greece, drachma	.016756	.016756	.016925	.017522	.017250	.017656
Holland, guilder	.3935	.3930	.3930	.3930	.3935	.3936
Hungary, krone	.000057	.000057	.000056	.000056	.000056	.000056
Italy, lira	.0429	.0430	.0430	.0431	.0430	.0431
Norway, krone	.1629	.1631	.1636	.1637	.1633	.1631
Poland, mark	.0000040	.0000040	.0000041	.0000041	.0000041	.0000041
Portugal, escudo	.0409	.0410	.0445	.0461	.0449	.0441
Rumania, leu	.00423S	.004341	.004678	.004728	.004606	.004566
Spain, peseta	.1359	.1347	.1328	.1350	.1352	.1347
Sweden, krone	.2663	.2661	.2657	.2659	.2659	.2660
Switzerland, franc	.1805	.1808	.1807	.1808	.1807	.1807
Yugoslavia, dinar	.010593	.010494	.010503	.010506	.010494	.010500
ASIA—						
China—						
Chefoo tael	.7188	.7163	.7154	.7171	.7138	.7138
Hankow tael	.7142	.7117	.7108	.7125	.7092	.7092
Shanghai tael	.6957	.6931	.6988	.6982	.6959	.6960
Tientsin tael	.7263	.7238	.7229	.7246	.7213	.7213
Hongkong dollar	.5190	.5209	.5198	.5191	.5184	.5177
Mexican dollar	.5063	.5077	.5069	.5054	.5044	.5042
Tientsin or Peking dollar	.5088	.5071	.5088	.5071	.5067	.5067
Yuan dollar	.5090	.5079	.5096	.5096	.5083	.5083
India, rupee	.3050	.3035	.3038	.3031	.3032	.3030
Japan, yen	.4888	.4892	.4896	.4896	.4893	.4894
Singapore (S.S.) dollar	.5325	.5325	.5325	.5325	.5325	.5321
NORTH AMER.						
Canada, dollar	.977106	.977274	.977153	.977083	.976924	.976890
Cuba, peso	.998813	.998813	.998813	.998750	.998688	.998438
Mexico, peso	.484531	.484375	.485312	.482656	.485312	.485281
Newfoundland, dollar	.974659	.974688	.974688	.974609	.974453	.974219
SOUTH AMER.						
Argentina, peso (gold)	.7370	.7322	.7319	.7347	.7364	.7327
Brazil, milreis	.0087	.0084	.0083	.0083	.0087	.0027
Chile, peso (paper)	.1230	.1225	.1223	.1212	.1209	.1208
Uruguay, peso	.7361	.7323	.7320	.7325	.7335	.7325

With regard to South American quotations, further declines were recorded, and the check rate for Argentina finished at 32.50 and cable transfers at 32.55, against 32.65 and 32.70 last week. Brazilian exchange hovered around 10.05, until Thursday, when there was a sharp drop of about 59 points, largely as a result of the failure of the recently announced plan of artificial stabilization of exchange rates and withdrawal of support. Closing quotations on milreis were 9.45 for checks and 9.50 for cable transfers, in comparison with 9.95 and 10.00 a week ago. Chilean exchange was a shade firmer, at 12.50, but closed at 12.35 (unchanged), while Peru was weaker, at 4 12, against 4 18.

Far Eastern exchange was as follows: Hong Kong, 52@52¼, against 52@52¼; Shanghai, 70¼@70½, against 70@70½; Yokohama, 49⅜@49⅜, against 49@49⅜; Manila, 49⅜@49⅜, against 49¼@49½; Singapore, 53½@53⅝ (unchanged); Bombay, 30⅝@30⅞, against 31@31½, and Calcutta, 31@31¼ (unchanged).

The New York Clearing House banks in their operations with interior banking institutions, have gained $4,667,602 net in cash as a result of the currency movements for the week ended Aug. 23. Their receipts from the interior have aggregated $5,645,602, while the shipments have reached $978,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS

Week ending August 23.	Into Banks.	Out of Banks	Gain or Loss to Banks
Banks' interior movement	$5,645,602	$978,000	Gain $4,667,602

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesd'y, Aug. 22.	Thursday, Aug. 23	Friday, Aug. 24.	Aggregate for Week.
$	$	$	$	$		$
62,000,000	70,000,000	51,000,000	42,000,000	59,000,000	51,[illegible],000	Cr. 335,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York city are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	August 23 1923.			August 24 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,643,276		127,643,276	127,417,304		127,417,304
France a	146,943,966	11,760,000	158,703,966	142,309,021	11,400,000	154,709,021
Germany	75,567,150	b3,475,400	37,042,550	50,111,280	976,750	51,088,030
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,031,000	26,439,000	127,470,000	100,287,000	25,550,000	126,787,000
Italy	35,536,000	3,126,000	38,662,000	34,585,000	3,400,000	37,617,000
Nether'l'ds	48,483,000	960,000	49,383,000	50,496,000	726,000	51,222,000
Nat. Belg.	10,789,000	2,534,000	13,323,000	10,964,000	1,857,000	12,521,000
Switz'l'd	22,003,000	4,050,000	26,053,000	20,648,000	4,622,000	25,270,000
Sweden	15,157,000		15,157,000	15,218,000		15,218,000
Denmark	11,643,000	262,000	11,911,000	12,683,000	218,000	12,901,000
Norway	8,182,000		8,182,000	8,183,000		8,183,000
Total week	571,928,392	54,821,400	626,749,782	585,178,705	51,067,650	636,246,355
Prev. week	570,948,118	54,914,400	625,862,518	585,224,421	51,182,650	636,407,071

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to find the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

Less Work for the President—By a Return to First Principles.

We have referred twice already to the problem of reducing the labor of the Chief Executive of the nation, but the subject keeps engaging attention. And well it may. Life, elevated to high place, is too important to our government to be trifled with. If there was none but this material view, that would be enough. But master and servant, people and President, places upon the master due consideration of the welfare and well-being of the servant. The memory of the kindly man, stricken down in time of peace while seeking a closer bond and a more complete "understanding" with the people, lingers with us, poignantly admonitory. The servant must not be overburdened, albeit thoughtlessly, by those who hire him. Sympathy for his vast undertaking should precede his taking office. If, as so lately witnessed in wondrous affection, he is "Our President" in untimely death, so should he have our love and rever-

ence in life, for the sake of the office he holds, and more for the sake of the man who holds it—one of us, a man among men, a worker among his fellows.

There have been many suggestions as to the method of relief. An Assistant to the President is one of them; by divisional reduction placing further duties upon Cabinet officers is another; but it must appear, on mature thought, that these, salutary as they might prove, are merely ministerial and do not go to the real root of the evil. And is it not a good time to point out that the chief cause is nothing less, and none other, than sheer paternalism? "We, the people," are largely responsible. We not only insist, too often, that he become our "leader," but we demand that "something be done" to bring us that "prosperity" so glibly promised us by a thousand stump speakers. We grow deeply concerned that political power be translated into personal success for the masses, and if not for the masses then for our own faction, group or class. To that end we demand audiences with the Executive, and all but destroy him by our own selfishness.

There was a time, say twenty-five years ago, when politics, rather than economics, was the controlling consideration. Not that there were no selfish interests haunting the White House door, but the parties were chiefly concerned with the loaves and fishes. There was once a reverberating party cry "Turn the Rascals Out!" There was an election when "Blocks of Fives" were said to be openly distributed in a leading State. And there were many tariff campaigns when the cry of "Robber Barons" centred attention upon certain protected interests. All that has passed. And yet in this very time was germinating the idea that has led from politics to economics, to the present era of paternalism, and leading *by the way of legislation* to the placing of onerous burdens on the Executive as to economics and business—without taking any note of the increase, or making any provision for shifting the cumulative direction.

There can be no doubt that reform here can be made most effective. What, pray, has a President of the United States, the head of a Government that is a working organism through which the ministerial affairs of the people, touching their law and protection under law, are effected—a comprehensive representative power limited and directed by the people as to their rights and powers—what has such a Government, an immaterial entity, without *original* thought, voice, or action, to do with strikes or lockouts—*save alone to give protection to laborer and capitalist alike in the exercise of their respective inalienable, personal, rights?* Nothing. Such a President or such a Government is not an arbiter in disputes. The Chief Executive of the nation is not a dictator, not an arbitrator, not an umpire, not a censor, over our common business affairs. Yet continually he is harassed to procure agreements or settlements in these commercial quarrels—when plainly it is his sole duty to see that business is free to run under the natural laws which environ it, uninterfered with by coercion or force exercised by either party to the dispute. Holding strictly to this interpretation (so intolerant and intolerable have become some of the practices of undue and outside interference) there, conceivably, could come a time when all the *forces* of protection *might* be called out, and a ring of Governmental power be drawn around a territory of intimidation and turmoil. And if we as a people did not acquiesce, tacitly, in these pleas for Executive arbitration, in person or by board or commission specially appointed, the President would not have to weigh down his mind with these business controversies that are really no part of our political government. What a load this would lift from wearied shoulders!

But we have gone so far in this form of "petitioning the throne" that we have educated great masses of people to believe that it is the peculiar province of Government to aid us personally and by group and section in our business affairs. Many do not know the difference between economics and politics, between natural and unchanging laws of production and consumption and artificial man-made laws that may change with every election, and which unless they *conform* to natural law are powerless. The result of this condition upon the work of the President is two-fold. He is compelled to "give attention," to concern his office with these extraneous matters in great detail; and he has to bear the criticism of the dissatisfied both for what he does and does not do, and for the failure of his honest efforts.

Look how they are saying in these first weeks of Mr. Coolidge's incumbency that an "anthracite strike looms before him"—and at a time when a Commission of Investigation is making its report. The "they say-ers" blow it down the winds that he will make or break himself according as he handles this matter. But why should it be deemed part of the Presidential duties to deal with such a lamentable affair—unless and until a time arrives when business cannot function because some men will not let other men work.

In like manner the travel-trips are culminations of popular demand that the President "do something"—something to help us when we ought to help ourselves. He must leave Washington to explain, pro and con. Politics and economics are so interwoven in the "public mind" that the very Government is distorted and the President all but destroyed by popular clamor. And if a time can be said to be opportune for a return to first principles, it is now. Let recent events suffice. This legislative creation of a "Dictator" should cease. Boards and Commissions, some of them at least, should be abolished. The Executive should be freed from entanglements.

The Presidential Succession.

The Constitution provides [Article II., Section 1] that in case the office of President becomes vacant its duties shall devolve upon the Vice-President, and in each instance of the occurring of this contingency the title has been immediately assumed with the duties, no question concerning this having been raised, at least in later times. The Constitution also says that "the Congress shall provide" for the remote contingency of a vacancy in both offices, "declaring what officer shall then act as President, and such officer shall act accordingly, until the disability be removed or a President shall be elected." Congress waited less than five years before acting under this grant of authority, and the Act of March 1 of 1792 provided that if both offices became vacant the President of the Senate, or, if there is none, the Speaker of the House for the time being, shall act as President until the disability is removed or a new President elected. But if both the two chief officers should die duing the term between the close of one Congress and

the regular meeting of another there would be no Speaker, and there might not even be a President pro tem of the Senate. The Act of 1792 also provided for notification of the Executive of each State by the Secretary of State in case both the two chief offices became vacant, and for a special election for a new President, there being also certain provisions as to the date of such election according to the time when the deaths may occur and the length of the term remaining for which they had respectively been chosen. The death of President Garfield in September of 1881, during the interval between the last session of one Congress and the first session of another, and the death of Vice-President Hendricks in November of 1885 suggested the possibility that both offices might become vacant at the same time, and so the Act of January 19 1886 was passed, extending the line of possible successors in the presidential office down through the seven Cabinet offices then existing, in this order: State, Treasury, War, Attorney-General, Postmaster-General, Navy, Interior. In case the first-named of these offices be vacant, the succession passes to the next, and, upon the same condition of vacancy, to the next, and so on down the line; this is apparently ample provision, since it is inconceivable that all the seven offices can be vacant at any one time. This Act of 1886 also provides that if at the time of the loss of both President and Vice-President Congress is not in session, or if in regular course it would not assemble within twenty days "it shall be the duty of the person upon whom said powers and duties shall devolve to issue a proclamation convening Congress in extraordinary session, giving twenty days' notice of the time of such meeting." Apparently the intention is that so exceptional a contingency shall come to the attention of Congress without delay.

The original constitutional provision covers the contingency of the President's removal, or of his death, resignation, or inability to discharge the powers and duties of the office. Removal has been attempted once, but not accomplished, and it is the most unlikely of the four contingencies except that of resignation. Death is a question of indisputable fact, but no steps have ever been taken to define what constitutes "inability." It might be such a degree of mental failure as could neither be disputed nor concealed, and in such an event some action would be forced; it might be a prolonged and apparently hopeless condition of sickness. Could it be absence from the country? It is to be supposed that no such absence as has once occurred entered into the thought of the framers as conceivable; at least, they omitted to prohibit it, as they omitted to expand the document by specifying a great number of details and forbidding another great number. Inability is the only one of the four contingencies over whose occurrence any dispute about the fact could arise. What constitutes it, who shall determine it, and who shall take the initiative of acting upon it? Inasmuch as the legislative branch comes first in treatment in the charter and is naturally the greatest of the three in a democracy, the presumption would be that Congress must take the first step when the exigency arises. To provide an answer to these questions on which the framers were silent is necessarily the first step. Probably it will be better to wait for a calmer and saner time to return, but sooner or later the omitted subject must be taken up and the provision be made.

Framing the Issues.

Municipal elections come with the spring flowers —though their bloom withers, too often, before the summer has passed. Our quadrennial elections are more hardy plants, and begin their growing a year or more in advance. We are now engaged in the delectable pastime of framing the issues for 1924. And if there ever was any doubt that politics and economics do not mix it ought to be dissipated now by the fact that we are not certain at this early date whether "foreign relations" or "domestic policies" will predominate. The "leading issue" has not thrust itself into the foreground. So mixed is it with the personal features of budding candidates for the Presidency, with the wills and wishes of sections and blocs, with theoretical conservatism and progressivism, that we may only expect a hodge-podge of issues as vari-colored as a Joseph's coat. Not that there should be one overshadowing issue but that one controlling principle should prevail.

Politics and economics do not mix, yet the parties are forever, it would seem, trying to mix them. There is just as distinct a cleavage between Governmental relations and foreign trade as there is between political principles at home and domestic trade. The idea is lately advanced that we should teach economics in the public schools. It is said we have manual training and commercial courses galore but no real economics. No one advocates that we teach politics in the schools. That, such as it is, the candidates and politicians will not forget to press upon our attention. Soon we shall have the Young Men's Republican or Democratic clubs in full swing in every town and county. But the goal of party success cannot possibly be the goal of business success, however much the parties may strive to make us believe they are one and the same thing. In reality business advances best in the "off" years.

We often say "we know that business will go on no matter which party wins." Yet the parties go on telling us that they will put into effect such laws as will increase our prosperity. We will never escape from paternalism while this continues. And as we survey the scene there is not much evidence that we want to escape. Those who believe in the power of Government to aid business are always active in politics. The others, though a large majority of the population, seemingly cannot help themselves, or at least do not make the necessary effort. The laboring men that are dominated by unionism demand laws in their own interest; the farmers do the same. Yet business is interrelated and more comprehensive than the part these two elements play in production. There can be no other result than that such legislation shall be interference.

There is no doubt that part of the apathy shown by the intelligent voters of the country is due to the fact that men *know* these platform promises are futile. How can foreign trade exist save through the overplus of domestic? How can domestic trade exist save by the application of mind to soil, of initiative to enterprise, of capital to labor and labor to capital. Can legislation energize the mind, or add one acre to fertile soil, embody one idea in a machine, change the seasons, or fill the wants and needs of an aspiring generation? Oh, you say, why repeat all this! The reason that it is pertinent is that when we can discount the effect of our elections in advance the parties will come to perceive that platform promises con-

fined to great underlying principles of political government are more potent than these factitious propositions to change the currents of trade.

We enjoy now an unmistakable revival of business. Foreign markets for our products are avid but impotent. There is disposition to help, but only those who choose to help themselves. Domestic trade will continue according to our intensive cultivation of resources, our growth in civilization, and the freedom of our exchange. Shall we lose our bearing and stumble on the way because this or that candidate has beliefs as to labor, capital, industry? If we do, it is our own fault. We can become so confused by politics that we ourselves ignore economics, or the laws of natural advance.

There *is* one great principle at stake at the present time which the parties should acknowledge as a dominant issue. It is the "Let Us Alone" principle. If we are to go on with control and regulations; if we are to engage in public ownership and operation by piecemeal, we may as well get ready for Socialism. If we are not it is high time to say so. Somehow we cannot imagine that an emphatic declaration will be made. Will one or the other parties say: "We are in favor of returning all 'business' to the people, and never again engaging in any industry, in any way, that can be carried on by private persons or corporations?" Having yielded to a selfish clamor for Intermediate Rural Credits banks capitalized out of the taxpayer's money it is hardly to be expected such a reversal can come so soon. But shall we go on?

Steamships and railroads are necessarily linked together in transportation—in effort if not in corporate control. If we undertake the ocean-carrying trade shall we not soon take over the railroads? Our Government that was instituted to protect the private or reserved rights of the individual is fast becoming a huge personal and commercial monitor. And taxing the people for the national cost of taking over their personal and business affairs. Well, then, put this question to your own thought, is there a broader, more comprehensive principle than that embodied in the old formula "Let Us Alone"? And is it not mere self-defense to answer the question as best one may regardless of party favor or party favorites?

For Studying the Constitution.

One of the latest pieces of unofficial utterance by Mr. Harding was an introduction, written by request, to a popular edition of James M. Beck's "Constitution of the United States," to be issued early in the autumn by the National Security League. This is further evidence of a growing endeavor to make the youth of the country more interested in and acquainted with our great charter of liberty. As the people necessarily rule, wisely or unwisely, it seemed to Mr. Harding that training men and women to rule must rank as a supreme purpose in education; under other forms, said he, "it has always been thought necessary to educate the ruling class in the science of government . . . here, we are all the ruling class." The lesson, he urged, should be learned in youth; and if properly told, the story of the Constitution should appeal to the imagination no less than do the battlefields of the Revolution. He justly deemed this one of the battlefields, and in his introduction he quoted the following from a recent address of his own:

"Here was the very chaos of victory. The triumphant Colonists were spent and wearied, financially exhausted and without plans for the future. They had little thought of a nation. Nationality was not the inspiration of the war for independence, but was revealed as the necessary means of self-preservation when independence was won. There were conflicting ideas, even more pronounced than to-day; there were varying conditions through the Colonies, now turned to States. There were opposing ambitions, less understood than now, because of slow communication and less intimacy of association. There were pronounced envies and threatening jealousies; there were disturbing suspicions and the menace of destroying passions."

The Security League's committee on constitutional instruction has obtained the passage in twenty-four States of laws requiring definite courses of instruction upon this subject in all public schools, and the intention is to keep at it until the other States follow. The "Chronicle" has repeatedly urged that while the great charter should not be deemed a fetich and incapable of helpful change it ought to be studied, understood, and honored as almost a political miracle. It was without a precedent. Its framers were men of vision; large men, God-fearing men, men raised for the occasion, if men are ever raised to lead epochal movements. The jealousies and difficulties which beset them were great. Rejoicing at deliverance from Europe and fear of Europe were the dominant feeling, as shown by the last public address of Washington; only this fear was able to overcome the suspicions and jealousies of one another and bring them together as the "preamble," so incomparably puts it, under a document which could not have won adoption but for its compromises. That some of those compromises bred troubles later is not to the discredit of the Founders, for then—as now and always—success was not to be won by an inflexible insistence. The document is unique and monumental in several respects: in its great brevity; in the self-repression of its framers, shown not less in what they forebore to prescribe than in what they prescribed; in the dividing of government into three separate and individual yet co-ordinate departments; and, above all else, in the scheme of checks and balances. Here they followed Nature, which gave man two eyes and two hands and two legs, for mutual support and checking. One of the wisest features was the distinct recognition of the States as conceding and yet retaining sovereignty. We have pottered with this, alternately fighting for it and against it, until we have sadly muddled and partly lost it; yet we have before us to reconcile State with Federal powers in our Government, or see material changes come in. We can criticise the document now, yet when all is said this brief charter remains a marvel.

To be left untouched, as superhuman? No; but to be touched reluctantly, carefully, and never hastily or impulsively. As directly in point we may cite Lincoln's shrewd saying that it is never well to swap horses while crossing a stream, the application being that when men are highly wrought up in troubles, problems, jealousies, class antagonisms (as always during or for a term following a war) they should devote themselves to regaining firm ground and defer all fundamental changes until after opportunity for deliberation; especially and emphatically, that changes should be made only one or a very few at a time, made after considerable intervals, and after giving each full opportunity to be tested under time. One more point could be added to the interpretation of Lincoln's proverb: that we should hold ourselves ready to recognize a mistake in constitutional chang-

ing when we have made one, and to reverse ourselves. We are in a time of uneasiness and wild radicalism, in which there are efforts to thrust in many changes, one of the very worst seeking to make future tinkering easy and swift, whereas this ought to be left difficult, so that the soberer second thought may have time to gather itself.

One of the very worst present threats is that of "curbing" the Supreme Court by abolishing its power to find statutes constitutionally invalid. The "Chronicle" can only repeat that a statute in conflict with the highest and fundamental statute never can get validity; that interpretation must precede enforcement, and if the courts do not interpret the executing officers must; further, that the courts of last resort have always tried to accept statutes as valid whenever possible, not infrequently straining interpretations and almost turning back upon their own records in the effort to do so. In an address nearly three months ago, Chief Justice Taft pointed out that one purpose of establishing the Supreme Court was to withdraw from and avoid the local prejudices often encountered in State courts. He cited one notable case to show that these "curbing" proposals are not new. Back in 1864 an Indiana citizen, one Milligan, was tried for disloyalty by a military commission and sentenced to death; his counsel sought the protection of the habeas corpus writ, on the plea that the civil courts of the State were functioning and therefore the military commission had no jurisdiction. In 1866, with Chief Justice Chase and three others dissenting, the Supreme Court sustained this plea, and held that not even Congress could give jurisdiction to a military commission in a State loyal and at peace and where the Federal courts were open and unobstructed. This was in the Johnson administration, when feeling was hot; bills were introduced to limit the Court's power "to declare laws invalid by a majority and there were serious proposals made to abolish this power of the Court altogether; the personal attacks made upon the Court by the party press were severe and unprecedented." Yet, added Mr. Taft, "the people are now glad that the guarantees of personal liberty were maintained by the Court against the partisan zeal of the then majority; the Court survived the inevitable attacks upon its jurisdiction then, as it had survived them so many times before."

May it continue to survive them! For we should be sensible enough and calm enough to remember that the people can always get any statute which they persistently demand and can then take the consequences, yet the true function of a court is to discover and maintain justice, not to "please" anybody.

The Re-opening Door in South America.

South America is now used as a distinctive term, not including Central America. It embraces the States lying south of the Panama Canal. An extensive and important change is taking place in their life, both internal and external, which bears upon all their relations with us.

Their connection with Europe, which had been dominant from the beginning and which they were struggling to throw off at the opening of the 19th century, was effectually ended by the defensive position assumed by the United States, which dispelled further fear of continental Europe. Even the slight English aggression disappeared about 1870.

Meanwhile a certain fear and distrust was occasioned by the tremendous development of the United States. The organization of the Pan-American Union in 1906 started a better feeling which with fluctuations consequent upon external propaganda and our relations with Mexico and Haiti, continued until 1915. The war lifted the South American States into a new importance among nations, their affiliations became again established with Europe, and the awakening life which they shared with the world at large is in all departments finding its nourishment over there.

Before the war Germany was sending over capital and labor, especially skilled, in force. To-day Italians in great number come annually to aid in gathering the harvest, and France is supplying books and instructors. The new Argentine University is wholly French, and South American students flock to France. The United States is for the time being in many ways, cultural, educational and economic, largely discredited.

The elements of the situation need to be understood. These people are as old and even more important than our own. The aboriginal stock was extensive and diverse. The civilization of the Incas is well known and is witnessed in their historic monuments. The Aurecanians in the South and the Quaranis on the East Coast who have been generally considered as merely savages, had, in fact, a social and political organization. They traded with both their natural products and their industries, and were in character mild and flexible, and capable of magnanimity. The Europeans landing among them came not to settle, but by chance or for conquest. They found no difficulty in intermarriage; and there began an assimilation of races which has continued to a prevailing degree and has produced a distinctive population. Many of the Quaranis and Auracanians have obtained high position in the Government and in the banks by competitive examination, and instances occur in the interior of these aborigines who have created a modern town with the machinery and conveniences of civilized life entirely under their own capable management.

The foreigners were largely adventurers, idle and dissolute, but the new conditions demanded a firmness, tenacity and even heroism, which brought out inherited traits and talents for influence and command that have preserved for the descendants, especially of the Spaniards in the West and South, and the Portuguese in Brazil, a position of distinction and respect.

This, then, is the situation with which we have to deal—a great neighboring continent occupied by a congeries of independent republican States in some instances with a republican history nearly as long as our own, proud of their history and their freedom, with all their diversity of situation and character, conscious of the community of their relations and the practical oneness of their people, their interests, and their religions, as South Americans, come to be very jealous of their control of their affairs and of their new place among the nations.

The sudden death of President Harding will mean much to them. He had won their confidence and esteem. They applied to him the ennobling and affectionate term acquired from Queen Isabella. For his simple, sincere, unpretending and kindly character they called him "Buen Hombre," Good Man, as witness to their complete acceptance of him. Had he

continued the way would have readily opened for the re-establishing in even ampler and less destructible form free and mutually valued intercourse with the United States. President Coolidge promises to continue the policies of Mr. Harding, though relations so delicate often depend upon personalities. Everything is to be hoped for, but the essential facts of the situation deserve to be carefully studied and appreciatively handled.

A new class of American business men is recognized as already coming to South America. They prepare to remain; they seek important investment in industry no less than in the production of raw materials. Personally they exhibit the better standards of life and of culture. They are men to be looked up to and trusted. They create a new impression as to the people and the policy of the United States, confirming the reports of recent visitors to this country, and especially by the activity of the northern members of the Latin-American Union, the visits and action of various of our Chambers of Commerce, and the efficient service of recent financial, educational and social groups and organizations which in response to invitation or opportunity have gone forth from us. The presence of 5,000 visitors from the United States at the great Exhibition in Brazil and the gift of $1,000,000 by our Government to the Exhibition were of great value. Fifty thousand people passed through the United States building the first day. Brazil had appeared in eight of our Exhibitions and this was our first representation at one of theirs.

There is always opportunity for valuable Governmental action, but under present conditions it can hardly avoid arousing suspicion, in view of the awakened national self-importance, especially if on any occasion it is connected with supervision or show of force. Private interest or such organized group action as those to which we have referred and that of the Rockefeller Foundation are free from this suspicion, and are far better than even Arbitrations and Courts of special procedure. Our bankers' loans to the South American States are required to be approved by our Secretary of State to give them the appearance of expressing the desire of the United States to protect the borrowers from any exploiting, as the creditor might seek political influence in case of change in the government of the debtor State.

Two facts are to be borne in mind. One is that the dropping of all suggestion of superiority by outsiders and manifest good-will are to-day the Open Sesame to opportunity. The awakening life is reaching even the two sections of the population who have been most repressed and neglected, Labor and the women; and a powerful movement for political enlightenment and freedom has begun. Prohibition also is tried, and already approved as highly beneficial to labor in the great mining regions of Chili. The feeling of Nationalism is extending to all classes and gives evidence of readiness to unite with other States in common resistance to any outside aggression that might arise. In none of the South American conferences, commercial, technical or cultural, prior to the 20th century held with European peoples was the United States considered. Now that we find that our most important neighbors under pressure of their growing needs and opportunities are turning from us across the sea to nations with whom they have old and some valuable new bonds, and are establishing new connections offered with pressing eagerness in which they see not a little that is attractive and profitable, it becomes us to observe and carefully regard the sentiments no less than the methods and habits, political, commercial and social, of these worthy friends with whom we would live in close relations.

This leads to the other fact of importance. Long-established business connections are always difficult to change. They rest upon well-tried integrity and mutual confidence. We were warned of an inherent obstacle here when we began under the Federal Reserve Banking Act to open branch banks abroad. That difficulty remains. It has possibly been modified by the political changes consequent on the war, and we have had some expensive but profitable experience. Good-will we are conscious of; but intelligence, unfailing courtesy and patience were never more needed; and if we heed, larger and more generous returns to accrue to the enduring benefit of the whole Western Hemisphere were never more certain.

Hearing on Protests Against Assessments Under Law Taxing Bank Shares and Moneyed Capital in New York.

The hearing assigned for last Tuesday (Aug. 21) relative to complaints against assessments under the law recently passed by the New York Legislature levying a tax of 1% on bank shares and moneyed capital of individuals and corporations coming into competition with banks, brought to the offices of the Tax Commission in this city such a flood of complainants as to make it necessary to confine the proceedings principally to the filing of the complaints and fixing a date for the hearing of individual protests. From the "Journal of Commerce" of Aug. 22 we rake the following relative to the complaints registered:

Protests that the law was unconstitutional, that parts of it were illegal and that the tax, while a good one, was too great were about equally divided. Still others who were included by wording in one part of the bill claimed exemption because their capital did not "come into competition with that of national banks."

No National Bank Protest.

Private and investment bankers, stock brokers, money lenders, pawnbrokers, realty and mortgage companies were represented in large numbers at the hearing. Not a State or national bank filed a protest, however.

Henry M. Goldfogle, Chairman of the Municipal Tax Commission, presided at the first session on the Walker-Donohue bill, which affects approximately $1,500,000,000.

The Commission came to the conclusion early that it was impracticable in the face of the rush of applicants to take up many individual cases yesterday. Some few hearings were held behind closed doors. The Board decided that the best thing to do was to name a date for such hearings. It therefore noted the appearances, some five hundred or more, and determined on hearings at the rate of a hundred a day, and it will attempt to hear all protests within the next nine days, when the assessments books will be legally closed.

Private bankers, brokers and others of that class had their hearings set down for to-morrow. They will be private hearings, as the law does not permit the disclosure of the amount of capital invested in the business of the taxpayer.

It is hoped that in determining disputed assessments the Board will be able to set precedents so as to cover similar protests at the same time. Nearly all lawyers who were able to get their protests in yesterday made the point that their clients did not compete with national banks. Pawnbrokers, real estate firms and mortgage men took this ground.

Legality of Law Questioned.

"We protest the legality as well as the amount," was the usual statement of the lawyers.

The protest of the pawnbrokers created quite some interest. The Equitable Pledge Society protested that it was in the pawnbroking business, and so did the firms of John B. Simpson and William Simpson. They protested through their attorneys against the legality of a law which puts them in a class which "competes with national banks."

"That opens a wide question," said President Goldfogle. "They loan money on collateral, don't they?"

"Yes," was the answer.

The came the City Investing Co., represented by a woman attorney, Dorothy Straus, who also appeared for six other firms on behalf of Hertzfeld & Stern. She claimed that these firms are in the real estate business, and raised the question of the constitutionality of the law and said their sole income was from rentals, and that they did not compete with the capital of national banks.

Stock Brokers Protest.

Schuyler M. Meyer, Chairman of the former Meyer Committee, appeared for several stock brokers and protested against the assessment on these firms.

"Did these firms have any capital on May 1?" asked President Goldfogle.

"Under our interpretation—No; under yours—Yes," was the answer.

One lawyer declared that his firms had no capital in the stock brokerage business at all, and President Goldfogle replied:

"I enter a formal order that you produce here your sheets and books of account."

Those assessed under the new tax have until Dec. 1 to pay.

The chances are, however, that an appeal will be taken to the courts on the ground that the law is unconstitutional. It was passed by the last State Legislature to meet the decision of the courts that the Bank Law was un-

constitutional as it did not tax the moneyed capital of other concerns and was, therefore, deemed discriminatory.

Corporation Counsel Nicholson and President M. Goldfogle, who is also a lawyer, both contend that the new law will be upheld and is constitutional.

Will Do Better Next Year.

In a statement to the newspaper reporters last night President Goldfogle said that the present assessment roll of $1,500,000,000 was tentative. He said the new Act was only signed on June 1 and they had had only a small force in a short time to make up the roll. Next year, he said, they would probably do better even than $1,500,000,000.

In detailing the grounds of objections raised by those who protested their assessments, he said the most frequent one was that the law was unconstitutional. That, he said, the Board had already overruled. The banks, he said, had made no protest, so their assessments had been confirmed.

Mr. Goldfogle stated that he had held a number of individual hearings yesterday, one of which was a very large one and involved some millions of dollars. He would not give the name of the firm.

Some are objecting, Mr. Goldfogle said, that they are foreign investors, but, he added, the new law covered those cases. It would be found that many of them did business here, had offices and office forces here, and so forth.

President Goldfogle said he looked for some very interesting cases, from a legal standpoint, but did not believe the law would be overruled in the courts. The banks, as a matter of fact, were friendly to the Act when it was proposed, as it was a compromise in view of the Court of Appeals ruling that the old bank tax law was unconstitutional. The banks receive some allowance off their income tax as a set-off to the present tax.

With regard to money lenders President Goldfogle said he had no cases in mind, but said that if they had not already been assessed they would certainly be included on the assessment roll.

The text of the new law was published by us last week (page 731) and on the same page reference was made to the proposed hearing and the notice in the matter issued by the New York Stock Exchange to members.

The New Capital Flotations in July and the Seven Months Since January 1

The demoralization of prices on the Stock Exchange during July was not favorable to the bringing out of new stock and bond issues, and accordingly the new capital flotations for that month are the lightest of the year—in fact, the lightest of any month of any year since March 1919. Our compilations, as usual, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand aggregate for July is $197,467,011, against $536,577,225 for June, $312,635,831 for May, $458,133,469 for April, $392,262,540 for March, $380,187,119 for February, and with no less than $879,268,265 for January, the latter having, however, as previously explained, been swollen to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added $150,000,000 to the total and Armour & Co. $110,000,000, with the result that January broke all records for new capital flotations in the United States, the highest previous amount for any month of any year having been $655,817,946 for April 1922.

Perhaps the best way of indicating how relatively small the new offerings were in July is to say that as against $197,467,011 for that month, the average for the preceding six months, that is for the half year to June 30, was no less than $493,000,000. A striking falling off is also shown in comparison with the totals for the corresponding month of previous years. With the amount for 1923 $197,467,011 the aggregate of the new issues for July 1922 was $384,385,991, for July 1921 $316,456,024, for July 1920 $275,263,230, and for July 1919 $491,304,875. The new financing was light under every one of the leading heads or divisions. For instance, the aggregate of State and municipal bonds awarded was only $59,107,271, against $156,366,800 in June and $94,616,091 in July last year, and the amount of the new issues brought out by private corporations was $132,129,740, against $288,355,425 in June and $234,169,900 in July 1922.

Going into greater detail with reference to the corporate offerings, we find that the amount of the industrial issues brought out was $90,260,740, as compared with $163,416,625 in June. Public utility issues also were on a much reduced scale, the amount for July comparing with no less than $110,406,300 in June. Railroad borrowing showed a slight increase over the June total, but new financing under that head was very small in both months, the figures being $16,780,000 for July and $14,532,500 for June.

As already stated, the total of all corporate issues floated during the month was $132,129,740, and it is a fact worthy of note that 80% of this, or $105,444,000, represented long term issues, only $4,971,000 short term obligations, while stock issues of $21,714,740 made up the remainder of the total. The portion of corporate flotations devoted to refunding purposes in July was exceptionally small, being only $1,600,000. Of this amount $1,300,000 consisted of long term issues sold to refund existing long term issues and $300,000 of short term obligations issued to refund an existing issue of short maturity.

One large piece of industrial financing stands to the credit of the month. We allude to the $40,000,000 Youngstown Sheet & Tube Co. 20-year 6% debentures brought out at 99, yielding about 6.05%. The next largest offering in behalf of industrial enterprises was the sale of 140,261 shares of common stock of no par value by the Marland Oil Co. at $40 per share, involving the sum of $5,610,440. This stock was subscribed for by the common shareholders of the company and by the holders of bond warrants. Among the public utility issues brought out the largest was $7,192,000 Interstate Public Service Co. 1st mtge. & ref. 6s "A," 1948, sold at 91½, to yield about 6.70%. The sale of $5,000,000 Cleveland Union Terminals Co. 1st mtge. 5s "B," due 1973 at a price of 94½, yielding about 5.30%, was the largest new railroad offering during the month.

Six issues of Joint Stock Land Bank farm loan bonds were offered during July at prices showing yields ranging from 4.55% to 4.73%, but these were for an aggregate amount of only $4,700,000, an unusually low monthly figure.

A small, but nevertheless very interesting, foreign Government loan was offered here during July. The loan offered was £75,000 Township of Tel-Aviv (Palestine) sterling 6½s, due 1943, at a price to yield about 7.00%.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for July and the seven months ending with July of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long term and the short term issues separately and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

		New Capital.	*Refunding.*	*Total.*
1923.		**$**	**$**	**$**
JULY—				
Corporate	Long term bonds and notes	104,144,000	1,300,000	105,444,000
	Short term	4,671,000	300,000	4,971,000
	Preferred stocks	13,604,300	.....	13,604,300
	Common stocks	8,110,440	.....	8,110,440
	Foreign	.....	.....	.....
Total		130,529,740	1,600,000	132,129,740
Foreign government		345,000	.....	345,000
Farm Loan issues		4,700,000	.....	4,700,000
War Finance Corporation		.....	.....	.....
Municipal issues by U. S. municipalities		58,603,271	504,000	59,107,271
By Can. Govt. & municipalities in U. S.		1,000,000	.....	1,000,000
By United States Possessions		185,000	.....	185,000
Grand total		195,363,011	2,104,000	197,467,011
7 MONTHS ENDED JULY 31				
Corporate	Long term bonds and notes	1,128,734,157	316,238,643	1,444,972,800
	Short term	119,460,200	18,916,800	138,377,000
	Preferred stocks	205,238,847	67,609,830	272,848,677
	Common stocks	198,795,328	3,266,760	202,062,088
	Foreign	24,100,000	.....	24,100,000
Total		1,676,328,532	406,032,033	2,082,360,565
Foreign government		100,845,000	6,000,000	106,845,000
Farm Loan issues		243,118,000	55,032,000	298,150,000
War Finance Corporation		.....	.....	.....
Municipal issues by U. S. municipalities		622,958,727	11,544,348	634,503,075
By Can. Govt. & municipalities in U. S.		26,308,000	14,100,000	40,408,000
By United States Possessions		566,000	.....	566,000
Grand total		2,670,124,259	492,708,381	3,162,832,640

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1923 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JULY FOR FIVE YEARS.

MONTH OF JULY.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Long term bonds and notes	104,144,000	1,300,000	105,444,000	104,219,140	110,055,660	214,274,800	82,591,000	10,400,000	92,991,000	117,344,000	1,416,000	118,760,000	73,899,250	22,192,750	96,092,000
Short term	4,671,000	300,000	4,971,000	35,000	2,500,000	2,535,000	8,540,000	2,500,000	11,040,000	24,003,000	4,607,000	28,610,000	19,275,000	1,600,000	20,875,000
Preferred stocks	13,604,300	-------	13,604,300	15,260,100	-------	15,260,100	-------	-------	-------	16,445,000	-------	16,445,000	77,777,175	1,650,000	79,427,175
Common stocks	8,110,440	-------	8,110,440	2,100,000	-------	2,100,000	94,840,900	-------	94,840,900	21,672,700	50,000	21,722,700	82,488,116	4,119,160	86,607,276
Foreign	-------	-------	-------	-------	-------	-------	-------	-------	-------	4,915,655	-------	4,915,655	19,113,000	-------	19,113,000
Total	130,529,740	1,600,000	132,129,740	121,614,240	112,555,660	234,169,900	185,971,900	12,900,000	198,871,900	184,380,355	6,073,000	190,453,355	272,552,541	29,561,910	302,114,451
Foreign Government	345,000	-------	345,000	21,700,000	-------	21,700,000	-------	-------	-------	25,000,000	-------	25,000,000	30,000,000	-------	30,000,000
Farm Loan issues	4,700,000	-------	4,700,000	4,600,000	-------	4,600,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
War Finance Corporation	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Municipal	58,603,271	501,000	59,107,271	91,303,591	3,312,500	94,616,091	104,349,124	235,000	104,584,124	56,700,875	309,000	57,009,875	83,136,724	853,700	83,990,424
Canadian	1,000,000	-------	1,000,000	7,500,000	-------	7,500,000	2,000,000	-------	2,000,000	2,800,000	-------	2,800,000	-------	75,000,000	75,000,000
U. S. Possessions	185,000	-------	185,000	21,800,000	-------	21,800,000	11,000,000	-------	11,000,000	-------	-------	-------	200,000	-------	200,000
Grand total	195,363,011	2,104,000	197,467,011	268,517,831	115,868,160	384,385,991	303,321,024	13,135,000	316,456,024	268,881,230	6,382,000	275,263,230	385,889,265	105,115,610	491,304,875

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JULY FOR FIVE YEARS.

MONTH OF JULY.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total*
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	16,780,000	-------	16,780,000	23,825,000	33,702,300	57,527,300	25,600,000	-------	25,600,000	-------	-------	-------	15,000,000	-------	15,000,000
Public Utilities	20,230,000	-------	20,230,000	19,791,000	22,209,000	42,000,000	30,741,000	9,800,000	40,541,000	14,785,000	1,300,000	16,085,000	15,930,000	19,440,000	35,370,000
Iron, steel, coal, copper, &c	41,225,000	-------	41,225,000	8,450,000	-------	8,450,000	-------	-------	-------	1,400,000	-------	1,400,000	4,240,000	2,060,000	6,300,000
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	7,860,000	-------	7,860,000
Motors and accessories	-------	-------	-------	3,500,000	-------	3,500,000	900,000	600,000	1,500,000	-------	-------	-------	-------	-------	-------
Other industrial & manufacturing	2,410,000	800,000	3,210,000	19,855,640	9,144,360	29,000,000	14,550,000	-------	14,550,000	5,609,000	116,000	5,725,000	5,882,250	692,750	6,575,000
Oil	-------	-------	-------	720,000	25,000,000	25,720,000	-------	-------	-------	11,500,000	-------	11,500,000	1,000,000	-------	1,000,000
Land, buildings, &c	22,779,000	-------	22,779,000	8,667,500	-------	8,667,500	5,650,000	-------	5,650,000	3,450,000	-------	3,450,000	3,047,000	-------	3,047,000
Rubber	-------	-------	-------	-------	20,000,000	20,000,000	-------	-------	-------	20,000,000	-------	20,000,000	-------	-------	-------
Shipping	-------	-------	-------	750,000	-------	750,000	150,000	-------	150,000	-------	-------	-------	1,150,000	-------	1,150,000
Miscellaneous	720,000	500,000	1,220,000	18,660,000	-------	18,660,000	5,000,000	-------	5,000,000	60,600,000	-------	60,600,000	19,790,000	-------	19,790,000
Total	104,144,000	1,300,000	105,444,000	104,219,140	110,055,660	214,274,800	82,591,000	10,400,000	92,991,000	117,344,000	1,416,000	118,760,000	73,899,250	22,192,750	96,092,000
Short Term Bonds & Notes—															
Railroads	-------	-------	-------	-------	-------	-------	300,000	-------	300,000	1,500,000	-------	1,500,000	10,300,000	500,000	10,800,000
Public utilities	4,550,000	300,000	4,850,000	-------	2,500,000	2,500,000	6,540,000	-------	6,540,000	4,973,000	4,607,000	9,580,000	3,175,000	1,100,000	4,275,000
Iron, steel, coal, copper, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	3,600,000	-------	3,600,000	-------	-------	-------
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	155,000	-------	155,000	-------	-------	-------
Motors and accessories	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	1,000,000	-------	1,000,000
Other industrial & manufacturing	-------	-------	-------	-------	-------	-------	-------	-------	-------	9,600,000	-------	9,600,000	3,650,000	-------	3,650,000
Oil	121,000	-------	121,000	-------	-------	-------	1,500,000	2,500,000	4,000,000	-------	-------	-------	1,150,000	-------	1,150,000
Land, buildings, &c	-------	-------	-------	35,000	-------	35,000	200,000	-------	200,000	-------	-------	-------	-------	-------	-------
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	1,000,000	-------	1,000,000	-------	-------	-------
Miscellaneous	-------	-------	-------	-------	-------	-------	-------	-------	-------	3,175,000	-------	3,175,000	-------	-------	-------
Total	4,671,000	300,000	4,971,000	35,000	2,500,000	2,535,000	8,540,000	2,500,000	11,040,000	24,003,000	4,607,000	28,610,000	19,275,000	1,600,000	20,875,000
Stocks—															
Railroads	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Public utilities	-------	-------	-------	7,449,300	-------	7,449,300	89,819,500	-------	89,819,500	4,420,000	-------	4,420,000	9,606,200	-------	9,606,200
Iron, steel, coal, copper, &c	-------	-------	-------	650,000	-------	650,000	4,230,000	-------	4,230,000	1,318,800	-------	1,318,800	28,366,500	-------	28,366,500
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	600,000	-------	600,000	-------	-------	-------
Motors and accessories	-------	-------	-------	-------	-------	-------	-------	-------	-------	7,295,000	-------	7,295,000	5,815,000	-------	5,815,000
Other industrial & manufacturing	6,950,000	-------	6,950,000	3,392,800	-------	3,392,800	791,400	-------	791,400	15,353,900	-------	15,353,900	24,833,375	1,450,000	26,283,375
Oil	5,610,440	-------	5,610,440	1,000,000	-------	1,000,000	-------	-------	-------	7,053,155	50,000	7,103,155	51,440,250	3,359,160	54,799,410
Land, buildings, &c	6,358,000	-------	6,858,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	1,450,000	-------	1,450,000
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	18,106,800	200,000	18,306,800
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	12,000,000	-------	12,000,000
Miscellaneous	2,796,300	-------	2,796,300	4,868,000	-------	4,868,000	-------	-------	-------	6,992,500	-------	6,992,500	27,760,166	760,000	28,520,166
Total	21,714,740	-------	21,714,740	17,360,100	-------	17,360,100	94,840,900	-------	94,840,900	43,033,355	50,000	43,083,355	179,378,291	5,769,160	185,147,451
Total—															
Railroads	16,780,000	-------	16,780,000	23,825,000	33,702,300	57,527,300	25,900,000	-------	25,900,000	1,500,000	-------	1,500,000	25,300,000	500,000	25,800,000
Public utilities	24,780,000	300,000	25,080,000	27,240,300	24,709,000	51,949,300	127,100,500	9,800,000	136,900,500	24,178,000	5,907,000	30,085,000	28,711,200	20,540,160	49,251,360
Iron, steel, coal, copper, &c	41,225,000	-------	41,225,000	9,100,000	-------	9,100,000	4,230,000	-------	4,230,000	6,318,800	-------	6,318,800	32,606,500	2,060,000	34,666,500
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	755,000	-------	755,000	7,860,000	-------	7,860,000
Motors and accessories	-------	-------	-------	3,500,000	-------	3,500,000	900,000	600,000	1,500,000	7,295,000	-------	7,295,000	6,815,000	-------	6,815,000
Other industrial & manufacturing	9,360,000	800,000	10,160,000	23,248,440	9,144,360	32,392,800	15,341,400	-------	15,341,400	30,562,900	116,000	30,678,900	34,365,625	2,142,750	36,508,375
Oil	5,731,440	-------	5,731,440	1,720,000	25,000,000	26,720,000	1,500,000	2,500,000	4,000,000	18,553,155	50,000	18,603,155	53,590,250	3,359,160	56,949,410
Land, buildings, &c	29,137,000	-------	29,137,000	8,702,500	-------	8,702,500	5,850,000	-------	5,850,000	3,450,000	-------	3,450,000	4,497,000	-------	4,497,000
Rubber	-------	-------	-------	-------	20,000,000	20,000,000	-------	-------	-------	20,000,000	-------	20,000,000	18,106,800	200,000	18,306,800
Shipping	-------	-------	-------	750,000	-------	750,000	150,000	-------	150,000	1,000,000	-------	1,000,000	13,150,000	-------	13,150,000
Miscellaneous	3,516,300	500,000	4,016,300	23,528,000	-------	23,528,000	5,000,000	-------	5,000,000	70,767,500	-------	70,767,500	17,550,166	760,000	18,310,166
Total corporate securities	130,529,740	1,600,000	132,129,740	121,614,240	112,555,660	234,169,900	185,971,900	12,900,000	198,871,900	184,380,355	6,073,000	190,453,355	272,552,541	29,561,910	302,114,451

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS.

SEVEN MONTHS ENDED JULY 31.	1923			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	1,138,731,157	306,238,643	1,444,969,800	1,061,548,635	425,282,415	1,486,776,050	741,038,220	392,162,480	1,138,200,700	630,940,245	54,889,755	685,830,000	397,528,550	95,995,250	493,523,800
Short term	119,469,299	18,910,800	138,377,099	99,412,000	19,450,000	118,862,000	134,409,166	19,523,000	153,932,166	365,123,252	87,274,248	452,397,500	184,550,600	143,354,600	327,905,200
Preferred stocks	199,388,847	61,922,353	261,311,200	177,084,000	30,300,000	207,384,000	33,876,900	775,600	34,652,500	417,176,487	20,949,833	438,126,320	279,799,575	12,906,800	292,887,375
Common stocks	198,794,378	3,266,709	202,061,088	91,314,612	8,898,635	100,198,237	183,254,215	.....	183,254,215	438,000,981	14,160,750	452,161,731	285,619,879	8,112,160	293,732,039
Foreign	24,100,000	.....	24,100,000	80,115,000	1,250,000	81,695,000	15,150,000	.....	15,150,000	26,675,655	.....	26,675,655	19,113,000	.....	19,113,000
Total	1,676,383,532	409,338,045	2,082,360,565	1,509,764,847	485,131,040	1,994,895,887	1,107,728,501	412,461,080	1,520,189,581	1,880,915,923	177,274,286	2,058,190,209	1,157,802,604	260,458,810	1,418,261,414
Foreign Government	190,814,000	6,181,000	196,995,000	341,305,000	15,000,000	369,305,000	156,500,000	50,000,000	206,500,000	125,000,000	.....	125,000,000	65,000,000	28,179,000	93,179,000
Farm Loan issues	243,118,000	55,032,000	298,150,000	213,840,000	42,000,000	255,840,000	40,000,000	.....	40,000,000	.....	.....	.....	68,000,000	.....	68,000,000
War Finance Corporation	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	200,000,000	.....	200,000,000
Municipal	622,058,777	11,544,318	634,203,075	733,990,001	15,802,240	749,792,241	566,400,761	4,818,850	571,219,611	375,497,851	1,173,583	379,671,407	379,465,393	10,175,900	389,641,293
Canadian	25,478,000	14,100,000	39,578,000	59,345,650	103,250,000	173,696,650	22,224,000	.....	22,224,000	22,805,000	7,498,000	30,303,000	12,005,300	75,000,000	87,005,300
U. S. Possessions	500,000	.....	500,000	31,750,000	.....	31,750,000	14,430,000	.....	14,430,000	.....	.....	.....	10,200,000	.....	10,200,000
Grand total	2,670,124,309	497,708,363	3,167,832,640	2,913,915,498	661,183,280	3,575,099,778	1,907,283,262	467,279,930	2,374,563,192	2,404,218,747	188,945,869	2,593,164,616	1,892,473,297	373,813,710	2,266,286,977

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS.

SEVEN MONTHS ENDED JULY 31.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total*
Long Term Bonds & Notes	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	243,699,500	16,073,000	259,772,500	392,970,080	108,223,570	501,193,650	117,445,420	290,518,580	407,964,000	249,622,500	9,600,000	258,622,500	99,671,000	34,196,000	133,867,000
Public utilities	391,281,071	101,858,729	493,139,800	294,669,039	119,251,161	413,920,200	174,024,500	37,698,500	211,723,000	74,400,500	4,250,000	78,650,500	99,538,000	53,584,000	153,122,000
Iron, steel, coal, copper, &c	253,753,170	35,896,851	289,650,021	83,060,000	1,750,000	84,810,000	12,940,000	8,287,000	21,227,000	28,316,000	12,394,000	40,710,000	32,223,000	2,687,000	34,910,000
Equipment manufacturers	8,100,000	.....	8,100,000	.....	.....	.....	6,195,000	.....	6,195,000	4,110,000	.....	4,110,000	9,910,000	.....	9,910,000
Motors and accessories	14,662,000	1,988,000	16,650,000	10,650,000	2,500,000	13,150,000	15,100,000	600,000	15,700,000	2,675,000	.....	2,675,000	1,981,000	919,000	2,900,000
Other industrial & manufacturing	104,598,447	24,567,693	129,166,140	105,376,881	51,823,119	158,100,000	124,552,300	14,569,400	139,121,700	60,395,245	29,369,755	89,765,000	36,965,250	3,404,750	40,370,000
Oil	38,490,000	25,980,000	64,470,000	43,149,300	108,220,700	151,370,000	128,850,000	28,000,000	156,850,000	13,220,000	.....	13,220,000	36,500,000	.....	36,500,000
Land, buildings, &c	110,620,000	1,250,000	111,870,000	87,372,000	8,445,000	95,817,000	18,960,000	650,000	19,610,000	62,219,000	33,000	62,252,000	29,202,000	.....	29,202,000
Rubber	1,433,000	667,000	2,100,000	2,600,000	20,200,000	22,800,000	67,500,000	.....	67,500,000	20,100,000	.....	20,100,000	.....	.....	.....
Shipping	2,268,000	107,000	2,375,000	18,110,000	1,500,000	19,610,000	2,335,000	3,950,000	6,285,000	7,026,000	.....	7,026,000	3,150,000	.....	3,150,000
Miscellaneous	89,730,000	35,420,000	125,150,000	102,831,345	4,568,865	107,400,200	83,111,000	8,489,000	91,600,000	108,856,000	8,834,000	117,690,000	15,368,300	1,204,500	16,572,800
Total	1,152,834,157	316,238,643	1,469,072,800	1,111,988,635	426,182,415	1,568,171,050	751,313,220	392,162,480	1,143,475,700	630,940,245	54,889,755	685,830,000	397,528,550	95,995,250	493,523,800
Short Term Bonds & Notes—															
Railroads	9,087,500	.....	9,087,500	32,351,800	3,000,000	35,351,800	3,300,000	.....	3,300,000	20,000,000	1,500,000	21,500,000	17,400,000	35,250,000	52,650,000
Public utilities	31,243,299	7,512,800	38,756,099	13,156,000	16,450,000	29,606,000	18,272,000	16,623,000	34,895,000	96,791,252	80,274,248	177,065,500	43,717,600	87,154,600	130,872,200
Iron, steel, coal, copper, &c	9,850,000	.....	9,850,000	404,200	.....	404,200	44,000,000	.....	44,000,000	9,810,000	.....	9,810,000	15,150,000	4,000,000	19,150,000
Equipment manufacturers	830,000	.....	830,000	.....	.....	.....	225,000	.....	225,000	6,081,000	.....	6,081,000	525,000	.....	525,000
Motors and accessories	15,450,000	9,604,000	25,100,000	16,700,000	.....	16,700,000	3,200,000	.....	3,200,000	7,050,000	.....	7,050,000	3,050,000	.....	3,050,000
Other industrial & manufacturing	3,000,000	1,800,000	4,800,000	500,000	.....	500,000	6,750,000	.....	6,750,000	67,859,000	3,000,000	70,859,000	19,330,000	16,500,000	35,830,000
Oil	44,814,000	.....	44,814,000	30,400,000	.....	30,400,000	46,200,000	2,500,000	48,700,000	126,262,000	1,250,000	127,512,000	47,600,000	.....	47,600,000
Land, buildings, &c	1,080,500	.....	1,080,500	2,185,000	.....	2,185,000	3,845,000	.....	3,845,000	2,560,000	1,250,000	3,810,000	636,000	.....	636,000
Rubber	.....	.....	.....	.....	.....	.....	.....	.....	.....	30,400,000	.....	30,400,000	1,000,000	.....	1,000,000
Shipping	1,000,000	.....	1,000,000	215,000	.....	215,000	275,000	.....	275,000	6,385,000	.....	6,385,000	905,000	.....	905,000
Miscellaneous	3,650,000	.....	3,650,000	3,500,000	.....	3,500,000	9,842,166	400,000	10,242,166	10,925,000	.....	10,925,000	35,237,000	450,000	35,687,000
Total	119,469,299	18,916,800	138,377,099	99,412,000	19,450,000	118,862,000	135,909,166	19,523,000	155,432,166	384,123,252	87,274,248	471,397,500	184,550,600	143,354,600	327,905,200
Stocks—															
Railroads	300,000	.....	300,000	10,929,600	.....	10,929,600	.....	.....	.....	.....	.....	.....	.....	.....	.....
Public utilities	117,502,136	11,076,600	128,578,136	102,708,950	26,318,625	127,027,575	100,486,990	.....	100,486,990	29,948,190	5,394,250	35,342,740	26,516,200	.....	26,516,200
Iron, steel, coal, copper, &c	25,679,710	4,896,760	30,576,470	27,056,250	.....	27,056,250	8,678,225	.....	8,678,225	13,839,680	.....	13,839,680	53,066,500	.....	53,066,500
Equipment manufacturers	.....	.....	.....	2,500,000	.....	2,500,000	.....	.....	.....	600,000	.....	600,000	.....	.....	.....
Motors and accessories	23,355,425	1,345,000	24,600,425	11,525,000	.....	11,525,000	2,582,000	.....	2,582,000	100,771,500	13,570,650	114,345,245	77,215,000	5,000,000	82,215,000
Other industrial & manufacturing	116,184,183	16,959,140	133,143,723	39,420,092	1,900,000	44,320,092	21,661,400	525,600	22,187,000	328,830,610	12,660,883	341,430,499	129,317,025	5,586,800	134,903,825
Oil	50,249,918	984,500	51,233,703	40,152,110	7,980,000	48,132,110	77,700,000	.....	77,700,000	223,163,561	50,000	223,213,502	154,693,863	7,872,160	162,566,023
Land, buildings, &c	8,948,000	.....	8,948,000	1,535,000	.....	1,535,000	1,510,000	.....	1,510,000	11,516,017	.....	11,516,017	2,950,000	.....	2,950,000
Rubber	350,000	.....	350,000	4,175,000	.....	4,175,000	.....	.....	.....	19,163,608	75,000	19,238,608	37,946,800	410,000	38,356,800
Shipping	.....	.....	.....	.....	.....	.....	.....	.....	.....	14,603,500	.....	14,603,500	12,000,000	.....	12,000,000
Miscellaneous	61,465,808	35,625,000	97,090,808	27,353,000	.....	27,353,000	7,887,500	250,000	8,137,500	63,412,396	3,410,599	66,822,996	82,018,066	2,240,000	84,258,066
Total	191,034,175	70,875,590	474,910,765	298,364,212	39,198,625	397,562,837	220,506,115	775,600	221,281,715	865,852,120	35,110,283	900,962,709	575,723,454	21,108,960	596,832,414
Total—															
Railroads	253,087,000	28,073,000	279,160,000	436,251,480	111,223,570	547,475,050	120,745,420	290,518,580	411,264,000	269,622,500	10,500,000	280,122,500	117,071,000	69,446,000	186,517,000
Public utilities	439,526,407	120,344,329	559,870,736	409,533,989	162,019,786	570,553,775	292,783,490	53,721,500	346,504,990	201,140,242	89,917,498	291,057,740	169,791,800	140,738,600	310,530,400
Iron, steel, coal, copper, &c	289,282,879	41,703,621	329,976,470	110,520,450	1,750,000	112,270,450	65,618,225	8,287,000	73,905,225	81,965,687	12,394,000	94,359,680	100,439,500	6,687,000	107,126,500
Equipment manufacturers	8,930,000	.....	8,930,000	2,500,000	.....	2,500,000	6,420,000	.....	6,420,000	10,791,000	.....	10,791,000	10,435,000	.....	10,435,000
Motors and accessories	53,813,425	15,227,000	69,040,425	38,875,000	2,500,000	41,375,000	20,882,000	600,000	21,482,000	110,499,500	13,570,650	124,070,215	85,246,000	5,919,000	91,165,000
Other industrial & manufacturing	223,980,630	43,716,193	267,696,823	146,505,883	56,723,119	203,229,002	152,963,700	15,095,000	168,058,700	457,081,861	35,979,638	493,061,499	185,612,275	25,491,550	211,103,825
Oil	133,563,918	25,964,500	159,528,703	113,701,710	116,200,700	229,902,410	252,750,000	30,500,000	283,250,000	362,645,561	1,300,000	363,945,502	238,703,863	7,872,160	246,666,023
Land, buildings, &c	120,647,500	1,250,000	121,897,500	94,092,000	8,445,000	102,537,000	24,315,000	650,000	24,965,000	76,295,017	1,283,000	77,578,017	32,788,000	.....	32,788,000
Rubber	1,783,000	667,000	2,450,000	6,775,000	20,200,000	26,975,000	67,500,000	.....	67,500,000	99,663,600	75,000	99,738,600	38,946,800	410,000	39,356,800
Shipping	3,268,000	107,000	3,375,000	18,325,000	1,500,000	19,825,000	2,610,000	3,950,000	6,560,000	28,014,500	.....	28,014,500	16,055,000	.....	16,055,000
Miscellaneous	154,254,808	71,051,000	225,305,808	133,681,345	4,568,865	138,253,200	101,140,666	9,139,000	110,279,666	183,193,396	12,241,500	195,437,896	162,623,366	3,891,500	166,517,866
Total corporate securities	1,676,328,532	406,032,033	2,082,360,565	1,509,764,847	485,131,040	1,994,895,887	1,107,728,501	412,461,080	1,520,189,581	1,880,915,923	177,274,286	2,058,190,209	1,157,802,604	260,458,810	1,418,261,414

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS.)

Amount.	Purpose of Issue	Price.	To Yield About	Company and Issue, and by Whom Offered
$	**Railroads**		%	
3,750,000	New equipment		5.05-5.20	**Central RR. Co. of N. J.** Equip. 5s "J." 1924-33. Offered by First National Bank, New York, and Drexel & Co.
5,000,000	Construction terminal facilities	94½	5.30	**The Cleveland Union Terminals Co.** 1st M. 5s, "B," 1973. Offered by J. P. Morgan & Co., First National Bank and National City Company.
2,000,000	New equipment	Placed privately		**Florida East Coast Ry.** Equip. Trust 5s, "C," 1924-33. Offered by Bankers Trust Co., New York.
4,020,000	New equipment		5.45	**Hocking Valley Ry.** Equip. Trust 5s, Series of 1923, due 1924-38. Offered by J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank, Guaranty Co. of New York and National City Co.
2,010,000	New equipment	Placed privately		**Wabash Ry.** Equip. Trust 5½s, 1924-38. Offered by Kuhn, Loeb & Co.
16,780,000	**Public Utilities**			
350,000	New plant	97½	6.75	**Eastern Iowa Power Co.** 1st (closed) M. 6½s, 1943. Offered by Ames, Emerich & Co.
7,192,000	General corporate purposes	91½	6.70	**Interstate Public Service Co.** 1st M. & Ref. 6s, "A," 1948. Offered by Halsey, Stuart & Co., A. B. Leach & Co. and E. H. Rollins & Sons.
1,250,000	Acquisitions, Impts., &c.	98½	7.25	**Jersey Central Power & Light Corp.** Convertible Debenture 7s, 1933. Offered by Bolger, Pratt, Gillespie & Co., Inc., Frederick Peirce & Co., Phila., Chas. D. Robbins & Co., Bainbridge & Ryan and Untermeyer, Richardson & Moss, Inc., New York.
1,000,000	Capital expenditures	97½	6.20	**Metropolitan Edison Co. (of Pa.)** 1st & Ref. Mtge. 6s, "B," 1952. Offered by Halsey, Stuart & Co., Inc.
3,000,000	Capital expenditures	99½	6.05	**Northern States Power Co. (Minn.)** 1st & Ref. Mtge. 6s, "B," 1941. Offered by Harris, Forbes & Co., Guaranty Co. of New York, Bonbright & Co. and H. M. Byllesby & Co.
500,000	General corporate purposes	94½	6.40	**Ohio Public Service Co.** 1st Mtge. & Ref. 6s, "C," 1953. Offered by Halsey, Stuart & Co.
1,438,000	Corporate requirements	98	6.15	**San Diego Consolidated Gas & Electric Co.** 1st & Ref. Mtge. 6s, "C," 1947. Offered by Harris, Forbes & Co., Blyth, Witter & Co. and H. M. Byllesby & Co.
1,000,000	New construc'n; working capital	100	7.00	**Union Power Co., Inc.**, Debenture 7s, 1933. Offered by First National Bank, Sharon, Pa., and People's Savings & Trust Co., Pittsburgh.
1,000,000	Additions & Improvements	96½	6.25	**United Light & Rys. Co.** 1st Lien & Consol. Mtge. 6s, "A," 1952. Offered by Bonbright & Co.
3,500,000	Acquisitions; other corp. purposes	95	6.38	**Virginia-Western Power Co.** 1st Mtge. 6s, "A," 1953. Offered by Edward B. Smith & Co., W. H. Newbold's Son & Co., West & Co. and Coffin & Burr.
20,230,000	**Iron, Steel, Coal, Copper, &c.**			
600,000	New equipment		5.50-6.10	**Bertha-Consumers Co.** Equip. Trust 6s, 1924-33. Offered by Harrison, Smith & Co. and Cassatt & Co.
125,000	Liquidate cur't debt; wkg. capital		6.50-7.00	**Hanlon-Gregory Galvanizing Co. (Pittsburgh)** 1st M. 6s, 1925-34. Offered by McLaughlin, MacAfee & Co., Pittsburgh.
500,000	Acquisitions, improvements, &c.		6.40-6.50	**Washington Iron Works** 1st (closed) Mtge. 6s, 1924-38. Offered by Blyth, Witter & Co., Geo. H. Burr & Co., Conrad & Brown, Inc., and Union National Bank, Seattle.
40,000,000	Acquire Steel & Tube Co. of America; working capital	99	6.05	**The Youngstown Sheet & Tube Co.** Debenture 6s, July 1 1943. Offered by Bankers Trust Co., Guaranty Co. of N. Y., Union Trust Co., Pittsburgh; National City Co., Cleveland Trust Co., Union Trust Co., Cleveland; Guardian Savings & Trust Co., Cleveland, and Continental & Commercial Trust & Savings Bank, Chicago.
41,225,000	**Other Indus. & Manufac'g**			
500,000	Additions	100	6.50	**Goss Printing Press Co. (Chicago)** 1st Mtge. 6½s, 1925-33. Offered by Powell, Garard & Co. and Standard Trust & Savings Bank, Chicago.
350,000	General Corporate purposes	100	6.50	**(R.) Herschel Mfg. Co.** 1st M. 6½s, 1924-33. Offered by F. B. Hitchcock & Co., Chicago.
500,000	Wkg. cap., other corp. purposes	100	7.00	**Imperial Cotton Mills Co. of Los Angeles** 1st M. Convertible 7s, 1926-33. Offered by Banks, Huntley & Co., Los Angeles, and M. H. Lewis & Co., San Francisco.
200,000	Acquisitions; working capital	100	7.50	**Jones Brothers & Co.** 1st Lien 7½s, 1933. Offered by The California Co., Los Angeles.
110,000	Reduce current debt	100	6.50	**Kansas City (Mo.) Macaroni & Importing Co.** 1st M. 6½s, due serially to 1933. Offered by Stern Bros. & Co., Kansas City.
800,000	Refunding		6.50-7.00	**Kellogg-Mackay Co. (Chicago)** 6½s, 1924-33. Offered by Federal Securities Corp., Chicago, and Union Trust Co., Cleveland.
750,000	Reduce current liabilities	99½	7.05	**Waitt & Bond, Inc.**, Debenture 7s, 1938. Offered by Blake Bros. & Co. and Curtis & Sanger.
3,210,000	**Land, Buildings, &c.—**			
800,000	General corporate purposes	100	5.50	**Bothin Real Estate Co. (San Francisco)** 1st M. 5½s, 1925-38. Offered by Union Trust Co., San Francisco.
400,000	Finance construction of building	100	7.00	**Chester-Twelfth Bldg. Co. (Cleveland)** 1st M. Leasehold 7s, 1925-33. Offered by Worthington, Bellows & Co., Cleveland.
450,000	Finance construction of building	100	6.50	**Cincinnati Doctors' Building Co.** 6½s, 1925-41. Offered by Title Guarantee & Trust Co. and Westheimer & Co., Cincinnati.
300,000	Finance construction of apartment	100	6.00	**The Devon Apartments (N. Y. City)** 1st M. 6s, 1925-33. Offered by Columbia Mtge. Co., N. Y.
1,200,000	Finance purchase of building	100	6.50	**Dodge Building (53 Park Place Corp.), N. Y.**, 1st M. 6½s, 1943. Offered by Hoagland, Allum & Co. and A. B. Leach & Co.
225,000	Real estate mortgage	100	7.00	**Drexel Square Apartments (Chicago)** 1st M. 7s, 1924-33. Offered by Caldwell, Mosser & Willaman, Inc., Chicago.
2,000,000	Fund current debt	100	6.50	**Firestone Park Land Co. (Akron, O.)** Coll. Trust 6½s, 1933. Offered by Otis & Co. and Cleveland Trust Co., Cleveland.
1,400,000	General corporate purposes	100	7.00	**Florida Realty Corp.** 1st M. 7s, 1943. Offered by Anderson-Doddridge & Co., Inc., Tampa, Fla.
850,000	Real estate mortgage	100	6.50	**Food Products Bldg. Corp. (Chicago)** 1st M. Guar. 6½s, 1924-33. Offered by Taylor, Ewart & Co. and Henry C. Quarles & Co., Milwaukee.
150,000	Finance acquisitions	100	7.00	**(C. D.) Franke & Co. Realty & Warehouse Co.** 1st M. 7s, 1943. Offered by Bank of Charleston, So. Caro.
1,500,000	Finance construction of apartment	100	6.25	**The Guilford Apts. (N. Y. City)** 1st M. 6¼s, 1926-33. Offered by S. W. Strauss & Co.
1,350,000	Finance construction of hotel	100	6.50	**The Graemere (Chicago)** 1st M. 6½s, 1925-33. Offered by American Bond & Mtge. Co., Inc.
135,000	Finance construction of building		6.00-6.40	**Hall Bros., Inc. (Kansas City)** 1st M. 6s, 1925-33. Offered by Guaranty Trust Co., Kansas City.
1,225,000	Finance construction of hotel	100	6.50	**Hotel Senator (Sacramento, Calif.)** 1st M. 6½s, 1926-43. Offered by S. W. Strauss & Co.
575,000	Additions, working capital, &c.	100	7.00	**Magee Realty Corp. (Taunton, Mass.)** 1st M. 7s, 1943. Offered by C. D. Parker & Co., Boston.
1,000,000	Acquire building	100	6.00	**Netcher Building Corp.** 1st (Closed) M. Leasehold 6s, 1933. Offered by Ames, Emerich & Co. and A. G. Becker & Co.
700,000	Acquire building	100	5.50	**153-159 Madison Ave. (N. Y. City)** Guar. 1st M. 5½% certificates. Offered by N. Y. Title & Mortgage Co.
150,000	Finance construction of building	100	7.00	**Pine Avenue Realty Co. (Long Beach, Calif.)** 1st Mtge. 7s, 1926-37. Offered by Cass Howard & Sanford and E. E. Miller & Co., Los Angeles.
419,000	Alterations, additions, &c.	98	5.70	**Preble Corp. (Portland, Me.)** 1st M. 5½s, 1938. Offered by Boyer & Small, Portland, Me.
600,000	Acquisitions; improvements	100	6.50	**Rosedale Park Land Co. (Detroit)** 1st M. 6½s, 1933. Offered by Howe, Snow & Bertles, Detroit.
675,000	Finance construction of building	100	6.50	**Sacramento Bldg. Co.** 1st (Closed) M. 6½s, 1925-38. Offered by Bradford, Kimball & Co., San Francisco.
800,000	Finance construction of apartment	100	6.50	**17 East 96th St. Apts. (N.Y. City)** 1st M. 6½s, 1925-33. Offered by American Bond & Mortgage Co., New York.
2,000,000	Finance construction of hotel	100	6.00	**Southern Hotel Co. (Hotel Peabody), Memphis, Tenn.** 1st Mtge. 6s, 1953. Offered by Bank of Commerce & Trust Co., Memphis, and Newman-Saunders & Co., Inc., New Orleans.
3,875,000	Finance construction of building	100	6.50	**Tremont St. Realty Co.** 1st M. 6½s, 1925-38. Offered by American Bond & Mortgage Co., N. Y.
22,779,000	**Miscellaneous—**			
500,000	Refunding	100	6.50	**Associated Almond Growers of Paso Robles** 1st (Closed) M. 6½s, 1932. Offered by Wm. R. Staats Co.
200,000	Additional capital	100	7.00	**(J.) Hanbury & Co., Ltd. (Vancouver, B. C.)** 1st Mtge. 7s, 1926-35. Offered by Lumbermen's Trust Co. Bank, Portland, Ore.
400,000	Additions	100	8.00	**Skinner Packing Co. (Omaha, Neb.)** 1st M. 8s, 1931. Offered by Frank C. Evans Co., Denver, Col.
120,000	General corporate purposes		6.25	**Twin Buttes Water Co.** 1st M. 6s, 1928-43. Offered by Wm. R. Staats Co., Los Angeles.
1,220,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Public Utilities—**		%	
600,000	Refunding; additions and impts.	99½	7.25	**Commonwealth Light & Power Co.** 2-Year Secured 7s, July 1 1925. Offered by Paul B. Dodge & Co., Inc., Chicago, and B. E. Buchman & Co., Madison, Wis.
3,250,000	Acquire secs. of affiliated cos.	98	7.15	**Penn-Ohio Edison Co.** 3½-Year Sec. 6½s, Jan. 1 1927. Offered by Bonbright & Co. and Eastman, Dillon & Co.
1,000,000	Acq. prop. Savannah Lighting Co.	99½	6.75	**Savannah Electric & Power Co.** 2-Year 6½s, 1925. Offered by Stone & Webster, Inc.
4,850,000	**Oil—**			
121,000	New equipment	100	6.50	**American Refining Co.** Equip. Tr. 6½s, "B," 1923-28. Offered by Stix & Co. and Lafayette South Side Bank, St. Louis.

STOCKS.

Par of Shs. if stated	Purpose of Issue	a Amount Involved	Price per Share	To Yield About	Company and Issue, and by Whom Offered
	Other Industrial & Mfg	$		%	
[illegible]	New Software	800,000	100	7.00	**American Type Founders Co.** 7% Cum. Pref. Offered by F. H. Hatch & Co., N. Y.
[illegible]	Additional capital	600,000	100	7.00	**Art Cloth Mills, Inc.** (Belmont, N. C.) 7% Cum. Partic. Pref. Offered by American Trust Co., Charlotte, N. C.
[illegible]	Working capital	[illegible]	100	8.00	**Chicago Starch Co.** 8% Cum. Partic. Pref. Offered by K. P. Collins & Co., Chicago.
[illegible]	Co.'s [illegible] purposes	200,000	100	8.00	**Gay Engineering Corp. of California** 8% Cum. Conv. Pref. Offered by Aronson & Co., Los Angeles.
*[illegible]	Am. American Refractories Co.	2,250,000	50		**General Refractories Co.** Capital Stock. Offered by company to stockholders [illegible] by Edw. B. Smith & Co. and M. F. Middleton, Jr. & Co.
[illegible]	Improvements &	650,000	100	7.00	**Henrietta Mills of N. C.** 7% Cum. Pref. Offered by American Trust Co., Charlotte, N. C.
*[illegible]	Am. Cane Beet Sugar Co.	250,000	25		**Midwest Sugar Refining Co. Chicago** Class "A" Common. Offered by F. A. Brewer & Co., Chicago.
[illegible]	New plant	1,000,000	Placed privately		**Stark Mills of Massachusetts** 7% Pref. Placed privately.
		6,750,000			
	Oil				
*[illegible]	[illegible]	5,250,440	40		**Marland Oil Co.** Common. Offered by company to stockholders and holders of warrants.
	Land, buildings, &c.				
[illegible]	[illegible] of building	600,000	100	6.00	**Continental Building Co. Indianapolis** 6% Pref. Offered by Brokers Investment Co., Cavanaugh, Payne & Co., and Breed, Elliott & Harrison, Indianapolis.
[illegible]	[illegible] (Globe-Wernicke Co.)	758,000	99	6.03	**Globe-Wernicke Realty Co.** 6% Cum. Pref. Offered by Central Trust Co. and Richards, Parish & Lamson, Cincinnati.
[illegible]	Additional [illegible]	500,000	102	7.84	**Harris Construction Co. Stamford, Conn.** 8% Cum. Partic. Pref. Offered by Davis & Co., New Haven, and E. B. Morgan & Co., Bridgeport.
[illegible]	[illegible] construction of building	1,000,000	100	b 7.00	**Insurance Building Corp. Boston** 7% Cum. Pref. Offered by E. W. Clucas & Co., N. Y.
[illegible]	Corporate purposes	100,000	Price on application		**Murat Temple Association** 6% Pref., due 1924-43. Offered by J. F. Wild & Co., Indianapolis.
3,000,000	Acquisitions, additions, &c.	3,000,000	100	6.50	**Pacific Southwest Realty Co.** 6% Cum. Pref. Offered by First Securities Co., Blyth, Witter & Co., Cyrus Peirce & Co., Pacific Bond & Share Co., Drake, Riley & Thomas, Stevens, Page & Stanley, and California Co., Los Angeles.
400,000	[illegible] construction of building	400,000	100	7.00	**The Temple Bar Building Co. Cincinnati** 7% Cum. Pref. Offered by Channer & Sawyer, Cincinnati.
		6,358,000			
	Miscellaneous				
921,300	Working capital	921,300	105	7.75	**W. T. Grant Co.** 8% Cum. Pref. Offered by Blake Bros. & Co. and J. B. Walker & Co., Inc., New York.
*50,000	shs. Acq. new property, other corp. purp.	1,000,000	20		**New Madison Square Corp.** Class "A" Cum. Partic. Pref. Offered by Allen Weed & Co., New York.
875,000	Acquisition constituent companies	875,000	51	7.76	**Western Maryland Dairy, Inc. Baltimore.** 8% Cum. First Pref. Offered by Commonwealth Bank, Baltimore.
		2,796,300			

FARM LOAN ISSUES.

Amount	Issue	Price	To Yield About	Offered by
$			%	
1,000,000	**Atlanta (Ga.) Joint Stock Land Bank 5s, 1932-52**	102	4.65	Bond & Goodwin, Inc., N. Y., Paine, Webber & Co., N. Y., and Lowry Bank & Trust Co., Atlanta.
1,000,000	**Fremont (Neb.) Joint Stock Land Bank 5s, 1933-53**	103	4.62	Brooke, Stokes & Co., and Harris, Forbes & Co.
600,000	**Kentucky Joint Stock Land Bank of Lexington, Ky., 5s, 1933-53**	103	4.62	Harris, Forbes & Co., and Harris Trust & Savings Bank, Chicago.
600,000	**Minneapolis Trust Joint Stock Land Bank 5s, 1928-53**	102	4.55	Union Trust Co., Chicago, Illinois Merchants Trust Co., Chicago, and Minneapolis Tr. Co.
1,000,000	**Northwest Joint Stock Land Bank (Portland, Ore.) 5s, 1932-52**	102	4.73	G. E. Miller & Co., Portland, Ore.
500,000	**Potomac Joint Stock Land Bank of Washington, D. C., 5s, 1933-53**	103	4.62	Brooke, Stokes & Co.
4,700,000				

FOREIGN GOVERNMENT LOANS.

Amount	Issue	Price.	To Yield About	Offered by
			%	
c$75,000	**Township of Tel-Aviv (Palestine) 6½%**			
c$345,000	Bonds, due Jan. 1 1943	--	7.00	Harvey Fisk & Sons, Inc., New York.

* Shares of no par value. a Preferred stocks are taken at par, while in the case of Common stocks the amount is based on the offering price. b Bonus of 3 shares no par value Common stock accompanies every 10 shares of Preferred stock. c Based on sterling exchange rate—$4.60— on date of public offering.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 24 1923.

In some lines trade is brightening, notably in textiles. The business in print cloths at Fall River this week shows a noteworthy jump to 300,000 pieces, said to be the largest for nearly a year, at a noticeable advance in prices. Some of the Rhode Island, Connecticut and New York mills are starting up. Fall River expects to increase its output next week in response to a rising demand. Its trade recrudescence was one of the features of the cotton market to-day, helping to put cotton up quite as much as excessive rains in the eastern belt and deficient rains in Texas. Grain markets are higher, with a better demand for corn, and also, to be sure, some nervousness about the crop owing to cold weather and fears of frost at the West. This affected both corn and wheat. The Canadian wheat crop is not turning out as well as expected. Corn is up 4c. a bushel for the week and wheat nearly 3c. Cooler weather is helping retail trade and also wholesale business to some extent. There is some increase in fall buying. It is not on a large scale, for conservatism in American trade is still undoubtedly the dominant note. But farmers are favored by higher prices for grain and also by the highest prices for live stock during the present year. In the main advances in prices of merchandise have exceeded declines of late. Iron and steel prices have been in the main steady, and it looks as though buying of steel by railroads would be on a noteworthy scale. In fact, that seems to be absolutely assured. A significant thing, too, is that mail order business is making a good showing. Though car loadings have fallen off, they still make a fine exhibit, and the decrease was due more to the national bereavement and the slowing down of trade during a memorable and a historic week than to any real decrease in the country's business. It is noticed that even the decreased total for the week ending Aug. 11 was larger than in the previous peak week of 1920. General trade exceeds that in progress at this time last year, as it has all along. Noteworthy, too, is the fact that failures are fewer. They are put at 324, against 348 last week and 368 for this week last year, not to mention 395 in 1921. Raw silk is steadier and Japanese has advanced.

It is true that the cotton crop has to all appearances suffered deterioration during the past month, and it is generally believed that the Government report next Friday will show it. The Government crop estimate a month ago was 11,516,000 bales, but of late the estimates have ranged from 10,500,000 to 11,300,000 bales, generally at around 11,000,000 bales, though several have been noticeably less. The Kansas wheat crop seems likely to be only half as large as that of last year. The corn farmer appears to be getting into better shape what with high prices for cattle and hogs and a big feeding demand, with prices of late rising, partly owing

to cold weather. Coffee has latterly been advancing with higher prices in Brazil. Sugar has also latterly reacted upward, owing to a better demand for the refined product. Wool has been quiet, but about steady, and everybody is now awaiting the reopening of the big London sales on Sept. 4. A New Zealand sale the other day showed no particular change in prices as compared with last May.

Gasoline has been cut 1 to 2c. a gallon at the West and crude oil in Texas and at the Pacific Coast some 25c. per barrel. Meanwhile the stock market has been more or less irregular and depressed. Merchants have noted this with interest, and the fact has not been without its effect on commodity markets at times, even if only for the moment. The French note seems to leave the outlook for an early settlement of the Ruhr and reparations questions more hopeless. But for all that there is a persistent feeling that the new German Cabinet is disposed to get in touch with the French Government and there is even talk, with or without foundation, to the effect that another conference on the reparations terms in the near future is not altogether improbable. It is said, too, that the British Premier will have a personal consultation with Premier Poincare. A single talk, man to man, often does more good than a hundred notes. It is certainly to be hoped that this vexed question will soon be settled. It is universally agreed that the future business of Europe largely hinges upon it. It is a running sore and the sooner it is healed the better. That is the feeling at home and abroad. The Ruhr trouble undoubtedly overshadows the world business. As regards American businesss, it is now threatened by a big anthracite coal strike, with the bare possibility of a sympathetic strike on the part of the bituminous operators. It is said that an anthracite strike now would mean a deficit by Dec. 1 of 17,000,000 tons. That would be a serious blow to society. It would mean nothing less than a public emergency. It is said that while Washington has no fear of a bituminous strike, it probably knows no more about the matter than other people. It may as well be distinctly understood that the American people want this coal question handled with no undue tenderness for fomentors of strikes. The question will have to be faced sooner or later and may as well be faced resolutely first as last. It suggests the homely old saying to the effect that "tender handed stroke a nettle and it stings you for your pains, but grasp it like a man of mettle and it soft as silk remains."

In general there are signs of an expanding business in some directions, as the fall draws near. There is a general expectation of larger business as the summer lull passes. In parts of the West the feeling is more cheerful, owing to the recent rise in grain prices. At the South there is also said to be a confident feeling, owing to relatively high prices ruling for cotton. It is said, too, that the Southern banks are few if any frozen credits, and that in a word the whole situation at the South financially and commercially is better than a year ago. There is plenty of money and in a sense lenders are seeking borrowers, whereas a year ago the situation was just the reverse. The general situation in this country is still of a kind to promote confidence while at the same time there is a very evident disposition to pursue a conservative course, confining purchases for the most part to immediate needs rather than indulging in venturesome orders far ahead. There is very little speculation. Seldom in recent years has there been less. The country, in a word, is in shape to respond to the vivifying influences of expanding consumption and an enlarged demand to keep pace with it.

An anthracite coal strike unfortunately looms ahead, the scale committee of the miners' union in the three anthracite districts of Pennsylvania having to-day (Friday) at Atlantic City actually authorized the officers to order all miners to cease work Sept. 1. The mine workers place themselves in the wrong by rejecting arbitration. It is a poor case that dreads arbitration. The "closed shop" idea harking back to the middle ages and its arbitrary guilds is, properly speaking, an anachronism and distinctly at variance with the spirit at least of the law that forbids restraint of trade. The "check-off" is repugnant to the spirit of fair play. The employer, whether an individual or a corporation, has no right to take a man's wages and hand any portion of it over to somebody else under any pretext whatsoever, and the idea has not a vestige of support in common sense or in the law. Towards the strikers the Government at Washington must adopt a firm attitude. The people will be satisfied with nothing less. They are not too much pleased with the idea of using substitutes as a means of fighting a strike, but they will not tolerate any temporizing on the part of the Government towards law breaking. The demand for a 20% increase in anthracite coal miners' wages and of 40% in the pay of day laborers is entirely unjustified. This is an increase over the peak pay of the war period of inflation. In the last three years the cost of living has fallen. But the coal miner grips his 1920 increase and even wants more. Yet wages in nearly all other industries have dropped since 1920. There is no proposition to reduce the miners' wages; the coal operators expressly agree to maintain them. Public opinion is in sympathy with the mine owners and not at all with union leaders who are so plainly indifferent to the danger of widespread suffering this winter if there should be a strike. A strike would be clearly contrary to public policy and it is to be hoped that action of some sort will be taken accordingly if a strike should actually be declared.

In Rhode Island and Connecticut cotton mills 10,000 operatives are about to go on full time, it is stated, for the first time in over 60 days. Fall River mills, it is said, will increase their hours of operation next week after the most active week for a year past. At Lewiston, Me., the Bates and Androscoggin mills will close one week beginning Sept. 3. At Cohoes 50% of the Harmony mills equipment now idle will start up next Monday on a 24-hour schedule. After a long holiday period in Troy collar and shirt mills reopened on Monday. In some departments of Passaic, N. J., woolen mills, it is stated, are still running night and day. Labor is plentiful enough because of curtailment in the spinning plants. Some months ago, while all mills were operating at capacity, there was a shortage of some 600 hands, but with the New Jersey Worsted Spinning Co., Passaic Worsted Mill and Pitkin Worsted Mills operating on a reduced schedule, a large number of workers were thrown out of employment temporarily. They have since been absorbed by such mills as the Botany, Forstmann & Huffman Co., Gera and Garfield worsted mills, where many departments are still working day and night. At Charlotte, N. C., on Aug. 20 a strike occurred in the Highland Park Mill No. 3, when 300 operatives walked out in protest against discharge of workers active, it appears, in the union. There was no previous announcement. The mill is one of the Johnston chain of mills which employs about 6,000 operatives, and union leaders assert that all will be called out, if necessary, to secure reinstatement of the discharged members of the union. Charlotte, N. C., wired later in the week that the strike of operatives at Highland Park Cotton Mill No. was only partially effective and the mill was operating with reduced forces. Unionists say 150 out of 325 employees are out. The mill owners place the number out at less than 100. Picketing is being maintained. There is no disorder.

On Aug. 22 the Lynn, Mass., shoe strike came to an abrupt end when the manufacturers agreed to an increase in wages of 15% for lasters and 17½% for assemblers, which the unions have voted to accept, returning to work at once. The scale of wages granted brings the lasters' pay back to the schedule in effect before the award by arbitration made a year ago. At Holyoke, Mass., all paper mills, it was announced, would resume operations on Tuesday or Wednesday of this week, despite the strike of stationary firemen. Hope of an immediate settlement with the firemen, now in the fifth week of the strike, has been abandoned. The mill owners are turning their efforts to filling the places of the striking firemen. The manufacturers have offered to adjust working conditions, but declined to raise wages.

A nation-wide survey of the employment situation for July indicates that a "healthy undertone and a splendid spirit of optimism prevail practically throughout the entire industrial field," the Labor Department's Employment Service announced. This despite the fact that July is a vacation month.

Building is proceeding at a fair rate under remarkably high wages ruling. There is to be a real effort made, however, to overcome the scarcity of workers. Some 3,000 men, it appears, are ready to enter classes to learn bricklaying, etc., here. Extreme high wages are bound to bring their own remedy. That outsiders, even professional men, can do the rough w rk readily enough is illustrated by the fact that at Chicago and its Evanston suburb student ministers and members of other professions have recently been doing the work of plasterers at wages of $104 and more a week on a new hotel.

Aug. 22 here was the coldest on record, being 53 degrees. The cold weather extended westward and southwest, with

low records reported from many sections in the West and Northwest. On the Nyack branch of the Erie railroad it was down to 38. At Buffalo, N. Y., on Aug. 22 it was the coolest August day since 1880, the temperature reaching 44 degrees. Chicago reported freezing temperatures in North Dakota, frosts in northeastern Minnesota and unseasonably cool temperature in the Central and Northern States. A temperature of 32 degrees was reported in a rural section near Duluth, Minn., although the official temperature for that city was 41. Detroit, Mich., on Aug. 22 had 44.8 degrees, the coldest Aug. 22 in its history. The prolonged Texas and Oklahoma drouth has been relieved or broken. While the official figure of the Weather Bureau at New Haven, Conn., gave 48 as the lowest for Aug. 22, farmers' instruments in eastern Connecticut are said to have shown 32, nipping late potatoes, cucumbers and beans. A trace of ice on quiet pools was reported. The week-end promises to be cool in and around New York. For several days in succession the thermometer has been down to 53 degrees.

The unprecedented heat in France this month, while it was very oppressive to the people, was exceptionally beneficial, as it turned out, for the grain crops, and now it is said the interior military garrisons are being called upon to release conscripts for harvesting.

Plans for Reducing Costs of Building Materials—Era of Lower Prices Setting In.

"Countering advancing building costs with the slogan: 'No Election; No Action,'" investors of New York and vicinity now seem to be in a fair way to success in their efforts to bring material prices down," says the Dow Service, published by the Allen E. Beals Corporation, and then proceeds as follows:

The next five months will be more notable for its forward buying than for actual building. The year 1923 stood a fair chance to touch the 6 billion mark. The country turned 3 billion dollars worth of construction at the close of the first half, but about April and May building material purveyors began to misjudge the cost-burden building investors would bear, and beginning July 15 the sag in building material ordering began to be noticeable. This sag has already lasted too long and the balance of the building year is too short to give 1923 the honor it was entitled to. The country's first 6 billion dollar building year will probably be 1924.

Common brick down $1 a thousand wholesale; wood lath off 50 cents a thousand retail; a reduction in hollow tile fireproofing material, a steady decline in the price of linseed oil, plate and window glass, and with structural metals wavering at the price line; all these price trends serve merely to show that the building material price pinnacles have flexed before the will of the investor. The danger is, however, that as under similar conditions, as notably following May 1920, excessive price pressure is applied to a point where plant expansion is arrested at a time when, if it had been allowed sufficient margin to take care of future building requirements, an end would have been put to recurrent price traps.

There is unquestionably setting in an era of lower prices. It is as true of automobiles, dry goods, stocks and bonds, foods and clothing markets as it is of building. It is because the buying power of the public lessens as its income decreases. The employer demands more efficient work and the employee is reluctant to give it unless he gets more pay. Hence a period of re-employment and consequent lowering of individual buying power. That process is even now under way in the building trades, as it is in other industries. It is part of the long-deferred post war readjustment process.

During this period, lowering interest rates will develop in most forms of investment. First mortgage investments will continue to command investment favor, however, because there is nothing in the economic forces bringing about these readjustments that can diminish the demand for building. That can be met only by actual construction, and if that wanes for lack of natural investment impetus, a national emergency will again develop and artificial stimulation will again be applied, such as tax exemption, &c., &c.

When a plasterer in New York gets for two days work of eight hours each what the wheat farmer gets after working four months on an acre of ground, according to Roger W. Babson, the building investor who is a buyer of both food and shelter, is pretty apt to think that he has been carrying such a building construction burden about long enough, meanwhile making due allowance for the fact that the plasterer's labor produces a much longer-lived commodity than does the wheat farmer.

It is this factor of disproportion of compensation for labor in the building trades as applied to rewards for labor in other industries from which the demand for building construction springs, that is unsettling the steady progress of construction. It is not any longer susceptible to automatic adjustment, and, realizing this fact, the building investors have determined to defer their building plans until such time as building costs stop soaring, in an effort to effect an artificial adjustment. Recent price corrections will be interpreted by them as indication that their price-protesting voice has been heard.

At the same time it is well for the investor to realize that while a falling market normally results in slower buying, because everyone wants the lowest possible price, a falling market preceding an abnormal demand, such as would result in a 6-billion dollar building year, will doubtless develop a mighty forward-buying movement. Building material manufacturing capacity is far below any such output next year.

Commercial and Industrial Movements During July.

The Department of Commerce announces the following figures covering industrial and commercial movements in July:

Cotton consumption by textile mills amounted to 461,575 bales in July as compared with 542,166 in June and 458,002 in July 1922. The total consumption for the cotton crop year ending July 31 amounted to 6,670,237 bales as compared with 5,909,820 bales for the corresponding period ending July 31 1922. Total stocks of cotton held at mills and warehouses aggregated 2,027,919 bales at the end of the crop year as against 2,706,553 bales held on July 31 1922. The average price of raw cotton at New York at 25.9 cents for July may be compared with 28.4 cents in June and 22.3 cents in July a year ago. The average prices of cotton yarn and cotton goods declined in July.

A total of 33,843,000 pounds of wool was received at Boston in July as against 44,403,000 pounds in June and 71,307,000 pounds in July 1922. Of the July total, foreign wool receipts amounted to 7,762,000 pounds as compared with 30,791,000 pounds in July a year ago, while receipts of domestic wool in July, amounting to 26,081,000 pounds, may be compared with 40,516,000 pounds in July 1922.

The consumption of silk by textile mills amounted to 28,573 bales as against 27,824 in June and 24,996 in July a year ago. Stocks of silk at the end of July aggregated 22,914 bales as compared with 25,865 bales at the end of June and 27,414 on July 31 1922

The eastbound movement of iron ore through the Sault Ste. Marie canals amounted to 10,094,000 short tons, which may be compared with 9,223,000 in June and 8,943,000 in July a year ago.

Pig iron production in July totaled 3,680,000 tons as against 3,668,000 tons in June and 2,405,000 tons in July a year ago. Steel ingot production, allowing for companies not reporting, amounted to 3,516,000 tons as compared with 3,749,000 tons in June and 2,953,000 tons in July 1922. Unfilled steel orders at the end of July amounted to 5,911,000 tons as compared with 6,286,000 at the end of the preceding month and 5,776,000 tons on July 31 1922. Prices of iron and steel declined during the month.

Locomotive shipments by the principal manufacturers amounted to 239 as against 232 in June and 128 in July 1922. Unfilled orders on the books of these manufacturers on July 31 called for the delivery of 1,738 locomotives as compared with 1,958 on June 30 and 811 on July 31 1922.

Production of zinc in July totaled 86,130,000 pounds as compared with 85,680,000 pounds in June and 63,834,000 pounds in July a year ago. Stocks of zinc at the end of July totaled 42,480,000 pounds as against 34,346,000 on June 30 and 57,236,000 pounds on July 31 1922. Stocks of tin at New York on July 31 amounted to 2,037 tons as against 2,137 tons on June 30 and 3,616 tons on July 31 1922. Consumption of tin aggregated 5,305 tons as compared with 5,410 tons in June and 4,590 tons in July a year ago. The price of pig tin declined during the month, while the price of slab zinc at $6.40 per hundred pounds showed no change from the preceding month.

Production of bituminous coal amounted to 45,126,000 tons as against 45,644,000 in June. Anthracite production aggregated 8,320,000 tons as compared with 8,665,000 in June, while production of beehive coke totaled 1,582,000 tons as against 1,755,000 tons in the preceding month. Whole sale prices of bituminous coal and coke declined during the month, while anthracite remained stationary.

The index of the cost of building materials entering into the construction of a six-room brick house, at 217 for July on a 1913 base, compares with 215 for June and 184 for July a year ago. For a six-room frame house the index for July is 214 as compared with 212 for June and 181 for July 1922. Contracts awarded for all classes of construction in 27 Northeastern States amounted to $274,225,600 as compared with $325,559,000 in June and $350,081,000 for July a year ago. The production of Douglas fir in July totaled 461,532,000 feet as against 567,626,000 in June and 476,199,000 in July 1922. Prices of lumber and building materials declined during the month, while new orders for flooring, both oak and maple, increased in July over the preceding month. Production of cement totaled 12,620,000 barrels as compared with 12,382,000 in June and 11,557,000 barrels in July a year ago. Stocks at the end of July amounted to 8,076,000 barrels as compared with 8,433,000 barrels on July 31 1922.

The visible supply of corn at the end of July amounted to 2,346,000 bushels as against 4,269,000 on June 30 and 22,304,000 bushels at the end of July 1922. The visible supply of wheat totaled 45,084,000 bushels at the end of July as against 52,912,000 on June 30 and 40,513,000 on July 31 1922. The wholesale price of corn continued to advance, while the prices of wheat and flour declined in July.

The total employment in 1,428 representative United States factories amounted to 2,041,250 on July 31 as compared with 2,040,827 at the end of June and 1,729,826 on July 31 1922. Wholesale prices in general declined, the Department of Labor index for 404 commodities being 151 as compared with 153 for June and 155 for July 1922. The cost of living index, based on July 1914 as 100, stood at 162 for July, as compared with 160 for June and 156 for July a year ago. The index of unfilled orders for basic commodities compiled by the Department of Commerce stood at 68 on Aug. 1, based on 1920 as 100, as against 77 on July 1 and 66 on Aug. 1 1922.

Gasoline "Price War" Continues—Revisions Also Made in Crude Oil Prices.

The wholesale price of gasoline on Aug. 18 was cut to 10 cents a gallon in New York by one large Eastern refiner. This isthe lowest price yet named and compares with the tank wagon price of 19½ cents quoted by the Standard Oil Co. of New York. The new low price is said to be the result of the excessive manufacture of gasoline due to cheap California crude oil and the lower tank steamer rates between California and Mexico and the Eastern seaboard. The Standard Oil Co. of New Jersey has reduced the export price of gasoline 1 cent to 26.15 cents a gallon for United States Navy specifications in cases, cargo lots, and 12½ cents in bulk. Refiners in the Northwestern Pennsylvania district have reduced the price of motor gasoline to 12 cents a gallon wholesale.

In spite of the upward price revision started by Governor MacMasters of South Dakota when he consented to increase the price of gasoline from 16 cents to 20 cents a gallon on Aug. 15, the Standard Oil Co. of Indiana on Aug. 20 continued to retail the fuel at 16 cents. The majority of the independents during this period were thus forced to continue to sell at the low price which they had asserted to be ruinous, but on Aug. 21 they raised the retail price to 20 cents a gallon, with the exception of the National Refining Co., which quoted 19 cents a gallon. Motorists in South Dakota then had the choice of paying of the three prices—16, 19 or 20 cents a gallon.

Some gasoline was sold in Seattle, Wash., for 16 cents a gallon on Aug. 21, but the reduction was not general, the majority of the retail stations selling at 19 cents a gallon.

Los Angeles, Calif., on Aug. 22 saw the price of gasoline drop to 6 cents a gallon retail at one service station. The proprietor explained that he is interested in a small refinery which is experimenting with a new process of manufacture. He had previously sold the fuel at as low a price as 9 cents a gallon. Other service stations have various prices ranging up to 17c. a gallon.

A report from Dallas Aug. 22 saw indications that the local "gasoline price war" was about to end as a result of the increase by the Magnolia Petroleum Co. to 16 cents a gallon. The fuel had previously been selling at about 11 cents a gallon. Other companies were expected to meet the advance.

The Standard Oil Co. of California in a statement published Aug. 23 said that the continued overproduction of crude oil in southern California has created a surplus of gasoline. The company reduced the price of gasoline at service stations 2 cents a gallon in southern California and 1 cent elsewhere in California and in Nevada, Washington, Oregon, Alaska and Hawaii. The new price in Los Angeles is 15 cents a gallon, the lowest there since November 1915, and in San Francisco 16 cents, the lowest since January 1916. In 1920 gasoline rose to 27 cents a gallon in San Francisco and Los Angeles, but since then there have been several changes, all downward, totaling 11 cents a gallon in San Francisco and 12 cents in Los Angeles.

On Aug. 23 the independent oil dealers in South Dakota again reduced the price of gasoline, this time to 15½ cents a gallon, to compete with the Standard Oil of Indiana, which had maintained the price of 16 cents a gallon retail since Aug. 13. From the New York "Times" of Aug. 24 we take the folowing:

"We realize that this price," the announcement said, "will put a large percentage of dealers out of business, for no dealer can sell gasoline at 15½ cents except so long as his capital holds out."

The announcement criticized Governor McMaster for precipitating the price war.

"It may be a personal victory for the Governor—it is a sad tragedy for the helpless dealer who must be sacrificed to the Governor's ambitions," the independents' announcement said. "The Governor is quoted as saying: 'It is going to be a finish fight.' It is. It is going to be the finish of a large number of legitimate dealers who are perfectly helpless."

"The independent dealers will maintain the prices as fixed by the larger oil companies so long as they are able to stand the pace. When they are no longer able to finance themselves they can simply close up their places of business, throw several thousand wage earners out of employment and ruin the living of thousands of families."

The huge oil production in California is having a demoralizing effect in the crude oil market, as California oil is so cheap it is driving other oils out of various markets. Effective Aug. 18, the Humble Oil & Refining Co. reduced grade A Gulf Coast crude 25 cents to $1 a barrel, the same price quoted for grade B.

Effective Aug. 20, the Texas Co. reduced the price of all grades of Gulf Coast crude oil to $1 a barrel.

The purchasing price of Mid-Continent crude oil was cut 50¢ on Aug. 21 by the Miller Petroleum Co., the change to be effective Aug. 24. The company announced it would pay only $1 a barrel as against the posted price of $2 a barrel. A week or more ago the Champlin Refining Co. of Enid, Okla., cut the price of high-grade crude upon which it operates from 25 to 45 cents a barrel and the Illinois Oil Co. of Cushing announced a similar order reducing its price 35 cents per barrel. While independent crude oil purchasing companies are engaged in slashing the prices of Mid-Continent oil the Prairie Oil & Gas Co., the dominant crude oil purchasing concern of the Mid-Continent territory, continues, it is stated, to maintain the posted price which has been in effect since May.

Increase in Retail Prices of Food in the United States During July.

The retail food index issued by the Department of Labor, through the Bureau of Labor Statistics, shows that there was an increase of 2% in the retail cost of food to the average family in July 1923 as compared with June 1923. In July 1923 the index number was 147, and in June 1923, 144. The Bureau's statement of Aug. 20 also said:

During the month from June 15 1923 to July 15 1923, 18 articles on which monthly prices are secured increased in price as follows: Potatoes, 31%; strictly fresh eggs, 5%; pork chops, 4%; round steak and corn meal, 3%; sirloin steak, rib roast, chuck roast, plate beef, and bananas, 2%; ham, fresh milk, bread, macaroni, and canned peas, 1%; bacon, cheese, and vegetable lard substitute, less than 5-10 of 1%.

Sixteen articles decreased in price as follows: Cabbage, 13%; onions, 9%; granulated sugar, 5%; hens, butter, and flour, 2%; leg of lamb, lard, navy beans, baked beans, prunes, raisins, and oranges, 1%; nut margarine, tea, and coffee decreased less than 5-10 of 1%.

The following nine articles showed no change in price during the month: Canned salmon, evaporated milk, oleomargarine, rolled oats, cornflakes, wheat cereal, rice, canned corn, and canned tomatoes.

For the year period, July 15 1922 to July 15 1923, the increase in all articles of food combined was 4%.

For the ten-year period, July 15 1913 to July 15 1923, the increase in all articles of food combined was 48%.

Changes in Retail Prices of Food, by Cities.

During the month from June 15 1923 to July 15 1923, the average family expenditure for food increased in 45 cities as follows: Columbus, 6%; Boston, Chicago, Fall River, Manchester, Milwaukee, Peoria and Springfield, Ill., 5%; Detroit, Portland, Me., Providence and Rochester, 4%; Buffalo, Butte, Denver, Indianapolis and New Haven, 3%; Bridgeport, Cincinnati, Cleveland, Philadelphia, Salt Lake City, Savannah, Scranton and Washington, D. C., 2%; Atlanta, Birmingham, Dallas, Jacksonville, Minneapolis, New Orleans, New York City, Omaha, Portland, Ore., and St. Paul, 1%; and Baltimore, Houston, Little Rock, Memphis, Mobile, Newark, Pittsburgh, Richmond, St. Louis and Seattle, less than 5-10 of 1%. There was a decrease in the following six cities: Los Angeles and Louisville, 1%; and Charleston, Kansas City, Norfolk and San Francisco, less than 5-10 of 1%.

For the year period July 15 1922 to July 15 1923, 45 cities showed an increase: Cleveland, Detroit and Pittsburgh, 8%; Manchester and Philadelphia, 7%; Bridgeport, Chicago, Indianapolis, New Haven and Washington, D. C., 6%; Baltimore, Birmingham, Fall River, Newark, New York City, and Providence, 5%; Boston, Butte, Columbus, Denver, Milwaukee, Rochester and Scranton, 4%; Buffalo, Little Rock, Los Angeles, Louisville, Norfolk, Portland, Me., Salt Lake City, San Francisco and Savannah, 3%; Cincinnati, Jacksonville, Kansas City, Memphis, Minneapolis, Mobile, Peoria, Richmond and St. Paul, 2%, and Atlanta, Houston, Omaha and Springfield, Ill., 1%. The following six cities decreased during the year, Portland, Ore., 2%; Dallas, 1%; and Charleston, New Orleans, St. Louis and Seattle, less than 5-10 of 1%.

As compared with the average cost in the year 1913, the cost of food in July 1923 was 58% higher in Washington, D. C.; 57% in Chicago and Detroit; 56% in Richmond; 54% in Providence, 53% in Boston, Manchester, Milwaukee and New York City; 52% in Baltimore, Philadelphia and Scranton; 51% in Buffalo; 50% in Birmingham, Fall River and Pittsburgh; 49% in New Haven; 48% in Cleveland; 47% in Charleston; 46% in Indianapolis; 45% in Cincinnati and Newark; 44% in Minneapolis and St. Louis; 43% in Atlanta; 42% in Omaha; 41% in Dallas and New Orleans; 40% in Kansas City, Little Rock and San Francisco, 39% in Denver and Jacksonville; 38% in Los Angeles and Memphis, 37% in Seattle; 34% in Louisville; 32% in Portland, Ore., and 27% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the ten-year period can be given for these cities.

The Bureau also furnishes the following index numbers of retail prices of the principal articles of good in the United States:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Strl'n Steak.	R'nd Steak	Rib Roast.	Ck'ck Roast.	Plate Beef.	Pork Chops	Ba-con.	Ham.	Lard.	Hens.	Eggs.	But-ter.
1922.												
January	139	136	135	119	106	137	139	164	97	173	145	118
February	139	135	134	118	106	140	140	173	101	173	140	120
March	141	138	136	121	107	149	144	185	109	177	92	120
April	143	141	138	122	107	157	147	188	107	177	92	118
May	148	146	141	124	107	164	147	191	108	177	97	117
June	151	150	142	126	107	161	150	193	109	173	99	117
July	154	153	144	127	106	164	150	194	109	168	104	119
August	154	153	142	125	104	167	150	189	109	164	108	115
September	152	151	142	125	104	173	150	180	109	164	130	122
October	151	148	141	124	106	174	151	177	111	163	157	133
November	147	144	139	123	105	157	151	172	111	159	187	133
December	145	141	138	121	105	140	149	169	111	158	193	157
Av. for yr.	147	145	139	123	106	157	147	181	108	169	129	125
1923.												
January	146	142	139	123	107	140	147	168	110	162	161	154
February	146	141	139	122	106	137	146	167	110	167	134	151
March	147	142	139	123	106	135	145	167	110	168	112	150
April	149	145	140	123	105	135	145	168	111	169	100	150
May	152	148	142	124	106	143	145	169	109	170	102	136
June	158	155	145	128	104	142	144	171	109	166	103	131
July	161	159	148	130	106	149	145	171	108	163	108	128

Year and Month.	Ch'se.	Milk.	Bread	Flour	Corn Meal.	Rice.	Pota-toes.	Sugar	Coffee	Tea.	All Articles Combined.
1922.											
January	149	153	157	148	130	107	194	113	120	125	142
February	149	148	154	155	130	107	194	116	119	125	142
March	149	146	155	161	130	107	182	118	119	124	139
April	145	143	155	161	130	108	171	122	120	124	139
May	139	140	157	161	127	109	176	120	120	125	139
June	141	140	157	161	130	110	206	129	121	125	141
July	143	144	157	158	130	110	212	138	121	125	142
August	144	145	155	155	130	110	153	147	121	125	139
September	145	147	155	148	130	110	135	144	121	125	140
October	154	149	155	145	130	110	129	144	122	125	143
November	161	151	155	145	130	110	124	147	122	126	145
December	166	154	154	148	133	109	124	151	123	126	147
Av. for yr.	149	147	155	155	130	109	165	133	121	125	142
1923.											
January	169	154	155	148	133	109	124	151	124	126	144
February	170	154	155	148	133	108	124	158	126	127	142
March	168	153	155	145	133	108	129	185	127	127	142
April	164	153	155	148	133	108	147	193	128	127	143
May	161	152	155	145	133	108	159	204	128	127	143
June	163	152	155	145	133	108	188	202	127	128	144
July	164	153	157	142	137	108	247	191	127	128	147

Decline in Wholesale Prices in July.

The decline in the general level of wholesale prices which began in May continued through July, according to information gathered in representative markets by the U. S. Department of Labor through the Bureau of Labor Statistics. In its monthly statement, issued Aug. 18, the Department says:

Measured by the Bureau's weighted index number, which includes 404 commodities or price series, the decrease from June to July was 1 1-3% and from April to July, 5%.

The largest decrease from the preceding month is shown for the group of cloths and clothing, due mainly to decline in cotton goods and raw and spun silk. The decrease in this group was over 2½%. Chemicals and drugs declined 2¼% from the June level. In the group of farm products

advances in corn, cattle, hogs, eggs, timothy and clover hay, hops, onions, and potatoes were more than offset by declines in wheat, oats, rye, lambs, cotton, beans, alfalfa hay, and hides, causing a net decline of over 2%.

Decreases approximating 2% were recorded for the groups of metals and metal products and building materials, while smaller decreases took place among foods, fuel and lighting materials, and miscellaneous commodities. No change in the general price level was again reported for house-furnishing goods.

Of the 404 commodities or series of quotations for which comparable data for June and July were collected, decreases were shown in 175 instances and increases in 68 instances. In 161 instances no change in price was reported.

Index Numbers of Wholesale Prices, by Groups of Commodities (1913 = 100).

	1922.	1923.	
Group—	*July.*	*June*	*July*
Farm products	135	138	135
Foods	142	142	141
Cloths and clothing	180	198	193
Fuel and lighting	254	186	183
Metals and metal products	121	148	145
Building materials	170	194	190
Chemicals and drugs	121	131	128
House-furnishing goods	173	187	187
Miscellaneous	114	123	121
All commodities	155	153	151

Comparing prices in July with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has fallen 2½%. This is due to the great decline in fuel and lighting materials, which have decreased 28% in price since July of last year, at which time a strike in the coal fields was in progress. Foods have decreased about ¼ of 1% in the year. In all other groups except farm products, increases have taken place, ranging from 5¼% in the case of chemicals and drugs to 19¼% in the case of metals and metal products. Farm products show no change in the general price level as compared with a year ago.

Activity in the Cotton Spinning Industry for July 1923.

The Department of Commerce announces that, according to preliminary figures compiled by the Bureau of the Census, there were 37,397,331 cotton spinning spindles in place in the United States on July 31 1923, of which 34,237,887 were operated at some time during the month, compared with 34,843,421 for June, 35,390,137 for May, 35,515,791 for April, 35,500,518 for March, 35,307,707 for February 1923, and 32,051,820 for July 1922. The aggregate number of active spindle hours reported for the month was 7,135,765,590. During July the normal time of operation was 25 days (allowance being made for the observance of Independence Day) compared with 26 for June, 26½ days for May, 24 2-3 days for April, 27 for March, 23 2-3 for February, and 26½ for January. Based on an activity of 8.74 hours per day, the average number of spindles operated during July was 32,657,966 or at 87.3% capacity on a single-shift basis. This number compared with an average of 36,897,371 for June, 40,759,979 for April, 40,389,029 for March, 40,847,845 for February, 40,008,203 for January, 34,041,028 for August, and 32,217,598 for June 1922. The average number of active spindle hours per spindle in place for the month was 191. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place by States, are shown in the following statement:

	Spinning Spindles		*Active Spindle Hours for July*	
State	*In Place July 31*	*Active During July*	*Total.*	*Arge. per Spindle in Place.*
United States	37,397,331	34,237,887	7,135,765,590	191
Cotton-growing States	16,446,758	15,871,805	4,185,228,973	254
All other States	20,950,573	18,366,082	2,950,536,617	141
Alabama	1,329,462	1,248,062	303,908,972	228
Connecticut	1,366,668	1,258,135	220,573,617	161
Georgia	2,686,047	2,597,248	649,556,694	242
Maine	1,140,928	1,107,717	191,469,486	168
Massachusetts	11,951,334	10,235,795	1,646,585,873	138
New Hampshire	1,449,700	1,186,336	145,749,282	101
New Jersey	447,152	396,988	55,727,762	125
New York	1,037,418	909,019	140,228,101	135
North Carolina	5,508,913	5,361,362	1,470,355,600	267
Pennsylvania	203,305	157,698	29,044,169	143
Rhode Island	2,876,708	2,726,742	457,746,704	159
South Carolina	5,129,764	4,933,844	1,372,582,787	268
Tennessee	438,696	434,544	107,151,214	244
Virginia	673,506	654,561	127,012,133	189
All other States	1,157,230	1,029,966	218,073,196	188

The Washington correspondent of the "Journal of Commerce" of this city, in commenting on the above figures had the following to say:

The cotton spinning industry operated at 87.3% of its single-shift capacity during July, according to figures compiled by the Bureau of the Census. There were 3,159,444 spindles out of 37,397,331 spindles in place which were idle throughout the month. Active spindles numbered 34,237,887, which, while below records for any month in 1923, exceeded 32,051,820 for July of 1922.

The figures clearly indicate that the Southern cotton mills are operating more actively than those in the Eastern and New England States. In Alabama, Georgia, South Carolina, North Carolina and Tennessee there was an average of more than 228 hours per month for each spindle in place, while none of the Eastern States ran higher than 168 hours.

The aggregate number of active spindle hours reported for the month was 7,135,765,590. During July the normal time of operation was 25 days (allowance being made for the observance of Independence Day), compared with 26 for June, 26½ days for May, 24 2-3 days for April, 27 for March, 23 2-3 for February and 26½ for January. Based on an activity of 8.74 hours per day, the average number of spindles operated during July was 32,657,966, or at 87.3% capacity on a single-shift basis. This number compared with an average of 36,897,371 for June, 40,192,970 for May and 32,217,598 for June 1922. The average number of active spindles hours per spindle in place for the month was 191.

Supply and Distribution of Cotton in the United States.

The Department of Commerce, under date of Aug. 18, issued its annual statement upon the domestic supply and distribution of cotton for the year ended July 31 1923. From this it appears that 6,664,710 bales of cotton, exclusive of linters, were consumed in the United States during the year, compared with 5,909,820 bales for 1922, 4,892,672 bales for 1921, and 6,419,734 bales for 1920. The exports of cotton, exclusive of linters, during the year are given as 4,822,589 bales, compared with 6,184,094 bales for 1922, 5,744,698 bales for 1921, and 6,545,326 bales for 1920. The carry over of cotton in the United States on July 31 1923 is found to have been 2,087,919 bales, compared with 2,831,553 bales for 1922, 6,534,360 bales for 1921, and 3,563,162 bales for 1920. The statement goes on as follows:

Bales included above were: Consumed for 1923, 6,277 Sea island, 65,126 American-Egyptian, 261,326 Egyptian, and 80,862 other foreign; held in consuming establishments, July 31 1923, 2,947 Sea-island, 10,524 American Egyptian, 86,508 Egyptian, and 25,992 other foreign; and held in public storage and at compresses, 4,070 Sea-island, 18,697 American-Egyptian, 51,446 Egyptian, and 19,744 other foreign. There were imported during the year 329,335 bales Egyptian, 21,185 Peruvian, 50,240 Chinese, 45,679 Mexican, 22,163 British Indian, and 1,352 other.

Cotton spindles in place on July 31 1923, exclusive of doubling and twisting spindles, number 37,397,331, compared with 36,945,554 in 1922, 36,617,584 in 1921, and 35,834,463 in 1920, the increase during the past year being 451,777.

The following preliminary statement presents the several items of the supply and distribution of cotton in the United States for the twelve months ended July 31 1923. The quantities are given in running bales, counting round as half bales, except that foreign cotton is in equivalent 500-pound bales. Linters, the short fibre obtained by the oil mills from cotton seed, are not included:

Supply.			(*Bales.*)
Aggregate			13,610,218
Stocks Aug. 1 1922, total			2,831,553
In consuming establishments, total		1,218,388	
In cotton growing States	531,312		
In all other States	687,076		
In public storage and at compresses, total		1,488,165	
In cotton-growing States	1,123,101		
In all other States	365,064		
Elsewhere (estimated)		125,000	
Ginnings			9,729,309
Imported Aug. 1 to July 31 1923			469,954
Lo balance distribution			579,405
Distribution.			
Aggregate			13,610,218
Consumed Aug. 1 1922 to July 31 1923, total			6,664,710
In cottong growing States		4,248,525	
In all other States		2,416,185	
Exported Aug. 1 1922 to July 31 1923			4,822,589
Burned			35,000
Stocks July 31 1923, total			2,087,919
In consuming establishments, total		1,089,230	
In cotton growing States	532,203		
In all other States	557,027		
In public storage and at compresses, total		938,689	
In cotton growing States	752,888		
In all other States	185,801		
Elsewhere (estimated)		60,000	

Census Report on Cotton Consumed and on Hand, also Active Spindles, and Exports and Imports.

Under date of Aug. 18 1923 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of July 1922 and 1923 and the twelve months ending with July. Cotton consumed amounted to 461,575 bales of lint and 44,775 of linters, compared with 458,002 bales of lint and 55,502 of linters in July last year, and 542,166 of lint and 49,635 of linters in June this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINNDLES.

(*Linters Not Included.*)

Locality	*Year*	*Cotton Consumed (Bales) During*		*Cotton on Hand July 31 (Bales)*		*Cot on Spindles Active During July (Number)*
		July	*Twelve Months ending July 31*	*In Consuming Establishments* x	*In Public Storage and at Compresses* x	
United States	1923	*461,575	*6,664,710	*1,089,230	*938,689	34,237,887
United States	1922	458,002	5,909,820	1,218,388	1,488,165	32,051,820
Cotton growing States	1923	308,181	4,248,525	532,203	752,608	15,871,805
Cotton growing States	1922	304,676	3,729,777	531,312	1,123,101	15,580,642
All other States	1923	153,394	2,416,185	557,027	185,801	18,366,082
All other States	1922	153,326	2,180,043	687,076	365,064	16,471,178

x Stated in bales.

* Includes 17,070 Egyptian, 7,573 other foreign, 3,090 American-Egyptian and 390 sea island consumed, 86,508 Egyptian, 25,992 other foreign, 10,524 American-Egyptian and 2,947 sea island in consuming establishments, and 51,446 Egyptian, 17,744 other foreign, 18,697 American-Egyptian and 4,070 sea island in public storage. Twelve months' consumption, 261,326 Egyptian, 80,862 other foreign, 65,126 American-Egyptian and 6,277 sea island.

Linters not included above were 44,775 bales consumed during July 1923 and 55,502 bales in 1922, 127,418 bales on hand in consuming establishments on July 31 1923 and 138,523 bales in 1922, and 35,876 bales in public storage and at compresses in 1923 and 54,587 bales in 1922. Linters consumed during the twelve months ending July 31 amounted to 637,774 bales in 1923 and 639,033 bales in 1922.

IMPORTS AND EXPORTS OF COTTON AND LINTERS

Country of Production	Imports of Foreign Cotton During (500 lb bales)			
	July.		12 Mos. end July 31	
	1923	1922	1923	1922.
Egypt	3,929	5,296	329,335	233,729
Peru	542	2,103	21,185	38,753
China	702	596	50,240	15,563
Mexico	13		45,679	53,637
British India	1,107	2	22,163	10,348
All other countries	13	290	1,352	11,435
Total	6,356	8,587	469,954	363,465

Country to Which Exported.	Exports of Domestic Cotton and Linters During (Running Bales)			
	July		12 Months end. July 31.	
	1923.	1922	1923.	1922.
*United Kingdom	12,327	93,883	1,287,552	1,768,965
France	18,234	41,098	641,578	768,134
Italy	15,703	73,886	496,636	509,713
Germany	82,218	64,587	934,358	1,440,747
Other Europe	10,938	32,065	622,369	697,823
Japan	25,999	51,858	635,605	817,830
All other countries	6,150	15,865	245,929	312,909
Total	171,469	373,242	4,864,027	6,316,121

* Figures include 3,661 bales of linters exported during July in 1923 and 9,100 bales in 1922 and 41,438 bales for the twelve months ending July3 1 in 1923 and 132,027 bales in 1922. The distribution for July 1923 follows: United Kingdom, 200; France, 554; Germany, 2,690; Belgium, 50, and Canada, 159 bales.

Iron and Steel Market Conditions.

The change to the short day at Central Western works is not yet a market factor, though it is expected to be a stabilizer, in view of added costs and somewhat lessened output, states the "Iron Age" in its Aug. 23 review of the industry in general. The new regime has increased the uncertainties of the outlook, the "Age" observes. While buyers concede that it tends to sustain prices, the policy of many of them is still to avoid forward contracting. The "Age" then goes on to say:

Rail buying is the main point of interest in a market that has not yet given definite advance signs of fall activity. At Chicago four Western roads have just closed for a total of 68,000 tons for 1924, following the extension of the $43 price to cover deliveries in the first half of next year. Inquiries for 40,000 tons more are pending. The total of rails already placed for 1924 is put at 350,000 tons, and it is estimated that contracts yet to come will reach twice that figure.

It is too early to know what the car buying program will be. Some roads will place orders this fall, but others, particularly grain carriers, have little to offer. Western car builders have orders that will carry them into November and some of them will require fall orders to avoid curtailment. Purchases of 1,300 cars and contracting for underframes and for general repairs made the past week the best in two months in the equipment field.

The adjustment of output to demand continues, and in the Pittsburgh and Youngstown districts six blast furnaces went out in the past week. In some cases these shutdowns have furnished men for the new third shift. Labor supply on the whole has been greater than was expected, but as yet only a beginning has been made.

In structural steel the week was outstanding in both sales and inquiries. Of 16,000 tons bought, one-third was for railroads and nearly one-third each for public service work and for industrial companies. Inquiries exceeded 32,000 tons, with nearly one-half for public institutions, including 8,800 tons for school-houses, chiefly in New York. The one-half for private enterprises included 4,500 tons for a club-house in Chicago and 5,600 tons for factories.

The volume of business in July, 125,000 tons, was substantially as large as that in June, and two-thirds as large as the average for the first half of the year.

The weakness in sheets in the past two months is not surprising in the light of sales of but 92,000 tons in July by the independent mills reporting. This is the smallest tonnage, in relation to capacity, since January 1922, being 80,000 tons less than for June and 150,000 tons less than for May. Shipments in July were 100,000 tons more than sales, and unfilled orders at the opening of August were 263,000 tons.

Wire mills have an average of thirty days' business ahead, but as the leading interest is sold considerably farther than that, some independent companies can make very prompt deliveries. Revival of agricultural buying is still distant.

Tin plate mills will carry over into the fourth quarter large deliveries scheduled for the third. The Texas Co. is in the market for 75,000 boxes of oil can sizes for December-February shipment.

Irregularity continues in bolts, nuts and rivets, in spite of the new list prices effective Sept. 1 that take account of the higher extras on steel bars.

Pig iron markets have not yet shown any real strength, but one or two weak spots have disappeared. The tendency of producers is to hold present quotations more firmly, but it is possible that further tests of the market are to come because of the excess of production over demand. Selling is more active in the Central West than in the East, particularly at Cleveland, where 20,000 tons has been sold. Sales of Valley basic iron totaling 2,500 tons have apparently established the market at $25, furnace, after the cleaning up of iron from second hands that had sold down to $24 and $24 50.

Old material shows a firmer tendency in the East that is not yet discernible in the West and is having closer watching for its influence on pig iron.

The Bethlehem Steel Co. has the order for 11,000 tons of rails, with splice bars, for the Imperial Government Railways in Japan. Tin plates for Japan are also an item in recent export business, 40,000 boxes going to a Wheeling mill and 20,000 boxes to a British maker.

For the fifth successive week the "Iron Age" finished steel composite price stands at 2.775c. per lb., after remaining for 11 weeks at 2.789c. One year ago it was 2.412c.

The "Iron Age" composite price of pig iron this week is $25 29, or 25c. above last week's. The change is entirely in steel making iron, foundry iron having not yet made the turn.

Composite Price Aug. 21 1923, Finished Steel, 2.775c. Per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output of finished steel	Aug. 14 1923,	2.775c.
	July 24 1923,	2.775c.
	Aug. 22 1922,	2.412c.
	10-year pre-war average,	1.689c.

Composite Price Aug. 21 1923, Pig Iron, $25 29 Per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an avge. of Chicago, Philadelphia and Birmingham	Aug. 14 1923,	$25 04
	July 24 1924,	25 68
	Aug. 22 1922,	26 86
	(10 year pre war average,	15 72

The "Iron Trade Review," in its weekly summary issued under date of Aug. 23, says that with the three-shift system actually in force in many furnaces and mills, the time is not far distant when the effects of the change will be known. In a number of instances the introduction of the short turn during the past week has been accompanied by sporadic walkouts and other interruptions to operations owing to misunderstandings. Until the temporary confusion due to the sudden change dies out, it will be impossible to obtain a fair idea of normal conditions under the new system, according to the "Review," which adds:

It will be difficult to trace the influence of the short day on the iron and steel market until producers have had a chance to compare actual operating costs. In ten European open-hearth plants, the change from two to three shifts resulted in an increase of production of about 7%, but there also was a sharp decrease in the output per man per day and a large increase in the cost per ton.

In view of this uncertainty, the present encouraging volume of inquiries cannot definitely be attributed to the introduction of the abbreviated workday. While the volume of sales is only slightly above that of the early weeks of August, the increasing flow of inquiries points to a period of heavier buying during September. This view also is strengthened by the fact prices of pig iron, scrap and finished steel are firm.

More interest is being shown in the pig iron market as the fourth quarter approaches. Reported sales for the week approach the 50,000-ton mark, while new inquiry received in that period involves more than 60,000 tons. This latter figure includes an inquiry of 5,000 tons of basic iron from a valley steelmaker.

Spot furnace coke is firm at $4 75, Connellsville ovens, and production is being maintained at the rate of about a quarter of a million tons weekly. While scrap buying still is limited, better inquiry and the removal of embargoes has had an encouraging influence, resulting in slight price revisions upward.

Evidence of heavier railroad buying is found in the transactions of the past week. It is estimated four western roads bought 68,000 tons of rails in the East and inquiries for 40,000 tons are current. It is believed more than 350,000 tons of rails have been booked for 1924 delivery. The Canadian National railways awarded contracts for 1,000 box cars, the New York Central RR. has let the contract for repairing 700 box cars and the Chesapeake & Ohio has awarded the repairs for 1,500 cars. Announced purchases of locomotives are limited to several lists of one or two items each, but it is understood two of the leading eastern roads have quietly placed large orders for locomotives.

Awards of structural steel during the week totaled 15,163 tons, as against 18,818 tons last week. Among the contracts placed were those for 1,500 tons for a New York City school, 2,600 tons for spans for the Chicago Rock Island & Pacific RR., 2,000 tons for a Los Angeles power house, 1,500 tons for boiler houses for the Standard Oil Co. in Cleveland, and 1,130 tons for a boiler house in Oklahoma.

Refining interests are seeking plates for storage tanks, inquiries for 60,000 tons for this purposes being current in Chicago. Steel bars are in fair demand, with prices firm at 2.40c. Pittsburgh. A revised list of rivet extras is being issued, effective Sept. 1 and new lists for bolts and nuts are expected to follow. These revisions are in accordance with the recent increase in bar extras.

American buying of British iron and European semi-finished material has been resumed on a small scale. An Eastern producer has taken 2,000 tons of Luxemburg basic Bessemer billets at the equivalent of $30 48, f.o.b. Antwerp. "Iron Trade Review" weekly cable reports strikes are widespread in the Ruhr, but mob violence is dying down. German pig iron is quoted at 100,000,000 marks per ton. Freight rates have increased 2,000%.

Pig Iron Production in the United States in First Half of 1923.

The American Iron and Steel Institute has just issued a special statistical bulletin (No. 4) which gives the production of pig iron in the United States for the first six months of the present calendar year. The figures are of particular interest as affording an indication of the extent to which further recovery in the iron trade has progressed. The output for the first six months of 1923 is reported at 21,016,475 tons, as against 15,028,893 tons for the second half of 1922 and 12,191,011 tons for the first half of that year. In 1921, however, the make of pig iron was only 9,530,981 tons in the first six months and but 7,157,145 tons in the second half of the year. In the following we show the half-yearly figures as reported by the American Iron & Steel Institute back to 1900:

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1900—1st half	7,642,569	1912—1st half	14,072,274
2d half	6,146,673	2d half	15,654,663
1901—1st half	7,674,613	1913—1s half	16,488,602
2d half	8,203,741	2d half	14,477,550
1902—1st half	8,808,574	1914—1st half	12,536,094
2d half	9,012,733	2d half	10,796,150
1903—1st half	9,707,367	1915—1st half	12,233,791
2d half	8,301,885	2d half	17,682,422
1904—1st half	8,173,438	1916—1st half	19,619,522
2d half	8,323,595	2d half	19,815,275
1905—1st half	11,163,175	1917—1st half	19,258,235
2d half	11,829,205	2d half	19,389,162
1906—1st half	12,582,250	1918—1st half	18,227,730
2d half	12,724,941	2d half	20,824,261
1907—1st half	13,478,044	1919—1st half	16,278,175
2d half	12,303,317	2d half	14,737,189
1908—1st half	6,918,004	1920—1st half	18,435,602
2d half	9,018,014	2d half	18,490,385
1909—1st half	11,022,346	1921—1st half	9,530,981
2d half	14,773,125	2d half	7,157,145
1910—1st half	14,978,738	1922—1st half	12,191,011
2d half	12,324,829	2d half	15,028,893
1911—1st half	11,666,996	1923—1st half	21,016,475
2d half	11,982,551		

The increase in the pig iron output was common to all the different sections of the country, as will appear from the following tabulation prepared by the American Iron & Steel Institute:

HALF-YEARLY PRODUCTION OF ALL KINDS OF PIG IRON BY STATES.

State	Blast Furnaces.* In blast Dec. 31 1922.	Blast Furnaces.* June 30 1923. In.	Out.	Total.	Production—Gross Tons (Including ferro-manganese, ferro-silicon, ferro-phosphorus, etc.). First Half of 1922.	Second Half of 1922.	First Half of 1923.
Massachusetts	1	0	1	1		1,084	1,309
Connecticut	0	0	2	2			
New York	15	24	4	28	833,488	988,837	1,489,701
New Jersey	1	2	2	4			
Pennsylvania	90	125	28	153	4,329,560	5,392,228	7,794,398
Maryland	4	5	1	6	146,885	275,109	446,797
Virginia	11	6	11	17			
Alabama	25	30	13	43	963,019	1,267,600	1,460,813
Georgia	0	0	2	2			
Texas	0	0	1	1			
West Virginia	3	4	1	5	240,822	219,489	375,294
Kentucky	1	2	5	7			
Mississippi	0	0	1	1			
Tennessee	5	7	10	17	17,585	105,322	132,870
Ohio	58	67	13	80	2,898,846	3,585,316	4,978,317
Illinois	18	24	2	26	1,237,877	1,387,397	1,899,231
Indiana	14	16	0	16	1,252,733	1,473,994	1,825,759
Michigan	13	12	1	13			
Wisconsin	5	5	2	7	102,809	278,221	396,958
Minnesota	3	3	0	3			
Missouri	0	0	3	3			
Iowa	0	0	0	0	163,387	103,329	225,009
Colorado	3	3	2	5			
Total	263	335	105	440	12,191,011	15,028,893	21,016,475

* Completed and rebuilding

The Coal Trade—Current Production and Market Conditions.

Preliminary figures for the week ended Aug. 11 indicate that the production of bituminous coal fell off about 587,000 tons, bringing the total output down to 9,978,000 net tons, while anthracite production also decreased, the total being 1,735,000 net tons, a decrease of 283,000 tons from the preceding week, according to statistics compiled by the United States Geological Survey on Aug. 18. The report of the "Survey" for the week ended Aug. 11 follows:

Mining was suspended in most of the soft coal fields on Friday, Aug. 10, in tribute to the late President Harding. Preliminary figures of shipments indicate that the day counted for about one-quarter of a normal working day. It is probable, however, that a considerable part of the coal shipped on Friday was loads left over from Thursday, and that the mines did not work to that extent. The total output including coal coked, local sales, and mine fuel, during the week ended Aug. 11 decreased to 9,978,000 net tons, which was 587,000 tons less than the revised estimate for the week preceding. The daily average rate of output, however, increased.

Early returns on car loadings in the present week indicate that the total output will probably be between 10,500,000 to 10,700,000 net tons.

Estimated United States Production of Bituminous Coal, Including Coal Coked (In Net Tons).

	1923 Week.	1923 Cal. Yr. to Date	1922 Week.	1922 Cal. Yr. to Date
July 28 a	10,817,000	314,432,000	3,952,000	203,295,000
Daily average	1,803,000	1,776,000	659,000	1,145,000
Aug. 4 a	10,565,000	324,996,000	4,313,000	207,608,000
Daily average	1,761,000	1,776,000	719,000	1,131,000
Aug. 11 b	9,978,000	334,974,000	4,606,000	212,214,000
Daily average	1,899,000	1,779,000	768,000	1,120,000

a Revised since last report. b Subject to revision.

Production during the first 189 working days of 1923 was 334,974,000 net tons. During the corresponding periods of the six years preceding it was as follows (in net tons):

Years of Activity.		Years of Depression.	
1917	337,068,000	1919	276,795,000
1918	356,370,000	1921	245,068,000
1920	326,097,000	1922	212,214,000

ANTHRACITE.

In consequence of complete shutdown of the anthracite collieries on Friday, the total output of anthracite in the week ended Aug. 11 fell off to 1,735,000 net tons. This estimate is based on the report of 33,167 cars loaded on the principal anthracite carrying railroads. Although this is a decrease of 283,000 tons from the week preceding, it is an increase of 3% in the average rate of daily output for the actual number of days worked.

Early returns on car loadings during the present week (Aug. 13-18) indicate a total production in excess of two million tons.

Estimated United States Production of Anthracite (In Net Tons).

Week ended—	1923 Week	1923 Cal. Yr. to Date	1922 Week	1922 Cal. Yr. to Date
July 28	2,050,000	58,884,000	2,000	24,432,000
Aug. 4	2,018,000	60,814,000	29,000	24,461,000
Aug. 11	1,735,000	62,569,000	40,000	24,501,000

ANTHRACITE IN JULY.

The revised estimate of anthracite production in July, based on final data relative to shipments in that month, is 8,320,000 net tons, including mine fuel, local sales, and dredge and washery output. As compared with the preceding month, this is a decrease of 4%, due to the occurrence of one less working day in July than in June. The quantity produced in July was slightly less than in July 1920 and considerably less than in July 1918 and July 1917, which were years of maximum production under war stimulus and were also years of unusually large washery production. The July output is still other years on record was less than in the month just closed.

The total production of anthracite in the calendar year to July 31 was 59,189,000 net tons and exceeded the output for any corresponding period. It was 11% greater than the average for the first seven months of the years 1914 to 1921.

Production of Anthracite in July and Cumulative Production in First Seven Months of the Last Ten Years (Net Tons).

Year—	July.	Total Jan. 1-July 31.	Year—	Year.	Total Jan. 1-July 31.
1914	7,165,000	50,957,000	1919	7,974,000	47,898,000
1915	6,691,000	49,074,000	1920	8,342,000	52,724,000
1916	7,062,000	50,505,000	1921	7,309,000	54,458,000
1917 a	8,684,000	57,328,000	1922	118,000	23,110,000
1918 a	9,134,000	59,226,000	1923	8,320,000	59,489,000

a Years of very large washery production.

BEEHIVE COKE.

The steady decline hitherto reported in the rate of beehive coke production continued during the week ended Aug. 11. The total output is estimated at 327,000 net tons on the basis of cars reported loaded by the principal coke-carrying railroads. This decrease of 18,000 tons as compared with the week preceding was shared by all States except West Virginia, Washington and Utah.

According to the Connellsville "Courier," coke production in the Connellsville region in the week ended Aug. 11 was 266,430 tons, against 266,840 in the week preceding and 272,910 tons in the week before that.

Estimated Production of Beehive Coke (Net Tons).

Week Ended—	Aug 11 1923 a	Aug 4 1923.	Aug 12 1922.	1923. to Date.	1922. to Date.
Pennsylvania and Ohio	270,000	282,000	83,000	9,821,000	2,946,000
West Virginia	21,000	21,000	6,000	723,000	234,000
Ala., Ky., Tenn. & Ga	16,000	19,000	8,000	716,000	253,000
Virginia	10,000	12,000	6,000	500,000	184,000
Colorado and New Mexico	5,000	6,000	6,000	252,000	116,000
Washington and Utah	5,000	5,000	3,000	180,000	116,000
United States Total	327,000	345,000	112,000	12,192,000	3,849,000
Daily average	55,000	58,000	19,000	64,000	20,000

a Subject to revision.

The cumulative output of beehive coke in the present year to Aug. 11 stands at 12,192,000 net tons, against 3,849,000 tons in 1922, 3,667,000 tons in 1921, 13,211,000 tons in 1920, and 11,966,000 tons in 1919.

Production of Coke in July.

The production of by-product coke improved slightly during the month of July. The total output is estimated at 3,255,000 net tons, an increase of 89,000 tons over the figure for June. Reports from the 69 plants now in existence show that 64 were active and 5 were idle. The output from the active plants was 87.1% of the total capacity of all plants.

Unlike by-product coke, the production of beehive coke continued to decline steadily and the output was 1,582,000 tons, against 1,755,000 tons in June. This was a decrease of 173,000 tons, or nearly 10%, and the rate of production was less than the monthly average in any recent year except 1921 and 1922.

The total output of all coke in July was 4,837,000 tons against 4,921,000 tons in June. Thus it is seen that in spite of the decrease at beehive ovens, the rate of production of all coke exceeds the average monthly rate during the years for which such records are available.

Monthly Output of By-Product and Beehive Coke in the United States. (a) (Net Tons).

	By-Product Coke.	Beehive Coke.	Total.
1917 monthly average	1,870,000	2,764,000	4,634,000
1918 " "	2,166,000	2,540,000	4,706,000
1919 " "	2,095,000	1,638,000	3,733,000
1920 " "	2,565,000	1,748,000	4,313,000
1921 " "	1,646,000	462,000	2,108,000
1922 " "	2,374,000	669,000	3,043,000
May 1923	3,328,000	1,829,000	5,157,000
June 1923	3,166,000	1,755,000	4,921,000
July 1923	3,255,000	1,582,000	4,837,000

a) Excludes screenings and breeze.

Interest in the coal trade, says the "Coal Trade Journal" of Aug. 22, has centred in New York City, where members of the U. S. Coal Commission have been endeavoring to have the wage negotiations between the anthracite operators and miners resumed. Despite the fact that the Middle Atlantic and New England States would be the hardest hit in the event of an anthracite strike, that territory showed the least concern, while farther west the retail trade entered the bituminous market more liberally, remarks the "Coal Trade Journal." Proof of this is found in the spot price situation, continues the report, which we quote as follows:

Compared with the preceding week changes were shown in 52.2% of the quotations for the week ended Aug. 18. Of these changes, however, 60.8% represented reductions ranging from 5 to 50 cents per ton and averaging 16.4 cents. The advances ranged between 5 and 35 cents and averaged 14.5 cents per ton. There were more reductions in the prices of Eastern than of Western coals. The straight average maximum for the week was $1.93, the same as the preceding week. The average maximum was $2.34, or 3 cents less than the preceding week. A year ago the averages were $5.15 and $8.62, respectively.

In only a few cases is any complaint heard of car shortage. Although Lake-cargo dumpings for the week ended at 7 a. m. Aug. 13 dropped slightly the total to date is far ahead of previous years. The Lake trade to date has shipped nearly 17,000,000 tons. On the first of the month the railroads had over 14,000,000 tons in storage—an increase for the month of nearly 3,500,000 tons. These figures help to answer the question of where the coal is going. During the week ended last Saturday 44 vessels unloaded approximately 2,500,000 tons at the head of the Lakes.

While there has been no recession in the frantic demand for domestic anthracite, last week saw a suspension to await the outcome of the new Atlantic City conferences before further up prices on independent tonnage to still higher levels and the top quotations for the week showed a slight decline. The docks are in good shape, although tonnage is still available under company circular. During the week the docks at the head of the Lakes received six cargoes, totaling approximately 52,000 tons. Shipments from Buffalo for the week dropped to 82,400 tons.

With output more in line with demand, the slump in beehive coke has been checked. Production during July was 1,582,000 tons, as compared with 1,755,000 tons in June. By-product output, on the other hand, increased from 3,166,000 to 3,255,000 tons. In view of the pig iron situation it is reasonable to assume at least the largest part of this increase was due to domestic demand.

The "Coal Age" in its report describes the situation in the coal market as sensitive to a marked degree because of the uncertainty of the outcome of the joint wage negotiations in the anthracite industry. The "Age" in its weekly review released for publication Aug. 23 then proceeds as follows:

Last Thursday morning it was announced that miners and operators had settled the check-off question and that the danger of the strike on Sept. 1 was averted. Immediately the top level of independent quotations and domestic anthracite dropped a dollar. The same night it was announced that settlement had been upset. The next morning these independent quotations went up 75 cents.

Production of bituminous coal is now nearly 11,000,000 tons per week. An increase of 10 or even 5% in demand would change the situation over night from a buyers' to a sellers' market and inside of two weeks the soft-coal operators would be charging their last operating time to "car shortage" instead of, as now, to "no market." A strike or the certainty of a strike in the anthracite region would soon throw an added load of from 10 to 20%, on the Eastern soft-coal fields that are in position to furnish substitutes for anthracite. Under such circumstances nothing but voluntary action, such as has been promised by the soft-coal operators, would serve to keep down the price.

"Coal Age" index of spot prices of bituminous coal at the mines gained one point last week and on Aug. 20 was 197, which corresponds to an average price of $2 38. Throughout the East there has been some buying of soft coal to replace anthracite and a flood of inquiries have been received by the distributers of both coal and coke, particularly those in the Pittsburgh district. Industrial buying has been quiet but regular in the past six weeks and practically all large consumers in New England now have more than 90 days' supply on hand. The railroads on Aug. 1 had 14,000,000 tons of reserve, of which more than 11,500,000 was in stock piles. This exceeds railroad fuel stocks at the end of the war, which were the highest recorded up to that time. The railroads put 3,500,000 tons of coal in storage in July.

Nearly one-sixth of the total bituminous coal produced in July was used in the manufacture of coke, which goes for the most part to the iron and steel industry. The high production records now being set up in the iron and steel industry account for a large part of the heavy production and consumption of bituminous coal this summer. Because a great deal of coal thus used comes from the mines, owned and occupied by the steel producers, the heavy demand from these sources has had no effect on the commercial market.

All-rail shipments of bituminous coal and anthracite continue in heavy volume to New England, the anthracite movement in the first half of August exceeding 8,000 cars and the soft-coal movement exceeding 9,000 cars. In July more than 1,000,000 tons of soft coal was shipped to New England by water, mainly from southern West Virginia via Hampton Roads.

Movement of soft coal up the Lakes is at the rate of more than a million tons per week, the total to date being about 2,000,000 tons ahead of 1921, the best year in the last four. Anthracite shipments up the Lakes through the port of Buffalo were 1,747,520 tons for the season up to Aug. 14, as compared with more than 2,300,000 the same date in 1921, which figures refute the charges commonly made that all the anthracite is being sent West this summer.

Anthracite production continues at the high rate of around 2,000,000 net tons per week. The market for steam sizes of anthracite is better than for some time, and the entire product, domestic and steam, is moving forward to the consumer as fast as produced.

The production of beehive coke is slowly but surely declining.

Gross Crude Oil Production.

The American Petroleum Institute in its weekly summary estimates that the daily average gross crude oil production in the United States for the week ended Aug. 18 was 2,250,450 barrels, as against 2,251,250 barrels for the preceding week, but comparing with only 1,492,450 barrels in the corresponding week last year. The following are estimates of daily average gross production for the weeks ended Aug. 18, Aug. 11 1923 and Aug. 19 1922:

Daily Average Production.

(In Barrels)—	Aug. 18'23.	Aug. 11'23.	Aug. 4 '23.	Aug. 19'22.
Oklahoma	451,800	461,850	474,450	400,500
Kansas	79,400	79,600	82,350	86,800
North Texas	72,800	72,950	74,000	49,850
Central Texas	221,600	223,650	195,300	144,100
North Louisiana	61,200	61,450	62,350	93,900
Arkansas	128,200	116,300	126,200	29,650
Gulf Coast	100,450	100,150	108,750	108,800
Eastern	113,000	113,000	113,500	121,500
Wyoming and Montana	159,200	150,300	153,000	82,350
California	872,000	872,000	851,000	375,000
Total	2,250,450	2,251,250	2,240,900	1,492,450

Automobile Production Still Large.

The Department of Commerce announces July production of automobiles, based on figures received by the Bureau of the Census and covering approximately 90 passenger-car and 80 truck manufacturers each month. There is a marked decrease as compared with other recent months, but a large increase over a year ago.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	Passenger Cars		Trucks	
	1923.	1922.	1923.	1922.
January	223,706	81,693	19,398	9,416
February	254,650	109,171	21,817	13,195
March	319,638	152,959	34,681	19,761
April	344,474	197,216	37,527	22,342
May	350,180	232,431	*43,016	23,788
June	*337,143	263,027	*40,616	25,984
July	297,104	224,770	29,998	21,837

* Revised.

Structural Steel Sales Declining.

The Department of Commerce reports July sales of fabricated structural steel, based on figures received by the Bureau of the Census, as having been 113,331 tons, based on reports by firms with a capacity of 224,640 tons per month. Tonnage booked each month by 175 identical firms, with a capacity of 229,575 tons per month, is shown below, together with the per cent of shop capacity represented by these bookings. For comparative purposes the figures are also pro rated to obtain an estimated total for the United States on a capacity of 250,000 tons per month.

1922—	Actual Tonnage Booked	Per Cent of Capacity	Computed Total Bookings
April	200,588	87	217,500
May	184,638	81	202,500
June	168,198	73	182,500
July	157,631	69	172,500
August	156,044	68	170,000
September	146,146	64	160,000
October	132,450	58	145,000
November	111,794	49	122,500
December	138,024	60	150,000
1923—			
January	172,415	75	187,500
February	183,938	80	200,000
March	218,997	95	237,500
April	185,335a	81	202,500
May	131,291a	57	142,500
June	116,609b	51	127,500
July	113,331c	50	125,000

a Reported by 174 firms with a capacity of 229,375 tons.
b Reported by 170 firms with a capacity of 228,160 tons.
c Reported by 156 firms with a capacity of 224,640 tons.

Bookings of Steel Castings Falling Off.

The Department of Commerce in announcing the July bookings of steel castings, based on reports received by the Bureau of the Census, finds that the bookings for the month by companies representing over two-thirds of the commercial castings capacity of the United States amounted to 52,066 tons, as against 84,878 tons in June. The following table shows the bookings of commercial steel castings for the past seven months by 65 identical companies, with a monthly capacity of 96,900 tons, of which 38,300 tons are usually devoted to railway specialties and 58,600 tons to miscellaneous castings.

Bookings of Commercial Steel Castings.

	Total		Railway Specialties		Misc'l. Casting	
Month.	Net Tons.	% of Capacity.	Net Tons.	% of Capacity.	Net Tons.	% of Capacity
1923—						
January	100,605	103.8	47,879	125.0	52,726	90.0
February	90,152	93.0	39,845	104.0	50,307	85.8
March	143,564	148.2	76,409	199.5	67,155	114.6
April	90,968	93.9	39,610	103.4	51,358	87.6
May	89,493	92.4	38,788	101.3	50,705	86.5
June	84,878	87.6	42,773	111.7	42,105	71.9
July*	52,066	53.7	16,741	43.7	35,325	60.3

* Two companies with a capacity of 785 tons per month on miscellaneous castings now out of business.

Steel Furniture Shipments.

The Department of Commerce announces July shipments of steel furniture stock goods, based on reports received by the Bureau of the Census. Shipments by 22 manufacturers amounted to $1,247,605 in July, as against $1,401,950 in June, and $945,768 in July 1922. The following table gives comparative figures for the first seven months of 1923 and 1922:

	1923.	1922.		1923.	1922.
January	$1,362,470	$983,834	May	$1,506,072	$1,056,735
February	1,307,173	967,125	June	1,401,950	1,015,463
March	1,709,206	1,087,228	July	1,247,605	945,768
April	1,520,286	1,058,382			

Railroad Loading of Freight Remains Heavy.

Loading of revenue freight for the week which ended on Aug. 11 totaled 973,162 cars, according to the Car Service Division of the American Railway Association. This was a decrease of 59,968 cars under the week of Aug. 4, due to the observance of President Harding's funeral. It was, however, an increase of 130,472 cars over the corresponding week of last year, as well as 164,893 cars over the same week of 1921. The report continues as follows:

While the loading of revenue freight during the week of Aug. 11 for the country as a whole increased 15.5% over the corresponding week last year, the largest increase was 19.2% in the Eastern district, which includes the Allegheny and Pocahontas districts partially due to decrease in coal loading last year on account of the miners' strike. Loading in the Southern district increased 16.9% during the same period and the three Western districts increased 10.6%.

Loading of grain and grain products totaled 46,149 cars, a decrease of 6,722 cars under the previous week, as well as 11,169 cars increase the corresponding week last year, and 15,177 cars under the same week two years ago.

[illegible] cars, a decrease of 677 cars under the week before, but an increase of 2,482 cars compared with last year and 4,000 cars over two years ago.

Coal loading totaled 177,259 cars, a decrease of 15,272 cars under the preceding week. This was an increase of 24,361 cars over the same week of last year, when, however, the miners' strike was still in progress.

Coke, forest products and miscellaneous freight, which includes merchandised products and package shipments, totaled 350,746 cars, a decrease of 16,142 cars under the previous week, but an increase of 10,224 cars over the corresponding week last year, as well as 69,208 cars over the same week of 1921.

Forest products loading totaled 73,458 cars, while a decrease of 2,657 cars under the preceding week, continues far in excess of any corresponding week's loading of previous years.

Coke loading totaled 12,934 cars, a decrease of only 724 cars under the preceding week, and continues to show decided increases over the corresponding weeks of the two previous years.

All districts show a decrease in loading compared with the previous week, but substantial increases over the corresponding weeks of the two previous years.

Loading of revenue freight this year compared with the same period of the two previous years, follows:

	1923	1922	1921.
4 weeks of January	3,580,296	2,785,119	2,823,759
4 weeks of February	3,500,965	3,027,886	2,739,234
5 weeks of March	4,285,162	4,088,132	3,452,941
4 weeks of April	3,763,963	2,863,416	2,822,713
4 weeks of May	4,873,427	3,841,683	3,733,137
5 weeks of June	4,045,012	3,414,031	3,114,137
4 weeks of July	3,944,586	3,252,107	2,998,885
Week ended Aug. 4	1,003,130	842,963	786,178
Week ended Aug. 11	973,162	842,690	808,269
Total for year to date	29,963,503	24,957,727	23,279,253

Current Events and Discussions

The Week With the Federal Reserve Banks.

Continued declines in the holdings of discounted bills and Government securities by $20,800,000 and $5,100,000, respectively, as against an increase of $3,400,000 in acceptances purchased in open market, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Aug. 22 1923 and which deals with the results for the twelve Federal Reserve banks combined. Deposit liabilities show a reduction of $20,500,000 and Federal Reserve note circulation a reduction of $6,800,00, while cash reserves increased by $6,300,000. The reserve ratio rose from 77.3 to 77.9%. After noting these facts the Federal Reserve Board proceeds as follows:

Five of the Reserve banks report smaller holdings of discounted bills, the largest declines by $28,200,000 and $8,200,000, respectively, being shown for the New York and Cleveland banks. An increase of $8,200,000 is reported by Boston and an increase of $6,500,000 by St. Louis.

Gold reserves increased by $1,900,000 during the week. Aggregate increases of $38,500,000 are reported by three banks and a total decline of $36,600,000 by the nine other banks. The largest net increases in gold reserves by $27,500,000 and $8,800,000, were reported by New York and Cleveland and the largest net decreases, by $8,600,000 and $6,400,000, by Boston and Atlanta. Reserves other than gold increased by $4,400,000, and non reserve cash by $8,600,000. Six of the Reserve banks report reduced Federal Reserve note circulation the total reduction for these banks being $13,500,000. Philadelphia reports the largest reduction, amounting to $7,900,000. Dallas reports an increase of $3,700,000, while the five remaining banks show relatively small increases in note circulation aggregating $2,000,000.

Holdings of paper secured by U. S. Government obligations declined by $20,500,000, this decline accounting for most of the week's liquidation of discounts. Of the total of $360,000,000 held on Aug. 22, $238,200,000, or 66.2%, was secured by U. S. bonds, $105,600,000, or 29.3%, by Treasury notes, and $16,200,000, or 4.5%, by certificates of indebtedness, as compared with $259,100,000, $114,400,000 and $14,900,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 871 and 872. A summary of changes in the principal assets and liabilities of the Reserve banks as compared with a week and a year ago, follows:

	Increase (+) or Decrease (−) Since Aug. 15 1923.	Aug. 23 1922.
Total reserves	+$6,300,000	+$58,300,000
Gold reserves	+1,900,000	+60,200,000
Total earning assets	−22,500,000	−$30,000,000
Discounted bills (total)	−20,800,000	−$41,700,000
Secured by U. S. Government obligations	−20,500,000	+234,500,000
Other bills discounted	−300,000	−176,200,000
Purchased bills	+3,400,000	+11,700,000
United States securities (total)	−5,100,000	−$30,000,000
Bonds and notes	+1,000,000	−115,500,000
U. S. certificates of indebtedness	−6,100,000	+85,500,000
Total deposits	−20,500,000	+$58,400,000
Members' reserve deposits	−20,100,000	+$52,100,000
Government deposits	+1,200,000	+6,700,000
Other deposits	+1,300,000	+700,000
Federal Reserve notes in circulation	−6,800,000	+78,400,000
F. R. Bank notes in circulation—net liability		−55,400,000

The Week With the Member Banks of the Federal Reserve System.

Aggregate increases of $43,000,000 in net demand deposits, accompanied with a slight reduction in loans and investments, are shown in the Federal Reserve Board's weekly consolidated statement of condition of 770 member banks in leading cities as of Aug. 15. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Loans secured by corporate obligations decreased by $2,000,000, while other loans and discounts, largely of a commercial character, increased by $8,000,000. Holdings of United States securities declined by $8,000,000, a gain of $3,000,000 in Liberty bonds being offset by declines of $7,000,000 in Treasury notes, of $2,000,000 in certificates of indebtedness, and of $2,000,000 in pre-war bonds. All other bonds, stocks and securities decreased by $4,000,000. For the New York City banks a decrease of $7,000,000 in loans on stocks and bonds as against an increase of $19,000,000 in other loans is shown. Investment holdings of the New York City members show a decline of $4,000,000, of which $2,000,000 is in Treasury notes and $1,000,000 each in Treasury bonds and corporate securities. Further comment regarding the changes shown by these *member banks* is as follows:

Net demand deposits increased by $43,000,000, while Government deposits decreased by $15,000,000. For the New York banks the increase in net demand deposits was $13,000,000 and the decrease in Government deposits $5,000,000.

Reserve balances of the reporting institutions declined by $23,000,000, while their cash in vault decreased by $16,000,000. Corresponding changes for the member banks in New York City comprise declines of $27,000,000 in their reserve balances and of $9,000,000 in cash holdings.

Borrowings of the reporting institutions from the Federal Reserve banks show a decrease from $540,000,000 to $511,000,000 or from 3.3 to 3.1% of their total loans and investments. A slightly larger decrease occurred in New York City, where member banks reduced their borrowings from the local Reserve bank from $163,000,000 to $138,000,000.

On a subsequent page—that is, on page 872—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (−) Since Aug. 8 1923.	Aug. 16 1922.
Loans and discounts—total	+$6,000,000	+$893,000,000
Secured by U. S. Govt. obligations		−28,000,000
Secured by stocks and bonds	−2,000,000	+137,000,000
All other	+8,000,000	+784,000,000
Investments, total	−12,000,000	+38,000,000
U. S. bonds	+1,000,000	+104,000,000
Treasury notes	−7,000,000	+196,000,000
Treasury certificates	−2,000,000	−103,000,000
Other stocks and bonds	−4,000,000	+162,000,000
Reserve balances with F. R. banks	−23,000,000	
Cash in vault	−16,000,000	+15,000,000
Government deposits	−15,000,000	−45,000,000
Net demand deposits	+43,000,000	−4,000,000
Time deposits		+384,000,000
Total accommodation at F. R. banks	−29,000,000	+401,000,000

Proposed Argentine Loan.

On Aug. 21 a Buenos Aires dispatch to the New York "Herald" said:

It is understood that negotiations have been practically concluded between the Argentine Government and Blair & Co. of New York for placing a $50,000,000 6% loan on the New York market, maturing in six months and offered at 98½. The loan will be used to pay off Argentina's $50,000,000 obligation due on Oct. 1.

The Argentine Government, it is said, is awaiting a more favorable market before contracting for the 150,000,000 gold peso issue authority for which has been granted by Congress.

Associated Press advices on the 23d from Buenos Aires had the following to say:

Acceptance by Finance Minister Vegas of the offer of Kuhn, Loeb & Co., Blair & Co., and the Chase Securities Corp. to take up the Argentine long term loan of approximately $50,000,000 has caused criticism by the Chamber of Deputies. The deputies assert that the elastic terms could be made onerous if the bankers took full advantage of them, and Senor Vegas will be interpellated in the Chamber to-morrow as to whether terms conform to the law under which the loan was authorized.

In their objections the deputies dwell on the terms whereby the bankers agree to take within six months of Sept. 1 around $50,000,000 of the new Argentine 33-year bonds at 92, carrying 6% interest, and to advance the Government $50,000,000 at 98½ for six months at 6%, beginning Sept. 1 to pay off $50,000,000 of Argentine treasury bills held by Blair & Co. due Oct. 1. As the new Argentine bonds are sold by the bankers, the proceeds would cancel the money thus advanced.

The deputies object to six months' time being given the bankers, pointing out that it appears that they will receive interest on the bonds from Sept. 1 and have the right to wait the full six months before selling them. Meantime, the deputies say, $50,000,000 of the temporary loan would remain uncancelled and the bankers would be receiving interest and commission both on the bonds and the loan. The deputies desire information as to why the Finance Minister did not publish the terms of five other banking offers as, they state, the law requires.

It was stated in the "Journal of Commerce" of yesterday (Aug. 24) that although a member of Kuhn, Loeb & Co. yesterday declined to discuss the pending loan to the Argentine Government, it is known that firm will head a syndicate including Blair & Co. and the Chase Securities Corporation,

which will float the loan, probably next week. The same paper added:

Negotiations for this loan have been carried on with three or four different groups of bankers. The award of the loan terminates negotiations which have been carried on with three or four different groups of bankers at intermittent intervals during three months. Predictions as to the amount of the flotation have varied from $50,000,000 to $150,000,000. Other reported details of interest rates and maturities have been equally diverse. An unusual aspect of the negotiations is the fact that bankers who enjoy the reputation of never offering competitive bids for such securities at various times have submitted propositions for the obligations.

Soviet Budget 10% in Excess of That of Last Year.

Under date of Aug. 23, Associated Press advices from Moscow said:

The budget for 1923-24 as planned calls for 1,250,000,000 gold rubles, which is 10% in excess of last year's budget. It is estimated that if payments do not exceed the present rate of 15,000,000 gold rubles monthly the budget will balance.

State bank notes, known as chernovetz, gradually are replacing Soviet paper rubles in all branches of industry and commerce. The chief aim of the Government is to strive to convert the budget to a chernovetz basis. This, however, presents great difficulties, because the budget is not real or stable.

English Manufacturers Decline Russian Tool Orders, Demanding Payment Beforehand.

From London Aug. 23 the New York "Herald" reports the following:

Sheffield and Birmingham manufacturers have declined large orders from the Russian Government for engineering tools unless the Soviet pays for the goods before they are dispatched. Several previous contracts were made on a cash basis.

Berlin Boerse to Trade in Russian Consols Beginning Sept. 1.

Trading in Russian securities will again be permitted on the Berlin Boerse beginning Sept. 1, it was announced at Berlin on Aug. 15, according to a cablegram to the daily papers, which adds:

For the present the regular quotations will be confined to Russian consols of 1902.

Spain Prepares to Stabilize Its Money.

A Madrid cablegram (Aug. 23) published in the "Journal of Commerce" says:

The Minister of Finance declared to-day that the Spanish Government was pre-occupied with the fall in the value of the peseta and its stabilization as compared with the high value of the pound sterling and the dollar. The Minister said Spain was the only neutral country during the war whose money depreciated and the only country the expenditures of which increased. Meanwhile the nation had made no attempt to balance its budget since the end of the war or to normalize production and foreign trade, and these facts had made it impossible to stabilize Spanish money.

Now, the Minister continued, the Government was prepared to take measures to put an end to the fall in the peseta and also to accumulate a substantial gold reserve and restore normal conditions in Spanish commerce, domestic and foreign.

Italy Bourses Closed on Account of Heat.

Under date of Aug. 14 a Rome cablegram to the daily papers stated that announcement had been made that day that all bourses in Italy would be closed until Aug. 20. It was stated in the "Wall Street Journal" of the 14th that the closing was due to extreme heat and was a regular proceeding at this time of the year.

Italy's Foreign Debt Is 22,000,000,000 Gold Lire.

Under date of Aug. 19 Rome advices appearing in the New York "Journal of Commerce" said:

Italy's internal debt at present totals 96,000,000,000 lire, it is indicated in official figures on the country's debts just made public. The foreign debt amounts to 22,000,000,000 gold lire, which at the current rate of exchange is more than 100,000,000,000 paper lire.

Italy Reduces Idleness by About One-Half.

The New York "Evening Post" reported the following from Rome Aug. 14:

A noteworthy decrease in the number of unemployed in Italy has been effected during the past year. At the beginning of 1922 the number of persons out of work was 541,775, while at the end of last month the total was 213,590. Steps have been taken to introduce throughout the country a number of agricultural reforms, including an improved method of tillage, which are expected further to reduce unemployment.

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and Agents. The figures this time are for August 1. They show that the money in circulation at that date (including of course what is held in bank vaults) was $4,729,789,527, as against $4,337,418,158 at the corresponding date of the previous year, but comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European War, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement.

CIRCULATION STATEMENT—AUG. 1 1923.

KIND OF MONEY	Stock of Money in the United States	MONEY HELD IN THE TREASURY. Total	Held in trust against Gold and Silver Certificates (& Gold and Treasury Notes of 1890).	Held in trust against United States Notes and Treasury Notes of 1890	Held for Federal Reserve Banks and Agents.	All Other Money	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents	In Circulation. Amount	Population of Continental United States (Estimated)	Per Capita
	$	$	$	$	$	$	$	$	$		$
Gold coin and bullion	4,067,588,612	3,393,713,606	791,754,340	152,979,026	2,260,689,896	188,290,335	684,855,006	281,637,227	403,217,779		3.62
Gold certificates	741,744,340						791,754,349	379,816,760	411,937,589		3.70
Silver dollars	491,889,104	426,414,525	408,588,320			17,826,205	65,474,879	8,475,588	56,999,291		.51
Silver certificates	407,129,197						407,129,197	38,190,716	368,938,481		3.31
Treasury notes of 1890											
United States notes	341,459,123						1,459,123	1,000	1,458,123		.01
Subsidiary silver	260,411,387	10,926,697				10,926,697	258,484,640	10,614,819	247,869,821		2.23
U. S. notes	346,681,015	3,219,456				3,219,456	343,461,560	43,450,668	300,010,892		2.69
F. R. notes	2,671,084,200	1,079,151				1,079,151	2,670,005,049	509,555,963	2,160,449,086		19.40
F. R. bank notes	20,380,000	300,725				300,725	20,079,275	1,178,721	18,900,554		.17
Nat. bank notes	769,810,377	17,120,594				17,120,594	752,689,783	26,702,274	725,987,509		6.52
Total Aug. 1 '23	8,047,821,946	3,852,774,754	1,200,342,669	152,979,026	2,260,689,896	d238,763,163	5,995,392,861	1,299,623,736	4,695,769,125		42.16
Comparative totals:											
July 1 1923.	8,003,306,097	c3,818,045,264	1,150,167,965	152,979,026	2,285,169,646	229,728,627	5,935,428,798	1,205,639,271	4,729,789,527	42.51	111,268,000
Aug. 1 1922.	8,227,669,509	c3,556,101,246	1,004,129,658	152,979,026	2,161,512,417	237,480,145	5,675,697,921	1,338,279,763	4,337,418,158	39.47	109,880,000
Nov. 1 1920.	5,326,338,267	c2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,396,721	987,962,989	5,628,427,732	52.36	107,491,000
April 1 1917.	5,312,169,272	c2,942,998,527	2,684,800,085	152,979,026	.....	105,219,416	5,653,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914.	3,738,288,871	c1,843,452,323	1,507,178,879	150,000,000	.....	186,273,444	3,402,015,427	.....	3,402,015,427	34.35	99,027,000
Jan. 1 1879.	1,607,084,483	c212,420,402	21,602,640	100,000,000	.....	90,817,762	816,266,721	.....	816,266,721	16.92	48,231,000

a Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks and Federal Reserve agents.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $17,750,816 of notes in process of redemption, $177,681,508 of gold deposited for redemption of Federal Reserve notes, $15,434,621 deposited for redemption of national bank notes, $17,310 deposited for retirement of additional circulation (Act of May 30 1908), and $6,590,408 deposited as a reserve against postal savings deposits.

Repayment by Cuba of $10,000,000 War Debt to United States.

The repayment by the Cuban Government of the $10,000,000 war loan advanced by the United States was effected this week. Of the amount of the debt which still remained to be liquidated this week—approximately $7,000,000—discharge of the obligation occurred in two installments. On the 21st inst. the Treasury Department at Washington was formally notified by the National City Bank of New York that it had received from the Cuban Government a deposit of $5,500,000 as a payment on that Government's debt to the United States. Following this payment through the Federal Reserve Bank, the Cuban Legation at Washington was advised on the 22d inst. the Cuban Treasury had deposited for payment through the National City Bank of New York and the Federal Reserve Bank the final $3,500,000 of the total amount due. Press advices from Havana, Aug. 20, regarding these remittances, said:

The Havana branch of the National City Bank of New York will remit to-morrow to Washington a draft in part liquidation of the war loan granted

to Cuba by the United States. On Wednesday a second and final draft will be forwarded, thus liquidating the entire loan, amounting to about $10,000,000.

With regard to the discharge of Cuba's war debt to the United States the New York "Journal of Commerce" had the following to say in a Washington dispatch Aug. 21:

Cuba is to be the first of the foreign debtors on the books of the Treasury to liquidate in full. Final payment of the $10,000,000 war loan from this country to the United States is expected to-morrow.

The first payment by the Cuban Government of $3,500,000 under its new policy of clearing up its indebtedness to this country was made to-day. The National City Bank of New York advised the Treasury that its Cuban branch had received that amount from the Island Government for the account of the United States. It was indicated that a payment of $5,488,000, which would close up the balance due, is to follow immediately.

The $10,000,000 Cuban debt has been gradually reduced through a series of payments of principal along with installments of interest, but the improved financial condition of the Island Government is reported to have led it to the conclusion that the debt could be wiped out easily without the necessity of continuing payments over a term of years. Up to to-day the amount due from Cuba to the United States was $6,988,000. Payment of $1,500,000 reduced the amount of the indebtedness still outstanding to $5,488,000.

From the Cuban standpoint the decision of that Government to complete the liquidation of its debt to the United States is regarded as a profitable policy. Interest on the debt has been running at the rate of 5%, and this charge over a period of years as applied to the principal remaining after each installment period will be saved by complete liquidation. Furthermore, it is believed that Cuban credit will benefit measurably by wiping out the debt to the United States. The ability of Cuba to pay off her obligation to this country is regarded as a signal of the financial condition of the Island Government.

At the Treasury great satisfaction is felt at the decision of Cuba to liquidate in full. The final payment on the debt will enable the Treasury to mark off the first foreign debtor written on the books during the war. While the amount of the Cuban debt is small as compared with the billions of dollars owed by some of the European nations, it is believed that the action of the Cuban Government may furnish an example to the other foreign debtor nations which may at least lead to the conduct of funding negotiations to provide for the payment of the larger obligations.

Furthermore, it is believed that the prompt settlement of its indebtedness by the Cuban Government as soon as conditions on the island permitted of liquidation will have a pronounced effect upon the sentiment in this country toward economic developments in Cuba.

Home Bank of Canada, With $22,000,000 Deposits, Closes Its Doors.

The Home Bank of Canada (head office Toronto) closed its doors on Aug. 17, the crisis, according to the Toronto "Globe," having been precipitated at the Toronto Clearing House on the morning of the 17th, when the bank failed to meet its obligations. This action, said the "Globe," automatically brought about the suspension of the bank in the afternoon, and the naming of A. D. Barker, Manager of the Clearing House, as Curator.

A statement issued by the bank on the 17th in behalf of the directors announced that from an official report it was apparent that "the resources of the bank have been seriously impaired," and that "no readjustment of capital or reserve could meet the situation disclosed." It was further stated that since it had been found impracticable to have the assets and liabilities of the bank taken over by some other bank, it was decided to suspend payment. The bank's statement follows:

The board of directors of the Home Bank of Canada announce that they have received from the recently appointed Assistant General Manager of the bank an official report of a serious character as to the amount of bad and doubtful debts among the assets of the bank, and as to the extent of appropriations necessary to be made in respect to a number of large loans and investments.

It is apparent from this report and from inquiry with respect thereto by the board that the resources of the bank have been seriously impaired. As no readjustment of capital or reserve could meet the situation disclosed, an endeavor has been made by the board to have the assets and liabilities of the bank, as a going concern, taken over by some other bank or banks. This has been found impracticable.

In the circumstances stated and as the immediately liquid resources of the bank were [illegible] the board, for the purpose of conserving the assets of the bank for the pro rata benefit of its depositors and other creditors, according to their legal status, respectively, have decided to suspend payment.

The Canadian Bankers' Association having been notified of this action on the part of the board of directors, in accordance with the provisions of the Bank Act appointed a Curator to supervise the affairs of the bank and protect the rights and interests of its depositors and shareholders. It is with the deepest regret that the board of directors of the bank find themselves ordered to make this serious announcement to its depositors and shareholders and the public generally and it is their earnest hope that with careful administration and realization of the assets of the bank, material loss to creditors may be avoided.

The suspension in no way involves the value of the bills of the bank in circulation. These will be redeemed at their face value on presentation to any of the other chartered banks.

The Toronto "Globe" of the 18th in its account of the suspension said in part:

A. E. Calvert, for some years Manager of the Toronto branch, and for the past few months Assistant General Manager in the absence through illness of the late General Manager, Col. J. Cooper Mason, took the first steps which brought about the crisis precipitated yesterday.

That the Home Bank of Canada was in need of funds a month ago was evidenced when a move was floated in New York with bank premises in Toronto and Calvert Park as the security for the loans. The properties were transferred to a holding company, which in return was to rent the premises again to the bank. This plan of financing aroused suspicions in financial circles.

Mr. Calvert's investigations were followed by a move to have the bank taken over by one of the other chartered banks of Canada. A number of banks were approached through the medium of the Canadian Bankers' Association, but without result. News that negotiations had failed reached Toronto yesterday morning from Montreal and trouble followed in the Clearing House dealings. All day the position of the Home Bank of Canada was zealously guarded to prevent a "run." There had been rather heavy withdrawals during the past couple of weeks, not only in Toronto but at many branches outside. So insistent were the withdrawals that the bank's ready assets were "practically depleted" in an effort to meet the demand on them. * * *

The financial statement dated May 31 last gives the authorized capital of the Home Bank of Canada as $2,000,000, which has been paid up to the extent of $1,960,474. The rest account amounts to $550,000. The total deposits, both savings and current accounts, approximated $22,000,000. The liquid assets, as set forth in the last annual statement, were fixed at $11,188,060, while loans and other less ready assets totaled $16,781,000. The net profits for the fiscal year ending May 1923 were $232,539. The bank has paid a regular quarterly dividend at the rate of 7% per annum since Aug. 31 1920. In Sept. 1915 the rate had been reduced to 5%, and was increased to 6% in Aug. 1919. For the first seven years the bank paid 6%. The circulation is reported at $1,616,640. * * *

The Home Bank of Canada had its origin in the Toronto Savings Bank, established in 1854. * * *

When the first General Bank Act came into effect in 1872, all banking institutions organized under trustees, as was the Toronto Savings Bank, were required either to amalgamate with some of the institutions then operating as chartered banks or to take out new charters in conformity with the first General Bank Act. The Toronto Savings Bank, therefore, reorganized as a savings and loan company under the title of the Home Savings & Loan. The first President was the late James Austin, and the Vice-President the late Senator Frank Smith. Mr. Eugene O'Keefe was also on the board, as well as the late Mr. John Foy.

Incorporated Twenty Years.

The Home Savings & Loan did a prosperous and growing business throughout its career, and in 1903 application was made for incorporation under the title of the Home Bank of Canada. The late Hon. Senator James Mason, who had entered the service of the Toronto Savings Bank as a junior clerk, was General Manager of the Home Savings & Loan Co. from the time of its organization. He became General Manager of the Home Bank of Canada, and the directors of the Home Savings & Loan became directors of the Home Bank of Canada.

The stock of the original shareholders of the Home Savings & Loan was converted into Home Bank stock on the basis of two shares of bank stock for one of Loan Company stock. A final dividend of 30% was distributed also to the original shareholders.

The first general meeting of the shareholders of the Home Bank of Canada was held in Toronto June 10 1904. Messrs. Eugene O'Keefe, Thomas Flynn, Edward Stock, T. R. Wood, E. G. Goodeham, M. J. Haney and Lieut.-Col. James Mason were elected directors. Mr. O'Keefe was chosen President and Col. Mason General Manager. The bank started business with $3,500,000 worth of deposits from the Home Savings & Loan Co., which it had superseded, and with half a million of its capital stock subscribed.

The bank had fourteen branches throughout Canada. On Aug. 21 three Canadian bankers were named by the Canadian Bankers' Association to join with Curator A. B. Barker in the inquiry which is under way to determine the status of the affairs of the bank. The Toronto "Globe" of the 22d, in reporting this said:

The bankers, who will be associated with Mr. Barker as an advisory committee, are Clarence A. Bogert, General Manager of the Dominion Bank, A. E. Phipps, General Manager of the Imperial Bank of Canada, and H. V. F. Jones, Assistant General Manager of the Canadian Bank of Commerce. * * *

The three bankers called in yesterday will act very much as do inspectors named by the Bankruptcy Court when a business house goes into liquidation or proceedings are taken to wind it up.

Their appointment was announced on the eve of a session of the Dominion Cabinet, which will give consideration to the demand of T. L. Church, M. P. for North Toronto, for an investigation, independently of the Curator, into the affairs of the Home Bank. Mr. Church was notified last night that the Dominion Cabinet would to-day deal with his petition. Rt. Hon. W. S. Fielding, Minister of Finance, has returned from his vacation to attend the Cabinet meeting. In giving consideration to the application for a special investigation, the Cabinet will have before it the monthly bank statements filed with the Finance Department; the annual report, dealt with by shareholders only two months ago, and the special and "serious" report made to the directors last Friday afternoon, which brought the announcement of the suspension of the bank. The "serious" report of Friday last dealt particularly with "bad and doubtful debts" of the bank.

On the 21st inst., Curator Barker issued a statement saying:

Pending completion of the investigation of the Home Bank of Canada by the Curator, the branches of the Home Bank are prepared to accept payment of any obligations due to the bank and on such payment, to release the securities held as collateral thereto, subject, of course, to the approval of the Curator in each case.

Holders of safety deposit boxes at such branches where these safety deposit boxes are installed will have access to their boxes in accordance with their contracts.

Referring to a movement to bring about an organization of depositors of the bank in Ontario, the "Globe" of the 22d inst. said:

Yesterday the first group of members sent out the following call, to be transmitted to depositors through local members outside of Toronto.

"As you may have noticed by the paper an application is being made in Toronto on Thursday to put the Home Bank into liquidation.

"We are of the impression that at the present time this would be unwise. We think that representatives of the depositors should get together and discuss the whole matter. We are writing you therefore, to ask you to advise the depositors at your branch to have a representative present at a meeting of the depositors to be held at the Walker House, Toronto, on Thursday, Aug. 23 at 1 p. m.

In the issue of last night (Aug. 24), the "Wall Street Journal" printed the following from Toronto regarding the affairs of the bank:

Motion before the courts for a declaration that position of the Home Bank of Canada was such that winding-up proceedings would be in order was

suspended for two weeks. The court held that the motion was premature, pending the curator's report.

It is asserted on banking authority that the Bankers' Association would have stood behind the Home Bank had help been sought four months ago, but that during the past two months there had been a quiet run on the institution which resulted in withdrawals aggregating $7,000,000, and that the association considered and under existing circumstances would serve no good end. It is further intimated that loans to concerns in which certain directors were interested, exceeded the bank's issued capital.

Premier Poincare's Reply to Lord Curzon's Note on Reparations—French Policy to Remain Unchanged While Passive Resistance Continues.

Re-affirmation of the French Government's determination to continue unchanged its policy toward Germany on the reparations issue until Germany yields in its passive resistance, is contained in the reply of Premier Poincare of France to Lord Curzon's note of Aug. 11 to France and Belgium, which we gave in our issue of last week (p. 735). Premier Poincare's reply was sent direct to Lord Curzon at Bagnalles, France, where he is temporarily staying on vacation, and copies were at the same time (Aug. 21) delivered at the Foreign Office at London for presentation to Prime Minister Baldwin and the other Ministers. Declaring that France will not change her policy while passive resistance of the Ruhr continues, Premier Poincare says "to ask her to do otherwise would be to give Germany a victory and then one could recall the words pronounced by Lloyd George in the Supreme Council March 3 1921, 'it would be the conquerors who would pay the cost of defeat and the conquered who would reap the fruits of victory'." The Premier further says, "while recognizing our debts, while not thinking of leaving them unpaid, we are forced to say that we can pay them only after receiving what Germany owes us. We demand of her, in addition to our 26 billion marks share of A and B bonds, what will be demanded of us. The less we are asked to pay the more Germany will be relieved." "If a joint settlement is undertaken," says Premier Poincare, "France is quite disposed to facilitate it by correlative abandonment of her own claims on certain Allies. There is no need to upset the treaty nor destroy entirely the status of payments. That which France cannot accept is that the reduction of the German debt be made at the cost of reparations. There is besides no reason to entrust this settlement to any other organization than the Reparations Commission." The Premier asks that "the Reparations Commission be allowed to fulfill its mission, that it be strengthened instead of weakened, that it be permitted to examine the situation in Germany, to estimate periodically her capacity of payment, and to modify dates of payment as it may judge convenient." The Premier's reply, which, besides what is termed the covering note, comprised a detailed statement dealing with the French Government's views on the specific points embodied in both Lord Curzon's note and the draft reply proposed by Great Britain to the German proposals of June 7 (mention of which was made in our item of a week ago on page 735), consists of over 10,000 words and is much too lengthy to permit our giving it in full. From the covering note, as given in copyright cable advices to the New York "Times" from Paris Aug. 22, we take the following extracts:

Why France Entered Ruhr.

The Ruhr basin is the principal economic centre of Germany. To-day we occupy this region, which is so dense and active, peopled by 6,000,000 inhabitants, with an army of 50,000 men. But we were disposed to put in movement a much smaller force of effectives. We did not desire, anyway, to undertake a military operation. Our troops went into the Ruhr only to protect our engineers, our customs officers, our forest officers. It was not with military that the Germans had to deal at first. It was these engineers and customs officers who addressed them and proposed to them at the very beginning the following regime: Nothing should be changed in the normal life or economic activity of the country; a commission of allied engineers should simply control the operations of the Coal Syndicate with view to assuring the regular delivery of the quantities of coal and coke due from Germany; the same commission should control the industrial production of the Ruhr factories, supervise the collection of the coal tax, of which all or part should have been handed to the Reparation Commission; the customs men should assure, in co-operation with the German customs agents, the collection of certain taxes of which the product should also go to pay reparations; lastly, the Forestry Commission should control the exploitation of State forests by German foresters, so as to assure the delivery of timber conformably with the treaty. In a word it was an amiable arrangement for pacific collaboration which we sincerely offered Germany on entering the Rhur.

But contrary to Paragraph 18, Annex 2, the Government of the Reich pretended to consider the occupation of the Ruhr as an act of hostility. It used this pretext, which is a negation of the treaty, to get out of its best established obligations. It stopped all deliveries of coal and coke, and began to treat the French and Belgians like veritable enemies. It has used against us resistance which it calls passive, but which has been active and violent.

This resistance has not come from the population of the Ruhr. It has not come from the Rhineland population. It has come from certain industrials, and from Berlin.

It was on orders from Berlin that all collaboration with the Belgians, Italians and French was repudiated. It was on orders from Berlin that the proprietors of the mines and steel mills would not confer with our commission and closed the doors of their establishments. On orders from Berlin the employees of the posts, the telegraph and the telephone stopped giving communications to the French and Belgians and refused to transport our letters and transmit our telegrams. On an order from Berlin railwaymen deserted their trains loaded with food for our troops, prevented the occupation authorities from entering the stations and stopped shipments of coal and coke to Belgium and France.

The Government of the Reich did not content itself with ordering resistance. It went further and ordered acts of punishment against all its citizens who showed good faith toward us or even indifference. It revoked officials, imprisoned private individuals and tried them. Bands of agitators and criminals were formed who sought to destroy the railroads and canals, and to blow up trains with explosives, and when they tried that at Duesseldorf in May Schlageter and his accomplices declared that they were in relation to an office established at Hanau by a Minister of the Reichswehr.

"It was certainly legitimate that in the presence of such facts that the Government of the Republic considered that the cessation of passive resistance was a prior condition to any new conversation with the Government of the Reich. Not only is passive resistance contrary to the peace treaty, but contrary to the evident interest of Germany, whom it costs more dearly than the performance of her obligations. The present situation, all in all, has profited only the rivals of the Ruhr industrials—the sellers of coal and metal products. The French Government hopes it will end.

What France Is Willing to Do.

"But, as indicated to the British Government in its communications of June 10 and 12, once passive resistance is ended the Ruhr occupation will be modified. France will continue progressive evacuation as payments are made on conditions different from those of to-day. We are willing to resume collaboration with the German organization, and that will bring a considerable reduction in the cost of occupation. We refer you to documents 23 and 25 of our last Yellow Book, which indicate in detail the measures to be taken to accord guarantees to German authorities for exploitation, and those measures which may be taken to favor the Germans expelled.

"It would be superfluous to repeat these indications, which fill several pages of the Yellow Book, and which show abundantly the conciliatory intentions of France. Let us recall that when it will be no longer necessary to protect the mines, railroads and canals against sabotage, our troops will have a minimum contact with the working population.

"We also explained in document 25 the conditions in which the Ruhr can be progressively evacuated as payments are made. We repeat once more that we have no desire to remain in the Ruhr longer than necessary, and that we have no political aims, nor annexation intents. We know perfectly well that Germany can pay us quickly enough what she owes us, and that consequently she is mistress of obtaining progressive evacuation. The time in which the payments asked will be made depends on the will of Germany. Suffice it to see the rapidity with which Austria, when she wished, saw that the necessary effort was made. In spite of her faults, her geographic and economic situation, she recovered her faculty of production and her credit. Thus it is seen what a country as powerfully equipped as Germany can accomplish when she wishes to.

"In any case France will not change her position on this point. To ask her to do otherwise would be to give Germany a victory, and then one could recall the words pronounced by Lloyd George in the Supreme Council, March 3 1921, 'it would be the conquerors who would pay the cost of defeat and the conquered who would reap the fruits of victory.'

Defends French Program.

"It is not true that the French claims are of a nature to crush Germany and exceed her capacity for payment.

"For long months France has repeatedly proposed to her allies a very simple, a very clear and a very modest program which conforms with the schedule of payments and which can be put in a few words. She has asked her allies, if they refuse priority for reparations, at least to maintain her part of A and B obligations, which is the twenty-six billion marks gold she would obtain from the Spa percentage and to keep for her from the C obligations the sums demanded of her for inter-allied debts. The schedule of payments guaranteed her as a minimum these two rights and, indeed, the total obligation would leave her an additional margin. She has advanced enormous sums on the account of Germany. She will neither interrupt the work of reparation nor continue it indefinitely at her own expense.

"On the other hand, France has never repudiated debts she contracted during the war, either from America or from England in interest of a common victory. Besides, she is a creditor for five or six billion gold marks, which she advanced to her allies during the war. These credits and these debts among the Allies represent generally purchases of arms, material and munitions and feeding the armies which fought fraternally, side by side, and they constitute almost the entire collective war cost.

"However, on March 28 1916, the representatives of the Allied Governments in conference decided to put into practice in the economic domain their solidarity of view and of interests, and they arranged an economic conference to be held in Paris to propose of proper measures to realize that solidarity.

The conference was opened at Paris on June 14 1916 under the presidency of Premier Briand. It adopted, among others, this resolution:

The Proclamation of Solidarity.

" 'Proclaiming their solidarity for the restoration of their territories to the victims of destructions, spoliations and abusive requisitions, the Allies decide to seek in common means to restore these territories on a privilege basis, or to aid them to reconstitute their raw material, industrial and agricultural machinery, their live stock and their merchant fleets.'

"Evidently at that time it was the idea of the Allies that the debts contracted among them for a collective war could not be recovered before payment of reparations.

"Articles 231 and 232 of the Treaty of Versailles lead to the same conclusions. By virtue of these articles, the victorious nations renounce payment by Germany of their total loss and damages and, in a general manner of their war costs, although in principle they had a right to them. They resign themselves to demand only damages to persons and property. In other words, damages to persons and property had, in the minds of the Allies, priority over war costs. Therefore can these war costs which the Allies put after reparations, after pensions, after damages, as set forth in the treaty, and which they did not ask from Germany, be claimed from each other by the Allies before Germany has paid? In other words, are friends to be treated more severely than the enemy of yesterday?

"We do not think it possible. While recognizing our debts, while not thinking of leaving them unpaid, we are forced to say that we can pay

them only after receiving what Germany owes us. We demand of her in addition to our 26 billion marks share of A and B bonds, what will be demanded of us. The less we are asked to pay, the more Germany will be relieved.

Capacity of Germany for Payment.

Dealing with Germany's capacity for payment, the Premier says:

"The system which we have never believed intangible and which is subject to variations provided that the principles are respected, has the advantage of not entailing any revision of the treaty. On the contrary, the English proposals would have for a consequence, the destruction of several of the essential clauses of the diplomatic act signed at Versailles by the Allies.

"In the execution of this treaty the Reparation Commission has regularly fixed, by its letter of April 28 1921, the total amount of Germany's obligations, and this figure cannot be revised.

"Further, the plan of payments of London has already had, as one of its consequences, a considerable alleviation of this debt since, according to certain calculations accepted by the British note and still disputable, the present value of the German debt has been reduced by half by the decision of May 5 1921. Without taking up a position with regard to these valuations, we merely remark that to-day, like yesterday and like to-morrow, the Reparation Commission is free to apply Article 2, 3 or 4. That is to say, to examine, or cause to be examined by its experts, the capacity payment of Germany. It can, after this examination and according to the rights conferred upon it by the treaty, lengthen the periods of payment and modify their modalities.

Reparation Commission Powers.

"The treaty has, in effect, given to the Reparation Commission all the powers which might be attributed to the Commission of International Experts proposed by the British Government and by Germany. Paragraph 12 of Annex 2 lays down that the Commission 'shall have all powers and exercise all attributes conferred upon it by the present treaty,' that it shall have, in a general way, powers of control and of execution of the widest kind concerning the problem of reparations and that it should periodically estimate the capacity of Germany for payment and at the same time examine the German fiscal system. Paragraph 9 stipulates that it shall, from time to time if the German Government demands it, hear the arguments and proofs brought forward by Germany on all questions concerning her capacity of payment. Paragraph 10 adds that it shall accord to the German Government full opportunity of hearing.

"It must further be remarked that the Reparation Commission is bound by no legislation, by no code, by no special rules and that it must be guided by justice, equity and good faith. [Paragraph 11.]

"Finally, the German Government recognizes fully the rights of the Reparation Commission under the present treaty. It must furnish it with all the information it may required. [Article 240.]

"Thus the treaty adopted, with regard to payments, a logical and coherent system. The debt, once fixed, can only be reduced with the unanimous authorization of the Allied Governments. [Articles 2, 3 and 4, and Paragraph 13A, Annex 2]; but on the other hand, the capacity payment of Germany must be estimated periodically in order that the payments may be graded, adjusted and modified according to the circstances, these modifications to be decided by the majority.

Estimating Capacity Payment.

"The framers of the treaty thought, with reason, that the capacity of payment of a country was an exceptionally variable thing, that in consequence of this, the status of payments must itself be susceptible to change and that it would be the duty of the Commission to take into account economic fluctuation, put off the dates of payment at difficult moments and advance them when conditions improved.

"The idea of estimating, once and for all, the capacity of payment didn't enter their heads. They didn't understand how international financiers, intelligent or experienced as they might be, could foretell the future and draw definite conclusions from uncertain and provisional data. They would, no doubt, have been still more surprised had one said to them that one would think of undertaking this evacuation at the moment when Germany had succeeded in organizing a momentary bankruptcy and reducing for some time her capacity of payment to nothing. If such an operation were admitted, it would be rewarded if a German manoeuvre. Germany would have resisted the Allies, she would have evaded reparations; she would have made her money valueless, thus wiping out all internal debts; and she would thus obtain the reduction of her only external debt, that of reparations. She would then start afresh, profiting by her intact machinery, rapidly rising and confronting her triumphant prosperity with the misery of her creditors.

No Intent to Ruin Germany.

"France certainly does not intend to ruin Germany. On the contrary, it is to her interest that her debtor should reach a state of better fortune and she knows right well that the collapse of a great nation like Germany would have grave repercussions all over Europe. But the collapse of France would have no less repercussions. It would be as deplorable and would be more unjust. In order to avoid the ruin of Germany one must not, at the expense of France and very shortly at the expense of the other Allies, provide her with means too easy and too sudden a restoration which would have, as a result, that industrial and commercial hegemony which she vainly strove for on the battlefields. Let us by all means study means for the conciliation and the restoration of Germany and for the payment of reparations. We are quite ready to do this on the very day resistance will have ceased. But do not let reparations be sacrificed to the re-establishment of a source of economic riches which but momentarily is at ebb.

No New Concession Needed.

"In reality when Germany demands definite valuation of her capacity of payment and when England herself proposes it, the idea is to reach by a roundabout road a reduction of the debt. But this reduction, if it is judged to be indispensable, can be made to-morrow up to the full measure to which the inter-Allied debts are reduced, and if a joint settlement is undertaken France is quite disposed to facilitate it by correlative abandonment of her own claims on certain Allies. There is no need to upset the treaty nor destroy entirely the status of payments. That which France cannot accept is that the reduction of the German debt be made at the cost of reparations. There is besides no reason to entrust this settlement to any other organization than the Reparation Commission. It has always given proof of loyalty, competence and the spirit of justice.

"It is true that America, not having ratified the Treaty of Versailles, the preponderant voice of the French President and that of the Belgian delegate may suffice and, as the British Government points out with regret, form a majority, but, in fact, all defaults by Germany were declared by a majority of three voices, including that of the Italian delegate, the majority would, therefore, have existed even if there had been an official American delegate instead of a simple observer. Besides, Belgium and France alone hold 60% of the claim of the Allies against the Germans. The British Government often accuses the French Government of indulging in abstract theories and of not taking sufficiently into account economic and financial realities. We, too, desire to take up a positive point of view. But if we discuss the matter as business men, what could be said of a company in which the shareholders representing 60% of the shares could be placed in a minority by others who possessed only 20%.

France Prefers Friendly Parleying.

"On these diverse questions as on all others we remain disposed to discuss in friendly spirit with the British Government and our allies, and if we are publishing these notes it is only because we are forced to do so by the publication of the British note. But we believe that in the interests of negotiations whether they continue to-morrow between the Allies or whether they are begun after the cessation of resistance by Germany, it is preferable that they should be carried on with greater discretion. While we have nothing to fear from these revelations, even though they may be premature, it was not our fault that they were made.

"We ask that the Reparations Commission be allowed to fulfill its mission, that it be strengthened instead of being weakened, that it be permitted to examine the situation in Germany, to estimate periodically her capacity of payment and to modify dates of payment as it may judge convenient.

"We ask that during the period necessary for re-establishment of her finances Germany make such reparations in kind and capital as the Reparations Commission may judge possible, the Allies keeping pledges which they hold in common interest.

"We wish to pay our debts, both our debts toward United States and debts toward Great Britain. We cannot accord preference to one or the other. We can therefore not make ourselves solidary with Germany toward England for the payment of the debt of England to the United States; we cannot, on the other hand, abandon our whole share of bonds for partial settlement of the interallied debts; we should in any case be obliged to come to agreement in advance with the Government of the United States, which also being our creditor has interest in seeing that our financial position is not made worse.

"We repeat besides what we have already pointed out to the British Government and as was exposed in the last French Yellow Book documents Number 23 and 31) we are quite ready to take into account in a general settlement of reparations and of interallied debts the present situation in Germany. It would be easy to come to an agreement for the quickest possible payment of the German debt which corresponds to reconstruction of devastated regions and to adjourn to a determined date the examination by the Reparations Commission of the payment of the second part of the debt.

"Examination of the payment of the war debts would be by common accord adjourned to the same date. We do not suppose that England desires to demand payment of the interallied debts before payment of the reparations. She will certainly be first to understand that in order to acquit herself France must first recover her full productivity and repair her disasters and place herself in a position to compete with equality with her German rivals. The interest of England is without doubt that Germany recover; it is certainly not that France should sink.

"Please accept, M. le Marquis, assurance of the very high consideration with which I have the honor to be your Excellency's very humble and very obedient servant.

RAYMOUND POINCARE.

In the specific answers to Great Britain's contention, the statement is made by France that:

We cannot renounce any portion of the claim whose recovery is vital for France; and we know Germany is and always will be rich enough to pay us. All that is necessary is the will. She spends more to-day on resistance than she would have had to spend to fulfil her obligations.

As to the Bokanowski estimate, referred to in Lord Curzon's note, the Premier says:

According to the decision given in execution of the treaty by the Reparation Commission the amount of the German debt is 132 000,000 000. It is impossible to say what is the present value of this sum, seeing that payment of the most important part of the debt (C Bonds) is postponed sine die. The estimate of M. Bokanowski is but proof of the enormous injury already caused us by the plan of payments of London in reducing the actual value of the German debt to a figure very inferior to the theoretical figure. The estimate of the French deputy also proves that without diminishing the amount of the capital debt Germany can lighten payment by conforming to the procedure indicated in Artields 2, 3 and 4 of the treaty. The successive moratoriums accorded Germany since 1921 have again reduced the actual value of this debt. It is, therefore, useless to upset the treaty.

We leave it to Belgium to reply on the subject of the priority accorded to her. But France cannot forget that it was Belgian territory which was first invaded by Germany, and that it is this criminal violation of the liberties and rights of a small and valiant nation which made the war one of righteousness and justice.

With regard to France's alleged demand to receive 26,000,000,000 gold marks, we quote the following reply:

France has never had the egotistical design which has been gratuitously attributed to her.

She never said that she would be content to receive 34,000,000,000 gold marks. Our claim theoretically was fixed at 68,000,000,000. Our theoretical debts vary themselves, apart from adjustments which must be made, between 25,000,000,000 and 27,000,000,000. It is these figures which must be balanced up, and not those of 34,000,000,000 and 27,000,000,000. Our claim on Germany has been reduced to [illegible] billions, but our debts have not in any way been reduced, and we cannot expect less from our allies than that which has been accorded Germany. Was not the English debt to the United States, subject to arrangement, reduced to its present value by 30%? The calculations of Paragraph 14, therefore, present the position to public opinion in a manner which is involuntarily inexact.

We likewise quote from the French rejoinder the following respecting the right of military occupation:

England did not reason thus in 1920-21. On three separate occasions new occupations were decided upon by the Allies—July 16 1920, March 9 and May 5 1921. England joined in these decisions. She then considered that Paragraph 18 gave the Allies the right to take not only economic and financial sanctions or measures of reprisal, but, in general, all other measures which their respective Governments might judge to be necessary and without any question that these measures could be regarded by Germany as an act of hostility.

Vice-President Stern of Seaboard National Bank on Conditions Abroad.

S. Stern, Vice-President of the Seaboard National Bank of New York, who has just returned from a seven weeks' trip to England, France, Belgium, Holland and Germany,

in commenting in a statement issued yesterday on economic and financial conditions abroad described the outlook in Europe as "obscure." Mr. Stern says:

Even those best qualified to analyze the situation dare not prophesy. There is an appalling confusion in the minds everywhere. Europe is still in flux but with half a chance she would be well on the road to recovery. For a bumper crop has come. The harvests are enriching the prospects of France and, to a lesser extent, of England. Germany, too, will have enough breadstuffs and potatoes till well into next year. The country everywhere looks rich and beautiful. Nature has been kind to those who stayed close to the soil and have worked with such astounding energy.

In the meantime, the best brains of the business and banking world in all the countries seem to be working for peace and common sense.

England pursues her policy of working out some plan for the recovery of world commerce—steadfastly and with solid determination. Although hard pressed by the problem of the unemployed, she has paid off or funded her foreign debts, balanced her budgets by the severest methods of taxation and is slowly regaining her former dominating position in foreign trade, shipping and finance. On the whole, British banks have not restricted their international credits and the restlessness of labor at home does not seem to give undue concern.

France, undisturbed by criticism leveled against her, is actively engaged in consolidating her position as the most powerful nation on the Continent. Her material wealth—including, of course, the rich natural resources of the reconquered provinces and of her vast colonial empire—warrant, in the opinion of her leading bankers, the policy of gradual amortization which she has adopted in connection with the reconstruction expenses for the devastated areas. Her foreign trade balance is on almost an even basis. Her short term Treasury bills are still being readily absorbed by the "rentiers" and banks at home. The fall in the gold value of the franc discounts (but is not justified as yet, by) the need of inflation—in case of a serious reduction in reparation payments and a settlement of the external obligation to our Government by other means than taxation and increased production and exports.

Belgium is making satisfactory progress in her foreign trade, although the possible failure of Germany to redeem in gold the billions of mark notes held by the Belgian Treasury and her default in reparation payments would cause the Minister of Finance of the Kingdom undoubted embarrassment in the future establishment of the budget.

Holland's exports of agricultural products to Germany and England, her principal buyers, have considerably declined. Taxation is heavy and the port of Rotterdam, formerly humming with activity, reflects the harm done to Dutch trade and shipping principally as a result of the stagnation of production in the Ruhr district.

As to Germany, the middle class is poverty stricken and demoralized; however, the income of farmers, laborers, workingmen and all those employed in commerce and industry (probably representing 75-80% of the population) is regularly adapted—after, it is true, the difficult periods of transition—to the cost of living. I consider her present ills as being of a temporary, not a chronic, nature. The principal question before the interested nations to-day would seem to be the following:

Can the German republic, as at present economically and politically organized, with the same assets—actual and potential—as before 1914 (except those transferred to the victorious Allies under the Versailles Treaty) and with hardly any liabilities—internal or external except those assumed under the Versailles Treaty), pay its way upon the basis of the same standard of production and living now obtaining in the neighboring countries? If not, to what extent should the liabilities of Germany be reduced in order to arrive again at this degree of solvency and equitable distribution of the fruits of labor? The technical questions of the currency and Government finances can be settled rationally only for a concern whose future operations are thus again placed on the solid ground of economic realities. The German plant is intact. The German power of production is adequate. German skill is unchanged. Given the necessary raw materials and the guarantees of peaceful development along competitive lines, Germany should be in a position to pay reasonable reparations and attain again a certain degree of financial ease and independence.

Wheat Growers in Session in Minnesota—Seek Special Session of Congress for Price Fixing—Views of Governor Preus.

In a telegram addressed to President Coolidge on Aug. 12 the calling of a special session of Congress was urged by the American Wheat Growers' Associated, Inc., to provide means of relief for wheat growers against price depression. This telegram was sent to the President by officers of the association at the conclusion of a four-day session of its directors at Minneapolis. The agitation for a special Congressional session with a view to securing relief for wheat growers brought a request to J. A. O. Preus, Governor of Minnesota, to join in the appeal to this end—the request to the Governor coming from C. H. Bealand, Secretary of the Minnesota & Red River Valley Development Association. While indicating that he was personally willing to join in the call for an extra session, Governor Preus stated that in his opinion a reduction in the tariff, an investigation into the middleman's profits, and the "Administration's best endeavor to co-operate in the rehabilitation of Europe so that foreign countries will be able to buy what they wish from the United States" should be "stressed more than this local issue." "If the price of wheat is fixed," says the Governor, "the price of several other products should as a matter of justice also be fixed." Economically this system is unsound, he says, "and in the long run we in the Northwest will suffer by being the people who inaugurated the method during the peace days of voting bonuses to groups of citizens engaged in certain kinds of business." The following is the letter of Governor Preus to Mr. Bealand as given in the Minneapolis "Journal" of the 15th inst.:

Your letter of Aug. 13, asking me as Governor of Minnesota to join with you in requesting that a special session of Congress be called for the purpose of having Congress fix the price of wheat came duly.

Our farmers in Minnesota, many of them, are in a most distressing situation. The question you raise is whether or not the United States Government shall adopt a new principle in legislation and that is out of the Treasury of the United States to directly vote what is tantamount to a bonus to certain citizens who do a certain kind of work, to wit: that of raising wheat.

In the past it has been customary through a protective tariff to indirectly vote a bonus to certain producers of manufactured products, thereby assisting the manufacturer and the laborers in their plans, and also to vote bonuses in similar manner to the producers of agricultural products. I believe thoroughly in this system as a wise one in the interest of our people. Unfortunately, the last tariff bill has resulted in the adoption of bonuses to the manufacturer but has resulted in bringing about proportionately much less help to the farmer. While the farmer is not deriving the benefit from these tariff bonuses which the manufacturer and laborer are receiving, nevertheless in buying the necessities of life, he is forced to contribute to the bonuses afforded manufacturers and laborers.

Bonus to a Class.

It might be similarly argued that in limiting immigration, labor has been made scarce and prices of labor industries are very much higher than the farmer himself gets for his labor on the farm, due directly to this cause. This also is tantamount to a bonus voted by Congress to a class.

When the Adamson law was passed, the most concrete example of Congress voting a bonus to a certain class was probably given us.

No one regrets the condition of the wheat producers any more than I do, but I have no confidence in that Congress will take action, even if convened, to vote such a direct bonus as would be the result of your plan, for the reason that Congressmen and Senators representing districts and States which do not produce wheat will feel disinclined to vote to increase the prices of bread to their constituents. I think the call of a special session of Congress for this specific purpose would not accomplish the result desired, but the program outlined, if followed in future years, would result in increased production of wheat and would result in a system of voting bonuses out of the Treasury, first to one group and then to another.

I am personally willing to join you and every one else in calling upon the President to call a special session of Congress to give the necessary relief to the Northwest States, but in my opinion a reduction in tariff and a thorough investigation into the profits made by the middleman standing between the consumers and the producers of the necessities of life, with proper action taken after investigation, together with the Administration's best endeavor to co-operate in the rehabilitation of Europe so that foreign countries will be able to buy what they wish from the United States, should all three, I think, be stressed more than this local issue of wheat. Only 6% of the income of the farmers of Minnesota last year came from the sale of wheat, consequently, it must be clear that very little relief, and only to a proportionately small number of our farmers, will come through the legislation suggested.

The wheat grower is not the only farmer who is losing money. As a matter of fact, if the price of wheat is fixed, the price of several other products should as a matter of justice, also be fixed. Economically this system is unsound and in the long run, we in the Northwest will suffer by being the people who inaugurated the method, during peace days, of voting bonuses to groups of citizens engaged in certain kinds of business.

Disapproval of suggestions for Government price fixing was also voiced by Governor Preus in addressing the Association of American Dairy, Food and Drug Commissioners at Duluth on Aug. 15. The telegram of the American Wheat Growers' Associated, Inc., to President Coolidge follows:

Impelled by the intolerable conditions and economic punishment now experienced by the wheat growers of America as the culmination of three years of extreme price depression, the American Wheat Growers' Associated, Inc., respectfully urges that you call an immediate session of Congress to provide means of relief. This is the largest exclusive organization of wheat growers in the United States, with 60,000 members in nine wheat States, established to secure a fair price for wheat through co-operative marketing.

But the development of such an organization is necessarily a matter of some time, and the American Wheat Growers Associated, Inc., will not this year be in a position to control bushelage sufficiently to influence markets to a degree which is imperative if the nation's wheat growers are to be afforded relief.

The American Wheat Growers Associated, Inc., advocates, through immediate legislation, the establishment of a Federal agency, suitably financed, to go into the open market and purchase wheat whenever the price drops below a basis of $1 75 a bushel for No. 1 dark northern spring wheat at Chicago, with suitable differentials for wheat of different grades and qualities, this agency to act during the marketing year of 1923 and until July 1 1924.

From that date onward wheat producers, through their organization will exert sufficient domestic price control to insure capital returns commensurate with their capital and labor investment.

At a meeting of farmers from 13 Minnesota counties held at Windom, Minn., on Aug. 7, the statement was made by Congressman Frank Clague that a new farm bloc in Congress, recruited by recent elections, to a 100-man strong organization, will report a corn and wheat price fixing bill favorably out of committees at a special session of Congress or at its next regular session, and may win the fight on the floor for it. This is learned from the Minneapolis "Journal" of the 8th inst., which also stated:

He gave strong encouragement to the supporters of the grain price fixing movement which is spreading rapidly through the western counties of Minnesota and the States of North and South Dakota, when he spoke last night to an audience of nearly 1,000 farmers at Windom.

The meeting was enthusiastic and concluded with the adoption of a resolution calling upon President Coolidge to call a special session of Congress and also to call an agricultural meeting in the Northwest at which delegates from the grain-raising States would be represented.

The Windom meeting is the eighth that has been conducted since the price fixing campaign was started two weeks ago. There will be another meeting at Breckenridge Friday night, and meetings at Thief River Falls and Benson Saturday, and at Marhsall, Minn., and Minot, No. Dak., Sunday. A windup tri-State meeting at Wheaton soon will be called.

"Unless the farmer gets cost of production for his crops, in three years 50% of the farmers of this area will be lost by their present operations," Mr. Clague said. "The East does not understand. It points to the

War Finance Corporation and the Intermediate Credit Board, and says, [illegible] The farmer has borrowed too much money. Credit has been too good. We want opportunity to pay.

Duty Rests Upon Congress.

It is appalling to stabilize agricultural prices and it is the duty of Congress to do it. I think it can be accomplished. We have now an organization in Congress of virtually 100 men. We do not vote as Republicans, Democrats, Farmer-Laborites or Non-Partisans but as farmers. If the price of corn and of wheat is fixed higher the other prices will follow. The next two and three years are to be the most oppressive to our agricultural history. We must economize and retrench at every turn. We must [illegible] schoolhouse construction, roads, ditches and in every possible way, we must hang on until we can get on an equal basis with other parts of the country.

State Senator C. W. Gillam of Windom, Chairman of the Senate Farm Marketing Committee, said that the low price of American farm products exists in the face of the greatest and best employment of labor in American history. He said a surplus of 600,000 bushels of wheat fixes the price for 600,000,000 bushels.

A. Jolson Renville, Vice-President of the Minnesota Farm Bureau Federation, said the Farm Bureau of the State was for price authorization, and the national bureau was swinging around to the same position. He told how, within a few weeks of the time he had two carloads of hogs to sell, corn jumped in price from 50 to 75 cents a bushel and hogs fell from 8 to 6 cents a pound. He said co-operative marketing alone could not suffice to remedy the present situation. He pointed out the gamble of farming, saying that he did not know within several thousand bushels of what his 100 acres of corn would yield.

To show that in Minnesota at least wheat constitutes a relatively small part of the State's total yearly productions, we quote the following from the "Monthly Review" of the Northwestern National Bank of Minneapolis:

The barter value of a bushel of wheat is now distressingly low, but so far as this affects the prosperity of Minnesota, far too much emphasis has been placed on it. Corn produced in this State last year was valued at more than two and one-half times the value of our wheat, and this indicates a proportionately large animal production. The value of our milk products was about five times greater than that of wheat. Even the poultry and eggs marketed during the year had a much greater value than wheat, the latter being worth $27,000,000 on a Dec. 1 farm basis, while poultry and eggs sold during the year were valued at approximatlly $45,000,000. The census of hens in Minnesota showed 74 per farm on Jan. 1 1920. This State ranks eleventh in the United States as an egg producer, and ninth in supplying the four largest markets, New York, Boston, Philadelphia and Chicago. In the table which is presented below is given an estimate of our annual income from the foundational products of the State. The figures are for the year 1922 except those for dairy products, which are for the year 1921. The compilation of last year's dairying figures is not yet completed, but when it is, those for 1922 will likely be larger than those for 1921, as is indicated by the fact that butter made by our creameries last year was valued at $72,095,214, while the corresponding valuation for 1921 was $65,737,460. This increase was effected despite the somewhat lower prices. The price of butter has improved, however, and on Aug. 1 1923 was higher than for any midsummer for the last ten years with the exception of the three spectacular years of 1918, 1919 and 1920. On Aug. 1 this year the Minneapolis price, wholesale, of extra creamery butter was 39 cents. A year ago it was 32 cents.

For comparative purposes, and to give a more complete picture of the annual Minnesota income, we have added to our inventory the value of iron ore and forest products, the latter very roughly estimated:

Annual Value Various Minnesota Products.

Dairy products		
Butter	$71,737,000	
Cheese	1,526,000	
Powdered buttermilk	67,000	
Ice cream	3,460,000	
Market milk and cream, and milk fed on farms	56,316,000	
		$133,106,000
Poultry and eggs		45,000,000
Livestock sold for meat		72,000,000
Wool		761,000
Crops		
Wheat	$27,306,000	
Corn	78,532,000	
Oats	45,679,000	
Barley	11,309,000	
Rye	14,910,000	
Flax	8,219,000	
Buckwheat	840,000	
Potatoes	15,309,000	
Clover seed	1,419,000	
Hay	52,897,000	
Sugar beets	700,000	
		252,120,000
Forest products		
Railway ties	$2,000,000	
Pulp wood	6,000,000	
Posts	1,500,000	
Cedar poles	1,000,000	
Lumber	35,000,000	
		45,500,000
Iron ore		119,250,000

In crops and animal products alone the Minnesota annual income is half a billion dollars in comparison with which the value of our wheat $27,000,000 seems small indeed. There are of course duplications in our figures, as an important portion of the crops are fed to animals on farms. But we believe the comparative importance of wheat as shown here will be illuminating to many who mistakenly watch the ups and downs of the market price of this one cereal and consider it the index of our prosperity. We point out that wheat assumes a much greater importance in some other States which are more nearly on a self-sustaining basis. Also we are not making the assertion that other items of this list are assured of remunerative prices to farmers. At present prices, returns from beef cattle and hogs are certainly not satisfactory, which of course affects the worth of crops that are fed to them. The raising of livestock last year, however, was on the whole profitable. Beyond doubt there is a profit in dairying. Potatoes last year gave most unsatisfactory returns. The present [illegible] which amounted to $700,000 last year in Minnesota, is [illegible] to careful growers, and is expected to be from $1,250,000 to $1,400,000 this year. Wool is bringing a greater margin of profit than any other farm product.

On the whole, our cash products are resulting in a profit to Minnesota. Savings deposits in this State increased during the last year from $468,000,000 to $514,000,000, an increase of $46,000,000, or 10%. Demand deposits increased 7%. [illegible] Eighteen investment concerns in Minneapolis and St. Paul sold securities amounting to $140,000,000 to buyers in the Northwest, during the same period, and it is estimated that a like amount was sold in this district by Eastern houses.

Atchison Topeka & Santa Fe RR. to Deposit Money to Loan Farmers.

The Topeka "Capital" of Aug. 19 announced the following dispatch from Dodge City, Kans., Aug. 18:

The bankers of Stanton, Morton, Grant, Stevens, Haskell, Finney, Scott, Lane, Gray, Ness, Hodgman and Ford counties held a meeting following the Dodge City seed wheat conference and adopted a resolution that the offer of the Santa Fe RR. to deposit money in the banks on its lines in the counties named to be by them loaned to farmers for seed wheat purchases would greatly relieve the situation caused by the heavy demand for cash.

The following committee was appointed to confer with E. L. Copeland, Secretary and Treasurer of the Santa Fe, and work out the details of the transaction: A. W. Wilson, National Bank of Ness City; E. J. Stephenson, Moscow State Bank; Frank M. Dunn, First National Bank, Garden City; C. E. Mackey, Gray County State Bank, Cimmaron; and L. O. Stanley, Satanta State Bank.

Santa Fe to Loan Money.

The Santa Fe offered to put the money on deposit at 4% and stipulated that the banks should not charge the farmers more than 8%.

The Santa Fe's proposition is to help farmers who are good at the bank get the money for their seed wheat needs, and is not a part of the plan to create a pool to take care of the farmers who cannot borrow from the bank. The pool is to be financed by those who are prepared to take a gambler's chance on the 1924 wheat crop. Those who go into the pool will receive a good share of the yield, probably a fifth. If there be a big crop, the return will be big; if a crop failure, the pool makers will lose.

Was Done Six Years Ago.

Many banks are loaned up to the limit, and will have to deny the request of substantial farmers for seed wheat money, unless they can arrange for assistance from the Santa Fe, which has expressed a willingness to help in the emergency, or the United States Intermediate Credit Bank, lately created to take over the work of the War Finance Corporation. At present these seem to be the only agencies on which the local banks can depend. A similar emergency existed in 1917, and the Santa Fe helped to the extent of depositing about $300,000 in Southwest Kansas banks.

"It certainly heled us out of that year, and I am sure it will help us now," said L. O. Stanley of the Satanta State Bank, a member of the committee to meet Mr. Copeland. Stanley was on the 1917 committee.

Proposed Alberta Wheat Pool.

The co-operative marketing of wheat through a central agency to be known as the Alberta Co-operative Wheat Producers, Ltd., is provided for in a form of agreement (made public at Calgary on Aug. 16) between wheat growers willing to join the pool and the association formed and controlled by members of the pool themselves. Regarding the agreement, the Montreal "Gazette" in a Canadian press dispatch from Calgary, Aug. 16, said:

The form of agreement consists of 29 clauses, a number of which are divided into sub-sections and fully outlined in legal formation, the covenant entered into by all signers with regard to the co-operative selling of wheat.

As has already been announced, the campaign for signatures to the contract will start next week. The contract provides that if by Sept. 5 signatures of wheat growers, representing at least 50% of the total acreage in the province have not been secured under the contract, any grower will have the right to withdraw from the pool during a stipulated period from Sept. 8 to Sept. 22.

Provision is made for the association to properly grade the grain delivered to it.

The purpose of the association is to promote, foster and encourage the business of growing and marketing co-operatively, to eliminate speculation in wheat and to stabilize the wheat market; to co-operatively and collectively handle the problems of the growers, and to improve in every legitimate way the interest of growers in the province.

According to the contract, the association will have the power to borrow money, using the wheat which has been delivered to it as collateral. It will then have the right to divide money pro rata among the growers who are members of the pool. It will have the power to deduct from the gross returns, when the wheat is sold, the amount of the expenses and, in addition, the association will have the power to deduct an amount not to exceed 1% of the gross as a commercial reserve.

Provision is made in the contract so that if the required acreage is not secured, that the pool may be operated with those as members who have not withdrawn. If this is not considered advisable the association has the power to declare the agreement cancelled. This only provides in case the 50% is not secured through the signature of the wheat growers who join the pool.

The association is given full power in the contract to act as agent, factor, mercantile agent and attorney for the grower. In other words, the association will handle wheat produced and delivered to it by its members. This will entail storage, transportation and marketing.

As recommended by Aaron Sapiro, when he was here, the contract will remain inforce for five years. The grower agrees to deliver to the association all of the wheat and the warehouse and storage receipts covering it, produced or acquired by him in Alberta, with the exception of seed wheat during the years 1923, 1924, 1925, 1926 and 1927.

Provision is made in the agreement for the deduction of an amount not to exceed two cents a bushel to provide elevator facilities for the pool. The agreement says that the elevators may be acquired by erecting, purchasing or leasing.

Each grower who signs the contract is called upon to apply for one share of the ordinary shares in the capital stock of the association, for which he pays $1. The grower is assessed another $2 to defray expenses of organization and other necessary work.

The association has the power to sell the wheat at any time after it is delivered, and within or without the province and to millers, brokers or others. The association may, however, establish selling agencies in any place in the world, and is given power to join with the provinces of Saskatchewan and Manitoba in the co-operative marketing of wheat.

The contract provides for certain penalties in case of a breach of any of its clauses. If a grower fails to deliver all his wheat, he will be assessed the sum of 25 cents a bushel for all wheat delivered as damages.

The head office of the association will be in Calgary. The body has incorporated under the Co-operative Association Act.

The grower in signing the contract expresses a willingness to co-operate with others in the production of wheat in Alberta, and in the marketing of the wheat.

John McFarland, President of the Alberta Pacific Elevator Co., whose resignation from the Alberta wheat pool committee was announced this week, gave as his reason for resigning the fact that the farmers of the Province were to be asked to sign a binding contract disposing of their wheat for five years, without any arrangements having been made to deal with the basic principle of the whole system of co-operative marketing, as outlined by Aaron Sapiro and which in his opinion was vital to its success. A statement to this effect was contained in a Calgary dispatch Aug. 20 to the Montreal "Gazette," which we quote further as follows:

"There is no obligation on the part of the pool," continued Mr. McFarland, "to provide any facilities to take care of their crops for any part of the five years, and the trustees of the new association are given full power to make any arrangements they think desirable for this year, even though less than 10% of the wheat grown in the Province is under their control."

While the legal sub-committee was preparing the contracts, the elevator sub-committee sought to ascertain the terms upon which the elevator in the Province of the Alberta Pacific and other companies could be secured, Mr. McFarland stated.

"I advised them that in my opinion the five-year terms for payment suggested by Mr. Sapiro was too short, as it would require much too large a deduction per bushel, per annum, from the wheat crop of this Province, to pay so large a sum as the purchase price of the elevator facilities of the Province in five years. I suggested that a period of 15 years would be satisfactory to my company if the payment were guaranteed in any satisfactory manner say, by the Government of the Province. I also made it clear that Victory bond interest rate would be sufficient."

We also quote from the same paper of the 21st the following from Calgary:

A statement was issued here to-day by Chairman H. W. Wood and Secretary J. W. Jackman, of the Alberta Wheat Pool Commission, after the committee had considered the statement made public last night by John I. McFarland, President of the Alberta Pacific Elevator Co., who resigned from the executive committee owing to a difference of opinion.

Regarding Mr. McFarland's contention that definite arrangements for acquiring elevators should be completed before the farmers are asked to sign contracts, the statement says this is directly contrary to the advice given by Aaron Sapiro, California Co-operative Marketing Organizer, who was here recently. "Sapiro said, using his own words: First you have to organize, actually sign up the growers; second, you have got to get ready to receive the wheat; third, you have got to get ready to finance that wheat, and fourth, you have got to get ready to sell the wheat.'

"That was the order of action he advised—get contracts signed first, then deal with elevator companies for storage accommodation, next with the banks for financing and then get ready to sell, that is through your manager. The committee, therefore, organized to get the contracts signed first as the necessary basis for positive negotiations.

"The committee agreed with Mr. Sapiro, as it is difficult to see how intelligent arrangements can be made until definite knowledge can be had of the amount of wheat that will be in the pool.

"We cannot agree with Mr. McFarland that the program as advised by Mr. Sapiro, should have been changed."

Incorporation of United Farmers' Wheat Pool, Ltd., to Handle Saskatchewan Grain.

The incorporation of the United Farmers' Wheat Pool, Ltd., to handle Saskatchewan grain was made known at a meeting in Regina, Sask., Aug. 6, by the Royal Grain Inquiry Commission, by John Maharg, President of the Saskatchewan Grain Growers' Association. The Canadian Press dispatches of the 6th inst. said that arrangements were being made for the opening of an office in Winnipeg, the dispatches further stating:

Regarding the pool's financial resources, Mr. Maharg said two of the largest banks handling the bulk of the grain banking business in Canada had offered their support to the pool. The pool had been stated by the banks to have greater security than the ordinary line elevator companies.

Mr. Maharg suggested that efforts be made to have the Government take control of all private and public terminal elevators. He also advocated a probe into the dealings of the Government elevator operated by the Harbor Commissioners of the Port of Montreal.

This, he said, might result in information being received that the profits of the elevator would pay almost entirely for the cost of operating the harbor.

Regarding the Winnipeg Grain Exchange, he did not favor its abolishment unless a compulsory board became effective, when it would go out of business automatically. Under the present conditions the Exchange was serving a useful purpose. If it was not for the speculator at times, there would be no buyers for Canadian wheat.

Various aspects of the situation affecting the marketing of Canadian wheat were discussed by John Maharg, President of the Saskatchewan Grain Growers' Association before the Royal Grain Inquiry Commission here this morning. Limitation of legislation giving the Wheat Board insufficient powers was blamed by Mr. Maharg for the failure of the compulsory board to become operative. A compulsory board for the next five or ten years would go far in ameliorating the condition of Canadian agriculture. He would not say that the failure of the board was due to the Winnipeg Grain Exchange. He thought the board should have been given the power entrusted to the 1919 board.

Premier Dunning Warns.

Warning was sounded against the farmers of western Canada forming two wheat pools for the marketing of their grain by Hon. Charles A. Dunning, Premier of Saskatchewan, at the closing session of the Royal Grain Inquiry Commission here this afternoon. Mr. Dunning said the two organizations forming pools now would bring economic disaster to the farmers unless the two organizations got together on one practicable scheme. The farmers would have to pay for duplication of machinery and the result of the fighting that would ensue between the two marketing agencies. He was still a believer in the principles applying to wheat marketing enunciated by himself last December when he advocated the two farmers' marketing companies co-ordinating their subsidiary exporting companies into one organization to form a co-operative exporting pool.

"The benefits which will be derived from a wheat pool are, I believe, being greatly exaggerated by the farmers," he said. "There is no positive chance that the pool will bring the farmers from 20 to 50 cents more a bushel for their grain. However, I believe, the average results that would be obtained by a single expert marketing director would be better than the average results obtained by 100,000 farmers. Farmers think that when the price of grain is on the rise it will keep on rising, and when it is on the decline it will keep on declining. As a result they sell their grain when it drops and hold it when it goes up."

Mr. Dunning said there were many arguments for the five-year contract, but that he was doubtful of the results of practising such a plan.

Wheat marketing was only touched on briefly by Mr. Dunning. He spoke on many phases connected with the handling and marketing of grain and made several recommendations to the officials for investigation of some of the branches of the grain trade.

To-day's session was the last before the Commission meets at Vancouver on Sept. 10.

The Toronto "Globe" of Aug. 4 printed a Canadian Press dispatch from Regina, Aug. 3, in which it was stated that:

Strong doubt regarding the success of the voluntary wheat pool being formed to handle the grain crop of the prairies this year was expressed before the Royal Grain Inquiry Commission here to-day be Hon. Geo. Langley, President of the Saskatchewan Co-operative Elevator Co.

Mr. Langley based his main reason for his belief on the fact that the pool would be forced to do business through the Winnipeg Grain Exchange. "It's dead before it's alive," he said.

Farmers in Western Canada were much vexed regarding the failure of the Wheat Board to operate, he said, adding that he favored the compulsory method himself. In 1919 the farmers had a satisfactory method for marketing their grain, and, with the present failure, after they had confidently expected its resurrection, they were not in good humor to accept a substitute of any kind.

Mr. Langley spoke at considerable length on the general agricultural situation. He was of the opinion that the sure cure for the ills of agriculture in the West was in the solution of the transportation problems.

Transportation is Problem.

"Until we solve our problems of transportation we will not be able to hold our farmers, and we will not be able to attract the settlers from other countries that are wanted so much," he said.

Mr. Langley attacked the Winnipeg Grain Exchange, which, he said, was not necessary, was dangerous, and was inefficient.

"Speculating on the Grain Exchange is just like gambling on a race horse, and is just as safe," he said.

"Prices are not only kept down, but they are forced down to the detriment of the producer. For this purpose on the Exchange there is a body of men whose sole business it is to keep prices down by short selling. I contend that the Grain Exchange does not answer its purpose as a grain marketing medium."

Mr. Langley condemned mixing of the higher grades of Canadian wheat as detrimental to the producer, contending, however, that it was right to mix the off-grades.

Dollar Losing its Value.

Pointing out that the price the farmer received for his grain was nearly back to its 1913 level, when the farmer barely broke even, Mr. Langley said the value of the present-day dollar as a purchasing medium had diminished nearly 40%, hence the condition of gloom in the West, the practical effect of which was deplorable. Farmers were not taking any part in the propaganda campaigns for more settlers because of this condition, he said.

Local elevator companies, he believed, did not make a practice of knowingly employing buyers to steal grain from the farmers. Even the most unscrupulous ones would not do this, as it stood to reason that a buyer who stole from the farmer likewise would steal from his employer.

Regarding weights and averages at country elevators, he was of the opinion there was nothing deserving of closer investigation by the Commission than these two matters.

It was also on the 5th inst. in a Canadian Press dispatch from Regina to the Toronto "Globe" that news came that United States farmer organizations are prepared to co-operate to the fullest extent with the wheat pool being formed in Western Canada, according to a statement made by J. H. Haslam, prominent Saskatchewan agriculurist, before the Royal Grain Inquiry Commission on the 4th inst. The dispatch said in part:

During the course of his testimony Mr. Haslam discussed the wheat p and how it would help the farmers of the West to market their crops.

Mr. Haslam, discussing co-operative marketing at length, said the principle of the wheat pool was to give the producers a chance to sell their grain on a sellers' market, instead of a buyers' market, as at present. In this way they would be more likely to get a fair price for their grain. He did not agree with the high crop estimates, and he was of the opinion that there would be a lot of off-grade wheat on the market this year.

United States Farmers to Help.

Discussing the feelings of the farmers, he said most of them now that the compulsory board was out of the question, favored the pool. In the United States, he said, there was a strongly favorable sentiment toward co-operation with the Canadian pool, both in the north and in the southwestern sections. He received word to this effect from Hugh J. Hughes, Marketing Commissioner of Minnesota, who was coming to Canada to discuss the question with Canadian leaders in the near future.

Creation of Bureau of Agriculture by Chamber of Commerce of the United States.

The creation of a Bureau of Agriculture was announced on Aug. 18 by the Chamber of Commerce of the United States. The bureau will function as a part of the Chamber's Natural Resources Production Department, one of eight de-

partments which carry on the activities of the national Chamber. The manager of the new bureau will be William Harper Dean, of Washington, formerly with the United States Department of Agriculture. The Chamber's announcement says:

"The new bureau has been set up by the National Chamber to function upon agricultural problems as agriculture's lines of interest cross or touch those of business in general." The Chamber feels that the inauguration of this work is a step forward in the direction of new constructive service.

In keeping with the general policy of the National Chamber, the new bureau will make no effort to formulate on its own initiative any plans to offer for adoption by either agriculture or other industries, but rather to serve as an investigator of their common problems, and to offer the results of these studies for such action as they may seem to warrant.

Mr. Dean brings to the new bureau, it is pointed out, a wide experience gained from many years of active agricultural work. For about six years he was employed as entomologist in Virginia, Georgia, Louisiana and Texas. The United States Department of Agriculture then secured him to make special entomological studies in the Southwest. For the past few years Mr. Dean has been devoting most of his time in writing about agricultural subjects. It is stated that Mr. Dean was perhaps one of the first war correspondents on record representing an agricultural publication. One of the leading agricultural journals in the country sent him to France and England to report the story of the war's reaction on farming and those who live by farming.

Secretary of Agriculture Wallace Predicts Bankruptcy of Thousands of Wheat Farmers—Urges Rate Reduction on Farm Products—Not Hopeful of Results of Suggestions of Government Help.

Discussing the wheat situation in a statement issued at Washington on Aug. 20, Secretary of Agriculture Wallace stated that "with wheat selling for considerably less than the cost of production, hundreds of thousands of specialized wheat farmers are having a mighty hard time of it." According to Secretary Wallace "thousands of wheat farmers will go bankrupt," while "other thousands will be able to hold on only by the practice of the most grinding economy." The Secretary expressed himself as "not hopeful of results" from either of the two plans which are being advocated—price fixing by the Government or the storing of 200,000,000 bushels of wheat; in suggesting as a measure of relief that a reduction be made by the railroads in rates on farm products the Secretary says "if our railroad rate men would take the farm situation to heart and get down and study it as one of their own problems I believe they could help a great deal." Secretary Wallace contends that "agriculture and industry and commerce must be brought into more nearly normal relationship and until this is done these acute agricultural troubles will develop one after the other." We give his statement herewith:

The ruinously low price of wheat is not a new agricultural disease. It is just one more acute symptom of the general trouble from which agriculture is suffering. The disease itself is the distorted relationship between prices of farm products and prices of other commodities. This is not a new diagnosis. It has been pointed out from time to time for the past two and one-half years. The sooner people engaged in commerce and industry frankly recognize the trouble the better it will be for all of us. The farmer could get along fairly well with present prices of what he has to sell if prices of what he must buy were down accordingly. But prices of other things remain high. That is what hurts. Wages in industry and on the railroads are almost twice as high as before the war. Taxes are about two-and-a-half times as high. Freight rates are from 50 to 75% higher. Metals, building materials of all kinds, are from 50 to 100% above pre-war prices. All of these go into the farmer's cost of production. Until a fair relationship is restored between agriculture and industry and commerce, agriculture will be upset and will have reason to complain. If the present plane of prices of commodities other than agricultural is to be maintained, then to have general prosperity agricultural prices must be brought up. That probably means that agriculture must be gotten off the international market.

Wheat Farmer Hard Hit.

With wheat selling for considerably less than the cost of production, hundreds of thousands of specialized wheat farmers are having a mighty hard time of it. In the diversified farming region east of the Missouri River wheat is but one of several crops and the trouble is not so serious. But in the spring wheat belt of the Northwest and the winter wheat belt of the Southwest where wheat is the main crop, wheat growers are suffering severely. Thousands of wheat farmers will go bankrupt. Other thousands will be able to hold on only by the practice of the most grinding economy.

It is not long since the corn farmer went through just such an experience. So also the cattle grower of the range States, who is not yet out of the woods, the potato grower, some of the fruit growers, the rice growers. The case of the wheat grower is made worse because most of our wheat goes into the channels of trade. However, because of the low price, less of it will be sold as wheat this year, and more of it fed.

What Can Be Done?

The pressing question is, what can be done to help the wheat growers get more nearly the cost of production for this year's crop. Some urge that the Government ought to fix a fair price. That could be done only by the Government preparing to buy unlimited quantities at the price fixed. Others suggest that the Government go into the market and buy 200,000,000 bushels of wheat and store it, on the theory that the taking off the market of that quantity would send up the price to a fair figure. I am not hopeful of good results from either of these plans. How would the Government dispose of the surplus accumulated? What effect would either action have on wheat acreage? What effect would it have on the acreage and price of other grains and of livestock? Would the same policy be adopted in case of ruinously low prices for other farm products? The wheat situation is bad enough in all conscience, and certainly the majority of our people would favor any practical method of helping, but we ought to be reasonably sure that the remedy attempted will do the farmer more good than harm and will not make our situation worse instead of better.

Whether these acute situations might be relieved, if the Government should set up an agency with large authority to handle our surplus farm products in its discretion and provide it with ample funds, I do not know. I do not believe anyone knows.

Almost everyone who comes back from Europe tells of large crops, and assures us that Russia will this year export large quantities of wheat. I do not think many of our European travelers have an opportunity to secure reliable information on this point, but all such stories tend to have a bearish effect on our own wheat prices. A gradual decline in our exports of grains and meats is to be expected. We can not hope to keep them at the high rate of recent years. But these exports are not going to vanish overnight. Europe will continue to buy large quantities of us for some time.

Railroads Can Help.

Our railroads could help in this trouble by making some reduction in freight rates on farm products. How far the Western grain-carrying roads can go in this direction under their present operating expenses I am not prepared to say, but the roads running east from Western primary markets ought to be able to make some substantial reduction in freight rates on all grain, flour, livestock and meat products, especially if destined for export. If our railroad rate men would take the farm situation to heart and get down and study it as one of their own problems, I believe they could help a great deal.

Wheat Acreage Reduction.

Economic forces are steadily grinding away to remedy some of the farm troubles. The low price of wheat this year will in itself bring some reduction in acreage. This is clearly indicated by the department report on farmers' intentions to plant, which was made public Aug. 15. The acreage of winter wheat has been greater than usual in the States east of the Missouri, because for a number of years it was paying bettern than corn. Now corn is more profitable. In the spring and winter wheat belts proper a forced reduction in acreage is coming, because thousands of wheat growers who have been barely hanging on will be driven out by the ruinous prices of this year. It is a terribly hard situation for the individual, but those who remain will be benefited.

High wages in the cities and low wages and prices on the farms are forcing a large movement from the farm to the city. Under conditions which now prevail this seems to be an economic necessity. Because of high wages and low prices more and more farmers are adjusting their production to what they can grow with their own labor. All this tends to bring farm production more in line with what the consumers will buy at a fair price.

General Farm Conditions Improving.

In general, farm conditions are better than they were a year or two years ago. The legislation passed by Congress has been helpful. The new co-operative law gives farmers assurance that they can go ahead and organize co-operative associations without being prosecuted for combining. The Agricultural Credits Act is now functioning and money for operating and marketing purposes can be borrowed freely and at fair rates. The packers and Stock Yards Act and the Future Trading Act give asurance of free, open and competitive markets for grain and livestock, and for the first time co-operative associations of farmers can operate on these markets. The Federal Warehouse Act is an essential part of the credit machinery, and the number of such warehouses is increasing rapidly.

The Department of Agriculture has been able to extend its helpful activities during the past year. Our special agents in Europe have been helpful in holding foreign markets. Federal inspection at shipping and receiving points, dissemination of information on better marketing methods, extension of reliable market news by wire and mail, all help to market to better advantage.

When all is said and done the fundamental fact remains to be dealt with. Agriculture and industry and commerce must be brought into more nearly normal relationship and until this is done these acute agricultural troubles will develop one after the other.

Wheat Growers at Spokane Urge Organization of Federal Wheat Purchasing Corporation.

Wheat growers from Pacific Northwestern States, meeting at Spokane on Aug. 13, adopted a resolution urging legislation at a special session of Congress providing for the immediate formation of a Federal wheat purchasing corporation to be formed with a capital of $500,000,000. The St. Paul "Pioneer Press" in a Spokane despatch regarding the meeting and the resolution adopted said:

With the money thus provided, the resolution recommends, the Government would purchase wheat in any quantity and at any time for a basic price of $1 50 a bushel subject to dockage for inferiorities and with sufficient variation to provide for carrying charges and to control distribution of the grain.

Unity of action by wheat growers of the United States in support of a definite plan of Congressional relief was urged by Senator Borah.

He urged a resolution sent Sunday night by officials of the American Wheat Growers' Association, to President Coolidge be taken as a model for action by other organizations.

Foreign Markets Solution.

Opening of foreign markets will prove the eventual solution of the wheat price problem, Senator Borah declared, adding that there is no overproduction of wheat but that all the present crop would be taken if it could be delivered to countries that want it.

A plan for payment by the Government of a fixed price per bushel on all 1923 wheat in warehouses or in farmers' hands on May 1, or June 1 1924, was asked by Representative French of Idaho, who said he considered a proposal for an export bounty by the Government least likely to meet the approval of Congress of any plan advocated.

Purchase by the Government of some 2,000,000 bushels of wheat, he said, would involve large taxation, which would not be popular, and he declared that a proposal for a wheat tariff also was undesirable.

Bankers in Minneapolis Federal Reserve District to Confer This Week on Plans for Grain Growers' Relief at Instance of Commission of A. B. A.

A conference of bankers in the Minneapolis Federal Reserve District will be held on Tuesday next, Aug. 28, at the North Dakota Agricultural College at Fargo, for the purpose, it is said, of discussing a course of action to provide relief for grain growers in the Northwest. The meeting, it is announced, will be held under the auspices of the Agricultural Commission of the American Bankers' Association. The Minneapolis "Journal" of the 19th inst. said:

The Commission is sending invitations to all banks in the district to have officials present at the meeting "for the purpose of deciding upon a definite tangible plan for assisting in bringing about relief for the grain growers of the Northwest."

The meeting will add to the long list of meetings conducted in North and South Dakota and Western Minnesota in the interests of relief for the small grain farmer.

It differs from the other meetings in that those have been called specifically to advance a plan for relief by stabilization of agricultural prices through Government action, and that this one proposes to consider all plans for relief.

Bankers who have observed the movement for stabilization of prices predicted last night that the plan of stabilization will be the main one before the conference, and that the bankers will be asked either to endorse it or condemn it in resolution.

Farmer Twice Hit.

The agricultural colleges and the Farm Bureau organizations have representatives present. The printed invitations are signed by the bankers' associations of North Dakota, Minnesota, South Dakota, Montana, Wisconsin and Michigan, and those for Minnesota are to be mailed from Minneapolis to-morrow.

C. T. Jaffray, President of the First National Bank, said that the bank will be represented at the meeting and that if possible he will go himself.

"I am in sympathy with any help that can be given the wheat farmer," Mr. Jaffray said. "He has been hit twice. He not only is receiving a low price but he has a poor crop, poor in yield and quality. If he had got a good yield he might have pulled himself together even at the present price. The price is not so bad as the yield."

Banks Ready to Help.

"Our bank will be represented, certainly," said C. B. Mills, President of the Midland National Bank. "The situation is serious with the wheat growers. I don't know yet what can be done. Some unwise schemes have been suggested."

Theodore Wold, Vice-President of the Northwestern National Bank, said that the bank officially had not been informed of the meeting, but that it probably will be early in the week, and presumably will have someone present at the meeting.

George H. Prince, Chairman of the board of directors of the Merchants' National Bank of St. Paul, and J. C. Barta, Secretary and Treasurer of the Capitol Trust & Savings Bank of St. Paul, said their institutions will be represented.

"Certainly it would be fine if something could be done for the Western farmer," Mr. Barta said. "Whether anything can be accomplished by legislation is a question. The bank is ready to investigate any plan that promises help.

To Reconsider Fargo Plan.

T. O. Ofsthum, Chairman of the new Minnesota Rural Credits Bureau, said that he or another member of the bureau will be present.

"The question is so important that we will certainly be there to fine out all we can," he said.

"I will go to the conference, not to do any talking but just to sit and listen and see what is happening," J. F. Reed, President of the Minnesota Farm Bureau Federation, said.

The invitation said that the plan suggested at a meeting of 500 farmers and bankers in Fargo recently would be put before the conference.

"This plan will be again considered along with any other plans that may be proposed, and it is hoped some immediate action will result from the meeting," the invitation said.

The plan was to have the United States Grain Corporation revived or a similar agency created which would buy enough wheat to limit the market to a domestic consumption basis, and dispose of this wheat, the national surplus, to Europe at the best price it can get.

Resolutions of Banker-Farmer Conference at Ithaca, N. Y., Approving Farmer Co-operative Organizations.

The New York State Bankers' Association, through its Secretary, Edward J. Gallien, has issued a circular to banking institutions calling attention to the resolutions adopted at a recent conference of bankers and farmers at Ithaca, in which the principles of co-operative marketing of farm products and co-operative buying of farm supplies are approved as offering "the most favorably constructive lines of action for the improvement of existing conditions." We give the circular herewith:

BANKER-FARMER CONFERENCE.

August 15 1923.

To the Institution Addressed:

Gentlemen—The well known S. G. H. Turner, President of the Second National Bank, Elmira, former President of this Association, who represents this State on the Agricultural Commission of the American Bankers' Association, has always taken great interest in matters that would aid agriculture; largely through his efforts, with the splendid co-operation of the men of the New York State College of Agriculture, a most interesting conference of bankers and farmers was held recently at Ithaca, at which President Willis G. Nash of this Association, now on his farm near Kingston, N. Y., R. F. D. 3, spending his vacation, was present and delivered an address.

As a result of its deliberations, the conference adopted the following resolutions, to which it is believed bankers as a whole will give their cordial endorsement:

"*Whereas* there has been presented to this conference ample and indisputable evidence that the pursuit of the profession of agriculture in the State of New York is resulting in a distinct deficiency in financial return, and

"*Whereas* we recognize that since 'the land is the source of all wealth,' there can be no genuine prosperity in our State and nation unless the husbandman be a sharer therein, and

"*Whereas* the principles of co-operative marketing of farm products and co-operative purchasing of farm supplies have so far developed that they can be said to offer the most favorably constructive lines of action for the improvement of existing conditions, now therefore be it

"*Resolved*, that this conference respectfully requests the New York State Bankers Association at its earliest opportunity to urge its members to support with energetic guidance and helpful advice those farmer co-operative organizations that have already demonstrated their ability to accomplish the ends for which they were organized."

It was also

"*Resolved*, That this conference recommends the holding of similar conferences in all counties of the State by the county bankers' association and the agricultural organizations for the purpose of discussing banker-farmer relationships."

New Farmer Statement Form.

There has recently been issued by the Federal Reserve Bank of New York a form for statement of assets and liabilities of a farmer which will appeal to those farmers who are anxious to know whether the methods used in running the farm are profitable or not, as well as to bankers. It is not so elaborate as to frighten a borrower and it is believed if used by farmers generally it will greatly lighten their burden in making up income tax returns.

It is the result of long study in which the bank has had the helpful co-operation of agriculturists and it is believed this has resulted in the adoption of a form that will meet with hearty approval. It occurs to us that if bankers after sending for these blanks and acquainting themselves with them, would secure the co-operation of county agents, officers of the various Granges and Farm Bureaus, in their communities who in their turn would pass on the desirable features to the farmers personally, that great good will be accomplished with beneficial results all around.

First Loan Made by Federal Intermediate Credit Bank at New Orleans.

Stating that the Federal Intermediate Credit Bank at New Orleans began on Aug. 11 a program of extended monetary aid to the farmers of Louisiana, Mississippi and Alabama, the New Orleans "Times-Picayune" of the 12th inst. said in part:

It made the first loan since it was established here recently. Applications which the bank will consider in the next few months will total about $15,000,000.

This first loan, which was announced by J. V. DeGruy, Treasurer of the Federal Land Bank, upon its completion yesterday, was made to the Louisiana Farm Bureau Perique Tobacco Growers' Association of St. James Parish. The total loan was for $35,000, with the first installment about $8,600. It was made to help the tobacco farmers market their crop. The interest rate is 5½% and the term six months. In the next few weeks, it was stated, the bank expects to lend $1,000,000, with other millions to follow, to aid in this careful marketing of farm produce. . . .

On the loan made yesterday to the tobacco growers, the bank accepted bonded warehouse receipts for the commodity as security. Any staple produce, it was indicated, may be stored in a bonded warehouse by the farmers and the receipts used as collateral for a loan from the bank.

The marketing of farm commodities over a long period rather than dumping them on the market during the harvesting season is expected to go a long way towards solving the farmer's difficulties.

Views of United States Chamber of Commerce on Foreign and Other Questions Discussed With President Coolidge—President Holds to Policy of Aloofness on Reparations Issue.

A committee representing the Chamber of Commerce of the United States—headed by Julius H. Barnes, President of the Chamber, laid before President Coolidge on the 20th inst. the position of American business on important economic questions facing the country. Among other things it was indicated to the President that business interests "would welcome the opportunity for the United States, either officially, or unofficially, to be helpful in the solution of European problems, and with the least possible delay." Secretary of the Treasury Mellon, who has just returned from Europe, was also among those who have this week discussed with the President problems affecting this country, and in his portrayal of conditions abroad is understood to have advised that the reparations issue be left for solution to the countries involved. While no official statement has come from Washington it has been indicated in the press advices from there that the current week that the President (to quote the New York "Times" dispatch of Aug. 21) "is convinced that the American policy of non-intervention in the affairs of Europe has been vindicated and it is the plan of the Administration to continue the Harding policy of isolation, so far as the existing troubles of Europe are concerned." This statement, says the "Times" was made by a White House spokesman, who declared that the reports of American observers which have been placed before the President have convinced him that nothing has happened in Europe to justify a change in the Harding policies. The following is also taken from the "Times" dispatch:

The President's spokesman said that Mr. Coolidge had welcomed the opportunity to confer with Julius H. Barnes, A. C. Bedford and other prominent members of the Chamber of Commerce of the United States, who informed him yesterday that in the opinion of the Chamber, the

United States should aid Europe and that this assistance should not be delayed. However it was made plain that the President does not share the views of the spokesmen for the Chamber of Commerce so far as these views relate to the European problem.

While it was the general opinion that President Coolidge will favor American membership in the World Court nothing has come from official Administration circles to-day to indicate his attitude in that matter. It is a matter of comment that so far he has spoken not has seen fit so far to mention the World Court. This silence it goes without saying has delighted the irreconcilables who are still hoping that in the end the President will permit the Court issue to be consigned to a peaceful death in the files of the Senate Committee on Foreign Relations.

The suggestion of the Chamber of Commerce that that tariff laws be amended so as to provide for the creation of a Tariff Adjustment Board to carry out the flexible provisions of the existing tariff law does not it was said to-day meet with the approval of the President. It is understood to be the view of the President that the Tariff Commission should continue to administer this feature of the present law.

The shipping problem is receiving much attention at the hands of the President. Mr. Coolidge, it is understood, is not inclined to favor a Government policy of direct operation of passenger and freight fleets under the American flag. It may be weeks before the shipping policy of the Administration is finally worked out and given to the public.

The New York "Commercial" in a Washington dispatch Aug. 21 had the following to say:

Those who have returned from Europe and reported to President Coolidge since he took office three weeks ago have brought back unpleasant pictures of conditions in the Old World. Senator Smoot of Utah a member of the World War Debt Commission, told the President that the hatreds on the Continent were far more bitter than anybody in the United States could imagine.

Mr. Smoot returned with the conviction that the American people are fortunate to have escaped becoming involved in the controversies of the Old World. As the Senator saw the European problem, it was one that could be solved only by the nations directly concerned.

Secretary of Labor Davis also returned from abroad confirmed in the opinion that the United States had done well to escape the meshes of the League of Nations and the Treaty of Versailles. He, too, found apparently unconquerable hatreds and jealousies on the Continent.

Secretary Mellon's Opinion.

The most recent arrival from a European trip is Secretary of the Treasury Mellon, who passed more than an hour with the President yesterday discussing conditions as he found them in Great Britain, Germany and France. Mr. Mellon reported that there was nothing the American Government could do to restore peace and economic stability in Europe. Like Senator Smoot, Mr. Mellon believes that the solution of the problem lies with the nations of the Old World.

President Coolidge, it was revealed to-day, has been particularly impressed by these reports received from American officials who had every opportunity to study European conditions.

The fact that the President has been so impressed is interpreted here as indicating that Mr. Coolidge will adhere to the traditional American policy of non-entanglement in foreign controversies not directly concerning the people of the United States.

The subjects which the committee of the Chamber of Commerce of the United States took up with President Coolidge together with the Chamber's position on each, follow:

International Relations.—Economic disorder in Europe continues an obstacle to the establishment of permanent peace, to the elimination of unemployment, and to the restoration of normal living conditions, and contains also the menace of still further unhappy developments. It seems manifest that the lack of a just and lasting settlement in Europe reflects into many of our own domestic problems—the distress of the grain raiser, the distress of industry which had developed an export outlet, selling prices at home for factory products that now lack the economy of large production sustained by both home and foreign trade, prices of securities which are depressed by constant apprehension - all these emphasize how desirable it is to secure an early solution. It is clear that business conviction would welcome the opportunity for the United States, either officially or unofficially, to be helpful in the solution of these European problems, and with the least possible delay.

International Court.—The Chamber already has urged that the United States Government take its place with the other nations of the world in this Court, and expresses gratification in the measures being taken by our Government to that end.

Railroad Transportation.—The Chamber stands for private ownership and private operation, under fair and just regulation, based upon recognition of the obligation of the railroads toward the public and likewise of the obligations of the public toward the railroads.

As the result of a conference in which the leading railroad, motor and waterway authorities participated, and which Secretary of Commerce Hoover attended, for several months active Chamber committees of experienced men have been working on certain phases of transportation, with the object of formulating a program of recommended transportation development and treatment. For instance, the relation of motor highway transport and the use of motor delivery in congested transportation terminals, is one of the phases receiving serious study. The conclusions of the several committees, six in number, will be submitted to a general transportation conference this fall, and from that conference we hope for findings and recommendations that will be helpful to Congress and the Executive branch of the Government, especially in defining the proper relation of Government to transportation.

Merchant Marine.—The Chamber is opposed to the Government engaging in commercial business. It believes that further efforts should be made to evolve a plan of operation by private citizens before entering upon direct Government operation of Government-owned ships. The Chamber favors a ship subsidy, in the effort to equalize operation disadvantages of American ships. It has asked an investigation of the possibility of relaxation of burdensome restrictions without jeopardizing proper public safety.

Tax Reforms.—The Chamber's position is that there should be

Repeal of remaining war excise taxes with any needed revenues obtained from a sales tax.

Readjustment of income surtaxes for the purpose of making them more fruitful in revenue by bringing back into productive and tax-yielding enterprise large amounts of capital which have been diverted into investments the income from which is free from Federal taxation.

Future issues of Federal obligations should have their interest subject to the Federal tax.

Prompt and conclusive settlement of tax liability should be assured to all persons who act in good faith.

Income tax should not, in times of peace, be payable until the amount has been finally decided and this amount should be subject to later revision only in case of fraud.

Administration of Federal income taxes should be so decentralized that a tax payer may have opportunity for prompt initial decision of questions between him and the Government without necessity and expense of a trip to Washington.

Court of tax appeals independent of the Treasury Department should be set up with such procedure and jurisdiction as to assure as early and impartial decision upon substantial questions.

American citizens resident abroad should not be subject to the Federal tax upon incomes derived abroad and not remitted to the United States.

National Budget.—The first referendum of the Chamber in 1912 favored the establishment of a National Budget and the Chamber has followed with great interest the final adoption of a National Budget and the administration of it. The Chamber feels there is every encouragement to develop and perfect the budget system.

Immigration.—The Chamber believes in restriction of immigration, and that the principle of selection should be a controlling factor in immigration legislation.

Because of lack of flexibility the present immigration law is not adaptable to changing conditions. The Chamber, therefore, advocates that to the present 3% quota there should be added an additional 2% quota solely upon a selective basis, to provide a flexibility, without affecting our social standards. This 2% is a maximum only such part (if any) of which should be used as is necessary to meet the recognized economic and social needs of the nation.

Veteran Legislation.—Repeatedly the Chamber has favored adequate provision for the disabled, and certain constructive measures for uninjured veterans. The Chamber is against the cash bonus, and the equivalent certificate plan, for uninjured veterans.

Tariff.—The Chamber advocated the principle of a flexible tariff, but it favors the creation of a separate Tariff Adjustment Board so that the Tariff Commission may continue uninfluenced its functions as a research and reporting body.

Federal Reserve System.—The Chamber advocated the inauguration of this system, has affirmed its confidence in the principles of the system and its earnest conviction that no changes should be considered except such as will add further strength and usefulness to the present plan and will continue existing safeguards against partisanship in direction or in service.

On the committee with Mr. Barnes were:

A. C. Bedford, of New York, Chairman of the Board of the Standard Oil Co. of New Jersey, and Vice-President of the Chamber for the Eastern States;

John H. Fahey, publisher of the New York "Evening Post," a former President of the Chamber;

Lewis E. Pierson, of New York, President of the Irving Bank-Columbia Trust Co., a director of the Chamber;

Willis H. Booth, of New York, Vice-President of the Guaranty Trust Co., and President of the International Chamber of Commerce;

Fred I. Kent, of New York, Vice-President of the Bankers Trust Co., a member of the Chamber's Foreign Affairs Committee;

Charles F. Weed, of Boston, Vice-President of the First National Bank and a director of the Chamber;

Elliot H. Goodwin, of Washington, resident Vice-President of the Chamber.

Opposition in United States to Tarafa Bill Proposing Consolidation of Railroads in Cuba—Cuban Lottery Law Also Subject of Consideration by United States.

Efforts have been under way this week toward allaying the opposition which have developed in the United States relative to the Tarafa bill, which was passed by the Cuban House of Representatives on August 10, and which provides for the consolidation of all the railroads in Cuba. With the adoption of the bill by the Cuban House, protest on behalf of American interests was lodged with the State Department at Washington on Aug. 11 by Sullivan & Cromwell, attorneys of New York. On the 13th inst. it was made known that protests against the bill had resulted in request by the State Department to the Cuban Government that final action be delayed on the pending measure until further inquiry could be had into the proposed legislation and the opposition respecting it. On the 14th inst., when the bill was presented to the Cuban Senate, the latter received from President Zayas a message requesting postponement of consideration of the bill until all parties interested had been given a hearing. According to Associated Press cablegrams from Havana that day, the measure was laid on the table on a motion which called for the appointment of a committee to study it and arrange for hearings. The present week, the author of the bill, Col. Joseph M. Tarafa, has been in conference with sugar interests and other in New York, as well as with Secretary Hughes and Ambassador Crowder at Washington, and a statement given out by Colonel Tarafa is given further below. On the 17th inst., when press advices from Washington indicated that President Coolidge was prepared to take steps toward protecting American interests in Cuba, the New York "Journal of Commerce" had the following to say in a Washington dispatch:

President Coolidge is prepared to take steps to see that fair protection is accorded American property interests in Cuba, it was stated at the White House to-day. Should the Cuban Legislature pass the Tarafa Railroad Consolidation Bill which American interests claim would bring about the enforced closing of 17 of the private ports, the Administration will take such action as it thinks necessary to meet the situation.

The President, who has been informed of the conditions in Cuba by Secretary of State Hughes, does not think that the situation has yet cleared up, but is firm in support of the policy that the Cuban Government must

have due regard for American investments by not adopting anything in the nature of confiscatory legislation.

While the State Department has not yet actually announced that it believes the Tarafa Bill will effect a confiscation, officials have taken the position that the burden of showing that it would not do so rests with the proponents of the legislation, as the American interests have presented much evidence declaring that their ports would be closed and railroad properties made valueless by the bill.

Lottery Causes Displeasure.

President Coolidge believes that the Cubans turned their backs on the general program for reform in Government finances and practices, a part of which was the floating of a $50,000,000 loan, in passing the latest Cuban lottery bill, which extended the number of collection districts and introduced a number of features that had met with previous American objections. The Administration is clearly displeased over this act and thinks that one of the obligations assumed by Cuba in obtaining the $50,000,000 loan was observance of the reform program.

The protests of the Cuban public against the lottery bill and against the Tarafa measures are regarded by the President as indicating a sentiment on the part of the people toward meeting these obligations and the Administration is not unmindful of their reaction. However, should the Legislature proceed with the passage of the Tarafa Bill, the Administration will take such steps as it thinks necessary to deal with the matter. Under the Platt amendment, which gives promise for the fair protection of American interests, the United States, if it desired to do so, could land troops in that republic, but such a course is not contemplated.

It is thought here that the State Department would point out to the Cuban authorities its views, reciting an examination of the question indicated that American interests would be hurt by the legislation and protesting against it.

Tarafa Going to Capital.

It is expected here that Colonel Joseph M. Tarafa, the Cuban railroad magnate who is sponsoring the consolidation of the lines, will be in Washington some time next week. While Secretary Hughes has not given an appointment to the Cuban, who is represented as a most active man of the empire-building type, it is known that he will see Colonel Tarafa should he desire to call at the Department.

The White House statement is interpreted here as a warning to Cuba that the Coolidge Administration proposes to maintain a firm but friendly policy toward Cuba, with the prosperity and financial stability of the island as the controlling thought in mind.

We also quote from the "Journal of Commerce" the following Washington advices of August 13:

The State Department has dispatched a note to the Cuban Government asking that further action on the Tarafa railroad consolidation bill be withheld pending a study of the merits of the proposed legislation by officials here.

The two sides of the situation were laid before Secretary Hughes to-day by counsel for the differing interests, while Ambassador Crowder was in conference for thirty minutes this afternoon with the Secretary discussing the bill, which has passed the Cuban House and is now before the Senate.

It was indicated that the State Department had not yet reached a final conclusion as to what its position would be with respect to the legislation, one of the reasons being that the text of certain last minute amendments reported to have been made by the House has not yet been examined.

Officials here state that the bill involves a great many American interests, some claiming it to be confiscatory and others supporting it on the ground that it will afford lower freight rates and bring revenue into the Cuban Treasury. There are two groups of Americans taking different sides, and many millions of dollars in property are involved.

Purpose of Bill.

The bill is reported by Colonel Tarafa, the head of the Ferrocarril del Norte and Jucaro y San Fernando, Cuban corporations owning public railroads in the Province of Camaguey. He is a large stockholder in the Cuban Railroad, an American corporation with railroad properties in Camaguey and Oriente Provinces. The Ambassador's informants charge that while the legislation avows that its purpose is to improve and lower the cost of railroad transportation, Colonel Tarafa has publicly stated that its purpose is to increase railroad revenues and establish a railroad transportation monopoly in the Provinces of Camaguey and Oriente.

The Tarafa bill, they assert, is nothing more than a "freeze-out" proposition, which will result in the closing of forty-seven ports, including some of the best natural ports in Cuba, the abandonment of many privately owned railroads serving them and giving Colonel Tarafa and his associates a monopoly on transportation in Cuba. It is stated that mills owning their own port facilities or private railroads to public ports produced 31% of all sugar in Cuba in 1922 and thus enjoy a low cost of production.

The Cuban railroad question is of course a domestic issue, but the American interests contend that they should be protected by the State Department from legislation which will prove to be confiscatory in nature and which will being large losses to them. It was recited that the bill was introduced in the Cuban House of Representatives last Thursday afternoon and was passed at 4 o'clock on Friday morning, hardly more than three hours being allowed for hearing the opponents of the bill. In the conferences with Secretary Hughes it is understood that the counsel for those opposing the legislation contend that American property owners will have a just claim against Cuba, which the State Department should enforce. The other American group recites that the transportation question is a domestic issue, and that what is proposed is in the interest of the Cuban nation.

Question Before Hughes.

The question which Mr. Hughes will have to determine is whether this closing of private railways and ports constitutes confiscation of vested rights, duly acquired under concession from the Cuban Government, or whether these roads and ports were maintained on sufferance of the Cuban Government, and, therefore, may properly be suppressed under the ordinary police powers of the Government.

Were it not for the alleged confiscatory features of the situation, there would be little or no question. It has been rather generally admitted that Cuba would be better off for a closer consolidation of railways, since it is believed such a consolidation would result in better rolling stock and better service. From the point of view of responsible Government, too, the present regime is open to objection. Most of the so-called private ports are ports of entry, also, and have port collectors or other officials, who, while theoretical agents of the Cuban Government, are actually paid by the private companies maintaining the ports.

Another objection has to do with immigration. It has been repeatedly charged that undesirable citizens gaining admission to Cuba have done so through the private ports, and some cases of the smuggling of Chinese through Cuba into the United States have been traced to this source. From the point of view of sanitation, too, it has been found more desirable to have the ports strictly under Government control.

Government Police Powers.

It is pointed out that the right of a Government to exercise police powers, in matters of sanitation and harbor control, has long existed in most modern countries, and the right has been upheld by the Supreme Court of the United States in this country.

Should Secretary of State Hughes decide that Cuba, in the case of Tarafa bill, is merely exercising such a right to put into force her police powers in matters of sanitation, immigration &c., it is likely that there will be no definite protest from this Government. On the other hand, should he decide that the private railways and private ports, involving millions of dollars, are vested rights, legitimately acquired, he will probably register a very serious protest with Cuba.

Stating on the 14th inst. that the Cuban House of Representatives had devoted most of that day to the bill (which it had previously passed) the Associated Press dispatches from Havana added:

Several Representatives attacked the Veterans' Association for its action yesterday in passing resolutions against the measure. The sentiment in the House seems to be that if the bill should be passed by the Senate and vetoed by the President, it will be passed over the veto.

Colonel Jose Miguel Tarafa, father of the bill, which bears his name, left Havana this morning on the way to Washington. It was rumored here to-night that his sudden departure was due to his desire to present his views on the bill to Secretary of State Hughes.

There is a remarkable lack of interest in the bill among the public in the capital, but reports from over the island show that the countrymen are almost a unit against it, though it is meeting with support in the port towns which expect to benefit from its passage.

A demonstration of protest against the bill occurred in Matanzas yesterday, when more than 800 mounted men and many persons on foot marched to the City Hall and asked the Mayor to convey to the Cuban Congress the anxiety which the sugar planters, agriculturists and residents in the country districts felt regarding the proposed consolidation.

In a resolution handed to Mayor Regojo, the House of Representatives were severely censured for its passage of the Tarafa bill and was charged with bad faith to the country.

The demonstration in Matanzas is said to be a criterion of the feeling of the agricultural communities throughout the province in regard to the Tarafa bill.

Much alarm is felt by the great number of persons employed in the sugar centrals of Orozco and Gerardo at Bahia Honda over the proposed passage of the Tarafa bill, as it will result in some thousands of workmen being deprived of occupation at these points if the port is closed. A petition has been sent to President Zayas asking him to veto the bill if it finally passes the Senate.

On August 17 Associated Press accounts from Havana stated:

President Zayas to-day reaffirmed his intention of carefully going over the Tarafa bill, in case the Senate should approve it, before taking any stand. Senate action on the bill will not be taken until the last of next week.

The upper house has invited arguments for and against the measure to be submitted in writing during the next ten days. A commission of the sugar mill owners and planters' associations has denounced the Tarafa plan and will use every effort to defeat it. The Cuban Rotary Club yesterday pointed out eight specific reasons why the bill should not pass and issued a manifesto which is receiving wide circulation.

According to the New York "Times" of August 19 the protest against the Tarafa bill made in a resolution adopted by the Rotary Club of Cuba, was made public here on the preceding day by Sullivan & Cromwell, attorneys for American sugar interests who have complained to the State Department at Washington that the measure is confiscatory. The statement was summarized as follows:

The club makes known its decided and energetic protest against the Tarafa bill, requesting the Senate of the Republic that it turn down said measure for the following reasons:

1. Because it is a law of a private character, favoring the interests of a particular individual or company.
2. Because it creates a railroad monopoly.
3. Because it gives the consolidated railroads control over the development of Cuba.
4. Because it restrains the liberty of commerce and of transportation by preventing the use of the most suitable and economic means of communication and by making obligatory the utilization of the most expensive routes and the most expensive ports and the worst as to natural conditions.
5. Because in fact it is confiscatory of private property to prohibit the use of railroads, warehouses and piers which were constructed for the export of merchandise under the protection of laws now in force.
6. Because, far from being detrimental to the labor masses, the existence of sub-ports is highly beneficial to them, since thereby many centres of labor are created.
7. Because not only do we not accept the utterly erroneous argument that sub-ports would completely ruin the island by depopulating the large cities and leaving empty the principal ports, but also hold to be untrue that at the sub-ports there is carried on great competition against the import commerce.
8. Because it greatly injures the interests of the sugar industry, which represents over 90% of the source of permanent wealth of our country.

Regarding the protest of the Cuban Veterans' Association, we quote the following press dispatch from Havana August 18:

Carlos Garcia Velez, Cuban Minister to London, and President of the commission appointed by a mass-meeting of the Cuban Veterans Association to combat recent legislation, to-day gave The Associated Press the following signed statement relative to the activities of the veterans:

"This is not a partisan political movement. It is the awakening of the Cuban people to the responsibilities of self-government. It is their realization that the present immoral conditions of the Cuban Congress demand immediate and drastic correction.

"The assembly of veterans and patriots of Cuba has adopted a resolution with the determination to remain assembled until both houses of Congress have manifested a radical change in their methods and proceedings, including the revocation of the lottery law, which is simply a reptile's fund to corrupt the people of this country; to desist in the attempt to constitute a monopoly of the railroads of the republic and to close natural outlets to our commerce and shipping; to include in the regular budget the appropriations

for the payment of the pensions of war veterans' widows and orphans to abolish all privileges unlawfully given or taken by certain parties and to observe a strict compliance with the laws of our courts for the punishment of all culprits irrespective of class or color to take off the calendar of both houses of Congress the amnesty law which was framed by fugitive delinquents desirous of returning absolved from all their offenses."

At a conference in New York on August 14, representatives of seven sugar companies with large interests in Cuba plans were discussed for the formulation of a united protest to the State Department against the enactment of the bill. In its reference thereto the "Journal of Commerce" said:

No formal announcement was made of the results of the meeting, but it is understood that further conferences will be held to formulate the protest so as to show the heavy losses that would be inflicted upon American investors in Cuba by the passage of the proposed bill, which it is asserted would force the abandonment of the privately-owned railroad lines of the sugar companies and the closing of forty-seven Cuban ports now used by these companies.

Companies represented at yesterday's conference included the Cuba Cane Sugar Corp., Cuban-American Sugar Co., Punta Alegre Sugar Co., E. Atkins & Co., Manati Sugar Co., Francisco Sugar Co. and the Beattie Sugar Co.

The Tarafa bill is aimed in part at the American Sugar Refining Co., which it will affect to a substantial degree, it was stated authoritatively to the "Journal of Commerce" yesterday. That company had been laying plans for the establishment of its own port and private line at Cayo Romano, and the new law will make it impossible for the company to construct a single kilometer of line to carry out its plan, while making it necessary for it to pay an export tax should it use the proposed port.

The American Sugar Refining Co.'s centrals are located on the lines of the Cuban Northern RR., and all the sugar shipped from them goes over that road, which is one of the two rail lines owned by Col. J. M. Tarafa, author of the railroad merger bill. In addition, the company owns 150 miles of railroad from the sugar cane fields to the centrals, and it was proposed to build its own line from the centrals to the Port of Cayo Romano, where it has purchased large tracts of land for the purpose.

It is estimated that the American Sugar Refining Co. would save $750,000 per year were it to use its own private railroad line to the coast.

As to the brief filed on Aug. 11 with the State Department by Sullivan & Cromwell, we quote the following from the New York "Times" of the 12th inst.:

"It is respectfully submitted," it is stated in the brief, "that the proposed bill is confiscatory. The confiscation proposed has not even the merit of being for a public purpose or in the public interest. It is a confiscation for a private purpose and for private interest. It does not even take the property and put it to any use. It is a destruction of property by rendering it useless.

"It is not the purpose of this memorandum to argue the iniquities, moral, political or economic, of this bill, except in so far as they directly affect our clients. The economic effect of closing many of the best natural ports in Cuba to further growth or development; the destruction of enormous property values in those ports and in railroads serving them; the loss of occupation to the populations living in those ports, large in the aggregate; the diverting of earned millions from the industry, to serve no economic purpose but to go so largely to one individual and in no part to the Government or back to the producers of those millions, the cane growers and manufacturers of sugar, are matters largely political and beyond the scope of this memorandum:"

Restricted to One Company.

"The features of the bill which are pertinent to the subject matter of this memorandum are the following.

"A holding corporation may be organized under Cuban law authorized to acquire the stock of the public railway companies of Cuba. Such holding company must acquire a majority of the shares of at least three such railway companies, two of which shall be Cuban companies having an aggregate of 400 kilometres of road in operation and whose systems are connected.

"Only one such company can be organized. The roads controlled by it are to be known as the 'Consolidated Railroads.' After its organization any other railway companies with an exception applicable only to the United Railways of Havana operating in municipal districts served by the 'Consolidated Railroads,' desiring to obtain the benefit of the Act, must come into the consolidation.

"The 'Consolidated Railroads' shall make a reduction of 20% in existing tariff schedules for sugar for hauls exceeding 150 kilometres. Privately owned railroads in municipal districts where 'Consolidated Railroads' operate may not be opened to public service or extended, except they join the consolidation.

"Twenty-five Cuban ports are classified as 'National.' All rights to import and export from all other ports in Cuba are abrogated and concessions relating thereto cancelled. Notwithstanding, sugar may continue to be exported from former 'sub ports' until such ports are connected with a public railroad, such sugar paying in the meantime a tax to the State of 15 cents per 100 pounds.

"The following facts are within the personal knowledge of, or evidence thereof is in the possession of, the United States Ambassador to Cuba:

"The bill was conceived and is fostered by Colonel Tarafa, President and largest stockholder of the Ferrocarril del Norte and Jucaro y San Fernando, Cuban corporations owning public railroads in Camaguey Province. Colonel Tarafa is also a large holder of stock in the Cuba Railroad, a Delaware corporation owning a public railway in Camaguey and Oriente Provinces.

Only Tarafa Lines Eligible.

"These companies, and no others, have agreed to enter the consolidation. They constitute the three such railway companies, two of which shall be Cuban companies, having an aggregate of 400 kilometres of road in operation and whose systems are connected,' as provided in the bill. No other railway companies can answer to the qualifications and form the 'Consolidated Co.' Others may only join it on terms not fixed by the law and which must necessarily be terms imposed by the 'Consolidated Company' itself.

"A majority of both houses of the Cuban Congress are pledged to vote for the bill and the President will approve it. If not, sufficient support is pledged to pass it over his veto.

Would Raise No Revenue.

"The bill will raise no revenue for the Government, although it purports to place an export tax on sugar shipped through sub-ports. These ports will of necessity be closed, if not at once, in time, so far as Camaguey and Oriente Provinces are concerned, by the extension of the 'Consolidated Railroads,' as the tax in every case will exceed the differential between the cost of shipment through such sub-ports and over the lines to the 'Consolidated Railroads.'

"The bill contains a provision for payment to the Government of 50% of net profits of the Consolidated Company in excess of 6% on the stock, but no limit is put upon the amount of stock to be issued.

Public Railroads Inadequate.

"The present public railroads in Cuba are inadequate, both as to trackage and equipment, to handle any large increase of traffic. They at present handle but 69% of the sugars, and expensive delays annually occur in the furnishing and moving of cars. The port facilities in the proposed so-called 'National Ports' for warehousing and handling sugars, are already strained and serious congestion annually occurs. This will occasion delays in port and greatly increase expense by reason of demurrage, multiple handling and warehouse charges.

"The mills which own their own port facilities or private railroads to public ports are in nearly all cases the low production cost mills of Cuba. They produced last year 31% of all the sugar in Cuba.

"The situation, however, calls for and justifies more immediate action. The moral power of this Government should be exerted to prevent the passage of the Act. If this cannot be done the influence of the Government should be exerted to secure its immediate repeal. The damage which will be immediately suffered by the companies is such that it will cause injuries which cannot be retrieved. No adequate remedy exists in an appeal to the Court of Cassession, for the delay involved, even if the Act be declared unconstitutional, may be ruinous to the properties. The question of compensation will still remain."

The American Metal Co., Ltd., has likewise sent a protest against the bill to the State Department at Washington; in a letter to Secretary of State Hughes on the 13th inst., it said:

[COPY]

August 13 1923.

Hon Charles E. Hughes, Secretary of State, Washington, D. C.

Sir—Permit us to call your attention to the so-called Tarafa law recently passed by the lower house of the Cuban Republic which provides for the practical closing of a large number of smaller ports, or at least serious discrimination to the shipper who desires to ship from these so-called private ports. We are interested in this proposition as the principal owners of the stock of the Minas de Matahambre, which owns copper mines in the Province of Pinar del Rio, and which is shipping at the present time its products from a little port called Sta. Lucia. We respectfully ask the State Department to use its influence in order to prevent this bill from becoming law before a thorough investigation of the situation can be made by the Department.

We refrain from submitting at this time a detailed argument against the law, inasmuch as we notice from the newspapers that an elaborate statement was submitted to the State Department by the firm of Sullivan & Cromwell on behalf of the sugar refiners. Suffice it to say that we are shipping from Sta. Lucia to New York Harbor and Norfolk, Va., between 50,000 and 60,000 tons of copper ore per annum, and that we are shipping to Sta. Lucia large quantities of supplies from this country as well as from Mexico. (From the latter country principally oil.) The Minas de Matahambre has built an aerial tramway to the port of Sta. Lucia and has purchased expensive equipment in order to improve its shipping facilities at this port. If the proposed bill should become law we are afraid that all the expenditure made for the purpose of utilizing the port of Sta. Lucia might become useless and a heavy loss sustained by the mining company. May we add that the ores coming from the Sta. Lucia are being smelted and refined in the United States.

If the Department so desires we are, of course, prepared to submit a more elaborate and detailed statement of our case. In the meantime we trust that the influence of our Government will be used in order to prevent hasty action on the part of the Republic of Cuba.

Respectfully submitted,

THE AMERICAN METAL COMPANY, Limited.

Colonel Tarafa's statement of the 22d inst., to which we refer above, is as follows:

The sugar companies, through their representatives, have diligently circulated a rumor and used the language that the "ports of Cuba are about to be closed," or that forty-seven ports will be shut down, or that "American industries owning private railroads are to be destroyed," or that "the Cuban people resentful of American interference, attack American interests."

These and similar expressions have found their way into the newspapers and are wholly misleading, so much so that if these expressions are not gotten out of the minds of the people no understanding of the situation can be had.

There has never been any proposal made to close any port. It must be understood, first, that what are so-called ports in this legislation, which are owned by these American sugar companies, are simply piers which they have built out into the water adjacent to their sugar lands, to which piers they have built private railways of a short mileage. They have then induced the Cuban Government to furnish them with a customs' official, whose salary and keep they pay, and then have proceeded to export and import or to engage in international trade.

These sugar companies own all of the land surrounding the sub-port, and of course no sort of a community or town or village can grow up there. These sub-ports are private ports, and have been permitted from time to time, sometimes by decree, and sometimes without a decree, but unquestionably contrary to the law since 1899. They have developed to such an extent that they constitute a real menace to the future of the island if extended.

It is not difficult for any one to see that if the 180 sugar centrals in Cuba shall be allowed a private or sub-port of the character just described, there will be no industry in Cuba except the American sugar industry. The railroads will be bled to death and thrown in the scrap heap, and, what is more important, Cuba will have no public wealth and if every time she should attempt to impose a small tax upon the sugar industry, which will now have absorbed the entire island, the sugar industry runs to the American Government and cries out "confiscation," to induce the American Government to prevent the Cuban Government from levying any tax, then Cuba will be without any means for the payment of her public bonds, which are held by American citizens, and the sources of her taxation will be dried up.

It must not be overlooked that this is not a controversy between American interests and Cuban interests, but is a controversy between American interests invested in sugar and American interests invested in Cuban Government bonds and railroad securities.

The feature of the bill which is being criticized, and the only feature which is really being considered by the State Department, to wit, the so-

called confiscatory feature, is the tax upon the forty-seven existing private or sub-ports, of the character already described, which tax, roughly speaking, would yield about $900,000 annually to the Government of Cuba on an exportation of something like 8,000,000 bags of sugar, or, to put it exactly, it would be a tax which these forty-seven private sugar industries would pay for the privilege of enjoying these forty-seven private ports which would yield about that amount of money.

It is fully known to all of the American sugar interests, and to every one who is acquainted with the sugar business, that these forty-seven sugar centrals, because of the use of their private ports, save to themselves about 80c. a bag in the shipment of their sugar. They do not make any reduction in the price of their sugar to anybody, but they save that amount to themselves.

What they are complaining about now actually is that the Government of Cuba proposes to tax part of this 80c. per bag saving, which comes to them because of what the Government of Cuba is permitting them to have, 5c. per bag.

It not only is not confiscation, for the law never reaches or touches the value of the sugar, but only taxes a very small proportion of the actual gain which these sugar centrals get by enjoying private sub-ports.

The consolidation of the railroads of Cuba would bring about a reduction of the railroad rates and other advantages, but the island can afford to dismiss or give up the question of the consolidation of its railroads. It can never dismiss or give up the fight against the grave menace which is confronting its entire public wealth.

The text of the Tarafa bill was contained in a Washington dispatch to the New York "Times" August 18, which stated:

It is more drastic than had been represented generally in news dispatches, and American business men who have read it say that such a law would mean the loss of many millions of dollars to American capital invested in small railroads running from American-owned sugar plantations in Cuba to private wharves.

American officials, after careful reading of the bill, are of opinion that the measure, if enacted, would be confiscatory of American interests. The bill will be discussed here next week between the State Department and Colonel Joseph M. Tarafa, author of the measure, and a leading railroad owner, who, it is declared, would benefit by the provisions requiring American sugar owners to abandon their small railways and ship over the National Railroads to twenty-five designated ports.

The opinion prevailed in official circles to-day that the railroad bill would be dropped in the Senate and no further attempt would be made by the Cuban authorities to push it through over the protest of this Government.

Will Seek a Compromise.

An attempt will be made to effect a compromise and permit the bill to be enacted, since American officials are convinced that the consolidation of the railroad system in Cuba would be advantageous if this were effected without injury to lines now in existence.

Without disparaging the purely confiscatory features of the Tarafa bill, officials are ready to admit that in many vital respects it would tend to economic betterment in Cuba. In the first place, it is admitted, railway schedules could be more efficiently maintained, exchange of rolling stock would be greatly facilitated, and an actual economy of operation could be effected through the consolidation of the various bureaus of operation and maintenance.

One of the most serious abuses which, presumably, would be corrected by the new legislation is that of the private control of Government officials at the various private ports. The officials are ostensibly Cuban Government officials, but they are paid by the private sugar companies which maintain the ports and which operate the railroads connecting the ports with the various sugar plantations. As these nominally private ports are also ports of entry, there have been many opportunities for abuse of the Cuban immigration laws through trifling with the honor of the privately paid Cuban officials. It is asserted that much of the smuggling of Chinese from Cuba into the United States can be traced to the failures in duty of these private henchmen of the big sugar interests.

TEXT OF THE TARAFA BILL.

The text of the bill approved by the Cuban House of Representatives on Aug. 10 follows:

"*Article* 1.

"There is authorized the establishment and organization of a company of national character for the purpose of acquiring all or a majority of the shares of the public service railway companies, with a view to consolidating and regulating their operation and improving and lowering the cost of service of railway transportation.

"*Article* 2.

"The company constituted for the purpose set forth in the preceding article shall be considered a public service railway company and shall enjoy the rights and privileges granted by Order No. 34 of 1902 and those which are established by the present law. However, the company must be organized in exact conformity with the laws of the Republic of Cuba.

"*Article* 3.

"The company which is constituted and organized in accordance with this law shall acquire shares of three public service railway companies, of which two must be Cuban and must together have not less than 400 kilometers of railway lines in operation, and whose systems must be connected.

"*Article* 4.

"The consolidation of the railroads shall not be obligatory; but, once the shareholding company is constituted in accordance with the preceding article, other public service companies which desire to come into the consolidation must associate or unite themselves with it—there not being permitted more than one company for this purpose.

"The companies which comprise the consolidation shall, from the date of consolidating, make a reduction of 20% in the schedules of the existing tariff for the transportation of sugar over distances exceeding 100 kilometers, and shall likewise make a reduction of 30% in the existing rates for the transportation of public mails.

"*Article* 5.

"In addition to the privileges granted to the public service railways by Order No. 34 of 1902, the holding company of the consolidated railways and those which comprise the consolidation shall be granted the following privileges:

"(A) To enter into agreements with sugar producers regarding the charge for transporting this product, which (charge) may be based on a schedule flexible with relation to the average annual prices obtained for this product; providing always that the transportation charges do not exceed those of the existing tariff, and do not create preferences among shippers.

"(B) To take in lease, or in any other manner, pursuant to measures which from time to time may be considered opportune, other railways, which shall form part of the consolidation system during the period of duration of said lease or agreement.

"(C) To determine which of its shares shall have, and which shall not have, the right to vote.

"*Article* 6.

"Any stockholders of the holding company may agree among themselves to delegate to one or more persons or entities—even though these be non-shareholders—the right to vote which corresponds to the shares possessed by these stockholders. Such agreement may not be made for a period exceeding twelve years, and the recording of such agreement in the stock register of the company shall be obligatory upon those concluding such agreements. Likewise the stockholders or their representatives may designate to the board of directors persons who are not shareholders of the company.

"*Article* 7.

"Each of the public service railway companies which may be consolidated in accordance with the present law shall continue paying the State the 6% tax on profits in the manner now followed.

"The shareholding company of the consolidated railways shall not pay taxes in any form on the income consisting of profits of the companies which constitute the consolidation, such profits having already been subjected to the tax in accordance with the next preceding paragraph; however, the 6% tax on profits shall be levied on profits received from any other source.

"*Article* 8.

"In municipal districts where there existed consolidated railways the construction of new public service railway lines or the extension of line shall not be authorized, unless they join the consolidation by agreement and transportation to a qualified national port in foreign commerce by private railways may be permitted only in the following cases and under the following limitations:

"First—In case of those railways which have been constructed and have been carrying on such traffic prior to the promulgation of this law.

"Second—In the case of railways constructed in the future, as long as there is no public service railway at the port in question.

"There shall be excepted from the provisions of the first paragrapn of this article railway lines under construction which are subsidized by the State prior to this law, or those which may be subsidized to unite public service railways with any national port qualified by this law for foreign commerce and in which there does not exist said public service railways.

"*Article* 9.

"Article 15 of the law of ports shall be made to read as follows:

"Article 15—Ports are classified as ports of general interest of the first and second class, and ports of local interest, i. e., provincial or municipal interest. And in the future ports or loading points may not be opened except in accordance with the prescriptions of this law.

"There shall be considered as ports of general interest of the first class those which are specially used for anchoring, mercantile depots or the loading and unloading of vessels engaged in maritime industry and commerce, when what is carried on at these ports may be of interest to more than one province, and when they are in direct communication with the principal producing centres at home or abroad.

"There shall be considered as ports of the second class those suited for refuge by reason of their location and special conditions of capacity, safety and shelter from storm.

"There shall be considered as ports of local interest, i. e., provincial and municipal interest, those used for anchorage and the loading and unloading of vessels engaged in local industry and trade or coastwise shipping.

"In accordance with that which is established in the present article, there are declared as ports of general interest of the first class, through which alone there may be carried on import and export trade, the following:

"Bahia Honda, Mariel, Havana, Matanzas, Cardenas, Sagua, Caibarien, Puerto Tarafa, Nuevitas (including Pastelillo), Santa Cruz del Sur, Trinidad, Cienfuegos, Nueva Gerona, Pureto Padre, Gibora, Antilla (Bahia de Nipe), Macabi, (Bahia de Banes), Sagua de Tanomo, Baracso, Guantamemo, Santiago de Cuba, Manzanillo, Jucaro, Tunas de Zaza, Batabano.

"This classification cannot be altered except by virtue of a law.

"For the purpose of the supervision charged to the customs of the Republic the executive shall fix the limits of jurisdiction corresponding to each one of (the ports) which are established in this article, and in accordance with the restrictions established in the following article.

"*Article* 10.

"The entry and exit of merchandise of foreign commerce through the ports mentioned in the next preceding article must be effected exactly at the place in the port at which are located, at the time of promulgation of this law, the customs offices and their warehouses and quays, or by the termini of the public service railroads, or by the quays or embarcaderos connected with the public service railway lines which are situated within the lottiral of the ports qualified for foreign commerce; but not by any other place on the littoral of said ports, nor of the coast, nor of their customs jurisdiction. There are excepted from this provision the authorized quays and embarcaderos of the principal customs port referred to in Article 5 of the Customs Ordinances in force *Note*: This in Havana harbor], and plants which may have been established before the promulgation of this law for the importation of crude petroleum, outside of the ports qualified by this law. By these plants the importation of crude petroleum exclusively may be permitted.

"Licenses, dispensations and permits issued prior to (the promulgation of) the law for the use for importation or exportation of any part, subport or embarcadero not authorized by this law, are revoked and become without effect ninety days after the promulgation of this law; and in the future the opening for foreign commerce of any port or embarcadero shall not be permitted except in the cases and under the conditions established in this law.

"*Article* 11.

"Notwithstanding the provisions of the preceding articles, the exportation of national products by other private embarcaderos, either maritime or fluvial, shall be permitted in the cases and under the conditions and limitations which follow:

"First. In the cases of industries which at the time of the promulgation of this law make use of private embarcaderos, and which have not used lines of the public service railways in their construction and development; providing that they pay the State for the privilege of private embarcation 5 cents for each 100 pounds of sugar, 10% ad valorem on molasses, and 2% ad valorem on minerals, tobaccos and other products, except minor fruits.

"Second. In the case of industries which are established in the future of a customs district in whose port, qualified for foreign commerce, there does not exist any public service railway; providing they pay the State for the privilege of private loading 15 cents each 100 pounds of sugar, and the same fees as established in the preceding sections on other products.

"Third. In the case of sugar centrals which, being connected with and having utilized the services of public railways and public ports for their erection or development, make use of private embarcaderos at the time of promulgation of this law; providing always that they pay the State for the

privilege of private loading 20 cents for each 100 pounds of sugar and the same fees as established in the first part of this article for other products.

"The industries which in accordance with the three sections of this article utilize private loading points may only export through them their own production exclusively, and the fees for private embarcation which are established in their sections shall be paid by the shipper owner of the industry without permitting in any case or circumstance that it be deducted collected or transferred in whole or in part to the colono agriculturist or seller of the raw materials. These fees for the privilege of private embarcation shall be reduced by 25% when the price of centrifugal sugar according to the official promedio of the fortnight preceding the date of embarcation, shall be less than 2½ cents per pound.

There shall be exempted from the payment of said fees shipments effected through private embarcaderos for warehousing in a national port, or for local consumption.

There shall not be permitted, under any circumstances, loading at subports or private embarcaderos, except in the form and manner established in the preceding paragraphs of this article.

The fees for the privilege of private loading established in this article shall be paid by the shipper in the offices of the corresponding custom house before the actual loading, and the revenue received from these fees shall be applied solely, after deducting the expenses of collection, to the payment of the national debt in the form established in Article 4 of the law of Oct. 9 1922.

"*Article* 12. . .

The fourth article of the Customs Ordinance put into force by Order No. 174 of June 22 1901, is modified and shall be made to read as follows:

"Article 4. Custom houses shall be suppressed or closed to import and export commerce when the executive considers it opportune."

"*Article* 13.

The executive may qualify for import and export commerce those ports which meet the natural necessary conditions for such operations, when the consolidated railways reach those ports and they urbanize an area of not less than eighty hectares, with the end that there exist there a population of essentially public use in every qualified port.

"*Article* 14.

"Neither the personnel nor any expenses of any office of the customs of the republic may be paid with funds from private sources, with the exception of the supernumerary personnel of the customs of the ports specified in Article 9 of this law.

"When, and as long as there is not provided in the budget funds necessary for the payment of the personnel and other expenses of any of the Custom Houses which are established by this law, the Executive shall employ from the funds of the Treasury not otherwise appropriated those quantities necessary for meeting such expenses.

PENAL PROVISIONS.

"*Article* 15.

"Upon any one who infringes Article 1 of Chapter II of the Order No. 34 of 1902, effecting transportation not authorized in said article, there shall be levied a fine of $50,000 for the first infraction and in case of recurrence, the said fine shall be doubled.

"*Article* 16.

"Upon any private person, concern, or proprietor of a private railroad which loads or unloads merchandise, products or fruits of any class in violation of the provisions of this law, there shall be imposed a fine of $1,000 for the first infraction; and in case of recurrence, the Administrator of the Customs shall, in addition to doubling the fine, confiscate the merchandise; and in case the confiscation cannot be effected, he shall recover the value of the merchandise from the guilty party.

Fines, as well as the proceeds of confiscated merchandise, shall be turned into the Treasury of the republic by the respective Custom Houses, to be applied to the payment of the national debt in accordance with the disposition of Article 11 of this law.

For the purposes of collection of the fines, as well as the value of merchandise, judicial proceedings shall be brought against the concern or private person guilty.

"*Article* 17.

"The customs official or administrator within whose jurisdiction more than three infractions of the provision of this law takes place shall be declared out of office ('cesante') and shall remain disqualified for this position or similar positions, for the period of five years, commencing with the date of his being declared out of office, it being obligatory to set forth in the indictment which is drawn up for that purpose the cause of disqualification and discharge.

Article 18.

"Article 151 of the Customs Ordinances which were put into effect by Order No. 173 of June 22 1901 is repealed, also Article 3 of Chapter II of the Order No. 34 of 1922, 16, 17 and 47 of the law of ports now in force, and all other laws, decrees and dispositions which are inconsistent with the fulfillment of the present law, which shall come into force from the date of its publication in the 'Official Gazette' of the Republic."

Ambassador Crowder has been in Washington since the early part of the month, having, it is said, been summoned to confer with Secretary of State Hughes relative to recent Cuban legislative action, these including the new lottery law, which was passed by the Cuban Legislature over the veto of President Zayas. On August 1 Associated Press dispatches from Washington in noting the return of Ambassador Crowder from Havana said:

Recent enactment of the Cuban lottery bill was counter to the advice of the Ambassador and the views of the United States Government. Not alone was the bill itself objectionable from the American point of view, but the resolution adopted at the same time by the Cuban Congress was regarded as so distinctly anti-American in character that it appeared advisable to Washington authorities to call General Crowder home to give a complete understanding of the situation.

General Crowder went to Cuba for the specific purpose of lending such aid as he could as a special representative of President Harding in shaping a Cuban legislative program that would aid in the recovery of the island Government from after-the-war conditions. He undertook his mission at the request of the Cuban Government.

Negotiations with Cuban authorities were prolonged before the program was accomplished and the appointment of General Crowder as Ambassador was viewed at the time as significant of the belief in Washington that a legislative house cleaning had been set afoot in Cuba and that economic recovery would follow. State Department approval subsequently of the loan to be negotiated by Cuba in the United States was added evidence to that belief.

Since that time however there have been numerous indications that the course followed by the Cuban Government was giving concern here. The State Department has had the summons to General Crowder under consideration for some time and it is understood that the passage of the lottery bill and adoption of the resolution merely capped the climax.

The troublesome resolution of the Cuban Congress was adopted July 25 and, according to an unofficial translation available here, is a lengthy defense of the provisions of the lottery bill, as a sound economic measure. Coupled with the review, however, is the statement that one of the "principles" which prompted passage of the lottery bill was the fact that suggestions had been made by the Government of the United States and therefore if Congress did not ratify the bill it would abandon the full exercise of its constitutional powers in Cuban internal affairs.

The resolution adds, according to this text, that none of the clauses of the treaty are contravened in the bill, and adds:

"Never would the abandonment of our prerogatives be less justified than during this truly happy period of our Republic.

"The morale of a Congress is the morale of the country which upholds its mandate. It cannot become belittled systematically with impassioned campaigns of slander against the integrity and the patriotism of the legislative bodies without failing at the same time the patriotism and the morale of the people which has granted it its investure.

"Attacked without reflecting and without analysis," says the resolution, "taken as a pretext for insinuations forgetful of our sovereignty, Congress submits itself tranquilly to the decision of the public conscience."

In conclusion it refers to "conscious or unconscious collaborators in the homicidal effort of seconding a policy of interference contrary to the most elementary principles of self-government, a policy which should never have been initiated and which will reach dangerous proportions unless all the factors of Cuban society join to carry to the Congress and the Government of the United States the firm impression that the people of Cuba will feel deeply wounded if the exercise of this interference, improper because our Republic fulfills with exactitude all its international obligations, should be attempted; unlawful because it is not authorized by the treaties which define its relations with other governments; disturbing because in the end it will terminate by morally breaking down the solid ties of historical compenetration which joins us to the great American nation."

On the same date (August 1) Havana dispatches gave as follows a translation of the text of a resolution passed by the Cuban Congress whereby the adoption of the lottery law was effected over the President's veto:

The Cuban Congress hereby passes over the veto of the President the Lottery Law and states as its reason for so doing that the law has been unjustly attacked and insinuations have been cast upon the society of the Cuban Republic. Congress submits its action to the judgment of the public as being dictated by patriotic intentions.

There is a faction in the Committee that, knowingly or unknowingly, is working against the country and in favor of foreign interference, contrary to all national principles and rights of self-government. This policy, if continued, will become a menace to Cuban nationality, unless all parties unite in order to impress upon the Governments of Cuba and the United States that the Cuban people do not desire any outside interference with their civil affairs.

The Republic is meeting all its foreign engagements as they become due, and any interference with its domestic affairs could not be justified by any treaties or by the laws of nations, and will cause such perturbation as might end in the breaking of the moral and historical ties which have hitherto bound our country to the great Republic of North America.

Under date of August 15 the following special cablegram was announced from Havana by the "Journal of Commerce":

President Zayas in an interview yesterday declared he saw no reason why any misunderstanding should come between Cuba and the United States.

"We maintain at all times our intention to meet regularly our obligations," said President Zayas, "and to fulfill all the terms of the permanent treaty. The whole island is peaceful and working hard developing its natural wealth."

Asked if there had been any personal coldness between the official Cuban element and General Crowder, President Zayas said he had been friendly with General Crowder privately for years and had maintained officially the same friendship.

Asked whether there would be a misunderstanding with the United States should the Tarafa railroad consolidation bill be approved, President Zayas said he did not think so.

President Zayas sent a message to Congress recommending final approval of modifications of the customs tariff, establishing but one column, with provisions for increasing or reducing duties.

The President signed the bill for extra amortization of Treasury bonds of 1931, retiring definitely the total owned by the United States Government.

Col. Harvie Jordan's Report to New York Cotton Exchange on Results of Campaign Against Boll Weevil.

Col. Harvie Jordan, of the American Cotton Association, in a statement addressed to members of the New York Cotton Exchange on Aug. 14 gave a report of the progress of the campaign of his association for combating the boll weevil. Col. Jordan referred to the contribution of about $85,000 by the Cotton Exchange toward the work of exterminating the weevil and said "this is the first instance in the history of that pest that any South-wide movement has been inaugurated to practically control the ravages of the boll weevil, and this movement was made possible by the liberality of the New York Cotton Exchange, and it is the first time that funds in large quantities have ever been available for this purpose." He further said in part:

This work is inaugurated and carried out entirely by the farmer and it is absolutely no experimental work, and I feel that we are very deeply indebted to the New York Cotton Exchange and more particularly to Mr. Gwathmey, Mr. Weld, the former President, Mr. Shutt and Mr. Freeman, who took active charge of this movement in its early stages when I presented to them a practical plan which I worked out as a farmer, for I have been growing cotton for forty-five years and have had more or less to do with farmers during that time, at least for 25 years, anyway. There

was one difficulty this year that I encountered though, and that was that I was a little bit late getting started. This money was not available until about the first week in March. My original intention at that time was to put out 200 farms in the cotton belt, but when we inaugurated the movement, which appeared to be so attractive to the farmer, and the volume of letters was so great that came in from every one of the cotton-growing States, I decided that we would put them all over the South, so, as a result of this, we established 933 farms in the different States. We issued the necessary literature of instruction, and I bought all of the poisons and delivered them to the farmer in ample time. They have carried out those instructions, and I want to say to you gentlemen that on every farm of from five to ten acres that we have in operation in eleven States we have the boll weevil absolutely under control. That demonstrates in a simple practical way that that pest can be driven out of the cotton fields of the South by farmers as soon as they learn the methods that were pursued this year by the farms that conducted this demonstration plan. We have used both kinds of poison, liquid as well as dry powder, in fact, I took issue with the representative of the Federal Government last February on that particular point. The Government at one time recommended the use of dry powder calcium arsenate in dry form but I pointed out to them that my experience with the boll weevil was that they had all been driven out largely by liquid poison. Another position which I disagreed with them on was that the boll weevil should not be taken until 12 or 15% of the square had been punctured. I felt the thing to do was to stop the boll weevil when he first made his appearance in the field, so my instructions to every farmer were to take his poison and put a drop of it on each bud that appears upon the first two leaves of the cotton plant that comes out of the ground. The boll weevil immediately attacks the bud long before the cotton is in squares, and as he attacks that bud he gets the poison and it kills him. If we can kill the boll weevil as it comes out of hibernation during the first two or three weeks there is no opportunity for him to propagate because they do not propagate except in the square or in the open boll. I think, however, that the proper time to fight the boll weevil is to begin in September. If we can get every farmer in the South to plow up his cotton as soon as he picks it, before frost, the squares of the leaf will die and millions of the boll weevil will die. They must go into hibernation, so if we can kill the boll weevil before hibernation and simply follow it up by poisoning it as soon as the bud comes out, there is no difficulty for every farmer in the South to keep it absolutely free and clean from the insect. Now, I just want to read over to you a list of stations as they are located in the different States. I have prepared this report, and I want to file it with your Secretary so that any of you who want to read it over may do so. I have given here the name of the county, the post office address, the name of the operator, the number of acres and the kind of poison used. Now, in order to encourage the farmers in this work, which was all entirely new to them, I decided it would be a good idea to offer a prize of $1,000, broken up into four prizes—first prize, $500; second prize, $250; third prize, $150, and fourth prize, $100—to those who produced the largest quantity of cotton per acre on these farms. In doing that I stressed one feature, and that was that the prizes would be based on an allowance of 30 points on the best diary kept of the transaction, 30 points on the largest amount of lint cotton produced per acre and 40 points on the economical production of cotton per acre. I think it is going to be somewhat important in the future to produce cotton economically for two reasons. One is that the purchasing power of the world is at a low ebb and cotton must be produced economically in order to meet a larger consumption demand on the part of the consumers of the world; and the second reason is that unless we can produce cotton economically it will induce the production of cotton in different countries where they have cheaper labor and less pests to contend with. I want us to hold the monopoly of the world's cotton production in this country, which can be done if we can get rid of the boll weevil and produce cotton economically so as to meet competition with any other country that may be engaged in producing cotton in volume.

In these little booklets that I issued, called "Cotton Culture," you can see for yourselves, is as complete a booklet on the culture of cotton and boll weevil control as has ever been issued in the United States. We have been forced to print over 200,000 copies of this little booklet to meet the demand. A great many of the large cotton oil mills in Texas, Oklahoma and Arkansas have ordered from 1,000 to as high as 10,000 copies and paid for them. The banks all over the South have ordered a great many of these for distribution, and in that way it is putting it into the hands of practically every farmer that grows cotton. This second booklet, a little diary, has only 4 or 5 pages, and the Government officials at Washington say that it contains valuable information on the subject of growing cotton and the proper method of keeping a diary. Very few farmers keep any diary. I have 35,000 keeping that diary on the manner in which they apply the poison, how they cultivate their crop, what it costs them to do so, &c. We are working in thorough harmony with the officials of the Federal Government in every State. I personally went to Washington to take it up with the department there, and I personally went to the Director of the Extension Service in each State. These directors have issued instructions to every county in the South that where there were demonstration farms located they make their rounds over the county in order to assist the farmer in every way possible in giving instruction as to the poisons they have used. The State Department of Agriculture at Athens and the State Extension Service wanted to put out 100 experimental demonstration farms. They appealed to me for a fuller amount of calcium arsenate. I bought 5,000 pounds, so the State Extension Service, representing the Federal Government, put on 100 stations in Georgia. Now, we presented this matter about two or three days ago to Judge Gary of the United States Steel Corporation, and Judge Gary very properly appropriated $75,000 in amounts of $25,000 per year for three years, and I received his first check for $25,000 last Friday. The cotton manufacturers of the South have recently stated that they would give to our support as soon as they see the kind of work we are doing. And Mr. Anner, President of the New England Cotton Manufacturers' Association, about a week ago said that we could depend upon at least two-thirds of the people backing us for another year. A great many of the large corporations are beginning to send us their checks for $1,000. It is going to take about $250,000 a year for about three years to put the boll weevil out of the cotton fields of the South. It can be done in three years; it is just simply a question of reaching the farmer under a leadership in which he has confidence and get him to purchase the poison and apply it in this plain, simple manner that we have outlined, and I am satisfied that when that is done there will be no further difficulty with the boll weevil. But the trouble at the present time is that about 10% of the acreage this year is being poisoned, which leaves 90% of the entire area at the mercy of the boll weevil. Now, if 50 farms put on the necessary boll weevil control and the balance do not, it is simply a question of furnishing a breeding field to multiply those insects by migration, and they begin their migration flight the last week in July, then they blow all over the country just like swarms of bees and they destroy field after field as they get to it. The thing we want to do is to break down that sort of thing which can be done if every man who plants cotton will do it, and I am satisfied that we can get them to do it.

I want to say to you gentlemen another thing and that is that this co operation of your Exchange is going to have a most wholesome effect on the cotton growers of the South. You know there has been a certain amount of prejudice among a large number in the South largely due to certain politicians that have been more or less against the Exchange in an effort to sort of pass bills of extreme legislation by people who don't know the practical operation of cotton. I have studied the spot cotton business for 25 years all over the world, and we don't line up with that kind and we don't expect to. We realize that we would practically have no market for cotton if it were not for the exchanges. I don't need anybody to talk to me about those sort of things, but there is growing a sentiment that is very antagonistic, and we want to break down any such sentiment as that, and this effort on the part of the New York Cotton Exchange to help the farmers all over the South is going to have a very wholesome effect.

After this year's work and the splendid success we have had you are going to get double the result of this work on 933 farms at the end of the cotton-picking season, and you will then be able to see for yourselves what has been accomplished and what can be accomplished. All we need for absolute success is simply to get every farm that grows cotton to adopt the plain, simple method of boll weevil control, and if they use the liquid poison, particularly the "home brew" for the boll weevil, which is simply a gallon of molasses combined with calcium arsenate and one gallon of water and mix it thoroughly together and apply it a drop at a time on the bud of the plant as it comes up and until it gets to be knee high apply it to the bud with a little mop on the end of a stick, we can get the boll weevil and drive him out of the cotton fields of the South and thereby retain for the nation of the world this great basic industry.

Right now South Carolina has a crop running somewhere between 750,000 and 1,000,000 bales as compared to 500,000 a year ago. There is one thing that I did not call your attention to, and that is that I have, beginning with the first day of July, employed a good man in each State and put him in an automobile and started him from county to county to make a canvass of these demonstration farms, and they send in their reports every night, and not only do I get a report on the kind of a farm it is but I also get a report on the farmer, who he is, and I also get a report on the general condition of the crop from county to county. These gentlemen write me as they go from farm to farm. The farmers are tremendously interested; in fact, quite a number of them want us to arrange next year, as the agent goes through the county, to have a little meeting of the farmers in those sections to convert those demonstration farms into practical schools of instruction. If we can develop these farms and put out 5,000 and develop each one of them into a practical school of instruction, you gentlemen can see how quickly the boll weevil problem will be solved in a simple inexpensive way.

You gentlemen know that there is more room for economy in production, in the baling and handling of cotton, than in any other commodity on the face of the earth. There is room for economy all along the line, and one of the greatest desires on the part of the European manufacturer, if it was possible to do so, would be to buy cotton in another country because they would get it delivered to them in much better condition, and our idea in growing cotton is to teach the farmer to intensify the culture of cotton. Personally I would rather see the South grow cotton at 15 cents a pound, for in growing it at 15 cents he can get a reasonable profit out of it rather than under these conditions, because the higher you go in the cost of raw cotton the more limited will be the ultimate consumption, and if we are going to grow cotton we will have to break down the boll weevil in order to create as large a world demand as possible.

President Bartlett of New York Cotton Exchange on Col. Harvie Jordan's Statement Relative to Control of Boll Weevil.

A statement, summarizing the report made to the New York Cotton Exchange by Col. Harvie Jordan of the American Cotton Association relative to the measures undertaken by the latter to combat the boll weevil, was issued this week by Edward E. Bartlett, Jr., President of the Cotton Exchange. Col. Jordan's statement is given in detail in this issue. Mr. Bartlett points out that "home brew," a mixture of molasses, calcium arsenate and water, has proved very effective in fighting the boll weevil in the South this season, his statement saying:

Experiments in fighting the boll weevil in the South conducted by the American Cotton Association, and financed by the New York Cotton Exchange, have been so successful as to indicate that a method has at last been found to control the pest and that eventually it may be exterminated.

Liquid poison, or "home brew," as the farmers call it, was used with marked success on 933 small farms in eleven cotton-growing States. The method used was as follows: The farmers were instructed to place a drop of the "home brew" on each bud which appeared when the first two leaves of the cotton plant came out of the ground. The bud is the first point of the weevil attack, and the poison kills the weevil as soon as he attacks the bud. By killing the weevil as it comes out of hibernation during the first two or three weeks, there is no opportunity for him to propagate, as propagation takes place only in the square or in the open boll, not in the bud.

If we can educate every farmer this year to plow up the plants as soonas the cotton is picked, before frost, the squares of the leaf will die and same time millions of boll weevil will perish. It is vastly important to next year's cotton crop that every farmer should take this precaution.

The American Cotton Association in its report to the New York Cotton Exchange estimates that it will take at least three years to familiarize the farmers in the cotton belt with its method of boll weevil control and will cost approximately $250,000 per annum. When it is considered that the ravages of the weevils cost the farmers millions of dollars a year, the expense of this practical educational plan is trivial.

President Bartlett also pointed out that control of the boll weevil would mean cheaper cotton products, as the cost of production to the grower would be lessened, and that it also would help to solve the farm labor problem in the South. He said:

The higher you go in the cost of raw cotton, the more limited the consumption. If America is going to retain its supremacy in this basic industry it must break down the boll weevil menace and cheapen the cost of production in order to create as large a world demand as possible.

A solution of the boll weevil problem also will go far toward improving the negro labor problem. In this connection the report of the Association says: "The negro does not want to live on a farm in the South without

growing cotton but the ravages of the weevil have made it impossible for him to do so profitably. If we could have demonstrated two years ago just what we are doing now—that the weevil can be controlled—we would have stopped that tremendous exodus of labor from the cotton fields. The negroes are compelled to make a living if they can't do it on the farms in the South they go North to the factories.

The weevil in the past few years has caused a loss to the farmers conservatively estimated in the hundreds of millions of dollars, hence the importance of finding an economical and practical means to end the pest. The New York Cotton Exchange believes that the results achieved by the American Cotton Association will pave the way for a widespread warfare against the weevil which eventually will reduce the losses to a minimum, and that its work should be supported.

Atlantic City Conference of Anthracite Miners and Operators Unproductive of Results—Conference of State Governors to Be Held in New York Next Week.

With the failure of representatives of the anthracite operators and the United Mine Workers of America to reach an agreement at the conferences which were brought under way at Atlantic City on Monday last (Aug. 20), to consider anew the wage demands of the miners, a call for a conference of Governors in New York on Monday next (Aug. 28), to discuss plans for the distribution of coal in the event of a strike, was issued on Aug. 22 by Federal Fuel Distributor F. R. Wadleigh, following a conference between the latter and President Coolidge. The present week's conference, as we indicated last Saturday (page 749), was agreed upon at a meeting in this city of the miners and operators through the efforts of John Hays Hammond, Chairman of the Federal Coal Commission, to prevent a cessation of the anthracite mining industry on Sept. 1, which had seemed imminent as a result of the deadlock on July 27 incident to the demands of the miners in the formulation between the two factions of a new contract to take the place of that which expires Aug. 31. In the call for next week's conference of Governors, Fuel Distributor Wadleigh said:

In order to discuss and formulate plans for the distribution of bituminous coal and coke for domestic use into the principal anthracite consuming States, in the event of a stoppage of work at the anthracite mines on Sept. 1, the Governors of the States interested will be requested to send representatives to attend a conference at New York City on Aug. 28 1923.

It is hoped that every State will be represented, so that full discussion may be had and definite action taken in order to insure the distribution into the respective States of sufficient amounts of coal and coke, to the end that the public may suffer no inconvenience, owing to a lack of fuel for heating its homes, offices, &c.

Representatives of the railways interested will probably be asked to attend the conference and a representative of the Interstate Commerce Commission will be present, as the whole matter of fuel distribution is largely one of adequate transportation.

An important subject to be discussed will be the matter of education of the consumer in the use of fuels other than anthracite, as it is felt that a systematic plan of public instruction can be of great service in the practical and efficient use of such fuels and will thereby reduce the actual cost of heating with resultant savings to the individual consumer and the community.

On Aug. 23 a conference of Governors of New England States was held at Boston, and all those in attendance, it is stated, indicated their intention of either being present in person at next week's conference in New York or of having a representative there. A memorandum presented by the joint special coal investigating committee of the Massachusetts Legislature to the Governors in session at Boston expressed the belief that "the public should assert its independence of anthracite." The Associated Press dispatches from Boston Aug. 23 also state:

"By the substitution of bituminous for anthracite," the memorandum says, "the people of New England would save not less than $50,000,000 a year."

The committee, which in the course of its investigation visited the anthracite fields of Pennsylvania, says it feels that "both sides to the present controversy between operators and miners have been and are willing to see the price of anthracite advance to any extent which the consumers will tolerate, this price advance resulting, of course, in each case in higher wages to the miners and increased profits to the operators."

The committee recommends that an emergency fuel administrator be appointed in Massachusetts and that he be prepared to take steps to regulate the distribution of fuel, that the administrator co-operate with the National Coal Association and other agencies in obtaining an adequate supply of fuel at fair prices; that the public "for their own protection, present and future, be urged to make use of bituminous and other fuels and they be further urged to boycott anthracite.

"To this end we recommend that consumers be assisted in every way to familiarize themselves with other fuels, and that all the New England States join in this movement to free the public from dependence on anthracite."

"So long as the people of New England depend almost exclusively on domestic sizes of anthracite for home use," the committee declares, "they are lending encouragement to the exaction of unjust prices and to indifference on the part of both miners and operators as to whether regular and dependable supply is maintained."

The committee expresses the belief that there is much promise in the offer of the National Coal Association to provide bituminous in any quantity required to States whose supply of anthracite may be affected by a strike, with the price at the mines to be fixed by the Government.

The efforts to bring about the week's conference of miners and operators was crystalized at the session on Aug. 17 of the conferences held at the Hotel Pennsylvania this city; following this conference the following letter was made public:

John Hays Hammond, Chairman United States Coal Commission.

My Dear Sir:—The joint conference of anthracite miners and operators has directed me to reply to your letter of even date, requesting representatives of the two sides to immediately enter into a conference, and submitting certain questions, as follows.

1. In view of the Commission's request, and the public interest and apprehension, the miners and operators will, without prejudice, meet in joint conference Monday next, 11 a. m., at Atlantic City, and will earnestly endeavor to reach an agreement by Sept. 1.

2. The operators urged that an understanding be reached providing that no suspension take place Sept. 1, in case no agreement is reached by that date, and that the new agreement, when executed, be retroactive to that date. The miners asked that this matter be left to the joint conference.

3. The operators urged that the parties agree to arbitrate any part of the eleven demands not otherwise disposed of. The mine workers stated that this subject was superseded by the joint action in agreeing to confer.

Very truly yours,
JAMES A. GORMAN,
Secretary Joint Conference of Anthracite Miners and Operators.

The above letter had come in reply to the following from Mr. Hammond:

Aug. 17 1923.

To Mr. John L. Lewis, International President United Mine Workers of America: Mr. Samuel D. Warriner, Chairman General Policies Committee of Anthracite Operators.

Gentlemen:—The committees appointed, respectively, by the anthracite operators and the anthracite mine workers to negotiate a new contract to replace the existing one which expires on Aug. 31 have been in a complete deadlock since July 27, and from that date up to Aug. 14 not even one meeting was held in an effort to negotiate a new agreement. More than two days have now been spent in a fruitless effort to find a basis upon which to bring about a resumption of negotiations, and in the exchange of notes between the parties thereto through the medium of the commission it has been found impossible to have the language of those notes construed to mean the same thing by both of the parties.

There now remain only fourteen days before the present contract expires. The public mind, with a keen realization of the suffering of last winter because of an inadequate supply of anthracite, is beginning to be seriously alarmed over the question of whether there is to be another suspension of anthracite mining on Sept. 1 of this year. It is imperative that this uncertainty be cleared up at once.

We therefore urge that the representatives of the two sides immediately enter into a conference to consider and report to us:

1. Whether you can reach an agreement over the matters now in dispute and negotiate a new agreement by Sept. 1.

2. Whether, in the event of your inability by Sept. 1 to reach an agreement upon the matters in controversy, you can agree upon a plan that will assure a continuance of mining after Sept. 1 and until you have reached an agreement.

3. Whether in the event that you find yourselves unable to reach a complete agreement upon the matters in controversy, you can agree upon some plan for an orderly and peaceable settlement of the matter in controversy upon which an agreement cannot be reached by contract negotiations, and thus prevent a suspension of mining as a result of the present controversy.

The Commission asks that you go into joint session immediately and reply in writing to these inquiries by 8 o'clock to-night.

Very truly yours,
JOHN HAYS HAMMOND, *Chairman.*

According to the "Journal of Commerce," there was likewise given out the following communication which had also been a feature of the day's proceedings:

United States Coal Commission:

Gentlemen.—In response to your request that we present a written statement covering the position of the anthracite operators, we submit the following:

The operators have agreed to certain demands of the miners as follows:

1. Eliminate the 12-hour day from the industry.

2. Provide for speedier adjustment of grievances before the Board of Conciliation and umpire.

3. Complete the work of compiling rate sheets at each colliery in accordance with the resolution offered by the representatives of the miners at the joint conference.

4. The new contract shall contain a provision for the discontinuance of the present practice of extending credit to employees and deducting the indebtedness so incurred from their wages, so that hereafter transactions with employees will be upon a cash basis. This concession is made in consideration of the withdrawal by the mine workers of the resolution made by Mr. Lewis at Atlantic City as follows: "Moved, That the principle of complete recognition and the 'check-off' expressed in demand No. 1 be adopted." When this resolution was rejected by the operators, the representatives of the miners broke off negotiations with the resulting deadlock.

The operators now offer to extend the present contract until March 31 1925, with modifications covering the concessions above enumerated.

If the foregoing offer to extend the contract is not acceptable to the miners, the operators are ready to renew negotiations for the purpose of reaching an agreement mutually acceptable, it being understood that no suspension shall take place on Sept. 1 and that the new contract, if not executed by that date, shall be retroactive to that date.

If no agreement is reached within a reasonable period of time, the operators propose that any part of the eleven demands of the miners still in controversy shall be submitted to arbitration, in such form as may be mutually agreeable.

In presenting these proposals the operators are actuated by the following considerations:

1. Because they agree with the late President Harding that the people of the United States should be protected against the constant menace of a coal shortage.

2. Because the continued prosperity of the anthracite communities is dependent on the steady operation of the anthracite mines.

3. Because anthracite is in severe competition with other fuels and the preservation of its market for the benefit of operator and miner alike requires that there should be uninterrupted service and supply.

The very existence of the industry demands continuous operation, thereby eliminating the heavy losses and business turmoil which have followed the expiration of recent wage contracts.

Respectfully submitted,
SAMUEL D. WARRINER,
Chairman.

Still another letter was addressed to the Commission as follows by Mr. Warriner:

United States Coal Commission:

Gentlemen.—The operators accepted in good faith the obvious interpretation of the terms of the miners' proposal of Aug. 16, whereby the demand for the "check-off" was to be abandoned and the impending strike averted. The miners now meet this acceptance by a letter to your Commission containing a new and amazing interpretation of their proposal which runs counter to Mr. Lewis' previous statements. They charge the operators with bad faith and declare that the miners' proposal was not intended as an abandonment of the strike or of the closed shop feature of the check-off.

In order to eliminate confusion which has arisen, and to assist the public in fixing responsibility for the present situation, the operators ask your Commission to make and publish the following as its findings of facts:

1. From the outset the operators have sought a joint pledge that no suspension take place Sept. 1 upon the understanding that if no contract is executed by that date the contract, when executed, shall be retroactive to that date. The miners refused to join in such a pledge.

2. Early in the negotiations the operators conceded some of the miner's demands and offered to extend until March 31 1925 the present agreement with modifications to include the concessions. The miners have not assented to such extension.

3. The operators have offered to arbitrate all issues, not even excepting the closed shop with the "check-off." The miners have withheld their acceptance.

4. Negotiations were ended at Atlantic City because the miners insisted upon the closed shop with the check-off and were unwilling to arbitrate.

5. The miners refuse to resume negotiations unless certain of their most substantial demands are granted in advance.

6. The operators have endeavored in every reasonable way to reach a peaceful adjustment.

Respectfully yours,
SAMUEL D. WARRINER, *Chairman.*

John L. Lewis, President of the United Mine Workers of America, was quoted as follows in the "Journal of Commerce" at the conclusion of the conference on the 17th inst.:

The whole thing is in status quo. Nothing has been done to change a single demand. We go back on Monday to where we left off on July 27. We have agreed to resume negotiations in consideration for the public interest. We don't care which of our eleven demands is taken up first. We have no definite program. Demand No. 1, which includes the check-off and recognition of the union, should naturally come up first. The check-off still stands, in view of our proposition not having been accepted by the operators.

Obviously, if an agreement is not reached, all the men will be out of work on Sept. 1. We will have eleven days to reach an agreement on our eleven demands. A point a day will do it.

A further statement by Mr. Lewis said:

The United Mine Workers of America made a good faith proposition to the anthracite operators that the miner would waive their demand for the check-off provided the operators would agree to abandon their own check-off system. The operators, with a great flourish of trumpets, announced that they would accept that proposition. They now repudiate that pledge and announce that they will not accept it. Thus they destroy the miners' hope for a resumption of negotiations that would be likely to result in a contract that would keep the mines in operation after Sept. 1.

The operators grossly misrepresented the proposition submitted by the miners in order to confuse the issue and inject into the matter a lot of things that were not included in the miners' proposal. There was nothing in the miners' proposal except the check-off, and the operators know that fact definitely. The miners did not offer to abandon demand No. 1. They only offered to waive the check-off feature of that demand. That proposition was plain, clearly stated and it could not be misunderstood—not even by anthracite operators. Yet they undertook to read into the miners' proposition matters that were not there.

Neither did the miners demand No. 2 contain a single word about whether the mines should remain in operation after Sept. 1. The miners filed an entirely separate and distinct proposition on that subject, which the operators have utterly ignored. We earnestly hope that a suspension may be averted. We have offere ' a plan by which this may be accomplished. But it is evident that the operators are not at all anxious to avoid a suspension. If they were they would answer the miners' proposition on that point.

Following the conclusion of the conferences in New York, Mr. Hammond went to Washington where on the 18th inst. he laid before President Coolidge its developments. In a statement presented to the President he said:

The President and the Congress of the United States:

The United States Coal Commission, in the discharge of whati t believed to be its function, having obtained knowledge that the conference between the operators and miners in the anthracite region had come to a deadlock and that negotiations had been discontinued upon the 27th day of July 1923, and that no steps had been taken by either party to reconvene the conference, requested the parties thereto to appear before the Commission at the Pennsylvania Hotel in the City of New York on Wednesday, Aug. 15 at 3 o'clock p. m.

At said date and hour the parties appeared and the Commission took up with them in turn in executive session the conditions which caused the deadlock and the questions in controversy.

The Commission does not believe it in the public interest, or helpful in the negotiations about to be resumed at Atlantic City, for it to report the details of the statements made by the several parties before it in conference.

The Commission will keep in constant touch with said negotiations and has the promise of both parties that it shall be informed, day by day, by the Secretary of the joint conference of the progress made, or attempted to be made, in reaching a solution of the question involved in keeping the mines operated.

The Commission ventures to express the hope that a prompt agreement at Atlantic City may render unnecessary any further report on this subject, but if there shall be a failure to negotiate a new contract at Atlantic City before the 31st of August, or a failure to agree upon some method of keeping the mines open until a new contract shall have been agreed upon, the Commission will report the facts, fix what it believes to be the responsibility and make such recommendations to you as under the circumstances and the law it may deem appropriate.

In the meantime, if the reports received daily from Atlantic City shall lead the Commission to the conclusion that an emergent report is necessary, the same will be promptly made.

Respectfully submitted,
JOHN HAYS HAMMOND, *Chairman.*

On the 19th inst. President Lewis of the Mine Workers, replying to a brief presented by the non-union operators to the United States Coal Commission at Washington on the previous day said:

In answer to the brief filed with the United States Coal Commission by the non-union coal operators of southern West Virginia, the United Mine Workers of America wish a square-toed proposition

These non-union operators say in this brief, as they have said many times previously, that the unorganized miners employed in that field are so happy and contented with their conditions that they do not want the unions to come into that field. Our proposition is this:

We challenge the non-union operators of southern West Virginia to remove all restrictions and restraint and permit their employees to join the union if they so desire. The union will present its case to these men in a lawful, peaceable and orderly manner; and let the men themselves determine whether they wish to join.

Of course, it will be necessary for these non-union operators to agree in advance they they will eliminate all of their gunmen, hired thugs and armed guards during the time this test is in progress, and that they will not permit these brutal desperadoes to interfere in any manner with the men in the exercise of their discretion. Further, it will be necessary for these non-union operators to pledge their word that they will abandon their practice of discriminating against men who do join the union; that they will not discharge employees who become members of the United Mine Workers, as they have done in the past and as they are doing to-day. Otherwise the test would not be a fair one.

No member or representative of the United Mine Workers will violate any law or create any disturbance in connection with this test of the unorganized employees. If these non-union operators are game they will accept this challenge. If they are a set of welchers, they will refuse it. It will be interesting to see what they do about it.

Summing up the results of the session held at Atlantic City on Aug. 20 the Philadelphia "Record" stated:

By common consent both groups set aside the questions of check-off for union dues and union recognition, which blocked previous attempts at a settlement that would prevent a suspension of anthracite production Sept. 1, and proceed to an analysis of the union's demands for general wage increases. They were, however, in no degree advanced toward a common viewpoint when adjournment was taken to-night, but left the topic open for more discussion to-morrow. In the meantime the United States Coal Commission, which induced the industry's leaders to meet again in spite of their deadlock, was given a report of the day's transactions.

John L. Lewis, President of the United Mine Workers; Philip Murray, its Vice-President, and Rinaldo Cappellini, C. J. Golden and Thomas Kennedy, its three District Presidents in the anthracite region, laid out the union's demand for a $2 a day increase for all day workers in and around the mines and a 20% increase in piece rates per ton for mining coal.

S. D. Warriner, Chairman of the anthracite policies committee, who had three associates—W. J. Richards, A. B. Jessup and W. W. Inglis—in the joint meeting, opposed. The operators took the general ground that the increase could only be met by increasing the price of coal by perhaps as much as $2 a ton; that the consumer was in no position to pay the extra charge, and that the industry was in no position to collect it. The competition of bituminous coal and oil as substitute fuels, the operators claimed, would result n the shutting down of anthracite mines and the unstabilizing of anthracite production.

For the union, Lewis argued that wage rates in steel, building, textile and other industries had been tending upward during the last year. He estimated that 90% of the men in the anthracite workings were employed at a wage rate of about $4 20 a day, and that the average yearly earnings of such a man, provided he worked the 271 days which is the average of anthracite operation, would be $1,138. The amount was inadequate, the union spokesman said.

Both sides questioned the Coal Commission findings as to anthracite labor conditions, Mr. Warriner assert'ng that the official report had found the labor rates sufficient to meet living costs. The union contingent said that the Coal Commission had suggested $1,700 as a fair yearly earning in coal and that the lower paid men would have to work Sundays, holidays and some nights to make that much.

The operators further said that the negotiations, so far as they were concerned, were being renewed with a continuous offer in behalf of the employees to leave points in the controversy to arbitration and to keep the mines running while arbitration proceeded, on the understanding that the final decision would be retroactive to Sept. 1. Existing wage contracts in the industry expire on that date.

The union had made eleven demands for alteration of present arrangements, which they seek to have incorporated in the new wage contract. The advanced wage scale is the second on the list, the first being the demand for recognition, "check-off" and a two-year contract.

Virtual suspension of the Atlantic City conferences came on the 21st inst. when it was found that agreement on the several issues was not forthcoming. Regarding that day's session the Associated Press dispatches from Atlantic City said:

Following the breaking up of the anthracite conference to-day, S. D. Warriner, head of the operators' committee, said that the operators considered the existing wage scale in the industry to be "more than adequate," but had offered to extend it to March 31 1925, or to submit the question of an increase to arbitration, on the understanding that President Coolidge would be asked to name the arbitration board if the miners and their employers could not mutually agree upon a group.

"We've gone to the limit of faizness in the endeavor to adjust these differences," he added. "If the miners see fit to precipitate this break we'll have to abide by the results."

Whether the operators would attempt to keep the mines running in the face of a union order to its members not to work, Mr. Warriner would not say. The operators had urged an adjournment of the wage conference which would allow its reconvening at the call of the Secretary, he explained, because they still hoped for Governmental or other intervention, which might give prospect for a settlement without mine stoppage.

"Notwithstanding, we think the public, faced though it is with the likelihood of inconvenience and deprivation from this situation, is ready to consider the economic aspect of the matter," he continued. "We think when the anthracite wage scale as it stands is appreciated, when the facts as to the coal price and the undesirability of their increase are considered, when the unhesitant refusal of the miners to allow any impartial adjudication of their demands by arbitration is made so clear, public opinion will have something to say. Certainly, we shall await some new sort of a showing, and will be ready as always to try any method of averting a suspension of mining."

Mr. Lewis reviewed the history of recent attempts to reach a settlement of wages and contract conditions and the Coal Commission's intervention. He remarked that the union's willingness to let the mines continue operation had been covered in a proposal made to the Government agency in New York last week. It hinged on the agreement of the operators to install the "check-off" system of collecting union dues, to accept the conclusion that a wage increase was necessary, and to abolish any other than eight-hour day employment. That was the limit of concession the mine workers could make, he insisted, adding that "neither the Coal Commission nor the operators have paid any attention to the proposal."

The issues between the miners' union and the anthracite operators were raised by the presentation last July of eleven demands of the men for more advantageous terms in a new wage contract that would be negotiated on Sept. 1. First of the demands was for union recognition, which the operators say would be the "closed shop," and would in addition require the employing companies to collect from each miner's pay the amount he owed for union dues and turn it over to the union. A flat rejection of this proposal, subject to the findings of a suggested commission of arbitration, was made by the operators July 27 and ended the first negotiations.

After discussion in New York last week with the Coal Commission, the union officials and the employers' group consented to reopen negotiations. At the second gathering, which began here Monday, the union put forward demand No. 2, which calls for a $2 a day increase in the pay of day men and a 20% increase in the piece rates per ton for mining coal. **The discussion carried over to-day, with the resulting complete disagreement.**

The formal minutes of the meeting to-day showed that Mr. Lewis had **put forward as a motion the demand for the full increase required by the union**, and that all the operators had voted against it. Miners' motions for adjournment were then made, but voted down pending the presentation of the operators' counter-propositions for continuation of mine operation pending arbitration. The miners voted this down; the operators then **moved the adjournment, which was actually taken, but which was qualified by an agreement for further meetings at the call of the Secretary, James A. Gorman.**

Government observers have been on the ground during all the sessions, but not inside the meetings, which have all been executive.

On Aug. 22 Secretary Gorman of the General Committee of Anthracite Operators, issued the following statement reviewing the negotiations and the results since July 26:

On July 26 the mine workers presented their first ultimatum—closed shop and check-off. The operators offered a basis of settlement or arbitration. **The mine workers refused both, and broke off negotiations.**

On Aug. 15 the United States Coal Commission intervened and the parties agreed to resume negotiations.

On Aug. 21 the mine workers presented their second ultimatum—a 20% increase for the contract men and a 40% increase to day men, adding 90 million dollars annually to wages. **This ultimatum for increases on top of war wages is not justified by the Coal Commission's report, and would add $2 per ton to the price of domestic coal.** The operators again offered arbitration.

The mine workers not only refused arbitration but refused to hold the **conference in session pending further advice from the Coal Commission.**

The miners' union declares: "We refused to await word from the Coal Commission because we are not making any requests to the Commission and are not pleading with the Coal Commission or any other governmental agency to assist us in defeating the operators in this contest."

In 1922 the miners' union declared: "We refused arbitration from the President of the United States notwithstanding that all the pressure of the Government was back of the proposal."

The official record from Atlantic City is as follows

Atlantic City, N. J., August 21 1923.

Mr. John Hays Hammond, Chairman, United States Coal Commission, Washington, D. C.:

My Dear Sir:—At the session of the Joint Conference held to-day the following resolution was offered by the Mine Workers' representative, to wit: "Resolved, That the contract wage scales be increased 20%, and that all day men be granted an increase in wages of $2 per day."

On this resolution the miners voted "Aye," the operators voted "No."

The following resolution was offered by the operators' representatives: "That the contract and cap wage scale of the agreement now in force shall be renewed for a period ending March 31 1925."

On this resolution the operators voted "Aye," and the miners voted "No."

The following resolution was offered by operators' representatives, to wit:

Whereas, The mine workers have declared that further negotiations are futile; be it resolved:

1. That all of the eleven demands shall be submitted to arbitration. If arbitrators can not be mutually agreed upon, then the President of the United States shall be requested to appoint arbitrators. It is understood that no downward revision of the wage scales shall be made.

2. That there shall be no cessation of production pending the consideration of the demands by the arbitrators, and that the findings shall be retroactive to Sept. 1.

On this resolution the operators voted "Aye," and the miners voted "No."

A motion was made by the miners that the committee adjourn. On this motion the miners voted "Aye," the operators voted "No."

The following resolution was offered by the operators' representatives:

Resolved, That the Secretary be instructed to advise the United States Coal Commission of the present status of the negotiations, and that the joint subcommittee hold itself in readiness for consideration of such suggestions as they may make.

On this resolution the operators voted "Aye," the miners voted "No."

Representatives of the operators offered the following resolution:

Resolved, That the Secretary be directed to notify the United States Coal Commission of the present status as to the negotiations, that the committee adjourn to meet at the call of the Secretary.

The foregoing resolution was unanimously adopted.

Very truly yours,

JAMES A. GORMAN, *Secretary,*

Joint Conference of Anthracite Mine Workers and Operators.

According to last night's press advices from Atlantic City, the miners' section of the Joint Scale Committee in the afternoon directed the subcommittee to prepare and issue, not later than next Tuesday, an order suspending all work in the anthracite regions, effective Sept. 1.

United Mine Workers Deny Charge of "Swashbuckling Literature" Made by United States Coal Commission.

The charge recently made by the U. S. Coal Commission in its supplementary report on conditions in the anthracite coal industry that the miners' organization had been sending out misleading propaganda regarding the matters at issue with the operators was denied on behalf of the United Mine Workers in a letter made public Aug. 12. The letter was signed by Ellis Searles, editor of "The United Mine Workers Journal"; James Moore, formerly President of District No. 6, and Thomas Kennedy, President of District No. 1. The mine workers took particular exception to this statement in the report:

"The loose and often swashbuckling literature that emerges on occasion from the legal and publicity departments on both sides is a constant incitement to trouble." They said:

We wish emphatically to inform the Commission that the United Mine Workers of America has not indulged in "swashbuckling literature" with reference to the anthracite industry, nor has the United Mine Workers of America issued any "irresponsible propaganda" or "misleading information" on that subject, these investigators to the contrary notwithstanding. Further, let us point out that the United Mine Workers of America has not employed or maintained any legal department in connection with its presentation of its case to this Commission.

We have no excuses or apologies to offer for anything that the United Mine Workers of America has said to the public in regard to either the bituminous or anthracite industries. As far as this organization is concerned, it has kept well within the bounds of truth and propriety in this matter.

John Hays Hammond, of United States Coal Commission, Says Stoppage of Anthracite Mining Sept. 1 Would Involve Deficit of 17,000,000 Tons at the End of December.

Yesterday (Aug. 24) a statement was issued at Washington by John Hays Hammond, Chairman of the United States Coal Commission, in which he said that any complete stoppage of anthracite mining on Sept. 1 would involve a deficit of 17,000,000 tons of domestic sizes to be made up before the end of December, or a million tons a week. The statement said:

In connection with the Government's preparedness measures, which have the direct purpose to make up with bituminous coal any possible anthracite shortage, the United States Coal Commission makes public its analysis of official statistics regarding the anthracite supply.

In the first place the anthracite mines to date have maintained so high a rate of shipment that by Sept. 1 over 25,000 000 net tons of domestic sizes of anthracite will be in the possession of the consumers or dealers. This supply, representing shipments from April 1 to Aug. 31, is over seven million tons more than was distributed by Dec. 31 last year and only about 17,000,000 tons less than the average supply on Dec. 31 of the three years previous to the strike year.

Any complete stoppage of anthracite mining on Sept. 1 would thus involve a deficit of 17,000,000 tons of domestic sizes to be made up before the end of December, or a million tons a week. Indeed, with the present high rate of shipments continuing through this month, the supply on hand would be nearly two and a half million tons above the average on Sept. 1, and a real deficit would not exist until after two weeks of shutdown. To that degree is the anthracite consuming territory prepared to face the threatened strike.

However, the Sept. 1 stocks of household fuel are not equally distributed and the many households without any anthracite would be forced to prepare for winter by accepting some substitute.

While, as was true last winter, some by-product and beehive coke will be available, perhaps at a rate of from 100,000 to 200,000 tons a week, the principal substitute must be bituminous coal.

To sum up the situation: In the event of an anthracite strike, a household fuel emergency would exist in the Eastern United States which the bituminous operators believe could be promptly met by utilizing the excess mine capacity of the bituminous fields normally shipping steam coal to New England, Canada and the Atlantic seaboard.

The united effort of soft coal operators, railroad executives and the Inter-State Commerce Commission would probably be in the line of starting this movement of coal before the period of maximum freight movement for which the railroads are reported to be in excellent condition to handle.

Stoppage of anthracite mining would be a public emergency, to meet which would require the full co-operation of the consumers with the soft coal operators and all the agencies of distribution, with all the aid possible through executive action by Federal and State Governments.

If those who now control the mining and distribution of anthracite are to continue to think only of their own demands and not at all of the public's demand for coal, the Coal Commission feels that every measure should be taken to supply the domestic fuel needed in the homes of the great mass of the consumers and especially of the industrial workers throughout the East.

Special Coal Investigating Committee of Massachusetts Warns Miners and Operators Anthracite Coal Will Be Permanently Boycotted in Event of a Strike.

The Joint Special Coal Investigating Committee of Massachusetts on Aug. 6, the day before the U. S. Coal Commission issued its supplementary report at Washington on labor conditions in the anthracite industry, made public a joint letter it had sent both to miners and operators serving notice that in the event of a strike Sept. 1 a permanent boycott against the use of anthracite would be pushed in Massachusetts and possibly throughout New England. Plans to have all the New England States discard anthracite permanently in favor of low volatile bituminous coal would be laid before the conference of New England Governors in Boston Aug. 23, the Committee announced. In its joint letter to John L. Lewis, President of the United Mine

Workers of America, and S. D. Warriner, Chairman of the Anthracite Operators' General Policies Committee, the Committee declared that "the temper of the descendants and successors of those who participated in the Boston Tea Party and who fought at Lexington and Bunker Hill is not such that they will deal further with those to whom they have entrusted the duty of supplying them with so vital a necessity as fuel, should that trust be further abused for selfish purposes." The Committee pointed out that Massachusetts consumes one-eighth of the domestic anthracite produced, while New England accounts for one-fifth of the supply. It states further that the Massachusetts consumption of anthracite "for years has represented the difference between profits and huge losses to the industry, and to the miners, at least many thousands of them, the difference between employment and non-employment," and that "by permitting the anthracite industry to enjoy a market practically free from competition, over a long period of years, the people of Massachusetts now find themselves subjected to repeated stoppages in supply by which they have been and are being exploited." Continuing, the Committee says it takes no side in the present controversy, believing that both sides should adopt a more conciliatory attitude, and adds that its sole concern "is to make certain that an adequate fuel supply is obtained for all the people of Massachusetts, who include more than twice as many union workers as are employed in the anthracite fields." The Committee expresses the confident belief that all anthracite-consuming States will join in its boycott plan if such a drastic step becomes necessary, "to teach a permanent lesson to those who for the second time within a comparatively few months threaten to cut off the fuel supply with total disregard to their comfort, health and safety." In making public the joint letter to Mr. Lewis and Mr. Warriner, the Committee's position was explained by its Secretary in the following statement:

The patience of the anthracite consuming public is strained to the breaking point. It will brook no further stoppage in its fuel supply. Hardships, suffering, sickness and even death resulted from the situation of a year ago, a repetition of which the public does not propose to tolerate. If the anthracite operators and miners cannot jointly accept the responsibility they owe to the public depending upon anthracite for fuel, then it behooves that public to utilize some other form of fuel and to utilize it permanently. For instance, a few years ago the city of Atlanta, Georgia, used anthracite almost entirely for the heating of its homes. Because of the uncertainty of supply, however, and the constantly increasing prices, Atlanta broke away from anthracite, with the result that, according to Clark Howell, a resident of that city and at present a member of the United States Coal Commission, Atlanta now uses low volatile bituminous coal entirely in its households. The same situation obtains in many States to the west of Buffalo, New York, whose anthracite supply became curtailed with the beginning of the war.

The Committee believes that the old New England spirit has been thoroughly aroused over the coal situation, especially in view of the now threatened strike, and that New England is ready to put up with some inconvenience if it can once and for all demonstrate that it will not tolerate strikes against the public when one of the chief necessaries of life is at stake. The Committee believes that if there is to be any strike, it is the public's turn to strike.

The joint letter to Mr. Lewis and Mr. Warriner reads as follows:

Aug. 4 1923.

Mr. John L. Lewis, President United Mine Workers of America, Hotel Ambassador, Atlantic City, N. J. —

Mr. S. D. Warriner, Chairman Anthracite Operators' General Policies Committee, 437 Chestnut St., Philadelphia, Pa. —

Gentlemen—The Joint Special Coal Investigating Committee of Massachusetts, a Commonwealth which consumes one-eighth of the total domestic anthracite production, notes that a month has now elapsed since you first met at Atlantic City to discuss a new wage contract, that over a week has elapsed since your conference broke up because of inability to agree, and that you are resigned, apparently, to a cessation of work in the anthracite fields on Sept. 1, rather than to yield or compromise your respective contentions.

The present situation, coming after the nearly six months' cessation of production last year, with its consequent suffering and hardships to the anthracite-consuming public, and coming also at a time when the price has more than doubled in less than ten years, clearly demonstrates that anthracite has become at once uncertain in supply and expensive almost to the point of being a luxury. Among practically all important commodities the price of which increased during the war period, anthracite alone has not fallen in price. On the contrary, a still further increase in price is now threatened. Further, the contemplated cessation of mining will, unless the situation is relieved promptly, bring further suffering to many and possibly death to some of the people of Massachusetts.

A recurrence of the situation of last winter will clearly indicate that the people of Massachusetts, in depending upon anthracite as their chief domestic fuel, have mistakenly entrusted to you the duty of providing an uninterrupted supply. In other words, by permitting the anthracite industry to enjoy a market, practically free from competition, over a long period of years, the people of Massachusetts now find themselves subject to repeated stoppages in supply by which they have been and are exploited.

Fuel is a necessity of life. Anthracite is not. This committee has already begun a campaign to instruct coal dealers and consumers in the proper and successful use of low volatile bituminous coal, coke and other fuels, which are in some ways more satisfactory than anthracite, especially in price. An adequate supply of such fuels, moreover, is and will be permanently available.

The Massachusetts consumption of anthracite for years has represented the difference between profits and huge losses to the industry, and to the miners, at least many thousands of them, the difference between employment and non-employment. However, if you choose to betray the trust reposed in you by the people of Massachusetts to supply them with fuel with due regularity and at fair and reasonable prices, this community believes these consumers should consider whether they will not be far better off by permanently dispensing with all use of anthracite so that the present winter will mark the end of your power to cut off their fuel supply at will.

The committee does not want it to be understood that it is taking any side in the present controversy between operators and miners. It believes both sides should adopt a more conciliatory attitude. Its sole concern is to make certain that an adequate fuel supply is obtained for all the people of Massachusetts, who include more than twice as many union workers as are employed in the anthracite fields.

Should there be a break in the anthracite supply as a result of cessation of operations, or should the already exorbitant price be still further increased, this committee will push vigorously a boycott against the use of anthracite.

The temper of the descendants and successors of those who participated in the Boston Tea Party and who fought at Lexington and Bunker Hill is not such that they will deal further with those to whom they have entrusted the duty of supplying them with so vital a necessity as fuel, should that trust be further abused for selfish purposes.

The committee feels sure that the other New England States, which with Massachusetts consume one-fifth of the domestic anthracite production, as well as all other anthracite-consuming States, will gladly join in a boycott, should such drastic steps be necessary, to teach a permanent lesson to those who for the second time within a comparatively few months threaten to cut off the fuel supply with total disregard to their comfort, health and safety.

To this end the committee proposes to lay its plans before a conference of the Governors of the New England States, which is to be held in Boston on Aug. 23, in order that unified action may result.

Very truly yours,

JOINT SPECIAL COAL INVESTIGATING COMMITTEE.

Of the Senate,	*Of the House,*
John W. Haigis, *Chairman,*	Henry L. Shattuck, *Vice-Chairman,*
John M. Gibbs,	James D. Bentley,
Charles P. Howard.	William F. Thomas Jr.,
	Gustave W. Everberg,
	John Mitchell,
By Wendell D. Howie, *Secretary.*	John H. Drew.

Anthracite Coal Operators' Reply to the Massachusetts Investigating Committee—Ready to Arbitrate Every Issue.

Samuel D. Warriner, Chairman of the General Committee of Anthracite Operators, and spokesman for the hard coal interests, made public on Aug. 12 a letter sent to the Massachusetts Joint Coal Investigating Committee which has threatened to boycott the use of anthracite if a strike takes place Sept. 1 when the present wage and working agreement expires. Replying to the committee, Mr. Warriner in his letter points out that the good faith of the operators was shown in their willingness to arbitrate the points at issue, not excepting the closed shop and the check-off, to which opposition has been expressed by the employers of mine labor. The letter to the committee in full follows:

Philadelphia, Aug. 11 1923.

Joint Special Coal Investigating Committee, the Commonwealth of Massachusetts, Room 435, State House, Boston, Mass.

Gentlemen: Replying to your letter of the 4th inst., I am very glad to submit to you a statement of the anthracite operaters' position in the present crisis. If you have felt that something has been left undone in the interest of a prompt and peaceful adjustment of our controversy, a plain explanation of the vital issues involved and the causes leading to the present situation will clarify your judgment and assist you in fixing responsibility:

You emphasize two points:

1. After the prolonged strike of last year, the danger of another suspension on Sept. 1, with a resultant shortage of anthracite.

2. The cost of anthracite to the people of Massachusetts, and the use of a boycott against the industry.

Suspension Not Justifiable.

Allow me to take up these matters in order. One is naturally the corollary of the other.

I.

I am in accord with your view that a suspension of mining for the benefit of a special interest and not to the detriment of the public is never justifiable. Let us review the facts. The strike of 1922 was ordered as a pre-determined act before the old agreement had expired and before the joint committee appointed to negotiate a new agreement had even met. The operators offered arbitration. The President of the United States urged arbitration.

The union refused both and said, "We refused arbitration from the President of the United States notwithstanding all the pressure of the Government was back of the proposal."

As soon as the major policy of the union was satisfied by the settlement of the bituminous strike, a settlement of the anthracite was made possible and promptly reached.

Points at Issue Enumerated.

The issues as they developed in the present emergency are as follows:

1. The operators at the outset asked for a joint pledge to the public that no suspension take place on Sept. 1, upon the understanding that the new agreement should be retroactive. The United Mine Workers refused.

2. The operators endeavored to reach an adjustment of wages and working conditions, but the United Mine Workers refused to continue negotiations unless the operators first granted the closed shop with the check-off.

3. The operators refused to grant the closed shop with the check-off.

4. The operators offered to extend to April 1 1925 the present contract with its war-peak wages and to grant certain of the union demands. This offer was not accepted, notwithstanding the United States Coal Commission found that present earnings admit of a reasonable standard of living.

5. Finally, the operators offered to arbitrate all issues, not even excepting the closed shop with the check-off.

Miners Rejected Four Proposals.

The mine workers refused four of these propositions and the operators one, viz: the closed shop with the check-off. Our objections to this proposition

are that it is fundamentally unsound in principle and expensive to the users of anthracite in practice. Our faith in our position is shown by our willingness to arbitrate. Without a surrender of vital principles, we have taken every step that has been suggested to avoid a suspension on Sept. 1. To have done otherwise would justly open us to your criticism.

In our judgment arbitration represents a sound social policy in a basic industry where collective bargaining fails.

II.

Relative to the cost of anthracite and the use of the boycott the United States Coal Commission pays tribute to the anthracite operators for their restraint and co-operation with public officials during the anxious situation of last winter resulting from the strike, and the care used in the distribution of coal. It is our hope that, if continuity and operation can be secured, the economic ills of which you complain will disappear. It is true that the cost of anthracite has risen, but although it has not receded from the peak, yet it is a fact that the peak of anthracite prices was never as comparatively high as many other commodities. The reports of the United States Coal Commission including its later report on retail distribution thoroughly covers the subject and invites your study.

You are quite correct in saying that anthracite is not a necessity. We frankly admit that in order to retain the asset of your markets we must compete in quality and service with other fuels.

In conclusion, let us now repeat that we have always been ready in the present emergency to extend the old agreement, to resume negotiations or to arbitrate, to the end that there be no suspension of mining this year.

Yours very truly,

S. D. WARRINER, *Chairman, General Policies Committee.*

Bituminous Operators Offer to Place Resources at Disposal of Government in Event of Anthracite Strike—Check Off System Deemed an Evil.

Representatives of the bituminous coal operations in union and non-union fields, who assert they control all but about 40,000,000 tons of the annual production, appeared before the Federal Coal Commission on July 30 and offered to place the entire resources of the industry at the disposal of the Government if another strike should be called in the anthracite fields on Aug. 31. The agreement between the operators and miners in the soft-coal field does not end until April 1 next, and the operators suggested that they would be able to supply sufficient coal to districts which use anthracite under normal conditions if a strike should cut off the supply of that fuel. It was further stated by the operators that they would accept "voluntary price fixing" along the lines adopted during the strike of 1922, so that the public might be assured of obtaining fuel at fair prices. The statement on behalf of the operators was made to the Commission by John C. Bryden, President of the National Coal Association, and Chairman of the Bituminous Operators' Special Committee. Mr. Brydon denied a statement made by President Lewis of the United Mine Workers that the collection of union dues and assessments by the check-off system was working in the bituminous field to the satisfaction of all concerned. Many of the operators in the bituminous fields, he said, contended that the check-off system was one of the fundamental evils of the coal industry. The operators had been invited by the Commission to come to Washington and make a report in relation to the Commission's investigation. Mr. Brydon said in his statement:

A few days ago, during the conferences which were taking place in Atlantic City between the representatives of the anthracite operators and the representatives of the United Mine Workers, the statement was made by Mr. Lewis, as justification for the impending strike of the miners in the anthracite fields, that collection of union dues and assessments by the check-off was working in the bituminous fields to the satisfaction of all concerned, including the operators themselves.

The committee of which I am Chairman represents the operators in all of the unionized fields of this country except those in the State of Iowa and from our work this past winter the attitude of the operators in those union fields has become perfectly well known to our committee. Among those operators the check-off is regarded as one of the fundamental evils in the coal industry to-day. To the coal industry it has brought not peace but a sword. Accordingly, by authority of my committee and with the assistance particularly of its representatives from the union fields, I issued a statement on this subject denying President Lewis's statement, a copy of which I have the honor to file with your body.

In June last the National Coal Association at its annual meeting took steps to create an emergency organization among the bituminous coal operators of the country which could be called into action and placed at the service of the Government at any time of emergency in order to avoid a material shortage in the supply of coal. As President of that association I have been making a study of the steps necessary to be taken under this plan. At the recent meeting of my committee last Saturday I was authorized to proceed with the preparation of this plan in order that it might be put into effect to meet the emergency which is impending in the threatened strike in the anthracite fields.

Such progress has been made in the formulation of this plan I am satisfied we can have the machinery ready to function effectively within two weeks. The National Coal Association and the bituminous operators' special committee have authorized me to offer the use of this machinery to the Government immediately upon settling of the emergency. I believe that such steps and the carrying out of such a plan can effectively relieve any emergency created by a strike in the anthracite fields this fall.

The investigation which your committee has been conducting during the past winter into the costs and earnings of operators and miners in the bituminous industry and the work of my committee in assisting in that investigation and in the compilation of its results have brought home to the committee the value to the industry of having these facts compiled regularly and made known to the public. We believe that if the public is regularly informed of the business facts of the bituminous coal industry, misconceptions can be ended and the support of the public for the industry can be secured.

Accordingly, I was authorized by a vote of my committee to inform your honorable body that it is prepared to take up with you a plan for voluntary publicity through some existing Governmental agency, such as the Department of the Interior or the Department of Commerce, of facts as to costs and earnings of the industry and the wage earnings of miners and other vital information concerning the industry; this information to be compiled and published in such a way as not to reveal to competitors the facts as to particular companies.

From inquiries which we have already made, we believe that the support of the industry generally can be secured for such a system and that a sufficiently large percentage of the operators of the country will unite in it to make the compilation of these statistics thoroughly and accurately representative of the industry.

The union operators who appeared before the Commission included A. M. Ogle of Indiana; George B. Harrington of Illinois; Michael Gallagher of Ohio; T. W. Guthrie of Pittsburgh, and B. M. Clark, Charles O'Neil, David Price, W. A. Jones and T. E. Clarke of central Pennsylvania. Operators from non-union districts in addition to Mr. Brydon were E. L. Greever of Virginia, E. L. Douglas of Kentucky, S. L. Yerkes of Alabama and W. H. Cunningham of West Virginia. Non-union bituminous miners would be able to furnish enough coal to meet necessities should union miners be called out in sympathy with anthracite workers, Mr. Brydon asserted, with the aid of union miners who would work under protection.

Exchange of Ratifications of Five-Power Naval and Four-Power Pacific Treaties at Washington.

The exchange of ratifications of the Five-Power Naval Limitation Treaty and the Four-Power Pacific Treaty by representatives of the five Powers which participated in the Washington Conference on Limitation of Armaments, took place at Washington on Aug. 17. Announcement of the proposed action was made as follows by Secretary of State Hughes on Aug. 16:

On Aug. 17 at noon there will be signed in the Diplomatic Room of the State Department the proces-verbal of the deposit of ratification of the Five-Power Naval Treaty concluded at Washington Feb. 6 1922, and of the Four-Power Pacific Treaty concluded at Washington Dec. 13 1921, and also the supplementary agreement to the Pacific Treaty concluded at Washington Feb. 6 1922. The proces-verbeaux will be signed by the following representatives:

For the United States of America, Charles E. Hughes, Secretary of State.
For the British Empire, H. G. Chilton, Charge d'Affaires.
For France, Andre de la Boulaye, Charge d'Affaires.
For Italy, Signor Augusto Rosso, Charge d'Affaires.
For Japan, His Excellency Masanao Hanihara, Ambassador for Japan.

The Anglo-Japanese alliance automatically terminates under the terms of the Four-Power Treaty. The ratification by the French Senate of the Four-Power and Five-Power treaties was referred to in these columns July 21, page 277, and at the same time (page 276) we printed a statement by Secretary Hughes to the effect that as all the other signatories of the treaties had ratified, the action by France completed ratification and that all that was needed to make them effective was their formal deposit. With the exchange of ratifications on the 17th inst., Theodore Roosevelt, Acting Secretary of the Navy, issued a statement saying:

The navy starts at once to scrap all ships other than those to be retained under provisions of the treaty for the limitation of armaments. Of these eleven ships are under construction, seven of which are battleships located as follows: The Indiana and South Dakota, navy yard, New York; Montana, navy yard, Mare Island; North Carolina, navy yard, Norfolk; Michigan, Bethlehem Shipbuilding Corp., Quincy, Mass.; Iowa, Newport News Shipbuilding Co., Newport News, Va., and Washington, New York Shipbuilding Corp., Camden, N. J.

The battle cruisers Lexington and Saratoga under provisions of the treaty are being converted into airplane carriers. The other four battle cruisers, the Constitution and United States at Philadelphia and the Constellation and Ranger at Newport News, will be scrapped at once.

No action is being taken at the present time for the disposition of the Delaware and North Dakota, now abroad on the midshipmen's practice cruise, as the treaty does not require that these be scrapped until the Colorado and West Virginia are placed in commission. It is the present intention of the Department to then dispose of the Delaware by sale for scrapping and to convert the North Dakota into a target ship.

In its account of the deposit of ratifications the Associated Press advices from Washington Aug. 17 said:

Seated about a table in the State Department to-day, five men recorded the final approval of the Powers for the treaties drafted by the Arms Conference to end naval competition, terminate the Anglo-Japanese alliance and sweep away the war clouds that have hovered for decades over the Pacific.

It was an epilogue to the Washington negotiations at which it had been planned to give the place of honor to President Harding, at whose call the conference assembled, but instead the formal deposit of ratifications was performed almost without ceremony.

Secretary Hughes and his colleagues met in the diplomatic reception room in the presence of only a handful of spectators, including officials of the Department, messengers and representatives of the press. Ambassador Hanihara acted for Japan and the other Powers were represented by the Charges of their embassies here: H. G. Chilton for Great Britain, Capt. Andre de la Boulaye for France and Augusto Rosso for Italy.

Mr. Hughes sat at the head of the table, with the foreign diplomats facing each other at the sides. Without preliminary the Secretary stated the purpose of the gathering and added that at a preliminary meeting in his office the ratifications had been examined and found complete. He then

held up a paper embodying the American ratification and placed it in the centre of the table.

"I herewith deposit the ratifications of the United States," he said.

The others followed suit, each pronouncing the same formula. Then documents constituting a record of the day and the hour at which the treaties became effective were passed from hand to hand for signature.

By prearrangement, a telephone flash went to the Navy Department at the moment the last name had been written on the naval limitation pact. The ink had not been dried on the signatures before orders were speeding over the wires which means the striking of 750,000 tons in fighting ships, new and old, from the navy list. The process of scrapping will begin at once.

The proces-verbal which is to form a permanent record of the coming into effect of the naval treaty embodies the reservation adopted by France stipulating that the 5-5-3-2-2- ratio established among the five Powers as to capital ships cannot be construed as applying also to the smaller types of warcraft. Likewise the "no alliance" reservation adopted by the United States Senate denying any obligation to use armed force under the provisions of the Four-Power Treaty was made a part of the proces-verbal by which that pact was made effective. Termination of the Anglo-Japanese alliance is automatic under the terms of the Four-Power agreement.

In addition to these, ratifications also were exchanged on the supplemental treaty, drawn up to clarify the terms of the Four-Power pact. It declares that in binding themselves to consult together over controversies arising in the Pacific the four signatories—the United States, Great Britain, Japan and France—are not obligated to submit for discussion any question which lies exclusively within domestic jurisdiction.

The scrapping of the war craft which will begin immediately under the naval treaty will be carried out by different means for the various ships affected. The treaty provides specifically that the scrapping of a warship must comprise such destruction of offensive and defensive elements as will place it in "such condition that it cannot be put to combatant use." This result may be effected by "permanent sinking," by breaking the vessel up with attendant destruction or removal of "all machinery, boilers, armor and deck, side and bottom plating," or by converting the vessel to target use exclusively. The number of vessels which can be used for targets is strictly limited.

All ships listed for scrapping must be rendered "unserviceable for purposes of war" within six months from to-day, and the actual break-up must be finished within eighteen months.

Progress in Scrapping of Ships.

From latest advices to the Navy Department, the following summary was made to-day of the progress in the several limitation programs abroad prior to exchange of ratification.

British Empire.—Total to be scrapped: Twenty-four old ships of 500,000 tons; new ships, none. Proposed construction of four capital ships abandoned before keels were laid and work begun on two capital ships of smaller tonnage; eighteen old ships rendered incapable of war service, seventeen already having been sold.

Japan.—Total to be scrapped: Ten old ships of 163,000 tons and two new ships of 77,000 tons. Work on the capital ships held in state of suspension since signing of treaty and armament removed from nine obsolete ships.

France and Italy.—Navies not affected by scrapping program.

United States.—Twenty-eight capital ships, with an aggregate tonnage of approximately 750,000, are to be dropped from the American navy. They were divided for scrapping purposes into three classes: ships under construction at private yards; ships under construction at navy yards, and old ships.

In the case of ships in the first class builders were requested to-day by the Navy Department to submit estimates for purchase of the hulk on the stocks for reduction to scrap metal, and a separate rstimate for breaking the ship up so that the navy might offer the scrap to other bidders. The contractors were notified at the same time to submit a final estimate of all charges and claims against the Government arising out of abrogation of their contracts.

Ships in the second class at navy yards will be advertised for sale within a few days to the highest bidder, who will be required to reduce them to "metal of scrap sizes." Most of the old ships will be disposed of by sale on the same terms as were required in the recent cases of the Maine, Missouri, Ohio and Kentucky, which were transferred to scrap dealers.

Four exceptions among the older ships have been made by the Department, the Washington and South Carolina being marked for use in experiments in submarine and air attacks, and the New Jersey and Virginia having been set aside for use by army air bombers in practice maneuvers to be held next month. In case any of these four ships are not sunk during the experiments they will be disposed of by sale for scrapping,or demolished by the Government.

In its special advices from Washington, Aug. 17, the New York "Times" said:

After the signing of the exchanges had taken place, the originals of which will be deposited in the State Department here along with other original copies of the Washington Conference documents, Secretary Hughes stated that certified copies of the proces-verbaux would be furnished to the representatives of the other governments as soon as they could be prepared. Thus at 12:12 o'clock was concluded the final act in the putting into effect of the Five-Power Naval and the Four-Power Pacific treaties, the outstanding results of the Washington Conference on the Limitation of Armaments.

At the time of President Harding's death on Aug. 2 the Associated Press dispatches from Washington stated that the Washington Arms Conference and the treaties growing out of it constituted the outstanding accomplishment of President Harding's Administration; the dispatches of that date continued:

It was Mr. Harding's own view, expressed before the plenipotentiaries of the principal Powers assembled here on Nov. 12 1921, in response to his invitation, that the results attained at this conference would determine the place which his Administration ultimately would be given in history.

Five treaties and an even dozen resolutions were approved and adopted by the conference. Principal among these were the convention ending the long and costly race for naval supremacy by sharply limiting the strength of the sea power of the United States, Great Britain, Japan, France and Italy, and the Four-Power pact. This pact dealt with the insular possessions in the Pacific of the United States, Great Britain, Japan and France and replaced the Anglo-Japanese alliance, which long had been reviewed with much suspicion by a large section of the American people and many of the nation's public men.

Coincident with the arms assembly and collateral to it there were negotiated settlements of the Shantung and Yap questions. In the one case Japan agreed with China to withdraw her troops from and restore the Province of Shantung to that country, while in the other it agreed with the American Government that the United States and Japan should have equal cable and other communication rights at Yap, over which Japan had been given a mandate under the Treaty of Versailles.

Message of Governor-General Wood on Philippine National Bank—President Harding's Attitude Toward Demand for Recall of the Governor-General—W. C. Forbes in Praise of General Wood.

A message addressed to the last session of the Philippine Legislature by Leonard Wood, Governor-General of the Philippines, regarding the condition of the Philippine National Bank was made public at Manila on Aug. 18 by Governor-General Wood. The Message is dated Feb. 16; according to the Associated Press advices, which report the Governor-General as saying that it "was suppressed by the House and Senate leaders, who did not even communicate it to the members of those bodies, supposedly because of its uncomplimentary exposition of the condition of the Philippine National Bank." Among other things the report states that "the heavy losses of the Philippine National Bank are largely responsible for the increase in our bonded indebtedness, which is up to the limit prescribed by Congress." From the Associated Press advices from Manila Aug. 18 we quote as follows:

During the last few days leaders of the Democratic Party have called on Governor-General Wood and requested to see the message, saying they did not yet know its contents. The Governor-General therefore decided to publish it.

The message shows that during its six years of operation the National Bank lost $37,345,500, representing the Government's entire investment of 98% of the bank's capital stock, in addition to $15,346,500 in deposits, or 64% of the $23,771,500 which the Government had deposited in the bank.

"The heavy losses of the Philippine National Bank are largely responsible for the increase in our bonded indebtedness, which is up to the limit prescribed by Congress," the message said. "During the last year bonds totaling $23,000,000 have been sold to provide funds for the re-establishment of our currency system, so that now behind every Treasury certificate there is its full face value in gold and silver. The gold standard fund for the maintenance of the parity of the peso is recognized to be smaller than desirable, but is the limit our indebtedness permits. Provision has been made for increasing the fund to the desirable maximum. Bonds have been issued for that purpose.

"Other bond issues are to be made for developing irrigation and other public works, imposing additional burdens on the Treasury Department in the way of interest and sinking fund requirements and necessitating rigid economy and increasing our revenues.

"This is all a part of the price the Government has had to pay for its policy of entering the field of business."

The note says that in addition to its losses, the bank's remaining assets, of which many are of doubtful character, are solidly tied up in frozen loans and investments and must remain so indefinitely. Further, it says, "the bank is carrying virtually no reserves behind its $40,837,500 in deposits and $15,379,000 in circulating notes, which it is impossible for the bank to redeem in lawful money as required by law.

"They [these notes] therefore are a constant menace to the financial stability of the Government and private business. Fortunately, the notes circulate freely because the people know the Government is responsible for their redemption. The underlying fallacy of the bank was that it encouraged speculation in handling and marketing products rather than assisting in their production.

"Under the above conditions, there can be no question of the bank's insolvency. In accordance with the ordinary rule it would have been my duty to close the bank as soon as this condition was clearly revealed. It is unjust for the Government to fail to enforce its own laws against an institution of its own creating while enforcing the same law against private institutions. In following such a course private capital is unjustly discriminated against and the foundation of our business prosperity, which must be based on private initiative, is undermined.

"Moreover, conditions here have been exceptional and I felt for this and other reasons that it would be unwise to close the bank, at least until after the Legislature had been given full knowledge of the situation. The force of necessity has required that the bank be kept in business despite the fact it was operated in open violation of the law and in competition with private institutions contrary to the Government policy of getting the Government out of business."

The message says the Government is now operating the bank at considerable loss, operation being limited chiefly to "nursing along" heavy involved business estates taken over by the bank. In addition to the bank losses, the message points out, the Government has been operating sugar, oil, tobacco, cement and other commercial companies "all of which are involved in huge additional losses," the amount of which is not stated.

General Wood, addressing the American Chamber of Commerce at a luncheon to-day, said:

"The time has come for some plain speaking. I believe in telling the truth, even though it hurts. There is not a single political issue at present in the Philippines, although there have been efforts to make one. No man worthy of the name of American or Filipino will talk non-co-operation at this time.

"There have been attempts to stir up racial antipathy between Filipinos and Americans. But thanks to the common sense of both Filipinos and Americans they have been failures. Any man who tries to stir up racial antipathy or who talks non-co-operation is a traitor to his own people.

"Relations between the Philippines and America have existed for twenty years and are going to continue to exist. My purpose out here is to co-operate. We must work together. Our idea of a good Government is one under which capital seeks investment at nominal rates of interest. Unless we pull together we can never hope to attain that condition here."

Referring to the National Bank, General Wood said:

"The bank is in better condition now than it has been at any time in the last four years. We have not stopped circulation of the bank's money. What we have done is stop the free and uncontrolled circulation of public funds among its friends. The lid is now on and cannot be pried off by political favors. It will stay on except for eminently sound investments."

Manuel Quezon, whose resignation as President of the Philippine Senate as a result of differences with Major-General Wood was referred to in our issue of July 28 (pages 393-395) announced on Aug. 21 that he had cabled the Secre-

Secretary of War that Mayor Rodriguez of Manila, lately appointed to that post by Governor-General Wood, was an ex-convict. This was learned in Associated Press advices from Manila on Aug. 21, which also stated:

Quezon charged that Rodriguez served a year for procuring the abduction of a woman by a band of bandits. Rodriguez also was convicted, according to Quezon's cable, of being an accomplice of the murder of J. P. Berry of the Twenty-seventh United States Infantry.

From the New York "Herald" of Aug. 22 we take the following Washington dispatch:

A cablegram from Manuel Quezon charging that Governor-General Wood of the Philippines had appointed Eulogio Rodriguez, "an ex-convict," as Mayor of Manila was received late to-day at the War Department. At the same time a message from General Wood reached the Department in which he said he had no previous knowledge "of anything unfavorable" in Rodriguez's record. He said he was making a thorough investigation of the charges. General Wood's statement was similar to the one he issued in Manila.

The Quezon cablegram contained no reference to Rodriguez being convicted as an accomplice to the murder of J. P. Berry, and the War Department was said to be without any record of such a conviction.

General Wood is believed by War Department officials to be capable of handling his problems and will continue to exercise a free hand. Secretary Weeks is in New Hampshire, but his attitude on this question is well known to Department officials.

In the item appearing in our issue of July 21 we indicated that the recall of Governor-General Wood by President Harding had been demanded in a resolution adopted at a joint meeting of both branches of the Philippine Legislature, and that immediate independence of the Philippines had been sought. It was reported at the time that in the complaint against the Governor-General it was alleged that he was "doing his best to force the Government to abandon its Philippine National Bank." On July 29 a special dispatch from Washington to the New York "Times" said in part:

There is every indication that President Harding will reject the demand of the leaders of the Philippines independence faction for the recall of Major-General Wood as Governor-General of the Philippines.

The contentions of both sides have been forwarded by Secretary Weeks to the President for consideration. The President, in the opinion of officials in close touch with the Philippines problem, will give no more satisfaction to Manuel Quezon and his adherents in their demands for the recall of General Wood than was given to their demands a year ago for the independence of the Philippines.

For the President to do otherwise, it is asserted, would be for him to punish an official for exercising his legal prerogatives and to show ingratitude to a Governor-General who has been endeavoring to carry out carefully and intelligently the expressed policies of the Republican Administration toward the Philippines.

The administration of Governor-General Wood was defended on Aug. 15 by the former Governor-General of the Philippines, W. Cameron Forbes, in an address at the Institute of Politics at Williamstown, Mass. A New York "Tribune" dispatch quotes Mr. Forbes as saying:

General Wood has had the wisdom, as I think most thinking Americans will agree, to set his face resolutely against the Government's going into private business. The various ventures of the Philippine Government have been unfortunate, some of them calamitous. And it is this resolute steering of the Philippine Ship of State toward deeper and safer waters that has brought about the present protest on the part of the Filipinos. I cannot but believe that their good sense will overcome their present petulance and they will come to realize that in the long run in these matters General Wood has pursued the wise and statesmanlike course.

We must neither be stampeded by the natural and creditable impatience of the Filipinos for early relinquishment of our authority, nor must we hold back from them the credit for their undoubted successes in some of their administrative efforts. If you are told that the Governor-General is criticized both by Americans and Filipinos for giving too little, it is a sign that he is steering a safe course between two extremes, both of which would be disastrous.

I do not for a minute maintain that for any economic or political advantage to ourselves we should repudiate any pledge that we have made to the Philippine people or that we should allow that to be a controlling factor in deciding our relationship with their people. I do feel, however, that the political relationship between the Philippine Islands and the United States should follow, not precede, the economic development, and to that end we should say to them that their first job and ours is to develop their inherent wealth, financial strength and taxpaying ability to a point that will enable them to maintain nationality if given to them. I believe it is contrary to our traditions and our policies to permanently hold in alien people under our domination contrary to their will, but that until they have accumulated sufficient wealth and developed to a point where they can maintain nationality granting them independence will be a very futile and undesirable move.

National Bank of Commerce in New York Indicates Brighter Outlook for Railroads.

In the August issue of "Commerce Monthly," the National Bank of Commerce in New York states that unless unfavorable factors interpose, the continuation of present conditions of industrial prosperity throughout the country will go far toward assuring prosperity for the railroads. The bank says:

The improvement in the condition of the railroads of the United States which was apparent in the early months of last year but which was precipitately checked by the coal and rail strikes seems at last to have become real earnest. The ratio of operating expenses to operating revenues has been gotten within reasonable bounds and business and industrial recovery has created a tremendous volume of traffic. Car loadings of revenue freight during the first six months of 1923 were nearly 12% greater than in the same period of 1920. During the week of June 30 loadings were 3,000 cars above the record for a single week previously established in the fall of 1920. The American Railway Association estimates that freight loadings during the fall of 1923 will reach as high as 1,080,000 cars per week, more than 60,000 above any previous record.

The outstanding factor in the situation is the comparative ease with which this extraordinarily large volume of traffic has been handled. Traffic congestion has been at a minimum and in spite of an unusually large percentage of bad-order cars and locomotives resulting from the strike of railroad shopmen last summer, the large shortage of freight cars which was a problem last autumn has been pared down until at present a fair surplus exists. The proportion of locomotives in need of repair is being continually reduced."

Noting that preparations have been made in anticipation of a heavy crop movement in the fall which makes that season the heaviest traffic season of the year, the bank continues:

It is estimated that these precautions, and the receipt of the large number of freight cars on order to be delivered Oct. 1 will enable the railroads to care for the enormous volume of traffic expected.

The earnings of the railroads have kept pace with increasing car loadings. Their gross operating revenues for the first five months of 1923 amounted to over $2,550,000,000, more than 13% higher than the previous record for the period, established in 1920. This was in spite of the fact that reductions in freight rates during the past year made voluntarily by the roads or at the instance of the Inter-State Commerce Commission, have in the aggregate been considerable. For the first five months of the year the average net return on their investment was 5.69%. There is better than a fair possibility that the standard return of 5 75%, allowed the roads by the Act of 1920 will be earned this year for the first time since the Act became law.

Economy of operation has not been at the expense of maintenance. In the first five months of 1923 a larger sum was expended for maintenance of way and structures and of equipment than in the corresponding period of any preceding year with the exception of 1920. Although the roads expect to spend in total more than a billion dollars during 1923 on equipment, improvements and developments, this amount will be capitalized rather than charged to operating expenses.

As a direct result of the limited earnings of the railroads and their difficulty in obtaining funds, the expansion of the railroad system of the country is practically at a standstill. The mileage of railroads in this country is less than in 1915, whereas during the preceding decade it increased by nearly one-fifth. It is estimated that the population of the continental United States has increased 12% since 1915, and the volume of industry and business probably even more. The number of locomotives and freight cars has remained practically stationary, although on account of increased average tractive power of the locomotives and average capacity of freight cars, their freight-handling capacity has increased.

The railroads are still threatened by further hampering legislation, so that operating officials are unable to lay plans for the future with reasonable assurance that they may be carried out. The Act of 1920 should be given a fair trial in operation under favorable conditions before discarding it for some other form of legislation which may prove to be equally temporary. Rates should be revised only after careful consideration, and operating expenses must continue to be watched with extreme care. There should be no further additions to the heavy burden of taxation which has more than doubled in the past decade.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

John A. Stewart, Chairman of the board of trustees of the United States Trust Co. of New York, will celebrate his 101st birthday to-morrow, Sunday Aug. 26, at his country home near Morristown, New Jersey. Until early last year Mr. Stewart continued to go to the offices of the company at 45 Wall Street two or three times a week, and although unable now to make this journey, he still takes the keenest interest in business affairs. Mr. Stewart was born at the corner of Front and Fulton streets, Manhattan, Aug. 26 1822, and in 1839 and 1840 attended Kings College, afterward Columbia. He is the oldest living student of that college. In 1853 he organized and became Secretary of the United States Trust Co., and with the exception of the years 1864 and 1865, when during President Lincoln's administration, he served as Assistant Treasurer of the United States at New York City, he has been continuously in active association with the Trust company.

Alexander Gilbert, Vice-Chairman of the Irving Bank-Columbia Trust Co., who is in active charge of the Market and Fulton Office of that institution at 81-83 Fulton Street, will to-day (Aug. 25) round out sixty years of his career as a bank officer. The following testimonial, adopted by the Irving-Columbia Board of Directors, was sent last night to Mr. Gilbert, who is spending his vacation at Napanoch, N. Y.:

Aug. 25 1923 marks an important anniversary in the career of one of our fellow directors. On that day in 1863, Alexander Gilbert, then a youth of twenty-four, was appointed Cashier of the Market Bank of New York, an ancestor of the great institution with which he now is associated.

To-day, after sixty strenuous and productive years, which have included the entire range of banking activity, Mr. Gilbert, still vigorous, still keenly interested in the public service and in the great banking system in behalf of which he has labored so long and faithfully, is the active Vice-Chairman of the Irving Bank-Columbia Trust Co. During these years in various posts of responsibility, he has witnessed, and taken part in, the development of sound banking in the United States.

Mr. Gilbert entered the banking profession at a time when specie payment had been suspended and when the nation was endeavoring to finance the closing years of the Civil War. As an active New York banker he participated in the creation of the National Banking System.

As an officer of a New York bank, he saw the panics of 1873 and 1893, and as President of the same bank, went through the panic of 1907. The New York Clearing House was organized during his boyhood. In 1894,

with thirty years of banking experience behind him, he was made Secretary of the Clearing House Association. A decade later, when experience and judgment were required to guide the New York banks through the panic of 1907, he again was called upon to serve, this time as President of the Association.

The man whose youth saw "shinplasters" and "autographical counterfeit detectors" as part of the currency system of the country worked as a seasoned banker to secure a solid foundation for the nation's financial structure, and Mr. Gilbert was among the earliest advocates of the Federal Reserve System, crystallized into law in the year that he was welcomed to the Irving Board.

On the sixtieth anniversary of Mr. Gilbert's career as a bank officer, his fellow-directors desire to indicate to him their appreciation of his ripened counsel, their admiration for his long and honorable service to the banking community, and their high regard for the qualities of mind and heart which have earned for him the esteem and affection of those with whom he is associated.

It is ordered, therefore, that this testimonial be spread upon the minutes of the Board and that a copy, suitably engrossed, be sent to Mr. Gilbert, with the sincere hope of his fellow-members of the Board that the future holds for him many years of continued usefulness and honor.

Walter E. Frew, President of the Corn Exchange Bank of this city, sailed on the Aquitania this week for a vacation abroad. Mr. Frew plans to visit England and France and will return to New York about Oct. 1.

David Taylor, Vice-President and director of the Coal & Iron National Bank of New York, died at a private sanitarium in this city on Aug. 22. He had been ill nearly two years. Mr. Taylor's home was in Madison, N. J. He was born in Jersey City in 1873 and was graduated from Pennington Seminary, Pennington, N. J., in 1888. Before becoming associated with the Coal & Iron National Bank, Mr. Taylor had been employed by the Western National Bank and also with the Liberty National Bank. He became identified with the Coal & Iron when it was founded in 1904, entering the management as Vice-President. He was also director in the Madison Trust Co., Madison, N. J., the Alabama Tennessee & Northern RR., and the Wendell P. Colton Co.

W. Averill Harriman and William Newsome, Vice-President of the United Fruit Co., Boston, were elected members of the board of directors of the New York Indemnity Co. on Aug. 22.

Oliver F. Meredith has been elected an Assistant Cashier of the Bank of America of this city.

James I. Clarke has resigned as Second Vice-President of the National Bank of Commerce in New York to become associated with Hitt. Farwell & Co.

Howard D. Joost, heretofore Assistant Secretary of the Kings County Trust Co. of Brooklyn, has been elected a Vice-President of the company. Mr. Joost started with the Kings County Trust as an office boy more than twenty-five years ago. For the past eleven years he had been Assistant Secretary. Clarence E. Tobias, who has been with the company about twenty years, has succeeded Mr. Joost as Assistant Secretary.

Announcement is made of the election as Vice-Presidents of the Equitable Trust Co. of Baltimore of Thomas H. Fitchett, Secretary of the Mercantile Trust & Deposit Co., and D. Stewart Ridgely, at present Assistant Secretary and Treasurer of the Equitable. Mr. Fitchett will succeed Richard W. Alexander, who resigns to become Vice-President and Treasurer of the Poole Engineering & Machine Co. Mr. Fitchett had been associated with the Mercantile Trust & Deposit since 1894. He is a member of the Maryland bar, a director, Secretary and Assistant Treasurer of the Maryland & Pennsylvania RR. and Vice-President of the New Amsterdam Casualty Co. and the American Indemnity Co. Mr. Ridgely became connected with the Equitable Company in 1913 and has held various positions there. Before the Equitable Trust he was with the Fidelity Trust Co. for eight years.

The Pennsylvania Trust Co. of Pittsburgh (formerly South Side Trust Co.) announces the election of F. Le Moyne Page as Secretary. Mr. Page had heretofore been Assistant Secretary; Avery J. Bradford, previously Secretary, has become Trust Officer, and Carl M. Wolter has been made Assistant Trust Officer.

At a meeting of the Board of Directors of the Chicago Trust Co. on Aug. 21, the following were elected new members of the Board: Charles H. Requa, Requa Brothers, grain dealers; P. C. Dings, Treasurer, North American Light & Power Co.; A. C. Thompson, real estate dealer and John W. Fowler. The latter is now President of the Century Trust & Savings Bank, which institution, as we indicated last week, page 754, will be absorbed by the Chicago Trust Co. when it moves into new banking quarters on the southeast corner of Monroe and Clark Sts. early in September. The Board also elected as assistant cashier, C. R. Corbett, who is also an officer of the Century Bank. Messrs. Fowler and Corbett will assume their new positions after the consolidation takes place.

The Noel State Bank, located at Milwaukee Ave., North Ave. and Robey St., Chicago, has been admitted to direct membership in the Chicago Clearing House Association, having been an affiliated member thereof since 1914.

With reference to the affairs of the defunct Commercial National Bank of Wilmington, N. C., whose failure on Dec. 30 1922 was reported in these columns in our issue of Jan. 13 last, press dispatches from Wilmington and Raleigh on Aug. 16 appearing in New York and Baltimore papers of Aug. 17 stated that Lieutenant-Governor W. B. Cooper of North Carolina, former Chairman of the board of the Commercial National Bank; his brother, Thomas E. Cooper, former President; his son, Horace C. Cooper, former Cashier, and Clyde Lassiter, an automobile manufacturer and a business associate of the family, had been arrested on the evening of August 15 for alleged conspiracy to defraud and wreck the institution. The accused men, it is said, were later released under bonds ranging from $1,000 to $10,000. The dispatches further stated that "the specific charges against Thomas E. Cooper are misapplication of funds of the bank and conspiracy. Lieutenant-Governor Cooper is charged with conspiring with Thomas E. Cooper to defraud the bank of sums of money and the misapplication of funds. Horace C. Cooper is alleged to have misapplied the funds of the bank and to have made false entries in the bank's records. Lassiter is accused of aiding and abetting Thomas E. Cooper in the misapplication of funds."

According to the dispatches, the Federal warrant against the defandants is said to arise from the surrender of a bill of lading without the payment of a draft a few days before the Commercial National Bank was closed by a Federal examiner. They are also accused of placing a "dummy note" in the bank covering a real estate transaction amounting to $13,500. Lieutenant-Governor Cooper, it is said, admits both these allegations, but asserts that while irregular they were not criminally wrong. He claims that the bank still holds a deed to the real estate, and that it suffered no financial loss. According to a press dispatch from Wilmington appearing in the Baltimore "Sun," Lieutenant-Governor Cooper issued the following statement on Aug. 16 with regard to the arrests:

I returned to the city from President Harding's funeral and ran into this thing. It was the first I had heard of it. I knew the Government, as is customary, had been investigating the affairs of the bank. As I understand the matter, I am charged with approving a worthless note for $13,000. The records of the bank will show that the other directors approved the note along with me.

The Baltimore "Sun" of Aug. 17 also printed the following press dispatch from Washington, D. C. on Aug. 16 with regard to the arrests growing out of the failure of the Commercial National Bank:

All facts and data concerning the failure of the Commercian National Bank, of Wilmington, N. C., have been placed in the hands of the United States Attorney for that State, according to Comptroller of the Currency Dawes. Mr. Dawes declined to discuss the arrest of Lieutenant-Governor Cooper and his associates on the conspiracy charges, saying only that the National Bank Examiner had gone thoroughly into the afairs of the defunct institution, and it was now a matter with which the United States Attorney will deal.

On Aug. 16 the First National Bank of Scottsville, Ky., was closed by W. M. Morgan, the National Bank Examiner. Too many long-time loans was given as the reason for his action. The institution had a capital of $50,000, with surplus and undivided profits of $30,000.

The closing of the First National Bank of Shelby, Mont., by its directors on Aug. 16 is reported in the following press dispatch from Great Falls, Mont., on that date, appearing in the New York daily papers of Aug. 17. The bank had a capital of $25,000. The dispatch read:

The First National Bank of Shelby closed to-day (Aug. 16) on order of the board of directors. Its last statement showed deposits of $377,000.

In the month since that time, it is stated, about $100,000 had been withdrawn and the assets of the bank could not be realized upon to furnish more cash.

This leaves Shelby without a bank, the First State Bank, of which Mayor James A. Johnson was President, having closed shortly after the Dempsey-

Gibbons fight July 4. Mayor Hylan was Treasurer of the fight and active in securing a part of the $[illegible] which Dempsey was to have received as his bonus for the fight.

On July 28 a consolidation of the banking firm of J. W. Cusick & Co. of Albany, Ore., with the First National Bank and its affiliated institution, the First Savings Bank, of that place, was consummated. As a result of the merger the capital of the First National Bank and the First Savings Bank have been increased to $125,000 and $62,500, respectively. P. A. Young is President of both institutions. The banking firm of J. W. Cusick & Co. was founded in 1892 by J. W. Cusick. His three sons have operated the bank for some years past. The First National Bank was established in 1871.

An application to organize the West Coast National Bank of Portland, Ore., with a capital of $300,000 has been approved by the Comptroller of the Currency. We are advised that the organization will not be completed for 30 days at least, and that the bank will begin business probably in November 1923. Besides its capital of $300,000 it will have a surplus of $100,000 and undivided profits of $50,000. The stock will be disposed of at $150 per $100 share. Probably Edgar H. Sensenich will be President and John N. Edlefsen Vice-President and Cashier. The Western Securities Co., with a capital of $75,000, is also in process of organization and will have same stockholders as the National Bank.

The "Wall Street Journal" in its issue of Aug. 15 printed the following further details of the banking crisis in Bogota, Colombia, in July, when the Banco Lopez closed its doors on the 19th. It said:

According to Colombian papers now to hand giving details of the banking panic in Bogota last month, when Banco Lopez went under, the most serious factor of the situation was that 457,000 pesos were payable to clients of the savings bank department, cash in hand being only 200,000 pesos previous to sale of building.

On the morning of July 16 "El Tiempo" published a statement of the bank's position, showing total liabilities 2,429,887 pesos. Assets were stated to be as follows:

	Pesos.
Cash	179,959
Bills receivable	1,467,713
Credits in current account	672,625
At Cali branch office	30,000
Holdings of capital in various banks	571,738
Total	2,922,035

In addition there was the building purchased by the Government for 750,000 pesos, entered on the books at 739,827 pesos, 42,500 pesos in gold, reserve fund of 294,551 pesos, and shareholders' responsibility for 2,200,000 pesos capital not paid up. Sum of these assets exceeds 6,000,000 pesos.

Banco Lopez had outstanding 2,036,553 pesos in cedulas (currency) which are secured by mortgages valued at 2,228,000 pesos. Mortgage valuation is 50% or 60% of real value. This item need not be considered as a liability.

Bank's position was so strong that the panic appears to have been unreasonable, but there is no doubt that it originated in news that Pedro A. Lopez & Co., closely affiliated with Banco Lopez had failed to obtain payment from the Government of 900,000 pesos, due for account of Tolima Department.

On July 17 Banco Lopez affixed notices that they were closed for a few days in order to assemble sufficient funds to meet all engagements. In the meantime savings bank deposits would be payable at Junta de Conversion (Government office). Numerous exchange agents offered to discount Banco Lopez paper at 70%. Banco de la Republica announced inauguration for the following day.

On July 18 the Government declared public holidays July 18, 19, 20 and 21. On July 21 Banco de la Republica was opened in Banco Lopez premises. Treasury notes for 5,000,000 pesos were brought to Bogota from Medellin by aeroplane, and surcharged with notes of bank. All bank paper was freely discounted and the crisis dispelled.

There was no run on banks in other cities, not even on banks in which Banco Lopez held large part of share capital.

We referred to the failure of the Banco Lopez in these columns in our issues of July 28 and Aug. 11.

The balance sheet of the Standard Bank of South Africa, Ltd. (head office London), as of Mar. 31 1923, which was presented at the 110th ordinary general meeting of the proprietors of the institution, held on July 25, showed a balance of profits for the year, after payment of all expenses and rebating current bills, and including £191,226 brought forward at Mar. 31 1922, of £580,050. Out of this amount there was paid an interim dividend at the rate of 14% per annum for the half year ended Sept. 30 1922, amounting to £156,042, leaving a balance of £424,009. After deducting £156,042, representing a second dividend at the rate of 14% per annum (subject to income tax and making the total distribution for the year 14%) and appropriating £50,000 for bank premises account and £100,000 for officers' pension fund, a balance of £117,967 was carried forward to the next year's profit and loss account. Total assets are shown in the statement as £64,254,180, the total cash items of which amount to £10,088,463. The paid-up capital of the bank is £2,229,165 and its reserve fund £2,893,335. The New York Agency of the bank is at 67 Wall Street.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market this week has shown improvement in a number of directions, notwithstanding prospects of averting a strike in the anthracite region do not look bright, and notwithstanding also that there have been some further cuts in prices of gasoline and of crude petroleum. The shares of one of the anthracite carriers, indeed, namely, the Erie, have the present week reached their highest figures of the year on vague rumors of purchases for control. On Saturday the trend of prices was again upward during the short morning session, and numerous advances were recorded throughout the list. United States Steel common went above 92 and Baldwin Locomotive crossed 120, while other of the leading issues reached their best prices since the upward movement started ten days ago. On Monday a firm tone again prevailed in the forenoon, though the market sagged shortly after midday and several of the more prominent securities ended the day with fractional declines. Quotations were slightly lower on Tuesday morning, but the market rallied early in the day and prices continued steady until the closing hour. The market, however, experienced a sharp reaction in prices near the closing hour on Wednesday that practically eliminated the advances of the preceding day. On Thursday the market was irregular, the morning session bringing a series of advances and declines. At midsession a stiff rally in industrial issues strengthened the market somewhat and in the last hour many stocks not only recovered their early losses but closed at higher levels for the day. The tone of the market was again greatly improved on Friday. A notable feature of the day being the sharp rise in Du Pont, carrying that issue above 130—a gain of over three points for the day.

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole again run a trifle heavier than in the corresponding week last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Aug. 25) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns, will show an increase of 1.1% as compared with the corresponding week last year, and as the margin is so small it is quite possible that when the final figures are at hand this may be changed one way or the other. The total stands at $6,289,119,985, against $6,222,497,829 for the same week in 1922. At this centre there is a falling off of 9.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending August 25.	1923.	1922.	*Per Cent*
New York	$2,597,000,000	$2,858,339,076	—9.1
Chicago	439,990,196	398,532,055	+10.4
Philadelphia	302,000,000	325,000,000	+11.4
Boston	247,000,000	206,000,000	+19.9
Kansas City	109,285,912	102,922,582	+6.2
St. Louis	a	a	a
San Francisco	*134,000,000	115,000,000	+16.5
Los Angeles	108,622,000	74,177,000	+46.4
Pittsburgh	128,700,208	*155,000,000	—16.9
Detroit	117,481,402	105,259,369	+11.5
Cleveland	83,763,334	75,186,511	+11.4
Baltimore	67,923,295	63,873,129	+6.3
New Orleans	43,546,586	41,193,546	+5.7
Twelve cities, five days	$4,439,344,933	$4,520,584,518	—2.0
Other cities, five days	806,736,055	664,850,340	+22.3
Total all cities, five days	$5,246,080,988	$5,185,434,858	+1.1
All cities, one day	1,043,039,997	1,037,062,971	+1.1
Total all cities for week	$6,289,119,985	$6,222,497,829	+1.1

a Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until later to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending Aug. 18. For that week there is an increase, but it is only 4.2%, the 1923 aggregate of the clearings being $6,897,904,076 and the 1922 aggregate $6,622,459,616. Outside of this city, however, the increase is 15.3%, the bank exchanges at this centre having fallen off 4.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an increase of 18.4%, in the Philadelphia Reserve District of 15.9%, while the New York Reserve District (because of the falling off at this centre) shows a

loss of 4.6%. The Cleveland Reserve District has 7.9% gain, the Richmond Reserve District 15.2% and the Atlanta Reserve District 15.1%. The Chicago Reserve District registers an addition of 18.9%, the St. Louis Reserve District of 13.4% and the Dallas Reserve District of 16.2%. For the Minneapolis Reserve District the increase is only 3.8%, while the Kansas City Reserve District suffers a loss of 4.2%. On the other hand, the San Francisco Reserve District enjoys a gain of 27.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week ending Aug. 18 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	382,707,412	323,243,727	+18.4	284,000,703	381,308,800
(2nd) New York 14 "	3,533,938,067	3,703,143,387	—4.6	3,179,426,867	4,144,219,135
(3rd) Philadelphia 10 "	504,149,594	435,101,015	+15.9	367,832,020	498,159,620
(4th) Cleveland 8 "	370,404,653	343,366,653	+7.9	291,561,687	402,702,355
(5th) Richmond 6 "	176,645,591	153,329,369	+15.2	123,858,224	180,974,112
(6th) Atlanta 10 "	155,013,546	134,671,617	+15.1	116,349,208	184,151,733
(7th) Chicago 19 "	845,381,653	710,956,126	+18.9	697,730,894	838,748,256
(8th) St. Louis 7 "	60,110,479	52,986,383	+13.4	49,859,582	62,689,282
(9th) Minneapolis 7 "	117,878,693	113,585,032	+3.8	108,551,409	133,330,202
(10th) Kansas City 11 "	221,889,274	231,526,731	—4.2	255,521,546	372,515,835
(11th) Dallas 5 "	50,064,581	43,070,229	+16.2	41,514,767	62,993,232
(12th) San Francisco 16 "	479,810,533	377,479,347	+27.1	311,630,422	377,889,966
Grand total 120 cities	6,897,994,076	6,622,459,616	+4.2	5,827,837,329	7,639,682,528
Outside New York City	3,435,878,193	2,980,620,802	+15.3	2,699,601,604	3,565,043,528
Canada 29 cities	297,092,838	267,257,783	+11.2	288,498,543	354,368,091

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending Aug. 18. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	787,190	649,308	+21.2	733,938	1,204,004
Portland	3,009,312	2,555,292	+17.8	2,750,000	2,500,000
Mass.—Boston	336,000,000	285,000,000	+17.9	250,197,188	340,031,185
Fall River	2,306,209	1,749,291	+31.8	1,338,029	1,836,436
Holyoke	a	a	a	a	a
Lowell	1,348,588	1,156,173	+16.6	1,088,128	1,100,000
Lynn	a	a	a	a	a
New Bedford	1,508,435	1,517,656	—0.6	1,599,127	1,933,200
Springfield	4,593,726	3,976,737	+15.5	3,089,715	4,572,035
Worcester	3,604,000	3,213,608	+12.1	2,777,864	4,138,228
Conn.—Hartford	11,284,666	8,014,656	+39.2	6,795,565	8,133,674
New Haven	6,659,586	5,792,806	+15.0	5,109,649	5,221,738
R.I.—Providence	11,605,700	9,528,200	+21.8	8,521,500	10,638,300
Total (11 cities)	382,707,412	323,243,727	+18.4	284,000,703	381,308,800
Second Federal Reserve District—New York—					
N. Y.—Albany	6,198,325	4,024,654	+54.0	2,974,978	4,856,422
Binghamton	1,690,994	1,159,903	+45.8	883,022	1,062,800
Buffalo	d43,309,436	39,699,874	+9.1	33,091,970	46,925,132
Elmira	878,538	509,870	+72.3	----------	----------
Jamestown	c1,184,913	1,139,261	+4.0	972,584	1,317,580
New York	3,462,115,883	3,641,838,814	—4.9	3,128,235,725	4,074,639,000
Rochester	10,787,735	8,597,628	+25.5	6,827,970	10,562,280
Syracuse	4,758,840	3,250,459	+46.4	3,322,481	4,349,051
Conn.—Stamford	c2,644,548	2,578,862	+2.5	2,808,884	----------
N. J.—Montclair	368,855	344,062	+7.2	309,253	506,870
Total (10 cities)	3,533,938,067	3,703,143,387	—4.6	3,179,426,867	4,144,219,135
Third Federal Reserve District—Philadelphia.—					
Pa.—Altoona	1,649,197	991,796	+66.3	897,701	1,164,632
Bethlehem	4,177,649	2,643,340	+58.0	2,231,398	3,485,951
Chester	1,545,873	1,027,960	+50.4	950,000	1,388,871
Lancaster	2,991,077	2,490,614	+20.1	2,212,470	2,452,246
Philadelphia	475,000,000	414,000,000	+14.7	348,000,000	474,086,568
Reading	3,780,050	2,614,015	+44.6	2,000,000	2,286,260
Scranton	5,897,604	3,604,572	+63.6	4,251,346	4,928,198
Wilkes-Barre	c2,729,701	2,363,388	+15.5	2,530,931	2,969,043
York	1,566,958	1,186,744	+32.0	1,139,513	1,342,483
N. J.—Trenton	4,811,485	4,178,586	+15.1	3,618,661	4,055,368
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	504,149,594	435,101,015	+15.9	367,832,020	498,159,620
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d7,105,000	*6,500,000	+9.3	6,357,000	10,966,000
Canton	5,011,114	4,159,089	+20.5	2,771,134	4,480,792
Cincinnati	62,097,307	55,737,685	+11.4	51,249,913	65,543,874
Cleveland	118,508,749	95,086,066	+24.6	80,943,994	137,684,437
Columbus	15,084,700	13,031,500	+15.8	10,201,100	13,814,100
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,723,918	1,319,030	+30.7	1,298,881	1,790,104
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d4,382,468	3,233,283	+35.5	2,939,665	3,896,943
Pa.—Erie	a	a	a	a	a
Pittsburgh	156,491,397	164,300,000	—4.8	135,800,000	164,526,555
Wheeling	b	b	b	b	b
Total (8 cities)	370,404,653	343,366,653	+7.9	291,561,687	402,702,355
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	2,091,438	1,503,073	+39.1	1,567,809	2,093,830
Va.—Norfolk	d6,613,066	7,153,050	—7.5	5,866,801	10,259,126
Richmond	46,283,000	41,410,580	+11.8	36,546,071	57,480,009
S. C.—Charlest'n	d1,612,893	1,691,268	—4.6	1,673,325	3,300,000
Md.—Baltimore	101,687,194	84,502,785	+20.3	63,770,257	91,908,525
D. C.—Wash'ton	d18,358,000	17,068,613	+7.6	14,433,961	15,932,622
Total (6 cities)	176,645,591	153,329,369	+15.2	123,858,224	180,974,112
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d5,827,847	5,225,753	+11.5	4,897,905	8,157,489
Knoxville	3,475,531	2,622,563	+32.5	2,669,259	3,321,767
Nashville	19,705,293	17,741,996	+11.1	13,934,174	22,107,341
Ga.—Atlanta	47,545,262	37,391,429	+27.2	35,092,224	53,917,256
Augusta	b	b	b	b	b
Macon	1,584,217	1,049,199	+51.0	1,200,000	2,000,000
Savannah	a	a	a	a	a
Fla.—Jacks'nville	11,190,682	9,694,354	+15.4	7,650,386	11,164,527
Ala.—Birm'gham	18,631,160	19,660,914	—5.2	15,224,174	17,676,688
Mobile	b	b	b	b	b
Miss.—Jackson	825,674	611,284	+35.1	667,660	563,806
Vicksburg	292,549	242,335	+20.7	215,578	248,387
La.—NewOrleans	45,935,331	40,431,790	+13.6	34,797,848	64,994,472
Total (10 cities)	155,013,546	134,671,617	+15.1	116,349,208	184,151,733

Clearings at	Week ending Aug. 18. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	252,632	183,024	+38.0	125,000	229,136
Ann Arbor	949,491	829,556	+14.5	656,090	585,297
Detroit	139,073,633	113,321,000	+22.7	111,344,298	140,000,000
Grand Rapids	6,840,122	6,088,487	+12.3	5,600,444	6,704,181
Lansing	2,361,000	2,122,000	+11.4	4,043,000	1,400,000
Ind.—Ft. Wayne	2,257,119	1,749,787	+29.2	1,549,116	1,830,683
Indianapolis	20,477,000	16,553,000	+23.7	15,130,000	18,065,000
South Bend	2,653,713	1,981,532	+33.7	1,664,226	1,873,326
Terre Haute	4,872,511	Not included in total.			
Wis.—Milwaukee	36,810,956	30,070,468	+22.4	27,695,608	36,528,875
Ia.—Cedar Rap	2,173,676	1,856,560	+17.1	1,728,824	2,497,093
Des Moines	10,248,794	9,097,196	+13.8	7,640,226	10,512,047
Sioux City	5,559,953	5,145,598	+8.1	5,427,554	7,502,098
Waterloo	1,365,058	1,111,947	+22.8	1,230,239	1,896,238
Ill.—Bloom'ton	1,457,292	1,103,526	+32.1	1,185,919	1,542,720
Chicago	602,247,823	510,569,615	+18.0	503,898,560	595,069,158
Danville	a	a	a	a	a
Decatur	1,381,590	1,267,803	+9.2	1,091,116	1,665,583
Peoria	4,477,473	4,002,158	+11.9	3,339,522	5,000,000
Rockford	2,269,042	1,845,966	+22.9	1,653,234	2,542,119
Springfield	2,519,286	2,147,752	+17.3	2,152,918	3,394,702
Total (19 cities)	845,381,653	710,956,126	+18.9	697,730,894	838,748,256
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,736,100	4,108,309	+15.3	3,730,609	3,978,971
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	d26,449,000	25,008,009	+5.8	22,413,173	29,037,478
Owensboro	412,228	319,907	+28.9	282,132	398,643
Tenn.—Memphis	16,367,119	14,248,973	+14.9	14,044,605	17,312,934
Ark.—Little Rock	10,469,689	7,733,630	+35.4	7,931,178	9,927,624
Ill.—Jacksonville	385,333	340,316	+13.2	457,885	670,450
Quincy	1,291,010	1,227,239	+5.2	1,000,000	1,363,182
Total (7 cities)	60,110,479	52,986,383	+13.4	49,859,582	62,689,282
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d7,721,350	7,582,904	+1.8	7,438,561	8,222,260
Minneapolis	66,962,039	65,547,965	+2.2	63,665,327	77,611,387
St. Paul	36,480,302	33,363,803	+9.3	30,330,487	40,362,108
N. D.—Fargo	1,859,334	2,216,410	—16.1	1,904,549	2,607,319
S. D.—Aberdeen	1,255,318	1,351,455	—7.1	1,379,060	1,756,121
Mont.—Billings	535,797	496,586	+7.9	578,761	1,178,966
Helena	3,064,553	3,025,909	+1.3	3,254,664	1,592,041
Total (7 cities)	117,878,693	113,585,032	+3.8	108,551,409	133,330,202
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	d334,779	335,027	—0.1	600,000	827,930
Hastings	476,170	441,832	+7.8	504,205	778,084
Lincoln	3,533,673	3,926,400	—10.0	2,671,939	5,250,977
Omaha	35,378,469	37,275,728	—5.1	37,905,043	54,576,116
Kan.—Topeka	d3,286,055	2,563,437	+28.2	2,739,583	3,188,888
Wichita	d8,803,689	10,322,296	—14.7	11,888,261	15,725,009
Mo.—Kansas City	d127,041,000	137,579,282	—7.7	156,972,576	235,780,401
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d19,438,360	19,675,310	—1.2	24,367,937	33,768,347
Tulsa	a	a	a	a	a
Colo.—Colo. Sp'gs	1,384,390	1,149,546	+20.4	1,027,672	1,254,043
Denver	21,428,190	17,327,314	+23.7	15,935,366	20,398,385
Pueblo	e784,499	930,559	—15.7	908,964	967,655
Total (11 cities)	221,889,274	231,52 ,731	— .2	255,521,546	372,515,835
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,761,931	1,300,651	+35.5	1,100,000	1,200,000
Dallas	26,356,130	22,014,977	+19.7	20,000,000	30,906,661
Fort Worth	d9,149,085	10,190,744	—10.2	10,057,531	20,244,932
Galveston	8,437,283	6,003,933	+40.5	7,333,187	6,006,392
Houston	a	a	a	a	a
La.—Shreveport	4,360,152	3,559,924	+22.5	3,024,049	4,635,247
Total (5 cities)	50,064,581	43,070,229	+16.2	41,514,767	62,993,232
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	41,879,185	32,494,183	+28.9	28,387,379	36,442,111
Spokane	12,229,000	10,521,000	+16.2	10,522,920	11,688,373
Tacoma	a	a	a	a	a
Yakima	1,142,415	1,103,921	+3.5	1,138,035	1,209,098
Ore.—Portland	41,765,857	32,285,039	+29.4	29,745,739	35,616,292
Utah—S. L. City	15,095,611	12,695,838	+18.9	11,022,435	14,374,323
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	c3,938,011	3,740,812	+5.3	3,232,628	4,309,535
Long Beach	9,461,153	5,070,644	+86.6	3,523,204	2,538,466
Los Angeles	147,687,000	97,810,000	+51.0	75,225,000	74,879,000
Oakland	17,515,156	13,190,000	+32.8	10,174,111	10,519,691
Pasadena	5,495,394	3,676,322	+49.8	2,793,186	2,925,016
Sacramento	d7,130,615	6,857,503	+4.0	5,816,894	6,789,637
San Diego	4,444,712	*4,000,000	+11.1	2,391,208	2,807,835
San Francisco	165,300,000	147,700,000	+11.9	120,600,000	164,800,000
San Jose	2,615,975	2,319,633	+12.8	1,731,766	2,266,941
Santa Barbara	1,400,949	1,400,052	+0.1	745,817	791,048
Stockton	e2,709,500	2,623,400	+3.3	4,580,100	5,932,600
Total (11 cities)	221,889,274	231,526,731	—4.2	255,521,546	372,515,835
Grand total (120 cities)	6,897,994,076	6,622,459,616	+4.2	5,827,837,329	7,639,682,528
Outside N. Y.	3,435,878,193	2,980,620,802	+15.3	2,699,601,604	3,565,043,528

Clearings at—	Week ending August 16. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Canadian—					
Montreal	93,137,760	84,871,228	+9.7	92,463,922	130,360,498
Toronto	102,298,704	84,091,378	+21.6	85,482,439	91,468,728
Winnipeg	33,380,251	33,035,720	+1.0	38,507,711	45,668,369
Vancouver	14,345,063	12,959,858	+10.7	13,298,715	17,240,712
Ottawa	6,551,702	5,910,441	+10.9	6,249,996	7,646,925
Quebec	5,575,682	4,777,465	+16.7	5,387,828	6,793,174
Halifax	2,812,298	2,595,715	+8.3	3,289,114	4,879,781
Hamilton	5,377,168	5,562,620	—3.3	5,374,445	7,044,311
Calgary	4,408,391	3,997,455	+10.3	5,561,269	7,359,928
St. John	2,678,192	3,101,959	—13.7	2,642,502	3,351,773
Victoria	2,153,546	1,957,579	+10.0	2,227,148	2,600,000
London	2,772,144	2,265,047	+22.4	2,449,467	3,858,229
Edmonton	3,652,844	4,317,769	—15.4	6,495,815	5,174,856
Regina	3,267,989	3,337,855	—2.1	4,014,736	4,046,625
Brandon	580,510	638,298	—9.1	770,168	700,000
Lethbridge	677,406	496,698	+36.4	705,264	864,932
Saskatoon	1,494,874	1,639,118	—8.8	2,100,000	2,381,467
Moose Jaw	1,289,975	987,206	+30.7	1,403,575	1,758,125
Brantford	1,005,216	937,594	+7.2	967,652	1,390,194
Fort William	827,119	694,909	+19.0	639,859	715,807
New Westminster	*540,000	616,762	—12.4	594,764	701,080
Medicine Hat	282,552	257,008	+9.9	362,219	407,081
Peterborough	724,335	536,902	+34.9	797,926	892,103
Sherbrooke	727,445	1,004,888	—27.6	866,291	1,218,483
Kitchener	1,045,170	912,266	+14.6	981,621	1,080,013
Windsor	3,716,101	3,778,484	—1.6	3,197,901	3,881,800
Prince Albert	310,687	300,169	+3.5	----------	----------
Moncton	764,056	1,127,871	—31.7	968,479	883,097
Kingston	695,658	547,521	+27.1	697,717	----------
Total (29 cities)	297,092,838	267,257,783	+11.2	288,498,543	354,368,091

a No longer report clearings. b Do not respond to requests for figures. c Week ending Aug. 15. d Week ending Aug. 16. e Week ending Aug. 17. * Estimated.

Public Debt of United States—Completed Return Showing Net Debt as of May 31 1923.

The statement of the public debt and Treasury cash holdings of the United States as officially issued May 31 1923, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1922.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	May 31 1923	May 31 1922
Balance cash on hand by daily statement, &c.	$301,883,908	$289,396,865
Add or deduct excess or deficiency of receipts over or under disbursements on belated items	+3,322,014	+6,099,914
	$305,205,922	$295,496,779
Deduct outstanding obligations:		
Treasury warrants	$2,021,913	$2,451,801
Matured interest obligations	68,088,240	76,570,650
Disbursing officers' checks	68,423,184	70,766,008
Deposit account of War Savings Certificates	56,015,095	126,771,937
Total	$194,548,432	$276,560,396
Balance (deficit (−) or surplus (+))	+$110,657,490	+$18,936,383

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable.	May 31 1923. $	May 31 1922 $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-36	Q.-F.	48,954,180	48,954,810
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	50,000,000
3s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,073,374,000	1,659,749,000
Certificates of indebtedness under Pittman Act	J.-J.	.....	77,000,000
3½s, First Liberty Loan, 1932-47	J.-J.	1,409,999,050	1,410,016,050
4s, First Liberty Loan, converted	J.-D.	10,125,050	12,866,050
4¼s, First Liberty Loan, converted	J.-D.	528,152,650	525,506,550
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	43,400,300	55,919,750
4¼s, Second Liberty Loan, converted	.....	3,224,303,950	3,255,039,400
4¼s, Third Liberty Loan of 1928	M.-S	3,408,334,150	3,506,906,350
4¼s, Fourth Liberty Loan of 1933-38	A.-O.	6,329,104,200	6,345,778,700
3¾s, Victory Liberty Loan of 1922-23	J.-D.	.....	254,534,500
4¼s, Treasury bonds of 1947-52	.....	763,954,300	.....
4¼s, Victory Liberty Loan of 1922-23	J.-D.	.....	2,317,019,350
4s, War Savings and Thrift Stamps	Mar	331,818,894	671,101,769
2½s Postal Savings bonds	J.-J.	11,860,200	11,830,440
5½s to 5¾s Treasury notes	J.-D	4,175,771,700	1,921,265,900
Aggregate of interest-bearing debt		22,185,500,624	22,900,036,889
Bearing no interest		244,718,491	231,068,468
Matured, interest ceased		200,533,880	5,958,840
Total debt		a22,630,752,995	23,137,059,197
Deduct Treasury surplus or *add* Treasury deficit		+110,657,490	+18,936,383
Net debt		c22,520,095,505	23,118,122,814

c The total gross debt May 31 1923 on the basis of daily Treasury statements was $22,630,229,172 45, and the net amount of public debt redemption and receipts in transit, &c., was $523 822 63

* No deduction is made on account of obligations of foreign Governments or other investments.

Note.—Issues of Soldiers' and Sailors' Civic Relief bonds not included in the above total issue to May 31 1923 was $195,500, of which $194,900 has been retired

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 17 1923:

GOLD

The Bank of England's gold reserve against its note issue on the 1st inst. was £125,814,795 as compared with £125,808,795 on the previous Wednesday

Indian Bazaar inquiry being still upon a small scale most of the moderate amount of gold on offer this week will probably be taken for the United States of America.

Gold valued at $2,624,000 has been received in New York from London and 20,000,000 gold marks from Germany

Sir William Joynson-Hicks announced last week that gold to the value of £5,817,232 had been salved from the wreck of the Laurentic, and that operations were being continued

SILVER

The market continues to be quiet and prices to move within narrow limits China has been working both ways and though the Indian Bazaars have bought small quantities for shipment, they have also been sellers of silver for forward delivery This is noteworthy, considering that on the whole the monsoon has been not unfavorable. Reuter thus summarizes the position up to the end of July "The monsoon was late everywhere except in Bengal The rainfall was adequate except in West Madras, Western Bengal, portions of the United Provinces, Rajputana, Baluchistan, and the dry zone of Upper Burma In the latter tract the protracted drought caused anxiety regarding cotton and sesamum There was some damage to crops by heavy rainfall and floods in parts of Madras Bengal and Assam Agricultural operations were retarded in Central India." The news from Bombay is quite good

The returns of the Mexican silver production for the six months ending June last are at the rate of 90,000,000 ounces per annum

INDIAN CURRENCY RETURNS

Lacs of Rupees	July 15.	July 22	July 31.
Notes in circulation	17494	17487	17572
Silver coin and bullion in India	8726	8819	9004
Silver coin and bullion out of India			
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India			
Securities (Indian Government	5751	5751	5751
Securities (British Government	585	485	385

No silver coinage was reported during the week ending 31st ult

The stock in Shanghai on the 4th inst. consisted of about 27,200,000 ounces in sycee, 32,500,000 dollars, and 1,280 silver bars, as compared with about 27,200,000 ounces in sycee 32,000,000 dollars, and 950 silver bars on the 28th ult.

The Shanghai exchange is quoted at 3s 1/4d. the tael

Quotations—	Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine
Aug. 2	30 15-16d.	30 7/8d.	90s. 3d.
Aug. 3	30 15-16d	30 11-16d.	90s. 2d.
Aug. 4	30 7/8d.	30 5/8d.	.....
Aug 7	31d.	30 11-16d	90s 3d.
Aug 8	30 15-16d	30 7/8d.	90s. 4d.
Average	30 937d.	30.650d	90s. 3d.

The silver quotations to-day for cash and forward delivery are respectively 1-16d. and 1/8d above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Aug. 18.	Sat. Aug. 18.	Mon Aug. 20	Tues Aug 21	Wed Aug. 22	Thurs. Aug. 23.	Fri Aug. 24.
Silver, per oz. d.	31	31 1-16	31	30 7/8	30 13-16	30 3/4
Gold, per fine ounce	90s 4d	90s 2d	90s 9d	90s 5d	90s 6d	90s 5d.
Consols, 2½ per cents.	.....	58 1/4	58 1/4	58 1/4	58 1/8	58 1/8
British, 5 per cents.	.....	101 1/4	101 1/4	101 1/4	101 1/4	102
British, 4½ per cents	.....	96	96 1/4	96 1/4	96 3/4	97
French Rentes (in Paris) fr.	.....	56 85	57	57	56 90	56 95
French War Loan (in Paris) fr	.....	74 40	74 55	74 75	74 60	74 85

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	62 1/8	63	62 1/8	62 1/4	62 1/2	62 1/2

Commercial and Miscellaneous News

Breadstuffs figures brought from page 914.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at	Flour.	Wheat.	Corn.	Oats	Barley	Rye.
	bbls 196lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 48lbs	bush 56lbs
Chicago	212,000	4,388,000	1,639,000	2,386,000	305,000	118,000
Minneapolis		2,300,000	94,000	617,000	372,000	337,000
Duluth		481,000		3,000	75,000	207,000
Milwaukee	50,000	68,000	165,000	854,000	150,000	34,000
Toledo		692,000	57,000	156,000	2,000	15,000
Detroit	14,000	83,000	34,000	34,000		
Indianapolis		524,000	364,000	330,000		
St Louis	106,000	1,350,000	542,000	840,000	11,000	18,000
Peoria	33,000	144,000	464,000	377,000		
Kansas City		3,418,000	401,000	258,000		
Omaha		390,000	685,000	564,000		
St. Joseph		411,000				
Total wk '23	415,000	14,249,000	4,445,000	6,419,000	915,000	729,000
Same wk. '22	518,000	12,556,000	4,119,000	6,286,000	878,000	3,264,000
Same wk '21	463,000	14,618,000	6,965,000	9,987,000	942,000	613,000
Since Aug. 1 1923	1,135,000	45,973,000	13,945,000	15,017,000	2,142,000	1,588,000
1922	1,406,000	43,648,000	13,269,000	16,132,000	2,175,000	6,799,000
1921	1,420,000	46,134,000	15,685,000	31,344,000	1,873,000	1,944,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Aug. 18 1923 follow:

Receipts at	Flour.	Wheat	Corn.	Oats	Barley	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	212,000	725,000	82,000	168,000	73,000	430,000
Philadelphia	67,000	671,000	10,000	38,000		2,000
Baltimore	34,000	579,000	13,000	6,000		8,000
New Orleans *	66,000	458,000	95,000	28,000		
Galveston		242,000				
Montreal	50,000	1,561,000	74,000	165,000	402,000	217,000
Boston	26,000	170,000	2,000	89,000		
Total wk '23	455,000	4,406,000	276,000	494,000	475,000	657,000
Since Jan 1'23	14,907,000	154,825,000	33,910,000	25,581,000	8,673,000	24,195,000
Week 1922	677,000	10,521,000	2,404,000	838,000	369,000	1,120,000
Since Jan.1'22	15,190,000	145,937,000	107,819,000	44,376,000	10,982,000	20,475,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

The exports from the several seaboard ports for the week ending Saturday, Aug. 18 1923, are shown in the annexed statement:

Exports from	Wheat	Corn	Flour	Oats	Rye	Barley.	Peas
	Bushels	Bushels	Barrels.	Bushels.	Bushels.	Bushels.	Bushels
New York	201,184		152,150		408,462	115,925	
Boston	184,000			41,000			
Philadelphia			14,000				
Baltimore	347,000		31,000				
Newport News			5,000				
New Orleans	266,000	43,000	51,000	3,000			
Galveston	672,000						
Montreal	2,694,000	43,000	67,000	262,000	211,000	407,000	
Total week 1923	4,364,184	86,000	320,150	306,000	619,462	522,925	
Week 1922	6,780,780	2,573,124	150,078	1,268,853	239,340	209,311	

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to	Flour		Wheat		Corn	
	Week Aug 18 1923	Since July 1 1923	Week Aug 18 1923	Since July 1 1923	Week Aug 18 1923	Since July 1 1923
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	80,636	582,778	1,290,968	14,120,244	43,000	640,351
Continent	205,384	794,635	3,047,216	17,055,900		262,000
So. & Cent. Amer	6,000	38,000	26,000	98,000		
West Indies	20,000	128,000		4,000	43,000	218,000
Brit. No. Am. Cols						10,000
Other Countries	8,130	61,025		67,000		6,000
Total 1923	320,150	1,604,438	4,364,184	31,345,134	86,000	1,136,351
Total 1922	150,078	1,189,244	6,780,780	41,681,388	2,573,124	18,516,098

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 17, and since July 1 1923 and 1922, are shown in the following:

	Wheat			Corn		
	1923		1922	1923		1922
	Week Aug. 17	Since July 1.	Since July 1.	Week Aug. 17	Since July 1	Since July 1
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer	7,170,000	44,017,000	51,824,000	50,000	918,000	20,431,000
Russ. & Dan	64,000	544,000	712,000	118,000	1,111,000	2,630,000
Argentina	2,860,000	16,020,000	20,361,000	2,544,000	27,684,000	12,812,000
Australia	504,000	5,392,000	4,556,000			
India	904,000	7,624,000				
Oth. countr's		160,000		1,293,000	1,736,000	866,000
Total	11,502,000	73,757,000	77,453,000	4,005,000	31,449,000	36,739,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 18, was as follows:

GRAIN STOCKS

United States	Wheat, bush	Corn, bush	Oats, bush	Rye, bush	Barley, bush
New York	521,000	11,000	343,000	244,000	2,000
Boston	2,000		24,000		
Philadelphia	806,000	5,000	384,000	42,000	3,000
Baltimore	1,273,000	28,000	47,000	132,000	
New Orleans	932,000	82,000	36,000	83,000	
Galveston	1,976,000			116,000	
Buffalo	2,301,000	336,000	479,000	1,906,000	285,000
" afloat	131,000	101,000	125,000		
Toledo	1,303,000	66,000	202,000		
Detroit	21,000	24,000	60,000	22,000	
Chicago	15,868,000	523,000	2,315,000	1,191,000	135,000
" afloat	195,000				
Milwaukee	128,000	32,000	689,000	139,000	54,000
Duluth	928,000		14,000	3,419,000	92,000
St. Joseph, Mo	1,169,000	38,000	26,000		5,000
Minneapolis	7,937,000	16,000	911,000	4,951,000	299,000
St. Louis	2,178,000	51,000	53,000	18,000	
Kansas City	7,285,000	114,000	164,000	65,000	
Sioux City	188,000	106,000	116,000	1,000	3,000
Peoria	54,000	10,000	40,000		
Indianapolis	702,000	189,000	48,000		
Omaha	2,059,000	177,000	262,000	24,000	10,000
On Lakes	399,000	50,000			27,000
On Canal and River	396,000	96,000		34,000	126,000
Total Aug. 18 1923	48,752,000	2,105,000	6,338,000	12,387,000	1,071,000
Total Aug. 11 1923	42,749,000	2,736,000	5,765,000	12,280,000	1,255,000
Total Aug. 19 1922	27,990,000	8,115,000	37,011,000	3,763,000	909,000
Canadian—					
Montreal	3,179,000	13,000	1,091,000	1,141,000	541,000
Ft. William & Pt. Arthur	2,523,000		864,000	1,586,000	790,000
Other Canadian			519,000		278,000
Total Aug. 18 1923	5,702,000	134,000	2,474,000	2,727,000	1,609,000
Total Aug. 11 1923	5,986,000	7,000,000	3,026,000	2,897,000	1,971,000
Total Aug. 19 1922	8,346,000	1,109,000	2,901,000	367,000	691,000
Summary—					
American	48,752,000	2,105,000	6,338,000	12,387,000	1,071,000
Canadian	5,702,000	13,000	2,474,000	2,727,000	1,609,000
Total Aug. 18 1923	54,454,000	2,118,000	8,812,000	15,114,000	2,680,000
Total Aug. 11 1923	48,735,000	9,736,000	8,791,000	15,177,000	3,226,000
Total Aug. 19 1922	36,336,000	9,224,000	39,912,000	4,130,000	1,600,000

Notc.—Bonded grain not included above: Oats, New York, 34,000 bushels; Baltimore, 6,000; Duluth, 42,000; total, 82,000 bushels, against 224,000 bushels in 1922. *Barley*, New York, 62,000 bushels; Buffalo, 37,000; total, 92,000 bushels, against 32,000 bushels in 1922. *Wheat*, New York, 236,000 bushels; Boston, 255,000; Philadelphia, 229,000; Baltimore, 87,000; Buffalo, 278,000; Duluth, 31,000; Toledo, 90,000; Toledo afloat, 3,000; total, 1,209,000 bushels, against 2,544,000 bushels in 1922.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
100 Shaw & Van Corporation	$11 lot
175 Republic Export Tobac. Corp.	$50
150 Republic Export Tobac. Corp.	lot
5 Simplex Automobile Co., Inc.	$25 lot
1,500 Piggly Wiggly Stores, Inc., Class "A"	$1 per sh.
30 Federal Dyestuff & Chem. Corp. v. t. c., certif. of deposit	$2 lot
170 Zinc Concentrating Co. of Del. v. t. c.	$6 lot
13 Union Dye & Chem. Corp. com. and $5 scrip	$2 lot
100 Ardsley Textile Co., Inc., pf	$100 lot
Bonds.	*Price.*
$3,000 Union Dye & Chem. Corp. 6s, 1923, Dec. 1918 coupons attached	$5 lot
$5,000 Iron Steamboat Co. 2d Lien 4s, 1932	45½ %

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stock.	Par.
24 Home Bleach & Dye Wks., com.	2
4 Great Falls Mfg. Co.	50¾
5 American Glue Co., com.	39⅞
3 Lawrence Gas Co.	127
15 Fall River Elec. Light Co., new	31
10 Fred H. Roberts Co., 1st pref. certif. of deposit	7
10 G. Siegel Corp. of Amer., 1st pf.	20
20 Van Camp Packing Co., pref. $50 par	15½
20 F. H. Roberts Co., pf., Class 'C'	13
10 G. Siegel Corp. of Am., 1st pref	20
2 G. Siegel Corp. of Am., 2d pf., as bonus	
15 North Boston Ltg. Prop., pref.	88
10 F. H. Roberts Co., pf., Class 'C'	15
Bonds.	*Price.*
$1,000 Island Refin. Corp. 7s, 1929, certifs. of deposit	12%
$1,000 Seattle Elec. Co. 5s, 1939	87

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
8 Plymouth Nat. Bank, Plymouth, Mass	130¼
1 Holmes Mfg., common	285
4 Hamilton Mfg	62½
5 Naumkeag Steam Cotton	277
15 Otis Co.	121¼
6 North Boston Ltg. Properties, pf.	88
2 Boston Woven Hose & Rubber, pfd.	100
10 Ivar-Lite Corp., pref. par $10	152½
10 Ivar-Lite Corp., com., par $10	per unit
89-100 State Theatre, pref. scrip	71c.
200 Crowell & Thurlow SS. Co, par $10	13c.
5 Waldorf System, Inc., 1st pref, par $10	10¾
9 Puget Sound Power & Light, 6% preferred	79⅜-½
5 Charlestown Gas & Electric Co. par $50	133
5 Draper Corp.	162½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
10 Olean Bradford & Sal. RR., pref.	2
69 (rights) Delaware Co. Nat. Bank	80
60-120 (right) Franklin Trust Co.	30½
10 Union Nat. Bank (old stock)	224
10 Union Nat. Bank (new stock)	224
15 Broad Street Trust, $50 each	70
4 Bank of No. America & Trust	290
14 Budd Wheel, pref. (7 shares common bonus)	80
1 Commercial Advance Corp. (1 share common bonus)	55
24 Philadelphia Bourse, com.	18½
3 Phila. Bourse, pref., $25 each	$25 lot
5 Little Schuylkill Nav. RR. & Coal	40
2 Autocar Co., pref	95
3 Phila. & Darby Passenger Ry.	23¾
10 Phila. & Darby Passenger Ry.	23
150 American Potato Flour, com.	½
10 Independence Fire Ins. Security	25
Bonds.	*Price.*
$200 Olean Bradford & Salamanca Ry. 7s, 1951	59
$1,000 Strawbridge & Clothier 6s, 1942	103¼
$14,000 Pine Ridge Coal 6s, 1940 (Dec. 1922 and all sub. cou. att.)	1%
$1,200 Nat. Properties 4-6%, 1946	$1 lot

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED

		Capital
Aug. 14	The First National Bank of Auburn, Me. Correspondent, A. L. Thomas, Auburn, Me.	$25,000
Aug. 14	Portland National Bank, Portland, Ore. Correspondent, Will B. Hughes, Portland, Ore.	200,000
Aug. 14	The First National Bank of Pikeville, Ky. Correspondent, James A. Christian, Pikeville, Ky.	25,000

APPLICATIONS TO ORGANIZE APPROVED

Aug. 14	The First National Bank of Sausalito, Calif. Correspondent, W. L. Brandt, Sausalito, Calif.	$25,000
Aug. 14	The First National Bank of Narberth, Pa. Correspondent, Frank W. Lenox, Narberth, Pa.	25,000

CHARTERS ISSUED

Aug. 14	12425—The Union Center National Bank, Union Center, N. J. (P. O. Union, N. J.) President, John P. Buchanan; Cashier, James B. Day.	[illegible],000
Aug. 14	12426—The First National Bank of Berwick, Pa. President, Johnnie Krut; Cashier, Peter F. Silby.	100,000
Aug. 14	12427—The First National Bank of Wheeler, Ore. President, A. C. Anderson; Cashier, J. M. [illegible]	25,000
Aug. 18	12428—The Maple Shade National Bank, Maple Shade, N. J. President, John H. Parker; Cashier, Frank S. [illegible]	50,000

VOLUNTARY LIQUIDATION

Aug. 14	10962—The State National Bank of Carlsbad, N. Mex. Effective July 30 1923. Liq. Agent, The National Bank of Carlsbad, N. Mex. (No. 6884). Absorbed by the National Bank of Carlsbad. Liquidating bank has no circulation.	$75,000

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive
Railroads (Steam).			
Bangor & Aroostook, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Boston & Albany (quar.)	*2	Sept. 29	*Holders of rec. Aug. 31
Buffalo & Susquehanna, com. (quar.)	1¾	Sept. 28	Sept. 16 to Sept. 30
Common (extra)	2½	Sept. 28	Sept. 16 to Sept. 30
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Brooklyn Union Gas (quar.)	*2	Oct. 1	*Holders of rec. Sept. 14
Consol. Gas, El. L. & P., Balt., com. (qu)	2	Oct. 1	Holders of rec. Sept. 15a
Series A pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Series B pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Frank. & Southwark Pass. Ry. (quar.)	$4.50	Oct. 1	Sept. 2 to Sept. 30
Illinois Bell Telephone (quar.)	*2	Sept. 30	*Holders of rec. Sept. 29
Kansas City P. & L., 1st pf., ser. A (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Laclede Gas Light, com. (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Mackay Companies, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 5a
Monong. W. Penn Pub. Serv., pf. (qu.)	43¾c.	Oct. 1	Holders of rec. Sept. 15a
Montana Power, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 13
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13
New England Telep. & Teleg. (quar.)	*2	Sept. 29	*Holders of rec. Sept. 10
Ohio Bell Telephone, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
2d & 3d Sts. Pass. Ry., Phila. (quar.)	$3	Oct. 1	Sept. 2 to Oct. 1
Standard Gas & Electric, pref. (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
West Penn Co., com. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 15
Banks.			
Chemical National (bi-monthly)	*4	Sept. 1	*Holders of rec. Aug. 24
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 17
American Bakery, com. (quar.)	1	Sept. 16	Holders of rec. Sept. 3
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22
Amer. Safety Razor	*25c.	Oct. 1	*Holders of rec. Sept. 10
Amer. Stores, com. (quar.)	25c.	Oct. 1	Sept. 21 to Oct. 1
American Multigraph, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Boston Woven Hose & Rubber (quar.)	$1	Sept. 15	Holders of rec. Sept. 1
Bristol Mfg. (quar.)	2	Sept. 1	Holders of rec. Aug. 13a
Burroughs Adding Machine (quar.)	$2	Sept. 29	Holders of rec. Sept. 20
Calumet & Arizona Mining (quar.)	*$1	Sept. 24	*Holders of rec. Sept. 7
Carter (William) Co., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10
Celluloid Co., com. (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a
Childs Company, common (quar.)	2	Sept. 10	Aug. 26 to Sept. 10
Preferred (quar.)	1¾	Sept. 10	Aug. 26 to Sept. 10
Connor (John T.) Co., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Dominion Iron & Steel, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 14
duPont(E.I.)de Nem.Powd.,com. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
duPont(E.I.) de Nem. & Co., com. (qu.)	1½	Sept. 15	Holders of rec. Sept. 5
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10
Ely-Walker Dry Goods, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 21
Federal Acceptance Corp., com. (qu.)	*$1	Sept. 1	*Holders of rec. Aug. 15
Fulton Iron Works (qu.)	2	Sept. 1	Holders of rec. Aug. 22
General Electric, com. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 5
Common (payable in special stock)	*5	Oct. 15	*Holders of rec. Sept. 5
Special stock (quar.)	*15c.	Oct. 15	*Holders of rec. Sept. 5
Grasselli Chemical, com. (quar.)	*2	Sept. 29	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Sept. 29	*Holders of rec. Sept. 15
Great Atlantic & Pacific Tea, com. (qu.)	75c.	Sept. 15	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
Hamilton-Brown Shoe (monthly)	*1	Sept. 1	
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	Sept. 20	Holders of rec. Sept. 5a
Hecla Mining (quar.)	15c.	Sept. 15	Holders of rec. Aug. 15
Hood Rubber Products, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 23
Hudson Motor Car (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Inspiration Consol. Copper (quar.)	50c.	Oct. 1	Holders of rec. Sept. 13a
Kresge (S. S.) Co., common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 17
Lake of the Woods Milling, com. (qu.)	3	Sept. 1	Holders of rec. Aug. 24
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
2d pref. (acc't accumulated dividends)	$7	Nov. 1	Holders of rec. Oct. 18a
MacArthur Concrete Pile & Found., pf.	4	Aug. 20	Holders of rec. Aug. 1
Mergenthaler Linotype (quar.)	2½	Sept. 29	Holders of rec. Sept. 5a
Mutual Oil (quar.)	*12½c.	Sept. 15	*Holders of rec. Sept. 1
National Surety (quar.)	2½	Oct. 1	Holders of rec. Sept. 20a
National Transit (extra)	*50c.	Sept. 15	Holders of rec. Aug. 31
New York Transit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
Nova Scotia Steel & Coal, pref. (quar.)	*2	Oct. 15	*Holders of rec. Oct. 6
Ohio Oil (quar.)	*50c.	Sept. 20	*Holders of rec. Aug. 31
Oil Lease Development (monthly)	10c	Sept. 15	Holders of rec. Aug. 31
Quaker Oats, common (quar.)	*3	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1¾	Nov. 30	*Holders of rec. Nov. 1
Railway Steel-Spring, com. (quar.)	*2	Sept. 29	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 20	*Holders of rec. Sept. 7
Rand Mines	*	$1 71	Aug. 29	Holders of rec. Aug. 22
Texas Company (quar.)	75c.	Sept. 29	Holders of rec. Sept. 7
Todd Shipyards Corp. (quar.)	*1½	Sept. 20	*Holders of rec. Sept. 1
U. S. Title Guaranty (quar.)	*2	Sept. 15	*Holders of rec. Aug. 31
Waldorf System, common (quar.)	31¼c.	Oct. 1	Holders of rec. Sept. 20
First preferred and preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Waltham Bleachery & Dye Works	*$5	Sept. 1	*Holders of rec. Aug. 24
West Boylston Mfg., pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 15
Woods Mfg. (quar.)	2	Sept. 1	Holders of rec. Aug. 28

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & S Fe, com. (quar.)	1½	Sept. 1	Holders of rec. July 27a
Baltimore & Ohio preferred	2	Sept. 1	Holders of rec. July 14a
Beech Creek (quar.)	*50c.	Oct 1	*Holders of rec Sept 15
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec Aug 31a
Preferred	2	Oct. 1	Holders of rec. Aug 31
Cleveland Rly. (quar.)	75c	Sept 4	Aug 21 to Sept 3
Cleveland & Pittsburgh, guar (quar.)	1¼	Sept. 1	Holders of rec. Aug 10a
Special guaranteed (quar.)	1	Sept. 1	Holders of rec Aug 10a
Cuba Railroad, preferred	3	[illegible]	[illegible]
Delaware & Hudson Co (quar.)	2½	Sept 20	Holders of rec. Aug 28a
Illinois Central, com (quar.)	1¼	Sept 1	Holders of rec Aug 2a
Preferred	3	Sept. 1	Holders of rec Aug 2a
New Orleans Texas & Mexico (quar.)	1¼	Sept 1	Holders of rec Aug 24a
Norfolk & Western, com (quar.)	1¾	Sept 19	Holders of rec. Aug 31a
North Pennsylvania (quar.)	$1	Aug 25	Aug 16 to Aug 1
Pennsylvania RR (quar.)	75c	Aug 31	Holders of rec Aug 1a
Phila Germantown & Norristown (qu.)	$1.50	Sept. 4	Aug 21 to Sept. 3
Pittsb Ft Wayne & Chic, com. (qu.)	*1¾	Oct 1	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec Sept. 10
Pittsburgh & West Va, pref (quar.)	1¼	Aug 31	Holders of rec Aug 9
Pittsb Youngst & Ashtabula, pf (qu.)	1¼	Sept. 1	Holders of rec. Aug 20a
Reading Company first pref (quar.)	50c.	Sept. 13	Holders of rec Aug 27a
St. Louis Southwestern, pref. (quar.)	1¾	Oct 1	Sept. 2 to Oct 12
Sharon Railway, semi-annual	$1.87½	Sept 1	Aug 22 to Aug 31
Southern Pacific Co (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, com (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Public Utilities.			
Amer. Power & Light, com (quar.)	2½	Sept. 1	Holders of rec. Aug. 15
American Telegraph & Cable (quar.)	1¼	Sept. 1	Holders of rec. Aug. 31a
Blackstone Valley Gas & El., com (qu.)	$1.25	Sept. 1	Holders of rec. Aug 18a
Brazilian Trac., Lt. & Pow., ord. (quar.)	1	Sept. 1	Holders of rec. July 31
Brooklyn City RR (quar.)	25c	Sept. 1	Aug 21 to Aug. 31
Brooklyn Edison Co (quar.)	2	Sept. 1	Holders of rec. Aug 17a
Central Ark. Ry. & Light, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Central Indiana Power, 7% pref (quar.)	1¾	Sept. 1	Holders of rec. Aug d20a
Central Miss Vall Elec. Prop., pf (qu.)	1½	Sept. 1	Holders of rec. Aug. 15a
Cleveland Elec Illum., 8% pref. (quar.)	2	Sept. 1	Holders of rec Aug 15a
Colorado Power, com. (quar.)	½	Oct. 15	Holders of rec. Sept 29a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Columbus Ry., Pow. & Lt., com. (qu.)	1¼	Sept. 1	Holders of rec. Aug 16a
Common (quar.)	1	Dec. 1	Holders of rec Nov 15a
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec Sept 15a
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec 15a
Preferred Series B	2½	Nov 1	Holders of rec Oct 16a
Consolidated Gas of N.Y.,com.(quar.)	$1.25	Sept. 15	Holders of rec. Aug. 9a
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec Aug 1
Duquesne Light 1st pref. Ser A (qu.)	1¾	Sept. 15	Holders of rec. Aug. 15a
Eastern Shore Gas & Elec., pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Eastern Wisconsin Elec., pref (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
El Paso Electric Co com. (quar.)	2½	Sept. 15	Holders of rec. Aug 30a
Federal Light & Traction, pref (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Galveston Houston Elec. Co., pref	3	Sept. 15	Holders of rec. Aug 28a
Georgia Ry. & Power, common (quar.)	1	Sept. 1	Aug. 21 to Aug. 31
Second preferred (quar.)	1	Sept. 1	Aug. 21 to Aug. 31
Gold & Stock Telegraph (quar.)	*1½	Oct. 1	*Holders of rec. Sept 30
Massachusetts Lighting Cos., com. (qu.)	*40c	Sept. 10	*Holders of rec. Aug. 25
Middle West Utilities, prior lien (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Nebraska Power, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17
Newport News & Hampton Ry., Gas & Electric, pref (quar.)	1¾	Oct 1	Holders of rec. Sept. 15a
North Shore Gas, preferred (quar.)	1¾	Oct. 1	Holders of rec Sept 2
Northern Texas Elec. Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Preferred	3	Sept. 1	Holders of rec. Aug. 10a
Penn Central Lt. & Pr., pref. (quar.)	$1	Oct. 1	Holders of rec. Sept 10a
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept 10a
Pennsylvania Water & Power (quar.)	1¼	Oct. 1	Holders of rec. Sept 14a
Philadelphia Co. preferred	$1.25	Sept. 1	Holders of rec. Aug 10a
Philadelphia Electric, com. & pref. (qu.)	2	Sept 15	Holders of rec. Aug. 17
San Joaquin Lt. & Pow., pref (quar.)	1½	Sept 15	Holders of rec. Aug. 31a
Prior preferred (quar.)	1¼	Sept. 15	Holders of rec. Aug. 31a
Southwestern Power & Light, pf (qu.)	1¾	Sept. 1	Holders of rec Aug. 13
United Gas Improvement, pref (quar.)	87½c	Sept 15	Holders of rec. Aug 31a
United Light & Rys, partic pref (ext.)	¾	Oct. 2	Holders of rec. Sept. 15a
Participating preferred (extra)	¾	Jan 2'24	Holders of rec Dec 16
Washington (D. C.) Ry. & Elec., com	*1¼	Sept 1	*Holders of rec Aug. 18
West Penn Rys. pref (quar.)	1½	Sept. 15	Holders of rec. Sept
Wilmington Gas, preferred	3	Sept. 1	Aug. 19 to Aug. 31
Trust Companies.			
Lawyers Title & Trust (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Miscellaneous.			
American Art Works com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Bank Note, preferred (quar.)	75c.	Oct. 1	Holders of rec Sept 14a
American Beet Sugar, preferred (quar.)	1¾	Oct 2	Holders of rec Sept 8a
American Felt, preferred	$1.50	Sept. 1	Holders of rec Aug 15
Amer. Fork & Hoe, com. (quar.)	*1	Sept 15	*Holders of rec Sept 5
First preferred	*1¾	Oct 15	*Holders of rec Oct 5
Second preferred (quar.)	*2	Sept 15	*Holders of rec Sept 5
Amer. Laundry Machine, com. (qu.)	*50c	Sept 1	*Aug 23 to Aug 31
Amer. Locomotive, com. (quar.)	$1.50	Sept 29	Holders of rec Sept 13a
Preferred (quar.)	1¾	Sept 29	Holders of rec Sept 13a
American Machine & Foundry (quar.)	1½	Dec 1	Holders of rec Nov 1
Quarterly	1½	Jan 1'24	Holders of rec Dec 1
American Metal, common (quar.)	75c	Sept 1	Holders of rec Aug 18a
Preferred (quar.)	1¾	Sept. 1	Holders of rec Aug 20a
American Multigraph, com	$1	Sept 1	Holders of rec Aug 18
American Radiator, common (quar.)	$1	Sept 29	Holders of rec Sept 15a
American Rolling Mill, pref (quar.)	1¾	Oct 1	Holders of rec Sept 15a
Amer. Shipbuilding, com. (quar.)	2	Nov 1	Holders of rec Oct 14a
Common (quar.)	2	Jan1'24	Holders of rec Jan 15'24a
Common (quar.)	2	May1'24	Holders of rec Apr 15'24a
Common (quar.)	2	Aug1'24	Holders of rec July 15'24a
Amer. Steel & Pef., pref (quar.)	1¾	Sept. 1	Holders of rec Aug 10a
American Sugar Refining, pref (quar.)	1¾	Oct 2	Holders of rec Sept 14a
American Tobacco, com. & com. B (qu.)	3	Sept 1	Holders of rec Aug 10a
Amer. Window Glass Co., preferred	3½	Sept 1	Aug 18 to Aug 31
Armour & Co. of Illinois, pref (quar.)	*1¾	Oct 1	*Holders of rec Sept 15
Armour & Co. of Del., pref (quar.)	*1¾	Oct 1	*Holders of rec Sept 15
Associated Dry Goods 1st pf (quar.)	1¾	Sept 1	Holders of rec Aug 11a
Second preferred (quar.)	1¾	Sept 1	Holders of rec Aug 11a
Atlantic Refining, common (quar.)	1	Sept 15	Holders of rec Aug 21a
Atlantic Terra Cotta, preferred (quar.)	1	Sept 15	Holders of rec Sept 5
Atlas Powder, com. (quar.)	$1	Sept 15	Holders of rec Aug 31a
Auto Knitter Hosiery (quar.)	$1	Oct 1	Holders of rec Oct 1a
Automatic Refrigerating (quar.)	2	Sept 1	Holders of rec Aug 20
Beacon Oil, preferred (quar.)	$1.87	Nov 15	Holders of rec Nov 14
Bethlehem Steel Corp—			
Common (quar.)	1¼	Oct 1	Holders of rec Sept. 1a
Seven per cent com. pref (quar.)	1¾	Oct 1	Holders of rec Sept 15a
Seven per cent com. pref. (quar.)	1¾	Jan2'24	Holders of rec Dec 15a
Seven per cent non-com. pref (quar.)	1¾	Oct 1	Holders of rec Sept 15a
Seven per cent non-com. pref (quar.)	1¾	Jan2'24	Holders of rec Dec 15a
Eight per cent preferred (quar.)	2	Oct 1	Holders of rec Sept 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec Dec 15a
Border Company, preferred (quar.)	1½	Sept 15	Holders of rec Sept 1a
Preferred (quar.)	1½	Dec 15	Holders of rec Dec 1a
Brill (J. G.) Co., com. (quar.)	$1.25	Sept 1	Aug 25 to Aug. 31

Name of Company	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Bridgeport Machine Co. (quar.)	25c.	Oct 1	Holders of rec. Sept. 20a
Quarterly	25c	Jan1'24	Holders of rec Dec 20a
Quarterly	25c	Apr1'24	Holders of rec Mar 20'24a
Brompton Pulp & Paper, pref (quar.)	*2	Aug 30	*Holders of rec. July 31
Brown Shoe, common (quar.)	1	Sept 1	Holders of rec. Aug. 20a
Buckeye Pipe Line (quar.)	$1.75	Sept 15	Holders of rec Aug 20
Bucyrus Co., pref (quar.)	1¾	Oct. 1	Holders of rec Sept 20
Preferred (account accumulated divs.)	1½	Oct. 1	Holders of rec Sept. 20
California Packing Corp. (quar.)	1½	Sept 15	Holders of rec Aug 31a
Calif. Petroleum, com., $100 par (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Common, $25 par (quar.)	43¾c	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Campbell Soup, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Century Ribbon Mills, Inc., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Checker Cab Mfg., class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct 15a
Class A (quar.)	$1.25	Jan1'24	Holders of rec Jan15'24a
Clearbrough Mfg., com (quar.)	3½	Sept 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept 29	Holders of rec Sept 10a
Chicago Flexible Shaft, pref (quar.)	*1¾	Sept 1	*Holders of rec Aug. 21
Chicago Yellow Cab (monthly)	33 1-3c	Sept. 1	Holders of rec. Aug. 20a
Monthly	33 1-3c	Oct. 1	Holders of rec. Sept. 20a
Monthly	33 1-3c	Nov. 1	Holders of rec. Oct. 20a
Chili Copper (quar.)	62½c	Sept. 29	Holders of rec. Sept. 1
Cities Service—			
Common (mthly, pay in cash scrip)	g½	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stk. scrip)	g1¼	Sept. 1	Holders of rec. Aug 15
Preferred and preferred B (monthly)	½	Sept 1	Holders of rec. Aug. 15
Com. (mthly., pay. in cash scrip)	g½	Oct 1	Holders of rec Sept. 15
Com. (pay. in com. stock scrip)	g1¼	Oct 1	Holders of rec Sept. 15
Preferred and preferred B (monthly)	½	Oct 1	Holders of rec Sept. 15
City Ice & Fuel (Cleve.) (quar.)	2	Sept 1	Holders of rec. Aug 20a
Cleveland Stone (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Extra	½	Sept 1	Holders of rec Aug 15
Colorado Fuel & Iron, preferred (quar.)	2	Aug. 25	Holders of rec. Aug. 10a
Congoleum Company, common	$2	Oct 15	Holders of rec. Oct. 6
Consolidated Cigar Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Continental Oil (quar.)	50c	Sept 15	Aug. 26 to Sept. 15
Cosden & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Crane Co., common (quar.)	1	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Sept 15	Holders of rec. Sept. 1
Crescent Pipe Line (quar.)	37½c.	Sept. 15	Aug 25 to Sept. 16
Crows Nest Pass Coal (quar.)	1½	Sept. 1	Holders of rec. Aug. 12
Crucible Steel, pref (quar.)	1¾	Sept. 29	Holders of rec Sept d15a
Cuban-American Sugar, pref. (quar.)	1¾	Sept 29	Holders of rec. Sept. 4a
Davol Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Deeker (Alfred) & Cohn, pref. (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 20
Deere & Co., preferred (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Detroit Brass & Malt. Wks. (mthly.)	*½	Sept 1	*Holders of rec. Aug. 26
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dominion Stores, Ltd, common	50c	Oct 1	Holders of rec Sept. 1
Douglas Pectin Co (quar.)	25c	Sept. 30	Holders of rec. Sept. 1a
Eastman Kodak, common (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Eaton Axle & Spring (quar.)	65c.	Oct. 1	Holders of rec Sept 15a
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Fairbanks, Morse & Co., pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20
Famous Players-Lasky Corp., com. (qu.)	$2	Oct 1	Holders of rec. Sept. 15a
Federal Mining & Smelting, pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 25
Fleischmann Co., com (quar.)	50c.	Oct 1	Holders of rec Sept. 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept 15a
Common (quar.)	50c	Jan1'24	Holders of rec Dec 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec Aug. 24a
Foundation Co., com. (quar.)	$1.50	Sept 15	Holders of rec. Sept. 1a
Preferred (quar.)	$1.75	Sept 15	Holders of rec Sept. 1a
Galena-Signal Oil, com. (quar.)	1	Sept 29	Holders of rec. Aug. 31a
Preferred and new pref. (quar.)	2	Sept 29	Holders of rec. Aug. 31a
General Asphalt, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
General Cigar, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Debenture preferred (quar.)	1¾	Oct 1	Holders of rec Sept. 24a
General Motors Corp., com. (quar.)	30c.	Sept. 1.	Holders of rec. Aug. 20a
Seven per cent debenture stock (qu.)	1¾	Nov. 1	Holders of rec. Oct. 8a
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 8a
Six per cent preferred stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 8a
Gillette Safety Razor (quar.)	3	Sept. 1	Holders of rec. Aug. 1
Stock dividend	e5	Dec. 1	Holders of rec. Nov. 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Gossard (H. W.) Co., com. (monthly)	25c	Sept. 1	Holders of rec Aug. 20
Guantanamo Sugar, preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Gulf States Steel Co.—			
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
First and second preferred (quar.)	1¾	Oct 1	Holders of rec Sept 14a
First and second preferred (quar.)	1¾	Jan 2'24	Holders of rec Dec 14a
Harbison-Walker Refract., com. (qu.)	1½	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hartman Corporation (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Hart, Schaffner & Marx, com (quar.)	1	Aug 31	Holders of rec Aug 18a
Hayes Wheel (quar.)	75c	Sept 15	Holders of rec. Aug. 31a
Heyden Chemical, com. (quar.)	1	Sept 10	Holders of rec. Aug. 30
Homestake Mining (monthly)	50c.	Aug 25	Holders of rec. Aug. 20
Household Products, Inc (quar.)	¾	Sept. 1	Holders of rec. Aug. 15
Hydrox Corporation, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
Imperial Oil (Canada) (quar.)	n75c.	Sept. 1	Holders of rec. Aug. r15
Ingersoll Rand Co., common (quar.)	2	Sept. 1	Holders of rec. Aug. 17a
Inland Steel, common (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct 1	Holders of rec Sept. 15a
International Cement, com. (quar.)	75c	Sept 29	Holders of rec Sept 15a
Preferred (quar.)	1¾	Sept 29	Holders of rec Sept 15a
Internat. Cotton Mills, pref (quar.)	1¾	Sept 1	Holders of rec. Aug. 23
International Harvester, pref. (quar.)	1¾	Sept. 1	Holders of rec Aug. 10a
International Salt (quar.)	1½	Oct 1	Holders of rec Sept 15a
International Shoe, pref (monthly)	50c	Sept. 1	Holders of rec. Aug. 15a
Intertype Corp. com. (& com. B stock)	10	Nov 15	Holders of rec Nov 1a
Jones & Laughlin Steel Corp., pref (qu.)	1¾	Oct 1	Holders of rec Sept. 15a
King Philip Mills (extra)	25	Sept 20	Holders of rec Sept 1a
Kresge (S. S.) Co., Inc., pref (quar.)	2	Sept 1	Holders of rec Aug 20a
Kuppenheimer (B.), Inc., pref (quar.)	*1¾	Sept 1	*Holders of rec Aug 24
Lake Torpedo Boat, 1st pref	h7	Aug 30	Holders of rec. Aug 20
Lancaster Mills (quar.)	2½	Sept 1	Holders of rec. Aug. 25
Lanston Monotype Machine (quar.)	1½	Aug 31	Holders of rec. Aug. 21a
Lee Tire & Rubber (quar.)	50c.	Sept 1	Holders of rec. Aug. 15a
Lehigh Coal & Navigation (quar.)	$1	Aug 31	Holders of rec July 31a
Libby, Owens Sheet Glass, com. (quar.)	50c	Sept. 1	Holders of rec Aug 22a
Preferred (quar.)	1¾	Sept 1	Holders of rec Aug 22a
Liggett & Myers Tob., com A & B (qu.)	3	Sept. 1	Holders of rec. Aug. 15a
Lima Locomotive Works, com (quar.)	$1	Sept 1	Holders of rec Aug 15a
Lindsay Light, preferred (quar.)	1¾	Nov 8	Holders of rec Nov. 5a
Preferred (quar.)	1¾	Feb1'24	Holders of rec Feb 7'24a
Lord & Taylor, 1st pref (quar.)	1½	Sept. 1	Holders of rec Aug. 18
Ludlow Manufacturing Associates (qu.)	$2	Sept 1	Holders of rec. Aug. 8
Mahoning Investment (quar.)	$1.50	Sept 1	Holders of rec Aug 24
Extra	50c	Sept 1	Holders of rec Aug 24
Manhattan Shirt, common (quar.)	75c	Sept. 1	Holders of rec. Aug. 14a
Martin Parry Corp. (quar.)	75c	Sept. 1	Holders of rec Aug 15a
May Department Stores com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct 1	Holders of rec Sept 15a
McCahan (W. J.) Sug Ref & M., pf (qu)	1¾	Sept 1	Holders of rec Aug. 21a
McCrory Stores, com. (In com. stock)	f1	Sept 1	Holders of rec Aug 20a
McIntyre Porcupine Mines	5	Sept. 1	Holders of rec Aug. 1a
Merrimack Mfg., common (quar.)	1½	Sept. 1	Holders of rec. July 25
Preferred	2½	Sept. 1	Holders of rec. July 25
Metropolitan Brick, Cleve., com (qu.)	2	Sept 1	Holders of rec Aug 15a
Michigan Drop Forge, com (monthly)	*25c.	Sept. 1	*Holders of rec Aug. 26
Midway Gas, common (quar.)	50c.	Sept. 15	Holders of rec Sept. 1
Preferred (quar.)	$1.40	Sept. 15	Holders of rec Sept. 1
Miller Rubber, com. (quar.)	2	Sept 1	Holders of rec. Aug 15a
Com. (accumulated dividends)	h1	Sept. 1	Holders of rec Aug. 15a
Montgomery Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Montreal Cottons, com. (quar.)	1½	Sept 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31

Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Miscellaneous (*Concluded*).			
Munsingwear, Inc. (No. 1)	75c.	Sept. 1	Holders of rec. Aug. 20
National Biscuit, common (quar.)	75c	Oct 15	Holders of rec Sept 29a
Preferred (quar.)	1¾	Aug 31	Holders of rec Aug 17a
National Candy, common	2½	Sept 12	Aug 22 to Aug 28
First and second preferred	3½	Sept 12	Aug 22 to Aug 28
National Cloak & Suit, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Nat. Dept. Stores, 2d pf. (quar.)	1¾	Sept 1	Holders of rec Aug. 16a
Nat. Enamel. & Stpg., common (quar.)	1½	Aug 31	Holders of rec Aug 11
Preferred (quar.)	1¾	Sept 29	Holders of rec Sept 10a
Preferred (quar.)	1¾	Dec 31	Holders of rec Dec 11a
National Lead, common (quar.)	2	Sept. 29	Holders of rec. Sept 14a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug 24a
National Sugar Refg. (quar.)	1¾	Oct 2	Holders of rec Sept 10
New River Co. pref (acc accum div.)	h1½	Aug. 28	Holders of rec Aug 18a
Ogilvie Flour Mills, pref (quar.)	1¾	Sept. 1	Holders of rec. Aug 22
Onyx Hosiery, pref (quar.)	1¾	Sept. 1	Aug 21 to Aug 31
Package Machinery, common (quar.)	4	Sept. 1	Holders of rec. Aug 20a
Packard Motor Car, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug 31a
Paraffine Companies, com. (No. 1)	*$1	Sept 27	*Holders of rec. Sept. 17
Preferred (quar.)	*1¾	Sept 27	*Holders of rec. Sept. 17
Peerless Truck & Motor (quar.)	$1	Sept 30	Holders of rec Sept 20a
Quarterly	$1	Dec 31	Holders of rec Dec 20a
Pennok Oil (quar.)	1	Sept 25	Holders of rec. Sept 15a
Extra	1	Sept. 25	Holders of rec. Sept. 15a
Phillips Petroleum (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15 t
Phoenix Hosiery, 1st & 2d pref (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17a
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug 15a
Postum Cereal, com. (quar.)	75c.	Nov. 1	Holders of rec Oct. 20a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20 t
Pressed Steel Car, preferred (quar.)	1¾	Sept. 11	Holders of rec. Aug. 21a
Pure Oil, common (quar.)	37½c	Sept. 1	Holders of rec. Aug. 15 t
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Republic Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (account accum. dividends)	h2	Oct. 1	Holders of rec. Sept. 15a
Reynolds Spring, com. (qu.) (No. 1)	50c.	Nov. 1	Holders of rec Sept d14a
Preferred A & B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
St. Joseph Lead (quar.)	25c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c	Dec. 20	Dec. 9 to Dec. 20
St. Louis Coke & Iron, preferred (quar.)	*1¾	Aug. 25	
Schulte Retail Stores, com (in pref stk.)	m$2	Sept. 1	Holders of rec. Aug. 15a
Common (payable in preferred stock)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr 1'24	Hold of rec. Feb 15 '24a
Seaboard Oil & Gas (monthly)	3 1-3c	Sept. 1	Holders of rec. Aug. 15
Monthly	3 1-3c	Oct. 1	Holders of rec. Sept. 15
Sherwin-Williams Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Sinclair Consol Oil Corp com. (quar.)	50c.	Aug. 31	Holders of rec. Aug 1a
Southern Pipe Line (quar.)	2	Sept. 1	Holders of rec. Aug. 15
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Second preferred (quar.)	2	Sept. 1	Holders of rec Aug 18a
Standard Milling, common (quar.)	1¼	Aug. 31	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Standard Oil (Calif.) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 20a
Standard Oil (Indiana) (quar.)	62½c	Sept. 15	Aug. 17 to Sept. 15
Standard Oil (Kansas) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
Standard Oil of N. J., com. $100 par (qu.)	1	Sept. 15	Holders of rec. Aug. 25a
Common, par $25 (quar.)	25c.	Sept. 15	Holder of rec. Aug. 25a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25a
Standard Oil of New York (quar.)	35c.	Sept. 15	Holders of rec. Aug. 24
Standard Oil (Ohio) com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 24
Preferred (quar.)	1¾	Sept 1	Holders of rec Aug 27
Standard Wholesale Phosphate, com.	10	Oct. 1	Holders of rec. July 20a
Stern Bros., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Studebaker Corp., common (quar.)	$2.50	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Texas Gulf Sulphur (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 1a
Thompson (John R.) Co., com. (mthly.)	25c.	Sept. 1	Holders of rec. Aug. 23a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 20
Timken-Detroit Axle, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Sept. 3
Timken Roller Bearing (quar.)	75c.	Sept. 5	Holders of rec. Aug. 20a
Extra	25c.	Sept. 5	Holders of rec. Aug. 20 t
Tonopah Extension Mining (quar.)	5c.	Oct. 1	Holders of rec. Sept. 10a
Truscon Steel, common (quar.)	3	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec Sept. 1a
Union Mills, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 15a
Union Tank Car, common (quar.)	¼	Sept 1	Holders of rec. Aug 7a
Preferred (quar.)	1¾	Sept. 1	Holders of rec Aug 7a
United Cigar Stores, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30a
United Drug, common	1½	Sept. 1	Holders of rec Aug 15a
United Dyewood, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 15a
Preferred (quar.)	1¾	Jan 2'24	Holders of rec Dec 15a
United Profit Sharing (quar.)	15	Oct. 1	Holders of rec. Sept. 11a
U. S. Stores Corp., 7% prior pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 24a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec 15	Holders of rec Dec 1
United States Envelope, common	4	Sept. 1	Holders of rec. Aug. 17a
Preferred	3½	Sept. 1	Holders of rec. Aug. 17a
U. S. Gypsum, common (quar.)	1	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
U. S. Realty & Impt., com. (quar.)	2	Sept. 15	Holders of rec. Sept 5a
Preferred (quar.)	1¾	Nov 1	Holders of rec. Oct 20a
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Aug. 30 to Sept. 3
Preferred (quar.)	1¾	Aug. 30	Aug. 7 to Aug. 8
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 31
V. Vivaudou, Inc. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1a
Valvoline Oil, common (quar.)	2½	Sept. 15	Holders of rec. Sept. 8a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 19a
Van Raalte Co., Inc. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Vesta Battery, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Wahl Co., common (monthly)	50c.	Sept. 1	Holders of rec. Aug. 24a
Common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Welch Grape Juice, pref. (quar.)	1¾	Aug. 31	Aug. 3 to Aug. 31
Western Grocer (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Western States Oil (monthly)	1	Aug. 31	Holders of rec. Aug 15
White (J. G.) & Co., Inc., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Engineering Co., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Managem't Corp., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Woolworth (F. W.) Co. com (quar.)	2	Sept 1	Holders of rec Aug 10a
Worthington Pump & Mach., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Wright Aeronautical Corp. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 15a
Wrigley (Wm.) Jr. & Co., com. (mthly.)	50c.	Sept. 1	Aug. 25 to Aug. 31
Common (monthly)	50c.	Oct. 1	Sept. 26 to Sept. 30
Common (monthly)	50c.	Nov. 1	Oct. 26 to Oct. 31
Common (monthly)	50c.	Dec. 1	Nov. 24 to Nov 30
Common (monthly)	50c.	Jan 1'24	Dec. 25 to Jan. 1 1924
Common (monthly)	50c.	Feb 1 24	Jan. 26 '24 to Jan. 31 '24
Yellow Cab Mfg., class B (monthly)	50c.	Sept. 1	Holders of rec. Aug. 20a
Class B (monthly)	50c.	Oct. 1	Holders of rec Sept. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds.

r New York Curb Market has ruled that Imperial Oil be not quoted ex-dividend until Sept. 13.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Aug. 18. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

Week ending Aug. 18 1923 ((000 *omitted.*)	New Capital. Nat'l, June 30 State, June 30 Tr Cos., June 30	Profits June 30	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			*Average*	*Average*	*Average*	*Average*	*Average*	*Ave'ge.*
Bank of N Y & Trust Co.	$ 4,000	$ 12,017	$ 61,348	$ 773	$ 6,383	$ 44,958	$ 6,392	$
Bk of Manhat'n	10,000	13,140	129,908	2,546	14,458	103,361	19,304	
Mech & Met Nat	10,000	16,843	167,157	4,583	18,857	143,238	4,177	993
Bank of America	5,500	4,583	67,193	1,539	8,805	65,840	2,993	
Nat City Bank	40,000	51,526	481,200	4,484	53,175	*508,732	66,199	2,152
Chem Nat Bank	4,500	16,467	112,148	1,076	12,892	94,702	5,853	346
Nat Butch & Dr	500	141	5,095	58	373	3,106	20	299
Amer Exch Nat	5,000	7,783	90,380	873	10,126	75,762	6,140	1,971
Nat Bk of Com	25,000	38,374	307,316	1,054	30,834	233,166	14,171	
Pacific Bank	1,000	1,748	26,451	749	3,414	22,295	1,439	
Chat & Phen Nat	10,500	9,275	144,947	5,374	16,219	109,769	25,319	6,091
Hanover Nat Bk	5,000	21,394	111,661	297	13,304	99,701		100
Corn Exchange	9,075	12,368	170,098	5,369	20,825	150,354	23,743	
National Park	10,000	23,444	156,172	885	15,567	117,721	5,871	7,878
East River Nat	1,000	803	15,735	339	1,543	11,113	2,776	50
First National	10,000	55,319	253,712	597	20,707	154,093	22,248	7,504
Irving-Bk-Col Tr	17,500	10,675	252,438	4,018	33,267	248,952	15,304	
Continental Bk	1,000	954	7,483	159	890	5,657	373	
Chase National	20,000	22,991	323,900	4,401	37,948	282,246	26,726	1,089
Fifth Avenue	500	2,439	23,147	650	2,715	20,841		
Commonwealth	600	979	9,667	564	1,152	8,757	882	
Garfield Nat	1,000	1,627	14,397	394	1,898	13,446	15	398
Fifth National	1,200	1,097	20,839	194	2,057	15,202	830	250
Seaboard Nat	4,000	7,174	79,854	908	10,022	75,843	2,265	66
Coal & Iron Nat	1,500	1,267	15,616	341	1,781	13,008	801	410
Bankers Trust	20,000	23,155	260,695	1,077	28,115	*221,202	23,642	
U S Mtge & Tr	3,000	4,251	51,539	840	6,262	47,286	2,779	
Guaranty Trust	25,000	18,290	345,678	1,428	36,005	*341,553	41,924	
Fidel-Inter Trust	2,000	1,884	22,233	387	2,479	18,615	1,535	
N Y Trust Co.	10,000	17,764	145,792	603	15,003	109,338	20,825	
Metropolitan Tr	2,000	3,927	38,393	582	4,292	32,167	3,272	
Farm Loan & Tr	5,000	15,940	128,184	529	12,796	*91,219	27,837	
Equitable Trust	23,000	9,501	218,998	1,671	25,461	*220,786	20,051	
Total of *averages*	288,375	429,155	4,262,977	49,342	469,625	c3,473,657	396,006	32,597
Totals, *actual* condition	Aug 18		4,228,296	45,297	472,507	c3,450,766	396,448	32,515
Totals, *actual* condition	Aug. 11		4,306,655	49,302	487,638	c3,504,892	400,815	32,647
Totals, *actual* condition	Aug. 4		4,352,398	46,497	491,510	c3,571,117	407,040	32,453
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,247	17,341	1,488	1,918	17,689	30	
Bowery Bank	250	900	5,429	342	381	2,642	2,098	
State Bank	2,500	4,735	85,729	3,401	1,746	28,195	54,457	
Total of *averages*	3,750	7,883	108,499	5,231	4,045	48,526	56,585	
Totals, *actual* condition	Aug. 18		108,956	5,248	4,012	48,914	56,615	
Totals, *actual* condition	Aug. 11		108,656	5,304	4,008	48,716	56,528	
Totals, *actual* condition	Aug. 4		108,791	5,467	4,302	49,299	56,463	
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	12,725	56,231	1,484	3,915	35,794	1,842	
Lawyers Tit & T	6,000	5,308	26,537	909	1,639	16,460	613	
Total of *averages*	16,000	18,034	82,768	2,393	5,554	52,254	2,455	
Totals, *actual* condition	Aug. 18		83,511	2,324	5,626	51,581	2,465	
Totals, *actual* condition	Aug. 11		81,710	2,352	5,442	51,291	2,453	
Totals, *actual* condition	Aug. 4		81,426	2,378	5,658	51,736	2,270	
Gr'd aggr., *aver.*	310,125	457,093	4,454,244	56,966	479,224	3,574,437	455,046	32,597
Comparison with prev. week			—52,990	—369	—5,427	—46,370	—6,382	+105
Gr'd aggr., *act'l* cond'n	Aug 18		4,420,763	52,869	482,145	3,551,261	455,528	32,515
Comparison with prev. week			—76,258	—4,089	—14,943	—53,638	—4,268	—132
Gr'd aggr., *act'l* cond'n	Aug. 11		4,497,021	56,958	497,088	3,604,899	459,796	23,647
Gr'd aggr., *act'l* cond'n	Aug. 4		4,542,615	54,342	501,470	3,672,152	465,773	32,453
Gr'd aggr., *act'l* cond'n	July 28		4,536,221	55,092	513,264	3,666,361	463,098	32,095
Gr'd aggr., *act'l* cond'n	July 21		4,561,260	55,245	513,072	3,711,307	478,300	32,198
Gr'd aggr., *act'l* cond'n	Jul 14		4,621,958	56,416	522,619	3,751,104	484,026	32,010
Gr'd aggr., *act'l* cond'n	July 7		4,679,045	61,945	500,287	3,741,598	486,696	31,788

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Aug. 18, $29,028,000; actual totals, Aug. 18, $29,135,000; Aug. 11, $30,243,000; Aug. 4, $32,870,000; July 28, $33,229,000; July 21, $32,870,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Aug. 18, $428,028,000; Aug. 11, $435,619,000; Aug. 4, $426,388,000; July 28, $410,405,000; July 21, $415,511,000. Actual totals, Aug. 18, $411,198,000; Aug. 11, $456,767,000; Aug. 4, $429,758,000; July 28, $450,006,000; July 21, $420,093,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $119,887,000; Bankers Trust Co., $12,202,000; Guaranty Trust Co., $68,056,000; Farmers' Loan & Trust Co., $119,000; Equitable Trust Co., $30,408. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $23,093; Bankers Trust Co., $585,000; Guaranty Trust Co., $7,101,000; Farmers' Loan & Trust Co., $119,000; Equitable Trust Co., $2,736,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks		469,625,000	469,625,000	463,455,590	6,169,410
State banks*	5,231,000	4,045,000	9,276,000	8,734,680	541,320
Trust companies	2,393,000	5,554,000	7,947,000	7,838,100	108,900
Total Aug. 18	7,62 ,000	79,224,000	486,848,000	480,028,370	6,819,630
Total Aug. 11	7,691,000	484,651,000	492,342,000	486,247,750	6,094,250
Total Aug. 4	7,557,000	493,234,000	500,791,000	494,158,230	6,632,770
Total July 28	7,867,000	493,222,000	501,089,000	494,698,180	6,390,820

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Aug. 18, $11,880,180; Aug. 11, $12,077,970; Aug. 4, $12,191,070; July 28, $12,336,060

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve
	$	$	$	$	$
Members Federal Reserve banks		472,567,000	472,567,000	460,433,020	12,013,980
State banks*	5,248,000	4,012,000	9,260,000	8,804,520	455,480
Trust companies	2,324,000	5,626,000	7,950,000	7,737,150	21,2850
Total Aug. 18	7,572,000	482,145,000	480,717,000	477,034,690	12,482,310
Total Aug. 11	7,656,000	477,088,000	484,744,000	464,122,940	20,621,060
Total Aug. 4	7,845,000	501,470,000	509,315,000	493,040,650	16,274,350
Total July 28	7,725,000	513,264,000	520,989,000	492,503,690	28,485,310

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 18, $11,893,440; Aug. 11, $12,024,450; Aug. 4, $12,211,200; July 28, $12,127,350.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT

(Figures Furnished by State Banking Department.)

	Aug. 18	Differences from previous week
Loans and investments	$814,394,700	Inc. $33,942,100
Gold	3,371,800	Inc. 5,500
Currency and bank notes	19,397,000	Dec. 45,700
Deposits with Federal Reserve Bank of New York	69,082,700	Inc. 5,988,700
Total deposits	$27,771,500	Inc. 29,760,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	775,585,600	Inc. 24,114,600
Reserve on deposits	125,044,800	Inc. 8,111,900
Percentage of reserve, 20.8%.		

RESERVE

	State Banks		Trust Companies	
Cash in vault	*$27,826,600	16.39%	$64,024,900	14.88%
Deposits in banks and trust cos.	9,044,500	05.33%	24,148,800	05.61%
Total	$36,871,100	21.72%	$88,173,700	20.49%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 11 was $69,082,700.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries
Week ended—	$	$	$	$
April 28	5,460,114,300	4,509,913,200	81,096,800	597,771,500
May 5	5,510,009,400	4,519,156,700	81,002,800	605,754,400
May 12	5,463,426,500	4,490,698,500	84,636,600	601,740,600
May 19	5,467,595,100	4,502,613,100	80,913,000	604,685,100
May 26	5,462,020,400	4,507,081,100	81,209,800	598,958,900
June 2	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7	5,521,531,400	4,614,315,200	83,510,400	633,640,100
July 14	5,467,089,000	4,555,262,200	85,305,800	608,094,400
July 21	5,404,760,500	4,527,081,500	79,020,500	609,843,200
July 28	5,350,244,500	4,469,997,600	78,711,400	588,988,700
Aug. 4	5,335,175,500	4,452,081,300	78,046,100	591,712,400
Aug. 11	5,287,686,600	4,372,278,000	80,142,000	578,776,900
Aug. 18	5,268,638,700	4,350,022,600	79,734,800	581,500,000

New York City Non-Member Banks and Trust Companies. The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week ending Aug. 18 1923.	Capital.	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat. bks. / State bks. / Tr. cos.	J'ne30 / J'ne30						
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,108	9,084	166	1,099	7,653	509	
W. R. Grace & Co.	500	1,567	7,296	22	435	1,734	4,667	
Total	2,000	2,675	16,720	188	1,534	9,387	4,846	
State Banks Not Members of Fed. Res've Bank								
Bank of Wash. Hts.	200	366	6,280	629	525	5,416	1,328	
Colonial Bank	800	2,097	20,380	1,503	1,290	19,820		
Total	1,000	2,463	26,660	2,932	1,715	25,236	1,328	
Trust Co. Not Members of Fed. Res've Bank								
Mech. Tr., Bayonne	500	375	9,300	342	168	3,359	5,689	
Total	500	375	9,300	342	168	3,359	5,689	
Grand aggregate	3,500	5,515	52,680	3,462	3,417	a37,982	11,863	
Comparison with previous week			—44	—204	—301	+287	+47	
Gr'd aggr., Aug. 11	3,500	5,515	52,724	3,666	3,718	a37,695	12,310	
Gr'd aggr., Aug. 4	3,500	5,515	53,084	3,515	3,354	a37,244	12,345	
Gr'd aggr., Jul. 28	3,500	5,515	53,567	2,602	3,455	a37,813	12,206	66
Gr'd aggr., July 21	3,500	5,515	54,545	3,606	3,420	a37,860	12,484	196

a United States deposits deducted, $157,000.
Bills payable, rediscounts, acceptances and other liabilities, $640,000.
Excess reserve, $539,700 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 22 1923.	Changes from previous week.	Aug. 15 1923.	Aug. 8 1923.
	$		$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	80,497,000	Unchanged	80,497,000	80,497,000
Loans, disc'ts & investments	859,221,000	Inc. 5,122,000	854,099,000	862,118,000
Individual deposits, incl. U. S.	602,411,000	Dec. 1,483,000	603,894,000	604,103,000
Due to banks	110,173,000	Dec. 1,490,000	111,663,000	108,476,000
Time deposits	128,337,000	Inc. 410,000	127,927,000	127,927,000
United States deposits	29,434,000	Dec. 299,000	29,733,000	21,618,000
Exchanges for Clearing House	19,201,000	Dec. 1,079,000	20,280,000	19,672,000
Due from other banks	64,602,000	Inc. 1,677,000	62,925,000	60,944,000
Reserve in Fed. Res. Bank	68,714,000	Inc. 527,000	68,187,000	69,872,000
Cash in bank and F. R. Bank	9,148,000	Dec. 153,000	9,301,000	9,026,000
Reserve excess in bank and Federal Reserve Bank	1,114,000	Inc. 926,000	188,000	1,803,000

Philadelphia Banks. The Philadelphia Clearing House return for the week ending Aug. 18, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Aug. 18 1923			Aug. 11 1923.	Aug. 4 1923.
	Member of F.R. System	Trust Companies	Total.		
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	105,960,0	15,108,0	121,068,0	121,129,0	121,129,0
Loans, disc'ts & investm'ts	714,339,0	44,748,0	759,087,0	759,131,0	760,544,0
Exchanges for Clear. House	28,093,0	479,0	28,572,0	25,413,0	27,596,0
Due from banks	98,546,0	33,0	98,579,0	88,076,0	92,058,0
Bank deposits	121,146,0	879,0	122,025,0	117,380,0	117,398,0
Individual deposits	529,991,0	27,691,0	557,682,0	546,369,0	554,315,0
Time deposits	53,509,0	944,0	54,453,0	54,558,0	55,346,0
Total deposits	704,646,0	29,514,0	734,160,0	718,307,0	727,059,0
U. S. deposits (not incl.)			10,033,0	10,500,0	10,915,0
Res've with legal deposit's		2,739,0	2,739,0	3,014,0	3,012,0
Reserve with F. R. Bank	56,305,0		56,305,0	54,181,0	56,495,0
Cash in vault*	10,038,0	1,412,0	11,450,0	10,823,0	10,504,0
Total reserve and cash held	66,343,0	4,151,0	70,494,0	68,018,0	70,011,0
Reserve required	56,166,0	4,255,0	60,421,0	59,863,0	60,270,0
Excess res. & cash in vault	10,177,0	def.104,0	10,073,0	8,155,0	9,741,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York—The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 22 1923 in comparison with the previous week and the corresponding date last year:

Resources—	Aug. 22 1923.	Aug. 15 1923.	Aug. 23 1922.
	$	$	$
Gold and gold certificates	179,100,170	173,175,384	189,561,000
Gold settlement fund—F. R. Board	165,685,194	147,829,639	100,166,000
Total gold held by bank	344,785,364	321,005,023	289,727,000
Gold with Federal Reserve Agent	636,255,270	636,526,770	832,677,000
Gold redemption fund	12,508,000	8,538,340	6,871,000
Total gold reserves	993,548,635	966,070,135	1,129,275,000
Reserves other than gold	19,698,789	20,469,064	35,756,000
Total reserves	1,013,247,424	986,539,199	1,165,031,000
*Non reserve cash	10,422,364	8,966,362	
Bills discounted:			
Secured by U. S. Govt. obligations	124,742,242	146,794,092	28,482,000
All other	42,648,529	48,830,816	18,368,000
Bills bought in open market	35,905,128	31,910,237	40,431,000
Total bills on hand	203,295,901	227,535,147	87,281,000
U. S. bonds and notes	3,092,750	3,983,750	38,803,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)			16,500,000
All other	753,000	1,665,000	94,839,000
Total earning assets	207,141,651	233,183,897	237,423,000
Bank premises	13,004,319	12,725,448	9,265,000
5% redemp. fund agst. F. R. bank notes			749,000
Uncollected items	125,516,252	158,711,953	116,392,000
All other resources	1,086,481	1,258,736	3,262,000
Total resources	1,370,418,494	1,401,384,697	1,532,122,000
Liabilities—			
Capital paid in	29,341,850	29,341,700	27,664,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	10,741,186	8,610,119	23,896,000
Member banks—Reserve account	639,730,478	668,701,105	700,222,000
All other	13,204,868	12,893,020	9,993,000
Total	683,676,534	690,204,245	734,111,000
F. R. notes in actual circulation	495,327,241	496,944,384	609,556,000
F. R. bank notes in circ'n—net liability			12,239,000
Deferred availability items	98,488,961	121,266,586	83,769,000
All other liabilities	3,784,886	3,828,578	4,586,000
Total liabilities	1,370,418,494	1,401,384,697	1,532,122,000
Ratio of total reserves to deposit and F. R. note liabilities combined	85.9%	83.1%	86.7%
Contingent liability on bills purchased for foreign correspondents	12,113,254	11,576,738	11,004,629

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—The Metropolitan Trust Co. has been appointed registrar for the $25,000,000 7% cumulative first preferred stock and $15,000,000 common stock of the Public Service Co. of Colorado. This company is a consolidation of the Western Light & Power Co. and the Denver Gas & Electric Light Co., and stocks of each of these latter companies are to be deposited with the Metropolitan Trust Co. for exchange into the first preferred shares of the new Public Service Co. of Colorado.

—John Davenport, formerly of the firm of Finlay & Davenport, has become associated with the Stock Exchange house of Rollins, Kalbfleisch & Co.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 23, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 840, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 22 1923.

	Aug. 22 1923	Aug. 15 1923	Aug. 8 1923.	Aug. 1 1923	July 25 1923	July 18 1923	July 11 1923	July 3 1923.	Aug. 23 1922
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	356,864,000	348,655,000	346,809,000	344,561,000	342,289,000	341,804,000	340,492,000	326,142,000	300,470,000
Gold settlement fund, F. R. Board	615,595,000	634,519,000	664,114,000	650,318,000	662,477,000	653,784,000	658,617,000	661,726,000	520,556,000
Total gold held by banks	972,459,000	983,174,000	1,010,923,000	994,879,000	994,766,000	995,588,000	999,109,000	988,035,000	821,026,000
Gold with Federal Reserve agents	2,081,265,000	2,079,719,000	2,040,012,000	2,048,062,000	2,058,246,000	2,052,131,000	2,047,787,000	2,040,992,000	2,197,316,000
Gold redemption fund	69,040,000	57,988,000	61,701,000	66,725,000	60,539,000	52,001,000	53,183,000	58,676,000	43,429,000
Tota gold reserves	3,122,764,000	3,120,881,000	3,112,636,000	3,109,666,000	3,113,551,000	3,099,720,000	3,100,379,000	3,087,703,000	3,061,762,000
Reserves other than gold	78,612,000	74,186,000	77,484,000	84,058,000	86,454,000	83,702,000	76,769,000	79,200,000	130,902,000
Total reserves	3,201,376,000	3,195,067,000	3,190,120,000	3,193,724,000	3,200,005,000	3,183,422,000	3,177,148,000	3,166,903,000	3,192,664,000
*Non-reserve cash	79,585,000	70,967,000	64,138,000	66,492,000	74,025,000	81,261,000	81,168,000	59,589,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	359,999,000	380,560,000	397,209,000	381,862,000	364,413,000	408,466,000	419,930,000	477,053,000	125,738,000
Other bills discounted	420,597,000	420,879,000	425,893,000	424,575,000	396,126,000	397,363,000	426,439,000	452,786,000	264,189,000
Bills bought in open market	176,610,000	173,189,000	177,409,000	182,630,000	176,864,000	183,121,000	186,284,000	198,912,000	166,488,000
Total bills on hand	957,206,000	974,628,000	1,000,511,000	989,067,000	937,403,000	988,950,000	1,032,653,000	1,128,751,000	556,415,000
U. S. bonds and notes	80,925,000	84,867,000	82,921,000	83,802,000	85,016,000	92,015,000	94,211,000	89,744,000	196,418,000
U. S. certificates of indebtedness	3,834,000	4,974,000	7,285,000	9,991,000	11,268,000	5,940,000	7,027,000	4,957,000	288,342,000
Municipal warrants	20,000	20,000	10,000	10,000	10,000	10,000	25,000	25,000	21,000
Total earning assets	1,041,985,000	1,064,489,000	1,090,727,000	1,082,870,000	1,033,697,000	1,086,915,000	1,133,916,000	1,223,477,000	1,041,196,000
Bank premises	54,183,000	53,664,000	53,424,000	53,360,000	53,309,000	53,203,000	52,657,000	52,330,000	43,344,000
5% redemp. fund agst. F. R. bank notes	93,000	93,000	193,000	193,000	193,000	193,000	193,000	193,000	6,572,000
Uncollected items	583,915,000	679,279,000	539,877,000	578,520,000	578,566,000	674,936,000	655,976,000	649,037,000	530,240,000
All other resources	13,043,000	13,184,000	13,058,000	12,982,000	12,967,000	13,031,000	12,857,000	12,932,000	17,410,000
Total resources	4,974,180,000	5,076,743,000	4,951,537,000	4,988,141,000	4,952,762,000	5,092,961,000	5,113,915,000	5,164,461,000	4,831,426,000
LIABILITIES.									
Capital paid in	109,678,000	109,886,000	109,673,000	109,497,000	109,629,000	109,714,000	109,621,000	109,584,000	106,041,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	34,285,000	30,038,000	21,935,000	41,584,000	34,784,000	34,432,000	15,778,000	14,657,000	43,972,000
Member bank—reserve account	1,824,572,000	1,850,710,000	1,860,022,000	1,879,504,000	1,839,262,000	1,883,644,000	1,909,006,000	1,931,762,000	1,785,489,000
Other deposits	23,048,000	21,682,000	22,834,000	23,463,000	22,521,000	24,445,000	24,938,000	27,832,000	22,390,000
Total deposits	1,881,905,000	1,902,430,000	1,904,791,000	1,944,551,000	1,896,567,000	1,942,521,000	1,949,722,000	1,974,251,000	1,851,851,000
F. R. notes in actual circulation	2,225,063,000	2,231,815,000	2,224,358,000	2,187,729,000	2,194,871,000	2,216,994,000	2,265,149,000	2,282,054,000	2,146,674,000
F. R bank notes in circulation—net liab.	1,521,000	1,550,000	1,571,000	1,556,000	1,608,000	1,296,000	1,471,000	1,518,000	56,953,000
Deferred availability items	518,366,000	594,033,000	474,269,000	508,543,000	513,767,000	586,567,000	552,512,000	562,198,000	432,286,000
All other liabilities	19,278,000	18,660,000	18,506,000	17,896,000	17,951,000	17,500,000	17,071,000	16,487,000	22,223,000
Total liabilities	4,974,180,000	5,076,743,000	4,951,537,000	4,988,141,000	4,952,762,000	5,092,961,000	5,113,915,000	5,164,461,000	4,831,426,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	76.0%	75.5%	75.38%	75.25%	76.10%	74.5%	73.6%	72.6%	76.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.9%	77.3%	77.3%	77.3%	78.2%	76.5%	75.4%	74.4%	79.8%
Contingent liability on bills purchased for foreign correspondents	35,146,000	33,244,000	33,136,000	33,133,000	34,944,000	35,848,000	33,618,000	33,613,000	29,876,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	59,029,000	53,421,000	51,280,000	56,346,000	53,114,000	62,631,000	69,756,000	76,892,000	43,565,000
1-15 days bills discounted	496,397,000	521,433,000	538,727,000	528,303,000	484,677,000	529,156,000	573,106,000	653,563,000	190,786,000
1-15 days U. S. certif. of indebtedness	1,214,000	2,071,000	3,962,000	5,111,000	7,900,000	2,023,000	2,040,000	310,000	1,470,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	15,000	15,000	----------
16-30 days bills bought in open market	29,013,000	29,705,000	33,142,000	32,123,000	27,600,000	29,127,000	32,907,000	39,764,000	25,201,000
16-30 days bills discounted	65,204,000	66,354,000	63,521,000	57,073,000	58,725,000	59,201,000	58,745,000	61,230,000	39,177,000
16-30 days U. S. certif. of indebtedness	1,967,000	----------	----------	----------	----------	27,000	----------	----------	39,018,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
31-60 days bills bought in open market	52,949,000	50,557,000	49,944,000	47,367,000	38,337,000	33,624,000	44,257,000	46,705,000	50,942,000
31-60 days bills discounted	119,568,000	106,867,000	108,264,000	95,014,000	91,938,000	90,400,000	88,778,000	90,413,000	79,993,000
31-60 days U. S. certif. of indebtedness	----------	2,197,000	2,100,000	3,480,000	1,376,000	2,400,000	----------	----------	39,432,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
61-90 days bills bought in open market	31,440,000	36,613,000	39,417,000	44,271,000	55,535,000	54,868,000	34,043,000	31,429,000	42,925,000
61-90 days bills discounted	75,390,000	78,476,000	82,177,000	87,339,000	85,073,000	85,548,000	80,870,000	79,730,000	52,232,000
61-90 days U. S. certif. of indebtedness	----------	----------	27,000	----------	16,000	----------	1,711,000	544,000	8,084,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
Over 90 days bills bought in open market	4,179,000	2,893,000	3,626,000	2,523,000	2,278,000	2,871,000	5,321,000	4,122,000	3,855,000
Over 90 days bills discounted	24,037,000	28,309,000	30,413,000	38,708,000	40,126,000	41,524,000	44,870,000	44,903,000	27,739,000
Over 90 days certif. of indebtedness	653,000	706,000	1,196,000	1,400,000	1,976,000	1,490,000	3,276,000	4,103,000	200,338,000
Over 90 days municipal warrants	20,000	20,000	10,000	10,000	10,000	10,000	10,000	10,000	12,000
Federa Reserve Notes—									
Outstanding	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,601,281,000
Held by banks	462,272,000	452,923,000	451,841,000	485,429,000	485,255,000	484,915,000	428,597,000	405,518,000	454,607,000
In actual circulation	2,225,063,000	2,231,815,000	2,224,358,000	2,187,729,000	2,194,871,000	2,216,994,000	2,265,149,000	2,282,054,000	2,146,674,000
Amount chargeable to Fed. Res. Agent	3,533,989,000	3,536,787,000	3,531,873,000	3,528,787,000	3,549,198,000	3,565,041,000	3,546,438,000	3,522,084,000	3,379,538,000
In hands of Federal Reserve Agent	846,654,000	852,049,000	855,674,000	855,629,000	869,072,000	863,132,000	852,692,000	834,512,000	778,257,000
Issued to Federal Reserve Banks	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,601,281,000
How Secured—									
By gold and gold certificates	320,424,000	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	416,522,000
By eligible paper	606,070,000	605,019,000	636,187,000	625,096,000	621,880,000	649,778,000	645,959,000	646,580,000	403,965,000
Gold redemption fund	125,847,000	114,772,000	114,013,000	117,262,000	122,967,000	123,612,000	111,569,000	118,202,000	128,675,000
With Federal Reserve Board	1,634,994,000	1,644,518,000	1,605,570,000	1,610,371,000	1,614,850,000	1,608,090,000	1,615,789,000	1,602,361,000	1,652,119,000
Total	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,601,281,000
Eligible paper delivered to F. R. Agent	918,173,000	934,424,000	962,065,000	948,304,000	890,427,000	948,598,000	996,047,000	1,079,950,000	545,245,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 22 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,075.0	179,100.0	30,777,0	13,648,0	10,817,0	6,068,0	49,856.0	4,262,0	8,406.0	3,400.0	12,584.0	20,871.0	356,864.0
Gold settlement fund—F.R.B'rd	45,030.0	165,685.0	31,573,0	86,242,0	29,084,0	13,962,0	114,331.0	19,525,0	19,713.0	46,252,0	6,768.0	37,430.0	615,595.0
Total gold held by banks	62,105.0	344,785,0	62,350,0	99,890,0	39,901.0	20,030.0	164,187.0	23,787,0	28,119.0	49,652,0	19,352,0	58,301.0	972,459.0
Gold with F. R. Agents	193,328.0	636,255.0	168,861.0	206,846,0	30,256,0	99,594.0	392,091.0	50,589.0	35,087.0	41,224.0	16,079.0	211,055.0	2,081,265.0
Gold redemption fund	15,346,0	12,508,0	11,764,0	2,949,0	3,776,0	2,450,0	5,740,0	2,868,0	2,476.0	3,568,0	1,519.0	4,076,0	69,040.0
Total gold reserves	270,779.0	993,548.0	242,975,0	309,685,0	73,933,0	122,074,0	562,018.0	77,244.0	65,682.0	94,444.0	36,950.0	273,432.0	3,122,764.0
Reserves other than gold	5,378,0	19,699,0	10,913,0	3,786.0	3,147,0	4,739,0	9,243,0	11,010.0	1,115.0	2,606,0	5,410.0	1,566,0	78,612.0
Total reserves	276,157,0	1,013,247.0	253,888,0	313,471.0	77,080.0	126,813,0	571,261.0	88,254.0	66,797.0	97,050.0	42,360.0	274,998.0	3,201,376.0
Non-reserve cash	15,463,0	10,422,0	2,975,0	3,126,0	1,635,0	12,740,0	7,489,0	6,753,0	2,974.0	4,622,0	2,535.0	8,851.0	79,585.0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	23,211,0	124,742.0	37,288,0	29,639,0	30,622.0	9,051,0	28,300.0	20,985.0	6,982.0	11,182,0	8,601.0	29,396,0	359,999.0
Other bills discounted	37,495,0	42,649,0	21,923,0	25,207.0	39,827,0	35,989,0	43,949,0	36,859,0	22,449.0	29,495.0	39,681.0	45,074.0	420,597.0
Bills bought in open market	10,323.0	35,905,0	20,306,0	41,701,0	1,273.0	8,209,0	42,071.0	882,0	...	2,012.0	619.0	13,309,0	176,610.0
Total bills on hand	71,029,0	203,296,0	79,517,0	96,547,0	71,722.0	53,249,0	114,320.0	58,726.0	29,431.0	42,689.0	48,901.0	87,779.0	957,206.0
U. S. bonds and notes	4,235,0	3,093,0	17,367,0	9,953,0	1,341,0	196.0	6,902,0	3,668,0	12,235.0	10,970.0	1,780.0	9,185.0	80,925.0
U. S. certificates of indebtedness	461,0	753,0	14,0	248,0	...	1,0	1,960,0	.....	330.0	67,0	.....	.....	3,834.0
Municipal warrants	.....	.....	.....	.....	.....	20,0	.....	.....	.....	.....	.....	.....	20,0
Total earning assets	75,725.0	207,142.0	96,898,0	106,748.0	73,063.0	53,466.0	123,182.0	62,394.0	41,996.0	53,726.0	50,681.0	96,964.0	1,041,985.0

RESOURCES (Concluded)—Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434.0	13,004.0	723.0	9,389.0	2,617.0	2,766.0	8,715.0	1,089.0	1,681.0	4,970.0	1,950.0	2,845.0	54,183.0
5% redemption fund against F R bank notes							65.0				28.0		93.0
Uncollected items	52,744.0	125,516.0	51,230.0	64,824.0	50,209.0	20,232.0	79,241.0	32,040.0	14,228.0	32,280.0	21,722.0	39,079.0	583,915.0
All other resources	130.0	1,087.0	339.0	363.0	567.0	572.0	580.0	115.0	1,890.0	826.0	2,667.0	3,887.0	13,043.0
Total resources	424,653.0	1,370,418.0	406,053.0	497,921.0	205,171.0	216,609.0	790,533.0	191,215.0	129,566.0	193,474.0	121,943.0	426,624.0	4,974,180.0
LIABILITIES.													
Capital paid in	7,867.0	29,342.0	9,529.0	12,234.0	5,764.0	4,420.0	15,167.0	4,999.0	3,524.0	4,583.0	4,199.0	7,768.0	109,678.0
Surplus	16,312.0	59,803.0	18,749.0	23,475.0	11,288.0	8,942.0	30,598.0	9,695.0	7,475.0	9,488.0	7,496.0	15,268.0	218,369.0
Deposits: Government	1,439.0	10,741.0	2,541.0	2,645.0	2,088.0	1,562.3	2,479.0	2,184.0	1,467.0	2,244.0	1,749.0	3,547.0	34,285.0
Member bank—reserve acc't	125,850.0	652,730.0	114,809.0	163,247.0	59,118.0	54,175.0	264,270.0	68,234.0	46,967.0	80,369.0	44,097.0	144,188.0	1,824,572.0
Other deposits	178.0	13,205.0	435.0	1,148.0	161.0	117.0	806.0	479.0	370.0	393.0	213.0	5,544.0	23,048.0
Total deposits	126,967.0	676,676.0	117,582.0	167,040.0	61,367.0	55,854.0	267,555.0	70,897.0	48,803.0	82,906.0	46,059.0	153,079.0	1,881,905.0
F R notes in actual circulation	222,851.0	495,327.0	211,043.0	237,127.0	80,108.0	132,138.0	408,953.0	71,757.0	55,077.0	60,906.0	38,064.0	211,712.0	2,225,063.0
F. R. bank notes in circulation—net liability							1,056.0				465.0		1,521.0
Deferred Availability items	49,766.0	98,489.0	47,355.0	56,302.0	45,542.0	14,220.0	65,552.0	32,776.0	13,370.0	34,487.0	23,591.0	36,916.0	518,366.0
All other liabilities	860.0	3,784.0	1,485.0	1,723.0	1,102.0	1,035.0	1,852.0	1,130.0	1,319.0	1,014.0	2,078.0	1,886.0	19,278.0
Total liabilities	424,653.0	1,370,418.0	406,053.0	497,921.0	205,171.0	216,609.0	790,533.0	191,215.0	129,566.0	193,474.0	121,943.0	426,624.0	4,974,180.0
Memoranda													
Ratio of total reserves to deposit and F R note liabilities combined, per cent	78.9	85.9	77.3	77.6	54.5	67.5	8.4	61.9	64.3	67.4	50.4	75.4	77.9
Contingent liability on bills purchased for foreign correspond'ts		12,113.0	3,028.0	3,803.0	1,831.0	1,444.0	4,899.0	1,549.0	1,197.0	1,514.0	1,268.0	2,500.0	35,146.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS AUG. 22 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clete.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City	Dallas.	San Fr.	Total.
Resources (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	81,950	313,260	49,020	31,220	25,570	72,067	119,700	24,890	12,180	29,713	16,284	70,800	846,654
Federal Reserve notes outstanding	244,065	742,827	233,348	260,634	88,625	142,947	464,195	89,684	60,319	68,968	41,784	249,939	2,687,335
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,805	.....	2,400	.....	11,880	13,052	.....	6,456	.....	320,424
Gold redemption fund	20,028	29,724	14,472	13,041	2,461	7,194	10,446	2,709	1,035	3,864	2,623	18,250	125,847
Gold Fund—Federal Reserve Board	138,000	371,000	147,389	185,000	27,795	90,000	381,645	36,000	21,000	37,360	7,000	192,805	1,634,994
Eligible paper | Amount required	50,737	106,572	64,487	53,788	58,369	43,353	72,104	39,095	25,232	27,744	25,705	38,884	606,070
| Excess amount held	20,292	77,998	3,072	38,590	10,773	9,861	42,205	19,617	3,612	14,921	23,154	48,008	312,103
Total	590,372	1,876,912	518,788	591,078	213,593	367,822	1,090,295	223,875	136,430	182,570	123,006	618,686	6,533,427
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	326,015	1,056,087	282,368	291,854	114,195	215,014	583,895	114,574	72,499	98,681	58,068	320,739	3,533,989
Collateral received from Gold	196,328	636,255	168,861	205,846	30,256	99,594	392,091	50,589	35,087	41,224	16,079	211,055	2,081,265
Federal Reserve Bank | Eligible paper	71,029	184,570	67,559	92,378	69,142	53,214	114,309	58,712	28,844	42,665	48,859	86,892	918,173
Total	590,372	1,876,912	518,788	591,078	213,593	367,822	1,090,295	223,875	136,430	182,570	123,006	618,686	6,533,427
Federal Reserve notes outstanding	244,065	742,827	233,348	260,634	88,625	142,947	464,195	89,684	60,319	68,968	41,784	249,939	2,687,335
Federal Reserve notes held by banks	21,214	247,500	22,305	28,507	8,517	10,809	55,242	17,927	5,242	8,062	3,720	38,227	462,272
Federal Reserve notes in actual circulation	222,851	495,327	211,043	237,127	80,108	132,138	408,953	71,757	55,077	60,906	38,064	211,712	2,225,063

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 770 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 840.*

1. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 15 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap	Kan. City	Dallas	San Fran	Total
Number of reporting banks	43	111	55	81	77	39	106	30	28	76	52	76	770
Loans and discounts, gross	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U S Govt obligations	12,246	77,765	19,243	29,422	9,818	7,657	35,528	11,636	4,[illegible]	6,950	3,706	12,389	230,250
Secured by stocks and bonds	236,475	1,478,356	264,422	395,865	119,505	67,972	582,416	138,433	42,276	81,625	42,948	192,150	3,650,859
All other loans and discounts	651,528	2,502,031	355,771	700,521	329,841	324,781	1,133,419	312,033	180,638	360,506	193,442	784,816	7,820,900
Total loans and discounts	899,249	4,058,152	639,436	1,129,808	458,164	399,510	1,751,363	462,185	259,304	448,881	240,094	989,355	11,702,009
U. S. pre-war bonds	12,341	48,079	11,[illegible]	47,822	23,335	14,[illegible]	24,[illegible]	15,325	8,[illegible]	11,716	20,115	31,844	275,060
U. S. Liberty bonds	79,485	474,023	44,012	116,767	32,190	14,341	95,972	23,419	11,782	31,[illegible]	14,053	109,812	1,063,056
U. S. Treasury bonds	5,059	28,400	3,441	5,475	4,120	2,945	12,483	9,377	1,229	4,[illegible]	2,[illegible]	15,118	91,840
U. S. Treasury notes	28,506	482,937	52,849	58,137	11,[illegible]	5,[illegible]	124,[illegible]	21,214	28,746	22,[illegible]	13,[illegible]	55,[illegible]	885,665
U. S. Certificates of Indebtedness	2,[illegible]	21,[illegible]	3,[illegible]	7,858	2,[illegible]	[illegible]	21,522	[illegible]	2,017	[illegible]	[illegible]	12,[illegible]	99,360
Other bonds, stocks and securities	168,774	739,117	183,[illegible]	298,107	51,[illegible]	40,523	343,[illegible]	84,788	28,808	[illegible]	10,[illegible]	147,385	2,155,744
Total loans & disc'ts & invest'ts	1,195,[illegible]	5,853,[illegible]	934,[illegible]	1,663,[illegible]	588,967	483,[illegible]	2,376,[illegible]	622,[illegible]	314,[illegible]	604,[illegible]	317,[illegible]	1,357,[illegible]	16,272,728
Reserve balance with F. R. bank	82,410	566,[illegible]	71,931	105,[illegible]	24,[illegible]	30,[illegible]	205,[illegible]	42,042	23,[illegible]	42,[illegible]	21,[illegible]	98,334	1,359,778
Cash in vault	5,[illegible]	78,[illegible]	10,[illegible]	32,[illegible]	13,[illegible]	10,[illegible]	53,[illegible]	8,[illegible]	[illegible]	11,849	[illegible]	20,[illegible]	278,584
Net demand deposits	809,[illegible]	4,364,[illegible]	695,[illegible]	923,[illegible]	325,401	270,[illegible]	1,492,[illegible]	345,[illegible]	155,[illegible]	445,[illegible]	212,000	731,324	11,008,459
Time deposits	288,[illegible]	886,[illegible]	105,[illegible]	281,[illegible]	132,[illegible]	177,119	780,[illegible]	190,615	86,[illegible]	153,[illegible]	74,[illegible]	537,[illegible]	3,971,754
Government deposits	20,702	57,[illegible]	12,[illegible]	7,522	5,513	6,304	17,003	4,428	3,[illegible]	[illegible]	[illegible]	12,[illegible]	132,187
Bills payable and rediscounts with Federal Reserve bank:													
Secured by U S Govt obligations	10,[illegible]	128,[illegible]	21,943	28,[illegible]	19,562	2,[illegible]	14,933	12,[illegible]	6,[illegible]	6,[illegible]	3,[illegible]	19,562	276,109
All other	22,780	42,[illegible]	18,083	29,484	17,325	7,[illegible]	27,413	20,981	4,769	10,[illegible]	11,[illegible]	25,011	234,896

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Aug. 15	Aug. 8	Aug. 15	Aug. 8	Aug. 15	Aug. 8	Aug. 15	Aug. 8	Aug. 15	Aug. 8	Aug. 15 '23	Aug. 8 '23.	Aug. 16 '22
Number of reporting banks	66	66	49	49	258	258	205	205	307	308	770	771	791
Loans and discounts, gross	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U S Govt obligations	69,157	69,772	27,[illegible]	27,150	151,341	151,150	41,424	41,[illegible]	37,485	37,650	230,250	230,126	258,530
Secured by stocks and bonds	1,297,[illegible]	1,304,[illegible]	435,[illegible]	438,[illegible]	2,354,[illegible]	2,364,[illegible]	596,[illegible]	579,[illegible]	502,811	509,[illegible]	3,650,859	3,653,219	3,513,741
All other loans and discounts	2,185,[illegible]	2,166,924	663,[illegible]	670,[illegible]	4,847,834	4,827,[illegible]	1,597,[illegible]	1,612,[illegible]	1,376,[illegible]	1,372,[illegible]	7,820,[illegible]	7,812,747	7,036,497
Total loans and discounts	3,552,[illegible]	3,540,[illegible]	1,128,[illegible]	1,131,[illegible]	7,353,[illegible]	7,343,[illegible]	2,231,[illegible]	2,233,[illegible]	1,916,[illegible]	1,919,[illegible]	11,702,009	11,696,092	10,808,768
U. S. pre-war bonds	37,[illegible]	37,[illegible]	4,[illegible]	4,[illegible]	95,[illegible]	95,[illegible]	76,[illegible]	76,[illegible]	103,[illegible]	104,[illegible]	275,060	277,[illegible]	
U. S. Liberty bonds	409,[illegible]	406,[illegible]	38,707	38,[illegible]	639,[illegible]	646,[illegible]	259,[illegible]	251,[illegible]	167,[illegible]	167,[illegible]	1,063,[illegible]	1,060,[illegible]	1,326,189
U. S. Treasury bonds	19,[illegible]	19,[illegible]	5,[illegible]	5,[illegible]	47,[illegible]	47,[illegible]	25,[illegible]	28,[illegible]	20,[illegible]	20,[illegible]	91,840	92,[illegible]	
U. S. Treasury notes	448,[illegible]	450,[illegible]	68,[illegible]	69,[illegible]	652,[illegible]	666,[illegible]	145,[illegible]	148,[illegible]	88,[illegible]	88,[illegible]	885,665	892,[illegible]	*689,968
U. S. Certificates of Indebtedness	18,[illegible]	18,[illegible]	7,[illegible]	6,[illegible]	48,[illegible]	47,[illegible]	34,[illegible]	38,[illegible]	16,787	*17,044	99,[illegible]	a100,564	199,515
Other bonds, stocks and securities	533,[illegible]	534,[illegible]	164,[illegible]	167,[illegible]	1,142,952	1,147,549	589,[illegible]	588,613	423,[illegible]	*423,[illegible]	2,155,744	a2,160,121	2,317,589
Total loans & disc'ts & invest'ts	5,017,[illegible]	5,008,[illegible]	1,417,[illegible]	1,422,[illegible]	10,179,[illegible]	10,178,[illegible]	3,357,[illegible]	3,358,[illegible]	2,736,[illegible]	2,741,[illegible]	16,272,723	16,278,818	15,342,029
Reserve balance with F. R. Bank	547,[illegible]	574,[illegible]	144,[illegible]	141,[illegible]	968,[illegible]	987,[illegible]	229,[illegible]	232,[illegible]	166,[illegible]	163,[illegible]	1,359,778	1,382,[illegible]	1,360,173
Cash in vault	64,[illegible]	73,[illegible]	29,[illegible]	30,[illegible]	141,[illegible]	152,[illegible]	59,[illegible]	62,[illegible]	78,[illegible]	79,[illegible]	278,584	294,923	263,296
Net demand deposits	4,071,[illegible]	4,065,[illegible]	994,[illegible]	991,[illegible]	7,465,[illegible]	7,414,[illegible]	1,899,[illegible]	1,906,[illegible]	1,643,[illegible]	1,642,[illegible]	11,008,459	10,965,316	11,012,926
Time deposits	603,[illegible]	604,[illegible]	364,[illegible]	365,[illegible]	1,952,[illegible]	1,944,[illegible]	1,188,[illegible]	1,181,[illegible]	830,[illegible]	856,[illegible]	3,971,754	3,971,879	3,587,578
Government deposits	34,528	39,634	6,805	8,018	86,372	97,404	32,726	35,087	13,089	14,773	132,187	147,264	177,225
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	102,971	129,061	5,544	6,842	168,249	*190,549	66,101	60,644	41,759	44,453	276,109	a295,646	52,695
All other	35,104	34,464	18,[illegible]	17,[illegible]	150,[illegible]	*156,200	42,692	43,335	41,[illegible]	45,261	234,896	a244,796	57,533
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.8	3.3	1.7	1.7	3.1	3.4	3.2	3.1	3.0	3.3	3.1	3.3	0.7

a Revised figures. * Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, Aug. 24 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 864.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 24 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun and Foreign Bonds.	U. S. Bonds.
Saturday	363,200	$35,600,000	$1,515,000	$1,064,000	$881,900
Monday	588,037	36,700,000	3,411,000	856,500	1,337,100
Tuesday	588,465	36,700,000	3,125,000	1,154,000	1,532,250
Wednesday	660,174	65,500,000	3,378,000	988,000	1,898,200
Thursday	584,127	36,500,000	3,668,500	917,000	1,386,950
Friday	516,200	51,000,000	3,584,000	892,000	4,176,000
Total	3,300,203	$262,000,000	$18,681,500	$5,871,500	$11,212,400

Sales at New York Stock Exchange.	Week ending Aug. 24. 1923.	Week ending Aug. 24. 1922.	Jan. 1 to Aug. 24. 1923.	Jan. 1 to Aug. 24. 1922.
Stocks—No. shares	3,300,203	5,199,194	159,245,686	165,386,444
Par value	$262,000,000	$399,986,000	$13,893,000,000	$14,523,335,389
Bonds.				
Government bonds	$11,212,400	$18,201,600	$508,899,125	$1,173,581,302
State, mun., &c., bonds	5,871,500	12,198,000	299,475,200	404,707,500
RR. and misc. bonds	18,681,500	46,847,000	1,027,072,200	1,400,341,850
Total bonds	$35,765,400	$77,246,600	$1,835,446,525	$2,978,630,652

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 24 1923.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	3,620	$3,000	2,436	$14,000	197	$8,000
Monday	7,138	20,650	4,971	16,500	569	10,000
Tuesday	8,086	13,550	2,446	15,200	1,127	17,000
Wednesday	11,844	40,900	3,888	10,500	432	5,000
Thursday	12,012	5,350	5,398	41,800	302	4,200
Friday	5,456	23,000	7,632	10,000	771	17,100
Total	48,156	$106,450	26,771	$108,000	3,398	$61,300
Prev. week revised	43,155	$97,050	24,312	$158,400	4,770	$67,400

Daily Record of U. S. Bond Prices.		Aug. 18	Aug. 20	Aug. 21	Aug. 22	Aug. 23	Aug. 14
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100^{4}/$_{32}$	100^{4}/$_{32}$	100^{2}/$_{32}$	100^{3}/$_{32}$	100^{1}/$_{32}$	100^{1}/$_{32}$
	Low	100^{1}/$_{32}$	100^{1}/$_{32}$	100^{1}/$_{32}$	100^{2}/$_{32}$	100^{1}/$_{32}$	100
	Close	100^{0}/$_{32}$	100^{0}/$_{32}$	100^{2}/$_{32}$	100^{2}/$_{32}$	100^{2}/$_{32}$	100^{1}/$_{32}$
Total sales in $1,000 units		38	78	14	381	151	194
Converted 4% bonds of 1932-47 (First 4s)	High	98^{10}/$_{32}$	----	----	----	----	----
	Low	98^{10}/$_{32}$	----	----	----	----	----
	Close	98^{10}/$_{32}$	----	----	----	----	----
Total sales in $1,000 units		1	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	98^{10}/$_{32}$	98^{1}/$_{32}$	98^{14}/$_{32}$	98^{14}/$_{32}$	98^{14}/$_{32}$	98^{15}/$_{32}$
	Low	98^{9}/$_{32}$	98^{10}/$_{32}$	98^{12}/$_{32}$	98^{10}/$_{32}$	98^{11}/$_{32}$	98^{10}/$_{32}$
	Close	98^{10}/$_{32}$	98^{1}/$_{32}$	98^{12}/$_{32}$	98^{13}/$_{32}$	98^{11}/$_{32}$	98^{10}/$_{32}$
Total sales in $1,000 units		43	39	49	161	64	37
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	98	----	----	----	----	----
	Low	98	----	----	----	----	----
	Close	98	----	----	----	----	----
Total sales in $1,000 units		10	----	----	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	98^{11}/$_{32}$	98^{10}/$_{32}$	----	----	98^{8}/$_{32}$
	Low	----	98^{11}/$_{32}$	98^{2}/$_{32}$	----	----	98^{8}/$_{32}$
	Close	----	98^{11}/$_{32}$	98^{10}/$_{32}$	----	----	98^{8}/$_{32}$
Total sales in $1,000 units		----	10	2	----	----	5
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	98^{11}/$_{32}$	98^{1}/$_{32}$	98^{17}/$_{32}$	98^{15}/$_{32}$	98^{15}/$_{32}$	98^{14}/$_{32}$
	Low	98^{11}/$_{32}$	98^{1}/$_{32}$	98^{11}/$_{32}$	98^{11}/$_{32}$	98^{10}/$_{32}$	98^{11}/$_{32}$
	Close	98^{11}/$_{32}$	98^{1}/$_{32}$	98^{12}/$_{32}$	98^{14}/$_{32}$	98^{11}/$_{32}$	98^{11}/$_{32}$
Total sales in $1,000 units		296	319	224	439	108	118
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98^{29}/$_{32}$	98^{30}/$_{32}$	98^{31}/$_{32}$	98^{31}/$_{32}$	98^{31}/$_{32}$	98^{31}/$_{32}$
	Low	98^{29}/$_{32}$	98^{29}/$_{32}$	98^{31}/$_{32}$	98^{29}/$_{32}$	98^{27}/$_{32}$	98^{29}/$_{32}$
	Close	98^{29}/$_{32}$	98^{30}/$_{32}$	98^{31}/$_{32}$	98^{29}/$_{32}$	98^{30}/$_{32}$	98^{31}/$_{32}$
Total sales in $1,000 units		90	106	218	173	545	3524
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	98^{1}/$_{32}$	98^{1}/$_{32}$	98^{15}/$_{32}$	98^{1}/$_{32}$	98^{15}/$_{32}$	98^{14}/$_{32}$
	Low	98^{10}/$_{32}$	98^{11}/$_{32}$	98^{12}/$_{32}$	98^{1}/$_{32}$	98^{12}/$_{32}$	98^{12}/$_{32}$
	Close	98^{11}/$_{32}$	98^{1}/$_{32}$	98^{1}/$_{32}$	98^{15}/$_{32}$	98^{12}/$_{32}$	98^{14}/$_{32}$
Total sales in $1,000 units		372	508	571	679	255	203
Treasury 4¼s, 1947-52	High	99^{1}/$_{32}$	99^{2}/$_{32}$	98^{20}/$_{32}$	99^{2}/$_{32}$	99^{2}/$_{32}$	99^{29}/$_{32}$
	Low	99^{1}/$_{32}$	99^{1}/$_{32}$	98^{19}/$_{32}$	99^{19}/$_{32}$	99^{19}/$_{32}$	99^{22}/$_{32}$
	Close	99^{1}/$_{32}$	98^{2}/$_{32}$	98^{2}/$_{32}$	99^{20}/$_{32}$	99^{22}/$_{32}$	99^{23}/$_{32}$
Total sales in $1,000 units		128	243	417	23	253	88

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

26 1st 4¼s ..... 98^{4}/$_{32}$ to 98^{9}/$_{32}$ | 56 3d 4¼s ..... 98^{25}/$_{32}$ to 98^{29}/$_{32}$
27 2d 4¼s ..... 98^{7}/$_{32}$ to 98^{11}/$_{32}$ | 69 4th 4¼s ..... 98^{9}/$_{32}$ to 98^{12}/$_{32}$

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101^{1}/$_{16}$	101^{3}/$_{16}$	Sept. 15 1926	4¼%	99^{3}/$_{16}$	99^{5}/$_{16}$
Sept. 15 1924	5½%	101	101^{1}/$_{8}$	June 15 1925	4½%	99^{15}/$_{16}$	100^{1}/$_{16}$
Mar. 15 1925	4¾%	100^{5}/$_{16}$	100^{5}/$_{16}$	Dec. 15 1927	4½%	99⅝	100
Mar. 15 1926	4¾%	100^{3}/$_{16}$	100^{5}/$_{16}$	Dec. 15 1923	4%	100	100^{1}/$_{16}$
Dec. 15 1925	4⅜%	99⅝	99¾	Sept. 15 1923	4¼%	99^{31}/$_{32}$	100^{1}/$_{32}$
Sept. 15 1923	3¾%	99^{31}/$_{32}$	100^{1}/$_{32}$	Mar. 15 1924	4½%	100^{1}/$_{32}$	100¼
				Mar. 15 1927	4¾%	100⅜	100½

The Curb Market.—*The review of the Curb Market is given this week on page* 885.

A complete record of Curb Market transactions for the week will be found on page 885.

Foreign Exchange.—Sterling ruled dull with a downward trend, though changes were not important. In the Continental exchanges, violent price changes occurred in marks and francs, which again touched new lows. Pesetas were also heavy. Trading was dull and spotty.

To-day's (Friday's) actual rates for sterling exchange were 4 53@4 53¼ for sixty days, 4 55¼@4 55½ for checks and 4 55½@4 55¾ for cables. Commercial on banks, sight, 4 55¼@4 55¾, sixty days, 4 52½@4 52¾, ninety days, 4 51¼@4 51½, and documents for payment (sixty days), 4 52¼@4 53, cotton for payment, 4 55⅛@4 55¼, and grain for payment, 4 55¼@4 55¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 53½@5 56¼ for long and 5 58¼@5 61½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.89@38.91 for long and 39 25@39 27 for short.

Exchanges at Paris on London, 81.05, week's range, 81 05 high and 81.68 low. The range for foreign exchange for the week follows.

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 53⅛	4 55¼	4 56
Low for the week	4 52⅛	4 54⅜	4 54½
Paris Bankers' Francs—			
High for the week	5 61	5 68½	5.69¼
Low for the week	5.46¾	5 51	5.52
Germany Bankers' Marks—			
High for the week	------	0.000025	0.000025
Low for the week	------	0.000013	0.000013
Amsterdam Bankers' Guilders—			
High for the week	39 00	39 35	39.39
Low for the week	38.87	39.24	39.33

Domestic Exchange.—Chicago, par. St. Louis, 15@25c per $1,000 discount. Boston, par. San Francisco, par. Montreal, $25 9375 per $1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 24.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
	Par. Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.					
Bklyn Rap Tr full pd	1,200	30¾ Aug 23	31⅝ Aug 18	30½ July	32¼ Aug
Canada Southern	100 52	50½ Aug 23	51 Aug 21	50 Apr	52¼ Mar
Central RR of N J	100 1,068	204 Aug 22	206 Aug 22	175 July	231 Feb
C C C & St Louis	100 200	87 Aug 20	87 Aug 20	76 Jan	92 Mar
Int & Gt No Ry (w i)	100 400	17 Aug 20	17 Aug 20	15 Aug	25¼ Feb
Iowa Central	100 100	2 Aug 23	2 Ag 23	2 July	6⅜ Feb
Manh Elev mod gtd	100 2,200	35¼ Aug 18	36⅛ Aug 23	30¼ June	45½ Apr
Scrip	100	5 Aug 21	5 Aug 21	4¼ Feb	5 Aug
M St P & S S M—					
Leased line ctfs	100 100	60 Aug 21	60 Aug 21	58 July	63¾ Mar
Morris & Essex	50 27	76 Aug 20	76 Aug 20	93¼ July	78 Jan
N Y Ch & St L new	100 700	70 Aug 20	70½ Aug 18	67½ Aug	76⅛ July
Pitts Ft W & Ch, pfd	100 56	137½ Aug 22	138 Aug 20	128 June	138 July
Rapid Transit Corp	* 2,400	12⅛ Aug 23	12¾ Aug 21	9¼ June	18¾ Apr
Preferred	100 600	33¾ Aug 23	34⅜ Aug 23	31⅜ July	49 Apr
West Penn	100 100	41 Aug 20	41 Aug 20	38¼ Apr	52⅝ May
Industrial & Miscel.					
Amer Chain, Class A	25 500	22 Aug 20	23 Aug 21	20⅛ June	25½ Mar
Amer Chicle, pref	100 100	45 Aug 22	45 Aug 22	22 Feb	51 June
Am Teleg & Cable	100 100	50 Aug 22	50 Aug 22	46 July	58½ Feb
Art Metal Construc	10 200	15¾ Aug 23	15¾ Aug 23	15¾ May	18 Mar
Atlas Powder new	10 1,300	54 Aug 20	57 Aug 22	51 July	57⅜ June
Atlantic Fruit Co—					
Colum Tr Co ctf of dep	100	1½ Aug 20	1½ Aug 20	1½ July	2⅛ Feb
Auto Knit	* 700	20¼ Aug 22	20¾ Aug 24	19½ July	28¼ Apr
Century Rib Mills	* 300	29 Aug 20	30⅞ Aug 22	28 June	36⅞ May
Columbia Carbon	* ---	45 Aug 24	46½ Aug 22	43¾ Aug	49⅜ May
Commercial Solvents, A	* 100	32 Aug 23	32 Aug 23	25½ July	49⅝ May
Cosden & Co, pref	100 200	85 Aug 24	85 Aug 24	97 July	109⅜ Feb
Cuban Dom Sugar	* 800	4⅛ Aug 20	5 Aug 24	3 July	12¼ Mar
Cuyamel Fruit	* 3,600	63 Aug 21	65¼ Aug 18	54½ July	70⅛ June
Douglas Pectin	* 200	13¾ Aug 21	13¾ Aug 21	12½ June	14¼ June
Eaton Axle & Spring	* 2,600	24 Aug 18	25¼ Aug 22	23½ Aug	27 July
Fidelity Phenix Fire Ins of New York	25 100	108¾ Aug 20	108⅞ Aug 20	102⅝ Jan	138 Feb
Fleischmann Co	* 3,200	43¾ Aug 21	45⅛ Aug 22	37⅝ Jan	47½ May
Foundation Co	* 4,600	70¾ Aug 22	77½ Aug 18	66 May	78⅜ July
Gardner Motor	* 100	8¼ Aug 21	8¼ Aug 21	7¼ Aug	14¾ Apr
Gen Baking Co	* 300	77 Aug 20	78¼ Aug 23	72 July	78½ Aug
Gimbel Bros, pref	100 300	98 Aug 20	98½ Aug 22	96¾ Jan	102¼ Feb
Goldwyn Pictures, new	* 200	17 Aug 23	17½ Aug 20	13½ June	22⅛ June
Goodyear Tire, pref	100 600	45⅛ Aug 22	47 Aug 20	43¾ July	61½ Apr
Prior preferred	100 100	93 Aug 21	93 Aug 21	92 Aug	99 Feb
Hartman Corporation	100 2,000	83¼ Aug 20	88¼ Aug 21	80½ July	95¼ Jan
Househ Prod tem ctfs	* 1,900	30⅜ Aug 18	31¼ Aug 24	28⅝ July	39⅜ May
Independ Oil & Gas	* 2,500	4½ Aug 20	4⅞ Aug 21	4½ Aug	11¼ May
Inland Steel, w i	* 600	32⅝ Aug 20	34 Aug 24	31⅛ July	46⅝ Apr
Preferred, w i	200	100 Aug 24	101 Aug 24	96½ June	105 Apr
International Shoe	* 600	73 Aug 20	75 Aug 20	64½ June	75 Aug
Internat Tel & Tel	100 200	66½ Aug 20	66½ Aug 20	64¼ July	71½ Apr
Intertype Corp	* 1,700	32 Aug 18	33 Aug 23	26⅛ July	41½ Mar
Iron Products ctfs	2,100	35¼ Aug 18	43½ Aug 24	31¼ Aug	44½ May
Kinney Co	* 400	56 Aug 22	56½ Aug 22	35½ Apr	64¼ June
Macy (R H), pref	100 100	113 Aug 20	113 Aug 20	111⅛ July	115 Feb
Magma Copper	* 1,200	30 Aug 21	30½ Aug 22	22 May	36⅜ Apr
Maracaibo Oil Explor	* 2,400	18⅜ Aug 22	20½ Aug 20	18 Aug	22½ July
Montana Power, pref	100 100	109 Aug 20	109 Aug 20	107¾ June	112 Apr
Nat Cloak & Suit, pf	100 100	93 Aug 20	93 Aug 20	89⅝ June	104 Feb
Nat Dept Stores	* 9,200	37½ Aug 20	41⅛ Aug 23	34¾ June	42½ Apr
Preferred	100 100	92⅞ Aug 24	92⅞ Aug 24	90⅞ July	97¾ May
Orpheum Circ, Inc, pf	100 100	91 Aug 18	91 Aug 18	84½ Jan	95¼ Apr
Otis Elevator, pref	100 100	98½ Aug 18	98½ Aug 18	98½ Aug	100¼ June
Pacific Tel & Tel	100 400	85 Aug 21	88 Aug 20	67 Jan	88 Aug
Packard Motor, pref	100 200	94⅜ Aug 23	95 Aug 23	90⅛ June	99 Feb
Penn Coal & Coke	50 100	36½ Aug 22	36½ Aug 22	35½ July	43⅜ Apr
Philip Morris	10 1,200	13½ Aug 18	15¾ Aug 18	11¼ July	19½ Mar
Pierce-Arrow, prior pref	* 1,500	65¼ Aug 22	67⅛ Aug 24	60 July	72½ Mar
Pittsburgh Steel, pref	100 200	95⅝ Aug 22	96 Aug 20	92 Jan	98 Apr
Prod & Ref Corp, pref	50 100	41 Aug 21	41 Aug 21	41 Aug	49½ Mar
PS Corp N J, pref 8%	100 100	99¾ Aug 20	99¾ Aug 20	98½ Aug	108¾ July
Railway St'l Spr, pf	100 100	114⅜ Aug 24	114⅛ Aug 24	114⅛ Aug	121½ Mar
Schulte Retail Stores	* 3,700	92½ Aug 18	95 Aug 22	88 May	99¼ July
Preferred	100 120	114 Aug 23	114 Aug 23	114 Aug	115 May
Simms Petroleum	10 4,000	6¾ Aug 24	7½ Aug 18	6½ July	16 Jan
Simmons Co	* 2,200	25⅛ Aug 20	26⅝ Aug 22	23 July	34⅝ Mar
Shell Union Oil, pref	100 500	91⅛ Aug 22	92 Aug 21	90 June	98½ Apr
Sinclair Oil, pref	100 1,700	80¼ Aug 23	86 Aug 20	80¼ Aug	99⅛ Feb
Tobacco Prod, pref	100 300	109 Aug 21	109 Aug 21	104¾ Feb	114 Feb
Underw Typewr, new	25 500	39¼ Aug 18	41 Aug 22	35⅞ Aug	41¾ June
U S Express	100 100	3½ Aug 24	3½ Aug 24	3½ Aug	8¾ Mar
U S Realty & Imp full pd	1,100	99⅞ Aug 23	100½ Aug 20	97½ Aug	108¾ Feb
Van Raalte	100 200	33 Aug 23	35¼ Aug 20	33 Aug	64 Jan
West Elec 7% cum pf	100 400	115 Aug 23	117 Aug 23	111½ Mar	117 Aug
Waldorf System, new	* 100	17⅜ Aug 20	17⅜ Aug 20	14⅝ June	20 May
W'house E & M, 1st pf	50 100	73 Aug 23	73 Aug 23	70 Aug	78 Mar
Young'n Sheet & Tube	* 1,200	65⅛ Aug 18	66¾ Aug 21	63½ July	80 Jan

* No par value.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

Saturday Jan 19	Monday Jan 20	Tuesday Jan 21	Wednesday Jan 22	Thursday Jan 23	Friday Jan 24	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan 1 1923 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share	$ per share	$ per share	$ per share
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25		Ann Arbor preferred	22 July 31	45 Feb 23	27½ Jan	70 Aug
*90 93	*90 93	*90 93	*90 93	*90 93	*90 93	8,700	Atch Topeka & Santa Fe 100	94½ Jan 31	105¾ Mar 5	91¾ Jan	108½ Sept
*85 88	*85 88	87½ 87½	88 88	87½ 87½	88 88	400	Do pref 100	80½ July 7	90½ Mar 6	84⅞ Jan	95¾ Aug
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2		Atlanta Birm & Atlantic 100	1¼ Aug 14	3¼ Feb 21	¾ Jan	5½ Apr
110½ 111	110½ 111	111 111	111½ 112½	111½ 112	111 111	2,100	Atlantic Coast Line RR 100	110 July 5	127 Feb 26	83 Jan	124¼ Sept
48¾ 49	48¾ 49	48¾ 49	48½ 49	48½ 49	48¾ 49	11,600	Baltimore & Ohio 100	40¼ Jan 17	56¾ Mar 21	33½ Jan	64½ Aug
*74 75	*74 75	*74 75	*74 75	*74 75	*74 75		Do pref 100	55¾ May 7	69¾ Mar 21	52½ Jan	68¼ Aug
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾		Brooklyn Rapid Transit 100	½ July 26	16¼ Jan 2	6 Jan	29 June
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1		Certificates of deposit	¾ Aug 9	1½ Jan 12	5⅝ Jan	24⅞ June
146½ 147	146¾ 147	146¾ 147	146¾ 147	144¾ 146	144½ 145¼	13,000	Canadian Pacific 100	140¼ Jan 17	160 Apr 18	119⅝ Jan	151⅝ Aug
60 60	60 60	59½ 60	59½ 60	59½ 60	59½ 60	2,700	Chesapeake & Ohio 100	57 June 27	76⅜ Jan 31	54 Jan	79 Aug
*95 98	*95 98	*95 98	*97 98	*97 98	*95 98	200	Do pref 100	90 June 29	104½ Feb 25	100⅜ Dec	107⅜ Oct
2¾ 2¾	2¾ 2¾	2¾ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	1,100	Chicago & Alton 100	2 May 24	3¾ Feb 13	1½ Jan	12¾ May
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	1,900	Do pref 100	3⅜ Jan 12	6⅝ Feb 8	3⅛ Jan	20⅞ May
24 24	24 24	24 24	24½ 24½	24 24	24 24	1,000	Chic & East Ill RR (new)	19 Aug 6	38¾ Feb 13	12¾ Jan	43¾ Aug
*47 48	*47 48	48 48	*48 49	*48 49	*48 50	100	Do pref	46½ Aug 15	62¼ Mar 26	31⅛ Jan	64½ Aug
*3⅞ 4	*3⅞ 4	4 4	*4¼ 5	4¼ 4¼	4 4	800	Chicago Great Western 100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
10½ 10½	10½ 10½	10½ 11	10⅞ 10¼	10⅝ 10¼	10⅛ 10⅜	1,300	Co pref 100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
16 16⅛	16 16⅛	15½ 16	15⅞ 16	15½ 16⅛	16 16	4,700	Chicago Milw & St Paul 100	14¼ Aug 6	26⅝ Mar 5	17¼ Jan	36⅜ Aug
26½ 27	26½ 27	26½ 27	28½ 27	25½ 26	26⅜ 26½	10,300	Do pref 100	24⅛ July 5	45½ Mar 5	29 Jan	56¼ Sept
65⅛ 66	65⅝ 67	65⅝ 66	65¼ 66½	66 66¼	66½ 66⅝	5,000	Chicago & North Western 100	61⅝ Aug 4	88 Mar 5	59 Jan	95½ Sept
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110		Do pref 100	108½ June 20	118⅝ Mar 21	100 Jan	125 Aug
23 23	23 23	23 23⅛	22⅞ 23⅜	22½ 22¾	22⅝ 22⅝	13,300	Chicago Rock Isl & Pacific 100	19¾ Aug 6	37⅞ Mar 21	30½ Dec	50 Sept
77 78	77 80	*80 81	*78 81	*78 80	80 80	900	7% preferred 100	72 Aug 4	95 Feb 9	84¼ Jan	105 Sept
67½ 69½	70 72	*69 71	70 70	*69 70	*69 70	1,700	6% preferred 100	60⅝ Aug 4	85 Mar 5	70¼ Jan	95 Sept
*56½ 60	*55 60	*55 60	54 54	*54 60	*54 60	100	Chic St P Minn & Omaha 100	54 Aug 22	78 Mar 5	51 Jan	90 Sept
24¾ 24¾	*24⅝ 26	*24⅝ 26	*24⅝ 26½	*24⅝ 26½	*24⅝ 26	100	Colorado & Southern 100	24½ Aug 18	45½ Feb 13	38 Jan	53½ Apr
104½ 104½	103 103⅛	103⅛ 104¼	107¼ 109	105¾ 106	*106 108	2,600	Delaware & Hudson 100	93¼ July 7	124½ Feb 13	106¾ Jan	141½ Sept
115⅜ 115⅜	115⅜ 115⅜	115⅝ 115⅝	116 116	*115½ 116	115¾ 115¾	700	Delaware Lack & Western 50	110⅛ June 20	130½ Feb 8	108 Feb	143 Oct
13⅛ 13⅝	13 13⅛	13 13¼	13⅛ 13½	13⅜ 15	15 16	87,000	Erie 100	10⅛ May 22	16 Aug 24	7 Jan	18¾ May
22½ 22⅝	22⅜ 22⅞	21⅞ 22¼	21½ 22½	22⅜ 24⅞	24⅝ 25½	48,800	Do 1st preferred 100	15 Jan 17	25½ Aug 24	11⅛ Jan	28½ Aug
15¾ 15⅞	16 16½	16⅛ 16⅜	16 16⅜	16¼ 18	17⅜ 18	15,900	Do 2d preferred 100	10⅜ May 21	18½ Aug 24	7⅛ Jan	20¼ May
56⅜ 57	56⅜ 56	54⅝ 55½	54 55½	52¾ 54⅜	54 54⅛	19,500	Great Northern pref 100	51½ Aug 4	80 Mar 5	70¼ Jan	95⅞ Oct
29⅜ 29⅝	29⅝ 32⅛	31⅜ 32	31½ 32	30⅜ 31	30⅜ 30⅜	21,800	Iron Ore Properties *No par*	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
*10½ 11	*9½ 11	*9½ 11	9½ 9½	*9½ 11¼	*9½ 11¼	100	Gulf Mob & Nor tr ctfs 100	9½ Aug 22	20 Mar 5	5 Jan	19 May
*46 50	*46¾ 50	*46¾ 50	*46¾ 48	*46¾ 48	*46¾ 48		Do pref 100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
105¾ 106	*105 106	106 106	106 106	105½ 105½	105¾ 106	1,000	Illinois Central 100	105 May 22	117½ Feb 21	97½ Jan	115⅜ Sept
							Interboro Cons Corp *No par*	⅛ Jan 17	⅜ Jan 4	⅛ Dec	5 Apr
							Do pref 100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
*11½ 12½	12½ 13	*12 12¾	12⅝ 13⅛	13 13½	13 13	3,300	Interboro Rap Tran w i 100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
17¼ 17¼	17½ 17½	17⅛ 17⅜	17 17⅛	17 17½	*17 17½	2,100	Kansas City Southern 100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
52 52	53 53	*50½ 51½	*50½ 53	*50 57½	*50½ 52	300	Do pref 100	48⅝ July 30	57⅜ Mar 5	52¼ Nov	59½ Apr
*30 36½	*30¾ 36½	*30⅛ 36½	*30¼ 36½	*30¼ 35	*30¼ 35		Lake Erie & Western 100	28⅞ May 22	34 Jan 2	10 Feb	39⅞ June
*70 77	*70 77	*70½ 75	*70½ 75	*70½ 75	*70½ 75		Do pref 100	65 June 7	75 June 26	26⅛ Feb	77 Sept
62 62⅝	62⅜ 62⅜	61⅞ 62	61 61½	60½ 60⅝	60⅜ 60⅜	2,300	Lehigh Valley 50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
88 88	88 88	87½ 87⅝	*86½ 87½	87½ 87½	*86½ 87½	700	Louisville & Nashville 100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*40 45	*42 45	*44½ 47	*44½ 47	44½ 44½	*42 47	100	Manhattan Ry guar 100	38¼ June 28	60 Apr 17	35 Jan	58 Aug
							Eq Tr Co of N Y ctf dep 100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
*9 9¾	*9 9¾	*9 9¾	*9 9¾	*9 9¾	*9 9¾		Market Street Ry 100	8 Aug 13	22 Mar 12	3⅛ Jan	11 Mar
*32 37	*33½ 37	*34 37	*35 37	*35 37	*35 37½		Do pref 100	33 June 21	68½ Mar 12	17 Jan	50¼ Apr
*66½ 67	*66 67	66⅛ 66⅞	*66½ 67	*66½ 67	*66½ 67	100	Do prior pref 100	62 June 21	87 Mar 12	35 Jan	76 Nov
*24 27½	*25 27½	*25 27½	*25 27½	*25 27½	*25 27½		Do 2d pref 100	21⅛ June 21	56¼ Mar 12	5⅝ Jan	32 Apr
1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	*1 1⅛	1,600	Minneap & St L (new) 100	⅞ Aug 15	9½ Feb 13	5 Jan	14½ Apr
55½ 57⅛	*57½ 58	*57½ 58	*56 58	*56 57¾	*55 58	400	Minn St P & S S Marie 100	55½ Aug 18	73½ Mar 5	55 June	75¾ Oct
							Missouri Kansas & Texas 100	8¼ Apr 26	12 Feb 6	⅜ Jan	15¼ Dec
*103¾ 107¾	107½ 111⅜	111⅜ 111⅜	105⅜ 111⅜	107⅜ 111⅜	11 111⅜	3,900	Mo Kan & Texas (new)	10 July 5	17 Feb 15	7½ Jan	19¾ Aug
28½ 29⅜	29 29⅜	29 29	28⅝ 29	29 29	29½ 29½	3,300	Do pref (new)	25 July 5	45½ Feb 14	24½ Jan	48¾ Aug
9⅝ 9⅞	9⅞ 10	9⅝ 9⅝	9⅝ 9⅝	9⅝ 9¾	9⅝ 9⅝	4,600	Missouri Pacific trust ctfs 100	9 June 31	19⅜ Feb 14	15½ Nov	25¼ Apr
26⅜ 27⅛	27 27½	27 27½	26¾ 27½	26⅞ 27½	26¾ 27¼	7,800	Do pref trust ctfs 100	24 July 31	49 Feb 10	40 Nov	63¾ Sept
23⅝ 25	24 25	25 25	25 25	25 25	25 25	1,100	New Orl Tex & Mex v t c 100	21½ Aug 14	105 Mar 26	54⅞ Jan	87⅜ Dec
84⅝ 85	86½ 86¾	86½ 86¾	*85½ 86¼	86 86¾	*84½ 84¾	1,000	New York Central 100	90½ May 4	104⅛ June 13	72¾ Jan	101⅛ Oct
98½ 99⅜	99 99⅜	98½ 99¼	98 99	98 98⅜	98½ 99¼	15,700	N Y Chicago & St Louis 100	68 May 22	84 Jan 29	51⅛ Jan	91½ Oct
* 71	70	*66 71	*66 71	*66 70½	*69 70½		Do 2d preferred 100	76½ Jan 2	95 July 3	61¾ Jan	93 Sept
* 95	95	95	95	95	95						
13 13⅛	13⅛ 13⅜	13⅛ 13⅜	12½ 13¼	12¼ 12½	12⅜ 12½	7,700	N Y N H & Hartford 100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
*15¾ 17	*16 16½	*16 16½	*16 16½	16 16	*15¾ 16¼	300	N Y Ontario & Western 100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
*9 12½	*9 12½	*9 12½	*9 12½	*9 12½	*9 12½		Norfolk Southern 100	9¼ Aug 1	18⅜ Feb 9	8¾ Jan	22½ June
104⅞ 105	105 105¼	*105 105½	105 105½	*105 105½	105⅛ 105½	1,700	Norfolk & Western 100	100 July 30	117⅝ Feb 9	96¼ Jan	125½ Sept
*77 80	77 77	*76 77	*70 77	*70 77	*70 77	100	Do pref 100	75 July 6	78 Jan 29	72 Jan	82 Oct
57 58⅜	56⅝ 58½	56⅞ 57¾	56½ 58½	56⅝ 57½	56¾ 57⅛	18,600	Northern Pacific 100	54½ Aug 4	81½ Mar 5	73 Dec	90⅜ Aug
43½ 43¾	43⅝ 43½	43 43¼	42⅞ 43⅝	43 43	42⅝ 43	5,900	Pennsylvania 50	41½ June 30	47⅞ Apr 4	33¼ Jan	49¾ Oct
*8½ 10	*8½ 10	*8½ 10	*8½ 10	*8½ 10	*8½ 10		Peoria & Eastern 100	8¾ Aug 7	17 Mar 21	10¾ Jan	26⅜ Aug
42¼ 42⅝	42 42⅜	42½ 43⅜	42⅜ 43¾	43⅜ 43⅜	42½ 43⅜	17,600	Pere Marquette 100	36 Jan 11	47¼ June 11	19 Jan	40⅝ Aug
*71 76	*70 73	*68 73	*68 73	*68 72	*68 72		Do prior pref 100	68¾ July 19	76¾ Mar 5	63 Jan	82 Aug
*60 62	*58 62	62 62⅞	*60 62⅜	*58 62½	*58 63	200	Do pref 100	60 July 31	70½ Jan 9	50⅛ Jan	74¾ Aug
*41½ 42	42½ 42½	42½ 42½	42 42	41½ 41½	41⅜ 42	2,300	Pittsburgh & West Va 100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
*86 88	*86 88	*86 88	*86 88	*86 88	*85 88		Do pref 100	85½ June 29	93 Jan 29	76 Jan	95 Nov
75½ 76⅜	75⅝ 76⅛	75 75	75½ 74½	75¾ 75⅝	74½ 75¼	8,800	Reading 50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
*53 54	53¾ 54	*53 54	53 53	53 53	*52½ 53½	600	Do 1st preferred 50	44 June 28	56½ Feb 7	43 Mar	57 May
*52½ 53	52½ 52½	*52 52½	52½ 52½	52½ 52½	*52 52½	500	Do 2d preferred 50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*30 32	*30 32	*30 32	*30 32	*30 31	30 30	100	Rutland RR pref 100	25 May 2	37¼ Jan 10	17½ Feb	54¼ June
18⅜ 18⅝	19 19¼	19 19	18½ 18½	*18½ 19	*18½ 19	900	St Louis San Fran tr ctfs 100	17 July 31	27 Mar 21	20¼ Dec	32⅜ Aug
*39 40	40 40	38 41	40 40	40 40	37⅝ 37⅝	500	Do pref A trust ctfs 100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
28 28	28⅛ 28⅛	*28 29	28 28⅛	27½ 27½	28⅛ 28⅛	1,100	St Louis Southwestern 100	25½ Aug 4	36⅝ Feb 10	20⅝ Jan	36⅞ Nov
*58	*58	58½ 58½	58½ 58¾	58 58	58 58	900	Do pref 100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
*5	*5	*5	*5	*5	*5		Seaboard Air Line 100	4¾ Aug 15	7½ Feb 10	2⅝ Jan	10 Apr
*9	*9	9½ 9½	9¾ 9¾	*9¾ 9½	9⅝ 9¾	1,000	Do pref 100	8 Aug 1	13¼ Mar 23	4⅛ Jan	14¾ Apr
86 87½	86⅝ 87	87¼ 87⅜	86⅝ 87¾	86⅝ 87¼	87½ 87¾	17,600	Southern Pacific Co 100	84¼ Aug 14	95¼ Feb 21	78⅛ Jan	96¼ Oct
32⅝ 33⅜	32 32	31½ 32	32 34	32 32⅜	32 32⅝	2,800	Southern Railway 100	24⅜ Jan 6	37¾ June 13	17 Jan	28⅜ Aug
*67 68	67¼ 67¾	*66½ 67	*66½ 67½	67⅜ 67¾	67¼ 68	1,400	Do pref 100	63 July 2	70⅝ Mar 22	46 Jan	71 Oct
15⅝ 16⅛	16⅜ 17	16 16⅛	15⅞ 16⅛	15⅝ 15⅝	15⅝ 15⅝	3,400	Texas & Pacific 100	14 Aug 4	29½ Mar 21	18⅜ Nov	36 Apr
10¼ 10½	*9¾ 10½	9½ 9½	10½ 10½	*10 10½	*10 10¾	5,000	Third Avenue 100	9½ June 30	19⅛ Feb 10	13½ Nov	25⅜ May
*68 70	70 70	70 70	*67 70	*67 70	*67 70		Twin City Rapid Transit 100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
140 140⅛	139⅝ 141⅝	140⅝ 141⅝	139⅝ 140⅝	138½ 139⅝	137⅝ 139⅝	10,900	Union Pacific 100	124⅛ July 31	144⅞ Feb 26	126 Jan	154¾ Sept
*72½ 73	*72¾ 73	73 73	73 73	*72½ 73	*72½ 73	500	Do pref 100	70⅝ July 6	76½ Jan 6	71¼ Jan	80 Aug
*10¾ 10½	*10 11	10 10	10 10	10 10	*10 10½	300	United Railways Invest 100	8½ June 26	21⅝ Mar 6	7½ Jan	19⅞ Apr
*32½ 34	33 33	*31½ 33	33 33	*31 33½	*31½ 33	700	Do pref 100	26½ Jan 17	62 Mar 5	20¼ Jan	39½ Apr
8⅝ 8⅝	8⅝ 9	8⅝ 8⅝	*8⅝ 9	9 9	*8⅝ 9	2,700	Wabash 100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
27¼ 27⅜	27 27	27 27	26⅞ 27	27 27	27 27	5,700	Do pref A 100	23 Jan 17	34⅜ Mar 22	19 Jan	36½ Aug
*17 21	*17 21	17½ 17½	*17½ 21	*17 21	*17 21	100	Do pref B 100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅜ Aug
9 9⅜	*9⅜ 10	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	1,100	Western Maryland (new) 100	9 Aug 6	15 Feb 9	8¼ Jan	17¼ Aug
*18 18½	*17 18	17⅝ 17⅝	17½ 17½	17⅜ 17⅜	18 18	700	Do 2d preferred 100	17 July 30	26¾ Mar 22	13 Jan	28½ Dec
16⅝ 16⅝	*16 17	*16⅝ 17	16⅝ 16⅝	16⅝ 16⅝	*16 17	300	Western Pacific 100	15 May 1	20½ Mar 8	13¾ Jan	24⅞ Apr
*50	*50	*50	*50	*50	*50	600	Do pref 100	53 May 7	63⅞ Mar 5	51½ Mar	64⅞ Sept
*6¾ 7	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	1,400	Wheeling & Lake Erie Ry 100	6½ June 29	10⅜ Feb 13	6 Feb	16½ June
*11	*11 12	*11 12	*11 12	*11 12	*11 12	500	Do pref 100	11 Aug 1	19 Feb 13	9¼ Jan	29⅝ June
28 28	28 28	28 28	*26 28	*26 28	28 28	600	Wisconsin Central 100	24 Aug 4	35½ Feb 23	35 Jan	33¼ Mar
							Industrial & Miscellaneous				
69 72	*70 72	*69 72	*69 71½	*69 71½	*69 71½		Adams Express 100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
9 9	9 9	9 9	9 9	9 9	10 10	400	Advance Rumely 100	9½ July 6	19½ Mar 6	10⅞ Jan	23 Aug
*30 32	*30 32	*30 32	*30 32	*30 32	*30 32	100	Do pref 100	32½ Aug 16	54⅜ Jan 14	31⅜ Jan	30½ Aug
64¼ 64¼	64¼ 64¼	64¼ 64¼	64¼ 64¼	64¼ 64¼	*64 64½	800	Air Reduction, Inc *No par*	55 July 2	72⅛ Mar 19	45½ Jan	66 Oct
7 7	7 7	7 7	6¾ 7	6¾ 6¾	6⅞ 7	2,100	Ajax Rubber, Inc 50	6 Aug 6	14⅞ Mar 14	9½ July	18¾ Apr
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	100	Alaska Gold Mines 10	⅛ Aug 16	⅜ Mar 9	⅛ Dec	⅞ May
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	700	Alaska Juneau Gold Min 10	⅛ July 11	13⅜ Mar 9	⅜ Jan	2 May
67½ 67½	67 67	67 67	67 67	67 67	67 67	8,000	Allied Chemical & Dye *No par*	57 Aug 9	80 Jan 2	55⅜ Jan	91⅜ Sept
*104 107	*104 107	*104 107	*104 107	*104 107	*104 107	100	Do pref 100	105 Aug 16	112 Mar 2	101 Jan	111½ Sept
*13½ 14	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13 13	1,000	Allis-Chalmers Mfg 100	37¾ June 28	51¼ Feb 16	37⅜ Jan	59¾ Sept
*90 92	*90 92	*90 92	*90 92	*90 92	*90 92	100	Do pref 100	89 July 19	97½ Jan 27	86½ Jan	104 Sept
*11½ 12	11½ 11¾	11⅝ 11⅝	*11⅝ 12	11⅝ 12	11⅝ 12	2,200	Amer Agricultural Chem 100	10⅜ July 3	36⅝ Feb 21	27¼ Nov	42⅞ June
*31½ 34	31½ 31½	*31 34	*31 34	*31 34	33 33	700	Do pref 100	29 July 5	68⅞ Feb 21	56 Jan	72¼ Sept
*80	*80	*80	*80	*80	*84		American Bank Note 50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*50	*50	*50	*50	*50	*50	100	Do pref 50	50½ June 29	55 Feb 7	51 July	55½ Dec
*27½ 28	*27½ 28	*27½ 28	28 28	*27½ 28	*27½ 28	2,000	American Beet Sugar 100	24 Aug 4	49½ Feb 13	31⅜ Jan	49 June
34 34	34 34	34 34	*33 34	*33 34	*33 34	2,400	Amer Bosch Magneto *No par*	29½ July 2	83¼ Feb 16	31¼ Jan	49 Apr
*71 73	*71 73	71¾ 71¾	73 73	74 74	73½ 73½	2,800	Am Brake Shoe & F *No par*	70 Jan 3	83 Mar 21	51 Jan	88½ Sept
*101	*101	*102	*102	*102	*102		Do pref 100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
69½ 70¼	69½ 70	69½ 70	69½ 70	67⅞ 69½	69½ 70	2,400	American Can 100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
100 100	100 100	100 100	100 100	100 100	100 100	1,800	Do pref 100	100¾ Apr 28	115 Feb 20	93¼ Jan	113⅞ Dec
104 104½	104 104	104 104	104 104	104 104	104 104	1,200	American Car & Foundry 100	141 July 11	189 Mar 7	141 Jan	201 Oct
*120 122	*120 122	*121 122	*121 122	*121 122	*121 122		Do pref 100	114½ Mar 22	125⅞ Jan 18	115½ Jan	126⅛ Nov
*11½ 12	11½ 11½	11½ 12	12 12	12 12⅛	12 12⅛	1,500	American Chicle *No par*	5¾ Jan 30	18¼ Aug 22	5 Nov	14 May

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

For sales during the week of stocks usually inactive, see preceding page

Sat. Aug. 18 Low	Sat. High	Mon. Aug. 20 Low	Mon. High	Tues. Aug. 21 Low	Tues. High	Wed. Aug. 22 Low	Wed. High	Thurs. Aug. 23 Low	Thurs. High	Fri. Aug. 24 Low	Fri. High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since Jan 1 1923 (On basis of 100-share lots) Lowest	Highest	Range for Previous Year 1922 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
5¾	5¾	5⅞	7	7	7½	7	7⅜	6⅞	7⅛	6½	7	9,800	American Cotton Oil	100	3¾ July 11	20¾ Jan 4	16¼ Nov	30½ May
17¾	17⅞	18	20¼	20	21¼	20¾	21¼	20	20	*19	21	2,800	Do pref	100	14 May 18	38¾ Jan 3	23½ Nov	61 May
*4½	4⅝	4⅝	4⅝	*4⅞	5	4½	4⅝	4⅜	4½	4½	4½	700	Amer Druggists Syndicate	10	4⅛ Aug 22	7⅛ Feb 23	4½ Jan	7¼ Aug
91½	91½	93	93	*91	96	*93	96	*93	96	*93	96	200	American Express	100	91 July 31	143½ Mar 2	128 June	162 Oct
*7¼	7¾	7⅝	8¾	*8¼	8¾	8	8	8¼	8½	*8	8¾	2,000	American Hide & Leather	100	6⅞ Aug 9	13¾ Mar 7	10⅛ Dec	17⅞ Apr
38	38	39¼	39¼	39½	39¾	*39½	42	42	42	41	41	1,500	Do pref	100	29¾ Aug 9	71¾ Mar 7	68 Jan	71¾ Sept
95	95¼	*93	94⅞	94½	95¼	96	97	96	96	96	97⅛	4,100	American Ice	100	87¾ Feb 20	111½ Apr 2	78 Jan	122 Sept
*81	82½	*81	82¾	*81	82½	*81	82½	*81	82½	*81	82½		Do pref	100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
19⅜	19⅝	18½	19⅞	18¼	19	18½	18¾	18½	19	*18½	18⅞	2,600	Amer International Corp	100	16½ Aug 8	33⅝ Mar 28	24⅛ Dec	60⅞ June
11⅜	11¾	11⅛	11⅜	*11½	12	*11½	12	*11½	12	*11½	12	300	American La France F E	10	10⅞ July 6	13 Mar 1	9⅛ Jan	14 July
19	19	*19¼	20	*17½	20	19½	19⅞	*19	19½	*18½	19½	500	American Linseed	100	17 June 21	38 Mar 5	28 Nov	42½ Oct
36½	37	*35	40	*34	38	*36	38	*35	38½	*35	38½	200	Do pref	100	33 Aug 13	59 Feb 15	48 Nov	64½ Oct
73¼	74⅛	73	74⅛	72¾	73½	73⅞	74¼	73⅞	74⅛	73¾	75	48,300	American Locom, new	No par	69¾ July 5	75 Aug 24	--	--
*118	120	*118	120	*118	120	*118	120	*118	120	*117	119½		Do pref	100	115 May 1	122 Feb 9	112 Jan	122¼ Dec
*43½	44¾	45	45⅛	44¾	45	44⅞	44⅞	*43	43½	43	43	1,200	Amer Metal temp ctfs	No par	40½ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
*80	80½	79½	80½	81	81	80	80	*80	81	80⅞	80⅞	600	American Radiator	25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
5⅜	5⅜	5⅜	5½	5⅞	6⅛	5½	6⅛	5⅜	6	5¾	5⅞	13,700	American Safety Razor	25	4⅞ June 27	9⅛ Feb 19	8¾ Jan	8⅞ Oct
*11⅛	12	11⅝	12	*11½	12¾	*11¾	13	*11¾	12¼	*11⅞	13½	200	Amer Ship & Comm	No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
58¼	59⅜	58⅝	59⅜	58⅞	59⅞	58¾	59⅞	58¼	58½	58½	58¾	10,300	Amer Smelting & Refining	100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
*95	96	*95	96	*95¼	96	*95¼	96	*95	96	*95½	96		Do pref	100	93 June 27	102⅝ Mar 6	86⅝ Jan	104½ Oct
*135½	137	*136	137	135⅞	137	136½	136½	*137	140	*137	140	400	American Snuff	100	130 June 30	152¼ Feb 14	109½ Jan	159 Sept
35½	35½	35¼	35½	35¼	35½	35½	36	35½	35¾	*35½	36	3,700	Am Steel Fdry tem ctfs	33⅓	31⅝ July 2	40½ Mar 21	30¾ Jan	46⅛ Sept
*98	100	*98	100	*98	100	*98	100	*97	99½	*97	100		Do pref temp ctfs	100	97⅞ Aug 11	105¼ Feb 9	91 Feb	108¼ Oct
59½	60	59⅝	60¼	59⅞	59⅞	59⅞	61	59⅝	59⅞	61½	62¾	3,600	American Sugar Refining	100	57 Aug 1	85 Feb 13	54⅛ Jan	85⅞ Aug
*101	104	*101	104	*101½	104	102¼	102¼	102½	102½	*101	103	200	Do pref	100	100 Aug 1	108¾ Jan 3	98 Jan	112 Aug
18⅝	19⅜	19⅞	21	20	20	20	21⅛	19¾	20⅛	*19	20½	3,200	Amer Sumatra Tobacco	100	16 July 2	36⅜ Feb 14	28¼ Feb	47 May
*30¾	45	*30¾	45	45	45	*30¾	45	*30⅞	48	*36⅞	48	100	Do pref	100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
122⅞	123	123	123	122⅞	123¼	123	123¼	123¼	123¼	123⅜	123⅜	4,900	Amer Telep & Teleg	100	119⅛ June 29	128½ Mar 5	114⅛ Jan	128¼ Aug
*145½	146½	146	147½	146½	147½	147¾	147¾	146½	147¾	147½	147½	2,100	American Tobacco	100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
*102	102½	*102	102½	102¼	102¼	*102⅞	102¾	102½	102½	*102½	102¾	200	Do pref (new)	100	101 Mar 16	105⅞ Mar 3	96½ Jan	108⅞ Oct
144¾	144⅞	144½	144⅞	145	145	145	145	144½	145	145	145⅞	2,700	Do common Class B	100	140 May 20	159¾ Feb 9	126 Jan	163¾ Sept
*36½	37½	*36½	37	37	37½	37½	37½	37	37½	*35½	37	600	Am Wat Wks & El v t c	100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
90½	90½	*90	90½	*90	90½	90½	90½	90½	90½	*90	91	600	Do 1st pref (7%) v t c	100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
*59⅛	60	*59⅛	60	60	60	60	60	59⅝	59⅝	*59⅞	60½	400	Do partic pf (6%) v t c	100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	65¼ Oct
*90	100	*90	100	*90	100	*90	100	*90	100	*90	100		Amer Wholesale, pref	100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
86½	87⅜	86¾	87½	86⅛	86¾	85⅞	86⅝	85¼	86	84½	86	13,100	American Woolen	100	80½ June 27	109⅞ Mar 21	78¼ Jan	105 Oct
101	101	101⅛	101¼	101⅜	101⅜	101½	101½	101½	101½	101½	101½	1,400	Do pref	100	98⅛ June 21	111¾ Jan 3	102 Jan	111¼ Dec
7⅞	8	8½	8½	8½	8½	*8½	9	8½	8½	8½	8½	1,100	Amer Writing Paper pref	100	7 Aug 1	34 Mar 7	22½ Jan	55¼ Sept
*8½	9	8½	8½	8½	8½	8⅝	8⅝	*8½	9	8½	8½	300	Amer Zinc, Lead & Smelt	25	8¼ June 28	19¼ Feb 16	12⅛ Jan	21 Sept
*30½	35	*30½	35	*32	35	34⅞	34⅞	*32	35	*32	35	100	Do pref	25	31 July 5	58¼ Feb 27	36 Jan	57 Sept
40½	41	40¾	41	40¾	42	41⅜	42	41	41¾	40⅞	41	9,800	Anaconda Copper Mining	50	38 July 5	53½ Mar 6	45 Nov	57 May
82	82	81½	82⅝	81¾	84	83½	85	82⅜	83¾	*83	83½	3,800	Associated Dry Goods	100	62¾ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*83	90	*84	89	*85	89	*86	90	85¾	85¾	*84	87	200	Do 1st preferred	100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*86	91	*86	91	*86	91	*86	90	*86	90	*86	90		Do 2d preferred	100	88 June 26	93½ Feb 26	76 Jan	91½ Oct
*108	109½	*107½	109½	107½	108½	*105	106	104½	104½	*103½	104½	300	Associated Oil	100	103 Aug 8	133 Jan 12	99 Jan	135½ May
*1¾	2	*1¾	2	*1½	2	*1¾	2	*1⅝	2	*1¾	2		Atlantic Fruit	No par	1½ June 21	3½ Feb 14	1½ Dec	5½ Apr
14½	14⅞	14	15	14⅛	14⅞	*14	15	14	14	13¾	14¾	2,100	Atl Gulf & W I SS Line	100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
12	12⅞	*11½	12	12⅞	12⅞	*12	13	*12	13	12	12	800	Do pref	100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
109¾	109¾	*105½	110	*106	110	104⅝	106	*102	108	*102	110	400	Atlantic Refining	100	99⅞ Aug 1	153½ Jan 10	117 Dec	1575 Oct
*115	117	*114½	117	*114	117	*115	117	*115	117	*115	117		Do pref	100	115 May 2	120 Jan 18	113 Jan	119½ Dec
*11	12	*11	12	*11	12	*11	12	*11½	12	11	11½	300	Atlas Tack	No par	10¾ June 27	20½ Feb 14	13½ Feb	22½ May
21½	21⅞	21¾	21¾	22	22⅝	22¾	24½	23¾	23⅞	23⅞	24	7,100	Austin, Nichols & Co	No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*79	80	*79	80	*79	80	80	80	*79	82	*79	82	200	Do pref	100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
119½	122⅛	120¾	122⅝	119½	121⅞	120¾	123¾	120⅝	122⅛	121¼	123	156,000	Baldwin Locomotive Wks	100	110½ Aug 1	144¼ Mar 19	93½ Jan	142¾ Oct
*111	113	*111	113	113	113	*113	115	*113	115½	*112⅞	115½	100	Do pref	100	111 Apr 2	116¾ Jan 4	101 Jan	118 Oct
*30	40	*30	40	*30	40	*30	40	*30	40	*30	40		Barnet Leather	No par	46 Apr 27	55 Feb 16	40 Jan	67⅝ Sept
10½	10½	*10	10½	10	10	*10	10½	9⅞	10	10	10	750	Barnsdall Corp, Class A	25	9⅞ Aug 21	35 Mar 23	19⅝ Jan	56¼ Apr
8	8⅛	*6	8	*6	8	7⅞	7⅞	*6	8	*6	7¾	300	Do Class B	25	7⅞ Aug 22	22 Jan 2	17 Nov	39 Apr
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼		Batopilas Mining	20	⅛ July 2	½ Jan 2	¼ Dec	1⅛ Mar
*53	55	*52	55	*52	54½	*53	54½	53	53	*52	54½	100	Bayuk Bros	No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
*64	65½	66¼	66⅜	66	68⅞	68¾	68⅞	*66	67½	*65	68	2,900	Beech Nut Packing	20	51 Jan 2	84¼ Mar 26	30 July	63⅜ Dec
49⅜	50¾	49⅞	50½	50½	52⅞	51¾	53	51½	52⅜	52¼	52¾	54,000	Bethlehem Steel Corp	100	41¾ June 29	70 Mar 3	51 Jan	79 May
----	----	----	----	----	----	----	----	----	----	----	----	------	Do Class B common	100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
103	103	*103¼	104½	104½	104½	105	105	*104	106½	*103⅞	106⅞	400	Do cum conv 8% pref	100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
89⅞	89⅞	90	90½	90⅞	91	91½	92	91½	91½	*91⅜	93	1,000	Preferred new	100	87 July 2	97½ Mar 9	94 Nov	101 Oct
*4¾	5¼	*5	5½	*5	5½	*4⅞	5½	*5	5½	*5	5½		Booth Fisheries	No par	4¼ June 21	7⅛ Jan 18	4 Nov	10⅛ Aug
*6	8⅛	*6	8	*6	8	*6	8	*6	8⅛	*6	8⅛		British Empire Steel	100	6 July 18	9⅞ Mar 2	8½ Jan	15 Sept
*62	64	*61½	64	62¼	62¼	*61¼	----	*62	----	*61¾	----	100	Do 1st preferred	100	62¼ Aug 21	69½ Mar 13	58 Mar	76¾ Apr
*16½	19¾	*16¾	19¾	*16¾	19¾	*16¾	19	*16¾	18½	*18	18½		Do 2d preferred	100	16 July 5	26½ Feb 20	19⅛ Mar	39 Sept
109¼	109¼	109	109⅛	*108	109	109	109⅞	109½	109½	108½	109½	1,500	Brooklyn Edison, Inc	100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
*106	110	*105	110	*105	110	*107	110	*105	110	*105	110		Brooklyn Union Gas	100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*49	51	*49	52	*48	52	51	51	*48	51	52	52	200	Brown Shoe Inc	100	42½ July 5	65⅞ Apr 2	42 Jan	64⅞ Sept
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1¾		Brunswick Term & Ry Sec	100	1 Aug 7	2⅝ Jan 25	1½ June	5⅛ June
111¾	111¾	111⅛	112¼	110¾	115⅝	110½	111	*107	110	109½	112	2,200	Burns Brothers	100	108 Aug 9	144¾ Mar 23	113½ Jan	147 Dec
24⅞	24⅞	25	25	24½	25	24¾	24¾	23¼	23⅝	*23½	24	1,900	Do new Class B com		22 Aug 9	43 Jan 2	28⅜ Jan	52 Oct
6	6	6	6⅛	6	6	5⅞	5⅞	*5⅞	6	5⅝	5⅞	1,400	Butte Copper & Zinc v t c	5	5⅜ July 2	11¾ Feb 14	5¼ Mar	10⅛ Dec
21¼	22	20	21	18¾	19½	18⅛	18½	18½	18⅝	19	20½	5,100	Butterick	100	13¼ June 21	21¾ Jan 4	15 Nov	24 Feb
*16	17	16⅛	16½	16¼	17¾	17½	17½	16¼	17	15½	16	2,400	Butte & Superior Mining	10	13½ Aug 14	37⅞ Mar 1	20⅝ Jan	35¼ Oct
1⅞	1⅞	2	2	*1⅞	2¼	*1⅞	2¼	*1⅞	2	1¾	1⅞	500	Caddo Cent Oil & Ref	No par	1½ Aug 4	9⅛ Feb 16	6¾ Dec	15⅛ Apr
*80	80⅞	80	80	81	81	*80½	81¾	*80⅜	82	----	----	300	California Packing	No par	77 Aug 4	87 Feb 9	68 Jan	86⅛ Sept
21⅜	21¾	20¼	21⅜	20¼	21	20	20¾	19⅝	20¼	19⅝	20	26,100	California Petroleum, new	25	17¾ Aug 9	29 May 31	----	----
98	98	98½	98½	*96½	98½	*96½	98½	98	98	97	97⅛	600	Do pref	100	94¾ Jan 2	110½ May 23	83 Jan	98½ Apr
5½	5⅞	5½	5½	5½	5¾	5⅝	5¾	5⅜	5⅝	*5¼	5⅜	3,100	Callahan Zinc-Lead	10	5 July 2	12⅝ Feb 20	5¼ Feb	11⅜ May
48⅝	48⅝	*46½	48⅝	48⅝	48⅝	*48	49	*47¾	49	*47¾	49	200	Calumet Arizona Mining	10	44 June 28	66 Mar 1	50½ Nov	66½ June
*5⅛	6¼	*5⅛	6¼	*5⅛	6¼	*5⅛	6¼	*5⅛	6¼	*5⅛	6		Carson Hill Gold	1	5¼ Aug 13	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*1	1½	*1	----	*1	1½	*1	1½	*1	1⅜	*1	1⅜		Case (J I) Plow	No par	½ July 11	4¾ Feb 21	3 Mar	9½ June
*65	68	*65	67	66	66	*----	68	*65	68	*65	68	100	Case (J I) Thresh M pf ctf	100	66 Aug 21	85 Apr 9	68 Feb	98¼ Aug
17¼	18	18	18¾	17¼	18⅜	18⅛	18¾	18	18⅛	*17¾	18¼	4,500	Central Leather	100	13½ Aug 9	40½ Mar 7	29⅝ Jan	44⅛ Sept
45½	45½	46	46¾	45½	45½	45¾	46¾	45½	45½	*45¾	46¼	1,300	Do pref	100	40¾ Aug 8	79¾ Mar 7	63⅜ Jan	82¾ Sept
39½	40	40	40½	40¼	40⅞	40⅜	41⅛	40¾	41	40⅝	40⅝	9,100	Cerro de Pasco Copper	No par	36⅞ July 30	50½ Mar 28	32¾ Jan	46⅜ Dec
*28	34½	*30⅛	----	*28	35	*26	30	*26	----	*27	34	------	Certain-Teed Prod	No par	23 July 18	45 Mar 14	34 Feb	53⅛ June
51¾	51¾	51¾	52	51¾	52⅞	52⅞	54¼	52½	53¼	53½	54⅜	10,900	Chandler Motor Car	No par	46½ June 30	76 Mar 14	47¾ Jan	79¼ Apr
80¼	80¼	*80	81	80	80	*79	80	*79	80	*79¼	80	200	Chicago Pneumatic Tool	100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
26	26	26¼	27¼	27⅛	27½	27¼	27⅜	27¼	27⅜	27⅝	27½	10,400	Chile Copper	25	24⅛ June 20	30⅞ Mar 1	15⅛ Jan	29¼ Nov
17	17	17⅛	17¾	17½	17½	17½	17⅝	*17¼	17½	17½	17⅞	2,300	Chino Copper	5	16⅜ Aug 16	31⅞ Mar 2	22¼ Nov	33⅜ June
*65⅝	67	66½	66½	66½	66½	67½	68¾	*67¼	68	*67¼	68¾	400	Cluett, Peabody & Co	100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
77¾	78½	*77	78	77⅞	78	77½	78½	78½	78½	78½	80	3,300	Coca Cola	No par	73 May 4	83⅜ June 8	41 Jan	82¾ Oct
28⅜	28⅜	28⅛	29⅞	29⅜	29⅞	29¼	30½	29½	29½	29	29¼	19,400	Colorado Fuel & Iron	100	25 June 28	35⅜ May 31	24 Jan	37 May
34¾	35	34¾	34⅞	34⅜	34⅞	34¾	35¼	34¾	35	34¾	35⅛	10,500	Col Gas & Elec new w i	No par	30¼ June 28	37¾ Apr 19	----	----
*¾	⅞	¾	¾	¾	⅞	¾	¾	⅞	⅞	¾	¾	1,700	Columbia Graphophone	No par	¾ June 19	2⅞ Feb 6	1¼ Jan	5¾ June
*3¾	4	*3¾	4	3¾	3¾	4	4	4⅛	4⅛	4⅜	4½	500	Do pref	100	2 June 19	12½ Jan 15	5 Feb	21 June
74	74	74⅛	74½	74¼	74¾	74⅞	75⅜	73½	74½	75	75⅛	2,100	Computing-Tab-Record	No par	67½ June 18	83½ Apr 9	55¼ Jan	79¾ Apr
*21	22	22	22	22	22	21	23	22½	22⅞	22½	23⅛	1,680	Consolidated Cigar	No par	18 June 19	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*63¼	72	*63¼	72	*63¼	72	*63¼	72	*63¼	72	*63¼	72	------	Do pref	100	66 June 20	83 Feb 17	47 Feb	87¼ Nov
*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	------	Consol Distributors, Inc	No par	⅛ June 6	⅜ Jan 30	¼ Feb	2¼ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Consolidated Gas (N Y)	100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
61½	62¼	61½	62⅜	61¾	61⅞	61⅝	62½	61⅞	62	61⅝	62⅜	21,000	When issued	No par	56¾ July 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
7⅜	7¾	7¾	7⅞	7¾	7¾	7½	7½	7¼	7⅝	7	7¼	6,400	Consolidated Textile	No par	6⅞ July 31	14½ Feb 9	9 July	15⅜ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Continental Can, Inc	100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
46⅜	47⅛	46¼	47¼	46¼	47	46½	48	47⅝	48¼	47⅞	48½	37,300	When issued	No par	42⅞ May 7	50⅛ Feb 19	----	----
*91	92	*90	92	90	90	*89¾	92	*89½	92	*89½	92	100	Continental Insurance	25	90 Aug 9	104 Jan 31	66 Jan	93¾ Aug
*7⅝	7¾	7⅝	7⅝	*7⅜	7¾	7¾	7¾	7⅝	7⅝	7¾	7¾	600	Continental Motors	No par	6⅝ May 28	12¼ Jan 19	11¼ Dec	15⅞ Dec
126⅜	128½	127	128¼	125¾	128	127½	129	126½	127½	126¾	128⅜	18,300	Corn Products Refining	100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
*119	120	*119	120	*119	120	*119	120	*119	120	*119	120		Do pref	100	116¼ May 8	122⅞ Feb 24	111 Jan	122¾ Nov
31½	32½	31⅝	32⅞	31	31¾	31⅛	31¾	29⅞	31½	29⅞	31	65,300	Cosden & Co	No par	29¾ Aug 17	63¼ Feb 17	31⅜ Jan	54 Dec
64½	64⅞	64½	65½	64⅞	67¼	66½	68	65¼	66¾	65¾	67⅛	20,100	Crucible Steel of America	100	57⅞ July 30	84½ Mar 21	52¾ Feb	98⅜ Sept
*86¾	90	*86½	89	*87	89	*87½	89½	87⅛	87⅛	*87	89	100	Do pref	100	85¾ Aug 1	94½ Mar 2	80 Jan	100 Sept
10½	10⅝	10	10½	10⅜	10½	10½	10½	10⅝	10⅝	10⅝	11	5,600	Cuba Cane Sugar	No par	8½ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
39½	40¼	39	40¼	39	39½	39¼	40	*38½	39⅞	39⅞	41¼	9,500	Do pref	100	33½ Aug 4	64¼ Mar 15	15¼ Jan	41⅞ July
25⅜	25¾	25¼	26	25⅜	25⅝	25½	26⅛	25½	25⅞	25⅞	27	17,500	Cuban-American Sugar	10	23 Aug 1	37⅞ Feb 13	14½ Jan	28 Aug
*92	95	*92	95	*92	96	*92½	95	*92½	95	*92½	95	------	Do pref	100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
29	30¾	29⅞	30¾	30	31¼	30¼	31⅛	*30	30½	30½	34	17,900	Davison Chemical v t c	No par	20⅞ May 21	38½ Mar 6	23⅛ Nov	65⅝ Apr
*22⅞	23¾	23	23	*22¾	23⅛	*22⅞	23⅛	*22⅞	23⅛	*22¾	23	100	De Beers Cons Mines	No par	22⅞ Aug 1	28 Mar 1	15½ Jan	25⅞ Sept
*102½	102¾	*102½	104	*102½	104	*102⅞	104	103	103	*103	104	100	Detroit Edison	100	100¼ June 26	111 Mar 2	100⅛ Jan	118½ Aug
34¼	34⅝	34¼	34¼	*34	34⅝	34	34⅝	*33½	34½	34	34	800	Dome Mines, Ltd	10	30¾ May 22	44⅞ Jan 4	18½ Jan	46½ Nov
103	103½	101½	102⅞	102⅛	102⅛	103	103½	101⅛	102¾	103	104⅞	2,800	Eastman Kodak Co	No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
123¼	124¾	120¼	124¼	121	123½	123⅝	126⅛	123½	127	127¼	130¾	52,600	E I du Pont de Nem & Co	100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
*84	84½	84½	84½	*83⅞	84½	*83⅞	84½	83¾	83¾	83½	83½	300	6% cumul preferred	100	81½ Apr 12	89¼ Apr 10	80 June	90½ Sept
59¾	59⅞	59¾	60	59¾	59¾	60	60½	59½	59¾	59⅞	60	2,500	Elec Storage Battery	No par	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
*13½	14	*13⅝	14	*13½	14	*13½	14	14	14	*13⅝	14	100	Elk Horn Coal Corp	50	13½ July 11	20¾ Jan 2	14¼ Jan	24½ Dec
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2		Emerson Brantingham	100	2 June 19	7½ Feb 20	2⅜ Jan	11⅛ June
69	69	69⅜	69½	68¾	69	68¾	69	*68	69½	*68	69⅜	1,700	Endicott Johnson	50	62½ June 27	94¼ Jan 2	76¼ Jan	94⅞ Dec
*114	116	*114	116	*114	115	*114	115	*114	114½	*114	114½	------	Do pref	100	111 May 2	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT: Saturday, Aug. 18		Monday, Aug. 20		Tuesday, Aug. 21		Wednesday, Aug. 22		Thursday, Aug. 23		Friday, Aug. 24		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1922: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*21½	21½	*21	22	21	22	22	21	*21½	22	*21	22	400	Exchange Buffet ....No par	21 Aug 21	31 Jan 10	26½ Dec	31½ Oct
73¾	75	75	7?½	73	74½	72¾	74½	72⅝	72¾	69¾	71½	33,700	Famous Players-Lasky.No par	67½ Aug 9	93 Jan 2	75⅛ Jan	107 Sept
*90	91	*90	91	88¾	88½	87	88	88½	87½	87	87	3,900	Do preferred (8%)....100	86½ Aug 9	99¾ Feb 14	91½ Jan	107¾ Sept
*8	11	10	10	*8	10	*7	10	*9½	10	*6	10	200	Federal Mining & Smelt'g.100	5 June 5	12¼ Feb 16	9 Jan	16½ May
42	42	42½	42½	41	41	*41½	42½	42⅛	42⅛	z40½	4?½	600	Do pref 100	34 June 4	60½ Feb 13	37½ Mar	62¾ Sept
*7½	7⅝	7⅝	8	*7⅝	8	*7⅝	8	*7⅝	8	7¾	8	700	Fifth Avenue Bus ....No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*163	164½	165	165	163	180	178	178	*175	178	175	177¼	2,700	Fisher Body Corp ....No par	140 July 3	212½ Jan 11	75 Jan	218 Dec
*90	99½	*90½	99½	*90½	99½	*90½	99½	*90½	99½	*90½	99½	.....	Fisher Body Ohio pref....100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
8¼	8¼	8	8¼	8	8	8	8⅛	7¾	7¾	7½	7½	1,400	Fisk Rubber ....No par	7 Aug 7	16½ Feb 13	10⅝ Nov	19½ Apr
12	12⅞	12½	13	12½	12⅞	12⅝	12¾	12	12¼	11½	11½	6,100	Freeport Texas Co ....No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
45	46½	*45½	47	45½	45½	*45	45½	*44	45½	*43	45½	600	Gen. Amer Tank Car....No par	40½ July 30	71⅞ Feb 20	45¾ Jan	80 Oct
28	28⅝	26	28	26⅝	27¾	28	28⅛	27	27⅞	27½	28	4,700	General Asphalt..........100	23 Aug 9	54 Mar 7	37¼ Nov	73¾ July
*65	67	65	65	*61½	64½	65	65	6?⅛	65⅛	*65	67	300	Do pref 100	61 June 21	83 Mar 7	69 Nov	111 July
82½	82½	82½	83	83	83	83	83½	*78½	80	*81½	83	900	General Cigar, Inc..........100	80½ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*105	107	*105½	107	*103¼	107	*103½	107	*105½	107	*105½	107	.....	Debenture preferred....100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
178	179¾	177½	177½	178	179¼	179½	180½	174	179	178	178¼	3,200	General Electric..........100	170½ May 21	190⅛ Feb 2	136 Jan	190 Dec
11	11	11	11	10⅞	11	11	11⅛	11¼	11¼	11⅛	11⅛	1,600	Special 10	10½ June 6	12 Jan 2	10½ Oct	12 Sept
15⅝	15¾	15⅛	15⅛	15	15⅝	15⅜	15⅝	15⅜	15⅝	15½	16	102,600	General Motors Corp...No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*80½	81½	*80½	81½	81½	81½	*80½	81½	*80½	81½	81½	81½	400	Do pref..............100	79 July 10	89 Apr 17	69 Jan	86 Sept
81	81¾	81½	81½	81	81	*81	82	*80½	82	81¾	82½	1,300	Do Deb stock (6%)....100	78¼ July 17	90 Apr 7	67¾ Mar	96¼ Oct
*95	98	*97	98	97⅜	97⅜	*97	97½	*97	97½	97	97	200	Do Deb stock (7%)....100	96 June 28	105 Apr 10	79¼ Mar	100 Sept
*44	46	*44	46	46	46	47	47	47	47½	*46	48	300	Gimbel Bros...........No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
*8½	9½	*7½	9	*7½	9	*7½	9	*7⅛	8½	*7¾	8¼	.....	Glidden Co..........No par	7 June 21	12⅝ Feb 9	4¾ Nov	18¼ June
												.....	Goldwyn Pictures.....No par	3½ June 28	7⅛ Mar 9	4¾ Dec	8½ Oct
*24½	25	*24	25	21¼	21¼	22	22½	23½	23½	23½	23½	500	Goodrich Co (B F)....No par	20¼ Aug 4	41⅛ Mar 22	28½ Nov	44⅞ May
*80	82	*80	82	*80	82	*80	82	*80	82	*80	83	.....	Do pref 100	79½ Aug 8	92½ Mar 6	79½ Nov	91 Apr
*18	20	*18	20	19½	19½	19¼	19½	*18½	20	19	19	400	Granby Cons M,Sm & Pow 100	16 July 5	33 Mar 23	22 Nov	35 Mar
*8	8½	*8	8½	*8	8½	*7	8½	*7	8½	*8¼	8½	.....	Gray & Davis, Inc ....No par	7¼ Aug 13	15⅜ Mar 7	8 Nov	19⅞ May
*17¼	18½	18⅝	18⅝	18½	18½	*17	19	*17	18½	18⅛	18⅛	400	Greene Cananea Copper ...100	15 June 20	34⅛ Mar 6	22 Nov	34⅝ May
5¼	5⅜	5¼	5½	5¾	5⅞	5⅞	5⅞	5⅝	5⅞	5⅞	5⅝	2,200	Guantanamo Sugar....No par	5½ Aug 18	14½ Feb 14	7 Feb	14⅝ Mar
73¾	74⅛	73¼	77¼	76¾	81¼	79½	83½	80½	83⅝	81¼	83⅝	88,300	Gulf States Steel tr ctfs...100	66 June 28	104⅝ Mar 21	41⅞ Jan	94⅞ Oct
*¼	⅜	⅜	⅜	⅜	⅜	*¼	⅜	*¼	½	*¼	½	400	Habirshaw Elec Cable..No par	¼ Aug 8	2½ Jan 12	¾ Jan	3⅛ Mar
35⅝	36	35¾	36	35½	35½	36	36⅞	36½	37½	37	37½	6,500	Hayes Wheel 100	31 July 5	44 Apr 19	....	....
*12	14	*12	14	*12	14	13	13¾	13½	14	*13½	15	800	Hendee Manufacturing...100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*59½	65	61	61	*59½	65	*59½	64	*59½	63	*59½	63	100	Homestake Mining........100	69 May 23	79⅞ Jan 2	55 Jan	82 Nov
49⅞	49⅞	48	48	47⅜	47⅞	46½	47	*45	48½	45⅛	45¾	1,100	Houston Oil of Texas.....100	42 July 30	78 Feb 16	61¼ Nov	91¾ Oct
24½	25	25	25¾	25¾	27	26⅞	28	27	27¾	27¼	27½	30,600	Hudson Motor Car....No par	20 June 28	32¾ Mar 8	19½ Aug	26⅝ Dec
20⅝	20¾	20¼	20⅞	20⅞	21	20¾	20⅞	20¾	20¾	*20⅝	20¾	2,200	Hupp Motor Car Corp.... 10	16⅞ July 3	30½ Apr 2	10⅞ Jan	26⅛ Dec
*1⅝	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1⅝	1⅝	*1½	1¾	800	Hydraulic Steel........No par	1¼ July 13	6½ Jan 8	3½ Feb	14⅛ June
4½	4⅝	4⅜	4⅝	4¾	4¾	*4¾	4⅞	4¾	4¾	4⅞	4⅞	1,600	Indiahoma Refining...... 5	4 June 21	19 Mar 19	3¼ Jan	15¾ Dec
*5	5½	5	5	*5	5½	*5	5½	*5	5½	*5	5½	100	Indian Refining............ 10	5 Aug 15	8½ Apr 6	5 Jan	11⅝ June
28⅜	29	28⅞	28⅞	28⅝	29¼	*28¾	29½	*28½	29⅞	28½	28¾	1,700	Inspiration Cons Copper.. 20	27 July 31	43¾ Mar 1	31 Nov	45 June
*2	2⅜	*2	2⅜	*2	2⅜	2⅜	2⅜	*2	2¼	2¼	2¼	200	Internat Agricul Corp.....100	2 Aug 15	11 Feb 20	5⅝ Dec	11¾ May
7½	7½	*7¾	8¼	8⅜	8⅜	*8	8½	*7½	8½	8	8	400	Do pref................100	6¼ Aug 1	39⅞ Feb 23	28½ Nov	43⅛ Mar
*35	37	37	37	37	37	37	37¾	37	37	37	37	2,900	International Cement..No par	31 June 28	44 Mar 19	26 Jan	38¾ May
23¼	23¾	23¼	23¾	23	24	22¾	23⅛	22¾	22¾	22¾	22¾	7,300	Inter Combus Engine..No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	31½ Sept
76½	76¾	75	76¼	75½	75½	75½	76	73⅝	75⅛	73⅞	74½	2,700	Internat Harvester (new)..100	71 Aug 1	98½ Feb 7	79⅜ Jan	115⅞ Aug
*106¾	107½	*106¾	107½	*106¾	107½	*106¾	107	*106¾	107	*106¾	107	.....	Do pref (new)..........100	107¼ Aug 17	116¼ Jan 4	105½ Feb	119 Sept
*5	6	*5	6	*5⅜	6	*5⅜	6	*5⅜	6	*5⅜	6	.....	Int Mercantile Marine ...100	4⅞ Aug 9	11⅝ Feb 14	8¾ Dec	27⅛ May
*21	22½	20⅝	21	21½	22	21½	22	*21½	22	21¾	21⅞	1,200	Do pref...................100	18½ Aug 8	47 Jan 5	41⅝ Dec	87⅜ May
13	13⅛	12¾	13⅛	12¾	13⅛	13	13	12¾	13	12⅞	13	7,400	International Nickel (The) 25	11⅛ July 5	16¼ Feb 16	11¼ Jan	19¾ Apr
*78⅝	81	80	80	*78⅝	81	*78	79½	*78	79	*78	79	100	Do pref...................100	69¾ Jan 4	82 June 12	60 Jan	85 Jan
35	35½	35⅜	35⅝	34⅝	34½	34⅜	35	34	34⅝	34¾	34¾	1,400	International Paper 100	30¾ Aug 8	58⅝ Mar 6	43½ Mar	63⅞ Oct
*65	70	*65	70	*65	70	*65	70	*64	68	*64	68	.....	Do stamped preferred.100	63 July 12	75⅛ Jan 5	59 Mar	80½ Sept
8½	9	8⅝	8⅞	8½	8¾	8½	8⅝	8½	8½	8¼	8¼	3,100	Invincible Oil Corp....No par	8 Aug 15	19¼ Mar 7	12⅛ July	20¼ Apr
35	37	37½	39	39½	41½	41	42	41½	43	42¼	43½	7,900	Iron Products Corp....No par	32½ Aug 6	58¼ Mar 8	24 Jan	53⅛ Oct
*¼	⅝	*¼	⅝	⅜	⅜	¼	¼	⅜	⅜	¼	¼	800	Island Oil & Transp v t c.. 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
*18	18¾	18¾	19⅝	18⅝	18⅝	19	19⅝	*18½	19	*18	19	1,300	Jewel Tea, Inc..............100	17¼ Aug 9	24 Mar 15	10 Jan	22½ May
67¾	67¾	68	68	*65	70	69	69⅞	69¾	69¾	69½	69½	700	Do pref...................100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
58½	59	58½	59⅝	58	58⅞	57¾	59	57¾	58	57⅞	58¼	20,500	Jones Bros Tea, Inc........100	50 Jan 17	63¾ Mar 16	34½ Feb	57⅞ Sept
*109½	112	109½	109½	110	110	*108	112	*108	109	*108	110	200	Jones & Laughlin St, pref..100	104 Mar 19	110 Aug 21	107⅛ Dec	109⅜ Dec
*¼	⅜	⅜	⅝	*¼	⅝	*¼	⅜	¼	⅝	⅜	⅜	300	Kansas & Gulf 10	¼ Aug 6	3½ Jan 12	1½ Dec	7½ Jan
32¾	33⅛	33½	34½	34⅛	35	34⅞	35½	35	37½	38	39¼	9,100	Kayser (J) Co (new)....No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*97	100	*97	100	99⅞	99⅞	*99	100	99⅞	100	*99	100	400	Do 1st pref (new)...No par	96 July 2	104 Mar 23	94 May	106½ June
32½	33¼	32⅝	33⅛	31	32⅜	30¾	32	31	31¾	31¼	32	8,900	Kelly-Springfield Tire...... 25	29 Aug 1	62⅛ Mar 22	34¼ Jan	53¾ May
*94	97	*90	97	*93	97	*93	97	*94	97	*94	97	.....	Temporary 8% pref....100	95 July 30	108 Jan 18	90½ Jan	107¾ May
91	92	93	93	93	94½	*90	95	*92	95	*92	95	800	Kelsey Wheel, Inc..........100	84¾ July 2	117½ Mar 6	61 Feb	115½ Dec
34	34⅜	34⅜	34¾	34⅜	35¼	34½	35⅛	34⅝	34¾	34½	34¾	17,500	Kennecott Copper......No par	32 June 20	45 Mar 1	25½ Jan	39⅝ May
4⅜	4¾	4¾	4⅞	4½	4½	4½	4½	4¼	4½	4⅜	4⅜	2,500	Keystone Tire & Rubber... 10	4 June 21	11⅛ Mar 24	4¾ Nov	24⅜ May
*215	218	215	215	215	215	*214	216	*215	218	214¾	215	500	Kresge (S S) Co...........100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
*79	83	*80	83	*81	84	*80	83	*80	83	*78	82	.....	Laclede Gas (St Louis)....100	75 July 5	87 Feb 21	43 Jan	94½ Aug
*19½	20	19¾	19¾	*19	19¾	*19	19¾	*18½	19	*18	19	200	Lee Rubber & Tire....No par	17½ June 27	31¾ Mar 22	24¼ Nov	35⅛ Mar
*195	208	*198	208	*198	208	*198	208½	*198	208½	*198	208½	.....	Liggett & Myers Tobacco ..100	190¾ May 21	222¾ Feb 9	153¼ Feb	235 Oct
*114	115½	116	116	*115½	116¼	*115	116¼	*115	116¼	116¼	116¼	200	Do pref 100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
63⅞	65½	64⅜	65⅜	63⅞	64½	64½	66	64½	65¼	64¼	65	12,300	Lima Loc Wks temp ctf No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
15⅞	15½	16	16½	15⅞	16	*15½	15¾	15½	16	*16	16½	2,600	Loew's Incorporated...No par	14 Jan 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
6¼	6¼	6⅜	6⅜	*6¼	6½	6⅜	6⅜	*6⅜	6¼	*6	6¼	400	Loft Incorporated....No par	6⅛ June 30	11¾ Jan 5	9 Jan	14¼ May
46	46	46	46	4?½	49½	4?½	50½	49¼	51	50½	51¼	3,500	Loose-Wiles Biscuit........100	36¾ July 3	63¼ Mar 2	36 Jan	67⅞ Sept
*156½	157	157¼	157½	158¼	158¼	159¼	159¼	157¼	159½	*156	160	700	Lorillard (P) 100	146 June 21	178⅛ Feb 9	147¼ Jan	180 Sept
*107½	112	*107½	109½	*106	112	109	109	*108½	113	*108	112	100	Mackay Companies 100	103 May 23	121 Feb 6	72 Jan	117 Dec
*65	67	*65	68	*65	68¼	*65	68¼	*65	67	*65	68	.....	Do pref 100	64½ July 30	70½ Feb 16	57 Jan	70 Nov
76¾	77⅛	76½	77¾	77½	77	76⅜	77½	77⅝	79½	79½	81¾	40,100	Mack Trucks, Inc ....No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*93	94½	*93	94	*93	94	*94	94½	*93	94	*93	94	.....	Do 1st preferred.......100	87 July 3	94½ Mar 12	68 Feb	94½ Dec
83	83	*83½	84	*83	84	*83½	84	*83¾	84	84	84	300	Do 2d preferred......100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
59½	59½	*59½	62	*59¾	59¾	*59½	62	59¾	59¾	*59½	62	400	Mary..................No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
24¾	25	25	25½	25	25	24½	25	24	24½	24½	25½	3,200	Mallinson (H R) & Co.No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
48	48	*47	49	*46	49	48½	48½	*44	48	49	50	900	Manati Sugar 100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
*70	80	*70	80	*70	80	*70	80	*70	80	*70	80	.....	Do pref 100	75 June 29	90 Feb 26	73¼ Apr	84¼ Sept
*42	45	42	45	*41	43	41½	41½	*40	41¾	*40	41¾	1,000	Manhattan Elec Supply.No par	36 Aug 9	66 Mar 21	41 Mar	69¾ Apr
*43	44	*43	45	*43	44	*42	44	44	44	44	44	200	Manhattan Shirt 25	42 June 27	47¼ Jan 5	32 Mar	58¾ Oct
30½	31½	30⅜	31⅞	29	30	29	30	28¾	29¾	27⅝	28⅝	56,900	Marland Oil ....No par	26 Aug 15	56⅜ Apr 2	22⅝ Jan	46⅜ June
*7	9½	*7	8	*7	10	*7	10	*7	9	*7	9	.....	Marlin Rockwell.......No par	7 July 5	16 Feb 26	5½ Mar	26⅝ Mar
30	30	*29	30	30	30½	30	31	*30	31	30½	30½	900	Martin Parry Corp ....No par	[illegible]	37¾ Apr 17	29¼ Jan	36¼ June
*43	43½	*42	43	*42	43	43	43	42⅝	42⅝	42⅝	43	700	Matheison Alkali Works .. 50	36 June 28	64½ Mar 14	22 Jan	51 Nov
41¾	43¾	43½	45	44	44	44¼	45	44	44½	44	44½	9,600	Maxwell Motor Class A ..100	36¾ July 2	63¼ Mar 8	41¼ Nov	74¾ May
13¼	14	13¾	13	13⅝	13⅝	14	14⅛	13⅝	13⅝	13⅝	13⅝	6,300	Maxwell Motor Class B No par	10½ June 29	21 Apr 5	11 Feb	27⅞ June
78	78¼	78	78¼	78	78¼	79	79¼	78¼	78¼	78	78¼	4,300	May Department Stores ..100	67⅞ Jan 5	86 June 7	65½ Dec	171¾ Dec
16½	16⅝	16⅜	16⅜	16½	16⅜	15⅞	16⅛	*15⅞	16	*15⅞	16	1,000	McIntyre Porcupine Mines.	15¾ Aug 22	20½ May 4	15⅛ Jan	21⅛ Mar
*190	250	*195	250	*195	250	*195	250	*195	250	*195	250	.....	Mexican Petroleum..........100	210 July 2	293 Jan 2	106¾ Jan	322 Dec
*95	103	*95	110	*95	110	*95	110	*95	110	*95	110	.....	Do pref 100	100¼ Feb 28	10?¼ Mar 16	79¼ Jan	108 Dec
7¾	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7½	7	7⅛	6,400	Mexican Seaboard Oil ..No par	5¾ Aug 15	23¾ May 28	15 Oct	34½ July
7¼	7½	7⅛	7¾	6⅞	7½	7	7	6⅞	6¾	6¾	6⅞	2,700	Voting trust certificates ..	6 Aug 15	2?¼ May 28	12 Oct	32⅛ July
24⅛	24⅛	23⅝	24	24	24	24½	24½	*23	24½	24	24	900	Miami Copper.............. 5	22½ June 21	30½ Feb 23	25 Nov	31⅜ May
5½	6	5¾	6	5½	5⅞	5⅝	5⅝	5⅝	5½	5¾	5⅝	42,800	Middle States Oil Corp .. 10	5⅛ Aug 17	12¼ Jan 12	11 Nov	16 Apr
*25¾	26½	25⅞	26	26	27	*27	28	26¾	27	27	27	1,900	Midvale Steel & Ordnance. 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
63½	64⅞	64½	64½	64½	65	65¼	65	*63¼	64½	*63½	74	2,200	Montana Power 100	54½ June 28	75 Mar 8	63 Jan	76⅞ Sept
20½	20⅝	20¼	20⅝	20¾	20½	20⅝	20⅞	20⅝	20¾	20	20⅞	4,100	Mont Ward & Co Ill Corp. 10	18½ May 22	26 Feb 13	12 Feb	25¾ Aug
23	23½	23¾	24	23¾	24⅞	24⅞	25⅛	25	25⅞	25	25⅛	8,500	Moon Motors..........No par	17¾ Jan 17	29⅝ Mar 22	13 Aug	19⅜ Dec
9½	9½	9¼	9½	9¾	9¾	9½	9⅝	9½	9¾	9½	9⅝	4,200	Mother Lode Coalition.No par	7⅛ June 29	14 Feb 20	9⅝ Nov	12¼ Dec
11¼	11½	*11	12	10⅞	11	*10	11	11	11½	13	14¼	2,500	Mullins Body..........No par	10⅛ Aug 21	29⅞ Mar 15	17¼ Dec	34 Mar
92⅝	94¾	95⅜	95¾	*93	95	94¾	94¾	*93	95	*91	95	1,100	Nash Motors Co ......No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*97	98	*97	98	*97	98	*97	98	*97	98	*97	98	.....	Do preferred A.........100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*10½	11¾	*11	11¾	*11	11¾	*11	11¾	*11	12	10⅞	11⅛	200	National Acme............ 50	10⅞ Aug 7	18⅛ Feb 19	9½ Nov	21¼ Apr
45	45½	45¼	46¼	45½	46⅛	46⅛	46⅛	45¾	46⅛	45⅞	46⅛	16,200	National Biscuit.......... 25	38 Jan 5	43¾ Mar 19	36⅞ Dec	270 Dec
*118	123	*118	123	*118	123	*118	122	*118	123	*119	122	.....	Do pref 100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
52½	52½	*51½	53	*51	53	*51½	53	*51½	52	52	52	200	National Cloak & Suit....100	42⅛ June 21	67¼ Feb 21	26 Jan	66⅞ Sept
¼	¼	*¼	½	¼	¼	*¼	½	*¼	½	½	½	600	Nat Conduit & Cable ..No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
60	60½	59¾	60½	59¾	59¾	60	61½	60⅝	60¾	61	62⅛	7,000	Nat Enam'g & Stamping..100	55½ July 2	73 Mar 14	30¾ Jan	68½ Oct
116¾	116¾	*115	117	117	119½	119¼	124½	122½	123¾	122	123	4,900	National Lead..............100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
*110	112½	*110	112⅜	112⅜	112½	*112¾	113½	*112¾	113½	z113¼	113¼	300	Do pref...................100	107½ June 28	114 Jan 4	108 Jan	117 Oct
*11½	11¾	11¾	12	12⅛	12½	12	12¼	*12	12⅛	12¼	12⅝	1,900	Nevada Consol Copper ... 5	11⅛ June 26	18⅜ Mar 5	13⅛ Nov	19⅛ June
*31½	32½	*32¼	32½	32¼	32½	32½	33	33⅜	33½	33½	33⅝	4,200	N Y Air Brake (new)..No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
46	46	*46	47	*46	47	*46	47	46½	46½	46¾	46¾	400	Class A ....No par	45¼ Aug 23	51½ Feb 13	45⅛ Nov	51¼ Oct
*17	18½	*17	18¼	*16	18	*16	18	*16	17⅛	*16	18	.....	New York Dock 100	15¼ June 30	27 Apr 2	20 Nov	36 June
*46¼	49	*40½	43	40	40	*40¼	43	*40	43	*40	45	200	Do pref 100	37¾ Aug 14	51½ Mar 15	46 Nov	68½ June
21¾	22¼	21⅞	22⅛	21¾	22⅛	21⅞	22⅛	21⅞	22	21⅞	22⅛	9,400	North American Co, new .. 10	17½ May 21	24⅛ Apr 13	....	....
43⅞	44	44⅝	44½	44½	44½	44½	44½	*44¼	44¾	*44	44½	700	Do pref 50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
*	21½	*17	21½	*19	22	*17¾	21½	*17⅞	21	*18	21⅛	.....	Nova Scotia Steel & Coal .100	19 July 31	29⅞ Mar 3	20¾ Feb	40 Sept
*7¾	8¾	*7¾	8¾	*7¾	9	*7¾	8¾	*7¾	9	8	8	100	Nunnally Co (The) ....No par	8 June 28	10⅛ Feb 9	8 July	12¾ Mar
*3½	4	*3½	5	*3¾	4	*3½	4	4	4	4	4¾	1,200	Ohio Body & Blower ..No par	3⅞ July 14	10⅛ Jan 29	5 Nov	14¼ Apr
1½	1½	*1⅜	1½	1½	1½	*1⅜	1½	*1⅜	1½	*1⅜	1½	500	Okla Prod & Ref of Amer.. 5	1½ July 30	3⅛ Feb 8	1¾ Dec	4⅜ June
*3½	4½	*3½	5	*3½	5	*3½	5	*3½	5	*3½	4	.....	Ontario Silver Mining.....100	3 July 21	7⅞ May 7	4½ Jan	9⅜ Mar
16¾	17¼	17¼	17½	17	17¼	17	17	16¾	16¾	16¾	16¾	1,400	Orpheum Circuit, Inc...... 1	16¾ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
122	122	*119	124	*121	123½	*121½	124½	*122	123½	122	122	200	Otis Elevator...............100	114½ July 30	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices, no sales this day. z Ex dividend.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Aug. 18	Monday, Aug. 20	Tuesday, Aug. 21	Wednesday, Aug. 22	Thursday, Aug. 23	Friday, Aug. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*81½ 83¼	83¼ 83⅞	81¼ 83⅞	83⅞ 83¾	83⅞ 83⅞	81¼ 81¼	1,200	Otis Steel .....No par	7 June 30	11¼ Mar 21	6⅞ Nov	16⅞ Apr
43½ 43⅝	43½ 43⅝	43½ 44⅜	44⅜ 44⅝	43¼ 44⅜	*43¼ 44	4,100	Owens Bottle 25	36⅝ Jan 2	52¾ Apr 2	24 Jan	42⅝ Sept
*⅝ ¾	½ ½	*½ ¾	½ ½	*⅝ ¾	*½ ¾	200	Pacific Development	½ Jan 2	2¼ Mar 5	½ Dec	1⅜ Apr
*78¼ 79½	80¼ 80½	81 81	81 81½	80¼ 80⅝	*81 81½	1,900	Pacific Gas & Electric 100	74¾ May 4	85 Jan 5	60 Jan	91⅛ Sept
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8		Pacific Mail Steamship 5	7 July 2	12¾ Mar 14	11 Jan	19 June
33¾ 34⅜	33⅜ 34⅜	33⅜ 34	32½ 33⅜	32⅜ 33	32¾ 33⅜	15,500	Pacific Oil	31½ July 5	45⅜ Jan 4	42½ Nov	69⅜ May
12⅞ 13¼	12⅜ 13⅜	13 13¼	13⅛ 13½	13 13¼	13⅛ 13⅜	12,100	Packard Motor Car 10	10⅝ Jan 8	15½ Mar 22	10 Dec	21 Nov
61¾ 63⅜	61⅞ 63¼	59½ 62¼	59½ 60⅝	58⅜ 59⅝	59 60⅜	18,500	Pan-Amer Petr & Trans ... 50	51⅝ July 31	93½ Feb 7	48⅞ Jan	100⅞ Dec
59¾ 61	59¾ 61¼	57⅞ 60¼	57½ 58¾	56½ 58⅛	57¼ 58⅜	87,900	Do Class B 50	51 July 2	86 Feb 7	40½ Feb	95¾ Dec
*1⅝ 2	*1½ 2	2 2	*1½ 2	* 2	2	100	Panhandle Prod & Ref..No par	2 June 21	6¼ Apr 5	3 Dec	12½ Jan
*91¼ 113¼	*91¼ 113¼	*91¼ 113¼	*91¼ 91½	*91¼ 91¼	*91¼ 95⅜		Parish & Bingham ..No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
23¼ 23¼	23¼ 2⅜	23¼ 3⅛	3 3¼	23¼ 3⅛	23¼ 3⅛	15,900	Penn-Seaboard St'l v t c.No par	2½ Jan 2	6 Apr 4	2⅜ Dec	13⅜ May
90¼ 90⅝	91 93	92 93½	91½ 92	*91 91½	92 92	2,300	People's G L & C (Chic) ... 100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
44⅜ 44⅜	44½ 44¾	44¼ 44¾	44¼ 45½	44¼ 45½	*44½ 45	2,200	Philadelphia Co (Pittsb) 50	41 July 2	50¼ Mar 19	31½ Jan	45⅜ Sept
*55 57	*55 57	*55 57	*55 57	55 55	*55 60	100	Phillips Jones Corp ..No par	55 Aug 9	80 Apr 4	7⅜ Oct	105⅝ Jan
24 24⅛	24 25⅜	23⅞ 25	23⅞ 24½	22⅜ 23⅝	22⅝ 23⅜	27,900	Phillips Petroleum ...No par	20½ Aug 7	69⅝ Apr 5	28¼ Jan	50 June
9⅜ 9½	9 9¼	9⅜ 9⅝	9⅜ 10⅜	10⅜ 10⅜	10¾ 10⅜	14,200	Pierce-Arrow Mot Car..No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
19½ 19⅝	19½ 20	20 21	22 25	24⅜ 26½	25 25⅜	6,200	Do pref 100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
2⅝ 2⅝	*2½ 2⅝	2½ 2½	2⅝ 2⅝	2½ 2½	2½ 2½	1,300	Pierce Oil Corporation ... 25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
*25 26	*24 26	*25½ 27	*24 26	*24 27	*24 27		Do pref 100	24 Aug 17	45 Jan 4	32 Sept	71 Jan
							Pig Wigg Stor Inc "A" No par	55¼ Jan 17	124 Mar 20	39 Nov	59⅛ Dec
*60 62	*60 62	60 60	60½ 61½	*60¾ 61	61 61	600	Pittsburgh Coal of Pa 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*99¼ 100	*99 100	99⅛ 99⅛	*99 100	*99 99½	*99 99½	300	Do pref 100	97½ July 11	100 Apr 5	90⅛ Feb	100½ Sept
							Pond Creek Coal 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
51⅞ 52¼	*48½ 52½	*50 52	52 53	*51½ 52	51½ 51½	1,700	Postum Cereal .....No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
*105 114	*105 114	*108 114	*105 111	*105 114	*105 114		Do 8% preferred 100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
*57 58	*53 56½	*53 57	56⅜ 56⅜	55⅞ 55⅞	*54 57	300	Pressed Steel Car 100	19 Aug 6	81½ Jan 2	63 Jan	95¼ Sept
*90 91	*90 91	*89 90	*89 90	89⅛ 89⅛	*80 89⅛	100	Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
28 29½	27⅛ 29¼	25½ 27½	25½ 27⅛	25⅜ 26⅜	24¼ 26½	110,900	Producers & Refiners Corp. 50	24 Aug 21	58⅛ Mar 20	24⅛ Jan	51 Sept
43 44	44⅛ 44½	44 45	45 45⅛	45 46	46 47	5,800	PubServ Corp of N J, new No par	42 Aug 6	51½ Apr 16		
116 118	117¾ 119½	117½ 118	118 119	117½ 117½	*117⅛ 118¼	600	Pullman Company 100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
48 48¾	47¾ 48	47 47½	47⅛ 48⅛	*47¼ 48	48⅛ 50⅜	9,300	Punta Alegre Sugar 50	41⅞ July 31	69¼ Apr 19	31 Jan	53¼ June
17⅝ 18	17¾ 18	17¾ 17¾	17½ 17¾	16½ 17⅜	16⅝ 16¾	9,300	Pure Oil (The) 25	16½ Aug 23	32 Feb 13	26½ Nov	38⅜ Jan
*85 92	*85 91	*85 91	*80 90	*80 90	*80 90		Do 8% preferred 100	88 July 27	100 Mar 9	94 July	102¾ Apr
*105½ 108	*104½ 108	105 105	106 106¾	*105 107	*105 106½	600	Railway Steel Spring 100	100 June 30	123 Mar 17	94 Jan	126¼ Sept
*29½ 30¼	*30 30¼	30¾ 30¾	*29¾ 30½	*29½ 30¼	*29⅛ 30⅞	100	Rand Mines, Ltd .....No par	29 July 16	34⅜ Feb 19	19½ Jan	36½ Sept
10½ 10⅝	10½ 10¾	10⅝ 10⅞	11 11⅜	11⅜ 11¼	11 11	1,900	Ray Consolidated Copper.. 10	10 June 28	17¼ Mar 1	12⅛ Nov	19 May
32 32	32 32	*30 32½	32½ 33½	32 32	*30 33½	600	Remington Typewriter v t c 100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*85 96	*85 93¼	*86 96	*85 96	*85 96	*85 96		1st preferred v t c 100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*85½ 93¼	*85½ 93¼	*85 93¼	*85½ 93¼	*85½ 93¼	93¼ 93¼	100	2d preferred 100	80 Jan 3	91¼ Apr 24	50½ Feb	80¾ Dec
12 12¼	12¼ 13	12½ 13	12¾ 13¼	12½ 13	12⅜ 12⅜	3,500	Replogle Steel .....No par	9⅜ Aug 8	31¾ Feb 16	21 Nov	38½ May
45¾ 46½	45½ 46½	46½ 48½	47½ 49¼	47 48	47½ 48⅛	28,500	Republic Iron & Steel 100	40⅛ June 30	66¾ Mar 21	48½ Nov	78½ Mar
*89 91	91 91	*91 92¼	92 93½	92½ 92½	*92 92¾	700	Do pref 100	86 June 21	96⅞ Mar 21	74 Feb	95¾ May
19¼ 19⅞	1 15⅜ 20¼	19¼ 20⅛	19½ 19⅞	18⅞ 19½	19⅜ 19⅝	4,700	Reynolds Sp Inv .....No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
65⅞ 65⅞	66 68	66⅜ 67	67 68	67 67½	66¾ 67½	17,500	Reynolds (R J) Tob Class B 25	47 Jan 10	68 Aug 20	43 Mar	63¾ Nov
*115 115¾	115¾ 115¾	*114½ 118	*114½ 118	*114½ 118	*114½ 118	100	Do 7% preferred 100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
43 43	43⅞ 43¾	43⅜ 43⅜	43⅜ 44	44¼ 44⅜	44½ 44¾	2,600	Royal Dutch Co (N Y shares)	40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
*17½ 18¼	18¼ 18¼	18⅜ 19¼	*18¾ 19	18¾ 18¾	18¾ 18¾	3,200	St Joseph Lead 10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*1⅞ 2	*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2	1⅞ 1⅞	900	San Cecilia Sugar v t c.No par	1⅝ July 11	5 Feb 14	1½ Jan	6¼ Mar
23½ 23⅝	*23½ 24	24½ 24½	24½ 24½	24¼ 24½	24¼ 24¼	1,100	Savage Arms Corporation.100	18½ Jan 3	30 Apr 5	10 Aug	24⅞ Apr
75 75⅞	76 77½	76 76¾	*75½ 77⅜	76 76	*75½ 76½	2,600	Sears, Roebuck & Co 100	66½ June 29	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*101 108	*101 108	*102 108	*102 108	*102 108	*102 108		Do pref 100	106½ June 4	113½ June 12	91 Jan	112 Aug
7¾ 7¾	7⅞ 7⅞	*7¾ 8	7⅞ 7⅞	7⅞ 7⅞	*7⅝ 8	600	Seneca Copper .....No par	6 June 20	12½ Mar 3	6 Oct	23¼ Jan
7 7	7 7	7 7	7 7	*6 7	*6 7	500	Shattuck Arizona Copper.. 10	5⅜ July 6	10⅞ Mar 2	6½ Nov	12 June
*29 30¼	*29⅜ 30½	*29¾ 31	*30½ 31⅜	*31 31⅜	31½ 31½	700	Shell Transp & Trading ... £2	29¼ Aug 8	41½ Mar 7	34½ Dec	48⅛ May
16⅞ 16⅞	16⅞ 17⅜	17 17¾	17⅜ 17¾	17¼ 17½	16⅞ 17½	26,100	Shell Union Oil .....No par	12⅜ Jan 8	19½ May 23	12⅛ Dec	13¼ Dec
21⅝ 22¾	22 23⅛	21½ 22¼	21¼ 22	19¾ 21	19¾ 20½	76,400	Sinclair Cons Oil Corp..No par	19⅜ Aug 15	39⅜ Mar 19	18¾ Jan	38¾ June
14⅝ 15¼	14 15⅜	13⅝ 14	13⅝ 14	13 13⅝	12⅜ 13½	14,400	Skelly Oil Co 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
46¼ 46¼	*44 46	47 49	48 48	48 48	48¼ 48½	1,600	Sloss-Sheffield Steel & Iron.100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
*70 82	*70 82	*75 82	*75 80	*75 80	*75 82		Do pref 100	68 Jan 13	90 Mar 15	66 Mar	80 Aug
*41 42¾	*41 42¾	*41 42¾	*41 42¾	*41½ 42½	42¾ 43¼	200	South Porto Rico Sugar ... 100	39 July 6	64¾ Apr 19	33 Nov	57¼ Mar
*14 16¼	16⅛ 16⅜	16½ 16⅞	16⅞ 17	17 17½	17⅝ 18⅜	4,400	Spicer Mfg Co .....No par	11⅜ June 30	27¾ Feb 16	15 Nov	24 June
*89 93	*89 93	*89 93	90 90	*90 93	100		Do pref 100	90 Jan 3	97⅞ Feb 2	84 Apr	96 Sept
*65 80	*70 78	*66¾ 78	*66¾ 78	*66¾ 78	*66¾ 78		Standard Milling 100	70 July 5	90½ Jan 23	84⅜ Dec	141 Sept
50¾ 51	x50 50⅜	50 50½	50 50⅝	49¼ 50	49½ 50⅛	8,200	Standard Oil of California. 25	47⅛ July 30	123½ Jan 2	91¾ Jan	135 Oct
33⅛ 33½	33 33½	33⅛ 33⅜	33⅜ 33½	33 33½	x32¼ 33	14,300	Standard Oil of New Jersey 25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
115½ 115¾	115⅜ 115¾	115½ 115½	115⅝ 116	115¾ 116	x114¾ 114¾	4,700	Do pref non-voting 100	114¾ Aug 24	118 Feb 21	113⅜ Jan	116½ Nov
*110¾ 110⅞	*110¾ —	*110¾ —	*110¾ —	*110¾ —	*110¾ —		Steel & Tube of Am, pref.. 100	85 Jan 2	110 Aug 9	68 Mar	90 May
*53 54¼	54⅜ 54½	*54¼ 55	*54⅜ 54¾	54¾ 54⅞	55 55	700	Sterling Products .....No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
*114 116	*114 116	*114 116	*114 116	*114 116	*114 116		Stern Bros, pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
90⅜ 92	90⅛ 92⅜	90½ 92⅜	90½ 92¾	90 91¾	91 92	42,100	Stewart-Warn Sp Corp..No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
69⅝ 70½	70 71¼	68⅞ 70⅜	70 71¼	69½ 70⅞	70½ 70½	8,200	Stromberg Carburetor..No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
105¼ 106⅞	105¼ 106¾	104⅝ 106⅝	105¾ 107⅛	104¾ 106½	106 106⅞	128,800	Studebaker Corp (The) ... 100	93¼ July 2	126¼ Mar 21	79⅛ Jan	141¾ Dec
*113¼ 120	*113¼ 118¼	*113¼ 118¼	*113¼ 118¼	*113¼ 118¼	*113¼ 118¼		Do pref 100	112 Jan 4	116 June 27	100 Feb	118¼ Nov
91¼ 93¼	91⅜ 93¼	91½ 93¾	91½ 97⅜	91¼ 93¾	91½ 91½	7,000	Submarine Boat .....No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
2¾ 2¾	*2⅛ 3	3 3	2⅞ 2⅞	2⅞ 2⅞	*2⅝ 3	400	Superior Oil .....No par	2⅜ June 18	6¾ Feb 15	4 Nov	10¼ June
*25½ 29	*25½ 29	*26 29	*25½ 29	*28½ 29	*28½ 29		Superior Steel 100	24 June 29	34 Mar 22	26 Jan	39½ Apr
1 1	*1 1¼	1⅛ 1⅛	*1 1¼	*1 1¼	*1 1¼	300	Sweets Co of America 10	1 June 4	2⅞ Jan 12	1⅝ Nov	5 Mar
8⅞ 9⅜	9 9⅜	*9⅛ 9¼	9⅛ 9⅛	8⅞ 9	9 9	1,500	Tenn Copp & C tr ctfs..No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
42¼ 42⅞	42 42⅞	41⅞ 42⅛	41¼ 42⅛	41¼ 41⅝	41¼ 41½	14,300	Texas Company (The) 25	39¾ Aug 4	52⅞ Mar 20	42 Mar	52¼ Oct
57½ 57¾	56¾ 57⅜	56⅝ 57½	57¾ 58½	57⅝ 58¼	58¼ 58½	8,900	Texas Gulf Sulphur 10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
8⅜ 8½	8¼ 8⅜	8 8⅜	8 8¼	7⅞ 8¼	8 8⅛	5,800	Texas Pacific Coal & Oil ... 10	7½ July 31	24¼ Feb 2	18½ Nov	32⅝ June
*98 100	100 100	*98½ 101	*99 101	*100 100½	101 101	200	Tidewater Oil 100	94 July 2	144 Mar 2	109¾ May	154 Oct
38¾ 39	x38 38½	38¼ 38⅝	38½ 40	38⅝ 39⅜	38⅞ 39	13,100	Timken Roller Bearing..No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
51½ 53¼	53½ 55¼	53⅞ 55½	54⅝ 55⅜	54½ 55⅝	54½ 55⅜	24,800	Tobacco Products Corp 100	46⅜ Aug 4	61½ Apr 27	49½ Nov	84¼ June
82 82⅞	82¼ 82½	82 82⅜	81⅞ 82½	82 84	83⅜ 84⅛	9,800	Do Cl A (since July 15) 100	76½ July 2	85 Mar 2	76⅞ Aug	89½ Sept
3⅝ 3⅞	3¾ 4	3⅞ 4¼	4 4⅜	4 4¼	4 4¼	30,100	Transcontinental Oil ...No par	3¾ Aug 17	14½ Jan 5	7½ Mar	20⅛ May
*62 67	*62 67	*62 65	*62 66	*62 64	*62 65		Union Bag & Paper Corp..100	61 Aug 4	77½ Mar 28	55 Mar	78 Sept
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼		Union Oil .....No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*86 87	*87 88	*87 89	*85 88½	*85½ 88½	87 87	100	Union Tank Car 100	81 Feb 1	99¾ Mar 19	85 Dec	134⅜ Dec
*105 108	*105 108½	*105 108½	*105 108½	*105 108½	*105 108½		Do pref 100	106½ July 19	112 Jan 19	102 Feb	113 Sept
*30⅜ 30¾	30¾ 30¾	30¾ 30¾	31 31	*31½ 32½	*31½ 32½	300	United Alloy Steel .....No par	29 July 31	39½ Mar 21	25 Jan	41¼ May
*78 80	*78 80	*79 80	79¼ 79¼	*79 80	*79 80	100	United Drug 100	75¾ July 2	85¾ Feb 26	60⅞ Mar	85 Oct
*47 47½	47½ 47½	47 47	*46 48½	*46 48	*46 48	300	Do 1st preferred 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
*170 174	*170 174	*170 174	*170½ 174	*171 174	172 172	100	United Fruit 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
73 74⅞	75 75⅜	75 75½	75½ 77	76¾ 76¾	*73 76½	2,600	United Retail Stores ...No par	64⅜ Feb 1	84⅛ Apr 17	43½ Feb	87½ Oct
27⅛ 27⅜	*25 27½	26½ 26⅞	26⅞ 28	*26¾ 28	27¾ 28¾	4,800	U S Cast Iron Pipe & Fdy. 100	20 July 3	34½ Mar 2	16⅛ Jan	39 Aug
*68 72	*68 72	*68 72	*68 72	*68 72	71¼ 72	300	Do pref 100	64 June 21	72¾ Jan 3	50 Jan	78 Aug
3½ 3½	3⅛ 3⅛	3 3	3 3	3⅛ 3⅛	*3 3⅜	900	U S Food Products Corp.. 100	2⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
17½ 17¾	17⅜ 17¾	*17 17¾	*17¼ 17¾	16⅞ 16⅞	17 17	700	U S Hoff'n Mach Corp..No par	15 June 30	25 Jan 27	18½ Nov	25⅞ May
48¼ 48⅞	48½ 49	48½ 48⅞	48½ 49⅜	48⅛ 48½	48¼ 48⅜	5,000	U S Industrial Alcohol 100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*96 100	*96 100	*96 100	*96 100	*96 100	*96 100		Do pref 100	95½ June 29	101 Mar 28	72½ Dec	102 Oct
*95 95½	*95 96	*95 95½	95⅞ 95⅞	94⅞ 95	95 95½	900	U S Realty & Improvement 100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
41 41¾	40⅝ 41⅞	39¾ 40¾	39½ 40½	39⅛ 40	39⅞ 39⅞	11,100	United States Rubber 100	35½ Aug 13	64⅞ Mar 22	46 Nov	67½ Apr
94¾ 97⅜	95 96	95 95¾	93¾ 95¾	94¾ 94¾	*94½ 96¾	2,300	Do 1st preferred 100	88¼ Aug 13	105 Jan 13	91 Sept	107 July
*24½ 25	*24½ 25	25 25	25 25½	24¼ 24½	23⅝ 25	1,100	U S Smelting, Ref & Min.. 50	20 June 28	43⅜ Mar 2	33 Feb	48¾ Oct
*42 42⅞	*42 42⅞	*42 42⅞	*42 42⅞	42⅛ 42⅛	*42 42⅞	100	Do pref 50	40½ June 28	48⅛ Jan 3	42¼ Feb	49 Aug
91⅛ 92½	91⅜ 92⅜	91⅜ 92¼	91¾ 92⅞	91¼ 92	91¼ 92¼	102,100	United States Steel Corp..100	85½ July 31	109⅝ Mar 21	82 Jan	111½ Oct
117 117¼	117¼ 117¼	117 117¼	117⅛ 117¼	117¼ 117¼	117¼ 117¼	2,400	Do pref 100	116⅛ Aug 6	123½ Jan 15	113⅜ Feb	123 Sept
59⅝ 59⅝	60 60¼	60 61	60⅜ 60¾	60 60	*59¾ 61	3,000	Utah Copper 10	56 July 5	76½ Mar 5	59 Nov	71½ Sept
*16¾ 17	*16¾ 17	16 16¼	*15½ 17	*16 16½	*16¼ 16½	200	Utah Securities v t c 100	14⅛ June 27	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
32⅜ 33½	32 33½	32½ 33¼	32 33⅛	31½ 32	31½ 31¾	14,100	Vanadium Corp .....No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90⅛		Van Raalte, 1st pref 100	89½ May 31	98 Jan 25	92 Jan	100 Oct
*7¾ 8	7¾ 8	7⅞ 7⅞	8 8	8⅛ 8⅛	8¼ 8⅜	1,000	Virginia-Carolina Chem... 100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
*23 24½	*23 24½	24¼ 24¼	24⅜ 24⅜	*23 24½	24 24	300	Do pref 100	17 June 27	69 Mar 15	58 July	83 Oct
*55 59	*55 59	*57 59	*57 59	*56½ 58	56½ 56½	100	Virginia Iron, C & C 100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*78 100	*78 100	*78 100	*80 100	*80 100	*80 100		Do pref 100	77½ June 28	85 Apr 23	66 Mar	86 Oct
*17½ 18	17⅞ 18	17½ 17⅞	18 18¼	*18⅛ 18¼	18½ 18½	1,500	Vivaudou (V) .....No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
*13¼ 14	*13¼ 13⅞	*13¼ 13⅞	*13¼ 13⅞	*13¼ 13⅞	13¾ 14	700	Weber & Heilbroner ...No par	12¼ Jan 27	15⅜ Mar 8	10⅞ Oct	17 Apr
*32½ 37	*32½ 37	*32½ 37	*32½ 37	*36 37	*36 37		Wells Fargo Express 100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
*106 106⅞	106 106⅛	105⅜ 106	106 106	105⅞ 105⅞	*105⅞ 107	800	Western Union Telegraph.100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
80 80	*80 83	*80 83	*79½ 83	80⅞ 80⅞	*81 83	300	Westinghouse Air Brake ... 50	76 July 5	120 Feb 17	80 Mar	114 Dec
58⅞ 59⅛	58¼ 58¾	58¾ 59½	59 60⅛	58¼ 59½	58½ 59	13,600	Westinghouse Elec & Mfg. 50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
23¾ 23¾	23½ 23½	*23⅜ 23½	23 23⅛	22½ 22⅞	22¼ 22¾	2,000	White Eagle Oil .....No par	21¾ Aug 15	30⅜ Mar 20	25 May	33⅜ Nov
50 50¾	51 51	50¾ 50¾	51 51½	50 50¾	51¼ 51⅜	3,800	White Motor 50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1⅜	1¼ 1¼	1,200	White Oil Corporation..No par	1⅛ Aug 16	5⅞ Feb 19	2⅛ Dec	12 May
6⅝ 7	*6½ 6¾	6½ 6½	6⅝ 6⅞	6 6½	6 6	2,300	Wickwire Spencer Steel ... 5	5¾ July 28	14 Feb 13	8½ Nov	21⅞ May
7¼ 7¼	7¼ 7⅜	7⅛ 7¼	7⅛ 7¼	7 7¼	7⅛ 7¼	7,400	Willys-Overland (The) 25	5 June 21	8¼ Jan 5	4½ Feb	10 May
66¼ 66½	66¼ 66¼	65¾ 66	66 66⅜	66 66	66 66¼	1,900	Do pref (new) 100	42½ Jan 2	69⅞ Apr 6	24 Feb	49½ July
*20 24	*20 24	*20 24	*20½ 24	*21 23	*23 24		Wilson & Co, Inc, v t c..No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*66¾ 70	*66¾ —	*66¾ —	*66¾ —	*66¾ —	*66¾ —		Do pref 100	64 July 13	89 Feb 8	66 Jan	91 Sept
248¼ 251	250½ 250½	250¾ 255	252 254	251¼ 251¼	250¾ 251¼	2,700	Woolworth Co (F W) 100	199⅛ Jan 24	255 Aug 21	137 Jan	223 Nov
29 30	29⅞ 29⅞	29½ 29½	29½ 29½	*29 29½	*27 29½	1,100	Worthington P & M v t c..100	23⅛ July 3	40⅛ Feb 15	26⅞ Nov	55⅞ June
*9½ 10	10 10	10 10	10 10	9⅝ 9⅞	*9½ 9¾	1,200	Wright Aeronautical ...No par	8¼ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 to 9 the Exchange's method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 24	Interest Period	Price Friday Aug. 24 Bid	Price Friday Aug. 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range since Jan. 1 Low	Range since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100[22] Sale		100	100[00]	850	100	101 90
Conv 4% of 1932-1947	J D	[illegible]		[illegible]	[illegible]	1	97[20]	98 90
Conv 4¼% of 1932-1947	J D	99[22] Sale		99[12]	99[12]	300	99[00]	100 1
2d conv 4¼% of 1932-1947	J D	97[22] 98		98W	98	10	97 00	98 00
Second Liberty Loan—								
4% of 1927-1942	M N	98[00] Sale		98[00]	98[00]	17	99[04]	98 70
Conv 4¼% of 1927-1942	M N	98[00] Sale		98[00]	98[00]	1304	99[04]	98 80
Third Liberty Loan—								
4¼% of 1928	M S	98[00] Sale		98[00]	98[00]	4650	97[10]	99 18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98[00] Sale		98[00]	98[00]	2700	97[20]	99 04
Treasury 4½s 1947-1952	A O	99[00]		99[00]	99[00]	1142	99[00]	100 04
2s consol registered	Q J	----	----	104[12]	July 23	...	102[10]	104[12]
2s consol coupon	Q J	----	----	103	July 23	...	102	103
4s registered	Q F	----	----	104	May 23	...	103[10]	104
4s coupon	Q F	----	----	103[00]	Aug 23	...	103[00]	103[12]
Panama Canal 10-30-yr 2s	1936 Q F	----	----	100	July 21	...		
Panama Canal 3s gold	1961 Q M	----	----	94[12]	Apr 23	...	94[18]	95
Registered	1961 Q M	----	----	96[00]	June 23	...	93[00]	96[00]
State and City Securities.								
N Y City—4½s Corporate stock	M S	100	100[12]	100[12]	100[14]	1	99[12]	101
4½s Corporate stock	M S	100	100[12]	100[14]	Aug 23	...	100[12]	102[18]
4½s Corporate stock	A O	100	100[12]	100[18]	July 23	...	100[18]	102[18]
4½s Corporate stock	J D	104[14]	104[18]	104[18]	Jan 23	...	104[18]	104[18]
4½s Corporate stock July	J J	104[12]	104[12]	104[18]	104[18]	5	104[18]	104[18]
4½s Corporate stock	J D	104[12]	104[12]	104[18]	104[18]	1	104[18]	104[18]
4½s Corporate stock	M S	104[12]	104[12]	104[18]	Aug 23	...	104[18]	104[18]
4½s Corporate stock	M S	97[12]	97[12]	99[14]	July 23	...		
4½s Corporate stock	M N	97[12]	97[12]	99[18]	Aug 23	...		
4½s Corporate stock	M N	99[18]	----	99[18]	June 23	...		
4½s Corporate stock reg	M N	100[00]	96	99	July 23	...		
4½s Corporate stock	M N	104[12]	104[12]	104[12]	Aug 23	...	104[12]	104[12]
4½s Corporate stock	M N	104[12]	104[12]	104[12]	104[12]	2	104[12]	104[12]
3½s Corporate stock	M N	87	----	87	July 23	...	87	91
New York 4½s—4s	M S	----	----	104[14]	June 23	...	104[12]	105[12]
Canal Imp. 4½s of 1958	J J	----	----	104[18]	June 23	...	104[18]	105[12]
Highway Improv't 4½s	M S	----	----	112[14]	July 23	...	112[14]	112[12]
Highway Improv't 4½s	M S	----	----	104[12]	Apr 22	...	----	----
Virginia 2-3s	J J	----	----	71[14]	Oct 20	...	----	----
Foreign Government.								
Argentine (Govt) 7s	F A	102[12]	Sale	102	102[14]	58	100[14]	103[18]
Argentine Treasury 5s of 1909	M S	85[12]	84[12]	86[12]	82	...	77[12]	84
Austrian (Govt) 7s w i	J D	88[12]	Sale	88	89	155	88	93[18]
Belgian 25-yr ext s f 7½s	J D	96[12]	Sale	96[18]	96[12]	185	91[14]	100[12]
5-year 6% notes	Jan	99	Sale	99[18]	99[18]	104	98	100[18]
20-year s f 8s	1941 F A	100	Sale	97[12]	100	50	93	103[14]
Bergen (Norway) s f 8s	1945 M N	103[34]	Sale	103[34]	103[34]	4	101[12]	103[34]
Berne (City of) s f 8s	1945 M N	103[18]	Sale	103	103[18]	33	98	104
Bolivia (Republic of) 8s	1947 M N	88	Sale	88	88[12]	50	86	94
Bordeaux (City of) 15-yr 6s	1934 M N	76[12]	Sale	75[12]	77[18]	40	69[14]	78
Brazil, U S external 8s	1941 J D	96[18]	Sale	95[38]	96	72	91[14]	96
7s	1952 J D	81[18]	Sale	81	81[12]	37	80	86[14]
7½s	A O	100	Sale	99[78]	100	8	96[14]	104
Canada (Dominion of) g 5s	1926 A O	99[34]	100[18]	99[34]	100[18]	41	98[18]	101[38]
do do do 5s	1941 A O	100	Sale	99[18]	100[18]	26	99	102
10-year 5½s	1929 F A	101[78]	Sale	101[34]	102	84	99[58]	102[12]
5s	1952 M N	98[18]	Sale	99	99[18]	221	97[18]	102
Chile (Republic ext s f 8s	1941 F A	100[12]	Sale	103	103[34]	50	100	104[12]
External 5-year s f ss	1926 A O	100[12]	Sale	103	103[18]	47	100	103[78]
7s	1942 M N	94[12]	Sale	94[34]	96	41	93[12]	96[34]
25-year s f 8s	1946 M N	103	103[34]	103	103[34]	56	100[12]	103[34]
Chinese (Hukuang Ry) 5s of 1911	J D	41[14]	Sale	41	42[12]	28	41	52[34]
Christiania (City) s f 8s	1945 A O	103[12]	Sale	103[38]	103[58]	4	107[38]	112[12]
Colombia (Republic of) 6s	1927 A O	92[12]	Sale	91[34]	92[12]	32	88[18]	95
Copenhagen 25-year s f 5½s	1944 J J	89[12]	Sale	89	89[34]	52	88	92[12]
Cuba 5s	1944 M S	98	Sale	98	99	10	98[14]	99
Exter debt of 5s '14 ser A	1949 F A	91[12]	Sale	91	91[12]	6	87[12]	93[14]
External loan 4½s	1949 F A	84[18]	80	80[12]	84[12]	7	81[18]	89
5½s	1953 J J	96[00]	Sale	96[12]	96[12]	41	99	99[34]
Czechoslovak (Republic of) 8s	1951 A O	92[18]	Sale	92[14]	93[12]	55	77	95[12]
Danish Con Municip 8s "A"	1946 F A	107[12]	108	107[14]	108[14]	12	106[12]	109[12]
Series B	1946 F A	107[12]	Sale	107[12]	108	4	106[38]	109[12]
Denmark external s f 8s	1945 A O	100[12]	Sale	100[34]	110	39	107[38]	113[12]
20-year 6s	1942 J J	95[34]	Sale	95[12]	96[34]	97	95	99
Dominican Rep Con Adjust 5½s	1942 F A	100	102	101	102	3	95[34]	102
5½s	1958 M S	89	Sale	88[12]	89	34	84	90
Dutch East Indies ext 6s	1947 J J	96[12]	Sale	96[34]	96[38]	83	92[34]	98[34]
40-year 6s	1962 M S	96[18]	Sale	96[34]	96[38]	174	92[34]	97[12]
5½s temporary	1953 M S	91[18]	Sale	91[18]	91[18]	131	87[38]	93[14]
French Republic 7½s	1941 M S	97[34]	Sale	96[34]	98	367	90	101
7½s temporary loan	1941 J D	94[38]	Sale	93[38]	94[18]	480	84	97
Gt Brit & Ire (U K of) 5½s	1937 F A	100[12]	Sale	100[12]	102[38]	183	101	104[34]
10-year 5½s	1929 F A	111[38]	Sale	111[38]	111[18]	41	111	116
Greater Prague 7½s	1952 M N	76	Sale	76[38]	76	50	65	82[10]
Haiti (Republic of)	1952 A O	90[12]	91	90[12]	91[12]	46	90[12]	98
Italy (Kingdom of) 7s	1951 F A	96[38]	96	96[14]	96[38]	3	92[12]	97[14]
Japanese Govt—£ loan 4½s	1925 F A	93	Sale	92[38]	93[38]	61	92	94[12]
Second series 4½s	1925 J J	92	92[12]	93[14]	94[12]	27	91[12]	98[38]
Sterling 4½s	1931 J J	81[34]	Sale	81[12]	81	55	79[34]	82[38]
Oriental Development 6s	1953 M S	91[12]	Sale	91	91[14]	64	91	93[12]
Lyons (City of) 15-year 6s	1934 M N	76[12]	Sale	75[12]	77[12]	44	64[14]	83[38]
Marseilles (City of) 15-yr 6s	1934 M N	76[12]	Sale	75[34]	77[12]	56	69[12]	83[12]
Medellin (Republic of) 7s	1951 M N	82	Sale	82	83[38]	6	80	82
Mexico—5s of £ loan of 1899	1945 J J	53[12]	Sale	52[12]	55	108	49	58[12]
Gold debt 4s of 1904	1954 J D	82	Sale	82	85	115	30	41[38]
Montevideo 7s	1952 J D	86	87	86[12]	86[12]	1	85	91[38]
Netherlands (Kingdom of) 6s	1972 M S	100	Sale	99[34]	101[14]	189	97	104[14]
Norway external s f 8s	1943 A O	119	120	116	116	14	109	112[38]
6s	1940 A O	96[38]	Sale	96[12]	96[34]	91	93[12]	100
6s with	1940 F A	96[12]	97	96[12]	96[38]	47	90[12]	96[38]
Panama (Republic of) 8s	1953 J D	96[12]	Sale	96[12]	97[38]	12	91[12]	97[38]
Porto Alegre (City of) 8s	1961 J D	96	Sale	96	96	3	93	99[34]
Queensland (State) ext s f 7s	1941 J D	107	Sale	106[12]	107	27	103[38]	109[12]
25-year 6s	1947 F A	100[34]	Sale	100[34]	101[38]	22	100	104[34]
Rio Grande do Sul 8s	1946 A O	96	Sale	95[12]	96	118	91[38]	98[12]
Rio de Janeiro 25-year s f 8s	1946 A O	92	93	91	94[12]	29	90	97
8s	1946 A O	91	92[12]	91[12]	94[12]	11	90	97[12]
Sao Paulo (City of) s f 8s	1952 M S	97	Sale	96[12]	97[12]	29	95[34]	99[34]
Sao Paulo (State of) ext s f 8s	1936 J J	98[12]	99	99[34]	99[34]	22	97	100
Secured (Equipment) 7s	1958 J J	83[12]	Sale	81	85[12]	114	76	90
Seine (France) & Societies 8s	1942 M N	69[12]	Sale	67[12]	71[12]	297	55	78[12]
Sweden 5½s of 1916	1954 M N	84	Sale	79	84	52	66[34]	85
Sweden 6s	1939 J D	104	Sale	104	104	101	97[12]	106
Swiss Confederation 5½s of 1922	1942 J J	113[12]	Sale	113[12]	113[38]	38	113	116[12]
Tokio (City of) 5s loan of 1912	M S	74[38]	Sale	74[12]	75	2	71[38]	77[34]
Uruguay Republic 8s ext	1946 J A	102	103	102[12]	103	50	100	107
Zurich (City of) s f 8s	1945 A O	109	110[12]	109[34]	110	9	109	113[34]
‡ $ loan								
Railroad.								
Ala Gt Sou 1st cons A	1943 J D	98[12]	99[34]	98[12]	July 23	...	97[12]	99
Ala Mid 1st guar gold 5s	1928 M N	99[34]		99[34]	July 23	...	99[34]	101[38]
Alb & Susq 1st guar 3½s	1946 A O	78[34]	79[34]	80[12]	Aug 23	...	78	81[12]
Allegh & West 1st gold 4s	1998 J D	83	84[12]	82	Aug 23	...	82	83
Allegh Val gen gtd g 4s	1942 M S	88[12]	89	88	Aug 23	...	82	90
Ann Arbor 1st g 4s	1995 Q J	67	67	66	Aug 23	...	55	67[34]
Atch Top & Santa Fe Gen g 4s	1995 A O	86[12]	Sale	85[12]	86[38]	367	81[12]	90
Registered	1995 A O	84[58]	90	79[34]	Aug 23	...	78	88[12]
Adjustment gold 4s	1995 Nov	79[34]	81	79[34]	Aug 23	...	76	85
Stamped	1995 Nov	80	Sale	80	80	1	76[34]	82[12]
Conv gold 4s 1909	1955 J D	84	Sale	83[12]	84	3	80	84
Conv 4s issue of 1910	1955 J D	83[12]	84	83[34]	83[34]	9	78	85[12]
Conv gold 4s issue of 1911	1955 J D	74		79	May 23	...	97	101[12]
Rocky Mtn Div 1st g 4s	1955 M S	89[12]	90	89[12]	Aug 23	...	87	90
Trans-Con Short L 1st 4s	1958 J J	84[12]	85	84[12]	84[12]	6	81[34]	86[12]
Cal-Ariz 1st & ref 4s	1962 M S	90[34]		91	91	2	87[12]	93
Atl & Birm 30-yr 1st g 4s	1933 M S	67[38]	68[12]	67[12]	Aug 23	...	65	68[12]
Atl Knox & Cin Div 4s	1955 M N	84[34]	84	84	Aug 23	...	80[34]	86[12]
Atl Knox & Nor 1st g 5s	1946 J D	98[38]		98[34]	May 23	...	98[34]	99[12]
Atl & Charl A L 1st A 4½s	1944 J J	94[34]	96	96[14]	June 23	...	88	91[34]
1st 50-year 5s Ser B	1944 J J	97	98	97[12]	97[34]	2	96	100
Atl Coast Line 1st gold 4s	1944 M S	87	87[34]	87	87[34]	14	82[38]	89
1st ext sinking fd 4s	1952 M N	106[12]	107	106[12]	106[38]	6	106	108
Consolidated gold 4s	1952 J D	86	86[12]	86[12]	Aug 23	...	82	89[38]
L & N coll gold 4s	1952 M S	84[14]	Sale	84[14]	84[18]	2	76[12]	83
Atl & Danv 1st g 4s	1948 J J	76[38]	81	74[34]	July 23	...	73[38]	78
2d 4s	1948 J J	66[34]	66[12]	66	Aug 23	...	61[34]	68[38]
Atl & Yad 1st g guar 4s	1949 A O	77[18]	80	77[18]	Feb 23	...	77	77[34]
A & N W 1st gu g 5s	1941 J J	92	----	94[18]	June 23	...	93[38]	95[12]
Balt & Ohio prior 3½s	1925 J J	90[38]	Sale	90[18]	90[12]	84	93[18]	97[34]
Registered	1925 Q J	84[34]	----	84[34]	July 23	...	84[34]	94[14]
1st 50-year gold 4s	1948 A O	78[38]	Sale	78[38]	78[38]	87	74[38]	80
Registered	1948 O J	77[34]	77[12]	76[18]	Aug 23	...	74[38]	78[38]
10-year conv 4½s	1933 M S	84[34]	Sale	84	84[18]	124	77	82[12]
Ref & gen 5s Ser A	1995 J D	80	Sale	80	80[12]	60	77	85
1st 6s	1995 J J	100[38]		100[38]	101[34]	6	99	101[34]
P Jct & M Div 1st g 3½s	1925 M N	89[12]	Sale	89[12]	89[12]	21	91	95
P L E & W Va Sys ref 4s	1941 M N	76[38]	Sale	76[38]	76[12]	12	73	79[34]
Southw Div 1st gold 3½s	1925 J J	80[38]	Sale	80[38]	80[12]	27	91[12]	94[12]
Tol & Cin Div 1st ref 4s	1959 J J	60	----	64[12]	60	7	64[12]	67[38]
Bklyn Cr & Stat 1st gu 5s	1941 J D	64[12]	66	67[38]	Apr 23	----	57[38]	60
Bklyn Creek 1st gu g 4s	1941 J J	85[12]	----	86[12]	Apr 23	----	86[38]	89[12]
Registered	1941 J J	84[38]	----	86	Feb 23	----	86	86
2d guar gold 5s	1941 J J	50	----	54	May 16	----	----	----
Bklyn Q Co & Sub 1st g 5s	1941 A O	68[38]	----	60	July 23	----	----	----
Brooklyn Union Gas 1st g 5s	1945 J J	84[12]	84[34]	80[34]	July 23	----	80[14]	84[34]
Bway & 7th Ave 1st con g 5s	1943 J J	84[38]	Sale	84[38]	84[38]	21	84[38]	89
Buff & Susq gen 4s	1938 J D	80	84	80[34]	July 23	----	80[14]	84[34]
Bush Terminal 1st 4s	1952 A O	66	70	66	July 23	----	66	75[38]
Consol 5s	1955 J J	84[38]	85	84[38]	Feb 23	----	84	89
Cal & Ariz 1st 30-yr 5s Ser A	1948 J J	100	100[34]	100	100	1	100	101[38]
Cal Pac Ry 1st & ref 4s	1942 J J	86[12]	86	86	86	1	87	92[14]
Canada Sou cons gu A 6s	1962 A O	97[38]	98[12]	97[34]	99	16	94	100[12]
Canadian North deb s f 7s	1940 J D	116[12]	Sale	115	115[38]	37	112	115
25-year s f deb 6½s	1946 J J	116[12]	Sale	115	115[34]	19	110[38]	113[34]
Canadian Pac Ry deb 4s stock	J J	80	Sale	79[38]	80[34]	74	76[12]	80[12]
Cape & Susq 1st gu g 6s	1942 M S	82[38]	90	92[12]	Sept 22	----	----	----
Cape Fear 1st coll g 4s	1946 J J	66	72[34]	68[34]	June 23	----	68	71
Car Clinch & O 1st 3-yr 5s	1938 J D	90[38]	92[38]	92[12]	92[38]	44	88[34]	94
6s	1938 J D	96[38]	Sale	96[38]	97	44	89	95[38]
Carl & Ad 1st gu g 4s	1981 J D	79[38]	----	84	Dec 22	----	----	----
Cent Ga U P 1st g 4s	1948 J D	67	72[38]	66[38]	May 23	----	66[78]	66[78]
Cent New Eng 1st gu 4s	1961 J J	62[38]	63	62[38]	63	3	48	58
Central of Ga 1st gold 5s	1945 F A	100	102	102	Aug 23	----	100	102
Consol gold 5s	1945 M N	90[34]	90[38]	90[38]	Aug 23	----	92[38]	98[12]
20-yr conv 6s	June 1929 J D	100[38]	Sale	100[34]	101	61	99[38]	101[12]
Cent Pac 1st ref gu g 4s	1949 F A	93[38]	----	93[38]	May 23	----	74[12]	81
Mort guar gold 3½s	1929 J D	90[38]	----	90[38]	Sept 22	----	----	----
Chatt Div pur money g 4s	1951 J D	80	84[12]	84	July 23	----	80	84
Mac & Nor Div 1st g 5s	1946 J J	90[34]	90[38]	90[34]	Sept 22	----	----	----
Mid Ga & Atl Div 5s	1947 J J	84	----	84	July 23	----	84	84
Mobile Division 5s	1946 J J	94[38]	Sale	94[38]	94[38]	1	94[34]	97[12]
Cent RR & B of Ga coll g 5s	1937 M N	94[34]	96[12]	96[34]	Aug 23	----	90[38]	97[34]
Central of N J gen gold 5s	1987 J J	104[12]	106	104[34]	104[38]	8	103[12]	108
Registered	1987 Q J	103[34]	104	103[34]	July 23	----	103	105
Cent Pac 1st ref gu g 4s	1949 F A	87	Sale	86[34]	87	93	79[38]	88[12]
Mort guar gold 3½s	1929 J D	90	91[38]	91	Aug 23	----	86[34]	91[12]
Through St L 1st gu 4s	1954 A O	84[12]	84[12]	84	84	2	78[34]	84
Charleston & Savannah 7s	1936 J J	114[34]	----	114[12]	June 23	----	114[12]	114[12]
Ches & Ohio fund & impt 5s	1929 J J	99	97	99	Aug 23	----	94[38]	96[38]
1st consol gold 5s	1939 M N	101	----	101	101	3	97[14]	103[14]
Registered	1939 M N	85[38]	89[12]	89[12]	May 23	----	97[14]	98[12]
General gold 4½s	1992 M S	89[34]	84	89[34]	89[34]	12	80[78]	89[34]
Registered	1992 M S	78	----	84	Apr 23	----	80[14]	80[12]
20-year convertible 4½s	1930 F A	80[38]	Sale	80[38]	87	81	85	89[12]
30-year conv secured 5s	1946 A O	86	Sale	86	86[12]	44	86	96[38]
Craig Valley 1st g 5s	1940 J J	97[38]	98	97[38]	July 23	----	90[14]	95
Potts Creek Branch 1st 4s	1949 J J	78[34]	78	78	May 23	----	78[34]	78[14]
R & A Div 1st con g 4s	1989 J J	77[38]	80	80	Aug 23	----	76[38]	81
2d consol gold 4s	1989 J J	74[38]	78	74[38]	Aug 23	----	74[12]	76
Warm Springs V 1st g 5s	1941 M S	94[14]	----	86[34]	July 23	----	90[34]	90[34]
Chic & Alton RR ref g 3s	1949 A O	53[38]	54	54	54	1	50[38]	54
New York Tr Co ctfs		48	----	60	July 23	----	48[34]	53
Stamped Oct '22 ad valorem		51	52	52	52	1	49[12]	52
Stamped Apr '23 int		----	49[12]	46[38]	Apr 23	----	46[38]	46[38]
Railway 1st lien 3½s	1950 J J	27[12]	28[12]	28[34]	29[14]	14	25[38]	33[12]
Chic Burl & Q—Ill Div 3½s	1949 J J	79[38]	80[34]	80	80	5	78[12]	85
Illinois Division 4s	1949 J J	87[12]	88	87[12]	Aug 23	----	85[12]	90[34]
Nebraska Extension 4s	1927 M N	96[34]	97	96[34]	Aug 23	----	96[12]	97
Registered	1927 M N	----	90[12]	90[38]	July 23	----	93[34]	96[14]
General 4s	1958 M S	87	Sale	87	87[38]	16	83	89[12]
1st & ref 5s	1971 F A	97[38]	Save	97[38]	98[38]	30	96[38]	101[38]
Chic City & Conn Rys 5s	1927 A O	62[34]	64	62[34]	62[34]	9	47	66
Chicago & East Ill 1st 6s	1934 A O	104[38]	----	104[38]	June 23	----	104	106[12]
C & E Ill RR (*new co*) gen 5s	1951 M N	78[34]	Sale	77[38]	78[34]	39	76[12]	81[12]
Chic & Erie 1st gold 5s	1982 M N	94[38]	Sale	93[38]	94[34]	15	89[34]	97[38]
Chicago Great West 1st 4s	1959 M S	47[38]	Sale	47[38]	48	30	46[12]	56
Will Sept '24 coupon on		46[38]	Sale	42[38]	46[38]	33	42[34]	48
Chic Ind & Louisv—Ref 6s	1947 J J	100	100[38]	100	Aug 23	----	104[38]	107[34]
Refunding gold 5s	1947 J J	94[38]	96	95[34]	Aug 23	----	92	97[12]
Refunding 4s Series C	1947 J J	----	80	80	Aug 23	----	79[12]	86[38]
General 6s A	1966 M N	86[34]	84	84[34]	84[34]	4	80[34]	84
General 6s B	1958 J J	97[12]	Sale	97	97[34]	5	94[12]	98
Ind & Louisville 1st gu 4s	1956 J J	70	74	78	July 23	----	78	78
Chic Ind & Sou 50-year g 4s	1956 J J	85[34]	86	82[34]	July 23	----	81	84[12]
Chic L S & East 1st 4½s	1969 J D	86[38]	----	88	June 23	----	86[34]	90
C M & Puget Sd 1st gu 4s	1949 J J	64[38]	Sale	64[12]	64[38]	13	64[12]	68[38]
Ch M & St P gen g 4s Ser A	1989 J J	74[38]	74[12]	74[38]	74[38]	5	70[34]	74[34]
General gold 3½s Ser B	1989 J J	62	64[12]	63	63	4	62	65[14]
General 4½s Series C	1989 J J	77[38]	----	77[38]	78[12]	12	77[38]	83[78]
Gen & ref Series A 4½s	2014 A O	60	Sale	61[38]	62	140	49[34]	62[38]
Gen ref conv Ser B 5s	2014 A O	66	Sale	66[38]	68[38]	30	55	70
Conv ref 4½s	1932 J D	56[34]	Sale	56[38]	57	94	55	80
4s	1925 J D	74[38]	Sale	74[38]	74	61	70[12]	84
25-year debenture 4s	1934 J J	52[38]	57	54	54[12]	9	53	63[12]
Chic & Mo Riv Div 5s	1926 J J	96[38]	97	96[38]	Aug 23	----	96	98
Chic & N west Ext 4s	1886 J A	96[38]	96	96[34]	July 23	----	94[38]	96
Registered	1886 J A	96[34]	96	96[38]	Aug 23	----	93[38]	95[12]
General gold 3½s	1987 M N	71[38]	73	71[12]	Aug 23	----	70[14]	77
Registered	1987 Q J	----	73[38]	73[38]	Dec 22	----	----	----
Sinking fund 6s	1879 A O	83	84	84	83[12]	16	80[78]	87
Sinking fund 6s	1879 A O	----	84	84	Aug 23	----	79	87[14]
Sinking fund 6s	1879 A O	----	84	84	Aug 23	----	79	87[14]
Sinking fund deb 5s	1933 M N	98	98[34]	97[12]	98[34]	9	97	100[12]
Registered	1933 M N	----	98[34]	97[12]	Aug 23	----	97[12]	97[12]
Debenture 5s	1921 J D	98[34]	Sale	98[34]	98[34]	17	97	101[78]
Registered	1921 M N	96[34]	Save	97	97	2	97	99[14]
Ref & impt 4½s	1929 J D	107[12]	Sale	107[12]	107[12]	16	103[34]	110
Registered	1929 J D	----	----	106[34]	June 23	----	106	111
Gen 4s	1989 J D	77[34]	Sale	77[34]	79	6	76[34]	82
Ind Bl & W 1st pref 4s	1940 A O	77[34]	Sale	77[34]	July 23	----	75[38]	80[34]
Ind & Louisv 1st gold 4s	1956 J J	74[38]	Sale	74[38]	76	103	73[38]	83[12]
Ind Ill & Iowa 1st g 4s	1950 J D	100[38]	100[34]	100[38]	101[38]	2	97[34]	101[12]
Int & Great Nor 1st g 6s	1952 J J	95[38]	----	95[38]	June 23	----	95[38]	95[38]
Adjustment gold 6s	1952 J J	77[34]	----	78[38]	May 23	----	78[38]	79[12]
1st 5s Series A	1956 J D	94[12]	95[34]	94[38]	94[12]	3	91[38]	97[12]
Mexican Div 1st 6s	1931 J D	79[14]	82[12]	79[34]	Aug 23	----	79[12]	83[78]
Iowa Central 1st gold 5s	1938 J D	79[38]		79[38]	June 23	----	99[78]	100[34]
Kan City Ft S & M cons 6s	1928 A O	105[12]	105	105[12]	Aug 23	----	104[14]	107[12]
Kan City Sou 1st gold 3s	1950 A O	71[38]	72	71[38]	72	3	70[38]	75[38]
Refunding gold 4s	1950 A O	68[38]	69	68[38]	69	3	68[38]	73[38]
Kansas City Term 1st 4s	1960 J J	94[34]	95	94[34]	95	2	92[12]	96[34]
Kentucky Central gold 4s	1987 J J	80[12]	81	81	81	2	76[38]	82[38]

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 24.	Interest Period	Price Friday Aug. 24 Bid	Price Friday Aug. 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chic Un Sta'n 1st gu 4½s A 1963	J J	89½	89⅞	89⅞	89¼	3	87⅝	92⅜
5s B 1963	J J	98½	Sale	98½	99⅜	4	97	100½
1st Series C 6½s 1963	J J	113½	114⅜	114	114½	13	112⅝	115½
Chic & West Ind gen g 6s c1932	Q M	104⅜		105	Apr'23		104½	105
Consol 50-year 4s 1952	J J	70¼	70⅜	70½	71	12	70	75⅞
15-year s f 7½s 1935	M S	102½	Sale	102⅜	102⅝	1	101½	103⅛
Choc Okla & Gulf cons 5s 1952	M N	95	97⅜	96⅝	July'23		95⅛	97
C Find & Ft W 1st gu 4s g 1923	M N			88	Mar'17			
Cin H & D 2d gold 4½s 1937	J J	86½	89½	87	Aug'23		86½	89⅜
C I St L & C 1st g 4s k1936	Q F	87⅜	91	89	89	2	86⅛	89
Registered k1936	Q F	84⅜		90½	Oct'22			
Cin Leb & Nor gu 4s g 1942	M N	84		84½	June'23		83½	85⅜
Cin S & Cl cons 1st g 5s 1928	J J	97⅜	Sale	97⅜	97⅜	1	97	99
Clearf & Mah 1st gu g 5s 1943	J J			90½	Jan'22			
Cleve Cin Ch & St L gen 4s 1993	J D	78⅜	79½	78⅜	78⅜	14	76	82⅛
10-year deb 4½s 1931	J J	91⅝	92½	91⅝	91⅝	6	90½	93½
General 5s Series B 1993	J D	95½	99	98⅜	98⅜	10	95⅜	100
Ref & Impt 6s Series A 1929	J J	101⅛	Sale	101	101⅛	18	100	102⅜
6s C 1941	J J	101½	102¼	102½	July'23		100½	102½
Cairo Div 1st gold 4s 1939	J J	84⅜	88	84½	84½	1	80⅜	88
Cin W & M Div 1st g 4s 1991	J J	78½	78½	76	Aug'23		75½	78½
St L Div 1st coll tr g 4s 1990	M N	78⅜	78⅜	79	79	3	74⅜	81⅜
Spr & Col Div 1st g 4s 1940	M S	79⅜		84	Apr'23		82½	84
W W Val Div 1st g 4s 1940	J J	81⅜		81⅜	June'23		80⅜	82½
C C C & I gen cons g 6s 1934	J J	101½	106½	104½	June'23		103⅛	106⅜
Cley Lor & W con 1st g 5s 1933	A O	96	98	98	Aug'23		94½	98
Cl & Mar 1st gu g 4½s 1936	M N	94		92½	June'23		92½	95
Cley & Mahon Vall g 5s 1938	J J	86		93	Mar'22			
Cl & P gen gu 4½s Ser A 1942	J J	95½	96¼	94	Nov'21			
Series B 1942	A O	94⅜	96½	104	Dec'15			
Int reduced to 3½s 1942	A O	76⅜		90½	Feb'12			
Series C 3½s 1948	M N	79⅜		90⅜	Dec'12			
Series D 3½s 1950	F A	79¼		67	Jan'21			
Cleve Akron Line 1st gu 4½s 1961	A O	90⅜	92½	90⅜	Aug'23		90	98
Cleve Union Term 5½s 1972	A O	102½	Sale	102¼	102½	23	101	106
5s (w i) 1973	A O	95	Sale	95	95½	24	94¾	95½
Coal River Ry 1st gu 4s 1945	J D	79	82	80⅜	June'23		80⅜	85
Colorado & South 1st g 4s 1929	F A	91⅜	92	91⅜	Aug'23		90¾	93½
Refunding & exten 4½s 1935	M N	82½	Sale	82⅜	83	14	81	87⅛
Col & H V 1st ext g 4s 1948	A O	78⅜		78	July'23		78	78
Col & Tol 1st ext 4s 1955	F A	77¼		77½	77½	1	76	80⅝
Cuba RR 1s 50-year 5s g 1952	J J	86	Sale	85¾	86	24	80	87
1st ref 7½s 1936	J D	103	Sale	102⅜	103½	9	102	105½
Day & Mich 1st cons 4½s 1931	J J	91		91⅜	June'23		91	92¾
Del & Hudson 1st & ref 4s 1943	M N	85⅜	Sale	85⅛	88⅜	19	83⅝	90
30-year conv 5s 1935	A O	93½	Sale	93½	94	4	90	98
5½s 1937	M N	100	Sale	100	100½	4	98	102½
10-year secured 7s 1930	J D	105⅜	Sale	105⅜	109	6	105	111¾
D RR & Bdge 1st gu 4s g 1936	F A	89		87	May'22			
Den & R Gr—1st cons g 4s 1936	J J	73½	Sale	73¼	75⅜	7	72	76½
Consol gold 4½s 1936	J J	77½	78¾	77⅜	77⅜	22	76⅞	80
Improvement gold 5s 1928	J D	84½	Sale	84½	84¾	8	82	88
1st & refunding 5s 1955	F A	44	Sale	42	44	40	42	58
do Registered				49½	Aug'20			
Bks Tr stmp ctfs Feb '22 int		37	45½	47⅛	June'23		45	54½
Farmers L&Tr rcts Aug '55		37	49	42½	July'23		42⅜	53¼
Bankers Tr ctfs of dep		40	Sale	40	40	2	40	50
do Stamped		37		46	June'23		46	50
Am Ex Nat Bk Feb '22 ctfs		35	51	45	June'23		46	46
do Aug 1922 ctfs								
Des M & Ft D 1st gu 4s 1935	J J	35⅛	40	35⅛	35⅛	1	35	45
Des Plaines Val 1st gu 4½s 1947	M S	88¼		93¼	Sept'22			
Det & Mack—1st lien g 4s 1995	J D	68½		65	65	10	65	75⅛
Gold 4s 1995	J D	55	70	73¼	73¼	2	60	65
Det Riv Tun 4½s 1961	M N	85¾	87	86½	Aug'23		85	90¾
Dul Missabe & Nor gen 5s 1941	J J	98⅛		99½	July'23		98¼	99½
Dul & Iron Range 1st 5s 1937	A O	98¼	99	98½	99	5	98¼	100¾
Registered 1937	A O	98⅛	98½	98⅛	July'23		95⅛	98½
Dul Sou Shore & Atl g 5s 1937	J J	76½	78	76½	77	5	74	80
E Minn Nor Div 1st g 4s 1948	A O	84		84½	July'23		84½	90
E Tenn reorg lien g 5s 1938	M S	90⅜	95	95½	June'23		91½	93½
E T Va & Ga Div g 5s 1930	J J	98½	99	99	99	2	97	100
Cons 1st gold 5s 1956	M N	98⅜	99	98¼	98¼	1	96½	99½
Elgin Joliet & East 1st g 5s 1941	M N	97⅜	99¼	99	99	4	97⅝	100¼
Erie 1st consol gold 7s ext 1930	M S	104	Sale	103½	104	11	102½	104¾
1st cons g 4s prior 1996	J J	59½	Sale	57½	59½	104	54½	58⅞
Registered 1996	J J	51⅛		57	Mar'22			
1st consol gen lien g 4s 1996	J J	51⅜	Sale	48⅜	52	615	43½	52
Registered 1996	J J			47¼	June'23		43	47¼
Penn coll trust gold 4s 1951	F A	89½	Sale	87¼	89½	79	82	89½
50-year conv 4s Ser A 1953	A O	54	Sale	52	54⅜	139	41½	54⅞
do Series B 1953	A O	54½	Sale	51	54½	228	42¼	54½
Gen conv 4s Series D 1953	A O	56⅜	Sale	53½	57	382	43¾	57
Erie & Jersey 1st s f 6s 1955	J J	86	88	87	Aug'23		84	89⅞
Erie & Pitts gu g 3½s B 1940	J J	82½	84	85	July'23		83¾	85
Series C 1940	J J	82½		82	July'23		82	83½
Evans & T H 1st gen g 5s 1942	A O			88	Apr'21			
Sul Co Branch 1st g 5s 1930	A O			69½	Apr'21			
Fargo & Sou 6s 1924	J J	99⅛		99½	99½	5	99½	99½
Fla Cent & Pen 1st ext g 5s 1930	J J	94⅝		94½	June'23		94½	94½
Consol gold 5s 1943	J J	95⅛		96	Aug'23		91	96
Florida E Coast 1st 4½s 1959	J D	84¾		85¾	July'23		85½	89
Fonda J & Glov 4½s 1952	M N	67¾	69½	67¾	Aug'23		65	72
Fort St U D Co 1st g 4½s 1941	J J	81		81	June'23		79	81
Ft W & Den C 1st g 5½s 1961	J D		106⅜	100⅜	Aug'23		99¾	103
Ft Worth & Rio Gr 1st g 4s 1928	J J	87½	Sale	82	87½	12	82	87⅜
Frem Elk & Mo V 1st 6s 1933	A O	106½	107¾	107	Aug'23		107	109
G H & S A M & P 1st 5s 1931	M N	95⅛	96½	97¼	June'23		95½	99⅝
2d exten 5s guar 1931	J J		99½	98	July'23		93½	98
Galv Hous & Hend 1st 5s 1933	A O	88⅛	90	89⅜	89½	7	85¼	89¾
Genesee River 1st s f 6s 1957	J J	86	Sale	85⅜	86	46	82	88⅜
Ga & Ala Ry 1st con 5s o1945	J J	81	83	82⅛	82½	4	79½	82½
Ga Car & No 1st gu g 5s 1929	J J	90		90⅜	May'23		90	91½
Ga Midland 1st 3s 1946	A O	60	62½	61¼	Aug'23		60¾	64⅞
Gila V G & N 1st gu g 5s 1924	M N	99½		99⅜	July'23		99¼	99½
Gou & Oswegatch 5s 1942	J D	94¼						
Gr R & I ex 1st gu g 4½s 1941	J J	89½	91	92	July'23		89	92
Grand Trunk of Can deb 7s 1940	A O	113½	Sale	113	113⅝	21	112	115
15-year s f 6s 1936	M S	103⅞	Sale	103⅞	104⅛	27	102¾	105
Grays Point Ter 5s 1947	J D	83		101½	Apr'07			
Great Nor gen 7s Series A 1936	J J	106⅛	Sale	106⅛	106½	116	105⅛	111½
1st & ref 4½s Series A 1961	J J	87½	88	87½	Aug'23		87	92½
Registered 1961	J J			90	May'23		86¾	90
5½s 1952	J J	97⅛	Sale	97	98	45	96⅛	102⅜
Green Bay & W deb ctfs "A" Feb		60	64½	60⅜	June'23		60	75
Debenture ctfs "B" Feb		7	7½	7	7½	12	7	13¼
Greenbrier Ry 1st gu g 4s 1940	M N	84½	87¾	69	Apr'21			
Gulf & S I 1st ref & t g 5s h1952	J J	81⅝	82½	82½	July'23		78	84½
Harlem R & Pt Ches 1st 4s 1954	M N	68	73	67	Aug'23		67	78½
Hocking Val 1st cons g 4½s 1999	J J	83	84¾	84¾	Aug'23		80	86
Registered 1999	J J	76½		84½	July'23		81	84½
H & T C 1st g 5s int gu 1937	J J	97½		99½	July'23		95⅝	97¾
Houston Belt & Term 1st 5s 1937	J J	91	Sale	91	91	1	86	93
Hous E & W T 1st g 5s 1933	M N	93	97	90	July'23		93	98
1st guar 5s red 1933	M N	93	98	93⅛	July'23		93⅛	98
Housatonic Ry cons g 5s 1937	M N	71	85	87	May'23		87	87
Hud & Manhat 5s Series A 1957	F A	82⅜	Sale	82⅜	82⅜	71	76⅞	84⅜
Adjust income 5s 1957	A O	61⅛	Sale	60	61¼	102	55	64⅜
Illinois Central 1st gold 4s 1951	J J	83		88½	June'23		88½	92⅛
Registered 1951	J J	84	88	88⅜	Sept'21			
1st gold 3½s 1951	J J	78	86⅛	78	July'23		77¼	83
Registered 1951	J J	76	80	80	Oct'22			
Extended 1st gold 3½s 1951	A O	78		83	Feb'23		82	83
Registered 1951	A O	76	79					
1st gold 3s sterling 1951	M S	52	72	83½	Mar'22			
Collateral trust gold 4s 1952	M S	83	85½	83	84	20	77⅛	85⅞
Registered 1952	A O	78¼		95⅜	Sept'19			
1st refunding 4s 1955	M N	85¾	86¼	85¾	85¾	3	82	88¾
Illinois Central (Concluded)								
Purchased lines 3½s 1952	J J	75½	78	78	Aug'23		76	79
Collateral trust gold 4s 1953	M N	89½	Sale	89¼	89¼	19	77¾	83
Registered 1953	M N	76⅞		76⅜	July'23		76⅜	78¼
Ref 4s interim ctfs 1955	M N	100	Sale	100	100⅛	45	98	100½
15-year secured 5½s 1934	J J	100⅜	101⅜	100½	101⅛	58	100	102⅞
15-year secured 6½s g 1936	J J	108⅜	109⅛	108⅜	108⅜	1	107⅛	111
Cairo Bridge gold 4s 1950	J D	82			June'23		82⅜	87
Litchfield Div 1st gold 4s 1951	J J	67½	70	71	June'23		69⅜	73
Louisv Div & Term g 3½s 1953	J J	73⅜	75	72½	July'23		72½	79⅞
Omaha Div 1st gold 3s 1951	J J	69	70½	67½	June'23		67¼	69⅝
St Louis Div & Term g 3s 1951	J J	68⅜	70	70	June'23		68	71
Gold 3½s 1951	J J	76½		75	May'23		75	80
Springf Div 1st g 3½s 1951	J J	72½		78⅜	July'22			
Western Lines 1st g 4s 1951	F A	89		83	May'23		80	83
Registered 1951	F A			92	Nov'19			
Ind B & W 1st pref 4s 1940	A O	84		83	June'23		83	87½
Ind Ill & Iowa 1st g 4s 1950	J J	82⅜	86	84½	June'23		84⅛	86⅜
Ind Union Ry 5s A 1965	J J			99	98	2	95	100
Int & Great Nor adjust 6s 1952	J J	34½	Sale	34¼	35½	146	33	49¼
1st mtge 6s ctfs 1952	J J	89	Sale	89	89¾	19	87	97⅜
Iowa Central 1st gold 5s 1938	J D	62½	Sale	58⅜	63½	27	57	73⅛
Refunding gold 4s 1951	M S	14	Sale	14	16½	47	14	40
James Frank & Clear 1st 4s 1959	J D	81	84¾	84	Aug'23		82¾	87
Kan A & G R 1st gu g 5s 1938	J J	87⅜						
Kan & M 1st gu g 4s 1990	A O	76½	77¾	77⅛	Aug'23		75	79⅞
2d 20-year 5s 1927	J J	95⅜	99¼	96	July'23		95⅞	97
K C Ft S & M cons g 6s 1928	M N	102		102¼	Aug'23		100½	102¾
K C Ft S & M Ry ref g 4s 1936	A O	75⅛	Sale	75	75¼	57	73⅝	79½
K C & M R & B 1st gu 5s 1929	A O	92¼	95½	93½	June'23		92⅝	93½
Kansas City Sou 1st gold 3s 1950	A O	69	Sale	68	69	98	63¾	69¼
Ref & Impt 5s Apr 1950	J J	86	Sale	85¼	86¼	60	83	89⅜
Kansas City Term 1st 4s 1960	J J	82½	Sale	81⅞	82½	8	76⅜	83¾
Kentucky Central gold 4s 1987	J J	80¾	82	82	June'23		81	83⅜
Keok & Des Moines 1st 5s 1923	A O	68½	71⅛	67½	70	20	65	92
Knoxv & Ohio 1st g 6s 1925	J J	103¾		100¾	July'23		100¾	101⅞
Lake Erie & West 1st g 5s 1937	J J	93¼	95⅜	93⅜	95¼	2	91⅛	97
2d gold 5s 1941	J J	82½	84⅜	83	June'23		81¼	86
Lake Shore gold 3½s 1997	J D	75¼	76	75½	75½	1	72⅜	78½
Registered 1997	J D	72¼	75	74	Aug'23		73½	75
Debenture gold 4s 1928	M S	94	Sale	94	94½	23	90⅞	96
25-year gold 4s 1931	M N	91⅞	Sale	91⅞	93	2	90⅜	93½
Registered 1931	M N			85½	July'20			
Leh Val N Y 1st gu g 4½s 1940	J J	91¾	92½	91¾	91¾	1	91¾	97
Registered 1940	J J			92¾	July'23		90	92¾
Lehigh Val (Pa) cons g 4s 2003	M N	78¼	Sale	76⅛	78¼	1	76⅛	81½
General cons 4½s 2003	M N	85½	Sale	85⅛	86¼	9	84	92½
Leh V Term Ry 1st gu g 5s 1941	A O	102½	103	102⅛	Aug'23		100⅞	102½
Registered 1941	A O	96¼		113	Mar'21			
Leh Val RR 10-yr coll 6s n1928	M S	102	102½	102¼	102¼	4	100⅛	105
Leh & N Y 1st guar gold 4s 1945	M S	80⅜	84½	80⅜	July'23		80⅛	85½
Lex & East 1st 50-yr 5s gu 1965	A O	98½	100	98¾	100	10	97⅛	100
Little Miami 4s 1962	M N	80⅛		82	May'23		81	81
Long Dock consol g 6s 1935	A O	107		108½	Nov'22			
Long Isld 1st cons gold 5s h1931	Q J	97	98	98	Aug'23		95⅝	98
1st consol gold 4s h1931	Q J	86½	92	92⅛	May'23		90⅝	92¼
General gold 4s 1938	J D	84¾	86½	81	July'23		81	85½
Gold 4s 1932	J D	80½		81½	July'23		81½	81½
Unified gold 4s 1949	M S	75⅛	83	75	July'23		75	81
Debenture gold 5s 1934	J D	92⅝		92⅓	Aug'23		91	94
20-year p m deb 5s 1937	M N	83¾	84	83⅞	Aug'23		82⅛	85½
Guar refunding gold 4s 1949	M S	77⅜	78⅜	77½	77½	5	75	83
Nor Sh B 1st con g gu 5s a1932	Q J	90⅛		93	June'23		92	93
Louisiana & Ark 1st g 5s 1927	M S	93¼	95	94¼	94½	5	93	94½
Lou & Jeff Bdge Co gu g 4s 1945	M S	80	81½	81½	81½	4	77	83
Louisville & Nashville 5s 1937	M N	100½	101⅞	102	July'23		97⅝	103
Unified gold 4s 1940	J J	90⅜	Sale	90⅜	91	62	87¼	92
Registered 1940	J J			90¼	May'23		90¼	90¼
Collateral trust gold 5s 1931	M M	98⅛	99	98¼	July'23		97⅜	101½
10-year secured 7s 1930	M N	106⅝	107	106⅝	107	9	106	109
1st ref 5½s 2003	A O	103	Sale	103	104	53	101¼	105¼
5s B (w i) 2003	A O			95½	96⅛	110	95½	96⅛
N O & M 1st gold 6s 1930	J J	103	Sale	103	103	3	101⅜	103
2d gold 6s 1930	J J	100		101½	Feb'23		97½	101½
Paducah & Mem Div 4s 1946	F A	82¼	88	82¼	Aug'23		82¼	84⅛
St Louis Div 2d gold 3s 1980	M S	61⅜	62⅜	62	62⅛	6	58½	63
L & N & M & M 1st g 4½s 1945	M S	92¼		92⅛	July'23		92½	96
L & N South joint M 4s 1952	J J	78¼	Sale	78¼	78½	10	75	80¾
Registered h1952	Q J	72		73½	Apr'23		73⅛	73½
Louisv Cin & Lex gold 4½s 1931	M N	94⅞		94⅝	Aug'23		94⅝	97¾
Mahon C'l RR 1st 5s 1934	J J	98	100	98⅛	July'23		98½	98½
Manila RR (Southern Lines) 1939	M N	60⅛	65¾	61⅛	65	5	63	71
Manitoba Colonization 5s 1934	J D	98	98½	97⅛	Aug'23		95⅜	97½
Man G B & N W 1st 3½s 1941	J J	82¼		83	83	1	82	82⅛
Mex Internat'l 1st cons g 4s 1977	M S			77	Mar'10			
Michigan Central 5s 1931	M S	100½		101	Aug'23		99⅜	101
Registered 1931	Q M	95⅛		100½	May'23		97½	100½
4s 1940	J J	86	88	88	88	2	86	88½
Registered 1940	J J	85	87½	86	May'23		86	86
J L & S 1st gold 3½s 1951	M S	76½	79	80	Feb'23		80	80
1st gold 3½s 1952	M N	77⅛	79⅝	77	Aug'23		77	84
20-year debenture 4s 1929	A O	91⅜	92¼	92¼	92¼	1	89⅜	93
Mid of N J 1st ext 5s 1940	A O		88¼	87	Apr'23		87	87
Milw L S & West imp g 5s 1929	F A	99⅝	100	99¾	Aug'23		98⅛	100
Ashland Div 1st g 6s 1925	M S	100½		101½	Mar'22			
Mich Div 1st gold 6s 1924	J J	100¾		100¾	Aug'23		100¾	100⅞
Milw & Nor 1st ext 4½s 1934	J D	87⅛	92¾	91½	Aug'23		87¾	92½
Cons extended 4½s 1934	J D	90¼	93	91	June'23		89	91
Mil Spar & N W 1st gu 4s 1947	M S	84½	86	85⅛	Aug'23		84	89
Milw & S L 1st gu 3½s 1941	J J	78¼	86	66⅛	Aug'21			
Minn & St Louis 1st 7s 1927	J D	97	100	97	97	1	97	102¼
1st consol gold 5s 1934	M N	60	Sale	58	60	4	58	76
1st & refunding gold 4s 1949	M S	165⅜	Sale	161⅜	171⅜	39	161½	40
Ref & ext 50-yr 5s Ser A 1962	Q F	151½	Sale	151⅜	151⅜	37	151⅛	393¼
M St P & S S M con g 4s int gu '38	J J	87¾	Sale	87¾	88⅛	13	84⅝	90½
1st cons 5s 1938	J J	99½		58⅛	Aug'23		98	100⅛
10-year coll trust 6½s 1931	M S	102⅝	103	102⅜	103⅛	3	100¼	106
6s A 1946	J J	99½	100½	99⅛	99⅛	5	98⅜	105½
1st Chicago Term s f 4s 1941	M N	89½		92½	Dec'22			
M S S M & A 1st g 4s int gu 1926	J J	96¾	97¼	96⅞	July'23		96⅛	97
Mississippi Central 1st 5s 1949	J J	88¼		100	July'23		88¼	100
M K & Okla 1st guar 5s 1942	M N			91¼	May'23		91¾	94
Mo Kan & Tex—1st gold 4s 1990	J D	74⅜	75¼	74½	75	8	73½	80¼
Mo-K-T RR—Pr Lien 5s Ser A 1962	J J	78⅜	Sale	77	78½	651	74¾	83⅝
40-year 4s Series B 1962	J J	64½	Sale	63⅜	64½	10	61½	67½
10-year 6s Series C 1932	J J	94¾	Sale	94⅜	95¼	61	92¾	96¾
Cum adjust 5s Series A 1967	J J	53¼	Sale	51½	53⅝	598	48⅝	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	78	79	80	Aug'23		79	86⅞
1st & refunding 5s Ser C 1926	F A	94½	96	92¼	Aug'23		92¼	96⅝
1st & refunding 6s Ser D 1949	F A	92⅝	Sale	92	92⅝	35	90½	99
General 4s 1975	M S	52	Sale	51½	52⅝	116	51⅛	63¼
Missouri Pacific—								
3d 7s 3xtended at 4% 1938	M N	80¾	82	80	July'23		79½	81¾
Mob & Bir prior lien g 5s 1945	J J	92⅜		91⅞	July'23		91⅞	91⅞
Mortgage gold 4s 1945	J J	70		71¼	July'23		70	73¾
Mobile & Ohio new gold 6s 1927	J D	102	103	101	Aug'23		100⅝	104½
1st ext gold 6s h1927	Q J		100½	101⅝	June'23		100¾	103⅞
General gold 4s 1938	M S	73		73	Aug'23		72⅝	78½
Montgomery Div 1st g 5s 1947	F A	92½	93½	93	Aug'23		90	94¾
St Louis Div 5s 1927	J D	93¼	96	94	94	3	94	95½
Mob & Ohio coll tr g 4s 1938	M S	75½	76½	75⅜	76	6	75	78½
Moh & Mal 1st gu g 4s 1991	M S	81½		82⅜	May'23		82⅜	83¼
Mont C 1st gu g 6s 1937	J J	108½	110	109⅓	July'23		109⅛	111
Registered 1937	J J							
1st guar gold 5s 1937	J J	100¾		100	Aug'23		99⅜	101⅝

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb. Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N Y STOCK EXCHANGE Week ending Aug. 24	Interest Period		Price Friday Aug. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since Jan. 1 Low	High
M & E 1st gu g 5s	2000	J	D	77½	78	Aug'23		74½	78
Nashv Chatt & St L 1st 5s	1928	A	O	100	101	99⅝	7	98⅝	101
Nat Ry of Mex pr lien 4½s	1957	J	J	30		June'23		28	30
Nat Ry of Mex gen 4½s	1957	J	J			31	Sept'22		
July coupon on				20½	20¾	20½	8	23	32¾
do off				22	23	May'23		28	35
General 4s (Oct coup)	1977	A	O			26⅛	July'23		
April coupon on				22					
do off				22	23¼	29½	May'23	27½	29½
Nat RR Mex prior lien 4½s	1926	J	J			88¼	June'23		
July coupon on				38	39¼	42¾	June'23	28	44
do off					40	44⅜	May'23	44⅜	44⅜
1st consol 4s (Oct coup)	1951	A	O			28	Aug'23	27	28
April coupon on				20		21½	Aug'23	21½	26½
do off				25	30	22½	June'23	22½	28
Naugatuck RR 1st 4s	1954	M	N	68		68⅜	May'23	68⅜	68⅜
New Haven conv 6s	1948	J	J	80	90	75	Aug'23	75	90
Consol 4s	1955	J	J	98¾		79	Aug'23	79	82
N J June RR guar 1st 4s	1986	F	A	77⅜		82	Jan'23	82	82
N O & N E 1s pref & reg 4½s A	1953	J	J	78⅝	79	80¾	Aug'23	77	81¼
New Orleans Term 1st 4s	1953	J	J	74	74⅜	74½	74	73½	79½
N O Texas & Mexico 1st 6s	1925	J	D	101	101¼	100⅜	101	100	101½
Non-cum income 5s	1935	A	O	70¾	Sale	70⅜	76⅝	70	80
N & C Bdge gen gu 4½s	1941	J	J	85⅜	91	90	90	90	91
N Y B & M B 1st con g 5s	1935	A	O	91⅜		93	June'23	93	94
N Y Cent RR conv deb 6s	1935	M	N	104⅜	Sale	103⅝	104⅝	103	152
Consol 4s Series A	1998	F	A	81	81½	80⅜	81½	76⅜	83
Ref & impt 4½s "A"	2013	A	O	86	Sale	86½	86	84½	88⅜
Ref & impt 5s	2013	A	O	90	Sale	90	95⅛	92⅞	98⅝
N Y Central & Hudson River—									
Mortgage 3½s	1997	J	J	76⅜	Sale	74¼	75	72	77¾
Registered	1997	J	J			71½	May'23	71½	71⅜
Debenture gold 4s	1934	M	N	89½	90	89¾	90	86½	91⅝
30-year debenture 4s	1942	J	J	86½	Sale	85⅞	86½	84½	90¼
Lake Shore coll gold 3½s	1998	F	A	72¾	72⅞	72¾	72¾	68⅝	76
Registered	1998	F	A	67⅞	71¾	69¾	July'23	69¼	73
Mich Cent coll gold 3½s	1998	F	A	72¾	73⅜	72¾	72¾	71¼	73
Registered	1998	F	A	69⅜		70	Apr'23	70	75
N Y Chic & St L 1st g 4s	1937	A	O	87⅞	Sale	87⅝	87⅝	83⅞	90¾
Registered	1937	A	O			86½	June'23		
Debenture 4s	1931	M	N	86	86⅜	86¾	86⅜	85⅜	87
2d 6s A B C	1941	M	N	100½	Sale	100	101	98	101
N Y Connect 1st gu 4½s A	1953	F	A	86	Sale	86	86	84	88
N Y & Erie 1st ext g 4s	1947	M	N	75		87	July'22		
3d ext gold 4½s	1923	M	S			95	Mar'23		
4th ext gold 5s	1930	A	O		98½	93⅜	July'23	93⅜	93⅜
5th ext gold 4s	1928	J	D	91	95	91¾	91¾	91¾	95
N Y & Green L gu g 5s	1946	M	N	81¼		72	July'23	72	72
N Y & Harlem g 3½s	2000	M	N	74½	84½	73½	Mar'23	73½	77⅜
N Y Lack & Western 5s	1923	F	A			99¾	June'23	99¾	100
1st & ref 5s	1973	M	N						
1st & ref 4½s	1973	M	N	96¾	97	96⅜	97	97	97
N Y L E & W 1st 7s ext	1930	M	S			103	June'23	103	103½
Dock & Imp 5s	1943	J	J	99¼		95½	June'23	94	98½
N Y & Jersey 1st 5s	1932	F	A	96	98	96⅜	Aug'23	96	96
N Y & Long Br gen g 4s	1941	M	S	83⅜		91	July'23	83⅜	94⅜
N Y N H & Hartford—									
Non-conv deben 3½s	1954	A	O	36	38¼	36½	Aug'23	36	47
Non-conv deben 4s	1947	M	S		44	48	June'23	47¾	49
Non-conv deben 3½s	1947	M	S		42	44	June'23	43½	48
Non-conv deben 4s	1955	J	J	40¼	41	40	40	38½	51¾
Non-conv deben 4s	1956	M	N	41½	Sale	40	41½	37	41½
Conv debenture 3½s	1956	J	J	39	Sale	37¾	39	34	46½
Conv debenture 6s	1948	J	J	57	58	56½	57	52	73¾
4% debentures	1957	M	N	30	32	30	30	30	42¾
7s European Loan	1925	A	O	61⅝	62⅜	61⅛	62⅞	54	81⅜
Francs	1925	A	O	58¾	Sale	58⅛	58¾	53	71½
Cons Ry non-conv 4s	1930	F	A			44	Apr'23	40¼	46½
Non-conv 4s	1954	J	J	39	50	50½	Dec'22		
Non-conv deben 4s	1955	J	J	39		43	July'23	43	44
Non-conv deben 4s	1956	J	J	39½		39⅜	June'23		
N Y & Northern 1st g 5s	1927	A	O	62	Sale	61½	62	60⅛	70⅞
N Y O & W ref 1st g 4s	1992	M	S	58	58¼	58	58	52	70⅜
General 4s	1955	J	D			73	Aug'22		
N Y Prov & Boston 4s	1942	A	O						
N Y & Pu 1st cons gu g 4s	1993	A	O	80⅜	82¼	82¼	Aug'23	80½	82¾
N Y & R B 1st gold 5s	1927	M	S			90	Apr'23	95	95
N Y Susq & W 1st ref 5s	1937	J	J	52½	Sale	51	52½	50	60
2d gold 4½s	1937	F	A	40	44⅜	45	June'23	42	45
General gold 5s	1940	F	A	41	44	40¾	40¾	40	41
Terminal 1st gold 5s	1943	M	N	76⅜		84	June'23	84	93⅜
N Y W'ches & B 1st Ser I 4½s	1946	J	J	30	Sale	30⅜	31⅛	30	35
Norfolk Sou 1st & ref A 5s	1961	F	A	61½	Sale	61	61½	61	71
Norfolk & Sou 1st gold 5s	1941	M	N	86	88½	87⅜	Aug'23	87⅜	93¼
Norf & West gen gold 6s	1931	M	N	108⅜		108⅜	Aug'23	106	108½
Improvement & ext g	1934	F	A	108⅝		110	Mar'23	110	110
New River 1st gold	1932	A	O	101⅜		107	July'23	106¾	107
N & W Ry 1st cons g 4s	1996	A	O	92	Sale	91⅜	92	85¼	93¼
Registered	1996	A	O	80½		85	July'23	85	90
Div'l 1st lien & gen g 4s	1944	J	J	87	90	88	88	82⅞	88
10-25 year conv 4½s	1938	M	S	104		103	104⅜	101	108
10-year conv 6s	1929	M	S	103½	Sale	108½	109	107	117¾
Pocah C & C joint 4s	1941	J	D	80½	80⅜	80½	80	84⅝	88½
North Ohio 1st guar g 5s	1945	A	O	78	80	79	July'23	79	83
Nor Pacific prior lien 4s	1997	Q	J	84⅜	Sale	84⅝	84¾	81⅜	87
Registered	1997	Q	J			81¾	July'23	81	83½
General lien gold 3s	2047	Q	F	60	Sale	59½	60⅜	59	62¾
Registered	2047	Q	F	81⅛	84	60	June'23	58½	60
Ref & impt 4½s ser A	2047	J	J	84¼	85	84⅜	84⅜	82⅜	90
5s ser B	2047	J	J	100½	Sale	100	100⅜	100	105¼
5s C	2047	J	J	95½	96½	94½	94¾	92½	106
5s D	2047	J	J	96⅜	Sale	96⅜	96¾	92½	99¼
St Paul-Duluth Div g 4s	1996	J	D	80		80	Feb'23		
St Paul & Duluth 1st 5s	1931	O	F	90½		98⅜	Jan'23		
1st consol gold 4s	1968	J	D			84¼	Jan'23		
Nor Pac Term Co 1st g 6s	1933	J	J	108½	110	110	July'23	108	110
No of Cal guar g 5s	1938	A	O			100	June'23	100	102
North Wisconsin 1st 6s	1930	J	J	100½		100	Jan'22		
Og & L Champ 1st gu 4s g	1948	J	J	66¾	67	68	July'23	66	71
Ohio Connect Ry 4s	1943	M	S	80½		86¼	Apr'23	86¼	86¾
Ohio River RR 1st g 5s	1936	J	D	99½	99	99⅜	Mar'23	95½	98⅛
General gold 5s	1937	A	O			94½	Feb'23	95½	95½
Ore & Cal 1st gu g 5s	1927	J	J	94½	96½	96½	96⅜	96⅜	99
Ore RR & Nav con g 4s	1946	J	D	80¾	82¾	80⅜	80⅜	80⅜	87⅜
Ore Short Line 1st cons g 5s	1946	J	J	100¾	101¼	101¼	101¾	101¼	104⅜
Guar con 5s	1946	J	J		101⅞	102	102	102	104
Guar refund 4s	1929	J	D	92½	Sale	92	92½	89	95
Oregon-Wash 1st & ref 4s	1961	J	J	79½	80½	78⅜	80	78	86
Pacific Coast Co 1st g 5s	1946	J	D	76	77	75	Aug'23	75	84
Pac RR of Mo 1st ext g 4s	1938	F	A	83½		84¾	July'23	84	86⅜
2d extended gold 5s	1938	J	J	90⅜		90	July'23	90	91
Pad & A L 1st g 4½s	1955	J	J	91½	91½	90	June'23	90	97
Paris-Lyons-Med RR 6s	1958	F	A	71¾	Sale	70½	71¾	65⅜	78½
Pass Ry 7s	1942	M	S	96	97½	96	96	95	97⅜
Penn-Prov-Balto RR con g 4s	1951	M	N	88½		88½	88½	88½	93¼
Consol gold 4s	1943	M	N	80	Sale	88½	88½	87¼	91½
4s stamped May 1 1995		J	N			88½	Aug'23	85	90
Consol 4 1/2s	1960	F	A	94¼	96½	94¼	94¼	92¾	98⅜
General 4½s	1965	J	D	90	Sale	90½	90¾	87⅜	92⅜
General 5s	1965	J	D	96½	Sale	99¼	100¼	98	101¾
10-year secured 7s	1930	A	O	108¼	Sale	108¼	108¾	106¾	110¾
15-year secured 6½s	1936	F	A	104¾	Sale	107½	107⅝	106⅜	111⅛
Pennsylvania Co—									
Guar 3½s coll trust reg A	1937	M	S	84⅛		84½	Nov'22		
Guar 4½s coll trust ser B	1941	A	A	82⅜		82⅜	July'23		
Guar 3½s trust ctfs C	1942	J	D	81½	85⅜	82⅜	June'23	81⅜	83⅜
Guar 3½s trust ctfs D	1944	J	D	80⅜		81⅜	June'23	80⅜	83⅜
Guar 15-25-year gold 4s	1931	A	O	90	94½	90	Aug'23	89¼	93
Guar 4s Ser E	1952	M	N	84½	87	84½	June'23	84½	90⅜

BONDS N Y STOCK EXCHANGE Week ending Aug. 24	Interest Period		Price Friday Aug. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Peoria & East 1st cons 4s	1940	A	O	70½	71	70½	Aug'23		70¼	78
Income 4s	1990	Apr		21	23	21	Aug'23		21	30
Pere Marquette 1st Ser A 5s	1956	J	J	94	95	94⅝	95	7	92¾	97⅞
1st Series B 4s	1956	J	J		80	79½	Aug'23		77	80
Phila Balt & W 1st g 4s	1943	M	N	86¼		87½	July'23		88¼	92¼
Phila & Reading Ry 1st 50-yr g 4s	1947	J	J	45⅜	45	43⅝	43¾	10	41½	49⅞
P C C & St L gu 4½s A	1940	A	O	94	95½	95½	95½	1	94	97¼
Series B 4½s guar	1942	A	O	94½		96½	Aug'23		94	96½
Series C 4½s guar	1942	M	N	95¾		93½	96½	1	93½	94¼
Series D 4s guar	1945	M	N	91⅝		91⅝	July'23		89¾	91⅝
Series E 3½s guar gold	1949	F	A	91½		84½	Apr'23		84½	89½
Series F guar 4s gold	1953	J	D	91⅝		91½	June'23		89	91⅜
Series G 4s guar	1957	M	N	91⅝		92	Aug'23		89⅝	92
Series I cons guar 4½s	1963	F	A	93		92½	May'23		92½	94⅝
Series J 4½s	1964	M	N	93		94	July'23		92¼	94
Gen mtge 5s Series A	1970	J	D	95¾	Sale	95½	96⅛	38	93⅝	99½
Phila & Erie 2d g 5s	1928	A	O	96¾		99	Nov'22			
Phila McK & Y 1st gu 6s	1932	J	J	102⅜		105	Dec'22			
2d guaranteed 6s	1934	J	J	99⅝		95½	June'20			
Pitts Sh & L E 1st g 5s	1940	A	O	98	100	99½	June'23		97¼	100
1st consol gold 5s	1943	J	J	95		100	Feb'23		100	100
Pitts Y & Ash 1st cons 5s	1927	M	N	99⅜		98	June'22			
Providence Secur deb 4s	1957	M	N		40	35	June'23		35	38⅝
Providence Term 1st 4s	1956	M	S	70½		88⅝	Feb'18			
Reading Co gen gold 4s	1997	J	J	87½	Sale	87⅝	87½	72	82⅞	88
Registered	1997	J	J	83¾		84	July'23		80½	86
Certificates of deposit				86⅜	87⅞	87	87	2	79	88
Jersey Central coll g 4s	1951	A	O	81⅜	83	83	Aug'23		80	86
Reuss & Saratoga 20-yr 6s	1941	M	N	108½						
Rich & Dan 5s	1927	A	O	97¾	98¾	97¾	Aug'23		97⅜	98⅛
Rich & Meck 1st g 5s	1948	M	N	68	74	72	Mar'23		72	72
Rich Ter 5s	1952	J	J	97½	Sale	97½	97½	1	96¼	100
Rio Gr June 1st gu 5s	1939	J	D	83	90	83	July'23		83	85
Rio Gr Sou 1st gold 4s	1940	J	J	3⅜	9	3⅛	July'23		3⅛	11
Guaranteed	1940	J	J	12		9	June'23		9	9
Rio Gr West 1st gold 4s	1939	J	J	76⅝	77¾	77	77¾	6	71½	78
Mtge & coll trust 4s A	1949	A	O	62¾	63	62¾	63	5	60⅛	68
R I Ark & Louis 1st 4½s	1934	M	S	74½	Sale	74½	75	25	72¼	81
Rut-Canada 1st gu g 4s	1949	J	J	65	74	70	June'23		70	70
Rutland 1st con g 4½s	1941	J	J	76½		80	Apr'23		80	80½
St Jos & Grand Isl g 4s	1947	J	J	69	76	69¼	June'23		69¼	73¾
St Lawr & Adir 1st g 5s	1996	J	J	88⅛	93½	91	Apr'23		91	92½
2d gold 6s	1996	A	O	98	101	98½	July'23		95⅜	98½
St L & Cairo guar g 4s	1931	J	J	89½	91	90	June'23		87	90
St L Ir M & S gen con g 5s	1931	A	O	94¾	Sale	94¾	95	3	94¼	99½
Gen con stamp gu g 5s	1931	A	O			102	July'14			
Unified & ref gold 4s	1929	J	J	83½	Sale	83¼	83½	28	82¾	89⅞
Riv & G Div 1st g 4s	1933	M	N	75	Sale	75	75	1	74¼	77
St L M Bridge Ter gu g 5s	1930	A	O	96⅛	99	97¼	July'23		96	99
St L & San Fran (reorg Co) 4s	50	J	J	67¾	Sale	67	67¾	114	65	70⅞
Prior lien Ser B 5s	1950	J	J	81⅞	Sale	81	81⅞	32	80	85⅞
Prior lien Ser C 6s	1928	J	J	99⅛	99¾	99⅛	99½	16	97	100⅛
5½s	1942	J	J	91	91⅛	90¾	91¾	6	87¾	93
Cum adjust Ser A 6s	h1955	A	O	74½	Sale	73¾	74½	148	70½	80
Income Series A 6s	h1960	Oct		66⅜	Sale	65⅞	67⅛	240	58	67⅛
St Louis & San Fran gen 6s	1931	J	J	103	Sale	103	103	1	102½	104
General gold 5s	1931	J	J	97¾	99	98¾	Aug'23		95⅜	99¾
St L & S F RR cons g 4s	1996	J	J	83¾		82½	July'23		82½	82½
Southw Div 1st g 5s	1947	A	O	87		91	June'23		91	91
St L Peo & N W 1st gu 5s	1948	J	J		102	100¾	July'23		99¼	103
St Louis Sou 1st gu g 4s	1931	M	S	87		86½	July'23		86½	86½
St L S W 1st g 4s bond ctfs	1989	M	N	74⅛	75½	74⅛	74⅛	2	72¾	78¼
2d g 4s income bond ctfs	h1989	J	J	68	69½	68	68	1	66⅜	70½
Consol gold 4s	1932	J	D	75½	75¾	75⅝	75¾	18	73½	78⅜
1st terminal & unifying 5s	1952	J	J	74½	75½	74½	75½	24	73¼	82½
St Paul & K C Sh L 1st 4½s	1941	F	A	75¾	Sale	75	75¾	6	74⅛	81½
St Paul M & Man 4s	1933	J	J	91¾	95½	91¾	July'23		91¼	93
1st consol g 6s	1933	J	J	103½		107¾	July'23		107	109¼
Reduced to gold 4½s	1933	J	J	95¾	96⅜	95¾	96½	9	95⅜	99½
Mont ext 1st gold 4s	1937	J	D		91	91	July'23		89⅛	93
Pacific ext guar 4s	1940	J	J	82		85	July'23		84	85
S A & A Pass 1st gu g 4s	1943	J	J	72¼	Sale	71⅞	72¾	32	70⅝	75¾
Santa Fe Pres & Ph 5s	1942	M	S	96⅜		97	May'23		97	99
San Fran Terml 1st 4s	1950	A	O	81⅛	81½	81⅛	81½	9	78½	83¼
Sav Fla & W 6s	1934	A	O	108¼		107	July'23		107	107
5s	1934	A	O	100½		99¾	July'23		99⅜	99⅜
Seto V & N E 1st gu g 4s	1989	M	N	84	86	86	July'23		84⅝	87¼
Seaboard Air Line g 4s	1950	A	O	56	58½	53⅝	July'23		53	58
Gold 4s stamped	1950	A	O	54⅝	Sale	54	54¾	149	52	58
Adjustment 5s	1949	F	A	30	Sale	29	30	129	22¾	32½
Refunding 4s	1959	A	O	44⅞	Sale	43¼	45	81	38	46
1st & cons 6s Series A	1945	M	S	64½	Sale	64¼	65½	172	58¾	68
Seaboard & Roan 1st 5s	1926	J	J	94	96½	96¼	Aug'23		93¾	97¾
Sher Sh & So 1st gu g 5s	1943	J	D			36½	June'23		36½	37½
S & N Ala cons gu g 5s	1936	F	A			99⅜	May'23		98	101¼
Gen cons guar 50-yr 5s	1963	A	O	96⅛	99	98¾	June'23		96½	99⅞
So Pac Col 4s (Cent Pac col)	h1949	J	D	84	Sale	84½	85	35	77½	85
20-year conv 4s	g1929	M	S	92½	Sale	92¼	92½	121	90¼	92⅝
20-year conv 5s	1934	J	D	99	101	99¾	100	10	98¼	102½
So Pac of Cal—Gu g 5s	1937	M	N	102⅛		101¼	July'23		101	101½
So Pac Coast 1st gu 4s g	1937	J	J	88⅝		88	Aug'23		88	89⅛
So Pac RR 1st ref 4s	1955	J	J	87⅝	Sale	87¼	87⅝	172	83	88½
Southern—1st cons g 5s	1994	J	J	94½	Sale	94½	95	41	92⅜	98¼
Develop & gen 4s Ser A	1956	A	O	67⅜	Sale	67⅝	68	108	66¼	69½
6½s	1956	A	O	101½	Sale	101⅜	101⅞	94	100	102
Mem Div 1st g 4½s-5s	1996	J	J	92¾	93	93	Aug'23		90	97
St Louis div 1st g 4s	1951	J	J	78	80	77¼	Aug'23		75¼	81
So Car & Ga 1st ext 5½s	1929	M	N	98	Sale	97½	98	2	97	99¾
Spokane Internat 1st g 5s	1955	J	J	81½	86	81¾	July'23		81¾	83½
Staten Island Ry 4½s	1943	J	D			80	Oct'20			
Sunbury & Lew 4s	1936	J	J	87¼		92	May'22			
Superior Short L 1st 5s g	g1936	M	S	95¾		95	May'18			
Term Assn of St L 1st g 4½s	1939	A	O	91⅛	94	92½	July'23		90	95
1st cons gold 5s	1944	F	A	95¼	97	96	Aug'23		95⅜	99
Gen refund s f g 4s	1953	J	J	79½	80	79¾	79¾	8	77	82
Tex & N O con gold 5s	1943	J	J	89⅜	93	90⅜	May'23		90	90¾
Texas & Okla 1st gu g 5s	1943	M	S			33⅜	Dec'22			
Texas & Pac 1st gold 5s	2000	J	D	92½	93	92½	Aug'23		90½	96
2d gold income 5s	g2000	Mar		40	75	51	Aug'23		40½	54
La Div B L 1st g 5s	1931	J	J	84	88	84	Aug'23		84	92
Tol & Ohio Cent 1st gu 5s	1935	J	J	96		97½	May'23		96¾	98¼
Western Div 1st g 5s	1935	A	O	92		94½	Apr'23		92¼	96
General gold 5s	1935	J	D	88⅛	90	89⅜	July'23		87⅝	91¾
Tol Peo & West 4s	1917	J	J	27	28½	30	June'23		30	32
Tol St L & W pr lien g 3½s	1925	J	J	95	96¼	95⅓	Aug'23		93⅛	96¼
50-year gold 4s	1950	A	O	69½	70¾	70¾	Aug'23		68⅛	75
Tol W V & O gu 4½s A	1931	J	J	94		95¾	June'23		95¼	95¼
Series B 4½s	1933	J	J	94		95⅞	June'23		95¼	96⅛
Series C 4s	1942	M	S	86		86⅜	Nov'22			
Tor Ham & Buff 1st g 4s	h1946	J	D	80	83¼	80¾	July'23		78½	82
Ulster & Del 1st cons g 5s	1928	J	D	94⅛	95¼	94½	Aug'23		94	95½
1st refunding g 4s	1952	A	O	50	67½	70	Mar'23		66	70
Union Pacific 1st g 4s	1947	J	J	93	Sale	92⅞	94	354	88½	94⅝
20-year conv 4s	1927	J	J	96¼	Sale	95¾	96⅜	109	94¼	98⅛
1st & refunding 4s	2008	M	S	84½	Sale	84	84¾	43	80⅛	88
10-year perm secured 6s	1928	J	J	103	103½	103⅜	103⅜	6	100	105⅜
U N J RR & Can gen 4s	1944	M	S	90	92½	91½	June'23		90	93¼
Utah & Nor gold 5s	1926	J	J	99½	100	99¾	June'23		99½	99⅞
1st extended 4s	1933	J	J	89½		91¾	Apr'23		91	91¾
Vandalia cons g 4s Ser A	1955	F	A	84		86	Apr'22			
Consol 4s Series B	1957	M	N	84		85	May'23		85	87
Vera Cruz & P 1st gu 4½s	1934	J	J			36	June'23		34	37½
July coupon on				26½		38	Apr'23		34	45
Ext coupon off										
Verdi V I & W 1st g 5s	1926	M	S		99½	98	Mar'23		98	98¼
Virginia Mid Ser E 5s	1926	M	S	97½	98⅜	98⅛	Mar'23		98⅛	98¾
General 5s	1936	M	N	96⅛		96	July'23		93	97⅞
Va & Sthw'n 1st gu 5s	2003	J	J	92	94½	92	July'23		92	93¼
1st cons 50-year 5s	1958	A	O	76⅜	78⅜	76⅜	Aug'23		75⅜	81

•No price Friday latest bid and asked this week a Due Jan b Due Feb g Due June h Due July k Due Aug o Due Oct p Due Nov. q Due Dec s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 24.	Int Period	Price Friday Aug. 24 Bid	Price Friday Aug. 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Virginian 1st 5s Series A 1962	M N	94⅜	94⅝	94	95	21	90½	98
Wabash 1st gold 5s 1939	M N	95	Sale	94½	95¾	9	94	99
2d gold 5s 1939	F A	80	Sale	84½	85½	21	83	92¼
1st lien 50 yr g term 4s 1954	J J	66		71	June'23		67	71
Det & Ch ext 1st g 5s 1941	J J	93¾	100⅛	94	94	4	94	96½
Des Moines Div 1st g 4s 1939	J J	68¼	79	73⅜	Jan 23		73¼	73⅝
Om Div 1st g 3½s 1941	A O	64	66½	63½	July 23		63	66¼
Tol & Ch Div g 4s 1941	M S	71⅜	75	72¾	Apr 23		72¾	72⅜
Warren 1st ref gu g 3½s 2000	F A	71	----	74⅝	Nov'22		---	---
Wash Cent 1st gold 4s 1948	Q M	74½	----	78⅜	78⅜	5	74⅜	80
W O & W 1st cy gu 4s 1924	F A	98¾	----	98⅜	Aug'23		97⅝	98⅜
Wash Term 1st gu 3½s 1945	F A	77⅛	----	80	80	1	76½	80
1st 40-year guar 4s 1945	F A	84¼		85½	June'23		85½	85½
W Min W & N W 1st gu 5s 1930	F A	76½	90	80	Aug'23		80	89
West Maryland 1st g 4s 1952	A O	60¼	Sale	59⅜	60½	30	59¼	65⅜
West N Y & Pa 1st g 5s 1937	J J	97		98	98	8	97	100
Gen gold 4s 1943	A O	75½	76½	76½	76½	4	73½	78
Western Pac 1st Ser A 5s 1946	M S	78¾	79¾	79	79¼	9	78	85
B 6s 1946	M S	91½	Sale	91½	91½	1	91	95
West Shore 1st 4s guar 2361	J J	79½	80	80	80	2	77	82
Registered 2361	J J	77½	Sale	77½	77½	5	75	82
Wheeling & L E 1st g 5s 1926	A O	97	99	98¾	June'23		97	99
Wheeling Div 1st gold 5s 1928	J J	93½	99	99	Feb'23		95	99
Exten & Impt gold 5s 1930	F A	89½	95	95	June'23		95	95⅜
Refunding 4½s Series A 1966	M S	46¾	49¾	49	49	10	45¼	62
RR 1st consol 4s 1949	M S	57	61	61	61	1	57	65⅜
Wilk & East 1st gu g 5s 1942	J D	50	53	49	Aug'23		49	60
Will & S F 1st gold 5s 1938	J D	99	99½	99	Aug'23		98	101
Winston-Salem S B 1st 4s 1960	J J	79⅛	80	79	Aug'23		76	81½
Wis Cent 50-yr 1st gen 4s 1949	J J	76⅝	78	76⅝	77¼	7	74	82
Sup & Dul div & term 1st 4s '36	M N	75	78	76½	76½	9	75	80⅝
W & Con East 1st 4½s 1943	J J	64¾	----	65	May'23		---	---
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	80	Sale	80	80	14	80	80⅝
Ajax Rubber 8s 1936	J D	93⅜	Sale	93¾	93⅞	3	93⅛	99½
Alaska Gold M deb 6s A 1925	M S	5	6⅜	5	5	2	5	8
Conv deb 6s series B 1926	M S	5	6¼	5	Aug'23		5	6½
Am Agric Chem 1st 5s 1928	A O	96	96¾	96	96¼	4	95	100½
1st ref s f 7½s g 1941	F A	96	Sale	96	97	83	96	104¾
Amer an Chain 6s 1933	A O	93	Sale	93	93⅜	21	92½	97⅝
Am Cot Oil debenture 5s 1931	M N	64⅛	66½	63½	Aug'23		59	80½
Am Dock & Impt gu 6s 1936	J J	104	----	105⅞	Dec'22		---	---
Amer Republics 6s 1937	A O	86	88⅜	86	88½	6	86	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	91¼	Sale	90¾	91½	66	84⅛	92¾
6s B 1947	A O	101½	Sale	101¼	101⅛	49	99¾	102
Amer Sugar Refining 6s 1937	J J	102	Sale	101¾	102	68	100½	104
Am Telep & Teleg coll tr 4s 1929	J J	92½	Sale	92⅜	93	88	90⅞	93⅛
Convertible 4s 1936	M S	86½	88½	88½	88½	3	86	90
20-year conv 4½s 1933	M S	101¼	103	100¼	July'23		100	102½
30-year coll tr 5s 1946	J D	98	Sale	97¾	98⅛	128	95	101
7-year convertible 6s 1925	F A	115	116	115¼	115¾	55	113½	117½
Am Wat Wks & Elec 5s 1934	A O	84	Sale	83¾	84⅛	20	82	86½
Am Writ Paper s f 7-6s 1939	J J	63¼	Sale	63	64	9	62½	65½
Anaconda Copper 6s 1953	F A	97⅜	Sale	97⅛	97½	250	95¾	98⅞
7s 1938	F A	100⅛	Sale	100	100¾	197	98½	104¾
Armour & Co 1st real est 4½s 1939	J D	84½	Sale	82⅞	83⅛	36	82	90
Atlanta Gas Light 5s 1947	J D	95⅞	----	----	----	----	---	---
Atlantic Fruit conv deb 7s A 1934	J D	25	33	28	Aug'23		28	40½
Trust certificates of deposit	----	20⅜	28	26	26	1	26	39½
do stamped	----	----	26	26	Aug'23		25	44
Atlantic Refg deb 5s 1937	J J	97¼	Sale	97¼	98¼	57	96½	99¾
Baldw Loco Works 1st 5s 1940	M N	100½	100⅝	100¾	Aug'23		100	103
Barnsdall Corp s f conv 8% A 1931	J J	95½	96½	95⅛	96½	9	94	103
Bell Telephone of Pa 5s 1948	J J	97	Sale	96⅞	97½	90	95¼	99⅛
Beth Steel 1st ext s f 5s 1926	J J	99¼	Sale	98	99¼	8	96½	100
1st & ref 5s guar A 1942	M N	93½	95	94⅛	95⅛	18	91	97⅛
20-yr p m & imp s f 5s 1936	J J	88	Sale	87⅛	88½	17	87	93½
6s A 1948	F A	97⅛	Sale	97½	98	32	96	100
5½s 1953	F A	90⅛	Sale	89¾	90½	35	89	93⅞
Booth Fisheries deb s f 6s 1926	A O	----	----	80	July'23		70⅜	80
Braden Cop M coll tr s f 6s 1931	F A	99	Sale	99	100	52	97¾	100¼
Brier Hill Steel 1st 5½s 1942	A O	94⅛	Sale	94⅛	94½	74	91⅝	98⅜
B'way & 7th Av 1st c g 5s 1943	J D	61⅝	64	64	Aug'23		61½	69
Brooklyn City RR 5s 1941	J J	85	86⅜	84½	Aug'23		83	88
Bklyn Edison inc gen 5s A 1949	J J	98	Sale	97	98	15	94⅜	99
General 6s Series B 1930	J J	102	104½	103½	103⅞	2	102	106½
General 7s Series C 1930	J J	106½	Sale	106½	107	5	105	108
General 7s Series D 1940	J D	108½	109	108½	109	4	106	110
Bklyn Qu Co & Sub con gtd 5s '41	M N	60½	----	65	July'23		58	66
1st 5s 1941	J J	80⅜	----	79½	Nov'22		---	---
Brooklyn Rapid Tran g 5s 1945	A O	70⅜	75	71⅛	Aug'23		---	---
Trust certificates	----	70¼	Sale	70⅝	70¾	3	55	79
1st refund conv gold 4s 2002	J J	58⅝	61	56½	Aug'23		54	79
3-yr 7% secured notes 1921	J J	86	87	87	87	45	54	68
Certificates of deposit	----	86	87	86⅝	86⅝	1	84¾	96
Ctfs of deposit stamped	----	81	83	81¾	Aug'23		84	95½
Bklyn Un El 1st g 4-5s 1950	F A	80⅜	81⅜	81½	Aug'23		79	85
Stamped guar 4-5s 1950	F A	80⅜	81¼	81¼	Aug'23		81	84¾
Bklyn Un Gas 1st cons g 5s 1945	M N	96	Sale	95⅜	96	10	93½	100
7s 1932	M N	109	Sale	108⅝	109⅜	16	107½	110⅝
1st lien & ref 6s Series A 1947	M N	103⅛	Sale	103	103⅞	6	103½	107⅛
7s 1929	M N	108½	109⅜	108⅜	108⅝	2	107⅛	112
Buff & Susq Iron s f 5s 1932	J D	91¼	----	91½	June'23		87½	94
Bush Terminal 1st 4s 1952	A O	80½	84½	82	July'23		80	87
Consol 5s 1955	J J	84⅜	Sale	83⅜	85¼	8	82⅝	89½
Building 5s guar tax ex 1960	A O	92	92½	90½	93	6	85	93¾
Cal G & E Corp 5s 1937	M N	96⅜	97⅛	96¼	Aug'23		94½	98¼
Camaguey Sug 1st s f g 7s 1942	A O	96¾	Sale	96¾	97⅝	6	94	99
Canada SS Lines 1st coll s f 7s '42	M N	98¼	98⅜	93⅜	93⅜	1	91¼	97½
Canada Gen Elec Co 6s 1942	F A	101	Sale	101	101½	10	100	103½
Cent Dist Tel 1st 30-year 5s 1943	J D	98½	99	99	99	1	97	100
Cent Foundry 1st s f 6s 1931	F A	86½	88¼	88	July'23		87	90⅛
Cent Leather 20-year g 5s 1925	A O	97	Sale	97	97⅞	42	97	100⅛
Cerro de Pasco Cop 8s 1931	J J	122½	Sale	121⅜	125	58	116½	150
Ch G L & Coke 1st gu g 5s 1937	J J	95¾	96⅜	95¼	Aug'23		92	96¾
Chicago Rys 1st 5s 1927	F A	77	Sale	76¾	77⅜	28	76¼	83⅞
Chicago Tel 5s 1923	J D	99⅞	----	99⅞	July'23		99½	100⅛
Chile Copper 6s Ser A 1932	A O	99¼	Sale	98¾	99½	68	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	96⅛	96¾	96⅛	96⅛	4	95	99⅜
5½s Ser B due Jan 1 1961	A O	96	97	97	97	2	95½	98½
Colo F & I Co gen s f 5s 1943	F A	86⅛	87	86	86	2	85½	89½
Col Indus 1st & coll 5s gu 1934	F A	74¾	76	75	75	3	74	79½
Columbia G & E 1st 5s 1927	J J	96⅜	97¾	96	96½	3	95	97⅝
Stamped 1927	J J	96½	Sale	96¼	97	21	95⅛	98
Col & 9th Av 1st gu g 5s 1993	M S	10	14½	12¼	July'23		12¼	20
Columbus Gas 1st gold 5s 1932	J J	92¼	----	92	Aug'23		92	93
Commercial Cable 1st g 4s 2397	Q J	69	70	69¾	69¾	1	69	75½
Commonwealth Power 6s 1947	M N	86½	Sale	85½	86½	11	84	89¼
Comp Azu Bara 7½s 1937	J J	100	100¼	100	100¼	6	93½	101½
Computing-Tab-Rec s f 6s 1941	J J	100	Sale	99½	100	3	95	101
Conn Ry & L 1st & ref g 4½s 1951	J J	77⅛	----	76½	June'23		76½	87⅜
Stamped guar 4½s 1951	J J	80	83¼	81	Aug'23		76	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	87¼	Sale	86⅝	87¾	25	84½	90
Con G Co of Ch 1st gu g 5s 1936	J J	93½	95½	94	Aug'23		89½	95¾
Consumers Power 1952	M N	89½	Sale	89	89½	46	84½	92½
Corn Prod Refg s f g 5s 1931	M N	97	100¼	99	July'23		98½	100
1st 25-yr s f 5s 1934	M N	99¼	100	99½	99¾	5	98	101
Crown Cork & Seal 6s 1942	F A	89	90	89	89½	8	88¼	95
Cuba Cane Sugar conv 7s 1930	J J	86¼	Sale	86¼	87	12	82	94
Conv deben stamped 8% 1930	J J	91	Sale	91	91⅜	31	87½	98¼
Cuban Am Sugar 1st coll 8s 1931	M S	106½	Sale	106½	106⅝	9	105½	108½
Cumb T & T 1st & gen 5s 1937	J J	91⅞	92½	92	92½	7	91	94¼
Denver Cons Tramw 5s 1933	A O	----	----	----	----	----	---	---
Den Gas & E L 1st & ref s f g 5s '51	M N	86¾	Sale	86	86¾	8	83¾	90
Dery Corp (D G) 7s 1942	M S	79	Sale	74	79⅝	57	55	99
Detroit Edison 1st coll tr 5s 1933	J J	99¾	Sale	99¾	99⅞	4	94¾	100½
1st & ref 5s Series A k1940	M S	95½	Sale	95⅜	95¾	14	90	98
1st & ref 6s Series B k1940	M S	103½	Sale	103¼	104	19	101	104⅛

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 24.	Int Period	Price Friday Aug. 24 Bid	Price Friday Aug. 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Det United 1st cons g 4½s 1932	J J	86½	Sale	85⅞	86¾	79	82	89¾
Diamond Match s f deb 7½s 1936	M N	102⅝	Sale	102⅝	103⅝	38	101¼	108½
Distill Sec Corp conv 1st g 5s 1927	A O	82	83	81	Aug'23		47¼	64
Trust certificates of deposit		82½	84	82½	83	4	47⅛	64
Dominion Iron & Steel 5s 1939	J J	75½	77	76½	77	4	75½	85½
Donner Steel 7s 1942	J J	86½	Sale	86½	87	8	84	87
du Pont (E I) Powder 4½s 1936	J D	98		98	May'23		87½	90
duPont de Nemours & Co 7½s '31	M N	103	Sale	103	103⅝	74	103⅝	109¼
Duquesne Lt 1st & coll 6s 1949	J J	104⅜	104¾	104⅜	104⅝	4	101	104½
Debenture 7½s 1936	J J	104⅜		104⅜	June'23		104¼	108⅛
East Cuba Sug 15 yr s f g 7½s '37	M S	99	Sale	98½	99⅝	129	94	113¼
Ed El Ill Bkn 1st con g 4s 1939	J J	88½	89½	88½	90	6	86	91
Ed Elec Ill 1st cons g 5s 1995	J J	97½	102	100	Aug'23		100½	103
Elk Horn Coal cons 6s 1925	J D	96	97½	97½	Aug'23		96⅜	99½
Empire Gas & Fuel 7½s 1937	M N	91	94½	90⅝	91	130	88½	98⅛
Equit Gas Light 5s 1932	M S	92	95½	93¾	Aug'23		93	95
Federal Light & Trac 6s 1942	M S	94	96	96	Aug'23		94	96¼
7s 1953	M S			97	97	8	7	98
Fisk Rubber 1st s f 8s 1941	M S	103½	Sale	103	103½	48	103	108½
Ft Smith Lt & Tr 1st g 5s 1936	M S	77	85	70⅜	Mar'23		70⅛	70⅛
Framerie Ind & Dev 20 yr 7½s '42	J J	89	Sale	86½	88	9	83¾	93¾
Francisco Sugar 7½s 1942	M N	100	100⅜	101	Aug'23		99¼	103¼
Gas & El of Berg Co cons g 5s 1949	J D	92¾		91¼	July'23		91¼	93½
General Baking 1st 25-yr 6s 1936	J D	100½	101½	100	July'23		99½	101
Gen Electric deb g 3½s 1942	F A	78¾	80	79	Aug'23		76⅜	80½
Debenture 5s 1952	M S	100	Sale	99⅝	100¼	17	99½	103
Gen Refr 1st s f g 6s Ser A 1952	F A	97½	98¾	97½	98	6	97	101
Goodrich Co 6½s 1947	J J	99⅝	Sale	99¼	99¾	61	97½	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	116	Sale	115⅝	116½	96	113⅝	117⅜
10-year s f deb g 8s 1931	F A	102⅝	Sale	101¾	102¼	93	99⅜	106
Granby Cons M S & P con 6s A '28	M N	88¾	91	88½	July'23		88½	92½
Stamped 1928	M N	88⅝		92	June'23		92	92
Conv deben 8s 1925	M N	91½	92	92	93	3	92	100
Gray & Davis 7s 1932	F A	90	95	92	92	16	90	92
Great Falls Power 1st s f 5s 1940	M N	98¾	100	98¾	July'23		97	100
Hackensack Water 4s 1952	J J	80½	81	82	May'23		80½	82
Havana E Rv L & P gen 5s A 1954	M S	84	Sale	83½	84	6	81¾	85¼
Havana Elec consol g 5s 1952	F A	93¼	Sale	93	93¼	13	87	94
Hershey Choc 1st s f g 6s 1942	M N	98¾	Sale	98½	98⅝	33	96	100
Holland-Amer Line 6s *(flat)* 1947	M N	81	82½	81¾	83	2	78¾	92
Hudson Co Gas 1st g 5s 1949	M N	93½		93½	Aug'23		92⅞	95
Humble Oil & Refining 5½s 1932	J J	96½	Sale	96½	97	51	96½	99
Illinois Bell Telephone 5s w i 1956	J D	93½	Sale	93½	94⅜	226	93½	95⅝
Illinois Steel deb 4½s 1940	A O	90⅝	92¾	91	91	3	88	96½
Ind Nat G & O 5s 1936	M N	75¾		79	July'23		79	80½
Indiana Steel 1st 5s 1952	M N	100	Sale	99⅞	100½	14	99	101½
Ingersoll Rand 1st 5s p1935	J J	96½	100	96	Nov'22		---	---
Interboro Metrop coll 4½s 1956	A O			93¼	July 23		81⅜	10
Certificates of deposit	----			5⅛	Apr 23		5	9½
Guar Tr Co ctfs 16% stamped	----			1⅜	Aug 23		½	1⅝
Interboro Rap Tran 1st 5s 1966	J J	63	63¾	63	63¾	67	56½	72⅞
Stamped	----	63½	Sale	63	63⅝	71	57½	72½
10-year 6s 1932	A O	59	Sale	57¾	59½	51	52⅞	73⅛
7s 1932	M S	87	Sale	86½	87½	22	85	94¾
Int Agric Corp 1st 20-yr 5s 1932	M N	65½	Sale	65½	67	23	55	81½
Inter Mercan Marine s f 6s 1941	A O	74⅛	Sale	74	74¾	37	74	90¾
International Paper 5s 1947	J J	83¼	84⅛	83½	83½	1	81	88½
1st & ref 5s B 1947	J J	84	Sale	83¼	84	26	81¾	88¾
Jeff Clear C & I 5s 1926	J D			95	June 17		---	---
Jurgens Wks 6s *(flat price)* 1947	J J	75	Sale	75	76	22	74	84½
Kansas City Pow & Lt 5s 1952	M S	90⅜	90½	90⅛	90½	27	87	91
Kan Gas & El 6s 1952	M S	94	Sale	94	94¾	49	93½	96¼
Kayser & Co 7s 1942	F A	102⅜	Sale	102⅝	104	23	102⅛	107
Kelly-Springfield Tire 8s 1931	M N	106½	108	107	107½	31	105	109¾
Keystone Telep Co 1st 5s 1935	J J	65		94½	July'21		---	---
Kings Co El L & P g 5s 1937	A O	97½		99¼	Aug'23		96¼	99¼
Purchase money 6s 1997	A O	110½	Sale	110½	110½	1	108½	113½
Convertible deb 6s 1925	M S	100		104⅜	July'23		104⅜	104⅜
Kings County El 1st g 4s 1949	F A	69	70¼	70⅜	June'23		70	74
Stamped guar 4s 1949	F A	69	70½	69	69	4	68	76
Kings County Lighting 5s 1954	J J	71¼	82¾	75¼	June'23		75⅛	80⅜
6½s 1954	J J	94	96½	96	96	2	95½	101
Kinney Co 7½s 1936	J D	100⅜	Sale	101¼	101¼	6	99¼	102½
Lackawanna Steel 5s A 1950	M S	88	88¾	88⅛	88¼	14	87	92½
Lac Gas L of St L ref & ext 5s 1934	A O	92	Sale	91¼	92	9	88½	96
Lehigh C & Nav s f 4½s A 1954	J J	91¼	----	92¼	July'23		88½	92¼
Lehigh Valley Coal 5s 1933	J J	98	98¼	98	July'23		98	100¾
4s 1933	J J	88	----	83⅛	Oct'21		---	---
Lex Av & P F 1st gu g 5s 1993	M S	40	43	47	Aug'23		42	47¼
Liggett & Myers Tobac 7s 1944	A O	118¾	Sale	118⅝	119	23	112	119
5s 1951	F A	96½	Sale	95¾	97½	15	93	98¼
Lorillard Co (P) 7s 1944	A O	118	119	118	118	12	111⅞	118
5s 1951	F A	96⅜	96½	96⅜	96½	10	93⅛	97½
Magma Cop 10-yr conv g 7s 1932	J D	108¾	109	109	110⅜	12	107	120
Manati Sugar 7½s 1942	A O	97¼	Sale	97¼	97⅞	9	96½	102
Manhat Ry (NY) cons g 4s 1990	A O	58½	Sale	58	59½	23	56⅞	64⅞
2d 4s 2013	J D	45	61	50½	July'23		50¼	66
Manila Elec 7s 1942	M N	97½	97⅞	97½	97¾	7	96½	98¾
Manila Elec Ry & Lt s f 5s 1953	M S	82⅜	85	82½	June'23		81¾	84⅞
Market St Ry 1st cons 5s 1924	M S	93⅜	93⅝	93⅜	93⅝	28	91	96¾
5-year 6% notes 1924	A O	96⅜	96⅝	96½	96⅝	11	94¾	99
Marland Oil s f 8s with war nts '31	A O	116	118	116	Aug'23		109	161¾
Without warrant attached	A O	103½	Sale	103¼	103⅜	21	101½	107½
7½s Series B 1931	F A	112	114	112	Aug'23		102	159
do without warrants	----	97	98½	97⅛	97⅛	1	91¾	101⅞
Merchants & Mfrs Exch 7s 1942	J D	105⅛	Sale	105⅛	105¼	34	95	105½
Metr Ed 1st & ref g 6s Ser B 1952	F A	98⅜	Sale	98⅜	98¾	22	96	99⅞
Metr Power 6s 1953	J D	94¼	94⅞	94⅜	94⅝	1	94⅛	96½
Mexican Petroleum s f 8s 1936	M N	108	Sale	108	108	10	106¾	109¼
Mich State Telep 1st 5s 1924	F A	99⅝	Sale	99⅞	100	6	99⅜	100¼
Midvale Steel & O conv s f 5s 1936	M S	85¾	Sale	84⅞	85¾	27	84½	91½
Certificates of deposit 1936	----	85¼	Sale	84⅝	85⅝	20	84½	90
Milw Elec Ry & Lt cons g 5s 1926	F A	99⅛	Sale	99	99¼	5	98	99¼
Refunding & exten 4½s 1931	J J	89	90⅞	88¾	89½	4	88⅝	91½
Gen 5s A 1951	J D	89⅝	90⅛	90⅛	90⅝	1	88⅞	92⅛
1st 5s B 1961	J D	83⅛	Sale	82¼	83⅝	39	81	89½
Milwaukee Gas L 1st 4s 1927	M N		94	94	Aug'23		92⅞	94¾
Montana Power 1st 5s A 1943	J J	94⅜	Sale	94⅜	95	35	93	98¾
Montreal Tram 1st & ref 5s 1941	J J	88⅞	Sale	88⅞	88⅞	4	88	91
Morris & Co 1st s f 4½s 1939	J J	76¾	Sale	76½	77½	37	73½	87¾
Mortgage Bond 4s 1966	A O			83	Apr'14		---	---
5s 1932	A O	92½	93½	92½	92½	1	91½	93½
Mu Fuel Gas 1st cu g 5s 1947	M N	91½	93½	92	July'23		89¾	95
Mut Un gtd bds ext 5% 1941	M N	93⅜		95⅛	Feb'23		95⅛	95⅛
Nassau Elec guar gold 4s 1951	J J	59	60	60	60	3	55¼	67¾
Nat onal Acme 7½s 1931	J D	95	Sale	95	95¼	3	93	95¾
Nat Enam & Stampg 1st 5s 1929	J D	95¾		97½	June'23		97	97½
Nat Starch 20-year deb 5s 1930	J J	93⅜	94¾	95	Aug'23		95	95
National Tube 1st 5s 1952	M N	98¾	99¾	99½	99¾	50	97	101½
New England Tel & Tel 5s 1952	J D	97⅜	97⅝	97	97½	60	95½	100
New Orl Ry & Lt gen 4½s 1935	J J	61		62	Aug'23		62	62
N Y Air Brake 1st conv 6s 1928	M N	101⅝	104	102	Aug'23		100	104
N Y Dock 50-yr 1st g 4s 1951	F A	78	79	78¼	Aug'23		74½	79½
N Y Edison 1st & ref 6½s A 1941	A O	109¾	110⅝	109½	110	52	106⅝	112½
N Y G E L & P g 5s 1948	J D	99	99½	99½	99¾	2	95½	100
Purchase money g 4s 1949	F A	82⅝	Sale	82⅝	83⅛	12	79⅛	83¼
N Y Munic Ry 1st s f 5s A 1966	J J	79⅝		82	June'23		76	82
N Y Q El L & P 1st g 4s 1930	F A	96⅜	97½	96½	July'23		96	99
N Y Rys 1st R E & ref 4s 1942	J J	28¾	30⅜	28¾	Aug'23		24½	38¼
Certificates of deposit	----	28½	31	29	Aug'23		29	37⅛
30-year adj inc 5s a1942	A O	3	Sale	2½	3	6	2½	8
Certificates of deposit	----	2⅜	2⅝	2⅝	Aug'23		1¾	7⅞
N Y State Rys 1st cons 4½s 1962	M N	60⅜	65	59	60	8	59	69
6½s 1962	M N	88⅜	90	91½	July'23		90	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	92¾	93⅜	93	93⅜	17	92	98
N Y Telep 1st & gen s f 4½s 1939	M N	95	Sale	94½	95¼	16	90⅝	95¼
30-year deben s f 6s Feb 1949	F A	105	Sale	105½	106½	69	103¼	108⅜
20-year refunding gold 6s 1941	A O	104⅝	Sale	104⅝	105½	68	102¼	108¼

•No price Friday; latest bid and asked. a Due Jan. d Due April. c Due March. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

New York Bond Record—Concluded—Page 5

BONDS N Y STOCK EXCHANGE Week ending Aug. 24	Int. Period		Price Friday Aug. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Niagara Falls Power 1st 5s	1932	J	J						
Ref & gen 6s	2013	A	O						
Niag Lock & O Pow 1st 5s	1955	M	N						
Nor Amer Edison 7s	1172	M	S						
Nor Ohio Trac & Light 6s	1947	M	N						
Nor States Power (Minn) 5s A	1941	A	O						
1st & ref 5½-year 6s ser B	1941	A	O						
Northwestern Elec 7 1st 7s A	1941	F	A						
North W Tel 1st 5 & coll	1941	J	J						
Ohio Public Service 7	1946	A	O						
7s	1947	F	A						
Ontario Power N F 1st 5s	1943	F	A						
Ontario Transmission 5s	1945	M	N						
Otis Steel 6s	1941	F	A						
1st 25-years f & 7½s Ser B	1947	F	A						
Pacific G & El gen & ref 5s	1942	J	J						
Pac Power & Lt 1st & ref 20-yr 5s	1942	F	A						
Pacific Tel & Tel 1st 5s	1937	J	J						
5s	1942	M	N						
Pan-Amer P & T 1st 10-yr 7s	1944	F	A						
Pat & Passaic G & El gen 5s	1949	M	S						
Penn Gas & C 1st mtge 6s	1942	A	O						
Refunding gold 5s	1947	M	S						
Philadelphia Co 6s A	1944	F	A						
5½s	1948	M	S						
Pierce-Arrow 8s	1943	M	S						
Pierce Oil 6s	1931	J	D						
Pleasant Val Coal 1st g 6s	1928	J	J						
Pocah Con Collieries 1st s f 5s	1957	J	J						
Portland Gen Elec 1st 5s	1935	J	J						
Portland Ry 1st & ref 5s	1942	M	N						
Portland Ry, L & P 1st ref 5s	1942	F	A						
6s B	1947	M	N						
1st & ref 7½s ser A	1948	M	N						
Porto Rican Am Tob 8s	1951	M	N						
Pressed Steel car 5s	1933	J	J						
Prod & Refg Sec Wat Wks	1931	J	D						
Without warrants attached		J	D						
Pub Serv Corp of N J gen 5s	1959	A	O						
Punta Alegre Sugar 7s	1937	J	J						
Rapid Transit Sec 6s	1966								
Remington Arms 6s	1937	M	N						
Republic I & S 10-30-yr 5s s f	1940	A	O						
5½s	1955	J	J						
Robbins & Myers s f 7s	1942	J	D						
Rock Island & Peo Grain 6s	1942	M	N						
Rogers-Brown Iron Co 7s	1942	M	N						
St Jos Ry, L, H & P 5s	1937	M	N	78½	80½	78	Aug 23	77	78¼
St Josepha S & Yds 1st g 4½s	1947	J	J	84½		85¾	Dec 22		
St L Rock Mt & P 5s stmpd	1955	J	J	80½	84½	80½	80½	80½	84½
St Louis Transit 5s	1924	A	O	57½	62½	60	June 23	60	62
St Paul City Cable 5s	1937	J	J	92½	94½	92	June 23	92	93½
Sale Co 7s	1942	M	S	1 1½	103½	102		102	102¾
San Antonio Pub Ser 6s	1952	J	J	94½	95½	94½	94½	90	94¾
Sharon Steel Hoop 1st 8s ser A	1941	M	S	98½	Sale	98¼	99	97	104
Sheffield Farms 6½s	1942	A	O	100	101½	101	101	2	99½ 103
Sierra & San Fran Power 5s	1949	F	A		87½	87½	Aug 23		82½ 87½
Sinclair Cons Oil 15-year 7s	1937	M	S	93½	Sale	93½	94¾	10	93¾ 101½
6½s B (w i)	1938	J	D	89	Sale	88¾	89	346	88 97¼
Sinclair Crude Oil 5½s	1938	A	O	95½	Sale	95¼	97	100	95½ 100¾
6s	1926	F	A	95½	Sale	95¼	95⅞	40	95¼ 99⅛
Sinclair Pipe Line 5s	1942	A	O	83¼	Sale	83¼	84½	41	82 89½
Sonora Power Co 7s	1941	J	D	100½	Sale	100	100¾	12	98½ 102½
South Bell Tel & T 1st s f 5s	1941	J	J	95	Sale	94¾	95	13	93¾ 99
Southern Colo Power 6s	1947	J	J	88½	89	88½	91½	8	87½ 92
Stand Gas & El conv s f 6s	1926	J	D	97½	98½	98½	98½	1	96⅜ 99⅜
Standard Milling 1st 5s	1930	M	N	95⅜	96¾	96½	96½	1	96 99¼
Standard Oil of Cal 7s	1931	F	A			104	July 23		101 107
Steel & Tube gen s f 7s ser C	1951	J	J	105¼	Sale	104⅝	105¼	58	100 107½
Sugar Estates (Oriente) 7s	1942	M	S	97⅜	Sale	97⅜	97⅜	9	96 99¾
Syracuse Lighting 1st 5s	1951	J	D	91¼		91¼	July 23		90⅜ 91 e
Light & Power Co coll tr 5s	1954	J	J	84½	86½	84½		5	83¾ 86 s
Tenn Coal, Iron & RR gen 5s	1951	J	J	99½		100	100	1	98 s 101
Tennessee Cop 1st conv 6s	1925	M	N	100	Sale	100	100	1	99¾ 101½
Tennessee Elec Power 6s	1947	J	D	93	Sale	92⅝	93	12	92 95
Third Ave 1st ref 4s	1960	J	J	56	Sale	55½	56½	32	52½ 65
Adjustment income 5s	1960	A	O	51½		51	52½	79	45 62¾
Third Ave Ry 1st g 5s	1937	J	J	93½	95⅝	91	91	1	90 95¾
Tide Water Oil 6½s	1931	F	A	102½	Sale	101½	102½	42	101½ 105
Tobacco Products s f 7s	1931	J	D	104½	105½	105	105	2	102¾ 105¾
Toledo Edison 7s	1941	M	S	107	107½	107	107½	4	105⅝ 107⅝
Toledo Trac, L & P 6s	1925	F	A		98	98	98	3	97½ 99½
Trenton G & El 1st g 5s	1949	M	S	91½		92½	July 23		92¾ 95
Undergr of London 4½s	1933	J	J	85		92⅝	May 23		90⅞ 93¾
Income 6s	1948	J	J	97⅝		98⅝	May 23		86⅝ 88¾
Union Bag & Paper 6s	1942	M	N	97½	98	97	97½	14	95 99
Union Elec Lt & P 1st g 5s	1932	M	S	96⅝		96⅝	Aug 23		92 97¾
5s	1933	M	N	92½	93⅛	91⅝	91⅝	2	88¼ 92
Union Elec (Chicago) 5s	1945	A	O	65	73½	70	June 23		70 70
Union Oil 5s	1931	J	J			96	Aug 23		90 96
6s	1942	F	A	100	Sale	100	100⅝	16	99⅝ 102⅜
Union Tank Car equip 7s	1930	F	A	104½	Sale	104	104¾	21	103 105
United Drug 20-yr 5s	1941	J	D	111½	111½	111	111½	19	110 113¾
United Fuel Gas 1st s f 6s	1936	J	J	92	94	93	93	2	92 98
United Rys Inv 5s Pitts	1926	M	N	92	Sale	92	92⅝	15	87¼ 97½
United Rys St L 1st g 4s	1934	J	J	58	59½	60	July 23		58½ 64⅜
United Stores Equip 7s	1937	M	N	89	Sale	88½	89	9	86½ 93
United States 6s	1942	A	O	99	Sale	99	99⅝	22	98 101¼
U S Hoffman Mach 8s	1936	J	J	103½	104½	104	Aug 23		100⅝ 104½
U S Realty & Improv 6½s	1955	J	J	100	101¼	100½	100½	2	99 100¾
U S Rubber 1st & ref 5s ser A	1947	J	J	88	Sale	86½	87	83	85 89½
10-year 7½s	1930	F	A	106	Sale	106	106⅝	21	105½ 109½
U S Smelt Ref & M conv 6s	1926	F	A	100	Sale	100	100	7	99½ 102
U S Steel Corp (coupon)	1963	M	N	102	Sale	101½	102⅜	94	100¾ 104
(registered)	1963	M	N				July 23		100 104½
Utah Light & Traction 5s	1944	A	O		81½	81	81½	5	80¾ 84¼
Utah Power & Lt 1st 5s	1944	F	A	80	Sale	80½	81	43	80¾ 82
Utica Elec L & Pow 1st s f 5s	1950	J	J			96	Aug 23		95 95¾
Utica Gas & Elec ref 5s	1957	J	J	90½	91½	90½	Aug 23		89 92¼
Va-Caro Chem 1st 15-yr 8s	1923	J	D	100	100		Aug 23		99½ 100¾
7s	1947	J	D	75	Sale	74½	75	94	73 83¾
12-year s f 7½s	1937	J	J	90	Sale	90	92	37	89¼ 94½
Warrants attached		J	J	60	62	60	61	2	58 90½
Va Iron Coal & Coke 1st g 5s	1949	M	S	92	93	92	Aug 23		92 99½
Va Ry Pow 1st & ref 5s	1934	J	J	86	87	86½	87½	1	84 87
Vermont & Mass 6s	1941	J	D	90	92	90	90	41	90 90
Wash Water Power 5s	1939	D	D	100	Sale	100	100	8	100⅜ 106
Wash Ry & Elec 4s	1936	J	J	70	75	70	Aug 23		70 75
Wheeling Elec 5s	1941	J	D	94	97½	95	June 23		93 97¼
Wilkes-Barre Pub Serv 7s	1945	M	S	93	Sale	93	93	17	93 95
1st & gen 6s ser C	1965	J	D	101½	Sale	101	101½	6	100 103½
1st & ref 6s D	1965	F	A	101½	Sale	101½	102	6	102⅜ 107½
5s E	1966	M	S	87½	Sale	87½	88	4	87 89¼
Western Union coll tr 5s	1938	J	J	99		99	99	13	98 100
Funding & real estate g 4½s	1950	M	S	93	Sale	93	94	1	93 94
15-year 6½s	1936	F	A	106½		106½	106½	13	106½ 111½
Westinghouse Elec 7s	1941	M	N	107½	Sale	107⅜	107⅝	6	106½ 110½
Wheeling Steel 5s ser C	1926	J	J	98½	Sale	98	98	11	96 98
Wilson & Co 1st 25-year s f 6s	1941	A	O	93½	94	93½	94	3	94 102
10-year conv s f 6s	1932	J	D	94½	95	94½	95	4	93 98
Wisconsin Central 4s	1949	F	A	91½	92½	91½	92½	38	90 95
Winchester Arms 7½s	1941	A	O	104	104	104	104	3	104½ 106
Young's Sheet & Tube (w i)	1946	J	J	99	Sale	99	99	111	99 99½

* No price Friday; latest bid and asked. a Due Jan. d Due Apr. e Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid	Ask
Amer-Anglo-Mex Oil new	£1	*14	15
Atlantic Refining	100	102	110
Preferred	100	115	117
Buckeye Pipe Line Co	50	*84	85
Chesebrough Mfg new	100	220	225
Preferred new	100	111	115
Continental Oil new	25	*34½	34½
Crescent Pipe Line Co	50	*17½	18
Cumberland Pipe Line	100	107	109
Eureka Pipe Line Co	100	103½	105
Galena-Signal Oil com	100	82	84
Preferred old	100	114	116
Preferred new	100	106	107
Humble Oil & Ref new	25	*29	29½
Illinois Pipe Line	100	168	169
Imperial Oil	25	*37½	38½
Indiana Pipe Line Co	50	*96	98
International Petroleum	[1]	*15⅛	15⅝
Magnolia Petroleum	100	130	134
National Transit Co	12.50	*24½	24⅝
New York Transit Co	100	101	104
Northern Pipe Line Co	100	102	104
Ohio Oil new	25	*51½	53
Penn-Mex Fuel Co	25	*9	11
Prairie Oil & Gas new	100	170	172
Prairie Pipe Line new	100	190½	191½
Solar Refining	100	179	180
Southern Pipe Line Co	100	95	97
South Penn Oil	100	118	123
Southwest Pa Pipe Lines	100	83	85
Standard Oil (California)	25	*49½	50
Standard Oil (Indiana)	25	*50½	51⅛
Standard Oil (Kan)	25	*40	41
Standard Oil (Kentucky)	25	*88	89
Standard Oil (Nebraska)	100	215	225
Standard Oil of New Jer	25	z32	32½
Preferred	100	z114⅜	115
Standard Oil of New York	25	*37⅝	38½
Standard Oil (Ohio)	100	z275	290
Preferred	100	118	120
Swan & Finch	100	32	34
Union Tank Car Co	100	87	88½
Preferred	100	105	105½
Vacuum Oil new	25	*44½	44⅝
Washington Oil	10	*28	25
Other Oil Stocks			
Atlantic Lobos Oil	(1)	*2½	13
Preferred	50	*5	10
Gulf Oil new	25	*50⅜	50⅝
Mexican Eagle Oil	5	*5⅜	6½
Mutual Oil		85	85
National Fuel Gas		75	78
Salt Creek Producers	10	*16⅜	16¾
Saratoga Refining	5	1⅞	2
Public Utilities			
Amer Gas & Elec new	(*)	*36¾	37½
Preferred	50	*41½	42⅜
Deb 6s 2014 M&N		93	94
Amer Light & Trac com	100	120	122
Preferred	100	90	92
Amer Power & Lt com	100	163	166
Preferred	100	81½	83
Deb 6s 2016 M&S		92½	93
Amer Public Util com	100	40	....
7% prior pref	100	65	70
4% partic pref	100	40	43
6% preferred	100	40	45
Blackstone Val G & E com	(*)	*70	72
Carolina Pow & Lt com	100	68	71
Cities Service Co com	100	131	133
Preferred	100	64	65
Cities Service Bankers' Shares		*13	14
Colorado Power com	100	17¾	18⅜
Preferred	100	91	93½
Com'w'th Pow, Ry & Lt	100	31½	32¼
Com'w'th Pow Corp pref	100	69	71
Consumers Power pref	100	84	87
Elec Bond & Share pref	100	95¾	96½
Federal Light & Traction	(*)	*61½	63½
Preferred	100	66½	69
Lehigh Power Securities	(1)	*22	22½
Mississippi Riv Pow com	100	20	22
Preferred	100	80	83
First mtge 5s, 1951 J&J		93	94
S F 2 deb 7s 1935 M&N		100	102
Nat Power & Lt com	(*)	*50	51
Preferred	(*)	*84½	86
Income 7s 1972 J&J		86½	87¼
Northern Ohio Electric	(1)	*9	12
Preferred	100	23	25
North States Pow com	100	*92	94
Preferred	100	92	95
Nor Texas Elec Co com	100	65	70
Preferred	100	70	75
Pacific Gas & El 1st pref	100	89	90
Power Securities com	(*)	*3	6
Second preferred	(*)	*14	20
Coll trust 6s 1949 J&D		76	82
Income 6s June 1949 F&A		55	60
Puget Sound Pow & Lt	100	46	49
6% preferred	100	80	85
7% preferred	100	z100	103
Gen mtge 7s 1941 M&N		101	103½
Republic Ry & Light	100	14½	16
Preferred	100	40	43
South Calif Edison com	100	101	102
Preferred	100	114	117
Standard Gas & El (Del)	50	*25½	27
Preferred	50	*48	48½
Tennessee Elec Power	(*)	*12	13½
2d preferred	(*)	*41	43
United Lt & Rys com	100	140	143
1st preferred 6%	100	78	80
Western Power Corp	100	27½	27½
Preferred	100	77	78
Short Term Securities			
Am Cot Oil 6s 1924 M&S		99	99¼
Amer Tob 6s 1924 F&A		100⅛	100⅜
Anaconda Cop Min 7s 1929 J&J		101½	101⅝
Associated Oil 7½s '25 A&O		102½	103⅛
Federal Sug Ref 6s '24 M&S		101	101½
5s 1931 M&S		97½	98
Hocking Valley 6s 1924 M&S		100½	100¾
Int Mercantile Marine 6s '24 J&J		100	100⅛
Int Paper Co 6s '24 M&N		100	100⅛
6s, Ser A 1931 J&J		103	104
Lorillard Co 5s '37 F&A		93½	94
Penn RR 7% 5s '30 F&A		96½	97
U S Rubber 7½s '23 F&A		100	100⅛
Joint Stk Land Bk Bonds			
Clev Jt Stk Land Bk 5s 1951		100½	102
5s 1961 opt 1932		100½	101½
5½s 1951 opt 1931		102	103½
4½s 1942 opt 1922		99½	101
4½s 1942 opt 1932		98	99½
4½s Last opt 1933		99½	101

Railroad Equipments	Par	Pet Ch	Basis
Atlanta Coast Line 6s		5 65	5 35
Equipment 6½s		5 50	5 30
Baltimore & Ohio 6s		5 80	5 45
Equipment 4½s & 5s		5 60	5 35
Buff Roch & Pitts equip 6s		5 50	5 25
Canadian Pacific 4½s & 6s		5 50	5 25
Central RR of N J 6s		5 60	5 50
Chesapeake & Ohio 6s		5 75	5 45
Equipment 4½s & 5s		5 60	5 30
Equipment 6s		5 60	5 30
Chicago Rock I & Pac 4½s & 5s		5 85	5 40
Equipment 6s		5 85	5 50
Chicago & Eastern Ill 4½s		6 25	5 90
Chicago & North West 4½s		5 45	5 20
Equipment 6s		5 70	5 40
Equipment 6½s		5 50	5 25
Cleve C C & St L 4½s & 5s		5 85	5 40
Delaware & Hudson 6s		5 65	5 35
Equipment 6s		6 25	5 75
Del Lack & West 6s		5 75	5 40
Equipment 6s		6 25	5 90
Grand Trunk of Canada 6s		5 75	5 35
Illinois Central 4½s & 5s		5 40	5 20
Equipment 6s		5 65	5 35
Equipment 7s & 6½s		5 50	5 25
Kansas City Southern 6s		5 85	5 40
Equipment 6s		5 60	5 25
Louis & Nashville 6s		5 65	5 35
Equipment 6s		5 50	5 25
Minneapolis Central 5 & 6s		5 50	5 25
Miss St P & S S M 4½s & 5s		5 75	5 40
Equipment 6½s & 7s		5 85	5 45
Missouri Kansas & Texas 6s		6 00	5 50
Missouri Pacific 6s & 7s		5 85	5 55
Mobile & Ohio 4½s & 6s		5 75	5 30
New York Central 4½s &		5 40	5 25
Equipment 6s		5 70	5 40
Norfolk & Western 4½s		5 55	5 00
Northern Pacific 7s		5 50	5 35
Pacific Fruit Express 7s		5 55	5 30
Pennsylvania RR 4½s & 5s		5 60	5 20
Equipment 6s		5 55	5 30
Peoria & Pekin Union 6s		5 80	5 40
Reading 4½s & 5s		5 65	5 10
St Louis & San Francisco 6s		5 80	5 45
Seaboard Air Line 4½s & 5		5 80	5 50
Southern Pacific Co 4½s		5 55	5 10
Southern Ry 4½s & 5s		5 60	5 35
Equipment 6s		5 85	5 50
Toledo & Ohio Central 6s		5 85	5 45
Union Pacific 7s		5 45	5 20
Tobacco Stocks			
American Cigar common	100	76	78
Preferred	100	80	85
Amer Machine & Fdry	100	140	....
British-Amer Tobac ord	£	*22¾	24½
Bearer	£	*22¾	24½
Helme (Geo W) Co new	25	*50	52½
Preferred	100	110	115
Imperial Tob of G B & Ire	£1	*16	17
Int Cigar Machinery	100	50	58
Johnson Tin Foil & Met	100	80	90
MacAndrews & Forbes	100	131	134
Preferred	100	94	98
Metrop Tob		26	28½
Porto Rican-Amer Tob	100	71	76
Scrip		75	....
Universal Leaf Tob com	100	85	95
Preferred	100	85	91
Young (J S) Co	100	103	107
Preferred	100	102	106
Rubber Stocks (Cleveland)			
Firestone Tire & Rub com	100	*64	72
6% preferred	100	....	93
7% preferred	100	83	90
General Tire & Rub com	50	*	170
Preferred	100	....	98
Goodyear Tire & R com	100	10	10¼
Goodyr T&R of Can pf	100	*	83
Mason Tire & Rub com	(*)	*	2¼
Preferred	100	20	23
Miller Rubber	100	....	69
Preferred	100	96	98
Mohawk Rubber	100	....	8
Preferred	100	40	50
Seiberling Tire & Rubber	(*)	*31½	41½
Preferred	100	35	50
Swinehart Tire & R com	100	15	21
Preferred	100	40	50
Sugar Stocks			
Caracas Sugar	50	9	12
Cent Aguirre Sugar com	20	*80½	82½
Cuba-Am Sugar	100	95	97
Federal Sugar Ref com	100	61	65
Preferred	100	90	105
Godchaux Sugar, Inc	(1)	*10	16
Preferred	100	70	78
Great Western Sugar new	25	*72	77
Hadley Sugar Corp com	(1)	*20	26
Preferred	100	70	76
Jones Central Sugar	100	90	110
National Sugar Refining	100	89	92
New Niquero Sugar		95	100
Santa Cecilia Sug Corp pf	100	5	10
Savannah Sugar com	(1)	*57	60
Preferred	100	79	83
Sugar Estates Oriente pref		85	90
West India Sug Fin Corp	10	....	....
Preferred	100	....	35
Industrial & Miscellaneous			
American Hardware	100	57½	59
Amer Typefounders com	100	72	75
Preferred	100	98	100
Blue (G W) Co new	(*)	*19	21
Preferred	50	*58	....
Borden Company com	100	116	118
Preferred	100	100	102
Celluloid Company	100	80	90
Preferred	100	108	112
Childs Company com	100	148	152
Preferred	100	108½	110
Hercules Powder	100	98	103
Preferred	100	101	103
International Salt	100	79	....
International Silver pref	100	108	111
Lorillard (P) Co	25	*78	80
Penick & Ford Corp	100	155	165
Royal Baking Pow com	100	120	130
Preferred	100	98	100
Singer Manufacturing	100	112	114

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. r Ex dividend. y Ex-rights. ‡ Ex stock dividend. s Sale price. t Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923.				PER SHARE Range for Previous Year 1922.			
Saturday, Aug. 18.		Monday, Aug. 20.		Tuesday, Aug 21.		Wednesday, Aug 22.		Thursday, Aug. 23.		Friday, Aug 24				Lowest		Highest		Lowest		Highest	
												Shares	Railroads								
*147	148½	*147	148½	146½	149	149	149	*148	150			49	Boston & Albany	100	143 Apr 3		151 June 14	130¼	Jan	152	May
79½	79½	79½	79½	79¼	80	80	80¼	80	80	*79½	80	209	Boston Elevated	100	75 June 29		84 Jan 5	73½	Feb	89½	Sept
92	92	*91	93	*91	93	92	92	*91½	93			25	Do pref	100	91½ Aug 9		100 Mar 6	94¼	Mar	105	Sept
113¾	113¾	113½	114	*113	115	*114	116	*114	115	114	114	63	Do 1st pref	100	111⅝ Aug 2		125 June 12	116	June	126	Sept
*99	99¾	99½	99½	99½	99½	100	100	99½	99½			56	Do 2d pref	100	98 Aug 9		106 Mar 5	101½	Nov	109	Sept
13⅛	13⅜	13	13	*13	14	13	13¼	*	13¾	13½	13¾	161	Boston & Maine	100	10¼ July 30		20½ Mar 2	14	Jan	31½	May
16	16	16	16	16	16	*16	19	*15	19			22	Do pref	100	14 July 28		27 Feb 13	20	Jan	37	Apr
20	21	*20	23	19	20	*	23	*20	23			118	Do Series A 1st pref	100	19 July 17		32½ Mar 1	22	Jan	44½	Apr
28	28	*24	...	27	27	*27		*27				11	Do Series B 1st pref	100	26 July 10		48 Feb 6	36	Jan	62	May
*24	...	...	...	*24	26	26	26	*	28	...	...	50	Do Series C 1st pref	100	25 July 3		42 Mar 22	30	Jan	54	May
35	35	*34	...	*34	36	*34	36	*34	36			12	Do Series D 1st pref	100	31 July 18		59 Feb 7	40	Jan	77½	May
*135¼	140	140	140	*140	144	*140	144	*140	144	...	...	10	Boston & Providence	100	135 July 21		160½ Jan 25	125	Jan	168	July
*23	25½	25	25	25	25	*25	25	25	25			857	East Mass Street Ry Co	100	18 Feb 15		35 Mar 22	18	July	26⅝	July
*62½	64	62½	62½	*62	63	*62	64	*62	64			10	Do 1st pref	100	62½ Aug 20		72 Jan 16	66	Aug	77	July
54	54	*	54	*	54	*	54	*	54	...	...	110	Do pref B	100	53 Feb 21		65 Mar 19	51	July	60	Nov
...	...	...	...	...	...	...	...	...	...	...	...		Do adjustment	100	31½ Feb 13		46 Mar 22	28	July	47	Aug
*	36½	36½	36½	*	37	*36½	37	37	37½	37	37½	200	East Mass St Ry (tr ctfs)	100	34½ Feb 15		45 Mar 21	29	July	47	Aug
*28	29	*28½	29	29	29	29	29	*28½	30			30	Maine Central	100	28 July 27		43 Jan 2	27½	Jan	55	Oct
13	13	13	13⅜	13⅜	13¾	13	13	*12¼	12¾			950	N Y N H & Hartford	100	9¾ July 5		22½ Jan 30	12¼	Jan	34⅞	May
*	70¾	*	70¾	*	70¾	*	70¾	*	66	69	...		Northern New Hampshire	100	69 June 28		84 Feb 3	69	Jan	96	July
*89	90	*	89	*	89	*	89	*55	90			...	Norwich & Worcester pref	100	80 June 12		100 Jan 3	58	Jan	103¾	Dec
66	66	67	67	67¼	67¼	66	66	65	67	67	67	125	Old Colony	100	65 Aug 14		81 Feb 14	57	Jan	98¼	May
*	32	*27	32	...	...	30¼	30¼	*29	32			15	Rutland pref	100	25 May 14		38⅛ Feb 20	15	Jan	27⅝	June
*74	76¼	*74¼	76	*	76¼	*	76¼	*	...	...	...	...	Vermont & Massachusetts	100	76 Aug 16		98 Jan 11	78	Jan	100	Aug
													Miscellaneous								
*1⅝	2¼	*1⅝	2¼	*1⅝	2½	*1⅝	2¼	1¾	1¾	...	...	30	Amer Pneumatic Service	25	1¼ May 4		3½ Jan 9	2½	Dec	4¼	Jan
*13½	13¾	*13¾	14	13¾	14	*13½	15	*13¾	15	...	...	45	Do pref	50	13 Aug 7		20 Jan 10	15	Feb	20¼	Aug
122⅝	122⅞	122⅝	123	122⅜	123⅛	123	123⅜	123	123⅜	123	123⅜	1,278	Amer Telephone & Teleg	100	119 June 29		125¾ Mar 14	114⅝	Jan	128¼	Aug
*75¼	76	*75¼	76	76	77	76	76	76	76	75	76	108	Amoskeag Mfg	*No par*	76 July 30		112 Jan 5	104	Jan	121	Dec
*79	80	*79	80	*79	80	*79	80	80	80	79½	80	43	Do pref	*No par*	x77 July 10		88 Jan 5	80	Nov	91	Aug
*15	17	*14	16	*14	16	*14	16	*14	16	...	...	...	Art Metal Construc, Inc	10	15 Mar 1		16½ Mar 14	14	Nov	20½	May
*11	12	*11	12	*11	12	*11	12	*11	12	...	...	...	Atlas Tack Corp	*No par*	10 July 2		20⅜ Feb 14	13	Jan	22	May
...	...	...	...	105⅜	106¾	...	...	105½	105½	...	...	9	Boston Cons Gas Co, pref	100	105 Jan 22		108½ Feb 24	104¾	Aug	107	Dec
*.22	.30	*.22	.30	*.22	.30	.22	.22	.20	.20	...	...	500	Boston Mex Pet Trus	*No par*	.10 Jan 18		.30 Jan 25	.10	Sept	.50	May
*20	20½	20¼	20¼	20¼	20¼	*20¼	20¾	20¾	20¾	20½	20¾	136	Connor (John T)	10	19 July 5		27 Mar 19	16¾	Jan	30⅞	Dec
*3	3⅛	*3	3⅛	*3	3⅛	*3	3⅛	*3	3⅛	...	...	...	East Boston Land	10	3 June 25		4 Jan 2	3	Jan	6	Apr
*7¼	8¼	8	8	*7¼	8	*7¼	8	7½	8	...	...	45	Eastern Manufacturing	5	7 June 28		14⅛ Mar 5	7	Dec	14¼	Feb
78	78	77	78	76	76½	78	78	78	78	...	...	130	Eastern SS Lines, Inc	25	68¾ July 30		127½ Mar 22	38½	Jan	89½	Oct
164¼	164¼	164	164¼	164	164½	163¾	164	163	163¼	162	162	286	Edison Electric Illum	100	160 June 28		172 Jan 3	156	Mar	185	Sept
*3½	4	*3½	4	*3½	4	*3½	4	*3½	4	...	...	...	Elder Corporation	*No par*	3½ June 30		10⅞ Jan 2	3	Mar	13	May
*5¼	...	*5¼	6½	*5¼	6½	*5½	6½	*5½	6½	...	...	...	Galveston-Houston Elec	100	5 July 9		29½ Feb 5	28	Dec	39	Aug
...	...	*8	9	*8	9	*8	9	8¼	8¼	...	...	50	Gardner Motor	*No par*	8¼ Aug 23		15⅝ Mar 3	9	Nov	16¼	Apr
16⅞	17	*16	17½	*16	17½	*16	17½	*16	17½	16	17	150	Greenfield Tap & Die	25	15½ June 12		24 Feb 10	17	Dec	27¼	Feb
*54½	56	*54½	56	*55	56	55	55	54	55	...	...	43	Hood Rubber	*No par*	54 Jan 8		63½ Mar 13	48	Mar	64⅜	Dec
*34	35½	*36	38	*36	38	*36	38	*36½	38	...	...	...	Internat Cement Corp	*No par*	32 July 2		44 Mar 19	26	Jan	38⅜	May
*	14	12	12	*	14	*	12	*	12	...	...	4	Internat Cotton Mills	50	12 Aug 20		22 Feb 19	20	Nov	32	Jan
56	56	56	56	54	54	56	56	x54¼	60	...	...	63	Do pref	100	50 May 31		79½ Jan 10	60	Aug	85	Dec
*1¼	2	*1½	2	1½	1½	*1½	2	*1½	2	...	...	150	International Products	*No par*	1½ June 5		3 Mar 20	1⅛	Dec	6½	Mar
*3½	7	*3½	7	*3½	7	*3½	7	*3½	7	...	...	...	Do pref	100	4½ June 20		8 Mar 15	5½	Dec	17	Apr
7½	7½	7½	8½	7½	7½	8	8	*8	8½	...	...	87	Libby, McNeill & Libby	10	5 June 22		8½ Aug 20	1⅝	Apr	11½	June
*8½	9½	9	9½	*8½	9½	9	9	9	9	9	9	96	Loew's Theatres	25	8¼ June 27		11 Apr 26	8	July	13	Jan
*80½	81	80⅛	81	80½	80⅞	*80⅜	80¾	80½	80¾	80½	80½	83	Massachusetts Gas Cos	100	78½ May 22		87½ Jan 2	63	Jan	90⅛	Nov
68	68	67¾	68	68	69½	68	68	68	68	68	68	59	Do pref	100	65 July 7		73 Jan 25	62	Jan	74	Oct
*155	...	155½	156	*155½	156	155	155¼	*155¼	156¼	156	156	55	Mergenthaler Linotype	100	147 June 19		179 Jan 6	130	Jan	181	Oct
*6	7½	*6½	7	*6	6½	6	6½	6½	6¾	...	...	185	Mexican Investment, Inc	10	6 Aug 22		14⅜ Feb 19	11	Dec	27⅜	June
22½	22½	22½	22½	22	22½	21	22	21	21	21	21	128	Mississippi River Power	100	18¾ July 6		28¼ Jan 31	13	Jan	34	Aug
*82	83	82	82	81½	82	*80½	82	80½	80½	...	...	22	Do stamped pref	100	80 Jan 16		84 Feb 14	72½	Jan	85½	Oct
4	4	3⅞	4	3½	4¼	4⅛	4½	4⅝	4¾	4½	4½	813	National Leather	10	3¼ June 27		8¾ Feb 13	6¾	Dec	11⅝	Jan
3⅜	3½	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	...	...	1,099	New England Oil Corp tr ctfs		2¾ Aug 15		3¾ Aug 20	.22	Dec	5	Jan
*114½	115	*114½	115	114½	115	115	115	114½	114½	114¾	115	91	New England Telephone	100	113 July 4		122 Jan 3	109	Jan	125	Sept
*16½	17¼	17¼	17¼	*17	17½	*16¾	17	*16¾	17	...	...	100	Orpheum Circuit, Inc	1	16¾ July 12		21½ Apr 26	13	Jan	28	Oct
88	88	88	88	88	88	87½	87½	86½	87¾	87	88	334	Pacific Mills		86½ Aug 23		190 Jan 2	115¾	Oct	192	Dec
*15⅞	16	16	16	*15½	16	*14¼	16	*15	16	...	...	25	Reece Button Hole	10	15 June 26		18 Mar 14	12½	Apr	16	July
*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	2	2½	23	Reece Folding Machine	10	2 Jan 11		3¼ Mar 15	1⅝	Dec	3	Mar
*.99	1	*.50	1¼	*.50	1¼	*.50	1¼	*.50	1¼	...	...	...	Simms Magneto	5	.75 June 14		2 Feb 20	.50	Nov	7⅛	Apr
101	101	101½	102	102	102½	102½	103¼	102¼	103	102	102½	464	Swift & Co	100	98½ June 26		109½ Jan 6	92¼	Jan	110½	Sept
43½	44	44	44	44	44½	44½	44½	45	45	45	45	187	Torrington	25	42 July 31		50 Mar 9	39	July	81½	June
*8	8½	*8	8½	*8	8½	*8	8½	8½	8½	...	...	100	Union Twist Drill	5	7½ Jan 19		11 Mar 7	8	Mar	14¼	Feb
36	36⅛	36	36½	36	36¼	36	36½	36⅛	36½	36	36⅛	1,235	United Shoe Mach Corp	25	x33½ June 15		55¾ Mar 8	37	Jan	45	Mar
*25½	26	25¾	25¾	25½	25⅞	25⅞	25⅞	25½	25⅞	25⅞	25⅞	145	Do pref	25	24⅝ June 14		28¼ Jan 11	25	Jan	27½	July
23⅞	24	23¾	23⅞	23¼	23⅞	21¼	23¼	19¾	21¾	...	...	14,253	Ventura Consol Oil Fields	5	19¾ Aug 23		30 Jan 2	21⅞	Jan	33½	June
17½	17½	17½	17½	17¼	17¼	*17¼	17¾	*17¼	17½	...	...	395	Waldorf Sys, Inc, new sh	*No par*	15¾ June 21		e22⅛ Mar 19	e13¼	Jan	e31½	Dec
*9	10	*9	10	*9	10	*9	10	*9	10	...	...	...	Walth Watch Cl B com	*No par*	5 Feb 15		13 Mar 17	2¼	Nov	14¾	Apr
*18	19	*18	19	18	18	18	18	*18	19	...	...	21	Preferred trust ctfs	100	15½ Mar 6		29½ Mar 19	11	Nov	40	Apr
14½	14½	*14¼	14¾	*14¼	14½	14¼	14¼	*14	14½	...	...	105	Walworth Manufacturing	20	11¼ Jan 5		17½ Feb 17	7½	Feb	13	Oct
29	29	*28½	29	*28½	29	29	29	*28½	29½	28¼	28½	155	Warren Bros	50	25½ Jan 31		34½ Mar 14	17½	Jan	35¾	Sept
31½	31½	*31½	32	*31½	32	*31½	32	32	32	...	...	20	Do 1st pref	50	31 July 12		39½ Mar 14	30½	Jan	38¼	Oct
*34	36	35	35	36	36	*34	36	*34	36	...	...	20	Do 2d pref	50	33 July 10		42 Mar 15	31	Feb	44¾	July
...	...	...	...	*7	...	*7	...	*6½	7	...	...	...	Wickwire Spencer Steel	5	7 Aug 14		12½ Feb 21	8¾	Nov	21	May
													Mining								
*.33	.50	*.33	.50	.50	.55	*.33	.55	*.30	.55	*.30	.55	200	Adventure Consolidated	25	.25 Feb 16		1 Feb 28	.50	Jan	1	Apr
*58	60	59½	59½	59½	61	60½	60½	*59½	61	*59½	60	170	Ahmeek	25	54 July 5		87 Mar 1	56	Nov	66	May
*.15	.20	*.15	.25	*.15	.25	*.15	.25	*.15	.25	*.15	.25	...	Algomah Mining	25	.10 July 5		.50 Mar 2	.03	Sept	.50	Apr
*15½	16½	15½	15½	15½	16¼	16	16½	16	16⅜	*15¼	16	269	Allouez	25	15 Aug 9		34 Mar 1	19	Dec	32½	Jan
*a1¾	2	*a1¾	2	*a1½	2	1¾	1¾	*a1¾	2	1¾	1¾	25	Arcadian Consolidated	25	.70 July 3		4¼ Mar 5	2	Mar	4⅝	May
*9¼	9⅝	9	9½	9½	9½	9¼	9¼	9¾	9¾	*9¼	9⅝	430	Arizona Commercial	5	7⅜ Jan 6		14½ Mar 2	6	Nov	10½	June
*16¼	17	*16¼	17	*16	17	*16	17	*16	17	*16	17	...	Bingham Mines	10	16 July 27		19 Feb 19	13	Jan	18¾	Sept
*40¼	41	41	41	40¼	41½	40¾	41½	41	41	40¾	40¾	640	Calumet & Hecla	25	40 June 26		49 June 15	248	Nov	301	Aug
*5⅛	5¾	5½	5⅝	*5⅛	5¾	*5⅛	6	5⅛	5⅛	*5	6	160	Carson Hill Gold	1	5⅛ June 12		9⅜ Feb 13	5⅞	Nov	16¾	Ma
*8	8½	8	8	*7	8	7½	7½	7	7½	*7	7½	370	Centennial	25	7 Jan 18		15 Mar 1	8	Nov	13½	Feb
27¾	28	28¾	29¼	28½	29¼	28½	28¾	*28¾	29	28¾	29	443	Copper Range Co	25	27 July 5		46¾ Mar 1	35⅛	Dec	46¾	May
*21⅞	23¼	*21⅞	23¼	*21⅞	27⅛	*21⅞	23¼	21⅞	21⅞	2 9/16	2 9/16	195	Davis-Daly Copper	10	21¼ June 28		5 Feb 23	2⅛	Nov	9¼	Jan
5⅞	6	5	6	5¾	5¾	5¾	5¾	5½	5¾	5½	5½	710	East Butte Copper Mining	10	5 July 5		11½ Mar 1	7⅛	Nov	12¼	Jan
*1⅛	1⅛	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1	1½	...	Franklin	25	.30 May 22		2⅝ Mar 5	1	Apr	3⅞	Apr
*1½	3	*1½	2½	1½	2½	2	2	*2	3	2	2	110	Hancock Consolidated	25	1⅝ July 12		4 Mar 5	1½	Aug	8½	Mar
31⅝	31⅝	31	31	30¾	30¾	30¾	30¾	30½	30¾	30½	30¾	325	Hardy Coal Co	1	24¾ Mar 28		33⅝ June 7	...	...	...	...
*a.50	.75	*a1⅜	1¾	*a.50	.75	*a.60	.75	*a.60	.75	*.60	.75	...	Helvetia	25	.11 Aug 8		1¼ Feb 20	.50	Dec	2 7/16	Apr
104¾	104¾	105	105	*103½	105	105	106	105½	106	105¾	110	792	Island Creek Coal	1	97 July 2		115½ Apr 7	81½	Jan	116⅝	June
*94	96	*95	96	*95	96	*95	96	*94	96	*95	96	...	Do pref	1	93½ Feb 15		100½ Mar 28	88	Feb	97½	Nov
*20½	22	22	22	*20½	22	*21	23	*21½	23	22	22	30	Isle Royale Copper	25	19 June 21		33¼ Mar 3	18	Nov	26⅜	May
*2¼	2⅜	*2⅜	2¾	*3½	4	*2¼	2⅝	*2¼	2¾	*2¼	2¾	...	Kerr Lake	5	2 July 17		3⅝ Jan 2	3	Feb	4⅞	Apr
*.80	1½	*.80	1½	*.80	1½	.80	.80	*.80	1½	*.80	1½	50	Keweenaw Copper	25	.80 July 13		2¼ Mar 5	1	Feb	3½	Apr
*1¾	2¼	*2	2½	2	2	*2	2½	*1¾	2½	2	2	23	Lake Copper Co	25	1¾ June 27		5¼ Mar 1	2¼	Feb	5¾	May
1¼	1¼	*1¼	1½	1¼	1¼	*1¼	1¾	*1¼	1¾	*1¼	1¾	160	La Salle Copper	25	1⅛ Jan 29		3¼ Mar 1	1	Nov	2¼	Apr
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	...	Mason Valley Mine	5	1⅜ June 15		2⅝ Mar 27	1⅜	Jan	2¾	May
1⅜	1⅜	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	10	Mass Consolidated	25	1⅛ July 20		4¼ Mar 3	1½	Dec	4¾	Apr
*2¾	3¼	*2⅞	3	3	3	*3	3½	*3	3½	2⅞	2⅞	200	Mayflower-Old Colony	25	2½ May 15		7 Feb 10	2⅛	Dec	6½	Apr
*1 15/16	2	2	2	2	2	2	2¼	2	2	*2	2½	172	Michigan	25	.90 July 3		4 Mar 17	.75	July	7	Apr
*41	42	42	42	42	42¼	42	42	*41	42½	42	42	70	Mohawk	25	39 July 2		71 Mar 2	52	Nov	68	June
17½	17¾	17½	17¾	17⅝	17¾	17⅞	17⅞	*17½	18	17⅝	17⅞	853	New Cornelia Copper	5	16 June 28		24½ Mar 2	15¼	Dec	20½	June
*2¼	3	2½	2½	*2¼	2¾	*2¼	2¾	*2¼	2¾	...	...	100	New Dom. Copper		2½ Aug 20		4¼ Apr 4	...	...	...	...
*37	...	*37	...	*37	...	*37	...	*37	...	*37	...	...	New River Company	100	35 Apr 18		40 Apr 27	37	Jan	40	Fe[b]
x75¼	80	x75	80	x75	80	x75	80	x75	80	*75	80	...	Do pref	100	77 Mar 5		84 Mar 16	73	Jan	85	Oct
5 1/16	5 1/16	5	5⅛	*5	5¼	5¼	5¼	*5	5¼	5	5¼	491	Nipissing Mines	5	4¾ July 5		6¾ Feb 20	5	July	7	Jan
2½	2½	2⅝	2⅝	2½	2⅝	*2½	2⅞	2½	2½	2⅝	2⅝	220	North Butte	15	2 July 30		12¾ Mar 1	8½	Oct	15	May
*.90	1¼	*.90	1¼	*.90	1¼	*.90	1¼	1	1	*1	1¼	100	Ojibway Mining	25	.70 July 2		2⅝ Mar 5	1¼	Dec	4⅛	Apr
*17½	19	16¼	17	18	18	*18	19	*18	19	18¼	18¼	88	Old Dominion Co	25	16¼ Aug 20		32½ Mar 1	16	Nov	27	Jan
31	31	31⅜	31½	31½	31½	31½	31½	*31	32½	*31½	33	296	Osceola	25	24¾ July 18		46 Mar 1	25	Nov	38⅛	Aug
*2⅞	3¼	*2⅞	3¼	*2¾	3⅜	*2¾	3⅜	*2¾	3⅜	*2¾	3⅜	...	Park City Mining & Smelt	5	2¼ Aug 13		4 Mar 5	2⅛	June	3¾	Nov
13⅜	13⅜	13¾	13¾	13	13	*13	14	*13	14	*14	15	265	Pd Crk Pocahontas Co	*No par*	12¾ May 22		16¼ Mar 23	...	...	...	...
26½	26½	27	27	26½	27	27	27	*26½	28	*26	28	110	Quincy	25	22 July 5		50 Mar 2	30	Nov	50	May
*33	36	34½	35	*34½	36	*33	36	*33	36	*33	36	30	St Mary's Mineral Land	25	31 July 2		53½ Mar 1	37	Nov	48½	May
*.50	.60	*.50	.60	.55	.55	*.50	.60	*.50	.60	.55	.55	150	Shannon	10	40 Jan 9		1½ Mar 5	.25	Mar	1¾	May
*.25	.85	*.25	.85	*.25	.85	*.25	.85	*.25	.85	*.25	.85	...	South Lake	25	.10 June 4		1 Aug 8	.25	Dec	1¼	May
*1⅜	2	*1⅜	1¾	*1⅜	1¾	*1½	2	*1¼	2	*1⅜	1⅞	...	Superior	25	1¼ July 18		3¼ Mar 3	1½	Dec	4¾	July
*.95	1⅛	1	1	*.90	1	*.95	1	*.96	1⅛	*.90	1⅛	100	Superior & Boston Copper	10	.90 July 30		3¾ Feb 23	.90	Mar	2¾	Oct
*.52	.55	*.50	.55	.50	.53	*.50	.55	*.50	.55	.50	.50	350	Trinity Copper Corp	5	50 May 15		1½ Feb 15	1 1/16	Dec	3⅛	Apr
1⅝	1⅝	*1¼	1¾	1⅝	1⅝	1½	1⅝	*1¼	1⅝	1¼	1¼	400	Tuolumne Copper	10	1 July 6		1⅝ Aug 18	.40	Nov	.92	May
*3¼	3½	3½	3½	*3⅜	3½	*3⅜	3½	3⅜	3⅜	3½	3⅝	350	Utah-Apex Mining	5	2¾ Jan 9		6 Apr 13	1 1/16	Oct	4	Mar
*1¼	1½	1¼	1¼	1¼	1¼	*1¼	1¾	*1¼	1¾	1¼	1¼	270	Utah Consolidated	1	1 Aug 7		3 Mar 5	1	Feb	3½	June
*.55	.60	.60	.60	*.55	.60	*.55	.60	.58	.58	.51	.55	1,200	Utah Metal & Tunnel	1	.40 July 20		1⅝ Feb 27	.80	Dec	2⅛	Apr
*.87	...	*	.75	.75	.75	*	.75	.75	.75	*.75	1½	100	Victoria	25	.75 July 3		2⅝ Feb 28	.75	Nov	3½	Jan
*.60	.75	*.60	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	...	Winona	25	.30 June 29		1¾ Mar 5	.25	Jan	2¾	Apr
6½	6½	6⅜	7	6½	7½	6½	7	6⅜	6½	7	7	261	Wolverine	25	5 July 3		13 Mar 1	7¼	Nov	16	May

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. q Ex-stock dividend. a Assessment paid.

e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 18 to Aug. 24, both inclusive:

Bonds	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since Jan 1. Low.		High.	
Atl G L & W I SS L 5s	50		49	49	$2,000	43	July	62	Mar
E Mass St RR ser B 5s	48		71	71	450	70	June	77½	Jan
[illegible] Telephone 7s	100	100	100	100	30,000	100	July	102½	Jan
Mass Gas 4½s	1931		91	91	2,000	89	Apr	92	Jan
Mass River Power 5s	1957	94	93½	94	33,500	89	Apr	95	Jan
New England Tel 5s	1932		98¼	98	2,000	96	Mar	99¼	Jan
Swift & Co 5s	1944	95	95	96	4,500	91	Apr	99	June
Western Mass 7s	1937	103	103	103	5,000	102	July	115	Mar
Western Tel 5s	1932	97	96	97	18,000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 18 to Aug. 24, both inclusive, compiled from official lists:

Stocks	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since Jan 1. Low.		High.	
Arundel Sand & Gravel	100	42½	42	42¼	120	40	Jan	45½	Mar
Baltimore Brick pref	100		50	50	21	49	Jan	66	Apr
Baltimore Trust Co	50		158	158	7	155	Jan	160	Feb
Benesch, I D com	*		33	33	15	32¾	Jan	36	June
Preferred	25	25	25½	25¼	141	25½	June	26	Jan
Celestine Oil	1		12	12	518	12	Aug	50	Jan
Central Teresa Sug pref	10		2½	2½	50	2¼	July	4¼	Feb
Chas & Po Tel of Balt	100	109½	108¼	110	44	108¼	June	110¼	Mar
Commercial Credit	25	70	69	70	65	48	Jan	70½	July
Preferred	25		25	25	75	25	Jan	25½	Apr
Preferred B	25	26	26	26	113	25¾	Aug	27¼	Jan
Consol Gas, E L & Pow	100	108½	107	109	481	106½	July	118	Mar
7% preferred	100	104	103½	104	46	103	July	108	Mar
8% preferred	100		115	116½	112	115	June	120	Jan
Consolidation Coal	100		84¾	84¾	20	82½	May	98	Jan
Eastern Rolling Mill	*		43	43	4	25	Jan	60	Apr
8% preferred	100		82	87	105	80	Jan	100	Mar
Fidelity & Deposit	50	83¼	83	83½	219	78¾	July	144¾	Apr
Houston Oil pref tr ctfs	100	81½	81½	81½	10	80	Aug	95	Jan
Manufacturers Finance	25		50½	50½	20	50	July	57½	Jan
Maryland Casualty Co	25		83	83¼	95	82¾	Aug	90	Jan
Mercantile Trust Co	50	247½	247½	247½	10	233	Jan	251	Apr
Merch & Min Tr Co	100		107	107	10	104½	Aug	121	Apr
Monon Val Trac pref	25	20	20	20	10	18	Feb	22	Aug
Mt V Woodb Mills v t r	100		10	10	32	10	May	19¾	Mar
Preferred v t r	100		56	57½	21	50	Aug	73½	Mar
New Amsterd'm Gas Co	100		37¾	38	123	35¼	Jan	39	June
Penna Water & Power	100		100	101	67	100	Aug	108¼	Mar
United Ry & Electric	50		16½	17	230	15¾	Aug	20½	Jan
U S Fidelity & Guar	50		153½	153½	10	147	Jan	164	Jan
Va Ry & Power com	100	36¾	36¼	36¾	100	33	July	36¾	Aug
Wash Balt & Annap	50	8	8	8	75	8	Aug	15	Feb
Preferred	50	28	28	28	15	26½	June	31¾	Feb
Bonds									
Atl C L (Conn) ctfs 5s	1920		91½	91½	$2,100	91½	Aug	96	Jan
Consolidated Gas 5s	1939		99	99	2,000	98½	Aug	101	Jan
Con G E L & P Ser A 6s	'49		103	103⅛	2,000	100¾	Apr	103⅜	Jan
Fair & Clarks Trac 5s	1938		90½	90½	1,000	90	May	93½	June
Fairmont Coal 5s	1931		95	95	1,000	94	Apr	97¾	Mar
Monon Valley Trac 5s	1942		79¼	79¼	1,000	79¼	Aug	86	Jan
Penna Wat & Pr 5s	1940		95¼	95¼	1,000	94¼	May	97¾	Feb
United Rys & El 4s	1949		72	72	12,000	71½	May	74½	Jan
Income 4s	1949	51	51	51¼	4,000	50⅛	Aug	55	Jan
6s	1949	99¼	99⅛	99⅝	6,000	99¼	May	102½	Jan
6s	1927	96	96	96	5,100	96	Aug	98	Jan
Wash Balt & Annap 5s	1941		71¾	72¾	10,000	70½	July	77¼	Feb

* No par value.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Aug. 18 to Aug. 24, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since Jan. 1. Low		High.	
Alliance Insurance	10		30	30½	15	27½	Jan	32	May
Amer Elec Power Co	50	21	20½	21	903	15	Feb	30	Apr
Preferred	100		71¼	71½	55	63	Feb	78	Apr
American Gas of N J	100		73½	73⅛	5	73⅛	Aug	83¼	May
American Stores	*	24	22½	24	8,53	20	June	25	May
Brill J G) Co	100	77	68	77	1,223	49	Jan	91	Mar
Cambria Iron	50	41¼	41¼	41¼	53	40	Jan	45	Jan
Congoleum Co, Inc	*	212	210	212	195	143	Feb	240	May
Consol Traction of N J	100	35	35	35	5	35	Aug	49	Jan
Cramp Wm) & Sons	100		56	57	82	50	Jan	59	Apr
Elsenlohr (Otto)	100		60	60½	10	60	Aug	86	Jan
Elec Stor Battery	100		59½	60¼	165	52⅞	July	66¼	Mar
General Refractories	*		49	49	169	42¼	Feb	59½	Mar
Insurance Co of N A	10	45	45½	45¼	267	42¼	Jan	50	Apr
Keystone Telep pref	50		25	27	35	25	Aug	34½	Mar
Lake Superior Corp	100	5½	4¾	5¼	3,880	4¼	Aug	10⅜	Feb
Lehigh Navigation	50	66½	66	67	231	64	Aug	75	Jan
Lehigh Valley	50		62	62	5	57⅞	July	71	Feb
Lit Brothers	10		21	21	10	20	Feb	22½	Jan
Little Schuylkill	50		40	40	28	40	Aug	42	Feb
Penn Cent Lt & Pow	*	60	60	60	66	54½	Apr	62	Aug
Pennsylvania Salt Mfg	50	83	82	83	44	79	June	93¼	Apr
Pennsylvania RR	50		43	43⅝	894	41¼	June	47½	Jan
Philadelphia Co (Pitts)	50		44	44½	10	41	Jan	49¼	Mar
Pref (cumul 6%)	50		42½	43¾	45	41	June	45¼	Feb
Phila Electric of Pa	25	29½	29¼	29¾	2,900	27¼	May	33⅛	Jan
Preferred	25	31	30¼	31	329	29¼	May	33½	Jan
Phila Rapid Transit	50	33	32¼	33¼	3,270	30	Jan	33¾	June
Philadelphia Traction	50	61½	61	61	160	59¼	June	67	Jan
Tono-Belmont Devel	1			11-16	285		June	1 5-16	Jan
Tonopah Mining	1		1¼	1¼	500	1¼	June	2¼	Jan
Union Traction	50	37½	37¼	37	200	35	June	40¼	Jan
United Gas Impt	50	52	50¾	52¼	1,418	47¼	May	56	Apr
Preferred	50	56	55¼	56½	21	54¼	May	56½	Feb
Warwick Iron & Steel	10		8¼	8¼	20	8	Jan	9	Feb
West Jersey & Sea Sh	50		34½	34½	27	33	Jan	43	Mar
Bonds—									
Amer Gas & Elec 5s	2007		88¾	89	$4,500	82	July	95½	Apr
Bell Telep 1st 5s	1948		97	97¼	4,000	96	June	99	Jan
Elec & Peoples tr ctfs 4s	'45		63½	64¼	16,000	60	July	71½	Jan
Lake Superior Corp 5s	1924		22	22	3,300	19	June	31	Feb
Lehigh Vall gen cons 4s	2003		76¼	76¾	2,000	76¼	Aug	80	Jan
Phila Co cons g stamped 5s	'51		89½	90¼	25,000	89	Aug	93⅛	Mar
Phila Elec 1st 4s reg	1966		81	81	5,000	80½	July	81	Aug
1st 5s	1966	98	98	99¼	27,500	96	Apr	103	Jan
5s	1947	101	100⅞	101	8,000	99	Apr	103	Feb
6s	1941	104	103¾	104	4,000	102½	May	106¼	Jan
United Rys gold tr ctfs 4s	'49		57	57	1,000	57	Jan	58	Jan
Welsbach Co 5s	1930	98½	98⅜	98⅜	1,500	98⅜	June	99½	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks	Par	Friday Last Sale Price	Week's Range of Prices Low.	High	Sales for Week Shares	Range since Jan. 1. Low		High.	
Am Vitrified Prod com	50		6½	6	100	6½	July	8½	Apr
Am Wind Glass Mach	100		84	84	110	78	July	95	Mar
Preferred	100		89	89	25	89½	Aug	107½	Mar
Arkadelphia Nat Gas, com	10	5⅛	5⅛	5⅛	2,590	5	Aug	10	Jan
Barb Wolff Refr com	100		104	104½	10	102	Mar	122	May
Bruce Brewing com	50		4	4	100	3½	Jan	4¼	Aug
Preferred	50		10	10	20	6	Jan	10	July
Jones-Laughlin, pref	100	109	109	110	282	106¾	Mar	110	Aug
Lone Star Gas	25	25	25	25¼	110	22	May	27	Feb
Mfrs Light & Heat	50	53	55	58½	525	51	May	60	Feb
Nat Fireproofing, pref	50	17	17¼	18	740	14½	July	18½	Feb
Ohio Fuel Oil	[illegible]		12	12	140	12	May	18½	Feb
Ohio Fuel Supply	25		31	31¼	370	30	July	36¼	Mar
Oklahoma Natural Gas	25	21½	20	21	805	18⅝	Mar	36¼	Mar
Pittsburgh Brew, com	50		2	2¼	25	1¼	May	2½	Jan
Preferred	50		4¼	5¼	140	4¼	Aug	8	Mar
Pittsburgh Coal, pref	100		99	99	15	97	Jan	100	Mar
Pittsb & Mt Shasta Copp	1	13c	12c	13c	6,000	10c	June	28c	Jan
Pittsburgh Plate Glass	100	184	182	186	230	165	Jan	205	Jan
Salt Creek Consol Oil	10		8	8	50	7	Aug	17⅞	Apr
Stand San'y Mfg, com	100		81	82	100	73	Mar	85½	Apr
Union Natural Gas	25	28	28	28	905	23½	Feb	28½	Aug
Westinghouse Air Brake	50		80	81½	350	76	Apr	86	May
Whelan El & Mfg, com	50		58¼	59½	69	50	Jan	69¾	Mar
Bonds									
Heidenkamp P G 6½s			100	101	$49,000	99½	July	101	Aug

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks	Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Amer Pub Serv pref	100		84	84	2	83¼	Aug	197	Feb
Armour & Co (Del) pf	100	88¾	88	89½	391	84⅝	June	108	Feb
Armour & Co pref	100	77	76¼	80½	1,575	71	June	96	Jan
Armour Leather	15		7½	7½	167	7½	Apr	10	Jan
Preferred	100		80½	80½	20	71	June	96	Jan
Bassick Alemite Corp	*	33	32½	34	1,215	27⅝	Feb	39⅝	Mar
Borg & Beck	*	29¼	27	30½	8,985	22½	May	32½	Mar
Bridgeport Mach Co	*	12⅛	12⅝	13	800	12⅛	Aug	16½	May
Bunte Bros	10	10	10	10	10	8	July	11	Mar
Case (J I)	*		1	1	50	⅝	July	4¾	Feb
Chic City & Con Ry pref	*	5	5	5	25	4½	July	10	Mar
Chic Elev Ry pref	100	¼	¼	⅝	4,028	¼	Aug	8¾	Mar
Chic Motor Coach com	5	152	152	161		118	May	160	Aug
Preferred			90	90		85	May	90	June
Commonwealth Edison	100	127¼	127	128	858	126¼	June	131	Jan
Consumers Co com	100	4¼	4¼	4⅝	20	4¼	July	6¾	Jan
Preferred	100		58¼	58¾	15	58¾	Aug	70	Feb
Continental Motors	10	7¼	7½	7¾	1,185	6⅝	June	12	Jan
Crane Co pref	100	108½	107	109	121	107	July	115	Feb
Cudahy Packing com	100	53	50½	53¾	195	40	June	64¾	Jan
Daniel Boone Wool Mills	25	30¼	25½	30¼	17,410	19½	May	62½	Jan
Deere & Co pref	100		61¾	62	38	48½	June	74⅛	Jan
Diamond Match	100		110½	110½	213	109¼	July	121	Jan
Earl Motors Co	*	¼	¼	¼	540	¼	July	1⅛	Feb
Eaton Axle & Spring	*		25	25	40	23½	Aug	30¼	May
Eddy Paper Corp (The)	*	34	34	35¼	2,595	22½	Apr	40	July
Fair Corp (The)	100	101½	101¾	101¾	190	100	Jan	106	Jan
Gill Mfg Co	*	20¼	19	20¼	545	16½	June	28⅛	Apr
Godchaux Sugar, com	*	8	7½	11	1,145	7½	Aug	26½	Apr
Gossard (H W), pref	100		27	28	290	24½	Feb	35½	Apr
Great Lakes D & D	100		79	79	75	75	June	94½	Feb
Hart Schaf & Marx, com	100	117	116	117	225	98	Jan	116	Aug
Hayes Wheel Co	*		36	37	415	32	July	43¼	Apr
Hibbard, Spencer, Bartlett & Co	25		65	65	7	64	Feb	66	Jan
Hupp Motor	10	20⅜	20¼	20⅞	3,610	16⅜	July	25½	Mar
Hydrox Corp, pref	100	20	20	21½	1,065	18⅜	July	32⅜	Apr
Illinois Brick	100		75	75	100				
Illinois Utilities	100		82½	85	196	82¾	Aug	86¼	Mar
Inland Steel	25		33½	33⅝	20	32	July	50½	June
International Lamp	25	12	10⅝	12	1,690	8	May	32	Apr
Kellogg Switchboard	25		42	43	201	39¾	July	43	June
Kuppenheimer & Co (B) preferred	100		89	89	60	89	Aug	95	Jan
Libby, McNeill & L, new			7½	8⅜	3,124	5	July	8⅜	Apr
Lindsay Light	10		4	4	25	2⅜	May	4¼	Jan
Lyon & Healy, Inc, pref			97½	98	12	96	July	101½	Mar
McCord Rad Mfg	*	32½	31	33¼	525	26	June	39	Apr
Mequay Norris	*	19	19	19½	175	10¾	May	26	Apr
Mid West Utilities, com	100	45	42½	45	512	36⅞	May	53	Feb
Preferred	100	83½	82	83½	335	80½	July	86½	Jan
Prior pref preferred	99		96	99	252	96	June	104	Jan
Murray Mfg	10	20	19	20	325	18	July	19½	June
National Leather, new	10		3¾	4½	991	3½	June	8¾	Feb
Philipsborn's, Inc, com	5	9	9	10	200	9	Aug	38	Jan
Pick (Albert) & Co	10		19½	20¼	1,605	17¾	Aug	36½	Mar
Pub Serv of Nor Ill, com	100	101¼	100	101½	179	99	June	103¾	Apr
Common	*	101½	100	101¾	376	99½	May	103¾	Apr
Preferred	100		92	93	14	91½	May	99	Apr
Quaker Oats Co	100		202	202	3	202	Aug	236	Jan
Preferred	100		98¼	99	105	85	June	100	Jan
Reo Motor	10	18	17	18	919	11	Jan	20	May
Sears Roebuck, com	100	77	77	77	15	67	July	93	Feb
Standard Gas & Elec	50	26	25½	26½	560	17¼	Jan	52½	Mar
Preferred	50	48½	48	48½	189	46½	June	51½	Apr
Stew Warn Speed, com	100	91	90	92⅝	49,950	74¼	July	124¼	Apr
Swift & Co	100	102⅝	101¼	103½	1,829	98½	June	109½	Jan
Swift International	15	20	20	21⅛	19,212	16	June	21½	Jan
Thompson J R) com	25		48	50	1,110	43½	June	52	June
Union Carbide & Carb	10	56⅝	56	57½	8,242	51¼	July	67¼	Jan
United Iron Works new	50		3	4⅛	150	3	Aug	13¾	Feb
United Lt & Rys, com	100		140	144	116	71	Jan	164	May
1st preferred	100	75	75¼	77	115	69½	July	94	Apr
U S Gypsum	20	72	66	72	1,686	51	July	75⅝	Mar
Preferred	100		102½	102½	6	102½	Aug	106	Mar
Vesta Battery Corp, com	*	17	17	17¼	150	17	Aug	36	Mar
Wahl Co	*	43½	44	44	395	43	June	58⅞	Jan
Warner Malleable Cast	*		22	24	355	18½	May	25¾	Feb
Ward, Mont & Co, pf	100	98⅝	98½	99	40	95½	Feb	112	June
When issued	20	20	20	21	3,335	18½	May	25⅜	Feb
Class "A"	*		98	98	173	93	Jan	104	Apr
Western Knitting Mills	*	2	2	2⅛	705	1¾	Aug	10¾	Mar
Woolf Mfg Corp	*		18	20½	2,020	12	June	35½	Mar
Wrigley, Jr, common	25	107	107	108¼	860	100	Jan	114	Apr
Yellow Cab Mfg, Cl "B"	10	247	244¼	248	153	222	June	296	Apr
Yellow Taxi Co		98	95½	99⅜	30,230	70¾	Jan	99¼	Aug
Bonds									
Armour & Co of Del 20 year gold 5½s	1948		88½	88½	$3,000	85¼	July	96	Feb
Chicago City Ry 5s	1927		76¾	77	6,000	76¼	Aug	83½	Mar
Chic City & Con Rys 5s	27		52	52½	19,000	47	Jan	65¼	Mar
Chicago Rys 5s	1927		77	77	4,000	76½	Aug	82½	Mar
5s Series "A"	1927		61½	61½	2,000	59	Feb	70	Mar
Commonw Edison 5s	1943	97½	97⅛	97½	9,000	95⅝	May	105¼	May
Interstate Ry 1 & P 7s	1945		99	99	6,000	99	July	99	July
London Guar 6s	1962		97⅜	97¾	4,000	97⅜	Aug	97⅜	Aug
Metrop W Side El 1st 4s	38		62	63	12,000	61	May	66	Feb
So Side El Co 1st ctf 5s	1944		95½	96	13,000	92½	Apr	97¾	Jan

* No par value.

THE CURB MARKET.

Trading in the Curb Market this week was exceptionally dull, prices moving without definite trend over a narrow range. Standard Oil issues continue the most prominent issues. Standard Oil (Indiana) after early advance from 53 1/8 to 54 3/8, moved down to 51 5/8. Vacuum Oil gained over 1 1/2 points to 46 3/8, then fell to 44 1/4, the close to-day being at 44 3/8. Ohio Oil, after an advance from 57 1/2 to 58 and a reaction to 56 1/2, broke to 51 1/2 following the announcement of a reduction in the dividend. Galena-Signal Oil rose from 63 to 65, then reacted to 62. Magnolia Petroleum sold down from 135 to 129 and up to 133 finally. Prairie Oil & Gas was off from 180 to 171, the close to-day being at 172. Prairie Pipe Line declined from 104 to 101. South Penn Oil gained four points to 121. Standard Oil (Kansas) receded from 42 1/2 to 40. Standard Oil of N. Y. improved about a point to 40 5/8 at the beginning of the week, but thereafter weakened and finished to-day at 38 1/2. Industrials were dull with few changes of importance. Peerless Truck & Motor sold up from 37 to 39 3/4, the close to-day being at 39 1/4. Durant Motors advanced from 39 1/2 to 42 1/2, but reacted to 39. Gillette Safety Razor, after an advance during the week from 252 1/2 to 254 1/2, to-day jumped to 258. Glen Alden Coal, after early improvement from 70 to 71, dropped to 68. Midvale Co. rose from 15 3/4 to 17 1/4 and reacted finally to 16 3/4. National Supply Co. declined from 57 1/2 to 56 and ends the week at 56 3/4. Bonds were quiet and without material change.

Below is a record of the transactions from Aug. 18 to Aug. 24, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Aug. 24. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Amalgamated Sugar v t c		2	2 1/2	200	2	Aug	2 1/2	Aug
Amer Cotton Fabric, pf. 100		101	101	200	99 1/2	Mar	102	Mar
Amer Gas & Elec, com *		37 1/2	37 7/8	200	31	June	46 1/2	Mar
American Hawaiian SS 10		13	13	200	13	Aug	25 1/4	Mar
Amer Light & Trac, com 100		119	121 1/4	30	109	July	140	Feb
American Multigraph w i		21 1/2	22	100	20	Aug	23	July
American Stores new *		23	23	100	20 1/4	June	25	May
American Thread, pref 5	4	4	4	300	3 3/4	Feb	4	Apr
Archer-Daniels Mid Co *		25 7/8	25 7/8	100	25	July	40 3/4	May
Armour & Co of Del, pf. 100	89	89	89	300	84 1/4	July	99 1/2	Feb
Atlantic Fruit *		1 1/2	1 1/2	200	1 1/8	June	2 1/2	Feb
Babcock & Wilcox Co 100		103 1/2	103 1/2	20	103 1/2	Aug	103 1/2	Aug
Borden Company com 100		114 3/4	118	365	110	Mar	122	Jan
Preferred 100		102 1/2	102 1/2	10	99	July	106 1/2	Apr
Bridgeport Machine Co *		12 1/2	12 7/8	400	12 1/2	Aug	16 1/2	May
Brit-Amer Tob ord bear £1	24 1/4	24 1/4	24 1/4	400	19 5/8	Jan	24 1/2	Aug
Ordinary £1		23 3/4	23 3/4	100	19 1/2	June	23 1/4	Aug
British Int Corp, class A *		17 7/8	18 1/8	200	12	July	18 1/4	Aug
Class B *	14	13 3/4	14	500	11 1/2	Apr	18 1/2	May
Brooklyn City RR 16	10	9 7/8	10 1/2	1,900	7 3/8	Jan	10 7/8	Mar
Buddy-Buds, Inc *	1 1/8	1 1/16	1 1/16	1,600	1 1/16	June	1 3/4	Feb
Car Ltg & Power, com 25	1 5/8	1 5/8	1 5/8	100	75c	Mar	2	June
Centrifugal Cast Iron Pipe *	15 7/8	15 7/8	16	300	10	Jan	1 3/8	July
Checker Cab Mfg Cl A *		37	37	100	34	June	66 1/2	Feb
Chic Nipple Mfg Class A 10	4 7/8	4 3/8	5	2,500	2 3/4	Jan	5 3/4	June
Class B 10	3 1/8	3	3 1/8	1,300	2 1/4	May	3 1/2	July
Cities Service, com 100	132	131 1/2	134 1/2	861	130	June	195	Feb
Preferred 100	64 3/8	64 1/2	65	1,300	64	June	70	Mar
Cities Service, stock scrip	83	83	84	$5,000	72	June	102	Jan
Cash scrip	76	76	77	$8,000	74	July	78	Aug
Cities Serv, bankers' sh *	13 3/8	13 1/8	13 1/2	900	13 1/8	June	19 1/4	Feb
Cleveland Automobile com *		28 1/4	29	500	24 3/4	July	34 3/4	Apr
Colombian Emerald Synd	2c	2c	2c	1,000	2c	Aug	45c	Jan
Colorado Power, com 100		17 5/8	17 3/4	20	16	June	25 1/2	Mar
Curtis Aeropl & M, com Certificates of deposit	7 1/4	7 1/4	7 1/4	100	7 1/4	June	8	July
Del Lack & West Coal 50		86 1/8	86 1/4	50	82	Jan	91 1/8	June
Dubilier Condenser & Rad'	10	9 1/2	10 1/8	5,900	4 1/4	Jan	13 3/8	Apr
DuPont Motors, Inc *		4	4	200	2 1/8	June	7 1/8	Apr
Durant Motors, Inc *	39	39	42 1/2	6,100	37 1/8	May	84	Jan
Durant Motors of Ind 10		10 1/4	10 1/4	100	8 3/4	July	25 1/4	Jan
Elec Bond & Share pf 100		96	96 1/2	120	96	July	99	Mar
Federal Tel & Tel 5		6 1/4	6 1/2	800	3 3/4	Apr	7	Jan
Film Inspection Mach Co *		6 1/4	6 1/4	200	5 3/4	Feb	6 3/4	Jan
Ford Motor of Canada 100		415	415	10	400	Jan	460	Mar
General Ry Signal, com 100	35	35	35	10				
Gillette Safety Razor *	258	252 1/2	258	966	238	June	292	Apr
Glen Alden Coal *	68	68	71	1,900	56	Jan	75 3/4	Apr
Goodyear Tire & R, com 100		10 1/8	10 1/4	1,200	9 1/2	Mar	16 1/8	May
Heyden Chemical *		1 3/8	1 3/8	100	1 3/8	Aug	2 1/2	Feb
Hocking Val Prod 10		2	2	100	1 1/4	Jan	3 1/4	Feb
Hudson Cos pref 100	15 7/8	14 1/8	15 7/8	900	12 1/8	Aug	17 1/2	Feb
Hud & Manh RR com 100		9 1/2	9 1/2	200	8	July	12 1/2	Feb
Intercontinental Rubb 100		3 3/4	3 3/4	300	3 1/4	Aug	6 3/8	Jan
Lehigh Power Securities *	22 1/8	21 3/4	22 1/2	500	17 1/4	July	25	Mar
Lehigh Valley Coal Sales 50		78 1/2	78 1/2	25	75 1/2	Aug	90	Jan
Libby, McNeil & Libby 10		7 3/4	8 3/8	1,100	5	June	8 1/2	Apr
Marconi W Tel of Can 2.50		1	1	100	1	Aug	2 5/8	Feb
McCrory Stores new com w i *	53 3/8	53 3/8	55	300	40 1/2	May	55	Aug
Non-vot com Cl B *		16	16	100	16	Aug	16	Aug
Mesabi Iron Co *	5 3/4	5 3/4	6	1,500	5 3/4	Aug	12 1/8	Jan
Midvale Co *	16 3/4	15 1/4	17 1/4	4,700	11 3/4	June	21 1/4	Apr
Mississ River Pr com 100		21 1/2	22 7/8	20	18	June	27	Feb
National Leather 10	4 1/2	4	4 1/2	700	3 1/4	July	8 1/2	Feb
Nat Supp Co of Del com 50	56 3/4	56	57 1/2	1,100	50 1/8	May	70	Mar
N Y Tel 6 1/4% pref 100		110	110 1/2	505	108	June	112	Jan
Peerless Truck & Motor 50	39 1/4	37	39 1/4	1,100	30	June	80	Jan
Radio Corp of Amer, com *	3 1/8	3	3 1/4	5,900	2 3/4	June	4 3/4	Mar
Preferred 5		3 3/8	3 7/16	1,800	2 15/16	Jan	3 15/16	Apr
Reading Coal Co w i		46 1/2	48	200	39	July	50 5/8	May
Reo Motor Car 10		17 3/4	18	2,100	13 1/2	Feb	20 1/4	Mar
Roamer Motor Car		10	10	100	9 1/4	Aug	11	July
Rosenb'm Gr Corp, pf 50		x48 1/2	49	400	47 1/4	Aug	54 1/8	Mar
Shelton Looms com *		18	18	400	18	Aug	27 1/4	Mar

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since Jan. 1 Low		High	
Southern Coal & Iron 5	20c	15c	20c	20,000	14c	Aug	50c	May
Studebaker Wulff Rub *	50	50 1/2	50 1/2	1,000	50 1/2	Aug	50 1/2	Aug
Stutz Motor Car *		13	13	300	13	Aug	24 1/2	Jan
Swift & Co 100	102 1/2	101	103	140	98	June	109	Feb
Swift International 15		20	21	1,600	17	June	24	Feb
Technical Products Corp 5	5 1/4	5 1/4	5 1/4	700	5 1/4	Aug	9 1/4	Feb
Penn Elec Power, com *		12 1/4	12 3/4	400	12	July	19	Mar
Tob Prod Exports Corp *		3 1/2	3 1/2	900	2 1/4	June	6 1/2	Mar
Todd Shipyards Corp *	49 1/2	49 1/2	51	225	47	July	60	May
United Profit Shar, new 1		5 1/8	5 1/4	200	4 7/8	Jan	7	Apr
U S Ammunition com *		51	51	1,400	5	Jan	5	Mar
U S Distrib Corp, com 50	25	25	25	400	20	June	30 1/2	Jan
U S Light & Heat com 10	1 1/8	1	1 1/8	3,000	1	Jan	2 1/8	July
Preferred 10	2	2	2	500	90c	Jan	3 1/4	Apr
Universal Pipe & Rad w i *		14	14 1/2	100	12 1/2	July	20 1/4	Apr
Preferred 100		58	60	300	56 1/2	Aug	72	Apr
Wagner Malleable Cast *		22	22	100	20	Aug	31 1/4	Apr
Wayne Coal 5		1 1/8	1 1/8	1,600	1 1/8	June	2 1/8	Jan
West End Chemical 1		30c	30c	1,000	30c	Jan	55c	Jan
Yellow Taxi Corp N Y *		123	124	300	100	Feb	152 1/2	Apr
Rights.								
Reading Coal w i		21	22 1/2	1,300	14 1/2	July	23 1/4	July
Former Standard Oil Subsidiaries								
Anglo American Oil £1		14 1/2	15 1/4	3,900	13 1/4	Aug	19 3/4	Jan
Buckeye Pipe Line 50	84	84	85	205	80	May	94 1/2	Jan
Chesebrough Mfg 100		223	228	20	207	Jan	247	Mar
Continental Oil 25		33 1/4	34 1/2	600	32 1/2	Aug	50	Feb
Eureka Pipe Line 100	104	104	105	30	95	Jan	117	Mar
Galena Signal Oil, com 100	62	62	65	115	55	July	79 1/4	Mar
Humble Oil & Refining 25	29 1/4	29 1/4	30	1,200	29 1/4	July	41 1/2	Mar
Illinois Pipe Line 100	159	157 1/4	159	160	155 1/2	June	171	Feb
Imperial Oil (Can) coup 25	98	98	101	1,475	92	July	123	Feb
Indiana Pipe Line 50		96 1/2	97	45	93	June	103	Mar
Magnolia Petroleum 100	133	129	135	130	125 1/2	June	168	Jan
National Transit 12.50		24 1/2	24 1/2	100	22 1/2	July	29	Feb
New York Transit 100		101	102	20	95 1/2	Aug	138	Apr
Northern Pipe Line 100	102 1/2	102 1/2	103	60	97	June	110	Feb
Ohio Oil 25	52 1/2	51 1/2	58	900	48 3/4	July	85 1/2	Feb
Prairie Oil & Gas 100	172	171	180	655	168	Aug	275	Feb
Prairie Pipe Line 100	101	101	104	750	93	July	118 1/2	Feb
South Penn Oil 100		117	121	120	100	July	196	Feb
Southern Pipe Line 100		95	97	50	93	July	116	Feb
Standard Oil (Indiana) 25	51 5/8	51 5/8	54 1/8	94,300	49 1/4	Aug	69 1/8	Mar
Standard Oil (Kansas) 25	40	40	42 1/2	1,100	39	July	57	Feb
Standard Oil (Ky) 25	88 1/2	88 1/2	92	1,100	80	Jan	110	Feb
Standard Oil of N Y 25	x38 1/2	x38 1/2	40 3/8	56,400	35 1/8	May	49 1/4	Jan
Swan & Finch 100		32	32	45	21	Jan	39	Feb
Vacuum Oil 25	44 3/8	44 1/8	46 3/8	15,300	40	July	55 1/4	Mar
Other Oil Stocks								
Ark Natural Gas, com 10	5 1/8	5	5 1/2	900	5	July	10	Mar
Atlantic Lobos Oil com *	2 3/4	2 3/4	2 3/4	200	2 1/2	May	7 3/4	Jan
Barrington Oil, Class A 10		10 1/8	10 1/4	300	10	Aug	11 1/4	May
Boston-Wyoming Oil 1	80c	76c	80c	300	75c	Aug	1 1/2	Feb
Caribb Syndicate	3 1/4	3 5/8	3 7/8	2,700	3 1/2	June	7 3/8	Apr
Creole Syndicate 5	2 5/8	2 1/2	3	5,300	2 1/2	Aug	7 1/4	Apr
Derby Oil & Ref Corp, pf *		28 1/2	29 7/8	800	24 1/2	Aug	49 1/2	Mar
Engineers Petroleum Co 1		6c	7c	19,000	3c	June	25c	Jan
Equity Petrol Corp, pf 10		10 3/4	11	300	10 3/4	Aug	15 1/2	June
Gilliland Oil, common *		3 3/4	3 7/8	400	3	Jan	7 3/8	Mar
Glenrock Oil 10	61c	61c	70c	4,000	50c	June	2 1/16	Jan
Granada Oil Corp, Cl A 10	87c	87c	87c	100	87c	Aug	3	Feb
Gulf Oil Corp of Pa 25		50 1/2	51	2,600	49 3/4	Aug	68 1/4	Mar
Hudson Oil 1	8c	7c	8c	14,000	7c	May	18c	Jan
Humphreys Oil 35	43	40	43	2,100	27	June	43	Aug
International Petroleum *	15 1/4	15 1/4	16	13,900	14	June	24 7/8	Feb
Keystone Ranger Devel 1	6c	5c	6c	39,000	5c	Aug	40c	Feb
Kirby Petroleum *	3	2 1/4	3 1/2	9,500	1 1/2	Apr	4	Jan
Lafayette Oil Corp		1 3/8	1 3/8	200	75c	June	2 1/2	Apr
Lance Creek Royalties 1		1c	1c	2,000	1c	May	4c	Feb
Livingston Petroleum *	50c	50c	50c	4,000	50c	Aug	2 1/4	Mar
Marland Oil of Mex 1	2 1/4	1 3/4	2 1/4	600	1 1/2	Aug	4 1/2	June
Mexican Panuco Oil 10		75c	80c	500	51c	June	$3	Mar
Mexico Oil Corp 10	62c	62c	70c	2,000	55c	July	91/16	Mar
Midwest Oil, com 1		2 1/2	2 1/2	100	2 1/2	Jan	2 1/2	July
Mountain & Gulf Oil 1	1 1/8	1 1/8	1 1/8	300	1 1/8	June	1 3/8	Mar
Mountain Producers 10	14 1/8	14 1/8	14 3/4	4,200	12 3/8	July	20 1/4	Feb
Mutual Oil vot trust ctfs	8 3/8	8 3/8	9 1/4	26,800	8 3/8	Aug	15 1/2	Mar
New Bradford Oil w i 5	3 7/8	3 3/4	3 7/8	500	3 1/2	July	5 1/4	May
New York Oil 25		9 5/8	10	300	5	June	21 3/8	Feb
Noble (Chas F) Oil & Gas 1	11c	9c	11c	4,000	7c	Aug	30c	Jan
Northwest Oil 1		7c	7c	1,000	4c	July	22c	Jan
Omar Oil & Gas 10	66c	65c	67c	5,100	4 c	Aug	1 1/16	Mar
Peer Oil Corporation *	1 1/2	1 1/4	1 1/2	1,200	1 1/4	Aug	13	Mar
Pennsylvania-Beaver Oil 1	1 1/4	1	1 3/8	4,200	90c	June	5	Mar
Pennok Oil 10	11 1/4	11 1/4	12	1,000	9 3/8	Jan	14 1/4	Apr
Royal Can Oil Syndicate *	3 1/4	3 1/8	4	6,400	2 3/4	Aug	7 1/2	Mar
Salt Creek Consol Oil 10		7 1/2	7 1/2	200	7 1/2	Aug	14	Mar
Salt Creek Prod 10	16 3/8	16 3/8	17 1/8	3,300	15 1/4	June	25 1/4	Feb
Sapulpa Refining 5		1 7/8	2 1/4	4,100	1 1/8	Aug	4 1/8	Mar
Seaboard Oil & Gas 5	1 1/4	1 1/8	2	17,800	1 1/8	Aug	4	Apr
South Petrol & Refining 5	1c	2c	2c	12,100	1c	May	13c	Jan
Southern States Oil 10	12 1/4	11 7/8	14 1/4	29,900	11 7/8	Aug	26 3/4	Mar
Tidal Osage Oil 10		7 1/2	7 1/2	100	7 1/2	July	13 1/2	Feb
Tormay Oil 1	67c	67c	70c	2,700	60c	June	1 1/8	Apr
Western States Oil & Gas 1		15c	15c	1,000	10c	Aug	30c	Feb
Wilcox Oil & Gas 1	5 1/8	5 1/8	5 1/2	16,200	5 1/8	Aug	10 1/4	Jan
W'V Oil & Gas 1		8c	8c	3,000	7	June	20c	Mar
Mining Stocks								
Alaska-Brit Col Metals 1	1 1/4	1 1/4	1 1/4	100	1	Aug	2 5/8	Mar
Amer Comm		3c	3c	3,000	2c	June	11c	Jan
Arizona Globe Copper 1	15c	9c	15c	20,000	6c	Aug	85c	Feb
Belcher Divide 10c		1c	2c	5,000	1c	July	5c	Mar
Belcher Extension 10c	3c	1c	3c	364,000	1c	Aug	6c	Jan
Booth Mining		3c	3c	1,000	3c	Aug	16c	Jan
Boston & Montana Dev 5	12c	12c	12c	7,000	9c	Feb	23c	May
Butte & West Min Co 1		50c	55c	3,800	50c	Aug	$3	Apr
Canario Copper 1	1 7/8	1 3/4	2	4,300	1 1/4	June	2 3/4	Jan
Candalaria Silver 1	6c	5c	6c	19,000	5c	June	38c	Jan
Cash Boy Consolidated 1		5c	6c	2,000	5c	Aug	13c	Jan
Chief Consol Mining	3 1/4	3 1/4	3 1/4	100	3 1/4	Aug	5	Jan
Consol Copper Mines 5		1 1/2	2 1/8	6,900	1 1/2	Aug	4 1/4	Mar
Continental Mines, Ltd	6	5	6	6,200	4 1/2	Jan	5 3/8	June
Cork Province Mines, Ltd 1		6c	6c	1,000	5c	July	15c	Jan
Cortez Silver 1	71c	68c	72c	22,600	62c	Apr	1 1/2	Mar
Cresson Con Gold M & M 1	3 1/4	3 1/4	3 3/8	1,100	2	Apr	3 3/4	Apr
Dolores Esperanza	1 1/16	70c	1 1/16	2,100	70c	Aug	2 1/4	Jan
Emma Silver 1	1c	1c	1c	3,000	1c	Apr	4c	Jan
Eureka Croesus 1	6c	5c	8c	32,000	5c	Aug	37c	Jan
Fortuna Cons Mining	15c	10c	18c	83,000	10c	Aug	74c	Jan
Golden State Mining	22c	21c	25c	31,000	17c	June	50c	Mar
Goldfield Consol Mines 10	6c	6c	6c	2,000	6c	Apr	11c	Jan
Goldfield Deep Mines 5c	9c	9c	10c	38,000	7c	Apr	24c	Jan
Goldfield Development	14c	13c	16c	60,000	4c	Jan	34c	Jan
Goldfield Florence 1	49c	46c	50c	8,200	29c	Jan	76c	Feb
Goldfield Jackpot 1		44c	44c	2,000	35c	Jan	57c	Mar
Gold Zone Divide	1c	1c	1c	4,000	1c	Aug	11c	Feb
Hard Shell Mining	6c	4c	8c	132,000	3c	Jan	13c	Jan
Harmill Divide 10c	4c	4c	4c	2,000	2c	June	10c	Mar
Hecla Mining 25c		6 3/4	6 7/8	400	5 1/8	July	9 1/4	Apr
Hilton-Nevada Mining 10c		10c	13c	9,000	1c	Aug	1 1/16	Feb
Hollinger Con Gold Mines 5		11 1/2	11 1/2	100	11 1/8	June	14	Feb
Homestake Ext Min Co 1	85c	70c	85c	1,800	58c	Feb	88c	July
Howe Sound Co 1		3	3 1/8	500	2 1/4	Jan	4 1/2	Mar
Independence Lead Min 1	36c	34c	38c	20,000	16c	June	48c	Mar

Mining Stocks (Concl.) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since Jan. 1. Low		High	
Iron Blossom Cons Min 1	24c	23c	24c	2,000	23c	July	35c	Jan
Jerboa Mines Development 1		1¼	1¼	200	95c	Apr	3¼	Feb
Jib Cons Mining		6c	6½c	400	6c	Aug	14c	Mar
Jim Butler Tonopah 1	1c	1c	1c	17,000	1c	June	6c	Jan
Kerr Lake 5		2¼	2¼	500	2	July	5½	Jan
Kewaunee 1	3c	3c	3c	1,000	2c	Mar	8c	Jan
Lone Divide 10c	1c	1c	1c	3,000	1c	May	7c	Apr
Lone Star Consolidated 1		5c	5c	21,000	2c	June	11c	Apr
Marsh Mining 1		7c	7c	1,000	6c	Jan	16c	Mar
Mason Valley Mines 5	1¾	1¾	2	500	1¾	June	2¾	Mar
National Pin 5	1c	1c	1c	36,000	1c	June	3c	Jan
Nevada Ophir 1	12c	12c	15c	10,000	6c	June	20c	Mar
New Dominion Copper 5	2¼	2¼	2¼	6,000	2¼	Jan	3¼	Mar
New Jersey Zinc 100	152	151	152	30	148	June	180½	Mar
N Y & Honduras Rosario 10		6	6	100	5	June	8½	Feb
Nipissing 5	5½	5½	5¾	900	4¾	June	6¾	Mar
North Nevada Mining		4c	4c	5,000	3c	Jan	10c	May
Ohio Copper 1	65c	62c	67c	5,000	37c	Jan	1.00	Mar
Premier Gold		2½	2½	400	2½	July	3¾	Apr
Rex Hercules Inc 5		7½	9c	4,500	7½c	Aug	2¼	Mar
Red Hills Porcupine	3c	2c	3c	27,000	1c	May	8c	Mar
Rex Consolidated Mining 1		1c	2c	11,000	1c	July	8c	Feb
Rochester Silver Corp 1		5c	5c	1,000	3c	May	10c	Feb
Silver King Divide 10	2c	1c	2c	31,000	1c	Aug	25c	Apr
Silver Mines of America		15c	15c	3,000	10c	May	40c	Feb
Silver Pick Consol		4c	4c	2,000	3c	June	9c	Jan
Silver Queen Mining Corp 1	30c	25c	35c	14,000	25c	July	50c	Feb
Spe	10c	10c	12c	33,000	4c	May	51c	June
Standard Silver Lead 1		17c	17c	4,000	15c	Aug	28c	Feb
Success Mining 1		39c	45c	4,500	32c	July	68c	Jan
Superstition Consol 1		3c	3c	1,000	3c	Jan	16c	Feb
Sutherland Divide		8c	8c	2,000	1c	Jan	9c	July
Tennessee 1	1¼	1	1¼	3,000	81c	Jan	1½	May
Tonopah Belmont 1		50c	51c	800	48c	July	81c	Mar
Tonopah Extension 1	2¼	2¼	2¼	1,100	1¾	June	3	Mar
Tonopah Midway		1c	1c	1,000	1c	Aug	13c	Jan
Tonopah Mining 1		1¼	1¼	1,200	1	Aug	2½	Jan
Tuolumne Copper 1	12c	10c	12c	11,000	8c	June	67c	Feb
Union Lasgow Mining 1	1¾	1¾	1¾	4,500	1½	Aug	2⅝	Feb
United Imperial Mines 1	1½	9c	1½	11,500	6c	Mar	1½	Aug
United Verde Extension 50		29½	29½	500	24½	Jan	38¾	Apr
United Zinc Smelt		50c	50c	200	41c	July	1¼	Apr
U S Coal & Coke	23c	20c	23c	8,000	13c	Apr	28c	July
Unity Coal Mines 5		3	3¼	900	3	Jul	5¼	Mar
Utah Apex	3¼	3¼	3¼	100	3	Feb	6¼	Apr
Wenden Copper Mining	62c	60c	62c	800	28c	June	82c	Aug
West End Consolidated 5	79c	79c	82c	1,800	76c	July	1.05	Jan
Western Utah Copper 1	15c	15c	15c	5,000	15c	July	55c	Feb
Yukon Gold 5		1½	1½	200	75c	Jan	2¾	Apr
Bonds								
Allied Pack 8s, Ser B 1939	66	62	66	$24,500	51	Aug	84¾	Jan
Convertible deb 6s 1959		54	55	17,000	51⅛	July	76⅛	Jan
Alpha Portland Cem 7s 1935		102½	103	6,000	102	Apr	105	Jan
7s 1925		100½	100½	8,000	1.58¼	July	106⅞	Aug
Amer Cotton Oil 6s 1924	96	94½	96½	49,000	85	Feb	96¾	Jan
Amer G & E deb 6s 2014	93¾	93½	93¾	25,000	91⅝	July	97½	Jan
Amer Lt & Trac 6s 1925		104	104	1,000	103	June	110	Jan
Without warrants		100⅞	100⅞	1,000	100¼	June	101⅝	Feb
Amer Rolling Mills 6s 1928	98	98	98	1,000	97	July	100¾	Jan
Amer Sumatra Tob 7s 1925		96½	97	23,000	95¾	Jan	100½	May
Amer Tel & Tel 7s 1922		100½	100½	35,000	100	Aug	101¼	Feb
American Thread 6s 1928	101¾	101¼	102½	7,000	101¼	May	103¾	Mar
Am Writ Pap Mills 6s 1928	101¾	101¾	102	28,000	100¾	July	103½	Feb
Anglo-Amer Oil 7½s 1925	102½	102¾	102¾	20,000	101⅞	July	104¾	Jan
Armour & Co of Del 5½s 1	88¾	88½	88¾	113,000	84¾	July	96½	Jan
Assoc Hardware 6½s 1932	94	94	94	9,000	94	Aug	98½	June
Atl Gulf & W I SS L 6s 1959		48	48½	4,000	43⅜	July	62	Mar
Beaver Board 8s 1933		77½	78	3,000	65¾	Feb	82½	June
Beth Steel corp 7s 1935	102½	102½	102⅝	37,000	102½	Jan	103	Feb
Canadian Nat Rys 7s 1935	107¾	107	108	19,000	106½	May	110½	Jan
6s 1935		99	99¼	3,000	97	July	99¾	Feb
Central Steel 8s 1941	107½	107½	107¾	14,000	106	Feb	108¼	Apr
Cent R I & Pac 5½s 1952		97	97	1,000	96	July	98⅝	June
Cities Service 7s, Ser C 1966		88½	88¾	23,000	87¼	Aug	96½	Apr
7s, series D 1966	88	87¾	88¼	16,000	87	July	93½	Jan
Clev Elec Ill 7s 1941	107¼	107	107¼	1,000	107½	Aug	107¾	Aug
Columbia Graph 8s 1925	12	12	12½	5,000	12½	Aug	30	Jan
Cons G E L & P Balt 6s 1939	102¾	102	102¾	4,000	100½	Apr	103¾	Jan
7s 1931		104	105	1,000	105	Apr	108¾	Feb
5½s 1939		98	98	8,000	97	Apr	100	Jan
Consol Textile 8s 1941	95¾	95¼	95¾	6,000	94	June	106	Feb
Cuban Tobac 7½s 1941		106	106	1,000	105	Jan	107	Jan
Deere & Co 7½s 1931	100	99¾	100	23,000	98½	Jan	103½	Feb
Detroit City Gas 6s 1947	99½	99	99½	10,000	99½	June	101½	Jan
Detroit Edison 6s 1952	102	101¼	102	11,000	100	June	104	Jan
Distill Corp of Am 7s 1927	95	94½	96	56,000	94½	July	97¼	Apr
Federal Sugar 6s 1933	97¾	97¼	97¾	20,000	96¾	June	98¾	May
Fisher Body 6s 1941	99	97¼	99	11,000	97	July	100	Feb
6s 1927	97½	97¼	97½	51,000	96	May	99¼	Feb
6s 1928	97½	97¼	97½	28,000	94¾	Mar	98¾	Feb
Galv-Roberts Co 7s 1947		95	95	9,000	94	July	99	Jan
Galveston Electric Co 5s 1946	103½	103¼	103½	3,000	103	June	105⅝	Mar
General Asphalt 8s 1930	103½	100½	101	4,000	99	June	105	Jan
General Petroleum 6s 1928		97½	97½	3,000	95	June	98	Apr
Grand Trunk Ry 6½s 1936	104½	104	105	4,000	102½	Apr	107	Jan
Gulf Oil of Pa 5s 1947	94½	94	94½	22,000	93½	Mar	97½	Jan
Hocking Valley RR 6s 1924		100½	100½	17,000	100	Mar	100¾	Apr
Hood Rubber 7s 1936		100½	100½	9,000	100	June	102	Jan
Kansas City Term 6s 1923		100	100	1,000	100	Apr	101	Jan
Kennecott Copper 7s 1930	103½	103½	103½	18,000	101¾	July	105¾	Jan
Libby McNeill & Libby 7s 1931	99½	99	99½	18,000	97	July	102⅜	Jan
Liggett & Winchester 7s 1944		102½	102½	1,000	101½	Mar	104	May
Lorillard Co P & C 7s 1951		87½	88¼	10,000	86	Mar	91¾	Jan
Louisv & Nashv RR 6s '03		98	98	10,000	96	Aug	99¾	Aug
Manitoba Power 7s 1941		99½	99½	11,000	95	Jan	102½	Feb
Maracaibo Oil Exp 7s 1925		190	190	1,000	105	Mar	249	May
Morris & Co 7½s 1930	98½	98	98½	19,000	97	Aug	106⅞	Jan
National Leather 8s 1925	96	96	96½	11,000	95¼	July	102	Jan
New Orl Pub Serv 6s 1952	82½	82½	82½	41,000	81½	July	89¾	Mar
Ohio Power 5s 1952		87	87¼	16,000	83½	Apr	92	Jan
Penna P & L 5s B 1952		87¼	87¼	5,000	86	Apr	90¾	Jan
Phila Elec 5½s 1947		101½	101¾	1,000	98¼	Apr	102½	Jan
6s 1941	104½	104½	104½	2,000	102¼	Mar	105¾	Jan
Phillips Petrol 7½s 1931								
Without warrants		95¼	95½	4,000	95¼	Aug	103½	Jan
Public Serv Corp 7s 1941		101½	102	29,000	100½	Aug	103¾	Feb
Pub Serv Elec Pow 6s 1948	97	96¾	97	22,000	96	Aug	98½	May
Reading Co 4½s w i		86¾	86¾	13,000	86	Aug	88½	July
5s w i		91¼	91¾	14,000	87	July	92½	Aug
Sears, Roebuck & Co 7s 1935		100½	100¾	4,000	100	Aug	101½	Jan
Shawinigan Water & P 7s 1931	104	104	104	19,000	103¾	May	105½	Apr
Sloss-Sheffield S & I 6s 1929		97¾	97¾	7,000	96	Feb	98¾	Feb
Sovray & Co 8s 1924		103	103	5,000	104	Mar	105½	May
South Calif Edison 6s 1944		90¾	90¾	1,000	87	Mar	93	Jan
Stand Oil of N Y 5½s 1933	106¾	106	106¾	8,000	104½	Apr	107½	Jan
7% serial gold deb 1925		103	103¾	4,000	102	June	106½	Feb
7% serial gold deb 1926	104¾	103¾	104½	9,000	103	Apr	106	July
7% serial gold deb 1928	106	106	106	1,000	104½	Apr	107½	Jan
7% serial gold deb 1929	106½	106	106½	9,000	104	Apr	108½	Feb
7% serial gold deb 1930		107	107¼	2,000	105	Apr	109¾	Jan
7% serial gold deb 1931		108½	108½	7,000	105½	May	110	Feb
Sun Co 7s 1931		100	100	1,000	100	June	103	Mar
Swift & Co 6s Oct 15 1932	90¾	90¼	91	31,000	89½	Mar	94	Feb
Tidal Osage Oil 7s 1931		101	101	1,000	100	Sept	104	May
Union Oil 6s Ser B 1924		100¼	100¼	2,000	99¾	Aug	100	Aug
Serial 6s 1926		99¾	100¼	5,000	99¼	June	100	Apr
United Oil Prod 8s 1931		89	92	30,000	89	Aug	105¾	Mar
United Rys of Hav 7½s '36		105½	106	11,000	103½	Apr	107	Jan
Vacuum Oil 6s 1936		106	106½	12,000	105½	June	107¾	Jan

Foreign Government and Municipalities	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week	Range since Jan. 1. Low		High	
Argentine Nation 7s 1927	100	100	100	$11,000	99¼	June	100⅛	May
Mexico 6s 1945	37	36½	37	90,000	36½	Aug	44½	May
6s 1st ref Series A 1954	38	37½	38	27,000	37½	Aug	68⅝	May
Netherlands (Holland) 6s 1972	99½	99¼	101	30,000	97½	Mar	102¾	Aug
Porto Alexandre 8s 1952		97½	97½	1,000	97	Feb	100¾	Apr
Russian Govt 6½s 1919		10	10	1,000	9¾	Jan	17¾	Feb
Certificates		9	10	10,000	9	Jan	14¼	Feb
Sweden 20-year 5½s 1939	90¾	90½	90½	70,000	90½	Aug	100	Jan
Ext 5½ g notes 1926		97½	97¾	34,000	97¾	Aug	97¾	Aug

* No par value. † Correction. ‡ Dollars per 1,000 lire Sept. ‖ Listed on the Stock Exchange this week, where additional transactions may be found. o New stock. s Option sale. w When issued. x Ex-dividend. y Ex rights. z Ex stock dividend. a Ex-stock dividend of 40%.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July, and from it and previous statements we have prepared the following:

Totals for merchandise, gold and silver for July:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted.)

000s omitted.	Merchandise. Exports.	Imports.	Excess of Exports.	Gold. Exports.	Imports.	Excess of Imports.	Silver. Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1923	310,000	284,000	26,000	528	27,929	*27,400	6,223	10,056	*3,833
1922	301,157	251,772	49,385	644	42,987	*42,343	6,529	6,957	*683
1921	329,181	178,159	147,022	3,736	4,248	*512	5,113	4,513	600
1920	651,136	537,119	114,017	21,873	19,818	2,055	5,424	6,496	*1,002
1919	568,087	343,746	224,941	54,673	1,846	52,827	8,272	5,538	2,734
1918	597,968	241,878	265,090	7,199	2,213	4,986	40,530	5,214	35,616
1917	372,758	225,926	146,832	69,652	27,904	41,748	5,538	3,420	2,118
1916	444,714	182,723	261,991	9,395	62,108	*52,713	4,337	2,426	1,911

* Excess of imports.

Total for seven months ended July 31:

000s omitted.	Merchandise. Exports.	Imports.	Excess of Exports.	Gold. Exports.	Imports.	Excess of Exports	Silver. Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1923	2,255,930	2,371,920	*115,990	22,814	159,862	*137048	31,494	39,099	*7,605
1922	2,141,781	1,671,189	470,591	10,788	168,999	*158,211	38,490	41,849	*3,419
1921	2,859,659	1,498,635	1,361,024	10,425	410,130	*399,705	26,154	31,964	*5,810
1920	4,897,120	3,481,617	1,415,503	217,117	144,269	72,848	87,646	62,576	25,040
1919	4,626,100	1,954,257	2,671,852	151,682	52,292	99,390	150,208	48,118	102,250
1918	3,481,094	1,787,881	1,693,213	28,702	52,337	*23,635	134,648	40,354	94,254
1917	3,660,786	1,778,743	1,882,043	271,587	505,469	*233,882	44,625	21,572	22,695
1916	2,925,335	1,467,820	1,457,515	75,801	249,087	*173,286	35,379	17,838	17,451

Excess of imports.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	227	232	Harriman	320	350	New York		
Amer Exch	286	292	Manhattan *	143	147	American	--	--
Bowery *	440	--	Mech & Met	388	389	Bank of N Y		
Broadway Cen	130	150	Mutual *	320	--	& Trust Co	463	468
Bronx Boro *	175	--	Nat American	135	145	Bankers Trust	352	355
Bronx Nat	--	140	National City	348	352	Central Union	470	480
Bryant Park *	160	170	New Neth *	130	140	Commercial	105	115
Butch & Drov	130	138	Pacific *	300	--	Empire	305	315
Cent Mercan	205	215	Park	420	425	Equitable Tr	191	193
Chase	342	347	Port Morris	160	--	Farm L & Tr	527	535
Chat & Phen	255	260	Public	300	308	Fidelity Inter	195	205
Chelsea Exch *	--	80	Seaboard	360	--	Fulton	255	265
Chemical	520	530	Seventh Ave	88	98	Guaranty Tr	252	255
Coal & Iron	218	225	Standard *	175	190	Hudson	205	215
Colonial *	375	--	State *	310	330	Irving Bank-		
Columbia	275	--	Tradesmen's *	200	--	Columbia Tr	218	220
Commerce	294	297	23d Ward *	270	--	Law Tit & Tr	180	190
Commonwealth *	220	230	United States *	160	170	Metropolitan	290	300
Continental	135	--	Wash'n Hts *	260	--	Mutual (West-		
Corn Exch	428	434	Yorkville *	850	--	chester)	120	130
Cosmopolitan *	115	122				N Y Trust	342	346
East River	201	--				Title Gu & Tr	363	370
Fifth Avenue *	1200	--				U S Mtg & Tr	305	315
Fifth	235	245	*Brooklyn*			United States	1200	1220
First	1200		Coney Island *	155	165	Westchester Tr	180	--
Garfield	255	270	First	320	355	*Brooklyn*		
Gotham	184	190	Mechanics' *	130	136	Brooklyn Tr	470	490
Greenwich *	290	310	Montauk *	170	--	Kings County	850	--
Hanover	675	685	Nassau	225	240	Manufacturer	275	--
			People's	160	--	People's	395	415

* Banks marked with (*) are State banks.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	98	105	Mtge Bond	107	111	Realty Assoc		
Amer Surety	94	96	Nat Surety	155	158	(Brklyn) com	80	90
Bond & M G	267	272	N Y Title &			1st pref	80	83
City Investing	65	68	Mortgage	184	188	2d pref	53	68
Preferred	92	98	U S Casualty	140		Westchester		
Lawyers Mtge	152	158	U S Title Guar	130	134	Title & Tr	200	220

CURRENT NOTICES.

—The Guaranty Trust Co. of New York is prepared to deliver definitive Houston Lighting & Power Co. first lien and refunding mortgage series "A" 5% gold bonds, due March 1 1953, in exchange for the outstanding temporary bonds.

—F. L. Andrews, formerly Secretary of the late United States Senator W. Murray Crane, and subsequently Purchasing Agent for Crane & Co., has become associated with Berg, Eyre & Kerr.

—Prudden & Co., New York, announce the addition to their sales department of Sherman A. Taylor, formerly of Clark Williams & Co.

—United States Mortgage & Trust Co. has been appointed registrar of the common stock of the Westland Oil Corporation.

—Bankers Trust Company has been appointed transfer agent for the capital stock of the Westland Oil Corporation.

—The New York Trust Co. has been appointed registrar of American Arch Co., Incorporated, capital stock.

—The Seaboard National Bank has been appointed transfer agent of the capital stock of the American Arch Co.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y	June	250,005	198,848	1,337,586	1,071,614
Alabama & Vicksb	June	269,935	281,411	1,671,790	1,575,117
Amer Ry Express	April	13212156	12945966	51,097,878	51,737,855
Ann Arbor	2d wk Aug	97,854	100,411	3,144,053	3,025,193
cAtch Top & S Fe	June	16260907	15521584	96,550,970	83,402,328
Gulf Colo & S Fe	June	1,783,129	1,892,718	10,890,455	9,991,276
Panhandle S Fe	June	548,180	574,661	3,630,822	3,171,006
Atlanta Birm & Atl	June	334,280	312,517	2,286,876	1,812,816
Atlanta & West Pt	June	244,505	207,363	1,451,151	1,147,232
Atlantic City	June	191,298	467,594	1,904,927	1,874,169
Atlantic Coast Line	June	6,369,570	5,571,036	43,575,787	37,095,580
Baltimore & Ohio	June	22515545	17580515	129797389	98,679,159
B & O Ch Term	June	325,753	290,213	1,869,306	1,477,124
Bangor & Aroostook	June	475,669	562,672	3,490,553	4,488,387
Bellefonte Central	July	10,878	9,260	77,988	56,155
Belt Ry of Chicago	June	580,823	501,780	3,599,811	2,890,726
Bessemer & L Erie	June	2,330,188	1,388,601	8,910,170	4,661,582
Bingham & Garfield	June	39,520	23,625	221,551	82,380
Boston & Maine	June	7,703,567	6,531,344	42,885,730	37,912,511
Bklyn E D Term	June	111,213	127,723	830,057	797,420
Buff Roch & Pittsb	2d wk Aug	451,414	243,657	13,476,810	7,856,521
yCanadian Nat Rys	2d wk Aug	4,932,561	4,511,044	147575193	131046501
Atl & St Lawrence	June	213,645	164,862	1,745,134	1,364,899
Canadian Pacific	2d wk Aug	3,565,000	3,511,000	100222000	94,825,000
Caro Clinch & Ohio	June	813,156	699,220	4,720,435	3,863,255
Central of Georgia	June	2,082,494	1,993,095	13,187,511	10,717,997
Central RR of N J	June	5,100,892	3,443,405	28,539,556	23,199,980
Cent New England	June	748,555	458,678	3,670,252	3,511,250
Central Vermont	June	741,350	596,727	4,355,650	3,391,348
Charleston & W Car	June	322,792	271,725	2,030,804	1,724,476
Ches & Ohio Lines	June	8,650,025	8,870,114	48,264,859	44,172,859
Chicago & Alton	June	2,725,222	2,306,082	16,367,511	14,132,672
Chic Burl & Quincy	June	13554376	13084755	84,779,771	74,635,952
Chicago & East Ill	June	2,226,104	2,010,122	14,215,495	11,003,154
Chicago Great West	June	2,233,782	2,038,290	12,787,866	11,323,144
Chic Ind & Louisv	June	1,423,095	1,358,651	8,993,224	7,757,916
Chic Milw & St Paul	June	14089084	13513554	83,677,152	71,156,775
Chic & North West	June	14099061	13665322	77,910,643	67,660,629
Chic Peoria & St L	June	98,442	168,093	676,688	1,133,185
Chic River & Ind	June	598,874	594,994	3,727,910	------
Chic R I & Pac	June	10202006	10733758	59,599,177	56,053,682
Chic R I & Gulf	June	486,370	516,269	2,577,376	2,716,060
Chic St P M & Om	June	2,273,195	2,466,833	13,781,030	13,056,451
Cinc Ind & Western	June	354,950	376,757	2,312,794	2,043,584
†Colo & Southern	June	1,030,044	1,156,706	6,132,392	6,059,965
Ft W & Den City	June	719,522	784,649	4,265,246	4,362,143
Trin & Brazos Val	June	135,197	139,785	772,842	1,580,058
Wichita Valley	June	106,686	89,779	627,698	571,445
Delaware & Hudson	June	4,454,139	2,297,070	22,961,570	18,866,476
Del Lack & Western	June	8,005,941	5,501,267	43,200,096	35,882,808
Denv & Rio Grande	June	2,725,111	2,737,227	15,299,225	14,456,211
Denver & Salt Lake	June	311,397	41,963	1,086,899	555,823
Detroit & Mackinac	June	172,558	185,535	898,217	815,311
Detroit Tol & Iront	June	874,559	904,632	5,031,436	4,477,923
Det & Tol Shore L	June	349,808	310,025	2,187,371	1,809,131
Dul & Iron Range	June	1,177,105	1,317,150	2,993,380	2,176,549
Dul Missabe & Nor	June	3,188,263	2,679,074	6,375,246	3,844,734
Dul Sou Shore & Atl	2d wk Aug	121,971	99,471	3,563,287	2,572,415
Duluth Winn & Pac	June	176,674	194,909	1,311,286	972,664
East St Louis Conn	June	172,519	173,377	1,173,855	1,011,166
Elgin Joliet & East	June	2,483,235	1,731,845	14,377,518	10,507,235
El Paso & Sou West	June	1,174,912	1,066,799	6,442,382	5,211,774
Erie Railroad	June	9,854,901	6,911,867	60,043,281	44,435,306
Chicago & Erie	June	1,179,823	903,500	6,903,598	5,492,774
New Jersey & N Y	June	133,819	123,401	770,322	728,748
Evans Ind & Terr H	June	138,707	50,546	802,945	521,478
Florida East Coast	June	1,154,523	813,138	9,420,093	8,065,238
Fonda Johns & Glov	June	115,953	101,380	781,741	684,008
Ft Smith & Western	June	111,166	142,072	765,057	730,608
Galveston Wharf	June	89,550	98,602	651,006	706,854
Georgia Railroad	June	505,172	421,356	3,014,150	2,367,734
Georgia & Florida	2d wk Aug	33,300	21,500	1,059,687	812,523
Grand Trunk Syst—					
Ch Det C G T Jct	June	312,611	155,446	1,748,292	1,124,376
Det G H & Milw	June	642,516	553,815	3,299,238	2,536,005
Grand Trk West	June	1,711,931	1,683,523	9,844,192	7,343,633
Great North System	2d wk Aug	2,372,840	2,124,168	67,351,418	55,914,197
Green Bay & West	June	115,014	125,040	647,622	686,695
Gulf Mobile & Nor	June	454,922	435,559	2,922,733	2,375,446
Gulf & Ship Island	June	268,092	259,108	1,640,403	1,437,784
Hocking Valley	June	1,788,789	1,178,018	8,632,724	6,350,410
Ill Central System	June	15072360	13780721	95,148,281	78,501,740
Ill Central Co	June	13440564	11745	85,231,508	69,773,121
Yazoo & Miss V	June	1,631,796	2,424,976	9,916,773	8,728,619
Intern Ry Co of Me	June	156,811	201,647	1,591,271	1,508,504
Internat & Grt Nor	June	1,119,085	1,090,186	6,828,034	6,741,669
K C Mex & Orient	June	125,476	123,182	785,794	665,313
K C M & Orient of T	June	144,916	135,325	793,406	740,236
Kansas City South	June	1,617,441	1,518,100	9,744,263	8,732,517
Texark & Ft Sm	June	239,500	183,464	1,304,209	977,860
Total system	July	1,833,817	1,506,357	12,882,288	11,216,734
Kansas Okla & Gulf	June	181,586	250,799	1,337,669	1,341,614
Lake Sup & Ishpem	June	229,236	177,980	438,298	247,681
Lake Term Ry	June	114,922	84,266	570,825	551,559
Lehigh & Hud River	June	273,096	160,126	1,457,955	1,200,236
Lehigh & New Eng	June	587,924	240,118	3,030,621	1,987,365
Lehigh Valley	June	7,052,888	4,694,664	36,280,628	31,017,207
Los Ang & Salt Lake	June	2,231,757	1,844,979	11,512,048	9,450,004
Louisiana & Arkan	June	241,827	320,341	1,938,933	1,633,284
Louisiana Ry & Nav	June	304,945	281,851	1,973,335	1,607,991
La Ry & Nav of Tex	June	85,339	------	246,085	------
Louisville & Nashv	June	11220169	11882969	66,622,895	62,050,125
Louisv Hend & St L	June	273,418	297,736	1,701,815	1,531,388
Maine Central	June	1,879,980	1,699,621	10,404,530	10,126,725
Midland Valley	June	349,593	434,597	2,224,158	2,281,899
Mineral Range	2d wk Aug	8,285	6,849	294,053	267,433
Minneap & St Louis	1st wk Aug	284,543	293,520	9,571,523	8,95[illegible]12

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Minn St P & S S M	June	2497957	2434461	13443265	10949675
M St P & SSM Syst	June	4315127	4204331	23652491	19251928
Wisconsin Central	June	1817170	1[illegible]0	10219226	8505254
Mississippi Central	June	148268	129211	915664	779741
Missouri Kan-Texas	June	2699881	2852501	16755543	15582647
Mo-Kan-Tex of Tex	June	1484248	1816892	9288977	10098850
Total System	June	4184133	4669393	26044511	25491497
Mo & Nor Ark	June	110672	76963	698605	115262
Missouri Pacific	June	9195092	8662544	53698273	48551035
Mobile & Ohio	2d wk Aug	382425	308709	12679971	10121504
Colum & Greenv	June	121971	126183	739039	711658
Monongahela Conn	June	240758	155329	1353266	832985
Montour	June	269701	21892	1186792	338006
Nashv Chatt & St L	June	2009447	1751912	12258770	10144436
Nevada Cal Oregon	2d wk Aug	8789	6811	188526	160282
Nevada Northern	June	100014	46078	443121	189150
Newburgh & Sou Sh	June	171588	178888	1061090	997496
New Orl Great Nor	June	247927	213954	1412000	1267449
N O Texas & Mex	June	231238	197893	1511132	1319005
Beaum S L & W	June	179960	148070	1101164	1015176
St L Browns & M	June	394149	316856	2571863	2602675
New York Central	June	38415470	29921333	213976256	164198339
Ind Harbor Belt	June	960497	822389	5806988	4638822
Michigan Central	June	8166682	7224128	48335062	37437749
Clev C C & St L	June	7966971	7613870	47859673	40829638
Cincinnati North	June	412159	317754	2665791	1756311
Pitts & Lake Erie	June	4339900	2061173	22865939	11800206
N Y Chic & St Louis	June	3813741	3163784	22456750	18811491
N Y Connecting	June	310186	209726	1788791	1391125
N Y N H & Hartf	June	11919570	10249837	65983463	57847727
N Y Ont & Western	June	1248667	888365	6393439	5591268
N Y Susq & West	June	409169	324241	2523411	1975049
Norfolk Southern	June	780987	752968	4642161	4200225
Norf & Western	July	8523235	7513221	53563597	53589879
Northern Pacific	June	8302287	8300557	46647127	41922104
Northwestern Pac	June	720812	719158	3576525	3557385
Penn RR System	June	69339897	13972138	380428291	319078077
Pennsylv RR & Co	June	64387849	50879806	356130371	297047643
Balt Ches & Atl	June	133240	148510	652883	667302
Long Island	June	3229094	2917091	15631133	13964429
Mary Del & Va	June	95008	107654	468290	483500
Monongahela	June	549516	129932	2850203	1730964
Tol Peor & West	June	143085	145712	900273	791224
W Jersey & Seash	June	1230752	1090194	6232507	5725940
Peoria & Pekin Un	June	131897	129845	877166	891054
Pere Marquette	June	3895209	3304993	22264618	18207976
Perkiomen	June	107240	122108	510054	585458
Phila & Reading	June	8959203	5673481	55077844	38260119
Pittsb & Shawmut	June	100190	55345	711908	510067
Pittsb & West Va	June	310230	228343	1816941	1391143
Port Reading	June	203178	92507	1513211	998840
Pullman Co	June	6636368	6452531	34638282	31450350
Quincy Om & K C	June	88906	98873	651493	530687
Rich Fred & Potom	June	1092468	960332	6464790	5407635
Rutland	June	575777	469047	3326339	2740961
St L-San Fran Syst	2d wk Aug	1721651	1569131	54109123	51141590
Ft Worth & Rio Gr	June	137832	104424	675735	595052
St L San Fran Co	June	6764804	7566589	41720727	39426419
St L-S F of Texas	June	130980	141489	733009	780826
St L Southwest Co	June	1468197	1449634	10448172	8351238
St L S W of Texas	June	637195	634760	3735734	3438201
Total system	2d wk Aug	351460	332616	16349182	13821646
St Louis Transfer	June	59793	62455	417484	370574
San Ant & Aran Pass	June	445015	416187	2451816	2483789
San Ant Uvalde & G	June	110167	69044	597070	514482
Seaboard Air Line	June	4076170	3600199	26915345	22426507
Sou Pacific System	June	24611625	22897098	133023160	120127220
Southern Pacific Co	July	24352845	21664974	157376005	141792194
Atlantic SS Lines	June	1126537	883427	6818920	5635528
Arizona Eastern	June	301899	281019	1846706	1494068
Galv Harris & S A	June	1863224	1860437	10939915	10506166
Hous & Tex Cent	June	1039363	1094774	6426020	6904226
Hous E & W Tex	June	227896	281942	1405099	1413013
Louisiana Western	June	363489	310701	2295902	2108193
Morg La & Texas	June	663799	627443	4377288	3850216
Texas & New Orl	June	719849	686184	4334389	4346660
Southern Ry System	2d wk Aug	3652901	2566429	122223456	99395196
Southern Ry Co	June	12585968	11385784	74448970	61995454
Ala Great South	June	896388	861027	5392914	4711467
Cin N O & Tex P	June	1971729	1821510	11863271	9119251
Georgia Sou & Fla	June	460833	406800	2621498	2371003
New Orl & Nor E	June	551771	558572	3501981	3120824
Northern Ala	June	135907	122001	839434	628932
Spokane Internat	June	86032	96547	582661	541334
Spok Portl & Seattle	June	653319	646532	3814523	3390108
Staten Island R T	June	238187	202266	1196099	1151808
Tennessee Central	June	247664	215942	1547459	1172185
Term RR Assn of St L	June	419466	383404	2499518	2283855
St L Mer Bridge T	June	348238	278309	2473195	1781546
Texas & Pacific	2d wk Aug	572281	518904	18514881	17898977
Toledo St L & West	June	1047983	917601	6563957	4906257
Ulster & Delaware	June	168216	154500	792132	717040
Union Pacific Co	June	8877619	8401925	70658[illegible]3	15402183
Total System	July	16391067	14599313	109658095	98530817
Oregon Short L	June	2947282	2804310	17417087	16380589
Ore-Wash RR & N	June	2333292	2343059	13379455	12698727
St Joseph & Gr Isl	June	235888	234919	1570855	1505620
Union RR (Penn)	June	1237322	1192118	5983517	5071267
Utah	June	139929	159038	737505	760531
Vicks Shrev & Pac	June	331673	350811	2100360	1885273
Virginian RR	June	1791452	2069250	11972330	10485198
Wabash RR	June	5558770	5362371	31784135	28630584
Western Maryland	1st wk Aug	439427	357579	14170677	9863234
Western Pacific	June	1263893	1064743	5881815	5090241
Western Ry of Ala	June	236993	213388	1441442	1194732
Wheel & Lake Erie	June	1910179	1346650	8697135	6822930

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week June (17 roads)	19827932	18058748	+1769184	9.79
2d week June (16 roads)	18675125	17215757	+1459368	8.48
3d week June (16 roads)	18562257	17376653	+1185604	6.82
4th week June (16 roads)	22945214	20536529	+2408685	11.73
1st week July (16 roads)	18434668	16476170	+1958498	11.89
2d week July (16 roads)	18846646	16692351	+2154295	12.9
3d week July (16 roads)	18316984	15994753	+2322231	14.52
4th week July (13 roads)	25323563	21322383	+4001180	18.77
1st week Aug (16 roads)	19200306	16536783	+2663523	16.11
2d week Aug (14 roads)	18272732	15953700	+2319032	14.54

Monthly Summaries.	Mileage. Curr.Yr.	Prev.Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35
December	235,290	236,121	512,433,733	434,698,143	+87,735,590	20.66
January	235,678	235,827	500,816,521	395,000,157	+70,803,472	21.00
February	235,399	235,528	444,891,872	400,146,341	+44,745,531	11.18
March	235,424	235,470	533,553,199	473,747,009	+59,806,190	12.63
April	234,970	235,839	521,387,412	415,808,970	+105578442	25.38
May	235,186	235,472	545,503,898	417,993,844	+97,510,054	21.77
June	236,739	236,683	540,051,165	473,150,661	+66,903,501	14.14

Note.—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central.
y Includes Grand Trunk System. † Includes Wichita Falls & Northwestern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of August. The table covers 14 roads and shows 14.54% increase over the same week last year:

Second Week of August	1923	1922	Increase	Decrease
	$	$	$	$
Ann Arbor	97 854	100.411		2.557
Buffalo Rochester & Pittsburgh	451,414	243 657	207 757	
Canadian National	4 932 561	4 514 044	418 517	
Canadian Pacific	3 565 000	3.511 000	54 000	
Duluth South Shore & Atlantic	121 971	99 471	22 500	
Georgia & Florida	33 300	21 500	11 800	
Great Northern	2.372 840	2.124 168	248 672	
Mineral Range	8 285	6 849	1 436	
Mobile & Ohio	382.425	308,709	73 716	
Nevada-California-Oregon	8 789	6 811	1.978	
St Louis San Francisco	1.721 651	1 569 131	152.520	
St Louis Southwestern	351 150	332 616	18 844	
Southern Railway	3 652 901	2 566 429	1 086 472	
Texas & Pacific	572.281	548.904	23.377	
Total (14 roads)	18.272 732	15.953.700	2 321.589	2 557
Net increase (14.54%)			2.319 032	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1923	1922.	1923	1922	1923	1922.
	$	$	$	$	$	$
Bellefonte Central—						
July	10,878	9,260	1,752	2,045	1,632	1,925
From Jan 1	77,988	56,155	5,221	9,767	4,381	8,927
Kansas City Southern—						
July	1,833,817	1,506,357	427,243	379,254	327,305	273,628
From Jan 1	12,882,288	11,216,734	3,396,128	2,827,662	2,700,887	2,074,408
Southern Pacific—						
July	24,352,845	21,664,974	6,707,617	5,848,516	5,131,578	4,256,039
From Jan 1	157,376,005	141792,194	39,440,815	33,807,142	28,583,236	22,640,292
Union Pacific—						
July	16,391,067	14,599,313	3,230,833	3,732,334	2,095,195	2,564,898
From Jan 1	109658,095	98,530,817	24,828,732	22,541,244	17,100,657	14,539,111

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Month.	Latest Gross Earnings. Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	July	508 118	436,488	3.896,683	3.088,666
Alabama Power Co	July	629,645	488,097	4.159,565	2,965,408
Amer Elec Power Co	June	1707,934	1533,799	10.667,002	9.386.736
Am Pr & Lt Co Subsid	June	2424,984	2194.039	15.401.919	13.997.902
American Tel & Tel	May	6650,428	5462,967	29.942.764	26.025.049
mAm Wat Wks & Sub	June	2846 880	1638,302	17.074 076	10.040 202
Appalachian Pow Co	June	277,720	246.089	*3,177,894	*2.722.900
Arizona Power Co	April	63,540	-------	*727,894	-------
cArkansas Lt & Power	July	163 876	154,430	*1,407,542	*1,182,667
Asheville Pow & Light	June	79,924	74,765	*932,341	*871,360
Associated Gas & Elec	June	259 915	154,169	1,261 464	771,857
Aug-Aiken Ry & Elec	June	97,571	88,476	*1,215,135	*1,064,292
Bangor Ry & Electric	June	119,274	115,958	761,083	717,817
kBarcelona Tr, L & P	June	3711,837	3617,712	25,758 987	22,515 219
Baton Rouge Electric	June	51,407	50,983	318,346	290,690
Beaver Valley Trac	June	53,276	49,566	356,341	312,369
Binghamton L H & P	June	87,444	84,947	571,872	490,453
Blackstone Val G & E	June	363,317	307,811	2,271,527	1,918 970
Boston "L" Railway	June	2760,077	2630,924	17,448,488	16,535,329
Bklyn Heights (Rec)	May	7,365	8,218	35,898	36,466
Bklyn Q C & Sub (Rec)	May	226 802	232,157	1,081,666	1,067,298
Coney I & Bkln (Rec)	May	269,509	269,566	1,135,366	1,109,733
Coney Island & Grave	May	11,093	10,139	35,092	30,518
Nassau Electric (Rec)	May	496,388	466,068	2,236,417	2,052,439
South Brooklyn	May	104 400	99,299	486,802	418,470
fBrazilian Tr, Lt & Pr	June	20870000	16266000	117463 000	92,515,000
Bklyn Man Transit	May	3310,274	3017,255	*3689 9291	*34544 092
Bklyn City RR (Rec)	June	1058 839	1044 852	*12196 450	*11838 702
N Y Consol (Rec)	May	2309,787	2074,299	10,540 583	9,733,022
Cape Breton El Co Ltd	June	50 851	46 053	338 650	287,623
Carolina Power & Lt	June	178,489	154,958	*2,134,772	*1,791,710
Cent Miss Val El Co	June	45 863	43,123	282,939	265 892
Central Pow & Light	March	240,718	282,315	*3,095,156	*3,238,434
Cities Service Co	July	1296,673	1060,862	10,919,032	9,049,326
Citizens Tr Co & Sub	June	75 505	62,147	*909 353	*758,390
City Gas Co. Norfolk	March	87,324	85,251	255,340	266,350
Cleve Painesv & East	June	61,524	67,811	340,456	339,741
Colorado Power Co	June	96,914	81,927	*1,080,845	*963,589
Columbia Gas & Elec	July	1430,051	1271 228	12,440,561	10,756 413
Columbus Elec & Pow	June	180 826	158 350	1,120,495	948,143
Com'w'lth Pow Corp	June	2292,941	2009,828	14,633,279	12,848,953
Com'w'lth Pr, Ry & Lt	June	2918,984	2586,681	18,520,698	16,203,632
Conn Power Co	June	154 693	138,774	991 826	832 500
Consumers Power Co	June	1301,991	1121,118	8,182,663	6,838,926
Cumberland Co P & L	June	304 798	280 611	1 860 920	1,651,869
Detroit Edison Co	July	2235 359	1867,834	18,143 318	14,716 380
Duquesne Lt Co Subs	June	1519,950	1275,753	9,785,437	8,161,859
Eastern Mass St Ry	July	899 959	948 166	6,460,892	6,200,969
Eastern Penn Elec Co	June	228 936	166 929	*2,658,687	*2,457,947
East St Louis & Sub	April	377,548	270,999	-------	-------
East Sh G & E Co & Sub	June	44,067	38,684	262,762	235,698
East Texas Elec Co	June	175,620	156,024	997,016	872 614
Edis El Ill of Boston	June	1295,969	1133,419	9,000,566	7,987,626
Edis El Ill of Brock'n	June	115,790	99,711	808 226	670 944
El Paso Electric Co	June	195,878	185,464	1,211,381	1,141,352
Elec Lt & Pow Co of Abington & Rockl'd	June	33,279	25 913	212 080	172,906
Erie Ltg Co & Subs	April	118,216	87,774	517,999	388,066
Fall River Gas Works	June	88 425	83 978	498,169	477,396
Federal Lt & Trac Co	June	423,057	389 302	2,781,314	2,553,174
oFt Worth Pow & Lt	June	227,147	193,458	1,455,578	1,206,594
Galv-Hous Elec Co	June	275 991	287 447	1,622 187	1 652 752
Gen G & L & Sub Cos	June	1248,075	1036,349	7,561,309	6,315 221
Georgia Lt, Pr & Rys	May	165,131	141,828	816 457	710,490
Georgia Ry & Power	June	1387,005	1170 185	8 112 689	7,457,990
Great West Pow Syst	June	584 682	617,327	3,572,795	3 660 507
Hanover Pr Co & Sub	June	25 509	22 395	*326 213	*264,273
Havana El Ry, L & P	June	1103 750	1028,448	6 919 018	6 497,989
Haverhill Gas Light	June	49 091	47 571	286 077	297,288
Helena Lt & Rys Co	March	33,547	31,815	*413 962	*390,987
Honolulu Rapid Tran	June	81,653	82 222	477 819	478,296
Houghton Co Elec	June	37,409	41,056	299 058	277,724
Hudson & Manhattan	June	938 617	889 981	5,735,437	5,508,870
Hunting'n Dev & Gas	June	97,614	82 927	689 709	591,581
Interb Rapid Transit	June	4577 158		*56134 586	
Subway Division	May	3249 485	3048 671	16,128,120	23,033 215
Elevated Division	May	1688 670	1654,183	8 085 182	7,872 253
Idaho Power Co	June	226,470	222 081	*2,520 944	*2,459 484
Kansas City Pr & Lt	July	635,659	550,127	5,170 447	4,364 963
dKan Gas & Elec Co	June	407 165	358,167	*5,382 139	*4,930 963
Keokuk Electric Co	June	34,686	30 033	294 147	185 019
Kentucky Trac Term	June	158,669	145,831	*1,669,763	*1,578,128
Keystone Telep Co	June	151,475	140,930	1,030,518	967,058
Key West Electric	June	20 870	19,438	127 881	122 579
Lake Shore Electric	June	223,087	205,630	1,337,319	1,144,604
Lexington Util Co & Lex Ice Co Consol	April	84,463	80,257	*1,121,044	*1,083,865
Long Island Electric	May	35 226	36 8.4	140,748	145,960
Los Angeles Gas Co	April	989,904	1040,632	4 914,646	4,987,097
Louisville Gas & El Co	January	5654,105	4931 795	5,654,105	4,931,795
Lowell El & Lt Corp	June	127 547	100,116	867,472	627,310
Manhat Bdge 3c Line	May	24 467	25,560	116,693	117,795
Manh & Queens Rec	May	36,840	36 973	162,257	148,766
Mobile Electric Co	February	75,132	72,640	154,898	146,982
Manila Electric Corp	July	298,268	291,093	*3,578,259	*3,611,449
Market Street Ry	July	795 380	785 112	5 605 680	-------
Mass Lighting Co	June	260,711	238,783	1,620 650	1,393,341
e Metropol'n Edison	June	609,688	508,350	3,730,768	3,070,053
Milw Elec Ry & Light	June	1736,043	1488,028	*21228 929	*18640 964
Miss Power & Lt Co	May	93,733	90,462	*1,202,729	*1,133,995
Miss River Power Co	June	264 348	259,423	1,520 695	1,462,401
Mountain States Pr Co	January	1152 932	998,044	1,152 932	998,044
Munic Ser Co & Subs	May	400,500	214,418	2,153,920	1,097,515
Nashv Pow & Lt Co	June	79,924	74,765	*932,341	*871,360
dNebraska Power Co	June	307,474	280,540	1,883,577	1,680,855
Nevada-Calif Electric	June	617,403	473,806	2,199,489	1,703,373
New Bedf G & Edis Lt	June	295,178	263,186	1,895,862	-------
New Eng Power Sys	June	603,104	441,563	*6,800,868	*5,550,936
New Jersey Pow & Lt	June	75,012	46,941	437,407	315,104
Newpt News & Hamp Ry, Gas & Elec Co	June	189,373	187,598	*2,130,120	*2,199,630
New York Dock Co	June	275,098	355,577	1,671,987	2,026,767
New York Railways	May	777,244	825,369	3,689,500	3,774,287
Eighth Avenue	May	107,015	111,653	491,910	507,115
Ninth Avenue	May	45,159	44,091	211,946	218,941
N Y & Queens (Rec)	May	60,856	87,002	273,695	518,000
N Y & Harlem (Rec)	May	132,525	140,035	646,399	675,566
N Y & Long Island	May	42,977	54,064	190,834	224,573
Niagara Lockport & Ont Pow Co & Subs	July	440,019	309,558	3,133,554	1,967,495
Nor Caro Public Serv	June	111,366	95,393	692,139	600,227
Nor Ohio Elec Corp	June	830,633	766,618	5,281,111	4,496,489
Nor'west Ohio Ry & P	June	48,601	41,698	229,522	175,907
North Texas El Co	June	232 207	240,156	1,448 231	1,520,529
Ocean Electric	May	25,195	29,793	94,654	94,525
dPacific Power & Lt	June	260,464	249,259	1,462,558	1,426,278
Paducah Electric	June	48,538	43,674	304,275	270,977
Penn Central Light & Power Co & Subs	June	259,323	172,793	1,616,163	1,137,720
Penna Coal & Coke	June	718,413	698,806	4,549,640	3,245,066
Pennsylvania Edison	June	235,732	196,877	1,513,368	1,241,712
Phila Co. & Subsid'y Natural Gas Cos	June	866,200	988,203	8,229,445	7,342,074
Philadelphia Oil Co	June	33,005	93,158	244,936	501,711
Philadelphia & West	July	76,024	73,044	497,047	463,957
Phila Rapid Transit	July	3547,520	3355,819	26,059,920	24,474,602
Pine Bluff Co	July	81,125	81,183	863,909	803,093
dPortland Gas & Coke	May	281,985	270,025	1,441,284	1,441,908
Portland Ry, Lt & Pr	June	901 069	836,856	5,416,927	5,032,135
Pub Serv Corp of N J	June	6740,834	6269,518	42,049,797	38,458,591
Puget Sound Gas Co	January	171,329	168,816	171,329	168,816
Puget Sound Pr & Lt	June	948,671	785 175	*11380 623	*10138 086
Reading Transit & Lt	June	263,424	239,659	1,554,877	1,436,606
Republic Ry & Lt Co	June	807 361	664 190	4,877,716	3,958,854
Texas Electric Ry	July	235,006	215,931	1,523 539	1,466,282
oTexas Power & Light	June	395,539	356,579	2,640,952	2,328,045
Third Avenue Ry Co	June	1280 107	1241 121	7,149,596	7,015,250
United Electric Rys	June	675,451	661,871	4,063,548	3,824,819
United Gas & El Corp	June	1071,602	970,709	*13286 804	*11830 466
United Lt & Rys & Subs	June	978 489	908 818	6,190,325	5,611,195
Un Rys & El of Balt	March	1436,169	1345 418	4,045,237	3,804,118
Utah Power & Light	June	661,890	549 694	4,045,979	3,350 301
gUtah Securities Corp	July	791,335	700,852	10,271,066	9,178,012
Vermont Hydro-Elec	June	56,193	39,715	351,468	249,325
Virginia Power Co	June	222,215	180,547	*2,379,028	*1,820,413
Virginia Ry & Pow Co	July	857,524	799,572	6,057,018	5,184,422
West Penn Co & Sub	June	1873 333	1132 730	11,566,783	7,218,360
Western Pow System	May	562,483	636,517	2,988,113	3,043,179
Western Union Tel Co	May	9021,169	8091,170	36,318,142	31,789,301
Winnipeg Electric Ry	April	467,474	443,327	1,933,015	1,899,114
nYadkin River Pr Co	June	158,693	97,079	*1,564,076	*1,160,369
York Hav Wat & Pow	June	76,280	74,090	450,229	419,530
York Utilities Co	June	16,503	15,772	119,585	108,328
Young & Ohio Riv RR	March	50,472	41,284	159,341	15,310

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System. The receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental, therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. *c* Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Nashville Ry. & Lt. Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. *n* Includes Palmetto Power & Light Co. *o* Subsidiary of Southwestern Power & Light Co.
* Earnings for 12 mos. † Earnings for 9 mos. ending June 30

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Alabama Power Co	July	620 045	438,097	314,905	232,385
12 mos ending July 31		6,939 478	4,913 474	3,038,559	2,562,248
x Utah Securities Corp	July	791,335	700,852	374,220	319,804
12 mos ending July 31		9,570,214	8,521,480	4,897,696	4,185,351

x These earnings for subsidiary companies only.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Arkansas Light & Power Company	July '23	163,876	81,675	24,622	57,053
	'22	154 430	69 669	21,038	48,631
12 mos ending July 30	'23	1,407 542	589 228	252 355	336,873
	'22	1,182,667	423,315	216,841	206,474
Columbia Gas & Electric	July '23	1,430 051	*796,908	489,379	307,529
	'22	1,271 228	*717,809	478 068	239,741
7 mos ending July 31	'23	12,440,561	*7,610,055	3,386,983	4,223,072
	'22	10 756 413	*6,554 351	3,299,008	3,255,343
Detroit Edison Company	July '23	2 235 359	506,223	350,078	156,145
	'22	1 867 834	408 211	316,523	91,688
7 mos ending July 31	'23	18 143 318	5,315,773	2,477,318	2,838,455
	'22	14,716 380	4,121 604	2,283,916	1,837,688
Eastern Mass. Massachusetts Street Ry	July '23	899 959	290,364	116 828	83,536
	'22	948 166	234 909	128 380	106,529
7 mos ending July 31	'23	6,460 892	1,383 972	826 313	557,659
	'22	6,200 969	1,525,022	912,302	612,720
Kansas City Power & Light	July '23	635 652	283 328	80,173	203,155
	'22	550,127	205,154	105,423	99,731
12 mos ending July 31	'23	8 694,894	4,108,858	910,921	3,197,937
	'22	7,311,208	3,481,315	1,216,103	2,265,212

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Niag Lock & Ont	July '23	440,019	*202,928	10,456	162,472
Power Co & Subs	'22	309,558	*177,670	39,142	138,528
7 mos ending July 30	'23	3,133,551	*1,531,001	291,145	1,239,856
	'22	1,967,195	*1,140,139	242,424	897,715
Philadelphia	July '23	3,547,520	*839,558	827,737	11,821
Rapid Transit Co	'22	3,355,819	*833,098	821,856	11,242
7 mos ending July 31	'23	26,059,920	*7,171,870	5,824,169	1,347,701
	'22	24,474,602	*7,046,728	5,735,779	1,310,949
Philadelphia &	July '23	76,024	31,378	15,657	15,721
Western	'22	73,044	35,412	15,088	20,324
7 mos ending July 31	'23	497,047	208,621	108,173	100,448
	'22	463,957	202,884	105,903	96,981
Pine Bluff	July '23	81,126	34,109	9,502	24,607
Company	'22	81,182	29,492	9,767	19,725
12 mos ending July 31	'23	863,909	362,012	108,789	253,223
	'22	803,093	320,989	118,435	202,554
Texas Electric	July '23	235,006	93,462	37,137	56,325
Railway	'22	215,931	80,640	38,106	42,534
12 mos ending July 31	'23	2,766,650	1,098,205	450,722	647,483
	'22	2,727,671	1,055,538	466,789	588,749

*After allowing for other income.

FINANCIAL REPORTS

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Baltimore & Ohio Railroad.

(96*th Annual Report—Calendar Year* 1922.)

The text of the report, signed by President Daniel Willard, together with comparative income account and balance sheet, will be found on subsequent pages under "Reports and Documents."

TRAFFIC STATISTICS YEARS ENDED DECEMBER 31.

	1922.	1921.*	1920.	1919.
Miles operated	5,212	5,235	5,155	5,154
Operations—				
Tons frt. car. (rev. only)	78,565,692	71,573,662	101,924,520	88,862,248
Tons fgt. carr. 1 mile.	15,053,798,968	14,209,154,989	20,932,667,000	17,203,592,000
Av. rate per ton p. m.	1.060 cts.	1.103 cts.	0.873 cts.	0.795 cts.
Passengers carried	17,992,565	21,204,736	25,354,343	24,581,776
Pass. carried 1 mile	810,848,329	895,254,315	1,060,218,486	1,240,144,875
Av. rate p. pass. p.m.	3.305 cts.	3.287 cts.	2.941 cts.	2.558 cts.
Av. train load (tons) (revenue only)	762	712	873	847
Earn. p. pass. tr. mile	$1.7673	$1.9171	$2.0864	$2.0548
Earn. per freight train mile (revenue only)	$8.0757	$7.8562	$7.6229	$6.7360
Gross earns. per mile, incl. outside oper.	$38,534	$38,027	$44,992	$35,435

* The figures for 1921 have been restated to include the operations of the Morgantown & Kingwood RR.

GENERAL BALANCE SHEET DECEMBER 31

Assets	1922	1921
Investments in:	$	$
Road	248,725,360	248,071,127
Equipment	161,670,109	157,783,124
Subsidiary co's operated as constit. parts of the cos	296,499,601	288,759,973
Misc. phys. prop. held for transportation purposes	1,956,141	1,447,415
Improvements to leased railway property	81,245	1,330,013
Perpetual leaseholds—capitalized (per contra)	6,441,200	6,441,200
Investment in sub. & affil. cos. separately operated		

	Pledged	*Unpledged*	*Total*		
Stocks	$7,101,024	$3,950,856	11,051,879	12,092,269	
Bonds	35,800,000	1,347,501	37,147,501	37,147,501	
Miscellaneous		6,991,039	6,991,039	7,731,870	
Investment in other miscellaneous physical property			4,182,100	1,339,132	
Investment in sinking funds			180,613	168,441	
Deposits in lieu of mortgaged property sold			51,704	28,263	
Investments in other companies.	*Pledged*	*Unpledged*	*Total*		
Stocks	$21,936,188	$279,144	22,215,332	22,332,321	
Bonds	117,000	490,791	607,791	828,971	
Miscellaneous		1,233,872	1,233,872	1,054,478	
Cash			13,737,200	12,000,561	
Special deposits			4,470,627	32,716	
Loans and bills receivable			118,637	107,379	
Traffic and car service balances receivable			6,086,551	17,992,784	
Net balances receivable from agents and conductors			6,995,474	5,334,454	
Misc. laneous accounts receivable			11,214,055	11,886,734	
Materials and supplies			18,426,277	23,588,206	
Interest and dividends receivable			18,293		
Rents receivable			27,593	23,621	
Deferred assets			1,675,541	1,396,946	
United States Government Transportation Act of 1920			9,371,575	9,371,575	
United States Railroad Administration			74,809,693	73,484,374	
Unadjusted debits			4,097,994	2,178,040	
Securities of carrier's own issue—					
Unpledged Stocks			1,513,859	1,508,739	
Bonds			15,707,655	7,736,755	
Pledged: Stocks, Washington Branch (per contra)			1,650,000	1,650,000	
Bonds			49,721,550	53,755,550	
Total			1,024,978,660	1,013,004,621	

	1922—Outstanding.	1922—Held by or for Company.	1922—Total Issued	1921.
Liabilities	$	$	$	$
Common stock	151,945,429	372,039	152,317,468	152,317,468
Preferred stock	58,863,181	1,136,819	60,000,000	60,000,000
Separate stock—Washington Branch (see contra)		1,650,000	1,650,000	1,650,000
Equipment obligations	44,690,707	19,100	44,709,807	38,989,675
Mortgage bonds	297,662,335	58,712,895	356,375,230	355,275,230
Collateral trust bonds	93,976,290	7,721,210	101,697,500	99,250,500
Miscellaneous obligations	79,763,405		79,763,405	80,065,685
Dayton & Michigan RR. Co. Common stock	2,396,950	5,000	2,401,950	2,401,950
D. & M. RR. Co. Pref. stock	1,211,250		1,211,250	1,211,250
D. & M. RR. Co. 1st M. bonds	2,728,000		2,728,000	2,728,000
Home Ave. Ry. Co. cap. stock	100,000		100,000	100,000
Loans and bills payable			4,300,000	3,000,000
Traffic and car service balances payable			6,128,738	10,707,215
Audited accounts and wages payable			18,108,893	11,828,410
Miscellaneous accounts payable			4,144,100	7,525,030
Interest matured unpaid			3,659,932	3,682,998
Dividends matured unpaid			56,121	64,510
Funded debt matured unpaid			39,800	8,000
Unmatured dividends declared			1,177,264	1,177,264
Unmatured interest accrued			3,823,040	3,675,604
Unmatured rents accrued			33,281	22,648
Other current liabilities			61,667	62,079
Liability for provident funds			2,891,193	3,245,178
Other deferred liabilities			1,641,282	1,220,204
United States Railroad Administration			81,608,980	84,344,796
Tax liability			301,079	1,529,780
Insurance reserve			1,456,613	1,044,444
Operating reserves			5,017,146	5,595,179
Accrued depreciation—equipment			42,656,930	38,949,495
Other unadjusted credits			3,994,861	2,215,740
Sinking fund reserves			180,613	168,441
Additions to property through income and surplus			20,736,233	17,036,266
Profit and loss, balance			20,015,285	21,911,583
Total			1,024,978,660	1,013,004,621

The following securities bear the endorsement of the B. & O. RR. Co. jointly with other companies, viz.: Kentucky & Indiana Terminal RR. Co. 1st Mtge. sterling bonds, $6,282,781; Richmond-Washington Co. 1st Mtge. bonds, $10,000,000; Washington Terminal Co. 1st Mtge. bonds, $12,000,000. The company, through subsidiary, the Toledo & Cincinnati RR. Co., guarantees $2,728,000 Consol. 1st Mtge. bonds of the Dayton & Michigan RR. Co.—V. 117, p. 669, 85.

Pennsylvania Company.

(*Fifty-first Annual Report—Year ended Dec.* 31 1922.)

President Samuel Rea, Pittsburgh, Pa., April 25, says in substance:

Income Statement.—The gross income for the year amounted to $8,329,213 and the net income was $6,142,059. From this net income dividends aggregating 6%, or $4,800,000, were paid, and $49,934 was applied to sinking and other reserve funds and $118,948 appropriated for investment in physical property, leaving a balance of $1,173,177 transferred to the credit of profit and loss account to which was added $4,874,314 sundry net credits during the year, and after appropriating $16,000,000 for special dividend of 20%, payable in securities owned by the company, the balance to credit of profit and loss on Dec. 31 1922 was $7,445,4[illegible]9.

General Balance Sheet. The investment in equipment decreased $1,208,684, due to the sale to the Pennsylvania RR. of 1,000 steel-frame automobile box cars. The decreases of $13,043,812 in investments in affiliated companies' stocks and $1,421,389 in bonds are due chiefly to the delivery to the Pennsylvania RR. of certain stocks and bonds of various companies in payment of the special dividend of 20%.

The company acquired 8,858 additional shares [$885,800] of the Pittsburgh Cincinnati Chicago & St. Louis RR. Common stock, and gave in part payment therefor $103,300 of the Pittsburgh Cincinnati Chicago & St. Louis RR. Gen. Mtge. 5% bonds, Series "A," the balance of the stock having been purchased for cash; and also acquired 562 additional shares [$56,200] of Grand Rapids & Indiana Ry. capital stock, and gave in part payment therefor $51,700 of Grand Rapids & Indiana Ry. 2d Mtge. 4% bonds, the balance of the stock having also been purchased for cash. The decrease of $559,613 in "advances" is due to repayment of amounts heretofore advanced to affiliated companies and transfer of accounts to the Pennsylvania RR. The decrease of $1,771,297 in "bonds" is due chiefly to the exchange of $1,771,000 of U. S. Treasury 4½% certificates of indebtedness with the managers of the trust created by the Pennsylvania RR. for a like amount of the Pittsburgh Cincinnati Chicago & St. Louis RR. Gen. Mtge. 5% bonds, series "A." The increase of $1,252,717 in "interest and dividends receivable" is due chiefly to accrual in 1922 of dividend on the capital stock of the Pittsburgh Cincinnati Chicago & St. Louis RR. owned by the company, payable in Jan. 20 1923.

Funded Debt.—The decrease in long-term debt is due to the purchase of $100,000 4% 15-25-year gold loan of 1906 certificates by the general fund and final payment made on June 1 1922 on account of equipment trust obligations covering freight cars acquired under Pennsylvania General Freight Equipment Trust, Series "D" and "E."

Floating Debt.—The decreases in loans and bills payable of $8,790,607, and miscellaneous accounts payable of $3,378,966, are due chiefly to partial repayment of loans received from the Pennsylvania RR. and refund of amounts heretofore placed on deposit with the company by sundry affiliated companies. The decrease of $435,929 in funded debt matured, unpaid, is due to payments made on account of 3½% French franc loan certificates, called for redemption June 15 1920, and 1st Mtge. 4½% bonds, matured July 1 1921. The decrease of $488,369 90 in unmatured interest accrued is due to reduction in amount of interest accrued on loans received from the Pennsylvania RR.

The decreases of $285,425 in account Interstate equipment and $1,089,726 in additions to property through income and surplus are due chiefly to the sale to the Union Pacific RR. of 7,000 freight cars acquired under car trust arrangements. The decrease of $1,982,175 in other unadjusted credits is due chiefly to the settlement of account with the Pennsylvania RR. covering amounts advanced by that company for the redemption of this company's 5% 20-year Trust loan of 1908 certificates. The account of $37,202,276 in funded debt retired through income and surplus is the cost of certain assumed First Mtge. 4½% bonds and 4% Gold Loan of 1915 certificates redeemed by the operation of the general fund, which was transferred from consolidated cash reserves, and this amount, less $49,250 subsequently transferred from income to the general fund during the year, represents the decrease of $17,852,279 in the latter account.

Leases.—The I.-S. C. Commission approved during 1922 the leases to the Pennsylvania RR. of the railroads and properties of the following companies referred to in annual reports for previous years, for a term of 999 years from Jan. 1 1923, these leases, dated May 25 1921, having previously been approved by the directors and stockholders of the respective companies:

(1) Cleve. Lebanon & Nor. Ry.	(7) Ohio Connecting Ry.
(2) Cleve. Akron & Cincinnati Ry.	(8) Pitts. Cleve. Ch. & St. L. RR.
(3) Englewood Connecting Ry.	(9) Pitts. Ft. Wa. & Chic. RR.
(4) Grand Rapids & Indiana Ry.	(10) Toledo, Peoria & Western RR.
(5) Indianapolis & Frankfort RR.	(11) Tol. Cincinnati & Ohio River RR.
(6) Louisville, Henderson & Evans. Ry.	(12) Wheeling Terminal Ry.

The company is the owner of either all or a majority of the capital stock of these companies.

INCOME ACCOUNT OF NET FOR CALENDAR YEARS.

	1922.	1921.	1920.
Rent from equipment	$[illegible]21	$[illegible]462	$1,[illegible]77
Income from lease of road			[illegible]4
Miscellaneous rent income	10,914	11,848	10,[illegible]34
Dividend income	6,[illegible]800	5,388,150	9,21[illegible]3
Income from unfunded securities	[illegible]5,150	[illegible]4,800	[illegible]0,[illegible]19
Income from funded securities	7,0[illegible]5,255	1,3[illegible]1,[illegible]38	1,[illegible]8,[illegible]41
Income from sinking & other funds	15,[illegible]65	15,[illegible]479	19,[illegible]84
Gross income	$8,[illegible]21,713	$7,[illegible]5,[illegible]5[illegible]	$12,[illegible]1,[illegible]7
Tax accruals	2,[illegible]61,689	45,[illegible]0[illegible]	1[illegible],[illegible]60
Interest on funded debt	709,[illegible]4	2,0[illegible],[illegible]8[illegible]	4,[illegible]8,[illegible]7
Interest on unfunded debt	1,[illegible]61,[illegible]1	1,78[illegible],[illegible]17	1,7[illegible],[illegible]5
Maintenance of investment organization	17,149	24,[illegible]16	58,[illegible]5
Miscellaneous income charges	72,[illegible]2	1[illegible],[illegible]28	22,[illegible]1
Total deductions	$2,187,154	$3,858,314	$5,[illegible]0,772
Net income	$[illegible],[illegible]1,[illegible]9	$[illegible],[illegible]5,[illegible]2	$7,[illegible]0,[illegible]1
Inc. appl. to sks. & other reserve funds	[illegible]19,[illegible]5[illegible]	[illegible],071,[illegible]45	$1,[illegible]1[illegible],[illegible]3
Inc. ap. rsp. for inv. in pays. pro. ty.	118,048	118,048	208,[illegible]1
Bal. transf. to cred. of prof. & loss	$5,[illegible]1,177	$2,883,209	$7,[illegible]7,[illegible]5
Previous surplus	$17,[illegible]7,[illegible]88	$17,[illegible]41,[illegible]2	$16,[illegible]5[illegible],[illegible]2
Surplus not accounted during the year	1,[illegible]1,[illegible]4	1,[illegible]3,[illegible]5	[illegible]1[illegible],[illegible]2
Less dividend appropriations (cash)	4,[illegible]1,[illegible]0	4,[illegible]3,[illegible]0	4,[illegible]1,[illegible]0
Special dividend (20%)	16,000,000		
Profit and loss surplus, Dec. 31	$7,[illegible]5,[illegible]9	$17,397,988	$17,941,7[illegible]5

BALANCE SHEET DEC. 31.

Assets—	1922.	1921.
Investment in road and equipment	$[illegible]04,216	$1[illegible],[illegible]2,[illegible]9
Miscellaneous physical property	2,249,916	2,390,[illegible]16
Investments in affiliated companies—		
Stocks	111,878,830	124,922,[illegible]41
Bonds	11,[illegible]17,[illegible]48	15,[illegible]8,[illegible]38
Notes	674,396	[illegible]12,[illegible]8
Advances	4,612,023	5,[illegible]71,[illegible]36
Other investments—		
Stocks	12,194,016	12,209,316
Bonds	754,[illegible]09	2,525,[illegible]05
Notes and advances	47,[illegible]19	62,[illegible]95
Miscellaneous	40	1,[illegible]41
Cash	3,[illegible]0,[illegible]06	[illegible]05,[illegible]40
Special deposits	382,027	[illegible]95,[illegible]01
Loans and bills receivable	17,[illegible]0,275	17,480,275
Miscellaneous accounts receivable	2,[illegible]37,[illegible]65	[illegible],[illegible]78,[illegible]09
Interest and dividends receivable	2,[illegible]87,[illegible]79	1,[illegible]24,[illegible]62
Insurance and other prepayments	1,886,[illegible]80	1,901,[illegible]39
Other deferred assets	[illegible],[illegible]94	[illegible],[illegible]85
Unadjusted debits	1,134,[illegible]53	1,331,173
Total	$[illegible]70,867,[illegible]01	$[illegible]93,[illegible]8[illegible],754
Liabilities.		
Common stock	$80,[illegible]00,000	$80,[illegible]00,000
4% gold loan of 1936 ctfs., due 1951	19,[illegible]1,000	20,[illegible]0,000
Equipment trust obligations		[illegible]18,[illegible]8
Loans and bills payable	21,764,379	30,[illegible]54,985
Audited accounts and wages payable	[illegible],[illegible]9	[illegible]13,[illegible]17
Miscellaneous accounts payable	1,[illegible]2,[illegible]0[illegible]	2,[illegible]1[illegible],[illegible]9
Interest matured unpaid	11,[illegible]3	22,[illegible]55
Funded debt matured unpaid	219,[illegible]8	[illegible]6,[illegible]1[illegible]
Unmatured interest accrued	[illegible]9,[illegible]0	[illegible]8,[illegible]5[illegible]
Other current liabilities	7,[illegible]80	[illegible],[illegible]5
Other deferred liabilities	191,[illegible]52	[illegible]0,[illegible]31
Tax liability	[illegible]94,[illegible]50	[illegible],[illegible]60
Accrued depreciation—equipment		[illegible]8,[illegible]25
Other unadjusted credits	1,[illegible]54,[illegible]77	[illegible],[illegible]8[illegible]
Additions to property through income and surplus	[illegible]2,[illegible]13	[illegible],[illegible]0[illegible]
Funded debt retired through income and surplus	74,[illegible]8,[illegible]23	16,8[illegible],[illegible]21
Miscellaneous fund reserves	1,[illegible]7,[illegible]43	19,8[illegible],[illegible]2
Profit and loss—balance	7,[illegible]5,[illegible]29	1[illegible],[illegible]97,[illegible]88
Total	170,867,201	193,[illegible]9,754

—V. 117, p. 782.

Pittsburgh Cincinnati Chicago & St. Louis RR.

(Sixth Annual Report—Year ended Dec. 31 1922.)

President Samuel Rea March 28 writes in substance:

Lease of Road.—The lease dated March 25 1921 of the railroad and property to the Pennsylvania RR. Co., a copy of which was submitted to the stockholders at the annual meeting held May 3 1921, was executed by the Lake Erie & Pittsburgh RR. Co. and the Pittsburgh Cincinnati Chicago & St. Louis RR. Co., as lessors, assumed the guarantee of the interest upon the bonds of the lessor companies, and was duly approved by the stockholders of the lessor companies. The lease provides that the lessee company shall pay an annual rental equivalent to the amount of fixed charges and 5% per annum of the aggregate par value of the shares of stock of the lessor companies. The lessee company shall pay an annual rental equivalent to the amount of fixed charges and 5% per annum of the aggregate par value of the shares of stockholders' Common stock for five years ending Dec. 31 1925 and 6% per annum thereafter. No dividends are to be paid on the Common stock of the lessor companies until there are outstanding like amounts of capital stock of constituent companies and there are contributed like full shares of Common stock. The lease also provides that it shall become effective on Jan. 1 1921.

Income Account.—The income statements for the years ended Dec. 31 1921 and 1922 have been restated to show the rental from and operating expenses of the leased and non-operating properties.

The decrease in rental revenue from lines of road is due chiefly to decrease in revenue accruing to the company under the U. S. Government for the use and maintenance while in the possession during the period of Federal control, and to payment on funded debt due to reduction of non-earning bonds or other obligations. Items are also the result of the decrease in interest on funded debt and interest on collateral notes. The increase in income from investments and securities is due chiefly to an increase in the amount of dividend received on investments in the Chesapeake Securities Corp. The decrease in miscellaneous income and miscellaneous income charges are due to adjustments in 1921 of accounts with the U. S. Government growing out of Federal Control and Guaranty period.

Capital Stock.—The Common stock outstanding at the close of the year was $84,714,893, an increase of $1,000 to the conversion of [illegible] shares of Preferred stock, thereby [illegible] the total outstanding capital stock [illegible] the same as at the close of the previous year.

Funded Debt.—The funded debt was reduced during the year by the purchase and retirement of $1,000 Pittsburgh Cincinnati Chicago & St. Louis RR. Consol. Mtge. 4½% bonds, Series "A", also by the retirement through sinking funds of $1,197,000 Pittsburgh Cincinnati Chicago & St. Louis Ry. Consol. Mtge. bonds, $17,000 Chicago St. Louis & Pittsburgh RR. Consol. Mtge. bonds, $179,000 Vandalia RR. Consol. Mtge. bonds and by the payment of $1,496,094 Equipment Trust obligations, which matured during the year.

INCOME STATEMENT—YEAR ENDED DEC. 31.

	1922.	Inc. (+) or Dec. (—).
Miscellaneous rent income	1,858.67	+0.30
Dividends, rentals received	$9,8[illegible],5 963	—$139,866
Income from unpledged securities & accounts	21,293	+597
Miscellaneous income	[illegible]	—2,532,446
Gross income	$8,857,255	$7,671,806
Deductions—Interest on funded debt	$1,788,105	—$290,770
Interest on unfunded debt	1,659,254	—9,957
Miscellaneous income charges	149	+149
Miscellaneous income charges	[illegible]	—285,057
Total	$6,438,508	—585,636
Net income	$[illegible],[illegible]8,748	—$3,086,170
Dividends (4%)	[illegible],[illegible]8,[illegible]0	+16
Balance	$[illegible]0,248	—$3,086,186

The profit and loss statement shows Credit balance of income for the year $10,[illegible]7, adjustments of accounts with Pennsylvania RR. under lease dated March 25 1921 $[illegible]2,172,48[illegible] total $[illegible],184,729. Deduct—Debit balance to this account Dec. 31 1921 $2,[illegible]4,[illegible]5[illegible] sundry net debits during year $1,928,501, amount to credit of profit and loss Dec. 31 1922, $[illegible]0,[illegible]2.

BALANCE SHEET DEC. 31.

Assets—	1922 $	1921 $
Inv. in road & equipment	264,595,858	264,266,631
Impr. on leased ry. property	3,277,789	3,[illegible]7,[illegible]78
Misc. phys. prop.	720,197	72[illegible],[illegible]16
Inv. in affil. cos.: Stocks	1,823,964	1,[illegible]24,[illegible]31
Bonds	69,000	69,000
Notes	303,158	[illegible],[illegible]58
Advances	4,883,849	5,[illegible]69,[illegible]89
Other stocks	396,150	595,752
Notes	28,606	11,139
Advances, &c.	1,180,914	1,196,242
Miscellaneous	16	16
Cash	19,191	2,[illegible]4,584
Special deposits	121,102	165,769
Traf. & car serv. bal. receivable		5,158,831
Net bal. rec. fr. agts. & cond.		1,915,120
Misc. accts. rec.	2,501,751	6,[illegible]9,[illegible]8
Mat'l & supplies		15,572,109
Int. & divs. rec.		[illegible]49
Rents receivable	6,129,426	931
Work fund advs.		8,878
Oth. def. assets	8,524,761	4,527
Oth. unadj. deb.	17,[illegible]70,369	13,818,504
Total	312,458,592	323,390,000

Liabilities—	1922 $	1921 $
Common stock	84,713,893	84,714,123
Stock liable for conv. of prior lien bonds	146,219	146,989
Gen. M. 5s, Ser. "A" 1970	20,000,000	20,000,000
Cons. M. bonds, 1926	53,964,090	54,262,000
C. St. L. & P. con. M. 5s, 1932	1,429,000	1,446,000
Charters Ry. 1st M. 6s, 1931	625,000	625,000
Vandalia RR. Cons. M. bds.	15,695,000	15,874,000
T. H. & I. Con. 1st M. 5s, '56	1,889,000	1,889,000
Equip. tr. oblig.	10,885,678	12,381,772
Non-interest debt to affil. cos.	2,590,643	
Loans & bills pay.	16,080,000	20,945,000
Traf. & car serv. bal. payable	6,545	3,566,583
Aud. accts. and wages payable		4,376,583
Misc. accts. pay.	18,687	5,949,840
Int. mat. accrued	120,102	171,763
Divs. mat. unpd.	19,350	39
Funded debt matured unpaid	9,012	9,012
Unmat. divs. dec.	1,694,258	
Unmat. int. accr.	1,124,703	1,225,691
Unm. rents accr.		169,739
Other cur. liabil.		21,053
Deferred liabil.	30,449,521	27,291,338
Tax liability		4,791,018
Oper. reserves		17,497
Accr. depr. equip.	28,140,214	26,567,621
Oth. unadj. acct.	171,744	971,518
Corp. surplus	36,916,381	38,492,348
P. & L. deb. bal.	6,659,642	2,494,526
Total	312,458,592	323,390,000

—V. 116, p. 2131.

American Cyanamid Company.

(Annual Report for Fiscal Year Ended June 30 1923.)

Treasurer C. M. Grant, New York Aug. 1923, wrote in brief:

During the period under review company purchased that portion of the stock of the Owl Fumigating Corp. which it did not previously own, so that it is now the sole owner of that company. The Owl Fumigating Corp. is engaged in the production, from crude supplied by the parent company, of liquid hydrocyanic acid, used for the fumigation of citrus trees in California.

During the year good-will, amounting to $2,216,805, which had been carried as an asset upon the books of the company, was written off out of surplus.

The claim of the Government for additional taxes still remains undetermined. No provision has heretofore been made of any reserve set up to take care of this claim, because the company has felt that the Government was wrong in its contentions, at least as to the greater part of this claim. In addition to this there are other claims pressed against the company growing out of contracts made by the Ammonia Phosphate Co. with certain preferred customers, at the time of the formation of the Amalgamated Phosphate Co. and before its acquisition by this company. Two of these claims have now taken the form of suits. Without admitting any liability whatever for any of these claims, it seems felt that as a matter of business prudence to cover the possibility of adverse decisions to the company in regard both to these suits and the claims of the Government, there should be transferred from surplus as a credit to reserve for contingencies the sum of $950,000, and this has accordingly been done.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1922-23	1921-22	1920-21	1919-20
Gross sales	$8,487,420	$4,117,[illegible]7	$5,008,[illegible]0	$8,464,889
Freight allowances	447,[illegible]6	[illegible],[illegible]5	141,650	325,321
Net sales	$7,959,873	$3,[illegible],[illegible]2	$5,[illegible],[illegible]0	$8,139,568
Sales to Amal. Phos. Co.	912,255	17,[illegible]5	572,700	544,917
Total sales	$8,[illegible],[illegible]8	$4,[illegible],[illegible]3	$[illegible],[illegible]6,[illegible]0	$8,684,485
Cost of sales	5,948,679	3,[illegible],429	5,203,478	6,611,[illegible]6
Selling & gen. expenses	448,783	[illegible],[illegible]2	235,558	376,528
Net profit on sales	$2,[illegible],[illegible]6	$[illegible],[illegible]3	$297,[illegible]8	$1,716,361
Miscellaneous income	274,[illegible]7	67,[illegible]9	1,2[illegible],[illegible]0	375,816
Total income	$2,425,[illegible]3	$45[illegible],[illegible]3	$66[illegible],[illegible]6	$2,092,177
Int. on bds. & divs. paid	10,[illegible]2	[illegible],[illegible]5	[illegible],[illegible]1	[illegible],[illegible]5
Int. rebs. of Am. Ph. Co.	42,[illegible]8	46,[illegible]5	53,[illegible]8	57,[illegible]7
Miscellaneous charges				6,[illegible]0
Net profit Am. Cy. Co.	$2,[illegible],[illegible]3	$[illegible],[illegible]4	$[illegible],[illegible]3	$2,028,[illegible]5
Profit of sub. cos.	C[illegible],[illegible]7	C[illegible],[illegible]7	C[illegible],[illegible]2	C[illegible],[illegible]7
Res. for Federal taxes	[illegible],[illegible]9	[illegible],[illegible]0	100,000	335,[illegible]0
Leases & pat's written off	[illegible],[illegible]5	[illegible],[illegible]5	[illegible],[illegible]5	[illegible],[illegible]5
Net income	$2,[illegible],[illegible]7	$[illegible],[illegible]2	$[illegible],[illegible]0	$1,525,[illegible]7
Previous surplus	3,[illegible],[illegible]6	3,[illegible],[illegible]0	2,392,629	1,723,[illegible]9
Sundry credits	50,[illegible]1	[illegible]	[illegible]	102,527
Prof. on Pfd. stk. purch.	[illegible]	[illegible]	960,[illegible]5	[illegible]
Total surplus	$5,[illegible],[illegible]4	$3,[illegible],[illegible]2	$3,[illegible],[illegible]5	$3,351,933
Losses on assets disp.	6,[illegible]3	40,[illegible]1	31,[illegible]4	[illegible]
Good will written off	2,216,[illegible]5	[illegible]	[illegible]	[illegible]
Res. for contingencies	[illegible],[illegible]0	[illegible]	[illegible]	[illegible]
Pref. dividends	6[illegible],[illegible]4	(6)[illegible],[illegible]4	(6)[illegible],[illegible]1	(12)959,304
Common dividends	[illegible],[illegible]3	[illegible]	[illegible]	[illegible]
a Profit & loss, surplus	$[illegible],[illegible]9	$3,[illegible],[illegible]6	$3,[illegible],[illegible]0	$2,392,[illegible]9

a Includes profits of subsidiary companies, as above. b This includes dividends on the Pref. stock for two years, June 30 1918 to June 30 1920, clearing up all accumulations.

BALANCE SHEET JUNE 30.

	1923.	1922		1923	1922
Assets—	$	$	*Liabilities*	$	$
Lands, bldgs., &c	x3,820,877	3,711,173	Common stock	6,241,300	6,241,300
Notes & accts. rec	435,077	176,628	Preferred stock	5,595,900	5,595,900
Cash	746,413	640,077	Accounts payable,		
Inventories	1,309,057	1,619,385	accr. wages &		
License, pats., &c	y2,145,365	4,587,227	taxes	890,203	273,264
Inv. in sub. cos	5,093,189	4,930,651	Due to subsid. cos	228,073	875,188
Due from sub. cos	319,535	277,620	Dividends payable	119,882	167,877
U. S. Govt. secs	1,963,956	1,292,697	Res. for contgs	950,000	
Prepaid insurance	300,772	227,299	Inc. & prof. taxes	229,715	212,949
			Surplus	1,496,352	3,143,276
Total	16,134,424	16,862,755	Total	16,134,424	16,862,755

x After deducting $3,378,625 for depreciation in 1923, against $2,761,883 in 1922. y After deducting $1,403,853 for proportion of licenses and patents written off.

While the U. S. Government is making claim for additional taxes, based principally on charges made for depletion and depreciation of the properties and on determination of the amount of "invested capital," the claim, in the opinion of the company's officials, will be substantially reduced, and in any event, will have no important effect on the general position of the company. All known liabilities have been included.—V. 117, p. 556.

Butterick Company, New York.

(*Semi-Annual Report—Six Months ended June* 30 1923.)

6 *Months to June* 30—	1923.	1922	1921.	1920.	1919.
Net income	$517,483	$338,153	$622,535	$59,119	$391,798
Preferred dividend	30,000	34,000	38,000	33,133	
Balance, surplus	$577,483	$304,453	$584,535	$25,986	$391,798

BALANCE SHEET JUNE 30.

	1923.	1922.		1923	1922.
Assets—	$	$	*Liabilities*—	$	$
Real est. & impts., mach., plant, &c	a4,546,703	2,479,803	Common stock	14,642,100	14,642,100
Patents, good will, contracts, copyrights, marks, &c	13,893,271	13,893,271	Preferred stock	700,000	800,000
Stock owned		5,760	Mortgages	741,500	766,500
Accts. receivable	b4,300,590	2,088,100	Notes payable	972,500	450,000
Notes receivable	13,890	21,332	Dividend payable	14,000	16,000
Paper in stock			Accounts payable	841,208	851,060
Mdse manufact'd and in process	1,933,635	1,736,948	Res. for depr., pattern returns, &c	3,643,536	c
Cash	438,677	373,695	Res. for for'n exch.	42,627	45,428
Deferred charges	253,530	193,034	Res. for prep. subscription, &c		133,603
			Reserve for taxes	70,065	88,435
			Surplus	3,712,761	2,998,818
Total	25,380,296	20,791,944	Total	25,380,296	20,791,944

a Includes Butterick building land, $217,306; Butterick building and improvements, $1,360,297; machinery and equipment, $2,160,070; furniture and fixtures, $622,616; total, $4,360,289 (before reserves); Spring and Vandam streets properties, $186,413; total (as above), $4,546,703. V. 116, p. 1898. (b) Including customers' standing credits amounting to $2,289,576. (c) Reserve for depreciation of $2,011,505, and reserve for pattern returns, &c., already deducted from real estate and accounts receivable, respectively, June 30 1922.—V. 116, p. 1898.

American Druggists Syndicate, Long Island City, N. Y.

(*Semi-Annual Report for Six Months Ending June* 30 '23)

President F. H. Jones Aug. 13 wrote in substance:

The deficit for the six months of $38,341 does not mean that the company has lost that amount of money during these months. When the present management started the first thing done was to make a careful survey of all investments and book accounts and see where any possible savings could be made or losses could be stopped and bringing the e matters before the directors for consideration.

We disposed of the interest of this company in the Estates Club Realty Corp. at a profit of $85,000. An account of approximately $154,000 charged on the books for a cancellation of a war order, and representing our loss by that cancellation, was settled within $30,000 of the amount on the books. This means closing off $30,000 loss.

We had a plant that was put up during the war for the making of a camphor substitute, which at that time seemed very profitable to the management. With the fall in the price of camphor, this plant was closed, and with the large number of war plants throughout the country that were on the market the sale of it has been difficult. It was on our books at $800,000, including the machinery, which was all special machinery. We probably could not, if we had had to scrap the machinery and put it on the market, have received over $400,000 for it. Through finding a chemical company that can use a large part of the machinery we have sold the plant for $500,000 and in addition a block of the Common stock of the company that will operate same. Inasmuch as this stock has a value only to be made in the future, we did not believe that it should be carried on the books at any such amount as the difference, $302,000, and we have, therefore, closed off $100,000 further on the loss of this plant.

In this operation we have cut off a carrying cost of $25,000 per annum in the way of interest, taxes and the care of the plant, and through the sale have turned it into $25,000 income, which makes $50,000 in the right direction. In addition to this, we are relieved of the charges for depreciation which are necessarily high in a chemical plant.

Our Canadian operation has been very unprofitable for years, and the loss during the past six months has been very considerable. We have cut this loss down to a small monthly loss, and if it cannot be eliminated and made profitable we shall make some disposition of this proposition, as it is the purpose of this management to carry on nothing that is not profitable to this company.

The A.P.C. plant, where our cotton fabrics are made, is now on a paying basis. The Saks stamping plant, where our enameled ware is made, is also at last on a paying basis.

It will be noted from the foregoing that $130,000 has been closed off, none of which was entailed as a loss during the past 6 months; therefore, if it had not been done, we would have had a profit of about $80,000.

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30

	1923	1922.	1921	1920
Profits for six months	*loss*$38,341	$100,948	*loss*$741,340	$360,832
Dividends paid				226,675
Divs. on sub. co's stock				787
Balance, surplus	*loss*$38,341	$100,948	*loss*$741,340	$133,371
Previous surplus	*def.*186,410	*def.*603,216	288,046	417,528
Federal tax (prev. year)			*deb.*16,947	*deb.*8,267
Premium rec'd on sale of capital stock, &c				*Cr.*190,898
Profit & loss surplus	*def*$224,751	*def*$502,268	*def*$470,241	$733,530

CONSOLIDATED BALANCE SHEET.

	June 30 '23.	*Dec.* 31 '22.		*June* 30 '23.	*Dec.* 31 '22.
Assets—	$	$	*Liabilities*—	$	$
Land, bldgs., machinery & equip.	x2,056,735	2,217,373	Capital stock— 678,335 shares	6,783,350	6,783,230
Formulae, trademarks & g'd-will	554,523	554,273	Subsidiary companies (at par) held by minority interests	11,480	11,560
Investments	575,347	377,151	Installments rec'd on stock subscr.	5,734	5,734
Inventories	1,387,814	1,539,317	Accounts payable	85,050	221,023
Tradeaccep. & accts. rec., less reserve	708,218	806,953	Unclaimed divs	19,313	19,532
Munic. & U.S. Gov. bds. & treas. notes	599,459	599,459			
Cash	765,385	728,592			
Deferred charges	32,694	32,150			
Deficit	224,751	186,410	Total (each side)	6,904,926	7,041,679

x After deducting reserves for depreciation.—V. 116, p. 2518.

United Paperboard Co., Inc.

(*10th Annual Report—Fiscal Year Ended May* 26 1923.)

President Sidney Mitchell reports in substance:

The period of depression in the board business extended into the fiscal year ending May 26 1923. The company made a small profit the first 6 months, amounting to $121,149, without deduction for depreciation. The last 6 months' earnings show considerable improvement.

The capacity of the mills has increased somewhat, and in the month of May the company produced the largest tonnage in its history although several of the mills were not in operation.

Improvements made during the year involved an expenditure of $158,728.

Directors have authorized sprinkler installations at once of the mills, at an estimated cost of $85,177, and approximate reduction in insurance premiums will be $36,116 annually.

The company is erecting a new boiler plant at Wabash, Ind., and new vertical driers on the No. 1 Machine at Peoria, Ill., which it is expected will result in reducing costs. The company made a water power lease at Lockport, N. Y., cancellable on 30 days' notice, and has resumed operation of the Lockport ground wood mill.

INCOME ACCOUNT FOR YEARS ENDING.

	May 26 1922-23.	*May* 27 1921-22	*May* 28 1920-21	*May* 31 1919-20.
Mill earnings	$881,711	loss$155,559	$731,041	$1,664,731
Taxes and insur. nce	102,981	95,070	101,600	224,377
Administration expenses	132,459	130,726	115,117	99,019
Net earnings	$646,275	loss$381,355	$514,324	$1,341,334
Other income			49,229	8,722
Total net earnings	$646,275	loss$381,355	$563,553	$1,350,056
Interest charges			$6,885	$10,046
Depreciation	300,000	100,000	100,000	500,000
Preferred divs. (6%)	79,482		88,140	94,633
Common divs			(4%)367,278	(2)183,636
Balance, surplus	$266,793	def.$481,355	1,250	561,741

BALANCE SHEET.

	May 26'23.	*May* 27'22.		*May* 26'23.	*May* 27'22.
Assets—	$	$	*Liabilities*—	$	$
Real estate, plants, equipment, &c	10,346,338	10,533,125	Preferred stock	1,326,300	1,327,871
Other securities	67,218	350,918	Common stock	10,055,000	10,055,000
Cash	553,315	198,102	Accts. payable	228,109	136,011
Notes & accts. rec.	1,001,919	486,102	Contracts for improv'ts & replac.	315,177	342,583
Mdse. & supplies	779,050	698,901	Pref. div. payable July 2 1923	79,482	
Deferred charges	27,512	25,990	Reserve for accrued interest, &c	174,360	104,310
Suspended assets	5,896	8,071	Surplus	602,820	335,434
Total	12,781,249	12,301,209	Total	12,781,249	12,301,209

—V. 116, p. 2286.

Michigan Sugar Co., Saginaw, Mich.

(*Report for Fiscal Year ending June* 30.)

	1923.	1922.	1921.	1920.
Net earnings	$505,455	loss$877,869	loss$423,319	$1,843,156
Loss on sales & inventory		214,707		
Canadian exch. disc. adj.			11,250	
Preferred dividends		(1½%)55,533	(6)222,210	(6)222,210
Common dividends		(1%)74,711	(8)597,688	(10)747,110
Balance, surplus	$505,455	def$1,222,841	def$1,254,467	$873,836
Previous surplus	1,899,623	3,122,462	4,376,930	2,995,106
Total surplus	$2,405,078	$1,899,623	$3,122,462	$3,868,942

BALANCE SHEET JUNE 30.

	1923.	1922.		1923.	1922.
Assets—	$	$	*Liabilities*—	$	$
Land, bldgs., mach. & equipment	8,080,720	8,010,816	6% Cum. Pref	3,703,500	3,703,500
Good will, trade names, &c	3,742,924	3,742,924	Common stock	7,471,100	7,471,100
Inv. in other cos. (at cost)	1,074,240	1,074,240	Accrued taxes (not due), &c	57,232	55,029
Inventories	629,236	783,479	Reserve for deprec.	1,512,767	1,512,767
Accts. receivable	23,696	29,392	Surplus	2,405,078	1,899,623
Bills receivable	400,299	294,126			
Land contracts rec.	59,193	63,303			
U. S. Govt. securs.		175,084			
Cash	648,507	293,570			
Accrued int. rec.	2,228	4,728			
Deferred charges	488,632	170,355	Tot. (each side)	15,149,676	14,642,018

—V. 117, p. 446.

Mexican Eagle Oil Co., Ltd.

(Compania Mexicana de Petroleo "El Aguila," S. A.)

(*Report for Year ended Dec.* 31 1922.)

President T. J. Ryder, Mexico City, June 21 wrote in substance:

The Directors beg to submit the accompanying Report and Statement:

Results—	(*Mexican Gold.*)
Profit on trading for 1922	$24,017,145
Less—Transfer to field redemption account, $1,525,493; transfer to depreciation reserve account, $5,313,193; total	6,838,687
	$17,178,458
Add Interest, &c. (net)	2,798,564
Net profit	$19,977,022
Less Transfer to legal reserve account	$828,271
Transfer to provident fund	500,000
Balance	$18,648,751
Balance brought forward	1,682,130
Total surplus	$20,330,882
Deduct 1st Pref. div. paid & accrued to Dec. 31 1922	$2,440,517
8% div. on participating Preference shares	680,000
8% dividend on Ordinary shares	9,666,209
Expenses of issue of 1st Preference shares	2,911,596
Carry forward to next year	$4,632,560

In order to retain the company's balance sheet on the conservative principle heretofore adopted, the directors have made certain adjustments in the values of the company's assets, including an allowance which it is believed covers the fall in price of operating stores purchased at high prices. It is also proposed to write off the whole of the expenses connected with the issue of the First Preference share capital.

Having regard to the present position of the company's producing fields and to enable the company to proceed energetically with its exploration work it is proposed to carry forward the whole of the balance of the year's available profits.

Production.—The production of crude oil and the amounts of crude oil purchased by the company for the last three fiscal periods have been as follows:

	Production.	*Oil Purchased.*
(*a*) Year to June 30 1921	38,298,729 bbls.	nil
(*b*) 6 months to Dec. 31 1921	10,449,920 bbls.	4,303,942 bbls.
(*c*) Year to Dec. 31 1922	12,390,429 bbls.	5,418,910 bbls.

The general and heavy decline in the retail prices of oil products throughout the world has materially affected the company's trading results.

Drilling.—During the period under review drilling operations have been actively continued, but have not yet shown favorable results. The large promising initial production of certain wells on both the Zacamixtle and Cerro Viejo fields was not maintained, and these fields finally have

proved to be disappointing. Stripper wells drilled on the older fields situated along the Dos Bocas-Alamo structure which had previously developed salt water have proved that satisfactory production may still be obtained by means of such wells.

Further drilling is proceeding in the San Geronimo field, where the company has 2 wells shut in having an estimated production of 15,000 barrels daily. This production is not being exploited as the facilities for pumping heavy gravity oil to the refineries are for the present occupied in the transport of the thick reservoir oil stored in the fields.

Deep drilling is in progress on the main Dos Bocas-Alamo anticline to test the existence of a second oil horizon below the present one, which occurs at the top of the limestone formation. It need not be emphasized that such deep tests may prove of far reaching importance.

Further drilling is proceeding in the Cazones area south of the Tuxpam River in order to locate the main structure. As pointed out in the semi-annual report, structural conditions in this region present many technical difficulties.

In Southern Mexico, on the Isthmus of Tehuantepec, every effort is being made to develop the company's large properties, which in character seem to resemble the salt dome structure in the United States. The most satisfactory results that have been obtained to date are on the Concepcion and Filisola properties, where the wells drilled showed considerable promise, which, however, was not realized. It has now, however, been proved that the oil so far obtained occurred in very fine volcanic ash. The company's geological advisers consider that the main oil deposits should be found in a sand of a normal character, and deeper drilling is consequently proceeding in search of such a sand.

Fleet.—The fleet of the Eagle Oil Transport in the service of the company amounted to 397,478 tons d.w. on Dec. 31 1922.

The comparative income account for the year ended Dec. 31 1922 was given in V. 117, p. 214.

BALANCE SHEET DEC. 31 (ALL MEXICAN GOLD PESOS.)

[Stated in Mex. gold pesos, par value 24 1/2d. sterl. or 49.75c. U. S. gold.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., bldgs., plant & equip.	75,023,632	74,156,850	1st Pref. 7% shares	67,080,000	----
Subsoil rights & field expend.	a1,000,000	9,218,669	Pref. shares (par $10)	8,500,000	8,500,000
Loose plant and equipment	6,903,131	7,026,143	Ordinary shares (par $10)	120,827,610	120,827,610
Steamers, &c.	4,929,051	5,801,631	Reserves	30,366,011	52,933,936
Invest't in allied company, &c.	44,081,633	44,081,633	Provident fund	3,490,589	3,686,590
Stocks of oil, stores, &c.	34,058,406	47,289,184	Creditors' and credit balance	10,661,903	25,629,170
Debtors, debit bal and cash	91,013,530	69,847,070	Shareholders for divs declared	11,451,309	24,762,602
Exp. of 1st Pref. share issue	2,911,596	----	Profit and loss	7,544,155	21,081,272
Total	259,921,578	257,421,181	Total	259,921,578	257,421,181

a Subsoil rights on private lands and Federal and State concessions, &c., $31,642,295 exploration and field expenditures, including plant and equipment $53,099,484; less redemption account, $83,738,959.

Note.—The company has guaranteed the payment of (a) a dividend of 6% per annum of £10,000 Canal 6% Partic. Pref. shares of £5 each, fully paid, in the Eagle Oil Transport Co., Ltd., (b) the principal of and interest on £3,000,000 7% 12-Year notes of that company.—V. 117, p. 214.

Certain-teed Products Corporation.

(*Semi-Annual Report, Six Months Ended June* 30 1923.)

[The company manufactures (1) Roofings and shingles (2) building and insulating papers, (3) dry asphalt and tarred felts (4) linoleums, floor covering and oil cloth, (5) plaster and gypsum products; and (6) paints and varnishes.]

President George M. Brown reports in substance:

The income and surplus account shows the result of operations of the corporation for the six months ending June 30 1923. The business done in all lines was in excess of business done in these lines in the like period of 1922 and shows a total volume of business in excess of our estimates for the period.

Bond interest is deposited with the trustee monthly in advance. All first and second preferred dividends were paid promptly on regular dividend dates, continuing an unbroken record of prompt dividend payments on these stocks. Our financial statement shows net current assets of $5,603,387, which is equal to 3.59 times our net current liabilities.

We took over complete management of the plants of Cook Linoleum Co. and Standard Inlaid Mfg. Co. and Acme Cement Plaster Co. as of April 28, and there was little opportunity to secure the benefit of operating as a single unit during the first six months. The work of taking over these properties and adjusting them to a single management and reshaping our organization for the enlarged work was practically completed on June 30 and all expenses of such adjustment have been provided for.

In taking over these newly acquired properties it was deemed desirable to have our statement reflect the sound appraisal values of all of our properties as per recent appraisals taken by Geo. W. Goethals & Co. and Ford, Bacon & Davis. These adjustments to appraisal values were merged with our surplus to Dec. 31 1922 against which we charged off good will and the expenses of the bond issue, &c., the net credit being segregated as capital surplus. Good will has been written down to $1.

Had final payment been made Jan. 1 for the additional properties and bonds and stocks issued as of that date the bond interest and dividends earned beginning Jan. 1 1923 would have cost the company $157,308 less than was repaid to former stockholders of the acquired companies as a share in the earnings between Jan. 1 and April 28, when they were paid in full for their properties, and in that case the net earnings and credit to surplus would have been $576,959, or an earning of $6.27 per share of common stock for the six months period, instead of $4.50 per share actually shown for that period.

The acquisition of these additional properties has put us in a very strong position in each line, in addition to giving us further diversified lines, all of which we find we can handle satisfactorily with our present organization. We now have 18 manufacturing plants located in all sections of the United States so that we may readily reach the market for consumption of our various products. We are finding our enlarged plants up to our expectations.

The comparative income account for the six months was given in V. 117, p. 784.

CONSOLIDATED BALANCE SHEET JUNE 30 1923

Assets—		*Liabilities*—	
Land, bldgs., mach. &c. a	$13,745,589	1st Pref. 7% Cum. stock	$1,930,000
Gypsum depos., less depl.	2,948,340	2d Pref. 7% Cum. stock	2,875,000
Water power rights less amortization	668,925	Common stock	c3,070,000
Goodwill, trade marks, patents, &c.	1	Minority stock interest	100
Cash	681,011	Notes payable	1,500,500
Notes receivable	82,154	Accounts payable	624,691
Accounts receivable	b2,845,814	Divs. payable Jul. 1 1923 on 1st & 2d Pref. stocks	135,013
Inventories	4,172,017	Accr. int. & Fed'l taxes	98,482
Empty containers & parts	6,147,158	Res. for Fed'l taxes	50,691
Investments in other cos.	84,706	Reserve for contingencies	200,000
Expenses paid in advance	147,243	1st mtge. 6% serial coupon bonds	8,000,000
		Capital surplus	4,498,853
Total (each side)	$26,023,739	Other surplus	d119,651

a Land, buildings, machinery and equipment at manufacturing plants, warehouses and offices at sound values per recent appraisals plus additions since dates of appraisals, less reserve for depreciation. b Includes customers' accounts receivable, less reserve for doubtful accounts, $77,127,175; salesmen's trade advances and sundry employees' accounts, $28,789; miscellaneous claims and trade accounts, $76,910. c Common stock represented by 92,100 shares of no par value at value declared under laws of State of Maryland or at issue price. d Other surplus arising from operations and other transactions subsequent to Jan. 1 1923, after providing for depreciation, Federal taxes, bond interest and dividends.—V. 117, p. 784.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatets interest which were published in full detail in last weeks' "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Additional Railroads Petition I.-S. C. Commission for Reductions in Transcontinental Freight Rates.—All request, however, that no changes be made in rates to intermediate points. Competition of the Panama Canal is given as the cause for revising the through rate. "Times" Aug. 21, p. 24.

Car Surplus.—The railroads of the United States on Aug. 8 had 74,168 surplus freight cars in good repair and immediately available for service if transportation conditions warranted, despite the fact that for the week which ended on Aug. 4 a total of 1,033,130 freight cars were loaded with revenue freight, the second largest number for any one week in the history of the country and immediately following the week of the largest loading on record.

The total number of surplus freight cars on Aug. 8 was a decrease of 2,285 under the number on July 31. Surplus box cars in good repair numbered 55,366, a decrease within a week of 2,465, while surplus coal cars numbered 6,093, a decrease of 453 within the same period. Surplus refrigerator cars totaled 7,695, an increase of 80 over the number on July 31. There was also an increase of 539 surplus stock cars, which brought the total on Aug. 8 to 3,976.

Car Shortage.—The reported shortage in freight cars on Aug. 8 totaled 10,149. This was not only an increase of 579 cars despite the record loading of revenue freight. Shortage in box cars on Aug. 8 was only 3,162, an increase of 413 within a week, while the shortage in coal cars was 4,897, an increase of only 123 within the same period.

Car Loadings.—Observance of President Harding's death during the week of Aug. 11 was partly responsible for a drop in car loadings during that period, according to the American Railway Association. Loadings totaled 973,162 cars, a decrease of 59,968 from the previous week and an increase of 103,472 over the corresponding period last year. The Eastern district showed an increase of 19.2% over the figures for the like term last year, when the miners' strike was in effect, the South reported a gain of 16.9%, and the West an increase of 10.6%.

Loadings of merchandise and miscellaneous freight, including manufactured products, amounted to 559,746 cars, a decrease of 31,442 from the figures for the previous week, but 10,221 over the total for the period of last year. Loadings of forest products aggregated 73,428, a decrease of 2,657 under the preceding week, but far in excess of loadings during corresponding periods in previous years.

Loadings of grain and grain products were 45,149 cars, a decrease of 6,722 from the week previous, and 11,169 under the 1922 period. Loadings of live stock amounted to 30,807, a decrease of 673 from the previous week, but 2,382 over last year's figures. Coal loadings aggregated 177,259 cars, 13,272 less than the preceding week but 94,361 over last year.

Matters Covered in "Chronicle" Aug. 18.—(a) Railroad gross and net earnings for the six months ending June 30, p. 715.

(b) New Haven opposes rail plan of Joint New England Railroad Committee—Opposes any plan linking New England roads and outside trunk lines, but favors local combines—Proposal of guarantees offers nothing to protect present stockholders, p. 749.

(c) General Chairmen of Railroad Locomotive Firemen and Enginemen will meet to start wage movement Sept. 6, p. 750.

(d) Railroad executives to discuss plans for opposition to wage increases, p. 750.

(e) Railroad Labor Board again "rebukes" Erie RR., p. 757.

(f) Wage reductions ordered on two railroads by Labor Board, p. 751.

(g) Canadian Pacific wharf workers get wage increase, p. 751.

(h) Elevated employees get wage increase in Chicago, p. 751.

(i) Boston street car men get wage increase, p. 751.

(j) J. F. Holden on farmers' and railroad side relative tofr eight rates on farm products, p. 751.

Boston Elevated Railway.—*Balance Sheet.*—

Assets—	*June* 30 '23. $	*Dec.* 31 '22. $	*Liabilities*—	*June* 30 '23. $	*Dec.* 31 '22. $
Road & equip't.	99,228,914	97,236,991	Capital stock	47,309,250	47,309,250
Misc. phys. prop.	152,597	556,521	Prem. on capital stock	4,939,905	4,939,905
Inv. in affil. cos.	304,360	304,360	Funded debt	49,346,000	46,346,000
Other invest'ts.	642,479	270,155	Loans and notes payable	----	1,800,000
Cash	986,702	825,666	Acc'ts & wages payable	1,268,433	1,082,534
Special deposits	2,876,770	1,804,908	Int., divs. and rents payable	793,532	806,113
Misc. acc'ts rec.	178,799	165,871	Accr. int., divs. and rents	850,916	857,599
Materials & supp.	2,700,556	2,418,280	Deferred habil's.	72,102	38,751
Int. divs. & rents receivable	56,189	50,556	Unadj. credits	8,640,100	7,771,110
Other curr. assets	38,951	38,139	Profit and loss	1,168,200	69,962
Deferred assets	3,006,086	3,009,892			
Unadj. debits	4,216,035	4,339,885			
Total	114,388,438	111,021,224	Total	114,388,438	111,021,224

The earnings statement for the year ended June 30 1923 will be found in V. 117, p. 669.

Brooklyn-Manhattan Transit Corp.—*Earnings.*—

12 *Months Ended June* 30—	1922-23	1921-22	1920-21.
Gross	$36,899,295	$34,544,093	$30,972,085
Net after taxes	10,460,912	10,296,972	2,057,174
Total income	12,416,091	11,953,041	4,317,764
Surplus after charges	3,587,753	3,087,413	def1,880,934

Includes B.-M. T. System and affiliated companies for last sixteen days of June 1923 and B. R. T. system for balance of 1922-23 and 1921-22 and 1920-21.—V. 117, p. 669, 322.

Buffalo & Susquehanna RR.—2½% *Extra Dividend.*—

An extra dividend of 2½% has been declared on the $3,000,000 Common stock, par $100, in addition to the regular quarterly dividend of 1¼%, both payable Sept. 28 to holders of record Sept. 15. Like amounts were paid March 30 and June 30 last on the Common stock. The company on Dec. 30 1922 paid a special dividend of 10%, on the Common stock in addition to the regular quarterly of 1¼%.—V. 117, p. 320.

Central Pacific Ry.—*Construction of Cut-Off.*—

The I.-S. C. Commission on Aug. 15 issued a certificate authorizing the company to construct a line of railroad extending from a point near Oakridge, Lane County, in a general southerly direction to a point near Kirk, Klamath County, a distance of approximately 118 miles, all in the State of Oregon.

The company is incorporated under the laws of Utah. It owns approximately 2,290 miles of railroad in the States of Utah, Nevada, California and Oregon. All of its capital stock is owned by the Southern Pacific Co. and its railroad is operated as a part of the Southern Pacific System under a lease expiring Dec. 31 1984, subject to prior determination under certain conditions therein contained. Such control by lease and stock ownership was approved and authorized by the I. S. C. Commission and the action of the Commission thereon has been sustained by the Court. In its report on that proceeding the Commission said:

"Moreover, it appears that the Southern Pacific Company has agreed, in part at least, to the contentions made by the interveners from Oregon, and that the construction of the Natron cut-off will be commenced in the near future. The cut-off has been a part of the Southern Pacific's construction program for a long time. It is represented that in view of the suit by the Government to separate the Southern Pacific and Central Pacific, and the resultant uncertainty of the title of the respective companies in their properties, it was deemed unwise to incur the large expenditure—about $10,000,000—necessary to complete the project. It appears that the board of directors of the Southern Pacific has formally declared its intention to proceed immediately with the completion of the work in the event that the right of the Southern Pacific to hold the Central Pacific should be confirmed."

No definite plan for financing the construction cost is presented. The company states that this will depend on its cash resources and the condition of the financial markets at the time the work is undertaken.—V. 117, p. 781.

Charleston (W. Va.) Interurban RR.—*Purchases Kanawha Valley Stock.*—

Robert Garrett & Sons announce the purchase of 5,000 shares (par $100), or the entire outstanding stock of the Kanawha Valley Traction Co., for the Charleston Interurban RR. The stock of the Kanawha company was owned by the Ohio Valley Electric Ry., although the properties of the Kanawha company, which comprise the street railway system in Charleston, W. Va., and interurban lines radiating from the city, were leased to the Charleston Interurban. The Charleston company's statement of earnings for the six months ended June 30 shows: Gross receipts, $189,564; operating expenses and taxes, $39,327; gross income, $150,237; bond interest, $59,102. —V. 114, p. 946, 197.

Chicago Great Western RR.—*Listing.*—

The London Stock Exchange has granted an official quotation to $7,366,000 1st Mtge. 50-year 4% gold bonds, with coupons due Sept. 1 1921 and after.—V. 117, p. 207.

Chicago North Shore & Milwaukee RR.—*Reorganization Plan Operative—New Stock Offered.*—

The participation shareholders, under date of Aug. 11, are advised by Pres. Britton I. Budd that at the meeting of the participation shareholders, Feb. 27 1923, the plan of reorganization, as outlined in the letter of Samuel Insull, dated Feb. 1 1923 to the shareholders (V. 116, p. 615) was unanimously adopted.

Capitalization of New Company.—A new company named *Chicago North Shore & Milwaukee RR.* was formed, and a charter obtained from the State of Illinois. Under the orders issued by the Illinois Commerce Commission and the Wisconsin Railroad Commission, the new company has an authorized capital stock as follows: $10,000,000 Prior Lien 7% Stock, $5,000,000 6% Non-Cum. Pref. stock, and $5,000,000 Common stock.

The company is also authorized to issue $2,700,000 in non-interest bearing 5-year notes, and a first and refunding indenture of mortgage.

Exchange of Stock.—The participation shareholders will receive securities of the new company in exchange for their participation shares, in accordance with the terms of the trust agreement under which the participation shares were issued, and in the following proportion:

	—Will Receive in Exchange—		
Present Holdings	6% *Pref.*	*Com. Stock*	5 *Year*
Participation Shares (No Par) —	(*Par* $100).	(*Par* $100).	*Notes.*
1st Preferred, 50,000	25,000	25,000	$1,250,000
2d Preferred, 58,000	20,000	20,000	1,434,208
Common, 62,000	5,000	5,000	------

Thus a holder of 100 shares of 1st Pref. Participation stock receives 50 shares of 6% Non-Cum. Pref. stock, 50 shares of Common stock and $2,500 in a 5-Year note.

A holder of 100 shares of 2d Pref. Participation stock receives 34.48 shares of 6% Non-Cum. Pref. stock, 34.48 shares of Common stock, and $2,472 77 in a 5-Year note.

A holder of 100 shares of Common Participation shares receives 8.06 shares of 6% Non-Cum. Pref. stock and 8.06 shares of Common stock.

Participation shareholders should send in their certificates to Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Ill., for exchange.

The 1st & Ref. bonds will be issued as required to retire the present 1st Mtge. bonds, and for capital expenditures.

Offering of $1,500,000 7% Prior Lien Stock.—Of the authorized issue of 7% Prior Lien stock, $1,500,000 is to be now sold to retire indebtedness incurred, and for additional working capital. The directors believe it fair that the Participation shareholders should have the right to subscribe for this stock, reserving however a part of the issue to be later offered to the employees of the company.

This stock is offered at par ($100). Subscriptions may be made under one of the three following plans: (*a*) Cash in full; (*b*) 25% cash and the balance in three payments of 25% each, due Oct. 1 1923; Jan. 1 1924, and April 1 1924; (*c*) 10% cash and the balance in monthly payments of 10% each.

Subscriptions will be accepted to and including Sept. 10 1923. Checks should be made payable to the order of the company and sent with the subscription to the office of the Treasurer, Room 1230, 72 West Adams St., Chicago, Ill.

Partial payments will draw interest from date of payment at the rate of 7% per annum. Interim certificates will be issued for stock purchased either for cash or on the partial payment plan.

Balance Sheet as of July 1 1923.

[Upon completion of exchange of securities for Participation shares and sale of the Prior Lien stock.]

Assets—		*Liabilities*—	
Cost of road & equip	$22,694,584	Prior Lien stock	$1,500,000
Disct. & exp. on funded debt subject to amort.	359,409	Preferred stock	5,000,000
Funds in hands of trustees	523,546	Common stock	5,000,000
Cash & current assets	1,198,483	Funded debt	8,265,400
Special advances	314,866	5-Year notes	2,700,000
Prepaid accounts	54,122	Current liabilities	745,830
Unadjusted accounts	79,478	Reserves	2,013,258
Total	$25,224,488	Total	$25,224,488

The income account for the 12 months ended June 30 1923 was given in V. 117, p. 781.

Chicago & North Western RR.—*Executive Committee.*—

Henry C. McEldowney was recently elected a member of the executive committee to succeed the late Edmund D. Hulbert.—V. 117, p. 781, 439.

Chicago Peoria & St. Louis RR.—*Sale.*—

Charles G. Briggle, Special Master, will sell the entire property at public auction Sept. 26 at the County Court House at Springfield, Ill., at the upset price of $2,627,500 if the property is purchased together as an entirety. —V. 117, p. 669.

Chicago St. Louis & New Orleans RR.—*Constr., &c.*—

See Illinois Central RR. below.

Cleveland Southwestern & Columbus Ry.—*Would Abandon Branch.*—

If is announced that the Norwalk-Oberlin branch (about 14.4 miles of track) will be abandoned and sold as junk.—V. 116, p. 2388.

Federal Light & Traction Co.—*Purchase.*—

See New Brunswick Power Co. above.—V. 117, p. 670.

Fitchburg & Leominster St. Ry.—*Div. Rate Changed.*—

The Massachusetts Department of Public Utilities has modified the order of May 25 1920 (V. 110, p. 2387) approving an issue of 2,250 shares of 7% cumul. Pref. stock (par $100), so that the dividend rate authorized shall be not more than 8%. No stock has been issued, the company having at various times attempted to market the stock bearing the 7% dividend rate, but has been unable to do so.—V. 112, p. 469.

Georgia Railway & Power Co.—*Files Petition.*—

Declaring that the decision rendered in the Atlanta gas case on June 11 was at such variance with decisions in the Bluefield Waterworks & Improvement Co. case on the same date and the Southwestern Bell Telephone Co. case on May 21 as to cast doubt upon the law, the Georgia Railway & Power Co. and its lessor, the Atlanta Gas Light Co., filed a petition Aug. 11 in the U. S. Supreme Court in support of their motion for a rehearing. The Atlanta gas case was decided adversely to the companies in an opinion by Associate Justice Brandeis, with Associate Justice McKenna dissenting. The majority opinion pointed out that in the Atlanta case the Georgia RR. Commission, in fixing rates, had carefully considered replacement value and increased costs, although it did not allow all of the claims of the companies in this regard; hence the case differed from the Bluefield and Southwestern Telephone cases. (See V. 116, p. 2766.)—V. 117, p. 781.

Green Bay & Western RR.—*New President.*—

F. B. Seymour, General Manager of this company, the Kewaunee Green Bay & Western RR. and the Ahnapee & Western RR., has been elected President and Gen. Mgr. to succeed the late J. A. Jordan.—V. 116, p. 515.

Helena (Mont.) Light & Ry.—*Application Denied.*—

The Montana P. S. Commission has refused to permit the company to abandon service on its Kenwood and State Street trolley lines, which are being operated at a loss. Commission said in part: "In this case we are satisfied that the company has explicitly and by long-continued conduct waived its right to insist that an unprofitable part of its street railway system be discontinued. The waiver comes from the Company's own request that its street railway utility, its electric utility and its gas utility, be considered as one property and that, so treated, a fair return be provided for the consolidated property. This fair return has been provided by rates fixed by the Commission, and under such circumstances the company's request has been fully met."—V. 117, p. 86.

Hocking Valley Ry.—*Equipment Trusts Authorized.*—

The I. S. C. Commission on Aug. 7 authorized the company to assume obligation and liability in respect of $4,020,000 Equipment Trust Certificates, series of 1923, to be issued by Union Trust Co. under an agreement to be dated April 1 1923 and to be sold at not less than 94.843 in connection with the procurement of certain equipment. See offering in V. 117, p. 325, 781.

Illinois Central RR.—*Construction, &c., of Cut-off.*—

The I.-S. C. Commission on Aug. 1 issued a certificate (1) authorizing the Southern Illinois & Kentucky RR. to construct a line of railroad between Edgewood and Metropolis; (2) authorizing the Chicago St. Louis & New Orleans RR. to construct a line of railroad between Fulton and a point near the Ohio River; (3) authorized the acquisition by the Illinois Central RR. of control of the Southern Illinois & Kentucky RR. by purchase of its capital stock, (4) authorized the Illinois Central RR. to acquire and operate the line of railroad to be constructed by the Southern Illinois & Kentucky Co.; (5) approved the acquisition by the Illinois Central RR. Co. of control under lease of the line of railroad to be constructed by the Chicago St. Louis & New Orleans RR.

The report of the Commission says in substance:

On Jan. 26 1923 the Southern Illinois & Kentucky RR. and the Chicago St. Louis & New Orleans RR., and the Illinois Central RR. filed an application, under paragraph (18) of Sec. 1 and paragraph (2) of Sec. 5 of the Act, whereby authority is sought:

(*a*) By the Illinois company to construct 123.7 miles of single-track railroad from Edgewood, Ill., through Effingham, Clay, Wayne, Marion, Jefferson, Franklin, Salin, Pope, Johnson, Williamson, and Massac counties, Ill., to a connection with the Paducah & Illinois RR. at or near Metropolis, Ill., a point on the Ohio River, and a seven mile single-track branch from Akin, Franklin County, southwestwardly to a connection with the Benton Southern RR., a line operated by the Central company, owned by one of its subsidiaries, and hereinafter called the Eldorado line;

(*b*) By the Kentucky company to construct 42.1 miles of single-track railroad from Fulton, Ky., through Fulton, Hickman, Graves and McCracken counties, Ky., to a point of connection with the Paducah & Illinois RR. south of the Ohio River opposite Metropolis and near Paducah, Ky.; and

(*c*) By the Central company to acquire control of the Illinois company by the purchase of its entire capital stock, and to purchase, lease and(or) acquire running rights over, and operate, the proposed lines of railroad of that company and of the Kentucky company.

The Cairo line passes through Odin, Centralia, Tamaroa, DuQuoin, Carbondale, Makanda, Cobden, Anna, Dongola, Ullin, Villa Ridge, and Mounds, Ill. Traffic over this line has been and is steadily growing in volume and, therefore, it is desirable either that its capacity be enlarged or that a portion of the traffic be diverted to some other line. There had been a rapid increase in the Central company's coal traffic from the southern Illinois field, most of which moves westwardly from the mines over the Eldorado line to DuQuoin or to Carbondale and thence northwardly to Edgewood and beyond. The Eldorado line has heavy limiting grades and the Central company estimates that it would cost $1,982,000 to reduce them to 0.3% and properly revise the line. A study convinced the Central company that it would be economical to build a single-track low-grade line from Edgewood southerly to a connection with the Eldorado line. This line would be about 70 miles long. The Central company estimates that it could be constructed with 0.3% limiting grades at a cost of approximately $7,000,000. It would save some 25 miles on the haul of coal from Franklin County to the north, avoid hauling it westwardly over the heavy grades of the Eldorado line and remove most of the coal traffic from the Cairo line between Fulton and Carbondale or DuQuoin. It would consist of that portion of the Illinois company's propo ed line between Edgewood and Akin, together with the proposed Akin branch.

There has also been a heavy increase in traffic over the single-track line now operated by the Central company between Paducah and Fulton, due chiefly to the development of the west Kentucky coal fields. This line has limiting grades of 1.1% and maximum curves of 7 degrees. Another track being needed to provide for this growing traffic, the Central company concluded that the most practical method of obtaining it, and at the same time reducing grades and curvature, is to build on a new location west of the existing line, where 0.3% limiting grades and maximum curves of two degrees can be obtained at a cost of $3,660,000, as estimated by it. This projected line is the one which the Kentucky company seeks authority to construct. It would reduce total curvature from 1,214 to 180 degrees and aggregate rise and fall from 715 to 328 ft.

The applicants desire that, in any event, authority be granted to construct, acquire or control and operate, as proposed, these new lines from Edgewood to the Eldorado line, via Akin, and from Paducah to Fulton, the combined cost of which is estimated by them at approximately $10,660,000.

The projection of these two lines led to the present plan, which embraces and would connect them, affording a continuous line from Edgewood to Fulton, hereinafter referred to as the cut-off. The Central company estimates that the additional expenditure involved—that is, the cost of building from Akin to Metropolis—would be less than $6,000,000, and that the cost of the entire cut-off, single-tracked and including the Akin branch, would be $16,635,000. About three miles of the cut-off, including the Ohio River crossing, would be over the rails of the Paducah & Illinois RR. and operated in its name. It is proposed to divert some through freight traffic from the Cairo line to the cut-off.

Compared with the Cairo line the cut-off would have the following advantages: reduction of distance from 190.6 to 168.8 miles; reduction of limiting grade from 0.8 to 0.3%; reduction of aggregate rise and fall from 2,049 to 1,349 ft.; reduction of maximum curve from 5 to 2 degrees, and reduction of total curvature from 3,393 to 613 degrees.

The applicants submit an estimate of the saving to be effected by the operation of the cut-off as compared with operation of the Cairo line. This estimate is based on the estimated volume of traffic in 1925 (when it is assumed the cut-off would be completed), and contemplates that 450 cars each way, making five through freight trains in each direction, would be diverted to the cut-off daily, and that in addition 300 cars of coal now hauled to Carbondale or DuQuoin would be moved daily to Akin and thence northward over the cut-off. On this basis the applicants estimate the annual saving in operating expenses on diverted business to be $1,518,642. They estimate increases in the Central company's net railway operating income as follows: First year, $976,996; second year, $1,312,244; third year, $1,509,535; fourth year, $1,561,786; fifth year, $1,515,616; and annually thereafter, $1,399,718.

Everything considered, we are of the opinion that the local benefits which would result from the construction of the cut-off should outweigh the local injuries.

Construction of the cut-off would be financed by the Central comapny which would advance the necessary funds to the Illinois and Kentucky companies. It is not now proposed to issue securities except that $40,000 capital stock of the Illinois company is to be bought at par and held by the Central company. An application by the Illinois company for authority to issue this stock has been made.

The Central company's system is of the first importance for transportation between the Great Lakes or upper Mississippi Valley and the Gulf of Mexico. The cut-off would be unusually direct and its grades and alignment excellent, and it appears to offer an excellent route for the movement of through freight. We are of the opinion that it should be constructed.

The Central company seeks authority to acquire control of and operate the Kentucky portion of the cut-off under its lease of the railroads of the Kentucky company, effective July 1 1897, for a term of 99 years, which lease covers after-acquired property. The Central company owns all of the outstanding capital stock of the Kentucky company.

Upon the facts presented we find that the present and future public convenience and necessity require and will require the construction by the Illinois company and by the Kentucky company of their respective lines of railroad, described in the application, and the acquisition and operation by the Central company of the line of railroad to be constructed by the Illinois company. We further find that the acquisition by the Central company of control of the Illinois company by purchasing its capital

stock be issued will be in the public interest and that the acquisition by the Central company of control of the line of railroad to be constructed by the Kentucky company, in accordance with the terms of the lease by the Central company of the railroads of the Kentucky company, effective July 1 1867, and upon the condition that the Central company shall not sell or dispose of or encumber a share of the capital stock of the Kentucky company or any part thereof, without our consent, will also be in the public interest.—V. 117, p. 781, 439.

Illinois Power & Light Corp.—*Pref. Stock Authorized.*—The Illinois Commerce Commission has authorized the company to issue $2,000,000 7% pref. stock, proceeds from sale of which will be used for improvements planned. It is understood that this stock will shortly be offered to employees and the public.—V. 117, p. 85.

Interborough Rapid Transit Co.—*Additional Cars.*—The plea of the company for permission to reduce its subway service during the summer from a 3½-minute to a 3-minute schedule was denied by the Transit Commission Aug. 22, and the company was ordered to buy 100 additional steel cars forthwith and 150 more when the city provides additional yard space.—V. 117, p. 670.

Kanawha Valley Traction Co.—*New Control.*—See Charleston Interurban RR. above.—V. 106, p. 1126.

Long Island RR.—*Equipment Trusts.*—The company has applied to the I. S. C. Commission for authority to issue $1,740,000 5% Equipment Trust Certificates. While no arrangements have been made for sale, the carrier proposes to dispose of them at best price obtainable, so as to get not less than 95, and use the proceeds in the purchase of 40 motor passenger cars, 30 passenger cars, 20 trailer cars and 2 combination baggage and mail cars, having a total value of $2,158,284.—V. 117, p. 268.

Louisville & Nashville RR.—*Issue of $14,000,000 Bonds and $6,000,000 Equipment Trust Certificates Sold.*—J. P. Morgan & Co. on Monday last offered for subscription $14,000,000 First & Ref. Mtge. 5% Gold Bonds, Series "B," and $6,000,000 5% Equipment Trust gold certificates, Series "F" (Philadelphia Plan). Both issues were immediately oversubscribed and the subscription books closed. The bonds were offered at 95½ and interest, to yield 5¼%, and the equipment trust issue at prices to yield 5¼% (see advertising pages).

Bond Issue.—Dated Aug. 1 1921, bearing interest from Oct. 1 1923. Due April 1 2003. Interest payable A. & O. in New York City. Redeemable as a whole only on Oct. 1 1938, or on any interest date thereafter at 105 and interest. Denom. c* $1,000 and r* $1,000 and authorized multiples thereof. United States Trust Co. of New York, trustee.

Investment or Savings Basis.—These bonds will be, in the opinion of counsel, a legal investment for savings banks in the States of New York, Massachusetts and Connecticut, as well as for life insurance companies in the State of New York.

Issuance.—Subject to authorization by the I.-S. C. Commission.

Equipment Trust Gold Ctfs.—Dated Sept. 1 1923. Serial maturities of $400,000 per annum Sept. 1 1924 to Sept. 1 1938, both inclusive. Denom. $1,000. Dividend is payable M. & S. in New York City at the office of the Louisville & Nashville RR. United States Trust Co., New York, trustee.

Issuance.—Subject to authorization by the I.-S. C. Commission.

Listing.—The New York Stock Exchange has admitted to trading $14,000,000 1st & Ref. 5% bonds, Series B, "when issued".

Security.—The equipment to be vested in the trustee is as follows: 10 heavy Mikado locomotives, 6 Pacific type locomotives, 20 light Mikado locomotives, 51 steel passenger train cars, 2,200 55-ton all-steel hopper coal cars. The total equipment is to cost approximately $7,624,140, of which over $1,600,000, or $1,624,140, is to be paid by the company in cash.

Data from Letter of Chairman H. Walters, New York, Aug. 17 1923.

Company, &c.—Has been in continuous and successful operation since 1850, the system as now constituted being the result of more than half a century's development and growth. Except during three crises of national scope, dividends have been paid annually since 1854. For the last 20 years the company has paid dividends of not less than 5% per annum on its capital stock. From 1910 to 1922, inclusive, dividends have been paid at the rate of 7% per annum, excepting in the years 1915 and 1916, when 5% and 6% respectively, were paid. On May 7 1923 a stock dividend of 62½% was paid thereby increasing the outstanding stock from $72,000,000 to $117,000,000, on which dividends at the rate of 5% per annum are now being paid.

The company operates 5,039 miles of road and owns in fee 4,773 miles. In addition to some of customers in which this company owns a majority of the capital stock or is interested as joint owner or lessee and in which ownership this company but associated by other companies, the Louisville & Nashville System comprises 7,288 miles. The system extends from Cincinnati, St. Louis and Memphis through the middle South by way of Nashville, Montgomery, Birmingham, Montgomery, Augusta and other important centers, also terminating at New Orleans, Mobile and Pensacola on the Gulf of Mexico, thus sharing the Louisville & Nashville in a favorable position to obtain traffic moving either by rail or by rail and water through Gulf ports.

First and Refunding Mortgage.—Covers as a direct first lien approximately 658 miles of road, as a second lien 2,656 miles, as a third lien 1,256 miles, and as a fourth lien 542 miles. Thus, the company's total mileage under the First & Ref. Mtge. by direct mortgage or collateral lien is 5,116 miles, and its outstanding prior lien issues maturing the present issue of First & Ref. Mtge. bonds is at the rate of approximately $30,000 per mile. The First & Ref. Mtge. covers as a first lien the company's valuable terminal properties in St. Louis and subject to prior liens, the terminal properties and shops in Evansville, Cincinnati, Knoxville, Louisville, Nashville, Padueah, Montgomery, Birmingham, Pensacola, Mobile, New Orleans, Memphis and elsewhere. This mortgage closes all prior lien mortgages, including the United Mortgage of 1880, and no prior lien mortgage matures before 1940.

Under the terms of the First and Refunding Mtge. the issue of bonds for the acquisition of property and for additions and betterments to the company's property in no event can exceed the actual cost of the property to be placed under the mortgage. No bonds can be issued for refunding to an amount in excess of 80% of the cost thereof. The collateral trust of the First & Ref. Mtge. bonds is limited to an amount which together with all other then outstanding prior debt of the railroad company after deducting the refunding bonds reserved to retire prior debt, shall never exceed three times the par value of capital stock then outstanding.

Earnings for Calendar Years.

Dec. 31—	Gross Earnings Railway	Operating Income	Rentals, Int. & Taxes, &c.	Surplus.
1916	$64,928,121	$25,659,470	$8,655,180	$17,004,285
1917	79,907,488	24,978,643	8,614,628	16,364,015
1918	x101,797,792	z23,852,121	8,861,564	14,990,557
1919	x107,013,800	z19,076,040	8,302,555	11,176,487
1920	y121,241,111	z16,777,129	9,219,548	7,557,581
1921	117,389,111	z14,049,264	8,560,196	def. 510,961
1922	121,178,840	z20,141,228	9,852,109	10,289,119

x U. S. Railroad Administration. y Including operations under U. S. Railroad Administration two months and Federal guaranty six months. z After bond, taxes and equipment rents.

Comparative income account for 6 months ended June 30 1923 and 1922 was as follows:

	1923.	1922.
Railway operating revenues	$70,000,000	$60,000,000
Railway operating expenses	43,000,000	37,000,000
Net railway operating income	$27,000,000	$23,000,000
Other income	2,000,000	1,500,000
Total income	$29,000,000	$24,500,000
Rentals, interest, taxes, &c.	14,000,000	12,000,000
Net income	$15,000,000	$12,500,000

Operating expenses, including taxes, were 61.42% of gross earnings in 1923, against 61.67% in 1922. Net railway operating income was 38.57% of gross earnings in 1923, against 38.32% in 1922.

Urges Stockholders to Oppose Further Restrictive Legislation.—Pres. W. L. Mapother in connection with the forwarding of the semi-annual dividend checks, sent a letter to stockholders urging them to oppose any enactment of legislation by the next Congress which imposes further restrictions upon the railroad systems of the country. Pres. Mapother says:

I refer to the unfortunate attacks upon the railroads and the Transportation Act by certain members of the next Congress, having in view the enactment of legislation to impose further restrictions upon the railroad systems. Their main purpose, as disclosed at the recent meeting in Chicago, seems to be the curtailment of revenues either directly by reducing rates or indirectly by changing the methods of valuing railroad property upon which the rates are based. The effect in either case would be to halt the installation of needed improvements, both by diminishing the current income and by frightening off private investors upon whom the railroads must depend for new capital. This would inevitably result in breaking down and bankrupting the transportation system and ultimately forcing government ownership.

The railroads should be let alone. They have accepted the provisions of the Transportation Act as expressing the policy of Congress and the voice of the people and while the disturbing conditions since its enactment have prevented them from earning the rate of return prescribed therein, they have been distinctly benefited by recently improved economic conditions and are now earnestly striving to build up their facilities to a condition in keeping with the traffic demand. They are now spending more than $1,000,000,000 for improvements, nearly all of which was borrowed upon the assurance of the Transportation Act that they would be permitted to earn a fair return upon the value of their property. In this respect the L. & N. has done its full share, having not only contracted during the past year to spend in excess of $2,000,000 for new equipment, second tracks and various improvements, but with the co-operation of its patrons has intensified and improved its operations, resulting in the movement of a substantially greater volume of tonnage during the first six months of 1923 than in any previous similar period in the company's history.

The prospect is not wholly devoid of optimism. I believe the great majority of our people are sensible of the vital part the railroads play in the nation's progress and are most willing to accord them that measure of fair-ness which they deserve. But there are many misinformed people who may be unwittingly misled by the theoretical nostrums of those who, whilst seeking to tear down, have nothing constructive to offer in substitution.

I am writing, therefore, to enlist your interest and assistance in the complete establishment of an enlightened public sentiment concerning the dangers which threaten the railroads, and in the creation of a friendlier feeling in their behalf. Our own organization is endeavoring in every practicable way to enlighten the public mind on these more important problems and we believe it quite expedient that the co-owners and stockholders of the railroads also do something more than confidently await the arrival of their dividends and interest. Legislation is presumed to reflect the views of the majority, and government ultimately supposedly carries the consent of the governed, whereas it is manifest that silence and inactivity cannot register.—V. 117, p. 553.

Market Street Railway.—*Tenders.*—The company at its office, 58 Sutter St., San Francisco, Calif., and Ladenburg Thalmann & Co., 25 Broad St., New York City, will, until Aug. 31, receive bids for the sale to it of First Consol. Mtge. 5% gold bonds of 1894 to an amount sufficient to exhaust $160,000.—V. 116, p. 2388.

Miami Mineral Belt RR.—*Control by Frisco.*—The I. S. C. Commission on Aug. 7 authorized the acquisition by the St. Louis San Francisco Ry. of control of the Miami Co. by purchase of the capital stock.

The Miami Co.'s railroad extends from a connection with the Frisco's line at or near Quapaw, Ottawa County, Okla., in a westerly, northerly and northeasterly direction to a connection with the Frisco railroad at Baxter Junction, Cherokee County, Kan., a distance of 11.05 miles, with a branch line 3.09 miles long to Naylor, Cherokee County, Kan. This road is practically a switching line and its chief function is to gather up traffic from the zinc and lead mine and mill sours and haul it to the trunk line connections for transportation to more distant points. While a large proportion of its traffic consists of outbound lead and zinc ores, it also handles some inbound merchandise and similar traffic.

The total amount to be used for the capital stock is approximately $183,614. The owners of all of the capital stock of the Miami Co. have agreed to endorse their certificates in blank and to deposit them in escrow, to be delivered to the Frisco upon consummation of the transaction. All of the indebtedness of the Miami Co. is to be discharged by the present stockholders, and it is agreed that the railroad and its equipment shall be free from all liens and encumbrances when the capital stock is delivered to the Frisco.

Michigan Electric Co.—*New Company.*—See Michigan United Ry. below.

Michigan United Ry.—*Hearing on Plan.*—The reorganization plan (V. 115, p. 2585; V. 117, p. 553) has been submitted to the Michigan P. U. Commission for approval. Under the plan it is proposed to sell the properties to a new company, the Michigan Electric Co.—V. 117, p. 85, 553.

Minneapolis & St. Louis RR.—*Foreclosure.*—According to a dispatch from Minneapolis, Aug. 20 the Guaranty Trust Co. of New York has been granted permission by Judge Wilbur F. Booth in the Federal District Court to intervene and file a bill in its petition to foreclose a mortgage of $8,930,000 against the road. Amendments to the original order appointing W. P. Brecken receiver were presented to Judge Booth for approval. The trust company ask that the income from that portion of the railroad property covered by the mortgage be segregated. The first mortgage is on the roadbed between Watertown and Leola, S. D., and Canby, Minn., and Leola, S. D. Changes in the receivership were agreed to in a conference between attorneys for the trust company and Mr. Brecken, limiting the powers in some respects and extending it in others.—V. 117, p. 554, 439.

Missouri-Kansas-Texas RR.—*Bond Interest.*—The directors have declared the full semi-annual interest of 2½% on the 5% Series "A" Adjustment Mortgage bonds for the 6 months ended June 30 1923, payable Oct. 1.—V. 117, p. 782.

Montgomery Light & Traction Co.—*Bonds Paid.*—The $350,000 Montgomery Street Ry. Co. due Aug. 1, were paid off at office of Farmers Loan & Trust Co., New York City. In connection with this payment the Alabama Power Co. has issued its First Mtge. L. & R. bonds which have been sold through Harris, Forbes & Co., New York City. Control of the Montgomery Utilities was acquired by the Alabama Power Co. in February last.—V. 117, p. 561.

New Brunswick Power Co.—*New Control.*—Control of this company, controlling the light, gas and street railway properties of St. John, N. B., was recently purchased by the Federal Light & Traction Co.—V. 116, p. 1770.

New York Chicago & St. Louis RR.—*Equip. Trusts Sold.*—Guaranty Co. of New York and Lee, Higginson & Co. have sold at prices ranging from 95.92 and div., to 99.76 and div., to yield from 5.25% to 5.40%, according to maturity, $4,275,000 Equipment Trust 5% Gold certificates. Issued under the Philadelphia plan (see advertising pages).

Date Aug. 1 1923. Due $285,000 each Aug. 1 1924 to 1938. Dividends payable F. & A. without deduction for normal Federal income tax up to 2%. Principal and dividends payable at Cleveland Trust Co., Cleveland, trustee, or guaranty Trust Co. of New York. Denom. $1,000 c*.

Security.—These certificates are to be issued against not to exceed 80% of the cost of new standard railroad equipment consisting of 5 Pacific passenger locomotives, 10 light Mikado freight locomotives, 500 55-ton steel underframe coal gondola cars, 200 steel underframe refrigerator cars, 100 steel underframe box cars, 100 steel underframe stock cars, 100 steel underframe flat cars, 100 steel underframe automobile cars, 100 steel underframe caboose cars, 5 steel passenger coaches, 2 steel baggage cars, 1 steel mail car, 1 steel express car. The total purchase price of this equipment is to be approximately $5,345,250, of which not less than 20% is to be paid by the company in cash.

History.—The company, known as the "Nickel Plate," is a consolidation of the New York Chicago & St. Louis RR., Toledo St. Louis & Western RR., Lake Erie & Western RR., and two subsidiaries, effected April 11 1922. The consolidated system comprises 1,675 miles of road, extending from Buffalo to connections with the principal western and southwestern roads at Chicago, Peoria and St. Louis, and also reaching Indianapolis, Toledo and other important cities in the middle west.

Company now owns half the capital stock of the Detroit & Toledo Shore Line RR., connecting Toledo with Detroit, and a substantial interest in the common stock of the Chesapeake & Ohio Ry., with which mutually advantageous traffic arrangements have been effected.

Earnings.—Combined income of the consolidated companies available for fixed charges for the seven years ended Dec. 31 1922, averaged more than twice average annual charges for that period. For the six months ended June 30 1923 such income amounted to $6,129,088, which was more than 3½ times fixed charges for the period and $1,512,076 more than in the corresponding months of last year.
Issuance.—Authorized by the I.-S. C. Commission.—V. 117, p. 325.

New York Railways. *Sale of Property.*—
Nathaniel A. Elsberg, Special Master, will sell at public auction on Oct. 2 at the New York Court House, Chambers St., N. Y. City, the property located at 96th St. and 1st Ave. described as "Lot 1 96th St. property." The car barn site between 6th and 7th Ave. and 50th and 51st streets was recently sold to "Tex" Rickard for a sum said to be about $5,500,000 or $6,000,000. This property is to be improved (see New Madison Square Garden Corp. in V. 117, p. 334).
The car barn property on Park and Lexington Aves., between 32d and 33d Sts., was sold at auction last May for $1,600,000 and title has been taken by the Parlax Holding Corp., comprising Frederick Brown and the Mandel-Ehrich Corp. This syndicate has taken over the property subject to a purchase money mortgage of $1,200,000. The Mandel Ehrich and Brown interests are preparing plans for the improvement of a portion of the site with a business building. They took over the interests of Charles A. Newmark, who was associated with them in the purchase last May.—V. 117, p. 208.

Ohio Valley Electric Ry.—*Sells Stock of Sub. Company.*—
See Charleston (W. Va.) Interurban RR. above.—V. 111, p. 1950.

Pennsylvania Co.—*Tenders.*—
The Girard Trust Co., trustee, Philadelphia, Pa., will until Sept. 1 receive bids for the sale to it of Guaranteed 3½% trust certificates, series "A," due 1937, to an amount sufficient to exhaust $50,000 at a price not exceeding par and interest.—V. 117, p. 782.

Pittsburgh Shawmut & Northern RR.—*Ctfs. of Indebt.*
The holders of certificates of indebtedness are notified that under an order of the New York Supreme Court entered on a remittitur from the Court of Appeals at Belmont, N. Y., on June 5 1923 the receiver is authorized and directed to issue new 2 year 6% certificates and exchange the new certificates at par for the certificates now outstanding. The original petition for the authorization of the issue and exchange of the certificates was presented on Sept. 6 1920, and the above mentioned remittitur from the Court of Appeals is the result of appeals to the Appellate Division and the Court of Appeals, respectively.
The holders of certificates are advised that Henry S. Hastings, as receiver of the Pittsburgh Shawmut & Northern RR. and the mortgaged properties of the Shawmut Mining Co. and the Kersey Mining Co., will on Aug. 30 or as soon thereafter as the matter can be heard, apply to the courts having jurisdiction of the receivership for orders modifying in some respects the aforementioned order, especially to the extent of authorizing and directing the receiver to pay in cash 30% upon each and every outstanding certificate, and to issue new 5-year 6% certificates to the amount of 70% of the outstanding certificates to be exchanged at par for the outstanding certificates in the proportion of 70% of each and every outstanding certificate.—V. 113, p. 1054.

Pennsylvania RR.—*Where the Money Goes.*—
Out of every dollar of revenues received by the Pennsylvania RR. System last year 51.4 cents—more than half—were immediately paid out in salaries and wages to the company's 220,000 employees. This is shown in a report just compiled setting forth how the Pennsylvania RR.'s "dollar" was spent in 1922.
Materials and supplies used in every day railroad operation took 17.07 cents out of every dollar earned. Coal for the system's 7,547 locomotives took 7.29 cents.
For the support of municipal, State and Federal governments, the Pennsylvania RR. paid in taxes in 1922 a total of 4.54 cents from every dollar. Tax payments, which have been increasing yearly, have now reached the point where they are approximately, equal to the dividends received by the stockholders, who are owners of the property.
Loss and damage payments, depreciation on rolling stock and other property, and miscellaneous rentals absorbed an additional 6.41 cents of the railroad's "dollar."
After meeting operating expenses and taxes, 7.72 cents were needed to pay fixed charges, which include the interest on the funded debt.
Of the original "dollar," 5.56 cents finally remained to pay a return to the stockholders, and sustain the company's credit.—V. 117, p. 554, 440.

Public Service Ry. (N. J.).—*Offers Plan to End Trolley Strike and Resume Service—Would Purchase Bus Lines and Raise Pay of Employees and Reduce Fares.*—The company on Aug. 21 submitted to the New Jersey P. U. Commission and to the authorities of the interested municipalities a formal plan for the settlement of the trolley strike of its 6,000 employees that has tied up surface car transportation in 145 municipalities in northern New Jersey since Aug. 1.

The plan in brief provides for a 20% wage increase, as against the men's demand for 30%; a 7-cent straight fare and a 1-cent transfer fee to replace an 8-cent fare and the same transfer fee; purchase and operation of competitive bus lines in operation prior to the strike; re-routing to non-trolley streets of such bus lines as did not sell, and exclusion of new buses from trolley streets hereafter.

A statement accompanying the plan states that the company reaffirms its determination that it cannot contract to pay out large sums of money for wages in excess of its revenues available for that purpose, but conscious of its obligations to the people of New Jersey, and desirous of meeting the local transportation needs of that portion of the State served by it, offers the following comprehensive plan, as an entirety, for the settlement of the very serious problem that now confronts the State. If it were otherwise practicable, nothing would be gained by a resumption of operation upon a basis of destructive and uneconomic competition such as has latterly existed. It would only result in a repetition of the present unfortunate situation at a later date. In no large community in the United States does any such condition exist as has been the case in New Jersey. It has been ascertained by hard experience the country over that cars and buses cannot economically exist in direct competition with each other upon the same streets, and wherever the issue has arisen the necessity for railway transportation has manifested itself. It is possible to settle this whole problem and it should be done now once for all.

Digest of Plan of Settlement of Transportation Crisis.

(1) The railway company, acting through an allied corporation, will purchase at their present fair physical value all buses operating competitively on July 31 1923 (the day before the commencement of the strike) on the streets where company's tracks are laid, whose owners are willing to sell. This will involve a capital investment of several million dollars, the financing of which, after much negotiation, has been provided for, conditioned upon the adoption of the plan as a whole.

(2) Thereafter the companies will operate cars and buses in co-ordination to the extent found necessary to accommodate the traffic and under the supervision of the municipal authorities and of the Board of Public Utility Commissioners. As opportunity offers, buses operated will be modernized and standardized. Transfers will be instituted between buses and cars in the manner heretofore existing on the lines of the railway system.

(3) The licenses of all bus owners who sell to the company, and of those having temporary permits, shall be rescinded and canceled, and the licenses of bus owners who do not desire to sell shall either be rescinded or the buses shall be re-routed on streets where there are no street railway tracks.

(4) No competitive bus licenses shall be issued hereafter for operation on streets where railway company's tracks exist.

(5) The companies will promulgate a new wage scale with a basic maximum of 60c. per hour, this being the last figure which the men agreed to accept, and is 10c. per hour, or 20% in excess of the present schedule. This involves of course 5c. per hour extra for one-man operated car or bus. So far as the labor situation will permit, no one will be required to work more than 6 days in any week. Other working conditions can be left to the management and the employees to adjust satisfactorily.

(6) Both sides shall agree that the report of former Judge Thomas G. Haight, the master in the pending rate case fixing the value of the property of the railway company devoted to the public use as of the date specified in his report, at $110,000,000 as therein set forth, be confirmed by decree. This valuation was arrived at by the master appointed by the Federal Court after considering the whole subject with the aid of counsel for both parties, for one year and one half. It is some million dollars less than the valuation fixed by a firm of independent engineers, employed by the State of New Jersey, at a cost of approximately $100,000, after nearly one year's study of the problem. It is in excess of the amount fixed as the value in the summer of 1921 by the then Board of Public Utility Commissioners, which, under the law, was obliged to find a value after a few weeks' consideration. Necessarily such consideration did not admit of so complete an investigation as was made either by the State engineers or by the master of the Federal Court. It is essential to adjust the matter at this time because while the Federal suit remains undetermined the injunction stands and the change in fare referred to in the next paragraph cannot be made.

(7) Simultaneously with the effectuation of the plan, the companies shall put into effect both on cars and buses a fare of 7 cents, with one cent for transfer. This fare is lower by one cent for transfer charge than that fixed by the P. U. Commission as a just and reasonable fare in 1921 upon the low valuation found by the Board and with a lower wage in effect than that contemplated in this plan. It may be decreased as and when the cost of service, including a fair return upon the value of the property devoted to the public use will admit. Such a reduction could be accelerated by support of the plan by the public, by the employees, by the removal of unjust paying obligations now enforced upon the railway company and by the reduction of burdensome taxes.

(8) The companies will give employment, either on cars or buses, to all bus drivers who are qualified and can pass the railway company's usual tests of employment.

(9) After the plan has become effective, the company will take up with the P. U. Commission the revamping of its financial structure so as to provide for future financing and to place the company upon a sound financial basis.

(10) Service can be resumed temporarily at the rate of fare in effect when the strike was called, at the new wage scale, upon the railway company receiving definite assurances from the P. U. Commission and from the representatives of the more prominent municipalities that the plan is acceptable and that they will co-operate with the railway company in carrying it into prompt execution. It is impossible for the railway company to resume service at the rate of wages demanded by the men and under the conditions in other respects that prevailed prior to Aug. 1.

Trolleymen Approve Plan—Bus Owners to Fight Plan.—
Representatives of the striking employees of the company have accepted the settlement offered by the company. The settlement, however, does not insure immediate resumption of service. The agreement was reached at a conference in the office of President Thomas N. McCarter.
It is stated that the bus men are opposed to the proposed plan of the company to take over their buses.
The New Jersey P. U. Commissioners have called a public hearing for Aug. 28 to consider the details of the plan proposed by the company. The Board in a statement took strong issue with the company's attitude that it could not resume service until it had received assurance that its plan would be accepted in its entirety.
In this connection the Board declared: "The assumption by the company of the right to suspend service until this Board and 'representatives of the more prominent municipalities' give definite assurance to co-operate with the company in establishing its new rate of fare, in eliminating competition of buses by purchase or otherwise . . . is unwarranted and a menace to public welfare. It amounts to a strike on the part of the company. A strike against the public."
The Commission's attitude on other features of the plan was expressed as follows: (1) Resumption of service should be first in the company's plan instead of last. (2) Public should have service while opposing interests are brought into accord or until such an effort may fail. (3) Board cannot cancel bus licenses. (4) Board will continue policy of approving bus licenses upon proof of necessity and convenience to the public.
(5) Proposed fare of 7 cents on trolleys and jitneys would require investigation to determine fairness. (6) The law provides a method of procedure if the company is financially unable to operate. (7) Board will aid company in revamping financial structure.
(8) Valuation of $110,000,000 fixed by Special Master Haight in pending fare suit in Federal Court cannot be accepted by the Board.—V. 117, p. 782.

Puget Sound Power & Light Co.—*Suit Dismissed.*—
The "specific performance" suit of the company against the city of Seattle was formally closed when the U. S. District Court received the mandate of the Circuit Court of Appeals ordering Federal Judge E. E. Cushman to enter a decree reversing his original decision. The suit was a fight of the Seattle taxpayers to prevent forever invasion by the city of the general fund by taxation for payment of the interest and principal of the purchase price of the railway system. The Corporation Counsel will draft a form of decree to be signed by Judge E. E. Cushman, dismissing the company's suit, which sought to compel the city to complete the contract for purchase of the railway lines. The city's defense to the suit was that it already was living up to the contract.
Under Judge Cushman's decision, the city would have been obligated to resort to taxation if necessary to support the municipal railway and pay interest and bond redemption to the Stone & Webster interests. Judge Cushman, however, was reversed by the Circuit Court of Appeals, whose ruling was affirmed by the U. S. Supreme Court. The decision of the Circuit Court of Appeals was entered Dec. 4 1922 and the ruling of the U. S. Supreme Court denying the power company's petition for a writ of certiorari was entered April 16 1923. ("Electric Railway Journal.")—V. 117, p. 782.

St. Louis-San Francisco Ry.—*Interest Payment.*—
The directors have declared a semi-annual interest installment of 3% on the Cumulative Adjustment Mtge. 6% Gold bonds and an annual interest installment of 6% on the income bonds, both payable Oct. 1.
See Miami Mineral Belt RR. above.—V. 117, p. 555.

Saginaw-Bay City Ry.—*Sale, &c.*—
The property of the company was sold at auction by Otto Schupp, trustee, at the Federal Building, Bay City, Mich., Aug. 18. The sale, which was for a total of $225,000, was later confirmed by George Amarston, referee in bankruptcy. The purchaser was George Wedthoff, for the Northern Title & Trust Co., Bay City, trustee.
The company will now be reorganized and proceed with the operation of cars in Saginaw, under the terms of the franchise recently adopted at an election there. There is no immediate prospect of resumption of service in Bay City.
The Saginaw property of the company was sold for $175,000, the Bay City property, including Wenonah Beach Park, for $50,000. The franchise in Carrollton Township, Saginaw County, was bid in by the street railway company. No bid was made on the franchises in Bay City, Essexville, and Bangor Township, Bay County.
The street railway company filed a petition in bankruptcy Aug. 10 1921 and street car service in both Bay City and Saginaw was suspended at that time. There has been no attempt at resumption of service and buses have attempted to serve the public. Recently a new franchise was approved by the electors of Saginaw and a new company, the Saginaw Transit Co., is being organized to take over and operate the street railway properties in that city. See plan in V. 117, p. 326, 555, 782.

Saginaw Traction Co.—*New Company.*—
See Saginaw-Bay City Ry. above.

Shore Line Electric Ry. (Conn.).—*Operation.*—
Cars began operation on July 17 between New Haven and Guilford, Conn., on the New Haven & Shore Line Ry., a part of the former Shore Line Electric Ry. The new company has purchased that part of the old Shore Line system between New Haven and Saybrook and has rehabilitated the line between New Haven and Guilford. The line between Guilford and Saybrook will gradually be opened. Altogether the new company owns about 35 miles of track. A large part of the road is on its own right of way. Power for the present is being supplied by the Connecticut Co., and the company for the present will use cars leased from the Connecticut Co.
The F. E. Kingston Co., New Haven, is acting as banker in connection with the road. The bond issue is $500,000, of which $400,000 is to be sold, the stock issue being $400,000. New Haven business men and residents of the territory served are among the supporters of the project. ("Electric Railway Journal.")—V. 116, p. 2516.

Southern Illinois & Kentucky RR.—*Capital Stock, &c.*
The I.-S. C. Commission on June 4 authorized the company to issue not exceeding $40,000 of common capital stock, to be sold at par to the Illinois Central RR. and the proceeds applied toward the construction of a railroad. See also Illinois Central RR. above.

Southern Pacific Co.—*Construction of Natron Cut-Off.*—
See Central Pacific Ry. above.—V. 117, p. 782.

Southern Railway.—*Authority to Assume Obligation and Liability in Respect of Passenger-Terminal Bonds of Greensboro, N. C., Approved.*—
The I.-S. C. Commission on Aug. 11 authorized the company to assume, as lessee, obligation and liability of paying, as rental for a passenger station and appurtenances at Greensboro, N. C., an annual sum sufficient to pay the interest on not exceeding $1,300,000 of 5% bonds to be issued by the city, and such further sum as may be necessary to provide for a sinking fund for their redemption at maturity. (See "State and City Section," June 2.) —V. 116, p. 2768.

Texas & Pacific RR.—*Settlement with Government.*—
An order by Judge Foster filed in Federal District Court at Shreveport, La., Aug. 15 authorized final settlement between the receivers and the Director-General of Railroads during Government control. The order authorized payment of $1,400,000 by the receivers to the Government for debts incurred during Government control.—V. 116, p. 2885.

United Railways of St. Louis.—*Expenditures.*—
Receiver Rolla Wells has been authorized by Federal Judge Faris to spend $1,200,000 during the remainder of 1923 for maintenance, repairs and reconstruction on company's property making $2,800,000 authorized by the court for the year.—V. 117, p. 555, 327.

U. S. Railroad Administration.—*Final Settlements.*—
The U. S. RR. Administration reports the following final settlements and has paid out the following amounts:
Central Indiana Ry., $45,000; Central New England Ry., $90,000; Massena Terminal RR., $3,200; Garden City Western Ry., $3,500; Great Western Ry., $15,000; Columbia & Nebelem River RR., $1; Cincinnati Northern RR. paid Director General $100,000; Talbotton RR. paid Director-General $600; St. Louis Southwestern Ry. paid Director-General $700,000.—V. 116, p. 2390.

Utah Power & Light Co.—*Franchise Granted.*—
The company has been granted a franchise to supply electricity in Clearfield, Utah.—V. 117, p. 440, 209.

Virginia Railway & Power Co.—*Listing—Earnings, &c.*
The New York Stock Exchange has authorized the listing of $1,000,000 additional 1st & Ref. Mtge. 5% bonds, payable July 1 1934, upon official notice that the same have been issued and are outstanding in the hands of the public, making the total amount applied for $13,285,000.

Results for Six Months Ended June 30 1923.

Gross earnings	$5,317,527
Operating expenses	$2,700,079
Depreciation	740,909
Rentals and sinking fund, Norfolk Ry. & Light Co	68,500
State and municipal taxes	259,301
Federal taxes	118,500
Bond and miscellaneous interest	609,827
Direct orofit and loss charges	199,521
Appropriation for sinking fund bonds	84,393
Net surplus	$536,496

Balance Sheet as of June 30 1923.

Assets—		*Liabilities*—	
Plant, property and equip	$47,434,946	Common stock	$11,950,500
Works in progress and undistributed property	1,867,154	Preferred stock	8,969,300
Investments	1,296,493	Preferred stock scrip	17,790
Advances to affiliated cos	150,790	Nor. Ry. & Lt. Co. Com. stk.	1,650,000
Cash	889,009	Funded debt	x23,776,626
Accounts receivable	382,043	Notes payable	233,123
Notes receivable	10,955	Accounts payable	778,368
Material and supplies, cost	603,648	Payrolls payable	103,169
Deposits to pay int. coupons	360,849	Matured int. on bonds	360,725
Deposits to pay dividends	1,127	Unpaid divs. (paid July 20)	269,996
Int. receivable accrued	7,226	Accrued interest	61,617
Sinking funds (contra)	2,835,756	Accrued sink. fund installm'ts	26,779
Special deposit with trustees	126,208	Acer'd mun. & State taxes	182,265
Deferred charges	1,803,179	Accrued Federal tax	236,415
		Accrued rental	9,302
		Affiliated companies	87,757
		Deferred liabilities	135,187
		Depreciation & renewal res've	4,732,357
		Other reserves	173,087
		Trustee accounts: Sink. fund (contra)	2,835,756
		Surplus	1,179,262
Total assets	$57,769,382	Total liabilities	$57,769,382

x The amount of funded debt is held as follows: In hands of public, $20,604,626; with trustees in sinking fund, $2,820,000; with trustees purchased from proceeds of sale of property, $74,000; in treasury, bonds purchased, $296,000; total, $23,776,626.
The Philadelphia Stock Exchange on Aug. 18 struck off the regular list $1,370,000 1st & Ref. Mtge. 5% bonds, due July 1 1934, reported purchased for account of the sinking fund, leaving the amount of bonds listed $10,742,000.—V. 116, p. 2768.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Aug. 20 the American, Arbuckle, Pennsylvania, National Revere, and Warner companies reduced the price 15 points to 7.60c. a pound. Federal Co. reduced 10 points to 7.50c. a pound. On Aug. 22 the other leading refiners reduced their price to 7.50c. a pound' the level which Federal continued to quote.
Canadian Refined Sugar Reduced.—Refined sugar has been reduced 25c. to $9 10 per 100 pounds.—"Financial America" Aug. 23, p. 4.
Talking Machine Records Reduced in Price.—Victor Talking Machine Co. reduced "red seal" records 25c. each. "Phila. News Bureau," Aug. 20, p. 3.
Automobile Price Reduced.—Willys-Knight models were cut $60 each on the touring car and runabout to $1,175 and $45 on the coupe-sedan to $1,550, according to announcement made by Willys-Overland Co. "Times" Aug. 19, Sec. 2, p. 1.
Women's Market Committee of New York Act to Secure a Fourteen-Ounce Loaf of Bread for Eight Cents.—Bakers and members of committee investigate price and quality of bread. "Times" Aug. 23, p. 17.
Paper Strike Developments.—Nearly all mills of American Writing Paper Co. at Holyoke (Mass.) were opened Aug. 23, but nowhere near a normal force reported for work. Papermakers voted moral support to the striking stationary firemen and will not return to work in any of the mills where non-union firemen are employed. "Boston News Bureau" Aug. 24, p. 9.
Transcontinental Air Mail Route.—Post Office officials report that results of experimental transcontinental air mail service indicate that permanent service will probably be inaugurated about Sept. 5. The rate is 8 cents from New York to Chicago, 8 cents from Chicago to Cheyenne, 8 cents from Cheyenne to San Francisco, or a total of 24 cents from New York to San Francisco. "Times" Aug. 24, p. 1.
Brass Prices Reduced.—American Brass Co. reduced brass and copper finished material ½ cent a pound except copper rolls, which were cut 1 cent a pound. "Wall St. Journal" Aug. 24, p. 1.
Montgomery Ward Co. Advances Prices.—Fall catalogue in effect Sept. 1 shows that this mail order house has advanced prices about 15% over the spring lines, especially in cotton goods. The increase in price of raw materials is the cause of the advance. "Financial America" Aug. 25.
Matters Covered in "Chronicle" Aug. 18.—(a) Charles W. Morse and Sons acquitted in Government War Fraud Case, p. 748. (b) Anthracite Miners and Operators Confer with United States Coal Commission in New York, p. 748.

Alabama Power Co.—*Bonds Offered.*—Harris, Forbes & Co., New York, are offering at 99 and int., to yield about 6.07%, $3,000,000 1st Mtge. Lien & Ref. Gold bonds, 6% Series due 1951. Dated June 1 1921. Due June 1 1951 (see description in V. 112, p. 2644, 2751).
Issuance.—Alabama P. S. Commission has approved the issuance of these bonds.

Data from Letter of Pres. Thos. W. Martin, Birmingham, Ala., July 24

Company.—Serves, directly and indirectly, over 80% of the urban population and practically all of the large industrial power requirements of the State of Alabama outside of the City of Mobile. Company does directly all the electric light and power business in some 83 cities and towns, including Montgomery, Anniston, Gadsden, Attalla, Talladega, Huntsville, Selma, Roanoke, Decatur and Albany; all the street railway business in Montgomery, Anniston, Gadsden and Huntsville, and the gas business in Montgomery, Anniston, Selma, Decatur and Albany, and it furnishes under contract all the current used by the Birmingham Ry., Light & Power Co. in Greater Birmingham and Bessemer and all the current used by the local public service companies in Tuscaloosa, Alexander City, Tuskegee and Cordova, and by the municipalities of Opelika, Sylacauga, La Fayette and Piedmont. It also serves under contract a number of large industrial power consumers.
Company now has in direct service a total of 29,881 customers' meters, and current is being supplied directly and indirectly to approximately 65,000 customers. The present connected load of the system is approximately 450,000 h. p., and for the year ended June 30 1923 the electrical output of the system was approximately 703,000,000 k. w. h.

Capitalization (Upon Completion of the Present Financing).

	Authorized.	*Outstanding.*
x Capital stock—Common	$40,000,000	$18,751,000
Preferred	10,000,000	5,454,550
Income debenture certificates	------	y12,170,000
First Mtge. Lien & Ref. 6s (incl. this issue)	z	12,000,000
5% Series, due 1951		4,700,000
First Mortgage 5s, due 1946	a	a10,221,000
Underlying divisional bonds	(closed)	a1,265,600

x Partly represented by no par value stock.
y These debentures are a non-foreclosable security having a contingent interest in the balance available after the payment of Preferred stock dividends. They represent part of the original investment in the property over and above that represented by the outstanding bonded debt.
z Unlimited except by the conservative restrictions of the indenture. $820,500 additional bonds of the 6% Series will be in the company's treasury.
a $13,874,000 additional 1st Mtge. bonds and $828,000 additional Underlying Divisional bonds will be pledged under the indenture securing the 1st Mtge. Lien & Ref. bonds. No additional 1st Mtge. 5% bonds may be issued except for pledge hereunder.

Earnings (Including Earnings of the Utility Properties in Montgomery).

12 *Months ended June 30*—	1922.	1923.
Gross earnings	$6,114,385	$7,871,714
Operating expenses and taxes	3,295,065	4,618,931
Net earnings	$2,819,320	$3,252,783
Annual int. on funded debt with public (incl. this issue)		1,529,330
Balance		$1,723,453

(For description of property, &c., see annual report for 1922 in V. 117, p. 81.)—V. 117, p. 556.

Amalgamated Silk Corp.—*New Company.*—
See D. G. Dery Corp. below.

American Brake Shoe & Foundry Co.—*Obituary.*—
Waldo H. Marshall, a director (formerly President of the American Locom. Co.), died at Barnstable, Mass., on Aug. 22.—V. 117, p. 556, 442.

American Cotton Oil Co.—*Sells Mill.*—
The company has disposed of its Memphis (Tenn.) cottonseed oil mill to the Dixie Cotton Oil Co. According to Randolph Catlin, Secretary-Treasurer, the sale was concluded two weeks ago and was one of several similar transactions effected or yet to be concluded. Of its 25 gins the company is reported to have disposed of about 20.—V. 116, p. 2996.

American Drug Stores, Inc.—*Suspended from Curb.*—
Dealings in the Class A common stock were temporarily suspended Aug. 23 by the Board of Governors of the New York Curb Market. According to information available, the company has 3,000,000 shares of such stock of $1 par value, each, listed on the exchange. The company operates a chain of drug stores throughout the southern part of the United States. The parent company, the Co-Operative Drug Co., Inc., was placed in the hands of a receiver a short time ago. (See that company below.)—V. 111, p. 590.

American Multigraph Co.—*Earnings, &c. (Incl. Subs.).*

Income Account for Six Months Ended June 30 1923.

Operating profits after depreciation and taxes	$301,167
Preferred dividends and interest	34,309
Common dividends	53,567
Balance, surplus	$213,290
Profit and loss surplus June 30	$950,171

The directors have declared a dividend of 40 cents per share on the Common stock, no par value, payable Sept. 1 to holders of record Aug. 18.—V. 117, p. 556, 240.

American Rolling Mills Co.—*Earnings.*—

Income Account for Quarter Ended June 30 1923.

Net sales, $6,992,159, cost of sales, $5,417,669, gross profit on mills	$1,574,490
Other operating income	7,953
Gross operating profit	$1,582,443
Expenses	482,437
Net profit	$1,100,006
Other income	110,806
Net earnings before interest and Federal taxes	$1,210,812

—V. 116, p. 2996.

American Pneumatic Service Co.—*Orders, &c.*—

Business taken by the Lamson Co., a subsidiary, for the 8 months to Aug. 1 totaled $2,100,000 against $1,855,000 for the same period in 1922. Orders on the books now amount to $1,700,000 as compared with approximately $1,000,000 a year ago. Current bookings, it is stated, show a substantial increase over this time last year. (Boston "News Bureau.")—V. 117, p. 779.

American Safety Razor Corp.—*Dividend of 25 Cents.*—

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable Oct. 1 to holders of record Sept. 10. A like amount was paid on April 2 1923 and Oct. 2 1922.—V. 116, p. 1896.

American Stores Co.—*Dividend of 25 Cents.*—

The company has declared a quarterly dividend of 25 cents per share on the Common stock, no par value, payable Oct. 1 to holders of record Sept. 20. A like amount was paid on July 2 last. See also V. 116, p. 2887, 2996.

American Strawboard Co.—*Payment on Bonds.*—

Notices are being sent to bondholders that arrangements have been made for payment of an initial $1,000 on each bond, on account of principal and interest. Bondholders who have deposited their bonds with the bondholders' protective committee are directed to send their certificates of deposit to the depositary that issued it. Other payments will be made in the future, bondholders to be notified each time. The sub-depositary in Baltimore is the Fidelity Trust Co.

The properties and subsidiaries were sold July 18 last at Chicago for $1,586,200. There are $1,400,000 of 7% bonds outstanding. See V. 117, p. 442.

American Syndicate Corp., Detroit.—*Equity.*—

Audit of the books of this corporation, a housing trust for which the Detroit Trust Co. was appointed receiver in May, shows net receiver's equity of $97,885. The equity consists of land contracts. The audit shows total assets of $263,921, of which $239,595 are land contracts receivable, against which there are first and second mortgages to the amount of $154,196. Unsecured debt of the corporation is $148,327, owed principally to investors in home purchase contracts, of which there are approximately 4,000.

Babcock & Wilcox (Boiler Mfg.) Co.—*Contract.*—

The company has been awarded a contract for the construction of eight large boilers in the new municipal power and lighting plant at Detroit, Mich.—V. 116, p. 1415.

Barrick-Kentucky Oil & Gas Co.—

Edward C. Lynch, Wilmington, Del., has been appointed administrator by Judge Morris of U. S. District Court for Delaware.

Beaver Board Cos.—*Consol. Bal. Sheet Dec. 31 1922.*—

Assets.		*Liabilities.*	
Property	$11,455,710	Capital and surplus	$11,373,114
Patents, trade-marks, &c.	1,512,128	Funded & long term debt	8,076,400
Cash & ctfs. of deposit	1,588,258	Minority interest sub. co's	164,600
Bankers' acceptances	399,710	Notes payable	101,342
Accts. & notes rec., less res've	1,714,567	Accounts payable	414,307
Inventories	2,264,107	Accruals	83,362
Proceeds of prop. & insurance	584,173	Reserve for taxes	238,629
Deferred charges	946,806	Miscellaneous reserves	190,248
Other assets	176,543		
		Total (each side)	$20,642,002

—V. 115, p. 1735.

Beech Nut Packing Co.—*Report.*—

Six Months Ended June 30—	1923.	1922.
Net profits (without provision for Federal tax)	$1,215,030	$961,563
Earned surplus Jan. 1 (adjusted)	2,704,183	5,258,159
Total surplus	$3,919,213	$6,219,722
Dividends—Cash	339,340	107,774
Stock	------	4,000,000
Profit and loss surplus June 30	$3,579,873	$2,111,948

Comparative Balance Sheet.

Assets—	*June* 30'23. $	*Dec.* 31'22. $	*Liabilities*—	*June* 30'23. $	*Dec.* 31'22. $
Land, buildings, mach'y & equip.	x3,048,659	3,245,632	Cl. "A" Pref. stock	4,500	4,500
Mtges. & secured loans on real est.	55,363	51,163	Cl. "B" Pref. stock	1,119,500	1,119,500
Pats., trade-marks, &c.	1	3	Common stock	5,000,000	5,000,000
Securities owned	1,549,691	985,846	Min. stk. of contr. owned by B. N. Packing Co.	------	78,250
Cash	833,869	706,275	Notes & accts. pay	566,621	101,409
Cash for redemp'n of notes	19,553	79,335	Short term notes mat'd or called for redemption	19,553	79,335
Bank & trust co. stocks	56,670	363,110	Dividends payable	169,964	169,842
Accts. & notes rec.	1,147,451	663,016	Fed. & State inc. taxes withheld at source	2	721
Inventories	4,198,128	3,608,746	Sales taxes payable	4,653	2,376
Deferred assets	134,562	342,885	Accrued expenses	95,768	115,287
			Deferred liabilities	------	9,783
			Fed. inc. tax res've	169,077	312,922
			Empl. ins., &c., res	208,211	134,170
			Prem. on cap. stk.	106,225	106,225
Total (each side)	11,043,947	10,046,010	Earned surplus	3,579,873	2,811,691

x Land, buildings, machinery and equipment $4,051,106, less reserve for depreciation $1,002,447.—V. 117, p. 443.

Bush Terminal Co.—*Tenders.*—

The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, up to Aug. 22 received bids for the sale to it of sufficient 1st Mtge. 4% 50-year gold bonds, dated April 1 1902 to exhaust $28,738.—V. 116, p. 2634.

Canada Bread Co., Ltd., Toronto.—*Acquisition.*—

The company has taken over the Slinn Bread Co., Ltd., of Ottawa, Canada.—V. 115, p. 1432.

Chicago Yellow Cab Co., Inc.—*Earnings.*—

Net earnings after taxes for the six months ended June 30 1923 were $1,040,634. This compares with net after taxes of $1,773,072 for the full year 1922. It is stated that over 700 new cabs have been purchased from the Yellow Cab Mfg. Co. this year, all of which have been paid for from earnings.—V. 116, p. 725.

Central Connecticut Power & Light Co.—*Notes Offered.*

—Bodell & Co., Providence, R. I., are offering at 100 and int. $300,000 5-Year 7% Gold Coupon notes.

Dated July 1 1923. Due July 1 1928. Int. payable J. & J. at Industrial Trust Co., trustee, Providence, R. I. Denom. $1,000, $500 and $100 c*. Callable all or part on any int. date upon 30 days' notice at 105 up to and incl. Jan. 1 1925; thereafter at 102 up to and incl. July 1 1926, and thereafter at 100, in every case plus interest. Company will pay interest without deduction for the normal Federal income tax up to 2%.

Capitalization After Present Financing—	*Authorized.*	*Outstand'g.*
First Mortgage 5% Gold bonds, due 1937	$500,000	$201,000
Five-Year 7% Gold notes (this issue)	500,000	300,000
6% Cumulative Preferred stock (par $100)	215,000	215,000
Common stock (par $100)	250,000	250,000

Company.—Incorporated in Connecticut in March 1917. Recently purchased all of the capital stock of the Essex Light & Power Co. The two companies supply, without competition, electric light and power to over 4,200 customers in and around East Hampton, Glastonbury, Haddam, East Haddam, Higganum, Colchester, a portion of Hadlyme, Chester, Deep River, Essex, Ivoryton, Saybrook and Westbrook, Connecticut. Combined population served, about 25,000. Franchises for communities served are unlimited as to time.

Security.—Secured by deposit with the trustee of all the capital stock of the Essex Light & Power Co.

Earnings.—A statement of the gross and net income of the Central Connecticut Power & Light Co. for the year ended May 31 1923 and the Essex Light & Power Co. for the year ended June 30 1923 follows:

	Central	*Essex*	*Total.*
Gross income	$143,976	$91,258	$235,234
Operating expenses, maintenance & taxes	84,005	47,258	131,263
Net income	$59,971	$44,000	*$103,971
Annual interest on $201,000 1st Mtge. 5% bonds, $10,500, $300,000 5-Year 7% notes (this issue), $21,000; total interest charges			31,500
Balance			$72,471

Purpose.—Proceeds will be used for part of the 1923 construction requirements and in part payment of the capital stock of the Essex Light & Pr. Co.

Cities Service Co.—*New Subsidiary Formed to Consolidate Colorado Power and Light Companies.*—President Henry L. Doherty announced Aug. 20 the formation of the *Public Service Company of Colorado*, a new subsidiary, and the largest utility company in that State, to take over the Denver Gas & Electric Light Co., the Western Light & Power Corp. of Boulder, Colo., and the new power plant development at Valmont, Colorado.

This consolidation in Colorado parallels to some extent the merger of nine operating properties in Ohio into the Ohio Public Service Co. two years ago by the Cities Service Co. management.

Plans for the new company provide for financing the completion of a steam turbine electric generating plant at Valmont, just outside of Boulder, Colo., which has been designed for an ultimate capacity of 200,000 k. w., and for the tying together of both the Denver and Boulder properties with high-tension transmission lines. The merged properties of the new company are located in one of the most important and prosperous regions in Colorado.

Through its operations the new company will supply electricity for light, heat and power purposes to a number of substantial and rapidly growing communities in Colorado, among which the more important are Denver (and its suburbs), Boulder, Fort Collins and Loveland, Colo. Through a subsidiary, electricity, gas and steam heating is supplied at Cheyenne, Wyo.

The company will also supply electricity at wholesale to Greeley, Longmont, Englewood and other communities. The most important among other forms of utility service supplied by the company is the manufacture and distribution of gas in Denver. The field of operation includes a most fertile combination of cities, towns and fertile agricultural districts. The territory served has enjoyed a steady and substantial growth over the past 20 years and the total population to be served directly and indirectly is estimated at 375,000.

Construction work has already been started on the new power station near Boulder, and it has been stated officially that the first unit in the plant will be in operation within 12 months. This work and additional construction of high-tension transmission power lines call for a large expenditure. Provision for all financial requirements has been underwritten by a group of Eastern bankers.

The new company will have an issued capitalization of $3,500,000 7% Preferred and $15,000,000 Common stock.

Terms of Exchange of Stocks of Old Companies for Stocks of New Company.

The holders of 6% Cumulative Preferred stock of the Denver Gas & Electric Light Co. for each $100 share will receive a $100 share of 7% Cumulative 1st Pref. stock of the new company. The income to the investment will thus be increased 16 2-3%.

The holders of the Common stock of the Western Light & Power Co. outstanding in the hands of the public will receive in exchange for each $100 share of Common stock $25 par value of 7% Cumulative 1st Pref. stock of Public Service Co. of Colorado; that is to say, $100 par value of the 7% Cumul. Pref. stock of the new company will be issued in exchange for each four shares of the Common stock of the Western Light & Power Co.

The holders of 7% Cumulative Preferred stock of the Western Light & Power Co. will receive in exchange for each $100 share an equal par value of 7% 1st Pref. stock of the new company, plus an amount of such stock at par equal to all accumulated dividends on the Western Light & Power Co. Preferred stock.

The 7% First Pref. stock of Public Service Co. of Colorado will bear dividends payable monthly, accruing from Oct. 1 1923, making the first cash dividend distributable on Nov. 1 1923. In order for such dividends to begin to accrue on stock to be received in exchange for the stocks of the other companies, it is necessary that assent to the exchange of securities be received by the company or one of the depositaries on or before Sept. 15 1923.

The Metropolitan Trust Co., New York, has been appointed registrar for the $25,000,000 of 7% Cumul. First Pref. stock and for the $15,000,000 of Common stock of the Public Service Co. of Colorado. The Trust Co. is also depositary to receive stocks of the companies consolidated for exchange for the stock of the new company.—V. 117, p. 785, 673.

City Investing Co.—*Tenders.*—

The Equitable Trust Co., 37 Wall St., N. Y. City, will until Sept. 18 receive bids for the sale to it of 3,000 shares of Pref. stock at a price not exceeding $100 per share.—V. 116, p. 1416.

Colts Patent Fire Arms Mfg. Co.—*Directors.*—

Morgan G. Bulkeley and Samuel Ferguson were recently elected directors to succeed the late ex-Gov. Bulkeley and the late Lewis Speery, respectively.—V. 117, p. 443.

Columbia Gas & Electric Co.—*Sub. Co. Rate Increase.*—

On Aug. 11 the West Virginia P. U. Commission issued its opinion and order on the application of the United Fuel Gas Co., a subsidiary, for permission to increase its rates for gas sold to both domestic and industrial consumers in the State of West Virginia. The Commission ordered an increase of 5 cents per 1,000 cu. ft. on all classes of service, effective as to domestic consumers after the July 1923 meter readings, and as to industrial consumers on Aug. 15.

On the basis of the volume of gas sales by the United Fuel Gas Co. in 1922 affected by this increase in rates and by increases recently made effective in a few cities in Ohio served by that company, the result should be an increased revenue of approximately $550,000 per year. Columbia Gas & Electric Co. owns 51% of the stock of the United Fuel Gas Co.

Acquires Additional Utility Companies.—

The Columbia Gas & Electric Co., operating public utilities throughout Ohio, West Virginia and Kentucky, has purchased 100% of the stock of the Ohio Gas & Electric Co. (V. 117, p. 789) and of the Hamilton Service Co. of Ohio, thereby extending its facilities to more than 15 separate and distinct communities in Ohio, aggregating an approximate population of 150,000.

W. W. Freeman, Vice-President of the Columbia Gas & Electric Co. and President of the Union Gas & Electric Co. of Cincinnati, O., under whose administration the new properties will be operated in the future, says in substance:

"Extending the scope of the Union Gas & Electric Co., as this purchase does, is a natural development of its facilities and will bring greater prosperity not only to our stockholders but also to the communities served by the companies we have acquired. The Columbia Gas & Electric Co. has had a successful year. The earnings for the first 7 months of 1923 continued to show the same ratio of increase each month. Neither the company nor any of its subsidiaries has any unfunded debt, and the funded debt has actually decreased by a substantial amount during the period mentioned.

"The conduct of the service to Middleton, Hamilton, Franklin and the contiguous communities to which we are now responsible for light, heat and power will be under the same administration that has directed the affairs of the Union Gas & Electric Co. of Cincinnati, with which centre these new properties will be linked."

The purchase of the Ohio Gas & Electric Co. and of the Hamilton Service Co. was made through Redmond & Co. of New York, from interests headed by Charles A. Munroe of Chicago.—V. 117, p. 785, 443.

Consolidated Cigar Corp.—*Earnings.*—

The company reports for the 6 months ended June 30 1923: Gross profits, $1,167,790; selling and administration expenses, $713,998; interest on loans, $274,000; miscellaneous income credits, $70,094; leaving a net profit before Federal taxes of $249,886.—V. 116, p. 2261.

Consolidated Telephone Co. (of Pa.).—*Reorganization.*

It is announced that re-arrangement of the territory served and adjustment of capitalization are provided for in the plan of reorganization. The company operates in Pennsylvania through the Lackawanna Telephone Co., the Penn's Telephone Co., the Lehigh Telephone Co. and the Honesdale Telephone Co. In the territory served by the companies in question the Bell Telephone Co. of Pa. also renders service.

This competition has proved harmful to the Consolidated, making it impossible for the company to pay interest on the Consolidated income mortgage bonds since Mar. 1 1916. Under the plan of reorganization the company will issue $2,750,000 in 1st & Ref. Mtge. 5% Gold bonds, which will be exchanged for the underlying securities.

The Consolidated Income bondholders will receive the equivalent of 50% of their holdings in the new issue, while the stockholders will receive the equivalent of 10% of their holdings. There also will be issued and sold $8,250,000 capital stock to provide funds for the payment of territory purchased from the Bell Company, costs and expenses of reorganization and for improvement of the property.—V. 99, p. 542.

Continental Clay Co., Canton, Ohio.—*Transfer Agent.*

The Chatham & Phenix National Bank has been appointed transfer agent of the company's Preferred stock, and Class "A" and Class "B" Common stocks.—V. 117, p. 330.

Co-operative Drug Co. (Del.).—*Receiver.*—

George N. Davis has been appointed ancillary receiver in Maryland for this company, which conducts drug stores in Hagerstown, Frederick and other Maryland towns. Mr. Davis had previously been appointed receiver in Delaware. The assets in Maryland are put at not less than $1,000,000.

Dallas Power & Light Co.—*Bonds Offered.*—

Harris, Forbes & Co. and Lee, Higginson & Co. are offering at 100 and int. $1,000,000 1st Mtge. 6% gold bonds, Series A, of 1919, due July 1 1949 (see description in V. 109, p. 274).

Data from Letter of E. W. Hill, Vice-President of the Company.

Company.—Does the entire electric power and light business in the city and suburbs of Dallas, the leading manufacturing, commercial and financial centre of the State of Texas. Population estimated at about 195,000.

Capitalization Outstanding Upon Completion of Present Financing.

1st Mtge. bonds, Series "A" 6s (including this issue)	$6,000,000
Series "B" 7s, due July 1 1949	1,000,000
Series "C" 5s, due July 1 1952 (V. 115, p. 1843)	1,000,000
7% Cumulative Preferred stock	1,750,000
Common stock	2,250,000

Franchise.—New franchise approved by popular vote of city, on April 3 1917, established a definite "property value" which will aggregate on completion of this financing more than $10,000,000. Under the franchise company is now authorized to withdraw from net earnings, as a first charge, 9% on the "property value." On present value of more than $10,000,000 this 9% exceeds $900,000 as compared with actual net earnings for the 12 months ended June 30 1923, of $1,168,625, the excess of net earnings being carried to certain reserve funds under the terms of the company's franchise.

Earnings Years end. Dec. 31—	*Gross.*	*Oper. Exp. & Taxes.*	*Net.*
1915	$1,030,317	$485,841	$544,476
1916	1,143,064	533,359	609,705
1917	x1,267,922	589,214	678,708
1918	1,434,569	738,337	696,232
1919	1,753,987	1,013,764	740,223
1920	2,534,302	1,916,635	617,667
1921	2,690,599	1,669,214	1,021,385
1922	2,788,569	1,743,721	1,044,878
1923 y	2,958,621	1,854,996	1,103,625

x New franchise became operative Oct. 1 1917. y 12 mos. end. June 30.

Management.—Operations are supervised by Electric Bond & Share Co.—V. 115, p. 1843.

Denver Gas & Electric Light Co.—*Consolidation—Terms of Exchange of Stock.*—

See Cities Service Co. above.—V. 116, p. 2642.

(D. G.) Dery Corp.—*Reorganization Plan.*—

At a joint meeting Aug. 20 of the reorganization committee and the board of directors of the D. G. Dery Corp., the plan of reorganization was declared effective. Percy E. Mann was elected President. The board of directors authorized the change of the name of the company to that of the Associated Silk Corp.

The reorganization committee pointed out that more than 98% of the creditors in amount consented to the plan and that every creditor having a claim of $10,000 or more consented, with a single exception.

Upon application of the receivers and of the reorganization committee the District Court will on Aug. 28 consider the offer made by the receiver's committee for the operation of the reorganization is in all respects in effect.

The new board will consist of Joseph Gerli, of E. Gerli & Co.; Clarence Perry, of the Atterbury Trading Co.; A. Perry Osborn and J. F. B. Mitchell of Redmond & Co.; Isaiah Oliensk, of the Gosho Corp.; Yoichi Mari of Suzuki & Co.; Matsuichiro Kobayashi, of the Japan Cotton Trading Co.; Lewis S. Strauss, of L. A. Strauss & Co.; John P. Maguire, of the Textile Banking Co.; Walter S. Dresser, who is to be V.-Pres. of the company, and Percy E. Mann, the President.

Under the reorganization the principal, interest and security of the bonds are unaffected, but the bondholders contribute to the extent that they consented to the postponement of the sinking fund payments for a period of five years. Complete plan in V. 116, p. 2998; V. 116, p. 47[illegible].

Douglas-Pectin Corp., Rochester, N. Y.—*Div. No. 2.*—

The directors have declared a quarterly dividend (No. 2) of 15 cents per share on the outstanding Common stock, par value, payable Sept. 15 to holders of record Sept. 1. An initial dividend of like amount was paid July 1 last.—V. 117, p. 330.

Duquesne Light Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,000,000 1st Pref. stock, 7% cumulative, Series A, authorized issue of all series of $150,000,000, and limited as to Series A to $20,000,000, par $100, on official notice of issuance in exchange for outstanding interim certificates.

This First Pref. stock 7% cumulative, Series A, will carry all accumulations declared or paid on and after Sept. 15 1923. The capital stock of the company is as follows:

	Authorized.	*Outstanding.*
First Preferred stock, Series A 7%, cumulative	$150,000,000	$15,000,000
Participation Preferred stock, Series A 8%, cumulative and participating	125,000,000	10,000,000
Common stock	25,000,000	18,226,000

—V. 117, p. 673.

(J. H. & C. K.) Eagle (Silk Corp.), Shamokin, Pa.—*Earnings, &c.*—

Sales for the 6 months ended June 30 1923 were $15,817,920, an increase of $3,028,246 over first 6 months of 1922. Sales for the 6 months just ended are largest in the history of the company.

Earnings after depreciation for the 6 months were at the rate of more than 9 times annual interest requirements on the 15-year 6% Sinking Fund Gold bonds now outstanding.

Current assets as of June 30 1923 were $11,181,380, and current liabilities were $2,726,114, or in ratio of more than 4 to 1.—V. 116, p. 944.

Elgin Motors, Inc., Indianapolis.—*New Company Formed by Stockholders of Old Company.*

The Elgin Motors, Inc., was incorp. May 31 1923 in Indiana with an authorized capital of 500,000 shares of no par value. Has purchased a plant for $150,000 at Indianapolis. Expense of present alterations will make a total property investment of about $175,000. Plant contains approximately 100,000 sq. ft. of manufacturing space.

The owners of stock in the old defunct Elgin Motor Car Corp. of Argo, Ill., are informed that there is no market value for their stock as the old company has passed through bankruptcy without leaving any balance over its debts for the benefit of its stockholders. A stockholders' protective committee, however, has formed this new company and all the old stockholders who wish to protect their interest in the old company may acquire stock in the new company at $2 50 per share. Subscriptions of less than 20 shares will not be accepted and a fractional of one share for each share of old Elgin Motor Car Corp. stock must be subscribed for. Approximately 90,000 shares have been subscribed for to Aug. 15.

Financial Statement June 30 1923.

Assets.		*Liabilities.*	
Cash	$127,477	Accounts payable	$1,284
Accounts receivable	927	Accr. int., notes pay.	495
Inventories, material	6,187	Mtg. notes payable	99,000
Land, bldgs., comp., &c.	312,786	Capital stock (about 84,803 shares), no par	x212,008
Good-will	1		
Total	$312,787	Total	$312,787

x Since June 30 additional cash subscriptions of about $25,000 have been received.

Officers.—J. H. McDuffee, Pres. & Gen. Mgr.; B. E. Lyman, V.-Pres.; F. A. Kohler, Treas.; Wm. S. McMaster, Sec.—V. 116, p. 2520.

Empire Oil Purchasing Co.—*To Pay Notes.*—

The $250,000 7% notes due Sept. 1 will be paid off at maturity at office of Henry L. Doherty & Co., 60 Wall Street, N. Y. City.—V. 112, p. 937.

Euclid Stearns Realty Co.—*Bonds Sold.*—

The Union Trust Co. and Otis & Co., Cleveland, have sold at par and int. for all maturities $1,000,000 1st Mtge. Serial 6½% Gold bonds (see advertising pages).

Dated Aug. 15 1923. To mature serially $100,000 each year Aug. 15 1924 through 1933, both inclusive. Interest payable F. & A. at Union Trust Co., Cleveland, trustee, without deduction for Federal income tax up to 2%. Denom. $1,000, $500 and $100 c*. Redeemable at any time or 60 days' notice at 101½.

Data From Letter of Leslie Nichols, President of the Company.

Company.—Owns in fee 7 acres of land at the northwest corner of Euclid Ave. and Lakeview Road, Cleveland, and all buildings and fixed machinery located thereon. The land has a frontage of 600 feet on Euclid Ave. with an average depth of 443 feet to the New York, Chicago & St. Louis RR. tracks. The buildings consist of 2 two-story units and 2 five-story units having a total floor space of about 380,000 sq. ft.

Security.—Additional bonds, issuable only as required by the provisions of covenants in the first closed mortgage, are to be limited to $1,000,000, for the retirement of which purpose a like amount of property which has been appraised as follows: Land, $875,580; buildings, $1,278,060; total, $2,153,640.

Purpose.—To acquire F. B. Stearns Co. The F. B. Stearns Co., manufacturer of the well-known Stearns kind of automobiles, has executed a lease running for 20 years, of these bonds, by which the lessee pays to the Euclid Stearns Realty Co. an annual rental in excess of the maximum requirements for interest and retirement of principal of these bonds.

The F. B. Stearns Co.—Organized and built its first car 25 years ago. Was incorporated in Ohio in 1905, succeeding a West Virginia corporation of the same name. Company's net earnings after depreciation and provision for Federal taxes (1 1922 basis) for the four year period 1919-1922, inclusive, as audited by Arthur Young & Co., were as follows: 1919, $265,255; 1920, $877,559 (net); 1921, $417,[illegible]; 1922, $721,914. The F. B. Stearns Co.'s average annual net earnings (as audited) were $545,897. After maximum charges for bond interest and retirement of the Euclid Stearns bonds as provided for in the lease (1922 basis) of $[illegible]. According to conservative reports for the first six months of 1923 it is estimated that earnings for the present calendar year will exceed 1922 earnings.

Exchange Buffet Corp.—*Earns. 3 Mos. end. July 31 1923.*

Gross profits	$47,550
Federal taxes, $12,908; depreciation, $24,286; total	37,194
Net profits	$10,356
Dividends paid	$[illegible]

Interest is given to the investment stock that the past quarter and the current one, which cover the summer months, are the best periods of the year, and that it is expected by the company to make the bulk of its earnings during the last 6 months. The relatively poor showing of the past quarter can be attributed also to the policy which the corporation has [illegible] following its experience last summer, when possible [illegible]

The corporation has no bonded indebtedness, funded debt or Preferred stock, the Common stock being its only capital issue.—V. 116, p. 2664.

Federal Telegraph Co. (of Calif.).—*Contracts.*

Pres. R. P. Schwerin announces that the company has signed contracts with the Peking Government for the construction of five wireless stations to cost $[illegible],500,000.—V. 117, p. 1200.

Fisher Body Corporation.—*Earnings.*

3 Mos. End. July 31—	*1923*	*1922*	*1921*	*1920*
aNet earnings	85[illegible],110	$2[illegible],7[illegible],059	$1,750,643	$8[illegible],642
Interest	381,[illegible]58	1[illegible],[illegible]6,924	2[illegible],[illegible]87	[illegible]85,299
Fed. & Can. exp. taxes (& in 1920 both centuries)	607,671	236,669	280,820	1,168,790
Balance, surplus	$1,777,081	$1,733,433	$1,212,[illegible]36	$[illegible],221,553

a Net earnings and income from operations after deducting all expenses of the business including expenditures for repairs and maintenance of properties and an adequate allowance for accounts receivable and depreciation.—V. 117, p. 93.

Fisher Body Co., Ohio.—*Earnings.*—

3 Months Ended June 30	*1923.*	*1922.*
Net earnings after expenses, depreciation, &c.	$[illegible]76,100	$588,789
Interest earned	50,000	21,575
Provision for Federal income taxes	184,[illegible]12	72,138
Net income	$1,081,[illegible]88	$495,276

—V. 116, p. 2990.

Florence Mining & Mill. Co.—*Contract for Sale of Mineral.*

The Florence Mining & Milling Co. of Phoenix, John A. Fitzpatrick, General Manager, has contracted to sell [illegible]% of its large properties of arsenic ore to the Detroit Arsenic Co. of Detroit. The Florence Company has [illegible] for $[illegible],000 [illegible] of stock at $1. It is said to control the largest known deposit of pure arsenic in existence, product in the world, including 8[illegible] claims in the Tinker properties in the Morgysville district of Utah. The ore is [illegible] veins and cuts aggregating 10,000 feet in length, exposed [illegible] at 20,000,000 tons in veins ranging from 20 to 40 feet in width. The ore is [illegible] to Detroit, where the Metals Company [illegible] Precipitate contains 97 [illegible]% arsenic acid, and its [illegible] products are the [illegible] white arsenic, [illegible] carbonate, baking powder and many others. Under the patented process [illegible] Detroit the [illegible] taken from the ore and converted into commercial chemicals. [illegible] the profit, asserted by the [illegible] automatically comes the arsenic as a by-product. This is expected to [illegible] the cost of [illegible] down to low figures and reach [illegible] some contracted in the new process by Detroit [illegible] the chief users of their metal who have heretofore been obliged to [illegible] for their supplies.

(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—*Production.*

An authorized statement says: The Franklin Automobile Co. produced in first 7 months of this year more than twice as many cars as in the same period of 1922. The output of closed cars from the Franklin plants in the 7 months ended July 31 was about 9% greater than for the entire year of 1922. Orders on dealers' books at end of July showed 53% for sedans.—V. 117, p. 93.

General Asphalt Co.—*Results for 1st 6 Mos. of 1923.*—

The company reports trading profits for the 6 months ended June 30 1923 of $450,000, as contrasted with a deficit of $270,000, in the same item for the like period of 1922. After deducting from current trading profits depreciation and other usual charges, the net gain for the 6 months of

1923 is $270,000, a relative improvement of $687,500 over 1922.

As of Aug. 18 1923, the floating debt, represented by outstanding commercial paper (nothing owing to the banks) was $1,037,500; cash on hand, $1,009,331), compared with $3,245,000 at the corresponding date in 1922. This reflects the improved condition of the company's general business and the collection of the remainder ($1,000,000) of the $1,500,000, and accrued interest from Royal Dutch Shell Group, incident to the execution and delivery of Royal's Agreement on July 12 1923, as previously announced. The value of royalty oil deliveries (all of which occurred after June 30) is not reflected in the above earnings. Three cargoes of Venezuelan crude oil aggregating 225,000 bbls. will have been delivered under the Royalty contract by Sept. 30 1923.

Well No. 9 in Lot 4 Forest Reserve Trinidad, which was brought in July 29 with a flush flow at the rate of 15,000 bbls. 18 Beaume oil, is now flowing under 120 lbs. gas pressure at the rate of 2,500 bbls. daily through a three-eighths inch flow plug.

At the regular meeting of the board on Aug. 22 Charles H. Schlacks, Philadelphia, was elected a director to succeed the late Henry W. Biddel. —V. 117, p. 212.

Greylock Mills, Inc.—*Balance Sheet June 30.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923.	1922.	*Liabilities*—	1923	1922
Real estate and machinery	$1,036,108	$1,060,658	Capital stock	$1,400,000	$700,000
Merchandise	769,884	645,749	Accounts payable		1,205
Acc'ts receiv., cash	155,202	203,794	Surplus	878,294	1,469,066
Securities	317,100	272,100			
Total	$2,278,294	$2,170,271	Total	$2,278,294	$2,170,271

—V. 116, p. 82.

Houston Lighting & Power Co.—*Definitive Bonds.*—

The Guaranty Trust Co. of New York is prepared to deliver definitive First Lien & Ref. Mtge. gold bonds, Series "A" 5%, due March 1 1953, in exchange for outstanding temporary bonds. For offering see V. 116, p. 1768.

Hudson Motor Car Co.—*Dividend Rate Increased from $2 to $3 per Annum—No Extra Disbursement Declared.*—

The directors have declared a quarterly dividend of 75 cents per share, payable Oct. 1 to holders of record Sept. 20. On Jan. 2, April 2 and July 2 last, quarterly dividends of 50 cents per share, together with extras of 25 cents per share, were paid.—V. 117, p. 559, 94.

Idaho Power Co.—*Acquires Transmission Line.*—

The Idaho P. U. Commission recently granted the company a certificate of convenience and necessity covering a transmission line in Lincoln County, Idaho. The line runs from Shoshone to Richfield, Idaho.—V. 117, p. 212.

Illinois Bell Telephone Co.—*New Plant, &c.*—

The executive committee has approved an expenditure of $1,269,043 for a new plant in Chicago and $1,054,504 for Illinois outside of Chicago, making a total of $3,314,541. Total expenditures approved thus far in 1923 amount to $14,534,845.

The directors have declared the regular quarterly dividend of $2 per share, payable Sept. 30 to holders of record Sept. 29. V. 117, p. 786, 559.

Indiana Bell Telephone Co.—*Rate Decision.*—

Judge George T. Page in the Federal Court at Chicago on Aug. 15 granted in full the company's petition for a restraining order to prevent the Indiana P. S. Commission from putting into effect the schedules of increased rates it granted in an order issued Aug. 11, which would have added an estimated sum of about $1,000,000 annually to the revenues of the company.

Judge Page also granted the company's prayer for a temporary order to establish new rates in 12 Indiana cities, including Indianapolis, that will give the company revenue totaling about $50,000 a month more than would have been obtained under the Commission's order, or an increase over the present rates of about $1,600,000 a year. The other 58 cities served by the company will pay only the increased schedules ordered by the Commission on Aug. 11.

The company originally asked permission to put in effect schedules that would have raised its revenues about $1,900,020 a year, or $900,000 above the total that would have been obtained in the Commission's order, but at the hearing it asked for the somewhat lower increases for the time being.

Another hearing will be held in the Federal Court on Sept. 15.—V. 116, p. 728.

Inland Steel Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $10,000,000 (par $100) 7% Cumulative Preferred stock and 1,182,799 shares of its Common stock without par value, on official notice of issue from time to time in exchange (*a*) for outstanding temporary certificates or (*b*) outstanding certificates issued to represent shares of the Capital stock of the par value of $25 each exchangeable share for share for Common stock without par value, with authority to add an additional 17,201 shares of said Common stock on official notice of issue and payment in full, making the total amount of Common stock, the listing of which is applied for, 1,200,000 shares.—V. 117, p. 213, 559.

Interstate Refineries Corp., Kan. City, Mo.—*Purchase.*

See Ranger Refining & Pipe Line Co. below.

Iowa Electric Co.—*Acquisition.*—

The company has acquired the plant of the Cascade (Iowa) Electric Light & Power Co. See also V. 117, p. 446.

Island Creek Coal Co.—*Production.*—

The company in July last produced approximately 277,000 tons of coal, as compared with 220,898 tons in June last. Compare V. 117, p. 559, 446.

Jefferson & Clearfield Coal & Iron Co.—*Bonds Off List.*

The New York Stock Exchange has stricken from the list the company's 2d Mtge. 5% Gold bonds, due 1926.—V. 116, p. 1903.

Jersey Central Power & Light Corp.—*Consol. Earnings.*

Twelve Months Ended June 30—	1923.	1922.	*Increase.*
Gross earnings	$1,246,386	$1,037,618	$208,768
Oper. exp., incl. maintenance & taxes	751,988	649,138	102,851
Net earnings	$494,398	$388,480	$105,917

—V. 117, p. 332.

Jenckes Spinning Co.—*Merger With Manville Co.*—

The stockholders of the Jenckes Spinning Co. and the Manville Co. on Aug. 23 approved the acquisition of the property and assets of the Manville Co. by the Jenckes Spinning Co.

It is stated that there will be no public financing in connection with the merger.

The stockholders of the Jenckes Spinning Co. also approved the change in name to the Manville-Jenckes Co., to be incorporated in Rhode Island.

Other propositions which came before the Jenckes stockholders were: (1) Creating a new class of stock to be known as Preferred stock, Class B; (2) providing for stock having no par value and for the exchange on such basis as may be determined of the present Common stock for such stock of no par value; (3) increasing the capital stock to $39,000,000, par $100, of which $3,594,100 shall be Preferred stock of the class now authorized, $11,405,900 shall be Preferred stock Class B, and $24,000,000 shall be Common stock; (4) distribution of $6,600,000 Common stock, fully paid and non-assessable, ratably to the holders of the present Common stock of the Jenckes corporation, and in connection therewith the transfer from any surplus account or accounts to capital account of $6,600,000, and in anticipation of such distribution or otherwise the readjustment of the values of any of the corporation's properties as shown on its books; (5) the issue of $12,000,000 of Common stock and $7,594,100 Preferred stock Class B (the new stock) for the property and assets of Manville Co., the Jenckes corporation assuming the liabilities of the Manville Co., and also (6) the issue of $3,594,100 Preferred stock Class B in exchange, par for par, for the Preferred stock now outstanding.

The combination will unite two of Rhode Island's largest manufacturing corporations. It will form an organization comprising 10 plants, employing more than 5,500 persons, and operating over 500,000 spindles and 10,000 looms. It will bring under one management the production of a comprehensive variety of cotton fabrics, and will be balanced with respect to Southern competition by a manufacturing organization in the cotton belt.

The Jenckes Spinning Co. has been engaged exclusively in the manufacture of automobile tire fabric. The mills of the Manville Company produce sheetings, shirtings, ginghams and fancy cotton goods. The Jenckes Co. has in addition to its huge main plant in Pawtucket two smaller mills in that city, another in Central Falls and a Southern producing unit at Crestonia, N. C.

The Manville Co.'s main plant is in the village of Manville in the town of Lincoln. The company operates also the Social and Quinsig and Globe mills in Woonsocket and the Berkon Mill in Cumberland.

The authorized capitalization of the Jenckes Spinning Co. is $20,000,000, of which $8,994,100 has been issued, consisting of $5,400,000 Common and $3,594,100 Preferred stock.

The authorized capitalization of the Manville Co. is $11,700,000, practically all issued and divided into $2,300,000 Preferred and about $9,000,000 Common stock.

Under the plan holders of the 6% Preferred stock of the Manville Co. will receive in exchange for the same share for share the 7% Cumulative Preferred stock, Class B, of the Manville-Jenckes Co., and the Common stockholders of the Manville Co. will receive for each share of Common stock they now hold 59 fifty-nine hundredth of a share of Preferred stock, Class B, and 1 1-3 shares of Common stock of the Manville-Jenckes Co.

After the transfer the total Common stock of the Manville-Jenckes Co. will amount to $24,000,000. The Preferred stock after the transfer will amount to $11,188,200, of which $3,594,100 is the present outstanding Preferred stock (probably to be called the Preferred stock Class A) and the balance, the Preferred stock to be issued for the assets of the Manville Co., will be a separate class of Preferred stock to be known as Preferred stock Class B. This Preferred stock Class B will have the same rate of dividends as the Preferred stock Class A and rank equally with it to dividends and in liquidation. The principal difference will be that the Preferred stock Class A is callable at 110 and dividends and the Preferred stock Class B at 130 and dividends.—V. 113, p. 1366; V. 117, p. 787.

Kentucky Hydro-Electric Co.—*Listing of $3,000,000 Guaranteed Pref. Stock—May Issue $3,500,000 1st M. 6½s.*

The Governing Committee of the Chicago Stock Exchange has admitted to trading a new issue of $3,000,000 Kentucky Hydro-Electric Co. 7% Pref. stock. In connection with the listing the Chicago "Journal of Commerce" Aug. 15 says:

"The Kentucky Hydro-Electric Co. is newly organized and is still in the constructive stage. Dividends on the Pref. stock are guaranteed for 5 years by the Middle West Utilities Co. and the Kentucky Utilities Co., both Insull properties. After that period the two guarantors will further guarantee contracts for the entire power output of the Kentucky Hydro-Electric Co. at rates to pay fixed charges and leave a balance of 1½ times Preferred dividend requirements.

"Desiring to place the securities in Chicago, the Middle West Utilities Co. was unable to qualify the stock under the Illinois blue sky law because earnings statements for two years could not be presented. However, the Securities Commission and the Secretary of State gave approval for the listing of the stock, and the Governing Committee of the Chicago Stock Exchange decided to waive the usual requirements of a business history and stock distribution in view of the established positions of the guarantors. The listing automatically qualifies the stock under the blue sky law. Distribution will be started immediately through offering of the stock through the Utilities Securities Corporation.

"The Kentucky Hydro-Electric Co. owns a site for a dam and power plant near the mouth of the Dix River in central Kentucky and flowage rights for about 39 miles above that point. It will construct a dam 270 feet high and power plant with 20,000 k.w. capacity and transmission lines to Lexington. The total expenditure for this development will amount to more than $5,000,000, while the construction work will require about 1½ years.

"Based on rates of from 1 to 1.2 cents a k.w. hour, the annual gross income of the company is estimated at $955,000. Operating expenses are estimated at $237,000, leaving a net income of $718,000. It is probable that the company will issue $3,500,000 1st Mtge. 6½% gold bonds and the interest requirements on this will amount to $210,000, leaving a balance of $280,000 for the 30,000 shares of no par value Common stock which will be outstanding for depreciation, which is estimated at $150,000. The Middle West Utilities Co. will own 20,000 shares of the Common stock."

See also Kentucky Utilities Co. in V. 117, p. 787.

Kentucky Utilities Co.—*Guaranty.*—

See Kentucky Hydro-Electric Co. above.—V. 117, p. 787.

Keystone Car & Equipment Co.—*Equip. Trusts Offered.*

—McLaughlin, MacAfee & Co., Pittsburgh, are offering at 100 and int. $110,000 7% Equip. Trust gold certificates, Series "B," issued under Phila. plan.

Dated June 15 1923 and maturing $11,000 annually Dec. 15 1924 to Dec. 13 1933. Dividends payable J. & D. Denom. $1,000 and $500 c*. Company agrees to pay normal Federal income tax up to 2%. Red. on any int. date on 60 days' notice at 102½ and int. Free of Pennsylvania State tax. Interest payable at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee.

Security.—These certificates are secured by an absolute first lien on the following equipment: 54 8,000-gallon steel tank cars and 11 10,000-gallon steel tank cars. The original cost of this equipment was over $315,000.

Purpose.—To liquidate all loans of the company incurred in the purchase of this equipment.

Company.—Owns and leases steel tank cars to petroleum, paint and food products manufacturing companies. All cars leased by it are owned by the company, subject only to equipment notes of an amount at no time exceeding 40% of the original cost of the equipment.

Lake Superior Corp.—*No Interest—Annual Report.*—

The Philadelphia Stock Exchange has been notified that no interest will be paid on Oct. 1 on the $2,685,000 Non-cumulative Income Gold bonds of 1904.

Operations of Subsidiary Companies for Years Ended June 30.

[Excluding the earnings of the Algoma Central & Hudson Bay Ry.]

	1922-23.	1921-22.	1920-21.	1919-20.
Net earnings from oper. of all sub. cos.	$866,582	$330,001	$1,731,293	$4,222,153
Deduct Charges, Divs., &c., Paid by Sub. Cos.—				
Int. on bonds of sub. cos. & on bank & other advances, divs., &c.	$1,309,008	$1,406,979	$1,486,247	$1,315,523
Dividend paid	------	3,500	195,000	680,000
Res've for depreciation, renewals, &c.	------	4,104	1,050	1,021,065
Depletion & depreciat'n	92,246	83,598	94,041	88,898
Income tax	9,463	------	------	------
Surplus for year	def$544,136	def$1,168,180	def$48,085	$1,112,767
Brought forward	def763,814	404,813	[illegible]	1,480,388
Total	def.$1,307,950	def$763,368	$2,544,153	$2,702,155
Other adjustments	------	445	[illegible]	109,918
Bal. carried for'd	def$1,307,949	def$763,814	$404,813	$2,592,237

—V. 116, p. 303.

Larrowe Milling Co., Toledo, O.—*To Retire Pref. Stock—Initial Dividend on Common Stock.*—

The company will retire on Sept. 1, 811 shares of Preferred stock, thus reducing the outstanding Preferred stock to 5,276 shares, par $100 per share. A quarterly dividend of 2% is payable on this issue on Sept. 1.

An initial dividend of 62½ cents per share was paid on the outstanding 65,000 shares of Common stock, no par value, on Aug. 1 last. See also V. 116, p. 2773.

Long Island Lighting Co.—*Subsidiary Co. Dissolves.*—

The Consumers' Gas Co. of Long Island, acquired in 1922 by the Long Island Lighting Co. V. 114, p. 1653, has filed a notice at Albany, N. Y., of its dissolution.—V. 116, p. 2899.

Loose-Wiles Biscuit Co.—*Accumulated Dividends.*—

A dividend of 7% on account of back dividends, covering period from Feb. 1 1921 to Feb. 1 1922, has been declared on the 2d Pref. stock, payable

Nov. 1 to holders of record Oct. 18. Like amounts were paid on this issue on Feb 1 May 1 and Aug. 1 last.

The directors also declared the regular quarterly dividend of 1¾% on the 1st Pref. stock, payable Oct. 1 to holders of record Sept. 18.—V. 116, p. 2644.

Los Angeles Gas & Electric Corp.—*Bonds Offered.*—Bond & Goodwin & Tucker, Inc., E. H. Rollins & Sons, Mercantile Securities Co. of Calif.; Harris, Forbes & Co. and Blyth, Witter & Co., are offering at 99½ and int., to yield over 6%, $4,000,000 Gen. & Ref. Mtge. 6% Gold Bonds, Series "G" (see advertising pages).

Dated Sept. 1 1923, due March 1 1942. Non-callable before March 1 1932 and then only upon 90 days' notice at 110 and int., less 1% each year thereafter. Int. payable M. & S. in New York, San Francisco and Los Angeles, without deduction for any normal Federal income tax up to 4%. Company now pays 2%. Exempt from personal property tax in California. Denom. $500 and $1,000 c*. Mercantile Trust Co. of California, San Francisco and Security Trust & Savings Bank, Los Angeles, trustees.

Issuance.—Authorized by the RR. Commission of the State of California.

Data from Letter of V.-Pres. Wm. Baurhyte, Los Angeles, Cal., Aug. 11

Corporation.—Organized in California in 1909 for the purpose of acquiring and operating all of the properties of Los Angeles Gas & Electric Co. and Pasadena Consolidated Gas Co. Is one of the most firmly established and successful public service corporations in the United States. Gas business of corporation has been in continuous and successful operation for more than 55 years and the electric business for more than 40 years. Corporation carries on a large and profitable gas and electric business in Los Angeles. Controls all of the gas business of Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Watts, Huntington Park, Hyde Park, Hawthorne and Inglewood, together with a portion of the gas business of Vernon, Eagle Rock and other suburban districts, serving a total population estimated at about 1,100,000. The gas department as of Aug. 1 1923 had a generating capacity of 73,750,000 cu. ft. per 24 hours, holders with a capacity of about 32,700,000 cu. ft. and 2,113 miles of mains. The electric department on the same date had a generating capacity of 42,400 k.w., about 935 miles of pole lines and 25 miles of underground conduits.

Capitalization Outstanding in Hands of Public (After Present Financing.)

Pref. stock, paying 6% cumulative dividends	x$6,800,000	Gen. & Ref. bds., ser "C"	$1,500,000
Common stock, paying 8.4% dividends	10,000,000	Series "D"	1,937,500
Gen. & Ref. bds., ser. "A"	2,500,000	Series "E"	5,000,000
Series "B"	3,500,000	Series "F"	3,809,000
		Series "G" (this issue)	4,000,000
		Underlying bonds (closed)	y8,338,000

x Of the $10,000,000 authorized for issuance, $7,656,100 (par value) had been sold to Aug. 1 1923, out of which $6,705,800 was fully paid for and issued, which latter amount will probably be increased to about $6,800,000 by Sept. 1 1923.

y Does not include $1,500,000 1st & Ref. Mtge. 5% bonds pledged as security for $1,000,000 Gen. Mtge. & Coll. Trust 4-Year 7% bonds included in the $8,338,000 underlying bonds outstanding, nor $36,000 1st & Ref. Mtge. 5% bonds remaining of the $400,000 authorized in 1921 to meet sinking fund requirements under the 1st & Ref. Mtge.

Purpose.—Proceeds of this issue, together with a substantial amount of money being derived from the sale of Preferred stock, will be used to provide for betterments and additions to the properties during the remainder of 1923, necessary to take care of the constantly increasing business.

Sinking Fund.—Mortgage provides for the payment of an annual amount to the sinking fund, equivalent to 1¼% of the par value of the largest amount of bonds at any time outstanding, including all underlying or additional bonds. Corporation may credit its sinking fund with any payment made under the terms of the sinking fund of any mortgage senior hereto.

Earnings Calendar Years.

	Gross Earnings.	Maint. & Taxes.	Net Earnings.	Bond Interest.	Bal. for Dep., Dirs. & Surplus.
1917	$5,031,074	$3,044,981	$1,986,093	$389,823	$1,596,270
1919	6,076,930	4,096,183	1,980,747	381,946	1,598,801
1921	9,733,818	7,403,591	2,330,227	714,169	1,616,058
1922	11,915,365	8,065,436	3,849,929	1,170,637	2,679,292
x1923	12,003,891	7,742,632	4,261,259	1,390,307	2,870,952

x Year ended June 30.—V. 117, p. 213.

Louisville (Ky.) Gas & Electric Co.—*Listing—Earnings.*

The New York Stock Exchange has authorized the listing of $18,805,000 First & Ref. Mtge. 30-Year 5% Gold Coupon Bonds, Series "A," due Nov. 1 1952.

Consolidated Income Account for Twelve Months Ended May 31 1923.

Gross earnings, $6,067,402; oper. exp., maint. and taxes (excl. depreciation), $3,162,909; net earnings	$2,904,493
Deduct: Bond interest, $1,135,864; note interest, $141,355; Pref. stock divs. (incl. divs. on divisional stock), $1,370,926. Common stock dividends, $64,489	2,712,631
Balance	$191,859
General interest credit	124,184
Total	$316,043
Depreciation	200,000
Balance to surplus account for 12 months	$116,043
Surplus May 31 1922	659,984
Surplus on books of Louisville Gas & Electric Co. (Ky.) per balance sheet	$426,555
Surplus on the books of the affiliated companies, which, through the pledging of the mortgage obligations and Capital Stock (except directors' qualifying shares) of these affiliated companies, is available for the payment of the principal and interest of the Louisville Gas & Electric Co. (Ky.) bonds	349,472
Total surplus May 31 1923	$776,028

Balance Sheet as of May 31 1923 (Kentucky Company).

Assets—		Liabilities—	
Plant, property & fran	$27,944,013	Common stock	$10,324,300
Notes & oblig. in affil. cos	5,170,677	Preferred stock	4,709,300
Investments	54,627	Instalment sales	37,661
Current assets	1,714,528	Bonds	23,500,000
Materials and supplies	241,785	Notes payable	55,901
Deferred assets	5,202,265	Accounts payable	237,473
		Accrued accounts	419,009
		Consumers & other depos.	134,944
		Depreciation reserve	109,636
		Other reserves	382,142
Total (each side)	$40,327,927	Surplus	426,556

—V. 117, p. 788, 559.

Lucey Mfg. Corp.—*Another Sub. Co. Receiver.*—

R. U. Culberson, Houston, has been appointed receiver for *Lucey Manufacturing Corporation of Texas* by Federal Judge Hutcheson. The Texas company is a subsidiary of the Lucey Mfg. Corp. of New York, now in receivership. The Lucey Mfg. Corp. of Tennessee, another subsidiary, is also in receivership. See V. 117, p. 788, 560.

Lyon & Healy, Inc.—*Sales, &c.*—

Net Sales for the Period of Six Months Ending June 30

	1922.	1923		1922	1923
January	$509,502	$660,476	May	$490,265	$657,363
February	568,198	679,451	June	526,948	543,333
March	651,630	768,393			
April	533,587	636,793	Total	$3,279,531	$3,945,809

Net earnings after paying dividends on the Pref. stock showed a very substantial increase as compared with the first 6 mos. of 1922.—V. 116, p. 185.

McCord Radiator & Mfg. Co.—*Earnings.*—

Net earnings after depreciation and before taxes in July 1923, it is reported, amounted to $79,165, and for five months since segregation from McCord Mfg. Co. earnings were $522,072.—V. 117, p. 569.

McCrory Stores Corp.—1% *Stock Dividend—Sales.*—

The directors have declared a quarterly dividend of 1% on the Common stock, payable in Common stock, Sept. 1 to holders of record Aug. 20. A like amount was paid in stock on June 1 last, while on Mar. 1 last a quarterly dividend of 1% was paid in cash (see also V. 116, p. 728).

Sales for Month and Seven Months ending July 31.

1923—July—	1922.	Increase.	1923—7 Mos.—	1922.	Increase.
$1,618,929	$1,289,264	$329,665	$10,691,514	$8,324,862	$2,366,652

—V. 117, p. 333, 213.

Macleay Estate Co. (Oregon).—*Bonds Offered.*—Bond & Goodwin & Tucker, Inc., Los Angeles, and the Ladd & Tilton Bank, Portland, Ore., are offering at 100 and int. $550,000 1st Mtge. Serial 7% Gold bonds. A circular shows:

Dated Aug. 1 1923. Due Aug. 1 1925-38. Authorized, $700,000; reserved for purchase of additional real estate and for permanent improvements under restrictions, $150,000. Callable (last maturities first) on 30 days' notice on any int. date at 103 and int. Int. payable F. & A. at Ladd & Tilton Bank, Portland, Ore., and at the U. S. National Bank, Portland, Ore., trustee. Denom. $500, $1,000 c.

These bonds are secured by a first mortgage on the real estate of the Wedderburn property of the Macleay estate in Curry County, Ore., amounting to 14,900 acres, and also by a first mortgage on certain valuable real estate in Portland, Ore. The property securing this issue has a total appraisal value of $1,417,645 as determined by the American Appraisal Co. and the Portland Realty Board.

The funds derived from the sale of these bonds will be used by the company for the retirement of its entire outstanding floating debt, for permanent improvements to its property and to provide additional working capital.

Present earnings of the company are in excess of twice the interest requirements on these bonds after deducting depreciation.

Manville Co., Providence, R. I.—*Merger Approved.*—See Jenckes Spinning Co. above.—V. 117, p. 788.

Manville Jenckes Co.—*New Company.*—See Jenckes Spinning Co. above.

Marquette (Mich.) Gas Light Co.—*Sale.*—See Middle West Utilities Co. below.—V. 113, p. 2527.

Merchants & Manufacturers Exchange of New York.—*Bonds Called.*—

All of the outstanding 20 Year Sinking Fund Mtge. 7% Gold bonds dated June 1 1922 have been called for payment Dec. 1 at 105 and int. at the New York Trust Co., 100 Broadway, N. Y. City. Holders may surrender their bonds at any time prior to Dec. 1 and receive payment of 105 and int. to date of such surrender. (For offering of these bonds, see V. 114, p. 2365.)—V. 115, p. 2387.

Metropolitan Edison Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,000,000 additional First & Ref. Mtge. 6% Gold Bonds, Series B, due Feb. 1 1952, making the total amount of First & Ref. Mtge. Gold Bonds applied for as follows: Series B 6%, $5,555,000; Series C 5%, $1,000,000.—V. 117, p. 788.

Metropolitan 5-50 Cent Stores, Inc.—*Sells 9 Stores.*—

G. C. Murphy of Pittsburgh has purchased nine stores from the above company. Officials stated that the company would be relatively more productive by selling smaller stores in the chain.—V. 117, p. 446.

Middle States Oil Corporation.—*Status.*—

The corporation reports that as of Aug. 15 1923 its balance sheet shows no bonds or notes outstanding and current bills payable of not exceeding $38,000.—V. 117, p. 788, 333.

Middle West Utilities Co.—*New Subsidiary Companies.*—

The City Gas Co., Marquette, Mich., a subsidiary, was formed in May 1923 to operate the property of the Marquette Gas Light Co., which was recently purchased by the Middle West Utilities Co. See also Kentucky Hydro-Electric Co. above.—V. 116, p. 3004.

Midland Steel Products Co.—*Transfer Agent.*—

Central Union Trust Co. of New York has been appointed transfer agent for 100,000 shares of 8% Partic. Cum. Pref. stock, par $100. See also V. 116, p. 2264.

Midvale Steel & Ordnance Co.—*Deposits Urged.*—

Stockholders who have not yet surrendered their stock for shares of Bethlehem Common and Midvale Co. stock are advised that exchange has been made in the case of over 85% of the Midvale Steel & Ordnance stock. Those who have not made the exchange are urged to do so before Aug. 31 in order that they may receive promptly the Bethlehem Steel Common dividend declared payable Oct. 1 to stockholders of record Sept. 1.—V. 117, p. 446.

Miller Rubber Co.—*Accumulated Dividends.*—

The regular quarterly dividend of 2% and a dividend of 1% on account of arrears have been declared on the Pref. stock, both payable Sept. 1 to holders of record Aug. 15. Like amounts were paid in June last.—V. 116, p. 1059.

Moline Plow Co., Inc.—*To Omit Interest.*—

The directors on Aug. 21 voted to default the Sept. 1 interest on the outstanding $12,459,937 20-Year 7% Debenture bonds dated May 1 1922. The interest due Mar. 1 last also is in default.—V. 117, p. 676.

Mother Lode Coalition Mines Co.—*Earnings, &c.*—

Net profits for the 6 months ended June 30 last amounted to $1,085,178. The company produced 11,936,959 lbs. of copper (V. 117, p. 214) at an average cost, delivered to the consumer, after charging depreciation and taxes and crediting silver, of 7.27c. per lb. Net profits were derived from the sale of 11,966,257 lbs. of copper the average price received having been 15.939 c. per lb. Copper on hand, it is stated, amounts to nearly 3,000,000 lbs.—V. 117, p. 676.

Municipal Gas Co., Albany, N. Y.—*Acquisition.*—

The company has applied to the New York P. S. Commission for authority to purchase the franchises and electric system of the Atlantic Light & Power Co.—V. 114, p. 1294.

National Department Stores, Inc.—*Earnings 6 Months Ended July 31 1923.*—

Sales	$17,992,185
Cost of sales, expenses, deprec., &c., $16,694,810; Federal taxes, $158,867, total	16,853,677
Preferred dividends paid and accrued	290,500
Surplus for period	$848,008

—V. 117, p. 676, 214.

National Lead Co.—*Acquires Barytes Mines.*—

The company has purchased the National Pigments & Chemical Co., owners of extensive barytes mines and manufacturers of ground barytes at St. Louis. The motive for the purchase was to obtain an adequate reserve of raw material for the manufacture of titanox, a pigment manufactured by the Titanium Pigment Co. in which the National Lead Co. owns a controlling interest. See also V. 116, p. 2775.

National Surety Co.—*New Vice-President, &c.*—

J. E. Cockrane has been elected a Vice President.

The directors have declared the regular quarterly dividend of 2½%, payable Oct. 1 to holders of record Sept. 20.—V. 116, p. 2265.

National Transit Co.—*Extra Dividend of 4%.*—

An extra dividend of 1% has been declared on the outstanding $6,362,500 capital stock, par $12.50, payable Sept. 15 to holders of record Aug. 31. An extra disbursement of like amount was made March 15 last (see also V. 116, p. 831).—V. 116, p. 2265.

New England Power Co.—$2,700,000 *Preferred Stock and* $2,800,000 *Bonds Authorized.*—

The Mass. Dept. of Public Utilities has authorized the company to issue $2,700,000 additional Preferred stock and $2,800,000 of 1st Mtge. 5% bonds, the proceeds of which, up to $5,048,000, are to be applied to the construction of a storage basis and hydro-electric station on the Deerfield River at Readsboro, Vt.; the development of a hydro-electric station at Searsburg, Vt., and the construction of a 75-mile transmission line from Davis Bridge, Vt., to the company's station at Millbury, Mass. The bonds are to be offered at not less than par and int. and the Preferred stock at 90.—V. 117, p. 447, 214.

New York Air Brake Co.—*Earnings, &c.*

The company reports net profits of $1,722,916 for the seven months ended July 31 1923. The company during July shipped approximately $700,000 worth of orders and had more contracts on its books on Aug. 1 than was reported on July 1.

James H. Benedict has been elected a director to fill a vacancy.—V. 117, p. 334.

New York Transit Co.—*Quarterly Dividend of 2%.*—

The directors have declared a quarterly dividend of 2% on the outstanding $5,000,000 Capital stock, par $100, payable Oct. 15 to holders of record Sept. 20. A like amount was paid July 14 last. Compare V. 116, p. 2645.

Ogilvie Flour Mills Co., Ltd.—*Acquisition.*—

It is reported that the company has purchased the Alberta Milling Co. of Edmonton, Canada.—V. 116, p. 2776.

Ohio Gas & Electric Co., Middletown, O.— *Sale.*—

See Columbia Gas & Electric Co. above.—V. 117, p. 789.

Ohio Leather Co. (Youngstown, Ohio).—*Earnings.*—

The company reports net earnings for the six months ended June 30 1923, after charges and 1st Pref. dividend, of approximately $39,000.—V. 117, p. 335.

Ohio Oil Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 2%, on the outstanding $60,000,000 Capital stock, par $25, payable Sept. 29 to holders of record Aug. 31. This compares with 3% paid March 31 and June 30 last.—V. 116, p. 2522.

Oriental Development Co., Ltd.—*Listing, Earnings, &c.*

The New York Stock Exchange has authorized the listing of $19,900,000 External Loan 30-Year 6% Gold Debenture Bonds, due March 15 1953. These debenture bonds are unconditionally guaranteed by the Imperial Japanese Government as to principal and interest.

Comparative Statement of Income, Profit and Loss for Years Ending March 31.

	1919.	1920.	1921.	1922.	1923.
Receipts—	*Yen.*	*Yen.*	*Yen.*	*Yen.*	*Yen.*
Interest	2,912,256	4,593,937	8,387,197	10,898,937	12,660,429
Business income	5,135,749	6,588,652	3,319,399	4,276,359	4,168,704
Miscell. income	856,646	660,592	1,653,135	2,658,603	2,331,822
Total	8,904,651	11,843,181	13,359,730	17,833,899	19,160,955
Expenditures—					
Salaries	391,468	521,521	815,827	828,099	904,864
Expenses	2,165,545	4,556,495	3,830,810	3,748,389	3,870,994
Interest	2,522,182	3,834,549	4,255,922	7,557,412	8,944,929
Sinking fund	2,322,644	947,016	1,025,171	2,121,230	1,027,168
Profit for year	1,502,812	1,983,600	3,432,000	3,578,769	4,413,000

The surplus account (in yen) March 31 1923 shows: Balance, March 31 1922, 344,285; net profits for year ended March 31 1923, 4,413,000; total, 4,757,285 yen. Deduct: Reserve for losses, 354,000; dividend equalization reserve, 89,000; bonuses to officials, 170,000; the amount applied for redemption of the subsidy of the Government, 300,000; dividends paid, 3,500,000; balance, 344,285.

Balance Sheet March 31 1923.

Assets—	*Yen.*	*Liabilities*—	*Yen.*
Land and land improv'ts	22,983,742	Capital stock	35,000,000
Buildings	5,918,924	Bonds outstanding	141,035,331
Loans due	127,257,013	Bank loans	9,000,000
Shares and debns. owned	24,123,143	Deposits	17,061,414
Cash	25,053,937	Miscellaneous liabilities	5,968,074
Other miscellaneous assets	8,524,375	Total reserves	5,452,030
		Surplus	344,285
Total	213,861,134	Total	213,861,134

—V. 116, p. 1658, 1421.

Otis Elevator Co.—*New Director.*—

Frederick W. Allen of Lee, Higginson & Co. was recently elected a director o succeed William S. Spalding, resigned.—V. 117, p. 335.

Ottawa Light, Heat & Power Co.—*Pref. Stock Offered.*—

The company is offering its customers and employees at par $1,500,000 6½% Cumulative Preferred stock, proceeds to be applied to retire $1,200,000 8% and $100,000 6½% 1st Mtge. bonds.—V. 117, p. 561, 335.

Pacific Telephone & Telegraph Co.—*Seattle Franchise.*

The City Council of Seattle, Wash., on Aug. 13 adopted the Choen resolution declaring formally its intention not to consider the company's franchise application until it has caused to be dismissed all pending litigation designed to authorize a new tariff with higher telephone charges.—V. 116, p. 2017.

Peerless Truck & Motor Corp.—*President Sustained.*—

At a special meeting of the stockholders, only 70 shares out of 207,832 were opposed to sustaining both the purchase of Collins Motor Car Co. and the salary contract of R. H. Collins, the company's President. At the final vote only 50 shares were voted against Collins by Charles Wachner, attorney for D. L. Rockwell, who instituted litigation in the Cleveland Court against the company. This vote of confidence in the management insures the continuance of the Collins management. Resolutions endorsing the contracts were passed at the meeting and the directors were urged to use all proper means to defeat the Court action.

Further suits for recovery of alleged overpayment of salary and other compensations to President R. H. Collins have been filed. D. L. Rockwell, representing himself and other stockholders, asks return of $187,500, being salary for 1921 and 1922, minus what he claims is reasonable value of Collins's services. Attorneys for Rcokwell assert prosecution of these newer suits will go on regardless of action at stockholders' meeting.

The stockholders' meeting (which has approved the Collins contract and compensation) was called by a committee of directors following litigation instituted against R. H. Collins, Peerless Truck & Motor Corp., and Peerless Motor Car Co., by stockholders, who attacked the purchase in 1921 of the Collins Motor Car Co. for $587,500 and also the contract employing him. Under this contract Collins receives a salary and a bonus of $65 a car after the company has earned each year $1,000,000 net, or slightly in excess of 8% on outstanding stock.—V. 117, p. 778.

Penn Central Light & Power Co.—*Listing.*—

The Phila. Stock Exchange on Aug. 18 listed 1,233 additional no par Preference shares, making a total of 66,110 shares of stock listed.

The stockholders on Aug. 24 authorized an increase of 20,833 shares in Preference stock, no par value.—V. 117, p. 790, 561.

Philipsborn's, Inc., Chicago.—*Preferred Dividends Paid by Common Stockholders.*—

A letter to Preferred stockholders, which accompanied the payment of the quarterly dividend of 1¾%, due Aug. 15 1923, on the Preferred stock, says:

"You are advised that this payment is made by the company, not from its current earnings, but from a fund advanced for the express purpose of paying this dividend by certain of the holders of the Common stock of the company who have accepted the comapny's obligation to repay the sum so advanced whenever the surplus of the company, after the payment of setting apart of all accrued unpaid dividends upon the Preferred stock shall exceed the amount so advanced.

"Auditors are now checking the records of the company and a statement of its affairs as of July 1 1923 will be mailed to you shortly."

Since the company was incorporated on Aug. 14 1922 no dividends have been paid on the common stock, par $5. There is $2,500,000 of 7% Cum. Pref. stock.—V. 117, p. 216.

Pierce-Arrow Motor Car Co.—*Forms Finance Company.*—

In order to facilitate the merchandising of Pierce-Arrow passenger cars and trucks, the company has organized under the New York State Banking Laws the *Pierce-Arrow Finance Corp.* The new company has a paid-in capital and surplus of $250,000, all of the stock being owned by the parent company. The Finance Company will engage in the business of purchasing for rediscount notes and acceptances of Pierce-Arrow distributors and their customers given in connection with the distribution of Pierce-Arrow products. Myron E. Forbes, President of the Pierce-Arrow Motor Car Co., is President of the Finance Company and he, together with several bankers interested in the motor company, will make up the directorate of the new concern.—V. 117, p. 561.

Piggly Wiggly Corp.—*Saunders Resigns—Asks for Receiver.*—

Clarence Saunders resigned Aug. 17 as President of Piggly Wiggly Corp. and filed a petition for receiver for the corporation in Federal Court at Memphis, complaining that a concerted plan is being laid by the management of Piggly Wiggly Stores, Inc., to cripple the business of the corporation in favor of the Stores company. The petition will be heard in Federal Court Sept. 6.

Fletcher Scott also resigned as Vice-President, and C. C. Walker as Sec.-Treas., their places being filled by John P. Bullington as Vice-Pres. and E. W. Morrow as Sec.-Treas.

The directors issued the following brief statement: "Clarence Saunders, just a few minutes before he resigned as President of Piggly Wiggly Corp., filed a bill for a receiver. The board of directors state that the business will be operated as usual and that there was no justification for the suit for receiver. It will be actively and, they believe, effectively resisted.

This proposed receivership of the Piggly Wiggly Corp. in no way involves the Piggly Wiggly Stores, Inc. The latter is the concern operating the grocery and variety stores, the merchandising company. The Stores company is not a party to the suit and the stores will go on as usual selling merchandise in all the houses that company controls. J. C. Bradford of Nashville was elected President of this company Aug. 13.

The following new directors were elected for the Piggly Wiggly Corp.: J. E. Maury, John P. Bullington, William H. Fitzhugh, E. W. Hollow, all of Memphis, and W. A. Titus of New York. Two additional vacancies occurred from the resignations of John H. Watkins and C. C. Warren some time ago. An executive committee composed of J. E. Maury, John C. Burch and R. L. Jordan was appointed to work with Mr. Bullington.—V. 116, p. 832.

Pittsburgh Steel Co.—*To Increase Common Stock to* $19,500,000—25% *Stock Dividend Proposed.*

The stockholders will vote Oct. 30 on increasing the authorized Common stock from $14,000,000 (all outstanding) to $19,500,000, par $100. If the increase is authorized it is proposed to declare a 25% stock dividend.

The company also has an authorized issue of $10,500,000 7% Cumul. Pref. stock, all outstanding.—V. 117, p. 790, 677.

Public Service Co. of Colorado.—*New Financing, &c.*—

The company has sold an issue of $5,000,000 1st Mtge. & Ref. 6% Gold bonds to Halsey, Stuart & Co., Inc. The company has also sold an issue of $2,250,000 7% Debentures. Compare also Cities Service Co. above.

Radio Corporation of America.—*Radio Service.*—

Direct radio telegraphic service between the United States and The Hague, Holland, and between the United States and Caltano, Italy, was established by the company on Aug. 17.—V. 117, p. 791, 336.

Rand (Gold) Mines, Ltd.—*Dividend of* 60%.—

The Bankers Trust Co., as depositary of certain Ordinary sterling shares has received dividend No. 40, of 60%, and is paying to holders of its certificates for "American" shares (each such certificate representing 2½ deposited Ordinary shares) $1 71 per "American" share, the equivalent of such dividend at the current exchange rate. The dividend will be paid on Aug. 29 1923 to holders of record of "American" shares on Aug. 22 1923. A dividend of $2 35 per "American" share was paid Feb. 26 last.—V. 117, p. 791.

Ranger Refining & Pipe Line Co.—*Sale.*—

The Interstate Refineries Corp., Kansas City, Mo., has taken over the refinery and property of the above bankrupt company for a sum said to be about $300,000.—V. 116, p. 525.

Ray Consolidated Copper Co.—*48th Quar. Report.*—

The report covering the second quarter of 1923 shows:

Production.—Total net production of copper from all sources was 16,327,699 lbs., as compared with 14,009,441 lbs. for the preceding quarter.

	January.	*February.*	*March.*	*Total.*	*Mthly.Av.*
First quarter 1923	4,382,657	4,253,056	5,373,728	14,009,441	4,669,814
	April.	*May.*	*June.*	*Total.*	*Mthly.Av.*
Second quarter 1923	4,968,288	5,951,344	5,408,067	16,327,699	5,442,566

A total of 686,000 tons, dry weight, of ore, averaging 1.61% copper, was milled, being an average daily tonnage of 7,538 tons, as compared with an average of 6,473 tons per day for the first quarter. The mill recovery was 76.33% of the total copper contained in concentrating ores, as compared with 78.26% for the previous quarter. The underground development was advanced 8,135 feet, making the total development to date 809,250 feet.

The average cost per net pound of copper produced was 11.92 cents, as compared with 11.99 cents for the first quarter. Both figures include all fixed and general expenses other than depreciation, and also take into account miscellaneous income and the value of gold and silver recovered.

Financial Results of Operations by Quarters.

	1st Quar. 1923.	*2d Quar.* 1923.	*Total Six Mos.* 1923.
Operating profit from production of copper	$496,509	$458,988	$955,497
Miscellaneous income and gold and silver	74,637	29,436	104,073
Total income	$571,146	$488,424	$1,059,570

The average carrying price of copper for the quarter was 15.415 cents as compared with a carrying price of 15.476 cents for the previous quarter.

[Signed Sherwood Aldrich, President and D. C. Jackling, Managing Director.]—V. 116, p. 2397.

Ray Hercules Mines, Inc.—*Suspends Operations.*—

The mine at Ray, Ariz., has suspended operations and the 50 men employed have been laid off. Inability to secure adequate electric power, it is stated, is the cause of the shutdown.—V. 116, p. 2139.

Republic Rubber Co. of Ohio.—*New President.*—

Edward F. Fitch, former Vice-President, has been elected President, succeeding C. H. Booth.—V. 116, p. 3006.

Reynolds Spring Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 38,390 additional shares of Common stock without par value (authorized, 200,000 shares), on official notice of issuance in exchange for outstanding Preferred stock, Class A or Class B, making the total amount applied for 185,390 shares. Compare also V. 117, p. 562.

Rochester Gas & Electric Corp.—*Gas Rates.*—

The New York P. S. Commission has fixed a rate of $1 per 1,000 cu. ft. as the maximum to be charged for gas in Rochester, N. Y., after Sept. 1, with a minimum monthly charge of 50 cents for each consumer, the rate to be effective until changed by the Commission. The former rate was $1 05 for the first 20,000 cu. ft., scaling down to 55 cents for all over 1,000,000 cu. ft.—V. 114, p. 1071.

Securities Corporation General.—*Transfer Agent, &c.*

The Guaranty Trust Co. of New York has been appointed Transfer Agent for 50,000 shares of Common stock and 50,000 shares of First Pref. stock, both of no par value.

The stockholders in December last (*a*) changed the authorized Common stock from 50,000 shares, par $100, to 50,000 shares of no par value; and (*b*) authorized a new issue of First Pref. stock of 50,000 shares, no par value. The old 6% Cumul. Pref. stock, par $100, was exchanged for new First Pref. stock, no par value, on the basis of 1.15 shares of First Pref. for 1 share of 6% Pref. stock, plus dividends. The new First Pref. stock is redeemable at $115 per share and is entitled to dividends at the rate of $6 per share

from Nov. 1 1922 to Nov. 1 1924, and to $7 per share thereafter. An initial quarterly dividend of $1 50 was paid on the First Pref. stock Feb. 1 last.—V. 115, p. 2095.

Seiberling Rubber Co., Akron, Ohio.—*Earnings.*—

Earnings in the first quarter of 1923 were reported to be at an annual rate of $6 53 per share on the Preferred stock, or $3 48 per share on the Common stock. The company has paid all accumulated dividends to April 1 1922.—V. 115, p. 995.

Simmons Company.—*Sales.*—

Seven Months Ending July 31—	1923.	1922.
Sales	$20,512,886	$13,426,841

—V. 117, p. 791, 678.

Southern California Edison Co.—*Change in Stockholders of Record Date.*—

The stockholders are advised in a notice dated Aug. 10 that owing to the large and increasing number of stockholders, it is necessary to have a longer time in which to prepare and send out dividend checks so that they will reach all of the stockholders on the date set for payment. To accommodate this and still maintain our long established custom of paying dividends quarterly on the 15th day of the month following the end of the quarter, the directors recently passed a resolution providing that dividends will be payable on the 15th day of the month to stockholders of record on the 20th day of the preceding month, instead of to stockholders of record on the last day of that month as has been the practice in the past. This change, which affects all classes of stock, will become effective with the payment of the Common stock dividend on Nov. 15 1923, which will be paid to stockholders of record on Oct. 20 1923.

This does not change the provisions of subscription agreements for the purchase of Preferred stock from the company, the first dividend on such stock being payable to stockholders of record on the last day of the month preceding the dividend payment the same as heretofore. Interest payments on the partial payment stock subscription contracts for both Common and Preferred stocks will also continue to be made in accordance with the terms of such subscription contracts, which are not affected by the change of record date for the payment of regular dividends.—V. 117, p. 678.

Southern States Oil Corp.—*Listing.*—

There was authorized for the Boston Stock Exchange list, on August 16, temporary certificates for 192,800 additional shares par $10. These shares are issued to the Union Securities Corp., a subsidiary, and in consideration of the transfer from the latter named corporation to the Southern States Oil Corp. of 82,420 shares of the Common Stock of the Oil Fuel Development Co., of no par value and of 120,000 shares of the Common Stock of the Western States Oil Corp., of the par value of $10, and the assumption by the Union Securities Corp., of certain obligations of indebtedness of the Southern States Oil Corp., amounting to $704,533.—V. 117, p. 678.

Southwestern Bell Telephone Co.—*Bonds Authorized.*

The Missouri P. S. Commission has authorized the company to issue $50,000,000 5-year 7% debenture bonds. The proceeds will be used only in the acquisition of property, the construction, completion, extension and improvement of facilities and to retire advances of $17,974,761 made by the American Telephone & Telegraph Co.—V. 117, p. 678.

(A. G.) Spalding & Bros.—*Earnings.*—

[Subject to adjustment at close of fiscal year.]

Period—	Quarter Ended— June 30 '23.	Mar. 31 '23.	6 Mos. end. June 30 '23.
Sales, net of sales returns & allowances	$6,774,666	$4,809,673	$11,584,339
Manufacturing cost of sales	4,562,864	3,122,560	7,715,424
Advertising & selling exp.	1,295,327	1,128,431	2,423,758
Depreciation of bldg. and equipment	108,328	109,169	217,497
Reserves	[illegible]	11,302	20,510
Net operating profit	$768,958	$438,202	$1,207,130
Other income	43,909	39,964	83,864
Total income	$812,838	$478,166	$1,291,064
Interest paid	58,397	27,973	86,370
Federal tax reserve	95,000	65,000	160,000
Dividends on 1st Pref. 7% stock	80,002	81,395	161,397
Dividends on 2d Pref. 8% stock	20,000	20,000	40,000
Dividends on Common stock	70,411	70,693	141,104
Extra Preferred stock sinking fund	37,500	37,500	75,000
Balance, surplus	$451,528	$175,605	$627,133

—V. 117, p. 217.

Sperry Flour Co., San Francisco, Calif.—*Earnings.*—

Years ended June 30—	1923.	1922.
Net earnings after all deductions, incl. Federal taxes	$424,373	$352,739
Preferred dividends	349,751	525,420

—V. 116, p. 2028.

(F. B.) Stearns Motor Car Co.—*Lease of Bldg., &c.*—

See Euclid Stearns Realty Co. above.—V. 114, p. 1290.

Stevens-Duryea Co.—*Would Sell Chicago Plant.*—

A petition was entered in Superior Court at Springfield, Mass., Aug. 17 by Harry C. Crane and Frank H. Scott, receivers for authority to receive an offer of $450,000 for the company's plant at Willow and Kilbourn in Chicago. The name of the proposed buyer was withheld. Judge Richard W. Irwin ordered a hearing in Superior Court Aug. 27.—V. 114, p. 2126.

Submarine Boat Corporation.—*Operation, &c.*—

The corporation, through its operating subsidiary, *Transoceanic Corporation*, expects to have in operation by Oct. 1 coastwise and Gulf services within the next two weeks. This represents an increase of 14 ships during the past three months. Progress for employment of the remaining 12 vessels of the corporation's fleet are promising. Should these latter vessels be placed in the intercoastal service the line would be able to operate two sailings per week in the trade, which service would be far superior to that of any other line now operating in the intercoastal trade. The service to the Gulf ports was recently increased to a weekly basis and has met with an immediate response in a large increase in traffic.

The Canal Division of the Transoceanic Corp. is operating at full capacity in both directions. Its entire fleet of 30-foot barges and five Diesel engine tugboats is maintaining a regular and frequent service between New York and Buffalo through the New York State Barge Canal and the regularity and efficiency of this service is meeting with the active and increasing support of shippers. Present indications point to the fact that the time is not far distant when additional barges and Diesel engine tugboats may be required, to take care of the constantly growing business.

The operating policy of the corporation is attracting a great deal of attention on account of the regularity with which all vessels are arriving and departing on advertised dates, regardless of whether the steamers are full or not. This service makes a special appeal to tech shippers and consignees who can figure with exactitude the exact departure and arrival of their goods.

Since the inauguration of the regular service the *Newark Bay Terminal*, which is also controlled by the Submarine Boat Corp., has attracted the attention of the transportation world owing to its ideal location on deep water with direct rail connection through the Atlantic Port Railway (a Submarine Boat Corp. subsidiary), with the Pennsylvania, Jersey Central and Lehigh Valley railroads and through them with all of the important trunk lines of the country. The consolidation of Terminal at Port Newark, is considered almost ideal from a transportation standpoint for the combination of rail and water traffic.

The Submarine Boat Corp. through its subsidiary, the *Electric Boat Co.*, is working on 30 submarines for the U. S. Government. Some of these boats are nearly ready for delivery. The *Electric Boat Co.* has enough contracts on hand to keep it busy for the remainder of 1923.—V. 116, p. 2398.

Todd Shipyards Corp.—*Dividend Increased.*

The directors have declared a quarterly dividend of $1 50 per share on the outstanding capital stock, no par value, payable Sept. 29 to holders of record Sept. 1. This compares with dividends of $2 per share paid quarterly from Dec. 1921 to June 1923, incl. Capital stock outstanding at Mar. 31 1923 totaled 210,010 shares, no par value. **See also V. 116, p. 2251.**

Union Gas & Electric Co.—*Operation of Additional Cos.*

See Columbia Gas & Electric Co. above.—V. 117, p. 792.

Thew Shovel Co.—*Balance Sheet.*—

Balance Sheet as of May 31 1923 (Adjusted to Give Effect to the Issuance of $600,000 10-Year 6½% Sinking Fund Debentures).

Assets.		Liabilities.	
Cash on hand & on deposit	$64,548	Accounts payable	$205,45
Customers' notes & accts. rec.	641,583	Unpaid 1922 Fed'l taxes	27,90
Inventories	917,006	Accrued accounts	30,39
Lorain Castings Co. cap. stk.	59,100	Unpaid dividends	13,19
Miscellaneous assets	132,151	Lorain Castings Co.	34,49
Land, bldgs., &c.	1,228,252	10-year 6½% debentures	600,00
Patents, patterns, draw., &c.	50,000	Res. for est. 1923 Fed tax, &c.	35,00
Deferred charges	75,582	Pref. 7% stock	753,90
		Common (15,000 shares)	375,00
Total (each side)	$3,248,023	Surplus	1,162,68

Officers.—F. A. Smythe, Pres.; C. B. Smythe, 1st V.-Pres.; A. W. Smythe, V.-Pres.; H. E. Billington, V.-Pres.; R. B. Miller, Sec.-Treas.; H. L. Reynolds, Asst. Sec.-Treas. See offering in V. 117, p. 678.

Tidal Osage Oil Co.—*Balance Sheet.*—

Assets—	June 30'23 $	Dec. 31'22 $	Liabilities—	June 30'23 $	Dec 31'22 $
Oper. prop., bldgs. & equipment	12,408,436	12,058,713	Common stock	6,313,190	6,313,190
Cap. stock of affil. & sub. cos.	2,228,923	2,228,923	Preferred stock	520,900	520,900
Cash	251,048	34,979	10-yr. 7% gu. bds.	3,500,000	3,500,000
U. S. Govt. stamps		70,000	Deferred sub. rights	70,957	129,29
Accts. receivable	281,792	209,801	Due to affil. & sub. companies	102,060	38,15
Notes receivable	5,000	29,412	Accounts payable	187,120	240,20
Crude oil & prods.	30,125	14,453	Notes payable	55,000	245,33
Mat'l & supplies	334,000	451,143	Accrued taxes	15,783	12,25
Treasury bonds	110,000		Res. for deprec. & depletion	2,418,227	1,912,42
Due from affil. & subsidiary cos.	365,757	664,714	Surplus	2,585,515	3,074,84
Deferred charges	147,561	162,763			
			Tot. (each side)	16,198,702	15,584,59

The comparative income account for the six months ended June 30 1923 was given in V. 117, p. 791.

Union Electric Light & Power Co., St. Louis.—*Earns.*

Six Months ended June 30—	1923	1922
Gross revenue from all sources	$6,993,150	$5,877,153
Operating expenses incl. taxes and depreciation	4,421,291	4,047,956
Interest	551,301	586,559
Net income	$2,020,447	$1,242,638

Preferred dividend requirements for the period amounted to $291,514. —V. 117, p. 792.

United Fuel Gas Co.—*Gas Rates.*—

See Columbia Gas & Electric Co. above.—V. 116, p. 526.

United Oil Producers Corp.—*Bond Interest Deposited.*—

The corporation has deposited the August interest on its 8% and Participating Preference shares with the Guaranty Trust Co., trustee, at the rate of $1 27 per barrel for oil, compared with $1 25 a year ago and $1 two years ago.—V. 117, p. 563, 449.

Vanadium Corp. of America.—*President Resigns.*—

J. Leonard Replogle has resigned as President and Chairman of the executive committee, but will continue as a member of the board of directors. Col. Merrill G. Baker, Vice-President, will assume the duties of President pending the election of Mr. Replogle's successor.—V. 117, p. 563.

Victor Talking Machine Co., Camden, N. J.—*Operations.*

A published statement, pronounced substantially correct, says:

"The company is now working on the largest production schedule ever contemplated by it. This schedule carries through the balance of the year and calls for capacity employment of the plant. The new 8-floor building for record pressing, heretofore erected at a cost of about $1,000,000, will be completed in about a month. Production from this unit will be built up as machinery and equipment can be installed. Full operation of the Victor plant has just been resumed after a two-week suspension to provide vacation to all employees. Full wages were paid to employees during the vacation period, except in the case of those who recently came into the company's employ. These were given a day's pay for each month of employment with the company. The company's wage bill for the two weeks is estimated to have been in the neighborhood of $500,000.—V. 116, p. 2156.

Virginia-Western Power Co., Clifton Forge, Va.—

The company has filed notice of an increase in capital from $4,000,000 to $10,000,000, to consist of $1,000,000 Common and $9,000,000 Preferred stock.

The company recently acquired the properties of the Charlottesville & Albemarle Ry. Co. (V. 117, p. 781), Greenbrier Power Co., Staunton Lighting Co. and the Riverside Light & Power Co. Compare also V. 117, p. 218.

Wagner Electric Corp.—*New Officer.*—

Thomas P. Richards was recently elected Vice-President and manager of sales.—V. 116, p. 1424.

Western Electric Co.—*Leases New Plant.*—

The factory of the John H. Meyer Tire Corp. in Newark, N. J., has been leased by the Western Electric Co. for the production of telephone apparatus and will be opened on Oct. 1.—V. 117, p. 563, 218.

Western Light & Power Co. (Colo.)—*Consolidation—Terms of Exchange of Stocks for Stock of New Company.*—

See Cities Service Co. above.—V. 114, p. 2727.

Wheeling Steel Corp.—*Files Charter in Minnesota.*—

The company has filed a charter in Minnesota in order to qualify to do business in that State.—V. 117, p. 679.

White Eagle Oil & Refining Co.—*Earnings.*—

Seven Months ended July 31	1923	1922
Gallons sold	84,700,000	74,700,000
Value of gallons sold	$9,[illegible],000	$7,538,000
Net income before depr., depl. & Federal taxes	2,360,800	1,716,012

—V. 117, p. 453, 219.

White Motor Co., Cleveland, Ohio.—*Business.*—

Deliveries for the first seven months of the year were 40% greater and orders 50% greater than for the corresponding period of 1922.—V. 117, p. 337.

Willys-Overland Co.—*Overseas Business.*—

Sir William Letts, managing director of Willys-Overland Crossley Co., Ltd., export unit of Willys-Overland Co., is quoted as follows: "The Willys-Overland Co. will sell about 18,000 cars this year in Europe, India and South Africa. Demand has exceeded supply, and we cannot get enough cars. Next year we expect to sell between 15,000 and 18,000 cars in the same territory. England will take about 5,000 cars this year, probably 9,000 next year. In Scandinavia, Spain, India and South Africa our schedules call for between 6,000 and 8,000 this year and 9,000 next year. Popularity of Willys Knight car is growing because European manufacturers cannot compete in quality at its low price. Development of this car for export extends over the last 18 months, and in the first six months we sold 1,000 in Scandinavia.

"Our assembling plant at Manchester has capacity for 100 cars a day, but due to inability to get parts we are assembling but 20 a day. There has been a marked improvement in bodies on American cars the last two years. Automobile sales in England are largely for cash. Only 2% of the business is on time payment. There will probably be 20,000 more cars sold in the British Isles this year than a year ago, and if there is a further drop in gasoline it will stimulate car buying."—V. 117, p. 793, 667.

Youngstown Sheet & Tube Co.—*Earnings.*—

Earnings for July last after allowances for taxes and depreciation were reported to be in excess of $1,500,000, before interest and dividends.—V. 117, p. 793, 979.

Reports and Documents.

THE BALTIMORE AND OHIO RAILROAD COMPANY

ANNUAL REPORT—FOR THE CALENDAR YEAR 1922.

Baltimore, Md., June 27 1923.

To the Stockholders of The Baltimore and Ohio Railroad Company:

The President and Directors of the Company submit herewith report of the affairs and operations of the Company for the calendar year 1922.

PROPERTY OPERATED.

The mileage of the properties operated as The Baltimore and Ohio Railroad Company is shown in detail in Table 18, page 33 [pamphlet report], and may be summarized as follows, viz:

	First Main Track.	*Total All Tracks.*
Miles Owned and Operated	4,990.34	9,837.87
Miles Operated under Lease	150.11	343.28
Total Miles Owned, Leased and Operated	5,140.45	10,181.15
Miles Operated under Trackage Rights	71.60	140.42
Total Operated Mileage	5,212.05	10,321.57

There was a net increase of operated mileage during the year of 24.87 miles of first main track due to the inclusion of the Morgantown and Kingwood Railroad Company which was operated throughout the year as an integral part of The Baltimore and Ohio Railroad Company, and to the exclusion of the mileage of the Sunday Creek Railroad Company, with attendant trackage rights, owned but not now operated.

The equipment belonging to the properties embraced in the owned mileage as above is shown in Table 17, page 32 [pamphlet report], and consists of:

2,683 Locomotives.
97,125 Freight Train Cars.
1,300 Passenger Train Cars.
2,376 Work Train Cars and other Work Equipment.
170 Tug Boats, Car Floats and other Marine Equipment.
Miscellaneous Equipment of various kinds.

The results of the operations of five subsidiary companies for the year 1922 are shown separately. The net gain or loss resulting from such operations has been absorbed by The Baltimore and Ohio Railroad Company, so that the net income of the parent Company represents the net income of the entire Baltimore and Ohio System.

The Company and its subsidiaries operate a total of 5,387.24 miles of first main track.

OPERATIONS FOR THE YEAR.

The income account of the Company for the year 1922 will be found in Table 1, page 14 [pamphlet report].

The beginning of the year 1922 gave promise of a recovery from the business depression that had prevailed throughout the country during the entire year of 1921. The anticipated revival in business, however, was adversely affected by occurrences that produced abnormal conditions, especially with respect to railroads.

The first of these occurrences was the strike of the anthracite and bituminous coal miners which began in April 1922 and continued until late in August, during which period the shortage in coal production became more or less acute occasioning in some instances the cessation of industrial activity and also the issuance by the Government of coal priority orders for the protection of public institutions and essential industries. As coal and coke together constitute about fifty per cent of the Company's tonnage the coal strike naturally had a serious effect upon its revenues.

Notwithstanding the coal strike there was a gratifying increase in the Company's general business for the first six months of the year, during which period the tonnage handled, excluding coal and coke, increased nearly twenty-five per cent over the same period of the preceding year.

The second occurrence of major importance was the nation-wide strike of railway machinists, blacksmiths, sheet metal workers, boiler makers, firemen and oilers, electrical workers, carmen, helpers and apprentices, commonly referred to as the "Shop Crafts," which began on July 1 1922, and in the case of your Company terminated by an agreement dated September 15 1922. The cause of this strike was the refusal of the shop crafts to accept an award of the United States Railroad Labor Board authorizing a reduction in the scale of wages of these and other workers to be effective from July 1 1922. As a result of the strike the rail transportation of the entire country was materially deranged, entailing large additional costs to the carriers in their endeavor to meet the public's requirements for transportation. In the case of your Company the abnormal costs so incurred did much to off-set the gratifying results of the operations of the first six months of the year, and it is estimated that on a seasonal basis the loss to the Company in net railway operating income by reason of the strike of the shop crafts was not less than $7,500,000.

The revenues of the Company were also affected by a general reduction of ten per cent in freight rates ordered by the Interstate Commerce Commission, effective July 1 1922. This reduction was partially off-set by reductions in wages of employees of certain branches of the service authorized by the United States Railroad Labor Board, also made effective July 1 1922.

Referring to Table 1, page 14 [pamphlet report], it will be seen that notwithstanding the adverse circumstances of the year there was an increase in gross freight revenues of $2,744,586 19 or 1.75 per cent when compared with the year 1921. Coincident with the increase in revenues there was an increase in revenue freight carried of 6,992,030 tons or 9.77 per cent over the preceding year, the greater part of which increase was from manufactured products. That the percentage of increase in revenues did not equal the percentage of increase in tons carried is due to the reduction in freight rates, effective July 1 1922, and to the shorter average distance each ton was carried. Freight traffic statistics will be found in Tables 10 and 11, page 25, and Table 14, pages 27 and 28 [pamphlet report].

Passenger revenue decreased $2,626,572 22 or 8.93 per cent in comparison with 1921, directly attributable to the decline in passenger travel as indicated by the fact that there were 3,212,171 or 15.15 per cent fewer passengers carried than in 1921, in fact there were fewer passengers carried than in any year since 1907. Passenger traffic statistics will be found in Tables 12 and 13, page 26 [pamphlet report].

Express revenue increased $2,371,822 87 or 113.17 per cent, of which amount $1,399,974 19 represents increased allowances on business of the year 1922 and $977,727 12 represents adjustments of allowances for previous years.

All other revenues decreased $724,520 37 or 67.14 per cent, due principally to less demurrage charges collected, indicating prompter release of equipment, and also to decrease in incidental and miscellaneous revenues.

Total revenues for the year 1922 were $200,843,169 67, of which 79.42 per cent was from freight; 13.34 per cent from passengers; 1.29 per cent from mail; 2.23 per cent from express, and 3.72 per cent from all other sources. There was an increase in gross revenue of $1,765,316 47, or 0.89 per cent, as compared with the year 1921.

Expenditures for Maintenance of Way and Structures decreased $1,398,649 73, or 5.66 per cent. Expenditures for Maintenance of Equipment, due largely to the strike of the shop crafts, increased $3,043,931 83, or 6.71 per cent, when compared with the year 1921. The total expenditures for maintenance of property during the year was $71,765,309 17, and constituted 35.73 per cent of all operating revenues.

Transportation expenses decreased $3,288,612 14, or 3.84 per cent, compared with the previous year and constituted 41.03 per cent of total operating revenues as compared with 43.05 per cent of operating revenues for the year 1921. There was a small decrease in the number of train miles and in locomotive miles other than switching. Loaded car miles increased 48,947,189 miles, or 10.35 per cent, while empty

car miles decreased 58,060,664 miles, or 17.19 per cent, as compared with the year 1921.

Traffic expenses for 1922 were $255,417 15, or 7.73 per cent, in excess of 1921, due principally to the extension of off-line agencies. General expenses were $749,305 64, or 11.69 per cent less than in 1921, due mainly to reduction in salaries of officers and clerks, and also to reduction in forces and expenses of those engaged in the work of Federal valuation. All other expenses for 1922 increased $86,499 94, or 5.61 per cent.

Total Railway Operating Expenses for 1922 were $165,021,374 40, a decrease when compared with 1921 of $2,050,718 59, or 1.23 per cent. The ratio of operating expenses to operating revenues was 82.61 per cent in 1922, compared with 83.92 per cent in 1921. Details of operating expenses will be found in Table 5, pages 20, 21 and 22 [pamphlet report].

Railway Tax Accruals for the year were $6,769,093 26, a decrease of 517,169 or 7.10 per cent, compared with 1921 in Federal income and capital stock taxes and to adjustment of over accruals in previous year.

Net charges for equipment rents in 1922 increased $2,158,430 13 or 119.98 per cent, over 1921. This increase is due to some extent to the increase in business, but much the larger part of the increase accrued during the latter part of the year and is attributable to the strike of the shop crafts.

Joint facility net rental charges increased $337,282 14, or 35.99 per cent over 1921, occasioned by increased rentals paid for facilities of other carriers.

Net Railway Operating Income as defined in the Transportation Act of 1920 was $23,735,005 21 for 1922, being equivalent to 3.29 per cent on the investment of $721,374,255 33 in property used in transportation service, as compared with a return of 5.75 per cent which the Interstate Commerce Commission has determined to be reasonable for the period under review. The Net Railway Operating Income for the year was $1,793,308 80, or 8.17 per cent in excess of the year 1921.

Other Corporate Income for the year decreased $3,937,955 40, when compared with 1921, but this decrease is entirely due to the inclusion in Miscellaneous Income in 1921, under instructions of the Interstate Commerce Commission, of $4,275,419 21 representing amounts found to relate to the period March 1 to August 31 1920, and chargeable to the United States under the Transportation Act of 1920.

The relatively small decrease of $131,128 62 in Deductions from Corporate Income is occasioned by normal fluctuations in the items comprising that grouping.

The Net Corporate Income for the year was $4,375,373 29, which amount was transferable to Profit and Loss account. The Company's obligation with respect to the $35,000,000 loan agreement of July 1 1919 was met by the appropriation

TABLE 1.—CORPORATE INCOME AND SURPLUS ACCOUNTS—YEAR ENDED DECEMBER 31 1922, IN COMPARISON WITH YEAR ENDED DECEMBER 31 1921.

THE BALTIMORE & OHIO RAILROAD COMPANY.

Corporate Income Account.	*Year 1922.*	*Year 1921.*	Increase or *Decrease.*
Average Miles Operated	5,212.05	5,235.08	*23.03*
Railway Operating Revenues:			
Freight	$159,506,624 69	$156,762,038 50	$2,744,586 19
Passenger	26,801,741 73	29,428,313 95	*2,626,572 22*
Mail	2,593,804 83	2,765,813 02	*172,008 19*
Express	4,467,546 23	2,095,723 36	2,371,822 87
Other Transportation Revenue	3,129,144 29	2,971,456 86	157,687 43
Miscellaneous Revenue	4,344,307 90	5,054,507 51	*710,199 51*
Total Railway Operating Revenues	$200,843,169 67	$199,077,853 20	$1,765,316 47
Railway Operating Expenses:			
Maintenance of Way and Structures	$23,325,886 80	$24,724,536 53	*$1,398,649 73*
Maintenance of Equipment	48,439,422 37	45,395,490 54	3,043,931 83
Traffic	3,560,796 63	3,305,379 48	255,417 15
Transportation	82,408,878 33	85,697,490 47	*3,288,612 14*
Miscellaneous Operations	1,647,881 02	1,579,430 69	68,450 33
General	5,658,981 82	6,408,287 46	*749,305 64*
Transportation for Investment—Credit	*20,472 57*	*38,522 18*	18,049 61
Total Railway Operating Expenses	$165,021,374 40	$167,072,092 99	*$2,050,718 59*
Net Revenue from Railway Operations	$35,821,795 27	$32,005,760 21	$3,816,035 06
Ratio of Operating Expenses to Operating Revenues	82.16%	83.92%	*1.76%*
Other Operating Charges:			
Railway Tax Accruals	$6,769,093 26	$7,286,262 26	*$517,169 00*
Uncollectible Railway Revenues	85,821 61	41,638 62	44,182 99
Equipment Rents—Net Debit	3,957,430 54	1,799,000 41	2,158,430 13
Joint Facility Rents—Net Debit	1,274,444 65	937,162 51	337,282 14
Total Other Operating Charges	$12,086,790 06	$10,064,063 80	$2,022,726 26
Net Railway Operating Income as Defined in the Transportation Act of 1920	$23,735,005 21	$21,941,696 41	$1,793,308 80
Other Corporate Income:			
Income from Lease of Road	$17,895 46	$17,427 43	$468 03
Miscellaneous Rent Income	1,068,200 18	1,088,161 15	*19,960 97*
Miscellaneous Non-operating Physical Property	121,454 97	147,292 93	*25,837 96*
Separately Operated Properties—Profit	423,242 61	446,926 91	*23,684 30*
Dividend Income	1,886,367 50	1,907,299 00	*20,931 50*
Income from Funded Securities	1,758,486 86	1,665,521 20	92,965 66
Income from Unfunded Securities and Accounts	493,864 89	489,644 78	4,220 11
Income from Sinking and Other Reserve Funds	395,818 08	70,272 55	325,545 53
Miscellaneous Income	21,801 84	4,292,541 84	*4,270,740 00*
Total Other Corporate Income	$6,187,132 39	$10,125,087 79	*$3,937,955 40*
Gross Corporate Income	$29,922,137 60	$32,066,784 20	*$2,144,646 60*
Deductions from Gross Corporate Income:			
Rent for Leased Roads	$283,213 71	$329,770 23	*$46,556 52*
Miscellaneous Rents	432,855 08	479,547 62	*46,692 54*
Miscellaneous Tax Accruals	271,835 21	247,752 21	24,083 00
Separately Operated Properties—Loss	1,180,411 02	1,152,077 73	34,333 29
Interest on Funded Debt	22,819,615 53	22,761,052 85	19,562 68
Interest on Unfunded Debt	139,448 19	583,148 26	*143,700 07*
Miscellaneous Income Charges	122,385 57	124,544 03	*2,158 46*
Total Deductions from Gross Corporate Income	$25,546,764 31	$25,677,892 93	*$131,128 62*
Net Corporate Income	$4,375,373 29	$6,388,891 27	*$2,013,517 98*

Italics indicate decrease.

Corporate Surplus Account.

Profit and Loss Account:			
Credit Balance December 31 1921			$21,911,582 56
Net Corporate Income for Year 1922		$4,375,373 29	
Miscellaneous Adjustment—Net Credit		7,337 06	4,382,710 35
Total			$26,294,292 91
Appropriations During Year 1922:			
Income applied to Sinking and Other Reserve Funds		$424,480 64	
Income Transferred to "Additions to Property Through Income and Surplus"		3,500,000 00	
Dividends on Preferred Stock at 4% per annum		2,354,527 21	6,279,007 85
Credit Balance December 31 1922			$20,015,285 03
Additions to Property Through Income and Surplus:			
Credit Balance December 31 1921		$17,636,266 44	
Income appropriated during the year 1922	$3,500,000 00		
Miscellaneous	199,966 34	3,699,966 34	
Credit Balance December 31 1922			20,736,232 78
Sinking Fund Reserves			180,612 80
Total Corporate Surplus Credit Balance December 31 1922			$40,932,130 67

of $3,500,000 and applied in the retirement at maturity of outstanding long term debt. Out of the surplus income accruing since July 1 1919 the Company has set apart $12,250,000 in accordance with the terms of the loan agreement of July 1 1919 and but $5,250,000 remains to be set apart to complete the Company's obligation with respect to the agreement referred to.

Dividends on the preferred stock of the Company at the customary rate of four per cent were declared.

SETTLEMENT WITH THE UNITED STATES.

Settlement with the Director-General of Railroads for the use and operation of the Company's transportation property and of its subsidiaries during Federal Control was reached on July 27 1922. The Director-General is still engaged in auditing the transactions coming to book subsequent to Federal Control but pertaining to that period. It is expected that the adjustment of accounts will be completed shortly, when it will be possible to make a statement of the final results and enable the clearance from the balance sheet of the accounts with the United States Railroad Administration under the heading of "Deferred Assets" and "Deferred Liabilities."

Since the close of the year the Company has reached with the Interstate Commerce Commission a basis for settlement covering the so-called Guaranty Period, March 1 to August 31 1920 under the provisions of the Transportation Act of 1920, and it will be possible to include in the next annual report a complete statement of the results of this settlement.

FEDERAL VALUATION.

The work required of your Company under the Federal Valuation Act of March 1 1913, was continued, and at the close of the year was more than 95 per cent completed. Practically all of the field work has been done and maps, schedules, inventories and other information required to be compiled are substantially completed. Further procedure must now await the receipt from the Government of the underlying reports and the tentative valuation, which, owing to the reduced force of the Interstate Commerce Commission, are not expected to be available during the current year.

To December 31 1922 the amount expended by the Baltimore and Ohio System upon the valuation work called for under the Act above mentioned amounted to $3,172,170. The employees assigned to this work are being gradually reduced, but it will be necessary to maintain a minimum force pending final valuation and a small permanent group will be required in order to maintain the current valuation records as prescribed by the Commission.

ADDITIONS AND BETTERMENTS TO ROAD.

Very little construction work was undertaken during the year. The total amount expended for additions and betterments to road was $1,551,285 72, the character of which will be found set forth in Table 4, page 19 [pamphlet report].

ADDITIONS AND BETTERMENTS TO EQUIPMENT.

During the year the following equipment was acquired by the Company:

30 Locomotives	39 Work Equipment	
3 Passenger Train Cars	Miscellaneous Equipment	
6,006 Freight Train Cars		
with a value of		$11,488,300 61

and during the same period the following equipment was retired from service:

TABLE 2—GENERAL BALANCE SHEET YEAR ENDED DECEMBER 31 1922.

THE BALTIMORE AND OHIO RAILROAD COMPANY.

ASSETS.					*Comparison with Dec. 31 1921.*
Investment in Property Used in Transportation Service:					
Investment in Property Directly Owned:					
Road				$248,725,359 72	
Equipment				164,670,409 38	
				$413,395,769 10	
Investment in Subsidiary Companies Operated as Constituent Parts of the Company				296,499,601 06	
Investment in Miscellaneous Physical Property Held for Transportation Purposes				4,956,440 57	
Investment in Improvements to Leased Railway Property				81,244 60	
Investment in Perpetual Leaseholds—Capitalized (per contra)				6,441,200 00	
Total Property Investment as related to Railway Operating Income				$721,374,255 33	I. $14,341,403 97
Other Investments:					
Investment in Subsidiary and Affiliated Companies Separately Operated:	*Pledged.*	*Unpledged.*	*Total.*		
Stocks	$7,101,023 73	$3,950,855 59	$11,051,879 32		
Bonds	35,800,000 00	1,347,501 00	37,147,501 00		
Miscellaneous		6,991,039 03	6,991,039 03		
Total	$42,901,023 73	$12,289,395 62		$55,190,419 35	
Investment in Other Miscellaneous Physical Property				4,482,100 49	
Investment in Sinking Funds:					
Securities of Carrier's Own Issue			$178,000 00		
Other Assets			2,612 86	180,612 86	
Deposits in Lieu of Mortgaged Property Sold				51,703 58	
Investment in Other Companies:	*Pledged.*	*Unpledged.*	*Total.*		
Stocks	$21,936,187 96	$279,144 06	$22,215,332 02		
Bonds	117,000 00	490,791 27	607,791 27		
Miscellaneous		1,233,872 02	1,233,872 02		
Total	$22,053,187 96	$2,003,807 35		$24,056,995 31	
Total Other Investments				$83,961 831 59	I. $38,585 26
Grand Total of all Investments				$805,336,086 92	I. $14,379,989 23
Current Assets:					
Cash				$13,737,199 65	
Special Deposits				4,470,627 09	
Loans and Bills Receivable				118,637 41	
Traffic and Car Service Balances Receivable				6,086,550 90	
Net Balances Receivable from Agents and Conductors				6,995,474 23	
Miscellaneous Accounts Receivable				11,214,054 60	
Material and Supplies				18,426,276 63	
Interest and Dividends Receivable				18,292 53	
Rents Receivable				27,593 38	
Total Current Assets				$61,094,706 42	D. *$9,871,838 00*
Deferred Assets:					
Working Fund Advances				$92,023 08	
Insurance Fund:					
Securities of Carrier's Own Issue			$846,000 00		
Other Assets			610,613 20	1,456,613 20	
Other Deferred Assets				126,904 97	
United States Government Transportation Act of 1920				9,371,575 43	
United States Railroad Administration				74,809,692 56	
Total Deferred Assets				$85,856,809 24	I. $1,603,914 35
Unadjusted Debits:					
Rents and Insurance Premiums Paid in Advance				$30,379 85	
Other Unadjusted Debits (interdepartmental accounts in process of adjustment)				4,067,614 36	
Total Unadjusted Debits				$4,097,994 21	I. $1,919,953 82
Securities of Carrier's Own Issue:	*Pledged.*	*Unpledged.*	*Total.*		
Preferred and Common Stocks		$1,513,858 51	$1,513,858 51		
Washington Branch Stock (per contra)	1,650,000 00		1,650,000 00		
Bonds	49,721,550 00	15,707,655 00	65,429,205 00		
Total Securities of Carrier's Own Issue	51,371,550 00	$17,221,513 51		$68,593,063 51	I. $3,942,020 00
Grand Total				$1,024,978,660 30	I. $11,974,039 40

I Indicates Increase. D Indicates decrease.

39 Locomotives	498 Work Equipment	
16 Passenger Train Cars	Miscellaneous Equipment	
4,662 Freight Train Cars		
having a book value of	$1,570,047 21	
and there was a reduction in value of equipment charged from cross to class of	30,967 66	
		4,601,014 87
Making total net increase in value of equipment owned		$6,887,285 74

There was a net increase in tractive power of locomotives acquired over locomotives retired of 963,439 lbs. and an increase in tonnage capacity of freight cars acquired over freight cars retired of 80,997 tons.

SUBSIDIARY COMPANIES AND OPERATIONS.

Beginning January 1 1922 the operations of the Morgantown and Kingwood Railroad Company, which had theretofore been separately operated, were included in the operations of the parent Company. For purposes of comparison the figures shown throughout this report for the year 1921 have been restated to include the Morgantown and Kingwood Railroad Company.

On November 9 1922 the Company, with the approval of the Interstate Commerce Commission, acquired the entire capital stock of the Indian Creek and Northern Railroad Company, a newly constructed line in West Virginia affording access to large coal developments and to a large undeveloped territory of high grade bituminous coal.

Income accounts for the year 1922 of the several separately operated railroad subsidiaries are shown in Table 19, page 34 [pamphlet report]. The net profit or loss of these properties is absorbed by the parent company and included in its income account, Table 1, page 14 [pamphlet report].

RELIEF DEPARTMENT—PENSIONS.

The operations of the Relief and Savings Features of the Relief Department, conducted for the benefit of those employees desiring to avail of its privileges, are shown in Table 16, pages 30 and 31 [pamphlet report].

The number of employees in the service of the Company December 31 1922 was 61,950, of which 48,853 were members of the Relief Department.

Payments by the Company to retired employees are made from month to month and constitute a special roll. There was an increase of 52 pensioners, making a total of 1,233 pensioners on the roll at the end of the year. The total payment for pensions during the year was $407,786 74, an increase of $27,773 14 over the previous year. The total payments for pensions since the inception of the Pension Feature, October 1 1884, have been $5,038,103 29.

There were 35,463 shareholders of the Company on record December 31 1922.

The Board records its appreciation and thanks to the officers and employees who served the Company faithfully and efficiently during the trying periods of the year.

By order of the Board,

DANIEL WILLARD, *President.*

TABLE 2—(Concluded—GENERAL BALANCE SHEET—YEAR ENDED DECEMBER 31 1922.

THE BALTIMORE AND OHIO RAILROAD COMPANY.

LIABILITIES.				*Comparison with December 31 1921.*
Stock—				
Capital Stock—	*Outstanding.*	*Held by or for Company.*	*Total Issued.*	
Common Stock	$171,915,428 54	$372,639 46	$152,317,468 00	
Preferred Stock	58,863,180 95	1,136,819 05	60,000,000 00	
Separate Stock—Washington Branch (per contra)		1,650,000 00	1,650,000 00	
Total Capital Stock	$210,808,609 49	$3,158,858 51	$213,967,468 00	
Long Term Debt—				
Funded Debt Unmatured:				
Equipment Obligations	$44,690,706 69	$19,100 00	$44,709,806 69	
Mortgage Bonds	297,662,335 00	58,712,895 00	356,375,230 00	
Collateral Trust Bonds	93,976,290 00	7,721,210 00	101,697,500 00	
Miscellaneous Obligations	79,763,405 35		79,763,405 35	
Total Long Term Debt	$516,092,737 04	$66,453,205 00	$582,545,942 04	I. $8,964,852 82
Capital Stock and Funded Debt of Leased Lines (per contra)—				
Dayton and Michigan RR. Co., Common Stock	$2,396,950 00	$5,000 00	$2,401,950 00	
Dayton and Michigan RR. Co., Preferred Stock	1,211,250 00		1,211,250 00	
Dayton and Michigan RR. Co., First Mortgage Bonds	2,728,000 00		2,728,000 00	
Home Avenue Ry. Co., Capital Stock	100,000 00		100,000 00	
Total Capitalized Leaseholds	$6,136,200 00	$5,000 00	$6,441,200 00	
Total Capital Obligations and Capitalized Leaseholds	$733,337,546 53	$69,617,063 51	$802,954,610 04	I. $8,964,852 82
Current Liabilities:				
Loans and Bills Payable			$4,300,000 00	
Traffic and Car Service Balances Payable			6,128,738 14	
Audited Accounts and Wages Payable			18,108,892 67	
Miscellaneous Accounts Payable			4,144,099 73	
Interest Matured Unpaid			3,650,931 81	
Dividends Matured Unpaid			56,121 39	
Funded Debt Matured Unpaid			39,830 00	
Unmatured Dividends Declared			1,177,263 62	
Unmatured Interest Accrued			3,823,049 15	
Unmatured Rents Accrued			33,281 30	
Other Current Liabilities			61,657 35	
Total Current Liabilities			$41,523,836 16	D. $329,921 24
Deferred Liabilities—				
Liability for Provident Funds			$2,891,193 06	
Other Deferred Liabilities			1,641,281 85	
United States Railroad Administration			81,608,980 03	
Total Deferred Liabilities			$86,141,454 94	D. $2,668,723 38
Unadjusted Credits—				
Tax Liability			$301,079 21	
Insurance Reserve			1,456,633 20	
Operating Reserves			5,917,145 71	
Accrued Depreciation—Equipment			42,656,929 67	
Other Unadjusted Credits (interdepartmental accounts in process of adjustment)			3,994,860 70	
Total Unadjusted Credits			$53,426,628 49	I. $4,091,990 67
Corporate Surplus—				
Additions to Property Through Income and Surplus			20,736,232 78	
Sinking Fund Reserves			180,612 86	
Profit and Loss—				
Balance			20,015,285 03	
Total Corporate Surplus			$40,932,130 67	I. $1,815,840 53
Grand Total			$1,024,978,660 30	I. $11,974,039 40

I. indicates increase. D. indicates decrease.

The following securities bear the endorsement of The Baltimore and Ohio Railroad Company, jointly with other Companies, viz.: Kentucky and Indiana Terminal Railroad Company, 1st Mortgage Sterling Bonds, $6,282,780 60; Richmond-Washington Company, 1st Mortgage Bonds, $10,000,000 00; Washington Terminal Company, 1st Mortgage Bonds, $12,000,000 00. The Company, through its subsidiary, The Toledo and Cincinnati Railroad Company, guarantees $2,728,000 00 Consolidated First Mortgage Bonds of The Dayton and Michigan Railroad Company.

The above General Balance Sheet presents an accurate statement of the accounts of the Company as of December 31, 1922.

J. J. EKIN, *Comptroller.*

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, August 24 1923.

COFFEE on the spot quiet; No. 7 Rio, 10¾c.@11c.; No. 4 Santos, 14@15c.; fair to good Cucuta, 14½@14¾c. Futures declined very noticeably with further liquidation in September and uncertainty about the valorization policy of Brazil. Also there were rumors that Europe was offering valorization coffees for re-sale here. European importers had over-bought it was contended last spring and were offering about 25,000 bags of the coffee here at prices above parity with futures, but somewhat below prices for shipment from Brazil. Further, there were lower milreis quotations from Santos and reports of good weather in Sao Paulo. It caused liquidation. On the 21st inst. September fell nearly 50 points below the recent high level, or 23 points for the day. And there were exchanges of September for December at 90 points and of December for July at 67 and 65 points. Cables stated the rate of Rio exchange on London was unchanged, with the dollar buying rate 40 reis higher. The Rio term market was net 250 reis higher to 250 reis lower and Santos showed a net decline of 650 to 750 reis. The weather was fine in all districts of Sao Paulo with minimum temperatures ranging from 50 to 57 degrees. There is less fear of frost, although something could still happen. But not a little stress has been laid on the favorable weather in Brazil in contrast with the unsettled climatic conditions there at one time last week. Brazilian markets have shown a declining tendency. Later prices rallied 20 to 22 points on futures, with Santos cables 350 to 600 reis higher and Rio up 450 reis on some months. Offerings here fell off. To-day prices were 20 to 26 points higher with Rio cables up 275 to 350 reis, stocks small at primary points, offerings light here, the technical position short and considerable demand to cover. At the end, however, despite the rally of late, prices show a decline for the week of 25 to 27 points.

Spot (unoff.) 10¼-¾c.	December 7.74@7.75	May 7.18@ ---	
September 8.68@8.69	March 7.35@7.36	July 7.00@7.08	

SUGAR declined early in the week on refined to 7.50 and 7.60c. Raw sold at 4c. to the amount of some 10,000 tons of Cuba. Refined got down to within about a cent of the "low" reached on Jan. 27. Following that, came a rise which culminated three months later on April 25, when it reached 10.25c. Then came the Government investigation and a gradual decline. On August 20, with refined down, sugar futures were nervous, the selling coming because of the reduction to 7.60 on granulated by all refiners. March raws, however, were in good demand. Some bought September and sold March. December sold within two points of September. Later in the week Cuba sold at 1-32c. c. & f. to a small extent. Raws and refined were being bought on a hand-to-mouth scale. Later raw was quiet at 4 1-16c. for Cuba with refined down to 7.50c.

The "Louisiana Planter" says that many districts in the cane belt have had entirely too much rain, which has retarded growth. In commenting upon the crop prospects, the "Planter" says:

The weather during the week has been a continuation of the heavy showers already experienced practically throughout the sugar district. There have also been high temperatures. Cane that was laid by during the short spell of dry weather about a month ago is growing rapidly and will produce a good yield. In fields, however, where the earlier weather conditions have prevented proper cultivation, grass is continuing to encroach rapidly upon the cane and the frequent showers that have been occurring prevent any control of grass. These crops are showing the effect of retarded cultivation and the growth is materially affected. Reports of grassy cane fields are frequent and the yields of these fields will be reduced decidedly. The effect on this crop, as noted throughout the season, renders but little prospect of a fair yield from the fields in which the lay-by period has been delayed by adverse weather conditions. The present rainy spell is one of the longest experienced ni Louisiana and unless an early abatement occurs, some sections of the State will be unable to control the adverse conditions in their fields. Other sections of the State, however, report the crop in good condition and with good prospects.

There is, as everyone knows, a good deal of soreness in Cuba among some Americans because of the bill which is proposed for passage in the Cuban Legislature, providing not only for the consolidation of some of the principal railway lines of Cuba, but also eliminating forty-seven private ports used by sugar companies for exporting their products. In many instances the plantations have been, it is stated, connected with these ports by private railways, and the amount of property that would be rendered useless by the bill, it is asserted, would run into millions. Control of about 85% of this property is held in the United States, and protests have been made to the State Department. Other American interests are favoring the bill, apparently, it is suggested, because they have holdings in the railways to be consolidated. The author of the bill has been in Washington this week and denies some of these charges.

Willett & Gray put the receipts at United States Atlantic ports for the week at 41,766 tons, against 43,337 tons last week, 76,675 tons in the same week last year and 61,679 two years ago; meltings, 51,000 tons, against 38,000 last week, 85,000 in the same week last year and 72,000 two years ago; total stock, 114,481 tons, against 120,715 last week, 195,918 in the same week last year and 104,038 two years ago. The receipts at Cuban ports for the week were 14,575 tons, against 17,003 tons last week, 43,604 last year and 29,978 two years ago; exports, 35,696 tons, against 37,509 tons last week, 70,532 last year and 61,657 two years ago; stocks, 457,711 tons, against 478,832 tons last week, 513,217 last year and 1,308,585 two years ago. Centrals grinding numbered 1, against the same number last week, 5 last year and four two years ago. Exports included 23,982 to U. S. Atlantic ports, 9,857 to New Orleans and 1,857 to Galveston. Havana cabled: "Heavy rain generally in Cuba."

To-day sugar advanced on futures 11 to 14 points. Spot raws were also firmer with a better demand for refined. Raws were held at 4⅛c., with 4 1-16c. bid. It is said that total meltings by refiners since Jan. 1 are only 2,016,960 tons, against 2,709,863 tons for the same period last year, a decrease of 702,000 tons. Final prices of futures show a rise for the week of 9 to 17 points, the latter on December. Prices closed as follows:

Spot (unoffic'l) 4 1/16	December 4.10@4.11	May 3.67@3.68	
September 4.08@4.10	March 3.59@3.60		

LARD firm; prime Western, 11.80@11.90c.; Middle Western, 11.60@11.70c.; refined to Continent, 12.75c.; South America, 13c.; Brazil, in kegs, 14c. Futures advanced somewhat with hogs higher. Liverpool firm, good exports recently of refined large and fat backs, Eastern buying of January and covering of shorts. The cash trade early in the week was fair Last week New York cleared 11,500,000 lbs. of lard and 6,000,000 of bacon. Prices rallied later with a better export demand for lard. Germany is trying to raise a big fund, said to be $100,000,000, for the purpose of buying fats and grain in this country. This neutralized the effect of lower prices for hogs, expecially as Europe bought January lard. Liverpool, however, was irregular on the 23d inst., being 3d. lower to 3d. higher. To-day futures advanced some 17 points. For the week there is a rise of 12 to 15 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	11.17	11.05	11.15	11.07	11.10	11.27
October delivery	11.32	11.15	11.32	11.17	11.20	11.37

PORK quiet; mess $24 50@$25; family nominal; short clear $22@$25 50. Beef dull; mess $15; packer $15 50@$16; family $16@$16 50; extra India mess $25; No. 1 canned roast beef $2 35; No. 2, $4 05; 6 lbs., $15; pickled tongues $55@$65 nominal per bbl. Cut meats slow; pickled hams, 10 to 24 lbs., 17¾@18¾c.; pickled bellies, 6 to 12 lbs., 12c. Butter, creamery fresh second to high scoring, 38½@45c. Cheese, flats, 26 to 27½c. Eggs, fresh firsts to fancy, 28 to 38c.

OILS.—Linseed quiet and easier. Leading crushers are quoting 91c. for spot oil in car lots cooperage basis, and this price, it is said, could be shaded on a firm bid. Consumers, however, are holding aloof, awaiting further developments. Tanks were quoted at 86c.; less than carloads 94c.; less than 5 barrels 97c.; boiled tanks 88c.; carloads 94c.; 5 bbls. lots 97c.; less than 5 bbls. $1; refined, bbl. car lots 95c.; varnish type, bbls. 95c.; doubled boiled bbls. cars 94c. Cocoanut oil, Ceylon, 9½c., bbls. Cochin, 9½@9¾c.; corn, crude, tanks, mills, 7⅝@8c.; spot New York, 9¾c.; refined, 100-bbl. lots, 11¼c. Olive, $1 10. Cod, domestic, 60c.; Newfoundland, 63c. Lard, prime, 14¾c.; extra strained, 12½c. Spirits of turpentine, 96c.; rosin, $5 75@$7 25. Cottonseed oil of late has been firm with a fair demand. Cottonseed oil sales to-day, including switches, were 15,800 bbls. Prices closed as follows:

August 10.60@10.94	November 9.55@9.65	February 9.50@9.65	
September 10.67@10.71	December 9.46@9.50	March 9.68@9.70	
October 10.30@10.32	January 9.46@9.50		

PETROLEUM—Reflecting the recent drastic cut in gasoline, crude oil prices were reduced in some cases 25c. per bbl. The Humble Oil & Refining Co. on the 20th inst. cut prices 25c. per bbl. in Gulf Coast grade A crude, which puts it on the same basis as grade B, i.e., $1 a bbl. The Texas Co. immediately made a similar reduction, and other companies were expected to follow. The reduction of crude in Texas, it is stated, might be the prelude of another cut in the price of mid-Continent crude. Many are predicting a cut of 25c. in that crude before very long. Although mid-Continent oil this year has not been cut at one time more than 10c. not a few think that a 25c. cut is necessary to enable it to compete with other sections of the country. On the 22d inst. the Miller Petroleum Co. of Kansas City announced a reduction of 50% in the price of mid-Continent

crude oil 38 gravity or higher. The Standard Oil Co. of California announced a decline of 2c. per gallon in its service station price of gasoline in Southern California and a reduction of 1c. per gallon elsewhere in California and in Nevada, Washington, Oregon, Alaska and Hawaii. Continued overproduction in California is the chief cause of the cuts. Gasoline weak, both for export and domestic. Stocks are very large and foreign buyers are not intersted for the moment. Kerosene dull. Bunker oil quiet at $1 60 per bbl., f.o.b. New York Harbor refinery. Gas oil, 36-40 nominally 4¼c. per gallon at refinery. Later in the week it was reported that independent oil dealers in Sioux Falls reduced their price to the same level of the Standard Oil Co. in South Dakota, i.e., 15½c. New York prices: Gasoline, cases, cargo lots, 26.15c.; U. S. Navy specifications, bulk, per gallon, 12.50c.; export naphtha, cargo lots, 13.50c.; 63-66-degrees, 15.50c.; 66-68-degrees, 17.00c. Kerosene, in cargo lots, cases, 15.40c. Petroleum, refined, ranks, wagon to store, 14c.; motor gasoline, garages (steel bbls.), 19½c.; bulk, delivered, New York, 11½c.

At Chicago they think cheap gasoline has come to stay, at least for several months. They predict a price of 16c. to 18c. throughout this winter. The general expectation is that the cut in the retail price will be followed sooner or later by a 50c. reduction in the price of Mid-Continent crude, bringing that grade into line with California crude; 18c. gasoline could then, it seems, be sold in the Chicago territory at a profit. It is too early yet to determine whether the cheaper price of gasoline will develop larger consumption. The sales have increased nearly 25% since the reduction in price, but practically all of this increase is for purposes of individual storage. Tanks that have not been in use for several years are being put into commission. Oklahoma City wired Aug. 21: "Wastage of Oklahoma's oil wealth by having it thrown at a loss on the market temporarily flooded from other sources will not be permitted by the State Government, Governor Walton announces. The influence and authority of the State will be exercised to force conservation of its petroleum supplies," he further states, "and neither individual producers nor purchasing companies will be permitted to engage in or abet wasteful and uneconomic methods of production of oil, or the marketing of its products." Governor Walton said that there were 60,000 oil wells in Oklahoma averaging less than 10 barrels each day, while in the new fields of California one pool alone by natural flow yielded temporarily 1,800 barrels daily.

Pennsylvania	$2 75	Ragland	$ .75	Illinois	$1 67
Corning	1 60	Wooster	1 70	Crighton	1 10
Cabell	1 50	Lima	1 88	Plymouth	1 05
Somerset	1 40	Indiana	1 68	Mexia	1 00
Somerset light	1 55	Princeton	1 67		

RUBBER has been higher. There is a better feeling among the trade, due largely to expectations of a large buying movement by factories after the turn of the month. There is no doubt in the minds of many that factories will have to buy on a large scale when they enter the market, and the belief is widespread that prices will advance substantially. London has been steadily advancing. First latex crepe and ribbed smoked sheets, spot and August, 29⅝c.; September, 29¾c.; October, 29⅞c.; October-December, 30⅛c., and January-March, 31c. In London on Aug. 20 standard was steadier, 15¼d. being paid. There were buyers for October-December London delivery at 16¼d. There was a decrease of 625 tons for the week in the London stocks, which according to official returns are 48,553 tons, against 49,179 tons a week ago, 72,049 tons a year ago and 72,756 tons in 1921. On Aug. 21 London advanced to 15¾d. London remained on the 22d and 23d inst. at 15¾d.

HIDES were quiet and South American lower. Reports from the River Plate section stated that 5,000 Sansinenas sold at $37 to a United States buyer. Both European and American tanners were, as a rule, holding aloof. Later sales were rather larger, including 4,000 Anglo-South American frigorifico steers at 13 5-16c.; 5,000 Swift La Plata cows at 10 9-16c., and 3,000 Bovril saladero cows at 10⅜c., all c. & f. Here common dry hides were dull. Bogota, 19c.; Orinoco, 17c.; country, 8 to 12c.

OCEAN FREIGHTS have been dull, weak, and tending downward. Tonnage is plentiful. A Washington dispatch says that scientists forecast an early fall, owing to the unusual area of ice floes in the North Atalntic.

Charters included coal from Atlantic range to French Atlantic port, $2 15 August, grain from Montreal to Naples, Genoa or Marseilles, 18c. October, coal from Virginia to Rio Janeiro, $3 50 August; from Wales to North Hatteras 8s. 3d., August, from Swansea to Portland, Me., 7s. 6d. prompt; deals from New Richmond and Miramichi to West Britain or East Ireland, 65s. August; deals from Miramichi to West Britain, 63s. 9d. August grain from Montreal to Marseilles, Genoa or Naples, October loading, 3s. 9d.; coal from Atlantic range to French Atlantic port, $2 15 August; deals from Canada to United Kingdom, 62s. 6d. August; coal from Hampton Roads to Rio de Janeiro, $3 50 August; coal from Atlantic range to Algeria, $2 75 August; deals from Miramichi to Belfast, 62s. 6d. August loading; deals from Chaleur to West Britain, 66s. 3d. August; deals from Richibucto to West Britain, or East Ireland, 66s. 3d. prompt; coal from Baltimore to Rouen or Nantes, $2 15 prompt; deals from Canada to United Kingdom, 60s. September loading; coal from Philadelphia to Havana, $1 45 prompt loading; grain from Atlantic range to two ports of Sweden, 16½c. prompt; coal from Atlantic range to west coast of Italy, $2 85 prompt; coke from Baltimore to Hamburg or Harburg, $4 prompt; coal from Baltimore to Amsterdam or Rotterdam, $2 10 prompt; two round trips in transatlantic trade, 2,861-ton steamer, 85c. prompt; one round trip in West Indies trade, 1,584-ton steamer, $1 10 prompt.

TOBACCO.—There has been a better business in Sumatra tobacco and a better inquiry is also reported for Porto Rico. In fact, the recent sales have shown a noteworthy increase. Open grown Connecticut is also reported in good demand. Havana seed and broad leaf have been contracted for on quite a liberal scale. In a word, the tobacco market shows rather more life, although there is still a good deal of room for improvement. The vital point, however, is that things are looking better and that prices as a rule are steady to firm. Crop reports from North Carolina and South Carolina have been favorable. But the outlook in Virginia is said to be rather poor, especially in the southwestern portion of that State.

COAL has been firmer on high volatile. Anthracite dealers have been watching the Atlantic City conference sharply for a line on future developments. Low volatile have been rather weak. Steam sizes of anthracite have been dull. Birdseye has been scarce and wanted at some advance. Trade has been quiet of late. Independent anthracite is still available, it is said, at $9 50 a ton f. o. b. mines, and pea at $7. Small mines in some cases, it seems, are quoting $13 and $14. Pool No. 1, $5 25. Cambria by-product coke, nut size, was quoted at $5 25 f. o. b. Johnston. Connellsville foundry is quoted at $5 50 to $6; by-product foundry here $11 34 to $11 41 Newark, N. J. London cabled to-day that a cargo of 15,000 tons of Welsh anthracite left Swansea on the 23d inst. for Boston. The price is understood to have been equal to about $15 40 a ton, including freight charges. In South Wales they are expecting other American orders. The Mayor of Boston, it is said, has instructed the city purchasing agent to buy two cargoes of Welsh anthracite if obtainable at $11 50 or less per gross ton. At Connellsville, Pa., an output of 100,000 tons of coke weekly is said to be available, with the price $4 50 to $4 75 a ton.

COPPER early in the week was quiet and lower at 13⅞ to 14c., but later on the market became stronger with an advance in London. Some producers raised their prices to 14¼c., but 14c. seemed to be the market price. Recently there has been a better inquiry from consumers. England and France have been the chief foreign buyers. Copper and brass products quiet and lower. Advices from Germany state that the Copper Export Association has sold out its stock of copper in that country. In Germany, where normally the consumption is 10,000 tons monthly, it has dropped to 2,500 tons at times during the past six months and is now down to 1,500 tons. Some jobbers in England are repurchasing copper previously sold to Germany.

TIN higher both here and in London. Straits, 40@40¼c. The Chinese, it is reported, are storing tin for higher prices in the Far East. Of late there has been a little better demand reported from consumers, but business in the main is slow.

LEAD has recently been in a little better demand with increased inquiries. St. Louis firmer at 6.40@6.45c. Stocks are small. London of late has been higher. Joplin reports state that the output of lead ores has been small since the wholesale shutdown at the beginning of July, and that very nearly 40% of the ore produced has been held for higher prices. High grade sulphide ore quoted at $82 25 and 80% grades at $80. Joplin lead ore shipments last week amounted to 913 tons against 698 tons in the previous week, while shipments since Jan. 1 total 55,763 tons against 57,653 tons in the corresponding period last year.

ZINC has latterly advanced to 6.55c. for East St. Louis, owing largely to a good export demand and restricted production. Of late, too, the domestic demand has been somewhat better. Production of ores, according to Joplin advices, is about 30% of the recent peak. It is the strong demand for the current output that continues to advance prices. Joplin zinc ore shipments lsat week were 11,832 tons against 9,887 tons in the previous week, while shipments since Jan. 1 were 419,616 tons against 293,932 tons in the same period last year. The London market has also been advancing. Recent purchases by foreign interests have been estimated at around 8,000 tons during the last few days.

STEEL output has fallen off somewhat and prices have been steady. The main feature is buying by railroads, with the price extended for rails for 1924 to $43. Sales for 1924 already contracted for are put at 350,000 tons. It may yet be doubled; it would not surprise some close watchers in the trade. It is said that Eastern roads have been buying locomotives on a considerable scale. The shorter day is expected to stabilize prices. At the same time many are buyng cautiously. They are not inclined to supply wants for any great length of time ahead. In Pittsburgh the demand for pipe has been pretty good and prices are reported firm there. Hot rolled material is 3.15c. base. Cold rolled strip has been rather firmer, at 5c. base. Tin plate mills are well supplied with orders. Wire mills are sold ahead for about a month, and some leading interests a good deal further ahead than that. Still agricultural buying is not good and is not expected to be good for some little time to come. Sheet mill operations are at about 85% of capacity taken as a whole. But in the Youngstown district it is less than that as business has fallen off. It is said that sales of wire fencing for railroads at the South and East have increased somewhat. British prices have been falling on both iron and steel. Later in the week steel was reported steadier. Large orders, it is said, are to be placed in Chicago. Plates at Pittsburgh were reported in better demand. At Youngstown consumers are beginning to ask for fourth quarter prices.

PIG IRON has been none too steady, and it is still true that the Middle West is doing more business than the East. Of late the Valley basic iron basis has been quoted

at]$25 at the furnace, after recent resales at as low as $24. Birmingham, Ala., reports its sales as very small. But for all that, prices are reported steady, though on the other hand some buyers are reported to be holding off in the hope of easier quotations. In the main, it is a more or less unsettled market. On the surface the tone is steady, however, with recent business in the Middle West on quite a fair scale. The recent output has shown a moderate decrease. In the Pittsburgh and Youngstown district six blast furnaces have gone out during the week. At Chicago trade was quiet at $27 to $27 50. At Pittsburgh pig iron was reported stronger. Nearly 4,300 tons of basic were sold lately, it appears, at $25 Valley base. For foundry iron there has been a very fair inquiry and around $26 was quoted. Bessemer was slow. Malleable sold from stock piles, it seems, at $26 50 in small lots and even at below $25 in one case.

WOOL has been quiet, even with prices said to be in some cases below replacement costs. Everybody is awaiting the re-opening of the London sales on Sept. 4. They may give the trade a lead as to the immediate future of prices. It is said that recent offerings in Buenos Aires half bloods have been at 3 to 4 cents above prices quoted here. New York is very cool, however. Germany is said to be paying higher prices than American manufacturers are willing to pay, notably for Cape wools. Rumors here given for what they are worth, are current that a deal has been under way recently looking to the sale of some 400,000 lbs. of Cape wool to Germany at prices about 2 cents higher than the American trade would pay. The business, it is further said, is being financed on this side of the water. Carpet wools have been quiet in New England and prices have been barely steady. A fall in the franc has hurt trade to some extent. Some buying is reported at the West. As a rule it is a quiet market. Foreign markets are reported steady. It is of course anybody's guess as to how London sales will open a week from next Tuesday. There is an idea among some here that no great decline will be witnessed. Others are not so sure. There is also a notion that steady prices will rule in Australia, New Zealand and South America, as well as at the Cape, when business starts up there in about the beginning of October. Again it is merely an expression of opinion.

In the East of late nominal prices have been as follows: Ohio and Pennsylvania delaine, unwashed, 53 to 55c.; fine unwashed, 48 to 50c.; ½ blood combing, 55c.; ⅜ blood combine, 53 to 54c.; Michigan and New York fleeces, delaine, unwashed, 52 to 53c.; fine unwashed, 48c.; ½ blood unwashed, 54 to 55c.; ⅜ blood unwashed 53 to 55c.; ¼ blood unwashed 48 to 49c. At Wellington, N. Z., on Aug. 23 some 3,700 bales were offered, mostly crutchings. Competition was languid. Greasy crossbred crutchings 1d. lower than at the sale May 24. Greasy lamd's wool was wanted, and despite unfavorable sale conditions prices were unchanged from May. London cabled that the quantities of wool available for the fifth series of London Colonial auction commencing Sept. 4 are as follows: Free Australian, 55,600 bales; New Zealand, 84,000 bales; Cape, 11,300 bales; South American, 16,200 bales; sundries, 900 bales; British and Australian Wool Realization Association, 70,000 bales. Crossbreds comprise equal proportions of the Australian and New Zealand offerings. The Dalgetty Co. of Sydney, Australia, has estimated the production of wool for 1922-23 for Australia at 1,918,002 bales, and for New Zealand at 583,440 bales. These figures compare with the 1921-22 totals of 1,941,136 bales for Australia and 533,000 bales for New Zealand. Sales for 1922-1923 are estimated at 1,933,315 bales for Australia and 476,966 bales for New Zealand, as compared with 2,226,758 for Australia and 467,381 bales for New Zealand in 1921-22. The number of sheep is set at 80,209,951 for Australia and 22,928,860 for New Zealand, as against 79,020,820 for Australia and 23,285,031 for New Zealand in 1921-22.

The Boston "Commercial Bulletin" in its issue of Aug. 25 will say:

The demand for wool has been restricted again this week, so far as the volume of business accomplished is concerned, although some interest has been shown in almost every grade of wool, and not all sales have been made without profit or at losses. It must still be conceded, however, that the present is a buyers' market. Rather better conditions as to stocks and credit are reported from the goods market, although light-weight showings, except in women's wear, have met with a rather cold reception.

The trade is looking forward to the next London sales commencing Sept. 4 with especial interest, and also to the opening of the season in Australia. Bradford is predicting a steady opening at London and particularly on merinos. Little new is reported from the West this week, most of the business being on consignment at rather lower adavnces.

Mohair is slow and the trade is decidedly at sea as to what the new fall clip will be worth.

The rail and water shipments of wool from Boston from Jan. 1 1923 to Aug. 23 1923 inclusive were 94,519,300 pounds against 83,096,675 pounds for the same period last year. The receipts from Jan. 1 1923 to Aug. 23 1923 inclusive were 360,878,564 pounds against 308,656,945 pounds for the same period last year.

COTTON.

Friday Night, Aug. 24 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 62,758 bales, against 46,080 bales last week and 29,720 bales the previous week, making the total receipts since the 1st of August 1923, 145,656 bales, against 112,848 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 32,808 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,600	8,879	13,831	6,691	7,153	8,781	49,995
Texas City	---					32	32
Houston	-				5,000	-	5,000
New Orleans	146	229	183	1,173	1,380	304	3,415
Mobile		1	4				5
Savannah	79	152	212	73	311	1,815	2,642
Charleston	266	206	167	--	101	149	889
Wilmington	9	14	79	7	-	-	109
Norfolk	----	84	8	252	150	164	658
Boston	----					13	13
Totals this week	5,160	9,565	14,484	8,916	14,095	11,258	62,758

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to June 23.	1923. This Week.	1923. Since Aug 1 1923.	1922. This Week.	1922. Since Aug 1 1922.	Stock. 1923.	Stock. 1922.
Galveston	49,995	108,682	28,424	67,749	74,645	89,406
Texas City	32	32	40	40	36	314
Houston	5,000	12,990	----	1,034	---	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	3,415	9,878	4,406	17,065	44,024	48,326
Gulfport	------	------	------	------	------	------
Mobile	5	160	463	1,107	543	937
Pensacola	------	------	------	------	------	------
Jacksonville	------	16	100	165	2,513	1,433
Savannah	2,642	5,698	7,917	15,273	10,828	48,361
Brunswick	------	------	1,210	1,975	161	3,000
Charleston	889	4,063	426	1,627	24,714	52,140
Georgetown	------	------	------	------	------	------
Wilmington	109	912	454	1,010	2,497	12,799
Norfolk	658	2,394	270	2,681	10,230	33,385
N'port News, &c.	------	------	------	------	------	------
New York	------	------	40	40	15,086	73,456
Boston	13	92	517	2,169	4,221	10,203
Baltimore	-- --	214	----	699	1,000	1,516
Philadelphia	------	525	50	214	4,418	4,767
Totals	62,758	145,656	44,317	112,848	194,916	380,043

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	49,995	28,424	47,441	23,253	13,238	43,868
Houston, &c.	5,000	40	9,607	811	349	1,717
New Orleans	3,415	4,406	12,338	5,120	6,241	9,063
Mobile	5	463	7,120	231	166	2,509
Savannah	2,642	7,917	9,828	2,632	10,234	12,721
Brunswick	------	1,210	------	179	4,000	3,500
Charleston	889	426	991	2,617	918	166
Wilmington	109	454	559	------	592	------
Norfolk	658	270	2,900	584	2,142	695
N'port N., &c.	------	------	28	27	62	58
All others	45	707	899	1,932	1,575	1,691
Total this wk.	62,758	44,317	91,711	37,386	39,517	75,988
Since Aug. 1	145,656	112,848	303,252	122,945	235,047	205,236

The exports for the week ending this evening reach a total of 17,725 bales, of which 5,200 were to Great Britain, 7,054 to France and 5,471 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending Aug. 24 1923. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1923 to Aug. 24 1923. Exported to— Great Britain.	France.	Other.	Total.
Galveston	------	------	3,105	3,105	7,348	7,919	22,858	38,125
Houston	------	5,000	------	5,000	------	8,650	4,340	12,990
New Orleans	---- -	354	400	754	1,653	750	5,337	7,740
Mobile	------	------	------	------	------	------	350	350
Savannah	------	------	------	------	------	------	1,591	1,591
Charleston	------	------	------	------	------	------	2,938	2,938
Norfolk	1,775	------	------	1,775	5,375	------	3,848	9,223
New York	3,425	1,700	1,966	7,091	14,643	4,343	25,715	44,701
Total	5,200	7,054	5,471	17,725	29,019	21,662	66,977	117,658
Total 1922	1,640	597	22,789	25,026	24,955	19,635	89,265	133,855
Total 1921	37,840	9,905	60,080	107,825	58,299	12,839	236,348	307,486

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to July 31 (no later returns are as yet available) the exports to the Dominion the present season have been 199,053 bales. In the corresponding period of the preceding season the exports were about 201,500 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Aug. 24 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Ger-many.	Other Cont'nt.	Coast-wise.	Total.	Leaving Stock.
Galveston	5,957	5,100	8,000	8,412	5,500	32,969	41,676
New Orleans	3,787	------	132	2,978	71	6,968	37,056
Savannah	------	------	------	------	------	------	10,828
Charleston	------	------	------	------	------	------	24,714
Mobile	------	------	------	------	------	------	543
Norfolk	------	------	------	------	------	------	10,230
Other ports *	3,000	300	2,500	1,000	------	6,800	23,132
Total 1923	12,744	5,400	10,632	12,390	5,571	46,737	148,179
Total 1922	9,678	5,648	14,805	12,304	3,386	45,821	334,182
Total 1921	14,429	26,757	43,709	29,634	3,365	117,894	1,190,296

* Estimated.

Speculation in cotton for future delivery has shown no great life, although at times of late there has been considerable liquidation. Prices have declined owing to rains in western Texas, which have undoubtedly been beneficial. Also, there have been heavy rains in Oklahoma, which likewise have been favorable for the crop. Liverpool at times, moreover, has declined. Spot business there has been light. Manchester has been quiet. European politics continue to be disturbed. The latest note given out by France does not

seem to promise an early settlement of the Ruhr or reparations problems. From time to time French francs have declined: also the stock market. As regards cotton, there has been considerable hedge selling here by Texas. The South generally has sold, including New Orleans. Japanese and English interests have from time to time been pretty good sellers; also Wall Street. There has been quite a general expectation of a larger movement of the crop in the Southwest and a corresponding increase in hedge selling. And the question has been: Will the market take increased offerings readily? Some have doubted it. This of itself has led to not a little selling. The idea of a considerable increase before long in the crop movement has prevailed not only here, but in New England. And trade buying here has not been heavy under the circumstances, especially as the recent rains in Texas have given rise to rumors that not only has the crop been benefited, but that it is conceivable that crop estimates might even be increased by several hundred thousand bales. Sentiment her and in Nw Orleans among the profssional element has been for the most part bearish. Here and at the Crescent City the rank and file have been selling on the idea that the Texas and Oklahoma rains have done a great deal of good and that there is nothing for it but lower prices, at least during the first rush of the early movement of the crop. At times, it is true, the market has taken the Southern hedge selling very well, but at other times that has certainly not been the case. Hedges together with scattered and persistent liquidation have plainly told on the price. Moreover, the July consumption in this country turns out to have been only 461,575 bales, against 542,166 in June and 458,002 in July last year. Some stress was laid on this fact. Some think, too, that the spinners' takings in this country last year were overdone and that the consumpti n will fall off this year. It is argued in some quarters that even a moderate sized crop will do.

On the other hand, the relief from the drouth in Texas was, after all, not complete. It was mostly in western Texas. Other parts of Texas need rain. Also, the rains that fell were offset in the opinion of not a few by continued rains east of the Mississippi River and persistent reports of damage by boll weevil in eastern and entral sections of the belt. The western belt, it is urged, still needs a good deal of rain. Some go so far as to say that it is too late to help the crop in parts of that section. That may be an exaggeration. Some believe it is. But if rains set in and continue in that part of the belt for any length of time it is assumed that any benefit to the plant will be largely offset by damage by boll weevil. And much of the damage already done by prolonged heat and drouth is declared by some experienced people to have been irreparable. Crop estimates are in general 1,000,000 bales and more below the estimate by the Government on Aug. 1, i. e. 11,516,000 bales. One estimate the other day was 10,900,000 bales, with the condition for tl e belt of 58%. Still another, issued on the 23d inst., was 10,490,000 bales, excluding linters, with a condition for the belt of 56%. This included 56% for Texas, 48.3% for Georgia, 53.6% for Alabama, 53.8% for Louisiana, 54.1% for Mississippi and 53.7% for Oklahoma. The condition for the belt a month ago was 67.2%, so that some are putting the condition at 9 to 11% below that figure. The 10-year average for Aug. 25 is 63.5%. Current reports are therefore anywhere from 5½ to 7½% under the 10-year average. There is a very prevalent fear among experienced peopl in the cotton business that the next Bureau report, which will be issued on Friday of next week, will be unfavorable. The weather was bad throughout the month until within a few days of the real date of the Government report, which will be Aug. 25. Latterly parts of Texas and Oklahoma have had good rains. The point is, did they come in time to be of real and pronounced benefit to the crop of Texas? Will they offset the bad effects of persistent rains in the section to the eastward of the Mississippi River? A good many complaints are being received from the Eastern belt about boll weevil and also about army worms. In other words, some consider the outlook for the crop distinctly problematical as to its size. Many insist, with or without reason, that it will be inadequate. Almost everybody recognizes that it is no use looking for a crop of anything like the size of the early estimates. And some are hopeful for Europe, no matter what may be said about the deadlock between France and England. They are inclined to believe that the new German Cabinet is endeavoring to smooth the way for a settlement. An adjustment of the reparations trouble, a settlement of the Ruhr problem, it is assumed, would be the signal for a revival of trade in Europe which could not fail to react favorably upon the United States. And meanwhile cotton goods on this side of the water seem to be in better demand. Print cloth sales have increased and prices have been firm. Both Worth Street and Fall River have been more cheerful. Japanese raw silk has advanced. The cotton goods business has been broadening. That is the sum and substance of many different reports. Worsted yarns are firmer. Spot burlaps are higher than futures. Some Rhode Island and Connecticut cotton mills have been resuming work. In other words, textile reports have been more encouraging. To-day prices advanced on activity in Fall River, rains in the eastern belt and a scanty precipitation west of the river. Also, there was a fair amount of trade buying, considerable covering, partly by Wall Street, and also general commission house buying for a time. Also, Liverpool bought. The cables were rather better than expected. Manchester seemed more cheerful. Yarns were steadier there. At Fall River the estimated sales of print cloths this week are 300,000 to 350,000 pieces at an advance of $\frac{1}{8}$ to $\frac{1}{16}$c. But on the advance there was the usual week-end liquidation, and a reaction followed. Stocks were irregular. Japanese interests sold freely. The South was a steady seller, partly in hedge business. Spinners' takings are running considerably behind those of last year. But the crop and textile news left the market higher for the day. Private crop reports put the condition at 56.4 to 57.6 and the crop at 10,800,000 to 11,288,000 bales. Final prices for the week show no marked change. October is 20 points lower and December, January and March 5 to 8 points lower, while May and later deliveries are a few points higher. Many are now awaiting the Government report, which will appear next Friday. Spot cotton closed at 25.45c. for middling, or 20 points lower than a week ago.

The following averages of the differences between grades, as figured from the Aug. 23 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 30 1923.

Middling fair	.90 on	Middling "yellow" tinged	1.05 off
Strict good middling	.68 on	Good mid. light yellow stained	.45 off
Good middling	.46 on	*Strict mid. light yellow stained	.92 off
Strict middling	.25 on	*Middling yellow stained	1.39 off
Strict low middling	.43 off	Good middling "gray"	.24 off
Low middling	.90 off	*Strict middling "gray"	.74 off
*Strict good ordinary	1.51 off	*Middling "gray"	1 19 off
*Good ordinary	2 16 off	*Strict low mid. "yellow" tinged	1.56 off
Good middling spotted	.10 on	*Low middling "yellow" tinged	2.16 off
Strict middling spotted	.14 off	Good middling "yellow" stained	.85 off
Middling spotted	.44 off	*Strict mid. "yellow" stained	1.41 off
*Strick low middling spotted	.94 off	*Middling "yellow" stained	1.91 off
*Low middling spotted	1 59 off	*Good middling "blue" stained	.98 off
*Strict good mid. "yellow" tinged	.12 on	*Strict middling "blue" stained	1.41 off
Good middling "yellow" tinged	.13 off	*Middling "blue" stained	1 91 off
Strict middling "yellow" tinged	.43 off		

* These ten grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 18 to Aug. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	25.40	25.50	25.75	25 25	25.25	25.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 24 for each of the past 32 years have been as follows:

1923	25.45c.	1915	9.30c.	1907	13.35c.	1899	6.25c.
1922	22.70c.	1914	c.	1906	9.90c.	1898	5.75c.
1921	14.15c.	1913	12.30c.	1905	11.20c	1897	8.00c.
1920	33.50c.	1912	11.70c	1904	11 20c	1896	8.38c.
1919	32.15c.	1911	12.70c.	1903	12 75c.	1895	7.81c.
1918	35.15c.	1910	16 45c.	1902	8.88c	1894	7.00c.
1917	23.40c.	1909	12 75c	1901	8.50c.	1893	7.25c.
1916	15.20c.	1908	9.90c.	1900	9.75c.	1892	7.12c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot. Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 25 pts. dec.	Barely steady	----	----	----
Monday	Quiet, 10 pts. adv.	Barely steady	----	----	----
Tuesday	Steady, 25 pts. adv.	Steady	----	----	----
Wednesday	Quiet, 50 pts. dec.	Easy	----	----	----
Thursday	Quiet, unchanged	Steady	----	----	----
Friday	Quiet, 20 pts. adv.	Quiet, but st'dy	----	----	----
Total			nil	nil	nil

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wed'day, Aug. 22.	Thurs'y, Aug. 23.	Friday, Aug. 24.	Week.
August—							
Range	— — —	24.65-.95	25.25-.29	25.10-.15	24.35-.45	24.75-.80	24.35-f29
Closing	24.66 —	24.95 —	25.22 —	24.82 —	24.65 —	— — —	— — —
September—							
Range	24 45-.60	— — —	25 00-.09	24 75-.88	24 35-.50	24 36 —	24 35-f09
Closing	24.52-.60	24.70 —	24.96 —	24.40 —	24.50 —	24.45 —	— — —
October—							
Range	23 91-f20	23 98 f34	24 40-.71	23 95 f40	23 75 f15	24 15-.40	23.75-f71
Closing	24.01-.13	24.25-.30	24.49-.52	23.95-f00	23.96-f00	24.20-.23	— — —
November—							
Range	— — —	— — —	24 50 —	— — —	— — —	— — —	24.50 —
Closing	23.95 —	24.20 —	24 35 —	23.90 —	23.92 —	24.17 —	— — —
December—							
Range	23 75 f05	23 85 f22	24.30-.61	23 88 f27	23 77-.09	24 06-.31	23.75-f61
Closing	23.88-.93	24.14-.15	24.35-.37	23.88-.93	23.90-.93	24.15-.17	— — —
January—							
Range	23 44-.67	23 47-.81	23 97 f25	23 56-.95	23 50-.82	23 77-.98	23.44-f25
Closing	23.56-.60	23.75-.77	24.01-.05	23.56-.61	23.64-.65	23.83-.86	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23 60 —	23.78 —	24.01 —	23 60 —	23.65 —	23.86 —	— — —
March—							
Range	23 48-.74	23 57-.90	24 02-.30	23 65-.99	23 52-.85	23 85-f06	23.48-f30
Closing	23 65 —	23.81-.84	24 02-.08	23 65-.67	23.66-.72	23 90 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.60 —	23.78 —	24.01 —	23.62 —	23.67 —	23 90 —	— — —
May—							
Range	23 44-.70	23 50-.85	23 08-.28	23 60-.94	23 52-.84	23 85-f06	23 08-f06
Closing	23 60 —	23.75-.76	24.00 —	23.60-.62	23.68-.70	23.90 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.40 —	23.60 —	23.85 —	23.45 —	23.49 —	23 75 —	— — —
July—							
Range	23 17-.39	23 20-.38	23 75-.80	23 50-.60	23 30-.48	23 60-.75	23.17-.80
Closing	23 25 —	23.45 —	23 72 —	23 30 —	23.30 —	23 60-.65	— — —

f 24c. t 25c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening.

But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 24—	1923.	1922.	1921.	1920.
Stock at Liverpool.....bales.	346,000	729,000	1,015,000	957,000
Stock at London	3,000		2,000	12,000
Stock at Manchester	29,000	51,000	74,000	104,000
Total Great Britain	378,000	780,000	1,091,000	1,073,000
Stock at Hamburg	15,000	33,000	18,000	
Stock at Bremen	51,000	167,000	310,600	60,000
Stock at Havre	30,000	134,000	143,000	125,000
Stock at Rotterdam	3,000	10,000	13,000	12,000
Stock at Barcelona	64,000	74,000	99,000	70,000
Stock at Genoa	13,000	47,000	9,000	32,000
Stock at Ghent	3,000	7,000	31,000	20,000
Stock at Antwerp	1,000	2,000	------	------
Total Continental stocks	180,000	474,000	623,000	319,000
Total European stocks	558,000	1,254,000	1,714,000	1,392,000
India cotton afloat for Europe	112,000	67,000	64,000	105,000
American cotton afloat for Europe	108,000	82,000	194,371	154,642
Egypt, Brazil, &c., afloat for Eur'e	62,000	69,000	50,000	23,000
Stock in Alexandria, Egypt	113,000	195,000	260,000	70,000
Stock in Bombay, India	435,000	829,000	1,093,000	1,256,000
Stock in U. S. ports	194,916	380,043	1,308,190	700,162
Stock in U. S. interior towns	302,780	351,079	1,015,473	794,244
U. S. exports to-day	------	------	27,169	9,618
Total visible supply	1,885,696	3,227,122	5,726,203	4,504,666
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	91,000	389,000	625,000	614,000
Manchester stock	16,000	36,000	60,000	91,000
Continental stock	109,000	380,000	553,000	260,000
American afloat for Europe	108,000	82,000	194,371	154,642
U. S. port stocks	194,916	380,043	1,308,190	700,162
U. S. interior stocks	302,780	351,079	1,015,473	794,244
U. S. exports to-day	------	------	27,169	9,618
Total American	821,696	1,618,122	3,783,203	2,623,666
East Indian, Brazil, &c.—				
Liverpool stock	255,000	340,000	390,000	343,000
London stock	3,000	------	2,000	12,000
Manchester stock	13,000	15,000	14,000	13,000
Continental stock	71,000	94,000	70,000	59,000
India afloat for Europe	112,000	67,000	64,000	105,000
Egypt, Brazil, &c., afloat	62,000	69,000	50,000	23,000
Stock in Alexandria, Egypt	113,000	195,000	260,000	70,000
Stock in Bombay, India	435,000	829,000	1,093,000	1,256,000
Total East India, &c.	1,064,000	1,609,000	1,943,000	1,881,000
Total American	821,696	1,618,122	3,783,203	2,623,666
Total visible supply	1,885,696	3,227,122	5,726,203	4,504,666
Middling uplands, Liverpool	15.19d.	12.60d.	9.61d.	22.49d.
Middling uplands, New York	25.45c.	22.25c.	15.30c.	33.50c.
Egypt, good sakel, Liverpool	17.65d.	20.25d.	18.25d.	70.00d.
Peruvian, rough good, Liverpool	18.50d.	14.25d.	10.00d.	41.00d.
Broach fine, Liverpool	12.40d.	12.15d.	8.80d.	19.60d
Tinnevelly, good Liverpool	13.30d.	13.05d.	9.30d.	20.10d.

Continental imports for past week have been 37,000 bales.

The above figures for 1923 show an increase from last week of 37,425 bales, a loss of 1,341,426 from 1922, a decline of 3,840,507 bales from 1921 and a falling off of 2,618,970 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Aug. 24 1923. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 24.	Movement to Aug. 25 1922. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 25.
Ala., Birming'm	2	147	34	359	----	169	184	599
Eufaula	14	14	------	648	----	90	----	2,963
Montgomery	9	1,030	290	5,532	526	915	520	11,252
Selma	------	6	------	876	321	377	97	1,765
Ark., Helena	----	------	201	6,613	----	5	300	5,272
Little Rock	13	245	884	10,902	185	796	961	14,715
Pine Bluff	1,295	1,666	833	21,800	210	684	808	21,958
Ga., Albany	7	9	------	2,007	230	326	248	1,172
Athens	360	447	375	12,570	217	602	786	13,156
Atlanta	111	581	1,074	7,553	2,695	5,221	2,147	9,921
Augusta	895	1,412	670	10,152	5,270	11,721	4,571	49,330
Columbus	120	551	412	3,358	1,120	2,620	1,270	6,650
Macon	2	38	113	3,505	294	1,511	464	6,668
Rome	------	75	------	3,302	----	3,075	378	5,356
La., Shreveport	------	------	------	200	----	------	----	3,300
Miss., Columbus	------	------	------	644	----	------	----	393
Clarksdale	------	231	105	14,698	----	212	395	8,909
Greenwood	200	310	1,200	12,685	22	149	544	8,370
Meridian	------	101	1	519	19	93	67	1,039
Natchez	------	------	------	2,822	1	7	75	1,295
Vicksburg	------	1	139	2,428	----	35	74	2,712
Yazoo City	9	11	233	6,778	----	9	30	3,937
Mo., St. Louis	4,131	13,367	4,439	4,419	3,668	19,199	4,143	11,833
N.C., Gre'nsboro	61	365	962	6,239	668	2,074	1,016	6,239
Raleigh	33	58	50	112	28	177	50	9
Okla., Altus	------	------	------	869	----	90	----	810
Chickasha	------	60	------	279	1,300	1,475	1,311	289
Oklahoma	------	2	------	236	6	135	448	2,368
S.C., Greenville	83	1,162	670	8,917	992	7,126	2,572	10,240
Greenwood	------	------	------	4,360	----	------	----	8,664
Tenn., Memphis	3,105	7,561	4,142	53,754	3,997	14,031	5,258	55,030
Nashville	------	------	------	10	----	------	----	276
Texas, Abilene	------	------	------	186	----	------	----	54
Brenham	1,726	2,555	1,441	4,307	735	911	647	2,710
Austin	758	859	565	602	640	899	333	407
Dallas	129	175	117	1,323	----	187	----	4,265
Houston	91,497	160,372	51,060	83,943	45,298	96,690	27,496	64,846
Paris	327	327	108	256	19	374	104	139
San Antonio	2,000	4,589	1,000	2,616	----	950	----	305
Fort Worth	66	146	3	361	180	548	316	1,753
Total, 41 towns	106,953	198,473	71,121	302,780	68,641	173,483	57,613	351,079

The above total shows that the interior stocks have *increased* during the week 34,554 bales and are to-night 48,299 bales less than at the same time last year. The receipts at all towns have been 38,312 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 24	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Shipped—				
Via St. Louis	4,139	14,652	3,668	19,199
Via Mounds, &c	1,000	3,040	960	6,510
Via Rock Island	----	----	----	----
Via Louisville	129	295	224	2,639
Via Virginia points	3,039	11,483	3,050	12,918
Via other routes, &c.	9,782	27,319	9,623	33,419
Total gross overland	18,389	56,789	17,525	74,685
Deduct Shipments—				
Overland to N. Y., Boston, &c.	13	831	607	3,122
Between interior towns	446	1,472	521	1,893
Inland, &c., from South	2,798	9,779	4,458	21,531
Total to be deducted	3,257	12,082	5,586	26,546
Leaving total net overland *	15,132	44,707	11,939	48,139

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 15,132 bales, against 11,939 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 3,432 bales.

In Sight and Spinners' Takings.	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Receipts at ports to Aug. 24	62,758	145,656	44,317	112,848
Net overland to Aug. 24	15,132	44,707	11,939	48,139
Southern consumption to Aug. 24*a*	90,000	355,000	80,000	328,000
Total marketed	167,890	545,363	136,256	488,987
Interior stocks in excess	34,554	33,847	9,560	25,080
Came into sight during week	202,444	----	145,816	----
Total in sight Aug. 24	----	579,210	------	463,907
North. spinn's takings to Aug. 24	21,707	56,139	15,429	99,285

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1921—Aug. 26	144,039	1921—Aug. 26	559,876
1920—Aug. 27	116,500	1920—Aug. 27	367,292
1919—Aug. 29	90,485	1919—Aug. 29	377,406

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 23.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
	Closing Quotations for Middling Cotton on—					
Galveston	24.75	25.00	25.00	24.50	24.50	24.65
New Orleans	25.00	24.75	24.75	24.50	24.25	24.25
Mobile	24.50	24.25	24.25	24.00	23.75	24.00
Savannah	24.75	24.75	25.00	24.50	24.25	24.50
Norfolk	24.25	24.50	24.75	24.25	24.25	24.50
Baltimore	----	25.00	25.25	25.50	25.00	25.00
Augusta	24.75	25.00	25.25	25.00	25.00	25.13
Memphis	24.50	24.50	24.50	24.50	24.50	24.50
Houston	24.35	24.60	24.85	24.25	24.25	24.45
Little Rock	24.50	24.50	24.75	24.50	24.50	24.50
Dallas	----	23.85	24.00	23.35	23.20	24.30
Fort Worth	----	23.70	24.00	23.50	23.35	23.45

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 28.	*Monday, Aug. 20.*	*Tuesday, Aug. 21.*	*Wednesday, Aug. 22.*	*Thursday, Aug. 23.*	*Friday, Aug. 24.*
August	23.92 bid	24.16 bid	24.36 bid	23.87 bid	23.88 bid	24.10 bid
September	23.42 bid	23.66 bid	23.86 bid	23.37 bid	23.38 bid	23.60 bid
October	23.42-23.44	23.66-23.69	23.86-23.89	23.37-23.40	23.38-23.41	23.60-23.63
December	23.39-23.41	23.62-23.63	23.86 ——	23.37-23.40	23.39-23.42	23.6 -23.65
January	23.28-23.30	23.52-23.53	23.77-23.78	23.28 ——	23.35 ——	23.57-23.59
March	23.27-23.29	23.53 ——	23.73-23.74	23.32 ——	23.38-23.42	23.55-23 57
May	23.13 ——	23.40 ——	23.60-23.65	23.20-23.23	23.30 ——	23.47 ——
Tone—						
Spot	Dull	Dull	Quiet	Quiet	Quiet	Quiet
Options	Steady	Steady	Steady	Barely st'y	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the week as a whole has been favorable for cotton throughout the cotton belt except in a few localities, where cotton is suffering from continued drought. Temperatures have averaged a out normal and showers have been general from the lower Mississippi Valley eastward. There have been local rains in Texas.

Texas.—Cotton as a whole has deteriorated some, although showers have revived plants locally. The condition of the crop is mostly fairly good and very good in favored localities. The hot, dry weather is causing shedding and premature opening in dry sections, but is also holding insects in check. Excellent progress has been made in picking and ginning.

Mobile.—Cotton in some localities has been devastated by weevil, due to the non-use of poison, but leaf worm damage is slight. There have been light to heavy scattered rains during the week. Picking is progressing freely, but ginning is slow.

Charlotte, N. C.—Cotton has made splendid progress.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	4 days	0.70 in.	high 88	low 74	mean 81
Abilene	dry		high 98	low 64	mean 81
Brenham	1 day	0.04 in.	high 100	low 73	mean 87
Brownsville	dry		high 94	low 76	mean 84
Corpus Christi	dry		high 92	low 76	mean 84
Dallas	3 days	0.70 in.	high 101	low 68	mean 85
Henrietta	3 days	1.00 in.	high 109	low 64	mean 87
Kerrville	3 days	0.86 in.	high 101	low 62	mean 82
Lampasas	3 days	1.27 in.	high 106	low 69	mean 88
Longview	dry		high 100	low 64	mean 82
Luling	2 days	1.50 in.	high 101	low 71	mean 86
Nacogdoches	2 days	1.06 in.	high 104	low 68	mean 86
Palestine	1 day	0.01 in.	high 100	low 70	mean 85
Paris	2 days	4.10 in.	high 106	low 67	mean 87
San Antonio	dry		high 98	low 72	mean 85
Taylor	1 day	0.02 in.	------	low 72	------
Weatherford	3 days	0.56 in.	high 99	low 64	mean 82
Ardmore, Okla	2 days	0.48 in.	high 105	low 64	mean 85
Altus	2 days	1.70 in.	high 105	low 57	mean 81

	Rain.	Rainfall.	Thermometer		
Muskogee	1 day	1.21 in.	high 108	low 59	mean 84
Oklahoma City	1 day	0.40 in.	high 104	low 61	mean 83
Brinkley, Ark	2 days	1.35 in.	high 102	low 63	mean 83
Eldorado	2 days	2.49 in.	high 103	low 63	mean 83
Little Rock	3 days	1.55 in.	high 98	low 65	mean 82
Pine Bluff	1 day	1.02 in.	high 102	low 64	mean 83
Alexandria, La	1 day	0.45 in.	high 100	low 72	mean 86
Amite	1 day	0.42 in.	high 92	low 69	mean 81
Shreveport	1 day	0.56 in.	high 100	low 60	mean 80
Columbus, Miss	3 days	1.85 in.	high 98	low 65	mean 82
Colfax, La	3 days	3.01 in.	high 96	low 68	mean 82
Greenwood	1 day	0.46 in.	high 98	low 68	mean 83
Vicksburg	1 day	0.77 in.	high 95	low 71	mean 83
Meridian, Miss	5 days	1.10 in.	high 89	low 75	mean 82
Decatur	4 days	1.78 in.	high 91	low 65	mean 78
Montgomery	3 days	1.02 in.	high 92	low 70	mean 81
Selma	2 days	1.25 in.	high 90	low 70	mean 80
Gainesville, Fla	2 days	0.07 in.	high 94	low 70	mean 82
Madison	3 days	2.22 in.	high 95	low 71	mean 83
Savannah, Ga	5 days	0.87 in.	high 96	low 72	mean 83
Athens	2 days	0.85 in.	high 95	low 68	mean 82
Augusta	4 days	0.45 in.	high 91	low 72	mean 82
Columbus	1 day	0.12 in.	high 96	low 72	mean 83
Charleston, S. C	3 days	1.81 in.	high 95	low 69	mean 82
Greenwood	2 days	1.85 in.	high 91	low 68	mean 80
Columbia	5 days	3.01 in.		low 70	
Conway	6 days	1.77 in.	high 95	low 71	mean 83
Charlotte, N. C	3 days	2.30 in.	high 94	low 56	mean 77
Newbern	3 days	1.30 in.	high 93	low 63	mean 78
Weldon	2 days	0.89 in.	high 95	low 64	mean 80
Greensburg, Tenn	3 days	2.81 in.	high 96	low 60	mean 78
Memphis	3 days	0.84 in.	high 94	low 62	mean 78

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Aug. 24 1923.	Aug. 25 1922.
		Feet.	Feet.
New Orleans	Above zero of gauge.	3.1	4.7
Memphis	Above zero of gauge.	18.0	6.4
Nashville	Above zero of gauge.	9.0	7.7
Shreveport	Above zero of gauge.	6.2	5.3
Vicksburg	Above zero of gauge.	20.8	10.6

RECEIPTS FROM THE PLANTATIONS.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
June									
1	28,322	113,448	116,803	447,224	715,192	1,456,790	5,568	46,444	76,936
8	25,060	94,570	109,659	419,670	666,798	1,423,858	133	45,767	76,727
15	31,651	70,575	113,556	391,675	627,463	1,374,665	5,241	31,240	64,363
22	30,728	75,711	100,160	369,047	588,332	1,339,017	9,959	36,580	64,512
29	29,371	72,514	103,323	348,278	540,737	1,292,856	8,046	24,919	57,162
July									
6	24,472	56,184	100,186	331,666	498,935	1,240,354	8,662	14,382	47,684
13	20,125	41,564	83,955	312,912	458,839	1,206,736	1,672	1,468	50,357
20	15,202	31,697	98,434	293,590	433,178	1,157,547	----	6,036	49,245
27	22,226	34,393	98,712	278,391	388,830	1,129,231	11,646	1,876	69,396
Aug									
3	27,086	32,031	86,944	270,233	355,159	1,099,238	19,528	----	56,951
10	29,720	24,012	74,894	264,913	345,726	1,074,165	24,400	14,579	49,821
17	46,080	33,716	84,050	268,226	341,519	1,048,597	51,252	29,509	58,482
24	62,758	44,317	91,711	302,780	351,079	1,015,473	97,312	53,877	58,587

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 179,474 bales; in 1922 were 97,965 bales, and in 1921 were 201,487 bales. (2) That although the receipts at the outports the past week were 62,758 bales, the actual movement from plantations was 97,312 bales, stocks at interior towns having increased 34,554 bales during the week. Last year receipts from the plantations for the week were 53,877 bales and for 1921 they were 58,587 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1923.		1922.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 17	1,848,271		3,331,761	
Visible supply Aug. 1		2,024,671		3,760,451
American in sight to Aug. 24	202,444	579,210	145,816	463,907
Bombay receipts to Aug. 23	10,000	39,000	13,000	67,000
Other India ship'ts to Aug. 23	7,000	19,000	7,000	23,550
Alexandria receipts to Aug. 22	1,000	2,000	2,000	7,800
Other supply to Aug. 22 *b	4,000	14,000	6,000	20,000
Total supply	2,072,715	2,677,881	3,505,577	4,342,708
Deduct—				
Visible supply Aug. 24	1,885,696	1,885,696	3,227,122	3,227,122
Total takings to Aug. 24 *a*	187,019	792,185	278,455	1,115,586
Of which American	145,019	593,185	184,455	806,036
Of which other	42,000	199,000	94,000	309,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills since Aug. 1, 355,000 bales in 1923 and 328,000 bales in 1922—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 437,185 bales in 1923 and 787,586 in 1922, of which 238,185 bales and 478,036 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

August 23 Receipts at—	1923		1922		1921	
	Week	Since Aug. 1	Week	Since Aug. 1.	Week	Since Aug. 1.
Bombay	10,000	39,000	13,000	67,000	31,000	113,000

Exports	For the Week				Since August 1.			
	Great Britain	Continent	Japan & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1923		13,000		13,000		28,000	13,000	41,000
1922		3,000		3,000	2,000	25,500	98,500	126,000
1921		17,000	31,000	48,000		35,000	116,000	151,000
Other India—								
1923		7,000		7,000	2,000	17,000		19,000
1922	2,000	5,000		7,000	2,000	21,550		23,550
1921		3,000		3,000	1,000	5,000		6,000
Total all—								
1923		20,000		20,000	2,000	45,000	13,000	60,000
1922	2,000	8,000		10,000	4,000	47,050	98,500	149,550
1921		20,000	31,000	51,000	1,000	40,000	116,000	157,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record an increase of 10,000 bales during the week, and since Aug. 1 show a decrease of 89,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug. 22.	1923.		1922.		1921.	
Receipts (cantars)—						
This week	5,000		9,500		29,773	
Since Aug. 1	10,000		38,638		129,773	
Exports (bales)—	Week	Since Aug. 1	Week	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	2,000	----	2,750	----	2,750
To Manchester, &c.	----	2,000	4,750	8,251	4,750	4,750
To Continent and India	6,000	13,000	1,550	10,881	2,250	8,200
To America	----	2,000	----	2,800	----	1,750
Total exports	6,000	19,000	6,300	24,682	7,000	17,450

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 22 were 5,000 cantars and the foreign shipments 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
June	d.	s. d.	d.	d.	s. d.	d.
8	22¼ @ 24¼	16 3 @17 0	16.33	19 @ 20½	16 1½ @16 9	12.30
15	22¾ @ 24¾	17 0 @17 4	16.61	19¾ @ 21	16 1½ @16 9	12.78
22	22¾ @ 24¼	17 0 @17 3	16.57	20¼ @ 21⅝	16 3 @16 10½	13.59
29	22½ @ 24	16 6 @17 1	16.52	20¼ @ 21¾	16 1½ @16 10½	13.08
July						
6	22 @ 23 2	16 5 @17 0	15.62	21 @ 22½	16 3 @16 10½	13.50
13	21¾ @ 23	16 3 @16 6	15 79	20½ @ 21¾	16 0 @16 7½	13 65
20	21⅛ @ 22½	16 2 @16 5	15 49	19⅞ @ 21¼	16 0 @16 5	13.60
27	20½ @ 21¾	16 1 @16 4	14.42	19 @ 21	15 4 @16 2	13.19
Aug						
3	20 @ 20¾	16 0 @16 2	13.71	19¾ @ 21	15 6 @16 3	13.01
10	20¼ @ 21	16 1 @16 2	14.57	18⅝ @ 20½	15 3 @16 1	12.45
17	20½ @ 21½	16 1 @16 5	15.61	18¾ @ 19¾	15 2 @16 0	13.25
24	20½ @ 21½	16 0 @16 4	15.19	19¾ @ 21¼	15 4 @16 2	12 60

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 17,725 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Aug. 17—Baltic, 3,300...Aug. 21—Nevision, 125	3,425
To Havre—Aug. 17—Editor, 1,100...Aug. 18—Mercier, 600	1,700
To Rotterdam—Aug. 17—Veendam, 1,550	1,550
To Antwerp—Aug. 18—Mercier, 66	66
To Cadiz—Aug. 22—Primero, 350	350
GALVESTON—To Genoa—Aug. 18—Jolee, 3,105	3,105
NEW ORLEANS—To Genoa—Aug. 17—Carlton, 175	175
To Venice—Aug. 18—Casey, 225	225
To Havre—Aug. 21—Missouri, 354	354
HOUSTON—To Havre—Aug. 23—Farnworth, 5,000	5,000
NORFOLK—To Liverpool—Aug. 18—West Arrow, 1,775	1,775
Total bales	17,725

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.
Sales of the week	19,000	29,000	25,000	27,000
Of which American	10,000	14,000	9,000	11,000
Actual export	1,000	4,000	5,000	3,000
Forwarded	36,000	46,000	39,000	28,000
Total stock	391,000	367,000	358,000	346,000
Of which American	139,000	120,000	102,000	91,000
Total imports	23,000	23,000	32,000	18,000
Of which American	4,000	2,000	10,000	6,000
Amount afloat	75,000	70,000	82,000	86,000
Of which American	9,000	17,000	18,000	18,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday	Thursday	Friday.
Market, 12:15 P. M.	HOLIDAY	Quiet.	Quiet.	A fair business doing.	Quiet.	A fair business doing.
Mid. Upl'ds		15.57	15 63	15 52	15 23	15 19
Sales		4,000	8,000	5,000	4,000	5,000
Futures. Market opened		Quiet but st'dy, 24 to 26 pts dec	Quiet but st'dy, 17 to 19 pts adv	Quiet but st'dy, 12 to 23 pts dec	St'dy, unchanged to 15 pts. dec.	Very st'dy, 7 to 11 pts. advance.
Market, 4 P. M.		Quiet but st'dy, 24 to 36 pts dec	Firm at 35 to 41 pts adv	Quiet, 18 to 31 pts dec	Very st'dy, unch'd to 23 pts. dec	Steady, 9 to 32 pts. advance

Prices of futures at Liverpool for each day are given below:

Aug. 18 to Aug. 24.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August			14 82	14 74	14 93	15 10	14 87	14 81	14 68	14 58	14 79	14.90
September			14 10	14 00	14 19	14 41	14 18	14 10	14.02	14 02	14 10	14.13
October			13 62	13 54	13 71	13 92	13.75	13.67	13 60	13 62	13 72	13 74
November			13 42	13 34	13 52	13 72	13 55	13 47	13 39	13 41	13 52	13.56
December	HOLI		13 34	13 26	13 44	13 64	13.48	13 40	13 35	13 36	13 47	13 51
January	DAY		13 18	13 12	13 29	13 49	13 35	13 27	13 23	13 23	13 34	13.36
February			13 08	13.03	13 20	13 40	13.27	13 20	13 18	13 17	13 28	13 30
March			13 01	12 97	13 14	13.34	13 21	13 14	13 11	13 12	13 23	13 25
April			12 92	12 90	13 07	13 26	13 13	13 07	13 07	13 06	13 16	13.17
May			12 84	12 83	13 00	13 18	13 06	13.00	13 00	12 99	13 09	13 10
June			12 78	12 72	12 89	13 07	12 95	12 89	12 89	12 89	12 96	12.98
July			12 62	12 62	12 79	12 97	12 85	12 79	12 79	12 79	12 86	12.88

BREADSTUFFS

Flour was quiet so far as the domestic trade was concerned. A mild flurry was caused on the 20th by cables from Greece late on Saturday announcing the removal of the embargo against importations of flour into that country. Inquiries from Greece were received. It was estimated, moreover, that sales of about 5,000 barrels for early shipment had been made. But leading exporters here, it is stated, had foreseen all this and had bought some 50,000 barrels recently, part of which was en route to Greece, if, indeed, some of it had not already arrived at Greek ports. Export business in other directions was still quiet. Only small sales are made from time to time. Domestic trade has still been unsatisfactory, even if somewhat better than recently. Buyers still stick to the policy of buying only for their immediate wants. They will not buy far ahead. They are more cautious than usual. Flour contracts ahead usually reach a large total at this time of year. They do not now. Buyers are still awaiting developments in the general situation and the meantime continue to keep close to shore.

Wheat advanced a fraction in a quiet market. A rise in stocks favored wheat early in the week. So did an advance in Liverpool on Saturday of ⅝ to ¾d. in response to a decline in Chicago of 1¼ to 1½c. last Friday after Liverpool had closed. The American cash position was rather firm. Receipts, however, at primary points were rather large. Stocks are accumulating at Chicago. The expectations of a considerable increase in the visible supply in the United States was abundantly verified. The increase was 6,003,000 bushels, against only 1,394,000 in the same week last year. So that the total is now 48,752,000 bushels, against 29,990,000 a year ago. Of this increase fully 3,000,000 was in Chicago. Chicago now has a stock of 16,063,000 bushels. But the sudden rise of 7c. in September corn bolstered wheat, and the rise in stocks also lent its aid. Argentine firm offers were stronger. That braced Liverpool. Besides, October was in better demand in Chicago. Winnipeg was strong. Cash premiums for Manitoba at the seaboard were firmer. The Canadian crop is late. At one time exporters showed rather more interest in wheat, and on the 20th inst. they took, it was estimated, 300,000 to 400,000 bushels. The export demand, however, was never really important. At one time on Tuesday a prediction of frost in the Canadian Northwest put up Winnipeg and helped Chicago somewhat. Chicago wired that there is a growing feeling among many in the wheat trade that the big run of wheat from the Middle West will soon be over. Some laid stress on a rumor that Germany was trying to raise $100,000,000 with which to buy grain and fats in America. But it had no real effect on the market. On the other hand, Colonel Haskell's favorable report on the crop situation in Russia was naturally considered bearish, as he indicated that Russia would have a large quantity of grain to export. Russia is said to have sold wheat to both France and England. Meanwhile the export business in this country is distinctly slow. On the 23d inst. it was not estimated at over 250,000 bushels. To make matters worse, there were reports of further cancellations of old contracts. Cash premiums on hard wheat declined. Some look for larger receipts at Canadian points before long, as the weather of late has been favorable. One of the things that acted as a damper on buying was the French Government regulations designed to continue restricting imports of wheat into France. France, it seems, will not need to import much, if any, wheat this season. There are further advices that large crops expected in France caused the announcement that the price of bread will be reduced soon. Flour prices already have begun to fall and this, it was considered, would improve the exchange value of the franc. The Department of Commerce, after a survey of European crop prospects from the point of view of probable requirements of wheat during the next year, estimated on the 21st inst. that Great Britain and the Continent, excluding Russia, during the next 12 months will require 490,000,000 bushels of wheat. The wheat exporting nations are, of course, the United States, Canada, Australia, India, Argentina and Russia. This estimate, it was explained, is based upon the probable consumption and the probable production in various European countries. The amount of Russia's export surplus of wheat, the Department states, has been estimated at as high as 50,000,000 bushels, but recent advices are less optimistic and seem to show that the supply from Russia may be considerably less. Wheat and rye harvest prospects over the whole of Europe are somewhat better than last year except in the United Kingdom, Spain and South Italy. To-day prices advanced on cold weather at the West, reports of frost in the Northwest, bullish Canadian crop advices and a reduced estimate of the Kansas crop. It is now stated at 73,316,00 bushels by the State Board, as against the Government estimate recently of 79,596,000 and last year's total of 122,737,000 bushels. Cash markets were higher. Offerings were small at the Southwest, despite high prices. Liverpool was ¼ to ½d. higher. Damaging rains were reported in India. East Indian exports were only 296,000 bushels for the week, against 904,000 last week. All of which offset an estimated increase in the Argentine exports, which may this week reach 3,086,000 bushels. Final prices shows a rise for the week at Chicago of roughly 2½ to 3c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red, f. o. b.——cts.	111¾	111⅜	111⅛	110½	110¼	111¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts	99½	100	100	100½	100¼	102⅛
December delivery in elevator	103⅜	104	104½	105	104⅛	106¼
May delivery in elevator	109½	109⅝	109⅜	110½	110¼	111⅞

Indian corn advanced about 7c. on September in two days on a bear stampede in that month, largely owing to the smallness of the receipts coupled with the fact that the visible supply in the United States is down almost to the vanishing point. September on Aug. 21 ran up 6c. from the low point of the day before to 86½c. Prices reached the highest of the season, ending at 85⅛c. for September. December, which touched 66⅛c. on the 23d inst., ended that day at 65⅝c.; May reached 67¼c., and then reacted to 66¾c. September was the main feature. It had been plainly oversold. Offerings were noticeably small on Monday and Tuesday. Cash corn sold at the West at the highest seen for the year. Prices advanced in the teeth of favorable crop reports. But the decrease last week of 631,000 bushels in visible supply in the United States brought it down to 2,105,000 bushels, against 8,115,000 bushels a year ago. The decrease of 631,000 bushels last week looks small by comparison with the decrease in the same week last year of not less than 2,319,000 bushels. But the most striking point is the extreme smallness of the total visible supply in the United States this year, i. e. only about one-quarter of that of a year ago. On the rise stop orders were caught on the short side. Smallness of the receipts and talk to the effect that the Government had overestimated the Iowa crop braced prices. On the 22d inst. prices advanced on most months on heavy covering of shorts with reports of probable frost in Iowa and the Northwest. Stop orders were caught on the way up. December seems destined to go to a premium over May. Later in the week September gave way 3½c. on heavy liquidation. The market had become long. Cash premiums at the West had declined as September rose, despite the fact that the movement was comparatively small and the feeding requirements to all appearances large. Other months sympathized with the action in September. To-day prices were higher for the later deliveries, September alone lagging. Crop news was not altogether favorable. In the Middle West there is said to be a good deal of cutting for feed. The demand at the West gets a filip from cold weather. Liquidation in September caused an early decline of 1c., but a rally came later. In the main the corn position is considered strong, so much so that there is a tendency to overdo the buying side from time to time. Final prices show a rise for the week of 4 to 4½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow——cts.	107¼	111½	113	111	109¾	109¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	79½	82¾	85	85¼	83⅛	83½
December delivery in elevator	63⅝	64⅞	65⅝	67½	67	68⅛
May delivery in elevator	65¼	66⅛	66⅝	68	67¾	69

Oats advanced somewhat with corn, despite larger receipts and a noticeable increase in the United States visible supply. But it is still only 6,338,000 bushels, against 37,011,000 bushels in 1922, after an increase last week of 573,000, against 424,000 in the same week last year. At Chicago oats were at times in good demand from commission houses. Striking features have been lacking. Whatever strength oats have had has been partly a reflex of conditions in corn. Of course the statistics of supply still favor oats, but there is as a rule no large trading; nothing to give the market individuality and snap. Later in the week oats were a trifle easier as September corn broke. Receipts were larger also, although, to be sure, on the other hand, there were evidences of a rapid distribution. But the technical position of oats in the general estimation had been weakened by recent buying. And there has latterly been considerable liquidation of long account. To-day oats took their cue from corn and distant deliveries were noticeably firm. Most months advanced. September alone holding back, though even that month rallied ½c. from the low point of the morning. Last prices show a net rise for the week of 1½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white——cts.	52¼	52½	52½	52½	52¼	52½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	37⅛	37⅝	38	39½	39	38¾
December delivery in elevator	39⅛	39⅛	39½	41⅛	40⅜	40¼
May delivery in elevator	41½	41¾	41⅞	43	42½	43¼

Rye declined early in the week despite the firmness of other grain. For the demand was still very slack. If corn was active and rising, rye had no such good fortune. Hedge selling increased, with the demand indifferent and supplies, of course, very large. The visible supply in the United States increased last week 107,000 bushels, against an increase, to be sure, in the same week last year of 1,236,000 bushels. But the thing that stood out only too plainly in the statistical situation was that the total visible supply was still 12,387,000 bushels, against only 3,763,000 bushels a year ago. Later in the week prices became firmer. It was reported that recent purchases to fill old export engagements had amounted to about 500,000 bushels. This news infused rather more confidence into the market. But at the same time there was no improvement in the domestic cash trade. Nor was there any increase in export business, so far as new buying was concerned. There is a lack of real life in the market speculative or otherwise. The big stock is a sort of incubus. Time may change the situation, but just at the moment it is not encouraging for a permanent advance in

prices. To-day rye felt the upward impulse of other grain and was higher, even if not active. The net changes for the week show a rise of ½ to 1c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator..cts.	65	64¼	64⅜	65¼	65⅛	66
December delivery in elevator.....	68¼	68	68	68½	68½	69⅛
May delivery in elevator.....	72½	72½	72¼	73¼	73¼	74¼

The following are closing quotations:

WHEAT.

Wheat—		Oats—	
No. 2 red f. o. b....	$1 11¼	No. 2 white.....	52½
No.2 hard winter f.o.b.	1 17¾	No. 3 white.....	51
Corn—		Barley—	
No. 2 yellow.....	1 09¼	Feeding.....	Nom.
Rye—No. 2 c. i. f.....	74¾	Malting.....	77½@78½

FLOUR.

Spring patents.....	$6 25@$6 75	Barley goods—	
Winter straights, soft..	4 50@ 4 85	No. 1, 1-0, 2-0.....	$5 75
Hard winter straights..	5 35@ 5 75	Nos. 2, 3 and 4 pearl.	6 50
First spring clears.....	5 25@ 5 75	Nos. 3-0.....	5 90
Rye flour.....	3 90@ 4 25	Nos. 4-0 and 5-0....	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal.....	2 50@ 2 60	Spot delivery...	2 62½@ 2 72½
Corn flour.....	2 35@ 2 50		

For other tables usually given here, see page 866.

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 21.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Aug. 21, is as follows:

The weather during the week ending Aug. 21 was cool from the Ohio Valley northward and eastward and also in the southern Rocky Mountain States, but was abnormally warm in the lower Great Plains, parts of the Southeast and in the far Northwest. Rainfall was unevenly distributed geographically, but was quite general from the northern Great Plains and lower Mississippi Valley eastward, though insufficient in some sections. There were generous to heavy rains in the far Northwest and in the central and southern Rocky Mountain sections, but very little occurred in most localities from central Kansas southward.

Further rainfall materially benefited growing crops in the Middle Atlantic States, but there was insufficient moisture in much of the more northeastern States, the nights were too cool in the latter area for corn and other warm-weather crops, with drought becoming quite general in New York. Rather severe drought continued in Minnesota, Wisconsin and Michigan until near the close of the week, when rainfall brought relief and greatly improved conditions. Frost was reported from extreme northern Wisconsin and northern New York, but no material damage resulted.

In the Ohio Valley States, weather conditions were generally favorable as moderate temperatures prevailed and moisture was sufficient for the needs of growing crops, but there was considerable delay in farm work because of rain.

Conditions varied greatly in the Southern States. West of the Mississippi, severe drought persisted in Oklahoma and most of Texas, and some adjoining sections, and most crops continued marked deterioration. In the central and northern trans-Mississippi States, from the central portions of Missouri and Kansas northward and northwestward, good growing weather prevailed in nearly all sections and farm work made fairly good progress. Widespread rains occurred in the more northwestern States at the close of the week, which will be of much benefit to farming interests in that section. Local rains in the far Southwest and general showers in the central Rocky Mountain area were also beneficial, while warmer weather in the central Pacific Coast section was helpful to most crops. Rainfall was needed, however, in the central Plateau districts of the West, and it continued too dry for best results in parts of the North Pacific Coast States.

SMALL GRAINS.—There was some further delay in the threshing of small grains because of rainfall in the Ohio Valley States, particularly in Illinois and Indiana, and considerable complaint of grain sprouting in shock. Threshing was resumed the latter part of the week in Nebraska, but it was too wet for this work most of the time. Better progress was made in the North Central States.

Spring wheat harvest was practically finished in North Dakota, and threshing made good advance and was nearly completed in Minnesota; the yields in the latter State were reported as poor to very poor generally in both quality and quantity, and as varying greatly in South Dakota ranging from very poor to good. The rainfall of the week further benefited late grains in the Northwestern States, but delayed harvest in some sections, particularly in Washington where slow progress had been made because of heavy and lodged straw. Much damage to spring wheat by black rust was reported in some of the northern Mountain States.

Oats in shock were damaged considerably in the upper Mississippi and Ohio Valleys. Flax harvest was nearly completed in South Dakota, and that of the early crop was mostly done in North Dakota, while the late planted was doing nicely. Flax was reported as good to excellent in Montana. With warmer weather rice showed improvement in California, with harvest progressing in the western Gulf districts. Buckwheat was reported as in excellent condition in Ohio, but was at a standstill because of deficient moisture in New York. Grain sorghums needed rain badly in the southern Great Plains, but were good in the northern half of Kansas.

CORN.—Favorable weather continued for the development of corn throughout the Ohio Valley States where the progress and condition of the crop were reported as generally good to excellent. There was some deterioration because of dry weather in southwestern Missouri, but in other portions of that State conditions continued very satisfactory. Good rains further improved corn in northern Kansas, and the crop made fair progress in Iowa, except in north-central and north-eastern portions, where its condition is very poor to poor because of drought.

In the southern Great Plains, from central Kansas southward, the weather continued very unfavorable for this crop, much is dried up and is being cut for fodder in southern Kansas, and the late crop has been mostly burned up in Oklahoma. Showers were beneficial locally to late corn in Texas, but general deterioration continued in many places. Rains further benefited corn in the Middle Atlantic Coast States, but more rain was needed in the Northeast and the nights were too cool.

COTTON.—The week was generally warm throughout the cotton-growing States, particularly in Georgia, Oklahoma, Arkansas and much of Texas. Showers were general from the lower Mississippi Valley eastward, though mostly of moderate amount, and there was local rain in Texas, but in other districts of the western portion of the belt, little or no moisture was received.

Cotton continued to deteriorate generally in Texas, although the plants were revived locally by showers, and the general condition of the crop was mostly poor to only fair. Complaint of shedding and premature opening continued from the dry sections, but insects were inactive and damage from this cause was generally light. The weather continued hot and dry, with excessive sunshine, in Oklahoma, where the drought has become very severe and destructive. Cotton was reported as wilting and shedding, with bolls opening prematurely, and its general condition as ranging from very poor to only fair.

Most of the week was fairly favorable for cotton growth in much of Arkansas, but army and leaf worms were doing much damage and there was a decline in general condition. While it continued too wet in Southeastern Louisiana, showers were beneficial elsewhere and cotton made fair progress as a rule, but worms and weevil were reported as damaging in the northeastern portion. But little change was reported in condition of cotton in Mississippi and Alabama, where progress was mostly unfavorable. Fair advance was noted in a few localities in Mississippi, but generally cotton deteriorated, especially in the southern portion, with insect damage increasing. Scattered showers occurred daily in Alabama, where weevil are numerous and very damaging in many sections, with damage becoming more widespread, while leaf worms were also destructive in much of the northern portion.

Warm weather and irregularly distributed showers were favorable for growth in Georgia, but there was considerable complaint of shedding in the northern division and weevil were increasing rapidly, with much damage by army worms. The weather was favorable for picking in Florida but cotton deteriorated further in that State. While the crop needed fair weather in Tennessee, fair to very good progress was reported. Progress and condition were fair to very good also in northern and western North Carolina, but had become less favorable in the southeastern portion, owing to a decided increase in weevil activity together with shedding and boll rotting. The plants were blooming and fruiting freely in South Carolina, where progress and condition continued fairly good, but there was complaint of shedding and deterioration in some localities. Cotton continued in excellent condition in California, but rainfall in Arizona caused shedding.

THE DRY GOODS TRADE

Friday Night, Aug. 24 192

The betterment noted in markets for textiles during the week ending Aug. 17 was again in evidence during the current week, and prices have maintained a steady undertone. Resident buyers and some other trade observers, however, declare that they do not look for broad and sustained activity in textiles until the last quarter of the year, although it is expected that business will begin to show signs of decided improvement after Labor Day. Soon after that day new prices will be named on leading lines of dress ginghams, white goods, as well as on many other lines, and jobbers claim that it is useless for them to count on late business in finished goods until they know more about what the price basis is to be for spring deliveries. Just why the last quarter has been named for a resumption of activity is not explained, but the assumption in some quarters is that there is an understanding of some kind among jobbers and others that plenty of time will be given for supplying all needs if activity can be deferred until that time. An improved demand has been noted for cotton goods, although business in finished cottons is developing more slowly than in unfinished lines. Salesmen on the road find that merchants are moving their stocks more expeditiously and with actual selling in progress, distress merchandise is expected to be quickly eliminated. There seems to be desire on the part of selling agents to give buyers every possible encouragement, and they are taking unusual means to promote the growth of confidence. Many finished lines are being placed on memorandum which is giving jobbers an opportunity to keep their stocks assorted.

DOMESTIC COTTON CLOTHS: Transactions in markets for domestic cotton goods have been fairly satisfactory during the week. The strength of the raw cotton market together with further adverse reports regarding the condition of the growing crop, have stimulated demand for the manufactured products. The activity of the grey or unfinished goods market also gave manufacturers and sellers of finished goods considerable encouragement for the future outlook. Some advances have been named in bleached cottons, amounting as a rule to ¼c. a yard. Sales, nevertheless, have not been so full throughout the trade that the advance was forced by the buyers. Instead, it has been forced largely by the need of the seller who has seen gray cloths advance upwards of 5-8c. a yard during the past few weeks. There has been a continued demand for print cloths and sheetings and sales have been of sizable character. Some slight gains were made in prices, but as a rule, owing to the high cost of cotton, the mills declined considerable business because of the lack of profit at current rates. Many efforts were made to purchase contract deliveries for October-December shipments but in most instances mill agents were firm in declining them except in isolated cases where bare cost could be figured. The admitted good feature of trade, however, is that there is demand for merchandise. A month or two ago it seemed as if goods could not be disposed of at any price. There is now a demand for many sorts of goods, although sellers constantly reiterate that they are moving merchandise without profit; the fact remains that they are moving merchandise, and when supplies become scarcer, prices are expected to take a turn for the better. Print cloths, 28-inch 64 x 64's construction, are quoted at 7⅛c.; 27-inch, 64 x 60's at 6⅝c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11c., and the 39-inch, 80 x 80's, at 12c.

WOOLEN GOODS: Additional lines of spring worsted and wool dress goods which were opened during the past week, according to reports, met with a favorable response from buyers. Standard lines were absorbed in such a manner that suggested more confidence in the general situation than had been shown in some of the cotton goods and silk lines. In regard to men's wear lines, however, there have been no new developments of interest. The filling in business continues of moderate proportions, although a more active market is looked for within the near future when retail sales for fall requirements increase. Prices generally are well maintained. Those which a month ago were subject to shading, if the purchase was large enough, are now holding firm, as neither jobbers nor mills are willing to offer concessions from the basic price.

FOREIGN DRY GOODS: An improvement in the demand for linens has been reported during the past week for both near by and future delivery. Dress linens appear to have sold particularly well, and a good season's turnover in these seems to be assured. There have also been definite signs of improvement in the demand for household linens, while some of the specialties are likewise giving promise of a better demand. Handkerchiefs continue to sell well as retailers are not only after holiday goods, but are placing numerous orders for immediate shipment. Burlaps have ruled firmer despite the fact that demand has not been particularly active. Inquiries, however, have been more numerous and offerings lighter. Light weights are quoted at 5.10 to 5.15c. and heavies at 6.85c.

State and City Department

Kansas (State of).—*Text of Soldier Bonus Law.*—We print below the text of the Soldier Bonus Law enacted at the recent speci l legislative session, and which authorizes the issuance of $7,000,000 additional bonds. The interest rate on the bonds is not to exceed 5½% and the bonds are to mature $1,000,000 annually beginning July 1 1949. They are not to be sold at less than par:

Be it enacted by the Legislature of the State of Kansas

Section 1. The Governor, Secretary of State, and State Auditor are hereby authorized and directed to issue bonds of the State of Kansas, in addition to those provided for by Section 2, Chapter 200, Laws of Kansas, 1923, in a sum not exceeding seven million dollars, to provide further necessary funds to pay compensation to veterans of the World War, for the purpose set out in Section 1, of said Chapter 200 or as the same may be amended at the special session of 1923, in addition to the funds provided for by Section 2 of said Chapter 200; *Provided*, That such bonds may be issued in installments from time to time in such amounts and upon such terms as may be necessary to meet the payments of said compensation as the same are allowed; and such bonds shall bear interest at not to exceed 5½% per annum, and shall be in such denominations as the officers issuing the same shall determine. Such bonds shall be made payable at the fiscal agency of the State of Kansas, or at a sub fiscal agency of the State of Kansas in the City of New York, the latter to be designated by the officers who shall issue the bonds. Such bonds shall be numbered serially, beginning with the next number after the last serial number of the bonds issued under authority of Section 2, Chapter 200, Laws of Kansas, 1923, and shall mature and be payable in the order of their issuance, in the sum of $1,000,000 annually, beginning July 1 1949, except that the amount which shall mature in the last year may be a sum total of less than $1,000,000; and which bonds shall be sold to the highest bidder for cash and for not less than par: And *provided further*, That the officers named herein shall not issue any of the bonds authorized by this Act until the Board of Administration created by Section 4 of Chapter 200, Laws of Kansas, 1923, as amended by Chapter 201, Laws of Kansas, 1923, as occasion may require, by resolution entered of record in the minute book of said Board, shall find that compensation claims have been allowed in a sum sufficient to exhaust the fund derived from the sale of bonds of the State of Kansas in the sum of $25,000,000, pursuant to Section 2 of said Chapter 200, and of any bonds that may have been issued under this Act, and request said officers to proceed with the issuance of bonds hereunder; and a copy of such resolution or resolutions shall be certified by the members of said Board and filed in the office of the Secretary of State.

Sec. 2. The money realized from the sale of the bonds authorized to be issued by this Act shall be paid into the State Treasury, to the credit of the fund known and designated as the soldiers' compensation fund by section 1, Chapter 209, Laws of Kansas, 1923, and the money which shall be paid into said fund under this Act is hereby appropriated to the uses provided in Section 1, Chapter 200, Laws of Kansas, 1923, Acts supplemental thereto, and this Act. Said money so appropriated hereunder shall be used toward the making of disbursements of all sums allowed to claimants as compensation, and all sums necessary to pay all the expenses incident to the administration of said Chapter 200, Laws of Kansas, 1923, Acts supplemental thereto, and this Act, including the salaries and expenses of the D rector of Compensation, examiners, clerks, stenographers and typists, as provided by law, and all necessary expenses of the Board or members thereof created by Section 4 of Chapter 200, Laws of Kansas, 1923, as amended: *Provided, however*, That no part of the proceeds derived from the sale of bonds hereunder shall be used in the payment of fees for attorneys or legal services of any kind whatsoever.

Sec. 3. The Treasurer of State is hereby authorized to honor warrants drawn by the Auditor of State against said soldiers' compensation fund, including the portion created under this Act, and the Auditor of State is hereby authorized to issue his warrants against said fund upon vouchers properly approved by the Secretary of the Board created by Section 4 of Chapter 200, Laws of Kansas, 1923, as amended.

Sec. 4. There is hereby levied upon all the taxable property of the State of Kansas an annual tax sufficient to pay the interest upon such bonds and the principal thereof as they may become due; and the proceeds of such taxes are hereby appropriated to the payment of such principal and interest.

Sec. 5. The provisions of Chapter 208, Laws of Kansas, 1923, except so far as they may be in conflict with the provisions of this Act, shall apply and govern in carrying out the provisions of this Act: *Provided, however*, That the Board of Treasury Examiners are hereby authorized to meet in the office of the State Treasurer at any time within thirty days from the time of the sale of any lot of bonds under this Act and cause to be prepared notice stating that, on a date to be named therein, which date shall be within thirty days thereafter, they will receive sealed proposals from the incorporated banks, both national and State, doing business in Kansas, for the deposit therewith of funds derived from the sale of said lot of bonds: *And provided further*, In case said proposals shall not be sufficient in amount to cover the deposit of all of said funds, the said Board of Treasury Examiners are hereby authorized to publish a further notice or notices for the receipt of such sealed proposals, and the proceedings under such further notice or notices shall be the same as the proceedings under the first notice.

Sec. 6. The provisions of Sections 1 and 4 of Chapter 200, Laws of Kansas, 1923, and of Chapters 201, 202, 203, 204, 205, 206, 207 and 210 of the laws of Kansas, 1923, and all Acts amendatory thereto, except so far as they may be in conflict with the provisions of this Act, shall apply and govern in carrying out the provisions of this Act.

Sec. 7. This Act shall take effect and be in force from and after its publication in the official State paper.

Chapter 200, Laws of 1923, to which the above Act is supplementary, is the enabling Act passed under authority of the voters' approval of an Act providing for a $25,000,000 bond issue for payment of a bonus to war veterans. The text of Chapter 200, Laws of 1923, follows:

AN ACT relating to compensation for veterans of the World War.

Be it enacted by the Legislature of the State of Kansas

Section 1. The State of Kansas acknowledges its indebtedness to, and promises to pay to each person, who was a resident of the State of Kansas at the time of his entering the service, and who served in the World War in any branch of the Army, Navy or Marine Corps of the United States prior to Nov. 11 1918, and who was honorably discharged therefrom the sum of one dollar per day for each day of his or her entire service, which compensation shall be in addition to all pay and allowances made by the United States Government.

Sec. 2. The Governor, Secretary of State, and State Auditor are hereby authorized and directed to issue bonds of the State of Kansas in a sum not exceeding $25,000,000 to provide funds for the purpose set out in Section 1 thereof: *Provided*, That such bonds may be issued in installments from time to time in such amounts and upon such terms as may be necessary to meet the payments of compensation as the same are allowed; such bonds shall bear interest not to exceed 5½%; such bonds or the portion thereof at any time issued shall be made payable at the fiscal agency of the State of Kansas in twenty-five equal annual installments, the first of which shall be payable one year from the date of issue, and the last of which shall be payable twenty-six years from the date of issue, and which bonds shall be sold to the highest bidder and for not less than par.

Sec. 3. There is hereby levied upon all the taxable property of the State of Kansas an annual tax sufficient to pay the interest upon such bonds and the principal thereof as they may become due; and the proceeds of such taxes are hereby appropriated to the payment of such principal and interest.

Sec. 4. There is hereby created a board consisting of the State officers named in Section 2 hereof, and the Adjutant-General of the State, who are hereby charged with the administration of this law, and who shall, within thirty days after the taking effect of this Act, make, establish and publish rules and regulations providing for the proof of claims under this Act, and for the method of payment of the same; and they are hereby authorized in the general administration of this law, to establish other rules and regulations.

Sec. 5. This Act shall take effect and be in force from and after its publication in the official State paper.

The provision of Section 1 that veterans shall be compensated for service up to Nov. 11 1918, the end of the war has, however, been modified so as to allow payment of compensation for service rendered up to June 30 1919. The text of the amendatory Act, which was passed at the recent special session, reads:

Be it enacted by the Legislature of the State of Kansas

Section 1. That Section 1, Chapter 200 of the Laws of 1923 be amended to read as follows: Section 1. The State of Kansas acknowledges its indebtedness to, and promises to pay to each person, who was a resident of the State of Kansas at the time of entering the service, and who served in the World War in any branch of the Army, Navy or Marine Corps of the United States prior to Nov. 11 1918, and who was honorably discharged therefrom, the sum of one dollar per day for each day of his or her entire service during the emergency created by the World War which for the purposes of this Act shall be construed as commencing April 6 1917, and ending June 30 1919, which compensation shall be in addition to all pay and allowances made by the United States Government.

Sec. 2. Section 1, Chapter 200, Session Laws of 1923 is repealed.

Sec. 3. This law shall be in force and take effect on and after its publication in the official State paper.

State Tax Rate for 1924.—The State tax rate for 1923 has been set at 2.324 mills by the State Tax Commission. This is an increase of .66 mills over the levy for the previous year. Of the levy of 2.324 mills, .674 mills is to be used for the soldier bonus, and 1.65 mills for general expenses.

Massachusetts (State of).—*Gas Tax Referendum Petition Successful—Law Suspended.*—The law passed at the 1923 Legislative session, levying a tax of two cents a gallon on gasoline and which was to have become effective on Aug. 23 has been suspended by the action of the automobile interests in filing a petition bearing about 19,000 signatures, asking for a referendum on the gas tax measure. As only $15,000 signatures are necessary to refer an Act to the voters, the gas tax Act must be placed on the ballot in 1924 and cannot possibly go into effect before the end of that year, it is said.

BOND CALLS AND REDEMPTIONS.

Uintah School District, Uintah County, Utah.—*Bonds Called.*—The issue of $4,500 6% bonds, dated Sept. 1 1913, has been called for redemption at the office of Kountze Bros., New York, on Sept. 1, after which date interest ceases.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALAMANAC COUNTY (P. O. Graham), No. Caro.—*BOND SALE.*—On Aug. 22, the following issues of coupon bonds, offered on that date—V. 117, p. 804—were awarded as 5¼s to R. M. Grant & Co. of New York:

$250,000 court house bonds for $252,300, equal to 100.92, a basis of about 5.17%. Due on Aug. 1 as follows: $4,000, 1924 to 1928 incl.; $8,000, 1929 to 1938 incl., and $10,000, 1939 to 1953 incl.

84,000 funding bonds for $84,772, equal to 100.91, a basis of about 5.17%. Due on Aug. 1 as follows: $2,000, 1924 to 1933 incl.; $3,000, 1934 to 1949 incl., and $4,000, 1950 to 1953 incl.

Date Aug. 1 1923.

ALBANY, Morgan County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Sept. 4 by Henry Hartung, City Clerk, for $75,000 5½% 30-year school bonds. Date July 1 1923. Int. semi-ann. Cert. check for 1% of the amount of bonds bid for required.

ALBANY PARK DISTRICT (P. O. Albany), Whiteside County, Ill.—*BOND OFFERING.*—The Park Commissioners are receiving bids Aug. 27 for an issue of $130,000 5% park site and building bonds. Date Sept. 1 1923. Due $13,000 yearly on Sept. 1 from 1934 to 1943 incl. There is no bonded debt at present. Assessed valuation of property, $4,950,632.

ALLEGAN COUNTY (P. O. Allegan), Mich.—*BOND SALE.*—During the month of June the Plainwell State Bank of Plainwell purchased $42,000 5% road bonds at par and accrued interest. Denom. $500 and $1,000. Date May 1 1923. Int. M. & N. Due serially from 1923 to 1932 inclusive.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BOND OFFERING.*—Sealed bids will be received by T. P. Wenner, Secretary Board of Directors, until 8 p. m. Sept. 11 for $150,000 4% coupon school bonds. Denom. $1,000. Date May 1 1923. Due on May 1 as follows: $14,000, 1928; $18,000, 1933; $21,000, 1938; $26,000, 1943; $32,000, 1948; and $39,000, 1953. Certified check for 2% of the bid, payable to C. M. W. Keck, Treasurer, required.

ALTAVISTA, Campbell County, Va.—*BOND SALE.*—On Aug. 20 the $87,000 6% water and sewerage bonds dated Dec. 15 1923, offered on that date (V. 117, p. 577) were awarded to Weil, Roth & Irving of Cincinnati for $88,500, equal to 101.72, a basis of about 5.86 to optional date and a basis of about 5.88% if allowed to run full term of years. Due in 30 years, optional in 20 years. In giving notice that bids would be received for the above bonds in V. 117, p. 577, we incorrectly gave the date of offering as Aug. 30 instead of Aug. 20.

AMBIA, Benton County, Ind.—*BOND SALE.*—The $7,500 5% bonds issued for the purpose of providing funds for the purchase of 75 shares of common stock of the Ambia Light & Power Co., offered on Aug. 18—V. 117, p. 804—were awarded to the Fletcher American Co. of Indianapolis at par plus a premium of $21 50, equal to 100.30, a basis of about 4.97%. Date Aug. 1 1923. Due $500 each six months from July 1 1931 to July 1 1938 incl. There were no other bidders.

AMBROSE TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—N. T. Braatelien, Township Clerk, will receive bids at the County Auditor's office in Crosby until 10 a. m. Aug. 29 for the purchase at not less than par of $2,000 7% funding certificates of indebtedness. Denom. $100. Int. semi-ann. Due $1,000 in six months and $1,000 in twelve months. Cert. check for 5% of bid required.

Financial Statement.

Assessed valuation	$640,251
Warrants outstanding	1,000
Population	249

ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 28, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas on Aug. 15 registered an issue of $10,000 6% serial bonds.

ANNISTON, Calhoun County, Ala.—*BOND SALE.*—An issue of $10,000 5½% 10-year paving bonds has been purchased by Ward, Sterne & Co., of Birmingham, at par.

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.—*BOND SALE.*—The $30,000 5½% school bonds offered on Aug. 20 (V. 117, p. 577) have been awarded to Bohmer, Reinhart & Co., of Cincinnati, at 102.13—a basis of about 5.17%. Date July 15 1923. Due yearly on Sept. 1 as follows: $2,000, 1924 to 1935, inclusive, and $3,000, 1936 and 1937.

AURORA, St. Louis County, Minn.—*BONDS DEFEATED.*—The voters of Aurora defeated the proposed $100,000 bond issue, which was to take up outstanding indebtedness of the municipality.

AYR, Adams County, Neb.—*BOND SALE.*—The Omaha Trust Co of Omaha has been awarded, it is reported, $7,000 electric transmission line bonds.

BAKERS HAULOVER DISTRICT (P. O. Miami), Dade County, Fla. *BOND SALE.*—The $160,000 5½% impt. bonds offered on Aug. 7 (V. 117, p. 577) were awarded to the First National Bank and the Bank of Bay Biscayne, of Miami, at par. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the U S. Mtge. & Trust Co., N. Y.

Cert. Due on July 1 as follows: $4,000 1924; $9,000 1925 to 1934 incl.; $10,000 1935 to 1937 incl., and $13,000 1938 and 1939.

BARBOURSVILLE, Cabell County, W. Va.—*BOND OFFERING.*—Proposals will be received until 7 p. m. (Eastern standard time) Sept. 15 by W. V. Christian, Acting Recorder, for the purchase at not less than par and interest of $15,000 6% paving improvement bonds. Denom. $100 or multiple thereof. Date Aug. 1 1923. Int. annually. Due Aug. 1 1933, the village reserving the right to redeem $1,300 yearly beginning Aug. 1 1924. Certified check for $500, payable to the Village Treasurer required. These bonds, it is said, were carried at a special election held on Aug. 7.

BAR BUTTE SCHOOL DISTRICT NO. 37 (P. O. Hanks), Williams County, No. Dak.—*CERTIFICATE OFFERING.*—Mrs. C. W. Johnson, Clerk, will receive sealed bids at the office of the County Auditor, P. O. Williston, until 2 p. m. Aug. 27 for the purchase at not less than par of $10,000 7% certificates of indebtedness. Denom. $500. Int. semi-ann. Due in 18 months. Certified check for not less than 5% of bid required.

Financial Statement.

Assessed valuation	$528,136 00
Bonds outstanding June 30 1922	2,700 00
Sinking fund	837 90
Warrants outstanding	3,133 32

Apparently these are the same bonds originally scheduled to be sold Aug. 20—V. 117, p. 690.

BEACH, Golden Valley County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $10,000 6% certificates of indebtedness offered on Aug. 4 (V. 117, p. 463) were not sold.

BEAUFORT COUNTY (P. O. Beaufort), So. Caro.—*BOND SALE.*—The $50,000 6% bridge bonds, offered on Aug. 7 (V. 117, p. 235), were awarded as 5½s to Sidney, Spitzer & Co. of Toledo for a premium of $450 (100.90) and interest, a basis of about 5.425%. Due Sept. 1 1942. This report corrects the one given in V. 117, p. 690.

BEEVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Beeville), Bee County, Texas.—*BONDS VOTED DOWN.*—The $15,000 school bonds submitted to the voters on Aug. 11—V. 117, p. 463—were voted down.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND SALE.*—An issue of $25,000 5½% county home impt. bonds has been sold to the State Industrial Commission of Ohio at par and int. Denom. $1,000. Date Aug. 1 1923. Due $10,000 in ten years and $15,000 in fifteen years.

BENSENVILLE, Du Page County, Ill.—*BOND SALE.*—The $20,000 5% water works bonds offered on Aug. 15 (V. 117, p. 577) were awarded to the White-Phillips Co. of Davenport at 98.75, a basis of about 5.27%. Due $2,000 yearly on July 1 from 1924 to 1933 incl.

BERKS COUNTY (P. O. Reading), Pa.—*BOND OFFERING.*—Sealed bids will be received by J. P. Wanner, County Controller, until 10.15 a. m. Sept. 8 for the purchase at not less than par and accrued interest of $650,000 4% tax-free bridge bonds. Denom. $1,000. Date Oct. 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $23,000, 1931; $25,000, 1932; $25,000, 1933; $26,000, 1934; $27,000, 1935; $28,000, 1936; $29,000, 1937; $30,000, 1938; $79,000, 1939; $83,000, 1940; $88,000, 1941; $92,000, 1942 and $96,000, 1943. Certified check for $2,500 required. The favorable opinion of Townsend, Elliott & Munson of Philadelphia will be furnished.

BETHANY SCHOOL DISTRICT (P. O. York), York County, So. Caro.—*BOND SALE.*—On Aug. 15 the $12,000 6% new school house bonds offered on that date (V. 117, p. 690) were awarded to the Loan & Savings Bank of York for a premium of $175.20 and to pay accrued interest and to print bonds. Denom. $1,000. Date Aug. 15 1923. Int. semi-annually. Due Aug. 15 1943.

BETHLEHEM, Northampton County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Thomas Ganey, City Clerk, until 7:30 p. m. Sept. 10 for the purchase of $250,000 4% (gold) sewer and street-improvement bonds. Denom. $1,000. Date Oct. 1 1923. Due $85,000 Oct. 1 from 1924 to 1933, inclusive. Certified check for 2% of bid, required.

BIRMINGHAM SCHOOL DISTRICT (P. O. Birmingham), Oakland County, Mich.—*BONDS OFFERED BY BANKERS.*—The $97,500 (not $97,000) Baldwin high school addition bonds reported sold in V. 171, p. 801, were taken by Caldwell, Mosser & Willaman of Chicago, who are now offering the issue at a price to yield the investor 4.70%. The bonds bear 5% interest, are in $1,000 and $500 pieces and are dated Sept. 1 1923. They mature serially on Sept. 1 as follows: $3,000 1924 and 1925; $2,000 1926; $3,000 1927; $6,000 1929; $3,000 1930; $16,000 1932, 1933, 1934 and 1937; and $13,500 1938. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank.

BLOOMING VALLEY TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received at the County Auditor's office in Crosby until 10 a. m. Aug. 29 by John Nygaard, Township Clerk, for the purchase at not less than par of $3,000 7% funding certificates of indebtedness. Denom. $500. Int. semi-ann. Due $1,000 in six months, $1,000 in twelve months and $1,000 in eighteen months from date. Cert. check for 5% of bid required.

Financial Statement.

Assessed valuation	$406,298
Total warrants outstanding	$1,500
Population	227

BOLIVAR, Westmoreland County, Pa.—*BOND SALE.*—The $14,500 5% bonds offered on Aug. 21 (V. 117, p. 578), have been awarded to Redmond & Co., of Pittsburgh. Denom. $500. Date Sept. 1 1923. Interest M. & S. Due on Sept. 1 as follows: $500, 1925; $1,000, 1926; $500, 1927; $1,000, 1928 and 1929; $500, 1930 and 1931; $1,000, 1932 to 1935, inclusive; $1,500, 1936; $1,000, 1937 and 1938; and $2,000, 1939.

BRADY TOWNSHIP SCHOOL DISTRICT, Clearfield County, Pa.—*BOND SALE.*—On July 28 an issue of $30,000 5% high school building bonds was sold to the Du Bois National Bank of Du Bois, for $30,405, equal to 101.35, a basis of about 4.91%. Denom. $500. Date July 1 1923. Interest J. & J. Due July 1 1953.

BRANDON SCHOOL DISTRICT NO. 9, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—Bids were asked until 2 p. m. Aug. 24 by Robert A. Johnston, Clerk, at the County Auditor's office at Mohall for the purchase at not less than par of $6,500 6% certificates of indebtedness. Denom. $500. Date Sept. 1 1923. Int. annually. Due March 1 1925.

Financial Statement.

Assessed valuation	$964,479
Bonds outstanding June 30 1922	12,000
Sinking fund	4,776
Warrants outstanding	18,462

BRAZORIA COUNTY DRAINAGE DISTRICT NO. 9 (P. O. Angleton), Tex.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 27 for $28,000 drainage bonds by J. T. Lorgin, County Judge. Due $1,400 yearly for 20 years. Certified check for $1,000, payable to the above official required.

BRONSON, Kittson County, Minn.—*BOND SALE.*—On Aug. 14 the Minnesota Electric District Co. of Minneapolis, was awarded the $13,000 electric light bonds offered on that date (V. 117, p. 691) at 103 and interest—a basis of about 5.75%. Denom. $1,000. Date July 1 1923. Interest J. & J. Due July 1 1943.

BROOK PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by S. H. Pincombe, Village Clerk, until 12 m. Sept. 17 for the purchase of $19,675.85 5½% "River Edge Water Works Assessment" bonds. Denom. $1,000 and one for $675.85. Date Sept. 1 1923. Int. J. & D. Due yearly on Dec. 1 as follows: $1,000, 1924 to 1942 incl., and $1,675.85, 1943. Certified check for 5% of amount bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award. A complete transcript of the proceedings will be furnished the successful bidder.

BROWNWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Brownwood), Brown County, Tex.—*BONDS REGISTERED.*—The state Comptroller on Aug. 14 registered $60,000 5% serial bonds.

BRUSBY TOWNSHIP (P. O. Harrisburg), Saline County, Ill.—*ADDITIONAL INFORMATION.*—The $28,000 5% road bonds reported sold in V. 117, p. 236, were purchased by the White Phillips Co. of Des Moines for $28,150, equal to 100.53. The bonds are described as follows: Denom. $1,000. Date June 1 1923. Int. J. & D. Due 1944.

BUENA VISTA, Marion County, Ga.—*BOND SALE.*—An issue of $30,000 5% school bonds has been purchased by the Lowry Bank & Trust Co. of Atlanta at 100.09, a basis of about 4.99%. Denom. $1,000. Date June 1 1923. Int. J. & D. Due in 30 years.

BURLINGAME SCHOOL DISTRICT, San Mateo County, Calif.—*BOND OFFERING.*—Sealed bids were asked until 10 a. m. Aug. 20 by Elizabeth M. Kneese, County Clerk (P. O. San Mateo), for $75,000 5% bonds. Denom. $1,000. Date July 1 1923. Int. semi-ann. Due yearly on July 1 as follows: $7,000, 1924 to 1928, incl., and $8,000, 1929 to 1933, inc. Bonded debt, $112,000; assessed valuation, $3,301,795.

CALIFORNIA (State of).—*BOND SALE.*—The block of $8,000,000 4½% highway bonds, being the remaining portion of the $5,000,000 issue offered on June 21, and of which $1,000,000 were sold to the Anglo-London Paris Co. in June and $1,600,000 to the Bank of Italy on Aug. 1 (V. 117, p. 578) was taken on Aug. 22 by the State Board of Control at par.

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—J. E. Eaton, City Auditor, will receive bids until 12 m. Aug. 28 for the purchase at not less than par and interest of $1,041 74 5½% special assessment Carlisle Ave. improvement bonds, in addition to the bonds described in V. 117, p. 691 and 804. Denom. $500 and $541 74. Date July 1 1923. Int. A. & O. Due $500 Oct. 1 1925 and $541 74 Oct. 1 1926. Certified check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

CAMDEN, Camden County, N. J.—*BOND SALE.*—The following issues of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds offered on Aug. 22—V. 117, p. 691—were awarded to the West Jersey Trust Co. of Camden at 100.22—a basis of about 4.48%:

$750,000 school bonds, maturing $18,000 on Sept. 1 in each of the years 1924 to 1933, incl., and $19,000 on Sept. 1 in each of the years 1934 to 1963, inclusive.

159,000 sewer bonds, maturing $4,000 on Sept. 1 in each of the years 1924 to 1954, incl., and $5,000 on Sept. 1 in each of the years 1955 to 1961, inclusive.

Date Sept. 1 1923. The $344,000 paving bonds offered at the same time were not sold.

CAMDEN, Kershaw County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 27 by H. C. Singleton for $85,000 5% street impt. bonds and $10,000 sewerage bonds. Denom. $1,000. Date Oct. 1 1923.

CARROLL COUNTY (P. O. Carrollton), Ohio.—*BOND SALE.*—The $74,000 5½% I. C. H. No. 369, Sec. B, Brown Twp. impt. bonds offered on Aug. 15 (V. 117, p. 578) were awarded to C. W. McNear & Co. of Chicago for $74,751 (101.014) and int., the purchaser to print the bonds. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: $7,000 1924 and 1925, and $7,500 1926 to 1933 incl.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. Sept. 1 for the following 5% road bonds:

$37,500 Joseph C. Fetteg, Eel Twp., road bonds. Denom. $625.
17,600 J. N. Berkshire, Boone Twp., road bonds. Denom. $440.

Date Sept. 15 1923. Due one-twentieth of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

CAVALIER COUNTY (P. O. Langden), No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by John W. Scott, County Auditor, until 9 a. m. Aug. 25 for $3,600 certificates of indebtedness not to exceed 7% interest. Denom. $1,200. The certificates will mature one six months after date of issue, one 18 months, and noe 12 months.

Financial Statement.

Assessed valuation	$36,952,41
Population	15.55

CEDAR COUNTY SCHOOL DISTRICT NO. 64 (P. O. Belden), Neb.—*BONDS VOTED.*—At a recent election $60,000 coupon new high school building bonds were voted. Date July 1 1923. Due $2,000 yearly on July 1. Int. ann. (July 1) payable at the County Treasurer's office. Date of offering not yet determined.

CELINA SCHOOL DISTRICT (P. O. Celina), Mercer County, Ohio.—*BOND SALE.*—On June 11 N. S. Hill & Co. of Cincinnati purchased $17,000 5½% school repairing bonds at par and accrued interest plus a $98 premium, equal to 100.57. Denom. $1,000. Date March 1 1923. Interest M. & S. Due in 18 years.

CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Center), Shelby County, Tex.—*BONDS REGISTERED.*—A block of $25,000 6% serial bonds was registered in the State Comptroller's office on Aug. 14.

CHADWICK CONSOLIDATED SCHOOL DISTRICT (P. O. Chadwick), Christian County, Mo.—*INJUNCTION DENIED.*—The injunction filed by a resident of the district to enjoin the sale of $8,000 high school-building-erection bonds immediately after the bonds were voted has been denied by Judge Fred Stewart and as a result the district can now proceed with the sale of the bonds. The resident claimed, it is stated, that the election was illegally held. The vote was 157 "for" to 58 "against" the bonds.

CHARLESTON, Charleston County, W. Va.—*BOND ELECTION.*—A special election will be held here Aug. 27 to vote on the matter of issuing $200,000 improvement bonds, it is stated.

CITY OF LADYSMITH AND TOWN OF FLAMBEAU JOINT SCHOOL DISTRICT NO. 1 (P. O. Ladysmith), Rush County, Wisc.—*BOND SALE.*—The $13,000 school bonds offered on Aug. 15 (V. 117, p. 578), were awarded to Thompson, Kent & Grace, of Chicago, at par less $241 for legal expenses, &c.

CLEVELAND COUNTY (P. O. Norman), Okla.—*BOND SALE.*—Of an authorized issue of $500,000 road bonds $200,000 were recently sold to the Security National Bank of Norman for $203,000, equal to 101.50 and interest, it is stated.

CLIMAX, Kalamazoo County, Mich.—*BOND ELECTION.*—A proposition to issue $12,500 electric-light bonds will be submitted to a vote at a special election Sept. 3.

COLFAX COUNTY SCHOOL DISTRICT NO. 11 (P. O. Raton), N. Mex.—*BOND SALE.*—The $50,000 school bldg. bonds offered on June 30—V. 116, p. 3025—have been sold to Benwell, Phillips & Co. of Denver at 98.50 for 5s, a basis of about 5.15%. Due $2,000 yearly from 1925 to 1949.

COLQUHOUN SCHOOL DISTRICT NO. 2, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—De Ray Gregg, District Clerk, will receive bids at the County Auditor's office in Mohall until 2 p. m. Aug. 31 for the purchase at not less than par of $5,000 certificates of indebtedness, to bear interest at a rate not to exceed 7%. Denom. $500. Due Sept. 1 1924. Certified chedk for 5% of bid required.

Financial Statement.

Assessed valuation	$729,039 00
Bonds outstanding June 30 1922	5,000 00
Sinking funds on hand June 20 1922	4,029 10
Warrants outstanding June 30 1922	13,385 43

CONCORDIA PARISH (P. O. Vidalia), La.—*BOND OFFERING.*—R. C. Brown, President Police Jury, will receive sealed bids until 10 a. m. Sept. 11 for $100,000 5% bonds. Denom. $1,000. Due yearly on Sept. 1 as follows: $3,000 1923 to 1927 incl., $4,000, 1928 to 1931 incl., $5,000 1932 to 1935 incl., $6,000, 1936 to 1939 incl., and $7,000, 1941 to 1944 incl. Certified check for 2½% of the amount bid for, required.

COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore.—*INTEREST RATE.*—The $54,000 school bonds offered on Aug. 1 and bought by the Lumbermens Trust Co. of Portland at 100.97 and interest (V. 117, p. 805) bear 5½% interest, the money costing the district about 5.42%. Bonds are dated May 1 1923 and mature $3,000 yearly on May 1 from 1924 to 1941, inclusive.

COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—The $30,000 5% hospital extension bonds offered on Aug. 20—V. 117, p. 805—were awarded to Ryan, Bowman & Co. of Toledo at par and accrued interest. Date June 1 1923. Due $3,000 yearly on Oct. 1 from 1924 to 1933, inclusive.

COTTONWOOD COUNTY (P. O. Windom), Minn.—*BOND OFFERING.*—Bids will be received by S. A. Brown, County Auditor, until 2 p. m.

Aug. 28 for the purchase at not less than par and interest of $6,350 drainage refunding bonds. Cert. check for $350, payable to the County Treasurer, required.

COTTONWOOD LAKE SCHOOL DISTRICT NO. 64, Williams County, No. Dak.—*CERTIFICATE OFFERING.*—Erling Manger, District Clerk, will receive bids at the County Auditor's office in Williston until 2 p. m. Sept. 1 for the purchase at not less than par of $13,000 certificates of indebtedness, to bear interest at a rate not to exceed 7%. Denom. $500. Due in 18 months. Certified check for 5% of bid required.

Financial Statement.

Assessed valuation	$712,597 00
Bonds outstanding June 30 1922	35,000 00
Sinking funds on hand June 30 1922	2,351 87
Warrants outstanding June 30 1922	43,598 91

CRAIG, Plymouth County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has been awarded $8,800 electric lighting bonds, it is reported.

CRAWFORD, Dawes County, Nebr.—*BOND OFFERING.*—Until 10 a. m. Aug. 27 N. L. Elswick, City Clerk, will receive sealed proposals for the following two issues of 5½% coupon bonds, voted during June (V. 116, p. 3025):

$35,000 water bonds. Vote 270 to 63. Due July 1 1943. Optional any interest-paying date after July 1 1928.

10,000 water extension bonds. Vote 250 to 62 Due July 1 1943. Optional any interest-paying date after July 1 1933.

Date July 1 1923. Int. J. & J. Official announcement says: "Bonds approved by State Auditor; are being registered and will be ready for immediate delivery." Total bonded debt (incl. these issues), $84,500; assessed valuation 1923, $1,642,602; actual valuation (est.), $3,000,000.

CRESCO INDEPENDENT SCHOOL DISTRICT (P. O. Cresco), Howard County, Iowa.—*BOND SALE.*—It is reported that an issue of $14,000 refunding bonds recently offered was awarded to the Cresco Union Savings Bank of Cresco at par, plus a small premium for 4¼s.

CROSS PLAINS, Callahan County, Tex.—*BOND ELECTION.*—At an election to be held on Sept. 4 $25,000 water bonds will be voted upon.

CURRIE SCHOOL DISTRICT NO. 15 (P. O. Dunseith), Crowley County, No. Dak.—*CERTIFICATE SALE.*—On Aug. 11 the $1,000 7% certificates of indebtedness offered on that date (V. 117, p. 578), were sold to C. B. Templeman at par. Denom. $500. Date Aug. 11 1925. Interest payable at maturity. Due Feb. 11 1924.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—A. J. Hieber, Clerk of Board of County Commissioners, will receive bids until 11 a. m. Aug. 29 for the purchase at not less than par and interest of $14,721 5½% coupon Wallings Road No. 4 special assessment improvement bonds issued under authority of Sec. 6929, Gen. Code. Denoms. 1 for $721, 6 for $500 and 11 for $1,000. Due yearly on Oct. 1 as follows: $1,221, 1924; $1,500, 1925 and 1926; $2,000, 1927; $1,500, 1928 and 1929; $2,000, 1930; $1,500, 1931; and $2,000, 1932.

At the same time the Clerk of the Board will receive bids for $35,300 5½% coupon special assessment West 54th Street improvement bonds, issued under Sec. 6929, Gen. Code. Denom. $1,000 and 1 for $300. Due yearly on Oct. 1 as follows: $3,300, 1924, and $4,000, 1925 to 1932, inclusive.

Date Aug. 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Certified check on some bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer, required.

CUYAHOGA HEIGHTS (P. O. R. F. D. Brooklyn Station, Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—S. E. Clapp, Village Clerk, will receive bids until 12 m. Sept. 22 for the following two issues of 5½% coupon bonds:

$35,122 63 special assessment East 71st Street Sewer District bonds. Denoms. 1 for $122 63 and 70 for $500. Due $3,500 yearly on Oct. 1 from 1924 to 1932, inclusive, and $3,622 63 Oct. 1 1933.

35,000 00 general sewer bonds. Denom. $500. Due $3,500 yearly on Oct. 1 from 1924 to 1933, inclusive.

Date Sept. 15 1923. Principal and semi-annual interest (A. & O.) payable at the State Banking & Trust Co., Cleveland. Certified check on some solvent bank in Cuyahoga County for 5% of amount of bid required.

DANEVILLE TOWNSHIP, Divide County, No. Dak.—*NO BIDS.*—No bids were received for the $3,000 7% certificates of indebtedness maturing $1,000 in 6 months, 12 months and 18 months, offered on Aug. 15 (V. 117, p. 692). This township is still open for bids.

DEERTRAIL, Arapahoe County, Colo.—*PRICE PAID.*—The price paid by the International Trust Co. of Denver for the $40,000 5½% water bonds was $38,100, equal to 95.25. In reporting that these bonds had been voted in V. 117, p. 113, we incorrectly gave the amount as $400,000. In that reference was also reported the sale of the bonds to the above company.

DELMAR, Clinton County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co., of Davenport, have purchased the $4,000 water-works-system bonds approved by the voters in June (V. 116, p. 2907).

DELTA, Delta County, Colo.—*NEW CHARTER AMENDMENT TO BE VOTED UPON.*—On Sept. 10 an election will be held on charter amendments, amongst which is the proposition that "no bond issue shall be made without a vote of the qualified voters and providing nothing in this section of the charter shall be construed to require any election to authorize special assessment or improvement bonds, warrants or assessments when no guarantee of payment by the city is made."

DENVER (City and County), Colo.—*BOND OFFERING CONTEMPLATED.*—It is reported that the City Water Commission contemplates the offering at not less than par of $1,000,000 4½% water bonds within about 30 days.

BOND SALE.—The following bond issues offered on Aug. 18 but not sold on that date were again offered on Aug. 21 and sold to Antonides & Co. of Denver for a premium of $45, equal to 100.06:

$6,100 Berkeley Special Sanitary Sewer District 5% bonds.
11,500 North Side Improvement District No. 30 6% bonds.
7,400 South Denver Improvement District No. 16 5½% bonds.
3,900 Alley Paving District No. 87 5½% bonds.
700 Alley Paving District No. 1 5½% bonds.
400 Alley Paving District No. 95 5½% bonds.
44,200 Broadway Paving District No. 6 5% bonds.

DE WITT SCHOOL DISTRICT NO. 7, Divide County, No. Dak.—*CERTIFICATE SALE.*—The $4,000 7% 12 months' certificates of indebtedness offered on Aug. 15 (V. 117, p. 692) were awarded to John W. Maher of Devils Lake on a 6.94% basis.

DEXTER CITY VILLAGE SCHOOL DISTRICT (P. O. Dexter City), Noble County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 8 by J. O. Miller, Clerk of Board of Education, for the purchase at not less than par and interest of $15,000 5½% school-house bonds, issued under authority of Sec. 7630-7631, Gen. Code. Denoms. 1 for $300 and 21 for $700, but may be changed to suit buyer. Date June 15 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk of the Board. Due yearly on Sept. 1 as follows: $700 1924 to 1944 incl., and $300 1945. Cert. check for $500, payable to the Board of Education, required.

DODGE COUNTY (P. O. Juneau), Wis.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 7 by E. F. Becker, County Clerk, for $900,000 5% coupon highway bonds. Denom. $1,000 and $500. Int. semi-annually. Due $100,000 April 1 1930 and $200,000 on April 1 in each of the years 1932, 1935, 1937 and 1940. Certified check for 2%, payable to the County Treasurer, required. Of the $900,000, $500,000 are to be delivered and paid for as soon as printed and $400,000 Dec. 1 1923. Purchaser to pay accrued interest.

DRESDEN SCHOOL DISTRICT (P. O. Wales), Cavalier County, No. Dak.—*CERTIFICATE OFFERING.*—C. E. Laidlaw, Clerk, will receive bids at the office of the County Auditor at Langdon until 10 a. m. Aug. 28 for $4,000 certificates of indebtedness at not to exceed 7% interest. Denom. $1,000. Due in 18 months.

Financial Statement.

Assessed valuation	$1,163,140
Bonded debtedness, this issue included	16,000
Warrants outstanding	6,612
Sinking funds on hand	4,030

Population, 645.

DRESDEN TOWNSHIP, Cavalier County, No. Dak. *CERTIFICATE OFFERING.*—Until 11 a. m. Aug. 28 C. E. Laidlaw, Clerk will receive bids at the County Auditor's office at Langdon for $4,000 18-months certificates of indebtedness at not to exceed 7% interest. Denom. $1,000

Financial Statement

Assessed valuation	$1,131,333
Total funded debt, this issue included	4,000
Total warrants outstanding	1,836

Population, 675.

DUNCAN, Platte County, Neb.—*BONDS VOTED.*—At a recent election transmission line bonds in the amount of $5,000 were voted, it is stated.

EAST CHICAGO SCHOOL CITY (P. O. East Chicago), Lake County, Ind. *BOND OFFERING.* The Board of School Trustees will receive bids until 8 p. m. Aug. 29 for $200,000 5% school bonds. Denom. $1,000.

EAST PROSPECT, York County, Pa.—*BOND SALE.*—The First National Bank of Wrightsville purchased an issue of $8,000 5% street impt. bonds on Aug. 4 for $8,277 20, equal to 103.465, a basis of about 4.53%. Denom. $500. Date Aug. 4 1923. Int. A. & F. Due $1,000 from 1928 to 1935 incl.

EDDY COUNTY (P. O. New Rockford), No. Dak.—*CERTIFICATE OFFERING.*—Until 10 a. m. Sept. 4 S. W. Lyman, County Auditor will receive bids at not less than par for $30,000 18 months certificates of indebtedness at not to exceed 7% interest. Cert. check for not less than 5% of the bid required. Assessed valuation $15,356,620; population, 6,493

EDINA, Knox County, Mo.—*BIDS REJECTED.*—All bids received on Aug. 17 for an issue of $120,000 sewer and water bonds were turned down. No date has yet been set to receive new bids.

ELGIN CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Elgin), Chautauqua County, Kan.—*BOND SALE.*—The Branch-Middlekauff Co. of Wichita has been awarded, it is stated, $34,000 5% school bonds at 100.70.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The Salem Bank & Trust Co. of Salem was awarded an issue of $80,000 4½% Elkhart Twp. road impt. bonds on July 28 at par and accrued interest. Denom. $500. Date June 15 1923. Int. M. & N. Due 20 years.

ELLSWORTH SCHOOL DISTRICT NO. 21, Rolette County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by G. Roy Reddens, Clerk, at the County Auditor's office until 5 p. m. Aug. 27 for $3,000 certificates of indebtedness not to exceed 7% interest. Denom. $500. Date Aug. 27 1923. Interest semi-ann. Due on or before Feb. 27 1924.

Financial Statement.

Assessed valuation	$554,998
Total bonded debt, this issue included	4,200
Warrants and certificates of indebtedness outstanding	1,781
Sinking funds on hand	200
Population	180

ENNIS, Ellis County, Tex.—*BOND ELECTION.*—On Sept. 7 $50,000 water bonds will be voted upon.

ERIE, Erie County, Pa.—*BOND SALE.*—The $50,000 4½% coupon (registerable as to principal) low tension conduit bonds, offered on Aug. 21—V. 117, p. 806—have been awarded to the Second National Bank of Erie at 100.50—a basis of about 4.45%. Date Sept. 1 1923. Due $2,000 yearly on Sept. 1 from 1924 to 1948, inclusive.

ESMOND, Benson County, No. Dak.—*CERTIFICATE OFFERING.*—Proposals for the purchase at not less than par of $2,500 7% certificates of indebtedness will be received until 2 p. m. Sept. 4 by G. A. Gilbertson, County Auditor, at Minnewaukon. Denoms. not less than $500. Int. semi-ann. Due Sept. 15 1924. Certified check for 5% of bid required.

Financial Statement.

Assessed valuation	$151,602 00
Warrants outstanding	1,750 70
Population	343
Bonds outstanding	None

ESMOND, Kingsbury County, So. Dak.—*BOND SALE.*—Morrison & Co. of Minneapolis have been awarded, it is stated, $3,000 town bonds.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 17 by Charles H. Cross, Village Clerk, for the purchase at not less than par and interest of the following 5½% coupon special assessment improvement bonds, issued under authority of Section 3914, General Code:

$42,766 60 Liberty Ave. paving bonds. Denoms. $1,000 and $766 60. Due yearly on Oct. 1 as follows: $5,000 1924, 1925 and 1926; $6,000 1927; $5,000 1928; $6,000 1929; $5,000 1930 and $5,766 60 1931.

32,144 00 Chelsea Ave. paving bonds. Denoms. $1,000 and $144. Due yearly on Oct. 1 as follows: $4,000 1924 to 1930 incl., and $4,144 1931.

23,472 22 Eastbourne Ave. paving bonds. Denoms. $1,000 and $472 22. Due yearly on Oct. 1 as follows: $2,472 22 1924 and $3,000 1925 to 1931 incl.

39,778 84 Naumann Ave. paving bonds. Denoms. $1,000 and $778 84. Due yearly on Oct. 1 as follows: $5,000 1924 to 1930 incl. and $4,774 84 1931.

25,269 99 Bell Ave. paving bonds. Denoms. $1,000 and $269 99. Due yearly on Oct. 1 as follows: $3,000 1924 to 1930, incl., and $4,269 99 1931.

34,497 50 Mallard Road paving bonds. Denoms. $1,000 and $497 50. Due yearly on Oct. 1 as follows: $4,000 1924, 1925 and 1926; $5,000 1927; $4,000 1928; $5,000 1929; $4,000 1930 and $4,497 50 1931.

34,497 50 Oriole Road paving bonds. Denoms. $1,000 and $497 50. Due yearly on Oct. 1 as follows: $4,000 1924 to 1930 incl. and $5,497 50 1931.

23,622 00 Independence Ave. paving bonds. Denoms. $1,000 and $622. Due yearly on Oct. 1 as follows: $3,000 1924 to 1930 incl. and $2,622 1931.

23,030 00 Iddings Ave. paving bonds. Denoms. $1,000, $500 and $530. Due yearly on Oct. 1 as follows: $2,500 1924, $3,000 1925 to 1930 incl. and $2,530 1931.

34,497 50 Shore View paving bonds. Denoms. $1,000 and $497 50. Due yearly on Oct. 1 as follows: $4,000 1924, 1925 and 1926; $5,000 1927; $4,000 1928 and 1929; $5,000 1930 and $4,497 50 1931.

13,230 00 Bayard Road paving bonds. Denoms. $1,000, $500 and $230. Due yearly on Oct. 1 as follows: $1,500 1924, 1925 and 1926; $2,000 1927; $1,500 1928 and 1929; $1,730 1930; and $2,000 1931.

47,197 50 Republic Ave. paving bonds. Denoms. $1,000 and $197 50. Due yearly on Oct. 1 as follows: $6,000 1924 to 1930 incl. and $5,197 50 1931.

17,640 00 Cushman Road paving bonds. Denoms. $1,000, $500 and $640. Due yearly on Oct. 1 as follows: $2,000 1924 and 1925; $2,500 1926 and 1927; $2,000 1928 and 1929; $2,640 1930, and $2,000 1931.

54,969 11 Overlook Road paving bonds. Denoms. $1,000 and $969 11. Due yearly on Oct. 1 as follows: $6,000 1924 and 1925; $7,000 1926 to 1930 incl., and $7,969 11 1931.

58,160 97 Bliss Road paving bonds. Denoms. $1,000 and $160 97 Due yearly on Oct. 1 as follows: $7,000 1924 to 1929 incl.; $8,000 1930, and $8,160 97 1931.

8,300 00 Edgecliff Drive paving bonds. Denoms. $1,000 and $300. Due yearly on Oct. 1 as follows: $1,000 1924 to 1930 incl., and $300 1931.

25,000 00 Sunnycliff Drive paving bonds. Denoms. $1,000. Due yearly on Oct. 1 as follows: $3,000 1924 to 1930 incl., and $4,000 1931.

2,300 00 Morris Ave. sewer and water curb connection bonds. Denoms. $1,000 and $300. Due $300 Oct. 1 1924 and $1,000 Oct. 1 1925 and 1926.

2,300 00 Ball Ave. sewer and water curb connection bonds. Denoms. $1,000 and $300. Due $300 Oct. 1 1924 and $1,000 Oct. 1 1925 and 1926.

2,300 00 Priday Ave. sewer and water curb connection bonds. Denoms. $1,000 and $300. Due $300 Oct. 1 1924 and $1,000 Oct. 1 1925 and 1926.

2,300 00 Wilmore Ave. sewer and water curb connection bonds. Denoms. $1,000 and $300. Due $300 Oct. 1 1924 and $1,000 Oct. 1 1925 and 1926.

2,300 00 Westport Ave. sewer and water curb connection bonds. Denoms. $1,000 and $300. Due $300 Oct. 1 1924 and $1,000 Oct. 1 1925 and 1926.
3,900 00 Nicholas Ave. sewer and water curb connection bonds. Denoms. $1,000 and $900. Due yearly on Oct. 1 as follows: $900 1924 and $1,000 1925, 1926 and 1927.
4,800 00 Ivan Ave. sewer and water curb connection bonds. Denoms. $1,000 and $800. Due $800 Oct. 1 1924 and $1,000 Oct. 1 1925, 1926, 1927 and 1928.
2,300 00 Foxton Road sewer and water curb connection bonds. Denoms. $300 and $1,000. Due $300 Oct. 1 1924 and $1,000 Oct. 1 1925 and 1926.
1,100 00 Edgecliff Drive sewer and water curb connection bonds. Denoms. $500 and $100. Due $100 Oct. 1 1924 and $500 Oct. 1 1925 and 1926.
3,100 00 Sunnycliff Drive sewer and water curb connection bonds. Denoms. $1,000 and $100. Due $100 Oct. 1 1924 and $1,000 Oct. 1 1925, 1926 and 1927.
4,400 00 Alberton Road storm and sanitary sewer bonds. Denoms. $200 and $500. Due yearly on Oct. 1 as follows: $200 1924; $500 1925 to 1932 incl., and $200 1933.
6,500 00 Colbourne Road storm and sanitary sewer bonds. Denoms. $500 and $1,000. Due yearly on Oct. 1 as follows: $500 1924, 1925 and 1926, $1,000 1927, $500 1928 and 1929, $1,000 1930; $500 1931; $1,000 1932 and $500 1933.
10,800 00 Hartland Road storm and sanitary sewer bonds. Denoms. $1,000, $500 and $300. Due yearly on Oct. 1 as follows: $1,000 1924 to 1927 incl.; $1,300 1928; $1,000 1929 to 1932 incl., and $1,500 1933.
16,430 00 East 264th Street storm and sanitary sewer bonds. Denoms. $1,000, $500 and $430. Due yearly on Oct. 1 as follows: $1,500 1924 and 1925, $2,000 1926, $1,500 1927; $1,930 1928; $1,500 1929 to 1932 incl., and $2,000 1933.
13,994 50 Forest View Drive sidewalk bonds. Denoms. $1,000 and $994 50. Due yearly on Oct. 1 as follows: $1,000 1924; $2,000 1925 to 1930 incl., and $994 50 1931.
3,300 00 Alberton Road sidewalk bonds. Denoms. $350 and $500. Due yearly on Oct. 1 as follows: $350 1924 to 1931 incl., and $500 1932.
7,500 00 Hartland Road sidewalk bonds. Denoms. $750 and $1,000. Due yearly on Oct. 1 as follows: $750 1924 to 1927 incl., $1,000 1928, $750 1929, $1,000 1930; $750 1931, and $1,000 1932.
5,850 00 Colbourne Road sidewalk and culvert bonds. Denoms. $650. Due $650 yearly on Oct. 1 from 1924 to 1932 incl.
6,100 00 Hartland Road water bonds. Denoms. $500, $1,000 and $100. Due yearly on Oct. 1 as follows: $500 1924 to 1927 incl., $1,000 1928; $500 1929; $600 1930; $500 1931 and 1932, and $1,000 1933.
3,550 00 Colbourne Road water bonds. Denoms. $350 and $400. Due yearly on Oct. 1 as follows: $350 1924 to 1932 incl., and $400 1933.
2,400 00 Alberton Road water bonds. Denom. $240. Due $240 yearly on Oct. 1 from 1924 to 1933 incl.
3,626 00 Azalea Drive paving bonds. Denoms. $500 and $126. Due yearly on Oct. 1 as follows: $126 1926; and $500 1925 to 1931 incl.

Dated day of sale. Int. semi-ann. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

EVANSVILLE, Vanderburgh County, Ind.—*BOND OFFERING.*—F. W. Friese, City Controller, will receive sealed bids until 11 a. m. Sept. 5 for the purchase of $270,000 5% water bonds. Interest semi-annual. Certified check for 3% required.

EXCELSIOR SCHOOL DISTRICT NO. 42, Kidder County, No. Dak.—*CERTIFICATE OFFERING.*—Proposals will be received by A. C. Fairchild, District Clerk, at the County Auditor's office in Steele until 2 p. m. Sept. 1 for the purchase at not less than par of $3,500 7% certificates of indebtedness. Denom. $1,000. Date Oct. 1 1923. Due April 1 1924. Certified check for 5% of bid required.

Financial Statement.

Assessed valuation	$351,465 00
Total bonded debt, this issue included	5,450 00
Total warrants outstanding	1,659 12
Sinking funds on hand	247 43
Population	147

FAIRVIEW SCHOOL DISTRICT NO. 12, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Open competitive bids (either written or oral) will be received at the County Auditor's office at Crosby by L. J. Paulson, Clerk until 10 a. m. Aug. 29 for $2,000 7% certificates of indebtedness. Denom. $500. Interest semi-ann. The issue will mature 18 months from their date. Cert. check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$144,331
Warrants and certificates of indebtedness outstanding	2,457
Sinking fund on hand	181

FELICITY-FRANKLIN CONSOLIDATED RURAL SCHOOL DISTRICT (P. O. Felicity), Clermont County, Ohio.—*BOND OFFERING.*—E. C. Fancher, Clerk of Board of Education, will receive bids until 12 m. Sept. 8 for the purchase at not less than par and interest of $35,000 6% coupon school house addition bonds, issued under authority of Sec. 7630-1 Gen. Code. Denom. $500. Date Aug. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk of the Board of Education. Due $2,500 yearly on Sept. 1 from 1924 to 1937, incl. Certified check on a solvent bank for 2% of amount of bonds bid for, payable to the Clerk of the Board required.

FILLMORE TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE SALE.*—The $2,000 7% 6 months' certificates of indebtedness offered on Aug. 15 (V. 117, p. 579) were awarded to John W. Maher of Devils Lake on a 6.94% basis.

FLAXTON SPECIAL SCHOOL DISTRICT NO. 29, Burke County, No. Dak.—*CERTIFICATE OFFERING.*—H. C. Wood, District Clerk, will receive bids at the County Auditor's office in Bowbells until 2 p. m. Sept. 1 for the purchase at not less than par of $15,000 7% certificates of indebtedness. Denom. $1,000. Due $6,000 May 31 1924 and $9,000 Dec. 31 1924. Certified check for 5% of bid required.

Financial Statement.

Bonds outstanding June 30 1922	$9,500 00
Sinking fund June 30 1922	5,125 00
Warrants June 30 1922	31,695 06
Assessed valuation	762,433 00

FLORENCE-CASA BRANCH ELECTRICAL DISTRICT (P. O. Florence), Pinal County, Ariz. *BONDS VOTED.*—An issue of $528,000 construction bonds was recently voted. It is expected that $354,000 of the issue will be offered soon.

FORT CALHOUN, Washington County, Neb.—*BOND SALE.*—An issue of $13,000 water bonds has been awarded to the First Trust Co. of Omaha.

FORT DODGE, Webster County, Iowa. *BOND SALE.*—On Aug. 10 Geo. M. Bechtel Co. of Davenport was awarded, it is reported, $27,000 5% refunding bonds for $27,540, equal to 102.00.

FORT WAYNE SCHOOL CITY (Fort Wayne), Allen County, Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 24 by the Board of School Trustees (Mary A. Fletcher, Secretary) for the purchase at not less than par and interest of $979,000 5% coupon school building bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. A. & O.) payable at the U. S. Mtge. & Trust Co., N. Y. Due $29,000 Oct. 1 1924 and $50,000 yearly on Oct. 1 from 1925 to 1943 incl. Certified check on a Fort Wayne bank or trust company for $25,000, payable to "Fort Wayne School City," required. Bonds to be delivered and paid for at the office of the Board of School Trustees on or before Oct. 1. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., N. Y.

FOSTER SCHOOL DISTRICT NO. 2, Logan County, No. Dak.—*BOND OFFERING.*—R. Hochhalter, Clerk, will receive bids at the County Auditor's office in Gackle until 2 p. m. Aug. 28 for the purchase of $14,700 [illegible] not to exceed 7%. Bonds will mature 10 years [illegible] Cert. check for 5% of amount required.

Financial Statement.

Total bonded debt, this issue included	$26,900 00
Warrants and certificates of indebtedness outstanding	1,466 06
Total sinking fund on hand	2,000 00
Assessed valuation	809,166 00
Population (1920 Census), 765	

FRANKFORT SCHOOL CITY (P. O. Frankfort), Clinton County, Ind.—*BOND OFFERING.*—Marvin S. Hufford, Secretary of Board of School Trustees, will receive bids until 10 a. m. Aug. 30 for $60,000 4½% coupon school-building completion bonds. Denom. $1,000. Date Aug. 30 1923. Principal and semi-annual interest (J. & J.) payable at the Farmers' Bank of Frankfort. Due $15,000 on Jan. 1 in each of the years 1939, 1940, 1941 and 1942. Certified check for $1,000, payable to the Treasurer of the Board of School Trustees, required. Legality approved by Smith, Remster, Hornbrook & Smith, of Indianapolis. Bonds will not be sold at less than par and interest.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Ralph W. Smith, Clerk of Board of Co. Commrs., will receive bids until 10 a. m. Sept. 5 for the purchase at not less than par and interest of $64,500 5½% Elbright Road impt. bonds, issued under Sec. 6929, Gen. Code. Denom. $1,000 and one for $500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $8,000, 1924; $7,500, 1925, and $7,000, 1926 to 1932 inclusive.

Until 10 a. m. Sept. 17 the Clerk of the Board will receive proposals for the purchase at not less than par and interest of the following three issues of 5½% sewer district bonds issued under authority of Sections 6602-4 and 6602-20, Gen. Code:

$7,700 Sewer District Franklin No. 3 sewer bonds. Denoms. $1,000 and $700. Due yearly on Sept. 1 as follows: $1,000, 1925 to 1931 incl., and $700, 1932.
9,800 Sewer District Franklin No. 3 water main bonds. Denoms. $1,000 and $800. Due yearly on Sept. 1 as follows: $1,800, 1925, and $1,000, 1926 to 1933 inclusive.
50,000 Sewer District Marion No. 2 North Whittier Gardens Area sewer bonds. Denoms. $1,000. Due yearly on Sept. 1 as follows: $6,000, 1925 to 1929 incl., and $5,000, 1930 to 1933 inclusive.

Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Certified checks (or cash) for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required. Bonds to be delivered and paid for at Columbus.

FRANKLIN COUNTY (P. O. New Albany), Ohio.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis purchased an issue of $10,000 5% Schlageter and Edwardsville road bonds on Aug. 11 for $10,022, equal to 100.22. This was the only bid received.

FRAZIER TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Proposals will be received at the County Auditor's office, Crosby, until 10 a. m. Aug. 29 by Seth Hallgren, Township Clerk, for the purchase at not less than par of $1,500 7% funding certificates of indebtedness. Denom. $500. Int. semi-ann. Due 18 months from date. Cert. check for 5% of amount of bid required.

Financial Statement.

Assessed valuation	$347,510
Total warrants outstanding	600
Population, 228.	

FREDERICK TOWNSHIP, Divide County, No. Dak.—*NO BIDS.*—No bids were received for the $1,500 7% 18 months' certificates of indebtedness offered on Aug. 15 (V. 117, p. 579).

FRENCH LICK SCHOOL CITY (P. O. French Lick), Orange County, Ind.—*BOND SALE.*—An issue of $52,000 5% school bonds has been purchased by the Fletcher Savings & Trust Co. of Indianapolis. Denom. $500. Date July 1 1923. Due $2,000 each six months from Jan. 1 1925 to July 1 1937, inclusive.

FRUITLAND IRRIGATION DISTRICT, Payette County, Idaho.—*BOND OFFERING.*—E. C. S. Brainard, Secretary (P. O. 114 North 8th St., Payette) will receive bids until 2 p. m. Sept. 11 for $40,000 7% 10-20-year (optional) bonds.

FULLERTON, Dickey County, No. Dak.—*CERTIFICATE OFFERING.*—Theo. Ulmer, Village Clerk, will receive bids until 8 p. m. Sept. 5 for the purchase at not less than par of $1,500 funding certificates of indebtedness, to bear interest at a rate not to exceed 7%. Denom. $500. Due $500 in six months, $500 in 12 months and $500 in 18 months. Certified check for 5% of bid required. Assessed valuation, $225,342.

GARFIELD HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—George W. Osborn, Clerk of Board of Education, will receive bids until 5 p. m. Aug. 31 at 5318 St. Clair Ave., Cleveland, for the purchase at not less than par and interest of the following three blocks of 5½% coupon bonds:

$202,150 school house addition bonds, issued under authority of Sec. 7630-1 Gen. Code. Denoms. 202 for $1,000 and 1 for $150. Due yearly on Oct. 1 as follows: $7,150 1924, $7,000 1925 to 1932, incl.; $8,000 1933, $9,000 1934, 1935 and 1936, and $8,000 1937 to 1949, inclusive.
20,000 site purchase bonds, issued under Secs. 7628 and 7629 Gen. Code. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1924 to 1943, inclusive.
5,183 33 school house addition bonds, issued under Sec. 7630-1 Gen. Code. Denoms. 1 for $683 33 and 9 for $500. Due $683 33 Oct. 1 1924 and $500 yearly on Oct. 1 from 1925 to 1933, incl.

Date Aug. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Central National Savings Bank & Trust Co., Cleveland.

GARLAND SPECIAL SCHOOL DISTRICT NO. 4 (P. O. Garland), Miller County, Ark.—*BOND OFFERING.*—Until Aug. 28 E. J. Wilson, Secretary Board of Directors, will receive bids for $8,000 6% school bonds. Denom. $1,000. Date Aug. 1 1923. Interest semi-annually.

GASCOYNE SCHOOL DISTRICT NO. 22, Bowman County, No. Dak.—*CERTIFICATE OFFERING.*—C. L. Fischbein, Clerk, will receive bids at the County Auditor's office at Gascoyne until 2 p. m. Aug. 25 (to-day) for $3,000 7% certificates of indebtedness. Due Aug. 25 1924. Certified check for not less than 5% of the bid required.

Financial Statement.

Total bonded debt, this issue included	$10,500
Total warrants outstanding	5,228
Sinking fund on hand	1,600
Population	275
Assessed valuation	501,682

GILBY SCHOOL DISTRICT NO. 75, Grand Forks County, No. Dak.—*BOND OFFERING.*—L. P. Bjorklie, Clerk, will receive sealed bids until 4 p. m. Aug. 30 at the County Auditor's office at Grand Forks for $3,600 18 months' certificates of indebtedness. Certified check for 5% of the bid, payable to Thomas G. Brusegward, District Treasurer, required. Bidders to name interest rate.

Financial Statement.

Assessed valuation	$1,294,880
Bonded indebtedness, this issue included	6,100
Total warrants outstanding	4,410
Population	370

GOSHEN, Elkhart County, Ind.—*BOND SALE.*—The $50,000 5% coupon municipal water, light, heat and power plant improvement bonds offered unsuccessfully on Aug. 9—V. 117, p. 806—have since been sold to the Mier State Bank of Ligonier, at par and interest. Date Aug. 9 1923. Due $5,000 yearly on Jan. 1 from 1925 to 1934, inclusive.

GRAND JUNCTION PAVING DISTRICT NO. 9, Mesa County, Colo. *BOND OFFERING.*—Proposals are being received until Aug. 29 by Fred A. Pick, City Auditor, for $30,000 5%, 5½% or 6% paving bonds, due within 12 years.

GRAND VALLEY DRAINAGE DISTRICT (P. O. Rocky Ford), Otero County, Colo.—*BOND ELECTION.*—On Sept. 3 a proposition to issue $22,000 drainage bonds will be submitted to the voters. Jerry Wood is Secretary.

GRAND VIEW SCHOOL DISTRICT NO. 73 (P. O. Colome), Tripp County, So. Dak.—*BOND OFFERING.*—P. J. Sullivan, Treasurer, will receive bids until 8 p. m. Sept. 12 for $3,500 bonds. Certified check for $350 required.

GRASSLAND SCHOOL DISTRICT NO. 14, Renville County, No. Dak. *NO BIDS.*—No bids were received on Aug. 14 for an issue of $7,000 certificates of indebtedness.

GREEN COUNTY (P. O. Catskill), N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York have been awarded the following issues of 5½% bonds at 103.203—a basis of about 5.03%:

$31,000 Tannersville-Haines Falls road bonds. Due $5,000 May 1 from 1924 to 1928, inclusive, and $6,000, 1929.
45,000 Cairo-Windham Part 3 Federal Aid Highway bonds. Due $5,000 on May 1 from 1930 to 1938, inclusive.
Denom. $1,000. Date May 1 1923.

GREENLAND TOWNSHIP CONSOLIDATED SCHOOL DISTRICT NO. 47 (P. O. Marion), No. Dak.—*BOND SALE.*—The $11,000 5¼% 20-year funding bonds offered on March 10 (V. 116, p. 968) have been awarded to Stacy & Braun.

GREENWOOD, Leflore County, Miss.—*BOND SALE.*—On Aug. 21 the $168,000 5½% general improvement bonds offered on that date were awarded to the Wm. R. Compton Co. of New Orleans, for $175,500, equal to 102.083, a basis of about 5.27%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: $4,000 1924 to 1928, incl.; $8,000 1929 to 1938, incl.; $13,000 1939 to 1942, incl., and $16,000 1943.

GYPSUM, Saline County, Kan.—*BOND SALE.*—The $20,000 5% city-hall bonds, registered on April 2 (V. 116, p. 2042), were sold to the State School Fund Commission.

HAGUE SCHOOL DISTRICT NO. 30, Emmons County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Aug. 28 Carl Fischer, Clerk, will receive bids at not less than par at the County Auditor's office at Linton for $2,000 certificates of indebtedness at not to exceed 7% interest. Denom. $500. Int. semi-annually. Due from date of issue as follows: $1,000 in 1 year and $1,000 in 18 months. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$517,078
Bonded indebtedness	2,296
Sinking funds	2,394
Warrants outstanding	2,881

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—A. G. Finley, County Treasurer, will receive bids until 10 a. m. Sept. 1 for the purchase at not less than par of the following 4½% road improvement bonds:
$6,000 Henry Brehm et al, Jackson Township, bonds.
15,000 Coffin & Ogle, Washington Township, bonds.
4,800 C. S. Hunter, White River Township, bonds.
Date Aug. 15 1923. Int. M. & N. 15. Due each six months commencing May 15 1924.

HAMPTON, Elizabeth City County, Va.—*BOND SALE.*—An issue of $125,000 street-improvement bonds has been purchased by C. W. McNear & Co. of Chicago at 98.90, it is reported.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE SALE.*—On Aug. 22 the $500,000 5½% renewal bridge notes offered on that date (V. 117, p. 579) were awarded to the Chicopee National Bank of Chicopee at 100.3398—a basis of about 4.48%. Date Sept. 1 1923. Payable Jan. 1 1924 at the Old Colony Trust Co. of Boston.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—The $15,570 5½% bridge bonds offered on Aug. 20 (V. 117, p. 693) were awarded to the Provident Savings & Trust Co. of Cincinnati at par and accrued interest plus a $110 55 premium—equal to 100.61—a basis of about 5.36%. Date Aug. 1 1923. Due $1,730 yearly on Sept. 1 from 1924 to 1932, incl.

BOND OFFERING.—Sealed bids will be received by Dean C. Jones, County Auditor, until 12 m. (central standard time) Sept. 1 for $6,000 5½% Shillings Joint County Pike construction bonds, issued under Sec. 6929 of Gen. Code. Denom. $1,000 and $200. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due $1,200 yearly on Sept. 1 from 1925 to 1929, inclusive. Certified check for $100 on a Kenton bank, payable to Dean C. Jones, County Auditor, required. Purchaser to take up and pay for bonds within ten days from time of award.

HARRISBURG, Dauphin County, Pa.—*BOND SALE.*—On May 29 an issue of $35,000 4% Mulberry St. Bridge repair bonds was purchased by the Sinking Fund Commission at par. Denom. $1,000. Date May 1 1923. Int. M. & N. Due $7,000 yearly on May 1 from 1924 to 1928 incl.

HASTINGS SCHOOL DISTRICT NO. 28, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—C. E. Hurst, District Clerk, will receive bids at the County Auditor's office in Bottineau until 2 p. m. Aug. 30 for $6,000 funding certificates of indebtedness, to bear interest at a rate not to exceed 7%. Denom. $500. Interest semi-annually. Due $2,000 on each of the dates Jan. 1, Apr. 1 and Dec. 31 1924. Cert. check for 5% of bid required. Sales will not be made at less than par.

Financial Statement.

Assessed valuation	$581,544
Bonds outstanding June 30 1922	3,500
Sinking fund June 30 1922	1,400
Warrants outstanding June 30 1922	11,937

BOND OFFERING.—The District Clerk will also receive bids until 2:30 p. m. Aug. 30 for the purchase at not less than par of $10,000 funding bonds to bear interest at a rate not to exceed 7%. Int. semi-ann. Due in ten years. Cert. check for 5% of bid required.

HAWKEYE SCHOOL DISTRICT NO. 14, Divide County, No. Dak.—*CERTIFICATE SALE.*—The $5,000 7% certificates of indebtedness, maturing $1,000 in six months, $2,000 in 12 months and $2,000 in 18 months, offered on Aug. 15 (V. 117, p. 693) were sold to John W. Maher of Devils Lake on a 6.94% basis.

HAWLEY, Wayne County, Pa.—*BOND SALE.*—A block of $6,600 5% road impt. bonds was sold to a local bank during June. Denom. $1,000. Int. J. & D. Due 1929.

HEARNE, Robertson County, Texas.—*BOND OFFERING.*—Until 8:30 p. m. Sept. 3 bids will be received by W. W. Bevin, Secretary-Treasurer, for the purchase of $51,000 6% sewer bonds.

HENDERSON, Vance County, No. Caro.—*BOND OFFERING.*—S. B. Burwell, City Clerk, will receive sealed bids until 3 p. m. Sept. 10 for $200,000 coupon (registerable as to principal) street and sidewalk improvement bonds at not to exceed 6% interest. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable in New York. Due yearly on July 1 as follows: $12,000, 1924 to 1933, inclusive, and $8,000, 1934 to 1943, inclusive. Certified check for $4,000 required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon; validity of bonds will be approved by Chester B. Masslich, New York. Bids to be on forms furnished by the above official.

HERNANDO COUNTY (P. O. Brooksville), Fla.—*BOND OFFERING.*—On Sept. 22 $100,000 road bonds, bearing 5% interest, will be offered for sale. Denom. $1,000. Date July 1 1923. Int. J. & J. Due July 1 1962.

HETTINGER, Adams County, No. Dak.—*CERTIFICATE OFFERING.*—Alex Stensley, City Auditor, will receive bids until 8 p. m. Sept. 4 for $1,000 certificates of indebtedness to beat interest at a rate not to exceed 7%. Due on or before May 1 1924. Assessed valuation, $605,575. Population, 817.

HIGHLANDS SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Dade City), Pasco County, Fla.—*WARRANT OFFERING.*—A. J. Burnside, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Sept. 3 for the purchase of $175,000 6% road warrants. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable in New York. Due yearly on Oct. 1 as follows: $2,000, 1925; $3,000, 1926 to 1929, inclusive; $4,000, 1930 to 1933, inclusive; 6,000, 1934 to 1937, inclusive; $8,000, 1938 and 1939; $10,000, 1940 and 1941; $14,000, 1942 and 1943, and $19,000, 1944 to 1946, inclusive. Certified check for $1,000, payable to B. A. Thomas, Chairman Board of Commissioners, required.

HILLSBORO, Traill County, No. Dak.—*WARRANT OFFERING.*—N. G. Nylius, City Auditor, will receive bids until 8 p. m. Sept. 3 for $150,000 special assessment paving warrants. Denom. $1,000. Date Sept. 1 1923. Prin. and ann. int (June 1) payable at the City Treasurer's office. Due $7,500 yearly on June 1 from 1925 to 1944 incl. Certified check for 5% of the bid, payable to the City Treasurer, required. Purchaser to pay for warrants and the printing of same and also the cost of any legal opinions required. Assessed valuation, $8,346 12; tax levy, 1922, 48.3 mills. Population, 1,183.

HILLSBORO, Hill County, Tex.—*BOND OFFERING.*—A. M. James, City Secretary, will receive sealed bids until 8:30 p. m. Sept. 4 for $15,000 5% street paving bonds. Date July 1 1923. Interest semi-annual. Due in 40 years, optional after 15 years. Certified check for $200, payable to the Mayor, required.

HILLSDALE COUNTY (P. O. Hillsdale), Mich.—*BOND SALE.*—On Aug. 13 the Hillsdale Savings Bank, offering a premium of $100, equal to 100.215, a basis of about 4.95%, was awarded the following two issues of 5% "Covert Act" road bonds:
$15,000 Assessment District No. 6 bonds. Due $3,000 May 1 1925, and $4,000 on May 1 in 1926, 1927 and 1928.
31,500 Assessment District No. 5 bonds. Due yearly on May 1 as follows: $2,000, 1925, $4,000, 1926 and 1927, $3,000, 1928, $4,000, 1929, $3,000, 1930; $4,000, 1931; $3,000, 1932; and $4,500, 1933.
Date Sept. 1 1923.

HINESVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Hinesville), Liberty County, Ga.—*BOND OFFERING.*—Sealed bids will be received until Aug. 30 by the Clerk Board of School Trustees, for $25,000 school bonds, it is stated.

HIRAM, Portage County, Ohio.—*BOND OFFERING.*—W. H. Schumacher, Village Clerk, will receive bids until 12 m. to-day (Aug. 25) for the purchase at not less than par and interest of $12,650 6% sewage plant bonds. Denom. $550. Date June 1 1923. Due June 1 1948. Int. semi-ann. Certified check for 5% of amount of bonds bid for required.

HONOLULU (City and County), Hawaii.—*BOND OFFERING.*—Sealed proposals will be received at the office of the U. S. Mtge. & Trust Co., New York, or at the office of D. L. Conkling, Treasurer, until 12 m Sept. 6 for $250,000 5% coupon tax-free water works bonds, Series "A," 1922. Denom. $1,000. Date April 15 1922. Principal and semi-annua interest (A. & O. 15) payable in Honolulu or New York City, at option of holder. Due April 15 1952, optional on or after April 15 1942. It is said that the bonds have been prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which has certified as to the genuineness of the signatures of the officials and the seal impressed thereon, and the legality of the bonds will be approved by Jno. C. Thomson of New York City, whose approving opinion will be furnished to the successful bidder. The issuance of these bonds, it is also said, has been approved by the President of the United States of America.

The official notice of this bond offering may be found among the advertisements elsewhere in this Department.

HOLT COUNTY SCHOOL DISTRICT NO. 21 (P. O. Atkinson), Nebr.—*BOND SALE.*—The Peters Trust Co. of Omaha has been awarded $60,000 5¼% school building bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due yearly on Aug. 1 as follows: $2,000 1925 to 1930 incl.; $3,000 1931 to 1936 incl.; $4,000 1937 to 1941 incl., and $5,000 1942 and 1943. Notice that these bonds would be voted upon was given in V. 116, p. 3027.

Financial Statement.

Assessed value as returned 1922	$1,249,270
Total bonded debt	$60,000

Present population, estimated, 1,500.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corporation of Boston purchased a temporary revenue loan of $300,000 on a 4.23% discount basis plus a $4 31 premium. Other bidders were:

	Discount.	*Premium.*
Old Colony Trust Co.	4.24%	$3 75
First National Bank, Boston	4.25%	----

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Proposals are being received until 10 a. m. Aug. 31 by Wm. A. Weddel, County Treasurer, for $2,520 5% M. L. Hanable et al. road impt. bonds. Denom. $126. Date Aug. 15 1923. Int. M. & N. 15. Due $126 each six months from May 15 1924 to Nov. 15 1933 inclusive.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Guilford Morrow, County Treasurer, will receive bids until 10 a. m. Aug. 27 for the purchase at not less than par of the following 5% coupon gravel road bonds:
$13,500 Chas. Ursehl et al. Dallas and Warren twps. bonds. Denom. $675.
22,800 M. A. Zent et al. Clear Creek and Huntington twps. bonds. Denom. $1,140.
Date July 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov 15 1933 inclusive.

HUNNEWELL, Shelby County, Mo.—*BONDS DEFEATED—NEW ELECTION.*—At a recent election $20,000 school bonds were voted down. This is the third time, it is stated, that the voters have voted down a proposition providing for school bonds. Another election is scheduled for Sept. 3.

IDLEWOOD, Cuyahoga County, Ohio.—*NO BIDS.*—The three issues of 5½% coupon bonds aggregating $294,079 54, offered on Aug. 7 (V. 117, p. 238) were not sold, as no bids were received. The bonds will probably be sold privately by Frank L. Thompson, Solicitor, at the Williamson Building, Cleveland.

ILLINOIS (State of).—*BOND OFFERING.*—Oscar Nelson, State Treasurer, will receive sealed bids at his office in the State House, Springfield, until 9 a. m. (standard time) Aug. 28 for the purchase of $15,000,000 4½% coupon (registerable as to principal) Service Compensation Series "B" bonds. Denom. $1,000. Date Aug. 2 1923. Prin. and int. payable at the above official's office. Due on Aug. 1 as follows: $480,000, 1924; $495,000, 1925; $525,000, 1926; $540,000, 1927; $570,000, 1928; $600,000, 1929; $630,000, 1930; $645,000, 1931; $675,000, 1932; $705,000, 1933; $750,000, 1934; $780,000, 1935; $810,000, 1936; $840,000, 1937; $885,000, 1938; $930,000, 1939; $975,000, 1940; $1,005,000, 1941; $1,050,000, 1942, and $1,110,000 in 1943. Certified check for 2% of the par value of bonds, payable to Oscar Nelson, State Treasurer, required. On Aug. 17 this State offered $10,000,000 4½% service compensation bonds, the lone bid submitted having been rejected—V. 117, p. 807. At that time it was intimated that only $10,000,000 bonds would be offered on Aug. 28.

IRONWOOD SCHOOL DISTRICT (P. O. Ironwood), Gogebic County, Mich.—*BONDS VOTED.*—On Aug. 6 the voters, by 110 to 11, approved the issuance of $925,000 bonds for a new high school building.

ISABELLA COUNTY (P. O. Mt. Pleasant), Mich.—*BOND OFFERING.*—The Board of County Road Commissioners will receive bids until 2 p. m. Sept. 4 for $23,450 "Covert Act" road bonds, obligations of Fremont and Deerfield townships, Isabella County, and Assessment District No. 39. Denom. to suit purchaser. Int. rate is to be named by bidder, but not to exceed 6%. Int. semi-ann. Due in from 2 to 10 years. Certified check for 2% of amount of bonds, payable to the Board, required.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—C. C. Finch, County Treasurer, will receive bids until 1 p. m. Sept. 15 for the purchase at not less than par of $17,200 5% coupon P. A. Nuchter et al. Jackson Twp. road bonds. Denom. 1 for $100 and 19 for $900. Date Sept. 15 1923. Int. M. & N. 15. Due $1,000 May 15 1925 and $900 each six months from Nov. 15 1925 to Nov. 15 1934 inclusive.

JACKSON SCHOOL TOWNSHIP (P. O. Poland), Clay County, Ind.—*BOND SALE.*—The $3,500 5% coupon school construction and equipment bonds offered on Aug. 17—V. 117, p. 693—were awarded to the Spencer National Bank for $3,527 50 (100.785) and interest, a basis of about 4.86%. Date Aug. 1 1923. Due $350 yearly on July 1 from 1925 to 1934 inclusive.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—On Aug. 17 the $11,000 5% Wm. Woodworth et al. Hanging Grove Twp. road bonds offered on that date—V. 117, p. 693—were awarded to A. P. Flynn of Logansport for $11,020 (100.18) and interest, a basis of about 4.96%. Date July 15 1923. Due $550 each six months from May 15 1924 to Nov. 15 1933 inclusive.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Wheatland), Colo.—*CORRECTION—BONDS DEFEATED.*—In V. 117, p. 693, we reported that $74,000 5% school-building bonds had been favorably voted. We now learn that the people defeated the issue. Consequently, the proposed sale of the bonds to Benwell, Phillips & Co., and Sidlo, Simons, Fels & Co., has not been carried out.

JEFFERSON INDEPENDENT SCHOOL DISTRICT (P. O. Jefferson), Marion County, Tex.—*BONDS VOTED.*—At the election held on July 28 (V. 117, p. 351), the $10,000 5% school repair bonds were voted by 236 to 20. A bid of par and interest has been received for this issue, it is stated.

JOE STOKES INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED*—On Sept. 17 an issue of $7,200 5% serial bonds was registered by the State Comptroller.

JUD, La Moure County, No. Dak.—*BOND OFFERING.*—Until 2 p. m. Aug. 28 C. H. Kermis, Clerk, will receive bids at not less than par at the County Auditor's office at La Moure for $3,500 6% funding bonds. Denom. $500. Date June 1 1923. Prin. and semi-ann. int. payable at the First National Bank, Minneapolis. Due $500 every two years on June 1 from 1928 to 1940 incl. Certified check for not less than 5% of the bid required. Assessed valuation, $148,411. Population, 178.

KANDIYOHI SCHOOL DISTRICT NO. 24, Burke County, No. Dak.—*CERTIFICATE OFFERING.*—Peter Anderson, Clerk, will receive open competitive (written or oral) bids at the County Auditor's office at Bowbells until 2 p. m. Aug. 28 for the purchase of about $1,000 certificates of indebtedness. Interest rate not to exceed 7%. Denom. $500. Due in 12 months from date of issue. Cert. check for 5% of the bid required.

Financial Statement.

Total bonded debt	None
Warrants and certificates of indebtedness outstanding	$1,265 58
Sinking fund on hand	None
Assessed valuation	245,630 00
Population, 136.	

KANDIYOHI TOWNSHIP, Burke County, No. Dak.—*CERTIFICATE OFFERING.*—Peter Anderson, Clerk, will receive bids at the County Auditor's office in Bowbells until 2 p. m. Aug. 28 for the purchase of about $1,000 certificates of indebtedness. Interest rate not to exceed 7%. Denom $500. Due in 12 months from date of issue. Cert. check for not less than 5% of bid required.

Financial Statement.

Assessed valuation	$246,525 00
Population	136

KARLSTAD, Kittson County, Minn.—*BONDS VOTED.*—By a vote of 39 to 13 the $15,000 6% light bonds were carried, it is reported, at the election held on July 17 (V. 117, p. 238).

KENMORE, Summit County, Ohio.—*BOND SALE.*—The $25,000 5½% water works impt. bonds offered on Aug. 18—V. 117, p. 807—were awarded to Grau, Todd & Co. of Toledo for $25,001, equal to 100.004, a basis of about 5.49%. Date April 1 1923. Due $4,000 yearly on Oct. 1 from 1924 to 1929 incl., and $1,000, 1930. These were no other bidders.

KEOKUK INDEPENDENT SCHOOL DISTRICT (P. O. Keokuk), Lee County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until Sept. 20 for $533,000 bonds. These bonds are the unsold portion of the $575,000 voted on Dec. 5—V. 115, p. 2605—$18,000 of which were purchased by the district and $24,000 by Judge William Logan, it is stated.

KEYPORT, Monmouth County, N. J.—*BOND SALE*—The $13,000 5% coupon or registered Beach Park bonds offered on July 30 V. 117, p. 351—were awarded on that date to the Keyport Banking Co. and the People's National Bank of Keyport on a bid of par. Date Aug. 1 1923. Due $1,000 yearly on Aug. 1 from 1924 to 1936, inclusive.

KIDDER COUNTY (P. O. Steele), No. Dak.—*CERTIFICATE OFFERING.*—Guy L. Meade, County Auditor, will receive bids until 2 p. m. Sept. 4 for $8,000 certificates of indebtedness

Financial Statement.

Assessed valuation	$17,203,021 00
Bonded debt, this issue included	30,000 00
Warrants and certificates of indebtedness outstanding	42,712 74
Sinking fund	3,483 10
Population	7,798

KNOX COUNTY (P. O. Vincennes), Ind.—*BONDS NOT SOLD.*—The $9,247 47 6% August Tilley et al. drainage bonds offered for sale on Aug. 15—V. 117, p. 694—were not sold, as no bids were received.

LACONIA, Belknap County, N. H.—*NOTE SALE.*—On Aug. 20 the $40,000 4½% gold coupon school district notes offered on that date—V. 117, p. 807—were awarded to the Laconia Savings Bank at par and interest. Date July 15 1923. Due $5,000 yearly on July 15 from 1924 to 1931 inclusive. Other bidders, all of Boston, were:

Name—	Bid.	Name—	Bid.
Harris, Forbes & Co.	99.21	R. L. Day & Co.	98.29
E. H. Rollins & Sons	98.81	Blodget & Co.	98.181
Merrill, Oldham & Co.	98.601		

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $25,000 5% "Ideal Section" bridge construction bonds offered on Aug. 20 (V. 117, p. 239), were awarded to the Commercial Bank of Crown Point for $25,026 56, equal to 100.102—a basis of about 4.98%. Date July 1 1923. Due each six months as follows: $1,500 each Jan. 1 and $1,000 each July 1 from 1924 to 1933, inclusive.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Tavares), Fla.—*BOND SALE.*—The $60,000 5½% coupon school bonds offered on Aug. 10—V. 117, p. 351—were awarded to the First State Bank of Eustis for $60,725 50, equal to 101.21, a basis of about 5.41%. Date July 1 1923. Due on July 1 as follows: $10,000, 1933; 1938 and 1943, and $30,000, 1953.

LAKE SCHOOL DISTRICT NO. 5, Ramsey County, No. Dak.—*CERTIFICATE OFFERING.*—L. A. Roberts, Clerk, received competitive bids until 2 p. m. Aug. 24 at the County Auditor's office at Devil's Lake for $5,000 certificates of indebtedness not to exceed 7% interest. Date Aug. 24 1923. Due Aug. 24 1924. Certified check at not less than 5% of the amount of bid required. Assessed valuation, $1,766,149.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by A. O. Guild, Director of Finance, until 12 m. Sept. 17 for the purchase of $11,360 5% Arliss Drive special assessment impt. bonds. Denom. $1,000, $1,500 and one for $1,360. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of A. O. Guild, Director of Finance. Due on Oct. 1 as follows: $1,000 in each of the even years from 1924 to 1930 incl.; $1,500 in each of the odd years from 1925 to 1931 incl., and $1,360, 1932. Certified check for 5% of the amount of bonds, payable to the city, required.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—John Line, County Treasurer, will receive bids until 10 a. m. Sept. 5, and every day thereafter until a sale is effected, for the following 5% road improvement bonds:

$24,000 J. C. Bluhm et al. New Durham Township road bonds. Denom. $1,200. Date June 23 1923.
11,500 Harry H. Pinney et al. road bonds. Denom. $575. Date Aug. 25 1923.
24,600 A. T. Rogers et al. New Durham Township road bonds. Denom. $1,230. Date June 23 1923.
27,400 J. R. Dishington et al. Center Township road bonds. Denom. $1,370. Date Sept. 4 1923.
16,200 Frank Schirr et al. New Durham Township road bonds. Denom. $810. Date June 23 1923.

Prin. and semi-ann. int. (M. & N. 15) payable, on the $24,000, $24,600 and $16,200 blocks, at A. P. Andrew Jr. & Son State Bank, La Porte, on others at County Treasurer's office. Certified check for 5% of amount of bid required. Bonds will not be sold at less than par.

LARIMORE, Grand Forks County, No. Dak.—*CERTIFICATE OFFERING.*—Alma Billings, City Auditor, will receive bids until 2 p. m. Aug. 30 at the County Auditor's office in Grand Forks for $5,000 7% funding certificates of indebtedness. Denom. $500. Due on or before April 1 1924. Certified check for 5% of bid, required. Assessed valuation, $655,155. Population, 1,089.

LAS PIEDRAS, Porto Rico.—*BOND OFFERING.*—Sealed proposals will be received until 9 a. m. Sept. 25 by Jose Collazo Jimenzo, Commissioner of Public Service, Police and Prisons, for $60,000 tax-free coupon impt. bonds, at not to exceed 6% interest. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable, and the bonds will be delivered, at some bank or trust company either in Washington, D. C., New York or Porto Rico, chosen by the buyer to be designated by the Council of Administration. Bonds will be redeemed in 26 annual installments, the first installment to be paid July 1 1929. Certified check or bank draft on some national bank in the United States or on any one of the banks doing business in Porto Rico (or cash) for 2% of the par value of the bonds bid for, payable to the Commissioner of Finance, required. Purchaser to pay accrued interest.

LAUREL, Yellowstone County, Mont.—*BOND OFFERING.*—T. A. Rigney, City Clerk, will sell at public auction at not less than par and interest at 8 p. m. Sept. 14 the $40,000 water main and $15,000 water-works-system bonds voted on July 21 and originally proposed to be sold on Sept. 4 (V. 117, p. 694). Interest rate not to exceed 6%, payable semi-annually. Date July 1 1923. Bonds will be payable on the amortization plan or serially, as provided by law, over a period of twenty years. Certified check on a national bank for 10% of the amount bid, payable to the City Treasurer, required. Each offer for serial bonds must name the amount of bonds to mature annually commencing one year after date of bonds.

LEBANON, Lebanon County, Pa.—*BONDS SOLD OVER THE COUNTER.*—On July 1 the taxpayers purchased an issue of $5,500 5% street paving bonds "over the counter." Denom. $1,000. Int. J. & J.

LEE COUNTY (P. O. Fort Myers), Fla.—*WARRANT OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 5 by J. F. Garner, Clerk Bd. of Co. Commissioners, for the following two issues of 6% coupon time warrants:

$100,000 warrants. Due yearly on July 1 as follows: $4,000, 1924; $5,000, 1925 and 1926; $6,000, 1927 and 1928; $7,000, 1929 and 1930; $8,000, 1931 to 1933 incl.; $9,000, 1934 and 1935; $10,000, 1936, and $8,000, 1937.
50,000 warrants. Due $5,000 yearly on July 1 from 1924 to 1933 incl.

Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at Fort Myers or at New York, at option of purchaser. Warrants are to be made in such form and denominations as the purchaser may desire. Cert. check for 2% of the amount of bid, required. Bids are requested for all or any part of each issue.

LEONIA SCHOOL DISTRICT (P. O. Leonia), Bergen County, N. J.—*BOND SALE.*—The $200,000 4½% school bonds offered unsuccessfully on March 13 last—V. 116, p. 1330—have been sold to B. J. Van Ingen & Co. of New York at par. Date April 1 1923. Due yearly on April 1 as follows: $4,000 1925 to 1938, inclusive; $5,000 1939 to 1944, inclusive, and $6,000 1945 to 1963, inclusive.

LEXINGTON SCHOOL DISTRICT NO. 13, Divide County, No. Dak.—*BOND SALE.*—The $6,000 7% 10-year funding bonds, offered on Aug. 15 (V. 117, p. 694), were sold to the Drake-Ballard Co. of Minneapolis at par.

CERTIFICATES NOT SOLD.—The $4,500 7% certificates of indebtedness, maturing $1,000 in six months, $1,000 in 12 months and $2,500 in 18 months from date of issue, also offered on the above date, were not sold. This district is still open for offers.

LIGONIER, Noble County, Ind.—*BOND OFFERING.*—Proposals will be received by T. E. Jeanneret, City Clerk, until 10 a. m. Sept. 10 for the purchase at not less than par of $12,000 5% coupon funding and water-works bonds. Date Sept. 1 1923. Interest J. & J. Due semi-annually from July 1 1924 to Jan. 1 1934, inclusive.

LINN COUNTY (P. O. Marion) Iowa.—*BOND SALE.*—The Cedar Rapids Clearing House Association of Cedar Rapids has been awarded the following bonds:

$700,000 court house bonds as 4¼s.
50,000 jail bonds as 5s.

Interest semi-annually.

LITCHVILLE, Barnes County, No. Dak.—*NO BIDS RECEIVED.*—No bids were received on Aug. 16 for the $1,800 7% 5-year funding bonds offered on that date (V. 117, p. 694).

CERTIFICATES NOT SOLD.—The $1,500 certificates of indebtedness also offered on the above date were not sold, bids being rejected.

LOGAN, Cache County, Utah.—*BONDS TO BE OFFERED.*—The $300,000 5% serial electric plant rebuilding bonds which were approved by the voters last May (V. 116, p. 2426), will be offered, in whole or in part, in about a month. Part of these bonds, i. e., $200,000, were recently offered, but the bids received were rejected.

LOIZA (Municipality of) Porto Rico.—*BOND SALE.*—The $72,000 coupon public improvement bonds, bids for which were asked until 10 a. m. Aug. 10 (V. 117, p. 467) were awarded to Provident Savings Bank & Trust Co. of Cincinnati. Due $3,600 yearly on July 1 from 1928 to 1947, inclusive. (Interest rate not given.)

LONG BEACH, Los Angeles County, Calif.—*BONDS VOTED.*—Complete unofficial returns indicate that the $3,000,000 bond proposal for the construction of a municipally owned and operated gas plant was carried by the required two-thirds majority at the election held on Aug. 14, the election taking place on that day, contrary to newspaper reports that it had been postponed indefinitely. The Los Angeles "Times" on Aug. 15 said: "The city is now expected to take steps either to acquire the plant and distributing system of the Southern Counties Gas Co. through an agreement or through condemnation proceedings or to erect a competing plant. If the company's plant is purchased, it will be a at figure to be set by the city. It is reported that the city is ready to pay $2,500,000 for the privately owned plant."

LOVELOCK VALLEY DRAINAGE DISTRICT NO. 1 (P. O. Lovelock), Pershing County, Nev.—*BOND ELECTION.*—On Sept. 8 $40,000 bonds will be submitted to a vote of the people.

LYON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 20 (P. O. Lyon), Minn.—*BOND ELECTION.*—A special election will be held Aug. 28 for the purpose of voting on a proposition of issuing to the State of Minnesota bonds in the aggregate sum of $20,000, bearing interest at rate of 4½%. G. B. Bjornson, Clerk.

McLEAN COUNTY (P. O. Calhoun), Ky.—*BOND OFFERING.*—Until Aug. 29 B. E. Cline, County Clerk, will receive bids for $210,000 5-20-year road bonds.

McMINNVILLE, Yamhill County, Ore.—*BONDS VOTED.*—On Aug. 18 the following bond issues were voted, it is stated:

$16,000 fire equipment bonds. Vote, 445 to 117.
36,000 bridge bonds. Vote, 362 to 182.

MADISON COUNTY (P. O. Madisonville), Tex.—*BOND ELECTION*—Highway bonds in the amount of $150,000 will be voted upon on Sept. 15.

MALCOLM SCHOOL DISTRICT (P. O. Malcolm), Powesheek County, Iowa.—*BOND SALE.*—The $40,000 building addition bonds offered on Aug. 4 (V. 117, p. 467) were awarded on Aug. 10 to Geo. M. Bechtel & Co. of Davenport as 5s for $40,326, equal to 100.81—a basis of about 4.925%. Denom. $1,000. Date Aug. 1 1923. Interest semi-annual. Due yearly on Aug. 1 as follows: $1,000, 1928 to 1932, inclusive, $2,000, 1933 to 1942, inclusive, and $15,000, 1943.

MANDAN SPECIAL SCHOOL DISTRICT (P. O. Mandan), Morton County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Aug. 27 J. H. Noakes, Clerk, will receive bids at not less than par for $30,000 certificates of indebtedness at not to exceed 7% interest and to run not exceeding 18 months. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$3,483,937
Total bonded debt, this issue included	168,000
Total warrants outstanding	27,488
Total sinking funds on hand	10,699
Population	5,000

MARION, Redwillow County, Nebr.—*BONDS VOTED.*—Electric transmission line bonds in the amount of $30,000 have been voted.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—*BONDS VOTED*—A proposition to bond Marshall County in the sum of $800,000 for paving and graveling the roads carried at the special election held recently.

MARTIN, Weakly County, Tenn.—*BOND SALE.*—The $150,000 street improvement bonds, mentioned in V. 116, p. 2043, were sold privately.

MEADOW INDEPENDENT SCHOOL DISTRICT (P. O. Meadow), Terry County, Tex.—*BONDS REGISTERED*—On Aug. 18 an issue of $40,000 6% serial bonds was registered by the State Comptroller.

MEDINA, Medina County, Ohio.—*BOND OFFERING.*—W. P. Ainsworth, Village Clerk, will receive sealed bids until 12 m. Sept. 15 for the purchase of $11,187 52 6% North Elmwood Ave. special assessment impt. bonds. Denom. $500 and $618 75. Date April 1 1923. Prin. and int. payable at the Sinking Fund Trustees' office. Due $1,118 75 yearly on April 1 from 1924 to 1933 incl. Certified check for 2% of the gross amount of bid, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

MEDINA SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—*BOND SALE.*—The $80,000 5% school bonds offered on Aug. 15 (V. 117, p. 694) were awarded to V. W. Surber, of Akron, at par and interest. Date June 1 1923. Due yearly on Oct. 1 as follows: $4,000, 1924, and $3,800, 1925 to 1944, inclusive.

MERCER SCHOOL DISTRICT NO. 2 (P. O. Manhaven), Mercer County, No. Dak.—*CERTIFICATE OFFERING.*—Tobias A. Bohrer, District Clerk, will receive bids until Sept. 1 for the purchase at not less than par of $1,000 funding certificates of indebtedness, to bear interest at a rate not to exceed 7%. Denom. $1,000. Due Feb. 1 1924. Certified check for 5% of bid required.

Financial Statement.

Bonds outstanding July 30 1922	None
Warrants June 30 1922	$3,296 04
Assessed valuation	667,975

MERKEL SCHOOL DISTRICT NO. 3, Kidder County, No. Dak.—*BOND ELECTION.*—On Aug. 30 a meeting of the voters of this district will be held for purpose of determining upon the question of issuing bonds in the sum of $3,750 to be made payable in 20 years from date of issue, and to bear interest at rate of 6% per annum, payable semi-annually. Carroll Stickel, Clerk.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—The $6,200 5½% coupon Experiment Farm Road No. 36 impt. bonds offered on Aug. 15 (V. 117, p. 694) have been awarded to the Citizens' National Bank of Piqua for $6,201, equal to 100.016, a basis of about 5.49%. Date April 1 1923. The bonds were issued in Series A, B and C to pay the county, township and landowners' portion of the cost and expenses of said improvement. Series A is to pay the portion of said improvement to be paid by the county, Series B is to pay the portion of said improvement to be paid by the township, and Series C is to pay the portion of said improvement to be paid by the landowners. Series A due yearly on Oct. 1 as follows: $370 1924 and $200 thereafter on Oct. 1 from 1925 to 1933 incl. Series B due $370 Oct. 1 1924 and $200 thereafter on Oct. 1 from 1925 to 1933 inclusive. Series C due $60 Oct. 1 1924 and $200 thereafter on Oct. 1 from 1925 to 1933 inclusive.

MICHIGAN (STATE) ROAD ASSESSMENT DISTRICTS.—*BOND OFFERING.*—Sealed bids will be received until 12.30 p. m. Aug. 28 by Frank F. Rogers, State Highway Commissioner, at Lansing, for the purchase of the following two issues of "Covert Act" road bonds, to bear interest at a rate not to exceed 6%:

$37,000 Assessment District No. 408 bonds, obligations of Ypsilanti and Superior townships in Washtenaw County, Canton Township in Wayne County, the two counties and the assessment district.

23,000 Assessment District No. 1082 bonds, obligations of Handy Township, Livingston County and the assessment district.

Int. M. & N. Certified check for 2% of amount of bonds bid for, payable to the State Highway Commissioner required.

MIDDLETOWN, Middlesex County, Conn.—*NOTE SALE.*—The $233,000 renewal notes, dated Aug. 1 1923 and maturing June 2 1924, which were offered for sale on July 26 (V. 116, p. 352) were awarded to S. N. Bond & Co. of New York on a 4 3-5% interest basis.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Alberta Brenner, City Auditor, will receive bids until 12 m. Sept. 14 for the purchase at not less than par and interest of $15,420 6% special assessment water bonds, issued under authority of Sections 3812, 3814, 3914, Gen. Code. Denoms. 30 for $500 and 10 for $42. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the National Park Bank, New York. Due $1,542 yearly on Sept. 1 from 1924 to 1933, inclusive. Certified check for $200, payable to the City Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Legality approved by Peck, Shaffer & Williams of Cincinnati.

MIDWAY SCHOOL DISTRICT (P. O. Glenville), Tatnall County, Ga.—*BOND SALE.*—On Aug. 15 $20,000 6% school-house bonds were sold to Walter, Woody & Heimerdinger of Cincinnati at par. Denom. $1,000. Date July 1 1923. Interest J. & J. Due July 1 1938 and July 1 1953.

MILLTOWN, Lamer County, Ga.—*BOND OFFERING.*—Bids will be received until Sept. 1 for $5,000 6% refunding bonds. Denom. $1,000. Interest semi-annual. Due Jan. 1 1942.

MINERAL SPRINGS SCHOOL DISTRICT NO. 18, Slope County, No. Dak.—*CERTIFICATE OFFERING.*—O. W. Kitzman, District Clerk, will receive bids at the County Auditor's office in Amidon until 2:30 p. m. Sept. 2 for the purchase at not less than par of $3,500 funding certificates of indebtedness, to bear interest at a rate not to exceed 7%. Denom. $1,000 and $1,500. Date Sept. 2 1923. Due $1,000, March 2 and Sept. 2 1924, and $1,500, March 2 1925. Certified check for 5% of bid required.

Financial Statement.

Assessed valuation	$232,854 00
Bonds outstanding June 30 1922	5,200 00
Sinking funds on hand June 30 1922	657 15
Warrants outstanding June 30 1922	8,826 52

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Dan C. Brown, City Comptroller, is receiving bids until 2:30 p. m. Aug. 29 for $708,923 17 coupon special street impt. bonds. Denom. $1,000 and fraction thereof. Date Sept. 1 1923. Int. semi-ann. Due about one-twentieth annually on Sept. 1 from 1924 to 1943, except for four small blocks, aggregating about $30,000, which will be payable in ten equal annual installments beginning Sept. 1 1924. Bidders are to name rate of interest, not to exceed 5%. Prin. and int. payable at the City's fiscal agency in New York, or at the City Treasurer's office, at holder's option. Certified check for 2% of amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. Legality approved by John C. Thomson of New York. Bonds to be delivered to purchaser at the City Comptroller's office, or elsewhere, at purchaser's option.

Until 3 p. m. the same day, the City Comptroller will receive bids for $486,899 50 coupon special park and parkway impt. bonds. Denom. $1,000 as nearly as practicable. Of these bonds, 121,299 50 bear date of May 1 1921 and mature at the rate of one-tenth annually from May 1 1922 to May 1 1930 incl.; $365,600 bear date of Aug. 1 1923 and mature one-tenth annually on Aug. 1 from 1924 to 1933 incl. Bidders to state rate of interest, not to exceed 5%. Prin. and semi-ann. int. payable at the city's fiscal agency in New York, or at the City Treasurer's office, at holder's option. Certified check for 2% of amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. Legality approved by John C. Thomson, New York. Bonds to be delivered to purchaser at City Comptroller's office, or elsewhere, at purchaser's option. The official circular states that the city has never defaulted or delayed payment of principal or interest on its bonds.

The notice of the offering of these bonds was previously given in V. 117, p. 808. It is given again because of the additional information.

MINNEAPOLIS, Minn.—*BIDS REJECTED—BONDS RE-OFFERED.*—All bids received on Aug. 10 for the $250,000 5% bonds, for acquiring and improving sites and equipping library building, offered on that date (V. 117, p. 468), were turned down. The bonds will be re-offered on Sept. 14 at a rate of interest not to exceed 5%.

MINNEWAUKEN SCHOOL DISTRICT NO. 5 (P. O. Minnewauken), Benson County, No. Dak.—*CERTIFICATE SALE.*—The Minnesota Loan & Trust Co. of Minneapolis was the successful bidder for the $10,000 6½% certificates of indebtedness offered on Aug. 13 (V. 117, p. 581). Due March 1 1925.

MINOT PARK DISTRICT (P. O. Minot), Ward County, No. Dak.—*BOND OFFERING.*—A. H. Kurth, Clerk, will receive proposals until 4 p. m. Sept. 4 for the purchase at not less than par of$10,000 6% funding bonds. Date Nov. 1 1923. Due in ten years. Interest payable semi-annually. Assessed valuation, $8,793,299.

MINOT SCHOOL DISTRICT, Cavalier County, No. Dak.—*CERTIFICATE OFFERING.*—D. C. Hart, Clerk, will receive bids at the County Auditor's office at Langdon until 9 a. m. Aug. 28 for $4,000 certificates of indebtedness not to exceed 7% interest. Due 18 months from date of issue.

Financial Statement.

Bonded debt, this issue included	$11,500
Warrants and certificates of indebtedness outstanding	3,681
Sinking fund on hand	1,998
Population, 200.	

MISSISSIPPI (State of).—*NOTE OFFERING.*—Clayton D. Potter, Secretary State Bond Improvement Cmomission (P. O. Jackson), will receive bids until 12 m. Sept. 10 for $1,500,000 notes at not to exceed 6% interest. Date Oct. 1 1923. Principal and interest payable at New York City or at Jackson, at holder's option. Due May 1 1924. Certified check for $15,000 required. Legality will be approved by Jno. C. Thomson New York.

MONROE COUNTY ROAD DISTRICT NO. 31 (P. O. Monroe), Mich.—*BOND SALE.*—On July 23 Prudden & Co. of Toledo purchased $73,800 5½% road construction bonds for $74,028, equal to 100.30. Int. M. & N. Due one-tenth each year.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—*BOND OFFERING.*—W. H. Lee, County Judge, will receive bids until 2 p. m. Sept. 12 for $120,000 5½% 17-year (average) county special bonds. Cashier's check for $6,000 required.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—The $5,424 5% Arch Shireman et al. free gravel road in Washington Twp. bonds offered on Aug. 18 (V. 117, p. 695) were awarded to the Citizens Bank of Martinsville at par and accrued interest plus a premium of $17 75, equal to 100.88, a basis of about 4.82%. Date July 15 1923. Due $271 20 each six months from May 15 1924 to Nov. 15 1933 incl.

MORNING SUN, Louisa County, Iowa.—*BONDS VOTED.*—At a special election held on Aug. 6 a bond issue of $10,000 to be used to sink a new city well, was voted. Of the 142 votes cast, 97 favored the issue and 43 opposed it, it is stated.

MORRELL, Brown County, Kans.—*BOND SALE.*—On Aug. 17 $19,602 68 special improvement bonds were awarded, it is stated, to the Central Trust Co. of Topeka. Of these bonds $12,500 cover cost of disposal plant and laying of sewer outside city limits. Remainder covers deferred payments on real estate assessments for installation of sewerage. There were six other bidders.

MORRISTOWN, Hamblen County, Tenn.—*BOND SALE.*—Issues of $16,000 5½% 20-year and $16,500 6% 10-year bonds have been sold to the Morristown Trust Co., taking the former at par and the latter at a premium of $1, equal to 100.006—a basis of about 5.99%.

MT. AIRY, Surry County, No. Caro.—*BOND SALE.*—On Aug. 16 the two issues of 5½% bonds offered on that date (V. 117, p. 695) and the sale of which during June to Stacy & Braun of Toledo was not completed (V. 117, p. 468), were re-awarded to that firm at par. The bonds are described as follows:

$35,000 street improvement bonds. Due on May 1 as follows: $2,000, 1926 to 1942, inclusive, and $1,000, 1943.

30,000 funding bonds. Due on May 1 as follows: $1,000, 1926 to 1951, inclusive, and $2,000, 1952 and 1953.

Date May 1 1923.

MT. PLEASANT SCHOOL DISTRICT NO. 22, Towner County, No. Dak.—*CERTIFICATE OFFERING.*—Geo. F. Haller, Clerk, will receive bids until 2 p. m. Aug. 27 at the County Auditor's office at Cando for the purchase at not less than par of $2,500 certificates of indebtedness at not to exceed 7% interest. Certificates will be dated on or about Sept. 1 1923 and to mature on or about 18 months from date of issue. Cert. check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$687,964
Total bonded debt, this issue included	3,000
Total warrants outstanding	504
Total sinking funds on hand	1,266
Population	156

NEW CASTLE, Lawrence County, Pa.—*BOND SALE.*—The $125,000 4½% 15-20-year (optional) coupon improvement bonds offered on Aug. 17 (V. 117, p. 468) were awarded to Harris, Forbes & Co., of New York, at 102.23—a basis of about 4.30% if bonds are called in 15 years, and 4.33% if allowed to run 20 years. Date Aug. 1 1923.

NEW ENGLAND SPECIAL SCHOOL DISTRICT NO. 9, Hettinger County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office at Mott by Walter Stiehm, Clerk Board of Education, until 2 p. m. Aug. 27 for the purchase at not less than par of $26,000 7% certificates of indebtedness. Denom. $1,000. Date Aug. 27 1923. The certificates will mature from date of issue as follows: $13,000 on or before 9 months and $13,000 on or before 18 months. Cert. check at not less than 5% of the amount required.

Financial Statement.

Assessed valuation	$1,018,127
Bonds outstanding June 30 1922	46,265
Sinking fund	5,989
Warrants outstanding	17,236

NEW KNOXVILLE, Auglaize County, Ohio.—*BOND SALE.*—The two issues of 5½% coupon bonds described below were not sold when offered on Aug. 6 (V. 117, p. 353), the only bid received having been conditional, and consequently rejected. The bonds were afterward sold to the Home Banking Co. of St. Marys:

$31,000 (special assessment) Main St. improvement bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $4,000, 1925 to 1931, inclusive, and $3,000, 1932.

3,500 (village's portion) Main St. improvement bonds. Denom. 6 for $500, 1 for $300 and 1 for $200. Due yearly on Oct. 1 as follows: $500, 1925 to 1930, inclusive; $300, 1931, and $200, 1932.

Date July 1 1923.

NEW LEIPSIG, Grant County, No. Dak.—*BOND OFFERING.*—Bids were asked until 10 a. m. Aug. 24 at the County Auditor's office at Carson by Orville Williams, Village Clerk, for the purchase of $5,000 10-year funding bonds at not to exceed 7% interest. Denom. $1,000. Int. semi-ann. Assessed valuation, $327,788. Population, 378.

NEW LONDON, New London County, Conn.—*BOND SALE.*—The two issues of 4½% coupon (with privilege of registration as to prin. and int. or prin. only) bonds offered on Aug. 21 (V. 117, p. 809) have been awarded as follows:

$75,000 public impt. bonds to Hincks Bros. for $75,723, equal to 100.96, a basis of about 4.36%. Due $5,000 yearly on Sept. 1 from 1924 to 1938 incl.

35,000 water works bonds to Thompson, Senn & Co. for $35,458, equal to 101.31, a basis of about 4.34%. Due yearly on Sept. 1 as follows: $2,000 1924 to 1938 incl. and $1,000 1939 to 1943 incl.

Date Sept. 1 1923.

Following is a complete list of the bids received:

	Public Impt. No. 2.	*Water Wks. No. 7.*
Hincks Bros. & Co., Bridgeport	$75,723 00	$35,284 48
H. L. Allen & Co., New York	75,510 00	35,350 00
Thomson, Fenn & Co., Hartford	75,691 50	35,450 80
R. L. Day & Co., Boston	75,442 50	35,294 00
Hamilton A. Gill Co., New York	75,712 50	35,44[illegible] 50
Putnam & Co., Hartford, for themselves and Estabrook & Co.	75,210 00	[illegible]
Winthrop Trust Co., New London	75,486 33	35,36[illegible]

R. M. Grant & Co. of New York submitted a bid of 100.636 for all or none.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND SALE.*—The following two issues of 5½% paving bonds, which were offered for sale on July 9—V. 117, p. 116—have been awarded to the Title Guarantee & Trust Co. of Cincinnati:

$22,672,93 city's portion bonds. Denom. $500 and one for $672 93. Due yearly on April 1 as follows: $2,500, 1925 to 1932 incl., and $2,672 93, 1933.

57,535 50 assessment bonds. Denom. $500 and one for $535 50. Due yearly on April 1 as follows: $6,500, 1925 to 1932 inclusive, and $5,535 50, 1933.

Date May 15 1923. Int. A. & O.

NEW VIRGINIA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. New Virginia), Warren County, Iowa.—*BONDS DEFEATED.*—The $50,000 school-house construction bonds were defeated, according to newspaper reports, at the election held on July 24 (V. 117, p. 240).

NORFOLK, Norfolk County, Va.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 10 at the office of the City Manager by W. H. Taylor, 3d Acting City Manager, for the following coupon bonds:

$2,000,000 5% municipal port terminal bonds. Date May 1 1923. Int. M. & N. Due May 1 1952.

1,955,000 4½% public impt. bonds. Date Aug. 15 1923. Int. semi-ann. Due Aug. 15 1950.

Prin. and int. payable at the Bankers Trust Co., N. Y. City. Certified check for $30,000 required. Legality approved by Reed, Dougherty & Hoyt, New York.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The temporary revenue loan of $150,000, offered on Aug. 18—V. 117, p. 809—was awarded to F. S. Moseley & Co. of Boston on a 4.40% interest basis. Date Aug. 20 1923. Due Feb. 20 1924.

NORTHBOROUGH, Worcester County, Mass.—*BOND SALE.*—On Aug. 17 the $56,600 coupon school bonds offered on that date—V. 117, p. 581—were awarded to Merrill, Oldham & Co. of Boston as 4½s at 102.44, a basis of about 4.20%. Date Aug. 1 1923. Due $3,000 yearly on Aug. 1 from 1924 to 1941, inclusive, and $2,600 Aug. 1 1942.

NORTH MUSKEGON, Muskegon County, Mich.—*BOND ELECTION.*—An election is being held Sept. 10 to vote on the question of issuing $15,000 5% water works impt. bonds, dated Sept. 5 1923 and maturing in 1954.

NORTHWOOD SPECIAL SCHOOL DISTRICT NO. 83, Grand Forks County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by the County Auditor (P. O. Grand Forks) until 2 p. m. Sept. 1 for the purchase at not less than par of $3,500 18 months' certificates of indebtedness of this district at not to exceed 7% interest. Int. semi-ann. Certified check for 5% of bid, payable to Paul C. Johnson, District Treasurer, required:

Financial Statement.

Bonds outstanding June 30 1922	None
Warrants outstanding	$9,837
Assessed valuation	685,195

NORWALK, Huron County, Ohio.—*BOND OFFERING.*—Proposals for the purchase at not less than par and interest of the following 5½% special assessment bonds will be received until 12 m. Sept. 1 by F. G. Warner, City Auditor:

$8,241 85 Marshall St. improvement bonds. Denom. $820, and 1 for $861 85.
3,747 57 Rule St. improvement bonds. Denom. $370 and 1 for $417 57.
10,189 15 Wooster St. improvement bonds. Denom. $1,000 and 1 for $1,189 15.

Date Aug. 1 1923. Int. A. & O. Due $2,468 57 Oct. 1 1924 and $2,190 yearly on Oct. 1 from 1925 to 1933, inclusive. Certified check for 10% of amount of bonds bid for, payable to the City Treasurer required. Bonds to be delivered and paid for within ten days from date of award.

OAK CREEK, Routt County, Colo.—*BOND SALE.*—A block of $30,000 5% refunding bonds maturing $3,000 annually, beginning 14 years from date, has been sold to Boettcher, Porter & Co. of Denver. The same firm also purchased $5,000 5% 10-15-year (optional) water extension bonds.

OAKVILLE SCHOOL DISTRICT NO. 41, Grand Forks County, No. Dak.—*CERTIFICATE OFFERING.*—Bids were received by Eric Sand, Clerk, at the County Auditor's office at Grand Forks until 2 p. m. Aug. 24 for $1,000 certificates of indebtedness. Due in 18 months. Interest semi-annual A certified check in the sum of 5% of the bid, made payable to Telford Fimie, Treasurer, must accompany each bid.

Financial Statement.

Total bonded debt, this issue included	$1,000
Total warrants outstanding	604
Assessed valuation	296,795

Population, 118. Area, 17 sections.

OBLIA, Monroe County, Iowa.—*BOND ELECTION.*—A special election will be held on Sept. 10, it is stated, to vote on an $80,000 bond issue to enlarge the water supply and put in a filtering system.

OLNEY INDEPENDENT SCHOOL DISTRICT (P. O. Olney), Young County, Tex.—*BOND SALE.*—The $40,000 5% bonds, registered on July 16 with the State Comptroller (V. 117, p. 469) were sold during the latter part of July to the First National Bank of Olney at par and interest. Denom. $1,000. Date Maarch 1923. Interest annually (March 1). Due $1,000 yearly from 1924 to 1963, inclusive.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—*BIDS REJECTED.*—Bids received on Aug. 20 for the $1,500,000 4½% coupon (with privilege of registration) notes, offered on that date (V. 117, p. 695), were rejected. Bids received were:

A. M. Lamport & Co., New York—Par, accrued interest and a commission charge of $12,600.
Harris Trust & Savings Bank, Peters Trust Co. and Bond & Goodwin—Par, accrued interest and a commission charge of $14,805.

OUACHITA PARISH (P. O. Monroe), La.—*BOND SALE.*—The $400,000 5% court-house and jail bonds offered on Aug. 22 (V. 117, p. 695) were awarded to the Hibernia Securities Co., of New Orleans, for $402,050, equal to 100.512, a basis of about 4.96%. Date Aug. 1 1923. Due serially for 40 years.

OWOSSO, Shiawassee County, Mich.—*BOND OFFERING.*—B. K. Lucas, City Clerk, will receive bids until 7:30 p. m. Aug. 27 for $5,600 North Shiawassee St. curb, $3,700 North Main St. curb, $5,000 West Main St. and Young St. storm sewer, $15,400 North Shiawassee St. paving, $4,400 North Shiawasse St. storm sewer, $9,500 West Main St. paving 5% bonds, or $43,600 in the aggregate. Denom 1 for $500, 1 for $600, 1 for $700, 2 for $400, and 41 for $1,000. Int. semi-ann. Due yearly as follows: $400, 1924; $1,500, 1925; $3,300, 1926; $6,400, 1927; $5,000, 1928, $10,000, 1929, and $7,000, 1930 and 1931. A certified check in the amount of 3% of the face value of the bonds, payable to the order of the City of Owosso, will be required with each bid.

PADUCAH INDEPENDENT SCHOOL DISTRICT (P. O. Paducah), Cottle County, Tex.—*BONDS VOTED.*—On Aug. 11 $80,000 school building bonds carried, the issue receiving 209 affirmative votes and 31 negative votes.

PALM BEACH BRIDGE DISTRICT (P. O. West Palm Beach), Palm Beach County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 15 by Fred E. Fenno, Clerk Board of County Commissioners, for $175,000 5½% bridge bonds. Denom. $1,000. Date July 2 1923. Principal and semi annual interest (J. & J. 2) payable at the County depository or at the Seaboard National Bank, New York City. Due on Sept. 1 as follows $3,000 1933 to 1943, inclusive, $6,000, 1944 to 1953 inclusive, $9,000, 1954 to 1961, inclusive, and $10,000, 1962. Maturity takes care of only $165,000. A certified check for 2% required. Legality approved by John C. Thomson, New York City. These bonds were originally scheduled to be sold on Sept. 5 (V. 117, p. 809). Total bonded debt (including this issue), $551,000, assessed valuation 1923, $5,350,000; estimated actual valuation, $40,000,000; population, 13,000.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND & CERTIFICATE OFFERING.*—Fred E. Fenno, Clerk of the Circuit Court, is receiving bids until 10 a. m. Sept. 11 for the following bonds and certificates:

$150,000 5½% county certificates of indebtedness. Date Sept. 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: $3,000, 1933 to 1940 incl., $5,000, 1941 to 1951 incl.; $6,000, 1952 to 1962 incl., and $5,000, 1963. Bonded debt (incl. this issue), $1,010,000. Assessed valuation 1923, $10,250,000.

75,000 6% Special Road and Bridge District No. 11 bonds. Date July 2 1923. Int. J. & J. 2. Due $3,000 yearly on July 2 from 1933 to 1957 incl. Bonded debt (incl. this issue), $417,000. Assessed valuation 1923, $7,250,000.

57,000 6% Special Road and Bridge District No. 15 bonds. Date July 2 1923. Int. J. & J. 2. Due $2,000 yearly on July 2 from 1933 to 1959 incl., and $3,000, July 2 1960. Bonded debt (incl. this issue), $207,000. Assessed valuation 1923, $825,000.

Denom. $1,000. Semi-ann. int. payable at the county depository, West Palm Beach, or at the Seaboard National Bank, New York.

The Clerk of the Circuit Court is also receiving bids until 10 a.m. Sept. 15 for the following 6% special road and bridge district bonds:

$11,000 District No. 12 bonds. Due $1,000 yearly on Sept. 1 from 1943 to 1953 incl. Bonded debt (incl. this issue), $86,000. Assessed valuation 1923, $300,000.

20,000 District No. 8 bonds. Due $1,000 yearly on Sept. 1 from 1933 to 1952 incl. Bonded debt (incl. this issue), $94,000. Assessed valuation 1923, $370,000.

70,000 District No. 19 bonds. Due yearly on Sept. 1 as follows: $2,000, 1925 to 1929 incl.; $3,000, 1930 to 1933 incl.; $4,000, 1934 and 1935, and $5,000, 1936 to 1943 incl. Bonded debt, this issue only. Assessed valuation, 1923, $450,000.

45,000 District No. 18 bonds. Due yearly on Sept. 1 as follows: $2,000 1940 to 1961 incl., and $1,000, 1962. Bonded debt (incl. this issue), $294,000. Assessed valuation 1923, $675,000.

5,000 District No. 17 bonds. Due $1,000 yearly on Sept. 1 from 1925 to 1929 incl. Bonded debt (incl. this issue), $83,000. Assessed valuation 1923, $83,000.

80,000 District No. 16 bonds. Due yearly on Sept. 1 as follows: $3,000 1933 to 1958 incl., and $2,000, 1959. Bonded debt, this issue only. Assessed valuation 1923, $233,600.

Denom. $1,000. Date Sept. 1 1922. Int. payable semi-ann. at the county depository, West Palm Beach, or at the Seaboard National Bank, New York. A certificate check for 2% of amount of bonds bid for, payable to the Board of County Commissioners, is required with each issue. All these bonds and certificates are to be sold subject to the approval of John C. Thomson of New York. The official circular states that no bonds of the county or of any road and bridge district have ever been defaulted.

PALMER TOWNSHIP, Divide County, No. Dak.—*NO BIDS.*—No bids were received for the $3,000 7% 18 months certificates of indebtedness offered on Aug. 15 (V. 117, p. 582).

PARK COUNTY SCHOOL DISTRICT NO. 10 (P. O. Cody), Wyo.—*BOND OFFERING.*—On Sept. 13 $3,000 school bonds will be offered for sale.

PELICAN SCHOOL DISTRICT NO. 38, Ramsey County, No. Dak.—*CERTIFICATE OFFERING.*—Bids were asked until 2 p. m. Aug. 24 by Peter Geerum, Clerk, at the County Auditor's office at Devils Lake for the purchase at not less than par of $2,000 certificates of indebtedness at not to exceed 7% interest. Denom. $1,000. Date Aug. 24 1923. Due $1,000 Aug. 24 1924 and $1,000 Feb. 24 1925.

PENDLETON, Umatilla County, Ore.—*BOND SALE.*—Cyrus Peirce & Co. of Portland purchased, it is stated, $31,652 50 street impt. bonds, paying $1,041 15 for each $1,000.

PERTH SPECIAL SCHOOL DISTRICT NO. 27, Towner County, No. Dak.—*CERTIFICATE OFFERING.*—A. J. Heal, Clerk, will receive sealed bids at not less than par until 2 p. m. Aug. 29 at the County Auditor's office at Cando for $5,000 certificates of indebtedness at not to exceed 7% interest. Int. semi-annually. Certificates to be dated on or about Sept. 5 1923 and to mature 18 months after date of issue. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$1,087,272
Total bonded debt, this issue included	10,000
Total warrants outstanding	None
Sinking funds on hand	4,000

Population, 376.

PINE COUNTY (P. O. Petersburg), Minn.—*OFFERING POSTPONED.*—The offering of the $140,000 5% road bonds which was to have taken place on Aug. 21—V. 117, p. 809—was postponed.

PINHOOK SPECIAL ROAD DISTRICT, Mo.—*BOND ELECTION.*—On to-day (Aug. 25) $16,000 gravel road bonds will be voted upon.

PIONEER DRAINAGE DISTRICT (P. O. Sterling), Logan County, Colo.—*BOND ELECTION.*—A proposition to issue $65,000 drainage bonds is being submitted to the voters on Sept. 1. Oliver Arnold is Chairman of the Board of Directors.

PLANO INDEPENDENT SCHOOL DISTRICT (P. O. Plano), Collin County, Tex.—*BONDS VOTED.*—At the election held on Aug. 7 the $65,000 school building bonds carried by a vote of 95 to 51. Bonds to bear 5½% interest and to mature $1,000 yearly beginning April 1 1925. Date of sale not yet determined. Notice that the above bonds would be submitted to a vote of the people on Aug. 7 was given in V. 117, p. 695, under the caption of "Plano".

PORT OF NEWPORT (P. O. Newport), Lincoln County, Ore.—*BOND OFFERING.*—Fred Dawson, Secretary Board of Commissioners, will receive bids until 8 p. m. Sept. 1 for $132,000 6% refunding bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of the State of Oregon in N. Y. City. Due yearly on May 1 as follows $10,000 1934 to 1936 incl.; $12,000 1937 to 1939 incl.; $15,000 1940 to 1942 incl., and $21,000 1943. Cert. check for 5% of the face value of the bonds required. Legal opinion of Teal, Winfree, Johnson & McCulloch of Portland, to be furnished successful bidder.

POWDER RIVER COUNTY (P. O. Broadus), Mont.—*BOND OFFERING.*—The offering of the $10,000 5% 20-year bonds which was to have taken place on Aug. 21 (V. 117, p. 469) has been postponed until Sept. 6.

PUEBLO COUNTY (P. O. Pueblo), Colo.—*BOND ELECTION.*—A bond issue of $250,000 for water impts. will be placed before the voters for approval or rejection on Nov. 6. The bonds will bear interest at a rate not in excess of 6%, will be $1,000 in denomination, will bear date of Dec. 1 1923, and will mature in 25 years, subject to call in 10 years.

PUTNAM COUNTY (P. O. Unionville), Mo.—*BOND SALE.*—The $150,000 5% court house bonds offered on Aug. 6 (V. 117, p. 469) were awarded to the First National Bank of St. Louis for $151,140, equal to 100.76.

QUEEN CREEK IRRIGATION DISTRICT (P. O. Chandler), Maricopa County, Ariz.—*BOND SALE.*—The $300,000 6¼% well, canal and power bonds offered on Aug. 13 (V. 117, p. 469) were awarded to a syndicate headed by Crosby, McConnell & Co. of Denver, on a bid of 87 flat, subject to inspection and approval of the project by the bidder's engineers. As this inspection may take longer than the district officers care to wait, it is not settled whether this bid, which is the highest, will be finally accepted. The bonds mature serially in 1 to 30 years, an average of 20½ years.

RAEFORD, Hoke County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Sept. 4 by A. D. Gore, Town Clerk, for $70,000 coupon, registerable as to principal only, street improvement bonds. Denom. $1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable in gold in New York. Due yearly on April 1 as follows: $4,000, 1925 to 1934, inclusive, and $3,000, 1935 to 1944, inclusive. Bidder to name rate of interest not exceeding 6%. A certified check upon an incorporated bank or trust company (or cash), payable to the Town Treasurer, for $1,400, must accompany all bids. Approval of legality by Chester B. Masslich, New York City, and J. L. Morehead, Durham. Bonds prepared and certified by United States Mtge. & Trust Co., N. Y. City. Bids must be on blank forms which will be furnished by the above official. Delivery on or about Sept. 25. The offering was postponed from Aug. 20 because of an error in the advertisement (V. 117, p. 810).

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—The $9,600 5% Otho Baughn et al. road bonds offered on Aug. 20 (V. 117, p. 810) were awarded to the Randolph County Bank of Winchester for $9,615, equal to 100.15, a basis of about 4.96%. Date Aug. 6 1923. Due $480 each six months from May 15 1924 to Nov. 15 1933 incl.

RANGER SCHOOL DISTRICT NO. 26, Slope County, No. Dak.—*CERTIFICATE OFFERING.*—J. P. Lebo, District Clerk, will receive bids until 2 p. m. Sept. 1 at the County Auditor's office in Amidon for the purchase at not less than par of $2,000 7% certificates of indebtedness. Denom. $1,000. Date Sept. 10 1923. Due Sept. 10 1924. Certified check for 5% of bid required.

Financial Statement.

Bonds outstanding June 30 1922	None
Warrants outstanding June 30 1922	$2,952 66
Assessed valuation	115,282 00

RAPIDES PARISH (P. O. Alexandria), La.—*BOND SALE.*—On Aug. 14 the $2,000,000 5% road and refunding bonds offered on that date (V. 117, p. 354) were awarded to J. A. Bentley and L. E. French & Co. of Alexandria on their bid of par and int. Date Aug. 1 1923. Due on Feb 1 as follows: $68,000 in 1924, $71,000 in 1925, $75,000 in 1926, $79,000 in 1927, $83,000 in 1928; $87,000 in 1929, $91,000 in 1930; $96,000 in 1931; $101,000 in 1932, $105,000 in 1933; $111,000 in 1934; $116,000 in 1935; $121,000 in 1936, $128,000 in 1937; $135,000 in 1938; $141,000 in 1939; $149,000 in 1940; $156,000 in 1941, and $86,000 in 1942.

RED SPRINGS, Robeson County, No. Caro.—*BOND OFFERING.*—A. P. Spell, Town Clerk, will receive sealed bids until 2 p. m. Sept. 4 for $65,000 coupon street improvement bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.), payable in gold in New York. Interest rate not to exceed 6%. Due on July 1 as follows: $4,000 1925 to 1934, incl., $3,000 1935 to 1939, incl., and $2,000 1940 to 1944, incl. A certified check for 2% of bonds required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y.

City, which will certify as to the genuineness of the signatures of the official and the seal impressed thereon and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City.

REDONDO BEACH, Los Angeles County, Calif.—*BOND SALE.*—On Aug. 20 the $125,000 5% park acquisition and improvement bonds offered on that date (V. 117, p. 810), were awarded to the M. H. Lewis Co. of Los Angeles for $125,387 50, equal to 100.31—a basis of about 4.97%. Date Jan. 1 1923. Due $3,125 yearly on Jan. 1 from 1924 to 1963, incl.

REEDER Adams County, No. Dak.—*CERTIFICATE OFFERING.*—Until 4 p. m. Aug. 28 H. J. Horr, Village Clerk, will receive bids at the County Auditor's office at Hettinger for the purchase at not less than par of $3,000 7% 18 months' certificates of indebtedness. Denom. $500. Int. semi-annual. Certified check for not less than 10% of the bid payable to the County Auditor, required.

Financial Statement.

Assessed valuation	$347,187
Total bonded debt, this issue included	None
Total warrants outstanding	4,550

Population, 258.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND OFFERING.*—Harry A. Lewis, County Treasurer, will receive bids until 11 a. m. (standard time) Aug. 30 for the purchase at not less than par and int. of the following two issues of coupon (registerable as to principal and interest, or as to principal only) bonds, to bear interest at a rate not to exceed 5%, expressed in multiples of ¼%:

$100,000 highway impt. bonds. Due $4,000 yearly on Sept. 1 from 1924 to 1948 incl.

15,000 bridge reconstruction bonds. Due $5,000 on Sept. 1 in each of the years 1933, 1943 and 1953.

Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the U. S. Mtge. & Trust Co., New York. Cert. check on a New York State bank or trust company, or a national bank, for 3% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be prepared under supervision of U. S. Mtge. & Trust Co.; legality to be approved by Caldwell & Raymond. Bonds to be delivered and paid for at the U. S. Mtge. & Trust Co., New York, on Sept. 18 or as soon thereafter as prepared.

Financial Statement.

Assessed val. (1922)—Real estate (other than franchises	$87,320,466 00
Special franchises	5,523,415 00
Bank stock	4,689,592 64
Personal property	76,455 00
Total	$97,809,928 64
Bonded debt, not including this issue	$1,308,500 00

Population, 1920 census, 113,129.

RHAME SCHOOL DISTRICT NO. 17, Bowman County, No. Dak.—*BOND AND CERTIFICATE OFFERING.*—Bids were asked until 2 p. m. Aug. 23 by Elsie Dahl, Clerk, at the County Auditor's office at Bowman for the following two issues of 7% bonds and certificates:

$2,300 funding bonds. Due in five years.

5,000 certificates of indebtedness.

RICHLAND CENTER SCHOOL DISTRICT NO. 13, Slope County, No. Dak.—*CERTIFICATE OFFERING.*—H. G. Soderling, Clerk, will receive bids until 2 p. m. Aug. 26 at the County Auditor's office at Amidon for $2,000 7% 18 months' certificates of indebtedness. Denom. $1,000. Date Sept. 1 1923. Interest semi-annually. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$195,668
Total bonded debt, this issue included	3,000
Total warrants outstanding	1,600
Sinking fund on hand	300

Population, 125.

RIRIE, Jefferson County, Ida.—*BOND ELECTION.*—An issue of $5,000 water extension bonds will be submitted to the voters.

ROCKY RIVER, Cuyahoga County, Ohio.—*NO BIDS RECEIVED.*—The eight issues of 5½% bonds, aggregating $112,755, offered on Aug. 20 (V. 117, p. 582, 810) were not sold, as no bids were received.

ROLAND TOWNSHIP, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—On Sept. 1 at the County Auditor's office in Bottineau, A. A. Larson, Clerk, will offer for sale $1,500 certificates of indebtedness, bearing interest at rate of 7%, payable annually. Denom. $500. All bids shall be accompanied by a certified check for not less than 5% of bid.

ROSEVILLE SCHOOL DISTRICT NO. 21, Divide County, No. Dak.—*CERTIFICATE SALE.*—John W. Maher, of Devils Lake, has purchased at par the $3,000 7% certificates of indebtedness maturing $1,000 in 6 months, 12 months and 18 months from date of issue, offered on Aug. 15 (V. 117, p. 695).

BOND SALE.—The $3,000 7% school bonds, offered on the same date, were awarded to W. D. De Nault Co. of Bismarck. Due in 10 years.

RUGBY, Pierce County, No. Dak.—*CERTIFICATE OFFERING.*—Henry Albertson, City Auditor, will receive bids until 8 p. m. Aug. 27 for $5,000 certificates of indebtedness. Due in 12 months. Interest semi-annual. Bidders to name rate of interest. All bids must be accompanied by a certified check for not less than 5% of the bid, and made payable to J. G. McClintock, Treasurer. Assessed valuation, $814,355. Population 1,424.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The $9,360 5% Laverne Dunn et al. Richland Twp. road bonds offered on Aug. 21 (V. 117, p. 810) were awarded to the American National Bank of Rushville for $9,378 79, equal to 100.20, a basis of about 4.95%. Date July 15 1923. Due $468 each six months from May 15 1924 to Nov. 15 1933 incl.

RUSH HILL SCHOOL DISTRICT (P. O. Rush Hill), Audrain County, Mo.—*BONDS DEFEATED.*—Additional school bonds in the amount of $1,400 were defeated recently.

RUSSEL COUNTY (P. O. Seale), Ala.—*BONDS DEFEATED.*—An issue of $185,000 bonds to pay off the indebtedness of the county was defeated by the voters at an election held on Aug. 15, it is stated.

RUTHERFORDTON, Rutherford County, No. Caro.—*BOND OFFERING.*—Proposals will be received until Aug. 27 by J. F. Flack, Town Treasurer, for $74,000 6% sewer bonds.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND OFFERING.*—F. E. Beard, Chairman of Board of County Road Commissioners, will receive bids until 1.30 p. m. Aug. 28 for the following "Covert Act" road 5½% bonds:

$16,000 Assessment District No. 69 bonds.

47,700 Assessment District No. 58 bonds.

34,500 Assessment District No. 70 bonds.

Prin. and semi-ann. int. (M. & N.), payable at the Hanover National Bank, New York. Due serially from 1925 to 1933, inclusive. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

ST. CLAIRSVILLE, Belmont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Otis O. Bethel, Village Clerk, until 12 m. Sept. 1 for the purchase of $33,900 5½% coupon street-paving bonds, issued under Sec. 3939, of Gen. Code. Denoms. $2,700, $1,000 and one for $3,300. Date July 1 1923. Principal and semi-annual interest (A. & O.) payable at the Treasurer's office of the municipality. Due 1924 to 1932. Certified check for $700 required.

SAN AUGUSTINE COUNTY (P. O. San Augustine), Tex.—*BOND ELECTION.*—An issue of $50,000 5% road bonds will be submitted to the voters to-day (Aug. 25).

SANTA MONICA GRAMMAR SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS VOTED.*—By a vote of 1,251 to 330, $525,000 new elementary school building and addition bonds were carried on Aug. 15.

SANTA MONICA HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS VOTED.*—On Aug. 15, $75,000 new high school building and addition bonds were voted by 1,237 to 342.

SARANAC LAKE, Franklin County, N. Y.—*BOND SALE.*—Farson & Son of New York on Aug. 20 purchased $12,000 5% paving bonds at 100.444—a basis of about 4.92%. Denom. $1,000. Date Sept. 1 1923. Interest M. & S. Due 1924 to 1935, inclusive.

SCHRUNCK SCHOOL DISTRICT NO. 12, Burleigh County, No. Dak.—*CERTIFICATE OFFERING.*—O. C. Sperry, District Clerk, will receive bids until 2 p. m. Sept. 4 at the County Auditor's office, Bismarck, for the purchase at not less than par of $2,000 7%, certificates of indebtedness. Denom. $500. Int. semi-ann. Due in 18 months. Cert. check for 5% of bid required.

Financial Statement.

Assessed valuation	$281,512 00
Bonds outstanding June 30 1922	None
Warrants outstanding June 30 1922	454 94

SCOTTSBLUFF COUNTY SCHOOL DISTRICT NO. 14, Neb.—*BOND ISSUE ILLEGAL.*—It is reported that the State Auditor has refused to register $2,500 funding bonds as being illegal.

SHARKEY COUNTY P. O. Rolling Fork, Miss.—*BOND OFFERING.*—The County Treasurer will receive bids until Aug. 31 for the purchase of $100,000 Second Supervisors Separate Road District bonds. Assessed valuation of district is $1,600,000, with a population of about 2,500.

There will also be sold on the same date $12,000 bonds of the Rolling Fork Rural Separate Negro School bonds.

SHELDON, O'Brien County, Iowa.—*BOND OFFERING.*—Scott Martin, City Clerk, will receive bids until Sept. 1 for $1,500 5% bonds. Denoms. 1 for $350, 3 for $400, 1 for $150 and 5 for $500. Int. J. & D.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 36 (P. O. Hays Springs), Nebr.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 28 for $7,000 6% 10-20-year (opt.) school bonds. Date Aug. 1 1923. Notice that the above bonds would be voted upon was given in V. 117, p. 118.

SHERMAN SCHOOL DISTRICT NO. 30, Bottineau County, No. Dak.—*BOND OFFERING.*—Until Sept. 6, at the County Auditor's office at Bottineau, N. D., sealed bids will be received by J. H. Price, Clerk, for the sale of bonds in amount of $1,800, bearing interest at rate of 6%, payable semi-annually, both principal and interest payable by County Treasurer. No bids at less than par will be considered. A cert. check of not less than 5% of the bid must accompany each bid.

SIBLEY INDEPENDENT SCHOOL DISTRICT (P. O. Sibley), Osceola County, Iowa.—*BOND SALE.*—School bonds in the amount of $5,000 have been awarded, it is stated, to the White-Phillips Co. of Davenport. Notice that the above bonds would be voted upon was given in V. 116, p. 2428.

SILSBEE INDEPENDENT SCHOOL DISTRICT (P. O. Silsbee), Hardin County, Tex.—*BONDS REGISTERED.*—On Sept. 15 the State Comptroller registered $20,000 6% serial bonds.

SIOUX TRAIL SCHOOL DISTRICT NO. 26 (P. O. Hanks), Divide County, No. Dak.—*BOND OFFERING.*—Edwin Dordal, District Clerk, will receive bids until 7 p. m. Aug. 30 for $2,000 funding school bonds, to bear interest at a rate not to exceed 7%. Due in ten years. Certified check for 5% of amount of bid, payable to the District Treasurer, required. Bonds will not be sold at less than par.

Financial Statement.

Total bonded debt, this issue included	$3,600
Warrants and certificates of indebtedness outstanding	4,154
Sinking funds	900
Assessed valuation	244,651

Population, 250.

SLICK, Creek County, Okla.—*BONDS VOTED.*—Only 18 persons opposed the water bonds voted here, while 117 favored the issue, which called for the issuance of $89,000 in water improvement bonds. As soon as the bonds are sold work will begin.

SMITHVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Smithville), Bastrop County, Tex.—*BONDS REGISTERED.*—The State Comptroller on Aug. 16 registered $90,000 6% 40-year bonds.

SNAKE RIVER VALLEY IRRIGATION DISTRICT, Ida.—*BOND SALE.*—Banks, Huntley & Co. of Los Angeles and Jno. E. Price & Co. and Ferris & Hardgrove, both of Seattle, have purchased and are now offering to investors to yield 6%, $100,000 6% coupon bonds. Denom. $1,000. Date July 1 1923. Int. J. & J., payable at the National City Bank, N. Y. Due yearly on July 1 as follows: $5,000 1934; $6,000 1935; $7,000 1936; $8,000 1937; $9,000 1938; $10,000 1939; $11,000 1940; $13,000 1941; $15,000 1942, and $16,000 1943.

Financial Statement.

Assessed valuation, 1922	$1,454,000 00
Actual value of land (estimated)	3,635,000 00
Total bonded indebtedness	278,600 00
Average debt per acre	11 14
Average value of land per acre	146 20
Area of district	25,000 acres
Area now irrigated	22,000 acres

District organized 1907. Population, 3,000.

SOUTH CANON, Fremont County, Colo.—*BOND SALE.*—Sidlo, Simon, Fels & Co. of Denver have been awarded $22,500 6% Sanitary Sewer District No. 2 bonds. Denom. $500. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at Kountze Bros., New York. Due on or before Mar. 1 1938.

Financial Statement of Sewer District No. 2.

Real value	$450,000
Assessed valuation	284,885
Total bonded debt	22,500

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Paul H. Prasse, Village Clerk, will receive sealed bids at No. 900 Marshall Building, Cleveland, until 12 m. Sept. 20 for the purchase of $21,800 5½% coupon Cedar Road special assessment road improvement bonds, issued under Sec. 3914 of Gen. Code. Denom. $500 and one for $300. Date Aug. 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the main office of the Cleveland Trust Co. of Cleveland. Due yearly on Oct. 1 as follows: $300 1923, $2,000 1924, $2,500 1925, $2,000 1926 and $2,500 1927 to 1931, inclusive. Certified check on some bank other than bidder for 10% of the amount bid for, payable to the Village Treasurer required. Purchaser to take up and pay for bonds within 10 days from time of award. All of the bonds will be delivered at the office of the said Clerk at No. 900 Marshall Building, Cleveland.

SPEARMAN INDEPENDENT SCHOOL DISTRICT (P. O. Spearman), Hansford County, Tex.—*BONDS REGISTERED.*—An issue of $75,000 6% 20-40-year (optional) bonds was registered in the State Comptroller's office on Aug. 16.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $500,000, payable Nov. 16 1923, has been awarded to the First National Bank of Boston on a 4.19% discount basis.

SPRING VALLEY SCHOOL DISTRICT NO. 26, Dunn County, No. Dak.—*CERTIFICATE OFFERING.*—Until 10 a. m. Sept. 1 R. S. Clark, Clerk, will receive bids at the County Auditor's office at Manning for the purchase at not less than par of $10,000 certificates of indebtedness at not to exceed 7% interest. Certificates will be for not less than $100 each and will mature in about 18 months. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$853,920
Warrants outstanding June 30 1922	33,356
Bonds outstanding	2,050
Sinking fund	10,360

STANTON SCHOOL DISTRICT NO. 22, Mercer County, No. Dak.—*BOND OFFERING.*—S. M. Hovdet, District Clerk, will receive bids until 2 p. m. Sept. 4 at the County Auditor's office in Stanton for the purchase at not less than par of $20,000 funding bonds, to bear interest at a rate not to exceed 6%. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. payable at a place to suit purchaser. Due in ten years. Certified check for 5% of bid required.

Financial Statement.

Bonds outstanding June 30 1922	$20,000 00
Warrants outstanding June 30 1922	19,054 52
Sinking fund June 30 1922	1,713 85
Assessed valuation	514,009 00

STAPLETON, Logan County, Neb.—*BOND ELECTION.*—The question of issuing $7,000 electric light system bonds will be voted upon on Sept. 3.

STERLING CITY, Sterling County, Tex.—*BONDS VOTED*—The question of issuing $50,000 5% 20-year serial school construction bonds submitted to the voters on Aug. 4—V. 117, p. 355—went with the approval of the voters, the vote being 188 "for" to 102 "against."

STEWART SCHOOL DISTRICT NO. 4, Kidder County, No. Dak.—*CERTIFICATE OFFERING*—Proposals will be received until 2 p. m. Aug. 30 by J. F. Holliday, District Clerk, at the County Auditor's office in Steele for the purchase at not less than par of $1,000 certificates of indebtedness, to bear interest at a rate not to exceed 7%. Denom. not less than $100. Certified check for 5% of bid required.

Financial Statement.

Assessed valuation	$242,523 00
Bonded debt, this issue included	3,089 85
Warrants outstanding	889 95
Sinking funds on hand	612 69
Population	128

STONE CREEK SCHOOL DISTRICT, Bottineau County, No. Dak.—*CERTIFICATE OFFERING*—H. N. Hanson, District Clerk, will receive bids until 2 p. m. Sept. 4 at the County Auditor's office, Bottineau, for the purchase at not less than par of $3,000 funding certificates of indebtedness, to bear interest at a rate not to exceed 7%. Denom. $500. Int. semi-ann. Due in 1 or 2 years. Certified check for 5% of bid required.

Financial Statement.

Assessed valuation	$608,267 00
Bonds outstanding June 30 1922	15,000 00
Sinking funds June 30 1922	1,012 75
Warrants outstanding June 30 1922	2,845 21

STONEVIEW SCHOOL DISTRICT NO. 32, Divide County, No. Dak.—*NO BIDS*—The $7,000 10-year school bonds offered on Aug. 15 (V. 117, p. 696) were not sold, no bids being received. District still open for offers.

NO BIDS—As in the case of the above, no bids were submitted for the $5,000 7% 18 months' certificates of indebtedness, also offered on Aug. 15 (V. 117, p. 696). District still open for offers.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*BIDS REJECTED*—The $1,000,000 registerable as to principal road bonds offered on Aug. 16 (V. 117, p. 696) were not sold, all bids being rejected.

SWIFT COUNTY (P. O. Benson), Minn.—*BOND SALE*—The $30,000 5% road bonds offered on Aug. 17 (V. 117, p. 355) were awarded to Kalman, Wood & Co. of Minneapolis.

TAYLOR, Williamson County, Texas.—*BOND OFFERING*—Until 2 p. m. Aug. 28 A. V. Hyde, City Manager, will receive bids for the $50,000 5% coupon or registered park improvement bonds voted on Aug. 7 by 389 to 51 (V. 117, p. 811). Denom. $1,000. Bonds to be dated in September. Interest payable M. & S. at the National Bank of Commerce, New York. Due $2,000 yearly for ten years and $3,000 yearly for the next ten years. Certified check for $1,000 required.

Official announcement states that the principal and interest of all bonds previously issued have always been promptly paid at maturity and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or title of the present officers to their respective offices.

Financial Statement.

True value (estimated) of all taxable property in municipality	$12,000,000
Assessed valuation of real estate, personal and all other taxable property, for 1923	6,600,000
Total bonded debt, including present issue	512,400
Total indebtedness of every character	512,500
Cash value of all sinking funds on hand	17,923.55

TAYLOR TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—*BOND OFFERING*—Max S. Barnett, Clerk of Board of Education, will receive bids until 12 m. to-day (Aug. 25) for the purchase at not less than par and int. of $30,000 5½% school building impt. bonds. Denom. $1,500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Commercial-Savings Bank of Marysville. Cert. check for 5% of amount of bonds bid for required.

TEXAS (State of).—*BONDS REGISTERED*—The State Comptroller of Texas has registered the following bonds:

Amount.	*Place.*	*Due.*	*Int.*	*DateReg.*
$2,700	Matagorda Co. Com. S. D. No. 4	5-20 years	5%	Aug. 15
1,000	Shelby County Com. S. D. No. 25	5-20 years	6%	Aug. 15
3,500	Coleman Com. S. D. No. 46	20-40 years	5%	Aug. 15
2,500	Coleman Com. S. D. No. 35	10-20 years	5%	Aug. 15
3,000	Fort Bend County Com. S. D. No. 1	5-20 years	5%	Aug. 17
2,500	Atascosa County Com. S. D. No. 21	10-20 years	6%	Aug. 17
2,000	Mitchell County Com. S. D. No. 22	10-20 years	6%	Aug. 17
3,000	Clyde Independent School District	40 years	4%	Aug. 18

TIMBER LAKE, Dewey County, So. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. Sept. 1 by George H. Puder, City Auditor, for $20,000 6% water bonds. Denom. $500. Int. semi-ann. Due yearly in from 1 to 9 years. Cert. check for 2% of the amount of bid required.

TIPTON, Moniteau County, Mo.—*BONDS DEFEATED*—At a recent special city election a $96,000 bond issue for water works and sewerage was defeated. The proposition, it is stated, will probably be submitted to the voters again in the near future.

TOMPKINS COUNTY (P. O. Ithaca), N. Y.—*BOND SALE*—The $200,000 coupon (with privilege of registration) highway impt. bonds offered on Aug. 22—V. 117, p. 811—have been awarded to Sherwood & Merrifield of New York as 4½s for $200,180, equal to 100.09, a basis of about 4.49%. Date Aug. 1 1923. Due $10,000 yearly on Aug. 1 from 1924 to 1943 inclusive.

TRACY, San Joaquin County, Calif.—*BOND OFFERING*—Sealed bids were asked until 8 p. m. Aug. 23 by George L. Frerichs, City Clerk, for the following 7% street impt. assessment bonds:

$41,242 50 bonds. Denom. $1,000, $500 and $124 25. Due $4,124 50 yearly on July 2 from 1924 to 1933 inclusive.

35,053 50 bonds. Denom. $1,000, $100 and $105 35.

Date Aug. 2 1923.

TUSCUMBRA, Colbert County, Ala.—*BOND OFFERING*—Bids will be received until Aug. 23 by J. E. Isbell, Mayor, for $171,000 6% 10-year improvement bonds.

TWELVE MILE SCHOOL DISTRICT NO. 93, Williams County, No. Dak.—*CERTIFICATE OFFERING*—Elmer Grisamer, Clerk, will receive competitive bids at the County Auditor's office at Williston until 2 p. m. Aug. 27 for $6,000 certificates of indebtedness not to exceed 7% interest. Denom. $2,000. Date Aug. 27 1923. Int. semi-ann. Due 12 months after date.

Financial Statement.

Assessed valuation 1923	$144,000
Total bonded debt, this issue included	5,200
Sinking fund on hand	2,361
Warrants outstanding	1,722
Area	36 sections

TWIN BUTTE SCHOOL DISTRICT NO. 38, Divide County, No. Dak.—*CERTIFICATE OFFERING*—Until 10 a. m. Aug. 29 Andrew Nestrom, Clerk, will receive bids at not less than par at the County Auditor's office at Crosby for $3,000 7% 18 months' certificate of indebtedness. Denom. $500. Interest semi-annual. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$143,678
Bonded debt, this issue included	1,657
Warrants and certificates of indebtedness outstanding	1,657
Sinking fund	None

TWIN LAKES, Freeborn County, Minn.—*BOND OFFERING*—The Town Supervisors will receive bids until 10 a. m. Sept. 10 for $8,000 6% road and bridge bonds. Denom. $1,000. Date July 1 1923. Int. J. & J. Due July 1 1948. Certified check for 5%, payable to Town Treasurer, required.

UNIONTOWN, Perry County, Ala.—*BOND OFFERING*—M. Lapsley, Town Clerk, asked for sealed bids until yesterday (Aug. 24) for $5,000 6½% coupon school building bonds. Denoms. 6 for $500 and 1 for $600. Date Aug. 24 1923. Due yearly on Jan. 16 as follows: $1,000, 1927 to 1929, incl., and $600, 1930. Bonded debt (excluding this issue) Aug. 14 1923, $35,000; assessed val. 1922, $775,000; total tax rate (per $1,000), $25.

UTAH COUNTY (P. O. Provo), Utah.—*NOTE SALE*—A block of $150,000 5% notes has been purchased by the Palmer Bond & Mortgage Co. of Salt Lake City at a discount of $375, equal to 100.25, a basis of about 4.25%. Of these notes, $100,000 are dated Aug. 15 1923 and $50,000 Sept. 1 1923. All mature Dec. 15 1923.

VAN BUREN SCHOOL DISTRICT NO. 22, Renville County, No. Dak.—*CERTIFICATE OFFERING*—Until 2 p. m. Aug. 31 G. Rothgarn, Clerk, will receive bids at not less than par at the County Auditor's office at Mohall for $3,000 7% 18 months' certificates of indebtedness. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$368,258
Bonded indebtedness	2,800
Outstanding warrants	1,184

Population, 197.

VIKING SCHOOL DISTRICT NO. 9, Benson County, No. Dak.—*CERTIFICATE OFFERING*—C. A. Gilbertson, County Auditor (P. O. Minnewaukan), will receive bids until 2 p. m. to-day (Aug. 25) for the purchase at not less than par of $5,000 7% certificates of indebtedness of this district. Certificates will be in denomination not less than $500. Int. semi-annually. Due March 15 1924. Certified check for not less than 5% of the bid, payable to the district, required.

Financial Statement.

Assessed valuation	$1,843,825
Bonded debt, this issue included	31,000
Total warrants outstanding	1,228
Sinking fund on hand	8,750

Population, 2,000.

WALLACE SCHOOL DISTRICT NO. 2, Kidder County, No. Dak.—*CERTIFICATE OFFERING*—A. T. Morrison, District Clerk, will receive bids at the County Auditor's office in Steele until 2 p. m. Sept. 4 for the purchase at not less than par of $3,500 certificates of indebtedness, to bear interest at a rate not to exceed 7%. Denom. $500. Date Oct. 1 1923. Int. semi-ann. Due April 1 1925. Certified check for 5% of bid required.

Financial Statement.

Assessed valuation	$247,534 00
Total bonded debt	1,200 00
Total warrants outstanding	3,159 53
Total sinking funds on hand	994 86

WAPATO, Yakima County, Wash.—*BONDS VOTED*—At the election held on Aug. 4 $35,000 water-bonds were voted. Notice that these bonds, if voted, would be bought in by the Yakima Trust Co. of Yakima, as the city had a contract of sale with it, was given in V. 117, p. 470.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING*—W. L. Taylor, County Treasurer, will receive bids until 1:30 p. m. Aug. 27 for the purchase at not less than par of $7,000 5% coupon Clarence E. Jones et al. road impt. bonds. Denom. $500. Date Aug. 6 1923. Int. M. & N. 15. Due $360 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WASHINGTON SCHOOL DISTRICT NO. 9 (P. O. New Rockford), Eddy County, No. Dak.—*CERTIFICATE SALE*—The $2,000 7% certificates of indebtedness, offered on Aug. 10 (V. 117, p. 470), were sold on Aug. 20 at par to J. D. Neff and F. Farer, each taking $1,000. Denom. $1,000. Date Aug. 20 1923. Interest semi-annual. Due in 18 months.

WASHINGTON TOWNSHIP (P. O. Bowling Green), Clay County Ind.—*BOND OFFERING*—Elmer Royer, Township Trustee, will receive bids until 11:30 a. m. Sept. 4 for the purchase at not less than par and interest of $8,000 5% school building bonds. Denoms. $200 one for $400. Date Aug. 15 1923. Prin. and semi-ann. int. J. & J. payable at the Township Trustee's office. Due $200 each six months from July 1 1924 to Jan. 1 1943, incl., and $400, July 1 1943.

WATERTOWN, Codington County, So. Dak.—*BOND OFFERING*—In addition to receiving bids until 8 p. m. Aug. 27 for $65,000 water bonds, particulars of which were given in V. 117, p. 811, Brownie Mather, City Auditor, will also receive bids for $65,000 refunding bonds. Interest rate not to exceed 6%. Denom. $1,000. Date Sept. 1 1923. Prin. and int. payable at a place to be mutually agreed upon. Due Sept. 1 1933. Certified check for $1,000 required.

WATERTOWN, Wilson County, Tenn.—*BOND ELECTION POSTPONED—NEW ELECTION TO BE ORDERED*—The Nashville "Banner" on Aug. 19 said: "The proposed election on a $50,000 water works bond issue for Watertown which was to have been held Aug. 18 was called off by the Election Commissioners when it was discovered that the ballots which had been prepared were not legal. Another election will be ordered as soon as possible, perhaps within the next thirty days."

WEBER SCHOOL DISTRICT, Sargent County, No. Dak.—*BOND OFFERING*—Hattie M. Leach, Clerk, will receive competitive bids at the County Auditor's office at Forman until 2 p. m. Aug. 27 for $7,000 6% funding bonds. Date July 2 1923. Prin. and semi-ann. interest payable at the First National Bank of Minneapolis. Due July 1 1933. Bids are to be unconditional and are to be accompanied by a certified check for 5% of the bid.

Financial Statement.

Total bonded debt, this issue included	$14,500
Warrants and certificates of indebtedness outstanding	8,115
Sinking fund on hand	3 815
Assessed valuation	1,335,583

WELDON, Halifax County, No. Caro.—*BOND OFFERING*—Sealed proposals will be received until 8 p. m. Sept. 5 (postponed from Aug. 20—V. 117, p. 811) by E. L. Haywood, Town Clerk, for $36,000 coupon (with privilege of registration) public improvement bonds. Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual int. (M. & S.) payable in gold coin at the Hanover National Bank, New York City, and interest on registered bonds will, at the option of holder, be paid in New York exchange. Due on Sept. 1 as follows: $1,000, 1926 to 1945, inclusive, and $2,000, 1946 to 1953, inclusive. Bidder to name rate of interest, to be expressed in a multiple of ¼%. A certified check upon an incorporated bank or trust company, or cash, for 2% of amount of bonds bid for, payable to the Town of Weldon, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York City, which will certify as to the genuineness of the signatures and the seal impressed thereon. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the Town of Weldon.

WHEATON TOWNSHIP, Bottineau County, No. Dak.—*CERTIFICATE OFFERING*—David Johnson, Clerk, will receive bids at the County Auditor's office at Bottineau until 2 p. m. Aug. 31 for $1,000 certificates of indebtedness at not to exceed 7% interest. Denom. $500. Due $500 Dec. 1 1923 and $500 May 1 1924. Certified check for not less than 5% of bid required. Assessed valuation, $470,866. Population, 144.

WHEELER SCHOOL DISTRICT NO. 38, Grant County, No. Dak.—*BOND OFFERING*—Mrs. J. J. Striegel, District Clerk, will receive bids at Pretty Rock until Sept. 4 for $6,000 funding bonds. Due in ten or fifteen years.

Financial Statement.

Total bonded debt	$4,900 00
Total warrants outstanding	4,749 78
Sinking funds on hand	803 83
Assessed valuation	200,000 00

Population, 110.

WHITEHALL, Washington County, N. Y.—*BOND OFFERING*—The Village Trustees are receiving proposals for the purchase at not less than par, at lowest interest rate bid, of the following registered bonds, until 7:30 p. m. Aug. 27:

$900 Clinton Street sewer-main bonds. Denom. $300. Due $300 on Sept. 1 in each of the years 1923, 1924 and 1925.

7,800 Saunders and Bellamy streets sewer and water-main bonds. Denom. $780. Due $780 yearly on Sept. 1 from 1923 to 1932, inclusive.

850 Mountain Street water-main bonds. Denom. $425. Due $425 Sept. 1 in 1924 and 1925.

8,500 Mountain Street paving bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1924 to 1940, inclusive.

3,500 Sixth Street paving bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1924 to 1930, inclusive.

3,600 Skene Street paving bonds. Denoms. 6 for $500 and 1 for $600. Due $500 yearly on Sept. 1 from 1924 to 1929, inclusive, and $600 Sept. 1 1930
5,000 Jermain Street sewer bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1924 to 1933, inclusive.
7,750 village building bonds. Denoms. 7 for $1,000 and 1 for $750. Due $1,000 yearly on Sept. 1 from 1924 to 1930, inclusive, and $750 Sept. 1 1931.

Date Sept. 1 1923. Interest semi-annual. Certified check for 5% of amount of bid, payable to the Village Clerk, required.

WILD ROSE SCHOOL DISTRICT NO. 54, Burleigh County No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Sept. 1 W. E. Brownwell, Clerk, will receive bids at the County Auditor's office at Bismarck for $2,500 certificates of indebtedness at not to exceed 7% interest. Due March 1 1925. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$253,435
Warrants outstanding June 30 1922	2,690
Bonds outstanding June 30 1922	None

WILDROSE SPECIAL SCHOOL DISTRICT NO. 90 (P. O. Wildrose) Williams County, No. Dak.—*CERTIFICATE OFFERING.*—D. A. Tenholt, Clerk, will receive bids until Sept. 4 for $20,000 7% 18 months' certificates of indebtedness. Certified check for 5% required.

WILKES COUNTY (P. O. Wilkesboro), No. Caro.—*BOND OFFERING.*—J. C. Wallace, Register of Deeds, asked for bids until 2 p. m. Aug. 23 for $80,000 coupon school funding bonds at not to exceed 6% int. Denom. $1,000. Date July 2 1923. Prin. and semi-ann. int. payable in New York. Due yearly on July 2 as follows: $2,000, 1924 to 1933 incl., and $3,000, 1934 to 1953 inclusive.

WILLIAMSON COUNTY ROAD DISTRICT NO. 95 (P. O. Georgetown), Tex.—*BOND OFFERING.*—Until 10 a. m. Sept. 10 sealed bids will be received by H. A. Hodges, County Auditor, for $30,000 5½% 1-30 year highway bonds. Denom. $1,000. Int. semi-ann. Bonds authorized on July 21 by 249 to 30.

WILLOUGHBY SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio.—*NO BIDS.*—The $16,275 5% school bonds offered on Aug. 18—V. 117, p. 697—were not sold, as no bids were received.

WILSON COUNTY ROAD DISTRICT NO. 3 (P. O. Floresville), Tex.—*BONDS VOTED.*—On Aug. 4 the $100,000 5½% road bonds put before the voters for their approval or disapproval on that date—V. 117, p. 471—met with success, the issue carrying by a vote of 630 to 137.

YAZOO DELTA LEVEE DISTRICT (P. O. Clarksdale), Coahoma County, Miss.—*BOND SALE.*—The $25,000 6% levee bonds offered on Aug. 14—V. 117, p. 584—were awarded to Fall & Co. of Memphis. Date Aug. 1 1923. Due yearly on Aug. 1 as follows: $1,000, 1924, and $2,000, 1925 to 1936, incl.

YORK, York County, Neb.—*BOND SALE.*—The First Trust Co. of York and the Peters Trust Co. of Omaha, jointly, purchased at par $70,883 40 Paving District No. 20 bonds, it is stated.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—A. H. Williams, City Auditor, will receive bids until 12 m. Sept. 17 for the following coupon or registered bonds:
$200,000 5% grade-crossing elimination bonds. Date Sept. 1 1923. Due $10,000 yearly on Oct. 1 from 1924 to 1943, inclusive.
87,197 6% Glenwood Sub-District sewer outlet bonds. Date Aug. 1 1923. Due yearly on Oct. 1 as follows: $17,000, 1924; $18,000, 1925; $17,000, 1926; $18,000, 1927; and $17,197, 1928.

Principal and semi-annual interest payable at the office of the Sinking Fund Trustees. Certified check on a solvent bank for 2%, payable to the City Auditor, required. Bonds to be delivered and paid for not later than Sept. 25, at Youngstown.

YOUNGSTOWN, Sullivan County, N. Y.—*BOND SALE.*—J. C. Moakler, Cashier of the Bank of Niagara, purchased an issue of $6,000 5% general impt. bonds for $6,017 50, equal to 100.29, a basis of about 4.95%. Denom. $500. Date July 1 1923. Int. J. & J. Due 1925 to 1936.

CANADA, its Provinces and Municipalities.

CARROT RIVER R. M., Sask.—*DEBENTURES AUTHORIZED.*—The local Government Board has given this place authority to issue $2,600 8% 15-installment debentures.

GOVAN, Sask. *DEBENTURE SALE.*—A block of $1,000 7%, 15-year debentures is reported as having been sold to Geo. Moorehouse & Co.

MOOSE JAW, Sask.—*DEBENTURES AUTHORIZED.*—The local Government Board has given this city permission to issue $82,243 6% 5-year debentures.

PARIS, Ont.—*DEBENTURE SALE.*—Two blocks of 5½% debentures, one for $75,000, repayable in 30 installments, and the other for $15,000, repayable in 20 installments, have been awarded to the Municipal Bankers' Corp. of Toronto, at 101.62—a basis of about 5.35%. Other bidders, according to the Toronto "Globe," included: Bell, Gouinlock & Co., 101.55; Bain, Snowball & Co., 101.553; Dyment, Anderson & Co., 101.38; Stewart, Scully & Co., 101.2616; Macneill, Graham & Co., 101.11; Wood, Gundy & Co., 101.08; McLeod, Young, Weir & Co., 100.57; and Gairdner, Clark & Co., 100.43.

RENFREW, Ont.—*DEBENTURE OFFERING.*—R. P. Watt, Clerk-Treasurer, is receiving proposals until 6 p. m. Aug. 27 for the purchase of $22,465 6% 20-year installment local improvement debentures.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALE.*—The following, according to the "Monetary Times," is a list of debentures, aggregating $44,600, reported sold by the Local Government Board from July 23 to Aug. 5: Rose Mound, $600, 6¾%, 5 years, to Regina P. S. Sinking Fund. Bruce, $4,300, 7%, 20 years, to Mrs. E. Sinclair. Limerick; Notre Dame D'Auvergne, $21,000, 7%, 20 years, to Kern Agencies, Ltd.; Riversides, $1,000, 7%, 10 years, to Geo. Moorehouse & Co.; Bowling Green, $8,000, 6½%, 20 years, to Geo. Moorehouse & Co.; Hodgeville, $8,000, 6¾%, 15 years, to C. C. Cross & Co.; Antonio, $1,000, 6½%, 10 years, to Canada Landed & Investment Co.; Devonshire, $700, 7%, 1p years, to Regina Brokerage & Investment Co.

DEBENTURES AUTHORIZED.—The following, we learn from the same source, is a list of authorizations granted by the Local Government Board during the same period: Loring, $2,000, 15 years, not exceeding 8%; Sunlight, $2,000, 10 installments, not exceeding 8%; Weybridge, $1,000, 10 installments, not exceeding 7%; Grunert, $4,000, 15 years, not exceeding 8%; Vera, $1,000, 5 installments, not exceeding 8%; Louisa, $7,700, 15 years, not exceeding 8%; Midway, $1,100, 6 installments, not exceeding 8%; Coldspring, $1,300, 10 installments, not exceeding 8%; Wales, $2,000, 10 years, not exceeding 8%; Willow Beach, $4,400, 15 years, not exceeding 8%; Ridge, $1,200, 10 years, not exceeding 8%; Leviathan, $4,300, 15 years, not exceeding 8%; Stone, $3,900, 15 years, not exceeding 8%.

THREE RIVERS, Que.—*DEBENTURE SALE.*—The following issues of 5½% debentures offered on Aug. 20—V. 117, p. 812—were awarded to Wood, Gundy & Co. at 99.65:
$30,000 dated May 1 1923, maturing in 30 years from their date, bearing interest at the rate of 5½%, payable semi ann. May 1 and Nov. 1.
74,500 dated May 1 1923, maturing in 30 years from their date, bearing interest at the rate of 5½%, payable semi ann. May 1 and Nov. 1.
58,000 dated May 1 1923, maturing in 20 years from their date, bearing interest at the rate of 5½%, payable semi-ann. May 1 and Nov. 1.
24,800 dated May 1 1923, maturing in 30 years from their date, bearing interest at the rate of 5½%, payable semi-ann. May 1 and Nov. 1.
53,200 dated May 1 1923, maturing 20 years from their date, bearing interest at the rate of 5½%, payable semi-ann. May 1 and Nov. 1.

WALLACE R. M., Man.—*DEBENTURE SALE.*—A block of $6,870 6% debentures, maturing from 1934 to 1940, has been awarded, it is reported, to C. C. Cross & Co. at 100.36.

WHITBY TOWNSHIP, Ont.—*DEBENTURE SALE.*—The "Monetary Times" reports the sale of $40,000 5½% 30-installment debentures to Wood, Gundy & Co., of Toronto, at 101.78—a basis of about 5.34%.

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SEALED PROPOSALS will be received for all or any part of $250,000 City and County of Honolulu, Territory of Hawaii, Water-Works Bonds, Series "A" 1922, of $1,000 denomination, dated April 15, 1922, payable April 15, 1952, redeemable on or after April 15, 1942, bonds to be in coupon form, bearing interest at the rate of five per centum per annum, payable semi-annually April 15 and October 15; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.
The issuance of these bonds has been approved by the PRESIDENT OF THE UNITED STATES OF AMERICA.
The proceeds of the sale will be used exclusively for the purpose of extensions, betterments and replacements to the water-works and water systems of the City and County of Honolulu.
The bonds have been prepared under the supervision of The UNITED STATES MORTGAGE AND TRUST COMPANY OF NEW YORK CITY, which has certified as to the genuineness of the signatures of the officials and the seal impressed thereon, and the legality of the bonds will be approved by JOHN C. THOMSON, Esquire, of New York City, whose approving opinion will be furnished to the successful bidder.
BIDS WILL BE RECEIVED at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City, or at the office of the Treasurer of the City and County of Honolulu, Hawaii, until 12 O CLOCK NOON OF THURSDAY, SEPTEMBER 6, 1923.
The right is reserved to reject any and all bids.
Form of proposal to purchase bonds may be had on application to above.
D. L. CONKLING,
Treasurer, City and County of Honolulu.
August 3, 1923.

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NEW LOANS

$708,923.17
CITY OF MINNEAPOLIS
MINNESOTA
SPECIAL STREET IMPROVEMENT BONDS

Proposals will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, AUGUST 29TH, 1923, AT 2:30 O CLOCK P. M., for $708,923.17 Special Street Improvement Bonds.
These bonds are to be sold at a rate of interest not exceeding five per cent (5%) per annum, and to be dated September 1st, 1923, and to be payable one-tenth and one-twentieth each year thereafter, as the case may be, the last one being payable September 1, 1943.
Sealed bids may be submitted until 2:30 o'clock p. m. of the date of sale. After that hour open bids will be asked for and all bids must include accrued interest from date of said bonds to date of delivery.
The approving opinion of John C. Thomson, Attorney, of New York City, will accompany the bonds.
The right to reject any or all bids is hereby reserved. A certified check for two per cent (2%) of the par value of the bonds bid for, made payable to C. A. Bloomquist, City Treasurer, must accompany each bid.
Circular containing full particulars will be mailed upon application.
DAN C. BROWN,
City Comptroller.

BOND CALL
McCracken County, Kentucky

On the 3rd day of April 1923, an order was duly entered directing the call of certain bonds, of McCracken County, Kentucky, and being bonds numbered 301 to 500 both inclusive, of the issue of March 1, 1893, for payment September 1, 1923, at the Western National Bank in the City of New York;
Said Bonds will be paid, on and after September 1, 1923, at the office of the Treasurer of McCracken County, Kentucky, in the City National Bank of Paducah, Kentucky, upon presentation to said Treasurer; and the Treasurer is directed to advertise in some financial journal of general circulation the fact that said bonds had been called and will be paid as herein directed, and that interest thereon will stop on September 1, 1923.
JAS. M. LANG, Judge.

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Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 987 and 988.

The Financial Situation.

The anthracite labor imbroglio is following its usual course. It has reached the stage where a settlement by an outsider is proposed, the result of which will be to add still further to the burdens of a long-suffering public and the hold-up of the miners' union is once more crowned with success. As is known, last week closed with the vote, usual in such cases, authorizing a strike, and at the request of President Coolidge Governor Pinchot of Pennsylvania took up the case. He began by delivering to both sides a homily upon the duty they owe and do not pay to the public and upon the public weariness over the prolonged controversy. On Wednesday night he proposed his own plan of settlement, which in including a wage advance cannot be construed otherwise than as disregard of the interests of the public, thus making farcical his words of admonition in that respect. There is to be a 30-day truce, pending a uniform 10% wage increase for all, to take effect to-day; complete recognition "of the principle of collective bargaining"; the eight-hour day for all employees, with pro rata for any overtime necessary in certain places or at certain times; full recognition of the union, without the check-off, but with the right to have a union man present when the men are paid; he added that he does not regard the closed shop as a present issue, but would suggest that in case of any disagreements in the course of collective bargaining a man agreeable to both sides be chosen to be present, without vote or any power as umpire, any differences remaining to go before the Conciliation Board.

Any recognition of "the principle" of collective bargaining is aliunde, for that principle is not denied or even criticised anywhere. As for "recognition of the union," that depends upon what is understood by the phrase; but recognition could not well be more complete than by a surrender, and surrender, as must reluctantly be said, is just what this offered plan means. A 20% increase has been demanded, in the expectation—as in many past railway and other disputes—of getting a part of the demand. In cases almost past number, railway wage disputes have gone to a pretended arbitration, which took for granted the wage boost demanded and merely considered how much the increase should be for the present occasion, whereas a genuine arbitration, whether that of a court or otherwise, takes up the question whether the plaintiff is entitled to any claimed relief at all, and does not beg the question it is set to decide. Always the complaining employees demand more than they expect to get, and then the result is miscalled a compromise.

The little 10%, Governor Pinchot estimates, will add 60 cents a ton to the cost of anthracite at the mine. Ten cents of this should be "absorbed by the operators," and the remainder "can be taken out of the cost of transportation and distribution," leaving the consumer unaffected. This may be hailed by the miners (unless they think the emergency worth more), for they denounce the operators as greedy; it may also be hailed by railway-baiters everywhere. The operators say it would add $30,000,000 to the annual pay roll. The Coal Commission issues another report in which jobbers, wholesalers and some operators are criticised as too many and too greedy; possibly they are a little of both, but that does not touch the fact that the miners are still getting war-time pay and not satisfied with that; their labor is no more hazardous and no more difficult than it was during the war, and their tales of meagre pay are belied by their professions of a financial status and backing upon which they can stand the threatened trouncing for any term required. Their wages are more than double the pre-war scale, and while reduction has somewhat lowered the cost of living it has passed them by. They translate an emergency into an opportunity; this is the pith of the case. At least, the truth should be confessed and recognized, instead of saying, as Governor Pinchot says, that his terms may be accepted "with credit and honor" and with justice to

all parties, the public included. Incidentally, he makes no mention of the Miners' Certificate Law by which unionism keeps a tight grip on anthracite mining; the proposed attempt to repeal this in the last session came to naught, if it was even made.

The miners are not entirely satisfied with the 10% increase. They are willing to accept this in the case of the contract miners, but insist on more in the case of the day workers, who constitute 65% of the whole. The operators oppose any advance at all, and it is to be hoped they will hold unalterably to this determination. A strike will be preferable to a further wage advance. Anyway the issue has got to be fought out sooner or later, because the situation has become intolerable. A settlement now on such a basis would only be followed by another hold-up next year or the year following and these repeated hold-ups have now been continuing for a period of twenty years, the miners getting a new increase by striking or threats of striking. Moreover, an advance in the anthracite regions will lead inevitably to a further increase in the bituminous fields throughout the country. This in turn would mean higher fuel costs for the railroads, preventing that reduction in railroad transportation charges which the farmer so sorely needs. Railroad rates can only be reduced provided fuel costs and labor costs are reduced, and obviously we are taking a step in the wrong direction when we proceed to add to fuel costs instead of lowering them.

Reports late yesterday were that the operators might accept the 10% wage increase if a long-term agreement were effected, but that the miners were not ready even for this and were disposed to still insist upon the check-off. No assurance was obtained that the order to suspend work at midnight would be withdrawn, but something was said of a willingness by the miners "to go again into a joint conference with the operators."

A yield of cotton from this year's growth of 10,788,000 bales—that was the prophecy of the Crop Reporting Board of the Department of Agriculture, issued yesterday based on the condition of August 25. Naturally, the trade was surprised and prices advanced. From July 25, the date of the last preceding condition report, there has been a marked deterioration, nearly as great as that shown during the corresponding period of 1922. The condition indicated on Aug. 25 is put at 54.1% of normal. This contrasts with 67.2% on July 25 last, a decline of 13.1 points. On Aug. 25 1922 the condition of the growing cotton crop at that time was 57.0% of normal, contrasting with 70.8% on July 25 1922, a decline of 13.8 points. During the corresponding period of 1921 the loss in condition was 15.4 points and in 1918 it was 17.9 points. These are the extreme figures for recent years. On the basis of the condition report of Aug. 25 this year, a yield per acre of about 134.8 pounds is indicated, and the total production of cotton this year is placed at 10,788,000 bales. Last year, the August estimate was 10,575,000 bales, but the final production was only 9,762,000 bales, and for the preceding year, 1921, it was 7,953,000 bales, two very disastrous years in cotton growing. The acreage this year is larger than last, but the yield per acre this year is 2.2% below that of 1922. For the past eight years the average yield per acre as indicated by the Aug. 25 report, was lower than that given for this year on five different occasions, ranging from 1% lower to 9% lower, the average being 4% lower. On the other hand, the Aug. 25 estimates of acreage were higher only three times, ranging from 1% higher to 10% higher, the average being 4.7% higher.

The crop this year in important sections is late and the anxiety regarding possible depredations by the boll weevil is therefore keen. For the critical period from Aug. 25 to Sept. 25 there was a decline in condition last year, as reported by the Government, of 7 points, or from 57.0% to 50.0%, the latter showing the condition on Sept. 25 1922. In the preceding year, 1921, the loss during the corresponding time was 7.1 points, or from 49.3% on Aug. 25 1921 to 42.2% a month later. All of the leading producing States this year show marked deterioration during the month just closed. In Texas, where the production is very large, the decline in condition this year is 16 points, or from 71% on July 25 to 55% on Aug. 25. The ten-year average decline in Texas for this critical period of the cotton crop growth is 11 points. The yield for Texas this year is now placed at 3,722,000 bales; the final yield for that State last year was 3,222,000 bales. When picking gets well under way in Texas, surprises may be in store for the cotton trade—such a thing has happened in previous years and on more than one occasion. In no other State for this year is there an estimated yield of one million bales of cotton based on the Aug. 25 condition report, although half a dozen States are in the million-bale class, some of them, under normal conditions, 1,500,000 bales or more. Arkansas now promises second best with 948,000 bales, the condition having declined during the past month 11 points, or from 68% on July 25 to 57% on Aug. 25. Oklahoma declined 17 points, from 63% to 46%; Alabama, Mississippi and Louisiana declined 14.17 and 15 points, respectively, the Aug. 25 condition for those three States being 52%, 48% and 53%. For Georgia, the Aug. 25 condition is down to 42%, a decline of only 6 points from the preceding month, but the condition in Georgia has been exceptionally low. For North Carolina, a condition of 71% for Aug. 25 is reported, but for South Carolina it is 57%. Tennessee and Missouri show respectively 64% and 67%; Virginia 93%; also a relatively high condition in the far Southwest. For Florida, the condition this year is 30%, which contrasts with 60% a year ago, but the yield for Florida this year is placed at only 17,000 bales.

Political developments in Europe have been many and varied. Among those that have attracted special attention and caused the most comment on both sides of the Atlantic have been the speech of Chancellor Stresemann in the German Reichstag, rumors that the German Government was showing a stronger inclination to negotiate with the French over the Ruhr situation, rumors also of trouble in Bavaria, the publication of the Belgian reply to the British note on the Ruhr and reparations, the Irish general election, and the assassination of Italian members of the Inter-Allied Commission for the Delimitation of the Albanian Frontier. The last named event resulted in the issuing of an ultimatum to Greece by the Italian Government, which was not accepted altogether by the Greeks. A dispatch was received by the Central News in London yesterday from its Athens correspondent stating that "martial law was proclaimed throughout Greece to-day." Stefan's Agency in

Rome issued a statement that "the Italian Cabinet at a meeting to-day found the Greek reply to its ultimatum unacceptable." The Rome correspondent of the Associated Press cabled that "the reply declares that the Greek Government considers as unjust the attribution to it by Italy of responsibility for the assassinations, and says it finds it impossible to accept the fourth, fifth and sixth demands in the ultimatum, considering them violations of the honor and sovereignty of the Greek State."

A favorable impression generally was created by the speech of Chancellor Stresemann on Aug. 24 in Berlin, at a luncheon of the Executive Committee of the National Association of German Chambers of Commerce. Brief reference was ma to the speech in last week's issue of the "Chronicle." Subsequent Berlin cable advices make it possible to give a more complete outline of the principal points stressed by the Chancellor. In the way of an indirect offer to France of "productive guarantees," he said: "If in Germany's economic system there lie possibilities of future development and exploitation, which I do not contradict, then all the Allies need do is to agree to the basic principles enunciated in our memorandum, in order, jointly with us, to find a way of making these last sources of strength remaining to us a guaranty for German reparations obligations." Relative to the offer made by Chancellor Cuno shortly before the fall of his Ministry, the present German Chancellor said: "The present Government stands by the offer made by the preceding Government. For the freedom of German soil, for the maintenance of our sovereignty, for consolidation of our conditions, the present Government does not regard as too high a sacrifice offering part of Germany's economic system as a productive guaranty for reparations obligations." He added that "if the French Government honestly proceeds from the idea of obtaining productive guarantees after the expiration of a moratorium, the French Government could undoubtedly find a way to an understanding with us." On the next point the Chancellor was particularly emphatic when he asserted that, "but the way to an understanding with the French Government must not lie in any differentiation between the Rhineland and the Ruhr on the one hand and the German Reich on the other. Even a temporary pledging of the Ruhr region, or transfer of the Rhenish railroads or of individual mines and properties of the Rhine and Ruhr, as suggested in the 'Documents 23 and 25' of the French Yellow Book, cannot be regarded by us as a basis for a solution of the reparations question. For us in Germany there is no Rhineland question to be solved internationally. The Rhinelanders have the right to decide for themselves, within the framework of the German republican constitution, in what form they want to live within the German Reich." Continuing, he also declared that "the question of our economic ability to perform obligations should be a question for negotiations, a question for compromise. The question of the German Rhineland, however, is for us no question of compromise. It is a question of life for every German deserving of the name; and for every German party there can be only one goal, the German Rhine within the United German Reich." Commenting upon the speech and the reception accorded it in Berlin, the representative at that centre of the New York "Times" suggested that "Stresemann hoped by to-day's speech to arouse a favorable echo in America as well as in Great Britain. The speech is regarded in Berlin political circles as a statesmanlike performance. It is hailed as Stresemann's first move in the foreign political field, and as representing constructive action, certain to be backed by the bulk of German public opinion, which has been anxious for action and leadership."

The efforts of the German Government, since the formation of the new Ministry, to solve its own problems have been most commendable. Through Berlin advices under date of Aug. 25 it became known here that "President Ebert this evening signed the emergency ordinance which will be formally proclaimed to-morrow." The New York "Times" correspondent in Berlin cabled that "President Havenstein's new Reichsbank program, with which he hopes to save himself, includes the metaphorical coining of a brand new monetary unit for Germany which he calls the 'festmark,' or firm mark. This new mark unit, according to Havenstein, is to be practically invariably worth one-hundredth of a pound sterling, or 20 gold pfennigs, or approximately 5 cents. That is to say, the Reichsbank's new gold mark will not be the pre-war gold mark, but only one-fifth of it. It is significant that Havenstein plans to base his new mark on the English pound instead of the American dollar. Many people see in this substantiation of the cynical story current in financial and political circles that he is under the domination of the Bank of England and so far has been kept in office by English influence." He added that "on the basis of this new festmark Havenstein proposes gradually to establish gold accounts in the Reichsbank, as well as gold credit, gold draft and gold check systems and later gold currency. The present emergency ordinance, designed to mulct rich Germans of part of their hoardings in foreign money and securities, contains, among its highly intricate technical provisions, one novelty."

Practically all week the cable advices from the leading European capitals have contained reports that the Germans were showing a definite inclination to negotiate with respect to the Ruhr situation. On Aug. 26 a special correspondent of the New York "Herald" cabled from Duesseldorf that "an era of negotiation is opening in the Ruhr. From both sides, French and German alike, feelers are going forth. Months may elapse before the compromise necessary to complete understanding is reached, but the spirit of conciliation is in the air, and, by all available evidences, it has come to stay." He also asserted that "the most sensational sign of this new trend in Franco-German relations was a recent carefully camouflaged meeting between Hugo Stinnes, Jr., son of Germany's most powerful industrialist, and representatives of France, at Wiesbaden. Although this statement probably will be denied by the Stinnes firm and not confirmed officially by the French at this time, there is no doubt it is authentic." According to the "Herald" representative, "young Stinnes consulted the French in connection with their scheme to keep the Regie, as the present Franco-Belgian exploitation of German railways in the Ruhr and Rhineland is called, in the hands of the Allies till Germany's reparational debt is paid. To-day the Regie is financed and administered by the French and Belgian Governments, and, according to the former, already is on a paying basis, or, at least, paying

its own way." He said also that "it was proposed that Rhenish and Ruhr railways be retained by the Allies as a "productive guaranty," but that when the present conflict is settled Dutch, Swiss and German capital be permitted to participate in the enterprise as minority shareholders, the idea being to give all States directly bordering on the Rhine Valley an interest in its transport system. This plan, as elaborated at Duesseldorf, was communicated privately to certain leading German industrialists, with a view to getting their opinion on it. That's why Hugo Stinnes's son went to Wiesbaden."

The Berlin cable advices Tuesday morning were somewhat less hopeful in tone. For instance, the New York "Times" representative said: To-day [Monday, Aug. 27] witnessed another slump in German finance and German morale. Like that American invention, the 'switchback' or scenic railway, after making up-grade for the past two weeks, Germany suddenly has started on another breath-taking downward plunge, and it may continue 'roller-coasting' for weeks, possibly months. But the sum total of Germany's direction, like gravitation, is downward. To-day's features were: First, Poincare's Sunday speech scattered Germany's newly born foreign political hopes. Secondly, the Boerse experienced a new record-breaking 'catastrophe boom,' stocks gaining up to 30,000,000 points. Thirdly, the mark tobogganed to 7,000,000 to the dollar by evening. Fourth, the Reichsbank, several days overdue, published the most disastrous weekly statement to date."

In a Berlin cablegram from the Chicago "Tribune" representative at that centre, the following morning, statements were made rather similar to those of a New York "Herald" correspondent, to which we have referred in an earlier paragraph. The "Tribune" dispatch said that "German workmen as well as the Ruhr population are willing to give up passive resistance as soon as France makes formal declaration of these points: First, to return deportees; second, to release those imprisoned; third, to guarantee the safety of life and subsistence of the Ruhr population." The correspondent further said that "it is also announced that the German Government is now willing to give productive pledges for the amount Premier Poincare demands in the Ruhr district provided they are spread over Germany instead of in the Ruhr and Rhineland alone." The Berlin representative of the New York "Times," in a dispatch made available here Thursday morning, said that the press chief of Chancellor Stresemann denied that there was any truth in "the reports that Germany has decided to abandon passive resistance and to resume relations with Paris this week through a new Ambassador empowered to discuss reparations." The correspondent added, "but the reports persist, nevertheless."

Still another development of special interest, and significance perhaps, was outlined in a Berlin cable dispatch to the New York "Times" bearing the date of Aug. 27. It said that "the Michaelmas Leipsic Fair opened yesterday with very discouraging prospects. The number of foreign buyers is disappointingly few, the streets less thronged than usually, and the first day's business was dull. The toy market particularly is dead as a door nail. There are hardly any American buyers, and the toy prices are too high for domestic consumption." Continuing his account, the "Times" correspondent said: "A novel feature of the fair is the domination of the dollar. There are great blackboards in every exhibition hall and showroom on which all rates of exchange are topped by the dollar, and the quotations are constantly changed as fluctuations are reported from the Boerse. Almost without exception prices are based on dollars and other high-grade currencies, and the conditions of payment are so complicated that a buyer does not know just what his goods have really cost him until after he has made his last payment in paper marks and the seller has sent back an elaborately calculated account. This introduces an unhealthily speculative factor into business transactions except in cases where payment can be made in spot cash in dollars or other real money."

In an Associated Press dispatch from Berlin yesterday morning it was asserted that "passive resistance in the Ruhr and the Rhineland will automatically collapse the very moment the Germans are permitted to operate their railroad lines without molestation and when complete industrial and administrative freedom is granted to them." The correspondent claimed that "this broadly reflects the German official attitude on the subject, and in the main reiterates the position outlined in Chancellor Stresemann's inaugural declaration before the Reichstag, when he emphasized the principle of Germany's right to exercise the nation's official and private prerogatives in the occupied areas."

Premier Poincare made two speeches last Sunday, one at Gondrecourt, "at the unveiling of a tablet in commemoration of the arrival of the first American divisions in the combat area," and the other at Chassey. On both occasions he discussed international relations and problems, as he has done in other Sunday addresses recently. At the Gondrecourt ceremonies, "admitting that the American Senate was quite within its rights in not ratifying the 'work of the President of the United States,' the French Premier said that in this day and time it was not up to the United States to criticise the method chosen by France to carry out the treaty, and in the impartiality of Washington he found assurance that the American Administration shared this belief." The New York "Times" correspondent said that the French Prime Minister "expressed the opinion that the great majority of the American people thought it fair enough that France, after Germany had failed to pay, had taken strong action, and he quoted a letter from General Gouraud as saying that the men who fought in France and their friends and families understood perfectly the French program." The correspondent said also that "in a second speech at Chassey the French Premier advised Germany that the experience of France after 1870 as well as to-day indicated that Germany would do well to realize, too, that God helps those who help themselves and that Germany could best help herself by trying to meet the French demands." According to the "Times" correspondent, "he ended up by saying to the Germans that what France had had to do 53 years ago Germany now had to do, and that if the Germans did not see fit to buckle down to the job France would be obliged to carry out in the case of Germany the threat Bismarck made to France half a century ago: 'Pay us, or we stay.'"

Apparently no more lengthy notes on the reparations question will be exchanged by Great Britain and France. Premier Poincare, in his reply to the British last week, indicated his willingness to participate in a conference of Allied Powers. The desirability, and even necessity, of such a gathering was stressed in the Belgian reply, which was made public a week ago to-day. In a brief summary of the communication, the Brussels correspondent of the Associated Press said: "The usefulness of exchanging diplomatic notes over the reparations question has been exhausted; the Allied Governments have completed their study of the problem and the time has arrived for resumption of direct conversations between the Governments. These are the conclusions of Belgium's reply to the latest note from the British Foreign Secretary." He added that "the reply covers twenty-five typewritten pages. While not indicating a time or place for the conference it advocates, the Belgian Government expresses the hope that, inasmuch as neither Premier Poincare nor Prime Minister Baldwin seem hostile to the idea, direct negotiations on the question, 'which has been greatly clarified by the documents exchanged, should be scheduled as soon as possible.'" From Paris came a dispatch under date of Aug. 25 stating that "the French Government entirely approves the Belgian reply to the British note, it was announced at the French Ministry of Foreign Affairs this evening. The reply was sent to Paris for Premier Poincare's consideration last night." It was added that "M. Poincare has informed Foreign Minister Jaspar that he has no reservations to make, either in the spirit or letter of the document, and that as far as the French Government is concerned the Belgians are at entire liberty to deliver it to the British Foreign Office exactly as drawn up." Premier Baldwin arrived in Paris that evening on his way for two weeks' vacation at Aix-les-Bains, but continued on his journey after an hour and a half, during which time it was stated that "he saw no member of the French Government while in Paris, and it is considered probable that his prospective meeting with Premier Poincare will not take place until he has finished his stay at the French health resort." In a special London dispatch to the New York "Times," dated Aug. 25 also, it was asserted that "the departure of Premier Baldwin this morning for Aix-les-Bains is evidence that no immediate developments in the Anglo-French situation are likely. No meeting, it is understood, has yet been arranged between Mr. Baldwin and M. Poincare."

In a London cablegram to the Associated Press Monday afternoon it was stated that "Belgium's contribution to the latest diplomatic exchange on the reparations question was handed to Sir George Grahame, British Ambassador at Brussels, this morning, and will be sent by courier to London, arriving here to-night. Copies will probably be dispatched direct from Brussels to Prime Minister Baldwin and Foreign Secretary Curzon, who are spending brief vacations in France." Definite word came from Brussels Tuesday morning that "the Belgian reply to the British note was delivered at an early hour this [Tuesday] morning to Sir George Grahame, the British Ambassador here." The New York "Times" correspondent at the Belgian capital said that "the reply was drafted by Premier Theunis and Foreign Minister Jaspar with a sincere desire to help in the search for a solution of the reparations problem." He further added that "it contains no new suggestion, but an endeavor has been made to be as precise as possible. Considerable space is taken up by justification of Belgian priority and there are references to the sacrifices made by Belgium in defense of the right." Continuing his outline, the "Times" representative said: "The reply does not linger on the question of the legality of the occupation of the Ruhr. It desires an investigation of the means to put an end to the occupation and recalls the decision taken by France and Belgium at the meeting in Brussels that passive resistance must be abandoned before the opening of negotiations with Germany, and that these negotiations could lead to evacuation of the Ruhr in proportion to the fulfillment by Germany of her obligations. In conclusion the Belgian reply considers that a way may perhaps be opened to direct negotiations between the Allies. The Belgian Government has endeavored to demonstrate that the basis of an agreement can be found." The reply was made public in Paris Tuesday morning, Aug. 28, by the Belgian Embassy. The Paris representative of the Associated Press cabled that afternoon that "the impression in official circles to-day after reading Belgium's reply to the recent British reparations note is that the field is now clear for a new start towards negotiating a settlement of the problems between the Allies." The New York "Herald" correspondent at the same centre said that "'conversations, but not conferences,' is the slogan of French and Belgian diplomats since the sending of Belgium's reply to Great Britain. Yet officials here, as well as in Brussels, profess to believe that the British leaders will accept the Belgian proposal for getting together as the only compromise possible between the French view, that conferences between Premiers must be kept secret until definite results are obtained, and the British view, that the time has come for open diplomacy in the fullest sense of the word." According to a special Paris dispatch to the New York "Tribune," "Belgium's reply to the British note, the full text of which is published here to-day [Aug. 28], contrary to expectation in some quarters, does not gain full approbation of French official opinion." The London correspondent of the same organization sent word that "Belgium's latest reparations note, made public to-day in Paris, is considered by British Government officials, to whom it was addressed, as offering little or no advance towards a solution of the Ruhr impasse."

According to an Associated Press cablegram from Dortmund last Monday, "the occupation authorities to-day began to mine coal themselves for the first time since the occupation began last January." It seems that the day before "French forces took over the five shafts of the Victor mine near this city and delivered the ultimatum to the miners that, either they continue at work for the occupiers or the mine would be completely taken over by the French for exploitation. The ultimatum expired at noon to-day, when the bulk of the German personnel decided not to continue and 200 French miners took over all emergency work." It was added that "the Victor mine belongs to a private company headed by Peter Klockner and has a productive capacity of from 1,000,000 to 1,500,000 tons of coal annually. The cokery of 380 ovens, which also was occupied for exploitation, has an annual capacity of about 700,000

tons. The personnel of the plant numbers 5,000, including both officials and workmen.

Ireland has had a general election. It was held on Aug. 27. In an Associated Press cablegram Monday afternoon the earlier hours of the voting were described in part as follows: "Balloting in the Dail elections was proceeding quietly at mid-afternoon, with national troops patrolling the streets. Voting began throughout the Irish Free State at 9 o'clock in the morning with an electorate of more than 1,750,000 eligible to cast the ballots. Polls close at 7 p. m. Nearly 500,000 of this number are new voters, most of them being young people of both sexes. All women have the franchise." The more detailed accounts made public here Tuesday morning contained many points of interest. The Associated Press correspondent at Dublin cabled that "the electorate of the Irish Free State went to the polls to-day [Monday] in 29 constituencies for the election of the 153 members of the new Dail Eireann, and up to the last the elections maintained the unique character of the previous campaign and were quiet and orderly almost to dulness." He stated that "this was particularly the case in Dublin, while reports from the Provinces tell a similar tale, with trifling exceptions in a few cases, where enthusiasm outran discretion and caused slight disturbances." He further declared that "the universal verdict is that this has been the quietest election in Irish history. Civil guards and others responsible for keeping order were at their posts, but were not required in this model election." The New York "Herald" special representative in Dublin cabled the following explanatory details: "The voting was under the proportional representation plan and electors had their choice of 373 candidates, representing 16 parties. The most numerous number were put in the field by the Government, with 85 Republicans, 45 of the Farmers' Party and 49 Independents. To-day was a legal holiday, and indications are that there has been a heavy poll."

In a cablegram from Dublin Tuesday afternoon it was said that "President William T. Cosgrave has been elected on the first preference vote from Kilkenny. The President's brother, Philip, was elected from South Dublin, and both Gen. Richard Mulcahy, Minister of Defense, and Kevin O'Higgins, Minister for Home Affairs, both of the present Cabinet, were also returned from Dublin. C. N. Byrne, Government candidate from Wicklow, also was elected." According to the dispatch also, "in Government circles the most cautious of the prophets estimate that the candidates pledged to unswerving support of President Cosgrave will win at least 70 seats." According to an Associated Press cablegram Thursday evening, "compilation of the returns from the Parliamentary elections up to noon to-day gave the Government 33 seats, the Republicans 20, the Laborites 7, Farmers 8, and Independents 9. Eighty-two seats remained undeclared." It is still impossible to give the final results of the general election. The Dublin correspondent of the New York "Times," in a dispatch yesterday morning, said that "the Government candidates and supporters in the various groups have now polled three to one against the anti-treatyites. Still the election results indicate topsy-turvy conditions. Of straight-ticket voting there was practically none and local likes and dislikes operated strongly. The entire old Ministry is back with the exception of Fisheries Minister Lynch in Kerry, but his return is certain. That fact alone sanctions President Cosgrave's Cabinet as the trustees of freedom and all else they stood for during the last terrible year, even the executions." According to an Associated Press dispatch from Dublin last evening, "returns in the Dail Eireann election showed that up to noon to-day seats have been won as follows: Government candidates 43, Republicans 30, Independents 14, Farmers 8, Laborites 9. The Republicans appear to be improving their position and assert the belief that they will fulfill their own forecast and win 40 seats."

Political developments in Italy, and particularly with respect to her relations with Greece, have attracted attention afresh. On Thursday there appeared to be a possibility of a break in diplomatic relations with Greece. Representatives of the latter country were charged with the massacre of the officers representing Italy on the Inter-Allied Commission for the Delimitation of the Albanian Frontier. Five men were said to have been killed. According to an official report made to the Secretary-General of the Commission, the assassinations occurred Monday morning as the party was motoring from Janina, Albania, to Santi Quaranta. Premier Gonatas of Greece was quoted as saying that, "according to reports received from the authorities in Epirus, he had concluded that the slayers were Albanians and not Greeks." In an Associated Press dispatch from Athens Aug. 29 it was stated: "The Italian Government has demanded from Greece an answer within 24 hours to a note handed to the Athens Government to-night, declaring that Greece shall pay an indemnity of 50,000,000 lire, salute the Italian fleet and punish the Greeks responsible for killing the five Italian members of the Greco-Albanian Frontier Delimitation Mission." It was added that "Premier Gonatas said that while all of the demands of the Italian Government were not acceptable, some of them would be agreed to and that the Greek Government would ask modification of the others. The Premier added that the Government would make a reply to the Italians within the time limit set." It was reported on Thursday also that the Italian fleet had been ordered "to clear for action."

Announcement was made in an Associated Press dispatch from Athens, dated Aug. 30, that "the Greek Government has replied to the Italian ultimatum embodying demands for reparations for the massacre of the members of the Italian Boundary Mission at the Albanian frontier. Greece accepts four of Italy's demands with modifications, and rejects three of them. The Commandant of the place where the murders were committed, it is specified, shall express the Greek Government's sorrow to Signor Montagna, the Italian Minister in Greece." Cabling from Milan, also on Aug. 30, the correspondent of the Chicago "Tribune" said: "I am authoritatively informed that the Rome Government issued orders early this morning for the Italian fleet to be mobilized in the Gulf of Taranto—inside of Italy's heel—and to prepare to sail for Greek ports. The fleet is in complete readiness to-night to proceed whenever the Government orders." Word came from Paris yesterday morning that "formal notice of its protest and a demand for a full inquiry into the tragedy of the assassination of the Italian Boundary Delimitation Mission at Janina was sent to-day [Thursday] by the Inter-Allied Council of Ambassadors, meeting here, to the Greek Government."

Apparently Premier Mussolini has won another victory by forcing the adoption of a new labor policy. The Rome correspondent of the New York "Times" described the situation in part as follows: "The meeting of the Italian Federation of Labor in Milan ended with the defeat of the Maximalists, Communists and more extreme elements of the Socialist movement and with a clear victory for the supporters of the so-called 'collaborationist' thesis. A resolution which was approved by a great majority, affirms the complete independence of the Federation from any party or Government, and that the policy of the Federation must not be based on preconceived hostility to any particular Government, but must determine its line of action separately for each individual case. This means in the first place that the Federation of Labor breaks away completely from the Socialist Party whose plaything it hitherto has been, and secondly, that its President, Deputy Daragona, is left free to give his support to Premier Mussolini's Government if he sees fit." The correspondent suggested that "it should be noted, however, that the present meeting was merely 'advisory' in its scope and that the resolutions will have to be submitted to a plenary meeting of the Federation."

Another incident of interest, even outside of Italy, was the resignation of a rather important member of the Cabinet. The Rome correspondent of the New York "Times" cabled Monday evening that "Giovanni Colonna di Cesara, Minister of Posts and Telegraphs, resigned from Mussolini's Cabinet to-day. He will not be replaced because his Ministry will be incorporated in the new Ministry of Communications, together with the commissariats for the railroads and mercantile marine." It was added that "the reasons for the resignation were not made public. It has been known for some time, however, that Signor di Cesara has been in disagreement with the remainder of the Cabinet on the question of restitution to private enterprise of State-owned public utilities. Signor di Cesara believes that State-owned enterprises could and should be made to pay handsome dividends to the Government, while Premier Mussolini insists that the State should rid itself of their dead weight as soon as practicably possible."

The changes in the British Cabinet that were made public in London on Monday have not passed without special notice in this country. The appointment of a new Chancellor of the Exchequer attracted most attention. It had been hoped and expected that Reginald McKenna would accept that portfolio. In a special London cablegram to the New York "Times," under date of Aug. 27, it was stated that "Neville Chamberlain has been appointed Chancellor of the Exchequer, and Sir William Joynson-Hicks takes his place as Minister of Health." It was added that "the announcement of Mr. Chamberlain's appointment is accompanied by the publication of a letter to the Prime Minister from Reginald McKenna, in which the writer says that his doctor would not allow him to undertake the strain of a contested by-election. Mr. McKenna adds that the confidence he expressed in Premier Baldwin's policy three months ago is unabated to-day." The correspondent observed that, "in default of Mr. McKenna, Mr. Chamberlain is generally regarded as the best choice Mr. Baldwin could have made. The Prime Minister's request to a former Liberal Minister to join his Cabinet was a bold stroke which pleased all but the party politicians."

Official discount rates at leading European centres continue to be quoted at 30% in Berlin; 6% in Denmark and Norway, 5½% in Belgium, 5% in France and Madrid, 4½% in Sweden and 4% in London, Switzerland and Holland. The open market discount rate in London was easier and short bills declined to 2 15-16@3%, against 3@3 1-16% last week, while three months' bills were quoted at 3 1-16@3⅛%, compared with 3⅛@3 3-16% a week ago. Call money, however, was firm for a while and advanced to 2¼% but closed unchanged at 2⅛%. In Paris and Switzerland open market discount rates have not been changed from 4½% and 1¾%, respectively.

The Bank of England reported another trifling decline in gold holdings of £96, while reserve was reduced £328,000, as a result of expansion in note circulation amounting to £328,000. The proportion of reserves to liabilities declined to 18.97%, against 19.02% a week ago. At this time last year the reserve ratio was 17⅝% and in 1921 14⅝%. Public deposits increased £1,256,000, but "other" deposits again fell £2,647,000. Reductions were also reported in the Bank's loans on Government securities and in loans on other securities, namely, £175,000 and £845,000, respectively. Gold holdings now stand at £127,643,180, against £127,411,172, a year ago and £128,409,235 in 1921. Reserve aggregates £22,788,000, which compares with £21,942,287 in 1922 and £19,969,510 the year before. Note circulation stands at £124,604,000, against £123,918,885 and £126,889,725, one and two years ago. The loan total is £69,208,000. In the corresponding week of last year it was £76,120,602 and a year earlier at £79,800,459. The Bank's official discount rate continues at 4%. Clearings through the London banks for the week were £569,702,000. This compares with £586,866,000 last week and £588,527,000 a year ago. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. *Aug.* 29.	1922. *Aug.* 30.	1921. *Aug.* 31.	1920. *Sept.* 1.	1919. *Sept.* 3.
	£	£	£	£	£
Circulation	124,604,000	123,918,885	126,889,725	126,532,520	80,797,805
Public deposits	16,580,000	26,226,587	13,800,576	16,433,275	24,515,939
Other deposits	103,550,000	98,096,484	122,975,708	113,339,566	102,313,592
Governm't securities	46,281,000	44,357,645	55,101,744	57,408,129	37,491,056
Other securities	69,208,000	76,120,602	79,800,459	75,467,018	81,536,756
Reserve notes & coin	22,788,000	21,942,287	19,969,510	14,999,310	25,904 326
Coin and bullion	127,643,180	127,411,172	128,409,235	123,081,830	88,252,131
Proportion of reserve to liabilities	18.97%	17⅝%	14.60%	11.56%	20.37%
Bank rate	4%	3%	5½%	7%	5%

The Bank of France in its weekly statement shows a further small gain of 15,475 francs in the gold item. The Bank's gold holdings are thus brought up to 5,537,957,275 francs, comparing with 5,531,528,065 francs on the corresponding date last year and with 5,522,382,773 francs the year previous; of the foregoing amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver increased 134,000 francs, bills discounted rose 32,265,000 francs and Treasury deposits gained 7,082,000 francs. On the other hand, advances were reduced 40,636,000 francs, while general deposits fell off 194,868,000 francs. An expansion of 252,888,000 francs occurred in note circulation, bringing the total outstanding up to

37,364,043,000 francs, which contrasts with 36,384,980,575 francs last year at this time and with 37,024,735,420 francs in 1921. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week.	Status as of		
Gold Holdings—		Aug 30 1923	Aug 31 1922.	Sept 1 1921
	Francs.	Francs.	Francs.	Francs.
In France.....Inc.	15,475	3,673,612,348	3,583,161,009	3,574,015,717
Abroad.....	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total .....Inc.	15,475	5,537,957,275	5,531,528,065	5,522,382,773
Silver .....Inc.	134,000	294,436,000	285,824,456	276,831,365
Bills discounted...Inc.	32,265,000	2,343,760,000	2,189,283,363	2,524,996,645
Advances.....Dec.	40,636,000	2,058,782,000	2,088,012,089	2,164,681,396
Note circulation..Inc.	252,888,000	37,364,043,000	36,384,980,575	37,024,735,420
Treasury deposits.Inc.	7,082,000	19,506,000	50,020,484	40,732,974
General deposits..Dec.	194,868,000	1,909,404,000	2,119,939,804	2,867,463,418

All previous records in Reichsbank note expansion were smashed by the increase noted in the Imperial Bank of Germany's statement, issued as of Aug. 15. The addition to note circulation reached no less than 54,075,855,848,000 marks, carrying the total up to over the 100-trillion mark, or 116,402,514,623,000 marks. At this date a year ago note circulation was 204,891,000,000 marks and in 1921 77,396,000,000 marks. The expansion in deposits was of even greater proportions, viz.: 75,123,967,787,000 marks. Treasury and loan association notes increased by 10,072,097,554,000 marks, bills of exchange and checks by 24,191,742,945,000 marks, discount and Treasury bills by 9,786,684,413,000 marks, other assets by 3,463,077,936,000 marks, and other liabilities by 4,561,698,924,000 marks. A comparatively small increase was reported in notes of other banks, amounting to 83,109,000 marks. There were declines in total coin and bullion (which now includes aluminum, nickel and iron coin) of 2,420,723,000 marks; of 1,040,689,209,000 marks in advances, and of 9,053,466,000 marks in investments. A further material curtailment in gold holdings was shown, to 516,349,000 marks, a loss for the week of 80,002,000. Last year the Bank's gold aggregated 1,004,858,000 marks, and in 1921 1,091,551,000 marks.

The Federal Reserve Bank statement issued on Thursday afternoon, indicated larger demands on the System than has been the case for some little time. This was made plain by increases in the volume of bills held both locally and nationally. For the banks as a group rediscounts of all classes of paper expanded nearly $35,000,000. Open market bill buying was smaller, holdings declining $3,000,000; hence total bills on hand increased $31,700,000. Earning assets also increased $41,000,000, and deposits $26,000,000. A small loss in gold ($2,000,000) was shown, while Federal Reserve note circulation remained almost stationary. At the New York bank a similar state of affairs was revealed except that note circulation declined. Rediscounting of Government secured paper increased only slightly, but "all other" expanded $12,000,000, so that notwithstanding a slight falling off in open market purchases, total bill holdings decreased $10,400,000, to $213,752,000, which compares with $90,630,000 at the same time in 1922. Total bill holdings for the System stand at $989,003,000, against $576,074,000 last year. The local bank's earning assets increased $19,000,000 and deposits $10,700,000. The volume of Federal Reserve notes in circulation declined more than $10,000,000. Member bank reserve accounts were larger; that of the combined banks expanded $24,000,000, and at New York $15,000,000. New York again lost gold to interior institutions, to the amount of $13,900,000. As a result of the increases in liabilities and loss in gold holdings, reserve ratios were slightly lowered, for the System 0.4, to 77.5%, and locally 1.2 points, to 84.7%.

Last Saturday's statement of New York Clearing House banks and trust companies showed some interesting changes, chief among which was an increase in deposits, following the heavy curtailment of recent weeks. This is taken to indicate preparations for fall business. Loans expanded $8,339,000. Net demand deposits rose to $3,568,163,000, an expansion for the week of $16,902,000, while time deposits advanced $1,728,000, to $457,256,000. The total of demand deposits is exclusive of $28,048,000 in Government deposits. There was an increase in cash in own vaults of members of the Federal Reserve Bank of $2,750,000, to $48,047,000 (which is not counted as reserve). Reserves in own vaults of State banks and trust companies gained $268,000, but reserves of these institutions kept in other depositories fell off $481,000. Member banks this week added to their reserves at the Reserve Bank $12,281,000, and the result was a gain in surplus, notwithstanding the expansion in deposits. Surplus reserve registered an addition of $9,802,060; thus carrying excess reserves up to $22,484,370, in comparison with $12,682,310 the preceding week. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $48,047,000 held by these banks at the close of business last Saturday.

That call money should be a little firmer and quotably higher this week was regarded as perfectly natural. It was assumed that the trend of the money market was governed largely by preparation for the Sept. 1 disbursements to-day. Still higher rates on call loans would not have caused surprise. Time money ruled at 5½% but was not in active demand. The Government withdrew only between $10,000,000 and $11,000,000 from local depositories. The offerings of new securities in the local market made a good-sized total, but little further was heard relative to extensive Government financing in the early autumn. Less was heard than last week with respect to the floating of additional foreign Government loans in the American market. If the business of the country expands in the autumn, as predicted by President Mitchell of the National City Bank and other authorities, firmer rates for money would be natural. The drop to 4½% for call money shortly before the close of business yesterday was regarded as indicative of the actual monetary position. The renewal rate yesterday was 5½%.

Dealing with specific rates for money, call loans covered a range during the week of 4½@5½%, the same as a week ago. On Monday a flat rate of 5% was quoted, this being the high, the low and ruling figure for the day. Tuesday there was an advance to 5½%, but renewals were again negotiated at 5%, which was the low. On Wednesday all loans on call were negotiated at 5¼%. Increased firmness developed on Thursday, so that while the renewal basis

continued at 5¼, the minimum quotation rates were marked up to 5½% before the close. On Friday renewals were made on the same basis, 5½%; but subsequently the quotation receded and a quotation of 4½% was made late in the day. The figures here given are for both mixed collateral and all-industrial securities alike. For fixed-date maturities the undertone of the market continued firm and quotations again ranged between 5¼@5½%, unchanged, for all periods from sixty days to six months. Very little business was done, as borrowers were bidding 5¼%, while lenders' asking price was generally 5½%. No large loans were put through.

Mercantile paper rates were also marked up and sixty and ninety days' endorsed bills receivable and six months' names of choice character now range between 5@5¼%, as against 5% last week. Names less well known still require 5¼%. A fairly active inquiry was reported, with most of the business for interior banks.

Banks' and bankers' acceptances were in better demand, but transactions attained only moderate proportions, as offerings were light. New York and out-of-town institutions were in the market as buyers. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues at 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for 60 and 90 days, 4⅜% bid and 4⅛% asked for bills running for 120 days and 4¾% bid and 4½% asked for bills running for 150 days. Open market quotations were as follows:

	90 Days.	60 Days.	30 Days.
SPOT DELIVERY.			
Prime eligible bills	4¼@4⅛	4¼@4⅛	4¼@4⅛
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks	4⅛ bid		
Eligible non-member banks	4⅛ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT AUGUST 30 1923.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agricul. & Livest'k Paper. n.e.s.	Within 90 Days. Secur. by U. S. Govt. Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Sterling exchange experienced another comparatively uneventful week, with rate fluctuations narrow and the volume of trading of moderate proportions. Selling pressure, mainly for foreign account, was noted at times, which together with freer offerings of commercial bills, combined to prevent any material improvement in price levels. As a matter of fact demand bills hovered around 4 54½, with the minimum figure 4 54 5-16, or a small fraction above the new low established last week, and the high 4 55⅜. Local dealers continue practically out of the market and the outstanding feature of the week was a renewal of Liberty bond buying by London, also British selling to accumulate American dollars, in preparation for the next debt payment on Britain's indebtedness to the United States. Current European political news apparently affected price levels very little, although it is frankly conceded that an amicable agreement over France and Germany's differences in the Ruhr would without doubt prove beneficial to sterling exchange values. The possibility of serious complications over the rupture in Greco-Italian relations had a somewhat depressing effect. While changes were only fractional the closing rates were the lowest for the week.

Operators persist in their adherence to a hand-to-mouth policy as regards trading in foreign exchange and the more speculative element are still holding aloof. Apparently nothing short of an actual settlement of the overhanging reparations issue will induce a resumption of trading on anything like a normal basis. Increased activity, however, is looked for shortly, since the crop-moving season is close at hand, and exports of cotton will likely be large for the reason that English stocks of the staple are low. Whether it will be possible to maintain sterling values in the face of the heavy out-pouring of commercial bills which it is reasonable to expect, is a question that bankers are finding it difficult to answer.

Referring to the day-to-day rates, sterling exchange on Saturday last was a trifle easier and demand declined to 4 55⅜, cable transfers to 4 55¾ and sixty days to 4 53⅛. On Monday demand bills sold off on dull, narrow trading, and there was a decline to 4 54 7-16@4 55 3-16, with cable transfers at 4 54 11-16@4 55 7-16, and sixty days at 4 52 3-16@4 52 16-16. Increased weakness developed on Tuesday and although trading was restricted, there was a further decline to 4 54 5-16@4 54¾ for demand, 4 54 9-16@4 55 for cable transfers and 4 52 1-16@4 52½ for sixty days. Wednesday's market improved in tone on better foreign news and the quotation for demand bills recovered to 4 54½@4 54⅞, for cable transfers to 4 54¾@4 55⅛ and for sixty days to 4 52¼@4 52⅝. Inactivity featured dealings on Thursday; in keeping with this, changes were confined to fractions; the range for demand was 4 54½@4 54⅞, for cable transfers, 4 54¾@4 55⅛ and for sixty days 4 52¼@4 52⅛. On Friday quotations were lower, chiefly on pre-holiday dulness and the sentimental influence of the Greco-Italian incident, and demand declined to 4 54 5-16@4 54½, cable transfers at 4 54 9-16@4 54¾ and sixty days at 4 52 1-16@4 52¼. Closing quotations were 4 52¼ for sixty days, 4 54½ for demand and 4 54¾ for cable transfers. Commercial sight bills finished at 4 54⅜, sixty days at 4 52, ninety days at 4 50⅜, documents for payment (sixty days) at 4 52⅛ and seven-day grain bills at 4 53⅞. Cotton and grain for payment closed at 4 54⅜.

The week's gold movement comprised imports of £267,000 on the Majestic and $1,700,000 on the Aquitania, both from England.

Trading in Continental exchanges was only intermittently active and the volume of business was of only moderate proportions. Quotations, especially on the leading European currencies, con-

tinued to show a good deal of irregularity with occasional sharp fluctuations, but this was again little more than the reflex effect of the violent changes going on at foreign centres. French exchange gave a better account of itself and under the stimulus of fair buying support, as well as the sentimental influence of more favorable political developments, advanced to as high as 5.73¼, or 32 points above the recent low level. Later the quotation receded to 5.65, but the undertone was steady. German marks were heavy practically throughout and not only did not respond favorably to rumors of the possibility that France and Germany might open negotiations looking to an agreement in the reparations dispute, but were actually forced down an additional 0.000003 points, to the infinitesimal figure of 0.000010. At this price a dollar would purchase 10,000,000 marks. The decline was attributed mainly to the demoralized financial conditions in Germany, and followed publication of an amazing bank statement which showed the largest expansion in note circulation ever recorded—well over 54 trillion marks. Recent dispatches outlining new measures to protect exchange exercised little or no influence. Bankers here predict that the latest effort to levy a forced gold loan will fail as all such attempts in the past have failed. It is claimed that marks have ceased to respond to economic or political developments in Germany and fluctuate now only in accordance with volume of offerings emanating from German sources. Antwerp exchange ruled strong, gaining some 20 points to 4.75, as a result of the successful flotation of a large Belgian Treasury note issue in Paris. Lire were maintained without essential change for a while, but broke sharply before the close on the threatened rupture with Greece, while Greek exchange also suffered a setback owing to the sudden strain in the diplomatic relations between that country and Italy and drachmae lost about 28 points to 1.69½.

The London check rate on Paris closed at 80.40, as against 81.05 a week ago. In New York sight bills on the French centre finished at 5.62 (unchanged); cable transfers at 5.63 (unchanged); commercial sight at 5.61 (unchanged); and commercial sixty days at 5.55¾ (unchanged). Closing rates on Antwerp francs were 4.58 for checks and 4.59 for cable transfers, which compares with 4.50¾ and 4.51¾ the previous week. Reichsmarks finished at 0.000010½ for both checks and cable remittances, as contrasted with 0.000022½ the week before. Austrian kronen remain at the previous level of 0.0014⅛, unchanged. Lire finished the week at 4.24 for bankers' sight bills and 4.25 for cable transfers. Last week the close was 4.31½ and 4.32½. Exchange on Czechoslovakia closed at 2.94¾, against 2.94; on Bucharest at 0.45¾, unchanged; on Poland at 0.0004⅛ (unchanged), and on Finland at 2.77, against 2.78. Greek drachmae, after an advance to 1.97, broke to 1.69½ for checks and finished at 1.78½, with cable transfers 1.79, against 1.79 and 1.79½ the preceding week.

In the neutral exchanges, formerly so-called, trading was quiet and rate variations unimportant. Guilders and Swiss francs were steady. Scandinavian exchange was irregular but changes were confined within narrow limits, while Spanish pesetas maintained nearly all of the improvement noted at the end of last week.

Bankers' sight on Amsterdam finished at 39.29½ against 39.31; cable transfers at 39.32, against 39.35; commercial sight at 39.22, against 39.25, and commercial sixty days at 38.86, against 38.89 a week ago. Swiss francs closed at 18.05 for bankers' sight bills and at 18.06 for cable remittances, against 18.07½ and 18.08½ last week. Copenhagen checks finished at 18.46½ and cable transfers at 18.50½, against 18.55 and 18.60. Checks on Sweden closed at 26.64½ and cable transfers at 26.68½, against 26.58 and 26.62, while checks on Norway finished at 16.25½ and cable transfers at 16.29½, against 16.26 and 16.30 on Friday of last week. Spanish pesetas closed the week at 13.43 for checks and 13.47 for cable transfers. This compares with 13.44 and 13.48 a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922, AUGUST 25 1923 TO AUGUST 31 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 25	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	000014	.000014	.000014	.000014
Belgium, franc	.0460	.0465	.0478	.0470	.0464	.0461
Bulgaria, lev	009550	.009517	009420	.009464	.009471	.009486
Czechoslovakia, krone	.029417	.029428	029392	.029406	.029423	.029425
Denmark, krone	.1869	.1857	1855	.1861	.1859	.1853
England, pound sterling	4.5548	4 5484	4 5459	4 5476	4 5503	4 5458
Finland, markka	.027700	.027713	.027686	.027694	.027672	.027672
France, franc	.0571	.0570	0574	.0567	.0566	.0563
Germany, reichsmark	.00000018	.00000018	00000016	.00000014	.000000889	.000000925
Greece, drachma	.018750	.019444	.018511	018406	017890	.017450
Holland, guilder	.3934	.3934	.3931	.3932	.3934	.3931
Hungary, krone	.000056	000056	000056	.000056	.000056	.000056
Italy, lira	.0433	0433	.0433	.0432	.0430	.0426
Norway, krone	.1632	.1631	.1629	.1629	.1630	.1628
Poland, mark	.0000041	0000041	0000041	0000041	0000041	.0000040
Portugal, escudo	.0443	.0436	0438	.0439	.0447	.0458
Rumania, leu	.004575	004525	004534	.004606	004639	.004549
Spain, peseta	.1346	1342	1342	.1345	.1350	.1347
Sweden, krona	.2663	.2663	.2665	2667	2669	.2665
Switzerland, franc	.1807	.1807	.1805	.1804	.1805	1805
Yugoslavia, dinar	.010489	.010481	.010475	.010463	010525	.010570
ASIA—						
China—						
Chefoo tael	.7146	.7138	.7142	.7142	.7146	.7142
Hankow tael	.7100	.7092	7096	.7096	.7100	7096
Shanghai tael	.6969	.6963	.6961	.6969	.6972	.6963
Tientsin tael	.7221	.7213	.7217	7221	7225	.7221
Hongkong dollar	.5190	.5186	.5186	.5190	.5190	.5184
Mexican dollar	.5052	.5036	.5038	.5039	.5043	.5034
Tientsin or Peiyang dollar	.5067	.5067	.5033	.5067	.5067	.5067
Yuan dollar	.5083	.5092	5050	5083	5083	.5083
India, rupee	.3034	.3031	.3031	.3035	.3035	.3037
Japan, yen	4896	.4892	4893	4896	4894	4896
Singapore (S.S.) dollar	.5325	.5325	.5329	.5325	.5325	.5325
NORTH AMER.—						
Canada, dollar	.975693	.975381	976167	.976354	976302	.976217
Cuba, peso	.998688	.998625	998563	998563	.998750	998625
Mexico, peso	.484583	.483594	483583	.482688	483583	483958
Newfoundland, dollar	.972656	.972969	973906	.973750	.973750	.973906
SOUTH AMER.—						
Argentina, peso (gold)	.7300	.7302	.7305	.7306	.7306	.7316
Brazil, milreis	.0906	0909	.0912	.0935	.0935	.0937
Chile, peso (paper)	.1210	1209	.1208	.1206	1221	1225
Uruguay, peso	.7276	.7266	.7245	.7240	.7214	.7204

As to South American exchange, very little change has taken place. Argentine checks continue to be quoted at 32.50 and cable transfers at 32.60, against 32.50 and 32.55, while Brazilian milreis sustained another small loss, this time to 9.35 for checks and 9.40 for cable transfers, though closing at 9.45 and 9.50, the same as the previous week. This illustrates once more the folly of Government attempts at artificial control, except for temporary periods in times of great stress. Chilean exchange was steady and closed at 12.50, against 12.35, while Peru remained at 4 12, the same as a week ago.

Far Eastern exchange suffered a sharp set back, at least so far as Chinese and Indian currencies are concerned, mainly as a result of a lowering in the price of silver. Hong Kong closed at 51¾@51⅞, against 52@52¼; Shanghai at 69.50@75, against 70¼@70½; Yokohama at 48.90@48.95, against 49⅛@49⅜; Manila at 49⅜@49⅝ (unchanged); Singapore at 53⅜@53⅝, against 53½@53⅝; Bombay at 30⅝@30⅞ (unchanged), and Calcutta at 30.35@30.50, against 31@31¼.

The New York Clearing House banks in their operations with interior banking institutions, have gained $3,096,962 net in cash as a result of the cur-

rency movements for the week ended Aug. 30. Their receipts from the interior have aggregated $4,367,592, while the shipments have reached $1,271,630, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending August 30.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,367,592	$1,271,630	Gain $3,095,962

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesd'y, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.	Aggregate for Week.
$	$	$	$	$		$
48,000,000	65,000,000	43,000,000	55,000,000	55,000,000	56,000,000	Cr. 322,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which comf to the New York Reserve Bank from all parts of the country in the operation o the Federal Reserve System's par collection scheme. These large credit balances' however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	August 30 1923.			August 31 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,643,180	----	127,643,180	127,411,172	----	127,411,172
France a	146,944,494	11,760,000	158,704,494	143,326,941	11,400,000	154,726,941
Germany	33,567,150	b3,475,400	37,042,550	50,111,480	907,950	51,019,430
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,032,000	26,446,000	127,478,000	100,937,000	25,850,000	126,787,000
Italy	35,566,000	3,024,000	38,590,000	34,568,000	3,043,000	37,611,000
Netherl'ds.	48,483,000	917,000	49,400,000	50,496,000	741,000	51,237,000
Nat. Belg.	10,789,000	2,505,000	13,294,000	10,664,000	1,822,000	12,486,000
Switz'land.	21,049,000	4,063,000	25,112,000	20,604,000	4,613,000	25,217,000
Sweden	15,156,000	----	15,156,000	15,216,000	----	15,216,000
Denmark	11,649,000	262,000	11,911,000	12,683,000	218,000	12,901,000
Norway	8,182,000	----	8,182,000	8,183,000	----	8,183,000
Total week	571,004,824	54,821,400	625,826,224	585,144,593	50,963,950	636,108,543
Prev. week	571,928,332	54,821,400	626,749,732	585,178,705	51,067,650	636,246,355

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

The People Are the "Government."

To the head of the Southern Newspaper Publishers' Association President Coolidge has written a brief note, answering a request for a message as to how the press can best serve the Government. Every journal, replies Mr. Coolidge, can be very helpful, because "fundamentally this means always making the authority of the law supreme; it means undivided allegiance to the Constitution and unhesitating obedience to legislative action made in accordance with its provisions." Constructive criticism, he adds, "is always helpful," but it must direct attention to what good exists as well as to the bad. "I believe," he says, "that it will be exceedingly helpful to public sentiment if these principles and ideals can be reiterated from time to time, joined with a reverence for religion and an aspiration for better things."

This characteristically brief letter, of a dozen sentences and only a finger-length of ordinary type, is excellent and is especially timely because the 17th of the month now entered will be the 136th anniversary of the founding of our political structure. Although observance of "Constitution Day" was begun, very quietly, in 1918 by the National Security League, itself founded in 1914, the first considerably prominent commemoration was in 1919; a number of State Executives called attention to it by proclamation, directors and county directors were appointed for it in many States, and over 20,000 meetings were said to have been held. In this city the chief meeting was in Carnegie Hall, and in view of the absence of any claque advertising and the utter lack of any "show" feature in the subject the size of the audience in 1919 was very notable; not less so were its serious character and the close attention given to the speakers, of whom the best known was Elihu Root. His strongest and most telling remark was that a written charter like ours "limits the powers of the men who govern," this being "the vital thing in the preservation of liberty."

In 1919 Mr. Wilson was still clinging to the extraordinary powers granted him, and while Mr. Cox said nothing in the 1920 campaign which distinctly committed him either to or towards a less centralized and costly Government, his associate on the ticket said we had "only just cratched the surface of successful national governing"; per contra, Mr. Harding declared for an "all-star" rather than a "one-star" Government, and added (speaking to visitors especially interested in what is called our national game) that "the rules in the supreme American game are in the Federal Constitution, and the umpire is the American people."

This was well said, and fitted well the personal visit in course of which it was said, yet it might be broadened: put it that the American people are not merely umpire but players. They are umpire in passing upon the acts of the small number of persons who compose what is officially called "the Government"; but they are also the players, in that they choose these persons, and by so choosing and by the demands sent to them and the criticisms made upon them really direct the playing. We have now come nearly five years from that November day when the country was thrilled (and downtown Manhattan streets were littered with ticker-tape and like scraps of paper) in a feverish joy that the war was ended. Was it? Formally, yes; but the long toil of after-war struggle which tries men was yet to come, and we are still in it. We have not wholly failed, but we have far from done entire credit to the obligations of our original Revolutionary lineage. We are rent into blocs, each set of clamorous complainants behaving as if the suffering pressure were not general. The most pernicious of demands is that of a bonus, but every cry for special relief means that each complainant lacks fibre for bearing his own share of the world's pain and wants to transfer it to some other—who, he cares not, if he can only get somewhat lightened the pressure on himself. It is not heroic; it is not creditable; it is not manly; it is not even rational, since it cries for what is not in man's power to grant.

The National Association for Constitutional Government, founded in Washington in 1914, estimates that over 30,000 persons in this country "are feverishly active in the work of inoculating the masses of our laboring classes with Socialistic, Bolshevistic and Anarchistic ideas, the cumulative effect of which may easily be the overthrow of our institutions, if some adequate effort is not made to neutralize it." The tree begins with the twig, and the best place for moulding character is the school, in which must be included the home. All Socialistic dogmas tacitly assume that the whole is different from and superior to the sum of the parts. Communism, the child of despair, can only divide and destroy what has already been produced; then production stops, and

misery begins its final stage. If "society" were a distinct entity it could have nothing except what individuals have brought to it; its inventiveness, its discretion, and its power of initiative must be less than in the wisest fraction of the people, because there will always be at least a large minority neither wise nor self-reliant. The few persons composing a Government have not a dollar except what has been taken from the people, and instead of crying to an imaginary Hercules each man who thinks the mire too stiff before his own wagon-wheel should address his prayer to himself. If one might paraphrase, instead of clamoring to Congress (an inefficient and divided mass of persons of rather narrow experience) let each wagoner put up this prayer, "O Great Myself, help me." Then let him put his own shoulder underneath, remembering that other men have their own wheels to move.

The value of a written constitution is in the very fact which the most restless of those who call themselves "progressive" cite against it: that it stands in the path of impulsive action and compels at least taking time to think soberly. The framers made their document too difficult to change, says Senator La Follette; on the contrary, it is not difficult enough, and what protected it so well during a little over a quarter-century was only the happy fact that the country was in a period of growth and too well satisfied to allow room for any large complaint. But now we are in a time which tests us. We cannot thrive as we wish to thrive while much of the world is in travail. We cannot thrive by undermining the authority of our courts and our laws. Emphatically, we cannot thrive by quarreling and by debasing our currency through selfish struggles for an ever larger share of the total divisible product. We cannot get calmness and poise by fretting and snarling. We cannot develop fortitude and patience by failing to summon and use either. We cannot dispose of emergencies by continually conjuring them up and continually wrenching our Constitution to aid one set of people by weighting all others.

This is our time of test. We shall find it least prolonged, least wasteful, and least painful, if we brace ourselves to take Paul's counsel to the young church in Corinth, to "watch ye, stand fast in the faith, quit you like men, be strong."

Forced Railroad Consolidations and the Government.

The Pennsylvania Railroad System is one of the most efficiently constructed systems in the country. It has the long haul and the short haul; trunk lines from seaboard terminals to the interior, with abundant feeders along the way. It serves, and is supported by, both agriculture and manufacture—together with mining. It traverses the most thickly settled portion of the United States carrying a vast population bent especially upon business travel. As the country grows it will increase in service and earnings. It is, therefore, most strongly intrenched; and being scientifically managed is destined to long life and usefulness. All competition in transportation in the Eastern portion of the country must meet the service it affords, upon equal terms. Yet it is in no sense a monopoly and cannot prevent, if it would, the success of other systems little less favorably situated. For these reasons it presents an example for study pertinent to the problems which to-day confront all our railroads, and one which all citizens should consider.

In the first place, does it not at once appear that if this great system were merged into one universal system of Government-owned railroads it would lose in effectiveness of management and be weakened in operation, by the very force of a centralized control, which, being alien and political, must attempt equal and exact opportunity and justice to *all* roads? By opportunity we mean that the Government would be compelled to attempt *artificially* to strengthen naturally weaker systems by a distribution of freight and passenger service dependent not upon the inevitable flow of traffic but upon enforced regulations as to gross shipments. By justice we mean an attempt to provide betterments and mileage out of harmony with the natural growth of population and industry. No such tremendous experiment has ever been tried but must be undertaken once the Government consolidates all lines into one general system comprising the vast territory of the whole of the United States. Only confusion, expense and waste could follow.

It should be said, however, that aside from Government ownership of all systems no such thought is prominently in mind. On the contrary, it is proposed that the Government shall construct regional systems. Yet even this plan must at once meet the objection that natural growth and strength cannot be conserved in this way. Only the law of experience and service can show when and where great railroad systems can be consolidated to advantage. All railroad systems have successfully for themselves met the problems of territorial configuration and congested population. An attempted equalization of service and earnings must immediately find itself in difficulties for the reason that no control can ever be exercised over population and industry. An equalization of one decade would be destroyed by the next. And unless there is pliability to extension and combination, unless the roads shall naturally combine and recombine as time goes on, disservice will result.

But suppose the Government does undertake this gigantic task of regional consolidation, what may be the expected effect upon cost of operation? According to the recent report of the Pennsylvania System, conceded to be a representative railroad system, out of every dollar of revenue received 51.4 cents is paid out for wages and salaries. It is to be noted that two influences now bear on management—continued demand for lower freight rates and continued insistence by union labor employees for increase in wages. The latter multiplied by total or regional consolidation, as a point of attack, must become more powerful and tend to prevent freight reductions. We need not go back to war experiences to prove this. More than half the revenues paid now in wages and salaries, with but one system in the estimate, would inevitably increase if this road had to carry part of the pressure brought to bear on weaker and more inefficient systems, as well as part of the other costs of weakness natural to location or management.

As it stands now this great system if left unhampered, if unimpeded by future adverse legislation, is in the way of earning a fair and reasonable return on capital investment. But if it must meet a grand rush of unionism to unduly increase wages on all roads or on forced regional systems it cannot lower freight rates as it will be able to do if left to itself. Government ownership, in other words, with one fell

swoop destroys all competition. Nor is there brains enough in Government or in political rule to offset this by an announced co-operation. There are two chief sources of revenue—passenger traffic and freight. We may say the former by reductions can increase revenues through increased travel. Not so with the transportation of natural products. No power can determine the possibilities here but experience and experiment. The very size of the problem should prove a deterrent. And it may be said wages inside the system must come more nearly to the average of wages outside the system before *any* power can reduce rates. One-half and more of gross earnings being thus consumed one-half of the passenger and freights rates total cannot be reduced. And the undoubted effect of this proposed arbitrary regional rearrangement will be to increase the cost of operation.

We can merely touch upon some of these items. Fixed charges must be earned and paid. But do the people of this country think it feasible to issue bonds to buy all the roads and expect that freights can be reduced to the amount of this item and the people taxed to pay interest on these bonds without increased cost in the end (and the roads under the Constitution cannot be actually confiscated)? Take the item of taxes directly paid. The Pennsylvania paid 4.54 cents out of every dollar received directly in taxes. Government owned, there will be no taxes—but the people must make up in some other way this part of the general revenue used in the maintenance of the Government.

Can any of these changes be made in the interest of economy and efficiency of management? Even under a regional system arbitrarily arranged, the strong roads carrying the weak, the revenues local and general for Government would be disarranged, with the inevitable effect that weak territories would receive taxes out of all proportion to their contributions to the earnings of the roads combined. For in the distribution of tax revenues there would be a demand for "equality" based upon a share and share alike regardless of local values attaching to the roads. At least, this would be the tendency, and we think would be the result.

How much better to allow these roads to fall into *natural* systems according as the highest railroad experience may dictate! How much better in the present crisis of affairs to let the railroads alone until they themselves work out a basis of consolidation!

The Urgency of German Reparations.

While the stories from Europe are confused and somewhat contradictory, there seems better ground for confidence that some progress is making towards agreement. In the demands France has made and in her seizure of the Ruhr as a guaranty, the general judgment of fair-minded men is that she has been within her rights, and whoever will try to imagine himself a Frenchman and a sufferer must yield to France his sympathy. But sympathy and judgment are not the same and do not necessarily go on the same track. All this year the question has been not as to the rightfulness of the Ruhr entry, but as to its expediency, and upon this it is probably the soundest American opinion that the position of England is the wiser. Certainly England is not slower than France in appreciating the obligation of Germany or in the desire to have that met to the full, but never forgetting that to hold out for the impossible is to fail entirely.

Some computations of the total cost of the war have been made, but they are guesswork and a waste of time. To bring it into terms of dollars is impossible, and if the minimum amount which a sober judgment would accept as the total cost were set down, Germany can no more pay it than she can restore the dead. Reparation, however, is due and must be made, both as some miserably inadequate "compensation" for the property loss and as a penalty to stand as a possible warning against any repetition anywhere. But obligation and ability are not the same, and may be very far apart. France may say "let Germany do as France did," and, in France, every American would have that feeling. But Germany has paid something, and is ready to pay more; how much shall it be? We may take as an illustrative case the individual bankrupt whose reputation does not put him in the strictly honest class; he will get out as cheaply as possible, and there are suspicions (not susceptible of clear proof) that he has concealed assets; yet, after the case is painted at its worst, what shall be done with him? The analogy is close. Settlement must be had, sooner or later. Delay does not increase ability to pay, and the entire world suffers, in varying degrees, by prolonging this feverish uncertainty. To determine, somehow or other, and determine authoritatively, what sum Germany can pay, allowing the moratorium to the limit of reason, is the first duty because it is to the general self-interest. Then Germany can do what France did—go straight at the job of paying and getting through—and then all other nations can begin to see light and feel the ground firmer under their feet. Observe, moreover, that the very utmost amount is not the whole desideratum. Suppose that the agreed total is somewhat under what a longer stricture could have exacted—and such a thought is in the mists of conjecture—the difference may be made up, or more than made up, by the savings in production as against the wastes of further delay.

Last week, the new German Finance Minister declared an intention to adopt "brutal and ruthless taxation policies," in which may perhaps be included the reported forced loan, equivalent to a seizure, of gold values where found. Any violent efforts to help the mark, now sinking even out of sight, are surely hopeless. More to the point are the new Chancellor's reported declarations that "the prerequisite is putting our house in order . . . create a currency of real value, install gold accounts in the Reichsbank and create real value credits, for we have no right to hope for the world's help if we do not prove to the world that we still believe in ourselves and can master our own difficulties." This is talk, but it is more encouraging talk when something is said of settlement on the basis of productive guarantees and a moratorium than when defiance is reiterated. When one party says to the other "I will not yield, therefore you must," the atmosphere is not conducive to agreement; yet reiteration that one's stand will not be modified sometimes means that one would secretly be glad of opportunity to change it without seeming to lose one's face, as the Oriental phrase is. Both sides upon the Ruhr problem are dissatisfied with its results, which are constrictive upon one without being at present or prospectively of net gain to the other; therefore we may gladly believe what one correspondent reported on Sunday last: that "an

era of negotiation is opening in the Ruhr; from both sides French and German alike, feelings are going forth." These reports persist, notwithstanding some denial that any yielding is thought of or would be tolerated. The great German captains of industry are said to be quietly holding interviews. Mr. Baldwin's visit to Paris should be helpful, but our best hope is that both sides are weary and that Germany must realize the utter futility of seeking any considerable loan in the world's financial markets until her task is definitely set before her and she shows unmistakably the attitude of taking it up. Disagreements have prolonged the woe nearly five years; they must begin to cease before real recovery can so much as begin.

Europe Only a Part of the World.

The Earl of Birkenhead, former Lord Chancellor of England, speaking recently at the Institute of Politics, on "The World After the War," in the course of his address said:

"The great Bentham long since pointed out that the motive spring and the necessary motive spring, of human endeavor was self-interest, and he equally pointed out that the consequences would certainly be obscure and, in his judgment, would be unfortunate, if every individual began to regulate his or her life, not upon his or her interests, but upon some supposed interest of others."

"And the same great truth applies equally to nations. No nation in democratic conditions will ever become the knight-errant of the world."

And having deprecated the idealism of Woodrow Wilson, while granting his sincerity and nobility of purpose, as having been out of keeping with the real sentiments of his own people, he continues:

"I, for myself, have no delusions as to the only function which the American Government is called upon to discharge. Their primary and, indeed, their only duty is to the American people."

"If by intervention in the affairs of a stricken Europe they can advance the fortunes of the American people, then, it seems to me, as an humble observer, that it would be their duty to make such an intervention. But if, in cool perspective, they reach the conclusion that no compensating gain to the American people will result from reassuming European and world responsibilities, they would be failing in their duty if they embraced an unnecessary responsibility." He then asks "who can marshal the arguments?" As problems to be taken into consideration he mentions the effect of accumulated gold on our export trade—how long the domestic market will be adequate to our manufactures—the high tariff results—effect on agriculture of "artificially produced economic conditions." Then follows this: "If I am right in supposing that the deflated condition of Europe, as Europe is to-day, already affords grave anxiety to your agricultural community and may in the future occasion an equal and analogous anxiety to your manufacturing community, I have at least established all that I care to establish: that grave and not very remote problems await the decision of the American nation."

"Great nations not only deserve but require a great world in which to develop their own greatness. Commercial genius flourishes when the whole world flourishes, and its prospects decline when the whole world declines. Shipping, invisible exchanges, interest on money borrowed by stable creditors—these are the garnered rewards afforded to the thrift and financial efficiency of the nations which are happy enough to possess those qualities."

There are three points in the portion of this address we have quoted to be considered. It may not be justified that we inquire whether there is herein an appeal to our self-interest to induce us to intervene; but the subtlety of the argument, we think, fails in the end. Let us say that it *is* true, as in the time of Jeremy Bentham, that self-interest is the animating motive-power of the *individual* in human endeavor. Is this true of a people or a nation in like manner or degree? Again it *is* true that before the World War, Europe and England were our best and greatest customers in trade both for our agriculture and manufacture. It *is* true that our manufactures, naturally expanded, had even then reached the saturation point in sundry established lines, though our agricultural surplus was upon a diminishing ratio, conditions reassuming their sway, and conditions met now by a deflated Europe. Still again, it *is* true that a great trading people, or nation, needs a great and prosperous world in which to endeavor, and that the former Europe was a considerable portion of that great trading world because of its advancement in civilization. But do these facts constitute an argument for intervention now, or prove that self-interest will compel us to renew our idealistic endeavors that so signally failed?

Is there not a subtle fallacy in thus claiming that the world elsewhere cannot prosper without a rehabiliated Europe, prosper measured by trade and enterprise? What has become of the after-the-war furor over South American trade? What is now to be expected over a stabilized Pacific in the rich and awakening Orient? One ocean, highway of civilized peoples though it be, does not constitute the world. One continent, civilized though it be, does not constiture an all-comprising market for manufactures. Agriculture, basic as it is, in so vast and differing a territory as the United States, may lose its wheat and corn, even its cotton, markets in Europe, and still, by diversified farming and the seeking of new foreign markets for new products, still maintain its fundamental importance in American life. England does not confine her trade vision to one sea or one continent. The same self-interest endeavor that made her great, through a free, world-seeking trade, is again animating her commercial policies. True—Europe and England in close proximity possessed a huge inter-State trade, if it may be so called in contradistinction to far overseas exchange. That is now much diminished, but would immediately spring to life if the political quarrels of peace could be subdued. Is it possible that the United States could succeed by the same free trade and far exchange practices so long pursued and now pursued by England?

We are looking too much at one view. Europe is only a part of the world. Its rehabilitation would be an advantage all around, but it is difficult to see how anything we could do would be helpful in bringing about her restoration. In the meantime opportunities are developing in other directions. Whatever may be said of Russia, the time *will* come, when the people, or country, or nation, that possesses *this* trade, will find a continuing outlet for all its endeavors. The republics of South America have in the main passed the revolution stage and are settling down to avid and powerful trade endeavor. There would be a "great" world if there were *no* Europe for another

half century—save and alone that it continues the hot-bed of hate, animosity and wars. China will not go backward but forward with giant strides once the throes of the new republic subside into domestic peace and a free Government. Japan, there is every reason to believe, is merging the military spirit into the commercial and will find self-interest *maintains* peace with all the world. The world is wide and big and round and the seven seas wash many shores. Altruism bids us take up the burdens of Europe. But self-interest does not *compel* us to do so because of the prize of renewed trade with her nations. Do we not dwell too much upon this part of a world—a world that elsewhere is comparatively peaceful, is energetic, potential, eager for commerce and concord?

Unrecognized Economic Forces as Promoters of Peace.

Race antipathy with its many roots in conscious superiority, political ascendancy, economic rivalry and all the varied forms of pride, jealousy, envy and uncharitablness, is an underlying cause of war.

Coupled with this is ignorance and lack of a controlling morality expressing itself in an unconquerable purpose to do right and in prevailing good-will. Against all these, as habitual and enduring enemies of peace, diplomacy and force may for a time prevail and the best that can be said of them is that they may create conditions which will permit the introduction of higher and better impulses.

The advocates of attention to economic considerations and the urgent need of dealing with them must not be held indifferent or thoughtless of these other conditions which are primary. Their contention is that as a man's bodily wants, whatever his morals, often may require immediate attention, and, to repeat the familiar saw, "whether life is worth living depends on the liver," so with nations economic needs may rightly cry aloud.

Because this is so obviously the prevailing condition created by the war, attention is urgently directed to the re-establishing of industry, of commerce, of transportation, of sound money, and the like; and the re-opening to all of the sources of supply of grain, cotton, oil, coal and the chief metals, with all the machinery and labor by which these are made available for human consumption and use. The advocates of this, wherever they may be found, are not to be charged with seeking only their own ends. Every move in this direction, whether by nations, or by Boards of Trade, or Chambers of Commerce, or bankers, or manufacturers, or great corporations, is to be welcomed. The great staples are closely related to human life everywhere, and to make them available where need is great is an act of good-will, and may justly be regarded as promotive of peace.

We desire to call attention to a few of the many unrecognized movements of this kind which are at work even in these days of general disruption, and which may be counted upon for reconstruction and the re-establishing of severed relations.

We can only mention four or five. These are, first, the lesser industries. They exist in all lands, and they never altogether cease functioning, the farmer, the shepherd, the miller, the shoemaker, the blacksmith, in producing, singly or in factories, of the articles of daily use which are for the supply of their own needs, are none the less in barter or sale the basis of intercourse with others. However, in the individual instance or in communities they find themselves repressed or for the time incapacitated by the war, they of necessity restore themselves, and their socializing activity is resumed. Indeed, the new conditions often disclose to them the use of new raw materials, suggest new forms of product or open new markets. New need has been created all about them, which clamors for immediate supply. A new zest is felt, and the challenge of a new situation awakens new invention and establishes new social relations. We already have report of this in the remote Russian mir, and it is evidencing itself in the small States of Central and Southern Europe. Though mutual approach is more difficult in the great States where antagonism is still most in evidence it cannot be altogether repressed, and in the aggregate must be increasingly evident.

The same may be said of the small merchants. They are the customary intermediaries. The community looks to them for its personal supplies, its clothes, its utensils, its varieties of food, its stuffs, its adornments, its objects of art, its books, even its current news. These smaller storekeepers have been sadly interfered with. Many for the time are broken up. But their knowledge and their special ability remain. This is their indestructible capital, and it may be counted upon to find re-employment. The wants of the community will summon them. Anyone who remembers the old-time Yankee peddler with his patient horse and highly decorated wagon, the step-ladders, the water buckets, the tubs, the rattling tins and the long-handled rakes on the outside, and, within, a collection as diverse as that in Noah's ark, and knows how easy the transfer was to the village storekeeper, will understand how village trade will not only reappear but will become a social factor, drawing people together with the consciousness of a common life and common needs.

Then there is family life rudely and brutally trampled by the war, often to find itself uprooted and widely scattered, but sure to seek to re-establish itself. Far away members communicate with the old home. Letters are exchanged, much needed funds, clothes and even food are sent; holidays bring endearing gifts; the prospering help the needy; in time visits are made, the old ties are re-established, if not in the old ways, in the old surroundings, yet in conditions of new acquaintance and wider interest. Life takes on larger relations, it becomes ampler, more genuinely human, with greater knowledge, therefore with better understanding, less place for race-antagonism, more self-respect and the confidence in the nature of things that makes for peace.

The desire for education is inevitable. It is already reported as eager even in the heart of Africa and the lower castes and remoter regions of Asia. It soon involves active search for knowledge. Enterprising youth seeks it, however far. Strange students appear in distant schools. They desire knowledge for its own sake; still more, they want technical training for use at home. They go back with wide-opened minds, to become at once an example and an appeal to their fellows. Emigration is sure to take on a new form. It ceases to be the result chiefly of the pressure of need. Though the immigration of the past has brought to our shores a mass of laborers largely so impelled, even that has been estimated as a contribution of not less than $1,000 per capita to the wealth of the country. The newer movement

may be restricted to much smaller numbers, but its immediate contribution of thought and influence of mind and life may be far more valuable; and in any case its partial return in time to its native land cannot fail to be a contribution inestimable in importance to those lands, and none the less ultimately to the progress of the race and the peace of the world.

To this may be added the increasing contact of individuals the world around. Foreign travel, indeed travel of all kinds, has gained a new importance. Hitherto it has been largely a pleasure trip of the well-to-do and the luxuriously idle. It to-day can hardly fail to be other than a somewhat eager search for knowledge. All feel the need of understanding world conditions. It may be only for self-satisfaction quite as often as for practical purposes or immediate use, its effect is the same. To know is to understand. Once understanding one another men find it easy to agree. Life at its base is constituted for harmony. Difference may be essential to start progress, but for survival there must be harmony.

The summer rush of Americans abroad means a returning load of new impressions, and a new impulse to sift and test them in search for a new knowledge of other people and other lands. As keen an eagerness for similar opportunity must be felt widely, to appear as soon as circumstances permit. The world will never be so narrow in all its confines as in the past.

All this may be regarded simply in its economic relations and these influences may be thought minor. Nevertheless, they bear directly upon the forces which in all human life are greatest of all, those that are moral and spiritual. No American can go to Paris to-day leaving his morals and his religion at home without disgrace. Wherever he goes, if he has any heart, he must see so much that needs help that the appeal to all that is best in manhood is, or should be imperative. It is not enough to be "100% American." Democracy itself is pitifully helpless. Words have lost their meaning. Heart must answer to heart. Antipathies, hatred, race or national, the feeling of superiority and condescension must be discarded, and men must once more turn to the Father of all, the Giver of all good gifts, to whom we owe first allegiance, that in His love and service we may find love one for another and enduring peace. Europe is at the parting of the ways if it is not already crowded into the wrong path. Every conceivable influence that will aid to deliverance must be invoked; only God can give wisdom to guide aright.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 31 1923.

There are signs of a better fall trade at the West and the South. There is more business doing in more than one line. Not that there is any real activity anywhere. But the trade in textiles, notably in cotton goods, is larger, and the feeling in that industry is more hopeful. It is believed that New England mills are as a rule in better shape; that they are doing more business and that the tendency is towards a larger production. The almost sensational cotton crop report, issued from Washington to-day, may have a decidedly stimulating effect on the cotton manufacturing industry of the United States and possibly also of Lancashire. The tone at Fall River is better. Worth Street is more cheerful. Manchester reports more inquiry from the Far East. Moreover, stocks of raw cotton in Liverpool and Manchester, especially at Liverpool, are a mere bagatelle compared with those of a year ago, and still more by comparison with those of 1921. The wool market has been dull and rather weak and woolen goods are selling none too readily. In fact, there is some tendency towards a curtailment of operations at some of the woolen mills. But the trade in cotton yarns is better and foreign raw silk has been active at rising prices. Wheat has declined a couple of cents during the week, owing largely to a fear of a big crop movement in Canada, where it seems that the yield is turning out somewhat larger than was expected. At the sam time a larger export trade in flour is reported with Europe, notably with Baltic markets and the Near East. It is hoped and believed that the quarrel between Italy and Greece will not go to the lengths of war, although Italy finds the Greek reply to its note inadequate and will not accept it as satisfactory in the matter of the murder of the Italian Commissioners. Greece, too, shows a none too commendable spirit. It is believed, however, that other powers may intervene to prevent the trouble going any further.

Meanwhile iron production is falling off. There is quite a good demand from the railroads for steel, and in the main steel prices have been steady, although here and there pig iron seems to have declined. There is a slight increase in the lumber business. The demand for soft coal and coke has been better with a threat of an anthracite strike. Corn has advanced during the week, with the statistical position strong and a big consumption stimulated by the high prices for live stock. The Western corn farmer is in better shape than his brother who raises wheat exclusively, although the corn crop may approximate 3,000,000,000 bushels. As regards commodity prices in general, they have advanced. General trade is still in better shape than it was a year ago. In fact, it is better than for any time during four years past. This may fairly be regarded as of very hopeful augury. Here and there are indications that buyers are less timid about ordering ahead, although it is true that for the most part the buying is for early delivery, or in other words, to supply immediate wants. Nobody is taking long chances. And yet the fact that with a population of 110,000,000 people there is in the main an excellent trade under way is still partially reflected in the very large car loadings. They are close to the highest on record. Meantime cotton advanced 100 to 110 points to-day on a crop condition of 54.1% and a crop indication of 10,788,000 bales, or in other words, what looks like the probability of a short crop for three years in succession, even although the present yield may be a million bales larger than that of last year. The trouble is that the world's cotton trade needs a crop from this country of at least 12,000,000 bales and a larger crop would have been still better for the purpose of restoring the equilibrium in the world's cotton business, which is so largely governed by the crop in the United States, which is counted upon for 60% of the world's yield. The South is getting excellent prices for cotton as well as tobacco and its other products. Rubber has been declining here, and latterly in London, although prices across the water early in the week were higher.

The summer lull in general business in this country has not yet passed, but there are signs that it is passing. Labor is well employed and, of course, its buying capacity, with wages as high as they are, is something unusual in the history of the country, or certainly within recent years. There is no denying that the relatively low price of wheat is a drawback to Western farmers, for wheat has again got below the dollar mark at times during the past week. But some other farm products have been selling at good prices, notably corn. On the other hand, crude oil has declined. Sugar has advanced. Meanwhile money has been firmer. Failures show a falling off. For the week they are some 315, against 324 last week and 367 in the same week last year. Pastures in the West have been benefited by much needed rains, although good rains are still needed in Kansas and Oklahoma. The Texas cotton crop has latterly been helped by copious rains in various parts of the State. And some reports say that there is a chance for a fair top crop. Build-

ing materials are in good demand. Radio supplies sell more readily. Copper, however, has dropped to the lowest price seen this year. There is some falling off in the New England shoe trade. Taken all in all, however, there is some increase in business over recent weeks, and, as already intimated, business is noticeably better than it was a year ago. As a rule the condition of American business is good and there is a general feeling of hopefulness. This does not alter the fact that a conservative spirit is still paramount in the big industries of the country and in fact throughout the ramifications of American trade.

There is no disguising the fact, of course, that the anthracite coal situation is fraught with unpleasant possibilities. There has been an effort made by the Governor of Pennsylvania to settle the matter, but there is no certainty that he will succeed. All that is certain is that the public is in no mood to stand another anthracite coal strike, nor another advance in wages. The miners are enjoying unusually high wages. They have the 1920 rate, whereas since that time wages have in many lines been reduced. In addition to this they wanted 20% increase and the Governor of Pennsylvania suggests 10%. The miners are not entitled to any raise at all. "Even a worm will turn." And the American people are tired of labor union domination, and sooner or later they will find a way to meet it and administer a much-needed lesson to labor unions which consider only themselves and have no regard for the rest of the population, not even including labor itself.

As regards the Ruhr question, the feeling is more hopeful. Rightly or wrongly, there is a growing belief that a rapprochement between France and Germany is not far off. There was a report the other day from Berlin that leading German manufacturers of steel were disposed to resume work at their plants in the Ruhr as the first step towards peace, or in other words, the ending of passive resistance. It is felt that the present situation is intolerable and cannot continue much longer. Meanwhile the stock market has latterly been advancing. It is true that foreign exchange has dropped to new lows at times, but francs were higher to-day. There is a growing impression that before long the European situation will brighten and that among other things trade at home and abroad will be correspondingly benefited.

New Bedford reports very heavy curtailment now in effect in tire yarn mills of that city. Cloth mills are in much better position as regards business than yarns. At Chicopee, Mass., the cotton mills of the Dwight Manufacturing Co. closed on Thursday, the shutdown being due to slackness of business. This will be the third shutdown of a week this summer. During July Massachusetts knit goods mills dropped 19.7% of their workers, owing to curtailed textile demand. Trade has latterly been reported better in these goods. At Laconia, N. H., notices have been posted in hosiery mills that wage increases granted employees of 12½% on May 28 are to be canceled beginning Sept. 2. About 1,300 employees are affected. Lack of business is given as the cause for the cancellation. The Harmony Mills at Cohoes, N. Y., started up its entire plant last Monday with 50% running nights. Twenty-five hundred looms are now in operation and by next week 50,000 will probably be running, owing to a better demand for print cloths and sateens. At Holyoke, Mass., on Aug. 29 a shutdown for 18 hours of most of the large industries which are dependent upon water power was ended by a heavy rain which renewed the supply impounded by the Connecticut River dam and allowed the canals to fill. At Anderson, S. C., after operating steadily day and night for several months, the Orr cotton mills will be closed down for a 10 days' vacation. At Alabama City, Ala., orders to shut down the Dwight cotton mills for one week beginning last Monday were canceled and the management was instructed to increase production by operating 250 to 300 looms which have been idle since the beginning of the year. The 1,200 employees had been led to believe that there would be considerable curtailment of production during the rest of 1923, but now it seems the mill will probably run full time during the fall and winter.

At Brockton, Mass., on Aug. 29 a conference was held between representatives of the Shoe Manufacturers' Association and of the Joint Shoe Council at which the question was discussed of a raise of 10% in wages asked by the workers. The manufacturers will consider the matter. The strike of members of the Waterproof Garment Workers' Union in Greater Boston was called off on Tuesday, when an agreement was signed which provides for a minimum wage of $22 a week for women and of $44 a week for men, with elimination of piece work, time and a half for overtime, double time for holidays and pay for three and a half legal holidays during the life of the contract. More than 500 men and women who have been on strike for the last two weeks returned to work. At Bristol, R. I., the National India Rubber Co.'s plant wire division will suspend operation Friday night, Aug. 31, and reopen Monday, Sept. 17. The shoe division will close at the same time to resume on Wednesday, Sept. 5. Lack of orders is given as the reason for the temporary shutdown. Galveston and other Gulf port longshoremen and cotton screwmen are asking wage increases of 23 and 20%.

Increases in wage rates in New York State for factory workers have virtually ceased, according to a statement by the Industrial Commissioner. Wage increases reached their peak in May, when over 13% of the employees in the representative firms reporting to the State Department of Labor were granted advances in their wage scales. There was a very marked drop in June and in July, the number receiving increases was only half as great as the small number reported in June. About 1% of the factory workers were given increases in July. Average earnings of factory workers in July were $2 77 higher, however, than in the depression of April 1922.

In the week ended Aug. 18 car loadings totaled 1,035,741 cars, the second highest total for any one week in history and only 5,303 under the record week of July 28 1923, when 1,041,044 cars were loaded. The total was also 62,579 cars in excess of the previous week this year. There is a heavy movement of coal. Cars of coke loaded numbered 13,587.

In New York the weather has been mild and generally clear, though there was some rain on Wednesday night and early Thursday. To-day has been clear and warm. It was 79 at 2 p. m. It has been cooler at the West and South.

Increase in Department Store Sales in Federal Reserve District of New York in July as Compared with Last Year.

Midsummer price reductions by department stores in this district led to unusually large sales of silk goods, furniture and women's ready to wear apparel; July sales of silk goods were 24%, and sales of furniture 17% above those of a year ago, according to an item on department store business which appears in the Sept. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. The review continues:

Total dollar sales in July were 8.6% above those of July a year ago, a compared with an increase of 8.1% during the first six months of the curren year. There was more irregularity in July sales, however. In previou months all departments showed gains over the same month last year, bu recently sales in some of the important sections of the stores have been lower. These losses, however, were not large enough to offset the increased sales in other departments. The storss that report sales by major classifications showed the following changes:

Per Cent Change in Sales, July 1922 to July 1923.

Silk goods	+24.3	Shoes	+5.7
Furniture	+17.4	Woolen goods	+1.3
Women's and misses' ready-to-wear	+15.4	Men's and boys' wear	—4.4
Women's ready-to-wear accessories	+11.1	Hosiery	—5.9
House furnishings	+7.4	Cotton goods	—6.6
		Miscellaneous	+3.1

The retail value of stock held by department stores on Aug. 1 was 5.8% larger than that held on Aug. 1 a year ago. The increase in stock has not been so large, proportionately, as the increase in sales, and the stock turnover is more rapid. The present rapid stock turnover reflects the policy of merchants to buy only in small quantities for immediate delivery.

July sales of mail order houses were 28% above those of July a year ago, a somewhat larger advance than that recorded in June. Detailed figures are shown in the following table:

	—Dollar Sales During July— (In Percentages.)					*—Stock on Hand Aug. 1— (In Percentages.)*				
	1919	1920	1921	1922	1923	1919	1920	1921	1922	1923
All dept. stores	94	114	100	100	109	86	124	101	100	106
New York	97	112	98	100	109	84	123	99	100	105
Buffalo	94	115	104	100	110	92	121	99	100	105
Newark	97	121	104	100	118	91	134	101	100	111
Rochester	74	106	100	100	96	93	155	108	100	87
Syracuse	94	122	105	100	111	111	164	121	100	98
Bridgeport	80	130	95	100	112	101	121	101	100	101
Elsewhere 2d Dist.	78	108	98	100	98	88	117	113	100	114
Apparrel stores	96	114	105	100	107	75	107	92	100	108
Mail order houses	129	135	84	100	128	--	--	--	--	--

Increase in Wholesale Trade in Federal Reserve District of New York in July.

According to the Sept. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent, "wholesale trade in this district was somewhat more active in July than in June." The Review continues:

The index prepared by this bank, in which allowance is made for seasonal variations, price changes and year-to-year growth, advanced 2.7% between June and July and in the latter month was 2% above the estimated normal.

The dollar value of sales in July was 21% larger than in July last year. Sales of all commodities were above those of last July, the largest gain being recorded by machine tool dealers. Sales of clothing, both men's and women's, were especially large during the month. The smallest gain, 9%, occurred in sales of groceries, and this gain was probably due in part to the higher prices which now prevail.

July sales in the aggregate were also higher than those of July 1921, but were about 21% below those of July 1919 and 1920, a decline due to the lower level of prices.

Detailed figures are shown in the following table:

Dollar Sales During July (In Percentages).

	1919	1920	1921	1922	1923
Machine tools	296	392	79	100	232
Clothing	149	121	96	100	137
Men's	90	114	94	100	157
Women's	189	125	97	100	128
Dry goods	155	165	103	100	125
Diamonds	451	124	70	100	119
Jewelry	275	256	82	100	117
Hardware	123	151	88	100	115
Shoes	221	144	127	100	113
Stationery	123	166	99	100	112
Drugs	96	97	94	100	111
Groceries	155	174	96	100	109
Total (weighted)	153	153	98	100	121

Increase in Chain Store Sales in Federal Reserve District of New York.

"July sales by chain store systems were larger than a year ago because of the opening of new stores," says the Sept. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, which adds:

Among all types of chain systems, with the exception of 10-cent stores average sales per store showed a loss this year as compared with last.

The number of pairs of shoes sold by chain stores declined 5.7%, but the average price per pair advanced 3.3%, from $3 37 last year to $3 48 this year.

Detailed figures follow:

Type of Store.	No. of Stores July 1922.	No. of Stores July 1923.	Net Sales During July (In Percentages.) 1919.	1920.	1921.	1922.	1923.	% of Change in Sales per Store, July 1922 to July 1923.
Grocery	11,300	14,393	75	118	86	100	122	—4.4
Apparrel	373	449	61	97	102	100	120	—0.5
Ten-cent	1,761	1,813	70	91	86	100	114	+10.5
Drug	275	312	88	107	100	100	105	—7.8
Cigar	2,549	2,759	77	108	101	100	100	—7.3
Shoe	210	249	87	121	102	100	97	—17.9
Total	16,468	19,975	74	108	89	100	116	—4.1

Federal Reserve Board's Summary of Business Conditions in United States.

Production of basic commodities and employment at industrial establishments decreased in July and there was a further decline in wholesale prices, says the Federal Reserve Board, in its summary (made public Aug. 27) of general business and financial conditions throughout the several Federal Reserve Districts, based upon statistics for the months of July and August. The Board further says:

The distribution of goods, as indicated by railroad freight shipments, maintained record totals and the sales of merchandise, though showing the usual seasonal decline, continued to be relatively heavy.

Production.

Production in basic industries, according to the index of the Federal Reserve Board, declined 1%, in July. Mill consumption of cotton, steel ingot production and sugar meltings were considerably smaller than in June. New building operations during the month, as measured by the value of permits granted and of contracts awarded, showed more than the usual seasonal decline.

Employment at industrial establishments located in various sections of the country decreased 2% during July. Manufacturers of automobile tires and cotton goods showed large reductions in number of employees. There were some further announcements of wage advances, but these were not as numerous as in the three previous months. Average weekly earnings of factory workers, due to a decrease in full time operations, were 3% less than in June.

Crop forecasts of the Department of Agriculture on the basis of condition on Aug. 1 indicated that yields of wheat and rye would be below July estimates, while larger yields of cotton, corn, oats and barley were forecast. Due to a seasonal increase in grain shipments and continued large shipments of industrial raw materials and manufactured goods, car loadings in the last week of July reached the largest total on record.

Trade.

The volume of wholesale trade was about the same in July as in June, while there was a decline in retail trade, which was largely seasonal in nature. Among the wholesale lines sales of dry goods and clothing were larger than in June, while sales of groceries, hardware, and shoes were considerably smaller. Business in all reporting lines was larger than in July 1922, and the average increase, as indicated by the Federal Reserve Board's index of wholesale trade, was 13%. Sales of department stores were 10% larger than a year ago, while mail order sales showed a gain of 27%. Stocks of department stores showed a seasonal reduction during July and were smaller than in any month since January.

Prices.

Wholesale commodity prices declined during July for the third consecutive month and the index of the Bureau of Labor Statistics was 5% below the April peak. Prices of all groups of commodities, except housefurnishings, were lower in July. The largest decline occurred in quotations of clothing, drugs and chemicals, farm products and building materials. During the first half of August price changes were more moderate and quotations of cotton, spring wheat, hogs, sheep, and rubber advanced.

Bank Credit.

Since the middle of July the volume of bank credit in use has shown a reduction, largely because of the substantial liquidation of loans on stocks and bonds at New York City banks. Between July 18 and Aug. 15 loans of member banks in leading cities secured by stocks and bonds decreased by $94,000,000 to the lowest point for the year, $258,000,000 below the amount outstanding at the beginning of the year. Commercial loans, however, increased, so that the net reduction in total loans for the period amounted to $60,000,000. Security investments declined $73,000,000 to a new low level for the year.

The volume of discounted paper held at the Federal Reserve banks showed a slight decrease, while their holdings of acceptance and United States securities reached new low points for the year. Between the middle of July and the middle of August gold holdings of the Federal Reserve banks increased by $21,100,000, reflecting in part net gold imports during July of $27,400,000. Federal Reserve note circulation increased by about $15,000,000, and there were also substantial increases in the volume of gold certificates and national bank notes in circulation.

Slightly firmer tendencies in money rates during the month were reflected in a gradually increasing proportion of commercial paper sales at 5¼%, as compared with 5% in the previous month.

Federal Reserve Bank of New York on Production in Basic Industries.

For the second successive month, says the Federal Reserve Bank of New York in its "Monthly Review" dated Sept. 1, there was during July a preponderance of basic industries showing decreases in activity as compared with those showing increases. Continuing, it says:

Curtailment continued most marked in the cotton industry, where mill consumption of cotton fell 80,600 bales to a point 15% below consumption in June and 26% below consumption in March, the high month this year. The index of cotton consumption stood 17% below the estimated normal for the month, compared with 8% above in May.

In the steel industry a further drop of 3,500 tons in daily average ingot production caused a decline of 8% in the index of ingot output. Active blast furnace capacity between July 1 and Aug. 1 decreased 8,400 tons, but due to the fact that many furnaces did not blow out until toward the end of the month, pig iron production showed a smaller decline. Unfilled orders of the United States Steel Corporation decreased 7%.

Anthracite coal mined, on the other hand, was slightly larger in July and since the first of the year has amounted to nearly 60,000,000 tons, the largest ever reported for the first seven months of the year. Output of petroleum again increased, resulting in a further increase in stocks of crude petroleum and gasoline. Automobile production was lower than in June, but the decline was less than is usual for the season when considerable production capacity is shifted from open to closed car models.

Banking Conditions in Federal Reserve District of New York During August—Loans and Investments at New Low Points.

In the "Monthly Review" of the Federal Reserve Bank of New York, dated Sept. 1, the Federal Reserve Agent points out that during the four weeks ended Aug. 15 deposits and total loans and investments of reporting member banks in this district declined to new low points for the year. He continues:

Loans on stocks and bonds were reduced to the lowest since early 1922, while security investments fell to near the previous low points for this year, reached in May. The volume of commercial borrowing, on the other hand, increased.

The following table, comparing changes during the past six weeks in member bank figures for this district and for the country as a whole, shows that approximately two-thirds of the decline that has taken place in deposits and total loans and investments of all reporting banks has reflected liquidation of investments and loans on securities in this district. Commercial borrowing in this district has been more actively sustained than for the rest of the country.

	Second District	All Districts.
Loans largely commercial	+ 24,000,000	— 21,000,000
Loans on stocks and bonds	— 228,000,000	— 229,000,000
Investments	— 46,000,000	— 102,000,000
Total loans and investments	— 250,000,000	— 352,000,000
Total deposits	— 282,000,000	— 380,000,000

Accompanying the decrease in member bank loans and deposits, loans of the Federal Reserve Bank of New York on Aug. 22 were slightly lower than on July 18 and were $93,000,000 lower than on July 3. Combined holdings of bills and Government securities also declined, and total earning assets decreased to $207,000,000, only slightly above the low point reached in June.

Employment in Selected Industries in July 1923.

A decrease of 1.8% in the number of employees at 6,739 representative establishments in 51 manufacturing industries in July 1923, as compared with June of this year is shown in the figures of employment made public by the U. S. Department of Labor on Aug. 21. According to the statement, this is the first decrease shown in the Department's series of reports since April 1922. It is pointed out that the decline "is largely a seasonal one," inasmuch as "many establishments make a practice of temporarily shutting down soon after July 1 for inventory or repairs." The Department's statement follows.

The United States Department of Labor, through the Bureau of Labor Statistics, here presents reports concerning the volume of employment in July 1923, from 6,739 representative establishments in 51 manufacturing

industries, covering 2,353,258 employees whose total earnings during one week in July were $61,174,094.

The same establishments in June reported 2,396,012 employees and total payrolls of $64,176,205. Therefore in July, as shown from these unweighted figures for 51 industries combined, there was a decrease as compared with June of 1.8% in the number of employees, a decrease of 4.7% in total amount paid in wages, and a decrease of 2.9% in average weekly earnings.

This decrease in employment, the first appearing in this series of reports since April 1922, is largely a seasonal one; that is, many establishments make a practice of temporarily shutting down soon after July 1 for inventory or repairs; also employees' vacations are for the most part taken during July and August. In July 1922 the increase in employment was less than one-tenth of 1%. The decrease in payrolls totals is further accentuated by a circumstance best illustrated by the iron and steel industry. Employees in this industry generally expect a shutdown on the Fourth of July, and as a considerable number of iron and steel establishments report for the entire first half of each month, this holiday decidedly reduces the total payroll, even though the half month payrolls are reduced to a weekly basis.

Comparing identical establishments for June and July, 1922 of the 51 industries show increases in employment in July, while only 10 show increased payroll totals.

The greatest increase in employment was 8.4% in the fertilizer industry, followed by electric-car building and repairing, 5.2%, baking, 4.2%; and women's clothing, 3.9%. Among the 29 industries showing a falling off in employment automobile tires leads with 10.3%, followed by stoves, 8.3%; cotton goods, 7.8%, and glass, 7.1%.

The fertilizer industry and women's clothing show increased payrolls of 12.4% and 11.6%, respectively, while chewing and smoking tobacco, baking, cement, and flour follow with from 3.5% to 2% increases. The automobile tire industry leads in decreased payroll totals, with 19.3%, while hosiery, rubber boots and shoes, stamped ware, steel-ship building, sugar refining, carriages and wagons, glass, iron and steel, and stoves show decreases ranging from 9.7 to 17%.

Only 10 industries out of 51 show increased per capita earnings in July as compared with 23 industries out of 50 in June.

For convenient reference the latest figures available relating to all employees, excluding executives and officials, on Class I railroads, drawn from Inter-State Commerce reports, are given at the foot of the first and second tables.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN JUNE AND JULY 1923.

Industry.	No. of Establishments.	No. on Payroll in One Week. June 1923.	No. on Payroll in One Week. July 1923.	% of Increase or Decrease.	Amount of Payroll in One Week. June 1923.	Amount of Payroll in One Week. July 1923.	% of Increase or Decrease.
Agricul. implements	74	23,435	21,725	—7.3	$608,650	$556,097	—8.6
Automobiles	190	274,250	265,740	—3.1	8,846,767	8,619,994	—2.6
Automobile tires	67	41,565	37,289	—10.3	1,303,228	1,051,112	—19.3
Baking	249	34,177	35,609	+4.2	917,548	942,787	+2.8
Boots & shoes, not including rubber	154	82,521	80,847	—2.0	1,854,580	1,719,027	—7.3
Boots & shoes, rubber	7	5,113	4,964	—2.9	119,263	107,733	—9.7
Brick & tile	304	24,194	24,501	+1.3	630,714	621,398	—1.5
Car bldg. & repairing, electric railroads	119	12,723	13,388	+5.2	374,114	377,295	+0.9
Car bldg. & repairing, steam railroads	217	177,489	176,036	—0.8	5,351,411	5,157,713	—3.6
Carpets	23	21,171	21,285	+0.5	590,641	566,798	—4.0
Carriages & wagons	38	3,282	3,070	—6.5	74,032	65,677	—11.3
Cement	68	21,256	21,899	+3.0	604,474	619,511	+2.5
Chemicals	92	19,433	18,938	—2.5	505,564	501,753	—0.8
Clothing, men's	175	55,643	55,714	+0.1	1,552,282	1,521,516	—2.0
Clothing, women's	161	14,244	14,801	+3.9	349,250	389,935	+11.6
Confec. & ice cream	123	12,812	12,516	—2.3	258,230	256,943	—0.5
Cotton goods	252	165,166	152,214	—7.8	2,945,577	2,695,252	—8.5
Dyeing & fin. textiles	63	25,372	25,457	+0.3	595,446	570,845	—4.1
Electrical machinery, apparatus & supplies	114	94,821	96,331	+1.6	2,702,619	2,652,706	—1.8
Fertilizers	96	6,270	6,794	+8.4	127,129	142,855	+12.4
Flour	280	12,854	13,143	+2.2	328,491	334,953	+2.0
Foundry & machine-shop products	508	148,659	149,420	+0.5	4,446,203	4,368,926	—1.7
Furniture	260	38,680	38,754	+0.2	879,297	869,838	—1.1
Glass	95	27,795	25,810	—7.1	697,691	612,464	—12.2
Hardware	32	21,357	21,587	+1.1	545,200	523,258	—4.0
Hosiery & knit goods	222	72,572	69,688	—4.0	1,202,216	1,085,276	—9.7
Iron & steel	176	232,563	225,479	—3.0	6,994,531	6,037,143	—13.7
Leather	133	29,037	28,866	—0.6	734,482	712,065	—3.1
Lumber, millwork	184	26,275	26,316	+0.2	650,141	636,313	—2.1
Lumber, sawmills	230	69,962	70,542	+0.8	1,447,082	1,437,094	—0.7
Machine tools	72	10,251	9,993	—2.5	286,775	269,819	—5.9
Millinery & lace goods	54	9,061	9,070	+0.1	191,258	186,031	—2.7
Paper & pulp	172	54,285	52,966	—2.4	1,427,412	1,384,180	—3.0
Paper boxes	142	14,409	14,586	+1.2	299,019	298,333	—0.2
Petroleum refining	65	55,369	54,954	—0.7	1,766,977	1,787,665	+1.2
Pianos & organs	25	6,920	7,001	+1.2	196,009	184,809	—5.7
Pottery	52	11,876	11,418	—3.9	297,549	276,497	—7.1
Printing, book & job	204	25,625	25,863	+0.9	841,613	851,794	+1.2
Printing, newspaper	197	42,854	42,322	—1.2	1,590,940	1,564,107	—1.7
Shipbuilding, steel	29	25,816	24,908	—3.5	765,241	682,617	—10.8
Shirts & collars	96	25,296	25,022	—1.1	392,308	383,472	—2.3
Silk goods	183	51,243	50,493	—1.5	1,087,978	1,025,878	—5.7
Slaughtering & meat packing	73	81,484	83,540	+2.5	2,043,874	2,057,507	+0.7
Stamped & enam. ware	32	12,319	12,081	—1.9	280,824	251,600	—10.4
Steam fittings & steam & hot water heating apparatus	98	34,917	34,667	—0.7	1,072,899	1,034,105	—3.6
Stoves	80	16,680	15,288	—8.3	465,004	385,829	—17.0
Structual ironwork	119	12,911	12,589	—2.5	353,997	349,326	—1.3
Sugar refining not including beet sugar	11	10,779	10,058	—6.7	319,039	283,917	—11.0
Tobacco, chewing & smoking	29	3,758	3,820	+1.6	56,517	58,499	+3.5
Tobacco, Cigars & cigarettes	158	30,643	29,769	—2.9	554,905	529,166	—4.6
Woolen goods	142	64,825	64,127	—1.1	1,649,214	1,574,666	—4.5
Railroads, Class I—							
April 15 1923		1,827,425			*$238,966,858		
May 15 1923		1,879,927		+2.9	*252,738,664		+5.8

*Amount of payroll for one month.

Comparing July 1923 with July 1922, of the 43 industries for which data are available, 37 industries show increases in employment, and for the most part very large increases. Steam railroad car building and repairing (53.4%) and foundry and machine-shop products (50.6%) are the leaders, while 31 other industries increased from 8 to 34%. The two tobacco industries show decreased employment of 10% each, and millinery and lace goods and women's clothing of 3.9% and 2.5%, respectively.

In the matter of payroll totals, steam railroad car building and repairing increased in the 12 months 140.7%, foundry and machine shop products 79.9%, and electrical machinery, apparatus and supplies, iron and steel and chemicals all over 50%, while 32 other industries increased from 4 to 46.8% in payrolls. Cigars and cigarettes lead in decreased payrolls with 8.4% and five other industries decreased from less than 1 to a little over 3%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN JULY, 1922 AND JULY 1923

Industry.	No of Establishments	No. on Pay Roll in One Week. July 1922	No. on Pay Roll in One Week. July 1923	% of Increase or Decrease	Amount of Pay Roll in One Week. July 1922	Amount of Pay Roll in One Week. July 1923	% of Increase or Decrease.
Agricultural Impl'ts	41	15,887	17,945	+13.0	$367,568	$468,022	+28.7
Automobiles	106	146,625	172,336	+17.5	4,394,135	5,741,988	+30.7
Automobile tires	30	28,331	28,257	—.3	763,507	814,647	+6.7
Baking	13	5,050	5,273	+4.4	130,763	142,067	+8.6
Boots and shoes, not including rubber	99	59,686	62,815	+5.2	1,308,259	1,376,283	+5.2
Brick and tile	137	12,218	13,061	+6.9	251,522	358,878	+42.7
Car building and repairing, steam railroads	101	51,122	78,407	+53.4	942,349	2,268,623	+140.7
Carpets	17	14,071	15,459	+9.9	358,282	419,554	+17.1
Carriages and wagons	16	1,624	1,756	+8.1	35,764	40,345	+12.8
Chemicals	34	9,327	11,518	+23.5	205,848	311,770	+51.5
Clothing, men's	114	41,280	42,105	+2.0	1,109,664	1,195,947	+7.8
Clothing, women's	78	8,695	8,476	—2.5	266,082	262,296	—1.4
Confectionery & ice cream							
Cotton goods	111	71,077	80,517	+13.3	1,096,338	1,453,234	+32.6
Dyeing and finishing textiles	27	14,089	16,012	+13.6	280,071	355,727	+27.0
Electrical machinery, apparatus and supplies	62	54,069	71,492	+32.2	1,253,291	1,970,792	+57.2
Fertilizers	16	1,737	1,926	+10.9	29,219	40,449	+38.4
Flour	34	4,438	4,511	+1.6	111,741	119,099	+6.6
Foundry & machine-shop products	149	55,628	83,782	+50.6	1,422,561	2,559,794	+79.9
Furniture	83	16,129	17,696	+9.7	355,237	437,683	+23.2
Glass	62	16,597	19,092	+15.0	335,113	432,308	+29.0
Hardware	16	13,071	15,384	+17.7	206,326	372,916	+40.0
Hosiery & knit goods	113	40,497	41,790	+3.2	637,095	720,663	+13.1
Iron and steel	125	144,211	164,912	+14.4	2,810,359	4,337,431	+54.3
Leather	73	20,690	21,818	+5.5	448,337	533,963	+19.1
Lumber, millwork	85	12,902	14,008	+8.6	310,121	356,848	+15.1
Lumber, sawmills	123	39,959	41,864	+4.8	673,220	780,656	+22.5
Millinery & lace goods	15	2,438	2,344	—3.9	52,123	51,691	—.8
Paper and pulp	88	29,406	31,896	+8.5	666,167	838,404	+25.9
Paper boxes	43	7,854	8,660	+10.3	161,681	195,340	+20.8
Petroleum refining	17	29,575	34,190	+15.6	1,145,586	1,128,083	—1.5
Pianos and organs	9	3,640	4,420	+21.4	96,388	116,038	+20.4
Pottery	21	5,194	5,174	—.4	136,996	136,167	—.6
Printing, book & job	81	15,056	15,108	+.3	496,404	516,284	+4.0
Printing, newspaper	90	23,315	25,432	+9.1	807,334	935,936	+15.9
Shipbuilding, steel	17	13,517	15,300	+13.2	350,918	447,581	+27.5
Shirts and collars	67	20,755	20,859	+.5	297,925	327,506	+9.9
Silk goods	91	30,327	34,040	+12.2	573,280	697,177	+21.6
Slaughtering & meat packing	38	36,411	42,163	+15.8	775,406	1,029,365	+32.8
Stamped & enameled ware	9	2,835	3,407	+20.2	56,338	71,533	+27.0
Stoves	17	4,593	4,644	+1.1	115,612	125,508	+8.6
Tobacco—							
Chewing & smok'g	5	711	640	—10.0	11,526	11,144	—3.3
Cigars & cigarettes	107	24,342	21,918	—10.0	429,007	393,135	—8.4
Woolen goods	75	33,732	45,118	+38.8	761,883	1,118,799	+46.8
Railroads, Class I—							
May 15 1922		1,613,088			210,309,340		
May 15 1923		1,879,927		—16.5	252,738,664		+20.2

Per capita earnings increased in July as compared with June in only 10 industries out of 51, women's clothing, dyeing and finishing, textiles, fertilizers and petroleum refining leading in this list. Among the industries showing decreased per capita earnings iron and steel leads, followed by automobile tires, stoves, stamped ware, steel shipbuilding, rubber boots and shoes, pianos and organs, and hosiery and knit goods.

COMPARISON OF PER CAPITA EARNINGS IN JULY 1923 WITH THOSE IN JUNE 1923.

Industry.	Per cent of Change in July 1923 as Compared with June 1923.	Industry.	Per cent of Change in July 1923 as Compared with June 1923.
Clothing, women's	+7.5	Car building & repairing, steam railroads	—2.8
Dyeing & finishing textiles	+4.5	Millinery & lace goods	—2.8
Fertilizers	+3.7	Steam fittings and steam and hot water heating apparatus	—2.9
Petroleum refining	+1.9	Pottery	—3.3
Chemicals	+1.8	Electrical machinery, apparatus & supplies	—3.4
Confectionery & ice cream	+1.8	Machine tools	—3.5
Tobacco: Chewing and smoking	+1.8	Woolen goods	—3.5
Structural ironwork	+1.2	Car building and repairing, electric railroads	—4.1
Automobiles	+ .6	Silk goods	—4.3
Printing, book and job	+ .3	Carpets	—4.6
Flour	— .3	Sugar refining, not including beet sugar	—4.6
Printing, newspaper	— .4	Hardware	—5.1
Cement	— .5	Carriages and wagons	—5.2
Paper and pulp	— .6	Boots and shoes, not including rubber	—5.4
Cotton goods	— .7	Glass	—5.5
Furniture	—1.2	Hosiery and knit goods	—6.0
Shirts and collars	—1.2	Pianos and organs	—6.8
Agricultural implements	—1.4	Boots and shoes, rubber	—7.0
Baking	—1.4	Shipbuilding, steel	—7.5
Paper boxes	—1.4	Stamped & enamel ware	—8.6
Lumber, sawmills	—1.5	Stoves	—9.5
Slaughter'g & meat pack'g	—1.8	Automobile tires	—10.1
Tobacco: Cigars & cigarettes	—1.8	Iron and steel	—11.0
Clothing, men's	—2.1		
Foundry & machine-shop products	—2.2		
Lumber, millwork	—2.3		
Leather	—2.5		
Brick and tile	—2.7		

The amount of full-time and part-time operation in July in establishments reporting as to their operating basis is shown by industries in the following table. A combined total of reports from the 51 industries shows that 80% of the 5,521 establishments reporting were on a full-time basis, 18% were on a part-time basis and 2% were not operating. Similar reports received in June from 50 industries showed 83% of the establishments reporting on a full-time basis, and reports in May from 47 industries showed 85% on a full-time basis.

In July from 90 to 100% of the establishments reporting in 16 industries out of 51 were working full time, as compared with a similar condition in 23 out of 50 in June and 20 industries out of 47 in May.

Petroleum refining, steel shipbuilding and fertilizers all show substantial gains in full-time operation, while carpets, automobile tires, glass, iron and steel, shirts and collars, silk goods, stoves, woolen goods, chewing and smoking tobacco, cotton goods, boots and shoes, and automobiles show considerably decreased operation.

Some of these changes are seasonal, the chief causes of decreased operating time being "inventory," "repairs," and "vacation."

FULL AND PART TIME OPERATION IN MANUFACTURING ESTABLISHMENTS IN JULY 1923.

Industry.	Establishments Reporting.			
	Total	Full Time	Part Time	Idle.
Agricultural implements	59	89	17	--
Automobiles	142	85	15	--
Automobile tires	57	49	44	7
Baking	187	91	9	--
Boots and shoes, not including rubber	110	70	30	--
Boots and shoes, rubber	2	100	--	--
Brick and tile	261	85	15	(a)
Car building and repairing, electric railroads	133	100	--	--
Car building and repairing, steam railroads	175	98	2	(a)
Carpets	13	62	31	8
Carriages and wagons	35	86	11	3
Cement	59	98	2	--
Chemicals	67	87	10	3
Clothing, men's	106	85	13	2
Clothing, women's	29	76	18	6
Confectionery and ice cream	97	63	33	4
Cotton goods	223	72	26	2
Dyeing and finishing textiles	56	59	41	--
Electrical machinery, apparatus, and supplies	80	86	13	1
Fertilizers	100	58	34	8
Flour	262	31	66	3
Foundry and machine-shop products	442	92	8	(a)
Furniture	222	88	11	1
Glass	85	58	18	25
Hardware	29	97	3	--
Hosiery and knit goods	154	72	27	1
Iron and steel	154	64	30	6
Leather	98	87	12	1
Lumber, millwork	149	92	8	--
Lumber, sawmills	207	85	14	1
Machine tools	72	94	4	1
Millinery and lace goods	46	85	15	--
Paper and pulp	128	84	13	3
Paper boxes	115	72	28	--
Petroleum refining	56	93	7	--
Pianos and organs	19	95	5	--
Pottery	50	68	28	4
Printing, book and job	155	85	15	--
Printing, newspapers	125	100	--	--
Shipbuilding, steel	25	96	4	--
Shirts and collars	67	79	18	3
Silk goods	151	71	24	5
Slaughtering and meat packing	69	96	4	--
Stamped and enameled ware	26	88	12	--
Steam fittings and steam and hot water heating apparatus	80	94	6	--
Stoves	71	56	44	--
Structural iron work	103	94	6	--
Sugar refining, not including beet sugar	7	71	14	14
Tobacco, Chewing and smoking	33	64	27	9
Tobacco, Cigars and cigarettes	121	70	26	3
Woolen goods	139	80	19	1

WAGE ADJUSTMENTS OCCURRING BETWEEN JUNE 15 AND JULY 15 1923.

Industry.	Establishments.		Per Cent of Increase.		Employees Affected.		
	Total Reporting.	Number Reporting Increases.	Range.	Average.	Total.	Per Cent of Employees. In Establishments Reporting Increases.	Per Cent of Employees. In all Establishments Reporting.
Agricultural implements	74	4	1.1-25	9.8	95	12.8	0.4
Automobiles	190	8	4 -12.5	9.7	181	7.5	.1
Automobile tires, a	67	3	5 -10	8.9	233	45.8	.6
Baking	249	8	2 -13	7.8	80	10.7	.2
Boots and shoes—							
Not including rubber	154	7	5 -20	14.0	916	14.9	1.1
Rubber	7	(b)					
Brick and tile	304	10	5 -15	10.0	439	66.2	1.8
Car building and repairing—							
Electric railroads	119	7	2 -10	7.4	155	6.4	1.2
Steam railroads	217	10	3 - 8	3.5	4,269	69.4	2.4
Carpets	23	1	0 -11	11.0	283	100 0	1.3
Carriages and wagons	38	1	0 -10	10.0	6	3.4	.2
Cement	68	2	0 -10	10.0	20	3.8	.1
Chemicals	92	1	0 -10	10.0	15	10.1	.1
Clothing, men's	175	6	5 -10	8.6	372	40 4	.7
Clothing, women's	161	4	3-15	2.1	391	83 0	2.6
Confectionery and ice cream	123	5	5 -20	11 1	841	64 5	6.7
Cotton goods c	252	1	20	20 0	100	14 4	.1
Dyeing and finishing textiles	63	1	20	20.0	31	5.0	.1
Electrical machinery, apparatus, and supplies	114	9	6 20	9.8	406	13.1	.4
Fertilizers	96	5	6 7 28	11 1	209	94.1	3.0
Flour	280	13	4 -15	11.9	412	76.9	3.1
Foundry and machine-shop products	508	63	4 -15	10.2	6,009	27 3	4.0
Furniture	260	13	1.6-10	4 6	396	30 2	1.0
Glass	95	4	6 10	7 3	97	32 9	.4
Hardware	32	1	10	10 0	80	11.7	.4
Hosiery and knit goods	222	5	5 15	10 5	135	22 0	2
Iron and steel	176	24	4 20	9 6	9,510	48 4	4.2
Leather	133	5	4 5 10	5 8	175	31.7	.6
Lumber, millwork	184	9	5 15	7 8	410	17 9	1.6
Lumber, sawmills	230	6	8 -20	10 0	701	62 8	1 0
Machine tools	72	7	5 12	8 9	34	8 7	.3
Millinery and lace goods	54	2	10	10.0	15	11 5	.2
Paper and pulp	172	(b)					
Paper boxes	142	6	5 -19	9 5	75	9 8	.5
Petroleum refining	65	1	5	5 0	50	7 6	.1
Pianos and organs	25	1	5 - 7 1	6 1	360	23 9	5 1
Pottery	52	3	7 -10	9 0	237	44 5	2 1
Printing, book and job	204	1	7 5	7 5	10	7 2	(d)
Printing, newspaper	197	1	11 4	11 4	24	11 6	1
Shipbuilding, steel	29	2	5 - 7 5	5 0	2,315	97 8	9 3
Shirts and collars	96	7	1 5 10	9 7	225	46 4	1 3
Silk goods	183	2	7	7 0	172	100 0	3
Slaughtering & meat packing	73	1	6	6 0	206	100 0	2
Stamped and enameled ware	32	2	10 -11	10 5	80	16 9	.7
Steam fittings & steam & hot water heating apparatus	98	3	6 - 8	7 4	35	11 1	1
Stoves	80	3	4 8	7 2	71	15 4	.5
Structural ironwork	119	14	2 5 10	7 7	516	24 5	4 1
Sugar refining, not including beet sugar	11	(b)					
Tobacco, Chewing & smoking	29	1	10	10 0	38	31 7	1 0
Tobacco, Cigars & cigarettes	158	2	6 10	6 3	226	24 8	.8
Woolen goods	142	3	8 -10	9 9	61	11 4	.1

a Also, two establishments reduced the rates of 42 3 of their 120 employees 11 1 %.
b No wage changes reported.
c Also, one establishment reduced the rates of its 115 employees 10 %.
d Less than 1-10 of 1 %.

Increases in rates of wages, effective during the month ending July 15, were reported by establishments in 48 of the 51 industries here considered. Rubber boots and shoes, paper and pulp, and sugar refining reported no wage adjustments. These increases, ranging from 3-10 of 1% to 38%, were reported by a total of 302 establishments. The weighted average increase for the 48 industries combined was 8 5% and affected 31 829 employees, being 35 3 % of the employees in the establishments concerned, and 1 4 % of the entire number in all establishments in the 51 industries covered by this report.

The greatest number of establishments reporting increases in any one industry was 63 in foundry and machine shop products followed by 24 in iron and steel, 14 in structural-iron work, and 13 each in flour and furniture.

One cotton goods establishment and two automobile tire establishments reported decreases in rates of wages during the month.

Employment and Wages in Federal Reserve District of New York.

The following is from the Sept. 1 number of the "Monthly Review" of the Federal Reserve Bank of New York:

Due partly to seasonal influences, the number of factory workers in New York State as reported to the State Department of Labor decreased slightly in July and was almost 3% under the March high point for the year. In the United States as a whole employment decreased 2% in July, the first decrease since April 1922, according to the Bureau of Labor Statistics. The largest reduction in employment occurred in the automobile tire industry, where a decrease of 10.3% accompanied curtailment of production.

Confirmation of the reduction in the pressure for workers in New York is found in figures from the New York State Employment Offices, which indicate that the number of jobs open in July was 7% smaller than the number of applicants for work. The diagram below [this we omit.—Ed.], expressing orders for workers as a percentage of applications for work, shows that the ratio of orders to applicants has decreased each month since April.

The number of wage increases in industrial establishments throughout the United States, as reported by the National Industrial Conference Board, totaled 77 in the month ended Aug. 14, compared with 137 in July and 287 in June.

Lynn Shoe Workers Get 15% to 17½% Wage Increase—Strike Ended.

The shoe workers' strike in Lynn, Mass., was terminated on Aug. 22, when the manufacturers agreed to an increase in wages of 15% for lasters and 17½% for assemblers, which the unions have voted to accept, returning to work at once. The new scale of wages granted brings the lasters' pay back to the schedule in effect before the award by arbitration made a year ago. The end of the strike came suddenly, after the joint council of the Amalgamated Shoe Workers had voted to back up the lasters' demands. Hearings on petitions brought by the manufacturers against the unions for contempt of court and for injunctions against the continuance of the strike and for damages arising out of the strike have been indefinitely continued.

Agreement Signed by Garment Union and Contractors in New York to Check Spread of Non-Union Shops.

An agreement has been signed by the Merchant Ladies' Garment Association, the organized contractors in the garment trade, and the International Ladies' Garment Workers' Union, checking the spread of non-union shops and the elimination of non-union shops that have been receiving work from jobbers. According to reports, failure to have reached the agreement would have precipitated trouble in the cloak industry, employing about 55,000 workers. Represented in the negotiations, in addition to the contractors, unionists and jobbers, was the American Cloak, Suit & Skirt Manufacturers' Association.

Review of Illinois Industrial Situation in July 1923.

According to the General Advisory Board of the Illinois Department of Labor, the middle of the summer finds Illinois industries slowing down. Hot weather, vacations, inventory taking, uncertainty as to the future, some slowing down in the flow of orders—these five factors combined to shake the indices for the volume of employment, the amount of cash released in wages, and the average weekly earnings of the factory workers from the high peak of June. The break coming as it does at the middle of the year is not such as to cause grave concern. For to quote the summary issued for July 1922 "the hot month, centreing about the mid-year nearly always brings a reaction in the trend of industrial employment. That month is a transition between the busy months of the spring season and the busy months of the fall season. One season has come to an end, and another has not yet started. A similar and corresponding reduction comes in December." In its statement issued Aug. 18 the Board says in part:

Looking purely at aggregate figures for July, the condition is not serious, for the 1,484 co-operating employers who submitted signed reports for the past two months had on July 15 401,907 workers, which was a reduction of only 4-10 of 1% from the preceding month. In fact in Chicago 778 employers reported that the July employment figures were 281,030, or 1.2% greater than in June. However, such employment gains as were

reported were by the very large firms. When the reports for the 1,484 firms are divided according to size into seven classes, reductions are shown in every class except that of establishments having 5,000 employees and above. Omitting the reports for the eleven firms having 5,000 employees and over, the declines in the volume of employment during the month was 1.8%.

Firms having from 2,000 to 5,000 employees showed the largest declines of 5.6% during the month. The smallest firms, those having fewer than 100 employees, recorded an employment reduction of 3.5%. This is important, for employment of the smallest firms has shown a steady decline in employment for three months so that employment for July was 11% below the level of April.

Definite easing was noticeable in the July labor market. There was an unfavorable change in the relationship of workers to jobs in the free employment index. For the first time since February there were more workers seeking jobs at the free employment office than there were opportunities for work. In July there were 112.4 persons seeking each 100 jobs. This is the worst condition since last January, when with the out-of-door employment closed there were 132 people after each 100 jobs. As far as the condition at the free employment office was concerned, the employment situation in Illinois appeared worse in July 1923 than in July 1922. As contrasted with the 112.4 registrants per hundred opportunities, one year ago the index stood at 109. In Chicago the July 1923 figure was 135, which means there is unemployment. The number of job-seekers exceeded the number of vacancies by more than 3,500 in Chicago during the month. As far as free employment office statistics reflect the situation, a man out of work had a better chance to get a job last December, even with the out-of-door employment closed, than he had in July. As industrial employment was in July fully 6.5% higher than in December, the indication is that the reports that hordes of workers are pouring into Chicago from other parts of the country, have a basis in fact.

Of the fourteen Illinois cities for which the employers reports are separately tabulated, employment declined in eight of the cities and in two others the gain was less than one-half of 1%. The expansion in Chicago, which includes all of the reports for the largest class of firms was 1.2%. In Aurora and Springfield it was 2.5%. However, at Rock Island, during the month there was an employment decline that deprived jobs to 14.7% of the working forces, and in Moline there was a break of 10.7% in the working forces. Losses of 4 to 6% in the number of workers was reported from Cicero, Danville, Decatur and Rockford, and from 3 to 4% in Quincy and Bloomington. In Peoria and East St. Louis the changes were negligible.

Of the 54 individual manufacturing industries represented in the tabulations made by the general advisory board, gains were made in the number of workers during July in 29, while reductions characterized the reports of the remaining 25. In general it may be said that the garment industries were expanding employment. Thus in women's clothing employment increased 20.4%, and in millinery 15.7%. In men's clothing the seasonal peak was reached with an employment expansion of 4.4%.

The metals, machinery and conveyance group of industries shows a general reactionary trend. The group reduction being 2.5%. In tools and cutlery there was a decline of 7.5%, automobiles, 6.6%, and agricultural implements 3.6% declines. The 108 firms of the iron and steel class suffered a dwindling of their working forces aggregating 4.6%

Employment went up 5.1% in the food industries, the canneries adding 41%, and the ice plants 13%. An important gain—6%—was made by the packing class.

Assorted through the industrial lists are the industries turning out materials for building purposes. Practically all of these had fewer employees than one month before. In brick, tile and pottery, the decline was 1.9%, glass 4.5%, lime and cenent products 7.6%, saw mills a fraction of 1%, paints 10.5%.

Separate tabulations of employment by sex are made for 577 firms having five or more female workers. These concerns had in July 201,764 men and 82,348 women. In six of the major industrial groups out of 11, fewer male workers were reported in July than in June by the firms. The largest declines were in the textiles, which employ only a small number of employees. The female workers decline in five of the major industrial groups. The industrial group which increased the number of female employees while reducing the number of male employees is the metals, machinery and conveyances group.

The small decline that came during the month of July still leaves the industries of the State with a clear gain over the number of people employed during July of last year. There were 955 firms who submitted signed reports for both July 15 1922 and July 1923. These concerns had 208,970 workers this year as compared with 182,572 last year. The ranges from 217% in clothing, millinery and laundering group to a high peak of 52.2% in the building industry. The average for all industries shows a gain during the year of 14.5%.

There was a sharp decline during the month in wage payments, which brought the average weekly earnings from $28 33 in June to $26 87 for factory workers, and for all industries, which reduced the level to $27 25 as compared with $28 71 in June. This sharp reaction is explainable by the shortened work, partly voluntary with taking of vacations, and partly involuntary, due to layoffs, and reduced number of days per week or hours per day.

No wage reductions were reported. In fact factories continued to report wage increases during the month of July, but the number reported was the smallest in the past four months. Only 139 firms reported higher wage rates during the month of July. This compares with 220 in June, and 354 in May, and 265 in April. Moreover, the wage increases were of small amounts, whereas previously they were concentrated above 10%, two-thirds of the changes during the past month were under 9%, and one-thrid below 5%.

Firms to the number of 1,483 reported that they had paid out to their workers during the week of July 15 $10,710,526 88, which was a reduction of more than $600,000 or about 5.8%, from the amount that they paid out during the week of June 15. The decline in the total wage payments was general. The metal industries paid out 11.9% less in wages in July than in June. The stone, clay and glass products released 9.3% less in wages. Only the food, beverages and tobacco group, which is seasonally active, and the printing group, in which there is also something of a seasonal influence, was there an exparsion in aggregate payrolls. The mines reported wage payments to be 12.1% less than June, and eleven mines were reported closed down.

A study has been made by the General Advisory Board into the extent of full time and part time operations. Of 1,025 concerns embraced in the study, 842 reported that they were working full time. Forty-four reported plants closed down, and 139 part time operations. Part time work was the rule in a considerable number of industries that were experiencing between-season activity.

A study by the General Advisory Board into hours of work finds that more than one-third of the 910 reporting factories of the State, have nine hours per day, 256 have the eight-hour day, and 58 have the 8½-hour day, 360 have a nine-hour day and 173 ten hours and over, only 5 of those reporting had working days exceeding ten hours. Of the 783 manufacturers reporting on weekly hours of labor, 59 had weekly hours in excess of 60 per week, and 199 had 54 hours per week and above. 149 establishments work from 44 to 46 per week, and 147 for 48 to 50, and 217 from 50- to 52.

Increase in Postal Savings Deposits in July.

Despite the drain of vacation days Postal Savings deposits made a slight gain during the month of July, showing an increase of $12,000 over June, according to figures made public on Aug. 16 by Postmaster-General New. The latter says:

On July 31 the balance on deposit in Postal Savings accounts throughout the country amounted to $131,712,880.

Uniontown, Pa., continues to be the feature of the report. During July the little mining town passed both San Francisco and Los Angeles in the amount of deposits after having, during the past six months, left Milwaukee, Jersey City, Cincinnati, Buffalo, Cleveland and Columbus far in the rear. With $807,432 on deposit Uniontown is drawing close to St. Louis, the next ranking city, which has deposits of $960,549.

Other cities which gained in rank during the month include Flushing, N. Y., which jumped ten points from 65th to 55th place; Great Falls, Mont., nine points from 43d to 34th place; Atlantic City seven points from 53d to 46th place; and Buffalo, N. Y., three points from 23d to 20th place.

We also print the following statement showing cities where the balances exceed $300,000.

STATEMENT OF POSTAL SAVINGS BUSINESS FOR THE MONTH OF JULY 1923 AS COMPARED WITH THE MONTH OF JUNE 1923.

Balance on deposit June 30	$131,700,880
Increase during July	12,000
Balance on deposit July 31	$131,712,880

Post Office—	Depositors' Balance.	Increase.	Decrease.	Rank This Mo.	Rank Last Mo.
New York, N. Y	$42,824,541	------	$408,927	1	1
Brooklyn, N. Y	12,595,301	------	49,027	2	2
Boston, Mass	7,251,743	$64,683	------	3	3
Chicago, Ill	6,191,322	------	18,584	4	4
Seattle, Wash	3,048,012	49,086	------	5	5
Philadelphia, Pa	2,626,295	14,915	------	6	6
Pittsburgh, Pa	2,382,792	14,375	------	7	7
Detroit, Mich	1,951,799	------	25,762	8	8
Tacoma, Wash	1,497,628	17,251	------	9	9
Kansas City, Mo	1,496,217	21,560	------	10	10
Portland, Ore	1,395,361	16,189	------	11	11
Newark, N. J	1,343,880	14,518	------	12	12
St. Louis, Mo	960,549	5,446	------	13	13
Uniontown, Pa	807,432	55,555	------	14	16
San Francisco, Calif	776,691	------	2,504	15	14
Los Angeles, Calif	763,169	10,393	------	16	15
Milwaukee, Wis	724,146	------	14,479	17	17
Jersey City, N. J	680,903	------	15,974	18	18
Cincinnati, Ohio	568,496	------	6,838	19	19
Buffalo, N. Y	496,972	19,626	------	20	23
Cleveland, Ohio	495,811	------	18,526	21	20
Columbus, Ohio	483,848	------	7,295	22	21
Providence, R. I	480,124	1,988	------	23	22
St. Paul, Minn	446,575	------	19,118	24	24
Passaic, N. J	424,948	------	5,648	25	25
Butte, Mont	418,284	13,461	------	26	26
McKees Rocks, Pa	389,170	6,450	------	27	27
Cridgeport, Conn	371,214	------	3,446	28	28
Ironwood, Mich	369,772	3,673	------	29	30
Washington, D. C	368,480	------	2,407	30	29
Aberdeen, Wash	349,132	907	------	31	31
Denver, Colo	343,698	5,410	------	32	33
Toledo, Ohio	343,048	------	3,587	33	32
Great Falls, Mont	341,687	80,293	------	34	43
McKeesport, Pa	336,781	66	------	35	34
Minneapolis, Minn	332,249	2,573	------	36	36
Lowell, Mass	330,230	------	3,294	37	35
Roslyn, Wash	280,110	------	1,140	38	38
Leadville, Colo	281,748	------	6,352	39	37
Pawtucket, R. I	276,167	5,291	------	40	39
New Haven, Conn	274,708	5,583	------	41	40

Unsettled Conditions in the Oil Industry Continue.

The petroleum industry is at present experiencing one of the most serious periods in its history, owing to the tremendous growth in production—far in excess of current demands. Although similar periods of unsettlement have occured in the past, their effect was less pronounced. However, leading interests do not feel at all pessimistic but express the opinion that the industry will come through the present depression in a satisfactory manner. The policy of the Standard Oil Co. of New Jersey was outlined by A. C. Bedford, Chairman of the Board, in an address delivered at Titusville, Pa., Aug. 27. From the "Times" of the 28th we take the following summary of Mr. Bedford's remarks, the occasion being the celebration of the memory of Edward Laurentine Drake, founder of the industry.

"The present crisis in the petroleum industry presents an economic problem which as vitally affects the gasoline consumer of the future as the gasoline user of to-day.

"Whatever the outcome, and it cannot be more than approximately foretold, the extent of the problem of enormous storage for either crude or gasoline must rest upon the results of such expedients as already have been resorted to, such as the reduction in the price of certain grades of crude, the prorating of runs and other steps designed to curtail production.

"If the task of financing and carrying over a huges urplus of either crude or gasoline is forced on the industry, it will undertake and accomplish this, as it has before undertaken and accomplished tasks beyond its apparent capacity.

"In a highly competitive business such as the oil industry, ultimate solution of the problem will rest with the law of supply and demand.

"We are now in the midst of a crisis in the industry, and I have no desire to minimize the extremely serious aspects of the situation, but I must confess that if the petroleum industry ever ceased to be abnormal I think I should find it very dull indeed."

After detailing figures on the production of crude oil and gasoline during the past year Mr. Bedford said that his company, in view of the difficult situation had revised the prices it was paying for crude oil in Louisiana.

"I would like to say here," he said "that there is no business policy of the Standard Oil Co. of New Jersey which has anything in common either in connection or execution with the policies of any other unit of the petroleum industry, irrespective of any similarity of name or classification.

"In the present crisis of the industry there are varying viewpoints and varying policies and whether the viewpoint and policy of the company I represent is right or whether it is wrong, I can claim at least for it that it is an individual policy, conceived and created in its own board of directors for its own guidance and that it does not govern the actions of any other unit of the industry."

Although Drake died little conscious of the stupendous consequences of his achievement, the discovery of petroleum is now acclaimed, Mr. Bedford declared, as having brought about the most momentous revolution in the history of industry.

That first well was not a great one, as wells go nowadays, he said, producing about twenty barrels a day, but there was serious question locally as to whether such a quantity could ever be used. Events, however, quickly proved the country's ability to absorb the new-found supply.

In 1906 the petroleum industry had combined assets not exceeding three-quarters of a billion dollars, and existed primarily to supply the world with kerosene, while in 1922 the industry, with combined assets ten times those of 1906, existed primarily to supply the world with gasoline, largely for use in motor vehicles, Mr. Bedford said.

Regarding the low price of gasoline in South Dakota, Col. Robert W. Stewart, Chairman of the board of directors of the Standard Oil Co. of Indiana, and Governor McMaster held a conference at Pierre. It was decided that the price will remain at 16 cents a gallon.

Governor MacMaster, in a public statement, took the whole responsibility for the situation and said no one need charge the Standard Oil Co. with being responsible from this time on. The Governor said he made the statement with the knowledge he would be bitterly attacked by independent interests, but since they had made no move for reduction prior to his action and had accepted the excessive profits as long as they could, "there is no reason why they should have just ground for complaint at this time."

The independent dealers are thus forced to reduce their price from 20 cents a gallon to 15½ cents, the price maintained by the Standard company in the State.

In Kentucky the price quoted by the independents fell to 15 cents a gallon on Aug. 27 and a meeting was called by the Standard Oil Co. of Kentucky to take action on lowering their price, which then stood at 21 cents a gallon.

The crude oil trade interests believe further cuts in the Pennsylvania and Mid-Continent fields are a possibility. A report to that effect in "Financial America" of Aug. 29 follows:

According to a director of one of the largest oil companies of this country it is only natural to expect more cuts in the price of oil and especially in the Mid-Continent field.

"Some of the biggest companies operating in that section are losing heavily on account of the present prices," he added. "Those companies which made so-called marginal contracts when oil was much higher, calling for a price to jobbers, especially those in the Middle West, of say 5 cents a gallon under the prevailing tank wagon gasoline price, are losing all the way from 5 to 7 cents a gallon. To-day we can buy gasoline cheaper than we can refine it.

"The only thing for these companies to do is to raise more working capital and buy more oil as the price goes down so as to average up on the oil which they now have in storage. Big losses will be taken in writing down inventories. The situation is getting worse. The big refiners are backing up the jobbers, otherwise they could not stay in business.

"It was believed six months ago that the Mexican oil wells were going dry, and we would have an oil shortage, hence little attention was paid to California production. Even after the wells out there came in with a rush oil men regarded them as a flash in the pan, believing they would not last long enough to do any great harm to the industry. In the last couple of months these same men have changed their viewpoint and more oil men have visited California in the last four months than ever went there in the previous four years.

"About three weeks ago another big pool was brought in some three miles from Signal Hill. The discovery well ran more than 500 barrels an hour. This pool, I am told, promises to more than make up for any decrease in California oil output.

"Of course, oil is a necessity. And the only thing left for the big companies is to borrow more money and build more storage until the situation rights itself."

Producers in the Pennsylvania fields assert prices have been radically reduced and should not again be subjected to further price slashing. They see no reason why their production should be lowered in price and at same time posted price of Mid-Continent oil maintained at, what the Pennsylvania producer calls an artifical level. Eastern operators say they have suffered greater from price cutting than Mid-Continent field, and to again cut price of Eastern oil would be unfair.

Gross Crude Oil Production.

The estimated daily average gross crude oil production in the United States for the week ended Aug. 25 was 2,242,400 barrels, as compared with 1,499,850 barrels in the corresponding week last year, according to figures compiled by the American Petroleum Institute. The American Petroleum Institute has compiled the following table showing the gross crude oil production for the period mentioned:

	Daily Average Production.			
In Barrels —	*Aug. 25 '23.*	*Aug. 18 '23.*	*Aug. 11 '23.*	*Aug. 26 '22.*
Oklahoma	443,350	451,600	461,850	399,800
Kansas	79,100	79,400	79,600	86,500
North Texas	69,800	72,800	72,950	49,850
Central Texas	249,700	221,600	223,650	146,100
North Louisiana	61,000	61,200	61,450	94,950
Arkansas	128,450	128,200	116,300	29,850
Gulf Coast	100,500	100,450	100,150	113,700
Eastern	111,000	113,000	113,000	122,000
Wyoming and Montana	129,500	150,200	150,300	82,100
California	870,000	872,000	872,000	375,000
Total	2,242,400	2,250,450	2,251,250	1,499,850

Iron and Steel Market Conditions.

As August ends, the volume of new business in rolled steel shows an increase, making the month a better one than July for most producers, observes the "Iron Age" in its review of market conditions under date of Aug. 30. The improvement seen in the past week has not been uniform, being more marked in the case of some independent companies whose order books for some time have carried relatively less business than those of the Steel Corporation. Further facts regarding the demand and the general stability of prices are given in the "Age" report which follows:

A stiffening in coke prices has come with the increasing prospect of an anthracite strike, and the appearance of a larger demand for by-product coke for domestic use. But the capacity of bituminous mines has been so much in excess of the demand that with pig iron production still declining blast furnaces have shown no haste to contract for fourth quarter coke. Admittedly an anthracite strike would tend to eliminate some of the soft spots in pig iron, but stocks of iron are large and lately have increased.

A further decline in both steel and pig iron production took place in August. The Steel Corporation is running to-day at 85 to 90% of its capacity in steel ingots, while the principal independent companies are on a 75 to 80% basis. August operations of the leading independent averaged 75%.

There is a general expectation in the steel trade of larger buying in September, in view of indications that manufacturing consumers have been drawing on their stocks while with few exceptions they have taken full deliveries from the mills.

Prices of finished steel are holding in a way indicating no material change from the present level in the next few months. The weakness in sheets that has lasted since early summer is still in evidence, but plates, shapes, bars, wire products, tin plate and pipe are practically without change. In northern Ohio a $40 price on slabs appeared in one transaction and in New England billets have been bought at $40, Pittsburgh, without effect on the general market.

The outstanding feature of the market is the promptness of the deliveries some mills are able to give. Under such conditions buyers naturally keep close to the mills and hold their stocks down.

Western roads have placed 35,000 tons of additional rails for 1924 and frog and switch works has bought 12,000 tons of rails and 5,000 tons of bars. New inquiries include 35,000 tons for the Canadian National Railways and 10,000 tons for the Baltimore & Ohio. Of the Norfolk & Western's 50,000 tons bought recently about 21,000 tons went to Bethlehem and most, if not all, of the remainder to the Steel Corporation.

With the outlook generally unpromising for rolling stock orders, one road has just bought 200 cars, another has practically closed on 500, and a third has entered the market for 610. The average of weekly purchases in the last two months has been less than 400 cars.

Fabricated steel bookings of the past week exceeded 43,000 tons, the largest total since the first week of June. One item was 22,000 tons for the first section of the Central Railroad of New Jersey bridge over Newark Bay. Of 14,000 tons of fresh inquiries, railroad bridge work calls for 3,500 tons.

The cost of boats is holding back business from the yards on the Great Lakes. In the past week at Cleveland prices were asked on 10,000 tons of steel for two freighters, but three days later it was withdrawn when the inquiring vessel interests decided not to build.

Automobile manufacturers are placing liberal orders for both soft steel and alloy steel bars, as well as for sheets and strip steel, and in some cases have contracted for fourth quarter requirements. Drop forging plants which largely serve the automotive industry are also in the market for steel bars. They estimate their needs for the fourth quarter will exceed their present rate of consumption.

The report that the American Sheet & Tin Plate Co. had opened its books for fourth quarter business was premature. The impression is general that present prices will be retained, however. In the bar market a reported Buffalo quotation f. o. b. mill instead of Pittsburgh has caused a ripple.

Despite conservative buying in pig iron throughout the country, the total placed in Chicago in August was larger than for any month since spring, and that market was quite active last week. At Pittsburgh orders for basic amounted to 10,000 tons, and buying for cast iron pipe plants in Ohio footed up 10,000 tons. At Cincinnati and Cleveland further price concessions were reported.

Blast furnaces have been blown out at Joliet, Ill., Columbus, Ohio, Ashland, Ky., and Milwaukee, and others are expected to go on the idle list soon.

The scrap market has grown more active and prices have advanced in some centres, but business is largely between dealers.

The "Iron Age" composite price table for the week ending Aug. 28 follows:

Composite Price Aug. 28 1923, Finished Steel, 2.775c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output of finished steel	Aug. 21 1923	2.775c.
	July 31 1923	2.775c.
	Aug. 29 1922	2.412c.
	10-year pre-war average	1.689c.

Composite Price Aug. 28 1923, Pig Iron, $25.38 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Aug. 21 1923	$25.29
	July 31 1923	25.38
	Aug. 29 1922	29.52
	10-year pre-war average	15.72

The regular weekly report of the "Iron Trade Review" of Cleveland under date of Aug. 30 states that with the end of the month at hand, producers and consumers of iron and steel find that August business has been better than that of July. This slight improvement, coupled with the present firmness of finished steel prices, the satisfactory condition of rolling schedules, and the unusual efficiency of the railroads in the matter of deliveries, forms the basis for the somewhat general feeling that iron and steel business will be maintained throughout the remainder of the year at or above its present volume. After this summary of conditions in the industry the "Review" then says:

The three-shift plan is being adopted in many of the larger plants, the change from the old system apparently being made with comparatively little confusion. It is estimated that at least 25,000 men already have been affected by the change in the Pittsburgh district. Producers in practically all parts of the country report that there has been no difficulty in obtaining the number of extra workmen required by the adoption of the short workday.

Prices of iron and steel remain practically unchanged except in the case of foundry iron in northern Ohio, where competition has resulted in shading. As a result of the almost general stability of prices, 'Iron Trade Review's" composite of 14 leading iron and steel products remains at $44 84 for the third consecutive week.

Sales of pig iron continue to be recorded in moderate volume, but during the week competition has prompted slight cuts in foundry iron in certain districts. The Eastern and Southern markets are relatively quiet, but in Chicago, where approximately 120,000 tons were sold in August as compared with 80,000 in July, prices are firm. Steel-making iron has been purchased at Buffalo and in the valley, while in the Lake district foundry iron is softer, $26, Cleveland, being the prevailing quotation. Northern Ohio makers sold 100,000 tons in August.

The threat of an athracite coal strike already has affected the beehive coke market. The range of $4 50 to $4 75 for spot furnace fuel has given way to a spread of $5 to $5 50 ovens. Foundry coke is quoted at $5 50, minimum, as against $5 25 last week. The continued curtailment of production is a secondary factor responsible for the stronger prices. Heavy melting steel scrap, which has registered slight increases during the past few weeks, still is on the upward trend. No change of importance has occurred in the finished steel market during the week. Prices remain firm and in some instances premiums are paid for prompt delivery, this being especially true in the case of plates. The closing of several large contracts for shapes is lending a momentary aspect of activity to the structural market. The reported awards of shapes for the week total 48,154 tons, which is the greatest tonnage noted since "Iron Trade Review's" weekly compilation was inaugurated in May 1922.

Exports and imports of iron and steel in July were less than in June, but almost double the corresponding figures for July 1922. According to "Iron Trade Review's" weekly cable, Luxemburg producers have offered a Pennsylvania pipemaker 5,000 to 10,000 tons of No. 3 foundry iron at the equivalent of $21 88 f.o.b. A Saar Valley interest has sold 2,000 tons of beams in China at $40 95.

The Coal Trade—Current Production and Market Conditions.

The weekly report released by the United States Geological Survey on Aug. 25 shows that the estimated production of bituminous coal during the week ended Aug. 18 was 10,813,000 net tons, an increase of 960,000 tons over the actual production during the preceding week. The production of anthracite was 1,858,000 net tons, against 1,735,000 tons the previous week, and 2,018,000 tons in the week Ending Aug. 4. The "Survey" statistics follow:

The total soft coal raised during the week ended Aug. 18 is estimated at 10,813,000 net tons, an increase of 960,000 net tons over the *last* figure for the week preceding. Early returns on car loadings in the present week (Aug. 20-25) indicate a further increase with a probable total of about 11,000,000 net tons. There has been a gradual rise in the rate of soft coal production during July and August and an average rate for that period of about 1,800,000 tons per working day. This unusually high rate of output for the summer has been exceeded only during 1918 under stimulus of more demand.

Estimated United States Production of Bituminous Coal (Including Coal Coked (in Net Tons).

	1923		1922	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*
Aug. 4	10,564,000	324,996,000	4,313,000	207,608,000
Daily average	1,760,000	1,776,000	719,000	1,131,000
Aug. 11 a	9,853,000	334,849,000	4,606,000	212,214,000
Daily average	1,866,000	1,772,000	768,000	1,120,000
Aug. 18 b	10,813,000	345,662,000	4,609,000	216,823,000
Daily average	1,802,000	1,772,000	768,000	1,109,000

a Revised since last report. b Subject to revision.

Production during the first 195 working days of 1923 was 345,662,000 net tons. During the corresponding period of the six years preceding, it was as follows (in net tons):

Years of Activity.		*Years of Depression.*	
1917	347,182,000	1919	286,028,000
1918	368,104,000	1921	252,945,000
1920	338,181,000	1922	216,823,000

Thus it is seen that from the viewpoint of soft coal production, 1923 stands 1.6% behind the average for the three years of industrial activity and 37% ahead of that for the three years' depression.

Production of Soft Coal in July.

Revised estimates place the total output of soft coal in July at 45,126,000 net tons. This figure includes lignite, local sales and mine fuel. Comparison with the record for June shows a decrease of 364,000 tons, the decline being due to the reduction in working days caused by the celebration of Independence Day. The average output per working day during July was 1,805,000 tons, against 1,750,000 tons in June.

The total production during the first seven months of 1923 was 318,396,000 tons, a record surpassed but twice in the last decade. In comparison with recent years 1923 stands 56% ahead of 1922, 37% ahead of 1921, 3% ahead of 1920 and but 5% behind 1918, the year of record production.

Production of Soft Coal in July and in First Seven Months of Past Ten Years. (Net Tons.)

Year.	*July.*	*Total Jan. 1-July 31.*	*Year.*	*July*	*Total Jan. 1-July 31.*
1914	34,305,000	238,995,000	1919	43,425,000	290,597,000
1915	35,573,000	228,752,000	1920	45,988,000	309,541,000
1916	38,113,000	283,896,000	1921	31,047,000	251,619,000
1917	46,292,000	319,277,000	1922	17,147,000	204,693,000
1918	54,971,000	336,710,000	1923	45,126,000	318,396,000

ANTHRACITE.

Greatly reduced output on Wednesday, Aug. 15, brought the anthracite production for the week ended Aug. 18 below the anticipated figure. The total output, including mine fuel, local sales and the product of dredges and washeries, is now estimated on the basis of 35,541 cars loaded at 1,858,000 net tons. This was 123,000 tons more than in the preceding week but 160,000 tons less than in the week before that.

Early reports on loadings during the first half of the present week (Aug. 20-25) indicate a rate of production which if maintained throughout the week would yield 2,100,000 net tons.

Estimated United States Production of Anthracite (Net Tons).

Week ended—	1923 *Week.*	1923 *Cal. Year to Date.*	1922 *Week.*	1922 *Cal. Yr. to Date.*
Aug. 4	2,018,000	60,834,000	29,000	23,464,000
Aug. 11	1,735,000	62,569,000	40,000	23,504,000
Aug. 18	1,858,000	64,427,000	38,000	23,542,000

BEEHIVE COKE.

There was a small increase in the production of beehive coke in the week ended Aug. 18, but the rate of production remains about 10% below the July level. Preliminary estimates, based on the number of cars loaded on the principal coke-carrying railroads, place the total for the week ended Aug. 18 at 336,000 net tons, against 327,000 tons in the week preceding.

According to figures published by the "Connellsville Courier," the gradual decline in coke production in the Connellsville region, which began in July, has continued through the middle of August. The "Courier" reports 251,400 net tons produced in the week ended Aug. 18 as compared with 266,430 tons in the week before.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1923.	1922.
	Aug. 18 1923.a	*Aug. 11* 1923.b	*Aug. 19* 1922.	*Year to Date.*	*Year to Date.*
Pennsylvania & Ohio	278,000	270,000	94,000	10,099,000	3,040,000
West Virginia	19,000	21,000	6,000	742,000	240,000
Ala., Ky., Tenn. and Georgia	17,000	16,000	6,000	733,000	259,000
Virginia	10,000	10,000	4,000	511,000	189,000
Colo. & New Mexico	6,000	5,000	6,000	258,000	122,000
Wash. and Utah	6,000	5,000	4,000	185,000	120,000
United States total	336,000	327,000	120,000	12,528,000	3,970,000
Daily average	56,000	55,000	20,000	63,000	20,000

a Subject to revision. b Revised from last report.

The anthracite situation was again the overshadowing feature of the coal markets of the country last week, says the "Coal Trade Journal" in its survey of the industry released Aug. 29. The "Journal" further states that the collapse in the second attempt at direct negotiation came as a shock to coal consumers. While Eastern seaboard markets outside of Philadelphia did not reflect the reaction in increased prices on bituminous coals available for domestic consumption, spot quotations in Central Pennsylvania did increase, largely in anticipation of fresh demands for coal. In the Illinois and Indiana fields, and to a lesser degree in western Kentucky, the renewed threat of war in the hard coal regions brought heavier buying from the retail trade. In these territories, of course, bituminous as a domestic fuel is no novelty and the switch may be readily made.

We quote the following summary of conditions in the market from the "Journal" of Aug. 29:

In spite of the seeming indifference at New York, Boston and Baltimore, the general level of spot prices for the week advanced. Compared with quotations for the week ended Aug. 18 there were changes in 49.3% of the figures. Of these changes 63.7% represented advances ranging from 5 to 50 cents and averaging 20 cents per ton. The reductions ranged from 5 to 25 cents and averaged 16.9 cents. The straight average minimum on the bituminous coals was $1 98, an increase of 5 cents; the straight average maximum was up 3 cents to $2 37. A year ago the averages were $5 and $5 93, respectively.

Retail buying from Ohio west has taken on new life, but steam trade, except that moving through regular channels, shows no special activity. Railroad buying, of course, is in substantial volume and there is a steady flow of fuel to public utilities. The Lake trade, however, made a bad showing last week, with cargo dumpings for the seven days ended at 7 a. m. Aug. 20 dropping to 932,290 tons. During the week ended Aug. 25 there were 36 cargoes carrying approximately 330,000 tons unloaded at the Head of the Lakes.

Independent anthracite prices, instead of starting a fresh climb with the break in negotiations a week ago, wavered after the first spurt and slipped back. The reason for this is the fact that every shipper is booked to capacity up to the end of the month. Steam business is well maintained. Lake shipments from Buffalo last week fell to 77,300 tons—a disappointing figure. During the week three cargoes unloaded approximately 27,000 tons at the Head of the Lakes.

Despite the uproar in the press over the possible effect of an anthracite strike on the bituminous coal market, there is as yet little evidence of any effect on prices, the "Coal Age" of Aug. 28 reports.

It is true that throughout the Middle West the usual autumn buying of domestic soft coal has begun several weeks earlier than usual, but whether this is due to the threatened hard coal strike or to a week of unusually coo-

weather in August is not clear. The "Age" then gives further details as follows:

Prices of soft coal advanced slightly here and there last week, and producers and shippers are talking about still higher prices for September deliveries. "Coal Age" Index of spot prices of bituminous coal at the mines advanced to 202 on Aug. 27, compared with 197 the previous week. The corresponding average price was $2 44, a gain of 6c. in the week. The steam coal market picked up in sympathy with the domestic grades west of the Alleghanies and in Pittsburgh. Practically every market, except New England, registered some degree of improvement in inquiry and buying. Where prices did not actually advance the market stiffened up with very little coal available at the lower prices quoted.

Production is increasing and unless car shortage develops the higher rate of output will soon flatten out the better prices that are in prospect. There are practically no reports of transportation shortage or difficulty in delivery of either hard or soft coal. There is less distress coal in every market and accumulations of "no bills" are disappearing. The market for smokeless is better in the West and has slumped notably at tide, mainly because New England is not buying.

The Lake movement is slowing up because the docks are nearly full of coal. The total Lake movement of bituminous coal to date this year exceeds any previous record for a like period of time. The total dumpings to Aug. 20 were 17,877,000, exceeding by more than 2,000,000 tons the record of 1921.

New England has been taking coal at a high rate this year, the record showing 127,000 cars shipped all rail into that market from Jan. 1 to Aug. 18, exceeded only by 1918 and 1920. The water movement to New England in the first seven months of this year was 7,267,000 gross tons, exceeded for a like period only in 1918. Buying of soft coal in New England is now only in small tonnages and there is only lukewarm inquiry for coal next month. Constant pressure is required to induce customers to take monthly quotas on contract. The railroads in New England are now receiving the bulk of the soft coal.

It is estimated by the Government that more than 25,000,000 net tons of domestic sizes of anthracite will be in the hands of consumers or dealers by Sept. 1. This supply is some 7,000,000 tons more than was distributed by Dec. 31 last year and only about 17,000,000 tons less than the average supply to Dec. 31 in recent years. A strike of the anthracite miners on Sept. 1 would thus leave a deficit of about 1,000,000 tons a week to be made up by substitutes, of which coke would furnish between 100,000 and 200,000 tons per week and bituminous coal the remainder.

Prices of furnace and foundry grades of beehive coke are up 25c. this week. The sharp recovery in the beehive coke market in the past three or four weeks is due to production and consumption being again in adjustment, if indeed production is not somewhat short of consumption. In July furnaces were blowing out, and ovens were not blown out quick enough, leaving some stocks to be absorbed and temporarily depressing the market. Apparently consumption is now equal to absorbing both the stocks and the current production.

Anthracite Coal Shipments.

The shipments of anthracite for the month of July 1923, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 6,260,053 tons as compared with 6,634,787 tons during the preceding month of June, a decrease of 374,734 tons, or 5.6%. The decrease was due to Independence Day celebrations, and the fact that there were five Sundays in July, reducing the working days to 25 against 26 in June. July shipments show an increase over the same month in 1921, when 5,462,760 tons were shipped, of 797,293 tons, or 14.6%. The July shipments this year were about 535,000 tons above the average shipments for that month in recent normal years.

Shipments by originating carriers were as follows:

	July 1923.	*July* 1922.	*July* 1921.	*July* 1920.
Philadelphia & Reading	1,155,701		1,039,078	1,251,791
Lehigh Valley	1,124,400		946,387	1,217,642
Central RR. of New Jersey	494,254		507,942	536,419
Del. Lack. & Western	965,446		926,850	908,588
Delaware & Hudson	879,772	Sus-	691,132	893,558
Pennsylvania	520,425	pension	384,780	560,665
Erie	661,120		619,365	547,949
N. Y. Ontario & Western	152,543		130,665	177,427
Lehigh & New England	306,394		236,621	295,341
Total	6,260,053		5,462,760	6,389,100

Current Events and Discussions

The Week With the Federal Reserve Banks.

Increases of $34,900,000 in holdings of discounted bills, of $8,800,000 in holdings of United States securities and of $24,000,000 in member bank reserve deposits are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Aug. 29 1923, and which deals with the results for the twelve Federal Reserve banks combined. Total reserves and Federal Reserve notes in circulation show but nominal changes, while the reserve ratio declined from 77.9 to 77.5%. After noting these facts the Federal Reserve Board proceeds as follows:

Increases in the holdings of discounted bills are reported by the three Eastern banks and the banks of Atlanta and San Francisco. The latter shows an increase of $15,300,000, New York an increase of $12,900,000 and Boston an increase of $9,500,000. The other seven banks in the Middle West and South report a total decrease of $9,100,000 in their holdings of discounted paper. Holdings of paper secured by United States Government obligations increased by $16,200,000, and of the total of $376,200,000 held on Aug. 29, $251,200,000 was secured by United States bonds, $108,500,000 by Treasury notes and $16,500,000 by certificates of indebtedness.

Total gold reserves declined by $1,900,000. Changes in gold reserves of the Federal Reserve banks during the week indicated a gold movement away from New York, San Francisco, Atlanta and Boston, to other Federal Reserve banks, principally to Chicago, Cleveland and Dallas. Reserves other than gold increased by $1,600,000, while non reserve cash declined by $10,900,000.

Only nominal changes are reported in Federal Reserve note circulation, the system as a whole showing a decrease of $300,000. The principal increases in note circulation are reported by Philadelphia, Cleveland and Kansas City, and the principal decreases by New York and Atlanta.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 993 and 994. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (−) Since	
	Aug. 22 1923.	Aug. 23 1922.
Total reserves	−$1,900,000	+$5,900,000
Gold reserves	−1,900,000	+37,600,000
Total earning assets	+40,600,000	+8,500,000
Discounted bills: total	+34,800,000	+111,100,000
Secured by U. S. Government obligations	+16,200,000	+242,500,000
Other bills discounted	+18,700,000	−105,000,000
Purchased bills	−5,100,000	+1,800,000
United States securities, total	+8,800,000	−104,400,000
Bonds and notes	+10,400,000	−102,400,000
U. S. certificates of indebtedness	−1,600,000	−302,000,000
Total deposits	+25,700,000	+25,000,000
Members' reserve deposits	+24,000,000	+41,600,000
Government deposits	+3,700,000	−15,600,000
Other deposits	−2,000,000	−2,100,000
Federal Reserve notes in circulation	−300,000	+71,600,000
F. R. Bank notes in circulation—net liability		−52,400,000

The Week with the Member Banks of the Federal Reserve System.

Decreases of $62,000,000 in loans and investments, of $119,000,000 in net demand depoits, and of $22,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Aug. 22 of 769 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Loans and discounts declined by $26,000,000, decreases of $35,000,000 in loans on corporate securities and of $3,000,000 in loans on U. S. Government securities being offset in part by an increase of $12,000,000 in all other, largely commercial, loans and discounts. All classes of investments show reductions for the week: Corporate securities by $13,000,000 and U. S. Government securities by $23,000,000, of which $10,000,000 is in Liberty bonds, $1,000,000 in Treasury bonds and $6,000,000 each in Treasury notes and certificates of indebtedness. For the New York City members a reduction of $19,000,000 in total loans and discounts is shown. Loans of these banks against corporate securities and U. S. Govesment securites declined by $25,000,000 and 3,000,000, respectively, while all other, largely commercial, loans and discounts, increased by $9,000,000. Holdings of U. S. Government securities show a reduction of $13,000,000, and those of other bonds, stocks and securities a reduction of $8,000,000. Further comment regarding the changes shown by these member banks is as follows:

Net demand deposits of all reporting banks declined by $119,000,000 while time deposits increased by $9,000,000. For the New York City banks a reduction of $54,000,000 in net demand deposits and an increase of $4,000,000 in time deposits are noted. No change is shown in Government deposits.

Reserve balances of the reporting institutions declined by $19,000,000, while cash in vault increased by $3,000,000. Corresponding changes for the New York City members include a reduction of $6,000,000 in reserve balances and an increase of $1,000,000 in cash holdings.

Borrowings of all reporting banks from the Federal Reserve banks declined from $511,000,000 to $489,000,000, or from 3.1 to 3% of their total loans and investments. A slightly larger decrease is reported by the New York City banks, whose borrowings from the local Reserve bank declined from $118,000,000 to $112,000,000, or from 2.8 to 2.3% of their total loans and investments.

On a subsequent page—that is, on page 994—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since Aug. 15 1923.	Since Aug. 23 1922.
Loans and discounts, total	—$26,000,000	+$911,000,000
Secured by U. S. Govt. obligations	—3,000,000	—29,000,000
Secured by stocks and bonds	—35,000,000	+135,000,000
All other	+12,000,000	+805,000,000
Investments, total	—36,000,000	—15,000,000
U. S. bonds	—11,000,000	+52,000,000
Treasury notes	—6,000,000	+181,000,000
Treasury certificates	—6,000,000	—88,000,000
Other stocks and bonds	—13,000,000	—160,000,000
Reserve balances with F. R. banks	—19,000,000	—16,000,000
Cash in vault	+3,000,000	+12,000,000
Government deposits		—46,000,000
Net demand deposits	—119,000,000	—50,000,000
Time deposits	+9,000,000	+393,000,000
Total accommodation at F. R. banks	—22,000,000	+372,000,000

Agreement Between United States and Mexico for Resumption of Diplomatic Relations.

The announcement that agreement had been reached between the United States and Mexico to resume full diplomatic relations was made at Washington yesterday (Aug. 31) by Acting Secretary of State Phillips in the following statement:

The Government of the United States and the Government of Mexico, in view of the reports and recommendations that their respective commissioners submitted as a result of the American-Mexican conferences held in the City of Mexico from May 14 1923 to Aug. 15 1923, have resolved to renew diplomatic relations between them, and therefore, pending the appointment of Ambassadors, they are taking the necessary steps to accredit, formally, their respective charges d'affaires.

In a dispatch from Washington last night the New York "Evening Post" said:

The restoration of relations carries with it full recognition by the United States of the Government of President Obregon. It results from the negotiations recently concluded in Mexico City by Charles B. Warren and John Barton Payne.

The American Embassy at Mexico City and the Mexican Embassy here are to be restored at once to official standing, for the first time since the collapse of the Carranza regime in 1920, and all pending claims will be submitted to specially appointed commissioners for settlement.

The signing of the two claims conventions provided for in the report of the American commissioners will be one of the first acts after the resumption of relations. These conventions have been appointed by the two Governments, and the affixing of signatures is expected to take place within two or three weeks.

The conclusion of the negotiations of Charles B. Warren and John Barton Payne for the resumption of diplomatic relations with Mexico was referred to in our issue of Aug. 18, page 747. With the return from Mexico on Aug. 20 of Messrs. Warren and Payne, their report, which is said to have recommended recognition, was immediately presented to President Coolidge.

Speyer & Co.'s Comment on the Announcement of the State Department of the Renewal of Diplomatic Relations Between Mexico and the United States.

Speyer & Co., of this city, yesterday (Aug. 31), issued the following statement:

Now that Mexican recognition is "fait accompli," our State Department and Commissioners Warren and Payne are to be warmly congratulated for their work in ironing out the past differences between the United States and Mexico which have remained an unsettling factor through two Government administrations. As for Mexico's part in bringing about a new era of recognition, friendship, amity and prosperous commercial relations with the sister republic to our south, the outstanding feature has been the sound character of the present Government under the leadership of President Obregon and his Minister of Finance, de la Huerta. Without the confidence which President Obregon's administration has inspired in the American people, the difficult readjustment of Mexico's external debt and the recognition just accorded could not readily have been accomplished. A start has been made in the right direction, the credit of Mexico, aided by the impending debt settlement, will be re-established, our trade with Mexico from now on should expand rapidly and American capital once more seek lodgment in Mexican industry to the mutual advantage of both countries.

"Substantial Understanding" Reported on Disputed Points in Tarafa Bill Following Conferences in New York.

Following conferences held in this city early this week between Col. Jose M. Tarafa and representatives of local sugar and railroad interests, it was announced on Wednesday, Aug. 30, that "substantial understanding" had been reached regarding the features in the Tarafa bill to which, as we indicated last week (page 850) objection had been raised by sugar and other interests. The statement of Wednesday was issued as follows by Wilbur L. Cummings of Sullivan & Cromwell, attorneys for several of the sugar companies which have protested against the bill:

It is announced that, as the result of a conference upon the so-called Tarafa bill held to-day, at which the following representatives of sugar and railroad interests participated: Martin W. Littleton, Wilbur L. Cummings of Sullivan & Cromwell, Emory R. Buckner of Root, Clark, Buckner & Howland, and Morris L. Johnston of Scott, Bancroft, Martin & McLeish of Chicago, a substantial understanding has been reached upon the points under discussion.

From the "Journal of Commerce" of Aug. 30 we take the following regarding this week's developments:

After lengthy discussion between Col. Jose M. Tarafa and the sugar interests yesterday the basis for a new bill which would be introduced in the Cuban Parliament was finally prepared. This bill, to take the place of the original "Tarafa" bill for the consolidation of the Cuban railroads, will not contain the features to which the sugar interests objected.

Colonel Tarafa is leaving for Cuba to-day. He has not as yet indicated whether he will endeavor to amend his present bill or withdraw it and introduce a new one in the November session of the Cuban Legislature. In either case he has stated that he will not include clauses calling for an export tax on sugar, forbidding importations and the several other objectionable items which the sugar companies have protested as being so vicious as to come under the Platt Amendment.

The American Sugar Refining Co. has announced that it has withheld its protest until is has seen the new bill which Colonel Tarafa is to present in Havana. Should that bill prevent companies from establishing private ports in the future, it is stated, the company will protest to the State Department that its $35,000,000 investment in Cuba is endangered.

No further conferences are scheduled, the adjournment yesterday having been sine die. Should Colonel Tarafa decide that he can safely pass his bill now, despite the unsettlement in Cuba, he will introduce the bill with his new amendments in the Cuban Senate, after which it will be presented to the House of Representatives in its amended form. Its passage in that form is believed secure.

The intention of the American Sugar Refining Co. to file a protest against the law with Secretary of State Hughes was made known on Aug. 28. The form of protests, signed by Shearman & Sterling, attorneys for the company, was announced as follows:

Upon behalf of the American Sugar Refining Co., organized under the laws of the State of New Jersey, we diesire to join with other parties who have heretofore filed protests against the passage by the Cuban Congress of the so-called Tarafa bill in the form in which the same recently passed the Cuban House of Representatives, upon the ground that the same would unjustly operate to confiscate the property and property rights of this protestant and that same is disriminatory and constitutes an arbitraty taking of the property of this protestant without just compensation. Pending the filing of a formal memorandum in support of this protest, we respectfully ask that we be notified of any further conferences which may be had by your department with respect to action to be taken in the premises.

According to the New York "Times" of Aug. 29 the entry of the American Sugar Refining Co. into the fight against the bill was not unexpected because of differences between the company and Col. Tarafa previous to the introduction of the Tarafa measure in the Cuban Legislature. The "Times" account also said:

It was learned yesterday that Tarafa has a contract with the American company by which the Tarafa Railroad was to carry all of the American's sugar for shipment via the Port of Tarafa. Tarafa is reported to have later raised the rates on the American's sugar from 42 cents to 80 cents, which caused the American company to start plans to build its own port and terminal system.

According to the story, Tarata's railroad consolidation bill was the direct result of this controversy. It is understood that the desire of the American company to go ahead now with the construction of its private port has occasioned its opposition to the Tarafa bill, which, among other prohibitions, forbids the establishment of additional private ports.

From the "Journal of Commerce" of Aug. 29 we take the following:

It was firmly stated by the sugar interests yesterday that they would not budge one step from their original position, that the bill most be radically changed before they will withdraw their protests already lodged with the State Department. The provisions they object to, and which they say must be modified, are as follows:

1. Public rail lines cannot extend their lines.
2. Private lines cannot become public lines.
3. Imports into private ports forbidden.
4. Imports into public ports must pass through the railroad warehouse.
5. Sugar exports from public ports must pass through railroad warehouse.
6. Closing of private ports by prohibitive tax to mills having public railroad connections.
7. A tax on sugar exported through private ports.
8. Exclusion of private wharves and docks from public ports.

The elimination of these features from the bill will radically change its nature. The sugar interests are now pressing for a complete revision of the law as passed by the Cuban lower house, and they feel confident that they will carry their contentions.

Great inconvenience and expense would be caused to the Cuban sugar industry by the Tarafa bill against which American interests have vigorously protested to Washington, according to the Federal Sugar Refining Co.'s review of the industry. The company, in a statement made public Aug. 25, said:

Federal's representative on the Island reports that although the sugar industry was said to be unanimously against the Tarafa bill, the Chamber of Representatives approved it after an all-night session.

The organization of a national company is provided for in this bill to acquire all or a majority of the shares of not less than three public railway companies, two of which must be Cuban, owning and operating together not less than 400 kilometers of connected lines. The companies entering into the consolidation are to reduce by 20% the present rates for transporting sugar over 100 kilometers.

Private ports are prohibited except under taxation by the Tarafa bill. The ports which will be free of the taxes provided for in the bill are specified as Bahia Honda, Mariel, Havana, Matanzas, Cardenas, Sagua, Caibarien, Puerto Tarafa, Nuevitas (including Pastelillo), Puerto Padre, Gibara, Antilla (Nipe Bay), Macabi (Banas Bay), Sagua de Tanamo, Baracoa, Guantanamo, Santiago de Cuba, Manzanillo, Santa Cruz del Sur, Jucaro, Trinidad, Tunas de Zaza, Cienfuegos, Batabano, Nuevo Gerona. It is stipulated that the entry and shipping of merchandise must be effected at the precise part of the port where the offices of the Custom House are situated or at the terminals or wharves of the public railways. This provision would restrict the freedom of many centrals which have hitherto had the services of the nearest custom house extended to them. Those who continue to use the private ports are liable to be assessed under three

classifications ranging from 5 cents to 50 cents per 100 pounds. These charges are subject to 25% reduction when the price of sugar falls below 2½ cents per pound.

In its issue of Aug. 28 the "Journal of Commerce" said:

In defense of the Tarafa proposal the official commercial delegate of the Republic of Cuba, Ramiro Lee, yesterday issued a statement in which it is said that no principle of justice is violated in the law. It says in part:

Previous administrations granted illicit concessions through an illegal use of official Presidential decree. These concessions were originally granted to some individuals or American enterprises along the Southern and northern coast of Cuba to export the exportation of sugar only. But, unfortunately, for the past several years these privileges permitting them to own their private docks or landing have become a regular port for importation and exportation of merchandise without the supervision of the Treasury Department or the Cuban Government itself.

These Americans exploiting the cane industry of the island call these lands American territory as the Cuban Government places the customs inspectors, but their salaries are paid by these private companies, which plainly shows that the Treasury Department of the Cuban Government has no jurisdiction over these landings. On the other hand, the private police or Guardian Jurados are also paid by them."

Mass Meeting of Veterans and Patriots in Havana Declaring for Cuban Reforms.

At a mass meeting in Havana on Aug. 29 of Veterans and Patriots, a program calling for a number of Government reforms was ratified; the meeting is described in the press accounts as "a scene of unbounded enthusiasm," and attended, it was estimated, by at least 8,000 persons. All the directors of the Central Committee of the National Council of Veterans were present. General Velez presided, and Secretary Oscar Soto presented the program. The Tarafa bill was brought into the discussions, and the intention was declared of fighting "by all legitimate methods" the passage of the bill. The following is from the Havana Associated Press accounts of the meeting:

The program, which was approved apparently unanimously in every particular, called for the following reforms:

Abolition of the lottery.

Placing of pensions to veterans' widows and children in the regular budget instead of making them beneficiaries of the lottery.

A reform of the judicial law which will free public prosecutors from Congressional or Executive interference.

Suppression of the law now existing which makes public officers ex-officio members of electoral boards.

Passage of a law limiting Congressional immunity to offenses committed in their Congressional capacity and no other.

Adoption of a law limiting imported labor to 25% in any business—75% to be Cubans or foreigners permanently residing in Cuba.

The immediate suppression of the agitation in Congress to increase the Congressional term to six years, as also that of President of the Republic, and limiting the President to one term of office.

Passage of a woman's suffrage bill giving Cuban women the same political rights as men, to elect or be elected.

Abolition of all amnesty laws.

Senor Carreno, president of the Association of Sugar Mill Owners and Planters, addressed the audience and gave the adhesion of his association to the cause of the veterans and patriots. He said that his association desires the maintenance of order and would not under any circumstances countenance violence, but would fight by all legitimate methods the passage of the Tarafa bill, which would mean the ruin of Cuban industries.

Dr. Enrique Jose Varona, a former Vice-President of Cuba, was selected to write the exposition of the veterans' and patriots' aims for presentation to President Zayas and the two houses of Congress.

A committee of veterans, business men, lawyers, workmen and students was proposed. It was carried and this committee will make representations to Congress.

Commander Miguel Coyula was invited to address the audience and responded in part:

This is the most intense and significant movement ever seen in Cuba. I congratulate you myself on the fact that the Cuban people have awakened and realize that they are needed in the conduct of public affairs in order to avoid the crash of the Cuban Republic which was established at the cost of so much blood and through years of sacrifice.

We are all to blame," he said, "for our indifference for the present condition of public affairs.

I was at the side of Tomas Estrada Palma when he died," the speaker continued, "and he was my friend. Even during his Administration there were errors in public affairs. Then came the second intervention followed by the Gomez regime. More errors and crimes. The same with the Menocal Administration. I cannot possibly qualify the present Administration.

In an interview printed in "El Mundo" to-day President Zayas said when the veterans began holding meetings he gave little attention to the matter, but that in view of the threatening situation created by the acts certain elements have pretended to carry out in Washington," and realizing that the movement is passing the limits of legality, he considers it his duty to act in a secret but efficacious way to safeguard the welfare and liberty of the public.

The president added that the present movement is not backed by Washington for Cuba has never enjoyed such complete sovereignty and freedom as prevail at present. President Zayas said he would take all steps necessary against any movement in opposition to the constituted authorities and that he would tolerate no insult to Congress.

The time of President Zayas for the past thirty-six hours has been largely taken up in conferences with high officials relative to the activities of the veterans.

Denial of Reports of Cuban Cable Censorship.

Reports on Aug. 29 that cable messages to Cuba had been made subject to censorship were denied on Aug. 30 by Dr. Arturo Pedro y Almeida, Counselor and Charge d'Affaires of the Cuban Legation, who, at the direction of the Cuban Government advised Acting Secretary Phillips at Washington that no censorship had been established by the Cuban Government on messages sent to or from the island by any cable company. This is learned from a Washington dispatch to the New York "Times" which also said:

Reports to the contrary published yesterday, Dr. Pedro assured Mr. Phillips, were incorrect. He also stated that conditions in the Cuban Republic were entirely peaceful.

Reports of the establishment of the censorship had stated that the action was said to have been due to political disturbances in the Province of Oriente, which might make it necessary for the Cuban Government to censor messages. In denying reports regarding disturbances at Oriente, a dispatch from Washington to the New York "Evening Post" Aug. 30 stated:

A message to the Cuban Legation to-day from Foreign Minister Cespedes of Cuba said that "peace" prevailed in the island.

"There is no foundation," the message said, "for the report that there is any political disturbance in the Province of Oriente. Peace is maintained throughout the Republic."

A statement given out by the Commercial Cable Co. of this city on Aug. 29 said:

Cuban authorities say present measure not to be considered as censorship, but merely observation limited to messages of political significance.

Commercial messages, code or otherwise, not interfered with.

COMMERCIAL CABLE CO.

President Zayas of Cuba Says Platt Amendment and Treaty with United States Have Not Been Added To.

In a statement issued at Havana on Aug. 21 intended to give assurance that the Platt amendment and the permanent treaty between the United States and Cuba have not been broadened in scope, President Alfredo Zayas said:

The President wishes to state that knowing by press comments of the report circulating that the Platt amendment against which he voted in the constituent convention) or the permanent treaty (against which he also voted in the Senate) has been amended with stipulations negotiated between General Crowder as special representative of the American Government and the President of Cuba, that he did not think that the report could be given credence nor produce any alarm as he considers absurd such a pact and that it would have no efficacy. But observing that many Cubans are doubtful on that particular he wishes categorically to state that there does not exist any addition to the stipulations of the Platt amendment.

However, it is true that the American Government in several cases, and as a friend and disinterested counsel of Cuba, recommended measures endeavoring to reorganize and moralize the public administration that the present Government found in a deplorable and pitiful situation; and the Cuban Government accepted many of those indications, considering them convenient, and has seen with sound satisfaction the help the said measures have given its own question, has resuscitated the commonwealth and wealth of the nation and has placed in a high place its exterior credit.

At the same time, the President wants to state that he does not feel any alarm over the words attributed to President Coolidge, nor afraid of the meetings held by certain elements, and has confidence in the good will of the Cuban people to go straight on the road of reconstruction.

On the same date Associated Press advices from Washington said:

The terms of the celebrated Platt Amendment, as incorporated in the treaty with Cuba, which became effective in 1904, gives the United States the right to intervene in Cuba whenever such intervention is necessary to maintain "a Government adequate for the protection of life, property and individual liberty."

The text of this portion of the treaty follows:

"The Government of Cuba consents that the United States may exercise the right to intervene for the preservation of Cuban independence, the maintenance of a Government adequate for the protection of life, property and individual liberty and for discharging the obligations with respect to Cuba imposed by the treaty of Paris on the United States, now to be assumed and undertaken by the Government of Cuba."

Under the present circumstances no official here is willing to express any interpretation of the breadth of these provisions, nor has the possibility of intervention been mentioned in any comment coming from an authoritative quarter.

Nevertheless the impression has been given that this Government will shirk none of the responsibilities it may find incumbent upon it under the treaty. American interests have complained that the rights of property would not be preserved under the Railroad Consolidation Bill now pending in the Cuban Congress, but that also is a question on which the American Government itself is expressing no opinion in advance.

It is certain that events in the island republic are being watched from Washington with great concern, and that a real failure of the Cuban Government to adequately protect life, property and individual liberty would be regarded here as presenting a serious situation. In view of their desire to continue the present policy of friendly helpfulness toward the Cuban Government, officials naturally are hopeful, however, that no such situation will arise.

Details of the New German Loan.

Moody's Investors Service has announced this week the receipt of the following information concerning the new German gold loan, the amount of which has not yet been definitely determined:

Interest and amortization requirements of the new German gold loan will be guaranteed by practically the entire resources of the Reich. In other words, the assets of the German bank, commercial and industrial establishments, the agricultural interests as well as all citizens who own taxable property, will secure the service of the loan. The bonds are to mature in twelve years and will be available in denominations of $1, United States, or 4.20 gold marks; $2, or 8.40 marks; $5, or 21 marks; $100, or 420 marks; $500, or 2,100 marks, and $1,000, or 4,200 marks. The first three denominations will carry no interest, but will be repaid at maturity, Sept. 2 1935 at par, plus a premium of 70%. Bonds in denominations of $100 or above will bear interest at 6% per annum, commencing Sept. 1 1923, and will be redeemed at par at maturity. Bonds will be offered at par, but a discount of 5% will be allowed those who subscribe by means of foreign currencies or the German Dollar Treasury Certificates of 1923. Interest and principal are exempted from the inheritance tax and the stock Exchange turn over tax.

An item regarding the loan appeared in our issue of Aug. 18, page 727.

German Decree Calling for Surrender in Gold of Percentage of Foreign Securities—Measures in Nature of Compulsory Loan to Stabilize Mark.

Announcement was made on Aug. 26 of the issuance by the German Government, in furtherance of its emergency measure program, of a decree calling upon public companies to surrender the equivalent in foreign securities of two gold marks and other public bodies and private persons the equivalent of one gold mark for each 10,000 marks for which they are assessed under the tax to provide foodstuffs. The Associated Press accounts from Berlin, Aug. 26, had the following to say concerning the decree:

The Government's drafting of foreign currencies, announced a few days ago as part of the program of emergency measures, virtually resolves itself into what is termed here a thinly disguised compulsory loan, whose terms afford subscribers one of three choices in return for the obligatory surrender of gold currencies.

These currencies may be exchanged for paper marks at current rates of exchange for an equivalent participation in the new internal gold loan, or the amounts assessed may be designated as applying on future payments of taxes. By way of encouraging the latter procedure the Government's emergency ordinance provides for a credit rebate of 25 marks on every 100 marks surrendered before Sept. 5.

No provision has been made yet for securing compulsory subscriptions to the internal gold loan by citizens who do not possess foreign currencies, although it is announced that a special ruling affecting such persons will be forthcoming shortly, as the Government is determined to make its internal gold loan a nation-wide patriotic issue, in addition to its plan of accumulating a gigantic reserve of gold currencies which will be devoted to salvaging the internal financial situation and providing a gold capital fund for purchasing emergency food supplies abroad.

The Government's measure, the text of which has just been published, provides drastic penalties for failure to make prompt declaration regarding the amounts of foreign currencies in private possession, and is formulated with a view to accomplishing this in the shortest possible time.

Financial critics believe the appeal of President Ebert and Chancellor Stresemann to the country's patriotism is destined to find ready response though some hold that the estimates of foreign currency reserves possessed by industry, commerce and private holdings have decreased materially in the course of the recent slump in the mark.

That the measure can only afford practical relief if the gold returns come in swiftly and in great quantities is emphasized, as the Government is urgently in need of some tangible gold prop in the face of its swiftly collapsing currency and budgetary conditions.

Its apparent inability to bring even a semblance of order into its balance sheets once more is reflected in the admission that the floating debt increased 246 trillions in ten days. The Reichsbank's returns for the first half of August show a total currency issue of 116,500,000,000,000 marks, while that institution's holdings in discounted Treasury bills and private checks and drafts amount to 227,000,000,000,000 marks.

Payment of the new tax must be made before Sept. 15 if foreign securities were in their owners' possession between Aug. 10 and 12. But the measure does not apply to those possessing only 10 gold marks. This tax will be collected by the surrender of foreign currencies and securities, one dollar being reckoned as equaling 4.20 gold marks. Foreign securities will stand on a par with German imperial gold currency, gold bars and silver ingots.

The taxpayer will receive in exchange a scrip of stabilization loan or of the German Imperial Gold Loan, reckoned at 5% less than the current price of the day, when the foreign securities are surrendered. The taxpayer will be given the alternative of surrendering paper marks at the collar rate of exchange, and will receive therefor a credit in dollars valid for the payment of any imperial taxation.

If foreign securities are surrendered before Sept. 5 for every hundred marks thus surrendered 125 marks will be credited.

Failure to make statutory declarations of holdings of foreign currencies entails a fine not to exceed the equivalent of two gold marks for each 10,000 marks and imprisonment not exceeding six months. In very grave cases penal servitude up to five years, with an equivalent fine, may be inflicted. Wilful misstatements will be punishable by ten years' servitude. To insure the payment of fines the decree provides that a delinquent's entire property may be seized.

Preliminary anouncement of the proposed drafting of foreign money was contained in the following Associated Press advices from Berlin, Aug. 21:

Germany's industrialists, commercial organizations and banks will be immediately called upon to state under oath the amount of foreign currencies in their possession so as to enable the Government to requisition a a certain percentage for the purpose of creating a national defense fund. With this money the Government will endeavor to put a prop under the tumbling mark and establish a fund for food purchases abroad.

This emergency program was agreed upon at an extraordinary session of the Cabinet last night, continuing into the early hours of this morning. President Ebert, Chancellor Stresemann and the entire ministry are convinced that nothing short of dictatorial measures will save the internal situation, which is now fast careening not only because of the marks' further collapse, but chiefly because of the utter chaos prevailing in all lines as a result of the introduction of "gold mark" wages and prices, completely upsetting the conditions of production and retailing.

With German coal selling at a heavy advance over the prevailing prices for the English product, many of the smaller industrial plants are threatened with closure, as the depreciated mark is also barring them from replenishing their stocks of raw materials or purchasing English coal. Many plants are already operating with half shifts, and the situation is drifting to a point where unemployment on a large scale seems inevitable.

On the following day (Aug. 22) the same advices (Associated Press) stated:

The compulsory requisitioning for confiscation of foreign currencies wherever found is provided for in the Government's program of emergency measures which becomes effective immediately. Announcement of the drastic procedure was made in the course of a conference between Chancellor Stresemann, Finance Minister Helferding and Minister of Economics Raumer, representing the Government, and a delegation from the League of Industrialists.

The Chancellor informed the leaders of finance and big business that the Government would not countenance the slightest attempt to evade the provisions of the forthcoming emergency ordinance and would deal with all slackers in the most drastic manner.

It is not proposed to be content with a formal appeal to patriotism; all foreign moneys will be gathered in without much formality, the owners being reimbursed with paper marks. The funds thus obtained will be devoted in part to an effort to regulate the internal financial chaos which is causing unwarranted advances in prices of food commodities, and also to establish a steady reserve from which food purchases abroad may be made. The Government's money draft ordinance will be published publicly throughout Germany Friday.

The ordinance provides money fines and the confiscation of private fortunes for the wilful concealment of possession of foreign currencies, and demands voluntary declaration of such possession on the part of owners. The extent to which holdings will be requisitioned depends upon whether or not the holder needs them for legitimate business purposes.

The Government expects to realize between two hundred million and three hundred million gold marks from the initial raid and expects that the impending action will stimulate a desire to invest foreign currencies in the new internal gold loan in preference to having them confiscated and replaced with paper marks.

Herr Stresemann has acquainted Reichstag leaders and members of the Federal Council with the contents of the new measure and has found all parties approving its provisions. Several party leaders, however, believe the measure is not sufficiently stringent and suggested a more drastic attitude be taken, but the Chancellor is hopeful that the Government's appeal to national patriotism will impress "dollar fans" and big business alike with its determination to coax out gold hoardings with the least possible trouble.

How the Government proposes to solve the problem of attaching the gold deposits held by Germans outside the country is not indicated, but the impression prevails that the industrialists have given the Chancellor their pledge of liberal and voluntary co-operation.

Special Department for Gold to Be Set Up by Reichsbank.

The "Journal of Commerce" reported the following from Frankfort-on-the-Main, Aug. 6:

Dr. Rudolf Havenstein, President of the Reichsbank, made a vigorous defense of his policy yesterday in an address delivered before the Central Committee of the bank. He announced the establishment of gold accounts and of a special gold department in connection with the Reichsbank's efforts to meet the present situation.

Reichsbank Answers Criticism of Policy—Will Discount Paper Bills Only on "Stable Value"—Campaign Against President Havenstein.

Special copyright advices from Berlin, Aug. 26, were reported as follows by the New York "Times":

The campaign to enforce the resignation of Reichsbank President Havenstein continues. The main assault is based on the enormous profits made by industry out of Reichsbank bill discounting. The Reichsbank now meets this criticism by announcing it will in future discount paper mark bills only on "stable value" basis. The dollar will be taken as the standard. If dollar exchange rises between date of discount and date of payment, the borrower is obliged to repay a proportionately increased sum in paper marks, less 20%. The Reichsbank will then withdraw from circulation the paper mark deficiency.

Reichsbank Committee Expresses Confidence in President Havenstein.

A resolution expressing "unrestricted confidence" in Dr. Rudolf Havenstein, President of the Reichsbank, was adopted by the Central Committee of the Reichsbank on Aug. 26, before which, it is stated, he had appeared to defend his policy as President of the Bank. It had been reported last week (and later denied) that Dr. Havenstein had resigned the presidency. In referring to the action of the Central Committee of the Reichsbank, the Associated Press cablegrams from Berlin, Aug. 26, stated:

One of the directors of the Disconto Gesellschaft declared that the Reichsbank was not blamable for the inflation of German currency, which, he said, was due partly to the foreign and political situation, but chiefly to the inactve taxation policy of former German governments which had forced the Reichsbank to place its credits, and with them its bank-note press, at the disposal of the Government for the maintenance of economic life.

The Associated Press accounts of Aug. 26 further stated:

Dr. Rudolf Havenstein appeared to-day before the Central Committee of the Reichstag and defended his policy as President of the Reichsbank at considerable length, contending that the bank was not blamable for the continuously growing inflation.

The main cause for this inflation, he said, was the unchecked increase in the floating debt, which on Aug. 1 aggregated 194,000,000,000 marks, of which 177,000,000,000 were in the Reichsbank's coffers. These amounts represented actual financial credits which had to be renewed again and again, forming a decided factor in the increase of note circulation.

Dr. Havenstein is reported to have announced a new program more in harmony with the principles which the Government laid down for the regulation of Germany's future economic financial policy.

Thus far Dr. Havenstein's statement appears to have failed to put an end to rumors that his regisnation as head of the Reichsbank is imminent. His reputed change in policy has caused much surprise, the more so as the Government was believed to be unanimous in desiring his retirement.

On Aug. 16 cablegrams from Berlin (Associated Press) said:

Rudolf Havenstein has not yet displayed any inclination to retire as President of the Reichsbank, notwithstanding the fact that the four political parties which comprise Chancellor Stresemann's Coalition Government are making a united demand that he give up his position.

There is divergence of opinion as to whether the Government possesses the legal leverage required to oust him and his directorate, as the Reichsbank, at the behest of the Entente, has been converted into a strictly

autonomous institution thereby removing it from governmental intervention or control.

Havenstein is suspected of attempting to fortify himself in his present position because he is supposed to enjoy the confidence of the regents of the Bank of England, an attitude which the "Tageblatt" considers extraordinary in view of the fact that "he no longer commands the confidence of leading circles in Germany." This newspaper demands a directorate for the bank which is "capable of grappling with the problems created by the present situation."

Among the names mentioned in connection with Havenstein's possible successor is that of former State Secretary Bergmann, who has frequently represented the German Government in the reparations conferences in London and Paris.

The following was contained in a copyright cablegram to the New York "Herald" from Berlin, Aug. 25:

Eight thousand five hundred employees of the Reichsbank and its branches to-day declared themselves ready to paralyze the 65,000,000 population of Germany by going out on strike unless President Havenstein, head of the institution most important to Germany's existence resigns.

German Wages on Gold Basis.

The gold basis rate for the payment of workers throughout Germany was decided upon finally on Aug. 26, after numerous conferences of workers and employees, extending back for months. Stating that an agreement has been reached whereby wages in future will be paid on a gold basis, one-third less than in pre-war days, press advices Aug. 26 from Berlin added:

The conference was held in Berlin and attended by representatives of workers in all branches of trade from the industrial centres and committees of employers from various parts of Germany. As soon as the transformation can be made from the old system, workers will be paid weekly in paper marks on a gold basis.

Effect of High Wages on German Publishers.

The following in Leipsic advices, Aug. 22, appeared in the New York "Times":

The entire German publishing business has been thrown into confusion as the result of the establishment of wage scales at figures exceeding the pre-war standard. Most of the publishers have decided to abandon reprints or new editions of the standard German works, and they also are canceling contracts with authors for new publications, many of which had been planned for the holiday season.

The multiplier agreed upon by publishers for the current week is 1,000,000, which means that the price of an ordinary novel which used to sell for something over 2 marks is now well above the 2,000,000 marks, while the prices of scientific works have already placed these works out of the reach of students and the public libraries.

Munich Associated Press advices, Aug. 22, said:

Germany's best-known comic weekly, "Die Fliegende Blatter," is threatened with extinction as a result of the economic difficulties which are confronting publishers all over Germany. With a weekly wage scale of 36,500,000 marks for compositors, increased prices of paper and continued losses in circulation, the publishing business is now finding itself operating on a cost basis in excess of that prevailing before the war, measured in gold values and with a market anything but up to the pre-war standard.

Along with "Die Fliegende Blatter," which was founded in 1844, and whose jokes and caricatures have been copied the world over, a number of well-known medical and scientific journals are apparently also on the point of suspension.

German Tax Levy Raised 1,200-Fold—Paper Mark Partially Abandoned by Assessing Farmers in Gold Marks.

The following cablegram from Berlin, Aug. 19 (copyright), appeared in the New York "Times" of Aug. 20:

The new German tax law requires citizens of Germany to pay taxes 400-fold greater than those of July, and further another 800-fold for the so-called Ruhr levy—in all, 1,200-fold, or 48 times more than they had anticipated, and gives them only until the end of August to pay. The future course of mark exchange is extremely doubtful, but if this tax program is realized, inflation will be stayed at least for a short time. Meanwhile, the mark has almost entirely passed out of use for calculation of prices, these now being universally fixed according to dollar exchange.

The Government itself has partially abandoned the paper mark by assessing its new tax on farmers in gold marks. Rates for railroads and posts have been put on a new index basis, which guarantees their automatic increase when currency depreciates. Railroad rates at the end of August will be 1,200,000-fold those of 1914. The Iron Ore Syndicate announces that future prices will be on the basis of sterling exchange. A Berlin Judge this week fined an offender 600 pounds of coal, and the municipality of Berlin leased a swimming pool to a swimming club at the price of 40 mugs of beer per night.

Committee of Democratic Party in Germany Issues Proclamation Urging Conscription of Wealth.

Under date of Aug. 19 a copyright cablegram from Berlin to the New York "Times" said:

"The need of the hour is a universal wehrpflicht of wealth" is the gist of the proclamation just issued by the Executive Committee of the Democratic Party. "Wehrpflicht" is the word formerly used for compulsory military service. The Democratic Party's idea of saving Germany, therefore, amounts to a conscription of capital, with the implied threat that if wealth does not render voluntary service to the country in the emergency to the limit of its capacity, such service may be made compulsory.

The Democratic proclamation to the German people begins: "The German Reich is in danger!" and after a brief exposition of how Germany can be saved by the universal service of wealth, concludes:

"Citizens and citizenesses: To be a citizen means to be a co-responsible trustee for the State. Duty must spur everybody to the utmost sacrifice. Without the State, without the Reich, without Germany's freedom, there will never again be a German economy."

Behind this rather hysterical and rhetorical democratic appeal to the people is an exceedingly grave and rapidly accelerating development.

All thinking Germans see a "rehabilitation crisis" rapidly approaching if, as seems probable, the Stresemann Government unflinchingly enforces its rehabilitation program. Germany is accordingly dividing into two camps—those who say, "The rehabilitation crisis will rehabilitate; the sooner it comes the better, since it must be gone through anyway," and the other side, "The rehabilitation crisis will not rehabilitate, but means smash-up, catastrophe, finish, hence put the brakes on."

Most possessors of wealth are in the second camp, particularly when it comes to collecting taxes. It is argued that if the payment of the new taxes is enforced quickly, as planned, their collection will be physically impossible in many cases, and that enforcement will mean complete liquidation and the wiping out of wealth in many other cases.

The struggle of German wealth for self-preservation promises to wax titanic. In the first ten days of August Germany's floating debt increased by fifty-nine trillion four hundred billions, to one hundred seventeen trillion three hundred billions.

Reichstag Leader Urges Foreign Financial Dictator.

"A financial dictator—preferably one made in the United States—is now Germany's only hope for extricating herself from financial and economic chaos," is suggested by Dr. George Gothein, Democratic Reichstag leader, it is learned in Associated Press cablegrams from Berlin, Aug. 24, which further said:

"A financial dictatorship, wielded by a neutral foreigner who would not be obliged to take German sensibilities into consideration," he declares, "suggests the only way out of the national dilemma."

He disposes of the idea of installing a German dictator, because, he says, such an official would never succeed in inducing the Reichstag to put his measures into effect. He also predicts that a neutral financial control or dictatorship would enable France to "disentangle herself from her hopelessly involved position in the Ruhr without loss of prestige."

"Why not put up with such foreign control, which at worst would last only a few years?" Dr. Gothein asks.

He suggests that Germany make a petition to that effect, which "is no more than a logical step by an honorable debtor who innocently has come to financial grief."

Apprehension in Washington Regarding Germany.

Reports to the effect that the internal situation in Germany is regarded in Washington with grave apprehension, notwithstanding recent indications of some improvement came in Associated Press dispatches from Washington on Aug. 24, in which it was stated that "there is apparent in Washington a realization that Germany is confronted with the danger of a collapse into Bolshevism under the continued pressure," although "it is felt that perhaps only a separation movement might result." The dispatch says:

Most American officials for obvious reasons have refrained from discussing the question publicly but many members of the House and Senate and others who have studied European conditions at first hand this summer agree privately that the outlook is disquieting. In broadly representative diplomatic circles, too, there is a pronounced and almost universal note of discouragement. Some representatives of countries not concerned directly with German reparations regard a crash in Central Europe as inevitable.

In diplomatic circles, a relaxation of the pressure in the Ruhr is not expected because of what is regarded as an inflexible public opinion in France and even in Germany, said to preclude any marked change of policy on outstanding questions at issue. Any such change was held to be impossible long before Premier Baldwin made his initial statement on reparations in Commons, in what has been regarded as an effort to save Central Europe from disaster.

In these circumstances, it has been made clear since President Coolidge assumed office that there appears no course open to the Washington Government with respect to Europe other than the one mapped out under the administration of President Harding. The wisdom of that policy is regarded at both the White House and the State Department as already confirmed by events. There is no doubt Washington officials want to do what they can to help, but the very elements which constitute the greater danger signs abroad are regarded as increasing the peril of any effort toward mediation.

Just what form developments in Germany may take is regarded here as highly uncertain. In diplomatic circles, at least, the degree of the danger is believed to hinge upon the food situation. Although there may be ample stocks, it is pointed out that these may not be generally available for use because of serious transportation and currency difficulties. An acute shortage, it is feared, might produce a public desperation leading to the gravest developments. Information received in official circles is said not to be reassuring, at least, so far as concerns the food prospects in the Ruhr this winter.

Although there is apparent in Washington a realization that Germany is confronted with the danger of a collapse into Bolshevism under the continued pressure, it is felt that perhaps only a separation movement might result. On the other hand it is pointed out that anything approaching complete dismemberment would serve to increase the social unrest and perhaps lead to Communism. In this connection it is contended that the present population of Germany is about the maximum possible under a highly organized industrial system and that any considerable reduction in industrial efficiency through the setting up of a number of independent States would only intensify a social problem now regarded as acute.

Although there is said to be no definite information available as to the existence of a liaison between German and Russian political leaders, in some diplomatic circles it is felt that any great communistic movement in Germany would be successful in spite of all efforts of the responsible statesmen rather than with their assistance. The political leaders, it is contended, cannot contemplate lightly any possibility of a union of a red Germany with Soviet Russia for fear the resulting military phase to Bolshevism might develop an imperialistic attack upon European frontiers with Germany the inevitable battleground.

Such a war in some diplomatic opinions would be disastrous in a military sense to both Russia and Germany, unless the Russian Army, contrary to the history of that country almost without exception since Peter the Great, should develop an effectiveness beyond its own frontiers. On the other hand, the present Russian Army, according to reports received from several European chancelleries, is well officered, of good morale, excellently

equipped except for airplanes and heavy artillery, and is held to be in a position to do considerable damage.

The political possibilities involved in a Central European conflagration are recognized as profound, although it is admitted that in such an eventuality prediction would be futile. But it is not forgotten that revolution in Europe slightly more than a century ago liberated political concepts which dominated that Continent for many decades and had its reactions even in the United States, than a six weeks' journey away.

League for Rhenish Independence Appeals to French for Support.

According to Associated Press cablegrams from Duesseldorf, Aug. 27, the League for Rhenish Independence has sent an appeal to the occupation authorities for "all possible moral and economic support," following the incident at Munchen-Gladbach the previous day, in which the Nationalists loyal to the Berlin Government attacked Separatists who were attempting to hold a meeting. The press advices state:

Dr. Hans Dorten, the Separatist leader, escaped the hostile crowd, according to the League authorities, only "by passing himself off as an American journalist."

The League's appeal, which is in the form of a letter from its Executive Committee, says:

"The demonstration organized in Muchen-Gladbach by all the Nationalist elements of the surrounding country revealed the spirit of Prussian revenge that still animates the population, and which in a few years will lead to a war of revenge against France and Belgium."

The letter sets forth that 8,000 persons in Munchen-Gladbach are members of the Independent Party and that 4,000 others arrived there from various cities to attend yesterday's meeting. The German police are alleged to have made no preparations to protect the gathering, although a permit for it had been issued by the authorities; and also to have failed to defend the Independents from their attackers during the street fighting, in which, the letter says, the Separatists were finally rescued only by a few Belgian gendarmes and soldiers.

The posters through which the Nationalists organized their successful raid on the Separatists were addressed to both men and women. They characterized Dr. Dorten as "known to be under the protection of the French," and concluded: "We wish to know those who betray their Fatherland when it is in misery."

Resolution Calling on Soviet Government to Endeavor to Prevent Germany Developing New World War.

Associated Press advices from Moscow, Aug. 29, said:

A resolution calling upon the Soviet Government to use every effort to prevent events in Germany from developing into a new world war was adopted to-day by the Moscow Soviet. The resolution, submitted after a report by Karl Radek on the international situation, said:

"The policy of the Entente spells war. Following the seizure of Germany, the Allies will transform it into a stronghold for a new attack on Russia."

Red Trade Unions of Russia Vote Aid to German Workers.

The executive of the International Red Trade Unions has assigned 1,000,000 gold marks to alleviate suffering among German workers in connection with the recent strike, according to press advices from Moscow, Aug. 19.

Proposed Re-Establishment of Copyright Privileges in Soviet Russia.

A press dispatch from Moscow, Aug. 27, said:

The copyright for authors, abolished in 1917, is to be legally re-established in Russia. The Commissar of Education has proposed that the Council of Commissars grant a personal and inheritable copyright covering literary, musical and theatrical productions, translations, films, photographs and technical plans.

It is proposed to fix the guarantee for a period of ten years in each case with the exception of photographs, for which a copyright period of three years is proposed.

Chancellor Stresemann Says Germany Must Get Back to Solid Basis Before It Can Hope for World's Help—Answer to Premier Poincare.

An address by Gustav Stresemann, the new German Chancellor, in which he declared that "we have no right to hope for the world's help if we do not prove to the world that we still believe in ourselves and can master our difficulties," was addressed to members of the National Association of German Chambers of Commerce at a luncheon in Berlin on Aug. 24 tendered by the Association to the new Chancellor. "We must," said the Chancellor, "get back to a solid basis of economy itself"; "we must create a currency of real value, install gold accounts in the Reichsbank and create real value credits"; "we must throw all party opinions and dogmas overboard, and by all means show the world a positive, vital optimism, resting on faith in our own strength." The following extracts from his speech are taken from a copyright wireless message to the New York "Times" from London Aug. 25.

"Things cannot be mastered without strong faith in Germany's future, expressed not in lethargy or laissez-faire, but in energy. We need your co-operation because of the burdens we must impose on commerce and industry. These burdens you can only bear when there is co-operation between the utmost intensity of work internally and straining all our foreign relations to save and further develop our German economy. The prerequisite is putting our house in order.

"This though forced us to promulgate an emergency ordinance to procure a foreign exchange fund for the Government, which needs, in the first place, to do away with present conditions, so as to secure the people's food supply and secure a certain amount of economic stability, of decisive importance not only for our economy but the whole political psychology of Germany.

"We must get back to a solid basis of economy itself, which is more and more shaken. In all your enterprises you have felt insecurity resulting from the instability of the currency. Many of you long to get back to a gold calculation basis. But many in Germany have not been able to do so. They have fallen victims to an expropriation which is the greatest sacrifice a people ever endured after they had lost a war. Many have fallen victims to hunger and need the strongest driving forces of all extremes in politics. Our people do not incline to extremes in politics. The German people have a deep yearning for order, authority and quiet.

"Therefore we had to take drastic action as quickly as possible. The Cabinet which now guides German destinies has the strongest Parliamentary basis that any has had. We shall be successful only if we do a practical job. What we demand of you as guarantors and fellow burden-bearers of foreign and domestic obligations involves the very subsistance of German economy. *Navigarre necesse est; vivere non est necesse.* It is necessary to sail the ship; it is not necessary to live.

"The State must remain; it is not necessary that individual enterprise remain intact, at least for me. If the State no longer exsted I should little care whether my private economy continued to exist.

Need for Currency of Real Value.

"The emergency ordinance regarding a foreign exchange fund is not the sole means by which we believe we can improve matters. Besides the mark we must create a currency of real value, install gold accounts in the Reichsbank and create real value credits. We need an active trade balance that demands as a prerequisite, at least for the immediate future, the restriction of imports to absolutely vital necessaries and further stimulation of exports. We must have real value wages and salaries, not based upon those of rich pre-war Germany, but on the present Germany, struggling hard for existence and with vast foreign obligations.

"Nor will we emerge from poverty and wretchedness unless we increase our domestic production, and to this end we must throw all party opinions and dogmas overborad and by all means show the world a positive, vital optimism, resting on faith in our own strength.

Self-Help Germany's First Duty.

"For we have no right to hope for the world's help if we do not prove to the world that we still believe in ourselves and can master our difficulties. Four years after the official conclusion of peace we still live in a fight for peace, with the Damocles sword of the final determination of our obligations hanging over us. For four years statesmen in international conferences have vainly sought to regulate peace. To explain away their unsuccessful endeavors, Germany's policy has been attacked and made responsible for the failure to find a solution of the problem. It is particularly declared that the German Government has deliberately ruined German currency; that Germany has deliberately failed to fulfill nad has sought to escape her obligations.

"Is there any one in the German political or economic world who does not feel deep shame and depression when pondering our currency conditions? We have almost the most worthless currency in the world. Furthermore, with the pauperization of intellectual Germany resulting from the depreciation and disintegration of our currency we have paid dearly for the war. The ruins of France can be rebuilt sooner than what we have seen sink. There will be before our eyes perhaps for a generation the result of this expropriation which the war has entailed.

"When any one says that we deliberately brought about the depreciation of our currency I say I should consider any such statesman as the greatest criminal against the German people.

Territory Must Be Kept Intact.

"If our earnest efforts at internal consolidation are to have tangible success they must at least be built up on the security of the boundaries guaranteeing the recognition of the sovereignty of the Reich. Our sovereignty has been limited far beyond the measure imposed by the Versailles Treaty. The main artery of economic Germany is lifeless; hence the financial and economic confusion and attrition causing the present international conditions and ever diminishing the possibility of the payment of reparations and imperiling reparations in the future.

"I will not go into political questions of the past. The question of right or wrong the German people will gladly submit to the verdict of impartial arbitrators, their own good conscience enabling them quietly to face such a verdict. Let me deal here with the oft-heard French assertion that Germany has deliberately evaded her obligations; that Germany so far has carried out no reparations worth mentioning. The Washington Institute of Economics declared that Germany, from the date of the armistice to Sept. 30 1922 had delivered from 25,000,000,000 to 26,000,000,000 gold marks to her creditors, justifying Germany in adding still further items to the credit side of the reparations ledger. The German Government estimates German performances at 42,000,000,000 gold marks.

"Think what it meant for Germany, once second in shipping, to give up her entire merchant marine. Since the second Punic War there has been no such transfer of vital real values to another nation as the German people has performed. Think what it means when Germany, having the biggest enterprises all over the world, was forced to place all German property abroad at the disposal of her creditors. Year after year deliveries of coal, wood, chemical products and live stock left Germany economically weakened. Our material deliveries in 1922 alone amounted to 700,000,000 gold marks. No one acquainted with the history of national economy has ever denied that Germany's reparation performances were the greatest ever made by a people after it had lost a war to its opponents.

Argument from England's Action.

"If by the assertion that Germany's reparation performance has been bad is meant that the payment of obligations under the London ultimatum has not been made in full, the answer is that in the life of the States, as of individuals, 'ultra posse nemo tenetur' no one is required to do what is beyond his power] holds good. Compare Germany with the England of to-day. England did not lose, but won the war; yet she had to spread her obligations to America, representing only a fraction of ours, over sixty-two years. One may argue that one must not compare the victors with the vanquished, who must assume the greater burdens; but politics has a limit where a people's ability to perform can no longer be usefully increased. When as an economist I figure that Germany has lost the Sarre mines, the great Upper Silesian coal deposits, the potash of Alsace and vast ore fields and is called upon to-day to perform many times what victorious England does not trust herself to do, then I declare that it is an impossibility apparent to every one with a sense of realities. Weakened Germany can not perform what the economically strongest nation on earth regards as impossible.

"What the world expects of statesmen is not fruitless polemics over the past, but a way into the future of peaceable living, side by side which.

place of a currency chaos will lead back to the unwritten laws of world commerce on which the economic intercourse of the peoples of the world was once grounded.

"Nowhere does looking toward practical solutions are found in the last official pronouncement of the British Government. The French Premier, too, in his Chamberyille speech declared that a practical solution was the goal of his policy.

Dr. Stresemann's long closely knit argument led up to proffering a conditional olive branch to Premier Poincare with the last German offer attached and made more attractive by a hint of possibly compromising on more as the result of negotiations. He concluded with the stock German appeal to the world:

"The French Premier cites Austria as example. We can accept it. Austria has no forces of occupation, has received strong international gold credits and far-reaching relief of her reparation burden. If they free us from the forces of occupation, place international gold credits at our disposal and give us all the other relief accorded to Austria the day will come when we, too, can balance our budget, and the day on which the note presses can be stopped will be the German people's first day of rejoicing.

"I should deem myself a political dilettante if the keynote of my policy was to try to arouse discord among the Allies. It is clear to this Government that the whole reparation problem is capable of solution only in joint negotiations among the Allies, and then later with Germany.

It must be equally clear, however, that a solution is impossible without Germany, and without Germany's voluntary co-operation in carrying out that solution. Love or hate one another, we are interallied by fate, and any methods not supported by the will of the German people will yield no results either for Germany or any French Administration. Would it not be more sensible to see clearly, what the far-sighted English State and economic policy has long recognized, that the war's changes in recent years cannot alter the fundamental economic conditions of peoples? Economic boundaries do not coincide with political boundaries; economic Europe embraces the Allies and us together. One sick member doomed to economic death would infect all the others, disease would eat through the whole body of economic Europe.

"The French Premier said that France had the right to live; we, too, claim the right to live, and disregarding this right to life has ever been the greatest danger for all peoples.

Time to Drop Mere Theories.

"It seems time to emerge from theoretical consideration and grapple practically with the solution of these problems. Perhaps somewhere somebody feels political satisfaction over Germany's economic disintegration. I cannot grasp such political satisfaction, for it would also spell the disintegration of all guarantees for reparations and likewise produce a hotbed for movements undermining State Kulture and the social order. Shall Europe resume or forever cease to take its old cultural economic place? That is a question concerning not only us, but all peoples. Do not the Allied statesmen and Chancelleries hear the dull roar at present sounding through all lands? It should be their first task to save the world from new earthquakes.

"We are doing our best, not shrinking from the heaviest sacrifices. May the call to statesmen more powerful than we not go unheard. It is not only a question of life or death for us, but concerns Europe, too. It is a question of peace, prosperity and social order or decline, degeneration and chaos."

In an earlier copyright message from Berlin (Aug. 24) the "Times" gave the following paragraphs from the Chancellor's speech:

Chancellor Stresemann renewed the Cuno Government's reparation offer of June 7, regretting that "it had elicited no reply from the Allies, not even on the part of one single Allied Power."

He made an indirect proffer to France of "productive guarantees," saying:

"If in Germany's economic system there lie possibilities of future development and exploitation, which I do not contradict, than all the Allies need do is to agree to the basic principles enunciated in our memorandum, in order, jointly with us, to find a way of making these last sources of strength remaining to us a guaranty for German reparation obligations."

Regarding the Cuno offer of June 7, Chancellor Stresemann said:

"The present Government stands by the offer made by the preceding Government. For the freedom of German soil, for the maintenance of our sovereignty, for consolidation of our conditions, the present Government does not regard as too high a sacrifice offering part of Germany's economic system as a productive guaranty for reparation obligations.

"If the French Government honestly proceeds from the idea of obtaining productive guarantees after the expiration of a moratorium, the French Government could undoubtedly find a way to an understanding with us."

Here Chancellor Stresemann sharply circumscribed the extent to which his Government would go in proferring productive guarantees, saying:

Bars Alienating Occupied Areas.

"But the way to an understanding with the French Government must not lie in any differentiation between the Rhineland and the Ruhr on the one hand and the German Reich on the other. Even a temporary pledging of the Ruhr region, or transfer of the Rhenish railroads or of individual mines and properties on the Rhine and Ruhr, as suggested in the 'Documents 23 and 25' of the French Yellow Book, cannot be regarded by us as a basis for a solution of the reparation question. For us in Germany there is no Rhineland question to be solved internationally. The Rhinelanders have the right to decide for themselves, within the framework of the German Republican Constitution, in what form they want to live within the German Reich.

"The question of our economic ability to perform obligations should be a question for negotiations, a question for compromise. The question of the German Rhineland, however, is for us no question of compromise. It is a question of life for every German deserving of the name, and for every German party there can be only one goal: the German Rhine within the United German Reich."

Chancellor Stresemann's appointment, succeeding Chancellor Cuno, was referred to in our issue of Aug. 18, page 743.

Belgian Government's Reply to Lord Curzon's Note on Reparations—Stands With France on Ruhr Policy.

The determination of the Belgian Government to continue to align itself with France in the points at issue on the reparations questions is indicated in its reply to the British Government's note of Aug. 11; the latter given in our issue of Aug. 18, page 735, was addressed by Lord Curzon to the French and Belgian Governments, and the reply of Premier Poincare of France was noted in these columns last week, page 843. It is stated that the reply of Foreign Minister Jaspar of Belgium indicates that there can be no modification of the policy respecting the occupation of the Ruhr until the German Government abandons its present attitude. As to reparations, he contends that if the German debt is reduced the percentages of the Allies' debts must likewise be revised. The following is the account of the Belgian note as reported in Associated Press cablegrams from Paris Aug. 28:

The Belgian Government, in its reply to the last British reparations note, stands with France on the principal points of contention, maintaining that the legality of the Ruhr occupation has been established by the previous action of the Allies, including Great Britain, and that evacuation of the Ruhr Valley is impossible on simple promises from Germany.

The reply, given out at the Belgian Embassy here this morning, dwells particularly upon the justice of Belgium's claim to priority in reparation payments. It points out that thus far Belgium has received only 2,000,000 gold marks more than Great Britain.

Foreign Minister Jaspar asserts that "the whole problem of reparations and the question of the inter-Allied debts are definitely bound together" and he proposes a new method of procedure in the negotiations, suggesting conversations among the Allies "without reverting to the old system of conferences."

M. Jaspar remarks that if a reduction in Germany's debt is necessary, the balance she is obliged to pay ought to apply to material damages only. This might be understood as meaning the elimination of pensions from the Allied claims on Germany, thus reducing the British share to an infinitesimal percentage.

The Ruhr regime, the note says, is what the Germans have required it to be by their violence and resistance. It was intended to be an economic operation and a simple seizure of the pledges which the Allies had a right to take under the Treaty of Versailles. If the military feature of the occupation has been necessarily extended, Foreign Minister Jaspar continues the Germans alone are responsible. The occupation will be modified whenever the German people make such a step possible by abandoning their present attitude.

Six of the twenty-two pages in the document are devoted to a discussion of Belgian priority in reparation payments. The note answers in detail the implication in the British communication that Belgium has been unduly favored since the other allies have made sacrifices while her priority has remained.

"Belgian priority in reparations," asserts the note, "was recognized in the seventh of President Wilson's fourteen points. It was recognized by the British Government in the solemn document giving Belgium formal assurance that she would receive, after the war, integral reparation for the immense damage inflicted upon her solely because she remained faithful to her engagement with the Powers that guaranteed her neutrality."

In spite of her priority claims, M. Jasper remarks, Belgium has received in cash and kind only a little more than Great Britain or France. He then gives the exact figures in gold marks as follows:

Belgium, 1,299,000,000.	Great Britain, 1,297,000,000.
France, 1,175,000,000.	Other allies, 642,000,000.

M. Jaspar lays down flatly the principle that if the German debt is reduced the percentages of the Allied shares must be revised. He contends that the balance due from Germany must apply only to material damage done by her during the war—that is, the destruction of property in Belgium and France, shipping losses at sea and damages from air raids in England.

The Foreign Minister remarks that, although the material damage is perhaps less than the 132,000,000,000 gold marks now considered as due from Germany, it is considerably more than the sums mentioned by certain of the allies as the total German can pay.

The note agrees that the negotiations thus far show that Germany's debt can be considerably reduced. The question, M. Jaspar asserts, is how it can best be done with justice to all the Allies.

In conclusion, the Belgian Foreign Minister declares that so long as the security of the countries which suffered from invasion is not assured there can be neither a real and enturable peace nor a reduction in armaments.

The New York News Bureau reported the following London advices from the Central News Aug. 28:

The Belgian note offers to accept a reduction of Belgium's share of the reparations from 10½ milliard gold marks to 6½ milliard gold marks thus bearing herself 40% of the war damage if such sacrifice would help to maintain Allied unity.

With regard to the reception of the note in Great Britain, London Associated Press cablegrams Aug. 28 said:

Belgium's latest reparations note, made public to-day in Paris, is considered by British Government officials to whom it was addressed as offering little or no advance toward a solution of the Ruhr impasse.

While appreciating the generous language and the marked amity of the document, British Foreign Office experts were regretfully forced to admit that its financial proposals fall far short of Great Britain's expectations. They admitted they were frankly disappointed that the Brussels Cabinet failed to offer anything new or any concrete or workable solution of its own conception. They professed to see in the note some evidence of composition by Premier Poincare of France.

Basil Miles Report on Ruhr Situation—Says if Allied Occupation Were Eliminated Germany Would Be in Better Position to Resume Normal Conditions Than Any European Country.

A report on the Ruhr economic situation by Basil Miles was made public at Washington on Aug. 19 by the American Section of the International Chamber of Commerce. Mr. Miles, whose report is based on a three-day visit to the Ruhr July 26-28, states that "without considering the numerous causes which have been at play, or the variously estimated expense which has been entailed, the Ruhr instead of deteriorating, has improved physically." Among other things the report says "it is claimed that Germany in fact is to-day better prepared to come back than is Great Britain, that is,

if pressure of Allied occupation were eliminated Germany would be in a better position to develop and resume normal conditions of industry than any other great country in Europe." It is further claimed that the "depreciation of the mark has practically eliminated the burden of Germany's internal debt. Germany has no foreign debt except payments for reparations. Critics of Germany's policy point out that even this gigantic debt of 132,000,000,000 gold marks is not greater than the national debt of Great Britain." The following is the report in part:

It is practically seven months since the French and Belgians occupied the Ruhr. Although the fundamental elements of the situation remain unchanged, surface conditions are different. As the result of German passive resistance the Ruhr may be regarded to-day, in many aspects, as an industrial district on strike. The strikers are the industrialists and the workmen temporarily combined—a novel alliance in modern industry. The union which supplies most of the strike funds is the German Government. The French and Belgians are very much in the position of employers, even to the extent of using strike-breakers—French railway operatives, telegraphists, telephonists, and others.

The evidence of French occupation is everywhere. Nevertheless, the surface friction and nervous tension which were such striking features of the early days of the occupation are now conspicuous by their absence.

The two Governments (French and Belgian) began with what may be called the policy of the "twelve customs officials and the forty engineers," with only such military guards as were necessary for individual safety.

This policy proved abortive through the development of passive resistance. This passive resistance has to be regarded in three aspects. To the world at large it became conspicuous when the powerful group of mine owners, known as the coal syndicate, moved their headquarters and their archives bodily to Hamburg. Well-informed business men state that this move was taken primarily upon the insistance of Hugo Stinnes.

The second element of the passive resistance seems to have become manifest about the same time, in reports that the workmen had begun to strike when orders were given them by the French.

The third element was the appeal of the Cuno Government to the whole nation to adopt a definite policy of passive resistance to what Germans consider a gross breach of the terms of the Treaty of Versailles, and an unwarranted military aggression against a defeated nation bled white by an exhausting war.

The purpose of the Commission of Allied engineers, customs officials and forest service agents—the "twelve customs officials and forty engineers"—was to control coal and coke production for reparations payments, to collect certain taxes to be devoted to reparations, and to exploit the State forests for the same purpose. In other words, the Commission was to secure in fact "productive guarantees."

But the industrials refused to confer with the Commission, to answer their questions, to satisfy their demands, and even to open the doors of their factories to them. The employees of the postal, telegraph and telephone services refused to transmit mail, sell stamps, forward messages or make connections for French and Belgians. Railway employees refused to run trains for Franco-Belgian authorities or to accommodate French and Belgian officials in the stations.

German officials generally undertook to ignore the French and Belgians and refused to give any attention whatever to their instructions or demands. Moreover, newspapers refused to publish anything emanating from French or Belgian sources, including official proclamations to the population. Finally, the German Government has fixed severe and specific penalties for failure on the part of Germans to co-operate in resistance against the French and Belgians.

The French and Belgians have responded in kind. Whenever the Germans refused co-operation the French proceeded without them, and at the same time retaliated by measures established under martial law.

The German officials who have refused to carry out instructions have been expelled, fined or imprisoned. The postal employees and telephone and telegraph operators who refused to co-operate have been removed and replaced by French and Belgians. The German population has been deprived of all telegraph and telephone service in consequence.

As the Reichsbank refused to continue to furnish the currency necessary for the maintenance of the occupying forces, the French and Belgians have entered branches of the Reichsbank by force, where necessary, and seized such money as was due and have even stopped trucks and other conveyances bringing money into the district. The sums so seized have been credited to German reparations payments.

In other words, the French and Belgians have persistently and firmly retaliated in kind to every German move. The customs cordon has become an important lever by which economic pressure is exerted, and there is no question as to its being enforced.

French policy is not designed to cripple the Ruhr districts by denying them raw materials nor to curtail the food supply and consequently the health of the population. The depression of industry and of production generally is due to the state of moral warfare between the French and the Germans, generally in the Ruhr, and not to the inaccessibility of supplies or damage to industrial property.

A feature of the German Government policy has been an organized subvention of industry. The workmen are being subsidized by the Government with supplementary contributions from the unions and syndicates of mine owners and industrialists. The workmen check in, full force, every day and are paid their regular wages. Most of them find little to do.

The natural reaction on the part of the owners has been to employ the men in non-productive work which will be useful for the future. Accordingly, the factories and plants are being carefully overhauled, new veins of coal are being opened, factory extensions are being pushed forward, and housing schemes for workmen enlarged. A particularly striking example of new development on a large scale is the enormous 1,100-foot lock in the Dortmund-Herne canal at Ruhrort to cost, it is said, 300,000,000 gold marks.

The enormous quays and docks at Ruhrort and elsehwere, together with all their modern labor-saving devices, are intact. The complicated network of canals and contributing lines of railway track remain in good condition. The rolling stock is still available, if not in the Ruhr itself, then in unoccupied Germany. Cheap and quick transport was apparently a basic factor in the successful development and maintenance of the Ruhr; its elements are still available and intact.

The net result is that with six months of freedom from Allied control, the Ruhr could probably get into greater production than ever before; certainly within a year its present capacity could be organized to a production very much in excess of any pre-war year. This has been also facilitated by the fact that in the two years following the armistice, the Ruhr industries were successfully transferred from war work to peace production.

Accordingly, without considering the numerous causes which have been at play or the variously estimated expense which has been entailed, the Ruhr, instead of deteriorating, has improved physically. This is a net asset to the Germans.

What profit can be shown on the French side? The facts are extremely simple. In general terms, the French are getting only about one-third as much coal and coke out of the Ruhr as they previously got from the regular reparations deliveries. The result has been that the French have either had to economize or else purchase these raw materials elsewhere.

On this basis, particularly when taking into account the increased expenditures involved in the military occupation, the French side of the balance sheet shows a decreased return. Moreover, there would seem to be a definite term even to these reduced returns. As the Ruhr is not producing, the French supply comes only from accumulated stocks. It is expected such stocks may last four or five months, but after that time a new problem will be presented as to further supplies. The idea that the French themselves can produce Ruhr coal, coke and steel without the co-operation of German labor and management is fantastic under any conditions approximating those which exist at present.

On the other hand, France is primarily an agricultural country, whereas Germany is primarily an industrial country. The Ruhr has been termed the economic heart of Germany. That heart has now stopped beating and it remains to be seen how long the body, namely, the unoccupied parts of Germany, can remain animate without it. At present it would seem as though the country were resorting to artificial respiration; that is, by forcing production at home and taking up the remaining slack by purchasing of raw material abroad—coal from England and Czechoslovakia, steel from Polish Upper Silesia, iron ore from Sweden, Spain and even Canada, and so forth.

A sound forecast of how long this can continue cannot be made, especially in view of the recent collapse of the German mark to figures reminiscent of the Russian ruble. Germany's financial problem consequently is not only one of prime importance, but apparently has no parallel.

Fundamentally, the mere physical wealth of the country has not been touched. In the first place, Germany has no devastated area, either in material wealth, as in the case of France, or in unemployment, as in the case of England. In the second place, German energy, organization, thrift and industry have continued production and even increased its possibilities for the future. It is true that the class living on fixed incomes has practically been submerged. Others, however, have risen in their place and there is no question but that the country as a whole, although now in dire straits, still has capacity to recover its former industrial position.

Furthermore, it is claimed that the depreciation of the mark has practically eliminated the burden of Germany's internal debt. Germany has no foreign debt except payments for reparations. Critics of Germany's policy point out that even this gigantic debt of 132,000,000,000 gold marks is not greater than the national debt of Great Britain.

As the population of Germany is nearly a third greater than that of the British Isles, it is claimed that Germany in fact is to-day better prepared to come back than is Great Britain, that if pressure of Allied occupation were eliminated Germany would be in a better position to develop and resume normal conditions of industry than any other great country in Europe.

The financial and other difficulties of the German Government, on the other hand, would seem enormous. It is a fact, however, that as long as faith in the Government is sufficient to enable paper money to circulate as a medium of exchange, regardless of the purchasing power of the mark, the Government can carry on. It does not matter whether a piece of paper reads one mark or a million marks, provided that a certain number of such pieces of paper will buy a pair of shoes or a coat or a meal and at the same time still have some reasonable relation to wages.

On this account it is necessary to distinguish very clearly from disorders in the Ruhr which occur as the result of passive resistance and those which are due to the precipitate fall of the mark causing an inequitable spread between the cost of living and the rate of wages. Recently the depreciation has been so rapid that prices have readjusted more quickly than it has been possible to readjust wages. In the last week of July wages, readjusted at the beginning of the week, lost one-half to two-thirds of their purchasing power by the time pay day came around at the end of the week.

Arkansas Cotton Growers' Co-Operative Association Completes Arrangements for Loan of $10,000,000 to Finance Cotton Crop.

The completion of negotiations for a loan of $10,000,000 to finance the 1923 cotton crop was made known by the Arkansas Cotton Growers' Co-operative Association on Aug. 24. It is announced that $3,000,000 is to be supplied by the Little Rock Clearing House Association, $2,000,000 by St. Louis banks, while $5,000,000 is to be obtained through the Intermediate Credit Association. The Memphis "Commercial-Appeal" in a Little Rock dispatch Aug. 24 said:

Under the terms of the joint marketing contract with the Missouri & Tennessee Co-Operative Marketing Association, signed by directors of the three associations at a recent meeting at Little Rock, the loan will be applied to marketing the crops of the associations in Missouri and Tennessee also, it was said.

The $10,000,000 loan announced to-day is half the amount borrowed by the Arkansas association last year, when the association marketed only its own crop. Under the terms of the agreement, the Arkansas association this season will market the crop for all three associations.

Meeting in Atlanta to Form Co-Operative Association of Cotton Shippers and Merchants.

According to the Atlanta "Constitution," a cotton shippers and merchants' co-operative association is expected to be formed at a meeting of leading cotton dealers from Georgia, Alabama, North and South Carolina, to be held at Atlanta Sept. 7. The "Constitution" says:

The movement for an association in the Southeast is the result of a trip of inspection made recently by an official of the Texas Cotton Association, over the States included under the new plan. He was assured that there was opportunity for such a body in this section, and the conference call resulted. Several members of the Texas association will attend the meeting, including R. C. Dickerson, Vice-President and General Manager of the Texas group.

The Atlanta Convention Bureau through its Secretary, is lending its assistance to making the meeting a success and is giving aid to the following committee that will undertake to form the new organization:

E. J. Williamson of Williamson, Inman & Strickland, Atlanta; D. D. Sammons of George H. McFadden & Brothers Agency, Atlanta; Fred Conrad of Anderson, Clayton & Co., Atlanta; C. W. Bradshaw of Bradshaw-Robertson Cotton Co., Greensboro, No. Caro.; M. C. Heath of M. C. Heath & Co., Columbia, So. Caro.; W. S. Griffin of Cooper & Griffin, Greenville, so. Caro.; J. H. Weil of L. W. Weil & Co., Montgomery, Ala.

Co-Operative Associations Making Good Use of Farm Credit Facilities.

Co-operative associations will market considerably more farm products in 1923 than they did last year, it is indicated in reports to the Department of Agriculture. The Department states that while it is impossible to estimate how much business they will do, the fact that new associations are being formed and old ones enlarged is ground for the belief that the amount of the year's crops to be marketed co-operatively will exceed all former figures. A big factor in promoting co-operative marketing is the improvement made in credit facilities recently, says the Department in a statement under date of Aug. 25, which continues:

First steps toward better credit accommodation for co-operatives were taken in 1921, when Congress enlarged the powers of the War Finance Corporation. Up to date that organization has authorized advances to co-operatives amounting to more than $190,000,000. Although only $38,500,000 of the money has been actually used, the fact that it was available has been a powerful beneficial influence, say officials of the department.

Many co-operative associations are opening up lines of credit at the new intermediate credit banks, because the War Finance Corporation will cease making advances on Feb. 29 next. It is believed the new institutions will function much as the War Finance Corporation has done in giving confidence and loosening up additional outside credit. They have already authorized advances of about $5,000,000 to farmers' co-operative associations handling cotton, wheat, wool, tobacco, and canned fruits.

It is pointed out that the real service of the intermediate credit banks, like that of the War Finance Corporation, can not be measured merely by the volume of their discounts or advances. Their chief value is seen in the fact that the credit made available by them often induces or encourages private financial institutions to offer credit accommodation, when otherwise they might stand aloof. Some co-operative marketing associations in the last two years have been offered adequate credit from private sources only after they had obtained pledges of accommodation from the government agencies.

The Intermediate Credit Banks seem likely, nevertheless, to operate soon on a bigger scale than was expected. Each of the twelve institutions was provided with a capital of $1,000,000 from the treasury immediately it was organized. Five of them have since called for additional capital to a total amount of $5,000,000, so that the present paid-in capital of the twelve banks is $17,000,000. Moreover, an issue of debentures to the amount of $10,000,000 has been sold in anticipation of a large demand for discounts and advances in the coming marketing season. Discounts of agricultural paper for banks have been made to the amount of $1,000,000 by the Intermediate Credit institutions.

For the present, the Federal Farm Loan Board, which supervises the banks, is limiting loans and discounts to terms of nine months. Borrowers, however, have the practical assurance that the terms will be renewed when necessary. Reliance on renewals from the Intermediate Credit Banks, according to officials of the Department of Agriculture, has a stronger justification than is the case where loans of commercial banks are concerned, because the latter are always under the obligation of protecting their deposit liabilities.

Although financing of co-operative associations probably will call for considerably more money this year than ever before, managers of such associations are confident all necessary accommodation will be available. They report that bankers all over the country are readily taking co-operative paper. One co-operative organization leader in Arizona says many associations in the State have not needed to borrow from the War Finance Corporation or the Intermediate Credit Banks, because ample funds have been available to them from private bankers on very favorable terms.

Some co-operative associations that borrowed heavily from the War Finance Corporation two years ago are now doing the bulk of their financing at private banks. Cotton associations in the South are getting funds in New York as well as from local banks. An association in Alabama raised $3,000,000 last year from the War Finance Corporation, and an equal amount from banks. It probably will rely to a greater extent this year on private institutions. From Arkansas comes a report that an association which arranged a line of credit with the War Finance Corporation was not obliged to call for a single dollar, so favorable had general conditions become as a result of the mere existence of adequate credit facilities. How much credit financing will be done by co-operative associations this year can not be foretold, but Government officials believe the amount will break all records. Cotton co-operative associations marketed about 758,868 bales last year, much of it through credit arrangements with the War Finance Corporation or commercial banks. Several new associations have recently been organized, and the older ones are increasing their membership. In the Northwest farmer-owned country elevators are doing considerable financing with the Intermediate Credit banks.

The intermediate term financing problem is practically solved, Department officials say. They assert that the attitude of private banking institutions toward agricultural finance has been greatly influenced by the action taken by Congress in setting up new credit machinery, which is prepared both to help the banks and to help the co-operatives directly, and they believe that when the Intermediate Credit banks are in full operation the American farmer will find himself practically on a par with commerce and industry as regards credit facilities.

Conference in Dallas Under Auspices of Federal Reserve Bank to Provide for Orderly Marketing of Cotton.

Supplementing the information published by us in our issue of Aug. 11 (page 615) regarding the conference held at Dallas, Tex., on July 24 at the instance of Governor McKinney of the Federal Reserve Bank of Atlanta to discuss proposals looking to the orderly marketing of the cotton crop, we are giving herewith a statement issued by the committee appointed at the conference and endorsed by the latter. The statement, supplied by Andrew Querbes, President of the First National Bank of Shreveport, La., appeared as follows in "The Manufacturers' Record," Baltimore, Aug. 17:

Statement Issued by Committee Appointed at a Conference of Bankers and Business Men Held in Dallas July 24 1923 upon Invitation of the Federal Reserve Bank of Dallas, and Endorsed Unanimously by the Conference.

The Federal Reserve Board recently sent a letter to the Federal Reserve agent at each of the Federal Reserve banks in which the Board expressed its desire that the Federal Reserve banks give all reasonable aid possible to financing a movement of the crops in the coming season to the end that the products of each district might be moved in an orderly manner into channels of consumption, in accordance with demand, in order that the producers might receive the full intrinsic value of their products.

At the last meeting of the board of Directors of the Federal Reserve Bank of Dallas, the Governor of the bank was authorized to call a conference of representative bankers, business men and cotton merchants and to lay before such a meeting the policies of the Federal Reserve Board and the Federal Reserve Bank of Dallas covering crop movement and marketing in the present season. Accordingly Governor B. A. McKinney, of the Federal Reserve Bank of Dallas, called together a conference, which met at the Adolphus Hotel, in Dallas on July 24. The conference was purposely not made too large in its membership to be unwieldy but was sufficiently representative of all parts of the Eleventh Federal Reserve District that the policies to which expression was given would be disseminated in all sections of the district. It was thought wise to have this conference well in advance of any general movement of the cotton crop in order that the suggestions could be fully considered in an entirely dispassionate manner and that all present factors could have the proper consideration.

A full discussion of the policies announced by the Federal Reserve Board and the Federal Reserve Bank of Dallas developed the following principles which were deemed by those present at the conference to be essential for the protection of the producers against any disorganization in either the marketing of the crop or a proper and intelligent handling of the liquidation of the indebtedness in this district.

It was pointed out that the estimate of the United States yield of cotton this year is 11,412,000 bales. The estimate for Texas is 4,123,000 bales. The carry-over from last year is represented by the following table:

	1921.	1922.	1923.
July 20	4,049,000	2,087,000	882,823
Total all kinds	6,068,000	3,763,000	2,136,000
Liverpool Stocks of Cotton—		1922.	1923.
American cotton		539,000	168,000
Total Liverpool stock, incl. American cotton		931,000	466,000
Total carry-over		4,572,000	(est.)*1,750,000
In consuming establishments, American cotton		------	1,345,000

*As of Aug. 1, including linters and repacks.

This means that cotton occupies the most favorable statistical position that has occurred in many years.

The fact was emphasized at the meeting that the banking institutions of this Federal Reserve District, including the Federal Reserve Bank of Dallas, are keenly alive to the importance of co-operation in bringing about a gradual and orderly marketing of this year's cotton crop. The banks of this District have the disposition, the resources and the facilities to assist the farmer along proper lines to bring about this much desired end.

The Federal Reserve Bank of Dallas, through its officials, pointed uot that under recent amendments to the Federal Reserve Act certain renewals of farmers' paper are now eligible for rediscount at the Federal Reserve Bank. For instance, notes are eligible for rediscount at the Federal Reserve Bank, the proceeds of which have been used or are to be used in the production, distribution or carrying of agricultural commodities, pending the orderly marketing of the same. Therefore, a note secured by a chattel mortgage or warehouse receipt on cotton properly protected and insured is eligible for rediscount at the Federal Reserve Bank. It should be a fairly simple matter for the country banks in this Federal Reserve District to substitute for what is ordinarily termed a crop mortgage note at its maturity, a renewal note, of reasonable maturity, secured by a chattel mortgage on the actually produced commodity, properly insured, whether in a warehouse or not.

It was distinctly the sense of the conference that the country banker should give as close supervision to the marketing of the crop as he did to its production.

The conference expressed no thought which was in sympathy with the holding of cotton for speculative purposes, as the term is generally understood, but was emphatic in its expression that the cotton should be sold as the demand will absorb it and that the liquidation of the debts would naturally follow as the disposition of the crop is accomplished.

The conference did not propose to endorse any particular method of marketing cotton nor the work of any particular organization created for that purpose, but it was the consensus of opinion that advantage should be taken of any instrumentality which can in a proper and intelligent way lend assistance to the farmers in effecting a safe and practical method of marketing their commodities.

F. M. LAW, *Chairman*,
GUS F. TAYLOR,
W. W. WOODSON,
W. T. RIDLEY,
W. M. WILLIAMS,
Committee.

The following gentlemen were present at the time the Committee submitted its statement, unanimously endorsed it, and authorized the use of their names in connection with its publication:

W. W. Collier, Vice-President City National Bank, San Antonio, Tex.
A. D. Simpson, Vice-President The National Bank of Commerce, Houston, Tex.
W. M. Williams, President Farmers National Bank, Hillsboro, Tex.
Jno. E. Owens, President First National Bank, Wills Point, Tex.
R. E. Harding, Vice-President Fort Worth National Bank, Fort Worth, Tex.
J. D. Gillespie, Vice-President Dallas National Bank, Dallas, Tex.
J. W. Hoopes, Vice-President Central State Bank, Dallas, Tex.
E. F. Gossett, Vice-President South Texas Commercial National Bank, Houston, Tex.
Wiley Blair, President Southwest National Bank, Dallas, Tex.
Howell E. Smith, President First National Bank, McKinney, Tex.

W. C. Dew, Vice-President Trent State Bank, Goldthwaite, Tex.
F. F. Florence, Vice-President Republic National Bank, Dallas, Tex.
C. S. E. Holland, Vice-President Second National Bank, Houston, Tex.
Andrew Querbes, President First National Bank, Shreveport, La.
F. F. Downs, President First National Bank, Temple, Tex.
Ewing Norwood, Vice-President National Bank of Commerce, Houston, Tex.
W. H. McCullough, President Central National Bank, Waco, Tex.
W. T. Ridley, President American National Bank, Paris, Tex.
A. M. Graves, Cashier, Red River National Bank, Clarksville, Tex.
W. H. Patrick, President First National Bank, Clarendon, Tex.
Otto Meerscheidt, Vice-President Alamo National Bank, San Antonio, Tex.
H. M. Wilkins, Vice-President State National Bank, Houston, Tex.
Guy J. Price, Jr., Farmers & Merchants National Bank, Fort Worth, Tex.
W. H. Wallerich, First National Bank, Fort Worth, Tex.
B. L. Gill, Chairman of Board First National Bank and American National Bank, Terrell, Tex.
Ed. H. Winton, Cashier, Continental National Bank, Fort Worth, Tex.
J. T. Harrell, Vice-President City National Bank, Wichita Falls, Tex.
W. W. Woodson, President First National Bank, Waco, Tex.
F. M. Law, Vice-President First National Bank, Houston, Tex.
T. J. Caldwell, Vice-President Federal International Banking Co., New Orleans, La.
Nathan Adams, Vice-President American Exchange National Bank, Dallas, Tex.

Endorsement in Texas and Oklahoma of "More Money for Cotton" Campaign.

The Dallas "News" of Aug. 19 said:

Representative business men of Texas and Oklahoma have endorsed the "More Money for Cotton" campaign being conducted by the American Cotton Growers' Exchange and affiliated organizations, through participation in the national campaign committee work, as announced Saturday.

"In the organization of this national committee, the American Cotton Growers' Exchange officials presented the movement to business men in all lines of business," C. O. Moser, Secretary, said, "with a view of securing their thorough investigation into its position in the business world."

Texas, Oklahoma and other Southern cotton-growing States are conducting a membership campaign to double membership and baleage as compared with last year, through which associations the co-operative marketing of the cotton crops is effected. The campaign will close Sept. 1 following "Victory Week," the period designated for intense sign-up work.

New York Stock Exchange Calls upon Members for Details of Transactions in Stock of Davison Chemical Co.

The gyrations in the stock of the Davison Chemical Co. on the New York Stock Exchange on Thursday of this week (Aug. 30) was followed yesterday by a call upon members by Secretary E. V. D. Cox to furnish a list of their transactions in the stock that day. The letter said:

I am instructed by the committee on business conduct to request you to furnish it by noon Tuesday, Sept. 4 1923, with a list of all full lot transactions made by you yesterday, Aug. 30 1923, in the voting trust certificates for the common stock of the Davison Chemical Co., giving the volume and prices, the names of the members or firms with whom the transactions were made, and the customer for whom you acted. Please send this information in a sealed envelope addressed to the committee on business conduct, Secretary's office.

Regarding the spurt in the stock on Thursday, we quote the following from the New York "Times" of yesterday (Aug. 31):

Davison Chemical, which closed at 52 on Wednesday, opened strong with the rest of the market yesterday at 53½ on a sale of 1,000 shares, a large block for a stock of this character. It hung around 53 and 54 for about ten minutes when suddenly heavy buying orders started to come into the market forcing the price up to 60. At this price, it appeared as if the stock was touched off as if it were dynamite, for it rose 9¾ points between sales from 61 to 70¾. Later it sold at 72, an extreme gain of 20 points for the day. This advance was recorded in less than half an hour and in about the same length of time it reacted 22 points to 50, from which level it again recovered to around 58½. It closed at 55, a net gain of 3 points for the day.

Stop-Loss Order Reached.

The wildest speculation was witnessed when the stock crossed 60. This was when the specialist was forced to throw up his hands and leave the market in such a position that brokers in different sections of the crowd made their own prices. This resulted in the stock selling at a difference of 3 to 5 points in different sections at the same time. According to report a stop-order was reached when the stock crossed 60, causing an order to buy 2,500 shares of Davison Chemical at 60 to become a market order. Then this run of "DSV," the symbol for Davison Chemical, appeared on the ticker tape: 100 at 60¼, 300 at 61, 500 at 70¾, 100 at 71 and 400 at 70. Later 100 sold at 72.

Tales of winnings and losses of thousands of dollars were told in the financial district later in the day. Some professionals on the floor who were active made thousands by just snapping their fingers, buying the stock at a low price in one part of the crowd and selling it immediately in another section, where it was quoted at a higher price. That punishment was measured out to professionals who were caught short was clearly evidenced by the manner in which the stock moved skyward and the heavy volume of trading.

Davison Chemical has been in the background in stock market activity since the market started downward early last spring. At that time the stock was selling around $20 a share, or $50 below the peak price yesterday. While at the low levels, however, a block of 30,000 shares, according to reports yesterday, was taken out of the market and sent to Baltimore, where the company's plant is located. The buying of this stock was credited to "friends" of the management, who knew what was going on in the company's affairs.

Large Short Interest.

This buying carried the stock up to around $33 a share. It hung around this level for some time, frequently dropping to below $30, which price was quoted on the Exchange only ten days ago. Many professionals, however, sold the shares short on the theory that the stock was too high in view of the recent earnings record of the company. As a result a large short interest was built up.

The pool which was credited to be working in the stock last little time in taking advantage of the short interest. Rumors were broadcast in the financial district and the stock started toward $40. In the meantime a clique which had been operating on the short side of the market, scanned its resources, and according to report, the members found that they could carry the stock to little above 60. A stop-loss order therefore was placed with the specialist to buy 2,500 shares at 60 stop, at which level they would be forced to cover their short commitments. The pool, it was said, learned of this stop loss order and immediately started bidding up the stock to reach it and punish the shorts. Their operations resulted in the wide fluctuations yesterday.

For a time the action of the market indicated that a corner in the stock existed and that possibly some action might have to be taken by Stock Exchange authorities. This view, was dispelled later, however, when the stock slid back as easily as it had advanced.

At the Stock Exchange it was said that the Business Conduct Committee, which is known as the "Police Committee," was closely watching the operations in the shares, but that in the absence of any formal complaints no action would be taken.

Death of Caldwell Hardy, Chairman of Federal Reserve Bank of Richmond.

Caldwell Hardy, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of Richmond, died at Norfolk on Aug. 26 while riding in an automobile around the golf links of the Princess Anne Country Club. Death was attributed to a heart attack. Mr. Hardy was in his seventy-second year. Mr. Hardy, who was born in Camden County, N. C., lived for a time in New York City, his parents having moved to this city when he was a child. He was educated at the Brooklyn Polytechnic Institute, and began his business career in a broker's office in Wall ereet in 1870. He eventually, however, located in Norfolk, where he entered the banking field; with the organization of the Norfolk National Bank in 1885 he was made Cashier, and in 1899 he became President, a post he held until 1916. He had also been President of the Norfolk Bank for Savings and Trusts, from 1901 to 1916. Since April 1 1916 he had been Chairman and Federal Reserve Agent of the Federal Reserve Bank of Richmond. Mr. Hardy was President of the American Bankers Association twenty years ago.

Resignation of C. P. Hammond from Baltimore Branch of Federal Reserve Bank of Richmond.

C. Percy Hammond has resigned as head of the money department of the Baltimore branch of the Federal Reserve Bank of Richmond to become President of the National Credit Corp. Mr. Hammond has been identified with Baltimore banking interests for more than 28 years. He was a son of the late Judge Ormond Hammond, who was Assistant Treasurer of the United States during President Cleveland's administration, and Mr. Hammond was likewise in the service of the Government at the Baltimore Sub-Treasury under Assistant Treasurers Ormond Hammond, James M. Sloan, A. Lincoln Dryden, C. C. Pusey and Robert Hilton. At the time of the discontinuance of the Sub-Treasury in Jan. 1921 he was Cashier of that office and acting Assistant Treasurer of the United States. Mr. Hammond became identified with the Federal Reserve Bank with the latter's assumption of the functions of the Sub-Treasury.

Secretary of Agriculture Wallace on President Harding's Views on Alaska.

President Harding's report on Alaska, following his visit there just before his death, is the subject of a statement which Secretary of Agriculture Henry C. Wallace has made the current week. The late President's report, which we are giving in another item in this issue, was presented in a speech at Seattle on July 27, the occasion of his last public appearance. Secretary Wallace, who was one of the several Cabinet officers who accompanied President Harding on his trip to the West, declares that the "speech on Alaska will go down in history as one of the greatest of President Harding's public utterances." Efforts had been made, said Secretary Wallace, to commit the President to "this policy and that" regarding Alaska, "but with that innate caution characteristic of him he quietly waited, evidently deciding that it would be wise for him to get first-hand knowledge before yielding to the importunities of those who were urging revolutionary changes in the conduct of Alaskan affairs." At once, and it is to be hoped for all time, Secretary Wallace stated, "President Harding quashed the indictment that the natural resources of Alaska are under lock and key. He found that the withholding of coal and oil deposits from exploitation is all water that has poured over the dam, that the present Federal laws for developing these resources now give every reasonable opportunity to capital and business foresight to develop them as rapidly as the markets of

the territory and of the world can use them." Secretary Wallace also says that "however much he may have been impressed before coming to Alaska with the need of a general reorganization of the Federal activities there, President Harding came away very definitely of the opinion that such suggestions were not well considered. "The fact is," Secretary Wallace declared, "that those industries in Alaska which have had the benefit of conservation policies are the industries which are developing and upon which the Alaska of the future will be built, while those industries which have been thrown open to exploitation are the vanishing industries, the looting of which has enriched not the people of Alaska but outside exploiters who took their money away with them." In conclusion, the Secretary said:

As President Harding said, Alaska is destined to become one of the bright stars in the union of States. The rapidity of her development will be governed by economic conditions. She is now growing, slowly but surely, in those directions which make for a sound, intelligent and enduring population.

The following is the statement in full of Secretary Wallace, made public yesterday (Aug. 31):

On Friday, July 27, at 4 o'clock in the afternoon, President Harding made his last formal appearance before a group of his fellow-citizens. It was an occasion of unusual significance. It was the President's first public appearance in the States after his return from Alaska. It was a report to the nation on Alaska and his conclusions concerning it, made in Seattle, the gateway to Alaska and the base of operations of much of the large business done in Alaska.

The setting was inspirational. Upon leaving the ship the Presidential party had driven for miles through immense throngs of people. The President was received with great enthusiasm, which reached its climax when he appeared on the stage in the great stadium and saw before him between thirty-five and forty thousand people who had been waiting for hours to pay their tribute to the Chief Magistrate and to receive his message.

The address was delivered under trying circumstances. The day before, at Vancouver, British Columbia, had been a hard one. The President had been received there with the official courtesy which the British everywhere so well know how to extend. The people of Vancouver were deeply sensible of the honor paid them by the visit of the Chief Executive of their great neighbor on the south, and accorded him a reception not excelled in warmth and enthusiasm by any he had received in the States. He had made several addresses, and every minute of the day had been occupied, from the time he landed early in the forenoon until he returned about 10 o'clock at night. He was not in first-class physical condition when he reached Vancouver, and the day there had made a heavy draft upon his strength.

The next morning, while waiting to disembark, after having reviewed the magnificent Pacific fleet of battleships and destroyers, I remarked to him: "I hope you are feeling fit to-day; evidently you have a hard afternoon before you." His reply was not reassuring. It was the first time I had ever heard him admit that he was not feeling well. He was deeply appreciative of the wonderful reception he received here, however, and did not spare himself to show this appreciation. It was evident to those of us who had been with him during the preceding month that in the delivery of this great speech he was laboring under difficulties, but notwithstanding this, it was delivered with an earnestness and a vigor worthy of the occasion and of the subject matter. This speech on Alaska will go down in history as one of the greatest of President Harding's public utterances. While dealing especially with Alaskan matters, there will be found in it certain fundamental principles which apply everywhere, and which, had he lived, President Harding unquestionably would have applied in our Governmental dealings with natural resources throughout the nation.

The President made the trip to Alaska to see with his own eyes the conditions there. From almost the day he took his great office the so called Alaskan problem had been dinned into his ears. Efforts had been made to commit him to this policy and that, but with rare tact characteristic of him he had quietly waited, evidently deeming that it would be wise for him to get first-hand knowledge before yielding to the importunities of those who were urging revolutionary changes in the conduct of Alaskan affairs.

For the last fifteen years Alaska has been a stormy petrel at Washington. Public attention was focused upon it as the battle-ground of the last great fight for the conservation of our natural resources, and particularly of the forests and coal resources. In that particular fight the conservation forces won, but those interests which were not pleased with the conservation policies adopted were not disposed to regard the matter settled and had been carrying on a systematic campaign to break them down. The Alaskan problem seemed naturally to be the most vulnerable point of attack. Alaska was far away. Statements very difficult to check carefully could be made concerning conditions in Alaska. One allegation after another was directed against the handling of public affairs and the administration of public properties in the territory. It was reiterated incessantly that the natural resources of the territory were locked up by impractical theories of conservation, that bureaucratic red tape had the young empire of the north lashed hand and foot, that its resources could not and would not be developed without sweeping changes in the direction of home rule or through turning over their control to some form of concentrated local administration, with the various executive Departments in Washington keeping their hands off. Much was said about the numerous and conflicting Federal agencies which function in the territory, with one department contending the one or another the minerals, another the fisheries, and so on, each reported to be jealous of the other and treading on one another's toes in a maze of overlapping jurisdiction. The public and Congress had been told of the thirty-five different Federal bureaus having to do with Alaskan affairs and had been assured that there were thirty-four too many, and that the only way to do justice to Alaska was for Congress to turn it over to one Department, with full authority to exercise control.

With the inauguration of President Harding the so-called troubles of Alaska were aired with increasing frequency. Legislative measures seeking to bring about changes in Alaska's government were introduced. The cloud of doing something for Alaska was urged upon the President from many different directions. The stories of bureaucratic red tape were retailed, red-coated and circulated with renewed vigor. The Census reports of 1920 which seemed to indicate a loss of 15% in the population of the territory were brought forward as confirming the reports that the very lifeblood of the territory was being sucked out by Federal vampires. The decline in the production of gold and copper in 1921 and 1922 and the general falling off in exports during that year were made to appear to be peculiar to Alaska and were offered as one more evidence of the baneful effect of the Federal policy with regard to her resources and management. Based upon these grounds fresh demands were made for sweeping changes in the administration of Alaska, and particularly for the consolidation of Federal agencies functioning there, and the loosening up of the alleged burdensome restrictions upon the use of her resources. It was this increasing clamor which led President Harding to go to Alaska himself and study the situation on the ground.

Before starting on this long Western trip the President took the precaution to have an analysis made of Alaska's population, trade and commerce, and to quietly gather other information which would be helpful to him in getting at the truth. This basic statistical information, together with personal contact with Alaskans at most of the principal settlements in the territory and personal observation of Alaskan conditions during the three weeks' travel, qualified him to speak with authority and made his Seattle speech the thoughtful and deliberate utterance of a statesman seeking to act justly and wisely, both for Alaska and the nation of which she is a very important part.

The speech began with a beautiful word picture of the scenic wonders of Alaska, and a tribute to her fine citizenship, in which "is the assurance of Alaska's ultimate and adequate development," and in this introduction his audience got a hint of what was to come later on when he said "The processes of development and establishment of a permanent and ample civilization lie in the citizenship with homes in Alaska, not in investors who are seeking Alaskan wealth to enrich homes elsewhere."

In answer to those who pointed to a supposed loss of 15% in population from 1910 to 1920 as indicating a process of strangulation, the President said, "Judgments adverse to Alaska will not be based on such adventitious conditions, save by the unintelligent or by those who would deliberately cry down the country's availability as a land of homes in the hope of getting it turned over to wholesale exploitation of a scale that would ruin it for all the future. Against a program of ruinous exploitation we must stand firmly."

The fact is that a study of the Census returns in 1910 and 1920 had satisfied the President that there was little to the talk of a declining population that even if there had been a decline of 15%, as was indicated on the surface, it was simply a decline in the floating male population which moves in and out overnight according to the ebb and flow of frontier industries. He found that there had in fact been a substantial increase in those elements of the population which make for real development. In 1910 there were 500 white men for each 100 white women; in 1920 this proportion had changed to 282 men for each 100 women. In 1910 the total female white population of Alaska was 6,066; in 1920 it was 7,297, an increase of 20%. During the same period there was a decrease of 2,030 in the Oriental and negro population. In 1910 there were 16,612 dwellings in the Territory; in 1920, 17,037. In 1910 there were 17,809 families; in 1920, 18,352. In 1910 there were 79 towns, villages and settlements; in 1920, 184. In 1910 there were 120 teachers; in 1920, 245. These statistics tell the story of slow but substantial growth in permanent population. Large increases or decreases in floating male population in a new country simply reveal a growth or decline of the exploitation of its resources.

During the period when placer mining was at its height there was a large male population in Alaska. As the placer mines played out, this population rapidly decreased. At Skagway we had a perfect illustration of what has happened. Skagway is the point at which the gold seekers disembarked for the rush over White Horse Pass. In 1900 its population is given as 3,117; in 1910, 872; in 1920, 494. It is said that during the height of the stampede Skagway at times had a floating population of ten or fifteen thousand. We stopped there for two or three hours and saw the vacant buildings, stores and houses. It is located on an inlet and there is apparently little to support the town, with the playing out of the mining industry round about. As the boat was leaving the harbor a group of us were standing at the back rail, when one of the observant newspaper men dryly remarked, "Well, I suppose that town furnishes an illustration of how Federal red tape is strangling Alaska." It was the beginning of the revelation of the fairy-like character of some of the stories which had been continuously circulated in Washington for years past.

Nome, another mining town too far to the northwest to be reached by the Presidential party, furnishes a similar illustration. In 1909 Nome is credited with a population of 12,488 in 1910 with 2,600 and in 1920 with 852. There was no Fairbanks in 1900 in 1910 there was a town with a population of 3,541 in 1920 this population has decreased to 1,155. Fairbanks, however, differs from both Nome and Skagway in that industries are being built up there. Farms are increasing and the indications are that there will be a substantial growth in population.

As to the population of Alaska President Harding found that exactly the same thing has happened that has happened in all the mining sections of the United States. He compared the so-called loss of 15% in Alaska with a loss of 80% in one province of Canada, and 60% in another, also with substantial losses in population of several of the States, and said "Alaska is once more gaining in everything which testifies prosperity. In these later days we have come to appraise population by its quality rather than its quantity, and Alaska will loom big in any quality test."

Referring to the falling off in gold production he said that while Alaskan production had decreased one-half since 1915, the decrease in the United States as a whole fell off by almost the same percentage that Australasian gold production had decreased two-thirds from 1908 to 1920 and that in the world as a whole it had decreased about one-fourth. He concluded: "We all know perfectly well that this has been the result of the world-wide economic conditions. Gold is worth just about one-half as much in buying power as before the war. The wonder is not that Alaska's gold production has fallen off, but that it has fallen relatively so little." His remarks on the copper industry were along the same line.

Referring to Alaskan fisheries, her most important industry, the President said that if this industry should continue as it has, without more general and effective regulation, the fish would soon be exhausted and the industry would disappear. He found almost unanimous agreement in Alaska that regulation "must and shall be enforced. . . . More restriction is necessary and urgent. The conservation must be effected. . . . Conservation of the industry is no blow at vested interests. . . . If there is deference, it is *better to destroy the cheapest monster than to demolish a national resource* which needs only guarding against greed to remain a permanent asset of incalculable value."

Coming to the discussion of American forests and forest policies, around which has centered so much misrepresentation and agitation, President Harding made a frank confession. He said: "I must confess I journeyed to Alaska with the impression that our forest conservation was too drastic, and that Alaska protests would be heard on every side. Frankly, I had a wrong impression. Alaska favors no miserly hoarding, but her people, Alaskan people, find little to grieve about in the restrictive policies of the Federal Government. There is not unanimity of opinion, but the vast majority is of one mind. The Alaskan people do not wish their natural wealth sacrificed on a vain attempt to defeat the laws of economics, which are everlasting and unchanging. *I fear the chief opponents of the forest policies have come from Alaska*, and their concern for speedy Alaskan development is not inspired by Alaskan interests.

"I have alluded to the threatened destruction of the fisheries, due to admitted lack of regulation and protection. We have begun on the safe plan with the forests, even though we may have erred in excessive restrictions. With the lesson of forest destruction painfully learned, with the nation-wide call for reforestation throughout the States, which will require generations and vast painstaking, it has been sought to provide for the utilization of the Alaskan forests and at the same time provide for their perpetuation through reproduction."

With these general statements as preliminary, President Harding entered into a detailed discussion of the policy adopted by the Department of Agriculture for the development and protection of Alaska forests, and in the most specific terms justified and defended that policy. Speaking of the contract the Department is offering to those who wish to establish pulp and paper mills in the territory, he said, "I venture, with some knowledge of conditions in various paper-making countries, to state that no better contract, indeed, none so good, can be secured in any of them."

To the objection that the contract offered by the Department of Agriculture is not sufficiently liberal to encourage the investment of capital, he called attention to the fact that exactly this same type of contract has been in force for many years, both in the States and in Alaska, and has resulted in the satisfactory development of timber utilization. As a matter of fact, he found over a dozen sawmills operating successfully in Alaska under this contract. He found that the timber from the national forests was being largely used by the fishing and mining industries and by settlers and prospectors. He saw a large vessel at the Juneau docks loading with lumber cut from the national forests. He learned of the expanding export trade in high-grade Alaskan lumber to the States and to foreign countries. In fact, he became not only persuaded that the policy of the Department of Agriculture was sound and helpful, but became an enthusiast in its support, and gave it as his deliberate judgment that intelligent and sincere people cannot regard this policy as in any way hampering the development of the timber industry. He referred to the pulp mill already in operation and the other contracts on the point of being closed, and said, "We are, in short, on the eve of an expansion which, if not rapid, will be sound and permanent. Frankly, I do not look for rapid development in Alaska. It could only be had at the cost of sacrificing a few immediately available resources and then abandoning the rest. That we do not desire and will not knowingly permit."

At once, and it is to be hoped for all time, President Harding quashed the indictment that the natural resources of Alaska are under lock and key. He found that the withholding of coal and oil deposits from exploitation is all water that has passed over the dam; that the present Federal laws for developing these resources now give every reasonable opportunity to capital and business foresight to develop them as rapidly as the markets of the territory and of the world can use them. In the long and imposing array of Alaskan resources the President found not one which is not freely available to men of energy and capital for commercial use and development. "Coal," said the President, "is being mined, sold and used. It is being mined satisfactorily and profitably under the terms of the complained-against coal-land leasing system."

Petroleum and water power developments are also going forward under the Federal laws which are parts of the general conservation program. As in the case of Alaskan coal fields and the Alaskan timber, the extent of commercial development is in no wise limited by Federal laws or restrictions, but governed solely by the hard facts of geography and trade.

Speaking of Alaskan agriculture, he said that our policy must depend largely on the attitude adopted toward her other resources; that if we are to turn Alaska over to the exploiters, go on decimating the fisheries, turn over the forests for like exploitation and destruction; "if, in short, we are to loot Alaska as the possibility of profit arises, now in one direction, now in another, then we shall never have a state or states in Alaska; and if that was to be the policy we need not concern ourselves about agriculture. But if, on the other hand, our purpose is to make a great powerful, wealthy and, permanent community of Alaska, then we should give especial attention to encouraging a type of agriculture suited to climate and circumstances."

He spoke of the need of a liberal policy toward the building of roads and trails as development might make necessary and to provide feeders for the railroad into which the Government has put more than 56 million dollars and which it is operating at a loss of about a million dollars a year.

He compared the experience of the people of Alaska and the problems they had to meet with the experience of the early settlers on our great Eastern coast and with the problems connected with the Northwestern territory and later California and Oregon. He said, "The problem of Alaska has been dinned into our ears a great deal at Washington. Somehow in Alaska one doesn't hear much of it or feel acutely conscious of its existence. In Alaska one gets the feeling that the sturdy, vigorous and highly intelligent people of the Territory, under the leadership of our old friend, Manifest Destiny, will solve the problem. * * * There has been much misunderstanding, no little misrepresentation, and some disposition to hysteria at times about Alaska. It long since passed beyond the wild West, mining camp stage, and is as sober, settled and normal a community as will be found anywhere. * * * I am altogether an optimist on Alaska and its future. I do not believe Alaska can be forced, or that it should be. There is no need of Government managed, Federally paid for, hot house development. There must be no reckless sacrificing of resources which ought to be held permanent in order to turn them into immediate profits. There is no broad problem of Alaska, despite the insistence on its existence. Alaska is all right and is doing well. It has more wealth and more population, even now, than some of the States when they were admitted into the Union."

However much he may have been impressed before coming to Alaska with the need of a general reorganization of the Federal activities there, President Harding came away very definitely of the opinion that such suggestions were not well considered. On this point he said with emphasis, "Where there is possibility of betterment in the Federal machinery of administration, improvement should and will be effected, but there is no need for a sweeping reorganization. The Federal Government's processes have not paralyzed, but rather have promoted the right sort of Alaskan development. The Territory needs their continuance."

President Harding did not find any justification for the charges of muddling or mismanagement of public business by the Federal agencies in Alaska. Neither did he find that the Alaskans themselves took any stock in such stories. He found the various Departments of the Government doing exactly the same kinds of work in Alaska that they are doing in the forty-eight States. He found that the representatives of these Departments, or at least most of them, are performing their work with a clear understanding of conditions and needs in the territory, and with an evident spirit of co-operation and helpfulness. His speech on Alaska is a vigorous presentation of definite opinions, based on accurate knowledge and investigation at first hand, and it ought to put an end once and for all to the agitation which has been so hurtful to Alaska.

The fact is that those industries in Alaska which have had the benefit of conservation policies are the industries which are developing and upon which the Alaska of the future will be built, while those industries which have been thrown open to exploitation are the vanishing industries, the looting of which has enriched not the people of Alaska but outside exploiters who took their money away with them.

The conclusions reached by President Harding are the conclusions reached by every man who studies Alaska with an open mind. They are the conclusions reached by Alaskans themselves. W. F. Thompson, the veteran editor at Fairbanks, expresses the same general thought, but in more direct language, when he says: "There never was a mining law, or an agricultural law, or a timber law in interior Alaska which ever worked a hardship upon a miner or a farmer or a wood cutter, or one of which any of them complained. All that talk about Alaska being handicapped by bureau control is the rottenest kind of rot. Where such control is working hardest is where it is needed the most. Alaskans who are Alaskans pray, 'Bless God for bureau control.' The 'sick Alaska' propaganda emanates from those who expect to profit from it. It gives Alaskans a slight nausea to hear the quack doctors of the States declaring us sick and prescribing in the newspapers for our non-existent ills."

As President Harding said, Alaska is destined to become one of the bright stars in the union of States. The rapidity of her development will be governed by economic conditions. She is now growing, slowly but surely, in those directions which make for a sound, intelligent and enduring population.

President Harding's Views Regarding Alaska—Seen as a State of Widely Varied Interests and Permanent Character.

In undertaking what he termed "no more than a preliminary report at this time" regarding Alaska, President Harding, in an address at Seattle on July 27, shortly before his death, declared that "few similar areas in the world present such natural invitations to make a State of widely varied industries and permanent character." The President, in this address, which was the last delivered by him before his fatal illness, observed that "there is no panacea for Alaska largely because Alsaka needs none, but also because Alaskan troubles flow from the same general causes which make troubles elsewhere. The world has burned up so much of its capital that there is not enough to go around. When the stocks of liquid capital are restored Alaska will come in for a better share than ever before has fallen to its lot." In concluding his address, the President said:

"Alaska is well on the way to an enormous expansion in its fur product, and, what is far more significant, to making this product as permanent a source of wealth as is the cotton of the South or the corn of the Midwest," and said he doubted whether "if anywhere an aboriginal people has been so fast assimilated to civilization, industry, intelligence and education as have the Alaska Indians."

"The Federal Government's processes have not paralyzed, but rather have promoted, the right sort of Alaska development," he went on. "The Territory needs their continuance; some of them, as already indicated, on a more generous scale than in the past. We have been paid back many times for every dollar spent on Alaska; and the dividends have only begun. We ought to shorten the line of communication as much as possible between Alaska and Washington, and to bring about the closest co-operation and understanding between the national agencies which operate there and the splendidly efficient Territorial Government which under Governor Bone has deserved and holds the fullest confience of the people.

"Mine is pride and faith in Alaska. With our rational helpfulness, with our justifiable generosity, her people will work out the destiny of the enchanting empire, and turn a wonderland of riches and incomparable fascination to added power and new glory to our great Republic."

The further account of his speech as contained in Associated Press advices from Seattle, follows:

President Harding began his address here this afternoon with praise for the scenic beauties of Alaska.

"There can be none to dispute to Alaska pre-eminence as the empire of scenic wonders," he asserted. "Since the water journey by the inside route is very little less wonderful and impressive than the vast domain of Alaska itself, it would seem that we need only to have our people understand its fascinations and compensations on the one hand, and develop hotel facilities for entertainment on the other, to make Alaska a favored destination in summer travel. There is no sea trip in the world to equal it. There is no lure of mountain, stream, valley and plain to surpass it anywhere. There is ample development of the transportation service essential to travel and there is comfortable accommodation now which demands will make luxurious whenever it is expressed."

Praise was bestowed on the people of Alaska by the President "as the finest, most hospitable people in all the world."

"There is no finer citizenship in all the United States, no more promising a childhood anywhere," he added. "Indeed, in this citizenship and in this vigorous childhood, both devoted to Alaska as the land of their homes, lies the solution of the Alaskan problem. In them is the assurance of Alaska's ultimate and adequate development. No magic wand made from Federal Treasury gold may be waved to effect the grand transformation. The processes of development and establishment of permanent and ample civilization lie in a citizenship with homes in Alaska, not in investors who are seeking Alaskan wealth to enrich homes elsewhere."

"Let me say that I shall undertake no more than a preliminary report at this time," he continued. "He who undertakes to forecast the future of Alaska and formulate a program for its realization on the strength of such a fleeting glimpse as has been permitted to us, will be a wiser and a far bolder man than I. We have seen much, but it is only a little of the stupendous whole. . . . More than all, we have enormously strengthened our faith in the future of Alaska as the home of a great State in the American Commonwealth. A brave, hardy, enterprising, uncomplaining people are building for Alaska's to-morrow precisely as our forefathers built for our to-day in the older communities, and I am sure that they will in their time bring another great State into the Union.

"There has been a disposition in many quarters to assume that Alaska has been lately experiencing a serious setback. This seems to be based on a loss of rather less than 15% in population from 1910 to 1920, and on some curtailment of the Territory's production of wealth. Judgments adverse to Alaska will not be based on such adventitious conditions, save by the unintelligent or by those who would deliberately cry down the country's availability as a land of homes, in the hope of getting it turned over to wholesale exploitation on a scale that would ruin it for all the future.

"Against a program of ruinous exploitation we must stand firmly. Our support must be a development of Alaska for Alaskans. To plan for wise, well-rounded development into a permanent community of homes, families, schools and an illuminated social scheme we must give all encouragement. [illegible] in the world present such natural invitations to [illegible] of widely varied industries and permanent character. * * *

"From it lost 15% of its population in the decade wherein the great war convulsed the entire world. But one province lost 80% and another 60% respectively. Alaska is once more gaining in everything which testifies to prosperity, but from the agricultural provinces of western Canada comes report of a still continuing exodus. Some of our foremost States lost notably in population between 1910 and 1920. The other day I read that 77,000 colored and 20,000 white people had left Georgia farms. There are like reports from all over the South and the farming sections of the West are not far behind. Australia and South Africa are offering direct money inducements to immigration and failing to get it. If we would take down our immigration bars, there would be a tidal wave of emigration from all * * * Central, Southern and Southeastern Europe. Evidently Alaska is not alone in feeling the effects of the war on her population. Anyhow, we have come in these later days to appraise population by its quality, rather than quantity, and Alaska will loom big in any quality test.

"But we are told gold production in Alaska has fallen off discouragingly. Let us see about that. In 1915 Alaska turned out $16,000,000 of gold and in 1921 $8,000,000. That is a loss of one-half. But the United States as a whole fell off in gold takings by almost the same percentage, from $101,000,000 in 1915 to $50,000,000 in 1921. The world never needed new gold supplies more than now, to rehabilitate ruined financial systems. Yet from 1908 to 1920 Australasia lost over two-thirds of its gold production and since the war began in Europe the world, as a whole, has lost just about one-fourth.

"We all know perfectly well that this has been the result of world-wide economic conditions. Gold is worth just about one-half as much in buying power as before the war. The wonder is not that Alaska's gold production has fallen off but that it has fallen relatively so little. There is every reason to believe that its gold crop will be restored just as soon as the world resumes a normal economic balance.

"Precisely the same story is told by the figures on copper. * * * The shrink in copper prices was a discouraging fact, it is true, but Alaska's copper did not lose in price so much as Minnesota's wheat or Iowa's corn. Look at it as you will, Alaska is simply going through the wash along with the remainder of the world. It will come out with the rest, and then, able to realize on its natural riches, will be second to no community in prosperity.

"It may be said now, as well as later, that there is no panacea for Alaska; largely because Alaska needs none, but also because Alaskan troubles flow from the same general causes which make troubles elsewhere. The world has burned up so much of its capital that there is not enough to go around. When the stocks of liquid capital are restored, Alaska will come in for a **better share than ever before has fallen to its lot, simply because our country, if it clings to stable ways, will be the greatest capital nation.** It imposes no strain on credulity to believe that when that time comes Alaska will go forward at such a rate that the ground recently lost will soon be more than regained.

The greatest Alaskan industry stands in an entirely different relation than either gold or copper. I refer to the fisheries, which in present wealth-producing potency far exceed the mines. In fact, the fisheries' product is now in value more than double that of all metals and minerals. It is too **great for the good of the Territory, for if it shall continue without more** general and effective regulation than is now imposed it will presently exhaust the fish and leave no basis for the industry. * * *

It is vastly more easy to declare for protection and conservation of such a resource than to formulate a practicable and equitable program. Fish hatcheries have been established to restock streams, but the results are still conjectural and controversial. Argument is advanced for the abolition of one method of fishing in one spot, the condemnation of another type in another and so on, until there is a confusion of local controversies which no specific and exclusive prohibition will solve. * * * But there is encouragement in almost unanimous agreement in Alaska that regulation must and shall be enforced, and we must apply a practical wisdom to the varied situations as the salvage of the industry demands. * * * By the establishment of reserves along sections of the coast we have already accomplished much. More restriction is necessary and urgent. The conservation must be effected. If Congress cannot agree upon a program of helpful legislation, the reservations and their regulations will be further extended by Executive order. * * *

I must confess I journeyed to Alaska with the impression that our forest conservation was too drastic and that Alaskan protests would be heard on every side. Frankly, I had a wrong impression. Alaska favors no miserly hoarding, but her people, Alaskan people, find little to grieve about in the restrictive policies of the Federal Government. There is no unanimity of opinion, but the vast majority is of one mind. The Alaskan people do not wish their natural wealth conserved in a vain attempt to defeat the laws of economics which are everlasting and unchanging. I fear the chief opponents of the forestry policy have never seen Alaska, and their concern for speedy Alaskan development is not inspired by Alaskan interests.

I have alluded to the threatened destruction of the fisheries due to admitted lack of regulation and protection. We have begun on the safe plan with the forests, even though we may have erred in excessive restrictions. With the lesson of forest destruction painfully learned, with the nation-wide call for reforestation throughout the States which will require generations and vast patience, it has been sought to provide for the utilization of the Alaskan forests and at the same time provide their perpetuation through reproduction.

The President detailed the Government plan for encouraging production of pulpwood and added:

"A cord of wood produces about three-fourths of a ton of paper; that is, the manufacturer pays about $3 cords for wood and water power rights to make a ton of paper worth about $70. Can it be charged that three-fourths of 1% for these two raw materials is so heavy a tax as to paralyze the industry? I reply that it is not, and that no such charge is seriously made by intelligent and sincere people.

"But there is another process which the critics protest. We reserve the right to each fifth year to revise the cordage price. It may be raised, but not beyond the price which has been paid for other timber of like quality and in like circumstances during the preceding year. We adjust to the prevailing market. Does that seem unreasonable? If the same manufacturer had taken his contract on the Canadian Crown lands he would be subject to an advance of his price at any time and without such a limitation, or if he had bought outright the necessary timberlands to operate a mill for a long period he would have had to carry a comparatively large initial investment. I venture, with some knowledge of conditions in various paper making countries, to state that no better contract, indeed, none so good, can be secured in any of them.

"But there is also protest that the red tape of departmental regulation and interference makes it impossible to enlist enterprise which the Government in any wise supervises. At this point the answer is easy. The very type of contract is made by the Government with the timbering interests in the national forests in both Alaska and the States, and the manufacturers have been working under it for more than a decade with entire satisfaction. * * *

"In substance, the same considerations explain the slower development of the lumber industry, but the time is at hand for forest product development in Alaska. * * * Frankly, I do not look for a rapid development in Alaska. It could only be had at the cost of sacrificing a few immediately available resources, and then abandoning the rest. That we do not desire and will not knowingly permit.

"We have been told many times that Alaska contains some of the greatest coal measures known, and I found myself asking why coal is not mined, sold and used. * * * It is being mined, satisfactorily and profitably, under the terms of the complained-against coal-land leasing system. Perhaps the contracts do need slight modification. If Alaska possesses all the coal which the extremists believe, all the agents of greed ever heard of would be insufficient to grab control. The truth is we do not know the actual extent of available deposits, because nature **has tossed the coal strata in all directions and all operations remain un-**proved. The navy experiment, where we ventured upon building a modern town before we proved the accessibility of the coal, was a notable **fiasco with a deserted new town as a monument to folly.**

"Alaska might well be supplying coal for our own industrial and domestic needs, but participation in a big way in the world fuel supply must **await big capital in development and aids in reduced transportation costs which** present-day conditions are slow to promise. The Government has its own railroad in Alaska, and we have our own ships which may be assigned to operate in connection with the railroad, but I can see no more reason for **defying the immutable laws of economics in providing transportation at the** excessive Government cost than there is to sacrifice Alaskan resources to the same unfruitful end. Time and the normal urging of economic conditions **will bring Alaskan coal into its ultimate own.**

"There is petroleum in the territory. A small production is already affording a profitable return, refined in Alaska for Alaskan consumption. There are developments now in process by some of the larger commercial oil interests and there are dreams of measureless oil resources in the most northerly section which are expressed in terms which sound more fabulous than real.

"Here is a discovery and a development demanding excessively large investment and a venture on the part of capital which the ordinarily justifiable restrictions utterly forbid. It is no project of hundreds of thousands of **capital; it is the quest of tens of millions. Long distances to ports, the** making of available ports, if the deposits are proven, demand that grants of leases be adequate to fair return for the big adventure. No native, or **individual enterprise, is to be hoped for. To uncover the suspected riches** there will need be the lure of adequate return. We shall have to do whatever is necessary to encourage leasing and development or hold the vast **treasure uncovered and futile.**

"I have left agriculture to the last in this consideration of Alaska's leading resources and possibilities. That is because of the conviction that an examination of the others was necessary to understand the agriculutral problem. Our policy toward agriculture must depend largely on the attitude we shall adopt toward these other resources. If we are to turn Alaska over to the exploiters, to have one after another of its resources wrenched out of it by the ruthless means of mass efficiency, we will never create or need a real agriculture there. If, for example, we shall go on decimating the fisheries year by year until they have been ruined, and if, then, because of a rise in the price of paper shall have made it profitable, we shall turn over the forests for a like exploitation and a like destruction, **if, in short, we are to loot Alaska as the possibility of profit arises now in** one direction, now in another, then we shall never have a State or States in Alaska; we shall never have a community of stabilized society and **home people.**

"If that is to be the Alaska policy, we need not concern ourselves about agriculture. The adventurers and casual laborers, the masters of exploitation and agents of privilege, will be satisfied to live on canned vegetables and cold storage meat during the brief periods of their temporary stays. The slow processes and modest returns of agriculture will not appeal to them.

"But if, on the other hand, we are to make a great, powerful, wealthy and permanent community of Alaska, if we are to place as star in our flag to shine for a land of hope and homes and opportunity for the average man, then we must commit ourselves to a program of moderation, of control, of rounded and uniform development. We must encourage the present tendency to make homes, to bring wives and raise families, to regard life in lovely, wonderful Alaska as an end, not a means. We must, if this is our aim, give special attention to encourage a type of agriculture suited to **climate and circumstances.**

"We will learn many lessons by studying the methods of older countries with like conditions. . . . The Federal Government has done something, but all too little, along this line. We may well be generous in encouragement to the technical, scientific and demonstration work of the agricultural agencies. We will need to help the Alaskan farmers to help themselves. The Alaskan farmers are making fine progress, but in this one direction I would urge Government interest and aid on a scale which is **much more liberal.**

"In another direction there is justification for a most liberal disposition—that of road and trail building. Much of Alaska which will in another generation be rich and productive is yet unexplored, to say nothing of being mapped and equipped with highways. There should be an organization capable of the readiest response to demands for roads and trails. No discovery of riches should be kept from rational development for want of access to it. . . . Roads constitute a prime need in every new country, and our long national experience in pushing our highways ahead of the receding wave of settlement ought to convince us that the broadest liberality toward roads in Alaska will be certain to bring manifold returns.

"Aside from all this, there is the necessity to provide feeders for the railroad which the Government has built and is now operating. More than $56,000,000 has been spent on this 500 miles of railroad. It was not built in the expectation of immediate or even early profit; rather it stands in much the same relation to Alaska that the Union Pacific did to our widely separated ocean fronts, east and west, when it was constructed far in advance of economic justifications. It is a pledge, a testimony of faith, a declaration of firm confidence in the future of all Alaska. It is but a beginning, as the present road system is but a beginning, and I am willing to be charged with a purpose of something like prodigality in my wish to serve Alaska generously and more, in this matter of road building."

Mr. Harding paid a high tribute to the men who built the Alaska Railroad, "for the skill, wisdom and patience with which, through all discouragements and multiplied obstacles, they persevered to the finish."

"They have given us a splendid railroad, and as they have built it miraculously, it is our determination to retain it and to operate it wisely, with a view to the broadest public interest and the sincerest concern for the Territory's future," he added, "unless I am greatly mistaken. This gorgeously scenic route of 500 miles, through a riotous excess of nature's

beauties and wonders, is destined to attract travelers from all the world as soon as report of its attractions is commonly circulated.

"In that connection, I think our policy, in co-operation with the hospitable people of Alaska should be to invite and encourage travelers to this new domain. We can afford to make provision ahead of their coming, for I pledge you they are certain to come, and in numbers we do not now dare predict. They will carry their descriptions to every quarter of the globe, and will send others to view and marvel.

"Thus will be accomplished the greatest work for building the Alaska of to-morrow. Some of the visitors will love it and remain; others will believe in it, and send of their means to develop it; none, having seen it, will ever again question its place among the wonderlands of earth.

"'The problem of Alaska' has been dinned into our ears a great deal at Washington. Somehow, in Alaska, one does not hear much of it or feel acutely conscious of its existence. In Alaska one gets the feeling that the sturdy, vigorous and highly intelligent people of the Territory, under the leadership of our old friend Manifest Destiny, will solve the problem. * * * Alaska is our one-twentieth century frontier, but it will not continue such to the halfway point of the century.

"There has been much misunderstanding, no little misrepresentation and some disposition to hysteria, at times, about Alaska. It long since passed beyond the Wild West mining camp stage and is as sobered, settled and normal a community as will be found anywhere. But the rich and picturesque literature of its earlier epoch has carried a mistaken impression down even into our times. 'Soapy' Smith and White Horse Rapids, the looting of Nome and the burden of the far northern winters give color to Alaska's picture in minds that have not been impressed by the present community of homes and schools and churches, of railroads and roads and motor cars, of law and order. The summertime of unending daylight and glorious luxuriance in all the realm of things that grow is entitled to be placed alongside the picture of winters no more severe than many people in Northern States have experienced."

President Harding reached Alaska on July 8 with his arrival in the town of Metlakahtia; other points visited by him in the territory included Ketechan, July 8; Wrangell, July 9; Juneau, July 10; Skagway, July 11; Seward, July 13; Fairbanks, July 15; Anchorage, July 18, &c. With his arrival at Fairbanks on July 15 the Associated Press said:

President Harding has reached a point further north than any other American President and with his arrival in Fairbanks to night he was within 150 miles of the Arctic Circle.

His arrival here marked the end of a two and one-half days' ride over the Government railroad from Seward.

Neville Chamberlain Named as Chancellor of British Exchequer.

The appointment was announced on Aug. 27 of Neville Chamberlain as Chancellor of the British Exchequer and of Sir William Joynson-Hicks as Minister of Health. The latter takes the post heretofore held by Mr. Chamberlain The Associated Press advices from London Aug. 27 had the following to say regarding the new Chancellor's appointment:

The appointment of Mr. Chamberlain as Chancellor of the Exchequer is the outcome of Premier Baldwin's failure, owing to the opposition of the die-hards, to secure Reginald McKenna as Chancellor. Mr. Baldwin himself was retaining the post of Chancellor temporarily, awaiting the complete restoration of Mr. McKenna's health to enable the latter to take the post.

Mr. McKenna, however, is a Liberal, and the die-hard Conservatives strongly oppose his entering the Cabinet. He has no seat in Parliament and he stipulated that if he became Chancellor he must be found a seat representing the city of London. Efforts were made to induce the present holders of those seats to accept a peerage, which would have automatically vacated a seat in the House of Commons by sending that member to the House of Lords. These efforts failed.

We also quote the following cablegram from London to the "Wall Street Journal":

Neville Chamberlain's appointment to the Chancellorship meets with moderate satisfaction in the city. It would be greater if he had had longer experience. Record of becoming Chancellor after five years in Parliament is admitted remarkable, but is not necessarily proof that he will be able to carry the heaviest load ever borne by a peacetime finance minister.

Baldwin's failure to put over Mr. McKenna is conspicuous for being his most noticeable slip since becoming Prime Minister. He invited a Minister from the Liberals and obtained a conditional acceptance. He then made an immediate announcement without first consulting McKenna on the advisability of publicity or apparently without asking either of two city members whether they would resign to make way for their banker colleague. It was assumed Baldwin knew he would be able to meet Mr. McKenna's condition, but he has not done so.

Affair is now hailed as a "die-hard" victory and indirectly this is an obvious description; but it is nearer the truth to call it a strict party victory. Baldwin was willing to disregard party lines to get his man, overlooking the fact that the Bonar Law revolt succeeded because it went against coalition. Conservatives have not cherished the implication that there were no financiers in their own ranks worthy of the Chancellorship. Mr. McKenna's friends give the impressions of not being sorry that he is remaining Chairman of the world's largest bank.

Budgeting during the winter does not look like a joy-ride. Some say budget may be confronted with a £100,000,000 shortage. Income tax faces two or three lean years, there will be no great amount of taxable excess profits, excise is falling and war supplies are mostly sold. Balancing of the budget requires heavy slicing of expenditure, but the army and navy are now pared to the bone, while the air force must be strengthened. Only a few war staffs survive and they are to be lopped off. Reductions in the Government wage bill on account of falling cost of living will not be large.

With Mr. Chamberlain's appointment a letter from Mr. McKenna to Prime Minister Baldwin was made public, in which it is stated the former asked that he be released from his tentative acceptance of the Chancellorship because the Prime Minister had been unable to force any of the "die-hards" to vacate a sure seat to make room for Mr. McKenna in Parlaimanet.

Mr. McKenna is also said to have stated that his doctor had declared that the precarious state of his health would not permit him to take part in a vigorous by-election, and that he would, therefore, be forced to recall his tentative acceptance.

Treaty of Lausanne Ratified at Angora—Evacuation by British and French.

The Turkish Grand National Assembly at Angora ratified on Aug. 23 the Lausanne Treaty with the Allies. According to Associated Press cablegrams from Constantinople, of the total of 235 votes cast 215 were in the affirmative. Referring to the debate on the treaty in the National Assembly on Aug. 22, the Associated Press cablegrams of that date said:

In favoring indorsement of the work of the negotiators at Lausanne, Yussuf Kemal Bey, President of the Commission on Foreign Affairs, referred to the treaty as a document of life for Turkey. He declared it was entirely due to the work of Mustapha Kemal Pasha.

Hamdullah Subhi Bey bitterly criticized France for the situation of the Turks at Alexandretta and Antioch, which he said constituted a danger to peace. Other Deputies spoke against the Thracian frontier line as fixed by the treaty, saying this was a factor which would furnish cause for discord in the future among the Turks, Bulgars and Greeks.

We also quote the following from Constantinople, Aug. 24, published in the New York "Evening Post":

Adnan Bey, representing Foreign Minister Ismet Pasha, handed to the Allied High Commissioners here last night two notes, one notifying them of the ratification of the Lausanne Treaty by the National Assembly, and the other asking the evacuation of the occupied Turkish territories by the Allies, and of Karagatch and the Islands of Imbros and Tenedos by Greece.

The evacuation was officially started at midnight.

The Turkish Government has decided to issue a series of new stamps in commemoration of the signing of peace.

The Turkish Grand Assembly at Angora yesterday ratified the treaty made with the Allies at Lausanne. Of the total of 235 votes cast, 215 were in the affirmative. Nedjati Bey complained that the treaty was incomplete because the questions of coupons and Mosul had been left undetermined, and he warned that in separating the question of Mosul from the treaty the Allies would not obtain any advantages.

Tewfik Rushdi Bey of the Foreign Affairs Committee replied that Irak's frontier would be solved in a pacific manner with the British Government within nine months, but Turkey expected her national aspirations to be taken into consideration.

Regarding exchange of populations, the Turkish Macedonian Committee has prepared a bill, to be submitted to the new Assembly, which contains the following propositions:

Repatriating Turks.

That the *muhajirs* (immigrants from Greek territory) are to be distributed as far as possible in tracts of country having a climate similar to that to which they have been accustomed;

That a credit of £T.10,000,000 [nominally over £9,000,000] be granted for the purchase of the necessary agricultural machinery and stock for equipping the *muhajirs;* and

That steps be taken to insure that the property abandoned by the immigrant Greeks be left where it is and not sold.

A commission of representatives of the Departments for Finance, Defense, Health and the Interior will be formed in order to carry out these arrangements.

It was announced in London advices Aug. 24 that the British evacuation of Turkish territory would begin that night with the sailing of three transports loaded with troops. A Paris cablegram on Aug. 29 said:

Arrangements for the withdrawal of the French troops of occupation in Constantinople, in consequence of Turkey's ratification of the Treaty of Lausanne, are now under way, it was officially announced to-day, and the first detachment is expected to arrive at Marseilles about Sept. 13. The French evacuation will be completed in about six weeks.

Ratification of Lausanne Treaty by Greece.

According to press advices from Athens, Aug. 27, an official decree ratifying the treaty of Lausanne and the conventions anexed to it was published at Athens on Aug. 26. It was added:

Another decree proclaims the cessation of the state of war with Turkey and the return of the army to a peace footing. All the extraordinary legislation passed during the war is rescinded, but the state of siege and censorship are maintained.

Recognition of Greece by United States Awaits Action by France and Great Britain.

Special advices to the "Journal of Commerce" from Washington, Aug. 27, said:

The United States will await the action of France and Great Britain before recognizing Greece. If the two Governments accord political recognition of the new regime in Greece, which to-day declared the existence of peace and started to take steps to reduce the standing army, the Coolidge Administration is understood to be prepared to follow the lead of the two Powers.

However, it is understood that the Treasury holds recognition of the new Greek regime would not involve the payment of the balance of $33,000,000 in the $40,000,000 loan authorized by Congress in 1918.

The revolutionary Government is still in power in Greece, and no general elections have been held. However, reports from Athens are to the effect that the elections will be conducted soon for the purpose of bringing about a constitutional Government. Until this is accomplished, there is no disposition on the part of the United States to act. The French Government is reported in dispatches from Paris as having indicated its readiness to recognize Greece.

The recognition of Greece by the United States, while conditioned upon the previous action of the other Powers and the establishment of a constitutional Government, is expected to follow recognition of Mexico and will be the second step in the Administration's foreign policy program.

New Turkish Cabinet to Reform Finances.

From the "Journal of Commerce" of Aug. 28 we take the following from Angora, Aug. 27:

Fethi Bey, the new Turkish Premier, announces that the new Government is to be one of action. The most important problems confronting it, he asserts, are economic and financial and the restoration of security throughout the country.

"The eyes of the whole world," he declares in a statement, "are fixed upon Turkey and we must immediately begin to put into effect the most urgent reforms up to the limits of our financial capacity."

The prolongation of the war, Fethi Bey says, has increased brigandage and rendered certain regions of Turkey unsafe. All the forces of the Government will now be employed to destroy the brigands.

The membership of the new Cabinet is as follows. Fethi Bey, Premier and Minister of the Interior. Hoja Mussa Kiazim Effendi, Minister of Religious Affairs. Seyid Bey, Minister of Justice. Gen. Kiazim Pasha, Minister of National Defense: Gen. Ismet Pasha, Minister of Foreign Affairs. Sefa Bey, Minister of Education. Hassan Fehmi Bey, Minister of Finance: Mahmud Essad Bey, Minister of National Economy; Feyzi Bey, Minister of Public Works. Dr. Riza Nur Bey, Minister of Health, and Marshal Fevzi Pasha, Chief of General Staff.

Death of Premier Kato of Japan—Count Yamamoto Named as Successor.

The death of Baron Tomosaburo Kato, Premier of Japan, was announced in press cablegrams from Tokio Aug. 24. In a message of condolence sent to Count Uchida, Japanese Minister of Foreign Affairs, Secretary of State Hughes at Washington said:

I have learned with the deepest sorrow of the death of Baron Kato, and I desire to express to the Japanese Government my profound sympathy in the irreparable loss that has been sustained in the passing away of this most enlightened statesman.

It was my privilege to be in constant contact with Baron Kato during the important negotiations of the Washington conference and I formed the highest opinion of his ability, patriotic purpose and nobility of character. His service in cementing the bonds of friendship between our peoples will ever be memorable.

The Associated Press advices from Tokio Aug. 24, in summarizing some of the achievements of Baron Kato, said:

One culmination of the Premier's long career of public service was recorded formally but a few days before his death—when the five Powers subscribing to the treaty for the reduction of naval armaments exchanged ratifications in Washington. The naval treaty was a consummation in which Baron Kato was deeply interested, and he had said recently that he regarded it as establishing a new era of peace. As a delegate to the Washington Arms Conference he had been one of the foremost advocates of the pact.

Japan's dead Premier was not only a man of proved sea caliber, but he was a statesman of achievement, of decision, who did not hesitate to assume necessary responsibilities at important moments.

Kato was one of the builders of Japan's modern navy. He had been the head of Japan's marine since August 1915, collapse of Ministries having left Kato unaffected because his capacity was held to be above all considerations of politics.

After brilliantly passing through different grades of the service he took an eminent part in the Russo-Japanese war, being the right-hand officer of the famous Admiral Togo. He was appointed Vice Admiral in 1908 and became Minister of Navy under the Okuma Cabinet.

A prominent Japanese said of him: "Admiral Kato has a clear head, is mathematical and well versed on international issues, upon which he possesses his own original ideas."

He was a wide reader and his library included many books in the English language in which he was proficient.

It was announced on Aug. 28 that Count Gombei Yamamoto has been appointed Premier of Japan to succeed Baron Kato. Count Yamamoto was Premier from February 1913 until April 1914. He is an Admiral, retired. He was created a Baron in 1902 and a Count in 1907. The Count visited in the United States in 1907 as a member of the suite of Prince Fushimi.

Anthracite Miners and Operators Accept Governor Pinchot's Peace Plan with Reservations—Open Way to Negotiations.

Contrary to some predictions made after Governor Pinchot had presented his compromise plan for averting the anthracite coal strike, scheduled to go into effect to-day (Sept. 1) the miners' union officials and the operators returned their answers to the Pennsylvania Governor yesterday (Aug. 31), the miners accepting them as a basis for continuing negotiation and the operators, while objecting to the flat 10% wage increase, accepting them on condition that an agreement putting it into effect over a long term of years be effected. Operators, while declaring themselves in agreement with the Governor's proposals on three points, asserted that "no general increase in the wages of anthracite mine workers at this time is justified."

Arguing against the Governor's offer of a 10% wage increase the operators said it would add $30,000,000 a year more to the wage bill of the industry and that "any favorable consideration of it by us must be conditioned upon a durable agreement covering a period of years with a provision for annual revision."

According to the Associated Press dispatches from Harrisburg:

On all points except the 10% flat increase Governor Pinchot suggested, the joint answers from both groups in the industry indicated a degree of satisfaction, though the union again asked the "check-off" and the operators demanded that the union abandon this and all other demands in consideration of the long term wage agreement. The union offered renewed negotiations between the parties, without mentioning the suspension orders which have been issued by its officials to become effective to-night.

Both answers were given out just after Governor Pinchot took the leaders on both sides into conference.

The proposed 10% increase in wages which the Governor offered the union found to be unsatisfactory. It reiterated the demand for "check-off" collection of union dues.

No assurance was given that the union would withdraw the suspension order which takes effect at midnight to-day. But the union was declared to be ready to go again into joint conference with the operators on the Governor's proposal.

The 10% increase to all anthracite workers which the Governor suggested the miners' leaders found objectionable in its application to the day workers, who constitute 65% of total employees. They suggested instead that the contract miners be given a 10% increase in the piece rates a ton for mining coal, while the day labor be given an advance of 70 cents a day or more. The Governor's proposal would give men in this classification from 42 to 56 or 57 cents.

Arbitration Treaty Between United States and Japan Renewed.

The treaty of arbitration between the United States and Japan, which had expired by limitation, was renewed for a period of five years without change on Aug. 23, according to Associated Press dispatches from Washington, which we quote further as follows:

The renewal was announced by the State Department after a conference between Secretary Hughes and Ambassador Hanihara, at which notes confirming the new agreement were exchanged.

The treaty was signed originally in Washington in 1908 and was renewed in 1913 and in 1918. The notes exchanged to-day contained a provision that in case the Senate gives its assent to President Harding's proposal for participation by the United States in the Permanent Court of International Justice, the two Governments will consider the making of an agreement under which the disputes, of the nature described in the treaty, could be referred to the Permanent Court of International Justice. A similar understanding was reached between the United States and Great Britain and the United States and France at the time arbitration treaties between them were recently renewed.

Governor Pinchot's Conference With the Anthracite Miners and Operators on Controversy Over Wages and Working Conditions.

A settlement plan to avert a strike in the anthracite coal fields Sept. 1, the date of expiration of the wage and working agreement adopted by the miners and operators, was presented this week to representatives of the contending forces by Gifford Pinchot, Governor of Pennsylvania, at a conference held in the Governor's offices in Harrisburg. The details of the settlement terms proposed by the Governor are given elsewhere in this issue under a separate heading.

The conference called by Governor Pinchot after President Coolidge had requested Mr. Pinchot to act in the matter began on Aug. 27. The settlement plan proposed by Governor Pinchot on Aug. 29 was worked out after separate conferences with the operators and the miners. The Governor was aided in his efforts by an advisory board comprised of coal experts, economists and social and religious workers. Invitations to the Harrisburg meeting were sent out by Governor Pinchot on Aug. 25 to the miners' organization and the General Committee of the operators. Governor Pinchot's invitation said:

Will you meet me at the Capitol in Harrisburg on Monday Aug. 27 at 12 noon, to consider how the best interest of the miners, the operators and general public, both in Pennsylvania and in other States, can be protected by insuring the continued mining of anthracite. I do not believe the last word has yet been said.

The safety and welfare of the people of Pennsylvania and the other anthracite using States make it of vital importance that mining shall go on. That is my justification for asking you to come.

The message was addressed to John L. Lewis, President of the United Mine Workers; Rinaldo Cappellini, President of District No. 1; Thomas Kennedy, President of District No. 7, and C. J. Golden, President of District No. 9, as representatives of the miners, and to S. D. Warriner, Chairman, and W. J. Richards, W. W. Inglis and A. B. Jessup, members of the operators' Policy Committee.

Compromise Terms Presented by Governor Pinch to Anthracite Miners and Operators.

The terms presented by Governor Pinchot to the spokesmen of the anthracite miners and operators, meeting at Harrisburg on Aug. 29, for a settlement of their differences represented a compromise of the miners' original demands. A flat increase in wages of 10%, full union recognition without the check-off system, and the eight-hour day were

among the noteworthy features of the Governor's program. In presenting his plan based on conferences with the operators and miners, the Governor stressed the direct interest of the public in the coal dispute throughout his address to the operator and miners and warned them that the people as a third party deserve equal consideration. He told the disputants that his terms were fair to all, that they would keep the mines open for the operators at a fair margin of profit, would give better wages and conditions to the miners and would assure the consumer of his supply of coal. In these circumstances, he said, the public would fail to see "either reason, justice or good citizenship in continued fighting against this proposed settlement, or such minor differences as this proposed settlement leaves open." Mr. Pinchot suggested a plan for modified arbitration, urged a complete revision of the "antiquated" wage system in vogue and expressed the belief that the contract signed on the basis of his terms should be for at least one year. The Governor's terms for settlement of the dispute were as follows:

1. Recognition of the basic eight-hour day for all employees. If longer hours are necessary at certain times, or in certain occupations, the overtime to be paid for at the eight-hour rate.

2. A uniform increase of 10% to all employees, this increase to take effect Sept. 1.

3. Full recognition of the union by the operators, without the check-off, but with the right to have a union representative present when the men are paid. I do not regard the question of the open or closed shop as at issue in this controversy.

4. Complete recognition of the principle of collective bargaining.

To these the Governor added:

I suggest as a means of avoiding or settling differences that if in the course of collective bargaining the scale committees of the miners and operators are unable to agree they shall select a man agreeable to both sides to attend and take part in their discussions, but without a vote, and not as umpire or referee. If they are still unable to agree, their differences shall be referred to the Conciliation Board, which shall be provided with whatever equipment is necessary for the rendering of prompt decisions.

Governor Pinchot's remarks in presenting his offer on Aug. 29 follow:

My justification for proposing a basis upon which I believe this strike can be prevented with justice to all parties is threefold:

First, that this controversy has continued until all chance of agreement by direct negotiations between the miners and operators has been lost.

Second, that the interest of the miners, the operators and the public all require that this controversy shall be settled without a strike.

Third, that the public is entitled to a voice in the discussion and the rights of the people generally deserve consideration at least as much as those of the miners and the operators.

Under such circumstances, and in a case where the public welfare so urgently requires protection, the people have the clear and unquestionable right to demand a settlement.

Both miners and operators have laid the essential points of their positions fully before me. I have at hand the stores of information collected by the Pennsylvania Department of Mines and Department of Labor and Industry, and I have consulted with many men representing the widest variety of knowledge and experience in the anthracite field. All the facts collected by the United States Coal Commission have been most generously placed at my disposal. Its principal experts have come to Harrisburg and many other experts also, so that nearly all of the specialists in America who are best informed upon the facts concerned in the present controversy were assembled in the State Capitol.

Upon the basis of the information assembled from all these sources, with the profound belief that it affords a basis of settlement which is reasonable and just, which miners and operators alike may accept with credit and honor, and with the firm conviction that fairness to the anthracite using people of America requires that it shall be accepted, I recommend the following basis of settlement, with the understanding that all questions concerning it or not covered by it shall be referred to the Joint Conference of Scale Committees, and that the anthracite Conciliation Board shall determine any questions upon which the Joint Conference cannot agree:

1. Recognition of the basic eight-hour day for all employees. If longer hours are necessary at certain times, or in certain occupations, the overtime to be paid for at the eight-hour rate.

2. A uniform increase of 10% to all employees, this increase to take effect Sept. 1.

3. Full recognition of the union by the operators, without the check-off, but with the right to have a union representative present when the men are paid. I do not regard the question of the open or closed shop as at issue in this controversy.

4. Complete recognition of the principle of collective bargaining.

I suggest as a means of avoiding or settling differences that in the course of collective bargaining the scale committees of the miners and operators are uable to agree they shall select a man agreeable to both sides to attend and take part in their discussions, but without a vote, and not as umpire or referee. If they are still unable to agree, their differences shall be referred to the Conciliation Board, which shall be provided with whatever equipment is necessary for the rendering of prompt decisions.

I am strongly of opinion that an agreement signed on the foregoing basis should cover not less than one year.

The whole body of wage rates needs revision. I suggest that the Anthracite Conciliation Board be authorized by the Joint Wage Scale committees to undertake and complete within a year a thorough revision, and for that purpose be supplied with the necessary help.

The proposed increase of 10% is recommended in view of the high degree of skill required among the miners, and the extra hazardous nature of the occupation. Five hundred workers are killed and 20,000 injured each year.

The 10% wage increase, according to the best figures available to me, will add 60 cents a ton to the cost of domestic sizes of anthracite coal at the mine, of this amount not less than 10 cents can be and ought to be absorbed by the operators without any increase of price. In the last three months of 1922 and the first three months of 1923 their profits have been greater than ever before in their history. But the extent to which these producing conditions will continue no one can now predict with confidence.

The remaining 50 cents per ton should not in the end be taken from the consumer. The whole of it can easily and properly be taken out of the cost of transportation and distribution.

Anthracite mines vary in the cost of producing coal. A very considerable percentage of the mines could bear at least half of the probable increase of 60 cents per ton and still run at a fair profit. Others, operating on a smaller margin, might be forced to close down if their cost of production were raised even by a much smaller amount. To decrease the margins at the mines more than 10 cents per ton now might unduly reduce production. It is to the public interest that bins be filled for the winter and that factories continue to operate. When production is assured I intend to recommend constructive plans that will, I am confident, prevent any part of this increase of 50 cents a ton going to the consumer.

I believe the proposed settlement to be fair to all three parties to this controversy. It is fair to the miners, for it will notably improve their condition as to wages, hours and recognition of the union. It is fair to the operators, for it leaves them in position to continue running their mines, and to do so at a reasonable profit. It is fair to the public, for the public can better afford to get anthracite at a slight increase in price, if that cannot be avoided, than not get anthracite at all. In particular, it leaves both miners and operators far better off than either would be if the contention of the other had been accepted.

I call the attention pointedly of both sides to the fact that neither miners nor operators, whether the strike goes on or whether it does not, can hope to have their own way fully in the end. Whether now or later a compromise is inevitable. It is immensely to the advantage of each of the three parties in interest that the compromise shall be made before the enormous loss and suffering of a strike is undergone, rather than after.

I call your attention also to the evident fact that the poor will suffer most if this strike goes on.

In a time when public opinion is more powerful than ever before, you are in danger of establishing in the public mind not only a bitter and lasting resentment, but a strong desire to requite you for the sufferings a strike would bring upon the people. The public will utterly fail to see either reason, justice, or good citizenship in continued fighting against this proposed settlement, or such minor differences as this proposed settlement leaves open.

It is fair to ask miners and operators alike to take time to consider this proposal. I do ask very earnestly that both sides will withhold the announcement of any conclusion until they meet with me again at noon of Friday next, that they will then give their decisions, and that in the interval they will consider not only their own interests, but also their duty to the anthracite-using people of the United States.

Federal Coal Commission Finds Speculative Wholesaler and Jobber Big Factor in High Hard-Coal Prices.

The United States Coal Commission in a supplementary report issued on Aug. 29 declared that high prices for anthracite coal were attributable largely to the operations of speculative jobbers and wholesalers. In its report, the Commission charged that wholesalers sometimes were closely connected with the mines through interlocking directorates, and that in an investigation of anthracite prices in New England, it was found that profits by these wholesalers ranged between 20 cents and $4.75 a ton, the majority gaining between 50 cents and $1.25 a ton. In its statement the Commission warned the public that if a strike occurred Sept. 1, unscrupulous wholesalers might boost prices of any anthracite coal then on the market. In its report the Commission said:

The Commission's inquiry regarding the source of high-priced anthracite—speculative jobber or wholesaler—was a prime cause of the extremely high prices sold during the winter of 1922-1923 leads to the conclusion that the premiums paid for anthracite during the recent shortage in New England, as well as in other parts of the country.

Under normal conditions, wholesalers have a proper place in the distribution of coal. They furnish an outlet for the coal of small mines whose total tonnage is too small to warrant the maintenance of a selling organization.

In times of normal market, competition among wholesalers for the operators' available tonnage on the one hand and for the consumers' and retailers' trade on the other keeps margins and prices low and commensurate with the services rendered as distributors of coal. In times of a panic, or sellers' market, however, the independent wholesalers tend to become speculators, and buy and sell among themselves, thereby pyramiding margins and advancing prices without rendering any equivalent service in bringing the coal nearer to the consumer.

The wholesalers whose activities resulted in premium prices last winter are, nominally at least, not directly connected with the mines producing the coal, although there are a considerable number of cases in which operators and wholesalers, while separate and distinct corporations, are related through interlocking stock ownerships, interlocking directorates and interlocking officers. In some cases the inter-relations extend to a chain of operators and wholesalers.

In times of sellers' markets, anthracite is passed from one to another of these closely related interests, each taking a profit on the transaction, with the result that wholesale margins are pyramided and the consumer pays extremely high prices and profits to a group of related interests. In other cases the pyramiding results from speculative buying and selling among wholesalers who are separate and independent. Many cases of pyramiding of margins, both by related interests and among really separate and independent wholesalers, have been traced by the Commission.

Anthracite coal especially yields itself to speculation among wholesalers whenever there is an interruption of production due to strikes, railroad disability or any other cause. In tracing carloads of high-premium anthracite coal purchased by New England retailers last winter it was found that as many as four wholesale purchases and sales sometimes intervened between the mine and the retailer. More than half of the 750 cars of anthracite coal of domestic sizes traced passed through the hands of only one wholesaler at margins varying from 20 cents to $3 per gross ton. Margins frequently taken were 50 cents, 75 cents, $1 25, $1 75 and $2 50 per gross ton, the majority of margins being between 50 cents and $1 25 per ton.

A considerable proportion of the cars traced, however, went through the hands of two wholesalers at margins varying from 25 cents to $4 75 per ton. In the case of the carload on which $4 75 was taken, the first wholesaler took 50 cents and the second $4 25 per gross ton.

Total margins taken by wholesalers on cars passing through the hands of three jobbers ranged from 68 cents to $4 03 per gross ton. On two cars sold to the same retailer for which the total of margins taken was $4 03, the first wholesaler took 15 cents, the second $2 73 and the third $1 15, and on a third car for which the total margin was $4 03 the margins taken by the three jobbers were respectively 15 cents, $2 90 and 98 cents per gross ton.

A loss of 50 cents per ton by the third wholesaler intervening in the sale of one carload was the only loss reported by wholesalers on the 750 cars of domestic sizes traced.

Some mining companies were found to have had special arrangements with wholesalers by which the mine billed the coal to the wholesaler at the prices approved by the Pennsylvania Fair Practices Committee, with the understanding that if the wholesaler sold the coal at a price above the mine price billed, plus a stipulated wholesale margin or commission, the wholesaler remitted the balance to the operator. Other mining companies sold coal to individuals, in some cases their own officers, at prices agreed upon with the Fair Practices Committee. These individuals then sold the coal to other wholesalers at higher prices.

Such practices applied especially to shipments to destinations outside the State of Pennsylvania, thus indicating the ineffectiveness of State regulation of prices at the mine over coal entering into inter-State commerce.

Should a stoppage of mining occur on Sept. 1, it will accentuate the already panic demand for anthracite, and unless the buyer and the retailer representing him learn from past experience, unscrupulous wholesalers will have another opportunity to repeat their speculative activities of last fall and winter on any anthracite coal that may be on the market after Sept. 1, as well as following the resumption of mining.

In the absence of any definite regulatory powers over either mine prices or wholesalers' margins on the part of the State and Federal authorities, the extent of such activities and the amount of premium added by wholesalers will depend largely upon the willingness of the retailer and the consuming public to pay the price demanded. It is only with the retailers' consent that the middleman may receive as much in margin as the coal miner receives in wages from the same ton of anthracite.

Governor Pinchot's Address to Anthracite Miners and Operators at Harrisburg Conference.

In his address to the representatives of anthracite miners and operators gathered at Harrisburg, Pa., on Aug. 27 at the request of Governor Pinchot to make an effort to settle their differences, the Pennsylvania Governor told spokesmen for both sides that the proposed suspension of mining on Sept. 1, when the present wage agreement expires, could not be allowed. Governor Pinchot, although offering no definite plan for bringing about an amicable adjustment, spoke in terms that left the miners and operators apparently no alternative to his demand for an immediate settlement. His views as expressed at the opening of the conference in Harrisburg were regarded as being supported by the Federal Government, the conference having been called by Governor Pinchot after he had consulted President Coolidge in Washington and been advised to bring the miners and operators together in the State where practically all of the anthracite coal is produced. He declared that a crisis has now been reached and that "we must do in this eleventh hour what should have been done before. It can be done, and must be done," he added, continuing, "there is still time. Let us use this time in an effective spirit of common counsel so that this common danger may pass, with due regard to the rights of all, and with due credit and honor to all concerned." The conference with the Governor was attended by Samuel D. Warriner, A. B. Jessup, W. W. Inglis and W. J. Richards of the Operators' Policy Committee, and Philip Murray, Vice-President, and C. J. Golden, Rinaldo Capellini and Thomas Kennedy, District Presidents of the United Mine Workers, whose orders suspending work at the mines Sept. 1 were referred to in our issue of a week ago, page 856.

"In my opinion," said the Governor, "the wisest thing I can do is to deal separately with each side, to learn the basis for demands as fully as I can. I request you give me these interviews." The Governor's address follows:

As the representative of the Commonwealth of Pennsylvania, I have called you together for the purpose of finding a way to keep the anthracite mines in operation. I delayed asking you to meet here after the negotiations at Atlantic City had failed until I was assured that to do so would run counter to the wishes of the Federal authorities. I am acting now solely in my capacity as Governor of Pennsylvania, and with the rights and interests of the people of Pennsylvania and of the other anthracite using States clearly in mind.

This controversy between the miners and the operators of the anthracite field is not a private quarrel. The general public is a party to this controversy, and its rights, as well as the rights of the two other parties, must be represented and recognized. A shortage of anthracite means not only a huge loss of profits to the operators—not only a huge loss of wages to the miners—but it means also loss of health among millions of American families, loss of comfort, of working power and of time.

Throughout the vast region where it is used anthracite is the fuel burned in the homes of the people. A strike or suspension such as now threatens is a public calamity and, as such, every reasonable public means must be used to prevent it.

The interest of the public in the settlement of this controversy is double. In the first place, the public wants it settled. It is utterly wrong that the people should be called upon again to bear the enormous and most oppressive burden of a shortage of anthracite coal.

In the second place, the public wants it settled on terms of even-handed justice. The right of the public to intervene carries with it the clear responsibility to see that impartial justice is done to both sides. In its desire to be served, the public cannot afford to accept any settlement that is based upon anything less than justice. Furthermore, an unjust settlement cannot last. The people believe, and are right in believing, that the sufferings which come from one coal shortage after another is intolerable.

The Commonwealth of Pennsylvania has a responsibility to other anthracite-using States and to Canada which is second only to her responsibility for the safety and welfare of her own citizens. We have taught them to use our product. The prosperity of the region which produces anthracite comes largely from such use. Having taught them to expect and value our service, we cannot lightly disappoint them.

The country is just now entering upon a period of prosperity, after a prolonged depression. The closing down of the anthracite mines would tend to undermine the confidence essential to a continuance of this prosperity.

Our railroads are heavily taxed already. An uneven output of coal—now much and now little—will tend to block transportation, and the blocking of transportation will be almost as effective in making a coal shortage as closing the mines.

The public has not forgotten, and I shall not forget, the rights and interests of the miners and operators. Each side represents a great and vital service to the public. Moreover, each side stands in the presence of a great and vitally important duty to the people at large.

The public does not and cannot see with your eyes and appreciate with your experience the background and the details of the present controversy. But it knows the essential facts. I express a truth none will deny when I say that the anthracite using people of the United States are losing patience, and I ask you to consider that fact with care.

The public interetst demands that this controversy shall be settled, and that a suspension of mining shall be avoided. The thing is possible—and it must be done.

Settlement means that neither side can get everything it would like to have. Few people ever do in the world we live in, but the settlement of this dispute is absolutely necessary for the public safety and welfare. The public needs and must have coal and I am entirely confident the public is going to have it. It is my duty to insure to the public, by every lawful means at my command, the necessary supply of coal.

I recognize the right of mine workers to organize for their own protection and to fair and decent conditions of living. I am fully aware that the strike is a right which should not be arbitrarily abridged or denied. The exercise of this right, however, should be made unnecessary by the use of orderly and reasonable methods of adjustment.

I recognize the right of mine operators to a just return on their investment and their managerial ability.

As the representative of the people of this Commonwealth, I am here to tell you that these rights are to be recognized and protected, and that the public rights are to be recognized and protected also.

The Roosevelt platform of 1912 asserted that "the public good comes first." Do not forget that the public cannot look with indifference upon unnecessary industrial conflict over private rights while it suffers in health, comfort and the very essentials of life.

We are at the threshold of winter. I call your attention again to our duty to the public, yours as miners and operators, mine as Executive of the only anthracite producing State.

The eleventh hour is upon us—and the crisis has now been reached. We must do in this eleventh hour what should have been done before. It can be done and must be done. There is still time. Let us use this time in an effective spirit of common counsel so that this common danger may pass, with due regard to the rights of all and with due credit and honor to all concerned. After the close of the present session I desire to consult with each side separately at as great length as the time available will permit.

I will meet first with the miners because they are, to use a legal phrase, the plaintiffs in this case, and I suggest 2 to 5 o'clock this afternoon as the time. To-morow morning from 9 to 12 I will meet the operators for a similar conference. Other conferences may be arranged later.

I propose to treat those conferences with each side as wholly confidential. What is said to me by one side will not be revealed to the other, either now or later, unless by mutual agreement. I ask, also, and I desire especially to impress upon you the necessity that each side shall refrain until the end of this conference from making public its position on any issue here involved, thus affording the largest practicable opportunity for discussion and agreement. The urgency of the situation, together with the shortness of time available for agreement, justifies this request.

The call for the Harrisburg conference was the outcome of a conference held at the request of President Coolidge at the White House with Governor Pinchot on Aug. 24. After this meeting the Pennsylvania Governor issued the following statement:

The President has been good enough to call me into conference on the coal situation and has asked me to do what I can to help in finding a solution. I have refrained from taking any action until I knew it was agreeable to the President that I should do so. Now I shall proceed to get in touch with the miners and operators promptly after I reach Harrisburg.

Governor Pinchot was called to the White House because, in his official capacity, he has a more intimate and complete jurisdiction over coal mines and coal miners than the Government, so it was stated at the White House. No official intimations as to what this extraordinary power consists of were given, but it became known later that the Governor of Pennsylvania has control over licenses issued both to miners and to operators. It was said by coal experts that all anthracite miners had to secure these licenses before they engaged in the business of mining hard coal, which is a somewhat technical work, and comes under the classification of skilled labor.

Governors' Conference with Federal Fuel Distributor in New York Government's Plan for Coping with Coal Situation.

The Federal Government's plans for coping with the distribution of available supplies of coal in the event of a strike in the anthracite fields on Sept. 1 were outlined to Governors or their designated representatives from the eleven New England Middle Atlantic States which are the chief consumers of hard coal, by F. R. Wadleigh, Federal Fuel Distributer, at a meeting held in New York on Aug. 28.

Mr. Wadleigh, at whose behest the meeting was held, adopted resolutions pledging full co-operation in any plan evolved by the Federal authorities to meet with the impending emergency. The resolution was adopted after Mr. Wadleigh had outlined certain main lines along which, he said, it would be necessary to proceed to secure effectual results. Each State, the Federal Fuel Distributer pointed out, must of necessity have a definite and active organization to handle the whole subject. In addition to the Governors or their authorized spokesmen who participated in the conference with Mr. Wadleigh, were representatives of the railroads operating in the anthracite-consuming districts, the Inter-State Commerce Commission, the American Railway Association, the National Coal Association, American Wholesale Coal Association, National Retail Coal Merchants' Association and the American Petroleum Institute. New York was represented by Maj.-Gen. George W. Goethals. In the course of his remarks at the opening of the meeting, Mr. Wadleigh said:

This meeting has been called for the purpose of devising ways and means for assuring sufficient supplies of fuel for domestic heating in the States which you represent, in order that the people may suffer no hardship in the event of a stoppage of work at the anthracite mines on Sept 1. We need an organization in each of the eleven States principally concerned, and we need a Government organization for co-operation between the States and the Federal Government.

It is not proposed to take up or discuss the questions involved as between the miners and the operators with regard to the impending shutdown. The work before us is to prevent hardship to the people should the production of anthracite cease on Sept. 1.

In order to take intelligent and effective steps to bring about the desired results, there are certain main lines along which we must proceed and definite items of information that must be secured. They are as follows:

1. Each State must of necessity have a definite and active organization to handle the whole subject.

2. The fuels that can be used in place of anthracite must be ascertained—their character, amount, source of supply, methods of use, transportation and costs.

3. Definite arrangements must be made by each State organization to insure the necessary supplies of such fuel, as far as possible through the regular channel of supply, together with the methods of distribution to be used.

4. Accurate information must be secured by each State as to the actual requirements, consumption and receipts of all fuel for domestic use.

5. Close contact must be had with the railways at all times, as transportation is a large part of the whole problem.

6. Of great importance is the question of educating the consumer in a knowledge of the substitute fuels, their character, how they should be used, &c.

It is recommended that each State and municipality should have, as a part of its fuel organization, traveling instructors, whose duties should be to visit the various localities, keeping in touch with the coal dealers, acting also as connecting links between the consumer and the State or local authorities. In this work the United States Bureau of Mines and the Federated American Engineering Societies will assist.

The Federal Government proposes to keep in close contact with the State organizations, as well as with the railways and the sources of supply, and will do all in its power to assist the States in securing the needed supplies of fuel.

The Federal Fuel Distributer will maintain contact with the State organizations through his field representatives, who will assist the former as called upon, both in distributing fuel in the respective States as well as in securing the needed supplies from the producing fields; he will also have a transportation man, thoroughly familiar with transportation conditions, to handle all railway matters. The Federal Fuel Distributer's organization will act as a point of co-ordination between the State authorities, the bituminous operators, the selling agencies and the transportation interests.

It seems to me that the right course is to maintain the ordinary channels of trade, the Federal Government acting as co-ordinating centre in transportation with a view to facilitating distribution.

It is suggested that this body form a permanent committee of the whole to act as a central clearing house, in direct contact with the Federal Government and that it would be well to form a regular organization and establish headquarters with that object in view.

At my request, the American Railway Association has its representatives here, and also representatives of all the railroads in the New England and Middle Atlantic States. We will hope to have their views and suggestions on the whole subject that arrangements may be made for active co-operation between them and the State organizations.

The Federal Government is also represented here to-day by the Inter-State Commerce Commission, whose assistance is absolutely necessary to the accomplishment of the transportation program for the distribution of fuel supplies to those regions threatened with shortage, and who stand ready to give all the aid that the emergency may require. The Federal Fuel Distributor will, as heretofore, keep in touch with the rail situation through the American Railway Association.

I have asked the four national coal associations, the National Coal Association, the American Wholesale Coal Association, the National Retail Coal Merchants' Association and the American Petroleum Institute, to have representatives here this morning for the purpose of giving any views and suggestions they may care to make and to give you any information which you may wish to have.

The Bureau of Mines and the Federal Fuel Distributer have prepared two pamphlets covering fuels that may be used in the place of anthracite for domestic heating; copies of these will be distributed in mimeographed form, but both pamphlets will be printed and ready for general distribution as soon as possible. I have asked Mr. Hood, Chief Mechanical Engineer of the Bureau of Mines, to be here to-day and give us some information regarding the so-called subsitute fuels.

At my request the Federated American Engineering Societies have agreed to assist the State and Federal organizations in their educational campaigns, and I have suggested to the societies the adviasbility of appointing State committees from their membership who will co-operate with the State fuel organizations, as the members of these societies are all trained engineers, many of them in positions of responsibility, and their assistance in this matter should be extremely valuable.

I am also asking all of the national engineering societies for their co-operation in this educational campaign, as their members are qualified to contribute most intelligent and effective effort to hold to this important and necessary program. I would further recommend that the State organizations seek to enlist the support and assistance of the various State associations, manufacturing, trade, engineering, educational and others, in the work of educating consumers in the use of substitutes for anthracite and in obtaining accurate data regarding requirements, receipts, consumption and storage of coal.

The following with regard to what transpired at the Governors' meeting on Aug. 28 is taken from the New York "Times":

A resolution pledging full co-operation in any plan evolved by the Federal Fuel authorities to supply the fuel needs of the eleven New England and Middle Atlantic anthracite-consuming States, in the situation which would develop if the miners go on strike Sept. 1, was the outcome of the Governors' coal conference held here yesterday at the call of Francis R. Wadleigh, Federal Fuel Distributor.

Armed with the mandate of the States that would be chiefly affected by the threatened strike, Mr. Wadleigh left last night for Washington, where, in conference with other officials, he is expected to work out a plan to cope with the impending emergency. He declined to comment on the meeting beyond saying that the resolution of co-operation "spoke for itself."

The resolution was offered by Governor Channing H. Cox of Massachusetts, and followed opposition from the representatives of Maryland and New Jersey to the "Brydon plan," a system of bituminous distribution offered by John C. Brydon, President of the National Coal Association. The spokesmen for Maryland and New Jersey, while not going into the merits or demerits of the Brydon plan, indicated their belief that any emergency plan should have Federal supervision or, at least, scrutiny.

In addition to Governor Cox, the State executives who participated personally in the conference were Governor Charles A. Tompleton of Connecticut and Governor Frederick H. Brown of New Hampshire.

In all there were more than eighty representatives in the office of the Port of New York Authority, 11 Broadway, when Mr. Wadleigh called the meeting to order. At the outset newspaper men were barred, the explanation being that those at the conference would speak more freely if reporters were absent, but this rule was relaxed just as the opposition to Mr. Brydon's suggestions came along. In opening, Mr. Wadleigh outlined the purpose of the gathering and suggested some of the steps that would be taken in the event of the strike.

R. L. Welch, Executive Secretary of the American Petroleum Institute, outlined the use of oil as an anthracite substitute. He declared that oil would prove a very beneficial substitute and reported the fuel abundant and cheap. Mr. Brydon then explained his plan.

Brydon Describes His Plan.

"My personal experience in the service of the Government in the Fuel Administration during the war and my observations during the 1919 and 1922 strikes," he said, "brought me to a firm conviction that for the efficient handling of such emergencies there ought to be worked out and ready to set up an emergency organization in the industry itself which could be put at the service of the Government. We in the bituminous industry have been considering the advisability of preparing plans for such an emergency organization for over a year. At the annual convention of the National Coal Association last June I was authorized and directed to prepare such plans.

"When it appeared that there was a likelihood of a strike in the anthracite industry, with a possible resulting emergency, I was directed by the Bituminous Operators' Special Committee, reprseenting producers of 90% of the commercial tonnage of bituminous coal of all fields of the country, union and non-union alike, to offer the services of the industry to the United States Government and to formulate immediately definite plans which would place the industry at the service of the Government in such an emergency. We made this offer to the United States Coal Commission on July 30.

"The central feature of the plan was that the industry, during this period of emergency, would place at the disposal of consumers an adequate supply of a substitute fuel for anthracite at prices to be fixed by the Government. Since that time, in consultation with the American Railway Association, we have worked out a definite plan and submitted it to the Federal Fuel Distributor and the United States Coal Commission.

"There are two distinct features of this plan. So far as consumers now have business relations with the producers of bituminous coal, whether directly or through the medium of wholesalers and retailers, those relations would be left untouched and coal would continue to flow from such producers to consumers through channels already established.

Plans for Distribution.

"Further, not only would present consumers of bituminous coal be encouraged to deal through these existing channels, but it would be expected that these channels would be used to the greatest possible extent to take care of new consumers coming into the market to satisfy their emergency needs. The emergency machinery set up in this plan would be available for such consumers as were not sufficiently provided for by the ordinary channels of trade.

"The emergency organization would place a representative in each anthracite-consuming State, who would act in conjunction with the representatives of the State authorities and of consumers, retailers and wholesalers. Each such representative of the emergency organization would give information as to kinds and supplies of bituminous coal available, and would receive orders and place them in the various producing fields at the price fixed by the Government. In each of these producing fields there would be a representative of the emergency organization familiar with local conditions and able to place the order with a producing company in such a way as to secure prompt and satisfactory delivery.

"S. Lovell Yerkes, who served with conspicuous success as assistant director of bituminous distribution in the United States Fuel Administration during the war, would be asked to take general direction of production and distribution. The personnel throughout the organization would be selected largely on account of experience and proved ability in the service of the Government during the war.

"The successful control of the emergency will depend primarily on keeping the channels of transportation open. In order to avoid transportation congestion the representative of the emergency organization, both in the consuming State and in the producing district, would have the constant advice and assistance of a representative of the American Railway Association as to routing, shipments and delivery and in insuring the prompt return to the producing fields of unloaded cars.

How to Meet Emergency.

"The emergency organization would not itself handle the financial arrangements between buyer and seller, but would lend its assistance in enabling the necessary arrangements to be speedily and satisfactorily effected between them. The emergency organization would maintain in each of the consuming States a staff adequate to deal with the orders

received, but it would not go into the various localities in the State to gather orders. Under the proposed plan this would be left to wholesalers, retailers and any emergency organization that might be set up in the various localities by the State authorities or consumers.

"This emergency plan is designed to deal effectively with a serious emergency where the ordinary channels of purchase and distribution prove insufficient for the supplying of the needs of the public. It is also predicated on the Government determining that there existed such an actual or threatened shortage in the supply that it was desirable to fix prices by Governmental action rather than leaving them to the ordinary processes of competition.

"Under existing laws no emergency organization of the operators can itself undertake to agree on or fix prices for the purpose of keeping prices down in the absence of Governmental co-operation. Therefore, until the Government may deem the emergency such as to justify it in fixing prices by the method used during the strike of 1922, or otherwise, or will give its sanction to some other method, it would be impossible for any emergency organization of operators itself to receive and place orders for the purchase of coal.

"From statements of Government officials it does not appear to be thought by them that at the outset there will be any such actual shortage of supply and consequent competition among buyers and runaway market as to call for the fixing of prices. In the event that the bituminous miners, who are under contract until April 1 1924, observe their contracts, it may be that no such emergency will arise. However, we stand ready to put this machinery into motion at once, or at any time that those charged with the safeguarding of the public interest feel that the emergency has become such that our services are needed. Or we will set up any other practicable machinery that the Government may suggest.

"In the meantime it may be that our organization can be of denfiite service to the Federal and State authorities and to organizations of wholesalers, retailers and consumers by giving information as to the use of bituminous coal and the sources of supply available. We stand prepared, if requested, to furnish to the authorities of any State representatives who will place the information which the industry has on these matters at their disposal."

States Report on Situation.

I. C. Cochrane, representing the American Wholesale Coal Association, pledged the co-operation of that organization, and said that a special effort would be made to take care of the retail dealers. Samuel B. Crowell, President of the National Retail Coal Merchants' Association, said that he did not think Federal priorities were necessary at the present time in allocating the supply, but said that if they became necessary he thought the retail dealers should be supplied first.

William D. B. Ainey, representing Governor Pinchot of Pennsylvania, said that there was no law in the Commonwealth to handle a situation like the strike might develop, beyond the general State legislation broadly covering the subject. He said that he hoped conditions would not become acute enough to interfere with the normal channels of distribution, adding that he had come merely to carry back to Governor Pinchot the suggestions that were made.

Gov. Cox said that Massachusetts was equipped with the necessary legislation for fuel crises, but spoke of the difficulty encountered in educating consumers to the proper use of soft coal as an alternative for anthracite. Along this line of education, W. T. Grier, former State Fuel Administrator, representing Governor George S. Silzer, said that New Jersey had made great strides in encouraging anthracite substitutes, but predicted trouble for the poor. A. P. Lane, former Fuel Administrator of Maine, reported that State as banking on West Virginia smokeless coal delivered by boat from Hampton Roads.

Governor Templeton reported that many anthracite users in Connecticut had gone over to substitutes and had found them satisfactory, while George Webb, ex-Fuel Administrator of Rhode Island, speaking for Governor Flynn, reported that State as having 50% of its normal supply, but with the distribution of the fuel uneven. Vermont and New Hampshire were reported in good condition to meet the strike.

Through its delegates, the American Railway Association declared that its members had reported the railroads as prepared to handle all substitutes for anthracite without any interruption to normal traffic.

Mr. Ainey then called for adoption of a resolution embodying the features of the Brydon plan. Immediate objection was filed by William Malloy, representing Governor Ritchie of Maryland.

"I don't think the Brydon plan," Mr. Malloy said, "would satisfy the people of Maryland. The resolution offered by Mr. Ainey is voluminous and platitudinous. We had some pretty bad coal dealers in Maryland last year, the quality of the coal was poor and the price was high. The people of Maryland want protection, and we came here to-day to find out if the Federal Government had a plan which we could report to the States. The Governor of Maryland—Maryland is a coal-producing State—gave specific instructions that he wants no interference with the coal business only in the event that it threatens public welfare. I offer a substitute resolution to the effect that the States represented appoint a committee to confer with the Federal Fuel Distributor and take such steps as may be necessary."

Adopt Cox Resolution.

This created a marked division of opinion, and finally Mr. Wadleigh suggested thtat a ten-minute recess be taken while the official representatives of the various States try to draft a resolution which would harmonize the different viewpoints. Governor Cox finally read the following:

"*Resolved*, That it is the sentiment of the representatives of the anthracite-consuming States that their local organizations will co-operate to the fullest extent in any plan approved by the Federal Fuel Distributor which will secure a maximum of fuel."

The adoption of this resolution automaticall sidetracked the Ziney measure approving the Brydon plan, and the meeting adjourned with no plans considered for another gathering.

Participating in the conference were C. E. L. Lesher, Chief Engineer United States Coal Commission, W. G. Besler, President of the Central RR. of New Jersey, M. C. Byers, President of the Western RR. of Maryland; Henry H. Lathrup, Coal Investigating Committee of Boston, Walter C. Allen representing the District of Columbia, T. D. Hobart, General Freight Agent of Norfolk & Western Ry., Roanoke, Va., E. R. Rouger, Western Maryland Ry., J. B. Parrish, General Manager Chesapeake & Ohio RR.; L. P. Blanchard, Maine Central RR., J. M. Spafford, Rutland RR., and Clyde B. Aitchison and W. P. Bartel of the Inter-State Commerce Commission. Frank H. Daggett, Bangor & Aroostook RR., C. F. Merrill, Lehigh Valley RR., M. Magriff, Central Vermont RR., H. G. Pierson, Lehigh & Hudson River Ry., Charles W. Brown, Lehigh & New England RR., Edward A. Niel, Freight Traffic Manager Buffalo Rochester & Pittsburgh RR., W. H. McGarry, American Railway Association, Leon Walker, Chairman Delaware Coal Commission, Seth W. Morton, Chairman Board of the American Wholesale Coal Association, G. Mextman, New York Central Lines, H. A. Stevens Howarth, President Coal Consumers' Association, Walter Thayer, General Coal Freight Agent of the Pennsylvania RR.; S. M. Adst, Virginian RR., F. P. Kinney, Assistant General Freight Agent of the New York New Haven & Hartford RR.; Nat Duke, Traffic Manager Delaware Lackawanna & Western RR.; Joseph Wesa, Chairman Coal Coke Committee; E. W. Abbott, General Freight Agent Boston & Maine RR.; W. E. Koepler, Pocahontas Operators' Association; O. H. Hagerman, Philadelphia & Reading Ry.; J. Noble Snider, Coal Traffic Manager of New York Central; C. E. Timpson, Long Island RR.; A. E. Buffer, Erie RR.; and J. J. Rutledge, of the Maryland Bureau of Mines. Representatives of the United States Bureau of Mines also were present.

Strike Notice Sent Out by United Mine Workers to Anthracite Miners—Statement Explaining Miners' Position Issued by John L. Lewis.

Notice of suspension of work on Sept. 1, when the present contract covering wages and working conditions between anthracite miners and operators expires, was sent out on Aug. 25 by the United Mine Workers of America from Atlantic City to local unions embracing, it is said, 158,000 members. In connection with this notice a statement was issued by President John L. Lewis explaining the position of the miners in the wage controversy. The suspension notice read as follows:

To the Officers and Members of Local Unions of Districts 1, 7 *and* 9, *United Mine Workers of America:*

Dear Sirs and Brothers—The present agreement between the anthracite coal operators and mine workers expires Aug. 31 1923. Your Scale Committee, charged with the responsibility of making a new contract, has been unable to arrive at any understanding as affecting wages or conditions of employment to be effective after Aug. 31 1923. Therefore, our entire membership in Districts 1, 7 and 9 is advised that no contract being in effect, a suspension of mining will automatically take place at midnight Aug. 31 1923.

The operators have not yet made a request for maintenance men to remain at work during the suspension; consequently such men, having no agreement for wages or conditions of employment, are affected by the automatic suspension. If between this date and Aug. 31 the anthracite operators desire to confer with your representatives regarding the employment of maintenance men during the suspension, and if a satisfactory agreement can be made concerning hours, wages, &c., of such men who may be permitted to work, the proper local union officers will then be notified of the course to follow in this respect.

Your Scale Committee proposes to take every precaution to safeguard the interests of our membership, and we express the hope that our plans and policies will be carried out lawfully, peaceably and with that proper spirit of co-operation and unity so necessary at this time.

By order of the General Tri-District Scale Committee:

RINALDO CAPPELLINI, *President.*
C. J. GOLDEN, *President.*
ENOCH WILLIAMS, *Secretary-Treasurer, District No.* 1.
JAMES J. McANDREW, *Secretary-Treasurer, District No.* 9.
THOMAS KENNEDY, *President.*
JOHN L. LEWIS, *President.*
JOHN YOURISHIN, *Secretary-Treasurer, District No.* 7.
PHILLIP MURRAY, *Vice-President, International Union United Mine Workers of America.*

In making public the formal suspension notice, Mr. Lewis said:

The mine workers' representatives have accepted Governor Pinchot's invitation to attend the meeting at Harrisburg on Monday. The acceptance, however, does not mean any suspension of present plans for making a strike effective Sept. 1. Neither does the mine workers' acceptance imply any change in their attitude with respect to their demands upon the anthracite operators.

As a mark of courtesy to the Governor of Pennsylvania and in appreciation of the public interest involved, we are quite willing to attend a conference and give consideration to anything the Governor may have to suggest. It may, however, be recalled that on Aug. 15, in conference with the Coal Commission in New York, the mine workers presented a proposal which would have enabled the mines to have continued in operation after Sept. 1. Both the coal operators and the United States Coal Commission have ignored this proposal.

That was granting the check-off and eight-hour day for all workers and acceptance of the principle of a wage increase. Both the anthracite operators and the Coal Commission have ignored the proposition.

The mine workers' representatives were not even granted the courtesy of a reply thereto. The mine workers therefore disclaim any responsibility for the failure of the mines to operate after Sept. 1.

The matters in issue between the mine workers and the operators mean bread, meat, clothing and shelter to the 500,000 men, women and children directly dependent upon the anthracite industry. These factors are in the fundamentals of human existence. They constitute the very basis of human necessity. For consideration thereof we are willing to fight even so formidable an adversary as the gigantic financial combine that has for decades past ruled the destinies of the anthracite industry and levied its exacting toll upon every citizen in the anthracite consuming territory.

The following announcement from the miners that plans had been ratified for the suspension was made on Aug. 24 by Vice-President Murray:

The full scale committee met this afternoon and discussed the breaking off of negotiations with the anthracite operators. The committee instructed the subcommittee to prepare a statement containing the rules governing the suspension that automatically will take place Sept. 1.

This statement will be printed and sent to the local unions in the anthracite coal fields not later than Tuesday of next week, and will cover all men, including maintenance men, members of our organization employed in and around the anthracite coal fields.

The statement will provide specifically, however, that maintenance men be continued at work, provided the anthracite operators invite the mine workers to confer to make a satisfactory agreement governing these men.

This is the first time in the history of joint relationship that negotiations have been broken off and the operators have not requested the mine workers to supply them with maintenance men. It is not the purpose of union mine workers to furnish the anthracite operators with maintenance

men after Sept. 1 unless they ask for them and are willing to make a satisfactory agreement governing their conditions of employment.

In years gone by we have always effected a joint understanding governing the employment of maintenance men during a suspension.

Miners' President Reiterates Refusals to Arbitrate in Reply to Syracuse Chamber of Commerce.

John L. Lewis, President of the United Mine Workers of America, reiterated the position of the anthracite miners refusing to arbitrate in reply to a telegram received by him from Giles H. Stillwell, President of the Syracuse (N. Y.) Chamber of Commerce. The telegram of Mr. Stillwell was based on the official action of the Syracuse Chamber and expressed the belief that if the miners do not accept arbitration "the President of the United States should take such steps as shall be necessary to keep the mines open and in operation sufficient to meet the public needs for anthracite." Mr. Lewis in reply said that the miners disagreed with the view that arbitration "is a panacea for all ills" and referred to the award of the United States Arbitration Commission of 1920 which took five months to reach a decision. He charged that the "mine workers were swindled out of 10% increase that even the arbitrator agreed was due them," and added:

Sad as it may seem to Syracuse Chamber of Commerce, the mine workers have no intention of agreeing to arbitrate in the anthracite industry.

I can appreciate that your members know very little about arbitration and believe it is a panacea for all ills. The anthracite mine workers know better; they have tried it before.

As late as 1920 the mine workers in the anthracite regions submitted to an arbitration commission appointed by the President of the United States, and for five long, weary months remained at work pending a decision.

The anthracite operators followed their well known practice of keeping close to the arbitrator, and when the decision was at last awarded the mine workers were swindled out of a ten per cent increase that even the arbitrator agreed was due them. The theft of 10% of their annual earnings amounts to approximately thirty million dollars a year, or a total of one hundred million dollars, which the anthracite mine workers have lost through this foxy little deal.

Long experience in participating in many arbitration arrangements thrust upon them by well-meaning friends of the coal operators has taught the mine workers that they cannot thus secure a judicial rectification of their wrongs.

Position of Anthracite Operators in Wage Controversy Stated by Samuel Warriner.

Samuel Warriner, Chairman of the Anthracite Operators' Committee, in response to requests for a statement on the operators' position in the wage controversy with the miners in the light of developments last week, pointed out that the employers did not feel justified in agreeing to a further advance in the already high wages which must inevitably be borne by the consumer. With regard to the check-off system demanded by the miners' union and by means of which membership dues for the union are deducted by the operators before payment of wages, Mr. Warriner declared that the adoption of such a system would only add to the power of union officials and bring economic disaster to the industry. The full statement authorized by Mr. Warriner and issued on Aug. 25 setting forth the position of the operators follows:

The operators have stood from the first for the peaceful settlement of the present controversy, by direct negotiations if possible and, failing that, by the orderly processes of arbitration.

Neither of these methods, however, has met with the favor of the miners' representatives. These leaders now threaten to subject the anthracite consuming public to the inconvenience and discomforts of a strike which, in view of the fact that anthracite is not a necessity and can be replaced by any of several other fuels, cannot fail to be permanently harmful to the entire industry, operators and miners alike, through the loss of markets.

The present wage negotiations were broken off first on July 27 because the operators could not agree to the demand of the miners' representatives that the check-off with the closed shop be made a prerequisite to further negotiation.

The operators' position in this matter has been made very clear to the public. They are operating the anthracite mines under the terms of the awards of the Roosevelt Commission of 1902, and the Wilson Commission of 1920. Both commissions decided in no uncertain terms that the anthracite industry must be so conducted as to offer free opportunity for men to work regardless of union affiliations. The award of the Wilson Commission provided that the wage agreement should be made with the United Mine Workers as an organization, but that this recognition of the union should not carry with it the theory or practice of the closed shop. Both commissions distinctly and positively stated that there must be no discrimination as between union and non-union men. The anthracite operators have scrupulously observed this direction.

Now, however, the union representatives would change all this, in spite of the full protection afforded their organization under these awards. The anthracite operators cannot countenance any such change.

The check-off, which President Lewis of the miners' union has interpreted as meaning the closed shop, was put in effect in the bituminous coal industry about 25 years ago. Its purpose then was to insure the payment of the wages of check-weighmen who were employed by the union. Gradually the system was extended to include the deduction by the employer from the wages of the miner not only of his union dues, but of all fines and assessments which might arbitrarily be levied by union officials. Payments as high as $43 a month have been checked off the employee's pay under this system.

The check-off is employed only in parts of the unionized bituminous coal fields. It is in effect in no other industry. It is not used even in the highly unionized coal fields of Great Britain.

In the bituminous coal industry, as reported to the United States Coal Commission, the check-off has resulted in the breaking down of efficiency, the limitation of output, the transfer of disciplinary power from the employer to union officials and in frequent strikes in violation of agreement. Constantly increasing assessments have been used as pretexts to force increases in wages under threat of strikes, and these have resulted in increased production costs which have been reflected in the price of coal to the public. The anthracite operators will not willingly consent to any such un-American system.

At the request of the Coal Commission, negotiations were resumed on Aug. 20, only to be again suspended by the miners' representatives on Aug. 21 when the operators could not agree to the ultimatum for an increase of 20% in the wages of contract miners, and of $2 a day in the pay of day men.

These increases would add $90,000,000 annually to the labor cost of producing anthracite. Statements of the miners' representatives that this tremendous increase could be borne out of the profits of the anthracite industry are certainly not warranted by the Commission's findings.

Therefore, these increases, if granted, would have to be passed on to the public and would add $2 a ton to the price of domestic coal.

The operators are unwilling to further increase the already high price of domestic anthracite. They have abundant evidence that further unwarranted increases in price would result in the permanent loss of markets in favor of the substitutes to which the public became more or less accustomed during the shortage of anthracite due to the strike of 1922. Such a loss would mean, at best, that many men employed in producing anthracite would have to seek other means of livelihood and that the remainder would be afforded only part time employment.

Furthermore, the present war-peak wages paid to anthracite mine workers are high as compared with those paid in other industries. The operators believe that the present rate is ample to insure a reasonable and comfortable standard of living. In this belief they are supported by the Coal Commission's report.

Nevertheless, while they cannot agree to the ultimate of the miners' representatives for the check'off with the closed shop and wholly unwarranted wage increases, the operators are fully award that their duty to the public, to themselves and to their employees, demands that they exhaust every means of reaching a new wage agreement to replace that which expires on Aug. 31.

To this end the operators have offered to continue negotiations. The miners have refused.

The operators have offered to extend the present contract with its war-peak wages until March 31 1925. The miners have refused.

The operators, while objecting to the demands for the check'off and wage increases, have offered to submit these and all others of the miners' demands to arbitration and to guarantee the miners against possible loss by agreeing in advance that there shall be no revision of wages on a scale downward. The miners have refused.

The operators have repeatedly urged the miners' representatives to agree that there shall be no suspension of mining on Sept. 1 in order that the public may continue to get coal and have offered to guarantee the miners against possible loss by stipulating that a new wage contract, whether arrived at by negotiation or arbitration, shall be retroactive to Sept. 1. The miners have refused.

The operators take the position that they have no right to agree to a further advance in the already high wages which must inevitably be borne by the consumer. Nor have they the right to agree to the check-off which they know is not desired by the rank and file of anthracite miners and the only effect of which will be to add to the power of union officials and bring economic disaster to the industry.

Indiana Soft Coal Miners will not Strike in Sympathy with Anthracite Workers.

Indiana bituminous miners will not suspend work in sympathy with the hard coal miners if they should cease work on Sept. 1 in an effort to obtain a new wage scale, John Hessler, President of District No. 11, United Mine Workers of America, and William Mitch, Secretary of the District, said in a statement on Aug. 24. "Unless something unforeseen arises which would necessitate a strike for violation of contract upon the part of the operators, the bituminous miners of Indiana will continue in operation until their contract expires on April 1 1924," the statement said, adding that the Indiana miners probably would render assistance to the anthracite miners.

How Coal Mining in Indiana is Dominated by the Union.

The coal mining industry of Indiana has been dominated by the United Mine Workers of America since 1911, when the miners' qualification law became effective, according to A. M. Ogle, former President of the National Coal Association. In a statement issued at Indianapolis on Aug. 22 Mr. Ogle said:

No man can work in the mines in the State unless he has a certificate that he is competent to do so, and the boards which issue these certificates are so constituted in each county that control of them is assured to the United Mine Workers.

As a matter of fact, coal mining requires a minimum of skill and experience, and there is less hazard for a green man than an experienced one. The green miner is cautious and follows instructions. The old hand at the game is careless and disregards the hazards of his work. He is indifferent and often contemptuous of instructions or advice from foremen.

Little Skill Needed.

Scarcely any class of common labor requires less skill than that engaged in the coal mining industry, and there are few that, according to official records, are freer from hazard. Why should the competency of coal miners be made the subjects of deliberations by a board, while mill workers, railroad workers, blast furnace men, carpenters, bricklayers, iron workers, and hundreds of others are free of this necessity for securing certificates?

There is only one answer: The United Mine Workers desire to extend their power and accomplish complete monopoly of mine labor. Then instead of the hazard being reduced, it is increased many times, the greatest trouble of the operators being to protect the men in the mines because of lack of discipline among the union miners. Because of the attitude of the United Mine Workers it is practically an impossibility to install safety lamps in

mines where gas occurs. They are used by only one company in the State, and were put in service there only after a long strike, which affected all the mines of this company and which cost literally hundreds of thousands of dollars.

Gives Absolute Control.

The real purpose of the miners' qualification law is shown when there is a strike. Then not a ton of coal can be mined in Indiana or other States which are completely unionized. The United Mine Workers of America completely control the situation. All men with certificates as miners are members of the union. No further certificates can be secured for men willing to work and as the law requires that no man may work in Indiana coal mines without a certificate, the consequence is that the mines are paralyzed. The public can freeze for all the United Mine Workers care.

Governor of Nebraska to Supply Coal to Cities and Villages Below Prevailing Prices Through State Agencies.

State competition for the municipal coal yard in Lincoln and for private coal dealers throughout Nebraska is threatened by Governor Bryan, who announced on Aug. 20 that he had almost completed arrangements for supplying coal to cities, villages and local committees to be sold below the prevailing prices. Mr. Bryan said that the same fuel which was sold by the municipal yard here last winter and spring for $9 50 a ton, delivered in the consumer's bin, is now $1 25 a ton cheaper at the mine than it was then. The retail price, he declared, should be reduced correspondingly. The Governor asserted that with slight variations due to different freight rates all dealers should sell first class soft coal this winter at a price not to exceed $8 25 per ton. He asserted that he was on the verge of settling a contract with a certain Illinois mine owner who would furnish him coal at a price which would make it possible for the Governor to sell it to every municipality in Nebraska, delivered to consumer, at $8 25 per ton. Continuing, the Governor pointed out to what he considered the unjustifiable price announced by the Lincoln municipal yard of $9 50 a ton. The same price was charged last winter by the municipal coal yard. He was quoted as saying:

Despite the fact that coal is $1 25 a ton cheaper to the dealer than it was last year, the municipal yard at Lincoln proposes to sell it at $9 50 a ton.

I can deliver coal to Lincoln f. o. b. at $6 25 a ton and deliver it to consumers with $2 for drayage as overhead.

The price at the mine for the best of soft coal is approximately $2 78 a ton this year, about $1 25 less than last year. The freight to Lincoln is $3 47.

I would advise either city councils or public committees to take this matter up and unless local coal dealers meet this price, to order their coal through the State and enter into active competition with their local dealers.

National Association of Credit Men Says Public Should Demand Agreement Between Operators and Miners in Coal Strike.

Suggesting that the patience of the public is exhausted and that it is time for the coal operators and coal labor organizations to settle their differences if the hard coal industry is to retain the trade it now has, the Administrative Committee of the National Association of Credit Men has passed a resolution made public on Aug. 24 by Sec.-Treas. J. H. Tregoe, commending the vigorous action taken by President Coolidge. The credit men do not hesitate to remind the anthracite coal men that there are other kinds of fuel which may be substituted for hard coal. The resolution follows:

President Coolidge is to be commended for his prompt action in grappling with the situation in the anthracite coal industry. The Administrative Committee of the National Association of Credit Men is strongly of the opinion that it is incumbent upon the public, always the sufferer in such controversies, to demand an agreement between the operators and the employees. The public is beginning to feel that neither side of this recurrent struggle has a genuine interest in the welfare of the public, which in the long run pays all the bills. Both elements of the hard coal industry should bear in mind that there are vast sources of fuel capable of taking the place, in large part, of anthracite, and that there is a limit to the patience even of the inarticulate and long-suffering public.

Inter-State Commerce Commission to Hold Hearing Oct. 1 on Fixing Basis of Depreciation Charges of Railroads.

Announcement was made on Aug. 23 by the Inter-State Commerce Commission that a hearing will be held before Examiner Fowler, Oct. 1, on the question of fixing the basis for depreciation charges of steam railroad companies in compliance with a requirement of the Transportation Act directing the Commission to prescribe the basis. Congress directed the Commission to prescribe the classes of rail property for which depreciation charges may be included under operating expenses and the percentages of property. A depreciation section has been created in the Commission's bureau of accounts to study the question. A preliminary report, including tentative conclusions, prepared by the section, was made public on Aug. 24. The conclusions are as follows:

1. That charges to operating expenses to offset depreciation should be confined to tangible physical property.

2. That such property should be divided into two parts for depreciation accounting: (a) property that can be individualized and on which depreciation charges can be accrued on a unit basis; (b) continuous structures which from their nature cannot be individualized but on which it is practicable to assess depreciation charges by proper groups in their entirety.

3. That the cost of the property to the accounting company plus the cost of additions and betterments thereto, less its salvage value, should be the basis for depreciation charges.

4. That depreciation charges should be assessed only during the service life of the property depreciated.

5. That no service lives, salvage values, or percentages of depreciation applicable to the various units or groups or property can be determined that will be equitable or reasonable for all steam roads or for such carriers by groups, States, sections or territorial divisions.

6. That the straight-line method of distributing depreciation charges should be adopted because of the simplicity and practicabilit of its application to all units or classes of property and its equitable distribution of such charges.

7. That a minimum cost, including additions and betterments of each unit or class of fixed property, should be established in assessing depreciation charges.

8. That uniform rules for the regulation of depreciation charges which will be applicable to all steam roads can and should be promulgated.

The Commission said it also desired consideration of the following questions:

1. Has a depreciation reserve any other purpose than to provide a means of equalizing the effect of property retirements, so that a disproportionate burden may not fall upon the operations of any one year? If so, what other purpose or purposes has it?

2. If a depreciation reserve has no other purpose than that above stated, will the method of determining depreciation charges which is recommended by the depreciation section provide a reserve which is no larger than is necessary for such purpose?

3. Should amounts reserved as the result of depreciation charges from what would otherwise be surplus earnings be segregated in a special fund, to be invested in whole or in part in liquid assets, so that companies may be in a position to make necessary or desirable replacements of property even when not in a position to make the new securities on advantageous terms?

4. Does the straight-line method of determining depreciation charges, as compared with a sinking fund or annuity method, result in larger charges than the public served can equitably be asked to pay?

5. Is it practicable and desirable, in addition to accounting for depreciation, to prescribe an accounting rule under which carriers will be required to show, for each month or year, the extent to which proper maintenance of the property has been deferred?

Further Wage Increases on Railroads—Boston & Maine and the Buffalo Rochester & Pittsburgh Railroads Affected.

Voluntary increases to employees aggregating $600,000 in wages per annum, and affecting 7,900 workmen on the Boston & Maine and Buffalo Rochester & Pittsburgh railroads, were announced on Aug. 24 by the Railroad Labor Board. Mechanics, helpers and apprentices on the Boston & Maine, numbering 5,800, obtain an increase of 3 cents an hour, according to a letter from B. R. Pollock, Vice-President and General Manager. The aggregate increase per annum is estimated at $441,000. The same classes on the Buffalo Rochester & Pittsburgh Railroad also are affected. In addition, apprentices, coach cleaners and firemen also get a like increase of 3 cents an hour. The total number of men affected is 2,100. The aggregate increase a year will be $160,000. The increase was made effective July 1. P. F. Brennan, Vice-President, said in a letter addressed to the Board.

Agriculture, Business and Finance to Be Dominating Subjects of Discussion at Annual Convention of American Bankers' Association.—Program of General Convention.

National problems of agriculture, business and finance will dominate this year's convention of the American Bankers' Association, which for several years past have made the European problem an outstanding feature of its sessions, it is indicated in the detailed program of speakers and events issued this week. The convention will be held at Atlantic City, N. J., Sept. 24-27. In view of the widespread attacks and discussions on the Federal Reserve, a forum has been arranged on "The Federal Reserve System—Its Merits and Defects" for the third day of the general session with speakers appointed to open both sides of the question in fifteen-minute addresses. The forum will last an hour and fifteen minutes, speakers from the floor being allotted five minutes each, with no one allowed to speak more than once. The forum is designed, according to the official announcement, "not only to bring out the various points of view, but to be helpful and constructive." This discussion will occupy a similar place in the program to the branch banking controversy which attracted great attention in banking circles at the 1922 convention of the Association in New York City.

Although the Federal Reserve and other domestic questions will occupy prominent places in this year's program, the

European problem will also be taken up. This year, however, instead of listening to the views of an English authority on this subject as last year and the year before, the convention will hear a detailed report by an American banker, Fred I. Kent, Vice-President of the Bankers Trust Co. of New York, and Chairman of the Commerce and Marine Commission of the American Bankers' Association, who has just returned from a prolonged tour of study of the economic situation in various countries of Europe. Other speakers before the general sessions of the convention will be:

J. H. Puelicher, President of the Association.
Charles E. Mitchell, President National City Bank, New York City.
M. A. Traylor, President First Trust & Savings Bank, Chicago.
William A. Scott, Director School of Commerce, University of Wisconsin.
D. H. Otis, Director Agricultural Commission, American Bankers' Association.

George E. Roberts, Vice-President, National City Bank, New York, will address the Clearing House Section on "The Economic Position of the United States," and Seymour L. Cromwell, President of the New York Stock Exchange, will also address the same section on "How the American Banker Can More Effectively Co-Operate with the New York Stock Exchange." Regarding this year's convention, President Puelicher says:

Marked changes that have come over business affairs since the last annual convention of the American Bankers' Association will strongly impress themselves on the coming meeting at Atlantic City. At the last convention domestic affairs were running with such apparent smoothness and prosperity that it seemed fitting to devote our chief attention to the great problems oppressing Europe and to America's relationship to them.

Since then slackening domestic business and increased trend of sentiment toward a state of uncest in many sections of the United States have placed particular emphasis on some of our own great problems, as well as the problems of Europe. These problems command the serious consideration of every banker in the nation. I earnestly urge them to attend the convention at Atlantic City to counsel together on them.

Consideration will be given to the rising tide of radicalism against the present capitalistic system; agitation against the gold standard and for unsound money; the unsatisfactory economic position of agriculture, threatening to hamper the nation's food productivity; and unwarranted assaults being made on the Federal Reserve System, threatening in time to deprive the nation of this chief bulwark of strength in its financial system. Bankers must consider and take action on these problems. Their own business and their nation's welfare particularly need them at the convention this year.

The sessions of the General Convention will be held on Tuesday, Sept. 25, Wednesday, the 26th, and Thursday, the 27th; the Trust Company Division and the Clearing House Section will meet on Sept. 24. On that day also there will be a conference of Clearing House Examiners, while for Sept. 25 a conference of Clearing House Managers is scheduled; the Savings Bank Division and the State Secretaries Section will hold their meetings on Tuesday, Sept. 25; Wednesday, Sept. 26 has been set apart for the meeting of the State Bank Division, while that of the National Bank Division will take place Sept. 27. The features of the programs of these various divisions and sections are outlined in separate items in this issue. The order of proceedings in the case of the General Convention will be as follows:

GENERAL SESSIONS OF THE CONVENTION, YOUNG'S MILLION DOLLAR PIER.

Tuesday, Sept. 25.

9:30 a. m.—Concert.
10:00 a. m.—Call to order, President J. H. Puelicher.
Invocation, Dr. Hinson V. Howlett, President Ministerial Union and pastor First Baptist Church, Atlantic City.
Address, Charles E. Mitchell, President National City Bank, New York.
Address of President Puelicher.
Report of Executive and Administrative Committee.
Address, "Playing Fair," M. A. Traylor, President First Trust & Savings Bank, Chicago.
Address, "Education and Banking," Stephen I. Miller Jr., National Educational Director, American Institute of Banking.
Appointment of Resolutions Committe.

Wednesday, Sept. 26.

9:30 a. m.—Concert.
10:00 a. m.—Call to order.
Invocation, Rev. Robert Arthur Elwood, pastor of Boardwalk Church, Atlantic City.
Address, "What We See and What We Don't See," William A. Scott, Director of School of Commerce, University of Wisconsin.
Address, "Banker-Farmer Team Work," D. H. Otis, Director of Agricultural Commission, American Bankers Association.
Report of Nominating Committee and election of officers.
Address, "Across the Atlantic," Fred I. Kent, Vice-President Bankers Trust Co., New York. Report of Resolutions Committee.

Thursday, Sept. 27.

9:30 a. m.—Concert.
10:00 a. m.—Call to order.
Invocation, Rev. Thomas J. Cross, pastor Chelsea Baptist Church, Atlantic City.
Address, speaker to be announced.
Forum, "The Federal Reserve System—Its Merits and Defects.
New business.
Installation of officers.
Final adjournment.

The general entertainment program during the convention is as follows:

Sunday, Sept. 23.

8:30 p. m.—Concert, Steel Pier.

Monday, Sept. 24.

3:30 p. m.—Yachting party for ladies from Atlantic City Yacht Club.
6.00 p. m.—Subscription dinner, Association of Reserve City Bankers.
8:30 p. m.—Special music, orchestras of leading hotels.

Tuesday, Sept 25.

9:30 a. m.—Concert, Convention Auditorium.
4:00-5:30 p. m.—Reception at Haddon Hall for ladies.
8:30 p. m.—Steeplechase Pier party, all attractions of the pier, dancing.

Wednesday, Sept. 26.

9:30-10:00 a. m.—Concert, Convention Auditorium.
4:30 p. m.—Drill of lifeguards at South Carolina Ave. and the Boardwalk for ladies.
6:30 p. m.—Dinner to presidents and secretaries of State bankers' associations and incoming American Bankers Association State vice-presidents at the Traymore.
9.00 p. m.—Reception to officers and officers-elect of the American Bankers Association and their wives; dancing, Steel Pier.

Thursday, Sept. 27.

9:30-10:00 a. m.—Concert, Convention Auditorium.
6:30 p. m.—Subscription dinner, National Alumni Association, American Institute of Banking, Hotel Traymore.
9:00 p. m.—Grand ball with a bathers' revue as a feature, Young's Million Dollar Pier.

Friday, Sept. 28.

All day, golf tournament, golf links to be selected.
8.00 p. m.—Golf subscription dinner and vaudeville, Hotel Traymore. Distribution of prizes.

Program of Annual Meeting of Trust Company Division of A. B. A.

As we indicated in our issue of Aug. 4, page 520, the subject to be discussed at the annual meeting at Atlantic City of the Trust Company Division of the American Bankers Association will cover all phases of the active work of the Division. The meeting will be held on Monday, Sept. 24, and an outline of the program is furnished as follows:

Program of the Trust Company Division meeting, Monday, Sept. 24, Vernon Room, Haddon Hall:
2:00 p. m., call to order by President Theodore G. Smith.
Address of President Smith.
Appointment of Nominating Committee for Executive Committee Vacancies.
Announcements by the Secretary.
Presentation of reports.
Committee on Legislation, Henry M. Campbell, Chairman (Chairman of Board, Union Trust Co., Detroit, Mich.).
Committee on Publicity, Francis H. Sisson, Chairman (Vice-President, Guaranty Trust Co., New York).
Committee on Community Trusts, Frank J. Parsons, Chairman (Vice-President, United States Mortgage & Trust Co., New York).
Committee on Staff Relations, P. E. Hathaway, Chairman (Employment Manager, Northern Trust Co., Chicago).
Committee on Research, L. H. Roseberry, Chairman (Vice-President, Security Trust & Savings Bank, Los Angeles, Calif.).
Committee on Protective Laws, Nathan D. Prince, Chairman (Vice-President, Hartford-Connecticut Trust Co., Hartford, Conn.).
Committee on Co-operation with Bar, William S. Miller, Chairman (Vice-President Northern Trust Co., Chicago, Ill.).
Committee on Standardization of Charges, George D. Edwards, Chairman (Vice-President, Commonwealth Trust Co., Pittsburgh, Pa.).
Committee on Mid-Winter Conferences, Frank W. Blair, Chairman (President, Union Trust Co., Detroit, Mich.).
Committee on Insurance Trusts, Thomas C. Hennings, Chairman (Vice-President Mercantile Trust Co., St. Louis, Mo.).
Open Forum for discussion of subjects pertaining to the maintenance and development of fiduciary business and such other matters of interest as are presented.
Vice-President's report.
Election of officers.
Report of Nominating Committee.
Meeting of new Executive Committee at conclusion of this meeting.

Program of Clearing House Section of American Bankers' Association.

Addresses by George E. Roberts, Seymour L. Cromwell and M. A. Traylor will be features of the program of the annual meeting of the Clearing House Section of the American Bankers' Association, which is to be held on Monday Sept. 24 at Atlantic City. The following is the program as announced this week:

Program of the Clearing House Section meeting Monday Sept. 24, Vernon Room, Haddon Hall:
9.30 a. m., call to order by President James Ringold.
Invocation.
Address of President Ringold.
Appointment of Resolutions and Nominating Committees.
Address, "Seeing Things," M. A. Traylor, President First Trust & Savings Bank, Chicago.
Address, "The Economic Position of the United States," George E. Roberts, Vice-President National City Bank, New York.
Address, "How the American Banker Can More Effectively Co-operate With the New York Stock Exchange," Seymour L. Cromwell, President New York Stock Exchange, New York.
Report of Acceptance Committee, Jerome Thralls, Chairman.
Report of Committee on Clearing House Examinations, A. O. Wilson, Chairman.
Report of Resolutions Committee.
Report of Nominating Committee.
Election and installation of officers.
Adjournment.
Conference for Clearing House Examiners, Hotel Traymore, 2.30 p. m. Monday Sept. 24, John W. Wilson, Examiner, Los Angeles Clearing House Association, presiding.
Conference for Clearing House Managers, Hotel Traymore, 2.30 p. m. Tuesday Sept. 25, Francis Coates, Jr., Examiner, Cleveland Clearing House Association, presiding.

Program of Annual Meeting of Savings Bank Division of American Bankers' Association.

For the annual meeting of the Savings Bank Division of the American Bankers' Association the following program was issued this week:

Program of the Savings Bank Division meeting, Tuesday Sept. 25, Vernon Room, Haddon Hall.
2 30 p m., address of President Samuel H. Beach.
Appointment of Resolutions and Nominating Committees.
Address, "School Savings Banking" Thomas F. Wallace, Treasurer Farmers and Mechanics Savings Bank Minneapolis, Minn.
Address, "Industrial Savings Banking" Allard Smith, Vice-President Union Trust Co., Cleveland, Ohio.
Address, "Newspaper Advertising for Savings Deposits," W. R. Morehouse, Vice-President Security Trust & Savings Bank, Los Angeles, California.
Discussion, led by Charles H Deppe, Vice-President Union Trust Co., Cincinnati, Ohio.
Reports of committees and State Vice-Presidents.
Report of Committee on Resolutions.
Report of Committee on Nominations.

Program of State Bank Division of American Bankers Association.

"Co-Operative Farm Marketing" is one of the addresses scheduled for presentation at the annual meeting in Atlantic City on Wednesday, Sept. 26, of the State Bank Division of the American Bankers Association. The topic will be discussed by Carl Williams, President of the American Cotton Growers Exchange, of Oklahoma City. The program as made known this week follows:

Program of the State Bank Division meeting, Wednesday, Sept. 26, Vernon Room, Haddon Hall:
2:30 p. m., Address of President H. A. McCauley.
Address, "Co-Operative Farm Marketing," Carl Williams, President American Cotton Growers Exchange, Oklahoma City, Okla.
Address, "Standard State Banking," E. H. Wolcott, Bank Commissioner of Indiana.
Presentation of Reports:
Federal Legislative Committee, C. S. McCain, Chairman, Vice-President Bankers Trust Co., Little Rock, Ark.
State Legislative Committee, C. B. Hazlewood, Chairman, Vice-President Union Trust Co., Chicago, Ill.
Farm Finance Committee, W. C. Gordon, Chairman, President Farmers Savings Bank, Marshall, Mo.
Public Service Committee, R. S. Hecht, Chairman, President Hibernia Bank & Trust Co., New Orleans, La.
Committee on Exchange, Charles deB. Claiborne, Chairman, Director Whitney Central Trust & Savings Bank, New Orleans, La.
Reports of State Vice-Presidents.
Open Forum.
Report of Committee on Resolutions.
Report of Committee on Nominations.
Election and Installation of Officers.

Program of Annual Meeting of National Bank Division of American Bankers Association.

The program which has been arranged for the annual meeting on Sept. 27 of the National Bank Division of the American Bankers Association is made known as follows:

National Bank Division, Thursday, Sept. 27, Vernon Room, Haddon Hall.
2 30 p. m. Call to Order by President Waldo Newcomer.
Address of President Newcomer.
Appointment of Resolutions and Nominating Committees.
Address, "Receivable Companies," A. E. Duncan, Chairman of the Board, Commercial Credit Co., Baltimore.
Following this address members will be invited to ask questions and to participate in a general discussion of the subject.
Address (Speaker to be announced).
Report of Committee on Resolutions.
Report of Committee on Nominations
Election of Officers.
Installation of New Officers.
Meeting of new Executive Committee at conclusion of Division meeting.

Program of State Secretaries Section of American Bankers Association.

The State Secretaries Section of the American Bankers Association, which will meet in annual session in the Club Room, Hotel Traymore, Atlantic City, on Sept. 25, has prepared the following program:

2 30 p m., Call to Order by President William B Hughes.
Address of President Hughes
Appointment of Resolutions and Nominating Committees.
Report of the Secretary-Treasurer, Secretary M A Graettinger, Illinois.
Reports of Committees
On Forms, Secretary George D. Bartlett, Wisconsin.
On Insurance, Secretary George H Richards, Minnesota.
On Simplified Income Tax Forms for Banks, Secretary W. F. Keyser, Missouri.
On Protective Matters, Secretary Robert E. Wait, Arkansas
On Public Education, Secretary C. F. Zimmerman, Pennsylvania.
Round Table Discussion on "What Special Function Shall the Section Take up for the Next Year"
Report of Session Committees
Election and Installation of Officers.
The newly elected Board of Control will meet immediately after adjournment.

Compensation to Trustees in New York Raised by Amendment of Surrogate's Court Act.

From the "Wall Street Journal," July 2 1923.]

On Sept. 1 (to-day), executors, administrators, guardians or testamentary trustees will benefit under an amendment of the Surrogate's Court Act passed toward the end of the last session of the Legislature, whereby commissions on the handling of trust funds were increased. This includes trust companie and banks handling fiduciary accounts. Trust company officials say it is the first change in their compens tion for handling trust funds in 80 years.

For receiving and paying out sums not exceeding $2,000, as compared with $1,000 heretofore, the rate is 5%. On the next $20,000, instead of $10,000, the rate is 2½%. On the next $28,000 the new law provides a rate of 1½% and for all sums above $50,000 2% is chargeable, as compared with 1% heretofore on all sums above $11,000.

The charge for settling an estate of $100,000, for instance, under the new schedule of rates will aggregate $2,020, as compared with $1,190 under the old rates. How the new rates compare with the old on a trust fund of $100,000 is shown in detail below:

New.		*Old.*	
5% on $2,000	$100	5% on $1,000	$50
2½% on $20,000	500	2½% on $10,000	250
1½% on $28,000	420	1% on $89,000	890
2% on $50,000	1,000		
Total	$2,020	Total	$1,190

Higher Commission on Income.

In addition to the above, where a trustee receives and pays over income to beneficiaries, he may retain the same rate of commission on the amount so paid over, annually, as allowed upon a judicial settlement of the principal. That is to say, in the case of a trust fund of $100,000 yielding $5,000 a year income, the commission deductible on income would be $100 on the first $2,000 and $75 on the next $3,000, or a total of $175 a year, as against $150 a year as at present.

As now provided by law, if the value of an estate is $100,000 or more, each executor, etc., is entitled to the full compensation on principal and income allowed to a sole executor, etc., unless there are more than three; in which case the compensation to which three would be entitled must be apportioned among them, according to services rendered.

Trust company officials says before the law was changed, New York State was among the four States in the Union allowing the smallest legal compensation in fiduciary accounts. Even now there are 28 States with laws fixing the compensation on fiduciary accounts equal to, or better than, New York State.

Instigated by Bar Association.

However, trust companies and banks will not be the chief beneficiaries by this increased rate of compensation. It is not generally known that only about 2½% of the trustees appointed under wills are trust companies and banks. The bulk of such trustees are individuals or lawyers. As a matter of fact, it was the New York State Bar Association that sponsored this amendment to the Surrogate Court Act, which did not occasion much discussion at the time.

It is interesting to note that the Act was further amended by adding the following: "Where a trustee or executor is, by the terms of the instrument, required to collect the rents and manage real property, he shall be allowed and may retain 5% of the rents collected therefrom, in addition to the commissions herein provided."

Some of the local trust companies have agreed among themselves not to take advantage of this provision.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC

Two New York Stock Exhange memberships were reported posted for transfer this week, the consideration in each case being stated as $80,000. The last previous transaction was for $82,000.

Both the New York Cotton Exchange and the New York Coffee & Sugar Exchange will be closed to day (Saturday in addition to Monday next, Labor Day, the Board of Managers in the Exchanges having granted the petition for the extra holiday. The New York Stock Exchange will remain open to-day, the Board of Governors having denied the request of members to observe the day as a holiday. The Pittsburgh Stock Exchange has announced its intention to close day for a three-day holiday.

Announcement that the new Liberty National Bank of this city, sponsored by William C. Durant will shortly open its doors was made on Aug. 30. Reference to the proposed organization of the bank was made in our issue of April 21, page 1714, and June 9, page 2599. This week's announcement says:

A new institution of public service will soon open its doors in this city. Chartered under Federal laws and operated under the supervision of the United States Government, the Liberty National Bank in New York will, under experienced management, be conducted solely for the service of its depositors and patrons.

The Liberty National Bank in New York will begin business as a completely new and independent institution without any past or present financial affiliations and having no corporate connection with any other bank, trust company or securities company.

W. C. Durant, Chairman of the board, announces that under under its plan of organization it is intended that this bank shall be owned by the people at lzrge.

The day of the formal opening of the Liberty National Bank in New York will be duly made known in the public press.

William G. Wendell has been appointed assistant Vice-President of the Farmers Loan & Trust Co. of this city.

Irving H. Isaacs has been elected a director of the Fifth National Bank of the City of New York.

The American Bond & Mortgage Co. of New York and Chicago announced its New York offices at 345 Madison Ave., this week the absorption of the real estate bond business of the Union Mortgage Co. of Detroit. This company, with a capital of about $4,000,000, has, it is said, for a number of years been one of the largest operators in real estate mortgage bonds in that section of the country and its entire bond department organization has been taken over by the American Bond & Mortgage Co. Loans which the Union Mortgage Co. have made on downtown property in Detroit include the Capitol and Madison Theatres and the Michigan-Lafayette office building now nearing completion, while in the residential section many of Detroit's most prominent apartment houses have been financed through the offerings of this company. The American Bond & Mortgage Co., with resources of more than $10,000,000, has its main offices in New York and Chicago, with branch offices in Detroit, Boston, Cleveland, Grand Rapids, Philadelphia, Davenport, Rockford, Syracuse, Columbus and Des Moines. Ralph C. Jones, who has been for three years Manager of the bond department of the Union Mortgage Co., will be the new Manager of the Detroit office of the American Bond & Mortgage Co.

William Farson, of the Stock Exchange house of Farson, Son & Co., sailed on the Mauretania on Aug. 28 for an extensive business trip abroad, stopping at London and Paris.

Chauncey H. Murphey, formerly Vice-President of the United States Mortgage & Trust Co. of New York has been elected Vice-President of the Metropolitan Trust Co. Mr. Murphey was born in Albany, New York. He was educated at the Albany Academy, Lawrenceville School and was graduated from Princeton in 1900; he has been in the banking business in New York for many years and has been connected with many committees having to do with the reorganization of large concerns.

A number of East Side business men, depositors of the Standard Bank at Avenue B, corner 4th St., gave a dinner of welcome on Saturday Aug. 25, at Garfein's Restaurant to Richard M. Lederer, President of the bank, who returned from Europe only a few days before. The Standard Bank, for many years known as Lederer's Bank, was founded in 1882; four years ago it entered the field of commercial banking and commenced to do business as a State bank.

John E. Biggins has been elected President of the new Flatbush State Bank, which is to locate in Brooklyn at 1505 Avenue J. The new institution plans to begin business on Sept. 8. The building it is to occupy is now being remodelled. The bank is to have a capital of $100,000 and surplus of $50,000. President Biggins will be associated with Henry W. Schloss, Willard H. Pearsall and Gaston Koch, Vice-Presidents, and Percy J. Smith, Cashier.

At a meeting of the board of directors of the First National Bank of Brooklyn on Aug. 24, Bert L. Atwater, Vice-President of the Wm. Wrigley Jr., Co., was elected a director to fill the vacancy caused by the death of the late John Probst. Mr. Atwater is a trustee of the Dime Savings Bank of Williamsburg, is also a director in the Hudson Trust Co., New York, the Hudson Safe Deposit Co., New York, and the Garden City Bank.

Joseph E. Chambers, who was recently elected Assistant Secretary in charge of the municipal bond division of the investment department of the Fidelity Trust Co. of Buffalo, has made a special study of municipal finance. For the last five years he has assisted in an advisory capacity many municipalities in their problems of finance. Mr. Chambers' former business connections were with the Buffalo office of Bonbright & Co. of New York and later with Stacy & Braun, a municipal bond house. Five years ago he became associated with O'Brian, Potter & Co., where he was manager of the municipal bond department. While there he specialized in New York State issues.

J. Frank White, Assistant Cashier of the National Bank of Washington, D. C., has been elected Cashier of the bank, succeeding W. Wallace Nairn, who resigned on account of ill health. Mr. White has been in the employ of the bank since 1885. The following have been elected Assistant Cashiers: Edmund H. Graham, John Alden, William E. Howard and Rutherford J. Dooley. Clarence F. Norment is President, George L. Starkey, George P. Sacks and James Trimble are Vice-Presidents; Edwin C. Brandenburg is Trust Officer, Charles Linkins is assistant Trust Officer and Everett H. Parlsey is Auditor.

President William Livingstone of the Dime Savings Bank of Detroit, Mich., announces the appointment of C. H. Hyatt and G. M. Scripps as Assistant Cashiers. Mr. Hyatt has been with the Dime Savings Bank for eight years.

Guy F. Jenson, for four years State bank examiner in Minnesota, has become Cashier of the Produce State Bank of Minneapolis.

W. Vaughan Crowley, Cashier of the Atlanta office of the Citizens & Southern Bank of Savannah, Georgia, for the past four years, has become Vice-President and director of the bank, and Henry S. Cohen has been made Cashier. Mr. Crowley will have charge of the bank's newly established department of public relations. Mr. Cohen has been Vice-President of the Mitchell Street office of the Citizens & Southern Bank in Atlanta, and will continue in that post.

The bringing under way of measures looking to the amalgamation of the Bank of Hamilton (head office, Hamilton, Ont.) with the Canadian Bank of Commerce (head office, Toronto) was made known on Monday of this week, Aug, 27, when it was announced that the Canadian Minister of Finance, W. S. Fielding, had consented to the preparation of an agreement to this end. "This," Mr. Fielding was quoted as saying, "is the first official step in the matter. The agreement, after all details have been settled between the two banks, to be effective, must have the approval of the Governor-in-Council." He made the further statement that while the Bank of Hamilton, "like some of the larger banks," "has experienced severe losses," "it is entirely solvent."

The directors of Lloyds' Bank, Ltd., London, announce that Sir Edwin F. Stockton, M.P., of Holly Grange, Bowdon, Cheshire, has been elected to a seat on the board. Sir Edwin is Chairman and Governing Director of Abbott & Stockton, Ltd., of Manchester, and is also on the boards of several other companies, including that of the London Midland & Scottish Ry.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	*Sat.,*	*Mon.,*	*Tues.,*	*Wed.,*	*Thurs.,*	*Fri.,*
Week ending Aug. 31.	*Aug. 25.*	*Aug. 27.*	*Aug. 28.*	*Aug. 29.*	*Aug. 30.*	*Aug. 31.*
Silver, per oz.----------d.	30 15-16	30 13-16	30⅞	30 15-16	30 15-16	30 15-16
Gold, per fine ounce-------	90s. 5d.	90s. 6d.	90s. 8d.	90s. 7d.	90s. 7d.	90s. 8d.
Consols, 2½ per cents-----	----	58⅞	58⅞	59⅛	59⅛	59⅛
British, 5 per cents-------	----	102	102	102¼	102¼	102¼
British, 4½ per cents------	----	97	97⅛	98⅛	97⅛	97¾
French Rentes (in Paris)--fr.	----	57.50	57.30	57.30	57.45	57.47
French War Loan (in Paris) ----------fr.	----	74.55	74.55	74.90	75.20	75.10

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign----------	62⅝	62⅝	62½	62⅞	62⅞	62¾

Cotton Movement and Crop of 1922-23.

Our statement of the cotton crop of the United States for the year ended July 31 1923 will be found below. It will be seen that the total commercial crop reaches 11,248,224 bales, while the exports are 4,867,831 bales and the spinners' takings are 7,065,466 bales, leaving a stock on hand at the ports at the close of the year of 187,730 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port July 31 1923 and 1922, the receipts at the ports for each of the past two years and the export movement for the past year (1922-23) in detail, and the totals for 1921-22 and 1920-21.

Ports of—	Receipts Yr. End'g		Exports Year ending July 31 1923.				Stocks.	
	July 31 1923.	July 31 1922.	Great Britain.	France.	Other.	Total.	July 31 1923.	July 31 1922.
Texas	3170,782	3085,290	658,980	477,986	1524,568	2661,534	18,675	64,736
Louisiana	1365,382	1277,892	208,450	87,795	517,272	814,017	47,595	76,166
Georgia	480,857	791,778	151,158	4,410	166,405	321,973	12,201	47,002
Alabama	90,762	166,317	24,375	4,945	29,779	59,099	850	2,901
Florida	16,262	8,105	3,781	.....	2,059	5,840	2,623	1,433
Mississippi	4,279	8,123	4,279	.....	.....	4,279	.....	.....
So Carolina	137,964	153,862	33,587	1,094	56,451	91,132	23,870	53,171
No Carolina	159,887	180,595	11,000	.....	87,300	98,300	5,180	12,374
Virginia	275,084	280,085	107,649	1,904	64,767	174,320	21,000	34,000
New York	a9,541	a28,407	62,815	52,412	186,942	302,169	42,729	125,833
Boston	a76,464	a50,060	4,298	.....	9,254	13,552	5,307	10,985
Baltimore	a21,247	a61,443	1,479	.....	894	2,373	1,150	1,092
Philadelphia	a4,942	a29,899	8	215	1,754	1,977	3,893	4,258
San Francisco	.....	.....	.....	200	68,912	69,112	.....	368
Los Angeles b	.....	.....	12,967	1,977	3,925	18,869	2,656	3,530
Seattle	.....	.....	.....	.....	9,632	9,632	2	.....
Tacoma	.....	.....	.....	.....	.....	.....	.....	.....
Portland, Ore	.....	.....	.....	.....	.....	.....	.....	.....
Detroit, &c.	.....	.....	.....	.....	d199,053	d199,053	.....	.....
Total	5819,096	6121,467	1285,926	632,938	2928,967	4847,831	187,730	437,849
For'n cotton exported	.....	.....	.....	.....	c20,000	c20,000	.....	.....
Total all—								
This year	5819,096	.....	1285,926	632,938	2948,967	4867,831	187,730	.....
Last year	.....	6121,467	1778,885	771,784	3787,000	6337,769	.....	437,849
Prev. year	.....	6748,418	1751,784	584,390	3480,151	5806,325	.....	1372,053

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. b Includes exports from San Diego and San Pedro. c This is an estimate and we have been unable to obtain any details as to what countries it was exported. d Shipments by rail to Canada.

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* the past year have been 5,819,096 bales, against 6,121,467 bales last year, and that the exports have been 4,867,831 bales, against 6,337,769 bales last season, Great Britain getting out of this crop 1,285,926 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year ending July 31.	1922-23.	1921-22.	1920-21.
Receipts at ports bales	5,819,096	6,121,467	6,748,418
Shipments from Tennessee, &c., direct to mills	942,501	1,354,930	1,438,657
Total	6,761,597	7,476,397	8,187,075
Manufactured South, not included above	4,486,627	4,018,323	3,168,105
Total cotton crop for the year bales	11,248,224	11,494,720	11,355,180

The result of these figures is a total crop of 11,248,224 bales (weighing 5,741,884,193 pounds) for the year ended July 31 1923, against a crop of 11,494,720 bales (weighing 5,831,095,010 pounds) for the year ended July 31 1922.

NORTHERN AND SOUTHERN SPINNERS' TAKINGS in 1922-23 have been as follows:

Total crop of the United States, as before stated bales		11,248,224
Stock on hand at commencement of year (Aug. 1 1922)—		
At Northern ports	142,168	
At Southern ports	295,681—	437,849
Total supply during the year ending Aug. 1 1923		11,686,073
Of this supply there has been exported to foreign ports during the year	a4,668,778	
Less foreign cotton imported b	469,954—	4,198,824
Sent to Canada direct from West		199,053
Burnt North and South c		35,000
Stock on hand end of year (Aug. 1 1923)—		
At Northern ports	53,079	
At Southern ports, &c	134,651—	187,730—4,620,607
Total takings by spinners in the United States for year ending July 31 1923		7,065,466
Taken by Southern spinners (included in above total)		4,486,627
Total taken by Northern spinners		2,578,839

a Not including Canada by rail. b Figures are given in 500-lb. bales and include 329,335 bales from Egypt, 21,185 bales from Peru, 50,240 bales from China, 45,679 bales from Mexico, 22,163 bales from British India and 1,352 bales from other countries. c Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. The figure we use is that of the U. S. Census.

These figures show that the total *takings* by spinners North and South during 1922-23 reached 7,065,466 bales, of which the Northern mills took 2,578,839 bales, and the Southern mills consumed 4,486,627.

Distribution of the above three crops has been as follows:

Takings for Consumption—	1922-23. Bales.	1921-22. Bales.	1920-21. Bales.
North	2,578,839	2,366,297	2,012,531
South	4,486,627	4,018,323	3,168,105
Total takings for consumption	7,065,466	6,384,620	5,180,636
Exports—			
Total, except by Canada by rail	4,668,778	6,136,042	5,652,600
To Canada by rail	199,053	201,727	153,725
Total exports	4,867,831	6,337,769	5,806,325
Burnt during year	35,000	70,000	4,938
Total distributed	11,968,297	12,792,389	10,991,899
Add—Stock increase or decrease, together with cotton imported	b720,073	b1,297,669	a363,281
Total crop	11,248,224	11,494,720	11,355,180

a Additions. b Deductions.

In the above are given the *takings* for consumption. The actual consumption for two years has been:

	1922-23		1921-22	
Northern mills' stocks Aug. 1		731,723		765,426
Takings a		7,065,466		6,384,620
Total		7,797,189		7,150,046
Consumption a—North	2,750,000		2,400,000	
South	4,486,627	7,236,627	4,018,323	6,418,323
Northern mills' stock end of year		560,562		731,723

a Takings and consumption include 469,954 equivalent bales foreign cotton, Egyptian, Peruvian, &c., and American returned in 1922-23 and 363,465 bales foreign cotton in 1921-22.

Cotton Consumption in the United States and Europe.

UNITED STATES.—Speaking in a broad way the distinctive feature of conditions in the cotton season which came to a close on July 31 1923 was the same as that which characterized the previous season, namely another increase in consumption of the staple at a time when the crop was of small dimensions. In remarking, however, that the crop was of small dimensions we do not mean to be understood as saying that the yield of cotton either in the United States or in the world at large was less than that *in the year preceding*. Erroneous impressions prevail in that respect. Talk has been so incessant in the United States regarding a short yield in this country that the notion prevails very widely except among those whose business it is to make a close study of the subject, that the past season's production of cotton in the South was no larger than that of the previous season, which everyone knows to have been of very diminutive size—the smallest in over a score of years. Over and over again comment in the newspapers and in other public prints has been to the effect that the United States had suffered a crop failure for the second or the third or the fourth time (according to the lack of information of the writer), that it seems important at the outset of this review to correct the popular mistake in that respect. In size the past year's crop was unquestionably a disappointment—and in more senses than one. It failed to fulfill early promise, it did not turn out as large as it should have been under normal conditions considering the extent of the area under cultivation at the beginning of the season and it fell far short of world requirements, having regard to the revival of manufacturing activity in the textile trades of Europe as well as the United States after the war and having regard also to the drawing down of the accumulated supplies of the staple, invisible and visible, following the great contraction in the production of cotton in the previous season. Nevertheless, the aggregate production in the United States in the season of 1922-23 which we are reviewing, and which, of course, covers the planting of 1922, ran substantially above the extraordinarily short production of the season of 1921-22, based on the planting of 1921, notwithstanding all mishaps and adverse developments. It is not strange that this should have been so.

Indeed, it would be surprising had there not been a very substantial addition in 1922-23 to the sharply curtailed out-turn of 1921-22. In using here the word "curtailed" in alluding to the 1921-22 out-turn we speak advisedly, for the crop of that season was reduced by design—that is, by the deliberate action of the planters themselves. When the planting for that crop began in the spring of 1921 the position of the Southern planter was a deplorable one. In the industrial collapse in the United States which came in the second half of 1920 in the after-the-war period of inflation the Southern planter suffered beyond all others. We think it correct to say, indeed, that the shrinkage in the price of the staple in the markets of the world exceeded that in any other leading commodity. Taking the spot price for cotton in the New York market as a basis the phenomenal extent of the depreciation will appear when we say that middling upland cotton on July 31 1920 (the end of the 1919-20 season) still commanded 40c. a pound. Obviously the planter was

then in clover. The following spring, when planting for 1921 began, it was down in the neighborhood of 11c. per pound, and in June 1921 dropped as low as 10.85c., with the close for that season on July 31 1921 at 12.15c. This shrinkage of over two-thirds in price (for the *average* of prevailing price in the New York spot market for the season of 1919-20 had been no less than 38¼c.) brought the planter to the verge of ruin and poverty. As it happened, too, the crop of 1920-21 had been a very good one, the best in six years, leaving a heavy carry-over with little likelihood of its being wanted in view of the extreme trade prostration prevailing in the United States in 1921, with manufacturing activity at a low ebb and several millions of the laboring population out of employment. Dismal, indeed, appeared the outlook for the planter at that time, and he was perforce governed accordingly. He was advised to reduce his acreage and he did. As usually happens on such occasions, he did not live up to the full measure of his promise. At numerous meetings and conferences of planters the concensus of opinion was that the acreage should be cut down at least one-third and at some conventions resolutions were adopted definitely pledging those in attendance to some such radical reduction. Actually the decrease in acreage did not go to any such extreme, every planter relying upon his neighbor for specific performance up to the agreed limit while he sought advantage for himself by keeping a little below it; nevertheless, real and very noteworthy reduction in acreage ensued, and as a matter of fact it was out of the question that it should be otherwise, for at 10@12c. a pound, cotton raising could not be carried on at a profit and whatever planting was done was with the idea that with a reduction in acreage and a corresponding reduction in the size of the new crop an improvement in price would come—which actually happened before the beginning of the following season. According to the revised figures of the Department of Agriculture at Washington, the area planted to cotton in 1921 was only 31,678,000 acres, as against 37,043,000 acres in the spring of 1920, showing a reduction of 5,365.000 acres, or somewhat over 15%. Some of this acreage was subsequently abandoned, as always happens, and the area remaining to be picked at the end of the season was only 30,509,000 acres, as against 35,878,000 acres the previous year, the ratio of decrease here also being somewhat over 15%. With the area in cotton thus so substantially curtailed nature came in and aided the Southern planter in his purpose not to have an over-abundant or even an abundant yield. The poverty of the planter had made it impossible for him to buy fertilizers to the usual extent and even where he possessed the means there was no inducement to spend much money in that way at the low price for cotton then prevailing. With this artificial aid to productivity lacking to a great extent, there was the certainty of a diminished yield in any event, and, as it happened, the boll weevil came in and did the rest. Under weather conditions favorable to their growth, these parasites increased with great rapidity; and as the planter opposed them in only a half-hearted way and in some of the States really lacked the experience for dealing with them, their depredations reached extreme proportions. Over large areas they literally devoured the bolls, stripping the plant of all fruit. The ginning returns of the United States Census tell the story of what happened. These returns show that for the season of 1921-22 the quantity of cotton ginned (measured in 500-pound bales) was no more than 7,953,641 bales, whereas in the previous season the aggregate of the ginnings had been 13,439,603 bales. Thus there was an actual shrinkage in the size of this *previous* crop of 5,485,962 bales, or over 40%, so that the purpose which the planters had in mind at the opening of that season of cutting down production at least one-third was fully achieved and more, too.

We have said that it would have been surprising if the crop for the season of 1922-23 which we are now reviewing had not proved substantially larger than this drastically curtailed crop of the previous season. Certain circumstances insured a large increase in any event, notwithstanding the untoward happenings and developments encountered in the later season. By the time that planting started in 1922 there had been a marked recovery in price. There was, to be sure, no return to the quotation of 40c. a pound, but as against the 10@12c. a pound, the price ruling for spot cotton in the New York market in the spring of 1921, the quotation in the spring of 1922 ranged between 18 and 22c. Under the lower costs there was now a profit in raising the staple. What is more, there was a good prospect of a further advance in prices as the season progressed. Because of the great shrinkage in the 1921-22 production coincident with a noteworthy increase in cotton consumption both in the United States and abroad, the carry-over of accumulated supplies of cotton had been heavily reduced and moreover all the indications pointed to a still further increase in the manufacturing demand for cotton. There was now, therefore, every inducement to add to acreage, to use fertilizers once more and to give close attention to the cultivation of the plant and to promote its fruitage during the growing season and to pick every pound of cotton that could be gathered. The planters accordingly set to work and increased their acreage. The final revised figures of the Department of Agriculture show that 34,016,000 acres were planted to cotton in the spring of 1922, against 31,678,000 acres in the spring of 1921, as already mentioned, and, after allowing for acreage abandoned, 33,036,000 acres remained to be picked in the autumn of 1922, against 30,509,000 acres harvested in the autumn of 1921. It looked at one time as if from this enlarged area a crop of 11,500,000 to 12,000,000 bales could be counted upon. The boll weevil, however, did enormous damage in this season, as they had done in the previous season, and hence the expectation referred to was not realized, and that circumstance doubtless accounts for the mistaken popular impression that the production for the season of 1922-23 was close to a complete failure, the same as that for the previous season. The truth is, not only was the area picked 2,527,000 acres larger, but the yield per acre was also larger, in spite of the depredation of the boll weevil, this following from the increased use of artificial aids to fruitage in the shape of fertilizing material and the greater attention paid to cultivating methods to insure full productivity, the improvement in price being an inducement to that end. All this proved so successful that it now appears that the average *yield per acre* turned out to be about 12% better than the diminutive yield of the previous season, the average for 1922-23 having been 141.3 pounds per acre against 124.5 pounds in 1921-22. With the acreage larger by 8% and the yield per acre by 12%, a very substantial addition to the size of the crop followed as a matter of course, and it would obviously have been strange, as already said, if it had been otherwise. The ginning returns of the Census must of course be accepted as absolutely conclusive as to the size of the crop, and they lend corroboration to the point we wish to emphasize above everything else, in view of the popular impression to the contrary, that the crop the past season was materially larger than that of the previous year. The Census returns in their complete form were announced in a report issued under date of April 14 1923 and they show that the aggregate number of bales ginned of 500-pound weight was 9,762,069, as against the 7,953.641 bales ginned in the previous season. This is an increase, it will be seen, of 1,808,428 bales, which is plainly an important addition, even though it does not fully measure up to early promise and expectations, nor fully meet current requirements and needs.

There is a further misconception that deserves to be pointed out at this stage of the discussion. The quantity of cotton ginned does not constitute the whole of the new supplies available for the season. There is, besides, the production of linters. This is a portion of the yearly crop which is commonly ignored. We have seen most elaborate statistical analyses made with a view to showing the carry-over from season to season in which no account whatever was taken of the item. Yet these linters figure in the exports and in home consumption, also in reports of receipts and shipments and in various other statistical data, often without any distinction being made between them and the ordinary lint cotton. Linters are the small portion of the fibre left adhering to the seed when the cotton passes through the gin and which is saved when the seed is crushed and pressed in the process of making cottonseed oil. Linters obviously would not answer for the purpose of making the finer grades of cotton, but can be used for many other purposes. Plainly they must be taken into consideration and they also form part of the statistical tabulations presented by the Census in its elaborate report on cotton production and distribution. It happens, too, that increase in the production of linters the past season has been relatively greater than the increase in the quantity of cotton actually ginned. The amount of linters cannot be known until the end of the crop season on July 31, as the crushing of the seed continues throughout the different months and the figures have just become available in the monthly cottonseed oil return issued under date of August 18. From this it appears that in the process of cleaning and crushing the seed 608,708 bales of

cotton fibre were obtained, as against only 400,371 bales similarly derived the previous season. Including the linters, therefore, the crop for 1922-23 was 10,370,777 bales, as against 8,354,012 bales the previous season, showing an improvement in the real extent of the production of over 2,000,000 bales. Owing to the general disposition to ignore the linters altogether in figuring available supplies and the importance of including the item we introduce here the following table showing the production of cotton (per the ginnery returns) and of linters separately and combined for each year from 1899 to 1922 (season of 1922-23) inclusive.

YEARLY PRODUCTION OF COTTON IN UNITED STATES.

Growth Year.	Running bales, counting round as half bales.	Equivalent 500-Pound bales.	Linters, Equivalent 500-Pound bales.	Total all, Equivalent 500-Pound bales.
1922	9,729,306	9,762,069	608,708	10,370,777
1921	7,977,778	7,953,641	400,371	8,354,012
1920	13,270,970	13,439,603	440,313	13,879,916
1919	11,325,532	11,420,763	607,969	12,028,732
1918	11,906,480	12,040,532	929,516	12,970,048
1917	11,248,242	11,302,375	1,125,719	12,428,094
1916	11,363,915	11,449,930	1,330,714	12,780,644
1915	11,068,173	11,191,820	931,141	12,122,961
1914	15,905,840	16,134,930	856,900	16,991,830
1913	13,982,811	14,156,486	638,881	14,795,367
1912	13,488,539	13,703,421	609,594	14,313,015
1911	15,553,073	15,692,701	557,575	16,250,276
1910	11,568,334	11,608,616	397,072	12,005,688
1909	10,072,731	10,004,949	310,433	10,315,382
1908	13,086,005	13,241,799	345,507	13,587,306
1907	11,057,822	11,107,179	268,282	11,375,461
1906	12,983,201	13,273,809	321,689	13,595,498
1905	10,495,105	10,575,017	229,539	10,804,556
1904	13,451,337	13,438,012	241,942	13,679,954
1903	9,819,969	9,851,129	194,486	10,045,615
1902	10,588,250	10,630,945	196,223	10,827,168
1901	9,582,520	9,509,745	166,026	9,675,771
1900	10,102,102	10,123,027	143,500	10,266,527
1899	9,393,242	9,345,391	114,544	9,459,935

All this is preliminary to a discussion and consideration of our own report and tabulation, as summarized at the beginning of this review and detailed more at length on subsequent pages. Our compilations deal not with the actual production or yield or size of the crop, but with what is known as the commercial crop—that is, the cotton actually coming forward, not the crop raised from the acreage planted the previous season. This has been our practice ever since we started the compilations over half a century ago, and, indeed, is the practice of all similar compilations. It is important to bear this distinction in mind, for the gulf between the actual product and the amount coming to market is often a wide one. For instance, in the previous season, when the actual production, as shown above, was the smallest of all the years included in the table, our compilation of the commercial crop for 1921-22 showed no evidence of a shortened yield. As a matter of fact, the commercial crop for 1921-22 was found to have been somewhat larger than that of the previous season, being 11,494,720 bales, against 11,355,181 bales in 1920-21 and we then noted as a quite remarkable fact that the commercial crop had shown no considerable variation from year to year for a term of years past. The compilation which we now present for 1922-23 brings this point out in still stronger relief, and gives additional emphasis to the evenness of the commercial crop in a comparison extending back for a series of years. This past season's actual production, according to the table immediately above, was actually 2,016,765 bales larger than the actual yield for the previous season. Yet our figures of the commercial crop show that this latter were smaller than that for the previous season, being 11,248,224 bales, against 11,494,720 bales, repeating the experience of the previous year, when the commercial crop turned out somewhat larger, notwithstanding that the actual production fell off in the very considerable amount of 5,500,000 bales. The explanation, of course, is very simple, as was pointed out in our previous review. Inequalities of yield from season to season are equalized through market movements. When the product in any season runs in excess of current demands, or when these demands are themselves restricted by some nation-wide or world-wide occurrence, such as unfortunately happened upon the outbreak of the World War in 1914, market movements immediately accommodate themselves to the new situation and a considerable portion of the crop remains on the plantations or is in some other way withheld and does not come into sight until the situation again changes through shortened yield or augmented demand. Both these last two mentioned factors came into play in the season of 1921-22, when production was so heavily reduced, while consumption increased both at home and abroad, with the result that accumulated supplies or the "carry-over" was drawn upon to make up the difference. The past season the process was much the same. Consumption in the United States still further increased under the influence of the great revival of trade and business and there was hence need for larger new supplies. These came in the shape of an actual increase in production of over 2,000,000 bales and, in addition, the "carry-over" was further encroached upon. This carry-over might have been trenched upon still more except that it had been drawn down so low by the previous season's draft upon it.

It did appear at one time as if supplies, both from the past and the present, would be completely exhausted by the end of the season and an actual cotton famine ensue. Very elaborate computations by highly competent authorities were presented, all going to show that a highly critical stage in the cotton goods situation was approaching, with no feasible way to meet it. All these computations proceeded on the assumption that if current takings and consumption were maintained for the rest of the season it would be impossible to avert the impending crisis and the inevitable would happen. The big "if" proved the stumbling block and rendered the computations so skillfully constructed and prepared valueless. Consumption in the United States on the augmented basis was well maintained to the end of the season, but foreign consumers politely declined to run up the price on themselves any further. They did this by refraining to purchase except in very meagre fashion and to supply absolute needs in fulfillment of past orders. In Great Britain spinners curtailed the output in the American department fully 50%, as shown by our competent European correspondent in his review of the cotton goods industry abroad as given on subsequent pages. The result was that our exports of cotton, which at one period of the season were almost on a parity with those of the preceding year, at the end of the season show a falling off of no less than 1,469,938 bales. This contraction in the foreign purchases of cotton is what served to restore the equilibrium between supplies and demand. The same circumstance served to avert the threatened and dreaded crisis predicted as in prospect with such an assurance of confidence.

It is worth noting, too, that Europe, while buying less cotton here, bought more cotton elsewhere. They bought more from other countries because they could buy to greater advantage in those countries. And fortunately for themselves, these other countries had the cotton. Any analysis of the situation would be incomplete that did not make mention of the very important fact that as supplies from the United States kept diminishing the supplies from other countries came in to fill the gap. Exports from Egypt the past season to the various consuming countries of the world were no less than 963,221 bales, against 749,181 bales the previous season and only 428,470 bales the year preceding. And the Egyptian bale, it should not be forgotten, weighs 750 pounds, or half again as much as the American bale. On the basis of 500-pound bales the comparison of the exports stands at 1,444,831 bales for 1922-23 against 1,123,771 bales in 1921-22 and 642,705 bales in 1920-21. Similarly, cotton exports from India the last two seasons have prodigiously increased, reaching the past season 3,491,115 bales, as against 3,250,539 the previous season and only 2,149,839 bales the season before that. From these two countries alone the increase has been sufficient to counterbalance the diminution in the exports from the United States. In the following table we furnish details as to the Egyptian exports.

ANNUAL STATEMENT OF THE EGYPTIAN COTTON CROP.

	Season, 1922-1923	Season, 1921-1922.	Season, 1920-1921.
Total receipts (Interior gross weight)	Cantars. 6,681,001	Cantars. 5,488,025	Cantars. 4,876,500
Exports—	Bales.	Bales.	Bales.
To Liverpool	236,136	179,819	124,279
To Manchester	181,437	159,403	95,659
To other United Kingdom ports	100	30	285
Total to Great Britain	417,673	339,252	220,223
To France	111,191	83,033	39,001
To Spain	29,115	18,972	13,802
To Portugal	685	640	960
To Italy	51,578	30,272	24,770
To Switzerland	37,613	40,943	34,032
To Austria	2,270	2,719	3,827
To Czechoslovakia	8,545	10,900	3,183
To Poland	3,285	2,354	1,576
To Germany	41,761	28,169	11,622
To Holland	3,603	995	2,318
To Belgium	6,629	906	2,600
To Greece	965	594	528
To Turkey and other countries	2,368	316	210
Total to Continent	299,608	220,813	138,429
To United States of America	209,224	168,843	49,722
To India	775	835	1,110
To Japan and China	35,941	19,438	18,986
Total to all parts	963,221	749,181	428,470
Equal to cantars	7,320,479	5,696,997	3,271,000

Note.—A cantar is 99 lbs., an Egyptian bale weighs 750 lbs.

We also furnish the following 3-year comparison of the India movement:

EXPORTS FROM ALL INDIA TO

Season—	Great Britain.	Continent.	Japan & China.	Total.
1922-23	241,109	1,049,692	2,200,314	3,491,115
1921-22	70,629	899,222	2,280,688	3,250,539
1920-21	46,237	727,786	1,375,816	2,149,839

And there is a lesson in all this that we should not fail to heed. The Southern planter is often told that he can fix the price as high as he pleases and European consumers will nevertheless be compelled to buy, since the bulk of their supplies must always come from the United States, inasmuch as not enough cotton can be raised elsewhere to meet the growing requirements of the world for cotton fibre. This advice is even now being dinned into his head by some rather poor counselors. Everyone likes to see the Southern farmer obtain a good price for his chief money crop, but let him not be deceived by talk that the foreign consumer will have to pay any price the American producer or speculator may choose to fix. The experience of the past three or four months when all current indications seemed to point to famine prices, but when the price sharply declined whenever it got a little above 30c., should disillusion him on that point and the figures we have given regarding exports from India and Egypt (besides which it is proper to say, importations into Europe from Brazil, Smyrna, West Africa, the West Indies, etc., have also increased) should convince him that the price cannot, at least at the present stage, be carried to undue heights without the risk of inviting a serious setback. Nearly all chief cotton consuming countries of Europe are at present engaged in developing cotton culture in their different colonial possessions and making special appropriations of money for the purpose. Great Britain is very active in that respect, as our European correspondent sets out at length on subsequent pages. Anyway, it is the inevitable working of economic law that an undue advance in price, other things being the same, checks consumption, and when consumption over a given period of time falls off the price goes down until an equilibrium is once more found at a lower range of values. So the Southern cotton planter should not be misled by bad advice. Let him produce all the cotton he can at the lowest possible cost to himself. Therein lies his only safety and his only sure protection. Thereby he can keep the foreign consumer in never-ending subjection to him and defeat the effort to build up outside sources.

One of the striking developments resulting from the growth in consumption coincident with a lack of a corresponding increase in production is that there has been an enormous reduction in the carry-over into the next season. The U. S. Census on Aug. 18 gave out a statement saying that the carry-over of cotton in the United States on July 31 1923 was only 2,087,919 bales, against 2,831,553 bales in 1922 and 6,534,360 bales on July 31 1921. With these figures as a basis we undertake to indicate in the following table the entire world's carry-over of American cotton, so far as figures are now available, at the close of each of the last three seasons, as follows:

Lint—	1923. Bales.	1922. Bales.	1921. Bales.
In U. S. consuming establishments	1,089,230	1,218,388	1,625,646
In U. S. public storage, &c	938,689	1,488,165	3,633,254
At Liverpool	153,000	473,000	685,000
At Manchester	24,000	45,000	75,000
At Continental ports	111,000	442,000	506,000
Afloat for Europe	109,000	171,000	386,720
Mills other than in U. S	*750,000	*1,200,000	1,124,000
Japan and China ports and afloat	*250,000	*300,000	250,000
Elsewhere in U. S	a60,000	a125,000	1,650,000
Total lint cotton	3,484,919	5,462,553	9,335,620
Linters—			
In U. S. consuming establishments	127,418	138,523	201,253
In U. S. public storage, &c	35,876	54,587	234,926
Elsewhere in U. S	*150,000	*150,000	250,000
Total linters	313,294	343,110	686,179
Grand total	3,798,213	5,805,663	10,021,799

a As estimated by U. S. Census. * Estimated.

From the foregoing it appears that the carry-over of American cotton throughout the world on July 31 1923 (including linters) was down to 3,798,213 bales, as against 5,805,663 bales on July 31 1922 and 10,021,799 bales on July 31 1921. In addition there was, of course, a considerable carry-over of East Indian, Egyptian and other varieties of cotton, but this in the absence of definite information we do not undertake to estimate for any of the seasons.

Southern cotton consumption again shows a substantial increase, and while New England manufacturers the latter part of the season had to contend with more or less idleness particularly at Fall River, Southern mills, many of them, were running much of the time night and day. We have made no investigations of our own the present season, but have adapted the Census return to our requirements, and in this way find that aggregate consumption by the mills in the South reached 4,486,627 bales. This is a maximum figure in the history of the Southern cotton goods industry. It compares, according to our figures, with 4,018,323 bales in the previous season and with only 3,168,105 bales in 1920-1, but with 4,378,298 bales back in 1916-17. In the following we furnish comparisons on a few leading items:

Southern States.	Number of Spindles. Alive.	Number of Spindles. Running in July.	Consumption Bales.
Alabama	1,330,162	1,248,062	422,036
Georgia	2,686,047	2,597,248	1,007,720
North Carolina	5,508,913	5,361,462	1,341,574
South Carolina	5,129,764	4,933,844	1,035,319
Tennessee	438,696	434,544	140,434
All other cotton-growing States	1,353,176	1,296,645	539,544
Totals 1922-23	16,446,758	15,871,805	4,486,627
1921-22	16,191,315	15,800,933	4,018,323
1920-21	15,380,693	15,130,755	3,168,105
1919-20	14,990,736	14,792,436	3,724,222
1918-19	14,639,688	14,243,813	3,504,191
1917-18	14,369,599	14,111,621	4,323,826
1916-17	14,040,676	13,937,167	4,378,298
1914-15	13,017,969	12,737,498	3,164,896
1907-08	10,451,910	9,864,198	2,234,395
1902-03	7,039,633	6,714,589	2,049,902
1897-98	3,670,290	3,574,754	1,227,939

Figures for years prior to 1913-14 cover period from Sept. 1 to Aug. 31.

A fact brought out by the foregoing is that there has been a further increase in spindle capacity. The following shows the aggregate number of spindles both in the North and the South. We leave our estimate for the North unchanged:

Spindles—	1922-23.	1921-22.	1920-21.	1919-20.
North	20 000 000	20,000,000	20,000,000	19,900,000
South	16,446,758	16,191,315	15,380,693	14,990,736
Total	36,446,758	36,191,315	35,380,693	34,890,736

EUROPE.—Since a year ago the cotton industry in the several countries of Europe has not progressed any towards better times. The absence of improvement has been largely due to the strained political situation, and the position has become worse since the French Government decided to enter the Ruhr—last January. This action has also had an unfavorable effect upon trade developments in England. Owing to the uncertain outlook and the wide fluctuations in foreign exchanges, merchants have limited their commitments and the general conditions have been most unsatisfactory. It is possible that the future action of the British Government may result in things being worse, but opinion is gaining ground that a peaceful solution of the difficult situation cannot be reached without other methods being adopted in the relations of the Allies towards Germany.

Great Britain.—A year ago spinners and manufacturers were rather more favorably situated than for several months previously. The improved position, however, was not maintained and in all departments ground was lost in the autumn of 1922. Demand continued very poor and spinners of American yarn decided to organize short time working in the mills. Looms began to stand idle for want of orders, and there was increased anxiety with regard to financial matters. In January last there was a revival of demand, and extensive buying took place in yarn and piece goods for three or four weeks, most of the contracts being for India. Since then, however, business has been fitful, and not of any weight. It is true that foreign trade in cloth has been of larger dimensions than in the previous year, but it has not been possible for producers to secure remunerative prices. Heavy losses have been entailed by the owners of weaving sheds and spinning companies. It has been necessary for numerous firms to come to some arrangement with their creditors and now and again the forced sales of bankrupts' stock have had a vital effect upon prices. The home trade has been adversely affected by the general industrial depression throughout the country; and owing to the large amount of unemployment in the chief trades the spending power of the working classes has been reduced. The chief reasons for the continued depression have been the high prices of raw cotton and the disturbed political situation throughout Europe. There are now indications of raw material being rather cheaper, and with regard to the German reparations question the decision of the British Government to abandon its passive attitude will probably result in more satisfactory conditions existing in the near future. It is recognized, however, that a breach between France and England would be serious for the peace of Europe, and there is still danger of a financial collapse in Germany.

Manufacturers of piece goods have had a very disappointing twelve months. A year ago it was estimated that 90% of the looms in Lancashire were working. Since the beginning of 1923 it is doubtful whether more than 60% of the weaving machinery has turned out goods. Buyers' attitude has been to purchase from hand to mouth, and on very few occasions have there been contracts of any importance arranged. The operatives have felt the depression very seriously, and it has been hard work for employers to prevent big losses. An irregular business has been done for India, the chief foreign outlet. Numerous dealers in the bazaars abroad have not yet recovered from the severe depreciation in the value of stocks, and Manchester merchants have experienced much difficulty in getting firms abroad to complete old contracts. The political situation in India, however, has improved, and last season there was a favorable monsoon. The rain this year began rather badly, but recently there has been a recovery, and there is every promise of encouraging grain crops. There has been a tendency for stocks of cloth on the other side to be reduced, and it is a sign of the times that demand for many months has been for quick delivery, showing very clearly that now and again it has been necessary for dealers to replenish supplies of certain makes. With regard to the various classes of goods sent to India, there has been a most dragging demand for gray staples, such as shirtings and many Lancashire makers have endeavored to turn their machinery on to other styles. Business if anything has broadened in fancies and specialties, and recently there has been an increased turnover in printed and dyed sorts. On the whole, trade has been fairly well maintained in light bleaching descriptions, such as dhooties, mulls, and jaconets, and on certain occasions substantial contracts have been put through. There now seems to be less likelihood of political disturbances in India, but the Government has adopted a policy of protection, and there are fears in Lancashire that sooner or later the excise duty on cotton cloths will be abandoned. It is plainer than ever that Lancashire is steadily losing her trade with India in plain and common goods, but if the purchasing power of the natives is increased the desire for higher class materials will be stimulated, and it is expected that in this way Lancashire will maintain her trade. The chief drawback to a revival of demand for China has been the disorganized condition of the Government, and owing to civil war and a large amount of brigandage, it has been quite impossible to conduct business on ordinary lines. Stocks, however, in Shanghai and Hong Kong have been steadily reduced during the past twelve months, and now and again buyers have been compelled to replenish supplies. Since the beginning of this year there has been increased activity in fancies, and a considerable trade has been done in warp satins, poplins, and other printed and dyed materials. On the other hand, gray shirtings have not attracted much attention, and rather irregular operations have taken place in white shirtings and sheetings. There are immense trade possibilities in China, but developments are being held back at the moment by the fact that the political situation is in a state of chaos. There has not been any general flow of orders for the outlets of the Near East, and the unsettled political position in that part of the world has damped trade developments. Owing to the signing of peace terms with Turkey, there are now more hopes of business on a freer scale, but money is not plentiful, and at the moment selling prices in Turkey are said to be below Manchester rates. On the whole a fair amount of trade has been done for Egypt in a variety of goods and the minor outlets of the Levant have given moderate support. Business with the markets of South America has been hampered by the irregularities in exchange rates, and buying of piece goods has been very patchy. A feature of interest during the year has been the active demand in fine cloths and specialties for the United States. During the last few months a big business has been done, but in certain directions some firms seem to have overbought and instances are being mentioned of attempts being made to cancel contracts. Action of this kind is much criticised and makes against the stabilization of trading relations between this country and America.

Buying for European countries has tended to fall off. Last year, of course, large quantities of cloth were sent to the Continent for finishing processes, but this kind of business has declined. At this point it may be mentioned that during the six months ended with June shipments to Germany showed a decline of over 28,000,000 square yards, compared with 1922, and exports to Switzerland during the same period declined to the extent of 22,000,000 square yards. Larger cloth shipments continue to be recorded for India, and so far this year compared with last, customers in Bengal and Bombay have taken 250,000,000 square yards more than in 1922. The position of manufacturers became so unsatisfactory last January that an attempt was made to organize curtailment of production on a definite scale. Several meetings were held, but no feasible scheme was put forward, and ultimately the proposal was dropped. Irregular restriction of output, however, has been of substantial dimensions and the annual holidays in weaving towns which are now taking place are in many cases being extended. Charges for calico printing, bleaching and dyeing have tended to decline, and it is held in many directions that prices for this class of work are altogether too dear. There has not been sufficient work to keep all the calico printers, bleachers and dyers on full time, but in these branches of the industry profitable prices have been obtained, and the leading firms have been able to publish healthy balance sheets. Numerous cases of financial difficulties have had to be dealt with. Quite a number of small manufacturers have had to consult their creditors. The most notable event has been the winding up of the large merchant house of Reiss Brothers, Ltd. It is understood that their losses, especially in China, have been tremendous. The firm is being reorganized and it is expected that in course of time they will be able to recover some of their serious losses of the past.

The following table gives particulars of British foreign trade in yarn and cloth for the twelve months ended June 30:

British Exports—	1922-23.	1921-22.	1920-21.	1919-20.
Yarn.....lbs.	165,137,400	201,575,900	119,567,000	163,163,200
Cloth.....square yards.	4,437,184,900	3,542,497,300	3,250,781,200	4,447,609,700

It has been a deplorable year for spinners of yarn made from American cotton. In the middle of 1922 the prospects were rather brighter, but the better state of affairs was soon lost and in September it was decided by the Masters' Federation to restrict output on an organized scale by closing the mills on Saturdays and Mondays, thus reducing the weekly hours from 48 to 35. In November it was urged that the restriction of production was not sufficient and it was proposed that working hours should be reduced to 24 per week. On a ballot being taken, however, the result did not show a sufficient majority to put the suggestion into force. In January 1923 business showed a revival and at the end of that month it was decided to abandon the organized short time working in the mills. The improvement in the trade position was short lived, and at the end of February the Masters' Federation recommended spinners to limit output during March by 50%. This big curtailment of production has continued up to the present time. The foregoing remarks indicate very clearly that the trade demand throughout the twelve months has been exceedingly poor and on many occasions the reduced output of the mills has been more than sufficient to meet the requirements of users. Consumption, of course, has been vitally affected by the large number of looms standing idle in Lancashire and also the falling off in export trade.

On the other hand, a steady improvement has taken place in the position of spinners of Egyptian cotton and especially since the beginning of 1923 producers have booked orders on a freer scale. For nearly six months all the spindles in this section have been working full time. Many concerns have now fair engagements and fresh contracts are only being accepted at prices which show a profit. The shipping demand for yarns has been very patchy. On the whole the most active market has been India, and from time to time fair contracts have been arranged. The bulk of the buying has been in fine counts from 80's to 120's and very little business has been done in such descriptions as 40's mule. There has been a limited offtake for the Continent and prices are understood to be higher than those prevailing in Belgium and France.

A feature of the year in the spinning section of the industry has been the activity of the Provisional Emergency Committee of employers. This new organization has been under the leadership of Sir Charles Macara and no efforts have been spared to find a solution for the severe trade depression. It has been urged that a Control Board should be set up consisting of representatives of spinners, manufacturers and trade union officials for the purpose of controlling production according to the state of demand. The promoters have evidently had in mind a similar body to that which existed during the latter part of the war, when there were fears of a distinct scarcity of raw material if individual firms were not controlled as to their consumption. Many rep-

resentations have been made to the Master Spinners' Federation from time to time, and after consultations with the Provisional Emergency Committee it was decided from the beginning of June to publish basic prices for American yarns, and spinners were urged not to sell at below the official rates. The scheme, however, was not a success and in the middle of July the official rates were withdrawn. On the question of the formation of a Control Board the Masters' Federation, owing to pressure, decided a week or two ago to take a ballot of the members as to their opinion on this matter. The scheme, however, has been rejected by the employers.

Throughout the year no important question has arisen with regard to labor matters. According to the wages agreement arranged in April 1922 there was a further reduction of 10% on list rates last November. The agreement provided for no further alteration before May this year. A few weeks before that time the trade union officials suggested to the employers that the agreement should be extended for twelve months without any change in list rates. Several joint conferences took place, and on the 10th of May the following terms were arranged: "That the present rates of wages shall continue in operation until Jan. 25 1924. After that date the employers will be at liberty to take whatever action they think fit on giving one month's notice. The operatives' organizations further agree not to make any application for a general advance in wages until the end of a further period of eight months from Jan. 25 1924. After Sept. 25 1924 both sides shall be at liberty to take whatever action they think fit on giving one month's notice." This agreement applies to all employers and operatives throughout the cotton industry.

More attention than ever has been paid during the past twelve months to the advancement of cotton growing in different parts of the British Empire. The event of importance has been the Act of Parliament which provides for a levy of 6d. a bale upon all cotton entering the United Kingdom. The fund created will go to the Empire Cotton Growing Corporation. Important pioneer work is now being done by the corporation, especially in certain parts of Africa, and it is expected that good results will following in the years to come. In Lancashire great interest has been taken in the cotton growing projects in Australia. The Cotton Growers' Association there is expending £250,000 on additional plant for dealing with the raw material when grown. Samples which have recently been received from Australia are satisfactory. More English spinners are turning their machinery on to what are known as outside growths, and the buying in Liverpool of these qualities during the last few months has caused much comment. Particular attention has been centred on Peruvian cotton. Important developments are now taking place in Brazil and it is estimated that the crop there for the next twelve months will be 1,000,000 bales. Considerable progress has also been made during the year by the British Cotton Industry Research Association. Grants of various kinds have been made to universities for the purpose of encouraging research work relating to the growth of raw cotton and its manufacture into goods.

A couple of months ago the committee of the International Federation of Master Cotton Spinners and Manufacturers associations decided to send the Secretary, Mr. Arno Pearse, on a tour of investigation in the United States and South America. Mr. Pearse is now sending important cables to this country giving his views relating to probable supplies of raw cotton and the condition of the yarn and cloth trade in countries abroad.

The number of spinning spindles in Great Britain is now estimated at 56,500,000.

The consumption of American cotton during the coming season is estimated at 2,500,000 bales.

European Continent.—It has been a disappointing twelve months for the industry throughout Europe. A year ago it was not imagined that so little progress would have been made towards more settled conditions. The decision of France to enter the Ruhr has had a vital effect upon industrial developments, and at the moment the political situation is very serious. It is believed, however, that the British Government will find some way out of the difficulty. In the meantime international trade is in a state of chaos.

In Germany trade during the past year has been very irregular. Difficulties, however, with regard to securing adequate supplies of raw cotton have been overcome. According to a reliable report, nearly 90% of the spindles were running in February last, the working hours in the mills being about 42 per week. Numerous concerns have been handicapped by the limited amount of capital available. There has been a tendency for the smaller concerns to combine. The general demand in yarn and cloth has been healthy, and the output of the spinning mills and weaving sheds has been well absorbed. The disorganization of the currency has led to numerous difficulties and the situation in this respect tends to become worse rather than better. The number of spinning spindles is estimated at 9,500,000.

It has been an unsatisfactory year for spinners and manufacturers in France. Political matters have had a very disturbing effect upon the industry. The violent changes in exchange rates have upset foreign trade. During the last few months the position has become worse. Production has kept up fairly well, but isolated cases have been mentioned of machinery being stopped owing to a shortage of operatives. Spinning spindles are estimated at 9,600,000.

Trade in Holland has experienced a distinct setback. There has been a marked falling off in business, and spinners have been adversely affected by severe competition from firms in Germany. A large amount of yarn has been sold at a loss. Fewer orders have been available in piece goods, and manufacturers have lost ground. Owing to the unsatisfactory state of affairs, a good deal of short time has been worked during the last few months. The spinning spindles are estimated at 640,000.

Unfavorable reports have come to hand from spinners and manufacturers in Denmark. For many months most of the mills have been closed on Saturdays and Mondays. The purchasing power of the public appears to be reduced. Spinning spindles are estimated at 95,000.

In Czechoslovakia very irregular conditions have prevailed. Most spinners and manufacturers have been severely hit by high prices and the home consumption of cotton goods has been restricted. Latterly a little improvement has shown itself, but it has not been possible to keep all the mills running full time. Stocks of manufactured goods are comparatively low; on the other hand, the purchasing power of the people is limited. The spinning spindles are estimated at 3,500,000.

The experience of employers in Belgium has not been at all favorable. Numerous firms have been adversely affected by the important advance in raw material rates. In the weaving section cloth sales have been checked by high prices. A good deal of short time has been in evidence. The spinning spindles are estimated at 1,675,000.

On the whole trade in Austria has passed through a crisis, but there are indications of a rather better state of affairs in the near future. Demand has been very irregular and the industry until latterly was upset by the many alterations in exchange rates, making it quite impossible to fix a price basis on which business could be done. The spinning spindles are estimated at 1,025,000.

It will be realized from the above reports that the cotton industry throughout Europe is in a very disorganized condition. In a sense things can scarcely become worse, and it is hoped that as a result of political action better reports will be available next year.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1922-23. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton manufacturing.

We now add a brief summary by months of the course of the Manchester goods market during the season closing with July 31 1923, and also of the Liverpool cotton market in the same form for the same period. In preparing these summaries, we have drawn very freely upon the monthly reviews published by the "Manchester Guardian," and the details will, we think, prove an interesting and serviceable record for reference.

AUGUST.—*Manchester.*—There was little life to the cotton goods trade in this month. In the first half of the month, when cotton prices were falling almost daily, yarn and cloth buyers could rarely be induced to do anything beyond meeting pressing requirements, and the Manchester market became very dull even for a holiday month. Quotations were reduced to correspond with raw material values, but the concessions were not regarded as sufficiently tempting. On the 17th a new upward movement set in, and sellers found inquiries much more numerous. Overseas customers, how-

ever, require time to make up their minds to pay enhanced prices, and many early bids had to be referred back because of their lowness. Some were a good deal out, but here and there the margin of difference admitted of successful bridging, and a moderate amount of business was completed. Calcutta showed the greatest activity in making inquiries, but they were chiefly for light goods, in small lots, and where sales were effected the prices obtained were not very remunerative. Bombay also did something, and other markets were not entirely idle, although none was conspicuously active. China was again disappointing, notwithstanding the scarcity of goods in the interior. South America, Egypt and the Continent of Europe operated sparingly, and home trade also was quiet. The shipments shown in the Board of Trade returns for July were larger than they had been in any other month either in 1922 or 1921, or even in 1920, although nearly approached in May of the last-named year. To a large extent, however, they represented the sales of an earlier period. When the prevailing depression was at its height Oldham started a movement for organized curtailment of production, and the Association there set the example by recommending a local stoppage of a fortnight, instead of a week, at wakes-time. The Federation of Master Spinners' Associations, through its general committee, followed this up by recommending members in all the affiliated areas to close their mills to the extent of 48 hours, exclusive of the usual holidays, before the end of August, and decided in principle that the question of further curtailment should be considered at a later meeting. Some firms, which would be unable to fulfil their contracts if they did this, did not comply with the recommendation.

SEPTEMBER.—*Manchester.*—With their output so difficult to sell at remunerative prices the spinners once again turned to short time as a remedy. It was quickly realized that the annual holidays were not likely to lead to a substantial improvement in the demand, and, with few exceptions, the spinning mills using American cotton were closed for an extra week, on the recommendation of the Employers' Federation. This also having failed to bring tangible results, the Federation considered a scheme for dividing the American cotton branch into sections, which could be dealt with separately, if thought desirable, at some future time, instead of all being asked to act together, whether they had sufficient work on hand and contracts to fulfil or not. In the meantime a ballot was taken on a proposal that all spinners of American cotton should close their mills on Saturdays and Mondays for four weeks. While the ballot was in progress there was an unusual amount of discussion as to whether the Federation's policy was calculated to achieve its purpose, the conditions being so different from those of pre-war days. Spinners of Egyptian cotton were not concerned, and cloth manufacturers were not necessarily affected, the hope being, in fact, that they would go on using yarn, and thus strengthen the market for it. The fighting in Asia Minor and the fears to which the Kemalists' advance gave rise resulted in an important outlet being closed for a time. The destruction of Manchester goods in the Smyrna fire was also a serious matter. Some consignments which were on their way to that port were diverted by means of wireless telegrams.

OCTOBER.—*Manchester.*—American cotton advanced nearly 2¼d. per pound at Liverpool during the month. Lancashire spinners kept out of the market as long as they could, but were finally forced into it by constantly raising prices. A reduction of wages came automatically in force from the end of October, as the agreement the previous April provided for a further cut of 10% from the standard wages at the end of a six months' period. The employers, however, did not regard that as sufficient, and their minds turned to the question of a greater curtailment of production in the large section which depends upon American cotton. For the time being, the Spinners' Federation was contenting itself with Saturday and Monday stoppages, but the position was to be reviewed by the whole body of the members during November and a decision taken in the light of circumstances as they then might exist. It should be added that the Egyptian cotton spinning trade was better employed than the American section, and did not resort to organized short time.

NOVEMBER.—*Manchester.*—The rise in cotton, which began early in October, culminated Nov. 16 when fully middling on the spot at Liverpool closed at 15.39d. per pound, as against 12.40d. at the end of September. Spinners raised their quotations for 32's cop twist by a little under 3d. per pound in the month from mid-October to mid-November, but the prices were regarded as almost prohibitive, and they were lowered about ten days before the close of the month. Manufacturers also tried to get better terms, but were no more successful than the spinners. Manufacturers without enough work were able to deal with the situation by stopping a proportion of their looms, but spinning mules, being much bigger things, could not regulate their output so easily. Spinners, consequently, turned to the old remedy of organized short time and a ballot was taken on a recommendation of the Federation Committee that the operatives should be put on half time. Spinners of Egyptian cotton continued to run full time, and several had orders enough to keep them employed well over the year-end, but others were becoming rather anxious, and the manufacturers of fine cloth report that their trade had also become duller. It was the section that depends upon American and other cotton, however, which felt the depression most severely. Saturday and Monday stoppages of the spinning mills were continued in order to bring the production into closer relation to the demand, but this brought little perceptible relief. Producers also had the benefit of reduced freights to India, lower charges for bleaching and packing and a reduction of 10% from the standard in operatives' wages, in accordance with the April agreement, but in spite of all this the yarn spun for the export trade was not salable at the cost of production, based upon current prices of cotton; but buyers wanted at least a portion of the accretion, and in many cases they got it.

DECEMBER.—*Manchester.*—Following a downward trend early in the month, prices improved materially and were maintained at the higher levels throughout the remainder of the month. The exports of yarns (including thread) and cotton goods from Great Britain totaled respectively 13,100,500 lbs. and 360,517,300 yards, as compared with 17,435,300 lbs. and 330,273,400 yards, respectively, in December 1921. *Liverpool.*—Middling uplands, after falling off from 14.74d. Dec. 1 to 14.17d. Dec. 7, recovered steadily and on Dec. 27 were quoted at 15.40d., with the close Dec. 29 at 15.16d.

JANUARY.—*Manchester.*—After a long period of stagnation, the cotton trade experienced in January a big revival of interest in cloth. It was not an all-round revival, but Calcutta, the largest single outlet for Lancashire goods, threw off its inertia. The demand for the products of the mills in India had been falling off, but Lancashire appeared to have gained part of what they had lost, and, in addition to that, it showed some solid increases at the cost of its foreign rivals. The year opened with fully middling American on the spot at Liverpool 15.21d. per pound, which represented a rise of about 3d. in the previous three months. For a few days prices declined, but by the middle of the month fully middling had got up to 16.02d., and 16.63d. was touched on the 25th. Egyptian spot (fully good fair Sakellaridis) opened at 17.80d. and was soon down to 17.25d., but in the latter half of the month it was 18d. or 18¼d. until the last week. The market was strongly plied with bullish American advices, but Lancashire spinners, as usual, were reluctant to follow advances, and their customers were more reluctant still. Purchases, however, were fairly large the last week, the forwardings to spinners being 53,892 bales, of which 34,237 were American, 6,042 Egyptian, and 13,613 other growths. Organized short time was limited in January, as in several previous months, to Saturday and Monday stoppages at the Federation mills engaged on American cotton, but there was also a considerable amount of unorganized short time or total stoppage. The question of what was the best course to take was very fully considered both by the Federation Committee and the independent body known as the Provisional Emergency Committee. As the result of a ballot, organized short-time came to an end, but full time was not universal.

FEBRUARY.—*Manchester.*—The revival in Indian demand for cotton cloth came to a sudden stop before the end of January, and the hopes that it would burst out again after the lapse of a few days were not realized. It is true inquiries increased but spinners and manufacturers found it difficult to get offers of prices which it was possible to accept. The January check appeared to be due mainly to the fall in the price of the raw material, consequent upon the changes for the worse in the political situation, but the loss was subsequently made good and American markets were bullishly inclined, yet yarn and cloth buyers mostly failed to respond. The chief deterrent appeared to be the fall in the rupee, which got under 1s. 4d., as against over 1s. 5d. when Indian buying began. The declaration of the Indian Government that they would accept the recommendations of the Fiscal Commission, one of which required the abolition of the excise duty on Indian-woven goods, had no visible effect, although the discriminating Protectionist policy which it was proposed to adopt was calculated sooner or later to send up prices in India. China was still suffering from internal disturbances, and Shanghai reports spoke of goods being difficult to sell even at less than replacement costs. A few good orders, however, were placed in Manchester. Trade with Germany was made more difficult by the French operations in the Ruhr, and other Continental business suffered to some extent from the same cause. The publication of the results of the Federation's weekly inquiries as to production, sales, and deliveries of yarn ceased, as objection was made to it, but Mr. W. Greenwood, M.P., threw light on the position in a speech as chairman of the Belgrave Mills, Ltd. The returns for a recent week, he said, had shown that 224 firms engaged on American cotton were only working an average of 33.8 hours per week, despite the abrogation of organized short time, and their yarn deliveries were only 98% of the lessened production. Stocks, however, were not very great now, and Mr. Greenwood suggested that the position should be dealt with by a total stoppage of the spinning mills for a fortnight in March, and, if that proved insufficient, another fortnight in April. The shareholders present decided to ask the Spinners' Federation to recommend a total stoppage, as

suggested, and Mr. Greenwood stated that he would bring the subject before that body. The Ring Yarn Association decided to support the movement, and eventually the Federation decided, "in view of the deplorable state of the trade," to recommend a complete stoppage of 107 hours in the American section during March. Where this was not convenient, owing to the urgency of orders, a 50% curtailment of production in the course of the month was recommended. The Egyptian spinning section was not included because it was doing fairly well. The Liverpool cotton market was plied with much bullish "news" from America, but with little doing on home trade account it was not able to make much response. The mid-January rise in fully middling American on the spot to 16.63d. per pound was practically lost in the last three days of that month, and on Feb. 2 the price was down to 15.38d. A rise set in then, however, and at the end of the month it had been carried to 16.44d. Egyptian spot (fully good fair Sakellaridis) rose from 17.65d. to 17.90d. on Feb. 6, but from the 12th to the end of February it stood at 17.50d.

MARCH.—*Manchester.*—The Lancashire cotton trade was in a bad way all through March, and in the last week, with the raw material market in violent eruption, it did little more than mark time. Spinners endeavored to obtain higher prices while cotton was at its dearest, and some said they succeeded, but success was not general, and when cotton fell yarn quotations fell also, although they were relatively better than they had been. The disparity between the cost of American cotton out of the last crop and that of the next crop attracted attention. On March 1 current month futures were 1¾d. per pound, plus 7 points, higher than October delivery, which to an Indian buyer meant that he would barely have received a consignment ordered then before it stood at much above market value. As far as trade organization was concerned, the events of the month were a mass meeting of spinning company directors on the 13th to decide upon their course of action, a recommendation, three days later, by the committee of the Spinners' Federation that the 50% curtailment of production in the American spinning section should be continued throughout April, in addition to the usual Easter holidays, and the decision of the north and northeast Lancashire firms who spin yarn for sale to take the same course. The mass meeting was called by the Emergency Committee—a body acting independently for the time being—and was attended by something like 800 directors. The meeting proved to be virtually unanimous as to the steps it was necessary to take. It was decided that boards of directors should be asked to tell their salesmen they must not sell yarn below cost price after March 31, that it was expedient to set up a joint board or committee of employers and operatives to limit production to the amount of the demand for yarn, and to ask the Federation of Master Cotton Spinners' Associations to facilitate the formation of such a body. The Emergency Committee issued a statement showing in detail what they thought should be regarded as the cost of production in average mills. It was announced that the Burnley manufacturers had decided to propose organized short time. It had previously been reported that about half of the looms in this important weaving centre were stopped, and organized short time would perhaps make little difference to the actual output. It was certainly a disheartening situation, when virtually every section of the trade except that engaged on Egyptian cotton and yarns (which constituted about one-third of the whole) found it could only run its machinery about 24 hours per week, and even then in many cases could not sell its output at a profit. It was stated that, as a result of the large amount of short time which had prevailed in the last two years, the supply of young workers was falling off, and that a scarcity of labor would be experienced when the mill-owners want to go on full time again. American cotton reached its highest point early in the month, but was nearly at the same level on the 14th. In the next fortnight, however, spot fell more than 1½d. per pound. Egyptian cotton was firmer, the branch of the trade using it being less depressed than the main one. Fully good fair Sakellaridis on the spot advanced in the first three weeks from 17.40d. to 18.20d., and the last week was 10 points higher than at the beginning of the month.

APRIL.—*Manchester.*—Spinners who for two months had the mills engaged in that trade running not more than 24 hours per week, decided to continue production curtailment at the same rate in May, and a hint was given that this state of things was likely to continue until well into the autumn. An effort was also made to stand out for prices which covered the cost of yarn, including an extra 4.4d. per pound which half-time running was adding to the expenses. Fine yarns were not going badly, but those made from American cotton were in poor demand, and stocks of medium counts were unpleasantly large. The town of Blackburn had about 20 of its mills closed, and the outlying districts had a similar record. Burnley firms, too, were in a bad way, and it was feared that not more than half of the looms could be run until October. Cotton prices were a particularly disturbing influence, not only because they fluctuated violently, but because there continued to be a serious disparity between old and new crop positions. On the eve of the Easter holiday the discount on October, as compared with April, was 92 points; in mid-April it had increased to 130, and a few days later it was 142. For November cotton the discount in each case was about 20 points larger. Obviously, goods ordered in April and still in stock in October would be liable to severe depreciation, and the fear of loss in that way was a great deterrent to buyers in distant countries. Actual cotton was also a source of anxiety. When the Easter holiday began fully middling American on the spot at Liverpool was 14.90d. per pound, as against 16.80d. about a fortnight earlier. Easter Tuesday, however, brought an upward movement, which continued for six successive market days, taking the price up to 16.34d. Then a slump set in, which was accentuated by news that the American Government had taken action to stop gambling in sugar futures, the market fearing that this would be followed by a long-threatened prohibition or drastic restriction of dealings in cotton futures. Fully middling was down to 15.28d. on the 20th, but another advance set in, Egyptian spot (fully good fair Sakellaridis) rose from 17.40d. to 17.85d. in the first half of the month, but was down to 17.15d. on the 27th. The wages agreement made the previous year expired, and conferences were held with a view to another one taking its place. Among other matters which came up during the month was the measure, called the Cotton Industry Bill, making it compulsory for spinners to pay 6d. per bale on all cotton forwarded to them, as a means of raising funds to supplement the Government grant of nearly one million pounds for the support of the Empire Cotton-Growing Corporation. The measure slipped through the second reading stage without debate, as an unopposed bill.

MAY.—*Manchester.*—The Whitsuntide holiday fell wholly in May this year, and in what remained of the month production in the main section of the cotton trade was generally curtailed to 50% of what would be normal in a 48-hour working week. There was no suggestion, however, that either yarn or cloth was scarce, the demand being so small. On the other hand, there appeared to be reason to believe that stocks were not large, except in isolated cases. American cotton markets fluctuated violently. On May 1 fully middling American on the spot at Liverpool was 15.36d. per pound, and fully good fair Sakellaridis 17.05d. On the 11th they dropped to 14.18d. and 15.40d., respectively, but an advance set in then owing to reports of bad weather in the cotton belt, and later fully middling was 16d. and fully good fair Sakellaridis 16.40d. There was still, moreover, a wide disparity between old and new crop futures, which made business very difficult, especially for the Far Eastern markets. The demand for China improved materially when cotton began to recover the loss sustained in the first half of the month, but Indian trade continued sluggish, and there were no notable movements in other markets. The lapse of the wages agreement might in some circumstances have been a disturbing element, but both sides realized that there were too many difficulties without adding another, and the matter was settled by stabilizing the current rate of wages for ten months certain, on the understanding that the employers might, if they wished, give a month's notice of a reduction at the end of nine months, but the operatives would not in any event apply for an advance until 18 months had elapsed; that is, until Sept. 25 1924. It was announced that half-time was to continue in the mills spinning American cotton until the end of June, and if the situation did not alter might last until well into the autumn.

JUNE.—*Manchester.*—The hopes of a good revival of trade with China, based upon active inquiries for quotations, almost disappeared early in June, when cotton began once again to rise. Inquiries were resumed on a moderate scale later on, but buyers' ideas of prices were to a large extent impossible of acceptance. The course of cotton prices was very unsettling. On the 5th of the month—four days after the publication of the American Bureau's crop report—fully middling on the spot in Liverpool was down to 15.62d. per pound; on the 12th it was up to 17.28d.; on the 19th it was down again to 16.18d., and later it touched 16.80d. The changes in American futures included declines of 44 to 57 points, 38 to 29, and 38 to 13, and advances of 87 to 40, 38 to 29, and 38 to 13. Moreover, June was at a premium of about 46 points over July, nearly 2d. over October, and 2¼d. over December. Safe trading seemed to be impossible under such conditions, and little was done for future requirements. The Chinese were again boycotting Japanese goods, and part of the business they tried to do in Manchester was doubtless due to that fact. Trade was also affected by the effort of the members of the Spinners' Federation to establish basic prices for yarns as from June 1. Many made a firm stand, but received few orders, although the prices asked were less than cost with the mills on half the normal production. The Emergency Committee and the Ring Yarn Association announced that they would support the Federation's basic prices scheme, but both appeared to have come to the conclusion after a short experience that it was not going to improve matters much, if at all. The former revived the proposal to form an Advisory (or Control) Board, but the Federation again declined to adopt it. The Ring Yarn Association went so far as to suggest that all the mills engaged on American cotton should be closed for a month, but the Federation considered that a little too drastic, and decided, instead, to recommend the continuance of half-time working during July and August, with the usual holiday stoppages added to the periods of unemployment. It was officially stated that the sales of yarn had only half

the production in a 24-hour week, and that it was dangerous to accumulate stocks at present.

JULY.—*Manchester.*—The gloom which had hung so long over the Lancashire cotton trade became denser than before. January had brought a buying movement for India and May a marked revival of interest in cloth in China, but July had no redeeming features, unless a few outbursts of inquiries which yielded only small results. There was apparently a great need of cotton cloth in the principal markets, but not at prevailing prices, especially while cotton values were falling sharply, as they had done lately, and indications appeared to point to still lower levels in a few months. Fine spinners and the users of their yarns managed to get along fairly well. They were not always fully employed, and the prices obtainable were not altogether to their liking, but they saw no necessity for organized short time. The American cotton section, however, which is a much larger one, continued on half-production, or thereabouts, and the output was to be curtailed to the same extent at least until the end of August. Currency depreciation on the Continent remained a highly disturbing factor, and Lancashire manufacturers were further handicapped by the Dyestuffs Act, which made many of the finer dyes much dearer than in competing countries. The minimum prices scheme which was put into operation at the beginning of June was disregarded by the numerous weak firms, and the Spinners' Federation asked the members early in July whether they wished to continue it or not. The replies received showed that 85.13% wanted to go on with it, while 8.68% were opposed to that course, and 8.19% sent no replies. The Committee decided, by a narrow majority, to continue the scheme, but the results were so unsatisfactory that before the end of the month they abandoned it.

Great Britain's trade in cotton goods with foreign countries, as indicated by the volume of exports, shows a falling off in the shipments of yarns, but an increase in the volume of piece goods exported, as already indicated. The statement of exports (reduced to pounds) by quarters for the last three seasons is subjoined. These years end with July 31. *Three ciphers are omitted.* It will be noted that the exports of yarns were 173,407,000 lbs., against 229,310,000 lbs. in the previous period of 12 months, while, on the other hand, the exports of piece goods were 4,309,659,000 yards, against 3,808,577,000 yards.

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR THREE YEARS.

	——1922-23——		——1921-22——		——1920-21——	
(000s omitted.)	a Yarns Pounds.	PieceGoods Yards.	a Yarns Pounds	PieceGoods Yards.	a Yarns Pounds.	PieceGoods Yards.
1st quar.—Aug.-Oct	52,804	1,127,463	53.667	820,200	39,828	1,053,592
2d quar.—Nov.-Jan	44,970	1,159,232	55.914	1,033,024	30,938	840,329
3d quar.—Feb.-Apr	39,092	996,249	59.058	858,411	29.145	663,419
4t quar.—May-July	36,541	1,026,715	60,671	1,096,942	29,544	475,774
Total	173,407	4,309,659	229,310	3,808,577	129,455	3,033,114

a Including thread.

We add the following table to show the price of middling upland cotton in Liverpool for each day of the season:

DAILY CLOSING PRICE OF MIDDLING UPLAND IN LIVERPOOL.

Month and Year.	Aug. 1922.	Sept. 1922	Oct. 1922.	Nov. 1922	Dec. 1922.	Jan. 1923.	Feb. 1923.	Mar. 1923.	Apr. 1923.	May. 1923.	June. 1923.	July. 1923.
Day.	Pence	Pence	Pence	Pence	Pence	Pence	Pence	Pence	Pence	Pence	Pence	Pence
1	12.87	13.70	Sun	14.34	14.74	Hol.	15.57	16.24	Sun.	15.26	15.96	Sun.
2	13.40	Hol.	12.57	14.44	Hol.	15 35	15.28	16.44	Hol.	14.97	Hol.	16.22
3	13.30	Sun.	12 36	14.56	Sun.	15.15	Hol.	Hol.	14.95	15.14	Sun.	15.97
4	13.01	13 33	12.36	Hol.	14.59	15.19	Sun.	Sun.	15.35	14.78	15.67	15.66
5	Hol.	13 34	12.29	Sun	14.49	15.00	15.65	16.55	15.64	Hol.	15.52	15.60
6	Sun	12.77	12.37	15.08	14.27	Hol.	15.90	16.56	15.88	Sun.	15.89	15.62
7	Hol.	12.60	Hol.	14.94	14.17	Sun.	16.02	16.70	Hol.	14.79	16.01	Hol.
8	12.63	12.84	Sun	15.04	14.30	15.13	15.73	16.76	Sun.	14.09	16.33	Sun.
9	12.17	Hol	12.67	15.26	Hol.	15 13	15.74	16 60	16.06	14.13	Hol.	15.61
10	12.10	Sun	12.74	15 25	Sun.	15.30	Hol.	Hol.	16 24	14.62	Sun.	15.63
11	12.45	13 08	12 92	Hol.	14 48	15 28	Sun.	Sun.	15.83	14.08	16.83	15.98
12	Hol.	12.91	13 00	Sun.	14.51	15.60	16.16	16.56	16.00	Hol.	17.13	15.77
13	Sun.	13.31	13 15	15.24	14.44	Hol.	15.97	16.57	15.95	Sun.	17.08	15.79
14	12 33	13 32	Hol.	15.44	14 55	Sun.	15.84	16.70	Hol.	14.17	16.74	Hol.
15	12 23	13 32	Sun.	15 23	14 56	15.97	15.85	16.67	Sun.	14.60	16 61	Sun.
16	12.27	Hol.	13.47	15 29	Hol	15 81	15.93	16 55	15 36	14.48	Hol.	15.79
17	12 70	Sun.	13.43	14 87	Sun.	15.65	Hol.	Hol.	15.37	14 73	Sun.	15.54
18	13 25	13 16	13.74	Hol	14 79	15 96	Sun	Sun.	15.55	14.74	16.51	15.56
19	Hol	13 18	13 70	Sun.	14.94	16.20	16 03	16.56	15 47	Hol.	16 03	15.56
20	Sun	13 23	13 50	14.81	15 03	Hol	16 00	16 40	15 18	Sun.	16.04	15.49
21	13 70	13.14	Hol.	14.80	14 98	Sun	16.16	16.35	Hol.	Hol	16 34	Hol.
22	13 64	12 83	Sun.	14.81	14.96	15.99	16 13	15 04	Sun.	14.84	16.57	Sun.
23	13.76	Hol.	13 99	14.72	Hol	16.12	16.34	16 08	15.29	15 42	Hol.	15.26
24	13.73	Sun	14 16	14 80	Sun	16.49	Hol	Hol	15 35	15 50	Sun.	14 94
25	13 60	13.11	14.20	Hol	Hol	16 53	Sun	Sun	15 40	Hol	16 65	14.98
26	Hol	12.78	14.19	Sun	Hol	16 32	16 27	15 33	15 67	Hol	16 25	14.86
27	Sun.	12 69	14.14	14.91	15 40	Hol	16 40	15 08	15 46	Sun	16 28	14.42
28	13 48	12.63	Hol	14 58	15 29	Sun	16 35	15 06	Hol	15 63	16.34	Hol.
29	13 60	12 25	Sun	14 77	15 16	15.98	....	14 80	Sun	15 71	16 52	Sun.
30	13 68	Hol.	14 46	14.74	Hol.	15 86	...	Hol	15 38	15 90	Hol	13 43
31	13 66	....	14 57	....	Sun.	15 71	....	Hol	....	15 92	....	13.57

The World's Crops.—Besides the countries already covered, there are several others of lesser though steadily increasing, importance which must be included to complete the narrative of the world's progress in cotton production and manufacture. In the table below official data are used in those cases so far and for as late periods as they can be obtained, but it is only proper to say that in many cases the figures are only estimates, based on the best information obtainable, it being too soon after the close of the season to have official and authentic figures. The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. net weight each) of the commercial cotton crops of the world, and the portion taken by each country.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries— (Bales of 500 lbs.)	1922-23. Bales.	1921-22. Bales.	1920-21. Bales.	1919-20. Bales.
Great Britain	2,700,000	2,700,000	3,000,000	3,200,000
Continent	4,500,000	4,400,000	3,300,000	3,800,000
Total Europe	7,200,000	7,100,000	6,300,000	7,000,000
United States—North	2,667,500	2,400,000	2,079,473	2,935,162
South	4,350,820	4,018,323	3,093,944	3,626,873
Total United States	7,018,320	6,418,323	5,173,417	6,562,035
East Indies	1,750,000	1,900,000	1,500,000	1,530,400
Japan	2,500,000	2,504,997	1,704,633	1,762,692
Canada	241,454	219,656	160,080	221,235
Mexico	100,000	70,000	70,700	1,300
Total India, &c	4,591,454	4,554,653	3,435,413	3,515,627
Other countries, &c	1,500,000	1,500,000	900,000	700,000
Total world	20,309,774	19,572,976	15,808,830	17,777,662
Average weekly	392,111	376,400	304,016	341,870

From the foregoing table it would appear that the world's total consumption for 1922-23 shows an increase from the aggregate of a year ago of 736,798 bales. The sources from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's *commercial* crops, in bales of 500 lbs. net each:

WORLD'S COMMERCIAL CROPS OF COTTON

Countries— (Amount coming forward)	1922-23. Bales.	1921-22. bales.	1920-21. Bales.	1919-20. Bales.	1918-19. Bales.
United States	10,910,777	11,494,720	11,218,918	11,814,453	11,410,192
East Indies.a	4,100,000	4,700,000	3,650,000	4,274,400	3,865,000
Egypt	1,600,000	1,500,000	800,000	1,072,519	906,767
Brazil &c.d	1,700,000	2,000,000	1,350,000	1,050,000	680,000
Total	18,310,777	19,694,720	17,018,918	18,211,372	16,861,959
Consumption 52 weeks	20,309,774	19,572,976	15,808,830	17,777,662	15,689,107
Surplus from year's crop	1998997	121,744	1,210,088	433,710	1,172,852
Visible and invisible stock:					
Aug. 1 beginning year	7,101,792	6,980,048	5,770,040	5,336,330	4,163,478
Aug. 1 ending year	5,102,795	7,101,792	6,980,048	5,770,040	5,336,330

a Includes India's exports to Europe, America and Japan and mill consumption in India increased or decreased by excess or loss of stock at Bombay.
d Receipts into Europe, &c., from Brazil, Smyrna, Peru, West Indies &c., and Japan and China cotton used in Japanese and Chinese mills.
1 *Deficiency* in the year's *new* supply.

The above statement indicates, in compact form, the world's supply of cotton (exclusive of that raised in Russia) in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished.

The augmentation of the spinning capacity of the mills of the world has been very moderate outside of China, India and Japan the past season. Our compilation for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1923.	1922.	1921.	1920.	1919.
Great Britain	56,500,000	56,500,000	56,500,000	56,500,000	57,000,000
Continent	43,900,000	43,900,000	43,900,000	43,900,000	43,200,000
Total Europe	100,400,000	100,400,000	100,400,000	100,400,000	100,200,000
United States—					
North	20,000,000	20,000,000	20,000,000	19,900,000	19,600,000
South	16,446,758	16,191,351	15,380,693	14,990,736	14,639,688
Total U. S	36,446,758	36,191,351	35,380,693	34,890,736	34,239,688
East Indies	7,300,000	6,800,000	6,800,000	6,700,000	6,675,000
Japan	4,750,000	4,483,000	3,813,680	3,700,000	3,320,741
China, Egypt, &c	2,700,000	2,200,000	1,725,000	1,700,000	1,540,000
Total India, &c	14,750,000	13,483,000	12,338,680	12,100,000	11,535,741
Canada	1,200,000	1,375,000	1,375,000	1,375,000	1,375,000
Mex., So. Am., &c.	2,750,000	2,500,000	2,500,000	2,500,000	2,062,149
Total other	3,950,000	3,875,000	3,875,000	3,875,000	3,437,149
Total world	155,546,758	153,949,351	151,994,373	151,265,736	49,412,578

In the above we have revised the figures to accord with those compiled by the International Federation of Master Cotton Spinners and Manufacturers' Associations.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, *and are in all cases expressed in bales of* 500 *pounds.* The figures in the table cover the years from 1908-09 to 1922-23, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1921-22, inclusive, cover the twelve months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31:

WORLD'S COTTON CONSUMPTION.

500-lb. bales 000s omitted	Europe. Great Brit'n	Europe. Continent.	Europe. Total	United States. North	United States. South	United States. Total	East Indies	Japan	All Others	Total.
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164
1909-10	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	449	16,189
1910-11	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	512	18,566
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	618	19,544
1913-14	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858
Av. 6 y'rs	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	497	18,012
1914-15	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,538	854	18,747
1915-16	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	764	20,344
1916-17	3,000	4,000	7,000	3,194	4,237	7,431	1,723	1,775	996	18,925
1917-18	2,900	3,000	5,900	2,991	4,183	7,174	1,631	1,650	745	17,100
1918-19	2,500	3,400	5,900	2,519	3,393	5,912	1,602	1,700	575	15,689
1919-20 *	3,200	3,800	7,000	2,934	3,627	6,562	1,536	1,763	922	17,777
Av. 6 y'rs	3,250	4,033	7,283	2,941	3,725	6,666	1,643	1,696	809	18,097
1920-21 *	3,000	3,300	6,300	2,07	3,044	5,173	1,500	1,707	1,131	15,809
1921-22 *	2,700	4,400	7,100	2,400	4,018	6,418	1,900	2,365	1,790	19,573
1922-23	2,700	4,500	7,200	2,667	4,351	7,018	1,750	2,500	1,841	20,309

* Figures for 1919-20 and 1920-21 are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this in-

dustry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31:

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. Bales.	Visible and Invisible Supply Beginning of Year.	Commercial Crops			Total Actual Consumption.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	Invisible.
1908-09	4,855,093	13,496,750	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,188,503	1,347,621	3,364,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,688,946	4,845,970	20,529,915	18,563,732	2,095,478	4,713,449
1912-13	6,808,927	13,943,220	5,254,759	19,197,979	19,544,095	2,015,211	4,447,688
1913-14	6,462,899	14,494,762	5,419,898	20,914,660	19,858,176	2,877,309	4,642,083
Average 6 years	.....	13,274,725	5,181,565	18,456,290	18,011,908	.....	.....
1914-15	7,519,383	14,765,467	4,812,487	19,578,954	18,746,669	4,496,281	3,855,384
1915-16	8,351,668	12,633,960	4,737,207	17,371,166	20,343,752	3,045,18	2,333,597
1916-17	5,379,082	12,670,099	5,353,238	18,023,337	18,924,923	2,585,490	1,892,006
1917-18	4,477,496	11,547,650	5,238,010	16,785,660	1,7099,678	2,795,980	1,367,498
1918-19	4,163,478	11,410,192	5,551,767	16,961,959	15,689,107	4,277,017	1,049,313
1919-20	5,336,330	11,814,453	6,395,919	18,211,372	17,777,662	4,530,450	1,239,590
Average 6 years	.....	12,473,804	5,348,271	17,822,075	18,096,965	.....	.....
1920-21	5,770,040	11,218,918	5,800,000	17,018,918	15,808,830	5,795,209	1,184,839
1921-22	6,980,048	11,494,720	8,200,000	19,694,720	19,572,976	5,651,000	1,450,792
1922-23	7,101,792	10,910,777	7,400,000	18,310,777	20,309,774	3,630,000	1,472,795

To illustrate the preceding, take the last season, 1922-23, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....bales. 7,101,792
Total crop during year..... 18,310,777
Total supply—bales of 500 lbs..... 25,412,569
Distribution—Total consumption, &c..... 20,309,774
Leaving visible stock..... 3,630,000
Leaving invisible stock..... 1,472,795
Total visible and invisible stock at end of year..... 5,102,795

Overland Crop Movement.

Overland.—The movement of cotton overland in 1922-23 showed a striking falling off. Full details for three years appear in the following:

	1922-23.	1921-22.	1920-21.
Amount Shipped—	*Bales.*	*Bales.*	*Bales.*
Via St. Louis	744,839	827,234	843,198
Via Mounds, &c	244,575	392,097	253,920
Via Rock Island	7,906	8,052	36,248
Via Louisville	66,582	88,679	75,959
Via Cincinnati	10,286	15,136	13,154
Via Virginia points	97,513	317,351	178,521
Via other routes East	94,070	77,932	70,009
Via other routes West	261,602	316,089	522,872
Total gross overland	1,527,373	2,042,570	1,993,876
Deduct Shipments—			
Overland to New York, Boston, &c	112,294	169,516	145,555
Between interior towns	42,820	50,334	64,039
Galveston inland and local mills	88,089	34,015	49,740
New Orleans inland and local mills	250,725	281,369	235,362
Mobile inland and local mills	6,884	6,568	5,389
Savannah inland and local mills	31,923	28,080	5,241
Charleston inland and local mills	36,450	89,483	34,497
North Carolina ports inland and local mills	6,811	11,396	3,400
Virginia ports inland and local mills	6,125	15,619	11,996
Jacksonville inland and local consumption	2,751	1,266	------
Total to be deducted	584,872	687,640	555,219
Leaving total net overland *a*	942,501	1,354,930	1,438,657

a This total includes shipments to Canada by rail, which during 1922-23 amounted to 199,053 bales.

To indicate the relation the gross overland bears to the total yield in each of the last 12 years, we append the following:

Crop of—	Total Yield, Bales.	Gross Overland, Bales.	Increase or Decrease.	
			In Size of Crop, Per Cent.	In Overland, Per Cent.
1922-23	11,248,224	1,527,373	Decrease 2.14	Decrease 25.23
1921-22	11,494,720	2,042,570	Increase 1.25	Increase 2.44
1920-21	11,355,180	1,993,876	Decrease 7.05	Decrease 16.74
1919-20	12,217,552	2,394,645	Increase 5.30	Decrease 1.11
1918-19	11,602,634	2,421,283	Decrease 2.59	Decrease 17.34
1917-18	11,911,896	2,929,052	Decrease 8.20	Increase 7.37
1916-17	12,975,569	2,728,469	Increase 0.17	Increase 9.18
1915-16	12,953,450	2,499,150	Decrease 14.03	Increase 16.45
1914-15	15,067,247	2,146,152	Increase 1.02	Increase 22.06
1913-14	14,884,801	1,758,069	Increase 5.35	Increase 4.78

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

TEXAS.

	1922-23		1921-22	
Exported from Houston (port):				
To Mexico	------		------	
Other foreign ports	719,942		478,141	
Coastwise and inland ports	3,680		3,749	
Exported from Galveston:				
To Mexico	4,270		------	
Other foreign ports	1,924,841		2,494,504	
Coastwise and inland ports	519,832		278,424	
Exported from Texas City:				
To Mexico	------		------	
Other foreign ports	3,765		5,242	
Coastwise and inland ports	67,393		43,700	
Exported from Laredo, Eagle Pass, &c.:				
To Mexico	8,716		1,087	
Inland, from other ports	29,113		19,306	
Stock at close of year:				
At Galveston & Texas City	18,675	3,300,227	64,736	3,388,890
Deduct—				
Received at Houston from other ports	810		2,201	
Received at Galveston from other ports	57,205		43,042	
Received at Texas City	244		425	
Received at Laredo, &c	500		------	
Stock at beginning of year:				
At Galveston & Texas City	64,736	123,495	257,932	303,600
Movement for year—bales		3,176,732		3,085,290

* Includes 77,102 bales shipped inland for consumption, &c., at Galveston and 10,987 bales at Texas City deducted in overland movement.

LOUISIANA.

	1922-23		1921-22	
Exported from New Orleans:				
To foreign ports	814,017		1,320,016	
To coastwise ports	312,446		92,070	
Inland, by rail*	312,093		236,796	
Manufactured*	43,632		44,573	
Stock at close of year	47,595	1,529,783	76,166	1,769,621
Deduct—				
Received from Mobile	11,786		23,280	
Received from Galves'n, &c.	58,944		24,336	
Rec'd from New York, &c	*a*17,505		3,892	
Stock beginning of year	76,166	164,401	430,311	491,819
Movement for year bales.		1,365,382		1,277,802

* In overland we have deducted these two items.

a Includes American cotton returned from abroad as follows: From Liverpool, 9,179 bales; from Manchester, 326 bales, from Mexico, 2,206 bales; from Antwerp, 75 bales; and from Rotterdam, 179 bales, or a total of 11,965 bales.

GEORGIA.

	1922-23		1921-22	
Exported from Savannah:				
To foreign ports—Upland	293,496		692,375	
To foreign ports—Sea Island	------		------	
To coastwise ports:				
Upland*	193,366		155,145	
Sea Island*	1,112		1,389	
Exported from Brunswick:				
To foreign ports	28,477		29,463	
To coastwise ports	------		147	
Stock at close of year:				
At Brunswick	161		1,015	
At Savannah—Upland	11,437		45,406	
Sea Island	603	528,652	581	925,461
Deduct—				
Rec'd from Charleston, &c.	800		710	
Stock beginning of year:				
At Brunswick	1,015		758	
At Savannah—Upland	45,406		131,687	
Sea Island	581	47,802	528	133,683
Movement for year—bales.		480,850		791,778

* The amounts shipped inland and taken for consumption (31,923 bales) are deducted in overland.

ALABAMA.

	1922-23		1921-22	
Exported from Mobile:				
To foreign ports	59,099		122,619	
To coastwise ports	33,718		54,149	
Stock at close of year	850	93,667	2,901	179,669
Deduct—				
Rec'ts from New Orl., &c.	204		365	
Stock beginning of year	2,901	3,105	12,987	13,352
Movement for year—bales.		90,562		166,317

* Under the head of coastwise shipments from Mobile are included 2,103 bales shipped inland by rail for consumption, &c., which with local consumption (4,781 bales), are deducted in the overland movement.

FLORIDA.*

	1922-23		1921-22	
Exported from Pensacola, &c.:				
To foreign ports	5,840		3,998	
To coastwise ports	9,233		4,308	
Stock at close of year	2,622	17,695	1,433	9,739
Deduct—				
Rec'd from New Orl., &c	------		------	
Stock beginning of year	1,433	1,433	1,634	1,634
Movement for year—bales.		16,262		8,105

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears*.

MISSISSIPPI.

	1922-23		1921-22	
Exported from Gulfport:				
To foreign ports	4,279		8,123	
Stock close of year	------	4,279	------	8,123
Deduct—				
Stock beginning of year		------		------
Movement of year		4,279		8,123

SOUTH CAROLINA.

	1922-23		1921-22	
Exported from Charleston, &c.:				
To foreign ports—Upland	91,132		176,021	
Sea Island	------		------	
To coastwise ports:*				
Upland	76,126		126,968	
Sea Island	7		116	
Stock at close of year:				
Upland	23,703		53,056	
Sea Island	167	191,135	115	356,276
Deduct—				
Received from Georgetown	------		------	
Stock beginning of year:				
Upland	53,056		202,228	
Sea Island	115	53,171	186	202,414
Movement for year—bales		137,964		153,862

* Included in these items are 36,450 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.

	1922-23		1921-22	
Exported from Wilmington:				
To foreign ports	98,900		109,375	
To coastwise ports*	15,411		14,496	
Coastwise from Wash'n, &c	52,570		72,576	
Stock at close of year	5,180	172,061	12,374	208,821
Deduct—				
Stock at beginning of year	12,374	12,374	28,226	28,226
Movement for year—bales		159,687		180,595

* Of these shipments, 6,811 bales, covering shipments inland by rail from Wilmington and local consumption, are deducted in overland.

VIRGINIA.

	1922-23		1921-22	
Exported from Norfolk:				
To foreign ports	174,320		238,027	
To coastwise ports*	129,211		170,399	
Exp. from Newport News, &c.:				
To foreign ports	------		------	
Taken for manufacture	1,148		1,226	
Burnt	------		252	
Stock end of year, Norfolk	21,000	325,679	34,000	443,904
Deduct—				
Rec'd from Wilmington, &c	4,025		4,878	
Rec'd from other Nor. Caro.	12,570		67,887	
Stock beginning of year	34,000	50,595	91,054	163,819
Movement for year—bales		275,084		280,085

* Includes 4,977 bales shipped to the interior, which, with 1,148 bales, aken for manufacture, are deducted in overland.

TENNESSEE, &c.

	1921-22	1921-22
Shipments -		
To manufacturers—direct—net overland	942.501	1.354.930
To New York, Boston, &c., by rail	112.294	159.510
Total marketed from Tennessee, &c. bales	1.054.795	1.524.440
Total product detailed in the foregoing by States for the year ended July 31 1923		6.761.597
Consumed in the South, not included		4.486.627
Total crop of the U. S. for the year ended July 31 1923...bales		11.248.224

Below we give the total crop each year since 1886-87. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes Aug. 1913, which is also a part of 1913-14.

Years.	*Bales.*	*Years.*	*Bales.*	*Years.*	*Bales.*
1922-23	11.248.224	1910-11	12.132.332	1897-98	11.180.960
1921-22	11.494.720	1909-10	10.650.961	1896-97	8.714.011
1920-21	11.355.180	1908-09	13.828.846	1895-96	7.162.473
1919-20	12.217.552	1907-08	11.581.829	1894-95	9.892.766
1918-19	11.602.634	1906-07	13.550.760	1893-94	7.527.211
1917-18	11.911.896	1905-06	11.319.860	1892-93	6.717.142
1916-17	12.975.569	1904-05	13.556.841	1891-92	9.038.707
1915-16	12.953.450	1903-04	10.123.686	1890-91	8.655.518
1914-15	15.067.247	1902-03	10.758.326	1889-90	7.313.726
1913-14	14.884.861	1901-02	10.701.453	1888-89	6.935.082
1912-13	14.128.902	1900-01	10.425.141	1887-88	7.017.707
1911-12	16.043.316	1899-00	9.439.559	1886-87	6.513.623
		1898-99	11.235.383		

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Movement Through.	*Year ending July 31 1923.*			*Year ending July 31 1922.*		
	Number of Bales.	*Weight in Pounds.*	*Aver. Wght.*	*Number of Bales.*	*Weight in Pounds.*	*Aver. Wght.*
Texas	3,176,732	1,689,894,355	531.96	3,085,290	1,628,385,209	527.79
Louisiana	1,365,382	701,765,387	513.97	1,277,802	648,254,511	507.32
Alabama a	94,841	49,688,148	523.91	174,440	89,051,620	510.50
Georgia b	497,112	248,004,206	498.89	799,883	397,589,844	497.06
South Carolina	137,964	68,144,559	493.93	153,862	75,700,104	492.00
Virginia	275,084	134,791,160	490.00	280,085	137,241,650	490.00
North Carolina	159,687	78,885,378	494.00	180,595	89,033,335	493.00
Tennessee, &c.	5,541,422	2,770,711,000	500.00	5,542,763	2,765,838,737	499.00
Total crop	11,248,224	5,741,884,193	510.47	11,494,720	5,831,095,010	507.28

a Including Mississippi. b Including Florida.

According to the foregoing, the average gross weight per bale this season was 510.47 lbs., against 507.28 lbs. in 1921-22, of 3.19 lbs. more than last year. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	*Crop.*		*Average Weight, per Bale.*
	No. of Bales.	*Weight, Pounds.*	
1922-23	11.248.224	5.741.884.193	510.47
1921-22	11.494.720	5.831.095.010	507.28
1920-21	11.355.180	5.836.947.956	514.08
1919-20	12.217.552	6.210.271.326	508.33
1918-19	11.602.634	5.925.386.182	510.69
1917-18	11.911.896	6.073.419.502	509.86
1916-17	12.975.569	6.654.058.545	512.82
1915-16	12.953.450	6.640.472.269	512.64
1914-15	15.067.247	7.771.592.194	515.79
1913-14	14.884.801	7.660.449.245	514.65
1912-13	14.128.902	7.327.100.905	518.59

Note.—All prior to years 1913-14 are for the period Sept. 1 to Aug. 31.

Movement of Cotton at Interior Towns.

Town.	*Year ending July 31 1923.*			*Year ending July 31 1922.*		
	Receipts	*Shipments.*	*Stocks.*	*Receipts.*	*Shipments.*	*Stocks.*
Alabama, Birmingham	41,390	41,026	1,163	35,603	39,304	799
Eufaula	9,087	11,171	729	7,424	8,463	3,113
Montgomery	60,412	66,061	6,476	49,152	63,375	12,125
Selma	54,327	55,185	874	41,133	54,603	1,732
Arkansas, Helena	72,212	67,127	10,809	30,865	31,205	5,724
Little Rock	171,315	175,230	15,011	185,768	222,529	16,926
Pine Bluff	119,338	119,973	22,871	127,839	156,155	23,506
Georgia, Albany	6,255	5,337	2,000	6,595	9,684	1,282
Athens	46,323	49,328	12,885	99,323	106,119	15,890
Atlanta	274,758	276,079	10,648	236,906	248,657	11,969
Augusta	298,079	340,490	14,287	398,011	440,198	56,688
Columbus	125,962	129,393	3,935	66,030	74,682	7,366
Macon	57,001	59,976	4,013	39,413	44,586	6,988
Rome	41,287	44,246	3,302	25,596	27,891	6,261
Louisiana, Shreveport	77,469	80,600	200	64,000	116,057	3,400
Mississippi, Columbus	24,883	24,942	478	20,405	21,286	537
Clarksdale	127,401	128,207	15,890	127,860	149,041	11,696
Greenwood	106,813	109,063	16,817	92,235	112,516	10,067
Meridian	34,350	34,917	813	34,578	45,828	1,380
Natchez	32,476	31,124	2,822	31,078	31,386	1,470
Vicksburg	22,846	22,968	2,859	27,254	32,908	2,961
Yazoo City	28,177	24,713	7,718	30,780	35,675	4,254
Missouri, St. Louis	736,302	744,839	5,724	807,550	827,234	14,261
No. Car., Greensboro	101,918	102,114	8,512	67,204	68,896	8,708
Raleigh	11,680	11,648	129	15,018	15,200	97
Oklahoma, Altus	102,729	103,165	923	88,214	96,855	1,359
Chickasha	81,389	82,255	219	66,147	72,752	1,385
Oklahoma	81,895	84,945	248	65,707	62,422	3,298
So. Caro., Greenville	173,686	178,439	12,741	190,943	189,196	17,494
Greenwood	8,100	12,666	4,360	14,483	13,857	8,926
Tennessee, Memphis	1,112,393	1,117,550	57,231	957,416	1,151,655	62,188
Nashville	291	741	10	362	1,049	460
Texas, Abilene	45,797	45,665	186	45,374	46,407	54
Brenham	17,787	20,000	300	14,214	15,291	2,563
Austin	36,480	36,259	308	26,951	31,149	187
Dallas	96,921	99,994	1,389	191,813	222,608	4,462
Honey Grove	13,090	13,200	.....	5,842	8,230	110
Houston	2,691,168	2,699,377	23,717	2,659,590	2,829,583	31,926
Paris	71,639	71,888	37	52,758	59,887	286
San Antonio	41,193	41,348	34	73,881	74,452	180
Fort Worth	64,260	67,160	297	73,072	84,783	3,197
Total, 41 towns	7,320,920	7,417,309	270,895	7,194,247	7,938,839	367,284

Cotton and Cotton Goods Prices and Conditions.

The increase in cotton consumption in the United States followed as the direct result of the revival of business activity in this country. In 1920-21 extreme business depression had served enormously to curtail both the production and consumption of cotton goods. As was pointed out by us in our last year's annual review, the cotton goods trade and the woolen goods trade were the worst sufferers from the sudden collapse in business which came in the summer of 1920. From that extreme depression there was very decided recovery in 1921-22, which recovery was reflected in an increase in the consumption of raw cotton. Doubtless the increase in consumption would have been still more pronounced had it not been for the labor troubles with which the New England cotton mills had to contend in that year. New England cotton manufacturers found the price of cotton ruling high, while the consumer was unwilling to pay corresponding prices for cotton goods. At the same time the competition of the Southern mills—with their nearness to the source of supply of raw materials, and enjoying as they do the further advantage of cheap labor working longer hours—grew steadily more intense. The New England mills accordingly sought to diminish labor costs which had been enormously increased through repeated advances in wages and the shortening of the hours of work. The general proposition of the mill owners was to reduce wages 20% and to increase the hours of labor from 48 per week to 54. The operatives would not submit and quit work in whole or in part. The trouble began in Rhode Island back in February 1922 and by the end of that crop season on July 31 1922 it seemed as if victory rested with the manufacturers, inasmuch as by degrees the operatives had in large numbers drifted back to work.

But in the new season, that which we are now reviewing, the whole situation as regards cotton goods changed. A complete transformation occurred and the operatives once more gained the upper hand. The transformation began at the very outset of the season. The restricted output of the New England mills, owing to the labor troubles referred to, had left goods in short supply. At the same time the general trade revival was assuming larger and still larger dimensions. The demand for goods now became active, indeed urgent, forcing the mill owners to come to terms with the workers or fall behind in the race with their Southern competitors. The demand for goods, according to all current indications, was evidently to continue for many months, while the trend of goods prices was also now upward, rendering it possible for the manufacturers to grant more liberal terms and make greater concessions to the employees than before. They found they could now waive the 20% cut in the pay of the operatives and to restore the old wage schedules. They insisted, however, on the 54-hour week as against the previous 48 hours. And on that basis settlements were pretty generally effected throughout the whole of New England within the first two or three months of the new crop season—only to be followed early in 1923 by another wage advance, as presently to be related.

Each succeeding month as the season progressed furnished evidence going to show how complete the adjustment of labor troubles was becoming in the effort to increase the output of goods and thereby satisfy the demand for them which brought with it also a rise in the prices of the finished goods. In August (1922) a most important development was the announcement on Aug. 17 by the Pacific Mills at Lawrence, Mass., that they were prepared to reopen their mills on Oct. 1 on the old wage basis retroactive to Sept. 5 for operatives who returned to work at once. This meant that the 20% cut in wages had been rescinded and the United Textile Workers accordingly voted to accept the offer. It was then understood that the guarantee of the old wages was not to extend beyond Dec. 1, but the further advance in trade prosperity made the limitation unnecessary. Other mills in Massachusetts made the same proposition to the strikers, resumption at the wage scale in effect before Mar. 27 1922 generally taking place on Sept. 5. The Amoskeag Mills at Manchester, N. H., also rescinded the 20% wage cut. In some other parts of New England, however, the disposition at this time still was to adhere to the wage cut and reports then had it that nearly all the operatives had drifted back and had accepted the cut. By degrees, however, thereafter the old wages were restored, this being a natural and logical outgrowth of the situation which promised a new era of

prosperity all around. Proof that the adjustment of the labor difficulties was now complete came on Nov. 26, when the protracted strike in the Amoskeag Mills at Manchester, N. H., comprising the largest textile plant in the world, was declared off, following the tabulation of the votes of 22 local unions of the United Textile Workers of America on the recommendation of the international organization representatives that the operatives return to the mills under protest on the 54-hour week. The strike had been called the previous Feb. 13 and the company had in September rescinded the wage cut, as already stated.

In December, however, the question of wages and hours of work for the operatives in New England again began to obtrude itself. The Rhode Island Textile Council, affiliated with the United Textile Workers, adopted resolutions demanding rescission of the 22½% wage cut made in Dec. 1920 so as to put wages back to the war-time schedule. The Lancaster Mills (Mass.) offered 5 hours additional work to adult male operatives at straight time pay, but the union refused, demanding time and a half. The Great Falls Manufacturing Co. of Somersworth, N. H., posted notices that Jan. 2 1923 the mills would be operated on the basis of 54 hours per week as before the strike the previous February. The mills had been working on a compromise basis of 52½ hours per week to last until Jan. 1. The operatives decided to accept the new basis, pending further developments. All these, however, were minor matters alongside the important fact that the tendency of prices in the textile industries continued strongly upward. The American Woolen Co. on Jan. 23 opened its principal overcoating and suiting lines for fall and also its line of woolen and worsted fabrics for women's wear and both showed substantial advances. In muslins the B. B. & R. Knight Cotton Mills advanced "Fruit of Loom" ½c. per yard to 20c. per yard. The new price, it was stated, represented 166% advance over the 1914 price, then 7½c. per yard. On Feb. 26 prices on fall lines of 32-in. ginghams and kindred fabrics of the Amoskeag Manufacturing Co. for delivery from May to December were announced through the company's selling agents in this city. The four principal fabrics—utility dress ginghams, A. F. C. ginghams, 19,000 Range chambray and Hampshire fine ginghams—were not advanced over the opening levels of the spring season. Nor was Granite State cloth, which was offered to the trade for the first time the previous spring. Other fabrics showed advances over the spring quotations ranging from 1c. to 1½c. per yard. In March print cloths at Fall River attained the maximum price of the season at 8¾c. per yard (28-inch, 64 squares) as against 6⅞c. the previous August, the opening month of the season, and wage advances again became the order of the day.

But while these wage advances were to add very substantially to the cost of producing goods the course of prices was now unfortunately to be reversed, at least in the case of the coarser goods. The recession in prices at first was very gradual, but in the later months of the season rapidly gained momentum and by the end of the season on July 31 print cloths at Fall River were again down to 6⅞c. Manufacturers accordingly now were face to face with the twin combination of rising costs, because of advances in wages, and of declining prices for their products, inasmuch as the demand for these products at the high level of values could not be maintained. Action by the American Woolen Co. in March in raising wages played a prominent part in the wage increases that now overwhelmed the whole of the textile trades of New England. On Mar. 21 this company announced wage advances of 12½% to 36,000 employees, effective April 30. Other woolen and worsted mills had to follow this action of the leading producer. Not only that, but the course of the woolen mills influenced the action of the cotton mills and wage increases of 10@12½% became very common. Manufacturers at Fall River, Mass., undertook to resist any increase. The Fall River mill owners had made no cut in wages in the spring of the previous year, when in other parts of New England the movement to reduce became so widely prevalent, leading to the labor troubles related further above, and hence there had been no interruption during 1922 in the operation of the mills at that point, but with operatives elsewhere in New England now so generally getting increases the Fall River workers likewise insisted on additions to their wage schedules. The Textile Council at Fall River, representing the bulk of the operatives, had some months before put in a request for a wage increase, but without success. They now formally asked for an increase of 15%. This demand was considered Mar. 23 at a conference of members of the Cotton Manufacturers' Association representing the manufacturers and was then flatly turned down, though with a request that the operatives defer action on the question of the strike pending the outcome of another conference between the manufacturers and the Council to be held on April 20. This proposal was assented to, a strike being averted when on Sunday, Mar. 25, four of the six local unions affiliated with the Fall River Textile Council voted to accede to the request of the Fall River Cotton Manufacturers' Association that the Textile Council defer action on the point in question.

The manufacturers in refusing the request for the 15% increase at their conference on Mar. 23 had presented a very lengthy statement showing that circumstances were such that the mill owners could not afford the increase. But things began to move very fast and with the mill owners elsewhere throughout New England granting wage increases and even mill owners in the South adopting a similar course, the Fall River manufacturers were forced to reconsider their decision and they accordingly arranged a conference with the Textile Council for April 2 instead of April 20, the date originally fixed. At this conference an offer of 12½% advance in wages, effective April 30, was made to the operatives through the Textile Council representing six of the large textile unions. The Textile Council called special meetings of these unions for Thursday evening, April 5, at which time the proposition was accepted. The manufacturers in their statement offering a 12½% increase said it was made to follow the example of other New England cotton mills and asked for co-operation of employees for the welfare of the city. The statement pointed out that a large number of cotton mills throughout New England had agreed to increase wages to take effect on Monday, April 30, and that the Fall River manufacturers realized that if they wished to run their mills after that date they would have to follow the example thus set, no matter what business conditions in Fall River might be and they adhered to their original statement that the Fall River mills were in no condition to make any increase at all. Following the action of the Fall River mill owners, the New Bedford Cotton Manufacturers' Association and the textile mills at Lowell likewise posted notices granting an increase of 12½%.

Unfortunately, conditions were quickly to take a turn for the worse. The demand for goods fell off with surprising rapidity and by the end of May the situation in New England was that not a few mills had suspended for a week or even two weeks while the mills at Fall River were running on a schedule of only four days a week. During July things got still worse. On July 2 dispatches from Boston stated that about half of Fall River's 35,000 cotton textile workers would be idle that week, due to the unsatisfactory conditions in the textile market, these dispatches adding: "The first general readjustment in cotton goods prices since cotton started to decline in March is now under way, but so far has not attracted new business. New prices bring many lines of goods down to price levels prevailing last fall when cotton was selling around 19 cents." The price of cotton then, it should be stated, here in New York, was about 28c. Thus far only a desultory plan of curtailment had been followed. On July 13, however, the Cotton Manufacturers' Association at Fall River announced a definite program of curtailment involving a reduction of from 50 to 75% in the output of the plain goods mills of that city. It was pointed out by the newspapers that curtailment had been as high as 80% the last two days of each week for some time and that the only new phase of the matter was that all plain goods mills were now to be affected, they closing down about three days each week. The production at Fall River under normal conditions was put at 275,000 pieces, and it was averred that weekly sales in the print cloth market at Fall River had reached over 50,000 pieces only twice in several months and there had been times when the sales were as low as 20,000 pieces. The fine goods mills were not affected and did not curtail. The woolen goods trade also appeared to continue in satisfactory shape, as was made evident by the reception accorded the price schedules announced by the American Woolen Co. on July 23 in opening its principal lines of piece goods for consumption in the men's clothing trade in the spring season of 1924 and on July 31 in announcing the prices on women's wear woolen and worsted fabrics for the 1924 spring season.

It is pleasing to be able to record that the drastic policy of curtailment pursued by the New England cotton manufacturers had its intended effect and that accordingly the 1923-24 season has opened in a very propitious way. The first month

of the new season (August) is about to close, and the distinguishing feature of the month has been the active demand that has sprung up for printing cloths under which prices have advanced ½c. a yard from the low figure of 6⅞c. reached at the end of July. In the following table we show the price of print cloths for each day of the past season:

DAILY PRICES OF PRINTING CLOTHS (28-INCH, 64 SQUARES) AT FALL RIVER FOR SEASON OF 1922-1923.

Months.	Aug. 1922	Sept. 1922	Oc. 1922.	Nov. 1922.	Dec. 1922.	Jan. 1923.	Feb. 1923.	Mar. 1923.	Apr. 1923.	May 1923.	June. 1923.	July. 1923.
Days.												
1	7	7	Sun.	8	8¼	Hol.	8½	8⅝	Sun.	8¼	7⅝	Sun.
2	7	7	7¼	8	8¼	8¼	8½	8¾	8½	8¼	7⅝	7⅝
3	7	Sun.	7¼	8	Sun.	8¼	8½	8¾	8½	8¼	Sun.	7⅝
4	7	Hol.	7¼	8	8¼	8¼	Sun.	Sun.	8½	8⅛	7½	Hol.
5	7	7	7⅛	Sun.	8⅛	8¼	8½	8¼	8½	8	7¼	7⅝
6	Sun.	7	7⅛	8	8	8¼	8½	8¾	8½	Sun.	7½	7⅝
7	7	7	7⅛	Hol.	8	Sun.	8½	8¼	8½	8	7½	7⅛
8	7	7	Sun.	8⅛	8	8¼	8½	8¼	Sun.	7¼	7½	Sun.
9	7	7	7⅛	8⅛	8	8¼	8½	8¾	8½	7¼	7½	7¾
10	7	Sun.	7½	8¼	Sun.	8¼	8½	8¾	8½	7¾	Sun.	7⅝
11	6⅞	7	7½	8¼	8	8¾	Sun.	Sun.	8½	7¾	7½	7⅜
12	6⅞	7	7½	Sun.	8	8¼	Hol.	8¾	8½	7¾	7½	7⅜
13	Sun.	7	7½	8¼	8⅛	8¼	8½	8¼	8½	Sun.	7½	7⅜
14	6⅞	7⅛	7½	8¼	8⅛	Sun.	8½	8¼	8½	7⅜	7½	7⅜
15	6⅞	7⅛	Sun.	8¼	8¼	8¼	8½	8¾	Sun.	7⅜	7½	Sun.
16	6⅞	7⅛	7½	8¼	8⅛	8⅛	8½	8¼	8½	7⅜	7½	7⅛
17	6⅞	Sun.	7⅜	8¼	Sun.	8¼	8½	8¼	8¼	7⅜	Sun.	7⅛
18	6⅞	7⅛	7⅜	8¼	8⅛	8⅜	Sun.	Sun.	8⅜	7⅜	7½	7⅛
19	7	7⅛	7¼	Sun.	8¼	8⅜	8½	8¼	8¼	7⅜	7½	7⅛
20	Sun.	7⅛	7¼	8¼	8¼	8⅜	8½	8¼	8¼	Sun.	7½	7⅛
21	7	7⅛	7¼	8¼	8¼	Sun.	8½	8¼	8¼	7⅜	7½	7⅛
22	7	7⅛	Sun.	8¼	8¼	8⅜	Hol.	8¼	Sun.	7⅜	7½	Sun.
23	7	7⅛	7¼	8¼	8¼	8⅜	8½	8¼	8¼	7⅜	7½	7⅛
24	7	Sun.	7¼	8¼	Sun.	8⅜	8½	8¼	8¼	7⅜	Sun.	7
25	7	7⅛	7¼	8¼	Hol.	8⅜	Sun.	Sun.	8¼	7⅜	7½	7
26	7	7¼	8	Sun.	8¼	8½	8⅝	8¾	8¼	7⅜	7½	7
27	Sun.	7¼	8	8¼	8¼	8½	8⅝	8¾	8¼	Sun.	7⅜	6⅞
28	7	7¼	8	8¼	8¼	Sun.	8⅝	8⅛	8¼	7⅜	7⅜	6⅞
29	7	7¼	Sun.	8¼	-- --	8½	-- --	8⅝	Sun.	7⅜	7⅜	Sun.
30	7	7¼	8	Hol.	-- --	8½	-- --	8⅝	8¼	Hol.	7⅜	6⅞
31	7	-- --	8	-- --	Sun.	8½	-- --	8⅝	-- --	7⅝	-- --	6⅞

We also subjoin the following compilation to indicate the range of prices of printing cloths for a series of years. Like the table above it sets out the quotations for 64 squares 28-inch printing cloths at Fall River and it shows the range for each of the last 29 seasons—1894-95 to 1922-23, inclusive. Data for earlier years will be found in previous issues of this report.

	High. Cts	Low. Cts		High. Cts	Low. Cts		High. Cts.	Low. Cts.
1922-23	8.75	6.88	1912-13	4.06	3.75			
1921-22	7.12	4.75	1911-12	4.00	3.12	1902-03	3.37	3.00
1920-21	14.00	4.62	1910-11	3.88	3.62	1901-02	3.25	2.37
1919-20	17.50	11.00	1909-10	4.25	3.62	1900-01	3.25	2.37
1918-19	13.00	6.75	1908-09	3.62	3.00	1899-00	3.50	2.75
1917-18	14.00	7.25	1907-08	5.25	3.00	1898-99	2.75	1.94
1916-17	8.00	4.25	1906-07	5.25	3.38	1897-98	2.62	1.94
1915-16	4.25	3.25	1905-06	3.81	3.37	1896-97	2.62	2.44
1914-15	3.50	2.88	1904-05	3.50	2.62	1895-96	3.06	2.44
1913-14	4.00	3.62	1903-04	4.12	3.00	1894-95	2.88	2.50

We add still another table to show the daily spot price of middling upland cotton in New York for each day of the season:

PRICES OF MIDDLING UPLAND SPOT COTTON IN NEW YORK, DAILY, FOR SEASON OF 1922-1923.

Months.	Aug. 1922.	Sept 1922.	Oct. 1922.	Nov 1922.	Dec 1922.	Jan 1923.	Feb 1923	Mar 1923	Apr 1923	May 1923	June. 1923.	July. 1923.
Days.												
1	22.55	22.25	Sun	24.45	25.30	Hol	27.40	30.40	Sun	27.50	27.55	Sun.
2	22.05	Hol.	20.45	24.70	25.25	26.45	27.75	30.75	28.55	27.95	27.40	27.85
3	21.70	Sun	20.80	25.15	Sun	26.80	28.10	29.90	29.30	27.15	Sun	27.25
4	21.45	Hol	20.80	25.60	25.10	26.45	Sun	Sun	29.30	26.95	27.25	Hol.
5	21.35	21.35	21.25	Sun	24.55	26.75	28.00	30.90	30.05	26.85	28.00	27.65
6	Sun	20.85	21.50	25.50	24.75	26.60	28.65	31.00	29.75	Sun	28.45	28.05
7	21.10	21.25	21.55	Hol	24.85	Sun	28.20	31.20	30.00	25.60	29.05	28.05
8	20.35	21.70	Sun	26.30	24.95	26.50	27.85	30.95	Sun	26.05	28.85	Sun.
9	20.45	22.00	21.80	26.80	25.10	26.60	27.90	30.75	30.00	26.55	29.10	27.55
10	20.95	Sun.	21.65	26.30	Sun.	26.75	28.00	30.75	29.70	25.65	Sun.	27.65
11	21.40	21.70	21.80	26.15	25.10	27.20	Sun	Sun	29.35	25.30	29.90	27.70
12	21.05	22.00	Hol	Sun.	25.30	27.45	Hol.	30.75	29.65	25.45	29.70	27.85
13	Sun.	20.80	22.25	26.35	25.55	27.80	28.05	31.25	29.35	Sun.	29.20	28.00
14	20.50	21.75	22.50	26.00	25.75	Sun.	28.05	31.20	28.75	26.45	28.40	28.00
15	20.85	21.60	Sun.	26.30	25.50	27.75	28.20	31.05	Sun.	26.20	29.20	Sun.
16	20.95	21.50	22.45	25.50	25.70	27.40	28.55	31.05	28.25	26.45	29.00	27.55
17	22.00	Sun	23.00	25.80	Sun	27.60	28.50	31.30	28.75	26.75	Sun.	27.35
18	21.90	21.40	23.05	25.70	26.10	28.15	Sun.	Sun.	29.00	27.00	28.00	27.35
19	22.70	21.55	23.05	Sun	26.20	28.30	28.65	31.20	28.20	27.00	27.80	27.35
20	Sun.	21.30	23.45	25.05	26.05	28.40	29.00	31.10	27.60	Sun.	27.65	27.25
21	23.20	21.35	23.95	25.40	25.90	Sun.	29.45	30.55	27.80	27.35	28.50	*
22	22.80	21.25	Sun.	25.20	26.20	28.15	Hol.	30.70	Sun.	28.65	28.90	Sun.
23	22.90	21.40	23.75	25.45	Hol.	28.75	29.80	30.20	28.00	28.40	29.10	25.40
24	22.70	Sun.	24.10	25.70	Sun.	28.60	29.75	29.55	28.05	28.55	Sun.	24.65
25	22.25	21.15	24.35	25.70	Hol.	28.60	Sun.	Sun	29.00	28.55	28.55	23.90
26	22.25	21.00	24.00	Sun.	26.80	27.85	29.85	28.75	28.85	28.65	28.25	23.55
27	Sun.	20.70	23.90	25.25	26.75	27.80	30.15	29.35	29.05	Sun.	28.20	22.80
28	22.55	20.55	24.30	25.45	26.70	Sun	30.05	29.20	28.35	28.75	28.55	22.45
29	22.85	21.05	Sun.	25.45	26.60	28.00		28.85	Sun.	28.90	28.55	Sun.
30	22.80	20.35	24.30	Hol.	Hol.	28.10		Hol.	27.85	Hol.	28.25	22.50
31	22.70		24.30		Sun.	27.50		Hol.		28.60		22.45

* Exchange holiday.

To indicate how the prices for 1922-23 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season.

	High. c.	Low. c.	Average. c.		High. c.	Low. c.	Average c.
1922-23	31.30	20.35	26.30	1904-05	11.65	8.85	9.13
1921-22	23.75	12.80	18.92	1903-04	17.25	9.50	12.38
1920-21	40.00	10.85	17.45	1902-03	13.50	8.30	10.26
1919-20	43.75	28.85	38.25	1901-02	9⅞	7 15/16	9 1/16
1918-19	35.20	25.00	31.04	1900-01	12	8 1/16	9¼
1917-18	36.00	21.20	29.65	1899-00	10¼	6¼	9⅛
1916-17	27.65	13.35	19.12	1898-99	6⅞	5 1/16	6 1/16
1915-16	13.45	9.20	11.98	1897-98	8¼	5 1/16	6 5/16
1914-15	10.60	7.25	8.97	1896-97	8⅞	7 1/16	7 5/16
1913-14	14.50	11.90	13.30	1895-96	9⅜	7 1/16	8 1/16
1912-13	13.40	10.75	12.30	1894-95	7⅜	5 9/16	6 3/16
1911-12	13.40	9.20	10.83	1893-94	8 5/16	6 11/16	7 1/16
1910-11	19.75	12.30	15.50	1892-93	10	7 1/16	8 3/16
1909-10	16.45	12.40	15.37	1891-92	8 13/16	6 13/16	7¾
1908-09	13.15	9.00	10.42	1890-91	12¼	8	9⅞
1907-08	13.55	9.90	11.30	1889-90	12¾	10¼	11 1/16
1906-07	13.50	9.60	11.48	1888-89	11 1/16	9⅜	10 1/16
1905-06	12.60	9.85	11.20				

COMPLETE DETAILED STATEMENT SHOWING EXPORTS OF COTTON FROM UNITED STATES BY PORTS AND COUNTRIES OF DESTINATION.

August 1, 1922 to July 31, 1923.	Galveston.	Houston.	b Texas City.	New Orleans.	Gulfport.	Mobile.	c Pensacola.	Savannah.	Brunswick.	Charleston.	Wilming'n.	Norfolk.	New York.	Boston.	Baltimore.	Philadelphia.	d San Fran'co	Total.
Liverpool, Eng.	338,098	229,537	----	180,951	----	20,683	3,694	119,387	21,365	31,285	11,600	80,023	45,068	2,454	1,479	8	11,442	1,097,074
Manchester..	85,598	5,747	----	27,999	4,279	3,692	87	10,406	----	2,302	----	27,626	17,281	1,844	----	----	----	186,861
London	----	----	----	----	----	----	----	----	----	----	----	----	91	----	----	----	1,525	1,616
Scotland-Glasg.	----	----	----	----	----	----	----	----	----	----	----	----	375	----	----	----	----	375
France—Havre.	320,990	156,996	----	87,545	----	4,945	----	4,410	----	1,094	----	1,904	52,287	----	----	215	2,177	632,563
Dunkirk	----	----	----	250	----	----	----	----	----	----	----	----	125	----	----	----	----	375
Germ'y-Bremen	296,845	165,565	3,565	169,541	----	26,669	1,709	106,918	6,959	15,811	26,300	55,259	76,280	8	794	----	886	953,109
Hamburg	15,455	4,940	200	3,250	----	----	----	1,070	----	6,036	----	----	7,046	3,730	----	757	----	42,484
Hol'd-Rot'r'd'm	29,765	13,166	----	14,245	----	815	350	4,020	----	----	----	4,234	2,738	15	----	221	800	70,369
Amsterdam..	----	----	----	----	----	----	----	----	----	----	----	----	100	----	----	----	----	100
Belgium-Ant'rp	23,369	2,735	----	18,210	----	75	----	134	153	160	----	400	9,892	652	----	250	----	56,030
Ghent	67,349	21,960	----	19,984	----	----	----	2,253	----	3,544	3,000	400	97	8	----	----	----	118,595
Poland-Dansig.	----	----	----	1,800	----	----	----	----	----	----	----	----	3,106	100	----	----	----	5,006
Denmark-Cop'n	14,950	----	----	3,000	----	----	----	----	----	----	----	----	1,510	61	----	----	----	19,521
Vejle	----	----	----	400	----	----	----	----	----	----	----	----	----	----	----	----	----	400
Norway-Chris'a	2,450	----	----	763	----	----	----	----	----	----	----	----	----	----	----	----	----	3,213
Bergen	----	----	----	----	----	----	----	200	----	----	----	----	----	----	----	----	----	200
Sweden-Goth'rg	34,716	----	----	8,825	----	----	----	600	----	----	----	----	1,350	----	----	----	----	45,491
Stockholm	----	----	----	----	----	----	----	----	----	----	----	----	200	----	----	----	----	200
Malmo	----	----	----	----	----	----	----	----	----	----	----	----	100	----	----	----	----	100
Warburg	----	----	----	----	----	----	----	200	----	----	----	----	----	----	----	----	----	200
Uddevalla	----	----	----	----	----	----	----	150	----	----	----	----	----	----	----	----	----	150
Norrkoping..	----	----	----	300	----	----	----	----	----	----	----	----	----	----	----	----	----	300
Spain-Barcelona	155,053	46,596	----	5,226	----	----	----	200	----	----	----	----	7,540	----	----	50	----	214,665
Cadiz	----	----	----	----	----	----	----	----	----	----	----	----	50	----	----	----	----	50
Malaga	1,000	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1,000
Passages	600	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	600
Bilboa	875	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	875
Santander	675	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	675
Cartagena	----	----	----	40	----	----	----	----	----	----	----	----	10	----	----	----	----	50
Portugal-Lisbon	100	----	----	400	----	----	----	----	----	----	----	----	100	----	----	----	----	600
Oporto	17,319	----	----	4,584	----	----	----	200	----	----	----	700	761	----	----	----	----	23,564
Italy-Genoa	114,509	57,821	----	112,112	----	820	----	6,678	----	----	49,800	----	27,827	----	100	200	----	369,867
Naples	1,350	4,204	----	3,400	----	----	----	----	----	----	----	----	778	200	----	----	----	9,932
Venice	42,820	9,525	----	38,435	----	----	----	220	----	----	8,200	----	2,100	----	----	----	----	101,300
Leghorn	----	----	----	300	----	----	----	----	----	----	----	----	700	----	----	----	----	1,000
Trieste	2,330	850	----	2,001	----	----	----	----	----	----	----	----	----	----	----	----	----	5,181
Savona	700	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	700
Mestre	----	300	----	100	----	----	----	----	----	----	----	----	----	----	----	----	----	400
Greece-Syra	----	----	----	----	----	----	----	100	----	----	----	----	----	----	----	----	----	100
Piraeus	50	----	----	284	----	----	----	----	----	----	----	----	896	----	----	----	----	1,230
S. Af.-Cape T'n	----	----	----	----	----	----	----	----	----	----	----	----	280	----	----	----	----	280
Phil Isl-N Zea	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10
Manila	150	----	----	----	----	----	----	----	----	----	----	150	----	----	----	----	300	600
Japan	349,175	----	----	90,705	----	1,400	----	36,000	----	30,900	----	2,900	41,844	----	----	276	75,265	628,465
China	8,550	----	----	4,575	----	----	----	350	----	----	----	724	671	----	----	----	4,500	19,370
Canada	----	----	----	----	----	----	----	----	----	----	----	----	----	4,480	----	----	----	a203,533
Mexico	----	----	8,716	----	----	----	----	----	----	----	----	----	----	----	----	----	708	9,424
Vera Cruz	4,270	----	----	13,775	----	----	----	----	----	----	----	----	400	----	----	----	----	18,445
Tampico	----	----	----	----	----	----	----	----	----	----	----	----	520	----	----	----	----	520
Panama-Colon	----	----	----	3	----	----	----	----	----	----	----	----	----	----	----	----	----	3
Coast-Pt. Bar's	----	----	----	800	----	----	----	----	----	----	----	----	----	----	----	----	----	800
Guatemala	----	----	----	200	----	----	----	----	----	----	----	----	----	----	----	----	----	200
Venez.-Pto Ca's	----	----	----	14	----	----	----	----	----	----	----	----	----	----	----	----	----	14
Arg.-Bu. Aires	----	----	----	----	----	----	----	----	----	----	----	----	46	----	----	----	----	46
Total	1,929,111	719,942	12,481	814,017	4,279	59,099	5,840	293,496	28,477	91,132	98,900	174,320	302,169	13,552	2,373	1,977	97,613	4,847,831

a Includes 199,053 bales shipped by rail. b Includes from El Paso to Mexico 2,850; Eagle Pass to Mexico 3,534, Nogalez to Mexico 200, and Laredo to Mexico 2,132. c Includes from Jacksonville to Liverpool 75, to Bremen 400, and to Rotterdam 200. d Includes from Port Townsend to Japan 9,632, San Diego to Liverpool 2,146, to London 1,525, and San Pedro to Liverpool 9,296, to Havre 1,977, to Bremen 886, to Rotterdam 800, to Japan 1,506, to China 23 and to Mexico 708.

The Sea Island Crop.

The Sea Island crop was again a very small affair. The U. S. Census reported the quantity ginned at only 5,125 bales and the following was the market movement, according to the "Cotton Record":

Sea Island Crop for 1922-23.

Received at Savannah	1,134
Received at Jacksonville	1,967
Received at Charleston	59
Inland interior	226
Total crop	3,386

Stock July 31 1923: Savannah, 603 bales; Jacksonville, 2,158 bales.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 18 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 8th inst. was £125,813,110, as compared with £125,811,595 on the previous Wednesday. Purchases of gold on behalf of the Indian bazaars have been moderate and a small amount has been taken for the Continent; it is probable that America will receive the greater proportion of the supplies in the market this week. Gold valued at $4,625,000 has been received in New York from Rotterdam.

The following were the United Kingdom imports and exports of gold during the month of July last:

	Imports.	*Exports.*
Sweden	£4,750	------
Netherlands	10,900	£99,975
Belgium	220	12,250
France	------	212
Egypt	------	252,400
West Africa	99,472	1,691
Java and other Dutch possessions in the Indian Seas	------	1,000
United States of America	35,754	2,259,425
Central America and West Indies	3,597	------
Various South American countries	2,310	------
Rhodesia	156,186	------
Transvaal	3,168,886	------
British India	------	1,193,797
Straits Settlements	------	2,088
Other countries	873	192,682
Total	£3,482,948	£4,015,520

The Transvaal gold output for July 1923 amounted to 754,306 fine ounces, as compared with 755,309 fine ounces for June 1923 and 730,635 fine ounces for July 1922.

The Free City of Danzig is not without its currency troubles. Hitherto it has retained the German mark for circulation, though of course deriving no such benefits from the inflation as the German State has done. There has been a suggestion that, subject to the approval and assistance of the League of Nations, a new monetary unit called a gulden should be introduced at an exchange of 100 to the pound sterling. The difficulty, however, of switching over to a new currency being considerable, employees are to be credited in gold marks, and the actual payment is to be made in paper marks according to the average exchange rate of the pound sterling during the previous week. The present solution is obviously both temporary and makeshift, but should serve as a useful experience to the Free City before creating a currency of its own.

SILVER.

On the whole the market has retained a steady appearance. Apart from occasional China sales and some Continental selling provoked by falling exchanges, supplies have not been plentiful. The dock strike has conduced to this by holding up consignments which otherwise would have been realized. The tendency of the Indian bazaars has been rather better, and some covering of the extensive bear commitments has taken place. In these circumstances any inclination of prices here to advance may be retarded by increased China selling should quotations materially improve. It is announced from Simla that no large departure from a normal monsoon is probable during August and September.

The Washington correspondent of "Financial America" stated under date of the 30th ult. as follows: "Echoes of the fight between the Government and silver producers over the purchase of silver were again heard to-day when Acting Secretary of the Treasury Gilbert announced the matter has been definitely settled. Repeated efforts to have the question reopened has only resulted in a flat refusal from Treasury officials."

INDIAN CURRENCY RETURNS.

The "Times of India" under date of 28th ult. thus discusses the recent reduction in the sterling holding of the currency reserves: "It is reported that the Government has deflated the currency last week to the extent of Rs. 1 crore. Currency notes to that extent have been canceled and an equivalent amount of sterling securities withdrawn from the currency reserve in London. The amount of sterling withdrawn will go to the credit of the Secretary of State for India, who will thus make up for the small amount of Council bills he is able to sell. The deflation will have a steadying effect on exchange, as it is likely that the Secretary of State will cease drawing on India if exchange weakens. The amount of Councils for next week has already been reduced by 10 lacs. The money market will not be affected during the slack season, but the deflation if continued and carried out to a large extent will tell on the money market from October upwards. Unless the Indian export trade revives materially so as to create a demand for Councils the policy of supplying the Secretary of State through the currency or gold standard reserves will have the effect of depleting Indian sterling resources."

The last three returns to hand are as follows:

(*In Lacs of Rupees.*)	*July 22.*	*July 31.*	*Aug. 7.*
Notes in circulation	17487	17572	17534
Silver coin and bullion in India	8819	9004	9067
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5751	5751	5751
Securities (British Government)	485	385	284

No silver coinage was reported during the week ending 7th inst.

The stock in Shanghai on the 11th inst. consisted of about 27,200,000 ounces in sycee, 34,000,000 dollars, and 790 silver bars, as compared with about 27,200,000 ounces in sycee, 32,500,000 dollars and 1,280 silver bars on the 4th inst.

The Shanghai exchange is quoted at 3s. ½d. the tael.

Quotations—	*—Bar Silver, per Oz. Std.— Cash.*	*2 Months.*	*Bar Gold, Per Oz. Fine.*
Aug. 9	30 15-16d.	30 5/8d.	90s. 4d.
10	31d.	30 3/4d.	90s. 2d.
11	31 1/8d.	30 13-16d.	-------
13	31 1-16d.	30 13-16d.	90s. 2d.
14	31 1-16d.	30 13-16d.	90s. 2d.
15	31 1-16d.	30 13-16d.	90s. 2d.
Average	31.041d.	30.770d.	90s. 2.4d.

The silver quotations to-day for cash and forward delivery are, respectively, 1/8d. and 3-16d. above those fixed a week ago.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market the present week has again displayed considerable strength and the upward movement which began early in August was in evidence most of the time. It deserves to be noted that in less than a month many of the leading issues have regained from one-half to three-quarters of their entire loss during the weeks of steadily receding prices. Indeed, some well-known shares have advanced from fifteen to twenty points from their previous lows. Considerable irregularity was manifest on Saturday, although the volume of business transacted was only moderate. On Monday the trend of prices was again upward, the leaders going well above Saturday's close. During the last hour United States Steel common went over 92 and Baldwin Locomotive advanced better than two points. The rise was more general on Tuesday. Advances of two to three points were quite numerous among the more active stocks. Mack Trucks was especially noticeable in the upward spurt, the closing price being 81⅝, or nearly 20 points above its previous low. The upward swing continued on Wednesday. In fact the market was the best of the week. On Thursday the market opened strong, but suffered a sharp downward reaction in the last hour that carried many active issues below the finals of the previous day. The tone of the market was uncertain in the early hours on Friday. The list rallied toward noon, however, and closed at much higher levels.

The outstanding feature of the week was the spectacular advance in Davidson Chemical, which occurred soon after the opening of the session on Thursday, This stock closed at 52 on Wednesday and opened at 53½ on Thursday. It remained at this figure for a short period, when large buying orders sent the price up to 60. It continued to rise and in less than half an hour touched 72, an advance of 20 points from the final of the previous day. In the afternoon it fell back to 55, closing with a net gain of three points.

COURSE OF BANK CLEARINGS.

For the current week bank clearings for the country as a whole show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Sept. 1) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show a decrease of 5.8% as compared with the corresponding week last year. The total stands at $6,310,813,675, against $6,696,834,645 for the same week in 1922. At this centre there is a falling off of 16.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Sept. 1.	1923.	1922.	*Per Cent.*
New York	$2,592,000,000	$3,100,400,000	—16.4
Chicago	415,679,613	427,125,908	—2.7
Philadelphia	341,000,000	333,000,000	+2.4
Boston	223,000,000	208,000,000	+7.2
Kansas City	99,798,317	99,714,226	+0.1
St. Louis	a	a	a
San Francisco	118,000,000	109,000,000	+8.3
Los Angeles	100,018,000	68,356,000	+46.3
Pittsburgh	113,648,292	*98,000,000	+16.0
Detroit	94,865,818	88,609,082	+7.1
Cleveland	75,899,211	67,634,024	+12.2
Baltimore	68,743,882	69,448,805	—1.0
New Orleans	35,953,048	35,937,998	+0.0
Total 12 cities, 5 days	$4,278,606,181	$4,705,226,043	—9.1
Other cities, 5 days	980,405,215	875,469,495	+12.0
Total all cities, 5 days	$5,259,011,396	$5,580,695,538	—5.8
All cities, 1 day	1,051,802,279	1,116,139,107	—5.8
Total all cities for week	$6,310,813,675	$6,696,834,645	—5.8

a Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Aug. 25. For that week there is an increase of 1.0%, the 1923 aggregate of the clearings being $6,244,488,994 and the 1922 aggregate $6,182,231,125. Outside of this city the increase is 13.7%, the bank exchanges at this centre having fallen off 9.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve district there is a gain of 19.6% and in the Philadelphia Reserve district of 10.4%, while the New York Reserve district (because of the decrease at this

centre shows a loss of 8.5%. The Cleveland Reserve district has added 16.4% to its totals of last year, the Richmond Reserve district 10.7% and the Atlanta Reserve district 9.5%. In the Chicago Reserve district the improvement is 11.2%, in the St. Louis Reserve district 19.5%, and in the Minneapolis Reserve district 4.6%. In the Kansas City Reserve district the totals are larger by 2.9%, in the Dallas Reserve district by 47.9%, and in the San Francisco Reserve district by 21.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week ending Aug. 25 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	335,426,801	280,536,334	+19.6	248,567,646	338,366,336
(2nd) New York 10 "	3,568,891,188	3,507,660,253	-8.5	2,862,289,599	3,963,526,117
(3rd) Philadelphia 10 "	458,363,032	415,128,213	+10.4	356,448,390	475,674,465
(4th) Cleveland 8 "	347,538,351	298,571,500	+16.4	281,828,397	399,340,528
(5th) Richmond 5 "	153,797,414	138,957,888	+10.7	107,702,528	174,375,260
(6th) Atlanta 11 "	142,981,348	130,581,377	+9.5	107,778,292	170,940,633
(7th) Chicago 19 "	747,389,267	671,899,309	+11.2	614,653,632	768,924,781
(8th) St. Louis 7 "	56,476,089	47,249,676	+19.5	40,851,756	58,347,126
(9th) Minneapolis 7 "	107,312,772	102,638,711	+4.6	99,973,327	129,034,363
(10th) Kansas City 11 "	217,196,736	210,992,071	+2.9	231,825,560	345,020,380
(11th) Dallas 5 "	54,872,458	37,093,337	+47.9	39,070,853	35,640,838
(12th) San Francisco 16 "	413,243,673	340,922,456	+21.2	294,479,515	350,820,534
Grand total 120 cities	6,244,488,994	6,182,231,125	+1.0	5,285,469,493	7,210,009,361
Outside New York City	3,102,079,816	2,727,344,879	+13.7	2,468,367,091	3,310,079,361
Canada 29 cities	284,087,490	231,149,989	+13.1	274,595,014	342,567,936

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending August 25. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	706,597	571,282	+23.7	642,651	798,287
Portland	2,922,665	3,080,373	—5.1	2,800,000	2,750,000
Mass.—Boston	297,000,000	246,000,000	+20.7	219,178,099	300,276,027
Fall River	1,848,639	1,348,840	+37.1	1,205,801	1,319,715
Holyoke	a	a	a	a	a
Lowell	1,212,591	990,912	+22.4	855,543	1,188,923
Lynn	a	a	a	a	a
New Bedford	1,110,931	1,297,146	—14.4	1,074,098	1,331,359
Springfield	4,006,467	3,344,869	+19.8	3,017,134	3,823,282
Worcester	2,279,000	2,944,768	-22.6	2,541,359	3,666,045
Conn.—Hartford	8,042,549	7,243,594	+11.0	5,901,314	7,621,143
New Haven	6,424,362	4,714,550	+36.3	4,030,146	5,214,055
R.I.—Providence	d9,873,000	*9,000,000	+9.7	7,321,500	10,377,500
Total (11 cities)	335,426,801	280,536,334	+19.6	248,567,645	338,366,336
Second Federal Reserve District—New York—					
N. Y.—Albany	4,330,931	3,963,491	+9.3	3,584,452	3,883,071
Binghamton	1,063,009	799,242	+32.0	693,235	936,500
Buffalo	d45,312,915	34,052,293	+33.1	29,437,635	44,177,507
Elmira	586,745	506,057	+15.9		
Jamestown	c1,182,451	952,856	+24.1	873,003	1,388,013
New York	3,142,409,178	3,454,886,246	—9.0	2,817,102,402	3,899,929,500
Rochester	7,904,920	7,194,927	+9.9	5,653,064	8,805,256
Syracuse	3,854,429	2,828,925	+36.5	2,757,359	4,027,656
Conn.—Stamford	c2,857,028	2,260,780	+26.4	1,891,857	
N. J.—Montclair	389,447	215,436	+80.8	296,592	378,614
Total (10 cities)	3,209,891,053	3,507,660,253	—8.5	2,862,289,599	3,963,526,117
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,369,857	959,218	+42.8	859,250	957,236
Bethlehem	4,360,347	2,630,864	+65.7	2,346,121	3,679,685
Chester	1,291,723	878,984	+47.0	793,239	1,352,571
Lancaster	2,580,766	2,157,828	+19.6	1,999,725	2,150,355
Philadelphia	432,000,000	395,000,000	+9.4	338,000,000	453,116,182
Reading	2,992,002	2,153,247	+39.0	1,946,581	2,325,000
Scranton	5,071,019	3,956,417	+28.2	3,893,142	4,354,445
Wilkes-Barre	3,530,138	2,298,425	+53.6	2,362,413	2,698,358
York	1,338,914	1,306,328	+2.5	1,139,513	1,295,908
N. J.—Trenton	3,828,266	3,786,902	+1.1	3,108,406	3,744,635
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	458,363,032	415,128,213	+10.4	356,448,390	475,674,465
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d 7,123,000	6,185,000	+15.2	5,396,000	9,910,000
Canton	4,019,756	3,398,683	+18.3	3,457,908	4,785,907
Cincinnati	61,073,979	51,156,156	+20.6	45,393,662	64,927,526
Cleveland	d 104,920,000	89,607,818	+17.2	67,024,592	122,042,177
Columbus	11,692,600	11,282,000	+3.6	9,703,800	13,376,700
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d 1,833,601	1,431,778	+28.1	1,025,137	1,670,545
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d 3,431,119	2,410,065	+41.6	2,127,298	3,712,150
Pa.—Erie	a	a	a	a	a
Pittsburgh	152,792,296	133,100,000	+14.8	147,700,000	178,915,523
W. Va.—Wheeling	b	b	b	b	b
Total (8 cities)	347,538,351	298,571,500	+16.4	281,828,397	399,340,528
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n	1,765,576	1,491,791	+18.0	1,329,053	1,810,950
Va.—Norfolk	d 7,207,428	5,788,891	+24.5	5,211,062	8,080,703
Richmond	45,901,000	40,871,670	+12.3	32,078,087	55,708,121
S. C.—Charleston	b	b	b	b	b
Md.—Baltimore	81,363,970	75,962,811	+7.1	55,450,514	96,348,175
D. C.—Wash'g'n	18,564,440	14,877,915	+24.8	13,606,811	14,426,311
Total (6 cities)	153,797,414	138,957,888	+10.7	107,702,528	174,375,260
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	6,093,635	5,092,256	+31.1	4,425,769	6,296,980
Knoxville	2,406,205	2,815,811	-7.8	2,479,845	3,179,695
Nashville	16,228,529	15,144,947	+7.2	12,910,553	21,118,625
Ga.—Atlanta	42,419,842	35,196,885	+20.5	30,109,456	48,464,219
Augusta	1,125,669	1,179,665	-4.8	1,400,075	2,301,050
Macon	1,163,581	1,102,122	+5.6	880,051	1,200,000
Savannah	a	a	a	a	a
Fla.—Jacksonv	10,587,967	8,814,190	+19.6	6,913,435	10,423,291
Ala.—Birming'm	17,919,502	19,237,767	—6.9	13,791,994	16,891,421
Mobile	b	b	b	b	b
Miss.—Jackson	692,167	876,285	-21.0	567,623	962,476
Vicksburg	176,891	180,539	-2.0	220,845	375,635
La.—New Orl'ns	43,587,000	41,253,000	+5.5	34,277,768	60,341,812
Total (11 cities)	142,981,348	130,581,377	+9.5	107,778,292	170,940,633
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	191,642	164,422	+16.6	115,000	193,691
Ann Arbor	569,861	622,469	—8.5	462,141	521,709
Detroit	135,844,120	116,727,971	+16.4	93,568,157	122,000,000
Grand Rapids	5,642,569	5,686,695	—0.8	4,900,000	6,029,752
Lansing	1,903,000	1,934,000	—1.6	2,133,000	1,774,553
Ind.—Ft. Wayne	2,037,377	1,746,787	+16.6	1,534,639	1,827,774
Indianapolis	17,712,000	15,316,000	+15.6	13,607,000	17,012,000
South Bend	2,165,000	2,033,500	+6.5	1,806,631	1,300,000
Terre Haute	5,332,673	Not included in totals			
Wis.—Milwaukee	32,454,820	27,351,919	+18.7	24,197,886	28,934,127
Ia.—Ced. Rapids	2,061,164	1,695,98	+21.5	1,695,337	2,536,424
Des Moines	9,773,976	7,814,940	+25.1	6,596,370	9,646,878
Sioux City	d5,272,000	4,686,390	+12.5	4,718,177	6,986,110
Waterloo	1,161,015	1,046,346	+11.0	1,146,477	1,746,531
Ill.—Bloomington	1,243,195	1,144,089	+8.7	1,250,000	1,571,582
Chicago	520,149,292	476,001,235	+9.3	449,674,738	555,716,759
Danville	a	a	a	a	a
Decatur	1,304,416	1,137,634	+14.7	1,035,761	1,489,594
Peoria	3,821,886	3,356,662	+13.9	2,949,760	4,680,325
Rockford	1,853,378	1,580,881	+17.2	1,600,000	2,200,000
Springfield	2,228,356	1,851,385	+20.4	1,698,558	2,756,972
Total (19 cities)	747,389,267	671,899,309	+11.2	614,653,632	768,924,781
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,286,838	3,758,022	+14.1	3,529,006	4,323,245
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	d26,247,000	22,173,373	+18.4	18,952,207	26,260,196
Owensboro	299,067	313,541	-4.6	243,286	409,273
Tenn.—Memphis	15,086,465	11,993,970	+25.8	10,250,131	16,280,419
Ark.—Little Rock	9,128,421	7,588,987	+20.3	6,649,792	9,222,178
Ill.—Jacksonville	323,342	294,181	+9.9	303,079	498,427
Quincy	1,104,956	1,127,602	—2.0	924,254	1,343,378
Total (7 cities)	56,476,089	47,249,676	+19.5	40,851,755	58,347,126
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d8,396,869	6,275,450	+33.8	6,020,419	7,561,854
Minneapolis	61,851,959	60,528,708	+2.2	60,197,960	76,205,806
St. Paul	30,664,667	29,506,684	+3.9	27,051,147	38,263,278
N. D.—Fargo	1,862,165	1,892,137	—1.6	1,723,380	2,703,580
S. D.—Aberdeen	1,218,203	1,232,797	—1.2	1,150,498	1,944,513
Mont.—Billings	423,355	401,982	+5.3	523,129	1,025,039
Helena	2,895,554	2,802,953	+3.3	3,306,794	1,330,293
Total (7 cities)	107,312,772	102,638,711	+4.6	99,973,327	129,034,363
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d295,416	312,340	—5.4	400,376	765,598
Hastings	394,708	436,831	—9.6	440,846	813,890
Lincoln	3,038,849	3,105,298	—2.1	2,472,775	4,528,103
Omaha	34,333,995	35,472,572	—3.2	34,576,127	52,361,756
Kansas—Topeka	e2,998,529	2,436,512	+23.1	2,422,925	2,888,728
Wichita	d8,200,000	9,509,852	—13.8	11,554,562	13,862,818
Mo.—Kan. City	127,722,878	120,392,648	+6.1	141,694,100	206,870,000
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d19,519,243	18,732,702	+4.2	20,684,016	29,356,673
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,230,089	1,102,702	+11.5	887,223	1,130,688
Denver	18,601,007	18,699,696	—0.5	16,108,502	31,491,907
Pueblo	e862,022	790,918	+9.0	584,108	950,219
Total (11 cities)	217,196,736	210,992,071	+2.9	213,825,560	345,020,380
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,780,089	1,332,130	+33.6	1,150,000	1,250,000
Dallas	31,741,563	17,579,159	+80.6	18,505,594	22,458,884
Fort Worth	d8,561,910	8,783,132	—2.5	9,312,457	1,948,282
Galveston	9,200,819	5,830,091	+57.8	7,417,538	6,284,552
Houston	a	a	a	a	a
La.—Shreveport	3,588,077	3,568,825	+0.5	2,685,264	3,704,120
Total (5 cities)	54,872,458	37,093,337	+47.9	39,070,853	35,640,838
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	34,984,832	31,446,262	+11.3	30,005,397	34,838,127
Spokane	10,342,000	9,112,000	+13.5	8,869,219	10,108,165
Tacoma	a	a	a	a	a
Yakima	1,172,445	1,037,079	+13.1	1,080,598	1,324,611
Ore.—Portland	36,443,791	27,978,534	+30.3	29,781,295	32,889,226
Utah—S. L. City	13,611,373	10,996,164	+23.8	10,069,945	13,523,393
Nevada—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	c4,102,361	3,778,211	+8.6	3,232,628	3,947,036
Long Beach	8,265,007	4,519,142	+82.9	3,079,253	3,035,009
Los Angeles	130,094,000	86,966,000	+49.6	70,918,000	70,920,000
Oakland	14,293,697	12,630,973	+13.2	9,565,689	10,246,934
Pasadena	4,208,034	3,085,584	+36.4	2,201,600	2,747,312
Sacramento	d6,648,868	5,509,120	+20.7	4,671,970	6,088,449
San Diego	2,872,791	*2,400,000	+19.7	2,221,803	2,678,383
San Francisco	139,900,000	135,800,000	+3.0	112,000,000	150,100,000
San Jose	2,358,435	2,597,422	—9.2	1,625,841	2,078,720
Santa Barbara	995,839	734,765	+35.5	634,477	665,469
Stockton	c2,950,200	2,331,200	+26.6	4,521,800	5,629,700
Total (16 cities)	413,243,673	340,922,456	+21.2	294,479,515	350,820,534
Grand total (120 cities)	6,244,488,994	6,182,231,125	+1.0	5,285,469,493	7,210,009,361
Outside N. Y.	3,102,079,816	2,727,344,879	+13.7	2,468,367,091	3,310,079,361

Clearings at—	Week ending August 23. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Canadian—					
Montreal	95,515,583	74,841,637	+27.6	87,736,557	125,997,729
Toronto	89,628,844	79,508,749	+12.8	79,218,518	94,060,189
Winnipeg	31,008,170	31,632,463	-2.0	38,323,002	43,086,715
Vancouver	14,236,176	16,305,665	-12.7	14,224,088	16,289,085
Ottawa	5,502,771	5,630,455	—2.1	5,776,750	6,454,513
Quebec	6,524,630	4,447,511	+46.7	5,504,469	6,254,279
Halifax	2,537,290	2,425,621	+4.6	3,330,572	4,259,591
Hamilton	5,479,138	4,915,243	+11.5	4,872,767	6,531,917
Calgary	4,475,084	4,202,808	+6.5	5,107,601	7,086,253
St. John	2,525,719	2,555,709	-10.6	2,408,227	3,938,403
Victoria	2,022,428	1,831,983	+10.4	2,284,767	1,500,000
London	2,432,260	2,187,142	+11.7	2,348,473	2,997,278
Edmonton	3,882,679	3,864,481	+0.8	4,964,450	4,867,464
Regina	3,520,534	3,507,575	—4.2	3,761,195	3,682,290
Brandon	589,022	624,730	-5.7	808,132	616,056
Lethbridge	548,915	547,445	+0.3	568,683	746,095
Saskatoon	1,621,587	1,409,555	+15.0	1,756,740	2,130,028
Moose Jaw	1,158,146	1,018,946	+13.8	1,309,943	1,757,005
Brantford	989,188	870,642	+13.6	907,544	1,355,873
Fort William	1,159,158	642,775	+83.2	681,299	902,326
New Westminster	*450,000	445,515	+1.0	502,621	620,864
Medicine Hat	248,980	240,466	+3.5	329,313	305,807
Peterborough	717,661	586,191	+22.4	634,965	903,511
Sherbrooke	853,712	778,551	+10.2	1,092,941	1,158,801
Kitchener	793,535	825,825	—3.9	892,528	1,310,919
Windsor	3,267,248	3,117,451	+4.8	3,240,068	3,082,051
Prince Albert	321,865	297,629	+8.1		
Moncton	1,109,225	1,128,500	-1.7	1,040,778	673,794
Kingston	811,649	776,490	+4.5	748,963	
Total (29 cities)	284,087,490	251,149,989	+13.1	274,595,014	342,567,936

a No longer report clearings. b Do not respond to requests for figures. c Week ending Aug. 22. d Week ending Aug. 23. e Week ending Aug. 24. * Estimated.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Aug. 20—The Oceanside National Bank, Oceanside, N. Y. Correspondent, John J. Moffitt, Oceanside, N. Y.	$25,000

APPLICATIONS TO ORGANIZE APPROVED.

Aug. 23—The First National Bank of Osawatomie, Kansas. Correspondent, H. C. Rubert, Osawatomie, Kansas.	$50,000
Aug. 23—The First National Bank of Floral Park, N. Y. Correspondent, Louis V. Cheney, Floral Park, N. Y.	50,000

CHARTERS ISSUED.

Aug. 25—12,429—National Bank of Commerce of El Dorado, Ark. President, Albert Rowell; Cashier, C. B. Crumpler. Conversion of The Bank of Commerce of Eldorado, Ark.	$100,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Son, New York:

Shares.	Stocks.	Price.
70	Singer Mfg. Co	$114⅛ per sh.
26¼	Interborough Rapid Transit voting trust certificates	$13½ per sh.
25	Fifth Avenue Bus Securities voting trust ctfs., no par	$7½ per sh.
16½	Bessemer-Amer. Motors pf.	$52 lot
30	3-5 Bess.-Amer. Motors com.	$3 lot

Shares.	Stocks.	Price.
200	Puritan Fish Freezing Co., pf	$4 lot

Bonds.		Price.
$50,000	Dominion of Canada 5½s, 1934	100⅞%
$74,000	Island of Montreal Metropolitan Commis. 6s, 1926	98 1-16%

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	Price.
1	Second National Bank, Boston	335¼
4	Dartmouth Mfg. Corp., pref	85
200	U. S. Worsted Corp., common	10
10	Plymouth Cordage Co	105⅛
54-100	State Theatre, pref. scrip	73c.
1	T. G. Plant Co., 1st preferred	75
5	American Shoe Machinery, pref.	75
50	Beacon Falls Rubber Shoe, com.	15
371	Edison Elec. Illum. Co. of Bost.	162¼

Shares.	Stocks.	Price.
1	Page & Shaw, Inc., preferred	77¼
8	American Glue, common	40¼
20	Olympia Theatres, common	$1,503 lot
20	Olympia Theatres, preferred	
115-100	State Theatre, preferred scrip	70c., 73c., 74c.
10	Page & Shaw, Inc., preferred	76
5	Southern Berkshire Pow. & Elec.	170

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	Price.
10	Lowell Bleachery	132½
6	Amesbury Electric Light Co	130
15	Liggett's Internat., Ltd., 8% pf.	53
7	Edison Elec. Ill. Co. of Boston	162
5	Edison Elec. Ill. Co. of Brockton	187
5	Greenfield Elec. Light & Pow.	125
3	Cambridge Electric Light	245
5	Jacksonville Traction, pref.	50
5	Lowell Electric Light Corp	191
24	Consolidated Gas Co of N. Y.	61⅞
2	Converse Rubber Shoe, pref.	83⅜

Shares.	Stocks.	Price.
4	Fall River Elec. Light, new stock	31⅝
8	Federal Bearing Co., pref.	50
5	Melville Shoe Corp. 8% pref.	70
67-100	State Theatre Co., pref.	67c.-66c.
9	Southeastern Mass. Pow. & Elec.	115
10	North Boston Ltg. Props., com.	128
5	North Boston Ltg. Props., pref.	88

Bonds.		Price.
$1,000	Worcester Cold Storage & Warehouse Co. 5s, 1937	93⅛
$1,000	El Paso Electric Co. 5s, 1932	91⅝

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	Price.
17	Drovers & Merchants Nat. Bank	150
½	do	152
30	Chestnut Hill Title & Trust, par $50	51
1	Mercantile Library, par $50	10
5	Producers & Consumers Bank, par $10	9½
10	Mutual Trust Co., par $50	65
27	Industrial Trust, Title & Savings, par $50	223
5	Community Trust Co., par $50	60
1	Provident Trust Co	525
5	Metropolitan Trust Co., par $50	63
12	Bank of North America & Trust Co	290
20	Peoples Trust Co., par $50	75
150	Falk American Potato Flour Corp., common	½

Shares.	Stocks.	Price.
10	Charter Building & Loan Assn.,	$450 lot
25	Little Schuylkill Nav., RR. & Coal Co	40
200	Hunt's Theatres, pref., par $10	7½
8	Philadelphia Bourse, common	18¾
45	(rights) Camden Fire Ins. Assn.	⅛
25	Central Trust	135
65	International Glass	½

Bonds.		Price.
$3,500	West Virginia Metal Products 7s, 1931	5
$50	City Club of Phila. 5s, 1925	61
$200	Union Passenger Ry. 4s, 1960	65¼
$30,000	Green Star Steamship 7s (certificates of deposit)	20
$4,800	North Springfield Water 5s, 1928	90¾
$500	Kennett Square Gold & Country Club 4s, 1953	40

CURRENT NOTICES.

—Kay & Co., members of the New York Stock Exchange, 120 Broadway, New York, have prepared a chart showing the comparative values of Mexican securities which they will send gratis on request to those interested.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3½	Sept. 4	Holders of rec. Aug. 23
Erie & Pittsburgh (quar.)	87½c.	Sept. 10	Holders of rec. Aug. 31a
Fonda Johnstown & Glov., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10a
Fort Wayne & Jackson	2¾	Sept. 1	
Lackawanna RR. of N. J. (quar.)	1	Oct. 1	Holders of rec. Sept. 8a
Newark & Bloomfield	$1.50	Oct. 1	Holders of rec. Sept. 22a
N. Y. Chic. & St. Louis, com. & pf. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 15
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
United New Jersey RR. & Canal (quar.)	*2½	Oct. 10	*Holders of rec. Sept. 20
Vicksburg Shreveport & Pacific, pref.	2½	Sept. 4	Holders of rec. Aug. 14
Warren RR.	$1.75	Oct. 15	Holders of rec. Oct. 4a
Public Utilities.			
Associated Gas & Elec., pref. (quar.)	87c.	Oct. 1	Holders of rec. Sept. 15
Bangor Railway & Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Connecticut Power, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 18a
Erie Lighting, pref. (quar.)	* 50c.	Oct. 1	*Holders of rec. Sept. 15
Freeport Gas, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 28
Grafton County El. L. & P., pf. (qu.)	2	Sept. 1	Holders of rec. Aug. 20
Market Street Ry., prior pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Mascoma Lt. & Pr., com. & pf. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
New York Telephone, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
North. Ohio Trac. & Lt., 6% pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Seven per cent preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Oklahoma Gas & Elec., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Philadelphia Traction	*$2	Oct. 1	*Holders of rec. Sept. 10
Southern Colorado Power, 7% pf. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31
8% preferred (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Banks.			
Commerce, National Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
Miscellaneous.			
Allied Chemical & Dye Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14
American Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
American Sales Book, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Amer. Woolen, com. & pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 15
Anaconda Copper Mining (quar.)	75c.	Oct. 22	Holders of rec. Sept. 15
Autocar Co., preferred (quar.)	*2	Sept. 15	*Holders of rec. Sept. 5
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Boott Mills (quar.)	1¼	Sept. 1	Holders of rec. Aug. 18a
British Amer. Tob., Ltd., ordinary	4	Sept. 29	Holders of coup. No. 97p
Buda Company, preferred (quar.)	1¾	Sept. 1	Aug. 21 to Sept. 1
Bush Terminal Bldgs., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
Canada Bread, preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Case (J. J.) Thresh. Mach., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Chicago Mill & Lumber, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Chicago Nipple Mfg., class A (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15
Class A (extra)	5c.	Oct. 1	Holders of rec. Sept. 15
Coca Cola Company, common (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Computing-Tabulating-Recording (qu.)	*$1.50	Oct. 10	*Holders of rec. Sept. 26
Cooper Corporation, class A (quar.)	37½c.	Sept. 15	Sept. 2 to Sept. 15
Cramp (Wm.) & Sons Ship & E. Bldg. (qu.)	1	Sept. 29	Sept. 15 to Sept. 30
Dominion Radiator & Boiler, pref. (qu.)	1¾	Sept. 1	Aug. 23 to Aug. 31
Federal Motor Truck (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 22
Fisher Body Ohio Corp., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
General Railway Signal Co., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
Globe Soap, common (quar.)	*1	Sept. 15	*Sept. 2 to Sept. 15
First, second and special pref. (quar.)	*1½	Sept. 15	*Sept. 2 to Sept. 15
Globe Wernicke Co., common (quar.)	*1½	Sept. 10	*Holders of rec. Aug. 31
Greenfield Tap & Die, preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 14
Guffey Gillespie Gas Products, pf. (qu.)	2	Sept. 1	Holders of rec. Aug. 25
Hall (C. M.) Lamp Co	*50c.	Sept. 25	*Holders of rec. Sept. 22
Hart, Schaffner & Marx, pref. (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 18
Hydraulic Press Brick, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Int. Buttonhole Sew. Mach. (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 15
International Silver, preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Pref. (account accumulated divs.)	¼	Oct. 1	Sept. 16 to Oct. 1
Isle Royale Copper Co. (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 1
Kennecott Copper Corporation (quar.)	75c.	Oct. 1	Holders of rec. Sept. 7
Liggett & Myers Tobacco, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 17
Mathieson Alkali Wks., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Mohawk Mining (quar.)	$1	Oct. 13	Holders of rec. Sept. 22a
Moore Oil & Refining, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24
Motor Wheel Corp. (quar.)	*2	Sept. 20	*Holders of rec. Sept. 10
North American Co., common (quar.)	f25c.	Oct. 1	Holders of rec. Sept. 6
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Pierce-Arrow Motor Car, prior pf. (qu.)	*$2	Oct. 1	*Holders of rec. Sept. 15
Port Hope Sanitary Mfg., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 28
Producers & Refiners Corp., com. (qu.)	50c.	Sept. 15	Holders of rec. Sept. 4a
Pure Oil Co., 5¼% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Reece Buttonhole Mach. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 15
Reece Folding Machine (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 15
Sears, Roebuck & Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
South West Pa. Pipe Lines (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Spicer Manufacturing, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Stromberg Carburetor (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Union Carbide & Carbon (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 16
United Cigar Stores, common (quar.)	3	Nov. 1	Holders of rec. Oct. 16a
U. S. Realty & Impt., commo (quar.)	2	Sept. 15	Holders of rec. Sept. 5
Utah-Apex Mining (quar.)	25c.	Sept. 15	Sept. 6 to Sept. 14
Vulcan Detinning, pref. & pref. A (qu.)	*1¾	Oct. 20	*Holders of rec. Oct. 9
Walworth Mfg., common (quar.)	*35c.	Sept. 29	*Holders of rec. Sept. 19
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 5
Wamsutta Mills (quar.)	1½	Sept. 15	Holders of rec. Aug. 27
Youngstown Sheet & Tube, com. (qu.)	*$1.25	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & S. Fe., com. (quar.)	1½	Sept. 1	Holders of rec. July 27a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 14a
Bangor & Aroostook, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Beech Creek (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
Buffalo & Susquehanna, com. (quar.)	1¾	Sept. 28	Sept. 16 to Sept. 30
Common (extra)	2½	Sept. 28	Sept. 16 to Sept. 30
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred	2	Oct. 1	Holders of rec. Aug. 31
Chestnut Hill (quar.)	75c.	Sept. 4	Aug. 21 to Sept. 3
Cleveland & Pittsburgh, guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cuba Railroad, preferred	3	Feb1'24	Holders of rec. Jan.19'24a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Illinois Central, com. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 2a
Preferred	3	Sept. 1	Holders of rec. Aug. 2a
New Orleans Texas & Mexico (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Norfolk & Western, com. (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Phila. Germantown & Norristown (qu.)	$1.50	Sept. 4	Aug. 21 to Sept. 3
Pittsb. Ft. Wayne & Chic., com. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 10
Pittsb. Youngst. & Ashtabula, pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Reading Company first pref. (quar.)	50c.	Sept. 13	Holders of rec. Aug. 27a
St. Louis Southwestern, pref. (quar.)	1¼	Oct. 1	Sept. 2 to Oct. 12
Sharon Railway (semi-annual)	$ 1.37½	Sept. 1	Aug. 22 to Aug. 31
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Public Utilities.			
Amer. Power & Light, com. (quar.)	2½	Sept. 1	Holders of rec. Aug. 15
American Telegraph & Cable (quar.)	1¼	Sept. 1	Holders of rec. Aug. 31a
Amer. Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Blackstone Valley Gas & El., com. (qu.)	$1.25	Sept. 1	Holders of rec. Aug. 18a
Brazilian Trac., Lt. & Pow., ord. (quar.)	1	Sept. 1	Holders of rec. July 31
Brooklyn City RR. (quar.)	25c.	Sept. 1	Aug. 21 to Aug. 31
Brooklyn Edison Co. (quar.)	2	Sept. 1	Holders of rec. Aug. 17a
Brooklyn Union Gas (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Central Ark. Ry. & Light, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Central Indiana Power, 7% pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Central Miss. Vall. Elec. Prop., pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 15a
Cleveland Elec. Illum., 8% pref. (quar.)	2	Sept. 1	Holders of rec. Aug 15a
Colorado Power, com. (quar.)	½	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Columbus Ry., Pow. & Lt., com. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 16a
Common (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15a
Preferred, Series B	2¼	Nov. 1	Holders of rec. Oct. 16a
Consol. Gas, El. L. & P., Balt., com. (qu)	2	Oct. 1	Holders of rec. Sept. 15a
Series A pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Series B pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Consolidated Gas of N.Y., com. (quar.)	$1.25	Sept. 15	Holders of rec. Aug 9a
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 1
Duquesne Light, 1st pref. Ser A (qu.)	1¾	Sept. 15	Holders of rec. Aug. 15a

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued)			
Eastern Shore Gas & Elec., pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Eastern Wisconsin Elec., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
El Paso Electric Co. com. (quar.)	2½	Sept. 15	Holders of rec. Aug. 30a
Federal Light & Traction, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Frank. & Southwark Pass. Ry. (quar.)	$4.50	Oct. 1	Sept. 2 to Sept. 30
Galveston-Houston Elec. Co., pref.	3	Sept. 15	Holders of rec. Aug. 28a
Georgia Ry. & Power, common (quar.)	1	Sept. 1	Aug. 21 to Aug. 31
Second preferred (quar.)	1	Sept. 1	Aug. 21 to Aug. 31
Gold & Stock Telegraph (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 30
Illinois Bell Telephone (quar.)	*2	Sept. 30	*Holders of rec. Sept. 29
Kansas City P. & L., 1st pf., ser. A (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Lacede Gas Light, com. (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Mackay Companies, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 5a
Massachusetts Lighting Cos., com. (qu.)	40c	Sept. 10	Holders of rec. Aug. 25a
Middle West Utilities, prior lien (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Monong. W. Penn Pub. Serv., pf. (qu.)	43¾c	Oct. 1	Holders of rec. Sept. 15a
Montana Power, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Nebraska Power, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17
New England Telep. & Teleg. (quar.)	2	Sept. 29	Holders of rec. Sept. 10
Newport News & Hampton Ry., Gas & Electric pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
North Shore Gas preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Northern Texas Elec. Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Preferred	1	Sept. 1	Holders of rec. Aug. 10a
Ohio Bell Telephone, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Penn Central Lt. & Pr., pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept. 10a
Pennsylvania Water & Power (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Philadelphia Co., preferred	$1.25	Sept. 1	Holders of rec. Aug. 10a
Philadelphia Electric, com. & pref. (qu.)	2	Sept. 15	Holders of rec. Aug. 17
San Joaquin Lt. & Pow., pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Prior preferred (quar.)	1⅓	Sept. 15	Holders of rec. Aug. 31a
2d & 3d Sts. Pass. Ry., Phila. (quar.)	$3	Oct. 1	Sept. 2 to Oct. 1
Southwestern Power & Light, pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 13
Standard Gas & Electric, pref. (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
United Gas Improvement, pref. (quar.)	87½c	Sept. 15	Holders of rec. Aug. 31a
United Light & Rys., particip. pref. (ext.)	¼	Oct. 2	Holders of rec. Sept. 15a
Participating preferred (extra)	¼	Jan 2'24	Holders of rec. Dec. 15
Washington (D. C.) Ry. & Elec., com.	*1½	Sept. 1	*Holders of rec. Aug. 18
West Penn Co., com. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 15
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Wilmington Gas, preferred	3	Sept. 1	Aug. 19 to Aug. 31
Banks.			
Chemical National (bi-monthly)	4	Sept. 1	Holders of rec. Aug. 24a
Trust Companies.			
Lawyers Title & Trust (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 17
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Bakery, com. (quar.)	1	Sept. 16	Holders of rec. Sept. 3
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22
American Bank Note, preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14a
American Beet Sugar, preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 8a
American Felt, preferred	$1.50	Sept. 1	Holders of rec. Aug. 15
Amer. Fork & Hoe, com. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5a
First preferred	3½	Oct. 15	Holders of rec. Oct. 5a
Second preferred (quar.)	2	Sept. 15	Holders of rec. Sept. 5a
Amer. Laundry Machinery, com. (qu.)	33c.	Sept. 1	Aug. 23 to Aug. 31
Amer. Locomotive, com. (quar.)	$1.50	Sept. 29	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 13a
American Machine & Foundry (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1½	Jan 1'24	Holders of rec. Dec. 1
American Metal, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 18a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
American Multigraph, com.	40c.	Sept. 1	Holders of rec. Aug. 18a
American Multigraph, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
American Radiator, common (quar.)	$1	Sept. 29	Holders of rec. Sept. 15a
American Rolling Mill, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Amer. Safety Razor	25c	Oct. 1	Holders of rec. Sept. 10a
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Common (quar.)	2	Feb1'24	Holders of rec. Jan. 15'24a
Common (quar.)	2	May1'24	Holders of rec. Apr. 15'24a
Common (quar.)	2	Aug1'24	Holders of rec. July 15'24a
Amer. Smelt & Ref., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Amer. Steel Foun., com. (quar.)	25c	Oct. 1	Sept. 21 to Oct. 1
American Sugar Refining, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Tobacco, com. & com. B (qu.)	3	Sept. 1	Holders of rec. Aug. 10a
Amer. Window Glass Co., preferred	3½	Sept. 1	Aug. 18 to Aug. 31
Armour & Co. of Illinois, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Armour & Co. of Del., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Associated Dry Goods, 1st pf. (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 11a
Atlantic Refining, common (quar.)	1	Sept. 15	Holders of rec. Aug. 21a
Atlantic Terra Cotta, preferred (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Atlas Powder, com. (quar.)	$1	Sept. 10	Holders of rec. Aug. 31a
Auto-Knitter Hosiery (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Automatic Refrigerating (quar.)	2	Sept. 1	Holders of rec. Aug. 20
Beacon Oil, preferred (quar.)	$1.87½	Nov. 15	Holders of rec. Nov. 1a
Bethlehem Steel Corp.—			
Common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. pref. (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan 2'24	Holders of rec. Dec. 15a
Borden Company, preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Boston Woven Hose & Rubber (quar.)	$1	Sept. 15	Holders of rec. Sept. 1
Bridgeport Machine Co. (quar.)	25c	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c	Jan 1'24	Holders of rec. Dec. 20a
Quarterly	25c	Apr 1'24	Holders of rec. Mar. 20'24a
Brill (J. G.) Co., com. (quar.)	$1.25	Sept. 1	Aug. 26 to Aug. 31
Bristol Mfg. (quar.)	2	Sept. 1	Holders of rec. Aug. 13a
Brown Shoe, common (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Buckeye Pipe Line (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 20
Buckeye Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (accrued accumulated divs.)	¾	Oct. 1	Holders of rec. Sept. 20
Burroughs Adding Machine (quar.)	$2	Sept. 29	Holders of rec. Sept. 20
California Packing Corp. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Calif. Petroleum, com., $100 par (qu.)	1¼	Sept. 1	Holders of rec. Aug. 20a
Common, $25 par (quar.)	43¾c	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Calumet & Arizona Mining (quar.)	$1	Sept. 24	Holders of rec. Sept. 7a
Campbell Soup, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Carbon Williams Co., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10
Celluloid Co., com. (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a
Century Ribbon Mills, Inc., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Checker Cab Mfg., class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	$1.25	Feb 1'24	Holders of rec. Jan 15'24a
Chesebrough Mfg., com. (quar.)	3½	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Chicago Pneumatic Tool, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
Chicago Yellow Cab (monthly)	33 1-3c	Sept. 1	Holders of rec. Aug. 20a
Monthly	33 1-3c	Oct. 1	Holders of rec. Sept. 20a
Monthly	33 1-3c	Nov. 1	Holders of rec. Oct. 20a
Childs Company, common (quar.)	2	Sept. 10	Aug. 26 to Sept. 10
Preferred (quar.)	1¾	Sept. 10	Aug. 26 to Sept. 10
Chile Copper (quar.)	62½c	Sept. 29	Holders of rec. Sept. 1
Cities Service—			
Common (monthly, pay in cash or scrip)	5½	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stk. scrip)	5½	Sept. 1	Holders of rec. Aug. 15
Preferred and preferred B (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Com. (monthly, pay in cash or scrip)	5½	Oct. 1	Holders of rec. Sept. 15
Com. (mthly., in com. stock scrip)	5½	Oct. 1	Holders of rec. Sept. 15
Preferred and preferred B (monthly)	½	Oct. 1	Holders of rec. Sept. 15

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
City Ice & Fuel (Cleve.) (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Cleveland Stone (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Extra	½	Sept. 1	Holders of rec. Aug. 15
Congoleum Company, common	$2	Oct. 15	Holders of rec. Oct. 6
Connor (John T.) Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Consolidated Cigar Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Continental Oil (quar.)	50c	Sept. 15	Aug. 26 to Sept. 15
Cosden & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Crane Co., common (quar.)	1	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Crescent Pipe Line (quar.)	37½c	Sept. 15	Aug. 25 to Sept. 16
Crows Nest Pass Coal (quar.)	1½	Sept. 1	Holders of rec. Aug. 12
Crucible Steel, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 4a
Davol Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Decker (Alfred) & Cohn, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Deere & Co., preferred (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Detroit Brass & Mall. Wks. (mthly.)	*½	Sept. 1	*Holders of rec. Aug. 26
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dominion Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Dominion Stores, Ltd., common	50c.	Oct. 1	Holders of rec. Sept. 1
Douglas Pectin Co. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 1a
duPont (E. I.) de Nem. Powd., com. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
duPont (E. I.) de Nem. & Co., com. (qu.)	1½	Sept. 15	Holders of rec. Sept. 5a
Debenture stock (quar.)	1¾	Oct. 25	Holders of rec. Oct. 10a
Eastman Kodak, common (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Eaton Axle & Spring (quar.)	65c.	Oct. 1	Holders of rec. Sept. 15a
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Ely-Walker Dry Goods, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 21
Fairbanks, Morse & Co., pref. (quar.)	1¾	Sept. 1	Aug. 21 to Aug. 31
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15a
Federal Acceptance Corp., com. (qu.)	$1	Sept. 1	Holders of rec. Aug. 15a
Federal Mining & Smelting, pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 25
Fleishmann Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Jan 1'24	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Foundation Co., com. (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	$1.75	Sept. 15	Holders of rec. Sept. 1a
Fulton Iron Works (qu.)	2	Sept. 1	Holders of rec. Aug. 22
Galena-Signal Oil, com. (quar.)	1	Sept. 29	Holders of rec. Aug. 31a
Preferred and new pref. (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
General Asphalt, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
General Cigar, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
General Electric, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 5a
Common (payable in special stock)	5	Oct. 15	Holders of rec. Sept. 5a
Special stock (quar.)	15c	Oct. 15	Holders of rec. Sept. 5a
General Motors Corp., com. (quar.)	30c.	Sept. 12	Holders of rec. Aug. 20a
Seven per cent debenture stock (qu.)	1¾	Nov. 1	Holders of rec. Oct. 8a
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 8a
Six per cent preferred stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 8a
Gillette Safety Razor (quar.)	3	Sept. 1	Holders of rec. Aug. 1
Stock dividend	e5	Dec. 1	Holders of rec. Nov. 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Gossard (H. W.) Co., com. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20
Grasselli Chemical, com. (quar.)	*2	Sept. 29	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Sept. 29	*Holders of rec. Sept. 15
Great Atlantic & Pacific Tea, com. (qu.)	75c	Sept. 15	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
Guantanamo Sugar, preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Gulf States Steel Co.—			
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
First and second preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 14a
Hamilton Brown Shoe (monthly)	*1	Sept. 1	
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	Sept. 20	Holders of rec. Sept. 5a
Harbison-Walker Refract., com. (qu.)	1½	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hartman Corporation (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Hayes Wheel (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31a
Hecla Mining (quar.)	15c.	Sept. 15	Holders of rec. Aug. 15
Hollinger Consol. Gold Mines	1	Sept. 10	Holders of rec. Aug. 23
Hood Rubber Products, pref. (quar.)	1¾	Sept. 1	Aug. 24 to Sept. 3
Household Products, Inc. (quar.)	¾	Sept. 1	Holders of rec. Aug. 15
Hudson Motor Car (quar.)	75c	Oct. 1	Holders of rec. Sept. 20a
Hydrox Corporation, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
Imperial Oil (Canada) (quar.)	n75c.	Sept. 1	Holders of rec. Aug. 15
Ingersoll-Rand Co., common (quar.)	2	Sept. 1	Holders of rec. Aug. 17a
Inland Steel, common (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Inspiration Consol. Copper (quar.)	50c	Oct. 1	Holders of rec. Sept. 15a
International Cement, com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
Internat. Cotton Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 23
International Harvester, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
International Shoe, pref. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
Intertype Corp., com. (in com. stock)	f10	Nov. 15	Holders of rec. Nov. 1a
Jones & Laughlin Steel Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
King Philip Mills (extra)	25	Sept. 20	Holders of rec. Sept. 1a
Kinney (G. R.) Co., Inc., pref. (quar.)	2	Sept. 1	Holders of rec. Aug 20a
Kresge (S. S.) Co., common (quar.)	e2	Oct 1	Holders of rec. Sept 17a
Preferred (quar.)	d1¾	Oct 1	Holders of rec. Sept 17a
Kuppenheimer (B.), Inc., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug 24
Lake of the Woods Milling, com. (qu.)	3	Sept 1	Holders of rec. Aug 24
Preferred (quar.)	1¾	Sept 1	Holders of rec. Aug 24
Lancaster Mills (quar.)	2½	Sept. 1	Holders of rec. Aug. 25
Lee Tire & Rubber (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Libby-Owens Sheet Glass, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 22a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22a
Liggett & Internat., com. A & B (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Liggett & Myers Tob., com. A & B (qu.)	2	Sept. 1	Holders of rec. Aug. 15a
Lima Locomotive Works, Inc., com. (qu.)	$1	Sept. 1	Holders of rec. Aug. 15a
Lindsay Light, preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Feb1'24	Holders of rec. Feb. 7'24a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
2d pref. and accumulated dividends	$7	Nov. 1	Holders of rec. Oct. 18a
Lord & Taylor, 1st pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18
Ludlow Manufacturing Associates (qu.)	$2	Sept. 1	Holders of rec. Aug. 8
Mahoning Investment (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 24
Extra	50c	Sept. 1	Holders of rec. Aug. 24
Manhattan Shirt, common (quar.)	75c	Sept. 1	Holders of rec. Aug. 15a
Martin-Parry Corp. (quar.)	75c	Sept. 1	Holders of rec. Aug. 15a
May Department Stores com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
McCahan, W. J. Sug. Ref. & M., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 21a
McCrory Stores, com. (in com. stock)	f1	Sept. 1	Holders of rec. Aug. 20a
McIntyre Porcupine Mines	5	Sept. 1	Holders of rec. Aug. 15
McKesson-Musher Lamotype (quar.)	2½	Sept. 29	Holders of rec. Sept. 5a
Preferred	2½	Sept. 1	Holders of rec. July 25
Merrimack Mfg., common (quar.)	1½	Sept. 1	Holders of rec. July 25
Mesta Machine Co. (Pittsburgh), com. (qu.)	2	Sept. 1	Holders of rec. Aug. 15a
Michigan Drop Forge, com. (monthly)	25c	Sept. 1	Holders of rec. Aug. 25a
Midway Gas, common (quar.)	50c	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	$1.40	Sept. 15	Holders of rec. Sept. 1
Miller Rubber, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Com. (accrued accumulated dividends)	$1	Sept. 1	Holders of rec. Aug. 15a
Montgomery Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Montreal Cottons, com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Munsingwear, Inc. (No. 1)	75c	Sept. 1	Holders of rec. Aug. 20
Nassau Oil (quar.)	*12½c	Sept. 15	*Holders of rec. Sept. 1
National Acme, common (quar.)	75c	Oct. 15	Holders of rec. Sept. 29a
National Candy, common	2½	Sept. 12	Aug. 22 to Aug. 28
First and second preferred	3½	Sept. 12	Aug. 22 to Aug. 28
National Cloak & Suit, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Nat. Dept. Stores, 2d pf. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Nat. Enameling & Stamping, pref. (qu.)	1¾	Sept. 29	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec 11*a*
National Lead, common (quar.)	2	Sept. 20	Holders of rec. Sept. 14*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 24*a*
National Sugar Refg. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 10
National Surety (quar.)	2½	Oct. 1	Holders of rec. Sept 20*a*
National Transit (extra)	*50c.	Sept 15	*Holders of rec. Aug 31
New York Transit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
Nova Scotia Steel & Coal, pref (quar.)	2	Oct. 15	Holders of rec. Oct. 6
Ogilvie Flour Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22
Ohio Oil (quar.)	*50c.	Sept 29	*Holders of rec. Aug. 31
Oil Lease Development (monthly)	10c	Sept 15	Holders of rec. Aug. 31
Onyx Hosiery, pref. (quar.)	1¾	Sept. 1	Aug 21 to Aug. 31
Package Machinery, common (quar.)	4	Sept. 1	Holders of rec. Aug. 20*a*
Packard Motor Car, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31*a*
Paraffine Companies, com. (No. 1)	*$1	Sept 27	*Holders of rec. Sept 17
Preferred (quar.)	*1¾	Sept 27	*Holders of rec. Sept 17
Peerless Truck & Motor (quar.)	$1	Sept 30	Holders of rec. Sept 20*a*
Quarterly	$1	Dec 31	Holders of rec. Dec 20*a*
Pennok Oil (quar.)	1	Sept. 25	Holders of rec. Sept. 15*a*
Extra	1	Sept 25	Holders of rec. Sept. 15*a*
Phillips Petroleum (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*r*
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17*a*
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Postum Cereal, com. (quar.)	75c.	Nov. 1	Holders of rec Oct. 20*a*
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Pressed Steel Car, preferred (quar.)	1¾	Sept. 11	Holders of rec. Aug. 21*a*
Pure Oil, common (quar.)	37½c.	Sept. 1	Holders of rec. Aug. 15*r*
Quaker Oats, common (quar.)	3	Oct 15	Holders of rec. Oct. 1*a*
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1*a*
Railway Steel Spring, com. (quar.)	2	Sept. 29	Holders of rec. Sept 15*a*
Preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 7*a*
Republic Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (account accum. dividends)	*h*2	Oct. 1	Holders of rec. Sept. 15*a*
Reynolds Spring, com. (qu.) (No. 1)	50c.	Nov. 1	Holders of rec. Sept 14*a*
Preferred A & B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
St. Joseph Lead (quar.)	25c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	25c.	Dec. 20	Dec. 9 to Dec 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
Schulte Retail Stores, com. (in pref. stk.)	*m*$2	Sept. 1	Holders of rec. Aug. 15*a*
Common (payable in preferred stock)	*m*$2	Dec. 1	Holders of rec. Nov. 15*a*
Common (payable in preferred stock)	*m*$2	Mr 1'24	Hold. of rec. Feb 15 '24*a*
Seaboard Oil & Gas (monthly)	3 1-3c	Sept. 1	Holders of rec. Aug. 15
Monthly	3 1-3c	Oct. 1	Holders of rec. Sept. 15
Sherwin-Williams Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Southern Pipe Line (quar.)	2	Sept. 1	Holders of rec. Aug. 15
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
Second preferred (quar.)	2	Sept. 1	Holders of rec Aug. 18*a*
Standard Oil (Calif.) (quar.)	50c	Sept. 15	Holders of rec. Aug. 20*a*
Standard Oil (Indiana) (quar.)	62½c	Sept. 15	Aug. 17 to Sept. 15
Standard Oil (Kansas) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31*a*
Standard Oil of N. J., com. $100 par (qu.)	1	Sept. 15	Holders of rec. Aug. 25*a*
Common, par $25 (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25*r*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25*a*
Standard Oil of New York (quar.)	35c.	Sept. 15	Holders of rec. Aug. 24
Standard Oil (Ohio) com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 24
Preferred (quar.)	1¾	Sept. 1	Holders of rec. July 27
Standard Wholesale Phosphate, com.	10	Oct. 1	Holders of rec. July 20*a*
Stern Bros., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15*a*
Studebaker Corp., common (quar.)	$2.50	Sept. 1	Holders of rec. Aug. 10*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
Texas Company (quar.)	75c.	Sept. 29	Holders of rec. Sept. 7*a*
Texas Gulf Sulphur (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 1*a*
Thompson (John R.) Co., com. (mthly.)	25c.	Sept. 1	Holders of rec. Aug. 23*a*
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 20
Timken-Detroit Axle, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Sept. 3
Timken Roller Bearing (quar.)	75c.	Sept. 5	Holders of rec. Aug. 20*a*
Extra	25c.	Sept. 5	Holders of rec. Aug. 20*a*
Todd Shipyards Corp. (quar.)	$1.50	Sept. 20	Holders of rec. Sept. 1*a*
Tonopah Extension Mining (quar.)	5c.	Oct. 1	Holders of rec. Sept. 10*a*
Truscon Steel, common (quar.)	3	Sept. 15	Holders of rec. Sept. 5*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21*a*
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1*a*
Union Mills, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15*a*
Preferred (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 15*a*
Union Tank Car, common (quar.)	¼	Sept 1	Holders of rec. Aug. 7*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug 7*a*
United Cigar Stores, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30*a*
United Drug, common	1½	Sept. 1	Holders of rec. Aug. 15*a*
United Dyewood, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 15*a*
Preferred (quar.)	1¾	Jan 2'24	Holders of rec Dec 15*a*
United Profit Sharing (quar.)	15	Oct. 1	Holders of rec. Sept. 11*a*
U. S. Stores Corp., 7% prior pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 24*a*
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¼	Dec 15	Holders of rec. Dec 1*a*
United States Envelope, common	4	Sept. 1	Holders of rec. Aug. 17*a*
Preferred	3½	Sept. 1	Holders of rec. Aug. 17*a*
U. S. Gypsum, common (quar.)	1	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
U. S. Realty & Impt., com. (quar.)	2	Sept. 15	Holders of rec. Sept 5*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
United States Steel Corp., com. (quar.)	1¼	Sept. 29	*d*Holders of rec. Aug. 31*a*
U. S. Title Guaranty (quar.)	2	Sept. 15	Sept. 1 to Sept. 15
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 31
V. Vivaudou, Inc. (quar.)	50c	Sept. 15	Holders of rec. Sept. 1*a*
Valvoline Oil, common (quar.)	2½	Sept. 15	Holders of rec. Sept. 8*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 19*a*
Van Raalte Co., Inc. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
Vesta Battery, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Wahl Co., common (monthly)	50c.	Sept. 1	Holders of rec. Aug. 24*a*
Common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22*a*
Waldorf System, common (quar.)	31¼c.	Oct. 1	Holders of rec. Sept. 20*a*
First preferred and preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Waltham Bleachery & Dye Works	$5	Sept. 1	Holders of rec. Aug. 24*a*
West Boylston Mfg., pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 15
Western Grocer (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
White (J. G.) & Co., Inc., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Engineering Co., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Managem't Corp., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20*a*
Woods Mfg. (quar.)	2	Sept. 1	Holders of rec. Aug. 28
Woolworth (F. W.) Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10*a*
Worthington Pump & Mach., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20*a*
Wrigley (Wm.) Jr. & Co., com. (mthly.)	50c.	Sept. 1	Aug. 25 to Aug. 31
Common (monthly)	50c.	Oct. 1	Sept. 26 to Sept. 30
Common (monthly)	50c.	Nov. 1	Oct. 26 to Oct. 31
Common (monthly)	50c.	Dec. 1	Nov. 24 to Nov. 30
Common (monthly)	50c.	Jan1'24	Dec. 25 to Jan. 1 1924
Common (monthly)	50c.	Feb1.24	Jan. 26 '24 to Jan. 31 '24
Yellow Cab Mfg., class B (monthly)	50c.	Sept. 1	Holders of rec. Aug. 20*a*
Class B (monthly)	50c.	Oct. 1	Holders of rec. Sept. 20*a*

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds.

p All transfers received in London on or before Sept. 3 will be in time for payment of dividend to transferees.

r New York Curb Market has ruled that Imperial Oil be not quoted ex-dividend until Sept. 13.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Aug. 25. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted*)

Week ending Aug. 25 1923 (000 *omitted*.)	*New Capital.* Nat'l, State, Tr. Cos.	*Profits.* June 30 June 30 June 30	*Loans, Discount, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Time Deposits.*	*Bank Circulation.*
Members of Fed. Res. Bank.			*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge.*
Bank of N Y & Trust Co	$ 4,000	$ 12,017	$ 61,015	$ 807	$ 6,177	$ 54,279	$ 6,138	$ --
Bk of Manhat'n	10,000	13,140	128,797	2,465	13,196	101,399	19,454	--
Mech & Met Nat	10,000	16,843	166,314	4,332	18,375	142,643	4,120	994
Bank of America	†6,500	†5,364	75,091	1,681	9,678	72,885	3,478	--
Nat City Bank	40,000	51,526	481,896	1,644	52,002	*501,758	67,290	2 139
Chem Nat Bank	4,500	16,467	112,433	1,064	12,819	94,342	5,842	343
Nat Butch & Dr	500	141	5,071	56	310	3,035	12	298
Amer Exch Nat	5,000	7,783	90,550	896	10,828	76,801	6,143	4,948
Nat Bk of Com	25,000	38,374	298,820	859	32,003	242,116	14,520	--
Pacific Bank	1,000	1,748	26,586	757	3,279	22,478	1,455	--
Chat & Phen Nat	10,500	9,275	143,867	5,306	15,906	110,071	25,573	6,020
Hanover Nat Bk	5,000	21,394	113,506	270	13,903	98,513	--	100
Corn Exchange	9,075	12,368	170,681	5,037	20,767	150,852	23,670	--
National Park	10,000	23,444	154,836	905	15,358	117,632	6,419	7,876
East River Nat	1,000	803	15,612	341	1,559	11,035	2,798	50
First National	10,000	55,319	246,913	622	21,909	162,933	23,962	7,470
Irving-Bk-Col Tr	17,500	10,675	252,276	3,948	33,060	248,230	15,091	--
Continental Bk	1,000	954	7,393	159	920	5,622	373	--
Chase National	20,000	22,991	325,494	4,325	35,567	270,021	27,380	1,094
Fifth Avenue	500	2,439	23,379	658	2,651	20,527	--	--
Commonwealth	600	979	9,974	527	1,298	8,817	888	--
Garfield Nat	1,000	1,627	14,485	416	1,901	13,226	15	396
Fifth National	1,200	1,097	20,734	178	1,990	14,949	858	250
Seaboard Nat	4,000	7,174	80,327	916	9,810	74,130	2,269	65
Coal & Iron Nat	1,500	1,267	15,590	383	17,01	12,821	825	412
Bankers Trust	20,000	23,155	254,414	1,048	27,771	*220,064	23,518	--
U S Mtge & Tr	3,000	4,251	51,663	831	6,219	47,372	2,779	--
Guaranty Trust	25,000	18,290	338,943	1,477	36,099	*335,454	41,853	--
Fidel-Inter Trust	2,000	1,884	22,324	361	2,487	18,466	1,365	--
N Y Trust Co	10,000	17,764	145,093	572	15,442	112,938	20,054	--
Metropolitan Tr	2,000	3,927	39,118	602	4,330	32,324	2,907	--
Farm Loan & Tr	5,000	15,940	125,439	536	12,216	*87,322	27,555	--
Equitable Trust	23,000	9,501	216,171	1,729	25,164	*218,441	19,460	--
Total of *averages*	289,375	430,135	4,234,775	48,708	466,152	c3,461,610	398,364	32,455
Totals, *actual* condition	Aug. 25		4,236,920	48,047	484,788	c3,466,760	398,610	32,387
Totals, *actual* condition	Aug. 18		4,228,296	45,297	472,507	c3,450,766	396,448	32,515
Totals, *actual* condition	Aug. 11		4,036,655	49,302	487,638	c3,504,892	400,815	32,647
State Banks	**Not Members**		**If Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,247	17,394	1,522	1,721	17,586	16	--
Bowery Bank	250	900	5,439	318	343	2,648	2,084	--
State Bank	2,500	4,735	85,770	3,347	1,766	28,007	54,628	--
Total of *averages*	3,750	7,883	108,603	5,187	3,830	48,241	56,728	--
Totals, *actual* condition	Aug. 25		108,851	5,454	3,523	48,436	56,745	--
Totals, *actual* condition	Aug. 18		108,956	5,248	4,012	48,914	56,615	--
Totals, *actual* condition	Aug. 11		108,656	5,304	4,008	48,716	56,528	--
Trust Companies	**Not Members of Fed'l Res've Bank.**							
Title Guar & Tr	10,000	12,725	56,115	1,494	3,843	35,395	1,760	--
Lawyers Tit & T	6,000	5,308	27,799	890	1,862	18,020	601	--
Total of *averages*	16,000	18,034	83,914	2,384	5,705	53,415	2,361	--
Totals, *actual* condition	Aug. 25		83,331	2,386	5,634	52,967	1,901	--
Totals, *actual* condition	Aug. 18		83,511	2,324	5,626	51,581	2,465	--
Totals, *actual* condition	Aug. 11		81,710	2,352	5,442	51,291	2,453	--
Gr'd aggr., *aver.*	309,125	456,052	4,427,292	56,279	475,687	3,563,266	457,453	32,455
Comparison with prev. week			—26,952	—687	—3,537	—11,171	+2,407	—142
Gr'd aggr., *act'l* cond'n	Aug. 25		4,429,102	55,887	493,945	3,568,163	457,256	32,387
Comparison with prev. week			+8,339	+3,018	+11800	+16,902	+1,728	—128
Gr'd aggr., *act'l* cond'n	Aug. 18		4,420,763	52,869	482,145	3,551,261	455,528	32,515
Gr'd aggr., *act'l* cond'n	Aug. 11		4,497,021	56,958	497,088	3,604,899	459,796	23,647
Gr'd aggr., *act'l* cond'n	Aug. 4		4,542,615	54,342	501,470	3,672,152	465,773	32,453
Gr'd aggr., *act'l* cond'n	July 28		4,536,221	55,092	513,264	3,666,361	463,098	32,095
Gr'd aggr., *act'l* cond'n	July 21		4,561,260	55,245	513,072	3,711,307	478,300	32,198
Gr'd aggr., *act'l* cond'n	July 14		4,621,958	56,416	522,619	3,751,104	484,026	32,010

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Aug. 25, $28,048,000; actual totals, Aug. 25, $28,048,000; Aug. 18, $29,135,000; Aug. 11, $30,243,000; Aug. 4, $32,870,000; July 28, $33,229,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Aug. 25, $400,734,000; Aug. 18, $428,028,000; Aug. 11, $435,619,000; Aug. 4, $426,388,000; July 28, $410,405,000. Actual totals, Aug. 25, $421,421,000; Aug. 18, $411,198,000; Aug. 11, $456,767,000; Aug. 4, $429,758,000; July 28, $450,006,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $120,187,000; Bankers Trust Co., $12,727,000; Guaranty Trust Co., $68,318,000; Farmers' Loan & Trust Co., $137,000; Equitable Trust Co., $29,833. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $22,960; Bankers Trust Co., $584,000; Guaranty Trust Co., $6,730,000; Farmers' Loan & Trust Co., $137,000; Equitable Trust Co., $2,970,000. c Deposits in foreign branches not included. †† As of Aug. 24 1923.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	--------	466,152,000	466,152,000	461,960,220	4,191,780
State banks*	5,187,000	3,830,000	9,017,000	8,683,380	333,620
Trust companies	2,384,000	5,705,000	8,089,000	8,012,250	76,750
Total Aug. 25	7,571,000	475,687,000	483,258,000	478,655,850	4,602,150
Total Aug. 18	7,62 ,000	79,224,000	486,848,000	480,028,370	6,819,630
Total Aug. 11	7,691,000	484,651,000	492,342,000	486,247,750	6,094,250
Total Aug. 4	7,557,000	493,234,000	500,791,000	494,158,230	6,632,770

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: ug. 25, $11,950,920; Aug. 18, $11,880,180; Aug. 11, $12,077,970; Aug. 4, $12,191,070.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$ -------	$ 84,788,000	$ 484,788,000	$ 462,637,100	$ 22,150,900
State banks*	5,454,000	3,523,000	8,977,000	8,718,480	258,520
Trust companies	2,386,000	5,634,000	8,020,000	7,945,050	74,950
Total Aug. 25	7,840,000	493,945,000	501,785,000	479,300,630	22,484,370
Total Aug. 18	7,572,000	482,145,000	489,717,000	477,034,690	12,682,310
Total Aug. 11	7,656,000	497,088,000	504,744,000	484,122,940	20,621,060
Total Aug. 4	7,845,000	501,470,000	509,315,000	493,090,630	16,224,370

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows, Aug. 25, $11,958,300; Aug. 18, $11,893,440; Aug. 11, $12,024,450; Aug. 4, $12,211,200.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Aug. 25.	*Differences from previous week.*
Loans and investments	$802,154,600	Dec. $12,240,100
Gold	3,204,200	Dec. 167,600
Currency and bank notes	19,168,200	Dec. 228,800
Deposits with Federal Reserve Bank of New York	67,752,800	ec. 1,329,900
Total deposits	817,695,700	Dec. 10,075,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N.Y. City, exchanges & U.S. deposits	773,495,700	Dec. 2,089,900
Reserve on deposits	120,258,000	Dec. 4,786,800
Percentage of reserve, 20.2%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$26,714,300	15.82%	$63,410,900	14.92%
Deposits in banks and trust cos	8,367,700	4.96%	21,765,100	5.12%
Total	$35,082,000	20.78%	$85,176,000	20.04%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 25 was $67,752,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries*
Week ended—	$	$	$	$
May 5	5,510,009,400	4,519,156,700	81,002,800	605,754,400
May 12	5,463,426,500	4,490,698,500	84,636,600	601,740,600
May 19	5,467,595,100	4,502,613,100	80,913,000	604,685,100
May 26	5,462,020,400	4,507,081,100	81,209,800	598,958,900
June 2	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7	5,521,531,400	4,614,315,200	83,510,400	633,640,100
July 14	5,467,089,000	4,555,262,200	85,305,800	608,094,400
July 21	5,404,760,500	4,527,081,500	79,020,500	609,843,200
July 28	5,350,244,500	4,469,997,600	78,711,400	588,988,700
Aug. 4	5,335,175,500	4,452,081,300	78,046,100	591,712,400
Aug. 11	5,287,686,600	4,372,278,000	80,142,000	578,776,900
Aug 18	5,268,638,700	4,350,022,600	79,734,800	581,500,000
Aug. 25	5,229,446,600	4,336,761,700	78,651,400	573,572,600

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending Aug. 18 1923.	*Capital.* Nat. bks J'ne30 State bks J'ne30 Tr. cos. June 30	*Net Profits.*	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed. Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
W. R. Grace & Co.	500	1,566	7,120	22	398	1,740	3,784	...
Total	500	1,566	7,120	22	398	1,740	3,784	...
State Banks Not Members of Fed. Res've Bank.								
Bank of Wash. Hts	200	366	6,061	628	316	5,272	1,341	.....
Colonial Bank	800	2,097	20,300	2,251	1,302	19,712	.....	.....
Total	1,000	2,463	26,361	2,879	1,618	24,984	1,341	...
Trust Co. Not Members of Fed. Res've Bank.								
Mech. Tr., Bayonne	500	375	9,201	341	163	3,253	5,690	.....
Total	500	375	9,201	341	163	3,253	5,690	.....
Grand aggregate	2,000	4,406	42,682	3,242	2,179	a29,977	10,815	.....
Comparison with previous week	.....	.....	9,908	220	1,238	—8,005	1,048	.....
Gr'd aggr., Aug 18	3,500	5,515	52,590	3,462	3,417	a37,982	11,863	.....
Gr'd aggr., Aug 11	3,500	5,515	52,624	3,666	3,718	a37,695	12,310	.....
Gr'd aggr., Aug 4	3,500	5,515	53,084	3,515	3,533	a37,244	12,345	.....
Gr'd aggr., July 28	3,500	5,515	53,567	3,602	3,455	a37,813	12,206	66

a United States deposits deducted, $144,000.
Bills payable, rediscounts, acceptances and other liabilities $183,000.
Excess reserve, $204,700 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 29 1923.	*Changes from previous week.*	*Aug. 22 1923.*	*Aug. 15 1923.*
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	$57,300,000
Surplus and profits	80,497,000	Unchanged	80,497,000	80,497,000
Loans, disc'ts & investments	867,677,000	Dec. 1,544,000	869,221,000	864,099,000
Individual deposits, incl. U.S.	594,619,000	Dec. 7,792,000	602,411,000	603,894,000
Due to banks	103,795,000	Dec. 6,378,000	110,173,000	111,663,000
Time deposits	129,241,000	Inc. 905,000	128,336,000	127,910,000
United States deposits	20,103,000	Dec. 331,000	20,434,000	20,730,000
Exchanges for Clearing House	15,658,000	Dec. 3,543,000	19,201,000	20,280,000
Due from other banks	57,181,000	Dec. 7,421,000	64,602,000	62,925,000
Reserve in Fed. Res. Bank	68,344,000	Dec. 370,000	68,714,000	68,189,000
Cash in bank and F. R. Bank	9,178,000	Inc. 30,000	9,148,000	9,301,000
Reserve excess in bank and Federal Reserve Bank	1,071,000	Dec. 43,000	1,114,000	188,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 25, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending Aug. 25 1923.*			*Aug. 18 1923.*	*Aug. 11 1923.*
	Member of F.R.System	*Trust Companies*	*Total.*		
Capital	$39,125.0	$5,000.0	$44,125.0	$44,125.0	$44,125.0
Surplus and profits	105,960.0	15,108.0	121,068.0	121,068.0	121,129.0
Loans, disc'ts & investm't's	711,417.0	44,694.0	756,111.0	759,087.0	759,131.0
Exchanges for Clear. House	24,634.0	350.0	24,984.0	28,572.0	25,413.0
Due from banks	89,165.0	13.0	89,178.0	98,579.0	88,076.0
Bank deposits	117,040.0	822.0	117,862.0	122,025.0	117,380.0
Individual deposits	520,573.0	27,440.0	548,013.0	557,682.0	546,369.0
Time deposits	53,312.0	942.0	54,254.0	54,453.0	54,558.0
Total deposits	690,925.0	29,204.0	720,129.0	734,160.0	718,307.0
U. S. deposits (not incl.)	.....	.....	10,041.0	10,033.0	10,500.0
Res've with legal deposit's	.....	2,794.0	2,794.0	2,739.0	3,014.0
Reserve with F. R. Bank	55,922.0	.....	55,922.0	56,305.0	54,181.0
Cash in vault*	9,734.0	1,284.0	11,018.0	11,450.0	10,823.0
Total reserve and cash held	65,656.0	4,078.0	69,734.0	70,494.0	68,018.0
Reserve required	55,854.0	4,231.0	60,085.0	60,421.0	59,863.0
Excess res. & cash in vault	9,802	def. 153.0	9,649.0	10,073.0	8,155.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 29 1923 in comparison with the previous week and the corresponding date last year:

Resources—	*Aug. 29 1923.*	*Aug. 22 1923.*	*Aug. 30 1922.*
	$	$	$
Gold and gold certificates	180,953,586	179,100,170	182,289,000
Gold settlement fund—F. R. Board	151,773,107	165,685,194	104,649,000
Total gold held by bank	332,726,693	344,785,364	286,938,000
Gold with Federal Reserve Agent	636,029,270	636,255,270	832,532,000
Gold redemption fund	10,837,313	12,508,000	6,197,000
Total gold reserves	979,593,277	993,548,635	1,125,667,000
Reserves other than gold	18,774,117	19,698,789	38,146,000
Total reserves	998,367,394	1,013,247,424	1,163,813,000
*Non-reserve cash	8,703,649	10,422,364	.....
Bills discounted:			
Secured by U. S. Govt. obligations	125,506,868	124,742,242	24,694,000
All other	54,805,181	42,648,529	20,127,000
Bills bought in open market	33,440,310	35,905,128	45,810,000
Total bills on hand	213,752,360	203,295,901	90,630,000
U. S. bonds and notes	12,200,650	3,092,750	32,303,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	.....	.....	16,000,000
All other	209,500	753,000	102,718,000
Total earning assets	226,162,510	207,141,651	241,651,000
Bank premises	13,009,738	13,004,319	9,295,000
5% redemp. fund agst. F. R. bank notes	.....	.....	724,000
Uncollected items	116,414,245	125,516,252	110,087,000
All other resources	1,247,284	1,086,481	3,489,000
Total resources	1,363,904,821	1,370,418,494	1,529,059,000
Liabilities—			
Capital paid in	29,341,850	29,341,850	27,664,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	8,023,795	10,741,186	20,900,000
Member banks—Reserve account	674,460,922	659,730,478	710,752,000
All other	11,985,815	13,204,868	9,669,000
Total	694,470,533	683,676,534	741,321,000
F. R. notes in actual circulation	484,704,715	495,327,241	606,993,000
F. R. bank notes in circu'n—net liability	.....	.....	11,797,000
Deferred availability items	91,603,847	98,488,961	76,215,000
All other liabilities	3,984,352	8,784,385	4,872,000
Total liabilities	1,363,904,821	1,370,418,494	1,529,059,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.7%	85.9%	86.3%
Contingent liability on bills purchased for foreign correspondents	12,375,073	12,113,234	11,006,747

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—A. C. Allyn & Co. announce that W. R. Parker, who was manager of country sales for Mark C. Steinberg & Co., St. Louis, is to represent them in that city. Mr. Parker will have offices in 611 Central National Bank Building. He was for some years bank examiner assigned to Arkansas, Missouri and Illinois territory. The last three years he spent in southern Illinois.

—Ottman, Traub & Co., Inc., announce the opening of their Chicago office at 137 La Salle St. to deal in investment securities.

—The New York Trust Co. has been appointed registrar of Park & Ilford, Incorporated, capital stock.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug.30, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 950, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 29 1923.

	Aug. 29 1923	*Aug.* 22 1923.	*Aug.* 15 1923	*Aug.* 8 1923.	*Aug.* 1 1923.	*July* 25 1923.	*July* 18 1923.	*July* 11 1923.	Aug. 30 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	361,066,000	356,864,000	348,655,000	346,809,000	344,561,000	332,289,000	341,804,000	340,492,000	293,751,000
Gold settlement fund, F. R. Board	649,455,000	615,595,000	634,519,000	664,114,000	650,318,000	662,477,000	653,784,000	658,617,000	534,420,000
Total gold held by banks	1,010,521,000	972,459,000	983,174,000	1,010,923,000	994,879,000	994,766,000	995,588,000	999,109,000	828,171,000
Gold with Federal Reserve agents	2,061,164,000	2,081,265,000	2,079,719,000	2,040,012,000	2,048,062,000	2,058,246,000	2,052,131,000	2,047,787,000	2,197,658,000
Gold redemption fund	49,304,000	69,040,000	57,988,000	61,701,000	66,725,000	60,539,000	52,001,000	53,483,000	37,585,000
Tota gold reserves	3,120,989,000	3,122,764,000	3,120,881,000	3,112,636,000	3,109,666,000	3,113,551,000	3,099,720,000	3,100,379,000	3,063,414,000
Reserves other than gold	80,245,000	78,612,000	74,186,000	77,484,000	84,058,000	86,454,000	83,702,000	76,769,000	132,474,000
Total reserves	3,201,234,000	3,201,376,000	3,195,067,000	3,190,120,000	3,193,724,000	3,200,005,000	3,183,422,000	3,177,148,000	3,195,888,000
*Non-reserve cash	68,700,000	79,585,000	70,967,000	64,138,000	66,492,000	74,025,000	81,261,000	81,168,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	376,194,000	359,999,000	380,560,000	397,209,000	381,862,000	364,413,000	408,466,000	419,930,000	133,651,000
Other bills discounted	439,324,000	420,597,000	420,879,000	425,893,000	424,575,000	396,126,000	397,363,000	426,439,000	270,717,000
Bills bought in open market	173,485,000	176,610,000	173,189,000	177,409,000	182,630,000	176,864,000	183,121,000	186,284,000	171,706,000
Total bills on hand	989,003,000	957,206,000	974,628,000	1,000,511,000	989,067,000	937,403,000	988,950,000	1,032,653,000	576,074,000
U. S. bonds and notes	91,328,000	80,925,000	84,867,000	82,921,000	83,802,000	85,016,000	92,015,000	94,211,000	193,750,000
U. S. certificates of indebtedness	2,202,000	3,834,000	4,974,000	7,285,000	9,991,000	11,268,000	5,940,000	7,027,000	304,220,000
Municipal warrants	20,000	20,000	20,000	10,000	10,000	10,000	10,000	25,000	21,000
Total earning assets	1,082,553,000	1,041,985,000	1,064,489,000	1,090,727,000	1,082,870,000	1,033,697,000	1,086,915,000	1,133,916,000	1,074,065,000
Bank premises	54,239,000	54,183,000	53,664,000	53,424,000	53,360,000	53,309,000	53,203,000	52,657,000	43,456,000
5% redemp. fund agst. F. R. bank notes	93,000	93,000	93,000	193,000	193,000	193,000	193,000	193,000	6,567,000
Uncollected items	546,926,000	583,915,000	679,279,000	539,877,000	578,520,000	578,566,000	674,936,000	655,976,000	510,807,000
All other resources	13,477,000	13,043,000	13,184,000	13,058,000	12,982,000	12,967,000	13,031,000	12,857,000	17,841,000
Total resources	4,967,222,000	4,974,180,000	5,076,743,000	4,951,537,000	4,988,141,000	4,952,762,000	5,092,961,000	5,113,915,000	4,848,624,000
LIABILITIES.									
Capital paid in	109,751,000	109,678,000	109,886,000	109,673,000	109,497,000	109,629,000	109,714,000	109,621,000	106,086,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	37,960,000	34,285,000	30,038,000	21,935,000	41,584,000	34,784,000	34,432,000	15,778,000	51,553,000
Member bank—reserve account	1,848,617,000	1,824,572,000	1,850,710,000	1,860,022,000	1,879,504,000	1,839,262,000	1,883,644,000	1,909,006,000	1,807,008,000
Other deposits	21,005,000	23,048,000	21,682,000	22,834,000	23,463,000	22,521,000	24,445,000	24,938,000	23,125,000
Total deposits	1,907,582,000	1,881,905,000	1,902,430,000	1,904,791,000	1,944,551,000	1,896,567,000	1,942,521,000	1,949,722,000	1,881,686,000
F. R. notes in actual circulation	2,224,760,000	2,225,063,000	2,231,815,000	2,224,358,000	2,187,729,000	2,194,871,000	2,216,994,000	2,265,149,000	2,153,181,000
F. R. bank notes in circulation—net liab.	1,565,000	1,521,000	1,550,000	1,571,000	1,556,000	1,608,000	1,296,000	1,471,000	53,960,000
Deferred availability items	485,041,000	518,366,000	594,033,000	474,269,000	508,543,000	513,767,000	586,567,000	552,512,000	415,762,000
All other liabilities	20,154,000	19,278,000	18,660,000	18,506,000	17,896,000	17,951,000	17,500,000	17,071,000	22,551,000
Total liabilities	4,967,222,000	4,974,180,000	5,076,743,000	4,951,537,000	4,988,141,000	4,952,762,000	5,092,961,000	5,113,915,000	4,848,624,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.5%	76.0%	75.5%	75.38%	75.25%	76.10%	74.5%	73.6%	75.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.5%	77.9%	77.3%	77.3%	77.3%	78.2%	76.5%	75.4%	79.2%
Contingent liability on bills purchased for foreign correspondents	35,404,000	35,146,000	33,244,000	33,136,000	33,133,000	34,944,000	35,848,000	33,618,000	29,877,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	54,600,000	59,029,000	53,421,000	51,280,00	56,346,000	53,114,000	62,631,000	69,756,000	45,053,000
1-15 days bills discounted	531,631,000	496,397,000	521,433,000	538,727,000	528,303,000	484,677,000	529,156,000	573,106,000	200,952,000
1-15 days U. S. certif. of indebtedness	385,000	1,214,000	2,071,000	3,962,000	5,111,000	7,900,000	2,023,000	2,040,000	11,069,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	15,000	----------
16-30 days bills bought in open market	32,094,000	29,013,000	29,705,000	33,142,000	32,123,000	27,600,000	29,127,000	32,907,000	33,228,000
16-30 days bills discounted	64,241,000	65,204,000	66,354,000	63,521,000	57,073,000	58,725,000	59,201,000	58,745,000	44,391,000
16-30 days U. S. certif. of indebtedness	706,000	1,967,000	----------	----------	----------	----------	27,000	----------	32,559,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	6,000
31-60 days bills bought in open market	52,339,000	52,949,000	50,557,000	49,944,000	47,367,000	38,337,000	33,624,000	44,257,000	53,998,000
31-60 days bills discounted	120,476,000	119,568,000	106,867,000	108,264,000	95,014,000	91,938,000	90,400,000	88,778,000	81,740,000
31-60 days U. S. certif. of indebtedness	----------	----------	2,197,000	2,100,000	3,480,000	1,376,000	2,400,000	----------	34,287,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	29,674,000	31,440,000	36,613,000	39,417,000	44,271,000	55,535,000	54,868,000	34,043,000	36,022,000
61-90 days bills discounted	76,809,000	75,390,000	78,476,000	82,177,000	87,339,000	85,073,000	85,548,000	80,870,000	50,962,000
61-90 days U. S. certif. of indebtedness	612,000	----------	----------	27,000	----------	16,000	----------	1,711,000	10,420,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
Over 90 days bills bought in open market	4,778,000	4,179,000	2,893,000	3,626,000	2,523,000	2,278,000	2,871,000	5,321,000	3,405,000
Over 90 days bills discounted	22,361,000	24,037,000	28,309,000	30,413,000	38,708,000	40,126,000	41,524,000	44,870,000	26,323,000
Over 90 days certif. of indebtedness	499,000	653,000	706,000	1,196,000	1,400,000	1,976,000	1,490,000	3,276,000	215,845,000
Over 90 days municipal warrants	20,000	20,000	20,000	10,000	10,000	10,000	10,000	10,000	12,000
Federa Reserve Notes—									
Outstanding	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,603,919,000
Held by banks	461,999,000	462,272,000	452,923,000	451,841,000	485,429,000	485,255,000	484,915,000	428,597,000	450,738,000
In actual circulation	2,224,760,000	2,225,063,000	2,231,815,000	2,224,358,000	2,187,729,000	2,194,871,000	2,216,994,000	2,265,149,000	2,153,181,000
Amount chargeable to Fed. Res. Agent	3,552,703,000	3,533,989,000	3,536,787,000	3,531,873,000	3,528,787,000	3,549,198,000	3,565,041,000	3,546,438,000	3,379,246,000
In hands of Federal Reserve Agent	865,944,000	846,654,000	852,049,000	855,674,000	855,629,000	869,072,000	863,132,000	852,692,000	775,327,000
Issued to Federal Reserve Banks	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,603,919,000
How Secured—									
By gold and gold certificates	320,424,000	320,424,000	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	416,522,000
By eligible paper	625,595,000	606,070,000	605,019,000	636,187,000	625,096,000	621,880,000	649,778,000	645,959,000	406,261,000
Gold redemption fund	124,045,000	125,847,000	114,772,000	114,013,000	117,262,000	122,967,000	123,612,000	111,569,000	122,088,000
With Federal Reserve Board	1,616,695,000	1,634,994,000	1,644,518,000	1,605,570,000	1,610,371,000	1,614,850,000	1,608,090,000	1,615,789,000	1,659,048,000
Total	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,603,919,000
Eligible paper delivered to F. R. Agent	950,462,000	918,173,000	934,424,000	962,065,000	948,304,000	890,427,000	948,598,000	996,047,000	563,226,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 29 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,075,0	180,954,0	33,595,0	13,138,0	10,872,0	6,249,0	49,386,0	4,274,0	8,437,0	3,292,0	12.664,0	21,130,0	361,066,0
Gold settlement fund—F.R.B'rd	51,305,0	151,773,0	40,614,0	90,970,0	32,953,0	11,533,0	129,701,0	22,867,0	20,834,0	48,148,0	8,969,0	39,788,0	649,455,0
Total gold held by banks	68,380,0	332,727,0	74,209,0	104,108,0	43,825,0	17,782,0	179,087,0	27,141,0	29,271,0	51,440,0	21,633,0	60,918,0	1,010,521,0
Gold with F. R. Agents	191,477,0	636,029,0	166,710,0	208,411,0	29,052,0	95,793,0	391,935,0	50,106,0	35,305,0	40,193,0	16,617,0	199,536,0	2,061,164,0
Gold redemption fund	6,322,0	10,837,0	4,009,0	3,268,0	3,733,0	2,426,0	4,499,0	2,743,0	1,898,0	4,054,0	1,743,0	3,772,0	49,304,0
Total gold reserves	266,179,0	979,593,0	244,928,0	315,787,0	76,610,0	116,001,0	575,521,0	79,990,0	66,474,0	95,687,0	39,993,0	264,226,0	3,120,989,0
Reserves other than gold	4,863,0	18,774,0	12,417,0	3,508,0	3,280,0	5,014,0	10,976,0	11,137,0	1,085,0	2,436,0	5,038,0	1,717,0	80,245,0
Total reserves	271,042,0	998,367,0	257,345,0	319,295,0	79,890,0	121,015,0	586,497,0	91,127,0	67,559,0	98,123,0	45,031,0	265,943,0	3,201,234,0
Non-reserve cash	14,951,0	8,704,0	2,577,0	4,513,0	1,860,0	6,156,0	7,331,0	6,279,0	2,171,0	4,120,0	2,472,0	7,566,0	68,700,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	24,286,0	125,507,0	41,469,0	30,040,0	28,423,0	10,885,0	32,548,0	21,829,0	6,915,0	10,863,0	7,170,0	36,259,0	376,194,0
Other bills discounted	45,673,0	54,805,0	21,158,0	22,835,0	41,318,0	37,267,0	36,087,0	35,089,0	22,032,0	28,793,0	40,767,0	53 500,0	439,324,0
Bills bought in open market	10,126,0	33,440,0	20,213,0	42,704,0	954,0	7,780,0	43,081,0	390,0	------	2,012,0	464,0	12,321,0	173,485,0
Total bills on hand	80,085,0	213,752,0	82,840,0	95,579,0	70,695,0	55,932,0	111,716,0	57,308,0	28,947,0	41,668,0	48,401,0	102,080,0	989,003,0
U. S. bonds and notes	3,614,0	12,201,0	17,367,0	9,953,0	1,191,0	207,0	8,348,0	3,66 ,0	12,827,0	10,988,0	1,779,0	9,185,0	91,328,0
U. S. certificates of indebtedness	25,0	210,0	14,0	281,0	150,0	1,0	1,269,0	------	------	252,0	------	------	2,202,0
Municipal warrants	------	------	------	------	------	20,0	------	------	------	------	------	------	20,0
Total earning assets	83,724,0	226,163,0	100,221,0	105,813,0	72,036,0	56,160,0	121,333,0	60,976,0	41,774,0	52,908,0	50,180,0	111.265.0	1,082,553,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434.0	13,010.0	723.0	9,415.0	2,617.0	2,772.0	8,715.0	1,096.0	1,681.0	4,970.0	1,950.0	2,856.0	54,239.0
5% redemption fund against F. R. bank notes							65.0				28.0		93.0
Uncollected items	48,071.0	116,414.0	51,394.0	58,545.0	46,914.0	21,005.0	73,183.0	29,336.0	12,939.0	32,370.0	21,219.0	35,536.0	546,926.0
All other resources	132.0	1,247.0	343.0	358.0	775.0	583.0	595.0	117.0	1,896.0	791.0	2,808.0	3,832.0	13,477.0
Total resources	422,354.0	1,363,905.0	412,603.0	497,939.0	204,092.0	207,691.0	797,719.0	188,931.0	128,020.0	193,282.0	123,688.0	426,998.0	4,967,222.0
LIABILITIES.													
Capital paid in	7,867.0	29,342.0	9,829.0	12,235.0	5,768.0	4,423.0	15,166.0	4,990.0	3,523.0	4,580.0	4,188.0	7,840.0	109,751.0
Surplus	16,312.0	59,800.0	18,749.0	23,495.0	11,288.0	8,942.0	30,398.0	9,665.0	7,473.0	9,488.0	7,496.0	15,263.0	218,369.0
Deposits: Government	3,442.0	8,024.0	2,369.0	3,328.0	2,757.0	1,788.0	3,450.0	3,430.0	1,599.0	1,874.0	1,788.0	4,091.0	37,960.0
Member bank—reserve acc't	125,581.0	674,461.0	117,859.0	161,804.0	59,074.0	50,690.0	273,910.0	68,302.0	46,639.0	78,093.0	44,423.0	147,781.0	1,848,617.0
Other deposits	207.0	11,986.0	544.0	967.0	132.0	145.0	1,419.0	517.0	315.0	407.0	198.0	4,168.0	21,005.0
Total deposits	129,230.0	694,471.0	120,772.0	166,169.0	61,963.0	52,623.0	278,779.0	72,249.0	48,553.0	80,374.0	46,359.0	156,040.0	1,907,582.0
F. R. notes in actual circulation	222,895.0	484,705.0	215,674.0	242,910.0	80,480.0	126,776.0	409,967.0	71,585.0	54,755.0	63,598.0	40,394.0	211,021.0	2,224,760.0
F. R. bank notes in circulation—net liability							1,045.0				520.0		1,565.0
Deferred Availability items	45,157.0	91,604.0	46,055.0	51,346.0	43,467.0	13,855.0	60,212.0	29,274.0	12,329.0	34,258.0	22,630.0	34,854.0	485,041.0
All other liabilities	893.0	3,985.0	1,524.0	1,784.0	1,126.0	1,072.0	2,152.0	1,168.0	1,387.0	984.0	2,101.0	1,980.0	20,154.0
Total liabilities	422,354.0	1,363,905.0	412,603.0	497,939.0	204,092.0	207,691.0	797,719.0	188,931.0	128,020.0	193,282.0	123,688.0	426,998.0	4,967,222.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.0	84.7	76.5	78.1	56.1	67.5	85.2	63.4	65.4	68.2	51.9	72.5	77.5
Contingent liability on bills purchased for foreign correspond'ts		12,375.0	3,028.0	3,803.0	1,831.0	1,444.0	4,895.0	1,549.0	1,197.0	1,514.0	1,268.0	2,500.0	35,404.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS AUG. 29 1923.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Clete.*	*Richm'd*	*Atlanta*	*Chicago.*	*St. L.*	*Minn.*	*K. City.*	*Dallas.*	*San Fr.*	*Total.*
Resources (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	83,950	313,260	43,360	29,720	26,470	81,977	124,300	24,890	12,860	27,613	27,344	70,200	865,944
Federal Reserve notes outstanding	240,214	740,389	233,857	265,499	88,620	141,235	460,452	89,209	59,536	73,436	44,181	250,140	2,686,759
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,581	7,000	8,805	..	2,400	. .	11,880	13,052		6,456	.	320,424
Gold redemption fund	18,177	29,498	14,321	14,606	4,257	6,393	10,290	3,226	1,253	2,883	2,661	16,530	124,045
Gold Fund—Federal Reserve Board	138,000	371,000	145,389	185,000	24,795	87,000	381,645	35,000	21,000	37,000	7,500	183,006	1,616,695
Eligible paper / Amount required	48,737	104,360	67,147	57,088	59,568	45,442	68,517	39,094	24,221	33,243	27,564	50,004	625,595
Excess amount held	31,348	89,611	5,658	37,425	7,419	10,455	43,171	18,199	4,016	8,406	20,790	50,369	324,867
Total	595,726	1,883,649	514,732	598,143	211,129	374,902	1,088,375	221,489	135,948	182,891	136,496	620,849	6,564,329
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	324,164	1,053,649	277,217	295,219	115,090	223,212	584,752	114,090	72,396	101,049	71,525	320,340	3,552,703
Collateral received from Gold	191,477	636,029	166,710	208,411	29,052	95,793	391,935	50,106	35,305	40,193	16,617	199,536	2,061,164
Federal Reserve Bank Eligible paper	80,085	193,971	70,805	94,513	66,987	55,897	111,688	57,293	28,247	41,649	48,354	100,973	950,462
Total	595,726	1,883,649	514,732	598,143	211,129	374,902	1,088,375	221,489	135,948	182,891	136,496	620,849	6,564,329
Federal Reserve notes outstanding	240,214	740,389	233,857	265,499	88,620	141,235	460,452	89,209	59,536	73,436	44,181	250,140	2,686,759
Federal Reserve notes held by banks	17,319	255,084	18,188	22,589	8,140	14,459	50,485	17,615	4,781	9,868	5,787	39,119	461,999
Federal Reserve notes in actual circulation	222,895	484,705	215,674	242,910	80,480	126,776	409,967	71,585	54,755	63,598	40,394	211,021	2,224,760

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 769 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 950.

1. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 22 1923. Three ciphers (000) omitted.

Federal Reserve District.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
Number of reporting banks	43	110	55	81	77	39	106	36	28	76	52	66	769
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	12,028	75,755	19,261	28,876	8,577	7,756	35,991	11,876	4,371	6,896	3,767	12,244	227,398
Secured by stocks and bonds	241,133	1,446,296	257,428	401,277	120,473	62,480	586,557	138,376	39,429	81,935	51,584	189,177	3,616,145
All other loans and discounts	630,168	2,507,724	357,258	699,145	327,753	329,871	1,135,458	309,852	184,879	358,018	203,832	789,006	7,832,964
Total loans and discounts	883,329	4,029,775	633,947	1,129,298	456,803	400,107	1,758,006	460,104	228,679	446,849	259,183	990,427	11,676,507
U. S. pre-war bonds	12,583	49,079	10,698	47,822	29,335	14,435	24,456	15,335	8,486	11,715	20,861	30,234	274,989
U. S. Liberty bonds	79,321	467,288	44,324	116,941	32,207	14,300	96,242	23,682	11,696	50,960	14,039	102,361	1,053,361
U. S. Treasury bonds	5,065	27,743	3,300	5,263	4,065	1,925	12,447	9,479	1,220	4,903	1,952	13,419	90,781
U. S. Treasury notes	28,676	477,123	51,825	57,452	11,076	5,908	122,929	21,317	28,735	21,849	12,745	39,841	879,476
U. S. Certificates of Indebtedness	1,716	19,025	4,940	6,967	2,259	6,785	21,362	6,214	2,272	5,657	4,004	11,859	93,060
Other bonds, stocks and securities	168,533	730,737	181,121	297,318	51,247	41,125	341,664	84,864	28,973	59,773	10,687	147,130	2,143,172
Total loans & disc'ts & investm'ts	1,179,173	5,800,770	930,155	1,661,061	586,992	484,585	2,377,106	620,995	310,061	601,706	323,471	1,335,271	16,211,346
Reserve balance with F. R. bank	82,467	589,946	70,254	109,250	33,522	33,570	190,847	39,679	22,171	48,650	22,184	97,989	1,340,529
Cash in vault	19,357	79,824	16,140	32,615	13,109	9,953	53,816	7,892	5,950	12,426	9,450	20,742	281,274
Net demand deposits	793,234	4,500,679	688,788	927,897	322,137	266,496	1,481,122	336,270	188,199	440,514	209,926	734,331	10,889,593
Time deposits	268,622	891,388	103,003	587,690	151,392	178,561	780,362	190,939	86,947	134,020	74,662	533,526	3,981,112
Government deposits	20,702	37,199	12,263	7,522	5,513	6,304	16,948	4,328	3,152	1,579	3,647	13,158	132,315
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	10,608	107,949	18,097	20,467	20,632	3,799	16,553	14,463	5,695	9,325	5,263	23,395	256,246
All other	28,306	36,420	16,815	19,858	18,336	12,110	23,124	24,769	4,900	15,879	11,163	21,267	233,147

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*Other Selected Cities.*		*Total.*		
	Aug 22.	*Aug 15*	*Aug 22*	*Aug 15*	*Aug 22*	*Aug 15.*	*Aug 22*	*Aug 15*	*Aug 22*	*Aug 15*	*Aug 22'23*	*Aug 15'23.*	*Aug 23'22.*
Number of reporting banks	65	66	49	49	257	258	205	205	307	307	769	770	790
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	66,885	69,167	28,128	27,306	149,777	151,341	40,626	41,424	36,995	37,485	227,398	230,250	256,370
Secured by stocks and bonds	1,272,197	1,297,426	435,084	438,126	2,526,601	2,554,639	594,263	593,409	496,281	502,811	3,616,145	3,650,859	3,481,454
All other loans and discounts	2,195,172	2,186,350	667,337	663,061	4,862,644	4,847,834	1,601,291	1,597,037	1,369,029	1,376,029	7,832,964	7,820,900	7,028,215
Total loans and discounts	3,534,254	3,552,943	1,130,549	1,128,493	7,539,022	7,553,814	2,235,180	2,231,870	1,902,305	1,916,325	11,676,507	11,702,009	10,766,039
U. S. pre-war bonds	38,328	37,428	4,085	4,086	94,316	95,020	77,019	76,994	103,654	103,046	274,989	275,060	
U. S. Liberty bonds	401,269	406,600	39,014	38,707	635,063	639,385	251,288	256,573	167,010	167,097	1,053,361	1,063,055	1,367,331
U. S. Treasury bonds	18,525	19,246	5,385	5,384	46,789	47,230	23,550	23,867	20,442	20,743	90,781	91,840	
U. S. Treasury notes	442,536	448,598	68,944	68,265	645,741	652,143	147,660	145,049	86,075	88,473	879,476	885,665	*697,961
U. S. Certificates of Indebtedness	16,648	18,784	7,708	7,747	43,261	48,518	33,349	34,045	16,450	16,787	93,060	99,350	181,022
Other bonds, stocks and securities	525,250	533,506	163,240	164,806	1,130,027	1,142,952	589,238	589,024	423,907	423,768	2,143,172	2,155,744	2,303,380
Total loans & disc'ts & invest'ts	4,976,770	5,017,105	1,418,925	1,417,488	10,134,219	10,179,062	3,357,284	3,357,422	2,719,843	2,736,239	16,211,346	16,272,723	15,315,733
Reserve balance with F. R. Bank	541,535	547,534	130,991	144,444	963,288	963,930	233,403	229,040	163,848	166,808	1,340,529	1,359,778	1,356,998
Cash in vault	65,251	64,343	28,836	29,162	141,936	141,391	61,751	59,193	77,587	78,000	281,274	278,584	268,863
Net demand deposits	4,022,508	4,076,050	987,550	994,276	7,364,178	7,455,857	1,899,803	1,899,105	1,625,612	1,653,497	10,889,593	11,008,459	10,939,674
Time deposits	607,108	603,080	363,970	364,435	1,939,127	1,932,698	1,189,467	1,188,970	855,518	850,086	3,981,112	3,971,754	3,588,105
Government deposits	34,528	34,528	6,755	6,805	86,316	86,372	32,922	32,726	13,077	13,089	132,315	132,187	178,591
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	84,181	102,971	3,565	5,544	150,465	168,249	65,894	66,101	39,887	41,759	256,246	276,109	54,079
All other	28,056	35,104	12,075	18,653	141,823	150,998	48,998	42,692	42,326	41,206	233,147	234,896	63,172
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.3	2.8	1.1	1.7	2.9	3.1	3.4	3.2	3.0	3.0	3.0	3.1	0.8

a Revised figures. * Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, Aug. 31 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 987.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 31 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	275,508	$27,000,000	$1,910,000	$469,000	$520,900
Monday	517,812	51,000,000	3,411,500	679,000	1,740,050
Tuesday	675,300	67,000,000	4,303,000	801,500	3,503,500
Wednesday	802,875	80,000,000	5,244,000	1,007,000	2,590,550
Thursday	860,495	86,000,000	4,201,500	912,500	662,200
Friday	565,200	56,000,000	4,511,000	718,000	877,000
Total	3,697,190	$367,000,000	$23,581,000	$4,587,000	$9,894,200

Sales at New York Stock Exchange.	Week ending Aug. 31. 1923.	Week ending Aug. 31. 1922.	Jan. 1 to Aug. 31. 1923.	Jan. 1 to Aug. 31. 1922.
Stocks—No. shares	3,697,190	4,744,281	162,942,876	170,130,725
Par value	$367,000,000	$424,137,000	$14,260,000,000	$14,947,472,389
Bonds.				
Government bonds	$9,894,200	$14,053,000	$518,793,325	$1,187,634,302
State, mun., &c., bds.	4,587,000	12,539,000	304,062,200	417,246,500
RR. and misc. bonds	23,581,000	34,672,000	1,050,653,200	619,564,100
Total bonds	$38,062,000	$61,264,000	$1,873,508,725	$2,224,534,902

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 31 1923.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales
Saturday	4,586	$9,700	1,900	$2,000	555	$1,000
Monday	4,922	17,000	4,891	22,500	725	35,000
Tuesday	9,492	15,100	3,408	23,000	403	9,000
Wednesday	11,776	42,350	6,805	18,200	796	8,700
Thursday	9,856	36,950	8,916	19,000	857	18,500
Friday	7,834	33,000	3,938	15,100	727	7,000
Total	48,466	$154,100	29,858	$99,800	4,063	$79,200
Prev. week revised	52,319	$107,800	29,776	$108,100	3,331	$57,200

Daily Record of U. S. Bond Prices.		Aug. 25	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Aug. 31
First Liberty Loan	High	100[1/32]	100[2/32]	100[1/32]	100[1/32]	100[2/32]	100[1/32]
3½% bonds of 1932-47..	Low	100[1/32]	100.00	100.00	100.00	100.00	100.00
(First 3½s)	Close	100[1/32]	100.00	100.00	100[1/32]	100.00	100.00
Total sales in $1,000 units		44	348	239	127	41	10
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	98[13/32]	98[14/32]	98[14/32]	98[13/32]	98[13/32]	98[12/32]
of 1932-47 (First 4¼s)	Low	98[10/32]	98[11/32]	98[11/32]	98[11/32]	98[10/32]	98[9/32]
	Close	98[13/32]	98[11/32]	98[11/32]	98[11/32]	98[10/32]	98[9/32]
Total sales in $1,000 units		5	49	27	6	20	43
Second Converted 4¼%	High	----	----	97[25/32]	98[4/32]	----	----
bonds of 1932-47 (First	Low	----	----	97[25/32]	98[4/32]	----	----
Second 4¼s)	Close	----	----	97[25/32]	98[4/32]	----	----
Total sales in $1,000 units		----	----	1	1	----	----
Second Liberty Loan	High	----	98[10/32]	98[12/32]	----	----	----
4% bonds of 1927-42	Low	----	98[10/32]	98[12/32]	----	----	----
(Second 4s)	Close	----	98[10/32]	98[12/32]	----	----	----
Total sales in $1,000 units		----	8	2	----	----	----
Converted 4¼% bonds	High	98[12/32]	98[12/32]	98[14/32]	98[13/32]	98[12/32]	98[11/32]
of 1927-42 (Second	Low	98[11/32]	98[11/32]	98[11/32]	98[11/32]	98[10/32]	98[8/32]
4¼s)	Close	98[11/32]	98[13/32]	98[13/32]	98[11/32]	98[10/32]	98[11/32]
Total sales in $1,000 units		53	243	345	80	182	91
Third Liberty Loan	High	98[31/32]	98[31/32]	98[31/32]	98[31/32]	98[31/32]	98[29/32]
4¼% bonds of 1928	Low	98[29/32]	98[29/32]	98[28/32]	98[29/32]	98[27/32]	98[26/32]
(Third 4¼s)	Close	98[30/32]	98[31/32]	98[30/32]	98[29/32]	98[27/32]	98[28/32]
Total sales in $1,000 units		159	394	2050	1605	144	70
Fourth Liberty Loan	High	98[14/32]	98[14/32]	98[15/32]	98[14/32]	98[13/32]	98[11/32]
4¼% bonds of 1933-38	Low	98[12/32]	98[12/32]	98[12/32]	98[12/32]	98[9/32]	98[9/32]
(Fourth 4¼s)	Close	98[13/32]	98[12/32]	98[13/32]	98[12/32]	98[11/32]	98[10/32]
Total sales in $1,000 units		140	288	160	393	255	306
Treasury	High	99[26/32]	99[25/32]	99[27/32]	99[27/32]	99[26/32]	99[25/32]
4¼s, 1947-52	Low	99[22/32]	99[25/32]	99[24/32]	99[24/32]	99[24/32]	99[24/32]
	Close	99[26/32]	99[27/32]	99[25/32]	99[25/32]	99[24/32]	99[24/32]
Total sales in $1,000 units		75	377	555	345	18	58

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

43	1st 3½s	99[29/32] to 99[30/32]	64	3d 4¼s	98[26/32] to 98[29/32]
11	1st 4¼s	98[5/32] to 98[7/32]	202	4th 4¼s	98[5/32] to 98[13/32]
108	2d 4¼s	98[5/32] to 98[10/32]			

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
June 15 1924	5¾%	101	101[1/4]	Sept. 15 1926	4¼%	99[3/16]	99[5/16]
Sept. 15 1924	5½%	100[15/16]	101[1/16]	June 15 1925	4½%	99[15/16]	100[1/16]
Mar. 15 1925	4¾%	100[1/8]	100[1/4]	Dec. 15 1927	4½%	99[7/8]	100
Mar. 15 1926	4¾%	100[3/16]	100[5/16]	Dec. 15 1923	4%	100	100[1/16]
Dec. 15 1925	4½%	99[5/8]	99[3/4]	Sept. 15 1923	4¼%	99[31/32]	100[1/32]
Sept. 15 1923	3¾%	99[31/32]	100[1/32]	Mar. 15 1924	4½%	100[1/8]	100[1/4]
				Mar. 15 1927	4¾%	100[3/8]	100[1/2]

The Curb Market.—*The review of the Curb Market is given this week on page* 1007.

A complete record of Curb Market transactions for the week will be found on page 1007.

Foreign Exchange.—The market for sterling exchange moved within narrow limits, with the tendency towards lower levels. Trading was quiet. In the Continental exchanges irregular weakness prevailed, with fresh low records made on marks. Sharp fluctuations were also recorded in lire and pesetas.

To day's (Friday's) actual rates for sterling exchange were 4 52 1 16@ 4 52¼ for sixty days, 4 54 5 16@4 54½ for cheques and 4 54 9 16@4 54¼ for cables. Commercial on banks, sight, 4 54 3-16@4 54¼, sixty days 4 51 15-16@4 52, ninety days 4 50 3 16@4 50⅝, and documents for payment (sixty days) 4 51 13 16@4 52⅛. Cotton for payment 4 54 3 16 @4 54⅛, and grain for payment 4 54 3 16@4 54¼.

To day's (Friday's) actual rates for Paris bankers' francs were 5 50¼@ 5 57¼ for long and 5 56@5 63 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers guilders were 38.86@38.87½ for long and 39 22@39@23½ for short.

Exchanges at Paris on London 80 40 francs, week's range 74 90 francs high and 80 60 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques	Cables
Sterling Actual			
High for the week	4 53⅛	4 55⅛	4 55⅛
Low for the week	4 52 1 16	4 54 5 16	4 54 9 16
Paris Bankers' Francs			
High for the week	5 68	5.71¼	5 75¼
Low for the week	5.50¼	5.57	5 58
Germany Bankers' Marks			
High for the week		0.000019	0.000019
Low for the week	----	0.000010	0.000010
Amsterdam Bankers' Guilders—			
High for the week	38.91	39 31	39.37
Low for the week	38.84	39.26	39 30

Domestic Exchange. Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $22.4375 per $1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 31.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest	Range since Jan. 1. Highest.
	Par. Shares	$ per share.	$ per share.	$ per share	$ per share.
Railroads.					
B R T full paid	2,100	31½ Aug 28	32⅞ Aug 30	30½ July	32⅞ Aug
Buffalo Roch & Pitts 100	100	58 Aug 25	58 Aug 25	58 Aug	68 Jan
Central RR of N J 100	100	204 Aug 29	204 Aug 29	175 July	231 Feb
C C C & St Louis 100	300	88 Aug 29	89¼ Aug 29	76 Jan	92 Mar
Illinois Central, pref. 100	100	113 Aug 27	113 Aug 27	109½ Aug	118½ Mar
Int & Gt No Ry (w i) 100	700	17⅛ Aug 30	18¼ Aug 30	15 Aug	25⅝ Feb
Iowa Central 100	200	2 Aug 30	2 Aug 30	2 July	6⅛ Feb
Manh Elev Mod Gtd 100	700	35⅛ Aug 30	35½ Aug 30	30¼ June	45½ Apr
Morris & Essex 50	12	74½ Aug 27	74½ Aug 27	73½ July	78 Jan
Nat Rys Mex 1st pref 100	900	7 Aug 31	8 Aug 31	5¼ Aug	9¾ Mar
N Y Chic & St L, new 100	1,700	69 Aug 27	73 Aug 31	67½ Aug	76½ July
Preferred, new 100	800	87⅞ Aug 31	88 Aug 27	87⅞ Aug	95½ July
Rapid Transit Corp *	5,900	12¼ Aug 25	13¾ Aug 30	9¼ June	18¾ Apr
Preferred 100	1,200	33½ Aug 28	36 Aug 30	31⅛ July	49 Apr
Virginia Ry & Power 100	200	34 Aug 30	35½ Aug 31	30¼ Aug	35½ Aug
West Penn 100	100	41½ Aug 30	41½ Aug 30	38¼ Apr	52⅝ May
Twin City R T, pref. 100	100	94⅛ Aug 31	94⅞ Aug 31	90 Feb	98 Mar
Industrial & Misc.					
All America Cables 100	103	97 Aug 25	98 Aug 25	97 Aug	106 Jan
Amer Beet Sugar, pf. 100	100	68½ Aug 29	68½ Aug 29	65 June	80 Feb
Amer Chain, Class A 25	400	21¾ Aug 30	22¾ Aug 28	20⅜ June	25½ Mar
Amer Chicle, pref. 100	100	45 Aug 30	45 Aug 30	22 Feb	51 June
Amer Teleg & Cable 100	100	50 Aug 27	50 Aug 27	46 July	58½ Feb
Arnold Constable *	100	14½ Aug 31	14½ Aug 31	12 May	18⅞ Apr
Art Metal Construc 10	200	15¾ Aug 27	15¾ Aug 27	15¾ May	18 Mar
Atlas Powder, new *	1,100	56 Aug 31	57¾ Aug 28	51 July	57¾ June
Atl Fruit Col T Co ctf dp	400	1¼ Aug 27	1¼ Aug 27	1⅛ July	2⅛ Feb
Auto Knit *	700	20½ Aug 28	22 Aug 29	19½ July	28¼ Apr
Brown Shoe, Inc, pf. 100	200	95 Aug 30	95¼ Aug 30	91 July	99 Jan
Century Rib Mills *	100	31 Aug 31	31 Aug 31	28 June	36⅛ May
Colombia Carbon *	4,100	45½ Aug 28	49 Aug 31	43⅛ Aug	49⅞ May
Conley Tin Foil *	200	13 Aug 27	13 Aug 27	12 June	22¼ Jan
Commercial Solv, A *	100	32 Aug 29	32 Aug 29	25½ July	49⅞ May
B *	100	24 Aug 27	24 Aug 27	15 Apr	28 July
Cosden & Co, pref. 100	1,600	87½ Aug 27	97 Aug 29	85 Aug	193⅝ Feb
Cuban Dominion Sug *	2,100	4⅞ Aug 27	5¾ Aug 30	3 July	12¼ Mar
Preferred 100	2,600	30 Aug 28	36 Aug 30	30 Aug	58½ Mar
Cuyamel Fruit *	6,800	61¾ Aug 25	65¾ Aug 31	54½ July	70½ June
Deere & Co, pref. 100	300	60¼ Aug 29	61 Aug 30	60¼ Aug	73½ Jan
Douglas Pectin *	400	13 Aug 27	13⅛ Aug 27	12½ June	14¼ June
Eaton Axle Spring *	900	25⅛ Aug 25	26 Aug 29	23½ Aug	27 July
Fairbanks Co (The) 25	100	7 Aug 31	7 Aug 31	5½ July	13 Feb
Fidel Phex F I of N Y 25	300	109½ Aug 29	110¼ Aug 30	102¾ Jan	138 Feb
Fleischmann Co *	1,300	43¾ Aug 27	44½ Aug 28	37⅞ Jan	47½ May
Foundation Co *	3,000	69¾ Aug 25	73¼ Aug 29	66 May	78⅝ July
Gardner Motor *	100	8¼ Aug 28	8¼ Aug 28	7¼ Aug	14¾ Apr
General Baking Co *	100	81 Aug 29	81 Aug 29	72 July	81 Aug
Gen Cigar, Inc, pref. 100	100	108½ Aug 27	108½ Aug 27	104½ Jan	110 Feb
Goldwyn Pictures, new *	1,000	16¾ Aug 27	18 Aug 31	13½ June	22¼ June
Goodyear Tire, pref. 100	900	45 Aug 25	46 Aug 27	43¼ July	61½ Apr
Prior preferred 100	100	93 Aug 27	93 Aug 27	92 Aug	99 Feb
Great West Sug, pref. 100	300	103¼ Aug 27	104 Aug 30	102¾ Aug	108¼ Mar
Hanna, 1st pref. 100	100	94¾ Aug 30	94¾ Aug 30	94⅝ Aug	97 Aug
Hartman Corporation 100	1,200	85¼ Aug 27	86¾ Aug 30	80½ July	95¼ Jan
House'd Prod temp ctfs. *	1,900	31 Aug 27	32½ Aug 30	28⅝ July	39⅜ May
Independent Oil & Gas *	1,400	4½ Aug 27	4⅝ Aug 27	4½ Aug	11⅛ May
Inland Steel, w i *	1,600	34¼ Aug 30	35 Aug 30	31½ July	46⅝ Apr
Preferred w i 100	300	101 Aug 29	101¾ Aug 31	96½ June	105 Apr
Int Tel & Tel 100	500	65⅞ Aug 28	66½ Aug 29	64¾ July	71½ Apr
Intertype Corporation *	1,000	32½ Aug 28	33 Aug 28	26⅛ July	41½ Mar
Iron Products certifs	200	40¾ Aug 31	41 Aug 31	31¾ Aug	44½ May
Kinney Co *	1,200	56¾ Aug 27	58 Aug 29	35½ Apr	64¼ June
Lorillard, pref. 100	200	114 Aug 28	114 Aug 28	112 Apr	119 Jan
Magma Copper *	1,200	29⅝ Aug 27	31 Aug 30	22 May	36⅝ Apr
Maracaibo Oil Explor *	1,200	18⅛ Aug 25	19¼ Aug 28	18 Aug	22½ July
Metrop Edison, pref. *	200	87 Aug 28	90 Aug 31	87 Aug	99½ Mar
Montana Power, pref 100	100	106 Aug 30	106 Aug 30	106 Aug	112 Apr
Nat Bk of Commerce 100	5	295 Aug 25	295 Aug 25	287 July	309 Mar
Nat Dept Stores *	600	39 Aug 28	39½ Aug 28	34¾ June	42½ Apr
New York Canners *	300	27½ Aug 30	28 Aug 31	27½ Aug	32½ June
Onyx Hosiery, pref. 100	100	90 Aug 31	90 Aug 31	88¼ Aug	98 Apr
Otis Steel, pref. 100	100	50 Aug 29	50 Aug 29	47 Jan	72¼ Mar
Packard Motor, pref. 100	200	94 Aug 29	94½ Aug 28	90½ June	99 Feb
Penn Coal & Coke 50	200	37½ Aug 29	37¼ Aug 30	35½ July	43¾ Apr
Penn Edison, pref. *	100	98 Aug 28	98 Aug 28	98 June	106 Feb
Philip Morris 10	1,000	15½ Aug 27	16⅜ Aug 28	11½ July	19½ Mar
Phoenix Hosiery 5	200	30 Aug 30	30 Aug 30	28½ Aug	56¾ Mar
Phila Co, 6% pref. 50	100	44 Aug 27	44 Aug 27	41½ May	45¾ Feb
Pierce-Arrow Prior pref. *	200	65 Aug 30	66 Aug 28	60 July	72½ Mar
Pittsburgh Steel, pref 100	300	95 Aug 30	95 Aug 30	92 Jan	98 Apr
Pittsburgh Util, pref. 10	800	10¾ Aug 29	11¼ Aug 30	10 July	11¼ Aug
Prod & Ref Corp, pref. 50	100	40⅞ Aug 30	40⅞ Aug 30	40⅞ Aug	49⅛ Mar
Rossia Insurance 25	100	90⅞ Aug 27	90⅞ Aug 27	87 Aug	94½ May
Schulte Retail Stores *	1,400	94⅛ Aug 27	95 Aug 29	88 May	99¼ July
Simms Petroleum 10	3,700	6¾ Aug 25	7½ Aug 30	6½ July	16 Jan
Simmons Co *	1,200	25½ Aug 27	26½ Aug 27	23 July	34⅝ Mar
Shell Union Oil, pref. 100	300	91½ Aug 28	92 Aug 30	90 June	98½ Apr
Sinclair Oil, pref. 100	800	81½ Aug 27	85 Aug 29	80¼ Aug	99⅛ Feb
Standard Milling, pf. 100	120	89 Aug 30	89 Aug 30	89 May	97 Mar
Tobacco Products, pf 100	100	109½ Aug 28	109½ Aug 28	104¾ Feb	114 Feb
Transue & W'ms Steel *	100	33½ Aug 29	33½ Aug 29	30 June	40 Apr
Underw Typew, new 25	2,900	39¾ Aug 27	41⅜ Aug 28	35⅞ Aug	41¾ June
United Cigar Stores 100	200	195 Aug 27	200 Aug 27	174⅞ Aug	223 Feb
Preferred 100	100	110 Aug 29	110 Aug 29	110 Aug	119 Mar
Unit Dyew'd Corp 100	100	45 Aug 29	45 Aug 29	40 Mar	50½ Feb
US Real – Imp, full paid 100	100	100½ Aug 27	100½ Aug 27	97½ Aug	108¾ Feb
Va-Caro Chem B *	700	4⅜ Aug 27	7⅛ Aug 30	3¼ June	17 Feb
Van Raalte 100	300	35⅛ Aug 31	36¼ Aug 31	33 Aug	64 Jan
Waldorf System, new *	1,000	17¼ Aug 25	18 Aug 29	14⅞ June	20 May
Youngs'n Sheet & Tube. *	800	66½ Aug 29	67⅜ Aug 30	63½ July	80 Jan

* No par value.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Aug. 25	Monday, Aug. 27	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads Par	$ per share	$ per share	$ per share	$ per share
22 22	*22 27	*22⅜ 26	*23⅛ 28	*25 28	*24 28	100	Ann Arbor preferred 100	22 July 31	45 Feb 23	27⅞ Jan	52 Aug
96⅛ 96⅛	96¼ 97	96½ 97	96⅜ 97⅜	97 97⅞	97 98	15,700	Atch Topeka & Santa Fe 100	94¼ July 31	105⅛ Mar 3	91⅜ Jan	108½ Sept
87⅝ 87⅝	*87¼ 88	88 88	88 88	*87½ 88	88 88	800	Do pref 100	86⅞ July 5	90⅝ Mar 6	84⅝ Jan	95½ Aug
*1¼ 1⅜	1¼ 1¼	*1⅜ 1⅜	*1⅜ 1⅜	*1¼ 1⅜	*1¼ 1⅜	300	Atlanta Birm & Atlantic 100	1⅛ Aug 14	3¼ Feb 21	¾ Jan	5½ Apr
*111 111½	*111 111¾	111½ 111⅝	111⅜ 112	113 113½	113½ 114	1,900	Atlantic Coast Line RR 100	110 July 5	127 Feb 26	83 Jan	124⅞ Sept
47⅝ 48⅜	47¾ 48⅝	48 49¾	49⅞ 50¾	49½ 50¾	49¾ 50⅜	33,700	Baltimore & Ohio 100	40⅛ Jan 17	56⅛ Mar 21	33½ Jan	60¼ Aug
*57¾ 58½	*57¾ 58½	*57¾ 58½	58½ 58½	58 58¼	*57⅛ 58	900	Do pref 100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
*⅛ ⅜	*⅛ ⅛	⅛ ⅜	¼ ¼	*¼ ⅛	*⅛ ⅛	100	Brooklyn Rapid Transit 100	¼ July 26	1⅝ Jan 2	6 Jan	29 June
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ⅛	*⅛ ⅛	*⅛ ⅛		Certificates of deposit	⅛ Aug 9	13 Jan 12	5⅝ Jan	24⅞ June
144½ 145	144⅝ 145	145 145¼	145½ 146⅜	145¼ 145⅞	x142 143⅜	16,000	Canadian Pacific 100	140¼ Jan 17	160 Apr 18	119⅛ Jan	151⅝ Aug
59⅞ 59⅞	59⅝ 60⅞	60⅞ 61⅞	61¾ 62½	62½ 63⅜	62¼ 64	6,100	Chesapeake & Ohio 100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
98¼ 98⅜	*97½ 98½	*97¼ 98½	98½ 98½	*98½ 99	*98½ 99	300	Do pref 100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
2¾ 3⅛	2⅝ 3	*2⅞ 3	3 3	2⅞ 2⅞	*2⅞ 3	1,700	Chicago & Alton 100	2 May 21	3¾ Feb 13	1¼ Jan	12¼ May
5 5⅜	5½ 5⅞	5¾ 6	5¾ 5⅞	5⅝ 5⅝	5½ 5⅝	9,100	Do pref 100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
*241½ 244¼	244¾ 244¾	*243¾ 25	25 25¾	25¾ 26	25½ 26	1,200	Chic & East Ill RR (new)	19 Aug 6	38¾ Feb 13	12¼ Jan	43¾ Aug
*48 49	*47 48¼	*473¾ 48	48 49	49½ 49½	49 49½	700	Do pref	46½ Aug 15	62¼ Mar 26	31⅛ Jan	64½ Aug
*4⅛ 4½	4¼ 4¼	4⅜ 4⅜	*4½ 4⅝	*4½ 4⅝	*4½ 4¾	900	Chicago Great Western 100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
*10¾ 11	10¾ 10¾	*10¼ 11	11 11½	11¾ 11⅞	11½ 11½	900	Co pref 100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
16 16	15⅞ 16¼	16⅛ 16½	16½ 17¼	17 18	17 17⅞	11,500	Chicago Milw & St Paul 100	14¼ Aug 6	26⅜ Mar 5	17¼ Jan	36⅜ Aug
26 26¼	26 26⅞	27 27½	27¾ 29¾	30⅛ 31¾	29¾ 31½	21,600	Do pref 100	24⅛ July 5	45½ Mar 5	29 Jan	55¼ Sept
*65⅛ 66½	66½ 66½	66½ 66½	67 67½	68 68½	67¼ 67¾	4,100	Chicago & North Western 100	61⅝ Aug 4	88 Mar 5	59 Jan	95½ Sept
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110		Do pref 100	108½ June 20	118⅛ Mar 21	100 Jan	125 Aug
22¼ 22¼	22¼ 23⅛	23¼ 23⅜	23½ 24½	22¾ 24⅛	22¾ 23¾	11,000	Chicago Rock Isl & Pacific 100	19¼ Aug 6	37⅞ Mar 21	30½ Dec	50 Sept
*78 80½	*78 80	*79 80½	*80 80½	79 80½	78¼ 78¼	800	7% preferred 100	72 Aug 4	95 Feb 9	83¼ Jan	105 Sept
69 69	*68 69	*68 69½	69 69	70 70	70 70	700	6% preferred 100	60⅞ Aug 4	85 Mar 5	70¼ Jan	95 Sept
*53¾ 60	54 54	53¼ 53¼	*54¼ 59	*54½ 60	*54½ 60	200	Chic St P Minn & Omaha 100	53 Aug 28	78 Mar 5	51 Jan	90 Sept
2*24⅝ 26	24⅝ 24⅝	*24½ 26	*24½ 26	*24½ 26	*24½ 26	100	Colorado & Southern 100	24¼ Aug 18	45½ Feb 13	38 Jan	53½ Apr
*106 108	106 107¼	*104 106½	103 103	107¾ 108⅛	107½ 110¼	3,725	Delaware & Hudson 100	93¼ July 7	124½ Feb 13	106¾ Jan	141½ Sept
*115½ 116	114½ 115¾	*115 116¾	115½ 115¼	115 115	114½ 115¼	1,400	Delaware Lack & Western 50	110½ June 20	130½ Feb 8	108 Feb	143 Oct
15⅝ 16⅜	14⅝ 15⅝	14⅞ 15⅜	14⅞ 15⅛	14½ 15	14¼ 15	45,000	Erie 100	10⅛ May 22	16⅜ Aug 25	7 Jan	18⅝ May
24¼ 25⅜	23½ 24½	24 24⅜	23½ 24⅝	23 24	22⅜ 24	27,300	Do 1st preferred 100	15 Jan 17	25½ Aug 24	11⅛ Jan	28½ Aug
17⅞ 18½	17⅜ 17⅝	17 17	17¼ 17⅜	16¼ 16½	16½ 16½	2,200	Do 2d preferred 100	10⅜ May 21	18½ Aug 24	7⅛ Jan	20¼ May
53⅜ 54¼	54 55½	55½ 56⅜	56½ 58	57 58⅜	56¾ 59⅝	24,500	Great Northern pref 100	51½ Aug 4	80 Mar 5	70¼ Jan	95⅞ Oct
*30⅛ 30½	30½ 31¼	31⅛ 31⅜	31 31⅜	30½ 31¼	31 31	6,200	Iron Ore Properties No par	25 July 2	36 Mar 19	28⅛ Nov	45⅜ Apr
*9½ 11¼	*9¾ 11¼	*10 11¼	10½ 11¼	10½ 11¼	*10⅛ 10½	700	Gulf Mob & Nor tr ctfs 100	9½ Aug 22	20 Mar 5	5 Jan	19 May
*46¾ 50	*47 50	*46¾ 50	*46¾ 50	*48 50	*48 50		Do pref 100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
*105¼ 106	*105¾ 106	106 106½	106 106½	106 106½	106 106¼	3,700	Illinois Central 100	105 May 22	117½ Feb 21	97½ Jan	115⅜ Sept
							Interboro Cons Corp No par	⅛ Jan 17	⅜ Jan 4	⅛ Dec	5 Apr
							Do pref 100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
13 13½	13 13	13 14⅜	14 15	14½ 15½	*14½ 15	11,400	Interboro Rap Tran w i 100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
17 17	*17 17½	17⅜ 17⅝	17⅝ 17⅜	17⅞ 18⅜	18 18⅜	3,900	Kansas City Southern 100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
*50 52	*50 52	*50 52	*50 54	53⅞ 53⅞	*53 55	100	Do pref 100	48⅜ July 30	57⅜ Mar 5	52¼ Nov	59½ Apr
*30¼ 36½	*30¼ 35	*30¼ 35	*30¼ 35	*30¼ 35			Lake Erie & Western 100	28⅞ May 22	34 Jan 2	10 Feb	39⅞ June
*70⅛ 75	*70½ 73	*70½ 75	*70½ 75	*70½ 73			Do pref 100	65 June 7	75 June 26	26⅛ Feb	77 Sept
60 60⅛	*60½ 61	60¾ 61	61⅛ 62¼	61¾ 61⅞	61⅛ 62⅜	3,200	Lehigh Valley 50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
87½ 87½	*87 87½	87 87	*87 88	*87½ 88	88 88⅜	500	Louisville & Nashville 100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*42 47	*42 47	*44½ 50	*44½ 50	*44½ 50	*44 50		Manhattan Ry guar 100	38¼ June 28	60 Apr 17	35 Jan	58 Aug
*33 36¾	*34 36⅛	*35½ 36⅛	*35 35¾				Eq Tr Co of N Y ctf dep 100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
*9 9¾	*9 9¾	*9 9¾	9¾ 12	12⅜ 13⅞	11⅛ 11⅜	1,100	Market Street Ry 100	8 Aug 13	22 Mar 12	3⅛ Jan	11 Mar
*35 37	*35 37	*35 37	37 40	42 42	39¾ 39¾	600	Do pref 100	33 June 21	68½ Mar 12	17 Jan	50¼ Apr
*66½ 67	66½ 66½	67 67	67½ 71½	72 72½	71½ 72	1,900	Do prior pref 100	62 June 21	87 Mar 12	35 Jan	76 Nov
*25 27½	25 25	*21 25	25 29	31 31¼	31½ 31½	1,400	Do 2d pref 100	21⅛ June 21	56¼ Mar 12	5⅝ Jan	32 Apr
½ 1	1 1¼	1⅛ 1⅛	1¼ 1¼	1¼ 1¼	1¼ 1¼	1,000	Minneap & St L (new) 100	⅞ Aug 15	9½ Feb 13	5 Jan	14½ Apr
*55 58	*55 58	*56 58	*56 58	*54 58	*55 59		Minn St P & S S Marie 100	55½ Aug 18	73½ Mar 5	55 June	75¾ Oct
							Missouri Kansas & Texas 100	8¼ Apr 26	12 Feb 6	⅜ Jan	15¼ Dec
*10½ 10⅝	11¼ 11⅜	11½ 12	11½ 12	11½ 12	11½ 11¾	3,800	Mo Kan & Texas (new)	10 July 5	17 Feb 15	7⅛ Jan	19⅜ Aug
28½ 28½	29 29⅜	29¼ 29½	29½ 29¾	30 30¾	29⅞ 30	5,000	Do pref (new)	25 July 5	45½ Feb 14	24½ Jan	48¾ Aug
9½ 9⅝	9½ 9⅞	9⅞ 10	10 10¾	10¾ 11¼	10⅞ 11½	9,100	Missouri Pacific trust ctfs 100	9 June 30	19⅜ Feb 14	15½ Nov	25¼ Apr
26½ 27	26¼ 27	27¼ 28¾	29¼ 30	29¾ 30½	29½ 30½	9,600	Do pref trust ctfs 100	24¼ July 31	49 Feb 10	40 Nov	63¾ Sept
*21⅞ 23¼	23¼ 23¼	23¼ 23¼	23¼ 23¼	21⅞ 27⅞	23¼ 27⅞	10,600	Nat Rys of Mex 2d pref 100	23⅜ Jan 17	44¼ Feb 15	23⅜ Nov	7¼ May
*84½ 85	85 85	85 85¾	86¼ 88¾	88 89	88¾ 89¼	6,500	New Orl Tex & Mex v t c 100	82½ Aug 14	105 Mar 26	54⅞ Jan	87⅜ Dec
98 98½	98¼ 99¼	99 99⅝	99¾ 100⅜	99⅞ 100¾	99¾ 101	36,200	New York Central 100	90½ May 4	104⅛ June 13	72⅝ Jan	101⅛ Oct
*66 71	*66 70	*66 70½	70 70			100	N Y Chicago & St Louis 100	68 May 22	84 Jan 29	51⅛ Jan	91½ Oct
*---- 95	*---- 95	*---- 95	*---- 95	*---- 95	---- ----		Do 2d preferred 100	76½ Jan 2	95 July 3	61¾ Jan	93 Sept
12½ 12½	13 13¼	13¼ 13¼	13⅛ 13½	13¼ 13½	12⅞ 13½	4,800	N Y N H & Hartford 100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
*15¾ 16	*16 16¼	16¼ 17¼	17⅛ 17¼	*17 17¼	*16¾ 17¼	700	N Y Ontario & Western 100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
*9 12½	*9 12½	*9 12½	*9 10	*9 10	*9 10		Norfolk Southern 100	9¼ Aug 1	18⅜ Feb 9	8¾ Jan	22½ June
105 105	105¼ 105¼	105¼ 105½	*105¼ 106¼	105⅝ 105⅞	x104⅞ 104⅞	1,100	Norfolk & Western 100	100 July 30	117⅝ Feb 9	96¼ Jan	125½ Sept
*70 77	76 76	*70 77	*70 76	*70 76	*70 76	100	Do pref 100	75 July 6	78 Jan 29	72 Jan	82 Oct
56½ 56⅜	56 57¼	56⅜ 58¼	58¼ 59½	58¾ 60⅜	58½ 60¾	26,800	Northern Pacific 100	54½ Aug 4	81½ Mar 5	73 Dec	90⅜ Aug
42⅞ 43	42⅞ 43⅜	42⅞ 43¼	42⅞ 43⅛	42⅞ 43⅛	43 43¼	8,700	Pennsylvania 50	41½ June 30	47⅞ Apr 4	33¼ Jan	49¾ Oct
*8⅛ 10	*8½ 10	9½ 9¾	*9 12	*9 12	*9 12	500	Peoria & Eastern 100	8¾ Aug 7	17 Mar 21	10⅜ Jan	26⅜ Aug
42½ 42¾	42½ 43	43 43½	43¼ 43½	42½ 43¼	42½ 42⅞	7,600	Pere Marquette 100	36 Jan 11	47¼ June 11	19 Jan	40⅝ Aug
*68 72	*68 73	*68 73	*69 73	*69 73	*69 73		Do prior pref 100	68¾ July 19	76¾ Mar 5	63 Jan	82 Aug
*58 63	*58 62	*58 62	*60 62	*59 62	61½ 61½	100	Do pref 100	60 July 31	70½ Jan 9	50⅛ Jan	74⅜ Aug
41¾ 41¾	*41 42½	41⅛ 41⅜	42 43⅛	43 43¼	43 43⅜	3,800	Pittsburgh & West Va 100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
*86 88	*86 88	88 88	*86⅝ 89	*86⅝ 89	89 89	300	Do pref 100	85½ June 29	93 Jan 9	76 Jan	95 Nov
74⅛ 74½	74¾ 75	75¹ 75½	75¼ 76	75 76⅜	74¾ 76¼	17,700	Reading 50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
52½ 52½	x53 53	*52½ 53	52½ 53	51 52	*49½ 52	700	Do 1st preferred 50	44 June 28	56½ Feb 7	43 Mar	57 May
52 52½	52½ 52½	52⅜ 52½	52½ 52½	52½ 52½	52⅛ 52⅛	1,100	Do 2d preferred 50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*28 35	*28 35	*28 35	*28 35	*28 31	*28 31		Rutland RR pref 100	25 May 2	37¾ Jan 10	17½ Feb	53¼ June
18 18¼	18½ 18½	19 19¼	19⅛ 19½	19 19¼	19 19¼	2,000	St Louis San Fran tr ctfs 100	17 July 31	27 Mar 21	20¼ Dec	32⅜ Aug
*38 40	38 38	*39⅛ 40	39⅞ 40	40½ 41	40⅞ 41	1,400	Do pref A trust ctfs 100	32½ Jan 3	50 Mar 5	34⅜ Nov	56 Aug
28 28	27½ 28¼	28¾ 28¾	29 29⅜	29 29	28½ 29	2,800	St Louis Southwestern 100	25½ Aug 4	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
*58 58½	58 58	58½ 58½	58¾ 58⅞	58⅛ 58½	57 57½	3,100	Do pref 100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
5⅜ 5⅜	5⅝ 6	5¾ 5⅞	*6 6¼	*5⅞ 6¼	*5⅞ 6	900	Seaboard Air Line 100	4¾ Aug 15	7½ Feb 10	2⅝ Jan	10 Apr
9⅜ 9⅜	9⅞ 10	*10¼ 10⅜	*10¼ 10½	10¼ 10½	10 10¼	2,000	Do pref 100	8¾ Aug 1	13¼ Mar 23	4⅛ Jan	14⅜ Apr
87½ 87⅜	87½ 88⅜	88½ 88¾	88⅜ 89	88⅞ 89¼	x87½ 89¼	28,900	Southern Pacific Co 100	84¼ Aug 14	95¼ Feb 21	78⅛ Jan	96¼ Oct
32 32⅜	32⅛ 32⅝	32⅜ 33¼	33 33½	32⅝ 33½	32⅝ 33⅜	27,300	Southern Railway 100	24¾ Jan 6	37¾ June 13	17¼ Jan	28⅝ Aug
68 68	*67½ 68	68 68¼	68¼ 68⅜	68 68⅜	68⅛ 68⅛	1,500	Do pref 100	63 July 2	70⅞ Mar 22	48 Jan	71 Oct
*15⅝ 16	16¼ 16⅞	16⅞ 17	17 17⅜	17 17⅛	17 18¾	6,300	Texas & Pacific 100	14 Aug 4	29½ Mar 21	18¾ Nov	36 Apr
*10 10¾	*10 10¾	10½ 12¼	11¾ 12⅜	*11 12	*11 12	2,300	Third Avenue 100	9½ June 30	19¼ Feb 10	13½ Nov	25⅜ May
*66½ 70	*67 69⅜	*67½ 69⅜	67 67	66	*62½ 65	100	Twin City Rapid Transit 100	58¼ Jan 19	77½ June 11	54 Jan	62½ Sept
129¾ 130	130 131¼	131 132¼	132½ 133¼	133¼ 134¼	x130⅝ 133½	14,500	Union Pacific 100	124¼ July 31	144⅞ Feb 26	125 Jan	154⅜ Sept
*72½ 73⅜	73⅜ 73⅜	*73 73½	73 73	73¼ 73¼	*71 73¼	300	Do pref 100	70⅞ July 6	76½ Jan 6	71¼ Jan	80 Aug
*10 10½	*10 10½	*10¼ 10½	10½ 12	12¼ 13½	*12⅝ 13	800	United Railways Invest 100	8½ June 26	21⅞ Mar 6	7½ Jan	19⅞ Apr
*31½ 33	*31½ 33	*32¾ 34	33 37½	38 40⅞	38¼ 39½	5,300	Do pref 100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
8¾ 8¾	8¾ 8¾	8¾ 9	9⅛ 9¼	9 9¼	9⅛ 9⅛	1,700	Wabash 100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
27 27	26⅜ 27½	27½ 28	28 28⅜	28 28¾	27½ 28½	11,100	Do pref A 100	23¼ Jan 17	34⅜ Mar 22	19 Jan	35½ Aug
*17¼ 21	*17½ 21	*18⅜ 20	*17½ 21	*18 21	*18 21		Do pref B 100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
10 10	10⅛ 10½	*10¼ 10⅞	10⅜ 10⅞	10½ 10⅞	10½ 10⅞	1,700	Western Maryland (new) 100	9 Aug 6	15 Feb 9	8¼ Jan	17¼ Aug
18½ 18¾	18¾ 18¾	18½ 19⅛	19¼ 19⅜	19¼ 19⅜	18⅜ 19	4,300	Do 2d preferred 100	17 July 30	26¾ Mar 22	13 Jan	28½ Dec
*16⅛ 16¾	*16 17	*16 17	17 17	17 17	17⅜ 17½	500	Western Pacific 100	15 May 1	20¼ Mar 5	13¾ Jan	24⅞ Apr
*57 59¾	58⅜ 58⅜	*58 59½	59 59	58 59½	59 59	600	Do pref 100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
*6⅝ 7	6⅝ 6⅝	6⅝ 6¾	7 7⅛	7⅛ 7⅜	7¼ 7⅝	3,100	Wheeling & Lake Erie Ry 100	6½ June 29	10½ Feb 13	6 Feb	16½ June
*11¾ 13	12¾ 12¾	13 13	13⅜ 13⅜	13½ 13½	13 13½	800	Do pref 100	11 Aug 4	19 Feb 13	9¼ Jan	29⅝ June
*25 28	*25 28	*25 28	*25 28	28 28	*26 29	200	Wisconsin Central 100	23 Aug 4	35½ Feb 23	35 Jan	33¼ Mar
							Industrial & Miscellaneous				
*70 71⅝	70 70	*70¼ 71⅝	*70¼ 71¾	*70¼ 72	*70¼ 72	100	Adams Express 100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*9⅜ 10½	10 10	*9⅛ 10	10 10⅛	10 10⅛	*10 10½	1,500	Advance Rumely 100	9½ July 6	19½ Mar 6	10⅞ Jan	23 Aug
*32½ 36½	*32½ 36½	*33½ 36½	36½ 36½	*33½ 36½	*33½ 36½	100	Do pref 100	32½ Aug 16	54⅜ Jan 14	31⅝ Jan	30½ Aug
*64 64¾	*64 64¾	64¾ 66	66 66⅛	66 66	*65 66½	1,300	Air Reduction, Inc No par	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
6½ 6½	6¾ 6¾	6⅞ 7	7 7¼	7 7⅜	7¼ 7½	4,500	Ajax Rubber, Inc 50	6 Aug 6	14⅞ Mar 14	9½ July	18¾ Apr
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	⅛ ⅛	⅛ ⅛	1,600	Alaska Gold Mines 10	⅛ Aug 16	⅝ Mar 9	⅛ Dec	⅞ May
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1		Alaska Juneau Gold Min 10	⅞ July 31	1¾ Mar 9	¾ Jan	2 May
65⅜ 67¾	66½ 67½	67¼ 67½	67 68½	67½ 68⅜	68 69½	20,000	Allied Chemical & Dye No par	59¼ Aug 9	80 Jan 2	55⅜ Jan	91¾ Sept
*106 107	106 106	*105½ 107	*107 108	108 108	108½ 108½	1,100	Do pref 100	105⅛ Aug 16	112 Mar 2	101 Jan	115½ Sept
43 43	42½ 43	43½ 43⅝	43½ 43⅝	43⅝ 44	43⅝ 44⅜	1,700	Allis-Chalmers Mfg 100	37¾ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
*90½ 92	*90¾ 92	*90¾ 92	*91 92	*91⅛ 91⅝	92 92	200	Do pref 100	89⅞ July 19	97½ Jan 27	86½ Jan	104 Sept
14⅜ 14¾	14¾ 14¾	14½ 16¾	15½ 17½	17 17½	17¼ 17¾	9,500	Amer Agricultural Chem 100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
32 33	34 35¾	35¾ 38⅞	39 41¾	41½ 45	40 41⅝	10,100	Do pref 100	29 July 30	68⅝ Feb 21	56 Jan	72¼ Sept
*84 86	85 85	*83 88	*86	*84 89	*83 89	100	American Bank Note 50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*52⅞ 55	*53 55	*53 56	*53	*53 55	*53 55		Do pref 50	50½ June 29	55 Feb 7	51 July	55½ Dec
31 31	32 33	33½ 33⅞	33 33	31¼ 33	31¼ 31½	2,300	American Beet Sugar 100	25 Aug 4	49½ Feb 13	31⅜ Jan	49 June
*33 35	34¼ 35½	35⅝ 36¾	36½ 37	36⅜ 37⅛	36⅜ 37¾	5,900	Amer Bosch Magneto No par	29½ July 2	83¼ Feb 16	31¼ Jan	49 Apr
*71 74½	*71 74½	*72½ 74	*72½ 73½	73½ 73½	*72 75	100	Am Brake Shoe & F No par	70 Jan 3	83 Mar 21	51 Jan	88½ Sept
*102	*102	*102	*102	*102	*102¼		Do pref 100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
97⅜ 99½	97¾ 99⅜	98¾ 100	98¼ 99½	98½ 100⅜	97⅜ 99	145,200	American Can 100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
*107 108	107¾ 107¾	*106⅜ 107½	107 107⅜	107¼ 107¼	107½ 108	1,600	Do pref 100	106¾ Apr 28	115 Feb 20	93¼ Jan	113⅞ Dec
*163 164½	163½ 163½	*163¾ 165	164 164¾	164¾ 166	165½ 169	3,200	American Car & Foundry 100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
*120 122	*121 122	*121 122	*121 122	*121 122	*121¾ 122		Do pref 100	119¼ Mar 22	125⅞ Jan 18	115½ Jan	126⅛ Nov
11⅛ 12¼	*12½ 12¾	12⅜ 12⅜	12¾ 12¼	11½ 12¼	11 11⅛	2,000	American Chicle No par	5⅜ Jan 30	13¼ Aug 22	5 Nov	14 May

* Bid and asked prices. z Ex-dividend

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For sales during the week of stocks usually inactive, see second page preceding

Saturday, Aug. 25.	Monday, Aug 27.	Tuesday, Aug 28.	Wednesday, Aug 29	Thursday, Aug 30.	Friday, Aug 31.	Sales for the Week	STOCK NEW YORK STOCK EXCHANGE	Range since Jan 1 1923. On basis of 100-share lots: Lowest	Range since Jan 1 1923: Highest	Range for Previous Year 1922: Lowest	Range for Previous Year 1922: Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Indus. & Miscell. (Con.)** *Par*	$ per share	$ per share	$ per share	$ per share
6½ 7	6¾ 6¾	6¼ 6⅞	6¾ 7½	7 8	*7 7¼	6,200	American Cotton Oil......100	3¾ July 11	20¾ Jan 4	15¼ Nov	30½ May
*18 20⅞	*18 20⅞	20 20¼	20½ 25	24 26	24¾ 24¾	3,900	Do pref......100	14 May 18	38¾ Jan 4	33½ Nov	61 May
4⅝ 4⅝	4½ 4½	4½ 4¾	*4¾ 5¼	4⅝ 4⅝	4½ 4¾	1,800	Amer Druggists Syndicate..10	4⅜ Aug 22	7⅝ Feb 23	4½ Jan	7¼ Aug
*93 94	*91 94	*93 94	94 94	94 97	*93 94	1,000	American Express......100	91 July 31	143½ Mar 2	126 June	162 Oct
*8 9	8¼ 8¼	8½ 8½	8⅝ 8⅝	8⅝ 9¼	8⅞ 8⅞	2,700	American Hide & Leather.100	6⅛ Aug 9	13¾ Mar 7	10⅛ Dec	17⅜ Apr
*40 42	*41 43	42¼ 43½	44¾ 45¼	45¼ 46⅜	44 44	2,000	Do pref......100	29¾ Aug 9	74¾ Mar 7	58 Jan	74¾ Sept
95 95	94½ 94½	95½ 96¼	96 97⅜	97 98	*94½ 98	2,300	American Ice......100	87¾ July 30	111½ Apr 2	78 Jan	122 Sept
*81 82	81¾ 81¾	*81 85	*81 84	*81 84	*81 84	100	Do pref......100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
17¾ 18⅜	18⅜ 19	19 19½	19¼ 20⅞	19¼ 20¼	19 19½	7,100	Amer International Corp..100	16½ Aug 8	33½ Mar 28	24⅝ Dec	50⅝ June
*11½ 12	11⅝ 11⅝	*11½ 12	*11½ 12	11⅝ 11¾	*11½ 11¾	500	American La France F E.. 10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
*18 19½	19 19	19½ 21¼	21 21	20½ 22½	22⅛ 22½	1,800	American Linseed......100	17 June 21	38 Mar 5	28 Nov	42½ Oct
*35 38½	36½ 36½	37¾ 40	40 40	40 40½	*40 41½	1,300	Do pref......100	33 Aug 13	59 Feb 15	48 Nov	64½ Oct
73 73¾	73 74⅝	73¾ 74¾	73⅞ 74½	73¾ 74⅜	73¼ 74⅜	19,800	American Locom, new ..*No par*	69¾ July 5	75 Aug 24	----	----
*117 119½	*117 119¾	*117 119¾	*116 119¾	*116 120	*116 120	..	Do pref......100	115 May 4	122 Feb 9	112 Jan	122¼ Dec
*43 44½	*43 44½	*43 44½	44¼ 44¼	*43¾ 44½	43¾ 44	400	Amer Metal temp ctfs..*No par*	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
*80⅝ 80¾	80½ 81	81 81	81⅝ 82½	81¼ 83	83 83¼	2,700	American Radiator...... 25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
5½ 5¾	6 6	6 6	6⅛ 6⅛	5⅞ 6⅛	5⅞ 5⅞	3,900	American Safety Razor.... 25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
*11⅝ 13½	12¾ 13½	13½ 13½	13¼ 13¾	13 13½	*12 12¾	3,100	Amer Ship & Comm...*No par*	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
58⅝ 59⅛	59⅛ 59½	59⅜ 60½	59¾ 60⅜	59¼ 60¼	58¾ 60½	17,200	Amer Smelting & Refining.100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
*95¼ 96	96 96	*96½ 98	*96½ 97½	97 97¾	*95¾ 98	800	Do pref......100	93 June 27	102⅜ Mar 6	86⅛ Jan	104½ Oct
*137 140	*137 140	*137 140	*137 140	*137 140	137 137	100	American Snuff......100	130 June 30	152¼ Feb 14	109½ Jan	159 Sept
*35½ 36	35½ 35⅞	35⅝ 36	35⅝ 36¼	36½ 36¾	36⅜ 36¾	5400	Am Steel Fdry tem ctfs.33 1-3	31⅜ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*97 100	*97 99½	*96½ 99½	*99½ 100	*99½ 100	*99½ 100	------	Do pref temp ctfs......100	97⅞ Aug 14	105¼ Feb 9	91 Feb	108¼ Oct
62 62	62½ 65⅞	65⅞ 67	66½ 67½	65¾ 66⅞	65½ 67	5,900	American Sugar Refining..100	57 Aug 1	85 Feb 13	54⅛ Jan	85⅞ Aug
*101 103	102 102¼	*102 104	102¾ 102¾	103⅜ 103½	*101¼ 103	500	Do pref......100	100 Aug 9	108¾ Jan 3	84 Jan	112 Aug
*19 19¾	*19 20	20½ 20½	20¾ 22¾	22½ 23½	22⅛ 24	3,400	Amer Sumatra Tobacco...100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*30⅞ 48	*35 48	*35 48	*35 48	*36 45	*35 45	------	Do pref......100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
123⅛ 123½	123¼ 123½	123½ 124⅜	124¼ 124⅜	124⅜ 124½	124¼ 124⅝	8,000	Amer Telep & Teleg......100	119⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
147 147	*146 147½	*147 147½	*146 149	145¼ 147	146¾ 146¾	500	American Tobacco......100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
*102¼ 102¾	*102¼ 102¾	102¾ 102¾	102⅜ 102½	102½ 102½	*102 103	400	Do pref (*new*)......100	101 Mar 16	105⅞ Mar 3	96½ Jan	108⅜ Oct
144¾ 144¾	*144 145¼	*144 145	144 145	145½ 145½	*143½ 145	300	Do common Class B...100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
*35½ 37	*35½ 37	37 37	37 39¼	39¼ 40½	*38½ 39½	2,600	Am Wat Wks & El v t c...100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
90⅜ 90⅜	*90¼ 91	90⅞ 90⅞	*90¼ 91	91⅛ 91⅛	92 92	500	Do 1st pref (7%) v t c.100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
*59⅛ 60½	*59⅛ 60½	*59¾ 60½	59½ 61	60¾ 62	62 62	1,600	Do partic pf (6%) v t c.100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	55¼ Oct
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	------	Amer Wholesale, pref......100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
84 84½	84¼ 86¾	86 86⅝	85⅝ 87	86 87¼	85 86	12,400	American Woolen 100	80½ June 27	109⅝ Mar 21	78¼ Jan	105 Oct
*101⅝ 102	102 102	*102 102½	102⅜ 102½	102⅛ 102½	102⅞ 102⅞	700	Do pref......100	98⅛ June 21	111¾ Jan 3	102 Jan	111¼ Dec
*8½ 9¼	8 8½	8 8½	8½ 8½	9 9½	*9¼ 10	1,400	Amer Writ'ng Paper pref..100	7 Aug 4	34 Mar 7	22½ Jan	55¼ Sept
*8½ 9	*8⅝ 9	8½ 9	*9 9½	*9 9½	9 9	700	Amer Zinc Lead & Smelt...25	8¼ June 28	19¼ Feb 16	12⅛ Jan	21 Sept
*32 35	*32 35	35 35¼	*34 36	*34 36	*34 36	200	Do pref...... 25	31 July 5	58¼ Feb 27	36 Jan	57 Sept
40½ 40½	40⅜ 40⅞	40⅞ 41⅞	41½ 41¾	40⅛ 41⅞	39¾ 40¼	14,200	Anaconda Copper Mining. 50	38 July 5	53½ Mar 6	45 Nov	57 May
82 82¼	82¾ 82¾	*82½ 83¼	84 85⅜	*84 85	*83 84½	3,600	Associated Dry Goods....100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*83 87	*84 89	*83 86	*84 86	*83 86	*83 86	------	Do 1st preferred......100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*86 90	*86 90	*86 90	*86 88	*86 88	*86 90	------	Do 2d preferred......100	88 June 26	93½ Feb 26	76 Jan	91½ Oct
103½ 103½	*102 104	104 104	*104½ 106	*103½ 105	105 105⅞	400	Associated Oil......100	103 Aug 8	133 Jan 12	99 Jan	135½ May
*1½ 2	*1⅝ 2	*1¾ 2	*1¾ 2	*1½ 2	*1¾ 2	------	Atlantic Fruit......*No par*	1½ June 21	3½ Feb 14	1½ Dec	5½ Apr
13⅝ 13⅝	13⅝ 14¼	13¾ 14⅛	14½ 17	15⅞ 16¾	16 16	5,000	Atl Gulf & W I SS Line...100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
12 12	12 12	12½ 12½	12½ 14	*12 13½	*13 14½	1,200	Do pref......100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
*102 110	*100 110	*104 110	*104 110	*100 110	*104 110	------	Atlantic Refining......100	99⅞ Aug 1	153½ Jan 10	117 Dec	1575 Oct
*115 117	*115 117	*115 117	*115 117	*115 117	*115 117	------	Do pref......100	115 May 2	120 Jan 18	113 Jan	119½ Dec
*11 11½	*11 12	*11 11½	11½ 11½	11 11⅜	*11 11½	500	Atlas Tack......*No par*	10¾ June 27	20½ Feb 14	13½ Feb	22½ May
22 23⅝	22¼ 24	23⅞ 24⅜	23¾ 24	24 24	23¾ 25⅝	7,900	Austin, Nichols & Co..*No par*	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*79 82	*79 82	*79 82	82 82	*81 82	*81 82	100	Do pref......100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
120 121¾	120⅛ 122⅝	123⅜ 125¼	123⅞ 125⅞	124⅝ 126⅜	123½ 125⅛	139,600	Baldwin Locomotive Wks.100	110½ Aug 4	144¼ Mar 19	93½ Jan	142¾ Oct
*112⅞ 115½	112⅞ 112⅞	*110 113⅛	*110 113⅛	*110 113⅛	*110 113⅛	100	Do pref......100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40	------	Barnet Leather......*No par*	46 Apr 27	55 Feb 16	40 Jan	67⅝ Sept
*9⅞ 10	10 14½	13½ 14	*13 13½	*13 13½	13 13	3,100	Barnsdall Corp, Class A... 25	9⅞ Aug 23	35 Mar 23	19⅝ Jan	56¼ Apr
*6 7¾	7¾ 9¾	8¾ 9½	8⅜ 8⅜	8½ 8½	*8¼ 9	4,000	Do Class B...... 25	7⅞ Aug 22	22 Jan 2	17 Nov	39 Apr
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	⅛ ⅛	¼ ⅝	17,300	Batopilas Mining...... 20	⅛ July 2	½ Jan 2	¼ Dec	1⅝ Mar
*52 54½	*52 53¾	*52 54½	*52 54½	*52 54½	*52 54½	------	Bayuk Bros......*No par*	50 June 21	62¼ Apr 4	33 Apr	65 Sept
*65 67¾	67½ 71	70½ 71⅞	70¼ 71½	71 74	71½ 75½	9,500	Beech Nut Packing...... 20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
51½ 52⅜	52 53⅜	52⅞ 53⅝	53½ 55⅛	54½ 55¾	x53¼ 54¼	51,000	Bethlehem Steel Corp......100	41¾ June 29	70 Mar 3	51 Jan	79 May
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*103⅞ 106⅞	*104 106⅞	106⅞ 106⅞	*106½ 109	107 107	*105 109	300	Do cum conv 8% pref.100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
*91⅜ 93	*92 93	93 94	*93¾ 94	93 94	94 94	1,500	Preferred new......100	87 July 2	97½ Mar 9	94 Nov	101 Oct
4⅞ 4⅞	*4¾ 5	4⅞ 4⅞	5¼ 5⅝	5½ 5½	*5¼ 6	1,200	Booth Fisheries......*No par*	4¼ June 21	7⅛ Jan 18	4 Nov	10½ Aug
*6 8⅛	*6 7	*6 7	*6 6⅞	*6 6⅞	*6 6⅞	------	British Empire Steel......100	6 July 18	9⅞ Mar 2	8½ Jan	15 Sept
*61¾ ----	*61¾ ----	*61¼ ----	*60½ ----	*60 ----	*60 ----	------	Do 1st preferred......100	62¼ Aug 21	69½ Mar 13	58 Mar	76¾ Apr
*18½ 20	*16¾ 20	*16½ 20	*17 20	*17⅝ 20	*16½ 19	------	Do 2d preferred......100	16 July 5	26½ Feb 20	19⅛ Mar	39 Sept
*108½ 109½	109 109⅜	109¼ 109½	109½ 109½	109½ 109½	*108½ 109½	900	Brooklyn Edison, Inc......100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
*105 110	*105 110	*105 110	*106 110	110 110	*109 112	100	Brooklyn Union Gas......100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*50 53	*49 52	*50 53	*50 53	*50 53	*50 53	------	Brown Shoe Inc......100	42½ July 5	65⅞ Apr 2	42 Jan	64⅞ Sept
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1⅜ 1¾	------	Brunswick Term & Ry Sec.100	1 Aug 7	2⅝ Jan 25	1½ June	5⅜ June
110 112¾	110¼ 111	111 111	110⅞ 113½	113 113¾	112 112½	4,800	Burns Brothers 100	108 Aug 9	144¾ Mar 23	113½ Jan	147 Dec
*23 25	*23½ 25	24⅛ 24⅛	24¼ 25⅛	24⅞ 25¼	*24¾ 25¾	2,700	Do new Class B com......	22 Aug 9	43 Jan 2	28⅜ Jan	53 Oct
*5¾ 6	5¾ 5¾	5⅝ 5⅞	5½ 5½	*5⅝ 5⅞	5½ 5½	900	Butte Copper & Zinc v t c.. 5	5½ Aug 29	11¾ Feb 14	5¼ Mar	10⅛ Dec
19 19	*19 19½	19 19	19 19	*19⅛ 20	19½ 19½	600	Butterick......100	13¼ June 21	21¾ Jan 4	15 Nov	34 Feb
15 15¼	15¼ 15¼	17 17¼	16½ 17	16 16½	15½ 16¼	3,100	Butte & Superior Mining.. 10	13½ Aug 14	37⅞ Mar 1	20⅜ Jan	35¼ Oct
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	2 2	*2 2¼	200	Caddo Cent Oil & Ref.*No par*	1½ Aug 4	9⅛ Feb 16	6¾ Dec	15⅛ Apr
*80 82	*81 82	82 82	81½ 82½	82¾ 82¾	*79½ 80½	700	California Packing....*No par*	77 Aug 4	87 Feb 9	68 Jan	86½ Sept
19⅜ 19¾	19¼ 20⅜	20⅛ 20¾	20½ 21⅜	20 21	20⅛ 20½	23,900	California Petroleum, new. 25	17¾ Aug 9	29⅜ May 31	---- ----	---- ----
*96 98	*96 98	*96 98	96½ 96½	97¾ 97¾	*97 98	200	Do pref......100	94¾ Jan 2	110½ May 23	83 Jan	98½ Apr
5¼ 5⅜	5⅜ 5⅜	5⅜ 5½	5½ 5⅝	5 5⅝	5 5¼	9,400	Callahan Zinc-Lead...... 10	5 July 2	12⅝ Feb 20	5¼ Feb	11⅜ May
47¾ 47¾	*47 48	*47¼ 48½	*47¼ 48½	*47¼ 49	48⅞ 48⅞	200	Calumet Arizona Mining.. 10	44 June 28	66 Mar 1	50½ Nov	66½ June
*5⅛ 6	*5⅛ 6	*5⅛ 6	*5⅛ 6	*5⅛ 6	*5⅛ 6	------	Carson Hill Gold...... 1	5¼ Aug 13	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*1 1⅜	*1 1⅛	*1 1⅞	*1 1⅜	*1 1⅜	*1 1⅜	------	Case (J I) Plow......*No par*	½ July 11	4¾ Feb 21	3 Mar	9½ June
*65 68	*66 68	*65 68	*65 68	*65 66	*65 68	------	Case (J I) Thresh M pf ctf.100	66 Aug 21	85 Apr 9	68 Feb	93¼ Aug
*17⅝ 18¾	17⅝ 18½	*18½ 19	19¼ 19⅞	19⅞ 20⅞	19¾ 20¾	7,100	Central Leather......100	13½ Aug 9	40½ Mar 7	29⅜ Jan	44⅛ Sept
46¼ 46¼	46½ 47	47 47¼	48 48¼	49 51¼	51½ 52¼	2,600	Do pref......100	40¾ Aug 8	79¾ Mar 7	63⅜ Jan	82¾ Sept
40 40½	39¾ 39⅞	40½ 40¾	40⅝ 41⅜	39⅞ 41⅛	39½ 39¾	6,600	Cerro de Pasco Copper.*No par*	36⅝ July 30	50½ Mar 28	32¾ Jan	46⅜ Dec
*27 30	*27 30	*27 30	29 30	*30 32	30 33	500	Certain-Teed Prod....*No par*	23 July 18	45 Mar 14	34 Feb	53⅛ June
53 53	53¾ 54⅝	54½ 54⅞	54⅝ 54¾	52⅛ 54⅝	53 53¾	6,300	Chandler Motor Car...*No par*	46½ June 30	76 Mar 14	47¾ Jan	79¼ Apr
*79½ 80	79½ 79½	79⅜ 79⅞	79⅞ 81¼	81½ 82¼	*81¼ 82	2,600	Chicago Pneumatic Tool..100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
27¼ 27¼	27¼ 27½	27⅜ 27¾	27⅜ 27¾	27 27¾	x26½ 26¾	15,900	Chile Copper...... 25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
17¼ 17¼	17¼ 17¼	17⅛ 17⅜	17¼ 17¼	14¾ 17⅜	14⅞ 16¾	12,400	Chino Copper...... 5	14¾ Aug 30	31⅞ Mar 2	22¼ Nov	33⅜ June
67 67¼	67 67	*67 68½	*67½ 68½	67½ 67¾	67½ 72	2,400	Cluett, Peabody & Co....100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
79⅛ 79⅝	79 79½	79 79⅛	78½ 79¼	78 78⅝	78⅜ 78½	3,400	Coca Cola......*No par*	73 May 4	83⅜ June 8	41 Jan	82¾ Oct
28 29	28 28	28½ 29⅛	29¼ 30⅞	28¾ 30¾	29½ 32	18,100	Colorado Fuel & Iron......100	25 June 28	35⅜ May 31	24 Jan	37 May
34½ 35	34⅞ 34⅞	34½ 35	35 35⅛	35 35⅝	35⅛ 35½	10,000	Col Gas& Elec, new w i *No par*	30¼ June 28	37¾ Apr 19	---- ----	---- ----
¾ ¾	¾ ⅞	¾ ⅞	⅞ ⅞	¾ ¾	*¾ ⅞	3,000	Columbia Graphophone *No par*	¾ June 19	2⅞ Feb 6	1¼ Jan	5¾ June
*3¾ 4	*3¾ 4½	*3¾ 4½	4 4	*4 4½	*4 4½	200	Do pref......100	2 June 19	12½ Jan 15	5 Feb	21 June
74 74⅞	*74 75	74⅝ 75⅜	*74 74½	73½ 74¾	*74 75	1,100	Computing-Tab-Record *No par*	67½ June 18	83½ Apr 9	55¼ Jan	79¾ Apr
22¾ 22¾	21¼ 21¼	22 22½	22⅞ 23½	22¾ 23⅛	22¾ 22¾	1,800	Consolidated Cigar....*No par*	18 June 19	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*63¼ 72	*63¼ 72	*63¼ 72	*63¼ 72	65 65	*63¼ 72	100	Do pref......100	65 Aug 30	83 Feb 17	47 Feb	87¼ Nov
*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	------	Consol Distributors,Inc *No par*	⅛ June 6	⅜ Jan 30	¼ Feb	2¼ Mar
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61½ 61⅝	61¾ 62¼	61¾ 62⅛	61¾ 63⅛	62¼ 63¼	62¼ 62½	17,300	When issued......*No par*	56¾ July 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
7¼ 7½	6⅞ 7⅜	7⅛ 7⅝	7½ 7⅝	7½ 7⅝	7⅜ 8⅝	9,900	Consolidated Textile...*No par*	6⅛ July 31	14½ Feb 9	9 July	15⅝ Apr
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47½ 48¼	48 49	48½ 49	48½ 49	47¾ 48⅞	47¾ 49	4,100	When issued......*No par*	42⅞ May 7	50⅛ Feb 19	---- ----	---- ----
*89½ 92	*89⅞ 92	*89⅞ 92	*90½ 92	*91 92	*90 92	------	Continental Insurance.... 25	90 Aug 9	104 Jan 31	66 Jan	93¾ Aug
*7⅝ 7¾	7⅝ 7⅝	7⅜ 7⅝	7½ 7½	7⅝ 7¾	7⅝ 7¾	1,500	Continental Motors...*No par*	6⅝ May 28	12¼ Jan 19	11¼ Dec	18⅝ Dec
126⅛ 127	126⅛ 126½	127½ 127⅞	127 128⅜	127½ 129⅝	126⅜ 128½	12,200	Corn Products Refining...100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
*119 120	*119 120	119 119	*118 120	*118 120	*117 120	100	Do pref......100	116¼ May 8	122⅜ Feb 24	111 Jan	122¾ Nov
28¼ 30	29 30¼	30¼ 31⅞	30⅝ 31¾	30¾ 31⅞	30⅜ 31⅛	119,300	Cosden & Co......*No par*	28¼ Aug 25	63¼ Feb 17	31⅜ Jan	54 Dec
65½ 66⅜	66 67¼	66¾ 67⅞	68 68¾	67 68⅞	67 67½	15,200	Crucible Steel of America..100	57⅞ July 30	84½ Mar 21	52¾ Feb	98⅜ Sept
*87 90	87¼ 87¼	*87 88½	*87½ 89	*87½ 89	*87½ 89	200	Do pref......100	85¾ Aug 6	94½ Mar 2	80 Jan	100 Sept
10¾ 10⅞	10⅞ 11¼	11⅜ 11¾	11⅝ 11¾	11¼ 11⅞	11⅛ 12	9,900	Cuba Cane Sugar......*No par*	8½ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
40¼ 41¼	41¼ 42⅜	42⅜ 43	43 43⅜	41¾ 43⅝	42½ 44⅛	22,300	Do pref......100	33½ Aug 4	64¼ Mar 15	15¼ Jan	41⅞ July
26⅝ 26⅞	27 28	27¾ 28¼	28⅛ 28⅞	27¼ 28½	27 28⅜	38,100	Cuban-American Sugar... 10	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
*92½ 95	*94 95	95 95	*93 96	*94 96	*94 96	200	Do pref......100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
34⅝ 41	40 44½	40¾ 45¼	44⅜ 52	50 72	51 56	270,900	Davison Chemical v t c.*No par*	20⅜ May 21	72 Aug 30	23⅛ Nov	65⅝ Apr
*22⅝ 23	23 23	23⅛ 23⅛	23⅜ 23⅜	*23⅛ 23½	*22¾ 23½	400	De Beers Cons Mines..*No par*	22⅛ Aug 1	28 Mar 1	15½ Jan	25⅝ Sept
*103 104	103½ 103½	*103⅝ 104	103½ 103½	*103¼ 104	103½ 103½	300	Detroit Edison......100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
*33½ 34½	34⅛ 34½	34¼ 34¾	34⅝ 35	35⅜ 35⅞	35⅞ 37⅝	6,000	Dome Mines, Ltd...... 10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
103¾ 103¾	104 104¾	104 104⅞	104⅞ 105¾	106 108	x106½ 106½	3,400	Eastman Kodak Co...*No par*	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
127¼ 129¼	127½ 132	129¾ 131¾	129 131¼	130 133½	130 131¾	25,800	E I du Pont de Nem & Co..100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
*84 84½	*84 84½	*84 84½	84½ 84½	*83⅞ 85	*83⅞ 85	200	6% cumul preferred....100	81½ Apr 12	89¼ Apr 10	80 June	90½ Sept
59⅛ 60	59¾ 60	60 60	60½ 61¾	61 61¾	60⅞ 61⅝	4,600	Elec Storage Battery..*No par*	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
*13⅞ 14	*13⅝ 15	15 15⅞	*15 16	15⅞ 15⅞	*13 15	600	Elk Horn Coal Corp...... 50	13½ July 11	20¾ Jan 2	14¼ Jan	24½ Dec
*1½ 2	*1½ 2	*1½ 2	*2½ 2	*1½ 2	*1½ 2	------	Emerson-Brantingham....100	2 June 19	7½ Feb 20	2⅝ Jan	11⅛ June
69 69	69 69	69 69	69⅜ 69⅜	68½ 69⅜	68½ 68½	1,600	Endicott-Johnson...... 50	62½ June 27	94¼ Jan 2	76¼ Jan	94⅞ Dec
*114 116	*114 114½	*114 114½	*114 114½	*114 114½	*114 114½	------	Do pref......100	111 May 2	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Aug. 25		Monday, Aug. 27		Tuesday, Aug. 28		Wednesday, Aug. 29		Thursday, Aug. 30.		Friday, Aug. 31				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*20½	22	20⅝	20½	*21	22	*20½	22	*20½	22	20⅝	20⅝	900	Exchange Buffet......No par	20⅞ Aug 27	31 Jan 10	26½ Dec	31½ Oct
69	70½	69⅝	72¼	72	73½	72¼	73	72⅜	75	73½	77¼	47,500	Famous Players-Lasky.No par	67½ Aug 9	93 Jan 2	75⅛ Jan	107 Sept
86	86	85	85	*88½	91	*88½	90½	*87½	90½	*87½	90½	300	Do preferred (8%)....100	85 Aug 27	99¾ Feb 14	91½ Jan	107⅜ Sept
*6½	10	*7	10	*7	10	*7	10	*9	10	9⅞	10	400	Federal Mining & Smelt'g.100	5 June 5	12¾ Feb 16	9 Jan	16½ May
*39½	40½	*38¼	39¼	39¼	39¼	*37	41	39½	39½	39¾	41½	600	Do pref..............100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
*7¾	8	7¾	7¾	7¾	8	7½	8	8	8	8	8	1,600	Fifth Avenue Bus.....No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅜ Dec
175½	175½	177	177	178	185	184⅝	190	181	188	180	180	3,400	Fisher Body Corp.....No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
*98½	99½	*98½	99½	*98½	99½	*99	99½	99	99	*98½	99½	200	Fisher Body Ohio pref....100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
7½	7¾	7¾	8	8	8¼	8	8¼	8	9½	8½	9	4,400	Fisk Rubber..........No par	7 Aug 7	16½ Feb 13	10⅝ Nov	19½ Apr
*11	12	11¾	11¾	12½	13	13	13⅛	12¾	14½	14⅜	15⅜	19,200	Freeport Texas Co....No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
*44	46	*43	46	*45	46½	45¼	46½	46	46	46	46¾	700	Gen Amer Tank Car...No par	40½ July 30	71⅞ Feb 20	45¾ Jan	80 Oct
*26¾	27¾	27½	30	30	31½	30¼	34	33⅝	37	34⅞	36¾	50,000	General Asphalt..........100	23 Aug 9	54 Mar 7	37¼ Nov	73¾ July
65	65	*65	67¼	65	66¾	67	67½	67¾	70	69	69	3,500	Do pref..............100	61 June 21	83 Mar 7	69 Nov	111 July
*81¾	83	*82	84	*81	83	83	83	82½	83½	*83	84	500	General Cigar, Inc........100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*103¼	107	*103¼	107	*103¼	107	*103¼	107	*103¼	107	*103¼	107	....	Debenture preferred....100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
177	178⅜	177	177½	178	178¼	179	181¾	179	180¼	178	178¾	4,800	General Electric..........100	170½ May 21	190⅛ Feb 2	136 Jan	190 Dec
*11	11⅜	11⅜	11⅜	11⅜	11½	*11¼	11½	*11⅜	11½	11½	11½	600	Special................10	10½ June 6	12 Jan 2	10½ Oct	12 Sept
15⅜	15⅝	15⅜	15⅝	15⅜	15⅝	15½	15½	15½	15⅝	15½	15⅝	27,000	General Motors Corp..No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*80½	82	*80	82	*81	82	*81	82	*80½	82	82	82	100	Do pref..............100	79 July 10	89 Apr 17	80 Jan	86 Sept
*81	82½	*81½	82½	82	82	*81½	82½	*81½	82½	82½	82½	300	Do Deb stock (6%)...100	78¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
*96	98	*96	98	*96	97¾	*96	98	*96	98	*96	98	....	Do Deb stock (7%)...100	96 June 28	105 Apr 10	79¼ Mar	100 Sept
*46	48	47	48	48½	49	*47	49	*47	49	*46	48	1,000	Gimbel Bros..........No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
*7¼	8¼	8	8⅜	*7¼	8¼	*8	8¼	8¼	8¼	*7	8	900	Glidden Co...........No par	7 June 21	12⅜ Feb 9	9¾ Nov	18¼ June
												....	Goldwyn Pictures.....No par	3½ June 28	7⅞ Mar 9	4¾ Dec	8½ Oct
23½	23½	*23½	24½	24½	25	24½	25	25⅛	26	25	25⅝	2,100	Goodrich Co (B F)....No par	20¼ Aug 4	41⅛ Mar 22	28½ Nov	44⅞ May
*80	82	*80	82	*80	82	*80	82	81¼	81¼	81½	81½	200	Do pref..............100	79½ Aug 8	92½ Mar 6	79½ Nov	91 Apr
18¾	18¾	18½	18½	*18	19	20	20	*18½	20	18⅛	18⅛	700	Granby Cons M.Sm & Pow 100	16 July 5	33 Mar 23	22 Nov	35 May
8¾	8¾	*8⅞	10	8½	9	9	9	9½	9¾	*9¼	10¼	1,000	Gray & Davis, Inc....No par	7¼ Aug 13	15⅝ Mar 7	8 Nov	19⅞ May
*17	18½	*17	18½	18	18	*17	18½	*17	18	18	21	1,300	Greene Cananea Copper...100	15 June 20	34⅛ Mar 6	22 Nov	34⅝ May
*5¾	6	6	6	6⅝	6¼	6¼	6¼	6	6	6⅜	6⅜	1,000	Guantanamo Sugar....No par	5¼ Aug 18	14½ Feb 14	7 Feb	14⅝ Mar
80½	82	81	84½	83⅝	85⅞	83¾	85⅞	84½	89¾	86¼	88½	81,500	Gulf States Steel tr ctfs...100	66 June 28	104⅝ Mar 21	41⅞ Jan	94⅞ Oct
*¼	½	*⅜	½	*¼	½	½	½	*⅜	½	⅜	⅜	200	Habirshaw Elec Cable.No par	¼ Aug 8	2½ Jan 12	¾ Jan	3⅞ Mar
36¾	36¾	36¾	38¼	37¾	38	38	38⅞	38	38¾	x37⅞	38¼	10,700	Hayes Wheel..............100	31 July 5	44 Apr 19	....	....
*13½	14¼	14	14	14	15	*15	15½	15½	17	16½	18	2,200	Hendee Manufacturing...100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*59¾	63	*59½	63	*59¾	64	*59½	64	61	61	61	61	200	Homestake Mining........100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
43⅛	45	44	45	44½	46	45	48	50½	54½	51	52½	9,100	Houston Oil of Texas.....100	42 July 30	78 Feb 16	61¼ Nov	91¾ Oct
26⅞	27	26⅝	27⅛	26⅞	27⅛	26⅞	27⅛	26⅝	27⅛	26½	26¾	7,300	Hudson Motor Car ...No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
*20	21	*20	20½	20¼	20⅞	20¼	20¾	*20	21	20¼	20¾	1,300	Hupp Motor Car Corp.... 10	16⅞ July 3	30½ Apr 2	10⅞ Jan	26⅛ Dec
*1½	1¾	*1⅛	1½	*1½	1¾	1⅝	1⅝	1¾	1¾	*1⅞	1¾	1,000	Hydraulic Steel........No par	1¼ July 13	6½ Jan 8	3½ Feb	14⅛ June
4¾	4¾	4⅝	4¾	*4⅜	4½	3⅞	4⅜	4	4	4	4	2,000	Indiahoma Refining....... 5	3⅞ Aug 29	19 Mar 19	3¼ Jan	15¾ Dec
5	5	*5	5½	*5	5½	*5	5½	5½	5½	5¾	5¾	500	Indian Refining........... 10	5 Aug 15	8½ Apr 6	5 Jan	11⅝ June
*28½	29	28¼	28¼	28¾	29⅛	29½	29⅝	28¼	29½	28	28¼	4,100	Inspiration Cons Copper.. 20	27 July 31	43¾ Mar 1	31 Nov	45 June
*2	2¼	2¼	2⅝	2⅝	3	3½	4	3½	3½	*3⅜	3½	3,700	Internat Agricul Corp.....100	2 Aug 16	11 Feb 20	5⅝ Dec	11¾ May
*7½	8	8⅛	8½	9	9	9¼	12½	12	12½	12	13	3,300	Do pref..............100	6¼ Aug 1	39⅞ Feb 23	28½ Nov	43⅛ Mar
*35	37	37	37	*35	37	37	37¼	37½	37¾	37¼	37⅞	1,000	International Cement..No par	31 June 28	44 Mar 19	26 Jan	38¾ May
22¾	22¾	22⅞	23⅞	23	23¾	23⅜	23⅞	23⅛	23⅜	23	23¼	7,800	Inter Combus Engine..No par	19⅝ June 28	27⅛ Apr 6	29⅛ June	30½ Sept
74¼	74⅝	74½	75	73⅝	75¼	74	74¾	74¾	78	75	76	6,200	Internat Harvester (new)..100	71 Aug 1	98½ Feb 7	79⅜ Jan	115⅞ Aug
107	107	107	107	*106¾	107½	*106¾	107½	*106¾	107½	107¼	107¼	300	Do pref (new)........100	107 Aug 25	116¼ Jan 4	105½ Feb	119 Sept
6	6	*6	6¼	6¼	6¼	6¾	7½	7⅛	7⅛	6¾	6¾	1,800	Int Mercantile Marine ...100	4⅞ Aug 9	11⅝ Feb 14	8¾ Dec	27⅛ May
*21¾	22	21¾	23¾	23½	23¾	23¼	25⅝	24⅜	25⅝	24½	25	12,400	Do pref..............100	18½ Aug 8	47 Jan 5	41⅝ Dec	87⅜ May
12¾	12¾	12⅞	13⅛	12¾	13⅛	13	13½	13	13⅛	12⅞	13	6,100	International Nickel (The) 25	11⅛ July 5	16¼ Feb 16	11¼ Jan	19¾ Apr
*78	79	79	79	*78	79	79½	79½	78	78	*78	79½	600	Do pref..............100	69¾ Jan 4	82 June 12	60 Jan	85 Jan
34	34	33¾	33¾	35½	36	35½	35⅞	34½	34⅞	34	35⅛	2,000	International Paper 100	30¾ Aug 8	58⅝ Mar 6	43½ Mar	63⅞ Oct
*64	68	64¼	64¼	*64½	66	*65½	70	*66½	69	*66½	69	100	Do stamped preferred.100	63 July 12	75⅛ Jan 5	59 Mar	80½ Sept
8¼	8¼	8¼	8¼	8⅝	8¾	8⅞	9¼	8⅞	9½	8⅞	9¼	4,500	Invincible Oil Corp....No par	8 Aug 15	19¼ Mar 7	12⅛ July	20¼ Apr
43¼	43⅝	42¾	44	44¼	45	44½	44⅝	43½	44⅜	42⅞	42⅞	4,100	Iron Products Corp....No par	32½ Aug 6	58¼ Mar 8	24 Jan	53⅛ Oct
⅜	⅜	¼	⅜	¼	⅜	⅜	⅜	*¼	⅜	⅜	⅜	3,600	Island Oil & Transp v t c.. 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
*18	19	*18½	19¼	19	19⅝	18½	18½	18⅞	18⅞	*18½	19	600	Jewel Tea, Inc............100	17¼ Aug 9	24 Mar 15	10 Jan	22½ May
*66	69	*68	69	*68	69	*67	69	69	69½	69½	69¾	500	Do pref..............100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
57	57¾	57½	57¾	57¾	58½	57	57¾	57	57¾	57	57	5,100	Jones Bros Tea, Inc.......100	50 Jan 17	63¾ Mar 16	34½ Feb	57⅞ Sept
*108	110	*108½	110	*108½	110	*108½	110	*108	110	*109½	111	....	Jones & Laughlin St, pref..100	107 Mar 19	110 Aug 21	107⅛ Dec	109⅜ Dec
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	....	Kansas & Gulf............ 10	¼ Aug 6	3½ Jan 12	1½ Dec	7½ Jan
37½	37½	37	38	38¼	38½	37¼	38¼	38	39⅞	39	42	7,400	Kayser (J) Co (new)...No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*98	100	*98	100	*95	99⅞	*95	99⅞	*95	99⅞	99⅞	100	500	Do 1st pref (new)..No par	96 July 2	104 Mar 23	94 May	106½ June
31	31	30⅝	32	32	33¼	33¼	34⅛	33¾	35⅛	34¼	34¾	23,300	Kelly-Springfield Tire..... 25	29 Aug 1	62⅛ Mar 22	34¼ Jan	53¾ May
*94	97	*90	96	*90	96	*95	96	94	95	*90	96	200	Temporary 8% pref....100	94 Aug 30	108 Jan 18	90½ Jan	107¾ May
*92	95	92	92	*92½	93½	*....	95	*....	95	*....	95	100	Kelsey Wheel, Inc.........100	84¾ July 2	117¼ Mar 6	61 Feb	115½ Dec
34½	34⅝	34¾	34⅞	35	35½	35⅜	35⅝	34⅜	35¾	34	34⅝	17,400	Kennecott Copper......No par	32 June 20	45 Mar 1	25½ Jan	39⅝ May
4⅜	4⅜	4⅜	4⅜	4⅜	4½	4½	4¾	4¾	5⅛	4⅞	5	3,700	Keystone Tire & Rubber... 10	4 June 21	11⅛ Mar 24	4¾ Nov	24⅜ May
*215	218	218	218	*210	218	219	221	*215	220	*215	220	400	Kresge (S S) Co...........100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
*79	82	81	81	*81	82	81½	81½	80¾	81½	*80	81	400	Laclede Gas (St Louis).....100	75 July 5	87 Feb 21	43 Jan	94½ Aug
*18	19	18½	18½	19½	19½	19½	20½	20⅞	20⅞	*19½	20⅜	1,100	Lee Rubber & Tire....No par	17½ June 27	31¾ Mar 22	24¼ Nov	35⅛ Mar
*198	208½	*198	208½	*198	208½	*200	208	*200	208½	*200	208½	......	Liggett & Myers Tobacco..100	190¾ May 21	222¾ Feb 9	153¼ Feb	235 Oct
*114	116	*114	116½	*114	116½	*114	116½	*114	116¾	*114	116¾	......	Do pref..............100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
64½	64½	64½	65	65	66¼	65⅞	66⅝	66⅛	67¼	66⅛	66¾	9,900	Lima Loc Wks temp ctf.No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
*16	16½	16	16¾	16¾	17½	17⅜	17⅝	17¼	17¾	17¼	17¾	9,000	Loew's Incorporated...No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
*6	6¼	6¼	6¼	6¼	6¼	6¼	6¼	*6	6¼	6¼	6¼	500	Loft Incorporated.....No par	6⅛ June 30	11¾ Jan 5	9 Jan	14¼ May
49	49	*49	49¾	49¾	52⅜	50½	53	52½	55½	56	58⅜	9,100	Loose-Wiles Biscuit........100	36¾ July 3	63¼ Mar 2	38 Jan	67⅞ Sept
*156	159	*156	159	*156	159½	*156	159½	*156	159	*158	159½	......	Lorillard (P)...............100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*108	112	*108¼	111	*108¼	112	*109	115	*108	115	110	110	100	Mackay Companies.......100	103 May 23	121 Feb 6	72 Jan	117 Dec
*65	67	*65	67	*65½	67	*65⅝	67	*65¾	67	65¾	65¾	100	Do pref..............100	64½ July 30	70½ Feb 16	57 Jan	70 Nov
79¼	81	80	82⅜	81⅝	82⅞	80¾	82¼	80½	83	80⅜	82¼	35,100	Mack Trucks, Inc.....No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*93⅛	94	*93⅛	94	93⅛	93⅛	*93⅛	94	*93⅛	94	*93⅛	94	100	Do 1st preferred.......100	87 July 3	99¼ Mar 12	88 Feb	94½ Dec
84	84	*84	85	*83¾	85	*84	85	*84¼	85	*84	85	100	Do 2d preferred.......100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*59½	61	*59½	62	61	61	*61	62	*60	62	62	63	600	Macy................No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
24⅝	24⅝	24½	24½	25	25	25½	25½	25	25½	25	25⅜	1,500	Mallinson (H R) & Co.No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
48	48	49	49½	49¾	50	50	50	50	50	49¾	49¾	1,100	Manati Sugar..............100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
*70	80	*70	80	*70	80	*70	80	*73	79	*73	79	......	Do pref..............100	75 June 20	90 Feb 26	73¼ Apr	84¼ Sept
*40	43	43½	43½	43	43	*42	43½	43	44	*42	44¾	500	Manhattan Elec SupplyNo par	36 Aug 9	66 Mar 21	41 Mar	69¾ Apr
*43	43¾	*42	43¾	*42¼	43¾	43½	43½	*42	43¾	43¾	44⅞	1,600	Manhattan Shirt........... 25	42 June 27	47⅞ Jan 5	32 Mar	58¾ Oct
26¾	28	27¼	28⅝	28½	30¼	29½	30⅝	29½	31¼	29½	30½	51,300	Marland Oil...........No par	26 Aug 15	59⅜ Apr 2	22¾ Jan	46⅜ June
*7	10	*7	10	*7	9	*7	10	*7	10	*7	10	......	Marlin-Rockwell.......No par	7 July 5	16 Feb 26	5½ Mar	26⅜ Mar
30¾	30¾	30	30⅛	*30¼	31	*30¼	31	30¼	30½	29½	31⅜	2,600	Martin-Parry Corp....No par	26 July 31	37¾ Apr 17	20¼ Jan	36¼ June
42¾	43¼	*43	44	43¼	45	44½	46	45¾	46⅝	45	45	3,000	Mathieson Alkali Works... 50	38 June 28	64½ Mar 14	22 Jan	54 Nov
*42¾	44	43¼	43¾	41	45	44	45	43	44¾	43	45½	5,200	Maxwell Motor Class A...100	36¾ July 2	63¼ Mar 8	41¼ Nov	74¾ May
13⅝	13⅞	*13½	14	13½	13¾	12⅞	13⅝	13⅛	13¼	13¾	13⅞	4,200	Maxwell Motor Class B No par	10½ June 29	21 Apr 5	11 Feb	25⅞ June
78¼	78¼	78¾	79⅛	78½	79	78¼	79	78½	78⅞	*78	79	2,500	May Department Stores...100	67⅝ Jan 5	86 June 7	65½ Dec	174¾ Dec
15¾	15¾	16	16	16	16	16	16¼	*16¼	16⅜	16⅛	16¼	3,000	McIntyre Porcupine Mines...	15¾ Aug 22	20½ May 4	10⅝ Jan	21⅜ Mar
*195	250	*195	250	*195	250	*195	250	*195	250	*195	250	......	Mexican Petroleum........100	210 July 26	293 Jan 2	106¾ Jan	322 Dec
*95	110	*90	110	*90	110	*90	110	*90	110	*90	110	......	Do pref..............100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
6¾	7⅛	6⅞	7⅛	7	7½	7¼	7¼	7½	7⅞	7⅞	11¾	11,500	Mexican Seaboard Oil..No par	5¾ Aug 15	23¾ May 28	15 Oct	34½ July
6½	6⅝	6⅝	6⅝	6¾	7⅛	6⅝	6⅞	6⅞	7⅜	7½	11	7,100	Voting trust certificates....	6 Aug 15	23¼ May 28	12 Oct	32½ July
*23½	24¼	24	24	24	24	24	24	23⅞	24⅜	24	24	1,100	Miami Copper............ 5	22½ June 21	30½ Feb 23	25 Nov	31⅜ May
5⅛	5½	5¼	5½	5⅜	5¾	5⅝	6	5¾	6	5¾	6	29,600	Middle States Oil Corp.... 10	5⅛ Aug 17	12¼ Jan 12	11 Nov	18 Apr
*26½	27	26⅞	27¼	27¼	27⅜	27⅝	28¼	28	28¼	28¼	28⅜	4,000	Midvale Steel & Ordnance. 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
*63¼	64	*61	64	*61	64	*61	64	*62	64	64	64	100	Montana Power............100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
20	20¼	20⅜	20⅜	20¼	20½	20½	22¼	21½	21⅞	21⅜	21½	16,600	Mont Ward & Co Ill Corp. 10	18¼ May 22	26 Feb 13	12 Feb	25¾ Aug
24¾	25	24½	25	25	25¼	25	25½	25	25½	25	25	2,800	Moon Motors..........No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
9¼	9¼	9⅜	9⅜	9¼	9½	9¼	9½	9¼	9¼	9	9⅜	4,300	Mother Lode Coalition.No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
*13	14⅜	*12⅛	14	15½	15½	17	17	17	18	18⅜	18½	1,200	Mullins Body..........No par	10⅛ Aug 21	29⅞ Mar 15	17¼ Dec	34 Mar
*91	95	*91	95	*91	93	*92	93	93	94½	92	92	300	Nash Motors Co.......No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*97	98	*97	98	*97	98	*97	98	*97	98	*97½	98	....	Do preferred A........100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
10¼	10½	11	11	*11	11½	10½	10¾	*11	11½	*10¾	11½	600	National Acme............ 50	10¼ Aug 25	18⅛ Feb 19	9½ Nov	21¼ Apr
45	45¾	45¾	45⅞	45¾	46¼	45¾	46¼	45¾	46	45⅞	46	9,100	National Biscuit.......... 25	38 Jan 5	46¼ Aug 28	36⅞ Dec	270 Dec
*119	122	*119	122	*117	120	*118	122	*118	120	*118	121	....	Do pref..............100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
*51½	53	*51	53	*51½	53	53	53	*52¾	55	53⅞	54	300	National Cloak & Suit....100	42⅛ June 21	67¼ Feb 21	26 Jan	66⅞ Sept
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*	½	....	Nat Conduit & Cable..No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
61	61¾	61⅞	62½	62½	63⅝	62⅞	64½	64	65⅝	63½	65½	14,100	Nat Enam'g & Stamping..100	55½ July 2	73 Mar 14	30¾ Jan	68½ Oct
123	123	123¾	126½	125¾	127¼	126¾	132	130	131	*128	129¾	8,100	National Lead.............100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
*112	113½	*112	113½	*112	113½	*112	113½	*112	113½	*112	113½	....	Do pref..............100	107½ June 28	114 Jan 4	108 Jan	117 Oct
12¼	12¼	12	12	12	12⅛	12	12⅛	11½	12¼	11½	11¾	2,800	Nevada Consol Copper.... 5	11⅛ June 26	18⅜ Mar 5	13⅛ Nov	19⅛ June
35½	35¾	35⅛	35⅜	35	35	35⅜	35½	35½	35½	35	35	1,600	N Y Air Brake (new)..No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*45	47	*46	47	*45	47	46⅞	46⅞	47	47¾	48⅝	48⅝	500	Class A.............No par	45¼ Aug 23	51½ Feb 13	45⅛ Nov	51¼ Oct
*16	18	17¾	17¾	*16	18	*16½	18	*16½	18	*16½	18	100	New York Dock............100	15¼ June 30	27 Apr 2	20 Nov	46 June
*40	45	*40	45	*41	45	*41⅛	45	43	43	*42	46	100	Do pref..............100	37¾ Aug 14	51½ Mar 15	48 Nov	68½ June
21¾	22	21⅞	22⅛	21⅞	22½	22⅜	22⅞	22	22½	22	22¼	26,300	North American Co, new.. 10	17½ May 21	24⅛ Apr 13	....	....
*44	44½	*44¼	44¾	44½	44½	44¼	44¼	*41	44¾	44⅝	44⅝	300	Do pref.............. 50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
*18	23	*18⅛	21⅞	*17½	23	*18⅛	23	20	20	*	20½	100	Nova Scotia Steel & Coal..100	19 July 31	29⅞ Mar 3	20¾ Feb	40 Sept
*8	8½	*8	8½	8¼	8¼	*8	8½	*8⅛	8½	*8	8½	100	Nunnally Co (The)....No par	8 June 28	10⅛ Feb 9	8 July	12¾ Mar
*4½	5	*4½	4⅞	*4½	4⅞	*4½	5	*4½	5	*4½	5	....	Ohio Body & Blower...No par	3⅞ July 14	10⅛ Jan 29	5 Nov	14¼ Apr
*1⅜	1½	1½	1½	*1½	2⅜	1¾	1¾	1¾	1¾	1¾	1¾	2,100	Okla Prod & Ref of Amer.. 5	1½ July 30	3⅛ Feb 8	1¾ Dec	4⅜ June
*3½	4	*3½	4	*3½	4	*3½	4	*3¾	4	*3¾	4	....	Ontario Silver Mining....100	3 July 21	7⅞ May 7	4½ Jan	9⅜ Mar
*16¾	17	*16¾	17	16⅞	16⅞	17	17	17	17	17	17	1,200	Orpheum Circuit, Inc...... 1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
*120	123	*121	124½	*120	122	120	121	*118¾	123½	*119¼	123½	200	Otis Elevator..............100	114½ July 30	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. x Ex-dividend

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Aug 25.	Monday, Aug 27.	Tuesday, Aug 28	Wednesday, Aug 29	Thursday, Aug 30.	Friday, Aug 31	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*83⅜ 83¾	83¼ 83¼	83⅜ 81⅝	87⅛ 91¼	87⅛ 91¼	9 9	5,300	Otis Steel ..... No par	7 June 30	14¾ Mar 21	6⅞ Nov	16½ Apr
*431⅛ 44½	44 46	45⅛ 46¼	45 45	45 46	45¾ 45¾	6,900	Owens Bottle 25	30⅝ Jan 2	52¾ Apr 2	24 Jan	42⅜ Sept
*⅝ ¾	⅝ ⅝	*⅜ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	100	Pacific Development	½ Jan 2	2¼ Mar 5	½ Dec	1⅛ Apr
81 81	82¾ 82¾	83 83⅛	84 85	84 85⅛	83 83½	1,900	Pacific Gas & Electric 100	74¾ May 4	85 Jan 5	60 Jan	91⅛ Sept
*7 8	*7 8	8 8	8 8⅜	8¾ 9	*8 9	1,000	Pacific Mail Steamship.... 5	7 July 2	12¾ Mar 14	11 Jan	19 June
32¾ 32⅞	32¾ 33	33¼ 34	33⅜ 34½	33⅜ 34¼	33⅝ 34	13,400	Pacific Oil	31½ July 5	48⅞ Jan 4	42½ Nov	69⅜ May
12⅞ 13⅛	13⅛ 13⅛	12⅞ 13¼	13⅛ 13¼	13 13⅛	13⅛ 13½	5,200	Packard Motor Car 10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
58⅜ 59⅜	58¾ 61¼	59¼ 60¾	60⅜ 61½	60⅜ 61⅝	60¼ 62¼	43,400	Pan-Amer Petr & Trans... 50	54⅞ July 30	93½ Feb 7	48⅞ Jan	100⅞ Dec
56½ 57½	57 59½	57⅝ 59⅛	58¾ 59¾	58¼ 60	58½ 60⅜	63,700	Do Class B 50	51 July 2	86 Feb 7	40½ Feb	95¾ Dec
*1 2	*1¼ 2	*1¼ 2	*1⅛ 2	*1⅛ 2	*1⅛ 3½		Panhandle Prod & Ref..No par	2 June 21	6¼ Apr 5	3 Dec	12½ Jan
*91¼ 93⅜	91¼ 91¼	*93⅜ 91½	91½ 91½	11 11	12 12⅛	500	Parish & Bingham ....No par	9 May 23	15½ Mar 13	7⅛ Nov	17 Apr
2⅞ 3⅛	2¾ 3	2⅞ 3⅛	3 3⅛	3 3	3 3	6,500	Penn-Seaboard St'l v t c No par	2⅛ Jan 2	6 Apr 4	2⅜ Dec	13⅜ May
92 92	91½ 91½	91½ 91½	92 92½	92½ 92½	*92 92½	1,400	People's G L & C (Chic) ...100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
*44½ 45	44¾ 45	45¼ 45½	45 45	45¼ 46	45¼ 45¼	1,800	Philadelphia Co (Pittsb) . 50	41 July 2	50¼ Mar 19	31½ Jan	45⅜ Sept
*55 60	*55 60	*55 60	*58 60	60 60	60 61	300	Phillips-Jones Corp No par	55 Aug 9	80 Apr 4	73¼ Oct	105⅛ Jan
23 23⅛	23 23⅞	23⅞ 24¾	24 25¼	24⅛ 25¼	24 24½	28,800	Phillips Petroleum ...No par	20½ Aug 7	69⅝ Apr 5	28¼ Jan	59¼ June
9¾ 10⅝	9⅞ 10	9½ 10	10⅜ 10⅜	9½ 10⅜	10 10	1,700	Pierce-Arrow Mot Car..No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
24⅛ 24⅛	23¼ 23¾	23 23½	25 25¼	23 25¼	24½ 24½	2,100	Do pref 100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
*21¼ 21⅔	*21¼ 25⅛	21⅔ 21⅔	21⅔ 21⅔	23⅛ 23⅛	21⅔ 21⅔	1,400	Pierce Oil Corporation.... 25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
*24⅜ 27	*24⅜ 27	25 25	*24 26	25⅜ 25⅜	*21 26	400	Do pref 100	24 Aug 17	45 Jan 4	32 Sept	71 Jan
							Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	124 Mar 20	39 Nov	59⅛ Dec
*61 62	63 63¼	63⅛ 63⅔	63⅞ 63⅞	*63⅛ 63⅜	*63⅛ 63¾	1,100	Pittsburgh Coal of Pa.....100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*99 99½	*99 99½	*99 99½	*99 99½	*99 110	*99 100		Do pref 100	97½ July 11	100 Apr 5	90⅛ Feb	100½ Sept
							Pond Creek Coal..... 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
*50¾ 51⅛	50 50¾	*50½ 51½	*51 51½	51⅝ 52⅜	*51 52½	1,200	Postum Cereal.....No par	47 July 5	134 Feb 6	65⅜ Apr	120 Oct
*105 114	*105 114	*105 114	*105 114	*105 114	*105 114		Do 8% preferred.....100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
*54½ 56	*54 56	55 58	56 57¾	56¼ 57	56⅜ 56⅜	3,100	Pressed Steel Car.....100	49 Aug 6	81½ Jan 2	63 Jan	95¼ Sept
89 89	*89 89½	*89 89½	*89 89½	*89 89½	*89 91	200	Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
24⅝ 25⅝	25 26½	26¼ 27¼	25¾ 26⅞	25¾ 26¼	25¾ 26⅜	53,200	Producers & Refiners Corp. 50	24¼ Aug 24	58⅛ Mar 20	24⅛ Jan	51 Sept
46 46⅞	45⅞ 46⅞	46½ 47⅜	47 47½	45⅜ 46¾	46 46½	6,100	PubServCorp of NJ, new No par	42¼ Aug 6	51½ Apr 16		
117 117	*117 118	117¾ 118½	118½ 118¾	118½ 119½	118⅛ 118¾	3,300	Pullman Company 100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
50 50½	50 52¼	52 52½	52¼ 53	51½ 53	50½ 52	15,800	Punta Alegre Sugar..... 50	41⅞ July 31	69¼ Apr 19	31 Jan	53¼ June
16¾ 17	16⅞ 17⅛	17½ 19	19¼ 20	19⅝ 19⅞	18½ 19⅝	30,600	Pure Oil (The)..... 25	16½ Aug 23	32 Feb 13	26½ Nov	38⅝ Jan
*80 88	*80 85	82½ 82½	*86 90	87½ 87½	*87 90	200	Do 8% preferred.....100	82½ Aug 28	100 Mar 9	94 July	102¾ Apr
106 106	*106 107	*106 106⅞	106¼ 106¼	107 107¾	*106¼ 107¾	600	Railway Steel Spring.....100	100 June 30	123 Mar 17	94 Jan	126¼ Sept
*29½ 30¾	*29½ 30¼	*29⅝ 30¼	*29½ 30⅛	*29⅞ 30⅜	*28⅞ 30⅜		Rand Mines, Ltd.....No par	29¼ July 16	34⅜ Feb 19	19½ Jan	36½ Sept
11 11	10⅞ 11	10⅞ 11	10⅝ 10⅝	10⅛ 10¾	10⅛ 10¼	3,400	Ray Consolidated Copper. 10	10 June 28	17¼ Mar 1	12⅛ Nov	19 May
*30¾ 34	33¼ 33¼	33 33	33¼ 33¼	32⅞ 35½	*32 35	1,500	Remington Typewriter v t c100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*85 96	*85 96	*87 95	96 96	*90 96	*90 96	100	1st preferred v t c.....100	96 Aug 29	104 Feb 13	55 Jan	105 Dec
*85½ 96	*85½ 96	*85½ 96	96 96	*93¼ 98	*93¼ 98	100	2d preferred.....100	80 Jan 3	91¼ Apr 24	50½ Feb	80¾ Dec
12½ 13	12¾ 13	13 13¼	13 13½	13½ 13⅜	13 13¼	3,200	Replogle Steel.....No par	9⅞ Aug 8	31¾ Feb 16	21 Nov	38½ May
46⅞ 47¼	47¼ 48¾	48 49	48½ 49⅞	48⅝ 49⅞	47⅜ 49	19,500	Republic Iron & Steel.....100	40⅛ June 30	66¾ Mar 21	48½ Nov	78½ Mar
*92 92½	*92 93¼	*92½ 93¼	*93 93¼	93½ 93½	*92⅜ 93¾	100	Do pref 100	86 June 21	96⅞ Mar 21	74 Feb	95¾ May
19⅛ 19⅛	19½ 21½	21 21½	20⅞ 21	20⅞ 21	20¾ 20¾	6,300	Reynolds Spring.....No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
66⅛ 66½	67 67½	67 67½	66¾ 67⅛	66¼ 66⅞	66¼ 66¾	5,200	Reynolds (R J) Tob Class B 25	47 Jan 10	68 Aug 20	43 Mar	63¾ Nov
115⅜ 115⅜	*114½ 115½	*114½ 115½	*114½ 115½	*114½ 115¼	115¼ 115¼	200	Do 7% preferred.....100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
44⅜ 44¾	*44⅞ 45⅜	45⅝ 46¾	46 46¼	45¼ 45⅜	*45⅜ 46	1,700	Royal Dutch Co (N Y shares)	40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
18½ 18½	19 19	19 19⅛	*19 19¼	19¼ 19½	19½ 19¾	2,200	St Joseph Lead..... 10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
1⅞ 2	*2 2½	*2 2½	*1¾ 2½	*1¾ 2⅜	*2 2½	200	San Cecilia Sugar v t c.No par	1⅝ July 11	5 Feb 14	1½ Jan	6¼ Mar
*24½ 25	24⅜ 24½	*24¼ 25	*24½ 25	25⅛ 28	28 31	2,400	Savage Arms Corporation.100	18½ Jan 3	31 Aug 31	10 ¼ug	24⅞ Apr
76 76	75½ 77⅞	78 79⅜	79⅜ 81¼	81 82⅜	81½ 82⅜	12,700	Sears, Roebuck & Co.....100	66½ June 29	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*102 108	*102 108	*106 108	108 108	*104 108⅞	*104 108⅞	100	Do pref 100	106½ June 4	113½ June 12	91 Jan	112 Aug
*7⅝ 8	7⅞ 7⅞	7⅞ 7⅞	*7¾ 8	7⅞ 7⅞	7½ 7⅞	1,200	Seneca Copper.....No par	6 June 20	12½ Mar 3	6 Oct	23¼ Jan
*6 7	*6 7	*5¾ 7	*5¾ 7	*5¾ 7	*5¾ 7		Shattuck Arizona Copper.. 10	5⅜ July 6	10⅞ Mar 2	6½ Nov	12 June
*31¼ 32⅝	32 32	*32 32¾	*31¾ 32¾	*31½ 32¾	31¾ 31¾	200	Shell Transp & Trading... £2	29¼ Aug 8	41¼ Mar 7	34½ Dec	48⅛ May
16⅞ 17¼	17⅛ 17½	16⅞ 17⅜	17 17¼	17¼ 17¾	17⅛ 17⅜	14,300	Shell Union Oil.....No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
19⅞ 20⅜	20⅛ 20¾	20¾ 22	21⅜ 22	21⅛ 21⅞	21 21⅜	42,400	Sinclair Cons Oil Corp.No par	19⅜ Aug 15	39⅜ Mar 19	18¾ Jan	38¾ June
12⅛ 12⅝	12¼ 13⅛	12¾ 13⅛	13⅛ 13½	12⅞ 13⅝	12¾ 13	12,300	Skelly Oil Co..... 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
47½ 47½	*47 ----	47½ 47½	*48 49	48½ 49	*48½ 50	400	Sloss-Sheffield Steel & Iron.100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
*75 82	*75 82	*75 82	*75 82	*78 82½	78 78	100	Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
43 43⅛	44 45	45 45½	44 44	*41 43½	43½ 43½	1,200	South Porto Rico Sugar...100	39 July 6	64¾ Apr 19	33 Nov	57¼ Mar
16¾ 17½	17 17	17 17⅞	17½ 18	17⅛ 18	*16½ 18	1,700	Spicer Mfg Co.....No par	11⅜ June 30	27¾ Feb 16	15 Nov	24 June
*90 92	*89 93	*90 92	*90 92	*90 91½	*90 92		Do pref 100	90 Jan 3	97⅞ Feb 2	84 Apr	96 Sept
*66¾ 78	*66¾ 78	*66¾ 78	*66¾ 78	*66¾ 78	*66¾ 78		Standard Milling.....100	70 July 5	90½ Jan 23	84¾ Dec	141 Sept
49⅛ 49½	49½ 50⅛	49⅝ 50½	50¼ 52	50¾ 51¾	50¾ 51¾	15,700	Standard Oil of California. 25	47⅛ July 30	123½ Jan 2	91¾ Jan	135 Oct
32⅛ 32⅛	32⅛ 32½	32⅝ 33	33 33⅜	33⅛ 33½	33 33¼	9,100	Standard Oil of New Jersey 25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
114¾ 114¾	114¾ 115	115 115⅝	115⅛ 115⅜	115⅛ 115¼	115¼ 115⅜	2,625	Do pref non-voting....100	114¾ Aug 24	118 Feb 21	113⅜ Jan	116½ Nov
*110¾ ----	*110¾ ----	*110¾ ----	*110¾ ----	*111 ----	*111 ----		Steel & Tube of Am, pref..100	85 Jan 2	110⅝ Aug 9	68 Mar	90 May
*54½ 55	*54½ 55	55 55	55½ 55½	55¼ 55½	*55⅛ 55½	1,100	Sterling Products.....No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
*114 116	*114 116	*114 116	*114 116	*113¼ 116	*114 116		Stern Bros, pref (8%).....100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
89⅞ 91	90 91⅞	91 92	91¼ 92¾	90½ 92⅝	90⅛ 91½	30,900	Stewart-Warn Sp Corp.No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
69⅛ 69¼	69⅝ 71⅞	72 73½	72 73¼	72 72⅞	71 71¾	8,400	Stromberg Carburetor.No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
105¼ 106½	105⅛ 107⅜	107 108⅛	107 107¾	105⅞ 107½	105¼ 106⅞	115,700	Studebaker Corp (The)...100	98¼ July 2	126¼ Mar 21	79⅛ Jan	141¾ Dec
*113¼ 118¼	*113¼ 118¼	*113¼ 118¼	*113¼ 120	*113¼ 118¼	*113¼ 118¼		Do pref 100	112 Jan 4	116 June 27	100 Feb	118¼ Nov
*91¼ 97⅛	95⅜ 93¼	95⅜ 93¼	93¼ 101¼	93¼ 10	95⅜ 93¼	6,200	Submarine Boat.....No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
*2⅝ 3	*2⅝ 3	*2⅝ 3	2⅞ 3	*2⅝ 3	*2⅝ 3	200	Superior Oil.....No par	2⅜ June 18	6¾ Feb 15	4 Nov	10¼ June
29 29	29 29	*29¼ 30	*29 33	*30 31	*30 31	400	Superior Steel 100	24 June 29	34 Mar 22	26 Jan	39½ Apr
*1 1¼	*1 1¼	1⅛ 1⅛	1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	1,000	Sweets Co of America..... 10	1 June 4	2⅞ Jan 12	1⅝ Nov	5 Mar
8¾ 9	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9¼	9⅛ 9½	9⅛ 9⅛	2,600	Tenn Copp & C tr ctfs.No par	8 June 21	12⅜ Feb 21	8⅜ Nov	12¾ May
41⅛ 41¼	41¼ 41⅞	41¾ 42	41⅜ 42½	42½ 42⅞	42 42¾	10,800	Texas Company (The)..... 25	39¾ Aug 4	52⅞ Mar 20	42 Mar	52¼ Oct
58⅛ 58¼	58⅜ 59½	59⅛ 59½	59⅜ 59⅝	59⅝ 60⅞	z58¼ 58½	13,800	Texas Gulf Sulphur..... 10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
8 8	8 8¼	8⅛ 8¾	8⅛ 8⅝	8 8⅝	7⅞ 8¼	6,600	Texas Pacific Coal & Oil... 10	7½ July 31	24¼ Feb 2	18½ Nov	32¾ June
*100 102	*101 102	*101 102	100 102	102 102	*101½ 103½	800	Tidewater Oil.....100	94 July 2	144 Mar 2	109¾ May	154 Oct
38½ 38½	38½ 39	39 39½	38⅝ 39	38 39	38 38	3,200	Timken Roller Bearing.No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
53½ 55	54⅜ 55½	54½ 55½	54¼ 55	54¼ 55⅛	54 55	16,000	Tobacco Products Corp...100	46¾ Aug 4	61½ Apr 27	49¼ Nov	84¼ June
82⅞ 83½	83⅛ 83⅞	83⅝ 84	*83 83⅜	83½ 83¾	83⅜ 83⅜	2,700	Do Cl A (since July 15) 100	76½ July 2	85 Mar 2	76⅞ Aug	89½ Sept
4 4⅛	4⅛ 4¼	4¼ 4¼	4⅛ 4⅛	4⅛ 4½	4⅜ 4¾	11,700	Transcontinental Oil...No par	3¾ Aug 17	14½ Jan 5	7½ Mar	20⅛ May
*62 66	*62½ 66	*62½ 66	*62½ 66	*62 66	*64 67		Union Bag & Paper Corp..100	61 Aug 4	77½ Mar 28	55 Mar	78 Sept
*---- 1⅛	*---- 1⅛	*---- 1⅛	*---- 1⅛	*---- 1⅛	*---- 1⅛		Union Oil.....No par	1⅛ Jan 4	¼ Jan 3	1⅛ Dec	25 June
*87 88½	87 87	87 87	*87 88	*87 88	*87 88	400	Union Tank Car.....100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
*105 108½	*105 108½	*105 108½	*105 108½	*105 108½	*105 108½		Do pref 100	106½ July 19	112 Jan 19	102 Feb	113 Sept
*31½ 32½	*31½ 32	31½ 32	32 33	33 33	*32½ 33½	1,000	United Alloy Steel.....No par	29 July 31	39½ Mar 21	25 Jan	41¼ May
*79⅛ 80	79 79⅛	*78⅛ 79	78½ 79	78 78	79 79	700	United Drug..... 100	75¾ July 2	85¾ Feb 26	60⅞ Mar	85 Oct
*46 48	*46 48	*46 48	46¼ 46¼	*46½ 47½	*46½ 47½	200	Do 1st preferred..... 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
*170½ 172	*170½ 172	172 172	172 174¾	172 173	*170½ 172	1,200	United Fruit..... 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
*74½ 76½	*75 76½	76 78	77 78	75 75	74¼ 77¼	4,900	United Retail Stores...No par	64⅜ Feb 1	84⅛ Apr 17	43½ Feb	87½ Oct
28 29⅛	28½ 29	29 30⅝	29 30	29⅜ 29½	29½ 29½	9,200	U S Cast Iron Pipe & Fdy.100	20 July 3	34½ Mar 2	16⅛ Jan	39 Aug
72⅜ 72½	*71 73	72⅞ 73⅝	73¾ 73¾	73½ 73¾	z72½ 72¾	2,100	Do pref 100	64 June 21	73¾ Aug 29	50 Jan	78 Aug
*3 3¼	3⅛ 4⅜	4½ 5	5¼ 6⅜	5½ 6⅛	5½ 5⅝	23,700	U S Food Products Corp...100	2⅛ June 28	6½ Mar 19	2⅜ Feb	10⅛ Jan
*17 17½	17¼ 17½	*17 17¼	17 17¾	17¾ 18¼	*17¼ 18	1,100	U S Hoff'n Mach Corp.No par	15 June 30	25 Jan 27	18½ Nov	25⅞ May
48 48½	48¼ 51½	52½ 53	52¾ 55½	53½ 56¼	52½ 53⅞	34,100	U S Industrial Alcohol....100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*100¼ 100¾	*96 100	*96 100	*96 100	*96 100	*96 100		Do pref 100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
*95 95½	*95¼ 95¾	95 95⅛	95 95⅜	95½ 95½	*94¾ 95¾	500	U S Realty & Improvement100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
38⅞ 39⅞	40 41¾	41½ 42⅜	41¾ 42½	42 44½	43 43⅞	17,500	United States Rubber.....100	35½ Aug 13	64⅞ Mar 22	46 Nov	67½ Apr
96¾ 96¾	95¼ 96	95 95	95½ 95½	96¼ 96½	96½ 96½	1,000	Do 1st preferred.....100	88¼ Aug 13	105 Jan 13	91 Sept	107 July
*23½ 25⅜	23¾ 23¾	24⅜ 25	*24 25¼	24½ 25	25⅛ 26½	1,400	U S Smelting, Ref & Min.. 50	20 June 28	43⅜ Mar 2	33 Feb	48¾ Oct
*42 42⅞	*42 42⅝	*42 42⅝	42 42	41½ 41½	41½ 42⅝	700	Do pref 50	40½ June 28	48⅛ Jan 3	42¼ Feb	49 Aug
90⅞ 91⅝	91½ 92⅝	92¼ 93	z92 93⅜	92½ 94	92½ 93⅜	108,400	United States Steel Corp..100	85½ July 31	109⅝ Mar 21	82 Jan	111½ Oct
117 117	117 117¼	117¼ 117¼	117 117⅛	116⅞ 117	117 117¼	2,800	Do pref 100	116⅛ Aug 6	123½ Jan 15	113⅜ Feb	123 Sept
*59½ 60	60 60¼	60¾ 61½	61⅝ 62	59¾ 62	59¾ 60⅜	4,800	Utah Copper..... 10	56 July 5	76½ Mar 5	59 Nov	71½ Sept
16½ 16½	16¾ 16¾	17 17	17 17¼	17⅜ 18	17½ 18⅜	7,100	Utah Securities v t c.....100	14⅛ June 27	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
31 31¼	31½ 32¾	32½ 33	32¾ 33¼	32½ 33¾	32¾ 33½	15,800	Vanadium Corp.....No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
*85 90⅛	*85 90⅛	*85 90⅛	*85 90⅛	*85 90⅛	*85 90⅛		Van Raalte, 1st pref.....100	89½ May 31	98 Jan 25	92 Jan	100 Oct
8¾ 9	9⅛ 10	10 10⅝	10½ 13	12⅜ 14⅜	12½ 13⅛	20,700	Virginia-Carolina Chem...100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
24½ 26⅜	25 27¾	27⅝ 29⅞	30 39	34½ 38	34¼ 35	14,900	Do pref 100	17 June 27	69 Mar 15	58 July	83 Oct
*56 59	*58 59	*57 58½	*57½ 59	*57 59	*55 59		Virginia Iron, C & C 100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*80 95	*80 90	*80 95	*80 100	*80 100	*80 100		Do pref 100	77½ June 28	85 Apr 23	66 Mar	86 Oct
18½ 18½	18⅜ 19	19 19⅝	19¾ 20⅜	20¼ 20¼	x19 19¼	8,700	Vivaudou (V).....No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
*133¼ 14⅛	*133¼ 14⅛	14⅛ 14⅛	*133¼ 14½	14⅜ 14⅜	14½ 15¼	2,900	Weber & Heilbroner...No par	12¼ Jan 27	15⅜ Mar 8	10⅞ Oct	17 Apr
*36 37	*36 37	*36 37	*36 37	*36 37	*36 37		Wells Fargo Express.....100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
*105⅞ 107	106¾ 106⅞	106½ 109	108¾ 108¾	107¼ 108	108¼ 108¼	3,400	Western Union Telegraph.100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
*80 83	*79½ 83	*79½ 83	*79⅞ 83	*81 83	*81 83		Westinghouse Air Brake... 50	76 July 5	120 Feb 17	80 Mar	114 Dec
58⅛ 59	58⅝ 59⅜	59 59¾	59 60	59¼ 59⅞	59⅛ 59¾	1,100	Westinghouse Elec & Mfg. 50	52½ June 30	67⅜ Feb 16	49⅛ Jan	65⅛ Aug
22⅛ 22⅛	22 22	22⅞ 23	22¾ 22⅞	22¾ 22⅞	23 23	1,600	White Eagle Oil.....No par	21¾ Aug 15	30⅜ Mar 20	25 May	33⅜ Nov
51 51	50½ 51	51½ 51½	51¼ 51½	51 51½	51¼ 51¼	6,100	White Motor..... 50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	200	White Oil Corporation..No par	1⅛ Aug 16	5⅞ Feb 19	2⅛ Dec	12 May
*5⅞ 6	6 6	6 6⅝	6⅛ 7¼	6½ 7	7⅛ 7⅝	8,800	Wickwire Spencer Steel... 5	5¾ July 28	14 Feb 13	8½ Nov	21⅞ May
7 7⅛	6⅞ 7	6¾ 7	6¾ 7	6⅞ 7	7 7½	12,700	Willys-Overland (The).... 25	5 June 21	8¼ Jan 5	4½ Feb	10 May
*66 66½	65⅞ 67	67 67¼	66¾ 67¼	66¾ 67	66¾ 71	9,900	Do pref (new).....100	42½ Jan 2	69⅞ Apr 6	24 Feb	49½ July
*22 24	*23 24	*23 24	24 25½	25 25	24½ 25	1,400	Wilson & Co, Inc, v t c..No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*66½ ----	*66½ ----	*66½ ----	*66½ ----	*66½ ----	*66½ ----		Do pref 100	64 July 13	89 Feb 8	66 Jan	91 Sept
251¼ 251¼	254¾ 259	254 255¼	246¾ 249¾	246¼ 246¼	246¼ 246¼	2,800	Woolworth Co (F W).....100	199⅛ Jan 24	259 Aug 27	137 Jan	223 Nov
*28 29½	*29 29½	29 29¼	29 31¼	29⅞ 29⅞	*29½ 29¾	2,100	Worthington P & M v t c..100	23⅛ July 3	40⅛ Feb 15	26⅞ Nov	55⅞ June
*91⅔ 93¼	*91⅔ 95⅞	91⅔ 91⅔	*91⅔ 93¼	93¼ 93¼	*93¼ 10	1,200	Wright Aeronautical...No par	8¼ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. z Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y STOCK EXCHANGE Week ending Aug. 31.	Interest Period	Price Friday Aug. 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 Sale		100	100[2]/32	800	100 101 90	
Conv 4% of 1932-1947	J D	98[2]/32		98[2]/32	Aug'23		97[4]/32 98 90	
Conv 4¼% of 1932-1947	J D	98[2]/32 Sale		98[2]/32	98[11]/32	150	98[2]/32 99 10	
2d conv 4¼% of 1932-1947	J D	97[2]/32	98[2]/32	97[2]/32	98[4]/32	2	97 00 99 00	
Second Liberty Loan—								
4% of 1927-1942	M N	98[2]/32		98[2]/32	98[2]/32	10	96[14]/32 98 70	
Conv 4¼% of 1927-1942	M N	98[2]/32 Sale		98[2]/32	98[16]/32	994	96[24]/32 98 88	
Third Liberty Loan—								
4¼% of 1928	M S	98[2]/32 Sale		98[2]/32	98[2]/32	4422	97[10]/32 99 18	
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98[11]/32 Sale		98[2]/32	98[11]/32	1542	97[12]/32 99 04	
Treasury 4¼s 1947-1952	A O	99[24]/32 Sale		99[2]/32	99[2]/32	1420	98 [illegible]100 04	
2s consol registered	d1930 Q J			104[4]	July'23		102[12]	104[14]
2s consol coupon	d1930 Q J			104	July'23		102	103
4s registered	1925 Q F			104	May'23		103[12]	104
4s coupon	1925 Q F			104[4]	Aug'23		103[16]	103[12]
Panama Canal 10-30-yr 2s	d1936 Q J			100	July'21			
Panama Canal 3s gold	1961 Q M	96[12]		94[12]	Apr'22		94[12]	95
Registered	1961 Q M			93[14]	Jun'23		93[14]	96[14]
State and City Securities.								
N Y City—4½s Corp stock	1960 M S	100	100[8]	100[14]	Aug'23		99[34]	101
4½s Corporate stock	1964 M S	100[8]		100[16]	Aug'23		100[16]	102[18]
4½s Corporate stock	1966 A O	100[8]		100[16]	100[16]	1	100[16]	102[12]
4½s Corporate stock	1971 J D	104[12]	105[14]	108	Jan'23		107[14]	108
4½s Corporate stock July	1967 J J	104[18]	Sale	104[18]	104[18]	1	104[18]	107[12]
4½s Corporate stock	1965 J D	104[12]	105[14]	104[18]	Aug'23		104[18]	107[18]
4½s Corporate stock	1963 M S	104[18]	105	104[12]	Aug'23		104[12]	107[18]
4% Corporate stock	1959 M N	96[34]	Sale	96[34]	9 3[4]	1	96[14]	100[14]
4% Corporate stock	1958 M N	96[34]	97[14]	96[34]	Aug'23		96[18]	99[18]
4% Corporate stock	1957 M N	96[34]		96[18]	June'23		96[18]	100[18]
4% Corporate stock reg	1956 M N	96[18]		95	July'23		95	99[12]
4½s Corporate stock	1957 M N	104[14]	104[18]	103[34]	Aug'23		103[14]	105
4½% Corporate stock	1957 M N	104[14]		104[14]	104[14]	3	104[14]	107[12]
3½% Corporate stock	1954 M N	87		87	July'23		87	91
New York State—4s	1961 M S			102[18]	June'23		101[12]	103[12]
Canal Improvement 4s	1961 J J			102[18]	June'23		102[18]	102[12]
Highway Improv't 4½s	1963 M S			112[14]	July'21		112[14]	112[14]
Highway Improv't 4½s	1965 M S			104[12]	Apr'22			
Virginia 2-3s	1991 J J	69[12]		71[34]	Oct'20			
Foreign Government.								
Argentine (Govt) 7s	1927 F A	101[12]	Sale	101[12]	102[18]	192	100[14]	103[18]
Argentine Treasury 5s of 1909	M S	80[12]	82	82	82	2	77[12]	84[18]
Austrian (Govt) 7s w i	1943 J D	89	Sale	88[12]	89[14]	148	85	93[34]
Belgium 25-yr ext s f 7½s	1945 J D	99[18]	Sale	99[18]	100	87	91[14]	103[14]
5-year 6% notes	Jan 1925 J J	96[14]	Sale	96[18]	96[12]	40	93	98[18]
20-year s f 8s	1941 F A	100	Sale	99[12]	100[18]	65	93	103[18]
Bergen (Norway) s f 8s	1945 M N	109	Sale	108[14]	109	7	107[12]	109[34]
Berne (City of) s f 8s	1945 M N	110	Sale	109[12]	110	19	108[12]	113[12]
Bolivia (Republic of) 8s	1947 M N	88	Sale	88	88[12]	62	86	94
Bordeaux (City of) 15-yr 6s	1934 M N	76[12]	Sale	76[12]	78	75	69[12]	83[12]
Brazil, U S external 8s	1941 J D	95[14]	Sale	95[12]	96	66	91[14]	99
7s	1952 J D	81[14]	Sale	81	81[34]	43	80	86[12]
7½s	1952 A O	99[18]	100[14]	99[18]	100	9	96[38]	104
Canada (Dominion of) g 5s	1926 A O	100	100[14]	100	100[18]	32	99[38]	101[34]
do do do 5s	1931 A O	100	Sale	100	100[18]	73	99	102
10-year 5½s	1929 F A	101[18]	Sale	100[34]	101[14]	103	99[38]	102[38]
5s	1952 M N	99	Sale	98[34]	99[18]	96	97[38]	102
Chile (Republic) ext s f 8s	1941 F A	104	Sale	103[38]	104	43	100	104[38]
External 5-year s f 8s	1926 A O	100[38]	Sale	100[18]	100[38]	51	100	103[34]
7s	1942 M N	94[12]	Sale	94[38]	95	38	93[12]	96[34]
25-year s f 8s	1946 M N	104[12]	Sale	103[12]	104[12]	17	103[12]	105
Chinese (Hukuang Ry) 5s of 1911	J D	42[38]	Sale	41[12]	43	24	41	52[38]
Christiania (City) s f 8s	1947 A O	109	Sale	109	109[12]	58	107[34]	112[12]
Colombia (Republic) 6s	1927 A O	92	92[38]	91[34]	92[12]	17	88[12]	95
Copenhagen 25-year s f 5½s	1944 J D	87[34]	90	86[34]	87[12]	14	88	92[12]
Cuba 5s	1944 M S	98[12]	Sale	98[12]	99	5	90[14]	99
Exter debt of 5s '14 Ser A	1949 F A	91[12]	92	91[12]	Aug'23		87[12]	93[34]
External loan 4½s	1949 F A	84[34]	Sale	84[12]	85	9	81[18]	89
5-yr 5s	1923 J J	99[34]	Sale	99[14]	99[34]	56	99	99[34]
Czechoslovak (Repub of) 8s	1951 A O	93[38]	Sale	92[12]	93[14]	64	77	96[12]
Danish Con Municip 8s "A"	1946 F A	108[12]	Sale	107[12]	108[12]	9	106[12]	109[12]
Series B	1946 F A	108	109[12]	107[12]	108	6	106[34]	109[12]
Denmark external s f 8s	1945 A O	108[12]	Sale	108[12]	109[34]	9	107[38]	110[34]
20-year 6s	1942 J J	95[12]	Sale	95	96[12]	43	95	99
Dominican Rep Con Adm s f 5s	1958 F A	98[12]	102	99	99	5	95[14]	102
5½s	1942 M S	88[12]	Sale	88[12]	88[12]	10	84	90
Dutch East Indies ext 6s	1947 J J	96	Sale	96	96[38]	129	92[14]	98[14]
40-year 6s	1962 M S	95[38]	Sale	95[38]	96[18]	125	92[14]	97[12]
5½s trust rcts	1953 M S	91[12]	Sale	91[18]	91[12]	76	87[38]	94[12]
French Republic 25-yr ext 8s	1945 M S	98	Sale	97[12]	98[14]	293	90	101
20-yr external loan 7½s	1941 J D	93[34]	Sale	93[14]	95	301	84	97
Gt Britt & Ire (UK of) 5½s	1937 F A	102	Sale	101[12]	102[14]	119	101	104[34]
10-year conv 5½s	1929 F A	111[14]	Sale	111	111[34]	57	111	116
Greater Prague 7½s	1942 M N	77[34]	Sale	77[38]	76[34]	49	65	82[12]
Haiti (Republic) 6s	1952 A O	89[12]	Sale	90	90[12]	28	90	98
Italy (Kingd of) Ser A 6½s	1925 F A	96[18]	Sale	96[18]	96[38]	9	92[12]	97[14]
Japanese Govt— 1 loan 4½s	1925 F A	93	Sale	92[34]	93[14]	49	92	94[12]
Second series 4½s	1925 J J	92[12]	Sale	92	92[38]	34	91[12]	93[38]
Sterling loan 4s	1931 J J	80[38]	Sale	80[38]	81[14]	44	79[34]	82[38]
Oriental Development 6s	1953 M S	91[12]	Sale	91	91[12]	71	91	93[12]
Lyons (City of) 15-year 6s	1934 M N	76[12]	Sale	76	77[12]	52	69[14]	83[38]
Marseilles (City of) 15-yr 6s	1934 M N	74[12]	Sale	76[12]	78	30	69[12]	83[12]
Mexican Irrigation 4½s	1943 M N	32[12]	44[12]	32	Aug'23		30	42
Mexico—Extern loan £ 5s of	1899 Q J	54	Sale	53	55	133	49	58[12]
Gold debt 4s of 1904	1954 J D	34[12]	Sale	34[12]	34[12]	54	30	41[34]
Montevideo 7s	1952 J D	87	Sale	85	87[38]	18	85	91[38]
Netherlands 6s (*flat prices*)	1972 M S	100[34]	Sale	99[38]	100[14]	70	97	102[12]
Norway external s f 8s	1940 A O	109[12]	Sale	109[38]	110[38]	24	109	112[34]
6s	1952 A O	96[12]	Sale	96[12]	96	52	95[12]	100
6s (w I)	1942 F A	96[12]	Sale	96[12]	96[38]	151	96[12]	96[38]
Panama (Rep) 5½s Tr rects	1953 J D	95[12]	Sale	95[38]	96	13	95[12]	97[38]
Porto Alegre (City of) 8s	1961 J D	96	97	96	Aug'23		98	99[12]
Queensland (State) ext s f 7s	1941 A O	104[14]	Sale	104[12]	105	9	103[34]	106[12]
25-year 6s	1947 F A	100[38]	Sale	100[12]	101[18]	26	100	102[34]
Rio Grande do Sul 8s	1946 A O	96	97	96	96[12]	10	91[38]	99[34]
Rio de Janeiro 25-year s f 8s	1946 A O	92	93[12]	92[12]	93[14]	6	90	97
8s	1947 A O	91	Sale	91[12]	91[12]	57	90	97[12]
San Paulo (City) s f 8s	1952 M S	96[12]	97[14]	96[38]	97[14]	11	93[34]	98[34]
San Paulo (State) ext s f 8s	1936 J J	93	Sale	93[12]	94[14]	18	93[12]	100
Santa Fe (Prov) ext 7s	1942 J J	84[12]	Sale	84[12]	84[12]	4	76	90
Serbs, Croats & Slovenes 8s	1962 M N	68[12]	Sale	68	68[12]	12	53[12]	78[12]
Soissons (City) 6s	1936 M N	79[12]	Sale	79[12]	81	27	66[12]	85
Sweden 25-year 6s	1939 J D	104[12]	Sale	104	104[12]	68	103[12]	106
Swiss Confeder s 20-yr s f 8s	1940 J J	114[14]	115	114[14]	115	38	113[12]	119[14]
Tokyo City 5s loan of 1912	M S	74[34]	75	74[38]	77	4	71[38]	77[38]
Uruguay Republic ext 8s	1946 J A	102	Sale	101[12]	102[14]	18	99[14]	107
Zurich (City of) s f 8s	1945 A O	101[34]	102[14]	100[12]	101[38]	17	100	105[38]
£5—£								
Railroad.								
Ala Gt Sou 1st cons A 5s	1943 J D	95	96[34]	94[12]	July'23		92[12]	96
Ala Mid 1st guar gold 5s	1928 M N	99[34]		99	June'23		99[38]	101[38]
Alb & Susq conv 3½s	1946 A O	78[38]	81[12]	71[14]		1	78	81[12]
Alleg & West 1st g 4s gu	1998 A O	81	82[14]	82	Aug'23		82	83
Alleg Val gen g guar g 4s	1942 M S	88	90[14]	88	Aug'23		82	90
Ann Arbor 1st g 4s	1995 Q J	56[12]	Sale	56	57[14]	16	56	65[38]
Atch Top & S Fe—Gen g 4s	1995 A O	88	Sale	88	88[34]	274	84[38]	90[12]
Registered	1995 A O	80[34]	Sale	78[38]	Aug'23		78[38]	85[38]
Adjustment gold 4s	1995 Nov	79[12]	81	81	81	1	76	84[12]
Stamped	1995 Nov	80	Sale	79[14]	80[14]	14	76[14]	85[12]
Cons g 4s 1st	1993 J D	85[38]	86	85[38]	85[38]	1	76	84
Cons 4s 2d	1993 J D	80[12]	81	80[12]	81	6	76	84
Conv 4s of 1910	1948 J D	79	81	79	May'23		97	104[14]
East Okla Div 1st g 4s	1928 M S	97[12]	97	96	96	1	93[34]	96[14]
Rocky Mt Div 1st 4s	1965 J J	79[38]	81	79[38]	79[38]	2	77[12]	83
Trans-Con Short L 1st 4s	1958 J J	84[38]	86	84[38]	84[34]	2	81[14]	86[14]
Cal-Ariz 1st & ref 4½s "A"	1962 M S	91[12]		91[38]	92[38]	1	87[12]	100
Atl & Birm 30-yr 1st g 4s	1933 M S	67[38]	68[12]	67[12]	Aug'23		65	68[12]
Atl Knoxv & Cin Div 4s	1955 M N	81[38]	84	84	Aug'23		80[34]	86[12]
Atl Knox & Nor 1st g 5s	1946 J D	96[38]		97[14]	98	90	98[34]	99[12]
Atl & Charl A L 1st A 4½s	1944 J J	91[34]	93	97[38]	June'23		88	91[34]
1st 30-year 5s Ser B	1941 J J	97	97[12]	97[38]	Aug'23		96	100
Atl Coast Line 1st gold 4s	1952 M S	80[38]	Sale	80[38]	80[38]	1	82[38]	89
10-year secured 7s	1930 M N	106[12]	107	107	107	6	106	108
General unified 4½s	1964 J D	85[38]	86[12]	86[38]	86[12]	13	82	89[38]
L & N coll gold 4s	1952 M S	81[38]	81[12]	81[38]	81[38]	5	76[12]	83
Atl & Danv 1st g 4s	1948 J J	77[38]	77	74[12]	July'23		73[38]	78
2d 4s	1948 J J	63	68	65	Aug'23		61[14]	68[38]
Atl & Yad 1st g guar 4s	1949 A O	76[12]	80	77[38]	Jun'23		77	77[38]
A & N W 1st gu g 5s	1941 J J	92		94[38]	June'23		93[38]	95[12]
Balt & Ohio prior 3½s	1925 J J	95[38]	Sale	95[38]	95[38]	100	93[38]	97[14]
Registered	1925 Q J	94[12]		94[12]	July'23		90[12]	94[12]
1st 50-year gold 4s	1948 A O	77[38]	Sale	77[38]	78[14]	119	74[38]	80
Registered	1948 Q J	77[38]	77[12]	77[12]		1	74[14]	78[38]
10-year conv 4½s	1933 M S	81[12]	Sale	81	82	94	77	82[12]
Refund & gen 5s Ser A	1995 J D	82[38]	Sale	82[38]	83[12]	57	79[38]	85
10-year 6s	1929 J J	100[12]	Sale	100[12]	101[14]	66	99	101[38]
P Jct & M Div 1st g 3½s	1925 M N	93[34]	94[34]	94[12]	94[12]	12	91	95
P L E & W Va Sys ref 4s	1941 M N	76	Sale	76[12]	76	10	73	79[12]
Southw Div 1st gold 3½s	1925 J J	94	Sale	93[34]	94[38]	46	91[12]	94[12]
Tol & Cin Div 1st ref 4s A	1959 J J	64[38]	Sale	64[38]	64[12]	13	61[12]	67[38]
Battle Cr & Stur 1st gu 3s	1989 J D	54[38]		57[14]	Apr'23		57[34]	60
Beech Creek 1st gu g 4s	1936 J J	88[12]	91[34]	89[12]	Aug'23		86[34]	89[12]
Registered	1936 J J	84[12]		86	Feb'23		86	86
2d guar gold 5s	1936 J J	96		104	May'16			
Beech Cr Ext 1st g 3½s	1951 A O	68[38]		60	July'22			
Big Sandy 1st 4s	1944 J D	80[12]	84[34]	80[14]	July'23		80[14]	84[34]
B & N Y Air Line 1st 4s	1955 F A	65	67	65	July'23		65	75[12]
Bruns & W 1st gu g gold 4s	1938 J J	87[34]	89[12]	89	Feb'23		89	89
Buffalo R & P gen gold 5s	1937 M S	100	100[38]	100	Aug'23		100	101[38]
Consol 4½s	1957 M N	88[38]	89	89	89	11	87	92[14]
Burl C R & Nor 1st 5s	1934 A O	96[18]	Sale	96[18]	96[38]	3	95	99[12]
Canada Sou cons gu A 5s	1962 A O	97[34]	98	97[34]	97[34]	1	94	100[12]
Canadian North deb s f 7s	1940 J D	113	Sale	113	113[34]	42	112	115
25-year s f deb 6½s	1940 J J	113[18]	113[12]	113	114[14]	20	110[38]	113[34]
Canadian Pac Ry deb 4s stock	J J	80	Sale	79[12]	80	93	76[12]	80[12]
Carb & Shaw 1st gold 4s	1932 M S	82[12]	90	92[12]	Sept'22			
Caro Cent 1st con g 4s	1949 J J	66	72[34]	68[38]	June'23		68	71
Car Clinch & O 1st 3-yr 5s	1938 J D	92[12]	92[38]	92[38]	92[38]	1	88[14]	94
6s	1952 J D	96[38]	Sale	96[38]	97	32	89	95[38]
Cart & Ad 1st gu g 4s	1981 J D	76[38]		81[12]	Dec'22			
Cent Br U P 1st g 4s	1948 J D	67	72[38]	66[38]	May'23		66[38]	66[38]
Cent New Eng 1st gu 4s	1961 J J	52	53	52[38]	52[38]	2	48	58
Central Ohio 4½s	1930 M S	87[38]		93[34]	Dec'22			
Central of Ga 1st gold 5s	1945 F A	100	102	102	Aug'23		100	102
Consol gold 5s	1945 M N	95	96[34]	95	95[34]	15	92[38]	98[12]
10-yr secured 7s	June 1929 J D	101	Sale	100[38]	101[12]	30	95[38]	101[12]
Chatt Div pur money g 4s	1951 J D	75		74[12]	May'23		74[12]	81
Mac & Nor Div 1st g 5s	1946 J J	93[38]		96[38]	Sept'22			
Mid Ga & Atl Div 5s	1947 J J	90	96	91	Aug'23		84	94
Mobile Division 5s	1946 J J	87[12]		91	Aug'23		87	91
Cent R R & B of Ga coll 5s	1937 M N	91[34]	93	91[34]	Aug'23		87	93
Central of Ga 1st g 5s	1945 J J	107		107		1	103	108
Registered	J J	104[12]		96[12]	Jun'23		96[12]	104[12]
Cent Pac 1st g 6s	1949 F A	97[34]	Sale	97		62	93[38]	98[12]
Mort guar gold 3½s	1929 J J	91[34]	Sale	91[34]	91[34]	2	90	91[34]
Through St L 1st gu 4s	1954 A O	91[38]	Sale	91[38]	92	11	90[38]	92[38]
Chatt & S'western 6s	1936 J J	101[12]		101[12]	June'23		101[12]	101[12]
Ches & Ohio fund & impt 5s	1929 M S	97		97		2	97	99[38]
1st consol gold 5s	1939 M N	97[12]	Sale	97[12]		7	97[12]	103[14]
Registered	1939 M N	96[38]		96[38]	May'23		96[38]	98[12]
General gold 4½s	1992 M S	83	84	83[14]	84	19	81[12]	88[12]
Registered	1992 M S	78		80	Apr'23		80[14]	80[12]
20-year convertible 4½s	1930 F A	86[12]	Sale	86[12]	87	62	85	89[12]
30-year conv secured 5s	1946 A O	86[38]	Sale	89	89[34]	13	86	96[14]
Craig Valley 1st g 5s	1940 J J	91[38]	96[38]	91[38]	July'23		90[14]	95
Potts Creek Branch 1st 4s	1946 J J	76[38]	79[38]	78[14]	May'23		78[14]	78[14]
R & A Div 1st con g 4s	1989 J J	77[34]	80	80	Aug'23		76[38]	81
2d consol gold 4s	1989 J J	74	78	74[12]	Aug'23		74[12]	76
Warm Springs V 1st g 5s	1941 M S	91[14]			July'23		90[34]	90[34]
Chic & Alton RR ref g 3s	1949 A O	74[14]	55½	54		43	50[38]	56[14]
New York Tr Co ctfs		48		46	July'23		48[14]	53
Stamped Oct '22 int		50	52	52	Aug'23		49[12]	52
Stamped Apr '23 int		49	51[18]	49[12]			46[38]	49[12]
Railway 1st ken 3½s	1950 J J	30	Sale	29		230	25[18]	33[12]
Chic Burl & Q—Ill Div 3½s	1949 J J	79[38]	80[38]	79[38]	80[34]	4	78[12]	85
Illinois Division 4s	1949 J J	87[38]	89	87[12]	Aug'23		85[12]	90[34]
Nebraska Extension 4s	1927 M N	96[14]	97	96[14]	Aug'23			97[12]
Registered	1927 M N	95[34]	96[18]	96[18]	July'23		95[34]	96[18]
General 4s	1958 M S	85[12]	87	87	87[14]	2	83	89[12]
1st & ref 5s	1971 F A	98[12]	Sale	97[12]	98[12]	86	96[38]	101[18]
Chic City & Conn Rys 5s	1927 A O	54[12]	Sale	52[12]	55	19	47	66
Chicago & East Ill 1st 6s	1934 A O	104[38]		104[18]	June'23		104	106[12]
C & I Ill RR (new co) gen 5s	1951 M N	78[14]		77[34]	78[12]	24	76[12]	81[12]
Chic & Erie 1st gold 5s	1982 M N	91[14]	Sale	91[14]	91[34]	2	87[34]	97[12]
Chicago Great West 1st 4s	1959 M S	47[38]	Sale	47[18]	48[12]	59	46[12]	56
With Sept '24 coupon on		43	Sale	43	43	15	42[14]	46
Chi Ind & Louisv—Ref 6s	1947 J J	106	106[34]	106	Aug'23		104[38]	107[38]
Refunding gold 5s	1947 J J	95[38]	96	93[34]	Aug 3		92	97[12]
Refunding 4s Series C	1947 J J	86[12]	85	80	Aug 23		79[12]	86[38]
General 5s A	1966 M N	80[12]	81	80[12]	80[38]	2	80[14]	84
General 6s B	c1966 J J	96[12]	96[34]	97	97	1	94[12]	98
Ind & Louisville 1st gu 4s	1956 J J	70	74	78	Jan'23		78	78
Chic Ind & Sou 50-year 4s	1956 J J	85[38]	85	82[38]	July'23		81	84[12]
Chic L S & East 1st 4½s	1969 J D	86[34]		88[12]	June'23		86[34]	90
C M & Puget Sd 1st gu 4s	1949 J J	57	Sale	55	57[38]	17	54[12]	68[18]
Ch M & St P gen g 4s Ser A	c1989 J J	72	Sale	71[12]	72	5	70[14]	74[34]
General gold 3½s Ser B	c1989 J J	62	67[12]	63	Aug'23		62	65[14]
General 4½s Series C	c1989 J J	74[38]	Sale	73[38]	79	4	77[38]	83[38]
Gen & ref Series A 4½s	c2014 A O	69[38]	Sale	68[38]	69[38]	330	49[38]	62[34]
Gen ref conv Ser B 5s	c2014 A O	60[38]	Sale	57[14]	61	66	56	70
Convertible 4½s	1932 J D	59[34]	Sale	59[38]	60	164	55	80
4s	1925 J D	76[38]	Sale	73[12]	78	118	70[12]	84
25-year debenture 4s	1934 J J	54[38]	57	56	57	19	53	63[12]
Chic & Mo Riv Div 5s	1926 J J	96[38]	97	96[38]	Aug'23		96	98
Chic & N west Ext 4s	1886-1926 F A	93[12]	95	94[12]	July'23		94[38]	96
Registered	1886-1926 F A	93[34]	96	96[38]	Aug'23		94[38]	95[12]
General gold 3½s	1987 M N	74[38]	75[38]	75[38]	75[38]	1	70[14]	77
Registered	1987 M N		74[38]	74[38]	Dec'22			
General 4s	1987 M N	82[12]	84[12]	82[38]	84[12]	2	80[38]	87
Stamped 4s	1987 M N		85[34]	85[12]	Aug'23		79	87[14]
General 5s stamped	1987 M N	100[38]	101	100[34]	100[38]	3	100[12]	105[12]
Sinking fund 6s	1879-1929 A O	101[38]	105	104	Aug'23		101	108[14]
Registered	1879-1929 A O	90[38]		101[38]	Apr'22			
Sinking fund 5s	1879-1929 A O		96[38]	97	July'23		97	100[12]
Registered	1879-1929 A O	96	98[34]	97[12]	Mar'23		97[12]	97[12]
Sinking fund deb 5s	1933 M N	97[38]	98[12]	98		12	97	101[18]
Registered	1933 M N	96[38]	100	97	Aug'23		97	99[14]
10-year secured 7s g	1930 J D	107	107[38]	108		1	105[34]	110
15-year secured 6½ g	1936 M S	107	108[12]	107[38]	107[38]	2	106	111
Chic R I & P—Railway gen 4s	88 J J	78[12]	79[14]	78[12]	79[38]	4	76[34]	82
Registered	J J	73[12]		74[38]	July'23		75[38]	80[34]
Refunding gold 4s	1934 A O	74[38]	Sale	74[38]	76[14]	79	73[38]	83[12]
Chic St L & N O gold 5s	1951 J D	102[38]	102	102[38]	103[14]	1	97[34]	101[12]
Registered	J D	99[12]		99[38]	June'23		95[38]	95[38]
Gold 5s	1951 J D	77[14]		78[38]	May'23		78[38]	79[12]
Joint 1st ref 5s Series A	1963 J D	94[12]	95[34]	94[12]	95	3	91[38]	97[12]
Memph Div 1st g 4s	1951 J D	78	82[12]	79[12]	Aug'23		79[12]	83[38]
C St L & P 1st cons g 5s	1932 A O	97		100[34]	June'23		99[38]	100[34]
Chic St P M & O cons 6s	1930 J D	104	105	105[34]	Aug'23		104[14]	107[12]
Cons 6s reduced to 4½s	1930 J D	90[38]		92[12]	Mar'23		92[12]	92[12]
Debenture 5s	1930 M S	94[38]	95[34]	94[34]	94[34]	5	92[38]	96[34]
Chic T H & So East 1st 5s	1960 J D	80	Sale	80	80[38]	8	76[38]	82[38]

•No price Friday; latest bid and asked *a* Due Jan. *d* Due April *e* Due May. *f* Due June *h* Due July *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 31.	Interest Period		Price Friday Aug. 31		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No	Low	High
Chic Un Sta'n 1st gu 4½s A 1963	J	J	89⅞	Sale	89¾	90⅛	68	87⅝	92⅜
5s B 1963	J	J	94¾	Sale	95	99⅜	8	95	100½
1st Series C 6½s 1963	J	J	114½	Sale	114	114½	7	112⅞	115¼
Chic & West Ind gen g 6s c1932	Q	M	104⅜		105	Apr'23		104½	105
Consol 50-year 4s 1952	J	J	70½	Sale	70	71	19	70	75⅞
15-year s f 7½s 1935	M	S	102⅛	102½	102⅛	102⅛	8	101½	103¼
Choc Okla & Gulf cons 5s 1952	M	N	95	97⅛	96⅛	July'23		95⅛	97
C Find & Ft W 1st gu 4s g 1923	M	N			88	Mar'17			
Cin H & D 2d gold 4½s 1937	J	J	87½	Sale	87½	87½	6	86½	89¾
C I St L & C 1st g 4s k1936	Q	F	88	91	89	Aug'23		86⅛	89
Registered k1936	Q	F	84¼		90½	Oct'22			
Cin Leb & Nor gu 4s g 1942	M	N	84½		84½	June'23		83½	85¾
Cin S & Cl cons 1st g 5s 1928	J	J	97½	98¾	97⅝	Aug'23		97	99
Clearf & Mah 1st gu g 5s 1943	J	J	94⅝		90½	Jan'22			
Cleve Cin Ch & St L gen 4s 1993	J	D	78½	Sale	78½	78½	1	76	82⅛
10-year deb 4½s 1931	J	J	91¼	91¾	91½	91¾	10	90¼	93½
General 5s Series B 1993	J	D	97⅜	Sale	97⅜	97⅜	1	95⅜	100
Ref & Impt 6s Series A 1929	J	J	101⅜	Sale	101½	101⅜	31	100	102⅞
6s C 1941	J	J	101½		102½	July'23		100½	102½
Cairo Div 1st gold 4s 1939	J	J	85½	88	84¾	86	3	80⅛	88
Cin W & M Div 1st g 4s 1991	J	J	77¼	78½	76	Aug'23		75¼	78½
St L Div 1st coll tr g g 4s 1990	M	N	78⅜	79⅞	78⅜	79¾	6	74⅞	81⅜
Spr & Col Div 1st g 4s 1940	M	S	79⅜		84	Apr'23		82½	84
W W Val Div 1st g 4s 1940	J	J	82⅜		81⅜	June'23		80⅝	82¼
C C C & I gen cons g 6s 1934	J	J	101½	106½	104½	June'23		103⅛	106⅜
Clev Lor & W con 1st g 5s 1933	A	O	97		98	Aug'23		94½	98
Cl & Mar 1st gu g 4½s 1936	M	N	94⅛		94	94⅛	3	92½	95
Clev & Mahon Vall g 5s 1938	J	J	86		93	Mar'22			
Cl & P gen gu 4½s Ser A 1942	J	J	95¼	96½	91	Nov'21			
Series B 1942	A	O	95½	96¼	104	Dec'15			
Int reduced to 3½s 1942	A	O	77⅜		96½	Feb'12			
Series C 3½s 1948	M	N	79¾		90⅜	Dec'12			
Series D 3½s 1950	F	A	79¾		67	Jan'21			
Cleve Shor Line 1st gu 4½s 1961	A	O	91⅛	92½	90⅛	Aug'23		90	98
Cleve Union Term 5½s 1972	A	O	101¾	102⅛	102¼	103	4	101	106
5s (w i) 1973	A	O	95¼	Sale	94¼	95¼	23	94¾	95½
Coal River Ry 1st gu 4s 1945	J	D	79	80⅞	80⅜	June'23		80⅛	85
Colorado & South 1st g 4s 1929	F	A	91⅞	92¼	91⅞	Aug'23		90¾	93½
Refunding & exten 4½s 1935	M	N	82⅜	Sale	82⅜	83	19	81	87⅛
Col & H V 1st ext g 4s 1948	A	O	79¼		78	July'23		78	78
Col & Tol 1st ext 4s 1955	F	A	78⅜		77½	Aug'23		76	80¾
Cuba RR 1st 50-year 5s g 1952	J	J	85½	Sale	85¼	86	33	80	87
1st ref 7½s 1936	J	D	102	104	102	102	2	102	105½
Day & Mich 1st cons 4½s 1931	J	J	91		91⅛	June'23		91	92¾
Del & Hudson 1st & ref 4s 1943	M	N	85⅛	Sale	85⅛	86¼	16	83⅝	90
30-year conv 5s 1935	A	O	93	94	93	93½	15	90	98
5½s 1937	M	N	100¼	Sale	99¾	100¼	13	98	102½
10-year secured 7s 1930	J	D	108⅝	109	108⅜	101⅜	1	105	111¾
D RR & Bdge 1st gu 4s g 1936	F	A	89		87	May'22			
Den & R Gr—1st cons g 4s 1936	J	J	73⅝	Sale	73½	73¾	22	72	76½
Consol gold 4½s 1936	J	J	77½	Sale	77½	77½	2	76⅞	80
Improvement gold 5s 1928	J	D	84¾	85	84½	85	11	82	88
1st & refunding 5s 1955	F	A	43	Sale	43	44	89	42	58
do Registered					49½	Aug'20			
Bks Tr stmp ctfs Feb '22 int					47⅜	June'23		45	54½
Farmers L&Tr rcts Aug '55			45⅜	49	42½	July'23		42⅜	53¼
Bankers Tr ctfs of dep			40⅝		40	Aug'23		40	50
do Stamped			40⅝		46	June'23		46	50
Am Ex Nat Bk Feb '22 ctfs			36	51	46	June'23		46	46
do Aug 1922 ctfs									
Des M & Ft D 1st gu 4s 1935	J	J	37	39	37	37	1	35	45
Des Plaines Val 1st gu 4½s 1947	M	S	88¾		93¼	Sept'22			
Det & Mack—1st lien g 4s 1995	J	D	60⅛		65	Aug'23		65	75⅛
Gold 4s 1995	J	D	55	70	73¼	Aug'23		60	65
Det Riv Tun 4½s 1961	M	N	86¼	87	86¼	86¼	5	85	90¾
Dul Missabe & Nor gen 5s 1941	J	J	98⅞		99½	July'23		98¼	99½
Dul & Iron Range 1st 5s 1937	A	O	98⅜	99	99	Aug'23		98¼	100¾
Registered 1937	A	O	97	98½	95⅛	July'23		95⅛	98½
Dul Sou Shore & Atl g 5s 1937	J	J	74	77⅞	77	Aug'23		74	80
E Minn Nor Div 1st g 4s 1948	A	O	84		84½	July'23		84½	90
E Tenn reorg lien g 5s 1938	M	S	92		93½	June'23		91½	93½
E T Va & Ga Div g 5s 1930	J	J	98½		98½	98½	4	97	100
Cons 1st gold 5s 1956	M	N	98¼	Sale	98¼	98¼	5	96½	99½
Elgin Joliet & East 1st g 5s 1941	M	N	98¼	99¼	99	Aug'23		97⅝	100¼
Erie 1st consol gold 7s ext 1930	M	S	104	Sale	104	104¼	15	102½	104¾
1st cons g 4s prior 1996	J	J	58¼	Sale	57⅛	60	118	54½	60
Registered 1996	J	J	51⅜		57	Mar'22			
1st consol gen lien g 4s 1996	J	J	50	Sale	49⅜	51⅞	490	43½	52
Registered 1996	J	J		47	47¼	June'23		43	47¼
Penn coll trust gold 4s 1951	F	A	85⅜		89½	89¾	36	82	89¾
50-year conv 4s Ser A 1953	A	O	53½	Sale	52⅜	54½	65	41½	54⅞
do Series B 1953	A	O	53	Sale	52½	55	225	42¼	55
Gen conv 4s Series D 1953	A	O	56	Sale	55⅜	58	217	43¾	58
Erie & Jersey 1st s f 6s 1955	J	J	86½	88	87	87½	4	84	89⅞
Erie & Pitts gu g 3½s B 1940	J	J	82½		85	July'23		83¾	85
Series C 1940	J	J	82½		82	July'23		82	83¼
Evans & T H 1st gen g 5s 1942	A	O			88	Apr'21			
Sul Co Branch 1st g 5s 1930	A	O			69½	Apr'21			
Fargo & Sou 6s 1924	J	J	99¼		99½	Aug'23		99½	99½
Fla Cent & Pen 1st ext g 5s 1930	J	J	94⅝		94½	June'23		94½	94½
Consol gold 5s 1943	J	J	95⅛		96	Aug'23		91	96
Florida E Coast 1st 4½s 1959	J	D	84¾	87	85⅜	July'23		85½	89
Fonda J & Glov 4½s 1952	M	N	67¾	69½	67¾	Aug'23		65	72
Fort St U D Co 1st g 4½s 1941	J	J	81		81	June'23		79	81
Ft W & Den C 1st g 5½s 1961	J	D		100⅜	100⅜	Aug'23		99¾	103
Ft Worth & Rio Gr 1st g 4s 1928	J	J	82	86	87½	Aug'23		82	87⅝
Frem Elk & Mo V 1st 6s 1933	A	O	106	107¾	107	Aug'23		107	109
G H & S A M & P 1st 5s 1931	M	N	95⅛	98½	97¼	June'23		95½	99⅝
2d exten 5s guar 1931	J	J	92	99½	98	July'23		93½	98
Galv Hous & Hend 1st 5s 1933	A	O	88⅛	90	89⅜	Aug'23		85¼	89¾
Genesee River 1st s f 6s 1957	J	J	85¾	86½	86	86½	5	82	88⅝
Ga & Ala Ry 1st con 5s o1945	J	J	82		82½	Aug'23		79½	82½
Ga Car & No 1st gu g 5s 1929	J	J	90		90⅜	May'23		90	91½
Ga Midland 1st 3s 1946	A	O	58	62½	61¼	Aug'23		60¾	64⅞
Gila V G & N 1st gu g 5s 1924	M	N	99½		99⅜	July'23		99¼	99½
Gou & Oswegatch 5s 1942	J	D	94¼						
Gr R & I ex 1st gu g 4½s 1941	J	J	84½	93	92	July'23		89	92
Grand Trunk of Can deb 7s 1940	A	O	113⅛	Sale	113⅛	113½	54	112	115
15-year s f 6s 1936	M	S	103⅞	Sale	103¾	104	23	102¾	105
Grays Point Ter 5s 1947	J	D	83¼		101½	Apr'07			
Great Nor gen 7s Series A 1936	J	J	106⅛	Sale	106	106½	131	105⅛	111½
1st & ref 4¼s Series A 1961	J	J	87⅛	88½	87½	87½	1	87	92½
Registered 1961	J	J			90	May'23		86¾	90
5½s 1952	J	J	98⅜	Sale	97¼	98½	36	96⅛	102⅜
Green Bay & W deb ctfs "A"		Feb	60	64	60⅜	June'23		60	75
Debenture ctfs "B"		Feb	7½	Sale	7	7½	2	7	13¼
Greenbrier Ry 1st gu g 4s 1940	M	N	84½		69	Apr'21			
Gulf & S I 1st ref & t g 5s b1952	J	J	81¼	83	81¾	81¾	1	78	84½
Harlem R & Pt Ches 1st 4s 1954	M	N	68¼	73	67	Aug'23		67	78½
Hocking Val 1st cons g 4½s 1999	J	J	83¼	84¾	84¾	Aug'23		80	86
Registered 1999	J	J			81½	July'23		81	81½
H & T C 1st g 5s int gu 1937	J	J	97½		99½	July'23		95⅝	97¾
Houston Belt & Term 1st 5s 1937	J	J	90	91	90	90	1	86	93
Hous E & W T 1st g 5s 1933	M	N	93	98	90	July'23		93	98
1st guar 5s red 1933	M	N	93	97	93⅛	July'23		93⅛	98
Housatonic Ry cons g 5s 1937	M	N	71⅝	95	87	May'23		87	87
Hud & Manhat 5s Series A 1957	F	A	82⅝	Sale	82¼	82⅜	40	76⅞	84⅞
Adjust Income 5s 1957	A	O	60⅛	Sale	60	62¼	124	55	64⅜
Illinois Central 1st gold 4s 1951	J	J	89		88¼	June'23		88½	92⅛
Registered 1951	J	J	84	88	83⅛	Sept'21			
1st gold 3½s 1951	J	J	78	86½	78	July'23		77¼	83
Registered 1951	J	J	76	80	80	Oct'22			
Extended 1st gold 3½s 1951	A	O	78		83	Feb'23		82	83
Registered 1951	A	O	76	79					
1st gold 3s sterling 1951	M	S	52	72	83½	Mar'22			
Collateral trust gold 4s 1952	M	S	83⅞	85½	84	Aug'23		77⅛	85⅞
Registered 1952	A	O	78¼		95⅜	Sept'19			
1st refunding 4s 1955	M	N	85¾	86⅛	85¾	Aug'23		82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 31	Interest Period		Price Friday Aug. 31		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No	Low	High
Illinois Central (Concluded)									
Purchased lines 3½s 1952	J	J	75¾	78	78	Aug'23		76	79
Collateral trust gold 4s 1953	M	N	80⅜	Sale	80¼	80⅜	19	77¾	83
Registered 1953	M	N	78¼		76⅜	July'23		76⅜	78¼
Ref 5s Interim ctfs 1955	M	N	99½	100⅛	99¼	100⅛	36	98	100½
15-year secured 5½s 1951	J	J	100⅜	101⅜	100¾	101⅜	17	100	102⅞
15-year secured 6½s g 1936	J	J	108¾	Sale	108¾	108¾	6	107⅛	111
Cairo Bridge gold 4s 1950	J	D	82		83½	June'23		82⅜	87
Litchfield Div 1st gold 4s 1951	J	J	67¼	70	71	June'23		69⅜	73
Louisv Div & Term g 3½s 1953	J	J	72⅜	75	72½	July'23		72½	79⅞
Omaha Div 1st gold 3s 1951	F	A	69		67¾	June'23		67¾	69⅝
St Louis Div & Term g 3s 1951	J	J	69½	70	70	June'23		68	71
Gold 3½s 1951	J	J	76⅜		75	May'23		75	80
Springf Div 1st g 3½s 1951	J	J	72½		78⅛	July'22			
Western Lines 1st g 4s 1951	F	A	80		83	May'23		80	83
Registered 1951	F	A	78¼		92	Nov'10			
Ind B & W 1st pref 4s 1940	A	O	84		83	June'23		83	87½
Ind Ill & Iowa 1st g 4s 1950	J	J	82⅛	86	83½	June'23		83⅛	85⅞
Ind Union Ry 5s A 1965	J	J		99	98	Aug'23		95	100
Int & Great Nor adjust 6s 1952	J	J	36⅛	Sale	35	36½	129	33	49¼
1st mtge 6s ctfs 1952	J	J	88⅛	Sale	88⅛	89	80	87	97⅝
Iowa Central 1st gold 5s 1938	J	D	61½	Sale	60¾	61½	6	57	73⅛
Refunding gold 4s 1951	M	S	14¼	Sale	14	15	38	14	40
James Frank & Clear 1st 4s 1959	J	D	82⅜	84¾	84	Aug'23		82¾	87
Ka A & G R 1st gu g 5s 1938	J	J	87⅝						
Kan & M 1st gu g 4s 1990	A	O	76½	77	77⅛	Aug'23		75	79⅞
2d 20-year 5s 1927	J	J	95⅞	99¼	96	July'23		95⅞	97
K C Ft S & M cons g 6s 1928	M	N	102		102¼	Aug'23		100½	102¾
K C Ft S & M Ry ref g 4s 1936	A	O	75⅜	Sale	75	75⅜	17	73⅝	79½
K C & M R & B 1st gu 5s 1929	A	O	93	94	93½	June'23		92⅝	93½
Kansas City Sou 1st gold 3s 1950	A	O	69⅝	Sale	69	69⅞	72	63¾	69⅞
Ref & Impt 5s Apr 1950	J	J	84⅞	Sale	84⅝	86	59	83	89⅜
Kansas City Term 1st 4s 1960	J	J	81½	Sale	81½	82½	28	76⅝	83¾
Kentucky Central gold 4s 1987	J	J	80¾		82	June'23		81	83⅞
Keok & Des Moines 1st 5s 1923	A	O	68½	70	68½	68½	1	65	92
Knoxv & Ohio 1st g 6s 1925	J	J	100¾		100¾	100¾	1	100¾	101⅞
Lake Erie & West 1st g 5s 1937	J	J	94	94¾	93⅞	93⅞	25	91⅛	97
2d gold 5s 1941	J	J	82½	84⅝	83	June'23		81¼	86
Lake Shore gold 3½s 1997	J	D	75¼	77¾	75½	Aug'23		72⅜	78½
Registered 1997	J	D	72¼	75	74	Aug'23		73½	75
Debenture gold 4s 1928	M	S	94⅛	Sale	94	94⅝	35	90⅞	96
25-year gold 4s 1931	M	N	91⅞	Sale	91⅞	92	42	90⅝	93½
Registered 1931	M	N			85½	July'20			
Leh Val N Y 1st gu g 4½s 1940	J	J	92	93½	91⅞	92½	4	91¾	97
Registered 1940	J	J			92¾	July'23		90	92¾
Lehigh Val (Pa) cons g 4s 2003	M	N	76	76⅞	76½	76½	1	76⅛	81½
General cons 4½s 2003	M	N	87	88	86½	86½	3	84	92½
Leh V Term Ry 1st gu g 5s 1941	A	O	101⅜	103	102½	Aug'23		100⅞	102½
Registered 1941	A	O	96¼		113	Mar'21			
Leh Val RR 10-yr coll 6s n1932	M	S	102	102¾	102	102½	1	100⅛	105
Leh & N Y 1st guar gold 4s 1945	M	S	80¾	87¼	80⅛	July'23		80⅛	85½
Lex & East 1st 50-yr 5s gu 1965	A	O	98½	99	98⅜	98¾	4	97⅛	100
Little Miami 4s 1962	M	N	80¼		82	May'23		81	81
Long Dock consol g 6s 1935	A	O	106¾		107	107	1	107	107
Long Isld 1st cons gold 5s h1931	Q	J	97	98	98	Aug'23		95⅝	98
1st consol gold 4s h1931	Q	J	89	92	92⅛	May'23		90⅝	92¼
General gold 4s 1938	J	D	85¼	86	81	July'23		81	85½
Gold 4s 1932	J	D	80½		81½	July'23		81½	81½
Unified gold 4s 1949	M	S	77¼	83	75	July'23		75	81
Debenture gold 5s 1934	J	D	92⅜		92½	Aug'23		91	94
20-year p m deb 5s 1937	M	N	83½	84½	83⅞	Aug'23		82⅛	85½
Guar refunding gold 4s 1949	M	S	77⅜	78⅛	77½	Aug'23		75	83
Nor Sh B 1st con g gu 5s q1932	Q	J	90⅝		93	June'23		92	93
Louisiana & Ark 1st g 5s 1927	M	S	94¼	96¼	94¼	96¼	11	93	96¼
Lou & Jeff Bdge Co gu g 4s 1945	M	S	80½	81½	81½	Aug'23		77	83
Louisville & Nashville 5s 1937	M	N	100½	101¾	102	July'23		97⅝	103
Unified gold 4s 1940	J	J	90	Sale	90	90⅝	33	87¼	92
Registered 1940	J	J			90¼	May'23		90¼	90¼
Collateral trust gold 5s 1931	M	M	98⅛	99	98¼	July'23		97⅜	101½
10-year secured 7s 1930	M	N	107	Sale	106⅞	107	4	106	109
1st ref 5½s 2003	A	O	103⅞	Sale	103	103⅞	25	101¼	105¼
5s B (w i) 2003	A	O	95⅛	Sale	95½	95⅝	21	95½	96⅛
N O & M 1st gold 6s 1930	J	J	102⅞		103	Aug'23		101⅜	103
2d gold 6s 1930	J	J	100		101½	Feb'23		97½	101½
Paducah & Mem Div 4s 1946	F	A	82¼	88	82¼	Aug'23		82¼	84⅛
St Louis Div 2d gold 3s 1980	M	S	62	63	62⅛	Aug'23		58½	63
L & N & M & M 1st g 4½s 1945	M	S	93⅞		92⅛	July'23		92½	96
L & N South joint M 4s 1952	J	J	78½	79½	78¼	Aug'23		75	80¾
Registered h1952	Q	J	72		73½	Apr'23		73½	73½
Louisv Cin & Lex gold 4½s 1931	M	N	95		94⅝	Aug'23		94⅝	97¾
Mahon C'l RR 1st 5s 1934	J	J	98⅛	100	98½	July'23		98½	98½
Manila RR (Southern Lines) 1939	M	N	60⅜	65¾	65	Aug'23		63	71
Manitoba Colonization 5s 1934	J	D	98⅜		97⅜	98¼	17	95⅜	98¼
Man G B & N W 1st 3½s 1941	J	J	82	83	83	Aug'23		82	82⅛
Mex Internat'l 1st cons g 4s 1977	M	S			77	Mar'10			
Michigan Central 5s 1931	M	S	100½		101	Aug'23		99⅜	101
Registered 1931	Q	M	95⅛		100½	May'23		97½	100½
4s 1940	J	J	86	88	88	Aug'23		86	88½
Registered 1940	J	J	85	87½	86	May'23		86	86
J L & S 1st gold 3½s 1951	M	S	76½	79	80	Feb'23		80	80
1st gold 3½s 1952	M	N	77⅛	79¾	77	Aug'23		77	84
20-year debenture 4s 1929	A	O	91⅜	92	92¼	Aug'23		89⅜	93
Mid of N J 1st ext 5s 1940	A	O	80	88¼	87	Apr'23		87	87
Milw L S & West imp g 5s 1929	F	A	99⅝	100	99¾	Aug'23		98⅛	101
Ashland Div 1st g 6s 1925	M	S	100		101½	Mar'22			
Mich Div 1st gold 6s 1924	J	J	100⅜		100¾	Aug'23		100¾	100⅞
Milw & Nor 1st ext 4½s 1934	J	D	87⅛	92¾	91½	Aug'23		87¾	92½
Cons extended 4½s 1934	J	D	89⅛	93	91	June'23		89	91
Mil Spar & N W 1st gu 4s 1947	M	S	84¾	85¼	85½	Aug'23		84	89
Milw & S L 1st gu 3½s 1941	J	J	78½	86	66⅛	Aug'21			
Minn & St Louis 1st 7s 1927	J	D	100		100	100	3	97	102¼
1st consol gold 5s 1934	M	N	60⅛	65	60	Aug'23		58	76
1st & refunding gold 4s 1949	M	S	16	Sale	16	17	36	16	40
Ref & ext 50-yr 5s Ser A 1962	Q	F	14½	Sale	14	15	45	14	39¾
M St P & S S M con g 4s int gu 38	J	J	87	87¾	87¾	87¾	5	84⅝	90½
1st cons 5s 1938	J	J	99½		98⅛	Aug'23		98	100⅛
10-year coll trust 6½s 1931	M	S	102⅞	Sale	102¼	103	14	100¼	106
6s A 1946	J	J	98⅝	99½	99½	99¾	4	98⅜	105½
1st Chicago Term s f 4s 1941	M	N	89½		92½	Dec'22			
M S S M & A 1st g 4s int gu 1926	J	J	96	97¼	96⅞	July'23		96⅛	97
Mississippi Central 1st 5s 1949	J	J	88¼		100	July'23		88¼	100
M K & Okla 1st guar 5s 1942	M	N			91¾	May'23		91¾	94
Mo Kan & Tex—1st gold 4s 1990	J	D	75⅜	Sale	75	75¾	54	73½	80¼
Mo-K-T RR—Pr 1st 5s Ser A 1962	J	J						74¾	83⅜
40-year 4s Series B 1962	J	J	78⅜	Sale	78	78¾	81	61½	67½
10-year 6s Series C 1932	J	J	63⅞	Sale	63⅞	64⅞	18	62¾	96¾
Cum adjust 5s Series A 1967	J	J	94⅜	Sale	94½	94⅞	33	48⅝	5
Missouri Pacific (reorg Co)—			53¾	Sale	53⅜	54½	664		
1st & refunding 5s Ser A 1965	F	A	77½	79⅜	79	80	5	79	86⅞
1st & refunding 5s Ser C 1926	F	A	96½	Sale	96	96⅜	15	92¼	96¾
1st & refunding 6s Ser D 1949	F	A	92¼	93¼	92	92¾	59	90½	99
General 4s 1975	M	S	52¾	Sale	51⅞	53	150	51⅛	63¼
Missouri Pacific—									
3d 7s 3xtended at 4% 1938	M	N	80⅜	82	80⅜	80⅜	5	79½	81¾
Mob & Bir prior lien g 5s 1945	J	J	92⅜		91⅞	July'23		91⅞	91⅞
Mortgage gold 4s 1945	J	J	70		71¼	July'23		70	73¾
Mobile & Ohio new gold 6s 1927	J	D	102⅛	103	101	Aug'23		100⅝	104½
1st ext gold 6s h1927	Q	J		100½	101⅜	June'23		100¾	103⅞
General gold 4s 1938	M	S	73		73	Aug'23		72⅝	78½
Montgomery Div 1st g 5s 1947	F	A	92¼		93	Aug'23		90	94¾
St Louis Div 5s 1927	J	D	93⅜	96	94	Aug'23		94	95½
Mob & Ohio coll tr g 4s 1938	M	S	75	76	75½	75½	2	75	78½
Moh & Mal 1st gu g 4s 1991	M	S	81⅜		82⅜	May'23		82⅜	83¼
Mont C 1st gu g 5s 1937	J	J	108½	110	109⅛	July'23		109⅛	111
Registered 1937	J	J	103½	109½					
1st guar gold 5s 1937	J	J	100¾		100	Aug'23		99¼	101½

•No price Friday; latest bid and asked this week. a Due Jan b Due Feb. Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 31.	Interest Period	Price Friday Aug. 31 Bid	Price Friday Aug. 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
M & E 1st gu 3½s 2000	J D	75⅜	78	74⅞ Aug'23			74⅝	78
Nashv Chatt & St L 1st 5s 1928	A O	99⅜	Sale	99⅜	100	26	98⅝	101
N Fla & S 1st gu g 5s 1937	F A	96⅞		98	June'23		98	98
Nat Ry of Mex pr lien 4½s 1957	J J			31	Sept'22			
July coupon on		28	Sale	26¾	28	38	23	32¾
do off		22	27⅞	28	May'23		28	35
General 4s (Oct on) 1977	A O			26⅞	July'23		26⅛	26⅛
April coupon on								
do off				29½	May'23		27½	29½
Nat RR Mex prior lien 4½s 1926	J J			38¼	June'22			
July coupon on		40½	Sale	40	40½	19	28	44
do off		22	27⅜	44⅜	May'23		44⅜	44⅜
1st consol 4s (Oct on) 1951	A O			28	Apr'23		27	28
April coupon on				21¼	Aug'23		21¼	26½
do off		23	28	22½	July'23		22½	28½
Naugatuck RR 1st 4s 1954	M N	68		68⅛	May'23		68⅛	68⅛
New England cons 5s 1945	J J	80	85	75	Aug'23		75	90½
Consol 4s 1945	J J	68¼		69	69	2	69	75¼
N J Junc RR guar 1st 4s 1986	F A	77⅜		82	Jan'23		82	82
N O & N E 1st ref & imp 4½s A '52	J J	78¾	80¼	79	80¼	4	77	81½
New Orleans Term 1st 4s 1953	J J	75	Sale	74⅞	75	21	73⅛	79¾
N O Texas & Mexico 1st 6s 1925	J D	100¾	101	101	101¼	6	100	101½
Non-cum income 5s 1935	A O	75¾	Sale	74⅞	76	19	72⅝	84
N & C Bdge gen gu 4½s 1945	J J	90⅛	91	90	Aug'23		89¼	90½
N Y B & M B 1st con g 5s 1935	A O	91⅞		93	June'23		93	94
N Y Cent RR conv deb 6s 1935	M N	104½	Sale	103⅞	104½	280	101	106¼
Consol 4s Series A 1998	F A	81⅜	Sale	81	81½	22	76⅜	83
Ref & impt 4½s "A" 2013	A O	85¼	Sale	85¼	86	2	84¼	88⅞
Ref & impt 5s 2013	A O	95¼	Sale	95⅛	95½	233	92⅞	98⅜
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	74¼	Sale	74	74¾	32	72	77¾
Registered 1997	J J	70	74½	71½	May'23		71½	71½
Debenture gold 4s 1934	M N	88½	89¾	90	90	23	86½	91⅝
30-year debenture 4s 1942	J J	85⅝	86½	85⅝	85⅝	10	84½	90¼
Lake Shore coll gold 3½s 1998	F A	72¼	72⅝	72¼	72¼	9	68⅛	76
Registered 1998	F A	69⅛	71	70	70	1	69¼	73
Mich Cent coll gold 3½s 1998	F A	72¼	Sale	72¼	72¼	4	71¼	73
Registered 1998	F A	69⅛		70	Apr'23		70	75
N Y Chic & St L 1st g 4s 1937	A O	87½	Sale	87¼	87⅞	8	83⅞	90¼
Registered 1937	A O	83½	86⅛	86½	June'23		86½	86½
Debenture 4s 1931	M N	86¼	86⅝	86⅛	86⅛	8	83⅝	88⅞
2d 6s A B C 1931	M N	100	Sale	99¾	100	45	98	101
N Y Connect 1st gu 4½s A 1953	F A		86½	86¼	86½	12	84⅛	88⅞
N Y & Erie 1st ext g 4s 1947	M N	75		87	July'22			
3d ext gold 4½s 1923	M S			95	Mar'22		95	99½
4th ext gold 5s 1930	A O	94		93⅛	July'23		93⅛	94
5th ext gold 4s 1928	J D	92	93	91¾	Aug'23		91¾	91¾
N Y & Green L gu g 5s 1946	M N	81¼		72	July'23		72	72
N Y & Harlem g 3½s 2000	M N	74¾		73½	Mar'23		73½	77⅜
N Y Lack & Western 5s 1923	F A			99¾	June'23		99¾	100
1st & ref 5s 1973	M N							
1st & ref 4½s 1973	M N	96¾	97½	97	Aug'23		97	97
N Y L E & W 1st 7s ext 1930	M S			103	June'23		103	103½
Dock & Imp 5s 1943	J J	99¼		98½	June'23		94	98½
N Y & Jersey 1st 5s 1932	F A	96	98	96⅛	Aug'23		94¾	98½
N Y & Long Br gen g 4s 1941	M S	83⅝		91	July'22			
N Y N H & Hartford—								
Non-conv deben 3½s 1954	A O	36	38	35	36	10	35	47
Non-conv deben 4s 1947	M S			48	June'23		47¾	49
Non-conv deben 3½s 1947	M S	36	55	44	June'23		43½	48
Non-conv deben 4s 1955	J J	41	46	40	41	13	38½	51⅜
Non-conv deben 4s 1956	M N	40	44	40	40	1	37	41½
Conv debenture 3½s 1956	J J	39½	47	37	39½	8	34	46½
Conv debenture 6s 1948	J J	59⅞	Sale	58	60½	77	52	73¼
4% debentures 1957	M N	31½	33½	30½	31½	2	30	42¾
7s European Loan 1925	A O	63¼	Sale	61⅛	63¼	147	54⅛	81⅜
Francs 1925	A O	60¼	60½	59¼	60½	190	53	71½
Cons Ry non-conv 4s 1930	F A			44	Apr'23		40¼	46½
Non-conv 4s 1954	J J	39	55	50½	Dec'22			
Non-conv deben 4s 1955	J J	39		43	July'23		43	44
Non-conv deben 4s 1956	J J	39	50	49	Dec'22			
N Y & Northern 1st g 5s 1927	A O	98½		99⅜	June'23		99⅜	99⅞
N Y O & W ref 1st g 4s 1992	M S	62¼	63⅛	62	62	26	60⅛	70⅞
General 4s 1955	J D	57	59	58¼	58¼	1	52	70⅝
N Y Prov & Boston 4s 1942	A O			73	Aug'22			
N Y & Pu 1st cons gu g 4s 1998	A O	81	82⅛	82¼	Aug'23		80½	82¾
N Y & R B 1st gold 5s 1927	M S	96	100	95	Apr'23		95	95
N Y Susq & W 1st ref 5s 1937	J J	52¾	54⅞	52¼	53	14	50	60
2d gold 4½s 1937	F A		44⅞	45	June'23		42	45
General gold 5s 1940	F A	41	44	40⅜	Aug'23		40	41
Terminal 1st gold 5s 1943	M N	80	86	84	June'23		84	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	37	Sale	36	37	40	32½	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	62	63⅛	61½	62⅛	20	61	71
Norfolk & Sou 1st gold 5s 1941	M N	86	88½	87⅞	Aug'23		87⅞	93¼
Norf & West gen gold 6s 1931	M N	106½	108½	108⅛	Aug'23		106	108½
Improvement & extg 1934	F A	108⅜		110	Mar'23		110	110
New River 1st gold 1932	A O	107⅛		107	July'23		106¾	107
N & W Ry 1st cons g 4s 1996	A O	91	Sale	91	92⅜	46	85¼	93¼
Registered 1996	A O	80½		85	July'23		85	90
Div'l 1st lien & gen g 4s 1944	J J	88¼	89	88	Aug'23		82⅞	88
10-25 year conv 4½s 1938	M S	102		104⅜	105	14	101	108
10-year conv 6s 1929	M S	108½	109½	108½	109	2	107	117¾
Pocah C & C joint 4s 1941	J D	86	86⅞	86	Aug'23		84⅝	89½
North Ohio 1st guar g 5s 1945	A O	78	85	79	July'23		79	83
Nor Pacific prior lien 4s 1997	Q J	83⅝	Sale	83⅝	84⅜	102	81¾	87
Registered 1997	Q J	81⅛	84	81¼	July'23		81	83½
General lien gold 3s 2047	Q F	59½	Sale	59½	60¼	62	59	62¼
Registered 2047	Q F		59¾	60	June'23		58½	60
Ref & impt 4½s ser A 2047	J J	84½	85	84⅜	Aug'23		82¾	90
6s ser B 2047	J J	105⅝	Sale	105⅛	106	152	105⅛	109¾
5s C 2047	J J	93¾	94¾	93½	94½	9	92½	100
5s D 2047	J J	93½	Sale	93½	93⅝	57	92½	99¼
St Paul-Duluth Div g 4s 1996	J D	85		89	Feb'23		89	89
St Paul & Duluth 1st 5s 1931	Q F	99⅛		98⅜	Jan'23		98½	98⅞
1st consol gold 4s 1968	J D			84¼	Jan'23		84¼	84¼
Nor Pac Term Co 1st g 6s 1933	J J	108½	110	110	July'23		108	110
No of Cal guar g 5s 1938	A O	97		100	June'23		100	102
North Wisconsin 1st 6s 1930	J J	109½		100	June'23			
Og & L Cham 1st gu 4s g 1948	J J	63¼	67	68	July'23		66	71
Ohio Conn Ry 4s 1943	M S	89½		86½	Apr'23		86¼	86⅜
Ohio River RR 1st g 5s 1936	J D	87		96⅝	May'23		95½	98⅛
General gold 5s 1937	A O	94½		95½	Feb'23		95½	95½
Ore & Cal 1st guar g 5s 1927	J J	99½	100	99½	99⅝	3	98⅜	100
Ore RR & Nav con g 4s 1946	J D	86⅛	86¼	86⅜	86⅜	2	84⅜	88
Ore Short Line—1st cons g 5s '46	J J	100½	101¾	101½	Aug'23		99	104½
Guar con 5s 1946	J J	102	102⅛	101	102	17	99⅞	105
Guar refund 4s 1929	J D	92¼	Sale	92⅛	92½	17	90⅜	92⅞
Oregon-Wash 1st & ref 4s 1961	J J	80	Sale	79½	80½	93	75½	82
Pacific Coast Co 1st g 5s 1946	J D	75	77	75	Aug'23		75	79⅝
Pac RR of Mo 1st ext g 4s 1938	F A	85⅝		84	July'23		84	86⅞
2d extended gold 5s 1938	J J	94½		95	July'23		95	97
Paducah & Ills 1st s f 4½s 1955	J J	88⅝	91	90	June'23		90	91
Paris-Lyons-Med RR 6s 1958	F A	70½	Sale	70	72	141	65⅛	78½
Pavlista Ry 7s 1942	M S	96	97	96½	96½	8	95	97⅜
Pennsylvania RR—cons g 4s 1943	M N	88⅜		88½	Aug'23		88½	93¼
Consol gold 4s 1948	M N	87½	89½	89	89	1	87¼	91½
4s stamped May 1 1908	M N			88½	Aug'23		85	90
Consol 4½s 1960	J A	95	98	95	95⅞	11	92¾	98⅜
General 4½s 1965	J D	91	Sale	90	91	79	85⅞	92⅞
General 5s 1968	J D	99⅜	Sale	99⅜	101	63	98	101⅜
10-year secured 7s 1930	A O	108⅜	Sale	108⅜	108⅜	16	106⅛	110⅝
15-year secured 6½s 1936	F A	108⅜	Sale	107⅜	109	30	106⅜	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	84⅜		84½	Nov'22			
Guar 3½s coll trust Ser B 1941	A A	82½	Sale	82½	82⅝	5	81¾	83⅛
Guar 3½s trust ctfs C 1942	J D	81½	83⅜	83½	June'23		80	83⅛
Guar 3½s trust ctfs D 1944	J D	80¾		81¾	June'23		81⅜	81¾
Guar 15-25 year gold 4s 1931	A O	90	91½	90	Aug'23		89¼	93
Guar 4s Ser E 1952	M N	84⅜	91½	84½	June'23		84½	90⅜
Peoria & East 1st cons 4s 1940	A O	70½	71	70½	70¾	2	70¼	78
Income 4s 1990	Apr	21¾	23	21½	21½	5	21	30
Pere Marquette 1st Ser A 5s 1956	J J	94⅜	94½	94	95	10	92¾	97⅞
1st Series B 4s 1956	J J	77½	78½	79⅛	79¼	1	77	80
Phila Balt & W 1st g 4s 1943	M N	88⅛		89½	July'25			88¼	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	43⅜	44	44¼	44¼	5		41½	49⅞
P C C & St L gu 4½s A 1940	A O	94		95½	Aug'23			94	97¼
Series B 4½s guar 1942	A O	94¼		96½	Aug'23			94	96½
Series C 4½s guar 1942	M N	93¼		93½	Aug'23			93½	94¼
Series D 4s guar 1945	M N	92		91⅜	July'23			89¾	91⅜
Series E 3½s guar gold 1949	F A	92¾	Sale	92¾	92¾	1		84½	92¾
Series F guar 4s gold 1953	J D	92¼		91½	June'23			89	91¾
Series G 4s guar 1957	M N	92¼		92	Aug'23			89⅝	92
Series I cons guar 4½s 1963	F A	93		92½	May'23			92½	94⅝
Series J 4½s 1964	M N	92	95	93¼	93¼	2		92¼	94
General 5s Series A 1970	J D	95	Sale	95	95½	21		93⅜	99½
Pitts & L Erie 2d g 5s a1928	A O	96¼		99	Nov'22				
Pitts McK & Y 1st gu 6s 1932	J J	103		105	Dec'22				
2d guaranteed 6s 1934	J J	99⅜		95¼	June'20				
Pitts Sh & L E 1st g 5s 1940	A O	98⅛	99¾	99½	June'23			97¼	100
1st consol gold 5s 1943	J J	95		100	Feb'23			100	100
Pitts Y & Ash 1st cons 5s 1927	M N	99⅛		98	June'22				
Providence Secur deb 4s 1957	M N	25	40	35	June'23			35	38⅝
Providence Term 1st 4s 1956	M S	70⅝		88⅝	Feb'18				
Reading Co gen gold 4s 1997	J J	87¾	Sale	87⅛	88	103		82⅞	88
Registered 1997	J J			84	July'23			80½	86
Certificates of deposit		86⅝	88½	87½	87½	11		79	88
Jersey Central coll g 4s 1951	A O	82⅛	83	81¾	82⅛	14		80	86
Renss & Saratoga 20-yr 6s 1941	M N	108½							
Rich & Dan 5s 1927	A O	97¾	98¼	97¾	Aug'23			97⅜	98⅛
Rich & Meck 1st g 5s 1948	M N	68	74	72	Mar'23			72	72
Rich Ter 5s 1952	J J	96¾	97	97½	97½	1		96¼	100
Rio Gr June 1st gu 5s 1939	J D	87	Sale	83	87	2		83	87
Rio Gr Sou 1st gold 4s 1940	J J	3⅝		3⅛	July'23			3⅛	11
Guaranteed 1940	J J	12		9	June'23			9	9
Rio Gr West 1st gold 4s 1939	J J	77¼	77⅞	77	77	2		71½	78
Mtge & coll trust 4s A 1949	A O	64	65	64	64½	18		60⅛	68
R I Ark & Louis 1st 4½s 1934	M S	74⅛	75	74⅛	74¾	7		72¼	81
Rut-Canada 1st gu g 4s 1949	J J	63	64	70	June'23			70	70
Rutland 1st con g 4½s 1941	J J	76½		80	Apr'23			80	80⅛
St Jos & Grand Isl g 4s 1947	J J	69¼	73	69¼	June'23			69¼	75¾
St Lawr & Adir 1st g 5s 1996	J J	88¼	93½	91	Apr'23			91	92½
2d gold 6s 1996	A O	98⅛	101	98¼	July'23			95⅝	98½
St L & Cairo guar g 4s 1931	J J	89½	90	90	June'23			87	90
St L Ir M & S gen con g 5s 1931	A O	94¾	Sale	94⅝	95	16		94¼	99½
Gen con stamp gu g 5s 1931	A O			102	July'14				
Unified & ref gold 4s 1929	J J	83	Sale	83	83⅝	40		82¾	89⅞
Riv & G Div 1st g 4s 1933	M N	76¼	Sale	74⅝	76¼	38		74¼	77
St L M Bridge Ter gu g 5s 1930	A O	96⅛	99	97¼	July'23			96	99
St L & San Fran (reorg Co) 4s '50	J J	67⅜	Sale	67⅝	67⅞	161		65	70⅞
Prior lien Ser B 5s 1950	J J	81⅞	Sale	81⅝	82½	51		80	85⅞
Prior lien Ser C 6s 1928	J J	99⅛	99¾	99⅛	99⅛	12		97	100⅛
5½s 1942	J J	90¼	91½	90⅛	92	10		87¾	93
Cum adjust Ser A 6s h1955	A O	74¾	Sale	74⅛	74⅞	76		70½	80
Income Series A 6s h1960	Oct	66½	Sale	66½	67⅞	153		58	67⅞
St Louis & San Fran gen 6s 1931	J J	103		103½	103½	67		102½	104
General gold 5s 1931	J J	97¾	99	98¼	Aug'23			95⅜	99¼
St L & S F RR cons g 4s 1996	J J	84		82½	July'23			82½	82½
Southw Div 1st g 5s 1947	A O	87½		91	June'23			91	91
St L Peo & N W 1st gu 5s 1948	J J	99¾	102	100¾	July'23			99¼	103
St Louis Sou 1st gu g 4s 1931	M S	87		86½	July'23			86½	86½
St L S W 1st g 4s bond ctfs 1989	M N	76	Sale	74⅞	76	7		72¾	78¾
2d g 4s income bond ctfs p1989	J J	68	69½	68	Aug'23			66⅜	70½
Consol gold 4s 1932	J D	75¾	Sale	75½	76	28		73½	78⅜
1st terminal & unifying 5s 1952	J J	75½	Sale	75⅛	75½	4		73¼	82½
St Paul & K C Sh L 1st 4½s 1941	F A	74¼	75⅝	75½	76	5		74⅛	81½
St Paul M & Man 4s 1933	J J	91¾	95½	91¾	July'23			91¼	93
1st consol g 6s 1933	J J	103½		107¾	July'23			107	109¼
Reduced to gold 4½s 1933	J J	95⅝	96¼	96⅛	96⅜	5		95⅜	99½
Mont ext 1st gold 4s 1937	J D		91	91	July'23			89⅛	93
Pacific ext guar 4s 1940	J J	82		85	July'23			84	85
S A & A Pass 1st gu g 4s 1943	J J	72¼	Sale	71¾	72⅝	32		70⅝	75¾
Santa Fe Pres & Ph 5s 1942	M S	96⅝		97	May'23			97	99
San Fran Terml 1st 4s 1950	A O	81⅛	81½	81⅛	81½	22		78½	83¼
Sav Fla & W 6s 1934	A O	99¾		99¾	July'23			99¾	99⅝
5s 1934	A O	85½	93⅜	85½	85½	1		84⅝	87¼
Scio V & N E 1st gu g 4s 1989	M N	85½	88⅜	85½	85½	1		84⅝	87¼
Seaboard Air Line g 4s 1950	A O	56	58½	53⅝	July'23			53	58
Gold 4s stamped 1950	A O	54⅞	56¼	54¾	55⅞	26		52	58
Adjustment 5s p1949	F A	30⅞	Sale	30⅛	32	341		22¾	32½
Refunding 4s 1959	A O	44½	Sale	44¼	45	83		39	46
1st & cons 6s Series A 1945	M S	65½	Sale	65¼	66	154		58¾	68
Seaboard & Roan 1st 5s 1926	J J	96	97⅛	96½	96½	5		93¾	97¾
Sher Sh & So 1st gu g 5s 1943	J D			36½	June'23			36½	37½
S & N Ala cons gu g 5s 1936	F A			98⅝	98⅝	1		98	101¼
Gen cons guar 50-yr 5s 1963	A O	96⅛	99	98¾	June'23			96½	99⅞
So Pac Col 4s (Cent Pac col) k'49	J D	84⅞	Sale	84	85	52		77½	85
20-year conv 4s p1929	M S	92¼	Sale	92¼	92⅝	107		90¼	92⅝
20-year conv 5s 1934	J D	99½	100	99⅜	100	10		98¼	102½
So Pac of Cal—Gu g 5s 1937	M N	102⅜		101¼	July'23			101	101½
So Pac Coast 1st gu 4s g 1937	J J	88⅜		88	Aug'23			88	89½
So Pac RR 1st ref 4s 1955	J J	86¾	Sale	86¾	87⅜	61		83	88½
Southern—1st cons g 5s 1994	J J	94½	Sale	94¼	94¾	86		92⅜	98¼
Develop & gen 4s Ser A 1956	A O	67¾	Sale	67½	68	60		66¼	69½
6s 1956	A O	101⅝	Sale	101½	102	69		100	102
Mem Div 1st g 4½s-5s 1996	J J	92¾	95	93	Aug'23			90	97
St Louis div 1st g 4s 1951	J J	81	Sale	81	81	10		75¼	81
So Car & Ga 1st ext 5½s 1929	M N	98	98½	98½	98½	1		97	99¾
Spokane Internat 1st g 5s 1955	J J	82⅛	86	81¾	July'23			81¾	83½
Staten Island Ry 4½s 1943	J D			80	Oct'20				
Sunbury & Lew 4s 1936	J J	87⅜		92	May'22				
Superior Short L 1st 5s g 1930	M S	95¾		95	May'18				
Term Assn of St L 1st g 4½s 1939	A O	92¼	94	92½	July'23			90	95
1st cons gold 5s 1944	F A	95⅝	97½	96	Aug'23			95⅝	99
Gen refund s f g 4s 1953	J J	79	80	79¾	Aug'23			77	82
Tex & N O con gold 5s 1943	J J	89½		90⅝	May'23			90	90¾
Texas & Okla 1st gu g 5s 1943	M S			83⅛	Dec'22				
Texas & Pac 1st gold 5s 2000	J D	92½	93	92½	92½	2		90½	96
2d gold income 5s g2000	Mar	40	75	51	Aug'23			40½	54
La Div B L 1st g 5s 1931	J J	85⅛	88	84	Aug'23			84	92
Tol & Ohio Cent 1st gu 5s 1935	J J	96		96	96	1		96	98¼
Western Div 1st g 5s 1935	A O	92		93½	Apr'23			92¼	96
General gold 5s 1935	J D	88½		90	90	1		87⅝	91⅜
Tol Peo & West 4s 1917	J J	27	28½	30	June'23			30	32
Tol St L & W pr lien g 3½s 1925	J J	94⅜	95¼	95	95	3		93⅛	96¼
50 year gold 4s 1950	A O	69⅝	70⅝	70¾	Aug'23			68⅛	75
Tol W V & O gu 4½s A 1931	J J	95		95¼	June'23			95¼	95¼
Series B 4½s 1933	J J	95		94¼	94¾	2		94¼	96⅛
Series C 4s 1942	M S	86⅝		86⅝	Nov'22				
Tor Ham & Buff 1st g 4s a1946	J D	78½	83¼	80¼	July'23			78½	82
Ulster & Del 1st cons g 5s 1928	J D	94⅝	95½	94½	Aug'23			94	95½
1st refunding g 4s 1952	A O	60⅝	67½	70	Mar'23			66	70
Union Pacific 1st g 4s 1947	J J	94½	Sale	91½	93	233		88½	94⅝
20 year conv 4s 1927	J J	96⅛	Sale	96	96¼	132		94¼	98⅛
1st & refunding 4s 2008	M S	83	Sale	83	84	25		80⅛	88
10-year perm secured 6s 1928	J J	103	Sale	103	103⅝	11		100	105¾
U N J RR & Can gen 4s 1944	M S	90	92½	91½	June'23			90	93¼
Utah & Nor gold 5s 1926	J J	98⅛	100	99⅝	June'23			99½	99⅞
1st extended 4s 1933	J J	89¼		91½	Apr'23			91	91¾
Vandalia cons g 4s Ser A 1955	F A	84		86	Apr'22				
Consol 4s Series B 1957	M N	84		85	May'23			85	87
Vera Cruz & P 1st gu 4½s 1934	J J			36	June'23			34	37½
July coupon on		45		38	Apr'23			34	45
July coupon off									
Verdi V I & W 1st g 5s 1926	M S	95	99½	98	May'23			98	98¼
Virginia Mid Ser E 5s 1926	M S	97¼	98	98⅛	Mar'23			98⅛	98¾
General 5s 1936	M N	96⅜		96⅛	96⅛	3		93	97⅞
Va & So'w'n 1st gu 5s 2003	J J	92	94½	92	92	1		92	93¼
1st cons 50-year 5s 1958	A O	76¼	Sale	76¼	76⅜	6		75⅜	81

•No price Friday, latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July k Due Aug. o Due Oct. pDue Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 31.	Interest Period		Price Friday Aug. 31 Bid	Ask	Week's Range or Last Sale Low	High	No	Range Since Jan. 1 Low	High
Virginian 1st 5s Series A	1962	M N	94	Sale	94	94¼	32	90½	98
Wabash 1st gold 5s	1939	M N	94⅜	95⅜	95	95⅜	10	94	99
2d gold 5s	1939	F A	84½	85	85	85	1	83	92¼
1st lien 50-yr g term 4s	1954	J J	65		71	June'23		67	71
Det & Ch ext 1st g 5s	1941	J J	96⅜	100⅛	94	Aug'23		94	96½
Des Moines Div 1st g 4s	1939	J J	68⅜	79	73⅞	Jan'23		73½	Jan'23
Om Div 1st g 3½s	1941	A O	62¼	66½	63½	July'23		63	66¼
Tol & Ch Div g 4s	1941	M S	71⅜	75	72⅝	Apr'23		72⅝	Apr'23
Warren 1st ref gu g 3½s	2000	F A	71		74½	Nov'22			
Wash Cent 1st gold 4s	1948	Q M	74½	79	78⅝	Aug'23			
W O & W 1st cy gu 4s	1924	F A	98¾		98⅜	Aug'23		74⅜	80
Wash Term 1st gu 3½s	1945	F A	77⅛		80	Aug'23		97⅜	98½
1st 40-year guar 4s	1945	F A	81⅞		85½	June'23		76½	80
W Minn W & N W 1st gu 5s	1930	F A	76⅜	90	80	Aug'23		80	89
West Maryland 1st g 4s	1952	A O	60⅜	Sale	60	60⅜	42	59½	100
West N Y & Pa 1st g 5s	1937	J J	98⅜		98	Aug'23		90½	100
Gen gold 4s	1943	A O	75½	77¾	76½	Aug'23		73½	78
Western Pac 1st Ser A 5s	1946	M S	79¼	Sale	78¾	79⅜	22	78	85
B 6s	1946	M S	86	Sale	86	98	6	86	95
West Shore 1st 4s guar	2361	J J	79⅜	Sale	79½	80	30	77	83⅞
Registered	2361	J J	77¼	Sale	77¼	77½	5	75	82
Wheeling & L E 1st g 5s	1926	A O	97	99	98¾	June'23		97	99
Wheeling Div 1st gold 5s	1928	J J	93⅜	99	99	Feb'23		98⅜	99
Exten & impt gold 5s	1930	F A	89½	95	95	June'23		95	95½
Refunding 4½s Series A	1966	M S	46¾	50	49	49¼	12	45¼	62
RR 1st consol 4s	1949	M S	61	Sale	61	61	12	57	65⅛
Wilk & East 1st gu g 5s	1942	J D	50	51½	51	51½	2	49	60
Will & S F 1st gold 5s	1938	J D	96½	99½	99	Aug'23		98	101
Winston-Salem S B 1st 4s	1960	J J	79⅛	80	79	Aug'23		76	81½
Wis Cent 50-yr 1st gen 4s	1949	J J	79	Sale	77	79	27	74	82
Sup & Dul div & term 1st 4s '36		M N	76½	78	77½	77½	1	75	80⅝
W & Con East 1st 4½s	1943	J J	54¾		65	May'23			
INDUSTRIALS									
Adams Express coll tr g 4s	1948	M S	80	80¼	80	Aug'23	12	80	80⅝
Ajax Rubber 8s	1936	J D	94⅛	95¾	94	95		93⅛	99½
Alaska Gold M deb 6s A	1925	M S	5	6⅜	5	Aug'23		5	8
Conv deb 6s series B	1926	M S	5	6⅜	5	Aug'23		5	6½
Am Agric Chem 1st 5s	1928	A O	96¼	97½	96	96¼	11	95	100½
1st ref s f 7½s g	1941	F A	99½	Sale	96	99¾	425	96	104¾
American Chain 6s	1933	A O	92½	93	93	93½	7	92½	97⅝
Am Cot Oil debenture 5s	1931	M N	70½	Sale	64⅝	70½	16	59	80½
Am Dock & Impt gu 6s	1936	J J	104⅛		105⅞	Dec'22			
Amer Republics 6s	1937	A O	88	Sale	88	88	9	86	90⅞
Am Sm & R 1st 30-yr 5s ser A	1947	A O	91¼	Sale	91	91½	143	84⅛	92¾
6s B	1947	A O	101	Sale	101	102	26	99¾	102
Amer Sugar Refining 6s	1937	J J	101¾	Sale	101¾	103	76	100½	104
Am Telep & Teleg coll tr 4s	1929	J J	92⅛	Sale	92	92½	62	90⅞	93⅛
Convertible 4s	1936	M S	88½	92¼	88½	88½	1	86	90
20-year conv 4½s	1933	M S	103	Sale	101½	103	19	100	103
30-year coll tr 5s	1946	J D	98¼	Sale	99⅞	98⅜	106	95	101
7-year convertible 6s	1925	F A	116½	Sale	115	116⅝	35	113½	117½
Am Wat Wks & Elec 5s	1934	A O	83½	84	83½	84	71	82	86½
Am Writ Paper s f 7-6s	1939	J J	63¾	Sale	63	64	23	62½	65½
Anaconda Copper 6s	1953	J J	97½	Sale	97¼	97½	248	95¾	98⅞
7s	1938	F A	100⅜	Sale	100	100⅜	258	98½	104¾
Armour & Co 1st real est 4½s	1939	F A	83¾	Sale	83¼	83⅞	36	82	90
Atlanta Gas Light 5s	1947	J D	95⅞						
Atlantic Fruit conv deb 7s A	1934	J D	25	33	28	Aug'23		28	40½
Trust certificates of deposit			25⅜	27	26	Aug'23		26	39½
do stamped				25	26	Aug'23		25	44
Atlantic Refg deb 5s	1937	J J	98¼	Sale	97	98¼	35	96½	99¾
Baldw Loco Works 1st 5s	1940	M N	100½	101⅝	100⅜	Aug'23		100	103
Barnsdall Corp s f conv 8% A	1931	J J	97⅛	97⅜	95½	97¼	60	94	103
Bell Telephone of Pa 5s	1948	J J	97½	Sale	97¼	97½	47	95¼	99⅛
Beth Steel 1st ext s f 5s	1926	J J	98⅝	99⅜	99⅜	99⅜	2	96½	100
1st & ref 5s guar A	1942	M N	95	Sale	93	95	9	91	97⅛
20-yr p m & imp s f 5s	1936	J J	89	89½	88½	89	10	87	93½
6s A	1948	F A	98½	Sale	98½	98½	88	96	100
5½s	1953	F A	90½	Sale	89⅞	90½	86	89	93⅞
Booth Fisheries deb s f 6s	1926	A O	99	99¼	80	July'23		70⅜	80
Braden Cop M coll tr s f 6s	1931	F A	94¼	Sale	99	99	23	97¾	100¼
Brier Hill Steel 1st 5½s	1942	A O	65	Sale	94⅛	94¼	13	91⅝	96
B'way & 7th Av 1st c g 5s	1943	J D	85	85⅜	63⅝	65	6	61½	69
Brooklyn City RR 5s	1941	J J	97¼	Sale	84½	Aug'23		83	88
Bklyn Edison inc gen 5s A	1949	J J	102¾	Sale	97¼	97½	2	94⅜	99
General 6s Series B	1930	J J	105¼	106⅛	102⅛	103	7	100½	104⅞
General 7s Series C	1930	J J	108⅜	Sale	106	106	1	105	108¼
General 7s Series D	1940	J D	61		108¼	108¾	51	106	109½
Bklyn Qu Co & Sub con gtd 5s '41		M N	86		65	July'23		58	66
1st 5s	1941	J J	72½		79½	Nov'22			
Brooklyn Rapid Tran g 5s	1945	A O	72½		72	72	7	55	79
Trust certificates			60½		72	72	1	54	79
1st refund conv gold 4s	2002	J J	60½		56½	Aug'23		54	68
3-yr 7% secured notes	1921	J J	88¾	89¼	86⅛	86⅛	1	84¾	96
Certificates of deposit			87	Sale	87	88¾	115	84	95½
Ctfs of deposit stamped			84¼	85	82½	84½	84	79	95⅛
Bklyn Un El 1st g 4-5s	1950	F A	79½	81¼	81½	Aug'23		79	85
Stamped guar 4-5s	1950	F A	79½	80½	80⅝	80⅝	1	80⅝	84¾
Bklyn Un Gas 1st cons g 5s	1945	M N	94⅝	96	96	Aug'23		93½	100
7s	1932	M N	109⅜	Sale	108⅝	109⅝	23	107½	116⅝
1st lien & ref 6s Series A	1947	M N	103	103½	103⅜	Aug'23		100¼	105½
7s	1929	M N	109⅜	Sale	108⅝	109⅜	3	107⅛	117
Buff & Susq Iron s f 5s	1932	J D	91¼		91½	June'23		91½	91½
Bush Terminal 1st 4s	1952	A O	81	82⅜	82¾	82¾	1	80	87
Consol 5s	1955	J J	84½	84¾	84	84	2	82⅝	89½
Building 5s guar tax ex	1960	A O	91	91⅝	92¼	92¼	1	85	93¾
Cal G & E Corp 5s	1937	M N	96	Sale	96	96	1	94½	98¼
Camaguey Sug 1st s f g 7s	1942	A O	96½	Sale	96½	96½	2	94	99
Canada SS Lines 1stcoll s f 7s	'42	M N	93½	93⅝	93½	93½	1	91¼	97½
Canada Gen Elec Co 6s	1942	F A	101¼	Sale	101¼	102	18	100	103½
Cent Dist Tel 1st 30-year 5s	1943	J D	98½	98⅞	99	Aug'23		97	100
Cent Foundry 1st s f 6s	1931	F A		88¼	88	July'23		87	99¼
Cent Leather 20-year g 5s	1925	A O	97	Sale	97	97⅜	39	97	100⅛
Cerro de Pasco Cop 8s	1931	J J	122	Sale	122	124	10	116½	150
Ch G L & Coke 1st gu g 5s	1937	J J	93⅝	95⅜	95¼	Aug'23		92	96¾
Chicago Rys 1st 5s	1927	F A	77	78	77	77½	11	76¼	83⅞
Chicago Tel 5s	1923	J D	99⅞		99⅞	99⅞	7	99½	100⅛
Chile Copper 6s Ser A	1932	A O	99½	Sale	99	99½	40	96	103¼
Cincin Gas & Elec 1st & ref 5s '56		A O	96¾	97	96¼	96¼	47	95	99¾
5½s Ser B due Jan 1	1961	A O	97	Sale	96	97	2	95½	98½
Colo F & I Co gen s f 5s	1943	F A	86¾	Sale	86¾	87¼	4	85½	89½
Col Indus 1st & coll 5s gu	1934	F A	75	76	75	75	8	74	79½
Columbia G & E 1st 5s	1927	J J	96	96⅞	96⅜	96⅜	16	95	97⅝
Stamped	1927	J J	96¼	Sale	96¼	96½	9	95⅛	97
Col & 9th Av 1st gu g 5s	1993	M S	10	14½	12¼	July'23		12¼	20
Columbus Gas 1st gold 5s	1932	J J	92¼		92	Aug'23		92	93
Commercial Cable 1st g 4s	2397	Q J	70½	71	70	70½	4	69	75½
Commonwealth Power 6s	1947	M N	86½	Sale	86½	87⅜	22	84	89¼
Comp Azu Bara 7½s	1937	J J	100⅛	Sale	100	100⅜	4	93½	101½
Computing-Tab-Rec s f 6s	1941	J J	99⅝	Sale	99½	99⅝	3	95	101
Conn Ry & L 1st & ref g 4½s	1951	J J	77⅛		76½	June'23		76½	87⅜
Stamped guar 4½s	1951	J J	79½	83¼	81	Aug'23		76	83¼
Cons Coal of Md 1st & ref 5s	1950	J D	86½	Sale	86½	87¼	13	84½	90
Con G Co of Ch 1st gu g 5s	1936	J J	93½	95½	94	Aug'23		89½	95¾
Consumers Power	1952	M N	89⅜	Sale	89	89⅜	32	84½	92½
Corn Prod Refg s f g 5s	1931	M N	97	100¼	99	July'23		98½	100
1st 25-yr s f 5s	1934	M N	99¼	100	99½	Aug'23		98	101
Crown Cork & Seal 6s	1943	F A	89	90	89	Aug'23		88¼	95
Cuba Cane Sugar conv 7s	1930	J J	87⅛	Sale	86	88⅜	39	82	94
Conv deben stamped 8%	1930	J J	92½	Sale	91	92⅞	100	87½	98¼
Cuban Am Sugar 1st coll 8s	1931	M S	106¾	107	106¼	107	23	105½	108½
Cumb T & T 1st & gen 5s	1937	J J	91⅞	Sale	91⅞	92½	10	91	94¼
Denver Cons Tramw 5s	1933	A O							
Den Gas & E L 1st&ref s f g 5s '51		M N	86½	87	86	87	20	83¾	90
Dery Corp (D G) 7s	1942	M S	78½	79¼	78½	80	17	55	99
Detroit Edison 1st coll tr 5s	1933	J J	99	99½	99	99⅞	20	94¾	100½
1st & ref 5s Series A	k1940	M S	95¼	96	95¼	95½	25	90	98
1st & ref 6s Series B	k1940	M S	103½	Sale	103⅛	103¾	18	101	104⅛

BONDS N Y STOCK EXCHANGE Week ending Aug 31	Interest Period		Price Friday Aug 31 Bid	Ask	Week's Range or Last Sale Low	High	No	Range Since Jan. 1 Low	High
Det United 1st cons g 4½s	1932	J J	86⅝	Sale	86	86¼	18	82	86¾
Diamond Match s f deb 7½s	1936	M N	105⅜	Sale	105½	105¾	49	103⅜	108½
Dist Sec Corp conv 1st g 5s	1927	A O	53	55	51	Aug'23		47¼	64
Trust certificates of deposit			54		53⅜	53⅞	1	47⅛	64
Dominion Iron & Steel 5s	1943	J J	76½	79	76	79	11	76	85½
Donner Steel 7s	1942	J J	86½	81⅛	86	86½	11	84	87
du Pont (E I) Powder 4½s	1936	J D	88¼		88	May'23		87¾	90
duPont de Nemours & Co 7½s	'31	M N	108	Sale	108	108¾	15	105⅜	109¼
Duquesne Lt 1st & coll 6s	1949	J J	104	Sale	104⅜	104	36	101	104½
Debenture 7½s	1966	J J	107⅜	108½	106⅜	June'23		106¼	108⅛
East Cuba Sug 15-yr s f g 7½s	'37	M S	99⅜	Sale	99⅜	100½	173	94	113¼
Ed El Ill Bkn 1st con g 4s	1939	J J	89	91	88½	Aug'23		86	91
Ed Elec Ill 1st cons g 5s	1995	J J	97¼	102	100	Aug'23		99½	103
Elk Horn Coal conv 6s	1925	J D	96	97⅜	97½	Aug'23		96½	99½
Empire Gas & Fuel 7½s	1947	M N	92⅜	Sale	90¾	93⅜	309	88½	98⅛
Equit Gas Light 5s	1932	M S	92¼	95	95	95	1	93	95
Federal Light & Trac 6s	1942	M S	90¼	95	96½	Aug'23		94	96¼
7s	1953	M S	96½		97⅛	97½	1	97	98
Fisk Rubber 1st s f 8s	1941	M S	103	Sale	103	103⅜	32	103	108½
Ft Smith Lt & Tr 1st g 5s	1936	M S	77	83	70⅛	Mar'23		70⅛	70⅛
Francisco Sugar 7½s	1942	M N	87½	88	87	88	7	83¼	93¾
Francisco Sugar 7½s	1942	M N	100	Sale	100	100½	10	99¼	103¼
Gas & El of Berg Co cons g 5s	1949	J D	92³¼		91¼	July'23		91¼	93½
General Baking 1st 25-yr 6s	1936	J D	100½	101½	100	July'23		99½	101
Gen Electric deb g 3½s	1942	F A	79	80	79	Aug'23		76⅜	80½
Debenture 5s	1952	M S	100⅛	104	99⅝	100¼	54	99½	103
Gen Refr 1st s f g 6s Ser A	1952	F A	97½	99⅛	98	98	10	97	101
Goodrich Co 6½s	1947	J J	99¾	Sale	99½	99¾	59	97½	101¾
Goodyear Tire & Rub 1st s f 8s	'41	M N	116	Sale	116	116½	61	113⅝	117⅞
10-year s f deb g 8s	1931	F A	103⅜	Sale	102	103⅜	34	99⅝	106
Granby Cons M S & P con 6s A	'28	M N	90	94	88½	July'23		88½	92½
Stamped	1928	M N	90		92	June'23		92	92
Conv deben 8s	1925	M N	91½	92¼	92	92	2	92	100
Gray & Davis 7s	1932	F A	95	Sale	92	95	3	90	95
Great Falls Power 1st s f 5s	1940	M N	98³¼	100	98¾	July'23		97	100
Hackensack Water 4s	1952	J J	80¼	81	82	May'23		80½	82
Havana E Ry L & P gen 5s A	1954	M S	82½	83½	84	84½	12	81¾	85¼
Havana Elec consol g 5s	1952	F A	93		93	93	1	87	94
Hershey Choc 1st s f g 6s	1942	M N	98¾	Sale	98½	99	53	96	100
Holland-Amer Line 6s *(flat)*	1947	M N	81	82	81	82	41	78¾	92
Hudson Co Gas 1st g 5s	1949	M N	93½	Sale	93½	93½	1	92⅞	95
Humble Oil & Refining 5½s	1932	J J	96¼	Sale	96	96½	49	96	99
Illinois Bell Telephone 5s w i	1956	J D	93⅜	Sale	93⅜	94	277	93½	95⅝
Illinois Steel deb 4½s	1940	A O	92⅝	Sale	92⅜	92⅝	1	88	96½
Ind Nat G & O 5s	1936	M N	77⅛		79	July'23		79	80½
Indiana Steel 1st 5s	1952	M N	99⅝	Sale	99⅜	100⅛	70	99	101½
Ingersoll Rand 1st 5s	p1935	J J	96¾	100	96	Nov'22			
Interboro Metrop coll 4½s	1956	A O			9¾	July'23		8⅛	10
Certificates of deposit					5¼	Apr'23		5	9½
Guar Tr Co ctfs 16% stamped					1⅜	1⅝	1	½	1⅝
Interboro Rap Tran 1st 5s	1966	J J	64¾	Sale	63½	64⅞	58	56½	72⅞
Stamped			64¾	Sale	63⅜	65	66	57½	72½
10-year 6s	1932	A O	61	Sale	58¼	61	63	52⅞	73⅛
7s	1932	M S	88	Sale	87⅛	88	43	85	94¾
Int Agric Corp 1st 20-yr 5s	1932	M N	67	Sale	67	67	1	55	81½
Inter Mercan Marine s f 6s	1941	A O	77½	Sale	74¼	78	102	74	90¾
International Paper 5s	1947	J J	84¼	Sale	83½	84¼	10	81	88½
1st & ref 5s B	1947	J J	84¼	Sale	83½	84¼	33	81¾	88¾
Jurgens Wks 6s *(flat price)*	1947	J J	77¼	Sale	75½	77¼	5	74	84½
Kansas City Pow & Lt 5s	1952	M S	90½	Sale	90	90½	52	87	91
Kan Gas & El 6s	1952	M S	94½	Sale	93½	94½	10	93½	96¼
Kayser & Co 7s	1942	F A	104	Sale	102³¼	104	3	102⅛	107
Kelly-Springfield Tire 8s	1931	M N	107	Sale	107	107½	19	105	109¾
Keystone Telep Co 1st 5s	1935	J J	65		94½	July'21			
Kings Co El L & P g 5s	1937	A O	97½		99¼	Aug'23		96¼	99¼
Purchase money 6s	1997	A O	109⅜	110½	110½	Aug'23		108½	113½
Convertible deb 6s	1925	M S	100		104⅜	July'23		104⅜	104⅜
Kings County El 1st g 4s	1949	F A	70½	Sale	70¼	70½	5	70	74
Stamped guar 4s	1949	F A	69½	70	70½	71	2	68	76
Kings County Lighting 5s	1954	J J	71¼	75½	75¼	June'23		75⅛	80⅛
6½s	1954	J J	94	95½	94⅜	94⅜	1	94⅜	101
Kinney Co 7½s	1936	J D	100⅝		100	100¼	6	99¼	102½
Lackawanna Steel 5s A	1950	M S	88	88¾	87⅝	88	11	87	92½
Lac Gas L of St L ref & ext 5s	1934	A O	92¼	93	92⅛	92½	5	88½	96
Lehigh C & Nav s f 4½s A	1954	J J	91⅝		92¼	July'23		88½	92¼
Lehigh Valley Coal 5s	1933	J J	98¼	98¾	98⅛	98⅛	1	98	100¾
4s	1933	J J	88		83⅛	Oct'21			
Lex Av & P F 1st gu g 5s	1993	M S	40	42⅞	47	Aug'23		42	47¼
Liggett & Myers Tobac 7s	1944	A O	119	Sale	119	119¼	5	112	119¼
5s	1951	F A	97	97⅜	96	97	10	93	98¼
Lorillard Co (P) 7s	1944	A O	118³⅜	121⅜	118³⅜	118³⅜	3	111⅞	118³⅜
5s	1951	F A	96³⅜	96½	96½	96½	6	93⅛	97½
Louisville G & El 5s (w i)	1952	M N	95½	Sale	88	88½	17	88	88½
Magma Cop 10-yr conv g 7s	1932	J D	108¾	110⅞	109	110⅜	22	107	120
Manati Sugar 7½s	1942	A O	98	Sale	97¼	98	8	96½	102
Manhat Ry (NY) cons g 4s	1990	A O	57¾	58¾	58¾	58¾	1	56⅞	64⅞
2d 4s	2013	J D	45	61	50½	July'23		50¼	66
Manila Elec 7s	1942	M N	97	97½	97½	97½	2	96½	98¾
Manila Elec Ry & Lt s f 5s	1953	M S	82³¼		82½	June'23		81¾	84⅞
Market St Ry 1st cons 5s	1924	M S	93¾	Sale	93⅜	94¼	38	91	96¾
5-year 6% notes	1924	A O	96½	96⅞	96½	96⅞	13	94¾	99
Marland Oil s f 8s with war'nts	'31	A O	113	120	115	115	5	109	161¾
Without warrant attached		A O	102⅝	Sale	102⅝	103	7	101½	107½
7½s Series B	1931	F A	114	156	112	112	1	102	159
do without warrants			97	99	97⅛	Aug'23		91¾	101⅞
Merchants & Mfrs Exch 7s	1942	J D	105⅛	Sale	105⅛	105¼	23	95	105½
Metr Ld 1st&ref g 6s Ser B	1952	F A	86⅝	Sale	98⅝	99	17	96	99⅞
Metr Power 6s	1953	J D	94¼	95	94⅜	Aug'23		94⅛	96½
Mexican Petroleum s f 8s	1936	M N	106	107½	107	108	34	106¾	109¼
Mich State Telep 1st 5s	1924	F A	99¾	100	99¾	99¾	4	99⅜	100¼
Midvale Steel & O conv s f 5s	1936	M S	86⅞	Sale	85¾	87¼	74	84½	91½
Certificates of deposit	1936		86⅝	86¾	87	87	2	84½	90
Milw Elec Ry & Lt cons g 5s	1926	F A	98¾	Sale	98¾	99	8	98	99¼
Refunding & exten 4½s	1931	J J	88¾	90¼	88⅞	88⅞	1	88⅝	91½
Gen 5s A	1951	J D	90	Sale	89⅛	90	10	88⅞	92⅛
1st 5s B	1961	J D	82	Sale	81¾	83½	200	81	89½
Milwaukee Gas L 1st 4s	1927	M N	93	94	94	Aug'23		92⅞	94¾
Montana Power 1st 5s A	1943	J J	94¾	94⅞	94½	95	27	93	98¾
Montreal Tram 1st & ref 5s	1941	J J	89	Sale	86¾	89	39	86¾	91
Morris & Co 1st s f 4½s	1939	J J	77½	Sale	77	77¾	30	73½	87¾
Mortgage Bond 4s	1966	A O			83	Apr'14			
5s	1932	A O	92½	93½	92½	Aug'23		91½	93½
Mu Fuel Gas 1st cu g 5s	1947	M N	91⅝	93½	93½	93½	1	89¾	95
Mut Un gtd bds ext 5%	1941	M N	93⅜		95⅛	Feb'23		95⅛	95⅛
Nassau Elec guar gold 4s	1951	J J	60	Sale	60	60	2	55¼	67¾
National Acme 7½s	1931	J D	94½	Sale	94	94¾	13	93	95¾
Nat Enam & Stampg 1st 5s	1929	J D	95¾		97½	June'23		97	97½
Nat Starch 20-year deb 5s	1930	J J	93¾		95	Aug'23		95	95
National Tube 1st 5s	1952	M N	100	Sale	99½	100	19	97	101½
New England Tel & Tel 5s	1952	J D	97⅝	Sale	97¼	97⅝	50	95½	100
New Orl Ry & Lt gen 4½s	1935	J J	61¼		62	Aug'32		62	62
N Y Air Brake 1st conv 6s	1928	M N	102⅛	104	102	Aug'23		100	104
N Y Dock 50-yr 1st g 4s	1951	F A	78	79	78¾	Aug'23		74½	79½
N Y Edison 1st & ref 6½s A	1941	A O	110⅜	Sale	109¾	110⅜	36	106⅜	112½
N Y G E L & P g 5s	1948	J D	99⅜	Sale	98¾	99⅜	11	95½	100
Purchase money g 4s	1949	F A	82½	Sale	82¼	83	10	79⅛	83¼
N Y Munic Ry 1st s f 5s A	1966	J J	79⅜		82	June'23		76	82
N Y Q El L & P 1st g 4s	1930	F A	96⅝	97½	96½	July'23		96	99
N Y Rys 1st R E & ref 4s	1942	J J	30¾	Sale	30½	30¾	2	28½	38¼
Certificates of deposit			28½	31	29	Aug'23		29	37⅛
30-year adj inc 5s	a1942	A O	3	3½	3	3	7	2½	8
Certificates of deposit			2½	2⅞	2¼	2¼	3	1¾	7⅞
N Y State Rys 1st cons 4½s	1962	M N	61	65	60½	60½	1	59	69
6½s	1962	M N	88	90	89¼	89¼	1	89¼	97½
N Y Steam 1st 25-yr 6s Ser A	1947	M N	92³¼	Sale	92³¼	92³¼	1	92	98
N Y Telep 1st & gen s f 4½s	1939	M N	94½	Sale	94	94¾	114	90⅝	95¼
30-year deben s f 6s	Feb 1949	F A	105½	Sale	105½	105⅞	17	103¼	108⅜
20-year refunding gold 6s	1941	A O	104⅞	Sale	104½	105½	37	102¼	108¼

*No price Friday; latest bid and asked. a Due Jan. d Due April. c Due March. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. pDue Dec. sOption sale

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BONDS N. Y. STOCK EXCHANGE Week ending Aug. 31.	Interest Period		Price Friday Aug. 31		Week's Range or Last Sale		Bonds Sold	Range since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Niagara Falls Power 1st 5s	1932	J J	[illegible]	Sale	101	101	7	95½	101
Ref & gen 5s	[illegible]	A O	[illegible]	Sale	[illegible]	104½		101½	105
Niag Lock & O Pow 1st 5s	1954	M N	[illegible]	100	[illegible]	Aug '23		96	97½
No Ameri Edison 6s	1941	M S	94½	Sale	94½	95	5	91	96
Nor Ohio Trac & Light 6s	1947	M S	92	93	93¼	94	9	90	95
Nor States Power 25-yr s f A	1941	A O	[illegible]	Sale	[illegible]	96½	1	87⅞	93
1st & ref 25-year 6s Ser B	1941	A O	100	Sale	[illegible]	102	11	98⅝	102
Northwest'n Bell T 1st 7s A	1941	F A	117½	Sale	117⅜	118	44	117	118
Nor'n W T 1st 6f g 4½s gtd	1934	J J	[illegible]	95	[illegible]	May '23		91⅜	92½
Ohio Public Service 7s-8s	1942	A O	104	106	104	104	1	101	108
7s	1947	F A	101	101⅜	104½	104½	9	99½	105½
Ontario Power N F 1st 5s	1943	F A	[illegible]	99¼	[illegible]	100	4	95⅝	96
Ontario Transmission 6s	1945	M N	[illegible]	94	[illegible]	Aug '23		92½	96
Otis Steel 6s	1941	F A	98	Sale	[illegible]	98	9	97	101½
1st 25-year s f g 7½s Ser B	1947	F A	[illegible]	Sale	92	92½	1	90½	94⅞
Pacific G & E gen & ref 5s	1942	J J	90⅝	Sale	90⅝	91	57	88½	93¼
Pac Pow & Lt 1st & ref 20-yr 5s	1942	F A	92⅝	93¼	92⅝	92⅞	2	87⅝	94
Pacific Tel & Tel 1st 5s	1937	J J	[illegible]	Sale	[illegible]	96¼	12	94¾	99½
5s	1937	M N	91⅛	Sale	91	91⅛	23	88	92⅜
Pan-Amer P & T 1st 10-yr 7s	1931	F A	103	103½	103	103	36	102	105⅝
Pat & Passaic G & El gen 5s	1949	M S	92⅞	[illegible]	92⅞	Aug '23		92⅜	94
Peop Gas & C 1st gons g 6s	1943	A O	104	106	104½	July '23		105	108
Refunding gold 5s	1947	M S	92	91⅝	89½	Aug '23		87	94
Philadelphia Co 6s A	1944	F A	100⅝	Sale	100⅜	101¼	24	98⅝	101½
5½s	1938	M S	91⅛	Sale	90⅝	91½	30	88½	91½
Pierce-Arrow 8s	1943	M S	76½	Sale	76⅞	77½	67	65¼	83¾
Pierce Oil s f 8s	1931	J D	84⅞	86	84⅞	85⅞	8	84¼	98
Pleasant Val Coal 1st g s f 5s	1928	J J	90⅛	[illegible]	[illegible]	July '23	[illegible]	89	90
Pocah Con Collieries 1st s f 5s	1957	J J	92¼	92½	92	92½	4	90	94⅝
Portland Gen Elec 1st 5s	1935	J J	94½	[illegible]	94½	94½	2	91½	95½
Portland Ry 1st & ref 5s	1930	M N	87½	Sale	87⅝	87⅝	1	84¼	88
Portland Ry, Lt & P 1st ref 5s '42		F A	82	83¾	83⅞	Aug '23		82	86⅞
6s B	1947	M N	93½	94	93½	94	11	93½	96½
1st & refund 7½s Ser A	1946	M N	105	106	104½	105	2	103⅝	107¼
Porto Rican Am Tob 8s	1931	M N	105	Sale	105	105½	2	101⅞	105½
Pressed Steel Car 5s	1933	J J	89½	[illegible]	91⅛	91¾	10	87⅝	93¾
Prod & Ref s f 8s (with warrants '31		J D	112	Sale	108	112	13	108	133½
Without warrants attached		J D	105⅞	Sale	101⅝	102¼	34	101¾	108½
Pub Serv Corp of N J gen 5s	1959	A O	82	Sale	82	83⅜	25	81⅛	86
Punta Alegre Sugar 7s	1937	J J	108	Sale	108	109	99	104	124
Rapid Transit Sec 6s	1968	[illegible]	67¾	Sale	66½	68	861	65¼	74⅜
Remington Arms 6s	1937	M N	95	Sale	94	95	46	90⅞	96
Repub I & S 10-30-yr 5s s f	1940	A O	90⅜	91⅞	91⅜	91⅞	9	89	96⅛
5½s	1953	J J	88	Sale	87½	88	15	87	94⅝
Robbins & Myers s f 7s	1952	J D	96½	Sale	96½	96½	4	96½	99
Roch & Pitts Coal & Iron 5s	1946	M N	90	[illegible]	91	Jan '23	[illegible]	91	91
Rogers-Brown Iron Co 7s	1942	M N	80	84½	84½	Aug '23	[illegible]	82	93
St Jos Ry, L, H & P 5s	1937	M N	78½	80½	78¾	78¾	1	77	78¾
St Joseph Stk Yds 1st g 4½s	1930	J J	84⅝	[illegible]	85⅞	Dec '22	[illegible]	[illegible]	[illegible]
St L Rock Mt & P 5s stmpd	1955	J J	80⅞	Sale	80⅞	80⅛	2	80⅛	84½
St Louis Transit 5s	1924	A O	57¼	60½	60	June '23	[illegible]	60	62
St Paul City Cable 5s	1937	J J	92⅞	93	92	June '23	[illegible]	92	93¾
Saks Co 7s	1942	M S	102⅛	102⅞	102½	102⅞	14	102	103⅜
San Antonio Pub Ser 6s	1952	J J	92⅝	Sale	91⅜	92⅜	5	90	94¼
Sharon Steel Hoop 1st 8s ser A	1941	M S	99	Sale	99	99	9	97	104
Sheffield Farms 6½s	1942	A O	101¼	Sale	100½	101¼	10	99½	103
Sierra & San Fran Power 5s	1949	F A	84¾	86½	87⅜	Aug '23	[illegible]	82½	87½
Sinclair Cons Oil 15-year 7s	1937	M S	96	Sale	93⅜	96	56	93⅜	101½
6½s B (w d)	1938	J D	89	Sale	88½	89¾	275	88	97¼
Sinclair Crude Oil 5½s	1925	A O	96	Sale	95⅜	96	59	95⅜	100¾
6s	1926	F A	95⅞	Sale	95⅜	96	74	95½	99⅞
Sinclair Pipe Line 5s	1942	A O	83	Sale	83	84	80	82	89½
South Porto Rico Sugar 7s	1941	J D	100	Sale	100	100⅝	16	98½	102½
South Bell Tel & T 1st s f 5s	1941	J J	95⅝	Sale	95⅝	95⅞	8	90¾	99
Southern Colo Power 6s	1947	J J	88½	90½	88½	90⅝	3	87½	92
Stand Gas & El conv s f 6s	1926	J D	97½	98	98	98⅛	4	96⅞	99⅝
Standard Milling 1st 5s	1930	M N	96	96¾	96	96	3	96	99¼
Standard Oil of Cal 7s	1931	F A	[illegible]	[illegible]	104	July '23	[illegible]	101	107
Steel & Tube gen s f 7s ser C	1951	J J	106	Sale	104½	107	43	100	107½
Sugar Estates (Oriente) 7s	1942	M S	97⅝	Sale	96⅞	97⅜	17	96	99¾
Syracuse Lighting 1st g 5s	1951	J D	91⅝	93½	94½	July '23	[illegible]	90⅝	91½
Light & Power Co 1st & ref 5s	1954	J J	84⅜	86⅜	85⅝	[illegible]	8	83½	86⅝
Tenn Coal, Iron & RR gen 6s	1951	J J	100	[illegible]	100	Aug '23	[illegible]	98⅝	101
Tennessee Cop 1st coupons	1925	M N	99½	100½	100	Aug '23	[illegible]	99¾	101½
Tennessee Elec Power 6s	1947	J D	92⅜	Sale	92½	93⅛	21	92	95
Third Ave 1st ref 5s	1960	J J	59⅜	61½	61½	59⅝	62	52½	65
Adjustment Inc 5s	1960	A O	51¼	Sale	51¼	54⅝	89	45	62¾
Third Ave Ry 1st g 5s	1937	J J	90½	91½	91	91	1	90	95½
Title Guar Co 6½s	1931	F A	102½	103½	102½	103½	18	101½	105
Tonopah Power s f 7s	1931	J D	104⅝	Sale	104⅝	105⅝	27	102⅜	105⅞
Toledo Edison 7s	1941	M S	107	Sale	107	107½	18	105½	107⅝
Toledo Trac, L & Pow	1951	J J	[illegible]	98	98	Aug '23	[illegible]	97½	99½
Trenton G & El 1st g 5s	1949	M S	[illegible]	91½	[illegible]	92½	July '23	[illegible]	92½	95
Underground of London 4½s	1933	J J	83	[illegible]	[illegible]	85¾	Mch '23	[illegible]	85¾	93½
Income 6s	1948	J J	80	[illegible]	[illegible]	86½	May '23	[illegible]	86⅜	88¼
Union Elec & Pow 7s	1942	M N	[illegible]	97½	[illegible]	97⅝	[illegible]	2	95	99
Union Elec Lt & P 1st g 5s	1932	M S	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5	92	97½
5s	1953	M N	91⅜	91⅝	91⅝	91⅝	[illegible]	1	88¼	92
Union Elec (Camden) 5s	1945	A O	[illegible]	70½	[illegible]	70	June '23	[illegible]	70	70
Union Gas 5s	1937	J J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	93	96
6s	1942	F A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	25	97⅝	102⅜
Union Tank Car equip 7s	1930	F A	104⅜	105½	[illegible]	[illegible]	[illegible]	4	103	105
United Drug gen 5s	1941	J D	111⅜	Sale	111⅜	111⅝	20	110	113¾
United Fruit Co 1st s f 6s	1923	J J	[illegible]	92	[illegible]	94	[illegible]	[illegible]	92	98
United Rys Inv 5s Pitts issue	1926	M N	[illegible]	87½	[illegible]	[illegible]	[illegible]	[illegible]	87¼	97½
United Rys St L 1st g 4s	1934	J J	[illegible]	[illegible]	[illegible]	89	[illegible]	14	88½	93⅜
United RR Co San Pedro 5s	1927	M N	[illegible]	85	[illegible]	85¾	[illegible]	[illegible]	80½	93
United Stores 6s	1942	A O	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	127	98	104¼
U S Hoffman Mach 8s	1930	J J	102	103	[illegible]	[illegible]	[illegible]	[illegible]	100⅞	103½
U S Realty & Improv deb g 5s	1924	J J	[illegible]	100	[illegible]	[illegible]	[illegible]	1	99	100¾
U S Rubber 1st & ref 5s ser A	1947	J J	87	[illegible]	[illegible]	[illegible]	87	45	85	89½
1st gold 5s	1936	F A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	21	105½	109½
U S Smelt Ref & M conv 6s	1926	F A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	15	99½	102
U S Steel Corp (coupon)	1963	M N	102	Sale	101⅞	[illegible]	[illegible]	127	100⅜	104
gf (coupon) & registered	1963	M N	[illegible]	[illegible]	[illegible]	103	June '23	[illegible]	100	104½
Utah Light & Traction 5s	1944	A O	[illegible]	81½	[illegible]	81⅝	[illegible]	12	80⅜	91¾
Utah Power & Light 5s	1944	F A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	15	85⅜	92
Utica Elec L & Pow 1st s f 5s	1950	J J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	95	95½
Utica Gas & Elec ref 5s	1957	J J	90	91½	[illegible]	Aug '23	[illegible]	[illegible]	89	92½
Va-Caro Chem 1st 15-yr 6s	1923	J D	100	100½	100	Aug '23	[illegible]	[illegible]	99½	100½
7s	1947	J D	67	Sale	68	[illegible]	[illegible]	[illegible]	75	85
12-year s f 7½s	1937	J J	69	[illegible]	[illegible]	71	[illegible]	48	54¾	91½
With warrants attached		J J	69	[illegible]	69	70	[illegible]	45	58	91½
Va Iron Coal & Coke 1st g 5s	1949	M S	92	97	[illegible]	[illegible]	[illegible]	[illegible]	92	95½
Va Ry Pow 1st & ref 5s	1934	J J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	84	87
Vertientes Sugar 7s	1942	J D	97⅜	Sale	96½	97⅝	[illegible]	[illegible]	96	99
Warner Sugar 7s	1941	J D	108	Sale	[illegible]	[illegible]	[illegible]	7	103⅜	106
Wash Wat Power s f 5s	1939	J J	[illegible]	[illegible]	[illegible]	Aug '23	[illegible]	[illegible]	98⅛	99½
Westchester Ltg g 5s stmpd gtd	1950	J D	96	97	[illegible]	[illegible]	[illegible]	[illegible]	94½	97¼
West Penn Power Ser A 5s	1946	M S	91⅝	Sale	91⅝	[illegible]	[illegible]	7	88	95
1st 40-year 5s series C	1956	J D	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2	100	102½
1st series D 7s	1946	F A	104½	Sale	[illegible]	[illegible]	[illegible]	27	102⅛	107⅝
5s	1956	M S	[illegible]	[illegible]	[illegible]	89	[illegible]	[illegible]	87	89½
Western Dairy Realty 1st 6s	1933	J J	[illegible]	99	[illegible]	[illegible]	[illegible]	[illegible]	96	100
Pond & real estate g 4½s	1936	M N	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1	83	94
15-year 6½s g	1937	J J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	107½	111¾
Westinghouse E & M 7s	1931	M N	104⅝	105⅛	105⅛	105⅞	4	103½	108½
Wheeling Steel 1st 7s	1926	J J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6	91	98
Wilson & Co 1st 25 s f 6s	1941	A O	91	Sale	[illegible]	[illegible]	[illegible]	21	84½	94
1st ext coll s f 6s	1928	J D	[illegible]	[illegible]	84	[illegible]	[illegible]	10	84	98
7½s	1931	F A	[illegible]	[illegible]	94½	[illegible]	[illegible]	17	93	105
Winchester Arms 7s	1941	A O	103	Sale	103	103¾	8	101½	106
Young'n Sheet & Tube 5s	1948	J J	90	Sale	90	90	[illegible]	90	99½

* No price Friday; latest bid and asked. a Due Jan. b Due Apr. c Due Mar. d Due May. e Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	*15	15½
Atlantic Refining	100	103	110
Preferred	100	115	117
Borne Scrymser Co	100	120	130
Buckeye Pipe Line Co	50	*83	85
Chesebrough Mfg new	100	220	225
Preferred new	100	112	114
Continental Oil new	25	*34	35
Crescent Pipe Line Co	50	*18	18½
Cumberland Pipe Line	100	108	112
Eureka Pipe Line Co	100	105	106
Galena-Signal Oil com	100	64	66
Preferred old	100	113	116
Preferred new	100	104	107
Humble Oil & Ref new	25	*28½	29
Illinois Pipe Line	100	157	159
Imperial Oil	25	*97	98
Indiana Pipe Line Co	50	*96	97
International Petroleum	37	*15½	15⅝
Magnolia Petroleum	100	127	130
National Transit Co	12.50	*24¼	24⅝
New York Transit Co	100	100	102
Northern Pipe Line Co	100	102	104
Ohio Oil new	25	*53	55
Penn Mex Fuel Co	25	*10	13
Prairie Oil & Gas new	100	171	175
Prairie Pipe Line new	100	101	102
Solar Refining	100	178	184
Southern Pipe Line Co	100	95	96
South Penn Oil	100	121	124
Southwest Pa Pipe Lines	100	83	85
Standard Oil (California)	25	*51	51⅞
Standard Oil (Indiana)	25	*52¾	53
Standard Oil (Kan)	25	*40	41
Standard Oil (Kentucky)	25	*86½	87½
Standard Oil (Nebraska)	100	215	225
Standard Oil of New Jer.	25	*32⅝	33¼
Preferred	100	115¾	115⅞
Standard Oil of New York	25	*39	39¼
Standard Oil (Ohio)	100	275	280
Preferred	100	118	120
Swan & Finch	100	32	34
Union Tank Car Co	100	87	88
Preferred	100	105	108½
Vacuum Oil new	25	*r45	45½
Washington Oil	10	*23	25
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*21½	13
Preferred	50	*5	10
Gulf Oil new	25	*50	50⅛
Mexican Eagle Oil	5	*5½	6½
Mutual Oil		r9⅜	9⅝
National Fuel Gas		75	78
Salt Creek Producers	10	*16⅝	16⅝
Sapulpa Refining	5	1⅞	2
Public Utilities			
Amer Gas & Elec new	(‡)	*363¼	371½
Preferred	50	*41½	42⅜
Deb 6s 2014	M&N	93½	94½
Amer Light & Trac com	100	119	121
Preferred	100	90	92
Amer Power & Lt com	100	166	169
Preferred	100	82	84
Amer Public Utll com	100	33	38
7% prior pref	100	63	67
4% partic pref	100	40	43
6% preferred	100	40	45
Blackstone Val G & E com	50	*70	72
Carolina Pow & Lt com	100	68	72
Cities Service Co com	100	133	134
Preferred	100	64½	65
Cities Service Bankers' Shares		*134	136
Colorado Power com	100	19½	20
Preferred	100	90	94
Com'w'th Pow, Ry & Lt	100	34½	35½
Com'w'th Pow Corp pref	100	71	73
Consumers Power pref	100	86	88
Elec Bond & Share pref	100	*96	97½
Federal Light & Traction	10	*64	66
Preferred	100	*69	70
Lehigh Power Securities	‡	*21¾	22½
Mississippi Riv Pow com	100	20	22
Preferred	100	80	83
First mtge 5s, 1951	J&J	92⅝	93⅜
S F g deb 7s 1935	M&N	100	102
Nat Power & Lt com	‡	*50	51
Preferred	‡	*84	86
Income 7s 1972	J&J	85	87
Northern Ohio Electric	(‡)	*8	11
Preferred	100	24	26
North States Pow com	100	92	95
Preferred	100	92	96
Nor Texas Elec Co com	100	66	70
Preferred	100	70	75
Pacific Gas & El 1st pref	100	85½	90
Power Securities com	(‡)	*3	6
Second preferred	(‡)	*16	20
Coll trust 6s 1949	J&D	76	82
Income 6s June 15 1949	F&A	56	60
Puget Sound Pow & Lt	100	46	49
6% preferred	100	80	83
7% preferred	100	100	103
Gen mtge 7½s 1942	M&N	101	103½
Republic Ry & Light	100	15	17
Preferred	100	41	44
South Calif Edison com	100	101½	102½
Preferred	100	114	117
Standard Gas & El (Del)	50	*27½	28
Preferred	50	*48	48½
Tennessee Elec Power	(‡)	*13¾	14¼
Second preferred	(‡)	*42	44
United Lt & Rys com	100	140	143
1st preferred	100	78	80
Western Power Corp	100	26	27½
Preferred	100	76	78
Short Term Securities			
Am Cot Oil 6s 1924	M&S	99⅜	99½
Amer T&A Co 6s 1924	F&A	100	100⅛
Atlantic Ref Co 6s 1937	M&S	101¾	102¼
Anglo-Amer Oil 7½s '25	A&O	102⅜	102⅝
Federal Sug Ref 6s '24	M&N	101	101½
6s 1933	M&N	97	98
Hocking Valley 6s 1924	M&S	100	100⅛
Interborough R T 5s 1932	M&S	[illegible]	[illegible]
K C Term Ry 6s '25	M&N	100⅜	100⅝
6½s July 1941	J&J	101	101½
Lehigh Pow Sec 6s '27	F&A	99⅜	99½
Stand Stkyd Sal 6s '29	F&A	97	97½
U S Rubber 7½s 1930	F&A	106	107
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1951		100	102
5s 1952 opt 1932		100	102
5½s 1951 opt 1931		102	103½
4½s 1942 opt 1932		[illegible]	101
4½s 1952 opt 1932		98	99
4½s 1953 opt 1933		[illegible]	101

Railroad Equipments	Per Ct	Basis
Atlantic Coast Line 6s	5.40	5.40
Equipment 6½s	5.30	5.30
Baltimore & Ohio 6s	5.50	5.45
Equipment 4½s & 5s	5.40	5.30
Buff Roch & Pitts equip 6s	5.40	5.25
Canadian Pacific 4½s & 6s	5.45	5.30
Central RR of N J 6s	5.60	5.30
Chesapeake & Ohio 6s	5.75	5.45
Equipment 6s	5.60	5.30
Equipment 5s	5.60	5.30
Chicago Ind & Quincy 6s	5.60	5.35
Chicago & Eastern Ill 6½s	6.25	5.60
Chicago & North West 4½s	5.45	5.20
Equipment 6s	5.70	5.40
Equipment 6½s	5.50	5.30
Clev C C & St L 4½s & 5s	5.85	5.40
Equipment 6s	5.85	5.50
Colorado & Southern 6s	5.75	5.40
Delaware & Hudson 6s	5.65	5.35
Erie 4½s & 5s	6.25	5.80
Equipment 6s	6.40	6.00
Great Northern 6s	5.65	5.35
Hocking Valley 6s	5.85	5.50
Illinois Central 4½s & 5s	5.40	5.20
Equipment 6s	5.65	5.35
Equipment 7s & 6½s	5.50	5.30
Kanawha & Michigan 6s	5.85	5.45
Equipment 4½s	5.60	5.25
Louisville & Nashville 6s	5.65	5.40
Equipment 6½s	5.50	5.30
Michigan Central 5s & 6s	5.50	5.30
Minn St P & S S M 4½s & 5s	5.75	5.40
Equipment 6½s & 7s	5.85	5.45
Missouri Kansas & Texas 6s	6.00	5.50
Missouri Pacific 6s & 6½s	5.85	5.55
Mobile & Ohio 4½s & 5s	5.75	5.30
New York Central 4½s & 5s	5.50	5.25
Equipment 6s	5.70	5.40
Equipment 7s	5.60	5.30
Norfolk & Western 4½s	5.35	5.00
Northern Pacific 7s	5.50	5.30
Pacific Fruit Express 7s	5.50	5.35
Pennsylvania RR eq 5s & 6s	5.60	5.35
Pitts & Lake Erie 6½s	5.45	5.30
Equipment 6s	5.80	5.40
Reading Co 4½s & 5s	5.35	5.10
St Louis & San Francisco 5s	5.85	5.55
Seaboard Air Line 4½s & 5s	5.90	5.50
Southern Pacific Co 4½s	5.35	5.10
Equipment 7s	5.05	5.30
Southern Ry 4½s & 5s	5.60	5.30
Equipment 6s	5.85	5.50
Toledo & Ohio Central 6s	5.85	5.45
Union Pacific 7s	5.45	5.25
Tobacco Stocks		
American Cigar common 100	76	78
Preferred 100	80	85
Amer Machine & Fdry 100	140	[illegible]
British-Amer Tobac ord £1	*23½	24½
Bearer £1	*23⅝	24½
Helme (Geo W) Co, new 25	*50	53
Preferred 100	110	115
Imperial Tob of G B & Irel'd	*16	17
Int Cigar Machinery 100	50	58
Johnson Tin Foil & Met 100	80	85
MacAndrews & Forbes 100	130	133
Preferred 100	94	98
Mengel Co 100	25	27
Porto Rican-Amer Tob 100	68	74
Scrip	75	[illegible]
Universal Leaf Tob com 100	[illegible]	90
Preferred 100	[illegible]	91
Young (J S) Co 100	104	109
Preferred 100	105	108
Rubber Stocks (Cleveland)		
Firestone Tire & Rub com 10	*64	68
6% preferred 100	[illegible]	93
7% preferred 100	83	87
General Tire & Rub com 50	*	170
Preferred 100	[illegible]	98
Goodyear Tire & R com 100	101¼	102½
Goodyr T & R of Can pf 100	[illegible]	83
Mason Tire & Rub com	*1¼	2½
Preferred 100	15	20
Miller Rubber 100	[illegible]	69
Preferred 100	95	98
Mohawk Rubber 100	[illegible]	8
Portage 50	40	50
Seiberling Tire & Rubber	*3½	4½
Preferred 100	35	40
Swinehart Tire & R com 100	16	21
Preferred 100	40	50
Sugar Stocks		
Caracas Sugar 50	*10	12
Cent Azucarera Sugar com 20	*81½	83½
Preferred 100	93½	98
Federal Sugar Ref com 100	65	67
Preferred 100	90	105
Godchaux Sugar, Inc	*5	11
Preferred 100	70	78
Great Western Sugar new 25	*73	76
Holly Sugar Corp com	*24	28
Preferred 100	70	76
Jamaica Central Sugar 100	90	110
National Sugar Refining 100	94	97
New Niquero Sugar	95	100
Santa Cecilia Sug Corp pf 100	9	13
Savannah Sugar com	*55	59
Preferred 100	79½	81½
Sugar Estates Oriente pref	85	90
West India Sug Fin com 100	[illegible]	[illegible]
Preferred 100	25	30
Industrial & Miscellaneous		
Vanadium Hardware 100	55	57
Amer Transformers com 100	72	74
Preferred 100	97	100
Bliss (E W) Co new	*19	20½
Preferred 50	*59	63
Borden Company com 100	118	121
Preferred 100	100	102
Celluloid Company 100	80	90
Preferred 100	108	112
Chiclets Company com 100	158	162
Preferred 100	108	110
Hercules Powder 100	104	108
Preferred 100	102	104
International Salt 100	80	86
International Silver pref 100	103	108
Lehigh Valley Coal Sales 50	*79	81
Phelps Dodge Corp 100	150	160
Royal Baking Pow com 100	123	127
Preferred 100	98	99½
Singer Manufacturing 100	112	113

* No price Friday; latest bid and asked. a Due Jan. b Due Apr. c Due Mar. d Due May. e Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex rights. z Ex stock dividend. s Sale price. † Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923.		PER SHARE Range for Previous Year 1922.	
Saturday, Aug 25.		Monday, Aug. 27.		Tuesday, Aug. 28.		Wednesday, Aug. 29		Thursday, Aug 30		Friday, Aug 31				Lowest	Highest	Lowest	Highest
												Shares	**Railroads**				
149	149	149	149	150	150	149	150	*150	152	148	148½	245	Boston & Albany 100	143 Apr 3	151 June 14	130¼ Jan	152 May
79½	79½	79½	80	80	80¼	80¼	80¾	80½	81	*80	81½	614	Boston Elevated 100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
92	92	*92	93	*92	93	93	93	93	93	93	93	120	Do pref 100	91½ Aug 9	100 Mar 6	94¼ Mar	105 Sept
*114	115	114	114	*114	116	115	115	115	115			34	Do 1st pref 100	111⅝ Aug 2	125 June 12	116 June	126 Sept
100	100¼	100¼	101	100¼	102	102	102½	*101½	102½			120	Do 2d pref 100	98 Aug 9	106 Mar 5	101½ Nov	109 Sept
*	134	*	133	14	14	13¾	14¼	14	14	13½	13½	133	Boston & Maine 100	10¼ July 30	20½ Mar 2	14 Jan	31½ May
*15	19	16	16	*16	19	*16	19	*16	19			55	Do pref 100	14 July 28	27 Feb 14	20 Jan	37 Apr
*20¼	23	20	20¼	*20		19½	20	*20				305	Do Series A 1st pref 100	19 July 17	32½ Mar 1	22 Jan	44½ Apr
*27		28	28	28	28	27	27	*28				44	Do Series B 1st pref 100	26 July 10	48 Feb 6	36 Jan	62 May
26	26	*24	28	25	25	*25	28	*24				116	Do Series C 1st pref 100	25 July 3	42 Mar 22	30 Jan	54 May
*34		*35		*34		34	34	*34					Do Series D 1st pref 100	34 July 18	59 Feb 7	40 Jan	77½ May
*140	144	144	144	*	144	*140	144	*138½	140	136½	136½	13	Boston & Providence 100	135 July 21	160½ Jan 25	125 Jan	163 July
*25¼		*25¼		25½	25½	25½	25½	25	25¼			38	East Mass Street Ry Co 100	18 Feb 15	35 Mar 22	18 July	26⅝ July
*62	64	*62	64	*62	64	*62	64	*62	64				Do 1st pref 100	62½ Aug 20	72 Jan 16	66 Aug	77 July
*	54	*	54	*	54	56	56	54	54	54½	54½	116	Do pref B 100	53 Feb 24	65 Mar 19	51 July	60 Nov
*36		37	37					*37				1	Do adjustment 100	34½ Feb 13	46 Mar 22	28 July	47 Aug
*36½	37	*36½	37	*36½	37	*36½	37	*36½	37				East Mass St Ry (tr ctfs) 100	34½ Feb 15	45 Mar 21	29 July	47 Aug
*28½	30	28	28½	*28½	29½	*28½	29½	*28½	29½	29½	30	35	Maine Central 100	28 July 27	43 Jan 2	27½ Jan	55 Oct
123½	123¾	13	13	*13	13½	13⅜	13⅜	13⅜	13⅜	13½	13½	927	N Y N H & Hartford 100	9¾ July 5	22½ Jan 30	12¼ Jan	31⅞ May
*66	69	*66	69	*66	69	*67	69	67	68			12	Northern New Hampshire 100	67 Aug 30	84 Feb 3	69 Jan	96 July
*85	90	*85	90	*85	90	*86	90	*86	90	86	86	10	Norwich & Worcester pref 100	80 June 12	100 Jan 3	58 Jan	103¾ Dec
66	67½	66	69	69	73	72	80	76	78	76	77	947	Old Colony 100	65 Aug 14	81 Feb 14	57 Jan	98¼ May
21½	21½	*29	32	*29	32	*29	32	*29	30			10	Rutland pref 100	21½ Aug 25	38⅛ Feb 20	15 Jan	32⅞ June
				76¼	76¼	*77	79	78½	79			41	Vermont & Massachusetts 100	76 Aug 16	98 Jan 11	78 Jan	100 Aug
													Miscellaneous				
1⅝	1⅝	*1⅝	2	*1⅝	2	*1¾	2¼	1⅝	1⅝			150	Amer Pneumatic Service 25	1¼ May 4	3½ Jan 9	2½ Dec	4¼ Jan
*133¾	15	15	15	*14	15	*133¾	15	133¾	133¾			35	Do pref 50	13 Aug 7	20 Jan 10	13 Feb	20¼ Aug
123¼	123½	123¼	123¾	123½	124⅜	124	124½	124¼	124⅝	124¼	124¾	1,776	Amer Telephone & Teleg 100	119 June 29	125¾ Mar 14	114⅝ Jan	128¼ Aug
*75	76	76	76	76	76	76	76	76	76	75	75	71	Amoskeag Mfg No par	75 Aug 31	112 Jan 5	104 Jan	121 Dec
*79½	80	*79½	80	80	80	*79	80	*79	80			40	Do pref No par	z77 July 10	88 Jan 5	80 Nov	91 Aug
*14	16	*14	16	*14	16	*14	16	*14	16				Art Metal Construc, Inc 10	15 Mar 1	16½ Mar 14	14 Nov	20½ May
*11	12	*11	12	*11	12	*11	12	11¼	11¼			50	Atlas Tack Corp No par	10 July 2	20⅛ Feb 14	13 Jan	22 May
													Boston Cons Gas Co, pref 100	105 Jan 22	108½ Feb 24	104¾ Aug	107 Dec
*.20	.30	*.20	.30	.20	.20	*.20	.22	*.20	.30			200	Boston Mex Pet Trus No par	.10 Jan 18	.30 Jan 25	.10 Sept	.50 May
20⅛	20½	*20¼	21	21	21	21	21	21	21	21	21	635	Connor (John T) 10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
*3	3⅛	*3	3⅛	*3	3⅛	*3	3⅛	*3	3⅛				East Boston Land 10	3 June 25	4 Jan 2	3 Jan	6 Apr
8	8	*7½	8	8	8	*7½	8	8	8	8	8⅛	355	Eastern Manufacturing 5	7 June 28	14⅛ Mar 5	7 Dec	14¼ Feb
78	78	77½	77½	78	80	79	80	80	81	80	80	1,155	Eastern SS Lines, Inc 25	68¾ July 30	127½ Mar 22	38½ Jan	89½ Oct
160	161¼	161	162	161	162	162	163	160	162	158	160	949	Edison Electric Illum 100	158 Aug 31	172 Jan 3	156 Mar	185 Sept
*3½	4	*3½	4	3½	3½	*3½	4	*3½	4			100	Elder Corporation No par	3½ June 30	10⅞ Jan 2	3 Mar	13 May
*6¼	6½	*6	6½	6¼	6¼	*6	6½	5½	5½			12	Galveston-Houston Elec 100	5 July 9	29½ Feb 5	28 Dec	39 Aug
*8	9	*8	9	*8	9	*8	9	*8	9				Gardner Motor No par	8¼ Aug 23	15⅝ Mar 3	9 Nov	16¼ Apr
*16	16¾	*16	16¾	*16	16¾	*16	16¾	*16	16¾				Greenfield Tap & Die 25	15½ June 12	24 Feb 10	17 Dec	27¼ Feb
*55	56	54½	54½	*54½	55	*54½	55	55	55			16	Hood Rubber No par	54 Jan 8	63½ Mar 13	43 Mar	54⅜ Dec
*36½	38	*36½	38	*36½	38	*36½	38	*37	38				Internat Cement Corp No par	32 July 2	44 Mar 19	26 Jan	38⅜ May
*10	12	*10	12	*10	12	*10	12	*10	12				Internat Cotton Mills 50	12 Aug 20	22 Feb 19	20 Nov	32 Jan
*x55	60	*x55	60	54¼	54¼	54¼	54¼	56½	56½			35	Do pref 100	50 May 31	79½ Jan 10	50 Aug	85 Dec
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2				International Products No par	1½ June 5	3 Mar 20	1⅛ Dec	6½ Mar
*3½	7	*3½	7	*3½	7	*3½	7	*3½	7				Do pref 100	4½ June 20	8 Mar 15	5½ Dec	17 Apr
*7¾	8¼	7½	7½	7½	7½	*7½	8	7¼	7¼	7	7	50	Libby, McNeill & Libby 10	5 June 22	8½ Aug 20	5⅝ Apr	11½ June
*8½	9	9	9	9	9	*9	10	9	9			30	Loew's Theatres 25	8¼ June 27	11 Apr 26	8 July	13 Jan
80⅛	80¼	80½	80¾	80½	81	*80½	81½	81	81	81½	81½	151	Massachusetts Gas Cos 100	78½ May 22	87½ Jan 2	63 Jan	90⅛ Nov
68½	68½	*68	69½	68⅛	69	68⅛	69	69½	69½	68	69½	78	Do pref 100	65 July 7	73 Jan 25	62 Jan	74 Oct
*155¼	156	*155¼	156	156	156	156½	159	160	160	160	160	105	Mergenthaler Linotype 100	147 June 19	179 Jan 6	130 Jan	181 Oct
*	5	*	5	6	6	*	7	*6	7	6	8	455	Mexican Investment, Inc 10	6 Aug 22	14¾ Feb 19	11 Dec	27⅜ June
20	20	20	20	21	21	20½	22	*20½	21⅞			158	Mississippi River Power 100	18¾ July 6	28¼ Jan 31	13 Jan	34 Aug
*80	83	*80	83	*80	83	*80	83	*81	83				Do stamped pref 100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
4	4	4½	4½	4½	4½	4½	4⅝	*4½	5	4	4½	542	National Leather 10	3¼ June 27	8¾ Feb 13	6¾ Dec	11⅝ Jan
*3¼	3⅞	*3¼	3⅞	3⅞	4	*3¼	3⅞	4¼	4¼	4⅛	4¼	1,415	New England Oil Corp tr ctfs 10	2¾ Aug 15	4¼ Aug 30	.22 Dec	5 Jan
*114½	115	115	115	114½	115	114½	115	115	115	115	115	180	New England Telephone 100	113 July 4	122 Jan 3	109 Jan	125 Sept
*16¾	17	*16¾	17¼	16¾	16¾	*16¾	17¼	*16¾	17			50	Orpheum Circuit, Inc 1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
87	87½	87½	88	87¾	87¾	87¾	87¾	87¾	87¾	87¾	88	205	Pacific Mills 100	86½ Aug 23	190 Jan 2	115¾ Oct	192 Dec
*15	16	*15	16	*15	16	*15	15½	*15	15½	15½	15½	15	Reece Button Hole 10	15 June 26	18 Mar 14	12½ Apr	16 July
*2½	2⅝	2½	2¾	2¾	2¾	*2	2¾	*2¼	2¾			77	Reece Folding Machine 10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
*.50	1¼	*.50	1¼	*.50	1¼	*.50	1¼	*.50	1¼				Simms Magneto 5	.75 June 14	2 Feb 20	.50 Nov	7⅛ Apr
102	102½	102	102½	102	102¾	102⅜	103	102	102½	102	102½	369	Swift & Co 100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
45	45	45	45	45	45	*443¾	451½	*44	45	45	45	535	Torrington 25	42 July 31	50 Mar 9	39 July	81½ June
*8	8¾	*8	8¾	*8	8¾	*8	8¾	*8	8¾				Union Twist Drill 5	7½ Jan 19	11 Mar 7	8 Mar	14¼ Feb
36	36¼	36	36⅜	36	36¼	36	36¼	36	36¼	36	36⅜	1,574	United Shoe Mach Corp 25	z33½ June 15	55¾ Mar 8	37 Jan	45 Mar
*25½	26	25⅞	25⅞	25½	25⅞	25⅞	25⅞	25¾	25¾	25½	26⅜	753	Do pref 25	24⅝ June 14	28¼ Jan 11	25 Jan	27½ July
20¼	20¾	20¼	21	20¼	21½	20⅜	21⅜	20¼	21	20¼	21¼	6,256	Ventura Consol Oil Fields 5	19¾ Aug 23	30 Jan 2	21⅞ Jan	33½ June
17½	17½	*17¼	17¾	17¼	17¼	17½	18	17¾	17⅞	17¾	17¾	700	Waldorf Sys, Inc, new sh No par			e22⅛ Mar 19	e13¼ Jan e19½ Dec
*9	10	9	9	9	9	8½	8½	8½	8½			389	Walth Watch Cl B com No par	5 Feb 15	13 Mar 17	2¼ Nov	14¾ Apr
*18	19	18	18	18	18	*18	19	*18	19	18	18	44	Preferred trust ctfs 100	15½ Mar 6	29½ Mar 19	11 Nov	49 Apr
14⅝	14⅝	*14	14¾	*14¼	14¾	*14¼	14¾	14½	14½	14¼	14⅝	125	Walworth Manufacturing 20	11¼ Jan 5	17½ Feb 17	7½ Feb	13 Oct
28½	28½	*28	28½	28¼	29¼	29½	30	30	31	30	30½	840	Warren Bros 50	25½ Jan 31	34½ Mar 14	17½ Jan	35¾ Sept
32	32	32	32	31	31½	31¾	32¼	32¼	33	33½	33½	847	Do 1st pref 50	31 July 12	39½ Mar 14	30½ Jan	38¼ Oct
*34	36	*34	36	*34	36	*34	36	*35¼	36				Do 2d pref 50	33 July 10	42 Mar 15	31 Feb	44⅜ July
*6	7	*6	7	*6	7	*6½	7½	*6½	7	7⅛	7⅛	100	Wickwire Spencer Steel 5	7 Aug 14	12½ Feb 21	8¾ Nov	21 May
													Mining				
*.30	.50	*.30	.55	*.30	.55	*.30	.55	*.30	.55	*.30	.55		Adventure Consolidated 25	.25 Feb 16	1 Feb 28	.50 Jan	1 Apr
59	59½	58	60½	58	58½	58	59	58	59½	56	57	335	Ahmeek 25	54 July 5	87 Mar 1	56 Nov	66 May
*.15	.25	*.15	.25	*.15	.25	*.15	.25	*.15	.25	*.15	.25		Algomah Mining 25	.10 July 5	.50 Mar 2	.03 Sept	.50 Apr
*15½	16	*15	16	15½	16	*15½	16	15⅝	15⅝	*15½	16	150	Allouez 25	15 Aug 9	34 Mar 1	19 Dec	32½ Jan
*a13¼	2	*a13¼	2	*a13¼	2	1⅞	1⅞	1¾	1¾	1¾	1¾	140	Arcadian Consolidated 25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
9⅜	9⅜	*9¼	9⅝	9	9¾	*9	9½	*9	9½	*9	9½	265	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*16	17	*16	17	*16	17	*16	17	*16	17	*16	17		Bingham Mines 10	16 July 27	19 Feb 19	13 Jan	18¾ Sept
41	41	40½	40¾	40¾	41	40½	40¾	40¼	40⅞	40⅝	40¾	893	Calumet & Hecla 25	40 June 26	49 June 15	248 Nov	301 Aug
*5	6	*5	6	5½	5½	*5	5½	*5	5½	*5	5½	200	Carson Hill Gold 1	5⅛ June 12	9⅜ Feb 13	5⅞ Nov	16¾ May
*7	7½	7	7	8	8	*7½	8	*7½	8	*7½	8	130	Centennial 25	7 Jan 18	15 Mar 1	8 Nov	13½ Feb
*28¾	29	28¾	29	29	29¼	28¾	29	28	29	28	29	865	Copper Range Co 25	27 July 5	46¾ Mar 1	35⅛ Dec	46¾ May
*21½	23½	*21½	23¾	25⅞	25⅞	*21½	23¼	*21½	23¾	25⅞	25⅞	110	Davis-Daly Copper 10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
5½	5½	5½	5⅝	5½	5¾	*5½	6	*5½	6	5½	5½	745	East Butte Copper Mining 10	5 July 5	11½ Mar 1	7½ Nov	12¼ Jan
*1⅛	1½	*1⅛	1⅛	*1⅛	1½	1½	1½	*1¼	1⅜	1¼	1¼	115	Franklin 25	.30 May 22	2⅝ Mar 5	⅛ Apr	3⅞ Apr
*2	3	*2	3	*2	3	*2	3	*2	3	*2	3		Hancock Consolidated 25	1⅝ July 12	4 Mar 5	1½ Aug	3½ Mar
*30¼	30⅜	30¼	30½	30⅜	30⅜	*30	31¼	*30	31½	30½	30⅜	375	Hardy Coal Co 1	24¾ Mar 28	33⅝ June 7		
*a.60	.75	*a.60	.75	*a.60	.75	*a.60	.75	*a.60	.75	.60	.60	100	Helvetia 25	.11 Aug 8	1¼ Feb 20	.50 Dec	2 1/16 Apr
109	110½	108½	110	108	110	*106½	108	105	106½	105½	106¾	856	Island Creek Coal 1	97 July 2	115½ Apr 7	81½ Jan	116⅝ June
*94	96	*94	96	95⅝	95⅝	*94	96	96	96	*94½	96	53	Do pref 1	93½ Feb 15	100½ Mar 28	88 Feb	97½ Nov
21½	21¾	*21	21½	*21	22	*21	22	21½	21½	x20½	20½	270	Isle Royale Copper 25	19 June 21	33¼ Mar 3	18 Nov	26¾ May
*2¼	2¾	2	2	*2¼	2¾	2	2	2	2 1/16	*3½	4	185	Kerr Lake 5	2 July 17	3⅝ Jan 2	3 Feb	4⅞ Apr
.80	.80	*.75	1½	*.75	1½	*.75	1½	*.75	1½	*.75	1	60	Keweenaw Copper 25	.80 July 13	2¼ Mar 5	1 Feb	3½ Apr
*1¾	2½	*1¾	2½	*2	2½	*2	2½	*2	2¼	2	2	100	Lake Copper Co 25	1¾ June 27	5¼ Mar 1	2¼ Feb	5¾ May
*1¼	1¾	*1¼	2	1¼	1¼	*1¼	2	1¼	1¼	1¼	1¼	135	La Salle Copper 25	1⅛ Jan 29	3¼ Mar 1	1 Nov	2¼ Apr
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2		Mason Valley Mine 5	1⅜ June 15	2⅝ Mar 27	1⅜ Jan	2¾ May
*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	1⅜	1⅜	*1⅜	1¾	*1⅜	1⅝	35	Mass Consolidated 25	1⅛ July 20	4¼ Mar 3	1½ Dec	4¾ Apr
2⅝	2⅝	*2¾	3	*2¾	3	2⅞	3	*2¾	3¼	*2⅝	2⅞	200	Mayflower-Old Colony 25	2½ May 15	7 Feb 10	2⅛ Dec	6½ Apr
*2	2½	2	2	*1⅞	2	2	2	2	2	2	2	627	Michigan 25	.90 July 3	4 Mar 17	.75 July	7 Apr
42	42	*41	42	41	41	41¾	42¼	41⅞	43	42	42	462	Mohawk 25	39 July 2	71 Mar 2	52 Nov	68 June
17⅝	17¾	17⅝	17⅞	*17½	18	17¾	17¾	17¾	17¾	*17½	18	250	New Cornelia Copper 5	16 June 28	24½ Mar 2	15¼ Dec	20½ June
*2¼	3	*2½	3	*2½	3⅛	*2½	3¼	*2½	3				New Dom. Copper	2½ Aug 20	4¼ Apr 4		
*37		*37		*37		*37		40	40	*38		3	New River Company 100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
*x75	80	*x75	80	*x75	80	*x75	80	77½	77½	77½	77½	15	Do pref 100	77 Mar 5	84 Mar 16	73 Jan	85 Oct
*5	5¼	5¼	5¼	5	5	*5	5¼	*5	5¼	*5	5¼	55	Nipissing Mines 5	4¾ July 5	6¾ Feb 20	5 July	7 Jan
*2½	2¾	2½	2⅝	*2½	2⅞	2 9/16	2⅝	2½	2⅝	2⅛	2⅜	1,081	North Butte 15	2 July 30	12¾ Mar 1	8½ Oct	15 May
*1	1¼	*1	1¼	*1	1¼	.80	.80	*.80	1	*.80	1	13	Ojibway Mining 25	.70 July 2	2⅝ Mar 5	1¼ Dec	4⅛ Apr
*17½	18½	*17	19	*17	18½	*17	18	17	18	*16½	17	115	Old Dominion Co 25	16¼ Aug 20	32½ Mar 1	16 Nov	27 Jan
31¼	31¼	33	33	*31¼	32	*31¼	33	31	31¼	31¼	31¼	241	Osceola 25	24¾ July 18	46 Mar 1	25 Nov	38⅛ Aug
*2¾	3⅜	*2¾	3⅜	*2¾	3⅜	*2¾	3⅜	2 15/16	2 15/16	*2¾	3⅜	15	Park City Mining & Smelt 5	2½ Aug 13	4 Mar 5	2⅛ June	3¾ Nov
*14	14¾	*14	14½	*13½	14	*13½	14	*13½	14	*13½	14		Pd Crk Pocahontas Co No par	12¾ May 22	16¼ Mar 23		
26	26	25	25	*26½	27¾	27	27½	28	28	27	27	175	Quincy 25	22 July 5	50 Mar 2	30 Nov	50 May
*33	36	*33	36	*33	36	*33	36	31	31	34	34	103	St Mary's Mineral Land 25	31 July 2	53½ Mar 1	37 Nov	48½ May
*.50	.55	*.50	.55	*.50	.55	*.50	.55	*.50	.55	.50	.50	500	Shannon 10	40 Jan 9	1½ Mar 5	.25 Mar	1¾ May
*.25	.85	*.25	.85	*.25	.85	*.25	.85	*.25	.85	*.25	.80		South Lake 25	.10 June 4	1 Aug 8	.25 Dec	1¼ May
*1¼	2	*1¼	2	*1¼	2	1¼	1⅜	*1⅛	2	*1⅛	2	150	Superior 25	1¼ July 18	3¼ Mar 3	1½ Dec	4¾ July
*.90	1	*.90	1	.98	.98	.95	.95	*.90	1	.98	.98	350	Superior & Boston Copper 10	.90 July 30	3¾ Feb 23	.90 Mar	2¾ Oct
*.50	.55	*.50	.55	.50	.50	.50	.51	.50	.50	.55	.55	750	Trinity Copper Corp 5	50 May 15	1½ Feb 15	1 1/16 Dec	3⅛ Apr
*1⅛	1⅜	1¼	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	35	Tuolumne Copper 10	1 July 6	1⅝ Aug 18	.40 Nov	.92 May
*3¼	3½	*3¼	3½	3½	3½	3½	3½	3	3½	3⅜	3⅜	814	Utah-Apex Mining 5	2¾ Jan 9	6 Apr 13	1 1/16 Oct	4 Mar
*1¼	1¾	*1 1/16	1¼	*1 1/16	1⅜	*1 1/16	1¼	*1 1/16	1¼	1⅛	1⅛	130	Utah Consolidated 1	1 Aug 7	3 Mar 5	1 Feb	3½ June
*.50	1	*.50	1	*.55	.60	.60	.60	.50	.50	*.50	.65	245	Utah Metal & Tunnel 1	.40 July 20	1⅝ Feb 27	.80 Dec	2½ Apr
*.75	1¼	*.75	1½	*.75	.87	*.75	.87	.60	.80	*.60	1⅛	170	Victoria 25	.60 Aug 30	2⅝ Feb 28	.75 Nov	2½ Jan
.60	.60	*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.60	.80	80	Winona 25	.30 June 29	1¾ Mar 5	.25 Jan	2¾ Apr
*6⅝	7	7	7	*6½	7	*6½	7	6¾	7			223	Wolverine 25	5 July 3	13 Mar 1	7¼ Nov	16 May

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. q Ex-stock dividend. a Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 25 to Aug. 31, both inclusive:

Bonds—	Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week Shares.	Range since Jan 1. Low.		High.	
Amer Agr Chem 7 gs	1941		97	97	10,000	97	Aug	102	May
A C G & A W I 5s		47	47	48		48		62	Mar
Chic Jct & U S Y 6s			94	94	2,000	88½	May	95	Mar
E Mass St Ry Ser A 4s			68	68	1,000	68	Aug	72	Jan
Series B 5s			71	71	1,350	70¼	June	77	Jan
Hood Rubber 7s			100	100¼	3,000	100	July	102	Jan
K C Clin & Bliue 5s			86	87½		85	Apr	88½	Jan
Mass Gas 4½s			90	90		89	Apr	92	Jan
Mex River Power 5s		93	92	93¼	27,000	89	Apr	95	Jan
New England Tel 5s			98	98½		96½	Mar	99	Jan
Swift & Co 5s			96	96½	11,000	91	Apr	97	June
Warren Bros 7s			105	105½	10,000	102½	July	115	Mar
Western Tel 5s			96	97		94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 25 to Aug. 31, both inclusive, compiled from official lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Armstrong Cator S'd pf	100		88¼	88¼	5	88¼	Aug	90	June
Arundel Sand & Gravel	100		42½	43	270	40	Jan	45½	Mar
Baltimore Tube pref	100		48	48	62	46	Feb	65	Apr
Benesch (I.) com	*	32½	32½	32½	15	32½	Aug	36	June
Celestine Oil	1	.14	.14	.15	700	.12	Aug	.50	Jan
Central Teresa Sug pref	10		2½	2½	50	2¼	July	4¼	Feb
Ches & Po Tel of Balt	100		109¼	109¼	25	108¼	June	110¼	Mar
Commercial Credit	25	70	70	70	53	48	Jan	70½	July
Preferred	25	25	25	25	101	25	Jan	25½	Apr
Preferred B	25	26	26	26	225	25¾	Aug	27¼	Jan
Consol Gas E L & Pow	100		107¼	109	273	106¼	July	118	Mar
7% preferred	100	104	103	104	18	103	July	108	Mar
8% preferred	100	116½	115½	116½	30	115	June	120	Jan
Cosden & Co	*		31½	31½	100	31½	Aug	31½	Aug
Eastern Rolling Mill	*		46	46	5	25	Jan	60	Apr
8% preferred	100	90	86	90	125	80	Jan	100	Mar
Fidelity & Deposit	50		82½	82½	61	78¾	July	144¼	Apr
Ga South & Fla 2d pf	100		20	20	15	20	Aug	20	Aug
Houston Oil pf tr ctfs	100		81½	81½	90	80	Aug	95	Jan
Manufacturers Finance	25	50¼	50¼	50½	60	50	July	57½	Jan
2d preferred	25		23	23	25	23	July	26¼	Jan
Maryland Casualty Co	25		83¼	83⅜	136	82¼	Aug	90	Jan
Mersch & Min Tr Co	100		107	107	40	104½	Aug	121	Apr
Monon Valley Trac pref	25	20	20	21	46	18	Feb	22	Aug
Mt V Wood Mills pf vtr	100	56	56	58	21	50	Aug	73½	Mar
New Amsterd'm Cas Co	100	38	37¾	38	164	35½	Jan	39	June
Northern Central	50		72¼	72¼	10	72	July	77	Jan
Penna Water & Power	100	100½	100½	100¾	58	100	Aug	108¼	Mar
United Ry & Electric	50	18	17½	18	820	15¼	Aug	20½	Jan
U S Fidelity & Guar	50		154	154½	63	147	Jan	164	Jan
Bonds—									
Balt Traction 1st 5s	1929		97⅛	97⅛	$2,000	96½	May	98	Mar
Charles Cen Ry G&E 5s	'99		82¾	82¼	1,000	82¼	Aug	82¼	Aug
Consol G E L & P 4½s	1935		91¼	92½	13,000	87¼	Feb	92½	Jan
Series A 6s	1949	102¼	102½	103	16,000	100¾	Apr	103⅞	Jan
Series C 7s	1931		106¾	106¼	2,000	106	Jan	108½	Feb
Elkhorn Coal Corp 6s	1925		97	97	14,000	96½	Aug	99⅛	Jan
Mason D'p & Sal 5s	1947		52	52	1,000	49¼	Apr	54½	June
Mtf's El Ry & L 1st 5s	'26		83½	83½	1,000	83½	Aug	83½	Aug
United Ry & El Inc 4s	1949		50½	51⅛	3,000	50¼	Aug	55	Jan
Funding 5s	1936		74	75	4,000	73	Aug	77½	Jan
6s	1927		96	96	1,000	96	Aug	98	Jan
6s	1949	99¼	99⅛	99¼	9,000	99⅛	Aug	102½	Jan
Wash Balt & Annap 5s	1941		71¾	72	3,000	70½	July	77¼	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Aug. 25 to Aug. 31, both inclusive, compiled from official lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Amer Elec Pow Co	50	23	20½	23¼	4,541	15	Feb	30	Apr
Preferred	100		71	71½	45	63	Feb	78	Apr
American Gas of N J	100		71¼	73¼	248	71¼	Aug	83¾	May
American Stores	*	24	24½	25	6,366	20	June	25	May
Baldwin Locomotive	100		134¼	135¼	29	115	Aug	142¼	Mar
Bell (J G) Co	100		75	75	70	49	Jan	91	Mar
Buff & Susq Corp									
Preferred	100		50	50	10	42¾	Jan	54¾	Jan
Commercial Co Inv	*	194	1104	221	1,300	104	Aug	240	May
Consol Traction of N J	100	55	55	58	115	35	Aug	49	Jan
Cramp (Wm) & Sons	100		56	56	20	50	Jan	59	Apr
Lancaster Gas	100		61	64	70	60	Aug	86	Jan
Electric Stor Battery	100		60	61½	75	52¾	July	66¼	Mar
Equit Lighting Co	*		24½	24½	20	23½	July	27	Feb
General Asphalt	100		27¼	35	430	25¼	Aug	53¾	Mar
General Refractories	*		38¼	50	685	32½	Feb	52½	Mar
Insurance Co of N A	10	45½	45¼	46	197	42¼	Jan	50	Apr
Lake Superior Corp	100		5½	6¼	780	4¼	Aug	10¼	Feb
Lehigh Navigation	50	67	65½	67	165	64	Aug	75	Jan
Lehigh Val Trans pref	50	38	38	38	50	36	Jan	40	Feb
Lit Brothers	10		20½	21	200	20	Feb	22½	Jan
Little Schuylkill	50	40	40	40	25	40	Aug	48	Feb
Penn Cent Lt & Power	*		60	61	145	54	Jan	62	Aug
North Pennsylvania	50		78	78	6	77	June	84½	Jan
Penn Diamond Salt Mfg	50	86¼	84¼	86¼	45	79	June	92½	Apr
Pennsylvania RR	50		42¾	43½	2,075	41¼	June	47½	Jan
Phila Electric Co (Phila									
Preferred 5%	50		32½	32⅝	5	32	Feb	36	Feb
Preferred (cumul 6%)	50		43	43½	55	41	June	48½	Feb
Phila Electric of Pa	25	29¼	29½	29½	2,103	27¾	May	33½	Jan
Preferred	25	39½	39¾	41	164	39¾	May	44½	Jan
Phila Insulated Wire	*		42	45	15	42	May	50¼	Jan
Phila Rapid Transit	50	34	32⅞	34½	2,643	30	Jan	54½	Aug
Philadelphia Traction	50		61	61	128	59¼	June	67	Jan
Scott Paper Co pref	100		94	94	45	94	Aug	99	May
Tono-Belmont Devel	1		11 16	11 16	200	⅝	Apr	1 5 16	Jan
Tonopah Mining	1		1¼	1⅜	100	1¼	June	2⅛	Jan
Union Pass Ry	50		105½	105½	25	105½	Aug	109½	Aug
Union Traction	50	38	37½	38	805	35	June	40¼	Jan
United Cos Impt	50	54½	52	55	2,780	47¾	May	56	Apr
Preferred	50	55¼	56	55½	75	55¼	May	56½	Feb
United Ry Investment	100		13	13	100	13	Aug	21¼	Mar
W Jersey & Sea Shore	50		34½	35	120	34	Jan	43	Mar
Bonds—									
Amer Gas & El 5s	2007		84	84½	$400	82	July	95½	Apr
Bell Tel 1st 5s	1948	97½	97½	97⅝	4,000	96½	June	99	Jan
Elec & Peoples tr ctfs 4s '45		66	63	63¼	10,100	60	July	71½	Jan
Keystone Tel 1st 5s	1935		73	75	11,000	70	Apr	80	Jan
Lake Superior Corp 5s	1925		23	25	5,000	19½	June	31	Feb
Leh Valley (N Y) 4½s	1940		91	91	4,000	91	Aug	91	Aug

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Lehigh Val gen cons 4s	2003	70½	70¼	70⅝	1,000	70	Aug	80	Jan
Penn-Ohio Edison 6s	1950	67	67	67	1,000	65	June	76	Jan
Phila Co 1st 5s	1949		99¼	99¼	1,000	99¼	Aug	100½	Apr
Cons & stamped 5s	1951		89⅛	89⅛	5,000	89¼	Apr	96¼	Mar
Phila Electric 1st 5s	1966	98	98	98⅛	21,700	96	Apr	103	Jan
5s	1947	100¼	100⅛	101	18,000	99	Apr	103	Feb
6s	1941	103¼	103½	104	15,000	102½	May	106½	Jan

* No par value. s Ex rights.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 25 to Aug. 31, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref	100	88	84½	88	2,170	83¾	Aug	197	Feb
American Radiator	25		80¼	80¼	25	79½	Jan	83¾	Feb
Amer Tel & Tel Co		124	123	124½	140	120	July	124¾	June
Armour & Co (Del) pref	100	88	87½	89	200	84¾	June	108	Feb
Armour & Co, pref	100	78	77	78	1,085	71	June	96	Jan
Armour Leather, pref	100		80½	80½	40	80½	Aug	87½	Mar
Bassick Alemite Corp	(*)	34	29¾	34	455	27¾	Feb	39¾	Mar
Borg & Beck	(*)	29	28¾	29¼	2,650	22½	May	32½	Mar
Bridgeport Mach Co	(*)	12	12	12¼	500	12	Aug	16¼	May
Central Pub Serv, pref	100		83	85	460	83	Aug	90	Mar
Chic City & Con Ry, pf	(*)		4	4½	560	4	Aug	10	Mar
Chicago Elev Ry, pref	100		¼	½	3,070	¼	Aug	8¾	Mar
Chic Motor Coach, com	5		148	150	155	118	May	161	Aug
Preferred			87¾	90	117	85	May	90	June
Commonwealth Edison	100	127¾	127½	127¾	311	120¾	June	131	Jan
Consumers Co, pref	100		59½	59¾	50	58¾	Aug	70	Feb
Continental Motors	10	7½	7½	7¾	985	6¾	June	12	Jan
Crane Co, preferred			107½	108	38	107	July	115	Feb
Cudahy Pack Co, com	100	52	52	53	565	40	June	64¾	Jan
Daniel Boone Woolen Mills	25	30	29	31	12,115	19¼	May	62½	Jan
Deere & Co, pref	100	62	62	62	10	48½	June	74½	Jan
Diamond Match	100		110½	110½	140	109¾	July	121	Jan
Eaton Axle & Spring	(*)		25	25	125	23¾	Aug	30¼	May
Eddy Paper Corp (The)	(*)	34	34	34½	685	22½	Apr	40	July
Fair Corp (The) pref	100		101½	101½	35	100	Jan	106	Jan
Gill Mfg Co	(*)		20	20	35	16½	June	28¾	Apr
Hurley Machine Co	(*)		45	45	50	41½	July	50¾	Aug
Godchaux Sugar, com	(*)	8½	8	8⅛	2,060	7½	Aug	26½	Apr
Gossard, H W, pref	100	28	27½	28	372	24½	Feb	35½	Apr
Great Lakes D & D	100		83½	83½	25	75	June	94½	Feb
Hart, Schaf & Marx, com	100		116	119	125	98	Jan	117	Aug
Hayes Wheel Co	(*)		37¼	38¼	685	32	July	43¾	Apr
Hib'd, Spencer, Bart & Co	25		65	65½	60	64	Feb	66	Jan
Hupp Motor	10	20½	20½	20¾	1,885	16¾	July	25½	Mar
Hydro Corp, pref	100		19½	20	490	18¾	July	32½	Apr
Illinois Brick	100	76	76	76	25	60	Apr	96½	Jan
Inland Steel	25		33½	33½	75	32	July	50½	June
International Lamp	25		10¾	12	505	8	May	32	Apr
Kellogg Switchboard	25		44½	46	40	39¾	July	46	Aug
Kuppenh & Co (B) Inc, com	5		24¼	24¼	25	24¼	Aug	30	Mar
Libby McNeill & Libby	10	7¾	7¼	7¾	1,880	5	July	8¾	Apr
Lindsay Light	10		4	4	425	2¾	May	4¼	Jan
Lyon & Healy, Inc, pref		97¾	97¾	98	45	96	July	101½	Mar
McLord Red Mfg	(*)	34	32	34	480	26	June	39	Apr
McQuay-Norris Mfg	(*)		18¾	19	175	10½	May	26	Apr
Mid West Utilities, com	100	46	45	46	631	36½	May	53	Feb
Preferred	100	82	82	83	152	80½	July	86½	Jan
Prior Lien preferred			98	99	305	96	June	104	Jan
Murray Mfg	10		19¾	20½	215	18	July	32½	Aug
National Leather	10	4⅛	4¼	4⅛	626	3¾	June	8¼	Feb
Orpheum Circuit, Inc	1		17¾	17¼	25	17¼	Aug	20	Mar
Philipsborn's, Inc, com	5	3½	3	9½	7,450	3	Aug	38	Jan
Pick (Albert) & Co	10		20¼	21½	890	17¼	Aug	36½	Mar
Pub Serv of No Ill, com	(*)	100¼	100½	101½	280	99½	May	103¼	Apr
Pub Serv of Nor Ill, com	100	100¾	101¼	101½	378	99½	June	103¾	Apr
Preferred	100		91½	91½	50	91½	May	99	Apt
Rights		80	75	80	11,284	75	Aug	80	Aug
Quaker Oats Co	100	210	210	210	40	202	Aug	236	Jan
Preferred	100	98½	98½	98½	35	85	June	100	Jan
Reo Motor	10	17⅞	17¼	17⅞	1,455	11¼	Jan	20	May
Sears Roebuck, com	100		75¾	82	40	67½	July	93	Feb
Standard Gas & Elect	50	28¼	26½	28	765	17¾	Jan	32¾	Mar
Preferred	50	48½	48	49	600	46½	June	51	Apr
Stew Warn Speed, com	100	90⅜	89¼	92⅜	41,400	74	July	124¼	Apr
Swift & Company	100	103	102	103	1,375	98	June	109½	Jan
Swift International	15	19½	19¼	20⅛	6,085	16	June	24½	Jan
Thompson, J R, com	25	47½	47	49	200	43½	June	52	June
Union Carbide & Carbon	10	57⅛	55¼	57¼	5,380	51¼	July	67⅛	Jan
United Iron Works v t c	50	4	4	4¼	645	4	Aug	14¾	Feb
United Lt & Rys, com	100	139	144	149	180	71	Jan	164	May
1st preferred	100	76½	75½	76¾	450	62¼	July	94	Apr
Participating pref	100	92	92	92	15	89¼	Aug	99	Mar
U S Gypsum	20	73¾	75¼	75¼	2,294	51	July	77¼	Aug
Vesta Battg Corp, com	(*)	28	16½	28	775	16½	Aug	36	Mar
Weld Co	(*)		43½	45	130	43	June	58	Jan
Western Malleable Cast	(*)	23½	23¾	28¾	25	18¼	May	29¼	Feb
Ward, Montg & Co, pref	100		110	110¼	220	96½	July	112	June
When issued	20	21½	20	22	7,075	18¼	May	25¼	Feb
Class "A"	(*)		98	98	240	96	July	104	Apr
Western Knitting Mills	(*)	1	1½	2¼	7,800	1½	Aug	10¼	Mar
Wolff Mfg Corp	(*)		19	19¾	225	12	June	35½	Mar
Wrigley, Jr, com	25		106½	107	412	100	June	114	Apr
Yel Cab Mfg Co, Cl "B"	10		242	245	165	242	June	296	Apr
Yellow Taxi Co		96½	95	97¼	13,265	70¾	Jan	99¾	Aug
Bonds.									
Armour & Co of Del, 20 year g 5s	1943		89	89	2,000	85½	July	96	Feb
Chic City & Con Rys 5s	1927	55	52½	55	99,000	47	Jan	65¾	Mar
Chicago Railways 5s	1927	77½	77½	77½	5,000	76½	Aug	82½	Mar
4s, Series "B"	1927	49½	48	49½	15,000	47	Jan	65¾	Mar
Commonw Edison 5s	1943		97½	97½	1,000	95¼	May	105¾	May
South Side Elev 4s	1924	92½	92½	92½	1,000	92	June	93	Apr
Swift & Co 1st s f g 5s	1944	96	96	96	3,000	92½	Apr.	97¼	Jan

(*) No par value

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 25 to Aug. 31, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week Shares	Range since Jan. 1. Low		High.	
Am Vitrified Prod, com	50		6½	6½	190	6¼	July	8½	Apr
Am Wind Glass Mach	100	84¼	84¼	84⅛	165	78	July	95	Mar
Preferred	100	99	90	90	65	89½	Aug	107½	Mar
Arkansas Nat Gas, com	10	5⅛	5¼	5½	875	5	Aug	10	Jan
Carnegie Lead & Zinc	5		4½	4½	10	3	July	4½	Aug
Indep Brewing, com	50		4	4	10	3½	Jan	4¼	Aug
Jones Laughlin, pref	100	110	110	110	30	106¼	Mar	110	Aug
Lone Star Gas	25		25	25¼	182	23	May	27	Feb
Mfrs Light & Heat	50	53½	53⅝	53½	880	51	May	60	Feb
Nat Fireproofing, com	50		7	8	790	6	July	8½	Feb
Preferred	50	19	18	19	865	14½	July	19	Aug
Ohio Fuel Oil	1	11½	11½	12	75	11½	Aug	18¼	Feb
Ohio Fuel Supply	25	31¾	31¾	31¾	466	30	July	36¼	Mar
Oklahoma Natural Gas	25	21½	21¼	21½	1,058	18¾	Mar	36¾	Mar
Pitts & Mt Shasta Cop	1		12c	12c	6,000	10c	June	28c	Jan
Pittsburgh Plate Glass	100	185	185	185	129	165	Jan	205	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Salt Creek Consol Oil .10	7¼	7½	7¾	500	7 Aug		17⅜	Apr
San Toy Mining 1		3c	3c	500	3c Aug		3c	Aug
Stand San Mfg, com 100		81½	83½	70	73 Mar		85½	Apr
Union Natural Gas .25		28	28	310	23½ Feb		28½	Aug
West'house Air Brake .50	82	82	82	300	76 Apr		86	May
W'house El & Mfg, com .50		59	59¼	20	50 July		69¾	Mar
West Penn Rys, pref 100		80	84½	385	77 Apr		86	May

St. Louis Stock Exchange.—Record of transactions on the St. Louis Stock Exchange for week from Aug. 25 to Aug. 31, both inclusive, compiled from official sales:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Banks—								
Boatmen's Bank		142	142	5	142 Aug		148	May
Nat Bank of Commerce	143½	142	143½	11	140 July		153½	Mar
Miscellaneous								
Brown Shoe, pref		95	95	5	92½ July		99½	Jan
Common		52	52	8	48½ July		65	Mar
Certain teed Prod, 1st pref	73	72	73	30	70 July		90	Feb
Common		30	30	20	23⅛ July		45	Feb
Ely & Walker D G, 2d pref		83	83	10	83 Aug		86	Apr
Common		21	21	120	20¾ Aug		25¾	Mar
Fulton Iron Works, com		38	39½	80	36 Aug		54¾	Mar
Hydraulic Press Brick, com		4	4	40	3½ Aug		6⅝	Feb
Indiahoma Refining Co	4	4	4⅜	203	4 Aug		19	Mar
International Shoe, pref		115⅛	116	35	115¼ Apr		119	Mar
Common		73	74	230	63¼ Jan		75	Apr
Missouri Portland Cement		92	92	25	79½ Jan		95	June
Nat Candy, common	74	73¾	74	76	73¾ Aug		91¾	Jan
Southwestern Bell Tel, pref	102½	102	102½	4	101 July		104½	June
Wagner Electric, common		22½	24½	51	21 Aug		35¾	Apr
Street Railway—								
United Railway 4s		59	59	$7,000	58½ May		64	Jan
Miscellaneous—								
American Bakery 6s		100	100	1,500	98 Jan		100	Aug
Missouri Edison Electric 5s		98	98	1,000	97½ Apr		98¾	Mar

THE CURB MARKET.

Trading in the Curb market started the week at low ebb and a weakening tendency, but soon thereafter broadened considerably and many sharp upturns in prices. The close showed some reaction but the undertone was firm. Oil shares again displayed the most activity. Standard Oil (Indiana) sold up from 51¼ to 54 and reacted finally to 53. Buckeye Pipe Line gained three points to 84. Magnolia Petroleum rose from 128 to 131, dropped to 126 and sold finally at 129. Ohio Oil advanced from 52 to 56 and ended the week at 55. Prairie Oil & Gas gained six points to 176 but reacted to 173½.—Standard Oil of N. Y. sold up from 38¼ to 39½ and closed to-day at 39¼.—Vacuum Oil improved from 44¼ to 45⅞ and finished to-day at 45¼. Humphreys moved up from 43 to 47. Mutual Oil was active and advanced from 8¾ to 9⅝ closing to-day at 9¼, ex-dividend. Conspicuous in the industrial list was Glen Alden Coal which advanced from 67⅜ to 71¼, the close to-day being at 70¼. Centrifugal Cast Iron Pipe sold up from 16 to 18 and at 17½ finally. Dubilier Condenser & Radio improved from 9¾ to 11⅝. Durant Motors gained three points to 42 then reacted to 40. Gillette Safety Razor moved up from 257¼ to 268½ and ended the week at 266¾. Midvale Co. gained a point to 17¼ and closed to-day at 17. National Supply com. rose from 57 to 59½ with the final transaction to-day at 58½. Bonds were dull and about steady.

Below is a record of the transactions from Aug. 25 to Aug. 31, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Aug. 31. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining 10	2½	2½	3	400	2½ Aug		5	May
Amalgam Leather com *		14	14	100	14 July		19½	Apr
Amer Light & Trac, com 100		118	118	10	109 July		140	Feb
American Multigraph w i		21½	22	200	20 Aug		23	July
American Thread, pref 5		4	4	100	3¾ Feb		4	Apr
Archer-Daniels Mid Co (*)	28	28	28	200	25 July		40¾	May
Armour & Co of Del, pf 100		88	88½	400	84¼ July		99½	Feb
Borden Company com 100	118½	118	120	330	110 Mar		122	Jan
Bridgeport Machine Co *		12	12¼	200	12 Aug		16½	May
Brit-Amer Tob ord bear £1		24	24	1,900	19⅜ Jan		24½	Aug
Ordinary £1		24	24	100	19½ June		24	Aug
British Int Corp, class A *	18	18	18¼	300	12 July		18¼	Aug
Class B *		14	14⅜	500	11½ Apr		18½	May
Brooklyn City RR 10	10¾	10	10⅜	3,600	7⅞ Jan		10⅞	Mar
Buddy-Buds, Inc *	1⅛	1 1/16	1⅛	1,500	1 1/16 June		1¾	Feb
Car Ltg & Power, com 25	2⅜	1⅞	3	4,100	75c Mar		3	Aug
Celluloid Co, pref 100		106½	106½	10	106½ Aug		111⅞	July
Central Teresa Sug, com 10		1	1	100	50c July		2¾	Mar
Centrifugal Cast Iron Pipe*	17½	16	18	2,100	10 Jan		16⅞	July
Chic Nipple Mfg Class A 10	5¼	4⅞	5½	14,000	2¾ Jan		5¾	June
Class B 10	3⅛	3	3¼	1,600	2¼ May		3½	July
Childs Co, common 100		159½	159½	20	159½ Aug		159½	Aug
Cities Service, com 100	134	130	135	655	130 June		195	Feb
Preferred 100	65	64⅝	65	1,400	64 June		70	Mar
Preferred B 10	6	6	6	100	5⅞ June		6⅜	Mar
Cities Service, stock scrip		83	83	$10,000	72 June		102	Jan
Cash scrip		75	76	$5,000	74 July		78	Aug
Cities Serv, bankers' sh *	13½	13¼	13⅜	900	13⅛ June		19¾	Feb
Cleveland Auto, pref 100		85	85	35	79¼ Apr		95	June
Colorado Power, com 100	18½	18	18½	20	16 June		25½	Mar
Comm'th P Ry & L, com 100		70	70	10	24 June		35	Apr
Congoleum Co, com 100		214	214	10	114 Jan		232	June
Curtis Aeropl & M, com								
Certificates of deposit	8	7	8	1,400	7 Aug		8	July

Stocks (Concluded) Par	Friday Last Sale. Price	Week's Range of Prices Low.	High	Sales for Week. Shares	Range since Jan 1. Low		High	
Del Lack & West Coal 50		86	86	2	82	Jan	91½	June
Dubilier Condenser & Rad*	11⅛	9¾	11¼	17,500	4¼	Jan	13⅝	Apr
DuPont Motors, Inc *	4	4	4	2,500	2¾	June	7⅞	Apr
Durant Motors, Inc *	40	39	42	3,500	37⅜	May	84	Jan
Durant Motors of Ind 10	9¼	9¼	10	1,100	8¼	July	25¼	Jan
Federal Tel & Tel 5		6¼	6¼	100	3¼	Apr	7	Jan
Film Inspection Mach Co *		6¼	6¼	500	5¾	Feb	6¼	Jan
Firestone Tire & Rubb 7% preferred 100		84	84	10	84	Aug	96	Apr
Ford Motor of Canada 100		412	412	10	400	Jan	460	Mar
Gillette Safety Razor *	266¾	257¼	268½	4,160	238	June	292	Apr
Glen Alden Coal *	70¼	67⅜	71¼	4,200	56	Jan	75¾	Apr
Goodyear Tire & R, com 100	10⅛	10⅛	10⅛	1,300	9½	Mar	16⅞	May
Griffith (D W) Inc cl A *		2	2	100	1¾	Aug	6½	May
Heyden Chemical *		1⅛	1⅛	100	1¾	Aug	2¾	Feb
Hudson Cos pref 100		15¼	16¼	1,000	12⅛	Aug	17½	Feb
Hud & Manh RR com 100	10¼	10	10¼	1,100	8	July	12½	Feb
Intercontinental Rubb 100	4	3⅞	4	600	3¼	Aug	6⅞	Jan
Lehigh Power Securities *		22	22¼	400	17¾	July	25	Mar
Lehigh Val Coal Sales 50	80	80	80	50	75½	Aug	90	Jan
Lupton Pub, Inc, cl A *		12¾	12¾	100	12¾	Aug	22	Jan
McCrory Stores new com wi *		55½	59	200	40½	May	59	Aug
Non vot class B com *		57	57	200	57	Aug	57	Aug
Pref (without war'ts) 100		95	95	100	95	Aug	95	Aug
Warrants (stock purch)		17¼	21	300	16	Aug	21	Aug
Mesabi Iron Co *		5⅝	6	400	5¾	Aug	12½	Jan
Midvale Co	17	16¼	17¼	6,500	11¾	June	21¾	Apr
Munsingwear, Inc *	38½	35½	38½	800	31½	July	42⅜	May
National Leather 10		4½	4¾	400	3¼	July	8½	Feb
Nat Supp Co (of Del) com 50	58⅞	57	59½	4,200	50⅝	May	70½	Mar
New Mex & Ariz Land 1		3¼	3⅜	200	2¾	Mar	4⅞	Mar
N Y Tel 6½% pref 100	110	109¾	110	425	108	June	112	Jan
Nor States Power, pref 100		94	94	10	94	Aug	94	Aug
Peerless Truck & Motor 50		39¼	39½	200	30	June	80	Jan
Phillipsborn's, Inc, com 5		4	4	100	4	Aug	12¼	July
Pyrene Mfg 10	9⅝	9½	9⅝	200	9	Mar	11	Jan
Radio Corp of Amer, com *	3⅛	3⅛	3¼	8,200	2¾	June	4¾	Mar
Preferred 5	3 7/16	3⅜	3 7/16	4,000	2 15/16	Jan	3 15/16	Apr
Reo Motor Car 10	17¾	17	18	1,800	13½	Feb	20¼	May
Roamer Motor Car		9⅝	10⅛	2,100	9¼	Aug	11	July
Shelton Looms com *	21	19	21	500	18	Aug	27¼	Mar
Southern Coal & Iron 5	18c	15c	19c	26,000	14c	Aug	50c	May
Standard Motor Constr 10		2¾	2¾	100	2⅛	May	3½	Jan
Studebaker-Wulff Rub *	51⅝	50⅝	51⅝	1,225	50⅝	Aug	51⅝	Aug
Swift & Co 100	101¼	101¼	101¼	20	98	June	109	Feb
Swift International 15		19⅜	19⅜	100	17	June	21	Feb
Technical Products Corp 5	5¾	5¾	5⅞	400	5¾	Aug	9¼	Feb
Tenn Elec Power, com *	15¼	12⅞	15¼	1,200	12	July	19	Mar
2d preferred *		42¾	42¾	100	42¾	Aug	53	Feb
Tob Prod Exports Corp *	4½	3½	4½	2,700	2¼	June	6½	Mar
Todd Shipyards Corp *	z40	z49	50	260	47	July	60	May
United Profit Shar, new 1	6⅜	5⅝	6⅝	2,800	4⅞	Jan	7	Apr
Un Retail Stores Candy *	5⅛	5⅛	5⅜	1,400	5	Jan	8	Mar
U S Light & Heat com 10	1⅜	1⅛	1½	1,700	1	Jan	2½	July
Preferred 10		2¼	2¼	200	90c	Jan	3¾	Apr
Universal Pipe & Rad wi (*)	16¼	16¼	16¼	100	12⅛	July	20⅞	Apr
Preferred 100	62¼	62¼	62¼	100	56¾	Aug	72	Apr
Wayne Coal 5	1¼	1¼	1½	2,900	1⅛	June	2⅞	Jan
Rights.								
Reading Coal w i	21¼	21⅛	21¾	3,800	14½	July	23¼	July
Former Standard Oil Subsidiaries								
Anglo-American Oil £1		15	15¼	900	13¾	Aug	19¼	Jan
Buckeye Pipe Line 50	83½	81	84	225	80	May	94½	Jan
Continental Oil 25		33¾	33¾	200	32½	Aug	50	Feb
Cumberland Pipe Line 100		107	107	40	85	Jan	115	Feb
Eureka Pipe Line 100		104½	105	200	95	Jan	117	Apr
Galena-Signal Oil, com 100		60½	65½	625	55	July	79¾	Mar
Humble Oil & Refining 25		28¼	29½	1,900	28½	Aug	41¼	Mar
Illinois Pipe Line 100		157	159	160	155½	June	171	Feb
Imperial Oil (Can) coup 25	96½	96½	99	406	92	July	123	Feb
Indiana Pipe Line 50		96	97	60	93	June	103	Mar
Magnolia Petroleum 100	129	126	131	450	125½	June	168	Jan
New York Transit 100		100	101	25	95⅛	Aug	138	Apr
Northern Pipe Line 100		102½	103	85	97	June	110	Feb
Ohio Oil 25		52	56	1,000	48¾	July	85½	Feb
Penn Mex Fuel 25		10½	11⅞	200	10½	Aug	25	Feb
Prairie Oil & Gas 100		169½	176	325	168	Aug	275	Feb
Prairie Pipe Line 100	101¾	100	101¾	500	93	July	118½	Feb
South Penn Oil 100	122	121	122	65	100	July	196	Feb
Southern Pipe Line 100		95¼	96	35	93	July	116	Feb
South West Pa Pipe L 100		95	96	110	66½	Jan	96	Aug
Standard Oil (Indiana) 25	53	51¼	54	89,700	49¼	Aug	69⅞	Mar
Standard Oil (Kansas) 25		39½	40½	300	39	July	57	Feb
Standard Oil (Ky) 25	87	86	87½	2,500	80	Jan	110	Feb
Standard Oil of N Y 25	39¼	37¾	39½	8,000	35⅛	May	49¼	Jan
Stand Oil (Ohio), com 100		280	280	28	270	July	317	Apr
Swan & Finch 100		32	32	50	21	Jan	39	Feb
Vacuum Oil 25	z45⅛	44¼	45⅞	4,900	40	July	55¼	Mar
Other Oil Stocks								
Allen Oil 1		15c	15c	1,000	13c	July	38c	Feb
Ark Natural Gas, com 10		5	5¼	300	5	July	10	Mar
Atlantic Lobos Oil com *	3	2½	3	600	2½	May	7¾	Jan
Boston-Wyoming Oil 1	78c	78c	80c	500	75c	Aug	1½	Feb
Carib Syndicate	3⅝	3⅝	3¾	900	3½	June	7⅝	Apr
Creole Syndicate 5	2⅝	2½	2¾	4,100	2½	Aug	7⅞	Apr
Derby Oil & Ref, common *		7¼	7¼	100	7¼	Aug	18¾	Apr
Preferred *		29	29	200	24½	Aug	49½	Mar
Engineers Petroleum Co 1		5c	6c	16,000	3c	June	25c	Jan
Equity Petrol Corp, pf 10		9⅞	10½	500	9⅝	Aug	15½	June
Federal Oil 5	50c	50c	50c	1,600	50c	June	1	Jan
Glenrock Oil 10	63c	63c	73c	3,200	50c	June	2 1/16	Jan
Granada Oil Corp, Cl A 10		75c	75c	100	75c	Aug	3	Feb
Gulf Oil Corp of Pa 25	50¼	50¼	50⅞	400	49¾	Aug	68¼	Mar
Hudson Oil 1	8c	7c	8c	3,000	7c	May	18c	Jan
Humphreys Oil 35	47	44⅜	47	7,100	27	June	47	Aug
International Petroleum *	15¾	15⅛	15⅞	5,600	14	June	24⅞	Feb
Interstate Royalties Corp 1		99c	99c	100	90c	Aug	1⅛	June
Keystone Ranger Devel 1	5c	4c	6c	40,200	4c	Aug	40c	Feb
Kirby Petroleum *	3	2¾	3¼	5,500	1½	Apr	4	Jan
Livingston Petroleum *		65c	70c	500	50c	Aug	2¼	Mar
Marland Oil of Mex 1	4⅞	2⅜	5⅜	49,900	1½	Aug	5⅜	Aug
Mexican Eagle Oil com 5		5½	5½	300	4¼	July	10⅜	Feb
Mexican Panuco Oil 10	99c	80c	1	8,300	51c	June	$3	Mar
Mexico Oil Corp 10	84c	60c	84c	27,600	55c	July	2⅛	Mar
Mountain & Gulf Oil 1		1⅛	1⅛	1,000	1⅛	June	1⅞	Mar
Mountain Producers 10		14	14¼	1,100	12⅜	July	20¼	Feb
Mutual Oil vot trust ctfs	z9¼	8¾	9⅜	33,400	8⅜	Aug	15½	Mar
New Bradford Oil w i 5		3⅝	3¾	500	3½	July	5¼	May
New York Oil 25	10	10	10	300	5	June	21⅜	Feb
Noble (Chas F) Oil & Gas 1		9c	9c	1,000	7c	Aug	30c	Jan
Omar Oil & Gas 10	69c	60c	69c	4,300	45c	Aug	1 15/16	Mar
Peer Oil Corporation *	1½	1½	1½	900	1¼	Aug	13	Mar
Pennsylvania-Beaver Oil 1	1	1	1¼	2,900	90c	June	5	Mar
Pennok Oil 10		11⅛	11½	2,700	9⅛	Jan	14¾	Apr
Royal Can Oil Syndicate	4⅜	3½	4⅜	6,200	2⅞	Aug	7½	Mar
Salt Creek Consol Oil 10		7¼	7¾	1,100	7¼	Aug	14	Mar
Salt Creek Prod 10	16⅝	16½	16⅞	1,500	15¼	June	25¼	Feb
Sapulpa Refining 5	1⅞	1⅞	2	500	1⅝	Aug	4⅞	Mar
Seaboard Oil & Gas 5	1¼	1	1¼	11,700	1	Aug	4	Apr
South Petrol & Refining 5		1c	2c	8,000	1c	May	13c	Jan
Southern States Oil 10	z12⅜	11⅞	12⅜	28,600	11⅞	Aug	26¾	Mar
Turman Oil 1	66c	66c	67c	3,200	60c	June	1⅜	Apr
Ventura Cons Oil Fields 5	20½	20½	20½	100	20½	Aug	30	Jan
Wilcox Oil & Gas 1	5	4⅞	5	19,980	4⅞	Aug	10¼	Jan
Woodburn Oil Corp *		23c	23c	2,000	21c	Aug	40c	May
"Y" Oil & Gas		9c	8c	9c	8,000	7c	June	20c	Mar

Mining Stocks	Par	Friday Last Sale Price	Week's Range of Prices Low.	High	Sales for Week. Shares	Range since Jan. 1. Low		High.	
Alaska Int Col Metals	1	1 1/4	1 1/4	1 1/4	300	1	Aug	2 1/8	Mar
Amer Comm			5c	3c	5,000	2c	June	11c	Jan
Arizona Globe Copper	1	10c	8c	15c	142,000	6c	Aug	85c	Feb
Beaver Consolidated			26c	26c	1,000	26c	Aug	50c	Apr
Bonanza Development	10c	1c	1c	1c	1,000	1c	July	5c	Mar
Belcher Extension	10c	2c	2c	3c	107,000	1c	Aug	6c	Jan
Booster & Montana Dev.	5		12c	15c	3,000	9c	Feb	23c	May
Butte & West Min Co	1	49c	49c	50c	1,100	49c	Aug	$3	Apr
Calumet & Montana Mining	1		5c	5c	1,000	5c	Aug	10c	Feb
Catarata Copper	1	1 5/16	1 1/4	1 5/16	3,400	1 1/4	June	2 1/4	Jan
Candalaria Silver	1		5c	6c	5,000	5c	June	38c	Jan
Cash Boy Consolidated	1	8c	5c	8c	5,000	5c	Aug	13c	Jan
Consol Copper Mines	5	1 3/16	1 1/8	2 1/4	2,700	1 1/8	Aug	4 1/4	Mar
Consol Nevada Utah Corp.		5c	5c	5c	1,000	5c	Aug	15c	Jan
Consolidated Mines Ltd			5 1/4	5 1/4	1,000	4 1/4	Jan	5 1/8	Aug
Cork Province Mines, Ltd	1		8c	10c	4,000	5c	July	15c	Jan
Cortez Silver	1	71c	70c	72c	20,200	62c	Apr	1 1/4	Mar
Creeson Con Gold M & M	1		3 1/4	3 7/8	3,200	2	Apr	3 1/4	Apr
Dan Pat Black Butte copr		3c	3c	3c	1,000	3c	Jan	3c	Jan
Dolores Esperanza		1 1/16	1 1/16	1 1/16	400	70c	Aug	2 1/4	Jan
Ely Consolidated	1		1c	1c	4,000	1c	July	9c	Jan
Emma Silver	1	3c	2c	3c	14,700	1c	Apr	4c	Jan
Eureka Croesus	1	11c	5c	12c	50,100	5c	Aug	37c	Jan
Fortuna Cons Mining		10c	10c	14c	45,000	10c	Aug	74c	Jan
Golden State Mining		19c	15c	22c	69,000	15c	June	50c	Mar
Goldfield Consol Mines	10		5c	5c	2,000	5c	Apr	11c	Jan
Goldfield Deep Mines	5c	9c	9c	10c	90,000	7c	Apr	24c	Jan
Goldfield Development		12c	11c	14c	27,000	4c	Jan	34c	Jan
Goldfield Florence	1	56c	48c	56c	16,100	29c	Jan	76c	Feb
Goldfield Jackpot	1		44c	44c	4,000	35c	Jan	57c	Mar
Gold Road Annex Min			14c	14c	1,000	5c	Aug	30c	July
Gold Zone Divide			1c	1c	6,000	1c	Aug	11c	Feb
Green Monster Mining	50c		4c	4c	1,000	4c	Aug	10c	Mar
Hard Shell Mining		5c	4c	7c	111,000	3c	Jan	13c	Jan
Harmill Divide	10c		4c	5c	14,000	2c	June	10c	Mar
Hecla Mining	25c	6 1/4	6 1/4	6 1/4	200	5 1/4	July	9 1/8	Apr
Hilltop Nevada Mining		8c	5c	10c	35,000	5c	Aug	1 1/16	Feb
Hollinger Con Gold Mines	5	11 1/4	11 1/4	11 1/2	1,100	11 1/4	June	14	Feb
Homestake Ext Min Co	1	85c	70c	87c	2,300	58c	Feb	88c	July
Howe Sound Co	1	3	3	3 1/4	2,800	2 1/4	Jan	4 1/8	Mar
Independence Lead Min	1	34c	34c	36c	29,000	16c	June	48c	Mar
Jerome Verde Develop't	1	1 1/4	1 1/4	2	200	95c	Apr	3 1/8	Feb
Jim Butler Tonopah	1	2c	2c	2c	1,000	1c	June	6c	Jan
Kerr Lake	5	2 1/4	2 1/8	2 1/4	1,000	2	July	3 1/8	Jan
Kewanas	1		4c	4c	1,000	2c	Mar	8c	Jan
Knox Divide	10c		2c	2c	1,000	1c	May	7c	Apr
Lone Star Consolidated	1		3c	5c	6,000	2c	June	10c	Jan
McNamara Mining	1		2c	4c	3,000	1c	June	7c	Jan
Marsh Mining	1	7c	6c	7c	3,000	6c	Jan	16c	May
Mason Valley Mines	5		1 7/8	2	500	1 1/8	June	2 1/4	Mar
National Tin Corp	50c	10c	10c	10c	15,000	10c	June	32c	Jan
Nevada Ophir	1		10c	15c	1,200	6c	June	20c	Mar
New Dominion Copper	5	3 1/8	2 7/8	3 1/8	5,200	2 1/4	Jan	4 1/8	Mar
N Y Porcupine Mining		50c	50c	50c	300	30c	Jan	75c	June
Nipissing Mines	5	5 1/8	5 1/8	5 1/8	1,700	4 7/8	July	6 1/4	Mar
Nixon Nevada Mining		5c	4c	5c	4,000	3c	Jan	10c	May
Ohio Copper	1	64c	57c	65c	14,800	37c	Jan	1 1/16	Mar
Premier Gold			1 1/8	1 1/8	100	1 1/8	Aug	3 1/4	Apr
Ray Hercules, Inc	5	70c	65c	75c	6,600	65c	Aug	2 1/4	Mar
Red Hills Florence		3c	3c	3c	18,500	1c	May	8c	Mar
Red Warrior			38c	39c	2,050	25c	July	68c	Apr
Rex Consolidated Mining	1		2c	2c	10,000	1c	July	8c	Feb
Rochester Silver Corp	1		6c	6c	1,000	3c	May	19c	Feb
Salida Mining			55c	62c	1,200	42c	May	1	June
Sandstorm Kendall			1c	2c	3,000	1c	Apr	5c	Jan
San Toy Mining	1	3c	3c	3c	8,500	1c	June	4c	Feb
Silver King Divide (reorg)			2c	3c	24,000	1c	Aug	25c	Apr
Silver Pick Consol		4c	3c	40	6,000	3c	June	9c	Jan
Silver Queen Mining Corp		29c	29c	30c	11,000	25c	July	50c	Feb
South Amer Gold & Plat	1		2 3/4	3	500	2 3/8	July	4 1/8	Mar
Spearhead		11c	10c	12c	27,000	4c	Mar	31c	June
Standard Silver Lead	1		18c	18c	2,000	15c	Aug	28c	Feb
Stewart Mining	1		3c	3c	2,000	2c	July	8c	Jan
Success Mining	1	50c	43c	50c	4,200	32c	July	68c	Jan
Teck-Hughes	1	1 1/16	1	1 1/4	25,800	81c	Jan	1 1/2	May
Tonopah Extension	1	2 1/8	2	2 1/4	4,100	1 3/4	June	4	Mar
Tonopah Mining	1		1 1/8	1 1/16	3,100	1 1/8	Aug	2 1/8	Jan
Tonopah North Star			2c	3c	4,000	1c	Aug	6c	Apr
Tri-Bullion Smelting	5		10c	11c	2,000	5c	May	16c	Feb
Tuolumne Copper	1	13c	13c	13c	1,000	8c	June	67c	Feb
United Eastern Mining	1	1 1/8	1 1/2	1 5/8	8,800	1 1/16	Aug	2 1/16	Feb
United Imperial Mines	1	1 1/16	1	1 1/8	4,900	60c	Mar	1 1/8	Aug
United Verde Extension	50	29	29	30	700	26 1/2	Jan	38 3/4	Apr
U S Cont Mines		18c	18c	23c	20,000	13c	Apr	28c	July
Unity Gold Mines	5	3 1/8	3	3 1/4	300	3	July	5 1/4	Mar
Verde Min & Mill		43c	39c	43c	8,000	39c	Aug	77c	May
Victory Divide	10c		1c	1c	1,000	1c	Jan	5c	Mar
Wenden Copper Mining		63c	60c	62c	400	28c	June	62c	Aug
West End Consolidated	5	80c	70c	82c	2,600	76c	July	1 3/4	Jan
Westland Exten Min			1c	1c	1,000	1c	May	6c	Jan
Western Utah Copper	1	30c	18c	38c	11,000	15c	July	55c	Feb
Wettlaufer Lorrain			8c	10c	2,000	4c	Mar	28c	Apr
Bonds									
Allied Pack 8s, Ser B	1939	72	67	74	$37,000	51	Aug	84 3/4	Jan
Convertible deb 6s	1939	61	58	65	27,000	51 1/2	July	76 1/2	Jan
Aluminum Co of Am 7s	1933	106 1/2	105 3/4	106 1/4	7,000	105 1/4	July	106 1/2	Aug
Amer Cotton Oil 6s	1924		97	99	2,000	86	Feb	99 3/4	Jan
Amer G & E deb 6s	2014	93 1/2	92 3/4	94	17,000	91 1/2	July	97 1/2	Jan
Amer Int & Trac 6s	1925								
Without warrants			101	101	3,000	100 1/2	June	101 1/4	Feb
Amer Railway Mail 6s	1928		98	98 1/2	10,000	97	July	100 1/4	Jan
Amer Sumatra Tob 7	1925		97	97	7,000	95 1/4	Jan	100	May
Amer Tob & Tel 6s	1924	100	100	100	6,000	100	Aug	101 1/4	Jan
American Thread 6s	1928		102	102 1/2	3,000	101 1/4	May	104 1/4	Mar
Anaconda Cop Min 6s	1929	102 1/4	101	102 1/4	62,000	100	July	103 1/4	Feb
Anglo-Amer Oil 7 1/2s	1925	102 1/4	102	102 1/2	94,000	101 1/2	July	103 3/8	Jan
Armour & Co of Del 5 1/2s	1943	88 1/4	88	89	2,000	84 1/2	July	96 1/2	Jan
Assoc Hardware 6 1/2s	1933	93 1/2	93	94	24,000	73	Aug	98	June
Atl Gulf & W I SS L 5s	1959		47	48	23,000	44 1/2	July	62	Mar
Beaver Board 8s	1933		7	7 1/2	1,000	6 1/2	Feb	8 1/2	June
Beech Cin Paper Co	1943	94	93	94	15,000	94 1/2	Aug	97	Aug
Beth Steel equip 7s	1935	102 1/4	102	102 1/4	31,000	102 1/2	Jan	103	Feb
Canadian Nat Rys 7s	1935		107	108	2,000	106 1/2	May	110 1/2	Jan
Central Steel 8s	1941	107	107	107 1/4	42,000	106	Feb	108 1/4	Apr
Chartered Inv of Am 8s	1951	96	95	96	8,000	90	July	97	Mar
Chic Rys 5s ser B	1966		104	105	2,000	104	May	110	Mar
7s series C	1966	89	88	89	11,000	87 1/4	Mar	96 1/2	Aug
7s, series D	1966	88	87 1/4	89 1/4	30,000	87	July	95 1/2	Jan
Colorado Graph 8s	1925								
Certificates of deposit			13	15	1,000	10	July	45	Jan
Cons G E L & P Balt 5s	1939		101 1/2	102 1/2	19,000	100 1/2	Apr	102 1/4	Jan
5 1/2s	1952		98	98	1,000	97	Apr	100	Jan
Consol Textile 8s	1941	100	98	101	71,000	94	June	109	Feb
Cuban Telep 7s	1941	108	107	108	2,000	105	Jan	112	Jan
Deere & Co 7 1/2s	1931	94	93	94 1/2	22,000	88 1/2	Jan	100 1/2	Feb
Detroit City Gas 6s	1947		98	98 1/4	28,000	99	Aug	101 3/4	Jan
Detroit Edison 6s	1942	102	102 1/4	102 1/2	18,000	100	June	104	Jan
Duquesne L & H of Am 7s	1947	97 1/2	94	97	61,000	91	July	97 1/2	Apr
Federal Sugar 6s	1933	97 1/4	97	97 1/4	10,000	96 1/4	June	98 1/4	Mar
Fisher Body 6s	1924		100 1/4	100 1/4	11,000	100	June	100 1/4	June
6s	1926		99 1/2	100 1/2	10,000	97	July	100	Feb
6s	1927	97	97	97 1/2	21,000	96	May	99 1/4	Feb
6s	1928		97 1/4	97 1/2	11,000	94 3/4	Mar	98 1/4	Feb
Galv Hous Elec Co 7s	1947	98	96	98	9,000	94	July	99	Jan
Gen Asphalt 7s	1930		103 1/2	103 1/2	1,000	103	June	105 1/4	Mar
General Asphalt 6s	1925	100	100	100 1/2	11,000	99	June	105	Jan
General Petroleum 6s	1928		96	98	1,000	97	June	98	Apr
Grand Trunk Ry 6 1/2s	1936	104 1/2	104	104 1/2	13,000	103 1/2	Apr	107	Jan
Gulf Oil of Pa 5s	1937	94 1/2	94 1/2	95	2,000	93 1/2	Mar	97 1/2	Jan
Hood Rubber 7s	1936	101	100	101	11,000	100	June	102	Jan

Bonds (Concluded) —	Friday Last Sale Price	Week's Range of Prices Low.	High	Sales for Week.	Range since Jan 1. Low.		High.	
Kennecott Copper 7s	1930	103 1/4	103 1/4	104	$20,000	101 3/4	July	105 1/4	Jan
Libby McNeill & Libby 7s	1931	99	99	99 1/4	12,000	97	July	102 1/4	Jan
Liggett-Winchester 7s	1942		102 1/2	103	8,000	101 1/4	Mar	104	May
Lukens Steel 8s	1940		101 1/4	101 1/4	1,000	101 1/4	Aug	101 1/4	Aug
Manitoba Power 7s	1941	99	99 1/2	100	22,000	95	Jan	102 1/2	Feb
Maracaibo Oil Exp 7s	1925		185	191	15,000	105	Mar	249 1/2	May
Morris & Co 7 1/2s	1930	98 1/4	98	98 1/2	17,000	97	Aug	106 1/8	Jan
National Leather 8s	1925		96	96	7,000	95 1/2	July	102	Jan
New Orl Pub Serv 5s	1952		82 1/4	82 1/4	14,000	81 1/2	July	89 1/4	Mar
Ohio Power 5s	1952	87 1/8	87 1/4	87 1/2	9,000	83 1/2	Apr	92	Jan
Penna P & L 5s B	1952	88	88	88 1/4	4,000	86	Apr	90 1/2	Jan
Phila Electric 5 1/2s	1947	100 1/4	100 1/4	100 1/2	3,000	98 1/4	Apr	102 1/2	Jan
6s	1941		103 1/4	103 1/4	1,000	102 1/2	Mar	105 1/4	Jan
Phillips Petrol 7 1/2s	1931								
Without warrants			95 1/2	96	3,000	95 1/2	Aug	103 1/2	Jan
Public Serv Corp 7s	1941	101 1/4	101 1/2	102	32,000	100 1/2	Aug	104 1/8	Feb
Pub Serv Elec Pow 6s	1948	96 1/4	96	96 1/4	26,000	96	Aug	98 1/2	May
Reading Co 4 1/2s w l			86 1/4	86 1/4	8,000	85	Aug	88 1/2	July
5s w l			92 1/4	93 1/4	16,000	87	July	93 1/4	Aug
Sears, Roebuck & Co 7s	1935		100 1/4	100 1/4	1,000	100	Aug	101 1/2	Jan
Shawsheen Mills 7s	1931	103 1/4	103 1/2	103 1/2	7,000	103 1/2	Aug	105 1/2	Apr
Sloss Sheffield S & I 6s	1929	97 1/4	97	97 1/4	5,000	96	Feb	98 1/2	Feb
Solvay & Cie 8s	1934	104	104	104	7,000	104	Mar	105 1/4	May
South Calif Edison 5s	1944		90 1/2	90	8,000	87	Mar	93	Jan
Stand Oil of N Y 6 1/2s	1933	106 1/2	106 1/2	107	18,000	104 1/2	Apr	107 1/4	Jan
7% serial gold deb	1925		101 1/2	102 1/2	10,000	102	June	108 1/2	Feb
7% serial gold deb	1926		103 1/4	103 1/4	2,000	103	Apr	106	July
7% serial gold deb	1927		105	106	9,000	103	Apr	017 1/2	Jan
7% serial gold deb	1928		103	106	3,000	104 1/2	Apr	107 1/2	Jan
7% serial gold deb	1929		106	106	1,000	104	Apr	108 1/2	Feb
7% serial gold deb	1930		107	107 1/4	2,000	105	Apr	109 1/2	Jan
7% serial gold deb	1931	108	108 1/2	108 1/2	6,000	105 1/2	May	110	Feb
Sun Co 7s	1931	100 1/2	100	100 1/2	2,000	100	June	103	Mar
6s	1929		98	98	1,000	97	Apr	98 1/2	Jan
Swift & Co 5s	Oct 15 1932	91	90 1/2	91	32,000	89 1/2	Mar	94	Feb
Tidal Osage Oil 7s	1931		100	101	6,000	100	Aug	104	May
Union Oil 6s	1925		99 1/4	100	5,000	99 1/4	June	100 1/2	Apr
United Oil Produc 8s	1931		87	89 1/4	17,000	87 1/2	Aug	106 1/4	Mar
United Rys of Hav 7 1/2s	'36	106	106	106 1/2	8,000	103 1/4	Apr	107	Jan
Vacuum Oil 6s	1926	105 1/4	105 1/4	106 1/4	10,000	105 1/2	June	107 1/4	Jan
Foreign Government and Municipalities									
Argentine Nation 7s	1923		99 1/2	99 1/2	$1,000	99 1/4	June	100 1/4	May
Mexico 4s	1945	37 1/4	36	38	240,000	33 1/4	Aug	44 1/2	May
6s 10-year Series A		58	58	59 1/2	96,000	53 1/2	Aug	63 1/2	May
3s		10	10 1/2	10 1/2	2,000	10	Jan	11	Feb
Netherlands (Kingd) 6s	1972	96 1/2	96 1/2	100	79,000	97 1/4	Mar	102 1/4	Aug
Peru (Republic) 8s	1932		97	97 1/2	7,000	97	Feb	100 1/8	Apr
Russian Govt 6 1/2s	1919	10 1/2	10 1/2	10 1/4	8,000	9 3/4	Jan	16 1/4	Feb
5 1/2s	1921		10	10	1,000	9 1/2	Jan	16	Feb
Switzerland Govt 5 1/2s	1946	100 1/4	99 1/4	100 1/2	60,000	98 1/2	Aug	104	Jan
Ext 5% g notes	1926	97 1/4	97 1/4	97 1/4	66,000	97 1/4	Aug	97 1/2	Aug

* No par value. k Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. u When issued x Ex-dividend. y Ex-rights. z Ex-stock dividend. n Ex-stock dividend of 40%.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask.
America *	227	232	Harriman	320	330	*New York*		
Amer Exch	285	290	Manhattan *	145	147	American	--	--
Bowery *	440	--	Mech & Met	386	389	Bank of N Y & Trust Co	465	475
Broadway Cen	130	150	Mutual *	320	--	Bankers Trust	352	358
Bronx Boro *	175	--	Nat American	135	145	Central Union	475	485
Bronx Nat	--	140	National City	348	351	Commercial	105	115
Bryant Park *	160	170	New Neth *	130	140	Empire	305	315
Butch & Drov	130	138	Pacific *	300	--	Equitable Tr	191	193
Cent Mercan	205	215	Park	420	425	Farm L & Tr	530	537
Chase	342	347	Port Morris	160	--	Fidelity Inter	195	205
Chat & Phen	257	262	Public	300	308	Fulton	255	265
Chelsea Exch *	--	80	Seaboard	365	375	Guaranty Tr	252	255
Chemical	525	535	Seventh Ave	88	98	Hudson	205	215
Coal & Iron	218	225	Standard *	175	190	Irving Bank-Columbia Tr	218	220
Colonial *	375	--	State *	320	335	Law Tit & Tr	185	190
Columbia	275	--	Tradesmen's *	200	--	Metropolitan	290	300
Commerce	295	298	23d Ward *	270	--	Mutual (West chester)	120	130
Com'nwealth *	220	230	United States *	160	170	N Y Trust	342	346
Continental	140	150	Wash'n Hts *	200	--	Title Gu & Tr	363	370
Corn Exch	428	434	Yorkville *	850	--	U S Mtg & Tr	305	315
Cosmop'tan *	115	122				United States	1200	1220
East River	204	--				Westches Tr	180	--
Fifth Avenue *	1200	--	*Brooklyn*			*Brooklyn*		
Fifth	235	245	Coney Island *	155	165	Brooklyn Tr	470	490
First	1215	1225	First	320	355	Kings County	850	--
Garfield	260	270	Mechanics' *	130	136	Manufacturer	275	--
Gotham	184	190	Montauk *	170	--	People's	395	415
Greenwich *	290	310	Nassau	225	240			
Hanover	680	690	People's	160	--			

* Banks marked with (*) are State banks.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	98	105	Mtge Bond	107	111	Realty Assoc (Brooklyn) com	80	83
Amer Surety	94	96	Nat Surety	155	158	1st pref	80	83
Bond & M G	273	278	N Y Title & Mortgage	184	188	2d pref	63	68
City Investing	65	68	U S Casualty	140		Westchester		
Preferred	92	98	U S Title Guar	130	134	Title & Tr	200	220
Lawyers Mtge	153	159						

CURRENT NOTICES.

—Robert S. Ross and Thomas D. Conroy announce the dissolution of Robert S. Ross & Co. Gardner, Pogue & Willard announce the retirement of Oliver K. Gardner as a general partner and the admission of Robert S. Ross as a general partner, the firm name having been changed to Ross, Pogue & Willard.

—Louis Neilson, bond member Edward L. Burrill Jr. and Richard F. Babcock have formed a partnership under the name of Neilson, Burrill & Babcock, members of the New York Stock Exchange. The firm will conduct a general investment and brokerage business with offices at 11 Wall St.

—Davies Thomas & Co., members New York Stock Exchange, announce the retirement of Dewees W. Dilworth from their firm and the admission of John Rutherford as a general partner.

—Irving Bank-Columbia Trust Co. has been designated trustee by the Staten Island Edison Corporation of an issue of refunding and improvement mortgage bonds.

—The Equitable Trust Co. of New York has been appointed transfer agent for the stock of the Kresge Department Stores, Inc.

—Bankers Trust Company has been appointed transfer agent for the capital stock of Park & Tilford, Inc.

—M. F. Generally, formerly connected with Farson, Son & Co., is now associated with H. C. Burt & Co.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y.	July	216,591	183,942	1,554,177	1,255,556
Alabama & Vicksb.	July	278,103	192,284	1,949,893	1,767,701
Amer Ry Express..	April	13212156	12945966	51,797,878	51,737,855
Ann Arbor	July	507,527	411,839	3,011,447	2,825,195
Atch Topeka & S Fe	July	16827812	15767702	113378812	99,169,530
Gulf Colo & S Fe.	July	2,271,513	1,943,272	13,161,968	11,937,548
Panhandle S Fe	July	736,977	612,142	4,367,599	4,113,128
Atlanta Birm & Atl	July	368,295	323,961	2,655,171	2,165,907
Atlanta & West Pt.	July	243,999	207,431	1,695,150	1,354,663
Atlantic City	July	725,807	703,165	2,630,734	2,578,134
Atlantic Coast Line	July	5,122,886	4,494,338	48,648,673	41,589,918
Baltimore & Ohio..	July	21488806	13944023	151286195	112623182
B & O Ch Term..	June	325,753	290,213	1,869,306	1,477,424
Bangor & Aroostook	July	422,476	406,574	3,912,909	4,894,961
Bellefonte Central	July	10,878	9,260	77,988	56,155
Belt Ry of Chicago.	July	570,676	445,914	4,170,487	3,336,640
Bessemer & L Erie	July	2,371,618	1,426,925	11,281,788	6,088,507
Bingham & Garfield	July	31,574	20,465	253,125	102,845
Boston & Maine	July	7,397,648	6,514,634	50,283,378	44,427,178
Bklyn E D Term	July	98,188	121,905	937,245	919,325
Buff Roch & Pittsb.	3d wk Aug	471,775	243,660	13,948,615	8,100,184
Buffalo & Susq	July	213,804	52,331	1,633,138	784,078
Canadian Nat Rys	3d wk Aug	4,983,693	4,545,188	152559186	135591689
Atl & St Lawrence	June	213,645	164,862	1,745,134	1,364,899
Canadian Pacific	3d wk Aug	3,518,000	3,369,000	103740000	98,194,000
Caro Clinch & Ohio.	July	762,824	624,292	5,483,259	4,487,547
Central of Georgia	July	2,288,760	1,935,648	15,476,271	12,683,645
Central RR of N J	July	5,173,478	3,686,157	33,713,034	26,886,137
Cent New England.	July	731,014	408,261	4,401,266	3,919,511
Central Vermont	June	741,350	596,727	4,355,650	3,391,348
Charleston & W Car	July	390,936	238,807	2,331,710	1,963,283
Ches & Ohio Lines.	July	8,937,996	6,474,773	57,202,855	50,647,632
Chicago & Alton	July	2,645,189	1,861,110	19,012,703	15,993,782
Chic Burl & Quincy	July	13369117	12608638	98,148,888	87,244,590
Chicago & East Ill.	July	2,194,685	1,788,702	16,440,180	13,691,856
Chicago Great West	June	2,233,782	2,038,290	12,787,866	11,323,144
Chic Ind & Louisv.	July	1,431,995	1,210,744	10,425,219	8,968,660
Chic Milw & St Paul	July	13885058	12694329	97,562,210	83,851,104
Chic & North West.	July	13756617	12680808	91,697,260	80,341,437
Chic Peoria & St L.	June	98,442	168,093	676,688	1,133,185
Chic River & Ind.	July	584,113	562,303	4,312,053	3,852,447
Chic R I & Pacific.	July	10627018	10030565	70,226,495	66,084,247
Chic R I & Gulf.	June	486,370	516,269	2,577,376	2,716,060
Chic St P M & Om.	June	2,273,195	2,466,833	13,781,030	13,056,451
Cinc Ind & West	July	372,229	341,742	2,685,023	2,385,326
†Colo & Southern.	June	1,030,044	1,156,706	6,132,392	6,059,965
Ft W & Den City.	June	719,522	784,649	4,265,246	4,362,143
Trin & Brazos Val	July	341,000	158,098	1,113,842	1,738,156
Wichita Valley	July	108,982	90,991	736,680	662,436
Delaware & Hudson	July	4,364,064	2,221,822	27,325,634	21,088,298
Del Lack & Western.	July	7,630,365	5,549,408	50,830,461	41,432,216
Denv & Rio Grande	June	2,725,111	2,737,227	15,299,225	14,456,211
Denver & Salt Lake	June	311,397	41,963	1,086,899	555,823
Detroit & Mackinac	July	167,810	180,802	1,066,027	996,113
Detroit Tol & Iront.	July	930,667	823,979	5,962,103	5,301,902
Det & Tol Shore L.	June	349,808	310,025	2,187,371	1,809,131
Dul & Iron Range.	July	1,155,512	1,339,057	4,148,892	3,515,606
Dul Missabe & Nor	July	3,711,247	2,736,716	10,086,493	6,581,450
Dul Sou Shore & Atl	3d wk Aug	122,174	93,405	3,685,461	2,665,820
Duluth Winn & Pac	June	176,674	194,909	1,311,286	972,664
East St Louis Conn.	July	184,459	160,552	1,358,314	1,171,718
Elgin Joliet & East.	June	2,483,235	1,731,845	14,377,518	10,507,235
El Paso & Sou West.	July	1,130,360	1,211,357	7,572,742	6,423,131
Erie Railroad	July	9,909,102	7,029,170	69,952,383	51,464,476
Chicago & Erie.	July	1,148,184	824,559	8,051,782	6,317,333
N J & N Y RR.	July	141,063	134,253	911,385	863,001
Evans Ind & Terr H	June	138,707	50,546	802,945	521,478
Florida East Coast.	July	802,273	715,519	10,222,366	8,780,757
Fonda Johns & Glov	July	115,261	110,480	897,003	794,488
Ft Smith & Western	July	115,363	135,343	880,420	865,951
Galveston Wharf	June	89,5[illegible]	98,602	651,006	706,854
Georgia Railroad	July	489,649	420,476	3,503,799	2,788,210
Georgia & Florida..	3d wk Aug	35,600	23,300	1,095,287	835,823
Grand Trunk Syst—					
Ch Det C G T Jct	June	312,611	155,446	1,748,292	1,124,376
Det G H & Milw.	June	642,516	553,815	3,299,238	2,536,005
Grand Trk West.	July	1,766,260	1,622,368	11,610,452	8,966,001
Great North System	3d wk Aug	2,387,190	2,187,984	69,738,608	58,102,180
Green Bay & West.	June	115,014	125,040	647,622	686,695
Gulf Mobile & Nor.	July	480,421	348,441	3,403,154	2,723,887
Gulf & Ship Island	June	268,092	259,108	1,640,403	1,437,784
Hocking Valley	July	1,680,719	894,179	10,313,143	7,244,589
Illinois Central	July	14650985	13237325	109799266	91,739,065
Ill Central Co	June	13440564	[illegible]5745	85,231,508	69,773,121
Yazoo & Miss V.	June	1,631,79	[illegible],424,976	9,916,773	8,728,619
Intern Ry Co of Me	June	156,811	201,647	1,591,271	1,508,504
Internat & Grt Nor.	July	1,149,171	949,357	7,977,205	7,691,026
K C Mex & Orient.	June	125,476	123,182	785,791	665,313
K C M & Orient of T	June	144,916	135,325	793,406	740,236
Kansas City South	June	1,617,441	1,518,109	9,744,263	8,732,517
Texark & Ft Sm.	June	230,500	183,464	1,304,209	977,860
Total system	July	1,833,817	1,506,357	12,882,288	11,216,734
Kansas Okla & Gulf	June	181,586	250,799	1,337,669	1,341,614
Lake Sup & Ishpem.	June	229,236	177,980	438,298	247,681
Lake Term Ry	July	104,178	78,760	675,003	630,319
Lehigh & Hud River	July	284,478	150,057	1,742,433	1,350,293
Lehigh & New Eng.	July	551,877	230,268	3,582,498	2,217,633
Lehigh Valley	July	6,825,097	4,462,297	43,105,725	35,479,504
Los Ang & Salt Lake	June	2,231,757	1,844,979	11,512,048	9,450,004
Louisiana & Arkan.	July	257,140	292,921	2,196,103	1,926,205
Louisiana Ry & Nav	June	304,945	281,851	1,973,335	1,607,991
La Ry & Nav of Tex	June	85,339	------	246,085	------
Louisville & Nashv.	July	11314850	9,576,857	77,937,745	71,626,982
Louisv Hend & St L	June	273,418	297,736	1,701,815	1,531,388
Maine Central	July	1,870,633	1,626,151	12,275,163	11,752,876
Midland Valley	July	374,643	367,041	2,598,801	2,648,940
Mineral Range	3d wk Aug	8,266	5,855	302,319	173,288
Minneap & St Louis	July	1,179,025	1,190,488	9,329,452	8,663,071
Minn St P & S S M	July	1,357,176	1,262,422	28,009,667	23,517,350
Wisconsin Central	June	1,817,170	1,769,870	10,219,226	8,305,254
Mississippi Central	July	134,388	107,121	1,051,052	816,862
Missouri Kan Texas	July	4,650,446	4,294,125	30,694,957	29,685,622
Mo-Kan-Tex of Tex	June	1,484,248	1,816,892	9,288,977	10,008,850
Total System	June	4,184,133	4,669,393	26,044,511	25,391,497
Mo & Nor Ark	June	110,672	76,963	698,665	115,262
Missouri Pacific	July	9,486,461	7,765,965	63,184,734	56,316,998
Mobile & Ohio	3d wk Aug	372,722	312,420	13,002,693	10,733,924
Col & Greenville	July	118,542	135,824	857,572	850,482
Monongahela Conn.	June	240,758	155,429	1,353,266	832,985
Montour	July	243,188	16,932	1,429,980	364,938
Nashv Chatt & St L.	July	1,961,429	1,844,764	14,229,199	11,988,200
Nevada Cal Oregon	3d wk Aug	8,960	6,811	197,487	173,993
Nevada Northern	June	109,014	46,078	443,121	186,150
Newburgh & Sou Sh.	July	174,940	117,837	1,236,030	1,145,333
New Orl Great Nor.	July	240,446	218,620	1,652,446	1,486,069
N O Texas & Mex	June	231,238	197,823	1,511,132	1,319,005
Beaum S L & W	July	212,672	175,770	1,314,136	1,190,946
St L Browns & M	June	394,449	316,856	2,571,063	2,602,675
New York Central	July	35605194	28940905	249281450	193439244
Ind Harbor Belt	July	924,073	790,844	6,731,061	5,429,666
Michigan Central	July	7,704,394	6,716,232	56,040,456	44,153,981
Clev C C & St L.	July	7,708,227	6,346,848	55,567,900	47,176,486
Cincinnati North.	July	421,472	227,505	3,087,266	1,977,816
Pitts & Lake Erie.	July	4,014,362	1,952,871	26,880,301	13,753,077
N Y Chic & St Louis	July	4,609,235	4,053,585	33,629,941	27,771,333
N Y Connecting	July	289,637	222,137	2,078,428	1,613,262
N Y N H & Hartf	July	11601347	10476218	77,584,810	68,323,945
N Y Ont & Western.	July	1,681,086	1,161,445	8,074,525	6,752,713
N Y Susq & West	July	402,527	333,801	2,925,938	2,308,850
Norfolk Southern.	July	702,723	672,139	5,345,184	4,872,364
*Norfolk & Western.	July	8,532,136	7,563,344	53,471,082	53,574,695
Northern Pacific	July	8,098,515	7,986,391	54,745,642	49,908,495
Northwestern Pac.	June	720,812	719,158	3,576,525	3,557,385
Penn RR System	June	69339897	13972138	380428291	319078077
Pennsylv RR & Co.	July	63771357	50378362	419901728	347426005
Balt Ches & Atl.	July	187,595	207,466	810,478	871,768
Long Island	July	3,617,667	3,365,343	19,248,800	17,329,772
Mary Del & Va.	June	95,068	107,654	468,290	483,500
Monongahela	July	498,462	136,204	3,348,665	1,867,168
Tol Peor & West.	June	143,085	145,712	900,273	791,224
W Jersey & Seash.	July	1,657,570	1,695,476	7,800,077	7,421,416
Peoria & Pekin Un.	July	129,519	126,576	1,006,685	1,017,630
Pere Marquette	July	3,745,938	3,019,982	26,010,556	21,227,958
Perkiomen	June	107,240	122,108	540,654	585,458
Phila & Reading	July	8,664,433	5,158,369	63,742,277	43,418,488
Pittsb & Shawmut.	June	100,190	55,345	711,908	510,067
Pitts Shaw & North	July	102,862	61,140	867,829	585,030
Pittsb & West Va.	July	305,187	212,790	2,122,128	1,603,933
Port Reading	Jun	203,178	92,507	1,513,211	998,840
Pullman Co	June	6,636,368	6,452,534	34,638,282	31,450,350
Quincy Om & K C.	June	88,906	98,873	651,493	530,687
Rich Fred & Potom.	July	939,433	835,263	7,404,223	6,242,898
Rutland	July	571,522	482,092	3,897,861	3,223,053
St Louis San Fran.	3d wk Aug	1,818,660	1,409,210	56,028,855	52,550,800
FtWorth & Rio Gr	June	137,832	104,424	675,735	595,052
St L San Fran Co.	June	6,764,804	7,566,589	41,720,727	39,426,419
St L-S F of Texas	July	157,490	158,678	890,499	939,504
St Louis Southwest.	July	1,560,510	1,326,660	12,006,682	9,677,898
St L S W of Texas	July	701,166	601,677	4,436,900	4,039,877
Total system	3d wk Aug	510,246	431,576	17,949,395	15,069,380
St Louis Transfer	July	68,886	57,260	486,370	427,834
San An & Aran Pass	July	477,385	430,591	2,929,201	2,914,380
San Ant Uvalde & G	June	110,167	69,044	597,070	514,482
Seaboard Air Line.	July	3,685,998	3,210,196	30,601,343	25,636,703
Sou Pacific System.	June	24611625	22897098	133023160	120127220
Southern Pacific Co	July	17856151	15952904	111659847	99,158,214
Atlantic SS Lines.	June	1,126,537	883,427	6,818,920	5,635,528
Arizona Eastern.	June	301,899	281,019	1,846,706	1,494,068
Galv Harris & S A	June	1,863,224	1,860,437	10,939,915	10,506,166
Hous & Tex Cent.	June	1,039,363	1,094,774	6,426,020	6,904,226
Hous E & W Tex.	June	227,896	281,942	1,405,099	1,413,013
Louisiana West'n	July	351,325	278,533	2,647,227	2,386,726
Morg La & Texas	July	653,672	542,509	5,030,960	4,392,725
Texas & New Orl.	June	719,849	686,184	4,334,389	4,346,660
Southern Ry System	3d wk Aug	3,686,844	2,447,489	125910300	101842685
Southern Ry Co.	June	12585968	11385784	74,448,970	61,995,454
Ala Great South.	July	886,484	484,920	6,279,398	5,196,386
Cin N O & Tex P.	July	1,869,017	1,057,519	13,732,288	10,176,770
Georgia Sou & Fla	July	429,991	355,287	3,051,489	2,726,291
New Orl & Nor E	July	544,185	271,109	4,049,166	3,391,931
New Orl & Nor E.	June	554,771	558,572	3,504,981	3,120,824
Northern Ala	June	135,907	122,001	839,434	628,932
Spokane Internat.	June	86,032	96,547	582,661	541,334
Spok Portl & Seattle	June	653,319	646,532	3,814,523	3,390,108
Staten Island R T.	July	262,367	256,842	1,458,466	1,408,650
Tennessee Central	June	247,664	215,942	1,547,459	1,172,185
TermRRAssn of StL	July	423,108	354,553	2,922,626	2,638,408
St L Mer Bdge T.	July	366,637	261,410	2,839,832	2,042,956
Texas & Pacific	July	2,463,006	2,313,990	17,426,013	16,684,795
Toledo St L & West.	June	1,047,983	917,607	6,563,956	4,906,257
Ulster & Delaware	July	231,032	209,493	1,023,164	926,533
Union Pacific Co	July	9,345,356	8,096,096	60,303,793	53,498,279
Total System	July	16391067	14599313	109658095	98,530,817
Oregon Short Line	July	2,847,165	2,592,961	20,264,252	18,973,550
Ore-Wash RR & N	June	2,333,292	2,343,050	13,379,455	12,698,727
St Joseph & Gr Isl	June	235,888	234,919	1,570,857	1,505,620
Union RR (Penn)	July	1,255,666	1,168,898	7,239,183	6,240,165
Vicks Shrev & Pac.	July	351,766	255,995	2,452,132	2,141,268
Virginian Railroad.	July	1,830,238	1,415,114	12,902,574	11,900,312
Wabash RR	July	5,426,251	4,643,216	37,210,386	33,273,800
Western Maryland.	3d wk Aug	461,478	367,578	15,046,108	10,598,391
Western Pacific	June	1,263,893	1,064,742	5,881,812	5,090,241
Western Ry of Ala.	July	240,746	216,665	1,682,188	1,411,397
Wheel & Lake Erie.	July	1,853,696	1,182,134	10,520,831	8,005,064

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week June (16 roads)	18,675,125	17,215,757	+1,459,368	8.48
3d week June (16 roads)	18,562,257	17,376,653	+1,185,604	6.82
4th week June (16 roads)	22,945,214	20,536,529	+2,408,685	11.73
1st week July (16 roads)	18,434,668	16,476,170	+1,958,498	11.89
2d week July (16 roads)	18,846,646	16,692,351	+2,154,295	12.9
3d week July (16 roads)	18,316,984	15,994,753	+2,322,231	14.52
4th week July (13 roads)	25,323,563	21,322,383	+4,001,180	18.77
1st week Aug (16 roads)	19,200,306	16,536,783	+2,663,523	16.11
2d week Aug (14 roads)	18,272,732	15,953,700	+2,319,032	14.54
3d week Aug (13 roads)	18,385,609	15,443,476	+2,942,133	19.10

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur.Yr. Prev.Yr.	$	$	$	
September 235,280 235,205	498,702,275	496,978,503	+1,723,772	0.33
October 233,872 232,882	545,759,206	532,684,914	+13,074,292	2 45
November 235,748 235,679	523,748,483	466,130,328	+57,618,155	12.35
December 235,290 236,121	512,433,733	434,698,143	+87,735,590	20.66
January 235,678 235,827	500,816,521	395,000,157	+70,803,472	21.00
February 235,399 235,528	444,891,872	400,146,341	+44,745,531	11.18
March 235,424 235,470	533,553,199	473,747,009	+59,806,190	12.63
April 234,970 235,839	521,387,412	415,808,970	+105578442	25 39
May 235,186 235,472	545,503,898	447,993,844	+97,510,054	21.77
June 236,739 236,683	540,054,165	473,150,664	+66,903,501	14.14

Note.—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central.
* Revised figures

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 13 roads and shows 19.1% increase over the same week last year:

Third Week of August.	1923.	1922.	Increase	Decrease
	$	$	$	$
Buffalo Rochester & Pittsburgh	471,775	243,660	228,115	
Canadian National	4,983,693	4,554,188	438,505	
Canadian Pacific	3,518,000	3,369,000	149,000	
Duluth So Shore & Atl	122,174	93,405	28,769	
Georgia & Florida	35,600	23,300	12,300	
Great Northern	2,387,190	2,187,984	199,206	
Mineral Range	8,266	5,855	2,411	
Mobile & Ohio	372,722	312,420	60,302	
Nevada-Cal Oregon	8,961	6,811	2,150	
St Louis-San Francisco	1,818,660	1,409,210	409,450	
St Louis Southwestern	510,246	431,576	78,670	
Southern	3,686,844	2,447,489	1,239,355	
Western Maryland	461,478	367,578	93,900	
Total (13 roads)	18,385,609	15,443,476	2,942,133	
Net increase (19.1%)			2,942,133	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
July	216,591	183,942	67,778	69,052	53,307	58,052
From Jan 1	1,554,177	1,255,556	595,871	551,183	496,964	482,096
Alabama & Vicksburg—						
July	278,103	192,284	73,740	8,833	35,536	—7,585
From Jan 1	1,949,893	1,767,701	463,049	296,941	245,445	156,060
Ann Arbor—						
July	507,527	411,839	124,570	50,260	104,810	27,715
From Jan 1	3,011,447	2,825,195	403,438	563,571	248,945	414,901
Atchison Topeka & Santa Fe—						
July	16,827,842	15,767,202	4,013,283	5,205,119	2,787,063	4,213,204
From Jan 1	113378,812	99,169,530	30,003,486	22,167,453	21,507,596	14,969,694
Gulf Colorado & Santa Fe—						
July	2,271,513	1,943,272	557,572	652,146	476,211	568,588
From Jan 1	13,161,968	11,937,548	1,543,603	1,410,038	974,738	929,398
Panhandle Santa Fe—						
July	736,977	642,122	88,915	106,666	65,784	83,731
From Jan 1	4,367,599	4,113,128	498,486	165,680	319,866	5,317
Atlanta Birmingham & Atlantic—						
July	368,295	323,061	8,022	—16,985	—4,878	—30,995
From Jan 1	2,655,171	2,165,907	—50,645	—228,544	—142,700	—331,698
tlantic City—						
July	725,807	703,465	318,860	253,162	298,853	233,504
From Jan 1	2,630,734	2,578,434	352,417	41,0981	212,149	270,153
Atlanta & West Point—						
July	243,999	207,431	45,201	35,212	31,263	22,860
From Jan 1	1,695,150	1,354,663	395,414	208,651	297,517	135,009
Atlantic Coast Line—						
July	5,122,886	4,494,338	314,514	745,684	—61,110	468,749
From Jan 1	48,648,673	41,589,918	13,480,382	11,923,747	10,899,289	10,033,583
Baltimore & Ohio—						
July	21,488,806	13,944,023	4,983,337	2,398,255	4,179,094	1,663,646
From Jan 1	151,286 195	112623,182	35,267,299	23,378,490	29,489,789	18,360,922
Bangor & Aroostook—						
July	422,476	406,574	15,180	22,485	—20,812	—5,956
From Jan 1	3,912,909	4,894,961	795,646	1,695,160	497,108	1,330,286
Belt Ry of Chicago—						
July	570,676	•445,914	226,267	168,913	189,056	135,535
From Jan 1	4,170,487	3,336,640	1,475,141	1,132,773	1,198,399	887,112
Bessemer & Lake Erie—						
July	2,371,618	1,426,925	985,601	439,829	833,345	407,693
From Jan 1	11,281,788	6,088,507	3,996,541	810,202	3,443,973	581,626
Bingham & Garfield—						
July	31,574	20,465	—1,861	—8,663	—10,510	—12,872
From Jan 1	253,125	102,845	67,481	—110,598	14,241	—145,874
Boston & Maine—						
July	7,397,648	6,514,634	1,203,524	1,512,806	962,033	1,285,951
From Jan 1	50,283,378	44,427,178	5,039,734	7,132,373	3,368,052	5,748,361
Brooklyn E D Terminal—						
July	98,188	121,905	27,006	44,899	20,397	38'237
From Jan 1	937,245	919,325	418,837	367,202	356,253	321,909
Buffalo Rochester & Pittsburgh—						
July	1,883,307	881,194	73,053	—207,774	37,984	—242,983
From Jan 1	13,686,940	7,824,152	1,230,827	243,680	985,358	—5,831
Buffalo & Susquehanna—						
July	213,804	52,331	12,293	—42,816	1,893	—46,066
From Jan 1	1,633,438	784,078	216,036	—65,181	128,835	—87,968
Canadian Pacific—						
July	15,677,836	14,463,835	2,070,034	1,961,908		
From Jan 1	96,523,329	90,759,193	11,636,394	11,775,980		
Carolina Clinchfield & Ohio—						
July	762,824	624,292	240,442	278,788	190,386	238,757
From Jan 1	5,483,259	4,487,547	1,601,617	1,590,482	1,250,715	1,309,963
Central of Georgia—						
July	2,288,760	1,935,648	451,980	415,190	347,739	315,012
From Jan 1	15,476,271	12,683,645	3,200,671	2,603,486	2,480,163	1,966,322
Central RR of New Jersey—						
July	5,173,478	3,686,157	1,175,627	393,869	882,701	125,412
From Jan 1	33,713,034	26,886,137	5,883,193	3,856,014	3,810,314	2,026,651
Central New England—						
July	731,014	408,261	260,987	46,571	236,920	24,241
From Jan 1	4,401,266	3,919,511	956,348	1,078,691	780,812	920,412
Charleston & West Carolina—						
July	300,036	238,807	60 397	46,858	44,442	35,857
From Jan 1	2,331 740	1,963,283	620,684	504,986	528,265	426,362
Chesapeake & Ohio Lines—						
July	8,937,996	6,471,773	2,359,391	1,966 241	1,953 677	1,697,987
From Jan 1	57,202,865	50,647,632	13,304,899	12,256,703	11,158,369	10,986,269
Chicago & Alton—						
July	2,645,189	1,861,110	567,452	99,718	482,965	24,570
From Jan 1	19 912,793	15,994,782	4,142,885	2,548,163	3,548,900	2,021,173
Chicago Burlington & Quincy—						
July	13,369,117	12,608,638	1,450,477	3,105,215	648,364	2,189,920
From Jan 1	98,148 888	87,244,590	18,820,803	21,017,273	12,579,711	14,575,993
Chicago & Eastern Illinois—						
July	2,194,685	1,788,702	239,493	229,626	109,432	129,499
From Jan 1	16,440,180	13,691 856	2,127,854	2,033,826	1,322,512	1,420,379
Chicago Indianapolis & Louisville—						
July	1,431,995	1,210,744	376,306	306,720	291,579	240,699
From Jan 1	10,425,219	8,968,660	2,708,677	2,166,367	2,158,960	1,720,688
Chicago Milwaukee & St Paul—						
July	12,885,058	12,604,329	2,822,343	3,531,981	2,163,204	2,693,101
From Jan 1	97,562,210	83,851,104	17,101,585	12,143,882	11,692,526	6,483,526
Chicago & North Western—						
July	13,756,617	12,680,808	2,504,499	3,999,293	1,751,041	3,267,840
From Jan 1	91,697,260	80,341,437	13,445,397	14,952,453	8,170,240	9,824,268
Chicago River & Indiana—						
July	584,113	562,303	224,483	239,674	193,072	195,103
From Jan 1	4,312,053	3,852,447	1,654,040	1,397,730	1,397,846	956,917
Chicago Rock Island & Pacific—						
July	10,627,018	10,030,565	2,200,962	3,178,853	1,752,220	2,633,418
From Jan 1	70,226,495	66,084,247	10,799,313	12,787,943	7,414,347	9,049,896
Cincinnati Indianapolis & Western—						
July	572,229	541,742	72,680	54,652	52,132	38,002
From Jan 1	2,685,023	2,385,826	441,107	269,150	302,430	166,760
Colorado & Southern—						
Trinity & Brazos Valley—						
July	341 000	158,098	135,373	16,213	123,505	1,104
From Jan 1	1,113,842	1,768,156	54,231	160,572	56,446	148,577
Wichita Valley—						
July	108,982	90,991	45,074	29,424	37,836	21,970
From Jan 1	736,680	602,436	242,675	171,046	199,929	129,025
Delaware & Hudson—						
July	1,364,064	2,221,822	1,098,925	46,383	1,013,811	—39,797
From Jan 1	27,325,634	21,088,298	4,400,085	2,036,114	3,803,507	1,427,862
Delaware Lackawanna & Western—						
July	7,630,365	5,549,408	2,140,724	833,015	1,678,905	455,707
From Jan 1	50,830,461	41,432,216	9,539,205	7,770,276	6,548,750	4,830,407
Detroit & Mackinac—						
July	167,810	180,802	15,198	38,913	5,691	30,130
From Jan 1	1,066,027	996,113	29,891	2,065	—23,583	—70,292
Detroit Toledo & Ironton—						
July	930,667	823,979	375,342	167,136	361,021	154,416
From Jan 1	5,962,103	5,301,902	2,086,179	1,492,541	1,995,942	1,440,337
Duluth & Iron Range—						
July	1,155,512	1,339,057	------	------	------	------
From Jan 1	4,148,892	3,515,606	------	------	------	------
Duluth Missabe & Northern—						
July	3,711,247	2,736,716	2,746,777	1,967,489	2,428,907	1,763,945
From Jan 1	10,086,493	6,581,450	5,192,893	2,768,960	3,874,065	1,965,391
East St Louis Connecting—						
July	184,459	160,552	87,427	80,508	87,664	72,454
From Jan 1	1,358,314	1,171,718	767,612	609,953	672,393	529,329
El Paso & Southwestern—						
July	1,130,360	1,211,357	354,685	533,639	248,826	437,649
From Jan 1	7,572,742	6,423,131	2,058,421	2,057,174	1,374,300	1,384,754
Erie Railroad—						
July	9,909,102	7,029,170	1,579,859	—397,365	1,237,319	—689,640
From Jan 1	69,952,383	51,464,476	11,427,563	4,408,551	9,073,756	2,503,900
Chicago & Erie—						
July	1,148,184	824,559	364,682	136,336	312,113	81,321
From Jan 1	8,051,782	6,317,333	2,336,062	1,514,315	1,973,293	1,141,010
New Jersey & New York RR—						
July	141,063	134,253	29,420	22,035	26,090	19,035
From Jan 1	911,385	863,001	129,745	123,912	105,780	102,690
Florida East Coast—						
July	802,273	715,519	38,141	87,110	—76,300	24,113
From Jan 1	10,222,366	8,780,757	4,216,204	3,313,717	3,530,304	2,884,811
Fonda Johnstown & Gloversville—						
July	115,261	110,479	41,968	40,895	34,128	35,120
From Jan 1	897,003	794,488	348,929	323,114	294,049	282,689
Fort Smith & Western—						
July	115,363	135,343	12,235	29,833	6,324	23,739
From Jan 1	880,420	865,951	114,763	117,486	73,664	76,343
Georgia Railroad—						
July	489,649	420,476	88,374	87,635	81,460	80,361
From Jan 1	3,503,799	2,788,210	686,336	416,211	639,212	365,761
Grand Trunk Western—						
July	1,766,260	1,622,368	583,923	559,120	525,963	485,831
From Jan 1	11,610,452	8,966,001	3,426,908	1,832,681	3,013,438	1,371,788
Great Northern System—						
July	10,013,916	9,015,381	3,167,353	3,272,401	2,439,144	2,498,322
From Jan 1	62,557,621	51,745,576	10,447,122	10,221,917	5,582,367	5,778,025
Gulf Mobile & Northern—						
July	480,421	348,441	126,921	79,646	99,073	61,620
From Jan 1	3,403,154	2,723,887	870,441	748,205	686,215	624,636
Hocking Valley—						
July	1,680,719	894,179	450,863	168,075	350,056	81,161
From Jan 1	10,313,443	7,244,589	2,492,787	2,221,440	1,901,509	1,588,933
Illinois Central—						
July	14,650,985	13,237,325	2,389,992	2,390,615	1,573,944	1,550,043
From Jan 1	109,799,266	91,739,065	21,420,281	20,186,156	15,076,561	12,715,036
International & Great Northern—						
July	1,149,171	949,357	168,808	118,306	135,984	83,963
From Jan 1	7,977,205	7,691,026	1,119,549	1,195,277	891,418	957,548
Lake Terminal Ry—						
July	104,178	78,760	—3,237	17,939	—9,256	13,702
From Jan 1	675,003	630,319	56,583	198,803	11,861	156,547
Lehigh & Hudson River—						
July	284,478	150,057	99,338	23,409	84,238	8,571
From Jan 1	1,742,433	1,350,293	588,385	283,646	503,783	189,440
Lehigh & New England—						
July	551,877	230,268	187,497	—15,416	160,475	—22,061
From Jan 1	3,582,498	2,217,633	1,035,422	108,641	878,937	39,125
Lehigh Valley						
July	6,825,097	4,462,297	1,047,160	301,258	837,642	110,665
From Jan 1	43,105,725	35,479,504	3,202,517	3,596,629	1,734,742	2,159,925
Louisiana & Arkansas						
July	257,140	292,921	49,636	111,150	32,148	91,718
From Jan 1	2,196,103	1,926,205	752,117	552,210	570,646	416,480
Louisville & Nashville						
July	11,314,850	9,576,857	2,071,848	1,662,395	1,669,919	1,259,216
From Jan 1	77,937,745	71,626,982	15,321,900	13,857,052	12,040,937	11,071,410
Maine Central—						
July	1,870,633	1,626,151	374,969	392,234	275,933	304,560
From Jan 1	12,275,163	11,752,876	1,661,496	1,997,411	971,811	1,313,867
Midland Valley—						
July	374,643	367,041	119,901	130,420	104,696	113,520
From Jan 1	2,598,801	2,648,940	859,441	1,049,426	751,560	950,868
Minneapolis St Louis						
July	1,179,025	1,190,488	30,299	333,095	—7,529	259,686
From Jan 1	9,329,452	8,663,071	1,092,185	1,322,679	650,414	865,891
Minn St Paul & Sault Ste Marie						
July	4,367 176	4,262 422	1,319 058	1,814,893	1,058,990	1,563,406
From Jan 1	28,009,667	28,517,350	5,815,250	4,035,219	4,015,936	2,255,358
Mississippi Central						
July	134,388	107,121	5,335	15,152	335	9,092
From Jan 1	1,051,052	846,862	207,336	115,694	170,246	71,962
Missouri Kansas Texas—						
July	4,650,446	4,294,126	1,246,608	1,392,880	1,009,185	1,135,125
From Jan 1	30,694,957	29,085,622	6,440,226	8,958,112	4,961,272	7,294,195
Missouri Pacific—						
July	9,486,461	7,765,965	1,432,707	1,729,206	1,048,785	1,370,644
From Jan 1	63,184,734	56,316,998	8,515,118	9,187,915	5,876,656	6,572,130
Mobile & Ohio—						
July	1,550,777	1,330,495	357,209	304,555	278,432	250,493
From Jan 1	11,912,876	9,856,369	2,802,482	2,235,601	2,183,665	1,834,922
Columbus & Greenville—						
July	118,542	135,824	—23,253	45,314	—25,743	39,814
From Jan 1	857,872	859,482	59,732	161,905	60,766	128,435
Montour—						
July	243,188	16,932	85,837	—37,802	70,306	—40,156
From Jan 1	1,429,980	364,938	514,782	—97,406	420,742	—114,885
Nashv Chattanooga & St L						
July	1,961,429	1,844,764	125,521	333,535	65,221	297,945
From Jan 1	14,220,199	11,988,200	2,166,149	1,330,876	1,742,514	1,072,584
Newburgh & South Shore—						
July	174,940	147,837	26,651	28,457	10,803	13,204
From Jan 1	1,286,030	1,145,333	191,506	364,575	101,955	274,898
New Orleans Great Northern—						
July	240,446	218,620	77,312	91,497	59,753	76,137
From Jan 1	1,652,446	1,486,069	552 762	451,439	435,002	345,697

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
New Orleans Texas & Mexico—						
Beaumont Sour Lake & Western—						
July	212,672	175,770	106,562	68,589	101,873	63,510
From Jan 1	1,314,136	1,190,946	499,539	347,559	466,869	318,712
New York Central—						
July	35,605,194	28,940,905	9,931,930	5,541,374	7,722,043	3,825,288
From Jan 1	249281450	193439,244	63,517,142	40,362,079	48,919,852	28,131,328
Indiana Harbor Belt—						
July	924,073	790,844	261,549	315,839	227,171	270,630
From Jan 1	6,731,061	5,429,666	1,931,845	1,979,305	1,729,335	1,706,995
Michigan Central—						
July	7,704,394	6,716,232	2,620,910	1,950,519	2,097,449	1,509,883
From Jan 1	56,040,456	44,153,981	18,545,641	12,391,405	15,109,254	9,822,979
Cleve Cin Chic & St Louis—						
July	7,708,227	6,346,848	1,950,391	1,340,050	1,522,373	1,000,845
From Jan 1	55,567,900	47,176,486	14,386,739	13,138,459	11,332,070	10,234,686
Cincinnati Northern—						
July	421,472	227,505	139,762	23,609	118,667	11,934
From Jan 1	3,087,266	1,977,816	979,714	476,597	825,690	361,876
Pittsburgh & Lake Erie—						
July	4,014,362	1,952,871	1,312,624	106,323	1,044,922	76,646
From Jan 1	26,880,301	13,753,077	9,435,283	53,497	7,722,529	—457,818
New York Chicago & St Louis—						
July	4,609,235	4,053,585	1,148,683	1,165,848	879,567	951,267
From Jan 1	33,629,941	27,771,333	9,375,053	7,616,894	7,530,566	6,121,102
N Y Connecting—						
July	289,637	222,137	192,855	147,501	154,855	108,128
From Jan 1	2,078,428	1,613,262	1,490,315	1,089,071	1,200,903	813,458
N Y New Haven & Hartford—						
July	11,601,347	10,476,218	2,622,773	2,004,027	2,183,954	1,618,152
From Jan 1	77,584,810	68,323,945	14,470,167	13,780,438	11,510,724	11,075,161
N Y Ontario & Western—						
July	1,681,086	1,161,445	516,623	345,528	473,749	307,508
From Jan 1	8,074,525	6,752,713	950,589	1,082,964	652,148	815,951
N Y Susquehanna & Western						
July	402,527	333,801	14,774	634	—16,282	—24,903
From Jan 1	2,925,938	2,308,850	317,268	173,657	97,416	—3,252
Norfolk Southern—						
July	702,723	672,139	137,412	136,964	98,930	104,532
From Jan 1	5,345,184	4,872,364	1,214,361	956,313	945,427	743,100
* Norfolk & Western—						
July	8,532,136	7,563,344	2,221,733	2,619,996	1,669,138	2,019,522
From Jan 1	53,471,082	53,574,695	11,988,593	17,746,050	8,483,477	14,291,008
Northern Pacific—						
July	8,098,515	7,986,391	1,101,905	2,398,992	370,208	1,672,350
From Jan 1	54,745,642	49,908,495	6,259,067	7,612,198	1,339,378	2,525,602
Pennsylvania RR & Co—						
July	63,771,357	50,378,362	11,937,496	6,938,350	8,555,305	3,952,091
From Jan 1	419901728	347426,005	75,131,978	65,509,630	57,517,573	49,983,208
Baltimore Chesapeake & Atlantic—						
July	187,595	207,466	22,455	58,192	10,257	46,499
From Jan 1	840,478	874,768	—166,516	—25,032	—190,400	—47,573
Long Island—						
July	3,617,667	3,365,343	1,487,912	1,484,218	1,223,370	1,167,686
From Jan 1	19,248,800	17,329,772	4,476,051	4,471,332	3,569,060	3,508,099
Monongahela—						
July	498,462	136,204	174,970	12,060	164,953	3,896
From Jan 1	3,348,665	1,867,168	1,147,807	729,216	1,078,050	673,052
West Jersey & Seashore—						
July	1,657,570	1,695,476	563,888	615,471	337,153	385,227
From Jan 1	7,890,077	7,421,416	1,093,674	1,118,283	651,524	669,191
Pennsylvania System—						
July	69,669,185	56,020,065	14,116,997	9,201,146	10,181,682	5,606,321
From Jan 1	450097,476	375098,142	80,414,527	71,292,556	61,187,701	54,089,479
Peoria & Pekin Union—						
July	129,519	126,576	12,574	32,380	2,574	17,380
From Jan 1	1,006,685	1,017,630	224,239	232,651	139,239	131,151
Pere Marquette—						
July	3,745,938	3,019,982	761,695	736,302	588,577	591,891
From Jan 1	26,010,556	21,227,958	6,255,112	5,029,266	5,268,157	4,003,149
Philadelphia & Reading—						
July	8,664,433	5,158,369	2,441,872	285,502	2,188,640	74,125
From Jan 1	63,742,277	43,418,488	21,235,875	8,483,487	19,380,923	7,044,573
Pittsburgh Shawmut & Northern—						
July	102,862	61,140	—28,136	—71,466	—30,524	—73,676
From Jan 1	867,829	585,030	—56,330	—195,385	—73,276	—210,929
Pittsburgh & West Virginia—						
July	305,187	212,790	36,566	54,006	439	26,437
From Jan 1	2,122,128	1,603,933	462,035	382,029	181,337	198,549
Richmond Fred & Potomac—						
July	939,433	835,263	310,804	332,746	254,380	279,760
From Jan 1	7,404,223	6,242,898	2,687,784	2,155,150	2,268,877	1,807,281
Rutland—						
July	571,522	482,092	102,243	98,009	75,201	76,726
From Jan 1	3,897,861	3,223,053	595,710	329,411	428,061	182,288
St Louis-San Francisco—						
July	7,201,236	6,747,227	1,815,744	1,852,957	1,511,882	1,522,985
From Jan 1	48,921,963	46 167,646	13,313,184	12,290,513	11,009,183	9,936,486
St Louis-San Fran of Texas—						
July	157,490	158,678	32,475	41,328	30,382	39,464
From Jan 1	890,499	939,504	71,125	78,032	56,099	64,186
St Louis Southwestern—						
July	1,560,510	1,326,660	602,903	525,774	491,520	446,729
From Jan 1	12,006,682	9,677,898	4,533,696	3,536,579	3,895,755	3,082,132
St Louis Southwestern of Texas—						
July	701,166	601,677	19,264	—1,403	—8,306	—25,741
From Jan 1	4,436,900	4,039,877	—868,624	—775,650	—1,058,541	—944,455
St Louis Transfer—						
July	68,886	57,260	21,267	6,573	20,871	5,692
From Jan 1	486,370	427,834	153,777	82,974	151,066	79,526
San Antonio & Aransas Pass—						
July	477,385	430,591	57,868	80,707	42,618	66,432
From Jan 1	2,929,201	2,914,380	—136,594	—111,085	—245,789	—209,951
Seaboard Air Line—						
July	3,685,998	3,210,196	853,207	723,067	677,755	547,205
From Jan 1	30,601,343	25,636,703	6,742,144	5,420,750	5,511,555	4,212,238
Southern Pacific—						
Louisiana Western—						
July	351,325	278,533	76,646	39,640	76,692	7,255
From Jan 1	2,647,227	2,386,726	700,694	541,765	518,017	375,068
Morgan's Louisiana & Texas—						
July	653,672	542,509	11,519	—58,525	—35,085	—104,826
From Jan 1	5,030,960	4,392,725	429,950	170,767	105,691	—156,803
Southern Pacific Co—						
July	17,856,151	15,952,904	5,732,564	4,299,453	4,448,382	3,962,361
From Jan 1	111,659,847	99,158,214	32,870,864	27,274,229	23,942,822	17,811,249
Southern Railway—						
July	12,214,076	9,920,459	2,928,371	2,035,204	2,306,533	1,538,150
From Jan 1	86,663,046	71,915,915	21,369,979	15,751,568	17,459,001	12,450,909
Alabama Great Southern—						
July	886,484	484,920	204,593	—86,924	197,624	—106,571
From Jan 1	6,279,398	5,196,386	1,564,063	890,303	1,542,506	884,042
Cinc New Orl & Texas Pacific—						
July	1,869,017	1,057,519	425,868	140,150	342,289	61,176
From Jan 1	13,732,288	10,176,770	4,066,118	2,290,803	3,364,947	1,781,468
Georgia Southern & Florida—						
July	429,991	355,287	75,956	48,618	56,327	28,856
From Jan 1	3,051,489	2,726,291	653,067	466,916	513,760	343,732
New Orleans & Northeastern—						
July	544,185	271,109	63,015	—100,415	49,428	—122,665
From Jan 1	4,049,166	3,391,931	650,507	164,641	585,552	111,292

	—Gross from Railway— 1923	1922	—Net from Railway— 1923	1922	—Net after Taxes— 1923	1922.
	$	$	$	$	$	$
Staten Island Rapid Transit						
July	262,367	256,842	38,075	27,205	25,544	9,047
From Jan 1	1,458,466	1,408,650	66,330	82,473	36,664	203,176
St Louis Merch Bridge Ter						
July	366,637	261,410	127,011	48,258	101,995	30,628
From Jan 1	2,839,832	2,012,956	959,719	550,368	744,134	416,530
Term RR Assn of St Louis						
July	423,108	354,553	148,918	104,196	88,771	44,520
From Jan 1	2,922,626	2,638,108	981,290	912,149	544,782	529,668
Texas & Pacific—						
July	2,463,006	2,313,990	502,040	542,216	401,236	442,026
From Jan 1	17,426,013	16,684,795	2,576,725	2,823,337	1,861,562	2,046,256
Ulster & Delaware—						
July	231,032	209,493	70,511	55,664	64,508	49,661
From Jan 1	1,023,164	926,533	163,306	99,169	121,276	57,118
Union Pacific—						
July	9,345,356	8,096,096	2,351,518	2,583,306	1,758,781	1,988,259
From Jan 1	60,303,793	53,498,279	16,705,541	15,720,237	12,725,720	11,694,325
Union RR (Penn)						
July	1,255,666	1,168,898	367,559	487,627	285,561	472,542
From Jan 1	7,239,183	6,240,165	1,819,239	1,913,169	1,467,116	1,817,594
Vicksb Shrevep & Pac						
July	351,766	255,995	108,565	30,287	71,409	12,955
From Jan 1	2,452,132	2,141,268	696,282	396,288	47,558	260,184
Virginian RR—						
July	1,830,238	1,415,114	626,024	536,552	518,294	406,019
From Jan 1	12,902,574	11,900,312	5,070,033	4,947,341	4,348,705	4,164,902
Wabash RR—						
July	5,426,251	4,643,216	1,050,373	982,017	861,555	791,464
From Jan 1	37,210,386	33,273,800	7,840,562	6,143,493	6,504,506	4,808,010
Western Maryland—						
July	2,005,106	1,251,623	476,391	289,968	386,391	249,968
From Jan 1	13,736,046	9,437,867	3,030,411	2,243,069	2,475,411	1,933,060
Western Ry of Alabama—						
July	240,746	216,665	52,501	60,607	40,930	44,795
From Jan 1	1,682,188	1,411,397	436,038	293,384	346,548	223,342
Wheeling & Lake Erie—						
July	1,853,696	1,182,134	416,123	273,540	292,388	164,980
From Jan 1	10,520,831	8,005,064	2,269,264	1,997,534	1,501,013	1,201,872

* Revised figures

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	July	508,118	438,488	3,896,683	3,088,666
Alabama Power Co	July	620,045	438,097	4,159,565	2,965,408
Amer Elec Power Co	July	1700,365	1584,145	12,365,939	10,973,069
Am Pr & Lt Co Subsid	June	2424,984	2194,039	15,401,919	13,997,902
American Tel & Tel	May	6050,498	5462,967	29,942,764	26,025,049
mAm Wat Wks & Sub	June	2846,880	1638,302	17,074,076	10,040,202
Appalachian Pow Co	June	277,720	246,089	*3,177,894	*2,722,900
cArkansas Lt & Power	July	163,876	154,430	*1,407,542	*1,182,667
Asheville Pow & Light	June	79,924	74,765	*932,341	*871,360
Associated Gas & Elec	July	278,293	150,442	*2,939,592	*1,955,744
Aug-Aiken Ry & Elec	June	97,571	88,476	*1,215,135	*1,064,292
Bangor Ry & Electric	July	119,503	114,622	880,586	832,439
kBarcelona Tr, L & P	June	3711,837	3617,712	25,758,987	22,515,219
Baton Rouge Electric	July	49,873	47,716	368,219	338,406
Beaver Valley Trac	July	59,981	55,029	416,321	367,397
Binghamton L H & P	June	87,444	84,947	571,872	490,453
Blackstone Val G & E	July	336,289	291,744	*4,370,546	*3,904,625
Boston "L" Railway	June	2760,077	2630,924	17,448,488	16,535,329
Bklyn Heights (Rec)	May	7,365	8,218	35,898	36,466
Bklyn Q C & Sub (Rec)	May	226,802	232,157	1,081,666	1,067,298
Coney I & Bkln (Rec)	May	269,509	269,566	1,135,366	1,109,733
Coney Island & Grave	May	11,093	10,139	35,092	30,518
Nassau Electric (Rec)	May	496,388	466,068	2,236,417	2,052,439
South Brooklyn	May	104,400	99,299	486,802	418,470
Brazilian Tr, Lt & Pr	June	20870000	16266000	117463 000	92,515,000
Bklyn-Man Transit	May	3310,274	3017,255	*3689 9294	*34544 092
Bklyn City RR (Rec)	June	1056,839	1044,852	*12196 450	*11848 702
N Y Consol (Rec)	May	2309,787	2074,299	10,540,583	9,733,022
Cape Breton El Co, Ltd	July	53,996	52,712	392,046	340,335
Carolina Power & Lt	June	178,489	154,958	*2,134,772	*1,791,710
Cent Miss Val El Co	July	44,833	43,969	328,772	309,861
Cities Service Co	July	1296,673	1060,862	10,919,032	9,049,326
Citizens Tr Co & Sub	June	75,505	62,147	*909,353	*758,390
Cleve Painesv & East	June	61,524	67,811	340,456	339,741
Colorado Power Co	June	96,914	81,927	*1,080,845	*963,589
Columbia Gas & Elec	July	1430,051	1271,228	12,440,561	10,756,413
Columbus Elec & Pow	July	174,325	150,795	1,294,820	1,098,938
Com'w'lth Pow Corp	July	2232,836	1879,871	16,866,115	14,728,824
Com'w'lth Pr, Ry & L	July	2858,424	2508,401	21,379,122	18,712,033
Conn Power Co	July	152,938	134,177	1,144,764	966,677
Consumers Power Co	July	1259,333	1085,571	9,441,996	7,924,497
Cumberland Co P & L	June	304,798	280,611	1,860,920	1,651,869
Detroit Edison Co	July	2235,359	1867,834	18,143,318	14,716,380
Duquesne Lt Co Subs	July	1473,462	1271,685	11,258,899	9,436,535
Eastern Mass St Ry	July	899,959	948,166	6,460,892	6,200,969
Eastern Penn Elec Co	June	228,936	166,929	*2,658,637	*2,457,947
East Sh G&E Co&Sub	June	44,667	38,684	262,762	235,698
East Texas Elec Co	July	176,065	148,770	1,173,081	1,021,384
Edis El Ill of Brock'n	July	108,413	96,552	916,639	767,496
Edis El Ill of Brock'n	June	115,760	99,711	808,226	670,944
El Paso Electric Co	July	189,622	185,110	1,401,003	1,326,462
Elec Lt & Pow Co of Abington & Rockl'd	July	34,060	29,293	246,140	202,199
Fall River Gas Works	July	83,875	82,512	582,044	559,818
Federal Lt & Trac Co	June	423,057	389,302	2,781,314	2,553,174
oFt Worth Pow & Lt	June	227,147	193,458	1,455,578	1,206,594
Galv-Hous Elec Co	July	278,646	284,721	1,900,833	1,937,473
Gen G & L & Sub Cos	June	1248,075	1036,349	7,561,309	6,315,221
Georgia Lt, Pr & Rys	May	165,131	141,828	816,457	710,490
Georgia Ry & Power	June	1387,005	1170,185	8,112,689	7,457,990
Great West Pow Syst	June	584,682	617,327	3,572,795	3,660,507
Hanover Pr Co & Sub	June	25,509	22,395	*326,213	*264,273
Havana El Ry, L & P	June	1103,750	1038,448	6,619,018	6,497,989
Haverhill Gas Light	July	43,371	41,624	330,048	308,912
Honolulu Rapid Tran	July	83,566	82,840	561,050	560,687
Houghton Co Elec	July	36,620	38,932	306,578	316,666
Hudson & Manhattan	June	938,617	889,981	5,735,437	5,508,870
Hunting'n Dev & Gas	July	91,260	91,213	780,766	682,794
Interb Rapid Transit	June	4579,158	-------	*56133 286	-------
Subway Division	May	3249,485	3048,671	16,128,120	23,033,215
Elevated Division	May	1688,670	1654,183	8,085,132	7,822,253
Idaho Power Co	June	226,470	222,081	*2,520,944	*2,359,484
Kansas City Pr & Lt	July	635,659	550,127	5,170,447	4,364,963
dKan Gas & Elec Co	June	407,165	358,167	*5,382,139	*4,930,963
Keokuk Electric Co	July	33,385	32,309	237,522	219,328
Kentucky Trac Term	June	158,669	145,834	*1,669,763	*1,578,128
Keystone Telep Co	June	151,475	140,920	1,030,518	967,058
Key West Electric	July	18,548	19,251	146,429	141,830
Lake Shore Electric	June	223,087	205,630	1,337,319	1,144,604
Long Island Electric	May	35,226	36,824	140,748	145,960
Lowell El & Lt Corp	July	114,927	94,653	982,399	721,963
Manhat Bdge 3c Line	May	24,467	25,560	116,693	117,795
Manh & Queens (Rec)	May	36,840	36,973	162,257	148,766
Manila Electric Corp	July	298,268	291,093	*3,578,259	*3,611,449
Market Street Ry	July	795,380	785,112	5,605,680	-------
Mass Lighting Co	June	260,711	238,783	1,620,650	1,393,341
e Metropol'n Edison	June	609,688	508,350	3,730,768	3,070,053
Milw Elec Ry & Light	July	1711,260	1490,448	*21449 741	*18685 910
Miss Power & Lt Co	May	93,733	90,462	*1,202,729	*1,133,995

Name of Road or Company.	Month	Latest Gross Earnings. Current Year	Previous Year	Jan. 1 to Latest Date. Current Year	Previous Year
		$	$	$	$
Miss River Power Co	July	254,703	257,332	1,774,798	1,719,733
Nashv Ry & Lt Co	June	79,924	74,765	*832,341	*871,369
dNebraska Power Co	June	307,474	280,547	1,883,577	1,680,855
Nevada-Cal Electric	July	387,200	390,086	2,586,733	2,661,509
New Eng G&Elec Lt	June	295,178	263,186	1,895,862	----------
New Eng Power Sys	June	653,104	441,563	*6,860,868	*5,550,936
New Jersey Pow & Lt	June	75,012	46,941	437,407	315,104
Newp News & Hamp Ry, Gas & Elec Co	June	189,373	187,598	*2,130,120	*2,199,630
New York Dock Co	July	274,160	327,640	1,946,147	2,354,408
Niagara Lockport & Ont Pow Co & Subs	July	440,019	399,558	3,133,554	1,997,495
Nor Caro Public Serv	June	111,366	95,693	692,149	600,257
Nor Ohio Elec Corp	July	892,328	796,942	6,085,439	5,243,431
Nor'west Ohio Ry & P	June	48,091	41,098	229,522	175,907
North Texas El Co	July	226,515	249,940	1,674,746	1,770,469
dPacific Power & Lt	June	260,464	249,259	1,462,558	1,426,278
Paducah Electric	July	46,965	42,256	351,190	313,233
Penn Central Light & Power Co & Subs	June	259,323	172,793	1,616,163	1,137,720
Penna Coal & Coke	June	718,413	698,806	4,549,540	3,245,066
Pennsylvania Edison	June	235,732	196,877	1,513,368	1,241,712
Phila Co. & Subsid'y Natural Gas Cos	July	816,180	916,997	9,045,625	8,259,070
Philadelphia Oil Co	July	26,887	74,620	271,823	576,331
Philadelphia & West	July	76,024	73,044	497,047	463,957
Phila Rapid Transit	July	3547,520	3355,819	26,059,920	24,471,602
Pine Bluff Co	July	81,126	81,183	803,909	803,093
dPortland Gas & Coke	June	274,414	267,261	1,715,698	1,709,169
Portland Ry, Lt & Pr	July	895,180	812,005	6,312,107	5,682,135
Pub Serv Corp of N J	June	6740,834	6269,518	42,049,797	38,458,591
Puget Sound Pr & Lt	July	979,555	821,862	*11538315	*10189035
Reading Transit & Lt	June	263,424	239,659	1,554,877	1,436,606
Republic Ry & Lt Co	July	792,132	679,982	5,669,849	4,638,887
Rutland Ry Lt & Pr	June	40,989	45,947	*570,874	*563,489
Sandusky Gas & Elec	June	62,869	58,290	443,599	378,912
Savannah Elec & Pow	June	131,179	133,551	795,862	802,395
Sayre Electric Co	June	15,100	10,032	103,937	89,281
17th St Incl Plane Co	July	3,653	3,686	21,351	22,078
Sierra Pac Electric Co	July	86,765	74,254	981,319	886,886
Southern Calif Edison	June	1888,740	1436,840	9,182,343	7,870,573
So Canada Pr Co Ltd	July	81,147	68,726	†781,537	†699,568
South N Y Pr & Ry	June	46,894	41,585	*555,922	*535,607
Southern Utilities Co	June	192,970	182,423	*2,423,559	*2,431,189
Southwestern Pr & Lt	June	833,861	747,851	5,338,337	4,715,302
Tampa Electric Co	July	164,481	137,875	*2,015,924	*1,755,669
Tennessee Elec Pr Co	July	714,590	624,956	5,205,629	4,477,293
Texas Electric Ry	July	235,006	215,931	1,523,539	1,466,282
oTexas Power & Light	June	395,539	356,579	2,640,952	2,328,045
Third Avenue Ry Co	July	1225,864	1240,936	8,375,460	8,256,186
United Electric Rys	June	675,451	661,871	4,063,548	3,824,819
United Gas & El Corp	July	1039,803	947,808	*13498843	*11978228
United Lt&Rys&Subs	July	927,981	899,047	7,118,306	6,510,242
Utah Power & Light	June	661,890	549,691	4,015,979	3,350,301
qUtah Securities Corp	July	791,335	700,852	10,271,066	9,178,012
Vermont Hydro-Elec	June	56,193	39,715	351,468	249,325
Virginia Power Co	June	222,215	180,547	*2,379,028	*1,820,413
Virginia Ry & Pow Co	July	857,524	799,572	6,057,018	5,184,422
West Penn Co & Sub	June	1873,333	1132,730	11,566,783	7,218,360
nYadkin River Pr Co	June	158,693	97,079	*1,564,076	*1,160,369
York Hav Wat & Pow	June	76,280	74,090	450,229	419,530
York Utilities Co	June	16,503	15,772	119,585	108,328

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. *c* Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Nashville Ry. & Lt. Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. *n* Includes Palmetto Power & Light Co. *o* Subsidiary of Southwestern Power & Light Co. *Earnings for 12 mos. † Earnings for 10 mos. ending July 31.

Electric Railway and Other Public Utility Net Earnings.— The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Amer Elec Power Co July	1,700,365	1,584,145	68,844	56,035
7 mos ending July 31	12,365,939	10,973,069	1,021,437	551,504
Beaver Valley Trac Co July	59,981	55,029	2,924	21,903
7 mos ending July 31	416,324	367,397	83,592	90,926
Duquesne Lt Co & Subs July	1,473,402	1,271,685	428,906	381,865
7 mos ending July 31	11,258,899	9,436,535	4,202,170	3,810,516
Phila Co&Sub Nat G Cos July	816,180	916,997	171,451	256,852
7 mos ending July 31	9,045,625	8,259,070	3,805,156	3,704,558
Philadelphia Oil Co July	26,887	74,620	8,637	52,525
7 mos ending July 31	271,823	576,331	126,954	418,127
17th St Incl Plane Co July	3,653	3,686	105	111
7 mos ending July 31	21,351	22,078	268	—1,997
Southern Canada Power July	81,147	68,726	41,388	36,165
10 mos ending July 31	781,537	699,568	434,751	389,746

—Def'l R.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Associated Gas & Electric Corp	July '23	278,293	105,055	66,008	39,047
	'22	150,442	48,120	35,185	12,935
12 mos ending July 31	'23	2,939,292	1,018,159	679,055	339,504
	'22	1,956,744	650,161	375,734	274,427
Bangor Ry & Electric Co	July '23	119,593	54,764	23,501	31,263
	'22	113,622	54,332	23,401	29,938
12 mos ending July 31	'23	1,537,084	776,850	284,770	491,550
	'22	1,458,745	689,769	281,967	404,832
Commonw'th Pow Corp	July '23	2,282,836	798,440	521,973	276,467
	'22	1,879,871	660,561	504,600	156,561
12 mos ending July 31	'23	28,523,622	10,795,655	9,107,413	1,663,242
	'22	25,307,463	9,776,740	5,936,722	3,840,018
Commonwealth Power Ry & Lt	July '23	2,858,424	997,154	757,972	139,182
	'22	2,508,491	840,563	749,492	70,241
12 mos ending July 31	'23	35,847,765	11,849,961	9,073,618	2,776,356
	'22	32,118,270	10,809,682	8,843,276	2,066,406
Consumers Power Co	July '23	1,259,343	551,612	180,181	371,431
	'22	1,085,271	497,782	201,482	296,300
12 mos ending July 31	'23	15,718,701	7,349,980	2,360,856	4,989,054
	'22	13,453,176	6,282,028	2,455,901	3,826,727
Honolulu R T Co, Ltd	July '23	83,595	14,793	1,082	13,711
	'22	82,840	25,442		25,442
7 mos ending July 31	'23	561,050	*102,111	6,192	95,919
	'22	560,687	*141,576	1,585	139,991
Huntington Dev & Gas Co	July '23	91,260	24,548	20,553	3,995
	'22	91,213	32,976	20,136	12,840
12 mos ending July 31	'23	1,292,739	497,853	242,770	255,083
	'22	1,124,368	466,005	231,707	234,298

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Minn Electric Ry	July '23	1,711,260	*432,485	174,011	258,474
Ry & Lt Co	'22	1,290,448	*526,310	187,250	239,060
12 mos ending July 31	'23	21,449,741	*5,930,523	2,330,750	3,599,773
	'22	18,685,910	*5,840,922	2,415,206	3,425,716
Nevada-California Elec Corp	July '23	387,266	*205,208	83,690	121,518
	'22	360,086	*196,167	77,773	118,394
12 mos ending July 31	'23	3,867,141	*2,127,133	978,819	1,148,314
	'22	3,338,702	*1,837,826	916,395	921,431
New York Dock Co	July '23	274,160	153,751	a108,709	45,042
	'22	327,640	186,172	a120,440	65,732
7 mos ending July 31	'23	1,946,147	1,078,214	a757,060	321,154
	'22	2,354,408	1,279,031	a836,944	442,087
Northern Ohio Electric Corp	July '23	802,328	163,356	156,501	6,855
	'22	796,942	196,153	161,645	34,508
12 mos ending July 31	'23	10,209,459	2,488,169	1,946,386	541,783
	'22	8,847,738	2,405,778	1,936,279	469,499
Portland Gas & Coke Co	June '23	274,414	*106,830	37,844	68,986
	'22	267,261	89,972	35,614	54,358
12 mos ending June 30	'23	3,383,717	*1,253,166	430,218	822,948
	'22	3,497,411	*993,867	447,566	546,301
Portland Ry, Lt & Power Co	July '23	895,180	342,382	171,484	170,898
	'22	812,005	277,259	170,701	106,558
12 mos ending July 31	'23	10,588,806	4,117,898	2,102,131	2,015,767
	'22	9,927,194	3,677,600	2,135,500	1,541,500
Republic Ry & Light Co	July '23	792,132	229,198	207,923	21,275
	'22	679,982	178,533	175,199	3,334
7 mos ending July 31	'23	5,669,849	1,837,773	1,363,437	474,336
	'22	4,638,887	1,610,476	1,210,345	400,131
Tennessee Electric Power Co	July '23	714,590	341,363	152,241	189,122
	'22	624,956	311,924	141,694	170,230
12 mos ending July 31	'23	8,721,534	3,896,715	1,731,194	2,165,521
	'22	7,667,824	3,645,274	----------	----------
Third Ave Ry Syst	July '23	1,225,864	*243,315	223,943	19,372
	'22	1,240,986	*265,824	227,783	38,041
United Gas & Electric Corp	July '23	1,039,803	*338,961	144,443	194,518
	'22	947,808	*325,601	145,930	179,671
12 mos ending July 31	'23	13,498,843	*4,705,029	1,734,507	2,970,522
	'22	11,978,228	*4,229,120	1,749,388	1,760,732
United Light & Ry Co & Subs	July '23	927,981	275,735	44,894	230,841
	'22	899,047	246,199	73,972	172,227
12 mos ending July 31	'23	12,434,572	4,109,933	688,908	3,421,025
	'22	11,303,088	3,503,173	864,686	2,638,487

* After allowing for other income. *a* Includes taxes.

	Month of July Gross.	Month of July Net after Taxes.	Month of July Surp. after Charges.	12 Months Ending July 31 Gross.	12 Months Ending July 31 Net after Taxes.	12 Months Ending July 31 Surp. after Charges.
	$	$	$	$	$	$
Puget Sound Power & Light Co—						
1923	979,555	383,104	225,527	11,538,315	4,622,652	2,839,122
1922	821,862	330,639	187,000	10,189,035	4,409,306	2,652,465
Blackstone Valley Gas & Electric Co—						
1923	336,289	90,397	62,864	4,370,546	1,589,530	1,249,656
1922	291,744	91,764	64,102	3,904,625	1,441,520	1,107,201
Tampa Electric Co.—						
1923	164,481	67,505	62,081	2,015,924	875,021	811,189
1922	137,875	49,552	45,149	1,755,669	721,814	669,103
Central Mississippi Valley Electric Properties —						
1923	44,833	11,947	8,714	566,847	160,449	118,719
1922	43,969	11,419	7,759	536,344	146,586	102,741
Sierra Pacific Electric Co—						
1923	86,765	40,690	35,230	981,319	478,486	420,348
1922	74,254	31,024	25,586	886,886	398,515	325,968
Houghton County Electric Light Co—						
1923	36,620	5,127	1,045	538,765	136,282	84,927
1922	38,932	7,509	3,277	551,436	153,305	94,222
Paducah Electric Co—						
1923	46,915	13,765	4,662	599,143	207,545	105,534
1922	42,256	15,064	6,617	540,713	169,380	67,619
Mississippi River Power Co—						
1923	254,703	195,645	94,782	2,961,738	2,200,361	985,958
1922	257,332	198,342	95,294	2,872,580	2,163,464	928,393
The Connecticut Power Co—						
1923	152,938	23,602	6,148	1,937,413	579,458	371,962
1922	134,177	37,966	20,969	1,632,863	623,436	400,719
Keokuk Electric Co—						
1923	33,385	8,438	5,205	406,614	110,374	68,684
1922	32,309	048	5,396	382,225	100,438	56,675
Eastern Texas Electric Co—						
1923	176,065	,048	47,741	1,941,382	722,328	521,791
1922	148,770	53,449	34,936	1,692,362	577,276	376,304
Edison Elec Illum Co. of Brockton —						
1923	108,413	21,753	20,785	1,531,181	553,639	543,246
1922	96,552	29,957	29,122	1,316,158	466,617	454,849
The Key West Electric Co—						
1923	18,548	5,563	3,046	253,294	104,285	73,056
1922	19,251	6,799	4,166	249,055	75,409	47,694
Haverhill Gas Light Co —						
1923	43,371	8,607	8,601	566,983	130,028	129,643
1922	41,624	7,692	7,686	588,779	142,898	137,097
The Lowell Electric Light Corp						
1923	114,927	32,342	31,442	1,623,512	575,687	573,908
1922	94,653	24,365	23,734	1,235,991	396,864	375,013
Savannah Electric & Power Co —						
1923	154,669	48,718	17,409	1,619,624	576,263	280,445
1922	131,606	47,587	28,495	-------	-------	-------
Northern Texas Electric Co						
1923	226,515	68,697	41,389	2,973,792	1,000,186	693,049
1922	249,940	78,124	58,097	3,171,253	1,101,639	800,495
Baton Rouge Electric Co						
1923	49,873	16,964	14,486	614,918	215,529	181,445
1922	47,716	16,828	13,190	572,729	216,049	167,057
Cape Breton Electric Co, Ltd —						
1923	53,996	3,829	—1,801	677,951	90,435	22,770
1922	52,712	13,145	7,504	657,071	71,539	4,022
Columbus Electric & Power Co—						
1923	174,325	90,152	67,547	2,171,306	1,119,400	-----
1922	150,795	69,357	46,542	1,906,456	987,431	-----
The Elec Light & Power Co of Abington & Rockland—						
1923	34,060	3,251	3,205	426,217	68,710	61,414
1922	29,293	5,738	5,098	359,393	63,722	56,203
Fall River Gas Works Co—						
1923	83,875	17,172	16,847	1,028,912	249,754	249,221
1922	82,512	18,518	18,255	1,000,305	260,605	258,558
El Paso Electric Co—						
1923	187,622	65,206	48,142	2,365,383	890,006	685,619
1922	180,110	62,619	45,593	2,285,858	745,474	539,721
Galveston Houston Electric Co—						
1923	278,646	59,955	15,154	3,280,941	654,271	171,847
1922	284,721	55,092	16,265	3,411,739	753,810	308,592

Deficit.

FINANCIAL REPORTS

Financial Reports.— An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 25. The next will appear in that of Sept. 29.

American Public Utilities Co., Grand Rapids, Mich.

(Annual Report—Fiscal Year Ended June 30 1923.)

President Joseph H. Brewer writes in substance:

Change in Corporate Organization.—The stockholders on Feb. 19 authorized the creation of two new classes of stock, Prior Preferred and Participating Preferred, into which the $4,165,900 6% Preferred Stock and its accumulation of unpaid dividends, whether represented by the $310,040 scrip or not, might be converted. Since that time nearly all of this stock and scrip has been converted into $1,280,220 of Prior Pref. stock and $8,413,920 of Participating Preferred Stock, upon which a quarterly dividend was paid July 1.

The unconverted remainder of the 6% Preferred Stock, which is gradually coming in for exchange, has also been put back upon a dividend basis, beginning April 1 1923, a quarterly dividend upon the same having been paid July 1 (See V. 116, p. 518, 2887, 2996; V. 117, p. 91).

Thus the entire preferred stock has been replaced upon a cash dividend paying basis for the first time since April 1 1918. This has been made possible by the accentance, on the part of the preferred stockholders, of commutation of their accumulated dividends into new stock and by the betterment of business conditions. This situation furnishes the first foundation for the message of cheer to the stockholders contained in this annual report. It has made possible the clearing up of arrears of dividends and by the creation of a salable security has opened the way to financial support of its subsidiaries by American Public Utilities Co., when such support is required, a situation which had become impossible under the conditions theretofore existing.

Development of Indiana Properties.—Substantial change in the organization has grown out of the development of the Indiana subsidiaries. These properties have been organized, through Central Indiana Power Co. (successor in name to the Merchants Public Utilities Co., of Indianapolis) into a public utility corporation of great resource and volume of business.

With the facilities and organized business of Merchants Heat & Light Co., of Indianapolis, as a foundation, Central Indiana Power Co. has consolidated the companies serving 110 cities and towns, including Indianapolis, Kokomo, Wabash, Noblesville, Rochester, Sheridan, Bourbon, Clinton, Sullivan, Jasonville, Greencastle, Cayuga, Newport and Valparaiso. The systems supplying this service are connected by a present high tension system 800 miles in extent, and when present construction plans are completed this mileage will be in excess of 1,000.

The centre of this system, both as to location and industrial and economic importance, is Indianapolis, with nearly 400,000 population, an industrial city with a great diversification of manufacturing interests, in which Merchants Heat & Light Co. had, during several years previous to this latest development, built up a great volume of light and power business.

As it became apparent that the growth of Indianapolis was destined to present greater requirements of cheap power in the future, and that cheap coal supply and an inexhaustible supply of condensing water were factors in the problem of rendering such a service, the company took the very forward step of establishing a new central power station of great initial capacity and planned for continuous extension, in the coal fields of Vigo County, on the Wabash River, and near the city of Terre Haute.

While the production of electric energy at the pit mouth of bituminous coal mines had long been suggested and adventures made on a small scale in this direction, the program now being carried out by Central Indiana Power Co. is really the first extensive installation of this kind that has been made. The company owns 3,300 acres of coal lands, affording a coal supply of large annual volume for an indefinitely long period of years. The central station now being erected is planned for an eventual capacity of 135,000 h. p. The construction going on at the present time will provide 54,000 h. p. of this capacity shortly after the beginning of 1924. No railroad freight costs will intervene between the production of the fuel at the mine and its delivery to the point of consumption.

Northward and southward from the plant location and northeasterly to Indianapolis high-tension transmission lines are now being constructed to convey the electric energy thus produced to the coal-mining areas of Sullivan, Vigo and Parke counties, and to the industrial metropolis of the State. These transmission lines occupy, from the central station to Indianapolis, a right of way 200 ft. wide and are, initially, duplicated circuits on a substantial tower line, thus providing insurance against breakdown or other interruption, with sufficient room on the right of way for a secondary tower system, through which additional capacity and insurance may be provided as the demand therefor accrues.

The possibilities of supply of electric energy from the company's new central station are very great. These apply not only to the company's own needs but also to those of its neighbors in adjoining territory. The new station is the centre of a territory to which electric energy can be economically transmitted, with a radius of 150 miles, the edges of which reach almost to the eastern boundary of Indiana, to the Mississippi River on the west, to the Ohio River on the south and to Lake Michigan on the north.

Sale of Wisconsin-Minnesota Interests.—Toward the close of the fiscal year the company was confronted with an opportunity to dispose of its Wisconsin properties at a profit, and to make available the resultant capital in its other enterprises. The judgment of the directors was that Wisconsin-Minnesota Light & Power Co. had been developed to such an extent that for some years at least there would be no further opportunity to convert potential hydro-electric power into actually produced and salable power, and to realize the profit to be derived from that operation. Accordingly, a proposal for the purchase of the common stock of Wisconsin-Minnesota Light & Power Co., which was made by the Northern States Power Co., was accepted.

The proceeds of this sale have been applied in part to the retirement of $2,500,000 of the 20-Year Collateral Trust 6% Bonds of American Public Utilities Co. and to the payment of floating debts of the company, the balance having been covered into the treasury of the company.

As a result of this transaction there now remains but $456,300 of 30-Year Collateral Trust 5% Bonds outstanding, and ahead of the stock issues of the company.

The cash position of the company has been put on a favorable basis, enabling it to support the improvement and extension programs of its Indiana and other subsidiaries.

Sale of Jackson (Miss.) Properties.—The Jackson (Miss.) Public Service Co., the common stock and Second Mtge. Bonds of which were owned by this company, and which for some time was an unprofitable holding, has also, during the past two years, been brought to a business condition where it was attractive to others, and during the year the holdings of American Public Utilities Co. in this property were disposed of on a satisfactory basis.

Corporate Conditions.—These operations leave American Public Utilities Co. in ownership and control of the properties of Central Indiana Power Co., Albion (Mich.) Gas L8ght Co., Elkhart (Ind.) Gas & Fuel Co., Utah Gas & Coke Co. of Salt Lake City, and Holland Gas Works, of Holland, Mich. All these properties are stable and profitable.

Reduction of Bonded Debt.—As the results of income from operations of its subsidiaries during the year and the transactions herein reported the company has reduced its bonded debt to the extent of $2,500,000, accounts amounting to nearly $1,000,000 have been liquidated, and the company has been put into good credit, with corporate authority to issue stock which will be marketable as new capital becomes necessary. It is not saying too much to state that its financial condition is the best that it has ever been in the history of the corporation. This must be a source of special satisfaction to the stockholders after the disappointments experienced during the war and immediate post-war period.

Rates.—The rate situation in the State has been marked by a sense of consideration and justice.

Outlook.—The directors see great possibilities of income and enhanced values in the properties of the Indiana subsidiaries of the company already returning income. The opinion of the expert financial people who have come into contact with the program is that the prospects of future business for central Indiana Power Co. and the other subsidiaries of American Public Utilities Co. are unusually bright. The opportunity seemingly exists in these properties to effect a greater saturation of demand than has been possible in the cases of any other of the properties with which this company has had experience.

The future of American Public Utilities Co. looks very promising. With the return to a dividend basis it takes its place among the substantial organizations of its class now operating in this country.

Estimate of Consolidated Income for Calendar Year 1924.—Gross earnings, $9,259,075; operating expenses and taxes, $5,320,315; gross income, $3,938,760; deductions from income, $1,808,715; net income, $2,130,045; dividends on pref. stock of subsidiaries, $699,355; balance available for depreciation of property and dividends on American Public Utilities Co. stocks, $1,430,690.

INCOME ACCOUNT YEARS ENDED JUNE 30.

	1922-23	1921-22	1920-21	1919-20
Gross earns. from oper	$10,508,809	$7,529,240	$7,467,991	$6,054,136
xOper. expenses & taxes	6,669,988	4,720,604	5,225,394	4,182,461
Net earnings	$3,838,821	$2,802,636	$2,242,597	$1,868,676
Miscellaneous income	--------	62,759	55,655	70,597
Gross income	$3,838,821	$2,865,394	$2,298,252	$1,939,273
y Expenses	See y	203,736	156,359	130,298
Int. on funded debt	2,067,437	2,004,501	1,867,232	1,799,225
Miscellaneous interest	109,218	177,373	194,750	130,268
Federal taxes	55,049	See y	See y	See y
Miscellaneous deductions	97,575			
Divs. on subsid. Pref. stk	689,121			
Remainder for deprec. and company divs	$720,418	$473,784	$69,900 loss	$123,517

x The reports for 1920, 1921 and 1922 show "operating expenses," and for 1923 "operating expenses and taxes." y The 1920 and 1921 reports show "expenses" only, while the 1922 report shows "expenses and Federal taxes." The 1923 report gives Federal taxes separately.

Note 1.—The 1923 statement includes the full year's earnings and expenditures of some of the company's newer properties, though their incomes were available to American Public Utilities Co., but for eight months of the fiscal year. It also includes eight months' income of Jackson Public Service Co., which accrued to American Public Utilities Co. before its sale, reported herein.

Note 2.—The balance available for depreciation of property and dividends on American Public Utilities Co. stocks as a result of the operation of its subsidiaries during the period of its actual ownership of all the properties was $578,193.

COMPARATIVE BALANCE SHEET.

Assets	July 31 '23. $	June 30 '22 $	Liabilities	July 31 '23 $	June 30 '22 $
Stocks owned	7,075,069	10,629,578	Common stock	2,823,700	2,772,000
Bonds dep. as coll	.	891,300	Preferred stock	345,800	4,290,400
Real estate, &c.	88,163	141,952	Prior Pref. stock	1,268,700	.
Furn. & fixtures	2,189	1	Partic. Pref. stock	3,407,800	.
Miscell's assets	.	6,376	Collat. trust bonds	456,300	2,956,300
Cash for constr. of Wabash River power house	3,459,421	.	Accr bd.& note int.	33,332	92,222
			Pref. stk. warrants	20,610	.
Sinking fund depos	18,612	.	Res. for constr. of W.R. pow. plant	3,459,422	.
Refinancing exp.	268,373	.	Res. for disc. on sec	23,660	.
Cash & acc'ts rec. (insur. dept.)	.	38,666	Deferred credit	27,073	.
			Res've for insur'ce.	58,221	38,666
Acc'ts & notes rec.	198,953	289,849	Pref. stk. div. scrip	53,507	310,040
Cash & stks. & bds. at market values	1,973,697	17,405	Notes & acc'ts pay.	772,748	1,452,730
			Surplus	333,604	102,768
Total	13,084,481	12,015,126	Total	13,084,481	12,015,126

—V. 117, p. 91.

Brooklyn City Railroad Co.

(69th Annual Report—Year ending June 30 1923.)

Vice-President H. Hobart Parker, Brooklyn, N. Y., Aug. 28, wrote in substance:

Scope of Report.—The report covers the financial results from the operation of the company and its subsidiary, the Brooklyn City Development Corp. In connection with the consolidated balance sheet of these two companies, attention is directed to the fact that the books of the Brooklyn City RR. reflect none of the additions to capital account which the Brooklyn Heights RR., as lessee, claims to have made during the term of the lease. As the amount and cost of such additions and betterments are in dispute, no cognizance has been taken of such items pending final adjudication. The actual total investment in the company is, however, largely in excess of the amount shown under the item "capital account," and the value of the property, as referred to in detail in last year's annual report, greatly exceeds the capitalization.

Construction Account.—There is no substantial change since the last report in the status of the so-called "construction account," or the $4,000,000 guarantee fund.

Abandonment.—The stockholders at their annual meeting approved the recommendation of the officers to abandon the double-track line on Furman St. between Atlantic Ave. and Fulton St., a distance of 0.83 of a mile. This action was approved by the New York municipal authorities and received the formal sanction of the Transit Commission.

Results.—The gross revenues from transportation increased approximately $300,000 during the year, with no increase in fares, the average receipt per passenger being 4.63 cents. There was an increase of approximately $30,000 in the cost of operating the cars, due to increased service and to the higher wages paid the employees.

The net corporate income of the Brooklyn City RR. (excluding Brooklyn Development Corp.), after providing for all operating expenses, maintenance, taxes, bond interest and reserves, amounted to $2,256,025. This was an increase, as compared with the previous year, of $490,497.

Passengers Carried.—During the year the company carried 250,700,975 passengers, an increase of 7,162,508 passengers, as compared with the previous year. Company carried approximately 100,000 more passengers on every business day of the year ending June 30 1923, as compared to the period ending June 30 1921. This fact, so far as the lines of company are concerned, refutes the assertion frequently made, but not supported by the facts, that the surface lines are obsolete and can no longer satisfactorily serve the public.

Maintenance.—During the year the company expended for maintenance or credited to the reserve therefor $2,606,640, thus adequately meeting all current maintenance in addition to providing for the deferred maintenance which had accumulated at the time your property was returned in Oct. 1919.

Reconstruction.—The company is now engaged in the reconstruction of 68,760 feet of track system, the old 94-lb. rail being replaced with new rail weighing 122 lbs. per yard.

Dividends.—The payment of dividends was resumed during the year, three quarterly dividends of 2% each [20 cents per share] having been paid, respectively, on Dec. 15 1922, Mar. 1 and June 1 1923. [The directors in Aug. 7 last declared a dividend of 25 cents per share (or 2½%) on the outstanding capital stock, par $10.]

Fares.—In view of the increased earnings and the resumption of dividends, the directors determined in Nov. 1922 to suspend the collection of a second fare on the Flatbush Ave. line at Foster Ave. This, and the generally better and more frequent service given, enabled the public to share with the company the results of its prosperity.

Relations with Employees.—Company's relations with its employees remain harmonious and their loyalty and cooperation with the management in giving the public the best possible service has materially contributed to the successful results of the year's operation.

Equipment.—*Brooklyn City Development Corp.*, all of the capital stock of which is owned free and clear of liens of any kind, has contracted for the delivery in the early autumn of 200 new passenger cars of the most modern type. These cars may be operated by either one or two men, as conditions demand. Passengers will enter the car at the forward end and when being operated by two men will deposit their fares in a box under the control of the conductor, who will be stationed in the centre of the car. This will enable passengers to remain in the front half of the car and pay their fare on leaving, or to deposit their fare when passing to the rear section of the car. When operated as a one man car, the passengers will pay on entering the car. These cars were designed after an exhaustive investigation of the best types of cars operated throughout the United States; they will seat 53 passengers and are equipped with four motors, air brakes and the latest safety devices. They are better adapted to the conditions prevailing on the company's lines than any cars operated elsewhere.

Company is also converting 54 center entrance trailer cars into motor cars, traffic conditions on the lines being such that the public can be better accommodated by more frequent service of single motor cars than by the operation of cars and trailers at longer intervals. 75 semi-convertible motor cars have been rebuilt into pre-payment one-man-two-man cars and are now rendering satisfactory service, all of which has enabled the company to dispose of 25 of its small single-truck safety cars that were no longer needed.

INCOME STATEMENTS FOR YEARS ENDING JUNE 30.

	x Year 1922-23.	y Year 1921-22.	y Year 1920-21.	y Oct. 19 1919 June 30 '20
Passenger revenue	$11,715,814	$11,413,404	$10,179,968	$7,102,808
Other car revenue	150	247	277	379
Total transp'n rev.	$11,715,964	$11,413,651	$10,180,245	$7,102,777
Advertising & other priv	$85,871	$100,004	$118,393	$83,948
Rent of land, buildings, tracks, terminals &c.	182,414	173,538	157,439	49,532
Miscellaneous revenue	2,004	543	1,095	30
Total oper. revenue	$11,986,253	$11,687,751	$10,457,171	$7,236,288
Maint. of way & struc.	$1,246,177	$1,203,974	$969,603	$669,136
Maint. of equipment	1,494,316	1,368,205	1,741,844	1,169,452
Power	1,023,283	986,910	1,200,983	827,562
Operation of cars	3,865,300	3,835,850	4,828,561	3,200,408
Injuries to person & prop	419,436	524,310	522,859	251,535
General & misc. expenses	512,592	530,973	451,817	270,920
Total oper. expenses	$8,471,109	$8,450,221	$9,715,667	$6,395,044
Income before taxes	$3,515,144	$3,237,529	$741,505	$841,244
Taxes assignable to oper.	889,532	931,521	500,515	474,198
Operating income	$2,625,612	$2,306,008	$240,989	$367,052
Non-operating income	210,942	160,951	91,843	49,174
Gross income	$2,836,553	$2,466,959	$332,833	$416,226
Interest	$367,458	$428,319	$362,269	$235,908
Rent of cars, tracks, &c.	213,885	273,112	321,421	148,833
Net income	$2,255,215	$1,765,528	def$350,858	$31,490

x Includes Brooklyn City RR. and Brooklyn City Development Corp. earnings. y Brooklyn City RR. only.

BALANCE SHEET JUNE 30.

Assets—	x1923. $	y1922. $	Liabilities—	x1923 $	y1922. $
Fixed capital	a20,861,863	19,644,253	Capital stock	12,000,000	12,000,000
Cash	955,170	572,319	Cap'l exp from sur	888,000	888,000
Special deposits	225,385	172,037	Taxes accrued	586,955	411,534
Interest receivable	27,250	.....	Prov. for spec. fran. taxes disputed	454,865	418,355
Acc'ts receivable	100,346	84,856	Prov. for accr. int. on special fran. taxes disputed	103,424	72,989
U S Treasury notes	2,277,180	1,255,378	Prov. for pay'ts to city for paving	20,775	128,838
Stock of controlled corporations	.....	1,000,000	Interest accrued	15,417	271,967
Real estate mortgages	.....	5,500	Matured coupons	455,313	113,438
Prepayments	22,626	10,798	Misc. acc'ts pay'le	330,497	208,488
Suspense items	57,801	184,421	Unpd wages & dep	9,826	18,700
			Matur. divs. unpd.	2,742	2,546
			1st Cons Mtge 5s	6,000,000	6,000,000
			Ref Mtge 4s	925,000	925,000
			Reserves	684,925	800,936
			Def'd or unadjust credit items	826	377,191
			Surplus	2,043,005	291,520
Total	24,527,570	22,929,562	Total	24,527,570	22,929,562

x Brooklyn City RR. and Brooklyn City Development Corp. y Brooklyn City RR. only. a Fixed capital prior to Dec. 31 1908, $19,813,000; subsequent to Dec. 31 1908, $1,551,500; total, $21,364,500; less accrued amortization of capital, $502,638; balance, $20,861,863.

Note.—The books of the company do not reflect the additions and betterments to the property made by the Brooklyn Heights RR. Co., as lessee, and claimed by it to have amounted to approximately $10,000,000, nor any liabilities in respect thereof, nor the claims of the Brooklyn City RR. Co. arising out of the termination of the lease, the amounts of these several items are in dispute.—V. 117, p. 781, 207.

Lake Superior Corporation.

(*19th Annual Report—Year ended June 30 1923.*)

President Wilfred H. Cunningham (of Philadelphia), Sault Ste. Marie, Ont., August 1923, wrote in substance:

Results.—The net earnings from operations of subsidiary cos. of the Lake Superior Corp. (excl. the Algoma Central & Hudson Bay Ry. Co.) for the year were $866,582
From which should be deducted deficit brought forward from previous year 763,814
$102,768
From which has been deducted—
Divs. & int. on bonds of sub. cos., on bank & other advances, and rentals, less int. earned on bank bals. and investments .. $1,309,008
Amount set aside for depletion and depreciation of mining properties and quarries, &c 92,246
Income tax 9,463
Deficit carried forward by all companies $1,307,949

Algoma Steel Corp., Ltd.—The tonnage as compared with the preceding year is as follows (see also separate report below):

	1921-1922	1922-1923		1921-1922.	1922-1923.
Coal imported	468,534	509,541	Pig iron produced	246,779	222,616
Ore imported	295,749	456,548	Steel ingots prod	230,237	219,884
Limestone prod.	104,218	77,467	Steel products	173,013	165,924
Coke produced	273,007	281,088			

A survey of operations taken over the year ending June 30 1923 shows conditions to have been much the same as in the preceding year. The rail mill was closed down from Sept. 1 to Feb. 19. Since resumption this mill has been operated at capacity, and in the last month of the fiscal year all four blast furnaces were operating for the first time since Dec. 1920.

The 18-inch merchant mill was closed down for more than half the year on account of lack of orders, and for the greater part of the remainder of the time was on single turn. The 12-inch mill operated for about three months on single turn, and for the remainder of the period was closed.

Rail prices advanced slightly during the second half of the fiscal year, and prices of rail fastenings and pig iron showed upward tendencies during the same period. By the end of June, however, the price of pig iron was back to practically the January level.

Earnings, which should have been shown with these price advances, were reduced by wage increases made on March 1 and June 1, which were necessary in order to secure and retain working forces, also by increased cost of ore.

Rail production for the year was 146,238 tons, as compared with 155,764 tons in 1922, and shipments of pig iron amounted to 122,798 tons, as compared with 64,189 tons in 1922.

Orders on hand at June 30 will keep the rail mill operating until Sept. 30 and the 18-inch mill until about the same date. From the present outlook it is quite likely there will be a shortage of rail tonnage for winter rolling. Coal and ore are being brought in in anticipation of further orders being received for rolling before the opening of navigation next year.

Canadian Coal & Coke Co.—Production of coal for the year was 477,314 tons, a decided improvement over last year's output of 170,272 tons. The miners' strike, which had such an adverse effect upon production last year, was settled on Aug. 19 1922 but great difficulty has been experienced since that time in obtaining cars to take care of tonnage produced. Output for June was the largest in any one month since August 1917.

Lake Superior Coal Co.—Production was 225,502 tons, as compared with 288,634 tons in 1922. Production for the year has been governed entirely by the number of cars furnished by the railways, whose equipment has been in much below normal condition since the beginning of the shopmen's strike last year. A gradual improvement, however, is going on, and is expected to continue.

Algoma Eastern Ry. Co.—The International Nickel Co. of Canada resumed mining and smelting operations in September 1922, but the tonnage to begin with was not very great. The present output of about 100,000 tons per month was not reached until March 1923. This traffic, together with the betterment in business conditions generally, enabled the company to reduce a net loss of $218,717 in 1922 to a loss of $43,523 in 1923. Now that the nickel companies are working to capacity, the company's prospects for the fiscal year 1924 are much improved. The line is being adequately maintained.

Algoma Central & Hudson Bay Ry.—The year's operations resulted in net earnings before bond interest of $37,998, as against net loss for last fiscal year, before bond interest, of $95,403.

Sale of Land.—During the year an agreement was entered into for the sale of 548,738 acres of Algoma Eastern Land Grant lands at a total price of $1,300,000. Of the acreage mentioned 182,291 acres were owned by the Lake Superior Corp., being purchased by the corporation some years ago. The price is payable over a period of years, the last installment being due on Sept. 24 1926. When the price is fully paid the corporation will realize a profit of about $198,417.

No Interest on Income Bonds.—Results for the fiscal year do not permit the payment of interest on the Income bonds.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Int. & div. on securities of subsidiary cos	$293,500	$293,500	$295,000	$470,000
Other income	46,806	100,391	97,815	85,389
Total	$340,306	$393,891	$392,815	$555,389
Int. on 1st Mtge. bonds	$263,900	$263,900	$263,900	$263,883
Other interest	.....	2,030	.....	.....
Mineral land expenses	.....	25,000	.....	.....
Bank exch. & comm'n	1,117	.....	.....	.....
General expenses	68,211	76,565	165,864	122,582
Net income	$7,078	$26,396	def$36,949	$168,924
Balance, preceding yrs	948,082	921,686	958,635	941,107
Total	$955,160	$948,082	$921,686	$1,110,031
Int. on income bds. (5%)	.....	.....	.....	138,650
Adjustments	.....	.....	.....	12,745
Total surplus as per balance sheet	$955,160	$948,082	$921,686	$958,635

OPERATIONS OF SUBSID. COS. FOR YEARS ENDED JUNE 30.
[Excluding the earnings of the Algoma Central & Hudson Bay Ry.]

	1922-23.	1921-22.	1920-21.	1919-20.
Net earnings from oper. of all sub. cos	$866,582	$330,001	$1,731,293	$4,222,153
Deduct Charges, Divs., &c., Paid by Sub. Cos —				
Int. on bonds of sub. cos. & on bank & other advances, divs., &c	$1,309,008	$1,406,979	$1,486,247	$1,315,523
Dividend paid	.....	3,500	195,000	680,000
Res've for depreciation, renewals, &c	.....	4,104	4,090	1,024,965
Depletion & depreciation	92,246	83,598	94,041	88,898
Income tax	9,463	.....	.....	.....
Surplus for year	def$544,136	def$1,168,180	def$48,085	$1,112,767
Brought forward	def763,814	404,813	2,592,238	1,589,388
Total	def$1,307,950	def$763,368	$2,544,153	$2,702,155
Other adjustments	.....	445	2,139,339	109,918
Bal. carried for'd	def$1,307,949	def$763,814	$404,813	$2,592,237

INCOME OF SUBSIDIARY COS. (EXCL. ALGOMA CENTRAL & HUDSON BAY RY. CO.)—YEAR ENDED JUNE 30 1923.

	Net Earns. Yr. '21-'22.	Net Earns. Yr. '22-'23.	Interest & Rentals	Depreciation, &c.	Net Deficit for Year.
Algoma East Ry	$18,884	b$194,398	$287,921	.....	$443,523
Br. Am. Exp. Co	3,937	3,814	.....	$181	sur3633
Algoma Steel Corp.	330,088	b467,593	1,049,233	1,880	583,521
Fiborn Limestone	def7,987	def9,440	.....	11,369	20,810
Cannelton C. & C	def95,352	136,092	20,184	45,532	sur70,376
Lake Superior Coal	90,866	b194,091	.....	38,677	sur155,414
S. S. Marie Trac	def5,435	def5,636	.....	4,069	9,705
Total 1922-1923	.....	$980,912	$1,307,338	$101,708	$431,767
Total 1921-1922	$330,001	.....	$1,406,979	$87,703	$1,164,678

Continued—	Net Deficit for Year	Net Tot. Def. Incl. Prev. Sur.	Dividends Payable.	Total Deficit
Algoma Eastern Ry	$43,523	$579,167	.....	$579,167
British-Amer. Express	3,633	sur3,781	$3,500	sur281
Algoma Steel Corp	583,521	755,333	.....	755,333
Fiborn Limestone Co	20,810	37,567	.....	37,567
Cannelton Coal & Coke Co	sur70,376	25,379	.....	25,379
Lake Superior Coal	sur155,414	230,081	112,500	sur117,581
Sault Ste. Marie Trac	9,705	28,366	.....	211,366
Total 1922-1923	$431,767	$1,191,950	$116,000	$1,307,950
Total 1921-1922	$1,164,678	def$760,314	$3,500	def$763,814

b Includes other income.

BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Invest'ts & securs.	46,867,187	46,933,871	Capital stock	40,000,000	40,000,000
Real estate, &c	104,059	330,281	First mtge. bonds	5,278,000	5,278,000
Due by sub. cos	1,535,300	1,663,409	Income bonds	2,685,900	2,773,000
Proc. of sale of inv.	572	572	Accounts payable	71,658	8,958
Cash	130,534	60,334	Accrued interest	21,992	21,992
Miscellaneous	14,224	13,294	Coupons unpaid	29,488	37,688
Accrued interest	28,500	25,809	Suspense account	198,417	519
Cash for unpaid interest coupons	28,963	37,163	Profit and loss	955,160	948,082
Cash on temp'y loans secured	200,000	.....			
Def. pay't acct sale of tim. lds	326,874	.....			
Div. rec'd sub. cos.	3,500	3,500	Tot. (each side)	49,239,714	49,068,233

The company has (as of June 30 1923) contingent liabilities on its guaranty of principal and interest of *$10,080,000 bonds of Algoma Central & Hudson Bay Ry., $2,500,000 Algoma Eastern Ry., $15,139,373 Algoma Steel Corp., Ltd., 1st & Ref. bonds, and *$4,992,713 Algoma Central Terminals Ltd., bonds.

* Interest not fully paid by Algoma Central & Hudson Bay Ry. and Algoma Central Terminals Ltd., as from June 1 and Aug. 1 1914. (See "Railway & Industrial Supplement," p. 7.)—V. 117, p. 899.

Algoma Steel Corporation, Ltd.

(*Report for Fiscal Year Ended June 30 1923.*)

This company, whose operations are discussed above, under caption "Lake Superior Corporation," reports:

INCOME & PROFIT & LOSS ACCOUNT FOR YEARS END. JUNE 30

	1922-23	1921-22	1920-21.	1919-20.
Net earns. from oper'ns	$575,093	$330,088	$1,065,906	$3,147,695
Dividend (sub. cos.)	112,500	.....	190,000	500,000
Total net income	$467,593	$330,088	$1,255,906	$3,647,695
Interest charges, less Int. on investment, &c	1,049,233	1,161,984	1,249,944	1,056,511
Expense incurred in construction, &c	.....	.....	.....	20,869
Income tax	1,881	.....	x522,251	y35,746
Invent. written down	.....	.....	1,117,072	.....
For general depreciation	.....	.....	500,000	1,000,000
Dividend on Pref. stock for 1915-1916	.....	.....	.....	(1¾)175,000
Bal., sur., for year	def$583,519	def$831,896	df$2,133,361	$1,359,569
Bal. at credit of p. & l. acct., brought forward	deb.171,813	660,083	2,793,444	1,433,875
Bal. carried forward	def$755,332	def$171,813	$660,083	$2,793,444

x For years 1919 and 1920. y Paid for year ended June 30 1917.

BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $
Property account	41,224,054	41,145,588
Moneys invest in subsid. & other companies	1,413,154	1,413,154
Funds in trustees' hands	6,477	2,756
Products on hand	383,881	100,174
Material & supplies	4,141,657	5,160,418
Miscellaneous	58,329	63,958
Advance payments on ore, &c	37,190	37,190
Accts receivable	3,419,431	1,076,452
Cash	272,082	616,638
Suspense accounts	31,926	105,201
Profit & loss deficit	755,333	171,813
Total	51,743,515	49,893,343

Liabilities—	1923. $	1922. $
Cap. stock, com	15,000,000	15,000,000
Pref. 7% Cum	*10,000,000	10,000,000
Purch. money 5% bonds	5,800,000	5,800,000
1st & Ref. M. 5% gold bonds	z15,459,373	15,550,867
Deb. bonds of city of S. S. Marie	110,629	122,029
Adv. from Lake Superior Corp.	1,010,000	1,010,000
Accounts payable	2,590,473	701,162
Accr. Int. on bds.	218,276	219,513
Suspense account	169,699	125,620
Reserve for depreciation, &c	1,385,065	1,364,153
Total	51,743,515	49,893,343

* Dividends in arrears from March 30 1916. z First & Refunding Mortgage 5% gold bonds, authorized issue, $30,000,000; outstanding, $20,640,504, less pledged as security for city debs. and temporary loans, $4,056,258, and bonds held in sinking fund, $1,124,873.- V. 116, p. 298.

American Agricultural Chemical Co., New York.

(Report for Fiscal Year Ended June 30 1923.)

Chairman Robert S. Bradley, N. Y., Aug. 29, wrote in substance:

Results. After deducting all operating, selling and administrative expenses and interest on notes payable, the gross operating income for the fiscal year ended June 30 1923 was $6,306,129. From this amount there have been deducted reserves for freights, discounts, allowances and doubtful receivables of $1,762,891; for depreciation of plants and depletion of mines, $1,511,815; for interest paid and accrued on funded debt, $2,529,942; leaving net profit for the year of $501,481.

Reserves.—To provide for allowances in settlements and for losses on past due receivables resulting from sales made prior to the fiscal year just closed, there has been set aside a special reserve of $3,241,181, which, added to the unexpended balance of the existing reserves and including the reserves for freights, discounts, allowances and doubtful receivables against sales of the past fiscal year, makes an aggregate reserve of $7,368,955, which has been deducted from receivables as shown on the balance sheet. The major portion of these past due receivables resulted from sales made in the Southern States, Aroostook County (Maine) and Cuba during the critical years of 1920-1921. Owing to the general practice of growing but one principal crop for market in these sections, the farmers were harder hit by the deflation than those in other States where agriculture is more diversified. Consequently many losses have been incurred in these districts from fertilizer sales and many more may be realized before these accounts are finally liquidated, to provide for which the above liberal reserves have been set aside. In all other States collections have been generally normal.

That proportion of the general overhead heretofore included in inventories has been entirely written off. While it is not uncommon to include in the inventories a proportion of the general overhead, nevertheless the directors feel that the interests of the company will best be served by the discontinuance of this practice.

The balance of all expenses and discounts incurred in the sale of the bonds of the company, aggregating $2,168,352, has also been reserved against in full. While it is quite customary to amortize such expenses over the life of the bonds, the directors have decided to set up a reserve for the entire amount and thereby relieve the profit and loss account from any burden of this nature.

Ample reserves have also been set aside to provide for any additional Federal taxes which may be assessed on income of the years 1917 to 1919 and for other possible contingencies.

Write-Down of All Inoperative Plants to Estimated Sales Values.—Under the stimulus of war conditions and on the insistence of the Government for a maximum production of fertilizers, the company, in common with many others, increased its manufacturing capacity during that period by the erection of new plants and additions. When, however, the deflation of 1920-1921 occurred, precipitating a drastic decline in the prices of all farm products, many farmers were unable to meet their current obligations or to secure adequate credit for their future fertilizer requirements, as evidenced by the fact that the consumption of fertilizers for two years past has averaged but 65% to 75% of that of 1920. In view of the continuance of these abnormal conditions, the directors have decided to write down all inoperative plants and equipment not actually necessary to the present or future needs of the business to their estimated sales values.

Several of these properties have recently been sold, others have been substituted by more modern plants or by a rearrangement of manufacturing facilities, and the remainder will be disposed of as opportunities occur. The directors feel that this policy is better for the ultimate interests of the stockholders than to burden operations with an annual overhead on non-producing properties, the effect of which would be to mortgage the future earnings of the company.

The capital assets have consequently been reduced through the creation of a special reserve of $5,165,362 for the adjustment of property values, which, added to the balance of the reserves for depreciation, makes an aggregate reserve of $8,623,204, as shown on the balance sheet.

The above reserves and deductions from current and capital assets, including sundry other adjustments, aggregate $14,864,944, as shown on the consolidated surplus account, all of which are necessitated through the operations of previous years.

Operating Plants in Good Condition.—The operating plants of the company have been maintained in excellent condition and are believed to be second to none in the industry. Their replacement value is without doubt substantially in excess of their book value. The *Charlotte Harbor & Northern Ry.* is constantly increasing its earning power and is maintained in a high state of efficiency, as shown by its present operating ratio of 45.14%.

Phosphate Mining Properties.—As stated in the report to the stockholders for the year ended June 30 1912, the company's phosphate mining properties in Florida were then placed on the books at a valuation of 20 cents per ton of phosphate rock in the ground and at the same time an amount equal to the difference between this valuation and the cost of these properties was deducted from the good-will, brands and trade marks account. The balance of this item of good-will was subsequently written down to $1, at which nominal figure it still stands, although representing an asset of great actual value to the company.

The mining properties consist of 105,000 acres of land, estimated by actual survey to contain over 90,000,000 tons of phosphate rock, and assure to the company an abundant supply of this basic raw material for many decades to come. The phosphate rock industry is still suffering from the consequences of the war which have curtailed both domestic and foreign demand for this material, but the directors have not felt that this situation, which may prove temporary, justifies at the present time any change in the book value of these properties as determined in 1912 upon the basis of actual sales of similar properties.

Financial Position Sound.—The current financial position of the company is sound. After deducting all of the above-mentioned reserves from the balance sheet, current assets exceed current liabilities by $37,950,572, or a ratio of 9.44 to 1. Current assets exceed the entire current liabilities and bonded debt of the company by $2,938,072.

Outlook.—Prospects for the future of the industry appear more encouraging in some sections. In those districts where the farmers were most seriously affected by the consequences of deflation, notably in the Cotton Belt of the South, in the Potato District of Aroostook County, Maine, and on the Island of Cuba, agricultural conditions show improvement and the farmers seem more encouraged.

While no definite forecast of the yield of the present cotton crop can safely be made at this time, owing to the uncertainties of weather and extent of boll weevil damade during the balance of the season, satisfactory prices seem reasonably assured. The tobacco crop is excellent and is bringing good prices. The Government's estimate of the 1923 potato crop of the country indicates a large decrease from that of 1922 and higher prices are already reflecting this shortage. The crop in Aroostook County, Maine, promises to be normal and of good quality, and it is expected that growers will realize higher prices than they received a year ago. Agricultural conditions in Cuba are much improved in consequence of the advance in prices of raw sugars which, during the past season, averaged 100% or more over those obtained the previous year.

It cannot be said, however, that the fertilizer industry in general is yet on a really sound basis. Competition is very keen and many selling methods are practised which are not in accord with good business principles.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDING JUNE 30.

Profits from—	a1922-23.	a1921-22.	1920-21	1919-20.
Consol'd income after deducting oper. charges & int. on notes payable	$6,306,129	$5,234,113	b$1,912,208	b$9,093,130
Other sources				280,083
Total income	$6,306,129	$5,234,113	$1,912,208	$9,373,213
Less reserves for freights, disc., doubt'l acc'ts, &c.	1,762,891	2,335,115	1,130,667	1,176,096
Interest paid and accrued	2,529,942	2,576,272	1,437,929	607,204
Plant depr. & mines depl	1,511,815	1,146,199	2,479,322	2,308,351
Total	$5,804,648	$6,358,214	$8,017,918	$1,091,651
Profits	$501,481	df$1,124,071	df$6,135,710	$5,281,563
Previous surplus	1,545,880	2,669,950	18,105,306	17,080,478
Total surplus	$2,047,361	$1,545,880	$11,969,596	$22,362,041
Deduct:				
Inventory adjustment	$1,802,262		$5,022,732	
Reserves:				
Bad & doubtful rec.	3,241,181			
Unamort. bond disc. & expenses	2,168,352			
Federal taxes, &c	1,250,000			
Adj. of prop. values	5,165,362			
Losses on sundry inv.	475,860			
Misc. surplus adj	761,927			
Preferred divs. (6%)			1,707,312	1,705,460
Common divs. (cash)			(4)1,279,176	(8)2,551,275
Common divs. (stock)			(4)1,290,126	
Profit & loss surplus	def$12,817,584	$1,545,880	$2,669,950	$18,105,306

a Including in 1922-23 subsidiary companies and investments in (but not in 1921-22) Charlotte Harbor & Northern Ry. Co. and associated companies. b After deducting operating charges and Federal taxes.

CONSOLIDATED BALANCE SHEET JUNE 30.

[Including Charlotte Harbor & Northern Ry. Co. and Assoc. Cos. in 1923.]

Assets—	1923. $	1922. $	1921. $
Land, buildings and machinery	x23,879,703	29,366,148	24,350,343
Other investments a	4,831,778	6,371,757	6,455,048
Mining properties	17,125,152	17,167,389	20,352,042
U. S. Govt. and other securities	136,564	394,375	197,609
Brands, patents, good-will, &c	1	1	1
Sinking fund	594,367	17,022	6,812
Accounts and notes receivable	y29,064,222	33,518,842	39,059,629
Merchandise and supplies	10,860,410	13,318,304	18,339,871
Unexpired insurance, taxes, &c	1,170,288	3,559,982	3,525,746
Incomplete new construction		1,176,625	3,240,783
Cash	2,384,324	2,498,517	4,134,120
Profit and loss deficit	12,817,584		
Total assets	102,864,394	107,388,963	119,662,003
Liabilities—			
Stock, common	b33,322,126	33,322,126	33,322,126
Stock, preferred	c28,455,200	28,455,200	28,455,200
First Mortgage Conv. gold bonds	d5,859,000	6,247,000	6,616,000
First Refunding Mortgage bonds	29,153,500	30,000,000	30,000,000
Accounts payable and accrued taxes	1,368,341	1,253,998	1,226,056
Notes payable	2,143,261	4,806,356	15,522,000
Accrued bond interest	983,347	1,015,588	1,020,200
Res. for Fed. taxes & contingencies	1,250,000		
Deferred liabilities	329,618	742,815	830,471
Profit and loss, surplus		1,545,880	2,669,950
Total liabilities	102,864,394	107,388,963	119,662,003

x After deducting $8,623,204 reserves for depreciation and special reserve for adjustment of property values (see text above). y After deducting $7,368,955 reserves.

a Includes the investment in the Charlotte Harbor & Northern Ry. Co., which is owned wholly by the company. b Common stock auth., $50,000,000; less unissued, $16,677,874. c Preferred stock auth., $50,000,000; less unissued, $21,544,800. d 5% 20-Year Conv. gold bonds due Oct. 1 1928, $12,000,000, less $4,928,000 (as contrasted with $4,549,000 June 30 1922) retired through sinking fund, and $1,213,000 bonds converted into Preferred stock.—V. 116, p. 1278.

Wabasso Cotton Co., Ltd.

(Annual Report—Year ended June 30 1923.)

President C. R. Whitehead, Three Rivers, Que., July 18, wrote in brief:

It will be seen that the result of the year's operation, after making provision for all charges, including bond interest, and setting aside $100,000 for depreciation of property and plant, shows net profit of $206,955. From this there have been paid during the year dividends at the rate of $4 per share, amounting to $140,000, and the balance of $66,955 has been added to the surplus account, which, exclusive of the general reserve account, now amounts to $613,110.

The buildings for the extension to the plant are nearing completion. The machinery is being delivered and everything points to the early operation of the plant.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1922-23.	1921-22.	1920-21.	1919-20.
*Profit for year	$303,177	$347,550	$386,698	$443,710
Int. on investments	113,700	48,464	49,215	45,716
Total income	$416,877	$396,014	$435,913	$489,426
Depreciation	100,000	100,000	100,000	100,000
Bond interest	94,922	52,240	52,810	53,410
Dividends	($4)140,000	($4)140,000	($4)140,000	($8)140,000
Transf. to gen. reserve				500,000
Sinking fund	15,000			
Balance, surplus	$66,955	$103,774	$143,103	def.$303,984

* After deducting all manufacturing and other charges and expenses, also provision for income tax, but before providing for depr. and bond int.

BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $
Real estate, buildings, plant, machinery, &c	2,166,715	1,723,575
Investment in other companies	x2,283,223	1,551,672
Cash	40,523	65,586
Victory bds., &c	558,867	723,719
Accounts receivable (less reserve)	284,699	317,907
Inventories	400,772	358,818
Deferred charges	66,535	30,766
Total (each side)	5,801,334	4,772,042

Liabilities—	1923. $	1922. $
Capital stock	y1,750,000	1,750,000
Mtges. on resid. property		16,500
First Mtge. 6s	851,000	861,000
Mtge. & Coll. Tr. Sk. Fd. 7% bds.	735,000	
Res. for sink. fund	15,000	
Deprec. reserve	717,752	617,752
Accounts payable	234,389	182,103
Loan St. Maur. V. Cot. Mills, Ltd.	131,234	
Oper. exp., wages, war taxes, &c	197,942	252,010
Bond int., divs. payable, &c	55,907	46,521
General reserve	500,000	500,000
Profit & loss acct.	613,110	546,156

x Investments in other companies include: (1) Bonds of St. Maurice Valley Cotton Mills, Ltd., at cost, $45,270; (2) bonds of Wabasso Cotton Co., Ltd., at cost, $36,654; (3) bonds of Shawinigan Cotton Co., Ltd., at cost, $117,880; (4) stock of Shawinigan Cotton Co., Ltd., at cost, $94,580; (5) sundry investments at cost, $16,220; (6) 12,500 shares of $100 of St. Maurice Valley Cotton Mills, Ltd., Common stock, being the whole issue, $1,250,000; (7) bonds of St. Maurice Valley Cotton Mills, Ltd., at cost, $722,619 (No. 6 and 7 being pledged as collateral security for $750,000 20-Year Sink. Fd. Mtge. & Coll. Trust gold bonds). y Capital stock, authorized and issued, 35,000 shares of no par value received by shareholders in exchange for former capital of 17,500 shares of $100 each.

Note.—Contingent liabilities, bills under discount, $205,241; guarantee to bank for advance of Oxford Knitting Co., Ltd., $75,000.—V. 115, p. 1427.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Wage Increases.—The Boston & Maine RR. voluntarily increased wages of machanics helpers and apprentices by about $441,000, per annum. —"Boston Herald" Aug. 25.

Buffalo Rochester & Pittsburgh RR. has also increased wages of certain classes of employees by about $160,000 per annum.—"Wall Street Journal" Aug. 25, p. 5.

Southern Pacific RR. increased wages of trackmen from 1 to 2c. an hour and of employees in the structural department $5 per month —"Evening Post" Aug. 21, p. 11.

Car Fares Increased.—Cleveland Ry. announces effective Sept. 1 fares will be advanced from 11 tickets for 50c. to 5 tickets for 25c.—"Philadelphia News Bureau" Aug. 24, p. 3.

Repair of Locomotives.—Locomotives in need of repair on Aug. 15 totaled 11,571, or 18.1% of the number on line, according to reports filed to-day by the carriers with the Car Service Division of the American Railway Association. This was an increase of 16 locomotives over the number in need of repair on Aug. 1, at which time there were 11,555, or 18.1%.

Of the total number on Aug. 15, reports showed 10,487, or 16.4%, in need of heavy repair. This was an increase of 117 over the number in need of such repair at the beginning of the month. There were also on Aug. 15 a total of 1,084, or 1.7%, of the number on line in need of light repair, which was a decrease of 101 compared with the number in need of such repair on Aug. 1.

The railroads on Aug. 15 had 2,667 locomotives in storage ready to be used whenever traffic conditions warranted. This was an increase of 117 over the number in storage on Aug. 1.

Car Surplus.—The railroads of the United States on Aug. 14 had 78,404 surplus freight cars in good repair and immediately available for service if needed, according to reports filed to-day by the carriers with the Car Service Division of the American Railway Association. This was an increase of 4,236 over the number of such cars on Aug. 7.

Of the total number, 56,948 were surplus box cars in good repair, an increase of 1,582 within a week, while there also was an increase within the same period of 200 in the number of surplus coal cars, which brought the total number for that class of equipment up to 6,293. Surplus stock cars in good repair totaled 3,922, which was a reduction of 54 cars compared with the number on Aug. 7, but an increase of 2,441 was reported in the number of surplus refrigerator cars which brought the total to 10,136.

Car Shortage.—The reported car shortage on Aug. 14 amounted to 8,315 cars, a reduction of 1,834 compared with the total on Aug. 7. Shortage in box cars amounted to 2,329, a decrease of 833 within a week, while the shortage in coal cars totaled 4,193, a reduction of 704 under the reported shortage on Aug. 7. Reports showed practically no shortage in other classes of equipment.

Matters Covered in "Chronicle" Aug. 25.—(a) Railroad loading of freight remains heavy, p. 839. (b) Atchison Topeka & Santa Fe RR. to deposit money to loan farmers, p. 846. (c) National Bank of Commerce in New York indicates brighter outlook for railroads, p. 862.

Algoma Eastern Railway Co.—*Annual Report.*—

See Lake Superior Corp. under "Reports" above.—V. 116, p. 1048.

Altoona (Pa.) & Logan Valley Electric Ry.—*Buses.*—

The Logan Valley Bus Co., a subsidiary, has applied for permission to start two new bus routes in the City of Altoona, Pa., as feeders to the traction line.—V. 112, p. 1976.

Apache Ry.—*Mortgage Note.*—

The I.-S. C. Commission on Aug. 22 authorized the company to issue a second mortgage note of $455,000, to be delivered to the Atchison Topeka & Santa Fe Ry. in partial repayment of advances made by that company. The note is to be dated Jan. 1 1921, to bear interest from its date at the rate of 6% per annum, and will be payable Jan. 1 1936.

Boston & Maine RR.—*Guaranty Payment.*—

The I.-S. C. Commission has certified to the Secretary of the Treasury payment of $620,615 to the company in final payment of the carriers' account with the Government under the six months guarantee provision of the Transportation Act. This makes a total of $11,220,615 paid the carrier. —V. 117, p. 207, 85.

Brooklyn-Manhattan Transit Corp.—*Resumption of Service on Four Brooklyn Lines Sought.*—

The Transit Commission has applied to the New York Supreme Court for a writ of mandamus to order the subsidiary companies of this corporation and of the Brooklyn City RR. Co. to restore service on the 16th Ave. line, Park Slope line, the Tompkins-Culver line and the 39th St. Ferry-Coney Island line, operation of which was discontinued in 1919 and 1920. Justice Carswell has set Oct. 8 as date for argument on the writ.—V. 117, p. 669, 892.

Central Illinois Public Service Co.—*Consol. Approved.*

The stockholders on Aug. 30 voted to consolidate the Central Illinois Public Service Co. with Middle West Power Co. under the name of Central Illinois Public Service Co.

The purpose of the consolidation is to enable the consolidated corporation to finance its corporate requirements under more favorable conditions than those now controlling. The consolidated corporation will adopt as its own the existing mortgage of the Middle West Power Co., which contains provisions for future financing which are more elastic and favorable to the company than those contained in the 1st & Ref. M. of Central Co.

Under the consummation of the consolidation the consolidated corporation (Central Illinois Public Service Corporation) will own all the property and assets now owned by Central Illinois Public Service Co. and the Middle West Power Co. By the terms of the consolidation there will be issued in exchange for each share of Pref. stock of the Central Illinois Public Service Co. one share of the Pref. stock of the consolidated corporation, with or without par value, as the exchanging stockholder may elect, and for each share of Common stock of Central Illinois Public Service Co. one share of Common stock of consolidated corporation without par value, and for 60 shares of Pref. stock of Middle West Power Co. (not owned by Central Illinois Public Service Co.) 60 shares of the Pref. stock of the consolidated corporation. In addition the consolidation provides for the issuance of 12 shares of Pref. stock for cash. The remaining authorized shares of the consolidated corporation will be issued from time to time as required for proper corporate purposes.

The total authorized capital stock of the consolidated company will be Preferred $10,000,000 (par $100) and 100,000 shares of Preferred without par value, and 200,000 shares of Common without par value.

The holders of the Pref. stock (both having a par value and without par value) shall be entitled to receive yearly dividends at the rate of but not exceeding $6 per annum. On the Pref. stock of the consolidated corporation issued as provided in exchange for stock of the Central Illinois Public Service Co. or the Middle West Power Co., and on the Pref. stock issued at once dividends shall commence to accrue on July 1 1923. On any additional Pref. stock issued by the consolidated corporation dividends shall commence to accrue on the first day of the dividend payment period as fixed by the board of directors in which such stock was issued. In liquidation, dissolution or winding up holders of the Pref. stock shall be entitled to be paid in full for their shares at the rate of $100 per share and dividends. All of the Pref. stock is redeemable at $110 per share and dividends.

Pref. stock of the consolidated corporation having a par value or without par value, as the exchanging stockholder may elect, not exceeding in the aggregate 92,647 shares, shall be issued, share for share, in exchange for or upon cancellation of Pref. stock of the Central Illinois Public Service Co. and of the Middle West Power Co. (except stock of the Middle West Power Co. owned by the Central Illinois Public Service Co.).

Common stock of the consolidated corporation not exceeding in the aggregate 95,349 shares shall be issued, share for share, in exchange for or upon cancellation of Common stock of the Central Illinois Public Service Co.—V. 117, p. 669.

Carolina Clinchfield & Ohio Ry.—*Listing, Earns., &c.*

The New York Stock Exchange has authorized the listing of $8,000,000 1st & Consol. Mtge. Gold bonds due Dec. 15 1952, Series "A". Of the authorized issue of $50,000,000 $9,500,000 Series "A" bonds have been authorized by the I.-S. C. Commission of which (a) $8,000,000 have been sold for cash and the proceeds, together with other moneys in the company's treasury have been used to repay Government loans and (b) the remaining $1,500,000 is to reimburse the company's treasury for installments of Equipment Trust obligations paid during the period of Jan. 1 1921 to Oct. 1 1922, and disbursements for road and equipment during the same period.

Condensed Income Account for 12 Months ended April 30 1923.

Freight revenue	$7,489,528	Total non-oper. income	164,420
Other transp. revenues	625,388		
Total incidental revs.	45,049	Gross income	$3,026,932
		Deduct—	
Total oper. revenues	$8,159,916	Int. on funded debt	$1,145,974
Railway oper. expenses	5,457,742	Int. on equip. trusts	355,500
		Int. on unfunded debt	40,666
Net rev. fr. ry. oper.	$2,702,173	Rent for leased roads	25,900
Railway tax accruals	605,000	Miscellaneous charges	9,879
Uncollectible ry. rev.	902		
		Total deductions	$1,577,920
Railway oper. income	$2,096,271		
Equip. rents—net credit	$773,896	Inc. (excl. of int. on	
Joint facility rent	Dr.7,656	debentures)	$1,449,011
		Int. on income debs.	300,000
Net ry. oper. income	$2,862,511	Net income	$1,149,011

Consolidated General Balance Sheet as of April 30 1923.

Assets—		*Liabilities*—	
Investment in road	$52,431,485	Common stock	$25,000,000
do equipment	15,046,317	Preferred stock	11,500,000
Other investments	4,323,055	Long-term debt	27,145,000
Equip. funds on deposit	500,000	Equipment trusts	6,147,000
Cash	2,377,155	Audited vouchers	435,025
Sta. agts. cash in transit	45,320	Wages payable	256,056
Deposit for principal & interest obligations	8,965	Traf. & car service bals.	359,827
Loans & bills receivable	17,430	Miscel. accts. payable	656
Traf. & car service bals.	118,150	Spartanburg Land Co. deposit account	7,444
Net bal. rec. from agents & conductors	3,564	Unmatured int. accrued	570,881
Miscel. accts. receivable	473,468	Interest matured unpaid	3,935
Material & supplies	785,602	Fund. debt matured unpd	5,000
U. S. RR. Admin.	163	Unadjusted credits	2,771,195
Deferred assets	1,136,154	Add'ns to prop. through income & surplus	54,195
Int. on bonds owned	1,354	Profit & loss	4,330,105
Unadjusted debits	1,318,139		
Total	$78,586,324	Total	$78,586,324

The Atlantic Coast Line and the Louisville & Nashville railroads have joined in an application to the Georgia P. S. Commission for a rehearing of their joint petition for permission to lease the Carolina Clinchfield & Ohio RR., which was recently disapproved by the Commission.—V. 117, p. 781.

Chesapeake & Ohio Ry.—*New Vice-President, &c.*—

Herbert Fitzpatrick of Huntington, W. Va., has been elected Vice-President and General Counsel, succeeding Henry T. Wickham.

The directors have authorized appropriations of more than $500,000 for improvements, including double tracking of the company's northern line for four or five miles outside of Waverly, Ohio.—V. 117, p. 669, 552.

Chicago Elevated Rys. Collateral Trust.—*Time Extended.*—

The reorganization committee, Charles E. Mitchell, Chairman, has issued a notice to holders of the 2-Year 5% Secured Gold notes and 10-Year 6% Debentures, to the effect that the time for making deposits of securities under the terms of the plan of reorganization has been extended to Sept. 25. The committee's statement says:

In order to afford further opportunity for the holders of the obligation mentioned above to participate in the benefits of the reorganization plan dated July 14 1923, the time for making deposits under the plan has been extended to Sept. 25 1923 without penalty. Thereafter no deposits will be accepted except on such terms and with such penalties, if any, as may be stipulated by the committee.

More than 92% of the Secured Gold notes and a substantial percentage of the 10 Year 6% debentures have been deposited subject to the plan. Securities may be deposited with National City Bank, New York, or with Continental & Commercial Trust & Savings Bank, Chicago, depositaries. (See also V. 117, p. 323, 438, 781.)

Preferred Stockholders Give Notice of Legal Action against Proposed Reorganization.—

Attorneys for the preferred stockholders have notified the company and the reorganization committee that any exchange of securities or steps toward the proposed reorganization will be met with legal action by the preferred stockholders. George P. Koehler, Chairman of the Preferred Stockholders' Committee, claims that on the new basis of reorganized capital of $87,196,500, there remains a balance of $2,318,432, equivalent to an equity of $14 a share on the 159,999 shares of preferred stock, while the proposed plan makes no provision for it.—V. 117, p. 781, 438, 323.

Chicago & Erie RR.—*Interest on Income Bonds.*—

See Erie RR. below.—V. 114, p. 2467.

Cincinnati Newport & Covington Ry.—*Wage Increase.*

The company has signed a new wage agreement with its employees on the same basis of the award of the arbitrators in the wage dispute of the Cincinnati Newport & Covington Light & Traction Co. The new agreement expires on June 30 1924 and is retroactive to Aug. 5. Platform men are to receive an increase of 5 cents an hour, from 48 to 53 cents, curve cleaners are to get 40 cents an hour, an increase of 8 cents, crane men are to receive 65 cents, an increase of 15 cents an hour.—V. 115, p. 182.

Cleveland (Electric) Ry.—*Fares Advanced.*—

Effective to-day (Sept. 1) fares in Cleveland, Ohio, were advanced from 11 tickets for 50 cents to five for 25 cents. Cash fares will remain at five cents with one cent for transfer.—V. 116, p. 2006.

Detroit United Ry.—*Ordered to Remove Tracks.*—

The River Rouge (Mich.) Council has ordered the company to remove all its tracks, poles, wires and equipment from the streets of River Rouge within 90 days. The possibility of a compromise between the city and the company has been admitted, however.—V. 117, p. 781, 85.

Elmira Water, Light & RR. Co.—*Abandonment.*—

The company recently applied to the New York P. S. Commission for authority to abandon its Seneca Lake division running from Horseheads through Veteran, Montour and Dix, N. Y. This division, it is stated, is operating at a loss.—V. 116, p. 1649.

Erie RR.—*Interest on Chicago & Erie Income Bonds.*—

Notice is given that 5% interest for the year ending June 30 1923 will be paid at office of the company, 50 Church St., N. Y. City, Oct. 1, on the $10,000,000 Chicago & Erie RR. Non-Cumulative Income 5s due Oct. 1 1982. All prior coupons of these bonds must be surrendered. These bonds, with the exception of $98,000, are owned by the Erie RR., and are pledged under the 1st Consol. Mtge. due Jan. 1 1996.—V. 117, p. 85, 553.

Galesburg (Ill.) & Kewanee Electric Ry.—*Receiver.*—

General Manager R. H. Hayward has been appointed receiver by Circuit Court Judge C. J. Searle at Cambridge, Ill., on the application of the bondholders' committee.—V. 113, p. 292.

Georgia Railway & Electric Co.—*Bond Application.*—

The company has made application to the Georgia P. S. Commission for authority to issue $291,000 Ref. & Improv. Mtge. 40-Year 5% Sinking Fund Gold Bonds, to be dated Jan. 1 1909, and to mature Jan. 1 1949, the pro-

ceeds to be used in paying for capital additions and extensions to its plant and properties, made Jan. 1 1923, to and including June 30 1923. This application will be heard Sept. 11.—V. 112, p. 2083.

Grand Rapids Ry.—*Wage Increase.*

A decision has been reached in the wage controversy between the employees and the company whereby the men will receive an increase of 3 cents an hour over the prevailing schedule. The new wage scale in cents per hour will be as follows: First 6 months, 49 cents; thereafter, 51 cents. Operators of one-man cars will receive 5 cents additional. The employees sought 70 and 75 cents, respectively. The new scale is retroactive to May 1.—V. 116, p. 1177.

Greenbrier & Eastern RR.—*Stock Authorized.*

The I. S. C. Commission on Aug. 21 authorized the company to issue $1,000,000 of capital stock at par ($100) for cash.

The company was incorporated on Jan. 30 1919 in West Virginia, with an authorized capital stock of $50,000, which was increased to $500,000 on March 1 1920, with a further increase on Nov. 13 1920 to $1,000,000. The construction of the company's line of railroad was commenced in 1920 and was completed and operation was begun in August, 1921.

Illinois Power and Light Corp.—*Acquisition.*—

The company has contracted to purchase the Common stock of the Mexico (Mo.) Utilities Co. The new properties consist of a power plant located at Mexico, Mo., and a gas plant capable of turning out 150,000 cu. ft. of gas per day, and water works with a capacity of 600,000 gallons daily, and heating plant. The electric plant has a capacity of 4,000 h. p. daily, including ample space for the installation of additional units as the business requires. The Mexico Utilities Co. serves 17 towns with electric power and light. The population of these towns is estimated to be around 25,000. The Mexico company has outstanding $600,000 1st Mtge. bonds, $379,050 7% Cum. Pref. stock, $10,000 6% Cum. Pref. stock and $300,000 Common stock.

Stock to Employees.—

The company is offering to its employees 7% Cumul. Pref. stock, at a price to yield 7½%. Approximately $525,000 of this issue has been subscribed for, to date.—V. 117, p. 894.

Indiana Columbus & Eastern Traction Co.—*Wage Inc.*

An agreement has been reached between the company and its employees whereby wages of interurban and city conductors and motormen will be increased 5 cents an hour, and of brakemen, 6 cents an hour, retroactive to Aug. 16 1923. The new wage scale, effective for one year, follows: (1) Interurban conductors and motormen: 1st three months, 41 cents per hour; next nine months, 49 cents; thereafter, 52 cents. (2) Interurban brakemen: straight, 40 cents an hour. (3) City lines (Bellefontaine, Ohio), 1st three months, 39 cents; next nine months, 44 cents; thereafter, 49 cents. The trainmen had asked for an increase of 10 cents an hour.—V. 117, p. 86.

International-Great Northern RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of voting trust certificates representing $7,499,100 of the Common stock, par $100.

General Balance Sheet as at Dec. 31 1922.

Assets—		*Liabilities*—	
Investment, road	$45,220,272	Common stock	$7,500,000
Investment, equipment	4,583,163	1st Mtge. bonds	17,250,000
Sinking funds	1,312	Adjust. Mtge. bonds	17,000,000
Deposits in lieu of mortgaged property sold	3,951	U. S. Govt. notes	2,400,000
Miscel. physical property	7,409	Equip. Trust obligations	370,000
Inv. in affil. cos.—stock	1,008,546	Traffic & car service balances payable	1,400,865
In order to reconcile values as shown above with par value of secs. of new co. issued in reorganizatin, deduct	x12,852,357	Audited accounts and wages payable	1,468,079
	$37,972,296	Miscellaneous accounts payable	33,804
Cash	5,723,994	Interest matured unpaid	583,277
Traf. & car serv. bal. rec.	442,069	Unmatured int. accrued	26,083
Agts. & cond. bals.—net	453,571	Unmatured rents accrued	13,262
Miscel. accts. receivable	526,570	Other current liabilities	18,309
Materials & supplies	1,903,019	Deferred liabilities	709
Loans & bills receivable	148	Tax liability	2,071
Working fund advances	53,718	Other unadjusted credits	668,883
U. S. Govt. guaranty account—net	451,840	Additions to property through inc. & surplus	1,441
Other deferred assets	533,131	Sinking fund reserves	1,129
Rents & ins. paid in adv.	8,187	Profit and loss balance	1,579
Other unadjusted debits	670,958	Total (each side)	$48,739,492

x Owing to the prospect of receiving further amounts when the reorganization is complete, together with the possibility of receiving sums in connection with litigation conducted by the receiver, it is expected that this figure and the cash assets will be increased in the future.—V. 117, p. 86.

International Ry., Buffalo, N. Y.—*New Bus Subsidiary.*

The company recently received a permit from the New York P. S. Commission for the operation of buses on Bailey Ave. between Broadway and the north city line in conformity with operating rights granted by the City Council of Buffalo, N. Y. The International Bus Corp. has been organized with an authorized capitalization of $100,000 to take care of the bus operations.—V. 117, p. 208, 86.

Interstate Public Service Co.—*To Pay Bonds.*—

The $990,000 5% bonds of the Louisville & Southern Indiana Traction Co., due Sept. 15, will be paid off at maturity or upon earlier presentation at Continental & Commercial Trust & Savings Bank, Chicago. See also V. 117, p. 553.

Kansas City Southern Ry.—*Equipment Trusts Sold.*—

The National City Co. and Ladenburg, Thalmann & Co. have sold at prices to yield from 5.30% to 5.65% $1,620,000 5½% Equip. Trust Gold Certificates, Series "E," issued under the Philadelphia plan (see advertising pages).

Dated Sept. 1 1923. Serial maturities of $108,000 per annum, Sept. 1 1924 to Sept. 1 1938, both incl. Denom. $1,000 c*. Divs. payable M. & S. Kansas City Southern Ry. unconditionally guarantees payment of principal and dividend warrants by endorsement on each certificate. Certificates and dividend warrants payable at the office or agency of the trustee in New York City, without deduction of Federal normal income tax not in excess of 2%. Bank of North America & Trust Co., of Philadelphia, trustee.

Issuance.—Subject to authorization by the I.-S. C. Commission.

Security.—The certificates are to be issued to provide for part of the cost of the standard new railway equipment as follows: 10 Mallet type locomotives and 500 steel frame box cars. The foregoing equipment is to cost approximately $2,161,000, of which over 25%, or $541,000, is to be paid by the company in cash.

Earnings.—During the 10-year period ended Dec. 31 1922 the company earned its fixed charges on a yearly average of 1.75 times annually. For the 7 months ended July 31 1923 the company's total operating revenues amounted to $12,882,289, an increase of $1,665,555, or 15%, over the first 7 months of 1922. Net revenues after deduction of taxes for the first 7 months were $2,703,334, an increase of $626,190, or 30%.—V. 117, p. 325.

Lake Superior & Ishpeming Ry.—*To Consolidate.*—

The stockholders of the Lake Superior & Ishpeming Ry. and the Munising Marquette & Southeastern Ry. will vote Oct. 30 on merging both corporations into a new corporation, the Lake Superior & Ishpeming *Railroad.*—V. 114, p. 738.

Lima City Street Ry.—*Service Resumed.*—

Service on the company's lines in Lima, O., has been partially resumed following the strike which began at midnight on Aug. 11. The men demanded recognition of the union and an increase in pay of 10 cents an hour.—V. 116, p. 2388.

Madison (Wis.) Rys. Co.—*Dividends—Stock Offered.*—

The directors recently declared the regular dividend at the rate of 7% per annum on the Preferred stock, together with a bonus at the rate of 1% per annum, all payable Aug. 1 1923.

The Southern Wisconsin Securities of Madison, Wis., is offering for sale at par ($100) 7% Preferred stock, the proceeds to be used to retire the outstanding debenture notes of the company. $200,000 of the Preferred stock was offered for sale under authority of the Wisconsin RR. Commission. Of this amount approximately $90,000 has been sold.—V. 116, p. 1111.

Miami (Fla.) Traction Co.—*Dissolution.*

The company recently received permission from Judge Atkinson in the Circuit Court to dissolve.—V. 113, p. 2311.

Milwaukee Electric Ry. & Light Co.—*Bonds Sold.*—

Dillon, Read & Co., Harris, Forbes & Co. and Spencer Trask & Co. have sold at 98½ and int., to yield over 6.10%, $10,000,000 6% Ref. & 1st Mtge. Gold bonds, Series "C" (see advertising pages).

Dated June 1 1923. Due Sept. 1 1953. Interest from Sept. 1 1923, payable M. & S. in New York without deduction for any Federal normal income tax up to 2%. Penna. 4-mill tax refunded. Central Union Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Red. as a whole, or in part by lot, on any int. date to and incl. Sept. 1 1924 at 105 and int., with successive reductions in redemption price of ½ of 1% during each 18 months' period thereafter.

Sinking Fund.—By mortgage provision the company covenants to purchase and retire 1% per annum of the bonds of this series if obtainable at or below par and interest.

Listing.—Application will be made in due course to list on the New York Stock Exchange.

Issuance.—Application has been made for approval of this issue by the Wisconsin RR. Commission.

Data From Letter of John I. Beggs, President of Company.

Company.—Does the entire commercial electric light and power and steam heating business in the City of Milwaukee and suburbs. Also owns or controls substantially the entire street railway business in this territory and most of the interurban railway service throughout an extensive surrounding district, including the cities of Kenosha, Burlington, Waukesha, Watertown, Sheboygan and Racine, in which last-named city it owns and operates the local street railway system. Company also supplies electric power to nearly all of the utilities in the southeastern section of the State of Wisconsin. The area served comprises more than 4,000 square miles and has a total population in excess of 850,000.

Earnings Years Ended Dec. 31.

	Gross Revenues.	*Net Income.*	*Interest on Funded Debt.*	*Balance.*
1913	$7,507,045	$3,121,960	$1,404,372	$1,717,588
1915	7,482,806	3,072,108	1,452,460	1,619,648
1917	10,309,614	3,445,894	1,217,670	2,228,224
1919	15,033,986	4,679,710	1,731,650	2,948,060
1921	18,463,532	5,149,158	1,896,887	3,252,271
1922	19,493,012	5,688,081	2,111,100	3,576,981
x 1923	21,449,741	5,930,523	2,143,787	3,786,736

x 12 months ended July 31.

Net income after taxes, available for interest, depreciation and dividends for 10 years ended Dec. 31 1922, average 2.49 times interest charges on funded debt.

More than 61% of net income for the 12 months ended July 31 1923 was derived from electric light and power business.

Dividend Record.—Company has paid dividends as due since 1900 on its Preferred stocks ($10,131,800 outstanding July 31 1923), and commencing 1903 has paid dividends at rates averaging over 8% annually on its Common stock ($11,250,000 now outstanding).

Valuation.—The Wisconsin RR. Commission's valuation as of Jan. 1 1914 of the physical property of the company, together with subsequent net capital expenditures to July 31 1923, aggregates $62,471,711 (exclusive of $3,050,209 of materials and supplies on hand), compared with a total of $46,284,500 of bonds which will be outstanding in the hands of the public upon completion of this financing, of which $22,237,500 are Ref. & 1st Mtge. bonds (comprising $12,237,500 Series B and $10,000,000 Series C). Based on the Commission's valuation and such subsequent net capital expenditures, together with other net tangible assets, the company's Preferred and Common stocks have an aggregate value of more than $25,000,000 as of July 31 1923.

Purpose.—Proceeds will be applied to payment of $3,600,000 5-Year 7% notes due Nov. 1 1923, to reimbursement of expenditures incurred for property additions and to provide funds for further additions to the company's plants and system.

Management and Control.—Company is an important part of the North American Co. system and since its organization in 1896 its operations have been under that company's control.—V. 117, p. 554.

Minneapolis & St. Louis RR.—*Protective Committee to Examine Physical Properties—Asks Deposit of Bonds.*—

As a result of the recent receivership the protective committee for the 1st & Ref. Mtge. 4% 50-year Gold bonds of the company and the 1st & Ref. Mtge. 4% 50-year Gold bonds of the Iowa Central Ry. has engaged the engineering firm of Coverdale & Colpitts to make a detailed examination of maintenance and operation of the properties.

A notice to bondholders Aug. 27 says that the engineers will be asked to inquire into the condition and character of property covered by mortgages securing the bonds and report their views as to the probable future prospects of the railroads. Holders of the bonds are asked to deposit them, with the Sept. 1 coupons attached, with the Empire Trust Co. on or before Sept. 20.

The committee, headed by J. S. Bache, includes LeRoy W. Baldwin (Pres. Empire Trust Co.), F. Q. Brown (of Redmond & Co.), Charles Hayden (of Hayden, Stone & Co.) and DeWitt Millhauser (of Speyer & Co.). E. P. Goetz, 42 Broadway, N. Y., is Secretary, and Alfred A. Cook is counsel.—V. 117, p. 894, 554.

[Julius S. Bache has resigned as Chairman of the board and as a director while Leroy W. Baldwin and F. Q. Brown have resigned as directors. Resignations became effective as of July 26.]—V. 117, p. 894, 554.

Munising Marquette & Southeastern Ry.—*To Consol.*

See Lake Superior & Ishpeming Ry. above.—V. 115, p. 183.

Nashville Chattanooga & St. Louis Ry.—*Earnings.*—

President W. R. Cole is quoted in substance: "We more than earned our year's dividend and our fixed charges for a half year during the first 6 months of 1923. We earned about $2,000,000 for dividends and fixed charges the first 6 months. Fixed charges for that period amount to $750,000. That leaves us about $1,250,000 (or about 8%) for dividends on the $16,000,000 stock. The outlook for the last half of 1923 is bright. Traffic for July was slightly in excess of what it was in June and net railway operating income for the month amounted to $107,000. We are spending a great deal for maintenance of equipment and way. Last year we spent more than $8,000,000 and this year our expenditures will be substantially in excess of that, but they will be under $12,000,000."—V. 116, p. 2993.

New Orleans Public Service Inc.—*Bonds, &c.*—

Definitive 1st & Ref. Mtge. 5% Gold bonds, Series "A," will be exchanged for temporary bonds at the Chase National Bank, 57 Broadway, N. Y. City, or Hibernia Bank & Trust Co., New Orleans, La., on and after Sept. 4 1923. (For offering of these bonds, see V. 115, p. 1942, 2047.)

S. Z. Mitchell, President of the Electric Bond & Share Co., N. Y., has been elected a director. Mr. Mitchell will represent the purchasers of the bonds of the New Orleans Public Service, Inc.—V. 117, p. 325, 87.

New York Central RR.—*Suit.*—

The company has started an equity action in the Supreme Court at Buffalo, N. Y., for a permanent injunction to restrain the municipal authorities from enforcing an ordinance forbidding the use of steam locomotives within the city limits and requiring complete electrification of the terminal yards at Buffalo, N. Y. The electrification ordinance was enacted by the City Council of Buffalo in 1921. The railroads were given until Jan. 1 1922 to file plans for electrification and until Jan. 1 1923 to abandon the use of steam locomotives in the city. The railroads did not comply with either of these provisions, contending the ordinance cannot be enforced and that it is illegal. The company states that it would involve an expenditure of more than $15,000,000 to electrify its lines in Buffalo, N. Y.—V. 117, p. 208.

New York Chicago & St. Louis Ry.—*Dividends.*—

Quarterly dividends of 1¾% each on the Preferred stock, Series "A" and the Common stock have been declared payable Oct. 1 to holders

of record Sept. 15. Dividends of 3% each on both the Preferred and Common stocks of the new consolidated company were paid July 16; these latter represented dividends for the first two quarters of the current year. See V. 117, p. 87.—V. 117, p. 894.

New York & North Shore Traction Co.—*Municipal Operation of Lines Within N. Y. City Agreed Upon.*—

William Bowne Parsons, Special Master appointed by Federal Judge Robert A. Inch to adjust the affairs of the company, has announced that an agreement has been reached on the plan of operation outlined by Assistant Corporation Counsel Vincent Victory. Under this plan the city is to undertake municipal operation of the lines on a fifty-fifty basis. In this way the profits will be divided between the city and the bondholders. If the agreement is approved by Judge Inch, it will then be submitted to the Board of Estimate and Apportionment for confirmation. Operation of the lines is promised within a few weeks, the New York & Queens County Ry. having notified Mr. Parsons that it is in a position to furnish all the power needed.—V. 117, p. 782.

Oswego & Syracuse RR.—*To Issue Bonds.*—

The company has asked the I.-S. C. Commission for permission to issue $2,000,000 1st & Ref. Mtge. bonds, the proceeds to be used in part to refund $1,193,134 of mortgage bonds now past due and the balance to be held for future capital expenses. The Delaware Lackawanna & Western has asked the Commission for permission to guarantee the $2,000,000 issue.—V. 117, p. 208.

Pacific Electric Ry.—*Los Angeles Pacific RR. Bonds.*—

The Pacific-Southwest Trust & Savings Bank, trustee, will until Sept. 5 receive bids for the sale to it of Los Angeles Pacific RR. Co. of Calif. 1st & Ref. Mtge. 5% Gold bonds, dated Sept. 1 1903, to an amount sufficient to exhaust $11,880.—V. 117, p. 554.

Pennsylvania-Ohio Electric Co.—*New President.*—

C. S. MacCalla has been elected President, succeeding Garrett T. Seely.—V. 117, p. 326.

Pennsylvania RR.—*Number of Stockholders.*—

The number of stockholders on Aug. 1 1923 totaled 140,586, an increase of 2,311 compared with July 1 1922. The average holdings Aug. 1 1923 were 71.03 shares, a decrease of 1.18 as compared with a year ago. Foreign stockholders on Aug. 1 last were 2,851, a decrease of 25.—V. 117, p. 895.

Piedmont (N. C.) Power & Light Co.—*Suspends Oper'n.*

The company has suspended operations of its 2-mile railway from Burlington to Graham and Haw River, N. C. It is generally understood that the line has not been paying expenses. It is rumored that a new company is being formed to take over the line.—V. 109, p. 1185.

Pittsburgh (Pa.) Railways.—*Reorganization Postponed.*—

The Pennsylvania P. S. Commission has postponed the reorganization of the company until Oct. 15, on the application of the Philadelphia Co. and the City of Pittsburgh.—V. 116, p. 2516, 2389.

Pittsburgh & Beaver St. Ry.—*Fare Tariff Filed.*—

The company has filed a new tariff, effective Sept. 17, with the Pennsylvania P. S. Commission. The tariff increased the fare between Sixth St., Ambridge, Pa., and Station St., Leetsdale, Pa., from 5 cents a round trip to 5 cents each way.—V. 109, p. 677.

Portsmouth Dover & York Street Ry.—*Sale.*—

The property was sold at Alfred, N. H., on June 30 to the bondholders' committee. The trustee under the indenture securing the bonds is the State Street Trust Co. of Boston.—V. 116, p. 2885.

Public Service Ry. (N. J.).—*Jersey Trolley Situation.*—

The company has filed an answer in the New Jersey Supreme Court at Trenton in the mandamus proceedings brought by the New Jersey P. U. Commission to compel the company to carry out an order of the Commission that service be resumed on the company's lines. The return, which is signed by Frank Bergen as attorney for the company, claims that the wage increase demanded by the strikers amounts to $4,000,000 yearly and that the order of the Commission to resume service is illegal and void because it is not supported by, but is against, the evidence taken by the Commission, for the reason that it does not state the date when it should become effective.

The company's return further says that the Commission's order is void and illegal because, if compliance were possible, it would take the property of the company for public use without just compensation, in violation of the State and Federal constitutions.

The effect of the Commission's alleged failure to permit compensatory rates of fare is said by the return to have been "To prevent the company from earning income sufficient to maintain and operate property; to prevent the company from protecting its property and business against unjust and unlawful competition; to diminish its operating efficiency; to take property and service of the company valued at $13,600,000 for public use without just or any compensation, to destroy credit of the company and to cause large deficits to accumulate."

The return says that the company "did everything in its power to persuade employees to remain at work, but they refused to do so." The return also says that the company has "at all times been ready and willing to confer with them and they have been so notified."

In reference to bus operation the return says that the Commission has approved licenses for buses to operate in unlawful competition and "has for a long time and is now permitting unlicensed buses to operate unlawfully in competition with the company."

The Court is requested in the answer to relieve the company of the obligation of complying with the Commission's order.

The Commission in a statement issued Aug. 31 declares the company has thrown out a smoke screen by attacking the Commission. "The answer of the company does not meet the issue before the Supreme Court, whether it is practicable to supply service," said the statement. "It evidently cannot meet this question in proper and legal way."

In answer to the Public Service's reply that the Board has withheld sanction of adequate rates, the Commission referred to the increase in transfers from 1c. to 2c., and how the company thereupon appealed to the U. S. District Court and secured a temporary 5c. fare. It is stated that the company therefore has not been operating on rates fixed by the Board.

At a hearing before the Commission on plans of strike settlement submitted by the P. S. Railway, a majority of the representatives of the affected municipalities expressed themselves as willing to discuss the plan, but first demanded that the company resume trolley service.

Vice-President Wakelee of the company said the plan provided a solution for the difficulties as it provided an acceptable raise for employees, offered adequate means of service to the public at a reasonable rates and provided plan whereby the company could obtain new capital when necessary. He added that buses should be operated under State control, and should not not be licensed by various municipalities.—V. 117, p. 895, 782.

Governor Silzer, it was announced Aug. 31, has taken steps to bring about a settlement of the trolley situation. He communicated with Attorney-General Thomas F. Moran at Paterson and arranged for a conference to discuss measures to end the strike if possible before Labor Day, so that the expected crowds that pour into the territory covered by the Public Service Railway's Lines may be accommodated. It is understood that Governor Silzer suggested that the Attorney General institute quo warranto proceedings or apply for a receiver, the latter to order resumption of service at once.—V. 117, p. 895, 782.

Pueblo Union Depot & RR.—*To Extend Bonds.*—

The $272,000 6½% bonds, due Sept. 1, will be extended six months to permit arrangements being completed for refunding of this indebtedness, likely to be done through long term bonds. No definite details worked out as yet. All present bonds are held by banks in Denver and Pueblo.—V. 113, p. 1157.

Reading Co.—*Reading Decision Will Not Be Appealed.*—

The Department of Justice announced Aug. 27 that the Government would not appeal from the Philadelphia Federal Court decree of June 28 last in the anti-trust suit against the Reading and associated coal and railroad companies. This decision means that one of the longest and most important suits ever instituted under the Sherman law has been brought to an end.—V. 117, p. 872, 555.

Richmond Light & RR.—*New Control, &c.*—

See Staten Island Edison Corp. under "Industrials" below.—V. 117, p. 555, 326.

Reading (Pa.) Transit & Lt. Co.—*To Abandon Service.*—

The Pennsylvania P. S. Commission recently approved of the application of this company and the Norristown Passenger Ry. Co. to abandon certain service on De Kalb St., Norristown, Pa.—V. 116, p. 2885.

Scranton (Pa.) Ry.—*To Abandon Line.*—

The company has applied to the Pennsylvania P. S. Commission for permission to abandon its Moosic-Pittston line, 6 miles long. A hearing will be held by the Commission on Sept. 13.—V. 117, p. 209.

Southern Indiana Gas & Electric Co.—*Purchase.*—

The company is reported to have recently purchased the property of the Mt. Vernon Electric Light & Power Co. for, it is said, about $150,000.—V. 116, p. 1533.

Southwest Missouri RR.—*To Extend Bonds.*—

The $1,150,000 5% bonds of the Southwest Missouri Electric Ry., due Sept. 1 1923, will be extended until Sept. 1 1928 at 6% interest, but subject to call on any interest date at par and interest. The bankers handling the extension are Townsend, Whalen & Co., 505 Chestnut St., Philadelphia, and Laird, Bissell & Meads, Wilmington, Del.—V. 106, p. 716.

Third Ave. Ry., N. Y. City.—*3% Int. on Adj. Bonds.*—

The directors on Aug. 28 declared an interest payment of 3% on the Adjust. Mtge. 50-Year 5% Income Gold bonds, payable Oct. 1. This is approximately the amount earned for the six-months' period ended June 30 1923. On April 1 last an interest payment of like amount was made on the Adjustment bonds.—V. 117, p. 89.

Union Pacific Co.—*Bond Issue Reported.*—

According to reports the company is expected to market shortly $20,000,000 First & Ref. Mtge. 5% bonds at par, at which the yield would be approximately the same as on the existing 4s, secured by the same mortgage, at their present market price.—V. 116, p. 2510.

United Light & Railways Co.—*Earns. (Incl. Sub. Cos.).*

12 *Months ended July* 31—	1923.	1922.
Gross earnings, all sources	$12,134,572	$11,303,088
Oper. exp. (incl. maint., gen. & income taxes)	8,324,639	7,799,916
Int. & Pref. div. charges, subsid. companies	688,908	864,686
Security charges, United Light & Rys. Co.	1,311,467	1,071,482
1st Preferred dividends, 6%	607,140	604,558
Partic. Preferred dividends	258,358	20,008
Surp. earns. avail. for deprec., debt disct. & Common stock dividends	$1,244,120	$942,438

—V. 117, p. 440.

United Rys. Co. (St. Louis).—*Maturing Obligations—Appeals Valuation—Receivership Suit.*—

The company has $14,800,000 bonds and receiver's certificates maturing Oct. 1 for which provision must be made and for which Receiver Rolla Wells has made application to United States Judge Faris. Of the aggregate amount maturing Oct. 1, $4,200,000 are 7% receiver's certificates.

Henry S. Caulfield, representing the city of St. Louis, took an appeal Aug. 23 from the ruling of the P. S. Commission in the matter of a valuation to the Circuit Court of Cole County, Mich.

Mr. Caulfield was special counsel for the city in this controversy. The Commission, some time ago, filed its finding, fixing the valuation of the property of the company, exclusive of the Missouri Electric Line, at $51,775,000. The city had contended for a valuation of $40,000,000 and the street railway for a valuation of $70,000,000 in round numbers. Various motions were filed by the street railway and the city to re-open the hearing on fixing rate-making valuation, but all were over-ruled some time ago. The Commission fixed the valuation of the electric line running from St. Louis to St. Charles at $700,000 in round numbers and the company contended for a valuation of some $900,000.

The company has also appealed to the U. S. District Court from the valuation of $51,775,000 fixed by the Missouri P. S. Commission as a fare basis. The appeal asks that the Court set aside the valuation by Commission and issue a writ of certiorari directing it to fix valuation at $69,100,000, as requested by the company.

The litigation which resulted in the admitted insolvency and appointment of a receiver for the company has been sustained by the U. S. Court of Appeals. That body has overruled a motion of intervention which asked that the receivership order be set aside. The motion for intervention was brought by E. Caplan, an attorney, on behalf of Henry F. Mueller and other bondholders. Mr. Caplan had brought the original suit for receivership against the road on behalf of Joseph Seaman, a stockholder. A second suit for receivership was then brought by counsel for Samuel W. Adler, a bondholder, and the Adler suit was declared to be the main suit in litigation. In answer to it the company admitted its insolvency. Mr. Caplan in his intervention suit contended that the Adler suit was not the main issue in the litigation, and that it should be subordinated to the Seaman suit, the original receivership action.—V. 117, p. 896, 555.

Western Pacific RR. Corp.—*Report.*—

Year ended June 30—	1923.	1922.	1921.
Divs. on Pref. stock for Western Pacific RR. Co.	$1,650,000	$1,650,000	$1,653,750
*Divs. on stock of Utah Fuel Co.	-	2,928,813	-
Interest receipts	358,585	319,426	210,192
Rental railroad equipment	167,431	30,783	----
Total income	$2,176,016	$4,929,022	$1,863,942
General expenses	$220,265	$164,674	$248,825
Taxes	112,265	18,696	
Depreciation on railroad equipment	63,158	13,802	----
Interest on 4% secured notes	202,281	202,287	----
Interest, miscellaneous	1,719	4,678	----
Net income	$1,576,327	$4,524,891	$1,615,117
*Deduct divs. rec'd on Utah Fuel stock transferred to deferred income	-	2,928,814	-
Preferred stock dividends	1,571,070	1,571,070	1,571,055
Balance	$5,257	$25,007	$44,062

* In 1918 the interest of the Denver & Rio Grande RR. Co. in the stock of the Utah Fuel Co. was sold on execution and subsequently transferred to the Western Pacific RR. Corp. In 1921 the Denver & Rio Grande RR., acting pursuant to a decree of the Federal Court in Colorado, executed confirmatory conveyances. Shortly thereafter the Guaranty Trust Co., which held this stock under pledge, recognized provisionally the right of this corporation and executed certain proxies and dividend orders in its favor. The moneys declared out in dividends were accumulated earnings of the years 1918, 1919, 1920, 1921. Litigation concerning the right to these dividends is now pending and the amount is held in abeyance until the question is judicially determined.—V. 117, p. 671, 209.

West Penn Co.—*6% Pref. Stockholders of West Penn Rys. Given Offer to Exchange Their Stock for 7% Pref. Stock of West Penn Co.*—

The company has issued to holders of the 6% Preferred stock of the West Penn Railways a notice to the following effect:

The West Penn Co., parent company of the West Penn System, owns all of the Common stock of West Penn Rys. and also other very valuable properties, including substantially the entire Common stock of the Monongahela West Penn Public Service Co., which is the largest electric light, power and railways utility within West Virginia.

The West Penn Co., in the process of simplifying the corporate structure of the West Penn System, and to enable it to properly finance its subsidiary companies, has recently authorized an issue of $50,000,000 7% Cumulative Preferred stock and has afforded the holders of its 6% Preferred stock an opportunity to exchange share for share for the new 7% Preferred stock.

Many holders of the 6% Preferred stock of West Penn Railways have asked for an opportunity to avail themselves of the same privilege.

The directors of West Penn Co. have unanimously voted to extend the privilege already given to the Preferred stockholders of the West Penn Co. to the Preferred stockholders of West Penn Railways, and stockholders are notified that from Sept. 2 1923 to the close of business on Nov. 1 1923 they may exchange their 6% Preferred stock of West Penn Railways Co. for 7% Preferred stock of the West Penn Co., share for share.

On Sept. 15 1923 stockholders will receive their quarterly dividends upon their 6% Preferred stock. By making the exchange between Sept. 2 and

Nov. 1, they will on Nov. 15 become entitled to receive a quarterly dividend of 1¾%, so that by making the exchange they will not only receive a security drawing dividends at a rate of 1% per annum in excess of the dividend upon the stock now held, but will also have the advantage of a double dividend covering the period from Aug. 15 to Sept. 15.—V. 117, p. 111.

West Penn Rys.—6% *Pref. Stockholders Given Offer to Exchange Their Stock for 7% Pref. Stock of West Penn Co.*—See West Penn Co. above.

The Union Trust Co. of Pittsburgh, Pa., trustee, will until Sept. 12 receive bids for the sale to it of 1st Equip. Trust certificates dated Oct. 1 1921 to the extent of $10,700, at not exceeding 103 and interest.—V. 117, p. 726.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Prices, Wages and Other Trade Matters.

Advance in Refined Sugar Price.—During the week the following companies advanced the price per pound of refined sugar as indicated: On Aug. 27 the American, National, Revere and Warner companies each 25 points to 7.75c., and Federal 10 points to 7.60c., and again 15 points to 7.75c., although continuing to accept business at the 7.60c. price; on Aug. 28 Arbuckle Bros. 25 points to 7.75c., and Pennsylvania 10 points to 7.60c.; Aug. 30, Pennsylvania 15 points to 7.75c.; Aug. 31, American 25 points to 8c.

Price of Milk.—Borden Co. in New York and Sheffield Farms Co. in entire territory except New Jersey seaboard have advanced price of milk for September 1 cent per quart on Grades A and B. The Borden Co. has also advanced loose milk 1 cent per quart, but neither company has changed the price of pint bottles of milk or bottled cream. This advance is due to an advance in price of 25 cents per 100 lbs., or about 1 2-5 cents per quart for fluid milk, recently announced by the Dairymen's Co-Operative Association.—"Times" Aug. 28, p. 19, and Aug. 29, p. 9.

Newsprint Output.—Peak production continues in both United States and Canada. United States production during July was 125,768 tons, against 120,839 tons in July 1922. Canadian production during July was 105,716 tons, against 90,282 tons in July 1922.—"Financial America" Aug. 28, p. 1.

Wage Increases Canceled.—Hosiery mills in Laconia, N. H., rescind wage increases of 12½% granted May 28. About 1,300 employees are affected. Cancellation is effective Sept. 3. Cause is given as lack of business.—"Boston News Bureau" Aug. 30, p. 12.

Price Fixing on Patterns Prohibited.—Butterick Co. and five other dress pattern houses affiliated with it were prohibited by Federal Trade Commission from selling patterns to dealers for resale at fixed prices and from requiring said dealers to handle their patterns exclusively.—"Times" Aug. 31, p. 16.

Motor Car Price Changes.—Maxwell Motor Corp. reduced prices of Maxwell and Chalmers models from $40 to $90 and from $50 to $100, respectively.—See that company below.

Earl Motor Car Co. reduces prices from $300 to $500 on all models.—"Financial America" Aug. 27, p. 1.

Price of Lead Advanced.—American Smelting & Refining Co. advanced price 25 points to 6.75c. per pound.—"E ngineering & Mining Journal Press," Sept. 1, p. 391.

Printing Pressmen Defer Strike Action until Sept. 10 Pending Arbitration Now Under Way.—"Times" Aug. 31, p. 4.

Grocery Warehouse Men Strike in Jersey City.—Warehouse of Great Atlantic & Pacific Tea Co. on Bay St., Jersey City, closed as result of strike of 400 grocerymen, warehousemen and porters. These 400 went out in sympathy with porters and drivers of company's Newark plant who struck for wage increases of from $7 to $10 a week.—"Times" Aug. 31, p. 2.

Matters Covered in "Chronicle" Aug. 25:—(a) New capital flotations in July and the seven months since Jan. 1, p. 828 to 832 inclusive. (b) Plans for reducing costs of building materials—Era of lower prices setting in, p. 834. (c) Gasoline "price war" continues—Revisions also made in crude oil prices, p. 834. (d) Increase in retail prices of food in the U. S. during July, p. 835. (e) Decline in wholesale prices in July, p. 835. (f) Automobile production still large, p. 839. (g) Atlantic City conference of anthracite miners and operators unproductive of results—Conference of State governors to be held in New York next week, p. 856. (h) United Mine Workers deny charges of "swashbuckilng literature" made by U. S. Coal Commission, p. 858. (i) John Hays Hammond, of U. S. Coal Commission, says stoppage of anthracite mining Sept. 1 would involve deficit of 17,000,000 tons at the end of December, p. 858. (j) Special coal investigating committee of Massachusetts warns miners and operators anthracite coal will be permanently boycotted in event of a strike, p. 858. (k) Anthracite coal operators' reply to the Massachusetts investigating committee—Ready to arbitrate every issue, p. 859. (l) Bituminous operators offer to place resources at disposal of Government in event of anthracite strike—Check-off system deemed an evil, p. 860.

Allis-Chalmers Mfg. Co.—*Unfilled Orders.*—

Total unfilled orders on the books Aug. 1 was approximately $12,900,000, compared with $13,140,000 July 1, $13,050,000 June 1, $12,590,000 May 1, $11,570,000 April 1, $9,900,000 March 1, $9,000,000 Feb. 1 and $8,215,000 Jan. 1. "Wall Street Journal."—V. 117, p. 783, 671.

(M. V.) Allweather Train Controller Co., Inc.—*Court Enjoins Sale of Stock.*—

The New York Supreme Court has issued a temporary injunction restraining the promoters from selling any more stock of the above company. The company has sold $900,000 of stock and now has assets of $3,000 in the bank. No train controllers have been sold, it is stated.

American Chain Co., Inc.—*Permanent Certificates.*—

Temporary certificates for 8% Cumul. Partic. Class "A" stock may now be exchanged for permanent certificates at the Chemical National Bank of New York, or at the American Trust Co. of Boston. (For offering of this issue see V. 116, p. 1180.)—V. 117, p. 328.

Arrow Electric Co. (Electrical Wiring Devices), Hartford, Conn.—*Capital Increased.*—

The company has filed a certificate with the Secretary of State at Hartford, Conn., increasing its authorized capital stock from $1,600,000 to $3,000,000, par $100, to consist of $1,000,000 Preferred and $2,000,000 Common stock. The company is a close corporation. Edward R. Grier is Vice-President.

Associated Oil Co.—$24,000,000 *Notes Offered*—$10,000,000 *Additional Capital Stock Offered to Stockholders.*—Kuhn, Loeb & Co., New York, are offering at 100 and int. $24,000,000 12-Year 6% gold notes, due Sept. 1 1935 (see advertising pages). An issue of $10,000,000 stock is also being offered to stockholders at par ($25) on a pro rata basis. The stock offering has been underwritten by the Pacific Oil Co. (which company controls the Associated Oil Co.).

Denom. $1,000 with privilege of registration as to principal and exchangeable for notes registered as to both principal and interest, which latter may be exchanged for coupon notes under conditions to be stated in the indenture. On Sept. 1 1925 and semi annually thereafter until all of the notes shall have been retired, company will provide a sinking fund of $1,230,000, or such greater amount as the company shall determine, to be used to retire the notes, by purchases in the market if obtainable at not exceeding 102½ and int., or to the extent not so obtainable, by redemption at that price upon the next interest date. Anglo-California Trust Co. of San Francisco, trustee. Int. payable M. & S. in New York or San Francisco in U. S. gold coin without deduction for any tax or taxes (other than Federal income taxes) which company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein.

Listing.—Application will be made in due course to list the notes on the New York Stock Exchange.

Data from Letter of Pres. Paul Shoup, San Francisco, Aug. 27.

Purpose.—Proceeds of the sale of these notes and of $10,000,000 of additional stock which the company has also determined to issue will be used by the company for the purpose of purchasing oil for storage and of acquiring the necessary facilities incident thereto, of paying its short-time loans (which were largely incurred for these purposes), of redeeming the $5,084,000 1st Ref. Mtge. bonds at present outstanding, and for other corporate purposes.

Company.—Incorp. Oct. 7 1901 in California, for 50 years. Owns and operates oil properties and is engaged in producing, manufacturing, refining and transporting oil in California and elsewhere in the United States. Owns in fee 39,995 acres, leases 22,343 acres and holds mineral locations on additional 11,291 acres in and adjacent to various producing fields in California and Texas, and in prospective fields in Colorado, Wyoming and Alaska. There are 8,395 acres of proven oil lands.

Company also owns extensive interests in proprietary companies (100% owned), either oil companies or companies in related lines of business, and in like affiliated companies, most of which are controlled by more than a 50% ownership of outstanding stock.

Company owns 243½ miles of pipe lines, all located in California, having a combined daily maximum capacity of 140,000 barrels. In addition the company owns a one-third interest in the Associated Pipe Line Co. of Calif. (having two pipe lines from the San Joaquin Valley fields to San Francisco Bay points, with an aggregate mileage of 561 miles). Company owns the Avon refinery, located on San Francisco Bay and covering 1,269 acres, which has a daily capacity of 50,000 barrels. It also owns 151 tanks and 13 reservoirs for storage purposes, with a combined capacity of 16,138,000 barrels, and has under construction additional 38 tanks with a capacity of 4,258,000 barrels.

Company maintains and operates 186 distributing and service stations, for the distribution of its products in California, Washington, Oregon, Nevada and Hawaii. During 1922 the company, its proprietary and affiliated companies, produced 11,654,564 barrels of oil, and for the ten years ended Dec. 31 1922 the average annual production was 9,381,160 barrels.

Earnings.—For the five years ended Dec. 31 1922 net earnings of company and proprietary companies (after depletion and depreciation charges applicable to interest averaged annually $8,268,888, or more than 5½ times the annual interest charge on the entire issue of notes.

For the six months ended June 30 1923 such earnings amounted to $3,075,575. These earnings do not include any surplus earnings of affiliated companies over dividends received by the Associated Oil Co.

Control.—Company has outstanding $39,775,724 capital stock, approximately 58% of which is owned by the Pacific Oil Co., and on which dividends have been paid uninterruptedly since 1913, the present rate being 6% per annum.

Current Liabilities and Current Assets.—After giving effect to the proceeds of the $24,000,000 of notes and the $10,000,000 of stock and assuming the retirement by payment of the funded debt and of all short time loans, there would remain as of June 30 1923 as the total other debt of the company only the current liabilities incident to current operations and inter-company accounts amounting to $10,061,177. As of the same date the current assets, including cash advances to the affiliated companies for their current business, would be $37,101,203.

In addition the investments in affiliated companies and other securities were carried in the accounts at $11,716,128 (somewhat less than the present market value). The total investment in physical properties as of June 30 1923, was $79,502,166. The total corporate surplus, after allowing for reserve for depletion, depreciation, &c., of $26,958,274, was as of the same date $22,375,866.—V. 117, p. 671, 329.

Atlanta Gas Light Co.—*Bond Application.*—

The company has made application to the Georgia P. S. Commission for authority to issue $116,000 Ref. & Impt. 6% 50-Year sinking fund gold mortgage bonds, to be dated Oct. 1 1920 and to mature Oct. 1 1970, the proceeds to be used in reimbursing the treasury, and for capital additions and extensions made to its plant and properties for the period Jan. 1 to and including June 30 1923.—V. 111, p. 2142.

Atlantic County Water Co. of N.J.—*Stock, &c., Auth.*

The New Jersey P. U. Commission has authorized the company to issue $104,500 Common stock, $100,000 Preferred stock, and $31,000 1st Mtge. 5% bonds, at not less than 90. The proceeds will be used to pay for the laying of new water mains.

Autocar Co., Ardmore, Pa.—*Earns.*—*Div.*—*Tenders.*—

Net profits for the first six months, after deduction of charges for interest, depreciation and Preferred dividends, amounted to $488,000.

The directors have declared a quarterly dividend at the rate of 8% per annum on the Preferred stock of the company, payable Sept. 15 1923 to stockholders of record at close of business Sept. 5 1923.

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until Sept. 15 receive bids for the sale to it of 1st Mtge. Sinking Fund 7% Conv. Gold bonds to an amount sufficient to exhaust the moneys held in the sinking fund and at prices not exceeding 107½ and int.—V. 116, p. 2010.

Barnet Leather Co., Inc.—*New Equipment.*—

The company announces that it has just completed and placed in operation an automatically controlled refrigerator capable of holding more than 350,000 raw calf skins at its Little Falls (N. Y.) tannery.—V. 117, p. 329.

(Sidney) Blumenthal & Co., Inc. (The Shelton Looms).—*Report.*—

The company reports for 6 months ended June 30 1923: Net profits of $895,939, after bond and other interest, all other charges and Federal taxes. This is at an annual rate equal, after dividend requirements on the $2,500,000 7% Preferred stock, to about $7 50 a share on the 218,212 shares of no par value Common stock outstanding.—V. 116, p. 2134.

British-American Express Co.—*Annual Report.*—

See Lake Superior Corp. under "Reports" above.—V. 115, p. 1103.

British-Ameican Tobacco Co., Ltd.—*Interim Div.*—

An interim dividend of 4%, free of British income tax, has been declared on the Ordinary shares, payable Sept. 29 to holders of record Sept. 3. Coupon 97 must be used for the dividend. A like amount was paid on the Ordinary shares on June 30 last.—V. 117, p. 784, 443.

Brunswick-Balke-Collender Co.—*Sale of Sub. Co.*—

The *Brunswick Tire Co.*, recently organized as a subsidiary, to take over the tire department of the above company, is reported to have been acquired by the B. F. Goodrich Co. through purchase of the entire issue of $100,000 Common stock and patent rights from the parent company, the Brunswick-Balke-Collender Co. President B. E. Bensinger and Vice-President H. F. Davenport of the *Brunswick Tire Co.* have resigned.—V. 117, p. 784.

Callahan Zinc-Lead Co.—*Report—2d Quarter 1923.*—

Pres. John Borg Aug. 25 writes in substance:

Although shipments of zinc and lead-silver concentrates during the second quarter exceeded sihpments in the previous period by 640 dry

tons the net value of the increased shipments in the June quarter was only $282,775, compared with $347,435 in the first quarter of 1923. Declining metal prices during the second quarter were responsible for the $64,660 drop in returns from shipments. The average prices obtained during the period were: Zinc, 6.19c. per pound; lead, 7.52c. per pound, and silver, 85.29c. an ounce, which compare with 7.47c., 7.96c., and 99.5c. for zinc, lead and silver, respectively, in the first quarter.

Total income of $303,507 compares with $363,108 for the previous quarter, while operating costs were $331,879, compared with $309,916 in the March quarter. The increased wage scale in effect during the second quarter was mainly responsible for the increase in production costs during that period. A higher wage scale, together with declining metal prices, proved an unbeatable combination, and created a deficit of $42,667 for the period, which compares with a surplus of $48,339 for the first quarter.

There has been a material improvement in our mill recoveries of zinc during the period. With the return of milder weather and a more adequate supply of water, our mill recovery of zinc increased to 83.22%, as against 71.01% during the first quarter. There has, however, been no improvement in the grade of our mine ore during the period. Average assays were 11.30% zinc, 5.78% lead and 2.14 ozs. silver, compared with 11.19%, 6.57% and 2.16 ozs. for zinc, lead and silver, respectively, in the March quarter and 14.67% zinc, 6.91% lead and 2.27 ozs. silver in the corresponding 1920 period. This deficiency of about 90 pounds per ton in the metallic content of our mine ore is, therefore, a factor of paramount importance in the profitable operation of our properties, in view of present high operating costs and prevailing low metal prices.

The program for the extensive development of the Callahan and Galena properties has been vigorously prosecuted since our last quarterly report was issued. The long crosscut on the No. 4 level of the Callahan property has been driven to 1,700 ft. The three compartment shaft at the Galena property has been completed to the 600 ft. level, and the east drift on the No. 6 tunnel level is now 2,200 ft. The cost of the above development work has been charged to general operating costs, and affects net earnings for the period to a considerable extent.

A decrease in consumption is the primary cause for declining metal prices during the second quarter. Although production of zinc during the period was 137,053 tons, 438 tons less than the preceding period, deliveries to consumers in the same period amounted to only 129,901 tons, compared with 145,722 tons in the first quarter. The statistical position of the metal on August 1 indicates stocks on hand amounting to 21,240 tons, which compares with 8,976 tons on May 1. The price of lead was similarly affected during the period, while the prices obtained for silver declined during the latter part of the second quarter because of the termination of the Pittman Act, under the terms of which domestic metal was stabilized at $1 an ounce. Silver is now quoted around 63 cents an ounce.

There has been no material change in company's excellent financial condition since our last report. Cash and high grade investment bonds amount to approximately $950,000, with no indebtedness, aside from current accounts payable amounting to about $50,000.

	Quarter ended June 30.	Quarter ended March 31.	Tot. 6 Mos.
Period 1923—			
Net value of shipments	$282,775	$347,436	$630,211
Miscellaneous income	20,732	15,672	36,404
Total income	$303,507	$363,108	$666,615
Production cost, expenses, dev., &c.	$331,879	$309,916	$641,795
Improvements & new equipment	14,295	4,853	19,148
Surplus	def$42,667	$48,339	$5,672

The principal features of the mining and milling operations during the quarter were as follows: Tonnage mined, 50,689; tons of mine ore milled, 39,327; tons of tailings milled, 5,700.

Average contents of ore milled: Zinc, 11.30% mine ore, 7.50% tailings; lead, 5.78% mine ore; silver, 2.14 ozs. mine ore.

Shipments—	Dry Tons.	Zinc Assay.	Pounds Zinc.	Lead Assay.	Pounds Lead.
Lead concentrates	2,614	15.25%	806,600	56.72%	2,962,219
Zinc concentrates	6,792	52.34%	7,298,786	4.91%	559,316
	9,616		8,105,386		3,521,535

Ounces of silver in lead concentrates, 51,114; mill recovery of zinc, 83.22%; cost of mining, crushing and sorting, per ton mined, $1.017; cost of milling and flotation royalties, per ton milled, $1.818.—V. 117, p. 556, 92.

Canadian Property Co., Ltd.—*No Loss to Holders of Property Bonds Through Failure of Home Bank of Canada.*—

Assurance has been given by S. W. Straus & Co., who recently handled the financing of a bond issue of $1,300,000 of the Canadian Property Co. on property of the Home Bank of Canada (which recently failed—V. 117, p. 842) that all payments of principal and interest would be met regardless of the bank's position.

A statement issued by Straus & Co. says:

"A first mortgage serial bond issue of $1,300,000 of the Canadian Property Co., Ltd., was underwritten some time ago by S. W. Straus & Co., on land and buildings of the borrowing corporation, conservatively appraised at the time of the loan at $1,900,000.

"These properties, 21 in number, are located in Toronto and 12 other prominent Canadian cities and towns.

"The bonds are not only a first mortgage on these properties, but are also a first lien on the annual rentals which they yield. The bonds are the direct obligation of the Canadian Property Corp., Ltd., a controlling interest in the stock of which is owned by the Home Bank of Canada.

"No matter what might be the outcome of the present situation the properties covered by the mortgage are so advantageously situated that they can be quickly utilized for other business purposes.

"Therefore the owners of Canadian Property Co., Ltd., 1st Mtg. bonds need not feel any uneasiness whatever, as they will not be inconvenienced in the slightest degree and all payments of principal and interest will be met without a moment's delay." See offering of bonds in V. 117, p. 92.

Cannelton Coal & Coke Co.—*Annual Report.*—
See Lake Superior Corp. under "Reports" above.—V. 115, p. 1103.

Carlisle (Pa.) Gas & Water Co.—*Acquisitions.*—
The Pennsylvania P. S. Commission recently approved the applications of the North Middletown & Carlisle Electric Co., the South Middletown & Carlisle Electric Co., and the West Pennsboro & Carlisle Electric Co. for transfer of their franchises and properties to the Carlisle Gas & Water Co.—V. 117, p. 210.

Central Indiana Power Co.—*Guaranty—Earnings.*—
See Indiana Electric Corp. below.—V. 116, p. 2135.

Century Steel Co. of America, Inc.—*To Liquidate.*—
This company, Poughkeepsie, N. Y., manufacturer of crucible tool and high speed steel, will be liquidated by the Industrial Plants Corp., 25 Church St., New York. Equipment to be sold includes complete machine shop with lathes, planers, tools shapers, grinders, saws, alligator shears, steel jib cranes, gas producer, 20 annealing and tempering furnaces, 50 crucible furnaces and 8 steam hammers, ranging from 600 to 3,500 lb. About 100 tons of high carbon steel billets and tool steel will also be sold. These items will be offered at public auction in the early part of Sept. ("Iron Age" Aug. 23.—V. 114, p. 1538.

Chicago Nipple Mfg. Co.—*To Change Par Value of Shares to $50—Back Dividends.*—

The stockholders will vote Sept. 7 on changing the par value of the Class "A" and Class "B" stock from $10 to $50 per share. If the change is authorized, 5 shares of present stock, par $10, will be exchanged for each new share, par $50. The company has an authorized capital of $5,000,000, divided into $2,500,000 Class "A" stock and $2,500,000 Class "B" stock.

A dividend of ½ of 1% (on account of accumulations) has been declared on the 6% Cum. Class "A" stock, par $10, in addition to the regular quarterly dividend of 1½%, both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on the Class "A" stock on July 1 last.

The payment of the extra 5c. per share on Oct. 1 will reduce the accumulation to $1.10 per share on the Class "A" stock.—V. 116, p. 2641.

Childs Co., New York.—*To Split Shares.*—
A splitting up of the $4,000,000 common stock into shares of $25 par or no par is under discussion, according to reports in the financial district. In case this is done, dividend disbursements, it is said, will probably not be increased, but the rate on the new shares made equal in the aggregate to the present $8 annual payment on the $1,00 par shares.

Earnings for the first six months of the fiscal year ending Nov. 30 1923 were reported in the neighborhood of $1,000,000, representing an increase of 10%, or more over last year. The second six months are, as a rule, the most profitable.—V. 116, p. 514.

Cities Service Oil Co., Tulsa, Okla.—*New Name.*—
See Crew-Levick Co. below.

Cleveland Rubber Corporation.—*Foreclosure.*—
The Union Trust Co., Cleveland, has filed suit in Common Pleas Court to foreclose a first mortgage of $375,000 against the company. The mortgage was held by the trust company as security for an issue of $375,000 8% first lien gold notes, dated Dec. 16 1920. Interest on the notes has not been paid since Dec. 16 1922, and holders of 25% of the notes have requested the trust company to take steps to collect the money. E. W. Kath is receiver for the company.—V. 115, p. 1637.

Cohn-Hall-Marx & Co.—*Earnings.*—
The company reports net profits of $424,398 after reserves for Federal taxes for the seven months ended July 31 1923.—V. 116, p. 300.

Consolidated Cigar Corp.—*Earnings.*—

Six Months ended June 30—	1923.	1922.
Gross profit (incl. in 1923 $70,094 other income)	$1,237,884	$1,240,426
Expenses	$713,998	$661,056
Interest on loans, &c.	274,000	127,935
Net income	$249,886	$451,437

—V. 117, p. 897.

Corning (N. Y.) Glass Works.—*New Control Reported.*—
See Owens Bottle Co. below.—V. 112, p. 165.

Crew, Levick & Co.—*Name Changed.*—
The name of this company has been changed to Cities Service Oil Co., Tulsa, Okla.—V. 116, p. 2771.

Dedham & Hyde Park Gas & Electric Co.—*Stock.*—
The Mass. Dept. of Public Utilities has authorized the company to issue 881 shares additional Capital stock (par $50) at $55 per share. The proceeds are to be used to pay $40,000 notes outstanding and to provide for additions, &c.—V. 117, p. 211.

De Forest Radio Telep. & Telegraph Co.—*New Control.*
Dr. Lee De Forest on Aug. 24 confirmed a report of the sale of approximately $1,000,000 of his stock in the company to a syndicate headed by Edward H. Jewett of the Jewett-Paige Motor Car Co., Detroit. Mr. Jewett was recently elected President of the De Forest company. Besides Mr. Jewett, the syndicate includes Frank W. Blair, Pres. Union Trust Co., Detroit; A. C. Allyn and Theodore Luce of A. C. Allyn & Co., New York, William H. Priess, Engineer of the De Forest company; Mr. McVey, banker, Cincinnati, and Bird & Sykes, brokers, St. Louis. The company, it is stated, will compete with the Radio Corp. of America.—V. 116, p. 1537.

(D. G.) Dery Corp.—*Reorganization Plan.*—
Federal Judge A. N. Hand on Aug. 28 approved the plan for the reorganization prepared by the reorganization committee and the board of directors. Judge Hand exacted modification of the plan so that it will protect three protesting creditors, whose claims aggregate $70,000. All other creditors, with claims amounting to $3,500,000, consented to the reorganization. The new organization will be known as the Amalgamated Silk Corp. Compare plan in V. 116, p. 2998.—V. 117, p. 898, 444.

Dome Mines Co., Ltd.—*Sale of Treasury Stock to London Interests—To Be Listed on London Stock Exchange.*—
A block of 23,333 shares of treasury stock of the company has been sold to London interests headed by Hirsch, Stokes & Wilson, according to reports, and an official announcement is expected to be made shortly. The stock is expected to be listed on the London Stock Exchange. The stock is stated to have been sold to the London interests at a price in the neighborhood of $35 a share. Negotiations for the sale of the stock were said to have been arranged by J. S. Bache, Pres. of the company. The funds received from sale of the stock will, it is said, be used for exploration work and acquisition of other properties.—V. 117, p. 673, 444.

Dunlop Tire & Rubber Corp.—*To Produce Solid Tires.*—
The corporation is reported to have begun the production of solid tires. A new process is being used, the tires being extruded from the machine which has a capacity of 100 lbs. a minute. Longer life is claimed for tires made by this process.—V. 116, p. 2262.

Edison Electric Illuminating Co., Boston.—*Financing.*
The stockholders will vote Sept. 10 on authorizing an application to the Massachusetts Dept. of Public Utilities for authority to issue additional capital stock for the purpose of realizing funds to be applied to the payment of liabilities heretofore or hereafter incurred for additions to, and extensions of, plant and property. The company has short-term notes maturing in February next which amount to $5,000,000. See V. 117, p. 673.—V. 116, p. 2519.

Electric Auto-Lite Co.—*Earnings.*—
The company reports earnings of $1,750,000 after taxes for the seven months ended July 31 1923.—V. 117, p. 558.

Elgin National Watch Co.—*To Increase Capital—25% Stock Dividend Proposed.*—
The stockholders will vote Sept. 19 (*a*) on increasing the authorized capital stock from $7,000,000 to $8,500,000, par $25, and (*b*) on changing the Employees' Common stock into regular Common stock. If the increase is authorized, it is proposed to declare a 25% stock dividend. At present, the company has outstanding $6,000,000 Common stock and approximately $500,000 of Employees' Common stock, par $25.

It is reported that earnings since Jan. 1 show an increase of over 10%.—V. 116, p. 2888.

Fisher Body Ohio Co.—*Common Stock Off List.*—
The Governors of the Cleveland Stock Exchange on Aug. 24 ordered the company's Common stock stricken from the board. The announcement of the Exchange was to the effect that the amount outstanding had become so restricted and the market so small that it was thought best to discontinue trading in it. The total Common stock of the company consists of 100,000 shares of no par Common, of which 97,784 shares is owned by the Fisher Body Corp. of Detroit.—V. 117, p. 898.

Gardner Electric Light Co.—*To Issue Stock.*—
The Massachusetts Dept. of Public Utilities has authorized the company to issue the unsubscribed portion of new stock, consisting of 841 shares of Preferred and 637 shares of Common, at $3 and 125, respectively. The Department had previously ruled that the stock be sold at public auction.—V. 117, p. 445.

General Electric Co.—*Extra Dividend of 5% Payable in Special 6% Preferred Stock.*—A dividend of 5% has been declared, payable in special stock, par $10, on Oct. 15 to holders of Common stock of record Sept. 5.

A dividend of like amount was paid in special stock on Oct. 14 1922.

The regular quarterly dividend of 2% on the Common stock and of 1½% on the special stock, have also been declared, payable Oct. 15 to holders of record Sept. 5.—V. 117, p. 780.

Gimbel Bros., Inc., N. Y. City.—*Outlook.*—
President Isaac Gimbel says in substance: "We expect to do over $100,000,000 worth of business this year. Our total sales last year amounted to more than $73,000,000. The demand for foreign products increased so much that we found it necessary to open offices in Belfast, Manchester, Brussels and Calais. These additions give us 12 offices in Europe."—V. 117, p. 445.

(B. F.) Goodrich Co.—*Acquisition.*—
See Brunswick-Balke-Collender Co. above.—V. 117, p. 674.

General Petroleum Corp.—*Consolidated Earnings.*

June 30 Years—	1922-23	1921-22	1920-21.	1919-20.
Gross profit (oil & trans.)	$18,313,544	$10,502,963	$14,280,260	$7,669,305
Depletion of oil lands and leases, based on cost	583,617	860,093	1,129,561	
Selling & marketing exp	848,170	363,649	284,369	289,891
General expenses & taxes (not including Federal)	2,556,913	1,998,718	1,474,523	1,046,968
Net earnings	$14,324,844	$7,280,503	$11,391,807	$6,332,446
Other income	515,366	502,031	1,015,230	326,225
Gross income	$14,840,210	$7,782,534	$12,407,037	$6,658,672
Depreciation of equipm't	$2,612,028	$2,399,293	$1,637,817	
Interest, amortiz'n, &c.	5,736,785	2,500,544	6,325,386	3,845,666
Federal taxes	500,000	115,000	258,286	363,768
Pref. dividends (7%)	224,854	224,854	224,854	224,854
Common dividends	(8%) 1,878,766	(8) 1,959,667	(12) 2709,143	(12) 2,180,852
Prior period adjustments	72,084	215,138		
Total deductions	$11,024,517	$7,414,495	$11,155,488	$6,615,141
Balance, surplus	$3,815,693	$368,039	$1,251,549	$43,531
Profit and loss surplus	$9,901,240	$6,085,547	$5,717,510	$1,465,961

—V. 117, p. 445.

Gorton-Pew Fisheries Co., Ltd.—*Organized.*—

The Gorton Pew Fisheries Co., Ltd., has filed articles of organization with the Massachusetts Commissioner of Corporations. Company is capitalized at $630,000, represented by 20,000 shares 7% Cum. Pref. stock, par $25, and 26,000 shares Common, par $5. Incorporators are: Pres., Edwin Stanley; Treas., Louis J. O'Connell; Clerk, Harvey W. Bundy. The incorporation of the above company is in accordance with the reorganization plan of the Gorton-Pew Fisheries Co., given in V. 116, p. 2394.—V. 116, p. 674, 212.

Hendee Mfg. Co.—*To Change Name of Company.*—

The stockholders will vote Oct. 24 on changing the name of the company to the Indian Motor Cycle Co.—V. 117, p. 212.

Hercules Motor Corp., Canton, O.—*Organized.*—

This company, with a Capital stock of $3,000,000, and of which E. A. Langenbach is President and H. A. Timken Chairman, has taken over the plant of the *Hercules Motor Mfg. Co.* from E. A. Langenbach, who recently purchased it from the receiver for $348,000. Charles Balough, will be Vice-Pres. & Treas. Gordon M. Mather, Toledo, and R. W. Gallagher of Cleveland, complete the board of directors. H. P. Blake is Sec.—("Iron Trade Review").—V. 116, p. 2520.

Holly Sugar Co.—*Holly Oil Co. Dividend No. 2.*—

A dividend of $1 per share has been declared on the Holly Oil Co. Capital stock, no par value, payable Sept. 10 to holders of record Aug. 31. An initial dividend of $1 per share was paid on June 11 last.—V. 117, p. 94.

Holston Corp.—*Earnings for Calendar Year* 1922.—

Income: Rents, $10,862; profit on real estate sold, $26,741; profit from operation of St. Paul quarry, $5,723; miscellaneous earnings, $3,501	$46,828
Expenses: Int. on 5% notes, $75,000; general exp., $10,511; int. & discount, $29,793; taxes, $9,942; property repairs and expenses, $544; insurance, $2,168	127,960
Net loss for year ended Dec. 31 1922	$81,132

The income account for four months ending April 30 1923 shows a total income of $17,655 and total expenses of $39,469, leaving a net deficit of $21,814.

General Balance Sheet as of April 30 1923.

Assets—		*Liabilities*—	
Investment in real estate	$314,915	Capital stock	$750,000
Real estate impts.	226,316	5% Realty & Coll. Trust Conv. notes	x1,500,000
Invest. in stocks & bonds	1,152,360	C. C. & O. Ry. loan acct	652,500
Other investments	183,545	Audited vouchers	4,142
Construction of Charleston Terminals	363,483	Audited payrolls	2,273
Current assets	105,022	Bills payable	28,750
Profit & loss deficit	713,149	Int. accrued on notes	6,250
		Interest accrued on C. C. & O. Ry. account	114,876
Total (each side)	$3,058,791		

x Carolina Clinchfield & Ohio Ry. has guaranteed payment of principa and interest.—V. 114, p. 2123.

Humble Oil & Refining Co.—*Asks Court to Oust Co.*—

A suit charging the company with violation of the Texas State anti-trust law was filed by Attorney-General Keeling at Austin, Tex., Aug. 28. He asks that the charter and franchise of the company be forfeited and that it be restrained from doing further business in Texas. The petition alleges that the company sold more than 50% of its stock to the Standard Oil Co. of New Jersey and is controlled by that company. It charges violation of the anti-trust law because the Standard of New Jersey was convicted in 1913 of violating the Texas anti-trust law and that the Humble Co. now is violating the anti-trust law because it is controlled by the Standard. The law holds that a company convicted of violating the Texas anti-trust statute cannot again do business in the State.—V. 117, p. 94.

Humphreys Oil Co.—*Pure Oil Co. Gets Control.*—

See Pure Oil Co. below.—V. 117, p. 674.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.

The London Stock Exchange has granted an official quotation to 7,428,489 Ordinary shares of £1 each, fully paid, making total Ordinary stock listed Aug. 17, 29,732,481 shares of £1 each.—V. 117, p. 332.

Independent Sugar Co., Marine City, Mich.—*Sale.*—

At a sale of the company's property Aug. 26, the property was sold in for $500, subject to mortgage and taxes, which are a lien upon the mortgaged property amounting to $300,000. The bid was made by James E. Davidson, acting for the bondholders' protective committee. The bid is being considered by Judge Tuttle.—V. 117, p. 559.

Indiana Electric Corp.—*Guaranteed Bonds Offered.*—

Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., Paine, Webber & Co., Stone & Webster, Inc., Spencer Trask & Co. and Tucker Anthony & Co., are offering at 99 and int., to yield about 6.57%, $2,700,000 1st Mtge. 6½% Gold Bonds, Series B. Guaranteed both as to principal and interest by the Central Indiana Power Co.

Dated Aug. 1 1923, due Aug. 1 1953. Interest payable F. & A. at the office of Halsey, Stuart & Co., Inc., in Chicago or New York. Denom. $1,000, $500 and $100 c*. Interest payable without deduction for normal Federal income tax not in excess of 2%. Red. all or part at any time on 30 days' notice at the following prices and int. On and from Aug. 1 1933 to Aug. 1 1938 at 107½; on and from Aug. 1 1938 to Aug. 1 1943 at 105; on and from Aug. 1 1943 to Aug. 1 1948 at 102½, and thereafter decreasing ½% each year to maturity. Company agrees to reimburse the holdesr of Series B bonds if requested within sixty days after payment for the Penn. 4 mills tax and for the Conn. personal property tax, not exceeding 4 mills per dollar per annum and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Issuance.—$2,660,000 has been authorized by the Indiana P. S. Commission and application has been filed for the authorization of the remaining $40,000.

Data from Letter of Pres. Joseph H. Brewer, Indianapolis Aug. 25.

Company.—Organized in Indiana. Owns over 3,300 acres of proven coal lands and is now building a central station generating plant with an initial electric equipment installation of 40,000 k.w. capacity. The site combines the availability of cheap fuel and adequate condensing water, being located on the Wabash River in the heart of the Indiana coal fields immediately adjoining the company's coal lands. It is expected that the plant will be ready for operation about Jan. 1 1924, when it will be connected by a high tension transmission line with the distribution system of subsidiaries of the Central Indiana Power Co.

Capital Stock.—Indiana Electric Corp. will have outstanding upon completion of this financing $1,875,000 7% Cumul. Pref. stock and $1,892,000 Common stock, all of which, except directors' qualifying shares, will be owned by the Central Indiana Power Co.

Purpose.—Proceeds have been expended, or will be deposited with the trustee to be expended, to the extent of 75% of the cost of the construction of necessary high tension transmission lines, the most important one to extend from the company's plant to the city of Indianapolis, and for the acquisition of additional property which will complete the first step in the development of the Wabash River power station and the delivery of power to the city of Indianapolis.

Security.—Secured by a 1st Mtge. on all of its permanent property now owned or hereafter acquired.

Power Contract.—Central Indiana Power Co. has entered into a contract to cause its subsidiaries to purchase annually, during the life of these bonds, such an amount of electricity to be generated at the new plant and at such rates as will, when added to the moneys derived from the sale of electricity to others, be sufficient to meet all operating expenses, taxes, fixed charges and all other necessary disbursements (other than for capital purposes) for the year. This contract is deposited with the trustee under the mortgage as additional security for these bonds.

Capitalization (Central Indiana Power Co., Guarantor Co.)

	Authorized	*Outstanding.*
Preferred 7% Cumulative stock	$10,000,000	$5,772,300
Common stock	6,000,000	b5,000,000
First Mortgage Coll. & Ref. 6s, Series "A"	a	13,334,600
Indiana Electric Corp. 1st Mtge. 6s, Series "A"	a	4,500,000
do 6½s, Series "B"		2,700,000
Divisional bonds, not pledged	(Closed)	1,564,900
3-Year 7% Collateral Gold notes	(Closed)	2,000,000

a Restricted by the provisions of the mortgage. b American Public Utilities Co. has contracted to purchase at par for cash prior to June 1 1924 an additional $2,000,000 Common stock, of which $250,000 has already been paid for.

Consolidated Earnings Subsidiary Cos. of Central Indiana Power Co. 12 Months Ended June 30 1923.

Gross revenue, including other income	$5,752,905
Operating expenses, maintenance and taxes	3,795,502
Annual funded debt interest requirements	1,022,926
Balance	$934,477

—V. 117, p. 94.

International Silver Co.—*Accumulated Pref. Dividend.*—

The directors have declared a dividend of ¼ of 1% on account of deferred cumulative dividends and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Oct. 1 to stock of record Sept. 15. Like amounts were paid in April and July last.—V. 116, p. 2643.

Intertype Corporation.—*Earnings.*—

[Subject to adjustment at end of fiscal year.]

Period—	3 *Months ended* — *June* 30 '23.	*Mar.* 31 '23.	6 *Mos. end. June* 30 '23.
Gross profits	$503,726	$132,277	$936,003
Head and branch office selling exps.	159,238	155,464	314,702
Depreciation	52,631	53,424	106,055
Reserve for taxes	30,000	20,000	50,000
Net to surplus	$261,856	$203,390	$465,246
Net to surplus 1922	$240,976	$183,244	$424,220

—V. 117, p. 213.

Kentucky Public Service Co.—*Obtains Franchises.*—

It is announced that the company has obtained franchises in all the territory in southern Kentucky and northern Tennessee covered by the proposed complete tying in of its transmission system with that of the Kentucky-Tennessee Light & Power Co., and that the work of laying out the projected lines, totaling 95 miles, has begun.—V. 117, p. 213.

Isle Royale Copper Co.—*Dividend of* 50 *Cents.*—

The company has declared the regular quarterly dividend of 50c. a share, payable Sept. 15 to holders of record Sept. 1. Like amounts were paid Mar. 15 and June 15 last.—V. 116, p. 2137.

Kentucky Utilities Co.—*Acquisitions.*—

The company is reported to have purchased the electric utilities in Woodburn, Auburn and London, Ky., together with 10 miles af 33,000-volt transmission line connecting the Woodburn and Auburn properties with the company's present transmission system. The city of London, Ky., has granted the company a new electric franchise, and the company will take over the operation of the property in that city on Sept. 1.—V. 117, p. 899, 787.

Keystone Tire & Rubber Co.—*Earnings.*—

The company reports a net loss of $182,170 for the six months ended June 30 1923.

Comparative Balance Sheet.

Assets—	*June* 30 23	*Dec.* 31 22	*Liabilities*—	*June* 30 '23	*Dec.* 31 '22
Property account	$63,623	$67,791	Preferred stock	100	100
Investments	297,966	290,643	Common stock	x3,874,821	3,874,821
Empl. bonus fund	------	325	Accounts and accrued charges payable	32,797	10,712
Contr. & goodwill	1	1	Reserves	119,068	114,093
Cash	140,825	318,655	Deficit	2,720,748	2,538,578
Acc'ts & bills rec.	492,277	510,888			
Inventory	309,913	266,851			
Liberty bonds, &c.	86	516			
Sinking fund	115	115			
Deferred charges	1,232	5,363	Total (each side)	$1,306,039	$1,461,148

x Common stock authorized, 500,000 shares of no par value; issued, 455,851½ shares.—V. 116, p. 1903.

Lake Superior Coal Co.—*Annual Report.*—

See Lake Superior Corp. under "Reports" above.—V. 115, p. 1106.

Liberty Refining Co.—*Trustees' Sale.*—

By virtue of an order of the Referee in Bankruptcy of the U. S. District Court for the Western District of Pennsylvania, the Potter Title & Trust Co., trustee in bankruptcy, will sell by public outcry at the City-County Building, Pittsburgh, Pa., on Sept. 25, the entire property of the company.

Los Angeles Gas & Electric Corp.—*Earnings.*—

12 *Months ended June* 30—	1923.	1922.	1921.
Gross earnings	$12,003,891	$11,278,075	$8,847,265
Net earnings after taxes	4,261,259	3,324,876	1,904,529
Balance, after charges	2,458,614	1,578,681	699,989

—V. 117, p. 900, 213.

Ludlum Steel Co.—*Earnings, &c.*—

Net earnings for the first six months of 1923 are reported at annual rate of over 9 times interest on 1st Mtge. sinking fund series "A" 7% bonds outstanding. Net assets of over $3,400 per $1,000 bond are reported.—V. 116, p. 944.

Marlin-Rockwell Corp.—*Sale.*—*New President.*—

It is understood that the company's Philadelphia property was recentl sold for cash and proceeds were applied to reducing bank loans incurred in meeting $800,000 Federal tax claims. The company's total bank and syndicate loans at present, it is stated, amount to approximately $1,250,000.

Walter Robbins was recently elected President, succeeding G. H. Houston. Guy W. Vaughan has resigned as Vice-President.—V. 116, p. 1283.

Matthews Engineering Co.—*Receiver.*—

At Toledo, Ohio, Federal Judge Killits has appointed Louis J. Hinde, Toledo, and Mark C. Cosgrave, Sandusky, Ohio, receivers for this company, a subsidiary of the R. L. Dollings Co.

Maxwell Motor Corp.—*Prices Cut.*—

The company announces that it has reduced prices on Maxwell cars $40 to $90 and on Chalmers cars $50 to $100.

The new prices (f.o.b. Detroit) on Maxwell models are: Touring and roadster, $795; sport touring, $960; sport roadster, $895; special sport

touring, $875; club coupe, $935; 4-pass. coupe, $1,195; sedan, $1,295; touring, $1,295 Maxwell chassis, $685.

The new series Fab Detroit on Chalmers models are 5-pass touring, $1,395; 5-pass touring, $1,295; 5-pass sedan coach, $1,545; 5-pass sport touring, $1,595; 7-pass. sedan, $2,095.—V. 117, p. 675, 560.

Middle West Power Co.—*Consolidation Approved.*—See Central Illinois Public Service Co. under "Railroads" above.—V. 117, p. 675.

Middle West Utilities Co.—*Lebanon Heating Bonds.*—All of the outstanding Lebanon Heating Co. 1st Mtge. 6% Gold bonds, dated July 1 1913, have been called for payment July 1 1923 at par and int. at the Citizens Loan & Trust Co., Lebanon, Ind.—V. 117, p. 900.

Midvale Steel & Ordnance Co.—*Deposits Asked.*—A notice to stockholders states that over 88% of the capital stock of the company has already been surrendered for cancellation and upon such surrender shares of the Common stock of Bethlehem Steel Corp. and of the 1st pref. stock of the Midvale Co. have been issued in accordance with the plan.

A quarterly commodity dividend of $1.25 per share has been declared by Bethlehem Steel Corp. upon its Common stock, payable on Oct. 1 1923 to holders of record Sept. 1 1923. In order that stockholders in the Midvale Steel & Ordnance Co. may receive this dividend directly and promptly it is urged that they present their certificates for exchange prior to Aug. 31 1923. Certificates should be presented at the office of Guaranty Trust Co. of New York, 140 Broadway, New York.—V. 117, p. 900.

Milton Pa. Mfg. Co.—*Bonds Called.*—Company 1st Mtge. 6% Sinking Fund Gold bonds dated April 1 1922 aggregating $50,000 have been called for redemption Oct. 1 at 103 and int. at the Land Title Trust Co., 37 Wall St., N. Y. City.—V. 116, p. 1059.

Mohawk Mining Co.—*Dividend of $1.*—A dividend of $1 per share has been declared on the stock, payable Oct. 10 to holders of record Sept. 22. Like amounts were paid in March and June last.—V. 117, p. 788, 334.

Montaup Electric Co.—*Subscription to Stock.*—See Fall River Electric Light Co. above.—V. 117, p. 334.

Motor Wheel Corp., Lansing, Mich.—*Earnings.*—Net earnings for the six months ending June 30 1923 were approximately $845,000.—V. 116, p. 830.

Mountain States Power Co.—*Acquisition.*—The company has acquired the property of the Lebanon (Ore.) Electric Light & Water Co.—V. 116, p. 2774.

Mt. Vernon (Ind.) Electric Light & Power Co.—*Sale.*—See Southern Indiana Gas & Electric Co. under "Railroads" above.—V. 116, p. 2775.

National Cash Register Co., Dayton, O.—*Loses Suit.*—See Remington Arms Co., Inc., below.—V. 116, p. 1657.

New York & Richmond Gas Co.—*Stock Increased.*—The stockholders on Aug. 28 increased the authorized Capital stock from $1,500,000 all outstanding, to $3,000,000, par $100, to consist of $1,500,000 Common and $1,500,000 8% Cumul. Pref. stock. This increase is subject to authorization by the New York P. S. Commission.

The Central Union Trust Co. of N. Y. has been appointed registrar for the Common and Preferred stocks.—V. 116, p. 3004.

New York Rubber Co.—*Receivership.*—Judge Bondy in the U. S. District Court at New York on Aug. 31 appointed James G. Meyer and George W. Retz receivers. Suit was brought by A. E. Juilliard & Co., Inc., a Delaware corporation, with claims of $3,005. Assets were listed at $1,003,160, and liabilities at $225,849.—V. 106, p. 1229.

North American Co.—*Dividend of 2½% Payable in Stock (or at Holders' Option in Cash).*—The directors have declared a quarterly dividend of 2½% on the Common stock, par $10, payable in Common stock on Oct. 1 to holders of record Sept. 16. Treasurer Robert Sealy states:

Stockholders who desire cash for the Common stock which will be issuable to them in payment of such dividend may, by signing and returning order form provided for that purpose so that it shall be received by the company not later than Sept. 13, receive cash in the amount of $20 per share of Common stock issuable in payment of such dividend, being equal to 50 cents per share (or 5% on par) of Common stock held by them Sept. 6. Attention is called to the fact that the present market value of the Common stock is in excess of the amount which stockholders will receive who take cash. On such market basis the dividend is equivalent to about 55 cents per share."

A quarterly dividend of 1½% on the 6% Cumul. Pref. stock will be paid on Oct. 1 to holders of record Sept. 6.

A quarterly dividend of 5% in cash was paid on the Common stock on July 2 last. (Compare also V. 116, p. 831.

Consolidated Income Account—12 *Mos. ended July* 31.

	1923.	1922
Gross earnings	$68,561,292	$45,055,979
Operating expenses and taxes	43,738,758	29,691,669
Net income from operations	$24,822,534	$15,364,310
Other net income	386,345	423,531
Total	$25,208,880	$15,787,841
Deduct—Interest charges	$7,302,945	$5,368,161
Preferred dividends of subsidiaries	1,660,431	1,014,027
Minority interest	919,162	401,326
Annual dividend on total Pref. stock outstanding	1,144,947	1,132,530
Balance	$13,581,393	$7,812,797

—V. 117, p. 447.

North American Edison Co.—*Earns. Ind. Sub. Cos.*—

Period—	6 Mos. end June 30 '23	12 Mos. end June 30 '23
Gross earnings	$17,045,573	$41,675,537
Operating expenses and taxes	9,758,467	17,961,708
Deduct—Interest	1,853,150	3,956,786
Preferred dividends	474,958	880,870
Minority int. in Chic. El. Illum. Co.	544,165	821,564
Miscellaneous charges	4,987	6,852
Balance for divs. Common divs. & surplus	$4,854,846	$8,047,598

Consolidated Balance Sheet.

Assets—	June 30 '23 $	Mar. 31 '23 $
Property & plant	9,644,420	8,940,392
Cash on dep. with trustees	777,986	1,198,559
Inv. in stocks and bds. of affil. cos.	118,875	134,289
Sundry investments	46,984	44,543
Due fr. affil. cos.	5,277,674	4,160,809
Cash	3,118,346	2,856,604
U. S. Govt. securities	1,011,650	3,264,880
Notes & bills rec.	903,551	935,624
Accts. receivable	1,886,231	3,166,106
Mat'l & supplies	1,620,719	2,554,816
Prepaid accts.	198,901	441,747
Bond & stock disc.	6,944,167	5,770,645
Prem. on exch.	174,670	174,670
Total	118,760,448	111,747,249

Liabilities—	June 30 '23 $	Mar. 31 '23 $
Common stock	x14,189,870	14,189,870
Pref. stocks of subsidiary cos.	13,775,700	13,770,200
Minority equities in cap. & surp. of subsidiary companies	4,798,930	4,038,198
Nat. Am. Ed. Co. 20 yr. 6% Sec. A	13,997,000	13,997,000
Funded debt of subs.	44,015,000	44,000,000
Accts. payable	1,974,000	2,000,000
Sundry cred. bals.	734,171	691,294
Taxes accrued	2,306,291	1,400,165
Interest accrued	962,091	1,018,?
Sundry accr. liab.	26,476	20,340
Reserves	12,294,995	12,107,281
Surplus	4,934,726	4,439,246
Total	118,760,448	111,747,249

x Common stock, represented by 200,000 shares of no par value.—V. 117, p. 789.

Olean (N. Y.) Electric Light & Power Co.—*Increase.*—The company has filed a certificate at Albany, N. Y., increasing its authorized capital stock from $1,000,000 (all owned by Bradford [Pa.] Electric Co.) to $2,000,000, par $100.—V. 100, p. 1757.

Owens Bottle Co.—*Reported Acquisitions.*—The company is reported to be preparing to take over the Hartford Conn. Empire Co. and the Corning (N. Y.) Glass Works. The Beech-Nut Packing Co. it is said, holds a large interest in the two latter companies, and the deal is said to involve between $4,000,000 and $5,000,000.—V. 117, p. 561, 447.

Peerless Cereal Mills, Ltd.—*Bondholders' Committee.*—The holders of First Mortgage 8% bonds are advised that the corporation, having failed to make the payment of its interest coupons, the Trustee is about to proceed under the terms of the mortgage for its foreclosure. For the purpose of protecting the interests of the bondholders, the following have consented to act as a protective committee: John Patterson, Geo. L. Evans, D. M. Cooper.

If sufficient number of bonds will be deposited with the committee, it will consider the formation of a reorganization plan. Bondholders are asked to deposit their bonds at once with the depositary, the New York State National Bank, Albany. The office of the committee is 69 State Street, Albany, N. Y.

Penn Central Light & Power Co.—*Stockholders' Rights.*—The stockholders of record Sept. 10 will be given the right to subscribe on or before Oct. 1 to the extent of 17% of their holdings to 20,833 shares of Preferred stock, no par value, at $75 per share.

Negotiations have been completed whereby this company acquires the property of the Raystown Water Power Co. of Huntingdon, Pa. The stockholders of the Penn Co. in March last approved the proposed purchase of the Raystown Co.—V. 117, p. 901, 790.

Pennsylvania Salt Mfg. Co.—*Obituary.*—President Arthur E. Rice died Aug. 26 at Yellowstone Park.—V. 116, p. 2891.

Pennsylvania Water & Power Co.—*Listing.*—The Philadelphia Stock Exchange on Aug. 25 listed $1,274,300 additional capital stock, making the total amount listed $9,769,300.—V. 117, p. 97.

Phillipsborn's, Inc., Chicago.—*Refinancing Plan—To Reduce Par of Common Stock and Offer Additional Common Stock—Underwritten—To Create Voting Trust—Tentative Balance Sheet.*—The stockholders will vote Sept. 20 on approving a financing plan which provides for a reduction in the par value of the present issue of 250,000 shares from $5 to $1 and the approval of an additional issue of 1,500,000 shares of Common stock, of which 1,125,000 shares will be offered to Common stockholders at $2 per share, each holder being permitted to subscribe for 4½ new shares for each share held. The sale of the 1,125,000 shares has been underwritten by bankers who have agreed to purchase any stock not taken by stockholders provided a majority of the total Common stock is deposited with trustees for a period of 5 years.

After the financing plan has been concluded the company will have a total authorized issue of 1,750,000 shares of Common stock, par $1, of which 1,375,000 will be issued. 225,000 shares will be reserved for the conversion of the Preferred stock and 150,000 shares will be available for sale to Porter M. Farrell and the employees.

A letter which is being sent out to stockholders and signed by Martin Philipsborn, Chairman, reveals the fact that the fiscal year ended June 30 1923 was the first in the history of the company to show a loss, a deficit of $964,876 being reported notwithstanding the gross volume of business amounted to $23,567,171.

In order to insure a stable management it is proposed to transfer a majority of the Common stock to trustees for a period of 5 years, such stock to be represented by stock trust certificates. The trustees under this agreement are: H. H. Springford, Pres. of the Steel & Tube Co. of America; David B. Stern, of A. G. Becker & Co.; W. M. L. Fiske, of Dillon, Read & Co.; Sigmund Stern, of Stern Brothers & Co., Kansas City, and Martin Philipsborn, Chairman.

By selling the new $1 par value stock at $2 a share the company not only will be provided with $2,250,000 additional cash but will also be able to wipe out the deficit of $964,876 incurred last year and add $161,124 to the surplus account.

A change in the conversion privilege of the Preferred stock also is provided for by an amendment to the charter which states that "Preferred stock shall be convertible at the option of the holder at any time up to and including Aug. 14 1927, but not thereafter, into Common stock on the basis of 11 shares of Common for 1 of Preferred; provided, however, if Common stock in excess of 1,375,000 shares outstanding is issued during such period as a stock dividend, then the number of shares of Common stock which each share of Preferred stock shall be entitled to receive in conversion shall be increased by the same percentage that the amount of the stock dividend bears to the Common stock outstanding upon which said dividend is paid, and if Common stock in excess of 1,375,000 shares outstanding is issued and sold for cash or in exchange for property acquired by the corporation, then unless the amount received in cash or property at fair value shall equal or exceed $9.09 a share, a new value for the Common stock for the purposes of conversion shall be determined as follows: The number of shares of Common stock theretofore outstanding shall be multiplied by an amount in dollars determined by dividing $100 by the number of shares of Common stock then exchangeable for one share of Preferred stock, and to the sum thus ascertained there shall be added the total amount, in cash, received for the stock then issued, or the total fair value of the property received for such stock, as the case may be.

Balance Sheet as of June 30 (After Proposed Financing)

Assets—		Liabilities—	
Inventories	$2,726,602	Notes payable to banks	$500,000
Accounts & notes receivable	192,127	Trade creditors & accrued items	673,750
Cash	983,316	Federal & general taxes	100,988
Amt. due from employees	57,692	Accounts due customers	477,334
Land	310,143	6% gold bonds	615,500
Bldgs., fixtures & equipt.	2,143,969	Reserve for contingencies	50,000
Land and houses	116,624	Preferred stock	2,102,500
Patents	8,348	Common stock	1,374,958
Catalogs & advertising exp.	280,718	Surplus	649,755
Interest, discount, insurance & expenses prepaid	71,261		
Organization expense	44,997	Total (each side)	$6,905,787

Porter M. Farrell, former V.-Pres. of National Cloak & Suit Co., has been elected Pres., succeeding Martin Philipsborn, who has been elected Chairman. E. C. Wilson, Chairman Consolidated Tire & Rubber Co., and H. H. Springford, Pres. Steel & Tube Co. of America, have been made directors.—V. 117, p. 901.

Pierce-Arrow Motor Car Co.—*Dividend No. 2.*—A quarterly dividend (No. 2) of $2 per share has been declared on the Prior Preference stock, no par value, payable Oct. 1 to holders of record Sept. 15. A similar dividend was paid on July 2 last.—V. 117, p. 901, 561.

Piggly Wiggly Stores, Inc.—*Earnings, &c.*—According to Chicago Securities, Inc., Prospectus, the company lost approximately $100,000 in July from operations and no doubt this will be repeated in August.

Consolidated Balance Sheet.

Assets—	June 30 '23	Dec. 31 '22
Stores, equipment & leasehold rights	$2,257,406	$2,001,146
Cash	91,297	841,964
Merchandise	2,574,593	3,340,117
Accts. & notes rec.	581,241	480,802
Deferred charges, &c.	1,544,909	870,405

Liabilities—	June 30 '23	Dec. 31 '22
Class "A" common	$7,600,000	$7,600,000
Class "B" common	5,000	5,000
Accounts payable	1,303,046	1,082,591
Notes payable	640,000	2,345,000
Fed'l tax reserve	20,000	94,258
Special surplus		x350,000
Surplus	def477,975	407,007
Total	$9,090,071	$11,983,856

x To equalize dividends on Class "A" stock.—V. 117, p. 790.

Piggly Wiggly Corporation.—*New President.*—

C. D. Smith, of Memphis, Tenn., has been elected successor to Clarence Saunders as President.

The following balance sheet as of June 30 1923 accompanied a circular letter sent to stockholders Aug. 15 by Clarence Saunders, giving the status of the company:

Comparative Balance Sheet.

Assets—	*June* 30 '23	*Dec.* 31 '22	*Liabilities*	*June* 30 '23	*Dec* 31 '22
Pat'ts copyrights, trade marks,&c	$1,501,000	$1,500,000	Preferred stock	$1,545,100	$1,562,600
License contracts	2,810,000	2,811,000	Term notes due Dec. 1 1923	965,000	1,000,000
Factory, real est., bldgs. & mach., less depreciation	154,430	151,197	Bills payable	167,708	90,000
Office furn. & fixtures, less depr'n	3,822	3,636	Accounts payable	441,252	159,907
Cash	22,724	967,016	Factory bonds	20,000	25,000
Bills receivable	1,400	------	Reserve for pref. stock dividend	26,506	26,506
Acc'ts receivable	18,765	69,293	Reserve for Federal taxes	84,332	127,866
Unpaid license fees	------	508	Reserve for accrued interest	9,650	...
Factory inventory	66,328	123,912	Surplus	x4,995,000	4,995,000
Pigg. Wigg. Stores:			Undivided profits	528,936	586,690
Class "A" stock	2,446,147	1,223,372			
Class "B" stock	1,500,000	1,500,000			
Pf.stk.to be retired	208,760	223,635			
Prep. disc. & comm	50,108	------			
Total	$8,783,484	$8,573,569	Total	$8,783,484	$8,573,569

x Represented by 50,000 shares of common stock of no par value.—V. 117, p. 901.

Producers & Refiners Corp.—*Dividend Decreased.*—

The directors have declared a dividend of 50 cents per share on the Common stock, par $50, payable Sept. 15 to holders of record Sept. 4. On Mar. 15 and June 15 last dividends of $1 per share were paid.

Chairman Frank E. Kistler says in substance: "The decision was brought about by present overproduction of crude oil in the United States and drastic reduction in prices of gasoline. The directors feel that present conditions call for economies as well as conservation of resources, and that it may be desirable to store large stocks of crude oil and distressed refined products, of which the company now has no surplus. The company now has daily crude oil production of 20,000 barrels."—V. 117, p. 216.

Pure Oil Co.—*Acquires All Outstanding Stock of Humphreys Oil Co. at $50 a Share.*—

It was learned Aug. 27 that the company has offered to buy at $50 a share all outstanding stock of the Humphreys Oil Co. The arrangement, it is stated, contemplates the payment of $20 a share in cash with the balance due over a period of a year. It is also stated that the Pure Oil Co. will complete the transaction without public financing.

The Pure Oil Co. already owns about 25% of the stock of the Humphreys Oil Co., which has large acreages of land in the Mexia and Powell fields of Texas. Production is reported at 55,000 to 60,000 barrels a day, all of which has been sold in advance at $1 50 a barrel. The Humphreys Oil Co.'s balance sheet as of July 31 shows current assets amounting to $5,650,000. Stocks owned in other companies are carried at cost, $6,880,000. A new 10,000 barrel refinery is nearing completion at Smith's Bluff, which will be supplied by a pipe line from the Powell field.—V. 117, p. 561, 97.

Remington Arms Co., Inc.—*Wins Suit.*—

Judge Morris in the U. S. District Court at Wilmington, Del., has dismissed the bill of complaint of National Cash Register Co. against the Remington company and Frederick L. Fuller. This was an infringement suit involving the use of the record strip on cash registers, which was invented by Fuller.—V. 115, p. 2804.

Riverside Portland Cement Co.—*Acquisition.*—

The company recently has purchased the holdings of the Golden State Portland Cement Co. at Ore Grande, near Victorville, Calif.—V. 116, p. 833.

Southern Arizona Power Co.—*Bonds Offered.*—

Stephens & Co., San Francisco, and T. B. Crews Jr. & Co., New York, are offering at 95½ and int., to yield about 7%, $675,000 1st & Ref. Mtge. 6½% gold bonds, Series "A." (See advertising pages.)

Dated Feb. 1 1923. Due Feb. 1 1938. Int. payable F. & A.1 at the Southern Trust & Commerce Bank, San Diego, trustee, and at the Wells Fargo Nevada National Bank, San Francisco, without deduction or normal Federal income tax not exceeding 2%. Denom. $500 and $1,000c*. Penna. 4 mills tax refunded. Red., all or part, on any int. date on 30 days' notice at 107½ and int. to Feb. 1 1928; thereafter at 105 and int. to Feb. 1 1933, and thereafter to maturity at 102½ and int.

Issuance.—Authorized by the Arizona Corporation Commission.

Data from Letter of President S. S. Proto, Nogales, Ariz., Aug. 16.

Company.—Incorp. in Dec. 1922 in Arizona to acquire and consolidate the Nogales Electric Light & Power Co. and the Arizona Gas & Electric Co. (V. 116, p. 1415), which companies formerly operated as competing companies and which have served this territory for over 31 years. Company owns and operates the electric and gas generating and distributing systems serving, without competition, the city of Nogales, Ariz., and surrounding territory, and through subsidiary companies likewise serving the city of Nogales, Sonora. Company also owns and operates 2 modern ice manufacturing plants having a combined capacity of 66 tons per day, supplying ice to Nogales, Ariz., and Nogales, Sonora, and through favorable contract with the Pacific Fruit Express Co. for the icing of all refrigerator cars passing through the Port of Nogales. Due to the character of the territory between Nogales and the markets consuming this produce, the icing of refrigerator cars is a necessary and profitable operation. It is conservatively estimated that more than 1,000 refrigerator cars will be iced by the company during 1923.

Capitalization—	*Authorized.*	*Outstand'g*
1st and Ref. Mtge. 6½s, Series "A," 1938 (this issue)	$850,000	*$675,000
Ariz. Gas & Elec. Co. 1st Mtge. 6s, Series "A," 1937	(closed)	246,100
Preferred stock	500,000	100,000
Common stock	1,000,000	500,000

*Of the $675,000 Series "A" gold bonds, $103,900 have been set aside for the retirement of a like amount of Arizona Gas & Electric Co. 1st Mortgage bonds, Series "B," now oustanding.

Security.—A 1st Mtge. on all of the properties of the company acquired from the Nogales Electric Light & Power Co., a direct lien on all properties acquired from the Arizona Gas & Electric Co., subject only to $246,100 Arizona Gas & Electric Co. 1st (closed) Mtge. bonds, and will be a 1st Mtge. on all property of the company hereafter acquired.

Purpose.—Proceeds have been or will be used for the acquisition of additional properties, the retirement of $103,900 Arizona Gas & Electric 1st Mtge. bonds, Series "B," the payment of short term notes and for extensions and improvements to properties.

Franchises.—In opinion of counsel, all franchises and permits under which company operates are satisfactory as to terms and without exception extend beyond the maturity of these Series "A" bonds.

Earnings.—Net earnings for the 4 months ended July 31 1923 were at an annual rate of $120,922, equivalent to over twice all bond interest requirements upon completion of this financing and after providing for payment of interest on the Arizona Gas & Electric Co. 6s, equivalent to 2.4 times interest charges on $675,000 1st & Ref. 6½s. These were the first months of operation under consolidation and earnings for this period do not give effect to all economies of operation that may be expected. —V. 116, p. 1423.

Southern States Oil Corp.—*Balance Sheet.*—

Assets—	*Aug.* 20'23. $	*Mar.* 31'23. $	*Liabilities*—	*Aug.* 20'23. $	*Mar.* 31'23. $
Lease, equip., &c.	340,836	264,163	Capital stock	4,399,040	2,471,040
Prod. & dev. leases	10,018,838	6,645,000	Res've for deple'n	671,505	513,304
Undeveloped leases	1	1	Surplus	8,416,280	7,493,724
Cash	409,622	519,168			
Acc'ts receivable	164,073	1,141,439			
Notes receivable	191,910	191,910			
Oil uncollec., &c.	288,345	276,386			
Investments	2,073,200	1,440,000	Total (each side)	13,486,826	10,478,068

—V. 117, p. 902.

Southern California Gas Co.—*Improvements, &c.*

The company has been authorized by the California RR. Commission to use the proceeds from the sale of $246,434 of bonds, heretofore authorized, to finance in part the cost of additions, extensions and betterments to its system during June 1923.—V. 117, p. 217.

Sperry Flour Co., San Francisco.—*Report.*—

President Seward B. McNear reports for the year ended June 30 1923:

Operations cover Sperry Flour Co. and its subsidiaries, Portland Flour Mills Co., the Pacific Coast Elevator Co., Sperry Elevator & Storage Co., and State Warehouse Co.

During the year the stockholders authorized the issuance of 36,000 shares, Series "B" 7% Preferred stock, par $100. Of this stock 30,000 shares were issued to the bondholders of the Portland Flouring Mills Co. and 6,000 shares used to retire the original Series "A" 7% Preferred stock then outstanding.

As of Feb. 1 1923 the company acquired control of the properties of the Portland Flouring Mills Co. and its subsidiary corporations through the ownership of all the stock of the Portland Flour Mills Co. and the Pacific Coast Elevator Co., new companies formed for the purpose of acquiring the properties in question.

During the year 3,060,440 barrels of flour were manufactured, being an increase of 737,921 barrels over the production of the last fiscal year.

The gross sales for the year aggregate $33,831,862, being an increase over last year of $9,536,757. The quantities of flour, cereals and proprietary feeds sold during the year may be summarized as follows:

	1922-23.	1921-22.	*Increase.*
Flour, domestic, barrels	1,705,876	1,381,325	324,551
Export, barrels	1,256,560	832,719	423,841
Total, barrels	2,962,436	2,214,044	748,392
Cereals, domestic, tons	12,319	10,707	1,612
Export, tons	746	545	201
Total, tons	13,065	11,262	1,813
Proprietary feeds, domestic, tons	111,385	76,638	34,747
Export, tons	477	138	339
Total, tons	111,862	76,776	35,086

The net income for the year of $533,772 compares with $406,291 last year. After payment of dividends on Preferred stock, $424,373 was transferred to surplus.

Dividends on both series of Preferred stock at the rate of 7% per annum were paid during the year. No dividends on the Common stock were declared or paid.

Consolidated General Balance Sheet—June 30 1923.

Assets—		*Liabilities*—	
Prop'y, plant & equip.	$15,540,846	Common stock	$5,400,000
Investments & securities, other corporations	61,277	Preferred stock	3,586,500
Sinking funds	77,714	Funded debt	5,359,590
Cash	770,561	Notes payable	3,687,000
Notes receivable	51,357	Accounts payable	297,595
Accounts receivable	2,862,716	Accrued Pref. dividends	62,729
Inventories	5,114,639	Accrued taxes	55,175
Deferred charges	564,523	Accrued interest	26,860
		Accrued insurance	18,978
		Deferred credits	2,041
		Reserves	x3,678,868
		Capital surplus	1,918,638
Total (each side)	$25,043,636	Surplus	949,751

x Depreciation, $3,160,035; doubtful accts., $313,312; Sinking funds, $77,713; Federal income tax, $72,556; Other reserves, $55,249.—V. 117, p. 902.

Standard Oil Co. (New Jersey).—*Chairman Outlines Company's Policy.*—

Asserting that the petroleum industry is now in the midst of a crisis and that he had no desire to minimize the extremely serious aspects of the situation, Chairman A. C. Bedford, in an address delivered at Titusville, Pa., Aug. 27, at the Drake Day celebration, took occasion to remark that in the face of this difficult situation the company has in mind solely the interest of the company in its relations to the public, and it has no business policy which has anything in common, even in conception or execution, with the policies of any other unit of the petroleum industry, irrespective of any similarity of name or classification.

In making it plain that in the present crisis the company would follow an individual course, taking no instructions from other units of the industry, or allowing its own action to govern the actions of others, Mr. Bedford referred to the action of the company in reducing the price of crude oil in certain fields. He said in part:

"In this, as in other matters of policy, the directors with which I am associated, had in mind solely the interest of the company in its relations to the public, and I would like to say here that there is no business policy of the Standard Oil Co. (N. J.) which has anything in common, either in connection or execution, with the policies of any other unit of the petroleum industry, irrespective of any similarity of name or classification. In the present crisis of the industry there are varying viewpoints and varying policies and whether the viewpoint and the policy of the company which I represent is right or whether it is wrong, I can claim at least for it that it is an individual policy, conceived and created in its own board room by its own board of directors for its own guidance and that it does not govern the actions of any other unit of the industry.

"Whatever the outcome, and it cannot be more than approximately foretold, the extent of the problem of enormous storage for either crude or for gasoline must rest upon the results of such expedients as already resorted to such as the reduction in price of certain grades of crude, the pro-rating of runs and other steps designed to curtail production. If the task of financing and carrying over a huge surplus of either crude or gasoline is forced on the industry, it will undertake and accomplish this as it has before undertaken and accomplished tasks beyond its apparent capacity. It is an economic problem which as vitally affects the gasoline consumer of the future as the gasoline user of to-day, and in a highly competitive business such as the oil industry its ultimate solution will rest with the law of supply and demand."—V. 117, p. 791.

Standard Oil Co. of N. Y.—*Proposed Stock Increase, &c.*

—The stockholders will vote Sept. 12 (*a*) on increasing the authorized capital stock from $225,000,000 to $235,000,000, par $25; (*b*) on extending the existence of the company to a perpetual term; and (*c*) on increasing the number of directors from 9 to 11. The stockholders will also be asked to consent to the issuance of all or any part of the increased stock (if authorized) to employees. See also V. 116, p. 2523, 2140.

Staten Island (N. Y.) Edison Corp.—*Bonds Offered.*—

Marshall Field, Glore, Ward & Co., Spencer Trask & Co., Estabrook & Co. and Raymond H. Smith & Co. are offering at 99 and int., to yield over 6½%, $3,807,800 Ref. & Impt. Mtge. 6½% Gold bonds, Series "A" (see advertising pages).

Dated July 1 1923. Due July 1 1953. Int. payable J. & J. in New York and Chicago without deduction for the normal Federal income tax, not to exceed 2%. Penn. and Conn. 4-mills taxes and Mass. income tax of 6% refunded. Denom. c* $100, $500 and $1,000, and r* $1,000, $5,000 and $10,000. Red. all or part on the first day of any month upon 30 days' notice at 107½ and int. during first 10 years, at 105 and int. during the next 10 years and at ½ of 1% less for each succeeding year. Irving Bank-Columbia Trust Co., New York, trustee.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of President J. H. Pardee, New York, Aug. 23.

Company.—Incorp. Feb. 14 1923 in New York, and as of Aug. 1 1923 acquired from the Richmond Light & RR. Co. the properties which do the entire electric light and power business in the Borough of Richmond (State Island), N. Y. City. Total population served estimated at 125,000.

Corporation furnishes electricity to over 20,000 consumers of light and power and to nearly 6,000 street lamps, service being extended to all parts

of the Island by nearly 400 miles of pole lines carrying over 1,600 miles of wire. The power house is located at Livingston, in the section of heaviest load, and in addition there are over 50 miles of 6,600-volt 3-phase transmission lines carrying current from the power station to six sub-stations located at load centres in other parts of the island. The generating station is a modern, well-equipped plant, advantageously located at tidewater, having a capacity of 25,000 kilowatts, which is ample for present requirements, and provides adequate reserve capacity with room for the installation of additional units.

Corporation owns over 91% of the outstanding capital stock of the Richmond Light & RR. Co., which company in turn owns all of the capital stock and bonds of the New Jersey & Staten Island Ferry Co. and over 51% of the capital stock of the Southfield Beach RR.

The Richmond Light & RR. Co. owns and operates 20 miles of electric railway, comprising 30 single-track miles, of which over 27 miles are paved, together with the necessary rolling stock, car barns, shops, &c. The lines radiate from the ferry terminal at St. George, reaching to the docks and beaches on the east shore and through the industrial territory along the north shore to the Elizabethport ferry on the west shore.

The New Jersey & Staten Island Ferry Co. owns and operates the ferry system between Howland Hook, Staten Island, and Elizabethport, N. J., linking the traction lines of the Richmond company with those of the Public Service Ry. in New Jersey.

Capitalization Outstanding After This Financing (Staten Island Edison Corp. and Richmond Light & RR.).

Richmond Light & RR. 1st & Coll. Trust Purchase Money Mtge. 4s 1952 (closed)	x$1,500,000
Richmond Light & RR. 6% Equipment Trust certificates	20,500
Staten Island Edison Corp. Ref. & Impt. Mtge. 6½s	3,867,800
Staten Island Edison Corp. capital stock (no par value)	57,435 shs.

x Remaining $7,814,000 bonds will be deposited and pledged with the trustee of the Ref. & Impt. Mtge. Gold bonds as further security for that issue.

Purpose.—Proceeds will be used to retire the floating debt incurred for extensions, additions, new construction and other corporate purposes, and to acquire $7,000,000 underlying bonds which will be deposited with the trustee of this issue as additional security.

Security.—Secured by a direct mortgage on all of the physical property and franchises of the Staten Island Edison Corp. now owned or hereafter acquired, subject only to the lien of the $2,200,000 Richmond Light & RR. 1st & Coll. Trust Purchase Money closed Mtge. is. The Richmond Light & RR. 4s are a joint mortgage on the properties of both companies, including all the capital stock and 1st Mtge. 6% bonds of the New Jersey & Staten Island Ferry Co. and 51% of the stock of the Southfield Beach RR., but the Richmond Light & RR. has agreed to pay the principal and interest of these $2,200,000 4% bonds and this agreement has been assigned to the trustee of this issue. In addition thereto over 91% of the capital stock of the Richmond Light & RR. will be pledged with the trustee of this issue.

Sinking Fund.—If authorized by the P. S. Commission, a sinking fund will be provided beginning Jan. 1 1924 and semi-annually on each interest date thereafter, amounting annually to 1% of the maximum amount of bonds of this series at any time theretofore issued and outstanding. All cash received by the sinking fund will be used for the purchase of these bonds at not exceeding their callable price, or, if not so purchasable, for the call of these bonds by lot at their redemption price.

Property Value.—The sound value of the physical properties of the Staten Island Edison Corp. and the Richmond Light & RR., based on a valuation as of Dec. 31 1922, plus net additions at cost to June 30 1923, is $10,850,843, or $5,522,543 in excess of the $5,328,300 total funded debt outstanding. The original cost of the construction of these properties was $8,339,084.

Growth of Business.

Year ended June 30—	1918.	1918.	1923.
Revenue from sales of electricity	$446,513	$658,091	$1,436,205
x Electric sales (kilowatt hours)	8,447,184	13,128,975	23,248,688
Number of electric meters	5,115	9,067	21,561
Gross railway revenue	$382,629	$439,108	$819,179
Passengers carried (fraction)	9,021,113	10,896,473	11,987,040
Gross ferry revenue	$48,343	$69,940	$115,581

5,330 additional electric meters were installed by the corporation during the 12 months ended June 30 1923.

x Customers only; does not include power used by Richmond Light & RR.

Earnings Years Ended June 30.

	1920.	1921.	1922.	1923.
Total operating revenue	$1,648,578	$2,203,613	$2,211,101	$2,374,407
Total operating expenses and taxes (excl. Federal tax)	1,298,315	1,804,382	1,611,591	1,581,887
Net operating income	$350,263	$399,231	$599,510	$792,520
Net non-operating income	13,741	885	3,203	13,210
Net earns. avail. for int., depr., Fed. tax & div.	$364,004	$400,116	$602,713	$805,730
Annual int. requirements of total funded debt*, incl. this issue				$315,337
Times present bond interest earned				2.55

* Including interest on $110,000 Fear Co. short-term equipment notes.

In the 12 months ended June 30 1923 over 60% of the total operating revenue and over 80% of the net operating income were derived from the electric light and power operations.

Outlook.—With greatly improved transportation facilities to the borough assured through the consummation of the tunnels between Staten Island and Brooklyn, great activity toward increased population may be expected, and the Staten Island Edison Co., the only electric light and power company in the borough, will be adequately equipped and financed to handle the growth. The entire property is well adapted to future expansions and will fit in with any program of expansion.

Management.—Properties will be under the management of the J. G. White Management Corp.

Directors.—J. H. Parker (Pres. J. G. White Management Corp.), Joseph K. Choate (Vice-Pres. J. G. White Management Corp.), J. I. Mauze (V.-Pres. J. G. White Management Corp.), Robert Mallory (of Spencer Trask & Co.), Arthur Sinclair (of Hemphill, Noyes & Co.), E. P. Currier (of Marshall Field, Glore, Ward & Co.), Raymond M. Smith (of Raymond M. Smith & Co., New York), Cornet T. Townsend (of Middletown, N. Y.), Charles E. Townsend (Newburgh, N. Y.), W. C. Wishart, New York.—V. 117, p. 562, 448.

Steel & Tube Co. of America.—*Entire Preferred Stock Called for Redemption.*—All outstanding shares of Preferred stock are called for redemption on Oct. 1 1923 at the office of the Wilmington Trust Co., Wilmington, Del., the agent of the company for this purpose, at 110 and dividends.

From and after Oct. 1 1923 all dividends on the Preferred stock shall cease and all rights of the holders thereof as stockholders, except the right to receive the redemption price without interest, shall cease and determine. See also V. 117, p. 678, 791.

Stevens-Duryea Co.—*Hearing on Sale.*—

Judge Ira in Superior Court at Boston has ordered a further hearing on Sept. 15 on the petition of creditors for an order for the sale of the plant at Williamsett for $[illegible].—V. 117, p. 903.

Stromberg Carburetor Co. of America, Inc.—*Earnings.*

Period—	3 Months Ended June 30 '23	3 Months Ended Mar. 31 '23	6 Mos. ended June 30 1923	6 Mos. ended June 30 1922
Earnings	$562,775	$424,868	$986,643	$426,086
Expenses	131,162	129,687	261,814	178,677
Depreciation, loss other inc.	9,472	11,158	20,630	30,815
Federal taxes	55,500	37,500	93,000	30,000
Dividends	($1.75) 141,250	($1¼) 151,250	$314,262500	
Surplus	$225,193	$123,977	$358,469	$222,594
Profit and loss surplus	$2,[illegible]	$2,998,745	$3,228,400	$2,657,549

—V. 116, p. 2298.

Swan & Finch Co.—*Acquisition.*—

The N. B. Fails Lubricating Co. of Buffalo, N. Y., recently acquired by the above company, will be operated hereafter as the Fails Oil Co., a $200,000 corporation. The Fails company operates a plant in Buffalo for the compounding of greases, mineral soaps and blended products.—V. 116, p. 2780.

Texas Pacific Coal & Oil Co.—*To Defer Dividend.*—

The directors have decided to defer payment of the quarterly dividend usually declared at this time. An official statement says: "In view of the general conditions existing in the Mid-Continent field it was decided to defer payment of the quarterly dividend ordinarily distributed as of Sept. 30. Following this action it was concluded that no financing to reimburse the company's treasury for capital expenditures made during the last two years would be undertaken at this time."

[Heretofore quarterly dividends at the rate of $1 per share per annum have been paid, the last distribution of 25 cents per share being made June 30.]—V. 117, p. 337.

Tobacco Products Corp.—*Earnings.*—

Six Months Ended June 30—	1923.	1922.
Net earnings after charges, but before Federal taxes	$2,542,203	$1,230,557
Surplus	6,061,443	2,525,316

—V. 116, p. 2286.

Toledo Edison Co.—*To Issue Preferred Stock.*—

The Ohio P. U. Commission has authorized the company to issue $1,851,000 7% Cum. Pref. stock, the proceeds to be used to reimburse the treasury for capital expenditures, &c.—V. 117, p. 562.

United Cigar Stores Co. of America.—*Dividend Increased.*—A dividend of 3% has been declared on the Common stock, payable Nov. 1 to holders of record Oct. 16. No dividend shall be paid on or by reason of any and all Common stock dividend warrants. The stock books will not be closed.

Quarterly disbursement of 2% each were made on March 1, May 1 and Aug. 1 last, while in December 1922, a quarterly of 2% and an extra of 1% were paid.—V. 117, p. 792.

United Drug Co.—*Report.*—

6 Mos. end. June 30—	1923.	1922.	1921.	1920.
Net sales	$32,132,804	$28,472,766	$28,409,125	$32,896,190
Cost of trade sold	21,824,004	19,516,826	19,550,425	21,523,524
Gross profit	$10,308,110	$8,175,940	$8,858,709	$11,372,666
Operating expenses	7,207,774	6,588,045	7,277,132	8,154,662
Net merchandising prof.	$3,100,336	$2,217,895	$1,581,568	$3,218,004
Other income	40,047	43,175	89,015	34,487
Total profit	$3,140,383	$2,261,070	$1,670,583	$3,252,491
Deprec'n, taxes, &c.	627,603	582,202	479,080	600,452
Net profit before int.	$2,512,780	$1,678,868	$1,191,503	$2,652,039

The profit and loss account June 30 1923 follows: Surplus Jan. 1 1923, $2,920,382; loss Federal taxes and miscellaneous adjustments, $158,454, leaving a balance of $2,760,928. Add net profit for year, $2,512,780; total credits, $5,279,708. Deduct interest, $540,791, and dividends on all pref. stock, including subsidiary companies, $586,302, leaving surplus June 30 1923, $4,052,615.

Gross sales for the first seven months of 1923, it is stated, approximated $37,000,000, an increase of 17.7% over the same period of 1922.

Comparative Balance Sheet.

Assets	*June 30'23* $	*Dec. 31'22* $	*Liabilities—*	*June 30'23.* $	*Dec. 31'22.* $
Real est. & bldgs.	5,655,352	5,656,215	Capital stock:		
Impt. to leaseholds	3,393,554	3,376,442	1st preferred	16,321,900	16,321,900
Mach., furn. & fixt.	9,768,525	9,409,441	2d preferred	162,400	169,100
Stock in other cos.	x11,493,185	11,091,263	Common	35,459,500	35,287,400
Trade marks, pats., formulae, &c.	22,793,689	22,793,689	Stks. of sub. cos. held by others	866,900	726,575
Cash	1,887,372	2,722,221	Stock to be issued		9,000
Government bonds	4,084	4,084	Real est. mtges.	1,058,800	1,193,320
Notes & accts. rec.	6,325,453	7,081,991	5½–7% 8½ notes	2,358,000	2,358,000
Merchandise	15,319,468	13,122,107	20-yr. 8% bonds	11,130,300	11,630,000
Adv. & susp. accts.	2,268,083	2,040,365	Current accts. pay.	3,135,916	3,259,801
			Reserves	4,423,983	3,972,240
			Surplus	4,052,616	2,920,383
Total	78,970,315	77,795,719	Total	78,970,315	77,795,719

x Stock in other companies include Liggetts International Class "B" Common stock.—V. 117, p. 792.

United Retail Stores Corporation.—*Dissolution.*—

The Corporation will begin dissolution Oct. 15, when the stockholders of record Oct. 1 will receive 38.85 shares of United Cigar Stores Co. of America common stock for each 100 shares of United Retail. This will be the first distribution of various securities held in United Retail's treasury. The distribution will be made through the Guaranty Trust Co., which will issue warrants or certificates of interest in lieu of fractional shares.

The Guaranty Trust Co. will be authorized to purchase and sell the fractional warrants or certificates in order that there may be a market for them. No fractional shares will be issued. It is expected further distributions will be made to United Retail shareholders from time to time, and when all debts and expenses have been provided for, a final distribution will be made.—V. 116, p. 2648.

United States Glass Co.—*To Pay Bonds.*—

The company has arranged to take up and retire in full on Sept. 1 all of the $300,000 5% Gold Mtge. bonds, maturing at that time. No new bonds are being issued in place thereof, and the company will therefore be free of any bonded debt.—V. 116, p. 2019.

United States Radiator Corp.—*Plant Transferred.*—

The company's distribution plant has been transferred from Minneapolis to the Midway section of St. Paul.—V. 116, p. 526.

Utah-Apex Mining Co.—*Dividend of 25 Cents.*—

The directors have declared a dividend of 25 cents per share, payable Sept. 15 to holders of record Sept. 5. On June 15 last an extra of 25 cents per share was paid in addition to a quarterly of 25 cents.—V. 117, p. 98.

(V.) Vivaudou, Inc.—*Shipments, &c.*—

Shipments from Jan. 1 to July 28 were $3,672,000, as compared with $2,181,000 in the same period last year. Unfilled orders on July 28 it is stated, were over $850,000, against $90,000 in 1922. Shipments in July amounted to nearly $500,000, and net profits for that month were reported to be approximately 3 times as great as in July 1922.—V. 117, p. 218.

Wabash (Ind.) Foundry Co.—*Receivership.*—

Elmer Mattern has been named temporary receiver in the suit of the County Loan & Trust Co.

Wahl Co., Chicago.—*New President.*—

John C. Roberts, First Vice-President, was recently elected President to succeed the late C. S. Roberts.—V. 116, p. 732.

Yellow Cab Mfg. Co., Chicago.—*To Increase Capital.*—

The stockholders will vote Sept. 22 on increasing the Class B stock from 200,000 to 600,000 shares of $10 par value. It is proposed to sell the additional stock to stockholders at $12.50 a share in the ratio of two new shares for each share held, subscriptions to be paid on or before Oct. 20.

According to John Hertz, President of the company, the new capitalization will be placed on a $5 annual dividend basis, payable in monthly instalments beginning with Nov. 1.

Stockholders also will vote on a proposal to increase the membership of the board of directors from 11 to 13.

Funds derived from the sale of the additional stock will be used for expansion purposes by the company and its subsidiaries, the Yellow Coach Manufacturing Co. and the Yellow Sleeve-Valve Engine Works, Inc., and for the forming of an acceptance corporation as a subsidiary.—V. 117, p. 337.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM RUBBER HIDES—METALS—DRY GOODS WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Aug. 31 1923.

COFFEE on the spot in only moderate demand and lower; No. 7 Rio 10½@10¾c.; No. 4 Santos 13¾@13½c.; fair to good Cucuta 15 to 16c. Futures have fluctuated within very narrow limits. Striking features in other words have been absent, as may be readily inferred. At one time prices were firm, but they reacted on new selling. Cables have been irregular. Term prices dropped over the week-end. Rio exchange went to a new "low" at one time of 4⅞d. A fair amount of switching was done here, namely, from September to March, at 175 points, and from December to March at 41 points. The spot situation is by some regarded as sound enough. There is still a very sharp line of demarcation between the prices of soft and hard drinking Santos. Also there was recently a report that the Brazilian Government would increase the permissible receipts at Rio by about 8,000 bags; that is, would make them 20,000 bags a day. It is said, too, that the bankers' committee has again been offering valorization coffee that was shipped to New Orleans and New York, in some cases accepting prices lower than the cost & freight offers. At the same time it is noticeable that the visible supply of Brazil coffee in the United States has increased to a point where it is now larger than it was at the same time last year. This is something new. The total in sight is 995,719 bags of Brazil against 820,000 a year ago. Latterly, moreover, Rio term prices have dropped 150 to 200 reis, though to be sure this was later on in some degree offset by an advance of 1-16d. in exchange on London and a decline of 40 reis in the dollar rate. Still later Rio exchange on London was quoted up to 5 1-32d. as against 4⅞d. on the 25th inst. There has been some covering of late in September. But the distant months have been noticeably weakened, in sympathy with Rio cables. Yet, in the upshot, no big changes in prices have occurred. The market is really awaiting further developments. Later Brazilian markets were steady. Exchange rate on London advanced 15-32d. in two days. An advance in Brazilian exchange was traceable, it is said, to a report that negotiations for a loan to Brazil, based on coffee as collateral, had been called off. If that is so, it is inferred that Brazil may be in better shape financially than it was. In Germany, by the way, they are said to be using rye as a substitute for coffee. To-day prices declined on week-end liquidation. Rio cables were weaker, being 125 reis lower for September and 275 reis off on December. Santos dropped 250 to 425 reis. There was a lack of snap in the market here. It is supposed that September coffee, however, is pretty well liquidated. Net changes for the week are trifling. September, in fact, ends unchanged, and December 1 point higher than a week ago. Prices closed as follows;

Spot (unoff.) 10½	December 7.75@ 7.76	May 7.18@ nom	
September 8.68@ 8.69	March 7.33@ 7.35	July 7.05@ 7.08	

SUGAR.—Raw was stronger early in the week with refined more active and ¼c. higher, touching 7¾c. in most cases. Sales of raw included 85,000 bags with Cubas at 4¼ to 4 5-16c., basis of 6.15c. duty paid, all for August and first half September delivery. Porto Rico, 6c. to 6.03c., c.i.f., early September delivery. London was stronger under the stimulus of East Indian purchases of 50,000 tons of Java white at 21s. 3d., a rise of 3d. per pound. Futures rose 15 to 25 points on Monday. On Tuesday London closed 3d. to 10½d. higher with sales of 3,000 tons. On the 29th inst. 4¼c. was generally bid and some business—16,000 bags—was done at 4⅜c. c. & f. for Cuba. The tone became bullish, partly on the rumors of a pronounced political agitation for reforms in Cuba, the censorship of the cables, the tension in the relations between the United States and Cuba growing out of the Tarafa bill with its implications that in the rather remote possibility of a break in their relations shippments of sugar from Cuba would materially be interrupted. Meanwhile, too, the quantity afloat for the United States and the actual stocks in this country are significantly small. All this made everybody on the alert for further news. On Thursday Cuba was held at 4½c. Refined remained at 7.75c. with some business reported with chain stores at 7.50c. A production tax of 4c. per 100 pounds on sugar has been levied by a new excise tax law, according to a dispatch from Porto Rico. The strength in sugar futures on Thursday was a feature. The buying of December was largely by trade interests. One firm took fully 3,000 tons, mostly at 3.40c. London, it was surmised, bought March and May in some volume. The activity in March sugar puzzled many.

Havana cabled Aug. 29 that a committee of the Cuban Sugar Mill Owners' and Planters' Association has presented a written protest to the President of the Senate against the adoption of the Tarafa railroad consolidation measure. The Association alleges that the proposed law would enable a private enterprise to have complete dominion over Cuban commerce and would mean confiscation of the island's wealth, which, the protest asserts, "belongs to the nation." Receipts at Cuban ports for the week were 12,763 tons, against 14,575 tons in the previous week and 37,564 tons last year; exports, 25,139 tons, against 35,696 tons last week and 55,528 lst year; stocks, 445,335 tons, against 457,711 tons last week and 495,253 tons last year. Centrals grinding numbered 1, against the same number last week and 4 in the same week lst year. At United States Atlantic ports the receipts for the week were 47,990 tons, against 44,766 last week, 74,414 last year and 55,565 two years ago; meltings, 45,000 against 51,000 last week, 79,000 last year and 85,000 two years ago; total stock, 117,471, against 114,481 last week, 191,332 last year and 195,918 two years ago. Havana cabled: Rain is wanted in some parts of Cuba." Destination of Cuban exports: United States Atlantic ports, 17,711 tons; New Orleans, 6,090 tons; Galveston, 1,428 tons. To-day Cuban raws were quoted at 4½c., with 4⅝c. apparently the best bid as a rule. Cuba needs rain before long. Refined was reported in better demand here and at the West. Canadian refiners put prices up 10 to 15 points to 9.35c. Net changes for the week show an advance on futures here of 34 to 41 points. Prices closed as follows:

Spot (unoffic'l) 4½c	December 4.44@4.45	May 3.89@3.91	
September 4.49@4.50	March 3.81@3.82		

LARD on the spot has been in good demand and higher, with offerings small. Better Ruhr news helped. It is hoped that the trouble will soon be settled. Foreign markets have been taking January lard. Prime Western 12.60@12.70c.; refined to Continent, 13½c.; South America, 13¾c.; Brazil, in kegs, 14¾c. Futures advanced with packers buying the new deliveries, and cash trade good. Liverpool on Monday was up 9d. to 1s. The receipts of hogs were large but they were offset by an excellent demand from shippers. They fell 10 to 15c. early on the 27th, but rallied later, closing 15c. higher in some cases. The Continent has been buying. News about the hog situation has been bullish and both lard and ribs advanced. Liverpool was persistently rising. On the 25th it advanced 6d. to 1s. 3d. Cash markets kept strong. Later light receipts, higher hog prices, buying of nearby months by packers, and some buying of January that seemed to be for Europe had a bracing effect. Packers sold January. Exports are increasing. To-day futures advanced 15 to 20 points, reacting somewhat, however, before the close, after September had touched 11.97c. and October 12c. But the net changes for the week show an advance of 53 to 58 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September cts	11.37	11.42	11.42	11.62	11.72	11.85
October	11.50	11.52	11.52	11.70	11.80	11.90

PORK quiet; mess $24 50@$25; family nominal; short clear $22@$25 50. Beef quiet; mess $15; packet $15 50@$16; family $16@$16 50; extra India mess $25; No. 1 canned roast beef $2 35; No. 2, $4 05; 6 lbs. $15; pickled tongues $55@$65 nominal per bbl. Cut meats firm; pickled hams, 10 to 24 lbs., 14¾@18¾c.; pickled bellies, 6 to 12 lbs., 11½@12c. Butter, creamery fresh second to high scoring, 39½@46c. Cheese, flats 25¼@27½c. Eggs, fresh firsts to fancy, 28 to 38c.

OILS.—Linseed early in the week was firmer, but later on declined somewhat. There is a moderate business, with some disposition on the part of crushers to make concessions. Stocks of linseed oil are large, and consumers are not disposed to purchase ahead, being content to await further developments. Raw oil in carlots, cooperage basis, was quoted at 89c.; tanks, 88c.; less than carloads, 96c.; less than 5 bbls., 99c.; boiled tanks, 90c.; carloads, 96c.; 5 bbls., lots, 99c.; less than 5 bbls., $1 02; refined, bbls., carlots, 97c.; varnish type, bbls., 97c.; double boiled, bbls., cars, 96c. Cocoanut oil, Ceylon, 9⅝c. bbls.; Cochin, 9½@9¾c.; corn, crude tanks, mills, 8¼c.; spot New York, 9¾c.; refined, 100-bbl. lots, 12c. Olive, $1 10. Cod, domestic, 60c.; Newfoundland, 63c. Lard, prime, 14¾c.; extra strained, 12¾c. Spirits of turpentine, 95c. Rosin, $5 75@$7 25. Cottonseed oil sales, including switches, 25,600 bbls. Prices closed as follows:

Spot 11.15@11.35	November 10.01@10.02	February 9.85@ 9.89	
September 11.25@11.27	December 9.79@ 9.80	March 9.91@ 9.93	
October 10.81@10.84	January 9.79@ 9.82	April 9.94@10.10	

PETROLEUM.—Gasoline in bulk has been weaker. There is more disposition it seems on the part of refining interests to lower prices. Tank wagon prices remain unchanged. Tanks cars delivered to local trade, new navy

was quoted at 12c. a gallon, and there were intimations that this price could be shaded. Export prices are generally nominal. Export business is lifeless, and close observers would not be surprised to see export prices cut in the near future. Crude oil quiet and easier, with a general expectation of a cut in Mid-Continent crude of at least 25c. Lubricating oils dull and easier. Kerosene dull. Later a good inquiry was reported for fuel oil, but actual business was very small. If a coal strike should be declared and last for any length of time, no doubt there will be an active demand for this oil, as large consumers, it is said, are planning to use oil burners in case of a strike. Gasoline remains at 16c. in South Dakota. New York prices: Gasoline, cases, cargo lots, 26.15c.; U. S. Navy specifications, bulk, per gallon, 12.50c.; export naphtha, cargo lots, 13.50c.; 63-66 deg., 15.50c.; 66-68 deg., 17c.; kerosene, in cargo lots, cases, 15.40c.; petroleum, refined, tank wagon to store, 14c.; motor gasoline, garages (steel barrels), 19½c.; bulk, delivered, New York, 12c. In July, according to the Geological Survey, production of crude petroleum in the United States as measured by the quantity transported from producing properties, reached the new high record of 2,104,742 barrels a day. Daily average imports were 222,419 barrels, and daily average exports of crude oil were 49,800 barrels. Deliveries to domestic consumers increased to the new high record of 1,974,032 barrels a day. The new supply was greater than the demand by 9,403,000 barrels, which was added to storage. The production of crude petroleum during the first seven months of 1923 was 403,000,000 barrels, against less than 318,000,000 barrels during the same period last year.

Pennsylvania	$2 75	Ragland	$ .75	Illinois	$1 67
Corning	1 60	Wooster	1 70	Crighton	1 10
Cabell	1 50	Lima	1 88	Plymouth	1 05
Somerset	1 40	Indiana	1 68	Mexia	1 00
Somerset light	1 55	Princeton	1 67		

RUBBER was quiet and firmer early in the week. Cables were also stronger. The failure of factories to enter the market has had a depressing effect. Lower grades of plantation and Para have been quiet at nominal prices. Later, despite higher London cables, the local market declined on the issuance of transferable notices amouhting to some 150 toms or more, believed to represent purchases for September which the buyer was not prepared to accept. They were taken by some large interests. Smoked ribbed sheets and first latex crepe spot and September 29⅜c., October 29⅞c., Oct.-Dec., 30¼c., Jan.-March, 30¾c. In London on Aug. 27 plantation standard was 15¾d. on the spot, an advance of ⅛c. A decrease of 1,053 tons took place last week in London stocks which, according to official returns, are 47,500 tons against 48,553 tons a week ago, 72,149 tons a year ago and 73,243 tons in 1921. In London rubber climbed to 16d. on the 28th inst. London on Aug. 28 had a reaction on liquidation. Plantation standard on the spot sold at 16d., a decline of ⅛d.

HIDES have been dull and prices are believed to be tending downward. It was reported that 1,200 July salting native bulls sold at 10c. Later it seems 15,000 Buenos Aires kips sold at 14⅞c. c. & f. for 4 1-5 to 5 kilos and 15⅝c. c. & f. for 5 to 5½ kilos. The River Plate was dull; 4,000 Swift La Plata steers sold, it is said, at $36, or 12⅞c. sight credit and 2,000 La Blanca steers at $36 25, or 13c. Later the River Plate section reported that 2,000 Artiga steers sold at $40 50, or 14¾c. c. & f. Dry hides were steady with a sale reported of 1,500 Orinocos at 15¾c. Common dry hides met with rather more attention without showing activity. A sale was reported of 2,700 branded steer hides at 12c. But tanners were as a rule indifferent. Domestic hides have been very slow. Still later River Plate business increased, sales comprising 32,000 steers at $35 50, or 12⅝c. c. & f.; also, 3,000 Armour La Plata frigorifico cows at $29, or 10½c. c. & f. and 4,000 frigorifico cows at 9½c. A sale here was reported of 400 Santa Maria at 18½c. At Chicago packer hides were in pretty good demand. Local independents sold moved August, all weight native cows and steers at 11½c. and branded at 9½c. Pacific Coast packers sold well with branded hides at 9c. flat for steers and 7½c. flat for cows, f.o.b. Coast packing plants. First salted Chicago city calf was firmer, with the previous sale price 16c. refused and 16½c. asked.

OCEAN FREIGHTS have remained quiet as a rule with tonnage abundant and rates none too steady even at their low level.

Charters included coal from Atlantic range to the French Atlantic $2 10 prompt, heavy and mules from Norfolk to Barcelona, $3; coal from Baltimore to La Palice $2 10 prompt; coal from Hampton Roads to Montevideo, 17s 6d prompt; one round trip 1,867 ton steamer to West Indies trade, 90c. prompt; sugar from north side of Cuba to New York, 14½c. prompt; sulphur from Sabine to three ports in Canada, $4 50 September loading; coal from Hampton Roads to Punta Arenas, Costa Rica, $5 50 prompt; one round trip 5,880 ton steamer New York to Vancouver B. C., 90c. prompt; ore from Carthagena to Philadelphia, 7s 9d September; ore from Carthagena, to north Hatteras port, 7s 9d; August deck from Bay Chaleur to West Britain, 6s 9d prompt; crude oil from Tampico to New England Sound port, 25c. September lumber from Port Daniel and New Richmond to New York, 38 September lumber from Miramichi to New York, $7 September; wood pulp from Cape Breton to Newport News, $4 50 September; three months time charter in trans-Pacific trade, 5,438 ton steamer, 48, 3d. delivery Colon, re-delivery China, Japan or Australia, prompt; coal from United States Atlantic port to French Atlantic port, $2 10 prompt; coke from Baltimore to San Antonio $8 75 September; load one grain from Montreal to Genoa, 17 3c. October; grain from Montreal to three ports in Sweden, 17 3c. prompt; crude oil from Tampico to New England Sound port, 25c. prompt; coal from Atlantic Range to La Palice, $2 15 prompt; coal from Philadelphia to Havana, $1 45 prompt; grain from Montreal to Italy, 16 6c. two ports, September; coal from Atlantic range to Havana, $1 45 prompt, one round trip in West India trade, 1,685 ton steamer, $1.

TOBACCO has been in fair demand. Indeed, the recent cool weather all over the country is said to have caused some increase in the buying of cigars. That may be reflected shortly in the tobacco business. It would be nothing surprising. Quite a good trade is reported in open grown Connecticut tobacco. Also a fair business in Havana seed. Broadleaf has sold on a fair scale.

COAL.—An active business has been done in anthracite briquettes. The retail demand for domestic sizes of regular anthracite has, of course, been heavy. Later anthracite coal prices were generally firm, but the steam sizes were tending downward. Bituminous was freely offered. Coke was in better demand. Bunker coal advanced 15c. The demand for substitutes is small. Prices strengthened on both hard and soft coal here later in the week. The Coal Commission says dealers get coal at as low as $9 76. This is at Binghamton. It is $11 04 to $13 48 in New York City. The Federal report on hard coal prices to retailers shows $16 67 a ton charged at Grand Rapids, Mich.

COPPER quiet and lower with London market down. Most large producers early in the week were quoting 16c., though it is true in one instance at least 13⅞c. was quoted. And it is also true that while the Copper Export Association was taking additional orders at 14¼c. c. i. f., European ports for future delivery, business at five points under this price was being done in the outside market, and 15 points less for spot. Later on electrolytic was generally lowered ⅛c. to 13¾c. Still later the price dropped to 13⅝c., the lowest price seen since last October. Sales were reported at 13⅝c. f. a. s. New York, and delivered as far as the Connecticut Valley.

TIN advanced with a rather better demand and stronger cables. Spot 40¾c.

LEAD in fair demand and higher. Leading interests advanced the New York price to 6¾c., and independents to 7c. Joplin advices stated that with the price of 80% grades at $80, producers were marketing part of their reserve stock of lead ores. These advices further stated that high-grade sulphide ores were ruling at $83 40 a ton.

ZINC quiet and lower. London has also declined of late.

STEEL trade has increased in some directions, notably in rolled steel. Finished steel has been steady but sheets have continued depressed, though there has been no marked change in plates, shapes and bars. Buyers find that they can get prompt deliveries and as a rule are not buying on a large scale. Coke has been stronger, but thus far this has had no particular effect. There is a hopeful feeling in regard to the fall business in steel. A good business is in progress in finished sheets at Youngstown. But at Chicago steel production outruns the orders. Chicago mills are said to be operating at 95%. They are said to anticipate an early revival of business. Railroads, it is increasingly evident, will want a very large steel tonnage. Fabricated structural steel awards last week reached nearly 45,000 tons, the largest for two months past. As regards steel rails purchases and inquiries recently have involved 110,000 tons. High costs are restricting business in boats on the Great Lakes, but automobile makers are buying on quite a free scale, taking both soft steel and alloy steel bars, not to mention sheets and stripped steel, including contracts for the last three months of 1923. All eyes of course are on the coal situation. Fear of an anthracite strike has naturally affected beehive coke. It has been quoted latterly at $5 to $5 50. Later on plates and shapes were reported in better demand at 2.50c.

PIG IRON has been weaker though business this month has been larger than it was in July, or in fact for any month at any time for the last six months. Latterly there has been quite a little business done in some sections. Prices have eased. Of basic some 10,000 tons were sold at Pittsburgh. Ohio cast iron plants bought 10,000 tons more. On the other hand, prices were lowered again at Cincinnati and Cleveland. Iron has been selling only in small lots at Birmingham, though readily enough in that way. Of late new business in pig iron, as a rule, has been moderate. The composite price of pig iron is now stated at $25 38, or some $5 50 a ton under the high level of five months ago. Since that time prices have been steadily receding. Yet in Chicago sales during August have been, it is estimated, about 120,000 tons or 40,000 tons more than in July. Chicago prices have latterly been reported steady, even if in Ohio efforts to get business has led to some reduction in quotations. At Birmingham No. 2 foundry sold on a small scale, it was said, at $21. Lots of 500 tons and more of southern iron, it is stated, are available at $25, with trade slow.

WOOL has been quiet and depressed. Buenos Aires prices have fallen. Carpet wools are lower, regardless of optimistic reports about the trade in carpets and rugs. Carpet wools are nominal. As to Buenos Aires it is said that No. 3 has been offered at 26½c., No. 4 at 22½c., and No. 5 at 19c. The trouble is that these prices were 2½ to 3½c. above what mills bid. Buyers seem to be playing a waiting game. There was a 10% reduction in total hours of wool machinery during July, according to the Bureau of Census reported on the 28th inst. Its report disclosed less activity in all units. A sharp drop in the monthly wool consumption for July, the figures of which are yet to be announced, was foreshadowed. At Bradford the woolen market last week

was rather firmer, with more inquiry for crossbred tops. The United States wanted fine crossbreds. For merinos the demand was mostly for the cheaper fabrics. Foreign competition is keen and aggressive, and it tells. The quantity of wool declared for auction at the East India auctions commencing Tuesday, Sept. 11, is 19,000 bales, according to an official announcement made on Aug. 30. The Boston "Commercial Bulletin" will say on Sept. 1:

True to form, the last week in August has revealed a very dull market for wool, and prices consequently are barely steady with sales usually in favor of the buyer. Hence prices are erratic. Some manufacturers looking for small quantities of wool to cover new orders or repeats are willing to pay a fair price, while the necessity of sellers sometimes has forced concessions which make the range of values on fairly comparable lots of wool unusually wide.

The outlook, nevertheless, is regarded as better. Congestion in the goods market is being slowly relieved and credits are said to be easing in consequence of this liquidation..

Predictions from London, from our own correspondent, are that values will rise 5 to 10% compared with last sale's closing rates. A strong market at London, needless to say, will not hurt the market here.

COTTON.

Friday Night, August 31 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 142,595 bales, against 62,758 bales last week and 46,080 bales the previous week, making the total receipts since the 1st of August 1923 288,251 bales, against 204,473 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 83,778 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	13,845	13,288	28,776	13,638	13,918	13,300	96,765
Texas City	----	----	----	----	----	111	111
Houston	----	----	7,260	2,275	16,465	6,660	32,660
New Orleans	866	911	1,028	1,333	925	4,031	9,094
Mobile	----	----	4	----	----	303	307
Jacksonville	----	----	----	----	----	3	3
Savannah	231	315	365	325	275	333	1,844
Charleston	302	95	10	29	----	23	459
Wilmington	23	----	37	34	26	11	131
Norfolk	59	552	162	34	160	51	1,018
Boston	----	88	----	----	----	----	88
Baltimore	----	----	----	----	----	60	60
Philadelphia	55	----	----	----	----	----	55
Totals this week	15,381	15,249	37,642	17,668	31,769	24,886	142,595

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Aug. 31.	1923.		1922.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1922.*	1923.	1922.
Galveston	96,765	205,447	44,981	112,730	137,025	96,566
Texas City	111	143	----	40	147	271
Houston	32,660	45,650	23,298	24,332	----	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	9,094	18,972	3,440	20,505	41,166	42,775
Gulfport	----	----	----	----	----	----
Mobile	307	467	1,762	2,869	351	834
Pensacola	----	----	----	----	----	----
Jacksonville	3	19	255	420	2,516	1,688
Savannah	1,844	7,542	15,148	30,421	12,012	43,579
Brunswick	----	----	1,875	3,850	161	2,100
Charleston	459	4,522	231	1,858	25,290	52,060
Georgetown	----	----	----	----	----	----
Wilmington	131	1,043	343	1,353	1,812	12,590
Norfolk	1,018	3,412	284	2,965	9,224	32,623
N'port News, &c.	----	----	----	----	----	----
New York	----	----	----	40	14,884	73,041
Boston	88	180	8	2,177	3,546	7,687
Baltimore	60	274	----	699	560	1,516
Philadelphia	55	580	----	214	4,298	4,322
Totals	142,595	288 251	91,625	204,473	252 992	370,652

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	96,765	44,981	56,938	32,522	9,039	49,928
Houston, &c.	32,660	23,298	11,726	12,246	96	192
New Orleans	9,094	3,440	16,354	4,718	3,280	12,936
Mobile	307	1,762	1,148	272	829	2,518
Savannah	1,844	15,148	11,620	11,707	12,866	19,998
Brunswick	----	1,875	----	----	3,000	1,500
Charleston	459	231	443	423	815	400
Wilmington	131	343	2,221	----	48	----
Norfolk	1,018	284	2,530	1,115	2,208	850
N'port N.,&c.	----	----	37	38	112	86
All others	317	263	2,007	3,055	1,279	1,244
Tot. this week	142,595	91,625	105,024	66,096	33,572	89,652
Since Aug. 1	288,251	204,473	408,276	189,041	268,619	294,888

The exports for the week ending this evening reach a total of 65,534 bales, of which 13,813 were to Great Britain, 19,613 to France and 32,108 to other destinations. Below are the exports for the week and since Aug. 1 1923:

Exports from—	*Week ending Aug. 31 1923. Exported to—*				*From Aug. 1 1923 to Aug. 31 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	3,898	3,900	11,209	19,007	11,246	11,819	34,067	57,132
Houston	2,335	15,140	15,185	32,660	2,335	23,790	19,525	45,650
New Orleans	5,049	----	1,413	6,462	6,702	750	6,750	14,202
Mobile	----	----	----	----	----	----	350	350
Savannah	10	----	125	135	10	----	1,716	1,726
Charleston	350	----	673	1,023	350	----	3,611	3,961
Norfolk	423	----	75	508	5,808	----	3,923	9,731
New York	1,738	573	1,850	4,161	16,381	4,916	27,565	48,862
San Fran.	----	----	1,578	1,578	----	----	1,578	1,578
Total	13,813	19,613	32,108	65,534	42,832	41,275	99,085	183,192
Total 1922	35,845	14,519	35,104	85,468	60,800	33,453	124,269	218,522
Total 1921	1,179	27,646	81,096	109,921	59,478	40,485	317,444	417,407

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to July 31 (no later returns are as yet available) the exports to the Dominion the present season have been 179,053 bales. In the corresponding period of the preceding season the exports were about 201,500 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Aug. 10 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Ger many.*	*Other Cont'nt.*	*Coast wise.*	*Total.*	
Galveston	16,186	12,700	10,000	20,723	12,000	71,609	65,416
New Orleans	1,552	62	176	2,945	122	4,857	36,309
Savannah	-	- -	300		200	500	11,512
Charleston	----	----					25,290
Mobile	----	----	--				351
Norfolk	----	----					9,224
Other ports *	3,000	300	3,900	800	-	8,000	19,924
Total 1923	20,738	13,062	14,376	24,468	12,322	84,966	168,026
Total 1922	10,635	9,834	14,361	7,011	3,778	45,619	325,003
Total 1921	24,674	11,834	37,466	26,491	3,349	103,814	1,187,169

* Estimated.

Speculation in cotton for future delivery has been rather languid during the week, though now and then there has been a momentary spurt, as for instance when Wall Street in two days covered some 75,000 bales of October at an advance for the time being. But of late everybody has been clearing the way for the Government report, which appeared at noon to-day. It stated the condition at 54.1%, against 67.2 a month ago, 57% a year ago, 49.3 in 1921, 67.5 in 1920, and a 10-year average of 63.5%. It gives the crop as 10,788,000 bales, against 9,761,000 last year (Government figures), 7,953,000 in 1921, 13,439,000 in 1920, 11,421,000 in 1919 and 12,041,000 in 1918. This report caused considerable excitement, and a rise of 80 to 100 points, being about 2.5 below the average private estimate. It showed a falling off in the crop estimate within a month of 728,000 bales, last month's estimate being 11,516,000 bales. Texas it put at 3,722,000 bales, or 500,000 bales more than last year. Its condition is stated at 55%, against 71% last month, 59% last year and 60% as the 10-year average. The Georgia crop is put at 827,000 bales, against 715,000 last year; its condition is stated at 42%, against 48% last month, 44% last year and a 10-year average of 62%. Oklahoma is estimated at 791,000 bales, against 627,000 last year, and its condition at 46%, against 63% last month, 53% last year and 62% as the 10-year average. The North Carolina crop is put at 885,000, against 852,000 last year and its condition at 71%, against 82% last month, 65% last year and 62% in 1921, with the 10-year average 72%. Mississippi is put at 858,000 bales, against 989,000 a year ago; Tennessee at 415,000, against 391,000; South Carolina 708,000 bales, against 493,000; Alabama at 828,000, against 823,000 last year, and the condition 52% against 66% last month, 60% last year and 62% as the 10-year average. There was a good deal of covering of shorts by Wall Street and the West and a good deal of fixing of prices by the mills. Some thought the report was too low, but others considered it substantially correct and as something that will be accepted as correct by the trade at large throughout the world. Many have been bullish this week on the prolonged drouth and heat in Texas, which caused a good deal of shedding and premature opening. And it is affirmed in some quarters that even recent heavy rains running from 1 to 6 inches in different parts of Texas have come too late to be of much benefit. And reports from Alabama, Mississippi and Georgia, especially southern Georgia, have been distinctly gloomy. Not that the weevil has done so much harm this year as had been expected. For some reason the pest has given less trouble than army worms and leaf worms. It is said where poisoning of the boll weevil was attempted by calcium arsenate the farmers' efforts were defeated by prolonged rains which washed off the poison. Curiously enough, North Carolina is said to be making the best crop showing for years past. Private crop condition reports for the belt as a whole have averaged in some 16 cases 56.6%, with a crop of 11,100,000 bales. Estimates of the yield have recently been from 10,500,000 to 11,620,000 bales, the latter, however, being exceptional. Very many have seriously doubted whether the crop will prove sufficient to meet the demands of consumers at home and abroad. There have been stories to the effect that in parts of the eastern belt it is taking three acres to make a bale and in some very bad cases many more acres than that. Allowing for exaggeration, something incidental to the season, the general opinion here has been that the eastern belt is looking bad and the western belt dubious. Heavy rains east and west of the Mississippi River, it is insisted, have lowered the grade in striking open cotton.

And apart from the crop the outside news has been better. There has been a notion for several days past that a rapprochement between France and Germany is not far off. Some of the Berlin reports seem to indicate that big steel interests in Germany were disposed to resume work in the Ruhr Valley as the first move towards peace. Other reports have taken the ground that passive resistance was likely to be soon abandoned by the German authorities. Also, a rising stock market has had its effect on cotton. So have the better reports from the cotton goods trade. On Wednesday, it is said that no less than 100,000 pieces of print cloths were

sold in New York. Recently Fall River's business in print cloths has been exceptionally large, the largest, indeed, for fully six months past. And other goods have been advancing, including yarns and raw silk, not to mention such things as burlaps, etc. Meanwhile there has been a steady demand for October cotton. It has kept at a moderate premium over December, i. e. around 10 to 15 points, although, to be sure, some months back it was about 60 points over December. But spot and near-by cotton has been in the main firm, with a good spot business at the South. In two days it amounted to some 61,000 bales. Latterly it has averaged about 20,000 bales daily. In short, the spot business at this time of the year in Texas has been unusually large. That will not surprise those who remember that mill stocks have been depleted all over the world by a prolonged abstention from buying and on the whole a surprisingly good consumption. On Thursday the spot basis in southern Texas was reported stronger. Here it is a matter of no small interest that the certificated stock has fallen to 2,671 bales, or in other words, has almost disappeared. At the same time the stock in warehouses here has at times been only 7,800 bales. And although it has latterly increased to 14,276 bales, this is some 60,000 bales smaller than it was at this time last year. Southern spot markets are said to be something like $\frac{1}{2}$ to $\frac{3}{4}$c. above the tenderable basis at New York. Wall Street has latterly been buying more or less steadily. Also, and it is something which has attracted no small attention, mills have been fixing prices on a large scale. It has not been a large market, but the mill buying has naturally been considered buying of an excellent character. And of late Liverpool has been buying here to some extent.

On the other hand, some apprehend the effects of increasing receipts at the South and also increased hedge selling, at least for a time. Some, indeed, who believe in an ultimate advance question whether there is much likelihood of a permanent rise at this time. They think that prices may sag under the weight of the first rush of big receipts, even though they advance materially later on when this weight is lifted. A good deal of cotton was marketed last year at around 20 to 22 cents before the advance really started which carried the price by March 14 1923 to the neighborhood of 31½c. Moreover, some crop advices from Texas are more cheerful. They insist that the rains have done a great deal of good. They think there is some chance for a pretty good top crop. And they stress the fact that boll weevil thus far this season has done far less mischief than had been apprehended. It would be rather venturesome as yet perhaps to ask: Has the boll weevil tide turned? Some have asked themselves from time to time in the last few years whether this scourge may not ultimately wear itself out. What is certain is that hot dry weather has in a sense decimated it in the Southwest and that despite protracted rains its usual propagator, it has done less damage in the eastern and central sections of the belt than had been feared. The trouble is that worms have taken its place. To-day prices advanced 100 to 110 points; then lost 20 to 30 points of it on realizing. Mills fixed prices on considerable cotton. Wall Street and the West bought October and December heavily. Either Japanese or some other interests sold October and December to the amount of some 25,000 to 30,000 bales. But the market took the cotton very well indeed. Also, it took Southern and scattered selling quite readily. Hedge selling produced no impression. Spot prices were up 75 points here and also advanced at the South. Reports from Worth Street were cheerful. The demand there was said to be better and the feeling rather excited over the Government report. Final prices for the week on cotton show an advance of 85 to 90 points. Spot cotton closed at 26.35c., an advance of 90 points. From London come reports that a syndicate composed of the largest Egyptian growers, after having induced the Egyptian Government to intervene in the cotton market in the hope of forcing up prices, "is now planning to starve the market for the next few weeks." It is urging farmers to hold their cotton for the time being.

The following averages of the differences between grades, as figured from the Aug. 29 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Sept. 7 1923.

Middling fair	93 on	*Middling "yellow" tinged	1 05 off
Strict good middling	78 on	Good middling light yellow stained	46 off
Good middling	47 on	*Strict middling light yellow stained	92 off
Strict middling	25 on	*Middling yellow stained	1 30 off
Strict low middling	45 off	Good middling "grey"	24 off
Low middling	91 off	*Strict middling "grey"	74 off
*Strict good ordinary	1 55 off	*Middling "grey"	1 19 off
*Good ordinary	2 20 off	*Strict low mid. "yellow" tinged	1 56 off
Good middling spotted	10 on	*Low middling "yellow" tinged	2 16 off
Strict middling spotted	14 off	Good middling "yellow" stained	87 off
Middling spotted	44 off	*Strict mid. "yellow" stained	1 45 off
*Strict low middling spotted	93 off	*Middling "yellow" stained	1 93 off
*Low middling spotted	1 50 off	*Good middling "blue" stained	95 off
Strict good "yellow" tinged	12 on	*Strict middling "blue" stained	1 41 off
Good middling "yellow" tinged	13 off	*Middling "blue" stained	1 91 off
Strict middling "yellow" tinged	43 off		

* These grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been.

Aug 25 to Aug 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	25.35	25.80	25.45	25.65	25.60	26.35

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 31 for each of the past 32 years have been as follows:

1923	26.35c.	1915	9 30c	1907	13 55c.	1899	6.19c.
1922	22 70c.	1914		1906	9.80c.	1898	5.75c.
1921	16.05c.	1913	12 50c	1905	10 95c	1897	8.00c.
1920	31.75c.	1912	11 25c	1904	11 50c	1896	7.88c.
1919	31 40c	1911	11 60c	1903	12 75c	1895	8.19c.
1918	36 50c	1910	17 50c	1902	9 00c.	1894	6.88c.
1917	23.30c	1909	12 80c	1901	8 62c	1893	7.62c.
1916	16.40c.	1908	9 50c.	1900	9.62c.	1892	7.12c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed	Futures Market Closed	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec	Steady			
Monday	Steady, 45 pts. adv	Steady			
Tuesday	Quiet, 35 pts. dec	Barely steady		100	100
Wednesday	Steady, 20 pts. adv	Steady			
Thursday	Quiet, 5 pts. dec	Steady		500	500
Friday	Quiet, 50 pts. dec	Steady			
Total				600	600

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 25.	Monday, Aug. 27	Tuesday, Aug. 28	Wed'day, Aug. 29	Thursd'y, Aug. 30	Friday, Aug. 31	Week.
September—							
Range	24 35- 62	24 73 — — — —	— — — —	24 48 —	24 26- 70	— — —	24.35-.73
Closing	24.60-.62	24 85 —	24 45 —	24 65 —	24 26 —	25.10 —	— — —
October—							
Range	24 08- 25	23 95 /60	24 18- 60	24 12- 50	24 26- 60	24 25-/35	23.95-/35
Closing	24.11-.12	24.54-.56	24 19-.20	24.39-.41	24.35-.38	25.05-.10	— — —
November—							
Range	24 25 —	— — — —	— — — —	— — — —	— — — —	— — —	24.25 —
Closing	24.08 —	24.46 —	24.15 —	24.34 —	24.30 —	25.03 —	— — —
December—							
Range	24 04- 18	23 88 /45	24 10- 44	24 05- 40	24 18- 47	24 20-/27	23.88-/37
Closing	24.05-.08	24.40-.45	24.10-.13	24.30-.34	24.26-.27	25.02-.06	— — —
January—							
Range	23.72- 90	23 60 /15	23 80 /11	23 79 /10	23 91 /12	23 93-/96	23 60-/96
Closing	23.79-.80	24.14- 15	23 80- 81	24 01- 02	23 92 —	24 75- 81	— — —
February—							
Range	— — —	— — — —	— — — —	— — — —	— — — —	— — —	— — —
Closing	23.82 —	24.17 —	23 82 —	24 03 —	23 94 —	24 80 —	— — —
March—							
Range	23.78-.91	23.70-/23	23.84-/19	23.82-/13	23.97-/15	23.98-/05	23 70-/23
Closing	23.85-.87	24.20 —	23 84 —	24 05 —	23 97-/03	24.81- 82	— — —
April—							
Range	— — —	— — — —	— — — —	— — — —	— — — —	— — —	— — —
Closing	23.85 —	24.15 —	23 84 —	24.04 —	23.95 —	24.80 —	— — —
May—							
Range	23.81- 90	23 71 —	23 83 /13	23 80 /10	23 90 /13	23 96-/02	23.71-/13
Closing	23.85-.86	24.12-.15	23.83-.85	24.03 —	23.93-.95	20.70-.85	— — —
June—							
Range	— — —	— — — —	— — — —	— — — —	— — — —	— — —	— — —
Closing	23.68 —	23.97 —	23 70 —	23 87 —	23 80 —	24 66 —	— — —
July—							
Range	23.65-.66	23.45-.83	23.55-.83	23.55-.83	23.66-.85	23.75-/70	23.45-/70
Closing	23.52 —	23 83 —	23 55 —	23 72 —	23 66 —	24 52 —	— — —

/24c. /25c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 31—	1923.	1922	1921.	1920.
Stock at Liverpool bales	342,000	706,000	1,001,000	917,000
Stock at London	3,000		2,000	12,000
Stock at Manchester	32,000	53,000	72,000	97,000
Total Great Britain	377,000	759,000	1,075,000	1,026,000
Stock at Hamburg	17,000	10,000	22,000	
Stock at Bremen	13,000	146,000	289,000	56,000
Stock at Havre	26,000	135,000	132,000	120,000
Stock at Rotterdam	3,000	8,000	12,000	11,000
Stock at Barcelona	65,000	62,000	109,000	88,000
Stock at Genoa	10,000	48,000	6,000	33,000
Stock at Ghent	3,000	7,000	28,000	20,000
Stock at Antwerp	1,000	2,000		
Total Continental stocks	268,000	418,000	598,000	328,000
Total European stocks	645,000	1,177,000	1,673,000	1,354,000
India cotton afloat for Europe	90,000	59,000	62,000	131,000
American cottonafloat for Europe	124,000	122,000	235,682	141,996
Egypt, Brazil, &c., afloat for Europe	51,000	69,000	44,000	28,000
Stock in Alexandria, Egypt	112,000	196,000	263,000	73,000
Stock in Bombay, India	411,000	812,000	1,075,000	1,209,000
Stock in U. S. ports	252,992	370,672	1,290,983	717,233
Stock in U. S. interior towns	331,947	355,704	987,684	785,583
U. S. exports to-day	7,010	700	18,637	6,749
Total visible supply	1,924,949	3,156,056	5,649,986	4,446,561

Of the above, totals of American and other descriptions are as follows:

American				
Liverpool stock bales	81,000	367,000	608,000	580,000
Manchester stock	17,000	31,000	59,000	87,000
Continental stock	106,000	347,000	524,000	262,000
American afloat for Europe	124,000	122,000	235,682	141,996
U. S. port stocks	252,992	370,672	1,290,983	717,233
U. S. interior stocks	331,947	355,704	987,684	785,583
U. S. exports to-day	7,010	700	18,637	6,749
Total American	918,949	1,597,056	3,723,986	2,580,561
East Indian, Brazil, &c.				
Liverpool stock	261,000	339,000	393,000	337,000
London stock	3,000		2,000	12,000
Manchester stock	15,000	19,000	13,000	10,000
Continental stock	68,000	71,000	74,000	66,000
India afloat for Europe	90,000	59,000	62,000	131,000
Egypt, Brazil, &c., afloat	51,000	69,000	44,000	28,000
Stock in Alexandria, Egypt	112,000	196,000	263,000	73,000
Stock in Bombay, India	411,000	812,000	1,075,000	1,209,000
Total East India, &c	1,011,000	1,559,000	1,926,000	1,866,000
Total American	913,949	1,597,056	3,723,986	2,580,561
Total visible supply	1,924,949	3,156,056	5,649,986	4,446,561
Middling uplands, Liverpool	14.55d.	13.70d.	11.20d.	20.96d.
Middling uplands, New York	26.35c.	22.25c.	18.15c.	31.75c.
Egypt, good sakel, Liverpool	17.95d.	20.25d.	21.00d.	69.50d.
Peruvian, rough good, Liverpool	18.25d.	14.50d.	10.75d.	40.00d.
Broach, fine, Liverpool	12.55d.	12.15d.	10.05d.	18.10d.
Tinnevelly, good, Liverpool	13.45d.	13.05d.	10.55d.	19.35d.

Continental imports for past week have been 60,000 bales.

The above figures for 1923 show a decrease from last week of 39,253 bales, a loss of 1,231,107 from 1922, a decline of 3,725,037 bales from 1921 and a falling off of 2,521,612 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Aug. 31 1923. Receipts. Week.	Receipts. Season.	Shipments. Week	Stocks Aug. 31.	Movement to Sept. 1 1922. Receipts. Week.	Receipts. Season.	Shipments Week	Stocks Sept. 1
Ala., Birming'm	----	147	51	308	63	232	185	477
Eufaula	10	24	10	648	300	390	150	3,013
Montgomery	228	1,258	288	5,472	2,268	3,183	1,617	11,903
Selma	27	33	98	805	1,908	2,285	1,199	2,474
Ark., Helena	2	2	70	6,545	12	17	88	5,196
Little Rock	2	247	341	10,563	485	1,281	692	14,508
Pine Bluff	15	1,681	1,433	20,422	-	684	----	21,958
Ga., Albany	18	27	17	2,008	180	506	194	1,158
Athens	80	527	250	12,400	118	720	1,144	12,130
Atlanta	93	674	1,159	6,487	1,609	6,830	2,248	9,282
Augusta	1,253	2,665	717	10,083	7,681	19,402	6,369	48,034
Columbus	137	688	57	3,438	1,645	4,265	1,902	6,393
Macon	128	166	71	3,562	1,235	2,746	254	7,649
Rome	----	75	250	3,052	3	3,078	112	5,247
La., Shreveport	100	100	----	300	200	200	200	3,300
Miss., Columbus	----	------	----	644	--	------	----	393
Clarksdale	----	231	854	13,844	30	242	243	8,696
Greenwood	106	416	642	11,797		149	-	8,370
Meridian	20	121	60	479	186	279	117	1,108
Natchez	44	44	----	2,869	5	12	100	1,200
Vicksburg	----	1	19	2,409	244	279	----	2,956
Yazoo City	11	22	353	6,436	68	77	3	4,002
Mo., St. Louis	3,912	17,279	4,943	3,388	4,716	23,915	6,344	10,205
N.C., Gre'nsboro	----	365	358	5,881	68	2,142	423	5,884
Raleigh	----	58	----	112	16	193	----	25
Okla., Altus	3	3	136	736	6	96	28	788
Chickasha	----	60	----	279	334	1,809	320	303
Oklahoma	2	4	2	236	18	153	----	2,386
S.C., Greenville	372	1,534	1,303	7,986	1,000	8,126	1,000	10,240
Greenwood	----	------	----	4,360	----	------	----	8,664
Tenn., Memphis	2,790	10,351	4,716	51,828	3,628	17,659	5,300	53,358
Nashville	----	------	----	10	----	------	----	276
Texas, Abilene	13	13	186	13	----	------	----	54
Brenham	2,532	5,087	2,265	4,574	2,432	3,343	2,754	2,688
Austin	2,148	3,007	950	1,806	1,114	2,013	1,258	263
Dallas	757	932	414	1,666	236	423	126	4,280
Honey Grove	----	------	----	----	----	------	----	110
Houston	150,175	311,047	115,340	118,778	66,474	163,164	59,296	72,024
Paris	750	1,077	789	217	266	640	18	387
San Antonio	2,000	6,589	1,000	3,616	5,204	6,154	3,127	2,382
Fort Worth	2,284	2,430	761	1,884	187	735	----	1,940
Total, 41 towns	170,012	368,985	139,903	331,947	103,939	277,422	96,511	355,704

The above total shows that the interior stocks have *increased* during the week 29,163 bales and are to-night 23,757 bales more than at the same time last year. The receipts at all towns have been 66,073 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Aug. 31 Shipped—	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Via St. Louis	4,943	19,595	4,716	23,915
Via Mounds, &c	840	3,880	1,740	8,250
Via Rock Island	----	-------	50	50
Via Louisville	237	532	1,034	3,673
Via Virginia points	3,198	14,681	3,000	15,918
Via other routes, &c	8,325	35,644	8,532	41,951
Total gross overland	17,543	74,332	19,072	93,757
Deduct Shipments—				
Overland to N. Y., Boston, &c	203	1,034	8	3,130
Between interior towns	410	1,882	506	2,399
Inland, &c., from South	7,276	17,055	4,821	26,352
Total to be deducted	7,889	19,971	5,335	31,881
Leaving total net overland*	9,654	54,361	13,737	61,876

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,654 bales, against 13,737 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 7,515 bales.

In Sight and Spinners' Takings.	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Receipts at ports to Aug. 31	142,595	288,251	91,625	204,473
Net overland to Aug. 31	9,654	54,361	13,737	61,876
Southern consumption to Aug. 31*a*	90,000	445,000	80 000	408,000
Total marketed	242,249	787,612	185,362	674,349
Interior stocks in excess	29,167	61,052	4,625	*20,455
Came into sight during week	271,416	--------	189,987	--------
Total in sight Aug. 31	----	848,664	------	653,894
North. spinn's'takings to Aug. 31	25,639	81,778	27,385	126,670

* Decrease. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—Sept. 2	167,837	1921—Sept. 2	727,713
1920—Sept. 3	130,792	1920—Sept. 3	498,084
1919—Sept. 5	95,353	1919—Sept. 5	472,759

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Aug. 31.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	24.55	24.70	24.50	24.30	24.45	24.90
New Orleans	24.25	24.50	24.50	24.50	24.25	24.75
Mobile	24.00	24.25	24.00	23.75	23.50	24.00
Savannah	24.38	24.79	24.50	24.65	24.65	25.25
Norfolk	24.38	24.88	24.50	25.38	24.63	25.38
Baltimore	----	25.00	25.25	24.50	25.25	25.25
Augusta	25.13	25.50	25.25	24.15	25.38	25.38
Memphis	24.50	24.50	24.50	24.50	24.50	25.00
Houston	24.05	24.30	23.95	24.15	24.15	24.65
Little Rock	24.50	24.50	24.50	24.50	24.25	24.75
Dallas	23.05	23.30	22.95	23.15	23.10	23.80
Fort Worth	----	23.35	23.00	23.20	23.15	23.85

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 25.	Monday Aug. 27	Tuesday, Aug. 28	Wednesday, Aug. 29	Thursday, Aug. 30	Friday, Aug. 31.
September	23 49 ——	23 87 ——	23 82 bid	23 98 bid	23 91 bid	24 82 bid
October	23 49-23 51	23 87-23 90	23 57-23 60	23 73-23 75	23 66-23 69	24 57-24 60
December	23 50-23 52	23 86-23 90	23 57-23 60	23 77-23 79	23 72-23 76	24 62-24 67
January	23 45-23 46	23 84 ——	23 52 ——	23 72 ——	23 66-23 67	24 58-24 63
March	23 47 ——	23 82-23 86	23 52 ——	23 70-23.71	23 63-23 66	24 59-24 60
May	23.40 ——	23.75 ——	23.44 ——	23 58 ——	23 52-23 54	24 48-24 51
Tone— Spot	Quiet	Quiet	Dull	Dull	Quiet	Quiet
Options	Steady	Steady	Steady	Unchanged	Steady	Steady

COTTON CROP REPORT.—In our editorial columns will be found to-day our annual Review of the Cotton Crop. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle":

HUBBARD BROS. & CO.	JAPAN COTTON TRADING CO., Ltd.
GEO. H. McFADDEN & BRO	MILLER & CO.
ANDERSON, CLAYTON & FLEMING	SUPERINTENDENCE CO., INC.
ROBERT MOORE & CO.	CLARK, PAYSON & CO.
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Also the cards of a number of the leading dry goods commission merchants and mill selling agents of the country. Those represented are:

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ATLANTIC MUTUAL INSUR. CO.	BANK OF AMERICA
EQUITABLE TRUST CO. of N. Y.	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that temperatures have averaged about normal except in the northeastern and north-central sections, where they were somewhat below normal. Rainfall was general in almost all portions of the belt and in many instances precipitation was heavy. The drought in Texas has been largely relieved.

Texas.—The outlook has been improved by more or less general rains the early part of the week. For the State as a whole the condition is fairly good and it is very good to excellent in favored sections. Insect damage has been slight and much cotton has opened. Picking and ginning have made excellent progress.

Mobile.—Deterioration continues due to rains in the interior. Many places report local rains of over two inches. Boll weevil is active and bolls are opening slowly. Labor is sufficient at the present and ginning is moderate.

Charleston, S. C.—Rain has been very heavy during the week, there being too much to do the crop much good.

Charlotte, N. C.—Cotton continues to make excellent progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	4 days	3.78 in.	high 92	low 72	mean 82
Abilene	1 day	0.46 in.	high 94	low 62	mean 78
Brenham	2 days	6.43 in.	high 99	low 63	mean 81
Brownsville	3 days	0.90 in.	high 94	low 74	mean 84
Corpus Christi	3 days	2.47 in.	high 92	low 76	mean 84
Dallas	1 day	0.06 in.	high 94	low 66	mean 80
Henrietta	2 days	1 30 in.	high 105	low 62	mean 84
Kerrville	2 days	0.54 in.	high 96	low 60	mean 78
Lampasas	1 day	1.35 in.	high 100	low 60	mean 80
Longview	dry		high 93	low 61	mean 77
Luling	1 day	1.50 in.	high 97	low 70	mean 84
Nacogdoches	3 days	0.78 in.	high 98	low 56	mean 77
Palestine	3 days	0.50 in.	high 92	low 62	mean 77
Paris	1 day	0.07 in.	high 98	low 61	mean 80
San Antonio	2 days	2.90 in.	high 96	low 70	mean 83
Taylor	2 days	1.19 in.	------	low 68	-------
Weatherford	1 day	0.81 in.	high 94	low 61	mean 78
Ardmore, Okla	2 days	0.76 in.	high 99	low 61	mean 80
Altus	1 day	1.19 in.	high 95	low 63	mean 79
Muskogee	1 day	0.18 in.	high 106	low 59	mean 83
Oklahoma City	2 days	1.01 in.	high 94	low 63	mean 79
Brinkley, Ark	1 day	0.22 in.	high 94	low 56	mean 75
Eldorado	3 days	0.55 in.	high 93	low 58	mean 76
Little Rock	1 day	0.10 in.	high 90	low 61	mean 71
Pine Bluff	1 day	0.55 in.	high 93	low 57	mean 75
Alexandria, La	2 days	1.45 in.	high 93	low 62	mean 78
Amite	3 days	0.83 in.	high 92	low 63	mean 78
Shreveport	1 day	0.38 in.	high 94	low 61	mean 77
Okolona, Miss	2 days	0.91 in.	high 94	low 59	mean 77
Columbus	1 day	0.70 in.	high 94	low 57	mean 76
Greenwood	2 days	0.84 in.	high 93	low 55	mean 74
Vicksburg	2 days	0.28 in.	high 90	low 61	mean 76
Mobile, Ala	3 days	0.72 in.	high 89	low 71	mean 80
Decatur	2 days	1.99 in.	high 87	low 57	mean 72
Montgomery	3 days	1.98 in.	high 90	low 67	mean 79
Selma	4 days	1.67 in.	high 87	low 66	mean 77
Gainesville, Fla	5 days	1.15 in.	high 93	low 70	mean 82
Madison	6 days	2.83 in.	high 91	low 69	mean 80
Savannah, Ga	5 days	4.73 in.	high 91	low 68	mean 71
Athens	4 days	1.98 in.	high 89	low 62	mean 76
Augusta	4 days	1.90 in.	high 89	low 67	mean 78
Columbus	4 days	2.88 in.	high 92	low 67	mean 80
Charleston, S. C	4 days	7.67 in.	high 90	low 70	mean 80
Greenwood	5 days	2.91 in.	high 81	low 60	mean 71
Columbia	4 days	0.39 in.	------	low 61	-------
Conway7	3 days	1.57 in.	high 90	low 63	mean 77
Charlotte, N. C	3 days	0 22 in.	high 86	low 58	mean 74
Newbern	2 days	0.69 in.	high 90	low 54	mean 72
Weldon	1 day	0.83 in.	high 90	low 55	mean 73
Dyersburg, Tenn	dry		high 87	low 54	mean 71
Memphis	2 days	2.56 in.	high 87	low 59	mean 73

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Aug. 31 1923.	Sept. 1 1922.
		Feet.	Feet.
New Orleans	Above zero of gauge.	5 8	4 9
Memphis	Above zero of gauge.	9 7	6 2
Nashville	Above zero of gauge.	8.9	9 4
Shreveport	Above zero of gauge.	6.1	4 8
Vicksburg	Above zero of gauge.	20 6	8.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
June									
8	25,060	94,570	109,659	409,670	666,798	1,423,858	133	45,767	76,727
15	31,651	70,575	113,556	341,675	627,463	1,374,665	5,244	31,240	64,363
22	30,728	75,711	100,160	369,047	588,332	1,339,017	9,959	36,580	64,512
29	29,371	72,514	103,323	348,278	540,737	1,292,856	8,046	24,919	57,162
July									
6	24,472	56,184	100,186	331,665	498,935	1,240,354	8,662	14,382	47,684
13	20,125	41,564	83,955	312,912	458,839	1,206,736	1,672	1,468	50,357
20	15,202	31,697	98,434	293,590	433,178	1,157,547	----	6,036	49,245
27	22,226	34,393	98,712	278,391	388,830	1,129,231	11,646	1,876	69,396
Aug									
3	27,086	32,031	86,944	270,233	355,159	1,099,238	19,528	----	56,951
10	29,720	24,012	74,894	264,913	345,726	1,074,165	24,400	14,579	49,821
17	46,080	33,716	84,050	268,226	341,519	1,048,597	51,252	29,509	58,482
24	62,758	44,317	91,711	302,780	351,079	1,015,473	97,312	53,877	58,587
31	142,595	91,625	105,024	331,947	355,704	987,684	171,762	96,250	77,235

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 351,236 bales; in 1922 were 194,215 bales, and in 1921 were 278,722 bales. (2) That although the receipts at the outports the past week were 142,595 bales, the actual movement from plantations was 171,762 bales, stocks at interior towns having decreased 29,167 bales during the week. Last year receipts from the plantations for the week were 96,250 bales and for 1921 they were 77,233 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1923.		1922.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 24	1,885,696	-------	3,227,122	-------
Visible supply Aug. 1	-------	2,024,671	-------	3,760,451
American in sight to Aug. 31	271,416	848,664	189,987	653,894
Bombay receipts to Aug. 30	8,000	47,000	9,000	76,000
Other India shipm'ts to Aug. 30	2,000	21,000	3,000	26,550
Alexandria receipts to Aug. 29	2,800	4,800	4,600	12,400
Other supply to Aug. 24 *b	4,000	18,000	5,000	25,000
Total supply	2,173,912	2,964,135	3,438,709	4,554,295
Deduct—				
Visible supply Aug. 31	1,924,949	1,924,949	3,156,056	3,156,056
Total takings to Aug. 31 *a*	248,963	1,039,186	282,653	1,398,239
Of which American	179,163	770,386	211,053	1,017,089
Of which other	69,800	268,800	71,600	381,150

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 445,000 bales in 1923 and 408,000 bales in 1922, takings not being available—and aggregate amounts taken by Northern and foreign spinners 594,186 bales in 1923 and 990,239 in 1922, of which 325,386 bales and 609,089 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Aug. 30 Receipts at—	1923		1922.		1921.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	8,000	47,000	9,000	76,000	17,000	130,000

Exports.	For the Week				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent	Japan & China	Total.
Bombay—								
1923	----	----	12,000	12,000	----	28,000	25,000	53,000
1922	2,000	9,000	22,000	33,000	4,000	34,500	120,500	159,000
1921	----	----	24,000	24,000	-----	35,000	140,000	175,000
Other India—								
1923	1,000	1,000	----	2,000	3,000	18,000	-------	21,000
1922	1,000	2,000	----	3,000	3,000	23,550	-------	26,550
1921	----	1,000	--	1,000	1,000	6,000	-------	7,000
Total all—								
1923	1,000	1,000	12,000	14,000	3,000	46,000	25,500	74,000
1922	3,000	11,000	22,000	36,000	7,000	58,050	120,500	185,550
1921	----	1,000	24,000	25,000	1,000	41,000	140,000	182,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a decrease of 22,000 bales during the week, and since Aug. 1 show a decrease of 111,550 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for both home trade and foreign markets is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.				1921-22.			
	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs Shirtings, Common to Finest.	Cot'n Mid. Upl's
June	d.	d.	s. d.	s. d.	d.	d.	s. d.	d.
15	22¼ @	24¼	17 0 @	17 4	16.61	19¼ @	21	16 1½ @ 16 9	12.78
22	22¼ @	24¼	17 0 @	17 3	16.57	20¼ @	21½	16 3 @ 16 10½	13.59
29	22½ @	24	16 6 @	17 1	16.52	20¼ @	21¼	16 1½ @ 16 10½	13.08
July									
6	22 @	23 2	16 5 @	17 0	15.62	21 @	22½	16 3 @ 16 10½	13.50
13	21¾ @	23	16 3 @	16 6	15.79	20½ @	21¾	16 0 @ 16 7½	13.65
20	21⅝ @	22½	16 2 @	16 5	15.44	19⅞ @	21¾	16 0 @ 16 5	13.60
27	20½ @	21⅞	16 1 @	16 4	14.42	19 @	21	15 4 @ 16 2	13.19
Aug									
3	20 @	20¾	16 0 @	16 2	13.71	19¼ @	21	15 6 @ 16 3	13.01
10	20¼ @	21	16 1 @	16 2	14.57	18⅝ @	20½	15 3 @ 16 1	12.45
17	20½ @	21⅛	16 1 @	16 5	15.61	18¾ @	19¾	15 2 @ 16 0	13.25
24	20½ @	21¼	16 0 @	16 4	15.19	19¼ @	21¼	15 4 @ 16 2	12 60
31	20¼ @	21¼	16 0 @	16 4	14.93	20 @	21	16 0 @ 16 5	13.70

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 30.	1923.		1922.		1921.	
Receipts (cantars)—						
This week	14,000		13,000		37,759	
Since Aug. 1	24,000		51,728		167,532	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	2,000	3,250	6,096	----	2,750
To Manchester, &c	----	2,000	----	8,251	----	4,750
To Continent and India	5,000	18,000	3,000	13,785	1,666	9,866
To America	----	2,000	1,500	4,300	----	1,750
Total exports	5,000	24,000	7,750	32,432	1,666	19,116

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 30 were 14,000 cantars and the foreign shipments 5,000 bales.

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Aug. 24—Cedric, 1,538...Aug. 24—Caronia, 200	1,738
To Rotterdam—Aug. 24—Rotterdam, 50	50
To Genoa—Aug. 24—Dante Alighieri, 300...Aug. 28—Conte Rosso, 1,150	1,450
To Bremen—Aug. 28—Seydlitz, 350	350
To Havre—Aug. 29—Roussillon, 573	573
GALVESTON—To Bremen—Aug. 23—Cody, 7,659	7,659
To Hamburg—Aug. 23—Cody, 300	300
To Liverpool—Aug. 25—Comedian, 3,898	3,898
To Havre—Aug. 24—Farnworth, 3,900	3,900
To Gothenburg—Aug. 25—Delaware, 1,950	1,950
To Christiania—Aug. 25—Delaware, 300	300
To Genoa—Aug. 28—Marina O, 1,000	1,000
NEW ORLEANS—To Genoa—Aug. 25—Quisconck, 100	100
To Puerto Cabello—Aug. 25—John R. Gibbons, 18	18
To Hamburg—Aug. 28—Deutschfield, 1,295	1,295
To Liverpool—Aug. 28—Mercian, 5,049	5,049
CHARLESTON—To Liverpool—Aug. 25—Ophis, 119	119
To Manchester—Aug. 25—Ophis, 231	231
To Amsterdam—Aug. 28—Minnequa, 673	673
HOUSTON—To Liverpool—Aug. 26—West Durfee, 2,085	2,085
To Manchester—Aug. 26—West Durfee, 250	250
To Bremen—Aug. 25—Trolleholm, 2,125...Aug. 30—Saucon, 3,650	5,775
To Havre—Aug. 27—Lowther Castle, 850...Aug. 30—Saccarappa, 7,630...Aug. 31—Dorrington Court, 6,660	15,140
To Antwerp—Aug. 27—Lowther Castle, 200	200
To Ghent—Aug. 27—Lowther Castle, 1,750	1,750
To Genoa—Aug. 28—West Hobomac, 2,275	2,275
To Rotterdam—Aug. 30—Saccarappa, 300...Aug. 30—Saucon, 1,600	1,900
To Barcelona—Aug. 29—Barcelona, 3,285	3,285
NORFOLK—To Liverpool—Aug. 29—Bolivian, 83...Aug. 31—West Cobas, 350	433
To Bremen—Aug. 29—Emden, 75	75
SAN FRANCISCO—To Japan—Aug. 22—President Wilson, 1,578	1,578
SAVANNAH—To Liverpool—Aug. 29—Ophis, 10	10
To Genoa—Aug. 29—Carlton, 125	125
Total	65,534

LIVERPOOL.—Sales, stocks, &c., for past week:

	Aug. 10.	Aug. 17.	Aug. 24.	Aug. 31.
Sales of the week	29,000	25,000	27,000	29,000
Of which American	14,000	9,000	11,000	12,000
Actual export	4,000	5,000	3,000	2,000
Forwarded	46,000	39,000	28,000	31,000
Total stock	367,000	358,000	346,000	342,000
Of which American	120,000	102,000	91,000	81,000
Total imports	23,000	32,000	18,000	31,000
Of which American	2,000	10,000	6,000	8,000
Amount afloat	70,000	82,000	86,000	73,000
Of which American	17,000	18,000	18,000	24,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday	Wednesday	Thursday	Friday.
Market, 12:15 P. M.	HOLIDAY	Quiet.	Quiet.	A fair business doing	Quiet.	Quiet.
Mid. Upl'ds		15.15	15.15	14.98	15 05	14 93
Sales		5,000	4,000	7,000	4,000	4,000
Futures. Market opened		Steady at 3 to 10 pts decline.	Steady at 11 to 16 pts adv.	Quiet at 8 to 18 pts decline	Quiet at 9 to 16 pts advance.	Steady, unchanged to 1 pt adv.
Market, 4 P. M.		Steady at 2 to 9 pts. decline	Quiet at 9 to 14 pts. advance	Steady at 6 to 17 pts decline	Quiet at 4 to 15 pts. advance	Firm, 31 to 39 pts. adv.

Prices of futures at Liverpool for each day are given below:

Aug. 25 to Aug. 31.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p m	12½ p m	12½ p m	4:00 p m	12½ p m	4:00 p m	12½ p m	4:00 p m	12½ p m	4:00 p m	12½ p m	4:00 p. m.
New Contract—	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	HOLIDAY		14 80	14 82	14 93	14 91	14 73	14 74	14 90	14 89	----	----
September			14 06	14 07	14 23	14 21	14 07	14 05	14 18	14 18	14 18	14 57
October			13 67	13 67	13 83	13 81	13 68	13 67	13 79	13 78	13 78	14 14
November			13 48	13 47	13 62	13 60	13 49	13 50	13 61	13 58	13 59	13 92
December			13 42	13 42	13 57	14 55	13 45	13 46	13 57	13 54	13 54	13 87
January			13 31	13 32	13 47	13 45	13 36	13 37	13 48	13 45	13 45	13 79
February			13 26	13 27	13 41	13 39	13 30	13 32	13 42	13 39	13 39	13 71
March			13 21	13 22	13 36	13 35	13 26	13 28	13 38	13 34	13 34	13 66
April			13 13	13 14	13 28	13 27	13 17	13 19	13 28	13 24	13 24	13 56
May			13 06	13 08	13 22	13 21	13 13	13 15	13 24	13 20	13 20	13 52
June			12 95	12 97	13 10	13 09	13 02	13 04	13 13	13 08	13 08	13 40
July			12 84	12 86	13 00	12 00	12 92	12 94	13 03	12 98	12 98	13 20
August			12 74	12 76	----	----	----	----	----	----	12 86	13 15

BREADSTUFFS

Friday Night, Aug. 31 1923.

Flour has been quiet and the break of 2 to 2½c. in wheat on the 28th had an unsettling effect. The sales have latterly been small, though for prompt delivery the situation is better than it was recently, as readily available stocks have become reduced. Buyers have to have recourse more to the mills for flour for early delivery. But at best trade is not satisfactory. As regards trade with Europe, Greece has been buying to some extent and Finland more freely, the latter taking of late, it is estimated, some 50,000 barrels. At Buffalo trade improved somewhat. Last week prices advanced about 25c. Bakers bought a little more freely. Feeds were in very good demand there. At Winnipeg on Aug. 29 flour export bids advanced 25c. per 100 lbs. Later some 50,000 bbls., mostly soft winter flour, were said to have been sold for export to the Baltic or near-by countries, and also to the Near East. The business in soft winter straights was at $1 under the Canadian export price. Some millers say they are paying big premiums for good hard wheat and that this offsets the relatively good prices ruling for mill feed. At Kansas City a fair trade has been done with prices, however, more or less depressed as wheat fell. Hard wheat short patent, $5 50 to $5 85; long patent, $5 to $5 35; straight $4 75 to $5 10; first clear, $4 to $4 25; second clear, $3 to $3 25; low grade, $2 50 to $3. Soft wheat, fancy patent, $5 75 to $6 25; standard, $5 25 to $5 50; straight, $4 60 to $5; clear, $4 20 to $4 60; low grade, $3 25 to $3 50. At Minneapolis business has been spasmodic; fair one day only to fall off the next. When wheat acted firm shipping directions on old sales improved. Last week's shipments were large. F. o. b. Minneapolis, 98 cottons, best family patents were $6 40 to $6 60; standard patent, $6 25 to $6 45; bakers' patent, $6 10 to $6 30; graham, $5 90 to $6 10; first clear, $5 to $5 20; second clear, $3 60 to $3 90. Rye flour: white rye, No. 4, $3 80 to $4; medium, $3 65 to $3 85; dark, $3 45 to $3 60; No. 2 semolina, $5 30; No. 3, $4 90. Mill feed last week rose $1 50. Standard bran was $26 50 to $27 10; pure, $27 50; standard middlings, $27 50 to $28; flour middlings, $29 50 to $30 50; red dog, $32 to $34.

Wheat advanced early in the week despite an increase in the visible supply in the United States of 4,036,000 bushels. This, however, brought the total up to 52,788,000 bushels, against 27,913,000 a year ago. In the same week last year there was a decrease in the visible supply of 7,000 bushels. There was a rumor early in the week that British interests were negotiating at Washington for the purchase of American wheat on a large scale. Some others thought that this really referred to the recent report that a fund of $200,000,000 had been pledged in Germany to finance purchases of foodstuffs in America and other markets. That the market stood up so well under the big increase in the visible supply was considered a good sign. But it broke 2 to 2½c. on the 28th inst., or roughly 3 to 4c. from the high point on last Saturday, partly because receipts at spring wheat points were increased. Also, there was talk to the effect that there is likely to be heavy pressure of selling in Canada before long. To make matters worse, Winnipeg on the 28th inst. broke 3¼c., making nearly 7c. since the 25th. That was taken as something like coming events casting their shadows before. After all, stocks are accumulating in this country. Not everybody dismissed that increase in the visible supply in a single week of 4,000,000 bushels with a wave of a hand. And to cap the climax export trade continues dull. It has amounted to only two or three hundred thousand bushels a day. European crops are larger. That of France is notoriously so. Some reports say that Italy's crop is 40% larger than that of last year. That may be an exaggeration. But this at least is true, that Europe is buying sparingly. On Wednesday wheat got below $1 again. September touched 99⅛c., though it closed at $1. It fell 1 to 1½c. with Winnipeg down 1½c. to 96⅜c. for December. Fears that the big crop movement of Canadian wheat might hit prices caused selling in Chicago of 3,000,000 bushels by houses with Eastern connections which bought heavily last week. Cables reported new Argentine wheat offered at 94½c. for February shipment. This came from Winnipeg. It hurt. And Liverpool broke 1¾ to 1⅞c. That also told. Larger receipts at primary points, including a heavier movement of spring wheat caused increased hedging sales and the export demand was again poor, total sales being only about 200,000 bushels for the day. The next day prices dropped a fraction at first with export trade still dull, and Chicago burdened with a stock of 18,000,000 bushels and further liquidation. But later came a rally, with flour in Winnipeg higher, choice grades scarce, elevator interests giving support, widespread rains and talk of the Southwest holding back wheat. Chicago wired Aug. 29: "Underwriting of approximately 450,000 bushels of seed at a cost of about $1 a bushel will be undertaken by a committee appointed to-day and co-operating with the Chicago Board of Trade to furnish an area of nearly 7,500,000 acres of wheat lands in western Kansas that would otherwise be without seed this winter. By reason of drouth last fall and winter, farmers of 14 western Kansas counties are in dire need of seed for the approaching season. The committee will immediately confer with other interests and associations, with the Board of Trade pledged to underwrite $100,000 of the sum to be decided by the committee." The Department of Agriculture estimates the 1923 wheat crop of countries north of the equator, which produce about four-fifths of the wheat supply, at 2,683,306,000 bushels, against 2,566,510,000 in 1922 and 2,477,638,000 in 1921. Production in Europe outside of Russia and Germany is given as 1,001,167,000 bushels, against 839,218,000 last year and 979,979,000 in 1921. The French crop included in these figures and cabled to the Department by the International Institute of Agriculture at Rome, is 290,456,000 bushels, against 243,315,000 bushels last year. Washington wired: "Russia from this year's grain crop will have nearly 3,000,000 tons of surplus exportable grain, Colonel Haskell, Director of American Relief in Russia, declared on the 30th inst. He has recently returned and describes the Russian crop situation as good. The Russians, he said, claim a surplus of only 2,000,000 tons, but in his opinion it will be nearly 3,000,000 tons, most of which, he predicted, will go to Finland and Germany." To-day prices advanced early, but reacted later, losing most of the advance. Trading was small, owing to the fact that to-morrow September deliveries are due and that Monday will be a holiday. Liverpool, however, was strong, with Argentine shipments for the week only 1,920,000 bushels and India clearances only 45,000 bushels. Kansas yields are reported rather scanty in some parts of the State. But there were rumors that September deliveries to-morrow might reach some 4,000,000 bushels. They were a damper. Prices for the week show a decline of 1 to 2c.

DAILY CLOSING PRICES OF WHEAT IN NEW YGRK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red f. o. b. cts.	114	113	113½	111½	111½	113¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	103	103¼	100⅜	100	100½	100⅜
December delivery	107¼	107½	104⅞	104⅝	105⅛	105
May delivery	112⅜	112¾	110⅝	110⅝	110⅞	110¾

Indian corn declined with the rest of the grain list. Rather heavy liquidation set in on Tuesday with crop news rather more favorable and cash premiums falling, reflecting some decrease in the demand. At the same time country offerings early in the week were smaller, owing to rains at the West, and stocks are well known to be small. The American visible supply, after a decrease of 75,000 bushels, is down to 2,039,000 bushels, against 7,009,000 a year ago. The crop, with an average killing frost date, is expected to be over 3,000,000 bushels. But there have been some complaints of low temperatures. And there is the statistical position. It is bullish. There is no blinking that fact. September corn advanced in the end on Wednesday, rallying with wheat. Cash corn braced it. Besides, whatever the size of the coming crop, the present receipts are small. Country offerings are small. The next day complaints of cool weather, where warm weather was needed, helped to put prices up. So did the persistent strength of the cash position. That might be called a sort of market Gibraltar. Prices advanced ¾ to 1c. and the close held most of the rise. To-day prices advanced ¾ to 1½c., the latter on September, coincident with a strong cash situation. The consumption is large, partly owing to the high price of live stock. This braced the distant deliveries, too. For the week there is an advance on September of 1c., though the later months show a net decline of ¼ to ⅝c., despite their steadiness of late.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	106¾	107	105¾	106¾	107½	108½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	83⅛	82¼	81⅝	82½	83¼	84¼
December delivery	67¾	67⅝	66¼	66¾	67½	67⅞
May delivery	68⅝	68⅜	67	67½	68¼	68⅝

Oats dropped with corn and wheat and under the pressure of increased hedge selling and larger receipts at the West. The cash business, moreover, has fallen off. Cash markets declined. The American visible supply increased last week 1,579,000 bushels, against 1,103,000 in the same week last year. To be sure, the total is still only 7,917,000 bushels, against 38,114,000 a year ago. But less attention is paid to this phase of the situation than to the dulness of trade, the hedges and the expanding crop movement. Later on prices declined with the movement of the new crop increasing. At primary points the receipts were indeed noticeably larger. Besides, the weakness in wheat and corn could not but have a certain effect. September was under pressure later with larger receipts and hedge sales, cash demand smaller and cash prices weaker. Futures gave way ¾ to 1c., but rallied somewhat the next day. To-day prices advanced somewhat, but reacted later with other grain. Closing prices show a decline for the week of 1½ to 1¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	52½	52½	51½	51½	51¾	51¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	38½	37⅝	37⅛	37⅜	37⅜	37½
December delivery	40⅛	39¾	39	39⅜	39⅜	39½
May delivery	42⅝	42⅜	41¾	42	42¼	42½

Rye declined somewhat with other grain, though not as much, for there was no great pressure to sell. And at one time shorts covered more freely. This, to be sure, was due to a momentary rally in wheat. But apart from this the

cash rye situation was firm. For there was some cash demand at the relatively low prices to put in winter storage. Also, there were rumors of export inquiries. The American visible supply last week increased only 832,000 bushels, against an increase in the same week last year of 2,261,000 bushels. It is true that the total is now 13,219,000 bushels, against 6,024,000 last year, but the increase over last year is not now so great as it was recently. It is something more than double that of a year ago, but two weeks ago it was treble. Three weeks ago it was five times as large as at the same date last year. The very unfavorable statistical position is therefore gradually being mitigated. Of Canadian barley 150,000 bushels have been sold to Germany. England has recently been buying, it appears, at Montreal. On the 28th inst. prices fell some 1 to 1½c. Chicago reported sales of 130,000 bushels of Canadian rye for shipment to Buffalo. Of new export business in American rye there was no sign. Also, there is beginning to be an increased pressure of the new crop. Finally, the weakness in wheat could not pass unnoticed. Some further decline occurred later followed by a rally. The thorn in the side of the market, so to speak, is the dulness of the cash trade and the slowness of the export demand, linked with the liberal supplies. Rye production in France was estimated at 36,927,000 bushels, against 38,412,000 last year. To-day rye advanced ¼ to ½c. in the early trading, but reacted later, though the final prices were still somewhat higher. For the week there is a net decline, however, of 1 to 1½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	66¼	66¼	65¼	64½	64⅝	64⅝
December delivery	69¼	69⅞	69	68¾	68¾	68⅛
May delivery	74⅛	74¾	73⅜	73¼	73⅛	73⅛

The following are closing quotations:

WHEAT.

Wheat—		Oats—	
No. 2 red f. o. b.	$1 13¼	No. 2 white	51¼
No. 2 hard winter f.o.b.	1 17¼	No. 3 white	49¼
Corn—		Barley—	
No. 2 yellow	1 08½	Feeding	Nom.
Rye—No. 2 c. i. f.	75¼	Malting	77@78

FLOUR.

Spring patents	$6 00@$6 60	Barley goods—	
Winter straights, soft	4 50@ 4 85	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 50@ 6 00	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 25@ 5 75	Nos. 3-0	5 90
Rye flour	3 90@ 4 25	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 35@ 2 45	Spot delivery	2 60@2 70
Corn flour	2 35@ 2 50		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls 196lbs	bush. 60 lbs	bush 56 lbs	bush. 32 lbs	bush 48lbs.	bush 56lbs.
Chicago	187,000	4,428,000	1,807,000	2,178,000	275,000	89,000
Minneapolis	.....	2,986,000	109,000	974,000	615,000	398,000
Duluth		673,000	1,000	12,000	105,000	460,000
Milwaukee	85,000	36,000	291,000	608,000	215,000	28,000
Toledo	.....	413,000	45,000	1,014,000	2,000	18,000
Detroit	.....	54,000	20,000	78,000	.....	.....
Indianapolis		382,000	178,000	644,000	.....	.....
St. Louis	104,000	1,226,000	774,000	1,000,000	18,000	26,000
Peoria	37,000	127,000	432,000	439,000	7,000	.....
Kansas City		2,092,000	264,000	588,000	.....	.....
Omaha		526,000	438,000	790,000	.....	.....
St Joseph		273,000	174,000	32,000	.....	.....
Total wk '23	413,000	13,716,000	4,526,000	8,357,000	1,237,000	1,019,000
Same wk '22	533,000	11,461,000	5,206,000	6,000,000	1,102,000	3,683,000
Same wk '21	506,000	14,438,000	8,715,000	6,215,000	1,029,000	412,000
Since Aug 1						
1923	1,548,000	59,689,000	18,471,000	23,374,000	3,379,000	2,607,000
1922	1,429,000	53,105,000	18,475,000	22,132,000	3,277,000	10,482,000
1921	1,926,000	60,570,000	24,460,000	37,554,000	2,902,000	2,356,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Aug. 25 1923 follow:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye.
	barrels	Bushels	bushels	Bushels	bushels	Bushels
New York	200,000	311,000	133,000	105,000	195,000	56,000
Philadelphia	57,000	597,000	1,000	12,000	1,000	
Baltimore	43,000	459,000	11,000	46,000		6,000
N'port News	8,000					
Norfolk	4,000					
New Orleans *	72,000	187,000	59,000	59,000		
Galveston		80,000				
Montreal	45,000	838,000	5,000	629,000	513,000	102,000
Boston	24,000	94,000	8,000	53,000	2,000	28,000
Total wk '23	453,000	2,489,000	217,000	904,000	711,000	192,000
Since Jan 1 '23	15,273,000	127,233,000	34,133,000	26,253,000	9,587,000	24,457,000
Same wk '22	492,000	9,780,000	2,446,000	1,943,000	1,443,000	1,815,000
Since Jan 1 '22	15,662,000	125,720,000	110,536,000	53,847,000	41,426,000	27,145,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 25 1923, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley	Peas
	bushels	bushels	barrels	bushels	bushels	bushels	bushels
New York	208,247		95,244		241,247	41,000	
Boston	373,000			21,000			
Philadelphia	45,000		4,000				
Baltimore	264,000		13,000				
Newport News			4,000				
Norfolk			8,000				
New Orleans	1,000,000	92,000	6,000	8,000			
Galveston	1,247,000						
Montreal	2,441,000		51,000	151,000	445,000	140,000	
Total week 1923	4,579,247	92,000	181,244	180,000	686,247	181,000	
Week 1922	1,000,000	210,000	210,000	217,000	47,000	126,000	

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 25 1923	Since July 1 1923.	Week Aug. 25 1923.	Since July 1 1923.	Week Aug. 25 1923	Since July 1 1923
	Barrels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
United Kingdom	48,833	631,611	2,143,802	16,264,036	.....	649,351
Continent	162,411	956,046	2,597,395	19,653,295	.....	262,000
So. & Cent. Amer.	6,000	44,000	.....	98,000	2,000	2,000
West Indies	20,000	148,000	.....	4,000	30,000	248,000
Brit. No. Am. Cols					.....	10,000
Other Countries	2,000	63,025	109,000	176,000	.....	6,000
Total 1923	239,244	1,842,682	4,850,197	36,195,331	32,000	1,168,351
Total 1922	217,343	1,406,587	8,532,338	50,213,726	2,782,609	21,298,707

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 24, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923		1922.	1923.		1922
	Week Aug. 24.	Since July 1.	Since July 1.	Week Aug. 24.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels	Bushels	Bushels	Bushels
North Amer.	6,347,000	50,364,000	60,954,000	32,000	950,000	22,396,000
Russ. & Dan.	.....	544,000	736,000	.....	1,111,000	2,858,000
Argentina	3,086,000	19,106,000	21,215,000	2,664,000	30,348,000	14,256,000
Australia	1,080,000	6,472,000	4,860,000	.....	.....	.....
India	296,000	7,920,000	.....	.....	.....	.....
Oth. countr's	.....	160,000	.....	.....	1,736,000	1,454,000
Total	10,809,000	84,566,000	87,765,000	2,696,000	34,145,000	40,963,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 25, was as follows:

GRAIN STOCKS

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	793,000	21,000	384,000	312,000	2,000
Boston	2,000	16,000	26,000	.....	.....
Philadelphia	998,000	3,000	339,000	42,000	4,000
Baltimore	1,521,000	25,000	67,000	139,000	.....
New Orleans	947,000	115,000	59,000	83,000	.....
Galveston	1,260,000		.....	115,000	
Buffalo	2,382,000	432,000	762,000	1,730,000	156,000
" afloat	58,000		492,000		
Toledo	1,576,000	50,000	253,000	11,000	2,000
Detroit	22,000	30,000	61,000	19,000	.....
Chicago	17,899,000	469,000	2,237,000	1,222,000	179,000
" afloat	98,000				
Milwaukee	120,000	89,000	508,000	141,000	99,000
Duluth	1,135,000		41,000	3,821,000	217,000
" afloat	1,172,000	39,000	36,000		6,000
Minneapolis	7,738,000	14,000	1,266,000	5,249,000	398,000
St. Louis	2,265,000	46,000	43,000	18,000	.....
Kansas City	8,677,000	114,000	339,000	68,000	.....
Sioux City	171,000	39,000	172,000	3,000	4,000
Peoria	55,000	12,000	86,000	.....	.....
Indianapolis	773,000	170,000	90,000	.....	.....
Omaha	2,239,000	145,000	414,000	17,000	14,000
On Lakes	288,000	151,000	248,000	30,000	.....
On Canal and River	574,000	50,000	.....	192,000	183,000
Total Aug 25 1923	52,788,000	2,030,000	7,917,000	13,219,000	1,264,000
Total Aug. 18 1923	48,752,000	2,105,000	6,338,000	12,387,000	1,071,000
Total Aug. 26 1922	27,913,000	7,009,000	38,114,000	6,024,000	1,304,000
Canadian—					
Montreal	717,000	5,000	1,312,000	1,318,000	755,000
Ft William & Pt Arthur	2,099,000		602,000	843,000	552,000
Other Canadian	794,000		394,000		322,000
Total Aug 25 1923	3,610,000	5,000	2,309,000	2,161,000	1,629,000
Total Aug. 18 1923	5,702,000	134,000	2,474,000	2,727,000	1,609,000
Total Aug. 26 1922	8,203,000	1,702,000	2,282,000	484,000	596,000
Summary—					
American	52,788,000	2,030,000	7,917,000	13,219,000	1,264,000
Canadian	3,610,000	5,000	2,309,000	2,161,000	1,629,000
Total Aug 25 1923	56,398,000	2,035,000	10,226,000	15,380,000	2,893,000
Total Aug. 18 1923	54,454,000	2,118,000	8,812,000	15,114,000	2,680,000
Total Aug 26 1922	36,116,000	8,711,000	40,346,000	6,508,000	1,900,000

Note.—Bonded grain not included above: *Oats*, New York, 34,000 bushels; Baltimore, 5,000; Buffalo, 54,000; Duluth, 42,000; total, 135,000 bushels, against 229,000 bushels in 1922. *Barley*, New York, 36,000 bushels; Boston, 20,000; Buffalo, 5,000; total, 61,000 bushels, against 10,000 bushels in 1922. *Wheat*, New York, 203,000 bushels; Boston, 73,000; Philadelphia, 404,000; Baltimore, 87,000; Buffalo, 176,000; Duluth, 18,000, Duluth afloat, 135,000, total, 1,096,000 bushels, against 2,349,000 bushels in 1922.

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 28.

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Aug. 28, is as follows:

The week ending Aug. 28 was unseasonably cool in Central and Northern States east of the Rocky Mountains, but was warmer than normal in most sections west of the Rockies. It was cloudy and showery in the central and eastern portions of the country, the rainfall being especially frequent with excessive floods in the Southeastern States. There was much cloudy weather also in the Lake States and the Northwest.

The warm and continued favorable weather for late crops in the Middle Atlantic Coast States except that parts were still needed in Pennsylvania and New Jersey. It was too cool for best development of most crops in the North Central States and too dry in many localities. Killing frost was reported from the Adirondack section of New York and heavy frost on lowlands in the central and northern sections of that State.

Soil moisture was adequate in the Ohio Valley States but crops made poor development because of the unseasonably cool weather. The drought [illegible] were considerably relieved by fairly well distributed showers, though it was too cool for much crop growth, while [illegible] needed in many localities. The week was generally favorable in the Upper Mississippi Valley States although rainfall was ineffective in parts of Kansas, Missouri, Wisconsin and northern Oklahoma.

Texas had [illegible] and fairly well distributed showers occurred in most of Texas where severe drought had prevailed. The [illegible] for some crops in Oklahoma, but will materially [illegible] elsewhere. Conditions were favorable in the northern [illegible] Dakota and the crops showed marked improvement in the [illegible] Mississippi Valley, though there was some slight frost [illegible].

[illegible] were considerably benefited by further rains in the far Southwest. [illegible] temperatures were favorable for [illegible] weather crops in the Pacific [illegible] fall seeding made fairly good progress in the [illegible] valleys although this work was somewhat backward in many [illegible]. Plowing was well along in the lower Missouri Valley, and was

advancing rapidly in the central Great Plains, but the ground was still too hard and dry in southern Kansas and northern Oklahoma where slow progress was reported.

SMALL GRAINS.—The harvest of small grains was interrupted in some late districts of the Rocky Mountain section, but as a rule this work made good progress where not completed. Threshing advanced satisfactorily in the Northern States under mostly favorable weather conditions, though there was considerable interruption in parts of the upper Mississippi Valley and rains caused some delay in the Ohio Valley States. The grain still in the field in the latter area has been damaged considerably by frequent rains.

Spring wheat continued to show poor yields as threshing progressed in North Dakota, while the yields vary greatly where threshing has been done in Montana. The recent rains in the more northwestern States have put the soil in good condition for fall seeding, particularly in Montana and Washington.

There has been much damage by rain to oats in shock in west-central and central Iowa, and oat harvest had progressed slowly because of rainfall in the north-Pacific Coast States, but good progress was made during the last week. Grain sorghums showed material improvement in the extreme lower Great Plains, but the rains came too late to cause material benefit to kaffir and sorghums in portions of New Mexico. The warmer weather benefited rice in California, and the harvest of this crop progressed favorably, as a rule, in the west Gulf section. Flax harvest progressed in Montana, with favorable early reports on threshing. Buckwheat was damaged to some extent by frost in the northwestern Lake region, but this crop was doing well in the central Appalachian Mountain districts.

CORN.—The week was much too cool for rapid development of corn in the great central valleys and the North Central and Northeatsern States, and the crop generally needed more sunshine and warmth. It continued too wet in western Kentucky where considerable late corn has been drowned out on lowlands, but as a rule the crop continued in satisfactory condition in the Ohio Valley States.

The crop matured fast in Missouri, where much has been already made, and the general condition is very good except in the southwest portion where drought has been damaging. Poor progress in corn was reported from Iowa; in the west central and central portions of that State the crop is in very good to excellent condition, but elsewhere it is poor to only fair, and very poor in the north-central portion.

Corn made normal development in Nebraska, and continued in good to excellent condition, as a rule, in the northern portion of Kansas, but poor in the southern portion where much has been cut for silcage. The rains came too late to be of material help to corn in Oklahoma, but there will be some improvement of the later crop in Texas, though its condition continued rather poor generally. Late corn showed improvement in the Southeastern States, and was still in satisfactory condition in the middle Atlantic coast area, but was poor to only fair in New Jersey. The cool weather in the Northeast was unfavorable, and there was some frost damage locally in the Central-Northern States.

COTTON.—Cool weather prevailed in the north-central and northeastern portions of the Cotton Belt, but elsewhere the temperature averaged nearly normal. Showers were widespread throughout the cotton-growing States, being frequent in the southeast and rather heavy in the more northwestern portions. The cool, showery weather was much more favorable for cotton in the western portion of the belt, but conditions continued generally unfavorable east of the Mississippi River.

Shedding and premature opening were checked in Texas by the cooler weather and showers, but the rain came too late for the early crop in much of the central and southern portions of the State. Progress, on the whole, continued poor and the general condition poor to only fair, although much better in a few favored localities. Cotton made fair progress in Oklahoma, with material improvement from the rainfall; shedding and premature opening were checked and the plants were beginning to put on new growth.

Progress was mostly very good in Arkansas, but while the weather was more favorable in Louisiana little change was reported in condition. The plants continued to fruit poorly in Mississippi, and it was too wet in Alabama where further deterioration occurred in many localities in the southern and western portions because of weevil, worms, and wet weather. There was more complaint of weevil and worms in Tennessee, and some reports of too rank growth, but the condition of the crop continued mostly fair.

The lack of sunshine and frequent showers were generally unfavorabe in Georgia, where material further injury from weevil, worms, and shedding was reported with general condition very poor. The weather was mostly unfavorable also in South Carolina where there was much cloudiness and frequent showers. Cotton made poor progress, but the condition of the plants continued fair, though growth was rather rank with considerable shedding and boll rot, and weevil damage increasing. It was unseasonably cool in North Carolina, with rain in most sections. The progress of cotton was poor, but the condition of the crop varied greatly, ranging from poor to excellent, but mostly still very good.

Cotton progressed well in Arizona and was in excellent condition in California, with picking beginning in southern New Mexico.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Friday of this week (Aug. 31) issued its report on cotton acreage and condition as of Aug. 25, and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE.
Bureau of Agricultural Economics.

Washington, D. C., Aug. 31 1923, 11 *A. M. (Eastern Standard Time).*

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports of its correspondents and field statisticians, that the condition of the cotton crop on Aug. 25 was 54.1% of a normal, as compared with 67.2 on July 25 1923, 57.0 on Aug. 25 1922, 49.3 on Aug. 25 1921, and 63.5 the average on Aug. 25 of the past ten years.

A condition of 54.1 on Aug. 25 forecasts a yield per acre of about 134.8 lbs. and a total production of about 10,788,000 bales of 500 lbs. gross. The final outturn may be larger or smaller than this amount, according as conditions developing during the remainder of the season prove more or less favorable to the crop than in an average year. Last year the production was 9,761,817 bales, two years ago 7,953,641, three years ago 13,439,603, four years ago 11,420,763, and five years ago 12,040,532 bales. The average production for the five years 1910 to 1914 was 14,259,231 bales, and for 1915 to 1919 the average was 11,481,084 bales.

Com2arison of conditions by States follows:

State—	Condition.				Change Between July 25 and Aug. 25.		Production.	
	Ten-Year Avge.	Aug. 25 1922.	July 25 1923.	Aug. 25 1923.	Ten-Year Avge.	1923.	Final 1922. (Census Ginnings)	Forecast Aug. 25 1923.
Virginia	78	68	88	93	—2	+5	27,000	50,000
North Carolina	72	65	82	71	—5	—11	852,000	885,000
South Carolina	66	46	64	57	—6	—7	493,000	708,000
Georgia	62	44	48	42	—8	—6	715,000	827,000
Florida	63	60	52	30	—7	—22	25,000	17,000
Alabama	62	60	66	52	—7	—14	823,000	828,000
Mississippi	64	60	65	48	—9	—17	989,000	858,000
Louisiana	60	60	68	53	—10	—15	343,000	361,000
Texas	60	59	71	55	—11	—16	3,222,000	3,722,000
Arkansas	69	63	68	57	—8	—11	1,011,000	948,000
Tennessee	74	65	69	64	—5	—5	391,000	415,000
Missouri	75	70	70	67	—6	—3	149,000	195,000
Oklahoma	62	53	63	46	—14	—17	627,000	791,000
California	91	91	88	88	—4	--	*a*28,000	*b*43,000
Arizona	*c*89	87	91	90	*c*0	—1	47,000	83,000
New Mexico	--	85	85	88	--	+3	19,000	59,000
U. S. Total	63.5	57.0	67.2	54.1	—8.9	—13.1	9,762,000	10,788,000

a Includes about 7,000 bales of the 58,000 bales grown in Lower California (Old Mexico). *b* About 87,000 bales additional are being grown in Lower California (Old Mexico). *c* Six-year average.

Note.—Previous Aug. 25 final yields per acre were below the forecast five times, range 1% to 9%, average 4.0%; three times above, range 1% to 10%, average 4.7%. Average of last eight years, 0.8% below the average Aug. 25 forecast yield. (Yield equivalent used this month 2.2% below that of this month a year ago.)

THE DRY GOODS TRADE

Friday Night, Aug. 31 1923.

Confidence in regard to the future appears to be spreading in markets for textiles. While buying continues of a conservative character, and there is still a determined resistance against higher prices on the part of many buyers, it is claimed that operations must soon take a broader scope to provide for anything like normal needs. In the natural order of things the time is approaching when the demand for merchandise ought to be more active, and according to present indications it will be. The belief prevails that buyers who have not made normal provision for their requirements will be forced to pay higher prices as the demand broadens. Furthermore, operations must soon take a broader scope if satisfactory spring deliveries are to be assured, and it looks as if buyers are beginning to see the impossibility of expecting to draw from stocks for a whole season and make the most of the consumer trade that is bound to come when employment is good. Reports from industrial centres are more encouraging, and if these present the true facts, employment will improve. The general opinion in the trade is that stocks of goods in retail stores are illy assorted and will have to be replenished on a liberal scale when fall consuming buying begins, while in many quarters it is claimed that the stocks of goods in first hands are cleaner than is commonly realized. Cotton goods during the week have displayed a much firmer undertone, and buying has been on a more liberal scale. Manufacturers of woolen and worsted goods are said to be well booked with business, while the strength of the raw silk market together with the need of further merchandise for immediate sale accounts in large part for the improvement now noticeable in silk selling channels.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods continued fairly active during the past week. Prices maintained a firm undertone, and inquiries for both prompt and deferred shipments were more numerous. Although actual sales did not reach large volume, they broadened in such a manner as to suggest a greater degree of confidence than converters have shown for months past. Some further advances were secured on sheetings and drills and the improvement has broadened. There also continued to be a fair demand for certain kinds of fine combed goods, and merchants were of the opinion that progressive improvement will be seen in this quarter. Sellers of goods generally are less willing to grant concessions for the purpose of moving stock. Mills are facing higher cotton than they expected, and they are unwilling to contract ahead at the prices they recently were willing to accept for spots or for goods likely to come from the looms within the next 30 days. According to reports, a further push for gingham business will be made immediately after Labor Day. It is believed in the trade that prices will be named within the near future and will show a reduction of some kind from the fall prices to parallel the reductions that have gone before in brown and bleached cottons, percales and a number of other varieties of goods. The revision will likely cause some misunderstanding outside of the trade. With prices for other goods advancing, and ginghams falling, it is thought probable that the failure to underestand the conditions that result in price making for seasonal purposes will cause more or less confusion. However, the confusion is expected to be of short duration, as the trade at least fully understands the relations and will move in accordance with their views of the merit of the new basis. Unfinished goods have been moderately active during the week. Print cloths, 28-inch, 64 x 64's construction, are quoted at 1⅛c., and 27-inch, 64 x 60's, at 6⅞c. Gray goods in the 39-inch 68 x 72's, are quoted at 11⅛c., and 39-inch, 80 x 80's, at 12¼c .

WOOLEN GOODS: There has been some curtailment of operations during the past week in several large woolen and worsted mills, and according to reports there is likely to be more. Contrary to reports, buying has been less active and mostly of a hand-to-mouth character. It continues to be the opinion in the dress goods division, however, that the fall and spring garment business will be large, despite the fact that there is a very noticeable tendency on the part of buyers not to order in bulk. On the other hand, many of the large manufacturers are not inclined to accumulate stocks. In view of these conditions, it is expected that the season at hand will be in the nature of a rush.

FOREIGN DRY GOODS: Markets for linens have beeen quieter during the past week. Not like the week previous, when there was more activity, importers reported business unimportant, with sales poorly distributed throughout the trade. It did not appear to be a question of price, but simply that jobbers would not operate. The general feeling, however, is that the market is shaping up for improvement, though buying to date continues erratic. An active holiday trade is looked forward to. Burlaps, although comparatively quiet, developed a firmer undertone during the week. Influenced by firmer advices from Calcutta, holders offered less sparingly. Light weights are quoted at 6.20 to 6.25c., and heavies at 7.05 to 7.10c.

State and City Department

NEWS ITEMS.

Georgia State of.—*Legislature Adjourns—Special Session Called.*—The regular annual session of the Georgia State Legislature came to an end on Aug. 15. In the closing days of the session the tax reforms bills, passage of which was advocated by Governor Walker, and mention of two of which, the income tax and the tax equalization repeal measures, was made in V. 117, p. 462, were defeated. The failure of these measures has caused the Governor to decide upon a special session to enact tax reforms, which he considers much needed.

Increase of the tax placed on gasoline from one cent to three cents per gallon is provided for in a measure enacted during the session. This increase is effective Oct. 1 and it is expected to increase the State's revenue for the remainder of the fiscal year by more than $2,000,000. Funds derived from this source will be divided into three appropriations as follows: One-third to be used in retiring outstanding Western & Atlantic bonds; one-third to the State Highway Department for maintenance and road construction, and one-third to be apportioned among the various counties of the State on a basis of each county's total mileage of Federal highways used by the rural free delivery service.

Another bill which became law during the session authorizes the city of Savannah to establish and develop a municipal port terminal and to issue bonds for the purpose of raising funds to be used in carrying on the work.

On Aug. 24 the Governor issued a formal call to the Legislature to convene in extraordinary session on Nov. 7.

The following is an extract of a news item published in the Atlanta "Constitution" of Aug. 21, referring to the coming extra session and the tax reforms:

Governor Walker intends to follow his policy of presenting correct information to the general assembly on the tax problem at the extraordinary session and leave the possible selection of a new system of taxation entirely with the legislators, according to a statement made by the executive.

The Governor was asked if he planned to present the report of the special commission to study the tax problem to the Assembly with his endorsement. His reply was that the findings of the commission would be given as "information" to the legislators.

"I cannot say that the recommendations of the commission will be accepted by me to be submitted to the Assembly as the Governor's specific recommendations," said Mr. Walker. "It is impossible, of course, for me to commit myself in advance. I feel sure, however, that the report of the commission will contain valuable information for the lawmakers."

During the past session, which ended without any tax reform measure being enacted, Governor Walker adopted a policy of giving the Assembly the information in his possession and leaving the selection of a new system of taxation to the body. It was not the duty of the Governor to frame a new set of tax laws for the State, he said.

"The program adopted by the people calls for enactment of a tax system which will take the place of the tax equalization law by a class of property owners who have hitherto escaped taxation—the owners of intangible property," the Governor asserted.

"The plan will not increase the tax on real estate or tangible personal property now fairly taxed, although it contemplates raising funds to furnish free school books and meeting the State's obligations to the Confederate veterans."

Then he declared the funds might be raised by the following methods:

"1. The proceeds of a tax on intangibles.

"2. Savings by reducing expense of government.

"3. Providing teeth for the tax laws and practical machinery for systematic and business-like enforcement."

The Kentucky system of classification, providing a reduced rate on certain specific property on the farm and on money, notes, mortgages and all other credits "with teeth in the law for its strict enforcement," was one of the suggestions to raise additional revenue through the distribution of tax burden.

Briefly the Governor also suggested for the consideration of the legislators, the following other methods:

"An Act providing that no note, mortgage or other evidence of debt shall be enforcible in the court unless bearing a stamp of the tax collector indicating that the paper has been returned for taxation.

"A small tax on incomes not otherwise taxed.

"A combination of two or more of the above systems."

Conferences with lawmakers during the assembly developed the fact that a majority of the members favored an income tax as the first step in the reform movement, it was stated. The Governor told the Senators and Representatives he was not "wedded to any one single plan" and was seeking only "the most equitable distribution of the tax burden."

The Governor's suggestions to the assembly are expected to be considered by the commission along with the reform measures introduced in the House and Senate only to be tabled in the lower branch on the final day of the session.

Elders submitted an income tax, limited to 4%, proposal. Earlier in the session, however, he introduced a bill containing a combination proposal, in which was included an income tax and classification levy. Bussey, of Crisp, submitted a combination tax bill. Numerous other proposals were offered, but all of them centered around the income and classification features.

Both Mr. Bussey and Mr. Elders are expected to argue their proposals before the commission. A direct effort will be made by administration leaders to get the various authors of tax measures to support one or two specific methods, it was stated.

1923 *Tax Rate Fixed.*—On Aug. 18 the Governor and Comptroller-General announced that the 1923 State tax rate was to be five mills, of which 4.9 mills is the general levy and .1 mill the sinking fund and bond retirement fund levy. The Atlanta "Constitution" of Aug. 19 said:

The State ad valorem tax rate for 1923 was fixed at five mills Saturday by Governor Walker and Comptroller General William A. Wright, announcement of which was made at the executive department.

In fixing the assessment, it was stated that 4.90 mills of the rate is to be applied to general purposes including support of the common schools, and the remaining .10 mills to the sinking fund and to retirement of matured bonds of Georgia.

A decrease in the State tax digests of approximately $7,000,000 on real estate assessments is shown in the 1923 returns as compared with 1922, according to the Comptroller-General. An increase of $1,250,607 in valuation was disclosed in railroad property valuations.

County School Levy Held Constitutional—Unlimited Tax May Be Assessed.—The right of a county to levy a tax for educational purposes on an independent school district located in the county has been upheld by the State Supreme Court of Georgia. The decision was handed down in the case of Hanks, Commissioner, et al, vs. D'Arcy, which originated when D'Arcy, a taxpayer of Rome Independent School District, sought an injunction in the Floyd County Superior Court to prevent the Floyd County Board of Education from collecting a tax levied under authority of an Act approved Aug. 19 1922, which empowered the several counties of the State "to levy and collect taxes for educational purposes in such amounts as the county authorities shall determine." The injunction was asked for on the ground that the county had no constitutional right to levy a tax upon the property of taxpayers lying within an independent school district.

Justice Beck, of the Supreme Court, in writing the decision, says of the Act of Aug. 19 1922, which D'Arcy sought to have nullified as unconstitutional: "It distinctly and plainly delegated to the several counties of this State the power to levy and collect taxes for educational purposes in such amounts as the county authorities shall determine, the same to be appropriated to the use of the county board of education and educational work directed by them, and it is also manifest from the general terms employed that the tax levied is to be upon the property generally in the county, 'county wide,' and that it was not contemplated that it should be levied only upon the property of the taxpayer lying outside the independent school districts that might be in existence in the county where such tax was levied."

The decision, according to the Savannah "News" of Aug. 25, further reads:

Is the Act thus construed (or rather stated, for no construction is necessary), violative of Art. 8, Sec. 4, Paragraph 1, of the Constitution of the State of Georgia, in that the same purports to give county authorities the right to levy taxes within the independent local school districts, and without making provision for an election to be held within any independent local school district? The clause of the Constitution last referred to, after the amendment of 1919, reads as follows: "Authority may be granted to counties, militia districts, school districts, and to municipal corporations, upon the recommendation of the corporate authority, to establish and maintain public schools in their respective limits by local taxation; but no such laws shall take effect until the same shall have been submitted to a vote of the qualified voters in each county, militia district, school district, or municipal corporation and approved by two-thirds majority of persons voting at such election, and the General Assembly may prescribe who shall vote on such questions." This clause of the Constitution deals with the subject of local taxation for public schools.

In the case of Bowers vs. Hanks, 152 Georgia 659, it was said: "Under the Constitution of 1877, as originally written, the Legislature could only delegate to counties the power to levy a tax for education purposes in instructing children in the elementary branches of an English education only. The Legislature was without authority to authorize the counties to levy a tax for any other educational purpose. Under the provision of the Constitution, as amended in 1910 (Ga. Laws 1910, p. 45), the Legislature has power to authorize the counties to levy a tax for education purposes generally. So, if a county demonstration agent is engaged in carrying out an educational purpose, the Legislature can authorize counties to levy a tax for such purpose." The writer of the opinion in that case goes further, in the discussion of the question, to demonstrate that the appointment of the county demonstration agent and the other agent referred to in the Act legitimately falls within the purview of the expression "educational purposes." A part of what was said in that opinion may have been obiter, but we are of the opinion that the conclusion reached is authorized when we give the word "education" and "educational" the broad and extended meaning authorized by the definition of lexicographers. Art. 7, Sec. 6, paragraph 2, of the Constitution of this State reads as follows: "The General Assembly shall not have the power to delegate to any county the right to levy a tax for any purpose, except for educational purposes; to build and repair the public buildings and bridges; to maintain and support prisoners; to pay jurors and coroners, and for litigation, quarantine, roads and expenses of courts; to support paupers and pay debts heretofore existing; to pay the county police, and to provide for necessary sanitation." As originally written into the Constitution of 1877 the paragraph of the Constitution under consideration read just as written above, except that following the expression "educational purposes" there were the words, "in instructing children in the elementary branches of an English education only." Speaking for myself, I have much doubt as to whether the elimination from this section of the Constitution of the words last quoted was intended to have the effect to give the expression "educational purposes" the broad and extended meaning which the Legislature seemed to have put upon it in passing the Act of Aug. 19 1922. Doubts necessarily arise as to whether or not the section of the Constitution last referred to is not to be construed in the light of the provisions of the first section of the Constitution quoted, and limited by that, so as to make the expression "educational purposes," as it now stands in the Constitution in Art. 7, Sec. 6, paragraph 2, mean education as given in our public schools. But the existence of this doubt does not authorize us to declare the Act unconstitutional. Before we are authorized to declare the Act unconstitutional, it must appear that it is so beyond a doubt. If its constitutionality is doubtful, the Act must have the benefit of the doubt. And when we consider the broad scope of the expression "educational purposes" and especially when we consider that the words "in instructing children, &c.," which formerly followed the expression "educational purposes" was stricken from the clause of the Constitution as it was originally written and adopted, we are of the opinion that we cannot go to the extent of saying that, beyond a doubt, the purpose contemplated and accomplished in authorizing the appointment of the county agent and home economics agent lies beyond the scope of the words empowering the counties to levy a tax.

New Mexico (State of).—*Conservancy Districts, with Power to Become Indebted, May Now Be Organized.*—Under the terms of Chapter 140 of the Laws of 1923, counties of the State may organize conservancy districts for the purpose of preventing floods, regulating streams, reclaiming, draining and filling wet and overflowed lands, &c. These districts are empowered to issue bonds in an amount not to exceed 90% of the total amount of construction fund assessments, which assessments are to be placed against property benefiting by the project. The bonds are to be in denominations of not less than $100, are to bear no more than 6% interest, payable semi-annually, and are to mature at annual intervals within 40 years, commencing not later than 5 years after date. Sale is not to be made at less than par.

Act Providing for Special Assessment Bonds.—Another law enacted at the 1923 Legislative Session provides that when the governing body of any municipality levies a special assessment against property abutting any improvement, that body shall have power to issue bonds in an amount not to exceed the total amount of special assessments levied.

North Arlington, N. J.—*People Vote for Commission Rule.*—At an election held Aug. 28 the people voted, by 276 "for" to 257 "against," in favor of supplanting the present councilmanic government with the commission form. On two previous occasions the electors defeated the change.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERCROMBIE SPECIAL SCHOOL DISTRICT NO. 24, Bottineau County, No. Dak.—*BOND OFFERING.*—Until 2.30 p. m. Sept. 8 J. E. Buchholtz, Clerk, will receive bids at not less than par, at the County Auditor's office at Bottineau, for $4,000 funding bonds at not to exceed 7% interest. Denom. $1,000. Date Sept. 8 1923. Interest semi-annually. Due Sept. 8 1933. Certified check for not less than 5% of the bid required.

CERTIFICATE OFFERING.—J. E. Buchholtz, Clerk, will also receive bids at not less than par at the County Auditor's office at Bottineau until the above time and date for $8,000 certificates of indebtedness, at not to exceed 7% interest. Denom. $500. Date Sept. 8 1923. Due as follows: $3,000 March 8 1924, $2,000 May 8 1924 and $3,000 Dec. 8 1924. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$551,531
Warrants outstanding June 30 1922	8,860
Bonds outstanding	8,800
Sinking fund	7,744

ADA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Boise), Ida.—*BOND SALE.*—We are advised by the Childs Bond & Mortgage Co. of Boise that it has purchased the $210,000 4¾% refunding bonds offered but not sold on June 30 (see V. 117, p. 690).

ADAMS COUNTY SCHOOL DISTRICT NO. 89, Wash.—*BONDS NOT SOLD.*—The $3,500 school bonds, offered on Aug. 1 (V. 117, p. 462) were not sold, inasmuch as the School Board did not appear to open the bids and all bids were returned to the bidders.

ALAMANCE COUNTY (P. O. Graham), No. Caro.—*BIDS.*—The following are the bids received on Aug. 22 for the $250,000 court house and $84,000 funding coupon bonds offered on that date:

	For $250,000. Issue.	*For $84,000 Issue.*
R. M. Grant & Co., Inc	$252,300 00	$84,772 00
Keane, Higbie & Co	250,550 00	--------
Blanchet, Thornburgh & Vandersall	250,500 00	84,168 00
Title Guarantee & Trust Co	250,315 50	84,175 00
Stacy & Braun; Kauffman-Smith-Emert & Co., Inc	250,127 00	--------
Spitzer, Rorick & Co	*252,950 00	--------
Well, Roth & Irving Co	251,875 00	84,109 20
Prudden & Co	250,075 00	--------
C. W. McNear & Co	250,655 00	84,225 00
	254,150 00	84,225 00
Sidney Spitzer & Co	250,906 00	84,006 59
Kinsey & McMahon	250,875 00	84,294 00
Well, Roth & Co	*255,777 77	*84,514 00

All bids, excepting those marked (*) which were for 5½s, were for 5¼s. The second bid of C. N. McNear & Co. contained a depository agreement.

Bids for the two issues combined and which were for 5¼s were:

Eldredge & Co	$335,469 60
A. B. Leach & Co.; Detroit Trust Co.; Taylor, Ewart & Co	$334,873 00

Notice that R. M. Grant & Co., Inc., had been the successful bidders was given in V. 117, p. 915.

ALBANY, Athens County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by John Lindley, Village Clerk, until 12 m. Sept. 8 fo $3,000 6% village's portion street impt. bonds issued under Sec. 3821 of Gen. Code. Denom. $300. Date Sept. 15 1923. Int. semi-ann. Due 1 to 10 years. Cert. check for 10% of the bonds bid for required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Thomas J. Connelly, County Treasurer, will receive sealed bids until 10 a. m. Sept. 6 for $37,500 5% Preusse road-construction bonds. Denom. $937 50. Date Sept. 5 1923. Interest M. & N. 15. Due $937 50 each six months from May 15 1924 to Nov. 15 1943, inclusive.

Thos. J. Connelly, County Treasurer, will receive sealed bids until 10 a. m. Sept. 5 for $26,000 coupon Garman road in Cedar Creek Twp. bonds. Denom. $1,300. Date Sept. 5 1923. Int. M. & N. 15. Due $1,300 each six months from May 15 1924 to Nov. 15 1933 incl.

BOND OFFERING.—Thos. J. Connelly, County Treasurer, will receive sealed bids until 10 a. m. Sept. 5 for $26,000 5% coupon Cedar Creek Township road bonds. Denom. $1,000. Date Sept. 5 1923. Interest M. & N.

ALMENA SCHOOL DISTRICT (P. O. Almena), Norton County, Kan.—*BOND OFFERING.*—Leonard Longley, Director, will receive sealed bids until Sept. 4 for $65,000 5% school bonds; Int. semi-ann. Due yearly for 15 years.

AMANDA VILLAGE SCHOOL DISTRICT (P. O. Amanda), Fairfield County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by John E. Leist, Clerk Board of Education, until 10 a. m. (Central standard time) Sept. 15 for $70,000 5½% school impt. bonds issued under Secs. 7625, and 7626 et seq., of Gen. Code. Denom. $500. Date Aug. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Farmers & Merchants Bank Co., Amanda. A complete transcript of all proceedings will be furnished the successful bidder at the time of the award and bids conditioned on the acceptance of bonds bid upon only upon the approval of the proceedings by the attorney of the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of the transcript before requiring compliance with the terms of this offering. Due $3,500 yearly on April 1 from 1924 to 1943 incl. All proposals to be accompanied by a certified check or cash for 1% of the par value of all bonds bid upon, as a guaranty that the person submitting the bid, should he be the successful bidder, that he will take up and pay for the bonds bid upon according to the terms and conditions of this offering, and any bid or bids made thereunder. If a certified check is deposited the same is to be drawn on a solvent national bank or trust company and made payable to the order of the Board of Education.

ANDERSON COUNTY ROAD DISTRICT NO. 8, Texas.—*BONDS REGISTERED.*—On Aug. 23 the State Comptroller of Texas registered the following serial bonds:

$304,500 5½% road bonds.
194,000 5% road bonds.

ANNISTON, Calhoun County, Ala.—*BOND OFFERING.*—Sealed bids will be received by J. L. Wikle, Mayor, until 12 m. Sept. 13 for $75,000 5% school-improvement bonds. Denom. $1,000. Date Oct. 1 1923. Interest A. & O., payable in New York. Due Oct. 1 1943. Certified check or cash for 2% of the amount of bonds bid for required.

ANTONITO, Conejos County, Colo.—*BOND ELECTION.*—*BOND SALE.*—Subject to being voted at an election to be held on Sept. 18, $12,000 5½% funding bonds have been awarded to Kennedy, Evans & Co. of Denver, for the account of the U. S. National Co. of Denver.

ARENAC COUNTY (P. O. Standish), Mich.—*NO BIDS.*—An issue of $26,000 6% drainage bonds was offered but not sold recently as no bids were received. Date Apr. 1 1923. Int. A. & O. Due on April 1 from 1924 to 1934 incl.

ARIZONA (State of).—*NOTE SALE.*—The Bankers Trust Co of New York has purchased $750,000 5% tax anticipation notes at a premium of $94 22, equal to 100.0125, a basis of about 4.95%. Date Sept. 5 1923. Due Dec. 5 1923.

ARMOURDALE SCHOOL DISTRICT NO. 20, Towner County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Sept. 3 bids will be received at the County Auditor's office at Cando for the purchase of certificate of indebtedness in the amount of $2,200 bearing interest at a rate not exceeding 7% per annum, payable semi-annually. All bids to be accompanied by certified check for not less than 5% of the bid.

ARTESIA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $33,000 5% school bonds offered on Aug. 27 (V. 117, p. 804) were awarded to the Wm. R. Staats Co. of Los Angeles at a premium of $57 80, equal to 100.17, a basis of about 4.98%. Date Aug. 1 1923. Due $1,000 yearly on Aug. 1 from 1924 to 1956 incl.

ASHLAND TOWNSHIP (P. O. Clarion), Clarion County, Pa.—*BOND OFFERING.*—Sealed bids will be received by H. J. Mitchell, Secretary Board of Supervisors, until 2 p. m. Sept. 1 for $7,000 4% township registered bonds. Denom. $500. Due $1,000 yearly on Sept. 1 from 1924 to 1930 incl.

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.—*BIDS.*—Following is a complete list of the bids received for the $30,000 5½% school bonds awarded to Bohmer, Reinhart & Co., of Cincinnati, on Aug. 20 (V. 117, p. 915), at 102 13

	Premium.	*Total.*
Detroit Trust Co., Detroit	$151 00	$30,151 00
Stacy & Braun, Toledo	403 00	30,403 00
Ryan, Bowman & Co., Toledo	189 00	30,189 00
Sidney, Spitzer & Co., Toledo	279 00	30,279 00
W. L. Slayton & Co., Toledo	339 00	30,339 00
Durfee, Niles & Co., Toledo	326 00	30,326 00
Kinsey & McMahon, Toledo	198 00	30,198 00
The Provident Savings Bank & Trust Co	153 00	30,153 00
Bohmer Reinhart & Co., Cincinnati	639 00	30,639 00
A. T. Bell & Co., Toledo	183 00	30,183 00
Seipp, Princell & Co., Chicago	51 00	30,051 00
A. E. Aub & Co., Cincinnati	390 00	30,390 00
The Weil, Roth & Irving Co., Cincinnati	430 00	30,430 00
The Title Guarantee & Trust Co., Cincinnati	471 00	30,471 00
Spitzer, Rorick & Co., Toledo	331 00	30,331 00
Caldwell, Mosser & Willaman, Chicago	406 00	30,406 00
N. S. Hill & Co., Cincinnati	625 30	30,625 30
Prudden & Co., Toledo	353 00	30,353 00
The Hanchett Bond Co., Chicago	155 00	30,155 00
Seasongood & Mayer, Cincinnati	333 34	30,333 34
The Second Ward Securities Co., Milwaukee	410 50	30,410 50
Benjamin Dansard & Co., Detroit	372 50	30,372 50

ATHOL, Worcester County, Mass.—*BOND SALE.*—Harris, Forbes & Co., of Boston, on July 21 purchased the following issues of coupon tax-exempt bonds:

$38,000 4½% sewer bonds. Date Oct. 1 1922. Due $2,000 yearly on Oct. 1 from 1924 to 1942, inclusive.
35,000 4% bridge bonds. Date Sept. 1 1923. Due $7,000 on Sept. 1 from 1924 to 1928, inclusive.

Denom. $1,000, exchangeable for fully registered bonds. Interest semi-annual; principal and interest payable in Boston.

Financial Statement (as Officially Reported).

Assessed valuation 1922		$9,531,545 00
Total debt, including this issue		683,200 00
Less water debt	$228,000 00	
Less sinking fund	86,727 04	
Net debt		368,472 96

Population 1920 Census, 9,792.

ATLANTA, Ga.—*BOND OFFERING.*—A special telegraphic dispatch from our Western representative advises us that the City of Atlanta will offer $150,000 4¼% 1-9-year serial paving bonds on Sept. 12.

BAINVILLE, Roosevelt County, Mont.—*BOND SALE.*—The $10,500 6% funding bonds offered on June 25 (V. 116, p. 2299) were awarded to the Crosby-McConnell Co. of Denver at par. Date July 1 1923. Due July 1 1943, optional July 1 1938.

BAKER SCHOOL DISTRICT NO. 45, Kidder County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Sept. 8, K. P. H. Stork, Clerk, will receive bids at the County Auditor's office at Steele for the purchase at not less than par of $3,500 certificates of indebtedness at not to exceed 7% interest, and in the denomination of not less than $100 each. Date Oct. 1 1923. Interest annually. Due April 1 1925. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$368,831
Bonded debt	1,500
Warrants and certificates of indebtedness outstanding	1,043
Population	173

BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire, Box 173), Belmont County, Ohio.—*BOND OFFERING.*—H. T. Tyler, Clerk Board of Education, will receive sealed bids until 1 p. m. Sept. 15 for $50,358 56 5½% coupon school bonds. Denom. $3,100 and one for $3,858 56. Date Sept. 15 1923. Principal and semi-annual interest (F. & A.) payable at the First National Bank of Bellaire. Due each six months as follows: $3,100 from Feb. 1 1924 to Feb. 1 1931, inclusive, and $3,856 56 Aug. 1 1931. Certified check for $2,000 on a solvent bank, payable to Board of Education, required.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. N. Irwin, Clerk Board of County Commissioners, until 12 m. Sept. 10 for $10,000 5½% Warren Township Children's Home bonds, issued under Secs. 5638, 2294-5 and 2434 of Gen. Code. Denom. $1,000. Date Aug. 1 1923. Prin. and int. payable at the County Treasurer's office. Due $1,000 yearly on April 1 from 1924 to 1933, inclusive. Certified check for 5% of amount bid for required.

BERTIE COUNTY (P. O. Windsor), No. Caro.—*BOND OFFERING.*—S. W. Kenney, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Sept. 3 for $25,000 5½% coupon road bonds. Denom. $500. Due $5,000 yearly on Jan. 1 from 1926 to 1930 incl. A cert. check for $500 on a North Carolina bank, payable to the County Treasurer, required. Bidders must satisfy themselves about legality and tax provisions before bidding and must agree to pay for bonds within 10 days after sale is completed. Purchaser to furnish bonds and bear cost of preparation.

BESSEMER TOWNSHIP (P. O. Bessemer), Gogebic County, Mich.—*CORRECTION IN PRICE.*—The price paid by Dr. L. O. Houghton of Ironwood for the $80,000 5½% town hall bonds was $79,500, equal to 99.37 a basis of about 5.64%. Due $10,000 1925 to 1932. In V. 117, p. 690 we incorrectly reported the sale of these bonds at par.

BIG HORN COUNTY SCHOOL DISTRICT NO. 17-H (P. O. Hardin), Mont.—*BOND OFFERING.*—G. Begley, District Clerk, will receive bids until 8 p. m. Sept. 18 for $23,000 6% funding bonds. Denom. $500. A certified check for $500 required.

BIG HORN COUNTY SCHOOL DISTRICT NO. 27 (P. O. Hardin), Mont.—*BOND SALE.*—The 6% school bonds, offered in an amount not to exceed $5,000 on Aug. 22 (V. 117, p. 577) have been sold (amount of bonds sold not mentioned). H. B. Schug, District Clerk, informs us that the district is now in the market with registered warrants, amounting to about $6,000 and bearing 6% interest, and would like to hear from parties interested in the handling of same.

BIRMINGHAM, Oakland County, Mich.—*BOND ELECTION.*—On Sept. 4 a special election will be held to vote on the question of issuing $12,500 mechanical pumper fire truck purchase and $5,000 Baldwin public library heating system bonds.

BISBEE SPECIAL SCHOOL DISTRICT NO. 7, Towner County, No. Dak.—*CERTIFICATE SALE.*—On Aug. 21 the $10,000 certificates of indebtedness, offered on that date (V. 117, p. 804), were awarded to John W. Maher of Devils Lake on a 6.72% basis. Denom. $1,000. These bonds were originally scheduled to be sold on Aug. 14 (V. 117, p. 804).

BLANCO COUNTY ROAD DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—On Aug. 24 the State Comptroller of Texas registered $17,500 5½% serial bonds.

BOSTON, Mass.—*TEMPORARY LOAN.*—The National Shawmut Bank of Boston purchased a temporary loan of $2,000,000 on a 4.22% discount basis, plus a $8 89 premium. Date Aug. 27 1923. Due Nov. 6 1923. Other bidders were: Merchants National Bank, bidding for $1,000,000, at 4.25%, and the Old Colony Trust Co., bidding jointly with S. N. Bond & Co., at 4.44 and a $25 premium.

BOWLINE BUTTE SCHOOL DISTRICT NO. 19, McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Sept. 3 at the County Auditor's office at Schafer, bids will be received for $4,000 certificates of indebtedness. Certified check for not less than 5% of the bid required.

BRANDON SCHOOL DISTRICT NO. 9 (P. O. Mohall), Renville County, No. Dak.—*CERTIFICATE SALE.*—The $6,500 6% certificates of indebtedness offered on Aug. 7 (V. 117, p. 464) were awarded to M. F. Murphy of Grand Forks at par. Date Aug. 20 1923. Due Feb. 20 1933. This was the only bid submitted.

BRAZORIA COUNTY DRAINAGE DISTRICT NO. 9 (P. O. Angleton), Texas.—*BONDS NOT SOLD.*—The $28,000 drainage bonds offered on Aug. 27 (V. 117, p. 916) were not sold.

BRIDGEPORT, Belmont County, Ohio.—*BOND OFFERING.*—J. J. Diehl, Village Clerk, will receive sealed bids until 12 m. Sept. 7 for $2,500 5½% sewer bonds, issued under Sec. 3939, General Code. Denom.

$5,000. Date Sept. 1 1923. Int. M. & S. Due $500 yearly on Sept. 1 from 1924 to 1933 incl. Certified check for 10% of the amount bid for, payable to the Village Treasurer, required.

BROOKLYN SCHOOL DISTRICT NO. 73 (P. O. Wheelock) Williams County, No. Dak.—*CERTIFICATE OFFERING.*—Until 8 p. m. Sept. 8 E. G. Strong, Clerk, will receive bids at not less than par for $5,000 7% 18 months certificates of indebtedness in denominations of not less than $100 or more than $500. Interest semi-annual. Certified check for not less than 5% of bid required.

Financial Statement.

Assessed valuation	$338,046
Bonds outstanding	1,500
Warrants outstanding	9,532
Sinking funds	2,142

BROOTEN, Stearns County, Minn.—*ADDITIONAL DATA.*—The $8,000 water-works bonds, reported sold to the State of Minnesota in V. 116, p. 1923, were purchased at par and are described as follows: Denom. $800. Interest rate 4½%. Due serially in from 5 to 10 years.

BUFFALO, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Council at the office of Ross Graves, Commissioner of Finance and Accounts, until 11 a. m. Sept. 12 for the purchase at not less than par and accrued interest of the following issues of 4½% non-taxable, registered as to both principal and interest, at option of holder, bonds:

$2,800,000 school bonds (coupon or registered). Due 1924 to 1943.
400,000 Scajaquada Creek impt. bonds (coupon or registered). Due 1924 to 1943.
100,000 bridge construction bonds (coupon or registered). Due 1924 to 1943.
150,000 grade crossing bonds (registered). Due 1924 to 1943.
60,000 Hamburg Turnpike bonds (registered). Due 1924 to 1943.

Coupon bonds to be issued in the denom. of $1,000, registered bonds to be issued in denoms. of $1,000 and multiples thereof as far as practicable. All of the above bonds will be dated Oct. 1 1923 and interest will be payable semi-annually on the first days of April and October in each year, at the office of the Commissioner of Finance and Accounts of Buffalo, or at the Hanover National Bank of the City of New York, as the holder of bonds may elect. The principal of each of the issues is payable at the same place, one-twentieth thereof one year from the date, to wit, Oct. 1 1924, and one-twentieth thereof annually thereafter until the whole sum shall have been paid. All bids must be unconditional. The favorable opinion of Caldwell & Raymond, certifying as to the legality of these issues, will be furnished the purchaser. Each bid must be accompanied by a certified check drawn upon an incorporated bank or trust company, payable to the order of the Commissioner of Finance and Accounts, in the amount of 2% of the amount of the bonds bid for, which check shall be and become the property of the City of Buffalo as liquidated damages upon the failure of the bidder to call for and accept the bonds awarded to him within ten days after bonds are ready for delivery. The bonds will be delivered to the person or persons whose bids shall be accepted on payment of the amount of bids at the office of the Commissioner of Finance and Accounts on Oct. 1, or as soon thereafter as the bonds may be prepared and ready for delivery.

BURLINGTON, Kit Carson County, Colo.—*BOND ELECTION—BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased approximately $20,000 5½% funding bonds subject to their being voted at an election to be held soon.

CALLAHAN COUNTY (P. O. Baird), Tex.—*BOND ELECTION.*—An election will be held on Sept. 15 to vote on the question of issuing $200,000 5½% Road District No. 11 bonds. Victor B. Gilbert, County Judge.

CALLAHAN COUNTY COMMON SCHOOL DISTRICT NO. 8, Texas.—*BONDS REGISTERED.*—On Aut. 22 the State Comptroller of Texas registered $8,000 4% 20-40-year school bonds.

CAMBRIDGE, Guernsey County, Ohio.—*NO BIDS RECEIVED.*—The five issues of 5% bonds aggregating $24,353 94, offered on Aug. 28—V. 117, p. 691, 804 and 916—were not sold, as no bids were received.

CAMBRIDGE SPRINGS, Crawford County, Pa.—*BOND SALE.*—The First National Bank of Cambridge Springs on Aug. 20 purchased $18,000 5½% coupon bonds for $18,010 83—equal to 100.06—a basis of about 5.49%. Denom. $500. Date Aug. 1 1923. Int. F. & A. Due 1936 to 1947.

CARSON COUNTY (P. O. McIntosh), So. Dak.—*BOND OFFERING.*—A. R. Kersten, County Auditor, will receive sealed bids until 2 p. m. Sept. 4 for $40,000 5½% negotiable coupon bonds. Denom. $500. Date June 1 1923. Int. sem.-ann. Due June 1 1933. A cert. check for 5% of bid, payable to County Treasurer, required.

CASA GRANDE ELECTRICAL DISTRICT NO. 2 (P. O. Casa Grande, Pinal County, Ariz.—*BOND OFFERING.*—A special telegraphic dispatch from our Western correspondent advises us that $300,000 4% bonds are to be offered on Sept. 27.

CASS CONSOLIDATED UNION SCHOOL TOWNSHIP (P. O. Kingsbury R. F. D. No. 1), Laporte County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Otto F. Schoof, School Trustee, until 10 a. m. Sept. 6 for $46,000 5% school bonds. Denom. $500. Date Sept. 1 1923. Prin. and semi-ann. int. J. & J. 15 payable at the First National Bank of Laporte. Due $1,500 each six months from July 15 1924 to Jan. 15 1934 incl., and $2,000 July 15 1934 to Jan. 15 1938 incl. Cert. check for 5% of amount of bid required. Bids to be submitted in writing.

CASTRO COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $9,750 6% serial bonds on Aug. 23.

CAVALIER COUNTY (P. O. Langden), No. Dak.—*CERTIFICATES NOT SOLD.*—The $3,000 certificates of indebtedness offered on Aug. 25 (V. 117, p. 916) were not sold as no bids were received.

CEDAR RAPIDS, Boone County, Neb.—*BONDS VOTED.*—By a vote of 175 for to 7 against the people approved the issuance of $15,000 traction line bonds at an election held on Aug. 21.

CEIBA (Municipality of), Porto Rico.—*BOND SALE.*—The $75,000 coupon impt. bonds offered on Feb. 26—V. 116, p. 742—were awarded to the Provident Savings Bank & Trust Co., Saylor-Wood & Mayer and L. R. Ballinger Co., all of Cincinnati, jointly, as 5½s for $78,787 50 (105.05) and int., a basis of about 5.11%. Date Jan. 1 1923. Due on July 1 as follows: $2,000, 1929 to 1939 incl.; $3,000, 1940 to 1950 incl., and $4,000, 1951 to 1963 incl.

CISCO, Eastland County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $150,000 water works extension and $20,000 water works funding 6% bonds on Aug. 24.

CLAY SCHOOL DISTRICT NO. 15, Renville County, No. Dak.—*BIDS REJECTED.*—All bids received for the $9,000 6% certificates of indebtedness on Aug. 17—V. 117, p. 805—were rejected.

COGSWELL, Sargent County, No. Dak.—*BOND OFFERING.*—Earl A. Bell Clerk, will receive bids until 2 p. m. Sept. 3 at the County Auditor's office in Fargo for the purchase at not less than par of $14,000 fire and funding bonds, at not to exceed 7% interest. Certified check for not less than 5% of the bid required. Assessed valuation, $293,616. Population, 445.

COLEMAN COUNTY SCHOOL DISTRICT NO. 4. (P. O. Coleman), Texas.—*BOND ELECTION.*—On Sept. 22 an election will be held to vote on the question of issuing $200,000 road bonds.

CONCRETE, Skagit County, Wash.—*BONDS DEFEATED.*—At a recent election $20,000 bonds were voted down.

CRANE CREEK SCHOOL DISTRICT NO. 145, Mountrail County, No. Dak.—*CERTIFICATE SALE.*—The $3,000 7% certificates of indebtedness offered on Aug. 18 (V. 117, p. 691) were awarded to W. E. De Neath Co. of Jamestown at par. Denom. 2 for $1,000 and 2 for $500. Date Aug. 20 1923. Due about Feb. 20 1924.

CRAWFORD, Dawes County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased the following two issues of 5½% coupon bonds offered on Aug. 27—V. 117, p. 917—at 99.06:

$35,000 water bonds. Due July 1 1943, optional any interest paying date after July 1 1928.
10,000 water extension bonds. Due July 1 1943, optional any interest-paying date after July 1 1933.

Date July 1 1923.

CROSBY, Divide County, No. Dak.—*CERTIFICATE SALE.*—On Aug. 22 the $4,000 7% certificates of indebtedness, offered on that date (V. 117, p. 805), were awarded to C. B. Enkema & Co., of Minneapolis, at par. Denom. $1,000. Date Aug. 22 1923. Int. F. & A. Due April 22 1925.

CROSS PLAINS, Callahan County, Texas.—*BOND ELECTION.*—A proposition to issue $25,000 water bonds will be submitted to a vote of the people at an election to be held on Sept. 4.

CUYAHOGA HEIGHTS (P. O. R. F. D. Brooklyn Station, Cleveland, Cuyahoga County, Ohio.—*BOND SALE.*—The $37,244 96 5½% coupon East 49th St. paving special assessment bonds offered on Aug. 18—V. 117, p. 405—were awarded to Mitchell & York of Cleveland at par. Date Aug. 15 1923. Due yearly on Oct. 1 as follows: $3,500, 1924; $4,000, 1925 to 1928 incl., $3,500, 1929; $4,000, 1930 and 1931, and $4,244 96, 1932.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. Miami), Fla.—*BOND OFFERING.*—Sealed bids will be received until to-day (Sept. 1) by the Superintendent Board of Public Instruction for $8,000 6% school bonds. Date July 2 1923. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. City. Due July 2 1943. A cert. check for 2% of bonds bid for, required.

DALLAS, Dallas County, Texas.—*CORRECTION.*—Using newspaper reports we reported in V. 117, p. 805, that the City of Dallas would offer bonds aggregating $3,325,000 on Sept. 5. We are now officially informed that this report is an error as the city is to offer no such bonds on that day.

DANVILLE, Pittsylvania County, Va.—*BOND SALE.*—The $100,000 5% coupon water improvement bonds offered on Aug. 24 (V. 117, p. 805) were awarded to Robert Garrett & Sons of Baltimore at a premium of $610, equal to 100.61—a basis of about 4.93%. Date June 1 1923. Due $4,000 yearly on June 1 from 1924 to 1948, inclusive. The following bids were received:

Bidder—	*Amount Bid.*
Robert Garrett & Sons, Baltimore, Md.	$100,610 00
W. R. Harrison, Danville, Va.	98,015 00
Weil, Roth & Irving Co., Cincinnati, Ohio	97,577 00
First National Bank, Danville, Va.	98,270 00
Stacy & Braun, Greensboro, N. C.	96,112 00
Sidney Spitzer & Co., Toledo, Ohio	98,650 00
Scott & Stringfellow, Richmond, Va.	97,912 34
Eldredge & Co., New York	98,680 00
R. M. Grant & Co., New York	98,130 00
N. S. Hill & Co., Cincinnati, Ohio	98,515 51
F. E. Nolting & Co., Richmond, Va.	98,017 00
Bohmer, Reinhart Co., Cincinnati, Ohio	98,102 00
Estabrook & Co., New York	97,800 00
Austin, Grant & Ogilby, New York	98,085 00
W. R. Compton Co., New York	98,350 00
Baker, Watts & Co., Baltimore, Md.	99,394 00

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. J. Schmidt, Clerk-Treasurer, until 8 p. m. Sept. 13 for the purchase of $100,000 5% Emerson School site coupon bonds, issued under Sec. 2294 of Gen. Code. Denom. $1,000. Date Sept. 13 1923. Int. M. & S. 13. Due yearly on Sept. 13 as follows: $3,000 in each of the years 1924 to 1953, inclusive, except that $4,000 will mature in 1926, 1929, 1932, 1935, 1938, 1941, 1944, 1947, 1950 and 1953. Certified check upon a solvent bank or trust company other than bidder for 5% of the amount bid for, payable to the above official, required. A full and complete transcript to be furnished to the successful bidder with the favorable opinion of Squire, Sanders & Dempsey, of Cleveland. Conditional bids will not be considered.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—The $63,664 84 6% Geo. T. Matson et al drainage bonds offered on Aug. 25 (V. 117, p. 578) have been awarded to the Fletcher American Co. of Indianapolis at par plus a premium of $25, equal to 100.03—a basis of about 5.99%. Date June 1 1923. Due $6,366 48 yearly on June 1 from 1924 to 1933, inclusive.

DELAWARE, Delaware County, Ohio.—*BOND SALE.*—The following two issues of 5½% coupon East William St. paving bonds, aggregating $81,005 50, offered on Aug. 22—V. 117, p. 692—have been awarded to N. S. Hill & Co. of Cincinnati for $81,802 10, equal to 100.90, a basis of about 5.31%:

$37,797 66 (Series "A"). Denom. 75 for $797 66 and 74 for $500. Date June 1 1923. Due $797 66 March 1 1924, $5,000 March 1 1925, and $4,000 yearly on March 1 from 1926 to 1933 incl.

43,207 84 (Series "B"). Denom. $500 and one for $207 84. Date Aug. 1 1923. Due $2,707 84 Sept. 1 1924 and $4,500 Sept. 1 1925 to 1933 inclusive.

Prin. and semi-ann. int. (M. & S.) payable at the depository of the Sinking Fund in Delaware.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND SALE.*—The First National Bank of Fort Meyers and the Bank of Fort Meyers on Aug. 6 purchased $60,000 6% road bonds at par and accrued int. Denom. $500. Date July 2 1923. Int. J. & J., payable in New York. Due serially.

DILLON SCHOOL DISTRICT NO. 8 (P. O. Dillon), Dillon County, So. Caro.—*BOND OFFERING.*—J. B. Gibson, School Trustee, will receive sealed bids until 12 m. Sept. 7 for $30,000 5%, 5½% or 6% school bonds. Denom. $1,000 or $500, at option of purchaser. Date July 1 1923. Prin. and semi-ann. int. payable at any New York bank specified by bidder. Due July 1 1943. A cert. check for $400 required. A like amount of bonds was offered and sold on June 25 (see V. 117, p. 114).

DIMMIT COUNTY (P. O. Carrizo Springs), Texas.—*BONDS VOTED.*—By a vote of 399 "for" to 12 "against" the people authorized the issuance of $234,000 road bonds, at an election held on Aug. 16.

DULUTH, Minn.—*BOND OFFERING.*—A. H. Davenport, City Clerk, will receive sealed bids until 3 p. m. Sept. 10 for the purchase at not less than par and interest of $58,000 4½% gold incinerator bonds. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the American Exchange National Bank, New York. Due yearly on July 1 as follows: $8,000, 1924 and $5,000, 1925 to 1934, inclusive. Certified check on a national bank for 2% of the bid payable to the city, required. Bonds to be delivered and paid for within ten days after notice that the same are ready for delivery at the First National Bank of Duluth. The legality of this issue of bonds will be passed on by Wood & Oakley, Chicago, and the approving opinion will be furnished the successful bidders. All City of Duluth bonds may be registered as to both principal and interest. Bond forms will be prepared by the city at its own expense and no allowances will be made to any bidder who may prefer to furnish his own bond forms. Official announcement says: "The city has not since Jan. 1 1878 defaulted in any way or at any time in the payment of any part, either principal or interest, of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof." Notice of this offering was given in V. 117, p. 805, it is given again because additional information has come to hand.

DUNCAN TOWNSHIP SCHOOL DISTRICT (P. O. Sidnaw), Houghton County, Mich.—*BOND SALE.*—The Trout Creek State Bank of Trout Creek has purchased $25,000 6% new school building bonds for $25,950, equal to 103.80. Denom. $1,000. Date July 1 1923. Int. J. & J. Due $5,000 for five years.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND OFFERING.*—Frank Broyn, Clerk of County Court, will receive sealed bids until 12 m. Oct. 4 for the following 5% coupon (registerable as to principal only) bonds:

$1,050,000 road bonds. Due on July 1 as follows: $21,000 1928, $22,000 1929, $23,000 1930, $24,000 1931, $25,000 1932, $26,000 1933; $27,000 1934, $29,000 1935, $31,000 1936, $32,000 1937, $33,000 1938, $35,000 1939, $37,000 1940, $39,000 1941, $41,000 1942; $43,000 1943, $45,000 1944, $47,000 1945, $48,000 1946, $51,000 1947, $54,000 1948, $57,000 1949, $60,000 1950, $63,000 1951; $66,000 1952, $70,000 1953.

450,000 bridge bonds. Due on July 1 as follows: $9,000 1928 and 1929; $10,000 1930 and 1931; $11,000 1932 and 1933, $12,000 1934 and 1935, $13,000 1936, $14,000 1937 and 1938, $15,000 1939; $16,000 1940, $17,000 1941, $18,000 1942 and 1943, $19,000 1944, $20,000 1945, $21,000 1946, $22,000 1947, $23,000 1948; $25,000 1949, $26,000 1950, $27,000 1951; $28,000 1952, $30,000 1953.

Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the office of the Trustees of County Bonds in Jacksonville or New York. All bids must be made on blanks furnished by the county. Cert. check for

2% of the bonds bid for, payable to R. H. Carswell, Chairman Board of County Commissioners, required. Legality approved, it is said, by John C. Thompson of New York.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE—BONDS TO BE SOLD AT PRIVATE SALE.*—The $25,090 5% general street impt. bonds offered unsuccessfully on July 27—V. 117, p. 579—have been awarded to the City Sinking Fund Trustees (price not stated). The $215,000 5% special assessment bonds offered at the same time are held for private sale.

EASTON, Talbot County, Md.—*BOND SALE.*—Mackubin, Goodrich & Co., of Baltimore, on Aug. 21 purchased $25,000 5% sewer and water bonds at 101.15—a basis of about 4.88%. Denom. $1,000. Date Aug. 1 1923. Interest A. & F. Due $1,000 yearly on Aug. 1 from 1924 to 1948, inclusive.

ECKMAN SPECIAL SCHOOL DISTRICT NO. 49, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Until Sept. 8 L. M. Kopan, Clerk, will receive bids at the County Auditor's office at Bottineau for the purchase at not less than par of $3,000 7% certificates of indebtedness. Denom. $500. Due $1,500 March 15 1924 and $1,500 April 15 1924. Certified check for not less than 5% of the bid required.

BOND OFFERING.—Until the above date, L. M. Kopan, Clerk, will also receive bids at not less than par at the County Auditor's office at Bottineau for $2,000 6% 10 year funding bonds. Int. semi ann. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$268,714
Bonds outstanding June 30 1922	5,000
Sinking fund	824
Warrants outstanding	1,981

EDGEWOOD, Van Zandt County, Tex.—*BONDS VOTED.*—At the election held on July 21 (V. 117, p. 349) the $40,000 water-works-construction and $15,000 electric-light bonds were voted, it is reported.

EDEN, Knox County, Mo.—*BOND SALE.*—The Union Trust Co. of East St. Louis has purchased the $120,000 sewer and water bonds which were offered but not sold on Aug. 17 (V. 117, p. 917), all bids being rejected, at par.

EGELAND, Towner County, No. Dak.—*BOND OFFERING.*—E. F. Thomas, Village Clerk, will receive bids at not less than par until 2:30 p. m. Sept. 8 at the County Auditor's office at Cando for $5,800 6½% funding bonds. Denom. $500, except one for $300. Date July 1 1923. Prin. and semi-ann. int. payable at a place designated by the purchaser. Due July 1 1933. Certified check for not less than 5% of the bid required.

Financial Statement.

Total bonded debt, this issue included	$5,800
Warrants and certificates of indebtedness outstanding	6,722
Total sinking fund	None

Population, 307.

ELLENDALE, Dickey County, No. Dak.—*BOND OFFERING.*—Ed. A. Smith, City Auditor, will receive sealed bids until 8 p. m. Sept. 17 for the following bonds:
$15,000 6% water bonds.
3,000 7% water main assessment warrants.
A cert. check for 5% of bid required.

EMERSON, Dickson County, Neb.—*BONDS DEFEATED.*—By a vote of 66 "for" to 90 "against," the voters defeated the proposition to issue $18,000 town hall bonds at the election held on Aug. 15—V. 117, p. 579.

FARGO, Cass County, No. Dak.—*BONDS WILL PROBABLY BE RE-OFFERED.*—The $200,000 5% school bonds offered but not sold on Aug. 14 (V. 117, p. 806(, will probably be re-offered later in the fall.

FERGUS COUNTY SCHOOL DISTRICT NO. 196 (P. O. Ross Fork), Mont.—*BOND OFFERING.*—Oswald Lehamnn, District Clerk will receive bids until 2 p. m. Sept. 18 for $2,000 6% school building bonds.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BONDS VOTED.*—It is reported that at an election held on Aug. 23, the voters passed a bond issue of $300,000 for a new 12-room school building.

FREDERICK, Brown County, So. Dak.—*BOND ELECTION.*—An election will be held on Sept. 4 to vote on the question of issuing $5,000 6% 20-year funding bonds. S. Mellen, Town Clerk.

FRIO COUNTY ROAD DISTRICT NO. 4 (P. O. Pearsall), Texas.—*BOND ELECTION.*—An election will be held on Sept. 18 to vote on a proposition to ssue $65,000 road bonds.

GARRISON, McLean County, No. Dak.—*BOND OFFERING.*—Bids will be received until 8 p. m. Sept. 10 by Robt. Fitzgerald, City Auditor, for $5,000 6% refunding bonds. Date Sept. 15 1923. Due Sept. 15 1928.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND OFFERING.*—A. H. Reid, County-Drain Commissioner, will receive sealed bids at his office, located in the Industrial Bank Bldg., Flint, until 10 a. m. Sept. 5 for $91,000 6% Brock, Cotello and Mason drains, construction bonds. Interest semi-ann. Due 1 to 8 years. Certified check for $1,000 required.

GRANADA DRAINAGE DISTRICT (P. O. Lamar), Prowers County, Colo.—*BOND SALE.*—The $100,000 drainage bonds offered on March 27—V. 116, p. 1093—were sold as 6s at 96.75 to Henry Wilcox & Sons of Denver.

GRAND FORKS COUNTY SCHOOL DISTRICT NO. 97, No. Dak.—*CERTIFICATE OFFERING.*—H. H. Brandt, Clerk, will receive bids until 2 p. m. Sept. 7 at the County Auditor's office at Grand Forks for $1,000 18 months' certificates of indebtedness. Certified check for not less than 5% of the bid, payable to Nellie Dazell, District Treasurer, required.

Financial Statement.

Warrants and certificates of indebtedness outstanding	$734
Assessed valuation	393,965

Population, 25.

GRAND PRAIRIE, Dallas County, Texas.—*ADDITIONAL DATA.*—The $65,000 sewage bonds, reported sold in V. 117, p. 806—were purchased by Breg, Garrett & Co. of Dallas at par for 5¼s. The bonds were purchased on Aug. 3 and are described as follows: Denom. $1,000 Date Aug. 3 1923. Int. F. & A. Due in 40 years.

GRAND VIEW SCHOOL DISTRICT NO. 73 (P. O. Colome), Tripp County, So. Dak.—*BOND OFFERING.*—P. J. Sullivan, Treasurer of the School Board, will receive bids until 8 p. m. Sept. 12 for $3,500 school bonds to bear interest at a rate not to exceed 7%. A cert. check for $350 required.

GRANT PARISH SCHOOL DISTRICT NO. 1 (P. O. Colfax), La.—*BOND OFFERING.*—Until 11 a. m. Sept. 22 J. H. McNeely, President of the School Board, will receive sealed bids for $42,500 5% school bonds. Denom. $500. Date Sept. 1 1923. Prin. and int. payable at the National Bank of Commerce, N. Y. City. Due on Sept. 1 as follows: $2,000 1926; $2,500 1927 and 1928; $3,000 1929 to 1932 incl.; $3,500 1933 and 1934; $4,000 1935 to 1937 incl. ,and $4,500 1938. A cert. check for $1,000, payable to above official, required. Legality approved by Caldwell & Raymond, New York.

GRATIOT COUNTY (P. O. Ithaca), Mich.—*BOND SALE.*—Bumpus-Hull & Co., of Detroit, have purchased $76,000 5½% Assessment Districts Nos. 4 and 6 bonds. Denom. $1,000. Date July 1 1923. Interest M. & N. Due serially from 1924 to 1933, inclusive.

HAMILTON, Ravalli County, Mont.—*BOND SALE.*—On Aug. 17 the State Land Board of Montana purchased $6,203 96 school bonds at par.

HARTINGTON, Cedar County, Neb.—*BOND SALE.*—The $3,000 5% coupon water-extension bonds offered on Aug. 21 (V. 117, p. 806) were awarded to the First Trust Co. of Omaha at a discount of $130, equal to 95.66—a basis of about 5.60% if called at optional date, and 5.35% if allowed to run to full maturity. Date July 1 1923. Due July 1 1943, optional July 1 1933.

HASKELL COUNTY COMMON SCHOOL DISTRICT NO. 13, Tex.—*BONDS REGISTERED.*—On Aug. 24 the State Comptroller of Texas registered $7,400 6% serial bonds.

HEMINGFORD, Box Butte County, Nebr.—*BONDS VOTED.*—At a recent election $5,000 6% 10-20-year (opt.) water extension bonds were voted. These bonds were purchased subject to being voted at an election scheduled to be held on April 3, but postponed indefinitely (see V. 116, p. 1806), to Benwell, Phillips & Co. of Denver.

HENDERSON COUNTY, P. O. Athens, Texas.—*BONDS DEFEATED.*—At the election held on Aug. 14 (V. 117, p. 693) the proposition to issue $100,000 5%, 40-year county ho pital bonds submitted to a vote of the people on that day failed to carry.

HENDERSON COUNTY ROAD DISTRICT NO. 10 (P. O. Athens), Texas.—*BOND ELECTION.*—On Sept. 22 an election will be held to vote on a proposition to issue $40,000 road bonds.

HIDALGO COUNTY (P. O. Edinburg), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $1,500,000 6% serial water impt. bonds on Aug. 25.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Tampa), Fla.—*BOND SALE.*—The Exchange National Bank has purchased $6,000 6% school bonds at par.

HOILAND SCHOOL DISTRICT, Nelson County, No. Dak.—*CERTIFICATE OFFERING.*—Ole L. Soleberg, Clerk, will receive bids at the County Auditor's office at Lakota until 2 p. m. Sept. 10 for the purchase at not less than par of $1,000 six months' certificates of indebtedness at not to exceed 7% interest. Certified check for not less than 5% of the bid, payable to H. C. Solberg, Treasurer, required.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—*BOND SALE.*—The $60,000 road bonds offered on Aug. 24 (V. 117, p. 693) were awarded as 5s to the Lumbermen's Trust Co. of Portland at 101.60, a basis of about 4.84%. Date Nov. 1 1921. Due Nov. 1 1941.

HOPEDALE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Glenford), Perry County, Ohio.—*BOND SALE.*—The $12,000 5½% school improvement bonds offered on July 23 (V. 117, p. 351) have been awarded to Durfee, Niles & Co., of Toledo, at par plus a premium of $78—equal to 100.60—a basis of about 5.39%. Date June 25 1923. Due $1,000 on Sept. 25 1924 to 1935, inclusive.

HOPKINS COUNTY (P. O. Sulphur Springs), Texas.—*BONDS VOTED.*—At an election held on Aug. 18 a proposition to issue $150,000 road district bonds carried by a vote of 1,539 to 367.

HOUSTON, Harris County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $51,000 6% serial sewer bonds on Aug. 22.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BONDS TO BE SOLD AT PRIVATE SALE.*—In reply to our inquiry concerning the two issues of 4½% coupon (with privilege of registration as to both principal and interest or principal only) bonds aggregating $1,372,000 offered unsuccessfully on Aug. 9—V. 117, p. 580—J. J. McHugh, Deputy Clerk, says: "Expect to dispose of one or both issues at private sale."

HUTCHINSON, Reno County, Kan.—*BOND SALE.*—The Branch Middlekauff Co. of Wichita purchased on Aug. 9 $129,000 paving and $8,000 sewer 5% bonds at 100.76. Denom. $300, $600 and $500. Date Aug. 1 1923. Int. J. & J. Due 1 to 10 years.

ILLINOIS (State of).—*NO BIDS.*—At the offering on Aug. 28 (V. 117, p. 919) the State of Illinois was again unsuccessful when it offered and did not sell the $15,000,000 4½% coupon (registerable as to principal) Compensation Series "B" bonds, no bids being received for the issue. On Aug. 17 this State offered $10,000,000 bonds for the same purpose and bearing the same rate of interest, but did not sell them as the lone bid received was rejected, it being unsatisfactory (V. 117, p. 807). The New York "Times" of Aug. 29 says: "Bankers explained that the coupon rate was too low to make such an issue attractive to investors at existing money rates, and recommended that the State advance the rate. This, however, the State declined to do, suggesting that the commission in charge would wait until easier money rates were obtainable."

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Ind.—*BOND SALE.*—The $253,000 5% coupon "Park District Bonds of 1923, Issue No. 3," bonds offered on Aug. 27 (V. 117, p. 807), were awarded to the Fletcher Savings Bank & Trust Co. and the Meyer-Kiser Bank, both of Indianapolis, for $257,163—equal to 101.64—a basis of about 4.83%. Denom. $1,000. Date Aug. 27 1923. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office. Due $11,000 yearly on Jan. 1 from 1925 to 1947, inclusive.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BONDS AUTHORIZED.*—The State Tax Board approved a bond issue of $1,650,000 for the city school building program. Richard O. Johnson, Business Director of Schools, said: "It is a feeling of the Tax Board that the best action would be to proceed at once and advertise for the bids."

IOWA PARK INDEPENDENT SCHOOL DISTRICT (P. O. Iowa Park), Wichita County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $60,000 5% serial school bonds on Aug. 22.

IRON RIVER TOWNSHIP, Mich.—*BONDS DEFEATED.*—The taxpayers defeated a proposed bond issue of $300,000 for new schools.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND OFFERING.*—Thomas Erskine, County Auditor, will receive sealed bids until 10 a. m. Sept. 4 for $16,000 6% coupon or registered county ditch bonds. Denom. $1,000. Date Sept. 1 1923. Due in 20 years. A certified check for 5% of amount bid for required.

JACKSON SCHOOL TOWNSHIP (P. O. Seymour), Jackson County, Ind.—*BOND SALE.*—The $23,000 5% school building bonds offered on Aug. 23—V. 117, p. 807—have been purchased by J. F. Wild & Co. of Indianapolis for $23,030 50, equal to 100.13, a basis of about 4.97%. Date Sept. 15 1923. Due each six months as follows: $1,000, July 15 1925 to July 15 1926 incl., and $2,000, Jan. 15 1927 to July 15 1931 incl.

JAMESTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Jamestown), Stutsman County, No. Dak.—*BIDS REJECTED.*—The $50,000 certificates of indebtedness, maturing in one year, offered on Aug. 22 (V. 117, p. 693), were not sold, all bids being rejected.

JEFFERSON TOWNSHIP, Washington County, Pa.—*BOND OFFERING.*—Sealed bids will be received by C. V. Melvin, Secretary, at the office of the State Highway Department, Montgomery Building, Washington County, until 12 m. Sept. 12 for $120,000 4½% road bonds. Denom. $500. Date Oct. 1 1923. Interest semi-annual. Due yearly on Oct. 1 as follows: $4,000, 1924 to 1928, inclusive; $6,000, 1929 to 1933, inclusive, and $7,000, 1934 to 1943, inclusive.

JUNCTION INDEPENDENT SCHOOL DISTRICT (P. O. Junction), Kimble County, Tex.—*BOND OFFERING.*—Bids will be received until Sept. 10 at the office of the State Superintendent of Schools at Austin for $45,000 5% 1-30-year serial building equipment bonds of this district.

KARLSTAD, Kittson County, Minn.—*BOND SALE.*—The Minnesota Electric Distributing Co. of Minneapolis has purchased $15,000 6% electric light bonds at par.

KAUFMAN COUNTY SEWER IMPROVEMENT DISTRICT NO. 5 Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $30,000 6% serial bonds on Aug. 23.

KAY COUNTY (P. O. Newkirk), Okla.—*BONDS DEFEATED.*—The $600,000 bridge-repair bonds submitted to the voters on Aug. 10 (V. 117, p. 467), were defeated.

KENDALLVILLE, Noble County, Ind.—*BOND SALE.*—The $45,000 5% coupon electric bonds offered on Aug. 11 (V. 117, p. 693) were awarded to the Noble County Bank of Kendallsville for $45,490, equal to 101.09, a basis of about 4.87%. Date July 1 1923. Due $5,000 yearly on July 1 from 1930 to 1938 incl.

KENOSHA, Kenosha County, Wis.—*BOND SALE.*—The $200,000 4¾% coupon school bonds offered on Aug. 23—V. 117, p. 694—were awarded to a syndicate composed of A. B. Leach & Co., Inc., of New York and the First Wisconsin Co. and the Second Ward Securities Co., both of Milwaukee, at 100.40, a basis of about 4.71%. Date Sept. 1 1923. Due on Sept. 1 as follows: $10,000, 1929 to 1933 inclusive, and $15,000, 1934 to 1943 inclusive.

KENT COUNTY (P. O. Dover), Del.—*BOND OFFERING.*—Edgar E. Clements, Clerk of Peace, will receive sealed bids until 2 p. m. Sept. 18 for $350,000 4½% coupon State and road gold bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Farmers Bank of Dover. Certified check for 5% of the amount of bid required.

KEYSTONE SCHOOL DISTRICT NO. 7, Dickey County, No. Dak.—*CERTIFICATES NOT SOLD*—The $3,500 7% certificates of indebtedness, offered on Aug. 21 (V. 117, p. 807), were not sold.

KNOXVILLE, Knox County, Tenn.—*NOTE SALE.*—A. C. Allyn & Co. of Chicago have purchased $1,250,000 6% coupon (with privilege of registration as to principal) revenue notes. Denom. $1,000 or multiples thereof. Date Sept 1 1923. Prin. and int. payable at the Chase Nat. Bank, N. Y. City. Due as follows: $250,000 Jan. 1 1924; $250,000 Apr. 1 1924; $250,000 July 1 1924, and $500,000 Sept. 30 1924.

KREM SCHOOL DISTRICT NO. 4, Mercer County, No. Dak.—*CERTIFICATE OFFERING.*—At the County Auditor's office at Stanton, S. H. Hildebrand, Clerk, will receive bids at not less than par until 2 p. m. Sept. 8 for $5,000 certificates of indebtedness, at not to exceed 7% interest. Denom. $500. Date Sept 10 1923. Due $2,000 in 9 months and $3,000 in 18 months. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$493,509
Bonds outstanding June 30 1922	None
Warrants outstanding	4,185

LAFAYETTE PARISH (P. O. Lafayette), La.—*BOND ELECTION.*—An election will be held on Sept. 18 to vote on the question of issuing $265,000 court house and $135,000 road bonds. W. A. Montgomery, President of the Police Jury.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—The $175,000 5% coupon Willoughby Sewer District No. 1 water supply system bonds offered on Aug. 29—V. 117, p. 807—were awarded to the Second Ward Securities Co. of Chicago at 100.01, a basis of about 4.99%. Date April 1 1923. Due yearly on April 1 as follows: $9,000, 1925 to 1929 incl., and $10,000, 1930 to 1942 incl.

LAKESIDE SCHOOL DISTRICT NO. 32, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—At the County Auditor's office at Mohall bids will be received until 8 p. m. Sept. 5 for $2,000 18 months' certificates of indebtedness, at not exceeding 7% interest, of this district. Certified check for not less than 5% of the bid required.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 1, Macombe County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit has purchased $125,000 5% school bonds, maturing serially from 1 to 30 years.

LANES SCHOOL DISTRICT, Williamsburg County, So. Caro.—*BOND SALE.*—We are advised by J. H. Hilsman & Co. of Atlanta that they have purchased $15,000 6% school bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Hanover National Bank, N. Y. City. Due Aug. 1 1943.

LA PLATA COUNTY SCHOOL DISTRICT NO. 26 (P. O. Griffith), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $1,200 6% 15-30-year (opt.) school buliding bonds have been purchased by Boettcher, Porter & Co. of Denver.

LAREDO, Webb County, Texas.—*BOND SALE.*—The "Manufacturers Record" reports that the $200,000 5% paving bonds, offered on Aug. 10—V. 117, p. 580—have been awarded to Caldwell, Mosser & Willaman of Chicago. Due in 40 years; optional in 20 years.

LAS VEGAS, Clark County, Nev.—*BOND SALE.*—Our Western representative advises us in a special telegraphic dispatch that the $30,000 6% highway bonds offered on Aug. 27—V. 117, p. 694—were awarded to the State of Nevada at 104.68. Date July 1 1923. Due 1939; optional 1925.

LAURENS COUNTY (P. O. Laurens), So. Caro.—*BOND SALE.*—The $250,000 5% road and bridge bonds offered on Aug. 28 (V. 117, p. 808) were awarded to the Bank of Charleston in Charleston at 98.50—a basis of about 5.14%. Date July 2 1923. Due on July 1 as follows: $8,000, 1925 to 1935, inclusive, and $9,000, 1936 to 1953, inclusive.

LAWRENCE, Essex County, Mass.—*BOND SALE.*—The following issues of coupon (with privilege of full registration) bonds have been purchased by a syndicate composed of the Old Colony Trust Co., Eldredge & Co. and Edmunds Bros. of Boston, who are now offering the bonds to investors:

$325,000 4½% bonds. Due $25,000 on Sept. 1 from 1924 to 1929 incl.
175,000 4% bonds. Due $25,000 on Sept. 1 from 1937 to 1943 incl.
Denom. $1,000. Date Sept. 1 1923.

LAWRENCE TOWNSHIP SCHOOL DISTRICT (P. O. Marietta), Washington County, Ohio.—*BOND SALE.*—The $20,000 5½% fireproof school impt. bonds offered on Aug. 18—V. 117, p. 467—were awarded to Ryan, Bowman & Co. of Toledo at par. Date July 1 1923. Due yearly on Sept. 1 as follows: $1,500, 1924 to 1935 incl., and $1,000, 1936 and 1937.

LIMA, Allen County, Ohio.—*BONDS VOTED.*—At the election held on Aug. 14—V. 117, p. 580—the people approved a $600,000 bond issue for a new hospital by a five to one vote.

LISBON PARK DISTRICT (P. O. Lisbon), Ransom County, No. Dak.—*BOND SALE.*—The $9,000 park bonds offered on Aug. 25—V. 117, p. 808—were awarded as 5¼s to the Merchants Trust & Savings Bank of St. Paul at par, plus a premium of $25, equal to 100.27, a basis of about 5.72%. Denom. $1,000. Date Sept. 1 1923. Due Sept. 1 1933.

LITCHVILLE COMMON SCHOOL DISTRICT NO. 52 (P. O. Litchville), Barnes County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed or oral bids will be received by J. E. Nelson, Clerk, at the County Auditor's office in Valley City until 2 p. m. Sept. 6 for $5,000 certificates of indebtedness bearing 7% int., payable semi-ann. and maturing Dec. 1 1924. A certified check for 5% of the bid required. Apparently these are the same bonds originally proposed to be sold on Aug. 15—V. 117, p. 694.

Financial Statement.

Assessed valuation	$967,624
Bonds outstanding June 30 1923	1,650
Warrants outstanding	4,567
Sinking fund	None

LOMA SCHOOL DISTRICT, Cavalier County, No. Dak.—*BOND & CERTIFICATE OFFERING.*—Until 2 p. m. Sept. 8 bids at not less than par will be received by J. D. Soper, Village Clerk, at the County Auditor's office in Langdon, for the following bonds and certificates of indebtedness:

$5,000 5½% refunding bonds. Due in 20 years.
15,000 5½% building bonds. Due in 20 years.
5,000 certificates of indebtedness, at not exceeding 7% int. Denom. $1,000. Due $1,000 in six months, $2,000 in 12 months and $2,000 in 18 months.

Certified check for not less than 5% of the bid required.

Financial Statement.

Total bonded debt, this issue included	$23,000
Warrants and certificates of indebtedness outstanding	3,264
Sinking fund on hand	2,250
Assessed valuation	1,022,948

Population, 345.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—On Aug. 22 the $144,000 5½% coupon special assessment bonds offered on that date—V. 117, p. 580—were awarded to Stephens & Co. of New York for $146,266, equal to 101.57, a basis of about 5.14%. Date Aug. 15 1923. Due $16,000 yearly on Sept. 15 from 1924 to 1932 incl. Following is a list of the bids received:

Bidder—	*Premium*	*Rate*
Stephens & Co., New York City	$2,266 00	101.57
N. S. Hill & Co., Cincinnati	1,853 60	101.27
Title Guarantee & Trust Co., Cincinnati	1,598 40	101.11
Richards, Parch & Lamson, Cleveland	1,563 00	101.08
A. E. Aub & Co., Cincinnati	1,500 00	101.04
W. L. Slayton & Co., Toledo	1,195 00	100.83
Otis & Co., Cleveland	1,037 00	100.72
Tillotson & Wolcott, Cleveland	1,011 00	100.70
Prudden & Co., Toledo	912 00	100.63
Sidney Spitzer & Co., Toledo	954 00	100.66
R. L. Ballinger & Co., Cincinnati	878 40	100.61
Weil, Roth & Co., Cincinnati	676 80	100.47
Stacy & Braun, Toledo	651 00	100.45
Second Ward Securities Co., Milwaukee	615 00	100.44
Seasongood & Mayer, Cincinnati	581 00	100.40
Hayden, Miller & Co., Cleveland	447 00	100.30
Ryan, Bowman & Co., Toledo	388 80	100.27

LOUISVILLE, Winston County, Miss.—*BOND OFFERING.*—J. O. Bennett, Mayor, will receive sealed bids until 8 p. m. Sept. 4 for $30,000 6% municipal electric light bonds. Date Sept. 4 1923. A certified check for 5% of bid, payable to the above official, required.

LOWVILLE, Lewis County, N. Y.—*BOND SALE.*—On Aug. 10 the Lewis County Trust Co. of Lowville purchased $20,000 5% road impt. bonds at 103.75, a basis of about 4.55%. Denom. $1,000. Date Aug. 10 1923. Int. payable ann. Due $1,000, 1924 to 1943 incl.

LYNN, Essex County, Mass.—*NO BIDS.*—An issue of $900,000 4% school bonds was offered but not sold on Aug. 29, as no bids were received. Date Sept. 1 1923. Due 1924 to 1943.

MANLIUS, Onondaga County, N. Y.—*BOND SALE.*—On June 29 Geo. B. Gibbons & Co. of New York purchased $20,000 5% pavement improvement bonds at 101.34—a basis of about 4.72%. Denom. $1,000. Date July 1 1923. Interest payable annually. Due $2,000 1924 to 1933.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. E. Rhoads, City Auditor, until 12 m. Sept. 7 for $2,500 5½% sidewalk bonds, issued under Sec. 3939 of General Code. Denom. $500. Date Aug. 1 1923. Int. F. & A. Due $500 for five years. Certified check for 2% of the amount bid for, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award. Conditional bids will not be considered.

The Mansfield Savings Bank of Mansfield purchased the following issues of bonds on its unconditional bid (price not stated):

$66,450 5½% (city's share) street improvement bonds offered on Aug. 23—V. 117, p. 694. Date Aug. 1 1923. Due yearly on Aug. 1 as follows: $7,450 1924, $7,000 1925 to 1930, incl., and $6,000 1931 to 1935, inclusive.

16,600 6% "Ohio Public Service Co.'s" street improvement bonds offered on Aug. 23—V. 117, p. 581. Date Aug. 1 1923. Due yearly on Aug. 1 as follows: $4,600 1924 and $3,000 1925 to 1928, inclusive.

MASSACHUSETTS (State of).—*TEMPORARY LOAN.*—A temporary loan of $1,000,000 has been awarded to the National Shawmut Bank of Boston on a 3.76% interest basis, plus a $3.76 premium. Date Aug. 29 1923. Due Oct. 25 1923.

MESQUITE INDEPENDENT SCHOOL DISTRICT (P. O. Mesquite), Dallas County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $40,000 5% serial school bonds on Aug. 23.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING.*—Sealed bids will be received by F. William Hilker, County Treasurer, until 2 p. m. (daylight saving time) Sept. 6 for the purchase at not less than par of the following issues of 4½% coupon or registered bonds, aggregating $390,500. No more bonds to be awarded than will produce a premium of $1,000 over either of the amounts offered.

$340,000 road improvement bonds (Series 27). Denom. $1,000. Due $20,000 yearly on Aug. 1 from 1925 to 1941, inclusive.
50,500 bridge bonds (Series 13). Denom. $1,000, except last bond for $500. Due yearly on Aug. 1 as follows: $2,000 1925 to 1948, inclusive, and $2,500 1949.

Date Aug. 1 1923. Principal and semi-annual interest (F. & A.) payable at the County Treasurer's office in New York exchange. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to genuineness of the signatures impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond, Esqs., of New York. Bids are to be on forms furnished by the county. Enclose a certified check on an incorporated bank or trust company for 2% of the amount bid for, payable to the County Treasurer. Bonds to be delivered at 10 a. m. on Aug. 11 at the office of the above trust company. These bonds were offered on Aug. 2—V. 116, p. 352, but were not sold as no bids were received—V. 117, p. 694.

Financial Statement.

Assessed valuation taxable real estate 1923	$116,182,305 00
Assessed valuation taxable personal property 1923	30,027,213 00
Total assessed valuation	146,209,518 00
Total bonded debt, including these issues	4,559,400 00
Sinking fund (as of Jan. 1 1923)	336,408 17
Population, 1920 Census	162,334

MILROY SCHOOL DISTRICT NO. 22, McHenry County, No. Dak.—*BOND OFFERING.*—Competitive bids at not less than par, either in writing or orally, will be received until 2 p. m. Sept. 4 by W. R. Schaderwald, Clerk, at the County Auditor's office at Towner, for $4,000 6% building bonds. Denom. $1,000. Date Aug. 1 1923. Due Aug. 1 1943. Cert. check for $400 required.

Financial Statement.

Assessed valuation	$725,980
Bonds, June 30 1922	1,000
Warrants outstanding, June 30 1922	1,603
Sinking fund, June 30 1922	241

MINNEAPOLIS, Minn.—*BOND SALES.*—On Aug. 29 the six issues of bonds offered on that date were sold as below: $486,899 50 special park and parkway improvement bonds, notice of the offering of which was given in V. 117, p. 921, to the Wells Dickey Co. of Minneapolis as follows:

$365,000 00 bonds at par for 4¼s. Date Aug. 1 1923. Due one-tenth annually on Aug. 1 from 1924 to 1933, inclusive.
121,299 50 bonds as 5s for a premium of $1,110, equal to 100.91. Due one-tenth annually on Aug. 1 from 1924 to 1933, inclusive.

The following 4 issues, aggregating $260,000, notice of the offering of which was given in V. 116, p. 808, to the Minnesota Loan & Trust Co. of Minneapolis as 4¼s for a premium of $2,756, equal to 101.60, a basis of about 4.60%:

$95,000 sewer bonds. Due on Sept. 1 as follows: $3,000, 1924 to 1948, inclusive, and $4,000, 1949 to 1953, inclusive.
90,000 permanent improvement bonds. Due $3,000 yearly on Sept. 1 from 1924 to 1953, inclusive.
25,000 Nicollet Ave. bridge bonds. Due $1,000 yearly on Sept. 1 from from 1924 to 1948, inclusive.
50,000 water-works bonds. Due on Sept. 1 as follows: $1,000, 1924 to 1933, inclusive, and $2,000, 1934 to 1953, inclusive.

Denom. $1,000. Date Sept 1 1923. Prin. and semi ann. int. (M. & S.) payable at City Treasurer's office or at fiscal agency of Minneapolis in New York City.

The $708,923 17 coupon special street improvemet bonds, notice of the offering of which was given in V. 116, p. 921, were awarded to Eldredge & Co., New York, and the Wells Dickey Co., Minneapolis, as 4¼s for a premium of $6,400, equal to 100.90. Date Sept. 1 1923. Due about one-twentieth annually on Sept. 1 from 1924 to 1943, inclusive, except for four small blocks aggregating about $30,000, which will be payable in ten equal annual installments beginning Sept. 1 1924.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Sealed bids will be received by Henry N. Knott, City Clerk, at 2 p. m. Sept. 14 for $250,000 library bonds. Bonds will be issued in denominations of $50, $100, $500 and $1,000, as desired by purchaser, and will bear interest at a rate not exceeding 5% per annum. Interest payable semi-annually. Each bid must be accompanied by a certified check payable to C. A. Bloomquist, City Treasurer, for a sum equal to 2% of the par value of bonds bid for. Notice of this offering was given in V. 117, p. 921; it is given again because additional information has come to hand.

MOLINE SCHOOL DISTRICT NO. 27, McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Until Sept. 1 at the County Auditor's office at Schafer bids will be received for the purchase of $2,000 certificates of indebtedness to bear 7% interest and to mature Mar. 1 1925. Interest payable annually. A cert. check of 5% must accompany each bid.

MONTPELIER TOWNSHIP SCHOOL DISTRICT NO. 14, Stutsman County, No. Dak.—*BOND AND CERTIFICATE OFFERING.*—Until 2 p. m. Sept. 4 Mrs. F. A. Ward, Clerk, will receive bids at not less than par at the County Auditor's office at Jamestown for the following issues of bonds and certificates, at not exceeding 7% interest:

$2,500 refunding bonds, to run for a period of 10 years.
2,500 certificates of indebtedness, to run for a period of 1 year.

Cert. check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$1,227,771
Warrants outstanding June 30 1922	15,764
Sinking fund	1,122
Bonds outstanding June 30 1922	10,000

MOORESVILLE, Iredell County, No. Caro.—*INTEREST RATE.*—The $150,000 coupon (registerable as to principal only) street impr. bonds

offered on Aug. 6 and awarded to Geo. B. Burr & Co. and to the Kauffman-Smith-Emert & Co., Inc., both of St. Louis, jointly (V. 117, p. 695), bear 5½% interest.

Financial Statement.

Estimated actual value of taxable property		$8,250,000
Assessed valuation of taxable property, 1922		5,151,600
Total bonded debt, including this issue	$430,797	
Less water and light bonds	46,500	
Less sinking fund other than water and light	5,346	
Net bonded debt		378,951

Population, 1920 Census, 4,315; present estimated population, 5,000.

MOUNT VERNON CITY SCHOOL DISTRICT (P. O. Mt. Vernon), Knox County, Ohio.—*BOND SALE.*—The $185,000 5% school bonds offered unsuccessfully on July 26—V. 117, p. 581—have been awarded to the State Industrial Commission. Date Aug. 1 1923. Due $10,000 yearly on Sept. 1 from 1924 to 1941, inclusive, and $5,000 1942.

NELSON SCHOOL DISTRICT NO. 67, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—Bids at not less than par will be received by Miss E. M. Lillehaugan, Clerk, at the County Auditor's office in Washburn until 1:30 p. m. Sept. 4 for $5,000 certificates of indebtedness. Int. rate not to exceed 7%. Denom. $1,000. Date Sept. 15 1923. Due in 18 months. A certified check for 5% of bid required. Apparently these are the same bonds originally proposed to be sold Aug. 15 (V. 117, p. 695).

Financial Statement.

Total bonded debt, this issue included	$10,000
Warrants and certificates of indebtedness outstanding	4,000
Sinking fund	2,500
Assessed valuation	400,271

NEWBURY TOWNSHIP, Geauga County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Jay S. Gould, Township Clerk, until 12 m. Sept. 5 for $7,500 5½% "Saules' Corners-Green's Crossing Road" bonds issued under Sec. 3298-15 e of General Code. Denom. $500. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the office of the Township Treasurer. Due on Oct. 1 as follows: $1,000 in each of the even years from 1924 to 1932 (also 1931), and $500 1925, 1927 and 1929. Cert. check for 10% of the amount bid for, payable to the Township Treasurer, required. Bidders required to satisfy themselves as to the legality of the issue. Conditional bids will not be considered.

NEW ENGLAND SPECIAL SCHOOL DISTRICT NO. 9, Hettinger County, No. Dak.—*CERTIFICATE SALE.*—The $26,000 7% certificates of indebtedness offered on Aug. 27—V. 117, p. 921—were awarded to the First National Bank, Dickinson, at par. Date Aug. 27 1923. Due as follows: $13,000 on or before nine months and $13,000 on or before 18 months.

NEW LISBON TOWNSHIP (P. O. Bloomfield), Stoddard County, Mo.—*BONDS VOTED.*—*BOND SALE.*—At the election held on July 31 (V. 117, p. 353) the proposition to issue $70,000 road impt. bonds carried. Since being voted the bonds have been sold to the local bank.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND SALE.*—The $12,500 5½% park purchase bonds offered on Aug. 25—V. 117, p. 581—were awarded to Bohmer-Reinhart & Co. at par and accrued interest plus a $376 25 premium, equal to 103.01, a basis of about 5.19%. Date July 15 1923. Due $500 yearly on April 1 from 1925 to 1949 incl.

NEW ROCKFORD SPECIAL SCHOOL DISTRICT NO. 1 (P. O. New Rockford), Eddy County, No. Dak.—*CERTIFICATES NOT SOLD.*—Replying to our request for information regarding the result of the offering on Aug. 21 of the $15,000 certificates of indebtedness (V. 117, p. 809), Hazel W. Roush, Clerk, says: "Will advise that on account of an error in the advertisement it would have been necessary to republish, so in the mean time it was decided not to issue the $15,000 now."

NORTHAMPTON TOWNSHIP (P. O. Mt. Holly), N. J.—*BOND OFFERING.*—Sealed bids will be received by Bertram R. Orcutt, Township Clerk, until 8 p. m. (standard time) Sept. 13 for the purchase at not less than par and accrued interest of an issue of 5% improvement bonds not to exceed $45,000. Denom. $1,000. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $2,000 1924 to 1938, inclusive, and $3,000 1939 to 1943, inclusive. Certified check for 2% of bonds bid for required.

ORLIEN SCHOOL DISTRICT NO. 153, Ward County, No. Dak.—*CERTIFICATE OFFERING.*—Until 3 p. m. Sept. 3 J. O. Saltness, Clerk, will receive bids at the County Auditor's office at Minot for the purchase at not less than par of $5,000 18-months' certificates of indebtedness at not to exceed 7% interest. Int. semi-ann. Cert. check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$775,904
Warrants outstanding June 30 1922	21,426
Bonds outstanding	9,000
Sinking fund	1,620

OTTER TAIL COUNTY (P. O. Fergus Falls), Minn.—*BOND SALE.*—On Aug. 22 the $50,000 6% road and bridge bonds offered on that date (V. 117, p. 695) were awarded to Gates, White & Co. of St. Paul as 5¼s, for $50,215, equal to 100.43, a basis of about 5.10%. Date Aug. 1 1923. Due Aug. 1 1926. Other bidders all bidding for 5¼% bonds (excepting the one marked (*), which was for 5½% bonds) were:

Minnesota Loan & Trust Co., Minneapolis	$211 premium
Merchants Trust & Savings Bank, St. Paul	16 premium
Wells-Dickey Co., Minneapolis	*235 premium

OUACHITA PARISH (P. O. Monroe), La.—*ADDITIONAL INFORMATION.*—The Hibernia Securities Co. of New Orleans, besides paying a premium of $2,050 for the $400,000 5% court house and jail bonds offered on Aug. 22 and sold on that day to it, as reported in last week's issue on page 922, will also pay accrued interest and attorneys' fees.

OVERLY SPECIAL SCHOOL DISTRICT NO. 44, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Sept. 7 William Lennon, Clerk, will receive bids at not less than par at the County Auditor's office at Bottineau for $5,000 certificates of indebtedness, at not to exceed 7% interest. Denom. $500. Due as follows: $2,000, Jan. 1 1924; $2,000 May 1 1924, and $1,000, July 1 1924. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$366,202
Sinking fund June 30 1922	3,867
Bonds outstanding	9,000
Warrants outstanding	11,039

OWOSSO, Shiawassee County, Mich.—*BOND SALE.*—The following blocks of 5% bonds offered on Aug. 17—V. 117, p. 922—aggregating $43,600, have been awarded to the Detroit Trust Co. of Detroit at par less $322 for expenses, equal to 99.02—a basis of about 5.20%: $5,600 North Shiawassee St. curb, $3,700 North Main St. curb, $5,000 West Main St. and Young St. storm sewer, $15,400 North Shiawassee St. paving, $4,400 North Shiawassee St. storm sewer, $9,500 West Main St. paving bonds. Denom. 1 for $500, 1 for $600, 1 for $700, 2 for $400 and 41 for $1,000. Int. semi-ann. Due yearly as follows: $4000, 1924; $1,500, 1925; $3,300, 1926; $6,400, 1927; $8,000, 1928; $10,000, 1929, and $7,000, 1930 and 1931.

OXNARD, Ventura County, Calif.—*BOND SALE.*—An issue of $4,600 30-year 7% street improvement bonds recently offered, it is reported, was sold to the Griffith Co., contractors, at par.

PAPILLION, Sarpy County, Neb.—*DESCRIPTION OF BONDS.*—The $11,000 water-works extension bonds, voted on July 31 (V. 117, p. 809) bear 5% interest, payable annually, at the County Treasurer's office, and mature in 20 years. Bonds to be offered in about thirty days. Bonded debt (including this issue) Aug. 23 1923, $125,889; floating debt (additional), $7,800; sinking fund, $4,058. B. H. Schroeder, Village Treasurer.

PERRY COUNTY (P. O. Linden), Tenn.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Sept. 12 of the $25,000 6% tax-free coupon highway impt. bonds, notice of which was given in V. 117, p. 809. Sealed bids at not less than par and int. for these bonds will be received until 12 m. on that date by O. E. Kirk, County Clerk. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at New York City, Nashville or at Linden, at the option of the holder. Due $1,000 yearly on Aug. 1 from 1924 to 1948 incl. All bids must be upon blank forms furnished by the county, and must be accompanied by a certified check upon a National bank or State bank or trust company of Tennessee, for $500, payable to the County Trustee. Bonds to be delivered in Linden at 12 m. on Sept. 12, unless some other place and date shall be mutually agreed upon. Bonded debt, this issue only, floating debt (additional) $1,500, assessed valuation 1923 (est.), $3,000,000, total tax rate (per $1,000), $17 80. Population about 7,900.

PHILADELPHIA, Pa.—*ELECTION TO OBTAIN CONSENT OF VOTERS TO TRANSFER TRANSIT BOND FUND MONEYS TO OTHER FUNDS.*—The City Council has called an election to be held Sept. 18 for the purpose of asking the voters to give the Council power to use, for transit purposes, money borrowed or authorized to be borrowed, the original purposes for which the money was borrowed or is to be borrowed being considered impracticable. The amount of money involved is $60,700,000.

PIKE COUNTY (P. O. Troy), Ala.—*BOND SALE.*—On Jan. 8 W. B. Foeman & Sons were awarded $148,000 6% funding bonds at par plus a premium. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due in 30 years.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BIDS DEFERRED FOR FINAL ACTION UNTIL SEPT. 4.*—Regarding the $2,597,000 road and $266,000 bridge bonds offered on Aug. 23 (V. 117, p. 469), J. N. Brown, Clerk of the Circuit Court, says: "All bids received were deferred for fina action until Sept. 4."

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—Bids will be received by the City Treasurer until 11 a. m. Sept. 5 for a $200,000 temporary revenue loan, dated Sept. 5 1923 and due Dec. 19 1923.

PITTSTON, Luzerne County, Pa.—*BOND SALE.*—The $275,000 4½% tax free bonds offered on Aug. 27—V. 117, p. 809—have been awarded to M. M. Freeman & Co. of Philadelphia at 101.077, a basis of about 4.41%. Due yearly as follows: $10,000 1928 to 1947, inclusive, and $15,000 1948 to 1952, inclusive.

POLK COUNTY (P. O. Crookston), Minn.—*BOND OFFERING.*—H. J. Welte, County Auditor, will receive sealed bids until 10 a. m. Sept. 12 for the purchase of $80,500 bonds, bearing interest at a rate not to exceed 5% per annum, payable semi-annually, to be in denominations of $1,000 and $500, to be dated Oct. 1 1923 and to mature serially from 6 to 20 years from date of issue. Certified check for 1% is required with each bid.

PORT CLINTON, Ottawa County, Ohio.—*NO BIDS.*—The $2,500 5% (village's estimated portion) inter-county road No. 227 improvement bonds, offered on Aug. 14—V. 117, p. 354—were not sold as no bids were received.

PORT DEPOSIT, Cecil County, Md.—*BOND SALE.*—The $8,000 5% coupon or registered "Port Deposit General Purpose" bonds, offered on Aug. 20—V. 117, p. 695—were awarded to Stein Bros. & Boyce at 100.13. Date Sept. 1 1923. The bonds were issued to run from 15 to 30 years, and may be callable in whole or in part by lot any time 15 years from date of issue.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Geo. R. Funk, City Auditor, will receive sealed bids until 11 a. m. Sept. 18 for $500,000 4% water bonds. Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office or at the office of the fiscal agent of the city in New York, at option of holder. Due $25,000 yearly on Oct. 1 from 1934 to 1953, inclusive. Legality has been approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 5% of amount bid for, required.

BOND OFFERING.—Until 11 a. m. Sept. 25 the above official will also receive sealed bids for the purchase of $30,000 4% crematory bonds. Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office or at the fiscal agency of the city in New York City, at option of holder. Legality has been approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 5% of amount bid for, required. Bidders are requested to submit separate or alternative bids based on the place of delivery. If delivery is desired outside of the City of Portland, delivery shall be at purchaser's expense.

PORTLAND SPECIAL SCHOOL DISTRICT, Traill County, No. Dak.—*CERTIFICATE OFFERING.*—At the County Auditor's office in Hillsboro, E. R. Foss, Clerk, will receive bids until 2 p. m. Sept. 8 for the purchase at not less than par of $15,000 certificates of indebtedness, at not to exceed 7% interest. Denoms. $3,000 and $1,500. Of the total amount of certificates, $3,000 will be dated Oct. 1 1923, $1,500 Nov. 1 1923, $1,500 Dec. 1 1923, $1,500 Jan. 10 1924, $1,500 Feb. 5 1924, $1,500 March 5 1924, $1,500 Aptil 5 1924, $1,500 May 5 1924, and $1,500 June 2 1924; all certificates maturing 18 months from their respective dates. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$1,029,628
Warrants and certificates of indebtedness outstanding	10,020

Population, 750.

PURDY, Barry County, Mo.—*BOND SALE.*—On Mar. 12 the Little, Vardaman & Bitting Co. of St. Louis purchased $12,500 6% electric light bonds at 101.60. Date Feb. 1 1923. Denom. $500. Int. F. & A. Due 1942.

RANDOLPH SCHOOL DISTRICT NO. 21, McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Bids at not less than par will be received until 2 p. m. Sept. 1 by Florence Mettler, Clerk, at the County Auditor's office at Schaefer for $2,500 7% certificates of indebtedness. Denom. $100. Due Feb. 1 1925. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$264,324
Bonds outstanding June 30 1922	None
Warrants outstanding June 30 1922	926

RED WING, Goodhue County, Minn.—*BOND SALE.*—The $150,000 5% street paving bonds offered on Aug. 3—V. 117, p. 469—were awarded jointly to the First Security State Bank, the Goodhue County National Bank, the First National Bank and the Red Wing State Bank, all of Red Wing, at par. Date Aug. 1 1923. Notice of this sale was given in V. 117, p. 816; it is given again as additional data have come to hand.

REMINGTON, Jasper County, Ind.—*BOND SALE.*—On Aug. 18 an issue of $7,000 5% impt. bonds was awarded jointly at 100.14 to the State Bank of Remington and the Farmers National Bank of Remington, each bank taking half.

RENVILLE COUNTY (P. O. Mohall), No. Dak.—*CERTIFICATE SALE.*—On Aug. 20 the $12,000 certificates of indebtedness offered on that date—V. 117, p. 810—were sold as 6s at par to W. F. Murphy of Grand Forks. Denom. $3,000. Date Aug. 23 1923. Int. payable at maturity. Due March 1 1924.

REPUBLIC CITY, Harlan County, Neb.—*BONDS VOTED.*—At the election held on Aug. 18—V. 117, p. 810—the proposition to issue $12,000 water bonds carried by a vote of 110 to 21.

REYNOLDS SPECIAL SCHOOL DISTRICT (P. O. Reynolds), Grand Forks County, No. Dak.—*WARRANT SALE.*—It is reported that the Northwestern Trust Co. of St. Paul has purchased $8,000 5% refunding warrants at par less a commission of $80, equal to 99.00.

RICHMOND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio.—*BOND SALE.*—The $50,000 5¼% coupon school building bonds offered on Aug. 27—V. 117, p. 810—were awarded to the Milliken York Company of Toledo for $51,150—equal to 102.30, a basis of about 5½%. Date Aug. 1 1923. Due $2,000 yearly on Oct. 1 from 1924 to 1948, incl.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 1 for the purchase of $12,440 5½% Dover Center Road sidewalk construction assessment bonds. Denom. $1,400 and are for $1,240. Date Sept. 1 1923. Interest A. & O. Due $1,240 Oct. 1 1924 and $1,400 Oct. 1 from 1925 to 1932, inclusive. Certified check for $500 required. Purchaser to take up and pay for bonds within 10 days from time of award.

ROLAND TOWNSHIP, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Sept. 8 A. A. Larson, Clerk, will receive bids at not less than par at the County Auditor's office at Bottineau for $1,000 certificates of indebtedness at not to exceed 7% int. Denom. $500. Date Sept. 8 1923. Int. semi-ann. Due $500 March 8 1924 and $500 Sept. 8 1924. Certified check for not less than 5% of the bid required.

ROUTT COUNTY SCHOOL DISTRICT NO. 38 (P. O. Oak Creek), Colo.—*BOND ELECTION.*—*BOND SALE*—Subject to being voted at an

election to be held soon, $45,000 5½% school building bonds have been awarded to the International Trust Co. of Denver.

In V. 116, p. 2912, we reported the sale of these bonds, subject to being voted, to the Bankers Trust Co. of Denver, now known as the U. S. National Co., but the contract of sale was not completed and the bonds were awarded as stated above.

RUSH COUNTY COMMON SCHOOL DISTRICT NO. 11, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $5,000 6% 10-20 year bonds on Aug. 20.

RUTHERFORDTON, Rutherford County, No. Caro.—*BOND OFFERING.*—C. F. Geer, Mayor, will receive bids until Sept. 4 for $74,000 sewer and $50,000 street-paving 6% bonds. The $74,000 sewer bonds were scheduled to be offered on Aug. 27 (see V. 117, p. 923).

RUTH SCHOOL DISTRICT (P. O. Clovis), Curry County, N. Mex.—*BOND SALE.*—On July 1 an issue of $6,000 6% school building bonds was awarded to Max Buchmann of Denver at 95. Date July 1 1923. Int. J. & D. Due 1953; optional 1933.

SAGINAW, Saginaw County, Mich.—*BONDS SOLD OVER THE COUNTER.*—The City Comptroller informs us that an issue of $30,000 4½% sidewalk bonds has been sold over the counter at par and accrued int.

SALT LAKE CITY, Salt Lake County, Utah.—*NOTE OFFERING.*—Our Western representative in a special telegraphic dispatch advises us that $350,000 tax-anticipation notes are to be offered soon.

SAN ANGELO, Tom Green County, Texas.—*BONDS TO BE PURCHASED BY CITY.*—The $25,000 5% school bonds recently voted (V. 117, p. 696) are to be purchased by the city.

SANBORN, Redwood County, Minn.—*CERTIFICATE OFFERING.*—Sealed bids will be received by C. B. Fraser, Village Clerk, for $19,000 6% certificates of indebtedness until 8 p. m. Sept. 13.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sarasota), Fla.—*BOND OFFERING.*—Bids will be received until Sept. 4 by A. L. Joiner, Chairman Board of Public Instruction, for $100,000 5½% coupon school bonds. Denom. $500. Int. M.-S. Date Sept. 1 1923. Due Sept. 1 1953. A cert. check for $1,000, payable to T. W. Yarbrough, Supt. Board of Public Instruction, required.

SARASOTA COUNTY (P. O. Sarasota), Fla.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 4 by A. L. Joiner, Chairman Board of Public Instruction, for $175,000 6% coupon school bonds. Denom. $500. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1953. A cert. check for $500, payable to T. W. Yarbrough, Supt. Board of Public Instruction, required.

SCHLEICHER COUNTY (P. O. Elorado), Tex.—*BOND SALE.*—The $60,000 5½% court house bonds, offered on July 30 (V. 117, p. 355), were awarded, according to the "Manufacturers Record," to the Gray Investment Co. of Fort Worth. Date July 10 1923. Due $2,000 yearly.

SERGIUS SCHOOL DISTRICT NO. 27, Bottineau County, No. Dak.—*NO BIDS—CERTIFICATES RE-OFFERED.*—There were no bids received for the $1,500 certificates of indebtedness offered on Aug. 20 (V. 117, p. 871). The certificates are being re-offered on Sept. 10. (Mrs.) John Hawker, District Clerk, P. O. Bottineau.

SHARPSBURG, Nash County, No. Caro.—*BONDS NOT SOLD.*—The $10,000 coupon with priv. of registration as to prin. only or both prin. and int. electric light system bonds offered on Aug. 25 (V. 117, p. 470) were not sold, as the bids received were unsatisfactory.

SHERMAN SCHOOL DISTRICT NO. 30, Bottineau County, No. Dak.—*BOND AND CERTIFICATE OFFERING.*—Sealed bids at not less than par will be received by J. H. Price, Clerk, at the County Auditor's office at Bottineau, until Sept. 6 for the following bonds and certificates:

$1,800 6% funding bonds. Date Sept. 15 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $800 Jan. 15 1926 and $1,000 Dec. 15 1928.

*1,000 certificates of indebtedness at not to exceed 7% int. Denom. two for $500 each, one dated and delivered Oct. 1 1923, payable Feb. 1 1924, and the other dated and delivered Nov. 1 1923, and payable prin. and int. Dec. 1 1924.

Certified check for not less than 5% of the bid required with each issue.

Financial Statement.

Assessed valuation	$361,253
Bonds outstanding June 30 1922	1,000
Sinking fund	640
Warrants outstanding	2,291

* Notice that the district would sell this amount on Sept. 6 was given in V. 117, p. 923 it is given again because additional data have come to hand.

SHEYENNE SCHOOL DISTRICT NO. 12, Eddy County, No. Dak.—*CERTIFICATE OFFERING.*—D. W. Dafoe, Clerk, will receive bids until 2 p. m. Sept. 1 at the County Auditor's office at New Rockford for $5,000 certificates of indebtedness at not to exceed 7% interest. Due in 12 months. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$1,674,010
Warrants outstanding June 30 1922	7,037
Sinking fund	6,845
Bonds outstanding	10,000

SHOEMAKERSVILLE, Berks County, Pa.—*BOND SALE.*—The First National Bank of Shoemakersville on Aug. 7 purchased $10,000 4½% electric light bonds at par. Denom. $500 and $1,000. Date Oct. 1 1923. Interest A. & O. Due 1924 to 1943.

SMITHVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Smithville), Bastrop County, Tex.—*BOND SALE.*—The $90,000 6% 40-year bonds registered on Aug. 16 with the State Comptroller (V. 117, p. 923), were sold, it is stated, to Edwin Hobby of Austin.

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) Sept. 14 for $7,335 5½% "Unnamed Alley Storm Sewer Bonds," issued under Sec. 3939, Gen. Code. Denom. $500 and one for $335. Date Aug. 15 1923. Interest semi-ann. Due $500 yearly on Sept. 15 from 1925 to 1938, inclusive, and $335 1939. Certified check on some Mahoning County bank for $200, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 6 by J. J. Brennan, Secretary of the Permanent Road Commission, for all or any part of $1,000,000 5% registerable as to principal road bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. J. & J., payable in New York. Due $40,000 yearly on Jan. 1 from 1928 to 1952, inclusive. A certified check for 2% of amount bid for, payable to the County Treasurer, upon a national bank in any locality required, will be required. Bidder will be furnished with approving opinion of Caldwell & Raymond of New York. These bonds were offered on Aug. 16—V. 117, p. 924—but were not sold as all bids received were rejected.

SUNNYSIDE, Yakima County, Wash.—*BOND SALE.*—It is reported that the Yakima Trust Co. of Yakima has purchased $40,000 city bonds as 4½s.

TAYLOR BUTTE SCHOOL DISTRICT NO. 27, Adams County, No. Dak.—*BOND OFFERING.*—Bids will be received until 4 p. m. Sept. 1 by Louis Schmeckel, Clerk, at the County Auditor's office in Hettinger for the purchase at not less than par of $2,500 5%, 10-year funding bonds. Denom. $500. Certified check for not less than 10% of the bid, payable to the County Auditor required.

Financial Statement.

Total bonded debt, this issue included	$2,500
Warrants and certificates of indebtedness outstanding	None
Sinking fund on hand	None
Population	97
Assessed valuation	198,276

TETON COUNTY SCHOOL DISTRICT NO. 17 (P. O. Bole), Mont.—*BOND OFFERING.*—C. A. Austad, District Clerk, will receive sealed bids until Sept. 15 for $1,973.46 6% 10-year funding bonds. A certified check for $100 required.

TEXARKANA, Bowie County, Texas.—*BONDS VOTED.*—The proposition to issue $200,000 city hall bonds, submitted to a vote of the people at an election held on Aug. 14 (V. 117, p. 470), carried.

TITUSVILLE, Crawford County, Pa.—*BOND OFFERING.*—Sealed bids will be received by G. A. Hughes, City Clerk, until 8 p. m. Sept. 17 for $25,000 4½% coupon bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at any bank. Due $8,000 1928, $8,000 1933 and $9,000 1938. Cert. check for 10% of the amount bid for, payable to the City Treasurer, required.

BOND OFFERING.—Bids will also be received until Sept. 3 for $15,000 4½% water bonds.

TRACY, Lyon County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 4 (originally Aug. 28—V. 117, p. 811) by Lester J. Fitch, City Recorder, for $17,000 coupon sewer extension bonds at not exceeding 6% interest. Denom. $1,000. Date Sept. 1 1923. Int. M. & S., payable at a place designated by the purchaser. Due Sept. 1 1938. Certified check for $850, payable to the City Treasurer required. The city will furnish the printed bonds payable at any place designated by the purchaser and will furnish the approving legal opinion of Lancaster, Simpson, Junell & Dorsey, Minneapolis. Bonded debt, $66,000, assessed value, $1,275,267.

TUPELO, Lee County, Miss.—*BOND SALE.*—The People's Bank & Trust Co. of Tupelo purchased $150,000 5½% paving bonds on Aug. 23 at par. Denom. $1,000. Date Aug. 8 1923. Int. A. & O. Due serially.

TUSCUMBRA, Colbert County, Ala.—*BONDS NOT SOLD.*—The $171,000 6% 10-year impt. bonds, offered on Aug. 23—V. 117, p. 924—were not sold. J. E. Isbell, Mayor, will now try to sell the bonds privately.

TWIN TOWNSHIP RURAL SCHOOL DISTRICT, Ross County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. R. McCrakin, Clerk Board of Education, until 12 m. Sept. 28 for $35,000 6% coupon school bonds, issued under Sec. 7625 of Gen. Code. Denom. $500. Date June 15 1923. Principal and semi-annual interest (A. & O.) payable at the District Treasurer's office. Due yearly on Oct. 1 as follows: $1,000 1924; $1,500, 1925 to 1946, inclusive, and $1,000, 1947. Certified check for 5% of the amount bid for, payable to the District Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

UMATILLA COUNTY SCHOOL DISTRICT NO. 105 (P. O. Pendleton), Ore.—*BOND SALE.*—The $18,000 school bonds offered on June 9 (V. 116, p. 2679) were awarded to the Ralph Schneeloch Co. of Portland at a premium of $122.40, equal to 100.67. Date July 1 1923. Due $2,000 yearly on July 1 from 1925 to 1933 incl.

UNDERWOOD SCHOOL DISTRICT NO. 8, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Sept. 8, at the County Auditor's office at Washburn, C. W. Cannon, Clerk, will receive bids at not less than par for $10,000 certificates of indebtedness. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$885,015
Total bonded debt, this issue included	59,850
Warrants outstanding	1,000
Sinking fund	5,000
Population, 700.	

VAN HOOK SPECIAL SCHOOL DISTRICT NO. 8 (P. O. Van Hook), Mountrail County, No. Dak.—*CERTIFICATE OFFERING.*—C. N. Cattingham, District Clerk, will receive sealed bids until 8 p. m. Sept. 11 for $15,000 7% certificates of indebtedness. Denom. $100, $500 or $1,000. Due in 18 months. A cert. check for 5% of bid required.

VERONA, Lee County, Miss.—*BOND SALE.*—On July 7 $10,000 6% paving bonds were sold at par and interest to the Bank of Tupelo of Tupelo. Denom. $400. Date July 3 1923. Int. J. & J. Due $400 yearly for 25 years.

VERMILLION SCHOOL TOWNSHIP (P. O. Newport), Vermillion County, Ind.—*BOND SALE.*—The $88,000 5% school building bonds offered on Aug. 15—V. 117, p. 242—were awarded to the City Trust Co. of Indianapolis at par, plus a premium of $283, equal to 100.31, a basis of about 4.95%. Date Aug. 1 1923. Due yearly on July 1 as follows: $3,000 1924, $6,000 1925 to 1936, inclusive, and $13,000 1937.

VERSAILLES, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Burgess Benjamin Edwards at 410 Washington St., Versailles, until 7 p. m. (Eastern standard time) Sept. 12 for $50,000 4½% borough bonds. Denom. $500. Date Sept. 1 1923. Interest semi-ann. Due yearly on Sept. 1 as follows: $5,000, 1928 to 1931, incl.; $3,500, 1932 to 1935, and $4,000, 1936 to 1939. Certified check for $1,000 required.

WALTERBORO SCHOOL DISTRICT (P. O. Walterboro), Colleton County, So. Caro.—*BOND SALE.*—On Aug. 23 Sidney Spitzer & Co. of Toledo, bidding $61,375, equal to 104.02, for 6s, a basis of about 5.66%, acquired the $59,000 high school bonds offered on that date—V. 117, p. 583. Denom. $1,000. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1943.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Sealed bids will be received by David H. Moffitt, County Treasurer, until 2 p. m. Sept. 4 for $9,000 Patrick Carr et al road in Warren Township bonds. Denom. $450. Date Aug. 6 1923. Interest M. & N. 15. Due $450 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—The $7,200 5% coupon Clarence E. Jones et al. road improvement bonds offered on Aug. 27—V. 117, p. 924—have been awarded to J. F. Wild & Co. of Indianapolis for $7,243.50, equal to 100.60, a basis of about 4.75%. Date Aug. 6 1923. Due $360 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND OFFERING.*—Sealed bids will be received by John F. Scott, County Auditor, at the office of the Clerk Board of County Commissioners, until 12:30 p. m. Sept. 17 for $77,500 5½% coupon Road No. 137 improvement bonds, issued under Sec. 1223 of Gen. Code. Denom. $500. Date Sept. 1 1923. Interest M. & S. Due yearly on Sept. 1 as follows: $9,000, 1925 to 1930, inclusive, $8,000, 1931 and 1932, and $1,500, 1933. Bidders will be required to satisfy themselves of the legality of the issue of said bonds, but full transcript will be furnished the successful bidder as provided by law.

WATERTOWN, Litchfield County, Conn.—*LOAN OFFERING.*—Proposals will be received until 3:30 p. m. Sept. 5 for the purchase at discount of a temporary revenue loan of $100,000, maturing March 12 1924.

WATERTOWN, Codington County, So. Dak.—*BIDS REJECTED. WATER BONDS REOFFERED—CITY ENJOINED FROM SELLING REFUNDING BONDS.*—All bids received for the $65,000 water bonds and $65,000 refunding bonds offered on Aug. 27 (V. 117, p. 924) were rejected. The $65,000 water bonds dated Sept. 1 1923 and maturing Sept. 1 1943 are to be reoffered on Oct. 1. The city has been enjoined from selling the refunding bonds dated Sept. 1 1923 and maturing Sept. 1 1933.

WATSONTOWN SCHOOL DISTRICT, Northumberland County, Pa.—*BOND SALE.*—During the month of July an issue of $50,000 5% school bonds was awarded to the John C. Orr Co. of Pittsburgh for $50,116, equal to 100.83. Denom. $500. Interest J. & J. Due $1,000 to $2,500 each year.

WEBB COUNTY (P. O. Laredo), Texas.—*BONDS VOTED.*—At the election held on Aug. 25 (V. 117, p. 583) the proposition to issue $250,000 road bonds carried.

WHITEHALL, Washington County, N. Y.—*BOND SALE.*—The following issues of bonds offered on Aug. 27—V. 117, p. 924—have been awarded as 5¼s to Sherwood & Merrifield of New York at 100.275—a basis of about 4.95%:

$900 Clinton Street sewer-main bonds. Denom. $300. Due $300 on Sept. 1 in each of the years 1923, 1924 and 1925.

7,800 Saunders and Bellamy streets sewer and water main bonds. Denom. $780. Due $780 yearly on Sept. 1 from 1923 to 1932, inclusive.

850 Mountain Street water main bonds. Denom. $425. Due $425 Sept. 1 in 1924 and 1925.

8,500 Mountain Street paving bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1924 to 1940, inclusive.

3,500 Sixth Street paving bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1924 to 1930, inclusive.

3,600 Skene Street paving bonds. Denoms. 6 for $500 and 1 for $600. Due $500 yearly on Sept. 1 from 1924 to 1929, inclusive, and $600 Sept. 1 1930.

5,000 Jermain Street sewer bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1924 to 1933, inclusive.
7,750 village building bonds. Denoms. 7 for $1,000 and 1 for $750. Due $1,000 yearly on Sept. 1 from 1924 to 1930, inclusive, and $750 Sept. 1 1931.
Date Sept. 1 1923.

WHITTIER CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Aug. 13 the $90,000 4¾% school bonds, offered on that date (V. 117, p. 584) were sold to the First National Bank of Whittier for $90,110 (100.12) and interest, a basis of about 4.74%. Date Aug. 1 1923. Due on Aug. 1 as follows: $4,000 1926 to 1930, inclusive; $5,000 1931 to 1937, inclusive, and $7,000 1938 to 1942, inclusive. A bid of par and interest was received from the Anglo-London-Paris Co.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased $106,500 4¾% internal improvement bonds. Denom. $1,000 or $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the State Treasurer's office. Due on July 1 as follows: $10,500 1924; $11,000, 1925; $10,500, 1926 to 1931, incl.; $11,000, 1932 and 1933.

WILDROSE, Williams County, No. Dak.—*CERTIFICATE OFFERING.*—A. N. Holter, City Auditor, will receive bids until 8 p. m. Sept. 15 for $2,000 7% certificates of indebtedness. A cert. check for 5% of bid required.

WILKES COUNTY (P. O. Wilkesboro), No. Caro.—*BOND SALE.*—The $80,000 coupon school funding bonds offered on Aug. 23 (V. 117, p. 925) were awarded on that date to Sidney Spitzer & Co. of Toledo as 5½s for $81,388, equal to 101.73, a basis of about 5.34%. Date July 2 1923. Due yearly on July 2 as follows: $2,000 1924 to 1933, inclusive, and $3,000 1934 to 1953, inclusive.

WILLOW CITY SPECIAL SCHOOL DISTRICT NO. 13, Bottineau County, No. Dak.—*NO BIDS RECEIVED.*—No bids were received on Aug. 20 for the $10,000 certificates of indebtedness offered on that date. —V. 117, p. 812.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Anthony J. Kraus, County Auditor, until 11:30 a. m. (Central standard time) Sept. 15 for $53,461 92 5½% Carter Bridge in Tymochtee Township construction bonds, issued under Sections 5643 and 5644 of Gen. Code. Denoms. $1,000 and $461 92. Date Aug. 1 1923. Prin. and semi-ann. interest (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $1,461 92, 1924, and $4,000, 1925 to 1937, incl. Certified check on some solvent bank for 5% of the amount bid for required.

YUMA COUNTY SCHOOL DISTRICT NO. 30 (P. O. Somerton), Ariz.—*BOND ELECTION.*—An election will be held on Sept. 15 to vote on the question of issuing $4,000 Salome school building bonds. E. S. Jones, District Clerk.

YPSILANTI, Wastenaw County, Mich.—*BONDS VOTED.*—It is reported that the City Council passed a bond issue of $23,000 for pavement improvements. Denom. $500. Int. at 5%.

CANADA, its Provinces and Municipalities.

ESTEVAN, Sask. *BONDS AUTHORIZED.*—The ratepayers, it is stated, passed a by-law authorizing the issuance of $22,000 power plant bonds.

FORT GARRY SCHOOL DISTRICT NO. 2047, Man.—*BOND SALE.*—It is reported that Emery & Anderson have been awarded an issue of $5,500 7% school bonds at 100.15. Due 1924 to 1934. This was the only tender submitted.

HANOVER, Ont.—*BOND OFFERING.*—John Taylor, Treasurer, will receive tenders until Sept. 4 for $7,600 5½% 30 year bonds.

KITCHENER, Ont.—*BONDS AUTHORIZED.*—The City Council has authorized the issuance of $97,500 bonds for the Kitchener Waterloo collegiate and $20,000 for the public board.

NEW WATERFORD, N. S.—*BOND SALE.*—Johnston & Ward have purchased $15,000 6% 20-year school bonds at 98, a basis of about 6.17%.

NORTH YORK TOWNSHIP WATER AREA NO. 2, Ont.—*BOND ELECTION.*—On Sept. 8 the ratepayers will vote for the installment of a water system.

ONTARIO COUNTY, Ont.—*BONDS VOTED.*—Two bylaws, it is stated, were recently passed by the Council—$20,000 for roads and $50,000 for bridges.

PRESTON, Ont.—*BOND OFFERING.*—Sealed bids will be received by Geo. Wurster, Town Clerk, until Sept. 10 for the purchase of the following issues of 20 year bonds:
$35,000 5½% electric light. | $8,527 local improvements.
8,000 6% park. |

SANDWICH EAST TOWNSHIP ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 4, Ont.—*BONDS AUTHORIZED.*—The Board of Trustees, it is reported, passed a by-law authorizing the issuance of $52,000 6½% 30-year bonds. Dennis Ducharme, Sec. Treas.

YOUNG AND ESCOTT TOWNSHIP REAR, Ont.—*BONDS AUTHORIZED.*—An issue of $15,000 high school bonds, it is stated, has been authorized by the Council.

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Clearing House Returns.

Returns of Bank Clearings heretofore given this page now appear in a subsequent part the paper. They will be found to-day on pages 91 to 1094, inclusive.

The Financial Situation.

Though a definite settlement appears to have en reached in the matter last night there is thing of an encouraging nature in this week's velopments bearing on the controversy be- een miners and operators in the anthracite regions th regard to a new wage and working agreement. e operators have been making concession after ncession to the miners, probably as a matter of ediency, and whether an agreement is reached to- y or to-morrow the one fact which stands out with ring conspicuousness is that when the details are settled the miners will be able to count one more cess to their credit in the gouging efforts which y have been pursuing with such undeviating regu- ity for a period of twenty years. In this period ough strikes or threats of strikes they have com- ed increase after increase in their wages, these tics being pursued even during the critical days n the country was engaged in war. Large fur- h additions had to be made to their pay at that e in order to prevent a suspension of mining ch the necessities of the war made it imperative t be averted. Certainly these latest additions in h long series of wage increases ought to come off, o that the armistice is nearly five years behind us n the country is struggling painfully to get back to hnormal. Instead of that we are confronted with hmonstrous proposition that not only shall there e o scaling down of these peak wages established in a period of war trial and war inflation, but that these unconscionably high wage scales should be raised still higher.

We think we are not using extravagant language when we speak of the old wage scale which is now to be further increased as unconscionable, because it is matter of common knowledge that the miners on the basis of these wages find it possible to indulge in repeated strikes and yet manage to keep their finances in good shape. Only last year these anthracite miners, it will be recalled, were in voluntary idleness for a full period of five months from April 1 to Sept. 1, and last Saturday they entered upon a new period of voluntary idleness. Not only that, but after only a year's work since the 1922 suspension the miners' union finds its treasury in such splendid shape that President Lewis openly boasts of it and warns the operators that if they dare to invite a contest they will get the trouncing of their lives.

The outcome on this occasion is what it has been on all previous occasions, namely a miserable and detestable compromise. A temporizing policy has again been pursued when the time for yielding and for further concessions has long since been passed and when the issue should have been fought out to a finish. There have been altogether too many concessions, too many compromises—yea, too much arbitration and attempts at arbitration. The miners have laid down the proposition that they want no more arbitration. Neither does the public, but for a different reason. The miners profess to be dissatisfied with past arbitrations because these failed to give them absolutely all they had demanded. The public is dissatisfied with these arbitrations because they granted the miners altogether too much, and one and all left the consumer in complete subjection to the miner, who accordingly has been engaged all the time in presenting new and more onerous demands and forcing their acceptance. The arbitrators or mediators have usually been kind-hearted men who believed in compromises, and the result of the compromise has invariably been to give the miners the greater part of what they demanded. There is, of course, no end to such a process, and the operators and the public will remain in the clutches of these miners and their union until the public makes up its mind to bear the hardships incident to a struggle to the finish and resolves to do without anthracite, no matter what the length of time and no matter what the discomfort and inconvenience, until the miners have been vanquished and an end is put for all time to gouging operations.

Mercantile insolvencies in the United States during August were slightly more numerous than in the preceding month, but with this exception they were fewer in number than for any month since Nov. 1920. The indebtedness involved continues quite heavy, though somewhat less than for the preceding month, some large failures, particularly in the manufacturing division, accounting for a considerable portion of the total amount. The defaults during August, as reported by R. G. Dun & Co., numbered 1,319, with total liabilities of $34,334,722. These figures contrast with 1,231 insolvencies during July, for $35,721,188 of indebtedness and 1,714 similar defaults during August 1922, involving $40,279,649. Only mercantile failures are here included, banking and other financial defaults being tabulated separately. For nearly three years insolvencies in commercial lines have been exceptionally heavy, both in number and liabilities. Improvement is noted this year, although the losses are far in excess of any similar period prior to 1920. For the eight months this year the mercantile defaults have numbered 12,274 and the amount of indebtedness has been $329,479,978. During the corresponding eight months of 1922 there were 16,851 similar defaults and the indebtedness was $454,006,369. The number and amount during the first eight months of 1921 were also heavy, but prior to that time losses were relatively much less. From 1900 to 1920 the aggregates of liabilities for a twelve months' period exceeded $200,000,000 only five times, and two of the five were the first years of the war in Europe. The improvement this year is in both the manufacturing and trading divisions, although, as noted above, some large failures in the manufacturing division continued to add materially to the losses.

During August this year there were 385 manufacturing defaults reporting liabilities of $15,987,913. These figures contrast with 420 similar defaults in August last year reporting $13,101,361 of indebtedness. In the trading division there were 888 defaults in August this year with $13,124,649 of liabilities, whereas in August last year the number was 1,231 and the indebtedness $18,345,843. In both divisions the number shows a large reduction this year, and as to the trading class, liabilities in August this year are 40% less than they were a year ago; on the other hand, the liabilities for the manufacturing class show an increase this year of 22% over the corresponding month of 1922. As to the third class, agents and brokers, defaults during August numbered 46 with an indebtedness of $5,222,160; during August 1922 the number was 63 and the indebtedness $8,832,514. The comparison as to the large and small failures—meaning those reporting as to each an indebtedness of $100,000 or more—reflects more clearly the heavier losses in the manufacturing division. There were 27 manufacturing defaults during August, with aggregate indebtedness of $10,095,052, leaving only $5,892,861 of indebtedness for the remaining 358 manufacturing insolvencies—7% of the manufacturing failures and 63% of the manufacturing liabilities. In the trading class there were 23 defaults, with aggregate indebtedness of $4,349,378, and in the third class, embracing agents and brokers, six failures report an indebtedness of $4,596,638. In all, including manufacturing, trading and brokers, there were 56 large defaults during August this year, with an aggregate indebtedness of $19,041,068, leaving $15,293,654 of indebtedness for the remaining 1,263 defaults that occurred during that month, an average indebtedness for each of the latter of $12,090. During August of last year the number of the larger failures was 59 and the indebtedness $20,385,557, leaving $19,894,161 of liabilities for the remaining 1,655 defaults that occurred during that month, an average indebtedness for each of the latter of $12,021. In the manufacturing division during August this year, the class embracing machinery and tools again shows an increase in the number of defaults, as contrasted with August 1922, and the amount of indebtedness is heavy. On the other hand, a notable decrease appears in the number and in the amount of indebtedness in the clothing manufacturing division this year. Most of the other manufacturing divisions report fewer failures in August this year than in August 1922, and in most instances the indebtedness is somewhat smaller. As to the trading division there is a considerable decrease all along the line both as to number and liabilities, the only exceptions being the two classes embracing liquors and tobacco, also hardware, in which some increase in the number of defaults during August this year appears in comparison with those of August 1922.

Needless to say, the outstanding event in world affairs was the earthquake in Japan a week ago today, Sept. 1. It resulted in explosions and conflagrations, which, according to the earlier reports, practically destroyed Yokohama and Tokio, greatly damaged several other cities and towns, involving an estimated property loss of several billions of dollars. The loss of life was placed as high as 300,000, but it was expected that the early estimates would be considerably reduced ultimately. The figures have not been changed greatly by those so far received. Prompt measures were taken in this and other countries to raise large sums of money with which to relieve the untold suffering caused by the catastrophe. On Monday, Sept. 4, President Coolidge issued an appeal to the people of America "to contribute in aiding the unfortunate and in giving relief to the people of Japan." He recommended that the contributions be sent to "the American National Red Cross at Washington or to any of the local Red Cross chapters for transmission to Japan." Through Washington dispatches Wednesday morning it became known that "immediately following the issuance of the President's appeal, the National Red Cross started the national fund with a gift of $100,000 for the relief of the Japanese, and $10,000 to be applied to the relief of Americans in the disaster zone." Later the same day it was stated in Washington telegraphic advices that "inauguration by the American Red Cross of a $5,000,000 campaign for relief of the Japanese earthquake sufferers was announced to-day by Eliot Wadsworth, Treasurer of the organization, after a conference with President Coolidge, Secretary Hoover, and Japanese Ambassador Hanihara." The Salvation Army announced that it would undertake to raise $5,000,000 also. A committee of prominent bankers and business men, headed by Dwight W. Morrow of J. P. Morgan Co., has been organized to supplement materially the $1,000,000 allotted to New York City by the Red Cross. The committee's drive began yesterday. Big subscriptions have been received already. Already the response in this and other large cities to the Red Cross call has been prompt and generous. It is confidently expected that the full amounts will be raised

Naturally there has been great anxiety in this country as to the safety of the many Americans known to have been in the stricken cities at the time of the disaster. The State Department at Washington heard officially on Tuesday "of the safety of Ambassador Cyrus E. Woods and all members of his staff in the Embassy at Tokio, and the death of Max D. Kirjassoff, the United States Consul at Yokohama, and his wife." Terrible as the disaster was, it has had its compensating features in a business way for America already. Active inquiries have been made for large amounts of pipe, nails and other construction materials, also large shipments of food and food supplies from this country. Sterling exchange declined rather sharply on Tuesday, as did Japanese bonds. American stocks supposed to be held in London declined the same day, but rallied on Wednesday. The silk market was specially affected, no effort being made on Tuesday to conduct transactions. It is still in an unsettled state. New York bankers were of the opinion that Japan would be able to make rather large purchases in this country for reconstruction purposes, with funds already on deposit and with credit. Naturally the idea was expressed in some circles that Japan later would be compelled to float a large loan in America. This idea still prevails.

The most important announcements in the late cables last evening, from a financial and economic point of view, were the following: "The Japanese Government has proclaimed a 30-day moratorium for payments falling due from Sept. 1 to Sept. 30. The moratorium is inapplicalbe outside the zone of the disaster. All the principal banks in Tokio are reopening. The Bank of Japan is virtually intact. The contents of the vault of the Mitsui Bank, including books and important papers, were saved. Likewise the Mitsubishi, Taiwan and Chosen banks and the Industrial Bank of Japan all are in good condition."

It was reported through an Associated Press cable dispatch from Osaka that on Sept. 3 a new Japanese Cabinet was formed, with Count Gombei Yamamoto as Premier and Minister of Foreign Affairs. According to a cablegram from Osaka on Thursday, "a Deputy representing Osaka in the National Parliament, who returned from Tokio, said the new Cabinet of Premier Yamamoto was installed out of doors, with ceremony at 7 o'clock on Sunday evening. The ceremony was held on the turf of the compound in the ward of Akasaka, which was detached from the palace." It was explained that "this unprecedented procedure was followed because it was feared to hold it indoors, as the earthquakes were continuing at that time." The dispatch further stated that "afterward Premier Yamamoto held his first Cabinet meeting outside his official residence to discuss relief measures." At its "inaugural session" in Geneva on Monday the League of Nations unanimously adopted a resolution of sympathy for Japan proposed by Sir Joseph Cook, "first delegate for Australia," and seconded by Augustin Edwards, "the Chilean Minister at London, and last year's President of the Assembly."

In the presence of the Japanese catastrophe, the trouble that so suddenly arose last week between Italy and Greece has not attracted the attention it deserves. Yet certain aspects of it are of world-wide importance. Italy has maintained a determined, and seemingly even stubborn, position in the defense of what she calls her rights with respect to Greece. As noted briefly in last week's "Chronicle," the Greek reply to Italy's ultimatum was not acceptable to the Italian Cabinet. The League of Nations promptly signified its intention to act upon the appeal of Greece that the controversy be settled by that body. According to a special dispatch from Geneva under date of Aug. 31 to the New York "Times," the Council of the League of Nations agreed to consider the following day the question of the occupation of Corfu, when the appeal of the Greek Government for intervention was to be formally laid before it. In an Associated Press cablegram of the same date it was said that "the Greek delegation here received instructions to-night to submit the Greco-Italian dispute to the League of Nations." M. Politis, head of the Greek delegation, "announced to-night [Aug. 31] that, acting under Article 15 of the Covenant of the League, he would formally submit the case to the League to-morrow morning by means of a communication to the Secretary-General, setting forth Italy's demands and Greece's reply to them and explaining that Greece considered it her duty to have the League pass on the controversy, believing her attitude just and reasonable." Commenting on the League, and what it might or might not be able to do in this emergency, the London correspondent of the New York "Times" cabled last Saturday evening that "within the next few days it will be demonstrated to the world whether or not the League of Nations has practical value. Its moral influence has undoubtedly not yet reached the pitch which its supporters expected from it, and it is handicapped by the fact that the League does not include all the nations whose voices count in the world's affairs. Still, if the League can avert the imminent danger of war between Italy and Greece it will have largely justified the hopes of its founders." He added that "the Greek Government has already made an appeal to the League, but Premier Mussolini is reported to have declared that the League is not concerned, as the dispute is a matter affecting only the parties directly concerned in it. This attitude is considered here to be a denegation of the principles upon which the League was founded and to which Italy subscribed, and there is generally-expressed criticism of Mussolini's 'mistake,' as it is euphemistically described in the London 'Times,' or his 'sinister adventure,' as the Daily 'News' less diplomatically puts it. As the London 'Times' points out, the Covenant of the League of Nations provides for a hearing of controversies such as that which exists between Italy and Greece, for a report thereon and for the application of certain very stringent sanctions to any member of the League who may resort to war in disregard of its covenants." The Paris correspondent of the New York "Herald" cabled Aug. 31 that "in French circles there has been an appreciable lessening of support given Mussolini's program since yesterday, chiefly due to the growing impression that Italy is seeking to establish herself not only as the dominator of the Adriatic, but of the Mediterranean, following the unexpected arrival of an Italian gunboat off Tangier, ostensibly on the peaceful mission of protecting Italian citizens there." He also said that "apparently the Spanish official press for the moment is better informed on Italy's intentions than the rest of Europe. It does not hesitate to announce that Italy is shortly to make her

voice heard in the Tangier dispute in Spain's favor. The idea of this new Latin rapprochement is partly borne out by reports of the King of Spain's forthcoming visit to Rome, where a definite alliance may evolve."

Additional ground for the fear that was said to have existed in London that the seizure of the Island of Corfu, in spite of protestations by the Italian Government to the contrary, was for the purpose of establishing a blockade against Greece, would seem to have been furnished by the announcement from Rome last Sunday morning that "the small islands of Paxos and Antipaxos, part of the Ionian group, in the vicinity of Corfu, have been occupied by the Italians." As a partial offset to this idea it was added that "the Government here has officially announced that the occupation of Corfu probably will be the limit of Italian advances for the enforcement of sanctions and that consequently there probably will be a short breathing spell." Through an Associated Press cablegram from Geneva it became known that the Council of the League of Nations decided on Sept. 1 to take up the Greco-Italian differences the following Tuesday (Sept. 4) "and expressed the hope that meanwhile the two countries would commit no acts of such a nature as to aggravate the situation." It was also stated that "the communication from Greece committing the crisis to the League was received on Sept. 1 at the League headquarters, thus automatically bringing the conflict before the Council." In a London cablegram to the New York "Times," also dated Sept. 1, it was set forth that "Great Britain is anxious to avoid taking a leading part in the Greco-Italian crisis and to leave it to the action of the League of Nations. Lord Curzon has indeed left Bagnoles, and is expected in London to-morrow, but the British views are more likely to be expressed in the Council of the League at Geneva by Lord Robert Cecil, who is in constant communication with Premier Baldwin at Aix-les-Bains." The Washington representative of the "Times" sent word the same day that "even though the situation between Greece and Italy is growing more serious, State Department officials refrained to-day from making any comment. This Government has not followed the example of the Allied Powers in expressing regret to Italy for the murder of Italian members of the Boundary Commission. The Department is kept fully informed of all developments in dispatches from the American Embassy in Rome and the Legation in Athens."

From the start it was intimated in European cable advices that Italy would not accept a decision of the League of Nations in the Greco-Italian dispute, or even recognize its authority. In a special cable dispatch from Athens to the New York "Times" under date of Sept. 2 it was said that "Signor Montagna, the Italian Minister, announced to the Greek Foreign Office to-day that his Government will not be represented at the present meetings of the League of Nations, and, therefore, does not consider itself bound by the decisions to be made there." The correspondent added that "Italy declines to recognize, Signor Montagna said, that the League has any jurisdiction in the Italo-Greek controversy. Italy also notified Greece that it must pay an indemnity covering all expenses of the occupation of Corfu, in addition to the 50,000,000 Italian lire already demanded as the penalty for the Tellini murders." The attitude of France toward Italy in her dispute with Greece was indicated in a special dispatch from the Paris correspondent of the New York "Times" last Sunday. He said that "it is understood that the French Government has counseled the Italian Government to agree to League intervention between Italy and Greece. If Premier Mussolini accepts the advice given him by Paris and London, the League will have an opportunity to show what it can do. If, on the contrary, the Italian Premier rejects this advice, it is felt here that England and France will be called on by world opinion to demonstrate just how they will maintain the prestige of the League." The "Times" representative added that, "despite the declarations of some fire-eaters here that France should keep hands off and let Italy assume a position in the Mediterranean which would lessen English influence there, one finds in almost every responsible quarter of the French capital sincere regret for the heroic tactics of Mussolini, whom some papers go so far as to lambast with the title 'Duke of Castor Oil.'"

Later Premier Mussolini's attitude toward the League of Nations became even more pronounced. The Rome correspondent of the New York "Times" cabled Sept. 3 that "Premier Mussolini will resist any attempt of the League of Nations to intervene in the dispute between Italy and Greece, and if the League passes a vote protesting against his action in the Corfu crisis he may even go so far as to denounce Italian membership in the League." The dispatch further said that "he made this statement in an interview to-day in which he volunteered the observation that Italy had little faith in the League, anyway." It was said that "he confirmed his previous declaration that Italy was ready to evacuate Corfu as soon as Greece complied with his conditions, integrally and literally, and not before. If she did not comply, he said, Italy was ready to remain in possession of that island indefinitely. He also repeated his declaration that no further sanctions were contemplated unless Greece did something further to merit them." Mussolini's position was still further outlined in another Paris cablegram to the New York "Times" also dated Sept. 3, which said that "Italy has defied the League of Nations and will probably be permitted to maintain her defiance. The Quai d'Orsay received word this afternoon that the Italian delegate at Geneva had been instructed to say to the Council of the League at to-morrow's meeting to consider the Greek demand that the League intervene in the Greco-Italian crisis, that Premier Mussolini refused to agree to the intervention of the League." The Rome representative of the New York "Herald" cabled that "it would take a Japanese earthquake to move Mussolini. He remains unshaken by the storm of criticism from England and the discussion by the world of his Corfu coup, with Italy calmly enthusiastic behind him. He, for he is the whole Italian Government, has questioned the competency of the League of Nations to decide a matter in which the national honor and lives of Italians are involved."

In a cablegram from Rome, Sept. 4, the correspondent of the London "Daily Mail" and the New York "Herald" asserted that "more than ever in his remarkable career Mussolini at present not only governs Italy but also is Italy. Behind him stands the whole Italian nation in a union that has forgotten

party enmities." In an interview the Italian Premier was quoted in part as follows as to his policy in dealing with Greece: "I ordered the Italian navy to occupy Corfu because I know the Greeks and was aware that if I did not take a pledge for their payment of reparations I would get nothing out of them. I have now taken a pledge and I will retain it until there has been a complete and literal fulfillment of the conditions of my ultimatum to them. If the Greeks fulfill these and pay up I will withdraw from Corfu, but they had better pay soon, for next week the price will be higher. These naval operations are expensive. Battleships won't steam on songs. There will be no war. South Slavia has many reasons for not taking this opportuntiy of trying to make trouble. It is time some of these small Balkan nations learned that Italy is not an insignificant nation with a few million inhabitants but a great Power, strong in her own strength. My policy is thoroughly pacific. I know that the world has need for peace for a long time to come. But to secure peace you must be strong." In another cable dispatch from the Italian capital, likewise dated Sept. 4, it was stated that "Mussolini dealt Goliath, in the person of the League of Nations, a shrewd blow this morning, when, following his announced policy not to tolerate League action in the Italo-Greek crisis, he said that if the League nevertheless decided to take up the Greek request for its intervention Italy immediately would withdraw. At a special Cabinet meeting this morning, before all his Ministers, Premier Mussolini submitted this decision for their approval, which was immediately given by the Cabinet. The session did not last long and debate was cut down to a minimum."

The Fourth General Assembly of the League of Nations opened its sessions at Geneva on Sept. 3. Dr. Cosmo de la Torriento of Cuba was elected President. Otherwise, the New York "Tribune" correspondent cabled, only routine matters were acted upon at that session. He declared that "the small nations are virtually unanimous in the idea that Mussolini should be sharply brought to book while the crisis is still in the incipient, although distinctly dangerous, stage, rather than that the whole issue should be postponed possibly for several months through the intervention of the judicial branch." He further asserted that, "could a vote have been taken on the Greco-Italian case in the Assembly to-day there is no question that Italy to-night would stand morally condemned for its precipitate action against a smaller and weaker nation. Sympathy for Italy is almost entirely lacking here." From the London representative of the New York "Tribune" came a dispatch stating that, "although the British Foreign Office is receiving various communications bearing on the Greco-Italian crisis, there will be no important official action here until after the Council of the League of Nations has acted on the Greek request for intervention by that body. Reports from Rome indicating that Premier Mussolini is determined against League intervention do not affect this attitude on the part of Great Britain." The Associated Press correspondent at Geneva cabled Sept. 4 that "a member of the Italian delegation to the Assembly of the League of Nations to-day authorized the League Secretariat to deny that Italy had ever officially repudiated the competency of the League to handle the Greco-Italian crisis." According to the dispatch also, "'we are awaiting the return of Major Giuriati from Rome, and then we will determine our final official attitude,' said the Italian spokesman to a member of the Secretariat. 'Personally,' he added, 'I think it is likely we may ask the Permanent Court of International Justice to pass upon the competency of the League.'"

The Greeks submitted a plan the same day for inquiring into the killing of the Italian members of the Inter-Allied Commission. The Geneva correspondent of the New York "Times" cabled that "Nicholas Politis, delegate of the Greek Government, to-day proposed to the Council of the League of Nations that for the settlement of the dispute between his country and Italy the Council should appoint one or more neutral representatives. 1. To superintend in Greece the judicial inquiry already begun by the Greek authorities and also the trial of those held responsible for the murder of the Italian officers of the Albanian Boundary Commission. 2. To assist in the work of a commission, the appointment of which has been proposed by the Greek Government, through the Council of Ambassadors, to investigate, both in Albania and in Greece, the circumstances which preceded and accompanied the crime. 3. That the Council should instruct a commission composed of three high judicial authorities—one Greek, one Italian and one neutral (for example, the President of the Swiss Federal Tribunal or the President of the Permanent Court of International Justice)—to meet as soon as possible in Geneva to settle the amount of indemnities which it is just that Greece should pay the families of the victims. 4. That the Council should agree that the Greek Government forthwith deposit in a Swiss bank 50,000,000 lire as a guarantee for the immediate payment of whatever indemnities may be decided upon." The "Times" correspondent added that "these proposals were made at a meeting of the Council held this evening at the Secretariat of the League, in the course of which Signor Salandra, head of the Italian delegation, asked for a postponement of the discussion of the Greco-Italian incident, until Signor Giurati, his associate, should have returned from Rome with new instructions."

Discussion of the Greek proposals was taken up on Wednesday. The New York "Times" representative said, in his account of the session, that "in an unmistakable manner Lord Robert Cecil for England, backed by representatives of all the small Powers, and by most, if not all, of the large Powers that are members of the League of Nations, to-day showed that, in face of the refusal of Premier Mussolini to recognize the authority of the League to intervene in his dispute with Greece, they were determined to stand firm for the League and Covenant." He explained that "it was the Council meeting, open to the public and press, that Lord Robert, with as dexterous a move as any diplomat ever made, showed Mussolini and the world that the League Covenant was a reality. The meeting had been called to hear Signor Salandra's statement of the Italian attitude. Viscount Ishii of Japan presided. In the room there were delegates and newspaper men from nearly forty nations. In a quiet voice the Italian delegate read his Government's message. It was a reasoned statement which did not fail to have its effect." The correspondent added that "Nicholas Politis, the delegate of Greece, immediately asked permission to reply. In a speech which was admittedly a wonderful piece

of oratory, delivered in perfect French, without a moment's hesitation, he took his argument to its conclusion." In part he said: "'If the thesis were adopted that the Council of the League of Nations should refrain from taking action every time that one of the parties contested its competence, that would be the end of the League of Nations.'" Continuing his outline of the session the "Times" representative said: "When the two statements had been made Viscount Ishii proposed that there should be an adjournment for their consideration. It was then the turn of Lord Robert Cecil to speak. He agreed at once that an adjournment was advisable, as the Italian communication was undoubtedly 'one of the gravest possible importance.' Then, in his habitually calm tones, though not without a suggestion of emotion, he asked that there be read in English and French Articles X, XII and XV of the Treaty of Versailles. When the reading was finished Lord Robert, still seated, said: 'I do not want to add anything except this: I would point out that these articles are to be found not only in the Treaty of Versailles, but also in the treaties of St. Germain, Neuilly and the Trianon, and if these treaties are to be disregarded the whole settlement of the new Europe will be shaken.'"

Through a special Paris cablegram to the New York "Times," filed Wednesday evening, it became known that "the Conference of Ambassadors to-day accepted in principle the proposal for an investigation of the causes of the Greco-Italian dispute after a long session, at which it discussed the Greek reply to the Ambassadors' protest against the massacre of the Italian mission, which was acting under the authority of the Conference. It was announced that the methods to be pursued in the inquiry would be studied at once." It was added that "there is hope in official circles in Paris that the League will decide to ask the Conference of Ambassadors to act on the crisis." The Associated Press representative in Paris cabled Thursday afternoon that "settlement of the Greco-Italian conflict through the Council of Ambassadors (instead of the League Council) still is regarded in French circles as the most likely procedure to be adopted." He further stated that "reports from London that Premier Mussolini has decided to refuse the intervention of the Ambassadors' Council, as well as the League of Nations, is disbelieved in official quarters here. It is pointed out that Mussolini himself called the attention of the Ambassadors' Council to the assassination of the Italian officers, thus accepting the Ambassadors' jurisdiction."

It was made plain in Geneva cable dispatches yesterday morning that the members of the League of Nations were determined to settle their own status in the Greco-Italian controversy before adjourning. The New York "Times" representative at that centre said: "There being no imminent danger of war in the Near East, the majority of the members of the Council of the League of Nations are preparing to take their time about settling with Italy the question of the League's competence to intervene in her dispute with Greece. One after another to-day the other members of the Council, with the exception of France and Brazil, pronounced their firm belief and that of their Governments that they were competent. But Signor Salandra, in the name of his Government, maintained his negative. Nevertheless, there is a firm determination on the part of England, Belgium, Sweden, Uruguay, Brazil, China and Spain, all members of the Council, that this Assembly of the League shall not adjourn until the matter has been carefully and fully thrashed out, and the competence and authority of the League proved and admitted." The attitude of Great Britain was set forth in part as follows in a cablegram from the London correspondent of the New York "Tribune": Though the British Government still insists the Greco-Italian dispute is a matter for League investigation, the Council of Ambassadors and secret diplomatic channels also are being employed to reach a solution, and there is reason now for hoping Premier Mussolini will yield gracefully."

In an Associated Press cablegram from Paris last evening it was stated that "the Inter-Allied Council of Ambassadors, after considering the Greco-Italian dispute, announced upon adjournment this evening that the decision taken would be kept secret pending the dispatch of a note to the Greek Government, a copy of which will also be sent to the Council of the League of Nations now sitting at Geneva." The correspondent added that "the text of the note, it was promised, will be made public to-morrow noon" (to-day).

As to German reparations matters, "the end of passive resistance is approaching." This assertion was made by the Berlin correspondent of the New York "Tribune" in a cablegram to his paper under date of Sept. 4. The correspondent added that "ostensibly this will come at the initiative of the Ruhr population itself through official action of the Ruhr trade unions, thus releasing the Reich Government from the painful task. At least, such is the program which now appeals most to the Government, according to information supplied to the 'Tribune' to-night by a leading Socialist spokesman very near to the Cabinet. This highly placed personage frankly says the Ruhr situation is becoming increasingly difficult and every effort must be made to end the unequal struggle." The Berlin cable advices practically all week contained increasing evidence that the present Ministry would take steps to settle the long-standing controversy over reparations by direct negotiations with France. The New York "Tribune" representative claimed to have quite positive information to this effect and cabled that "from sources close to the Government the 'Tribune' learns that Chancellor Stresemann has definitely decided upon direct conversations with France on those points of conflict which thus far have constituted the chief obstacle to general negotiations between the Allies and Germany." He also asserted that "the first of these points is passive resistance. On this score the Government is working out definite proposals intended to satisfy French prestige and still avert the impression of a German capitulation. The proposals will revolve along the line of reciprocal concessions by both sides, culminating in Germany's withdrawal of financial support for the passive resistance and the return of the Ruhr workmen and officialdom to normal activity." As a potent reason for attempting to reach a settlement, the "Tribune" representative said that "the Ruhr conflict is now costing Germany 50,000,000,000,000 marks daily, or about 65% of her total daily output of paper money. So long as this drain continues it is recognized that marked results hardly can be achieved in the Government's efforts

to improve the general financial situation." According to his information also, "another feature of the Cabinet's settlement proposal concerns direct economic co-operation between France and Germany along the lines touched upon in Chancellor Stresemann's speech at Stuttgart."

Commenting upon a speech made by the Chancellor at Stuttgart on the afternoon of Sept. 2 a special representative of the New York "Herald" said, "in cautiously camouflaged phrases, Chancellor Stresemann, speaking before a political assemblage here this afternoon, offered the Allies a share in German industry, and intimated that if negotiations should be entered into the basis of passive resistance would be abandoned in the Rhineland and the Ruhr." In the judgment of the correspondent, "his utterances are undoubtedly the most far-reaching contribution toward settlement of the Ruhr problem that has emanated from the German side since the French troops marched into Essen last January. Warm applause by his Wurtemburg supporters greeted an address which contained no hint of conditional surrender to French demands, such as Dr. Stresemann has been accused of having in contemplation." The dispatch stated also that "from the start the Chancellor emphasized that the initial aim of his policy was restoring the freedom of the population of the occupied area, and restitution of complete German sovereignty there. The Allies, he recalled, demanded guaranties of actual reparational performance by Germany."

Additional evidence that Germany and France gradually were getting closer to direct negotiations and a possible settlement seemed to be found in a Paris cablegram to the New York "Times," dated Sept. 3. The correspondent said that "Premier Poincare plans to declare in the near future that France is willing to enter into an economic accord on a very large scope with Germany. The making of this cooperative arrangement between the industries of the two nations, which has been sought persistently for eight months by the German industrials headed by Hugo Stinnes, can, however, only follow a satisfactory reparations arrangement with the Berlin Government. This M. Poincare is prepared to discuss the moment Germany signifies her readiness to revoke the Ruhr resistance orders." He further asserted that "at the same time the Premier has an agreement with the French industrials that they will undertake no big business agreements with the Germans before the Paris Government signifies that the right time has arrived."

For several days the Berlin dispatches have contained rumors of a coming dictatorship for Germany. In a cablegram filed Thursday evening, the New York "Times" correspondent said that "at a long council meeting to-day the Stresemann Government resolved for all practical purposes to wield dictatorial powers without calling it a dictatorship, it being feared that the use of such a word might provoke civil war." He declared that the following measures were agreed upon: An immediate determined attempt to check the fall of the paper mark; the creation of a special Devisenkommissar, or Foreign Exchange Commissioner, in the Economics Ministry invested with wide powers enabling quick drastic decisions; centralization and the sharpest State control of foreign exchange and bank note traffic with increased jail sentences for violators of regulations; conscription, and if necessary, confiscation of foreign exchange and foreign bank notes except holdings for legitimate business purposes, defined as the minimum necessary for vital foodstuffs and raw materials. Immediate creation of a new fixed value currency to consist of gold notes, issued by a private gold note bank. The notes are to be based on all or part of the remnant of the Reichsbank's gold reserve; on a foreign loan if possible; and participation of all organized economic Germany—agriculture, industry, commerce, trade, shipping and banking. Several alternative plans are available and are alike in principle. The immediate introduction of other fixed-value currency, which had been under discussion for several days, namely Helfferich's gold-rye currency, which is calculated to appeal to Germany's agriculturists and speed the sale and distribution of the new harvest. An intensive attempt to collect taxes with new Draconian measures against tax dodgers."

As to the probability of an early settlement between Germany and France, Dr. Kurt Sorge, Chairman of the Board of Directors of the National Association of German Industry, and principal director of the Krupp firm in Berlin, was quoted in an interview with the Berlin correspondent of the New York "Herald" as saying that "the road to parleys with the Entente is gradually being paved. There is a long way to travel before we attain the pacific goal toward which we are headed. Meanwhile passive resistance must be continued. There has been, to the best of my knowledge, no change in conditions in the occupied territory, and I believe there can be none until the Government sees fit to enter into conversation with the Allies."

Apparently the final results of the balloting last week for members of the Dail Eireann have been made public. On Aug. 31 the Dublin correspondent of the New York "Herald" cabled that "the intricate proportional representation count in the Irish election is slowly drawing near a close to-night. The accurate result, strangely, may not be known until Sunday." He said that at that time "there are 115 seats filled, leaving 38 still undeclared. The strength of the parties now is: Government, 48; Republicans, 33; Independents, 15; Labor, 12, and Farmers, 10, giving the combined Free State parties a majority of 52 over the Republicans." Commenting upon the returns, he said that "as a result of the election the Cosgrave Ministry is likely to command a larger majority in the Dail owing to the collapse of Labor, the former official opposition." In an Associated Press dispatch from Dublin, dated Sept. 2, the following figures were given: "Government, 415,143; Republicans, 286,161; Labor, 142,388; Farmers, 135,972, and Independents, 24,291. The total vote was 1,003,955." In a Dublin dispatch to the New York "Herald" it was stated that "the strength of the parties in the new Dail will be Government 63, Republicans 44, Labor 15, Farmers 15 and Independents 16. Though the Republicans showed a slight gain the Government party leaders express satisfaction." He also suggested that "the added prestige from the huge majorities accorded seven executive members of the Cabinet has tended to strengthen the confidence of the majority party in planning a program of reconstruction as vigorous as their campaign to restore order. The Government's position in the Dail is strengthened by increased party strength with an absolute majority over all other parties ex-

cept the Republicans, who hitherto have declined to attend the Dail anyway."

At its session on Aug. 31 "the Council of the League of Nations considered the applications of the Irish Free State and Ethiopia (Abyssinia) for membership in the League, and requested its Military Commission to draft the maximum military, naval and aerial armaments for both countries, in compliance with the rules governing new members."

There has been no change in official discount rates at leading European centres from 30% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden and 4% in London, Switzerland and Holland. In London open market discount rates were higher and short bills were quoted at 3⅛%, against 2 15-16@3% last week; and three months' bills finished at 3 5-16@3⅜%, against 3 1-16@3⅛% a week ago. Money on call at the British centre is still quoted a. 2⅛%, the same as last week. Open market discounts in Paris advanced to 5%, and at Switzerland to 2½%, against 4½ and 1¾%, respectively, last week.

An addition to gold stock of £6,765 was shown by the Bank of England in its statement for the week ending Sept. 5, although this was accompanied by expansion in note circulation of £280,000, which brought about a decrease in reserve of £273,000. At the same time the proportion of reserve to liabilities was reduced to 18.14%, from 18.97% last week and 19.02% for the week of Aug. 23. In the corresponding week of 1922 the reserve ratio stood at 18⅜% and a year earlier at 13.08%. There was a decline of £2,452,000 in public deposits and an increase in "other" deposits of £6,466,000. Loans on Government securities expanded £3,565,000, and on other securities £822,000; all of which reflected the usual strain in meeting end-of-the-month disbursements. The bank's gold holdings stand at £127,649,945, which compares with £127,412,713 last year and £128,410,306 a year earlier. Reserve is £22,515,000, as against £22,982,998 in 1922 and £20,427,771 the year before. Loans stand at £70,030,000. This compares with £76,789,603 and £79,827,413 one and two years ago, respectively. Note circulation is now £124,884,000, as contrasted with £122,879,715 last year and £126,432,535 in 1921. Clearings through the London banks for the week totaled £678,491,000. A week ago the amount was £569,702,000 and last year £700,284,000. Despite desultory rumors of a possible increase in the bank's minimum discount rate, no change was made from the 4% ruling. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Sept 5	1922. Sept. 6.	1921. Sept 7.	1920. Sept. 8.	1919. Sept. 10.
	£	£	£	£	£
Circulation	124,884,000	122,879,715	126,432,535	125,908,565	81,127,495
Public deposits	14,128,000	13,585,108	15,479,410	16,500,595	23,077,905
Other deposits	110,016,000	111,450,436	110,730,389	116,988,625	89,363,777
Govt. securities	49,846,000	43,447,645	74,046,741	59,628,129	21,657,056
Other securities	70,030,000	76,789,603	79,827,413	76,240,750	83,297,031
Reserve notes & coin	22,515,000	22,982,998	20,427,771	15,618,752	25,587,765
Coin and bullion	127,649,945	127,412,713	128,410,306	123,077,317	88,265,260
Proportion of reserve to liabilities	18.14%	18.37%	13.08%	11.70%	22.75%
Bank rate	4%	3%	5½%	7%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 145,400 francs. The Bank's aggregate gold holdings, therefore, now stand at 5,538,102,675 francs, contrasting with 5,532,002,065 francs at this time last year and with 5,522,591,774 francs the year before; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week increases were registered in the various items, viz.: silver, 104,000 francs; advances, 79,988,000 francs; Treasury deposits, 15,394,000 francs; and general deposits, 25,745,000 francs. Bills discounted, on the other hand, fell off 435,060,000 francs. Note circulation registered the further large expansion of 634,739,000 francs, bringing the total outstanding up to 37,998,782,000 francs. This compares with 36,959,101,395 francs on the corresponding date last year and with 37,253,987,830 the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of— Sept. 6 1923.	Sept. 7 1922.	Sept. 8 1921.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Inc. 145,400	3,673,757,748	3,583,635,009	3,574,224,717
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 145,400	5,538,102,675	5,532,002,065	5,522,591,774
Silver	Inc. 104,000	294,540,000	285,990,628	276,832,457
Bills discounted	Dec 435,060,000	1,908,700,000	1,816,174,524	2,330,030,044
Advances	Inc. 79,988,000	2,138,770,000	2,168,873,834	2,211,797,234
Note circulation	Inc. 634,739,000	37,998,782,000	36,959,101,395	37,253,987,830
Treasury deposits	Inc. 15,394,000	34,900,000	23,279,400	38,316,663
General deposits	Inc. 25,745,000	1,935,149,000	2,045,971,725	2,448,487,617

The Imperial Bank of Germany has again outdistanced its own records in its weekly statement issued under date of Aug. 23. Note circulation this time is shown to have more than doubled, the further addition being reported of 157,503,858,807,000 marks, while deposits increased 213,069,746,742,000 marks. Other wholly disproportionate gains were shown in the case of discount and Treasury bills, which expanded 329,246,488,308,000 marks, other assets 41,967,727,660,000 marks bills of exchange and checks 40,164,278,636,000 marks, advances 12,055,985,195,000 marks and other liabilities 53,365,512,943,000 marks. An increase of 377,564,870,000 marks was shown in Treasury and loan association notes and of 4,905,656,000 marks in notes of other banks. The only reductions were 80,746,000 marks in total coin and bullion (which now includes aluminum, nickel and iron coin), and 4,237,000 marks in gold. The rapidly disappearing gold holdings of the German Bank have been reduced to 512,112,000 marks, as against 1,004,156,000 marks last year and 1,091,453,000 marks in 1921. Outstanding note circulation has attained the colossal figure of 273,706,372,000,000 marks. A year ago it stood at 214,784,000,000 marks, and the year before that 77,191,000,000 marks.

The weekly Federal Reserve Bank statement, issued after the close of business on Thursday, showed appreciable increases in rediscounts, expansion in note issue and a material drawing down of gold reserves: all of which is taken to indicate increased activity incidental to financing the regular autumnal movement of the crops. The combined report shows a substantial increase in discounts of both Government secured paper and "all other," totaling $34,000,000 for the two, with a small addition to open market purchases, with the net result of an expansion in total bill holdings of $35,000,000, to $1,024,657,000, as contrasted with $593,448,000 last year. Earning assets were correspondingly increased ($41,-

000,000), but deposits fell $5,000,000. Gold holdings were reduced $18,000,000. At New York there was a loss in gold, mainly through the Gold Settlement Fund, of $46,000,000. Rediscounting of all classes of paper at this point increased $30,000,000, while bill buying in the open market increased approximately $8,000,000, so that total bill holdings were augmented $38,000,000, bringing the total up to $251,058,000, in comparison with $107,596,000 for the corresponding week of 1922. There was an increase of $43,000,000 in earning assets, accompanied by a small contraction in deposits; Federal Reserve notes for the System increased $33,000,000. This included an increase locally of $2,000,000. Changes in member bank reserve accounts were comparatively small, there being a decline of $5,600,000 for the banks as a group, but an increase of about $500,000 at the local institution. Losses in gold brought about a further lowering in reserve ratios: 1.1%, to 76.4% in the case of the System, and 4.0%, to 80.7%, locally.

Last Saturday's statement of New York Clearing House banks and trust companies reflected the strain of the month-end payments, and recorded large increases in both loans and deposits. The loan item expanded no less than $73,746,000, while net demand deposits registered an increase of $58,632,000, to $3,626,795,000, which is exclusive of Government deposits amounting to $21,306,000, and represents a decline in the latter of $6,742,000 for the week. Time deposits moved up to $469,504,000, a gain of $12,248,000. Other changes, however, were of considerably less importance. Cash in own vaults of members of the Federal Reserve Bank was reduced $2,358,000, to $45,689,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults showed a small loss—$54,000, but the reserve of these institutions kept in other depositories increased $153,000. Member banks drew down their reserve credits at the Reserve bank to the amount of $5,848,000, and this, together with the additions to deposits, resulted in a reduction in surplus reserve of $13,748,870; thus bringing excess reserves down to $8,735,500, as against $22,484,370 a week ago. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $45,689,000 held by these banks on Saturday last.

The local money market was not appreciably affected by current events, striking as some of them were. While much was said as to the probability of extensive financing in this country for Japan, as a result of the terrible disaster in that country, the matter has not been taken up in a definite way. So far as reported, Japan has made no request of American bankers for financial assistance. The opinion prevails in financial circles that she may arrange temporary loans in New York and London and sell bonds later with which to satisfy those accommodations. Secretary Mellon was quoted in a Washington dispatch on Thursday as expressing the opinion that Japan's terrific losses would not specially disturb the monetary situation in the United States. In local circles it was suggested that financing for Japan, and for European countries, in the event of a settlement between France and Germany, together with increased activity in general business in this country, and in our stock market, might cause a material stiffening in money rates and credits generally, at least for a time. More encouraging reports relative to business are being received. The investment market is quiet and the stock market only moderately active. So far as announced the Government has not made any withdrawals from local depositaries this week.

Referring to money rates in detail, loans on call this week have ranged between 4½@5¼%, as against 4½@5½% last week. Monday was a holiday (Labor Day). On Tuesday a flat rate of 5¼% was quoted, this being the high, the low and the renewal quotation for the day. Wednesday renewals were again negotiated at 5¼%, the maximum figure, but before the close there was a decline to 4½%. A further easing was noted later in the week and on Thursday and Friday the range was 4½@5%, with 5% the renewal basis on both days. The above figures are for mixed collateral and all-industrial securities without differentiation. In time money the undertone was firm and all maturities from sixty days to six months are quoted at 5½%, as compared with 5¼@5½% a week ago. Trading was quiet throughout, with few if any large individual loans made. The former differential between regular mixed collateral and all-industrial money is no longer observed.

Commercial paper rates continue to range at 5@5¼% for sixty and ninety days' endorsed bills receivable and six months names of choice character. Names less well known, however, now require 5¼@5½%, against 5¼% the previous week. A slight increase in activity was noted, but transactions in the aggregate were not large.

Banks' and bankers' acceptances remain at the levels previously current. Moderate buying was reported on the part of city and country institutions alike, but the supply of prime names was limited; hence the week's turnover attained comparatively small proportions. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council continued at 4½%, unchanged. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 4⅛% bid and 4¼% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for 60 and 90 days, 4⅜% bid and 4½% asked for bills running for 120 days, and 4¾% bid and 4½% asked for bills running for 150 days. Open market quotations follow:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4¼@4⅛	4¼@4⅛	4¼@4⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅛ bid
Eligible non-member banks	4⅛ bid

There have been no changes this week in Federal Reserve Bank rates.

Sterling exchange suffered a sharp setback this week, largely as a result of the Japanese tragedy, and under pressure of persistent and voluminous offerings, price levels eventually broke to 4 50 3-16 for demand, a loss of nearly 5 cents in the pound from the close last Friday, and the lowest recorded figure since the beginning of last December. In fact European developments, especially in the early part of the week, were almost wholly unfavorable to sterling.

Indications of a relaxation in tension in the Ruhr were offset by threats of grave complications over the Greco-Italian embroglio, which for a time exercised a depressing effect on market sentiment. All this, however, was subsequently completely overshadowed by the terrific castrophe in Japan, and the, re-opening of business on Tuesday, following the Labor Day celebration, was marked by losses ranging from 3 to 4 cents. London, through which probably the bulk of Japan's financial operations are conducted, promptly sent materially lower cable rates and after a brief interval of nervous hesitancy, heavy selling, which was generally understood to be for account of Japanese merchants anxious to increase their New York balances, proved a severe strain upon an unresponsive market and the result was a series of more or less pronounced recessions. An added factor in the weakness was the appearance of a liberal volume of cotton bills, also grain bills, though in lesser amount. Large quantities of exchange changed hands and while trading was nervous and irregular, a greater degree of activity was noted than for quite a protracted period. The speculative element appeared to have transferred their attention from the Continentals currencies to sterling and they added to the general confusion by taking position first on one side then on the other of the market.

Later in the week cable dispatches assumed a somewhat less lugubrious tone, and while no effort was made to minimize the extent of the volcanic upheaval in Japan, it became evident that losses would not be as large as originally feared; whereupon quotations steadied and covering of shorts brought about a recovery to 4 53½. Banking opinion of the probable course of sterling is more mixed than ever now that the situation is complicated by still another adverse factor. London is expected to be a heavy loser through damage caused by the earthquake and selling of sterling may consequently be heavy. Moreover, the outward movement of cotton is expected to assume large proportions, and it was freely predicted that unless British banks came forward with supporting orders, quotations would probably go still lower. On the other hand, it is pointed out that the outlook for a satisfactory settlement of the Franco-German wrangle over reparations is apparently brighter, while more hope is entertained of a peaceful ending of the dispute between Italy and Greece; so that with these momentous issues out of the way the market might be expected to show substantial betterment once seasonal demands and strain resulting from the Far East disaster have subsided. The report yesterday that Premier Mussolini of Italy would abide by the decision of the Council of Ambassadors was well received, and closing prices were substantially above the low point for the week.

Referring to the day-to-day rates, sterling exchange on Saturday last was weak, declining to 4 54 1-16@4 54 7-16 for demand, while cable transfers were 4 54 3-16@4 54 11-16, and sixty-day bills 4 51 7-16@4 52 3-16; trading was dull and narrow. Monday was a holiday (Labor Day). With the resumption of business on Tuesday weakness developed which carried quotations down more than 3 cents in the pound, to 4 51 15-16@4 53½ for demand, 4 52 3-16@4 53¾ for cable transfers and 4 49 11-16@4 51¼ for sixty days; lower London cables induced by the Japanese disaster, coupled with freer offerings of cotton and grain bills, were held responsible for the break. On Wednesday there was another sharp drop, this time to 4 50 3-16 for demand, on selling by Japanese merchants; the high was 4 52 5-16, while cable transfers ranged between 4 50 7-16@4 52 9-16 and sixty days 4 47 15-16@4 50 1-16; a marked increase in activity was noted. Irregularity marked Thursday's dealings and after early weakness there was a partial rally with the range 4 51@4 51 for demand, 4 51⅝@4 52⅜ for cable transfers and 4 49⅛@4 49⅞ for sixty days. Friday's market was higher and more active and demand bills advanced to 4 52¼@4 52¾, cable transfers to 4 52½@4 53, and sixty days to 4 49¾@4 50. Closing quotations were 4 50 for sixty days, 4 52¾ for demand and 4 53 for cable transfers. Commercial sight bills finished at 4 52, sixty days at 4 50, ninety days at 4 49, documents for payment (sixty days) at 4 50, and seven-day grain bills at 4 51¼. Cotton and grain for payment closed at 4 52¼.

Only two shipments of gold were received, namely, £370,000 on the Olympic from England and $464,000 on the Aquitania, consigned to order.

Continental exchange was dull and heavy with losses of varying extent in several of the leading European currencies and sensational new low records established in marks and francs. Rate movements closely paralleled those in sterling, but trading was relatively limited in volume, the Japanese tragedy having temporarily thrown all other considerations into the background. At times trading was almost at a standstill—the combination of German reparations, Greco-Italian war threats and Japanese earthquake proving too much for even the hardiest speculators. Later in the week, however, attempts to sell were renewed and a certain amount of nervous activity was noted in French and Belgian francs, which lost ground steadily and finally reached 5.51½ and 4.52, losses for the week of 9 and 10 points, respectively. Publication of what was considered a poor Bank of France statement was regarded as responsible in some measure for the weakness in francs. As to marks, unabated Reichsbank note expansion coupled with ever-increasing efforts to dispose of mark holdings, completely offset the betterment in the outlook for settlement of Germany's reparation difficulties, and German exchange values plunged further downwards. After an opening quotation of 0.000010¼, the price level was forced down by degrees to 0.000007, then to 0.000005½, and finally 0.000001 4-5 was touched. This compares with last week's low point of 0.000010½, and means that a dollar could have purchased 54,000,000 marks. Before the close, however, there was a rally to 0.000003⅛. In view of the overwhelming character of the Japanese disaster, however, even this epoch-marking development passed almost unheeded. Lire and drachmae showed remarkable staying powers, and despite the threatening aspect of affairs between Italy and Greece, rate fluctuations were confined to a few points. Italian currency, as a matter of fact, moved up from the low level at the close of last week and hovered around 4.25 for sight bills. Greek exchange opened at a trifle under the levels established in the preceding week, but subsequently steadied and recovered some 7 points to 1.84½. This latter phase was regarded by many as indicating a lessening of the tension between the two countries. The currencies of the minor Central European countries remained at the levels previously ruling, with the exception of Polish marks, which in sympathy with Germany lost

ground slightly and established still another new low of 0.0004.

The London check rate on Paris finished at 81.60, comparing with 80.40 last week. In New York sight bills on the French centre closed at 5.55¼, against 5.62; cable transfers at 5.56¼, against 5.63; commercial sight bills at 5.54¼, against 5.61, and commercial sixty days at 5.49, against 5.55¾ a week ago. Antwerp francs finished the week at 4.57 for checks and 4.58 for cable transfers, which compares with 4.58 and 4.59 the previous week. Final quotations for Berlin marks were 0.000003⅛ for both checks and cable transfers, in comparison with 0.000010½ a week earlier. Austrian kronen continue to occupy a position detached from the surrounding countries, and were maintained at the fixed level of 0.0014⅛, unchanged. Lire closed at 4.31½ for bankers' sight bills and 4.32½ for cable remittances. This compares with 4.24 and 4.25 last week. Exchange on Czechoslovakia finished at 2.98½, against 2.94¾; on Bucharest at 0.45¾, against 0.45¾; on Poland at 0.0004⅛ (unchanged), and on Finland at 2.76½, against 2.77 a week ago. Greek exchange closed at 1.84½ for checks and 1.85 for cable transfers, in comparison with 1.78½ and 1.79 the week previous.

The former neutral exchanges followed the course of sterling and the other Continental currencies, and after a comparatively steady opening, prices tended sharply downward, with losses of from 10 to 25 points registered in guilders and the Scandinavian currencies. Spanish exchange again turned weak and slumped 13 points to 13.31. Swiss francs were easier, but the loss was confined to 6 or 8 points. With the exception of guilders which were dealt in on a fairly extensive scale, trading was narrow and lifeless and the volume of transactions small.

Bankers' sight on Amsterdam closed at 39.25½, against 39.39½; cable transfers at 39.29½, against 39.32; commercial sight bills at 39.19½, against 39.22, and commercial sixty days at 38.83½, against 38.86 last week. Closing rates on Swiss francs were 17.99 for bankers' sight bills and 18.00 for cable transfers, which compares with 18.05 and 18.06 a week earlier. Copenhagen checks finished at 18.11 and cable transfers at 18.15, against 18.46½ and 18.50½. Checks on Sweden closed at 26.59 and cable remittances at 26.63, against 26.64 and 26.68½, while checks on Norway finished at 16.18 and cable transfers at 16.22, against 16.25½ and 16.29½ at the close of last week. Spanish pesetas closed at 13.40½ for checks and 13.44½ for cable transfers. Last week the close was 13.43 and 13.47.

South American exchange was inactive but a trifle firmer, and the check rate on Argentina finished at 32.65 and cable transfers at 32.75, against 32.50 and 32.60, while Brazilian milreis closed at 9.75 for checks and 9.80 for cable transfers, against 9.35 and 9.40 a week ago. Chilian exchange was easier at 12.40, against 12.50, but Peru remained at 4 12, unchanged.

Far Eastern exchange for a time failed to register effects of the Japanese horror, but this was because cable communications were completely disrupted so far as Yokohama is concerned, and the quotations were entirely nominal. Later it was withdrawn. Other currencies were slightly firmer. Hong Kong closed at 52½@52¾, against 51¾@51⅞; Shanghai, 70½@70¾, against 69.50@70; Yokohama, not quoted; last week, 48.90@48.95; Manila, 49⅜@49⅝ (unchanged); Singapore, 53¼@53½ (unchanged); Bombay, 30¾@31, against 30⅝@30⅞, and Calcutta, 30⅞@31¼, against 30.35@30.50.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922, SEPT. 1 1923 TO SEPT. 7 1923, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Sept. 1.	*Sept. 3.*	*Sept. 4.*	*Sept. 5*	*Sept. 6.*	*Sept. 7.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014		.000014	.000014	.000014	.000014
Belgium, franc	.0462		.0463	.0457	.0454	.0456
Bulgaria, lev	.009450		.009471	.009485	.009486	.009529
Czechoslovakia, krone	.029536		.029614	.029743	.029748	.029800
Denmark, krone	.1839		.1823	.1822	.1820	.1821
England, pound sterling	4.5444		4.5294	4.5099	4.5161	4.5278
Finland, markka	.027689		.027656	.027633	.027633	.027594
France, franc	.0562		.0563	.0558	.0553	.0556
Germany, reichsmark	.0000000995		.0000000725	.0000000442	.0000000235	.0000000244
Greece, drachma	.017355		.018270	.017835	.017830	.018185
Holland, guilder	.3932		.3933	.3918	.3921	.3927
Hungary, krone	.000056		.000057	.000056	.000056	.000056
Italy, lira	.0424		.0426	.0424	.0425	.0431
Norway, krone	.1630		.1623	.1614	.1617	.1620
Poland, mark	.0000040		.0000040	.0000040	.0000040	.0000040
Portugal, escudo	.0459		.0439	.0452	.0433	.0424
Rumania, leu	.004543	HOLI-	.004589	.004508	.004539	.004536
Spain, peseta	.1348	DAY	.1333	.1336	.1338	.1340
Sweden, krona	.2669		.2656	.2650	.2652	.2654
Switzerland, franc	.1805		.1803	.1793	.1800	.1800
Yugoslavia, dinar	.010703		.010750	.010695	.010633	.010633
ASIA—						
China—						
Chefoo tael	.7179		.7179	.7200	.7238	.7246
Hankow tael	.7133		.7133	.7154	.7192	.7200
Shanghai tael	.6971		.7017	.7024	.7034	.7061
Tientsin tael	.7292		.7238	.7258	.7296	.7304
Hongkong dollar	.5173		.5212	.5219	.5230	.5241
Mexican dollar	.5040		.5073	.5066	.5086	.5088
Tientsin or Peiyang dollar	.5050		.5092	.5088	.5100	.5113
Yuan dollar	.5075		.5108	.5129	.5108	.5129
India, rupee	.3040		.3048	.3033	.3028	.3032
Japan, yen	.4909		.4898	.4886	.4869	.4854
Singapore (S. S.) dollar	.5308		.5317	.5321	.5313	.5313
NORTH AMER.—						
Canada, dollar	.976019		.975922	.975964	.975634	.975296
Cuba, peso	.996875		.998750	.998813	.998750	.998750
Mexico, peso	.485625		.483594	.484531	.487031	.490417
Newfoundland, dollar	.973672		.973359	.973281	.973516	.972578
SOUTH AMER.—						
Argentina, peso (gold)	.7322		.7376	.7386	.7382	.7392
Brazil, milreis	.0944		.0969	.0962	.0960	.0965
Chile, peso (paper)	.1229		.1227	.1217	.1213	.1216
Uruguay, peso	.7199		.7247	.7271	.7300	.7301

The New York Clearing House banks in their operations with interior banking institutions, have gained $4,143,434 net in cash as a result of the currency movements for the week ended Sept. 6. Their receipts from the interior have aggregated $4,952,434, while the shipments have reached $809,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sept. 6.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$4,952,434	$809,000	Gain $4,143,434

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Sept. 1.	*Monday, Sept. 3.*	*Tuesday, Sept. 4.*	*Wednesd'y. Sept. 5.*	*Thursday, Sept. 6.*	*Friday, Sept. 7.*	*Aggregate for Week.*
$	$	$	$	$		$
54,000,000	Holiday.	73,000,000	49,000,000	58,000,000	68,000,000	*Cr.* 302,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Sept. 6 1923.			Sept. 7 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,412,713		127,412,713	127,412,713		127,412,713
France a	143,310,310	11,400,000	154,710,310	143,345,901	11,400,000	154,745,901
Germany	29,567,050	b2,471,400	32,038,450	50,111,280	987,750	51,099,030
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,000,000	26,470,000	127,470,000	100,937,000	25,850,000	126,787,000
Italy	35,566,000	3,024,000	38,590,000	34,568,000	3,043,000	37,611,000
Netherlands	48,483,000	913,000	49,396,000	50,496,000	741,000	51,237,000
Nat. Belg.	10,782,000	2,457,000	13,239,000	10,664,000	1,789,000	12,453,000
Switz'land	21,057,000	4,058,000	25,115,000	20,418,000	4,609,000	25,027,000
Sweden	15,154,000		15,154,000	15,211,000		15,211,000
Denmark	11,649,000	262,000	11,911,000	12,683,000	218,000	12,901,000
Norway	8,182,000		8,182,000	8,183,000		8,183,000
Total week	567,022,305	54,750,400	621,772,705	584,973,994	51,006,750	635,980,744
Prev. week	571,004,824	54,821,400	625,826,224	585,144,593	50,963,950	636,108,543

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

Hunting the Middleman—The Obstacles to Co-operative Agencies.

A "Progressive" demands that the next Congress "investigate" the profits of the "middleman." A wide field is disclosed for a Congressional investigation by this seemingly innocent demand. But there is an old saying, more expressive than elegant, to the effect that you must "first catch your flea before you can skin him." Can anyone tell what link in a chain is the middle link? Ostensibly this demand for an investigation is made in the interest of the wheat farmer, who now stands in the spotlight though his product is a small factor in the total agricultural output. Suppose it is. Who is the middleman? The impression in many minds is that this dealer who is in between the producer and consumer is a leech or parasite. Well, is the miller a middleman? In fact, he is a manufacturer, buying raw material (wheat) and turning out flour. But flour is raw material, and the baker intervenes, turning this into bread, an article of consumption. Now can the consumer in the case of bread possibly buy direct from the wheat raiser, Not unless we adopt the primitive custom of grinding grain in a stone mortar. And if the miller and baker are indispensable in this process of bread-making is not the laborer worthy of his hire?

But the demand is that "profits" be investigated. And here's the rule. Many a large city bakery buys flour in carload lots from the great manufacturing millers of the Northwest. The small baker cannot do this. He must himself pay a middleman's profit. It becomes impossible to thus fix a rate of return that shall begin with flour and end in bread for every locality in the country and for every firm engaged in this business. The *control* is outside the miller and the baker and must always be so, to at least a partial extent. Nor is it possible to place this control in the Government. This would require an army of agents who would no sooner make a "report" than the vagaries of a new crop would turn all its suggestions topsy-turvy. The Government does assume to aid the buyer of grain from the warehouse by "grading" it according to accepted commercial standards. This work is purely ministerial, of benefit to the commerce and credit involved, but has naught to do with so-called "legitimate profits," and as to what is legitimate profit and what not, can it be possible anyone thinks it feasible to *average all profits* and thus determine what the intermediate handlers of wheat should have?

Take hardware for another example. The steel manufacturer buys raw material, say the iron ingots, themselves a manufactured product, and turns this into steel bars. These in turn are bought by implement and cutlery makers and turned into finished products fit for use. If these intermediate processes constitute middlemen who can measure, and by what rule or law, the legitimate profit of each? How utterly futile for any outside inquiry to establish serviceable facts in so vast and complicated a chain of operations. From iron ore to pocket knife, the mere labor problem involved would be prohibitive of intelligent results. But to return to wheat. The evident proposition is to eliminate the warehouse man and sell by great co-operative associations to buying co-operative associations abroad. How will this work in fact? Throughout the thickly settled portions of the wheat belt thousands of farmers sell to the local miller to be found in every village and town. Possibly the farmer *may* sell to the co-operative association. But if the local miller is not supported the farmer will be compelled to buy his flour away from home—and probably pay out more in profits than he gains through the co-operative association process. As you go west in this grain belt and the fields increase in size and the population diminishes per acre, the farmer *may* sell to the co-operative association, but where will it be located? And if there be one local co-operative association selling to a larger will this not establish, in another form, the "middleman"?

The trouble with this co-operative proposition, and many do not see it, is that the co-operative selling of a single product is not a natural complement of the co-operative buying of many products. The old association of farmers known as the "Grange" proposed to eliminate the small merchant; and established "country stores." But these soon perished because farmers are not merchants, more than merchants are farmers. There was no attempt here to establish complementary associations on a large scale, only to sell through co-operative stores that which the farmer theretofore bought through the town merchant. The farmer-management, untrained, did not know how to buy, to assemble, to distribute, and to make and take reasonable profit established by experience as necessary and just. Hence, failure.

The standpoint and practice of buyer and seller are not the same. The seller sells where and when he can; the buyer buys when he will and, or, must! The seller cannot economize by diminished selling; the buyer can economize by diminished buying. Because there are great co-operative buying associations in England, buying many articles in large quantities for sale to consumers in small quantities, and because wheat is one of these articles, is no reason to believe that farmers' co-operative selling associations in this country can be made to fit into the needs of English associations of consumers. They *may*. But there is no complementary demand between the two, or between the two countries even. It is a mere leap in the dark to hold such expectations at the present stage of the proposed organization. We are too much given to theorizing on a large scale without waiting for the practical, or for growth.

Well, then, the small merchant in the town and village is the "middleman"! We have written of this before. He is a mere distributer. And thousands of these small merchants make a bare living for their families covering a period of years. Many of them at some time in their career fail. Many of them *are* incompetent and should be eliminated. The great mail-order houses and department stores are doing this, and by better service to larger numbers. It is

true a question of domestic economy enters here that is at least debatable. These merchants have the right of initiative and of enterprise, but only because of efficiency. If they cannot survive under this must they be kept alive by some form of artificial protection in a commercially free country? But let the farmer beware of building up a complicated and cumbersome system of co-operative marketing associations without counting the cost of operation and first locating his markets!

Low Levels vs. High Levels.

Many say the law of supply and demand was not destroyed by war, but was suspended, interfered with. If, then, it is constantly operative, what prevents its quick resumption on the coming of peace? First, however, what is this law? It is not easy to define it. Supply must mean the sum total of production for the wants and needs of life. Demand must mean the sum total of desire for the needs plus the wants. Neither definition is accurate or complete. Production for wants is always below the total of demand. If it were not so progress would be lame and halt. The supply for needs *may* be greater than the consumption demand, or it may be less. These two forces in our human economy are never in equilibrium. They never will be, for the elements are too diverse to permit such a consummation. Men are unequal in producing power, soils are not the same. Inequality, perpetual, is the result. And the chief folly of to-day is the craze for theoretical equality, a thing that is forever impermanent. But progress *tends* toward exactly filling established needs —and rapidly and cheaply fulfilling wants. War enters to destroy the partial measure of equilibrium at the time attained.

Let us proceed in another way. Supply means the total of all supplies; demand the total of all wants and desires. Here again there works a constant law that *tends* toward equilibrium; for the supply of one need, since many products are capable of substitutions, lessens the demand for another, and the same is true of wants. The contrary is also true; the use of one tending to increase that of another. Add to this the different desires of individuals and the capabilities of countries, and we find that distribution plus diversity *tends* toward equilibrium. Another factor enters. Peoples are in different stages of civilization, they are widely separated, and all have the inherent desire to trade, but have not equal facilities or opportunities. Labor produces—fundamentally. Skill affects supply. Machinery creates dislocation in the amount and distribution of supplies, but *tends* always to enlarge supply and cheapen cost in labor. As so often said: We live in an age of machinery. So that the *tendency* here, also, is toward equilibrium—or the giving to every man all he wants of everything produced at the least cost in labor to himself. Supplies are of vast variety; demands are of greater. But it must appear that the law of supply and demand *tends,* always, through process of time, to lower levels in cost price of production.

The interaction of these two forces in the life of man is not constant, neither is it complete. All is change because all is growth. The still greater law over all is the spiritual urge, that, through the material means, lifts man to heights of happiness and wisdom and content. Yet he too often mistakes pleasure for happiness; knowledge for wisdom; satiety for content. His wants compel him to sacrifice his toil and thought to the overproduction of the non-essentials. Having made great progress in letters, art and science, having harnessed nature's laws by marvelous inventions to minister to him, he neglects the satisfaction of his needs for the untried and the luxurious. He himself is the creator of inequalities that natural commerce would soon level down if he were more temperate and more tolerant. He even allows himself to grow morose and disgruntled because under his own social environment some are more fortunate than others. Into this condition comes world-war to distort his endeavors and disrupt his institutions. Classes taking advantage of these conditions seek to make better terms for themselves in prices and wages. And the resumption of the natural law of supply and demand is all the more retarded.

As a consequence of the aggravated inequalities there arises discontent. Taught by political theorists that government is for the purpose of regulating the affairs of man, the legislative division of our representative democracy is sought as a source of unlimited power to equalize the inequalities that are inherent in the nature of things. Law is to be made the great arbiter of destiny, the great leveler and helper. Being in itself artificial, an extraneous influence, it only increases inequality and prevents the natural resumption. If it succeed in aiding one class or industry it must perforce give it undue advantage in commercial endeavor. Inequality is accentuated; discontent aggravated. We have come to that pass that not a year expires, not a Congress adjourns, that does not witness some special law placed upon the statute books. If wages are artificially enhanced by the power of organizations shielded by law, prices must advance in those industries in which labor is the chief element in cost-price. If farmers are given special credits through tax funds taken from the people they are set at variance with merchants and manufacturers depending on general market credits.

These higher prices and wages *compel* an advance in other prices for no other reason than that they exist because of Governmental interferences and artificial aids. The natural law of supply and demand, thus retarded, delays resumption of the equability of exchange, *tends* to make some poor and others rich, because of *sharp bargains in the exchange of goods,* and creates an appeal to statute law that in itself shatters an otherwise growing equability in common business. If these things be true we are shackling ourselves to the very condition we seek to correct. If true, we are preventing our own deliverance. If true, high levels in part are productive of low levels in part. And if low levels are inevitable in some industries that meet world competition—a fact that cannot be altered—then we must return to low levels in prices and wages for our only and ultimate relief. If the mere existence of capital is an oppression, which we do not admit, extortion upon the part of labor can never bring about the fantastic equality sought between rich and poor but forever prevents it.

In our journey to normalcy we have partially lost our way. We may dismiss money and credit. They are not germane to our thought. One is qualitative rather than quantitative. The other is self-evolving out of conditions rather than emitted by Government or law. We have simply by paternalism bred more inequality. We never can as a nation, alone, maintain high levels in prices and wages, save by com-

plete and continuous commercial isolation with its deprivations of those things we cannot produce. Yet, paradoxically as it may seem, these high prices fail us in the end. If our surplus wheat be thrown back upon our own consumption, we have more bread. If we do not *need* more bread, our endeavor will be turned toward the production of something else. With reference to any single product, low price means more to use and consume, under the law of interchange. And regardless of money, credit and foreign trade, our main effort is to produce more, ever more, by the application of labor to resources. Thus, under low prices exchange is more equable than under high, our chief concern being always the home market.

We are not seeking to reduce prices by a reduction of labor cost and an increase of total production. Quite the contrary. Limitation of production on the one hand to enhance price and increase in labor cost to satisfy class selfishness are present aims. The two constitute obstacles to a return to normal—or a return to those conditions which prevailed when the greatest interaction of forces had been established through time and effort. The fact is we are in the grasp of selfish schemes for the advancement of groups and classes. We are unwilling that the natural law of supply and demand shall resume its sway—its leveling processes. We care nothing for the other fellow—salving ourselves with the thought that he cares only for himself. It is not altruism we need so much as honesty and tolerance. Profit we must have, in wage, in price—but profit controlled by the competition of free effort. We are all working to the same end by widely varied ways and roads. This end constitutes our real co-operation. To have greater variety in life, to have more of everything for our very own—*these*, bring us to a common low level of price and high level in happiness.

The Japanese Catastrophe.

After a long term of news, mostly bad, each successive morning bringing us tales of crimes and casualties, varying in minor details but little in substance, this last fortnight seems to have added a surfeit. It has brought us intelligence regarding Italy's hostile attack upon Greece, and now the indescribable stroke which has laid waste much of Japan. We may expect that the Scripture literalists who claim to have named in advance August of 1914 as the date of a vast catastrophe will now declare with fresh positiveness that the end of all things is at hand. We cannot gainsay this, for disproof and proof are alike impossible. The loss of life at Martinique in 1902 was great, many thousands perishing within an hour by a mephitic vapor cloud that rolled upon St. Pierre from Mt. Pelee, but the property loss was less than in San Francisco in 1906, where the fatalities were comparatively small; now the total of lives and property gone grew by each successive report. At Tokio, we are told, the earth rose and fell in a dozen vertical four-inch wave movements, and when the solid ground fails beneath men's feet there seems no conceivable refuge.

Strata far down are said to yield and slip under the tension of an unequal pressure. To the common mind it might seem as if the once seething globe has not yet cooled to its core, but we have to confess that even science knows little of seismic shocks except the record where they have occurred; and when science can do little but conjecture the layman can hardly have an opinion. The most colossal and most wantonly wicked of the wars which have drenched the world in blood has seemed, at times, as if it had shifted all foundations except those of the physical globe itself, and now those seem to be shaking. Has Man's wicked folly reached and disordered them, his murderous riot upon the surface somehow affecting the interior strata ? Again we do not know, but we can at least give a passing thought to the needlessness of men's slaying one another, for Death never ceases his work and anon comes an earthquake or an eruption and sweeps away tens of thousands at once. Men and women will all go in turn, without resort to murder or self-murder; they might sensibly call a little patience to their aid and wait.

Many years ago, a weird spell of darkness descended upon one of the New England States, night seeming to have broken in upon noon; the fowls went to their roosts, and men's faces blanched with awe; was the Last Day already come? The Legislature happened to be in session, and as the strange darkness crept on one member moved to adjourn. But another followed him, was recognized by the Speaker, and, said he, "Whether this is the great Judgment Day of the Lord or not I cannot tell, but if it is I prefer to be found in my place, doing my duty; so I move that candles be brought." His words prevailed; lights were brought, and the business of the session proceeded. Can we not find a lesson in this forgotten incident? Our immediate duty is plain—that of succor. We have ready the Red Cross, the most Christ-like institution on earth, and one that has proved its practical efficiency. A friendly nation which is both progressive and powerful, yet has had a little soreness about us in the past because of our supposed coldness to it as respects social and political equality, is stricken, and we have now an opportunity to knit anew the bonds of friendship.

We are not likely to fail in doing this, yet the lesson goes deeper. If one, with God, is a majority, millions when against God and struggling in defiance of his eternal laws are potent only in hurting themselves and others. This is what we accomplish by our selfishness, our jealousies, our mean attempts to make classes and divisions and blocs out of what is really one great people. The world is not yet at peace, and we here are not contributing as we might towards restoration because we are quarreling among our elves. We see the misery of a debased currency, yet many thousands among us are ignorantly pushing to debase ours also, through lowering its substantive buying power. Courage, faith, industry, calmness of mind, moderation in language, patience to bear each his small share in the common trouble—these virtues, as practically helpful as they are theoretically admirable, would lighten our burdens and thus make us better and sooner able to help lighten those of the outside world.

The Williamstown Institute of Politics.

Viscount Birkenhead's remarks at the closing session of the Institute have come in for considerable criticism, but must not be taken as in any way indicative of the assembly. From beginning to end of the meetings the effort was made by the chief speakers and by the leaders of the conferences to lift the thought to the highest plane, and this with such effect that the participants in the discussions were

held to it, and the Institute closed with the dominant note of "courage and hope," the farewell words of Canon Dimnet.

The program was divided into two distinct sections, that of the formal public addresses delivered nearly every evening by distinguished foreigners, and that of the Conference Round Tables limited to registered members, conducted almost entirely by Americans, experts in their subjects, dealing with topics of immediate interest, and open to free discussion and contribution by all. In fact, special pains were taken to make this feature more general and important than in the two previous years. The two series of six addresses each, by Canon Dimnet and Sir Edward Grigg were characterized by the same spirit. Both speakers, carrying on their hearts the situation and needs of their own country, realized the importance of the situation. They had before them always the one audience gathered as far as possible of men and women in positions to spread its influence. It was responsive and well informed, as it was engaged each day in research and active discussion of the various topics and of all that was said. The public speakers felt it important to lay as firm historic foundations as possible, and, as in the case of Sir Paul Vinogradoff, the learned Professor of Law in Oxford, this was done in the account of the fading away of the original conception of the Sovereignty of the State, with such simplicity and clearness as to make it practically a revelation.

All exalted Law and Order as the essentials of progress, and looked to moral and spiritual forces as primary in maintaining them. Humanitarianism began with the ending of the gladiatorial contests in Rome. Respect for individual rights was proclaimed in the Magna Charta, only to be secured in the contests of the long centuries through the emancipation of the human conscience, of the Church, of the State, and finally, in modern times, of the individual. Democracy, for which the world is eagerly open, has now only to become fit and safe for the world. The free position of woman in the West is still little understood or known in the Orient. The power of ideals, and respect for the authority of Right as against Wrong have in our time found a new acceptance. The Ten Commandments and the Sermon on the Mount are recognized as the "most important creative documents," for they deal directly with the individual, and "this is the ultimate base of an effective democracy."

For 7,000 years the struggle for human progress has gone on. War has waged incessantly; it has proved impossible to prevent it, and the great problem to-day is, How shall Civilization so guide the inevitable collision of interests as to put an end to its terrible destructions? This is the object for which all human progress must strive.

In the Conference section the Problems of Raw Materials and Foodstuffs in their Commercial Relations was discussed with much interest under the lead of Mr. W. S. Culbertson of the Tariff Commission. The fact was brought out that while the present requirement of oil by the United States is greater than of all the nations combined and we are producing two-thirds of the world's total production, we own but 14% of the estimated world's total, and consequently have to depend upon increasingly large importations from Mexico. We have already withdrawn from the soil more than one-third of our estimated original resources, and are consuming what is left at the rate of 5% per annum. As we freely sell our refined products to other countries, it is easily seen that we greatly need such foreign petroleum concessions as can be obtained. In the matter of rubber the situation is even more adverse. The day of wild rubber has largely gone. The industry has now passed to the plantations, of which there are over 3,000,000 acres, chiefly in the Far East. It represents an area about the size of Connecticut and gives employment to 1,000,000 laborers. We are entirely dependent as purchasers, except for about 5% of the total; and our consumption, especially in automobile tires, of which we use 90% of the world's need, is rapidly increasing. The Department of Commerce is seeking information as to potential rubber growing areas advantageous to American development. The conclusion of the discussion was that as a strong economic base is essential to a nation's life all resources will be striven for and should be secured.

The discussion of the Problems of the Pacific, under Professor Blakeslee of Clark University, developed definite differences of opinion. Admiral Strauss contended that by the Washington treaty we have handicapped ourselves in the limit placed upon our overseas bases to a point that occasions anxiety. If we have gained a lasting peace we have gained much; but if to do that we have sacrificed the means of enforcing our rights if they are challenged, we have lost much. In summing up, Professor Blakeslee pointed out that we have lost nothing in strategical position, as we have never developed the rights of fortification in the East which we have had for 24 years. The only thing we have yielded is the right to fortify, which from a political point of view there seemed little likelihood we should ever wish to exercise.

The International Problems of the American Continent, under Mr. L. S. Rowe, the Director of the Pan-American Union, awakened special interest. Dr. Zeballos of Buenos Aires had come especially to present the South American point of view. He was particularly concerned over the adverse change of feeling toward the United States resulting from what seemed chiefly to be entire misunderstandings. How far he was convinced it is impossible to say, but there was no uncertainty in the good-will of the Institute and the genuine desire for undisturbed relations. As we have given a careful review of the South American situation in our issue of August 25, it is not necessary to enter into the details of it here. We shall have something to say later, apropos of Secretary Hughes's address before the American Bar Association in Minneapolis.

"Race as a Factor in Politics" proved an absorbing topic. Professor MacDougall of Harvard led the discussion over a wide field, drawing out a large amount of fresh information covering race distinctions, the cause of race migration, the mingling of races, and immigration to-day. In view of the obvious evils of the unrestricted intermingling of widely different races, and of the frightful effect of the impact of foreign civilization on the lower grades of people, the abolition of all barriers and distinctions, as far as possible, which many advocate, really means degradation and chaos.

Inasmuch as nations and races possess something of real and permanent value expressed in their speech, their history, their religion, this must be recognized and accepted, as in the past in the United States. It may and, perhaps, has already become no

longer safe, if the tendency continues to gather them in divisive groups; and the time may come to press the necessity of a more complete absorption, as well as to continue select and limited immigration. A proper loyalty will require of the immigrant a definite adoption of the new abode as a home. The situation certainly demands a well digested policy, and it may be that some voluntary sorting out and segregation of races or populations will be recognized as the rational plan when it can be adopted on a large scale. Modern facilities of transportation permitting the free movement of people may accomplish what conquerors centuries ago did in England, where all the different stocks were successfully blended.

Other topics, the Near East, Russia, the League of Nations, the World Court, and the Law of the Air were fully opened out, that definite individual opinions might be formed. The method is characteristically American. That it could all be done with frank thoroughness and without acrimony or personal animadversion, makes the Institute a valuable contribution to the nation's life. It spreads first-hand information coupled with respect for others' opinions, which is the condition of unity.

The Anthracite Wage Controversy and the Public.

The negotiations for a new wage contract between anthracite miners and operators have dragged along through the week, and the full terms of the settlement are not yet known. But this much is certain, that the miners have again won out and will get another addition to their wages, the public paying the bill as usual. We comment on this phase of the matter in our article on The Financial Situation on a previous page. Last week's summary of the coal situation left the renewed negotiations at a deadlock and 155,000 miners said to be out, following the customary vote authorizing a strike order. Parleying was resumed, however, and has been continued this week. Several hours of it on Wednesday were summed up as having brought from the operators consent to make a contract on a flat 10% wage increase, with all other demands of the men eliminated except the eight-hour day, previously conceded, while the men insisted upon an increase for the day workers equivalent *in amount* to th t of the contract men and still denied that they had abandoned or would entirely abandon the check-off. Thursday's talk produced nothing tangible, "marked differences in views being still exhibited"; though the union leaders were said to be coming to think the 10% increase "might do," they were demanding an equivalent for the day workers and still holding out on the check-off. Yesterday a morning session was followed by a night session and then word came that unanimous acceptance by the full scale committee of the miners of the four points advanced by Governor Pinchot had paved the way for a settlement.

It may well be doubted whether the men in ceasing to mine coal last Saturday really counted upon more than a brief holiday from work; their head, Lewis (who carries himself much in the manner of a brig and announcing terms for a ransom and willing to wait until those are accepted), will of course order his marionettes back to work now that the last possible bit of tribute has been wrung from the public need, which is the capital stock of the malcontents. It has been urged that the public take a hand in this matter, which can be done in two ways: by increased replacement of anthracite with other forms of fuel and by the power f public opinion, a power which has weight according to what intelligence, determination and concentration are wielding it. The Associated Employers of Indi napolis, in their bulletin for this month, say that every voice in the nation should unite in demanding that "the public interest shall no longer be the plaything of strike promoters." The right of independent labor to work at any lawful occupation must be upheld at any cost, they add, apparently remembering that incident at Herrin. Further, "no man or set of men has ever defied public sentiment and successfully pursued a course which ran counter to it; let public pinion speak to-day." When it gathers courage and will to speak, should it not say that the surrender of the Wilson Administration to union threats in 1916 was a piece of cowardice; that moral courage is profitable as well as honorable, and that we shall never get industrial peace until we stop cringing and retreating? We need fuel now, and we needed transportation in 1916 as always; yet the "Chronicle" believed then and still believes that the better course is to have the clinch come and settle once and for all the question whether a misled fraction can rule the whole American people.

There will be Welsh coal coming; let it come. Two weeks ago, the Coal Commission estimated that the bins of consumers contained 25 million tons of anthracite, seven millions more than had been distributed by the end of last December for winter consumption, and that if production stops only 17 million tons will need to be made up by that date. Too much faith should not be given to such conjectures, yet neither should there be premature alarm. Substitutes will be found, and their use will grow, for it is unthinkable that so resourceful a people can be permanently dependent upon one product of one State. Substitutes are already beginning to be advertised. One Newark corporation begins with the heading "Good-bye Coal," declaring that it has a device by which vaporized oil can be used, at a cost equivalent to coal at $9. The great department stores are beginning to advertise in like manner, and even if we cautiously discount all such representations it will remain certain that only the three factors of cost, safety and convenience need to be attained. For the present, we must d the best we can; for the future, it is a pretty safe deduction that Mr. Lewis and his too-confident followers may have overplayed their game.

Railroad Development and Indispensable Service.

Announcement of complete success of tests of a plan for eliminating the element of human fallibility from the control of trains on steam railroads prompts memory to recall the great bounds that have been made in improving these rail carriers during less than a century of American railroading. In respect to load capacity and other factors of practical efficiency the road of to-day compares with that of the mid-century much as the planing machine compares with the pocket knife. The light iron rails and "chairs," the bridges and trestles, and even the roadbed of the early days, could hardly carry the weight of the locomotive and car of to-day; the gauge of track has not changed, but ll else is larger, heavier, more powerful, and more enduring. The elements of the old train, whether passenger or freight, were

joined by one link and two pins, and many limbs and lives were sacrificed in course of "coupling" and "uncoupling"; this ancient method is replaced by drawbars which automatically fasten themselves by the mere impact of approaching cars. Once there was a brakeman for each two passenger cars, and at other than station stops at least the engineer gave one toot of the whistle for brakes on and two toots for brakes off; the man on the platform wound up one brake by the hand wheel, then stepped across to the adjacent platform and wound the brake on that. Next came the automatic brake, a great improvement at the time; pulling a cord could release a tensioned spring which in unwinding itself automatically turned the brake shafts and in emergency could thus set all brakes "on." When George Westinghouse devised the air brake still in use the train control was passed to the engineer in the cab, whose hand operates the brakes with less effort and in much less time than was once required to pull the whistle cord.

The very much heavier passenger train of to-day could hardly be controlled by the old hand brake. The components of a train have progressed towards a "system," just as the road itself has progressed. Time was when the passenger from this city to Boston or to a city in the West of that day rode over ill-connected links; as he changed his link he bought a new ticket and had his baggage shifted, perhaps having to wait awhile for the next train; now, he is himself a sort of "through" animated package across the Continent, or he may take a single "through" and undisturbed flight to London or Paris.

Once, the brakeman on a freight train must run along the "running-board" on the top of cars to work the brakes and sometimes he slipped and fell to his death; now accidents to railway men are comparatively rare and train wrecks so few that the hazards of travel are no greater than those of ordinary daily life, at least among the traffic of large cities. The American railroad of to-day does vastly more work, does it more swiftly, more accurately, more safely, more comfortably and pleasantly, and (under any fair standards of comparison) more cheaply than it did a smaller work fifty years ago. Electricity keeps guard over and signals the train, gives it light, and is more and more furnishing the driving power, the latter being merely a question of economy whose factors are in gradual change; to-day, the passenger bound from New York to Boston does not hear the puff of the locomotive until he has passed New Haven. Under the block system now many years in use, the line is divided into sections called "blocks," and when a train enters one block another train may not enter it in the same direction until the one ahead has left it.

But the human factor remained; the safety signal might not be given, or it might not be obeyed. So, under the latest plan now tested, an apparatus in the locomotive cab picks up, by "induction," a current from the tracks and slows down or brings to a stop any train which dangerously approaches another train or a deranged switch. Without trying to go into details, suffice it to say that by the plan electricity takes the train control from the engineer's hands when danger conditions occur, and exhaustive tests have proved the feasibility of doing this.

The human factor is subject to fallibility in many varying circumstances, and memory recalls an instance of this, many years ago. A westbound freight train on a certain road had backed on a siding to allow a westbound passenger train to pass. Perhaps over-tired, the freight engineer fell asleep in his cab while waiting. The passenger train approaching behind him whistled for the station, at which it was not to stop. Half waked by the sound, the freight engineer mistook it for his own signal to proceed, put out his hand, and opened his throttle. The switch being set for the main track, his truck wheels would have dropped off the ends of the switch rails, but the front of his engine just overhung the line when the passenger engine reached the spot; the two of course hooked together and there was an instantaneous ditching of engines and some cars.

But human fallibility threatens the railroad in other ways, and in these no mechanical device can save us. In the period of great development following 1870, people realized what our late Chief Executive told us, that "everything hinges on transportation," both to develop new country and to preserve and solidify old. Rails were wanted then, wanted so that no inducement to capital to dare the risk was deemed too much. It was on the whole good policy, and it gained its end; roads were projected and built. There were some mistakes, some abuses, some "water"; yet the water put into the stocks and bonds was far less than that which went into developing and fructifying. All this is of the past. The men concerned in it are gone. The securities have changed ownership many times, and are now in innocent hands for actual consideration given. It is impossible to bring this past into judgment, and to spend words upon it is to waste time.

Yet now we have a railroad-baiting frenzy. The roads are physically large entities; therefore it is assumed that they can be starved and bled ad libitum. They cannot be paralleled readily and generally; therefore they are declared monopolies, and the word monopoly has become a bugbear. They ought periodically to raise wages, because of "the human factor," and there seems to be no end of effort to make them do it. They ought to carry people at pre-war or even lower fares, and they especially ought to reduce freight rates, so that the farmer may be appeased and the ever-delusively mocking cost of living may be pulled down to earth. Though the dollar they receive shrinks in purchasing power, because the dollar price of all they must buy rises, they are denied the privilege of raising their own charges. What is all this to us, cry the dissatisfied; let the monopolists see to it! The monopolists accept the challenge by an appeal to the public and in some instances direct to their own stockholders. Sometimes they use newspaper advertisements, in which moderation in language goes with pertinency of the facts set forth. The Bureau of Railway Economics reports that in 1913 total dividends paid were about 2½ times total taxes, but in 1922 the taxes were about 11% more than the dividends; in 1913 dividends were about 322¼ millions, against about 127¾ millions of taxes, but in 1922 taxes had risen a little past 301 millions and dividends had fallen to about 271½ millions; ten years ago dividends per mile were nearly three times the taxes, but in 1922 the taxes exceeded the dividends. A vice-president of the Chicago Burlington & Quincy road replies to certain inaccurate statements in Senator Capper's "Weekly," and points out that the general desire for lower freight rates does not control the case. What does and must control are the operating costs, mainly wages, the costs of coal and other materials, and

taxes: these, he says, "consume so much of the income that in the case of most companies not enough remains to pay interest on the money borrowed to build the roads and any return to the owners upon their investment." In sending checks for the late semi-annual dividend (itself noticeably reduced) the Great Northern inclosed a frank explanation of the regrettable but compelling facts, and appealed to stockholders to make themselves familiar with those, so that they can use their influence to protect their own interests as well as the public interest. In 1922 operating expenses were reduced, but rate cuts reduced revenue still more, so that the expense saving was more than absorbed. Rate cuts reduced revenue about 60%, taxes equaled 61% of dividends, and yet, on top of a considerable rate cut as compared with 1921 a vigorous campaign for further cuts is carried on.

The subject must come home to the sober second thought. We need really to appreciate the hingeing on transportation which Mr. Harding perceived and once declared. We need to see that the most foolish course possible is to hamper the growth and effectiveness of our railroads—"ours," observe, and that to weaken them is little short of suicidal madness. They are our tools; should we let them be worn out? Should we chip and dull them? Should we try to live without them?

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 7 1923.

A remarkable week has disclosed the fact that the big anthracite coal strike, the serious Italo-Greek imbroglio, and finally the awful disaster in Japan from earthquakes, conflagrations, tidal waves and typhoons have produced no serious effect on the business of the United States. American business must certainly be in sound condition. That conclusion is irresistible. There have been excited markets in cotton, cotton goods and silks; silk trading has had to be suspended for a number of days. But with it all there has been no serious effect. Silks and silk goods have risen by leaps and bounds. And cotton has advanced since the 4th inst. $10 a bale, middling reaching the price to-day of 27.80c. per pound, due, however, more to bad weather at the South and a tendency to reduce crop estimates than to anything else. Japanese interests have been buying to some extent but not enough to have any marked effect on cotton any more than on steel, copper and lumber. Sooner or later Japanese emergency buying of commodities in the United States may have a more pronounced effect. Meanwhile it is gratifying to notice that while the cataclysm is perhaps the greatest of the kind in recorded history, and Japan has ordered a moratorium of 30 days in the devastated area, there are signs that the Japanese with their well-known courage and energy are already beginning to make head against their misfortunes. The Tokio banks have reopened. The contents of their vaults were found to be undamaged by fire. Food is being hurried to the needy population. Profiteering, it is instructive to notice, has been resolutely put down by the Japanese Government. It is hoped and believed that any tendency towards pestilence in the shape of cholera or anything else may be speedily controlled. The whole world is aroused to the necessity of affording Japan instant and generous relief, and already $1,250,000 has been raised here. Of course American trade relations with Japan are very important. It is recalled that we furnish 32% of its imports and buy nearly 45% of its exports. In a single year in the past, according to one computation, we have exported more than 900,000 bales of cotton to Japan. It has cotton spindles to the amount of 4,750,000, and as near as can be gathered, much of these remain intact. As far as known not more than 600,000 have been destroyed. Finally, if Japan needs a loan it will promptly be forthcoming from this country alone, to say nothing of what Europe will very readily furnish.

As already intimated, this terrible misfortune has had less effect on American business than might have been expected. It is true that the after effects are yet to be faced. The disaster will necessarily mean reduced buying power on the part of an important portion of the Japanese population. But the commercial world will cross that bridge when it gets to it and then there may easily be mitigating circumstances not now so clearly discernible as they may be later on.

And as regards this country's business it is in good shape, although the note of caution is still plain. The fall trade, it is true, has begun in both wholesale and jobbing lines at a somewhat later date than usual and on a somewhat smaller scale than ordinarily at this time. The big primary markets make the best showing. Some Western and Southern points are noticeably quiet. Buyers are little inclined to purchase ahead. Wheat has recently fallen below the dollar mark and September has been close to it most of the week. Live stock prices, on the other hand, have been rising. And corn is anywhere from 7 to 23 cents a bushel higher than a year ago. Oats are 2 to 4 cents higher than then and cotton is 6 cents a pound higher. And it may be added that while wheat is still unduly low it is for some deliveries 3 to 4 cents per bushel higher than at this time in 1922. But from the ills from which wheat farmers have suffered, there is only one way of escape and that is by a reduction in the acreage. It is noticeable in the meantime that there is a tendency to reduce the estimates of the wheat crop in Canada and also in Russia. Russia, indeed, it seems, is in some danger of another famine at least in some parts of that vast region.

The big cotton industry is gradually beginning to show more life, although mills complain of high wages and high cost of material. It is regrettable that the industry is threatened with a short crop of cotton for the third year in succession. But business in goods is gradually expanding and there is bound to be an adjustment of prices sooner or later for the raw and manufactured product. Manchester's trade in cotton goods shows signs of improvement, so much so that it has been a noticeably larger buyer of raw cotton in the Liverpool market during the week. At the London wool sales prices have advanced moderately. It is true that the woolen goods industry in this country might be in a more cheerful shape. As a matter of fact, trade in woolens is slow, especially in the heavy goods. But taking industry as a whole it is showing more life. Railroads are still buying steel on a liberal scale and there is no doubt that a large tonnage in structural steel will be bought in this country by Japan. And building in the United States increased in August. Some 167 cities show an expenditure of $129,130,000, as against $112,507,000 in July and $107,800,000 in August last year. In other words, here is a gain of nearly 15% over July, and nearly 20% over August last year. It shows that the demand for housing is still insatiable in spite of the hgh labor costs and the very high prices for material. The shoe trade is satisfactory. Orders are 10 to 25% ahead of 1922.

On the whole the stock market has acted very well and railroad shares were higher to-day. At no time has it shown remarkable perturbation over the Japanese news or over the news from Italy or the anthracite coal strike. This was heartening to merchants. As regards the anthracite strike, it is hoped that it may soon be settled. The operators accept Governor Pinchot's terms, but the miners hold out for the check-off, strange as that may sound, and also for a higher wage increase for day workers than 10% above the high scale of 1920. The operators have granted the principle of the 8-hour day. They wanted a method of permanent arbitration with a no-strike clause. And who can blame them? Yet they have dropped their arbitration demand and have agreed to a flat 10% wage increase for contract and day workers. The strike should be ended forthwith. It is an affront to public sentiment. It is tantamount to deliberate defiance of the American people. Millions of the population

living in the Eastern States know nothing about such fuel as bituminous coal and coke and still less about oil. And they have no mind to try the experiment of using such fuel when there is plenty of anthracite to be had, and only an insignificant fraction of the population in the mining region bars the way to access to it.

Meanwhile bank clearings have fallen off somewhat and liabilities in failures have also increased to some extent. But jobbing trade has shown some increase even if retail business is not quite so large as it was recently. In other words, there is a very noticeable conservatism throughout the length and breadth of the business world of the United States, which is proceeding on the motto of "Slow but sure." Things across the water are believed to be looking better. For instance, the Ruhr question. There are persistent rumors that in the not distant future France and Germany will get together and settle the Ruhr and reparations questions, through the influence of business men in both France and Germany who see no sense in carrying on the controversy any further, to the serious loss of both countries. And although Italy seems to snap its fingers at the League of Nations, when it comes to the pinch it may be doubted whether Italy will persist in such an attitude, or at any rate refuse to listen to reason from the family of nations. It seems inconceivable that it will wish to be isolated. No nation does. And this is not saying that Italy has not a real grievance against Greece. But all these things are bound to be settled, it is believed, in the near future and such a settlement will undoubtedly inure to the benefit of trade throughout the world, by no means excepting the United States.

At Lawrence, Mass., the Pacific Mills are increasing the operation of its bleachery from three days a week to full time. The print works, however, will continue for the present on the 3-day schedule. At Lewiston, Me., most cotton mills have been closed this week. In New England, as a rule, the talk of curtailment has ceased, as trade has improved. At Holyoke, Mass., it is announced the American Writing Paper Co. will start up all of its mills as soon as they can be put into operation and run each mill as long as business warrants. A large amount of business that would be normally handled at the Holyoke mills is being handled at mills outside of Holyoke and it may be some days before this business will be returned to Holyoke. Several of the mills in the Holyoke district have been idle as a result of a strike of firemen. Announcement was made by the American Woolen Co. that the Ayer mill, which is one of the largest of the company's units, will shut down Thursday night each week, owing to the unsatisfactory condition of the market for men's wear lines. At Paterson, N. J., the jute mills reported increased production in practically all branches and Lamonde & Robertson's jute yarns and carpet mills have started to operate a night shift in order to keep up with the orders. Strikers and sympathizers are report d committing acts of violence upon employees of the American Zinc Co.'s plant at Taylor Springs, Ill., where a recognition strike has been in progress. Officials of Montgomery County say they are prepared to handle disorder.

Chicago's retail business in August was 8 to 13% larger than in August last year. With the single exception of July commercial failures in the United States for August are the smallest in number for any month in over two years, while the liabilities are less than those of all previous months, aside from last June, since November 1920.

Reduced costs of building materials due to the "buyers' strike" in April have been offset by increased wage demands by labor, the "Dow Service Building Reports" state. Timber from Oregon, lime from Ohio and the South, stone from France, front brick from Germany and Belgium, sand from France, and lath from Canada all contribute to aid the building investors to force down basic building material prices and incidentally construction costs. But big labor costs spoiled it all; they are the thorn in the side of the building industry. First labor makes it hard for the people to get homes. Now it is making it hard for the people to get fuel for the home. Plainly, this sort of thing cannot go on forever. Capital once had the advantage. Then labor unions arose. Their original purpose was justifiable. But as no man living is fit to be trusted with absolute power, so no organization, no mere aggregation of men, should be allowed to have absolute power. It is just as apt to misuse it as the individual. And it is clear enough that the labor union marks an uncompleted process of evolution which must eventually take a form more favorable to the just claims of society at large with whom, by the way, ultimately resides all power. "The greatest good to the greatest number" is a principle which is bound to prevail in the end through the might of the majority of the population. Labor is only a small fraction of it.

Japan teas have been advancing. Also raw silk. It rose 25 to 40% here in one day amid great activity and excitement. Trading in it has therefore been suspended until next Tuesday. As to the Japanese silk trade, Kobe cabled on the 6th inst. to silk importers that 40,000 piculs (bales) held there were totally destroyed. Of this amount, it is estimated that 25,000 bales were destined for shipment to New York, equal to about one month's supply. Prices here have been steadily rising. Canton and Italian raw silks were quoted in this market again on Thursday after quotations had been suspended for two days owing to the excitement following the Japanese disaster. They advanced $1 10 a pound on Canton to $2 65 on the best grade of Italian silks. In some quarters as high as $11 a pound, it is said, was paid for Canton and Shanghai, according to quality. Speculation continued active in Chinese, Italian and Japanese silks where there was any of the last named to be had. Kansai No. 1 double extra cracks were offered in small quantities on the market at $12 a pound. Thrown silk dealers met at the Manhattan Club on Thursday and decided that deliveries due under contract this month will be made whenever possible. Destruction of plants and machinery in Japan is regarded, of course, more serious than the loss of silk.

The weather here has been summer-like much of the time during the week, with maximum temperatures of 80 to 84 degrees. But on Thursday it fell to 73 and similar temperatures prevailed to-day, suggestive of "Indian summer." It has been warm at times at the West, with 84 at Cincinnati, 82 at Cleveland, 78 at Chicago and 84 at St. Paul.

Production of Malleable Castings Shrinking.

The Department of Commerce on Aug. 29 announced statistics on the production of malleable castings manufactured for sale, by months, based on reports received by the Department. The figures for June are revised to include reports received since the preliminary bulletin for that month was issued. The returns include only those castings manufactured for sale as such and do not include those used in the plant or finished and sold as other products. Figures are also shown comparatively for May, June and July, covering the operations of 88 identical establishments for which reports were received each month.

REPORT ON MALLEABLE CASTINGS, BY MONTHS

Month.	Plants Reporting (No.)	Total Production (Tons)	Total Shipments (Tons	Orders Booked (Tons)	Monthly Capacity of Plants (Tons)	Per Cent. of Total Capacity Operated.
May	90	64,726	62,806	52,898	91,174	71.0
June	100	65,168	64,608	42,067	96,240	67.7
July	103	57,881	60,102	41,723	98,241	58.9

COMPARATIVE SUMMARY FOR 88 IDENTICAL ESTABLISHMENTS.

May	88	62,273	60,465	50,470	87,698	71.0
June	88	58,440	58,072	36,240	87,357	66.9
July	88	50,111	51,783	36,252	87,585	57.2

Higher Wages Offset Declines in Prices of Materials in Building Trades.

Building material price comparisons as of Sept. 1 and April 28, when the co-called "buyers' strike" in the building construction industry began, has been rather disappointing as to actual price reductions, according to the Dow Service reports issued by the Allen E. Beals Corp. What has been gained in lower prices has been lost to the cautious builder in higher wages paid to labor, which has become more plentiful for the type of construction work likely to proceed this autumn and winter. Rates of wages prevailing as of March 17 of this year, as against those of Sept. 1 this year, show the following notable examples of wage increases:

Hod carriers now get a dollar an hour against 87½ cents; laborers, 87½ to 93¾ cents an hour, against 81¼ cents; plasterers and bricklayers $1 50 an hour, against $1 25; plasterers' helpers, $1 06¼ an hour, against 93¾ cents an hour, and plumbers $1 25, against $1 12½ March 17 last.

The changes that have occurred in basic building materials between April 28, when the protest against increasing building material prices in particular and construction costs in general first began to manifest itself in withdrawal of pending projects or the deference of those about to start

and Sept. 1, are shown in the table further below. May 24 1920 represents the high point of building material price inflation in the first post-war building boom in the eastern part of the United States. April 28 1923 represented the point from which price movements resulting from the "buyers' strike" would be measured. It should be recalled, in studying these prices comparisons, it is pointed out, that probably never has the building material market been subjected to a more united, nor as aggressive a bear pressure, as that which has characterized the months between April and September. Some lines of basic building materials, like window and plate glass, common brick, cement, some structural metals, ceramic ware and insulation materials, in addition, have been forced to compete with European products, a situation not heretofore encountered since Colonial days as far as clay products were concerned. Timber from Oregon, lime from Ohio and the South, stone from France, front brick from Germany and Belgium, sand from France and lath from Canada all contributed to aid the building investors to force down basic building material prices and incidentally construction costs. Here are the net results:

	May 24.	*April* 28.	*Sept.* 1.
Asphaltum, car lots (T)	$30.00	$22.50	$22.50
*Brick—Common hard domestic (M)	25.00	20.00	20.00
Cement, domestic (bbl.), delivered	4.50	3.20	3.20
Crushed stone (yd.), delivered	3.50	$3.25–3.75	$3.15–3.50
Face brick (M), delivered Harvard	60.00	47.00	48.00
Fireproofings.			
Hollow tile, C.T. 6x12x12, delivered over 2,000 pcs. N. Y. (M)	370.00	209.70	189.50
Gypsum block 4-in. hol., over 4,000 pieces, per piece	.175	.15	.165
Glass: Discounts off Jobbers' list 5 sq. ft.:			
Plate	65%	70%	77-78%
Window glass	76%	85%	85%
Gravel ¾-in. per cu. yd. delivered	$3.50	$2.25–3.00	$3.25–3.50
Lath Wood, spruce, per M	20.00	11.00	10.50
Lime, finishing (bbl.), delivered	5.00	4.65	4.50
do common (bbl.), delivered	4.80	4.00	$4.00–4.10
do hydrate Fin. (T), delivered	26.00	26.00	26.00
do hydrate common (T), delivered	22.00	21.50	21.50
Lumber.			
Yellow pine flooring "A" sap. rift, per 1,000 sq. ft. delivered	182.50	120.50	115.00
Long leaf Y. P. rough, per 1,000 ft., delivered	85.00	67.00	65.00
Tongue & grooved N. C. pine roofers, ⅞x5½, per 1,000 ft. delivered	72.50	45.00	45.00
No. 1 maple flooring per 1,000 ft. del.	225.00	125.00	120.00
Metals			
Structural steel beams, cents per pound Pittsburgh	.0310	.0250–.0260	.025
Plates Pittsburgh (cts. per lb.)	.0375	.0250–.0275	.025
Soft steel bars (cts. per lb.) Pittsburgh	.0363	.0240–.0275	.024
Nails (cents per keg), Pittsburgh	$3.10	$3.00	$3.00
Oil, Linseed per gal., to trade N. Y. C. (lots less than 5 bbls.)	1.66	1.19–1.25	.99
Sand (per cu. yd.) delivered scow lots Maidencreek	2.75	2.25 3.00	2.75 3.00
Stone, Ind. limestone st. gray, per cu. ft. to trade N. Y.	1.55	1.42	1.47

*Note.—At times Hudson brick sold for $21 wholesale.

Only Moderate Curtailment in Production and Distribution.

Despite the restraining influences upon trade, both domestic and foreign, including the customary seasonal factors tending to lessen activity, there has been only a moderate curtailment recently in production and distribution in the United States, according to "The Guaranty Survey," published by the Guaranty Trust Co. of New York. "It is evident," the "Survey" continues, "from a general view of domestic production and distribution that the volume of current business remains large when measured by any other than peak standards. The decline in prices and recession in the volume of business are not accompanied by the usual initial characteristics of a major depression. Inventories are generally conservative, bank credit is not over-extended, and interest rates remain moderate. Instead of the over-expansion of construction which has usually preceded drastic and prolonged depression, there remains a general shortage of housing and other construction. The reaction both in security and commodity markets from the levels of the early months of the year has prepared the way for more nearly stable and normal business. And the fall seasonal stimulus may be expected to quicken the pace of industry and trade. The railroads have prepared for the movement of an unprecedented volume of freight. Altogether, these are conditions favorable to a continuation of good business. The "Survey" then proceeds as follows:

Some Retarding Influences.

On the other hand, the sharp decline in prices both in security and commodity markets, accompanied by a reduction in forward buying, has somewhat weakened general confidence.

A fundamental difficulty confronting American business is the depressed condition of the export trade. The volume of exports—allowance being made for price changes—is running far below what may be considered normal and has been less this summer than last, although the absolute values differ only slightly. The volume of imports, however, reached an unprecedented level in March, followed by a considerable decline with the relaxation of demand for foreign raw materials. Preliminary figures show an excess of exports in July to the value of $26,000,000, the first monthly export balance since February.

Low Prices of Farm Products.

The unequal sharing of prosperity as between manufacturing and agriculture and the resulting discontent of the farmers in certain sections of the country is closely linked with the low export prices of leading farm products, prices which govern in domestic markets as well. And out of this discontent grows the menace of possible unwise legislation in the effort to provide some means of relief from these adverse conditions.

Not all agricultural products, however, are depressed in value. While prices of wheat and livestock are particularly low, the price of cotton is high and that of corn fairly in line with general prices.

Nothing can be done which would suddenly remove all the obstacles to a vigorous export trade, promptly restore a satisfactory level of prices for wheat and other agricultural products, and thus fill the most conspicuous gap in the existing bases for sustained prosperity. But it is obvious that the main correctives which may be looked for must await a solution of Europe's—and the world's—gravest problem.

The migration of workers from rural to urban districts will tend to effect a better balance between the values of agricultural and industrial products. The fact remains, however, that the capital equipment and the industrial organization in this country can function adequately only under conditions which result in a large export trade. Not until industrial production in Europe, our best customer, regains an approximately normal status, will the way be cleared for the fullest sustained use of our own productive equipment. And economic recovery there is obstructed chiefly by the deadlock respecting reparations.

Looking beyond the immediate future, it may be noted that certain conditions make probable a somewhat extended period of generally declining commodity prices. Currency reforms which many nations sooner or later must undertake will tend to give greater value to their monetary units, or what is the same thing, to reduce commodity prices. In some countries considerable deflation has already been effected. Our economic relation to the rest of the world will tend to keep the movement of prices in this country more or less closely in line with gold prices elsewhere. Moreover, a shifting of effort from the repair of breaches in capital equipment to the utilization of the restored capital for its appropriate purposes of production will likewise tend to reduce prices. Any protracted decline in general prices constitutes an obstacle to profit-making in industry and trade.

But genuine prosperity is not dependent upon a rising scale of prices. In a protracted period of falling prices, of course, efficiency is much more essential in the successful conduct of business than when prices are rising. Those business units which enter such a period with a high degree of efficiency already developed will be best prepared to meet successfully the adverse conditions which accompany declining prices.

Long-Term View Needed.

In an appraisal of the outlook, a weighing and balancing of the immediately favorable and unfavorable elements of the business situation is not alone sufficient. The conditions which reflect and determine the long-term course of economic events are an essential part of the picture. Only in the light of these factors is it possible to distinguish adequately between the really favorable and the unfavorable aspects of current developments. What would be an entirely wholesome feature of business in a period of general and long-sustained expansion might be harmful in a period of liquidation and contraction.

The slowing down of activity this summer in such fundamental lines as iron and steel production and building has been especially pronounced when comparison is made with the records established in the early months of the present year. But these records do not constitute the most trustworthy bases of comparison in measuring the significance of the later recessions in trade and industry.

A major factor in the rise of the volume of business to extraordinary levels in the first quarter of the year was deferred demand resulting from the diversion of activity during the war and from the subsequent period of depression. The reaccumulation of customary inventories of finished goods and materials for manufacture was supplemented by a large volume of purchases which represented capital outlay, such for example, as the expansion of railroad equipment and the provision of new housing and public improvements.

The unusual gaps in inventories and commitments having been filled for the most part, the recent slowing down of production to a rate more closely in conformity with current trade requirements represented a wholesome caution in the matter of future commitments. Even in the building industry, in which a pronounced shortage continues, the disappearance of runaway markets in the spring was recognized and a substantial curtailment in new undertakings was effected. This cautious attitude is in sharp contrast to the rampant optimism which incurred a heavy penalty in 1920 and 1921, and it has been invaluable in preserving the bases of a substantial but tempered prosperity.

Bank Thinks Credit Resources Are Being Strained for Unproductive Investments.

A warning that the credit resources of America are being strained for unproductive investments and that cities and townships are running into debt unwisely is made by the Mechanics & Metals National Bank in its September letter to clients. This letter says:

The American people as a whole are not paying for all their current purchases out of current income, but are pledging future income to buy what cannot now be paid for in spot cash. The situation during the past several years has been not unlike that of 1917 and 1918, when the Government was issuing war bonds, only more recently the bonds and other securities have been issued by private interests, States and municipalities.

The volume of borrowing to finance current purchases and supply present wants has been represented, during the past few years, not alone by short-term borrowing at the banks, but by the creation of bond issues and the drawing of mortgages. Collectively, the American people have gone heavily into debt. From the opening of 1922 to July 1 1923, eighteen months, the grand total of new security issued in the United States was close to $8,000,000,000. There is no compilation of mortgages, private loans, &c.

In addition to the business enterprises, a great deal of borrowing has been indulged in by the States and minor political subdivisions of the country—counties, townships, school districts, &c.—the monthly volume of such

borrowing having run beyond $100,000,000 for many months, carrying the grand total of all these obligations to a point close to $11,000,000,000.

These loans have provided funds for streets, schools, water supply, sewers, public buildings, fire apparatus, parks, museums, bridges, fountains, stadiums and monuments. The degree that borrowing for unproductive purposes has increased is a matter of much concern; in many communities new debts have been increasing more rapidly than sources of taxation.

One can readily understand that improvements such as streets, bridges and parks have in themselves no earning power and produce no revenue. Loans to provide these improvements require interest and amortization that must be cared for out of taxes, so that the ability to support these new unproductive debts rests upon the enlargement of taxable wealth.

To what degree this vast use of credit has been justified will be determined as time goes on. As for the loans incurred for revenue-producing utilities, that is entirely another matter. If interest payments are met regularly, if there is no default at maturity, if those who negotiated loans are benefited withal, and if the wealth-producing power and the comfort of the community in general have been increased, there will be no doubt regarding the justification for the financing that has been done. Permanent improvements and development of great magnitude have come about during the past few years by reason of credit operations, and, looking forward, there are many plans for the enrichment of the people that can be carried out provided the necessary credit is forthcoming. The portion of the earth which contains the United States needs an endless amount of work to be done on it. The possibilities are great. Still, in looking forward there arises the question as to how far credit will continue to be available to finance operations where cash is not immediately at hand. The volume of credit will be determined by the savings of the people and the uses to which those savings are put.

If the volume of savings declines, it will be because of a diminishing earning power on the part of the rank and file of wage-earners, or it will be because a growing portion of their wages is going into goods of immediate consumption. If the volume increases, it will be because of an increased earning power on the part of the rank and file of wage-earners, or it will be because of a desire on their part to have more of a share in the things which make up the permanent wealth of the country. An increased volume of savings will mean a more balanced and continuing prosperity throughout the country; not only that, it will mean in the long run an increase in the supply of those things which contribute to the betterment of the individual in particular and society as a whole.

Oil Industry Remains Unsettled—Further Reductions in Prices.

The further reductions in the price of Mid-Continent crude oil which were expected by some of the trade interests as noted by us last week (page 948) have since then been taking place. The price slashing was started on Sept. 1 by the Magnolia Petroleum Co. with reductions of 40c. a barrel for the high grades of Mid-Continent crude and of from 10 to 20c. a barrel for the lower grades. The new list established a minimum price of $1 80 a barrel for crude of 39 degree gravity and above, and 50c. a barrel for 28 degree gravity or below. The former price for the highest grade was $2 20 a barrel 41 degree gravity. These prices govern at all points where the company has pipe lines; at other points they are the prices less transportation charges.

On Sept. 4 the Humble Oil & Refining Co., a Standard Oil of N. J. subsidiary, followed the price cut for the posted prices of Ranger and Burkburnett crude bringing the price for these down to the level set by the Magnolia Co. on Saturday.

Under the new schedule Humble Oil will pay 50c. per barrel for Ranger and Burkburnett crude below, 28 gravity and a sliding scale, according to gravity, up to $1 80 which is the maximum price that will be paid for crude of 39 gravity and above. Heretofore this company has maintained a maximum price of $2 20 per barrel for oil of 41 gravity and above and a minimum price of $1 10 for 28 gravity or below.

The Texas Co. also reduced its prices effective Sept. 4 to conform with the list established by the Magnolia Petroleum Co. Under the new schedule the company will pay a minimum of 50c. and a maximum of $1 80 a barrel for Mid-Continent crude. There are seven grades at various prices between these two extremes, the price for each being based on gravity and equivalent to the list prices of the Magnolia and Humbles Companies. The reduction announced does not apply to crude from the Mexia, Currie and Powell fields. The company formerly paid $1 a barrel for Healdton crude but will now purchase it on a gravity basis, as does the Magnolia Company.

The largest buyer of Mid-Continent crude, namely the Prairie Oil & Gas Co., had not changed its prices for oil from this field up to Friday night. Respecting the current opinion, however, "Daily Financial America" said on Sept. 5 that a readjustment in the prices posted by this company was being looked for soon. The statement follows:

A downward adjustment of Mid-Continent oil prices by Prairie Oil will have a more far reaching affect than the one made by Magnolia and Humble companies, inasmuch as the Prairie company has been paying a considerably higher price for the two lower grades of Mid-Continent oil than the Magnolia, the latter having cut the price of low grade oil of the Mid-Continent territory some time ago.

The new posted price list of Mid-Continent crude announced by Magnolia Petroleum Co. and Humble Oil Refining means a total reduction of 80c. per barrel in the price of the highest gravity Mid-Continent crude since the downward movement in crude oil prices started on April 24. As a result of several advances made during the spring a maximum of $2.60 per barrel was reached during the latter part of April for crude having a gravity of 41 above.

Four cuts in Mid-Continent crude prices, amounting to 10c. a barrel each which took place in Mid-Continent crude during the spring months had the effect of slicing off 40c. from the posted prices of all grades, making the maximum price for oil of $1.10 per barrel for oil below 28 gravity so far as Prairie Oil & Gas Co. was concerned.

Magnolia Petroleum has been paying for some time past 50c. per barrel for oil below 28 gravity and 85c. per barrel for 28 to 29.9 gravity crude, whereas previous to Prairie's last cut the latter company was paying $1.10 to $1.20 per barrel, respectively, for this low grade oil.

Now with $1.80 the maximum price which Magnolia will pay for crude of 41 gravity or better, the cream of Mid-Continent production, producers in such high gravity pools as Tonkawa and Burbank in Oklahoma, and some other areas of Oklahoma and Texas, will be hit hard. Under the new price schedule producers in the famous Tonkawa and Burbank areas, districts which have been largely responsible for overproduction in the Mid-Continent territory, will have to be content with receiving about 31% less for whatever oil the purchasing companies may take from their leases under the pro-rating order that is in effect.

In the gasoline trade the general situation was further disturbed by announcements of additional price reductions at the retail service stations. On Sept. 1 the Standard Oil Co. of Kentucky reduced the price of gasoline 1 cent a gallon to 19c. a gallon at filling stations in its territory, the States of Kentucky, Alabama, Mississippi, Florida and Georgia. The cut in Louisville, Ky., was 2 cents a gallon. This was the second 1-cent cut made by the company.

On Sept. 6 the Standard Oil Co. of California reduced the price of Red Crown gasoline and engine distillate 2 cents a gallon. The price in Los Angeles is now 13c. a gallon at service stations and in San Francisco 14c. a gallon. These are the lowest prices since 1915 although some small refiners have been offering their stocks at still lower figures. Further reductions are being looked for in the territory of the Standard Oil Co. of Indiana, of New York and of New Jersey. The Texas Co. on Sept. 7 was reported to have reduced its tank wagon price for gasoline 2c. a gallon in the State of Arizona in order to compete with the Standard Oil Co. of Indiana.

Respecting the continued high output of oil in the California field, J. M. Danziger, Vice-President of the Pan-American Petroleum Co., who has just completed a month's survey of the company's vast holdings, reported that in his opinion the Pacific fields have reached their peak production. Mr. Danziger was reported by the New York "Times" of Sept. 7 as follows:

The fact that oil production in California has reached its peak is not reflected in the current production statistics because many of the wells in the fields are "pinched in," but it is found that when wells that have been pinched in are opened wide the output of those wells does not increase. Completion of new wells, he added, is maintaining the production of the State for the time being.

According to the figures of the daily average gross crude oil production published elsewhere in these columns the rate of production in the California fields has remained the same for two consecutive weeks at 870,000 barrels daily, the large difference in the total daily production being due mainly to a higher rate of output in the Wyoming and Montana fields which increase their flow from 129,500 barrels, the daily average for the week ended Aug. 25, to 146,650 barrels, the daily average for the week ended Sept. 1.

During the week just passed Mid-Continent gasoline sold at 6¾c. a gallon at the refinery, a new low for this product. At Oil City, Pa., the Northwestern Pennsylvania refiners reduced the price of neutral oils ¼c. to 1c. a gallon.

On Sept. 1 the Northwestern Pennsylvania refiners advanced the price of kerosene ½c. to 6 cents a gallon at the refinery. This is said to be the regular seasonal advance as the cold weather approaches.

Iron and Steel Market Conditions.

Relief for Japan says the "Iron Age" in its weekly report on the state of the iron and steel industry, has been the first concern of the steel trade, and "even as this is written New York offices of the leading producers have before them good-sized inquiries from Japanese exporters representing expected needs in stee for emergency work. These houses were assured that all expedition would be given to the shipment of relief material." The "Age" then proceeds as follows in its summary published Sept. 6:

Items in the inquiries already received are 400 miles of pipe, 100,000 kegs of wire nails, several thousand tons of wire rods, a number of 10,000-box lots of tin plates and round tonnages of sheets, plates and structural material.

Large shipments of sheets for temporary fireproof housing are already planned. For many months Japan has been buying American sheets in quantities to comply with new fire protection laws of Tokio, these shipments from this country in the fiscal year ended June 30 1922 being nearly a quarter of a million tons.

Recalling how deliberately new steel buildings went up in San Francisco in 1906, the steel trade believes it will be months before the real reconstruction demand from Japan will be felt. Time will be required to determine the character of permanent structures. Meanwhile continued shipments of sheets on a large scale are expected. Our London cable reports that Japanese houses there are buying sheets feverishly.

In the domestic market the further cutting down of pig iron output in August has been of chief interest. Production for the month was 3,435,313

tons or 110,816 tons a day, as against 3,678,334 tons in July, or 118,656 tons a day, a falling off of 6.5%.

August showed a net loss of 28 blast furnaces, on top of the loss of 25 in July. The capacity of the 279 furnaces in blast Sept. 1 was 106,599 tons a day, as compared with 114,290 tons a day for the 298 furnaces in operation as August opened.

It is estimated that steel production in August will show somewhat less falling off than that in pig iron.

In finished steel products reports agree that the past month's shipments were well in excess of new orders, but with buyers following the policy of keeping close to the mills, new September orders are expected to reach fair proportions.

At Chicago the leading independent steel company has announced prices for the fourth quarter at 2.5c. for bars and 2.60c. for structural shapes and plates, as against its third quarter prices of 2.60c. for bars, 2.70c. for shapes and 2.80c. for plates.

Fabricated steel made a good showing for a normally quiet period, upward of 16,000 tons being bought, including 3,700 tons for the first section of the Ford steel plant near Detroit.

While some sheet mills report a better demand, others are in need of orders. Black sheets can still be had at 3.75c., Pittsburgh, and on all sheets warehouse prices show irregularity.

The American Sheet & Tin Plate Co. opens its books for fourth quarter tin plates this week at the present price of $5 50 per box. Owing to the large orders carried over, the company has for sale one month's production in the fourth quarter. In sheets it can offer two months' production.

Rail buying is still the feature at Chicago, mills there having booked 80,000 tons for 1924 in the past week. The Chesapeake & Ohio is inquiring for 30,000 tons and the Hocking Valley for 5,400 tons.

In the Pittsburgh district a contract for 30,000 to 40,000 tons of billets and slabs has been closed for September and fourth quarter delivery at $42 50. Cleveland reports sales of 12,000 tons of sheet bars at the same price. However, a billet sale at Pittsburgh was at $40 and a Cleveland consumer was able to buy at $42, delivered.

Increased firmness in the pig iron market in the East is attributed to the strike of anthracite miners, which is responsible for the advancing quotations on coke, and prices of some foundry grades have been marked up 50c., but Pittsburgh has had a decline of 50c. Birmingham furnaces, which had been holding at $27, have at last gone down to $24, but $23 50 is the ruling figure in the South, where a reduction of active soil pipe capacity has caused decreased demand in pig iron. It is expected that stocks there will show an increase of 30,000 to 40,000 tons in the past month. From Buffalo 3,000 tons of foundry iron has been shipped by lake to Milwaukee and two like shipments will follow. Prices of foreign ores are declining.

Railroad rates and wages in Germany went on a gold mark basis in August, causing steel prices to rise rapidly, often beyond world market levels, orders stopping in consequence.

The "Iron Age" composite price table is as follows:

Composite Price Sept. 4 1923, Finished Steel, 2.775c. Per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets	Aug. 28 1923,	2.775c.
	Aug. 7 1923,	2.775c.
	Sept. 5 1922,	2.412c.
	10-year pre-war average.	1.689c.

Composite Price Sept. 4 1923, Pig Iron, $25 38 Per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Aug. 28 1923,	$25.38
	Aug. 7 1923,	25.04
	Sept. 5 1922,	30.52
	10-year pre-war average,	15.72

Prospects for heavier fall buying of steel continue more promising and developments this week have contributed to that outlook, says the Cleveland "Iron Trade Review" under date of Sept. 6. Further details given in the regular weekly summary of that publication follow:

New booking are well sustained at the better August rate and inquiry is showing a definite tendency to increase and broaden. Opening of mill books for last quarter tonnage while little more than a formality in the case of some heavily obligated mills, is expected to bring considerable fresh buying to a focus. The best point for the future is that consumption still is running high according to all the common tests and hold-ups remain exceptional. Easier deliveries have removed much of the pressure from the market and consumers are more assured of their requirements as they want them but the weakness that characterizes a shrinking demand is entirely absent.

Finished steel deliveries now more plainly show the effect of the maintenance of heavy shipments and production by the mills in the face of only moderate new buying. Steel bars in various sizes may be had from the larger mills within four to six weeks. Leading mills at Chicago now are making the best delivery promises in some months.

The coal strike has checked new buying and has caused some suspensions of orders by companies directly identified with the anthracite industry, but its effect on the general iron and steel market has not been important.

Foundry coke has further stiffened this week to $6 and $7 due to future buying against a possible shortage arising from a prolonged strike in the anthracite coal regions.

August shows another considerable falling off in coke pig iron production to a total of 3,442,614 tons compared with 3,684,677 tons in July, a loss of 242,063 tons, or 7.03%. This is the smallest monthly output since February. Daily average in August was 111,052 tons as against 118,860 tons in July. Merchant production in August declined 94,959 tons or 10.5% and non merchants, 147,204 tons or 5.3%. Furnaces in blast the end of August decreased 26 to a total of 273. This shows a drop of 49 stacks from the high point of June 30.

Firmness still is the general characteristic of steel prices. The American Sheet & Tin Plate Co. under date of Sept. 6 reaffirmed for the last quarter, its third quarter schedule on sheets and tin plate. Independent producers have acted similarly though some of them still will accept early tonnage in black sheets $2 down. This opening of books is expected to be followed by considerable buying. Some contracts for plates, shapes and bars to the year-end have been placed by buyers. A large Chicago independent has opened its books on these products for the last quarter at unchanged prices. Nut and bolt manufacturers are putting into effect new price lists to accord with the advanced extras on steel bars. A new national card of extras on bar iron, generally incorporating advances, became effective Sept. 1.

As the result of the anthracite coal strike, Eastern pig iron producers hesitate to quote for fourth quarter and in cases, some have asked advances. There is such a liberal supply of iron available in furnace hands in the East and elsewhere, however, that the strike has not strengthened the market though no further weakness has developed. Buying has dropped down this week in all districts.

Reports that certain railroads are disposed to curtail purchases in view of an early possibility of freight rate reductions, prove without foundation. The Pennsylvania has made a few unimportant cancellations of miscellaneous material but expects to release specifications on contracts which it recently held up. Actually the week's record of railroad buying is better. Chicago mills have taken additional orders for 80,000 tons of rails for 1924 delivery. The week's total of new car orders and repairs is heavier.

Growth of Textile Industry in Texas.

There are now fifty-five textile industries operating in Texas, representing a total capital investment, based on replacement cost, of approximately $37,000,000, according to a statement made Thursday by Burt C. Blanton of the Texas Chamber of Commerce, who is making a State-wide industrial survey and printed in the Dallas "News" of Aug. 10. "Numerous classes, or kinds of products, are now manufactured by textile industries in the State," Mr. Blanton said, "and they may be enumerated as follows: Hosiery and hosiery yarns, sheetings, duck, burlap, cotton and jute bags, artificial silk yarns from cotton, absorbent cotton, drills, osnaburgs, comfort batts, cotton felt, cotton and woolen waste and mattress stock, bleaching cotton and fibers, cotton and jute shoddy, mattresses, silk yarns, camel's hair press cloth and worsted yarns, cheviots, denims, pin checks and awning stripes, bed sheets and pillow cases, cotton twine, tents and awnings, twills and ginghams." Mr. Blanton continued as follows:

There are twenty-nine Texas cities and towns where textile industries are located, namely: Austin, Belton, Bonham, Brenham, Beaumont, Channel, Corsicana, Cuero, Dallas, Denison, El Paso, Fort Worth, Gonzales, Hillsboro, Itasca, McKinney, New Braunfels, Paris, Pittsburg, Post, San Antonio, Sherman, Southton, Sugarland, Taylor, Waco, Waxahachie and West, Texas.

There are 201,664 spindles in Texas' textile industries, with a total of 179,728 spindles operating at this time, and 21,936 new spinning spindles being installed.

There is a total of 5,745 looms in the State of Texas, with 5,185 looms active and 560 new looms being installed.

New cotton mills are now practically assured for El Paso, Fort Worth, Houston and Texarkana.

A dyeing and finishing mill with a total capacity of approximately 100,000 yards of cloth per day is practically assured for Waco, representing a capital investment of about $250,000. This mill could handle the output of Texas' cotton mills, eliminating the necessity of shipping cotton fabrics to finishing mills in the Southeastern and New England States.

The Planters & Merchants Mills, Inc., of New Braunfels, Texas, is now operating. This is the twenty-first cotton mill to begin operation in Texas since the first mill, the Dallas Cotton Mills, which began operations about thirty-two years ago.

The Planters & Merchants Mills plant is equipped with 10,000 spindles and 360 automatic gingham looms, and driven by a hydro-electric plant located on the Guadalupe River. The mill will manufacture standard staple gingham in plaids, checks, stripes and plain colors. A complete dyeing and finishing plant is included.

The Dallas Textile Mills are now under construction and will have a total of 10,000 spindles when completed. The product to be manufactured will be sheetings. These new mills represent a capital investment of $1,000,000 and should be in operation early in 1924.

Thirty-two Texas cities and towns have organized textile committees in their commercial organizations, with the ultimate objective of building cotton mills within the next five years, and within twenty years Texas will undoubtedly lead the Southern States in the fabrication of cotton, as Texas is the potential hub of the textile industry of the world.

Sharp Falling Off in Wool Consumption During July.

The Department of Commerce under date of Aug. 31 issued its report on the consumption of wool, by manufacturers in the United States during the month of July, based on reports received from 595 manufacturers but not including data for the American Woolen Co., Boston, Mass., the largest consumer of all, nor the following: Amos Abbott Co., Dexter, Me.; Caroline Cotton & Woolen Mills Co., Spray, No. Caro.; Columbia Woolen Mills, Columbia City, Ind.; Crown Mills, Marcellus, N. Y.; Daniel Boone Woolen Mills, Chicago, Ill.; Davisville Woolen Co., Davisville, R. I.; W. J. Dickey & Sons, Inc., Oella, Md.; John & James Dobson, Inc., Philadelphia, Pa.; Faulkner & Colony Manufacturing Co., Keene, N. H.; Hillsborough Mills, Wilton, N. H.; Merrill Woolen Mills Co., Merrill, Wis.; Merrimack Woolen Corp., Lowell, Mass., or Sheble & Kemp, Philadelphia, Pa.

The total quantity of wool entering into manufacture during July 1923, as reported, was 39,542,599 pounds, as compared with 44,700,268 pounds in June 1923 and 39,331,655 pounds in July 1922. The consumption shown for July 1923 included 31,165,031 pounds of wool reported as in the grease; 6,018,202 pounds of scoured wool; and 2,359,366 pounds of pulled wool. Reduced to a grease equivalent these quantities would amount to 46,347,256 pounds. The grease equivalent for June 1923 was 52,648,595 pounds, and for July 1922 46,902,071 pounds. The monthly consumption of wool in grease equivalent for concerns reporting for 1923: January was 63,348,352 pounds; February, 57,916,339; March, 62,859,150; April, 56,410,887; May, 59,682,254, and for June, 52,648,595. Additional particulars follow:

Consumption, by Grades.

Classified according to grade, the total includes 8,147,714 pounds of fine wool, which may be compared with 8,405,760 pounds consumed in June 1923, and 7,550,072 pounds consumed in July 1922; 4,396,106 pounds of ½-blood, as against 5,631,344 pounds in June 1923 and 5,559,687 pounds in July 1922; 6,608,732 pounds of ⅜-blood, as against 7,744,870 pounds in the month preceding and 7,689,878 pounds in July 1922; 8,385,296 pounds of ¼-blood, which may be compared with 9,594,024 pounds in June 1923 and 8,477,828 pounds in July 1922; 709,250 pounds of low ¼-blood, 105,363 pounds of common and 97,583 pounds of braid; and 10,016,698 pounds of carpet wool, which is slightly less than the consumption in June, which amounted to 11,913,010 pounds, but much more than the consumption in July 1922, which was 8,987,600 pounds.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during the month of July 1923, 13,619,483 pounds, or 34.4%, was domestic wool and 25,923,116 pounds, or 65.6%, was foreign wool. The carpet wool was all of foreign origin, while 45.5% of the fine wool was produced in this country, 54.2% of the ½-blood, 51.9% of the ⅜-blood, 38% of the ¼-blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in July 1923 (amounting to 39,542,599 pounds), 20,201,535 pounds, or 51.1%, were reported from the New England States, 39.7% from the Middle Atlantic States, 1.4% from the Pacific Coast States and 7.8% from other sections of the country.

Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, were: January, 1,021,243 pounds; February, 504,377; March, 627,652; April, 324,386; May, 556,759; June, 367,998, and July, 191,039. The imports of noils were: January, 1,157,559 pounds; February, 947,733; March, 1,885,469; April, 1,115,769; May, 915,398; June, 433,893, and July, 145,445. The exports of tops and noils were negligible.

Detailed Statement.

A detailed statement follows, which shows the quantities of wool consumed, classified according to grade, class and condition, with separate figures for foreign and domestic wool. This statement also gives comparative figures for July 1922, June 1923 and 1922, and totals for the months January to July, inclusive, 1923 and 1922.

CONSUMPTION OF WOOL BY GEOGRAPHIC SECTIONS, JULY 1923.

Section.	Total.	Grease.	Scoured.	Pulled.	Grease Equivalent.
New England	20,201,535	15,779,000	3,242,202	1,180,333	23,837,181
Middle Atlantic	15,702,255	13,414,903	1,377,324	910,028	17,382,922
Pacific Coast	535,060	201,617	297,664	35,779	844,650
Other sections	3,103,749	1,769,511	1,101,012	233,226	4,282,503
Total	39,542,599	31,165,031	6,018,202	2,359,366	46,347,256

COMPARATIVE STATEMENT OF WOOL CONSUMPTION FOR THE MONTHS OF JUNE AND JULY, AND JANUARY TO JULY 1922 AND 1923.

(*All quantities in pounds.*)

Class and Grade.	Total for July.		Total for June.		Total Jan.-July, Incl.	
	1923.	1922.	1923.	1922.	1923.	1922.
Total	39,542,599	39,331,655	44,700,268	43,519,125	342,458,705	307,065,163
Domestic	13,619,483	23,782,529	14,364,344	26,603,396	121,527,381	176,633,030
Foreign	25,923,116	15,549,126	30,335,924	16,915,729	220,931,324	130,432,133
Combing *a*	21,934,549	20,941,500	24,305,874	23,342,299	193,423,404	170215,614
Clothing *a*	7,591,352	9,402,555	8,481,384	10,592,911	62,363,469	67,797,808
Fine, total	8,147,714	7,550,072	8,405,760	9,044,055	67,422,996	60,137,079
Combing—						
Domestic	2,528,220	4,823,579	2,157,389	6,169,552	21,298,299	39,132,792
Foreign	4,022,458	672,587	4,536,231	801,774	32,958,469	5,905,814
Clothing—						
Domestic	1,183,018	1,646,026	1,168,844	1,740,950	8,919,090	12,176,888
Foreign	414,018	407,880	543,296	331,779	4,247,138	2,921,585
½-blood, total	4,396,106	5,559,687	5,631,344	5,510,160	41,334,319	40,012,179
Combing—						
Domestic	1,535,664	3,727,886	1,863,870	3,555,176	15,749,754	27,276,171
Foreign	1,770,548	380,186	2,298,471	379,226	15,268,578	3,252,971
Clothing—						
Domestic	845,951	1,304,416	1,203,678	1,384,093	8,457,991	8,282,474
Foreign	243,943	147,199	265,325	191,665	1,857,996	1,200,563
⅜-blood, total	6,608,732	7,689,878	7,744,870	7,638,986	58,428,707	54,845,601
Combing—						
Domestic	1,909,024	3,921,359	2,148,429	3,534,767	17,756,488	24,941,636
Foreign	2,585,195	863,568	2,899,926	1,097,680	21,986,578	10,327,546
Clothing—						
Domestic	1,522,422	2,401,191	1,996,801	2,528,441	13,514,807	15,252,796
Foreign	592,091	503,760	699,714	478,098	5,170,834	4,323.623
¼-blood, total	8,385,296	8,477,828	9,594,024	10,503,495	75,062,033	73,733,863
Combing—						
Domestic	1,947,922	3,927,567	2,075,423	5,006,336	21,319,434	33,358,170
Foreign	4,226,357	1,838,832	5,132,189	1,979,699	35,777,102	19,384,951
Clothing—						
Domestic	1,235,066	1,508,927	1,251,505	2,030,371	10,109,617	12,100,198
Foreign	975,951	1,202,502	1,134,907	1,487,089	7,855,880	8,890,544
Low ¼-blood *b*	709,250	521,578	498,405	653,710	4,198,955	4,111,905
Combing	354,318	312,934	366,206	308,184	2,693,406	2,291,098
Clothing	354,932	208,644	132,199	345,526	1,505,549	1,820,807
Common, total *c*	105,363	------	------	------	105,363	-------
Combing	32,871	------	------	------	32,871	-------
Clothing	72,491	------	------	------	72,492	-------
Braid, total *c*	97,583	------	------	------	97,583	-------
Combing	62,983	------	------	------	62,983	-------
Clothing	34,600	------	------	------	34,600	-------
Lincoln, total *d*	1,075,857	545,012	912,855	584,804	9,136,917	5,172,795
Combing	958,989	473,002	827,740	509,905	8,519,442	4,344,465
Clothing	116,868	72,010	85,115	74,899	617,475	828,330
Carpet, total	10,016,698	8,987,600	11,913,010	9,583,915	86,671,832	69,051,741
Foreign—						
Combing	4,962,776	4,939,345	6,146,912	5,365,090	46,004,078	36,474,630
Filling	5,053,922	4,048,255	5,766,098	4,218,825	40,667,754	32,577,111
Total reduced to grease equivalent *e*	46,347,256	46,902,071	52,648,595	52,620,985	399,212,833	361,053,469
Domestic	17,923,802	28.861,627	19,192,664	32,664,407	155,932,751	212,500,295
Foreign	28,423,454	18,040,444	33,455,931	19,956,578	243,280,082	148,553,174

a Exclusive of carpet wools. *b* All domestic; figures for dates previous to July 1923 include common and braid. *c* All domestic. *d* All foreign. *e* In computing the grease equivalent, one pound of scoured wool is considered equivalent to two pounds in the grease; and one pound of pulled, to 1 1-3 pounds in the grease.

CONSUMPTION OF GREASE, SCOURED AND PULLED WOOL FOR JULY.

(*All quantities in pounds.*)

Class and Grade.	Grease.		Scoured.		Pulled.	
	1923.	1922.	1923	1922	1923	1922.
Total, July	31,165,031	30,289,789	6,018,202	6,834,691	2,359,366	2,207,175
Domestic	8,284,879	17,574,581	3,789,177	4,514,673	1,515,127	1,693,275
Foreign	22,880,152	12,715,208	2,229,025	2,320,018	813,939	513,900
Combing *a*	20,120,238	19,200,227	828,607	801,336	985,704	939,937
Clothing *a*	2,080,651	3,001,934	4,739,366	5,145,928	771,335	954,693
Fine, total	6,914,748	6,061,624	876,708	1,095,458	356,258	392,990
Combing—						
Domestic	2,288,831	4,489,788	39,625	50,878	199,764	282,913
Foreign	3,995,540	641,345	23,216	15,148	3,702	16,094
Clothing						
Domestic	595,704	843,394	453,740	716,985	133,574	85,647
Foreign	34,673	87,097	360,127	312,447	19,218	8,336
½-blood, total	3,595,547	4,326,671	598,525	797,514	202,034	435,502
Combing						
Domestic	1,388,895	3,339,317	28,402	106,721	118,367	281,848
Foreign	1,760,804	379,786	9,744	400	-- --	------
Clothing—						
Domestic	363,131	586,417	412,865	568,786	69,955	149,213
Foreign	82,717	21,151	147,514	121,607	13,712	4,411
⅜ blood, total	4,077,437	4,976,970	1,787,279	2,246,205	744,016	466,702
Combing—						
Domestic	1,296,820	3,600,639	215,199	225,466	397,005	95,254
Foreign	2,538,208	849,872	35,987	13,696	11,000	------
Clothing—						
Domestic	153,894	464,415	1,088,811	1,599,928	279,717	336,848
Foreign	88,515	62,044	447,282	407,116	56,294	34,600
¼-blood, total	6,227,115	6,064,755	1,771,915	1,881,871	386,266	531,202
Combing—						
Domestic	1,525,104	3,485,706	236,477	224,444	186,341	217,417
Foreign	4,064,273	1,700,421	135,574	129,636	26,510	8,775
Clothing—						
Domestic	263,509	430,082	868,914	859,848	102,643	218,997
Foreign	374,229	448,546	530,950	667,943	70,772	86,013
Low ¼ blood *b*	309,319	334,823	346,120	161,617	53,811	25,138
Combing	260,551	283,035	59,576	25,993	34,191	3,906
Clothing	48,768	51,788	286,544	135,624	19,620	21,232
Common, total *c*	24,424	-------	76,689	------	4,250	------
Combing	18,429	-------	10,192	------	4,250	------
Clothing	5,995	-------	66,497	------	------	------
Braid, total *c*	75,248	-------	22,335	------	------	------
Combing	55,091	-------	7,892	------	------	------
Clothing	20,157	-------	14,443	------	------	------
Lincoln, total *d*	977,051	437,318	88,402	64,598	10,404	43,096
Combing	927,692	430,318	26,723	8,954	4,574	33,730
Clothing	49,359	7,000	61,679	55,644	5,830	9,366
Carpet, total	8,964,142	8,087,628	450 229	587,427	602,327	312,545
Foreign—						
Combing	4,639,613	4,593,556	86,890	116,136	236,273	229,653
Filling	4,324,529	3,494,072	363,339	471,291	366,054	82,892
Total, for June	34,864,437	32,825,807	7,004,574	8,306,131	2,831,257	2,387,187
Total, Jan. to July, incl	273,985,674	241,741,671	50,894,676	48,320,713	17,578,355	17,002,779

a Exclusive of carpet wools. *b* All domestic; 1922 figures include common and braid. *c* All domestic. *d* All foreign.

Active and Idle Wool Machinery During July.

On Aug. 28 the Department of Commerce gave out its report regarding active and idle wool machinery for July 1923, based on reports received by the Bureau of the Census from 950 manufacturers, operating 1,131 mills. These do not include the data for the John & James Dobson, Inc., Philadelphia, Pa.; Faulkner & Colony Manufacturing Co., Keene, N. H.; Merrill Woolen Mills, Merrill, Wis., or Sheble & Kemp, Philadelphia, Pa. Two manufacturers, operating two small mills, reported for June discontinued operations for July. Of the total number of looms wider than 50-inch reed space, 47,958, or 81.8%, were in operation for some part of the month of July 1923 and 10,660 were idle throughout the month. The active machine-hours reported for wide looms for the month of July formed 80.7% of the single-shift capacity, as compared with 90.1% for the month of June 1923 and 62.8% for July 1922. Of the total number of looms of 50-inch reed space or less covered by the reports for July 1923, 13,959, or 82.9%, were in operation at some time during the month and 2,880 were idle throughout the month. The active machine-hours for these looms represented 73.8% of the single-shift capacity, as against 83.0% in the preceding month and 62.5% in July 1922. The number of carpet and rug looms reported for July 1923 was 8,388, of which 7,173, or 85.5%, were in operation for some part of the month and 1,215 were idle throughout the month. The active machine-hours reported for these looms represented 74.1% of the single-shift capacity of the looms, as compared with 85.0% in June 1923 and 70.4% in July 1922. We also quote the following:

Spinning Spindles.

Of the total number of woolen spindles reported in July 1923, 1,969,211, or 86.3%, were in operation for some part of the month and 312,120 were idle throughout the month. The active woolen-spindle hours reported for this month represented 90.3% of the single-shift capacity, as compared with 92.8% in June 1923 and with 86.0% in July 1922.

The number of worsted spindles in operation during July 1923 was 2,194,826, or 90.5% of the total, and the number idle was 229,377. The active worsted-spindle hours were equal to 89.7% of the single-shift capacity. In June 1923 the active worsted-spindle hours represented 95.1% of the capacity, and in July 1922 66.1%.

Cards and Combs.

Of the total number of sets of cards reported for July 1923, 6,162, or 88.8%, were in operation at some time during the month, while 774 were idle throughout the month. The active machine hours for cards were equal to 94.2% of the single-shift capacity in July 1923, 105.4% in June 1923 and 88.2% in July 1922.

Of the combs reported for July 1923, 2,081, or 81.6%, were in operation for some part of the month and 468 were idle during the month. The active machine hours for this month were equal to 97.2% of the single-shift capacity, as compared with 102.6% in June 1923 and 80.4% in July 1922.

Detailed Report.

The accompanying table gives in detail the number of machines in operation at some time during the month of July 1923 and the number idle for the whole month, the number reported on single-shift and on double-shift, and the active and idle machine or spindle hours, with percentages active and idle. Comparative figures are given for June 1923 and for July 1922.

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR JULY 1923, WITH COMPARATIVE FIGURES FOR JUNE 1923 AND JULY 1922.
Summary of Reports of 950 Manufacturers, Operating 1,131 Mills.

Month to Which Figures Relate. (See note below.)	Looms						Sets of Cards.		Combs.		Spinning Spindles.					
	Wider than 50-inch Reed Space		50 inch Reed Space or Less.		Carpet and Rug.						Woolen.		Worsted.			
	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.		
July 1923—Total	58,618	18,2	16,839		8,388		6,936		2,549		2,281,331		2,424,203			
In operation	47,958	15.7	13,959		7,173		6,162		2,081		1,969,211		2,194,826			
Idle	10,660	35.9	2,880		1,215		774		468		312,120		229,377			
June 1923—Total	60,592		17,176		9,121		6,991		2,514		2,289,843		2,474,380			
In operation	51,079		14,390		7,970		6,204		2,125		1,994,909		2,237,531			
Idle	9,513		2,786		1,142		787		419		294,934		246,855			
July 1922—Total	63,838		17,082		9,152		7,038		2,693		2,304,546		2,470,169			
In operation	40,892		12,214		7,156		5,998		1,896		1,927,955		1,679,108			
Idle	22,946		4,868		1,995		1,040		698		376,591		791,061			
	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.		
Per Cent of Total Number of Machines—																
July 1923	81.8	18.2	82.9	17.1	85.5	14.5	88.8	11.2	81.6	18.4	86.3	13.7	90.5	9.5		
June 1923	84.3	15.7	83.8	16.2	87.5	12.5	88.7	11.3	83.5	16.5	87.1	12.9	90.0	10.0		
July 1922	64.1	35.9	71.5	28.5	78.2	21.8	85.2	14.8	73.1	26.9	83.7	16.3	68.0	32.0		
Number of Machines in Operation on Single and Double Shift—	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.		
July 1923	44,837	3,121	13,805	154	6,960	213	5,285	877	1,453	628	1,734,564	234,647	2,040,856	153,970		
June 1923	47,804	3,275	14,256	134	7,746	233	5,307	807	1,494	631	1,760,943	243,966	2,025,017	202,514		
July 1922	30,040	1,852	12,160	54	6,993	164	5,299	699	1,395	500	1,721,819	206,136	1,525,842	153,266		
Active and Idle Machine and Spindle Hours—	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.		
July 1923—Active	9,852,405	2,610,247			1,327,315		1,385,337		507,213		435,244,857		441,812,104			
Idle	2,356,244	924,765			462,748		85,629		14,379		46,938,488		60,927,914			
June 1923—Active	11,615,432	3,070,628			1,667,717		1,630,103		567,782		471,475,377		609,320,518			
Idle	1,280,621	630,079			295,137		*a*		*b*		36,502,859		25,085,986			
July 1922—Active	8,604,248	2,212,307			1,337,616		1,314,001		437,505		415,176,733		334,697,998			
Idle	5,103,970	1,329,867			563,049		175,857		100,406		67,744,971		171,409,098			
Per Cent of Total Hours (Maximum Single-Shift Capacity)—	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.		
July 1923	80.7	19.3	73.8	26.2	74.1	25.9	94.2	5.8	97.2	2.8	90.3	9.7	89.7	10.3		
June 1923	90.1	9.9	83.0	17.0	85.0	15.0	105.4	*a*	102.6	*b*	92.8	7.2	95.1	4.9		
July 1922	62.8	37.2	62.5	37.5	70.4	29.6	88.2	11.8	80.4	19.6	86.0	14.0	66.1	33.9		

Note.—Comparative figures shown for July 1922 were originally published "as of" Aug. 1 1922

a Overtime was reported sufficient to offset all idle hours and leave an excess of 83,878 hours, or 5.4%

b Overtime was reported sufficient to offset all idle hours and leave an excess of 14,472 hours, or 2.6%

The Coal Trade—Current Production and Market Conditions.

During the week ended Aug. 25 the production of both bituminous coal and anthracite established the highest record of weekly output since the beginning of the calendar year. The output of the former was estimated as 11,346,000 net tons and of the latter as 2,165,000 net tons, according to statistics compiled by the United States Geological Survey under date of Sept. 1. The following details are taken from the "Survey's" regular weekly report:

Soft coal production in the week ended Aug. 25 was the largest weekly output recorded during the present calendar year. The total, including coal coked, mine fuel and local sales, is estimated at 11,346,000 net tons. This was an increase of 503,000 tons over the revised figure for the preceding week. Early returns on car loadings in the present week (Aug. 28-Sept. 1) indicate a further increase with a probable total of about 11,500,000 net tons.

Estimated United States Production of Bituminous Coal, Including Coal Coked (in Net Tons).

	1923		1922	
	Week.	Cal. Yr. to Date	Week.	Cal. Yr. to Date
Aug. 11	9,871,000	341,847,000	4,606,000	212,214,000
Daily average	1,850,000	1,771,000	768,000	1,120,000
Aug. 18	10,843,000	345,690,000	4,609,000	216,823,000
Daily average	1,807,000	1,773,000	768,000	1,109,000
Aug. 25	11,346,000	357,036,000	6,736,000	223,559,000
Daily average	1,891,000	1,776,000	1,123,000	1,109,000

a Revised since last report. *b* Subject to revision.

Production during the first 201 working days of 1923 was 357,036 net tons. During the corresponding period of the six years preceding it was as follows:

Years of Activity.		*Years of Depression.*	
1917	357,768,000 net tons	1919	296,869,000 net tons
1918	380,576,000 net tons	1921	260,868,000 net tons
1920	349,473,000 net tons	1922	223,036,000 net tons

Thus it is seen that from the view point of soft coal production, 1923 stands 1.4% behind the average for the three years of industrial activity and 37% ahead of that for the three years of depression.

Stocks and Consumption.

Returns received recently from a selected list of about 5,000 commercial consumers of soft coal indicate that the total quantity in storage piles on Aug. 1 1923 was approximately 51,000,000 net tons. This was an increase over the revised figure for July 1 of 5,000,000 tons. In the 11 months that had elapsed since the end of the miners' strike on Sept. 1 1922, stocks increased 29 million tons, and had reached a level exceeded only during the periods at the end of the war and just prior to the miners' strike on April 1 1922.

ANTHRACITE.

The production of anthracite in the week ended Aug. 25 established the year's high record for weekly output. The total, including mine fuel, local sales, and the product of washeries and dredges, is estimated at 2,165,000 net tons on the basis of the loading of 41,399 cars reported by the 9 principal anthracite carriers. This was an increase of 207,000 tons over the production in the preceding week.

Reports on car loadings on the first three days of the present week (Aug. 28-Sept. 1) indicate a high rate of production. The total will probably be much reduced as compared with last week, because the collieries were shut down on Saturday and production probably slowed up on Friday on account of pay-day and in anticipation of the suspension. Present information indicates a total of between 1,600,000 and 1,700,000 net tons for the week.

Cumulative production of anthracite during the present coal year to Aug. 31 now stands at approximately 41,400,000 net tons, as compared with 431,000 tons in the same period of 1922, 38,576,000 in 1921, and 39,020,000 in 1920.

Estimated United States Production of Anthracite (in Net Tons).

	1923		1922	
	Week.	Cal. Yr. to Date	Week.	Cal. Yr. to Date
Aug. 11	1,735,000	62,569,000	40,000	23,504,000
Aug. 18	1,858,000	64,427,000	38,000	23,542,000
Aug. 25	2,165,000	66,592,000	37,000	23,579,000

BEEHIVE COKE.

There was a small decrease in the output of beehive coke in the week ended Aug. 25, and the rate of production was reduced to about the level maintained at the beginning of the present year. Preliminary estimates, based on the number of cars loaded on the principal coke-carrying railroads, place the total for the week ended Aug. 25 at 318,000 net tons, which was 16,000 tons less than the revised figure for the week preceding.

According to the "Connellsville Courier," coke production in the Connellsville region showed continued decline in the week ended Aug. 25 and amounted to 249,710 tons. The "Courier" also reported that 348 ovens went out of blast during the week.

Estimated Production of Beehive Coke, in Net Tons.

	Week Ended			1923	1922
	Aug. 25 1923.*a*	Aug. 18 1923.*b*	Aug. 26 1922.	to Date.	to Date.
Pennsylvania and Ohio	260,000	277,000	92,000	10,357,000	3,133,000
West Virginia	19,000	19,000	6,000	761,000	246,000
Ala., Ky., Tenn. & Ga.	16,000	16,000	6,000	749,000	265,000
Virginia	12,000	11,000	3,000	523,000	191,000
Colorado and New Mexico	6,000	6,000	5,000	264,000	127,000
Washington and Utah	5,000	5,000	4,000	189,000	124,000
United States total	318,000	334,000	116,000	12,843,000	4,086,000
Daily average	53,000	56,000	19,000	63,000	20,000

a Subject to revision. *b* Revised from last report.

The cumulative output of beehive coke during the present year to date stands at 12,843,000 net tons. Production during the corresponding periods for the four years preceding was as follows (in net tons):
1922...4,086,000 1921...3,781,000 1920...14,055,000 1919...12,798,000

The records show that the coke production during 1923 to date is 207% ahead of 1922, 240% ahead of 1921, approximately equal to that in the same period of 1919, and 9% behind that of 1920, the year of maximum output.

Unsuccessful efforts to avert the anthracite strike continued throughout the week, but had little adverse effect on the market for either anthracite or bituminous coal, according to the opinion of the "Coal Trade Journal" in its regular weekly resume of market conditions. The Sept. 5 issue of the "Journal" reviewed the situation in the following terms:

Popular interest in the unsuccessful efforts of Governor Pinchot to avert the anthracite strike was reflected only faintly in the development in the coal markets of the country last week. The general level of bituminous quotations on free coal advanced, but that was attributed as much, if not more, to the normal seasonal activities as to the interruption to hard coal production. Industrial consumers whose supplies would be threatened by any general drift toward bituminous coal as a domestic coal in the East showed little or no concern over the situation, so that the advances registered in Eastern mine prices were more an evidence of hope than actual business.

In the Middle West, however, domestic buying took on a proper seasonal momentum, while industrial demand rose sufficiently to absorb comfortably the increased output of fine coal coming with the heavier buying of prepared sizes. In the Southeast, however, the disposition of the steam sizes was more of a problem because, aside from certain regular channels of trade, the movement of industrial coal did not match the expansion in domestic. Nevertheless there were signs that the desired increase was not far distant.

Taking prices as a whole in comparison with schedules prevailing the preceding week, spot quotations for the week ended last Saturday showed changes in 47.8% of the figures. More significant was the fact that 79.7% of these changes represented advances ranging from five to 50 cents per ton and averaging 14.9 cents. The reductions ranged between five and 50 cents and averaged 23.1 cents. The straight average minimum for the

week rose to $2 02, an increase of four cents; the maximum to $2 13, an increase of six cents. A year ago the averages were $4 53 and $5 43, respectively.

Production for the week ended August 25 was the largest for the current calendar year. Early returns on car loadings last week indicated an equally favorable output from the standpoint of tonnage. Up to August 20, lake cargo dumpings were more than 2,000,000 tons ahead of 1921, but the weekly totals have been falling, that for the week ended at 7 a. m. August 20 dropping to 927,382 tons. During the week ended last Saturday docks at the head of the lakes unloaded 42 boats containing approximately 385,000 tons.

Like bituminous coal, anthracite production also shot up during the week ended August 25, but it is not expected that last week's figures will be as favorable since the men began to leave the mines on Friday afternoon. Although spot prices as high as $15 were reported, trading on the whole last week was rather listless as the time before September 1 was too short. Lake loadings at Buffalo for the week fell to 84,600 tons. The head of the lakes unloaded three cargoes approximately 28,000 tons and estimated that 500,000 tons additional were needed.

Coke has reacted sharply to the anthracite threat and beehive prices in the Connellsville district are firmer than for serveral weeks past.

According to the "Coal Age," issued Sept. 6, the stocks of bituminous coal on hand Sept. 1 are estimated as 57,000,000 tons. The "Age" summary gives further details which follow:

The Government's stock report on Sept. 1 shows 51,000,000 tons of bituminous coal in the hands of consumers as of Aug 1, a gain in July of 5,000,000 tons. Production of soft coal in July was 45,000,000 tons. Consumption and exports were 40,000,000 tons. Production in August was around 48,500,000 tons, which indicates a further gain of stocks in August of between six and eight million tons, bringing the total on Sept. 1 to around 57,000,000 tons.

The market for substitutes gained strength during the week, particularly coke. Inquiries were more numerous and considerable business was reported as having been placed. Prices were stronger. While some producers of bituminous screened coals reported active business and claimed to be sold up at present others claimed that while inquiries were numerous actual business was slow.

Lake shipments of bituminous coal continues at about 1,000,000 net tons weekly. Congestion at the upper lake ports continues. Shipments of anthracite from Buffalo during the present season to Aug. 28 amount to 1,903,170 net tons, as compared with 2,637,463 tons in the corresponding period of 1922.

The export demand is quiet, although it is expected that increased buying will shortly follow as the result of the Italo-Greece trouble.

Report of Production, Orders and Stocks of Hosiery for June 1923.

The Department of Commerce on Aug. 15 made public the following information on hosiery production, orders and stocks received by the Bureau of the Census from 318 establishments, representing 400 mills, for the month of June 1923, with a comparative summary for 313 identical establishments representing 391 mills for May and June. It is stated that the 318 establishments included in this statement represent 68% of the total value of hosiery reported at the census of manufactures, 1921.

Comparative summary of hosiery production, orders and stocks for May and June, 1923, for 313 identical establishments representing 391 mills reporting for both months.

KIND.	Total		Men's.		Women's.				Children's and Infants' (All Styles).		Athlete and Sport (All Styles).	
			Full Fashioned.		Seamless.		Full Fashioned.		Seamless.			
	May.	June.	May.	June.	May.	June.	May.	June.	May.	June.	May.	June.
Product Manufactured During Month.												
All cotton, including mercerized	2,482,335	2,281,936	(*)	2,386	1,031,109	953,250	34,465	35,368	630,744	542,082	392,128	387,267
All wool (woolen and worsted)	85,671	72,885			30,686	26,993	1,067	1,573	17,083	14,996	(*)	3,307
Natural silk (incl. those with lisle or cotton tops, heels and toes)	953,865	910,708	53,954	70,684	193,588	179,196	438,502	426,717	257,672	220,326	(*)	1,000
Artificial silk (incl. those with lisle or cotton tops, heels and toes)	31,235	9,988			(*)		15,662	9,988	15,573			
Merino (including wool and cotton mixtures)	459,930	351,904			108,237	97,362	(*)	(*)	319,321	222,650	(*)	2,031
Silk mixtures:												
Silk and wool	56,822	91,603	(*)	(*)	18,754	24,160	4,662	8,381	26,906	48,422		
Silk and other fibers (cotton, mercerized, &c.)	200,342	170,894	(*)	6,240	71,716	54,137	11,523	7,971	102,750	104,218	4,950	6,068
All other	40,351	56,248		7,003	17,327	24,271	5,498	5,540	6,995	13,458	6,068	419
Total	4,563,466	4,196,623	60,194	80,073	1,648,148	1,535,087	511,379	498,813	1,415,284	1,208,679	418,751	414,115
Orders and Stocks.												
Shipments during month	4,394,847	4,398,366	57,156	68,012	1,571,679	1,614,185	522,475	510,177	1,343,620	1,288,046	403,406	429,225
Finished product on hand end of month	6,520,344	6,522,741	55,387	50,911	2,154,925	2,134,681	708,611	700,148	2,277,722	2,314,480	437,343	434,683
Orders booked during month	3,773,128	3,968,269	48,602	40,251	1,325,656	1,572,098	491,631	373,851	1,119,326	1,193,606	387,850	513,900
Cancellations received during month	274,366	283,361	1,229	1,238	80,377	77,095	22,617	18,203	83,467	106,127	36,777	25,178
Unfilled orders on hand end of month	10,490,083	10,115,426	144,906	535,495	4,204,799	4,102,748	1,320,822	1,135,996	2,774,068	2,590,758	998,606	1060954
	Boys' and Misses' (All Styles).		Children's and Infants' (All Styles).		Athlete and Sport (All Styles).							
	May.	June.	May.	June.	May.	June.						
Product Manufactured During Month.												
All cotton, including mercerized	379,690	387,267	347,225	23,098	13,899	14,358						
All wool (woolen and worsted)	31,521	3,307			5,314	2,828						
Natural silk (incl. those with lisle or cotton tops, heels and toes)	10,149	1,000	12,785									
Artificial silk (incl. those with lisle or cotton tops, heels and toes)	32,372	2,031	29,861									
Merino (including wool and cotton mixtures)	12,338	20,001	8,193	1,298	763							
Silk mixtures:												
Silk and wool	6,500	(*)	10,620	(*)								
Silk and other fibers (cotton, mercerized, &c.)	9,403	4,100	4,568	2,396	3,126	3,161						
All other	4,100	419	2,396									
Total	486,073	438,746	23,637	21,110								
Orders and Stocks.												
Shipments during month	470,938	23,235	17,783									
Finished product on hand end of month	854,273	25,672	33,565									
Orders booked during month	253,633	30,763	20,930									
Cancellations received during month	55,037	190	393									
Unfilled orders on hand end of month	687,534	49,512	31,941									

(*) Included in "All other" to avoid possible disclosure of individual operations.

Gross Crude Oil Production.

According to figures compiled by the American Petroleum institute, the estimated daily average gross crude oil production in the United States for the week ended Sept. 1 was 2,261,800 barrels, compared with 1,498,000 barrels for the week ended Sept. 2 1922. The Institute has prepared the following table showing the production by districts for the periods mentioned:

Daily Average Production.

(*In Barrels*)—	*Sept.* 1 '23.	*Aug.* 25 '23.	*Aug.* 18 '23.	*Sept.* 2 '22.
Oklahoma	438,800	443,350	451,600	402,500
Kansas	75,150	79,100	79,400	86,500
North Texas	68,900	69,800	72,800	50,100
Central Texas	261,550	249,700	221,600	141,650
North Louisiana	61,650	61,000	61,200	95,550
Arkansas	126,600	128,450	128,200	30,000
Gulf Coast	102,500	100,500	100,450	113,300
Eastern	110,000	111,000	113,000	117,000
Wyoming and Montana	146,650	129,500	150,200	81,400
California	870,000	870,000	872,000	380,000
Total	2,261,800	2,242,400	2,250,450	1,498,000

Quantity (Dozen Pairs).

KIND.	Total (All Classes).	Men's.		Women's.		Boys' & Misses' (All Styles).	Children's & Infants (All Styles).	Athlete & Sport (All Styles).
		Full Fashioned	Seam-less.	Full Fashioned	Seam-less.			
Product Manufactured During Month.								
All cotton, including mercerized	2,412,588	2,386	982,154	35,368	572,830	456,686	348,806	14,358
All wool (woolen and worsted)	72,885		26,993	1,573	11,996	3,397	23,098	2,828
Natural silk (incl. those with lisle or cotton tops, heels and toes)	367,186		107,436	(*)	227,858	2,031	29,861	
Merino (including wool and cotton mixtures)	250,457	(*)	175,698	3,275	42,527	20,001	8,193	763
Silk mixtures:								
Silk and wool	94,298	(*)	24,180	8,381	48,422	(*)	13,315	
Silk and other fibers (cotton, mercerized, &c.)	184,959		57,670	7,971	114,750	(*)	4,568	
All other	56,248	7,003	24,271	5,540	13,458	419	2,396	3,161
Total	4,363,617	80,073	1,577,598	501,313	1,256,967	483,534	443,022	21,110
Orders and Stocks								
Shipments during the month	4,562,460	68,012	1,655,696	511,677	1,336,134	497,944	475,214	17,783
Finished product on hand end of month	6,529,441	50,911	2,136,681	703,718	2,314,680	435,583	854,273	33,565
Orders booked during the month	4,134,363	40,251	1,615,609	374,051	1,212,494	583,119	257,909	20,930
Cancellations received during month	282,261	1,238	77,095	18,693	166,127	25,678	53,037	393
Unfilled orders on hand, end of month	10,147,356	535,495	4,102,748	1,136,846	2,591,558	1,061,234	687,534	31,941

(*) Included in "All other" to avoid possible disclosure of individual operations.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Increases of $34,600,000 in the holdings of disocunted bills and of $32,500,000 in Federal Reserve note circulation, together with a reduction of $22,900,000 in cash reserves, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Sept. 5 1923, and which deals with the results for the twelve Federal Reserve Banks combined. The reserve ratio declined from 77.5 to 76.4%. After noting these facts the Federal Reserve Board proceeds as follows:

Larger holdings of discounted bills are reported by seven of the Reserve banks, increases of $29,500,000, $5,500,000 and $4,000,000 respectively, being shown for the Federal Reserve banks of New York, Chicago and Atlanta, and an aggregate increase of $5,400,000 for Boston, Richmond, St. Louis and San Francisco. Liquidation of $11,400,000 in discounted bills is reported by the five remaining banks, $5,800,000 of this amount representing the reduction at Cleveland. Holdings of paper secured by U. S. Government obligations increased by $22,900,000 during the week, the total of $379,100,000 held on Sept. 5 being composed of $258,700,000 secured by U. S. bonds, $121,000,000 by Treasury notes and $14,400,000 by certificates of indebtedness.

The usual demand for additional currency in connection with the observance of Labor Day is largely responsible for the increase of $32,500,000 in Federal Reserve note circulation. All Federal Reserve banks except Cleveland and St. Louis, report increases in their note circulation, the banks at Boston, Chicago, Dallas and San Francisco, with increases of $5,400,000, $7,200,000, $8,300,000 and $5,500,000, respectively, accounting for the greater part of the total increase.

Declines of $19,000,000 in gold reserves, of $3,900,000 in reserves other than gold, and of $8,700,000 in non-reserve cash reported for the week are also due, in part at least, to increased demand for currency for holiday use.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 1107 and 1108. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Aug. 29 1923.	Sept. 6 1922.
Total reserves	—22,900,000	—[illegible]
Gold reserves	—19,000,000	+41,200,000
Total earning assets	+40,900,000	+21,800,000
Discounted bills, total	+34,600,000	+445,000,000
Secured by U. S. Govt. obligations	+22,900,000	+[illegible]
Other bills discounted	+11,700,000	+176,300,000
Purchased bills	+1,100,000	—13,800,000
United States securities, total	+5,200,000	—[illegible]
Bonds and notes	+5,000,000	—111,200,000
U. S. certificates of indebtedness	+200,000	—298,200,000
Total deposits	—5,200,000	+45,600,000
Member's reserve deposits	—5,600,000	+47,000,000
Government deposits	+600,000	—[illegible]
Other deposits	—200,000	+2,200,000
Federal Reserve notes in circulation	+32,500,000	+45,400,000
F. R. bank note circulation—net liability	—1,100,000	—52,300,000

The Week With the Member Banks of the Federal Reserve System.

Increases of $33,000,000 in loans and investments and of $32,000,000 in accommodation at the Federal Reserve banks together with an increase of $25,000,000 in time deposits and a decrease of $9,000,000 in net demand deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on August 29 of 769 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Loans and discounts increased by $31,000,000, of which $25,000,000 was in loans on corporate stock and bonds and $3,000,000 each in loans on U. S. Government obligations and in all other, largely commercial, loans and discounts. Investments of the reporting banks increased by $2,000,000, a decrease of $10,000,000 in certificates of indebtedness being more than offset by increases of $9,000,000 in U. S. bonds, of $2,000,000 in Treasury notes, and of $1,000,000 in other bonds, stocks and securities. Further comment regarding the changes shown by these *member banks* is as follows:

Loans and discounts of New York City banks show an increase of $49,000,000 for the week, of which $44,000,000 represents an increase in loans on corporate stocks and bonds. U. S. securities held by these banks declined by $12,000,000 and other bonds and stocks by $4,000,000. The Chicago banks report a decrease of $14,000,000 in loans on corporate stocks and bonds and an increase of $18,000,000 in holdings of Government securities, largely of Treasury notes.

Net demand deposits and Government deposits of all reporting banks declined by $9,000,000 and $11,000,000 respectively, while time deposits increased by $25,000,000. Member banks in New York City report increases of $44,000,000 in net demand deposits and of $11,000,000 in time deposits and a decrease of $4,000,000 in Government deposits. The Chicago banks report an increase of $13,000,000 in net demand deposits and only slight changes in time and Government deposits. Reserve balances of all reporting banks with the Federal Reserve banks show an increase of $25,000,000, of which $18,000,000 is reported for the New York City banks and $7,000,000 for the Chicago banks.

Borrowings of all reporting banks from the Federal Reserve banks increased from $489,000,000 to $521,000,000, or from 3 to 3.2% of their total loans and investments. For the member banks in New York City an increase in borrowings from the local Reserve bank from $112,000,000 to $118,000,000, or from 2.3 to 2.4% of total loans and investments, is noted.

On a subsequent page—that is, on page 1108—we give the figures in full contained in this atest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Aug. 22 1923.	Aug. 30 1922.
Loans and discounts, total	+31,000,000	—942,000,000
Secured by U. S. Govt. obligations	+3,000,000	—26,000,000
Secured by stocks and bonds	+25,000,000	+160,000,000
All other	+3,000,000	+808,000,000
Investments, total	+2,000,000	—13,000,000
U. S. bonds	+9,000,000	+61,000,000
Treasury notes	+2,000,000	+183,000,000
Treasury certificates	—10,000,000	—98,000,000
Other stocks and bonds	+1,000,000	—159,000,000
Reserve balances with F. R. banks	+25,000,000	+9,000,000
Cash in vault	+2,000,000	+14,000,000
Government deposits	—11,000,000	—57,000,000
Net demand deposits	—9,000,000	—59,000,000
Time deposits	+25,000,000	+418,000,000
Total accommodation at F. R. banks	+32,000,000	+404,000,000

Sir Edmund Walker Optimistic Regarding Canada's Future.

Sir Edmund Walker, President of the Canadian Bank of Commerce, in a statement to the Toronto "Globe," published in that paper Aug. 28, declared himself "distinctly optimistic about Canada's future." "Our greatest obstacle to prosperity," he said, "is the relatively high cost of transportation." Referring to the banking situation he said "there is not the slightest basis for any alarm," by reason of the suspension of the Home Bank of Canada, to which reference was made in these columns last week. He noted that "the process of readjustment which has taken place during the past two years has been accompanied by some financial difficulties and in instancing failures in the United States and Japan; he added that "it would have been a strange thing if Canada passed through such a time without a single bank failure." Sir Edmund's statement follows:

In banking as in other lines of business, provision is made for lean times. A bank sets aside a reserve fund expressly to meet adverse conditions. That is the purpose for which such a fund is held. It is the part of good business to take measures to correct a situation which inevitably results from a time of business stress. Such action was taken recently in the case of the Standard Bank of Canada. There is nothing unusual about such action. It was perfectly normal, and should be accepted as a matter of course.

The process of readjustment which has taken place during the past two years has been accompanied by some financial difficulties. In the United States there have been hundreds of failures among the small banks. In Japan the same thing has occurred. It would have been a strange thing if Canada passed through such a time without a single bank failure.

No Cause for Alarm.

From the standpoint of an outsider interested in Canadian investments I could not see any cause for alarm in the suspension of the Home Bank. The conditions that caused this failure date back some time. It is one of the outward manifestations of the readjustment of business after the abnormal postwar prosperity has spent itself.

There is not the slightest basis for any alarm as to the financial situation. I can see no reason for expecting a recurrence of the recent happening. Other banks may find it necessary to draw on their rest fund to meet contingencies. The Canadian Bank of Commerce will certainly not have to do so. But if other financial institutions take this action, it should be realized that this is sound business practice, and that there is no reason for taking alarm on that account.

Purpose of Rest Fund.

I might explain that a bank sets aside an additional amount of money to that shown in the published rest fund, which is sometimes known as the "inside reserve." This is used to meet readjustments in the valuation of the bank's assets. When the inside reserve is not adequate for this purpose it is the part of courage and common sense to make use of the "outside reserve" fund, which is primarily set apart for the purpose.

Freight Costs Too High.

I am distinctly optimistic about Canada's future. Our greatest obstacle to prosperity is the relatively high cost of transportation. High freight rates subtract from the net return of the farmer on his crops. I would like to point out by the way that whether labor gets too much or not, the farmer is getting too little. Until this condition is remedied we cannot have great prosperity in this country.

The Western farmer is loaded heavily with debt. He is not getting an adequate return under present conditions for his products. The situation is one that calls for readjustment.

If a railway pays 68% of its gross earnings for labor, directly and indirectly when it should be paying, say, only 58%, there is something radically wrong. It is not a matter of the Canadian National Railways carrying wheat above or below cost. It is a problem of reducing those costs so

that the producer of farm products gets a larger percentage of the price which those foodstuffs command in European markets.

Western Situation Better.

The situation in the West is better than it was a year ago. It is distinctly better than it was two years ago. But there is still need for a realignment of the respective returns of industry and agriculture, in the interests of a more durable prosperity.

Conditions are better in Ontario than they are in the West. Both in this Province and in the West there have been fairly good crops—not as good as were anticipated, but, nevertheless, quite satisfactory. There is no cause for alarm for Canada's future.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the July 1923 statement with the return for June 1923:

ASSETS.

	July 31 1923.	*June* 30 1923.
	$	$
Gold and subsidiary coin—		
In Canada	58,128,237	57,934,036
Elsewhere	12,476,248	13,294,328
Total	70,604,485	71,228,364
Dominion notes	157,477,174	158,528,282
Deposited with Minister of Finance for security of note circulation	6,124,227	6,527,732
Deposit of central gold reserves	57,102,533	57,652,533
Due from banks	106,826,151	121,999,126
Loans and discounts	1,378,050,656	1,434,319,782
Bonds, securities, &c	399,612,433	403,169,080
Call and short loans in Canada	95,701,912	96,698,528
Call and short loans elsewhere than in Canada	191,591,179	219,607,375
Other assets	108,370,776	108,212,483
Total	2,571,461,536	2,677,973,285

LIABILITIES.

Capital authorized	182,175,000	187,175,000
Capital subscribed	123,572,300	125,572,300
Capital paid up	123,404,770	125,361,251
Reserve fund	123,625,000	126,425,000
Circulation	163,043,856	174,658,110
Government deposits	62,230,304	69,857,320
Demand deposits	803,390,947	866,869,226
Time deposits	1,200,052,356	1,214,245,872
Due to banks	47,796,216	52,732,619
Bills payable	7,497,508	6,847,217
Other liabilities	19,862,631	23,140,704
Total, not including capital of reserve fund	2,303,873,818	2,408,351,068

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Efforts of League of Nations to Adjust Dispute Between Italy and Greece.

The controversy which arose last week between Italy and Greece following the assassination of five Italian members of the Greco-Albanian boundary mission at Janina, Albania, on Aug. 27, still continues in dispute and has the current week imperilled "the super-structure of the League of Nations, of which an American President was the chief architect," to quote an Associated Press cablegram from Geneva Sept. 5, which added that "in the British view the very foundations of present day Europe are shaken." Thus was the situation at Geneva on the 5th inst. summarized with Italy's refusal to recognize the right of the League to intervene in the dispute. On the 6th inst. it was reported that the Council of the League of Nations had decided to refer the dispute to the Council of Ambassadors at Paris. On that day the Associated Press advices from Geneva stated:

Representatives of world States like Belgium, Sweden and Uruguay went on record to-day as insisting upon respect for the League covenant and as being unqualifiedly convinced that Italy should submit the controversy to the League for settlement.

The cause of world peace demanded it, the very life of the League itself was at stake, several of the statesmen declared before the Council's session; if the covenant was defied precious guarantees for the smaller nations of the earth would cease to exist.

The Council again avoided taking direct League action on the Italian attitude towards the League, but endeavored to advance a compromise plan calculated to hasten solution of the Greco-Italian crisis through the collaboration of the League of Nations and the Council of Ambassadors.

This plan was put forward by the Spanish member of the Council, Count Guinones De Leon. It was adopted, but the Council agreed that the minutes of to-day's session should be forwarded to the Paris body for its enlightenment.

Signor Salandra, head of the Italian delegation, absolutely refused to accept all parts of the resolution presented, which engaged that Italy recognize the competence of the League to intervene, and even questioned the right of the Council of Ambassadors to settle the question of general reparation, which Italy has demanded of Greece because of the murder of the Italian officers.

Among the suggestions made in the Spanish proposal was that League representatives should assist in the official inquiry into the assassination and that the Permanent Court of International Justice should decide the indemnity Greece must pay Italy.

United States Senators Swanson and McKinley, former United States Senator Hitchcock, former Secretary of War Newton D. Baker, and two score other Americans squeezed into the crowded Council chamber to-day and witnessed the proceedings of a meeting which lacked nothing as regarded dramatic incidents.

Lord Robert Cecil gave warning again that the competency of the League to intervene was, in Great Britain's view, certain, and he indicated very strongly that "something more would be done about it."

The Council adjourned without fixing a time for the next meeting. The chairman, Viscount Ishii, said "There remains the question of the competency of the Council and the League. It is a judicial question and a grave one. I suggest that we go into that at a later session."

The resolution presented to-day will be forwarded to all the interested governments. It is reported that Constantine Skirmunt has telegraphed his home Government recommending that Poland stand for application of the convenant to Italy. The official attitude of France has not yet been disclosed.

In an account of the origin of the dispute an Associated Press cablegram from Rome Aug. 27 had the following to say:

It is officially announced that the entire Italian mission assigned to the work the Inter-Allied Commision of establishing the Albanian-Greek frontiers has been massacred by Greeks.

The assassination of the five Italian members has created a profound impression here. It is announced that the Government has already taken "the severe measures the extraordinary gravity of the situation warrants."

An official report of the massacre, forwarded by the Secretary General of the Inter Allied Military Commission for the Delimitation of the Greco-Albanian boundary, to the Council of Ambassadors, says that the five men killed were: Gen. Tellini, Dr. Corti, the medical attache; Lieut. Bonacini, Farneti, a chauffeur, and Craveri, an interpreter.

The assassinations occurred Monday morning, the report asserts, as the party was motoring from Janina, Albania, to Santi Quaranta. The road lay through a forest and when the automobile had reached a point not far from the Greek frontier post at Kakadia the chauffeur was forced to stop because of the density of the wood.

Suddenly firing opened on the commission, the reports continues. From thirty to forty shots were fired, Dr. Corti being killed instantly in the automobile. The others died after making a vain effort to reach shelter. Gen. Tellini collapsed after walking about twenty paces.

Because of the isolation of the place and the difficulties of transportation, medical aid and a police detachment from Janina did not arrive until nightfall.

The automobile bearing the Greek member of the commission, Col. Botzari, came up, but the assassins had fled.

Inasmuch as the bodies were neither disturbed nor searched by the assailants, it is believed that the crime was committed from political motives. An official inquiry gave no results.

The Secretary-General asserted that the French and British members of the commission, who are in the mountains on the northern frontier, had been notified of the massacre.

The Albanian Government has conveyed to Premier Mussolini its condolences.

As to the satisfaction from Greece demanded by Italy, we quote as follows from the Athens Associated Press advices Aug. 29.

The Italian Government has demanded from Greece an answer within twenty-four hours to a note handed to the Athens Government to-night, declaring that Greece shall pay an indemnity of 50,000,000 lire, salute the Italian fleet and punish the Greeks responsible for killing the five Italian members of the Greco-Albanian Frontier Delimitation Mission.

Premier Gonatas said that while all of the demands of the Italian Government were not acceptable, some of them would be agreed to and that the Greek Government would ask modification of the others.

The Premier added that the Government would make a reply to the Italians within the time limit set.

Alluding to the murders, the Premier said that, according to reports received from the authorities in Epirus, he had concluded that the slayers were Albanians and not Greeks. The Premier expressed the conviction that the incident would not affect the good relations between Greece and Italy.

From Rome Aug. 29 a copyright cablegram to the New York "Times" gave details as follows of Italy's ultimatum to Greece:

Interpreting the sentiments of the whole nations, Signor Mussolini has now instructed the Italian Minister at Athens to demand satisfaction from the Greek Government on the following lines:

First, apoligies of the most ample and official nature to be presented to the Italian Government through the legation in Athens by the highest military authority.

Second, solemn funeral ceremonies to be celebrated in honor of the victims of the massacre in the Catholic Cathedral at Athens, with attendance of all members of the Greek Cabinet.

Third, honors to the Italian flag to be rendered by the Greek fleet in the waters of Piraeus to the Italian Naval Division, which will go there for this purpose. The honors will take the form of twenty-one cannon shots by the Greek ships while flying the Italian colors on their mainmasts.

Fourth, a full inquiry to be carried out on the scene of the massacre by the Greek authorities with the help of the Italian Military Attache, Colonel Perrone, for whose personal safety the Greek Government will be considered responsible. This inquiry must be concluded within five days of the acceptance of these conditions.

Fifth, capital punishment for all perpetrators of the crime.

Sixth, an indemnity of 50,000,000 Italian lire (approximately $2,500,000) to be handed over within five days of the presentation of the Italian note.

Seventh, military honors to the bodies of the Italian officers when they are embarked on Italian warships to be taken to Italy.

The rejection by the Greek Government of Italy's indemnity demand was made known in advices from Athens Aug. 30 (Associated Press), which we quote herewith:

The Greek Government has replied to the Italian ultimatum embodying demands for reparations for the massacre of the members of the Italian Boundary Mission at the Albanian frontier.

Greece accepts four of Italy's demands with modifications, and rejects three of them.

The commandant of the place where the murders were committed, it is specified, shall express the Greek Government's sorrow to Signor Montagna, the Italian Minister to Greece.

A memorial service shall be held in the presence of the members of the Greek Government. On the same day a detachment of the guard shall salute the Italian flag at the legation, and military forces at Treveza shall renders honors to the bodies of the victims while they are being transferred to an Italian warship.

The fourth, fifth and sixth demands are rejected on the ground that they infringe the sovereignty and honor of Greece.

The fourth demand provides for the severest inquiry by the Greek authorities at the scene of the massacre, at which the Italian Military Attaché will be present. The fifth demands capital punishment for all the guilty, while the sixth demand seeks an indemnity of 50,000,000 Italian lire, $2,160,000, to be paid within five days from the presentation of the note.

The first demand covers apologies of the most sweeping and official nature, the second salutes to funeral ceremonies, the third to honors to the Italian flag by Greek warships, and the seventh to military honors to the victims.

The semi-official "Agence d'Athenes" to-day published a note ending:

"The Greek Government is ready to give every satisfaction compatible with its dignity and to make every reasonable reparation, but it cannot accept the humiliating conditions laid down by the Italian Government which are incompatible in the smallest details."

The statement states that the crime was committed under the eyes of the Greek authorities, as the nearest Greek post was three or four hours away with a forest between. Moreover, it is added, it has not been proved that the murderers were Greeks.

In the event a deadlock is reached in settling the affair, Greece, it is further understood, will propose to submit the question to the League of Nations.

Further details of the Greek note came as follows in Associated Press advices from Rome Aug. 31:

The Greek note is generally considered here as totally inadequate. In part it states that the Greek Government, "considering the fact that the attempt occurred on Greek territory on citizens of a great and friendly power carrying out an international mission," offers:

First, an expression of the Greek Government's regret in the largest and most official form, viz., the Italian Minister to receive a visit from the commander of the Athens garrison.

Second, the Greek Government to celebrate a religious function in honor of the victims in the Catholic Church in Athens, in the presence of all the members of the Government.

Third, the same day the Italian flag to be honored by a detachment of the Athens garrison going to the Italian Legation and saluting the Italian flag with the customary honors.

Fourth, the most solemn military honors to the victims at Preveza at the moment of transporting the coffins to an Italian ship.

The reply declares, however, that the Greek Government considers as unjust the attribution to it by Italy, in Premier Mussolini's seven demands, of responsibility for the assassinations, and says it finds it impossible to accept the fourth, fifth and sixth demands in the ultimatum, considering them violations of the honor and sovereignty of the Greek State.

These demands were that the Greek authorities institute a thorough inquiry into the massacre on the scene of the slayings, assisted by the Italian military attache in Athens; and that all the guilty be executed and that an indemnity of 50,000,000 Italian lire (approximately $2,160,000) be paid within five days of the presentation of the note.

The Greek reply on the demand for a formal apology for the incident is in a modified form from that laid down in the Italian ultimatum. It offeres "just indemnity" to the families of the slain commissioners, and concludes with the hope that Italy will acknowledge Greece's conciliatory spirit and her desire to give satisfaction.

On Aug. 30 it was stated in Associated Press cablegrams from Rome:

A semi-official statement issued to-night asserts that the Government is resolved to obtain adequate reparations from Greece and that the Italian people may feel confident that everything it is possible to do will be done to uphold the national prestige.

The Albanian Legation here issued a statement to-day declaring that General Tellini and the other Italian members of the Commission were killed by a band of Greeks while on Greek territory, twelve miles from the Albanian frontier. The statement, which was received by the legation from its Government, follows:

The Greek, Italian and Albanian missions left Janina on Monday in separate automobiles for the Albanian frontier. The Albanian mission went first, followed by the Italian mission, the Greek mission being last.

"The Italian mission had arrived at the outskirts of Delvinaki, on Greek territory, when it was stopped by an armed band of Greeks, who fired on General Tellini, Major Corti, Lieutenant Bonacini and the chauffeur Farneti and killed them all.

[News dispatches also included the interpreter Graveri among the victims.]

News of this crime has aroused deepest consternation throughout Albania, where the victims are looked upon as martyrs in the national cause of Albania. It is an infamous calumny to suggest that the crime was committed by Albanians.

It was reported that in a message to the Greek Government on Aug. 31 the Inter-Allied Council of Ambassadors declared that it reserves for the Powers the right to make known eventually the penalties and indemnities which may be judged necessary in connection with the killing of the members of the Italian boundary mission on the Albanian frontier. As to other reported action by the Inter-Allied Council on Aug. 30, Paris Associated Press advices said:

The Inter-Allied Council of Ambassadors to-day decided to send a telegram to the Greek Government on behalf of the French, English and Italian Governments, firmly protesting, with the energy that the gravity of the circumstances warrant, against the outrages which the Italian mission of the Commission for Delimitation of the Albanian Frontier has been the victim of. The telegram asks further the Greek Government to institute an immediate investigation into the massacre.

Decision to send the telegram was taken by the Secretaries of the Council at a meeting this morning in the absence of the Ambassadors from Paris owing to the vacation season. The Ambassadors have been urgently summoned, and probably will reach Paris in time for the meeting to-morrow, when Count Limburg-Stirum, General Secretary of the Albanian Boundary Commission, will be heard.

The landing of Italian forces at Taurgor, to protect the Italian subjects was among the reported developments on Aug. 30. On the succeeding day, Aug. 31, Corfu was occupied by the Italians, after a sharp bombardment in which [illegible] Greeks are said to have been killed and many were wounded. [illegible] Associated Press accounts, which likewise said the demand for the surrender of Corfu was given at 2 o'clock that afternoon, and firing began at 4 o'clock. The Italian flag, it was stated, was flown over the fortress at 9 o'clock. Premier Mussolini on Aug. 31 informed the representatives of Italy abroad that Greece's answer to the Italian ultimatum was equivalent to complete rejection and that, therefore, in order to bring Greece to a realization of her responsibilities, a temporary landing of Italian forces at Corfu had been ordered. The message of the Premier, which was put on the cables during the day, was as follows:

To the just demands of Italy following the barbarous massacre of Italians in Greek territory, the Greek Government has replied in terms equivalent in substance to a complete rejection.

This unjustified attitude imposes on Italy the necessity of recalling Greece to a position of recognizing her responsibility and, accordingly, a detachment of Italian troops has been ordered to land at Corfu.

By this measure, which is of a temporary nature, Italy does not intend to make an act of war, but only safeguard her prestige and manifest her unshakable determination to obtain reparation due her in conformity with custom and international law.

The foregoing does not exclude sanctions the Ambassadors' conference may take by virtue of the fact that the Italian mission was part of a frontier delimitation commission, which was appointed by the conference itself.

Athens advices on Aug. 31 stated that martial law had been proclaimed throughout Greece. Instructions from the Greek Government to submit the dispute to the League of Nations were conveyed to the Greek delegation at Geneva on Aug. 31; as to the protest by Greece against the shelling of Corfu, the Greek Legation at London issued the following statement on Sept. 1:

The Greek Legation has received news that the Italian fleet bombarded Corfu, which by treaty is neutral territory under international guarantee, and that Italian shells killed several refugees from Asia Minor who were lodged in the school of police.

This school is situated in the so-called fortress of Corfu which, however, by virtue of the treaty, is unarmed, the island being unfortified and only some old barracks existing there.

The Greek Government, after the rejection of its note in which it offered Italy full and due satisfaction, including indemnity to the families of the victims of the crime committed on Greek soil, made an urgent appeal to the League of Nations for intervention on the basis of the express terms of the League compact.

The Greeks cannot but consider the occupation and bombardment of the neutral island of Corfu as a flagrant violation not only of the Covenant of the League of Nations, of which both Greece and Italy are signatories, but also of the Ionian Islands Treaty of 1863—an act of war without provocation and without any warning, committed by one member of the League of Nations against another of its members.

It is not difficult to imagine the feelings aroused among the Greek nation by this action, but the Greek people are confident that the whole civilized world will vindicate their case and determine the responsibility of their Government. Either the League of Nations will fulfill its duty—and it would be impossible to suppose that it will not do so—or we will return to the Middle Ages and thus destroy all notions of progress.

The note of the Greek Government to the League was addressed to Secretary-General Sir Eric Drummond and signed by M. Politis, who was Minister of Foreign Affairs under the Venizelos regime. The note read:

A deplorable step has just taken place on Greek territory which has caused consternation throughout the whole country and aroused a feeling of violent and unanimous indignation among the Greek pepole. The Italian delegates on the commission appointed by the Ambassadors' Council to establish a boundary line between Southern Albania and Greece were assassinated by unknown persons a few miles from the Greek frontier.

The moment we learned of this regrettable act the Greek Government took energetic steps to discover the authors, and expressed to the Italian Government the profound regret of the entire country. However before any kind of proof was forthcoming as to the nationality of the aggressors and the motives and circumstances of the crime, the Italian Government, through its legation in Athens, addressed to the Greek Government a note in which it threw the moral responsibility and implicit material responsibility for the crime on the Greek Government, and demanded such measures of satisfaction and reparation as in several respects were incompatible with the sovereignty of the Hellenic State and with the honor of the nation.

The Greek Government replied by a note in which it refuted the accusation contained in the Italian note and stated that it was quite unable to meet the demands the note contained. Animated, however, by a keen desire to close as soon as possible in the general interest an incident that might seriously affect the good relations between the two countries, the Greek Government offered to give Italy satisfaction and reparations which were enumerated in the Greek reply.

By this step, which will be recognized as extremely conciliatory, Greece made the maximum sacrifices compatible with the honor and sovereignty of Greece. In forwarding its reply to the Italian Legation in Athens, the Greek Government informed the latter that it had decided to place the dispute before the Council of the League with a view to arriving at a friendly and equitable settlement.

In acquainting you with these facts, I have the honor, by order of the Greek Government, to beg you to bring this question before the Council at the earliest possible moment by virtue of Articles 12 and 15 of the covenant.

The Council of the League of Nations decided on the 1st inst. to take up the controversy on Tuesday Sept. 4; it adopted, unanimously, a resolution to the effect that while it agreed to a short adjournment that an examination of the question might be made, it hoped the two parties would refrain in the meantime from any act of a nature to aggravate the situation. Developments on the 1st inst. were reported as follows in Associated Press cablegrams from Rome:

The small islands of Paxos and Antipaxos, part of the Ionian group in the vicinity of Corfu, have been occupied by the Italians.

The Government here has officially announced that the occupation of Corfu probably will be the limit of Italian advances for the enforcement of sanctions and that consequently there probably will be a short breathing spell.

A message received by way of Corfu says the Greek ships at Phaleron have been moved to Salamis.

Italian naval units which had been stationed at Spezia and Venice, however, now are steaming for Southern Adriatic waters in full war status, and eight transports are held in readiness in case there are further eventualities.

Official announcement was made this afternoon that there was no truth in the reports circulated in foreign countries that Italian forces had occupied either the Island of Samos or of Crete.

A dispatch from Brindisi states that the Greek steamship Attromitos, which had been held up there, was allowed to proceed toward Greece, but was required to fly the Italian flag at its mainmast. Three Greek journalists expelled from Italy were on board the vessel.

The Greek authorities at Corfu were blamed by the Italian Government in a semi-official statement for the necessity of the firing at Corfu yesterday.

The statement said that the Italian Admiral did not fire until he had given the Greek authorities time in which to effect the evacuation of refugees and other civilians from the old fortress.

This statement estimated the number of wounded at ten.

"It was necessary," said the statement, "to fire with small-calibre guns against the fortress of Corfu, following the refusal of the Greek authorities to hoist a white flag after they had been requested by the Italian authorities to do so, according to the customs of international law, and ten persons within the fortress were wounded."

The occupation was effected with the greatest military discipline and perfect calm, according to reports reaching Rome. All the Italian units maintained strict order and took their positions with marked regularity.

The Italian naval squadron arrived off Corfu yesterday morning and the various units took their positions about the island so as to prevent any departures.

Admiral Solar', commanding the Italian troops at Corfu, has addressed a proclamation to the people of the island, outlining the causes and nature of the occupation, which he says is of a temporary and peaceful charcater It will remain so, the statement asserts, unless the attitude of the people obliges the commander to take special measures for the protection of the Italian troops.

The proclamation is along the lines of Premier Mussolini's statement to Italy's representatives abroad. In this message the Premier, declaring that the Greek Government had replied to "the just demands of Italy" in terms suostantially equivalent to a complete rejection, asserted that by the occupation of Corfu Italy had no intention of committing an act of war and was only seeking "to safeguard her prestige and manifest her unshakable determination to obtain the reparation due her in conformity with custom and international law." The occupation, he said, was a temporary measure.

Advices to the effect that the Italian Government would refuse to recognize the decision of the League of Nations in the present controversy were conveyed on Sept. 2 to Foreign Minister Alexandris at Athens by the Italian Minister Signor Montagna, on behalf of the latter's Government. On the 4th inst. a wireless message (copyright) to the New York "Times" from Rome stated:

In the course of a speech before the Council of Ministers, at which he presided to-day, Premier Mussolini made statements which are certain to have a great repercussion in international politics.

First of all he announced his intention of not allowing the League of Nations to discuss the justice or otherwise of Italy's action after the Greeks' murder of her officers.

"The Council of the League of Nations has expressed the intention of shouldering the task of settling this question," he said. "This is quite inadmissible. In to-morrow's meeting the Italian delegation will maintain that the League is absolutely incompetent to judge this question, which is outside the scope of the clauses of the compact which Greece invokes.

"If, despite the attitude of our delegation, the Council should decide that the matter is within its jurisdiction, Italy will be confronted with the dilemma of either continuing or discontinuing her membership in the League. I have already decided for the second of these two courses.

"I asked the Council of Ministers to declare whether it approves of the instruction in this sense which I have already given, last night, to Deputy Giuriati, and which will be laid before and explained to the League by Deputy Salandra."

The Council of Ministers unanimously gave its full and uconditional approval to the line taken by the Premier.

Premier Mussolini, in Associated Press cablegrams from Rome yesterday (Sept. 7), was also quoted as saying:

When we decided upon the occupation of Corfu we made our objects very clear. The Italian Government proclaimed that the occupation was merely a pledge that excluded any danger of war. It rejected the idea of a permanent occupation, wishing to tranquilize the world's public opinion.

Many examples exist in history of such occupations and scholars in international law agree in acknowledging the legitimacy of such measures, excluding that they can be considered as acts of war. Unfortunately, although desiring to make an entirely pacific occupation, we have to regret the death of innocent victims. Interested persons have hastened too quickly to take advantage of these sad circumstances, endeavoring to use them in order to distract attention from the Greek crime.

The Greek Government's version of the controversy with Italy was presented on Sept. 2 by Premier Gonatas to the American delegates leaving Athens for Geneva to attend the International Near East Relief Conference beginning Sept. 7 as the representatives of the American humanitarian organizations here. The Premier received the delegates in the War Office. After expressing pleasure that Americans, as well as Greeks, would represent Greece at Geneva, he said, according to the Associated Press:

The present unfortunate clash with Italy comes just at the close of my first year as Premier, which has been perhaps the most difficult and most troubled year in the history of modern Greece, involving the final stages of a long war, an unparalleled refugee situation and, finally, labor difficulties, culminating in the recent strike.

In this new crisis, which our neighbor Italy seems trying to create from the tangled threads of a dastardly border crime, we need the support and assistance of all our old friends, who have been so helpful throughout our varying fortunes of the last year. The Greek Government does not fear an impartial investigation of the Tellini murders. We firmly believe they were not perpetrated by Greeks; certainly there is no foundation for insinuations that they were committed by Greek bands whose existence was winked at by the Government.

The British and French delegates on the Tellini Commission are familiar with the border conditions and realize the difficulties of maintaining normal order along a frontier, which has not yet been determined and where the population is sparse and the life of the mountaineers primitive. We find Italy's summary demands unjust, because Italy does not possess any proofs upon which she can in the slightest way hold the Greek Government responsible.

We will gladly render fullest honor to the dead, which is an act of international courtesy we would have performed in any case. We will gladly pay indemnification to a reasonable amount to the families of the dead, recognizing the fact that the murders were committed on Greek soil. We will gladly permit and invite the Italian military attache to accompany, cooperate with and assist in an investigation by our judges at Janina, in fact, this we did spontaneously within a few hours of the murders.

But beyond these just claims we cannot admit Italy's right to demand acts inconsistent with our sovereignty and humiliating to our national dignity. We cannot humiliate ourselves before the Italian flag, when we never had the slightest intention of insulting it, we cannot pay a huge fine, when payment of such a penalty would be admission of guilt, we cannot turn over the authority of our courts and judges to Italian officials.

We have committed no wrong, our national honor will not permit us to plead guilty of a crime.

We have suggested through the Powers that Italy lay her case before the League of Nations tribunal, of which both Italy and Greece are members. We will gladly accept any reasonable arbitrament, in full confidence and fortified by our consciousness of innocence and honesty. We hope the outside world will support this demand.

Meanwile, Greece lodges a strong protest with the civilized world, not only against the unjustifiable occupation of Corfu, where Greek and Armenian refugees were ruthlessly killed, but also against the anti-Greek acts which have been permitted in Italian cities in the last few days, such as the expulsion of Greek journalists, the tearing down of the coat of arms of the Greek Consulate, the burning of the Greek flag and assaults on Greek schools.

A statement embodying the Greek side of the dispute had previously been given out as follows on Aug. 30 by the Greek Legation at Washington:

Reports printed in the American papers regarding the killing of five Italians near Santi Quaranta seem to assume the murders were committed by Greeks. So far there is not an atom of evidence that this is the case. The men were killed in Albania and not in Greece and the murders do not necessarily have any political or international significance.

Reports regarding friction between Athens and Rome must be greatly discounted. It is inconceivable that the Italian Government would proceed to extreme measures without waiting for a full investigation of the facts.

As the murders were committed outside of Greek territory, the Greek courts would have no jurisdiction, but if the murderers are apprehended in Greece, no matter what race they may belong to, they will be turned over to the competent authorities.

From the information now at hand it is difficult to see how this incident can affect the relations between the two countries or in any way involve the peace of Europe.

On the 1st inst., when, it was announced, the Greek Government had made formal protest to the State Department at Washington against the occupation by the Italians of the Island of Corfu, the Legation at Washington issued the following statement to the press:

The action of the Italian Government in taking violent possession of the Island of Corfu constitutes a flagrant violation of international law and justice; it is not only an infringement of the territorial rights of Greece, but is an open defiance of the League of Nations, to which the Government of Greece had already appealed.

Attention is called to the fact that under the Treaty of 1863, by which the Ionian Islands were ceded to Greece, it was agreed that the Island of Corfu should not be fortified, and therefore, if, as reported, the landing was accompanied by an unprovoked bombardment of an undefended city, during which many helpless civilians were killed and wounded and valuable property destroyed, the act becomes not only a violation of international law but of all moral law as well.

The Greek Government had offered to make amends for the death of the Italian mission on the Albanian frontier, even in spite of the fact that it has not been proven that Greek soldiers committed the deed.

Prior to the seizure of Corfu, the Italian Government had been notified that Greece would appeal to the League of Nations and the landing of the Italians was made with the full knowledge that Greece was exhausting every means to effect a peaceful settlement.

New proposals for a settlement with Italy were offered on Sept. 5 by Greece at a public session of the Council of the League of Nations on the 4th inst., these proposals being reported as follows in the Associated Press advices:

The Greek Government suggests: First, that the Council should appoint one or more neutral representatives (a) to superintend in Greece the judicial inquiry which the Greek authorities have already begun and also the trial of those responsible for the Janina murders; (b) assist in the work of the commission which Greece has proposed through the Council of Ambassadors for investigating in Albania and Greece the circumstances which preceded and accompanied the crime.

"Second, that the Council should instruct a commission composed of three high judicial authorities, Greek, Italian and neutral—for example, the President of the Swiss Federal Tribunal, or the President of the Permanent Court of International Justice—to meet as soon as possible at Geneva to settle the amount of indemnities which is just that we should pay the families of the victims.

Third, that the Council should agree that the Greek Government forthwith deposit in a bank in Switzerland 50,000,000 lire as a guarantee for the immediate payment of whatever indemnity may be decided upon."

The Associated Press accounts further said:

Those who succeeded in entering the Council chamber witnessed a courteous but firm wordy clash between Signor Salandra and M. Politis, Italian and Greek delegates respectively, an amiable tossing of oil on the troubled waters by Lord Robert Cecil, and witnessed also a proceeding which puts up to Italy for the second time the question as to whether she will accept in any form whatsoever the assistance of the League in regulating her difference with Greece.

Signor Salandra suggested that M. Politis put his proposition in writing. The Greek delegation retired and returned soon with the new plan for settlement.

This latest project, which would mean direct negotiation with Italy, but through the medium of the Council, does not involve bringing into play the League machinery, as provided in the covenant, but if accepted by Italy would probably satisfy the League leaders, whose goal is a peaceful settlement, however that may be attained. As the prosposition involves the

Council of Ambassadors, its text was telegraphed to Paris, to get the ambassadorial body's views. The Italians did not disclose their views on the Greek proposals.

A public meeting of the Council will be held to-morrow for the presentation of Italy's reply.

At the conference of the Council on the 5th inst. Viscount Ishii, who presided, made a conciliatory suggestion, recommending that Greece's latest proposals be taken up by the Ambassadors. The underlying idea being to save the situation by the League, had the Council of Ambassadors collaborating. "Stand by the League guns to defend the League," was the slogan often heard to-night. Another Associated Press account, which said several of the delegates added: "Let Italy leave; the League can continue without her." We also quote the following from the Associated Press advices of that day:

Signor Salandra's entire argument to-day was that the question arising from the assassination of the Italian mission should be settled by the Council of Ambassadors and not by the League, because it was the Ambassadorial body which had appointed the mission to fix the frontier between Albania and Greece. That body was the living organism of the great peace conference and was entrusted with the execution of the terms of treaties.

The head of the Italian delegation accused Greece of cleverly seeking to escape from her responsibility and of diverting world attention from the murder of the Italian officers to Italy's seizure of Corfu, by denouncing this seizure as an act of dangerous aggression.

It was not Signor Salandra, but Mussolini, who seemed to be addressing the Council of the League to-day at its dramatic session. As the good natured appearing former Premier read his fateful message, the crowded council chamber thought to hear in fancy not the voice of Salandra, but that of his Fascisti chief and leader, who has suddenly loomed upon the stage of Europe. No State would wish to belong to the League, read Signor Salandra, **if membership meant renunciation of the right to defend its national dignity.**

Italy had not menaced world peace and there was not sufficient reason for the application of the articles of the covenant cited by Greece, which were founded on the supposition that danger of war existed. Until the Ambassadorial body pronounced judgment, he contended, any action by the League was out of place, because of the League's evident incompetency.

M. Politis remarked that the Greek Government repudiated energetically any allegation that it was morally or materially responsible for the odious crime committed on its territory. Greece, he declared, did not wish to evade the prerogatives of the Council of Ambassadors, but on the contrary had asked that the Council pursue an investigation. Italy, however, in bombarding Corfu, had created a situation which justified Greece in appealing to the League.

M. Politis insisted that in his suggestion of yesterday that the League Council appoint a neutral commission to inquire into the crime, Greece was using common sense and trying to be fair all around, for his proposed League commission could work in conjunction with the Ambassador's Council. Not only Greece, but Italy, was bound under the circumstances to refer the dispute to the League of Nations. Both in letter and spirit the covenant of the League demanded it. If the Council of the League accepted the Italian point of view then, said M. Politis, it was tantamount to ruin of the pact of the League.

Lord Robert Cecil's quietly voiced warning that if the Treaty of Versailles of which the covenant of the League is an integral part, was to be disregarded the reorganization of Europe was endangered, has caused a profound impression and has served to emphasize the gravity of the political crisis in which Europe is plunged.

Some of the delegates found consolation and hope in two of Signor Salandra's statements to-day before the League Council. The first was that the League should not act until the Council of Ambassador's and completed its investigation, the second that Italy did not wish to run counter to the legitimate prerogatives and authority of the League.

The developments to-day are regarded generally as bringing the League fight into the open, with England on one side, insisting upon respect for the League, and Italy refusing to abide by covenants to which she had subscribed. Lord Robert Cecil declared that the issue would be aired in the **Assembly.**

As we indicate in our reference further above to the developments on the 6th inst., it was on that day decided by the League Council to refer the dispute to the Council of Ambassadors at Paris. A Geneva cablegram to the daily papers yesterday (Sept. 7) said:

The Council yesterday postponed action on the question of the League's competence to intervene in the Italo-Greek controversy. It decided instead to forward the minutes of its discussions to the Council of Ambassadors in Paris, thus in effect submitting the matter to the latter body.

The Council declined to hold an evening session today. It was also agreed that the scheduled session of the Assembly could be postponed, the controlling reason being a desire to avoid dangerous discussion at a public meeting of the delegates until the Council has been given light as to its duty in the Greco-Italian negotiations and is able to make some report to the Assembly.

We also quote the following Associated Press cablegram from Paris yesterday (Sept. 7):

The Inter-Allied Council of Ambassadors, after a heated session this morning, adjourned until 3 p. m. to await definite word whether Italy is prepared to accept the mediation of the Council in the present Greco-Italian dispute. All further discussions [illegible] are conditioned upon Italy's reply.

During the morning session the Ambassadors discussed the advisability of sending a commission to the scene of the assassination of the Italian Boundary Mission to conduct an investigation and report upon the responsibility for the crime.

The French Government favors attempting to settle the Italo-Greek question by every possible means before appeal is made to the League of Nations, and thus the Ambassadors' Council is the most conservative body to deal with the case, it is stated in authoritative circles.

It is expressly pointed out, however, that the French viewpoint embodies no implication of the League's incompetence, but, owing to the opinion expressed among the smaller nations that the League's prestige would greatly suffer should it fail to settle the question, the French would keep the supreme test from the League and recommend it only as the last resort.

Quai d'Orsay circles for the present remained hot right that the French Government has received positive assurance that Premier Mussolini will accept the decision of the Conference of Ambassadors in the Italo-Greek dispute.

The occupation by Italy of Paxos and several "very small" islands near Corfu was announced on Sept. 6. It was explained that the occupation is not a question of extending the Italian occupation but merely with the object of making these islands a part of the Corfu defensive system.

Copyright advices to the New York "Times" from Athens Sept. 5 said:

The immediate evacuation of Corfu by the Italians and the restoration to Greece of the island is the wish urgently expressed by all the Greek public and the Athens Government is willing to go to great lengths and make the largest sacrifices in an effort to obtain this end as soon as possible.

Premier Gonatas informed the New York "Times" correspondent to-day that, as an earnest of Greece's good faith in presenting the controversy to the League of Nations, the Government has arranged with the National Bank of Greece to place in reserve a sum of money equivalent to the full indemnity demands made by Italy. (Italy demanded 50,000,000 Italian lire, or about $2,160,000.) This sum will be placed at the disposition of the League of Nations as soon as it is decided that the League will undertake to decide the controversy.

The fear expressed here, both officially and unofficially, is that Italy intends to remain in Corfu despite all her contentions, and that the question now is not one of indemnity and apology, but of an Italian policy similar to that applied to the Dodecanese Islands ten years ago. This view is supported by the Italian press which almost unanimously regards Corfu as subject to "prolonged occupation," and even advises the extension of the occupation to other Ionian Islands and the adjacent coast of Epirus.

Managing Director of National Industrial Conference Board Says the Spirit of Napoleon Is Again Stalking Over the Continent of Europe—France Linked Up with the Little Entente.

Among the passengers arriving last week on the Resolute was Magnus W. Alexander, Managing Director of the National Industrial Conference Board, who has been studying industrial and economic conditions throughout the Allied nations and Central Europe for the Board. Mr. Alexander, who is a well-known electrical engineer as well as an industrialist, being on the consulting staff of the General Electric Co., was dined at the House of Commons, it is stated, on his arrival in London by a group of prominent British officials two months ago. He also spoke at meetings of industrialists in England, Germany and Austria. The results of his inquiries will be made known formally at the next meeting of the Board on Sept. 20 at the Hotel Astor in this city. All the non-political phases of Europe's present economic and industrial situation were studied by Mr. Alexander, and the results of his researches, and conferences with the foremost of Europe's industrialists, will soon be announced to the numerous national industrial organizations affiliated with the Board.

Mr. Alexander has been peculiarly qualified to make this first-hand European survey at a crucial time by reason of his long leadership in the study of industrial problems. He has been identified with numerous industrial commissions, and served on the first old-age and workmen's compensation commissions in the United States. He was named by President Harding on the advisory committee of the so-called super-power commission, to study hydro-electric development. "It would be a bold man," said Mr. Alexander, "who would venture to sketch in simple outline the kaleidoscopic picture Europe presents, and yet there are some underlying portions that stand out boldy and largely explain previous conditions. Superficially the struggle is on between France and Germany. Yet I believe that the real struggle is taking place between France and Great Britain. Politically France is to-day the dominating Power in Europe, and the spirit of Napoleon is again stalking over that continent. Such dominating supremacy is contrary to the traditional policy of Great Britain and that country is naturally seeking to re-establish the conditions of the pre-war period in which its own prestige and power at home and abroad were of the first magnitude. Faced at the present time with the gigantic war machine of France and of such allies of France as Poland, Czechoslovakia and Belgium, Great Britain is forced to act with the greatest caution and must bide her time. At present France has gripped the economic heart of Germany in the Ruhr and Rhine sections. She would like to establish herself there permanently, but realizing that she cannot do so, France is already making strong efforts to enter into an economic relationship with Germany."

"The question to us Americans is, Where we will stand in the economic life of the civilized world, if, on the one hand, we are to face a combination of French and German heavy industry, or of English and German on the other? Meanwhile Germany is going through a series of financial, social and political convulsions, and these offer a fertile ground for Communism and all the forces of destructive action to rear their heads. Yet I firmly believe that in spite of riots and bloodshed that may continue in Germany for the next few

months, Communism and its allies will eventually receive a decisive blow, and the directing influence of Moscow, so strongly exerted now through Radek in Berlin, will in time be effectively checked." Mr. Alexander adds:

It is a sad spectacle that Germany offers and even more trying and direful times are ahead. Yet I cannot help detect the dawning of a better day in which a fundamentally virile people, used to and eager to work and committed to the fundamental tenets of our modern civilization, will once more take its rightful place in the family of nations and help to contribute to the material and spiritual improvement of civilized mankind."

Mr. Alexander interviewed both former Chancellor Cuno and the present chancellor, Stresemann, also various cabinet members, leading industrialists and bankers, and he also talked with many men in all walks of life, down to "the man in the street," in order to get a true perspective of the prevailing picture. "What seems surprising," he said, "was that many men among the working classes—small shopkeepers and clerks, and especially the older among them, upon being closely questioned, expressed a feeling that a monarchy would lead Germany more quickly back to prosperity than a republic. This sentiment was best expressed by an elderly workingman, who said: "Ein Volk muss ja doch einen Herrscher haben"—"A people, after all, must have a master."

France Getting Less Coal and Coke Than Before Ruhr Invasion.

France is getting only about one-third as much coal and coke out of the Ruhr at the present time as was received from the regular reparation deliveries, according to a comprehensive report on the Ruhr economic situation prepared by Basil Miles, American administrative commissioner of the International Chamber of Commerce, at Paris. The report, which reviews economic results of the occupation, was made public on Aug. 20 by the American Section of the International Chamber. Copies of the report are being sent to business men in all parts of the country, and extracts from it appeared in these columns on Sept. 1, pages 956 and 957. "The result has been," to quote Mr. Miles, "that the French have either had to economize or else purchase these raw materials elsewhere. On this basis, particularly when taking into account the increased expenditure involved in the military occupation, the French side of the balance sheet shows a decreased return. Moreover, there would seem to be a definite term even to these reduced returns. As the Ruhr is not producing, the French supply comes only from accumulated stocks. It is expected such stocks may last four or five months, but after that time a new problem will be presented as to further supplies." Proceeding, Mr. Miles says:

It seems sufficiently clear to everybody concerned that the only people who can work the mines and factories of the Ruhr profitably are the Germans who live there. The idea that the French themselves can produce Ruhr coal, coke and steel without the co-operation of German labor and management is fantastic under any conditions approximating those which exist at present.

As the German Government has refused to continue coal and coke deliveries since the occupation, the French are systematically seizing accumulated stocks, taking one mine or factory at a time. In special cases they have also seized stocks of beet sugar and of dyestuffs. Practically every time they do so, the workmen concerned strike and refuse to continue production for French consumption. The French are also making inventories of factories and other plants, first, to form some idea, based on first-hand information, as to their capacity and condition; second, to form some estimate of their value in the event that, Germany continuing to prove recalcitrant, the French and Belgians may decide to confiscate and sell these plants and factories in order to devote the proceeds to reparation payments. In some cases these inventories are being undertaken peacefully. In others there occurs the resistance which results in arrests or removal of the factory officials, usually followed by a strike on the part of the workmen. The net result has been a continued slowing down of mining and factory production until it can be fairly said that to-day, for all business purposes, the Ruhr is asleep."

According to Mr. Miles, the Ruhr industrially, instead of deteriorating during the occupation, has improved physically. He explains this by stating that most of the workmen are employed in non-productive work, such as overhauling factories, opening new veins of coal, building additions to factories, and enlarging housing schemes for workmen. "A particularly striking example of new development on a large scale is the enormous 1,100-foot lock in the Dortmund-Herne Canal at Ruhrort, to cost, it is said, 300,000,000 gold marks," Mr. Miles points out. As a result of such new development there is no unemployment in the Ruhr, according to Mr. Miles.

"French policy," Mr. Miles writes, "is not designed to cripple the Ruhr industries by denying them raw materials nor to curtail the food supply and consequently the health of the population. The depression of industry and of production generally is due to the state of moral warfare between the French and the Germans generally in the Ruhr, and not to the inaccessibility of supplies or damage to industrial property."

"In considering the passive resistance on the part of the workmen, their past history has to be recalled," Mr. Miles says. "Before the war the Ruhr was a hotbed of radical Socialism, and feeling was so 'anti-militaristic' that the Government kept no military establishment in the district. Presence of troops was admitted to be provocative of disorder. In these circumstances it is not unreasonable to conclude that the men's refusal to work in plants and mines, under coercion of the presence of French troops throughout the district, is at least consistent. Moreover, there seems to be evidence that having won concessions by thirty years of effort from German industrials, they fear they may have to begin all over again if the French and Belgians replace the Ruhr magnates."

A sound forecast of how long present conditions in the Ruhr can continue cannot be made, according to Mr. Miles, especially in view of the recent collapse of the German mark to figures reminiscent of the Russian ruble.

Wholesale Prices in Germany Increase 617% Between July 1 and August 1.

The Federal Reserve Board announced on Aug. 18 the receipt of a wireless from the American Consul General in Berlin giving wholesale prices and the cost of living in Germany, as to which the Board says:

The index of wholesale prices computed by the Frankfurter "Zeitung" shows an increase of 617% on Aug. 1, as compared with July 1. The figures show that wholesale prices in terms of paper marks were 286,248 time as high on Aug. 1 1923 as on July 1 1914.

The index of wholesale prices of the Federal Statistical Bureau, which is based on average prices for the month, increased 851%. Retail prices, according to the cost of living index of the Federal Statistical Bureau, followed the upward trend of wholesale prices, the increase in July being 924%.

Wholesale Prices in Germany.

	Frankfurter "Zeitung" (First of Month) July 1914 = 1.						*Federal Statistical Bureau (Average for Month) 1913 = 1.*		
1922.	*Food stuffs.*	*Textiles and Leather.*	*Minerals.*	*Industrial Miscellaneous.*	*Industrial Finish'd Prod'ts.*	*All.*	*Domestic Goods.*	*Imported Goods.*	*Total.*
July	83	110	122	69	73	91	93	139	101
August	137	197	184	110	100	140	165	325	192
1923.									
January	1,758	3,206	2,622	1,778	1,518	2,054	2,390	4,758	2,785
February	5,550	14,137	9,312	5,347	4,766	7,159	4,942	8,796	5,585
March	5,361	9,450	8,298	6,949	5,514	6,770	4,503	6,816	4,888
April	5,350	8,349	7,822	6,434	5,315	6,393	4,761	7,466	5,212
May	7,003	14,066	10,186	6,844	5,903	8,237	7,084	13,601	8,170
June	12,575	27,640	17,577	10,924	10,233	14,639	17,029	31,166	19,305
July	37,683	61,841	45,301	34,736	29,809	39,898	160,841	296,857	183,510
August	234,828	457,915	407,450	212,135	210,521	286,248			

Cost of Living in Germany (Average for 71 Cities) 1913-14 = 1.

1922—July	4,990	April	2,764
1923—January	1,034	May	3,521
February	2,408	June	6,979
March	2,627	July	71,476

Germany Decreases Fat Consumption—Effect of Mark Depreciation on Market for American Lard.

Financial and industrial conditions in Germany are forcing that nation greatly to reduce its consumption of fats, and also to replace pork and other animal fats with other and cheaper supplies, says a report received by the Department of Agriculture from its representative in Berlin, regarding which the Department on Aug. 16 said:

Prospects are said to be unfavorable for large imports of American lard during the remainder of this year, but it is expected the market will continue good for American bacon, owing to its relative cheapness and the low ebb to which German pork production has fallen.

In 1922 Germany's fat supplies, on a per capita basis, were from 75 to 80% of the pre-war average annual total, says the report. It emphasizes the change in the relative importance of different sources of supply. Thus in 1912-13 fats from animals, including butter, comprised about 69% of the total, whereas last year such fats represented only 56% of the whole supply. Pork fats declined from 33% of the total in 1912-13 to 24% in 1922.

Margarine is now by far the largest single fat supply of the German nation, the report says. Before the war margarine consumption was a little less than half the consumption of butter. Since the war butter and margarine have practically changed places, margarine consumption now being about 14.7 lbs. per capita and butter consumption 9.8 lbs. Moreover, the composition of the margarine used has been radically altered. Originally an animal product, German margarine is now made almost entirely of vegetable oils.

Imports of lard in Germany are almost entirely of American origin. In 1921 the United States shipped more lard to Germany than to any other country. Last year, however, the total dropped to 72,000 tons, or 55% less than that of 1921. This figure, the report points out, may appear to be in contradiction to the statistics of shipments from America to Germany, but is not really so because last year approximately 50% of the lard receipts in Hamburg were forwarded on to Austria, Czechoslovakia, Hungary, Holland, Poland, and elsewhere. The drop in net German imports is explained by an increase in home slaughtering of hogs, by the substitution of other fats, by decline in actual consumption of fats also, and by the general economic situation in Germany.

How the depreciation of the mark has affected the market for American lard in Germany is strikingly illustrated by the import totals by months this year. In March, April and May, following temporary stabilization of the mark, lard imports from the United States in Germany reached the highest point since the war. In May the total was 23,396 tons. In the following month the total was only 9,945 tons, a decrease ascribed in the report to the fact that heavy currency depreciation was then in full tide again.

The bright spot in the American trade, says the report, is the bacon market. Bacon imports into Germany have increased in the last few years, and practically all of the increase has come from the United States. There has been a shift from Holland to the United States as a source of supply, because Germany could not afford the more expensive Dutch article. The United States thus gains by the depleted purchasing power of Germany. Net imports of American bacon in 1922 were 28,340 tons, compared with only 1,933 tons in 1912-13, the receipts consisting largely of fat backs and other fat cuts.

Butter consumption in Germany, the report says, has dropped from about 15.2 lbs. per capita in the pre-war years to less than 10 lbs. In the cities the actual shortage has been much greater, because the rural population, lacking a profitable market for their dairy products, has increased their own consumption of them. As currency depreciated, farm laborers have demanded their wages in agricultural produce, thus adding to the hardships of the cities.

Norway's Wealth and Debt.

According to information received by the Foreign Department of Moody's Investors' Service, the national wealth of Norway for the fiscal year 1922-23 is officially estimated at **10,694,000,000 kroner, equivalent to 3,990 kroner per capita.** At current levels of exchange this per capita wealth is equivalent to $665, and to $1,069 at par of exchange. Details of **the country's wealth were given as follows (in kroner):**

	National Wealth.	*Assessment for Income Tax.*	*Assessable Income.*
Towns	4,387,000,000	1,749,000,000	1,297,000,000
Rural districts	6,307,000,000	1,548,000,000	1,082,000,000
Total	10,694,000,000	3,297,000,000	2,379,000,000
Total per capita	3,990	1,230	888
At present rate of exchange.	$665	$205	$148
At par of exchange.	$1,069	$330	$238

Norway's debt amounted on June 30 1923 to 1,416,732,000 kroner, equivalent to 528 kroner per capita. At prevailing rates of exchange the per capita debt equals $88 and $141 at par of exchange. Adding the recently floated loan of $20,000,000, the total indebtedness is brought up to 1,490,732,000 kroner, or 556 kroner per capita, equal to $93 at present rate of exchange and to $149 at par. The table below exhibits the growth of Norway's debt since 1914, together with figures showing the amount of the debt computed on the basis of the internal purchasing power of the kroner as compared with the pre-war quotations (figures are given in kroner):

Date—	*Total Debt.*	*Value of Kroner.*	*Amount Computed on Basis of Pre-war Value of Kroner.*
June 30 1914	357,400,000	1.000	357,400,000
1915	421,300,000	.730	307,500,000
1916	423,000,000	.510	215,700,000
1917	455,500,000	.350	159,400,000
Dec. 31 1918	861,900,000	.290	250,000,000
1919	1,016,300,000	.311	316,200,000
Dec. 31 1920	1,166,800,000	.265	309,200,000
1921	1,240,000,000	.372	461,300,000
June 30 1922	1,307,400,000	.435	569,400,000
Dec. 31 1922	1,407,600,000	.456	639,100,000
June 30 1923	1,416,700,000	.454	643,400,000

* Estimated.

Argentine Government Gold Notes Disposed of by New York Bankers.

An issue of $55,000,000 Government of the Argentine six-months 6% Treasury gold notes, offered on Sept. 6 by Kuhn, Loeb & Co., Blair & Co., Inc., and the Chase Securities Corporation, was promptly taken up, the entire issue, it was stated, having all been disposed of before noon that day. **The offering followed the signing of a contract by the bankers with the Argentine Government in the offices of Kuhn, Loeb & Co. on Sept. 5 for the underwriting of the loan.** Reference to the negotiations was made in these columns Aug. 25, page 840. **Buenos Aires dispatches Aug. 25 said:**

Hersen Veyra, Minister of Finance, answering an interpellation in the Chamber of Deputies last evening, on the negotiations connected with the underwriting of a $50,000,000 loan by New York bankers, said that in the opinion of the Government the procedure had been legal.

The Minister explained that he had been obliged to accept the terms of the bankers in view of the proximity of the maturity date of the $50,000,000 loan, which falls due on Oct. 1. It therefore was necessary to have the funds available in New York on Sept. 1.

The notes were offered by the bankers at 99½% and accrued interest, to yield over 7%. They are dated Sept. 1 1923 and become due March 1 1924. In indicating that they are expected to be replaced by long-term bonds, a statement issued by the bankers Sept. 5 said:

Kuhn, Loeb & Co., Blair & Co., Inc., and the Chase Securities Corporation have purchased from the Government of the Argentine Nation $55,000,000 of its six months 6% Treasury Gold Notes. These notes are being issued to provide funds to pay the $50,000,000 7% Notes of the Government of the Argentine Nation which mature on Oct. 1 1923, and for other purposes. The new six months 6% Treasury Gold Notes are to be offered for public subscription at 99½% and accrued interest, at which price they will yield 7% on the investment. The new notes will be dated Sept. 1 1923 and will mature on March 1 1924. It is expected that as soon as market conditions are favorable the six months Treasury Notes now being issued will be refunded by long term bonds which have been recently authorized by the Argentine Congress.

The notes are in denomination of $1,000. Principal and interest are payable in the City of New York in United States gold coin without deduction for any Argentine taxes or impositions, present or future. The official announcement says:

Government of the Argentine National Two-Year 7% Treasury Gold Notes due Oct. 1 1923 will be accepted in payment for these notes on a 4% interest basis, provided that notice of the amount of maturing notes to be tendered in payment is given not less than five days prior to the date fixed for delivery of and payment for the new notes.

The above notes are offered if, when and as issued and received by the undersigned and subject to the completion of their purchase and approval of counsel. Temporary certificates or interim receipts exchangeable for definitive notes when prepared may be delivered against payment in New York funds.

Felipe A. Espil, Charge d'Affaires of the Government of the Argentine Nation, in a letter bearing date Washington, Sept. 5, addressed to the bankers offering the notes, says in part:

The national debt of the Republic as of July 31 1923 at gold parities of exchange amounts to Pes. 908,000,000, being equivalent to $98 U. S. per capita, as against over $200 per capita for the United States. In addition, the Argentine Nation guarantees the bonds of the National Mortgage Bank. These bonds are somewhat similar to the United States Federal Farm Loan bonds and are favored as an investment in Europe. The National Mortgage Bank is self-supporting and has a large reserve of its own.

Argentine credit in Europe ranks very high. A large number of pre-war Argentine loans are listed in London and on the Continental stock exchanges of Europe none of which carries a higher rate than 5%. The Argentine Republic during the war made large advances to some of the Allies, besides repurchasing a large part of the Argentine securities previously placed in European markets.

The budgetary figures since 1919 are as follows:

Year.	*Receipts. Gold Pesos.(b)*	*Expenditures. Gold Pesos.*
1919	168,388,000	188,276,000
1920	218,416,000	214,456,000
1921	190,784,000	246,664,000
1922 (a)	193,952,000	278,696,000

(a) The figures for 1922 are the budgetary estimates.
(b) One gold peso = $0.96½ at gold par of exchange.

The above receipts do not include funds raised through loans, but the expenditures do include capital expenditures for which loans were contracted. The capital expenditures for 1922 were not less than Pesos 28,000,000 gold.

Budgetary receipts for 1923 thus far are Pesos 24,000,000 gold in excess of those for 1922. Furthermore, as expenditures are being curtailed, it is expected that there will be no deficit for this year.

The total note circulation of Argentina amounts to Pesos 1,362,564,000 paper, which is covered by a gold reserve of over 80%, one of the highest in the world.

The proceeds of this issue will be applied to the payment of the $50,000,000 Government of the Argentine Nation Two-Year 7% Treasury Gold Notes, which mature on Oct. 1 1923, and for other purposes.

The notes are a direct liability and obligation of the Government, which pledges its good faith and credit for the punctual payment of their principal and interest.

The notes will be issued in bearer form, in denominations of $1,000, will be dated Sept. 1 1923 and will mature March 1 1924. Principal and interest will be payable in gold coin of the United States of America, of or equal to the present standard of weight and fineness, in the City of New York, without deduction for any taxes or impositions now or hereafter established or levied by or within the territory of the Government of the Argentine Nation against the notes or the income therefrom or the holders thereof, and shall be payable as well in time of war as in time of peace, whether the holder be a citizen or resident of a friendly or hostile State.

Income Tax for Argentina.

The following is from the "Wall Street Journal" of Aug. 22:

Argentine minister of finance proposes income tax for Argentines and for foreigners resident in Argentina. Incomes of less than 1,500 pesos 2,000 pesos for married persons shall be exempt. Base tax is to be 2%, and super tax from 1% to 11% will be imposed on incomes of from 3,000 pesos to 300,000 pesos. On incomes exceeding latter figures the supertax is to be 12%.

As pesos is now equivalent to 32.75 cents, therefore, incomes of $982.50 would be subject to surtax. It appears that this measure will be subject to considerable modification before it become law.

Monopolies Penalized in Argentine Territory.

A Buenos Aires dispatch Aug. 25, published in the New York "Evening Post," said:

The Chamber of Deputies last evening passed an anti-trust law fixing severe penalties for the establishment in Argentine territory of monopolies in home produce, domestic and foreign trade, and land, sea or river transportation.

Offering of Stock of Southern Minnesota Joint Stock Land Bank.

Stock to the amount of 1,250 shares of the Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minn., was offered by the bond department of J. S. Bache & Co. of New York on Aug. 28 at $142.50 and accrued dividend, to yield 6.32%. The stock is in shares of $100 each. It is announced that the proceeds of the new stock will be used in part financing of the purchase of the First Joint Stock Land Bank of Minneapolis. The Southern Minnesota Land Bank was incorporated in 1919 and the dividend rate has gradually increased from 6% to the current rate of 9%. Its statement as of June 30 1923 follows:

Assets.	
Loans secured by first mortgages and interest accrued	$26,093,070 08
U. S. Liberty bonds and interest accrued	2,494 557 35
Farm Loan bonds, accounts receivable, building fixtures, &c	139,999 01
Cash	796,749 89
	$29,525,276 33
Liabilities.	
Paid-in capital	$1,800,000 00
Farm Loan bonds outstanding	25,100,000 00
Reserve	313,464 77
Amortization, due borrowers, coupons, & interest accrued	576,158 45
Bills payable	1,735,653 11
	$29,525,276 33

William H. Gold, President of the Southern Minnesota Joint Stock Land Bank, in a letter to the stockholders in May said in part:

History

The Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minnesota, was organized on June 25, 1919, under Charter No. 21, in accordance with the provisions of the Act of Congress, approved July 17, 1916, known as the Federal Farm Loan Act.

The original capital stock of $250,000.00 was subscribed by members of the firms of the Gold-Copper Securities Company of Redwood Falls,

Minnesota, and associates. On May 1, 1922, $100,000 of the capital stock was offered to local investors and immediately subscribed. At a later date, Mr. Guy Huston, President of the Chicago Joint Stock Land Bank, purchased $900,000 of the bank's stock increasing the paid up capital to $1,250,000, which is now being increased to $2,000,000.

The capital stock of the First Joint Stock Land Bank of Minneapolis has been taken over by the Southern Minnesota Joint Stock Land Bank, and our statement as of May 31st reflects the combined bank. This stock was bought at a very favorable figure and without profit to any one connected with either bank, except the stockholders as a whole.

Personnel

The senior officer of the bank, William H. Gold, is one of five brothers of Pennsylvania Dutch stock. He came to Southern Minnesota and Eastern South Dakota in 1882 and established numerous enterprises which finally developed into his present farm loan and banking business. Originally, his business was largely investing in tracts of land which he improved and sold in small farms to actual settlers, financing these transactions through farm loan connections and commercial banks. Mr. Gold has loaned or supervised the loading of more than $100,000,000 to farmers in the territory now covered by the Southern Minnesota Joint Stock Land Bank.

Expansion of Business

Joint Stock Land Banks are permitted to issue bonds only to the extent of fifteen times their paid-up capital stock so that it is necessary to sell ten shares of stock for each $15,000.00 of loans made. The Board of Directors and stockholders have authorized increaes of stock, which stock is being put out from time to time as we receive applications for loans to meet the necessity of the borrowing farmer.

We believe we are furnishing farmers the best borrowing contract possible with our very efficient organization of officers and loan superintendents we are furnishing country bankers the maximum in mortgage service for their farmer clients; to our investors in both our stocks and bands we offer the maximum of security with a fair assured earning on their investment. Investors in the securities of this bank can feel that their money is being placed to the best possible use in building up the primary industry of the nation on terms that suit the pecular requirments of agriculture.

Territory

While this banks charter confines its operations to the States of Minnesota and South Dakota, it also restricts it loans to ninety counties in Southern Minnesota and Eastern South Dakota which are part a of the famous Corn Belt, touching Iowa on the North and Northwest.

Earnings

The profits of Joint Stock Land Banks are not earnings in the generally accepted meaning of that term. They are permitted to take a certain fixed fee between the amount of interest received on loans and the amount paid on bonds. The amount fixed by the Federal Farm Loan Act, cannot exceed 1% per annum, but being a fixed fee, it is practically assured, once the loans have been made and the bonds sold.

As the bank is not permitted to charge a commission on loans and there is necessarily considerable expense connected with making loans, in the inspection of individual farms and general inspection of communities by our own appraisers and in the issuance and sale of Farm Loan Bonds, it follows that our profits are derived not from making loans but from carrying them.

The bank is on a 9% dividend paying basis, paying 2¼% quarterly and profits from operation are now running at the rate of 12%. The Farm Loan Act provides that there muat be set aside a reserve fund equal to 20% of the capital of each Joint Stock Land Bank. Book value of the stock is now approximately $120 per share and it is anticipated that within a short time the required legal reserve will have been set a side, after which time the entire net earning of the bank, less only 5% of said earnings, will be applicable to dividends.

Our Bank is located in a small city with relatively light expenses, and with our splendid organization and intimate knowledge of our loaning field which lies within a radius of 75 miles of either the home bank or one of its four branches, we can acquire business and handle it with the miminum of expense all of which assures substantial earnings.

In my opinion stockholders may look forward to continued earnings of not less than 12%.

Safety of Stock of the Southern Minnesota Joint Stock Land Bank as an Investment

If you could imagine a commercial bank which could not make a single loan until both the security and the title thereto had been approved by the government expert, and then taht the loan could only be made to the extent of 50% of the value of the collateral on the terms prescribed by the Government whereby the margin of safety was constantly increasing, you would conclude that the bank would never make a bad loan or have a loss. That is exactly what is required of a Joint Stock Land Bank; and while a State or National Bank may loan as much as 10% of it capital and surplus to a single individual, the Southern Minnesota Joint Stock Land Bank is limited in its loans to $50,000 to any individual—only 5% of its authorized capital. This percentage will diminish as we find it necessary to increase our stoak to take care of increasing business.

Financial Statements

The bank is on a 9% dividend paying basis, payable quarterly in January, April, July and October. Its 5% bonds are being readily marketed at 103 and interest. Since organization to May 1st, 1923, the combined banks have loaned $24,556,836.93 on farm comprising 539,334.2 acres that were valued at $59,840,307, or approximately 41% of the appraised value, the law permitting loans at 50%. On May 1st the bank had on hand approved loans in process of closing and applications in the hands of our own and Government inspectors to the amount of $5,000,000.

Administration of the Bank—Restrictions

The Act prohibits the bank from using its funds, including those received from the sale of its own Capital Stock, for purposes other than the acquisition of property for banking purposes, the making of approved farm mortgages or the purchase of United States Government Bonds or Land Bank Bonds. The law specifically provides that the bank cannot receive deposits or transact any banking or any other business not expressly authorized by the provisions of such Act. The funds of the stockholders are either actually invested in approved farm loans or are held as cash or Government bonds, pending the making of such approved farm loans.

Rigid restrictions and penalties are provided to guard against fraud in making loans or in the conduct of the bank.

This charter was granted by the Federal Farm Loan Board which exercises supervisory powers over the Land Banks, similiar to those of the Federal Reserve Board over the twelve Federal Reserve District Banks.

The Federal Farm Loan Board must approve all loans and they shall appoint land bank examiners who "shall be subject to the same requirements responsibilities and penalties as are applicable to national bank examiners under the National Bank Act, the Federal Reserve Act and other provisions of law. They shall examine and report the condition of every Federal Land Bank and Joint Stock Land Bank at least twice each year.

In addition thereto, practically a duplicate set of books on the loans and bonds issued must be carried in the office of the Registrar of the Seventh Federal Land Bank District. The Registrar is an officer appointed by the United States Treasury to be custodian of the securities of the bank pledged for bond issues, and he must sign every bond issued, so that it is necessary that our records, not only of the loans, but of the payments thereon and of the bonds and the various exchanges of coupon bonds for registered bonds, and registered bonds for coupon bonds, as well as the payment of matured coupons must be reconciled with the books of the Registrar. A third set of records of all loans and bonds and all transactions pretaining to same is kept by the Farm Loan Board at Washington, D. C., all reports pretaining to collateral and bonds being made on triplicate, one for the Registrar, one for the Farm Loan Board and one for the records of the bank itself.

As a matter of further information to you, the plan of issuance of the bonds and care of and scrutiny of collateral follows as nearly as possible the plan by which the National Banks issue currency. In addition, the balance sheets of the bank, detailed itemized statement of income and expenses, applications received, and approved, loans made, loans paid, etc., must be made to the Federal Farm Loan Board monthly.

Although the operations of the Bank are thus carefully restricted and supervised by the Government, it is under private ownership and management. Its officers and directors have had many years of successful experience in the farm mortgage business.

Bankers' and Farmers' Conference in Minneapolis Federal Reserve District Proposes $50,000,000 Government Agency to Purchase Exportable Wheat.

At the Conference in Fargo, N. D., on Aug. 28-29 of bankers, business men and farmers of six States in the Minneapolis Federal Reserve District, a resolution was adopted urging the establishment by the Federal Government of an agency with a working capital of at least $50,000,000, clothed with powers to purchase the exportable wheat of the United States. The intention to hold the meeting, under the auspices of the Agricultural Commission of the United States, was noted in our issue of Aug. 25, page 849. As to the action of the conference on Aug. 29 we quote the following from the Minneapolis "Journal":

The conference voted to ask:

"That Congress establish a governmental agency as an emergency measure to segregate and separately sell the exportable wheat surplus of the country, to market the remainder of the crop in the United States, and to do such other things as may be done through voluntary co-operation of farmers and others as shall help to obtain for farmers as far as possible cost of production plus a reasonable profit.

"That at least $50,000,000 in working capital be supplied to the agency and that it shall be granted the same borrowing powers as enjoyed by the United States Grain Corporation during the war.

"That the President of the United States call an extra session of Congress to consider enactment of the legislation proposed.

"That the bankers of the Ninth Federal Reserve District pledge themselves to defray the expenses of a committee to present the conferees' recommendations to Washington."

The foregoing resolutions were adopted for presentation to the Washington Administration. Their greatest distinction from other resolutions forwarded to the President from recent price stabilization meetings is that they apply to wheat alone and to the present emergency alone.

The meeting also adopted resolutions declaring:

"That wheat farmers should inaugurate an intensive drive to reduce their wheat acreage at least 30% from the acreage of 1923, with the aid of farm organizations and local committees of farmers in each township, and that the bankers of the Ninth Reserve District should pledge themselves to give every possible assistance.

"That the ultimate success of agriculture depends upon proper diversification methods.

"That the bankers and business men of the district give every assistance to provide storage facilities in their home communities at once.

"That the Governors of the States of the district use their power to provide storage facilities in home communities.

"That the bankers of the district be urged to accept storage certificates on the grain stored for as large a loan as possible, and in the event that their reserves prevent them carrying these storage certificates themselves, the intermediate Rural Credit Bank be urged to rediscount these certificates.

"That the bankers of the district urge the bankers of the winter wheat States to adopt the same plan.

"That the conference oppose any movement to reduce the tariff on feeder cattle.

"That homeseekers be encouraged to come into the Northwest for division of the large farms.

"That the St. Lawrence deep waterway should be constructed."

The foremost resolution, the one to be presented to President Coolidge, is the plan urged from the platform by H. N. Owen of Minneapolis. The reduction in acreage also was proposed by him and seconded by Congressman J. N. Young of North Dakota.

L. B. Hanna, former Governor of North Dakota, who presided at the conference, will, it is said, name the committee which will present to President Coolidge the resolution urging establishment of a governmental agency to purchase the surplus wneat.

The paper from which the above extracts are taken likewise said:

Although it was a bankers' meeting, few bankers spoke. Burton M. Smith, of North Lake, Wis., Chairman of the Agricultural Commission, was on the platform only a few minutes, yielding the gavel to Mr. Hanna. Daniel Otis, extension worker of the Association, said the resolutions would be presented to the American Bankers Association for adoption.

The Fargo conference followed a tri-State conference of farmers at Wheaton, Minn., on Aug. 27, at which a resolution was adopted stating that "we dismiss as ineffectual the following remedies which have been suggested to relieve the present plight of the farmer: 'Eat more wheat'; 'buy a thou-

sand bushels of wheat,' better farm credit, diversified farming, co-operative marketing, controlled production, small co-operative organizations and supply and demand." A call upon President Coolidge to convene Congress in special session "to the end that by Congressional action the Grain Corporation shall immediately function," was made in the resolution, the President being asked further to take "such steps as shall be necessary to stabilize the price of the 1923 wheat crop on the basis of cost of production." The following is the resolution as given in the Minneapolis "Journal":

Your committee has carefully studied and considered the various phases of price stabilization of farm products and all other remedies to restore the agriculture of the nation and hereby report as follows.

The disparity between the prices of farm products and the prices of the commodities which the farmers must purchase is indefensible from an economic standpoint, and if permitted to continue will bring ruin and disaster not only to the farmers of America, but to all business interests in rural America and ultimately to all classes of our people.

This disparity in prices between what the farmer purchases and what he sells is due largely to Congressional and legislative enactments which have given to other industries such an advantage over the farmers of the nation that immediate relief must come to right this wrong that has been done the tillers of the soil.

The critical condition of America's agriculture is nothing short of a national tragedy. Other lines of business are prosperous while all kinds of food are being produced by the farmers at less than the cost of production. With four years of deflation in prices of farm products, hundreds of thousands of our farmers are facing bankruptcy and the whole economic system for which the farmers are not responsible and which they are powerless to combat or overcome.

Therefore, be it resolved:

We dismiss as ineffectual the following remedies which have been suggested to relieve the present plight of the farmer. "Eat More Wheat." "Buy a Thousand Bushels of Wheat," better farm credit, diversified farming, co-operative marketing, controlled production, small co-operative organizations, and supply and demand.

It seems clear that the Inter-State Commerce Commission, the Adamson Law, the Esch-Cummins Law, the Federal Reserve Board, the protective tariff, restrictive immigration law, and other kindred Acts of Congress have enabled other industries to maintain the present high level of prices, and in order that the farmer might stabilize his price on a parity with prices maintained by the other industries it is imperatively necessary that Congress immediately adopt such legislation as shall provide for a national agricultural board through which the farmers of America may co-operate in the marketing of their products and stabilize the price thereon on a par with the prices maintained in the other industries. That in the law creating such agricultural board, such districts be provided for as shall seem to be necessary, and that from each district a member of such board be appointed by the President. That such board function for agriculture in the handling of the various phases of the agricultural business throughout the nation.

That the wheat farmer of America finds himself in a plight peculiar to his branch of the industry. He was urged to produce wheat abundantly in order to do his part in the winning of the war. The functions of the Grain Corporation Act were discontinued at a time when it brought disaster to the wheat farmer. Such corporation should have functioned during the entire period of maladjustment of prices in America's business life. Distress is rampant throughout the wheat-growing States. A great crisis exists. During the war the price on the farmer's wheat was fixed greatly below what it would have brought on the market. The wheat farmer has been penalized for his patriotism in the production of abundant crops. Because of this crisis we call upon President Coolidge to immediately convene Congress in special session to the end that by Congressional action the Grain Corporation shall immediately function and take such steps as shall be necessary to stabilize the price of the 1923 wheat crop on the basis of the cost of production, the plans for putting this into effect to be provided in the Act reviving the Grain Corporation.

That the States represented at this inter-State price stabilization conference, namely, Minnesota, North Dakota and South Dakota, hereby here [illegible] together and form an agricultural stabilization committee for the purpose of co-operating with other organizations, agencies and individuals to secure the relief sought and that we urge all other States of the nation to affiliate therewith and to become members thereof. That in such agricultural stabilization committee there be provided a board of directors of ten from each county and an executive committee of ten from each State [illegible] by the respective States and that each board meet for the purpose of formulating the program for the relief demanded.

That we respectfully urge the conference called at Fargo, N. D., to-morrow [illegible] to the end that by co-operation and united effort we may secure the relief demanded. That we express our appreciation and gratitude to the governors of the several States and to the members of the legislatures for the prompt and courageous action taken by them in response to the call for this conference.

We hereby call attention of the American people to the fact that because the American farmer is compelled to purchase in a [illegible] protected by low tariff, at prices ranging from 75 to 200%, since the first part of 1914 prices, primarily fundamental, economic problems which threaten the very existence of the American republic. Unless the Congress of the United States speedily solves these problems, the future of our republican institutions is fraught with grave danger.

Cotton Growers Get $6,000,000 from National City Bank of New York.

The following is from the Raleigh "News and Observer" of Aug. 29:

A. H. Lee, Secretary and Treasurer of the Cotton Co-operative Association, and John H. Bendall, representing the Citizens' National Bank of Raleigh, have just returned from New York City where they consummated arrangements with the National City Bank [illegible] North Carolina Cotton Growers Co-operative Association of $6,000,000 and is a very satisfactory one.

The officials of the National City Bank expressed their interest in the co-operative marketing idea and said further that they were glad to aid financially in every possible way the business of the Cotton Growers Co-operative Association. In addition to extending the credit of $6,000,000, the bankers said that if more money was needed they wanted the Tar Heel men to come back to them.

Financial institutions are accepted as authority in matters concerning business success and ability. Members of the North Carolina Cotton Growers' Co-operative Association have reason for a feeling of pride because of the high standing of their association. The National City Bank of New York, the biggest banking institution in the country, has heartily endorsed the management of the Cotton Co-operative Association and has supported its encouragement with financial support.

William Allen White on Election of Magnus Johnson—Says "West is on Rampage." And Farmer is "Overloaded with Freight Rates."

The statement that the recent election of Magnus Johnson (the Farmer-Labor candidate for United States Senator from Minnesota), with that of Ladd, Brookhart, etc., "proves very definitely that the West is on the rampage again," is made by William Allen White, the well-known Kansas editor, in a letter adressed to William S. Culbertson, Vice-Chairman of the U. S. Tariff Commission. Mr. White's letter was made public by Mr. Culbertson at Williamstown, Mass., on Aug. 14 at the Conference of the Institute of Politics, presided over by Mr. Culbertson. The letter was along the lines of an editorial by Mr. White in "The Emporia Gazette" shortly after the election of Mr. Johnson. In his letter to Mr. Culbertson, Mr. White said:

I have your letter asking what I think the election of Johnson of Minnesota signifies in political and economic terms. I have been thinking it out pretty carefully for several days. In fact, more than a year I have been feeling that the economic conditions here in what might be called the western Mississippi basin would take a strongly marked political turn.

Basically our trouble is the old trouble we have had for 40 years—transportation. We have to ship everything we sell to a buyer and put transportation in everything we buy from the maker. We are overloaded with freight rates. In every Pittsburgh-plus transaction which governs American prices and makes every industry a national instead of local industry, steel, lumber, coal, food and clothing, the Missouri valley and surrounding communities have to pay the price for national stabilized industries.

In prosperous times there is enough margin in agriculture and those local industries dependent upon agriculture here in the Middle West to give the farmer and his friends a profit. So he is peaceful. But when the economic pinch comes the farmer feels it and he is intelligent enough to realize that he is suffering from a remediable wrong. He may be unwise in looking to politics for his remedy, but he does look to politics for a remedy and when he gets into politics he raises the very devil. The Middle Western farmer of Iowa, Minnesota and Wisconsin was an accomplice in the Peter Cooper movement and the Greenback movement nearly 50 years ago. The railroad legislation of the mid-seventies was rightly called farmer legislation. Thirty years ago the farmers of Kansas, Nebraska and the Dakotas gave backbone to the Populist movement, and ten years ago, as you know, the Bull Moose found his best pasturing out here.

Each of these movements, futile in itself, left a permanent impression upon politics of the country and its institutional life. This part of the world is responsible for national prohibition, it pioneered in woman suffrage, gave impetus to the demand for direct election of United States Senators, the passage of the income tax amendment, the adoption of the direct primary, and a lot of propositions of that sort.

It is a curious thing that when the farmer gets mads because he is unfairly treated in the matter of transportation he forgets more or less about the transportation question and does something else.

Now, this is a long way around to Magnus Johnson. But Johnson's election, taken with that of Shipstead, Frazier, Ladd, Brookhart and the tremendous majority given La Follette, the victory of Ferris in Michigan and the close contest of Nebraska and Kansas as revealed by the recent election, proves very definitely that the Middle West is on the rampage again.

In his editorial of July, in declaring that "the Middle West is on the rampage again," Mr. White continued:

The only thing on earth that will hold them in the Republican ranks next year is prohibition. The Middle West is going on the warpath.

It is hard to say who will get the resultant vote. It will not be the Democrats. Ford might get it, or a third party even without Ford. There is not a ranch chance to get Republican delegations from these States, if we merely adopt the men who make rash promises. La Follette as a Republican ticket could carry these States. For they are in peace or loss of a La Follette mood, but the machinery of politics will keep La Follette men off the Middle West delegations.

By all the rules of the game Harding should have a renomination. If voting were a matter of intelligence, and not of emotion, he could win. But we have to be ready for an emotional campaign and there is [illegible] force, courageous, intelligent man is going to get an awful beating.

The election of Magnus Johnson was referred to in our issue of July 28, page 239.

Annual Convention of Farm Mortgage Bankers Association Sept. 18-19.

The tenth annual convention of the Farm Mortgage Bankers Association of America will be held at West Baden, Ind., on Sept. 18 and 19. The address of welcome will be delivered by Gov. Warren T. McCray of Indiana. The program includes the following addresses: "Why Life Insurance Companies Invest in Farm Mortgages," by Vice-President A. M. Woodruff of the Prudential Insurance Co., Newark, N. J., Manager of the farm loan department of that company; "How May We Encourage Farmers to Secure Larger Profits in 1924 by Diversifying Their Farming?" discussion led by Gen. Wilder S. Metcalf of Lawrence, Kans.; "Arguments For and Against Amortization Loans," by F. C. Waples of Cedar Rapids, Ia., President of the Iowa Farm Mortgage Association; "Present Conditions and the Outlook for Farm Mortgages," discussion led by E. L. Johnson of Waterloo, Ia. Aaron Sapiro of San Francisco will speak on co-

operative marketing of fruit growers on the Pacific Coast and the reasons for the successes and failures in European countries. E. L. Cralle of Oklahoma City will discuss "the Conservation of Farm Security." Bolton Smith of Memphis, Tenn., will speak on "Immigration and Migration of Farm Labor and the Effect on Agriculture." "How to Prevent the Peddling of Loan Applications." "What Constitutes a Basis for Fair Farm Valuations Under Present Conditions?" and other topics will be discussed.

Increase in Acreage of Forty-two Wheat-Growing States.

The 42 important wheat growing States have increased their wheat acreage 13,744,000 acres since 1913, according to reports of the U. S. Department of Agriculture. Announcement to this effect is made by the Wheat Council of the United States, which says:

While 14 States, mostly in the East, reduced wheat creage a total of 3,885,000 acres the others have planted wheat on 17,629,000 acres in excess of the 1913 acreage. Minnesota, with a reduction of 2,302,000 acres, and the two Dakotas with a combined reduction of 929,000 acres, are the only big wheat-growing States to cut down their acreage. Illinois increased wheat acreage 1,013,000 acres since 1913: Kansas, Texas, Oklahoma, Montana and Colorado increased their wheat acreage 12,561,000 acres. Kansas leads the nation with an increase of 5,408,000 acres.

WHEAT ACREAGE INCREASE AND DECREASE 1909-1913 TO 1923.
(By the United States Department of Agriculture.)

State—	1923. Inc. (+) Dec. (—).	State—	1923. Inc. (+). Dec. (—).
Maine	+7,000	Nebraska	+372,000
Vermont	+7,000	Kansas	+5,408,000
New York	+103,000	Kentucky	—138,000
New Jersey	—11,000	Tennessee	—265,000
Pennsylvania	+37,000	Alabama	—5,000
Delaware	—11,000	Mississippi	—1,000
Maryland	—59,000	Texas	+968,000
Virginia	+100,000	Oklahoma	+2,085,000
West Virginia	+3,000	Arkansas	—6,000
North Carolina	+11,000	Montana	+2,594,000
South Carolina	+104,000	Wyoming	+103,000
Georgia	+83,000	Colorado	+1,506,000
Ohio	+407,000	New Mexico	+87,000
Indiana	—112,000	Arizona	+20,000
Illinois	+1,013,000	Utah	+43,000
Michigan	+79,000	Nevada	—12,000
Wisconsin	—31,000	Idaho	+606,000
Minnesota	—2,302,000	Washington	+254,000
Iowa	+164,000	Oregon	+343,000
Missouri	+799,000	California	+323,000
North Dakota	—155,000		
South Dakota	—774,000	United States	+13,744,000

Overproduction of wheat and the financial hazard to the farmer of being on a "one crop" basis have led to the combined efforts of the Wheat Council of the United States and other farmers' organizations for wheat acreage adjustment and diversification of crops.

Dr. Gray of United States Department of Agriculture at Meeting of Joint Stock Land Bankers Predicts Brighter Future for American Agriculture.

"Despite the present agricultural depression involving low prices and the liquidation of excessive land values, the longer outlook for American agriculture is distinctly more optimistic," declared Dr. L. C. Gray, Economist of the U. S. Department of Agriculture, addressing the American Association of Joint Stock Land Banks at Chicago on Aug. 28. Dr. Gray based his conclusion on the fact of a steadily increasing population coincident with a reduction in per capita acreage of crop and pasture lands made necessary by the low quality of the greater part of the area still available for the expansion of our farming area. He pointed out that prospective competition of the three uses—crops, pasture and forests—for the remaining humid area will soon become much more intense because of the necessity of growing our timber instead of cutting from a stored supply. Dr. Gray cited statistics to show that the high point in the supply of crop and pasture land in proportion to population was reached several decades ago, and that as population increases in the United States, most of the land that is now devoted to production of surplus crop for foreign consumption will be required to meet domestic demands for food. Within 30 years, Dr. Gray said, "we are likely to find ourselves on an import basis or at least forced to protect our producers against the exports of other surplus producing nations. Consequently, a large section of American farmers will benefit by the transportation differential between the locality of production and the more distant centres of world consumption."

Walter G. Campbell to be Director of Regulatory Work of United States Department of Agriculture.

Appointment of Walter G. Campbell, now Acting Chief of the Bureau of Chemistry, as Director of Regulatory Work of the U. S. Department of Agriculture, a new position created by Congress, was announced by Secretary of Agriculture Wallace on Aug. 17. In his new position Mr. Campbell will assist the Secretary of Agriculture in administering the law enforcement work of the Department. It is expected that he will take up his new duties about Oct. 1 upon the arrival of Dr. C. A. Browne, the new Chief of the Bureau of Chemistry. As Director of Regulatory Work for the Department, Mr. Campbell will, under the Secretary, have the general supervisory administration of the regulatory acts which it enforces. Among the most important of these is the Food and Drugs Act, the Meat Inspection Act, the Insecticide and Fungicide Act, the Plant Quarantine Act, the Tea Inspection Act, the Migratory Bird Treaty Act, the Cotton Futures Act, the Grain Standards Act, the Warehouse Act, the Packers and Stockyards Act, the Future Trading Act, and Naval Stores Act. Mr. Campbell was appointed Chief Food and Drug Inspector in the Bureau of Chemistry in 1907 to organize the inspection work in the enforcement of the Federal Food and Drugs Act which became effective that year, and when the entire Food and Drugs Law enforcement work of the Bureau was reorganized in 1914 Mr. Campbell was selected as Chief of the Eastern Food and Drug Inspection District. In 1916 Mr. Campbell was appointed Assistant Chief of the Bureau of Chemistry, directing the enforcement of the Food and Drugs Act throughout the entire country. Upon the resignation of Dr. Carl L. Alsberg in July 1921 Mr. Campbell was appointed Acting Chief of the Bureau. He was ineligible for the position of Chief, as the law requires the holder of that position to be a chemist.

Inquiry by New York Stock Exchange into Transactions In Davison Chemical Co.—Market Movements Result of Public Speculation, and Not Due to Manipulation.

In a statement issued by the New York Stock Exchange on Sept. 6, relative to the inquiry by its Committee on Business Conduct into the transactions on Aug. 30 voting trust certificates for the Common stock of the Davison Chemical Co., it is announced as the conclusion of the Committee "that the extraordinary market movements," in the stock "were entirely the result of an enormous public speculation." It is further stated that "there was on evidence to be found that any appreciable short interest existed, and there are no indications in the trading of Aug. 30 that a short interest had any influence in the stock." The following is the statement issued by the Exchange:

An analysis of the answers submitted by members of the Exchange in compliance with the recent request of the Committee on Business Conduct for a list of all full lot transactions in the Voting Trust Certificates for the Common stock of the Davison Chemical Company made by them on Aug. 30 1923 for the account of their customers or for themselves develops the fact that orders in lots of 100 shares and multiples thereof were executed on that day for 538 individuals, firms and corporations, the orders eminating from 48 cities located throughout the United States and Canada, and in each of these cities from one to 23 persons made purchases or sales.

The number of buyers of full lots during the day totaled 413, and the selling which took place was for the account of 377 persons. In addition, dealings in odd lots of the stock—that is, in lots of less than 100 shares—amounted to approximately 32,000 shares, and the number of persons who traded in odd lots exceeded those whose transactions were in full lots.

The data furnished by members shows clearly that there was no conspicuous buying or selling from any one quarter. The purchasing at the higher prices which prevailed early in the day's session was made for the account of various persons located throughout the country, and with one or two exceptions their orders were for 100 or 200 shares. Practically every one of these persons sustained losses in disposing of their stock later in the day.

There was no evidence to be found that any appreciable short interest existed, and there are no indications in the trading of August 30th that a short interest had any influence whatever on the fluctuations in the stock.

From these facts, it is the conclusion of the Committee that the extraordinary market movement in Davison Chemical stock on August 30th were entirely the result of an enormous public specualtion in the stock and were in no way due to manipulation.

It is possible that the glowing statements suggesting a material appreciation in the market value of the stock which appeared shortly prior to August 30th in some newspapers and in a circular issued by an organization engaged in the business of forecasting fluctuations in stocks for the subscribers to its service may have been a contributing cause of the heavy, country-wide speculation in the stock on that day.

The call upon members for a list of their transactions in the certificates was noted in our issue of Saturday last, page 959.

Law Taxing Moneyed Capital and Bank Shares in New York—Construction by Albert E. James.

A construction on Chapter 879 of the Session Laws of 1923 of the State of New York, which is the new law for the taxation of bank stock and other moneyed capital coming into competition with the business of national banks, has just been prepared by Albert E. James of Greene & Hurd, 43 Exchange Place, New York, for the guidance of those who may be affected by the new law, and in which Mr. James, an expert in tax laws and tax revision, points out certain discrepancies and possible misinterpretations.

Mr. James feels that he is especially competent to pass upon Chapter 879, because of his study and experience in tax matters. Mr. James, in 1914, although not a resident or citizen of Virginia, served as consulting expert of the Virginia Legislative Committeee on Tax Revision. Before that, in 1911, he was on the Wisconsin Tax Commission and claims to have assisted in the framing of the original Wisconsin income tax. From 1915 to 1918 Mr. James is said to have represented the Santa Fe RR. in tax matters in the West and then joined the Bureau of Internal Revenue in Washington. Mr. James, in his treatise, points out that Chapter 879 provides for a refund of income tax erroneously paid for the year 1922, either on dividends on shares of national or State banks or trust companies, or on "other moneyed capital in the hands of individual citizens coming into competition with the business of national banks," and that this refund is available only if an amended individual return and claim for the refund is filed on or before Sept. 1 next by the taxpayer who filed the original return. Mr. James suggests that such claims should be filed not only by those to whom the new law applies—if his interpretation of the new law is correct—but by all those carrying on a brokerage or investment business, so that if the law should be ultimately construed to be more broad in its application than now appears, all those to whom it may ultimately be applied may be protected.

President Tweedy of New York Consolidated Exchange Says Moneyed Capital Tax is Discriminatory.

Declaring that the Walker-Donohue Act, in so far as it taxes brokers, brokerage houses and investment concerns on the theory that they are in competition with the national banks is a pernicious piece of class legislation, Laurance Tweedy, President of the Consolidated Stock Exchange, predicted yesterday that the law would be upset on the first test case taken to the courts. As many members of the Consolidated have been assessed under this moneyed capital law, Mr. Tweedy and Thomas B. Maloney, Chairman of the Law Committee, have made a study of the measure and have held several conferences with the Exchange's attorneys. Mr. Tweedy on Aug. 27 said:

The so-called moneyed capital tax law, the Walker-Donohue Act, is both discriminatory and ridiculous, in my opinion. A broker carrying stock on a margin for a client does not compete with the national banks any more than a tailor does who extends credit to a customer buying four or five suits of clothes. If brokers are taxable under this Act, so is virtually every other business and profession.

It is safe to say that 90% of the stock transactions are financed directly or indirectly by banking institutions. A broker, here and there, may be in the money business and specializing on collateral loans. Such a broker, in a sense, does compete with the banks, but the volume of the type of business is so small that it is insignificant. Russell Sage and Hetty Green engaged in this sort of business. But for the most part the banks have the field to themselves and are indispensable to the brokerage business as conducted to-day.

The present Walker-Donohue Bill was a stop-gap measure, passed hastily by a legislature that was determined to tax the banks and not the brokers. The national banks paid a 1% tax for years to New York State until Congress said the tax was discriminatory unless all so-called money capital was similar taxed. Hence the present bill. Banks and brokers, apparently, are the only possessors of money capital.

The Commissioner of taxes, who assesses and collects this tax in New York City, passed out assessments with a lavish hand, as far as our members were concerned. A number of floor traders were assessed on six figures, while the commission houses were assessed from two to twenty times their actual capital. In a sense this is very flattering, but the trouble involved in voiding this unjust assessment is both annoying and expensive.

Reference to protests against assessments under the law was made in our issue of a week ago (page 827).

Plans Proposed For Settlement of Claims Against Zimmermann & Forshay.

A plan which contemplates the prompt payment of at least 40% of the claims against the failed banking and brokerage firm of Zimmermann & Forshay of this city, out of the proceeds of the quick assets was submitted to the creditors under the date of Aug. 27 by the Creditors' Committee composed of Myron M. Lewenthal, George Lommell, Herbert H. Newkamp, Albert Niedermann, and Frank A. Reinhardt. Baldwin, Hutchins & Todd are counsel for the Committee. It is further proposed that the remaining assets be transferred "to a corporation representing the creditors for future liquidation without unnecessary sacrifice and for distribution from time to time to creditors as such assets are reduced to cash." The firm, as we indicated in our issue of June 23, page 2839, was placed in the hands of a receiver on June 20. In part the letter to the creditors dated Aug. 27 says:

Under date of June 21 1923, this Committee in a circular letter addressed to creditors informed you of the bankruptcy proceedings brought against the firm of Zimmermann & Forshay, and of the appointment of Gordon Auchincloss, Esq., as Receiver. The letter was accompanied by a Power to be executed by creditors for the purpose of enabling the Committee to negotiate a plan of settlement whereby the interests of the creditors would be safeguarded and prompt liquidation and distribution be assured. . . .

The firm of Zimmermann & Forshay at the time of its suspension was engaged in the business of buying and selling stocks, bonds and securities on the New York Stock Exchange and elsewhere in the United States and abroad. It was also engaged in the business of buying, selling and dealing in foreign exchange, bullion and specie, both in the United States and abroad. By reason of the foreign business transacted by the firm a considerable part of the assets of the firm and a large number of the creditors were at the date of the receivership not in the United States. This makes a determination of the financial position of the firm and the collection of assets more than usually difficult. . . .

Owing to the fact that a large number of the claims, in favor of and against the firm, arise out of foreign exchange transactions pending at the time of the receivership, an exact statement of the accounts cannot be made at this time. The assets and liabilities of the firm can, however, be estimated with fair accuracy.

Giving the securities in the possession of the receiver values as of the prices obtainable at the close of business on June 20 1923, it is estimated by accountants that the "quick" assets (consisting of cash, securities, domestic credits, two seats on the New York Stock Exchange, foreign exchange, bullion and specie, credits due from foreign banks and accounts considered good) will equal about $2,350,000, to which should be added the "slow" assets (consisting among other things of claims against the United States Alien Property Custodian, claims against foreign banks and doubtful accounts), the value of which it is impossible, at this time, to accurately fix. Your Committee is advised that the claims against the United States Alien Property Custodian for about $1,350,000, if approved, should net a very substantial amount.

The liabilities of the firm, including amounts due customers after liquidation of their accounts, balance due depositors and amounts due on outstanding contracts for foreign exchange, letters of credit, &c., omitting certain claims not admitted, are estimated at about $5,650,000.

The above estimates are made after providing for the return of all outright owned securities, arrangements for the return of which have already been made. . . .

Owing to the conflicting rights of customers and depositors, and the complications of foreign exchange affecting the rights of foreign creditors, your Committee are advised and believe that more than the usual delay and expense will be incurred if the creditors do not unite in some form of settlement. While the legal and technical rights of the various kinds of creditors vary, the exact determination of such rights would involve so much expense and delay that your Committee has thought it wise to treat on a parity all creditors other than those owning securities outright, to whom, of course, such securities will be promptly delivered. If such course is not adopted, the advantage that may accrue to one or the other class of creditors will be far outweighed by the expense and delay involved, this being particularly so because of the greater expense to margin customers in establishing their rights in protracted reclamation proceedings.

Purpose of the Proposed Plan.

The Committee has therefore, after careful consideration, decided to recommend a plan, which it believes will produce for the creditors the largest possible return within the shortest possible time, but such plan can be made effective only in the event that the creditors give to the Committee active support and co-operation. The plan contemplates a prompt payment of the proceeds of the quick assets (estimated by the receiver and your Committee at between 40% and 50% of all admitted claims) immediately following the confirmation of the proposed composition, and the transfer of the remaining assets to a corporation representing the creditors for future liquidation without unnecessary sacrifice and for distribution from time to time to creditors as such assets are reduced to cash. In order to allow for contingencies the Committee has conditioned the plan upon the payment of 40% in cash at the time of confirmation of the composition.

In order to increase the assets available for creditors an entire waiver of claims to securities of an estimated value of $200,000, in the hands of the firm or in loans at the time of the failure, has been promised. Such claims would have an estimated value of about $100,000. In addition to this waiver certain other claims have been subordinated to the claims of other creditors until a dividend of 50% in cash has been paid.

The members of the firm, in order to still further increase the funds distributable from time to time among creditors, have also agreed to pay to the corporation to be formed $100,000 over a period of years, beginning two years from date of confirmation of the proposed composition. Efforts are being made to rehabilitate in some form the old house of Zimmermann & Forshay, so that this sum may be earned and so be made available for creditors.

The proposed plan has the approval, not only of your Committee and its counsel, but also of the receiver and his counsel, and of a large number of creditors, and assurances have been obtained that the firm of Zimmermann & Forshay will adopt the proposed plan as their plan of settlement when your Committee is in a position to put such plan into effect.

Plan of Composition or Settlement.

I. Stocks, bonds or securities owned outright by customers of Zimmermann & Forshay shall be returned to such customers.

II. The claims of all other customers and creditors shall be stated (the securities, if any, in their respective accounts being liquidated by valuing them at the prices obtainable at the close of business on June 20 1923) and after the payment of the expenses of the receiver's administration, and of the composition, and of the Creditors' Committee, and the fees of all counsel as fixed by the court when the plan of composition or settlement shall be confirmed, in full settlement and discharge of all claims and property rights whatsoever.

1. There shall be paid to each creditor upon his claim as so stated a cash dividend of at least 40% within 60 days after the entry of an order confirming the composition effected by the plan, and

2. Upon such confirmation all other assets of the firm, including but not limited to unsold securities, shall be transferred and assigned to a corporation, to be formed, for liquidation and distribution pro rata among the creditors, according to their claims as so liquidated, subject only to the expenses of such corporation and of liquidation and distribution, the stock of such corporation to be held by persons nominated by Gordon Auchincloss, Esq., the Receiver, from among the creditors, to be held by such persons in trust for the purpose, among other things, of exercising all voting rights and of appointing directors.

III. The firm agrees (1) to produce waivers of claims to securities of an estimated value of $200,000 in the hands of the firm or in loans at the time of the failure, such claims aggregating an estimated value under the plan of composition of about $100,000, and (2) to procure subordination of additional claims of approximately $150,000 to the claims of other creditors until a dividend of 50% in cash has been paid to such other creditors.

IV. The members of the firm shall make an agreement with such corporation in form to be approved by counsel for the receiver, to pay from time to time respectively to such corporation over a period of years sums aggregating $100,000, payments to begin two years from the date of such confirmation, such agreement, however, not to be binding upon the estates of such members.

Papers to be Executed by Creditors.

The Committee strongly urges the necessity of prompt, active and hearty co-operation on the part of all creditors, and requests the early return of the power of attorney which is enclosed running to such Committee, in order that the Committee may be in a position to accept, on behalf of creditors the proposed plan when it is formally offered and submitted to the court. . . .

The cash consideration to be paid under the plan will be distributed, not to the Committee, but to the creditors direct and in the event that it becomes impossible to put the plan into effect no rights will be waived.

Reduction by Curb Market in Specialists' Floor Rate Commissions.

Announcement was made this week of the adoption by the Board of Governors of the New Curb Market of a resolution whereby a slight reduction is effected in registered specialists' floor rate commissions. The announcement follows:

NEW YORK CURB MARKET.

Resolution

Registered Specialists' Floor Rate Commissions

As amended by the Board of Governors, August 22 1923.

Resolved, That the said resolution be amended by striking out—

Stocks selling	under $	.50	*2-5 of 1%	per 100 shares
at $ .50 and	"	1.00	.20	per 100 shares
" 1.00 "	"	3.00	.40	per 100 shares
" 3.00 "	"	10.00	.50	per 100 shares

* Meaning 2-5 of 1% of amount involved in the trade.

so that the entire resolution will read as follows:

"*Resolved*, That a registered specialist shall charge the following commissions as floor rates for the exceution of members' orders, given him on the floor of the Exchange personally by a regular member or an authorized salaried market employee of a regular member in wirting and signed:

Stocks selling	under $	.50	*1-5 of 1%	per 100 shares
at $ .50 and	"	1.00	.20	per 100 shares
" 1.00 "	"	2.00	.30	per 100 shares
" 2.00 "	"	4.00	.40	per 100 shares
" 4.00 "	"	5.00	.50	per 100 shares
" 5.00 "	"	10.00	.50	per 100 shares
" 10.00 "	"	125.00	1.00	per 100 shares
" 125.00 "	"	200.00	1.20	per 100 shares
" 200.00 "	over		2.50	per 100 shares

* Meaning 1-5 of 1% of amount involved in the trade.

All Bonds or Notes having five years or less to run	$1.00 per $10,000 par value
All Bonds or Notes having more than five years to run	$1.50 per $10,000 par value

These commissions shalll apply only to transactions when the principal's name is given up at the time of such transaction.

Effective August 27 1923.

A. B. STURGES, *Secretary.*

In our issue of July 21, page 275, reference was made to the adoption of an amendment to the Constitution of the Curb Market providing for a slight decrease in the commission rates for the exceution of orders in stocks selling under $5.

Suspension of Manuel Richter Announced on the New York Consolidated Stock Exchange.

The Consolidated Stock Exchange issued the following announcement on Friday, Aug. 31:

The suspension of Manuel Richter, of the firm of Richter & Co., 315 Wagner Building, Philadelphia, was announced from the rostrum of the Consolidated Stock Exchange at the opening of trading to-day (Friday). Richter, who joined the Exchange on March 9 1923, was suspended under Section 2 of Article 13 of the Constitution.

Resources of National Banks in June 1923 Declined as Compared with April, but Increased as Compared with June 1922.

Comptroller of the Currency Dawes made public on Aug. 18 the following analysis of the returns from national banks as of June 30 1923:

Returns were received in the Comptroller's office as of June 30 1923 from 8,241 national banks with resources of 21,511,766,000. An analysis of the returns show a decline since the date of the previous call, April 3, of $100,947,000, but an increase since June 30 1922 of $805,756,000.

Despite the reduction in resources, loans and discounts were increased in the period between Apr. 3 and June 30 $149,712,000 and the amount June 30, $11.817,671,000, was $569,457,000 greater than reported a year ago; all other principal asset accounts show reductions between April 3 and June 30 with the exception of miscellaneous bonds and securities, which show an increase, while individual deposits show an increase and liabilities for bills payable and rediscounts an increase.

On June 30 1923 national bank holdings of United States Government securities amounted to $2,693,846,000, a reduction since April 3 of $361,000, and an increase in the year of $408,387,000. Other miscellaneous bonds and securities amounted to $2,375,857,000 and show increases since April 3 1923 and June 30 1922 of $28,942,000 and $97,991,000, respectively.

Balances due from other banks and bankers, including lawful reserve with Federal Reserve banks of $1,142,736,000, amounted to $2,745,321,000. These accounts show a reduction since April 3 of $193,538,000, and since June 30 1922 of $3,975,000. Cash in the vaults of these banks June 30 1923 amounted to $291,108,000; $68,039,000 less than on April 3 and $35,073,000 less than the amount held a year ago.

The capital stock of these banks June 30 1923 was $1,328,891,000 and shows an increase since April 3 of $9,747,000 and an increase since June 30 1922 of $21,675,000. Surplus and undivided profits show a reduction between the dates of the last two calls of $7,003,000, but the amount June 30 1923, $1,546,821,000, was $2,581,000 in excess of the amount June 30 1922.

The liability for circulating notes amounted to $720,001,000, a reduction since April 3 of $8,675,000 and a reduction in the year of $5,747,000.

Total deposits declined between April 3 and June 30 1923 $1,8,491,000. The amount on the latter date was $16,857,959,000 or $577,416,000 more than reported a year ago. Of the total deposits, balances due to other banks and bankers amounted to $2,662,585,000, a reduction since April 3 of $348,777,000 and a reduction during the year of $299,139,000; demand deposits, including United States deposits of $192,135,000, show an increase of $35,530,000 since April 3 and amounted to $9,480,132,000. The increase in these deposits since June 30 1922 was $224,644,000, while time deposits, including postal savings deposits, show increases since April 3 1923 and June 30 1922 of $174,946,000 and $643,211,000, respectively.

The total liabilities of national banks for bills payable and paper rediscounted amounted to $723,722,000, an increase of 62,000,000 since April 3, and an increase in the year of $214,970,000. Of these liabilities $370,921,000 represented bills payable, of which $306,214,000 were with Federal Reserve banks, and of the balance representing paper rediscounted, $288,963,000 was with Federal Reserve banks.

The percentage of loans and discounts to total deposits June 30 was 69.94, compared with 68.49 April 3 and 68.92 June 30 1922.

Refinery Production of Gold and Silver in the United Sates in 1922.

The Bureau of the Mint, with the co-operation of the Geological Survey, under date of Aug. 11, issued the following statement of the final estimate of refinery production of gold and silver in the United States during the calendar year 1922:

	Gold		Silver.
State or Territory—	*Ounces.*	*Value.*	*Oz. and Value.**
Alaska	345,630	$7,144,800	770,232
Arizona	169,704	3,508,100	4,627,738
California	712,157	14,721,600	3,095,480
Colorado	324,456	6,707,100	6,018,781
Georgia	140	2,900	394
Idaho	22,891	473,200	5,791,413
Illinois	------	------	4,612
Michigan	------	------	360,811
Missouri	------	------	118,655
Montana	73,443	1,518,200	9,682,304
Nevada	160,044	3,308,400	8,287,704
New Mexico	19,553	404,200	764,031
North Carolina	73	1,500	8
Oregon	23,728	490,500	150,347
Pennsylvania	116	2,400	2,141
South Carolina	5	100	------
South Dakota	320,402	6,623,300	121,427
Tennessee	218	4,500	76,885
Texas	19	400	653,657
Utah	107,175	2,215,500	15,465,202
Virginia	34	700	6
Washington	9,394	194,200	219,398
Wyoming	53	1,100	828
Philippines	73,840	1,526,400	27,994
Total	2,363,075	$48,849,100	56,240,048

* Valued at $1 per ounce, provided by the Pittman Act of April 23 1918, for domestic product.

Compared with 1921 these estimates indicate a reduction of $1,218,200 in value of gold production and an increase of 3,187,607 ounces of silver product. The country's record production occurred in 1915, the figures being $101,035,700 gold and 74,961,075 ounces silver.

President Coolidge Desirous of Promoting Stability—Will Move Slowly on Flexible Tariff Question.

Indications that President Coolidge is strongly impressed with the idea that one of the best services he can give the country as President will be to promote stability were given in advices from the White House on Aug. 28, one of the daily papers which contained an account of his views as then made known—the New York "Tribune"—stating in a Washington dispatch:

He believes it is of great moment to the welfare of all at this time that they shall be able to reckon on stable conditions and policies. Marked changes or fluctuations of policy, as he sees it, should be avoided as far as possible. This was made plain to-day.

It is in accordance with this view that the President has announced he will carry on with the Harding policies.

One question which has arisen here and which has served to bring out clearly the President's viewpoint is the flexible tariff. There is sharp controversy over this question. The high tariff leaders are doing their utmost to minimize the changes under the flexible tariff. They are opposed to having it used for the purpose of making marked or numerous changes in important schedules. On the other hand, the friends of low and moderate tariffs are insisting that the flexible tariff policy ought to be broad and that the Tariff Commission should make on its own initiative investigations from time to time and then recommend changes.

President Coolidge's view was made clearly known on authority to-day. He is in favor of moving slowly with the flexible tariff. He feels that caution should be exercised in making changes in tariff rates under the provisions of the flexible law.

If, after inquiry by the Tariff Commission, it appears that a rate or rates are greatly out of proportion, the President believes action should be taken and the discrepancy adjusted. Generally speaking, however, he feels that it is much more important to the country to know that tariff rates are stable and not subject to sudden fluctuations than to have them changed frequently. He feels that belief that tariff rates were likely to be shifted on comparatively short notice would be upsetting to industry and business.

Disclosure of the attitude of the President toward the flexible tariff undoubtedly will be pleasing to those elements in the Tariff Commission who have contended in favor of a strict interpretation of the flexible provisions.

The President does not see fit at this time to set forth his views on taxation. He bears in mind that he has an annual message to submit to Congress before many weeks. He feels it would be hardly proper to make known his recommendations either on taxation or other leading questions before Congress until he advises Congress in a message. This applies to the im-

political questions which are likely to be before Congress for early decision, including the tariff and transportation. It can be said that the President is not opposed to the bill sent to Congress or to attempt to dictate legislation.

The extraordinary Cabinet meeting which was attended to-day by the President and Cabinet members were informed that no questions would be held for an indefinite period of until those Cabinet officials now on vacation have returned to Washington.

The President plans instead to hold frequent conferences with those of his official family who are in the capital. He has had only one meeting with his Cabinet since he took office on Aug. 3.

President Coolidge in Letter to Spanish War Veterans Refers to Changes in Last Quarter of Century—Says We Must Be Prepared for Changes in Next Twenty-five-Year Period.

Replying to an invitation to attend the quarter-centennial of the United Spanish-American War Veterans, Department of Tennessee, President Coolidge referred to the changes witnessed during the last twenty-five years and noted that "in the present condition of world affairs it is impossible indeed to anticipate the extent to which our relations may be reorganized in another quarter of a century." "What has transpired since 1898," he said, "must surely impress us with the need that as a nation we shall be prepared spiritually and materially for every great and impressive modification in all our relations to the world about us." The letter, addressed to Commander Ellsworth Wilson, said:

To many of us it will be difficult to realize that a quarter century has passed since the year of the Spanish-American war. Yet from another point of view we must find it difficult to realize also that such tremendous changes could have come over the world in so short a period. That contest resulted in greatly changing our relationship to the outside world and events since have continued the process of change until this hour.

In the present condition of world affairs it is impossible indeed to anticipate the extent to which our relations may be reorganized in another quarter of a century; but even the most casual consideration of what has transpired since 1898 must surely impress us with the need that as a nation we shall be prepared spiritually and materially for every great and impressive modification in all our relations to the world about us.

That we may most readily adjust ourselves to the constantly changing conditions and may best perform the great part which must be ours, it is necessary that we cultivate and encourage in every way possible those sentiments of patriotism and of devotion to the highest ideals of liberty and humanity which were the inspiration of the men of 1898. It is good to know that the United Spanish War Veterans have so long and persistently devoted themselves to these high aims.

President Coolidge to Follow Harding's Policy Respecting Russian Recognition—Alaska Policy.

It was made known on Aug. 31 that the United States Government, under President Coolidge, will follow the course pursued under President Harding in awaiting evidence of the existence of a government in Russia in accord with American standards before granting diplomatic recognition to that country. Associated Press dispatches from Washington on Aug. 31 regarding the policies of President Coolidge respecting Russia and Alaska said:

Emphasis was given by White House officials in a discussion of the Russian question to a statement that there would be no change in the policy enunciated under President Harding.

The position of the United States, it was said, is that nothing should be done toward granting recognition until the Administration is satisfied completely that it has through such recognition, safety guarantee to the American people that the situation in Russia is such as warrants commercial dealings with that country.

Furthermore President Coolidge was said to feel that the Russian Government should be brought to the level which has been set by the United States throughout its history as justifying recognition before the question of resuming diplomatic relations is considered.

President Coolidge, although having temporarily put aside the matter of an Alaskan policy to take up more pressing problems, was declared by White House officials to-day to be inclined toward adoption of the plans for development of that territory outlined by President Harding in his Seattle address.

The President feels that President Harding and the Cabinet members who accompanied him on his Alaskan trip were given an unexcelled opportunity to study the problems of the territory and that he hardly could do better than to accept their judgment and benefit by their experience.

In any event, Mr. Coolidge, it was added, intends to do all within his power to encourage enterprise and the investment of additional capital and to provide such conditions as will afford the territory a larger population.

C. Bascom Slemp Enters Upon Duties as Secretary to President Coolidge—George B. Christian Jr. Retires.

George B. Christian Jr., who had been Secretary to the late President Harding, and who since the latter's death had been assisting President Coolidge, retired from that post on Sept. 1 and on the 4th inst. former Representative C. Bascom Slemp of Big Stone Gap, Va., took the oath of office as Secretary to President Coolidge. Mr. Christian's resignation as Secretary to the President had been tendered to President Coolidge on Aug. 8, but at the latter's request he continued in the post for the intervening weeks to enable Mr. Coolidge to familiarize himself with the routine of his office. Mr. Christian's letter of resignation said:

THE WHITE HOUSE.

Washington, August 8 1923.

Dear Mr. President—I have the honor to hereby tender to you my resignation as Secretary to the President.

Please command any services it may be in my power to render you and be assured I stand ready to assist in every way possible, my successor as Secretary to the President.

Permit me to express my very high regard and to subscribe myself,

Yours very sincerely,

GEORGE B. CHRISTIAN JR.

The President,
Washington, D. C.

President Coolidge's reply was as follows:

THE WHITE HOUSE

Washington, August 11 1923.

Hon. George B. Christian Jr.

My Dear Mr. Christian—Your favor transmitting your resignation as Secretary to the President has been received. My statement issued at the time I took office covered you and all others, but, of course, I recognize that your attachment was personal to President Harding. It is exceedingly kind of you to offer to remain and assist in taking up and familiarizing myself with the routine of the office, and I shall avail myself of your thoughtfulness and leave the date of the time when your resignation will take effect to be mutually determined later.

You have had a successful career of public service in Washington in a most difficult and exacting position. Of course, I came intimately in contact with you and had the opportunity to note with satisfaction your ability and your helpfulness to President Harding. I part with you regretfully, because of your usefulness and because of our friendship. Wherever you go and whatever you do, you know that sentiment will continue between us.

With highest personal regards and every good wish, I am

Cordially yours,

CALVIN COOLIDGE.

In a statement made public Aug. 10, Mr. Christian said:

I entered public life with Warren G. Harding, and I leave it now that he has been called away. For nearly nine years I worked beside him, and my present sorrow is somewhat assuaged by the feeling of satisfaction at having been permitted to serve a great President, a most humane and considerate chief, and the finest friend it has ever been given a man to have.

I left at Washington my resignation for the acceptance of President Coolidge, with a tender of any services I may be able to render him and any assistance I can give his Secretary. It is my expectation to enter private business just as soon as I may be able to conclude my arrangements therefor.

While serving in the Secretaryship pending the arrival of Mr. Slemp in Washington, Mr. Christian had also been assisting Mrs. Harding in closing up her affairs here. Since leaving the White House Mrs. Harding has been with Mrs. Edward B. McLean, wife of the Washington publisher, at the McLean country home near Washington; she left this week for Marion to spend some time at the home of General Charles E. Sawyer, White House physician.

The announcement of Mr. Slemp's appointment as Secretary to President Coolidge was made on Aug. 14.

Secretary of State Hughes on Aims of Monroe Doctrine Not a Policy of Aggression, but Self-Defense.

Before the American Bar Association, in annual meeting at Minneapolis on Aug. 31, Secretary of State Hughes defined the aims of the Monroe Doctrine, which he said, is "inimical to no just interest" and is "deemed to be vitally related to our own safety and to the peaceful progress of the peoples of this hemisphere." "The Monroe Doctrine," he said, "is not a policy of aggression; it is a policy of self-defense." Declaring that "the policy of the Monroe Doctrine does not infringe upon the independence and sovereignty of other American States," Secretary Hughes said: "I utterly disclaim as unwarranted the observations which occasionally have been made inplying a claim on our part to superintend the affairs of our sister Republics, to assert an overlordship, to consider the spread of our authority beyond our own domain as the aim of our policy, and to make our power the test of right in this hemisphere." "It is apparent," he said, "that the Monroe Doctrine does not stand in the way of Pan-American co-operation; rather it affords the necessary foundation for that co-operation in the independence and security of American States. With the aim of furthering this Pan-American co-operation there have been five Pan-American conferences, the last of which was recently held in Santiago. The best results of these conferences are not to be found in any formal acts or statements, but in the generation of helpful and friendly influences which draw peoples together through a better mutual understanding." Finally, Secretary Hughes noted, "it should be observed that the Monroe Doctrine is not an obstacle to a wider international co-operation, beyond the limits of Pan-American aims and interests, whenever that co-operation is congenial to American institutions." He continued:

From the foundation of the Government we have sought to promote the peaceful settlement of international controversies. Establishment of a permanent court of international justice, which might make available the facilities of a permanent tribunal instead of the less satisfactory provision of temporary tribunals of arbitration, to governments desiring to submit their controversies to it, has been a distinct feature of the policy of the Government of the United States for many years. We are also interested in measures of conciliation and in the facilities of conference."

Secretary Hughes declared that "our attitude is one of independence, not one of isolation. Our people are still intent upon abstaining from participation in the political strife of Europe. . . . They have no desire to put their power in pledge, but they do not shirk co-operation with other nations whenever there is a sound basis for it and a consciousness of community of interest and aim. We quote as follows from Secretary Hughes' address:

Taking the Doctrine as it has been and as it is believed to remain, I desire to comment upon certain points, which, as I believe, deserve special emphasis at this time.

First—The Monroe Doctrine is not a policy of aggression; it is a policy of self-defense. It was asserted at a time when the danger of foreign aggression in this hemisphere was very real, when the new American States had not yet estalished a firm basis of independent national life, and we were menaced by threats of Old World Powers directed against republican institutions. But the achievements of the century have not altered the scope of the Doctrine or changed its basis. It still remains an assertion of the principle of national security. As such it is obviously not exclusive.

Second—As the policy embodied in the Monroe Doctrine is distinctively the policy of the United States the Government of the United States reserves to itself its definition, interpretation and application. This Government has welcomed the recognition by other Governments of the facts and soundness of this policy and of the appropriateness of its application from time to time.

But the United States has not been disposed to enter into engagements which would have the effect of submitting to any other power or to any concert of powers the determination either of the occasions upon which the principles of the Monroe Doctrine shall be invoked or of the measure that shall be taken in giving it effect. As President Wilson observed: "The Monroe Doctrine was proclaimed by the United States on her own authority. It always has been maintained and alwasys will be maintained upon her own responsibility."

This implies neither suspicion nor estrangement. It simply means that the United States is asserting a separate national right of self-defense, and that in the exercise of this right it must have an unhampered discretion.

Third—The policy of the Monroe Doctrine does not infringe upon the independence and sovereignty of other American States. Misconception upon this point is the only disturbing influence in our relations with Latin-American States. The declaration of our purpose to oppose what is inimical to out safety does not imply an attempt to establish a protectorate any more than a similar assertion by any one of the great southern republics of opposition to conduct on the part of any of the others endangering its security would aim at the establishment of a protectorate.

I utterly disclaim, as unwarranted, the observations which occasionally have been made implying a claim on our part to superintend the affairs of our sister republics, to assert an overlordship, to consider the spread of our authority beyond our own domain as the aim of our policy, and to make our power the test of right in this hemisphere. I oppose all such misconceived and unsound assertions or intimations. They do not express our national purpose; they belie our sincere friendship; they are false to the fundamental principles of our institutions and of our foreign policy, which has sought to reflect, with rare exceptions, the ideals of liberty; they menace us by stimulating a distrust which has no real foundation. They find no sanction whatever in the Monroe Doctrine. There is room in this hemisphere, without danger of collision, for the complete recognition of the doctrine and the independent sovereignty of the Latin-American republics.

Fourth—There are indeed, modern conditions and recent events which cannot fail to engage our attention. We have grown rich and powerful, but we have not outgrown the necessity, in justice to ourselves and without injutice to others, of safeguarding our future peace and security. By building the Pananma Canal we have not only established a new and convenient highway of commerce but we have created exigencies and new conditions of strategy and defense. It is for us to protect that highway. It may also be necessary for us at some time to build another canal between the Atlantic and the Pacific Oceans and to protect that. I believe that the sentiment of the American people is practically unanimous that in the interest of our national safety we could not yield to any foreign power the control of the Pananma Canal or the approaches to it, or the obtaining of any position which would interfere with our right of protection or would menace the freedom of our communications.

So far as the region of the Carribean Sea is concerned, it may be said that if we had no Monroe Doctrine we should have to create one. And this is not imply any limitation on the scope of the doctrine, as originally proclaimed and as still maintained, but simply to indicate that new occasions require new applications of an old principle which remains completely effective. What has taken place of late years in the region of the Carribean has given rise to much confusion of thought and misapprehension of purpose. As I have said, the Monroe Doctrine as a particular declaration in no way exhausts American right or policy; the United States has rights and obligations which that doctrine does not define. And in the unsettled condition of certain countries in the region of the Carribean it has been necessary to assert these rights and obligations as well as the limited principles of the Monroe Doctrine.

In 1898 the United States intervened in Cuba in the cause of humanity and because of a condition of affairs at our very door so injurious to our interests that ir had become intolerable. In view of the distress, miseries and barbarities that existed, our action, as John Bassett Moore has said, "was analogous to what is known in private law as the abatement of a nuisance."

In the settlement that followed the establishment of Cuban independence Cuba agreed "that the United States may exercise the right to intervene for the preservation of Cuban independence, the maintenance of a government adequate for the protection of life, property and individual liberty and for discharging the obligations with respect to Cuba imposed by the treaty of Paris on the United States, now to be assumed and undertaken by the Government of Cuba.

Cuba also agreed not to enter into any treaty with any foreign power which would tend to impair her independence, "nor in any manner authorize or permit any foreign power or powers to obtain by colonization or for military or naval purposes or otherwise lodgment in or control of any portion of said island." There were also restrictive provisions as to the contracting of debts.

The United States thus holds a special position in relation to Cuba, but it should be pointed out and clearly understood that, while in view of this position we have acted as the friendly adviser of the Cuban Government, our action has been solely for the purpose of aiding in maintaining the independence and stability of Cuba and thus not to create but to preclude the necessity of intervention under the treaty, by encouraging the Cuban people to eliminate waste and corruption, to reduce public expenses to the normal requirements of government, and to secure the just and efficient administration which will safeguard the desired independence of Cuba and promote the prosperity which, with their abundant resources, the Cuban people are entitled to enjoy.

It is impossible for me to review in any detail the events which led to the occupation of Santo Domingo and Haiti. In Santo Domingo, during the forty years prior to 1907, there had been sixteen revolutionary movements, and complete political and economic demoralization had resulted. A military government was established in 1916 and until recent months was continued in the interest of public order.

This occupation was due to the demonstration, to use the phrase of President Roosevelt, of an impotence resulting in the loosening of the ties of civilized society and thus requiring intervention. But the point that I desire to make is that instead of using the opportunity, as has falsely been charged, to establish a permanent control of Santo Domingo, the Government of the United States has been solicitous to arrange for the termination of the occupation and the withdrawal of its forces and has devoted its endeavors earnestly and effectively to the assistance of the Dominican people in establishing a sound basis for an independent government.

It is expected that elections, in which the authorities of the United States will not intervene, will be held about the middle of September, and in due course the permanent government will be established.

In order to understand conditions in Haiti, it should be recalled that since the Republic of Haiti gained its independence it has been the scene of almost continuous revolution. This is true of its recent history, as well as of the earlier years. The Government of the United States is seeking to make its relation to Haiti beneficial to the Haitian people; it has no other aim but to establish peace and stability. It does not seek to acquire or to control the territory of Haiti, and it will welcome the day when it can lave Haiti with the reasonable assurance that the Haitians will be able to maintain an independent government competent to keep order and discharge its international obligations.

The disturbed conditions and revolutionay tendencies in some of the Central American republics have given great solicitude to the Government of the United States, and its efforts have been directed to the promotion of tranquility and stab lity. This is in the interest of the maintenance of the unimpaired integrity and sovereignty of these republics.

Fifth—It is apparent that the Monroe Doctrine does not stand in the way of Pan-American co-operation; rather, it affords the necessary foundation for that co-operation in the independence and security of American States.

With the aim of furthering this Pan-American co-operation, there have been five Pan-American conferences, the last of which was recently held in Santiago. The best results of these conferences are not to be found in any formal acts or statements, but in the generation of helpful and friendly influences, which draw peoples together through a better mutual understanding.

The essential condition of co-operation is peace, and this Government is constant in its endeavors to promote peace in this hemisphere by using its good offices, whenever they are welcome, in eliminating the causes of strife and in making provision for the settlement of disputes that cannot be adjusted by diplomacy. Almost all the boundary disputes in Latin-America have been settled, and those that remain are in process of adjustment.

Finally, it should be observed that the Monroe Doctrine is not an obstacle to a wider international co-operation, beyond the limits of Pan-American aims and interests, whenever that co-operation is congenial to America institutions. From the foundation of the Government we have sought to promote the peaceful settlement of international controversies.

Establishment of a permanent court of international justice, which might make available the facilities of a permanent tribunal (instead of the less satisfactory provision of temporary tribunals of arbitration) to Governments desiring to submit their controversies to it, has been a distinct feature of the policy of the Government of the United States for many years. We are also interested in measures of conciliation and in the facilities of conference.

Our attitude is one of independence, not of isolation. Our people are still intent upon abstaining from participation in the political strife of Europe. They are not disposed to commit this Government in advance to the use of its power in unknown contingencies, preferring to reserve freedom of action in the confidence of our ability and readiness to response to every future call of duty. They have no desire to put their power in pledge, but they do not shirk co-operation with other nations whenever there is a sound basis for it and a consciousness of community of interest and aim.

Co-operation is not dictation, and it is not partisanship. On our part it must be the co-operation of a free people drawing their strength from any racial stocks, and a co-operation that is made possible by a preponderant sentiment permitting governmental action under a system which denies all exercise of autocratic power. It will be the co-operation of a people of liberal ideals, deeply concerned with the maintenance of peace and interested in all measures which find support in the common sense of the country as being practicable and well designed to foster common interests.

To such aims the Monroe Doctrine is not opposed, and with the psasing of 100 years it remains a cheristed policy, inimical to no just interest and deemed to be vitally related to our own safety and to the peaceful progress of the peoples of this hemisphere.

Secretary Hughes Says Pathway to Peace is Through Agreement, Not Force.

In an address on "The Pathway of Peace," delivered before the Canadian Bar Association at Montreal on Sept. 4, Secretary of State Hughes declared that "the way to peace is through agreement, not through force." The question, he declared, "is not of any ambitious general scheme to prevent war, but simply of the constant effort . . . to diminish among peoples the disposition to resort to force and to find a just and reasonable basis for accord." Secretary Hughes had the following to say:

We have at this time under our treaty of 1909 relating to boundary waters and questions arising along the boundary between Canada and the United States, an International Joint Commission with powers of investigation and report within the scope of the treaty. While I do not undertake to speak officially upon this subject, I may take the liberty of stating as my personal view that we should do much to foster our friendly relations and to remove sources of misunderstanding and possible irritation, if we were to have a permanent body of our most distinguished citizens acting as a commission, with equal representation of both the United States and Canada, to which automatically there would be referred, for examination and report as to the facts, questions arising as to the bearing of action by either Government upon the interests of the other, to the end that each reasonably protecting its own interests would be so advised that it would avoid action inflicting unnecessary injury upon its neighbor.

We rejoice in our long friendship and in permanent peace, and it would be a shortsighted view that either of us has any real interest which is to be

promoted without regard to the well-being of the other and the considerate treatment which conditions good-will.

I am saying this personal word as much to the people of the United States as to the people of Canada. It breathes neither complaint nor criticism, but a keen desire for the co-operation of the closest friends, each secure in independence and in the assurance of amity.

We have formed the habit of peace; we think in terms of peace. Differences arise, but our confidence in each others sense of justice and peaceful intent remains unshaken and dominates our purposes and plans. The only pathway of peace is that in which our peoples are walking together. In the depths of our grief at the loss of the great leader, whose every thought, whose constant endeavor, were directed to the establishment of peace, it is a precious memory that almost his last words were spoken on the soil of your country testifying to our abiding friendship, our mutual interests, our common aims. Let these words of the late President ever remain as the expression and assurance of abiding peace:

Our protection is in our fraternity, our armor is our faith; the tie that binds more firmly year by year is everincreasing acquaintance and comradeship through interchange of citizens; and the compact is not of perishable parchment, but of fair and honorable dealings, which, God grant, shall continue for all time."

When we consider that the inability to maintain a just peace attests the failure of civilization itself, we may be less confident of the success of any artificial contrivances to prevent war. We must recognize that we are dealing with the very woof and warp of human nature. The war to end war has left its curse of hate, its lasting injuries, its breeding grounds of strife, and to secure an abiding peace, appears, to be more difficult than ever. There is no advantage in shutting our eyes to the facts; nor should we turn in disgust of panaceas to the counsel of despair. The pathway of peace is the longest and most beset with obstacles the human race has to tread; the goal may be distant, but we must press on.

If war is outlawed, other means of redress of injuries must be provided. Moreover, few, if any, intend to outlaw self-defense, a right still accorded to individuals under all systems of law. To meet this difficulty, the usual formula is limited to wars of aggression. But justification for war, as recently demonstrated, is ready at hand for those who desire to make war, and there is rarely a case of admitted aggression, or where on each side the cause is not believed to be just by the peoples who support the war.

There is a further difficuty that lies deeper. There is no lawgiver for independent States. There is no legislature to impose its will by majority vote, no executive to give effect even to accepted rules. The outlawry of war necessarily implies a self-imposed restraint, and free peoples, jealous of their national safety, of their freedom of opportunity, of the rights and privileges they deem essential to their well-being, will not forego the only action at their command in extreme exigencies. The restraints they may be willing to place upon themselves will always be subject to such conditions as will leave them able to afford self-protection by force, and in this freedom there is abundant room for strife sought to be justified by deep-seated convictions of national interests, by long-standing grievances, by the apprehension of aggression to be forestalled.

It is this difficulty which constantly suggests recourse to force to maintain peace. People who would engage in war, it is said, must be compelled to be peaceful; there should be an international force adequate to prevent aggression and to redress wrongs. The analogy of domestic peace is pressed: the force of the State—that is, of all the people—maintains the authority of the municipal law and compels public order.

In considering the use of international force to secure peace, we are again brought to the fundamental necessity of common accord. Great Powers agreeing among themselves may indeed hold small Powers in check. But who will hold great Powers in check when great Powers disagree? The trust in force must in truth be trust in common agreement behind the force.

All contrivances for maintaining peace by economic pressure, as well as by military force, depend upon the sentiment which will apply the pressure and direct the force when the test comes. Such arrangements are likely to fail when they are most needed, because national interests are diverse and unanimity of action under stress of crises involving conflicts of opinion is well-nigh impossible.

There is no path to peace except as the will of peoples may open it. The way to peace is through agreement, not through force. The question then is not of any ambitious general scheme to prevent war, but simply of the constant effort, which is the highest task of statesmanship in relation to every possible cause of strife, to diminish among peoples the disposition to resort to force and to find a just and reasonable basis for accord.

It is most desirable that all discussions of international relations should not revolve about questions of policy and expediency, however important these may be, but that along with this necessary discussion there should be the determination to re-establish the law, to quicken the sense of the obligation of States under the law. As soon as possible the codification of international law should be undertaken. It would be difficult to conceive a process requiring more deliberation and patience. For at every step the general consent of nations must be had, and at every step, except in the simplest matters, the opposing policy and objections of some nation will be encountered. The difficulty must be met by conference, and by conferences which have the sole object of promoting the codification and development of law.

Plans for commissions of inquiry, for periods of cooling off, for the use of good offices, are all important and may be efficacious to a gratifying extent. But these measures deal with cases already aggravated, and it may well be doubted whether in grave crises they would avail.

We have to take account of both the advantages and disadvantages of democratization. It is generally thought that democracies are disposed to peace, but this is yet to be demonstrated where there is deep feeling and a national sense of injury. There are Governments with an essentially democratic basis where the executive power is still able to conclude many important international agreements without reference to the Legislature, but that is due to the persistence of special traditions. Usually in democracies there is a final or co-ordinate authority which rests with the Parliament or Legislature.

The more important the agreements as insuring peace by settling bitter disputes, the more certain it is that thye will involve mutual concessions. Thus in each country it is likely to be insisted that the other has gained at its expense, and this gives exceptional opportunity to critics who assume the most extreme positions on patriotic grounds.

Aside from honest criticism, modern negotiations between democracies furnish rare opportunities for the ready tongue of demagogues. There are to-day serious questions between peoples which ought to be taken up and settled in order to heal festering sores. But those in charge of foreign affairs do not dare to undertake to negotiate agreements because they know that in the presence of attack inspired by political or partisan motives the necessary adjustment could not receive approval of the legislative branch and would evoke such an acrimonious controversy on both sides that matters would be made worse instead of better.

The discussion of international agreements naturally and properly engages the attention of the public press, but that also not only gives opportunity for reasonable criticism but for the pseudo-patriots to seize a point of vantage against the Government they desire to attack. It is suggested that all would be easy if negotiators would simply tell the public everything that they are doing. But the trouble is that in every negotiation, as all business men know, there are preliminary positions to be taken, tentative plans to be discussed, arguments to be presented and demolished and nothing can be accomplished if every suggestion, every advance and every retreat must be publicly made. Open diplomacy is openness of results, the absence of secret agreements and understandings, not the immediate publication of all intermediate steps.

Perhaps the most troublesome sources of irritation are to be found in the subjects which States properly decline to regard as international in the legal sense. But in these days of intimate relations, of economic stress and of intense desire to protect national interests and advance national opportunity, the treatment of questions which from a legal standpoint are domestic often seriously affects international relations. The principle, each nation for itself to the full extent of its power, is the principle of war, not of peace.

But the case is not hopeless. What could be regarded as more essentially a matter of its own concern that the provision a State should make for its own defense, the arms it should provide, the number and armament of its battleships. Yet we have recently seen the great naval powers, obedient at last to the desire to end a ruinous competitive struggle in arms, voluntarily agree to reduce their fighting ships to agreed proportions.

I believe that we shall be able at no distant day to keep within reasonable limits some of our pressing economic rivalries by fair international agreements in which the self-interest of rivals will submit to mutual restrictions in the furtherance of friendly accord.

President Coolidge in Message to Southern Newspaper Publishers Says Best Support to Government Consists in Allegiance to Constitution and Obedience to Laws.

In response to a request for "a terse, exclusive message" for Southern newspaper publishers indicating how newspapers can best serve the Federal Government at this time, President Coolidge cites "undivided allegiance to the Constitution and unhesitating obedience to legislative action" as fundamental means of supporting the Government. These principles, "joined with a reverence for religion and an aspiration for better things" will, in the President's belief, "be exceedingly helpful to public sentiment." The request for the message came from A. G. Newmyer, of the New Orleans "Item" and President of the Southern Newspaper Publishers' Association. President Coolidge in his letter said:

My Dear Mr. Newmyer.—Your very kind message and the general assurances which it contains, of support on the part of the newspapers of your association, has been received. Every newspaper can be very helpful in its support of the Government, whether it be State or national. Fundamentally, this means always making the authority of the law supreme. It means undivided allegiance to the Constitution and unhesitating obedience to legislative action made in accordance with its provisions.

Constructive criticism is always helpful. It keeps institutions from becoming fossilized and falling into decay. But constructive criticism does not accomplish its purpose merely by pointing out what is evil. It must not fail to direct attention, with more emphasis, to what is good. Our institutions, our social organization, our economic condition are all of a quality and quantity which are worthy of our highest admiration. I believe that it will be exceedingly helpful to public sentiment if these principles and ideals can be reiterated from time to time, joined with a reverence for religion and an aspiration for better things.

Very truly yours,

CALVIN COOLIDGE.

President Harding's Plans of World Congress to Formulate Peace Program.

According to Walter Wellman, writer and explorer, the late President Harding had in mind, before his death, plans for the submission of a definite program for a world court, at a world congress to be held next year, and to which it was proposed to invite representatives of all the nations of the world. A statement to this effect was made by Mr. Wellman on Aug. 26, at which time he made public, through the Associated Press, a letter addressed by President Harding on June 15 to the newspaper editors of the United States, given to Mr. Wellman when he visited the President in Washington to discuss the subject. President Harding in his letter said that he had "long since become convinced that the United States should not and will not enter the much discussed League of Nations but that conviction has not destroyed the hope that there may be found a way to world association and attending world understanding." The letter follows:

The White House, Washington, June 15 1923.

To the Newspaper Editors of the United States:

I am informed that some of you are considering a plan to use the power of the great American newspaper press to ascertain the opinions of the people upon the problem of America's duty in world reorganization for the abolition of war, the reign of international law with tribunals instead of battlefields as courts of last resort, and the creation of a system of international co-operation, without super-government or encroachment upon the independence of any nation, designed permanently to preserve peace, neighborly relationships, economic stability and prosperity among all the peoples of the world.

That this plan to elicit American opinion is to be participated in by newspapers of all sections of the country, without regard to political affiliations, and that no partisan purpose of any sort is to be sought by it that the various vital phases of the problem are to be carefully and impartially presented to readers as aid in forming their judgment, appeals to me strongly. I have long since become convinced that the United States should not and

will not enter the much discussed League of Nations, but that conviction has not destroyed the hope that there may be found a way to world association and attending world understanding.

With this plan to set the American people thinking more strongly and clearly and expressing their conclusions concerning the international duty of our Republic, I am in full sympathy. It is an admirable, useful work, and I hope you carry it to all the readers in the land. In my opinion this is a problem which the United States must soon meet with earnestness and courage, and that it will be of great help to the Government when it proceeds toward a practical solution of the problem to have a definite formation of public opinion to build and rely upon. I further believe that in this great task of helping to make the world safe for humanity no political party should seek selfish advantage, that here should apply our old and most wholesome tradition—that party rivalries stop at the edge of the high seas. Hence I shall be glad if the American press, ignoring partisanship, uses its great power to draw forth the best thought, heart and soul of our people. In such a crystallization will be read the decision of the Republic.

WARREN G. HARDING.

In making public the above, Mr. Wellman gave the Associated Press the following account of his conversation with President Harding:

The late President spoke to me frankly as one newspaper man to another. Had he lived, all that would have been a confidence. Now it is a heritage that must not be lost.

He told with feeling of his many days and nights of earnest, prayerful thought on the problem of America's duty, of how he had at last reached a definite conclusion, that his conscience would not permit him longer to remain inactive, of his belief that the conscience of our people, once their minds were stirred upon this problem, would not countenance persistent isolation and indifference as our national policy.

"Our people have never really thought on this matter," he said, "and when they do really think on it, they will land with all their hearts and souls in the right place."

Then he quoted Theodore Roosevelt's words: "When you once get the American people to think, and think hard—well, you'd better stand from under."

Mr. Harding rose to a great height in discussing his plans. He was splendid, noble, in voicing his determination. I wish all the people could have seen his face, heard his voice, when he said: "Lots of people like me, but don't like my Administration. They think me too timid to do really big things. Well, I'm going ahead in an effort to make the world safe for humanity, even if it costs me another term in the White House."

Professor Fisher Declares President Harding Was in Favor of United States Entry in League of Nations —Says It Must Either Be "League or War."

Professor Irving Fisher, of Yale University, declared on Sept. 2 that the late President Harding was in favor of America's entry into the League of Nations and that any impression to the contrary given by him was for political purposes only. Professor Fisher's assertions were contained in an address prepared for delivery at the East Liverpool Methodist Church at East Liverpool, Ohio. The Associated Press account of his remarks follows:

Professor Fisher said he had this information first from Mr. Harding's own lips in an interview at Marion, Ohio, in July 1920 when the then Senator Harding was conducting his famous "front porch" campaign for the Presidency.

The letter from President Harding to newspaper publishers, recently made public through the Associated Press by Walter Wellman, author and journalist, in which the President discussed his hopes for a world association, led him to infer, Professor Fisher said, that the President "never forsook his intention to form his 'Association of Nations' out of the existing League of Nations by securing whatever amendments were necessary to effect the transmutation."

"It was at his campaign headquarters at Marion that I talked about the League with Mr. Harding," Professor Fisher said. "Although I had twice heard him speak, this was the first time I had ever met him personally. The day before I had interviewed Governor Cox (the Democratic candidate) on the same subject.

"I was impressed by Mr. Harding's magnetic personality, good physique and handsome face. There was a buoyancy about him which, when I met him at the Gridiron Club in Washington after the crushing burdens of two years in the White House had had their effect, seemed to be lacking.

"We scarcely began to talk when he was summoned outdoors for a photograph for the newspapers. 'This is part of the game,' he laughed. When, on his return, he found me standing he said, 'Sit down, I'm not President yet.'

"Plunging into the subject, I asked him what his real stand on the League was and how he could expect to create an entirely new association of nations.

"He answered, 'I'll tell you, provided you will not publish it in this campaign. I must control the publicity of my own campaign.'

"Then he said: 'I want the United States to get into the League just as much as you do.'

"On noting my amazement Mr. Harding showed some amusement, and then proceeded to reconcile his amazing statement with the common expression as to his attitude by adding:

" 'Of course I'm opposed to the Wilson league, as I have always said; but the League can be changed. My idea is to call the nations together and ask them to make such amendments as are necessary to secure the approval of the United States.'

" 'But,' I said, 'do you think the other nations would accept such conditions?'

" 'Most certainly,' he replied. 'They would be only too glad to get us in on any terms.'

" 'Why not,' I said, 'make your stand clearer in the campaign?'

" 'Well,' he said, 'a poliiical campaign is like a military campaign. I am Marshal Foch of the Republican forces. It is not good tactics to tell every detail to the opposition. I want to draw their fire first. (Gov. Cox's speech of acceptance had not yet been published.)

" 'But,' I said, 'in your own party what will Senator ——— say, for instance?'

" 'Oh,' he said, 'Senator ——— doesn't care. I know him better than you do. When he takes his extreme stand he is doing so for political effect. I must ultimately, I realize, come to a definite program. But, with my own forces divided on details, my first concern is to get those forces together. For the present it is enough to make it clear that I am against the present Wilson league, but for an Association of Nations of a different sort.'

"In response to questions from me as to how far my lips were sealed, he said: 'I won't tell this talk confidential, but it is personal. I mean you must not go out of that door and quote me to the reporters waiting for you there. But you are free, even in this connection, to tell your friends.'

"This I did, telling among others, ex-President, now Chief Justice, Taft, whom I visited the following week at Pointe au Pic, Canada."

On Aug. 20, in an address at Chautauqua, N. Y., at the conference on International Relations from the Christian Viewpoint," Professor Fisher made the assertion that the United States faces the alternative of competing in armament with the rest of the world and building up the biggest army and navy or combining with the rest of the world in disarmament; he declared that the League of Nations is not only desirable but essential from the standpoint of the entire world and the United States in particular. In his address Professor Fisher said:

The United States has reached the parting of the ways. Either we must compete in armament with the rest of the world and have the biggest navy and the greatest army in the world, or combine in disarmament with the rest of the world. Pershing and Sims are entirely right in urging an immediate start in this deadly race if we are not all to join in disarmament. Politics alone is responsible for keeping us out of the League of Nations. We should undoubtedly have been in the League and without reservations—had the White House and the Senate been of the same political complexion, both Democratic or both Republican.

The League of Nations or "a" League of Nations is not only desirable but absolutely essential from the standpoint of the self-interest of the world in general and of the United States in particular. The only way to prevent further war—and former Justice Clarke states that seventeen nations are now actively preparing for war—is for the United States to co-operate in helping Europe to build itself up and in doing away with the ill-feeling that was aroused by the war. The policy of isolation to-day is a delusion and a snare. It means no real isolation but merely a refusal to recognize that the world has become one vast neighborhood. To destroy war is becoming a necessity. No other interest can be allowed to hold it back.

Either civilization must destroy war or war will destroy civilization. One of these alternatives leads us through the League of Nations to a world of peace, justice and prosperity. The other leads us through war to a world of death and destruction. Which shall it be, League or war?

We have not yet joined the existing League of Nations. We have not yet created the "Association of Nations" promised in the 1920 Republican platform. We are not yet officially represented in the Permanent Court of International Justice. This is surely a most remarkable situation, in view of the fact that the vast majority of the people of the United States earnestly desire peace and do not care whether the organization for preserving peace is the existing League unimpaired, the existing League with the Senate reservations, the Association of Nations, or anything else, provided only it be effective to keep the peace. Four years is a long time in which to do anything but discuss what shall be done. But facts are now being realized, with the result that public opinion is beginning to turn away from the policy of isolation toward a vague idea of some participation in European problems. In short, Uncle Sam is fast making up his mind again to shake hands across the sea and is beginning to look shyly at that seat reserved for him at Geneva.

At present fifty-two nations are members of the League. Only four important nations—Germany, Russia, Turkey and the United States—are outside. As has been said, these fifty-two have solemnly signed a short, simple round-robin agreement, first, not to go to war without arbitration or conciliation, and, second, to work together for the general betterment of world relations.

"The world needs a League of Nations in order to avoid a recurrence of what has constituted a veritable curse even in times of peace—competitive armaments. Before the war for many years Germany and France had been competing in armies. In the same way Germany and England were racing each other with respect to their navies. So competed almost all countries, to the great cost and injury of every producer of real wealth.

"The United States has reached the parting of the ways. Either we must compete in armament with the rest of the world or combine in disarmament with the rest of the world. The (or 'a') League from a commercial point of view constitutes a great mutual war insurance company, each nation joining because it is both cheaper and more effectual to provide against war by paying small insurance premiums to pay for a league than by maintaining a great army.

"There are five principal methods on which the League relies to avoid war. They are: First, referring the dispute to a third party—in other words, judicial decision or arbitration, of conciliation; second, a 'cooling off' time while the third party is trying to arrive at a fair decision or recommendation third, the possibility of a second or a third attempt at adjustment if the first is not accepted by the two contending parties; fourth, if one of the two contending parties holds out against the decision or recommendation and the opinion of the world, the recalcitrant nation can be boycotted; fifth, military force can be applied if the other nations individually so decide. With the United States safely inside the League, we would possess a veto power in the Council. No action could be even recommended unless we as a member approved. And, of course, any military step by the United States would always require, in addition, action by Congress. Our nation now stands almost alone in this matter of opposition to the League. This was not true when, in 1920, public opinion was being formed on the League issue; but to-day the population embraced by the League includes four-fifths of the world's population."

Live Stock Industry at South St. Paul Transferred from State to Federal Control.

Control of the live stock industry at South St. Paul, Minn., is transferred from the State of Minnesota to the Federal Government, through a restraining order issued on Aug. 21 by Judge W. F. Booth, of the Federal District Court at St. Paul, which places the industry under the jurisdiction of the Secretary of Agriculture. The St. Paul "Pioneer Press" of Aug. 21 in an account of the issuance of the order said:

The State of Minnesota virtually is ousted from its jurisdiction and control heretofore exercised and covering the live stock industry at South St. Paul, following Judge Wilbur F. Booth's issuance in Minneapolis Monday of a restraining order prohibiting such jurisdiction and control.

When it became known officially at 3.45 p. m. Monday that Judge Booth had signed the restraining order the State Railroad and Warehouse Commission ordered all its weighing employees at South St. Paul "off the

job. These weighing employees were replaced immediately by the employees of the St. Paul Union Stock Yards Co. In most instances the same employees were retained.

All business at the South St. Paul yards proceeded as usual.

All State functions performed at the South St. Paul yards are to be performed by the Federal authorities constituted in accordance with the provisions of the Federal Packers and Stock Yards Act of Aug. 15 1921, and by the interests at South St. Paul as specifically stipulated in the Federal Act's provisions.

Fight Began Year Ago.

Judge Booth's signing of the restraining order completes his division in the case of the American Commission Co., the Stock Yards Co., interveners and others against the Attorney-General and the individual members of the State Railroad and Warehouse Commission. This court fight was begun more than a year ago.

Under the terms of the Booth division the State laws of 1919, placing the stockyards at South St. Paul under the jurisdiction and control of the State Railroad and Warehouse Commission, and the 1921 laws enjoining the State Railroad and Warehouse Commission to do all weighing at the South St. Paul yards are temporarily, and until such time as the matter finally is disposed of in the United States Supreme Court invalidated.

The Booth decision affects approximately twenty-four State employees at the South St. Paul yards. These employees did all the weighing and other incidental state regulatory functions. Their work is now taken over by the St. Paul Union Stockyards Co. under Federal supervision.

Company Did Weighing.

The Stock Yards Company, previous to the enactment of the State laws, did all weighing without cost to the shippers. Under the State laws' provisions this weighing was done by the State Railroad and Warehouse Commission, but was charged to the individual shippers to the South St. Paul yards.

From Aug. 15 1922 to last Wednesday, this weighing charge was borne by the Stock Yards Co. under the provisions of a working agreement entered into for one year. This agreement now has expired by limitation.

The long drawn out controversy between the State and the live stock interests at South St. Paul hinged largely on the question of State or Federal rights to control the live stock industry.

Act's Constitutionality Tested.

The first phase of the fight was a test of the constitutionality of the Federal Packers and Stockyards Act, passed by Congress Aug. 15 1921. The fight was taken to the United States Supreme Court, where the Federal Act was upheld.

In February 1922 Judge Albert Johnson in Dakota County District Court issued a restraining order against the Stockyards Co. from any interference in the enforcement of the State's laws governing the stockyards regulation by the State Railroad and Warehouse Commission, particularly with reference to weighing.

Immediately following Judge Johnson's issuance of the restraining order sought by the State officials the American Commission Co. and virtually all live stock commission firms at South St. Paul sought a restraining order prohibiting the Attorney-General and the individual members of the State Railroad and Warehouse Commission from enforcing the laws of the State governing the stock yards operations, particularly as these laws were either in apparent conflict or duplicated the Federal laws on the subject.

Booth's Order Held.

Judge Booth, recognizing the comity of the courts, held his order in abeyance, although, according to attorneys for the commission firms involved, his decision was adverse to the State.

Judge Johnson's order expired by limitation at midnight, Wednesday Aug. 15. With the Johnson order vacated Judge Booth's order was issued and signed Monday.

By agreement of parties to the case the Booth restraining order remains in force and effect until the case is submitted and decided on its merits by Judge Booth. The ultimate Booth decision either way is appealable to the United States Supreme Court.

Appeal Is Expected.

The Booth restraining order undoubtedly will be taken to the higher courts, it was stated by attorneys for the commission firms, but until the matter is argued on its merits and finally disposed of in the United States Supreme Court the State is restrained from all interference in yards operations.

As a result of Judge Booth's restraining order the Secretary of Agriculture is in control of the operations at South St. Paul under authority and supervision as authorized by the Federal Packers and Stockyards Act.

Costs of Marketing Hogs Shows Wide Variations.

Costs of marketing hogs in the central corn belt show extremely wide variations in both home and terminal markets. An analysis has been made by the United States Department of Agriculture of shipments by two hundred co-operative associations in 1921, according to a statement issued by the Department July 23, from which we take the following further information:

It discloses such extreme differences in unit costs that averages appear of little value as representations of marketing expense. In discussing marketing costs, evidently the first requirement is to know whose cost you are talking about.

The Department's study indicates, for example, that between the local expense of the association with the lowest cost and that of the association with the highest, there was a spread of nearly 1,000%. Cost per 1,000 pounds shipped was about 30 cents for the association with the lowest cost. For the association with the highest cost it was about $3. It is said, however, that the local costs of the different associations covered such a diversity of functions that "management" was practically the only item common to them all.

Units of Marketing Expense.

In a general way local marketing expense is held to include the local manager's commissions, assessments for sinking funds, car preparation costs, and miscellaneous expenses. Losses arising from the crippling and killing of stock in transit are usually included. Shrinkage in weight is not included, and represents a loss which falls upon the original shipper. Excluding freight, the Department finds that hog marketing by co-operative associations in the corn belt through commission agents in the central markets during 1921 cost about $2 80 per 1,000 pounds.

About one-third of this amount was home expense, and the rest terminal market expense. It is remarked that average costs at the different terminal markets are as apt to be misleading, though in a lesser degree, as average home costs for the different shipping associations. Average terminal cost for all associations and all markets for example was $1 90 per 1,000 pounds. But the variation between terminal markets was from $1 59 to $2 24. The association with the lowest average terminal costs paid $1 82 per 1,000 pounds, while the association with the highest paid $2 62. These figures are averages of associations shipping to the various markets, weighted on the volume of business. The low and high figures are therefore low and high cost associations and not shipments. As the services performed at the terminals varied considerably, the spreads do not measure proportionate differences in unit costs.

Commission Costs Vary.

Thus commission costs varied from .65 cents to $1 17 per 1,000 pounds. But commission is usually charged on a per car basis. Variations in commission costs are probably due principally to differences in car load weights rather than to variations in commission charges. An association whose commission costs are high probably has been unable for various reasons to ship full car loads. Similarly, wide ranges in yardage costs may result from variations in the size of the animals. Variations in feed costs may be due to variations in animal weights and to some extent, in the price of feed. Nevertheless, when all due allowance is made for such causes of cost variation, the difference between association costs is still marked.

Further investigations are being made by the Department into the causes of this variation in shipping costs. It is indicated, by the progress so far made, that the real differences in home station expense are considerably less than the apparent differences. Diversity in accounting methods furnishes the explanation of a considerable part of the spread. Some shipping associations do not handle livestock exclusively, but are interested in numerous sidelines and elements of cost entering into the handling of the sidelines have often been included in statements as the livestock end of the business. Then, too, there are cases in which expenditures for goodwill, such as dinners, and what might be termed development outlay, have enlarged the total. Investigators for the department are attempting a comparison of shipping costs from strictly comparable items of expense reported by the different associations. It is believed this comparison will show that variations in actual shipping efficiency and in general business management are not very great.

Heavier Loading Recommended.

In view of the wide differences in commission costs reported by the associations, department officials think important savings could be effected by heavier car loading. The high cost association in 1921 had an outlay for commission charges amounting to more than twice that of the low cost association. Probably a great part of this variation was due to a difference in car load weights, rather than to differences in rates or in services performed at the various markets. It is suggested that economies effected by full loading might more than compensate for any additional loss due to crowding, and would give an added advantage in reduced unit freight costs.

Losses from crippling and killing hogs in transit, under present practices, are paid by the local shipping office and included in its marketing costs. Probably differences in losses from this cause should be considered when making comparisons of shipping costs; but the department has not been able as yet precisely to determine the factors making for variability in loss ratios. It has established, however, that loss from crippling is greater in mixed shipments than in shipments containing only hogs; that the loss is greater in winter than in summer, and that the percentage of hogs crippled is twice the percentage killed. Though seasonal variation in the number of hogs killed is not as great as in the case of hogs crippled, there is nevertheless an appreciably larger death loss in the spring than in other seasons, perhaps in consequence of sudden changes of temperature.

Officials of the department are pressing forward their study of the whole subject in the hope that it will throw light on the causes of the strikingly wide variation in livestock marketing costs which has been shown to exist. They believe that diversity in the accounting methods and in the form of shipping associations and differences in the amount of service received at terminal markets account for a substantial part of the spread, but leave much of it unexplained. It is expected further investigation will reveal elements of cost which, in many cases, might be eliminated or greatly reduced, and will indicate the direction in which the best prospect of improvement is to be found for the entire livestock shipping industry.

Live Stock Commission Rates at Four Markets Reduced by Arbitration under the Stock Yards Administration of United States Department of Agriculture.

Schedules of live stock commission rates at Chicago, Omaha, Kansas City and St. Paul, which have been under consideration by arbitrators of the Packers and Stockyards Administration of the United States Department of Agriculture, will be amended as a result of the report and award made public on July 31. The new rates represent reductions in selling charges and it is estimated that producers and shippers patronizing these markets will save approximately three-quarters of a million dollars a year in commission. In discussing the matter, the Agricultural Department says:

This important case under the Packers and Stockyards Act is unusual in that the decision regarding reasonable rates for selling livestock was left, through mutual consent of the complainants and respondents, in the hands of two representatives of the Packers and Stockyards Administration of the Department of Agriculture, G. N. Dagger in Charge of the Rate Division, and Howard M. Gore, in Charge of the Trade Practice Division, the producers' organizations and the commission men agreeing to abide by their decision. Furthermore, their task was a pioneer one in that it was the first time that livestock commission rates had been determined in this manner. The arbitrators held hearings at the four markets and the new rates which are now announced were arrived at without the embarrassments that usually attach to formal proceedings.

The arbitrators have recommended that the amendments to the present schedules be put into force and effect as promptly as circumstances will permit.

The rates to be put into effect are the result of careful study of conditions on the individual markets and consideration of auditor's reports on the business of individual commission firms, together with information furnished by the parties concerned.

The new rates for selling cattle at St. Paul, Omaha and Kansas City, as established by this decision, are a minimum of $15 for 20 head or less and a maximum of $19 for a carload, at the rate of 65 cents per head for St. Paul and Kansas City and 70 cents for Omaha. The Chicago minimum

charge for 20 head or less will be $17, with a maximum of $21, at the rate of 75 cents a head. The cuts represented in these rates for Kansas City, Omaha and St. Paul amount to from $1 to $2 a car and from 10 to 15 cents a head, at Chicago, $1 to $3 a car and 15 cents a head. The new calf rates on the first three of these markets for single-deck cars are a minimum of $15 and a maximum of $20 with a per-head rate of 30 cents; double-deck cars a minimum of $21 and a maximum of $26. At Chicago the calf rate for single decks will be a minimum of $17 and a maximum of $22; double-deck, $23 to $28, the per-head charge being 30 cents. This is a reduction ranging from $1 to $4 a car and 5 to 10 cents a head

The new rates on hogs at the first three markets are a minimum of $12 for 50 head or less, and 15 cents per head up to a maximum of $14 on a single deck, and a minimum of $17 and a maximum of $22 on double-deck carloads. At Chicago the limits on singles are $13 and $15 and on doubles $18 and $23. The reductions range from $1 to $4 a car and from 13 to 15 cents a head on hogs.

The new sheep rates at Kansas City and St Paul will be the same as the present rates at Omaha and Chicago, which means a reduction of $1 on single decks and an increase of $2 on double decks at Kansas City and reductions at St. Paul ranging up to $4 a car.

Mixed stock rates have been revised in accord with other changes, with car reductions up to $4.

All these rates listed above are for single ownership or for shipments owned by several persons but sold as single ownership. This change in respect to co-operative shipments handled as single ownership lots affords a reduction of as much as $8 a car at certain markets and at the others the reduction is equal to the car-lot reductions mentioned previously. Where cars owned by several persons must be handled according to ownership the basic schedule will be $1 higher than for single ownership, but no one owner shall pay more than the commission would be on a single ownership carload.

At all markets when it is necessary or a request has been made to have a single ownership carload graded into market grades and classes or a car owned by more than one person sorted for ownership, marks or brands a charge of 15 cents shall be made for each draft over three drafts per deck, with a maximum of $2 for single ownership cars or those handled as such and $3 for plural ownership for this service. When prorating is done a charge of 25 cents for each owner shall be made with a minimum charge of $1 and a maximum of $2 50. This means a cut of $1 on the minimum at St. Paul and Chicago and $1 on the maximum at Chicago. The other markets considered here do not have a separate prorating charge, but the new prorating schedule applies to all of them.

The amounts that selling agencies can collect for special services, it may be observed, have been limited by these new schedules, and charges can be made only to the extent that the service has been utilized by shippers. Revised schedules contemplate basic charge for those shipments requiring uniform service and additional charges for those shipments requiring services in addition to usual standard service. This makes it possible for shippers to take advantage of the basic charge when the nature of the shipment makes extra service unnecessary. This is one of the features which is expected to be particularly pleasing to producers and other shippers.

Livestock Commission Rates at Four Markets Reduced by Arbitration.

Schedules of live stock commission rates at Chicago, Omaha, Kansas City and St. Paul, which have been under consideration by arbitrators of the Packers and Stockyards Administration of the U. S. Department of Agriculture, will be amended as a result of the report and award made public on July 31. The new rates, the Department of Agriculture announced, represent reductions in selling charges, and it is estimated that producers and shippers patronizing these markets will save approximately three-quarters of a million dollars a year in commissions. The Department also said in its statement of July 31:

This important case under the Packers and Stockyards Act is unusual in that the decision regarding reasonable rates for selling live stock was left, through mutual consent of the complainants and respondents, in the hands of two representatives of the Packers and Stockyards Administration of the Department of Agriculture, G. N. Dagger, in charge of the rate division, and Howard M. Gore, in charge of the trade practice division, the producers' organizations and the commission men agreeing to abide by their decision. Furthermore, their task was a pioneer one in that it was the first time that live stock commission rates had been determined in this manner. The arbitrators held hearings at the four markets and the new rates which are now announced were arrived at without the embarrassments that usually attach to formal proceedings.

The arbitrators have recommended that the amendments to the present schedules be put into force and effect as promptly as circumstances will permit.

The rates to be put into effect are the result of careful study of conditions on the individual markets and consideration of auditors' reports on the business of individual commission firms, together with information furnished by the parties concerned.

The new rates for selling cattle at St. Paul, Omaha, and Kansas City, as established by this decision, are a minimum of $15 for 20 head or less and a maximum of $19 for a carload, at the rate of 65 cents per head for St. Paul and Kansas City, and 70 cents for Omaha. The Chicago minimum charge for 20 head or less will be $17, with a maximum of $21, at the rate of 75 cents a head. The cuts represented in these rates for Kansas City, Omaha and St. Paul amount to from $1 to $2 a car and from 10 to 15 cents a head; at Chicago $1 to $3 a car and 15 cents a head. The new calf rates on the first three of these markets for single-deck cars are a minimum of $15 and a maximum of $20, with a per-head rate of 30 cents, double-deck cars a minimum of $21 and a maximum of $26. At Chicago the calf rate for single decks will be a minimum of $17 and a maximum of $22; double-deck, $23 to $28; the per head charge being 30 cents. This is a reduction ranging from $1 to $4 a car and 5 to 10 cents a head.
single deck, and a minimum of $17 and a maximum of $22 on double-deck for 50 head or less, and 15 cents per head up to a maximum of $14, on a single deck, and a minimum of $17 and a maximum of $22 on double-deck carloads. At Chicago the limits on singles are $13 and $15 and on doubles $18 and $23. The reductions range from $1 to $4 a car and from 13 to 15 cents a head on hogs.

The new sheep rates at Kansas City and St. Paul will be the same as the present rates at Omaha and Chicago, which means a reduction of $1 on single decks and an increase of $2 on double-decks at Kansas City and reductions at St. Paul ranging up to $4 a car.

Mixed stock rates have been revised in accord with other changes, with car reductions up to $4

All these rates listed above are of single ownership or for shipments owned by several persons, but sold as single ownership. This change in respect to co-operative shipments handled as single ownership lots affords a reduction of as much as $8 a car at certain markets and at the others the reduction is equal to the carlot reductions mentioned previously. Where cars owned by several persons must be handled according to ownership the basic schedule will be $1 higher than for single ownership, but no one owner shall pay more than the commission would be on a single ownership carload.

At all markets when it is necessary or a request has been made to have a single ownership carload graded into market grades and classes or a car owned by more than one person sorted for ownership, marks, or brands, a charge of 15 cents shall be made for each draft over three drafts per deck, with a maximum of $2 for single ownership cars or those handled as such, and $3 for plural ownership for this service. When prorating is done a charge of 25 cents for each owner shall be made, with a minimum charge of $1 and a maximum of $2 50. This means a cut of $1 on the minimum at St. Paul and Chicago and $1 on the maximum at Chicago. The other markets considered here do not have a separate prorating charge, but the new prorating schedule applies to all of them.

The amounts that selling agencies collect for special services, it may be observed, have been limited by these new schedules, and charges can be made only to the extent that the service has been utilized by shippers. Revised schedules contemplate basic charge for those shipments requiring uniform service and additional charges for those shipments requiring services in addition to usual standard service. This makes it possible for shippers to take advantage of the basic charge when the nature of the shipments makes extra service unnecessary. This is one of the features which is expected to be particularly pleasing to producers and other shippers.

Department of Agriculture Suspends Reweighing Tariffs at Chicago and Omaha Stockyards —Postponement of Hearings.

New Stock yards tariffs filed by the Union Stockyard & Transit Co., of Chicago, and the Union Stockyards Co., of Omaha, were suspended for 30 days from August 1 by an order signed July 31 1923 by Acting Secretary of Agriculture C. W. Pugsley. Hearings at which all parties concerned were to have been heard were ordered to be held at Omaha on Aug. 24 and at Chicago on Aug. 27. These hearings, however, were put off for a period of 30 days, according to the following announcement made by the Department of Agriculture on Aug. 25:

By order of the Secretary of Agriculture, under the Packers and Stockyards Act, the hearing in the case of the Department of Agriculture versus the Union Stockyards & Transit Co., Chicago, concerning reweighing charges on that market, has been continued from Aug. 27 to Sept. 17. The reweighing tariff, which previously had been suspended for 30 days, has been suspended for a like period from Sept. 30.

At the same time an order also was issued continuing the hearing on a similar reweighing tariff established by the Union Stockyards Co. of Omaha, from Aug. 24 to Oct. 1 1923. The schedule in question has been suspended for a further period of 30 days.

In its original announcement, issued August 6, the Department said:

The new tariffs were made after the Secretary of Agriculture, on June 22 1923, had issued orders under the Packers and Stockyards Act requiring these companies to cease and desist from violation of the law in assessing and collecting a charge for the reweighing of live stock in the stockyards, these charges having been found discriminatory. The charge at Chicago was assessed upon all animals reweighed except live stock for shipment to country points, other markets, or slaughter houses outside of Chicago. At Omaha the charge was assessed upon all live stock "planted" in the pens of commission firm by traders for resale. The Secretary's orders of June 22 1923 were effective August 1 1923. The Acting Secretary has reason to believe that the new schedules are unjust, unreasonable and discriminatory.

The Chicago tariff which has been suspended for 30 days proposed to assess a charge on all animals reweighed, including stockers and feeders; the Omaha tariff on all except stockers and feeders. In both cases the charge is somewhat less than in the previous schedule, which became inoperative August 1. The new tariffs do not provide for any reduction in other rates paid by the patrons of the markets. The findings of the Packers and Stockyards Administration indicate that no showing has been made that operating conditions necessitate an increase in revenue.

International Typographical Union in Support of 44-Hour Week—Hebrew Printers Observe 36-Hour Week.

A resolution "strongly urging the Executive Council to resist any attempt to call off the fight for the forty-four hour week," was adopted at the annual convention in Atlanta on Aug. 16 of the International Typographical Union. At the same time it was recommended that strike benefits be continued until all members still on strike are back at work. The Associated Press dispatches from Atlanta, Aug. 16, said:

At present, according to records of the organization, there are more than 3,000 members still out on strike for the 44-hour week, of which number more than 2,600 are receiving full strike benefit allowances. These records show that approximately $15,000,000 has been contributed by the various locals throughout the country to the strike fund and that the national treasury of the union now has $1,500,000 more than it had before the strike.

A statement at the convention to the effect that Hebrew printers in New York City are now working only 36 hours weekly, in comparison to the 44-hour scale in effect in other printing establishments throughout the country, was attributed to David M. Dichter, a member of the Hebrew-American Union No. 83, of New York, according to the

Atlantic "Constitution" of Aug. 14, from which we also quote the following:

[illegible]

S. H. Travis, second Vice-President of the I. T. U., told of the progress made on pension during the past year, asserting that the affairs of the organization can be better established now than ever before. He said the fund for the fiftieth year is ...

At the concluding session on Aug. 17, the Union, by an overwhelming vote, adopted a resolution directing the continuance of the efforts of its Executive Council toward securing a renewal of the arbitration agreement with the American Newspaper Publishers' Association. President Howard of the International Typographical Union, it is stated, told the delegates that arbitration between the two organizations would be voluntary, and not compulsory. If successful in its endeavor to secure such an agreement, the measure provides that the term of existence of the contemplated agreement would be in the discretion of the Executive Council, not however, to exceed a period of five years.

The efforts of the so-called "progressive" element to place the Union's official organ, "The Typographical Journal," under the directorate of the Executive Council, was lost by an overwhelming vote. The proposition of the Washington, D. C., delegation to exclude from membership in the international union persons not naturalized citizens of the United States and Canada, with the exception of those persons who had declared their intention of becoming such a citizen by taking out first papers of naturalization, was likewise defeated.

A proposition to amend the constitution so as to reduce the number of subordinate unions required to initiate a referendum on any question was defeated on Aug. 16 without a roll-call. Toronto was selected for the 1924 convention of the union.

Strike Action by New York Pressmen Postponed.

Action on the question of a strike on the part of members of the New York Newspaper Web Pressmen's Union No. 25 was postponed until Sept. 10 at a meeting on Thursday night August 30, according to the New York "Times" of August 31, from which we quote the following:

The Printing Pressmen's Union, Local 25, of New York City, at a meeting at Yorkville Casino, 210 East Eighty-sixth St., last night voted against a proposal to strike at midnight to-night. The 800 pressmen at the meeting, representing a membership of 2,000 men employed in various New York newspaper plants, voted to withhold strike action until Sept. 10.

The men had gathered in special meeting in view of the expiration at midnight to-night of the agreement entered into early in 1922 under an arbitration plan submitted by Federal Judge Martin T. Manton.

A considerable number in the union had urged strongly a strike based on demands involving wages, hours and overtime pay, but the local was refused a strike sanction by the International Association of Pressmen and Assistants, of which Major George L. Berry is President.

It was apparent at last night's meeting that many of the pressmen were inclined toward a strike despite the opposition of the International organization, but David Simons, President of Local 25, and other officials prevailed upon the meeting to permit the International Board of Directors to continue conciliatory negotiations that have been under way with the newspaper publishers for several weeks past. Mr. Simons made this statement at the close of the meeting:

"The meeting at first voted to hold a session to-morrow night to vote for or against a strike, but it was finally decided that it would be better to permit further efforts toward conciliation. By Sept. 10 it is hoped that both sides will reach an agreement as to questions which are arbitrable. This action was taken with the understanding that whatever wage increases may be granted shall be retroactive to Sept. 1. Meanwhile the men will continue at work under the present agreement."

The denial on June 13 of a request that the directors of the International Printing Pressmen's and Assistants' Union sanction a strike of New York pressmen in the event of the failure of the adjustment of questions raised by members of the Web Pressmen's Union No. 25 was referred to in these columns June 16, page 2730.

United Typothetae of America Ordered by Federal Trade Commission to Cease Certain Methods of Education Relative to Cost Accounting.

Under an order issued by the Federal Trade Commission the United Typothetae of America and its affiliated organizations, are directed to cease "conducting its system of education in principles and methods of cost accounting in such a way as to suggest any uniform percentage to be included in selling price as profit or otherwise." According to a statement given out by the Commission on Aug. 21 in explanation of its order dated Aug. 17, the Typothetae controls more than 50% of all the commercial printing in the United States. The Commission's statement follows:

The United Typothetae of America, Chicago, Ill., its officers, members, and branch and affiliated organizations, are named in a cease and desist order issued by the Federal Trade Commission.

According to the Commission's findings, the members of the Typothetae, direct and control more than 50% of all the commercial printing in the United States. The Commission's investigation developed the fact that the association furnished to the establishments of employing printers a standard cost finding system and also distributed to its members and others a booklet now known as the "Standard Guide." This guide, the findings state, is compiled in accordance with the averages cost of a composite and stylistic commercial [illegible] printers who [illegible] reports to the Typothetae. The form upon which such reports is furnished is used by members who file the most complete of the Typothetae in the use of its cost finding systems. The present committee of the United Typothetae of America, compiles the guide. The commission further found that if all printers using the standard cost finding system and the standard guide adopted the prices unmistakably set forth in the booklet sheets furnished by the Typothetae, all of them would reach the same price for the same character of printing. The use of the standard guide and its revisions is urged upon the customers and others by advertising, by letter, by speeches, and by the field force of the Typothetae who are sent all over the United States to show the customers and the purchasers of the guide how to use it. All customers using the standard guide would be likely to reach the same prices as producers.

The Commission's order specifically prohibits the respondent from:

(1) Conducting its system of education in principles and methods of cost accounting in such way as to suggest any uniform percentage to be included in selling price as profit or otherwise by members or others using such system of cost accounting.

(2) Requiring or receiving from members and others using respondents' uniform cost accounting system, identified and itemized statements of production costs for the purpose of calculating average, normal or standard costs of production and from publishing them to members and the trade generally as a "Standard Price List" or "Standard Guide" or association cost or price list under any other name.

(3) Compiling and publishing for use by members and others in the same trade, average, normal or standard production costs with instructions or suggestions for the translation of such standard costs into selling prices under the name of "Standard Price List" or "Standard Guide" or any other name.

In a letter to the New York "Times" on Aug. 22 relative to the Commission's order, J. A. Hall, Managing Director of the New York Employing Printers' Association, Inc., points out that the Commission does not in any manner, shape or form order the United Typothetae of America or its affiliated organizations, of which this is one, "to cease using a certain cost accounting system." Mr. Hall goes on to say:

They simply order that this cost accounting system shall not be used in any way "to suggest any uniform percentage to be included in selling prices as profit or otherwise."

There is a vast difference here. In the first place, the New York Employing Printers Association has never even attempted to use the cost accounting system in such a manner as to "suggest any uniform percentage to be included in selling prices as profit or otherwise," or any of the other activities which the Federal Trade Commission in its order decides that we must cease and desist. You will understand that this order of the Federal Trade Commission is a blanket order affecting all affiliated organizations with the United Typothetae of America in all sections of the country, and the only reason the New York Employing Printers' Association is included in the order is that we are one of those affiliated organizations. Our methods of serving our members to build better business and create better printing have been and always will be open to the Federal Trade Commission or any other investigating body, and we do not want the public who might have read your article to be misled not only in regard to our association but to think that the Federal Trade Commission would order any organization to cease using a cost finding system, for the Government has always strongly urged organizations and business men generally to use cost finding systems.

Ernest F. Eilert, President of the New York Employing Printers' Association, issued a statement, according to the New York "Times" of the 22d inst., in which he said:

When I realize that the New York Employing Printers' Association, Inc., which is the largest organization of printers of its kind in the world, has not been doing any of the things which the Federal Trade Commission orders it to cease and desist, I feel that the public is entitled to know this fact.

The main object of our association is to promote the use of better printing as a means for building better business, and to make better printers through creating a better knowledge of improved business methods, so that these printers may better serve the public.

We do urge our members to install cost finding systems, but we do this because every business man to-day realizes the necessity for knowing his costs of doing business or he becomes a public charge and a liability to every other business man. The United States Government itself has urged men in every line of business to know their costs of doing business, and in promoting this part of our association activities we feel that we are rendering a service to the men engaged in the printing industry and to the business community in general.

In these days of keen competition in every line of industry, the men or firm who does business by guesswork is working in a fool's paradise, and we feel that in our endeavor we are protecting the best interests of not only the printers of this community, but the community as a whole, in aiding the printers to better business methods which include doing away with the guess in business and working through a knowledge of facts gained by an accurate cost finding system.

Our organization therefore stands for better knowledge, better methods and better business, not only for the printers of New York but for the business community as a whole, and we believe that every one of our members has a feeling of just pride in being affiliated with the New York Employing Printers Association, Inc.

Establishment of Paper Industries Exchange in Chicago.

Under the guidance of John R. Mauff, who was recently granted a temporary release from his post as Executive Vice-President of the Chicago Board of Trade, the Paper Industries Exchange has been established in Chicago. Trading on the floor of the new Exchange was begun on Aug. 15. It is stated that it is planned to open branches in New York and San Francisco. Under date of Aug. 30 the "Journal of Commerce" of Chicago, printed a statement

by Mr. Mauff regarding the Paper Industries Exchange, which we quote in part as follows:

The Paper Industries Exchange is a step in the direction of the elimination of speculation and guess work from the business of trading in paper and its products, substituting a marketing machine therefor, of assurance, efficiency, certainty and economy all combined, which redound to the benefit of the industry itself and sharing in which the consumers will have an opportunity to trade with honesty and integrity and with complete knowledge of actual market conditions and prices, thus being independent of the trade itself for the securing of this invaluable information.

The daily session will bring buyers and sellers together and, by viva voce trading, establish prices for paper commodities free and far away from any possible control by the producers of such articles of trade.

The buyers will have equal opportunities with the sellers, and the Exchange being open to anyone of legal age, reasonable credit and good character, all will have equal opportunities in the privileges of membership.

The Exchange was inaugurated on August 15 with five groups represented: Paper Board, Wire Cloth, Buyers of Waste Paper, Waxed Paper, Felt.

Available to Public.

Daily prices established in the manner outlined will be at all times available to the world and will not be conceived in dark places or in a mysterious manner, but out in the open where the true light will pooint the way to general industrial stabalization and restore those sick factors of trade through old fashioned price determination and honest business integrity. This must lead to the prosperity of our country through a recognition of a twentieth century common sense system of business, with fairness to all, because as an intermediary between producers and consumers, this Exchange system accomplishes an enormous saving to both.

The essence of trading is liberty itself, intercourse engenders the immortal spirit of liberty from the very fact that men gather together in the interests of commerce, which needs the wings of liberty and of peace to spread itself in enlightening and improving the world. The Exchanges are true evolutions of that doctrine of equality which has dominated the world, the equality and liberty of man.

The poor man with small capital who comes into the Exchange, where all the information is exposed to his view, to protect himself from being gouged and destroyed only needs the light of reason God has given him.

The Supreme Court of the United States, in discussing this Call Board Exchange System of Trading, did so in part in the following terms.

1. It creates a public market. Before its adoption bids were made privately. Men had to buy and sell without adequate knowledge of actual market conditions. This was disadvantageous to all concerned.

2. It brought into the regular market hours of Exchange sessions, more of the trading "to arrive."

3. It brought buyers and sellers into more or less direct relations, because in the Call they gathered together for a free and open interchange of bids and offeres.

4. It eliminated risks necessarily incident to a private market, and thus enabled dealers to do business on a smaller margin.

This language is so emphatic and definite and authoritative as to leave nothing more to be said on the subject.

Commission Named to Inquire Into Canadian Forest Resources With View to Determining Question of Pulpwood Embargo.

On Aug. 14 the Canadian Prime Minister announced the personnel of the Commission which is to inquire into the Dominion's forest resources to determine the need of an embargo on exports of pulp wood. As was indicated in our issues of July 14, page 162 and July 21, page 281, a resolution, authorizing the Governor-General in his discretion to declare an embargo was passed in June—the proposal resulting in protests by paper manufacturers in the United States and prompting Secretary of State Hughes to seek information from Canada relative to the legislation. As was also made known in our previous items, the Canadian Government decided to defer the declaration of the embargo pending an inquiry into the pulp wood situation, during which, it was stated, a hearing would be accorded United States paper and pulp wood interests. The members of the Commission named to conduct the inquiry are Joseph Picard, manufacturer, Quebec, Chairman; Apollos Bamber Kerr, barrister, Toronto; Robert W. McLelland, barrister, Fredericton, N. B.; Joseph G. Sutherland, lumberman, Clyde River, N. S., and William Anstie, contractor, Vancouver, B. C. A Canadian press dispatch from Ottawa Aug. 14 said:

The Commissioners are instructed to inquire into and report upon the forest resources of Canada with particular regard to the following points:

The extent in each province of wood of various kinds available for pulp.

The quantity of wood so available on lands owned by the provincial governments and subject under provincial laws and regulations to restrictions requiring the partial or total manufacture of such wood in Canada.

The quantity of wood so available on lands owned by the Dominion Government and subject under Federal laws and regulations to restrictions requiring partial or total manufacture in Canada.

The quantity of such wood on other lands and the conditions under which such lands are held, whether by ownership or lease, whether by corporations or individuals, whether by citizens of Canada or other countries.

The quantity of pulp wood produced in each province of Canada during the past ten years showing the portion used in Canada and the portion exported.

The question of the prohibition or restriction of the export of pulp wood from Canada.

Any other matter touching upon the production, manufacture or sale of pulp wood essential to comprehensive consideration of the question of prohibition or restriction of the export of pulp wood from Canada.

The making of recommendations that may be deemed expedient for the conservation of pulp wood for present or future use.

Ernest Herbert Finlayson, Acting Director of Forestry in the Department of the Interior, is attached to the Commission as Secretary.

Mr. Picard, as Chairman of the Commission, will receive $35 a day for every day during which the Board is engaged in the work, while the other Commissioners will get $25 a day. An expense allowance of $15 a day is permitted members of the Commission in addition to actual expense of transportation. The Secretary will receive a similar expense allowance while absent from Ottawa in pursuit of his duties.

Judge Gary Announces Wage Readjustments for Ten-Hour Men.

Announcement of wage readjustments for men working 10 hours a day was made yesterday (Sept. 7) by Judge Elbert H. Gary, Chairman of the United States Steel Corporation. Presidents of the subsidiary companies of the Steel Corporation held several meetings for the purpose of making an equitable adjustment in the wages of all men whose working hours were reduced as a result of the elimination of the 12-hour day a month ago. In his announcement yesterday Judge Gary said:

At the time the directors of the American Iron & Steel Institute publicly stated that total elimination of the 12 hour day would be immediately commenced it was said that employees connected with continuous process would be reduced from 12 to 8 hours, and that their wage rates would be so adjusted as to afford earnings equivalent to a 25% increase in hourly and base rates, also that all other workmen would be on 10 hours or less and their present hourly and base rates would be continued, though whenever it should be practicable, by promotions or changes in position, daily earnings would be accordingly adjusted.

Since that time the industry has proceeded as rapidly as possible to bring about changes of hours and also to make such changes in position and otherwise as would permit equitable adjustments in regard to the 10-hour men. However, as time has elapsed, it appears that there is a larger number of 10-hour men reduced from 12 hours, not connected with continuous process, than it was then expected. Consequently, there is now a considerable number of 10-hour men, some of whom formerly worked 12 hours and others on a straight 10-hour day basis, and it seems to the employers that there should promptly be made adjustments in regard to the wages of these workmen.

In deciding the question of adjustments as related to the 12-hour men, it was deemed fair to "split the difference" between employer and employee. That is, the 12-hour men should have their hours of work decreased to 8 hours, but would receive pay for 10 hours on the basis of the old rate per hour, and that the employer should bear the extra cost thereby created. This was deemed by all concerned to be fair and just.

Now it is proposed to "split the difference" between the employer and employee concerning the 10-hour day, that is, to pay the workmen compensation for 11 hours at the old rate per hour. This decision is considered equitable and will place the 10-hour men on a parity with the 8-hour men.

Existing conditions will not permit a general increase of wage rates. The adjustments which have been and are being made, as suggested, arise entirely from the circumstances growing out of the total elimination of the 12-hour day.

The larger independent steel makers in the Pittsburgh district announce that they will also grant the 10% increase to their 10-hour workers, following the lead of the United States Steel Corporation.

Anthracite Operators Accept Governor Pinchot's Settlement Terms—Drop Demand for Arbitration.

Notwithstanding the belief generally expressed in the daily press reports this week from mining centres that the anthracite strike would be of long duration, prospects as the week drew to a close indicated that an early settlement was likely. The operators on Sept. 6 in their conferences at Harrisburg with Governor Pinchot accepted the terms offered by the Pennsylvania Governor as a compromise, including a flat wage increase of 10%, the 8-hour day, full recognition of the union without the check-off and recognition of the principles of collective bargaining. Following this action of the operators, the miners on Sept. 7 accepted the terms in full as a basis of further negotiations, with indications of an early agreement on the minor points in dispute. The operators, it was said on good authority, accepted the Governor's peace plan under duress, contending that it is the worst possible thing for the industry and for the public. They declared the plan is uneconomic and not in the interest of a permanent settlement. The four points on which Governor Pinchot suggested a settlement were recognition of the basic 8-hour day, a uniform increase of 10% to all employees, full recognition of the union by the operators without the check-off and complete recognition of the principles of collective bargaining. The operators granted the principle of the 8-hour day at the Atlantic City conferences. Until Sept. 6 they expressed themselves willing to grant a 10% wage increase if the miners agreed on a method of permanent arbitration with a no-strike clause. On the 6th inst. the operators dropped their arbitration demand and agreed on a flat 10% increase for contract and day workers.

Federal Reserve Bank of Chicago on Coal Situation.

The Federal Reserve Bank of Chicago, discussing in its Sept. 1 "Monthly Report of Business Conditions," has the following to say with regard to the coal situation:

Production of bituminous coal in the United States continues at the high rate maintained during the past few months, but there is little evidence that either industrial or domestic consumers, with the exception of the railroads, are purchasing much beyond their immediate requirements. Thus, while production during the month of July and early August has exceeded

10,500,000 tons per week, it is estimated that approximately 750,000 tons per week are being stored against winter requirements. The railroads, however, are carrying out a definite storage program and up to July 1 had accumulated over 10,000,000 tons.

Consumers' demand is apparently almost equaling production at a period of the year when demand is normally low and transportation conditions are favorable; accordingly the determining factors in averting a coal shortage during the coming winter months appear to be in the extent to which an adequate car supply and good traffic conditions can be maintained, coal production further increased, differences within the anthracite industry peacefully settled and a strict economy in consumption of fuel observed during the next few months.

In the Seventh District a somewhat different situation has prevailed during recent months. The demand for the grades of coal mined in these States diminished during the early summer months and prices dropped to such an extent that many of the smaller mines were forced to shut down, while the larger companies were obliged to reduce their operating time to two or three days a week. During the month of July Illinois production amounted to only 5,094,214 tons, a decrease of 5.7% from June. Little improvement is apparent in early August, inasmuch as the expected pick-up in demand, especially for the domestic grades, has not materialized. What these mines will be able to do during the approaching cold weather will depend largely on the ability of the railroads to supply sufficient cars.

Julius H. Barnes Says Coal Situation Has Assumed Challenge to Fundamental Principle of Industrial Relations.

Declaring that "the coal situation, to my mind, has assumed unusual importance in its present aspect," Julius H. Barnes, President of the Chamber of Commerce of the United States, in a statement made public last week, said:

This is not because of the approach of winter, with the prospect of the suspension of production in anthracite coal. It is not because there is thus in sight the great experiment of training our people to substitutes, although it is evident that that will be tried on a scale never before attempted and with official encouragement never before extended. It is because in its present aspect this question has assumed a challenge to a fundamental principle of American industrial relations. We have never found in disputes, industrial or of any other character, any method of settlement to replace the one of physical contest and violence, except the method of judicial determination by reference to an impartial tribunal. The establishment of courts and tribunals is the one distinctive feature which marks the difference between a civilized organization of society and that of unorganized barbarism. Now, if it is true that in this dispute there has been on the part of the operators, an unreserved offer to submit the questions to impartial arbitration; and if that offer has no conditions which tend to render it unfair or partial in any degree; and if that offer has been flatly refused, then we are, as I said, to the point of a challenge to the principle on which organized society preserves its orderly existence. There has developed, moreover, a feeling that the public has an interest in the settlement of wage disputes and of relations between workers and their employers on such a scale as this, such as has not before been generally recognized. It is now realized that a settlement which grants unfair demands on either side, and is reimbursed by a public price levied on every consumer, is not a fair settlement, in an article of such common use and of such a character as to assume almost the character of a monopoly. Therefore, there is an unusual significance in the direct issue, stripped of all other technicalities, as to whether in this great industry, the question of the relations between workers and employers is to be subject to the determination of an impartial tribunal, in which the public interest will also be considered, or whether one side or the other shall impose its will brutally upon the other, and the public pay the cost.

It may be true that, 20 years ago, the refusal of the employers to submit these questions to arbitration when requested by workers is to-day the foundation on which justification is attempted for to-day's refusal on the other side, but the ethics of 20 years ago in industrial relations are not the ethics of to-day, and past wrongs do not make the foundation for present wrongs as well. Here is no attempt to weigh the merits of the case, one side or the other, but to attempt to define to the public the clear issue in this case: Shall an industrial dispute, when all other means of conference and discussion have failed, be submitted to the determination of unprejudiced tribunals, or shall the public see its interest jeopardized by a contest of violence and relative strength? In such a case the public, having learned the facts, will attach the blame and visit their condemnation, effective or futile as it may later prove to be, upon the party which refuses to submit their cause to such determination.

Annual Convention of American Mining Congress to Be Held at Milwaukee Sept. 24-29—Proposed Discussion of Coal Problems.

The 26th annual convention of the American Mining Congress to be held in Milwaukee, Sept. 24 to 29, will bring together important and representative delegations from every State to discuss the essential problems of the mining industry. A feature of the convention will be the discussions of the problems of the coal industry, particularly the problem of labor as it relates to industrial relations between the employer and the employee. A representative of the Federal Coal Commission will be present in Milwaukee to present the viewpoint of the Commission relative to the bituminous and anthracite coal industries; the report of this Commission relative to the soft coal industry, will be published on Sept. 22, two days before the opening of the convention in Milwaukee. In view of this, coal operators from all parts of the coal mining districts are planning to attend the meetings in Milwaukee in order to discuss and consider the problems of their industry and on Sept. 26 the third general session of the convention will be devoted entirely to a discussion of coal. Among the prominent men who will present their viewpoint at this session will be J. C. Bryden, President of the National Coal Association; Major Frank D. Rash, President of the St. Bernard Mining Co. in Kentucky; M. L. Gould, President of the Indiana Bituminous Coal Operators' Association; J. G. Bradley, President of the West Virginia Coal Operators' Association, and Albert J. Nason, President of the Illinois Coal & Coke Co., Chicago, Ill.

In addition, the discussions of the industrial co-operation conferences occurring on Tuesday, Sept. 25, will be directly related to the coal industry and the relationship between employer and employee. All points of view—those of the coal operators, those of the general public, those of the labor organizations—will be presented at these conferences. The Industrial Co-operation Division of the American Mining Congress is now organized and definite State committees are functioning in twenty-three different States. Among the speeches which will have special significance at Milwaukee will be those by Sidney J. Jennings, President of the American Mining Congress; Lawrence F. Abbott, President of the Outlook Publishing Co., who will present the point of view of the public relative to the coal problems; James J. Davis, Secretary of Labor, who will speak on the essential factors in the development of a permanent policy relative to the securing of permanent industrial peace in the mining industry, and either John D. Rockefeller, Jr., or a representative, presenting the point of view of the large employer of labor in regard to the elements entering into the development of a real policy in regard to industrial relationship by employers of labor. In addition to the convention sessions, the National Exposition of Mines and Mine Equipment will bring together 150 of the latest types of mechanical equipment and machinery for mining industries and will emphasize the importance of the work of the Standardization Division of the American Mining Congress and the necessity of a greater utilization of labor saving and cost reducing equipment and machinery in the expansion and development of the industry. Governors of the States of Delaware, Georgia, Virginia, Pennsylvania and West Virginia have appointed the delegations to officially represent their State at the Milwaukee meeting.

Julius H. Barnes on New Production Records.

Julius H. Barnes, President of the Chamber of Commerce of the United States, in an address at Buffalo on Aug. 22, before the National Association of Insurance Agents, cited ten production records that have been established in industry during the last few months. They are:

The largest pig iron production.
The largest cotton consumption.
The largest steel ingot production.
The largest crude oil production.
The largest automobile and truck production.
The largest residential construction.
The largest production of locomotives.
The largest volume of mail order sales.
The largest volume of retail sales.
The largest volume of railroad car loadings.

Mr. Barnes also made several significant comparisons of changes that have taken place in the United States since the pre-war year of 1913. The more important of these comparisons are:

The population of the United States has increased 14 millions of people, with their enlarged requirements.
The annual national income has increased from 34 billion to 50 billion.
The aggregate savings deposits have increased from 6 billion to 14 billion dollars.
The deposits in national banks have increased from 6 billion to 17 billion dollars.

Railroads Facing Crisis in Struggle Against United States Control, According to National Industrial Conference Board.

The railroads of the United States are facing a crisis which during the next few months may determine their success or failure—whether they will be permitted to continue their post-war rehabilitation, or whether their breakdown and the bugaboo of more extended Government control and possible operation will become a reality. This is the conclusion drawn by the National Industrial Conference Board, which has just concluded a special investigation of the railroads, undertaken because railroading is the second most important American industry and all other industries are so dependent upon transportation. In making known its conclusions on Aug. 27 the Board had the following to say:

The Board, which constantly keeps a large staff of economists at work solving industrial problems, undertook some time ago an independent survey of the railroad situation, and the results of this survey will be announced this week. The survey has attracted wide attention, particularly because the Conference Board serves no special railroad interest, and its experts went at their task unhampered by prejudices of any kind.

The report is divided into two main parts—a survey of railroad service and of railroad rates. The economists of the National Industrial Con-

ference Board have thus departed from the accepted program of all recent surveys of the railroad situation, and have approached the problem solely on the basis of public interest, recognizing that the railroads' welfare is bound up with the public's.

The inquiry is completed at a time when the roads of the United States are experiencing the heaviest traffic in their history, the report shows, and also when they are facing threats of "hostile and more restrictive legislation" at the next session of Congress. Such legislation, the report indicates, whould be calamitous to the welfare of the roads, if it is possible for them to work out their rehabilitation under their present managements. It is fair to assume that in the majority of cases private operation and management will be able to see the problem through.

In diagnosing the ailments of the railroads, the Board found that they were suffering from 15 complaints, nine acute and six chronic. Remedies for all these complaints the Board finds can only be efficacious if the roads get a fair show from the employees, shippers and lawmakers.

Abundant ground is found for criticism of Government interference in the railroad business. But this criticism is condoned by suggestions that most of the Federal abuses are survivals of the period before the railroads faced the transition in their requirements for service which modern industry and growth have made imperative. What the Government should do, the report intimates, is to continue a "hands-off" policy until the railroad executives have had time to proceed with their present constructive plans. Otherwise, it is pointed out, more than a billion dollars which the roads are expending may be wasted, and the transportation system of the country hopelessly broken down.

Under "immediate causes," the report lists the acute ailments of the railroads from the service standpoint as follows:

Weakened plant and equipment following Federal control, the depression of 1921, revival of traffic when the roads couldn't handle it, the shopmen's strike, unserviceable cars, the car shortage, lack of terminal and other facilities, the coal strike of last year, and practices of shippers which hamper good transportation service.

Acute ailments of longer standing listed as "more remote causes," are seen in repressive regulation by Congress, deferred maintenance, inadequate returns on invested capital, Federal control during the war, the costly valuation work of the Government, and the workings of the Transportation Act of 1920. All these are discussed in detail.

In the matter of rates, reforms are suggested and criticisms made of the present rate situation in the report, which points out that it is of course impossible completely to divorce consideration of rates and service. The whole basis of rate-making, as laid down in the Transportation Act, may be impossible of accomplishment, the report warns, without unfairness to some of the roads and their owners. Present rate schedules are unfair, on account of some of the handicaps suffered by the roads and enumerated in their list of aliments. Arbitrary rate changes on the Inter-State Commerce Commission's frequently criticized "horizontal basis" are also assailed as ground for railroad difficulties, and in their stead there is suggested a scientific basis for rate fixing. Those communities now favored by present rates would do their share of protesting, it is asserted, but the benefits to the whole country would outweigh them.

The report pays considerable attention to the proposed Federal plan of consolidation, and a previous report of the Board was devoted to this question last November. An interesting obstacle to proper consolidation lies in the fact that many smaller lines and branches have been so crippled by the popularity and economy of motor truck haulage and jitney-bus travel that it is doubtful if any scheme would make them pay.

Suggestions for the improvement of the railroads include a better and more standardized system of shop operation, proper division of highway taxes so that motor truck owners and railroads should pay their fair share, better relations with employees, and closer relations with the public.

The report finds that the railroads have failed to sell themselves properly to the public, in the face of great efforts which it was hoped would result in a better understanding.

The need of adjustment in the relations between the roads and the public is thus phrased:

"Especially since the termination of Federal control of the railroads in 1920, many railroad labor union leaders and a group of political leaders have been urging government ownership of the railroads. The shopmen's strike of 1922 and the difficulties which the railroads encountered in the movement of the heavy freight traffic of the fall and winter of 1922 were used to give point to the advocacy of the adoption of this plan.

"But the people as a whole, including most of the business men, seem distinctly committed to the belief that continued private ownership and operation of the railroads will serve the country's transportation needs more adequately than government ownership. It is the contention of American railroad executives that, with normal conditions, the railroads under private management can provide satisfactory transportation service.

"To substantiate this belief the railroads have planned to spend over a billion dollars during 1923 for new locomotives, cars, trackage and other facilities in order to handle the heavy freight traffic which is expected to reach its peak this fall, despite the fact that returns from operation in recent years scarcely justify such a heavy expenditure.

"That the railroads may be successful in their efforts to provide adequate transportation during 1923, and thus to prove that under private ownership and management they are capable of taking care of the country's transportation needs, the active co-operation of the shippers and a sympathetic understanding of the present railroad problem on the part of the public are necessary."

Commissioner Whalen's Attempt to Refute New York Real Estate Board Warning Against Municipal Operation of Public Utilities.

The following statement was issued on Aug. 26 by the Real Estate Board of New York:

Commissioner Whalen of the Department of Plant and Structures has undertaken at great length in the newspapers to refute a recently published statement by the Real Estate Board of New York warning taxpayers against municipal operation of public utilities.

The Real Estate Board in its statement reaffirmed its well-known attitude on this subject—namely that Governmental operation of public utilities is almost always inefficient and uneconomical. That was the real point of its recent statement. It gave as an instance the municipal operation of the ferries and cited a public document from the head of the Bureau of Statistics in the Comptroller's office, to the effect that the deficit in this item of public expenditure for 1922 was given as $1,549,322 37.

It appears, however, and it was so stated, that these figures did not include the cost of depreciation, nor interest, nor taxes. In other words, if the city ferries are operated to a deficit of more than a million and a half dollars, without this additional overhead and maintenance that private business interests would be obliged to figure on, the true deficit would be very much more annually than was stated.

The Commissioner brushes all this aside with a more or less naive and elaborate argument showing that the city ferries are really highways and in that sense not comparable with other public utilities; and he recites the history of the ferries under private ownership apparently for the purpose of refuting the Board's statement that these private ferries were more economically operated.

As to the first, there is plausibility in this argument insofar as it applies to the Staten Island ferry. But even in that case it does not alter the fact that the true cost of ferry operation is not revealed if the operating charges are not shown nor included in the deficit.

In respect of the second, the comparison cannot be complete until all of the costs are accurately set up.

The Commissioner asks if the Real Estate Board, because certain ferries are operated at a loss, would advocate their discontinuance. The answer is no, although neither question nor answer has any bearing on the other question whether public utilities, in the main, are or can be operated efficiently and economically. And it instantly brings the obvious comment that because some public utilities are operated at a loss the list of public utilities so operated should not be multiplied unnecessarily.

The statement of the Real Estate Board laid emphasis not necessarily on the mismanagement of the ferry system, but on the fact brought out by the official figures, showing a heavy deficit; and it might have added that every additional million dollars which the City spends, wisely or unwisely, adds one point to the tax rate.

On the subject of the City's extending the scope of its operation of public utilities—as for instance its assuming an obligation of $25,000,000 for buses—it is interesting to note the recent experience of Detroit, where an approximate profit of a million dollars on its newly acquired street railway system was shown not to reflect the inclusion of taxes and interest, which about consumed the profit; and that since then a 6-cent fare has been found necessary.

The Bureau of Railway Economics has just issued a statement on the increase of taxes on the property of the railroads throughout the country for the ten years 1913 to 1922. In this ten-year period taxes increased 135%. This was due in part to increase in the value of property. However, while the total value of the property so used in public service increased 33%, the total compensation to railway stockholders decreased 16%.

The bearing of this on the argument against the inviting a like result by having the City assume somewhat similar responsibilities is obvious.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $82,000. The last previous transaction was for $80,000.

New and enlarged quarters for its officers were opened Tuesday, Sept. 4th, by the Seaboard National Bank of New York, on the second floor of its building, Broad and Beaver Streets. The renovations, necessitated by the developing business of the bank, have been in progress during the summer months and have resulted in providing much more extensive floor space for the executive staff. The floor, now given over to the officers, contains approximately 5,000 square feet. As a result of the changes, enlarged accommodations for the loan and tellers' departments are provided on the first floor, and the foreign department and various other departments of the bank have enlarged accommodations on the third floor, mezzanine and other floors of the building. In all, some 16,000 square feet of additional space now is utilized for the bank's purposes through the changes just completed. The Seaboard's building received the Downtown League's prize for the finest building constructed in 1920 in the business section of Manhattan, south of the City Hall. The bank moved into it in 1921.

On September 1 Harold C. Knapp, formerly of the Irving Bank-Columbia Trust Company, assumed the position of Trust Officer of the Coal & Iron National Bank of the City of New York, succeeding Arthur A. G. Luders, resigned. Reference to the appointment was made in our issue of Aug. 11, page 637. Mr. Knapp was graduated from the New York University Law School in 1908 and, being admitted to the Bar, practiced law until 1918. He then joined the the Irving Trust Company which became successively the Irving National Bank and the Irving Bank-Columbia Trust Company. Mr. Knapp is a member of the faculty of the New York University School of Commerce and Finance and the co-author of a volume entitled "Wills, Estates & Trusts."

At a regular meeting of the board of directors of the Chemical National Bank held on August 29th, Ogden Bigelow was duly appointed an Assistant Manager of the Foreign department.

J. A. Jeffrey, New York agent of the Hong Kong & Shanghai Banking Corporation, died suddenly on Sept. 3, at Long Beach.

Floyd M. Johnston, formerly President of the Poughkeepsie Savings Bank, of Poughkeepsie, N. Y., died on Aug. 27. He was 85 years old. Mr. Johnston had long been identified with banking interests in Poughkeepsie. In 1882 he was elected a director of the Fallkill National Bank and

served until October, 1886, when he resigned, owing to ill-health. With the restoration of his health, he was again elected a director in 1888, and served continuously until his death. At the annual election in 1913 he was chosen President of the bank and served until April 10 1911, when he was made President of the Poughkeepsie Savings Bank. At the same time he fulfilled the duties of the office of active director of the Fallkill Bank. A year or two ago he resigned as President of the Savings Bank because of ill health.

The directors of the Dartmouth National Bank of Hanover, N. H., announce the death on Aug. 10 1923, of Charles Parker Chase, who held the office of Cashier from 1878-1894, of Vice-President from 1894-1899, and of President from 1899 until his death.

A brochure, issued to commemorate the completion of the enlarged and remodelled building of the National Shawmut Bank of Boston, has been prepared by the bank. Evidence that the institution has taken special pains to make the booklet a worthy keepsake of the occasion is seen in its makeup, printed, as it is, on calendered paper and beautifully adorned with illustrations by J. Albert Seaford, an artist whose work heretofore has been chiefly for magazines and gift books. In a description of the architecture of the new building the booklet says:

In architectural treatment the new portion necessarily follows the established style of the older part—an adaptation of the classic Corinthian—but in the application of this motive to new elements greater richness is secured.

This is immediately apparent at the Devonshire Street entrance, now the most direct, where the new elevators are grouped. Walls of Italian Blanco, Grand Antique and Formosa marble in panels, borders and pilasters have bronze base mouldings, capitals and frieze mouldings in harmonious combinations, with modeled bronze predominating in the elevator bay on the left, and notable bronze gates, capped with grilles bearing the Indian head insignia of the bank, marking and establishing the division of the general entrance hall from the banking rooms, through which are seen in vista duplicates which, on occasion, close the bank from the older elevator corridor now chiefly serving the Congress Street entrance.

The ceilings of this entrance lobby and elevator bay are of intersecting barrel arches terminating in lunettes, eventually to be filled with paintings illustrative of historic scenes of commerce and industry with which this bank has been identified.

Within, standing at the angle of the old and new banking rooms (the Devonshire-Water Street corner), one has a view extending 160 feet to Congress Street and 100 feet to the northern limit of the new wing. These rooms are 30 feet in clear height, the older portion 40 feet in breadth, and the new, 52 feet.

In conformity with the Water Street portion the walls of the Congress Street extension are finished in Italian Blanco marble with pilasters supporting decorated beams between which the ceiling panels have coffered rosette borders, with further recessed and enriched centres from which at intervals hang spherical crystal lanterns.

At the farther end of the new banking room the eighteen tellers' cages, extending around a bay that doubles its width at this point, are faced with marble and bronze mingled in pleasing and dignified arrangement to fulfil their purpose of service and security. Brilliant illuminated signs enclosed in chased gilt bronze indicate the receiving, paying, collection wickets, &c.

In this section, with access from the bank and also directly from the entrance lobby, a room for the use of the President is provided. This is paneled in a dark English oak, hand moulded and treenailed, with oak floor and an antique marble fireplace.

From the right as one enters the new banking room a monumental double stairway runs to the safe deposit department below. This is of La Fayette gray marble with terrazzo walls embellished with marble bas-reliefs in the designs of notable gold coins of the United States, England, France and Italy, and in the centre a marble tablet bearing the Indian head insignia fo the National Shawmut Bank, its title and date of establishment.

The history of the bank is told as follows:

At a meeting in the famous Exchange Coffee House of Boston on May 6 1836 the Warren Bank was organized with a capital of $500,000. Soon afterwards its directors realized the potential value of a name of broader significance and more pronounced individuality—the name of the hero of Bunker Hill being identified with other institutions—and this was changed to Shawmut, the Indian name of the place which became Boston. This was, so far as is known, the first honorary adoption of this fundamental name.

After almost a generation as a State bank the Shawmut Bank on April 7 1864 was incorporated as the Shawmut National Bank, with a capital of $750,000, which was later increased to $1,000,000, and for thirty-four years grew and prospered as such. In October 1898 the Shawmut National Bank became the nucleus of a momentous consolidation designed to decrease materially the number of Boston banks, and to found an especially strong and efficient financial organization to meet the advancing requirements of New England business. By this act nine national banks—the Columbian, the National Eagle, the North, the Hamilton, the Market, the Bank of North America, the Howard, the Boston, and the Revere Bank of Boston—terminated their corporate existences, and their business and resources were taken over by the National Shawmut Bank of Boston—capital, $3,000,000—the new and now existing institution. Again, in November 1901, the National Shawmut Bank was strengthened by the acquisition of the National Bank of the Commonwealth, and, in the following December, of the Third National. On Dec 28 1906 the Shawmut was further enlarged by the purchase of the National Exchange Bank, and on April 6 1908 the Republic National Bank was added. Its last accession was the Eliot National Bank on Oct. 24 1912. In the course of these consolidations the capital stock of the National Shawmut Bank was accordingly increased with subsequent increases through growth, and is now $10,000,000, while its surplus has also increased to $6,000,000, with undivided profits and reserves of $4,654,541.

Such, in brief, is the chronology and finance of the National Shawmut Bank of Boston, but the history of the present institution is the fulfilment of a definite purpose clearly expressed by its President in an interview published in the "Boston Herald" of Oct. 23 1898:

"We intend to make the new bank a large, strong, powerful bank, conducting a wise, conservative, but progressive business. It will not devote itself to any particular or exclusive line of the banking business. Its business will be general, and its aim to accommodate all classes of business and all classes and kinds of people; to accommodate and do business with the small merchant as well as with the rich."

On the anniversary of the battle of Bunker Hill, June 17 1907, the Shawmut Bank building, on Devonshire, Water and Congress streets, was first opened, and has since been its home—now transformed by new construction and arrangement.

The National Shawmut Bank, while worldwide in its connections, is distinctly of and for New England. Its directors are active and influential business men, with a high sense of their responsibility to the community and section whose financial and commercial interest their bank so prominently serves.

At a meeting on Aug. 29 the stockholders of the Union Trust Co. of Detroit ratified a proposal to increase the capital stock from $1,000,000 to $2,000,000. The stockholders of record Aug. 29 are given the right to subscribe to the new stock at par. The new stock will be issued on Oct. 1 1925, on which date the new capital will become effective. Interest will be allowed on deposits for the purchase of the new stock at the rate of 6% from date of deposit to Oct. 1. So much of the new stock as is not subscribed and paid for by the present stockholders or their assigns has been underwritten by a syndicate acting in the interest and for the account of the company at $160 per share.

As a result of alleged defalcations to the amount of $315,000 by its 2nd Vice-President and Cashier, Fred W. Hecht, the American National Bank & Trust Co. of Dayton, Ohio, was not opened on August 16 by order of its directors pending an examination of its affairs by National Bank examiners, The accused Cashier was arrested late Wednesday night, August 15, charged with the embezzlement of $10,000 of the bank's funds and was placed in the County jail in default of $50,000 bond. The Federal authorities, it is said, hold a signed confession made by the Cashier admitting forgery. The first indication that there might be something wrong with the bank's finances came, it is said, on August 14 when J. Edward Sauer, the President of the Institution, found a note for $10,000, on which the genuineness of the signature appeared doubtful and upon calling the person whose signature appeared on the note he was told that the money had never been borrowed, and that if such a note existed it was a forgery. The Federal authorities were then called immediately, it is said, and after several hours' work on Wednesday (August 15) ordered the arrest of the Cashier. On August 17 the Merchants' National Bank of Dayton took over the assets and liabilities of the closed institution with the exception of its bank building, which was purchased by former President Sauer and Fred Chappel, one of the directors, for $250,000. This was done, it is said, in order that the deal might be consummated as the directors of the Merchants' National Bank refused to take over the building. A special press dispatch from Dayton on August 17 to the Cincinnati "Enquirer" stated that it was understood that the Merchants' National Bank, of which Charles W. Slagle is President, assumed the ownership of the American National Bank & Trust Co. with the personal guarantee of the directors that all of its outstanding paper and other collateral were bona fide with the exception of the $315,000 comprising the amount of Hecht's defalcations. The dispatch further stated that in the articles of transfer it was expressly stipulated that the Merchants' National Bank took the action withour profit to itself and "solely for the best interests of banking and the community and that the $1,400,000 of deposits of the American National Bank & Trust Co. may be available immediately to the depositors." The capital and surplus of the American National Bank & Trust Co. amounted to $300,000, and were entirely wiped out by the defalcations of Hecht.

The Greer Bank & Trust Company of Greer, S. C., incorporated with a capital of $100,000 succeeded on May 1 the Bank of Greer and the Farmers' Loan & Trust Co. of Greenville, S. C. The Greer Bank & Trust Co. reported on June 30 deposits of $1,162,447 and resources of $1,331,719. E. C. Bailey is President.

C. A. Bodet, formerly of the Paris and Constantinople office of the Guaranty Trust Company, has been appointed assistant manager of the foreign department of the Hibernia Bank & Trust Company of New Orleans.

Will H. Folts has been elected President of the Austin National Bank of Austin, Texas, to succeed Dr. E. P. Wimot, whose death in New York City was referred to in our issue of August 11, page 639. Mr. Folts has been connected with

he Austin National Bank since its organization 33 years ago. Ie has been active Vice-President for a number of years.

Returned from a year's tour of the principal trade centres of England and Continental Europe, L. M. Giannini, assistant to the President of the Bank of Italy, has arrived in San Francisco. Selected as San Francisco's representative at the annual convention of the International Chamber of Commerce in Rome, Mr. Giannini was prominent in the various business sessions as well as in the election of an American—Willis H. Booth of New York—as President of the organization. At the conclusion of the meeting, Mr. Giannini made a trip of several months, examining the branches of the Banca d'America e d'Italia, an affiliation of the Bank of Italy, with offices in the principal cities of Italy. Later he visited France, England, Belgium, Germany and other European countries, to obtain information affecting economic relations with the United States. A. P. Giannini, President of the Bank of Italy, has just returned to San Francisco after a trip to New York.

Further referring to the proposed merger of the Bank of Hamilton with the Canadian Bank of Commerce, we give the following from the Toronto "Globe" of Aug. 28:

The Bank of Hamilton shareholders will have their stock exchanged for Canadian Bank of Commerce shares.

From Hamilton comes the statement that the amalgamation of the Bank of Hamilton with the Canadian Bank of Commerce will be on a basis of "share for share," while a prominent and interested financier of Toronto says it will be on a basis of a valuation of Commerce stock at 195 and of Bank of Hamilton stock at 150. In the latter case the holders of Bank of Hamilton stock would have their share taken over on the basis of two shares of Commerce, plus $60, for three shares of Bank of Hamilton.

Officials of the Bank of Commerce stated last night that the amalgamation was being made on terms that were extremely favorable to the Bank of Hamilton. There was no question of financial difficulty, it was stated, but a big consideration was the fact that under present keenly competitive conditions banking could be carried on much more economically by larger units.

Throughout the history the Bank of Hamilton has not sought to spread itself out unduly. It was conducted for many years along sane, conservative lines, and it was particularly interested in the development of Hamilton and the surrounding district.

The Bank of Hamilton was founded in 1872, and it is pointed out that it is the only large Canadian financial institution whose head office has remained at Hamilton. The bank, it is stated, has 150 branches, of which 71 are located in Ontario. The following regarding the assets of the two institutions is taken from the Ottawa dispatch (Aug. 27) to the Toronto "Globe:"

The joints assets of the Canadian Bank of Commerce and of the Bank of Hamilton were $455,643,890, according to the last statement made by each to the Department of Finance, the date being June 30 last. At the same time the united liabilities of the two banks were $412,519,482. A later statement from these banks is now due but has not yet been published.

According to the bank statement just quoted, the total assets of the Canadian Bank of Commerce were $383,262,078, while the liabilities were $350,459,898. For the Bank of Hamilton the assets were $72,381,812, and its liabilities $62,059,584.

The deposit with the Minister of Finance for the security of the note circulation was: For the Bank of Commerce, $772,518, and for the Bank of Hamilton $250,000. The total deposit of all the banks for this purpose, amounting to $6,527,732, is, however, available for meeting the notes of any one bank.

The chief items in the assets of the Bank of Hamilton are: Current loans in Canada, $37,745,275; current loans outside Canada, none; call loans in Canada, $7,223,773; no call loans outside; coin, $953,221; Dominion notes, $2,935,163; deposit in central gold reserve, $500,000; Dominion and Provincial Government securities, $3,172,988; Canadian municipal and British and foreign public securities, $2,796,920. The overdue debts were $325,829.

Among the liabilities of the Bank of Hamilton were notes in circulations, $5,280,652; demand deposits, $14,989,420; savings deposits, $39,571,512. The paid-up capital of the Bank of Hamilton was $5,000,000, and the reserve $4,850,000.

Among the assets of the Canadian Bank of Commerce the current loans in Canada were $168,018,670; current loans outside, $23,154,935; call loans in Canada, $15,016,528; call loans ouside, $19,923,170; coin, $10,222,278; Dominion notes, $20,053,181; deposit in central gold reserve, $9,300,000; Dominion and Provincial Government securities, $34,960,840; Canadian municipal securities and foreign public securities, $12,107,071. The overdue debts were $754,473. Among the liabilities of the Canadian Bank of Commerce were notes in circulation, $23,308,479; demand deposits, $100,375,269; savings deposits, $159,661,364. The paid-up capital of the bank was $15,000,000, and the reserve $15,000,000.

We give below the full text of the statement issued by the Hon. W. S. Fielding, Canadian Minister of Finance, with reference to the proposed amalgamation of the institutions:

The merger now proposed is, I am satisfied, one that should, in the public interest, be allowed. The Bank of Hamilton is entirely solvent. Indeed, in some respects, it is in a strong position. Its paid-up capital, $5,000,000) is unimpaired. Its reserve ($4,850,000) has been almost equal to the capital. Like some of the other banks it has experienced severe losses which give its management anxiety as to the future. Its directors feel that in these days of large transactions and keen competition the Bank of Hamilton, if continued as an independent organization, would have a difficult task. Instead of waiting for events that might possibly impair the bank's prestige, the directors feel that in the interests of the shareholders and of all concerned, they should avail themselves of the opportunity of amalgamation with one of the largest banks in Canada. I concur with this view, and I think that at this moment, when there is considerable anxiety in financial circles, the announcement of the merger will strengthen the banking situation of the Dominion.

Bank mergers are not popular with the public, and the Minister of Finance is naturally disinclined to give his consent to such unless there are urgent reasons for the merger. I discussed this question in the House of Commons, on the recent revision of the Bank Act. Referring to the contention sometimes advanced that such mergers are against the public interest, I said:

"I am not able to concur in that view. I think there have been cases in the past where a bank in fairly good position was on the down-grade, and by being taken over by another bank it was saved, every good interest was promoted by the merger. There may be a similar case in the future. I am quite prepared to admit that there may be need in the future of some mergers. I think as a rule they should be discouraged, but circumstances may arise which may render a merger necessary and proper. It has been suggested that a merger should not be made by a special Act of Parliament. I could not approve of that, because the circumstances under which a merger may be deemed necessary may be very urgent, and to wait until Parliament could convene might be to destroy the possibility of the merger going through and lead to serious trouble. I am not anxious to promote mergers unnecessarily, but I cannot conceive of any arrangement that could be made which would be better than that which we already have."

The directors of the Banque Nationale de Credit, Paris, in order to cancel the liability on the bank's partly paid shares have drawn up a new capital scheme. At present the bank's nominal capital consists of 500,000,000 francs in 1,000,000 shares of 500 francs each, of which 261,965,750 francs has been called up, 365,242 shares being fully paid and 643,758 shares being paid up to the extent of 125 francs. It is proposed to repay 250 francs per share on the fully paid shares and to call up 125 francs per share on the partly paid-up shares, thus making the 1,000,000 shares 250 francs paid up. These shares of 250 francs each will then be converted into 500,000 shares of 500 francs each fully paid. When the operation will be completed, the Banque Nationale de Credit will have a capital fully paid of 250,000,000 francs, divided in 500,000 fully paid shares, and will also have reserves for a total of 90,000,000 francs. The Dec. 31 1922 statement of the bank showed deposits of 2,439,911,541 francs and total assets of 3,182,747,453 francs.

COURSE OF BANK CLEARINGS

Bank clearings for the present week show an increase over a year ago, though the ratio of gain is small. Preliminary figures complied by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Sept. 8) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 2.8% as compared with the corresponding week last year. The total stands at $5,892,342,967, against $5,729,747,860 for the same week in 1922. At this center there is a falling off of 4.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Sept. 8.	1923.	1922.	*Per Cent.*
New York	$2,323,000,000	$2,435,300,000	—4.6
Chicago	391,689,893	360,745,625	+8.6
Philadelphia	319,000,000	293,000,000	+8.9
Boston	230,000,000	174,000,000	+32.2
Kansas City	95,592,175	96,700,918	—1.2
St. Louis	a	a	a
San Francisco	109,200,000	87,000,000	+25.2
Los Angeles	93,449,000	68,200,000	+37.0
Pittsburgh	96,536,552	*101,100,000	—4.5
Detroit	81,452,935	72,068,241	+13.0
Cleveland	*69,000,000	*61,000,000	+13.1
Baltimore	64,991,353	54,283,542	+19.7
New Orleans	49,556,006	37,585,366	+13.8
Twelve cities, 4 days	$3,908,467,914	$3,840,983,692	+1.8
Other cities, 4 days	805,406,460	742,814,596	+8.4
Total all cities, 4 days	$4,713,874,374	$4,583,798,288	+2.8
All cities, 1 day	1,178,468,593	1,145,949,572	+2.8
Total all cities for week	$5,892,342,967	$5,729,747,860	+2.8

* Estimated. a Will not report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Sept. 1. For that week there is a decrease of 6.4%, the 1923 aggregate of the clearings being $6,347,507,729 and the 1922 aggregate $6,784,615,497. Outside of this city, however, there is an increase of 2.3%, the bank exchanges at this centre having fallen off 12.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is a loss of 5.8%, and in the New York Reserve District (including this city) of 12.4%, while the Philadelphia Reserve Dis

trict shows an increase, though it is very small being only 0.02%. In the Cleveland Reserve District the totals are smaller by 3.2%, in the Richmond Reserve District by 0.5% and in the Kansas City Reserve District 0.5%. In the Atlanta Reserve District there is a gain of 2.4%, in the Chicago Reserve District of 0.8%, and in the St. Louis Reserve District of 6.7%. In the Minneapolis Reserve District the totals are larger by 1.6%, in the Dallas Reserve District by 2.15% and in the San Francisco Reserve District by 19.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week ending Sept 1 1923		1923	1922	Inc or Dec	1921.	1920
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	9 cities	340,223,666	329,199,666	+3.3	282,951,366	361,954,369
(2nd) New York	7 "	3,474,038,987	3,967,647,361	-12.4	3,340,832,747	4,728,688,731
(3rd) Philadelphia	10 "	444,[illegible]	444,180,[illegible]	+0.0	403,857,962	[illegible]
(4th) Cleveland	7 "	909,[illegible]	919,[illegible]	-3.2	[illegible]	[illegible]
(5th) Richmond	5 "	231,[illegible]	233,[illegible]	-0.5	214,[illegible]	296,[illegible]
(6th) Atlanta	11 "	244,[illegible]	238,[illegible]	+2.4	211,[illegible]	277,[illegible]
(7th) Chicago	20 "	707,381,826	701,[illegible]	+0.8	641,[illegible]	846,[illegible]
(8th) St. Louis	7 "	49,[illegible]	46,[illegible]	+6.7	42,[illegible]	62,[illegible]
(9th) Minneapolis	7 "	107,211,[illegible]	105,[illegible]	+1.6	100,[illegible]	139,[illegible]
(10th) Kansas City	13 "	234,[illegible]	235,[illegible]	-0.5	236,564,290	346,028,701
(11th) Dallas	5 "	56,[illegible]	46,[illegible]	+22.0	43,[illegible]	59,[illegible]
(12th) San Francisco	26 "	397,668,671	335,[illegible]	+19.1	295,086,728	[illegible]
Grand total	127 cities	6,847,[illegible]	6,741,[illegible]	-6.4	5,857,824,910	8,131,770,565
Outside New York City		2,906,484,[illegible]	2,870,[illegible]	+2.0	2,468,[illegible]	3,469,[illegible]
Canada	29 cities	269,621,[illegible]	241,649,[illegible]	+6.6	271,[illegible]	346,[illegible]

We also add comparative figures for August and the eight months:

	Aug s.			Eight Months.		
	1923.	1922.	Inc.or Dec.	1923.	1922.	Inc.or Dec.
Fed'l Reserve Dists.	$	$	%	$	$	%
1st Boston 13 Cities	1,[illegible]	1,[illegible]	+9.3	14,543,990,162	11,877,097,163	+23.3
2nd New Y'rk 12 "	2[illegible]	17,[illegible]	-12.3	[illegible]	[illegible]	-0.4
3rd Philadel. 14 "	[illegible]	1,[illegible]	+6.3	[illegible]	[illegible]	+16.3
4th Cleve'd. 16 "	[illegible]	1,[illegible]	+10.3	[illegible]	[illegible]	+20.5
5th Richm'd 10 "	[illegible]	[illegible]	+3.6	6,[illegible]	6,[illegible]	+22.3
6th Atlanta 16 "	[illegible]	6[illegible]	+7.5	6,[illegible]	4,[illegible]	+21.6
7th Chicago 27 "	3,[illegible]	3,238,[illegible]	+8.2	28,[illegible]	25,[illegible]	+13.3
8th St. Louis 9 "	[illegible]	[illegible]	+16.1	2,[illegible]	1,[illegible]	+26.9
9th Minneap 13 "	513,461,662	498,271,378	+3.0	4,[illegible]	3,[illegible]	+14.8
10th Kan. City 15 "	1,[illegible]	1,[illegible]	-0.2	9,[illegible]	8,[illegible]	+6.8
11th Dallas 12 "	[illegible]	320,921,199	+26.6	3,[illegible]	2,[illegible]	+16.8
12th San Fran 26 "	1,[illegible]	1,[illegible]	+17.7	11,[illegible]	11,[illegible]	+22.3
Total 153 cities	[illegible]	[illegible]	+3.2	[illegible]	[illegible]	+5.7
Outside N. Y. City	[illegible]	[illegible]	+5.1	[illegible]	[illegible]	+19.4
Canada	1,[illegible]	1,[illegible]	+10.4	10,[illegible]	10,[illegible]	+0.7

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eight months of 1923 and 1922 are given below:

Description	Month of August.		Eight Months	
	1923	1922.	1923	1922.
Stock No of shares	13,144,641	17,862,553	157,557,387	183,248,993
Par value	$1,229,000,000	$1,443,286,500	$14,683,000,000	$15,966,621,889
Railroad bonds	91,[illegible]	178,492,000	1,074,487,200	1,428,608,850
U. S. Gov't bonds	43,[illegible]	92,796,000	528,807,675	1,185,290,000
State, for'n, &c ,bds	25,975,000	47,110,000	312,861,400	415,489,500
Total par value	$1,287,565,240	$1,761,684,500	$16,599,156,275	$18,996,005,239

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1923 and 1922 is indicated in the following:

	1923.		1922.	
	No. Shares.	Par Values.	No. Shares.	Par Values.
Month of January	19,914,827	$1,771,578,000	16,472,377	$1,494,639,000
February	22,979,489	2,082,280,000	16,175,095	1,413,196,925
March	25,964,666	2,360,008,000	22,820,173	2,013,907,820
Total first quarter	68,858,982	$6,213,866,000	55,467,645	$4,921,743,745
Month of April	20,091,986	$1,934,142,000	30,634,353	$2,733,531,850
May	23,155,750	2,205,641,500	28,921,124	2,532,995,600
June	19,754,197	1,903,658,500	24,080,787	1,938,579,750
Total second quarter	63,001,913	$6,043,442,000	83,636,264	$7,205,107,200
Month of July	12,551,851	$1,196,700,000	15,118,063	$1,262,256,143
August	13,144,641	1,229,000,000	17,862,553	1,443,286,500

The following compilation covers the clearings by months since Jan. 1 in 1923 and 1922:

MONTHLY CLEARINGS.

Month	Clearings, Total All.			Clearings Outside New York.		
	1923.	1922.	%	1923.	1922.	%
	$	$		$	$	
Jan	36,285,247,515	29,931,564,280	+21.2	16,506,887,916	12,635,500,446	+30.6
Feb	30,408,880,129	26,521,051,368	+14.7	13,624,881,685	11,180,598,385	+21.9
March	36,159,954,710	32,111,576,705	+12.6	16,391,674,714	13,392,003,753	+22.4
1st qu.	102,854,062,354	88,564,192,353	+16.1	46,523,444,315	37,208,102,584	+25.0
April	33,737,329,935	31,520,827,020	+7.0	15,727,256,984	12,761,818,664	+23.2
May	35,541,669,726	32,793,624,900	+8.4	16,330,114,584	13,578,812,046	+20.3
June	34,792,240,607	34,117,477,449	+2.0	16,116,702,956	14,006,580,939	+15.1
2d qu.	104,072,240,267	98,431,929,369	+5.7	48,174,934,524	40,347,175,409	+19.4
6 mos.	206,926,302,621	186,996,121,722	+10.7	94,698,378,839	77,555,277,994	+22.1
July	32,062,972,812	31,807,852,558	+0.8	15,417,483,331	13,470,409,395	+14.5
Aug	29,872,702,640	30,355,605,765	-3.2	14,594,565,212	13,417,293,828	+8.8

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000's omitted.)	Month of August				Jan. 1 to Aug. 31			
	1923.	1922.	1921.	1920.	1923.	1922.	1921.	1920.
	$	$	$	$	$	$	$	$
New York	14,778	16,938	14,556	17,887	143,652	144,717	127,927	163,457
Chicago	2,390	2,288	2,149	2,547	21,044	18,176	17,284	21,903
Boston	1,362	1,246	1,082	1,414	12,917	10,374	9,293	12,816
Philadelphia	1,910	1,821	1,563	1,994	16,489	14,284	13,472	16,768
St. Louis	a	a	a	a	a	a	a	a
Pittsburgh	653	569	600	732	5,506	4,248	4,927	5,726
San Francisco	647	623	530	645	5,284	4,652	4,313	5,366
Cincinnati	263	238	217	286	2,336	1,927	1,872	2,410
Baltimore	404	397	293	429	3,237	2,544	2,552	3,228
Kansas City	572	583	666	977	4,629	4,395	5,098	8,163
Cleveland	449	408	340	588	3,726	2,960	3,263	4,597
New Orleans	180	178	611	267	1,705	1,463	1,414	2,268
Minneapolis	281	277	276	329	2,361	2,056	2,128	2,401
Louisville	113	104	93	121	859	794	804	
Detroit	555	494	431	531	4,425	3,431	3,046	4,107
Milwaukee	149	130	119	138	1,240	1,012	958	1,161
Los Angeles	576	409	330	310	4,533	3,270	2,725	2,557
Providence	45	42	39	50	411	362	343	473
Omaha	157	165	165	226	1,446	1,279	1,297	2,229
Buffalo	193	165	142	194	1,555	1,281	1,205	1,532
St. Paul	147	140	130	171	1,178	1,024	1,102	1,165
Indianapolis	86	72	68	81	705	559	502	647
Denver	130	126	118	152	1,028	939	815	1,256
Richmond	195	192	154	234	1,656	1,410	1,335	2,092
Memphis	67	51	50	74	691	543	465	846
Seattle	161	141	127	157	1,267	1,075	977	1,429
Hartford	44	37	35	40	378	319	301	351
Salt Lake City	60	54	48	60	488	405	419	578
Total	26,567	27,888	24,482	30,634	244,939	229,564	209,817	270,330
Other cities	2,806	2,468	2,402	3,160	23,423	19,596	21,494	27,403
Total all	29,373	30,356	26,884	33,794	268,362	249,160	231,311	297,733
Outside New York	14,595	13,417	12,328	15,907	124,710	104,443	103,384	134,276

a Will not report clearings.

We now add our detailed statement, showing the figures for each city separately, for the four years:

CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR THE WEEK ENDING SEPT. 1.

Clearings at—	Month of August			Eight Months.			Week ending September 1 1923				
	1923	1922	Inc. or Dec.	1923	1922	Inc. or Dec.	1923	1922	Inc. or Dec.	1921	1920
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	[illegible]	3,911,[illegible]	+29.2	26,137,980	25,915,922	+0.9	721,257	674,077	+6.9	721,513	991,445
Portland	14,[illegible]	13,[illegible]	+4.0	100,[illegible]	103,[illegible]	+4.5	b	b	b	b	b
Mass—Boston	1,362,[illegible]	1,246,[illegible]	+9.3	12,917,000,000	10,374,000,000	+24.5	275,000,000	267,000,000	+3.0	221,165,491	313,526,094
Fall River	3,[illegible]	4,[illegible]	+25.4	28,[illegible]	30,[illegible]	+2.7	1,[illegible]	1,[illegible]	+24.8	1,[illegible]	1,385,433
Holyoke	3,[illegible]	3,[illegible]	+11.9	26,[illegible]	27,[illegible]	+19.9	a	a	a	a	a
Lowell	3,[illegible]	4,[illegible]	+13.6	36,[illegible]	37,[illegible]	+22.2	1,[illegible]	913,938	+17.1	860,942	1,153,884
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	3,[illegible]	6,[illegible]	-11.5	50,[illegible]	49,[illegible]	+2.7	b	b	b	b	b
Springfield	16,[illegible]	17,[illegible]	-4.0	179,[illegible]	146,[illegible]	+19.4	4,[illegible]	4,[illegible]	-2.8	3,[illegible]	4,040,217
Worcester	18,[illegible]	18,[illegible]	-4.7	139,[illegible]	139,[illegible]	+0.4	4,[illegible]	4,[illegible]	-0.6	2,[illegible]	4,200,328
Conn—Hartford	11,[illegible]	[illegible]	+17.0	78,[illegible]	819,[illegible]	+18.5	2,[illegible]	[illegible]	+12.8	2,[illegible]	2,031,099
New Haven	[illegible]	[illegible]	+12.4	[illegible]	102,[illegible]	+19.5	[illegible]	6,[illegible]	-3.7	5,500,000	6,355,578
Waterbury	7,179,[illegible]	6,741,[illegible]	-7.0	64,[illegible]	58,[illegible]	+13.9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
R. I.—Providence	44,[illegible]	43,[illegible]	-0.8	430,[illegible]	371,[illegible]	+15.6	9,[illegible]	7,[illegible]	+21.1	7,929,700	10,588,300
Total (13 cities)	1,509,[illegible]	1,427,717,[illegible]	+9.3	14,543,990,162	11,877,097,163	+22.3	310,[illegible]	324,[illegible]	-5.8	252,951,366	351,954,369
Second Federal Reserve District—New York—											
New York—Albany	22,[illegible]	18,[illegible]	+20.9	180,[illegible]	166,[illegible]	+14.2	4,[illegible]	4,[illegible]	+11.7	3,266,566	4,200,000
Binghamton	3,[illegible]	3,[illegible]	+14.7	28,[illegible]	28,[illegible]	+2.9	[illegible]	[illegible]	+6.5	626,291	1,079,300
Buffalo	[illegible]	105,[illegible]	+17.2	1,[illegible]	1,[illegible]	+11.3	241,[illegible]	32,[illegible]	+27.0	29,402,491	43,720,876
Elmira	2,[illegible]	2,[illegible]	+26.5	20,[illegible]	18,[illegible]	+11.4	[illegible]	[illegible]	+34.0	[illegible]	[illegible]
Jamestown	3,[illegible]	3,[illegible]	-1.4	30,[illegible]	30,[illegible]	+2.8	[illegible]	[illegible]	+12.5	764,512	1,020,579
New York	14,778,[illegible]	16,938,741,[illegible]	-12.8	142,[illegible]	144,[illegible]	-0.7	3,411,[illegible]	[illegible]	-12.9	3,292,994,819	4,662,073,119
Rochester	[illegible]	4,[illegible]	-13.6	[illegible]	[illegible]	+1.9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Syracuse	[illegible]	28,377,[illegible]	-6.2	271,[illegible]	245,[illegible]	+10.8	[illegible]	[illegible]	-6.5	7,704,523	11,594,438
Utica	15,[illegible]	15,[illegible]	+26.3	162,[illegible]	141,[illegible]	+14.8	[illegible]	[illegible]	+8.3	3,[illegible]	4,544,134
Conn.—Stamford	14,[illegible]	11,[illegible]	+26.1	104,[illegible]	84,[illegible]	+22.6	[illegible]	2,[illegible]	+15.8	1,798,906	[illegible]
N. J.—Montclair	1,[illegible]	1,[illegible]	+20.1	15,[illegible]	14,[illegible]	+4.0	245,587	317,586	-7.0	664,549	456,085
Newark	[illegible]	Not included in total		377,[illegible]	Not included in total		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Orange	3,007,[illegible]	3,[illegible]	-4.5	33,[illegible]	33,[illegible]	+1.7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total (12 cities)	15,090,114,448	17,209,621,678	-12.3	146,217,730,967	149,572,311,062	-0.4	3,474,038,987	3,967,647,861	-12.4	3,340,832,747	4,728,688,731

CLEARINGS—(Continued).

Clearings at	Month of August.			Eight Months.			Week ending September 1 1923				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923	1922.	Inc. or Dec	1921.	1920
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,557,799	4,585,999	+43.0	49,965,777	34,567,079	+44.5	1,473,718	971,743	+51.7	816,798	1,085,609
Bethlehem	21,749,647	13,102,344	+66.0	150,863,363	101,131,976	+49.2	4,273,715	2,039,341	+109.6	2,715,301	4,630,747
Chester	5,838,390	4,384,246	+33.2	45,228,260	34,010,839	+33.0	1,278,375	909,038	+40.6	950,000	1,324,244
Harrisburg	18,334,643	16,024,877	+14.4	145,362,492	131,744,773	+10.3					
Lancaster	11,805,584	10,943,614	+7.9	113,839,195	95,030,796	+19.8	2,457,781	2,285,781	+7.5	1,916,016	2,664,621
Lebanon	2,505,668	1,909,601	+31.2	19,658,585	17,343,099	+13.3					
Norristown	3,908,187	3,179,743	+22.9	32,739,276	24,572,755	+33.2					
Philadelphia	1,909,587,000	1,820,591,000	+4.9	16,489,208,000	14,284,029,000	+15.4	419,000,000	423,000,000	—0.9	385,000,000	500,797,604
Reading	13,827,298	11,141,346	+24.1	117,957,849	91,654,063	+28.7	3,078,039	2,674,365	+15.1	2,427,087	2,469,912
Scranton	23,903,373	17,023,330	+40.4	203,917,425	150,695,718	+35.3	4,418,801	3,668,171	+20.5	3,505,805	3,532,549
Wilkes-Barre	14,067,605	10,959,621	+28.4	114,414,665	94,382,052	+21.2	d2,521,084	2,356,503	+7.8	2,179,380	2,284,636
York	6,673,362	5,601,161	+19.1	53,978,110	44,367,091	+21.7	1,402,665	1,127,663	+24.4	1,154,345	1,314,766
N. J.—Camden	52,991,943	47,834,020	+10.8	385,410,178	309,097,796	+24.7					
Trenton	19,042,312	17,518,667	+8.7	160,972,560	131,105,157	+22.8	4,269,430	5,087,473	—16.1	3,193,230	3,627,769
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,110,792,811	1,984,799,569	+6.3	18,083,515,735	15,543,732,194	+16.3	444,193,608	444,120,078	+0.0	403,857,962	523,732,547
Fourth Federal Reserve District — Cleveland											
Ohio—Akron	29,627,000	25,777,000	+14.9	238,288,000	203,276,000	+17.2	d6,175,000	5,310,000	+16.3	5,633,000	9,136,000
Canton	18,994,299	17,995,133	+5.6	173,500,818	120,327,248	+44.2	4,077,460	5,480,238	—25.6	3,830,065	4,879,824
Cincinnati	262,899,854	237,838,030	+10.5	2,336,094,339	1,926,614,205	+21.2	57,020,460	50,495,963	+12.9	46,081,649	66,590,334
Cleveland	449,420,875	408,018,371	+10.1	3,726,269,840	2,959,656,980	+25.9	d90,535,000	82,382,751	+9.9	65,451,505	136,409,377
Columbus	62,249,400	56,082,600	+11.0	540,284,100	478,441,700	+12.9	11,603,800	12,438,600	—6.7	12,320,000	13,332,900
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,649,946	3,941,287	—7.4	28,944,607	24,240,337	+19.4					
Lima	*4,000,000	3,675,427	+8.8	24,050,028	26,394,636	—8.9	a	a	a	a	a
Lorain	1,703,683	1,470,944	+15.8	12,800,511	10,447,387	+22.5					
Mansfield	7,583,208	*5,000,000	+51.7	63,734,743	44,021,373	+44.8	b	b	b	b	b
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	16,633,222	13,402,621	+24.1	146,728,760	122,285,028	+21.0	d3,654,712	3,172,879	+15.2	2,410,595	3,873,464
Pa.—Beaver County	3,519,878	2,761,979	+27.4	27,246,923	21,410,314	+27.3					
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,284,294	1,331,923	—3.6	11,851,984	11,244,470	+5.4					
Greensburg	7,096,013	6,460,529	+9.8	54,560,716	45,702,739	+19.4					
Pittsburgh	652,506,903	568,693,710	+14.7	5,506,337,146	4,248,415,419	+29.6	136,001,399	*160,000,000	—15.0	131,000,000	158,396,987
Ky.—Lexington	6,091,405	5,635,766	+8.1	76,622,132	59,409,820	+29.0					
W. Va.—Wheeling	18,210,293	16,110,488	+13.0	155,514,475	158,556,005	—1.9	b	b	b	b	b
Total (16 cities)	1,545,470,273	1,374,195,808	+12.5	13,122,829,122	10,459,433,589	+25.5	309,067,831	319,280,431	—3.2	266,727,714	392,618,886
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	8,803,137	6,776,567	+29.9	71,591,056	52,566,929	+36.2	1,864,244	1,307,655	+42.6	1,391,903	1,728,442
Va.—Newport News	a	a	a	a	a	a					
Norfolk	28,169,718	28,699,417	—1.8	253,023,523	235,832,146	+7.3	d5,715,765	5,643,764	+1.3	5,642,059	8,971,019
Richmond	195,096,786	192,365,760	+1.4	1,656,286,353	1,410,339,081	+17.4	43,346,000	44,810,900	—3.3	30,300,232	53,208,841
N. C.—Asheville	a	a	a	a	a	a					
Raleigh	8,129,778	6,199,678	+31.1	76,296,973	53,988,641	+41.3					
Wilmington	a	a	a	a	a	a					
Charleston	7,436,374	7,819,239	—4.9	82,223,528	81,820,254	+0.5	b	b	b	b	b
Columbia	13,300,281	6,618,099	+101.0	102,454,439	65,059,751	+57.5					
Md.—Baltimore	403,998,005	396,793,042	+1.8	3,236,545,011	2,544,213,675	+27.2	84,762,597	84,817,645	—0.1	63,142,226	160,110,326
Frederick	1,611,384	1,579,893	+2.0	14,034,492	13,129,399	+6.9					
Hagerstown	3,326,030	2,467,565	+34.8	27,399,830	21,795,470	+25.7					
D. C.—Washington	81,618,589	75,871,933	+7.6	732,462,496	635,917,757	+15.2	d16,087,000	15,992,176	+0.6	14,552,791	16,075,958
Total (10 cities)	751,490,082	725,191,193	+3.6	6,252,317,701	5,114,663,103	+22.2	151,775,606	152,572,140	—0.5	115,029,211	186,094,586
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	26,709,609	22,528,090	+18.6	219,231,526	173,660,833	+26.2	5,153,633	4,454,066	+15.7	3,883,444	6,282,520
Knoxville	12,921,363	11,427,962	+13.1	104,250,625	93,298,444	+11.7	2,626,510	2,645,270	—0.7	2,909,402	4,124,052
Nashville	79,122,073	72,832,699	+8.6	652,642,038	571,591,500	+14.2	16,058,862	16,637,425	—3.5	13,896,680	21,282,505
Ga.—Atlanta	188,806,546	164,288,846	+14.9	1,762,694,148	1,312,574,159	+34.3	40,266,085	38,528,744	+4.5	31,772,210	49,529,655
Augusta	5,285,978	6,221,426	—15.0	64,917,836	55,722,801	+16.5	1,071,000	*1,200,000	—10.8	1,909,356	2,673,919
Columbus	3,192,912	2,736,964	+16.7	28,884,828	23,308,306	+23.9					
Macon	5,796,524	5,113,943	+13.3	49,916,477	39,201,963	+27.3	1,079,938	1,108,733	—2.6	1,215,957	*2,000,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	46,269,644	39,805,257	+11.2	440,049,824	340,483,769	+29.2	9,577,698	8,623,357	+11.1	7,461,012	10,524,145
Tampa	10,450,436	7,823,363	+33.6	107,819,769	79,594,057	+35.4					
Ala.—Birmingham	82,897,441	85,831,564	—3.4	852,861,906	652,087,820	+30.8	19,129,718	19,413,834	—1.5	15,898,426	17,323,849
Mobile	7,645,836	7,099,870	+7.7	67,208,736	58,417,849	+15.0	b	b	b	b	b
Montgomery	5,209,541	5,143,350	+1.3	54,301,925	42,565,619	+27.6					
Miss.—Jackson	3,730,129	3,420,693	+9.0	34,139,673	27,440,699	+24.4	657,021	873,204	—24.8	550,000	509,968
Meridian	3,033,394	3,310,018	—8.4	33,246,171	27,593,195	+20.5					
Vicksburg	1,401,970	1,099,298	+27.5	11,737,675	10,585,677	+10.9	296,035	235,047	+25.9	225,395	330,452
Hattiesburg	6,543,643	Not included	in total	56,031,132	Not included in	total					
La.—New Orleans	179,994,220	177,666,228	+1.3	1,704,917,495	1,463,473,394	+16.5	37,586,195	36,664,079	+2.5	34,277,768	65,201,442
Total (16 cities)	662,467,616	616,349,571	+7.5	6,188,820,652	4,971,600,085	+24.5	133,502,695	130,383,759	+2.4	113,999,650	179,782,507
Seventh Federal Reserve District—Chicago—											
Michigan—Adrian	937,817	821,979	+14.1	7,528,428	7,197,606	+4.6	187,479	178,323	+5.1	145,000	163,632
Ann Arbor	3,179,400	3,034,761	+4.8	27,065,329	23,352,848	+15.9	560,206	519,653	+7.8	350,000	331,860
Detroit	555,237,431	493,659,857	+12.5	4,425,248,146	3,431,190,854	+29.0	111,714,442	101,827,185	+9.7	94,063,680	108,000,000
Flint	9,890,021	6,749,996	+46.5	71,791,077	53,532,381	+34.1					
Grand Rapids	28,276,383	28,154,790	+0.4	228,889,370	209,771,700	+9.1	7,693,563	6,193,872	+24.2	5,745,380	6,650,093
Jackson	7,303,873	6,114,219	+19.5	60,783,056	43,327,003	+40.3					
Lansing	10,152,000	8,586,000	+18.2	77,389,238	59,889,123	+29.2	e1,951,683	1,750,803	+11.5	2,488,642	1,538,013
Ind.—Fort Wayne	9,711,025	7,955,835	+22.1	81,301,878	64,232,837	+26.6	1,896,723	1,796,945	+5.6	1,643,984	2,250,346
Gary	17,132,000	10,841,608	+58.0	129,972,511	74,055,884	+75.5					
Indianapolis	86,430,000	72,019,000	+20.0	705,105,000	559,368,000	+26.1	17,281,000	15,398,000	+12.2	13,649,000	17,467,000
South Bend	10,581,200	9,439,791	+12.1	85,643,999	67,540,002	+26.8	2,144,079	2,080,008	+3.1	1,823,221	1,700,000
Terre Haute	23,890,423	Not included	in total				4,592,454	Not incl. in to	tal.		
Wis.—Milwaukee	149,073,592	129,923,093	+14.7	1,240,315,810	1,012,056,757	+22.6	29,775,685	27,207,069	+9.4	23,941,380	24,860,612
Oshkosh	3,258,009	2,700,462	+20.6	25,745,840	21,054,371	+22.3					
Madison	10,495,237	Not included	in total								
Iowa—Cedar Rapids	9,878,671	8,489,115	+16.4	87,291,308	70,418,704	+24.0	2,098,262	1,865,162	+12.5	1,791,636	2,889,435
Davenport	41,569,482	40,589,001	+2.4	365,213,220	345,557,654	+5.7					
Des Moines	46,474,348	39,312,008	+18.2	380,950,142	324,254,332	+17.5	8,565,041	8,309,023	+3.1	8,023,545	10,636,571
Iowa City	2,481,515	2,340,924	+6.0	21,617,124	19,946,962	+8.4					
Mason City	2,292,788	2,312,550	—0.9	19,536,830	17,411,535	+12.2					
Sioux City	24,941,650	22,518,268	+10.8	223,384,645	189,175,326	+18.1	5,105,637	5,357,827	—4.7	4,875,683	7,843,099
Waterloo	5,871,409	5,308,172	+10.6	51,066,945	44,620,660	+14.4	1,160,542	1,173,846	—1.1	964,681	1,922,247
Illinois—Aurora	5,139,453	4,407,586	+16.6	40,713,998	32,491,981	+25.3					
Bloomington	6,237,538	5,233,995	+19.2	53,183,708	44,612,939	+19.2	1,385,128	1,234,564	+12.2	1,187,897	1,964,721
Chicago	2,390,271,751	2,288,277,238	+4.5	21,043,608,257	18,175,598,206	+15.8	506,626,531	519,034,840	—2.4	473,788,832	606,969,271
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,867,914	5,335,047	+10.0	44,111,710	38,215,506	+15.4	1,333,497	1,094,448	+21.8	1,141,505	1,646,150
Peoria	18,070,474	17,521,195	+3.1	152,589,318	134,037,119	+13.8	4,073,766	3,676,919	+10.8	3,417,649	5,500,000
Rockford	9,400,297	7,999,267	+17.5	78,677,798	63,193,106	+24.5	1,882,009	1,722,977	+9.2	1,636,436	2,600,000
Springfield	10,631,499	9,778,907	+8.7	88,484,051	77,964,527	+13.5	e1,946,553	1,242,499	+56.7	1,172,095	3,387,710
Total (27 cities)	3,470,291,540	3,239,424,574	+7.1	29,817,208,736	25,204,067,293	+18.3	707,381,826	701,663,963	+0.8	641,850,246	808,320,750
Eighth Federal Reserve District—St. Louis—											
Indiana—Evansville	22,005,977	19,005,492	+15.8	158,954,813	137,453,316	+15.6	4,304,059	3,864,855	+11.4	3,599,060	4,523,126
New Albany	604,204	529,599	+14.1	5,418,861	4,375,322	+23.9					
Missouri—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a					
Ky.—Louisville	113,090,781	103,763,126	+9.0	1,052,167,844	858,920,777	+22.5	22,119,704	21,823,396	+1.4	19,267,645	28,231,303
Owensboro	1,605,617	1,543,528	+4.0	16,866,785	15,450,492	+9.2	333,139	303,897	+9.6	263,160	567,466
Paducah	9,315,178	6,194,607	+50.4	90,695,403	54,302,947	+67.0					
Tenn.—Memphis	67,079,459	51,142,605	+31.2	690,591,809	543,196,762	+27.1	14,566,920	12,673,217	+14.9	10,347,018	17,526,474
Ark.—Little Rock	42,448,345	33,675,424	+26.1	370,926,990	277,445,724	+33.7	9,626,866	9,009,108	+6.9	7,841,925	9,078,333
Ill.—Jacksonville	1,676,237	1,594,245	+5.1	12,583,570	10,811,945	+16.4	377,218	301,851	+25.0	346,888	670,876
Quincy	5,608,757	5,593,830	+0.3	50,824,121	43,985,960	+15.5	1,366,821	1,193,812	—3.5	1,086,073	1,532,484
Total (9 cities)	263,434,555	223,042,456	+18.1	2,449,030,196	1,945,943,245	+25.9	52,479,714	49,170,136	+6.7	42,751,769	62,130,062

CLEARINGS—(Concluded).

Clearings at—	Month of August.			Eight Months.			Week ending September 1 1923.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	33,9[illegible]	[illegible]	+17.3	[illegible]	173,[illegible]482	+30.9	d7,562,414	6,201,[illegible]97	+21.9	[illegible]	7,547,038
Minneapolis	280,[illegible]180	277,[illegible]905	+1.3	2,[illegible]	2,[illegible]451	+14.9	61,8[illegible]566	63,[illegible]572	—2.1	66,246,823	83,697,495
Rochester	1,[illegible]72	1,[illegible]28	+2.8	[illegible]	[illegible]	+2.4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Paul	147,[illegible]	17[illegible]	+5.5	1,177,[illegible]978	1,[illegible]297,978	+15.0	31,906,757	29,[illegible]687	+7.7	[illegible]	40,434,434
No. Dak.—Fargo	8,440,341	[illegible]	—5.4	[illegible]	[illegible]397	+13.1	1,605,000	1,729,[illegible]218	—7.2	1,885,445	2,800,000
Grand Forks	[illegible]	[illegible]	+10.3	[illegible]	[illegible]	+7.9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Minot	[illegible]	[illegible]	—12.9	[illegible]	[illegible]	+8.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
So. Dak.—Aberdeen	[illegible]	[illegible]	—1.7	[illegible]	[illegible]	+7.9	1,366,821	1,442,044	—5.2	1,441,247	2,100,634
Sioux Falls	[illegible]	[illegible]	+2.2	[illegible]	[illegible]	+15.8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Montana—Billings	[illegible]	[illegible]	—5.6	[illegible]	[illegible]	—6.4	410,392	468,838	—12.5	641,021	1,313,404
Great Falls	[illegible]	[illegible]	—19.2	[illegible]	[illegible]	+6.3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Helena	[illegible]	[illegible]	+2.4	[illegible]	[illegible]	+4.7	2,479,278	2,785,013	—11.0	3,072,193	1,658,564
Lewistown	506,560	1,235,172	—59.0	[illegible]	[illegible]	—39.7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total (13 cities)	513,461,652	498,271,378	+3.0	4,198,609,348	3,656,855,203	+14.8	107,211,218	105,493,464	+1.6	107,229,059	139,551,569
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,534,072	1,534,966	—0.1	15,091,064	12,829,774	+17.6	d307,147	284,934	+8.5	324,667	814,958
Hastings	2,161,791	2,360,085	—8.4	18,278,192	18,902,287	—3.3	476,939	612,788	—22.2	1,387,269	922,249
Lincoln	[illegible]	16,697,654	—6.8	147,[illegible]813	131,[illegible]969	+11.8	3,123,400	*3,000,000	+4.1	3,012,858	5,523,654
Omaha	156,656,536	164,835,452	—5.0	1,445,[illegible]843	1,279,076,406	+13.0	34,070,205	35,591,893	—4.3	34,059,335	55,727,886
Kan.—Kansas City	20,440,321	19,891,813	+2.8	174,174,143	143,456,723	+21.4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lawrence	a	a	a	a	a	a	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pittsburgh	a	a	a	a	a	a	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Topeka	14,742,833	12,212,391	+20.7	115,676,199	94,782,549	+22.0	d2,104,716	1,907,085	+10.4	2,170,022	3,400,000
Wichita	37,675,922	45,796,297	—17.7	330,879,376	363,046,619	—8.9	c7,380,941	9,288,830	—20.5	10,728,204	15,902,154
Missouri—Joplin	5,378,000	5,218,000	+3.1	48,648,000	41,304,000	+17.8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kansas City	572,318,174	583,002,403	—1.8	4,629,097,994	4,394,572,755	+5.3	119,497,904	118,915,336	+0.5	145,436,747	209,890,885
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Okla.—Lawton	a	a	a	a	a	a	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
McAlester	1,340,712	1,347,259	—0.5	12,000,888	10,652,265	+12.7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	86,259,220	85,376,775	+1.0	747,225,567	676,019,137	+10.5	d17,466,574	17,987,255	—2.9	20,705,228	30,275,433
Tulsa	20,379,093	34,703,509	—12.7	291,745,881	255,668,414	+14.1	a	a	a	a	a
Colo.—Colorado Spr's	5,304,778	5,245,903	+1.1	41,947,566	35,064,970	+19.6	804,693	320,994	+150.7	527,307	848,759
Denver	129,535,641	125,542,937	+3.2	1,027,651,649	938,691,694	+9.5	17,952,132	16,405,134	+9.4	17,519,252	21,585,652
Pueblo	3,690,875	3,657,581	+0.9	29,862,890	25,791,326	+15.8	e704,478	655,564	+7.5	743,406	1,137,071
Total (15 cities)	1,082,873,801	1,107,423,025	—2.2	9,074,908,035	8,421,442,8[illegible]	+7.8	203,891,129	204,969,813	—0.5	236,564,290	346,028,701
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,067,522	5,518,872	+28.1	58,708,516	50,304,104	+16.7	1,784,336	1,657,973	+7.6	1,300,000	1,350,000
Beaumont	5,523,261	*4,500,000	+22.7	46,735,657	37,809,312	+23.6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dallas	119,739,943	91,341,907	+31.1	993,953,445	785,079,745	+26.6	d29,954,000	26,584,179	+12.7	18,554,967	31,036,844
El Paso	18,920,987	18,593,296	+1.8	171,805,421	161,992,527	+6.1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fort Worth	40,589,508	43,165,950	—6.0	349,308,268	355,315,046	—1.7	d9,285,486	8,277,654	+12.2	10,398,535	14,004,870
Galveston	37,577,595	26,097,287	+44.0	259,041,118	207,141,255	+25.1	11,453,852	6,597,243	+73.6	7,881,944	9,183,547
Houston	132,039,317	96,556,750	+36.7	854,161,593	742,795,444	+15.0	a	a	a	a	a
Port Arthur	2,885,584	1,689,365	+70.8	21,785,540	13,215,611	+64.9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Texarkana	2,291,802	1,598,248	+43.4	17,832,930	13,730,332	+29.8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Waco	15,287,222	9,002,329	+69.8	83,114,072	73,050,519	+13.8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wichita Falls	6,957,930	7,086,000	—1.8	69,201,666	60,129,034	+15.1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
La.—Shreveport	17,500,134	15,771,195	+11.0	168,950,902	143,500,391	+14.3	3,594,797	3,033,492	+18.5	2,808,122	3,980,672
Total (12 cities)	406,380,805	320,921,199	+26.6	3,089,599,109	2,644,072,320	+16.8	56,072,471	46,150,541	+21.5	40,943,568	59,465,933
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	[illegible]	*3,000,000	+5.9	25,252,000	22,753,147	+11.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Seattle	161,484,475	140,752,346	+14.7	1,266,645,147	1,074,834,036	+17.8	34,883,395	31,647,812	+10.2	27,451,972	36,106,585
Spokane	46,480,587	43,545,000	+6.7	368,416,349	342,442,000	+7.6	8,996,000	9,214,000	—2.4	9,808,693	11,850,990
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	4,797,515	5,001,017	—4.1	41,821,671	45,294,060	—7.7	1,169,057	1,146,300	+2.0	1,212,571	1,466,992
Idaho—Boise	4,480,071	*4,000,000	+12.0	33,223,271	31,670,103	+4.9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oregon—Eugene	1,699,756	1,495,332	+13.7	12,920,737	10,052,318	+28.5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Portland	158,045,333	135,[illegible]770	+16.7	1,176,841,930	1,007,970,332	+16.8	34,137,287	28,416,230	+20.1	28,125,446	34,576,362
Utah—Ogden	5,324,000	5,177,000	+2.8	41,954,000	42,845,502	—2.1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Salt Lake City	59,817,244	53,543,515	+11.7	488,27[illegible]462	404,615,528	+20.7	12,574,888	10,804,002	+16.4	11,288,158	14,261,696
Nevada—Reno	3,211,711	*2,[illegible]	+28.5	23,065,873	19,419,000	+18.8	a	a	a	a	a
Arizona—Phoenix	5,770,[illegible]	Not included in total		58,847,[illegible]	Not included in total		a	a	a	a	a
Calif.—Bakersfield	3,962,089	3,[illegible]	—5.4	34,[illegible]932	34,391,468	—0.3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Berkeley	18,[illegible]615	15,[illegible]351	+21.0	140,249,504	125,[illegible]433	+11.5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fresno	18,[illegible]189	16,545,664	+8.9	136,[illegible]794	115,[illegible]227	+18.8	c3,680,472	3,440,144	+7.0	3,252,601	4,219,305
Long Beach	30,[illegible]477	21,312,321	+71.0	281,812,597	149,042,[illegible]97	+89.1	7,715,118	4,17[illegible]502	+84.7	3,[illegible]443	3,297,458
Los Angeles	575,764,000	409,[illegible]000	+40.6	4,533,335,000	3,270,[illegible]000	+38.6	120,921,000	85,754,000	+41.0	66,793,000	68,045,000
Modesto	3,178,047	3,035,640	+4.7	24,131,547	22,[illegible]817	+5.1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oakland	65,[illegible]817	55,[illegible]351	+16.4	526,[illegible]999	432,911,280	+21.7	12,419,450	12,367,055	+0.4	9,920,414	10,436,145
Pasadena	19,719,437	15,31[illegible]386	+28.7	175,215,572	129,[illegible]505	+34.9	3,841,856	3,193,130	+20.3	2,442,142	2,606,147
Riverside	3,[illegible]168	2,[illegible]059	+35.8	25,177,895	20,449,479	+23.1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sacramento	32,[illegible]021	27,[illegible]927	+18.5	226,[illegible]282	196,[illegible]850	+15.3	d6,725,354	5,643,709	+19.2	4,543,452	6,178,736
San Diego	15,[illegible]199	12,[illegible]735	+19.5	128,[illegible]965	102,[illegible]359	+25.9	2,702,486	*2,[illegible]000	+12.9	2,321,947	2,921,870
San Francisco	646,600,000	6[illegible]000	+3.8	5,283,761,000	5,951,800,000	+13.6	142,500,000	130,900,000	+8.9	118,000,000	14[illegible]000
San Jose	10,[illegible]340	10,649,588	—4.0	81,240,500	70,[illegible]629	+14.5	2,207,442	2,[illegible]863	—4.9	1,[illegible]	2,[illegible]849
Santa Barbara	4,[illegible]256	3,999,057	+21.5	39,107,001	31,417,490	+24.5	863,666	714,999	+20.8	881,704	932,924
Santa Rosa	2,[illegible]967	2,[illegible]448	+2.9	18,506,[illegible]	14,709,039	+25.8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Stockton	12,[illegible]800	11,034,200	+10.3	90,867,600	77,605,000	+16.4	c2,384,200	1,823,900	+27.4	4,124,300	4,918,300
Total (26 cities)	1,910,[illegible]	1,628,647,484	+17.7	15,224,419,220	12,448,361,899	+22.3	397,668,671	333,963,646	+19.1	295,086,728	353,401,924
Grand total (183 cities)	22,372,702,740	20,[illegible]	—3.2	208,381,978,073	249,159,580,045	+7.7	6,347,507,729	6,784,615,497	—6.4	5,857,824,210	8,131,770,565
Outside New York	14,596,[illegible]	13,417,[illegible]	+8.8	124,710,427,382	104,442,981,217	+19.4	2,336,464,395	2,870,314,084	+2.3	2,564,830,092	3,469,697,446

CANADIAN CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR THE WEEK ENDING AUG. 30.

Clearings at—	Month of August.			Eight Months.			Week ending August 30.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Montreal	413,561,500	373,747,012	+10.7	3,376,780,650	3,356,045,091	+0.6	80,189,161	77,631,307	+3.3	92,894,069	129,461,771
Toronto	443,379,577	391,[illegible]291	+13.6	3,340,940,175	3,266,[illegible]871	+2.3	84,706,192	79,[illegible]539	+6.3	79,191,761	93,175,592
Winnipeg	143,953,139	148,[illegible]187	—3.1	1,343,[illegible]983	1,374,922,041	—2.6	30,[illegible]634	29,163,420	+4.5	36,718,032	41,282,949
Vancouver	65,379,670	59,[illegible]650	+9.8	482,841,223	447,603,261	+7.9	13,[illegible]246	11,917,540	+13.0	11,261,401	16,725,720
Ottawa	27,415,469	25,[illegible]442	+7.2	228,[illegible]799	244,364,589	—6.5	5,409,[illegible]	4,913,[illegible]	+9.9	5,404,480	7,060,701
Quebec	28,164,126	28,[illegible]	+22.0	193,[illegible]	181,[illegible]473	+6.7	6,[illegible]496	4,910,[illegible]	+32.4	5,149,487	6,487,367
Halifax	12,156,905	13,[illegible]709	—14.8	100,[illegible]845	107,884,501	—6.7	2,[illegible]549	2,546,[illegible]	—5.2	3,043,431	4,309,040
Hamilton	20,[illegible]025	20,[illegible]855	—2.7	194,[illegible]287	184,[illegible]224	+5.3	5,[illegible]919	4,791,[illegible]	+14.8	4,414,489	7,071,415
Calgary	20,[illegible]416	16,[illegible]364	+24.7	153,[illegible]	163,[illegible]835	—5.9	4,[illegible]117	3,710,[illegible]	+23.7	4,952,[illegible]	6,692,742
St. John	12,779,053	13,[illegible]	—2.7	91,[illegible]	95,349,210	—4.4	2,[illegible]	2,611,[illegible]	+14.5	2,[illegible]	3,097,079
Victoria	9,[illegible]	8,[illegible]	+8.9	67,[illegible]	70,871,012	—5.5	1,[illegible]	1,[illegible]	+11.9	2,100,[illegible]	2,300,000
London	12,[illegible]	10,[illegible]	+20.6	101,[illegible]	99,[illegible]	+2.1	2,[illegible]	1,[illegible]	+14.2	2,[illegible]	3,276,961
Edmonton	16,[illegible]	17,[illegible]	—4.1	[illegible]	144,[illegible]	+3.0	3,[illegible]	3,[illegible]	—2.8	4,[illegible]	6,064,624
Regina	15,[illegible]	14,[illegible]	+6.3	[illegible]	104,[illegible]	+3.8	3,[illegible]	2,[illegible]	+11.7	3,[illegible]	3,823,381
Brandon	2,[illegible]	3,[illegible]	—13.9	18,[illegible]	19,518,[illegible]	—6.1	5[illegible]	[illegible]	—12.5	747,350	682,253
Lethbridge	2,[illegible]	2,[illegible]	+13.7	18,[illegible]	18,[illegible]	+1.6	[illegible]	[illegible]	+6.8	1,[illegible]	802,649
Saskatoon	7,[illegible]	7,[illegible]	+7.8	48,[illegible]	53,[illegible]	—7.7	1,411,[illegible]	1,[illegible]	+12.7	1,728,764	2,036,034
Moose Jaw	5,[illegible]	4,[illegible]	+19.5	37,[illegible]	36,[illegible]	+2.2	1,[illegible]	[illegible]	+26.1	1,240,585	1,430,320
Brantford	4,[illegible]	4,[illegible]	+4.9	[illegible]	[illegible]	+4.3	[illegible]	[illegible]	+14.2	761,127	1,160,540
Fort William	4,[illegible]	5,[illegible]	—20.4	27,[illegible]	28,491,785	+8.3	924,514	573,793	+61.1	645,491	749,283
New Westminster	2,[illegible]	2,[illegible]	—6.2	18,[illegible]	17,[illegible]	+6.1	473,[illegible]	541,[illegible]	—12.6	529,149	750,908
Medicine Hat	1,[illegible]	1,[illegible]	+8.2	10,[illegible]	10,614,372	—5.5	283,708	227,183	+24.9	291,038	377,687
Peterborough	3,[illegible]	2,[illegible]	+13.8	24,[illegible]	24,[illegible]	+3.3	594,702	555,769	+7.0	687,887	848,749
Sherbrooke	3,[illegible]	4,[illegible]	—3.7	28,[illegible]	25,[illegible]	+2.4	763,129	788,194	—3.2	866,704	1,421,547
Kitchener	4,[illegible]	4,[illegible]	+2.8	34,[illegible]	34,[illegible]	—0.9	829,700	874,167	—5.0	749,016	1,023,525
Windsor	14,[illegible]	16,[illegible]	—4.4	117,[illegible]	118,[illegible]	+1.0	3,047,[illegible]	2,[illegible]	+2.6	2,545,223	2,997,680
Prince Albert	1,[illegible]	1,[illegible]	—4.7	11,[illegible]	11,[illegible]	+2.0	227,[illegible]	273,575	—16.7	[illegible]	[illegible]
Moncton	3,[illegible]	5,[illegible]	—32.9	34,[illegible]	40,[illegible]	—13.7	708,[illegible]	914,[illegible]	—22.5	972,698	797,630
Kingston	3,077,800	2,837,952	+8.5	24,979,019	23,081,300	+4.8	583,[illegible]	519,905	+12.3	638,635	[illegible]
Total Canada	1,[illegible]	1,175,[illegible]	+11.4	10,409,[illegible]	10,[illegible]	+0.7	259,021,852	243,649,793	+6.6	271,639,457	345,858,147

a No longer report clearings. b Do not respond to requests for figures. c Week ending Aug. 29. d Week ending Aug. 30. e Week ending Aug 31. * Estimated.

Text of Newly Enacted Agricultural or Farm Credits Act

The most important of the measures enacted in the closing days of the 67th Congress, fourth session, which expired March 4, was the Agricultural Credits Act of 1923, or "An Act to provide additional credit facilities for the agricultural and live-stock industries of the United States; to amend the Federal Farm Loan Act; to amend the Federal Reserve Act, and for other purposes." Reference to the bill and its course in Congress was made in our issue of March 10, page 1002, and on page 1003 we dealt with its provisions calling for an inquiry into the reasons why a larger number of State banks and trust companies has failed to join the Federal Reserve System. In the "Chronicle" of March 31, page 1366, we referred to the regulations governing the operation of the Intermediate Credit banks, and the issuance of charters for the latter. The main purpose of the bill (which became a law with its approval by President Harding on March 4) is to provide for the creation of "Federal Intermediate Credits Banks" and "National Agricultural Credit Corporations." The full text of the Act follows:

(S. 4280.)

AN ACT to provide additional credit facilities for the agricultural and live-stock industries of the United States; to amend the Federal Farm Loan Act; to amend the Federal Reserve Act; and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled

Title I.—Federal Intermediate Credit Banks.

Section 1. That Section 1 of the Federal Farm Loan Act is amended to read as follows:

"TITLE I.—FEDERAL FARM LOANS.

"Section 1. That this Act may be cited as the 'Federal Farm Loan Act.' Its administration shall be under the direction and control of the Federal Farm Loan Board hereinafter created."

Sec. 2. That the Federal Farm Loan Act is amended by adding at the end thereof a new title, to read as follows:

"TITLE II.—FEDERAL INTERMEDIATE CREDIT BANKS.

"*Organization.*

"Sec. 201. (a) That the Federal Farm Loan Board shall have power to grant charters for 12 institutions to be known and styled as 'Federal Intermediate Credit Banks.'

"(b) Such institutions shall be established in the same cities as the 12 Federal Land Banks. The officers and directors of the several Federal Land Banks shall be ex officio officers and directors of the several Federal Intermediate Credit Banks hereby provided for and shall have power to employ and pay all clerks, bookkeepers, accountants, and other help necessary to carry on the business authorized by this title.

"(c) Each Federal Intermediate Credit Bank shall have all the usual powers of corporations, and shall have power to sue and be sued both in law and equity and for purposes of jurisdiction shall be deemed a citizen of the State where it is located.

"(d) Federal Intermediate Credit Banks, when designated for that purpose by the Secretary of the Treasury, shall act as fiscal agents of the United States Government and perform such duties as shall be prescribed by the Secretary of the Treasury.

"(e) Upon default of any obligation any Federal Intermediate Credit Bank may be declared insolvent and placed in the hands of a receiver by the Federal Farm Loan Board, and proceedings shall thereupon be had in accordance with the provisions of Section 29 of this Act regarding National Farm Loan Associations.

"(f) The charters to such Federal Intermediate Credit Banks shall be granted upon application of the directors of the Federal Land Banks, which application shall be in such form as the Federal Farm Loan Board shall prescribe.

"*Discounts and Loans.*

"Sec. 202. (a) That Federal Intermediate Credit Banks, when chartered and established, shall have power, subject solely to such restrictions, limitations, and conditions as may be imposed by the Federal Farm Loan Board not inconsistent with the provisions of this Act—

"(1) To discount for, or purchase from, any national bank, and (or) any State bank, trust company, agricultural credit corporation, incorporated live stock loan company, savings institution, co-operative bank, co-operative credit or marketing association of agricultural producers, organized under the laws of any State, and (or) any other Federal Intermediate Credit Bank, with its endorsement, any note, draft, bill of exchange, debenture, or other such obligation the proceeds of which have been advanced or used in the first instance for any agricultural purpose or for the raising, breeding, fattening, or marketing of live stock;

"(2) To buy or sell, with or without recourse, debentures issued by any other Federal Intermediate Credit Bank; and

"(3) To make loans or advances direct to any co-operative association organized under the laws of any State and composed of persons engaged in producing, or producing and marketing, staple agricultural products, or live stock, if the notes or other such obligations representing such loans are secured by warehouse receipts, and (or) shipping documents covering such products, and (or) mortgages on live stock: *Provided*, That no such loan or advance shall exceed 75 per centum of the market value of the products covered by said warehouse receipts and (or) shipping documents, or of the live stock covered by said mortgages.

"(b) No paper shall be purchased from or discounted for any national bank, State bank, trust company, or savings institution under this section, if the amount of such paper added to the aggregate liabilities of such national bank, State bank, trust company, or savings institution, whether direct or contingent (other than bona fide deposit liabilities), exceeds the amount of such liability permitted under the laws of the jurisdiction creating the same; or exceeds twice the paid in and unimpaired capital and surplus of such national bank, State bank, trust company, or savings institution. No paper shall under this section be purchased from or discounted for any other corporation engaged in making loans for agricultural purposes or for the raising, breeding, fattening, or marketing of live stock, if the amount of such paper added to the aggregate liabilities of such corporation exceeds the amount of such liabilities permitted under the laws of the jurisdiction creating the same; or exceeds ten times the paid in and unimpaired capital and surplus of such corporation. It shall be unlawful for any national bank which is indebted to any Federal Intermediate Credit Bank upon paper discounted or purchased under this section, to incur any additional indebtedness, if by virtue of such additional indebtedness its aggregate liabilities, direct or contingent, will exceed the limitations herein contained.

"(c) Loans, advances, or discounts made under this section shall have a maturity at the time they are made or discounted by the Federal Intermediate Credit Bank of not less than six months nor more than three years. Any Federal Intermediate Credit Bank may in its discretion sell loans or discounts made under this section, with or without its endorsement.

"(d) Rates of interest or discount charged by the Federal Intermediate Credit Banks upon such loans and discounts shall be subject to the approval of the Federal Farm Loan Board. On the majority vote of the members of the Federal Farm Loan Board any Federal Intermediate Credit Bank shall be required to rediscount the discounted paper of any other Federal Intermediate Credit Bank at rates of interest to be fixed by the Federal Farm Loan Board.

"*Issue of Debentures.*

"Sec. 203. (a) That Federal Intermediate Credit Banks, when chartered and established, shall have power, subject to the approval of the Federal Farm Loan Board, to borrow money and to issue and to sell collateral trust debentures or other similar obligations with a maturity at the time of issue of not more than five years, which shall be secured by at least a like face amount of cash, or notes or other such obligations discounted or purchased or representing loans made under Section 202: *Provided*, That no Federal Intermediate Credit Bank shall have power to issue or obligate itself for debentures or other obligations under the provisions of this section in excess of ten times the amount of the paid-up capital and surplus of such bank.

"(b) The provisions of Title I relating to the preparation and issue of farm loan bonds shall, so far as applicable, govern the preparation and issue of debentures or other such obligations issued under this section; but the Federal Farm Loan Board shall prescribe rules and regulations governing the receipt, custody, substitution, and release of collateral instruments securing such debentures or other obligations, the right of substitution being hereby granted. Rates of interest upon debentures and other such obligations issued under this section shall, subject to the approval of the Federal Farm Loan Board, be fixed by the Federal Intermediate Credit Bank making the issue, not exceeding 6% per annum.

"(c) The United States Government shall assume no liability, direct or indirect, for any debentures or other obligations issued under this section, and all such debentures and other obligations shall contain conspicuous and appropriate language, to be prescribed in form and substance by the Federal Farm Loan Board and approved by the Secretary of the Treasury, clearly indicating that no such liability is assumed.

"*Discount Rates.*

"Sec. 204. (a) That before making any discounts under the provisions of this title each Federal Intermediate Credit Bank shall establish and promulgate a rate of discount to be approved by the Federal Farm Loan Board. Any Federal Intermediate Credit Bank which has made an issue of debentures under the provisions of this title may thereafter establish, with the approval of the Federal Farm Loan Board, a rate of discount not exceeding by more than 1% per annum the rate borne by its last preceding issue of debentures.

"(b) No organization entitled to the privileges of this title shall, without the approval of the Federal Farm Loan Board, be allowed to discount with any Federal Intermediate Credit Bank any note or other obligation upon which the original borrower has been charged a rate of interest exceeding by more than 1½% per annum the discount rate of the Federal Intermediate Credit Bank at the time such loan was made.

"(c) A Federal Intermediate Credit Bank may, subject to the approval of the Federal Farm Loan Board, buy in the open market at or below par for its own account and retire at or before maturity any such debentures or obligations issued by it.

"*Capital Stock.*

"Sec. 205. That for the purpose of exercising the powers conferred by this title each Federal Intermediate Credit Bank shall have a subscribed capital stock of $5,000,000. Capital stock of such amount shall be divided into shares of $5 each and shall be subscribed, held, and paid by the Government of the United States. It shall be the duty of the Secretary of the Treasury to subscribe to such capital stock on behalf of the United States, such subscription to be subject to call in whole or in part by directors of the said banks upon 30 days' notice to the Secretary of the Treasury and with the approval of the Federal Farm Loan Board. The Secretary of the Treasury is authorized and directed to take out shares as called and to pay for the same out of any money in the Treasury not otherwise appropriated.

"*Application of Earnings.*

"Sec. 206. (a) That the Federal Farm Loan Board shall equitably apportion the joint expenses incurred in behalf of Federal Land Banks, Joint-Stock Land Banks, and Federal Intermediate Credit Banks, and shall assess against each Federal Intermediate Credit Bank its proportionate share of the expenses of any additional personnel in the Federal Farm Loan Bureau made necessary in connection with the operation of this provision.

"(b) After all necessary expenses of a Federal Intermediate Credit Bank have been paid or provided for, the net earnings shall be divided into equal parts and one-half thereof shall be paid to the United States, and the balance shall be paid into a surplus fund until it shall amount to 100% of the subscribed capital stock of such bank, and that thereafter 10% of such earnings shall be paid into the surplus. After the aforesaid requirements have been fully met the then net earnings shall be paid to the United States as a franchise tax. The net earnings derived by the United States from Federal Intermediate Credit Banks shall, in the discretion of the Secretary of the Treasury, be used to supplement the gold reserve held

against outstanding United States notes or shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by the Secretary of the Treasury. Should a Federal Intermediate Credit Bank be dissolved or go into liquidation after the payment of all debts and other obligations as hereinbefore provided, any surplus remaining shall be paid to and become the property of the United States and shall be similarly applied.

"Liability of Debentures.

Sec. 207. That any Federal Intermediate Credit Bank issuing debentures or other such obligations under this title shall be primarily liable therefor, and shall also be liable, upon presentation of the coupons for interest payments due upon any such debentures or obligations issued by any other Federal Intermediate Credit Bank and remaining unpaid in consequence of the default of the other Federal Intermediate Credit Bank. Any Federal Intermediate Credit Bank shall likewise be liable for such portion of the principal of debentures or obligations so issued as are not paid after the assets of such other Federal Intermediate Credit Bank have been liquidated and distributed. Such losses, if any, either of interest or of principal, shall be assessed by the Federal Farm Loan Board against solvent Federal Intermediate Credit Banks liable therefor in proportion to the amount of capital stock, surplus, and debentures or other such obligations which each may have outstanding at the time of such assessment. Every Federal Intermediate Credit Bank shall, by appropriate action of its board of directors, duly recorded in its minutes, obligate itself to become liable on debentures and other such obligations as provided in this section.

"Examinations and Reports.

"Sec. 208. (a) That in order to enable each Federal Intermediate Credit Bank to carry out the purpose of this title the Comptroller of the Currency is hereby authorized and directed, upon the request of any Federal Intermediate Credit Bank, (1) to furnish for the confidential use of such bank such reports, records, and other information as he may have available relating to the financial condition of national banks through or for which the Federal Intermediate Credit Bank has made or contemplates making discounts; and (2) to make through his examiners, for the confidential use of the Federal Intermediate Credit Bank, examinations of organizations through or for which the Federal Intermediate Credit Bank has made or contemplates making discounts or loans: *Provided*, That no such examination shall be made without the consent of such organization except where such examination is required by law; *Provided*, That any organization, except State banks, trust companies, and savings associations, shall, as a condition precedent to securing rediscount privileges with the Federal Intermediate Credit Bank of its district, file with such bank its written consent to its examination as may be directed by the Federal Farm Loan Board by land bank examiners; and State banks, trust companies, and savings associations may be in like manner required to file their written consent that reports of their examination by constituted authorities may be furnished by such authorities upon request to the Federal Intermediate Credit Bank of their district. Each Federal Intermediate Credit Bank shall be examined and audited at least once each year by the Federal Farm Loan Board, and the results of such examination and audit shall be made public by the Board.

"(b) Every Federal Intermediate Credit Bank shall make to the Federal Farm Loan Board not less than three reports during each year as requested by the Board and according to the form which may be prescribed by the Board, verified by the oath or affirmation of the President, or Secretary, or Treasurer, of each Federal Intermediate Credit Bank and attested by the signature of at least three of the directors. Each report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the Federal Intermediate Credit Bank at the close of business on any past day specified by the Federal Farm Loan Board within five days from the receipt of a request or requisition therefor from the Board, and in the same form in which it is made to the Federal Farm Loan Board shall be published in a newspaper published in the place where such Federal Intermediate Credit Bank is established, or if there is no newspaper in the place then in the one published nearest thereto in the same county, at the expense of the bank, and such proof of publication shall be furnished as may be required by the Federal Farm Loan Board. The Federal Farm Loan Board shall also have power to call for special reports from any particular Federal Intermediate Credit Bank whenever in its judgment the same are necessary for a full and complete knowledge of its condition.

"(c) Land Bank appraisers are authorized, upon the request of any Federal Intermediate Credit Bank and with the approval of the Federal Farm Loan Board, to investigate and make a written report upon the products covered by warehouse receipts or shipping documents and the live stock covered by mortgages which are security for notes or other such obligations representing any loan to any organization under this title. Land bank examiners are authorized, upon the request of any Federal Intermediate Credit Bank and with the approval of the Federal Farm Loan Board, to examine and make a written report upon the condition of any organization, except national banks, to which the Federal Intermediate Credit Bank contemplates making any such loan.

"(d) The Federal Farm Loan Board shall assess the cost of all examinations made by the examiners of the Board under the provisions of this title upon the bank, trust company, savings institution, or organization investigated, in accordance with the regulations to be prescribed by the Board.

"Rules and Regulations

"Sec. 209. That the Federal Farm Loan Board is authorized to make such rules and regulations, not inconsistent with law, as it deems necessary for the efficient execution of the provisions of this title.

"Tax Exemption

"Sec. 210. That the privileges of tax exemption accorded under Section 26 of this Act shall apply also to each Federal Intermediate Credit Bank, including its capital, reserve, or surplus, and the income derived therefrom and the debentures issued under this title shall be deemed and held to be instrumentalities of the Government and shall enjoy the same tax exemptions as are accorded farm loan bonds in said Section.

"Penalty Provisions.

"Sec. 211. (a) That any officer, director, agent, or employee of a Federal Intermediate Credit Bank who embezzles, abstracts, purloins, or wilfully misapplies any of the moneys, funds, or credits of such bank, or who, without authority from such bank, draws any order or bill of exchange, makes any acceptance, issues, puts forth, or assigns any note, debenture, bond, draft, bill of exchange, mortgage, judgment, or decree, or who makes any false entry in any book, report, or statement of such bank, with intent in any case to injure or defraud such bank or any other company or person, or to deceive any officer of such bank or the Federal Farm Loan Board, or any agent or examiner appointed to examine the affairs of such bank, and every receiver of such bank who with like intent to defraud or injure embezzles, abstracts, purloins, or wilfully misapplies any of the moneys, funds, or assets of such bank, and every person who with like intent aids or abets any officer, director, agent, employee, or receiver in any violation of this Section, shall be deemed guilty of a misdemeanor, and upon conviction thereof in any District Court of the United States shall be fined not more than $5,000, or shall be imprisoned for not more than five years, or both, at the discretion of the court.

"(b) Whoever makes any statement, knowing it to be false, for the purpose of obtaining for himself or for any other person, firm, corporation, or association any advance, or extension or renewal of an advance, or any release or substitution of security from such bank, or for the purpose of influencing in any other way the action of such bank, shall be punished by a fine of not more than $10,000, or by imprisonment for not more than five years, or both.

"(c) Whoever wilfully overvalues any property offered as security for any such advance shall be punished by a fine of not more than $5,000, or by imprisonment for not more than two years, or both.

"(d) Any examiner appointed under this Act who shall accept a loan or gratuity from any organization examined by him, or from any person connected with any such organization in any capacity, or who shall disclose the names of borrowers to other than the proper officers of such organization, without first having obtained express permission in writing from the Farm Loan Commissioner or from the board of directors of such organization, except when ordered to do so by a court of competent jurisdiction or by direction of the Congress of the United States or of either House thereof, or any committee of Congress or of either House duly authorized, shall be punished by a fine of not exceeding $5,000 or by imprisonment of not exceeding one year, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as an examiner under the provisions of this Act. No examiner while holding such office shall perform any other service for compensation for any bank or banking or loan association or for any person connected therewith in any capacity.

"(e) Whoever, being an officer, director, employee, agent, or attorney of a Federal Intermediate Credit Bank, stipulates for or receives or consents or agrees to receive any fee, commission, gift, or thing of value, from any person, firm, or corporation for procuring or endeavoring to procure for such person, firm, or corporation, or for any other person, firm or corporation any loan from any such corporation or extension or renewal of loan or substitution of security, or the purchase or discount or acceptance of any paper, note, draft, check, or bill of exchange by any such corporation, shall be deemed guilty of a misdemeanor and shall upon conviction thereof be imprisoned for not more than one year and fined not more than $5,000, or both.

"(f) Any person who shall falsely make, forge, or counterfeit or cause or procure to be falsely made, forged, or counterfeited or willingly aid or assist in falsely making, forging, or counterfeiting any debenture, coupon, or other obligation in imitation of or purporting to be in imitation of the debenture, coupon, or other obligation issued by any Federal Intermediate Credit Bank, or any person who shall pass, utter, or publish or attempt to pass, utter, or publish any false, forged, or counterfeited debenture, coupon, or other obligation purporting to be issued by any such bank knowing the same to be falsely made, forged, or counterfeited, or any person who shall falsely alter or cause or procure to be falsely altered or shall willingly aid or assist in falsely altering any such debenture, coupon, or other obligation or who shall pass, utter, or publish as true any falsely altered or spurious debenture, coupon, or other obligation issued or purporting to have been issued by any such bank, knowing the same to be falsely altered or spurious, shall be punished by a fine of not exceeding $5,000, or by imprisonment not to exceed five years, or both.

"(g) Any person who shall deceive, defraud, or impose upon or who shall attempt to deceive, defraud, or impose upon any person, partnership, corporation, or association by making any false pretense or representation concerning the character, issue, security, contents, conditions, or terms of any debenture, coupon, or other obligation issued under the terms of this title, shall upon conviction be fined not exceeding $500, or imprisoned not to exceed one year, or both.

"(h) All corporations not organized under the provisions of this title are prohibited from using the words 'Federal Intermediate Credit Bank' as part of their corporate name, and any violation of this prohibition shall subject the party charged therewith to a civil penalty of $50 for each day during which the violation continues.

"Sec. 212. That no Federal Intermediate Credit Bank shall charge or receive any fee, commission, bonus, gift, or other consideration not herein specifically authorized."

Title II. National Agricultural Credit Corporations.

Formation.

Sec. 201. That corporations for the purpose of providing credit facilities for the agricultural and live-stock industries of the United States, to be known as National Agricultural Credit Corporations, may be formed by any number of natural persons not less in any case than five. Such persons shall enter into articles of association which shall specify the object for which the corporation is formed. Such articles of association shall be signed by the persons intending to participate in the organization of the corporation and be forwarded to the Comptroller of the Currency to be filed and preserved in his office.

Requisites of Articles and Certificate

Sec. 202. (a) That persons signing such articles of association shall make an organization certificate which shall specifically state the name of the corporation to be organized, the place where its office is to be located, the State or States in which its operations are to be carried on, the amount of its capital stock, and the number of shares into which the same shall be divided, and that the certificate is made to enable the subscribers to avail themselves of the advantages of this title.

(b) The name of each corporation organized under this title shall include the words "National Agricultural Credit Corporation."

(c) The organization certificate and articles of association shall be acknowledged before some judge of a court of record or notary public, and shall, together with the acknowledgment thereof, duly authenticated by the seal of such court or notary, be transmitted to the Comptroller of the Currency, who shall file, record, and carefully preserve the same in his office.

(d) Upon making and filing the articles of association and organization certificate with the Comptroller of the Currency, and when the Comptroller of the Currency has approved the same and issued a written permit to begin business, the corporation shall be and become a body corporate, and shall have power—

1) To adopt and use a corporate seal.

2) To have succession for a period of 50 years unless sooner dissolved by the act of shareholders owning two-thirds of its stock or by Act of Congress or unless its charter shall be forfeited for violation of law.

3) To make contracts.

4) To sue and be sued, complain and defend in any court of law or equity, and for purposes of jurisdiction shall be deemed a citizen of the State where it is located.

(5) To elect or appoint directors and by its board of directors to appoint such officers and employees as may be deemed proper, to define their authority and duties; to fix their salaries, in its discretion to require bonds of any of them and to fix the penalty thereof, and to dismiss at pleasure any of such officers or employees.

(6) To prescribe by its board of directors by-laws not inconsistent with law or the regulations of the Comptroller of the Currency defining the manner in which its general business may be conducted, its shares of stock be transferred, its directors and officers be elected or appointed, its property transferred, and the privileges granted to it by law be exercised and enjoyed.

(7) To exercise by its board of directors or duly authorized officers or agents all powers specifically granted by the provisions of this title and such incidental powers as shall be necessary to carry on the business for which it is incorporated, within the limitations prescribed by this title, but such corporation shall transact no business except such as is incidental or necessarily preliminary to its organization until authorized in writing by the Comptroller of the Currency to commence business under the provisions of this title.

(8) The affairs of each National Agricultural Credit Corporation shall be managed by not less than five directors, who shall be elected by the stockholders at a meeting to be held at any time before the corporation is authorized by the Comptroller of the Currency to commence business, and afterwards at meetings to be held on such day in January of each year as may be provided in the articles of association. The directors so elected shall hold office for one year, and until their successors are elected and have qualified. Every director and other officer of the corporation shall, before entering upon the duties of his office, take and subscribe an oath before a notary public or other official having a seal and authorized to administer oaths, conditioned for the faithful performance of the duties of his office. Such oath shall be in such form as may be prescribed by the Comptroller of the Currency, and shall be filed in the office of the Comptroller of the Currency. Any vacancy in the board shall be filled by appointment by the remaining directors, and any director so appointed shall hold his place until the next election.

SEC. 203. (a) That each National Agricultural Credit Corporation shall have power, under such rules and regulations as the Comptroller of the Currency may prescribe—

(1) To make advances upon, to discount, rediscount, or purchase, and to sell or negotiate, with or without its indorsement or guaranty, notes, drafts, or bills of exchange, and to accept drafts or bills of exchange, which—

(A) Are issued or drawn for an agricultural purpose, or the proceeds of which have been or are to be used for an agricultural purpose;

(B) Have a maturity, at the time of discount, purchase, or acceptance, not exceeding nine months; and

(C) Are secured at the time of discount, purchase, or acceptance by warehouse receipts or other like documents conveying or securing title to non-perishable and readily marketable agricultural products, or by chattel mortgages or other like instruments conferring a first and paramount lien upon live stock which is being fattened for market.

(2) To make advances upon or to discount, rediscount, or purchase, and to sell or negotiate with or without its indorsement or guaranty, notes secured by chattel mortgages conferring a first and paramount lien upon maturing or breeding live stock or dairy herds, and having a maturity at the time of discount, rediscount, or purchase not exceeding three years.

(3) To subscribe for, acquire, own, buy, sell, and otherwise deal in Treasury certificates of indebtedness, bonds or other obligations of the United States to such extent as its board of directors may determine.

(4) To act, when requested by the Secretary of the Treasury, as fiscal agent of the United States, and to perform such services as the Secretary of the Treasury may require in connection with the issue, sale, redemption or repurchase of bonds, notes, Treasury certificates of indebtedness, or other obligations of the United States.

(5) To purchase, hold, acquire, and dispose of shares of the capital stock of any corporation organized under the provisions of Section 207 of this title, in an amount not to exceed at any time 20 per centum of its paid in and unimpaired capital and surplus.

(6) To purchase, hold, and convey real estate for the following purposes and for no others:

(A) Such as shall be necessary for its accommodation in the transaction of its business.

(B) Such as shall be mortgaged to it in good faith by way of security for debts previously contracted.

(C) Such as shall be conveyed to it in satisfaction of loans or advances made or debts previously contracted in the course of its dealings.

(D) Such as it shall purchase at sales under judgments, decrees, or mortgages held by the corporation or shall purchase to secure debts due to it.

(7) To act as custodian, trustee, or agent for holders of notes, drafts, or bills of exchange sold or negotiated under paragraphs (1) and (2) of subdivision (a) of this Section or under Section 207.

(8) To issue, subject to such regulations as the Comptroller of the Currency may prescribe, collateral trust notes or debentures, with a maturity not exceeding three years, and to pledge as security for such notes or debentures any notes, drafts, bills of exchange, or other securities held by the corporation under the terms of this title. The regulations of the Comptroller of the Currency may prescribe the form of notes or debentures, and of notes, drafts, bills of exchange, warehouse receipts, chattel mortgages, or other instruments which may be pledged as security therefor, the provisions which may be made with regard to release, substitution, or exchange of such securities, and with regard to protection, supervision, inspection, and reinspection of the agricultural commodities or live stock pledged or mortgaged as security therefor.

(b) The United States Government shall assume no liability, direct or indirect, for any debentures or other obligations issued under this title, and all such debentures and other obligations shall contain conspicuous and appropriate language, to be prescribed in form and substance by the Comptroller of the Currency and approved by the Secretary of the Treasury, clearly indicating that no such liability is assumed.

(c) Any obligation referred to in paragraphs (1) and (2) of subdivision (a) of this Section, which is secured by chattel mortgage upon live stock of an estimated market value at least equal to the face amount of such obligation, may be additionally secured by mortgage or deed of trust upon real estate or by other securities, under such regulations as may be made by the Comptroller of the Currency.

Limitations.

SEC. 204. Except as hereinafter provided in Section 207 of this title, no National Agricultural Credit Corporation shall incur liabilities, whether direct or contingent, in excess of ten times its paid-in and unimpaired capital and surplus; nor shall any such corporation make advances to or hold notes or other direct obligations of any person or corporation, or have outstanding acceptances for any person or corporation, in an amount exceeding 20 per centum of the paid-in and unimpaired capital and surplus of such corporation, unless such advances, notes, acceptances, or other obligations are adequately secured by warehouse receipts representing readily marketable and non-perishable agricultural commodities, in which event the amount of such advances to, or notes of other direct obligations of, or acceptances for, such one person, association, or corporation shall not exceed 50 per centum of such paid-in and unimpaired capital and surplus. No such corporation shall purchase, own or deal in any live stock except live stock taken in the course of liquidation of obligations held by it.

Interest Rates.

SEC. 205. (a) Any National Agricultural Credit Corporation may charge on any loan or discount made, or upon any note, bill of exchange, or other evidence of debt, interest at the rate allowed by the laws of the State in which such corporation is located.

(b) The taking, receiving, reserving, or charging a rate of interest greater than is allowed by subdivision (a), when knowingly done, shall be deemed a forfeiture of the entire interest which the note, bill, or other evidence of debt carries with it or which has been agreed to be paid thereon. In case the greater rate of interest has been paid, the person by whom it has been paid, or his legal representative, may recover back in an action in the nature of an action for debt twice the amount of the interest thus paid from the corporation taking or receiving the same, provided such action is commenced within two years from the time the usurious interest was collected.

Capital Stock.

SEC. 206. (a) That no National Agricultural Credit Corporation shall be permitted to commence business with a paid-in capital of less than $250,000; and no permit to begin business shall be issued by any such corporation by the Comptroller of the Currency until there shall have been filed with him a certificate signed by the President or Treasurer and by individuals comprising a majority of the board of directors of such corporation showing that at least 50% of the authorized capital stock of such corporation has been paid in in cash; and the remainder of the capital stock of such corporation shall be paid in installments of at least 10% each on the whole amount of the capital, and the entire authorized capital stock shall be paid in within six months from the date upon which such corporation shall be authorized by the Comptroller of the Currency to commence business. The payment of each installment shall be certified to the Comptroller of the Currency under oath by the President or Cashier of such corporation.

(b) The capital stock of any such corporation may be increased at any time with the approval of the Comptroller of the Currency by a vote of two-thirds of the holders of its issued and outstanding capital stock, or by written consent of all of its shareholders without a meeting and without a formal vote; and may be reduced in like manner: *Provided*, That in no event shall such capital stock be reduced to an amount less than one-tenth of its then outstanding indebtedness, direct or contingent, or to an amount less than $250,000, nor without at the same time reducing proportionately outstanding liabilities. No National Agricultural Credit Corporation, except as herein provided, shall withdraw or permit to be withdrawn, either in the form of dividends or otherwise, any portion of its paid-in capital; and Section 5204 of the Revised Statutes, prohibiting the payment of unearned dividends or the withdrawal of capital of national banks, shall be held to apply to National Agricultural Credit Corporations.

(c) The provisions and limitations contained in Section 5139 of the Revised Statutes, relative to transfer of the shares of the capital stock of national banks, shall apply to National Agricultural Credit Corporations.

(d) Whenever any shareholder or his assign fails, upon demand of the Comptroller of the Currency, to pay his subscription or any part thereof on stock of any National Agricultural Credit Corporation subscribed to by him, the directors of the corporation, after 15 days' notice, shall proceed in the manner prescribed by Section 5141 of the Revised Statutes for the collection of unpaid subscriptions to stock of national banks.

(e) Section 5144 of the Revised Statutes, which relates to the right of shareholders of national banks to vote by proxy, shall be held to apply to shareholders of National Agricultural Credit Corporations.

Rediscount Corporations.

SEC. 207. (a) That National Agricultural Credit Corporations having an authorized capital stock of $1,000,000 or over may be organized under the provisions of this title, to exercise all the powers enumerated in Section 203, except that in lieu of the powers conferred in paragraphs (1) and (2) of subdivision (a) of such section, such corporations shall have powers—

(1) Upon the indorsement of any National Agricultural Credit Corporation, or of any bank or trust company which is a member of the Federal Reserve System, to rediscount for such corporation, bank, or trust company, notes, drafts, bills of exchange, and acceptances, which conform to the requirements of paragraphs (1) and (2) of subdivision (a) of Section 203. Such indorsement shall be deemed to be a waiver of demand notice and protest by such corporation as to its own indorsement exclusively.

(2) To discount or purchase notes, drafts, or bills of exchange issued or drawn by co-operative associations of producers of agricultural products, provided such notes, drafts, or bills of exchange are secured at the time of discount or purchase by warehouse receipts or other like documents conveying or securing title to non-perishable and readily marketable agricultural products and have a maturity at the time of discount or purchase not exceeding nine months.

(3) To sell or negotiate with or without recourse any note, draft, or bill of exchange discounted or purchased hereunder.

(b) National Agricultural Credit Corporations organized under the provisions of this section shall not be subject to the limitations contained in Section 204, but the Comptroller of the Currency may, by general regulations, from time to time prescribe the amount of indebtedness, direct or contingent, which such corporations may incur, and the aggregate amount of paper of different types which such corporations may rediscount for any one corporation.

(c) Corporations with powers limited, as provided in this section, shall not be subject to the requirements as to deposit of bonds or other obligations of the United States, as provided in Section 208 of this title.

Permit to Begin Business.

SEC. 208. (a) That no National Agricultural Credit Corporation, except corporations with powers limited as provided in Section 207, shall commence business until it has deposited with the Federal Reserve Bank of the district wherein it has its place of business, bonds or other obligations of the United States in an aggregate face amount of at least 25% of its paid-in capital stock. Each such corporation shall at all times keep on deposit with such Federal Reserve Bank an amount of such bonds or other obligations of the United States at least equal in face value to 7½% of the aggregate indebtedness of such corporation, direct or contingent, said amount to include the 25% deposited as hereinbefore by this section provided. Except as hereinafter provided, such bonds or other obligations shall be held by such Federal Reserve Bank, subject to the direction and control of the Comptroller of the Currency, in trust for the equal and pro rata protection and benefit of all holders of notes, debentures, drafts, bills of exchange, or acceptances upon which such corporation may be directly

of contingent liabilities. Upon receipt of proper evidence that the amount of such bonds or other obligations of the United States so deposited exceeds fifty per cent of such corporation's paid-in capital stock, the Comptroller of the Currency may release such excess: Provided, that the amount remaining on deposit shall in no event be reduced below 25% of the paid-in capital stock of such corporation. Under such regulations as the Comptroller of the Currency may prescribe, a Federal Reserve Bank may, upon request of the corporation which deposited the same, sell any such bonds or obligations for account of such corporation and permit such corporation to use the proceeds thereof for the protection or preservation of any property pledged or mortgaged as security for obligations owned or indorsed by the corporation. If by reason of such sale the face amount of such bonds or other obligations of the United States remaining on deposit with such Federal Reserve Bank shall be less than 75% of such aggregate indebtedness of the corporation, no further advances shall be made or notes, drafts or bills of exchange discounted, rediscounted, accepted or purchased by such corporation until sufficient additional bonds or other obligations of the United States have been deposited to make good the deficiency.

(h) In determining whether to grant permission to do business to any National Agricultural Credit Corporation, the Comptroller of the Currency shall take into account the extent to which the laws of the State or States in which the corporation will do business afford adequate protection to advances made upon the security of warehouse receipts covering agricultural commodities or chattel mortgages upon live stock with respect to (1) bonding, licensing and inspection of warehouses; (2) recordation of chattel mortgages or deeds of trust on live stock; (3) recordation of brands or other identifying marks on live stock; (4) reporting and recording of inter-State shipments and slaughter of live stock; and (5) right of mortgagor to release a portion of the mortgaged property without prejudice to the priority of lien as against junior lienors or other creditors of the mortgagor.

Miscellaneous Administrative Provisions.

Sec. 209. (a) That all National Agricultural Credit Corporations shall be under the supervision of the Comptroller of the Currency, who shall be charged with the execution of all laws of the United States relating to the organization, regulation, and control of such corporations. The Comptroller of the Currency shall exercise the same general power of supervision over such corporations as he now exercises over national banks organized under the laws of the United States. 1

(b) In addition to the two Deputy Comptrolers of the Currency now provided for by law, there shall be in the Bureau of the Comptroller of the Currency a third Deputy Comptroller of the Currency who shall be appointed in the same manner and shall take a like oath of office and give a like bond as the Deputy Comptrollers now provided for by law. Under the direction of the Comptroller of the Currency, such additional Deputy Comptroller shall have charge of the administration of the provisions of this title relating to the organization and operation of National Agricultural Credit Corporations and shall perform such other duties as shall be assigned to him by the Comptroller of the Currency. The Comptroller of the Currency is hereby authorized to employ such additional examiners, clerks, and other employees as he deems necessary to carry out the provisions of this title and to assign to duty in the office of his bureau in Washington such examiners and assistant examiners as he shall deem necessary to assist in the performance of the work of that bureau. The salaries of the Deputy Comptrollers of the Currency and of such additional examiners, assistant examiners, clerks and other employees shall be fixed in advance by the Comptroller of the Currency. The salaries of the two Deputy Comptrollers now provided for by law and of all national bank examiners and assistant examiners assigned to duty in the office of the bureau in Washington in connection with the supervision of national banks shall be considered part of the expenses of the examinations provided for by Section 5240 of the Revised Statutes, as amended; and the salaries of such additional Deputy Comptroller and of all examiners, assistant examiners, clerks, and other employees appointed under the terms of this title and assigned to duty in connection with the administration of this title shall be considered part of the expenses of the administration of this title: *Provided, however*, That the salary of the additional Deputy Comptroller provided for by this subdivision shall be considered partly an expense of the administration of this title in proportions to be determined from time to time by the Comptroller of the Currency with a view to a fair apportionment of such expense, until such time as it shall be necessary for such additional Deputy Comptroller to give his full time to the administration of this title. The Comptroller of the Currency shall have power to levy semi-annually upon the National Agricultural Credit Corporations operating under the provisions of this title, in proportion to their total assets, an assessment sufficient to pay the expenses of the administration of this title for the ensuing half-year, together with any deficit carried forward from the preceding half-year. Each such corporation shall pay the amount so assessed against it to the Treasurer of the United States subject to the order of the Comptroller of the Currency to be disbursed by the Comptroller in payment of expenses incurred in the administration of this title.

(c) The Comptroller of the Currency shall have power to appoint and fix the compensation of examiners to examine National Agricultural Credit Corporations or to use national bank examiners for this purpose. All examiners appointed by him shall be subject to existing provisions of law relating to national bank examiners and to the provisions of the Federal Reserve Act which prohibit national bank examiners from performing any service for compensation for any bank or officer and from disclosing the names of borrowers or the collateral for loans without obtaining the written consent of the Comptroller of the Currency, and such provisions shall be held to apply to examiners appointed to examine corporations organized under the provisions of this title.

(d) The expense of all of the examinations of National Agricultural Credit Corporations shall be assessed by the Comptroller of the Currency upon the corporations examined in proportion to assets or resources held by the corporations upon the dates of examination of the various corporations: *Provided*, That a minimum charge of $50 shall be made for each such examination.

(e) The provisions of the Federal Reserve Act which prohibit any member bank from making loans or granting a gratuity to any national bank examiner shall be applicable to National Agricultural Credit Corporations.

(f) National Agricultural Credit Corporations shall be required to make reports to the Comptroller of the Currency at the time and in the manner required by sections 5211 and 5212 of the Revised Statutes, and shall be subject to the provisions, so far as the same may be held by said Comptroller to be applicable, of Section 5213 of the Revised Statutes.

(g) The Secretary of Agriculture may issue a license to any person, upon presentation to him of satisfactory evidence that such person is competent to inspect live stock as a basis for loans. The Secretary of Agriculture may suspend or revoke any license issued by him under this subdivision whenever, after opportunity for hearing has been given to the licensee, the Secretary shall determine that such licensee is incompetent, or has knowingly or carelessly made false or erroneous inspection reports with respect to any live stock, or has accepted any money or other considera-

tion, directly or indirectly, for any neglect or improper performance of duty, or has in any other manner shown himself to be unfit to act as a live stock inspector. Pending investigation the Secretary of Agriculture, whenever he deems it necessary, may suspend a license temporarily without a hearing. It shall be unlawful for any person other than a holder of a license duly issued under this subdivision, or for any person whose license has been suspended or revoked under the terms of this subdivision, to represent that he is a Federally licensed live stock inspector, and any violation of this provision shall be punishable by a fine of not more than $1,000, or by imprisonment for not more than one year, or both.

(h) Any inspector licensed under the provisions of subdivision (g) who makes any statement in any inspection report or to any person for the purpose of obtaining for himself or any other person, any advance on the security of the live stock inspected, knowing the same to be false, or who willfully overvalues any security by which an advance is secured, shall be punishable by a fine of not more than $5,000, or by imprisonment for not more than five years, or both.

(i) The Comptroller of the Currency shall also, to the Department of Agriculture from time to time such sums as may be estimated to be necessary for the administration of the functions vested in that Department by this title, and may ratably assess the same from time to time against National Agricultural Credit Corporations.

Banks Members of the Federal Reserve System May Become Stockholders.

Sec. 210. That any member bank of the Federal Reserve System may file application with the Comptroller of the Currency for permission to invest an amount not exceeding in the aggregate 10% of its paid in capital stock and surplus in the stock of one or more of the National Agricultural Credit Corporations, and upon approval of such application may purchase said stock. The Comptroller of the Currency shall have discretion to approve or reject such application in whole or in part.

Taxation.

Sec. 211. That taxation by a State of the shares in National Agricultural Credit Corporations, or of dividends derived therefrom, or of the income of said corporations, or real estate owned by them, shall be such only as is or may be authorized by law in the case of national banking associations; and taxation by a State of the debentures or other obligations of such corporations shall not be at a higher rate than the rate applicable to other moneyed capital in the hands of individual citizens thereof.

Deposits.

Sec. 212. That the moneys of National Agricultural Credit Corporations may be kept on deposit subject to check in any member bank of the Federal Reserve System.

Conversion of Corporations.

Sec. 213. (a) That any agricultural or live-stock financing corporation incorporated by special law of any State or organized under the general laws of any State and having an unimpaired capital sufficient to entitle it to become a National Agricultural Credit Corporation may, by the vote of the shareholders owning not less than 51% of the capital stock of such corporation, with the approval of the Comptroller of the Currency, be converted into a National Agricultural Credit Corporation under this title, with any name approved by the Comptroller of the Currency: *Provided*, That the said conversion shall not be in contravention of the State law.

(b) In such case the articles of association and organization certificate may be executed by a majority of the directors of the corporation, and the certificate shall declare that the owners of 51% of the capital stock have authorized the directors to make such certificate and to change or convert the corporation into a National Agricultural Credit Corporation. A majority of the directors, after executing the articles of association and the organization certificate, shall have power to execute all other papers and to do whatever may be required to make its organization perfect and complete as a National Agricultural Credit Corporation. The shares of any such corporation may continue to be for the same amount each as they were before the conversion, and the directors may continue to be directors of the corporation until others are elected or appointed.

(c) When the Comptroller of the Currency has given to such corporation a certificate that the provisions of this title have been complied with, such corporation, and all its stockholders, owners and employees, shall have the same powers and privileges and shall be subject to the same duties, liabilities, and regulations, in all respects, as shall have been prescribed by this title for corporations originally organized as National Agricultural Credit Corporations.

Consolidation of Corporations.

Sec. 214. (a) That any two or more National Agricultural Credit Corporations, with the approval of the Comptroller of the Currency, may consolidate into one corporation under the charter of either or any of the existing corporations on such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each corporation proposing to consolidate, such agreement to be ratified and confirmed by the affirmative vote of the shareholders of each of such corporations owning at least two thirds of its capital stock outstanding, at a meeting to be held on the call of the directors after publishing notice of the time, place and object of the meeting for four consecutive weeks in some newspaper published in the place where the said corporation is located, and if no newspaper is published in the place, then in a paper published nearest thereto, and after sending such notice to each shareholder of record by registered mail at least 10 days prior to said meeting: *Provided*, That the capital stock of such consolidated corporation shall not be less than $250,000 paid in if the corporations consolidated are organized to exercise the powers covered by Section 203, or less than $1,000,000 paid in if the corporations consolidated are those organized under Section 207.

(b) When such consolidation shall have been effected and approved by the Comptroller of the Currency any shareholder of either of the Corporations so consolidated who has not voted for such consolidation may give notice to the board of directors of the Corporation in which he is interested, within 20 days from the date of the certificate of approval of the Comptroller of the Currency, that he dissents from the plan of consolidation as adopted and approved, whereupon he shall be entitled to receive the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by the shareholder, one by the directors, and the third by the two so chosen, and in case the value so affixed shall not be satisfactory to the shareholder, he may within five days after being notified of the appraisal appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and if said reappraisal shall exceed the value affixed by said Committee, the Corporation shall pay the expense of the reappraisal, otherwise the appellant shall pay said expense; and the value so ascertained and determined shall be deemed to be a debt due and be forthwith paid to said shareholder by said Corporation, and the shares so paid shall be surrendered and after due notice sold at public auction within 30 days after the final appraisement provided for by this title.

(c) Where Corporations consolidated under the provisions of this title, all of the rights, franchises, and interest of said Corporations shall be con-

lidated in and to every species of property, personal and mixed, and choses action thereto belonging and shall be deemed to be transferred to and sted in the Corporation into which it is consolidated without any deed other transfer, and the said consolidated Corporation shall hold and enjoy e same and all rights of property, franchises, and interest, in the same anner and to the same extent as they were held and enjoyed by the Cor- rations so consolidated therewith.

Insolvency, Receivership, and Liquidation.

Sec. 215. (a) That whenever any National Agricultural Credit Corporion shall be dissolved and its rights, privileges, and franchises declared rfeited as prescribed in the preceding section, or whenever any creditor any such Corporation shall have obtained a judgment against it in any urt of record and made application accompanied by a certificate from the erk of the court, stating that such judgment has been rendered and has mained unpaid for the space of 30 days or whenever the Comptroller of e Currency shall become satisfied of the insolvency of such corporation, may, after due examination of its affairs in either case, appoint a receiver ho shall proceed to wind up the affairs of such Corporation. The reiver so appointed shall exercise the powers and be subject to the restricons of receivers of national banks; and the Comptroller of the Currency all have the same powers and duties in connection with the administran of such receivership as he has in reference to the receivership of national nks

(b) Shareholders' agents for shareholders of National Agricultural Credit orporations may be appointed in the manner prescribed by Section 3 the Act of June 30 1876, as amended, and shall have the same general wers and duties and be subject to the same restrictions as shareholders' ents of a national bank.

(c) Any National Agricultural Credit Corporation may go into liquidan and be closed by the vote of its shareholders owning two-thirds of its ock. Whenever a vote is taken to go into liquidation it shall be the duty the board of directors to cause notice of this fact to be certified under e seal of the Corporation by its president or cashier to the Comptroller the Currency and publication thereof to be made for a period of two onths in a newspaper published in the city or town in which the Corration is located, or if no newspaper is there published, in the newsper published nearest thereto, that the Corporation is closing up its fairs and notifying the creditors to present their claims against the Corration for payment. All such claims shall be presented to and approved a liquidating agent to be appointed by the board of directors of such orporation, with the approval of the Comptroller of the Currency, and e affairs of such Corporation shall be liquidated by such agent and under e supervision of the Comptroller of the Currency.

Penalty Provisions.

Sec. 216. (a) That any officer, director, agent, or employee of a National gricultural Credit Corporation who embezzles, abstracts, purloins, or llfully misapplies any of the moneys, funds, or credits of such Corporan, or who without authority from the directors draws any order or bill exchange, makes any acceptance, issues, puts forth, or assigns any note, benture, bond, draft, bill of exchange, mortgage, judgment, or decree, or o makes any false entry in any book, report or statement of such corration with intent in any case to injure or defraud auch corporation or y other company or person or to deceive any officer of such corporation the Comptroller of the Currency or any agent or examiner appointed examine the affairs of such corporation; and every receiver of such corration who with like intent to defraud or injure embezzles, abstracts, rloins, or willfully misapplies any of the moneys, funds, or assets of the rporation, and every person who with like intent aids or abets any officer, rector, agent, employee, or receiver in any violation of this section shall deemed guilty of a misdemeanor, and upon conviction in any district urt of the United States, shall be fined not more than $5,000, or shall imprisoned for not more than five years, or both, at the discretion of the urt.

(b) Whoever makes any statement, knowing it to be false, for the purse of obtaining for himself or for any other person, firm, corporation, association any advance, or extension or renewal of an advance, or any ease or substitution of security, from a National Agricultural Credit rporation, or for the purpose of influencing in any other way the action such corporation, shall be punished by a fine of not more than $10,000, by imprisonment for not more than five years, or both.

(c) Whoever willfully overvalues any property offered as security for y such advance shall be punished by a fine of not more than $5,000 or by prisonment for not more than two years, or both.

(d) Any examiner appointed under this title who shall accept a loan gratuity from any organization examined by him, or from any person nnected with any such organization in any capacity, or who shall disse the names of borrowers to other than the proper officers of such ornization, without first having obtained express permission in writing om the Comptroller of the Currency or from the board of directors of ch organization, except when ordered to do so by a court of competent risdiction or by direction of the Congress of the United States or of either ouse thereof, or any Committee of Congress or of either House duly thorized, shall be punished by a fine of not exceeding $5,000 or by imisonment of not exceeding one year, or both, and may be fined a further m equal to the money so loaned or gratuity given, and shall forever reafter be disqualified from holding office as an examiner under the ovisions of this title. No examiner while holding such office shall perm any other service for compensation for any bank or banking or loan sociation or for any person connected therewith in any capacity.

(e) Whoever, being an officer, director, employee, agent, or attorney a National Agricultural Credit Corporation stipulates for or receives consents or agrees to receive any fee, commission, gift, or thing of value om any person, firm, or corporation for procuring or endeavoring to ocure for such person, firm, or corporation, or for any other person, m, or corporation any loan from any such corporation or extension or newal of loan or substitution of security, or the purchase or discount or ceptance of any paper, note, draft, check, or bill of exchange by any such rporation, shall be deemed guilty of a misdemeanor and upon conviction all be imprisoned for not more than one year or fined not more than $5,000, both.

(f) Any person who shall falsely make, forge, or counterfeit, or cause procure to be falsely made, forged, or counterfeited, or willingly aid or ist in falsely making, forging, or counterfeiting any debentures, coupons, other obligations in imitation of or purporting to be in imitation of the bentures, coupons, or other obligations issued by any National Agricultral Credit Corporation, and any person who shall pass, utter, or publish attempt to pass, utter or publish any false, forged, or counterfeited benture, coupon, and other obligation purporting to be issued by any ch corporation knowing the same to be falsely made, forged, or counterted, and any person who shall falsely alter or cause or procure to be falsely ered, or shall willingly aid or assist in falsely altering any such debenture, upon, or other obligation, or who shall pass, utter, or publish as true any sely altered ors purious debenture, coupon, or other obligation issued or purporting to have been issued by any such corporation knowing the same to be falsely altered or spurious, shall be punished by a fine of not exceeding $5,000 or by imprisonment not to exceed five years, or both.

(g) Any person who shall deceive, defraud, or injure upon any person, partnership, corporation, or association by making any false pretense or representation concerning the character, issue, security, contents, conditions, or terms of any debenture, coupon, or other obligation issued under the terms of this title, shall be fined not exceeding $500 or imprisonment not to exceed one year, or both.

(h) All corporations not organized under the provisions of this title are prohibited from using the words "National Agricultural Credit Corporation" as part of their corporate name, and any violation of this prohibition shall subject the party charged therewith to a civil penalty of $50 for each day during which the violation continues.

Reservation of Right To Amend.

Sec. 217. That the right to amend, alter, or repeal the provisions of this title is hereby expressly reserved.

Title III.—Amendments to Federal Farm Loan Act.

Sec. 301. That the second paragraph of Section 3 of the Federal Farm Loan Act is amended to read as follows:

"Said Federal Farm Loan Board shall consist of seven members, including the Secretary of the Treasury, who shall be a member and chairman ex officio, and six members to be appointed by the President of the United States, by and with the advice and consent of the Senate. Of the six members to be appointed by the President, not more than three shall be appointed from one political party, and all six of said members shall be citizens of the United States and shall devote their entire time to the business of the Federal Farm Loan Board; they shall receive an annual salary of $10,000 payable monthly, together with actual necessary traveling expenses. One of the additional members of the Federal Farm Loan Board, hereby provided for, shall be appointed for a term expiring August 6 1929, and one for a term expiring August 6 1931, and thereafter the terms of all members of the Federal Farm Loan Board shall be as in this section otherwise provided for."

Sec. 302. That the eighth paragraph of Section 3 of the Federal Farm Loan Act is amended and divided into three paragraphs to read as follows:

"The salaries and expenses of the Federal Farm Loan Board and farm loan registrars and examiners authorized under this section shall, after June 30 1923, be paid by the Federal and Joint Stock Land banks in proportion to their gross assets, as follows:

"The Federal Farm Loan Board shall, prior to June 30 1923, and each six months thereafter, estimate the expenses and salaries of the Federal Farm Loan Board, its officers and employees, farm-loan registrars, deputy registrars, the examiners and reviewing appraisers, and apportion the same among the Federal and Joint Stock Land banks in proportion to their gross assets at the time of such apportionment and make an assessment upon each of such banks pursuant to such apportionment, payable on the 1st of July or January next ensuing. The funds collected pursuant to such assessments shall be deposited with the Treasurer of the United States to be disbursed in payment of such salaries and expenses on appropriations duly made by Congress for such purpose.

"If any deficiency shall occur in such fund during the half-year period for which it was estimated, the Federal Farm Loan Board shall have authority to make immediate assessment covering such deficiency against the Federal and Joint Stock Land banks upon the same basis as the original assessment. If at the end of the six months' period there shall remain a surplus in such fund, it shall be deducted from the estimated expenses of the next ensuing six months' period when assessment is made for such period. Land bank appraisers shall receive such compensation as the Federal Farm Loan Board shall fix and shall be paid by the Federal Land banks and the Joint Stock Land banks which they serve in such proportion and in such manner as the Federal Farm Loan Board shall order."

Sec. 303. That the second paragraph of Section 4 of the Federal Farm Loan Act is amended to read as follows:

"The Federal Farm Loan Board shall establish in each Federal Land bank district a Federal Land bank, with its principal office located in such city within the district as said Board shall designate. Each Federal Land bank shall include in its title the name of the city in which it is located. Subject to the approval of the Federal Farm Loan Board, any Federal Land bank may establish branches within the Land bank district. Subject to the approval of the Federal Farm Loan Board and under such conditions as it may prescribe, the provisions of this Act are extended to the island of Porto Rico and the Territory of Alaska; and the Federal Farm Loan Board shall designate a Federal Land bank which is hereby authorized to establish a branch bank in Porto Rico, and a Federal Land bank which is hereby authorized to establish a branch bank in the Territory of Alaska. Loans made by each such branch bank shall not exceed the sum of $10,000 to any one borrower and shall be subject to the restrictions and provisions of this Act, except that each such branch bank may loan direct to borrowers, and subject to such regulations as the Federal Farm Loan Board may prescribe, the rate charged borrowers may be 1½% in excess of the rate borne by the last preceding issue of farm-loan bonds of the Federal Land bank with which such branch bank is connected: *Provided*, That no loan shall be made in Porto Rico or Alaska by such branch bank for a longer term than 20 years."

Sec. 304. That the twentieth to twenty-fifth paragraphs, inclusive, of Section 4 of the Federal Farm Loan Act are amended to read as follows:

"The board of directors of every Federal Land bank shall be selected as hereinafter specified and shall consist of seven members. Three of said directors shall be known as local directors and shall be chosen by and be representative of national farm-loan associations and borrowers through agencies; three shall be known as district directors and shall be appointed by the Federal Farm Loan Board and represent the public interest. The term of office of local and district directors shall be three years.

"Within 30 days from the date of passage of the Agricultural Credits Act of 1923, and thereafter at least two months before each election, the Federal Farm Loan Board shall divide each land-bank district into three divisions, as nearly equal as possible, according to the number of borrowers and the voting strength of national farm-loan associations and borrowers through agencies, and the farm loan commissioner shall thereupon notify each association and agency in writing that an election is to be held for one local director from each of said divisions and requesting each association and agency to nominate one candidate for each division. Within 10 days of receipt of such notice each national farm-loan association and borrower through agencies shall forward nominations of residents of their respective divisions for one director for such division to said farm loan commissioner. The farm loan commissioner shall then prepare a list of candidates for local directors, consisting of the 10 persons receiving the highest number of votes from national farm-loan associations and borrowers through agencies for each division.

"At least one month before said election the farm loan commissioner shall mail to each national farm-loan association and to each borrower

through agencies the list of candidates for their respective divisions. The directors of each national farm loan association shall cast the vote of said association for one of the candidates on said list and shall forward said vote to the said farm loan commissioner within 10 days after said list of candidates is received. In voting under this section each association shall be entitled to cast a number of votes equal to the total voting strength of the stockholders in associating associations, and each borrower through agencies shall be entitled to cast one vote for each share of stock held by him in the Federal Land bank not exceeding 20 shares, and shall forward said vote to the said farm loan commissioner within 10 days after said list of candidates is received. The candidate receiving the highest number of votes in his division shall be declared elected as local director of the Federal Land bank district from his division. In case of a tie, the farm loan commissioner shall determine the choice. The nominations from which the list of candidates is prepared and the votes of the respective associations and borrowers through agencies for such candidates, as counted, shall be tabulated and preserved, subject to examination by any candidate, for at least one year after the result of the election is announced.

"The Federal Farm Loan Board shall designate one of the district directors to serve until Dec. 31 1924, one to serve till Dec. 31 1925, and one to serve till Dec. 31 1926. After their first appointment each district director shall be appointed for a term of three years. At the first regular meeting of the board of directors of each Federal Land bank the local directors shall designate one of their members to serve till Dec. 31 1924, one to serve till Dec. 31 1925, and one to serve till Dec. 31 1926. Thereafter each local director shall be chosen as hereinbefore provided and shall hold office for a term of three years. Any vacancies that may occur in the board of directors shall be filled for the unexpired term in the manner provided herein for the original selection of such directors. At the same time that the associations and borrowers through agencies nominate the candidates for the local directors, each association and each borrower through agencies shall also nominate one candidate for director at large for the entire district, and from the three persons having the greatest number of votes for nominee for director at large the Federal Farm Loan Board shall select a director at large, whose term of office shall terminate on the 31st day of December, 1925, and every three years thereafter. Such seventh director may be removed by the Federal Farm Loan Board for neglect of duty, incapacity for the work, or malfeasance in office after charges duly preferred and a hearing had thereon, and in such cases the associations of the district shall in like manner nominate candidates for another director at large to fill the vacancy, for whom the Federal Farm Loan Board shall in same manner select a successor, but any person who is removed cannot be nominated to succeed himself. The board of directors thus selected shall, upon qualification, immediately take over the management of each bank.

"Directors of Federal Land Banks shall have been, for at least two years, residents of the district for which they are appointed or elected, and a local director shall be a resident of his division when elected. No district director of a Federal Land Bank shall, during his continuance in office, act as an officer, director or employee of any other institution, association or partnership engaged in banking or in the business of making or selling land-mortgage loans.

"Directors of the Federal Land Bank shall receive, in addition to any compensation otherwise provided, a reasonable allowance for necessary expenses in attending meetings of their boards, to be paid by the respective Federal Land Banks. Any compensation that may be provided by boards of directors of the Federal Land Banks for directors, officers or employees shall be subject to the approval of the Federal Farm Loan Board."

Sec. 305. That the fourth paragraph of section 7 of the Federal Farm Loan Act is amended by adding thereto the following: "No such Secretary-Treasurer shall engage in the making of land-mortgage loans eligible at a Federal Land Bank through or for any other land-mortgage company or agency, and the making of any such loan by any Secretary-Treasurer shall forthwith work a forfeiture of his office."

Sec. 306. That subdivision (d) of paragraph "Fourth" of Section 12 of the Federal Farm Loan Act is amended to read as follows:

"(d) To liquidate indebtedness of the owner of the land mortgaged, incurred for agricultural purposes, or incurred prior to Jan. 1 1922."

Sec. 307. That paragraph "Seventh" of Section 12 of the Federal Farm Loan Act is amended to read as follows:

"Seventh. The amount of loans to any one borrower shall in no case exceed a maximum of $25,000, nor shall any one loan be for a less sum than $100, but preference shall be given to applications for loans of $10,000 and under.

Sec. 308. That section 21 of the Federal Farm Loan Act is amended by adding at the end thereof 12 new paragraphs to read as follows:

"Whenever it shall appear desirable to issue consolidated bonds of the 12 Federal Land Banks and to sell them through a common selling agency, and the Federal Land Banks shall, by resolution, consent to the same, the banks may issue and sell said bonds as hereinafter provided.

"Every bond so issued shall be signed by the Farm Loan Commissioner and attested by the secretary of the Federal Farm Loan Board, and their signatures may be either written or engraved thereon and shall recite in the face of the bond the fact that it is the joint and several obligation of the 12 Federal Land Banks and shall in all respects be governed by the provisions of the Federal Farm Loan Act not inconsistent herewith.

"The consolidated bonds issued under this provision shall be made payable at any Federal Land Bank and may be made payable at any Federal Reserve Bank or banks designated in the face of the bond.

"Each Federal Land Bank on whose behalf consolidated bonds shall be issued under this provision shall in all respects be bound by the act of the Farm Loan Commissioner and the Secretary of the Federal Reserve bank or banks designated in the face of the bond.

"Every Federal Land Bank, before participation in a consolidated issue, as herein provided, shall by appropriate action of its board of directors, duly recorded in its minutes, obligate itself to become liable on Federal Farm Loan bonds as provided in this section and be bound by the action of the Farm Loan Commissioner and the Secretary of the Federal Farm Loan Board in executing the same.

"Every farm loan bond issued hereunder shall contain on the face thereof a certificate signed by the Farm Loan Commissioner to the effect that it is issued under the authority of Title I of the Federal Farm Loan Act, has the approval in form and issue of the Federal Farm Loan Board, and is legal and regular in all respects, that it is not taxable by national, State, municipal or local authority, that it is issued against collateral security consisting of obligations of the United States Government, or indorsed first mortgages on farm lands, at least equal in amount to the bonds issued, and that all Federal Land Banks are liable for the payment of each bond.

"When any Federal Land Bank shall desire to participate in a consolidated issue of farm loan bonds it shall make application to the Federal Farm Loan Board for the approval on its behalf of such issue and tender to the registrar approved farm mortgages, or obligations of the United States Government, as security therefor, and no banks shall participate in such consolidated issue until such application has been approved by the Federal Farm Loan Board. Each bank shall pay when due, without notice, all bonds and coupons issued on its behalf hereunder.

"If any Federal Land Bank shall fail to pay its proportion of interest or principal as herein prescribed, the Federal Farm Loan Board shall immediately call upon the other Federal Land Banks for the amount necessary to make said payment, the assessments to be made in proportion to the capital stock of each, which assessments shall be forthwith paid by said banks.

"The Presidents of the 12 Federal Land Banks shall constitute the bond committee of the Federal Land Banks and shall select a Chairman from among their number. The Vice-President may act in place of the President on the President's request or in case he fails to act.

"When an issue of consolidated bonds is contemplated, the bond committee shall determine the amount of such issue, the rate of interest which it is to bear, and the participation of the several banks therein, and submit their recommendations to the Federal Farm Loan Board for approval. When approved by the Federal Farm Loan Board the bonds shall be executed by the Farm Loan Commissioner and the Secretary of the Federal Farm Loan Board, as herein provided.

"The expenses of the bond committee and of the sale of bonds shall be charged against the several land banks in proportion to their participation in the proceeds.

"The Presidents of the Federal Land Banks shall receive no additional compensation for their services as members of the bond committee, but shall be paid necessary traveling expenses."

Sec. 309. That subdivisions (a) and (b) of the eighth paragraph of Section 22 of the Federal Farm Loan Act are amended to read as follows:

"(a) To pay off farm loan bonds issued by or in behalf of said bank as they mature.

"(b) To purchase at or below par Federal Farm Loan bonds."

Sec. 310. That Section 25 of the Federal Farm Loan Act is amended to read as follows:

"Sec. 25. That if there shall be default under the terms of any indorsed first mortgage held by a Federal Land Bank under the provisions of this title, the National Farm Loan Association through which said mortgage was received by said Federal Land Bank shall be notified of said default. Said association may thereupon be required, within 30 days after such notice, to make good such default, either by payment of the amount unpaid thereon in cash or by the substitution of an equal amount of Federal Farm Loan bonds, with all unmatured coupons attached."

Sec. 311. That Section 29 of the Federal Farm Loan Act is amended by adding at the end thereof a new paragraph to read as follows:

"Upon liquidation of any national farm loan association, the stock in the Federal Land Bank held by such association shall be canceled and the Federal Land Bank shall thereupon issue to the borrowers through such association an amount of stock in the Federal Land Bank equal to the amount of stock held by such borrowers in the liquidated association, such stock to be held by the bank as collateral to the loans of such borrowers and to be paid off and retired at par in the same manner as stock held by borrowers in farm loan associations, and the Federal Land Bank shall pay to the borrowers holding such stock the same dividends as are paid to national farm loan associations by such banks. The personal liability of the stockholders in such liquidated association to the association shall survive such liquidation and shall be vested in the bank in that district, which may enforce the same as fully as the association could if in existence."

Title IV—Amendments to the Federal Reserve Act.

Sec. 401. That the ninth paragraph of Section 9 of the Federal Reserve Act is amended to read as follows:

"No applying bank shall be admitted to membership in a Federal Reserve Bank unless (a) it possesses a paid-up, unimpaired capital sufficient to entitle it to become a national banking association in the place where is situated under the provision of the National Bank Act, or (b) it possesses a paid-up, unimpaired capital of at least 60% of the amount sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Bank Act, and, under penalty of loss of membership, complies with rules and regulations which the Federal Reserve Board shall prescribe fixing the time within which and the method by which the unimpaired capital of such bank shall be increased out of net income to equal the capital which would have been required if such bank had been admitted to membership under the provisions of clause (a) of this paragraph: *Provided*, That every such rule or regulation shall require the applying bank to set aside annually not less than 20% of its net income of the preceding year as a fund exclusively applicable to such capital increase."

Sec. 402. That the second paragraph of Section 13 of the Federal Reserve Act is amended and divided into two paragraphs to read as follows:

"Upon the indorsement of any of its member banks which shall be deemed a waiver of demand, notice and protest by such bank as to its own indorsement exclusively any Federal Reserve Bank may discount notes, drafts and bills of exchange arising out of actual commercial transactions, that is, notes, drafts and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act. Nothing in this Act contained shall be construed to prohibit such notes, drafts and bills of exchange, secured by staple agricultural products, or other goods, wares or merchandise from being eligible for such discount, and the notes, drafts and bills of exchange of factors issued as such making advances exclusively to producers of staple agricultural products in their raw state shall be eligible for such discount, but such definition shall not include notes, drafts or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities, except bonds and notes of the Government of the United States. Notes, drafts and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than 90 days, exclusive of grace.

"Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice and protest by such bank as to its own indorsement exclusively, and subject to regulations and limitations to be prescribed by the Federal Reserve Board, any Federal Reserve Bank may discount or purchase bills of exchange payable at sight or on demand which are drawn to finance the domestic shipment of non-perishable, readily marketable staple agricultural products and are secured by bills of lading or other shipping documents, conveying or securing title to such staples: *Provided*, That all such bills of exchange shall be forwarded promptly for collection, and demand for payment shall be made with reasonable promptness after the arrival of such staples at their destination. *Provided further*, That no such bill shall in any event be held by or for the account of a Federal Reserve Bank for a period in excess of 90 days. In discounting such bills Federal Reserve Banks may compute the interest to be deducted on the basis of the estimated life of each bill and adjust the discount after payment of such bills to conform to the actual life thereof."

Sec. 403. That the fourth paragraph of Section 13 of the Federal Reserve Act is amended to read as follows:

"Any Federal Reserve Bank may discount acceptances of the kinds hereinafter described, which have a maturity at the time of discount of

not more than 90 days' sight, exclusive of days of grace, and which are indorsed by at least one member bank: *Provided*, That such acceptances if drawn for an agricultural purpose and secured at the time of acceptance by warehouse receipts or other such documents conveying or securing title covering readily marketable staples, may be discounted with a maturity at the time of discount of not more than six months' sight, exclusive of days of grace."

Sec. 401. That the Federal Reserve Act is amended by adding at the end of Section 13 a new section to read as follows

"Sec. 13a. Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice and protest by such bank as to its own indorsement exclusively, any Federal Reserve Bank may, subject to regulations and limitations to be prescribed by the Federal Reserve Board, discount notes, drafts and bills of exchange issued or drawn for an agricultural purpose, or based upon live stock, and having a maturity at the time of discount, exclusive of days of grace, not exceeding nine months, and such notes, drafts and bills of exchange may be offered as collateral security for the issuance of Federal Reserve notes under the provisions of Section 16 of this Act: *Provided*, That notes, drafts and bills of exchange with maturities in excess of six months shall not be eligible as a basis for the issuance of Federal Reserve notes unless secured by warehouse receipts or other such negotiable documents conveying or securing title to readily marketable staple agricultural products or by chattel mortgage upon live stock which is being fattened for market.

"That any Federal Reserve Bank may, subject to regulations and limitations to be prescribed by the Federal Reserve Board, rediscount such notes, drafts and bills for any Federal intermediate credit bank, except that no Federal Reserve Bank shall rediscount for a Federal intermediate credit bank any such note or obligation which bears the indorsement of a non-member State bank or trust company which is eligible for membership in the Federal Reserve System, in accordance with Section 9 of this Act.

"Any Federal Reserve Bank may also buy and sell debentures and other such obligations issued by a Federal intermediate credit bank or by a national agricultural credit corporation, but only to the same extent as and subject to the same limitations as those upon which it may buy and sell bonds issued under Title I of the Federal Farm Loan Act.

"Notes, drafts, bills of exchange or acceptances issued or drawn by co-operative marketing associations composed of producers of agricultural products shall be deemed to have been issued or drawn for an agricultural purpose, within the meaning of this section, if the proceeds thereof have been or are to be advanced by such association to any members thereof for an agricultural purpose, or have been or are to be used by such association in making payments to any members thereof on account of agricultural products delivered by such members to the association, or if such proceeds have been or are to be used by such association to meet expenditures incurred or to be incurred by the association in connection with the grading, processing, packing, preparation for market or marketing of any agricultural product handled by such association for any of its members: *Provided*, That the express enumeration in this paragraph of certain classes of paper of co-operative marketing associations as eligible for rediscount shall not be construed as rendering ineligible any other class of paper of such associations which is now eligible for rediscount.

"The Federal Reserve Board may, by regulation, limit to a percentage of the assets of a Federal Reserve Bank the amount of notes, drafts, acceptances or bills having a maturity in excess of three months, but not exceeding six months, exclusive of days of grace, which may be discounted by such bank, and the amount of notes, drafts, bills or acceptances having a maturity in excess of six months, but not exceeding nine months, which may be rediscounted by such bank."

Sec. 405. That section 14 of the Federal Reserve Act is amended by adding at the end thereof a new paragraph to read as follows:

"(f) To purchase and sell in the open market, either from or to domestic banks, firms, corporations or individuals, acceptances of Federal intermediate credit banks and of national agricultural credit corporations, whenever the Federal Reserve Board shall declare that the public interest so requires."

Sec. 406. That section 15 of the Federal Reserve Act is amended by adding at the end thereof a new paragraph to read as follows:

"The Federal Reserve Banks are hereby authorized to act as depositories for and fiscal agents of any national agricultural credit corporation or Federal intermediate credit bank."

Sec. 407. That the Act entitled "An Act to amend the Act approved Dec. 23 1913, known as the Federal Reserve Act," approved April 13 1920, is repealed.

Title V—Miscellaneous Provisions.

Amendments to War Finance Corporation Act.

Sec. 501. That the time during which the War Finance Corporation may make advances and purchase notes, drafts, bills of exchange or other securities under the terms of Sections 21, 22, 23 and 24 of the War Finance Corporation Act, as amended, is further extended up to and including Feb. 29 1924: *Provided*, That if any application for an advance or for the purchase by the War Finance Corporation of notes, drafts, bills of exchange or other securities is received at the office of the corporation in the District of Columbia on or before Feb. 29 1924 such application may be acted upon and approved, and the advance may be made or the notes, drafts or other securities purchased, at any time prior to March 31 1924.

Sec. 502. That the second paragraph of Section 12 of Title I of the War Finance Corporation Act, as amended, is further amended to read as follows:

"The power of the corporation to issue notes or bonds may be exercised at any time prior to January 31 1927, but no such bonds or notes shall mature later than June 30 1927."

Sec. 503. (a) That the third paragraph of Section 15 of Title I of such Act, as amended, is amended by striking out at the beginning of such paragraph the words "beginning July 1 1923," and inserting in lieu thereof the words "beginning April 1 1924."

(b) The fourth paragraph of such section, as amended, is amended by striking out at the beginning of such paragraph the words "After July 1 1923," and inserting in lieu thereof the words "After April 1 1924"

Indebtedness of National Banks.

Sec. 504. That Section 502 of the Revised Statutes, as amended, is amended by adding at the end thereof a new paragraph to read as follows:

"Eighth. Liabilities incurred under the provisions of Section 202 of the Federal Farm Loan Act, approved July 17 1916, as amended.

Joint Congressional Committee.

Sec. 506. (a) That a joint committee be appointed, to consist of three members of the Banking and Currency Committee of the Senate, to be appointed by the President thereof, and five members of the Banking and Currency Committee of the House of Representatives, to be appointed by the Speaker thereof. Vacancies occurring in the membership of the committee shall be filled in the same manner as the original appointments.

(b) The joint committee is authorized to inquire into the effect of the present limited membership of State banks and trust companies in the Federal Reserve System upon financial conditions in the agricultural sections of the United States, the reasons which actuate eligible State banks and trust companies in failing to become members of the Federal Reserve System; what administrative measures have been taken and are being taken to increase such membership, and whether or not any change should be made in existing law, or in rules and regulations of the Federal Reserve Board, or in methods of administration, to bring about in the agricultural districts a larger membership of such banks or trust companies in the Federal Reserve System.

(c) The committee is authorized to sit at any time during the sessions or recesses of the Congress, to conduct its hearings at Washington or at any other place in the United States, to send for persons, books, and papers, to take testimony, to administer oaths, and to employ experts deemed necessary by such committee, a clerk, and a stenographer to report such hearings as may be had in connection with any subject which may be before said committee, such stenographer's services to be rendered at a cost not exceeding $1 25 per printed page. The expenses of such committee shall be paid out of the contingent funds of the Senate and House of Representatives in proportion to the membership of such committee from each House.

(d) The committee shall from time to time report to both the Senate and the House of Representatives the results of its inquiries, together with its recommendations, and may prepare and submit bills or resolutions embodying such recommendations, and the final report of said committee shall be submitted not later than January 31 1924.

Separability Provision.

Sec. 507. That if any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment is rendered.

Definitions.

Sec. 508. That when used in this Act the term "Federal Farm Loan Act" means the Federal Farm Loan Act approved July 17 1916, as amended, and the term "Federal Reserve Act" means the Federal Reserve Act approved December 23 1913, as amended.

Short Title.

Sec. 509. That this Act may be cited as the "Agricultural Credits Act of 1923."

Approved, March 4 1923.

The statement of the managers on the part of the House was given in our item of March 10 headed "Rural Credits Bill Enacted Into Law," on page 1002.

What it Costs the Railroads to Earn a Dollar.

"The railways of the country as a whole are handling more business than ever before and making larger net return than for some years," says the "Railway Age." "It is natural that many persons should infer from these facts that the railways could make substantial reductions of rates. They do not know how much it costs the railways to earn a dollar and what in consequence would be the effect upon their net return of any substantial reduction o rates.

"The total earnings of the Class I railways n the first six months of 1923 were $3,096,922,738. This was much more. than they ever earned in any six months before the war But their operating expenses and taxes in these months were $2,605,205,321. This was over 84% of what they earned. In other words, it costs them more than 84 cents in operating expenses and taxes to earn each dollar that the public paid them. In the first six months of 1922 it costs them 85.2 cents, and these months of 1921 93.2 cents in expenses and taxes, to earn each dollar the public paid them. The showing made in the first half of 1923 as better than in the first half of 1922 or 1921. But in the year 1917 it cost the railways only 75 cents in expenses and taxes to earn each dollar they received. The railways are very far from having restored the pre-war relationship between earnings, expenses and taxes.

"After having paid expenses and taxes, and also equipment and joint facility rentals, the railways have left what is called 'net operating income.' They can use this to pay interests and dividends. The net operating income earned by the Class I roads in the first six months of the year was at the annual rate of 5.64% on their tentative valuation. In actual figures it was $443,864,069, and was 14.3% of the total earnings. Many people believe a large reduction of rates could be made merely by reducing the net return the railways are allowed to earn. They talk glibly about a reduction of 20 or 25% in rates. These figures mean that if all other things had been as they were in the first six months of 1923, but the rates of the railways had been 14.3% less than they were, they would not have earned a cent of net return.

"The railways are doing better than for some years, but the ratio of their operating expenses and taxes to their total earnings is still much too high. It will costs them so much to earn a dollar that even with present rates a substantial decline of total earnings due to a business depression would soon make the margin between earnings and expenses and taxes dangerously small.

"The transportation industry needs a reduction in the number of cents that it costs to earn a dollar. In the long run this must and will be secured by increased efficiency of operation and other means. No substantial reduction of rates can be hoped for until then."

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The feeling of uncertainty, due to the appalling Japanese catastrophe, that prevailed in the stock market in the early part of the week gradually disappeared as the week progressed and evidence came that the disaster had created new needs which the American markets would be called on to fill. The short session on Saturday closed with net declines all along the line. The drop in Davison Chemical from Thursday's high of 72 to 36 did much to unsettle the general list. On Tuesday the market opened with prices fractionally lower than Saturday's finals. A sharp rally which occurred at the end of the first hour carried many active issues to higher levels. The recovery was not maintained however, and at the close of the session prices had receded to Saturday's closing quotations. Increased steadiness was again apparent on Wednesday although considerable irregularity was in evidence in the early trading. At midsession a sharp upward turn developed which lasted until the closing hour. The recovery was not confined to any one group but was quite general. At the opening hour on Thursday the tone was firm but in the afternoon prices receded and the day ended with net declines in most of the active stocks. The tone of the market was again firm on Friday.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 25 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 15th inst. was £125,816,845, as compared with £125,813,110 on the previous Wednesday.

The demand for India being fairly active, it is probable that only a small proportion of this week's moderate supplies of gold will go to the United States of America.

Gold valued at $3,240,000 has been received in New York from London.

The extent to which paper German currency has shifted from any gold basis is indicated by a statement that hotel keepers in an important German town have begun to fix the price of rooms according to the price of bread. For instance, a modest room is spoken of as being worth the value of two loaves. A more comfortable room is worth three and a half loaves, and so on. The value of cleaning the room is generally estimated on the value of four pints of milk.

According to the United States Interior Department Alaska has produced $[illegible] worth of gold and $8,833,942 worth of silver. Of this gold, $230,506,992 has been taken from placer mines, $103,227,434 from gold lode mines, and $1,792,034 from copper mines. In 1922, $4,395,000 was recovered from Alaska placer mines and $3,015,669 from lode mines. In the summer 507 placer mines, employing 2,150 men, were operated, and of these, 127 mines, employing 402 men, had also been operated the previous winter. The total number of large and small auriferous lode mines operated in 1922 was 28. There is geologic evidence of the occurrence of extensive auriferous lode deposits in Alaska and a rough estimate indicates that the Territory contains some $350,000,000 worth of placer gold.

Among the favorable indications of a more settled condition of affairs in the heart of the Continent may be reckoned a resumption of the mining industry especially that of the precious metals. This pursuit when in or near the area of military operations has always fallen into abeyance. News comes from Rumania that the gold mines of Zalatna (where also silver and lead mines are situated), which had been closed down for several years, have been purchased by a group of financiers. Up to date plant has been installed and an output up to 40 kilos a day is assured, exclusive of the gold won by washing. The main gold mines in Czechoslovakia at Kremnitz started operations on the 1st inst., after 11 months of inactivity, and over 300 workmen are employed. Previous to the war these mines turned out an annual average of some 30,000 tons of ore, producing 250 kilogrammes of gold.

It is stated that divers have found the wreck of the P. & O. SS. Egypt six miles from the spot where she sank off Ushant on the 20th May 1922 with about £840,000 worth of gold on board.

SILVER.

The market continues to lack animation. Both China and India have figured as buyers and as sellers sometimes even on the same day. Continental sales have been confined to [illegible]. As forward prices are confined to narrow limits, owing to the general tendency to buy on any considerable fractional drop and to sell on a rise of similar extent. Absence of buyers to-day and fresh supplies of spot offer carried the price to 30⅞ for prompt delivery, the lowest quotation for that position this week. Silver for two months' delivery was quoted only [illegible] lower than cash delivery—this is the smallest difference since the 23d March last.

INDIAN CURRENCY RETURNS

(In Lacs of Rupees)—	July 31.	Aug. 7.	Aug. 15.
Notes in circulation	17573	17544	17560
Silver coin and bullion in India	9084	9085	9085
Silver coin and bullion out of India	2432	2432	2432
Gold coin and bullion in India	[illegible]	[illegible]	[illegible]
Gold coin and bullion out of India	[illegible]	[illegible]	[illegible]
Securities (Indian Government)	5751	5751	5751
Securities (British Government)	98	154	185

No silver exchange was reported during the week ending 23d inst.

The stock in Shanghai on the 18th inst. consisted of about 72,750,000 ounces in sycee, 44,000,000 dollars, and 1,720 silver bars, as compared with about 47,250,000 ounces in sycee, 34,000,000 dollars, and 720 silver bars on the 11th inst.

The Indian exchange is quoted at 1s. 3d. the final.

Quotations—	Bar Silver per oz. Std. Cash.	2 Mos. Forward.	Bar Gold per oz. fine.
Aug. 17	[illegible]	[illegible]	[illegible]
Aug. 18	[illegible]	[illegible]	[illegible]
Aug. 20	[illegible]	[illegible]	[illegible]
Aug. 21	[illegible]	[illegible]	[illegible]
Aug. 22	[illegible]	[illegible]	[illegible]
Aug. 23	[illegible]	[illegible]	[illegible]
Average	30 0/16d.	30 5/16d.	[illegible]

The silver quotations to-day for cash and forward delivery are respectively ½d. and 1/16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Aug. 31	Sept. 1	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7
Week ending Sept. 1—	Holiday	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per oz. d.	30 15-16	30 15-16	30 15-16	30 15-16	30 15-16	30 15-16	30 15-16
Gold, per fine ounce	90s. 5d.	90s. 5d.	90s. 5d.	90s. 5d.	90s. 10d.	91s. 2d.	91s. 2d.
Consols, 2½ per cents	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Consols, 4½ per cents	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
British, 5 per cents	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
British, 4½ per cents	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
French Rentes (in Paris) fr.	[illegible]	57 45	57 35	57 20	57 50	57 50	57 45
French War Loan (in Paris) fr.	[illegible]	75 10	74 90	74 95	74 95	74 95	74 95

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	62¼	62¼	62⅛	63	63⅛	63¼

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1145.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	208,000	3,858,000	2,424,000	2,023,000	251,000	73,000
Minneapolis	[illegible]	3,538,000	116,000	1,225,000	504,000	302,000
Duluth	[illegible]	1,481,000	3,000	67,000	193,000	520,000
Milwaukee	65,000	88,000	388,000	1,133,000	275,000	37,000
Toledo	[illegible]	247,000	24,000	354,000	[illegible]	3,000
Detroit	[illegible]	74,000	18,000	134,000	[illegible]	4,000
Indianapolis	[illegible]	285,000	211,000	643,000	[illegible]	[illegible]
St. Louis	91,000	1,123,000	565,000	538,000	24,000	15,000
Peoria	31,000	106,000	516,000	297,000	13,000	1,000
Kansas City	[illegible]	1,773,000	168,000	525,000	[illegible]	[illegible]
Omaha	[illegible]	630,000	373,000	762,000	25,000	[illegible]
St. Joseph	[illegible]	217,000	216,000	38,000	[illegible]	[illegible]
Total wk. '23	395,000	13,423,000	5,022,000	8,719,000	1,282,000	955,000
Same wk. '22	504,000	11,893,000	6,987,000	4,968,000	1,160,000	3,612,000
Same wk. '21	521,000	14,286,000	8,983,000	4,741,000	855,000	288,000
Since Aug. 1—						
1923	1,943,000	73,112,000	23,493,000	32,093,000	4,661,000	3,562,000
1922	2,443,000	67,002,000	25,456,000	27,090,000	4,437,000	14,094,000
1921	2,447,000	74,856,000	33,383,000	42,300,000	3,757,000	2,644,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Sept. 1 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	152,000	511,000	137,000	522,000	284,000	[illegible]
Philadelphia	62,000	423,000	9,000	54,000	[illegible]	1,000
Baltimore	32,000	338,000	11,000	40,000	1,000	6,000
Newport News	4,000	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Norfolk	4,000	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Orleans*	55,000	278,000	72,000	81,000	[illegible]	[illegible]
Galveston	[illegible]	46,000	[illegible]	[illegible]	[illegible]	[illegible]
Montreal	46,000	1,987,000	144,000	174,000	79,000	518,000
Boston	20,000	1,000	12,000	28,000	18,000	43,000
Total wk. '23	375,000	3,584,000	385,000	899,000	382,000	568,000
Since Jan. 1 '23	15,733,000	160,898,000	34,517,000	27,149,000	9,769,000	24,955,000
Week 1922	464,000	9,125,000	1,946,000	1,490,000	133,000	2,224,000
Since Jan. 1 '22	16,146,000	164,852,000	117,087,000	47,330,000	11,569,000	24,572,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 1 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bushels.	bushels.	barrels.	bushels.	bushels.	bushels.	bushels.
New York	195,917	[illegible]	47,236	9,795	145,086	233,313	[illegible]
Boston	24,000	16,000	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Philadelphia	234,000	[illegible]	12,000	[illegible]	[illegible]	[illegible]	[illegible]
Baltimore	272,000	[illegible]	8,000	[illegible]	[illegible]	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	4,000	[illegible]	[illegible]	[illegible]	[illegible]
Newport News	[illegible]	[illegible]	4,000	[illegible]	[illegible]	[illegible]	[illegible]
New Orleans	612,000	52,000	51,000	13,000	[illegible]	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Montreal	1,879,000	[illegible]	42,000	199,000	72,000	[illegible]	[illegible]
Total week 1923	4,172,917	68,000	168,236	221,795	217,086	651,313	[illegible]
Week 1922	11,722,395	2,206,460	300,355	837,681	174,723	627,429	[illegible]

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 1 1923	Since July 1 1923	Week Sept. 1 1923	Since July 1 1923	Week Sept. 1 1923	Since July 1 1923
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	37,000	688,761	1,858,842	17,047,878	[illegible]	640,351
Continent	84,236	1,041,042	2,308,075	22,414,542	[illegible]	262,000
So. & Cent. Amer.	8,000	52,000	28,000	768,000	35,000	37,000
West Indies	17,000	162,000	[illegible]	4,000	17,000	266,000
Brit. No. Am. Col.	[illegible]	[illegible]	[illegible]	[illegible]	10,000	26,000
Other countries	1,000	64,175	[illegible]	176,000	[illegible]	6,000
Total 1923	147,236	2,007,978	4,194,917	40,410,420	68,000	1,236,351
Total 1922	300,355	3,796,412	11,722,395	1,206,424,000	2,206,460	24,505,167

The world's shipment of wheat and corn, as furnished by Bradstreet to the New York Produce Exchange, for the week ending Friday, Aug. 31, and since July 1 1923 and 1922, are shown in the following:

	Wheat			Corn		
	1923		1922	1923		1922
	Week Aug. 31.	Since July 1.	Since July 1.	Week Aug. 31.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,256,000	56,856,000	71,328,000	40,000	968,000	24,432,000
Black Sea	[illegible]	944,000	744,000	[illegible]	1,111,000	3,015,000
Argentina	1,920,000	21,072,000	22,256,000	2,160,000	32,368,000	15,920,000
Australia	616,000	7,056,000	5,788,000	[illegible]	[illegible]	[illegible]
India	48,000	7,008,000	[illegible]	[illegible]	[illegible]	[illegible]
Other countries	128,000	288,000	[illegible]	1,079,000	2,815,000	1,844,000
Total	3,968,000	93,334,000	101,714,000	3,287,000	37,432,000	44,512,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital
Aug. 31—The United States National Bank of Galveston, Texas. Correspondent, R. Lee Kennemer, Galveston, Texas.	$1,000,000
Sept. 1—The National Bank of Forest City, Nor Cars. Correspondent, J. D. Leatherer, Forest City, Nor Car.	50,000

APPLICATION TO ORGANIZE APPROVED.

Aug. 28—The Little Neck National Bank, Little Neck, N. Y. Correspondent, H. R. Tibbits, 542 Fifth Ave., New York, N. Y.	$25,000

CHARTERS ISSUED.

Aug. 31—12,430—The First National Bank of Sheffield, Iowa. President, R. G. Wolf. Cashier, F. D. Williams.	$40,000
Sept. 1—12,431—The Security National Bank of Florence, Col. President, J. M. Dodson, Cashier, H. H. Terrell. Conversion of the Arkansas Valley Bank, Florence, Colo.	25,000

CHANGE OF TITLE.

Aug. 28—9,678—The People's National Bank of Patterson, Mifflin, Pa., to "The People's National Bank of Mifflin." To conform to change in name of place in which bank is located.

VOLUNTARY LIQUIDATION.

Aug. 31—10,938—The American National Bank of Racine, Wis. Effective Aug. 24 1923. Liq. Agent, the Manufacturers National Bank of Racine, Wis. (1802). Absorbed by the Manufacturers' National Bank of Racine, which bank assumes liability for the circulation of the liquidating bank under Section 5223, U. S. R. S.	$100,000

CONSOLIDATION.

Sept. 1—2,223—The First National Bank of Montrose, Pa.	$50,000
6,746—The Farmers National Bank of Montrose, Pa.	50,000

Consolidated under the Act of Nov. 7 1918 under the charter of The First National Bank of Montrose (No. 2223), and under the corporate title of "The First & Farmers National Bank of Montrose," with capital stock of $200,000.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
7,000 Cons. Ariz. Smelt., $5 each	$50 lot	140 Singer Manufacturing	$115 per share
1,000 Foster Cobalt Mining Co., Ltd., Toronto certfs., $1 each	$50 lot	25 Butterworth Judson Corp., common, no par	$11 lot
1 Clinton Hall Assoc'n of N. Y.		100 Internat. & Gt. Nor. Corp.	$1 lot
3,643 D. G. Dery Corp., pref., temporary certificate	$1,800 lot	775 Industrial Motors Corp.	$100 lot
25 Cerplet Building Corp.	$730 lot	400 Industrial Motors Corp.	$55 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stock.	Price.	Shares. Stock.	Price.
25 Plymouth Cordage Co.	106	100 Liggett's Internat., Ltd., pref., $50 par	53
5 Massachusetts Cotton Mills	150¼	10 Plymouth Cordage Co.	106½
7-100 State Theatre Co., pref.	64c.	15 Commonwealth Gas & El., pref.	75
20 Mass. Lighting, 6% pref.	85	10 American Glue Co., com.	42
7 Central Mass. Lt. & Pow., com.	6	*Bonds.*	*Price.*
10 Eastern Mfg. Co., pref.	57	$1,000 Swift McNutt 8s, 1927	82
5-100 State Theatre Co., pref.	63c.		

By Messrs. R. L. Day & Co., Boston:

Shares. Stock.	Price.	Shares. Stock.	Price.
5 Ludlow Mfg. Associates	144	44-100 share of State Theatre Co., preferred scrip	65c.
2 Boston Wharf Co.	108¼	50 Cellugraph Engin'g Corp., pf.	$5¼ lot
16-100 share of State Theatre oC., preferred scrip	62c.		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stock.	Price.	Shares. Stock.	Price.
34 Ninth National Bank	426	100 Midland Valley RR., pref.	21½
66 American Elec. Power, com.	21⅛	38 West Jersey & Seashore RR.	34½
10 First Nat. Bank of Pedricktown, N. J.	235	4 Philadelphia Bourse, common	18½
10 Ninth National Bank	423	56 John B. Stetson Co., common	95⅝
5 Drov. & Merch. Nat. Bank	151¼	470 Eastern Petroleum Co.	$6 lot
4 Peoples Bank of Phila., par $50	115	4 Philadelphia National Bank	398½
20 Integrity Trust Co., par $50	291	5 Philadelphia National Bank	398
3 Logan Bank & Trust Co., par $50.	60¼	13 Auto Car Co., common	70
2 Provident Trust Co.	525	26 Empire Land Co.	24
19 Bank of North Am. & Trust Co.	290	1 Smith, Kline & French Co., com.	80
29 Girard Trust Co.	890¼	*Bonds.*	*Price.*
5 do	890	$5,000 Scranton Railways 5s, 1947	61
10 Philadelphia Trust Co.	655	$1,000 Independent Brewing 6s, '48	$1 lot
		$4,000 Farm. Pk. Trans. 5s, 1937	

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Lehigh Valley, com. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
Louisiana & Northwest (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Pere Marquette, com.	1	Oct. 1	Holders of rec. Sept. 14a
Five per cent preferred	1¼	Nov. 1	Holders of rec. Oct. 15a
Prior preference (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Public Utilities.			
Alabama Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Appalachian Power, 1st pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 28
Brazilian Trac., L. & Pow., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Central Ill. Pub. Serv., pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Central States Elec. Corp., pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10
City Gas Co. of Norfolk, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Duluth-Superior Traction, pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 15
Electric Light & Power of Abington & Rockland (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Federal Light & Traction, com.	75c	Oct. 1	Holders of rec. Sept. 15a
Common (payable in 6% pref. stock)	m75c.	Oct. 1	Holders of rec. Sept. 15a
General Gas & Elec., pref. A (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Hartford Water (quar.)	1½	Aug. 29	Holders of rec. Aug. 29a
Haverhill Gas Light (quar.)	$1 12½	Oct. 1	Holders of rec. Sept. 14a
Illinois Power & Light, 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6% participating preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Illinois Traction, common (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20
Kan. City Pr. & Lt., 1st pf. A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Kansas City Power Securities, com. (qu.)	$2	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 20
Manila Electric Corp., common (quar.)	2	Oct. 1	Holders of rec. Sept. 18
National Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 10
North Amer. Light & Power, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Pacific Telep. & Teleg., pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 29
Savannah Elec. & Power, deb. stock (qu.)	2	Oct. 1	Holders of rec. Sept. 12a
Preferred	3	Oct. 1	Holders of rec. Sept. 12a
Public Serv. Corp. of N. J. (on account of accumulations)	$1	Sept. 29	Holders of rec. Sept. 14
Light per cent pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 14
Seven per cent pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 14
Springfield Ry. & Lt. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Twin City Rap. Tr., Minneap. pf. (quar.)	1	Oct. 1	Holders of rec. Sept. 14a
United Light & Ry., com. (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 15
Common (extra)	*¾	Nov. 1	*Holders of rec. Oct. 15
First preferred (quar.)	*1	Oct. 1	*Holders of rec. Sept. 15
Part Participating preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
Utilities Securities, preferred (quar.)	*1¾	Oct. 27	*Holders of rec. Sept. 10
Banks.			
America, Bank of (quar.)	*3	Oct. 1	*Holders of rec. Sept. 20
Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 17a
Chase Security Corporation	$1	Oct. 1	Holders of rec. Sept. 17a
Chatham & Phenix National (quar.)	4	Oct. 1	Sept. 16 to Sept. 30
National City (quar.)	4	Oct. 1	Holders of rec. Sept. 15a
National City Company (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Extra	2	Oct. 1	Holders of rec. Sept. 15a
Public National (quar.)	4	Sept. 29	Holders of rec. Sept. 24
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sept. 24
Trust Companies.			
Bank of New York & Trust Co. (quar.)	5	Oct. 1	Holders of rec. Sept. 14
Guaranty (quar.)	3	Sept. 29	Holders of rec. Sept. 14
U. S. Trust (quar.)	12½	Oct. 1	Holders of rec. Sept. 20a
Fire Insurance.			
Rossia (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Miscellaneous.			
Adams Express (quar.)	*$1.29	Sept. 29	*Holders of rec. Sept. 15
Advance-Rumely Co., pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 17a
Allis-Chalmers Mfg., pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 24
American Car & Foundry, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Express (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 13
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
American Steel Foundries, com. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 29
Associated Oil (new $25 par stock)	*37½c	Oct. 25	*Holders of rec. Sept. 28
Boone (Daniel) Woolen Mills (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 26
Borne Scrymser Co.	4	Oct. 15	Sept. 23 to Oct. 13
Extra	3	Oct. 15	Sept. 23 to Oct. 13
British-American Tobacco, preference	2½	Sept. 29	Holders of coup. No. 40
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15a
Canadian General Electric (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Central Aguirre Sugar (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Certain-teed Prod., 1st & 2d pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
Chandler Motor (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Cluett-Peabody Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Colonial Finance Corp., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 1
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 1
Continental Can, preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Cuyamel Fruit (quar.)	*$1	Sept. 28	*Holders of rec. Sept. 15
Detroit & Cleveland Navigation (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Dominion Glass, com. & pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Oil (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15
Dominion Textile, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Draper Corporation (quar.)	3	Oct. 1	Holders of rec. Sept. 8
Dunham (James H.) Co., com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
First preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Second preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Eastern Steamship Lines, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 27
Electric Controller & Mfg., com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Common (extra)	*$1	Oct. 1	*Holders of rec. Sept. 20
Electric Storage Batt, com. & pref. (qu.)	$1	Oct. 1	Holders of rec. Sept. 15
Elliott-Fisher Co., com. A & B (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Emerson Electric Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Endicott-Johnson Corp., com. (quar.)	$1.25	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	*Holders of rec. Sept. 15
General Baking, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Goodyear Tire & Rubb., prior pf. (qu.)	*2	Oct.	
Great Western Sugar, common (quar.)	*$1	Oct. 2	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
Hanna Furnace, preferred (quar.)	*2	Sept. 15	*Holders of rec. Sept. 5
Hendee Mfg., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Helme (George W.) Co., com. (quar.)	3	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Hercules Powder, common (quar.)	1½	Sept. 25	Sept. 16 to Sept. 25
Homestake Mining (monthly)	50c.	Sept. 25	Holders of rec. Sept. 20
Hood Rubber (quar.)	*$1	Sept. 29	*Holders of rec. Sept. 19
Hupp Motor Car Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Imperial Oil, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 10
Imperial Tobacco of Canada, ordinary	1½	Sept. 27	
Preferred	3	Sept. 29	
Independent Pneumatic Tool (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
International Harvester, com. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25
International Shoe, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Jordan Motor, common (special)	*$5	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Kelly-Springfield Tire, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Kelsey Wheel, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Kerr Lake Mines (quar.)	12½c	Oct. 15	Holders of rec. Oct. 1a
Kress (S. H.) Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Lehigh Valley Coal Sales (quar.)	$2	Oct. 1	Holders of rec. Sept. 13
Library Bureau, common (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Lorillard (P.) Company, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Mack Trucks, Inc., common (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Mallinson (H. R.) & Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Manati Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Manhattan Electrical Supply (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
Merchants & Miners Transp. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Murray (J. W.) Mfg. (quar.)	$2	Oct. 1	*Holders of rec. Sept. 20
Extra (payable in stock)	*e2	Oct. 1	*Holders of rec. Sept. 20
National Breweries, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
New York Steam Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Orpheum Circuit, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Owens Bottle, common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Parke, Davis & Co. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
Penney (J. C.) Inc., pref. (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 19
Price Brothers (quar.)	¾	Oct. 1	Holders of rec. Sept. 21
Ranger Texas Oil (quar.)	2.c	Oct. 1	Holders of rec. Sept. 10
Reynolds (R. J.) Tobacco—			
Common and Common B (quar.)	75c.	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Royal Baking Powder, common (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
St. Louis Rock Mt. & P., com. (quar.)	1	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Sept. 29	Holders of rec. Sept. 15a
Shell Union Oil, common (quar.)	25c.	Sept. 29	Holders of rec. Sept. 14
Sherwin Williams Co. (Can.), com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Simmons Co., common (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
South Porto Rico Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Southern States Oil (monthly)	10c.	Sept. 20	Holders of rec. Sept. 1
Standard Oil (Kentucky) (quar.)	*$1	Oct. 1	*Sept. 16 to Oct. 1
Sterling Coal	1	Oct. 1	Holders of rec. Sept. 20
Sterling Oil & Development	*10c.	Oct. 5	*Holders of rec. Sept. 28

Name of Company	Per Cent	When Payable	Books Closed, Days Inclusive
Miscellaneous (Concluded).			
Delaware Copper & Chemical (quar.)	25c	Oct. 15	Holders of rec Sept. 29a
Penn Chief Oil (quar.)	20c	Oct. 1	Holders of rec Sept 10
Pittsburgh Brewing Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec Sept 17
United Drug, 1st pref. (quar.)	*87½c	Nov. 1	*Holders of rec Oct 15
U. S. Tobacco, common (quar.)	75c	Oct. 1	Holders of rec Sept 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec Sept 17a
Wahasso Caning (quar.)	$1	Oct. 2	Holders of rec Sept. 14
Western Canada Flour Mills (quar.)	2	Sept. 15	Sept 6 to Sept 15
Western Electric, common (quar.)	1¾	Sept. 28	Holders of rec *Sept 26a
Preferred (quar.)	1¾	Sept. 29	Holders of rec Sept. 14a
Western States Oil (monthly)	10c.	Sept. 29	Holders of rec Sept. 15
Westinghouse Elec. & Mfg., com. (quar.)	*$1	Oct. 31	*Holders of rec *Sept 28
Preferred (quar.)	*$1	Oct. 15	*Holders of rec Sept 28
White Eagle Oil & Ref. (quar.)	*50c	Oct 20	*Holders of rec Sept 29

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Bangor & Aroostook, pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 15
Beech Creek (quar.)	*50c.	Oct. 1	*Holders of rec Sept 15
Boston & Albany (quar.)	2	Sept. 29	Holders of rec Aug 31a
Buffalo & Susquehanna, com. (quar.)	1¾	Sept. 28	Sept. 16 to Sept 30
Common (extra)	2½	Sept 28	Sept 16 to Sept 30
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred	2	Oct. 1	Holders of rec. Aug 31
Cuba Railroad, preferred	3	Feb1'24	Holders of rec Jan 15 24a
Delaware & Hudson Co (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Erie & Pittsburgh (quar.)	87½c	Sept. 10	Holders of rec Aug. 31a
Fonda Johnstown & Glov., pref. (quar.)	1½	Sept. 15	Holders of rec Sept 10a
Lackawanna RR. of N. J. (quar.)	1	Oct. 1	Holders of rec. Sept. 8a
Newark & Bloomfield	$1.50	Oct. 1	Holders of rec. Sept. 22a
N. Y. Chic. & St. Louis, com. & pf (qu.)	1½	Oct. 1	Holders of rec Sept 15a
N. Y. Lackawanna & Western (quar.)	1¾	Oct. 1	Holders of rec. Sept 14a
Norfolk & Western, com. (quar.)	1¾	Sept. 19	Holders of rec Aug 31a
Pitts. Ft. Wayne & Chic., com. (qu.)	1¾	Oct. 1	Holders of rec Sept 10a
Preferred (quar.)	1¾	Oct. 2	Holders of rec Sept. 10a
Reading Company first pref. (quar.)	50c.	Sept. 13	Holders of rec Aug 27a
St. Louis Southwestern, pref. (quar.)	1¾	Oct. 1	Sept. 2 to Oct 12
Southern Pacific Co (quar.)	1½	Oct. 1	Holders of rec. Aug 31a
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec Sept. 1a
United New Jersey RR. & Canal (quar.)	*2½	Oct. 10	*Holders of rec Sept 20
Warren RR.	$1.75	Oct. 15	Holders of rec. Oct. 4a
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept 20a
Associated Gas & Elec., pref. (quar.)	87c.	Oct. 1	Holders of rec. Sept. 15
Bangor Railway & Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Brooklyn Union Gas (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Colorado Power, com. (quar.)	½	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Columbus Ry., Pow. & Lt., com. (qu.)	I	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec 15a
Preferred, Series B	2¼	Nov. 1	Holders of rec Oct. 16a
Consol. Gas, El. L. & P., Balt., com.(qu)	2	Oct. 1	Holders of rec. Sept. 15a
Series A pref.(quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Series B pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Consolidated Gas of N.Y.,com.(quar.)	$1.25	Sept. 15	Holders of rec. Aug 9a
Duquesne Light, 1st pref. Ser A (qu.)	1¾	Sept. 15	Holders of rec. Aug. 15a
El Paso Electric Co com. (quar.)	2½	Sept. 15	Holders of rec. Aug. 30a
Erie Lighting, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Frank. & Southwark Pass. Ry. (quar.)	$4 50	Oct. 1	Sept. 2 to Sept 30
Galveston-Houston Elec. Co., pref.	3	Sept. 15	Holders of rec. Aug. 28a
Gold & Stock Telegraph (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 30
Illinois Bell Telephone (quar.)	2	Sept. 30	Holders of rec. Sept 29a
Kansas City P. & L., 1st pf., ser. A (qu.)	$1 75	Oct. 1	Holders of rec Sept. 15a
Laclede Gas Light, com (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Madison Gas & Electric, com. (quar.)	1¼	Oct. 1	Holders of rec Sept. 5a
Preferred (quar.)	I	Oct. 1	Holders of rec. Sept. 5a
Market Street Ry., prior pref. (quar.)	1½	Oct 1	Holders of rec. Sept. 10
Massachusetts Lighting Cos ,com. (qu.)	40c	Sept 10	Holders of rec. Aug 25a
Middle West Utilities, prior lien (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Monong. W. Penn Pub. serv., pf. (qu.)	43¾c	Oct. 1	Holders of rec. Sept 15a
Montana Power, com (quar.)	I	Oct. 1	Holders of rec Sept 13a
Preferred (quar.)	1¾	Oct 1	Holders of rec. Sept 14a
New England Tele & Teleg (quar.)	2	Sept. 29	Holders of rec. Sept 10
Newport News & Hampton Ry., Gas & Electric, pref (quar.)	1½	Oct 1	Holders of rec. Sept. 15a
New York Telephone, pref (quar.)	1¼	Oct. 15	Holders of rec Sept 20a
North Ohio Trac & Lt., pref. (qu.)	*1¼	Oct. 1	*Holders of rec Sept 15
Second pref. (quar.)	*1¼	Oct. 1	*Holders of rec Sept 15
North Shore Gas, preferred (quar.)	1¾	Oct. 1	Holders of rec Sept 20
Ohio Edison Company, pref. (quar.)	1¼	Oct. 1	Holders of rec Sept 20a
Oklahoma Gas & Elec., pref (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Penn Central Lt. & Pr., pref (quar.)	$1	Oct 1	Holders of rec Sept 10a
Preferred, extra	10c	Oct 1	Holders of rec Sept 10a
Pennsylvania Water & Power (quar.)	1¾	Oct 1	Holders of rec Sept 14a
Philadelphia Electric, com & pref. (qu.)	2	Sept 15	Holders of rec. Aug 17
Philadelphia Traction	$2	Oct 1	Holders of rec Sept. 10a
San Joaquin Lt. & Pow., pref (quar.)	1¾	Sept 15	Holders of rec Aug 31a
Prior preferred (quar.)	1¾	Sept 15	Holders of rec Aug 31a
2d & 3d St. Pass. Ry. (quar.)	$3	Oct 1	Sept. 2 to Oct 1
Southern California Power, 7% pf (qu.)	1¾	Sept 15	Holders of rec Aug 31
6% preferred (quar.)	1½	Sept 15	Holders of rec Aug 31
Standard Gas & Electric, pref (quar.)	1¾	Sept 15	Holders of rec Aug 31
United Gas Improvement, pref (quar.)	87½c	Sept 15	Holders of rec Aug 31a
United Light & Ry., pref (qu.)	1¾	Oct. 2	Holders of rec Sept 15a
Preferred (extra)	¾	Oct. 2	Holders of rec Sept 15a
Washington Gas Light, com. (quar.)	$1	Sept 20	Holders of rec Sept 15
West Penn Co., pref. (quar.)	1¾	Sept 15	Holders of rec. Sept. 1
West Penn Ry., pref (quar.)	1¾	Sept 15	Holders of rec. Sept. 1
Banks.			
Commerce, National Bank of (quar.)	5	Oct. 1	Holders of rec Sept 14a
Trust Companies.			
Lawyers Title & Trust (quar.)	2	Oct. 1	Holders of rec. Sept 21a
Miscellaneous.			
Advance Rumely Co., pref (quar.)	7%	Oct. 1	Holders of rec. Sept. 17a
Allied Chemical & Dye Corp., pref (qu.)	1¾	Oct. 1	Holders of rec Sept 14
Amoskeag Co. class A pref (qu.)	1¾	Oct. 1	Holders of rec Sept 20a
Associated Dyers (extra) (quar.)	1	Sept 10	Holders of rec Sept 5
American Beet Sugar, preferred (quar.)	75c	Oct. 1	Holders of rec Sept 14a
American Bosch Magneto, preferred (quar.)	1¾	Oct. 2	Holders of rec Sept 5a
American Can, preferred (quar.)	1¾	Oct. 1	Holders of rec Sept 14a
Amer. Coal & Dk., com. (quar.)	1½	Sept 1	Holders of rec Sept 10
Preferred	3½	Oct 1	Holders of rec Oct. 10
Preferred (quar.)	2	Sept 15	Holders of rec Sept 10
Amer. Locomotive, com. (quar.)	$1 50	Sept 20	Holders of rec Sept 15a
Preferred (quar.)	1¾	Sept 20	Holders of rec Sept 15a
American Window & Foundry (quar.)	1½	Oct 1	Holders of rec Sept 15
Preferred	1½	Jan1'24	Holders of rec Dec 15
American Metal Co., pref (quar.)	*1¾	Oct 1	*Holders of rec Sept 20
American Radiator, common (quar.)	$1	Sept 20	Holders of rec Sept 15a
American Republic Mill, pref (quar.)	1¾	Oct 1	Holders of rec Sept 15a
Amer. Safety Razor	2	Oct. 1	Holders of rec Sept 20
American Snuff Co., com (quar.)	$1	Oct. 1	Holders of rec Sept 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec Oct. 15
Amer. Woolen Co., com. (quar.)	2	Nov. 1	Holders of rec Oct 15a
Common (quar.)	2	Feb1'24	Holders of rec Jan 15 24a
Common (quar.)	2	May1'24	Holders of rec Apr 15 24a
Common (quar.)	2	Aug1'24	Holders of rec July 15 24a

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Amer. Stores, com. (quar.)	*25c.	Oct. 1	Sept. 21 to Oct. 1
American Sugar Refining, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Amer. Woolen, com. & pref. (quar.)	1¾	Oct. 15	Sept 15 to Sept. 26
Anaconda Copper Mining (quar.)	75c.	Oct 22	Holders of rec Sept. 15
Armour & Co. of Illinois, pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 15a
Armour & Co. of Del., pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 15a
Atlantic Refining, common (quar.)	1	Sept. 15	Holders of rec. Aug. 21a
Atlantic Terra Cotta, preferred (quar.)	I	Sept. 15	Holders of rec. Sept. 5
Atlas Powder, com (quar.)	$1	Sept 10	Holders of rec. Aug. 31a
Autocar Co., preferred (quar.)	2	Sept. 15	Holders of rec Sept. 5a
Auto-Knitter Hosiery (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Beacon Oil, preferred (quar.)	$1.87½	Nov. 15	Holders of rec Nov. 1a
Bedding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Bethlehem Steel Corp.—			
Common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 1a
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec 15a
Eight per cent preferred (quar.)	2	Oct 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec 15a
Borden Company, preferred (quar.)	1½	Sept 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec 15	Holders of rec. Dec. 1a
Boston Woven Hose & Rubber (quar.)	$1	Sept. 15	Holders of rec. Sept. 1
Bridgeport Machine Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c	Jan1'24	Holders of rec Dec 20a
Quarterly	25c	Apr1'24	Holders of rec Mar 20'24a
British Amer. Tob., Ltd., ordinary	4	Sept. 29	Holders of coup No. 97p
Buckeye Pipe Line (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 20
Bucyrus Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (account accumulated divs.)	½	Oct. 1	Holders of rec. Sept. 20
Burroughs Adding Machine (quar.)	$2	Sept 29	Holders of rec Sept. 20
Bush Terminal Bldgs., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
California Packing Corp. (quar.)	1½	Sept 15	Holders of rec Aug 31a
California Petroleum, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Calumet & Arizona Mining (quar.)	$1	Sept. 24	Holders of rec. Sept. 7a
Canada Bread, preferred (quar.)	1¾	Oct. 1	Sept 16 to Sept. 30
Carter William) Co., pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 10
Case (J. J.) Thresh. Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10
Celluloid Co., com. (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a
Checker Cab Mfg., class A (quar.)	$1.25	Nov. 1	Holders of rec Oct. 15a
Class A (quar.)	$1 25	Feb1'24	Holders of rec. Jan15'24a
Chesebrough Mfg., com. (quar.)	3½	Sept. 29	Holders of rec Sept 10a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Chicago Mill & Lumber, pref. (quar.)	*1¾	Oct. 1	*Holders of rec Sept. 22
Chicago Nipple Mfg., class A (quar.)	15c	Oct. 1	Holders of rec sept. 15
Class A (extra)	5c	Oct. 1	Holders of rec Sept 15
Chicago Yellow Cab (monthly)	33 1-3c	Oct. 1	Holders of rec. Sept. 20a
Monthly	33 1-3c	Nov. 1	Holders of rec. Oct. 20a
Childs Company, common (quar.)	2	Sept 10	Aug. 26 to Sept. 10
Preferred (quar.)	1¾	Sept 10	Aug 26 to Sept. 10
Chili Copper (quar.)	62½c	Sept. 29	Holders of rec. Sept. 1
Cities Service—			
Com (mthly., pay. in cash scrip)	¢½	Oct. 1	Holders of rec. Sept. 15
Com. (pay. in com. stock scrip)	¢1¼	Oct. 1	Holders of rec Sept. 15
Preferred and preferred B (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Coca Cola Company, common (quar.)	*$1 75	Oct. 1	*Holders of rec Sept 15
Computing-Tabulating-Recording (qu.)	$1 50	Oct. 10	Holders of rec Sept. 26a
Congoleum Company, common	$2	Oct. 15	Holders of rec. Oct. 5
Connor (John T.) Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Continental Oil (quar.)	50c.	Sept. 15	Aug 26 to Sept. 15
Cooper Corporation, class A (quar.)	37½c	Sept. 15	Sept 2 to Sept. 15
Cramp(Wm)& Sons Ship&E.Bldg.(qu.)	1	Sept. 29	Sept 15 to Sept. 30
Crane Co., common (quar.)	1	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Sept 15	Holders of rec. Sept. 1
Crescent Pipe Line (quar.)	37½c.	Sept. 15	Aug. 25 to Sept. 16
Crucible Steel, pref. (quar.)	1¾	Sept 29	Holders of rec Sept. 15a
Cuban American Sugar, pref. (quar.)	1¾	Sept 29	Holders of rec Sept. 4a
Davol Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug 31a
Dominion Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Dominion Stores, Ltd., common	50c	Oct 1	Holders of rec Sept. 1
Douglas Pectin Co. (quar.)	25c	Sept. 30	Holders of rec. Sept. 1a
duPont(E.I.)de Nem.Powd.,com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct 20a
duPont(E.I.) de Nem. & Co., com. (qu.)	1½	Sept 15	Holders of rec Sept. 5a
Debenture stock (quar.)	1½	Oct. 25	Holders of rec Oct 10a
Eastman Kodak, common (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Eaton Axle & Spring (quar.)	65c	Oct. 1	Holders of rec Sept. 15a
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Famous Players Lasky Corp., com. (qu.)	$2	Oct. 1	Holders of rec. Sept 15a
Federal Mining & Smelting, pref. (qu.)	1¾	Sept 15	Holders of rec. Aug 25
Federal Motor Truck (quar.)	*30c.	Oct 1	*Holders of rec Sept 22
Fisher Body Ohio Corp., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept 15
Fleischmann Co., com (quar.)	50c.	Oct. 1	Holders of rec Sept 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	50	Jan1'24	Holders of rec Dec 15a
Foundation Co., com. (quar.)	$1.50	Sept 15	Holders of rec Sept 1a
Preferred (quar.)	$1 75	Sept 15	Holders of rec Sept. 1a
Galena-Signal Oil, com (quar.)	1	Sept 29	Holders of rec. Aug 31a
Preferred (old) new pref. (quar.)	2	Sept. 29	Holders of rec Aug. 31a
General Asphalt, com. preferred (quar.)	1¾	Oct. 1	Holders of rec Sept 24a
General Electric, com (quar.)	2	Oct 15	Holders of rec Sept. 5a
Common (pay. in special stock)	5	Oct. 15	Holders of rec Sept 5a
Special stock (quar.)	1.25c	Oct 15	Holders of rec Sept 5a
General Motors Corp., com (quar.)	30c.	Sept. 12	Holders of rec Aug. 20a
Seven per cent debenture stock (qu.)	1¾	Nov. 1	Holders of rec Oct. 8a
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec Oct. 8a
Six per cent preferred stock (quar.)	1½	Nov. 1	Holders of rec Oct. 8a
General Railway Signal Co., pref (quar.)	1¾	Oct 1	Holders of rec Sept 20
Gillette Safety Razor (stock dividend)	⅁	Dec. 1	Holders of rec Nov. 1
Gimbel Bros., common (quar.)	*1	Nov. 1	Sept. 2 to Sept 15
First second and special pref. (quar.)	*1½	Sept. 1	Sept. 2 to Sept 15
Glen Alden Coal Co. common (quar.)	*1½	Sept 15	*Holders of rec Aug. 31
Goodrich (B F) Co. pref (quar.)	1¾	Oct. 1	Holders of rec Sept 21
Graton & Knight, common (quar.)	2	Sept. 29	Holders of rec Sept 15a
Preferred (quar.)	1½	Sept. 29	Holders of rec Sept 15a
Great Western Sugar, preferred (quar.)	7%	Oct. 1	Holders of rec Sept 10a
Greene Cananea Copper (quar.)	2	Oct. 1	Holders of rec Sept 14
Greenfield Tap & Die, preferred (quar.)	2	Sept 29	Holders of rec Sept. 15a
Gulf States Steel, common (quar.)	1	Oct. 1	Holders of rec Sept 15a
Common (quar.)	1	Jan1'24	Holders of rec Dec 14a
First preferred (quar.)	1¾	Oct. 1	Holders of rec Sept 15a
First preferred (quar.)	1¾	Jan1'24	Holders of rec Dec 14a
Hall (W. S.) Printing, pref. (quar.)	*1¾	Oct. 1	*Holders of rec Sept 22
Hamilton Watch Co., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec Sept 5a
Hartman Corporation, class A (quar.)	1½	Oct. 1	Holders of rec Oct 10a
Class B (quar.)	*1½	Sept. 1	*Holders of rec Sept. 18
Hercules Powder, pref. (quar.)	7%	Sept 15	Holders of rec Aug. 31a
Hewes & Phillips Iron Works (quar.)	1½	Sept. 15	Holders of rec Aug. 15
Hydraulic Steel (quar.)	1	Sept 10	Holders of rec Aug 23
Illinois Brick, pref. (quar.)	1¾	Oct. 1	Holders of rec Sept 20
Independent Pneumatic Tool, pref. (quar.)	1¾	Oct. 1	Holders of rec Sept 15a
Indiana Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec Sept 13a
International Nickel, common (quar.)	50c	Oct. 1	Holders of rec Sept 15
International Salt, preferred (quar.)	1¾	Oct. 1	Holders of rec Sept 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec Sept 15a
Iron Products Corp., pref. (quar.)	1¾	Oct. 1	Sept 16 to Oct. 1
Preferred (quar.)	1¾	Oct. 1	Sept 16 to Oct. 1
Island Oil & Transport (quar.)	10	Nov. 15	Holders of rec Nov 1a
Jewel Tea, Inc., pref. (quar.)	1¾	Sept. 15	Holders of rec Sept. 1
Kelly-Springfield Tire, pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 15a
Kelsey Wheel, pref. (quar.)	7½c	Oct. 1	Holders of rec Sept. 20a
Kresge (S. S.) Co., common (quar.)	2	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
gett & Myers Tobacco, pref. (quar.)	1¼	Oct. 1	Holders of rec Sept. 17
dsay Light, preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Febll'24	Holders of rec Feb 7'24a
ose Wiles Biscuit, 1st pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept 18a
d pref (acc't accumulated dividends)	$7	Nov. 1	Holders of rec Oct 18a
thleson Alkali Wks., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
y Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15c
rgenthaler Linotype (quar.)	2½	Sept. 29	Holders of rec Sept. 5a
dway Gas, common (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	$1.40	Sept. 15	Holders of rec. Sept. 1
hawk Mining (quar.)	$1	Oct. 13	Holders of rec. Sept 22a
ntgomery Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
ntreal Cottons, com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
tor Wheel Corp. (quar.)	*2	Sept 20	*Holders of rec. Sept. 10
tual Oil (quar.)	12½c	Sept. 15	Holders of rec. Sept. 1a
tional Biscuit, common (quar.)	75c	Oct 15	Holders of rec. Sept 29a
tional Candy, common	2½	Sept. 12	Aug 22 to Aug. 28
First and second preferred	3½	Sept. 12	Aug 22 to Aug. 28
t Enameling & Stamping, pref. (qu.)	1¾	Sept. 29	Holders of rec Sept. 10a
Preferred (quar.)	1¾	Dec 31	Holders of rec. Dec 14a
tional Lead, common (quar.)	2	Sept. 29	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 24a
tional Sugar Refg. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 10
tional Surety (quar.)	2½	Oct. 1	Holders of rec. Sept 20a
tional Transit (extra)	50c.	Sept. 15	Holders of rec. Aug 31a
w York Transit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
rth American Co., common (quar.)	f25c.	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
va Scotia Steel & Coal, pref. (quar.)	2	Oct. 15	Holders of rec. Oct. 6
io Oil (quar.)	50c.	Sept. 29	Sept. 1 to Sept. 23
Lease Development (monthly)	10c.	Sept. 15	Holders of rec. Aug. 31
kard Motor Car, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
ne Companies, com. (No. 1)	$1	Sept. 27	Sept. 18 to Sept. 27
Preferred (quar.)	1¾	Sept. 27	Sept. 18 to Sept. 27
gless Truck & Motor (quar.)	$1	Sept. 30	Holders of rec. Sept 20a
Quarterly	$1	Dec. 31	Holders of rec Dec 20a
nok Oil (quar.)	1	Sept. 25	Holders of rec. Sept. 15a
Extra	1	Sept. 25	Holders of rec. Sept. 15a
ttibone-Mulliken Co., 1st & 2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 24a
illips Petroleum (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
rce-Arrow Motor Car, prior pf. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15
stum Cereal, com. (quar.)	75c.	Nov. 1	Holders of rec Oct. 20a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20
ssed Steel Car, preferred (quar.)	1¾	Sept. 11	Holders of rec. Aug. 21a
oducers & Refiners Corp., com. (qu.)	50c.	Sept. 15	Holders of rec. Sept. 4a
re Oil Co., 5¼% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
aker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
ilway Steel Spring, com. (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 7a
ece Buttonhole Mach. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
ece Folding Machine (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15
public Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (account accum. dividends)	h2	Oct. 1	Holders of rec. Sept. 15a
ynolds Spring, com. (qu.) (No. 1)	50c.	Nov. 1	Holders of rec. Sept. 14a
Preferred A & B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Joseph Lead (quar.)	25c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
hulte Retail Stores, com. (in pref. stk.)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr 1'24	Hold. of rec. Feb. 15 '24a
aboard Oil & Gas (monthly)	3 1-3c	Oct. 1	Holders of rec. Sept. 15
rs, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
uth West Pa. Pipe Lines (quar.)	2	Oct. 1	Holders of rec. Sept. 15
lcer Manufacturing, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 21
andard Oil (Calif.) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 20a
andard Oil (Indiana) (quar.)	62½c	Sept. 15	Aug. 17 to Sept. 15
andard Oil (Kansas) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
andard Oil of N. J., com. $100 par (qu.)	1	Sept. 15	Holders of rec. Aug. 25a
Common, par $25 (quar.)	25c.	Sept. 15	Holder of rec. Aug. 25a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25a
andard Oil of New York (quar.)	35c.	Sept. 15	Holders of rec. Aug. 24
andard Oil (Ohio) com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 24
andard Wholesale Phosphate, com	10	Oct. 1	Holders of rec. July 20a
romberg Carburetor (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12
ift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
xas Company (quar.)	75c.	Sept. 29	Holders of rec. Sept. 7a
xas Gulf Sulphur (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 1a
ompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 20
dd Shipyards Corp. (quar.)	$1.50	Sept. 20	Holders of rec. Sept. 1a
nopah Extension Mining (quar.)	5c.	Oct. 1	Holders of rec. Sept. 10a
uscon Steel, common (quar.)	3	Sept. 15	Holders of rec. Sept. 5a
derwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
ion Carbide & Carbon (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 16
ited Cigar Stores, common (quar.)	3	Nov. 1	Holders of rec. Oct. 16a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30a
ited Dyewood, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Sept 15a
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec 15a
ited Profit Sharing (quar.)	15	Oct. 1	Holders of rec. Sept. 11a
S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec 15	Holders of rec Dec 1
F. Gypsum, common (quar.)	1	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
S. Realty & Impt., com. (quar.)	2	Sept. 15	Holders of rec Sept 5a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
ited States Steel Corp., com. (quar.)	1¾	Sept. 29	Holders of rec. Aug. 31a
S. Title Guaranty (quar.)	2	Sept. 15	Sept. 1 to Sept. 15
ah-Apex Mining (quar.)	25c.	Sept. 15	Sept. 6 to Sept. 14
acuna Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 31
Vivaudou, Inc. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1a
dvine Oil, common (quar.)	2½	Sept. 15	Holders of rec. Sept. 8a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 19a
ckers Detinning, pref. & pref. A (qu.)	*1¾	Oct. 20	*Holders of rec. Oct. 9
ahi Co., common (monthly)	50c.	Oct. 1	Holders of rec. Sept 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
aldorf System, common (quar.)	31¼c.	Oct. 1	Holders of rec. Sept. 20a
st preferred and preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
alworth Mfg., common (quar.)	35c.	Sept15	Holders of rec. Sept. 5
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 5
ansista Mills (quar.)	1½	Sept. 15	Holders of rec. Aug. 27
ssel Grocer (quar.)	2	Oct. 1	Sept 21 to Sept 30
hite Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
orthington Pump & Mach., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
rigley (Wm.) Jr. & Co., com. (mthly.)	50c.	Oct. 1	Sept. 26 to Sept. 30
Common (monthly)	50c.	Nov. 1	Oct. 26 to Oct. 31
Common (monthly)	50c.	Dec. 1	Nov. 24 to Nov 30
Common (monthly)	50c.	Jan1'24	Dec. 25 to Jan. 1 1924
Common (monthly)	50c.	Feb1'24	Jan. 26 '24 to Jan. 31 '24
ellow Cab Mfg., class B (monthly)	50c.	Oct. 1	Holders of rec Sept 20a
oungstown Sheet & Tube, com. (qu.)	$1.25	dSept30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	dSept30	Holders of rec. Sept. 15a

* From unofficial sources. † The New York Stock Exchange has ruled that stock ill not be quoted ex-dividend on this date and not until further notice. ‡ The ew York Curb Market Association has ruled that stock will not be quoted ex-vidend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. Payable in common stock. *g* Payable in scrip. *h* On account of accumulated vidends. *m* Payable in preferred stock. *n* Payable in Canadian funds.

p All transfers received in London on or before Sept. 3 will be in time for payment dividend to transferees.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Sep . 1. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

Week ending Sept. 1 1923 ((000 *omitted.*)	New Capital. Nat'l, State, Tr. Cos.	Profits June 30 June 30 June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge.*
Bank of N Y & Trust Co	$ 4,000	$ 12,017	$ 61,318	$ 860	$ 6,052	$ 44,204	$ 6,703	$
Bk of Manhat'n	10,000	13,140	127,649	2,442	14,804	101,891	19,556	
Mech & Met Nat	10,000	16,843	166,413	4,387	18,583	140,972	1,059	994
Bank of America	†6,500	††5,564	74,943	1,701	9,503	72,397	3,381	
Nat City Bank	40,000	51,526	501,366	4,396	53,662	*514,[illegible]	72,424	2,140
Chem Nat Bank	4,500	16,467	113,267	1,095	12,657	94,361	5,743	343
Nat Butch & Dr	500	141	5,137	42	207	2,960	12	297
Amer Exch Nat	5,000	7,783	90,994	834	10,658	77,154	6,157	4,944
Nat Bk of Com	25,000	38,374	307,622	975	33,542	256,053	15,279	
Pacific Bank	1,000	1,748	27,144	715	3,273	22,447	1,488	
Chat & Phen Nat	10,500	9,275	145,495	5,115	15,621	111,[illegible]	25,642	5,977
Hanover Nat Bk	5,000	21,394	111,030	305	13,280	97,661		100
Corn Exchange	9,075	12,368	169,003	5,131	20,444	149,049	23,667	
National Park	10,000	23,444	154,037	892	15,356	116,317	6,517	7,786
East River Nat	1,000	803	15,593	308	1,524	10,744	2,805	50
First National	10,000	55,319	259,369	549	22,181	165,495	24,176	7,435
Irving Bk Col Tr	17,500	10,675	250,488	3,989	32,720	245,161	14,602	
Continental Bk	1,000	954	7,367	152	1,202	5,873	373	
Chase National	20,000	22,991	320,040	4,220	36,575	271,[illegible]	27,748	1,090
Fifth Avenue	500	2,439	23,460	649	2,584	20,031		
Commonwealth	600	979	10,474	495	1,225	8,857	998	
Garfield Nat	1,000	1,627	14,403	427	1,843	13,110	15	397
Fifth National	1,200	1,097	20,936	185	1,932	14,[illegible]	846	249
Seaboard Nat	4,000	7,174	81,022	1,001	10,042	70,404	2,316	65
Coal & Iron Nat	1,500	1,267	15,597	369	1,658	12,477	816	411
Bankers Trust	20,000	23,155	253,891	1,140	28,039	*220,900	24,088	
U S Mtge & Tr	3,000	4,251	50,878	920	6,224	46,742	2,789	
Guaranty Trust	25,000	18,290	358,299	1,718	35,741	*336,884	41,970	
Fidel-Inter Trust	2,000	1,884	22,386	412	2,448	18,515	1,372	
N Y Trust Co	10,000	17,764	145,477	466	15,677	115,270	19,799	
Metropolitan Tr	2,000	3,927	38,710	629	4,274	32,002	2,930	
Farm Loan & Tr	5,000	15,940	125,859	667	12,457	*88,677	27,104	
Equitable Trust	23,000	9,501	215,693	1,834	24,910	*218,080	19,186	
Total of *averages*	289,375	430,135	4,265,330	49,047	470,675	c3,487,146	404,681	32,278
Totals, *actual* condition	Aug. 25		4,311,107	45,689	478,940	c3,525,750	410,405	32,481
Totals, *actual* condition	Aug. 18		4,236,920	48,047	484,788	c3,466,760	398,610	32,387
Totals, *actual* condition	Aug. 11		4 228,296	45,297	472,507	c3,450,766	396,448	32,515
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,247	17,208	1,662	1,748	17,569	6	
Bowery Bank	250	900	5,386	339	297	2,827	2,074	
State Bank	2,500	4,735	86,186	3,416	1,781	28,485	54,669	
Total of *averages*	3,750	7,883	108,780	5,417	3,826	48,681	56,749	
Totals, *actual* condition	Sept. 1		109,444	5,530	3,716	49,470	56,723	
Totals, *actual* condition	Aug. 25		108,851	5,454	3,523	48,436	56,745	
Totals, *actual* condition	Aug. 18		108,956	5,248	4,012	48,914	56,615	
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	12,725	55,555	1,473	3,708	34,410	1,436	
Lawyers Tit & T	6,000	5,308	27,532	892	1,874	17,960	571	
Total of *averages*	16,000	18,034	83,087	2,365	5,582	52,370	2,007	
Totals, *actual* condition	Sept. 1		82,297	2,256	5,594	51,575	2,376	
Totals, *actual* condition	Aug. 25		83,331	2,386	5,634	52,967	1,901	
Totals, *actual* condition	Aug. 18		83,511	2,324	5,626	51,581	2,465	
Gr'd aggr., *aver.*	309,125	456,052	4,457,197	56,829	480,083	3,588,197	463,437	32,278
Comparison with prev. week			—29,905	+550	—4,396	+24,931	+5,984	—177
Gr'd aggr., *act'l* cond'n	Aug. 25		4,502,848	53,475	488,250	3,626,795	469,504	32,481
Comparison with prev. week			+73,746	—2,412	—5,695	+38,632	+2248	+94
Gr'd aggr., *act'l* cond'n	Aug. 18		4,429,102	55,887	493,945	3,568,163	457,256	32,387
Gr'd aggr., *act'l* cond'n	Aug. 11		4,420,763	52,869	482,145	3,551,261	455,528	32,515
Gr'd aggr., *act'l* cond'n	Aug. 4		4,497,021	56,958	497,088	3,604,899	459,796	23,647
Gr'd aggr., *act'l* cond'n	July 28		4,542,615	54,342	501,470	3,672,152	465,773	32,453
Gr'd aggr., *act'l* cond'n	July 21		4,536,221	55,092	513,264	3,666,361	463,098	32,095
Gr'd aggr., *act'l* cond'n	July 14		4,561,260	55,245	513,072	3,711,307	478,300	32,198

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Sept. 1, $24,932,000; actual totals Sept. 1, $21,306,000; Aug. 25, $28,048,000; Aug. 18, $29,135,000; Aug. 11, $20,213,000; Aug. 4, $32,870,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Sept. 1, $411,957,000; Aug. 25, $400,734,000; Aug. 18, $428,028,000; Aug. 11, $435,619,000; Aug. 4, $426,388,000. Actual totals Sept. 1, $420,129,000; Aug. 25, $421,421,000; Aug. 18, $411,198,000; Aug. 11, $456,767,000; Aug. 4, $429,778,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $120,381,000; Bankers Trust Co., $[illegible],000; Guaranty Trust Co., $71,571,000; Farmers' Loan & Trust Co., $141,000; Equitable Trust Co., $29,756,000. Balances carried in banks in foreign countries to reserve for such deposits were: National City Bank, $23,051,000; Bankers Trust Co., $[illegible],000; Guaranty Trust Co., $8,073,000; Farmers' Loan & Trust Co., $141,000; Equitable Trust Co., $2,361,000. c Deposits in foreign branches not included. d As of Aug. 24 1923.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks		470,675,000	470,675,000	[illegible]	5,205,590
State banks*	5,417,000	3,825,000	[illegible]	[illegible]	480,420
Trust companies	2,365,000	5,582,000	7,947,000	7,8[illegible]	91,500
Total Sept. 1	7,782,000	480,083,000	487,865,000	[illegible]	5,777,510
Total Aug. 25	7,571,000	475,687,000	483,258,000	478,[illegible]	4,092,150
Total Aug. 18	7,62 ,000	79,224,000	486,848,000	480,028,370	6,819,630
Total Aug. 11	7,691,000	484,651,000	492,342,000	486,247,750	6,094,250

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Sept. 1, $12,140,430; Aug. 25, $11,950,920; Aug. 18, $11,880,180; Aug. 11, $12,077,970.

	Actual Figures.				
	Cash held in Vault	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve
Members Federal Reserve Bank	$	$	$	$	$
State banks					
Trust companies					
Total Sept. 1					
Total Aug. 25					
Total Aug. 18					
Total Aug. 11	7,676,000	427,088,000	434,744,000	484,122,940	29,621,060

* Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 1, $12,112,150; Aug. 25, $11,268,800; Aug. 18, $11,893,440; Aug. 11, $12,024,450.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Sept. 1.	Differences from previous week.
Loans and investments	$800,423,900	Dec. $1,739,700
Gold	3,233,900	Inc. 29,700
Currency and bank notes	19,170,900	Inc. 2,700
Deposits with Federal Reserve Bank of New York	67,464,500	Dec. 288,300
Total deposits	810,438,400	Dec. 7,257,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	766,465,100	Dec. 7,030,600
Reserve on deposits	119,738,600	Dec. 519,400
Percentage of reserve, 20.2%.		

RESERVE.	State Banks		Trust Companies	
Cash in vault	*$26,404,600	15.62%	$63,404,700	15.04%
Deposits in banks and trust cos.	7,850,000	04.63%	22,019,300	05.22%
Total	$34,314,600	20.25%	$85,424,000	20.26%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 1 was $67,464,500.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries
Week ended—	$	$	$	$
May 12	5,463,426,500	4,490,698,500	84,636,600	601,740,600
May 19	5,467,595,100	4,502,613,100	80,913,000	604,685,100
May 26	5,462,020,400	4,507,081,100	81,209,800	598,958,900
June 2	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16	5,417,776,500	4,527,009,700	81,749,900	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7	5,521,581,400	4,614,315,200	83,510,400	633,640,100
July 14	5,467,683,000	4,555,262,200	85,305,800	608,094,400
July 21	5,404,760,500	4,527,081,500	79,020,500	609,843,200
July 28	5,350,244,500	4,469,997,600	78,711,400	588,988,700
Aug. 4	5,335,175,500	4,452,081,300	78,046,100	591,712,400
Aug. 11	5,287,686,600	4,372,278,000	80,142,000	578,776,900
Aug. 18	5,265,458,700	4,350,022,600	79,734,800	581,500,000
Aug. 25	5,229,446,600	4,336,761,700	78,651,400	573,572,600
Sept. 1	5,257,623,000	4,354,662,100	79,233,800	577,416,800

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

CLEARING NON MEMBERS. Week ending Sept. 1 1923.	Capital	Net Profits	Loans Dis. Invest. &c.	Cash in Vault	Reserve with Legal Dep'ries	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat. Bks., State Bks. & Tr. Cos.	Nat. Bks., State Bks. & Tr. Cos. June 30						
			Average	Average	Average	Average	Average	Average
Members of Fed. Res. Bank.	$	$	$	$	$	$	$	$
W. R. Grace & Co.	500	1,566	6,616	23	387	1,692	3,348	....
Total	500	1,566	6,616	23	387	1,692	3,348	....
State Banks Not Members of Fed. Res've Bank.								
Bank of Wash. Hts.	200	356	4,137	634	717	5,294	1,362	....
Colonial Bank	800	2,097	20,580	2,340	1,242	19,580	....	....
Total	1,000	2,463	26,397	2,974	1,569	24,873	1,362	....
Trust Co. Not Members of Fed. Res've Bank.								
Mech. Tr., Bayonne	500	375	9,181	320	146	2,921	5,691	....
Total	500	375	9,181	320	146	2,921	5,691	....
Grand aggregate	2,000	4,404	42,194	3,317	2,102	a29,486	10,391	....
Comparison with previous week			—488	+75	—77	—421	—424	....
Gr'd aggr., Aug 25	2,000	4,404	42,682	3,242	2,179	a29,977	10,815	....
Gr'd aggr., Aug 18	3,500	5,515	52,580	3,462	3,417	a37,982	11,853	....
Gr'd aggr., Aug 11	3,500	5,515	52,624	3,666	3,718	a37,695	12,319	....
Gr'd aggr., Aug 4	3,500	5,515	53,084	3,515	3,533	a37,244	12,345	....

a United States deposits deducted, $129,000.
Bills payable, rediscounts, acceptances and other liabilities $161,000.
Excess reserve, $86,400 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 5 1923.	Changes from previous week.	Aug. 29 1923.	Aug. 22 1923.
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	80,497,000	Unchanged	80,497,000	80,497,000
Loans, disc'ts & investments	805,440,000	Inc. 1,761,000	803,679,000	804,221,000
Individual deposits, incl. U S	597,670,000	Inc. 2,457,000	595,213,000	602,411,000
Due to banks	104,600,000	Inc. 805,000	103,795,000	110,178,000
Time deposits	129,203,000	Dec. 38,000	129,241,000	128,336,000
United States deposits	18,552,000	Dec. 1,351,000	20,103,000	20,434,000
Exchanges for Clearing House	20,584,000	Inc. 4,026,000	15,658,000	19,201,000
Due from other banks	61,081,000	Inc. 3,900,000	57,181,000	64,082,000
Reserve in Fed. Res. Bank	68,227,000	Dec. 127,000	68,344,000	68,714,000
Cash in bank and F. R. Bank	8,737,000	Dec. 441,000	9,178,000	9,148,000
Reserve excess in bank and Federal Reserve Bank	1,485,000	Inc. 414,000	1,071,000	1,114,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 1, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ending Sept. 1 1923.			Aug. 25 1923.	Aug. 18 1923.
	Member of F.R.System	Trust Companies	Total.		
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	106,020,0	15,108,0	121,128,0	121,068,0	121,068,0
Loans, disc'ts & investm'ts	705,929,0	44,502,0	750,431,0	756,111,0	759,087,0
Exchanges for Clear. House	28,171,0	491,0	28,662,0	24,984,0	28,572,0
Due from banks	90,542,0	19,0	90,561,0	89,178,0	98,579,0
Bank deposits	115,525,0	791,0	116,316,0	117,862,0	122,025,0
Individual deposits	521,364,0	27,355,0	548,719,0	548,013,0	557,682,0
Time deposits	54,134,0	935,0	55,069,0	54,254,0	54,453,0
Total deposits	691,023,0	29,081,0	720,104,0	720,129,0	734,160,0
U. S. deposits (not incl.)	------	------	8,777,0	10,041,0	10,033,0
Res've with legal deposit's	------	2,788,0	2,788,0	2,794,0	2,739,0
Reserve with F. R. Bank	54,419,0	------	54,419,0	55,922,0	56,305,0
Cash in vault*	9,544,0	1,233,0	10,777,0	11,018,0	11,450,0
Total reserve and cash held	63,963,0	4,021,0	67,984,0	69,734,0	70,494,0
Reserve required	55,623,0	4,191,0	59,814,0	60,085,0	60,421,0
Excess res. & cash in vault	8,340,0	def.170,0	8,170,0	9,649,0	10,073,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 5 1923 in comparison with the previous week and the corresponding date last year:

	Sept. 5 1923.	Aug. 29 1923.	Sept. 6 1922.
Resources—	$	$	$
Gold and gold certificates	165,975,462	180,953,586	173,843,000
Gold settlement fund—F. R. Board	122,197,170	151,773,107	70,656,000
Total gold held by bank	288,172,633	332,726,693	244,499,000
Gold with Federal Reserve Agent	635,871,570	636,029,270	832,392,000
Gold redemption fund	9,639,963	10,837,313	5,622,000
Total gold reserves	933,684,167	979,593,277	1,082,513,000
Reserves other than gold	17,346,318	18,774,117	39,216,000
Total reserves	951,030,485	998,367,394	1,121,729,000
*Non-reserve cash	6,987,765	8,703,649	.....
Bills discounted:			
Secured by U. S. Govt. obligations	152,619,654	125,506,868	26,171,000
All other	57,108,042	54,895,181	22,105,000
Bills bought in open market	41,271,248	33,440,310	59,320,000
Total bills on hand	251,038,945	213,752,359	107,596,000
U. S. bonds and notes	16,881,150	12,200,650	44,209,000
U. S. certificates of indebtedness—			
One year certificates (Pittman Act)	.....	.....	13,500,000
All other	1,500,000	299,500	103,420,000
Total earning assets	269,440,095	226,252,510	268,725,000
Bank premises	13,012,340	13,000,748	9,297,000
5% redemp. fund agst. F. R. bank notes	.....	.....	674,000
Uncollected items	131,503,124	116,414,245	127,398,000
All other resources	1,082,575	1,247,184	3,376,000
Total resources	1,372,854,387	1,363,904,821	1,531,199,000
Liabilities—			
Capital paid in	29,341,850	29,341,850	27,676,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	4,991,407	8,023,795	14,428,000
Member banks—Reserve account	674,964,607	674,460,922	698,254,000
All other	12,251,466	11,985,815	10,021,000
Total	692,207,481	694,470,543	722,703,000
F. R. notes in actual circulation	486,764,528	484,704,715	615,358,000
F. R. bank notes in circ'n—net liability	.....	.....	10,842,000
Deferred availability items	100,767,250	91,603,847	80,808,000
All other liabilities	3,373,754	3,984,352	4,615,000
Total liabilities	1,372,854,387	1,363,904,821	1,531,199,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.7%	84.7%	83.8%
Contingent liability on bills purchased for foreign correspondents	11,143,281	12,375,073	10,989,195

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Reilly, Brock & Co. announce the association with their firm of John Grimm, Jr., as sales manager of the New York office at 24 Broad St., and Carl D. Montgomery and Ambrose H. Hardwick as members of the New York sales department, and the removal of their Philadelphia offices to 1607 Walnut St., Philadelphia.

—A new investment firm has been organized under the name of Horwitz & Co. to transact a general brokerage and investment business with offices at 60 Wall St., New York. The firm is composed of Richard Horwits and E. H. Wolfes.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 6, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 1068, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 5 1923.

	Sept. 5 1923	*Aug. 29 1923.*	*Aug. 22 1923.*	*Aug. 15 1923*	*Aug. 8 1923.*	*Aug. 1 1923.*	*July 25 1923.*	*July 18 1923.*	*Sept. 6 1922.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	344,746,000	361,066,000	356,864,000	348,655,000	346,809,000	344,561,000	332,289,000	341,804,000	285,316,000
Gold settlement fund, F. R. Board	645,876,000	649,455,000	615,595,000	634,519,000	664,114,000	650,318,000	662,477,000	653,784,000	530,125,000
Total gold held by banks	990,622,000	1,010,521,000	972,459,000	983,174,000	1,010,923,000	994,879,000	994,766,000	995,588,000	815,441,000
Gold with Federal Reserve agents	2,060,700,000	2,061,164,000	2,081,265,000	2,079,719,000	2,040,012,000	2,048,062,000	2,058,246,000	2,052,131,000	2,206,468,000
Gold redemption fund	50,688,000	49,304,000	69,040,000	57,988,000	61,701,000	66,725,000	60,539,000	52,001,000	38,914,000
Tota gold reserves	3,102,010,000	3,120,989,000	3,122,764,000	3,120,881,000	3,112,636,000	3,109,666,000	3,113,551,000	3,099,720,000	3,060,823,000
Reserves other than gold	76,324,000	80,245,000	78,612,000	74,186,000	77,484,000	84,058,000	86,451,000	83,702,000	125,864,000
Total reserves	3,178,334,000	3,201,234,000	3,201,376,000	3,195,067,000	3,190,120,000	3,193,724,000	3,200,005,000	3,183,422,000	3,186,687,000
*Non-reserve cash	65,782,000	68,700,000	79,585,000	70,967,000	64,138,000	66,492,000	74,025,000	81,261,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	399,118,000	376,194,000	359,999,000	380,560,000	397,209,000	381,862,000	364,413,000	408,466,000	130,447,000
Other bills discounted	450,976,000	439,324,000	420,597,000	420,879,000	425,893,000	424,575,000	396,126,000	397,363,000	274,636,000
Bills bought in open market	174,563,000	173,485,000	176,610,000	173,189,000	177,409,000	182,630,000	176,864,000	183,121,000	188,365,000
Total bills on hand	1,024,657,000	989,003,000	957,206,000	974,628,000	1,000,511,000	989,067,000	937,403,000	988,950,000	593,448,000
U. S. bonds and notes	96,320,000	91,328,000	80,925,000	84,867,000	82,921,000	83,802,000	85,016,000	92,015,000	207,514,000
U. S. certificates of indebtedness	2,452,000	2,202,000	3,834,000	4,974,000	7,285,000	9,991,000	11,268,000	5,940,000	300,678,000
Municipal warrants	20,000	20,000	20,000	20,000	10,000	10,000	10,000	10,000	21,000
Total earning assets	1,123,449,000	1,082,553,000	1,041,985,000	1,064,489,000	1,090,727,000	1,082,870,000	1,033,697,000	1,086,915,000	1,101,661,000
Bank premises	54,269,000	54,239,000	54,183,000	53,664,000	53,424,000	53,360,000	53,309,000	53,203,000	43,636,000
5% redemp. fund agst. F. R. bank notes	28,000	93,000	93,000	93,000	193,000	193,000	193,000	193,000	4,698,000
Uncollected items	594,984,000	546,926,000	583,915,000	679,279,000	539,877,000	578,520,000	578,566,000	674,936,000	576,078,000
All other resources	13,339,000	13,477,000	13,043,000	13,184,000	13,058,000	12,982,000	12,967,000	13,031,000	18,193,000
Total resources	5,030,185,000	4,967,222,000	4,974,180,000	5,076,743,000	4,951,537,000	4,988,141,000	4,952,762,000	5,092,961,000	4,930,953,000
LIABILITIES.									
Capital paid in	109,718,000	109,751,000	109,678,000	109,886,000	109,673,000	109,497,000	109,629,000	109,714,000	106,085,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	38,584,000	37,960,000	34,285,000	30,038,000	21,935,000	41,584,000	34,784,000	34,432,000	37,730,000
Member bank—reserve account	1,843,065,000	1,848,617,000	1,824,572,000	1,850,710,000	1,860,022,000	1,879,504,000	1,839,262,000	1,883,644,000	1,796,081,000
Other deposits	20,776,000	21,005,000	23,048,000	21,682,000	23,834,000	23,463,000	22,521,000	24,445,000	22,986,000
Total deposits	1,902,375,000	1,907,582,000	1,881,905,000	1,902,430,000	1,904,791,000	1,944,551,000	1,896,567,000	1,942,521,000	1,856,797,000
F. R. notes in actual circulation	2,257,278,000	2,224,760,000	2,225,063,000	2,231,815,000	2,224,358,000	2,187,729,000	2,194,871,000	2,216,994,000	2,211,889,000
F. R bank notes in circulation—net liab.	509,000	1,565,000	1,521,000	1,550,000	1,571,000	1,556,000	1,608,000	1,296,000	52,793,000
Deferred availability items	522,057,000	485,041,000	518,366,000	594,033,000	474,269,000	508,543,000	513,767,000	586,567,000	465,764,000
All other liabilities	19,879,000	20,154,000	19,278,000	18,660,000	18,506,000	17,896,000	17,951,000	17,500,000	22,227,000
Total liabilities	5,030,185,000	4,967,222,000	4,974,180,000	5,076,743,000	4,951,537,000	4,988,141,000	4,952,762,000	5,092,961,000	4,930,953,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.6%	75.5%	76.0%	75.5%	75.38%	75.25%	76.10%	74.5%	75.2%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.4%	77.5%	77.9%	77.3%	77.3%	77.3%	78.2%	76.5%	78.3%
Contingent liability on bills purchased for foreign correspondents	34,304,000	35,404,000	35,146,000	33,244,000	33,136,000	33,133,000	34,944,000	35,848,000	29,859,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	60,115,000	54,600,000	59,029,000	53,421,000	51,280,00	56,346,000	53,114,000	62,631,000	55,118,000
1-15 days bills discounted	572,012,000	531,631,000	496,397,000	521,433,000	538,727,000	528,303,000	484,677,000	529,156,000	206,038,000
1-15 days U. S. certif. of indebtedness	1,827,000	385,000	1,214,000	2,071,000	3,962,000	5,111,000	7,900,000	2,023,000	39,928,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	33,815,000	32,094,000	29,013,000	29,705,000	33,142,000	32,123,000	27,600,000	29,127,000	34,463,000
16-30 days bills discounted	74,317,000	64,241,000	65,204,000	66,354,000	63,521,000	57,073,000	58,725,000	59,201,000	55,179,000
16-30 days U. S. certif. of indebtedness	----------	706,000	1,967,000	----------	----------	----------	----------	27,000	7,624,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	9,000
31-60 days bills bought in open market	48,277,000	52,339,000	52,949,000	50,557,000	49,944,000	47,367,000	38,337,000	33,624,000	61,105,000
31-60 days bills discounted	117,292,000	120,476,000	119,568,000	106,867,000	108,264,000	95,014,000	91,938,000	90,400,000	78,259,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	2,197,000	2,100,000	3,480,000	1,376,000	2,400,000	38,380,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	28,501,000	29,674,000	31,440,000	36,613,000	39,417,000	44,271,000	55,535,000	54,868,000	34,756,000
61-90 days bills discounted	68,487,000	76,809,000	75,390,000	78,476,000	82,177,000	87,339,000	85,073,000	85,548,000	42,579,000
61-90 days U. S. certif. of indebtedness	----------	612,000	----------	----------	27,000	----------	16,000	----------	1,498,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	3,855,000	4,778,000	4,179,000	2,893,000	3,626,000	2,523,000	2,278,000	2,871,000	2,923,000
Over 90 days bills discounted	17,986,000	22,361,000	24,037,000	28,309,000	30,413,000	38,708,000	40,126,000	41,524,000	23,028,000
Over 90 days certif. of indebtedness	625,000	499,000	653,000	706,000	1,196,000	1,400,000	1,976,000	1,490,000	213,248,000
Over 90 days municipal warrants	20,000	20,000	20,000	20,000	10,000	10,000	10,000	10,000	12,000
Federal Reserve Notes—									
Outstanding	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,639,293,000
Held by banks	444,299,000	461,999,000	462,272,000	452,923,000	451,841,000	485,429,000	485,255,000	484,915,000	427,404,000
In actual circulation	2,257,278,000	2,224,760,000	2,225,063,000	2,231,815,000	2,224,358,000	2,187,729,000	2,194,871,000	2,216,994,000	2,211,889,000
Amount chargeable to Fed. Res. Agent	3,563,431,000	3,552,703,000	3,533,989,000	3,536,787,000	3,531,873,000	3,528,787,000	3,549,198,000	3,565,041,000	3,388,980,000
In hands of Federal Reserve Agent	861,854,000	865,944,000	846,654,000	852,049,000	855,674,000	855,629,000	869,072,000	863,132,000	749,687,000
Issued to Federal Reserve Banks	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,639,293,000
How Secured—									
By gold and gold certificates	320,924,000	320,424,000	320,424,000	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	416,522,000
By eligible paper	640,877,000	625,595,000	606,070,000	605,019,000	636,187,000	625,096,000	621,880,000	649,778,000	432,825,000
Gold redemption fund	119,710,000	124,045,000	125,847,000	114,772,000	114,013,000	117,262,000	122,967,000	123,612,000	124,654,000
With Federal Reserve Board	1,620,066,000	1,616,695,000	1,634,994,000	1,644,518,000	1,605,570,000	1,610,371,000	1,614,850,000	1,608,090,000	1,665,292,000
Total	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,639,293,000
Eligible paper delivered to F. R. Agent	980,947,000	950,462,000	918,173,000	934,424,000	962,065,000	948,304,000	890,427,000	948,598,000	578,210,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 5 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,109,0	165,975,0	33,213,0	13,358,0	10,973,0	6,114,0	48,534,0	4,268,0	7,964,0	3,350,0	12,651,0	21,237,0	344,746,0
Gold settlement fund—F.R.B'rd	54,769,0	122,197,0	40,497,0	100,589,0	31,132,0	12,015,0	137,727,0	21,030,0	21,543,0	50,274,0	15,807,0	38,296,0	645,876,0
Total gold held by banks	71,878,0	288,172,0	73,710,0	113,947,0	42,105,0	18,129,0	186,261,0	25,298,0	29,507,0	53,624,0	28,458,0	59,533,0	990,622,0
Gold with F. R. Agents	190,593,0	635,872,0	169,176,0	207,556,0	28,071,0	92,056,0	391,824,0	49,163,0	35,805,0	40,029,0	18,324,0	202,231,0	2,060,700,0
Gold redemption fund	6,476,0	9,640,0	6,171,0	4,657,0	3,637,0	2,429,0	3,580,0	3,157,0	1,573,0	3,783,0	1,893,0	3,692,0	50,688,0
Total gold reserves	268,947,0	933,684,0	249,057,0	326,160,0	73,813,0	112,614,0	581,665,0	77,618,0	66,085,0	97,436,0	48,675,0	265,456,0	3,102,010,0
Reserves other than gold	4,404,0	17,346,0	12,841,0	3,587,0	3,083,0	4,715,0	9,792,0	10,187,0	945,0	2,604,0	5,240,0	1,580,0	76,324,0
Total reserves	273,351,0	951,030,0	261,898,0	329,747,0	76,896,0	117,329,0	591,457,0	87,805,0	67,830,0	100,040,0	53,915,0	267,036,0	3,178,334,0
Non-reserve cash	13,449,0	6,988,0	2,492,0	4,108,0	1,611,0	10,473,0	6,434,0	5,254,0	1,836,0	4,202,0	2,456,0	6,479,0	65,782,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	21,264,0	152,620,0	39,147,0	27,635,0	28,756,0	10,983,0	37,145,0	22,195,0	5,529,0	10,932,0	8,265,0	34,647,0	399,118,0
Other bills discounted	48,936,0	57,168,0	23,253,0	19,406,0	42,772,0	41,789,0	37,003,0	37,380,0	21,016,0	28,182,0	37,276,0	56,795,0	450,976,0
Bills bought in open market	10,748,0	41,271,0	19,866,0	39,056,0	723,0	8,505,0	39,897,0	389,0	------	2,012,0	435,0	11,661,0	174,563,0
Total bills on hand	80,948,0	251,059,0	82,266,0	86,097,0	72,251,0	61,277,0	114,045,0	59,964,0	26,545,0	41,126,0	45,976,0	103,103,0	1,024,657,0
U. S. bonds and notes	3,728,0	16,881,0	17,367,0	9,953,0	1,341,0	257,0	9,152,0	3,668,0	12,836,0	10,173,0	1,779,0	9,185,0	96,320,0
U. S. certificates of indebtedness	35,0	1,500,0	14,0	305,0	------	1,0	324,0	------	20,0	253,0	------	------	2,452,0
Municipal warrants	------	---------	------	------	------	20,0	------	------	------	------	------	------	20,0
Total earning assets	84,711,0	269,440,0	99,647,0	96,355,0	73,592,0	61,555,0	123,521,0	63,632,0	39,401,0	51,552,0	47,755,0	112,288,0	1,123,449,0

RESOURCES (Concluded)—Two ciphers (00) omitted	Boston.	New York	Phila	Cleveland	Richmond	Atlanta	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434.0	18,012.0	726.0	9,440.0	2,617.0	2,775.0	8,715.0	1,097.0	1,681.0	4,970.0	1,950.0	2,855.0	54,269.0
5% redemption fund against F. R. bank notes											28.0		28.0
Uncollected items	58,779.0	151,503.0	30,871.0	65,111.0	47,[illegible]	29,815.0	78,408.0	34,[illegible]	14,208.0	37,231.0	24,577.0	36,423.0	594,684.0
All other resources	144.0	1,651.0	476.0	473.0	[illegible]	646.0	585.0	125.0	2,026.0	792.0	2,732.0	3,843.0	13,339.0
Total resources	429,868.0	1,372,854.0	416,106.0	505,184.0	202,925.0	213,591.0	809,118.0	192,520.0	126,982.0	198,790.0	133,373.0	428,924.0	5,030,185.0
LIABILITIES.													
Capital paid in	7,807.0	29,332.0	9,830.0	13,253.0	5,708.0	4,424.0	15,104.0	4,994.0	3,522.0	4,544.0	4,188.0	7,841.0	109,718.0
Surplus	16,[illegible]	58,[illegible]	18,744.0	23,443.0	11,288.0	8,[illegible]	30,328.0	9,[illegible]	7,473.0	9,488.0	7,[illegible]	15,263.0	218,369.0
Deposits: Government	2,747.0	4,[illegible]	1,[illegible]	2,[illegible]	1,727.0	1,[illegible]	10,472.0	3,800.0	346.0	1,432.0	1,359.0	2,989.0	38,534.0
Member bank—reserve acc't	122,[illegible]	674,[illegible]	120,292.0	161,[illegible]	59,[illegible]	52,[illegible]	297,141.0	67,877.0	43,[illegible]	81,132.0	47,[illegible]	144,160.0	1,848,[illegible]
Other deposits	182.0	12,251.0	[illegible]	1,043.0	123.0	129.0	1,277.0	319.0	352.0	512.0	209.0	3,839.0	20,776.0
Total deposits	125,[illegible]	692,507.0	122,050.0	167,[illegible]	61,719.0	54,[illegible]	278,890.0	72,[illegible]	44,280.0	83,076.0	48,[illegible]	150,988.0	1,902,375.0
F. R. notes in actual circulation	228,297.0	486,[illegible]	218,611.0	241,[illegible]	82,[illegible]	125,[illegible]	417,207.0	71,527.0	56,691.0	68,997.0	44,290.0	217,534.0	2,257,278.0
F. R. bank notes in circulation—net liability											509.0		509.0
Deferred Availability items	50,137.0	100,[illegible]	45,[illegible]	58,[illegible]	40,178.0	16,664.0	65,657.0	32,885.0	13,[illegible]	36,714.0	26,[illegible]	35,341.0	522,057.0
All other liabilities	915.0	[illegible]	1,378.0	1,740.0	1,179.0	1,109.0	1,802.0	1,195.0	1,375.0	971.0	2,085.0	1,957.0	19,879.0
Total liabilities	429,868.0	1,372,854.0	416,106.0	505,184.0	202,925.0	213,591.0	809,118.0	192,520.0	126,982.0	198,790.0	133,373.0	428,924.0	5,030,185.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.1	80.7	76.9	80.[illegible]	53.3	64.3	85.0	61.1	67.2	68.0	57.9	72.5	76.4
Contingent liability on bills purchased for foreign correspond'ts	[illegible]	11,143.0	3,046.0	3,815.0	1,842.0	1,452.0	4,932.0	1,558.0	1,204.0	1,523.0	1,275.0	2,514.0	34,304.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS SEPT. 5 1923.

Federal Reserve Agent at—	Boston	New York	Phila	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	83,950	313,260	46,840	31,720	25,630	80,557	115,700	24,790	11,080	30,613	28,514	69,200	861,854
Federal Reserve notes outstanding	239,350	741,481	232,683	264,343	89,940	141,918	467,162	90,058	61,316	74,273	48,038	250,435	2,701,577
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,805	[illegible]	2,400	[illegible]	11,880	13,552	[illegible]	6,456	[illegible]	320,924
Gold redemption fund	17,295	29,341	15,787	15,751	3,276	5,656	10,180	3,283	1,253	2,[illegible]	2,[illegible]	14,853	119,710
Gold Fund—Federal Reserve Board	158,000	371,000	146,380	183,000	24,795	84,000	381,[illegible]	34,[illegible]	21,000	37,[illegible]	9,500	187,378	1,621,066
Eligible paper Amount required	38,737	105,609	63,507	56,787	61,869	49,862	77,358	41,895	25,511	34,224	30,314	48,206	635,877
Excess amount held	32,211	121,018	4,432	28,880	7,745	11,346	38,682	19,055	289	6,870	15,567	54,005	340,070
Total	394,821	1,917,240	516,638	589,286	213,255	375,739	1,088,700	223,941	134,001	189,029	141,327	624,075	6,605,178
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	523,280	1,054,741	279,523	296,063	115,570	222,475	582,862	114,848	72,393	104,886	77,152	319,635	3,523,431
Collateral received from Gold	199,593	635,872	169,176	207,553	28,071	92,056	391,824	49,163	35,805	40,029	18,324	202,231	2,069,700
Federal Reserve Bank Eligible paper	80,948	226,627	67,969	85,[illegible]	63,614	61,288	114,020	59,950	25,800	41,114	45,851	102,269	980,947
Total	394,821	1,917,240	516,638	589,286	213,255	375,739	1,088,706	223,941	134,001	189,029	141,327	624,075	6,605,078
Federal Reserve notes outstanding	239,350	741,481	232,683	264,343	89,940	141,918	467,162	90,058	61,316	74,273	48,038	250,435	2,701,577
Federal Reserve notes held by banks	11,053	256,716	14,072	22,[illegible]	7,447	16,455	49,955	18,581	4,[illegible]	10,276	4,848	32,901	444,299
Federal Reserve notes in actual circulation	228,297	486,765	218,611	241,[illegible]	82,493	125,463	417,207	71,527	56,[illegible]	63,997	44,290	217,534	2,257,278

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 769 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 1368

1. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 29 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap	Kan. City	Dallas	San Fran	Total
Number of reporting banks	45	110	55	81	77	39	106	36	28	76	52	66	769
Loans and discounts, gross	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	12,157	77,[illegible]	19,451	28,502	8,893	7,999	35,895	12,281	4,444	6,998	3,760	12,495	230,001
Secured by stocks and bonds	[illegible]	1,[illegible]	2,7[illegible]	402,804	119,215	[illegible],112	575,127	138,288	41,316	81,764	51,861	182,911	3,641,374
All other loans and discounts	[illegible]	2,[illegible]	55[illegible]	[illegible]	330,064	328,878	1,133,573	307,352	189,016	354,150	202,294	797,548	7,836,176
Total loans and discounts	879,[illegible]	4,077,[illegible]	632,[illegible]	1,129,[illegible]	458,172	[illegible],980	1,742,505	457,[illegible]	234,776	442,912	257,915	992,954	11,707,551
U. S. pre-war bonds	1,[illegible]	48,[illegible]	10,[illegible]	17,824	2[illegible],344	14,481	24,496	15,[illegible]	8,[illegible]	11,745	20,861	80,[illegible]	274,[illegible]
U. S. Liberty bonds	80,112	472,[illegible]	44,[illegible]	117,818	32,899	14,[illegible]	100,091	23,835	11,681	49,870	14,[illegible]	103,[illegible]	1,0[illegible],030
U. S. Treasury bonds	[illegible]	[illegible]	[illegible]	5,227	4,114	1,[illegible]	12,662	9,881	1,219	4,991	1,977	12,[illegible]	89,792
U. S. Treasury notes	25,[illegible]	[illegible]	4[illegible]	5,[illegible]	10,[illegible]	5,[illegible]	148,[illegible]	21,[illegible]	28,[illegible]	19,[illegible]	12,524	[illegible]	881,[illegible]
U. S. Certificates of Indebtedness	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	19,895	6,022	2,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other bonds, stocks and securities	[illegible]	727,[illegible]	181,047	297,[illegible]	51,187	41,249	342,[illegible]	85,116	29,137	59,[illegible]	19,[illegible]	148,[illegible]	2,148,[illegible]
Total loans & disc'ts & investments	1,[illegible]	[illegible]	927,[illegible]	1,[illegible],472	588,614	[illegible],259	2,380,677	619,[illegible]	318,[illegible]	594,179	321,[illegible]	1,340,[illegible]	14,[illegible],339
Reserve balance with F. R. bank	[illegible],21	[illegible],[illegible]	76,[illegible]	107,[illegible]	31,[illegible]	[illegible],330	200,[illegible]	59,[illegible]	22,[illegible]	48,[illegible]	21,[illegible]	105,[illegible]	1,[illegible],[illegible]
Cash in vault	18,[illegible]	7,[illegible]	11,[illegible]	11,[illegible]	[illegible],[illegible]	[illegible],[illegible]	58,[illegible]	7,[illegible]	[illegible],[illegible]	14,[illegible]	[illegible],[illegible]	21,[illegible]	282,[illegible]
Net demand deposits	7,[illegible]	[illegible],[illegible]	6[illegible]	[illegible]	325,[illegible]	252,[illegible]	1,[illegible],[illegible]	385,[illegible]	192,[illegible]	[illegible],[illegible]	208,[illegible]	[illegible],[illegible]	10,[illegible],[illegible]
Time deposits	2[illegible]	[illegible]	[illegible]	[illegible],[illegible]	151,[illegible]	178,[illegible]	779,[illegible]	196,[illegible]	87,[illegible]	153,[illegible]	74,[illegible]	540,[illegible]	4,[illegible],773
Government deposits	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bills payable and rediscounts with Federal Reserve Bank													
Secured by U. S. Govt. obligations	7,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
All other	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities		F. R. Branch Cities		Other Selected Cities		Total.		
	Aug. 29	Aug. 22	Aug. 29	Aug. 22	Aug. 29	Aug. 22	Aug. 29	Aug. 22	Aug. 29	Aug. 22	Aug. 29'23	Aug. 22'23	Aug. 30'22.
Number of reporting banks	6[illegible]	6[illegible]	19	19	257	257	205	205	307	307	769	769	790
Loans and discounts, gross	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	68,[illegible]	68,[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	110,777	40,[illegible]	[illegible],[illegible]	[illegible],[illegible]	227,[illegible]	226,[illegible]	256,370
Secured by stocks and bonds	1,[illegible]	1,[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	3,641,374	3,618,145	3,481,454
All other loans and discounts	2,197,[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],920	1,[illegible],[illegible]	1,[illegible],[illegible]	[illegible],[illegible]	7,[illegible],176	7,832,264	7,025,215
Total loans and discounts	2,[illegible]	[illegible]	[illegible]	[illegible]	7,[illegible],[illegible]	7,[illegible],022	2,[illegible],[illegible]	2,[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	11,[illegible],[illegible]	11,[illegible],[illegible]	10,766,039
U. S. pre-war bonds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible],[illegible]	[illegible],[illegible]	76,[illegible]	77,019	10[illegible]	13[illegible]	27[illegible]	27[illegible]	274,[illegible]
U. S. Liberty bonds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible],[illegible]	[illegible],[illegible]	2[illegible],[illegible]	251,[illegible]	167,[illegible]	[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]	1,367,331
U. S. Treasury bonds	18,[illegible]	18,[illegible]	[illegible]	[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	24,[illegible]	20,[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible]
U. S. Treasury notes	[illegible]	[illegible]	[illegible]	[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible]
U. S. Certificates of Indebtedness	[illegible]	[illegible]	[illegible]	[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible]
Other bonds, stocks and securities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	2,[illegible],[illegible]	2,[illegible],[illegible]	2,[illegible],[illegible]
Total loans & disc'ts & investments	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	15,815,733
Reserve balance with F. R. Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
Cash in vault	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net demand deposits	[illegible],[illegible]	[illegible],[illegible]	[illegible]	[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	10,[illegible],[illegible]	10,[illegible],[illegible]	10,[illegible],[illegible]
Time deposits	[illegible]	[illegible]	[illegible]	[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	4,[illegible],[illegible]	3,[illegible],[illegible]	3,[illegible],[illegible]
Government deposits	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bills payable and rediscounts with F. R. Bank													
Secured by U. S. Govt. obligations	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
All other	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.4	2.3	1.[illegible]	1.1	3.1	2.9	3.6	3.4	3.1	3.0	3.2	3.0	.8

a Revised figures. • Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, Sept. 7 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1102.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 7 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	223,500	$22,300,000	$1,079,500	$718,000	$314,900
Monday			HOLIDAY		
Tuesday	585,550	58,500,000	3,737,000	1,744,000	1,450,750
Wednesday	555,500	55,500,000	3,828,500	1,709,000	1,445,350
Thursday	593,110	59,700,000	3,817,000	1,374,500	1,641,300
Friday	514,000	51,000,000	4,062,000	1,025,000	1,979,000
Total	2,471,660	$247,000,000	$16,524,000	$6,570,500	$6,831,300

Sales at New York Stock Exchange.	Week ending Sept. 7. 1923.	Week ending Sept. 7. 1922.	Jan. 1 to Sept. 7. 1923.	Jan. 1 to Sept. 7. 1922.
Stocks—No. shares	2,471,660	4,053,042	160,029,047	174,223,767
Par value	$247,000,000	$358,068,500	$14,930,000,000	$15,305,540,889
Bonds.				
Government bonds	6,831,300	11,713,900	535,638,975	1,199,358,200
State, mun., &c., bonds	6,570,500	8,766,500	319,431,900	16,013,000
RR. and misc. bonds	16,524,000	32,844,000	1,091,011,200	652,498,000
Total bonds	$29,925,800	$53,324,400	*$1,956,082,025	$1,867,869,200

* Revised totals—Jan. to Sept. 7 1923.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 7 1923.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	2,902	$8,000	1,978	$5,100	147	$7,000
Monday			HOLIDAY			
Tuesday	4,975	15,500	3,127	23,700	689	10,000
Wednesday	7,024	16,500	2,98	62,300	1,483	17,000
Thur day	6,033	24,100	3,896	28,500	478	30,000
Friday	7,020	26,000	3,162	18,000	790	6,000
Total	27,954	$90,100	15,161	$137,600	3,587	$70,000
Prev. week revised	49,554	$156,300	31,278	$99,800	4,070	$79,200

Daily Record of U. S. Bond Prices.		Sept. 1.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.
First Libert Loan	High	100.00		100 32	100.00	100.00	100.00
3½% bonds of 1932-47	Low.	100.00		99 32	99 32	99 32	99 32
(First 3½s)	Close	100.00		99 32	99 32	100.00	99 32
Total sales in $1,000 *units*		3		147	123	119	169
Converted 4% bonds of	High	----		----	----	----	----
1932-47 (First 4s)	Low.	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 *units*		----		----	----	----	----
Converted 4¼% bonds	High	98 32		98 32	98 32	98 32	
of 1932-47 (First 4¼s)	Low.	98 32		98 32	98 32	98 32	
	Close	98 32		98 32	98 32	98 32	
Total sales in $1,000 *units*		7		36	32	26	29
Second Converted 4½%	High	----		----	----	----	----
bonds of 1932-47 (First	Low.	----		----	----	----	----
Second 4¼s)	Close	----		----	----	----	----
Total sales in $1,000 *units*		----	HOLI-	----	----	----	----
Second Liberty Loan	High	----	DAY	----	----	98.00	----
4% bonds of 1927-42	Low.	----		----	----	98.00	----
(Second 4s)	Close	----		----	----	98.00	----
Total sales in $1,000 *units*		----		----	----	4	----
Converted 4¼% bonds	High	98 32		98 32	98 32	98 32	98 32
of 1927-42 (Second	Low.	98 32		98 32	98 32	98 32	98.00
4¼s)	Close	98 32		98 32	98 32	98 32	98 32
Total sales in $1,000 *units*		163		204	388	168	93
Third Liberty Loan	High	98 32		98 32	98 32	98 32	98 32
4¼% bonds of 1928	Low.	98 32		98 32	98 32	98 32	98 32
(Third 4¼s)	Close	98 32		98 32	98 32	98 32	98 32
Total sales in $1,000 *units*		50		329	269	613	1284
Fourth Liberty Loan	High	98 32		98 32	98 32	98 32	98 32
4¼% bonds of 1933-38	Low.	98 32		98 32	98 32	98 32	98 32
(Fourth 4¼s)	Close	98 32		98 32	98 32	98 32	98 32
Total sales in $1,000 *units*		57		445	557	420	226
Treasury	High	99 32		99 32	99 32	99 32	99 32
4¼s, 1947-52	Low.	99 32		99 32	99 32	99 32	99 32
	Close	99 32		99 32	99 32	99 32	99 32
Total sales in $1,000 *units*		31		274	42	272	134

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

27 1st 3½s	99 32	348 3d 4¼s	98 32 to 98 32
9 2d 4¼s	98 to 98 32	23 4th 4¼s	97 32 to 98 32

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101	101⅛	Sept. 15 1926	4¼%	99⅛	99¼
Sept. 15 1924	5¼%	100 15	101 16	June 15 1925	4½%	99 16	100 16
Mar. 15 1925	4¾%	100⅛	100¼	Dec. 15 1927	4½%	99⅜	100
Mar. 15 1926	4¾%	100 8	100¼	Dec. 15 1923	4%	100	100 16
Dec. 15 1925	4⅜%	99 16	99 11 16	Sept 15 1923	4¼%	99 31 32	100 32
Sept. 15 1923	3¾%	99 31 32	100 32	Mar 15 1924	4½%	100 8	100¼
				Mar 15 1927	4¼%	100 16	100 16

Foreign Exchange.—Sterling exchange reacted to the earthquake disaster in Japan and subsequently as a result of heavy offerings for account of Japanese merchants in this market broke sharply, though afterward recovering part of the loss. The Continental exchanges were dull and heavy, with Reichsmarks again at another new low level.

To-day's (Friday's) actual rates for sterling exchange were 4 49½@4 51¼ for sixty days, 4 51¼@4 53¼ for cheques and 4 52@4 53¾ for cables; commercial on banks sight 4 51⅝@4 53⅜, sixty days 4 49⅜@4 51⅛, ninety days 4 47⅜@4 49⅜ and documents for payment (sixty days) 4 49¼@4 51; cotton for payment 4 51⅝@4 53⅜, and grain for payment 4 51⅝@4 53⅜.

To-day (Friday's) actual rates for Paris bankers' francs were 5 46 @ 5.50¼ for long and 5 52@5 55¼ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38 81@38 83½ for long and 39 17@39 19½ for short.

Exchanges at Paris on London, 81 60, week's range, 80.20 high and 81 60 low.

The range for foreign exchange for the week follows:

Sterling Actual	*Sixty Days.*	*Cheques*	*Cables*
High for the week	4 52 3 16	4 51 7 16	4 51 11 16
Low for the week	4 47 15 16	4 50 3 16	4 50 7 16
Paris Bankers' Francs			
High for the week	5 58¼	5 64½	5 65½
Low for the week	5.46¾	5.51½	5.52½
Germany Bankers' Marks			
High for the week		0.0000010¼	0.0000010¼
Low for the week		0.0000014 5	0.000001 4 5
Amsterdam Bankers' Guilders			
High for the week	38.89	39 31	39.35
Low for the week	38.72	39.14	39.18

Domestic Exchange. Chicago, par. St. Louis, 15@25c per $1,000 discount. Boston, par. San Francisco, par. Montreal, $24 375 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 1121.

A complete record of Curb Market transactions for the week will be found on page 1121.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 7.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
	Par. Shares	$ per share.	$ per share.	$ per share	$ per share
Railroads.					
Bklyn Rap Tr full paid	1,200	31¾ Sept 5	32¾ Sept 6	30½ July	32¾ Aug
Buff Roch & Pitts 100	200	58 Sept 6	58 Sept 6	58 Aug	68 Jan
C St P M O, pref 100	100	86¼ Sept 6	86¼ Sept 6	86¼ Sept	100 June
Colo & South 1st pf 100	100	49 Sept 6	49 Sept 6	49 Sept	60 Feb
2d preferred 100	100	42 Sept 6	42 Sept 6	42 Sept	55 Jan
Cuba RR, pref 100	100	69 Sept 5	69 Sept 5	69 Sept	69 Sept
Int & Gt No Ry (w i) 100	700	15 Sept 4	15½ Sept 4	15 Aug	25¼ Feb
Manh Elev mod gtd 100	400	32¼ Sept 5	35 Sept 4	30¼ June	45½ Apr
Scrip	100	5 Sept 6	5 Sept 6	4½ Feb	5 Aug
Nat Rys Mex 1st pref 100	400	6 Sept 6	7⅞ Sept 1	5¼ Aug	9¾ Mar
N Y Chic & St L w i 100	3,500	73 Sept 1	75⅞ Sept 6	67½ Aug	76½ July
1st pref w i 100	1,000	88 Sept 1	90½ Sept 7	87⅞ Aug	95½ July
Rapid Transit Corp. *	1,600	12½ Sept 5	13¼ Sept 6	9¼ June	18¾ Apr
Preferred 100	1,400	35 Sept 4	36½ Sept 6	31⅜ July	49 Apr
Virginia Ry & Power 100	500	36 Sept 1	40 Sept 6	30¾ Aug	49 Sept
West Penn 100	200	42 Sept 5	42 Sept 5	38¼ Apr	52¾ May
Industrial & Miscell.					
Amer Chain, class A 25	200	21¼ Sept 6	21¼ Sept 6	20¾ June	25½ Mar
American Chicle pref 100	300	43 Sept 4	45 Sept 5	22 Feb	51 June
Am La Fr Fire Eng pf 100	100	93½ Sept 4	93½ Sept 4	91 July	98¾ Mar
Arnold Constable *	5,000	13⅛ Sept 1	17¼ Sept 7	12 May	18⅞ Apr
Atlas Powder, new *	200	55¾ Sept 4	56 Sept 6	51 July	57¾ June
Amer Rolling Mill pf 100	100	98 Sept 4	98 Sept 4	96 Aug	100¼ Jan
Atl Fr Col T Co ctf dep	300	1¼ Sept 4	1½ Sept 6	1⅛ July	2¼ Feb
Auto Knit *	200	20½ Sept 4	20¾ Sept 7	19½ July	28¾ Apr
Burns Bros, pref 100	100	94¾ Sept 5	94¾ Sept 5	94¾ Sept	109¾ June
Cal & Hecla 25	100	40 Sept 4	40 Sept 4	40 Sept	44 July
Century Rib Mills *	100	30¾ Sept 5	30¾ Sept 5	28 June	36⅞ May
Columbia Carbon *	1,500				
Comm'l Solvents, A *	400	33 Sept 5	33 Sept 5	25½ July	49⅛ May
B *	100	23 Sept 1	23 Sept 1	15 Apr	28 July
Cosden & Co, pref 100	300	90 Sept 6	93 Sept 1	85 Aug	109¾ Feb
Cuban Dominion Sugar	200	5¼ Sept 5	5⅜ Sept 6	3 July	12¼ Mar
Preferred 100	300	36 Sept 5	36⅞ Sept 5	30 Aug	58½ Mar
Cuyamel Fruit *	5,400	64 Sept 7	66¾ Sept 5	54½ July	70½ June
Deere & Co, pref 100	300	61½ Sept 1	61½ Sept 1	60¼ Aug	73½ Jan
Douglas Pectin *	1,700	13 Sept 4	13 Sept 4	12½ June	14¼ June
Duquesne Lt, 1st pf 100	100	102½ Sept 1	102½ Sept 1	102 July	103½ June
Eaton Axle & Spring *	300	25 Sept 7	25½ Sept 6	23½ Aug	27 July
Fairbanks Co (The) 25	100	6 Sept 6	6 Sept 6	5½ July	13 Feb
Fid Phen F I of N Y 25	100	112¾ Sept 6	112¾ Sept 6	102¾ Jan	138 Feb
Fleischmann Co *	1,000	43⅜ Sept 4	44⅜ Sept 1	37⅞ Jan	47½ May
Foundation Co *	3,900	66½ Sept 6	70¾ Sept 6	66 May	78⅜ July
General Baking Co *	200	82 Sept 1	82 Sept 1	72 July	81 Aug
Gimbel Bros, pref 100	100	98 Sept 7	98 Sept 7	96¼ Jan	102¼ Feb
Goldwyn Pictures, new *	700	17 Sept 6	18⅛ Sept 1	13½ June	22¼ June
Goodyear Tire, pref 100	200	45⅛ Sept 5	46 Sept 5	43½ June	61½ Apr
Prior preferred 100	200	91⅞ Sept 5	94⅜ Sept 6	91⅞ Sept	99 Feb
Great West Sug, pref 100	200	105 Sept 4	105 Sept 4	102¼ Aug	10 ¼ Mar
Hanna, 1st pref 100	200	94¼ Sept 7	96¼ Sept 7	94¼ Sept	97 Aug
Household Prod tem ctf *	1,500	31½ Sept 5	32¼ Sept 6	28⅜ July	39⅜ May
Independent Oil & Gas *	200	4½ Sept 4	4½ Sept 4	4½ Aug	11¼ May
Inland Steel, w i *	500	34 Sept 6	34¾ Sept 4	31⅛ July	40⅜ Apr
International Shoe *	200	72½ Sept 7	73 Sept 4	64½ June	75 Aug
Intertype Corp *	100	31⅞ Sept 1	32 Sept 1	26⅛ July	41½ Mar
Iron Products, ctfs	1,400	42¾ Sept 5	44½ Sept 6	31¾ Aug	44½ May
Kelly-Springf 6% pf 100	100	80 Sept 4	80 Sept 4	79⅜ July	96 Aug
Kinney Co *	500	55⅞ Sept 5	57¼ Sept 7	35½ Apr	64¼ June
Lorillard, pref 100	240	114 Sept 4	115 Sept 6	112 Apr	119 Jan
Manila Electric Supp 100	100	87 Sept 7	87 Sept 7	87 July	90 Mar
Maracaibo Oil Explor *	500	18⅛ Sept 1	18¾ Sept 4	18 Aug	22½ July
Metrop Edison, pref *	100	91½ Sept 1	91½ Sept 1	87 Aug	99½ Mar
Nat Bk of Commerce 100	3	300 Sept 7	300 Sept 7	287 July	309 Mar
Nat Dept Stores *	500	29½ Sept 5	39½ Sept 5	34¾ June	42½ Apr
Preferred 100	200	93 Sept 6	93⅝ Sept 6	90¾ July	97¾ May
N Y Canners *	800	28 Sept 1	31 Sept 5	27½ Aug	32½ June
N Y Shipbuilding *	700	9⅞ Sept 6	10 Sept 6	8½ July	15⅝ Feb
Ohio Fuel Supply 25	300	31½ Sept 5	31¾ Sept 5	31 June	67 Mar
Packard Motor pref 100	200	93 Sept 4	93 Sept 4	90⅝ June	99 Feb
Penn Coal & Coke 50	500	37⅝ Sept 1	37⅞ Sept 4	35½ July	43¾ Apr
Philip Morris 10	6,000	16 Sept 6	17¾ Sept 7	11½ July	19½ Mar
Pierce-Arrow prior pref *	100	65⅛ Sept 7	65½ Sept 7	60 July	72½ Mar
Pittsburgh Steel pref 100	100	94¾ Sept 7	94¾ Sept 7	92 Jan	9 Apr
Pittsb Utilities pref 10	300	11¼ Sept 4	11¼ Sept 4	10 July	11¼ Aug
Prod & Ref Corp pref 50	100	40 Sept 1	40 Sept 1	40 Sept	49⅞ Mar
P S Corp of N J pf 7% 100	200	100 Sept 5	100⅛ Sept 7	98⅛ Aug	108¾ July
Pub Serv of N J 7% pf 100	100	92½ Sept 7	92½ Sept 7	92½ Sept	104 Apr
Schulte Retail Stores *	1,100	93¼ Sept 4	95¾ Sept 6	88 May	99¼ July
Simms Petroleum 10	1,300	7 Sept 5	7¼ Sept 4	6½ July	16 Jan
Simmons Co *	500	25⅞ Sept 4	26 Sept 1	23 July	34⅞ Mar
Shell Union Oil pref 100	60	91½ Sept 6	91½ Sept 6	90 June	98½ Apr
Sinclair Oil pref 100	500	83½ Sept 6	83¾ Sept 4	80⅛ Aug	99⅛ Feb
Tobacco Prod pref 100	100	109 Sept 4	109 Sept 4	104¼ Feb	114 Feb
Underw Typewr new 25	400	39 Sept 4	40 Sept 5	35⅞ Aug	41⅞ June
United Cigar Stores 100	100	205 Sept 6	205 Sept 6	174⅞ Aug	223 Feb
U S Realty & Imp full pd	1,100	100½ Sept 4	104⅞ Sept 7	97¼ Aug	108¾ Feb
Va-Carolina Chem B *	100	7¼ Sept 4	7¼ Sept 4	3⅞ June	17 Feb
Van Raalte 10	800	37¼ Sept 5	38½ Sept 6	33 Aug	64 Jan
West Elec 7% cum pf 100	200	115 Sept 7	115½ Sept 5	111⅝ Mar	117 Aug
Waldorf System new *	100	17½ Sept 4	17½ Sept 4	14⅜ June	20 May
Youngstown Sheet & T	300	68 Sept 4	70¼ Sept 6	63¼ July	80 Jan

* No par value.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.								Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.		Wednesday, Sept. 5.		Thursday, Sept. 6.	Friday, Sept. 7.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share		$ per share		$ per share	$ per share	Shares.	Railroads Par	$ per share	$ per share	$ per share	$ per share
*25 28		*25 28		*25 27		*24 26	24 24	100	Ann Arbor preferred 100	22 July 31	45 Feb 23	27⅞ Jan	52 Aug
97⅛ 97⅝		96⅝ 97½		96⅝ 97⅜		97⅜ 97⅝	97⅜ 98⅛	5,700	Atch Topeka & Santa Fe 100	94½ July 31	105⅛ Mar 3	91⅜ Jan	108½ Sept
*87⅜ 88		*87⅞ 88		88 88		87½ 87½	88 88	500	Do pref 100	86⅞ July 5	90⅝ Mar 6	84⅝ Jan	95½ Aug
*1⅛ 1¾		1 1½		*1½ 1⅝		1⅜ 1⅜	1⅜ 1⅜	500	Atlanta Birm & Atlantic 100	1¼ Aug 14	3¼ Feb 21	⅝ Jan	5½ Apr
113 113		112 113		112 112⅝		*112 112¾	113 113¼	1,200	Atlantic Coast Line RR 100	109⅞ July 31	127 Feb 26	83 Jan	124⅞ Sept
49 49⅝		48¼ 49⅜		49⅛ 50¼		49½ 50⅜	49⅝ 51⅜	24,100	Baltimore & Ohio 100	40⅛ Jan 17	56⅛ Mar 21	33½ Jan	60¼ Aug
*57⅛ 58		*57⅛ 58		56⅝ 56⅝		56¼ 56⅝	57½ 57½	400	Do pref 100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
*⅛ ¼		¼ ¼		*¼ ½		*¼ ½	¼ ¼	300	Brooklyn Rapid Transit 100	¼ July 26	1⅝ Jan 2	6 Jan	29 June
*⅛ ¼		*⅛ ¼		*⅛ ½		*⅛ ½	*⅛ ¼	----	Certificates of deposit	⅛ Aug 9	13 Jan 12	5⅝ Jan	24⅞ June
142¾ 142¾		140⅞ 142¼		142 142½		142½ 142½	142⅜ 143⅜	8,600	Canadian Pacific 100	140¼ Jan 17	160 Apr 18	119⅛ Jan	151⅝ Aug
63 63¾		62⅛ 62⅝		62½ 63		62⅝ 63	63¼ 64	3,100	Chesapeake & Ohio 100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
98½ 98½		*98¼ 98⅝		98½ 99		*98⅛ 99	98⅜ 98⅝	400	Do pref 100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
*2¾ 3		2¾ 2¾		2⅝ 3⅛		3 3⅛	2¾ 3	30,800	Chicago & Alton 100	2 May 21	3¾ Feb 13	1¾ Jan	12⅝ May
5⅛ 5⅜		5⅛ 5⅛		5⅛ 8⅜		6⅞ 8¼	6½ 7⅞	12,600	Do pref 100	3⅜ Jan 12	8⅝ Sept 5	3⅛ Jan	20⅞ May
25 25		*24 26		*24½ 25		25 25	*25 26	500	Chic & East Ill RR (new) ----	19 Aug 6	38¾ Feb 13	12¼ Jan	43¾ Aug
*48 50		*49 50		50 50		*50 51½	*50 51	100	Do pref ----	46½ Aug 15	62¼ Mar 26	31⅛ Jan	64½ Aug
43⅛ 43⅜		43⅜ 43⅜		*41¼ 43¾		*41¼ 43¾	*41½ 43¾	100	Chicago Great Western 100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
11½ 11½		*10¼ 11		*10¾ 11		10¾ 11	11 11	700	Co pref 100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
17⅜ 17⅝		16 17½		17 17¼		17 17⅝	17 17⅜	3,400	Chicago Milw & St Paul 100	14¼ Aug 6	26⅜ Mar 5	17¼ Jan	36⅜ Aug
30⅜ 30¾		29½ 30¼		29 30¼		29½ 30	29⅜ 30⅜	11,400	Do pref 100	24⅛ July 5	45½ Mar 5	29 Jan	55¼ Sept
67¾ 67¾		66½ 67¼		66⅜ 68		67½ 68	67½ 68	2,500	Chicago & North Western 100	61⅝ Aug 4	88 Mar 5	59 Jan	95½ Sept
*100 110		*105 110		*105 110		*105 110	*105 110	----	Do pref 100	108½ June 20	118⅛ Mar 21	100 Jan	125 Aug
23⅞ 23⅝		22⅝ 23		22½ 23¼		22¾ 22¾	22⅞ 24	4,500	Chicago Rock Isl & Pacific 100	19¼ Aug 6	37⅞ Mar 21	30½ Dec	50 Sept
79⅝ 79⅝		79 79		78¼ 79½		79½ 79½	80 80	600	7% preferred 100	72 Aug 4	95 Feb 9	83¼ Jan	105 Sept
*69 70		*68 69		69 69		*69 70	69¾ 69¾	300	6% preferred 100	60⅞ Aug 4	85 Mar 5	70¼ Jan	95 Sept
*54⅛ 60		*54 60		*54⅛ 59		54⅛ 54½	*54½ 60	200	Chic St P Minn & Omaha 100	53¼ Aug 28	78 Mar 5	51 Jan	90 Sept
*241½ 26		*243⅜ 27½		*25 26½		25 25	*25 26	100	Colorado & Southern 100	24¼ Aug 18	45½ Feb 13	38 Jan	53½ Apr
*108 109		107 107¼		107 107		107¾ 107¾	107¼ 107½	1,100	Delaware & Hudson 100	93¼ July 7	124½ Feb 13	106¾ Jan	141½ Sept
115¾ 115¾		*112 116		*112½ 115		*112 115	*113 115	100	Delaware Lack & Western 50	110½ June 20	130½ Feb 8	108 Feb	143 Oct
14⅝ 14⅝		14⅛ 14½		14¼ 15⅛		14⅜ 15⅛	14¼ 14⅞	22,100	Erie 100	10⅛ May 22	16⅜ Aug 25	7 Jan	18¾ May
23⅜ 23⅜		22 23		22½ 23½		22¾ 23¾	22¾ 23⅞	16,500	Do 1st preferred 100	15 Jan 17	25½ Aug 24	11⅛ Jan	28½ Aug
16¾ 16¾		16 16⅜		16⅜ 16¾		16½ 17	16⅜ 16⅞	1,700	Do 2d preferred 100	10¾ May 21	18½ Aug 24	7⅛ Jan	20¼ May
58 59		57¾ 59¼		57½ 59½		58⅛ 59⅜	58 59½	17,200	Great Northern pref 100	51½ Aug 4	80 Mar 5	70¼ Jan	95⅞ Oct
*30½ 31		30 30½		30⅜ 30⅞		30 30½	29¾ 30	2,200	Iron Ore Properties No par	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
*10⅛ 10½		10 10⅛		*10 10½		*10 10½	10½ 11	400	Gulf Mob & Nor tr ctfs 100	9½ Aug 22	20 Mar 5	5 Jan	19 May
*48 50		49 49		48 48		*47¼ 50	*48 50	200	Do pref 100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
106 106		105⅜ 106		105⅞ 106		106 106	106¼ 106¼	1,100	Illinois Central 100	105 May 22	117½ Feb 21	97½ Jan	115¾ Sept
---- ----		---- ----		---- ----		---- ----	---- ----	----	Interboro Cons Corp No par	⅛ Jan 17	⅜ Jan 4	⅛ Dec	⅝ Apr
---- ----		---- ----		---- ----		---- ----	---- ----	----	Do pref 100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
*14½ 15		14 14½		14 14		*14 14¼	14 14⅜	1,400	Interboro Rap Tran w i 100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
17⅞ 18¼		17¾ 18⅛		17¾ 18		17¾ 18	17⅞ 18¼	2,600	Kansas City Southern 100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
*53 55		*52 54		*52 54		*53¼ 53½	*53 54	----	Do pref 100	48⅝ July 30	57¾ Mar 5	52¼ Nov	59½ Apr
---- ----		---- ----		---- ----		---- ----	---- ----	----	Lake Erie & Western 100	28⅞ May 22	34 Jan 2	10 Feb	39⅞ June
---- ----		---- ----		---- ----		---- ----	---- ----	----	Do pref 100	65 June 7	75 June 26	26⅛ Feb	77 Sept
*61 62		61 61		61 61¼		61 61¾	61⅝ 62	1,700	Lehigh Valley 50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
*87½ 88½		87⅞ 87⅞		*87½ 88		*87½ 88	88 88	200	Louisville & Nashville 100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*42 47		*41½ 47		*42½ 43½		43 43	*41½ 45	100	Manhattan Ry guar 100	38¼ June 28	60 Apr 17	35 Jan	58 Aug
*35 35½		---- ----		---- ----		---- ----	---- ----	----	Eq Tr Co of N Y ctf dep 100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
*10¾ 12½		*10 12½		*11 14		*11 12	*9 12½	----	Market Street Ry 100	8 Aug 13	22 Mar 12	3⅛ Jan	11 Mar
*38 40		*38 46		*36 40		*38 42	*36 42	----	Do pref 100	33 June 21	68½ Mar 12	17 Jan	50¼ Apr
*70 71		70 70		*68 70		*68 71	*69 70½	100	Do prior pref 100	62 June 21	87 Mar 12	35 Jan	76 Nov
*30 34		*24 34		*22 33		*24 34	*24 32	----	Do 2d pref 100	21⅛ June 21	56¼ Mar 12	5⅝ Jan	32 Apr
*1⅛ 1¾		1⅛ 1¼		1⅜ 1⅜		1⅛ 1⅜	1⅜ 1⅜	1,100	Minneap & St L (new) ---- 100	⅞ Aug 15	9½ Feb 13	5 Jan	14½ Apr
*54 58		57¾ 57¾		*55 57		57⅛ 57⅛	56⅛ 57¾	800	Minn St P & S S Marie ---- 100	55½ Aug 18	73½ Mar 5	55 June	75¾ Oct
---- ----		---- ----		---- ----		---- ----	---- ----	----	Missouri Kansas & Texas 100	8¼ Apr 26	12 Feb 6	⅜ Jan	15¼ Dec
*11⅜ 12		11⅜ 11½		11½ 11½		11¼ 11½	11⅛ 11⅜	2,500	Mo Kan & Texas (new) ----	10 July 5	17 Feb 15	7½ Jan	19⅝ Aug
29⅛ 29⅜		29½ 29½		29¼ 29½		28½ 29½	*29 31	1,000	Do pref (new) ----	25 July 5	45½ Feb 14	24½ Jan	48⅜ Aug
10⅝ 10⅝	Labor Day	10½ 11		*10⅜ 11		10⅝ 10¾	10¾ 11	3,600	Missouri Pacific trust ctfs 100	9 June 30	19⅜ Feb 14	15½ Nov	25¼ Apr
29⅜ 29⅝		28 29¼		28⅞ 30		29⅛ 30½	30 30⅝	5,650	Do pref trust ctfs ---- 100	24½ July 31	49 Feb 10	40 Nov	63¾ Sept
3⅛ 3⅛	Stock	2⅞ 3⅛		*2⅞ 3		2⅞ 2⅞	2¾ 2¾	4,000	Nat Rys of Mex 2d pref 100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
89⅜ 89⅜	Exchange	87½ 87⅞		89 89		89¼ 89½	89½ 91	3,100	New Orl Tex & Mex v t c 100	82½ Aug 14	105 Mar 26	54⅞ Jan	87⅜ Dec
100⅛ 100½		98⅝ 100⅛		99 100		99¼ 100	100 100½	17,300	New York Central ---- 100	90½ May 4	104⅛ June 13	72¾ Jan	101⅛ Oct
---- ----	Closed	---- ----		---- ----		---- ----	---- ----	----	N Y Chicago & St Louis 100	68 May 22	84 Jan 29	51⅛ Jan	91½ Oct
---- ----		---- ----		---- ----		---- ----	---- ----	----	Do 2d preferred ---- 100	76½ Jan 2	95 July 3	61¾ Jan	93 Sept
12⅜ 12⅜		12½ 12½		13¼ 13⅜		13 13¼	12⅜ 13½	4,000	N Y N H & Hartford ---- 100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
*16½ 17⅛		*16 17		*16 16⅜		*15⅜ 17	*15⅜ 17	----	N Y Ontario & Western 100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
9 9		*8⅝ 10		9½ 9½		*8½ 12	*8½ 12	300	Norfolk Southern ---- 100	9 Sept 1	18⅝ Feb 9	8¾ Jan	22½ June
104⅛ 104⅛		104⅛ 104⅞		104⅞ 104⅞		105 105	*105⅛ 105½	1,100	Norfolk & Western ---- 100	100 July 30	117⅝ Feb 9	96¼ Jan	125½ Sept
*70 76		*70 76		*70 76		*69 75	72 72	100	Do pref 100	72 Sept 7	78½ Aug 15	72 Jan	82 Oct
60 60⅜		58¾ 60¾		59 61		59¾ 60⅞	59½ 61¼	16,300	Northern Pacific ---- 100	54½ Aug 4	81½ Mar 5	73 Dec	90⅜ Aug
43 43		43 43⅛		42⅞ 43		42⅞ 43	43 43	7,900	Pennsylvania 50	41½ June 30	47⅞ Apr 4	33½ Jan	49¾ Oct
*9 12		*9 12		9½ 9½		*9½ 12	*10 12	100	Peoria & Eastern ---- 100	8¾ Aug 7	17 Mar 21	10¾ Jan	26⅜ Aug
42½ 42⅝		42¼ 44		43½ 44¼		44⅛ 44⅜	43¾ 44¼	13,500	Pere Marquette ---- 100	36 Jan 11	47¼ June 11	19 Jan	40⅜ Aug
*69 73		*69 73		*69 73		*69 73	*69 73	----	Do prior pref ---- 100	68¾ July 19	76¾ Mar 5	63 Jan	82 Aug
*58 63		*56 63		*58 63		*59 63	*58 63	----	Do pref ---- 100	60 July 31	70½ Jan 9	50⅛ Jan	74¾ Aug
*42 43½		42⅜ 42¾		42⅜ 42½		42⅝ 42¾	42 42⅝	1,800	Pittsburgh & West Va ---- 100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
*86⅝ 90		*86⅝ 90		*86⅝ 90		*89 91	*89 93	----	Do pref ---- 100	85½ June 29	93 Jan 9	76 Jan	95 Nov
74⅝ 75¼		73½ 74⅝		74 75		75 75⅛	74⅝ 75⅜	7,800	Reading 50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
52 52		*51 52		52 52		*51¾ 52⅛	51½ 52⅝	1,200	Do 1st preferred 50	44 June 28	56½ Feb 7	43 Mar	57 May
52 52		*51½ 52½		*51½ 52½		*51¾ 52½	52 52	300	Do 2d preferred 50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*28½ 31		*25 31		*23 31		*25½ 31	*25½ 31	----	Rutland RR pref 100	26 May 2	37¾ Jan 10	17½ Feb	53¼ June
*18½ 19½		18½ 18½		18¾ 19		19 19	18¾ 19½	2,200	St Louis San Fran tr ctfs 100	17 July 31	27 Mar 21	20¼ Dec	32⅜ Aug
*40 41		40 40		40 40		41 41	41 41½	800	Do pref A trust ctfs 100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
*28 29		*26½ 27⅞		28 28½		28⅝ 28⅝	28⅝ 29⅝	2,900	St Louis Southwestern ---- 100	25½ Aug 4	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
57 57		56 56½		56 56½		57 57½	57⅜ 57⅝	2,000	Do pref ---- 100	51⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
*5¾ 6		*5½ 6		*5½ 6		5¾ 5¾	5¾ 6	600	Seaboard Air Line 100	4¾ Aug 15	7½ Feb 10	2⅝ Jan	10 Apr
*10 10½		9⅝ 9⅝		10 10		*9⅜ 10½	*9½ 10½	300	Do pref 100	8¼ Aug 1	13¼ Mar 23	4⅛ Jan	14¾ Apr
88½ 88⅝		86¾ 88⅜		87¼ 88¼		88 88	88 88¾	14,000	Southern Pacific Co 100	84¼ Aug 14	95¼ Feb 21	78⅛ Jan	96¼ Oct
32⅝ 32⅝		31⅝ 32⅜		32 32⅜		32⅜ 32⅜	32⅜ 34½	52,400	Southern Railway 100	24¾ Jan 6	37¾ June 13	17¼ Jan	28⅝ Aug
68¼ 68⅜		68 68		67⅝ 68½		68⅛ 68½	68¾ 69½	2,500	Do pref 100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
18¾ 18¾		18 18⅜		17¾ 18		18⅜ 18½	18⅜ 19¼	4,100	Texas & Pacific 100	14 Aug 4	29½ Mar 21	18⅜ Nov	36 Apr
11 11⅛		*11 12		*11 12		*11 12	11⅞ 12	400	Third Avenue ---- 100	9½ June 30	19¼ Feb 10	13½ Nov	25⅝ May
* 65		* 67		*63 67½		67¾ 68	*63 68	200	Twin City Rapid Transit 100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
132½ 133		131 132		131½ 131¾		131 131⅜	130½ 132	7,600	Union Pacific ---- 100	124¼ July 31	144⅞ Feb 26	125 Jan	154¾ Sept
*71 73		*71½ 73		72⅛ 72⅛		*72 72¾	*72 72¾	100	Do pref ---- 100	70⅞ July 6	76½ Jan 6	71¼ Jan	80 Aug
*12⅝ 13		10½ 12⅝		*11 12		12 12	*11⅜ 11⅝	500	United Railways Invest 100	8½ June 26	21⅞ Mar 6	7½ Jan	19⅞ Apr
38⅝ 39¼		37½ 37½		35 37¼		37 39	37½ 37½	1,000	Do pref ---- 100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
9 9		8¾ 9		8 9¼		*9⅜ 9½	9 9¼	2,500	Wabash ---- 100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
27⅛ 28		27⅜ 27⅝		27 28¼		28 28	28 28⅜	5,750	Do pref A ---- 100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*17 21		18 18		*17 21		*17 21	*18 22	100	Do pref B ---- 100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
10 10½		10 10		10 10		10 10	10 10¼	1,400	Western Maryland (new) 100	9 Aug 6	15 Feb 9	8¼ Jan	17¼ Aug
*18¼ 19¾		18 18⅛		17⅝ 17⅝		18¼ 18¼	18½ 18⅝	800	Do 2d preferred ---- 100	17 July 30	26¾ Mar 22	13 Jan	28½ Dec
17⅜ 17¾		16⅜ 16⅝		*16½ 17⅛		*16½ 17⅛	*16½ 17½	400	Western Pacific 100	15 May 1	20¼ Mar 5	13⅜ Jan	24⅞ Apr
*59 59¾		*58½ 59¾		*58 59⅛		58¾ 58¾	*58¼ 59	100	Do pref ---- 100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
7⅛ 7⅜		7 7		7 7		7⅛ 7⅛	7⅛ 7½	1,300	Wheeling & Lake Erie Ry 100	6¼ Aug 13	10½ Feb 13	6 Feb	16½ June
*12 13		*11¼ 14		*12 14½		*12 13½	13½ 14	300	Do pref ---- 100	11 Aug 4	19 Feb 13	9¼ Jan	29⅝ June
*26 28½		*25 28½		28 28½		*27 28½	28½ 28½	500	Wisconsin Central ---- 100	23 Aug 4	35½ Feb 23	35 Jan	33¼ Mar
									Industrial & Miscellaneous				
*70½ 72		*70¼ 72		*70¼ 71¾		71 71	*70¼ 71¾	100	Adams Express ---- 100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*10 10⅛		*9½ 10		9½ 9½		9⅜ 9¾	9¾ 9¾	500	Advance Rumely ---- 100	9½ July 6	19½ Mar 6	10⅞ Jan	33 Aug
*33½ 36		*33½ 36		*33½ 36		*33½ 36	*33½ 36	----	Do pref ---- 100	32½ Aug 16	54⅝ Jan 14	31⅝ Jan	50½ Aug
*63 66		*63½ 65½		65 65		*65 65½	65½ 66½	700	Air Reduction, Inc ---- No par	56 July 2	72⅝ Mar 19	45½ Jan	66 Oct
*7 7½		7 7		*6½ 7		7 7	7 7	500	Ajax Rubber, Inc 50	6 Aug 6	14⅞ Mar 14	9½ July	18¾ Apr
*⅜ ⅝		*⅛ ⅜		⅛ ¼		*¼ ⅜	*¼ ⅜	100	Alaska Gold Mines 10	⅛ Aug 16	⅝ Mar 9	⅛ Dec	⅞ May
*⅝ 1		1 1		*⅝ 1		⅝ ⅝	⅞ ⅞	700	Alaska Juneau Gold Min 10	⅞ July 31	1⅛ Mar 9	⅝ Jan	1 May
*67¾ 68¾		66½ 68		67¾ 68		67¾ 68½	67⅝ 68¼	3,300	Allied Chemical & Dye No par	59¼ Aug 9	80 Jan 2	55⅜ Jan	91⅜ Sept
*108 108⅜		*108 108⅜		*108 108⅜		108 108	108⅛ 108¾	200	Do pref ---- 100	105½ Aug 16	112 Mar 2	101 Jan	115½ Sept
43⅜ 43½		43 43⅜		43⅜ 43⅜		44 44½	42⅜ 44½	5,000	Allis-Chalmers Mfg ---- 100	37⅜ June 28	51¼ Feb 16	37⅜ Jan	59⅜ Sept
*91 93		*91 93		*91 92		92 92	*91 92	100	Do pref ---- 100	89⅝ July 19	97½ Jan 27	86½ Jan	104 Sept
15¼ 16		15¾ 16		15¼ 16½		16 16⅜	16⅛ 16⅝	2,000	Amer Agricultural Chem 100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
40¼ 41⅜		38 39		39 41		*40 41¼	40 41½	1,400	Do pref ---- 100	29 July 30	68⅞ Feb 21	56 Jan	72¼ Sept
*83 89		83 83		*82½ 88		*82½ 88	*82½ 88	100	American Bank Note ---- 50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*53 55		*53 55		*53 55		*53 55	*53 55	----	Do pref ---- 50	50½ June 29	55¼ Aug 14	51 July	55½ Dec
*41¼ 43		31⅞ 31⅞		31¾ 31¾		31½ 31½	32⅛ 33½	1,000	American Beet Sugar ---- 100	25 Aug 4	49½ Feb 13	31¾ Jan	49 June
*36½ 37		35 36		35¼ 36		36 37	34 35½	1,800	Amer Bosch Magneto No par	29½ July 2	60 Mar 6	31¼ Jan	49 Apr
*72 73½		*71 73½		*71 73½		*70 72	72 72	100	Am Brake Shoe & F No par	70 Jan 3	83¼ Feb 16	51 Jan	88½ Sept
*102 ----		*102 ----		*103 ----		*103 ----	*103 ----	----	Do pref ---- 100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
97⅜ 98⅝		95 98⅝		95¾ 99½		98⅝ 100⅛	98 99	147,400	American Can ---- 100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
*107½ 108		*107 108		107⅞ 107⅞		106 106	107 107	400	Do pref ---- 100	106 Sept 6	115 Feb 20	93¼ Jan	113⅞ Dec
166 166		163½ 164⅞		162½ 164⅛		164 164⅞	164½ 164½	1,500	American Car & Foundry 100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
*121 122		*120 122		*120 125		*120 122	*120 122	----	Do pref ---- 100	119¼ Mar 22	125⅞ Jan 18	115½ Jan	126⅛ Nov
*11 12		11 11		11 11		*11 12	10¾ 10¾	400	American Chicle ---- No par	5¾ Jan 30	13¼ Aug 22	5 Nov	14 Mar

* Bid and asked prices. z Ex-dividend.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.							Sales for the Week	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923 On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Sept 1	Monday, Sept 3	Tuesday, Sept 4	Wednesday Sept 5	Thursday, Sept 6	Friday, Sept 7				Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*7 7⅞		6½ 6⅞	7 7⅛	7⅛ 7¼	7½ 7½		2,100	American Cotton Oil 100	3¼ July 11	20¾ Jan 4	17¼ Nov	30½ May
23 23¼		22 22	22½ 24⅝	24 24	*20 24		2,200	Do pref 100	14 May 18	38¾ Jan 4	34½ Nov	61 May
4⅝ 4⅝		4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝		900	Amer Druggists Syndicate 10	4 Aug 22	7⅝ Feb 23	1½ Jan	7¼ Aug
94¾ 95		*93 95	*93 95	*93 95	*93 95		200	American Express 100	91 July 31	143½ Mar 2	126 June	162 Oct
*9 9½		*8⅞ 9¼	*8⅞ 9¼	8¾ 8¾	*8⅞ 9		200	American Hide & Leather 100	6⅝ Aug 9	13¾ Mar 7	10⅞ Dec	17⅜ Apr
*44 46		43½ 43½	43½ 43½	43⅝ 43⅝	43½ 43½		900	Do pref 100	29¾ Aug 1	74¼ Mar 7	58 Jan	74¾ Sept
96 96		*95 96	96½ 96½	96½ 97	95½ 96		800	American Ice 100	87¼ July 30	111½ Apr 2	78 Jan	122 Sept
*81 84		*82 84	*82 84	*82 84	82 82		100	Do pref 100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
19½ 19½		18½ 19	18⅝ 20½	19¾ 20⅜	19⅝ 20⅜		5,600	Amer International Corp. 100	16⅛ Aug 8	33½ Mar 28	24⅜ Dec	50⅝ June
11½ 11⅝		11⅜ 11⅜	*11½ 11⅝	11⅜ 11⅜	*11½ 11⅝		400	American La France F E 10	10⅝ July 6	13 Mar 1	9⅛ Jan	13 July
22 22¼		22 22	*20½ 21½	*20½ 21⅜	20⅜ 20⅝		400	American Linseed 100	17 June 21	38 Mar 5	28 Nov	42½ Oct
*39 42		*38 39	39 39	*39 40½	*38½ 40½		100	Do pref 100	33 Aug 13	59 Feb 15	48 Nov	64½ Oct
73⅜ 73⅝		72¼ 74¼	72½ 73⅜	73½ 73⅝	73¼ 74¼		29,300	American Locom. new .V par	64¼ July 5	75 Aug 22		
*116 120		*116 119	*116 119	*116¾ 119	*117 119			Do pref 100	115 May 4	122 Feb 9	112 Jan	122¼ Dec
*44⅛ 44½		*44⅛ 44½	44⅛ 44⅛	*44⅛ 44½	*44 44½		100	Amer Metal temp ctfs..No par	40¼ June 30	55⅝ Mar 5	44 Sept	53¼ Dec
83 83		81¾ 82	82¾ 82¾	83 83¼	*83 84		900	American Radiator 25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
*6 6⅛		6 6	6 6	6 6	6 6		900	American Safety Razor 25	4⅞ June 27	9⅞ Feb 19	3¾ Jan	8⅞ Oct
*11⅞ 12⅝		*12 12½	12⅝ 13⅜	13¼ 13¼	*12 12⅜		1,800	Amer Ship & Comm ..No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
59½ 60⅛		57¼ 59⅜	57⅝ 59	58¼ 59⅜	58 59		7,200	Amer Smelting & Refining 100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
*95½ 97½		*95½ 97½	97 97	96 96½	*96 96¾		300	Do pref 100	93 June 27	102⅜ Mar 6	86⅛ Jan	104½ Oct
*135 140		*135 140	*135 140	137 140	*137 140		1,100	American Snuff 100	130 June 30	152¼ Feb 14	109½ Jan	159 Sept
36½ 36½		36 36½	36 36½	36⅜ 37¼	36⅜ 37		4,800	Am Steel Fdry tem ctfs..33 1-3	31⅛ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*99½ 100		*99½ 100	*99½ 100	*99½ 100	100 100		100	Do pref temp ctfs 100	97⅜ Aug 14	105¼ Feb 9	91 Feb	108¼ Oct
66½ 66½		66¼ 67¼	66½ 66½	66⅜ 66⅜	65⅜ 66¼		900	American Sugar Refining 100	57 Aug 1	85 Feb 13	54⅛ Jan	85⅞ Aug
*101¼ 103		*100 101¼	101 101	*101 102½	*101 102		300	Do pref 100	100 Aug 9	108¾ Jan 3	81 Jan	112 Aug
*23 24		22¼ 22¼	22 23	24 24½	23⅛ 24		2,200	Amer Sumatra Tobacco 100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*38 45		*38 45	45 45	*44½ 50	*33 50		100	Do pref 100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
124½ 124⅝		124¼ 124⅝	124⅜ 124¾	124⅝ 124⅞	124⅜ 124⅞		4,500	Amer Telep & Teleg 100	119⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
146¼ 148½		*146 147½	*145¼ 148	147½ 150¾	150 150		2,500	American Tobacco 100	140¼ July 3	161⅜ Feb 13	129⅛ Jan	169½ Sept
*102 103		*102¼ 103	102⅞ 102⅞	*102 103	102½ 102½		200	Do pref (new) 100	101 Mar 16	105⅞ Mar 3	96½ Jan	108⅜ Oct
144⅞ 144⅞		144 145½	*143½ 145	144¾ 148	146⅝ 149		3,600	Do common Class B 100	140 May 20	159⅜ Feb 9	126 Jan	165¾ Sept
40 40½		38 40	38⅛ 40¾	40½ 40½	40 40		1,100	Am Wat Wks & El v t c 100	27½ Jan 29	44¾ Apr 26	6 Jan	33⅛ Nov
*90½ 92		*90 92	*90½ 92	*91½ 92	*91½ 91¾			Do 1st pref (7%) v t c 100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
*60 62½		*60 62½	59½ 59½	61 61	62 62		700	Do partic pf (6%) v t c 100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	55¼ Oct
*90 100		*90 100	*90 100	*90 98	*90 100			Amer Wholesale, pref 100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
85½ 85⅝		85⅛ 86⅜	85½ 88	87⅛ 88⅝	86⅜ 87½		12,000	American Woolen 100	80½ June 27	109⅝ Mar 21	78¼ Jan	105 Oct
102⅝ 102⅝		101⅞ 102⅜	102 102½	*102 103	*102 102½		800	Do pref 100	98⅛ June 21	111¾ Jan 3	102 Jan	111¼ Dec
*9¼ 10½		9 9¼	9 9	*8¾ 9	8⅝ 9		700	Amer Writing Paper pref 100	7 Aug 4	34 Mar 7	22½ Jan	55¼ Sept
*9 9½		9 9	*9 9¾	*9 9¾	8¾ 9⅝		100	Amer Z nc, Lead & Smelt 25	8 July 2	19¼ Feb 16	12⅛ Jan	21 Sept
*32 36		*32 36	*35 36	*32 36	*32 36			Do pref 25	30⅛ June 30	58¼ Feb 27	36 Jan	57 Sept
39¾ 40		39¼ 39⅞	40⅛ 40¾	40¼ 40⅞	40⅛ 40¼		5,000	Anaconda Copper Mining 50	38 July 5	53½ Mar 6	45 Nov	57 May
*83½ 85		81⅞ 82¾	82 85	84¾ 84¾	82¾ 83¾		2,200	Associated Dry Goods 100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*84 86		85 85	*85 86	*85 87	*85 88		100	Do 1st preferred 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*86 90		87⅞ 87⅞	*75 89	*84 90	*84 88		100	Do 2d preferred 100	87⅞ Sept 5	93½ Feb 26	76 Jan	91½ Oct
*105 107½		*105 108	*104½ 108	*105 108	*105 108			Associated Oil 100	103 Aug 8	133 Jan 12	99 Jan	135½ May
*1½ 1⅝		1⅝ 1⅝	*1½ 2	*1½ 2	*1½ 2		100	Atlantic Fruit No par	1¼ Aug 27	3½ Feb 14	1½ Dec	5½ Apr
15⅜ 16		14¾ 15½	15½ 15½	16 16½	15½ 16⅛		1,900	Atl Gulf & W I SS Line 100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
13⅞ 13⅞		13½ 13⅝	14 14	14⅜ 14⅜	*13 14¾		700	Do pref 100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
*105 110		*106 110	106 106	*101 110	106 106		200	Atlantic Refining 100	99⅞ Aug 1	153½ Jan 10	117 Dec	1575 Oct
*115 117		116½ 116½	*115 117	*115 117	*115 117		100	Do pref 100	115 May 2	120 Jan 18	113 Jan	119½ Dec
*11 11½		11½ 11½	*11½ 12	11½ 12	*11½ 12		300	Atlas Tack No par	10¾ June 27	20½ Feb 14	13½ Feb	22½ May
25½ 27		25¼ 26¼	25½ 26	26 26½	26 26½		5,500	Austin, Nichols & Co. No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*81 84		*80 84	*80 84	*80 84	*80 84			Do pref 100	78⅜ June 21	89½ Jan 23	68 Jan	91 Sept
123⅞ 124¾		122 124¾	122 124½	124⅛ 125⅝	123¾ 125		73,100	Baldwin Locomotive Wks. 100	110½ Aug 4	144¼ Mar 19	93½ Jan	142¾ Oct
*110 113⅛		*110 113⅛	*110 115	*113 ----	*113 ----			Do pref 100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*30 40		*30 40	*30 40	*30 40	*30 40			Barnet Leather No par	46 Apr 27	55 Feb 16	40 Jan	67⅝ Sept
*12½ 13½		12¾ 12¾	12½ 12⅝	12½ 13½	12 12		1,300	Barnsdall Corp, Class A 25	9⅞ Aug 23	35 Mar 23	19⅝ Jan	56¼ Apr
8¼ 8¼		*6 9	*6 8	8 8½	*7 8		700	Do Class B 25	7⅞ Aug 22	22 Jan 2	17 Nov	39 Apr
½ ⅝	Labor Day	½ ½	⅜ ⅜	¼ ⅜	⅜ ⅜		3,200	Batopilas Mining 20	⅛ July 2	⅝ Aug 31	¼ Dec	1⅝ Mar
*52 54½		53 53	*53 54⅜	*53 54⅜	*53 54½		100	Bayuk Bros. No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
75⅛ 76	Stock	73½ 76¼	73½ 77	74 76⅝	73 74½		12,700	Beech Nut Packing 20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
53 53½		51⅛ 53¾	51¼ 53¾	54 55¼	53½ 54¾		43,400	Bethlehem Steel Corp 100	41¾ June 29	70 Mar 3	51 Jan	79 May
---- ----	Exchange	---- ----	---- ----	---- ----	---- ----			Do Class B common 100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
---- ----		---- ----	---- ----	---- ----	---- ----			Do pref 100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*105 109	Closed	*105 109	*106 109	*106 109	*106 109			Do cum conv 8% pref 100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
*93 94½		*93 94½	94½ 94½	94 94	94½ 94½		400	Preferred new 100	87 July 2	97½ Mar 9	94 Nov	101 Oct
*5 5½		*5 5½	*5 5½	*5 5½	5¼ 5¼		100	Booth Fisheries No par	4¼ June 21	7⅛ Jan 18	4 Nov	10½ Aug
*6 6⅞		*6 6⅞	*6 7	*6 6⅞	*6 6⅞			British Empire Steel 100	6 July 18	9⅞ Mar 2	8½ Jan	15 Sept
*60 ----		*60 ----	*60 ----	*60 ----	*60 ----			Do 1st preferred 100	62¼ Aug 21	69½ Mar 13	58 Mar	76¾ Apr
*17 19		*17 19	*161½ 183¾	*161½ 183¾	*161½ 173¾			Do 2d preferred 100	16 July 5	26½ Feb 20	19⅛ Mar	39 Sept
*109 109½		109 109⅛	109 109	109 109⅜	108 108½		1,300	Brooklyn Edison, Inc 100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
*108 112		*108 112	*108 112	110 110	*109 112		100	Brooklyn Union Gas 100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*50 53		50¾ 51	*50 53	*50 53	*50 53		200	Brown Shoe Inc 100	42½ July 5	65⅞ Apr 2	42 Jan	64⅞ Sept
*1¼ 1¾		1¼ 1¼	*⅞ 1½	*⅞ 1½	*⅞ 1½		100	Brunswick Term & Ry Sec. 100	1 Aug 7	2⅝ Jan 25	1½ June	5⅜ June
*111 112		*111 112	*110 112½	*111 112	*111 112			Burns Brothers 100	108 Aug 9	144¾ Mar 23	113½ Jan	147 Dec
24⅜ 24½		*24 25	*24 25½	*24⅛ 25	*24¼ 25½		200	Do new Class B com	22 Aug 9	43 Jan 2	28⅜ Jan	53 Oct
*5½ 6		5½ 5½	5½ 5½	5½ 5¾	5¾ 5¾		1,200	Butte Copper & Zinc v t c 5	5½ Aug 29	11¾ Feb 14	5¼ Mar	10⅛ Dec
*19⅛ 20		19 19⅛	20 20	*19 20	19⅞ 20¼		1,000	Butterick 100	13¼ June 21	22 Aug 18	15 Nov	34 Feb
16 16		15½ 15⅞	15⅝ 16	15⅝ 15⅞	15¾ 15¾		2,900	Butte & Superior Mining 10	13½ Aug 14	37⅞ Mar 1	20⅜ Jan	35¼ Oct
2 2		2¼ 2¼	2 2	*1¾ 2⅛	*1¾ 2⅛		700	Caddo Cent Oil & Ref. No par	1½ Aug 4	9⅛ Feb 16	6¾ Dec	15⅛ Apr
*79½ 82⅜		79½ 79½	*79½ 80	80 80	*79½ 80⅞		300	California Packing No par	77 Aug 4	87 Feb 9	65 Jan	86½ Sept
20¼ 20⅜		19¾ 20⅜	19⅝ 20⅝	20 20⅜	19¾ 20		5,900	California Petroleum, new 25	17¾ Aug 9	29⅜ May 31	---- ----	---- ----
*96 98		97½ 97½	*96 98	97½ 97½	*96 98		300	Do pref 100	94¾ Jan 2	110½ May 23	83 Jan	98½ Apr
5 5¼		5 5	5⅛ 5⅛	5¼ 5¼	5¼ 5¼		2,500	Callahan Zinc-Lead 10	5 July 2	12⅝ Feb 20	5¼ Feb	11⅜ May
48¾ 48¾		47 47	*46½ 48⅝	*46 49	*46 49		200	Calumet Arizona Mining 10	44 June 28	66 Mar 1	50½ Nov	66½ June
*5⅛ 6		*5⅛ 6	*5⅛ 6	5⅛ 5⅜	*5 5½		100	Carson Hill Gold 1	5⅛ Sept 6	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*1 1½		*1 1⅜	*1 1⅜	*1 1½	*1 1½			Case (J I) Plow No par	½ July 11	4¾ Feb 21	3 Mar	9½ June
*65 68		*66 68	*67 68	68 68	*66½ 68		100	Case (J I) Thresh M pf ctf 100	66 Aug 21	85 Apr 9	68 Feb	93¼ Aug
*20 20⅞		19½ 19¾	19⅞ 20¼	19½ 20	19¾ 20		2,700	Central Leather 100	13½ Aug 9	40½ Mar 7	29⅜ Jan	44⅛ Sept
51¾ 51¾		50¾ 52	*51 51½	51½ 51½	49¾ 50		1,000	Do pref 100	40¾ Aug 8	79¾ Mar 7	63⅜ Jan	82¾ Sept
*39¼ 39¾		39¼ 39½	39 39	39½ 40	39¼ 40		1,500	Cerro de Pasco Copper No par	36⅜ July 30	50½ Mar 28	32¾ Jan	46⅜ Dec
*31 34¼		*30 34	*30 34¾	34¾ 34¾	*30 38¼		100	Certain-Teed Prod No par	23 July 18	45 Mar 14	34 Feb	53⅛ June
52¾ 53⅛		52½ 53⅛	53¼ 54	53⅛ 54¼	52¼ 53¼		2,900	Chandler Motor Car No par	46½ June 30	76 Mar 14	47¾ Jan	79¼ Apr
81¾ 82		*81¼ 82	*81¼ 82	*81¼ 82	82 84½		2,200	Chicago Pneumatic Tool 100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
26¾ 26¾		26½ 26¾	26½ 26¾	26¾ 26¾	26¾ 27		2,700	Chile Copper 25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
16⅛ 16⅛		16⅛ 16⅛	16⅛ 16⅛	15¾ 16¼	16 16⅛		2,900	Chino Copper 5	14¾ Aug 30	31⅞ Mar 2	22¼ Nov	33⅜ June
71⅜ 71⅜		70¾ 72	71½ 72	73 73½	72¼ 72½		2,100	Cluett, Peabody & Co 100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
77¾ 78		77½ 78	77⅝ 78	77¾ 78½	77 78		3,800	Coca Cola No par	73 May 4	83⅜ June 8	41 Jan	82¾ Oct
30¾ 31		29½ 30	29½ 30½	30¼ 31	29¾ 30½		5,800	Colorado Fuel & Iron 100	25 June 28	35⅜ May 31	24 Jan	37 May
35¼ 35¼		34⅝ 35⅛	34⅝ 35	35 35⅜	35 35		3,600	Col Gas & Elec. new w i No par	30¼ June 28	37¾ Apr 19	---- ----	---- ----
⅞ ⅞		⅞ ⅞	⅞ ⅞	¾ ⅞	*¾ ⅞		1,400	Columbia Graphophone No par	¾ June 19	2⅞ Feb 6	1¼ Jan	5⅜ June
*4 4½		4 4½	*4¼ 4⅜	4¼ 4¼	*3⅞ 4¾		600	Do pref 100	2 June 19	12½ Jan 15	5 Feb	21 June
*73½ 74½		*73½ 74½	74¾ 75⅜	74⅛ 74⅛	74 74		1,000	Computing-Tab-Record No par	67 June 30	83½ Apr 9	55¼ Jan	79¾ Apr
*22 23		22 22⅞	21⅜ 21½	23½ 24⅝	22⅝ 23½		2,000	Consolidated Cigar No par	18 June 19	39⅜ Jan 3	18⅝ Feb	42⅜ Oct
*63¼ 72		*63¼ 72	*63¼ 72	*65 72	*66 72			Do pref 100	65 Aug 30	83 Feb 17	47 Feb	87¼ Nov
*---- ⅛		*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛			Consol Distributors, Inc No par	⅛ June 6	⅜ Jan 30	¼ Feb	2¼ Mar
61¾ 62¼		61⅛ 62½	61½ 62¼	61⅞ 62⅜	61½ 62¼		6,100	Consolidated Gas (N Y) 100	120 Jan 2	137 Jan 26	85½ Jan	145⅜ Sept
7⅝ 8		7⅝ 7⅞	7⅞ 9	8½ 9	8¼ 8¾		17,600	When issued No par	56¾ July 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
								Consolidated Textile No par	6⅛ July 31	14½ Feb 9	9 July	15⅝ Apr
48⅜ 49⅛		47⅞ 49	48⅝ 50½	50⅛ 51⅜	50⅞ 52		55,000	Continental Can, Inc 100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
								When issued No par	42⅞ May 7	52 Sept 7	---- ----	---- ----
*90 92		*92 95	*92 95	*91 94	*90 93			Continental Insurance 25	90 Aug 9	104 Jan 31	66 Jan	93¾ Aug
7¼ 7⅜		*7¼ 7⅜	7⅛ 7⅛	7⅜ 7⅛	7⅜ 7⅜		2,100	Continental Motors No par	6⅝ May 28	12¼ Jan 19	11¼ Dec	18⅝ Dec
126¾ 127		124½ 126⅞	125 128⅜	127 128¼	126 127		12,000	Corn Products Refining 100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134⅜ Oct
*117 120		*117½ 120	*117½ 120	*117 120	*117 120			Do pref 100	116¼ May 8	122⅜ Feb 24	111 Jan	122¾ Nov
30⅝ 31		29⅜ 30¾	29⅝ 30⅝	30 30¼	29½ 30		44,600	Cosden & Co No par	28¼ Aug 25	63¼ Feb 17	31⅜ Jan	54 Dec
66½ 66½		65 67	65 67⅛	67 68⅜	66¾ 67¾		14,900	Crucible Steel of America 100	57⅞ July 30	84½ Mar 21	52¾ Feb	98⅜ Sept
*87½ 89		*88 90½	*88½ 90½	90¼ 90¼	89⅞ 89⅞		300	Do pref 100	85¾ Aug 6	94½ Mar 2	80 Jan	100 Sept
11¼ 12⅛		11⅜ 11¾	11⅞ 12⅛	11⅞ 12	11¾ 11⅞		3,000	Cuba Cane Sugar No par	8½ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
43⅜ 43⅜		43 45¼	43¾ 45	44¼ 45	44⅞ 45⅛		9,500	Do pref 100	33½ Aug 4	64¼ Mar 15	15¼ Jan	41⅞ July
28 28⅜		27⅝ 28¾	27½ 28¼	28 28½	27¾ 28		12,100	Cuban-American Sugar 10	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
*94 96		z95 95	*92 95	94¾ 94¾	*92 95		300	Do pref 100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
35½ 51		35⅛ 43¾	43¼ 49	49½ 54⅜	47 50½		127,200	Davison Chemical v t c No par	20⅜ May 21	72 Aug 30	23⅛ Nov	65⅝ Apr
*22⅝ 23½		*22⅝ 23	*22⅝ 23	22⅝ 22⅝	*22¼ 23		200	De Beers Cons Mines No par	22⅛ Aug 1	28 Mar 1	15½ Jan	25⅝ Sept
*103½ 104		103½ 104	*103⅜ 104	103 103½	103¾ 104		700	Detroit Edison 100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
37 37		36⅛ 36⅝	35½ 36	*36¼ 37	36¼ 36½		2,000	Dome Mines, Ltd 10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
105¼ 106½		105 105	105 105⅛	*102 104½	*104 104½		600	Eastman Kodak Co No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
131½ 134¼		131 134½	z132 135⅜	134½ 137¾	136½ 140⅞		43,200	E I du Pont de Nem & Co. 100	106¾ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
*84⅝ 85		84⅝ 84⅝	84½ 85	*85½ 87½	*85½ 87½		300	6% cumul preferred 100	81½ Apr 12	89¼ Apr 10	80 June	90½ Sept
*61 61½		59⅞ 61	60½ 61	60⅞ 61	60¾ 62		3,100	Elec Storage Battery No par	52 July 5	67⅞ Mar 21	40½ June	58¾ Dec
*15½ 16		*14 16	*14 16	*14 15⅞	*14 16			Elk Horn Coal Corp 50	13½ July 11	20¾ Jan 2	14¼ Jan	24½ Dec
*1½ 2		*1½ 2	*1½ 2	*1½ 2	*1½ 2			Emerson-Brantingham 100	2 June 19	7½ Feb 20	2⅝ Jan	11⅜ June
68 68		68 68	67 67	68¼ 68¼	*68¼ 69		500	Endicott-Johnson 50	62½ June 27	94¼ Jan 2	76¼ Jan	94⅞ Dec
*114¼ 114¾		114½ 114½	*115 116	*115 116	*115 116		100	Do pref 100	111 May 2	118 Jan 3	104 Jan	119 Dec

• Bid and asked prices; no sales on this day. z Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100 share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Sept. 1	Monday, Sept. 3	Tuesday, Sept. 4.	Wednesday, Sept. 5	Thursday, Sept. 6	Friday, Sept. 7				Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*20 22		*20 22	*20 22	*20 22	*20 22			Exchange Buffet No par	20 Sept 4	31 Jan 10	26½ Dec	31½ Oct
73 73¾		74⅛ 77⅛	75 76	74¾ 76	74⅞ 75		20,200	Famous Players-Lasky No par	60 June 2	93 Jan 2	75⅛ Jan	107 Sept
*87½ 91½		*87½ 91	*87½ 91	*88 91	*88 91			Do preferred (8%) 100	85 Aug 27	99¾ Feb 14	91½ Jan	107⅜ Sept
9 9		9 9	9 10	*8 10	*8 10		100	Federal Mining & Smelt'g 100	5 June 5	12¾ Feb 16	9 Jan	16½ May
*40 41		39¾ 39½	*40½ 41	*40½ 41	*40 41		200	Do pref 100	34½ June 4	60½ Feb 13	37½ Mar	62¾ Sept
8 8		8 8	*7½ 8	*7¾ 8	*7¼ 8		400	Fifth Avenue Bus No par	7⅜ Jan 17	10⅝ Jan 2	8¾ Dec	10⅝ Dec
*170 180		*171 180	*170 180	170 170	*170 180		100	Fisher Body Corp No par	140 July 3	212½ Jan 11	75 Jan	218 Dec
*99½ 99¾		*90 99¼	*90 99½	99½ 99½	*99 99⅞		100	Fisher Body Ohio pref 100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
8½ 8½		8 8	8 8	8⅛ 8¼	8⅛ 8⅛		1,500	Fisk Rubber No par	7 Aug 7	16½ Feb 13	10⅝ Nov	19½ Apr
14⅜ 14⅝		14⅜ 15	14½ 15	14 14	14⅜ 14		8,400	Freeport Texas Co No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
46 46		*45⅜ 47	*46 47	*46 47	*45 46		100	Gen Amer Tank Car No par	40½ July 30	71⅞ Feb 20	45¾ Jan	80 Oct
35⅜ 35⅝		32 34½	32⅝ 34½	33½ 35¼	33⅜ 34¼		17,700	General Asphalt 100	28 Aug 9	54 Mar 7	37¼ Nov	73¾ July
*67 69		67 67	*66¾ 68	65½ 67½	*66 68		200	Do pref 100	41 June 21	83 Mar 7	69 Nov	111 July
*81½ 84		*82 83	*81½ 81½	81⅜ 83½	*83 84		1,100	General Cigar, Inc 100	80⅜ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*105 107		*105 107	*105 107	*105 107	*105 107			Debenture preferred 100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
179 179		178 180	172 173½	172½ 174	173¾ 174⅜		6,400	General Electric 100	170½ May 21	190⅛ Feb 2	136 Jan	190 Dec
11¼ 11⅜		11 11	10⅜ 11	10⅝ 11	11 11		1,000	General 10	10½ June 6	12 Jan 2	10½ Oct	12 Sept
15⅜ 15⅝		15⅜ 15⅝	15⅜ 15⅝	15⅝ 15⅝	15½ 15⅝		55,800	General Motors Corp No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*81 84		*81 83	*81 83	*81½ 85	*81½ 83½			Do pref 100	79 July 10	89 Apr 17	69 Jan	86 Sept
*81½ 82		*81½ 82	81½ 81½	82 82	82 82		400	Do Deb stock (6%) 100	75¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
*96 98		*96 98	98 98	*98 97	*96 97½			Do Deb stock (7%) 100	96 June 28	105 Apr 10	79¼ Mar	109 Sept
*46 48		45 46½	*44 46	*44 47	45½ 47		300	Gimbel Bros No par	30½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
*7 8		*7 8	*7 8½	*7 8½	*7 8			Glidden Co No par	7 June 21	12⅝ Feb 9	9¾ Nov	18¼ June
								Goldwyn Pictures No par	3½ June 28	7⅝ Mar 9	4⅜ Dec	8½ Oct
25 25		25⅜ 25⅝	*25 26	26 26½	25½ 25⅝		600	Goodrich Co (B F) No par	20½ Aug 4	41⅞ Mar 22	28½ Nov	44⅞ May
*81 81⅜		*81 81⅜	81⅜ 81⅜	81½ 81½	81½ 81½		300	Do pref 100	77½ Aug 8	92½ Mar 6	79½ Nov	91 Apr
*18 20		18¼ 18¼	18 18¼	18 18	18 18		2,400	Granby Cons M Sm & Pow 100	15⅞ June 30	33 Mar 24	22 Nov	55 May
*9 10		*8½ 10	*8 10	*8 10	*9 10			Grand Cent Sm & Ref No par	7½ Aug 14	15⅝ Mar 7	8 Nov	19⅞ May
19 19		*17½ 19	*17½ 19	*17½ 19	*17½ 19		100	Grand Cons Copper 100	15 June 29	34⅝ Mar 6	22 Nov	34⅝ May
*6¼ 6½		6⅜ 6⅜	*6 6⅝	*6 6⅝	*6 6½		200	Grant Sugar Corp No par	5½ Aug 18	14½ Feb 14	7 Feb	14⅝ Mar
85⅞ 87⅜		84 87⅜	85¾ 85¾	88⅜ 94⅜	87⅜ 87½		88,200	Gulf States Steel 1st pf 100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*⅝ ⅞		*⅝ ⅞	*⅝ ⅞	½ ½	½ ½		800	Hartshorn Shoe Cable No par	⅓ Aug 8	2½ Jan 12	⅝ Jan	3⅞ Mar
37½ 37¾		36 37¼	36¾ 36½	36⅝ 37¼	36⅜ 37¼		1,700	Hayes Wheel 100	31 July 5	44 Apr 19		
18 18		16½ 17	*17½ 18	18 20½	19 19¼		4,100	Hendee Manufacturing 100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
62 62		*61 63	61 61	61 61	*59 62		300	Homestake Mining 100	60 May 23	79⅝ Jan 2	55 Jan	82 Nov
50½ 51		48¾ 50	50 50½	49 51¼	50 51½		2,700	Houston Oil of Texas 100	40¾ Aug 4	78 Feb 16	61¼ Nov	91¾ Oct
*26½ 26⅝		26 26½	26⅛ 26½	26¼ 26⅝	26⅛ 26½		4,200	Hudson Motor Car No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
*20¼ 20¾		20¾ 20¼	20½ 20½	20 20⅜	20 20		1,300	Hupp Motor Car Corp 10	16⅜ July 3	30½ Apr 2	10⅞ Jan	26⅛ Dec
*15⅝ 16¼		*15⅝ 16⅜	16¼ 16¾	16¼ 16⅜	16¼ 16¼		2,720	Hydraulic Steel 100	13 July 13	61½ Jan 8	31½ Feb	14⅛ June
4⅛ 4¼		3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3 3¾		3,600	Independent Refining 5	3 Sept 7	19 Mar 19	3¼ Jan	15¾ Dec
*5 6		*5 5¾	*5 5¾	*5 5¾	*5 5¾			Indian Refining 10	5 Aug 15	8½ Apr 6	5 Jan	11⅝ June
28 28		27⅞ 28	*28 28¼	28¼ 28¾	28½ 28⅝		1,100	Inspiration Cons Copper 20	27 July 31	43¾ Mar 1	31 Nov	45 June
2¾ 3¼		*2¾ 3¾	4 4	4¼ 4¼	*4 4¾		2,300	Internat Agricul Corp 100	2 Aug 16	11 Feb 20	5⅝ Dec	11¾ May
*8 12		*9½ 11	11¼ 12⅜	*12 13	12 12		300	Do pref 100	6¼ Aug 1	39⅞ Feb 23	28½ Nov	43⅛ Mar
*36½ 37½		*35 37	36 37	37 37	36½ 36½		500	International Cement No par	31 June 28	44 Mar 19	26 Jan	38⅜ May
23 23		22¾ 23¼	22⅞ 22⅞	22⅞ 23¼	23¼ 23⅝		5,100	Inter Combus Engine No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
75½ 75½		72⅝ 74¼	75¼ 75½	76 76¾	76 77½		4,300	Internat Harvester (new) 100	71 Aug 1	98½ Feb 7	79⅜ Jan	115⅞ Aug
*104½ 106		106¾ 106¾	106¼ 106¼	107½ 107½	*100 104		300	Do pref (new) 100	103½ Sept 5	116¼ Jan 4	105½ Feb	119 Sept
*6 6¾		*6 7	7 7⅜	7½ 7⅝	7½ 7½		1,700	Int Mercantile Marine 100	4⅝ Aug 9	11⅝ Feb 14	8¾ Dec	27⅛ May
24½ 24½		23½ 24½	24⅜ 28	26½ 28	28¼ 27⅝		13,300	Do pref 100	18⅜ Aug 8	47 Jan 5	41⅝ Dec	57⅜ May
12⅞ 13		12⅜ 12⅝	12⅜ 13	12⅝ 13	12½ 12⅝		5,500	International Nickel (The) 25	11⅛ July 5	16¼ Feb 16	11¼ Jan	19¾ Apr
*78 79		*78 79	*78 79	*78 79	*78 78½			Do pref 100	69⅜ Jan 4	83 June 12	60 Jan	85 Jan
34½ 34½		34½ 34½	34¼ 35	35⅛ 35½	*35 35⅜		800	International Paper 100	30¾ Aug 8	58⅜ Mar 6	43½ Mar	63⅞ Oct
*66 70		*66 70	*66 68	*66 69	*66 69			Do stamped preferred 100	63 July 12	75⅛ Jan 5	59 Mar	80½ Sept
8⅝ 8⅞		8½ 8⅝	9 9	9 9	9 9¼		3,300	Invincible Oil Corp No par	8 Aug 15	19¼ Mar 7	12⅛ July	20¼ Apr
43¼ 43¾		42 43½	42 43⅞	44⅛ 45	44 44½		3,400	Iron Products Corp No par	32½ Aug 6	58½ Mar 8	24 Jan	53⅛ Oct
*⅛ ⅜		¼ ⅜	¼ ¼	¼ ¼	¼ ¼		2,400	Island Oil & Transp v t c 10	⅓ Jan 2	⅝ Feb 24	¼ Nov	⅝ Jan
*18 19		18¼ 19	18½ 18⅞	18½ 18½	*18 19		1,100	Jewel Tea, Inc 100	17¼ Aug 9	24 Mar 15	10 Jan	22½ May
*68 70	Labor Day	70 70	70 71	*70 74	70 70		600	Do pref 100	62 June 20	82 Feb 26	38½ Jan	76⅝ Dec
57 57		56½ 56¾	56½ 56¾	56 57	52½ 56½		5,800	Jones Bros Tea, Inc 100	50 Jan 17	63⅜ Mar 16	34½ Feb	57⅞ Sept
*109½ 111	Stock	109½ 110⅔	109½ 109½	*109½ 110¾	*108 110¾		400	Jones & Laughlin St. pref 100	107 Mar 19	110 Sept 4	107½ Dec	109⅜ Dec
*¼ ⅜		*¼ ⅝	¼ ¼	*¼ ⅝	*¼ ⅝		200	Kansas & Gulf 10	¼ Aug 6	3½ Jan 12	1½ Dec	7½ Jan
41 42⅝	Exchange	39¼ 42⅞	40 42½	41⅞ 43	40 41¼		16,600	Kayser (J) Co (new) No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*100 101½		*97⅞ 101	*97⅞ 101	*97⅞ 101½	*97⅞ 101			Do 1st pref (new) No par	96 July 2	104 Mar 23	94 May	106½ June
33¼ 33⅜	Closed	32⅝ 33⅞	32⅝ 34	34¼ 34⅝	32⅝ 34		7,500	Kelly-Springfield Tire 25	22 Aug	37 Mar 22	34½ Jan	53¾ May
*90 96		*90 96	*90 96	*90 96	*90 96			Temporary 8% pref 100	2 Aug	100 Jan 18	20½ Jan	107¾ Mar
* 95		* 93	* 93	*80 93	*80 93			Kelsey Wheel, Inc 100	84¾ July 2	117¼ Mar 6	81 Feb	115½ Dec
34½ 34¾		33⅝ 34½	33⅝ 34⅝	34¼ 34⅝	33⅝ 34⅜		10,400	Kennecott Copper No par	32 June 20	45 Mar 1	25½ Jan	39⅝ May
4¾ 4⅞		4½ 5	4⅝ 4⅝	*4⅝ 4¾	4¾ 5		3,700	Keystone Tire & Rubber 10	4 June 21	11⅛ Mar 24	4¾ Nov	24⅜ May
*216 220		*216 220	*216 220	*216 220	219½ 221		400	Kresge S S Co 100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
*79 79½		80 80	*80 81	*79 80½	*79 80½		100	Laclede Gas (St Louis) 100	75 July 5	85 June 9	43 Jan	94½ Aug
*18½ 20		18½ 18½	*18½ 19¾	*19 20½	19⅜ 19⅜		200	Lee Rubber & Tire No par	17 June 27	31⅝ Mar 7	24¼ Nov	35⅛ Mar
*200 208½		*200 208½	*200 208½	*200 205	204 204		100	Liggett & Myers Tobacco 100	190½ May 21	222½ Feb 9	153¼ Feb	235 Oct
*114 116¾		*114 116¾	*114 116¾	116¾ 116¾	*115 117½		100	Do pref 100	111⅜ Apr 4	118½ Jan 8	108 Jan	123½ Nov
65⅜ 66		64⅝ 65½	65½ 65⅝	66⅞ 67⅜	66¾ 67½		10,120	Lima Loc Wks temp ctf No par	58 June 28	74⅝ Mar 20	52 Nov	117⅞ May
17½ 17½		17 17⅛	17 17⅜	17 17⅛	16½ 16½		2,200	Loew's Incorporated No par	14 June 21	21¼ Feb 14	10⅝ Jan	23⅜ Sept
6¼ 6¼		*6¼ 6⅝	*6¼ 6⅝	*6¼ 6⅝	*6¼ 6⅜		300	Loft Incorporated No par	6½ June 30	11⅜ Jan 5	9 Jan	14¼ May
56 57⅜		55 55	52½ 56¾	57 57⅝	56 56		3,100	Loose Wiles Biscuit 100	36¼ July 7	68¼ Mar 2	36 Jan	67⅞ Sept
*157 160		*157 160	*157 160	158¼ 172¾	167 169¾		3,500	Lorillard (P) 100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*109 115		z109 115	z108¼ 108½	108 108½	108 108		500	Mackay Companies 100	103 May 23	121 Feb 6	72 Jan	117 Dec
*65½ 67		*65½ 67	65 65	*65 66½	*65 66		300	Do pref 100	64½ July 30	70½ Feb 16	57 Jan	70 Nov
80⅞ 81		80⅞ 83½	80⅞ 81⅝	80⅝ 81⅝	80 80½		18,500	Mack Trucks, Inc No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
93 94		94 94	94 94½	94 94	94⅜ 94⅜		500	Do 1st preferred 100	87 July 3	99¾ Mar 12	68 Feb	94½ Dec
*84 85		*84¼ 85	85 85	*87 88	*87 88		300	Do 2d preferred 100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*60 63		*60½ 62	*60½ 62	*60½ 62⅝	*60½ 62			Macy No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
25½ 25⅝		25½ 27	27½ 30	30¼ 31¾	29¾ 31½		26,800	Mallinson (H R) & Co No par	21 June 27	40 Jan 2	15⅜ Jan	40 Aug
*49¾ 50¼		*50¼ 52	*49¾ 51	*49¾ 52	50 50		500	Manati Sugar 100	43 July 31	75¼ Mar 14	30¾ Jan	52 Mar
*73 79		*72 80	*75¼ 79	*75¼ 80	*75¼ 77			Do pref 100	75 June 20	90 Feb 26	73¼ Apr	84¼ Sept
42 42		40 40	*41 42	40½ 40½	43⅞ 44		600	Manhattan Elec Supply No par	36 Aug 9	66 Mar 21	41 Mar	69¾ Apr
*44 44½		*43¾ 44½	44 44	*42½ 44	*42½ 44		100	Manhattan Shirt 25	42 June 27	47⅞ Jan 5	32 Mar	58¾ Oct
29½ 30		28⅝ 29⅝	28⅝ 29⅝	27⅝ 29	27 28⅜		35,000	Maricaid Oil No par	26 Aug 15	59⅜ Apr 2	22⅝ Jan	46⅜ June
*7 10		*7 9¾	*7 9¾	*7 9¾	*7 9¾			Marlin Rockwell No par	7 July 5	16 Feb 26	5½ Mar	26⅜ Mar
*30¼ 30¾		*28⅝ 30⅜	30⅜ 30⅝	31 31½	*30 31		800	Marlin-Parry Corp No par	26 June 21	37¾ Apr 17	20¾ Jan	36¼ June
*42 45		41½ 43	43 43	43½ 44¼	42½ 43½		1,100	Mathieson Alkali Works 50	36 June 28	63¾ Mar 14	22 Jan	54 Nov
43⅜ 43⅝		42⅝ 43⅜	43 44	43 43⅝	42⅝ 44		4,100	Maxwell Motor Class A 100	36¾ July 2	65¼ Mar 8	41¼ Nov	74⅜ May
13⅜ 13⅝		13 13	13 13⅜	13½ 13½	13 13		1,800	Maxwell Motor Class B No par	10½ June 29	21 Apr 5	11 Feb	25⅞ June
*78 79		78⅜ 80	79 80½	79½ 79⅝	79½ 80		4,800	May Department Stores 100	67⅝ Jan 5	86 June 7	65½ Dec	174⅜ Dec
*16⅜ 16⅝		16 16⅛	*16 16⅜	16 16⅛	16 16⅛		1,700	McIntyre Porcupine Mines 5	15⅜ Aug 22	20½ May 4	10⅝ Jan	21⅝ Mar
*195 250		*195 250	*195 250	*195 250	*195 250			Mexican Petroleum 100	210 July 2	293 Jan 2	106¾ Jan	322 Dec
*90 110		*90 110	*90 110	*90 110	*90 100			Do pref 100	100½ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
9⅝ 10		8⅝ 9⅜	8⅝ 9⅛	9⅛ 9⅞	9 9⅞		5,000	Mexican Seaboard Oil No par	5⅜ Aug 15	23¼ May 28	15 Oct	34½ July
10 10		9 9¼	8⅝ 8⅝	8⅝ 9	8⅝ 8⅝		2,000	Voting trust certificates	6 Aug 17	23¼ May 28	12 Oct	32½ July
*23½ 24		23½ 24¼	23½ 23½	*23½ 23⅝	23⅜ 23½		800	Miami Copper 5	22½ June 21	30½ Feb 23	25 Nov	31⅜ May
5⅝ 5⅝		5⅝ 6	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝		18,800	Middle States Oil Corp 10	5⅛ Aug 17	13⅞ Jan 12	11 Nov	16 Apr
*28 28⅜		*27 28	27⅜ 27⅜	28⅜ 28⅜	*28¼ 29		200	Midvale Steel & Ordnance 50	21½ June 29	34⅜ Apr 18	26⅛ Dec	45¼ May
*62 64		62 62¼	*61 62	*61 62	62 62		100	Montana Power 100	54½ Jan 28	75 Mar 8	63 Jan	76⅜ Sept
21⅜ 21½		21¼ 21⅜	22⅜ 22⅜	22⅛ 22⅜	22⅜ 22⅜		9,800	Mont Ward & Co Ill Corp 10	18½ Mar 22	26 Feb 13	12 Feb	25¾ Aug
24⅛ 24⅛		23¾ 24⅛	24⅛ 24⅛	24¼ 25	24⅜ 25		2,400	Moon Motors No par	17⅜ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
9⅛ 9⅛		9⅛ 9⅜	9 9⅛	9 9⅛	9¼ 9¼		2,800	Mother Lode Coalition No par	7⅞ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
18⅜ 18⅝		18⅜ 18⅝	*12 18½	*12 18	*12 18¼		200	Mullins Body No par	19½ Aug 21	29⅞ Mar 15	17¾ Dec	34 Mar
*92 95		92 92	92 92	92 92	92 92⅜		600	Nash Motors Co No par	75⅛ Jan 2	111½ Jan 12	70 Dec	525 July
*97½ 98		*97½ 98	*97⅜ 98	*97⅜ 98	*97⅜ 98			Do preferred A 100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*110⅜ 113¼		*110½ 112	*110⅜ 111	*110 111	*110 113¼			National Acme 50	19½ Aug 25	38⅜ Feb 19	9½ Nov	21¼ Apr
45⅞ 46		45¾ 46	46 48	48 48⅜	47⅜ 47⅝		11,100	National Biscuit 25	38⅜ Jan 5	49⅞ Sept 6	36⅞ Dec	270 Dec
*118 121		*118 121	*118 121	*118 121	*118 120			Do pref 100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
*53½ 55		54⅛ 54⅛	*54⅛ 54⅜	*54⅛ 54⅜	55 55¼		800	National Cloak & Suit 100	40 June 18	67¼ Feb 21	26 Jan	66⅞ Sept
*¼ ½		*¼ ½	⅜ ⅜	*½ ½	* ½		100	Nat Conduit & Cable No par	½ May 31	1½ Feb 24	1 Dec	4⅛ Apr
64 64⅛		62½ 64	62⅝ 64⅛	64¼ 64⅝	63 64¼		1,400	Nat Enam'g & Stamping 100	55½ July 2	73 Mar 14	30¾ Jan	68½ Oct
127⅜ 128⅝		124½ 126⅜	126⅜ 129½	127½ 128	128 128⅜		1,800	National Lead 100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
*111 114½		*111⅜ 115⅜	*111⅜ 113	*111⅜ 113	*111⅜ 114			Do pref 100	107 June 28	114 Jan 4	108 Jan	117 Oct
*11⅝ 12		11⅝ 11⅝	11⅝ 11⅝	11⅝ 12	*12 12⅜		1,000	Nevada Consol Copper 5	11⅛ June 26	18⅜ Mar 5	13⅛ Nov	19⅛ June
*33⅜ 35		33⅜ 33⅜	33⅜ 34⅜	34⅛ 34½	*34 34½		600	N Y Air Brake (new) No par	26⅜ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*48 49		*48 49	*47⅜ 48½	48½ 48⅝	*47⅜ 47½		100	Class A No par	47½ Aug 23	51½ Feb 13	45⅛ Nov	51¼ Oct
*16⅞ 18		*17 18	17 17	17⅜ 18⅜	*17⅜ 18½		200	New York Dock 100	15 June 30	27 Apr 2	20 Nov	46 June
*42 46		*41 46	*40 46	42 44	43 43		100	Do pref 100	37⅞ Aug 14	51½ Mar 15	46 Nov	68½ June
22 22¼		21⅝ 22⅜	22⅜ 22½	21⅜ 22	21⅝ 22		8,600	North American Co new 10	17 Mar 21	24⅞ Apr 13		
*44 44½		*43½ 44½	*44 45	*43 45	*43⅜ 44½			Do pref 50	42⅜ July 2	48½ Feb 14	38 Jan	47¼ Aug
*17⅜ 23		*17⅜ 23	* 23	* 23	* 24			Nova Scotia Steel & Coal 100	19 July 31	29⅞ Mar 3	20¾ Feb	40 Sept
*8 8⅜		8⅜ 8⅜	8⅜ 8⅜	*8½ 8½	*8¼ 8¾		200	Nunnally Co (The) No par	8 June 25	10⅜ Feb 9	8 July	12¾ Mar
*4½ 5		*4½ 5	*4 5	4 4	*4⅜ 5		200	Ohio Body & Blower No par	3⅜ July 14	10⅜ Jan 29	5 Nov	14¼ Apr
*1⅝ 1⅝		*1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	*1½ 1⅝		300	Okla Prod & Ref of Amer 5	1 July 30	3⅛ Feb 8	1⅝ Dec	4⅜ June
*3¾ 4		*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4			Ontario Silver Mining 100	3 July 21	7⅞ May 7	4½ Jan	9⅜ Mar
*17 17½		17⅜ 17⅜	17⅜ 18	18¼ 18⅜	18⅛ 18⅜		4,100	Orpheum Circuit, Inc 1	16½ June 21	21⅝ Apr 26	12⅝ Jan	28 Oct
*119 123		*119 123	*119 123½	119 123⅝	119 119		200	Otis Elevator 100	114 July 30	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. z Ex-dividend

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Sept. 1	Monday, Sept. 3	Tuesday, Sept. 4	Wednesday, Sept. 5	Thursday, Sept. 6	Friday, Sept. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923 On basis of 100 share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*83/4 9		*8 7/8 9	8 7/8 8 7/8	9 9 1/4	9 7/8 9 1/4	2,800	Otis Steel .....No par	7 June 30	14 1/2 Mar 21	6 7/8 Nov	16 1/2 Apr
45 1/2 45 1/2		44 1/2 45 1/2	*44 1/4 44 3/4	45 45	45 45	1,000	Owens Bottle 25	36 3/8 Jan 2	52 1/4 Apr 2	21 Jan	42 7/8 Sept
*3/8 3/4		5/8r 3/8	3/4 3/4	3/4 7/8	*3/4 7/8	1,700	Pacific Development.....	1/2 Jan 2	2 1/4 Mar 5	1/2 Dec	1 3/8 Apr
81 1/4 81 1/4		*81 1/2 83	82 1/2 82 1/2	*82 3/4 84	*82 83 1/2	400	Pacific Gas & Electric ... 100	73 July 2	85 1/4 Aug 30	69 Jan	91 3/8 Sept
*7 9		*7 9	9 9	9 9 1/2	*7 9	500	Pacific Mail Steamship.... 5	7 July 2	12 3/8 Mar 14	11 Jan	19 June
34 34		33 3/8 34	33 3/4 34	34 1/8 35	34 3/8 34 7/8	6,900	Pacific Oil	31 1/2 July 5	48 3/4 Jan 4	12 1/2 Nov	69 7/8 May
13 1/4 13 1/4		13 13	12 7/8 13	12 3/4 13	12 1/4 13	3,800	Packard Motor Car 10	10 3/8 Jan 8	15 1/2 Mar 22	10 Dec	21 Nov
59 1/4 61 1/4		58 1/2 60 1/8	59 3/8 60 1/2	58 3/8 60	57 3/8 59 3/8	36,800	Pan Amer Petr & Trans .. 50	51 3/8 July 30	93 1/2 Feb 7	48 3/4 Jan	100 7/8 Dec
58 59 3/8		57 58 3/4	57 1/2 59 1/4	56 3/8 59 1/4	56 1/2 58 3/8	52,700	Do Class B 50	51 July 2	86 Feb 7	40 1/2 Feb	95 3/4 Dec
*11 3/8 3 1/2		*13/4 3 1/2	*1 3/4 3 1/2	*1 3/4 2 1/2	*1 3/4 3 1/2		Panhandle Prod & Ref..No par	2 June 21	6 1/4 Apr 5	3 Dec	12 1/2 Jan
12 1/2 12 1/2		11 7/8 11 7/8	*10 1/4 11 3/8	*10 1/2 12 1/4	*10 1/2 11 3/8	300	Parish & Bingham ...No par	9 May 24	15 1/2 Mar 13	7 1/2 Nov	17 Apr
*2 7/8 3 1/8		3 3	2 7/8 3	3 3 1/4	2 7/8 3 1/8	6,400	Penn-Seaboard St'l v t c.No par	2 1/2 Jan 2	6 Apr 4	2 3/8 Dec	13 3/8 May
92 92		91 1/2 92	92 1/4 93 3/4	93 1/2 93 3/4	93 93	3,800	People's G L & C (Chic) ..100	86 Apr 27	94 1/2 Jan 30	59 3/4 Jan	99 Sept
45 1/8 45 1/8		44 3/8 45	44 3/4 45	*44 1/2 45	44 3/8 45	2,100	Philadelphia Co (Pittsb) 50	41 July 2	50 1/4 Mar 19	31 1/2 Jan	45 3/8 Sept
*50 61		*61 68	*55 67	*58 67	*59 68		Phillips Jones Corp ...No par	55 Aug 9	80 Apr 4	7 3/4 Oct	105 1/8 Jan
23 7/8 24 1/8		23 23 3/8	23 1/4 24	23 1/2 24	22 3/4 23 1/2	11,900	Phillips Petroleum ...No par	22 3/8 Aug 7	69 3/8 Apr 5	28 1/4 Jan	59 1/4 June
*91/2 10 1/4		*9 3/8 10	*9 3/8 10	9 1/2 9 3/8	9 3/8 9 1/2	700	Pierce Arrow Mot Car..No par	6 1/4 July 2	15 1/4 Jan 14	8 July	24 3/8 Apr
24 1/2 24 1/2		23 23	*23 1/2 25	*23 24 1/2	*22 1/2 25	200	Do pref 100	13 1/2 July 2	35 3/8 Jan 9	18 7/8 July	49 Apr
2 1/2 2 1/2		2 1/2 2 5/8	2 1/4 2 1/4	*2 1/4 2 1/2	*2 1/4 2 1/2	1,000	Pierce Oil Corporation.... 25	1 1/2 July 5	6 Feb 13	3/8 Dec	12 Jan
*21 26		*20 26	*21 26	*21 25	*20 26		Do pref.....100	21 Aug 17	45 Jan 4	32 Sept	71 Jan
							Pigg Wigg Stor Inc "A" No par	55 1/4 Jan 17	124 Mar 20	30 Nov	59 1/8 Dec
*63 63 3/4		*62 1/2 63 1/2	*62 1/2 64	*62 1/2 64	*63 64		Pittsburgh Coal of Pa.....100	58 Jan 16	67 7/8 Mar 7	55 Nov	72 3/8 Sept
*99 100		99 1/4 99 1/4	*99 99 1/4	99 99	99 3/8 100	700	Do pref.....100	97 1/2 July 11	100 Apr 5	90 1/8 Feb	100 1/2 Sept
							Pond Creek Coal.....10	9 1/2 Mar 1	47 7/8 Feb 15	14 1/4 Feb	41 Dec
*51 52 1/2		51 51	*51 1/2 52 1/2	*51 1/2 52 1/2	52 1/2 53 3/4	1,200	Postum Cereal.....No par	47 July 5	134 Feb 6	65 3/8 Apr	120 Oct
*105 114		*105 113	*105 113	*105 113	*105 113		Do 8% preferred.....100	108 1/2 June 30	114 1/4 Jan 23	105 1/2 Apr	112 1/2 Oct
56 56		55 1/2 55 1/2	*54 56	56 1/2 56 1/2	*54 56	400	Pressed Steel Car.....100	49 Aug 6	81 1/2 Jan 2	63 Jan	95 1/4 Sept
*89 91		*89 91	*89 91	*89 91	*89 91		Do pref.....100	86 Jan 22	99 3/4 Jan 5	91 Feb	106 Sept
26 26 1/2		x25 25 3/8	25 1/4 25 3/8	24 3/4 25 1/2	23 7/8 24 7/8	17,500	Producers & Refiners Corp. 50	23 7/8 Sept 7	58 1/8 Mar 20	24 1/8 Jan	51 Sept
463/8 463/4		46 1/2 46 1/2	46 46 1/4	46 46	46 46 1/4	1,300	PubServCorp of NJ new No par	42 1/4 Aug 6	51 1/2 Apr 16		
118 118 1/8		117 118 1/4	117 3/8 117 1/2	117 1/4 117 1/2	117 117 1/2	2,200	Pullman Company 100	110 1/2 July 2	134 Mar 8	105 1/2 Jan	139 3/4 Sept
51 1/4 51 3/8		51 1/4 53 7/8	52 52 1/4	52 52 3/4	52 52 5/8	8,600	Punta Alegre Sugar..... 50	41 3/8 July 31	69 1/4 Apr 19	31 Jan	53 1/4 June
18 3/8 18 3/4		18 1/4 18 1/2	18 1/4 19	18 5/8 19 1/4	18 1/2 18 1/2	3,600	Pure Oil (The).....25	16 1/2 Aug 23	32 Feb 13	26 1/2 Nov	38 5/8 Jan
*99 3/4 100		*99 3/4 100	*86 93	*86 93	*88 93		Do 8% preferred.....100	82 1/2 Aug 28	100 Mar 9	94 July	102 3/4 Apr
*106 108		*106 109	*106 109	*106 107 1/2	*106 1/4 109		Railway Steel Spring.....100	100 June 30	123 Mar 17	94 Jan	126 1/4 Sept
*283/4 303/8		*29 30 3/8	*29 1/2 30 3/8	*29 5/8 30 3/8	*29 1/4 30 3/8		Rand Mines, Ltd .....No par	29 1/4 July 16	34 3/8 Feb 19	19 1/2 Jan	36 1/2 Sept
10 1/8 10 1/8		10 1/8 10 1/8	10 10 1/8	10 10 1/8	10 10 1/4	2,900	Ray Consolidated Copper. 10	10 June 28	17 1/4 Mar 1	12 1/8 Nov	19 May
34 3/4 34 3/4		*32 35	*33 1/2 35 1/2	*32 1/4 34	33 35 3/8	600	Remington Typewriter v t c100	24 June 27	48 1/8 Mar 6	24 Jan	42 Mar
*90 90		*87 95	*87 95	*87 96	*89 96		1st preferred v t c.....100	96 Aug 29	104 Feb 13	55 Jan	105 Dec
*90 1/4 98		*90 98	*90 98 1/4	*90 98 1/4	*99 98 1/4		2d preferred.....100	80 Jan 3	96 Aug 29	50 1/2 Feb	80 3/4 Dec
*131/4 131/2		12 3/4 13	12 12 5/8	12 1/2 13 7/8	13 3/4 14 1/4	5,900	Replogle Steel.....No par	9 7/8 Aug 8	31 3/4 Feb 16	21 Nov	38 1/2 May
473/8 473/4		46 1/2 48	46 3/4 48 3/8	48 5/8 50 7/8	49 1/2 50 5/8	18,800	Republic Iron & Steel.....100	40 1/8 June 30	66 3/4 Mar 21	48 1/2 Nov	78 1/2 Mar
92 1/2 92 1/2		92 5/8 92 5/8	*92 3/4 93 1/4	94 3/8 94 3/8	93 7/8 93 7/8	500	Do pref.....100	86 June 21	96 7/8 Mar 21	74 Feb	95 3/4 May
20 5/8 21		19 7/8 20 5/8	20 3/4 21 1/2	20 3/4 21 7/8	21 21	4,000	Reynolds Spring.....No par	14 June 30	29 7/8 Apr 17	12 1/4 Nov	50 3/4 June
66 1/8 67		66 66 1/8	65 3/4 66 3/8	66 1/2 67 7/8	66 5/8 67 1/2	9,600	Reynolds (R J) Tob Class B 25	47 Jan 10	68 Aug 20	43 Mar	63 3/4 Nov
*114 1/2 115 1/2		*114 1/2 115 1/2	115 1/2 115 1/2	115 3/4 115 3/4	*115 115 3/4	200	Do 7% preferred.....100	114 July 9	118 Feb 9	111 1/8 Apr	118 3/4 Oct
45 1/4 45 1/4		*45 46 1/4	*44 7/8 45 3/4	*44 3/8 45 1/2	*44 1/4 45	200	Royal Dutch Co (N Y shares)	40 1/2 Aug 1	55 1/8 Feb 19	47 3/8 Jan	67 June
*19 1/2 20		19 1/2 19 1/2	*19 1/2 20	*19 1/2 20	*19 1/4 19 1/2	500	St Joseph Lead..... 10	17 June 29	22 5/8 Mar 9	12 5/8 Jan	20 1/4 Sept
*2 2 1/2		*2 2 1/2	*2 2 1/2	*2 2 1/4	*2 2 1/2		San Cecilia Sugar v t c..No par	1 5/8 July 11	5 Feb 14	1 1/2 Jan	6 1/4 Mar
30 5/8 31 1/2		29 30	30 5/8 33 3/4	31 1/2 33 1/4	30 1/2 31 3/4	10,400	Savage Arms Corporation.100	18 1/2 Jan 3	33 1/4 Sept 5	10 1/4 ug	24 7/8 Apr
82 82		79 5/8 81	80 81 1/2	81 81 3/4	80 3/4 80 3/4	3,300	Sears, Roebuck & Co.....100	65 3/4 June 30	92 3/8 Feb 13	59 3/8 Feb	94 7/8 Aug
*104 108 3/8		*104 108 7/8	*104 108 7/8	108 7/8 108 7/8	*105 110 1/8	100	Do pref 100	106 1/2 June 4	113 1/2 June 12	91 Jan	112 Aug
7 1/2 7 7/8		*7 3/4 8	7 7/8 8	8 8	7 3/4 8	1,000	Seneca Copper.....No par	6 June 20	12 1/2 Mar 3	6 Oct	23 1/4 Jan
*6 7		*6 7	*6 7	*6 7	*6 7		Shattuck Arizona Copper.. 10	5 3/8 July 6	10 7/8 Mar 2	6 1/2 Nov	12 June
*313/8 323/4		32 3/4 32 3/4	*31 7/8 33	*31 1/2 32 3/4	*31 1/2 32	200	Shell Transp & Trading... £2	29 1/4 Aug 8	41 1/4 Mar 7	34 1/2 Dec	48 1/8 May
*17 17 3/8		17 17	17 1/8 17 5/8	17 17 1/8	16 3/4 16 3/4	8,700	Shell Union Oil.....No par	12 3/8 Jan 8	19 1/4 May 23	12 1/8 Dec	13 1/4 Dec
20 7/8 21 1/4		20 5/8 21 3/4	20 5/8 21 3/8	20 5/8 21 3/8	20 1/4 20 3/4	28,100	Sinclair Cons Oil Corp.No par	19 3/8 Aug 15	39 7/8 Mar 19	18 3/4 Jan	38 3/4 June
*12 5/8 12 7/8		12 5/8 12 3/4	12 3/4 13 3/8	12 7/8 13 1/2	12 3/8 13 3/4	10,200	Skelly Oil Co..... 10	9 5/8 Jan 2	35 Mar 31	8 3/8 Nov	11 7/8 Oct
*481/2 491/2	Labor Day	48 48	*48 49	49 49 1/2	49 1/2 49 1/2	1,000	Sloss-Sheffield Steel & Iron.100	39 1/4 July 11	60 Apr 26	34 1/2 Mar	54 1/2 May
*75 82		*75 82	*75 82	*75 84	*75 84		Do pref.....100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*42 43	Stock	42 43	41 41	*41 42	*40 43	4,000	South Porto Rico Sugar...100	38 1/4 Aug 4	64 1/4 Mar 19	33 Nov	57 1/4 Mar
17 1/2 17 1/2	Exchange	*16 1/4 17	*16 1/4 17 1/4	17 17	*16 1/2 17 1/2	200	Spicer Mfg Co.....No par	11 3/4 June 30	27 1/4 Feb 16	15 Nov	24 June
*90 91		*90 91	*90 91	*90 1/2 91	*90 93		Do pref.....100	90 Jan 3	97 7/8 Feb 2	84 Apr	96 Sept
*67 78		*67 78	*67 78	*66 3/4 78	*67 75		Standard Milling.....100	70 July 5	90 1/2 Jan 23	84 3/4 Dec	141 Sept
51 51 1/2	Closed	50 1/8 51 3/8	51 51 1/4	50 1/2 51 1/4	50 1/4 50 3/4	6,500	Standard Oil of California. 25	47 1/8 July 30	123 1/2 Jan 2	91 3/4 Jan	135 Oct
33 33		32 7/8 33 1/4	32 5/8 33 1/8	32 3/4 33 1/8	32 5/8 32 7/8	4,700	Standard Oil of New Jersey 25	30 7/8 July 31	44 1/4 Mar 3	38 1/2 Dec	250 1/2 Oct
115 1/4 115 3/8		115 1/8 115 3/8	115 1/4 115 3/4	115 3/8 115 1/2	115 7/8 115 7/8	1,600	Do pref non-voting....100	114 3/4 Aug 24	118 1/2 July 27	113 3/8 Jan	116 1/2 Nov
*111 -----		*111 -----	*111 -----	*111 -----	*111 -----		Steel & Tube of Am, pref..100	85 Jan 2	110 5/8 Aug 9	68 Mar	90 May
*55 1/8 55 1/4		54 55 1/8	54 1/2 54 1/2	55 55	55 55 3/8	700	Sterling Products.....No par	51 June 29	67 5/8 Mar 2	45 1/8 May	63 3/4 Dec
*114 116		*114 1/4 116	*114 1/4 116	*114 1/4 116	*114 1/4 116 1/4		Stern Bros, pref (8%).....100	109 1/2 Jan 2	115 Jan 5	81 Jan	109 Dec
90 1/4 90 3/4		89 91 1/4	88 1/2 90 5/8	89 1/2 90 1/2	89 1/8 90	21,100	Stewart-Warn Sp Corp..No par	74 July 5	124 1/2 Apr 17	24 1/2 Jan	79 Dec
70 70 1/4		69 5/8 71	69 7/8 71 7/8	71 1/2 72	70 5/8 71	3,500	Stromberg Carburetor..No par	59 1/2 July 2	94 1/4 Mar 6	35 1/4 Jan	71 Dec
105 7/8 106 1/2		104 5/8 106 3/4	105 1/4 107 3/8	105 5/8 107 1/8	105 3/8 106 3/4	89,500	Studebaker Corp (The)...100	98 1/4 July 2	126 1/4 Mar 21	79 1/8 Jan	141 3/4 Dec
*113 1/4 118 1/4		*113 1/4 115 1/4	*113 1/4 118 1/4	*113 1/4 118 1/4	*113 1/4 118 1/4		Do pref.....100	112 Jan 4	116 1/2 Aug 16	100 Feb	118 1/4 Nov
9 1/2 9 3/4		9 1/2 9 1/2	9 1/8 10	9 3/4 10	9 1/2 9 3/4	3,000	Submarine Boat.....No par	7 Jan 3	15 Apr 6	3 1/2 Jan	8 7/8 Nov
2 1/2 2 5/8		*2 1/2 3	*2 1/2 3	*2 1/2 2 3/4	*2 1/2 2 3/4	200	Superior Oil.....No par	2 3/8 June 18	6 3/4 Feb 15	4 Nov	10 1/4 June
*30 33		30 30	*30 33	28 1/4 28 1/2	*28 32	400	Superior Steel.....100	24 June 29	34 Mar 22	26 Jan	39 1/2 Apr
1 1/8 1 1/4		1 1/8 1 1/8	*1 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	500	Sweets Co of America..... 10	1 June 4	2 7/8 Jan 12	1 5/8 Nov	5 Mar
*9 1/8 9 1/4		9 1/4 9 3/8	9 1/8 9 1/8	9 1/4 9 1/4	9 3/8 9 1/2	1,200	Tenn Copp & C tr ctfs.No par	8 June 21	12 3/4 Feb 21	8 3/8 Nov	12 3/4 May
42 1/2 42 3/4		42 42 1/2	42 42 1/2	41 3/4 42 1/2	x41 41 3/8	14,100	Texas Company (The)..... 25	39 3/4 Aug 1	52 7/8 Mar 20	42 Mar	52 1/4 Oct
58 1/4 58 1/4		*57 1/4 58	57 5/8 58	58 1/8 58 1/4	58 58 1/4	2,000	Texas Gulf Sulphur..... 10	53 1/4 July 2	65 Jan 15	38 1/2 Jan	67 1/8 Nov
*8 1/4 8 1/2		7 7/8 8	8 8	7 7/8 8	7 7/8 7 7/8	3,200	Texas Pacific Coal & Oil... 10	7 1/2 July 31	24 1/4 Feb 2	18 1/2 Nov	32 3/4 June
*101 105		*101 1/2 103 1/2	101 1/2 101 5/8	*102 103	100 3/4 100 3/4	300	Tidewater Oil.....100	94 July 2	144 Mar 2	109 3/4 May	154 Oct
38 3/8 38 1/2		37 1/2 38 1/4	38 38	38 3/4 39	38 1/4 38 1/2	2,700	Timken Roller Bearing..No par	33 1/8 Jan 2	45 Mar 8	28 1/2 Sept	35 Oct
54 1/2 54 3/8		53 1/2 54 3/4	54 54 3/4	54 1/2 55 5/8	55 55 3/8	14,700	Tobacco Products Corp...100	46 3/4 Aug 4	61 1/2 Apr 27	49 1/4 Nov	84 1/4 June
83 1/2 83 1/2		82 1/8 82 7/8	82 1/4 82 7/8	83 83 7/8	83 3/4 83 7/8	4,800	Do Cl A (since July 15) 100	76 1/2 July 2	85 Mar 2	76 7/8 Aug	89 1/2 Sept
4 1/2 4 5/8		4 1/2 4 3/4	4 3/8 4 3/4	4 4 5/8	4 4 1/8	14,200	Transcontinental Oil...No par	3 5/8 Aug 18	14 1/2 Jan 5	7 1/2 Mar	20 1/8 May
*62 67		*62 66 1/2	*62 66 1/2	*62 65	*62 1/2 65 1/2		Union Bag & Paper Corp..100	61 Aug 4	77 1/2 Mar 28	55 Mar	78 Sept
*											
* 1/8		* 1/8	* 1/8	* 1/8	* 1/8		Union Oil.....No par	1/8 Jan 4	1/4 Jan 3	1/8 Dec	25 June
*87 88		*87 88	87 87	*87 90	87 87	300	Union Tank Car.....100	81 Feb 1	99 3/4 Mar 19	85 Dec	134 3/4 Dec
105 108 1/2		*105 1/2 108 1/2	*105 1/2 108 1/2	106 106	*106 108 1/2	100	Do pref.....100	106 Sept 6	112 Jan 19	102 Feb	113 Sept
*32 1/2 32 5/8		*30 3/4 32 1/2	*31 1/2 32 1/2	*31 1/2 33 1/2	32 32	100	United Alloy Steel.....No par	29 July 31	39 1/2 Mar 21	25 Jan	41 1/4 May
*78 79 3/8		*78 79	79 80	*79 80	*79 80	400	United Drug.....100	74 3/4 July 2	85 3/4 Feb 26	60 7/8 Mar	85 Oct
*46 1/2 47 1/2		47 1/4 47 1/4	47 1/4 47 1/2	*46 1/2 47 3/8	*46 1/2 47 1/4	300	Do 1st preferred..... 50	46 1/4 Feb 14	49 July 1	41 1/8 Feb	51 7/8 Oct
170 1/2 172		173 172	*172 1/2 175	*172 175	*172 174	200	United Fruit.....100	152 1/2 Jan 17	183 Mar 2	119 3/4 Jan	162 Oct
75 75		74 1/2 74 1/2	75 1/2 76	76 1/4 77	77 1/8 77 1/8	1,300	United Retail Stores...No par	64 3/8 Feb 1	84 1/8 Apr 17	43 1/2 Feb	87 1/2 Oct
29 1/2 29 1/2		27 1/2 28 1/2	27 1/2 29 3/4	29 1/2 30 3/4	29 3/8 31 1/4	7,100	U S Cast Iron Pipe & Fdy..100	20 July 3	34 1/2 Mar 2	16 1/8 Jan	39 Aug
*71 1/2 74		*72 74	73 73	73 1/2 74	74 74 1/8	900	Do pref.....100	64 June 21	74 Sept 6	50 Jan	78 Aug
*5 5 1/2		4 3/4 4 7/8	5 5 1/8	5 5 1/8	4 3/4 5	1,600	U S Food Products Corp..100	2 1/8 June 28	6 1/2 Mar 19	2 3/4 Feb	10 1/8 Jan
17 1/2 17 1/2		17 17 1/2	*17 17 3/4	*17 17 3/4	*17 1/8 17 3/4	600	U S Hoff'n Mach Corp..No par	15 June 30	25 Jan 27	18 1/2 Nov	25 7/8 May
51 3/8 53 1/4		51 3/8 53 1/4	52 54 3/4	54 3/4 56	54 3/4 55 3/8	12,300	U S Industrial Alcohol....100	40 June 29	73 1/4 Mar 16	37 Jan	72 7/8 Oct
*96 100		*96 100	*96 100	*96 100	*96 100		Do pref.....100	95 1/4 June 29	101 Mar 28	72 1/2 Dec	102 Oct
*94 1/2 96 1/2		94 5/8 95 1/2	*92 94	*95 97 1/2	96 3/4 98	4,300	U S Realty & Improvement 100	88 1/8 July 2	106 Mar 5	56 Jan	92 7/8 Oct
42 42 7/8		41 1/2 43 1/4	41 3/4 43 1/4	43 44	43 1/4 43 3/8	26,600	United States Rubber.....100	35 1/2 Aug 13	64 7/8 Mar 22	46 Nov	67 1/2 Apr
*96 97		*94 95	96 3/4 97	*94 98	*94 95 3/4	18,100	Do 1st preferred.....100	88 1/4 Aug 13	105 Jan 13	91 Sept	107 July
*24 24 1/2		24 1/4 24 1/4	*24 25 1/2	*24 25 1/2	*24 25	100	U S Smelting, Ref & Min.. 50	20 June 28	43 3/8 Mar 2	33 Feb	48 3/4 Oct
*41 1/4 42 7/8		*41 1/2 42 7/8	*41 42 7/8	*41 3/8 42 7/8	41 41 1/4	200	Do pref.....50	40 1/2 June 28	48 1/8 Jan 3	42 1/4 Feb	49 Aug
92 3/8 93		91 5/8 93 3/8	91 5/8 93 1/4	93 93 3/4	92 5/8 93 1/4	58,200	United States Steel Corp..100	85 1/2 July 31	109 5/8 Mar 21	82 Jan	111 1/2 Oct
*116 7/8 117		116 3/4 116 7/8	116 1/2 117	116 5/8 116 7/8	116 7/8 116 7/8	2,700	Do pref.....100	116 1/8 Aug 6	123 1/2 Jan 15	113 3/8 Feb	123 Sept
60 60		59 1/2 60	59 1/2 59 1/2	60 1/2 60 1/2	61 61	1,100	Utah Copper..... 10	56 July 5	76 1/2 Mar 5	59 Nov	71 1/2 Sept
18 18 3/8		17 1/2 18 1/4	17 1/4 17 1/2	16 3/8 17 1/4	16 1/2 16 5/8	2,000	Utah Securities v t c.....100	14 1/8 June 27	24 3/8 Feb 16	9 7/8 Jan	23 1/8 Sept
32 1/4 32 5/8		31 5/8 32 3/8	31 3/4 32 7/8	32 7/8 34 1/2	33 1/8 34	18,300	Vanadium Corp.....No par	24 3/4 July 5	44 5/8 Mar 20	30 1/4 Jan	53 3/4 Aug
*85 90 1/8		*85 90 1/8	*85 89 3/4	*85 89 3/4	*89 90 1/8		Van Raalte, 1st pref.....100	89 1/2 May 31	98 Jan 25	92 Jan	100 Oct
11 1/2 12 1/2		11 1/8 11 3/8	11 7/8 12 1/2	12 1/2 12 3/4	11 1/4 12 1/2	3,000	Virginia-Carolina Chem...100	6 1/4 June 27	27 Feb 20	23 1/4 Nov	36 7/8 Mar
33 7/8 33 7/8		31 33	30 33 1/2	*32 1/2 33 1/4	31 32	3,700	Do pref.....100	17 June 27	69 Mar 15	58 July	83 Oct
*57 59		*56 59	*58 59	*57 59	*57 59		Virginia Iron, C & C 100	52 July 2	68 Mar 5	43 Mar	94 1/2 Jan
*80 100		*80 100	*80 100	*80 100	*80 83		Do pref.....100	77 1/2 June 28	85 Apr 23	66 Mar	86 Oct
*183/4 191/4		18 1/2 18 7/8	*18 1/4 18 3/4	18 3/4 19	18 5/8 19	2,100	Vivaudou (V).....No par	15 1/4 Jan 17	23 Mar 22	6 1/8 Jan	16 Dec
*14 1/2 15 1/8		*14 14 7/8	*14 14 7/8	14 3/4 14 7/8	14 3/4 14 7/8	500	Weber & Heilbroner...No par	12 1/4 Jan 27	15 3/8 Mar 8	10 7/8 Oct	17 Apr
37 37		*36 38	*36 37	36 37	*36 38	500	Wells Fargo Express.....100	34 1/2 July 11	105 Mar 2	66 1/4 Jan	98 3/4 Oct
*108 109		107 1/4 108	107 3/8 107 7/8	108 108	107 1/4 107 1/4	1,100	Western Union Telegraph.100	101 1/8 July 5	119 1/2 Feb 20	89 Feb	121 1/4 Aug
*81 83		*80 83	81 81	*82 83	*82 1/2 83	100	Westinghouse Air Brake... 50	76 July 5	120 Feb 17	80 Mar	114 Dec
58 7/8 59 1/8		58 3/4 59 1/8	58 1/8 59 5/8	59 59 5/8	59 3/8 61	19,700	Westinghouse Elec & Mfg. 50	52 1/2 June 30	67 1/8 Feb 16	49 1/8 Jan	65 1/8 Aug
*22 1/2 23 1/4		22 23 1/8	21 3/4 21 7/8	21 1/2 22	21 1/2 21 3/4	3,200	White Eagle Oil.....No par	21 1/2 Sept 6	30 3/8 Mar 20	25 May	33 3/8 Nov
*50 5/8 51 3/8		51 51	50 3/4 51 3/8	51 3/8 51 3/8	*51 51 5/8	1,900	White Motor..... 50	45 June 28	60 3/8 Mar 19	35 1/8 Jan	54 Sept
*1 3/8 1 1/2		1 3/8 1 1/2	*1 3/8 1 1/2	*1 3/8 1 1/2	1 1/4 1 3/8	600	White Oil Corporation..No par	1 1/8 Aug 13	3 7/8 Feb 19	2 1/8 Dec	12 May
7 1/4 7 1/2		7 1/4 7 1/2	7 3/4 8	8 8 5/8	8 8 1/2	7,900	Wickwire Spencer Steel... 5	5 1/4 July 18	14 Feb 13	8 1/2 Nov	21 7/8 May
7 3/8 7 5/8		7 7 1/2	7 7 1/4	7 7 1/4	6 7/8 7 1/8	7,200	Willys-Overland (The)..... 25	5 June 21	8 1/4 Jan 5	4 1/2 Feb	10 May
69 1/4 70 5/8		68 3/4 70 5/8	69 1/8 70 1/4	68 1/2 70 1/2	69 1/2 70	6,800	Do pref (new).....100	42 1/2 Jan 2	70 5/8 Sept 1	24 Feb	49 1/2 July
*24 1/2 26		25 7/8 25 7/8	*24 1/2 25 1/2	24 1/2 24 1/2	*22 25	200	Wilson & Co, Inc, v t c..No par	19 June 27	42 3/4 Mar 7	27 1/4 Jan	50 1/2 Sept
*66 1/2 70		*66 3/4 -----	*66 3/4 -----	*66 3/4 -----			Do pref.....100	64 July 13	89 Feb 8	66 Jan	91 Sept
245 1/4 245 1/4		244 245	246 1/4 246 1/4	*248 250	249 249	800	Woolworth Co (F W).....100	199 1/8 Jan 24	259 Aug 27	137 Jan	223 Nov
*28 31 1/4		*27 29 1/2	29 1/2 29 1/2	*28 29 1/2	*28 30	200	Worthington P & M v t c..100	23 1/8 July 3	40 1/8 Feb 15	26 7/8 Nov	55 7/8 June
*9 3/4 10		9 3/4 9 3/4	*9 1/2 10	9 7/8 9 7/8	*9 7/8 10	400	Wright Aeronautical ...No par	8 1/4 Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 7	Interest Period	Price Friday Sept. 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	[illegible]	Sale	99 20/32	100	[illegible]	[illegible]	[illegible]
Conv 4% of 1932-1947	J D	[illegible]		[illegible]	Aug'23		[illegible]	[illegible]
Conv 4¼% of 1932-1947	J D	[illegible]	Sale	[illegible]	[illegible]	[illegible]	[illegible]	99.10
2d conv 4¼% of 1932-1947	J D	[illegible]		[illegible]	Aug'23		[illegible]	[illegible]
Second Liberty Loan—								
4% of 1927-1942	M N	98		98	98	4	[illegible]	98.70
Conv 4¼% of 1927-1942	M N	[illegible]	Sale	98	[illegible]	1016	[illegible]	[illegible]
Third Liberty Loan—								
4¼% of 1928	M S	[illegible]	Sale	[illegible]	[illegible]	[illegible]	[illegible]	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	[illegible]	Sale	[illegible]	[illegible]	[illegible]	97 8/32	99.04
Treasury 4¼s 1947-1952	A O	[illegible]	Sale	[illegible]	[illegible]	[illegible]	[illegible]	100.04
2s consol registered d1930	Q J			104¼	July'23		102½	104¼
2s consol coupon d1930	Q J			103	July'23		102	103
4s registered 1925	Q F			104	May'23		103	104
4s coupon 1925	Q F			[illegible]	Aug'23		103½	[illegible]
Panama Canal 10-30-yr 2s k1936	Q F			100	July'21			
Panama Canal 3s gold 1961	Q M	93½		94½	Apr'23		94½	95
Registered 1961	Q M			93¼	June'23		93¼	96¼
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100	100¼	100¼	Aug'23		99¾	101
4¼s Corporate stock 1964	M S	100⅛		100¼	Aug'23		100⅛	102⅝
4¼s Corporate stock 1966	A O	100⅛		100⅛	Aug'23		100⅛	102¼
4½s Corporate stock 1971	J D	104⅞	105½	108	Jan'23		107¼	108
4½s Corporate stock July 1967	J J	104¼	105	104⅝	Aug'23		104⅝	107½
4½s Corporate stock 1965	J D	104¼	105	104⅝	Aug'23		104⅝	107⅛
4½s Corporate stock 1963	M S	104⅜	104⅞	104¼	104¼	1	104¼	107⅜
4% Corporate stock 1959	M N	96¾	97¼	96¾	96¾	1	96¼	100¼
4% Corporate stock 1958	M N	96¾	97¼	96⅝	Aug'23		96⅝	99⅞
4% Corporate stock 1957	M N	96¾		96⅜	June'23		96⅜	100¼
4% Corporate stock reg 1956	M N	95¾	96½	95	July'23		95	99½
4½s Corporate stock 1957	M N	104⅛		103¾	Aug'23		103¾	105
4½% Corporate stock 1957	M N	104⅜	104⅞	104¾	104⅞	3	104¼	107½
3½% Corporate stock 1954	M N	87¼		87	July'23		87	91
New York State—4s 1961	M S			102½	June'23		101½	103½
Canal Improvement 4s 1961	J J			102½	June'23		102⅜	102½
Highway Improv't 4½s 1963	M S			112¼	July'23		112¼	112¼
Highway Improv't 4¼s 1965	M S			104½	Apr'22			
Virginia 2-3s 1991	J J	69½		71¼	Oct'20			
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101	Sale	100½	101⅞	98	100¼	103⅜
Argentine Treasury 5s of 1909	M S	100½	101	80¼	82	2	77½	84¼
Austrian (Govt) 7s w i 1943	J D	83¾	Sale	83¾	89	238	83¾	93¾
Belgium 25-yr ext s f 7½s g 1945	J D	99½	Sale	99	99¾	75	91¼	103¼
5-year 6% notes Jan 1925	J J	96	Sale	96	96⅝	31	93	98⅜
20-year s f 8s 1941	F A	99⅝	Sale	99¼	99⅞	42	93	103¼
Bergen (Norway) s f 8s 1945	M N	108½	110	108½	108¾	10	107½	109¾
Berne (City of) s f 8s 1945	M N	109	110	109	110	7	108½	113½
Bolivia (Republic of) 8s 1947	M N	87¼	Sale	87	88¼	47	86	94
Bordeaux (City of) 15-yr 6s 1934	M N	76¾	Sale	76	77	30	69½	83½
Brazil, U S external 8s 1941	J D	95¼	Sale	95	95½	40	91¾	99
7s 1952	J D	81	Sale	81	81¾	74	80	86¼
7½s 1952	A O	99½	100	99⅞	100	6	96¾	104
Canada (Dominion of) g 5s 1926	A O	100⅛	Sale	100	100¼	22	99⅛	101¾
do do do 5s 1931	A O	99¾	Sale	99¾	100⅛	23	99	102
10-year 5½s 1929	F A	100⅞	Sale	100½	101⅜	45	99⅜	102½
5s 1952	M N	98¾	Sale	98½	99	159	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	103½	Sale	103⅜	104	27	100	104½
External 5-year s f 8s 1926	A O	103	103⅝	103⅜	103⅝	14	100	103¾
7s 1942	M N	94	Sale	93½	94¾	56	93½	96¾
25-year s f 8s 1946	M N	103	103½	103⅝	104¼	42	100½	105
Chinese (Hukuang Ry) 5s of 1911	J D	42	44	43	43	1	41	52¾
Christiania (City) s f 8s 1945	A O	109¼	Sale	109	109¼	2	107¾	112½
Colombia (Republic) 6½s 1927	A O	92	92⅜	92	92½	7	88½	95
Copenhagen 25-year s f 5½s 1944	J J	89¼	Sale	89⅛	89¾	45	88	92½
Cuba 5s 1944	M S	98	98½	98½	Aug'23		90¼	99
Exter debt of 5s '14 Ser A 1949	F A	91½	91¾	91¾	91¾	5	87½	93¼
External loan 4½s 1949	F A	83½	86	85	85¾	10	81⅛	89
5½s 1953	J J	99¼	Sale	99¼	99¼	55	99	99¾
Czechoslovak (Repub of) 8s 1951	A O	93	Sale	92	94	48	77	96½
Danish Con Municip 8s "A" 1946	F A	107½	108	107¾	109	4	106½	109½
Series B 1946	F A	108	Sale	108	108	2	106¾	109½
Denmark external s f 8s 1945	A O	107¾	Sale	107¾	109	23	107⅝	110¾
20-year 6s 1942	J J	95⅝	Sale	95½	96	31	95	99
Dominican Rep Con Adm s f 5s '58	F A	99¾	102	99	Aug'23		95¼	102
5½s 1942	M S	88	89	88	89	10	84	90
Dutch East Indies ext 6s 1947	J J	96½	Sale	96¼	96⅞	164	92¼	98¼
40-year 6s 1962	M S	96⅛	Sale	95⅞	96¾	181	92¼	97½
5½s trust rcts 1953	M S	91⅝	Sale	91⅜	91¾	63	87⅝	94¼
French Repub 25-yr ext 8s 1945	M S	99⅝	Sale	97½	100	370	90	101
20-yr external loan 7½s 1941	J D	94⅞	Sale	93⅝	95¼	304	84	97
Gt Brit & Ire (U K of) 5½s 1937	F A	100⅞	Sale	100⅜	102	59	100⅜	104¾
10-year conv 5½s 1929	F A	110½	Sale	109⅞	111¼	30	109⅞	116
Greater Prague 7½s 1942	M N	76½	Sale	76	76½	20	65	82½
Haiti (Republic) 6s 1952	A O	[illegible]	Sale	89½	90⅞	21	89½	98
Italy (Kingd of) Ser A 6½s 1925	F A	95⅝	Sale	95⅝	96⅛	24	92½	97¼
Japanese Govt—£ loan 4½s 1925	F A	92⅛	Sale	90½	92⅜	568	90½	94½
Second series 4½s 1925	J J	91½	Sale	90⅜	91¾	364	90⅜	93⅝
Sterling loan 4s 1931	J J	78	Sale	75¾	79½	736	75¾	82⅞
Oriental Development 6s 1953	M S	[illegible]	Sale	88¼	91½	101	88¼	93½
Lyons (City of) 15-year 6s 1934	M N	76¾	Sale	76	77	15	69¼	83⅜
Marseilles (City of) 15-yr 6s 1934	M N	77	Sale	76⅛	77	20	69½	83½
Mexican Irrigation 4½s 1943	M N	32	35½	32	Aug'23		30	42
Mexico—Extern loan £ 5s of 1899	Q J	53½	54	53½	54⅛	63	49	58½
Gold debt 4s of 1904 1954	J D	[illegible]	Sale	33¼	34¾	80	30	41¾
Montevideo 7s 1952	J D	[illegible]	87	85	86	17	85	91⅞
Netherlands 6s (flat prices) 1972	M S	97¼	Sale	96¾	98	99	96¾	102½
Norway external s f 8s 1940	A O	110⅛	Sale	109½	110⅛	18	109	112¾
6s 1952	A O	[illegible]	Sale	95¼	[illegible]	51	95¼	100
6s (w i) 1943	F A	96¼	Sale	96⅛	96⅛	79	96½	96⅝
Panama (Rep) 5½s Tr recis 1953	J D			96½	96½	5	95½	97⅞
Porto Alegre (City of) 8s 1961	J D	96	97½	96	Aug'23		93	99½
Queensland (State) ext s f 7s 1941	A O	106	107	106	107	29	105¾	109½
25-year 6s 1947	F A	101	Sale	100½	101	[illegible]	100	102¾
Rio Grande do Sul 8s 1946	A O	97½	Sale	96	97½	27	91⅞	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	95	Sale	[illegible]	95	[illegible]	90	97
8s 1947	A O	90½	92	91	91	14	90	97½
San Paulo (City) s f 8s 1952	M S	96	97	96	96¼	3	95¾	99¾
San Paulo (State) ext s f 8s 1936	J J	[illegible]	Sale	[illegible]	99	[illegible]	95½	100
Seine (France) ext 7s 1942	J J	83½	84¼	[illegible]	84	[illegible]	76	90
Serbs, Croats & Slovenes 8s 1962	M N	68	Sale	64⅛	68	[illegible]	55½	78½
Soissons (City) 6s 1936	M N	80¼	Sale	80	80¼	6	66½	85
Sweden 20-year 6s 1939	J D	105	Sale	104¾	105	42	103½	106
Swiss Confeder'n 20-yr s f 8s 1940	J J	114½	Sale	114¼	115	3	113½	119¼
Tokyo City 5s loan of 1912	M S	67⅝	Sale	65	67¾	[illegible]	65	77¾
Uruguay Republic ext 8s 1946	F A	102¾	Sale	102½	103	7	[illegible]	107
Zurich (City of) s f 8s 1945	A O	110⅛	Sale	109⅞	[illegible]	15	109	113⅞
[illegible]								
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	95	95⅞	94½	June'23		92½	96
Ala Mid 1st guar gold 5s 1928	M N	100		99⅞	June'23		99⅞	101⅞
Alb & Susq conv 3½s 1946	A O	78¼	80⅞	79¼	Aug'23		78	81½
Alleg & West 1st g 4s gu 1998	A O		82⅞	82	Aug'23		82	83
Alleg Val gen guar g 4s 1942	M S	88	89½	88	Aug'23		82	[illegible]
Ann Arbor 1st g 4s k1995	Q J	[illegible]	57½	56	57	2	55	[illegible]
Atch Top & S Fe—Gen g 4s 1995	A O	[illegible]	Sale	[illegible]	[illegible]	146	[illegible]	[illegible]
Registered 1995	A O	[illegible]	[illegible]	[illegible]	Aug'23		[illegible]	[illegible]
Adjustment gold 4s h1995	Nov	78¾	[illegible]	78¼	[illegible]	1	76	[illegible]
Stamped h1995	Nov	80	Sale	80	[illegible]	23	76¼	[illegible]
Conv gold 4s 1909 1955	J D	[illegible]	84	83¾	[illegible]	1	76	[illegible]
Conv 4s 1905 1955	J D	[illegible]	84	[illegible]	[illegible]	3	76	84
Conv 4s issue of 1910 1960	J D	[illegible]	84	79	May'23		97	101¼
East Okla Div 1st g 4s 1928	M S	[illegible]	97	96	Aug'23		93¾	[illegible]
Rocky Mtn Div 1st 4s 1965	J J	[illegible]	81	79¾	Aug'23		77½	[illegible]
Trans-Con Short L 1st 4s 1958	J J	84	Sale	[illegible]	84	6	81¼	[illegible]
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91½	Sale	[illegible]	[illegible]	1	87⅞	100

BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 7	Interest Period	Price Friday Sept. 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s e 1933	M S	67⅛	68	67½	Aug'23		65	68½
Atl Knoxv & Cin Div 4s 1955	M N	[illegible]	[illegible]	[illegible]	[illegible]	1	83¾	85½
Atl Knox & Nor 1st g 5s 1946	J D	99		[illegible]	May'23		98¾	99½
Atl & Charl A L 1st A 4½s 1944	J J	91¾	[illegible]	91¾	[illegible]	4	88	91⅞
1st 30-year 5s Ser B 1944	J J	[illegible]	97⅞	97½	97⅞	4	96	100
Atl Coast Line 1st gold 4s h1952	M S	84	[illegible]	[illegible]	87	17	82⅝	89
10-year secured 7s 1930	M N	107	108	107	Aug'23		106	108
General unified 4½s 1964	J D	[illegible]	[illegible]	[illegible]	[illegible]	3	82	89⅝
L & N coll gold 4s e1952	M S	81½	Sale	81	[illegible]	[illegible]	76½	83
Atl & Danv 1st g 4s 1948	J J	[illegible]	77	74¼	July'23		[illegible]	78
2d 4s 1948	J J	63¼	68	65	Aug'23		61⅛	68⅞
Atl & Yad 1st g guar 4s 1949	A O	76½		77⅛	Feb'23		77	77⅛
A & N W 1st gu g 5s 1941	J J	92		[illegible]	June'23		93⅜	95½
Balt & Ohio prior 3½s 1925	J J	95⅜	Sale	[illegible]	[illegible]	73	[illegible]	97¼
Registered h1925	Q J	[illegible]		94¼	94¼	1	93½	94¼
1st 50-year gold 4s h1948	A O	77¼	Sale	[illegible]	[illegible]	70	74⅝	80
Registered k1948	Q J	75	Sale	[illegible]	[illegible]	7	[illegible]	78⅞
10-year conv 4½s 1933	M S	[illegible]	Sale	81	[illegible]	[illegible]	77	82½
Refund & gen 5s Ser A 1995	J D	83	84¼	83	[illegible]	64	79⅜	85
10-year 6s 1929	J J	100½	Sale	100½	101	39	99	101⅞
P Jct & M Div 1st g 3½s 1925	M N	93¾	Sale	93¾	93¾	1	91	95
P L E & W Va Sys ref 4s 1941	M N	[illegible]	75¾	[illegible]	76	16	73	79½
Southw Div 1st gold 3½s 1925	J J	[illegible]	Sale	93¾	94	54	91½	94½
Tol & Cin Div 1st ref 4s A 1959	J J	64	Sale	64	[illegible]	18	61½	67⅜
Battle Cr & Stur 1st gu 3s 1989	J D	54⅞		[illegible]	Apr		57⅛	60
Beech Creek 1st gu g 4s 1936	J J	88⅛	91¼	89½	Apr'23		86⅜	89½
Registered 1936	J J	84⅛		86	Feb'23		86	86
2d guar gold 5s 1936	J J	96		104	May'16			
Beech Cr Ext 1st g 3½s b1951	A O	68⅞		60	July'23			
Big Sandy 1st 4s 1944	J D	80½	84¾	80¼	July'23		80¼	84¾
B & N Y Air Line 1st 4s 1955	F A	65	68	65	July'23		65	75½
Bruns & W 1st gu gold 4s 1938	J J	88¼	89½	89	Feb'23		89	89
Buffalo R & P gen gold 5s 1937	M S	100	[illegible]	100	Aug'23		100	101⅝
Consol 4½s 1957	M N	88½	Sale	88½	88½	2	87	92¼
Burl C R & Nor 1st 5s 1934	A O	96	98	[illegible]	Aug'23		95	99½
Canada Sou cons gu A 5s 1962	A O	98	Sale	97¾	98	6	94	100½
Canadian North deb s f 7s 1940	J D	113½	Sale	113	113⅝	25	112	115
25-year s f deb 6½s 1946	J J	113	Sale	113	113⅛	19	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	79¾	Sale	79¾	80	53	76½	80½
Carb & Shaw 1st gold 4s 1932	M S	82⅝	90	92½	Sept'22			
Caro Cent 1st con g 4s 1949	J J	66¼	72¾	68¾	June'23		68	71
Car Clinch & O 1st 3-yr 5s 1938	J D	92½	93	92⅞	92⅞	6	88¼	94
6s 1952	J D	96⅞	Sale	96½	96⅞	8	89	98⅜
Cart & Ad 1st gu g 4s 1981	J D	76½		81½	Dec'22			
Cent Br U P 1st g 4s 1948	J D	67	72⅜	66⅞	May'23		66⅞	66⅞
Cent New Eng 1st gu 4s 1961	J J	52	53	52¼	Aug'23		48	58
Central Ohio 4½s 1930 1930	M S	90⅞	94	93¾	Dec'22			
Central of Ga 1st gold 5s p1945	F A	100	102	102	Aug'23		100	102
Consol gold 5s 1945	M N	95	96¼	95	Aug'23		92⅝	98½
10-yr secur 6s June 1929	J D	100⅜	Sale	100⅝	101	7	99⅝	101½
Chatt Div pur money g 4s 1951	J D	75⅞		74½	May'23		74½	81
Mac & Nor Div 1st g 5s 1946	J J	93½		96⅝	Sept'22			
Mid Ga & Atl Div 5s 1947	J J	93⅛	95⅛	94	July'23		94	94
Mobile Division 5s 1946	J J	97½		94⅜	Aug'23		94⅜	97½
Cent R R & B of Ga coll g 5s 1937	M N	91¾	92½	91¾	91¾	1	[illegible]	97¾
Central of N J gen gold 5s 1987	J J	104	105	106	106¾	2	103½	[illegible]
Registered k1987	Q J	103½	105¼	104½	104½	1	103	105
Cent Pac 1st ref gu g 4s 1949	F A	87¼	Sale	87	87½	119	79⅝	88½
Mort guar gold 3½s k1929	J D	90		91	91	5	[illegible]	91⅝
Through St L 1st gu 4s 1954	A O	81⅜	87½	81	81½	16	78¾	84
Charleston & Savannah 7s 1936	J J	115		114½	June'23		114½	114½
Ches & Ohio fund & impt 5s 1929	J J	95	97	95	Aug'23		94⅜	[illegible]
1st consol gold 5s 1939	M N	100½	101¼	100½	101	3	97¾	103¼
Registered 1939	M N	96⅝	98½	98½	May'22		97¼	98½
General gold 4½s 1992	M S	83¼	Sale	83¼	83⅞	21	[illegible]	[illegible]
Registered 1992	M S	78		80¼	Apr'23		80¼	80½
20-year convertible 4½s 1930	F A	86⅝	Sale	86¼	86⅞	52	85	89½
30-year conv secured 5s 1946	A O	88¾	Sale	88¾	89½	41	[illegible]	96⅛
Craig Valley 1st g 5s 1940	J J	92		91⅝	91⅝	1	90¼	[illegible]
Potts Creek Branch 1st 4s 1946	J J	75¾	79⅞	78¼	May'23		78¼	78¼
R & A Div 1st con g 4s 1989	J J	77⅝	81	80	Aug'23		[illegible]	81
2d consol gold 4s 1989	J J	75¾		74¾	Aug'23		74½	76
Warm Springs V 1st g 5s 1941	M S	91¼		90¾	July'23		90¾	90¾
Chic & Alton RR ref g 3s 1949	A O	55	Sale	54¾	56	51	50⅛	56¼
New York Tr Co ctfs		48		53	July'23		48¼	53
Stamped Oct '22 int		50⅛		52	52	1	49½	52
Stamped Apr '23 int		50⅛	Sale	50⅛	[illegible]	21	46⅝	50⅛
Railway 1st lien 3½s 1950	J J	31⅞	Sale	29¼	32½	545	25⅛	33½
Chic Burl & Q—Ill Div 3½s 1949	J J	79⅞	80¾	79⅞	[illegible]	5	78½	85
Illinois Division 4s 1949	J J	87¼	Sale	87¼	87½	5	85½	90¾
Nebraska Extension 4s 1927	M N	96⅜	97	96¼	[illegible]	1	95½	97
Registered 1927	M N	95¾		[illegible]	July'23		[illegible]	96⅛
General 4s 1958	M S	85¾	86½	85½	86½	5	[illegible]	89½
1st & ref 5s 1971	F A	98	99	97½	99¼	47	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A O	51½	55	54¼	Aug'23		47	66
Chicago & East Ill 1st 6s 1934	A O	104⅛		104⅛	June'23		104	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	77½	78¼	77¼	78¼	31	76½	81½
Chic & Erie 1st gold 5s 1982	M N	89⅛	91½	91¼	Aug'23		87¾	97½
Chicago Great West 1st 4s 1959	M S	47¼	Sale	46½	47¾	53	46½	56
With Sept '24 coupon on		42¼	42⅞	42½	43	16	42¼	46
Chic Ind & Louisv—Ref 6s 1947	J J	106	106¼	106	106¼	6	104⅞	[illegible]
Refunding gold 5s 1947	J J	95⅞	Sale	95⅞	[illegible]	1	92	97½
Refunding 4s Series C 1947	J J	80½	85	80	Aug'23		79½	86⅝
General 5s A 1966	M N	80	81	80½	Aug'23		80¼	84
General 6s B c1966	J J	95½	96¾	[illegible]	[illegible]	2	94½	98
Ind & Louisville 1st gu 4s 1956	J J	70	74	78	June'2[illegible]		78	78
Chic Ind & Sou 50-year 4s 1956	J J	83⅛	85	[illegible]	July'23		81	84½
Chic L S & East 1st 4½s 1969	J D	86⅜		88½	June'23		86¾	90
C M & Puget Sd 1st gu 4s 1949	J J	55	[illegible]	57	57	3	[illegible]	[illegible]
Ch M & St P gen g 4s Ser A e1989	J J	71	72	72	Aug'23		70¼	74¾
General gold 3½s Ser B e1989	J J	61½	63½	63	Aug'23		62	65¼
General 4½s Series C e1989	J J	79	[illegible]	79	[illegible]	18	77⅝	83⅞
Gen & ref Series A 4½s a2014	A O	53	Sale	52½	[illegible]	[illegible]	49⅝	62¾
Gen ref conv Ser B 5s a2014	F A	[illegible]	Sale	59½	[illegible]	42	56	70
Convertible 4½s 1932	J D	[illegible]	Sale	58½	60	[illegible]	55	80
4s 1925	J D	78½	Sale	77	78½	52	70½	84
25-year debenture 4s 1934	J J	[illegible]	[illegible]	56	Aug'23		53	63½
Chic & Mo Riv Div 5s 1926	J J	97	97½	97	97	1	[illegible]	98
Chic & N'west Ext 4s 1886-1926	F A	[illegible]	96	95½	July'23		94⅝	96
Registered 1886-1926	F A	[illegible]	95	93⅝	Aug'23		93⅜	95½
General gold 3½s 1987	M N	[illegible]	Sale	71⅛	[illegible]	3	70¼	77
Registered p1987	Q F		71½	[illegible]	Dec'22			
General 4s 1987	M N	82½	83	83	[illegible]	1	80⅛	87
Stamped 4s 1987	M N		[illegible]	[illegible]	Aug'23		79	87¼
General 5s stamped 1987	M N	100	101	[illegible]	Aug'23		100½	105½
Sinking fund 6s 1879-1929	A O	[illegible]	105	[illegible]	Aug'23		101	108¼
Registered 1879-1929	A O	[illegible]		[illegible]	[illegible]			
Sinking fund 5s 1879-1929	A O		[illegible]	97	[illegible]		97	100½
Registered 1879-1929	A O	[illegible]	[illegible]	97½	[illegible]		97½	97½
Sinking fund deb 5s 1933	M N	[illegible]	[illegible]	98	98	1	97	101⅛
Registered 1933	M N	95	100	97	Aug'2[illegible]		97	99¼
10-year secured 7s g 1930	J D	[illegible]	Sale	106½	[illegible]	4	105¾	110
15-year secured 6½s g 1936	M S	[illegible]	107½	107⅛	[illegible]	3	106	111
Chic R I & P—*Railway* gen 4s 1988	J J	[illegible]	Sale	77¾	79	[illegible]	76¾	82
Registered	J J			[illegible]	July'23		75⅝	80¾
Refunding gold 4s 1934	A O	[illegible]	Sale	74½	[illegible]	35	[illegible]	83½
Chic St L & N O gold 5s 1951	J D	[illegible]	102	[illegible]	Aug'23		97¾	101½
Registered	J D	[illegible]		[illegible]	June'23		95⅝	95⅝
Gold 3½s 1951	J D	77¼		[illegible]	Mar'23		78⅝	79½
Joint 1st ref 5s Series A 1963	J D	94⅛	Sale	[illegible]	[illegible]	[illegible]	91⅜	97½
Memph Div 1st g 4s 1951	J D	78	82½	[illegible]	Aug'23		79½	83⅞
C St L & P 1st cons g 5s 1932	A O	99⅞		[illegible]	June'23		99⅞	100¾
Chic St P M & O cons 6s 1930	J D	[illegible]	105	[illegible]	Aug'23		104¼	107½
Cons 6s reduced to 3½s 1930	J D	[illegible]		92½	Mar'23		92½	92½
Debenture 5s 1930	M S	[illegible]	94½	94½	[illegible]	14	92⅝	96¾
Chic T H & So East 1st 5s 1960	J D	80	80½	79	80½	1	76⅞	82⅞

* No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.	Interest Period	Price Friday Sept. 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Chic Un Sta'n 1st gu 4½s A..1963	J J	89½	89⅞	89½	90	35	87⅝	92⅝
5s B........1963	J J	98¾	99⅛	99	99⅛	5	95	100½
1st Series C 6½s........1963	J J	113¼	Sale	113¼	114	45	112⅞	115¼
Chic & West Ind gen g 6s..c1932	Q M	104½		104⅝	104⅝	1	104½	105
Consol 50-year 4s........1952	J J	70	Sale	70	70½	21	70	75⅞
15-year s f 7½s........1935	M S	102½	Sale	102½	102½	2	101½	103¼
Choc Okla & Gulf cons 5s...1952	M N	----	----	96⅝	July'23	----	95⅛	97
C Find & Ft W 1st gu 4s g...1923	M N	----	----	88	Mar'17		----	----
Cin H & D 2d gold 4½s....1937	J J	86⅞	89¾	87½	Aug'23		86½	89¾
C I St L & C 1st g 4s......k1936	Q F	88	91	89	Aug'23		86⅛	89
Registered..............k1936	Q F	84¾	----	90½	Oct'22		----	----
Cin Leb & Nor gu 4s g.....1942	M N	84½		84¼	June'23		83½	85¾
Cin S & Cl cons 1st g 5s.....1928	J J	97½	98¾	97⅜	Aug'23		97	99
Clearf & Mah 1st gu g 5s....1943	J J	94⅛		90½	Jan'22	--	----	----
Cleve Cin Ch & St L gen 4s.1993	J D	78½	79	78¼	78⅜	7	76	82⅛
10-year deb 4½s........1931	J J	91½	91¾	91⅛	91¼	5	90¼	93½
General 5s Series B.......1993	J D	97½	100½	97⅜	Aug'23		95⅝	100
Ref & impt 6s Series A...1929	J J	101¼	Sale	101	101⅝	27	100	102⅞
6s C................1941	J J	101⅝		102½	July'23		100½	102½
Cairo Div 1st gold 4s.....1939	J J	85½	86½	85½	Aug'23		80⅛	88
Cin W & M Div 1st g 4s..1991	J J	76¾	78½	76	Aug'23		75¼	78½
St L Div 1st coll tr g 4s..1990	M N	78⅝	79⅛	78⅜	79	6	74⅞	81⅜
Spr & Col Div 1st g 4s....1940	M S	79¾	----	84	Apr'23		82½	84
W W Val Div 1st g 4s....1940	J J	82⅝		81⅝	June'23		80⅝	82¼
C C C & I gen cons g 6s.....1934	J J	101½	106½	104½	June'23		103⅛	106⅜
Clev Lor & W con 1st g 5s..1933	A O	97	----	98	Aug'23		94½	98
Cl & Mar 1st gu g 4½s.....1936	M N	94⅛		94⅛	94⅛	3	92½	95
Clev & Mahon Vall g 5s....1938	J J	86⅛		93	Mar'22		----	----
Cl & P gen gu 4½s Ser A....1942	J J	94⅜	----	91	Mar'21		----	----
Series B..............1942	A O	94⅜	----	104	Dec'15		----	----
Int reduced to 3½s....1942	A O	77⅝	----	96½	Feb'12		----	----
Series C 3½s...........1948	M N	79¾	----	90⅛	Dec'12		----	----
Series D 3½s...........1950	F A	79¾	----	67	Jan'21		----	----
Cleve Shor Line 1st gu 4½s.1961	A O	90⅞	92½	90⅞	90⅞	1	90	98
Cleve Union Term 5½s.....1972	A O	102	Sale	102	102	9	101	106
5s (w i)................1973	A O	94⅝	95¼	95	95½	9	94¾	95½
Coal River Ry 1st gu 4s....1945	J D	79	80⅞	80⅛	June'23	----	80⅛	85
Colorado & South 1st g 4s...1929	F A	91⅞	92¼	91⅞	91⅞	3	90¾	93½
Refunding & exten 4½s..1935	M N	82½	Sale	81¾	82⅞	153	81	87⅛
Col & H V 1st ext g 4s.......1948	A O	79½	81	79⅝	79⅝	1	78	79⅝
Col & Tol 1st ext 4s.........1955	F A	78½	----	77½	Aug'23	----	76	80¾
Cuba RR 1st 50-year 5s g...1952	J J	85¼	Sale	85¼	85½	11	80	87
1st ref 7½s............1936	J D	102½	Sale	102½	103	2	102	105½
Day & Mich 1st cons 4½s...1931	J J	91	----	91⅛	June'23	----	91	92¾
Del & Hudson 1st & ref 4s...1943	M N	85⅛	Sale	85⅛	85⅛	2	83⅝	90
30-year conv 5s........1935	A O	94	Sale	93½	94	13	90	98
5½s.................1937	M N	99¼	Sale	99¼	100	29	98	102½
10-year secured 7s.......1930	J D	108⅞	Sale	108¾	108⅞	2	105	111¾
D RR & Bdge 1st gu 4s g...1936	F A	89	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s..1936	J J	72½	Sale	72½	73	21	72	76½
Consol gold 4½s........1936	J J	77½	78¾	77½	Aug'23	----	76⅞	80
Improvement gold 5s....1928	J D	84	85	84¾	85	7	82	88
1st & refunding 5s.......1955	F A	43⅛	Sale	43	44¼	14	42	58
do Registered................	----	----	----	49½	Aug'20	----	----	----
Bks Tr stmp ctfs Feb '22 int.	----	----	----	47⅛	June'23	----	45	54½
Farmers L&Tr rcts Aug '55.	----	40⅜	49	42½	July'23	----	42⅜	53¼
Bankers Tr ctfs of dep......	----	40⅜	----	40	Aug'23	----	40	50
do Stamped..............	-	40⅜	----	46	June'23	----	46	50
Am Ex Nat Bk Feb '22 ctfs.	----	35	51	46	June'23	----	46	46
do Aug 1922 ctfs............	----	25	----	----	----		----	----
Des M & Ft D 1st gu 4s....1935	J J	37	38⅝	37	37	2	35	45
Des Plaines Val 1st gu 4½s..1947	M S	89¼	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s..1995	J D	65½	----	65	Aug'23	----	65	75⅛
Gold 4s................1995	J D	55½	70	73¼	Aug'23	----	60	65
Det Riv Tun 4½s...........1961	M N	86⅛	86½	86¼	88½	4	85	90¾
Dul Missabe & Nor gen 5s..1941	J J	98⅞	----	99½	July'23	----	98¼	99½
Dul & Iron Range 1st 5s....1937	A O	98⅜	98⅝	98⅜	98¾	11	98¼	100¾
Registered..............1937	A O	97	98½	95⅛	July'23	----	95⅛	98½
Dul Sou Shore & Atl g 5s...1937	J J	76½	77	76	76	1	74	80
E Minn Nor Div 1st g 4s....1948	A O	84	----	84½	July'23	----	84½	90
E Tenn reorg lien g 5s.......1938	M S	92	95	93½	June'23	----	91½	93½
E T Va & Ga Div g 5s.......1930	J J	98½	----	97½	97½	1	97	100
Cons 1st gold 5s..........1956	M N	97⅜	99	97½	97½	1	96½	99½
Elgin Joliet & East 1st g 5s..1941	M N	98¼	99¼	99	Aug'23	----	97⅝	100¼
Erie 1st consol gold 7s ext..1930	M S	103⅜	104	103½	104	9	102½	104¾
1st cons g 4s prior.......1996	J J	58⅞	Sale	57⅞	58⅞	26	54½	60
Registered..............1996	J J	51⅛	----	57	Mar'22	----	----	----
1st consol gen lien g 4s..1996	J J	49½	Sale	48½	50	258	43½	52
Registered...........1996	J J	----	----	47	47	1	43	47¼
Penn coll trust gold 4s..1951	F A	89	----	89½	Aug'23	----	82	89¾
50-year conv 4s Ser A..1953	A O	52¼	Sale	51⅞	52½	96	41½	54⅞
do Series B.........1953	A O	52¼	Sale	50⅞	52¾	64	42¼	55
Gen conv 4s Series D...1953	A O	55½	Sale	55⅛	56	141	43¾	58
Erie & Jersey 1st s f 6s......1955	J J	88	Sale	86¾	88	6	84	89⅞
Erie & Pitts gu g 3½s B....1940	J J	----	----	85	July'23	----	83¾	85
Series C.................1940	J J	----	----	82	July'23	----	82	83¼
Evans & T H 1st gen g 5s...1942	A O	----	----	88	Apr'21	----	----	----
Sul Co Branch 1st g 5s...1930	A O	----	----	69½	Apr'21	----	----	----
Fargo & Sou 6s.............1924	J J	99¼	----	99½	Aug'23	----	99½	99½
Fla Cent & Pen 1st ext g 5s.1930	J J	94⅝	----	94½	June'23	----	94½	94½
Consol gold 5s...........1943	J J	94¾	----	93½	93½	1	91	96
Florida E Coast 1st 4½s....1959	J D	84¾	88	87	87	5	85½	89
Fonda J & Glov 4½s.......1952	M N	68	Sale	68	68	3	65	72
Fort St U D Co 1st g 4½s..1941	J J	81	----	81	81	1	79	81
Ft W & Den C 1st g 5½s...1961	J D	98½	100	100⅜	Aug'23	----	99¾	103
Ft Worth & Rio Gr 1st g 4s..1928	J J	82	85	87½	Aug'23	----	82	87⅝
Frem Elk & Mo V 1st 6s....1933	A O	106	107¾	107	Aug'23	----	107	109
G H & S A M & P 1st 5s....1931	M N	95⅛	98½	97¼	June'23	----	95½	99⅝
2d exten 5s guar.........1931	J J	92	99½	98	July'23	----	93½	98
Galv Hous & Hend 1st 5s...1933	A O	88⅛	90	89½	89½	1	85¼	89½
Genesee River 1st s f 6s....1957	J J	87¼	Sale	86½	87¼	9	82	88⅝
Ga & Ala Ry 1st con 5s....o1945	J J	78	----	82½	Aug'23	----	79½	82½
Ga Car & No 1st gu g 5s....1929	J J	90⅛	----	90⅜	May'23	----	90	91½
Ga Midland 1st 3s.........1946	A O	58¼	62½	61¼	Aug'23	----	60¾	64⅞
Gila V G & N 1st gu g 5s....1924	M N	99⅝	----	99⅜	July'23	----	99¼	99½
Gou & Oswegatch 5s........1942	J D	94¼	----	----	----		----	----
Gr R & I ex 1st gu g 4½s...1941	J J	89¾	93	92	July'23	----	89	92
Grand Trunk of Can deb 7s.1940	A O	113⅛	113⅞	113⅛	114	6	112	115
15-year s f 6s............1936	M S	104	Sale	103¾	104	10	102¾	105
Grays Point Ter 5s........1947	J D	83¼	87⅜	101½	Apr'07	----	----	----
Great Nor gen 7s Series A..1936	J J	106⅝	Sale	106¼	106¾	73	105⅛	111½
1st & ref 4¼s Series A...1961	J J	87	Sale	87	87	----	87	92½
Registered...........1961	J J	----	----	90	May'23	----	86¾	90
5½s...................1952	J J	97	Sale	97	98½	76	96⅛	102⅜
Green Bay & W deb ctfs "A"....	Feb	60	64	60⅜	June'23	----	60	75
Debenture ctfs "B"...........	Feb	7	7¾	7	7⅛	10	7	13¼
Greenbrier Ry 1st gu g 4s...1940	M N	84½	87¾	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J J	80½	83	81¾	Aug'23	----	78	84½
Harlem R & Pt Ches 1st 4s..1954	M N	68¼	73	67	Aug'23	----	67	78½
Hocking Val 1st cons g 4½s.1999	J J	83	84¾	84¾	Aug'23	----	80	86
Registered..............1999	J J	76¼	----	81½	July'23	----	81	81½
H & T C 1st g 5s int gu.....1937	J J	97½	----	99½	July'23	----	95⅝	97¾
Houston Belt & Term 1st 5s.1937	J J	90	91	90	90	1	86	93
Hous E & W T 1st g 5s.....1933	M N	95½	98	90	July'23	----	93	98
1st guar 5s red..........1933	M N	95½	96⅞	93⅛	July'23	----	93⅛	98
Housatonic Ry cons g 5s....1937	M N	71¾	95	87	May'23	----	87	87
Hud & Manhat 5s Series A..1957	F A	82⅜	Sale	82⅛	82½	74	76⅞	84⅞
Adjust income 5s.........1957	A O	61	Sale	60⅛	61	48	55	64⅜
Illinois Central 1st gold 4s..1951	J J	89⅛	----	88½	June'23	----	88½	92⅛
Registered..............1951	J J	84	88	83⅛	Sept'21	----	----	----
1st gold 3½s.............1951	J J	78	86½	78	July'23	----	77¼	83
Registered............1951	J J	76	79½	80	Oct'22	----	----	----
Extended 1st gold 3½s...1951	A O	77	----	83	Feb'23	----	82	83
Registered............1951	A O	76	79	76¼	76¼	6	76¼	76¼
1st gold 3s sterling.......1951	M S	52	72	83½	Mar'22	----	----	----
Collateral trust gold 4s...1952	M S	84	85½	84	Aug 23	----	77⅛	85⅞
Registered..............1952	A O	78¼	----	95⅜	Sept 19	----	----	----
1st refunding 4s..........1955	M N	85½	Sale	85½	85¾	11	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.	Interest Period	Price Friday Sept. 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Illinois Central (Concluded)								
Purchased lines 3½s......1952	J J	75	78	78	Aug'23		76	79
Collateral trust gold 4s......1953	M N	80⅛	80⅝	80	80½	10	77¾	83
Registered...........1953	M N	78		76⅜	July'23		76⅜	78¼
Ref 5s interim ctfs.......1955	M N	99½	Sale	99⅜	[illegible]	4	98	100½
15-year secured 5½s......1934	J J	101⅜	Sale	100¾	101	13	100	102⅞
15-year secured 6½s g...1936	J J	108¾	109⅛	108¾	110	3	107⅛	111
Cairo Bridge gold 4s......1950	J D	82		84½	June'23		82⅜	87
Litchfield Div 1st gold 3s 1951	J J	68⅛	70	71	June'23		69⅜	73
Louisv Div & Term g 3½s 1953	J J	73	75	75	75	1	72½	79⅞
Omaha Div 1st gold 3s....1951	F A	69		67¾	June'23		67¾	69⅝
St Louis Div & Term g 3s.1951	J J	68¼		70	June'23		68	71
Gold 3½s.............1951	J J	76¼		75	May'23		75	80
Springf Div 1st g 3½s....1951	J J	76	78	78⅛	July'22		----	----
Western Lines 1st g 4s....1951	F A	80		83	May'23		80	83
Registered..............1951	F A	78¼		92	Mar'10		----	----
Ind B & W 1st pref 4s......1940	A O	84		83	June'23		83	87½
Ind Ill & Iowa 1st g 4s.......1950	J J	82¼	86	83½	June'23		83⅛	85⅞
Ind Union Ry 5s A.........1965	J J	97¼	Sale	97¼	97¼	3	95	100
Int & Great Nor adjust 6s..1952	J J	36⅛	Sale	35½	36⅛	171	33	49¼
1st mtge 6s ctfs...........1952	J J	88½	Sale	88	88¾	9	87	97⅝
Iowa Central 1st gold 5s....1938	J D	60⅛	63	60⅛	60⅛	1	57	73⅛
Refunding gold 4s........1951	M S	15¼	16	15	17	17	14	40
James Frank & Clear 1st 4s.1959	J D	84⅝	Sale	84⅝	84⅝	1	82¾	87
Ka A & G R 1st gu g 5s.....1938	J J	87⅞		----	----	---	----	----
Kan & M 1st gu g 4s........1990	A O	76½	77¾	77	77		75	79⅞
2d 20-year 5s............1927	J J	95⅞	99¼	96	July'23	----	95⅞	97
K C Ft S & M cons g 6s....1928	M N	102	102¾	102¼	Aug'23		100½	102¾
K C Ft S & M Ry ref g 4s...1936	A O	74½	Sale	74½	74⅞	26	73⅝	79½
K C & M R & B 1st gu 5s...1929	A O	93	Sale	93	93	2	92⅝	93½
Kansas City Sou 1st gold 3s.1950	A O	70⅛	Sale	69⅝	70⅛	63	63¾	70⅛
Ref & impt 5s.......Apr 1950	J J	84¾	Sale	84½	85¼	11	83	89⅜
Kansas City Term 1st 4s....1960	J J	81⅜	Sale	81¼	82	9	76⅝	83¾
Kentucky Central gold 4s...1987	J J	80⅞	----	82	June'23	--	81	83⅞
Keok & Des Moines 1st 5s..1923	A O	67	68	67	68½	16	65	92
Knoxv & Ohio 1st g 6s......1925	J J	100¾	----	100¾	Aug'23	--	100¾	101⅞
Lake Erie & West 1st g 5s...1937	J J	94	94¾	93⅞	Aug'23	---	91⅛	97
2d gold 5s...............1941	J J	82⅝	84⅝	83	June'23	----	81¼	86
Lake Shore gold 3½s......1997	J D	75¼	77¾	75½	Aug'23	----	72⅜	78½
Registered..............1997	J D	73	75	74	Aug'23	---	73½	75
Debenture gold 4s........1928	M S	94½	Sale	94⅛	94⅝	48	90⅞	96
25-year gold 4s...........1931	M N	92	Sale	91⅞	92¼	16	90⅝	93½
Registered...........1931	M N	90¼	----	85½	July'20	---	----	----
Leh Val N Y 1st gu g 4½s...1940	J J	92⅜	93½	91⅞	Aug'23	----	91¾	97
Registered..............1940	J J	89½		92¾	July'23	---	90	92¾
Lehigh Val (Pa) cons g 4s...2003	M N	77	Sale	76½	77	3	76⅛	81½
General cons 4½s........2003	M N	86⅝	Sale	86¼	87	5	84	92½
Leh V Term Ry 1st gu g 5s..1941	A O	101⅜	103	102½	Aug'23	----	100⅞	102½
Registered..............1941	A O	96¼	----	113	Mar'21	----	----	----
Leh Val RR 10-yr coll 6s..n1928	M S	102	102½	102	102⅜	[illegible]	100⅛	105
Leh & N Y 1st guar gold 4s..1945	M S	80¾	87¼	80⅞	80⅞	1	80⅛	85½
Lex & East 1st 50-yr 5s gu..1965	A O	98¾	Sale	98	98¾	22	97⅛	100
Little Miami 4s............1962	M N	80⅜	----	81	May'23	----	81	81
Long Dock consol g 6s......1935	A O	106¾	----	107	Aug'23	----	107	107
Long Isld 1st cons gold 5s..h1931	Q J	97	98	98	Aug'23	---	95⅝	98
1st consol gold 4s.......h1931	Q J	89	92	92½	May'23	----	90⅝	92¼
General gold 4s..........1938	J D	84¾	86	81	July'23	----	81	85½
Gold 4s.................1932	J D	80¾	----	81½	July'23	----	81½	81½
Unified gold 4s..........1949	M S	77¼	83	75	July'23	----	75	81
Debenture gold 5s.......1934	J D	92⅝	----	92½	Aug'23	----	91	94
20-year p m deb 5s......1937	M N	83	84	83	84	6	82⅛	85½
Guar refunding gold 4s...1949	M S	77	78⅜	77½	Aug'23	----	75	83
Nor Sh B 1st con g gu 5s.a1932	Q J	90⅝	----	93	June'23	----	92	93
Louisiana & Ark 1st g 5s....1927	M S	94¼	----	96	98	8	93	98
Lou & Jeff Bdge Co gu g 4s..1945	M S	80½	81½	81	81	5	77	83
Louisville & Nashville 5s...1937	M N	101	101½	100¾	100¾	4	97⅝	103
Unified gold 4s...........1940	J J	89¾	90¼	89⅞	89⅞	2	87¼	92
Registered............1940	J J	----	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s...1931	M M	----	98½	98⅛	98⅛	2	97⅜	101½
10-year secured 7s.......1930	M N	106⅝	107	106¾	107	13	106	109
1st ref 5½s..............2003	A O	----	104	103¾	103¾	6	101¼	105¼
5s B (w i)...............2003	A O	95⅝	Sale	95	95⅝	108	95	96⅛
N O & M 1st gold 6s.....1930	J J	102⅞	104	103	Aug'23	----	101⅜	103
2d gold 6s.............1930	J J	100	----	101½	Feb'23	----	97½	101½
Paducah & Mem Div 4s..1946	F A	83¼	86	82¼	Aug'23	----	82¼	84⅛
St Louis Div 2d gold 3s...1980	M S	62	63	62⅛	Aug'23	----	58½	63
L & N & M & M 1st g 4½s 1945	M S	93⅞	----	93⅞	93⅞	1	92½	96
L & N South joint M 4s..1952	J J	78¼	80	78½	78½	1	75	80¾
Registered...........h1952	Q J	72¼	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s.1931	M N	95⅛	----	94⅝	Aug'23	----	94⅝	97¾
Mahon C'l RR 1st 5s.......1934	J J	98⅜	100	98½	July'23	----	98½	98½
Manila RR (Southern Lines) 1939	M N	60½	64	65	Aug'23	----	63	71
Manitoba Colonization 5s..1934	J D	98¼	----	98⅜	98⅜	1	95⅜	98⅜
Man G B & N W 1st 3½s...1941	J J	82	----	83	Aug'23	----	82	82⅛
Mex Internat'l 1st cons g 4s.1977	M S	----	----	77	Mar'10	----	----	----
Michigan Central 5s.......1931	M S	100	----	101	Aug'23	----	99⅜	101
Registered..............1931	Q M	95⅛	----	100½	May'23	----	97½	100½
4s.......................1940	J J	86	88	88	Aug'23	----	86	88½
Registered............1940	J J	85	87½	86	May'23	----	86	86
J L & S 1st gold 3½s.....1951	M S	76½	79	80	Feb'23	----	80	80
1st gold 3½s.............1952	M N	76	79¾	77	Aug'23	----	77	84
20-year debenture 4s.....1929	A O	91¼	91¾	92¼	Aug'23	----	89⅜	93
Mid of N J 1st ext 5s.......1940	A O	80	88¼	87	Apr'23	----	87	87
Milw L S & West imp g 5s..1929	F A	99½	100	99¾	Aug'23	----	98⅛	100
Ashland Div 1st g 6s.....1925	M S	100¼	----	101½	Mar'22	----	----	----
Mich Div 1st gold 6s.....1924	J J	100⅜	----	100¾	Aug'23	----	100¾	100⅞
Milw & Nor 1st ext 4½s....1934	J D	87⅛	92¾	91½	Aug'23	----	87¾	92½
Cons extended 4½s......1934	J D	89⅛	----	91	June'23	----	89	91
Mil Spar & N W 1st gu 4s...1947	M S	85	85¼	85	85	6	84	89
Milw & S L 1st gu 3½s.....1941	J J	78⅜	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s.....1927	J D	100	----	100	Aug'23	----	97	102¼
1st consol gold 5s........1934	M N	60⅛	65	60	Aug'23	----	58	76
1st & refunding gold 4s...1949	M S	17¾	Sale	16½	17¾	13	16	40
Ref & ext 50-yr 5s Ser A..1962	Q F	15	Sale	14¼	15	18	14	39¾
M St P & S S M con g 4s int gu '38	J J	87⅝	Sale	87⅝	87⅝	10	84⅝	90½
1st cons 5s...............1938	J J	100⅛	Sale	100⅛	100⅛	5	98	100⅛
10-year coll trust 6½s....1931	M S	102½	Sale	102½	102⅞	7	100¼	106
6s A.....................1946	J J	98⅝	100	98½	98¾	7	98½	105½
1st Chicago Term s f 4s...1941	M N	89½	---	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu.1926	J J	96	97	96⅞	July'23	---	96⅛	97
Mississippi Central 1st 5s...1949	J J	----	----	100	July'23	----	88¼	100
M K & Okla 1st guar 5s....1942	M N	----	----	91¾	May'23	----	91¾	94
Mo Kan & Tex—1st gold 4s.1990	J D	75	Sale	74⅞	75½	16	73½	80¼
Mo-K-T RR—Pr l 5s Ser A.1962	J J	78	Sale	77½	78¼	67	74¾	83⅝
40-year 4s Series B......1962	J J	64	Sale	63⅜	64¼	22	61½	67½
10-year 6s Series C......1932	J J	94¾	Sale	94½	94¾	27	92¾	96¾
Cum adjust 5s Series A...1967	J J	53¼	Sale	53⅛	54⅛	215	48⅝	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	77½	78¾	78¾	78¾	5	78¾	86⅞
1st & refunding 5s Ser C..1926	F A	94⅝	96¼	95	95	5	92¼	96¾
1st & refunding 6s Ser D..1949	F A	92½	Sale	92½	92⅞	12	90½	99
General 4s...............1975	M S	52⅛	Sale	52	53	95	51⅛	63¼
Missouri Pacific—								
3d 7s 3xtended at 4%.....1938	M N	80½	82	80¾	Aug'23	----	79½	81¾
Mob & Bir prior lien g 5s...1945	J J	92⅛		91⅞	July'23	----	91⅞	91⅞
Mortgage gold 4s.........1945	J J	69¼		69½	69½	7	69½	73¾
Mobile & Ohio new gold 6s..1927	J D	102	103	101	Aug'23	----	100⅝	104½
1st ext gold 6s..........h1927	Q J	99¾	100½	101⅜	June'23	----	100¾	103⅞
General gold 4s..........1938	M S	73	75½	73	Aug'23	----	72⅝	78½
Montgomery Div 1st g 5s.1947	F A	92¼	98	93	Aug'23	----	90	94¾
St Louis Div 5s..........1927	J D	93⅛	96	94	Aug'23	----	94	95½
Mob & Ohio coll tr g 4s.....1938	M S	75	76	75	75	2	75	78½
Moh & Mal 1st gu g 4s.....1991	M S	81⅜		82⅞	May'23	----	82¾	83¼
Mont C 1st gu g 6s........1937	J J	108½	110	109⅛	July'23	----	109⅛	111
Registered...............1937	J J	107	109½	----	----	----	----	----
1st guar gold 5s..........1937	J J	100½	---	100	Aug'23	--	99¼	101½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb. Due June *h* Due July. *n* Due [illegible] *o* Due Oct. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7	Interest Period	Price Friday Sept. 7		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No	Low	High
M & E 1st gu 3½s	J D	72	Sale	75	77	4	74⅝	78
Nashv Chatt & St L 1st 5s	A O	99¼	99¾	99⅜	99⅝	3	98⅝	101
N Fla & S 1st gu g 5s	F A	90½		98	June'23		98	98
Nat Ry of Mex pr lien 4½s	J J			50	Sept'22			
July coupon on		27⅜	Sale	27⅜	28	17	23	32¾
do off		20	25⅝	28	May'23		28	35
General 4s (Oct on)	A O			26⅜	July'23		26⅜	26⅜
April coupon on				24⅜	24⅜	10	24⅜	24⅜
do off		21⅝		29½	May'23		27½	29½
Nat RR Mex prior lien 4½s	J J			8⅝	June'22			
July coupon on		40	41	40⅜	40⅜	3	28	44
do off			42	41⅜	May'23			
1st consol 4s (Oct on)				28	Apr'23			
April coupon on				21¼	Aug'23			
do off		23¾	27	25	25	10		
Naugatuck RR 1st 4s	M N	68		68⅜	May'23		68⅜	68⅜
New England cons 5s	J J	80	85	75	Aug'23		75	90½
Consol 4s	J J	68½		69	Aug'23		69	75
N J June RR guar 1st 4s	F A	77⅜		82	Jan'23		82	82
N O & N E 1st ref & imp 4½s	J J	77⅜	Sale	77⅜	78¾	3	77	81½
New Orleans Term 1st 4s	J J	74½	75	74	74	1	73⅛	79¾
N O Texas & Mexico 1st 6s	J D	100⅜	101	100⅜	101	11	100	101½
Non-cum income 5s	A O	75⅜	Sale	76	76⅞	15	72⅝	84
N & C Bdge gen gu 4½s	J J	97⅛	Sale	97⅜	98	1	87¼	90½
N Y B & M B 1st con g 6s	A O	92		93	June'23		93	94
N Y Cent RR conv deb 6s	M N	104½	Sale	104	104⅝	230	101	106⅛
Consol 4s Series A	F A	81	Sale	80⅞	81⅜	9	76⅜	83
Ref & impt 4½s "A"	A O	85	Sale	85	85¼	4	84½	88⅛
Ref & impt 5s	A O	95	Sale	94⅜	95⅛	186	92⅞	98⅝
N Y Central & Hudson River—		73½	Sale	73½	74¼	18		
Mortgage 3½s	J J	72	74	72	72	6	72	77¾
Registered	J J	89½	90	89½	89½	3	71½	71½
Debenture gold 4s	M N	85⅜	86½	85⅜	Aug'23		86½	91⅝
30-year debenture 4s	J J	72⅜	Sale	72⅝	73	3	84½	90¼
Lake Shore coll gold 3½s	F A	69⅝	72	70	Aug'23		68⅛	76
Registered	F A	72¼	73⅜	72⅛	72½	6	69¼	73
Mich Cent coll gold 3½s	F A	69⅜		70	Apr'23		71¼	73
Registered	F A	87⅜	88½	87⅜	88	2	70	75
N Y Chic & St L 1st g 4s	A O	86	87½	86½	June'23		83⅞	90¼
Registered	A O	86⅛	86⅞	86¼	86½	2	86½	86½
Debenture 4s	M N	100⅜	Sale	100	100⅞	17	98	101
2d 6s A B C	M N		86⅜	86½	Aug'23		84⅛	88⅞
N Y Connect 1st gu 4½s A	F A	75		87	July'22			
N Y & Erie 1st ext g 4s	M N			95	May'22			
3d ext gold 4½s	M S	94	98½	93⅛	July'23		95	99⅜
4th ext gold 5s	A O	92		91¾	Aug'23		93⅛	94
5th ext gold 4s	J D	81½		72	July'23		72	72
N Y & Green L gu g 5s	M N	74½		74	74	2	72	77
N Y & Harlem g 3½s	M N			99¾	June'23		73½	77⅜
N Y Lack & Western 5s	F A							
1st & ref 5s	M N	96¾	97½	97	Aug'23		96⅞	97
1st & ref 4½s	M N			103	June'23		103	103½
N Y L E & W 1st 7s ext	M S	99¼		98½	June'23		94	98½
Dock & Imp 5s	J J	96	97	96⅛	Aug'23		94	98½
N Y & Jersey 1st 5s	F A	83¾		91	July'22			
N Y & Long Br gen g 4s	M S							
N Y N H & Hartford—		35½	36½	36½	37	1	35	47
Non-conv deben 3½s	A O		57	48	June'23		47¾	49
Non-conv deben 4s	M S	35	55	44	June'23		43½	48
Non-conv deben 3½s	M S	40⅜	41	41	41	1	38½	51¾
Non-conv deben 4s	J J	39¾	Sale	39¾	40⅛	13	37	41½
Non-conv deben 4s	M N	35	36½	39½	39⅛	1	34	46½
Conv debenture 3½s	J J	58½	Sale	58⅜	59½	25	52	73¼
Conv debenture 6s	J J	30	32⅝	31½	31⅝	8	30	42¾
4½ debentures	M N	63⅛	Sale	62	63¼	86	54⅛	81¾
7s European Loan	A O	60½	Sale	60	60⅝	396	53	71½
Francs	A O			44	Apr'23		40¼	46½
Cons Ry non-conv 4s	F A	39	55	50½	Dec'22			
Non-conv 4s	J J	39	50	43	July'23		43	44
Non-conv deben 4s	J J	40	Sale	40	40	2	40	40
Non-conv deben 4s	J J	99⅜		99⅜	June'23		99⅜	99⅞
N Y & Northern 1st g 5s	A O	98½		61½	62½	34	60⅛	70⅞
N Y O & W ref 1st g 4s	M S	61½	Sale	58¼	58¼	1	52	70⅝
General 4s	J D	57	59½	73	Aug'22			
N Y Prov & Boston 4s	A O			81	81	1	80½	82¾
N Y & Pu 1st cons gu g 4s	A O	83¼	81	95	Apr'23		95	95
N Y & R B 1st gold 5s	M S	96	100	53⅜	53⅜	1	50	60
N Y Susq & W 1st ref 5s	J J	53	54⅝	45	June'23		42	45
2d gold 4½s	F A		44⅞	44	44	1	40	44
General gold 5s	F A	41	43	84	June'23		84	93⅝
Terminal 1st gold 5s	M N	81		37⅜	41	19	32½	50¾
N Y Westches & B 1st Ser I 4½s '46	J J	41	Sale	62	62	4	61	71
Norfolk Sou 1st & ref A 5s	F A	62⅜	63⅛	86	86⅜		86	86⅜
Norfolk & Sou 1st gold 5s	M N	86	86⅜	87⅞	Aug'23		87⅞	93⅛
Nor & West gen gold 6s	M N	108½	108½	108⅛	Aug'23		106	108½
Improvement & ext g	F A	106⅜		110	Mar'23		110	110
New River 1st gold	A O	107		107	July'23		106⅜	107
N & W Ry 1st cons g 4s	A O	90⅜	Sale	90⅜	91½	82	85¼	93¼
Registered	A O			85	July'23			
Div'l 1st lien & gen g 4s	J J	88½	90	88¾	89	27	82⅞	89
10-25 year conv 4½s	M S			105	Aug'23		105	105
10-year conv 6s	M S	108	109	108⅛	110	2	101	110
Pocah C & C joint 4s	J D	86	86¼	86	Aug'23		86	86
North Ohio 1st guar g 5s	A O	78	85	79	July'23		79	83
Nor Pacific prior lien 4s	Q J	84½	Sale	85⅛	84	67	81⅝	89⅜
Registered	Q J	83¾	84	81½	81⅞	1	81½	87
General lien gold 3s	Q F	59⅛	Sale	59	59⅜	34	58⅜	67⅜
Registered	Q F		59¾	60	June'23		59	59
Ref & impt 4½s ser A	J J	84½	84½	84⅜	84⅞	10	82⅜	90⅜
6s ser B	J J	104½	Sale	104⅜	104⅝	60	104¼	109¾
5s C	J J	97⅜	Sale	97⅜	97⅜	4	97⅜	102
5s D	J J	92⅝	Sale	92½	92⅝	49	92½	99¾
St Paul Duluth Div g 4s	J D	85		87	Feb'23			
St Paul & Duluth 1st 5s	F	99⅜		98⅜	Jan'23			
1st consol gold 4s	J D			81½	June'23			
Nor Pac Term Co 1st g 6s	J J	108⅜	110	110	July'23		108	110
No of Cal guar g 5s	A O	100		100	June'23		100	102
North Wisconsin 1st 6s	J J	100⅜		100	June'23			
Og & L Champ 1st gu 4s g	J J	67	97	68	July'23		66	71
Ohio Conn Ry 4s	M S	80		80	Aug'23		80⅜	86⅜
Ohio River RR 1st g 5s	J D	87		90	May'23		87	95½
General gold 5s	A O	94		95	Feb'23		95½	95½
Ore & Cal 1st guar g 5s	J J	87⅜	88½	90	90	1	90	98⅜
Ore R R & Nav con g 4s	J J	86⅜	86⅝	86⅜	87	4	84¼	88
Ore Short Line—1st cons g 5s	J J	100⅜	101	100	Aug'23		99	104½
Guar con 5s	J J	100⅜	101	101¼	102	183	99⅜	105
Guar ref fund 4s	J D	92⅜	92⅝	92	92	58	90⅜	92⅜
Oregon-Wash 1st & ref 4s	J J	77⅜	80	78⅝	80	21	75½	82
Pacific Coast Co 1st g 5s	J D	75	77	75	75	1	75	79⅜
Pac RR of Mo 1st ext g 4s	F A	84⅜		84⅜	July'23		84	86⅜
2d extended g 4½ 5s	J J	94½		94½	94½	1	94½	97
Paducah & Ills 1st s f 4½s	J J	85⅜	91	90	June'23		90	91
Paris-Lyons-Med RR 6s	F A	74	Sale	67⅜	74	81	65⅝	78⅜
Pavonia Ry 7s	M S	96⅜	97	96⅜	97		95	97⅜
Pennsylvania R R—cons g 4s	M N	88½		88½	Aug'23		88½	93½
Consol gold 4s	M N	87⅜	89⅜	87⅞	Aug'23		87¼	91½
4s stamped May 1 1960	M N			86	Aug'23		85	90
Consol 4½s	F A	96⅜	84⅛	96	96⅝	11	92¾	98⅝
General 4½s	J D	84⅜	Sale	85⅜	86⅜	74	85⅞	92⅜
General 5s	J D	99⅜	Sale	97⅜	98	18	98	101½
10-year secured 7s	A O	103⅜	Sale	103⅜	103⅜	1	103⅛	110⅜
15-year secured 6½s	F A	108⅜	Sale	108⅜	108⅜	30	108⅛	111⅜
Pennsylvania Co—								
Guar 3½s coll trust reg A	M S	84⅜					84½	Nov'22
Guar 3½s coll trust Ser B	A	82⅜	85⅜				82½	Aug'23
Guar 4½s trust ctfs C	J D	84⅜	85⅜				83½	June'23
Guar 3½s trust ctfs D	J D	81⅜					81½	June'23
Guar 15-25-year gold 4s	A O	90	91½				90	Aug'23
Guar 4s Ser E	M N	85⅜	87					

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.	Interest Period	Price Friday Sept. 7		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No	Low	High
Peoria & East 1st cons 4s	A O	70½	71	70½	Aug'23		70¼	78
Income 4s	Apr	21	21½	21⅜	21⅜	1	21	30
Pere Marquette 1st Ser A 5s	J J	93⅞	94⅜	93⅝	94⅜	29	92¾	97⅞
1st Series B 4s	J J		78½	79¼	Aug'23		77	80
Phila Balt & W 1st g 4s	M N	88⅝		89½	July'23		88¼	92¼
Phila & Reading Ry 1st 30-yr s f 4s	J J	42½	Sale	42½	43⅝	10	41½	49⅞
P C C & St L gu 4½s A	A O	94		95½	Aug'23		94	97¼
Series B 4½s guar	A O	94¼		95¼	95¼	5	94	96½
Series C 4½s guar	M N	93¼		93½	Aug'23		93½	94¼
Series D 4s guar	M N	92⅝		91⅜	July'23		89¾	91⅜
Series E 3½s guar gold	F A	91⅝	95	92⅝	92⅝	1	84½	92⅝
Series F guar 4s gold	J D	92⅝		91½	June'23		89	91¼
Series G 4s guar	M N	92⅝		92	Aug'23		89⅝	92
Series I cons guar 4½s	F A	93		92½	May'23		92½	94⅝
Series J 4½s	M N	92⅝	95	93¼	Aug'23		92¼	94
General 5s Series A	J D	95	96½	95		3	93⅜	99½
Phila & L Erie 2d g 5s	A O	96¼		99	Nov'22			
Phila McK & Y 1st gu 6s	J J	105⅝	107	105	Dec'22			
2d guaranteed 6s	J J	99⅝		99½	June'23			
Pitts Sh & L E 1st g 5s	A O	98⅝	99¾	99⅜	June'23		97¼	100
1st consol gold 5s	J J	95		100	Feb'23		100	100
Pitts Y & Ash 1st cons 5s	M N	99⅜		98	June'22			
Providence Secur deb 4s	M N	25	35	35	June'23		35	38⅝
Providence Term 1st 4s	M S	70⅝		88½	Feb'18			
Reading Co gen gold 4s	J J	87½	Sale	87⅜	87⅝	67	82⅞	88
Registered	J J	80		84	July'23		80½	86
Certificates of deposit		87¼	Sale	87	87⅜	23	79	88
Jersey Central coll g 4s	A O	82⅝	Sale	82⅜	82½	17	80	86
Renss & Saratoga 20-yr 6s	M N	108½						
Rich & Dan 5s	A O	97¾	98¾	97¾	Aug'23		97⅜	98⅛
Rich & Meck 1st g 5s	M N	67½	74	72	Mar'23		72	72
Rich Ter 5s	J J		97	97½	Aug'23		96¼	100
Rio Gr June 1st gu 5s	J D	84⅛	86½	83⅜	84	3	83	87
Rio Gr Sou 1st gold 4s	J J	3⅜	9	3⅜	July'23		3⅛	11
Guaranteed	J J	12		9	June'23		9	9
Rio Gr West 1st gold 4s	J J	76½	Sale	76½	77¾	29	71½	78
Mtge & coll trust 4s A	A O	63¼	64	64⅝	64⅝	3	60⅛	68
R I Ark & Louis 1st 4½s	M S	74	Sale	74	75	11	72¼	81
Rut-Canada 1st gu g 4s	J J	65	74	70	June'23		70	70
Rutland 1st con g 4½s	J J	76½		80	Apr'23		80	80½
St Jos & Grand Isl g 4s	J J	69	73	69¼	June'23		69¼	75¾
St Lawr & Adir 1st g 5s	J J	88¼	95½	91	Apr'23		91	92½
2d gold 6s	A O	98⅝	101	98¼	July'23		95⅜	98½
St L & Cairo guar g 4s	J J	89	90	90	June'23		87	90
St L Ir M & S gen con g 5s	A O	94	95	94½	94½	4	94¼	99½
Gen con stamp gu g 5s	A O			102	July'14			
Unified & ref gold 4s	J J	83	83⅝	82⅞	83¼	3	82¾	89⅞
Riy & G Div 1st g 4s	M N	75	76	75¾	75¾	5	74¼	77
St L M Bridge Ter gu g 5s	A O	96⅝	99	97¼	July'23		96	99
St L & San Fran (reorg Co) 4s '50	J J	67½	Sale	67	67⅝	77	65	70⅞
Prior lien Ser B 5s	J J	82	Sale	81½	82¼	34	80	85⅞
Prior lien Ser C 6s	J J	99½	Sale	99⅜	99⅜	25	97	100⅛
5½s	J J	90⅜	92	90½	90½	4	87⅜	93
Cum adjust Ser A 6s	A O	74⅝	Sale	74⅜	74⅝	38	70½	80
Income Series A 6s	Oct	66	Sale	65	66½	172	58	67⅞
St Louis & San Fran gen 6s	J J	103		103	103	1	102½	104
General gold 5s	J J	97¾	98½	98¾	Aug'23		95⅝	99¾
St L & S F RR cons g 4s	J J	84		82½	July'23		82½	82½
Southw Div 1st g 5s	A O	87½		91	June'23		91	91
St L Peo & N W 1st gu 5s	J J	99¾	100¾	99¾	99¾	2	99¼	103
St Louis Sou 1st gu g 4s	M S	87		86½	July'23		86½	86½
St L S W 1st g 4s bond ctfs	M N	74½	75¼	74¾	74¾	3	72⅜	78¾
2d g 4s income bond ctfs	J J	68	69½	68	Aug'23		66⅜	70½
Consol gold 4s	J D	75⅜	Sale	75⅝	75¾	7	73½	78⅜
1st terminal & unifying 5s	J J	74½	75	75	75⅜	8	73¼	82½
St Paul & K C Sh L 1st 4½s	F A	74¾	75¾	74¾	74¾	4	74⅛	81½
St Paul M & Man 4s	J J	91¾	95½	91¾	July'23		91¼	95
1st consol g 6s	J J	103¾		107¾	July'23		107	109¼
Reduced to gold 4½s	J J	95⅜	96¼	95¾	96	1	95⅜	99½
Mont ext 1st gold 4s	J D	90½	Sale	90½	90½	20	89⅛	93
Pacific ext guar 4s	J J	83		85	July'23		84	85
S A & A Pass 1st gu g 4s	J J	71¾	72¼	72	72⅜	2	70⅝	75¼
Santa Fe Pres & Ph 5s	M S	96½		97	May'23		97	99
San Fran Term 1st 4s	A O	81⅜	Sale	81⅛	81½	13	78½	83¼
Sav Fla & W 6s	A O	108¼		107	July'23		107	107
5s	A O	99¾		99¾	July'23		99¾	99¾
Sclo V & N E 1st gu g 4s	M N	86		86	86	5	84⅝	87¼
Seaboard Air Line g 4s	A O	55½	58½	53⅜	July'23		53	58
Gold 4s stamped	A O	56	Sale	55½	57⅜	27	52	58
Adjustment 5s	F A	31¼	Sale	30¾	31½	87	22¾	32½
Refunding 4s	A O	44⅜	Sale	43⅝	44½	57	39	45
1st & cons 6s Series A	M S	65⅜	Sale	65	66	87	58¾	68
Southern Pac Co 4s (Cent Pac col)	J D	96⅛	Sale	97⅛	97⅜	1	93¾	97¾
Stur Sh & So 1st gu g 5s	J D			36½	June'23		36½	37½
S & N Ala cons gu g 5s	F A	96⅜		98⅞	Aug'23		98	101¼
Gen cons guar 50-yr 5s	A O	96⅜	99	98¾	June'23		96½	99⅞
So Pac Col 4s (Cent Pac col)	J D	84⅜	Sale	84¼	85	69	77½	85
20-year conv 4s	M S	92⅜	Sale	92⅛	92½	76	90¼	94⅝
20-year conv 5s	J D	99½	100¾	100	Aug'23		98¼	102½
So Pac of Cal—Gu g 5s	M N	102⅜		100¼	July'23		101	101½
So Pac Coast 1st gu 4s g	J J	88½	90½	88	Aug'23		88	89⅛
So Pac RR 1st ref 4s	J J	87	Sale	86⅝	87¼	72	83	88½
Southern—1st cons g 5s	J J	94¼	Sale	93⅜	94½	112	92⅜	98¼
Develop & gen 4s Ser A	A O	67¼	Sale	67¼	67⅜	85	66¼	69½
6½s	A O	101⅝	Sale	101	101⅝	70	100	102
Mem Div 1st g 4½s-5s	J J		94	93	Aug'23		90	97
St Louis div 1st g 4s	J J	78¾	80	79½	79½	1	75¼	81
So Car & Ga 1st ext 5½s	M N	98	98½	98½	98½	1	97	99¾
Spokane Internat 1st g 5s	J J	82⅜		81¾	July'23		81¾	83½
Staten Island Ry 4½s	J D			80	Oct'20			
Stanbury & Lew 4s	J J	87⅜		92	May'22			
Superior Short L 1st 5s g	M S	96		95	May'18			
Term Assn of St L 1st g 4½s	A O	92⅜	Sale	92⅜	94¼	2	90	95
1st cons gold 5s	F A	96⅛	97½	97½	97½	1	95⅜	99
Gen refund s f g 4s	J J	78⅛	79⅜	79	79	1	77	82
Tex & N O con gold 5s	M S	89½		90⅜	Mar'23		90	90¾
Texas & Okla 1st gu g 5s	M S			93⅜	Dec'22			
Texas & Pac 1st gold 5s	J D	92½	93	92½	93	37	90½	96
2d gold income 5s	Mar	40	75	51	Aug'23		40½	54
La Div B L 1st g 5s	J J	85⅛	88	85⅛	85⅜	6	84	92
Tol & Ohio Cent 1st gu 5s	J J	96		96	Aug'23		96	98¾
Western Div 1st g 5s	A O	93¼	100	93½	Apr'23		92¼	96
General gold 5s	J D	90		95	Aug'23		87⅜	91⅜
Tol Peo & West 4s	J J	32	Sale	28½	32	7	28½	32
Tol St L & W pr lien g 3½s	J J	94½	Sale	94⅜	94½	16	93⅛	95¼
50 year gold 4s	A O	70	70⅜	69⅜	69½	6	68⅛	75
Tol W V & O gu 4½s A	J J	94½		95¾	June'23		95¼	95¼
Series B 4½s	J J	94½		94¼	Aug'23		94¼	96⅛
Series C 4s	M S	86⅜		86⅜	Nov'22			
Tor Ham & Buff 1st g 4s	J D	79	83¾	80¼	July'23		78½	82
Ulster & Del 1st cons g 5s	M S	94½	Sale	94½	94½	1	94	95½
1st refunding g 4s	A O	62½	67⅜	70	Mar'23		66	70
Union Pacific 1st g 4s	J J	91⅜	Sale	91⅞	92½	85	88½	94⅝
20-year conv 4s	J J	96	Sale	95⅜	96¼	62	94¼	98⅛
1st & refunding 4s	M S	84⅝	Sale	84⅛	84	64	80⅛	88
10-year perm secured 6s	J J	103⅜	104¼	103⅜	103⅜	20	100	105¾
U N J R R & Can gen 4s	M S	90	92	91½	June'23		90	93¼
Utah & Nor gold 5s	J J	97⅜	100	97⅜	June'23		99½	99⅞
1st extended 4s	J J	89½		91½	Apr'23		91	91¾
Vandalia cons g 4s Ser A	F A	84		86	Apr'22			
Cons 4s Series B	M N	84		85	May'23		85	87
Vera Cruz & P 1st gu 4½s	J J			36	June'23		34	37½
July coupon on		32½		38	Apr'23		34	45
July coupon off								
Verdi V I & W 1st g 5s	M S	95	99½	98	May'23		98	98¼
Virginia Mid Ser F 5s	M S	98⅜	98⅝	98⅛	Mar'23		98⅛	98¾
General 5s	M N	96⅛		96⅛	Aug'23		93	97⅞
Va & So'w'n 1st gu 5s	J J	91½	94½	91½	91½	8	91½	93¼
1st cons 50-year 5s	A O	76¼	78⅜	76¼	Aug'23		75⅜	81

•No price Friday. Latest bid and asked this week. a Due Jan b Due Feb g Due June h Due July k Due Aug o Due Oct p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.	Interest Period	Price Friday Sept. 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s Series A....1962	M N	94⅛	Sale	93¾	94¼	14	90½	98
Wabash 1st gold 5s....1939	M N	94½	95	95	95⅝	13	94	99
2d gold 5s....1939	F A	84½	85	84½	84⅝	3	83	92¼
1st lien 50-yr g term 4s...1954	J J	65¼	71⅛	71	June'23		67	71
Det & Ch ext 1st g 5s...1941	J J	93⅞	100½	94	Aug'23		94	96½
Des Moines Div 1st g 4s...1939	J J	68⅞	79	73⅞	Jan'23		73¼	73⅞
Om Div 1st g 3½s....1941	A O	62⅞	67¼	63½	July'23		63	66¼
Tol & Ch Div g 4s....1941	M S	71⅛	75	71⅝	71⅝	1	71⅝	72⅝
Warren 1st ref gu g 3½s...2000	F A	71		71⅛	Nov'22		----	----
Wash Cent 1st gold 4s....1948	Q M	74½	79	78⅞	Aug'23		74⅞	80
W O & W 1st cy gu 4s....1924	F A	98¾	100	98⅝	Aug'23		97⅞	98½
Wash Term 1st gu 3½s....1945	F A	77⅛	----	80	Aug'23		76½	80
1st 40-year guar 4s....1945	F A	82		85½	June'23		85½	85½
W Min W & N W 1st gu 5s..1930	F A	76⅞	90	80	Aug'23		80	89
West Maryland 1st g 4s....1952	A O	60	Sale	60	60¾	9	59¾	65¾
West N Y & Pa 1st g 5s...1937	J J	98¼		98	Aug'23		90½	100
Gen gold 4s....1943	A O	75½	77¾	76½	Aug'23		73¼	78
Western Pac 1st Ser A 5s...1946	M S	79	Sale	78½	79	16	78	85
B 6s....1946	M S	87⅞	91	86	Aug'23		86	95
West Shore 1st 4s guar....2361	J J	79½	Sale	79⅛	79½	17	77	83⅞
Registered....2361	J J	77⅛	80	77¼	Aug'23		75	82
Wheeling & L E 1st g 5s....1926	A O	97	99	98¾	June'23		97	99
Wheeling Div 1st gold 5s.1928	J J	93⅝	99	99	Feb'23		98⅜	99
Exten & impt gold 5s...1930	F A	89½	97⅝	95	June'23		95	95⅝
Refunding 4½s Series A..1966	M S	49¼	Sale	49¼	49¼	1	45¼	62
RR 1st consol 4s....1949	M S	60	61	61	61	1	57	65⅛
Wilk & East 1st gu g 5s....1942	J D	50⅞	Sale	50	50⅞	5	49	60
Will & S F 1st gold 5s....1938	J D	98	99½	99	Aug'23		98	101
Winston-Salem S B 1st 4s..1960	J J	79⅛	80	79	Aug'23		76	81½
Wis Cent 50-yr 1st gen 4s...1949	J J	79	80¼	79½	80½	27	74	82
Sup & Dul div & term 1st 4s '36	M N	77½	----	77½	Aug'23		75	80⅝
W & Con East 1st 4½s....1943	J J	56¼	----	65	May'22		----	----
INDUSTRIALS								
Adams Express coll tr g 4s..1948	M S	80¼	Sale	80¼	80¼	1	80	80⅝
Ajax Rubber 8s....1936	J D	95	96	95	95¾	6	93⅛	99½
Alaska Gold M deb 6s A....1925	M S	5	6⅜	5	Aug'23		5	8
Conv deb 6s series B....1926	M S	5	6¼	5	Aug'23	----	5	6½
Am Agric Chem 1st 5s....1928	A O	96⅛	97	96¾	96¾	6	95	100½
1st ref s f 7½s g....1941	F A	99⅛	Sale	98⅝	99½	86	96	104¾
Amer'can Chain 6s....1933	A O	93½	Sale	92¾	93½	26	92½	97⅝
Am Cot Oil debenture 5s...1931	M N	69	72	69	70½	9	59	80½
Am Dock & Impt gu 6s....1936	J J	104	----	105⅞	Dec'22	----	----	----
Amer Republics 6s....1937	A O	87½	Sale	87½	88	7	86	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	91¼	Sale	91	91⅜	72	84⅛	92¾
6s B....1947	A O	100¾	Sale	100½	101⅝	61	99¾	102
Amer Sugar Refining 6s....1937	J J	101⅝	Sale	101½	102	76	100½	104
Am Telep & Teleg coll tr 4s.1929	J J	92¼	Sale	92	92½	55	90⅞	93⅛
Convertible 4s....1936	M S	88½	91½	88⅝	88⅝	2	86	90
20-year conv 4½s....1933	M S	102⅝	----	103	103	23	100	103
30-year coll tr 5s....1946	J D	98⅛	Sale	98	98½	121	95	101
7-year convertible 6s....1925	F A	116⅞	Sale	116⅜	116⅞	13	113½	117½
Am Wat Wks & Elec 5s....1934	A O	82	Sale	82	84¼	24	82	86½
Am Writ Paper s f 7-6s....1939	J J	62	Sale	61½	64⅞	39	61½	65½
Anaconda Copper 6s....1953	F A	97⅛	Sale	97	97¾	265	95¾	98⅞
7s....1938	F A	100⅛	Sale	100	100⅜	174	98½	104¾
Armour & Co 1st real est 4½s 1939	J D	83⅝	Sale	83¼	84	34	82	90
Atlanta Gas Light 5s....1947	J D	95⅞	----	----	----	----	----	----
Atlantic Fruit conv deb 7s A.1934	J D	25	33	28	Aug'23	----	28	40½
Trust certificates of deposit...	----	25¼	Sale	25¼	26	4	25¼	39½
do stamped....	----	22	25	26	Aug'23	----	25	44
Atlantic Refg deb 5s....1937	J J	98¼	98¾	98¾	98¾	4	96½	99¾
Baldw Loco Works 1st 5s...1940	M N	100½	Sale	100½	100½	1	100	103
Barnsdall Corp s f conv 8% A 1931	J J	98½	Sale	97⅜	99	23	94	103
Bell Telephone of Pa 5s....1948	J J	97	97¼	97	97⅜	41	95¼	99⅛
Beth Steel 1st ext s f 5s....1926	J J	98⅝	99	98⅝	98⅝	5	96½	100
1st & ref 5s guar A....1942	M N	92⅛	94⅜	95	Aug'23	----	91	97⅛
20-yr p m & imp s f 5s....1936	J J	89½	Sale	89⅜	89½	18	87	93½
6s A....1948	F A	98	Sale	98	98¼	15	96	100
5½s....1953	F A	90	Sale	89⅛	90¼	61	89	93⅞
Booth Fisheries deb s f 6s...1926	A O	----	----	80	July'23	----	70⅜	80
Braden Cop M coll tr s f 6s..1931	F A	99	99¼	99	99	8	97¾	100¼
Brier Hill Steel 1st 5½s....1942	A O	94¼	Sale	93⅞	94¼	20	91⅝	98⅜
B'way & 7th Av 1st c g 5s..1943	J D	64½	65½	65	Aug'23	----	61½	69
Brooklyn City RR 5s....1941	J J	84	88	85	85½	8	83	88
Bklyn Edison inc gen 5s A..1949	J J	97⅜	Sale	96½	97⅜	8	94⅜	99
General 6s Series B....1930	J J	102½	Sale	102	102¾	11	100½	104⅞
General 7s Series C....1930	J J	106	106½	106½	106½	2	105	108¼
General 7s Series D....1940	J D	108¼	Sale	108	108¼	7	106	109½
Bklyn Qu Co & Sub con gtd 5s '41	M N	63	----	65	July'23	----	58	66
1st 5s....1941	J J	86	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s..1945	A O	72⅛	----	72¾	72¾	5	55	79
Trust certificates....	----	72	Sale	72	72	1	54	79
1st refund conv gold 4s...2002	J J	60⅛	----	56½	Aug'23	----	54	68
3-yr 7% secured notes....1921	J J	87½	88	88⅛	88⅛	1	84¾	96
Certificates of deposit....	----	87½	88	87⅝	88	28	84	95½
Ctfs of deposit stamped....	----	84	85	84⅛	84⅛	4	79	95⅛
Bklyn Un El 1st g 4-5s....1950	F A	80	80¾	81	81	3	79	85
Stamped guar 4-5s....1950	F A	80	81	80⅝	Aug'23	----	80⅝	84¾
Bklyn Un Gas 1st cons g 5s.1945	M N	95	96	95½	95½	5	93½	100
7s....1932	M N	109⅛	110	109⅜	109⅜	5	107½	116⅞
1st lien & ref 6s Series A..1947	M N	103	104¼	103½	103½	4	100¼	105½
7s....1929	M N	108⅝	109½	109⅜	Aug'23	----	107⅛	117
Buff & Susq Iron s f 5s....1932	J D	91¼	----	91½	June'23	----	91½	91½
Bush Terminal 1st 4s....1952	A O	81	82⅜	82¾	Aug'23	----	80	87
Consol 5s....1955	J J	85¼	Sale	84¾	85¼	8	82⅝	89½
Building 5s guar tax ex...1960	A O	88½	Sale	88½	91⅜	7	85	93¾
Cal G & E Corp 5s....1937	M N	95¾	96¾	95⅞	96⅝	3	94½	98¼
Camaguey Sug 1st s f g 7s...1942	A O	96	97⅜	96½	96½	3	94	99
Canada SS Lines 1st coll s f 7s '42	M N	92¾	93	93⅜	93½	4	91¼	97½
Canada Gen Elec Co 6s....1942	F A	102	Sale	102	102½	7	100	103½
Cent Dist Tel 1st 30-year 5s.1943	J D	98½	98¾	99	Aug'23	----	97	100
Cent Foundry 1st s f 6s....1931	F A	86	88	88	July'23	----	87	99¼
Cent Leather 20-year g 5s..1925	A O	97⅜	Sale	97	97⅜	12	97	100⅛
Cerro de Pasco Cop 8s....1931	J J	120	123	122½	122½	1	116½	150
Ch G L & Coke 1st gu g 5s..1937	J J	93⅞	Sale	93⅞	93⅞	1	92	96¾
Chicago Rys 1st 5s....1927	F A	76⅞	77⅞	77	77¼	16	76¼	83⅞
Chicago Tel 5s....1923	J D	99⅞	100⅛	99⅞	Aug'23	----	99½	100⅛
Chile Copper 6s Ser A....1932	A O	99¼	Sale	99	99½	39	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	96¼	Sale	96¼	96⅞	8	95	99¾
5½s Ser B due Jan 1....1961	A O	96⅛	97	97	97	11	95½	98½
Colo F & I Co gen s f 5s....1943	F A	86¾	88	86¾	Aug'23	----	85½	89½
Col Indus 1st & coll 5s gu...1934	F A	76	Sale	75½	76	4	74	79½
Columbia G & E 1st 5s....1927	J J	96	96½	95¾	96½	40	95	97⅝
Stamped....1927	J J	96¼	Sale	96	96⅝	19	95⅛	97
Col & 9th Av 1st gu g 5s....1993	M S	10	14½	12¼	July'23	----	12¼	20
Columbus Gas 1st gold 5s..1932	J J	92¼	93¼	92	Aug'32	----	92	93
Commercial Cable 1st g 4s..2397	Q J	70¼	71	70⅝	70⅞	4	69	75½
Commonwealth Power 6s...1947	M N	86¼	Sale	85⅞	87	30	84	89¼
Comp Azu Bara 7½s....1937	J J	100	Sale	100	100⅛	17	93½	101½
Computing-Tab-Rec s f 6s..1941	J J	100	Sale	99⅝	100	7	95	101
Conn Ry & L 1st & ref g 4½s 1951	J J	79¾	----	76½	June'23	----	76½	87⅝
Stamped guar 4½s....1951	J J	79½	80¾	81	Aug'23	----	76	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	86¾	Sale	86	87	16	84½	90
Con G Co of Ch 1st gu g 5s..1936	J J	93½	95½	89⅜	Aug'23	----	89½	95¾
Consumers Power....1952	M N	89	89¼	89	89⅜	25	84½	92½
Corn Prod Refg s f g 5s....1931	M N	97	100¼	99	July'23	----	98½	100
1st 25-yr s f 5s....1934	M N	99¼	100	99½	Aug'23	----	98	101
Crown Cork & Seal 6s....1943	F A	91	Sale	90	91	2	88¼	95
Cuba Cane Sugar conv 7s...1930	J J	87½	88	87¾	87¾	9	82	94
Conv deben stamped 8%.1930	J J	92⅞	Sale	92⅝	93¼	60	87½	98¼
Cuban Am Sugar 1st coll 8s.1931	M S	106¾	Sale	106¾	107	4	105½	108½
Cumb T & T 1st & gen 5s...1937	J J	92⅝	Sale	92½	92⅝	4	91	94¼
Denver Cons Tramw 5s....1933	A O	----	----	----	----	----	----	----
Den Gas & E L 1st&ref s f g 5s '51	M N	87¼	Sale	86¾	87¼	5	83¾	90
Dery Corp (D G) 7s....1942	M S	78½	80	78½	79	12	55	99
Detroit Edison 1st coll tr 5s.1933	J J	99⅝	99¾	99¼	99½	6	94¾	100½
1st & ref 5s Series A....*k*1940	M S	95⅞	96¼	95⅝	96¾	20	90	98
1st & ref 6s Series B....*k*1940	M S	103¾	Sale	103½	104¼	9	101	104¼

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.	Interest Period	Price Friday Sept. 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Det United 1st cons g 4½s..1932	J J	86	Sale	85¼	86	16	82	90¾
Diamond Match s f deb 7½s 1936	M N	105½	Sale	105½	105¾	14	105¼	108½
Distill Sec Corp conv 1st g 5s 1927	A O	52¼	61	51	Aug'23		47¼	64
Trust certificates of deposit		53½	Sale	53½	53½	7	47⅛	64
Dominion Iron & Steel 5s...1943	J J	77½	79	79	Aug'23		76	85½
Donner Steel 7s....1942	J J	89	Sale	87	89	61	84	89
du Pont (E I) Powder 4½s..1936	J D	88⅝		88	May'23		87¾	90
duPont de Nemours & Co 7½s '31	M N	108	Sale	108	108	53	105⅝	109¼
Duquesne Lt 1st & coll 6s..1949	J J	103¾	Sale	103⅛	103¾	43	101	104½
Debenture 7½s....1936	J J			106⅛	June'23		106¼	108⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	100	Sale	99¾	100½	134	94	113¼
Ed El Ill Bkn 1st con g 4s..1939	J J	89⅛	Sale	89	89	21	86	91
Ed Elec Ill 1st cons g 5s....1995	J J	97⅞	102	100	Aug'23		99½	103
Elk Horn Coal conv 6s....1925	J D	96¼	97⅞	97½	Aug'23		96¼	99½
Empire Gas & Fuel 7½s....1937	M N	93	Sale	92½	93	128	88½	93
Equit Gas Light 5s....1932	M S	92¼	95	95	Aug'23		93	95
Federal Light & Trac 6s....1942	M S	96	Sale	95	96	8	94	96¼
7s....1953	M S	97½	Sale	97½	97⅞	4	97	98
Fisk Rubber 1st s f 8s....1941	M S	102¾	Sale	102¼	103	15	102¼	108½
Ft Smith Lt & Tr 1st g 5s...1936	M S	77½	83	70⅛	Mar'23		70⅛	70⅛
Frameric Ind & Dev 20-yr 7½s '42	J J	87	88	87⅞	88¼	5	83¼	93¾
Francisco Sugar 7½s....1942	M N	100	100¾	100¼	100½	2	99¼	103¼
Gas & El of Berg Co cons g 5s 1949	J D	92¾		91¼	July'23		91¼	93½
General Baking 1st 25-yr 6s.1936	J D	100½	101½	100	July'23		99½	101
Gen Electric deb g 3½s....1942	F A	81	82¼	80	81	6	76⅞	81
Debenture 5s....1952	M S	102⅞	Sale	102	103¾	40	99½	103¾
Gen Refr 1st s f g 6s Ser A..1952	F A	97½	99¼	98	Aug'23		97	101
Goodrich Co 6½s....1947	J J	99¼	Sale	99¼	99¾	52	97½	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	116¼	Sale	116⅛	116½	54	113⅝	117⅞
10-year s f deb g 8s....*c*1931	F A	103½	Sale	103	104	70	99⅝	106
Granby Cons M S & P con 6s A '28	M N	90	94	88½	July'23		88½	92½
Stamped....1928	M N	90		92	June'23		92	92
Conv deben 8s....1925	M N	92	95⅞	92¼	92¼	2	92	100
Gray & Davis 7s....1932	F A	92	94½	93	93	1	90	95
Great Falls Power 1st s f 5s.1940	M N	98¾	100	98¾	July'23		97	100
Hackensack Water 4s....1952	J J	80¼	81	82	May'23		80½	82
Havana E Ry L & P gen 5s A 1954	M S	82⅜	83	83½	83½	1	81¾	85¼
Havana Elec consol g 5s....1952	F A	94	Sale	93¼	94	5	87	94
Hershey Choc 1st s f g 6s...1942	M N	98½	Sale	98½	99	26	96	100
Holland-Amer Line 6s (*flat*).1947	M N	81	Sale	81	82½	11	78¾	92
Hudson Co Gas 1st g 5s...1949	M N	93½	----	93½	Aug'23		92⅞	95
Humble Oil & Refining 5½s.1932	J J	95¼	Sale	95	96	27	95	99
Illinois Bell Telephone 5s w i 1956	J D	93¾	Sale	93½	93⅞	99	93½	95⅝
Illinois Steel deb 4½s....1940	A O	91¾	Sale	91¾	91¾	1	88	96½
Ind Nat G & O 5s....1936	M N	75¾	----	79	July'23	----	79	80½
Indiana Steel 1st 5s....1952	M N	100	Sale	100	100	15	99	101½
Ingersoll Rand 1st 5s....*p*1935	J J	96⅞	100	96	Nov'22	----	----	----
Interboro Metrop coll 4½s..1956	A O	----	----	9¾	July 23	----	8⅛	10
Certificates of deposit....	----	----	----	5¼	Apr 23	----	5	9½
Guar Tr Co ctfs 16% stamped.	----	1⅜	Sale	1⅜	1⅜	1	½	1⅝
Interboro Rap Tran 1st 5s..1966	J J	63¾	Sale	63⅜	65	53	56½	72⅞
Stamped....	----	63	Sale	63	64¼	62	57½	72½
10-year 6s....1932	A O	60⅛	Sale	59½	61¾	47	52⅞	73⅛
7s....1932	M S	87½	Sale	87½	88	22	85	94¾
Int Agric Corp 1st 20-yr 5s..1932	M N	68	Sale	68	68	2	55	81½
Inter Mercan Marine s f 6s..1941	A O	77¾	Sale	76⅝	78	82	74	90¾
International Paper 5s....1947	J J	84¾	85¼	84⅝	85¼	4	81	88½
1st & ref 5s B....1947	J J	84⅞	Sale	84¾	85	30	81¾	88¾
Jurgens Wks 6s (*flat price*)..1947	J J	77	Sale	77	77½	43	74	84½
Kansas City Pow & Lt 5s..1952	M S	90¼	Sale	90	90⅜	19	87	91
Kan Gas & El 6s....1952	M S	94¼	Sale	94¼	95	28	93½	96¼
Kayser & Co 7s....1942	F A	104	Sale	103⅞	104	4	102⅛	107
Kelly-Springfield Tire 8s...1931	M N	107⅞	Sale	107¼	107⅞	23	105	109¾
Keystone Telep Co 1st 5s...1935	J J	65	----	94½	July 21	----	----	----
Kings Co El L & P g 5s....1937	A O	97⅝	----	99¼	Aug 23	----	96¼	99¼
Purchase money 6s....1997	A O	109½	110½	110½	Aug 23	----	108½	113½
Convertible deb 6s....1925	M S	100	----	104⅜	July 23	----	104⅜	104⅜
Kings County El 1st g 4s...1949	F A	69½	71	70½	Aug 23	----	70	74
Stamped guar 4s....1949	F A	69½	Sale	69½	71¼	10	68	76
Kings County Lighting 5s..1954	J J	----	82¾	75¼	June 23	----	75⅛	80⅛
6½s....1954	J J	94	95	94⅝	95	3	94⅝	101
Kinney Co 7½s....1936	J D	100⅜	101	100½	100½	1	99¼	102½
Lackawanna Steel 5s A....1950	M S	88⅞	Sale	88⅞	88⅞	8	87	92½
Lac Gas L of St L ref & ext 5s 1934	A O	93	Sale	92⅜	93	4	88½	96
Lehigh C & Nav s f 4½s A..1954	J J	91⅛	----	92¼	July 23	----	88½	92¼
Lehigh Valley Coal 5s....1933	J J	98¼	98¾	98¼	Aug 23	----	98	100¾
4s....1933	J J	88	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s...1993	M S	40½	43	47	Aug'23	----	42	47¼
Liggett & Myers Tobac 7s..1944	A O	118¼	119	118¼	119	4	112	119¼
5s....1951	F A	97	97⅝	97	97¾	19	93	98¼
Lorillard Co (P) 7s....1944	A O	118¼	Sale	118¼	118½	8	111⅞	118½
5s....1951	F A	94	96⅛	96½	96⅜	4	93⅛	97½
Louisville G & El 5s (w I)...1952	M N	87¾	88½	87¾	88¾	22	87¾	88½
Magma Cop 10-yr conv g 7s.1932	J D	108¾	113	109	109½	3	107	120
Manati Sugar 7½s....1942	A O	97½	98	97½	97½	17	96½	102
Manhat Ry (NY) cons g 4s.1990	A O	57	57¾	58¾	Aug'23	----	56⅞	64⅞
2d 4s....2013	J D	45	57	50½	July'32	----	50¼	66
Manila Elec 7s....1942	M N	97	Sale	96½	97	5	96½	98¾
Manila Elec Ry & Lt s f 5s..1953	M S	82¾	90	82½	June'23	----	81¾	84⅞
Market St Ry 1st cons 5s...1924	M S	93½	Sale	93¼	93⅝	44	91	96¾
5-year 6% notes....1924	A O	96½	96⅞	96⅜	96¾	45	94¾	99
Marland Oil s f 8s with war'nts'31	A O	115½	130	115	Aug'23	----	109	161¾
Without warrant attached....	A O	101⅞	103⅜	103	103½	7	101½	107½
7½s Series B....1931	F A	110	----	115	115	6	102	159
do without warrants....	----	97	99	97⅛	Aug'23	----	91¾	101⅞
Merchants & Mfrs Exch 7s..1942	J D	105⅛	Sale	105⅛	106	23	95	106
Metr Ed 1st&ref g 6s Ser B.1952	F A	98⅝	98¾	98¾	99⅛	11	96	99⅞
Metr Power 6s....1953	J D	94¼	95	94⅜	94⅜	2	94⅛	96½
Mexican Petroleum s f 8s...1936	M N	106½	Sale	106	106½	2	101	109¼
Mich State Telep 1st 5s....1924	F A	99⅞	Sale	99⅞	99⅞	5	99⅜	100¼
Midvale Steel & O conv s f 5s 1936	M S	87¼	Sale	86½	87¼	62	84½	91½
Certificates of deposit....1936	----	86	Sale	86	86	2	84½	90
Milw Elec Ry & Lt cons g 5s 1926	F A	99	Sale	99	99	3	98	99¼
Refunding & exten 4½s..1931	J J	89¼	90⅞	88⅞	Aug'23	----	88⅝	91½
Gen 5s A....1951	J D	90¼	Sale	89¾	90¼	8	88⅞	92⅛
1st 5s B....1961	J D	81⅝	Sale	81½	82	24	81	89½
Milwaukee Gas L 1st 4s....1927	M N	----	94	94	Aug'23	----	92⅞	94¾
Montana Power 1st 5s A....1943	J J	95	Sale	94¾	95¼	25	93	98¾
Montreal Tram 1st & ref 5s.1941	J J	88⅞	89⅛	88⅞	89¼	15	86¾	91
Morris & Co 1st s f 4½s....1939	J J	78½	Sale	77¾	78½	31	73½	87¾
Mortgage Bond 4s....1966	A O	----	----	83	Apr'14	----	----	----
5s....1932	A O	92½	93½	92½	Aug'23	----	91½	93½
Mu Fuel Gas 1st cu g 5s....1947	M N	91⅝	93½	91⅝	91⅝	1	89¾	95
Mut Un gtd bds ext 5%....1941	M N	----	----	95⅛	Feb'23	----	95⅛	95⅛
Nassau Elec guar gold 4s...1951	J J	60	66	61	61	1	55¼	67¾
National Acme 7½s....1931	J D	94½	Sale	94½	94¾	4	93	95¾
Nat Enam & Stampg 1st 5s.1929	J D	95¾	----	97½	June'23	----	97	97½
Nat Starch 20-year deb 5s..1930	J J	93⅝	----	95	Aug'23	----	95	95
National Tube 1st 5s....1952	M N	99¼	100	100	100	3	97	101½
Newark Con Gas 5s....1948	J D	93¼	94¾	94¾	Aug'23	----	92¼	95
New England Tel & Tel 5s..1952	J D	97½	Sale	97⅜	97⅝	32	95½	100
New Orl Ry & Lt gen 4½s..1935	J J	61¼	----	62	Aug'23	----	62	62
N Y Air Brake 1st conv 6s..1928	M N	102	104	102	102⅛	10	100	104
N Y Dock 50-yr 1st g 4s....1951	F A	78¼	79	78¾	Aug'23	----	74½	79½
N Y Edison 1st & ref 6½s A.1941	A O	109½	Sale	109¾	110	33	106⅝	112½
N Y G E L & P g 5s....1948	J D	97¾	99	97¾	99⅜	4	95½	100
Purchase money g 4s....1949	F A	82½	82⅞	82¼	82½	13	79⅛	83¼
N Y Munic Ry 1st s f 5s A..1966	J J	79⅜	----	82	June'23	----	76	82
N Y Q El L & P 1st g 4s....1930	F A	96¼	Sale	96¼	96¼	1	96	99
N Y Rys 1st R E & ref 4s...1942	J J	29¼	30¾	30¾	Aug'23	----	28½	38¼
Certificates of deposit....	----	28½	31	29	Aug'23	----	29	37⅛
30-year adj inc 5s....*a*1942	A O	3	3½	3	3	8	2½	8
Certificates of deposit....	----	2¾	Sale	2¾	2¾	6	1¾	7⅞
N Y State Rys 1st cons 4½s 1962	M N	62½	Sale	62½	62½	1	59	69
6½s....1962	M N	----	91	88	90	7	88	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	92¼	Sale	92¼	93	3	92	98
N Y Telep 1st & gen s f 4½s.1939	M N	94¼	Sale	93¾	94¾	64	90⅝	95¼
30-year deben s f 6s...Feb 1949	F A	105¾	Sale	105½	106⅜	39	103¼	108⅜
20-year refunding gold 6s.1941	A O	105	Sale	104⅝	105⅛	57	102¼	108¼

*No price Friday; latest bid and asked. *a* Due Jan. *b* Due April. *c* Due March. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.	Interest Period		Price Friday Sept. 7		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No	Low	High
Niagara Falls Power 1st 5s	1932	J J	99	99¾	99¾	99⅝	30	95¼	101
Ref & gen 6s	g1932	A O	103½	103⅝	103½	103¾	3	101½	105
Niag Lock & O Pow 1st 5s	1954	M N	99½		99⅜	Aug'23		96	99½
No Amer Edison 6s	1952	M S	91⅞	Sale	91¼	92	28	91	96
Nor Ohio Trac & Light 6s	1947	M S	93	Sale	92⅞	93	18	90	95
Nor States Power 25-yr 5s A	1941	A O	89¾	90½	90	90½	9	87⅝	93
1st & ref 25-year 6s Ser B	1941	A O	100⅛	Sale	100	100⅛	19	98⅜	102
Northwest'n Bell T 1st 7s A	1941	F A	107¾	Sale	107¾	108⅛	53	107	108⅛
North W T 1st fd g 4½s gtd	1934	J J	92¼		91½	May'23		91⅜	92½
Ohio Public Service 7½s	1946	A O	104	106	104	104	1	101	108
7s	1947	F A	102	102½	101¾	101¾	6	99¾	105¼
Ontario Power N F 1st 5s	1943	F A	95¼	95¾	95¾	Aug'23		92¾	96½
Ontario Transmission 5s	1945	M N	93	93⅞	93⅞	Aug'23		92¼	96
Otis Steel 8s	1941	F A	98½	99	98¼	99	9	96	101½
1st 25-year s f g 7½s Ser B	1947	F A	92½	Sale	92½	93½	10	90½	94⅞
Pacific G & El gen & ref 5s	1942	J J	90½	Sale	90¾	91	19	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s	30 F A		92⅝	92¾	92⅜	92¾	2	89⅞	94
Pacific Tel & Tel 1st 5s	1937	J J	96¼	Sale	96	96½	11	94¾	99½
5s	1952	M N	91⅞	Sale	91½	91⅞	61	88	92½
Pan-Amer P & T 1st 10-yr 7s	1930	F A	103½	Sale	103	103½	8	102	105⅝
Pat & Passaic G & El cons 5s	1949	M S	92⅝	94	92⅝	Aug'23		92⅝	94
Peop Gas & C 1st cons g 6s	1943	A O	104¾	106	106½	July'23		105	108
Refunding gold 5s	1947	M S	90½	Sale	89⅞	90½	4	87	94
Philadelphia Co 6s A	1944	F A	100½	Sale	100½	101⅛	40	98⅝	101½
5½s	1938	M S	91¾	Sale	90¾	91⅜	9	88½	91½
Pierce-Arrow 8s	1943	M S	76	Sale	76	76⅞	16	65⅛	82¾
Pierce Oil s f 8s	1931	J D			79½	80	6	80	98
Pleasant Val Coal 1st g s f 5s	1928	J J	90⅜		90½	July'23		89	90
Pocah Con Collieries 1st s f 5s	1957	J J	92¼	92½	92½	Aug'23		90	94⅝
Portland Gen Elec 1st 5s	1935	J J	94½		94½	94½	1	91½	95½
Portland Ry 1st & ref 5s	1930	M N	87	87⅞	87⅛	87⅞	12	84¼	88
Portland Ry, Lt & P 1st ref 5s	'42 F A		83	83¾	82	83¾	22	82	86⅞
6s B	1947	M N	93½	Sale	93½	94	5	93½	96½
1st & refund 7½s Ser A	1946	M N	105½	Sale	104½	105½	5	103⅞	107¼
Porto Rican Am Tob 8s	1931	M N	105	Sale	105	105	2	101⅞	105½
Pressed Steel Car 5s	1933	J J	89½		91⅛	91¼	13	87⅝	93¾
Prod & Ref s f 8s(with war'nte)	'31 J D		110½	112	110	110	1	108	133½
Without warrants attached	J D		101	Sale	101	102	15	101	108½
Pub Serv Corp of N J gen 5s	1959	A O	80⅛	Sale	80	82	17	80	86
Punta Alegre Sugar 7s	1937	J J	109¾	Sale	107¾	108⅞	54	104	124
Rapid Transit Sec 6s	1968		67⅛	Sale	66¾	67⅝	295	65⅛	74⅜
Remington Arms 6s	1937	M N	95	Sale	94½	95	23	90⅞	96
Repub I & S 10-30-yr 5s s f	1940	A O	92	Sale	91	92	17	89	96⅛
5½s	1953	J J	87⅝	88½	87⅜	88¼	6	87	94⅝
Robbins & Myers s f 7s	1952	J D	96½	97½	96½	96½	4	96½	99
Roch & Pitts Coal & Iron 5s	1946	M N	90		91	Jan'23		91	91
Rogers-Brown Iron Co 7s	1942	M N	80	84½	84½	Aug'23		82	93
St Jos Ry, L, H & P 5s	1937	M N	76	80½	78¾	Aug'23		77	78¾
St Joseph Stk Yds 1st g 4½s	1930	J J	84¾	93	85⅞	Dec'22			
St L Rock Mt & P 5s stmpd	1955	J J	80⅛	82	80⅛	Aug'23		80⅛	84½
St Louis Transit 5s	1924	A O	57¼	69½	60	June'23		60	62
St Paul City Cable 5s	1937	J J	92⅛	93⅛	92	June'23		92	93¾
Saks Co 7s	1942	M S	102⅝	Sale	102½	102⅞	7	102	103⅞
San Antonio Pub Ser 6s	1952	J J	92¼	Sale	92¼	92⅜	2	90	94¾
Sharon Steel Hoop 1st 8s ser A	'41 M S		99¼	Sale	99¼	99½	2	97	104
Sheffield Farms 6½s	1942	A O	101¼	Sale	101	101¼	6	99½	103
Sierra & San Fran Power 5s	1949	F A	85	86½	87⅛	Aug'23		82½	87½
Sinclair Cons Oil 15-year 7s	1937	M S	95⅜	Sale	95⅛	96¼	48	93⅜	101½
6½s B (w i)	1938	J D	88½	Sale	88½	89	84	88	97¼
Sinclair Crude Oil 5½s	1925	A O	95	Sale	95	96	36	95	100¾
6s	1926	F A	95	Sale	95	95¾	22	95	99⅞
Sinclair Pipe Line 5s	1942	A O	82½	Sale	82½	83½	29	82	89½
South Porto Rico Sugar 7s	1941	J D	100⅛	Sale	100	100¾	12	98½	102½
South Bell Tel & T 1st s f 5s	1941	J J	94¼	95⅜	95	95⅜	2	90¾	99
Southern Colo Power 6s	1947	J J	90½	Sale	88½	90½	7	87½	92
Stand Gas & El conv s f 6s	1926	J D	97½	98	98	Aug'23		96⅞	99⅞
Standard Milling 1st 5s	1930	M N	95⅞	96¾	96¾	96¾	4	96	99¼
Standard Oil of Cal 7s	a1931	F A			104	July'23		101	107
Steel & Tube gen s f 7s ser C	1951	J J	105	Sale	104¾	105⅞	16	100	107½
Sugar Estates (Oriente) 7s	1942	M S	97½	Sale	96½	97¾	21	96	99¾
Syracuse Lighting 1st g 5s	1951	J D	92		91¼	July'23		90⅛	91½
Light & Power Co col tr s f 5s	'54 J J		83¾	86⅛	83⅞	Aug'23		83¾	86⅛
Tenn Coal, Iron & RR gen 5s	'51 J J		100½		100	Aug'23		98⅛	101
Tennessee Cop 1st conv 6s	1925	M N	99½	100	100	Aug'23		99¾	101½
Tennessee Elec Power 6s	1947	J D	93	Sale	93	93½	12	92	95
Third Ave 1st ref 4s	1960	J J	55⅜	Sale	55⅜	56½	9	52½	65
Adjustment Income 5s	a1960	A O	49⅝	Sale	49	51½	75	45	62⅝
Third Ave Ry 1st g 5s	1937	J J	90½	91¼	91	Aug'23		90	95¼
Tide Water Oil 6½s	1931	F A	102½	Sale	102¼	102½	13	101½	105
Tobacco Products s f 7s	1931	J D	105⅛	106⅜	105½	105½	5	102⅜	105⅞
Toledo Edison 7s	1941	M S	106⅝		106⅜	106¾	8	105⅛	107⅝
Toledo Trac, L & P 6s	1925	F A	98	Sale	98	98	3	97½	99½
Trenton G & El 1st g 5s	1949	M S	91¼		92¼	July'23		92¼	95
Undergr of London 4½s	1933	J J	85		92⅝	May'23		90⅞	93¼
Income 6s	1948	J J	89		86⅝	May'23		86⅝	88¼
Union Bag & Paper 6s	1942	M N	97⅝	Sale	97⅜	97⅝	5	95	99
Union Elec Lt & P 1st g 5s	1932	M S	96⅝		97	97	1	92	97¾
5s	1938	M N	91⅛	Sale	91⅛	91¼	2	88¼	92
Union Elev (Chicago) 5s	1945	A O	65	78½	70	June'23		70	70
Union Oil 5s	1931	J J		97¾	96	Aug'23		90	98
6s	c1942	F A	100	100¼	100	100	1	99⅞	102⅝
Union Tank Car equip 7s	1930	F A	103⅛	Sale	104¼	103⅝	15	103	105
United Drug conv 8s	1941	J D	111⅛	Sale	110¾	111⅜	21	110	113¼
United Fuel Gas 1st s f 6s	1936	J J	95	Sale	94½	95	3	92	98
United Rys Inv 5s Pitts issue	1926	M N	92⅝	92¾	92⅜	92⅝	5	87¼	97½
United Rys St L 1st g 4s	1934	J J	57½	59½	58½	58½	1	58½	63⅛
United SS Co int rets 6s	1937	M N	88½	Sale	88⅝	89½	8	86½	93
United Stores 6s	1942	A O	99¾	Sale	99¾	100⅛	20	98	101¼
U S Hoffman Mach 8s	1932	J J	102	Sale	102	102½	2	100⅛	103½
U S Realty & I conv deb g 5s	1924	J J	100	100¼	100	100	2	99	100¾
U S Rubber 1st & ref 5s ser A	1947	J J	86⅞	Sale	86½	87	37	85	89½
10-year 7½s	1930	F A	106	Sale	106	106½	8	105½	109½
U S Smelt Ref & M conv 6s	1926	F A	99½	Sale	99	99¼	5	99½	102
U S Steel Corp coupon	d1963	M N	101⅜	Sale	101⅝	102¼	376	100¾	104
s f 10-60-yr 5s registered	d1963	M N			101	July'23		100	104½
Utah Light & Traction 5s	1944	A O	80½	Sale	80	80½	27	80	91¾
Utah Power & Lt 1st 5s	1944	F A	88½	Sale	88½	88½	19	85¾	92
Utica Elec L & Pow 1st s f 5s	1950	J J	96¼		96⅛	Aug'23		95	95¾
Utica Gas & Elec ref 5s	1957	J J	90	91¾	89⅝	Aug'23		89	92¼
Va-Caro Chem 1st 15-yr 5s	1923	J D	99⅛	Sale	99⅛	100	6	99¾	100¼
7s	1947	J D	80½	Sale	80⅝	87⅜	60	75	89½
12-year s f 7½s	1937	J J	67½	Sale	68½	70¼	95	54¾	94½
Without warrants attached		J J	65½	70	69	Aug'23		58	90½
Va Iron Coal & Coke 1st g 5s	1949	M S	92	95	93½	Aug'23		92	95½
Va Ry Pow 1st & ref 5s	1934	J J	85¾	Sale	85	85¾	41	84	87
Vertientes Sugar 7s	1942	J D	97½	Sale	96⅞	97½	16	96	99
Warner Sugar 7s	1941	J D	104½	Sale	104½	104½	2	101⅜	106
Wash Wat Power s f 5s	1939	J J	99⅝		99⅝	Aug'23		98⅝	99½
Westches Lt g 5s stmpd gtd	1950	J D	97⅛	97½	97⅛	Aug'23		97½	97¼
West Penn Power Ser A 5s	1946	M S	97	Sale	96⅝	97	7	88	95
1st 40-year 6s Series C	1953	J D	104	104½	104¼	104¼	7	100	102½
1st series D 7s	a1942	F A	104½	Sale	104	104½	3	102⅜	107½
5s E	1963	M S	89	Sale	89	89⅝	17	87	89½
Western Union coll tr cur 5s	1938	J J	98⅝	99	99	99	1	96	100
Fund & real estate g 4½s	1950	M N	92½	93¼	93⅜	Aug'23		89	94
15-year 6½s g	1936	F A	100½	100¾	100⅝	100⅝	14	100⅛	111⅞
Westinghouse E & M 7s	1931	M N	107⅝	Sale	106½	107⅝	58	105½	108½
Wheeling Steel 1st 7s	1925	J J	94½	96¼	94¼	95¼	16	91	98
Wilson & Co 1st 25-yr s f 6s	1941	A O	94½	Sale	94¾	96	18	94½	102
10-year conv s f 8s	1928	J D	86½	Sale	85¾	86½	10	83	98
7½s	1941	F A	96½	Sale	95¾	96½	9	93	105
Winchester Arms 7½s	1941	A O	100⅜	Sale	103	103½	7	100½	106
Young Sheet & T 6s ctf D	1943	J J	96	Sale	99	99	27	99	99½

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	*14½	15
Atlantic Refining	100	105	108
Preferred	100	115	117
Borne Scrymser Co	100	140	144
Buckeye Pipe Line Co	50	*81½	82½
Chesebrough Mfg new	100	225	235
Preferred new	100	112	114
Continental Oil new	25	*34	35
Crescent Pipe Line Co	50	*171½	181½
Cumberland Pipe Line	100	106	108
Eureka Pipe Line Co	100	103½	104½
Galena Signal Oil com	100	60	63
Preferred old	100	108	113
Preferred new	100	104	106
Humble Oil & Ref new	25	*28½	28⅞
Illinois Pipe Line	100	156	157½
Imperial Oil	25	*96	97
Indiana Pipe Line Co	50	*96	97
International Petroleum	(‡)	*15	15¼
Magnolia Petroleum	100	126	130
National Transit Co	12.50	*23½	24
New York Transit Co	100	99	101
Northern Pipe Line Co	100	102	103
Ohio Oil new	25	*53	55
Penn Mex Fuel Co	25	*13	15
Prairie Oil & Gas new	100	170	173
Prairie Pipe Line new	100	100	100½
Solar Refining	100	175	180
Southern Pipe Line Co	100	94¼	95
South Penn Oil	100	121	122
Southwest Pa Pipe Lines	100	83	85
Standard Oil (California)	25	*50¼	50⅝
Standard Oil (Indiana)	25	*52½	52⅝
Standard Oil (Kan)	25	*39	39½
Standard Oil (Kentucky)	25	*89½	91
Standard Oil (Nebraska)	100	225	235
Standard Oil of New Jer	25	*32⅝	33
Preferred	100	115¼	115⅞
Standard Oil of New York	25	*39	39¼
Standard Oil (Ohio)	100	277	279
Preferred	100	118	120
Swan & Finch	100	27	30
Union Tank Car Co	100	87	90
Preferred	100	106	108½
Vacuum Oil new	25	*45¾	46
Washington Oil	10	*23	25
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*2½	3
Preferred	50	*6	12
Gulf Oil new	25	*50⅛	51
Mexican Eagle Oil	5	*5⅛	6½
Mutual Oil	5	9⅝	9¼
National Fuel Gas	100	76	79
Salt Creek Producers	10	*16¼	16⅜
Sapulpa Refining	5	1¾	2
Public Utilities			
Amer Gas & Elec new	(‡)	*37	37½
Preferred	50	*41½	42½
Deb 6s 2014 M&N		94	94½
Amer Light & Trac com	100	118	120
Preferred	100	90	92
Amer Power & Lt com	100	164	167
Preferred	100	83	85
Deb 6s 2016 M&S		92	93
Amer Public Util com	100	30	35
7% prior pref	100	64	67
4% partic pref	100	40	43
6% preferred	100	40	45
Blackstone Val G & E com	50	*71	
Carolina Pow & Lt com	100	68	72
Cities Service Co com	100	132	133
Preferred	100	65⅛	65¾
Cities Service Bankers' Shares		*13	13½
Colorado Power com	100	19½	20
Preferred	100	93	96
Com'w'th Pow, Ry & Lt	100	34	35
Com'w'th Pow Corp pref	100	71½	73
Consumers Power pref	100	85	88
Elec Bond & Share pref	100	*96	96½
Federal Light & Traction	(‡)	*67	69
Preferred	100	*69	70
Lehigh Power Securities	(‡)	*21¾	22½
Mississippi Riv Pow com	100	20	22
Preferred	100	81	83
First mtge 5s, 1951 J&J		92½	93½
S F g deb 7s 1935 M&N		102	
Nat Power & Lt com	(‡)	*49½	51
Preferred	(‡)	*84	86
Income 7s 1972 J&J		85½	87
Northern Ohio Electric	(‡)	*8	11
Preferred	100	23	26
North States Pow com	100	92	96
Preferred	100	92	96½
Nor Texas Elec Co com	100	63	67
Preferred	100	68	73
Pacific Gas & El 1st pref	100	89	90½
Power Securities com	(‡)	*3	5½
Second preferred	(‡)	*16	20
Coll trust 6s 1949 J&D		76	82
Incomes June 1949 F&A		f56	60
Puget Sound Pow & Lt	100	46	49
6% preferred	100	80	85
7% preferred	100	a100	103
Gen mtge 7½s 1941 M&N		104	105½
Republic Ry & Light	100	14½	16
Preferred	100	41	43
South Calif Edison com	100	101½	102¾
Preferred	100	114	117
Standard Gas & El (Del)	50	*28¼	29½
Preferred	50	*48	49
Tennessee Elec Power	(‡)	*15½	16
Second preferred	(‡)	*43	45
United Lt & Rys com	100	147	150
1st preferred (6%)	100	75	78
Western Power Corp	100	26½	27½
Preferred	100	77	79
Short Term Securities			
Am Cot Oil 6s 1924 M&S		95⅜	96⅜
Amer Tel& Tel 6s 1924 J&A		100⅛	100⅜
Anaconda Cop Min 6s '29 J&J		101⅜	102⅛
Anglo-Amer Oil 7½s '25 A&O		102½	102⅝
Federal Sug Ref 6s '24 M&N		101	101¼
6s 1933 M&N		97⅜	97⅝
Hocking Valley 6s 1924 M&S		100¼	100⅜
Interborough R T 5s 1922 M&S			
K C Term Ry 6s '25 M&N		100	100⅛
6½s July 1941 J&J		103	103½
Lehigh Pow Sec 6s '27 F&A		97½	97¾
Shoe Mach 5s 6s '29 F&A		96¾	97¼
U S Rubber 7½s 1930 F&A		105	106⅛
Joint Stk Land Bk Bonds			
Ctfs Jt Stk Land Bk 6s 1951		100⅜	102
5s 1952 opt 1932		100	102
5½s 1951 opt 1931		102	104½
4½s 1952 opt 1932		97½	98½
4½s 1951 opt 1932		98	99½
4½s 1950 opt 1933		97½	101

Railroad Equipments	Pct Ct	Basis
Atlantic Coast Line 6s	5.65	5.40
Equipment 6½s	5.50	5.30
Baltimore & Ohio 6s	5.75	5.45
Equipment 4½s & 5s	5.50	5.30
Buff Roch & Pitts equip 6s	5.50	5.25
Canadian Pacific 4½s & 6s	5.55	5.30
Central RR of N J 6s	5.60	5.30
Chesapeake & Ohio 6s	5.75	5.45
Equipment 6½s	5.60	5.30
Equipment 5s	5.60	5.30
Chicago Burl & Quincy 6s	5.60	5.35
Chicago & Eastern Ill 5½s	6.25	5.60
Chicago & North West 4½s	5.45	5.20
Equipment 6s	5.70	5.40
Equipment 6½s	5.55	5.30
Chic R I & Pac 4½s & 5s	5.85	5.40
Equipment 6s	5.85	5.50
Colorado & Southern 6s	5.75	5.40
Delaware & Hudson 6s	5.65	5.35
Erie 4½s & 5s	6.25	5.80
Equipment 6s	6.40	6.00
Great Northern 6s	5.65	5.35
Hocking Valley 6s	5.85	5.50
Illinois Central 4½s & 5s	5.40	5.20
Equipment 6s	5.65	5.35
Kanawha & Michigan 6s	5.85	5.45
Equipment 4½s	5.60	5.25
Louisville & Nashville 6s	5.65	5.40
Equipment 6½s	5.50	5.30
Michigan Central 5s & 6s	5.50	5.30
Minn St P & S S M 4½s & 5s	5.75	5.40
Equipment 6½s & 7s	5.80	5.40
Missouri Kansas & Texas 6s	6.00	5.50
Missouri Pacific 6s & 6½s	5.85	5.55
Mobile & Ohio 4½s & 5s	5.75	5.30
New York Central 4½s & 5s	5.50	5.25
Equipment 6s	5.70	5.40
Equipment 7s	5.60	5.30
Norfolk & Western 4½s	5.35	5.00
Northern Pacific 7s	5.50	5.30
Pacific Fruit Express 7s	5.50	5.30
Pennsylvania RR eq 5s & 6s	5.60	5.35
Pitts & Lake Erie 6½s	5.45	5.30
Equipment 6s	5.80	5.40
Reading Co 4½s & 5s	5.35	5.10
St Louis & San Francisco 5s	5.85	5.55
Seaboard Air Line 4½s & 5s	5.90	5.50
Southern Pacific Co 4½s	5.35	5.10
Equipment 7s	5.55	5.30
Southern Ry 4½s & 5s	5.60	5.30
Equipment 6s	5.85	5.50
Toledo & Ohio Central 6s	5.85	5.45
Union Pacific 7s	5.45	5.20
Tobacco Stocks		
American Cigar common 100	76	78
Preferred 100	83	87
Amer Machine & Fdry 100	135	
British-Amer Tobac ord £1	*231½	241½
Bearer £1	*231½	241½
Helme (Geo W) Co. new 25	*50	55
Preferred 100	110	115
Imperial Tob of G B & Ire'd	*16	17
Int Cigar Machinery 100	55	60
Johnson Tin Foil & Met 100	80	90
MacAndrews & Forbes 100	131	134
Preferred 100	95	99
Mengel Co 100	25	27
Porto Rican-Amer Tob 100	70	76
Scrip	75	
Universal Leaf Tob com 100	70	85
Preferred 100	80	88
Young (J S) Co 100	104	109
Preferred 100	100	
Rubber Stocks (*Cleveland*)		
Firestone Tire & Rub com 10	*63	64
6% preferred 100	92	94
7% preferred 100	84	88
General Tire & Rub com 50	*150	
Preferred 100		99
Goodyear Tire & R com 100	101¼	101⅜
Goody'r T&R of Can pf 100		83
Mason Tire & Rub com (‡)	*1¼	2¼
Preferred 100	15	20
Miller Rubber 100	66	69
Preferred 100		98
Mohawk Rubber 100		8
Preferred 100	45	50
Seiberling Tire & Rubber (‡)	*2	4
Preferred 100	35	40
Swinehart Tire & R com 100		21
Preferred 100	40	50
Sugar Stocks		
Caracas Sugar 50	*9	12
Cent Aguirre Sugar com 20	*81	83
Fajardo Sugar 100	95	98
Federal Sugar Ref com 100	64	69
Preferred 100	90	105
Godchaux Sugar, Inc (‡)	*5	11
Preferred 100	70	78
Great Western Sugar new 25	*73	76
Holly Sugar Corp com (‡)	*24	28
Preferred 100	70	76
Juncos Central Sugar 100	90	110
National Sugar Refining 100	91	93
New Niquero Sugar	95	100
Santa Cecilia Sug Corp pf 100	5	12
Savannah Sugar com (‡)	*55	59
Preferred 100	80	83
Sugar Estates Oriente pref	85	90
West India Sug Fin com 100		
Preferred 100	25	35
Industrial&Miscellaneous		
American Hardware 100	57½	59
Amer Typefounders com 100	72	75
Preferred 100	97	100
Bliss (E W) Co new (‡)	*19	20½
Preferred 50	*59	63
Borden Company com 100	118	121
Preferred 100	100	102
Celluloid Company 100	85	90
Preferred 100	108	112
Childs Company com 100	160	162
Preferred 100	109	111
Hercules Powder 100	104	108
Preferred 100	102	104
International Salt 100	78½	80 s
International Silver pref 100	103	108
Lehigh Valley Coal Sales 50	*80	82
Phelps Dodge Corp 100	150	160
Royal Baking Pow com 100	123	127
Preferred 100	98	99½
Singer Manufacturing 100	114	116

• Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights z Ex-stock dividend. s Sale price. r Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range since Jan 1 1923.				PER SHARE Range for Previous Year 1922	
Saturday, Sept. 1.		Monday, Sept. 3.	Tuesday, Sept. 4.		Wednesday, Sept. 5.		Thursday, Sept. 6.		Friday, Sept. 7.					Lowest		Highest		Lowest	Highest
												Shares	Railroads						
146½	148		148	148	*z147	148	148	148				73	Boston & Albany 100	143	Apr 3	151	June 14	130¼	Jan 152 May
81	81¼		80	80	79½	79½	80	80	80	80		80	Boston Elevated 100	75	June 29	84	Jan 5	73½	Feb 89½ Sept
*93	94		93	93	*93	94	94	94	94	94		26	Do pref 100	91½	Aug 9	100	Mar 6	94¼	Mar 105 Sept
114½	115		113½	113½	*113	115	*113	115	115½	115½		62	Do 1st pref 100	111⅛	Aug 2	125	June 12	116	June 126 Sept
*101½	102½		*101½	102½	101	101½	*101½	102½	101	101½		90	Do 2d pref 100	98	Aug 9	106	Mar 5	101½	Nov 109 Sept
*13½	14		12½	13⅛	*	13¼	14¼	14¼	13⅛	13⅛		123	Boston & Maine 100	10¼	July 30	20½	Mar 2	14	Jan 31½ May
*16	19		15	15	*15	19	15	15				25	Do pref 100	14	July 28	27	Feb 13	20	Jan 37 Apr
*20	----		20	20	20	20	20	20				125	Do Series A 1st pref 100	19	July 17	32½	Mar 1	22	Jan 44½ Apr
*27	----		*26	----	*27	----	*27	----				----	Do Series B 1st pref 100	26	July 10	48	Feb 6	36	Jan 62 May
*24	----		*23	----	*24	----	*24	28				----	Do Series C 1st pref 100	25	July 3	42	Mar 22	30	Jan 54 May
*34	----		*33	----	*34	----	*34	----				----	Do Series D 1st pref 100	34	July 18	59	Feb 7	40	Jan 77½ May
140	140		*137½	148	*137½	148	*137½	148				11	Boston & Providence 100	135	July 21	160½	Jan 25	125	Jan 163 July
*251¼	----		*253¼	----	27	27½	27	27	27	27½		368	East Mass Street Ry Co 100	18	Feb 15	35	Mar 22	18	July 26⅝ July
*62	64		*62	64	*62	64	*62	64				----	Do 1st pref 100	62½	Aug 20	72	Jan 16	66	Aug 77 July
*	541/2		*	541/2	*	54	54	54				54	Do pref B 100	53	Feb 24	65	Mar 19	51	July 60 Nov
*37	----		*37	----	*37	----						----	Do adjustment 100	34½	Feb 13	46	Mar 22	28	July 47 Aug
37	37		*36½	37	37	37	37	37				80	East Mass St Ry (tr ctfs) 100	34½	Feb 15	45	Mar 21	29	July 47 Aug
*28½	30		*28½	----	*28½	29½	*28½	29½				----	Maine Central 100	28	July 27	43	Jan 2	27½	Jan 55 Oct
131½	131½		129⅜	129⅜	12¼	13⅜	*12¾	13¼	12⅜	13⅜		960	N Y N H & Hartford 100	9¾	July 5	22½	Jan 30	12¾	Jan 34⅞ May
*67	----		*67	----	*67	70¾	*67	70¾				----	Northern New Hampshire 100	67	Aug 30	84	Feb 3	69	Jan 96 July
*	88		*83½	88	*86	90	*86	90				----	Norwich & Worcester pref 100	80	June 12	100	Jan 3	58	Jan 103¾ Dec
76	76		75	76	75	76	73	76	76	77		75	Old Colony 100	65	Aug 14	81	Feb 14	57	Jan 98½ May
*29	30½		*29	30½	*27	29	*27½	30½				----	Rutland pref 100	21½	Aug 25	38⅛	Feb 20	15	Jan 27⅞ June
*78½	80½		----	----	*	81	*78	80				----	Vermont & Massachusetts 100	76	Aug 16	98	Jan 11	78	Jan 100 Aug
													Miscellaneous						
*1⅝	2¼		*1⅝	2¼	*1⅝	2¼	*1⅝	2¼				----	Amer Pneumatic Service 25	1¼	May 4	3½	Jan 9	2½	Dec 4¼ Jan
*133½	15		*133¾	15	14	14	*135¾	15				25	Do pref 50	13	Aug 7	20	Jan 10	13	Feb 20¼ Aug
124⅝	124⅞		124½	124⅜	124⅜	124⅜	124½	124⅜	124½	124¾		1,151	Amer Telephone & Teleg 100	119	June 29	125¾	Mar 14	114⅜	Jan 128¼ Aug
75	75		76	76	76	76	76	76	76	77		53	Amoskeag Mfg No par	75	Aug 31	112	Jan 5	104	Jan 121 Dec
*78⅜	80		*78⅜	80	*78⅜	80	*78⅜	80				----	Do pref No par	z77	July 10	88	Jan 5	80	Nov 91 Aug
*14	16		*14	16	15	15	*14	16				44	Art Metal Construc, Inc 10	15	Mar 1	16½	Mar 14	14	Nov 20½ May
*11	12		*11	12	*11	12	*11½	13				----	Atlas Tack Corp No par	10	July 2	20⅛	Feb 14	13	Jan 22 May
	----		105½	105½	105½	105½	105½	105½				30	Boston Cons Gas Co, pref 100	105	Jan 22	108½	Feb 24	104¾	Aug 107 Dec
* 20	.30		* 20	.30	* 20	.30	*.20	.30				----	Boston Mex Pet Trus No par	.10	Jan 18	.30	Jan 25	.10	Sept 50 May
20⅞	20⅞		20⅞	20⅞	21	21	20⅝	21				315	Connor (John T) 10	19	July 5	27	Mar 19	15¾	Jan 30⅞ Dec
*3	3⅛		*3	3⅛	*3	3⅛	*3	3⅛	3	3		200	East Boston Land 10	3	June 25	4	Jan 2	3	Jan 6 Apr
*7½	8¼		*7½	8⅛	*7½	8¼	*7½	8¼	*7½	8		----	Eastern Manufacturing 5	7	June 28	14⅛	Mar 5	7	Dec 14¼ Feb
79½	79½		78¼	79¾	79	80½	81	82¼	81⅝	85		2,345	Eastern SS Lines, Inc 25	68¾	July 30	127½	Mar 22	38½	Jan 89½ Oct
159¼	160		160	160¾	159	160	160	160¾				479	Edison Electric Illum 100	158	Aug 31	172	Jan 3	156	Mar 185 Sept
*3½	4		*3½	4	*3½	4	*3½	4				----	Elder Corporation No par	3½	June 30	10⅞	Jan 2	3	Mar 13 May
*6	6½		*8	8	*8	9	*6½	7½				----	Galveston-Houston Elec 100	5	July 9	29½	Feb 5	28	Dec 39 Aug
*8	9											----	Gardner Motor No par	8¼	Aug 23	15⅝	Mar 3	9	Nov 16¼ Apr
*16	16¾		*16	16¾	*16	16¾						----	Greenfield Tap & Die 25	15½	June 12	24	Feb 10	17	Dec 27¼ Feb
*55	56		54½	55	54	54½	*55	56				136	Hood Rubber No par	54	Jan 8	63½	Mar 13	43	Mar 54⅜ Dec
*37	38		37½	37½	*36½	38	*36½	37½	36¾	36¾		70	Internat Cement Corp No par	32	July 2	44	Mar 19	26	Jan 38⅜ May
*10	12		*10	12	*	12	*	12				----	Internat Cotton Mills 50	12	Aug 20	22	Feb 19	20	Nov 32 Jan
*54¼	58		*54¼	60	*54¼	60	54¼	54¼	54½	54½		35	Do pref 100	50	May 31	79½	Jan 10	60	Aug 85 Dec
*1½	2		*1½	2	*1¼	2	*	2				----	International Products No par	1½	June 5	3	Mar 20	1⅜	Dec 6½ Mar
*3½	7		*3½	7	*3½	7	*3½	7				----	Do pref 100	4½	June 20	8	Mar 15	5½	Dec 17 Apr
*7¼	8		7	7⅜	*7¼	8	*7¼	8				44	Libby, McNeill & Libby 10	5	June 22	8½	Aug 20	1⅝	Apr 11½ June
*9	10		*9	10	*9	10	9¼	9½	10	10		7	Loew's Theatres 25	8¼	June 27	11	Apr 26	8	July 13 Jan
*81	81½		81	82	81½	82¼	82	82	82	83⅜		387	Massachusetts Gas Cos 100	78½	May 22	87½	Jan 2	63	Jan 90⅛ Nov
68½	68½		68	68	68	68½	*68⅜	69½	68½	69		121	Do pref 100	65	July 7	73	Jan 25	62	Jan 74 Oct
*159⅜	160		160	160	x159½	160	*x159½	161	160	160		55	Mergenthaler Linotype 100	147	June 19	179	Jan 6	130	Jan 181 Oct
*6	7		*	8	*	8	*	7½				----	Mexican Investment, Inc 10	6	Aug 22	14¾	Feb 19	11	Dec 27⅜ June
20	20		20	20	20¼	20¼	20¼	20¼				50	Mississippi River Power 100	18¾	July 6	28¼	Jan 31	13	Jan 34 Aug
*81	83		*80	83	*80	83	*81⅛	83				----	Do stamped pref 100	80	Jan 16	84	Feb 14	72½	Jan 85½ Oct
*4½	4⅞		4½	4½	*4¼	5	4½	4⅝	4½	4¼		158	National Leather 10	3¼	June 27	8¾	Feb 13	6¾	Dec 11⅝ Jan
*4⅛	4½	Labor Day	*4	4½	*4⅛	5	*4⅛	5				----	New England Oil Corp tr ctfs	2¾	Aug 15	4¼	Aug 30	.22	Dec 5 Jan
116	116		116	116	116	116	115½	116	117	117		102	New England Telephone 100	113	July 4	122	Jan 3	109	Jan 125 Sept
*164¼	171½	Stock	*17	17½	17⅝	17¾	18	18½	18⅛	18⅝		809	Orpheum Circuit, Inc 1	16¾	July 12	21½	Apr 26	13	Jan 28 Oct
88	88		88	89	89	89	89	89	89	89		189	Pacific Mills	86½	Aug 23	190	Jan 2	115¾	Oct 192 Dec
16	16	Exchange	*15	16	*15½	16	*15½	16				10	Reece Button Hole 10	15	June 26	18	Mar 14	12½	Apr 16 July
*3¼	4		*3¼	4	*3¼	4	*3¼	4				----	Reece Folding Machine 10	2	Jan 11	3¼	Mar 15	1⅝	Dec 3 Mar
*.50	1¼	Closed	*.50	1¼	*.50	1¼						----	Simms Magneto 5	.75	June 14	2	Feb 20	.50	Nov 7⅛ Apr
102½	103		102½	103	103	103½	103¼	103½	103	104½		484	Swift & Co 100	98½	June 26	109½	Jan 6	92¼	Jan 110½ Sept
*44	45		*44¼	45	*44	45	*44	45	45	45		15	Torrington 25	42	July 31	50	Mar 9	39	July 81½ June
*8	8¾		*8	8¾	*8	8¾	*8	8¾				----	Union Twist Drill 5	7½	Jan 19	11	Mar 7	8	Mar 14¼ Feb
36	36⅛		36	36⅛	36	36⅝	36⅛	36½	36⅛	36½		2,727	United Shoe Mach Corp 25	z33½	June 15	55¾	Mar 8	37	Jan 45 Mar
*25½	25⅞		25¾	25¾	25¾	25⅞	25⅞	25⅞				58	Do pref 25	24⅜	June 14	28¼	Jan 11	25	Jan 27½ July
21	21½		20½	21	20½	21	20¾	20⅞	20½	21		1,105	Ventura Consol Oil Fields 5	19¼	Aug 23	30	Jan 2	21⅞	Jan 33½ June
*17¼	18		17½	18	17½	17½	17⅜	17½	17½	17½		474	Waldorf Sys, Inc, new stk No par	15¾	June 21	e22⅛	Mar 19	e13¼	Jan e19½ Dec
*8½	9		9	9	*8½	9	*8½	9				10	Walth Watch Cl B com No par	5	Feb 15	13	Mar 17	2¼	Nov 14¾ Apr
18	18		*18	18½	*18	18½	*17½	18				27	Preferred trust ctfs 100	15½	Mar 6	29½	Mar 19	11	Nov 49 Apr
14½	14¾		14¾	15	x14⅛	15	14¼	14¼	14½	15		965	Walworth Manufacturing 20	11¼	Jan 5	17½	Feb 17	7½	Feb 13 Oct
*29½	30½		29½	29⅞	*29¼	29¾	30	30				85	Warren Bros 50	25½	Jan 31	34½	Mar 14	17½	Jan 35¾ Sept
*32½	34		*33	34	33	33	*33	35	33½	34		240	Do 1st pref 50	31	July 12	39½	Mar 14	30½	Jan 38¾ Oct
*35	37		*34	36	*35	37	36	36				5	Do 2d pref 50	33	July 10	42	Mar 15	31	Feb 44¾ July
*7¼	8		*7	7½	*7½	8½						----	Wickwire Spencer Steel 5	7	Aug 14	12½	Feb 21	8¾	Nov 21 May
													Mining						
*.30	.55		*.30	.55	*.30	.55	*.30	.55	*.35	.55		----	Adventure Consolidated 25	.25	Feb 16	1	Feb 28	.50	Jan 1 Apr
56	56		*56	57½	*56	57½	56⅛	56⅛	56¾	56¾		80	Ahmeek 25	54	July 5	87	Mar 1	56	Nov 66 May
*.15	.25		*.15	25	*.15	.25	*.15	.20	*.15	.25		----	Algomah Mining 25	.10	July 5	.50	Mar 2	.03	Sept .50 Apr
*15½	16		*15½	16	*15½	16	15½	16	15½	15½		45	Allouez 25	15	Aug 9	34	Mar 1	19	Dec 32½ Jan
*1¾	2		*1¾	2	1¾	1¾	*1¾	2				40	Arcadian Consolidated 25	.70	July 3	4¼	Mar 5	2	Mar 4⅝ May
9	■		*9	9½	9¼	9¼	9½	9½	*9½	9½		120	Arizona Commercial 5	7⅜	Jan 6	14½	Mar 2	■	Nov 10½ June
*16	17		15½	16¼	*15½	16¼	*15½	16¼	*15½	16¼		165	Bingham Mines 10	15½	Sept 4	19	Feb 19	13	Jan 18¾ Sept
40¾	40⅞		40½	40½	40⅜	40⅜	40	40⅜				388	Calumet & Hecla 25	40	June 26	49	June 15	248	Nov 301 Aug
*5	5½		*5	5½	5	5	*5	5½	5	5		105	Carson Hill Gold 1	5	Sept 5	9⅜	Feb 13	5⅞	Nov 16¾ Mar
*7½	8		*7½	8	*7	8	*7	8	*7	8		----	Centennial 25	7	Jan 18	15	Mar 1	8	Nov 13½ Feb
*28¼	28½		*28¼	28¾	28	28½	*28¼	29				265	Copper Range Co 25	27	July 5	46¾	Mar 1	35⅛	Dec 46¾ May
*2⅝	2⅞		*2⅝	2⅝	2½	2⅝	*2⅛	2⅝	2½	2½		360	Davis-Daly Copper 10	2¼	June 28	5	Feb 23	2⅛	Nov 9¼ Jan
*5¼	5½		*5½	6	*5½	6	*5½	6	5¼	5¼		75	East Butte Copper Mining 10	5	July 5	11½	Mar 1	7½	Nov 12⅜ Jan
*1⅛	1⅜		*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1¼		15	Franklin 25	.30	May 22	2⅝	Mar 5	1	Apr 3⅞ Apr
*2	3		*2	2¼	*2	2½	*2	2¼	2	2¼		----	Hancock Consolidated 25	1⅝	July 12	4	Mar 5	1½	Aug 3½ Mar
30½	30⅞		*30¼	31	*30½	31¼	*30½	31				250	Hardy Coal Co 1	24¾	Mar 28	33⅝	June 7	----	---- ---- ----
*a.50	.75		*a.60	.75	*a.60	.75	*.60	.75	*.50	.60		----	Helvetia 25	.11	Aug 8	1¼	Feb 20	.50	Dec 2⅞ Apr
107	108¾		106¾	108	106½	108	106½	108	107⅛	107¼		441	Island Creek Coal 1	97	July 2	115½	Apr 7	81½	Jan 116⅝ June
*94½	96		*94½	96	*94½	95	*94	96	*94	96		----	Do pref 1	93½	Feb 15	100½	Mar 28	88	Feb 97½ Nov
*20	21½		*x20½	21½	*x20½	21½	*x20½	21	20½	20½		25	Isle Royale Copper 25	19	June 21	33¼	Mar 3	18	Nov 26¾ May
*2	2½		*2	2½	2¼	2¼	*2	2½	*2	2½		100	Kerr Lake 5	2	July 17	3⅝	Jan 2	3	Feb 4⅞ Apr
*.75	1		.60	.60	*.75	1½			*.75	1½		15	Keweenaw Copper 25	.60	Sept 4	2¼	Mar 5	1	Feb 3½ Apr
*2	2½		2	2	*1⅝	2	*1⅝	2	*1¾	2		10	Lake Copper Co 25	1¾	June 27	5¼	Mar 1	2¼	Feb 5⅜ May
*1¼	2		*1¼	2	*1¼	2	1⅛	1⅛	1⅛	1⅛		20	La Salle Copper 25	1⅛	Jan 29	3¼	Mar 1	1	Nov 2¼ Apr
*1½	2		1¾	1¾	1¾	1¾	*1¾	2	*1¾	2		275	Mason Valley Mine 5	1⅜	June 15	2⅝	Mar 27	1⅜	Jan 2¾ May
*1⅜	1⅝		*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1⅝		10	Mass Consolidated 25	1⅛	July 20	4¼	Mar 3	1½	Dec 4¾ Apr
*2¾	2⅞		2¾	2¾	*2¾	3	2¾	2¾	*2⅝	2¾		40	Mayflower-Old Colony 25	2½	May 15	7	Feb 10	2⅛	Dec 6½ Apr
*2	2⅛		2	2¼	2	2	2	2	2	2		331	Michigan 25	.90	July 3	4	Mar 17	.75	July 7 Apr
43	43		41½	42½	41⅛	42	41	41¾	*41	41¾		134	Mohawk 25	39	July 2	71	Mar 2	52	Nov 68 June
17⅜	17⅜		17¼	17⅜	17¼	17¼	*17¼	18	17½	17½		500	New Cornelia Copper 5	16	June 28	24½	Mar 2	15¼	Dec 20½ June
*2½	3		*2⅝	3¼	*2½	3¼	*2⅝	3¼				----	New Dom. Copper	2½	Aug 20	4¼	Apr 4	----	---- ---- ----
*37	----		*37	----	*37	----	*37	----	*37	----		----	New River Company 100	35	Apr 18	40	Apr 27	37	Jan 40 Feb
z75	80		*z75	80	*z75	80	77½	77½	*75	80		5	Do pref 100	77	Mar 5	84	Mar 16	73	Jan 85 Oct
*5	5¼		5	5	5	5⅛	*5	5¼	5¼	5¼		320	Nipissing Mines 5	4¾	July 5	6¾	Feb 20	5	July 7 Jan
2⅜	2⅝		2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2¼		300	North Butte 15	2	July 30	12¾	Mar 1	8½	Oct 15 May
*.80	1¼		.80	.80	*.80	1¼	*.80	1¼	*.80	1⅛		15	Ojibway Mining 25	.70	July 2	2⅝	Mar 5	1¼	Dec 4⅛ Apr
*16¾	17		16¾	16¾	17	17	*17½	18¼	17¼	17½		245	Old Dominion Co 25	16¼	Aug 2	32½	Mar 1	16	Nov 27 Jan
*31	32		31	31	*31	32	31	31	31	31		132	Osceola 25	24¾	July 18	46	Mar 1	25	Nov 38⅛ Aug
*2¾	3⅜		*2¾	3⅜	*2 13/16	3	*2 13/16	3	*2 13/16	3		----	Park City Mining & Smelt 5	2¼	Aug 13	4	Mar 5	2⅛	June 3¾ Nov
*13½	14		*13½	14	*13½	14	*13½	14	14	14		50	Pd Crk Pocahontas Co No par	12¾	May 22	16¼	Mar 23	----	---- ---- ----
*26½	27½		26¾	26⅞	26	26	26	27	26	27		297	Quincy 25	22	July 5	50	Mar 2	30	Nov 50 May
*33	36		*33	36	*33	36	*33	36	*33	36		----	St Mary's Mineral Land 25	31	July 2	53½	Mar 1	37	Nov 48½ May
* 50	.55		.50	.50	.40	.40	.35	.35	.41	.41		514	Shannon 10	35	Sept 6	1½	Mar 5	.25	Mar 1¾ May
*.25	.80		*.25	.80	*.25	.80	*.25	.80	*.25	.80		----	South Lake 25	.10	June 4	1	Aug 8	.25	Dec 1¼ May
*1⅛	⟩		*1⅛	2	*1⅛	2	*1⅛	2	*1⅛	2		----	Superior 25	1¼	July 18	3¼	Mar 3	1½	Dec 4¾ July
*.90	1		.90	.90	*.90	.99	.99	1	*1¼	1½		365	Superior & Boston Copper 10	.90	July 30	3¾	Feb 23	.90	Mar 2¾ Oct
*.47	.55		*.47	.50	*.47	.50	.50	.50	*.45	.50		10	Trinity Copper Corp 5	50	May 15	1½	Feb 15	1 1/16	Dec 3⅛ Apr
*1	1¼		*1	1¼	*1	1⅛	*1	1⅛	*1	1¼		----	Tuolumne Copper 10	1	July 6	1⅝	Aug 18	.40	Nov .92 May
*3¼	3½		3⅜	3½	z3⅛	3⅜	3¼	3¼	*3	3½		440	Utah-Apex Mining 5	2¾	Jan 9	6	Apr 13	1 1/16	Oct 4 Mar
*1⅛	1¼		*1 3/16	1¼	1¼	1¼	*1 3/16	1¼	*1 13/16	1⅜		100	Utah Consolidated 1	1	Aug 7	3	Mar 5	1	Feb 3½ June
*.50	.65		*.50	.65	*.50	.65	.60	.60	*.50	.60		100	Utah Metal & Tunnel 1	.40	July 20	1⅝	Feb 27	.80	Dec 2½ Apr
.60	.60		*.60	.87	*.60	.87	.60	.60	*.60	.87		125	Victoria 25	.60	Aug 30	2⅝	Feb 28	.75	Nov 2½ Jan
*.60	.75		.60	.60	*.60	.80	*	.50	.70	.70		140	Winona 25	.30	June 29	1¾	Mar 5	.25	Jan 2¾ Apr
7¾	7¾		6¾	7	6¾	6¾	6½	6¾	6½	6½		185	Wolverine 25	5	July 3	13	Mar 1	7¼	Nov 16 May

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. q Ex-stock dividend. a Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 1 to Sept. 7, both inclusive:

Bonds—	Par	Friday Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week. Shares	Range since Jan 1. Low.		High.	
Amer Agr Chem 7 ½s	1941	99	99	99	2,000	97½	Aug	102	May
Amer Tel & Tel 4s	1929		92⅝	92¼	1,000	91	Apr	92¼	Sept
A G & W I SS Lines 5s	1959		47¼	47¼	1,000	43	July	62	Mar
Chic Jct & U S Yds 4s	1940		79	79¼	1,000	78½	May	84	Feb
5s	1940	94	94	94	1,000	88½	May	95	Mar
Dominion Coal 5s	1940		92	92	1,000	92	Sept	92¾	June
East Mass St R Rser B 5s	1948		71	71¼	4,750	70¾	June	77¼	Jan
Hood Rubber 7s	1936	100⅝	100¼	101¼	6,000	100	July	102½	Jan
K C Clin & Spr 5s	1925		84½	84½	5,000	76	Feb	84½	Sept
Mass Gas 4½s	1929	93½	93½	93½	2,000	92	Apr	96¼	Mar
4½s	1941		89⅝	89¼	6,000	89	Apr	92	Jan
Miss River Power 5s	1957	92¾	92¼	93⅛	11,000	89	Apr	95	Jan
New England Tel 5s	1932		98	98	2,000	96½	Mar	99⅛	Jan
New River 5s	1934	86	86	86	5,000	84	July	86¼	Jan
Swift & Co 5s	1944	96¾	96	96½	13,000	91	Apr	99⅝	June
Warren Bros 7½s	1937	105	105	105¾	4,000	102½	July	115	Mar
Western Tel 5s	1932	96½	96½	96¼	7,000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 1 to Sept. 7, both inclusive, compiled from official lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wholesale pref	100		95	95	85	93¼	July	98	Feb
Arundel Sand & Gravel	100	44½	44	44	15	40	Jan	45½	Mar
Baltimore Tube pref	100		51	51	25	46	Feb	65	Apr
Benesch (I) com	*		32½	32½	65	32½	Aug	36	June
Preferred	25		25½	25½	4	25½	June	26½	Jan
Celestine Oil	1		.14	.15	400	.12	Aug	.50	Jan
Cent Teresa Sug, pref	10		2½	2½	90	2⅛	July	4¼	Feb
Chalmers Oil pref	5	1⅝	1⅝	1⅝	500	1⅝	Sept	2	June
Chas & Po Tel of Balt	100	109¾	109½	110	53	108¼	June	110¾	Mar
Commercial Credit	25	70	70	70	8	48	Jan	70½	July
Preferred	25		25	25	189	25	Jan	25½	Apr
Preferred B	25		26	26	93	25¾	Aug	27¼	Jan
Consol Gas, E L & Pr	100	109¾	108¼	109¾	102	106½	July	118	Mar
7% preferred	100	104¼	104	104¾	18	103	July	108	Mar
8% preferred	100		116¼	116¼	10	115	June	120	Jan
Consolidation Coal	100		85½	85½	5	82⅛	May	98	Jan
Eastern Rolling Mill	*		45	45	10	25	Jan	60	Apr
Fidelity & Deposit	50		82½	82⅞	78	78⅞	July	144¾	Apr
Finance Co of America	25		42½	42½	40	38¾	Jan	44¼	Mar
Houston Oil pref tr ctfs	100	83	82½	83	55	80	Aug	95	Jan
Manufacturers Finance	25		50½	50½	85	50	July	57½	Jan
2d preferred	25		22¼	22¼	5	22¼	Sept	26¾	July
Maryland Casualty Co	25		84½	84½	134	82¾	Aug	90	Jan
Mercantile Trust Co	50	247	247	247	9	233	Jan	251	Apr
Mersh & Min Tr Co	100		109⅞	110	25	104½	Aug	121	Apr
Monon Valley Trac pref	25	19¾	19¾	19¾	100	18	Feb	22	Aug
Mt V Woodb Mills pfv tr	100	53	53	54⅛	33	50	Aug	73½	Mar
New Amsterd'm Gas Co	100		38	38	180	35	Jan	39	June
Penna Water & Power	100		100	100¾	150	100	Aug	108¾	Mar
United Ry & Electric	50	18	18	18	110	15¾	Aug	20½	Jan
U S Fidelity & Guar	50		155	156	92	147	Jan	164	Jan
Wash Balt & Annap pf	50		29	29	40	26½	June	31¾	Feb
Bonds—									
Balt Sparrows P & C 4½s	1953		88	88	1,000	88	Apr	90	May
Consol G, E L & P 4½s	1935		91¼	91¾	3,000	87¾	Feb	92⅞	Jan
Davidson Sulp & Phos 6s	1927		96½	96½	11,000	96	Feb	97½	Apr
Elkhorn Coal Corp 6s	1925		96¼	96¼	2,000	96½	Aug	99⅜	Jan
Fair & Clarks Trac 5s	1938		90¼	90¾	5,000	90	May	93½	June
Md Electric Rys 5s	1931		93½	93½	2,000	92½	May	96¼	Mar
North Central ser A 5s	1926	98⅝	98⅛	98¼	1,000	98⅜	Sept	98⅜	Sept
United Ry & E 4s	1949	71¾	71½	71⅝	15,000	71½	May	74½	Jan
Income 4s	1949	51¾	50½	51⅜	14,000	50⅛	Aug	55	Jan
Funding 5s	1936		75½	75½	12,000	73	Aug	77½	Jan
6s	1927	96½	96½	96½	1,000	96	Aug	98	Jan
6s	1949	99¼	99¼	99⅞	6,000	99⅜	Aug	102½	Jan
Wash Balt & Annap 5s	1941		72½	72½	1,000	70½	July	77¼	Feb

• No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Sept. 1 to Sept. 7, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low.	High	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
American Elec Pow Co	50	23¼	22¾	23¼	396	15	Feb	30	Apr
Preferred	100		71⅛	71⅛	25	63	Feb	78	Apr
American Gas of N J	100		72	72	10	71¼	Aug	83¼	May
American Stores	*	24⅞	24⅛	24⅝	2,741	20	June	25	May
Baldwin Locomotive	100		123	123¼	20	113	Aug	142¼	Mar
Brill (J G) Co	100		75	75	40	49	Jan	91	Mar
Congoleum Co Inc	*	115	105	115	958	104	Aug	240	May
Consol Traction of N J	100		35	35⅛	310	35	Aug	49	Jan
East Shore G & E S pf	25		23	23	13	23	Sept	26	Jan
Electric Storage Batt'y	100		60½	61¼	80	52⅛	July	66¼	Mar
General Refractories	*	50	49	50	295	42¼	Feb	59½	Mar
Insurance Co of N A	10	45¼	45⅛	45¼	170	42¾	Jan	50	Apr
Keystone Telephone pf	50		28	28	10	25	Aug	34	Mar
Lake Superior Corp	100	5	5	5⅛	750	4¾	Aug	10⅞	Feb
Lehigh Navigation	50	67⅛	66½	67⅛	406	64	Aug	75	Jan
Minehill & Schuyl Hav	50		48	49	65	48	Sept	58	Feb
Penn Cent Light & Pow	*	61	60	61	70	54	Apr	62	Aug
Pennsylvania RR	50		43	43⅛	1,127	41¼	June	47⅜	Jan
Philadelphia Co (Pittsb)	50								
Preferred (cumul 6%)	50		43½	43½	50	41	June	45½	Feb
Phila Electric of Pa	25	29¾	29¼	29⅞	4,122	27¾	May	33⅛	Jan
Preferred	25	30¾	30¾	31¼	178	29¾	May	33½	Jan
Phila Insulated Wire	*		42	42	40	42	Aug	50¼	Jan
Phila Rapid Transit	50	34⅛	33⅞	34⅛	985	30	Jan	34½	Sept
Philadelphia Traction	50	61	61	61	58	59⅞	June	67	Jan
Tono Belmont Devel	1		⅛	⅛	100	⅛	June	1 5 16	Jan
Union Traction	50	39	38	39	393	35	June	49¼	Jan
United Cos of N J	100		192	192	7	190	July	200	Jan
United Gas Impt	50	53	53	54½	825	47¼	May	56	Apr
Preferred	50	55	55	55¼	222	53½	May	56½	Feb
West Jersey & Sea Shore	50		36	36	45	33	Jan	43	Mar
Bonds—									
Allegheny Vill 4s	1942		88	88	$1,000	85	Jan	90	Feb
Amer Gas & Elec 5s	2007		85	86	300	82	July	95½	Apr
Bell Tel 4½s	1948	97¼	97¼	97¼	2,000	96¾	June	99	Jan
Elec & Peoples tr ctfs 4s	'45	64	63	64	17,000	60	July	71⅝	Jan
Lehigh C & Nav cons 4½s	54		92	92	3,000	91	Feb	94	Jan
Pa & N Y Canal 5s	1939		98	98	2,000	98	Sept	98	Sept
Phila Electric 1st 4s	1966	80⅜	80¼	80¾	5,000	79	May	82	Mar
5s	1966	98¼	98¼	99⅛	27,000	96	Apr	103	Jan
5½s	1947		100½	100¾	22,000	99	Apr	103	Feb
6s	1941	103⅜	104¼	105	10,100	102½	May	106⅛	Jan
United Rys g tr ctf 4s	1949		54	54	4,600	54	Sept	58	Jan

•No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 1 to Sept. 7, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref	100	88	87	88	217	83¾	Aug	197	Feb
Amer Radiator	25		81¼	81¼	15	79½	Jan	83¼	Feb
Amer Shipbuilding	100	65	65	65	45	59	June	74	Jan
Amer Tel & Tel Co			124½	124⅝	10	120	July	124⅝	June
Armour & Co (Del), pf	100	89¼	88	89¾	576	84¼	June	108	Feb
Armour & Co, pref	100	82	77½	82	2,685	71	June	96	Jan
Bast, S Alcantle Corp	*	35⅛	34	35½	2,460	27⅝	Feb	39⅛	Mar
Bond & Beck	*	30½	29	30½	7,385	22½	May	32½	Mar
Bridgeport Machine Co	*	12¼	12	12¼	3,225	12	Aug	16½	May
Central Pub Serv, pref	100		84	85	90	83	Aug	90	Mar
Chi City & Ry pt sh pf	*		4	4¼	75	4	Aug	10	Mar
Chicago Elev Ry, pref	100	¼	¼	¼	2,625	¼	Aug	8¾	Mar
Chic Motor Coach, com	5	146	146	148	160	118	May	161	Aug
Preferred			84¼	89¾	15	85	May	90	June
Chicago Title & Trust	100		287	287	1	5250	Mar	305	June
Commonwealth Edison	100	127½	127	127¾	569	126¾	June	131	Jan
Consumers Co, com	100		4¼	4¼	57	4¼	July	6⅛	Jan
Preferred	100	60½	59	61	479	58¼	Aug	70	Feb
Continental Motors	10	7⅛	7¼	7⅛	580	6⅛	June	12	Jan
Crane Co, preferred		108	107	108	60	107	July	115	Feb
Cudahy Pack Co, com	100		51	51	15	40	June	64¾	Jan
Daniel Boone Woolen Mills	25	31	28½	31¼	11,655	19½	May	62½	Jan
Deere & Co, pref	100		61	62	155	48½	June	74¼	Jan
Diamond Match	100	110	110	110½	50	109¾	July	121	Jan
Earl Motors Co	*		¼	¼	100	¼	July	1¼	Feb
Eaton Axle & Spring	*	25	25	25	20	23½	Aug	30¼	May
Eddy Paper Corp (The)	*	33⅜	33½	34½	525	22½	Apr	40	July
Fair Corp (The), pref	100		101¼	101½	75	100	Jan	106	Jan
Gill Manufacturing Co	*		20	20	25	16½	June	28½	Apr
Godchaux Sugar, com	*		8½	9	275	7½	Aug	26½	Apr
Gossard, H W, pref	100	28¾	28	28¼	110	24½	Feb	35½	Apr
Great Lakes D & D	100	84	82½	84	200	75	June	94½	Feb
Hammermill Paper, com	10	30	30	30	100	30	Apr	31	Mar
Preferred		101¼	101¼	101½	150	101½	Sept	102	Mar
Hart, Schaff & Marx, com	100		115	115	100	98	Jan	117	Aug
Hayes Wheel Co	*		36¼	37¼	250	32	July	43¼	Apr
Hibb, Spen, Bart & Co	25		64	64½	21	64	Feb	66	Jan
Holland Amer Sugar	10		4¼	4¼	250	4⅜	June	6⅞	Feb
Hupp Motor	10	20¾	20¼	20¼	985	16¾	July	25½	Mar
Hydrex Corp, com	100	19¼	18¼	19½	1,195	18⅜	July	32⅜	Apr
Illinois Brick	100	77	76	77	125	60	Apr	96⅜	Jan
Illinois Nor Util, pref	100	85	85	85	10	83	June	86⅜	Mar
International Lamp	25	10¼	10	10¼	211	8	May	32	Apr
Kellogg Switchboard	25		45¾	47	110	39¾	July	47	Sept
Kuppenheimer & Co, com	5		24¼	24¼	65	24¼	Aug	30	Mar
Libby, McNeill & Libby	10	7¼	7⅛	7¾	1,429	5	July	8⅜	Apr
Lindsay Light	10		3¼	3¼	100	2¾	May	4¼	Jan
Preferred	10	10	10	10	100	7½	Jan	10	Sept
Lyon & Healy, Inc, pref			98	98	15	96	July	101½	Mar
McCord Rad Mfg	*	33⅞	33	34	630	26	June	39	Apr
McQuay-Norris Mfg	*	19	19	19	115	10¼	May	26	Apr
Murray Mfg Co	10		20¼	20¾	100	18	July	20⅜	Sept
Middle West Util, com	100		45½	46¾	360	36⅜	May	53	Feb
Preferred	100		82	83½	125	80½	July	86½	Jan
Prior lien preferred			96	97¼	81	96	June	104	Jan
National Leather	10	4	4	4¼	10,408	3¼	June	8½	Feb
Orpheum Circuit, Inc	1		17	18⅛	200	17	Sept	20	Mar
People's Gas Lt & Coke	100		93¼	93¾	10	87	July	94	Jan
Philipsborn's, Inc, com	5	3¼	3½	4	965	3	Aug	38	Jan
Preferred		70	70	70	90	70	Sept	98½	Jan
Pick (Albert) & Co	10	21	19½	21	$10	17¾	Aug	36½	Mar
Pub Serv of N Ill, com	*	100	99⅞	100¼	341	99½	May	103¾	Apr
Preferred	100		91¼	91½	84	91¼	Sept	98	Apr
Rights		75c	75c	80c	15,866	75c	Aug	80c	Aug
Quaker Oats Co, pref	100		98½	98½	135	85	June	100	Jan
Reo Motor	10	17⅜	17¼	18	1,512	11¾	Jan	20	May
Standard Gas & Elec	50	29¾	28	30	1,515	17¼	Jan	32½	Mar
Preferred	50	48¼	48	48½	535	46½	June	51½	Apr
Stew Warn Speed, com	100	89¾	88¼	91	29,920	74¼	July	124¼	Apr
Swift & Co	100	104½	102⅝	104¾	950	98½	June	109½	Jan
Swift International	15	20⅛	19	20¼	3,200	16	June	21½	Jan
Thompson, J R, com	25		47	47	50	43½	June	52	June
Union Carbide & Carbon	10	56⅛	56	57¼	3,880	51¼	July	67⅛	Jan
United Iron Works v t c	50	6⅞	4	8	7,460	4	Aug	13¾	Feb
United Lt & Rys, com	100	146¾	146¼	151	205	71	Jan	164	May
1st preferred	100	79	75½	79	130	69½	July	94	Apr
U S Gypsum	20	74½	74½	76	710	51	July	76	Sept
U S Stores, pref			97	97	20	92½	May	98¾	May
Vesta Battery Corp, com	*	33½	24	36½	14,635	16½	Aug	36½	Sept
Wahl Co	*	44¼	44	45	110	43	July	58⅞	Jan
Ward, Montg & Co, pf	100		99	110	400	95½	Feb	112	June
When issued	20	22⅝	21¼	23	3,475	18½	May	25¼	Feb
Class "A"	*	100	98	100	75	93	Jan	104	Apr
Western Knitting Mills	*	1¼	1	1⅛	2,570	1	Sept	10¼	Mar
Wolff Mfg Corp	*	10	10	16	3,615	10	Sept	35½	Mar
Wrigley, Jr, com	25	110½	107	112	6,230	100	Jan	114	Apr
Yellow Cab Mfg Co "B"	10	246	242	246	340	222	June	296	Apr
Yellow Taxi Co		102¼	96	104¼	35,070	70¼	Jan	104	Sept
Bonds									
Chic City & Con Rys 5s	'27		55½	55½	$13,000	47	Jan	65¼	Mar
Chicago Railways 5s	1927		77½	77¼	1,000	76½	Aug	82½	Mar
4s, Series "B"	1927		49¼	49¼	5,000	47	Jan	65¼	Mar
Commonw Edison 5s	1943		97¼	97⅜	5,000	95¾	May	105¼	May
Inter Mtn Ry, 1 & Pow 1st ref Impt 7s	1945		99	99	10,000	99	July	99	July
Metr W Side Elev 1st 4s	'38		63	64	11,000	61	May	66	Feb
South Side Elev 4½s	1924		92½	92¾	1,000	92	June	93	Apr

• No par value.

St. Louis Stock Exchange.—Record of transactions on the St. Louis Stock Exchange for week from Sept. 1 to Sept. 7, both inclusive, compiled from official sales:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Boatmen's Bank			142	142	6	142	Aug	148	Apr
St Louis Union Trust			228	228	20	220	Jan	245	Feb
Brown Shoe, pref			94	94	55	92½	July	99½	Jan
Carleton Dry Goods, pref			50¾	52	4	51	June	65	Mar
Ely & Walker Dry G, com		21½	21½	21½	125	20¾	Aug	25⅜	Mar
2d preferred			85	85	10	83	Aug	86	Apr
Fulton Iron Works, com		39½	39½	39½	130	36	Aug	54¾	Mar
Hydraulic Press Brick, com			4	4	10	3	Aug	6⅝	Feb
Indiahoma Refining Co			3¾	4	90	3¾	Sept	19	Mar
International Shoe, com			72¾	73	121	63¼	June	75	Apr
Preferred		116	116	116¼		115¼	Aug	119	Mar
Mo Portland Cement			95	95		79½	Jan	95	June
National Candy, com			75	75		73¼	Aug	91¾	Jan
Southwestern Bell Tel, pref		102¾	102⅝	102¾	5	101	July	104¼	June
Wagner Electric, com			26	26	35	21	Aug	35¾	Apr
Bonds—									
Alton Granite & St L Tr 5s			60	60	$1,000	58¾	Jan	63	Mar
United Railways 4s			59	59	2,000	58½	May	64	Jan
Kinloch Long Distance 5s		95½	95½	95½	1,000	94	Feb	96½	May
Missouri Edison Elec 5s			98½	98½	1,000	97½	Apr	98¾	Mar
Mo Portl Cement 6½s			102	102¼	1,500	101⅝	Aug	103	Mar

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 1 to Sept. 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low	High	Sales for Week Shares.	Range since Jan. 1 Low		High	
Am Vitrified Prod, pref 50		65	65	30	65	Sept	65	Sept
Am Wind Glass Mach 100		84	84½	120	78	July	95	Mar
Preferred 100	90	90	90	60	89½	Aug	107½	Mar
Arkansas Nat Gas, com 10		5½	6¼	2,195	5	Aug	10	Jan
Carnegie Lead & Zinc 5		3½	3½	20	3	July	4½	Aug
Indep Brewing, com 50		4	4	21	3½	Jan	4½	Aug
Preferred 50		10	10	230	6	Jan	10	July
Jones Laughlin, pref 100	109¹	109⅛	110	120	106¼	Mar	110	Aug
Lone Star Gas 25	25½	25	25¼	225	23	May	27	Feb
Mfrs Light & Heat 50	53	53	53½	476	15	May	60	Feb
Nat Fireproofing, com 50		7¼	7¼	30	6	July	8½	Feb
Preferred 50		18¼	18¼	90	14½	July	19	Aug
Ohio Fuel Supply 25	31⅞	31	31⅞	471	30	July	36¼	Mar
Oklahoma Natural Gas 25		21¼	21¼	30	18⅜	Mar	36¼	Mar
Pittsburgh Brew, pref 50		5¼	5¼	100	4¼	Aug	8	Mar
Pittsburgh Coal, pref 100	99¾	99	99¾	295	97	Jan	100	Mar
Pittsb & Mt Shasta Cop 1		12c	14c	11,500	10c	June	28c	Jan
Pittsburgh Plate Glass 100	190	188	190	188	165	Jan	205	Jan
Stand San Mfg, com 100	83	83	83	10	73	Mar	85½	Apr
Salt Creek Consol Oil 10		7¼	7¼	720	7	Aug	17⅜	Apr
Union Natural Gas 25	29	28	29	134	23½	Feb	29	Sept
West'house Air Brake 50	82½	81	82⅜	202	76	Apr	86	May
W'house El & Mfg, com 50	60	59¾	60	763	50	July	69¼	Mar
West Penn Rys, pref 100		83	83	50	77	Apr	86	May
Bonds—								
Indep Brewing 6s 1955		77½	79	$61,000	66½	Mar	80	July

THE CURB MARKET

The week in the curb market was decidedly dull and uninteresting. Prices moved over a narow range and without definite trend, though the close to-day showed a firmer tendency. In the Standard Oil group Standard Oil (Indiana) continues active, easing off at first from 53 to 51½, then moving up to 53½ and back finally to 52⅝. Borne Scrymser & Co. sold up from 136 to 147 and at 144 finally. Illinois Pipe Line lost two points to 157. Imperial Oil was off from 97½ to 96⅝ and Indiana Pipe Line from 97 to 93. Prairie Oil & Gas moved up two points to 173, dropped to 170½ to-day and closed at 172. Standard Oil (Kentucky) rose from 86¾ to 90⅞ and closed to-day at 89¾. Vacuum Oil after early decline from 45 to 44½ recovered to 46. Elsewhere in the oil list changes were insignificant. In the industrial group Glen Alden Coal was conspicuous. After an early loss of a point to 69 it sold up to 73⅜, closing at the high figure to-day. Chicago Nipple Class A was active and rose from 5¼ to 6. Gillette Safety Razor improved from 266¾ to 273¾, closing to-day at 272. National Supply Co. com. receded at first from 58⅞ to 56¼ but recovered to 58 finally. Park & Tilford, Inc. was traded in for the first time, up from 27 to 27¼ then down to 25¾. In bonds, United Oil Producers 8s dropped from 87½ to 78.

Below is a record of the transactions from Sept. 1 to Sept. 7, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Sept. 7. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining 10	------	2¾	2¾	100	2½	Aug	6	May
Acme Packing 10	------	15c	15c	1,000	5c	June	35c	Jan
Allied Packers *	------	2	2	700	1½	June	3	Apr
Amalgam Leather com *		13	13	400	13	Sept	19½	Apr
Amer Cotton Fabric pref 100	------	101	101	100	99½	Mar	102	Mar
Amer Cyanamid com 100	------	63	63	100	63	Sept	63	Sept
Amer Gas & Elec, com *	37	37	37	100	31	June	46½	Mar
Amer Gas & Elec pref 50	------	42	42	100	40	July	46½	Feb
Amer Hawaiian SS 10	12½	12	13	300	12	Sept	25¼	Mar
Amer Light & Trac pref 100	------	85	86	40	85	Sept	96	Jan
Armour & Co of Del, pf 100	90	88	90¼	1,500	84¼	July	99½	Feb
Armour & Co (Ill) pref 100	------	78½	78½	40	73	July	94	Feb
Atlantic Fruit *	------	1½	1¾	400	1⅜	June	2½	Feb
Blyn Shoes, Inc 10	------	35	37	200	35	Sept	37	Sept
Borden Company com 100	------	118	120	90	110	Mar	122	Jan
Bridgeport Machine Co *	11¾	11¾	11¾	100	11¾	Sept	16½	May
Brit-Amer Tob ord bear £1	24	23⅜	24	3,400	19⅜	Jan	24½	Aug
Ordinary £1	------	24	24	100	19½	June	24	Aug
British Int Corp, class A *	17⅜	17⅜	18½	700	12	July	18½	Sept
Class B *	14	14	14¼	213	11½	Apr	18½	May
Brooklyn City RR 10	10⅛	10⅛	10⅛	500	7⅞	Jan	10⅞	Mar
Buddy-Buds, Inc *	1⅛	1 1/16	1⅛	2,000	1 1/16	June	1¾	Feb
Campbell Soup pref 100	------	106¾	106¾	100	105¾	July	109⅞	Feb
Car Ltg & Power, com 25	------	2⅜	2½	500	75c	Mar	3	Aug
Celluloid Co com 100	------	84⅞	84⅞	10	81	May	100	Feb
Central Teresa Sug, com 10	------	75c	75c	100	50c	July	2¾	Mar
Centrifugal Cast Iron Pipe*	17¾	17¾	18	800	10	Jan	18	Sept
Checker Cab Mfg cl A *	------	35	35	200	34	June	66½	Feb
Chic Nipple Mfg Class A 10	6	5¼	6	22,900	2¾	Jan	6	Sept
Class B 10	3⅜	3	3⅜	1,300	2¼	May	3½	July
Cities Service, com 100	132	131	134½	750	130	June	195	Feb
Preferred 100	65¼	64¾	65½	1,900	64	June	70	Mar
Preferred B 10	------	5⅞	5⅞	200	5⅞	June	6⅜	Mar
Cities Service, stock scrip	82	82	83	$5,000	72	June	102	Jan
Cash scrip	------	74	75	$11,000	74	July	78	Aug
Cities Serv, bankers' sh *	------	13⅛	13⅜	1,800	13⅛	June	19¾	Feb
Cleveland Automob com *	------	28	28	200	24¾	July	34¾	Apr
Colorado Power, com 100	19¼	19¼	20	210	16	June	25½	Mar
Congoleum Co com new wi*	------	107	110	200	107	Sept	110	Sept
Cudahy Packing 100	------	53	53	20	50	July	60	Mar
Curtis Aeropl & M, com Certificates of deposit	------	7	8	1,400	7	Aug	8	July
Pref certificates of depos	------	30	30	100	30	Sept	35	May
Del Lack & West Coal 50	------	87	87	50	82	Jan	91½	June
Dubilier Condenser & Rad*	11½	11	11⅝	6,300	4¼	Jan	13¾	Apr
DuPont Motors, Inc *		4	3¼	4	500	2½	June	7¼	Apr
Durant Motors, Inc *			38	40	1,000	37⅝	May	84	Jan
Durant Motors of Ind 10		9⅜	9	9¼	200	8¼	July	25¼	Jan
Edmunds & Jones Corp com *			34	34	15	21	Mar	35½	May
Federal Tel & Tel 5			⅞	7	2,500	3¼	Apr	7	Jan
Ford Motor of Canada 100	415	415	416		10	100	Jan	460	Mar
Gillette Safety Razor *	272	266¾	273¾		1,440	238	June	292	Apr
Glen Alden Coal *	73	69	73⅜		5,100	56	Jan	75¾	Apr
Goodyear Tire & R, com 100	10	10	10⅛		800	9½	Mar	16⅜	May
Griffith (D W) Inc cl A *		2	2		200	1¼	Aug	6½	May
Heyden Chemical *	1⅜	1	1¼		500	1¼	Aug	2½	Feb
Hud & Manh RR com 100		9¼	10¼		800	8	July	12½	Feb
Preferred 100	48	48	48		300	43	May	48	Jan
Industrial Fibre Corp com *		4	4		100	4	Sept	10¼	Jan
Intercontinental Rubb 100	3¼	3¼	4		1,100	3¼	Aug	6¼	Jan
Lehigh Val Coal Sales 50		80	80		125	75½	Aug	90	Jan
Liggetts Internat pref 50		50	50		100	48	Apr	51	May
McCrory Stores new com wi*		60	61		500	40½	May	59	Aug
Non-vot class B com *		58	58		100	57	Aug	58	Sept
Pref (without war'ts) 100	96¹	95¼	95¼		300	95	Aug	96½	Sept
Warrants (stock purch)	19	19	20		200	16	Aug	21	Aug
Mesabi Iron Co *		6	6¼		2,100	5¾	A g	12¼	Jan
Midvale Co *		17	17		700	11¾	June	21¾	Apr
Munsingwear, Inc *		37¼	38		600	31½	July	42¾	May
National Leather 10		4½	4¼		400	3¾	July	8½	Feb
Nat Supp Co of Del com 50	58	56¼	58¼		1,600	50½	May	70½	Mar
New Mex & Ariz Land 1		3¼	3		300	2¼	Mar	4¾	Mar
N Y Tel 6½% pref 100	110	110	110		250	108	June	112	Jan
Paige Det Motor Car 10	21¼	21¼	21¾		500	14	Feb	24	Apr
Park & Tilford, Inc *	25¼	25¼	27½		5,300	25¼	Sept	27¼	Sept
Radio Corp of Amer, com *	3⅛	3⅛	3¼		5,500	2¼	June	4¾	Mar
Preferred 5	3½	3¾	3 3/16		1,200	2 15/16	Jan	3 15/16	Apr
Reading Coal w i	46⅛	46⅛	46⅛		100	39	July	50¾	May
Reo Motor Car 10		17⅛	18		1,700	13½	Feb	20¼	May
Rosenb'm Grain Corp pf 50		48	48		100	47¼	Aug	54⅜	Mar
Shelton Looms com *	20½	20½	21		300	18	Aug	27¼	Mar
Singer Mfg 100		113¼	113½		75	113¼	Sept	113¼	Sept
Southern Coal & Iron 5	15c	15c	18c		18,000	14c	Aug	50c	May
Standard Motor Constr 10	2½	2½	2¾		3,000	2⅛	May	3½	Jan
Studebaker-Wulff Rub *	51½	51⅛	51⅝		650	50¾	Aug	51¾	Aug
Stutz Motor Car *	------	12⅞	12¾		100	12⅞	Sept	24⅝	Jan
Swift & Co 100	x103	102	103		130	98	June	109	Feb
Swift International 15	20¼	19⅜	20½		200	17	June	21	Feb
Technical Products Corp 5	5¾	5¾	5⅞		400	5¾	Aug	9¼	Feb
Tenn Elec Power, com *	15	15	15⅝		1,300	12	July	19	Mar
Tob Prod Exports Corp *	5	4⅞	5		2,500	2¼	June	6½	Mar
United Profit Shar, new 1	6¼	6	6⅛		1,100	4⅞	Jan	7	Apr
Un Retail Stores Candy	5⅜	5⅛	5⅜		1,400	5	Jan	8	Mar
United Shoe Mach com 25	------	36¼	36¼		600	x33½	May	56	Mar
U S Light & Heat com 10	------	1¼	1¼		400	1	Jan	2½	July
Preferred 10	2⅛	2⅛	2¼		300	90c	Jan	3¾	Apr
Universal Pipe & Rad wi(*)	14½	14⅛	15		1,400	12⅛	July	20⅞	Apr
Preferred 100	61¼	61¼	62½		800	56¼	Aug	72	Apr
Waring Hat Mfg *	------	14⅛	14⅛		100	13¾	July	22¾	Apr
Wayne Coal 5	------	1⅛	1½		700	1⅛	June	2¼	Jan
White Rock Min Spg 100	47	47	47		200	37	June	47	July
Willys Corp 1st pref 100	------	47⅛	47⅛		100	47⅛	Sept	11⅞	Jan
Rights.								
Reading Coal w i	21	19¾	21¼		3,100	14½	July	23¼	July
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	14¾	14½	15⅛		1,400	13¾	Aug	19¾	Jan
Borne, Scrymser & Co 100	------	136	147		95	108	Jan	150	Mar
Buckeye Pipe Line 50	82¾	82¾	83¼		100	80	Mar	94½	Jan
Chesebrough Mfg 100	------	228	230		20	207	Jan	237	Mar
Continental Oil 25	------	34⅞	34⅞		100	32½	Aug	50	Feb
Crescent Pipe Line 25	18	18	18		15	15¼	June	26	Feb
Cumberland Pipe Line 100	107	107	108		60	85	Jan	115	Feb
Eureka Pipe Line 100	104	104	106½		350	95	Jan	117	Apr
Galena-Signal Oil, com 100	61	61	65		200	55	July	79¾	Mar
Humble Oil & Refining 25	28⅝	28⅝	28¾		200	28½	Aug	41¼	Mar
Illinois Pipe Line 100	157	157	159		120	155½	June	171	Feb
Imperial Oil (Can) coup 25	96⅝	96⅜	97½		300	92	July	123	Feb
Indiana Pipe Line 50	93	93	97		100	93	June	103	Mar
Magnolia Petroleum 100	127	127	130		95	125½	June	168	Jan
National Transit 12.50	24⅛	24⅛	24¼		200	22½	July	29	Feb
New York Transit 100	99½	99½	102½		120	95⅛	Aug	138	Apr
Northern Pipe Line 100	102½	102½	103		35	97	June	110	Feb
Ohio Oil 25	------	54	54		100	48¾	July	85½	Feb
Penn Mex Fuel 25	12	12	12		200	10½	Aug	25	Feb
Prairie Oil & Gas 100	172	170¼	173		280	168	Aug	275	Feb
Prairie Pipe Line 100	100¼	100¼	102		675	93	July	118½	Feb
South Penn Oil 100	121	121	125		80	100	July	196	Feb
Southern Pipe Line 100	95	95	96		70	93	July	116	Feb
South West Pa Pipe L 100	84½	84½	86		80	66½	Jan	96	Aug
Standard Oil (Indiana) 25	52⅜	51⅝	53½		66,600	49¼	Aug	69⅞	Mar
Standard Oil (Kansas) 25	39	39	40½		1,100	39	July	57	Feb
Standard Oil (Ky) 25	89¾	86¾	90⅞		3,100	80	Jan	110	Feb
Standard Oil of N Y 25	38¾	38⅜	39⅜		3,600	35⅛	May	49⅝	Jan
Stand Oil (Ohio), com 100	------	280	280		10	270	July	317	Apr
Swan & Finch 100	28	28	32		60	21	Jan	39	Feb
Vacuum Oil 25	46	44½	46¼		5,300	40	July	55¼	Mar
Other Oil Stocks								
Allen Oil 1	------	13c	13c		1,000	13c	July	38c	Feb
Allied Oil 10	------	9c	9c		2,000	5c	Jan	17c	Feb
Ark Natural Gas, com 10	5⅛	5⅛	5⅛		100	5	July	10	Mar
Atlantic Lobos Oil com *	------	2½	3		750	2½	May	7¾	Jan
Boston-Wyoming Oil 1	------	72c	72c		400	72c	Sept	1½	Feb
Carib Syndicate	3⅜	3⅜	3⅜		2,600	3⅜	Sept	7⅝	Apr
Creole Syndicate 5	2⅜	2½	2⅝		1,000	2½	Aug	7⅛	Apr
Engineers Petroleum Co 1	8c	6c	8c		26,000	3c	June	25c	Jan
Federal Oil 5	35c	35c	50c		3,500	35c	Sept	1	Jan
Glenrock Oil 10	63c	63c	63c		3,000	50c	June	2 10	Jan
Granada Oil Corp, Cl A 10	------	75c	75c		100	75c	Aug	3	Feb
Gulf Oil Corp of Pa 25	50	50	50⅛		3,200	49¼	Aug	68¼	Mar
Hudson Oil 1	7c	7c	8c		2,000	7c	May	18c	Jan
Humphreys Oil 35	48⅛	47	48		2,400	27	June	48	Sept
International Petroleum *	15⅛	15	15¾		4,420	14	June	24⅞	Feb
Keystone Ranger Devel 1	4c	3c	5c		60,000	3c	Sept	40c	Feb
Kirby Petroleum *	2⅞	2¾	3		700	1½	Apr	4	Jan
Lowry Oil Corp 5	------	60c	60c		100	60c	Sept	1¼	Feb
Lyons Petroleum 1	58c	53c	53c		200	53c	Sept	1⅜	Feb
Marland Oil of Mex 1	2⅜	2½	4⅜		52,100	1½	Aug	5⅜	Aug
Mexican Panuco Oil 10	1⅛	94c	1⅛		18,500	51c	June	$3	Mar
Mexico Oil Corp 10	70c	65c	84c		6,800	55c	July	2 16	Mar
Mountain & Gulf Oil 1	------	1	1⅛		500	1	Sept	1⅞	Mar
Mountain Producers 10	13¾	13¼	14¼		2,900	12⅝	July	20⅞	Feb
Mutual Oil vot trust ctfs.	9⅛	9	9⅜		13,900	8⅜	Aug	15½	Mar
New Bradford Oil 5	3¾	3¾	3¾		1,500	3½	July	5¾	May
New England Fuel Oil	15⅛	15⅛	15⅛		100	5	June	21⅜	Feb
New York Oil 25	------	11	11½		200	5	June	21⅜	Feb
Omar Oil & Gas 10	------	65c	69c		1,800	4 c	Aug	1 16	Mar
Peer Oil Corporation *	------	1¼	1⅜		1,400	1¼	Aug	3	Mar
Pennsylvania-Beaver Oil 1	------	50c	1		600	50c	Sept	5	Mar
Pennok Oil 10	11⅜	11⅛	11⅜		800	9¼		14¾	Apr
Royal Can Oil Syndicate	3⅝	3⅝	4⅜		4,700	2⅞	Aug	7¼	Mar
Ryan Consol Petrol Corp *	3	3	3⅜		800	3	Sept	6⅞	Mar
Salt Creek Consol Oil 10	----	7½	7⅝		400	7¼	Aug	14	Mar
Salt Creek Prod 10	16¼	16¼	16¾		2,500	15¼	June	25¼	Feb
Sapulpa Refining 5	1¾	1¾	1⅞		800	1⅛	Aug	4⅛	Mar
Seaboard Oil & Gas *	1¾	1⅛	1¾		5,000	1	Aug	4	Apr
South Petrol & Refining 5	2c	2c	2c		1,000	1c	May	13c	Jan
Southern States Oil 10	14⅞	11⅜	14⅝		48,600	11⅜	Sept	26⅝	Mar
Turman Oil 1	65c	61c	68c		2,700	60c	June	1⅜	Apr
Wilcox Oil & Gas 1	4⅝	4⅝	5		8,700	4	Sept	10	Jan

Mining Stocks Par	Friday Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week Shares	Range since Jan. 1. Low.	High.
Alaska-Brit Col Metals 1	1	1	1 1/8	800	1 Aug	2 1/2 Mar
Alger Comm Mill		2c	2c	2,000	2c June	11c Jan
Alma Assoc Copper & Sil 5	27	26	27 1/2	1,000	22 Mar	28 Apr
Arizona Globe Copper 1	10c	8c	12c	88,000	6c Aug	85c Feb
Bagdad Copper 10c		1c	2c	500	1c July	7c Mar
Belcher Extension 10c	2c	1c	2c	42,000	1c Aug	6c Jan
Bunker & Monarch Dev 5		13c	13c	2,000	9c Jan	23c May
Butte & West Min Co 1	30c	30c	30c	1,000	30c Sept	85c Apr
Calumet & Corbin 5	2 1/2	2	2 1/4	1,000	2 June	4 Mar
Camp Bird Ltd 1	1 1/2	1 3/4	1 3/4	8,400	1 3/4 June	2 3/4 Jan
Candelaria Silver 1		5c	6c	2,000	5c June	38c Jan
Consol Copper Mines 5		1 7/8	2	1,800	1 Aug	4 1/2 Mar
Consol Nevada Utah Corp	9c	7c	10c	14,000	5c Aug	15c Jan
Continental Mines Ltd		5 1/2	5 1/2	700	4 3/4 Jan	7 Aug
Cortez Silver 1	72c	70c	75c	10,800	62c Apr	1.05 Mar
Cresson Con Gold M & M 1		3 1/8	3 1/2	600	2 Apr	3 3/4 Apr
Crystal Copper Co new		65c	65c	1,500	65c Sept	1 1/4 Apr
Dolores Esperanza	1 1/4	1 1/4	1 1/4	1,500	70c Aug	2 1/4 Jan
Emma Silver 1	4c	2c	4c	49,600	1c Apr	4c Jan
Eureka Croesus 1	10c	9c	14c	37,000	5c Aug	37c Jan
Forty-nine Mining	8c	8c	14c	56,000	10c Aug	74c Jan
Golden State Mining	20c	19c	20c	12,000	15c June	50c Mar
Goldfield Deep Mines 5c	14c	9c	14c	192,000	7c Apr	24c Jan
Goldfield Development	14c	12c	15c	70,000	4c Jan	34c Jan
Goldfield Florence 1	63c	59c	64c	74,700	29c Jan	76c Feb
Goldfield Jackpot 1	40c	45c	48c	16,000	35c Jan	57c Mar
Goldfield Ore Mining		1c	1c	1,000	1c Jan	6c Jan
Gold Road Mines Min	15c	15c	15c	1,000	5c Aug	30c July
Gold Zone Divide		3c	3c	1,000	1c Aug	11c Feb
Hard Shell Mining	3c	3c	5c	28,000	3c Jan	13c Jan
Hecla Mining 25c		6 7/8	6 7/8	200	5 3/4 July	9 3/8 Apr
Hilltop Nevada Mining		8c	8c	7,000	5c Aug	1 1/16 Feb
Hollinger Con Gold Mines 5		11 1/2	11 1/2	200	11 1/2 June	14 Feb
Homestake Ext Min Co 1	86c	87c	85c	300	58c Feb	88c July
Howe Sound Co 1	3	3	3	2,200	2 1/2 Jan	4 1/2 Mar
Independence Lead Min 1	36c	35c	36c	17,000	16c June	48c Mar
Iron Blossom Cons Min 1		30c	30c	2,000	23c July	38c Jan
Jerome Verde Develop't 1		1 1/4	1 1/4	800	95c Apr	3 1/4 Feb
Kewanas 1		4c	4c	2,000	2c Mar	8c Jan
Knox Divide 10c		2c	2c	200	1c May	7c Apr
Lone Star Consolidated 1	3c	3c	5c	11,000	2c June	10c Jan
McNamara Crescent Dev 1		2c	3c	2,000	1c Mar	6c Jan
McNamara Mining 1	3c	3c	3c	1,000	1c June	7c Jan
Marsh Mining 1	7c	7c	7c	1,000	6c Jan	16c May
Mason Valley Mines 5		1 7/8	2	2,400	1 1/8 June	2 1/4 Mar
National Tin Corp 50c	10c	10c	10c	19,000	10c June	32c Jan
Nevada Ophir 1		10c	14c	3,000	6c June	20c Mar
New Cornelia		17 1/2	18	200	16 1/2 June	24 1/2 Mar
New Dominion Copper 5	3	3	3	3,500	2 1/2 Jan	4 1/2 Mar
New Jersey Zinc 100		151	151	10	148 June	180 1/2 Mar
N Y Honduras Rosario 10		6 1/2	6 1/2	100	5 1/2 June	6 1/2 Feb
Nipissing Mines 5	5 1/4	5	5 1/4	800	4 3/4 July	6 3/4 Mar
Nixon Nevada Mining	4c	4c	4c	2,000	3c Jan	10c May
Ohio Copper 1	60c	60c	65c	18,500	37c Jan	1 1/16 Mar
Premier Gold		2	2 1/4	100	1 7/8 Aug	3 1/4 Apr
Ray Hercules Inc 5	62c	60c	67c	7,000	60c Sept	2 1/4 Mar
Red Hills Development	2c	1c	3c	38,000	1c May	8c Mar
Rex Consolidated Mining 1		1c	2c	3,000	1c July	8c Feb
San Toy Mining 1		3c	4c	18,000	1c June	4c Feb
Silver King Divide (reorg)		1c	2c	23,000	1c Aug	2 1/2c Apr
Silver Mines of America	18c	16c	18c	8,000	10c May	40c Feb
Silver Pick Consol		5c	5c	1,000	3c June	9c Jan
Stratmore	14c	10c	14c	87,000	4c May	31c June
Standard Silver Lead 1	1 1/8	18c	19c	3,000	15c Aug	28c Feb
Success Mining 1		50c	52c	1,800	32c July	68c Jan
Sutherland Divide		7c	7c	1,000	1c Jan	9c July
Tack-Hughes 1	1 1/8	1 1/8	1	12,450	8 1/2c Jan	1 3/8 May
Tonopah Belmont Dev 1		62c	65c	800	62c Sept	1.20 Jan
Tonopah Divide		49c	50c	2,800	44c July	89c Mar
Tonopah Extension 1	2	1 7/8	2	2,000	1 1/4 June	4 Jan
Tuolumne Copper 1		10c	10c	4,000	8c June	17c Feb
United Eastern Mining 1	1 1/8	1	1 1/8	5,000	1/2 Aug	2 1/16 Sept
United Western Mines 1	1 1/8	1	1	4,200	60c June	1 1/8 Sept
United Verde Extension 50		29	29	200	26 1/2 Jan	31 1/2 Aug
U S Coal Mines	23c	19c	23c	9,000	13c Apr	28c July
Unity Gold Mines		5 1/2	5	200	5 July	7 Aug
Verde Min & Mill	37c	44c	47c	5,000	35c Aug	77c May
Wenden Copper Mines	5c	6c	6c	500	2c Jan	5c Sept
West End Consol 5		2 3/4	2 3/4	1,200	2 1/2 July	3 1/8 Jan
Western Utah Copper 1	20c	20c	20c	14,000	13c July	55c Feb
White Caps Extension		1c	1c	1,000	1c May	6c Jan
White Caps Mining		5c	5c	500	2c Jan	12c May
Yukon Gold		1	1	200	75c Jan	2 1/16 Apr

Bonds								
Allied Packers Inc 8% pf		71	71	72	50	51 Aug	84 1/4 Jan	
Colo Hide & Fur 6s				61	1,000	51 1/2 July	76 1/2 Jan	
Aluminum Co of Am 5s	1952	106	106	106 1/2	2,000	103 1/2 July	107 1/2 Aug	
7s	1941	102	102	102 1/2	10,000	100 1/2 Apr	104 Jan	
Amer Cot Oil 5s	1951	94	94	94	11,000	91 1/2 June	97 1/2 Feb	
Amer Ice Sec deb 6s	1926							
Without warrants			101	101	1,000	100 1/4 June	101 1/2 Feb	
Amer Rolling Mill 5s	1928				1,000	97 July	100 1/2 Jan	
Amer Smelting & Ref 5s	1926							
Amer Tel & Tel 6s	1924		100	100	3,000	100 Aug	101 Jan	
Anaconda Cop Min 6s	1953	102	102	102	17,000	100 1/2 July	103 Jan	
Argo Amer Oil 7s	1925	102	102	102	14,000	101 1/2 July	103 1/2 Jan	
Armour & Co of Del 5s	1943					84 July	90 Apr	
Assoc Hardware 6½s	1933	94		94	1,000	92 Aug	98 Jan	
All Gulf & W I SS Line				87	1,000	45 July	62 Mar	
Beaver Board 8s	1933					60 Feb	82 June	
Certificates of Deposit		76				60 Jan	81 Apr	
Beth Steel equip 7s	1935	102	102	102	1,000	100 1/2 June	103 Feb	
Canadian Nor Rwy 6s	1925			97	20,000	97	99 1/4 Feb	
Central Iron of Am 8s	1931			93	1,000	90 June	97 Mar	
Chic R I & Pac 6s	1926			97	1,000	96	98 June	
Chile Copper 7s	1923	88 1/2		88	89	11,000	87 Aug	90 Apr
7s Series D	1923			88	88 1/2	8,000	87 July	91 Jan
Cons G E L & P Balt 6s	1950		103	103 1/2	2,000	100 1/2 Apr	103 1/2 Dec	
7s	1931		102	102	1,000	100 1/2 Sept	102 1/2 Feb	
Consol Textile 8s	1941	96				91 June	100 Feb	
Cuban Telep 7s	1944	105 1/2	105	107	17,000	105 Jan	107 Jan	
Duke & Co 7½s	1931	99 1/2	99	100	11,000	98 1/2 Jan	102 1/2 Feb	
Detroit City Gas 6s	1947	99 1/2	99	99 1/2	11,000	99 Sept	101 1/2 Jan	
Detroit Edison 6s	1941		102	102 1/2	12,000	100 June	103 Jan	
Dunlop T & R of Am 7s	1942	97 1/2	94	97 1/2	22,000	91 1/2 July	97 1/4 Dec	
Federal Sugar 6s	1933	97 1/2	97	97 1/2	22,000	96 1/2 June	98 1/4 May	
6s	1933		101	101	2,000	100 1/2 May	101 1/2 Apr	
Fisher Body 6s	1951		100 1/2	100 1/2	1,000	99 1/2 June	100 1/2 June	
6s	1954		99 1/2	99 1/2	1,000	97 July	100 Feb	
6s	1927	98	97 1/2	98	5,000	96 May	99 1/2 Feb	
6s	1928	98	97	98	10,000	94 1/2 May	98 1/2 Feb	
Galf (Roberts) Co 7s	1937	98 1/2	98	98 1/2	3,000	94 July	99 1/2 Jan	
Gulden Sugar Co 7s	1941	103	103	104	15,000	103 June	105 1/2 Mar	
General Asphalt 8s	1947	101	100	101 1/2	22,000	99 June	105 Jan	
General Petroleum 6s	1928		93	93	1,000	93 June	98 Apr	
General Tire & Rub 6s	1932		104 1/2	105	9,000	103 1/2 Apr	107 Jan	
Gulf Oil of Pa 5s	1947		94 1/2	94 1/2	1,000	93 1/2 Mar	97 Jan	
Hocking Valley 4½s	1999	100 1/2	100 1/2	100 1/2	2,000	100 May	100 1/2 Apr	
Hood Rubber 7s	1936	101 1/2	101	101 1/2	5,000	100 June	102 Jan	
Independent Brew 6s	1955	105	104	105	3,000	95 1/2 Jan	105 Sept	
Indiana Steel Constr 7s	1941	104 1/2	104	104 1/2	27,000	101 1/2 July	105 1/2 Jan	
Liberty Sugar Refin 7s	1941		99	99 1/2	6,000	97 June	102 1/2 Jan	
Lorillard Co 7s	1944		102	102 1/2	5,000	101 1/2 May	101 May	
Manhattan Beach 7s	1941		95	95	1,000	95 Jan	102 1/2 Feb	
Morris & Co 7½s	1930	99 1/2	97 1/2	99 1/2	20,000	97 Aug	106 1/4 Jan	
National Leather 8s	1925	97 1/2	97	98	1,000	95 1/2 July	102 Jan	

Bonds (Concluded)		Friday Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week	Range since Jan. 1. Low.	High.
New Orl Pub Serv 5s	1952	82	82	82 1/2	$8,000	81 1/2 July	89 1/2 Mar
Ohio Power 5s	1952		87 1/2	87 1/2	6,000	83 1/2 Apr	92 Jan
Penna P & L 5s B	1952		88	88 1/2	6,000	86 Apr	90 1/2 Jan
Phillips Petrol 7 1/2s	1931						
Without warrants		96	94 1/2	96	14,000	95 1/2 Aug	103 1/2 Jan
Public Serv Corp 7s	1941	100	100 1/2	101 1/4	24,000	100 1/2 Aug	104 1/4 Feb
Pub Serv Elec Pow 6s	1948	96 1/2	96 1/2	98 1/2	37,000	96 Aug	98 1/2 May
Reading Co 4 1/2s w i		88 1/2	88	88 1/2	18,000	8 Aug	88 1/2 July
5s w i		92 1/2	92 1/2	93 1/2	26,000	87 July	93 1/4 Aug
Sears, Roebuck & Co 7s	1935		100 1/2	100 1/2	1,000	100 Aug	101 1/2 Jan
Shawinigan Mills 7s	1971	104	104 1/2	104	6,000	103 1/2 Aug	105 1/2 Apr
Sloss-Sheffield S & I 6s	1929		97 1/4	97 1/4	2,000	96 Feb	98 1/2 Feb
Stinnes (H) Corp 8s	1935	104	104 1/2	104 1/2	7,000	103 1/4 Sept	105 1/2 May
South Calif Edison 5s	1944	90	90	90 1/2	1,000	87 Mar	95 Jan
Stinnes (H) Corp 7s	1935		106	106 1/2	8,000	104 1/2 Apr	107 1/2 Jan
7% serial gold deb	1925	102	102	102	2,000	102 June	106 1/2 Feb
7% serial gold deb	1926	103 1/2	103 1/2	103 1/2	2,000	103 Apr	106 July
7% serial gold deb	1927		104 1/2	105	5,000	103 Apr	107 1/2 Jan
7% serial gold deb	1928		104 1/2	105 1/2	1,000	104 1/2 Apr	107 1/2 Jan
7% serial gold deb	1929		106 1/2	106 1/2	5,000	104 Apr	108 1/2 Feb
7% serial gold deb	1930		107	107 1/4	2,000	105 Apr	109 1/2 Jan
7% serial gold deb	1931		108	108 1/4	4,000	105 1/2 May	110 Feb
Sun Co 7s	1931	101	101	101	4,000	100 June	103 Mar
Swift & Co 5s Coup 15	1932	94	94	94 1/2	34,000	89 1/2 Mar	94 Feb
Tidal Osage Oil 7s	1931	100 1/4	100	101	20,000	100 Aug	104 May
Union Oil 6s	1925		99	99 1/2	1,000	99 1/2 June	100 1/2 Apr
Union Pacific 5s	2008	99	99 1/2	99 1/2	20,000	99 1/2 Sept	99 1/2 Sept
United Oil Prod 8s	1931	78	78	87 1/2	68,000	80 Sept	106 1/4 Mar
United Rys of Hav 7 1/2s '36			107	107	3,000	103 1/2 Apr	107 Jan
Vacuum Oil 6s	1926	105 1/4	105 1/4	106	17,000	105 1/2 June	107 1/2 Jan
Foreign Government and Municipalities							
Argentine Nation 7s	1923		100	100	2,000	99 1/4 June	100 1/2 May
Mexico 4s	1945	36 1/4	36	37 1/2	127,000	33 1/2 Aug	44 1/2 May
6s 10 year Series A		58	58	59 1/4	77,000	53 1/2 Aug	63 1/2 May
Netherlands (Kingd) 6s '72		97 1/4	96 1/4	97 1/4	63,000	96 1/4 Sept	102 1/2 Aug
Peru (Republic) 8s	1942		96 1/2	97	3,000	96 Sept	100 1/2 Apr
Russian Govt 6 1/2s	1919		10	10 1/2	4,000	9 1/2 Jan	16 1/2 Feb
5 1/2s	1921		9	9 1/2	1,000	9 1/2 Jan	16 Feb
Switzerland Govt 5 1/2s	1929	99 1/2	99 1/2	100 1/2	106,000	98 1/4 Aug	100 Jan
Ext 5% g notes	1926	97 1/2	97 1/2	97 1/2	25,000	9 1/4 Aug	97 1/2 Aug

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock *s* Option sale *w* When issued. *x* Ex-dividend. *y* Ex rights. *z* Ex-stock dividend. *n* Ex-stock dividend of 40 %.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask.
America *	228	234	Harriman	320	330	*New York*		
Amer Exch	285	290	Manhattan *	145	147	American	--	--
Bowery *	440		Mech & Met	385	389	Bank of N Y		
Broadway Cen	130	140	Mutual *	320	--	& Trust Co	460	470
Bronx Boro *	175	--	Nat American	135	145	Bankers Trust	352	358
Bronx Nat	--	150	National City	348	352	Central Union	480	490
Bryant Park *	160	170	New Neth *	130	140	Commercial	110	125
Butch & Drov	130	138	Pacific *	390	--	Empire	305	315
Coal Mercan	205	215	Park	420	425	Equitable Tr	190 1/2	192
Chase	342	347	Port Morris	160	--	Farm L & Tr	530	537
Chat & Phen	259	268	Public	310	308	Fidelity Inter	195	205
Chelsea Exch *	--	80	Seaboard	365	375	Fulton	255	265
Chemical	525	535	Seventh Ave	88	98	Guaranty Tr	248	252
Coal & Iron	218	225	Standard *	175	190	Hudson	295	215
Colonial *	375	--	State *	320	335	Irving Bank		
Columbia	275	--	Trademen's *	200	--	Columbia Tr	218	220
Commerce	295	299	23d Ward *	270	--	Law Tit & Tr	185	190
Commonwealth *	240	250	United States *	160	170	Metropolitan	295	305
Continental	140	150	Wash H'ts *	200	--	Mutual (West		
Corn Exch	428	434	Yorkville *	850	--	chester)	120	130
Cosmopolitan *	115	122				N Y Trust	340	345
East River	204	--				Title Gu & Tr	365	374
Fifth Avenue *	1200	--				U S Mtg & Tr	305	315
Fifth	237	245	*Brooklyn*			United States	1200	1220
First	1220	1235	Coney Island *	155	165	Westches Tr	180	--
Garfield	280	270	First	320	355	*Brooklyn*		
Gotham	184	190	Mechanics' *	130	136	Brooklyn Tr	470	490
Greenwich *	290	310	Montauk *	170	--	Kings County	850	--
Hanover	680	690	Nassau	225	240	Manufacturer	275	--
			People's	160	--	People's	395	415

* Banks marked with (*) are State banks

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	102	107	Mtge Bond	107	111	Realty Assoc		
Amer Surety	95	97	Nat Surety	155	158	(Brklyn) com	89	94
Bond & M G	277	284	N Y Title &			1st pref	81	85
City Investing	65	68	Mortgage	184	188	2d pref	69	72
Preferred	92	98	U S Casualty	140	--	Westchester		
Lawyers Mtge	153	159	U S Title Guar	130	134	Title & Tr	200	220

CURRENT NOTICE.

—Maurice G. Rueger, George H. Williams and Oscar A. Kennedy have formed a general partnership to engage in business as investment bankers under the firm name of Kennedy & Co., with offices in the Land Title Building, Philadelphia.

—Riedell Brothers, 100 Broadway, New York, announce the admission of William A. Beadle, Jr. and Raymond Spellman to their firm and that they are now members of the New York Stock Exchange.

—F. S. Moseley & Co. announce that H. C. Merritt, Jr., formerly with Dillon, Read & Co., has become associated with them as Manager of the Bond Department of their New York office.

—Tobey & Kirk announce that Fred. J. Wilshusen and F. L. Grady, formerly with Kelley, Drayton & Co., have become associated with their bond department.

—The Bankers Trust Co. have been appointed registrar in New York for the Preferred and Class A Voting Common stock of St. Louis Coke & Iron Co.

—William R. Compton Co. announces the opening of a Boston office under the management of Douglas C. Crawford, at 185 Devonshire Street.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y	July	216,591	183,942	1,554,177	1,255,556
Alabama & Vicksb	July	278,103	192,281	1,949,893	1,767,701
Amer Ry Express	May	13459110	13230860	65,257,289	64,968,715
Ann Arbor	3d wk Aug	107,870	107,818	3,251,923	3,133,011
Ath Topeka & S Fe	July	16827842	15547 70	113378 81	99,169,530
Gulf Colo & S Fe	July	2,271,513	1,9[illegible] 72	15,161,9[illegible]	11,937,548
Panhandle S Fe	July	736,977	641,12	4,367,5[illegible]	4,113,138
Atlanta Birm & Atl	July	368,295	323,064	2,655,171	2,165,907
Atlanta & West Pt	July	243,999	207,431	1,695,150	1,354,663
Atlantic City	July	7[illegible],807	703,165	2,630,731	2,578,331
Atlantic Coast Line	July	5 12[illegible] 886	1,194,338	48,648,673	41,589,918
Baltimore & Ohio	July	21488806	13944023	151286195	112623182
B & O Ch Term	July	301,481	246,065	2,170,787	1,723,489
Bangor & Aroostook	July	422,476	406,574	3,912,909	4,894,961
Bellefonte Central	July	10,878	9,260	77,988	56,155
Belt Ry of Chicago	July	570,676	445,914	4,170,487	3,336,640
Bessemer & L Erie	July	2,371,618	1,426,925	11,281,788	6,088,507
Bingham & Garfield	July	31,574	20,65[illegible]	2[illegible]3,125	102,845
Boston & Maine	July	7,397,648	6,514,631	50,283,378	44,427,178
Bklyn E D Term	July	98,188	121,905	937,245	919,325
Buff Roch & Pittsb	4th wk Aug	747,253	348,083	14,695,868	8,448,265
Buffalo & Susq	July	213,804	52,331	1,633,438	781,078
Canadian Nat Rys	4th wk Aug	7,179,880	6,371,042	21,128,495	14,471,226
Atl & St Lawrence	July	166,049	184,171	1,911,183	1,549,070
Canadian Pacific	4th wk Aug	5,365,000	5,328,000	109105000	103522000
Caro Clinch & Ohio	July	762,821	624,292	5,483,259	4,487,547
Central of Georgia	July	2,288,760	1,935,648	15,476,271	12,683,645
Central RR of N J	July	5,173,478	3,686,157	33,713,031	26,886,137
Cent New England	July	731,014	408,261	4,401,266	3,919,511
Central Vermont	July	694,376	560,874	5,050,026	3,952,222
Charleston & W Car	July	300,936	238,807	2,331,740	1,963,283
Ches & Ohio Lines	July	8,937,996	6,474,773	57,202,855	50,647,632
Chicago & Alton	July	2,645,189	1,861,110	19,012,703	15,993,782
Chic Burl & Quincy	July	13369117	12608638	98,148,888	87,244,590
Chicago & East Ill	July	2,194,685	1,788,702	16,440,180	13,691,856
Chicago Great West	July	2,085,191	1,915,134	14,873,057	13,238,278
Chic Ind & Louisv	July	1,431,995	1,210,744	10,425,219	8,968,660
Chic Milw & St Paul	July	13885058	12694329	97,562,210	83,851,104
Chic & North West	July	13756617	12680808	91,697,260	80,341,437
Chic Peoria & St L	July	98,358	173,047	775,046	1,306,232
Chic River & Ind	July	584,113	562,303	4,312,053	3,852,447
Chic R I & Pacific	July	10627018	10030565	70,226,495	66,084,247
Chic R I & Gulf	July	587,578	538,486	3,164,954	3,254,546
Chic St P M & Om	July	2,173,595	2,323,272	15,954,625	15,379,723
Cinc Ind & West	July	372,229	341,742	2,685,023	2,385,326
Colo & Southern	July	983,912	1,177,750	7,116,304	7,237,716
Ft W & Den City	July	810,091	769,152	5,075,337	5,131,295
Trin & Brazos Val	July	341,000	158,098	1,113,842	1,738,156
Wichita Valley	July	108,982	90,991	736,680	662,436
Delaware & Hudson	July	4,364,064	2,221,822	27,325,634	21,088,298
Del Lack & Western	July	7,630,365	5,549,408	50,830,461	41,432,216
Denv & Rio Grande	July	2,833,785	2,902,572	18,133,010	17,358,783
Denver & Salt Lake	July	274,111	43,758	1,361,010	599,581
Detroit & Mackinac	July	167,810	180,802	1,066,027	996,113
Detroit Tol & Iront	July	930,667	823,979	5,962,103	5,301,902
Det & Tol Shore L	July	326,177	220,335	2,513,548	2,029,466
Dul & Iron Range	July	1,155,512	1,339,057	4,148,892	3,515,606
Dul Missabe & Nor	July	3,711,247	2,736,716	10,086,493	6,581,450
Dul Sou Shore & Atl	3d wk Aug	122,174	93,405	3,685,461	2,665,820
Duluth Winn & Pac	July	175,179	166,318	1,486,465	1,138,982
East St Louis Conn	July	184,459	160,552	1,358,314	1,171,718
Elgin Joliet & East	July	2,422,837	1,732,637	16,800,355	12,239,872
El Paso & Sou West	July	1,130,360	1,211,357	7,572,742	6,423,131
Erie Railroad	July	9,909,102	7,029,170	69,952,383	51,464,476
Chicago & Erie	July	1,148,184	824,559	8,051,782	6,317,333
N J & N Y RR	July	141,063	134,253	911,385	863,001
Evans Ind & Terr H	July	151,452	67,094	954,397	588,572
Florida East Coast	July	802,273	715,519	10,222,366	8,780,757
Fonda Johns & Glov	July	115,261	110,480	897,003	794,488
Ft Smith & Western	July	115,363	135,343	880,420	865,951
Galveston Wharf	July	103,747	86,561	754,000	793,415
Georgia Railroad	July	489,649	420,476	3,503,799	2,788,210
Georgia & Florida	3d wk Aug	35,600	23,300	1,095,287	835,823
Grand Trunk Syst—					
Ch Det C G T Jct	July	290,901	197,112	2,039,193	1,321,488
Det G H & Milw	July	608,782	513,194	3,908,020	3,049,199
Grand Trk West	July	1,766,260	1,622,368	11,610,452	8,966,001
Great North System	3d wk Aug	2,387,190	2,187,984	69,738,608	58,102,180
Green Bay & West	July	107,004	118,420	754,626	805,115
Gulf Mobile & Nor	July	480,421	348,441	3,403,154	2,723,887
Gulf & Ship Island	July	257,149	252,429	1,897,552	1,690,213
Hocking Valley	July	1,680,719	894,179	10,313,443	7,244,589
Illinois Central	July	14650985	13237325	109799266	91,739,065
Ill Central Co	July	13027997	11869898	98,259,505	81,643,019
Yazoo & Miss V	July	1,622,988	1,367,427	11,539,761	10,096,046
Intern Ry Co of Me	July	160,660	132,721	1,751,931	1,641,225
Internat & Grt Nor	July	1,149,171	949,357	7,977,205	7,691,026
K C Mex & Orient	July	213,434	112,810	999,228	778,123
K C M & Orient of T	July	181,426	113,573	974,832	853,809
Kansas City South	July	1,602,090	1,338,419	11,346,353	10,070,936
Texark & Ft Sm	July	231,727	167,939	1,535,936	1,145,799
Total system	July	1,833,817	1,506,357	12,882,288	11,216,734
Kansas Okla & Gulf	July	159,409	212,589	1,497,078	1,554,203
Lake Sup & Ishpem	July	245,577	228,659	683,875	476,340
Lake Term Ry	July	104,178	78,760	675,003	630,319
Lehigh & Hud River	July	284,478	150,057	1,742,433	1,350,293
Lehigh & New Eng	July	551,877	230,268	3,582,498	2,217,633
Lehigh Valley	July	6,825,097	4,462,297	43,105,725	35,479,504
Los Ang & Salt Lake	July	2,011,810	1,635,502	13,523,858	11,085,506
Louisiana & Arkan	July	257,140	292,921	2,196,103	1,926,205
Louisiana Ry & Nav	July	288,725	266,999	2,262,060	1,874,990
La Ry & Nav of Tex	July	94,021	-------	340,106	-------
Louisville & Nashv	July	11314850	9,576,857	77,937,745	71,626,982
Louisv Hend & St L	July	283,727	276,139	1,985,542	1,807,527
Maine Central	July	1,870,633	1,626,151	12,275,163	11,752,876
Midland Valley	July	374,643	367,041	2,598,801	2,648,940
Mineral Range	3d wk Aug	8,266	5,855	302,319	173,288
Mineap & St Louis	July	1,179,0[illegible]	1,[illegible]80,45	9,329,152	8,653,071
Minn St P & S S M	July	4,357,176	1,[illegible]2[illegible],42	28,000,667	23,517,350
Wisconsin Central	July	1,833,943	1,79[illegible],98[illegible]	12,063,160	10,101,239
Mississippi Central	July	134,588	107,421	1,051,052	846,862
Missouri-Kan-Tex	July	3,611,[illegible]26	2,72[illegible],14[illegible]	19,766,991	18,105,793
Mo-Kan-Tex of Tex	July	1,468,989	1,567,979	10,927,966	11,576,829
Total System	July	5,080,[illegible]15	4,291,12[illegible]	30,694,957	29,682,622
Mo & Nor Ark	July	120,585	54,033	819,250	109,295
Missouri Pacific	July	9,486,461	7,765,965	67,184,734	56,316,998
Mobile & Ohio	4th wk Aug	518,035	519,516	13,561,050	11,223,410
Col & Greenville	July	118,542	135,824	857,572	856,482
Monongahela Conn	July	236,261	132,817	1,589,527	965,802
Montour	July	243,188	16,932	1,129,980	364,938
Nashv Chatt & St L	July	1,961,429	1,841,761	14,220,199	11,988,200
Nevada-Cal Oregon	3d wk Aug	8,960	6,841	197,487	173,093
Nevada Northern	July	89,397	62,641	532,518	248,791
Newburgh & Sou Sh	July	171,900	147,837	1,236,030	1,145,383
New Orl Great Nor	July	240,446	218,620	1,652,446	1,486,069
N O Texas & Mex	July	234,378	182,914	1,745,510	1,501,919
Beaum S L & W	July	212,672	175,770	1,314,136	1,190,946
St L Browns & M	July	487,701	378,516	3,058,764	2,981,191
New York Central	July	35605194	28910905	249281459	193439244
Ind Harbor Belt	July	924,073	790,844	6,731,061	5,429,666
Michigan Central	July	7,704,394	6,716,232	56,040,456	44,153,981
Clev C C & St L	July	7,708,227	6,346,848	55,567,900	47,176,486
Cincinnati North	July	421,472	227,505	3,087,266	1,977,816
Pitts & Lake Erie	July	4,014,362	1,952,871	26,880,301	13,753,077
N Y Chic & St Louis	July	4,609,235	4,053,585	33,629,941	27,771,333
N Y Connecting	July	289,637	222,137	2,078,428	1,613,262
N Y N H & Hartf	July	11601347	10476218	77,584,810	68,323,945
N Y Ont & Western	July	1,681,086	1,161,445	8,074,525	6,752,713
N Y Susq & West	July	402,527	333,801	2,925,938	2,308,850
Norfolk Southern	July	702,723	672,139	5,345,184	4,872,364
*Norfolk & Western	July	8,532,136	7,563,344	53,471,082	53,574,695
Northern Pacific	July	8,098,515	7,986,391	54,745,642	49,908,495
Northwestern Pac	July	884,038	794,030	4,460,563	4,351,415
Penn RR System	July	69669185	56020065	450097476	375098142
Pennsylv RR & Co	July	63771357	50378362	419901728	347426005
Balt Ches & Atl	July	187,595	207,466	840,478	874,768
Long Island	July	3,617,667	3,365,343	19,248,800	17,329,772
Mary Del & Va	July	131,762	139,242	600,052	622,742
Monongahela	July	498,462	136,204	3,348,665	1,867,168
Tol Peor & West	July	151,255	131,199	1,051,528	922,423
W Jersey & Seash	July	1,657,570	1,695,476	7,8o0,077	7,421,416
Peoria & Pekin Un	July	129,519	126,576	1,006,685	1,017,630
Pere Marquette	July	3,745,938	3,019,982	26,010,556	21,227,958
Perkiomen	July	102,246	132,493	642,900	717,951
Phila & Reading	July	8,664,433	5,158,369	63,742,277	43,418,488
Pittsb & Shawmut	July	100,469	49,323	812,377	559,390
Pitts Shaw & North	July	102,862	61,140	867,829	585,030
Pittsb & West Va	July	305,187	212,790	2,122,128	1,603,933
Port Reading	July	199,085	78,049	1,712,296	1,076,889
Pullman Co	July	6,551,419	5,438,778	41,189,700	36,889,128
Quincy Om & K C	July	88,857	69,468	740,350	600,155
Rich Fred & Potom	July	939,433	835,263	7,404,223	6,242,898
Rutland	July	571,522	482,092	3,897,861	3,223,053
St Louis San Fran	4th wk Aug	2,650,743	2,035,643	58,679,598	54,586,443
Ft Worth & Rio Gr	July	140,170	110,333	815,905	705,385
St L San Fran Co	July	7,201,236	6,747,227	48,921,963	46,167,646
St L-S F of Texas	July	157,490	158,678	890,499	939,504
St Louis Southwest	July	1,560,510	1,326,660	12,006,682	9,677,898
St L S W of Texas	July	701,166	601,677	4,436,900	4,039,877
Total system	July	780,005	759,862	18,729,400	15,829,242
St Louis Transfer	July	68,886	57,260	486,370	427,834
San An & Aran Pass	July	477,385	430,591	2,929,201	2,914,380
San Ant Uvalde & G	July	101,755	97,023	698,825	611,505
Seaboard Air Line	July	3,685,998	3,210,196	30,601,343	25,636,703
Sou Pacific System	July	24352845	21664974	157376005	141792194
Southern Pacific Co	July	17856151	15952904	111659847	99,158,214
Atlantic SS Lines	July	1,085,043	884,291	7,903,963	6,519,819
Arizona Eastern	July	296,528	300,453	2,143,234	1,794,521
Galv Harris & S A	July	1,810,726	1,604,657	12,750,641	12,110,823
Hous & Tex Cent	July	1,175,555	1,072,628	7,601,575	7,976,854
Hous E & W Tex	July	259,394	282,467	1,664,493	1,695,480
Louisiana West'n	July	351,325	278,533	2,647,227	2,386,726
Morg La & Texas	July	653,672	542,509	5,030,960	4,392,725
Texas & New Orl	July	727,638	625,022	5,062,027	4,971,682
Southern Ry System	4th wk Aug	3,430,158	3,433,332	131384420	105276017
Southern Ry Co	July	12214076	9,920,459	86,663,046	71,915,915
Ala Great South	July	886,484	484,920	6,279,398	5,196,386
Cin N O & Tex P	July	1,869,017	1,057,519	13,732,288	10,176,770
Georgia Sou & Fla	July	429,991	355,287	3,051,489	2,726,291
New Orl & Nor E	July	544,186	271,108	4,049,167	3,391,932
Northern Ala	July	138,725	133,669	978,159	762,601
Spokane Internat	July	91,032	92,172	673,693	633,506
Spok Portl & Seattle	July	649,578	635,392	4,464,101	4,025,500
Staten Island R T	July	262,367	256,842	1,458,466	1,408,650
Tennessee Central	July	248,966	169,220	1,796,425	1,341,405
Term R R Assn of St L	July	423,108	354,553	2,922,626	2,638,408
St L Mer Bdge T	July	366,637	261,410	2,839,832	2,042,956
Texas & Pacific	July	2,463,006	2,313,990	17,426,013	16,684,795
Ulster & Delaware	July	231,032	209,493	1,023,164	926,533
Union Pacific Co	July	9,345,356	8,096,096	60,303,793	53,498,279
Total System	July	16391067	14599313	109658095	98,530,817
Oregon Short Line	July	2,847,165	2,592,961	20,264,252	18,973,550
Ore-Wash RR&N	July	2,186,737	2,274,758	15,566,192	14,973,483
St Joseph & Gr Isl	July	225,523	233,676	1,796,386	1,739,296
Union RR (Penn)	July	1,255,666	1,168,898	7,239,183	6,240,165
Utah	July	119,840	160,449	857,345	920,980
Vicks Shrev & Pac	July	351,766	255,995	2,452,132	2,141,268
Virginian Railroad	July	1,830,238	1,415,114	12,902,574	11,900,312
Wabash RR	July	5,426,251	4,643,216	37,210,386	33,273,800
Western Maryland	3d wk Aug	461,478	367,578	15,046,108	10,598,391
Western Pacific	July	1,294,883	1,102,840	7,176,695	6,193,081
Western Ry of Ala	July	240,746	216,665	1,682,188	1,411,397
Wheel & Lake Erie	July	1,853,696	1,182,134	10,520,831	8,005,064

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week June (16 roads)	18,562,257	17,376,653	+1,185,604	6.82
4th week June (16 roads)	22,945,214	20,536,529	+2,408,685	11.73
1st week July (16 roads)	18,434,668	16,476,170	+1,958,498	11.89
2d week July (16 roads)	18,846,646	16,692,351	+2,154,295	12.9
3d week July (16 roads)	18,316,984	15,994,753	+2,322,231	14.52
4th week July (13 roads)	25,323,563	21,322,383	+4,001,180	18.77
1st week Aug (16 roads)	19,200,306	16,536,783	+2,663,523	16 11
2d week Aug (14 roads)	18,272,732	15,953,700	+2,319,032	14.54
3d week Aug (13 roads)	18,385,609	15,443,476	+2,942,133	19.10
4th week Aug (7 roads)	22,701,075	18,795,476	+3,905,599	20.8

Monthly Summaries.	Mileage. Cur.Yr.	Prev.Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
September	235,280	235,205	198,702,275	496,978,503	+1,723,772	0.33
October	233,872	232,882	545,759,206	532,684,914	+13,074,292	2 45
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35
December	235,290	236,121	512,433,733	434,698,143	+87,735,590	20.66
January	235,678	235,827	500,816,521	395,000,157	+70,803,472	21.00
February	235,399	235,528	444,891,872	400,146,341	+44,745,731	11.18
March	235,424	235,470	533,553,199	473,747,009	+59,806,190	12.63
April	234,970	235,839	521,387,412	415,808,970	+105578 442	25 39
May	235,186	235,472	545,503,898	447,993,844	+97,510,054	21.77
June	236,739	236,683	540,054,165	473,150,664	+66,903,501	14.14

Note.—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central. Toledo St. Louis & Western included in New York Chicago & St. Louis. * Revised figures

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 7 roads and shows 20.87% increase over the same week last year.

Fourth Week of August.	1923	1922	Increase	Decrease
	$	$	$	$
Buffalo Rochester & Pittsburgh	747,253	858,081	110,828	
Chicago Northwest	7,179,880	6,271,012	908,868	
Canadian Pacific	5,305,000	5,328,000		23,000
Michigan Central	3,148,096	3,172,216		24,120
St Louis San Francisco	2,450,743	2,017,643	433,100	
St Louis Southwest	780,000	777,852	2,148	
Southern	5,430,158	3,433,332	1,996,826	
Total 7 roads	25,701,075	18,795,476	3,905,599	
Net increase 20.8%			3,905,599	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1923	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
American Railway Express—						
May	12,459,410	13,230,860	257,239	280,365	75,323	75,174
From Jan 1	65,257,288	64,908,715	1,328,871	1,419,621	441,119	464,293
Balt & Ohio Ch Terminal—						
July	301,481	246,065	—1,014	43,765	—35,995	—7,632
From Jan 1	2,170,787	1,723,489	277,465	201,278	—7,993	—132,726
Canadian National Railways—						
Atlantic & St Lawrence—						
July	166,049	184,171	—174,781	—31,959	—189,931	—48,868
From Jan 1	1,911,183	1,549,070	—351,921	—17,743	—458,024	—136,096
Central Vermont—						
July	694,376	560,874	72,168	80,100	51,254	62,524
From Jan 1	5,050,026	3,952,222	433,768	376,191	288,573	252,283
Chicago Great Western—						
July	2,085,191	1,915,134	155,649	353,563	81,717	274,806
From Jan 1	14,873,057	13,238,278	2,073,189	1,471,370	1,522,354	902,873
Chicago Peoria & St Louis—						
July	98,358	173,047	—3,036	25,794	—12,538	16,264
From Jan 1	775,046	1,306,232	—39,345	—30,996	—105,931	—97,623
Chicago Rock Island & Pacific—						
Chicago Rock Island & Gulf—						
July	587,578	538,486	168,614	185,654	156,305	174,481
From Jan 1	3,164,954	3,254,546	317,612	602,181	231,226	520,946
Chicago St Paul Minn & Omaha—						
July	2,173,595	2,328,272	212,281	650,690	104,591	520,711
From Jan 1	15,954,625	15,379,723	2,132,002	2,667,781	1,218,791	1,745,783
Colorado & Southern—						
July	983,912	1,177,750	12,633	406,695	—56,606	340,330
From Jan 1	7,116,304	7,237,716	580,292	1,646,186	121,993	1,180,021
Fort Worth & Denver City—						
July	810,091	769,152	264,116	321,414	225,811	272,176
From Jan 1	5,075,337	5,131,295	1,248,156	1,731,948	964,516	1,445,520
Trinity & Brazos Valley—						
July	341,000	158,098	142,886	23,222	135,373	16,213
From Jan 1	1,113,842	1,738,156	103,246	209,716	54,231	160,572
Denver & Rio Grande—						
July	2,833,785	2,902,572	155,507	1,099,808	—12,942	932,484
From Jan 1	18,133,010	17,358,783	1,680,431	4,466,645	501,682	3,359,633
Denver & Salt Lake—						
July	274,111	43,758	39,167	—66,673	30,165	—75,692
From Jan 1	1,361,010	599,581	—26,219	—131,543	—89,358	—194,572
Detroit & Toledo Shore Line—						
July	326,177	220,335	108,880	100,753	90,580	86,753
From Jan 1	2,513,548	2,029,466	1,240,113	1,069,121	1,112,013	971,061
*Duluth & Iron Range—						
July	1,155,512	1,339,057	618,421	841,185	532,254	752,994
From Jan 1	4,148,892	3,515,606	1,014,215	1,095,557	713,693	845,586
Duluth South Shore & Atl—						
July	516,135	435,227	123,522	138,428	95,519	105,428
From Jan 1	3,326,822	2,400,008	546,567	85,296	344,498	—133,974
Duluth Winn & Pacific—						
July	175,179	166,318	11,694	—20,529	2,935	—28,334
From Jan 1	1,486,465	1,138,982	242,058	60,779	122,945	—1,267
Elgin Joliet & Eastern—						
July	2,422,807	1,732,637	937,347	797,789	826,972	709,456
From Jan 1	16,800,455	12,259,872	6,018,471	4,928,128	5,375,566	4,316,635
Evansville Ind & Terre Haute—						
July	151,452	67,994	52,074	—11,370	47,838	—15,619
From Jan 1	954,397	588,572	212,390	—47,767	182,754	—77,614
Galveston Wharf—						
July	103,747	86,561	16,219	5,542	—3,781	—10,321
From Jan 1	754,753	706,415	174,242	41,613	52,174	—78,933
Georgia & Florida—						
July	140,182	145,949	32,557	16,662	27,248	9,765
From Jan 1	997,419	771,923	219,732	117,329	174,952	73,172
Grand Trunk System—						
Chic Det Can Grd Trk Jct—						
July	200,464	197,112	167,877	113,147	156,551	99,774
From Jan 1	2,039,193	1,523,488	1,137,029	649,568	1,072,625	576,649
Detroit Grd Has & MCW—						
July	498,782	513,194	127,252	201,995	124,115	198,269
From Jan 1	3,908,020	3,049,199	926,905	800,124	893,601	757,273
Green Bay & Western—						
July	107,094	118,420	20,984	29,568	12,984	21,568
From Jan 1	754,626	805,115	112,164	194,032	55,778	138,032
Gulf & Ship Island—						
July	237,149	252,429	51,523	77,656	30,009	59,089
From Jan 1	1,897,562	1,690,213	508,097	479,044	340,110	353,263
Illinois Central Co						
July	13,027,997	11,869,898	2,148,806	2,288,655	1,429,287	1,564,821
From Jan 1	98,250,305	81,643,019	20,176,181	19,218,428	14,005,569	12,576,596
Yazoo & Miss Valley						
July	1,452,488	1,367,427	251,186	102,560	144,657	—14,778
From Jan 1	11,540,761	10,096,046	1,244,080	967,728	471,192	138,440
Internat Ry in Maine—						
July	160,660	132,721	—31,428	—17,762	—46,428	—33,762
From Jan 1	1,751,981	1,641,225	203,767	242,876	98,767	130,876
Kansas City Mexico & Orient—						
July	213,154	112,810	41,212	56	36,212	—8,264
From Jan 1	999,228	778,123	—9,781	—91,817	—58,538	—150,083
Kan City Mex & Orient of Texas—						
July	181,426	113,573	39,866	19,164	39,673	13,164
From Jan 1	974,852	853,809	—57,943	—169,350	—95,434	—211,661
Kansas City Southern—						
July	1,602,090	1,338,419	323,832	326,388	235,610	231,625
From Jan 1	11,246,454	10,670,936	2,656,606	2,428,195	2,041,884	1,747,402
Texarkana & Fort Smith—						
July	231,727	167,939	130,411	52,867	91,695	42,004
From Jan 1	1,585,936	1,145,799	739,523	399,468	659,003	327,007
Kansas Oklahoma & Gulf—						
July	159,409	212,589	1,510	51,063	—8,411	41,484
From Jan 1	1,467,078	1,554,203	251,792	405,522	182,110	334,062
Lake Superior & Ishpeming—						
July	246,877	228,659	166,574	162,921	157,658	156,244
From Jan 1	683,875	476,340	254,104	141,785	201,404	101,971
Los Angeles & Salt Lake—						
July	2,041,849	1,655,702	394,262	404,022	291,187	291,816
From Jan 1	18,523,858	11,085,506	2,741,578	1,764,798	1,948,613	991,108
Louisiana Ry & Nav—						
July	288,725	266,999	82,856	73,598	15,648	57,482
From Jan 1	2,262,960	1,874,990	296,050	217,315	174,206	102,976
Louisiana Ry & Nav of Texas—						
July	94,021		6,478		2,478	
From Jan 1	340,106		3,302		—12,69	
Louisville Henderson & St L—						
July	285,727	276,139	58,920	104,528	36,019	81,793
From Jan 1	1,985,542	1,807,527	538,419	476,297	454,036	401,024
Wisconsin Central—						
July	1,834,933	1,726,985	572,061	827,939	478,741	746,451
From Jan 1	12,054,100	10,101,239	2,923,636	2,299,881	2,256,294	1,728,571
*Missouri Kansas Texas—						
July	3,011,456	2,726,146	871,554	1,034,715	679,337	825,447
From Jan 1	19,766,991	18,108,793	4,815,030	6,215,495	3,676,517	4,901,345
Mo Kan Tex Ry of Texas—						
July	1,685,989	1,567,979	375,054	358,164	328,724	305,954
From Jan 1	10,927,966	11,576,829	1,625,196	2,742,617	1,266,496	2,378,800
Missouri & Nor Arkansas—						
July	120,585	54,033	20,566	—7,033	28,320	—6,750
From Jan 1	819,250	169,295	118,030	6,637	100,730	—532
Monongahela Connecting—						
July	246,261	132,817	49,609	7,856	47,151	5,554
From Jan 1	1,589,527	965,802	289,562	223,247	272,930	207,974
Nevada Northern—						
July	89,397	62,641	52,975	31,834	46,367	25,717
From Jan 1	532,518	248,791	284,741	82,771	238,523	89,060
New Orleans Texas & Mex—						
July	234,378	182,914	60,900	43,470	33,430	22,642
From Jan 1	1,745,510	1,501,919	604,488	443,320	415,725	318,538
St Louis Brownsv & Mex—						
July	487,701	378,516	194,223	116,598	175,295	104,181
From Jan 1	3,058,764	2,981,191	963,302	958,856	833,567	855,372
Northwestern Pacific—						
July	884,038	794,030	388,502	348,172	341,944	299,014
From Jan 1	4,460,563	4,351,415	1,146,556	1,193,873	805,047	864,215
Pennsylvania RR & Co—						
Maryland Del & Virginia—						
July	131,792	139,242	35,738	17,324	30,488	11,978
From Jan 1	600,052	622,742	—114,968	—83,987	—125,420	—94,379
Toledo Peoria & Western—						
July	151,255	131,199	—12,356	—4,639	—23,366	—15,695
From Jan 1	1,051,528	922,423	—97,168	—34,171	—174,312	—111,627
Perkiomen—						
July	102,246	132,493	41,612	71,022	35,452	66,151
From Jan 1	642,900	717,951	251,841	317,779	207,421	280,528
Pittsburgh & Shawmut—						
July	100,469	49,323	—8,852	—27,487	—16,548	—35,260
From Jan 1	812,377	559,390	—25,570	—126,272	—34,100	—134,792
Port Reading—						
July	199,085	78,049	54,544	—35,811	40,804	—50,564
From Jan 1	1,712,296	1,076,889	851,634	451,445	755,532	347,392
Quincy Omaha & Kansas City—						
July	88,857	69,468	—19,255	—7,839	—22,738	—11,763
From Jan 1	740,350	600,155	—101,529	—25,364	—132,795	—52,894
St Louis San Francisco—						
Ft Worth & Rio Grande—						
July	140,170	110,333	7,731	5,752	3,988	2,238
From Jan 1	815,905	705,385	—17,325	—156,046	—45,069	—182,587
San Antonio Uvalde & Gulf—						
July	101,755	97,023	25,437	31,195	22,235	28,211
From Jan 1	697,825	611,505	113,715	128,194	90,237	107,285
Southern Pacific—						
Atlantic Steamship Lines—						
July	1,085,043	884,291	218,869	70,602	200,571	58,330
From Jan 1	7,903,963	6,519,819	1,523,994	1,169,932	1,437,098	1,082,407
Arizona Eastern—						
July	296,528	300,453	99,281	106,196	74,840	82,180
From Jan 1	2,143,234	1,794,521	931,398	701,032	660,914	534,091
Galveston Harrisb & S A—						
July	1,810,726	1,604,657	179,379	179,406	99,437	126,719
From Jan 1	12,750,041	12,110,823	1,421,120	1,719,751	978,869	1,368,968
Houston & Texas Central—						
July	1,175,555	1,072,628	218,750	188,350	165,808	143,278
From Jan 1	7,601,575	7,976,854	820,888	1,517,367	479,245	1,209,098
Houston E & W Texas—						
July	259,094	282,467	47,482	59,649	37,084	52,862
From Jan 1	1,664,493	1,695,480*	129,812	226,356	65,977	183,248
Texas & New Orleans—						
July	727,068	625,022	76,560	77,888	38,097	99,657
Southern Railway—						
*Alabama Great Southern—						
July	886,484	484,920	253,137	—40,491	204,593	—86,925
From Jan 1	6,279,398	5,196,387	1,937,857	1,195,495	1,564,062	890,302
*New Orleans & Northeastern—						
July	544,186	271,108	113,308	—64,057	63,615	—100,418
From Jan 1	4,049,167	3,391,982	1,009,596	434,419	650,508	164,642
Northern Alabama—						
July	138,725	133,669	59,785	53,204	52,738	49,210
From Jan 1	978,159	762,601	399,462	278,863	351,426	250,507
Spokane International—						
July	94,032	92,172	17,508	28,913	11,642	23,429
From Jan 1	673,693	633,506	169,072	172,249	128,255	133,792
Spokane Portland & Seattle—						
July	649,578	635,392	203,600	254,843	128,597	170,501
From Jan 1	4,464,101	4,025,500	1,472,618	1,422,984	947,115	833,346
Tennessee Central—						
July	248,966	199,220	50,844	27,613	42,771	22,529
From Jan 1	1,796,425	1,341,405	417,679	241,092	375,951	211,978
Union Pacific—						
Oregon Short Line—						
July	2,847,165	2,592,961	490,981	586,446	239,113	307,294
From Jan 1	20,294,252	18,973,350	4,477,824	4,514,145	2,712,602	2,580,213
Oregon Wash RR & Nav—						
July	2,186,737	2,274,758	23,982	158,560	—153,885	—22,471
From Jan 1	15,599,192	14,973,483	904,077	542,064	—286,278	—726,535
St Joseph & Grand Island						
July	225,523	233,676	—21,178	17,954	—34,308	1,765
From Jan 1	1,796,380	1,739,296	178,128	218,636	85,736	94,002
Utah—						
July	119,840	160,449	15,309	59,111	8,860	52,968
From Jan 1	857,345	920,980	169,816	292,842	122,993	247,844
Western Pacific—						
July	1,294,883	1,102,840	290,505	249,404	208,718	173,155
From Jan 1	7,176,695	6,193,081	1,407,379	884,354	859,421	289,378

* Revised figures.

Note.—Toledo St. Louis & Western included in New York Chicago & St. Louis.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Adirondack Pow & Lt	July	508,118	438,488	3,896,683	3,088,666
Alabama Power Co	July	620,045	438,097	4,159,565	2,965,408
Amer Elec Power Co	July	1700,365	1584,145	12,365,939	10,973,069
Am Pr & Lt Co Subsid	June	2424,984	2194,039	15,401,919	13,997,902
American Tel & Tel	May	60550,498	54162,967	29,942,764	26,025,049
†Am Wat Wks & Su	bJuly	2846,064	1636,065	19920,140	11676,267
Appalachian Pow Co	June	277,720	246,089	*3,177,894	*2,722,900
Arizona Power Co	April	63,540	------	*727,894	------
Arkansas Lt & Power	July	163,876	154,430	*1,407,542	*1,182,667
Asheville Pow & Light	June	79,924	74,765	*932,341	*871,360
Associated Gas & Elec	July	278,293	150,442	*2,939,592	*1,955,744
Aug Aiken Ry & Elec	June	97,571	88,476	*1,215,135	*1,061,292
Bangor Ry & Electric	July	119,503	114,622	880,586	83[illegible],139
Barcelona Tr, L & P	July	3521,912	3708,509	29,280,899	26,223,728
Baton Rouge Electric	July	49,873	47,716	368,219	338,406
Beaver Valley Trac	July	59,981	55,029	416,321	367,397
Binghamton L H & P	July	88,005	75,129	659,877	565,582
Blackstone Val G & E	July	336,289	291,741	*4,370,546	*3,904,625
Boston "L" Railway	June	2760,077	2630,924	17,448,488	16,535,329
Brazilian Tr, Lt & Pr	July	21300000	16655000	138763 000	109170 000
Bklyn Heights (Rec)	May	7,365	8,218	35,898	36,466
Bklyn Q C & Sub (Rec)	May	226,802	232,157	1,081,666	1,067,298
Coney I & Bkln (Rec)	May	269,509	269,566	1,135,366	1,109,733
Coney Island & Grave	May	11,093	10,139	35,092	30,518
Nassau Electric (Rec)	May	496,388	466,068	2,236,417	2,052,439
South Brooklyn	May	104,400	99,299	486,802	418,470
Bklyn-Man Transit	May	3310,274	3017,255	*36899294	*34544 092
Bklyn City RR (Rec)	July	962,338	961,487	------	------
N Y Consol (Rec)	May	2309,787	2074,299	10,540,583	9,733,022
Cape Breton El Co. Ltd	July	53,996	52,712	392,046	340,335
Carolina Power & Lt	June	178,489	154,958	*2,134,772	*1,791,710
Cent Miss Val El Co	July	44,833	43,969	328,772	309,861
Central Pow & Light	March	240,718	282,315	*3,095,150	*3,238,434
Cities Service Co	July	1296,673	1060,862	10,919,032	9,049,326
Citizens Tr Co & Sub	June	75,505	62,147	*909,353	*758,390
City Gas Co. Norfolk	March	87,324	85,251	255,340	266,350
Cleve Painesv & East	June	61,524	67,811	340,456	339,741
Colorado Power Co	July	100,447	83,677	*1,103,274	*966,624
Columbia Gas & Elec	July	1430,051	1271,228	12,440,561	10,756,413
Columbus Elec & Pow	July	174,325	150,795	1,294,820	1,098,938
Com'w'lth Pow Corp	July	2232,836	1879,871	16,866,115	14,728,824
Com'w'lth Pr, Ry & L	July	2858,424	2508,401	21,379,122	18,712,033
Conn Power Co	July	152,938	134,177	1,144,764	966,677
Consumers Power Co	July	1259,333	1085,571	9,441,996	7,924,497
Cumberland Co P & L	July	309,319	292,855	2,170,239	1,944,724
Detroit Edison Co	July	2235,359	1867,834	18,143,318	14,716,380
Duquesne Lt Co Subs	July	1473,462	1271,685	11,258,899	9,436,535
Eastern Mass St Ry	July	899,959	948,166	6,460,892	6,200,969
Eastern Penn Elec Co	June	228,936	166,929	*2,658,637	*2,457,947
East Sh G&E Co&Sub	June	44,667	38,684	262,762	235,698
East St Louis & Sub	April	377,548	270,999	------	------
East Texas Elec Co	July	176,065	148,770	1,173,081	1,021,384
Edis El Ill of Brock'n	July	108,413	96,552	916,639	767,496
El Paso Electric Co	July	189,622	185,110	1,401,003	1,326,462
Elec Lt & Pow Co of Abington & Rockl'd	July	34,060	29,293	246,140	202,199
Erie Ltg Co & Subs	April	118,216	87,774	517,999	388,066
Fall River Gas Works	July	83,875	82,512	582,044	559,818
Federal Lt & Trac Co	June	423,057	389,302	2,781,314	2,553,174
Ft Worth Pow & Lt	June	227,147	193,458	1,455,578	1,206,594
Galv-Hous Elec Co	July	278,646	284,721	1,900,833	1,937,473
Gen G & L & Sub Cos	July	1274,338	1050,614	8,835,647	7,365,835
Georgia Lt, Pr & Rys	May	165,131	141,828	816,457	710,490
Georgia Ry & Power	July	1276,071	1134,167	9,388,760	8,592,157
Great West Pow Syst	June	584,682	617,327	3,572,795	3,660,507
Hanover Pr Co & Sub	July	26,792	22,411	*330,595	*268,296
Havana El Ry, L & P	June	1103,750	1038,448	6,619,018	6,497,989
Haverhill Gas Light	July	43,371	41,624	330,048	308,912
Helena Lt & Rys Co	March	33,547	34,845	*413,962	*390,987
Honolulu Rapid Tran	July	83,566	82,840	561,050	560,687
Houghton Co Elec	July	36,620	38,932	306,578	316,666
Hudson & Manhattan	June	938,617	889,981	5,735,437	5,508,870
Hunting'n Dev & Gas	July	91,260	91,213	780,766	682,794
Interb Rapid Transit	June	4579,158	------	*56133 286	------
Subway Division	May	3249,485	3048,671	16,128,120	23,033,215
Elevated Division	May	1688,670	1654,183	8,085,132	7,822,253
Idaho Power Co	June	226,470	222,081	*2,520,944	*2,359,484
Kansas City Pr & Lt	July	635,659	550,127	5,170,447	4,364,963
Kan Gas & Elec Co	June	407,165	358,167	*5,382,139	*4,930,963
Keokuk Electric Co	July	33,385	32,309	237,522	219,328
Kentucky Trac Term	June	158,669	145,834	*1,669,763	*1,578,128
Keystone Telep Co	June	151,475	140,920	1,030,518	967,058
Key West Electric	July	18,548	19,251	146,429	141,830
Lake Shore Electric	June	223,087	205,630	1,337,319	1,144,604
Lexington Util Co & Lex Ice Co Consol	April	84,463	80,257	*1,121,044	*1,083,865
Long Island Electric	May	35,226	36,824	140,748	145,960
Los Angeles Gas Co	April	989,904	1040,632	4,914,646	4,987,097
Louisv Gas & El Co	January	5654,105	4931,795	5,654,105	4,931,795
Lowell El & Lt Corp	July	114,927	94,653	982,399	721,963
Manhat Bdge 3c Line	May	24,467	25,560	116,693	117,795
Manh & Queens (Rec)	May	36,840	36,973	162,257	148,766
Manila Electric Corp	July	298,268	291,093	*3,578,259	*3,611,449
Market Street Ry	July	795,380	785,112	5,605,680	------
Mass Lighting Co	June	260,711	238,783	1,620,650	1,393,341
Metropol'n Edison	July	616,698	507,000	4,347,466	3,577,053
Milw Elec Ry & Light	July	1711,260	1490,448	*21449 741	*18685 910
Miss Power & Lt Co	May	93,733	90,462	*1,202,729	*1,133,995
Miss River Power Co	July	254,703	257,332	1,774,798	1,719,733
Mobile Electric Co	February	75,132	72,640	154,898	146,982
Mountain States Pr Co	January	1152,932	998,044	1,152,932	998,044
Munic Ser Co & Subs	May	400,500	214,418	2,153,920	1,097,515
Nashv Pow & Lt Co	June	79,924	74,765	*932,341	*871,360
Nebraska Power Co	June	307,474	280,540	1,883,577	1,680,855
Nevada-Calif Electric	July	387,266	360,686	2,586,755	2,064,509
New Bed G & Ed Lt	July	270,977	258,821	2,166,840	------
New Eng Power Sys	June	603,104	441,563	*6,800,868	*5,550,936
New Jersey Pow & Lt	July	76,044	47,452	513,451	362,556
Newpt News & Hamp Ry, Gas & Elec Co	June	189,373	187,598	*2,130,120	*2,199,630
New York Dock Co	July	274,160	327,640	1,946,147	2,354,408
New York Railways	May	777,244	825,369	3,689,500	3,774,287
Eighth Avenue	May	107,015	111,653	491,910	507,115
Ninth Avenue	May	45,159	44,091	211,946	218,941
N Y & Queens (Rec)	May	60,856	87,002	273,695	518,000
N Y & Harlem (Rec)	May	132,525	140,035	646,399	675,566
N Y & Long Island	May	42,977	54,064	190,834	224,573
Niagara Lockport & Ont Pow Co & Subs	July	440,019	309,558	3,133,554	1,967,495
Nor Caro Public Serv	July	117,392	99,264	809,531	699,491
Northern N Y Util	July	145,893	131,004	1,107,420	920,026
Nor Ohio Elec Corp	July	802,328	796,942	6,083,439	5,293,431
Nor'west Ohio Ry & P	July	50,918	44,107	280,440	220,014
North Texas El Co	July	226,515	249,940	1,674,746	1,770,469
Ocean Electric	May	25,195	29,793	94,654	94,525
Pacific Power & Lt	June	260,464	249,259	1,462,558	1,426,278
Paducah Electric	July	46,965	42,256	351,190	313,233
Penn Central Light & Power Co & Subs	June	259,323	172,793	1,616,163	1,137,720
Penna Coal & Coke	June	718,413	698,806	4,549,640	3,245,066
Pennsylvania Edison	July	266,103	203,226	1,779,471	1,444,938
Phila Co. & Subsid'y Natural Gas Cos	July	816,180	916,997	9,045,625	8,259,070
Philadelphia Oil Co	July	26,887	74,620	271,823	576,331
Philadelphia & West	July	76,024	73,044	497,047	463,957
Phila Rapid Transit	July	3547,520	3355,819	26,059,920	24,474,602
Pine Bluff Co	July	81,126	81,183	863,909	863,093
dPortland Gas & Coke	June	274,414	267,261	1,715,698	1,709,169
Portland Ry, Lt & Pr	July	895,189	812,095	6,312,107	5,052,135
Pub Serv Corp of N J	June	6740,831	6269,518	42,049,797	38,458,591
Puget Sound Gas Co	January	171,329	168,816	171,329	168,816
Puget Sound Pr & Lt	July	979,[illegible]	821,867	11548 315	10189 035
Reading Transit & Lt	July	263,312	256,521	1,818,189	1,693,130
Republic Ry & Lt Co	July	799,152	679,982	5,669,849	4,648,837
Richm Lt & RR (Rec)	May	68,956	67,288	342,811	301,699
Rutland Ry, Lt & Pr	July	31,844	18,250	*564,408	*567,604
San Diego Cons G&El	January	3756,665	3866,576	3,756,665	3,866,576
Sandusky Gas & Elec	July	53,284	54,051	406,883	432,963
Savannah Elec & Pow	June	131,179	132,551	795,862	802,395
Sayre Electric Co	July	15,681	14,483	119,621	103,661
Schenectady Ry Co	May	74,836	112,534	686,407	740,516
Second Avenue (Rec)	May	90,521	90,365	407,184	394,366
17th St Incl Plane Co	July	3,653	3,686	21,351	22,078
Sierra Pac Electric Co	July	86,765	74,251	981,319	886,886
South Colo Power Co	February	156,416	151,631	330,712	316,721
Southern Calif Edison	July	1912,598	1478,319	11,094,941	9,348,922
So Canada Pr Co, Ltd	July	81,147	68,726	1781,537	1699,568
South N Y Pr & Ry	June	46,894	41,585	*555,922	*535,607
Southern Utilities Co	June	192,970	182,423	*2,423,550	*2,431,189
Southwestern Pr & Lt	June	833,861	747,851	5,338,337	4,715,302
Tacoma Gas & Fuel	January	455,053	577,227	455,053	577,227
Tampa Electric Co	July	161,381	137,875	*2,015,921	*1,755,669
Tennessee Elec Pr Co	July	714,590	624,956	5,205,629	4,477,293
Texas Electric Ry	July	235,006	215,931	1,523,539	1,466,282
oTexas Power & Light	June	395,539	356,579	2,640,952	2,328,045
Third Avenue Ry Co	July	1225,864	1240,936	8,375,160	8,256,186
United Electric Rys	June	675,451	661,871	4,063 548	3,824,819
United Gas & El Corp	July	1039,803	947,808	*13198 843	*11978 228
United Lt&Rys&Subs	July	927,981	899,047	7,118,306	6,510,242
Un Rys & El of Balt	March	1436,169	1345,418	4,045,237	3,804,118
Utah Power & Light	June	661,890	549,694	4,045,979	3,350 301
qUtah Securities Corp	July	791,335	700,852	10,271,066	9,178,012
Vermont Hydro-Elec	July	58,135	46,528	409,603	295,853
Virginia Power Co	June	222,215	180,547	*2,379,028	*1,820,413
Virginia Ry & Pow Co	July	857,524	799,572	6,057,018	5,184,422
West Penn Co & Sub	July	1848,890	1111,753	13,415,673	8,330,113
Western Pow System	May	562,483	636,517	2,988,113	3,043,179
Western Union Tel Co	May	9021,169	8091,170	36,318,142	31,789,301
Winnipeg Electric Ry	April	467,474	443,327	1,933,015	1,899,114
nYadkin River Pr Co	June	158,693	97,079	*1,564,076	*1,160,369
York Hav Wat & Pow	July	67,475	68,496	517,704	488,026
York Utilities Co	June	16,503	15,772	119,585	108,328
Young & Ohio Riv RR	March	50,472	41,284	159,341	15,310

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. *c* Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Nashville Ry. & Lt. Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. *n* Includes Palmetto Power & Light Co. *o* Subsidiary of Southwestern Power & Light Co. *Earnings for 12 mos. † Earnings for 10 mos. ending July 31.

Electric Railway and Other Public Utility Net Earnings.— The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
a Barcelona Trac, Light & Power Co—July	3,521,912	3,708,509	1,860,456	2,127,200
7 mos ending July 31	29,280,899	26,223,728	16,263,395	15,814,212
b Brazilian Tract, Light & Power Co—July	21,300,000	16,655,000	12,852,000	10,700,000
7 mos ending July 31	138,763,000	109170,000	83,473,000	67,355,000
Colorado Power Co—July	100,447	83,677	*x*52,766	*x*45,657
12 mos ending July 31	1,103,274	966,624	*x*586,005	*x*489,722

a Given in pesetas. *b* Given in milreis. *x* After allowing for other income.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
American Water Wks & Elec Co	July '23	2,846,064	*1,218,619	785,448	433,171
	'22	1,636,065	*735,975	527,172	208,803
12 mos ending July 31	'23	32,260,589	*14,157,878	9,355,544	4,802,334
	'22	19,952,411	*9,013,431	6,144,332	2,869,099
Binghamton Light Heat & Power Co	July '23	88,005	23,774	------	------
	'22	75,128	13,835	------	------
12 mos ending July 31	'23	1,113,951	*337,950	129,220	208,730
	'22	986,424	*237,830	121,759	116,071
Bklyn City RR Co	July '23	1,006,251	250,093	51,718	198,375
	'22	998,729	201,464	48,412	153,052
Cumberl'd County Pow & Lt Co	July '23	309,319	121,509	61,982	59,527
	'22	292,855	136,930	58,270	78,660
12 mos ending July 31	'23	3,693,077	1,543,096	748,864	794,232
	'22	3,386,444	1,350,251	705,267	644,984
General Gas & Electric Corp	July '23	1,274,338	284,068	------	------
	'22	1,050,614	258,802	------	------
12 mos ending July 31	'23	15,281,583	*$4,269,446	2,733,315	1,536,131
	'22	------	------	------	------
Hanover Power Co and Subsidiaries	July '23	26,792	11,338	------	------
	'22	22,410	8,000	------	------
12 mos ending July 31	'23	330,595	*144,443	49,325	95,118
	'22	268,296	*113,378	31,907	81,471
Metropolitan Edison Co & Subs	July '23	616,698	170,933	------	------
	'22	507,000	153,229	------	------
12 mos ending July 31	'23	7,431,306	*2,491,965	1,243,548	1,248,417
	'22	6,315,226	*2,368,930	1,265,714	1,103,216
New Bedford Gas & Elec Lt Co	July '23	270,977	*79,404	45,341	34,058
	'22	258,821	*95,324	46,773	48,551
7 mos ending July 31	'23	2,166,840	*737,772	337,056	400,716
	'22	------	------	------	------
New Jersey Power & Light & Subs	July '23	76,044	15,152	------	------
	'22	47,452	12,424	------	------
12 mos ending July 31	'23	888,454	*260,467	113,042	147,425
	'22	602,429	*184,071	96,048	88,023
North Carolina Public Serv Co	July '23	117,392	30,228	14,944	15,284
	'22	99,264	26,678	14,633	12,045
12 mos ending July 31	'23	1,344,027	377,854	178,214	199,640
	'22	1,191,102	327,744	169,939	157,805
Northern New York Utilities, Inc	July '23	145,893	86,895	43,234	43,661
	'22	131,004	76,950	36,487	40,463
7 mos ending July 31	'23	1,107,420	668,398	278,961	389,437
	'22	920,026	576,635	217,679	358,956
Northwest Ohio Ry & Power Co	July '23	50,918	7,754	------	------
	'22	44,107	—1,124	------	------
12 mos ending July 31	'23	553,660	*98,459	68,550	29,909
	'22	460,003	*74,146	68,550	5,596

		Gross Earnings	Net after Taxes	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Texas Power & Light Co & Subsidiaries	July 23	295,116	69,847		
	22	241,556	82,037		
12 mos ending July 31	23	2,964,705	*967,208	697,347	269,111
	22	2,187,290	*836,084	527,011	449,073
Texarkana Power & Light Co & Subsidiaries	July 23	24,412	12,044		
	22	20,254	11,276		
12 mos ending July 31	23	3,085,362	*1,288,069	83,772	204,288
	22	2,946,248	*1,144,946	86,492	328,254
Tri-City Ry & Light Co & Power	July 23	41,944	18,999		
	22	48,755	19,414		
12 mos ending July 31	23	541,178	*160,517	87,858	72,347
	22	597,603	*164,567	96,563	64,184
Southern Ohio Gas & Light Co	July 23	70,287	9,210		
	22	54,772	8,128		
12 mos ending July 31	23	840,727	*226,169	70,101	139,168
	22	741,630	*177,586	86,191	91,495
Sayre Electric Co	July 23	15,984	4,991		
	22	14,583	5,166		
12 mos ending July 31	23	240,994	*47,822	22,249	25,573
	22	184,267	*42,579	21,240	21,339
Southern California Edison Co	July 23	1,911,198	1,188,300	260,885	927,215
& Subsidiaries	22	1,478,196	918,944	307,004	611,529
12 mos ending July 31	23	18,722,247	10,756,775	3,438,341	7,708,753
	22	16,808,625	9,856,054	3,997,375	5,858,679
Vermont Hydro-Electric Corp	July 23	58,185	14,724		
	22	46,528	20,099		
12 mos ending July 31	23	666,661	*311,871	146,625	165,226
	22	541,581	*174,549	135,443	39,106
West Penn Co & Subsidiaries	July 23	1,828,880	*718,378	427,925	185,462
	22	1,461,754	*509,257	415,687	48,580
12 mos ending July 31	23	22,788,411	*7,776,697	5,214,861	2,759,805
	22	14,128,685	*4,123,066	3,443,186	1,479,889
York Haven Water & Power Co	July 23	67,475	—9,795		
	22	68,495	33,929		
12 mos ending July 31	23	823,447	*387,786	191,305	—105,519
	22	791,577	*362,155	193,641	168,494

* After allowing for other income.
— Deficit.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 25. The next will appear in that of Sept. 29.

Western Pacific Railroad Corporation.

(Report for Year Ended June 30 1923.)

The usual comparative income account was published in V. 117, p. 1018.

GENERAL BALANCE SHEET JUNE 30.

Assets—	Par Value.	1923.	1922.
Capital stock—			
Western Pacific RR	$74,698,700	$71,822,838	$71,822,838
Utah Fuel Co (equity in)	10,000,000	4,056,751	4,056,751
Western Realty Co	300,000	1,000,000	1,000,000
Rio Grande Junction Ry	41,000	107,633	107,633
Securities Sacramento North. RR.:			
Capital Stock—First Preferred	1,795,666		
Second Preferred	781,680		
Common	1,854,065		
First Mortgage Bonds—Series A	1,895,265	4,362,287	4,347,494
Series B	807,920		
Series C	1,197,184		
Series D	1,197,085		
Capital Stock—Denver & Rio Grande Western RR. and other assets acquired in connection with the sale of the properties of Denver & Rio Grande RR.			
Capital Stock—D & R G W RR (60,000 shares common)	No par value		
Capital Stock—R G So RR	$3,579,738		
Capital Stock—Roberts Lumber Co.	1,000,000	4,937,849	4,937,849
Claims of D & R G RR Co. vs R G So RR Co. (estimated)	489,667		
First Mtge bonds R G So RR	1,777,000		
Assets acquired in liquidation of Globe Express Co			
1st Cons M bonds—D & R G RR	10,000		
Impt Mtge bonds D & R G RR	16,500	108,881	108.768
1st Cons M bonds R G W Ry	124,000		
1st Mtge bonds Utah Fuel Co	50,000		
1st M Series A bonds W P RR	60,000	46,027	53,641
1st Cons Mtge bonds R G W Ry	61,000	29,636	29,636
1st Adjust M bonds D & R G RR	5,175,000	a5,175,000	5,175,000
First Mtge bonds R G So RR	1,000	1,250	1,250
1st Mtge bonds Tidewater So Ry	22,500	15,479	15,479
1st Mtge bonds W P Ry (old Co)	17,431,000	b	b
Receipts (D & R G W RR Sys.)	2,300,000	2,254,000	
U S First Liberty Loan 4%	100,000	99,700	99,700
U S Second Liberty Loan 4%	100,000	100,000	100,000
U S Third Liberty Loan 4%	100,000	100,000	100,000
U S Fourth Liberty Loan 4¼%	2,450,000	2,342,240	3,023,058
U S Treasury notes, 4½%	250,000	249,874	100,000
Railroad equipment		261,342	1,656,760
Furniture and fixtures		2,947	2,822
Advances to affiliated companies		698,880	698,880
Accounts receivable		59,215	19,676
Unadjusted debits		305,129	259,308
Cash		852,660	1,288,149
Total		$99,653,241	$99,004,665
Liabilities			
Common stock		$45,523,425	$45,523,425
Preferred stock		26,181,512	26,181,512
5% Ten Year Secured Notes		5,057,000	5,057,000
Accrued depreciation on railroad equipment		8,063	15,802
Accounts payable		1,771	1,113
Interest accrued—Div. on Utah Fuel Co stock		c2,928,814	2,928,814
Sundries			
Dividends on preferred stock unclaimed		70,471	70,471
Depreciation on 5% Ten Year Secured Notes Sinking Fund		11,000	11,000
Capital Surplus		18,000,000	18,000,000
Profit and Loss		364,382	256,105
Total		$99,653,241	$99,004,665

a These bonds are pledged to secure the 5% Ten Year Secured Notes of this Corporation. b Unissued, except that it is deemed that same or nothing sufficient for issuance as the obligation. c In liquidation. V. 117, p. 1018, 673.

Montreal Tramways Company.

(Annual Report—For Fiscal Year Ending June 30 1922.)

President E. A. Robert, July 23, reports in substance:

Results.—The revenue of the company for the year amounted to $2,430,225, from which deducting the sum of $1,882,192 for interest on bonded debt, debenture stock and other expenses, leaves a balance of $548,034, from which there has been declared four quarterly dividends of 2½% each, amounting to $520,948, leaving a balance carried to the credit of the general surplus account of $148,086, which added to the credit of said account last year makes a total of $696,979, from which there has been appropriated and placed to the credit of the reserve account the sum of $400,000, leaving a balance in the general surplus account of $296,979.

Redemption of Underlying Bonds.—During the year the company operated with the Bank of Montreal the usual arrangement for the redemption of its underlying bonds, the balance outstanding at the close of the year amounting to £143,000 4½% Underlying bonds maturing on Aug. 1 1922, of which there were then actually in existence £120,000 ($584,000) (V. 115, p. 645). This payment together with the payments made last year takes care of the whole of the company's underlying bonds.

Issue of Bonds.—During the year the company issued and had certified by the trustees $3,161,500 of 5% 30-year gold bonds, the same being issued to replace a like amount of the 4½% Underlying bonds redeemed and cancelled. The balance of the 4½% Underlying bonds, amounting to $112,000, will be exchanged in like manner when they are all presented. The $3,161,000 of 5% bonds are available to provide funds for the company's operations when and as required.

Issue of Debenture Stock.—The directors have authorized an issue of $4,000,000 of 5% Debenture stock, to be disposed of from time to time as required. During the year the amount of $300,000 was disposed of, which, together with the issues of $450,000 sold in the year 1921 and $1,000,000 sold in the year 1919, leaves a balance of $2,350,000 to be sold as required (V. 115, p. 1731).

Guarantee Fund.—Under the terms of the contract, the company has to provide from its own funds a guarantee fund amounting to $500,000 in amounts of not less than $100,000 per year. The sum of $100,000 has been paid into the guarantee fund since the close of the company's fiscal year, making $500,000 now in the fund, which completes same, according to the terms of the contract.

Dividends.—During the year the company paid its usual quarterly dividends on its common stock at the rate of 2½% per quarter.

Operations under Contract.—The gross revenues under the contract have again been sufficient to meet the requirements of the contract and to provide a surplus of $347,554 compared with a surplus of $187,948 last year. This surplus has been applied to the reduction of the shortage accrued in previous years which amounted to $1,779,887, leaving an accrued shortage amounting to $1,432,333 at the close of this year, consisting of accruals for city rental and the contingent reserve fund as provided under the terms of the contract, which amounts are payable only when the revenue received by the company is sufficient to pay these charges after payment of all prior charges.

The usual comparative income account was published in V. 117, p. 782.

BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Cost of road and equipment	43,549,752	43,508,262	Common stock	a4,000,000	3,993,170
First & Refunding Mtge. 5s, certif. & unsold	3,161,000		Debenture stock	a17,650,000	17,150,000
Investments	74,434	266,138	1st & Ref M. 5s	21,246,000	18,085,000
Accts. receivable	692,008	575,738	Mortgages	15,343	584,843
Stores	451,283	538,599	Loans & notes pay.	960,000	910,000
Cash	440,539	124,548	Accounts & wages	1,114,453	1,080,727
Underlying securities redemption fund		3,362	Accrued interest	220,625	224,452
Guarantee fund	400,000	300,000	Unrel'd'd tickets	519,346	442,021
Suspense account		220,287	Suspense account	610,412	587,675
			Maint &renew.res.	121,904	210,964
			Financing allow'ce	518,552	439,558
			Div. pay'le Aug. 1	100,000	99,564
			Due acct city rental & cont. res. fund	81,033	260,749
			Reserve account	1,000,000	600,000
			Miscellaneous	23,368	22,818
			Surplus	592,979	844,893
Total	48,769,016	45,536,734	Total	48,769,016	45,536,734

Note.—The contract provides that the city shall receive out of gross revenues a sum of $500,000 per annum and that there shall be paid annually into a contingent reserve fund 1% of the gross revenues until such fund shall amount to $500,000. There has accrued to the above accounts since the commencement of the contract to June 30 1923 for the City of Montreal, $2,692,694, for the contingent reserve fund, $500,000, total, $3,192,694, less earned to date, $1,760,361, leaving $1,432,333 which amounts will be paid when sufficient revenues are received from operations of the contract.

a This includes amount due on shares not yet exchanged.—V. 117, p. 782.

Cosden & Co. (Delaware) and Subsidiary Companies.

(Report for Six Months Ended June 30 1923.

CONSOLIDATED INCOME ACCOUNT FOR SIX MOS. END. JUNE 30.

	1923.	1922.	1921.	1920.
Income from refining, production & transp	$17,618,289	$21,641,217	$18,544,069	$25,156,459
Int. on bonds of & loans to subsidiary co's	561,391	432,592	476,021	522,565
Miscellaneous income	93,379	171,175	193,448	497,413
Total income	$18,273,059	$22,244,984	$19,213,538	$26,176,438
Deduct—Cost of refining, produc. & transp	$11,608,958	$14,256,585	$15,400,812	$17,495,410
Gen. & admin exp	756,268	768,084	651,867	698,426
Interest and discount	137,954	316,114	857,314	522,472
Int. on bds. own by & loans fr C. & Co. (Del.)	561,390	432,592	476,022	525,565
Est. Fed. tax 6 mos.				301,978
Dividends	2,706,890	1,404,233	1,137,698	619,701
Net earnings	$2,501,599	$5,067,377	$1,189,825	$6,012,886

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Refining, pipe lines & natural equip	24,675,415	22,217,002	Preferred stock	a6,997,235	6,993,740
Oil lands, leas. &c. pl. & natur equip	47,152,806	45,412,927	Common stock	b35,820,250	26,388,719
Tank cars	3,658,295	3,884,549	Min. shares of sub. cos. at book val	94,574	183,977
Inv. in affil. cos	780,458	792,858	Res. for depr. &c	14,602,735	11,880,071
Cash with trustees	105,125	122,514	6% Conv. bonds	c95,150	5,264,000
Prepaid insurance & deferred exp	845,740	902,689	Conv. 1st M. 6s	d9,975	521,500
Current assets ($19,749,474—$17,904,582)			Cap. trust notes		25,800
Cash	2,188,445	3,931,217	Lease purch. oblig.	550,866	762,327
Crude oil (cost)	4,734,734	1,760,128	Current liabilities ($19,749,474—$17,904,582)		
Refined oil (cost)	5,758,963	2,747,192	Notes payable		
Mat'l & supplies	1,440,489	1,779,280	To bankers	6,550,000	1,460,000
Notes receivable	475,327	456,485	To others	550,500	863,750
Accts. receivable	3,160,824	3,978,819	Accounts pay	2,009,743	3,111,300
U S Lib. bonds	1,360		Accr. int. tax, &c.	567,267	226,708
Adv. for crude oil		24,066	Divs. payable Aug. 1 1923	1,231,134	628,499
			Pref. divs. accr.	40,829	40,829
			Surplus	c26,211,274	29,442,501
Total	95,131,433	87,798,741	Total	95,131,533	87,798,741

a 7% Cum. Conv. Pref. stock (par value $100 each), authorized $7,000,000, issued $6,997,235, converted into Common stock, $2,000, balance $6,997,235. b Common stock (each $3.00 no par) issued 1,242,775 2-5 shares reserved for unexpected shares of Atlantic Petroleum Corp., 241 shares, balance after exchange 1,242,531 2-5 shares. c 15-Year 6% Conv. S. F. gold bonds of Cosden & Co. of Del. called for redemption Jan. 1 1923 at $110 outstanding, $86,500, premium, $8,650, total, $95,150. d 1st M. S. F. Conv. 6% gold bonds of Cosden & Co. (Okla.) called for redemption April 1 1923 at $105 outstanding, $9,500, premium, $475, total, $9,975. e After deducting proportion applicable to stocks of subsidiary companies held by public.—V. 117, p. 673.

General Petroleum Corporation.

(7th Annual Report—Fiscal Year ended June 30 1923.)

President John Barneson, San Francisco, Aug. 30 1923, wrote in substance:

Results.—After the deduction of all charges against income, including $2,612,028 for depreciation, $2,038,395 to cover unproductive drilling and abandoned leases, and $2,619,726 for labor and incidental expenses in drilling wells, there remains a net profit for the year of $6,491,397. This amount, after providing for the required dividend on the Preferred stock, represents earnings at the rate of nearly 27% on the average amount of Common capital stock outstanding during the year.

These earnings do not include $3,123,369 received from the United States during 1921, which is still being carried on the balance sheet as a deferred credit pending final determination with the Government as to the method of accounting.

Dividend disbursements during the year totaled $2,086,732, in addition to which $189,199 was accrued to cover the June proportion of dividends payable in the ensuing fiscal year.

Competition with Eastern Fields and Foreign Markets.—The rapid increase in production, with the attendant price reductions, have enabled the companies of California to enter into active competition in Eastern and foreign markets previously supplied from the Mid-Continent fields. Company has secured a fair share of this new business, and in addition to satisfactory sales at Atlantic and Gulf coast ports, marketed over 2,500,000 barrels of fuel oil and refined products in foreign countries, including England, France, Argentina and Japan.

Sales.—Sales during the year totaled over 22,000,000 barrels, with a sales value of nearly $36,000,000, compared with 13,000,000 barrels valued at $28,000,000 during the previous year. By reason of the price reductions, it was necessary to increase the quantity of oil sold nearly 70% in order to effect an increase of slightly over 25% in sales income.

Charges Against Income.—The charge against income covering unproductive drilling and abandoned leases reflects, in part, amounts written off to cover the wells of the company in the light oil fields of Mexico, which were affected in common with the wells of all other companies in the surrounding district by the intrusion of salt water. The charge for drilling labor on new wells is made under the option granted by the Treasury regulations, which permits such charges to be made either to capital investment or operating costs. The increase of this charge over that for the preceding year indicates the extent of the growth of drilling activities.

Plant Property and Equipment.—The net book value of the oil lands, leases and other property of the company at the end of the year, after the deduction of reserves for depletion, was $30,081,098, an increase of $5,522,181 over the corresponding figure for the preceding year.

Other fixed assets, including development and equipment, pipe line transportation systems and construction work in progress, totaled $35,547,826 at the end of the year, after deducting reserves for depreciation. This is an increase of $6,733,878, and indicates the expenditures necessary to enlarge the company's facilities for producing and handling the increased volume of available oil.

Current Assets.—Total current assets at close of year were $28,508,842, including $5,079,457 in cash, $5,488,217 of accounts receivable, $3,286,666 of material and supplies, and $14,361,733 covering oil in storage or due from other companies. Oil inventories are valued at a figure substantially below the present market price. Current assets were over 4½ times current liabilities. They exceed the combined total of current liabilities and funded debt.

Capital Stock.—The Common stock outstanding at the close of the year was $25,945,200, including $376,000 deposited in trust for delivery under employees' stock subscription plans. During the year $2,550,100 of Common stock was issued at $28 75 per share in exchange for the company's 6% Convertible Notes, the premium of $3 75 per share being credited to capital surplus. The par value of both the Preferred and Common capital stock was reduced from $100 per share to $25 per share in November 1922.

Funded Debt.—$500,000 10-Year 7% Sinking Fund Gold notes were called for redemption on Feb. 15 1923 at 105. The notes so called have been retired with the exception of the small amount for which funds are on deposit with the trustee. On June 30 1923 company held $339,000 of these notes and this amount has been deducted in computing the outstanding amount shown on the balance sheet.

On Sept. 15 1922 $5,000,000 5-year 6% Convertible notes were issued to provide additional working capital for oil purchases, and the enlargement of the company's facilities. Up to the end of the year $2,551,990 of these notes had been exchanged for Common capital stock, leaving an outstanding balance of $2,448,100.

On April 15 1923 there were issued $10,000,000 5-Year 6% Gold notes, the proceeds of which are being used for the purchase of crude oil and for additional storage capacity.

Current Liabilities.—The current liabilities at the end of the year were $6,175,905, including all accrued items. Accounts payable consisted principally of amounts due in July, covering June purchases of oil and materials.

Surplus.—The combined surplus account June 30 1923 totaled $36,496,292, an increase of $9,874,901 for the year.

Acquisitions, &c.—During the fiscal year the company acquired by purchase or lease 6,801 acres of proven or prospective oil land, of which 6,363 acres is located in the San Joaquin Valley and 438 acres in southern California. During the same period leases were relinquished on 800 acres in the San Joaquin Valley, 369 acres in Santa Barbara County and 392 acres in southern California. At the end of the year the California properties owned or leased consisted of 4,764 acres of proven and developed oil lands and 23,076 acres of undeveloped lands. Nearly 14,000 acres of the undeveloped lands are owned in fee.

Drilling Activities.—The drilling activities for the year are summarized as follows: Wells drilling July 1 1922, 32; wells started during year, 66; wells finished during year, 48; wells abandoned during year, 4; wells drilling June 30 1923, 46. In addition to the work on new wells, 51 wells were redrilled and deepened. An average of 40 strings of tools was worked during the year, including 31 strings on new drilling and 9 strings on redrilling. The total average for the previous year was 17 strings. Over 295,000 feet of hole were drilled, as compared with 108,000 feet for the preceding year. In connection with the actual work of drilling a large amount of other field construction work was completed. The installation of boilers, gas traps, pipe lines for oil, gas and water, electric lines, fire protection apparatus and the maintenance and replacement of drilling tools are among the principal items.

Crude Oil Production.—Crude oil production for the fiscal year, including 97,745 barrels in Mexico, and 19,301 barrels in Wyoming, was 14,397,981 barrels, an increase of 8,479,161 barrels over the preceding year. Production in June 1923 was 56,000 barrels per day, compared with 24,000 barrels per day in June 1922. It is significant that not only has the quantity of production increased, but the quality has shown a marked improvement, resulting in a much higher gasoline extraction. The average gravity of oil produced during the year was over 30 degrees Baume, compared with 25 degrees Baume during the preceding year and 20 degrees Baume for the year ended June 30 1921.

Wells Shut In.—In addition to the wells shut in during the previous year, which still remain closed, additional wells in the San Joaquin Valley with a daily production of 1,700 barrels were shut in during the year. Production was further affected by the curtailment program instituted by the producers in the southern California fields as a result of the abnormal increase in production, which taxed existing pipe line and storage facilities beyond their capacity.

Pipe Line.—During the last quarter of the preceding year the pipe line system of the company was handling approximately 40,000 barrels of oil per day. During the four quarterly periods in the past fiscal year this figure increased successively from 50,000 barrels in the first quarter, to 65,000 barrels in the second, 80,000 barrels in the third, and 107,000 barrels in the fourth. In meeting this situation it was necessary to make important additions to the pipe line transportation system. Over 87 miles of main lines were laid during the year, and the pump stations at Santa Fe Springs and Signal Hill were rebuilt and enlarged.

The pipe line system now consists of 407 miles of main lines connecting the fields of the San Joaquin Valley and southern California with the refinery and the various tank farms and terminals. About 300 miles of field gathering lines are used to gather oil at the pipe line stations for shipment. The company now has a total of 22 main line pump stations, in addition to pumping facilities at terminals.

Storage System.—The increase in the volume of controlled oil has also necessitated a material expansion in the storage system. Steel tanks with a total capacity of 1,775,000 barrels, and concrete reservoirs with a capacity of 2,750,000 barrels were completed during the year. Since the end of the fiscal year a 625,000-barrel reservoir and 675,000 barrels of steel tankage have been placed in service. Work is being actively carried forward on additional steel tankage of over 2,000,000 barrels capacity, and concrete reservoirs with a total capacity of 2,109,000 barrels.

Oil in Storage.—The total capacity of company tanks and reservoirs on the Pacific Coast at the end of the year slightly exceeded 10,000,000 barrels. On June 30 the total quantity of oil in storage on the Coast or due from other companies on exchanges, was 10,215,095 barrels, consisting of 1,506,797 barrels of fuel oil, 3,684,738 barrels of refinable crude and 2,023,560 barrels of refined products. Stocks and exchange balances in Wyoming, Mexico, Argentina, Chile and Japan totaled 794,970 barrels.

Refineries, &c.—The capacity and efficiency of the Vernon refinery have been greatly increased and two absorption plants for the extraction of gasoline from natural gas were erected in the Santa Fe Springs field, having a combined capacity of over 50,000 gallons of gasoline per day. Over 5,509,000 gallons of gasoline were produced in these plants and nearly six billion feet of residual dry gas were sold.

The absorption plants were designed and constructed by the engineering department which has charge of all the company's construction work except drilling, building of reservoirs and laying of pipe lines. Most of the new steel storage was fabricated and erected by the company. The machine, forge and boiler shops were greatly enlarged during the year, and in addition to fabricating construction materials are effecting marked economies in the manufacture and repair of equipment.

Terminal and Marine Transportation Facilities.—The extension of the company's markets has necessitated increased terminal and marine transportation facilities. The new terminal at Los Angeles Harbor was placed in operation in May. The storage and loading equipment includes four 80,000 and one 100,000 barrel tanks, with concrete fire walls, gasoline, fuel and crude oil loading pumps with a combined capacity of over 12,000 barrels per hour, and 950 feet of wharfage. The wharf is equipped with nine banks of double loading connections and compressed air and water service. The property also includes a warehouse with railroad trackage and tank car loading and unloading facilities. Four additional 80,000-barrel tanks, another wharf, additional pumps and a complete fire protection system are now being installed. The terminal is connected with the refinery at Vernon and the tank farm at Wilmington with an 8-inch fuel line, an 8-inch crude line and a 6-inch gasoline line. The new terminal supplements the stations already operated at the head of the inner harbor and on the San Pedro breakwater.

Marine Equipment.—Four steamers and one motor ship were purchased during the year. The marine equipment of the company at the end of the year consisted of 20 tankers with an aggregate carrying capacity of approximately 1,500,000 barrels, 7 of these being owned by the company and 13 being operated under time or trip charters; 5 barges; 3 tugs; 6 launches; 1 lighter, and 1 converted sailing ship, used as a floating station at Ketchikan, Alaska.

Employees.—The number of employees has grown from less than 3,000 at the beginning of the year to nearly 5,000 at the close.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30

	1922-23.	1921-22.	1920-21.	1919-20.
	$	$	$	$
Gross profit (oil and transportation)	18,313,544	10,502,963	14,280,260	7,669,305
Depletion of oil lands & leases, based on cost	a583,617	b860,093	1,129,561	------
Selling & market'g exp.	848,170	363,649	284,369	289,891
General expenses & taxes (not incl. Federal)	2,556,913	1,998,718	1,474,523	1,046,968
Net earnings	14,324,845	7,280,503	11,391,807	6,332,446
Other income	515,365	502,031	1,015,230	326,225
Gross income	14,840,210	7,782,534	12,407,037	6,658,672
Int. on funded debt	829,308	669,296	280,064	186,639
Depreciation of equip	2,612,028	2,399,293	1,637,817	------
Exhaustion of oil lands	------	------	------	2,229,080
Drilling oil wells	2,619,726	793,996	1,218,850	808,457
Amort. bond discount	157,362	113,788	512,728	78,641
Loss on aband. leases	1,583,643	213,142	2,918,187	------
Unproductive drilling	454,752	445,606	1,013,627	------
Other deductions	91,993	264,715	381,930	542,849
Common dividends	(8%)1,878,766	(8)1,959,667	(12)2709,143	(12)2180,852
Pref. dividends (7%)	224,854	224,854	224,854	224,854
Federal taxes	500,000	115,000	258,286	363,768
Prior period adjustm'ts	72,084	215,138	------	------
Total deductions	11,024,516	7,414,495	11,155,488	6,615,141
Balance, surplus	3,815,693	368,039	1,251,549	43,531
Profit and loss surplus	9,901,240	6,085,547	5,717,510	4,465,961

a Decrease largely due to shutting in wells on properties owned in fee.
b Deducted from income in accordance with U. S. Treasury regulations.

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30.

	1923.	1922.
Assets (with special details for 1923)—	$	$
General Petroleum Corp., oil lands, &c., property, x$30,081,099; development and equipment, $30,369,192; total	60,450,290	49,676,046
Pipe line transportation system	8,578,015	7,791,150
Construction work in progress	5,851,448	2,784,171
Sinking funds	11,550	8,400
Investments in stocks of other companies	810,872	306,536
berty bonds	26,376	99,764
Oil in storage, $12,319,843; material and supplies, $3,286,666; total	15,606,508	7,774,095
Deferred debit items	1,597,711	967,827
Cash	5,079,457	2,088,308
Notes rec., $266,393; accounts rec., $5,488,217	5,754,610	3,583,807
Capital stock in trust for employees	376,000	250,000
Exchanges receivable in oil	2,041,890	980,132
Special advance to Texas Co. of Mexico	379,176	408,731
Total	106,563,904	76,718,966
Liabilities—		
Preferred stock (shares of $100 each, $331,300; shares of $25 each, $2,880,900)	3,212,200	3,212,200
Common stock (shares of $100 each, $2,385,900; shares of $25 each, $23,559,300)	25,945,200	22,716,996
Secured 6% notes called for redemption	11,000	8,000
Gen. Petrol. Corp. 10-year 7% gold notes	8,661,000	9,045,500
6% Conv. Gold notes, due Sept. 15 1927	2,448,100	------
5-Year 6% Gold notes, due Apr. 15 1928	10,000,000	------
Land purchase contracts	186,667	479,000
Accounts payable	4,988,336	3,105,363
Salaries and wages payable	317,977	178,620
Exchanges payable in oil	64,543	161,420
Accr'd interest, $403,149; liability ins., $26,034	429,183	263,737
Reserve for depreciation	9,250,828	6,878,502
Reserve for Federal taxes	517,950	140,442
Dividends declared	189,199	172,311
Unrealized portion of surplus arising from appreciation in value of oil lands and leases	20,459,139	14,782,446
Employees' subscriptions to capital stock	122,058	223,488
Capital surplus	6,135,914	5,753,399
Profit and loss surplus	9,901,240	6,085,547
Rev. from Govt. receiver subject to undetermined Federal tax and other adjustments	3,423,369	3,494,920
Unadjusted accounts	------	17,076
Total	106,563,904	76,718,966

x Oil lands, &c., property at cost, $16,401,603; less reserve for depletion based on cost, $6,779,643; appreciation, $30,466,272; less reserve for depletion, based on appreciation, $10,007,133.—V. 117, p. 1021, 445.

American Multigraph Co.

(Report for Year Ended June 30 1923.)

President H. C. Osborn, Aug. 21, says in substance:

Business Revival.—In general the company has enjoyed a year of active business, showing substantial gains in both volume and profits over previous years; the volume showing an increase of 22.5% over the preceding year, while the net operating profits for the year shows 9.8% of sales as compared to 5.3% for the preceding year.

Change in Capital.—The stockholders on June 28 1923 (V. 116, p. 2886) changed the Common stock from a par to a no par basis and increased the Common stock. The status of the company's securities as of June 30 1923 is: (1) Authorized Common shares, no par value, 250,000; outstanding, 70,971 shares. (2) Authorized 7% Cum. Pref. shares, par $100, 5,000 shares outstanding, 4,908 shares.

Offering of Stock.—The stockholders and underwriters have since purchased 30,000 shares of the new no par Common stock. The effect of the new financing is not shown in the assets and liabilities statement as the payments on subscriptions for the new stock were not made until July 10 1923 (V. 117, p. 210).

Net Worth.—The net assets or net worth of the company as of June 30 1923 was $2,864,822. This is an increase over a year ago of $189,906.

Surplus.—The operating surplus shows an increase for the year of $240,711, compared with a decrease in the previous year of $401,551.

The operating profits for the year were $473,726. The usual charges for dividends, note interest and discount and patent depreciation totaled $233,065, or 49.2%, leaving 50.8% of the profits carried to surplus.

Balance Sheet.—The balance sheet as of June 30 1923 (as adjusted—see below) gives effect to the sale of 30,000 shares of Common stock to stockholders and a syndicate of brokers composed of Schultz Bros. & Co. and Wm. H. Colvin & Co. This sale was completed and cash received for the stock and a sum has been deposited with the Union Trust Co. for the retirement of the gold notes, and pending future requirements $250,000 has been invested in U. S. Treasury certificates.

Reduction in Pref. Stock and Notes.—On Dec. 31 1922 and during June 1923, $132,900 of the Preferred stock was retired. The usual amount was retired during Dec. 1922 and during June 1923 additional stock was obtained from large holders in order to bring the outstanding Preferred down to $500,000, the amount decided upon for the re-organization. On July 1 1923 there was called and redeemed $18,100. This redemption was made from working funds, the amount set aside in a savings account of $29,092 being left intact for future requirements.

On Dec. 15 1922 $100,000 of the 7% Gold notes were redeemed. The balance of $500,000 will be retired on Dec. 15 1923.

During the year bank loans were reduced from $200,000 to $150,000. This latter amount is now outstanding in the form of commercial paper, coming due in October, at which time we expect to take up same.

Collections in the past year average $352,722 per month, as compared with $288,624 in the previous year.

Production of Machines.—In actual production count, the number of units of machines and attachments produced in this fiscal year was 30,594, compared with 16,797 during the preceding year, an increase of 13,797 units, or an increase of 82% in quantity production. This reduced to terms of unit production per employee shows a production of 109.6 units per man, as against 72.7 units the previous year.

Purchases and Sales.—The purchases for the year ending June 30 1923 showed an increase over the previous year of approximately 50% in monetary value and 30% in number of orders placed and are now running about normal. The increase was nearly equally divided between the first half and the last half of the year and has, therefore, not necessitated an increase in the force.

Comparison of Sales by Fiscal Years—	1922-23.	1921-22.	*Increase.*
United States	$4,093,588	$3,297,155	24.1%
Canada	159,401	156,636	1.8%
Foreign	597,913	505,964	18.2%
Total	$4,850,902	$3,959,755	22.5%

Total Multigraph sales (not including munitions) from 1905 to July 1 1923 equal $33,263,335. Sales from July 1 1918 to July 1 1923 equal $19,522,781.

The total sales in which advertising assisted from July 1922 to April 1923, inclusive, a period of 10 months (the figures for May and June are not available), were $1,023,272, or 22.9% of the gross sales of the company for that period. This is an increase over the same period in 1921-22 of $244,830 and an increase in percentage of the gross sales of 0.9%. Total advertising expenditure for the 10 months was $206,535, which was 4.6% of the gross sales for that period. This is a decrease of 0.3% over last year.

Foreign Departments.—(1) British Isles.—The International Multigraph Co. (Britain) Ltd. shows an increase of 26.4% for the fiscal year 1922-23. Head office of agents located in London and branches established in Manchester, Liverpool, Leeds, Birmingham and Glasgow (Scotland), with an agency in Leicester. During past year they have opened up new offices at Belfast, Ireland, and Cardiff, Wales; also a new agency in Edinburgh, Scotland.

(2) France.—Even with the very adverse conditions that exist in France, brought about by the invasion of the Ruhr and the consequent decline of the franc, our organization in France, the International Multigraph Co., shows an increase of 19.6% for the fiscal year 1922-23 over the preceding fiscal year. The main office is in Paris and agencies are established in Lyons, Marseilles, Bordeaux, Lille, Beziers and Strasbourg. There has been a marked improvement in the volume and quality of our sales during the first 6 months of 1923 and indications point to a substantial increase.

(3) Agency business.—The territories other than the British Isles and France are handled by agents of the American Multigraph Sales Co. and the International Multigraph Co. These now number 51 and they control 38 countries, which constitute practically all countries of the world where business may now be done on a strong basis. With the liquidation of surplus stocks purchased during the boom years of 1920-21, orders are coming in to us in increased quantities.

Our agency business shows a total increase of 90.4% for the fiscal year 1922-23, which is apportioned to increased business in Latin America of 28.5%, and 124.6% in Continental Europe, Oceania, Asia and Africa. Successful efforts have been made to establish agents in territories where we have not formerly been represented and improvements have been made by changes in our agency representation by weeding out inefficient distributors and replacing them with better agents.

Outlook.—The recent addition to our financial resources will enable us to retire all outstanding indebtedness, leaving ample working funds for our needs as now apparent, and with adequate manufacturing facilities, efficient sales organization and personnel thoroughly versed in the business, I feel justified in predicting a continued healthy growth for the company.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1923.	1922.	1921.
Domestic sales	$4,257,766	$3,443,791	$3,172,450
Export sales	593,136	515,964	947,150
Total sales	$4,850,902	$3,959,755	$4,119,600
Manufacturing cost	1,991,296	1,556,598	1,546,911
Manufacturing and admin. expenses	341,911	320,174	376,691
H. O. domestic sales expenses	425,858	344,342	491,909
Domestic field sales expenses	1,706,794	1,457,655	1,430,784
Export sales expenses	361,667	283,861	308,635
Net operating profit	$473,726	$211,164	$266,670
Previous surplus	674,516	1,124,507	
Total surplus	$1,148,242	$1,335,671	
Common dividends	107,118	78,525	
Preferred dividends	11,585	56,312	
7% gold note interest	24,296	31,297	Figures
Patent depreciation	50,000	10,000	not
Proportion of note discount	10,125	17,416	available.
Domestic inventory adjustment		238,274	
Write down of French and German values		171,079	
Prem. on capl. stk. subsc. cancelled		12,700	
1919 income taxes		9,902	
Profit and loss, surplus	$915,227	$709,256	

BALANCE SHEET JUNE 30 (BEFORE NEW FINANCING.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant, equipment	1,454,883	1,406,158	Common stock	1,419,420	1,338,969
Inventories	1,046,459	1,001,460	Preferred stock	493,440	626,700
Receivable	1,223,450	1,239,847	Notes payable	150,000	200,000
Cash	267,744	200,450	Accounts payable	139,225	145,226
Investments	23	31,982	Accr. cost payable	122,041	119,479
Development	308,180	305,528	Misc. accts. pay.	14,187	5,627
Other assets	161,430	145,996	7% notes	400,000	400,000
			Stock sub. account	9,428	878
			Depreciation reserve	570,593	557,450
			Other reserves	392,973	477,504
			Taxes		
Total each side	4,964,270	4,479,280	Surplus	951,602	709,253

BALANCE SHEET JUNE 30 1923 (AFTER NEW FINANCING).

Assets—		*Liabilities*—	
Plant and equipment	$1,454,883	Preferred stock	$493,800
Inventories	1,046,459	Common stock	2,084,365
Cash on hand and deposit	622,776	Notes and acceptances rec'le	150,000
Cash investments	23	Accounts payable	139,225
Accounts receivable	553,157	Accrued cost payable	122,041
Notes receivable	771,335	Accrued dividends	8,642
Personal accounts	6,753	Miscellaneous payables	5,546
Deferred charges	40,785	Stock subscrip. accts. receiv.	9,428
Stock and bond red. account	29,092	Reserves for depreciation	570,593
Exchange	def. 9,812	Reserve for taxes	48,087
Stationery and supplies	28,993	Coupon redemption reserve	180,675
Development	308,180	Miscellaneous reserves	164,211
Other assets	10,647	Surplus	886,657
Total	$4,863,270	Total	$4,863,270

—V. 117, p. 896, 556.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Wage Increase.—Delaware Lackawanna & Western RR. increased wages of 150 stationary firemen and engineers, boilers, water-tenders and coal-passers 2 cents an hour, effective as of July 1. "Philadelphia News Bureau" Sept. 6, p. 3.

Lehigh Valley Lays Off 500 Men.—Owing to suepension of coal mining in Hazleton, Pa., district, the Lehigh Valley RR. on Sept. 4 laid off 500 men engaged in handling coal, and drew the fire from 50 locomotives. "Evening Post" Sept. 4, p. 4.

Freight Car Repair.—The railroads on Aug. 15 had out of 2,280,440 freight cars on line, 188,635, or 8.2% in need of repair, a decrease of 379 cars under the number in need of repair on Aug. 1, at which time there were 189,014, or 8.3%. Of the total number 43,860, or 1.9%, were in need of light repair, 588 less than on Aug. 1, while 144,775, or 6.3%, were in need of heavy repair. This was an increase of 209 over the number in need of such repair at the beginning of the month.

Surplus Cars.—Although loading of revenue freight is now the heaviest in history, the railroads on Aug. 22 had 74,917 surplus freight cars in good repair and immediately available for service if necessary, while at the same time the reported shortage in freight cars was only 7,690 cars. Surplus box cars on Aug. 22 totaled 57,196, the majority of which are now being held by the carriers in the grain-originating territories awaiting the crop movement. Surplus coal cars in good repair totaled 5,498, surplus stock cars 2,592, and surplus refrigerator cars 8,591.

Matters Covered in "Chronicle" Sept. 1.—(a) Forced railroad consolidations and the Government, p. 938. (b) Inter-State Commerce Commission to hold hearing Oct. 1 on fixing basis of depreciation charges of railroads, p. 970. (c) Further wage increases on railroads—Boston & Maine and the Buffalo Rochester & Pittsburgh railroads affected, p. 970.

Arcade & Attica RR.—*To Issue Bonds.*—

The I.-S. C. Commission has authorized the company to issue, at not less than par and interest, $35,000 6% Second Mtge. gold bonds, the proceeds to be used to reimburse the treasury for capital expenditures.—V. 113, p. 415.

Binghamton Ry.—*Offer to Purchase Bonds.*—

It was announced Aug. 23 that the Metropolitan Trust Co., 120 Broadway, New York City, had funds available for the purchase of the $452,000 outstanding bonds of Binghamton RR., First 5s dated Mar. 1 1893 and due Sept. 1 1923, and offered to purchase any outstanding bonds of such issue which might be offered to it on or before Sept. 1 1923 at par and int. Up to Sept. 6 the "Chronicle" was informed that $406,000 of the bonds had been deposited.—V. 116, p. 514.

Birmingham Ry., Light & Power Co.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Sept. 21 receive bids for the sale to it of Ref. & Extension Mtge. Gold bonds due May 1 1957 to an amount sufficient to exhaust $8,907.—V. 116, p. 2992.

Chicago Elevated Rys.—*Stockholders's Suit.*—

Referring to published threats of legal action by the stockholders protective committee, R. Floyd Clinch, member of the Chicago Elevated Rys. noteholders protective committee, has given out the following statement:

"According to the papers a committee consisting of George P. Koehler, Arthur W. Allen, Charles R. Shabino, F. A. Fitzgerald and D. R. Ottman propose to represent the interests of the elevated railroad stockholders and to attempt to delay reorganization by legal action.

"The stockholders list shows only three of these gentlemen as being stockholders, that two of these three acquired their stock within the last three months and at a time when it was generally known the reorganization was under way, and also that the companies' finance, generally, were in bad shape and that the Preferred stock had little or no value.

"The oldest stockholder on this so-called committee purchased his stock beginning in March of 1922 and even at that time the financial condition of the companies was generally known and reflected by the market for their stock. These gentlemen, all told, own only about 2,600 shares, which were mostly purchased at a time when the market was at a nominal figure and probably $3 or less a share. It would seem to me as though these men had taken a cheap 'flyer' and are now trying to block a bona fide reorganization, which is in the interest of the properties and the public alike."—V. 117, p. 1016.

Cleveland Akron & Cincinnati Ry.—*Tenders.*—

Winslow, Lanier & Co., N. Y. City, will until Sept. 29 receive bids for the sale to it of new 1st Consol. Mtge. 4% bonds of the Cleveland Akron & Columbus Ry., dated Aug. 1 1909, to an amount sufficient to exhaust $14,310 at a price not exceeding par and interest.—V. 96, p. 1697.

Connellsville & Monongahela RR.—*Bonds Called.*—

Forty-five ($45,000) 1st Mtge. 4% Sinking Fund Gold bonds dated Sept. 1 1905 were redeemed on Sept. 1 at par and int. at the Union Trust Co., trustee, Pittsburgh, Pa.—V. 99, p. 406.

Cuba Railroad Co.—*Annual Report.*—

Years Ended June 30—	1923.	1922.	1921.	1920.
Gross earnings	$14,140,198	$11,722,971	$15,853,959	$14,149,108
Oper. expenses & taxes	9,791,305	8,644,513	13,210,562	10,601,476
Net earnings	$4,350,892	$3,078,378	$1,643,397	$3,547,632
Other income	314,587	153,908	145,272	157,241
Gross income	$4,669,479	$3,232,286	$1,788,669	$3,704,873
Interest charges, &c.	1,540,272	1,685,842	1,175,711	1,264,705
Preferred dividend (6%)	600,000	600,000		699,000
Net surplus for year	$2,529,207	$946,444	$312,958	$1,840,168

—V. 117, p. 439, 297.

Duluth-Superior Traction Co.—*Pref. Dividend.*—

The directors have declared a dividend of 1% ($1 per share) on the 4% Cumul. Pref. stock, payable Oct. 1 to holders of record Sept. 15. See also V. 116, p. 2636.

Federal Light & Traction Co.—*Extra Dividend, etc.*—
An extra dividend of 75c. per share in 6% Cumul. Pref. stock has been declared on the Common stock, in addition to the regular quarterly cash dividend of 75c. per share, both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on Apr. 2 and July 1 last.
The Irving Bank-Columbus Trust Co., trustee, 60 Broadway, N. Y. City, will until Oct. 9 receive bids for the sale to it of 1st Lien S. F. gold bonds, due March 1 1942, to an amount sufficient to exhaust $73,366. —V. 117, p. 893.

Illinois Power & Light Co.—*Dividends.*—
The directors have declared the regular quarterly dividends of 1¾% on the 7% Cumul. Pref. stock and 1½% on the 6% Cumul. Partic. Pref. stock, both payable Oct. 1 1923 to holders of record Sept. 15. See also Illinois Traction Co. in V. 117, p. 86.
The company has made application to list its 7% Cumul. Pref. stock on the Montreal Stock Exchange.—V. 117, p. 1017.

Illinois Traction Co.—*Common Divs. Resumed.*—
The directors have declared the regular quarterly dividend of 1½% on the 6% Cumul. Pref. stock, payable Oct. 1 to holders of record Sept. 20.
The directors also declared a dividend of 50 cents per share on the Common stock, payable Oct. 15 to holders of record Oct. 1 1923. The declaration of the 50 cent dividend for this quarter on the Common stock and the discussion leading up to it was interpreted to mean that a regular dividend basis of $2 per annum was being established for this stock. [On Feb. 15 1918 a quarterly distribution of 75 cents per share was made on the Common stock, none since.]—V. 117, p. 86.

Interborough Rapid Transit Co.—*July Earnings.*—
The net earnings of the Interborough system under the plan for the month of July 1923 were as follows:

Total revenue	$4,281,485
Operating expenses, taxes and rentals paid city for old subway	3,191,271
Income available for all purposes	$1,090,214
Fixed charges: Int. on I. R. T. 1st Mtge. 5s	$669,665
Int. on Manhattan Ry. bonds	150,687
Int. on I. R. T. 7% secured notes	184,137
Int. on I. R. T. 6% 10-year notes	13,250
Int. on Equipment Trust certificates	2,308
Miscellaneous income deductions	45,612
Earnings without deducting the sinking fund on the I. R. T. 1st Mtge. 5s ($179,603 for July), which under the plan does not become operative until July 1 1926, but which must be deducted from earnings of the system before arriving at the sum available for dividends on Manhattan stock	24,557
Dividend on $60,000,000 Manhattan stock	200,000
Balance, deficit	$175,443

Reconciliation With Report to Transit Commission, Month of July 1923.

Net corporate income as reported to Transit Commission	def.$355,046
Deferred sinking fund (accrued but not paid)	179,603
Equals above balance	$175,443

—V. 117, p. 894, 670.

International-Great Northern RR.—*Definitive Certificates Ready.*—
J. & W. Seligman & Co. and Speyer & Co., reorganization managers, have sent a notice to the holders of temporary voting trust certificates representing common stock of International-Great Northern RR. issued under a voting trust agreement dated Nov. 1 1922 between Willard V. King, James Speyer and Frederick Strauss, voting trustees thereunder, and owners of said common stock; to the effect that the holders of temporary voting trust certificates representing common stock of International-Great Northern RR. may upon presentation and surrender of temporary certificates at the office of Guaranty Trust Co. New York receive definitive voting trust certificates representing this stock.—V. 117, p. 1017.

Jamaica Public Service Co., Ltd.—*Pref. Stock Offered.*—Greenshields & Co., Ltd., Montreal; Aemilius Jarvis & Co., Ltd., Toronto, and Mackenzie & Kingman, Montreal, are offering at 95 and div., to yield 7⅜%, $550,000 7% Cumul. Pref. (a. & d.) stock.
Dividends payable Q.-J. in Canadian funds. Transfer agent, Quebec Savings & Trust Co., Montreal; registrar, Royal Trust Co., Montreal.

Capitalization—	*Authorized.*	*Issued.*
7% Cumulative Preferred stock	$750,000	$550,000
Common stock	750,000	750,000
Bonds, 1st 6½s Series "A" and Divisional 5s	1,200,000	1,200,000

Company.—Operates under satisfactory franchises, and without competition, the street railway, electric light and power systems in the city of Kingston and surrounding territory, serving a population of approximately 20,000, with a 20-year history of steady growth, stable and profitable operation. Company has acquired the tramways system, constituting the property formerly owned by the West India Electric Co., Ltd., and the power and electric light systems formerly owned by the Jamaica Light & Power Co., Ltd., together with the entire outstanding Capital stock of the Jamaica Hydro-Electric Co., Ltd., which owns lands and water rights on the White River, where approximately 6,000 h.p. can be developed.
Equity.—The reproduction value of the properties as estimated by Stone & Webster, Inc., plus current assets and funds for additions and betterments, amounts to over $2,600,000. Total bonds outstanding against the properties amount to $1,200,000, leaving assets of over $1,400,000 against this issue of $550,000 Preferred stock.

Earnings—	1922.	1921.
Gross	$541,032	$536,866
Operating expenses and maintenance	359,601	351,490
Net	$181,431	$185,376
Present bond interest	75,000	75,000
Surplus	$106,431	$110,376

Purpose.—The proceeds of the $1,000,000 1st Mtge. 6½% bonds (offered by the same bankers in June last—V. 116, p. 2884, 2993) and of this issue of Preferred stock will be used to retire existing West India Electric Co., Ltd., mortgage bonds, in part payment for properties acquired and in the development of additional power and tramway facilities.
Management.—The company will be under the management of Stone & Webster, Inc. Compare V. 116, p. 2993, 2884.

Keokuk & Des Moines Ry.—*To Default on Bonds.*—
The company will default on Oct. 2 on the $2,750,000 1st Mtge. 5% bonds outstanding, according to a member of the protective committee. The Chicago Rock Island & Pacific, which leases the road and guaranteed interest on the issue, has not notified the company of any intention of renewing the lease, which expires on Oct. 1. It is understood to be the present intention of the protective committee, of which F. J. Lisman is chairman, to foreclose the mortgage—("Journal of Commerce").—V. 116, p. 2637.

Long Island RR.—*Equipment Trusts Sold.*—Kuhn, Loeb & Co. have purchased and have sold privately $1,710,000 2% Equip. Trust certificates, maturing in semi-annual installments from 1924 to 1938. These certificates are to be issued against equipment costing not less than $2,158,000. The issuance of these certificates is subject to approval of the I.-S. C. Commission.—V. 117, p. 894, 208.

Michigan Electric Ry. Co.—*New Securities.*—
See Michigan United Railways below.—V. 117, p. 894.

Michigan United Railways.—*Securities of New Co.*—
The *Michigan Electric Ry. Co.*, successor to the Michigan United Rys., has applied to the Michigan P. U. Commission for authority to issue $6,500,000 1st Mtge. bonds, $6,300,000 5% Cumul. Pref. and $1,603,000 non-cumul. Pref., to be distributed under terms of the reorganization plan. (V. 115, p. 2684; V. 117, p. 553.)—V. 117, p. 894.

Minneapolis & St. Louis RR.—*Int. Defaulted, &c.*
The committee for the Minneapolis & St. Louis RR. 1st & Ref. Mtge. 4% 50-Year Gold bonds and the Iowa Central RR. 1st & Ref. Mtge. 4% 50-Year Gold bonds advises that the company has defaulted the coupon which matured on Sept. 1 1923 on each of the above issues of bonds.
The committee deems it imperative that a detailed examination be forthwith made of the operation and maintenance of the railroad company, the condition and character of the properties covered by the mortgage securing said issues of bonds respectively, the relation of each of said properties to the system, and generally of the affairs of the railroad company and its constituent parts. To this end the firm of Coverdale & Colpitts, consulting engineers, have been engaged and they have also been requested to submit their views as to the probable future prospects of the properties.
As the interests of the holders of bonds will best be served by immediate co-operation and so that effective and substantial progress may be made, holders of bonds are urged to deposit same with Sept. 1 1923 and subsequent coupons attached, on or before Sept. 20 1923, with Empire Trust Co., depositary.
Certificates of deposit in negotiable form (with notation as to the issue represented thereby) will be delivered in exchange for bonds deposited, and application to list the certificates on the New York Stock Exchange will be made in due course.—V. 117, p. 1017, 894.

Morristown & Erie RR.—*Bonds Extended.*
The I.-S. C. Commission has authorized company to extend for 10 years from Sept. 1 1923, at an interest rate of 6% per annum, the maturity date of $300,000 of 1st Mtge. 5% Gold bonds.—V. 96, p. 1629.

Northwestern Elevated RR.—*Tenders.*—
The Central Union Trust Co., trustee, 80 Broadway, N. Y. City, will until Sept. 21 receive bids for the sale to it of 1st Mtge. 5% bonds dated Sept. 1 1911 to an amount sufficient to exhaust $167,921, at a price not exceeding 102 and int.—V. 115, p. 1533.

Paulista Ry.—*Bond Redemption.*—
Certain 1st & Ref. Mtge. 7% Sinking Fund Gold bonds dated Mar. 15 1922, aggregating $53,000, have been called for redemption Sept. 15 at 102 and int. at the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City.—V. 117, p. 325.

Pere Marquette Ry.—*Common Dividend No. 2.*—
The directors have declared a quarterly dividend of 1% on the outstanding $45,046,000 Common stock, par $100, payable Oct. 1 to holders of record Sept. 14. An initial dividend of like amount was paid July 2 last.
The directors have also declared the regular quarterly dividends of 1¼% each on the 5% Prior Preference stock and the 5% Preferred stock, both payable Nov. 1 to holders of record Oct. 15.—V. 117, p. 782, 208.

Philadelphia Rapid Transit Co.—*New Officer.*—
J. A. Queeney, for many years special representative of the Railway Department of the General Electric Co. at Schenectady, N. Y., has resigned from that concern as of Sept. 1 to accept the position of assistant to T. E. Mitten, Chairman of the board of the Philadelphia Rapid Transit Co.—V. 117, p. 326.

Pittsburgh Cin. Chic. & St. Louis RR.—*Tenders.*—
The Farmers' Loan & Trust Co., N. Y. City, will until Sept. 28 receive bids for the sale to it of Consol. Mtge. bonds, to an amount sufficient to exhaust $1,191,051 at a price not exceeding par and interest.—V. 117, p. 890.

Public Service Corp. of N. J.—*Bonds Reduced.*—
The Philadelphia Stock Exchange on Aug. 30 reduced the amount of General Mtge. 5% bonds, due 1959, from $33,840,000 to $33,592,000—$248,000 reported purchased for the sinking fund.—V. 117, p. 670, 554.

Public Service Ry., N. J.—*State Seeks Court Order to Have Company Resume Service or Have a Receiver Appointed.*—On the application of Attorney-General McCran of New Jersey on a taxpayer's complaint, Chancellor Walker at Trenton issued an order directing the company to show cause why it should not be compelled to resume trolley service, or, failing thereof, why a receiver should not be appointed. The order was made returnable Sept. 12.
The action of the Attorney-General was taken on the recommendation of Governor Silzer.
Other developments in the street car situation may be summarized as follows:
(1) Newark's City Commission on Sept. 4 refused to accept any transportation settlement that would boost jitney fares from 5 to 7 cents, and the negotiations between the Public Service and the city practically ended. Director Raymond of the Department of Streets and Public Improvements immediately notified the bus owners of the city to present the proper insurance papers and receive six-month permits for as many emergency buses as they wanted.
(2) L. Edward Herman, counsel for the P. U. Commission, filed notice Sept. 4 in the U. S. District Court at Trenton that he would appear Sept. 11 to make application for the dismissal of a bill of complaint filed by the company asking that the Commission be enjoined from interference with the corporation charging an 8-cent trolley rate.—V. 117, p. 1018, 895.

San Antonio Public Service Co.—*Gas Rates.*—
The Texas RR. Commission has sustained the appeal of the company for a rate of 94½ cents per 1,000 cu. ft. for natural gas over the city ordinance which fixed the rate at 67½ cents. (See V. 116, p. 78.).—V. 116, p. 936.

Southern New York Power & Ry. Corp.—*Advises Bondholders to Exchange Holdings.*—
Secretary B. E. Michel in a circular Aug. 29 to bondholders of Southern New York Power & Ry. Corp. recommends against bondholders accepting current offers of 84% of par or less for the 6% 1st Mtge. (and Collateral Trust) bonds of this company, which are being currently made. On the other hand, he states that they should take advantage of the offer still open to exchange their bonds, par for par, for the First Mortgage 5½s of the New York State Gas & Electric Corp. and / or the Preferred stock of the Associated Gas & Electric Co. on the basis of 20 shares of stock and 88 cents per share representing dividends from April 1 to July 1 for each $1,000 bond.
He further says: "Some bondholders apparently believe that their bonds may be called or that opportunities for sales at higher prices than those now prevailing will ultimately present themselves. The former is out of the question and the latter is unlikely, at least for several years. It is fair to say that the intrinsic value of the bonds must be considered and that your bonds cannot be bought or exchanged except upon the basis of their true value.
"Some time ago negotiations were successfully conducted with one of the larger banking interests which resulted in the customers of that house being relieved of their holdings, upon a basis which gave due regard to the interests of the individual bondholders. Since then, we were successful in having an offer made by the Associated Gas & Electric Co., which would have resulted in the remaining actual bona fide bondholders being assured of the payment of semi-annual interest and of the purchase of the bonds from those accepting the offer at cost, at or before maturity, but this offer was not accepted by the interests representing a percentage of the bondholders.
"We beg to advise that we believe we have successfully arranged to meet the interest payment of $90,000 which falls due on Oct. 1 next, by borrowing the necessary cash. Interest is now being earned with a small margin but the requirements for renewals and replacements are continuous and the cash position of the company is therefore one of continuing difficulty."
Compare earnings of New York State Gas & Electric Corp. and Associated Gas & Electric Co. elsewhere. See also V. 117, p. 88, 209, 327.

Southern Pacific Co.—*To Spend $90,000,000.*—
It is announced that a comprehensive and impressive program for construction work, new facilities and improvements to maintain highest class transportation service for Pacific Coast States has been launched by the company. Expenditures totaling in excess of $50,000,000 are involved in the improvement program, which is being carried into effect as rapidly as possible. This program is in addition to the recent purchase by the company of a record number of freight and passenger cars, refrigerator cars and powerful locomotives at a cost aggregating $40,000,000.

Outstanding in this work are such projects as the building of the Natron Cut-off and a new entrance to Portland, double-tracking sections between San Francisco and Ogden and over the Tehachapi Mountains from Tehachapi Mountains, from Tehachapi to Stuart, which will give opportunity for double track from Bakersfield to Mojave, new station facilities at San Francisco, extensive new terminal yards and freight facilities in Los Angeles and a large oil and tender treating plant in Oakland.—V. 117, p. 896, 782.

Texas & Pacific Ry.—*Reorganization.*—

The reorganization plan will be announced within a few weeks. There will be no assessment on Common stock, but the $14,989,000 5% income bonds, of which $5,701,000 are held by Missouri Pacific, will be exchanged for 5% Preferred.—Wall Street Journal.—V. 117, p. 896.

Toledo Columbus & Ohio River RR.—*Tenders.*—

The Farmers Loan & Trust Co., N. Y. City, will until Sept. 29 receive bids for the sale to it of 1st Mtge. 4% bonds dated July 1 1881 of the Toledo Walhonding Valley & Ohio RR., to an amount sufficient to exhaust $34,830 at a price not exceeding par and interest.—V. 116, p. 2768.

Union Pacific RR.—*Bonds Sold.*—

Kuhn, Loeb & Co. have sold, at 99½ and interest, to yield about 5.15%, $20,000,000 First Lien & Refunding Mtge. Bonds, bearing 5% interest. Due June 1 2008.

Interest payable M. & S. Coupon bonds in denom. of $1,000, with privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest, which latter may be exchanged for coupon bonds upon conditions as set forth in the mortgage and the supplemental indenture. Entire issue outstanding (but not any part thereof), redeemable at 107½ and interest on any interest date upon not less than three months' notice. Both principal and interest will be payable in gold coin of the United States of America, without deduction for any tax or taxes which the railroad company may be required or permitted to pay thereon, or to retain therefrom, under any present or future law of the United States of America or of any State, county or municipality therein.

Legal Investment for Savings Banks.—In the opinion of counsel these bonds are a legal investment for savings banks under the laws of New York, Massachusetts and New Jersey.

Data from Letter of Chairman R. S. Lovett, New York, Sept. 6.

This Issue.—These bonds are to be issued under the First Lien & Ref. Mtge. dated June 1 1908, and the principal, as well as interest at the rate of 4% per annum, will be secured by the lien of that mortgage. As the terms of that mortgage provide for interest only at the rate of 4% per annum, the additional 1% interest which these bonds will bear will be secured under a supplemental indenture by a lien on the lines of railroad, franchises and appurtenances now, or hereafter, subject to the First Lien & Ref. Mtge., subordinate to the lien of the principal of the First Lien & Ref. Mtge. Bonds and interest thereon at the rate of 4% per annum.

Total authorized amount limited to $250,000,000, of which $87,902,000 will be outstanding in the hands of the public after present issue, taking sterling bonds at their equivalent in dollars at the rate of equivalence fixed by the mortgage, and $106,000,000 bonds are reserved to retire a like amount of First Mtge. Railroad & Land Grant Bonds maturing July 1 1947, which the company has covenanted shall not be extended when due.

Purpose.—To reimburse the treasury for expenditures heretofore made for the construction of extensions, branches, additional main track, the purchase of additional rolling stock and the construction of other additions to and betterments of the mortgaged lines of railroad.

Security.—Secured by direct mortgage on 3,558 miles of railroad (on 1,468 miles of which they are a first lien), and upon the equipment, terminals, depots and other appurtenances, embracing the main lines of the Union Pacific between Council Bluffs, Iowa, and Ogden, Utah, Kansas City, Mo., Denver, Colo., and Cheyenne, Wyo., with numerous branches.

Capital Stock.—The company has outstanding in the hands of the public $99,543,500 Preferred Stock and $222,291,600 Common Stock. The Preferred Stock has paid dividends uninterruptedly since 1898 and the Common Stock since 1901, the present annual rates being 4% on the Preferred Stock and 10% on the Common Stock.

Earnings.—Net income of the Union Pacific System for the year ended Dec. 31 1922, applicable to the payment of interest on funded debt, amounted to $48,776,599, while interest charges for the same period amounted to only $16,430,876. Such income for the 7 months ended July 31 1923 shows an increase of $5,045,791 over the corresponding period of last year.

Issuance.—Subject to the approval of the I.-S. Commerce Commission.

Listing.—Application will be made to list the bonds on the New York Stock Exchange.

Increase in Taxes.—President Carl R. Gray says:

Union Pacific System taxes practically trebled between 1912 and 1922, or from $4,098,875 to $13,251,552. Our 1922 taxes amounted to $36,306 a day. This would have paid for 17 all-steel box cars every day or a modern freight or passenger locomotive every other day.

Union Pacific System taxes for 1922 consumed 6.87c. out of every dollar of gross earnings and 27.62c. out of every dollar of net earnings.

Total taxes paid by all railroads of the United States in 1922 were $304,-885,158, which was almost as much as the cost of digging the Panama Canal. Taxes exceeded cash dividends paid by the railroads in each year since 1917, or the entire expense of running the United States Government in 1916. They amounted to 5.4% of the entire gross earnings.

Railroads are the largest taxpayers in many States, in some counties railroad taxes equal one-half the total.

Some of the tax money provided by the railroads is used to build and maintain highways on which traxaless competitors operate. Some of these highway transportation routes serve as feeders for the railroads, but in most cases they take traffic from the rail lines and the taxes levied on the railroads and their trackless competitors are often unjustly apportioned.

Railroads, like other businesses, must pay taxes. They are willing to pay their share, but they ask that the tax burden be equitably distributed, and that the public appreciate that taxation is an element of increasing importance in railway costs.

The price of transportation is bound to keep pace with the cost of transportation. We are bending every effort to reduce the cost.—V. 117, p. 1018.

United Light & Railways Co.—*Extra Dividend.*—

The directors have declared an extra dividend of ¾ of 1% on the Common stock in addition to the regular quarterly dividend of 1½%, both payable Nov. 1 to holders of record Oct. 15. Like amounts were also paid Aug. 1 last.

The regular quarterly dividends of 1¾% on the 1st Pref. stock and of 1¾% on the Participating Pref. stock have also been declared, both payable Oct. 1 to holders of record Sept. 15. (See also V. 116, p. 1054.)—V. 117, p. 1018, 440.

Waco Beaumont Trinity & Sabine Ry.—*Securities.*—

The I. S. C. Commission on Aug. 28 authorized the company to issue (a) $1,110,000 1st Mtge. 6% cumulative income bonds, Series A, and (b) $1,065,000 Common capital stock, said bonds and stock to be delivered to R. C. Duff in exchange for bonds outstanding and in payment for property to be acquired.

The Commission also granted authority to issue $60,000 of equipment trust notes in connection with the procurement of certain equipment. The report of the Commission says in part:

The applicant was organized and incorporated in Texas in 1905 as the Beaumont & Great Northern RR., the name having been changed to Waco Beaumont Trinity & Sabine Ry. on April 8 1922. Road extends from Waldeck to Livingston, Texas, 48 miles. Effective May 1 1914 its property was leased to the Missouri Kansas & Texas Ry. of Texas. On Oct. 1 1922 the lease was cancelled and surrendered in connection with the foreclosure sale and reorganization of the lessee. The receiver for the lessee continued to operate the line, however, until Mar. 31 1923, after which date operation was resumed by the lessor. The applicant now has outstanding $75,000 Common capital stock and $884,000 of 1st Mtge. bonds, all of which are owned by R. C. Duff, its President.

On July 16 1923 the Commission authorized the applicant to acquire and operate a line of railroad extending from Trinity, a point on its line, to Colmesneil, Texas (the Colmesneil line), a distance of 66.6 miles.—See V. 117, p. 441. That line formerly was used by the Missouri Company, which at the time of its reorganization elected, under authority conferred by the decree of sale, not to include the Colmesneil line with its property and it was ordered sold by the Court. There are outstanding against this property $1,340,000 of 1st Mtge. bonds. It is understood that the property will be purchased by R. C. Duff, who will convey it to the applicant.

The applicant proposes to execute a mortgage to the Central Union Trust Co. of New York, under date of July 1 1923, which will authorize the issue of not to exceed $2,000,000 of First Mortgage bonds outstanding at any time. The bonds may be issued in series, bearing different dates, different rates of interest and different dates of maturities, but in no event shall any series mature more than 30 years after the date thereof. Provision also is made for the issue of "conditional interest bonds," which are to have the characteristics of income bonds for a stated period and then become regular interest-bearing bonds. It is the purpose of the applicant to issue the proposed bonds under date of July 1 1923 as Series A, under the "conditional interest plan," which provides that for the first five years interest thereon will be payable at the rate of 6% per annum only when in the opinion of the board of directors the net income of the applicant justifies such payment. Such interest will be payable annually on April 1 of each year on the basis of the net income for the preceding year. At the expiration of the conditional interest period the bonds will bear interest at the same rate, payable semi-annually on the first day of Jan. and July of each year.

All of the bonds and stock the issue of which is authorized herein will be delivered to R. C. Duff in exchange for the bonds now outstanding against both properties, which latter bonds will be canceled, and such delivery of these securities shall constitute payment in full for the Colmesneil line.

After issue of the securities the capitalization of the applicant will be as follows:

Capital stock auth. (as above)	$1,063,000	outstanding	$50,000
First Mortgage bonds			$1,110,000
Equipment trust notes			60,000

—V. 117, p. 441.

Washington Railway & Electric Co.—*Bond Application.*

The company has applied to the District of Columbia P. U. Commission for authority to issue $2,499,000 6% 10-year bonds, under a $10,000,000 General Mortgage.—V. 117, p. 555.

Wheeling Terminal Ry.—*Tenders.*—

Winslow, Lanier & Co., N. Y. City, will until Sept. 29 receive bids for the sale to it of 1st Mtge. 4% gold bonds, dated Aug. 1 1900, to an amount sufficient to exhaust $14,310 at a price not exceeding par and interest.—V. 98, p. 1769.

Wyoming North & South RR.—*To Begin Operation.*—

Middle States Oil interests announce the opening of their new railroad on Sept. 15 for operation on the division from Casper to Salt Creek, Wyo. This will include deliveries to the Poison Spider, North Casper Creek, Teapot Dome and Salt Creek oil fields, and will relieve the heavy freight congestion now existing.—V. 116, p. 2768.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Aug. 31, in addition to the advance in price to 8c. a lb. by the American Sugar Refining Co., the National and Warner companies also advanced their prices to the same level, while Federal advanced 10 points, to 7.85 a lb. On Sept. 6 Pennsylvania Co. advanced price to 7.90c. a lb. Warner and National, with list prices at 8c., accepted business at 7.90c. On Sept. 7 Federal Sugar Refining Co. advanced its selling price 15 points to 7.85c., while its list price was 8c. National Co. increased selling price from 7.75c. to 7.90c. a lb., while the list price remained unchanged at 8c.

Beet Sugar Prices Advanced from 7.55c. to 7.80c. per Pound by Western Growers.—"Financial America" Sept. 7, p. 1.

Canadian Refined Sugar Prices Advanced 20c. to $9.70 per Hundred Pounds.—"Financial America" Sept. 5, p. 4.

Automobile Prices Decline.—The prices of the several models manufactured by the Chevrolet, Peerless and Willys-Overland companies have been reduced (a) from $15 to $75 a car, (b) from $300 to $560 a car and (c) from $30 to $100 a car, respectively. For further details see news item below under the name of each company mentioned.

Paper Mills Strike Over.—Paper manufacturers of Holyoke (Mass.) agree to arbitrate wage controversy, so Fitchburg mills have been on strike seven weeks, return to work.—"Boston News Bureau" Sept. 5, p. 3.

Matters Covered in "Chronicle" Sept. 1.—(a) Employment in selected industries in July 1923, p. 944. (b) Lynn shoe workers get 15% to 17½% wage increase—strike ended, p. 946. (c) Agreement signed by garment union and contractors in New York to check spread of non-union shops, p. 946. (d) Anthracite miners and operators accept Governor Pinchot's peace plan with reservations—open way to negotiation, p. 964. (e) Governor Pinchot's conference with the anthracite miners and operators on controversy over wages and working conditions, p. 964. (f) Compromise terms presented by Governor Pinchot to Anthracite miners and operators, p. 964. (g) Federal Coal Commission finds speculative wholesaler and jobber big factor in high hard coal prices, p. 965. (h) Governor Pinchot's address to anthracite miners and operators at Harrisburg conference, p. 966. (i) Governors' conference with Federal Fuel Distributor in New York—Government's plan for coping with coal situation, p. 966. (j) Strike notice sent out by United Mine Workers to anthracite miners—statement explaining miners' position issued by John L. Lewis, p. 968. (k) Miners' President reiterates refusals to arbitrate in reply to Syracuse Chamber of Commerce, p. 969. (l) Election of anthracite operators in wage controversy stated by Samuel Warriner, p. 969. (m) Indiana soft coal miners will not strike in sympathy with anthracite workers, p. 969. (n) How coal mining in Indiana is dominated by the union, p. 969. (o) Governor of Nebraska to supply coal to cities and villages below prevailing prices through State agencies, p. 970. (p) National Association of Credit Men says public should demand agreement between operators and miners in coal strike, p. 970.

Acme Steel Goods Co., Chicago.—*New Plant.*—

This company is building a new plant at Riverdale, Ill., to cost approximately $1,000,000, to care for the increased demand in the Middle West for cold rolled strip steel. The new plant will be in operation about Nov. 1. Earnings for the first seven months of the year are reported to have been satisfactory.—V. 116, p. 1189.

Ahmeek Mining Co.—*Merger Approved.*—

See Calumet & Hecla Mining Co. below.—V. 117, p. 556.

Alabama Water Co.—*Sub. Co. Stock Increase, &c.*—

The Alabama P. S. Commission has authorized the Union Water Co., a subsidiary, (a) to construct a new water works system at Hartselle and Leeds, Ala.; (b) to issue $48,000 Capital stock, par $100, and (c) to issue not to exceed $500,000 of 6½% 25-Year Gold bonds to be secured by a mortgage on the properties of the company.—V. 117, p. 442.

Allis-Chalmers Mfg. Co.—*Unfilled Orders, &c.*—

President Otto H. Falk is quoted in substance as follows: "Unfilled orders as of Sept. 1 totaled about $13,000,000. Bookings and billings are about equal at present. While there has been a slight falling off in business, we

look for an early increase in volume. Production is somewhat hampered by the shortage of labor. With more men, especially skilled labor, operations could be increased."—V. 117, p. 1019.

Allouez Copper Mining Co.—*Merger Approved.*—

See Calumet & Hecla Mining Co. below.—V. 117, p. 556.

American & British Mfg. Corp.—*Filing of Claims, &c.*—

By order of the U. S. District Court for the Southern District of New York, dated Aug. 9, Harold Harper, 2 Rector St., N. Y. City, has been appointed special master to hear and determine all questions relating to the distribution (title, ownership, or payment out of any or all portions of the funds now in the hands of the receivers and equity receivers, and all questions relating to the amount, character, validity and enforcibility of all claims against said funds, excepting such payments as shall be made from time to time in the ordinary conduct of the receivership or upon orders issued by the Court. The special master shall hold hearings on Thursday of each week beginning on Sept. 20.

All holders of 1st Mtge. notes and all creditors or others asserting any rights in or claims to the funds in the possession of the receivers are directed to file the same on or before Oct. 15.—V. 116, p. 2009.

American Car & Foundry Co.—*Purchase.*—

The company has purchased from the Edward Hines Lumber Co. 2688 x 1,931, between the south branch of the Chicago River and the Burlington tracks east of Canal C, and that portion of Wood St. from the river north to the Burlington tracks for $596,060. That property adjoins on the west the present holdings in Chicago of the American Car & Foundry Co.—V. 116, p. 2990

American Coke Corp.—*Receivers' Sale.*—

George S. Baton, Frank W. Byrne, R. H. Jamison, receivers, will sell at public auction on Sept. 27 at the Fayette County Court House, Uniontown, Pa., the properties of the company which in the decree of sale are designated respectively as Orient plant, American plant No. 1, American plant No. 2, Struthers plant, mine supplies at Orient plant, mine supplies at American plant No. 1 and mine supplies at American plant No. 2.—V. 115, p. 1053.

American Office Building Corp., Richmond, Va.—*Preferred Stock Offered.*—

Wheat, Williams & Co., Inc., Richmond, Va., are offering at 100 and div. $500,000 6% Cumul. Pref. (a. & d.) stock. A circular shows:

Dividends payable Q.-J. Red. all or part upon 30 days' written notice at 105 and div. Transfer agent, American Trust Co., Richmond, Va.

Company.—Will own and hold properties in the city of Richmond, Va., leased to the American National Bank and American Trust Co., Richmond, Va., at a net and unconditional annual rental sufficient to pay operating expenses, taxes, interest charges and dividends on this issue.

Capitalization—	*Authorized.*	*Outs'anding.*
1st Mtge. bonds (part of Main St. property only)	$425,000	$425,000
6% Cumul. Pref. stock (this issue)	500,000	500,000
Com. stock (all owned by Am. Nat. Bk., Richm'd)	1,000,000	700,000

Assets.—Properties have been conservatively appraised by John W. Bates, John Sloan and Marcellus E. Wright, as follows: American National Bank Building, $833,750; American Trust Co., Building, $204,000; American Trust Co. annex, $90,000; Grace St. office, $492,875; Floyd Ave. office, $38,000; Church Hill office, $44,000; total, $1,702,625.

Earnings.—A conservative estimate of the annual income from the buildings which will be owned by the American Office Building Corp., based on present rentals, less all fixed charges, including taxes and interest, is $80,988, or more than 2 2-3 times dividend requirements on this issue of stock.

Purpose.—To provide funds for the construction of the Grace St. and Church Hill buildings.

American Rolling Mill Co.—*Earnings.*—

The company reports total income for the six months ended June 30 1923 of $2,427,798, and after payment of interest and preferred dividends the balance applicable to Federal taxes, dividends on Common stock and other appropriations was $1,626,178.

The total income for the first six months was approximately equal to the total income for the entire 12 months of 1922, although the construction on the Ashland division, which is proceeding satisfactorily, is not yet finished and earnings from that division only slightly represent the real earning power of the Ashland property.

Although the volume of orders received slackened during the summer months as is usual, the volume of orders recently received and on hand is entirely satisfactory to the management, who anticipate food results for the balance of the year and an entirely satisfactory showing for the full calendar year 1923.—V. 117, p. 896

American Telephone & Telegraph Co.—*Tender.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Sept. 18 receive bids for the sale to it of 30-Year 5% Collateral Trust Gold bonds due Dec. 1 1946 to an amount sufficient to absorb $800,119. Interest on bonds accepted will cease Sept. 20.—V. 117, p. 783.

American Wholesale Corp.—*August Sales.*—

1923—*Aug.*	—1922.	*Increase.*	1923—8 *Mos.*	—1922.	*Increase*
$3,151,047	$3,072,787	$78,260	$21,240,179	$19,410,120	$1,830,059

—V. 116, p. 2639, 2133.

Armour & Co. (of Illinois).—*Earnings.*—

Operations of the company in July, it is stated, resulted in a net profit of approximately $3,000,000, before interest charges. Compare V. 117, p. 778.

Appalachian Power Co.—*Tenders.*—

The Continental & Commercial Trust & Savings Bank, trustee, 208 South La Salle St., Chicago, Ill., will until Oct. 8 receive bids for the sale to it of 1st Mtge. 5% sinking fund bonds, dated June 1 1911, to an amount sufficient to exhaust $151,102 at a price not exceeding 105 and interest.—V. 116, p. 2640.

Associated Gas & Electric Co.—*Offer to Stockholders of Cape & Vineyard Electric Co.—Earnings.*—

The company in a circular to the stockholders of the Cape & Vineyard Electric Co. announces that under its offer to exchange 12 shares of Preferred stock of Associated Gas & Electric Co. (with a preference as to assets of $50 per share) for each 7 shares (par $100) of the stock of the Cape & Vineyard Co. only 13% has not been deposited for exchange.

Stock may be sent for exchange to any office of the Cape & Vineyard Electric Co. or to the following banks: State Street Trust Co., Boston; Cape Cod Trust Co., Harwich; Chatham Trust Co., Chatham; Edgartown National Bank, Edgartown; First National Bank of Yarmouth; Hyannis Trust Co.; Martha's Vineyard National Bank, Vineyard Haven; Worcester Bank & Trust Co.; Chase National Bank, New York City.

Earnings 12 Months Ended June 30.

	1923.	1922.
Gross earnings	$2,848,012	$1,955,072
Operating expenses and taxes	1,888,917	1,318,861
Renewals and contingencies reserve	139,504	81,194
Fixed charges	510,887	287,646
Net income	$308,704	$267,371

—V. 117, p. 210, 91.

Associated Oil Co.—*Dividend of 1½%.*—

A quarterly dividend of 1½% has been declared on the outstanding capital stock, par $25, payable Oct. 25 to holders of record Sept. 28. This dividend is equivalent to the dividend of $1 50 per share which was paid quarterly on the old stock, par $100, from Jan. 1920 to July 1923, incl. The stockholders on July 19 1923 changed the par value of the shares from $100 to $25 (see V. 117, p. 329, and V. 116, p. 2640).—V. 117, p. 1019.

Baldwin Locomotive Works.—*Operations, &c.*—

President Samuel M. Vauclain looks for a 75% business in 1924, which, he said, would be a very satisfactory volume to handle. At the present time the works continue to run on a 100% schedule and will probably continue at this rate for the balance of the year. Unfinished business on the books is now about $39,500,000, or around where it was at the beginning of the year, the company having shipped in the first 8 months about the same amount of business as was received in the same period. Bookings from Jan. 1 to the end of August were $58,954,000 and shipments were $58,227,000. During the corresponding period of 1922 business booked was $32,323,000 and shipments were $13,850,000. Shipments have been running at the rate of $8,500,000 per month and present schedule calls for approximately the same rate for the remainder of the year. ("Philadelphia News Bureau").—V. 117, p. 556.

Borne Scrymser Co.—*Extra Dividend of $3.*—

An extra dividend of $2 per share has been declared on the stock in addition to the regular semi-annual dividend of $1 per share, both payable Oct. 15 to holders of record Sept. 22. An extra distribution of $1 per share was made on April 16 last.—V. 116, p. 940.

Boston (Mass.) Consolidated Gas Co.—*Gas Output.*—

Months of—	*Aug.* 1923.	*July* 1923.	*June* 1923.	*May* 1923.
Gas output (cubic feet)	627,170,000	615,312,000	655,823,000	741,064,000

—V. 117, p. 556, 92.

British Empire Steel Cor.—*Coal Output (in Tons).*—

1923—*Aug.*	—1922.	*Increase.*	8 *Mos.*—1923.	—1922.	*Increase.*
552,653	225,492	327,161	2,511,771	2,411,308	1,100,463

Unofficially reported.—V. 117, p. 329.

Butterick Co.—*Complaint.*

The Federal Trade Commission has issued an order against several dress pattern companies in which the respondents are prohibited from "selling the patterns manufactured by them or any of them, for resale to the public upon any contract, agreement or understanding that the distributor shall maintain the resale price fixed by the maker and/or that such distributors shall not deal in patterns produced by any other maker than the respondents or any of them." The companies involved are the Butterick Co., the Federal Publishing Co., the Standard Fashion Co., Butterick Publishing Co., the New Idea Pattern Co. and the Designer Publishing Co., all of New York City. The concerns are affiliated through consolidation in some instances and in others by joint stock ownership, and control approximately 40% of the dress pattern industry.

In the Commission's investigation of the case it was found that the companies in contracts with dealers throughout the United States used in such contracts the same clause specifying that all dealers handling respondents' patterns must agree not to sell or permit to be sold during the term of the contract any other make of patterns and not to sell Butterick patterns except at labeled prices.

The Commission further found that each of the respondents has uniformly refused to permit any merchant, with whom it has a contract for the sale of its products, to sell any other make of pattern. In order to enforce the restrictive clause in their contract the respondents have at diverse times notified merchants under contract that such restrictive clause would be enforced. In one instance the Standard Fashion Co. sought injunctive relief through a suit against the Magrene-Huston Co. The Supreme Court, in a final settlement of the case, held that a Standard Fashion Co. contract, identical with one being used by the Commission as an exhibit, was a contract of sale and violated Section 3 of the Clayton Act.—V. 117, p. 891.

California Packing Corp., Inc.—*Bal. Sheet May* 15 1923.

[Filed with the Massachusetts Commissioner of Corporations.]

Assets—		*Liabilities*—	
Real estate & machinery	$5,629,287	Capital stock	$25,875,602
Merchandise	12,546,401	Accounts payable	3,161,124
Bldgs., furn. & fixtures	5,115,935	Notes payable	3,775,000
Ranches, autos, trucks, teams	4,208,809	Surplus	16,810,235
Cash	2,051,241	Reserve for taxes	850,000
Accounts receivable	5,262,111	Dividend declared	707,562
Deferred charges	346,129		
Securities	8,548,889		
Advances to growers	1,427,290		
Expended future crops	737,402		
Goodwill	5,306,116	Total (each side)	$51,179,523

—V. 116, p. 2393.

Callahan Zinc-Lead Co.—*Shipments.*—

Month of—	*Aug.* 1923.	*July* 1923.	*June* 1923.	*May* 1923.
Zinc concentrates (lbs.)	6,200,000	6,220,000	5,240,000	5,040,000
Lead concentrates (lbs.)	1,250,000	1,330,000	1,506,000	2,050,000
Silver (ozs.)	12,435	12,635	14,307	19,475

—V. 117, p. 1019, 556.

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*Aug.* 1923.	*July* 1923.	*June* 1923.	*May* 1923.
Copper production (lbs.)	3,046,000	3,492,000	3,548,000	2,868,000

—V. 117, p. 556, 92.

Calumet & Hecla Mining Co.—*Merger Approved.*—

The stockholders of Calumet & Hecla Mining Co. have approved the proposed merger with the Osceola, Ahmeek, Centennial and Allouez mining companies, per plan in V. 117, p. 556.—V. 117, p. 672.

Canadian Woollens, Ltd.—*Report.*—

Year ended June 30—	1922-23.	1921-22.	1920-21.
Profit from operation, after deducting all mfg., selling & gen'l expenses	$120,570	$237,808	$292,275
Sundry reserves (war tax, &c.)	------	*Cr.*------	268,579
Total	$120,570	$237,808	$560,854
Interest on bank loans	26,617	33,159	32,590
Amt. written off raw material, mdse., &c., reducing all stocks to market or lower	------	------	611,212
Reserve for Government taxation	7,280	51,450	25,000
Preferred stock for sinking fund	37,555	35,000	------
Reserve for bad debts	41,128	------	------
Reserve for deprec. of fixed assets	30,218	------	------
Preferred dividend (7%)	------	122,500	122,500
Common dividend	------	------	(2½)43,750
Balance, deficit	$22,228	$4,301	$274,197
Previous surplus	22,228	26,530	300,727
Profit and loss surplus	------	$22,228	$26,530

—V. 115, p. 1637.

Carnegie Steel Co.—*Steel Contract.*—

The company has received from the McClintic-Marshall Construction Co. an order for 5,000 tons of steel to be used in connection with the building of the new mill of the Ford Motor Co. plant at River Rouge.—V. 116, p. 2998.

(William) Carter Co.—*Acquisition.*—

This company is reported to have purchased the Collier Mills of Macon and Barnerville, Ga.—V. 94, p. 1059.

Centennial Copper Mining Co.—*Merger Approved.*—

See Calumet & Hecla Mining Co. above.—V. 117, p. 557.

Central Foundry Co.—*Plan Operative.*—

See Iron Products Corporation below.—V. 116, p. 2998.

Central Mendocino County Power Co., Willits, Calif.—*Bonds Offered.*—

Bradford, Kimball & Co., San Francisco, are offering at 98 and int., to yield 6.689%, $100,000 1st Mtge. Sinking Fund 6½% Gold bonds, dated June 1 1923, due June 1 1953. Denom. $1,000 and $500. Int. payable J. & D. at the Mercantile Trust Co., San Francisco, Calif., trustee. Callable, if redeemed, on or prior to June 1 1928 at 110; 1933 at 108; 1938 at 106; 1943 at 104; 1948 at 102, and 1953 at par. Normal Federal income tax up to 2% paid by the corporation.

Data from Letter of V.-Pres. Edward Morris, June 1 1923.

Company.—Organized March 20 1922, to purchase all the properties of the Willits Water & Power Co. Supplies water and power to the town of Willits, Mendocino County and the surrounding country. Company owns approximately 7,000 acres of water shed, on which is located the reservoir and intake of the present water system, and also the new reservoir, which will impound up to 15,000 acre feet of water, sufficient to supply irrigation water to the surrounding country.

Purpose.—Proceeds will be used for the purchase of the properties of the Willits Water & Power Co. and in addition for the construction of a dam, which for the present will impound 3,000 acre feet of water in the new reservoir, and a transmission line 15 miles in length to connect the present distributing system to the Snow Mountain Power Co., from whom power will be purchased on the 30-year contract.

Chevrolet Motor Car Co.—*Prices Cut.*—

The company has made reductions in prices of touring car, roadster and sedan models ranging from $15 to $65. Effective Sept. 1, the company announces the following prices: Touring car, $495, formerly $525; roadster, $490, against $510; sedan, $795, against $860; utility coupe $640, formerly $680; commercial chassis $395, formerly $425; light delivery $495, formerly $510, and utility express truck chassis $550, formerly $575. All prices are f. o. b. Flint, Mich.

The company states: "These low prices are made possible through large volume production and are in conformity with our fixed policy of providing the utmost per dollar value in economical transportation."—V. 114, p. 2120.

Chicago Pneumatic Tool Co.—*Earnings.*—

Period—	3 Mos. ended June 30 '23.	3 Mos. ended Mar. 31 '23.	6 Mos. ended June 30 '23.	6 Mos. ended June 30 '22.
Net earnings after depreciation and taxes	$222,854	$203,863	$426,717	$146,873

—V. 117, p. 92.

Chicago & Rock Island Elevator Co.—*Bonds Called.*—

Fifty 1st Mtge. 5% Gold bonds, Nos. 901 to 950, inclusive, dated Oct. 1 1904, have been called for payment Oct. 1 at par and int. at the First Trust & Savings Bank, trustee, Chicago.—V. 85, p. 603.

Chickasha (Okla.) Gas & Electric Co.—*Acquisitions.*—

The citizens of Cement and Minco, Okla., have voted to sell their municipal electric plants and grant 25-year franchises to the company. The present plants will be closed down and service will be supplied from transmission lines.—V. 117, p. 92.

Cleveland Metal Products Co.—*Capital Increase.*—

The company has filed a certificate with the Secretary of State at Columbus, O., increasing its authorized Capital stock from $10,000,000 to $15,000,000.—V. 116, p. 415.

Clinchfield Coal Corp.—*Bonds Called.*—

Certain 10-Year 8% Sinking Fund Gold debentures dated April 1 1921, aggregating $35,500, have been called for redemption Oct. 1 1923 at 105 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 117, p. 785.

Coast Valleys Gas & Electric Co.—*Bonds Offered.*—

E. H. Rollins & Sons and Hunter, Dulin & Co., San Francisco, are offering at 95½ and int. $250,000 1st Mtge. 6% bonds, due March 1 1952.

Int. payable M. & S. without deduction for normal Federal income tax up to 2%. Callable at 105 and int. Denom. $1,000*.

Purpose.—Proceeds are to be used to reimburse treasury for part of the cost of recent extensions and betterments.

Earnings.—Gross earnings for year ended June 30 1923 were $749,566 and net earnings were $251,451.—V. 116, p. 2770.

Coca-Cola Co. (Atlanta, Ga.).—*Earnings.*—

Income Account for Three and Six Months Ended June 30.

Period—	1923–2d Quar.–	1922.	1923–6 Mos.–	1922.
Gross sales	$7,698,532	$6,906,132	$12,767,093	$10,269,264
Mfg. & general exps.	5,825,188	4,097,089	9,399,085	6,434,109
Operating profits	$1,873,343	$2,809,043	$3,368,007	$3,835,154
Miscellaneous deduc'ns.	2,107	53,118	2,614	93,740
Net before Fed. taxes	$1,871,236	$2,755,925	$3,365,393	$3,741,414

—V. 116, p. 2519.

Columbia Motors Co., Detroit.—*Acquisition.*—

See Liberty Motor Co. below.—V. 117, p. 329.

Congoleum Co., Inc.—*Balance Sheet June 1.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Real est. & mach.	4,483,870	2,651,399	Capital stock	2,788,555	3,566,800
Merchandise	2,035,458	1,330,587	Acc'ts & notes pay.	3,393,363	1,927,575
Goodwill, &c.	1,000,866	1,260,864	Gold notes	1,650,000	800,000
Cash & debts rec'le	6,000,772	3,777,390	Deprec'n reserve	944,619	780,711
Investments	2,455,183	1,377,957	Mortgages	112,000	
Furn. & fixt. &auto	118,248	83,243	Reserved for taxes	282,850	
Deferred charges	206,190	201,141	Surplus	6,739,947	3,627,495
Total	16,011,334	10,682,581	Total	16,011,334	10,682,581

—V. 117, p. 330.

Consolidated Machine Tool Corp.—*New President.*—

Henry J. Valley, formerly Vice-President, has been elected President to succeed the late W. H. Marshall.—V. 116, p. 2519.

Continental Gas & Electric Corp.—*Earnings.*—

[*Statement of Consolidated Earnings, Giving Effect to New Acquisitions.*]

12 Months Ended June 30—	1923.	1922.
Gross revenue	$3,392,140	$2,412,701
Operating expense, taxes, maintenance & interest	2,377,179	1,747,835
Interest on 1st Lien 5% bonds, 1912-27	211,451	196,012
Interest on Refunding 6% bonds, 1922-47	137,649	7,117
Interest on 2-Year 7% notes, 1920-22		24,693
Interest on 5-Year 8% Debentures, 1920-25	71,587	68,508
Dividend on 6% Preferred stock	183,488	137,555
Balance	$407,486	$230,982

—V. 117, p. 444, 330.

Continental Oil Co.—*Stock for Employees.*—

The directors have fixed a price of $37 50 per share for employees to purchase stock of the company. The company's plan provides that the purchase price be fixed semi-annually Jan. 1 and July 1 at substantially the average price of the stock for the preceding three months. The company will contribute 50c. for each dollar subscribed by the employee.—V. 117, p. 92.

Copper Range Co.—*Balance Sheet May 1.*—

[As filed with the Massachusetts Commission of Corporations.]

Assets—	1923. $	1922. $	Liabilities—	1923 $	1922 $
Real est. & mach.	7,468,008	6,855,250	Capital stock	9,810,300	9,816,309
Copper & supplies	240,187	647,699	Accounts payable	1,027,412	1,262,772
Cash & accts. rec.	931,769	643,099	Surplus & reserves	24,806,459	24,079,776
U. S. securities	1,150,000	850,000			
Other securities	96,467	27,189			
Inv. in sub. cos.	25,757,740	26,107,740	Total (each side)	35,644,171	35,158,848

—V. 116, p. 1899.

Crompton & Knowles Loom Works, Worcester, Mass.

The company is reported to have sold 750 shares of Charlton Mills stock at $125 per share.—V. 115, p. 1538.

Daniels Motor Co.—*Sale.*—

Samuel T. Freeman & Co., auctioneers, Philadelphia, will sell at receiver's sale on Oct. 4 the company's plant at Reading, Pa., together with all real estate, machinery, equipment, &c.—V. 116, p. 416, 301.

Davison Chemical Corp.—*Stockholders to Get Rights to Subscribe to Stock of New Company.*—

The organization of the *Silica Gel Products Corp.* under Maryland law, to engage in the manufacture of toilet articles by means of the new silica gel process has been announced by C. Wilbur Miller, Pres. of the Davison Chemical Co. and of the Silica Gel Corp.

The new company will have a capital of 50,000 shares of 7% Cumul. Preferred stock, par value $10 each, and 100,000 shares of Common stock of no par value.

The Preferred stock will be callable at $11 a share and will have a sinking fund provision requiring 25% of the net earnings. Preferred stock will have no voting power unless dividends remain unpaid for one year.

The Silica Gel Corp. will receive 50,500 shares of the Common stock of the Silica Gel Products Corp., or the controlling interest, in exchange for its contract to furnish silica gel to be used exclusively in the manufacture of toilet powder.

The remaining 49,500 shares, together with the same number of Preferred shares, are offered to stockholders of the Silica Gel Corp. at $10 per unit of one share each of Preferred and Common stock, and in the case of the Davison Chemical Co., as a stockholder in the Silica Gel Corp., this offer is made alternately to its stockholders.

The Silica Gel Corp. is said to have procured a sufficient underwriting of its stock to assure ample working capital and to be in a position to begin active operation immediately, regardless of the response to the subscription offer.

The Davison Chemical Co. stockholders of record Sept. 15 will be entitled to subscribe to 24,255 shares of such Pref. stock, carrying with it an equal number of shares of Common stock. Subscription rights expire Sept. 25.

Stock Exchange Investigates Trading in Stock.—

The following statement was issued by the New York Stock Exchange Sept. 6 following its investigation of the advance of the stock from 52 to 72 on Aug. 30:

"An analysis of the answers submitted by members of the Exchange in complying with the recent request of the Committee of Business Conduct for a list of all full lot transactions in the voting trust certificates of the Common stock of the Davison Chemical Co. made by them on Aug. 30 1923 for the account of their customers or for themselves develops the fact that orders in lots of 100 shares and multiples thereof were executed on that day for 538 individuals, firms and corporations. The orders emanating from 48 cities located throughout the United States and Canada, and in each of these cities from one to 28 persons made purchases or sales.

"The number of buyers of full lots during the day totaled 413, and the selling which took place was for the account of 377 persons. In addition, dealings in odd lots of the stock, that is, in lots of less than 100 shares, amounted to approximately 32,000 shares, and the number of persons who traded in odd lots exceeded those whose transactions were in full lots.

"The data furnished by members shows clearly that there was no conspicuous buying or selling from any one quarter. The purchasing at the higher prices, which prevailed early in the day's session, was made for the accounts of various persons located throughout the country, and with one or two exceptions their orders were for 100 or 200 shares.

"Practically every one of these persons sustained losses in disposing of their stock later in the day.

"There was no evidence to be found that any appreciable short interest existed and there were no indications in the trading on Aug. 30 that a short interest had any influence whatever on the fluctuations of the stock.

"From these facts it is the conclusion of the committee that the extraordinary market movements in Davison Chemical stock on Aug. 30 were entirely the result of an enormous public speculation in the stock and were in no way due to manipulation.

"It is possible that the glowing statement suggesting a material appreciation in the market value of the stock which appeared shortly prior to Aug. 30 in some newspapers and in circulars issued by an organization engaged in the business of forecasting fluctuations in stock to subscribers of its service may have been a contributing cause of the heavy country-wide speculation in the stock on that day.

"The stock on Aug. 30 advanced from around 52 to 72 and receded again to around 55."—V. 117, p. 660, 211.

Dayton Rubber Manufacturing Co.—*New Officer.*—

Ellery A. Baker has been elected Treasurer and a director, succeeding R. F. Brown.—V. 116, p. 827.

Dodge Bros. (Auto Mfrs.), Detroit.—*Bal. Sheet June 30.*

[As filed with Secretary of State of Michigan.]

Assets—	1923. $	1922. $	Liabilities—	1923 $	1922. $
Real est. & mach.	22,317,699	21,157,955	Common stock	50,000,000	10,000,000
Mdse., mat'l, &c.	13,435,676	10,487,171	Liability on all unsecured indebt.		
Cash	20,365,057	16,135,404			
Value of credits owing to corp'n.	10,496,900	11,682,802	address	12,290,865	10,385,924
Liberty bonds and other investm'ts	8,454,001	1,347,630	Surplus	x12,767,468	40,325,039
			Total, each side	75,097,333	60,810,963

x Representing net value of properties less outstanding indebtedness and paid up capital.—V. 117, p. 93.

Dome Mines Co., Ltd.—*Production.*—

Month	1923.	June 1923.	May 1923.
Gold production (value)	$431,019	$435,547	$121,779	$355,532

—V. 117, p. 1020, 973.

(J. H. & C. K.) Eagle, Inc., N. Y.—*Bonds Being Retired.*

Out of the original $5,000,000 6% 15-year bonds issued in March last (V. 116, p. 911), $1,300,000 have already been repurchased by the company and turned over to the trustee for retirement and credit on sinking fund, leaving a balance outstanding of $3,733,500 bonds.—See also V. 117, p. 868.

East Butte Copper Mining Co.—*Acquisition.*—

The company is reported to have taken over the Charles Hoffman holdings at Elkhorn, Mont. Development work will be started immediately.—V. 117, p. 444.

Eastern Cuba Sugar Corp.—*Violet Sugar Co. Bonds.*—

See Violet Sugar Co. below.—V. 116, p. 726.

Electric Controller & Mfg. Co., Cleveland.—*Extra Div.*—

An extra dividend of $1 per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of $2 per share, both payable Oct. 1 to holders of record Sept. 20. Dividend paid in 1923 follow: Jan. 2, 50 cents; April 2, $1, and July 2, $1 per share.—V. 114, p. 1770.

Empire Gas & Fuel Co.—*Tender.*—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until Sept. 27 receive bids for the sale to it of 1st Mtge. & Coll. Trust S. F. 6% Gold bonds dated May 1 1916, to an amount sufficient to exhaust $850,000, at prices not to exceed 104 and int. to Nov. 1.—V. 116, p. 2999.

Endicott-Johnson Corp.—*New Warehouse.*—

The corporation opened a new distributing warehouse in St. Louis on Sept. 4 to take care of business in the Middle West.—V. 117, p. 322.

Everlastik, Inc. (Chelsea, Mass.).—*Earnings.*—

Net earnings for the 6 months ended June 30 1923 are reported as $232,159.—V. 115, p. 2587.

Fall River Electric Light Co.—*To Issue Stock, &c.*—

The company has applied to the Massachusetts Dept. of Public Utilities for authority to issue 70,000 additional shares of Common stock, par $25, to be offered to shareholders at $28 per share.

The company has also applied to the Massachusetts Dept. of Public Utilities for approval of the subscription by the company for its proportionate share of the stock of the Montaup Electric Co., namely, 5,000 shares of Preferred and 16,444 shares of Common stock at $100 per share, in addition to the 2,500 shares of Common already authorized and subscribed for by the petitioner. The proceeds are to apply to the construction of the plant of the Montaup company.—V. 117, p. 330.

Federal Mining & Smelting Co.—*Acquisition.*—

The company is reported to have acquired a controlling interest in the Duthie mines property near Smithers, British Columbia.—V. 117, p. 211.

Federal Sugar Refining Co.—*Permanent Bonds.*—

The American Exchange National Bank announces that it is prepared to deliver permanent 10-Year 6% Sinking Fund Gold bonds due May 1 1933, in exchange for temporary bonds outstanding. For offering of bonds see V. 116, p. 1900, 2520.

Firestone Tire & Rubber Co., Akron, O.—*Equipment.*—

The company announces a complete new line of interchangeable truck rims. In designing rime quipment for the 20-inch truck tire, the company decided to standardize four sizes—5-in., 6-in., 7-in., and 8-in.—so as to be interchangeable on the present 6-in. felloe. It is said the general use of this interchangeable rim equipment on pneumatic tired trucks will enable wheel manufacturers to standardize their production in volume runs, thus reducing costs and bettering service to truck manufacturers, dealers and owners.—V. 117, p. 211.

Ford Motor Co., Detroit.—*Earnings and Balance Sheet.*—

The "Wall Street Journal," Sept. 4, says: "Profits for the year ended June 30 1923 were approximately $10,000,000 less than for the preceding 12 months and the rate of profit per car dropped from $90 to $43, according to deductions from the June 30 balance sheet.

"During the year ended June 30 1923 the company produced 1,833,812 cars, trucks, tractors and Lincolns. Increase in surplus over June 30 1923 was $124,192,862. After deducting $25,000,000 estimated profits from parts business and $20,000,000 estimated "other income," manufacturing profits were $79,192,000 or at the rate of $43 32 per vehicle produced. During the preceding 12 months surplus increased $133,248,000, and after deducting $20,000,000 parts profits and $15,000,000 "other income," there remained $98,248,000 as manufacturing profits. Output for that 12 months period was 1,080,000 vehicles, making the profit per car $90 97.

"Gross profits for the June 30 1923 year were probably $160,000,000, compared with $190,000,000 the preceding 12 months. This is arrived at by taking the $124,192,862 increase in surplus and adding $33,245,329 reserve for taxes, and estimated $2,000,000 increase in the depreciation reserve account."

Comparative Balance Sheet (as Compiled from Unofficial Sources).

		June 30 '23.	x*Feb.* 28 '23.	y*June* 30 '22
Assets—		$	$	$
Plant, land, buildings, &c	221,241,324	86,047,010	81,626,015	
Machinery, tools, &c		54,743,388	39,531,079	
Furniture and fixtures		51,094,765		
Patent rights		155,896		
Good will	230,811,918	20,517,986	20,517,986	
Cash		159,605,687	145,985,669	
Accounts receivable		41,938,329	46,647,597	
Notes receivable		74,833	79,573	
Interest receivable			608,028	
Inventories	107,609,419	83,693,884	56,045,121	
United States and municipal bonds	37,170,489	37,401,698	8,334,120	
Securities and subsidiary companies			9,548,375	
Miscellaneous investment		548,700	500,815	
Prepaid expenses	506,083	529,766	395,754	
Total	597,339,236	536,351,939	409,820,133	
Liabilities—				
Capital stock	17,264,500	17,264,500	17,264,500	
Accounts payable	45,990,436	61,488,980	37,967,056	
Payrolls, &c	6,481,878		4,340,514	
Depreciation and amortization reserve	62,015,847	62,576,256		
Employees' investments	17,164,254		11,903,500	
Reserve for taxes	33,245,329	34,856,007	44,848,893	
Reserve other than taxes			2,283,571	
Accrued expenses	1,047,834		1,276,803	
Deferred credit		388,598		
Surplus	414,129,158	359,777,598	289,935,296	
Total	597,339,236	536,351,939	409,820,133	

x As filed with the Massachusetts Commissioner of Corporations. y As filed with the Michigan authorities.

The company during August produced 172,000 cars and trucks, compared with 183,735 in July, the decline being attributed to changing over to new models. September's output is expected to be more than 185,000 units.

Ford Asked to Modify Muscle Shoals Bid.—

An Associated Press dispatch Sept. 6 states that after conferences with President Coolidge and Secretary of War Weeks at Washington, Henry Ford announced that he had "taken under advisement" a request of the War Secretary, concurred in by the Chief Executive, to modify his offer for the purchase and lease of the Government's power and nitrate projects at Muscle Shoals, Ala.

Secretary Weeks is understood to have informed Mr. Ford that the Government would be compelled, under the contract agreement with the Alabama Power Co., to sell the Gorgas power plant on the Warrior River to it, although there was some dispute as to the legal status of the agreement. It was the War Secretary's belief that Mr. Ford could eliminate the Gorgas unit from his offer without sacrificing the end he has in view relative to the operation of the Muscle Shoals property.

In the event the Gorgas property is eliminated from what Mr. Ford seeks to purchase it is planned that the money paid the Government by the Alabama Power Co. would be allowed as a credit on the purchase price fixed by the Ford offer.

Neither President Coolidge nor Secretary Weeks was willing that the Alabama Power Co. should be allowed to buy the Gorgas plant until Mr. Ford had been consulted. The Power company had formerly offered $3,000,000 for the plant, and if the sale is executed it is understood that this sum would be deducted from the $5,000,000 which Mr. Ford offered for the Gorgas plant and the nitrate factories.

Secretary Weeks issued the following statement:

Mr. Ford and Edsel Ford, together with their engineers, came to Washington at the request of the President for the purpose of discussing the present status of what is known as the Gorgas power plant and the transmission line connected with it. These properties are located on land of the Alabama Power Co.

Mr. Ford was requested to come here to consider this matter, as these properties are included in his offer to the Government, now pending before Congress. Mr. Ford is to make an examination of the existing legal conditions and will take action in the early future. Until his coming to-day he did not know of the legal situation in which these properties are involved."
—V. 117, p. 786, 673.

Foundation Co., N. Y.—*Earnings 7 Mos. End. July* 31 '23

[Including Foundation Co., Ltd., of Canada, and Construction Co., Ltd.]

Profits, $584,322; other income, $40,735; total income	$625,057
Expenses	462,262
Dividends	144,490
Surplus	$18,305

—V. 116, p. 3000.

General Gas & Electric Co.—*Tenders.*—

The New York Trust Co., trustee, will until Sept. 26 receive bids for the sale to it of 6% 10-Year Secured Gold bonds, due Sept. 1 1929, to an amount sufficient to exhaust $41,201 at a price not exceeding par and int. —V. 117, p. 558, 93.

General Motors Corp.—*Sales of General Motors Cars.*—

Preliminary combined sales in August of the American and Canadian passenger and commercial car manufacturing divisions of General Motors totaled 65,000 cars and trucks; this compares with previous months as follows:

Number of Cars and Trucks Sold.

	1923.	1922.		1923.	1922.
January	49,162	16,088	May	75,420	46,736
February	55,458	20,869	June	69,708	48,541
March	71,698	34,082	July	51,657	33,772
April	75,854	40,474	August	*65,000	42,840

* This preliminary figure of sales includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC trucks. —V. 117, p. 673.

Gorton-Pew Fisheries Co.—*Receiver's Report.*—

Arthur F. Santry and Henry J. Guild, receivers, have filed in the Federal Court at Boston a report on the auction sale of the property of the company Aug. 30. The property was bought by A. Stanley North, 70 Federal St., Boston, for $500,000, the sale to be approved by the Court. Mr. North stated he bid in the interest of the creditors' committee, with the intention of causing the property to be conveyed to *Gorton-Pew Fisheries Co., Ltd.* (V 117, p. 1021). The property includes all right, title or interest of Gorton-Pew Fisheries Co., all real estate, personal property and choses in action and all other assets, together with the business and good will subsequent to incumbrances and conditions set forth in the decree for the order of the sale.—V. 117, p. 1021.

Great Lakes Engineering Works, River Rouge, Mich.—*Stock Offered.*—J. G. White & Co., New York, are offering at 105 and divs., to yield over 7.60%, $1,000,000 8% Cumulative Preferred (a. & d.) stock (see advertising pages).

Dividends payable Q. F. Redeemable, all or part, on 60 days' notice at $110 per share. Registrar, Chase National Bank, New York. Transfer agent, Bankers Trust Co., New York. Company has expressly covenanted to redeem this entire issue of Preferred Stock on or before May 1 1938 at 110 and dividend, providing, in effect, a maturing par value for the stock of $110 per share as of that date. Proceeds of any sale of capital assets, except for ordinary replacements, must be applied to the redemption of the preferred stock at 110. Upon completion of this financing, the company will have no funded debt.

Data from Letter of President John A. Ubsdell, Aug. 20 1923.

Company.—Incorporated in Michigan in August 1920, as successor to company of the same name which had been in operation since 1902. With an original investment of less than $1,000,000, the company and its predecessor have paid stockholders a total of approximately $9,000,000 in dividends, and built up the properties to a value many times the amount of this issue. It is to-day one of the two largest ship-repair and shipbuilding companies on the Great Lakes, and also conducts a general engineering and construction business of importance.

Company's three plants are advantageously situated at Detroit and River Rouge, Mich., and Ashtabula, Ohio. These properties occupy 189½ acres f land, with ample water frontage, and are equipped with complete modern shipbuilding, engineering and repair plants, and dry docks capable of handling the largest vessels on the Great Lakes. About 75% of the company's net earnings are derived from ship repair, engineering and land construction work, and the balance from new ship construction.

Earnings.—Net profits, after all deductions for interest charges, Federal taxes and liberal amounts for depreciation (but before interest charges on the company's First Mtge. 7% Bonds, issued in 1920, which will be retired by the present financing), are as follows:

x *To Dec.* 31 1922.	*Average Earnings.*	*This Dividend Requirement Earned*
15-year period	$604,847	7.56
10-year period	781,968	9.77
3-year period	849,751	10.62

Dividend requirements of this issue, $80,000.

x With necessary adjustment for change in fiscal year during 1920.

Assets.—Based upon a recent appraisal of the physical property, net tangible assets are in excess of $675 per share of Preferred Stock. The real estate holdings alone, which include a large parcel at the foot of Rivard St., Detroit, within a short distance of the financial centre of the city, have a market value, independent of the purposes for which they are now used, much in excess of this Preferred Stock issue.

Management.—The business will continue to be conducted by substantially the same management under which it has been operated since 1902. Antonio C. Pessano, founder of the business, retired in 1917 as President to become Chairman of the Board, in which capacity he continues to supervise the policies of the company. The President and General Manager, John A. Ubsdell, has been associated with Mr. Pessano in the management of the company from its inception.

Purpose.—Proceeds are to be used in retiring the present bonded indebtedness of $1,050,000, leaving all real estate and plants free and clear of liens. —V. 117, p. 331.

Great Lakes Transportation Co., Ltd.—*Bonds Offered.*—McLeod, Young, Weir & Co., Ltd., and Murray & Co., Toronto, are offering at 99 and int., to yield about 6.65%, $500,000 6½% 1st Mtge. S. F. gold bonds. Bankers state:

Dated Sept. 1 1923. Due Sept. 1 1933. Int. payable M. & S. at the Bank of Commerce, Toronto, Montreal and Winnipeg. Denom. $1,000 and $500 c*. Montreal Trust Co., trustee.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$1,000,000	$504,000
1st Mortgage 6½% bonds	500,000	500,000
7% 1st Mortgage Serial bonds	1,500,000	900,000
SS. Glenclova 7% Serial bonds	250,000	190,000

Sinking Fund.—A sinking fund has been provided sufficient to redeem by maturity the entire amount of this issue, the first payment under which must be made not later than one year from the date of issue. The bonds will be acquired for the sinking fund at or under call prices, failing which they will be called as follows: At 103 and int. to Sept. 1 1926; at 102 and int. to Sept. 1 1929, and at 101 and int. thereafter prior to the maturity. The bonds are callable either for sinking fund purposes or as a whole at the above-mentioned prices.

Security.—A direct and specific 1st Mtge. on the Glensannox, Glenrig and Glenelg, which three vessels have a combined deadweight tonnage of 13,500 tons and appraised at $935,000. Insurance payable to the bondholders in case of loss is carried to the amount of $1,000,000. In addition, this issue is a floating charge on the other fixed assets of the company, valued at over $4,000,000, subject only to the 1st Mtge. 7% 10-Year Serial issue.

Earnings.—Average net earnings for the past 6 years derived from all its operations, after deducting depreciation, available for bond interest, have been at the rate of over 3½ times the interest charges on all bonds outstanding, including this issue. Net earnings should be materially increased by the addition of the three new vessels mentioned above and, in addition, interest charges decrease annually with the retirement of the serial issue.—V. 115, p. 766.

Greenfield (Mass.) Tap & Die Corp.—*Shipments.*—

August sales and shipments, it is stated, were 14% ahead of August 1922. This compares with a 20% increase in July and 26% in June over the same months a year ago.—V. 117, p. 331.

Green Star Steamship Corp.—*Securities Ready.*—

Announcement was made Sept. 4 that in accordance with the plan of reorganization dated Oct. 1 1922, and the modified plan approved and adopted on April 5 1923, the securities which the holders of serial and sinking fund bonds will receive in exchange for their bonds are now ready for distribution. Holders of certificates of deposit must present the same, indorsed in blank, to the Equitable Trust Co , New York, the depositary under the deposit agreement dated as of June 1 1921. The depositary upon such presentation will deliver the new securities issuable under the plan upon the following basis:

(1) To the holders of certificates of deposit for sinking fund bonds, voting trust certificates representing 10 shares of the capital stock of *Planet Steamship Corp.* for each $1,000 of bonds represented by such certificates of deposit.

(2) To the holders of certificates of deposit for serial bonds of Series "C," voting trust certificates representing 7 shares of the capital stock of *Planet Steamship Corp.* for each $1,000 of bonds represented by such certificates of deposit, and, pending the final determination by the U. S. courts of the manner in which the funds of $150,000 and $42,000 referred to in the plan of reorganization shall be applied, a receipt evidencing his right to receive for each $1,000 of bonds represented thereby his pro rata share of the above mentioned funds, if and when held to be payable to him by the Courts; or, in event that the Courts shall hold that such sums are not payable to him, his right to receive a voting trust certificate for 4 additional shares of stock of *Planet Steamship Corp.*

(3) To the holders of certificates of deposit for serial bonds (other than bonds of Series "C"), voting trust certificates representing 10 shares of the capital stock of *Planet Steamship Corp.* for each $1,000 of bonds represented by such certificates of deposit and a receipt evidencing his right to receive for each $1,000 of bonds represented thereby his pro rata share of the fund of $42,000 if and when held to be payable to him by the final determination of the U. S. Courts; or, in event that the Courts shall hold that said sum is not payable to him, his right to receive a voting trust certificate for one additional share of stock of *Planet Steamship Corp.*—V. 116, p. 1767.

Habirshaw Electric Cable Co.—*Reorganization.*—

It is stated that of the three plans suggested for reorganizing the company and its affiliated companies, the one proposed by the Whitman committee

has been approved by some of the creditors, who have filed their respective claims with it. (Compare plans in V. 116, p. 3011, and V. 117, p. 528) —V. 117, p. 674.

Harrisburg Foundry & Machine Works.—*Receiver.*—
The Dauphin (Pa.) County Court has been petitioned to name Christian W. Lynch of Harrisburg as temporary receiver for the company.

Hartman Corp., Chicago.—*August Sales.*—

[illegible]	[illegible]	Increase	1923—8 Mos.—1922		Increase
$1,[illegible]	[illegible]	$[illegible],274	$45,[illegible]	$[illegible],297	$8,[illegible],820	$6,[illegible],477

—V. 117, p. 674, 94.

Haverhill Mass. Electric Co.—*Stock Authorized.*—
The Mass. Dept. of Public Utilities has authorized the company to issue [illegible] shares of Capital stock, par $25, at $21 a share, the proceeds to be used to retire in part $576,740 notes outstanding.—V. 117, p. 94.

Hayes Wheel Co.—*Sales, &c.*—
Gross sales are reported in excess of $18,130,000 for the eight months ended Aug. 31 1923, compared with $12,077,000 in the entire year 1922. Net earnings exceed $1,200,000, compared with $1,340,000 for the year 1922. Company has already earned this year twice the dividend on its 200,000 shares of common stock.—V. 117, p. 786.

Hendee Mfg. Co.—*New Treasurer, &c.*—
Percy Hanford, Secretary, has been elected Treasurer, succeeding John Stevens. Mr. Hanford will retain his position as Secretary.
The company has declared the regular quarterly dividend of 1¼% on the Preferred stock, payable Oct. 1 to holders of record Sept. 20.—V. 117, p. 1021.

Humphreys Oil Co.—*New Control.*—
See Pure Oil Co. below and V. 117, p. 1021.

Humphreys Petroleum Co.—*New Control.*—
See Pure Oil Co. below.—V. 107, p. 2479.

Hupp Motor Car Co.—*Sales.*—
Sales in August totaled 3,155 cars, compared with about 1,000 in July. Since sales in July it is said were due to change in model and consequent reduced output. The September schedule has been set at 4,000 to 4,500.—V. 117, p. 446, 94.

Illinois Bell Telephone Co.—*Rehearing Denied.*—
The Illinois Commerce Commission has denied the company's petition for a rehearing on the recent reduction in telephone rates, amounting to an annual saving of $1,900,000 to consumers. The company probably will appeal to the courts. The Commission recently ordered the company to reduce telephone rates in Chicago, effective Oct. 1 1923.—V. 117, p. 786, 899.

Independent Pneumatic Tool Co.—*Quarterly Dividend.*
The directors have declared a quarterly dividend of $1 50 per share on the outstanding 180,000 shares of Capital stock, no par value, payable Oct. 1 to holders of record Sept. 20. This is equivalent to $12 per annum on the 90,000 shares of stock, which were outstanding before the payment of the 100% stock dividend. On July 2 last an extra of $2 a share and a quarterly dividend of $2 a share were paid on the old stock. See V. 116, p. 2889, 2772.

International Agricultural Corp.—*New President.*—
John J. Watson Jr. has been elected President, succeeding Stephen B. Fleming.—V. 117, p. 559, 332.

Internat. Combustion Engineering Corp.—*Offers Stock.*
The stockholders of record Sept. 17 will be given the right to subscribe to 49,952 shares of new stock of no par value, at $20 per share, on the basis of one new share for each five shares held. The right to subscribe will expire on Oct. 2. The issue has been underwritten.
The stockholders on Sept. 7 approved an increase in the authorized capital stock from 250,000 to 425,000 shares, of which an amount not exceeding 150,000 shares will be issued for the acquisition of Raymond Bros. Impact Pulverizer Co. Approximately 400,000 shares will be outstanding after present offering. See V. 117, p. 674.

International Cotton Mills, Boston.—*Earnings—Sale.*
During the quarter ended June 30 last the company earned approximately $81,000 after deducting depreciation, as compared with a little over $5,000 in the first quarter. In April last the manufacture of tire fabrics was discontinued at the Lowell (Mass.) plant. This unit has since been put on different lines.
See also Stark Mills below.—V. 117, p. 213.

International Home Building Co., Pittsburgh.—
In the U. S. District Court at Pittsburgh, Frederick Golden was been appointed receiver.

Iron Products Corporation.—*Plan Operative.*—
The committee in charge of the consolidation plan with respect to the business and properties of Iron Products Corp., the Central Foundry Co., Central Iron & Coal Co., Central Radiator Co., Essex Foundry, Chattanooga Iron & Coal Co., Motley Boiler Co. and Central Foundry Co. of New Jersey, dated April 9 1923, as amended April 19 1923, announces that the plan has been declared operative. It is expected that the new securities will be ready for delivery on or before Nov. 1 1923.—V. 117, p. 332; V. 116, p. 3002, 2656, 2266.

Island Creek Coal Co.—*Production.*—
The company in August last produced 302,000 tons of coal, compared with 227,000 tons in July. The output for the 8 months ended Aug. 31 1923 amounted to approximately 1,250,000 tons.—V. 117, p. 899.

Jordan Motor Car Co.—*Special Dividend.*—
The directors have declared a special dividend of $5 per share on the outstanding 12,000 shares of Common stock, no par value and the regular quarterly dividend of 1¾% on the outstanding $1,200,000 Cum. Pref. stock, par $100, both payable Sept. 21 to holders of record Sept. 15. A distribution of $2 per share was made on the Common stock on Oct. 1 1920, none since.
Commenting on the dividend action, President E. S. Jordan said: "This is a special dividend. The directors do not want to feel obligated to maintenance of the rate. We have had a splendid year.—V. 117, p. 332.

Anton Jurgens' United (Margarine) Works.—*May Recapitalize.*—
The foreign department of Moody's Investors Service has just received the following information concerning the above company from its Amsterdam correspondents:
"Financial circles are of the opinion that a recapitalization of the company is about to be effected. It is believed that new shares of Common stock will be offered to stockholders on a basis of 4 old shares for 1 new share. Whether or not the recapitalization is effected in this case, it is generally felt that the plan will not prove very beneficial to stockholders. Amsterdam brokerage houses are almost unanimously bearish on the stock."
The contemplated recapitalization, the Investors Service also says, should have no effect upon the company's outstanding guilders 6% Conv. bonds offered in 1922 simultaneously in Holland and in this market, of which $10,000,000 were sold in the United States. Since they may be converted at the rate of 3,000 guilders par value into 3,000 guilders Common stock, the splitting up of shares will not change the conversion feature of the bonds.—V. 116, p. 2128.

Kellogg Co. (of Del.).—*Sales, &c.*—
The company is reported to have sold over 1,000,000 more cases of its cereal products so far the year than in the corresponding period of 1922. The property recently purchased from the Quaker Oats Co. is said to be turning out between 650 and 700 cases of cornflakes a day.—V. 115, p. 2800.

S. S.) Kresge Co.—*August Sales.*—

1923—Aug.—1922	Increase	1923—8 Mos.—1922	Increase
$[illegible],[illegible],143	$5,[illegible],480	$1,216,671	$17,693,748	$16,921,166	$10,772,582

—V. 117, p. 975, 213.

S. H.) Kress & Co.—*August Sales.*—

1923—Aug.—1922	Increase	1923—8 Mos.—1922	Increase
$2,527,254	$2,224,772	$302,481	$19,858,002	$17,489,564	$2,368,438

—V. 117, p. 675, 213.

Lever Bros. Co., Ltd.—*Listing.*—
The London Stock Exchange has granted an official quotation to 400,000 5% Cumul. Pref. Ordinary shares of £5 each, fully paid, making a total of said stock listed at Aug. 20, 10,748,686 shares.—V. 116, p. 1185.

Liberty Motor Car Co.—*Sale.*—
At receiver's sale at Detroit, Sept. 6, the company was purchased by the Columbia Motors Co. for $[illegible],000. The sale included the plant and buildings and was made through Clarence J. Morgan and Thurston J. Burtholf, acting as trustees for the creditors with claims of about $1,[illegible],000. The Columbia Motors announced immediately after the purchase that they would continue to produce Liberty cars as well as Columbias.—V. 117, p. 333.

Lucey Manufacturing Corp. of N. Y.—*Protective Committee for 8% Convertible Noteholders.*—
The committee named below in a circular to the holders of the 10-Year 8% Convertible Sinking Fund gold notes, Series "A" and other creditors says:
"On Aug. 17 Charles E. Miller and Thomas H. Beckerville were appointed receivers. The receivership of the parent corporation followed the appointment of receivers of the Lucey Manufacturing Corp. of Tennessee, a subsidiary, at the instance of local creditors, of receivers of the following subsidiary companies, the Lucey Manufacturing Corp. of Texas and the North Texas Supply Co.
"The committee understands that the underlying causes which led up to the present situation consisted of heavy operating losses of the New York corporation and its subsidiaries during the years 1921 and 1922, and also large losses through decrease in inventory values during the same period.
"In view of this situation and at the request of a large number of the creditors of the Lucey Manufacturing Corp., the parent company, we have agreed to act as a committee to receive deposit of 10-Year 8% Convertible Sinking Fund notes, Series "A," which are unsecured, and the claims of other creditors for the protection of the interests of the holders.
"In view of the complex situation which has arisen, due to the financial condition of the various subsidiary companies of the corporation, as well as of the parent corporation itself, a rapid disintegration of the assets of the corporation will take place unless prompt and concerted action on the part of the creditors immediately can be secured. It is the purpose of the committee to endeavor to prevent this disintegration and conserve the assets for the benefit of the depositing creditors. To that end, the receivers have been permitted by the Court to continue the business of the corporation, and the committee is encouraged by the fact that during the first 6 months of the current year the business of the corporation and its subsidiaries appears to have been profitable.
"If the co-operation of the creditors be not secured, judicial sales of the properties of the corporation and its subsidiaries will inevitably follow. At such sales the assets of the corporation and its subsidiaries would be sacrificed, and the proceeds applicable to the claims of the corporation would represent a very small percentage thereof. On the other hand, the committee hopes that a plan of reorganization may be devised which will conserve these assets and enable the reorganized company to continue the business and make equitable provisions for the creditors.
"In order that the committee may act promptly and effectively, noteholders and creditors are urged to deposit, at the earliest possible date, their notes and claims with the Metropolitan Trust Co., 120 Broadway, New York, as depositary, the notes accompanied by the coupons maturing Jan. 1 1924 and all subsequent coupons.
Creditors' Protective Committee.—Charles W. Weston, Chairman (Vice-Pres. Metropolitan Trust Co., New York), Philip Lyndon Dodge, Potter & Co.), Charles M. Fincke (Vice-Pres. Bank of America), John M. McComb (Vice-Pres. Crucible Steel Co.), Maurice Wertheim (Hallgarten & Co.), with Henry F. Corwin, Sec., 120 Broadway, New York, and Beekman, Menken & Griscom, 52 William St., New York, counsel.

President Lucey Criticises Bankers' Demands—Declares Misleading Statements Were Made.—
In connection with the recent receivership for the corporation, John F. Lucey, Pres., in an open letter addressed to holders of the Sinking Fund notes and Class A stock said he would welcome "a detailed investigation by representatives of the creditors, stockholders and noteholders as to the reason which made impossible an agreement with the banking firms."
Captain Lucey pointed out, in making the letter public, that a statement issued by the bankers concerned said "the corporations' books show earnings for the first six months of the current year of approximately three times the amount required for interest on the 8% notes."

President Lucey in his letter of Sept. 6 says in part:

"A circular letter was sent to you dated Aug. 17 1923 over the signature of Potter & Co., Dominick & Dominick and Hallgarten & Co. That letter contained several misleading statements, one of which I wish to refer to. After stating that these firms had made certain recommendations for changes in the organization and management and to present a plan for a comprehensive reorganization, the following statement was made: 'As, however, the owner of the majority of the Class "B" stock, which controls the voting power of the corporation, would not agree to the aforesaid recommendations, it was found impossible to secure the necessary money.'
"The quoted statement, which refers to me as the owner of a majority of the Class 'B' stock, is so misleading that I deem it proper to make a brief statement concerning it.
"On my return on June 27 1923 from a business trip to Europe in connection with the affairs of the corporation, I was met with certain peremptory demands upon me as President of the corporation and owner of a majority of the voting stock, which involved the handing over of my responsibilities and control in such a manner as to offer no assurance that the interests of the creditors and stockholders would be promoted thereby. For this reason I declined to accede to the drastic demands then made. At the same time, however, desiring to meet the views of the banking firms more than half way, I presented several well-considered written plans, in which my own personal interests were entirely disregarded, and which gave reasonable assurance for the creditors and stockholders of the corporation. On account of the insistence of one of the banking firms upon conditions which I deemed unreasonable and unnecessary, it was impossible to agree upon a plan.
"I wish to emphatically deny the implication in the above quoted statement that the responsibility for a failure to agree was in any sense mine. On the contrary, I made every reasonable and proper effort to arrive at an understanding. An understanding failed not through any fault of mine but because of what I believe any impartial person would consider a most unreasonable and arbitrary insistence upon improper conditions.
"Without now attempting to enter into the details of the negotiations in this matter and the particular issues upon which it became impossible to agree, I wish to say that I would welcome a detailed investigation by representatives of the creditors, noteholders and stockholders as to the reason which made impossible an agreement with the banking firms."

Letter of Bankers Dated Aug. 17.—
The letter signed by the bankers Aug. 17 says in part:
"Heavy operating losses during the calendar years 1921 and 1922, coupled with a considerable loss through decrease in inventory values, so reduced working capital that, in spite of improved earnings since Jan. 1 1923, the corporation has suffered an increasing strain in its financial position.
"A comprehensive examination of the affairs of the corporation and its subsidiaries was made at the instance of the board of directors. Based on this examination, we made certain recommendations for changes in the organization and administrative management of the corporation, and offered to arrange for temporary financing sufficient for the corporation's needs, with the understanding that a plan for a comprehensive reorganization, including the furnishing of adequate new capital, would be immediately undertaken and presented by us.
"As, however, the owner of a majority of the Class 'B' stock, which controls the voting power of the corporation, would not agree to the aforesaid recommendations, it was found impossible to secure the necessary money.
"The application for the receivers of the Tennessee corporation was made by local creditors without notice to the board of directors of the parent corporation. The receivers appointed were Capt. J. F. Lucey and D. L. Convers.
"We believe that the appointment of receivers in equity for the New York corporation will not prevent, but will probably facilitate, the working out of a plan of reorganization to protect security holders, and it is hoped that the receivership can be terminated promptly and the corporation's credit and business saved.
"While the oil situation is just now so uncertain as to make any estimate for the balance of the year impracticable, the corporation's books show

earnings for the first six months of the current year, after all charges for depreciation, of approximately three times the amount required for interest on the 8% notes. We also feel that the receivers appointed by the court will handle the corporation's affairs in such a way as to conserve the equities of the security holders in so far as possible under present circumstances."—V. 117, p. 990, 788.

McCord Radiator Mfg. Co.—*Earnings.*—

The company reports net earnings for July 1923 before taxes of $70,465 of the five months ended July 31 1923 of $522,073.—V. 117, p. 900, 560.

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

Years Ended June 30—	1923.	1922.	1921.	1920.
Income	$2,306,360	$2,103,897	$2,177,278	$2,315,894
Costs	1,334,517	1,242,537	1,088,764	1,088,231
Reserves & appropriations	232,335	308,611	272,981	409,612
Dividends (15%)	546,042	546,042	546,042	546,042
Balance, surplus	$193,466	$6,705	$269,488	$271,979

—V. 117, p. 333.

Mack Trucks, Inc.—*Dividend Increased.*—

The company has declared a quarterly dividend of $1 50 a share on the outstanding Common stock, payable Oct. 1 to holders of record Sept. 20. Dividends at the rate of $4 per annum ($1 quarterly) were paid from Dec. 1922 to June 1923 incl.—V. 117, p. 675.

Magnolia Petroleum Co.—*New Well —Acquisitions.*—

The company is reported to have completed its first well in the new Luling field, Caldwell County, Texas, making 1,000 barrels a day, and to have closed negotiations to purchase a 10-acre lease from the Rydall Oil Co. with a 1,000-barrel well just completed, and also for the purchase of a 10-acre tract out of the Merriweather lease from the Lebow Oil Co., on which an 800-barrel well has just been completed.—V. 117, p. 446.

Manville-Jenckes Co.—*Officers.*—

Following the merger of the Jenckes Spinning Co. and the Manville Co. into the above company, the new corporation elected the following officers: Former U. S. Senator Henry F. Lippitt, who had been General Manager of the Manville Co., was chosen President of the new corporation, with Frederick L. Jenckes, Treasurer of the Jenckes Spinning Co., as Treasurer. Isaac B. Merriman, who was President and Gen. Mgr. of the Jenckes Spinning Co., as well as V.-Pres. of the Manville Co., becomes Gen. Mgr., and Charles H. Merriman Jr., a director of the Manville Co., becomes Vice-President.—V. 117, p. 900.

Melville Shoe Corp.—*New Financing, &c.*—

The stockholders on Aug. 6 last approved an increase in the Common stock from 50,000 shares, no nominal value, and in the Pref. stock from 12,500 shares, par $100 each, to 100,000 shares of Common stock of no nominal value, and 30,000 shares of Preferred stock, par $100 each.

A contract between the corporation and certain bankers dated July 3 1923, involving among other things a plan whereby the bankers are to act as agents for the sale of a number of shares of Preferred stock with warrants attached entitling the holders thereof to subscribe for Common stock and the giving by the corporation to the bankers of options on a portion of its Common stock and an agreement by the corporation to allow the bankers to act as agents for the subsequent sale of additional shares of Preferred stock was also approved and ratified. The Preferred and Common stockholders shall waive their pre-emptive rights to subscribe for the Preferred and Common stock covered by such contract.

The Common stockholders shall be permitted to subscribe at $12 per share for 3 shares of additional Common stock for every 4 shares of Com. stock held, and shall have the option to pay for the same in Preferred stock taken at par in lieu of cash. The holders of Preferred stock shall also receive warrants for the purchase of Common stock.

The Preferred stock shall be 8% Cumulative. Divs. payable Q.-F. After full cumulative dividends on the Preferred stock have been paid dividends may be paid on the Common stock, but only out of net profits from operations earned and accumulated after the date of the filing of the certificate of amendment to the certificate of incorporation, over and above the capital and surplus which the company had on said date (provided that dividends on the Common stock not exceeding in the aggregate $100,000 may be declared from the surplus profits which the company had on said date) and not if the payment of any such dividend would either (1) reduce the net quick assets of the company below 75%, or (2) reduce its net assets below 150%, of the par amount of the Preferred stock then outstanding.

Company may redeem the whole or any part of the Preferred stock on any dividend date upon 30 days notice at 110 and dividend. On Aug. 1 1924 and each year thereafter company shall make available out of its surplus profits a sum sufficient to redeem on or before Nov. 1 next following 3% of the Preferred stock outstanding on said Aug. 1. Through its purchase at the lowest prices at which offers to sell Preferred stock have been received but at any price not exceeding 110 and dividends.

A letter to the Common and Preferred stockholders states that prior to Feb. 1 1923 company operated only two chains of shoe stores, one under the name of *John Ward: Men's Shoes, Inc.*, and the other under the name of *Rival Shoe Co., Inc.* Since then it has developed and is operating a third chain under the name of *Thom McAn Shoe Co., Inc.* It is operating a total of 61 stores at present. As it is the company's desire to continue to increase conservatively the number of stores operated and by so doing to proportionately increase the net profits, additional capital must be secured through the sale of additional Common and Preferred stock.—V. 115, p. 2912.

Michigan Copper Mining Co.—*Consolidation Effective.*—

See Mohawk Mining Co. below.—V. 117, p. 788.

Middle States Oil Co.—*Acquisition.*—

Middle States interests have taken over the controlling interest in the Maar Oil Co. production and storage plant in the El Dorado, Ark., district. The latter company is said to have the largest independent storage and pipe line plant in that district, and with these additions Middle States interests are said to have the largest independent storage and gathering pipe line facilities there and the largest of all in oil production. To secure complete control certain interests were assigned separate property in other oil fields. The completion of these negotiations enables Middle States interests to contract for the largest output of oil through New Orleans delivery that has ever been made from the El Dorado district.—V. 117, p. 900, 788.

Mohawk Mining Co.—*Consolidation Effective—Listing.*—

The proposed consolidation of the Michigan Mining Co. and the Wolverine Copper Mining Co. with the Mohawk Mining Co. has become effective.

The Boston Stock Exchange has authorized the listing of 15,000 additional shares of capital stock, par $25, such shares being issued in payment for the properties of the Michigan and Wolverine companies. There are now outstanding 115,000 shares of the Mohawk Mining Co.—V. 117, p. 1022, 788.

Mohawk Rubber Co., Akron, O.—*Proposed Merger.*—

See Star Rubber Co. below.

Moline Plow Co., Inc.—*Independent $2,000,000 Corporation to Manufacture Stephens Car—Cut Expenses Almost 50%.*

The directors have voted to segregate the automobile branch of the business which manufactures the Stephens car and to operate it by a new independent corporation to be capitalized at $2,000,000. The properties of the old company include a tillage, wagon and seeding machine business, all of which are profitable, along with several other units which do not integrate with the implement line and which have been a heavy burden on the operating figures.

It was also decided to dispose of the non-integrating properties, adding the proceeds to working capital of the implement unit. This, it is said, will afford ample capital and expenses will be cut almost in half with no impairment of efficiency.

The company declares that the manufactory of Stephens car will be set up with ample care and economical organization for its manufacture and distribution.—V. 117, p. 900, 676.

Montgomery Ward & Co., Chicago.—*August Sale.*—

1923—*Aug.*—	1922.	*Increase.*	1923—8 *Mos.*—	1922.	*Increase.*
$8,425,433	$5,552,960	$2,872,473	$80,354,361	$52,463,540	$27,890,821

—V. 117, p. 560, 96.

National Cash Register Co., Dayton.—*Loses Suit.*

See Remington Arms Co., Inc., below.—V. 117, p. 1022.

National Cloak & Suit Co.—*Stock for Employees.*—

The company has put into effect a plan permitting employees to purchase stock on the weekly installment plan. The stock offered has been bought by the company in the open market.—V. 117, p. 676.

New Brunswick Telephone Co., Ltd.—*To Issue Stock.*—

The directors have decided to issue to shareholders $250,000 stock, the proceeds to pay for construction work now under way or contemplated.—V. 111, p. 1089.

New Cornelia Copper Co.—*Production.*—

Month of	*Aug.* 1923.	*July* 1923.	*June* 1923.	*May* 1923.
Copper production (lbs.)	3,372,243	3,183,921	3,497,788	3,631,906

—V. 117, p. 560, 96.

New England Oil Refining Co.—*Tenders.*

The First National Bank of Boston, trustee, 70 Federal St., Boston, Mass., will until Sept. 24 receive bids for the sale to it of 1st Mtge. 10-Year 8% Sink. Fund Gold bonds, due Mar. 1 1931, to an amount sufficient to exhaust $250,511. Interest on the accepted bonds will cease on Oct. 1.—V. 117, p. 447.

New York & Pennsylvania Tel. & Tel. Co.—*Tenders.*—

The Empire Trust Co., trustee, 120 Broadway, N. Y. City, will until Oct. 31 receive bids for the sale to it of Gen. Mtge. 4% Gold bonds, dated Nov. 1 1899, to an amount sufficient to exhaust $6,180 at a price not exceeding 105 and int.—V. 91, p. 157.

New York & Richmond Gas Co.—*New Officer.*—

R. B. Richardson has been elected Executive Vice-President.—V. 117, p. 1022.

New York State Gas & Electric Corp.—*Earnings.*—

Earnings Applicable to Bond Interest for 12 Months Ended June 30 1923.

Revenues including net non-operating revenues	$1,340,716
Operating expenses, incl. maint. and repairs, rentals, insurance, license charges and taxes as per mortgage	776,361
Net earnings	$564,355
Deduct int. on bonds outstanding at June 30 1923: (1) 1st Mtge. bonds (*a*) $2,327,000 5½s, $127,985; (*b*) $687,000 6s, $41,220; (2) Divisional Lien bonds ($79,500), $4,090	173,295
Margin over bond interest	$391,060
Times bond interest earned	3.14

See also Southern New York Power & Ry. Corp.—V. 117, p. 334.

North American Co.—*Enters Radio Field.*—

It is stated that during the past 18 months the company through its subsidiary *Wired Radio, Inc.*, has been experimenting with a system of wired radio broadcasting over electric lighting and power lines under basic patents of Major-General G. O. Squier. General Squier has granted an exclusive license to Wired Radio, Inc., for this purpose and the system is being developed in connection with a number of lighting and power companies. In co-operation with the Richmond Light & RR., which supplies the electric lighting and power service on Staten Island, the first commercial radio plant has been installed. The new company has been organized to conduct commercial operations. The condensers for the new device are furnished by the Dubilier Condenser & Radio Corp.—V. 117, p. 1022, 447.

North Penn Power Co., Harrisburg, Pa.—*Organized.*—

This company was recently organized in Pennsylvania with an authorized capital of $1,000,000 Preferred stock and 5,280 shares of Common stock, no par value, as a merger of the Blossburg Electric Light & Power Co., Mansfield Electric Co., Morris Run Electric Co., the Bloss, Deerfield, Elkland, Richmond, Tioga, Ward, Duncan, Nelson, Osceola and Lawrence Intertownship Electric companies and the Elkland, Knoxville, Lawrenceville, Tioga and Westfield Interboro Electric companies.

Samuel W. Fleming, Jr., is President; J. N. Schroeder, Secretary.

Northern Ontario Light & Power Co., Ltd.—*Report 6 Months Ended June 30 1923.*—

Gross earnings	$508,344
Net, after taxes	374,523
Balance, after charges	274,939

Comparative Balance Sheet.

Assets—	*June 30 '23.* $	*Dec. 31 '22.* $	*Liabilities*—	*June 30 '23.* $	*Dec. 31 '22.* $
Plant & property	12,512,613	12,522,364	Preferred stock	2,400,000	2,400,000
Investments	726,330	695,975	Common stock	4,585,000	4,585,000
Victory bonds	260,000	260,500	Funded debt	4,506,500	4,506,500
Stores	39,357	37,305	Current liabilities	44,749	197,844
Loans	15,458	------	Deferred liabilities	24,654	------
Current assets	334,888	325,671	Contingent liabil.	15,324	6,051
Deferred assets	36,284	1,494	Reserves	1,563,256	1,561,432
Suspense accounts	59,330	------	Surplus	844,777	586,481
Total	13,984,263	13,843,309	Total	13,984,263	13,843,309

—V. 116, p. 1657.

Ohio Edison Co.—*Proposed Acquisitions.*—

Authority from the Ohio P. U. Commission for the purchase of the Marysville Light & Water Co. and the Southern district properties of the Northwestern Ohio Light Co. by the newly organized *Ohio Edison Co.* was formally requested on Aug. 4. The Ohio Edison Co., of which C. I. Weaver, Gen. Mgr. of the Springfield (O.) Light, Heat & Power Co. is President, was organized recently as one of the group of companies managed under the supervision of Hodenpyl, Hardy & Co., to take over the properties mentioned. The Northwestern Ohio Light Co. has been operating in Urbana, Mechanicsburg, Catawba, North Lewisburg, Woodstock, Cable and Mutual, while the Marysville Light & Water Co. properties are in Marysville and Milford Centre.

Ohio Gas & Electric Co.—*New President.*—

W. W. Freeman has been elected President, succeeding Charles A. Monroe.—V. 117, p. 901.

Olyphant Coal & Coke Co.—*Receivership.*—

W. W. Parshall, J. W. Abram and W. L. Byers of Uniontown, Pa., were appointed receivers Sept. 5. Liabilities were declared to be $423,000. Company owns 500 acres of highly developed land north of Uniontown.

Osceola Consol. Copper Mining Co.—*Merger Approved.*

See Calumet & Hecla Mining Co. above.—V. 117, p. 560.

Pacific Light & Power Corp.—*Tenders.*—

The United States Mortgage & Trust Co., trustee, 55 Cedar St., N. Y. City, will until Sept. 18 receive bids for the sale to it of 1st & Ref. Mtge. bonds, dated Nov. 20 1911 to an amount sufficient to exhaust $355,921.—V. 116, p. 946.

Paige-Detroit Motor Car Co.—*Output.*—

The company shipped 4,075 Paiges and Jewetts during August, compared with 4,627 in July last.

Pres. H. M. Jewett states that work is progressing rapidly on the new Jewett plant and that it will be occupied by the middle of December.—V. 117, p. 561, 335.

Palmer (Mass.) Foundry & Machine Co.—*Sale.*—

The plant of the company at Palmer, Mass., will be sold at auction under foreclosure proceedings Sept. 17.

Pan Motor Co., St. Cloud, Minn.—*Sale, &c.*—

Creditors of the defunct Pan Motor Co. have filed articles of incorporation for the *St. Cloud Holding Co.* (capitalized at $50,000), organized to take over the remaining properties of the defunct concern and to seek to liquidate the company's debts. Nearly 40 creditors, all residents of St. Cloud, received certificates of indebtedness issued in lieu of stock by th holding company. The holding company will not attempt to manufactur.

auto trucks. Negotiations for the sale or lease of the plant are under way.

At the receiver's sale Aug. 1 trustees representing the stockholders of the company bid in the assembling plant for $175,000. The creditors bid in the balance of the plant. Claims still unsatisfied amount to approximately $250,000 but it is expected that creditors will be paid in full.—V. 117, p. 96.

Parke, Davis & Co.—*No Extra Dividend.*—

The regular quarterly dividend of 2% has been declared on the capital stock, par $25, payable Sept. 30 to holders of record Sept. 20. An extra dividend of 4% was paid in June last in addition to the regular quarterly of 2%.—V. 116, p. 2640.—V. 117, p. 447.

Peerless Motor Car Co.—*Price Reductions.*—

The company announces the following change in prices effective Sept. 1. **Four-passenger touring car reduced from $2,990 to $2,690.** Price changes are effective on all the other body styles, new prices ranging from $2,690 to $4,095.

President R. H. Collins says: "It is a source of great satisfaction to us to be able to announce that the manufacture of Peerless cars has reached a stage of standardization and a volume of production which makes possible this change. For 18 months we have been steadily progressing toward this achievement, urged on by the conviction that prices asked for the very finest cars it is possible to build could be lowered. We have accomplished **this reduction, and it is gratifying to us to add that the extraordinary** refinements in our manufacturing facilities assure a continued improvement in the quality of the Peerless."—V. 115, p. 2277.

Penn Central Light & Power Co.—*Rights—Earnings.*—

The stockholders of record Sept. 10 1923 will be given the right to subscribe for 20,833 additional Preference shares to the extent of 15% of their holdings at $58 per share. Shares not taken up by the stockholders prior to Oct. 1 1923 will be offered to the public at not less than $58 per share. **The earnings applicable to dividends on the Preference stock exceed $6 per share on the Preference shares now outstanding and those to be issued.**

Earnings for 12 Months ending July 31.

	1921.	1922.	1923.
Gross earnings	$2,276,171	$2,272,835	$3,066,121
Earnings applicable to renewal reserve, dividends and surplus	476,881	570,775	887,101
Amt. approp. for renewal reserve	175,613	220,613	294,415
Amt. approp. for divs. on Pref. shares	108,581	161,269	215,633

The money obtained from the sale of the additional Preference shares is to be used for additions, improvements and extensions to company's system necessitated by the increasing demand for service on the part of the communities served by it, and for other proper corporate purposes.

The Preference shares participate equally with the Common stock in **dividends declared after payment of dividends at the rate of $4 per year on the Preference shares, and $1 50 per year on the Common stock. An extra dividend of 10 cents per share was paid on July 2 1923. An extra dividend of 10 cents per share has been declared and made payable Oct. 1 1923. The additional Preference shares (above offered) will participate in all dividends declared and made payable after Oct. 1 1923.**—V. 117, p. 1022.

Pennsylvania Water & Power Co.—*Proposed Bond Issue.*

The stockholders will vote Oct. 30 on approving the creation of a mortgage on the property to secure an authorized issue of $50,000,000 1st Ref. 5s. The purpose of the issue is to provide for the refunding of the company's 1st Mtge. 5s now outstanding to the amount of about $11,878,000 and to care for future financing.—V. 117, p. 1022.

Planet Steamship Corp.—*Securities Ready under Green Star Steamship Corp. Reorganization Plan.*—

See Green Star Steamship Corporation above.—V. 116, p. 1770.

Pure Oil Co.—*Purchase.*—

According to Denver dispatches, the sale of the *Humphreys Petroleum Co.* as well as the *Humphreys Oil Co.* to Indianola Oil Co., a subsidiary of the Pure Oil Co., was announced Aug. 31 by A. E. Humphreys, Jr., Treasurer of the Humphreys Oil Co., who stated that an initial payment of $250,000 for an option on control had been augmented Aug. 30 by the payment of $750,000. **Another $8,000,000 will be paid Sept. 15.**

The combined transaction involves payment to stockholders of the two Humphreys companies of about $26,000,000, of which $18,769,008 will go to **Humphreys Oil Co. and $7,372,000 to Humphreys Petroleum Co.**

The $9,000,000 which will have been paid into Chase National Bank, New York Sept. 15, will be distributed as rapidly as possible to stockholders of both companies, who have from that date until Oct. 20 to deposit their stock. Chase National Bank will issue negotiable receipts for shares so **deposited.**

Outside of the stock of Humphreys Oil Co. already owned by Pure Oil Co., there are about 450,000 shares in hands of the public. **The price paid will be $50 a share, of which $20 will be payable Sept. 15 and the remainder at rate of $6 a share every 2 months over a period of 10 months. Interest on deferred payments will be paid at the rate of 7% per annum** at the time of final payment.

The stockholders of Humphreys Petroleum Co., which owns 76,069 shares **of Humphreys Oil Co., will receive $96 65 a share for the 39,357 shares outstanding. All the assets of Humphreys Petroleum Co.—leases in** Oklahoma, drilling equipment and supplies—except its stock of Humphreys Oil Co., will be turned over to a new corporation as yet unnamed. The stock of the new company will go into the treasury of Humphreys Petroleum **Co. and will be issued later to stockholders of that company in proper** proportions.

The payment for Humphreys Petroleum Co. shares will be as follows: $40 Sept. 15, $12 Nov. 1, Jan. 1 and March 1 next, $11 May 1 and $9 65 on July 1. No dividends will be paid on the stock of either of the Humphreys companies.

To insure stockholders against any loss or reduction in value of properties **sold, the entire directorates of both companies will remain as at present** constituted until final payment has been made. In the event of a default in any payment the depositary will return to each stockholder in the two companies his certificates of stock and all payments made will be forfeited as liquidated damages. See also V. 117, p. 1023.

The "Wall Street Journal" says: Included in the sale of Humphreys Oil Co. to the Pure Oil Co. are the holdings of Humphreys Oil Co. stock owned by the Newblock Oil Co., Humphreys Petroleum Co. and Franchella Oil Co. These are companies owned by A. E. Humphreys and F. Julius Fohs interests. Pure Oil Co. does not buy any assets of the Newblock, Franchella and Humphreys petroleum companies, other than their holdings of Humphreys Oil stock. Details of the sale call for the organization of new companies to replace each one of the three, and for the issuance to the stockholders of the three companies of certificates of the new companies. The plan then calls for the payment by the Pure Oil Co. of $432.52 for each share of Franchella stock, $58.64 for each share of Newblock, and $96.65 for each share of Humphreys Petroleum. These prices represent the value of Humphreys Oil stock held by them on the basis of $50 a share, which is being paid for Humphreys Oil by Pure Oil.

The Humphreys Co. has liquid assets consisting of cash, stock, bonds and bills receivable conservatively valued at $13,500,000, all of which represents its treasury. And has a daily average production of 57,000 barrels of crude oil. The company has no debts.

On Nov. 17 1921 the Humphreys Oil Co. made and entered into a contract of sale with the Continental Trading Co. of Canada, the performance of which contract was guaranteed by the Prairie Oil & Gas Co. and the Sinclair Crude Oil Purchasing Co., by the terms of which the Humphreys Co. sold and the Continental Trading Co. agreed to purchase when, as and if produced from the oil fields in Limestone, Navarro and Leon counties and adjacent territory in the State of Texas, 12,000,000 barrels of oil at a fixed price of $1 50 per barrel. There has been shipped under the terms of this contract approximately 10,000,000 barrels, leaving 2,000,000 barrels yet to be delivered. The contract is to run for 6 years after delivery will not be abrogated, modified, changed or altered by reason of the sale to the Pure Oil Co.—V. 117, p. 1023.

Remington Arms Co., Inc.—*Wins Suit.*—

A decision in favor of this company has just been handed down by Judge Hugh M. Morris of the U. S. District Court at Wilmington, Del., in the patent infringement suit of the National Cash Register Co. of Dayton, O., against the Remington Co.

This suit was filed by the National company immediately after the Remington cash register was placed on the market about two years ago, and alleged infringement by the sale of that machine of three patents owned by the National company. In the opinion delivered the Court found two of the patents invalid and the third not infringed.

This is the third decision which has been handed down in this case. The first decision was by Judge Morris, denying the plaintiff's motion for a preliminary injunction on July 29 1922. The second was the decision of the U. S. Circuit Court of Appeals at Philadelphia, conforming the first decision of Judge Morris.

The suit came on for trial as a whole in Wilmington, Del., during May of this year, the trial consuming an entire week. Final arguments were heard by Judge Morris July 9 1923.

This decision, it is stated, is of considerable interest in that it clears up any possible misunderstanding of the relative merit of the claims of the two respective companies.—V. 117, p. 1023.

Sears, Roebuck Co.—*August Sales.*—

1923—Aug.—1922.	*Increase.*	1923—8 *Mos.*—1922.	*Increase.*
$13,909,300 $12,156,190	$1,753,110	$135647,496 $106904,376	$28743,120

—V. 117, p. 562, 97.

Seiberling Rubber Co., Akron, O.—*Closes Plant.*—

The company has closed down its plant at Newcastle, Pa., but denied rumors to the effect that it would also close its parent factory at Barberton, near Akron, O. The Newcastle plant, it is stated, closed for an indefinite period, with a possibility that it might resume operations Jan. 1 1924. —V. 117, p. 902.

Sheffield Farms Co.—*Consolidated Income Statement, Six Months ended June 30 1923.*—

[Sheffield Farms Co., Inc., and its subsidiary, Louvair Construc. Corp.]

Net sales, $19,942,851; cost of goods sold, $11,475,236; gross profit $8,467,615
Operating expenses 7,602,909

..... $864,706
Other income 104,728

Net profit before deduction for Federal income tax & deprec'n $969,434
Federal income tax, 6 months ending June 30 1923, estimated 121,000

Net profit before deduction for depreciation $848,434
—V. 116, p. 1906.

Silica Gel Corp.—*New Subsidiary, &c.*—

See Davison Chemical Co. above.—V. 114, p. 2833.

Silica Gel Products Corp. (Md.).—*Organized.*—

See Davison Chemical Co. above.

Simmons Co., Kenosha, Wis.—*August Sales.*—

1923—Aug.—1922.	*Increase.*	1923—8 *Mos.*—1922.	*Increase.*
$3,381,461 $2,833,426	$548,035	$23,835,493 $16,260,267	$7,575,226

—V. 117, p. 902, 791.

Sinclair Consolidated Oil Corp.—*New Sub. Co. Pres.*—

R. A. Griffith, Vice-President of the Sinclair Oil & Gas Co., has been elected President of that company, succeeding John D. MacMahon. —V. 117, p. 562.

Skelly Oil Co.—*Consolidated Income Statement for the Six Months ended June 30 1923.*—

Gross earnings from operations, excl. of inter-co. transactions.. $11,208,337
Inter-company sales 511,782

Total income $11,720,119
Purchases, operating & admin. exps., insurance, general taxes, dry holes, canceled leases, &c. 7,005,503
Interest and discount 384,645

Income available for surplus and reserves, before allowing for Federal income taxes $4,329,970
Compare V. 116, p. 1660, 2140, 2267.

Southern Sierras Power Co.—*City Loses Suit.*—

The U. S. Supreme Court has recently dismissed the petition of the City of Los Angeles for a rehearing of the city's case against the company for condemnation of its Owens River property in southern California. This decision ends a controversy which has been in progress since Feb. 1920. The first decision, handed down by the U. S. District Court, granted the City of Los Angeles a right to condemn the property (V. 113, p. 426). The company appealed to the U. S. Circuit Court and Nov. 5 1922 that body decided that no showing had been made that the public use of natural resources by a municipal corporation was more necessary than use by a public utility privately owned and serving other communities. **The decision of the lower Court was thus reversed.—V. 117, p. 562, 336.**

Sparks-Withington Co.—*Balance Sheet June 30 1923.*—

Assets—		*Liabilities*—	
Cash	$136,159	Notes payable	$105,000
Accounts receivable	222,671	Accounts payable	45,130
Inventory	343,611	Accr. taxes, reserves, &c.	70,705
Other assets	262,758	Sinking fund Pref. stock	244,200
Land and buildings	850,995	Conv. Preferred stock	244,300
Patents and good-will	188,399	Common stock (no par)	1,122,499
Deferred assets	50,417	Surplus	223,176
Total	$2,055,010	Total	$2,055,010

—V. 116, p. 2778.

(C. G.) Spring Co., Kalamazoo, Mich.—*Orders Div.*—

At a special meeting of the stockholders held Aug. 23 all accumulated Preferred dividends were ordered paid and an adequate financing program approved. It is planned to sell a substantial note issue to bankers and to privately place a small amount of additional capital stock. This will give the company the increased capital necessary for the handling of the rapidly expanding business. J. J. Jennings is Treasurer.

Standard Chemical Co.—*Annual Report.*—

Years ended March 31—	1923.	1922.	1921.
Profits from operation	$292,110	$20,861	$340,328
Depreciation	191,854	191,854	200,000
Inventory depreciation	.....	521,322	.....
Spec. repairs to plants, alterations, &c.	.....	.....	238,061
Debenture interest	41,764	44,426	58,559
Bank interest	15,865	25,027	10,675
Net profit	$42,626	def$762,368	def$116,968
Previous surplus	def624,088	138,279	305,247
Profit and loss defict	$581,462	$624,088	$188,280

—V. 115, p. 2057.

Standard Oil Co. (California).—*Loss by Fire.*—

The total loss from the recent fire at the company's San Pablo tank farm amounts to approximately $200,000. There was no damage to company property beyond the loss of two tanks and their contents, which were set afire by lightning, nor was there any damage to property outside the limits of the tank farm. No one was injured during the fire.—V. 117, p. 448.

Standard Sanitary Mfg. Co.—*Listing.*—

The Pittsburgh Stock Exchange has authorized the listing of 5,106 additional shares of Common stock, par $25, and 846 shares of Preferred stock, par $100, making the total amount now listed equal to the total amount outstanding, 85,106 shares of Common stock and 46,407 shares of Preferred stock.

The additional Common stock listed was issued on account of subscriptions to the company's offer of stock to employees under date of Feb. 21 1923. Of the additional Preferred stock listed, 500 shares were issued to employees as above and 250 shares were issued under the pension plan of the company.—See also V. 116, p. 948.

Standard Tank Car Co.—*Equipment Order.*—

The company has received an order approximating $500,000 for 200 tank cars from the Union Pacific RR. The tanks will have a capacity of 12,500 gallons, the largest turned out by the plant this year. The company has completed part of the 1,000 box cars ordered some time ago by Ford Motor Co. It is stated that the plant is working 100%, with

enough business on the books to operate steadily during the remainder of the year.—V. 116, p. 2140.

Star Rubber Co., Akron, O. *Propos a Merger.*

The stockholders of the Star Rubber Co. and the Mohawk Rubber Co., both of Akron, O., will meet Sept. 29 to ratify a proposed merger. It is understood both companies will work under present Mohawk management, but that each company's line of tires will be continued, with both plants continuing operations as at present.

The Mohawk Co. has $2,000,000 Preferred stock and 25,000 shares of no par Common. The Star company has $250,000 Preferred outstanding and 17,000 shares of no par Common stock.

It is proposed that the Mohawk company deliver to the Star company and its stockholders 8,190.72 shares of Preferred and 17,321.65 shares of no par Common and that the Mohawk assume all obligations of the Star company.

To permit assumption of the Star obligations and assets, it is also proposed to increase the stock of the Mohawk company to 40,000 shares of no par Common and 30,000 shares of Preferred.—V. 112, p. 2420.

Stark Mills of Manchester, N. H.—*Acquisition, &c.*—

The stockholders have voted to increase the Common stock by $1,999,700, par $100, this stock to be conveyed to the International Cotton Mills in payment for various mixed tangible and intangible properties and rights. As part payment Stark Mills will also convey 2,000 shares of its Preferred stock to the International Cotton Mills.

Among the properties conveyed to Stark Mills are Warner Mills, Le Roy Mills, Lowell Mill and six parcels of real estate in Hogansville, Ga. The estimated value of all properties sold amounts to $2,445,819.—V. 116, p. 2779.

Studebaker Corp. of America.—*Production—Sales.*—

According to President A. R. Erskine, production for the 8 months ended Aug. 31 1923 was 110,540 cars against 78,369 cars in the same period last year. The production of 8 months this year exceeds the production of 109,222 cars for the full calendar year of 1922. The corporation in August produced 15,700 cars.

"Sales are absorbing production, totaling about 30,000 cars for the first two months of the current quarter, compared with 30,199 cars for the full third quarter last year. The total stock of cars in dealers' hands is less than it was last May, and the indicated fall demand is strong. The total sales of the last four months will be all gain as compared with last year. The management expects sales to top 150,000 cars this year, as against 110,269 last year."—V. 117, p. 551.

Texas Pacific Coal & Oil Co.—*Earns. 6 Mos. June 30 '23.*

Gross earnings, $3,180,885; expenses, $1,464,415; oper. profit	$1,716,470
Other income	42,544
Total income	$1,759,014
Depreciation, depletion, amortization, &c	1,269,050
Dividends	422,282
Surplus	$67,682

—V. 117, p. 1024, 337.

Union Tank Car Co.—*Earnings and Balance Sheet.*—

Six Months ending June 30—	1923.	1922.
Earnings after operating expenses	$3,968,084	$3,056,958
Depreciation	1,668,492	1,698,746
Reserve for taxes	290,000	------
Federal income tax, 1921 (1st & 2d installment)	------	124,781
Reserve for annuities	85,000	79,577
Balance, surplus	$1,924,592	$1,153,854
Preferred dividends	(3½%)420,000	(3½)420,000
Common dividends	(2½%)450,000	(3½)420,000
Balance, surplus	$1,054,592	$313,854

Balance Sheet.

Assets—	*June* 30'23. $	*Dec.* 31'22. $	*Liabilities*—	*June* 30'23. $	*Dec.* 31'22. $
Tank car equipm't (less deprec'n)	40,557,521	38,223,626	Preferred stock	12,000,000	12,000,000
Shop Invest., &c	574,721	282,581	Common stock	18,000,000	18,000,000
Material	586,934	331,943	Car trust notes	6,500,000	6,500,000
Office furniture	10,640	12,076	Accounts payable	1,859,401	620,095
Cash & securities	3,455,585	3,880,518	Res. for annuities	346,596	276,011
Acc'ts receivable	1,598,236	1,673,397	Reserve for taxes	585,013	570,000
			Surplus	7,492,628	6,438,036
Total	46,783,638	44,404,142	Total	46,783,638	44,404,142

—V. 117, p. 679.

United American Lines, Inc.—*New Directors, &c.*—

W. G. Sickel and Emil Lederer were recently elected directors, succeeding Henry Dearborn and S. W. Howland. The changes in the board were the result of the decision recently announced to remove the operating and traffic headquarters of the American-Hawaiian S. S. Co. to the west coast, and the consequent relinquishment of the management of the American-Hawaiian boats by the United American Lines, Inc., which have no west coast offices.

Mr. Lederer was elected Vice-President in charge of passenger traffic and C. J. Beck Vice-President in charge of freight traffic. E. C. Tobey, Vice-President in charge of operations, was elected a member of the executive committee, the other members of which are Chairman W. A. Harriman and President R. H. M. Robinson. W. L. Pemberton was elected Secretary, succeeding F. W. Anderson.—V. 114, p. 956.

United Coal Mines, Inc.—*Receiver for Subsidiary Cos.*—

Judge Gibson, in the United States District Court at Pittsburgh, on the petition of W. W. Hindman, receiver for the United Coal Mines, Inc., has appointed the Pittsburgh Trust Co. receiver for the Finance & Realty Co., the Supreme Elkhorn Collieries Co. and the P. & R. Coal Co., concerns in which former stockholders of United Coal Mines, Inc., were interested. Hindman charged the funds of the firm for which he is acting as receiver were transferred to the other three companies without warrant.—V. 116, p. 1907.

United Paperboard Co., Inc.—*No Action on Dividend.*—

At the August meeting the directors took no action on the Preferred dividend. In May last a dividend of 6% was declared on the Preferred stock, payable July 2 to holders of record June 7. This was the first dividend paid on the Preferred stock since July 15 1921, when the regular quarterly distribution of 1½% was made.—V. 117, p. 891.

United States Can Co., Cincinnati, O.—*Dividend Increased—Sales—Earnings.*—

The directors have declared the regular dividend of 1¾% on the Pref. stock and a quarterly dividend of 75 cents per share on the Common stock, no par value, both payable Oct. 15 to holders of record Sept. 30.

The company paid 75 cents per share on the Common stock each quarter up to April 15 1921, when the rate was reduced to 50 cents.

President O. C. Huffman stated that earnings for the first half of the year were more than sufficient to cover the dividend on the Preferred and Common stock for the entire year.

Sales for the first six months of 1923 show an increase of about 70% over the same period of 1922. Sales in the calendar year 1922 amounted to $3,636,176.

Profits in 1922 were $245,513, compared with $69,483 in 1921.

U. S. Hoffman Machinery Corp.—*Earnings.*—

Period—	*Month of July* 1923.	1922.	*7 Mos. ended July* 31— 1923.	1922.
x Net income	$102,555	$56,154	$597,675	$428,208

x Subject to amortization of patents and Federal taxes.

Above figures do not include Canadian company.—V. 117, p. 679, 563.

United Verde Extension Mining Co.—*Production.*—

Month of—	*Aug.* 1923.	*July* 1923.	*June* 1923.	*May* 1923
Copper output (lbs.)	3,553,046	3,579,748	3,517,744	3,759,012

—V. 117, p. 679, 563.

United States Finishing Co.—*Purchases Plant.*—

The company recently purchased a plant in Cedartown, Ga., formerly known as the Blue Springs Bleachery, and is making some alterations and repairs to the existing buildings. The Griffin Hodges Construction Co. of Atlanta, Ga., are supervising these repairs.—V. 117, p. 98.

Violet Sugar Co. (Cuba).—*Bonds Offered.*—

The Equitable Trust Co., New York, are offering at prices ranging from 100.96 and int. to 100 and int., to yield from 6 to 7%, according to maturity, a limited amount of 1st (closed) Mtge. 7% Serial Gold bonds. A circular shows:

Authorized, $850,000; matured and retired, $171,000, outstanding, $679,000. Dated May 30 1918, serial maturities of $57,000 per annum, June 30 1924 to June 30 1934, both incl., and $52,000 June 30 1935. Redeemable on June 30 of any year at 105 and int. upon 15 days' notice. Prin. and int. (J. & D.) payable in Havana, Cuba or New York City without deduction for any Cuban taxes, present or future. Denom. $1,000c*. The Trust Co. of Cuba, trustee.

Company.—Is one of the three largest estates comprising the nucleus of the Eastern Cuba Sugar Corp., which operates all of the sugar mills of the Cuba Cane Sugar Corp. in the eastern section of Cuba. The company is reputed to be one of the lowest cost producers in Cuba and is an integral part of the Eastern Cuba Sugar Corp., a subsidiary of the Cuba Cane Sugar Corp. The latter corporation, together with subsidiary companies, is the largest single producer of raw sugar in the world. Violet Sugar Co. was acquired in May 1920 by the Cuba Cane Sugar Corp. and in Nov. 1920 was transferred to the Eastern Cuba Sugar Corp.; since the date of purchase its properties have been substantially improved and extended and the mill capacity more than doubled through additions and betterments which were completed during the fiscal year ended Sept. 30 1922.

Security.—Secured by a closed first mortgage on the entire fixed assets of the company, having a depreciated value of about $7,278,000, or about 10.7 times the principal amount of these bonds now outstanding. Bonds have been assumed by Eastern Cuba Sugar Corp. and thus are also a direct obligation of this latter company.

Equity.—Bonds are followed by $170,470 junior serial bonds and would also rank ahead of the $10,000,000 7½% Mortgage (convertible) S. F. bonds and $4,800,000 capital stock of the Eastern Cuba Sugar Corp., all of the latter being owned by the Cuba Cane Sugar Corp.

Earnings.—The earnings and operations of Violet Sugar Co. and of the Eastern Cuba Sugar Corp. are included in the summaries of the Cuba Cane Sugar Corp. Calculating an operating profit (after all expenses and depreciation) of $5 per bag of sugar produced, "Central Violeta" would show for the current fiscal year net income available for interest of about 40 times the present annual interest requirement of $47,530 on these bonds, and about 80 times the average annual interest requirement of $25,585 to final maturity. Such net income would be about 15 times the present annual interest requirement of $47,530 plus the serial installment of $57,000 of principal due June 30 1924.

Vulcan Detinning Co.—*Report for First Six Months.*—

Results for 3 and 6 Months ending June 30.

	1923—2d Quar.	—1922.	1923—6 Mos.	—1922.
Sales	$416,179	$396,902	$1,014,764	$712,966
Inc. or dec. in inventor's	*inc.*157,161	*dec.*40,445	*inc.*102,719	*dec.*48,048
Other income	6,598	10,539	11,801	18,747
Total	$579,938	$366,997	$1,129,284	$683,665
Costs & gen. expenses	505,993	325,375	941,219	616,808
Res. & other expenses	11,705	6,573	58,120	10,366
Preferred dividend	(1¾%)42,340	------	(3½)84,680	------
Balance, surplus	$19,900	$35,049	$45,266	$56,491

Balance Sheet June 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant and equipment	1,356,047	1,485,003	Preferred stock	1,500,000	1,500,000
Pats., good-will, &c.	4,407,569	4,407,569	Preferred "A" stock	919,400	919,400
Cash	260,392	110,406	Common stock	2,000,000	2,000,000
Invest. in U. S. Government securities	332,391	208,216	Common "A" stock	1,225,800	1,225,800
Accounts receivable	164,372	152,510	Accounts payable	126,115	77,126
Advances	36,812	21,415	Dividends payable	42,340	------
Inventories	456,724	377,839	Reserve for taxes, &c.	161,857	103,202
			Cont. & def. liabil.	a284,998	284,998
			Surplus	753,798	652,431
Total	7,014,307	6,762,957	Total	7,014,307	6,762,957

a Obligations payable if and when dividend arrearages, amounting to 31%, are paid upon the Preferred stock other than Preferred stock "A."—V. 116, p. 2780.

Waldorf System, Inc.—*August Sales.*—

1923—*Aug.*—	1922.	*Increase.*	1923—8 *Mos.*—	1922.	*Increase.*
$1,189,803	$1,016,003	$173,800	$9,181,044	$7,758,303	$1,422,741

—V. 117, p. 679.

Western Knitting Mills, Inc.—*Stock Offering Falls Through.*—

It is reported that of the 35,000 shares of Class "A" stock, no par value, offered to stockholders of record July 12 at $22 50 per share, only about 400 shares have been subscribed for. In view of the failure the money will be returned to the stockholders. It is said that another meeting of stockholders will be shortly called to consider another plan for recapitalization. See also V. 117, p. 792.

Wheeling Steel Corp.—*Bond Issue Approved.*—

The stockholders have approved a bond issue of $75,000,000. (Compare V. 116, p. 2893.)

The American Exchange National Bank, New York, has been named as trustee of a 1st & Refunding Mortgage.—V. 117, p. 902, 679.

Willys-Overland Co.—*New Officers, &c.*—

At a meeting of the board of directors resignations of the following directors were accepted: Henry L. Thompson, Chairman of the board and member of the executive committee; W. W. Knight, member of the executive committee; F. A. Judson, Vice-President; Charles E Bunting and George L. Heater, all of Toledo. Three new directors were elected, two of the vacancies remaining unfilled. The new directors are C. O. Miniger, James E. Kepperley and Thomas H. Tracy.

C. O. Miniger and Rathbun Fuller were appointed to fill the vacancies on the executive committee. J. H. Gerkens, Treasurer, and Linwood A Miller, Secretary, were elected Vice-Presidents.

The company announces reductions in prices effective immediately, ranging from $30 to $100. New prices follow: Touring $495, against $525; coupe $750, formerly $795; sedan $795, formerly $860; commercial, chassis, $395, against $450; Red Bird $695, against $795.—V. 117, p. 902.

Winther Motors, Inc., Kenosha, Wis.—*Sale.*—

The stockholders' reorganization committee, Dr. E. W. Timm, 922 Third St., Milwaukee, Chairman, has been the successful bidder for the entire assets of this bankrupt company at $130,000.—V. 116, p. 1079.

Wolverine Copper Mining Co.—*Consolidation Effective.*

See Mohawk Mining Co. above.—V. 117, p. 793.

(F. W.) Woolworth Co.—*August Sales.*—

1923—*Aug.*—	1922.	*Increase.*	1923—8 *Mos.*—	1922.	*Increase.*
$14,964,173	$12,958,302	$2,005,871	$110,667,881	$95,731,906	$14,935,975

—V. 117, p. 679, 219.

Wright Aeronautical Corp.—*Earnings, &c.*—

Net earnings for the quarter ended June 30 1923, after taxes, were $109,563, compared with $41,578 for the quarter ended Mar. 31. These earnings do not include any income from the Lawrence Air-Cooled Motoe acquired recently by the corporation. The manufacture of the new Typ-T-2 motor is now well under way, which, it is stated, should result in somer what increased profits for the balance of the year.—V. 116, p. 2662.

Youngstown Sheet & Tube Co.—*Dividends.*—

The directors have declared regular quarterly dividends of $1 25 on the Common stock and 1¾% on the Preferred stock, both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid June 30 last. (See V. 116, p. 2532.)—V. 117, p. 902, 793.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Sept. 7 1923.

COFFEE on the spot has been in fair demand and firm; No. 7 Rio, 10½c.; No. 4 Santos, 14@14½c. It is said that some 45,000 bags of hard drinking Santos on the spot sold here in the neighborhood of 10½c. This report is given for what it is worth. Futures have been more active at higher prices, due to higher Brazilian cables, frost in one Sao Paulo district and cold and threatening weather in others—with a good deal of covering. On Thursday prices advanced on higher cables and cold weather, with frost at one point. The visible supply of Brazil coffee in the United States is larger, it is worthy of note, than it was a year ago, though the increase is nothing very remarkable. It is believed that buyers are none too well supplied, and must keep buying. Of Santos No. 5 and downward there seems to be a pretty good supply. As regards the higher grades, however, it is another matter. They are anything but plentiful; in fact, as a rule they are in small supply. It is pointed out at the same time that while deliveries of Brazil coffees are on a fair scale they are smaller than in July. They were also smaller in August than in the same month last year. About this time of the year the coffee trade is usually brisk, and stocks as a rule are not believed to be large. There are those who see no reason why prices should decline; on the contrary, they would not be surprised to see some advance. Meanwhile the stock at Rio is only 772,000 bags, against 1,853,000 a year ago. The stock at Santos is only 1,076,000 bags, against 2,574,000 a year ago. On the other hand, the quantity in sight for the United States, which is something of immediate interest to American markets, is some 340,000 bags larger than a year ago, or, in other words, 1,185,954 bags, against 847,225 at this time in 1922. To-day futures advanced under the spur of further rise in Brazilian markets and continued cold weather. Rio advanced 125 to 300 reis and Santos 100 to 150 reis. Exchange on London advanced 1-32, touching 5 9-32. The dollar rate was 25 reis lower at $10.075. Final prices for the week show an advance of 23 to 30 points. Prices closed as follows:

Spot (unoff.)	10½c.	December	7.98@ 7.99	May	7.38@ 7.39
September	8.97@ 8.99	March	7.55@ 7.57	July	7.20@ ---

SUGAR has been firm with a much larger demand. The Japanese earthquake has been a factor. It may mean a bad blow to the Japanese sugar industry and the necessity of replenishing large supplies said to have been destroyed. And September ought in any case to be a good month for the sugar trade. Some take the ground that all the available sugar in sight for this side of the Atlantic will be needed in the United States, and with supply and demand situation what it is, there is, it is contended in some quarters, every reason for expecting a steady market. The "American Sugar Bulletin" said: "An active revival of a good refined demand is confidently expected, as it is generally admitted that trade stocks are exceptionally light at present, and we are now entering a month of the greatest need for canning with excellent peach, grape and apple crops reported. The great increase in sugar deliveries in 1922 took place during the first eight months of the year; those of the last four months were at a much smaller rate and about normal. Therefore, there is every reason to look for equal, if not larger deliveries this fall, in view of the light trade stocks and good canning prospects. Prices had declined almost to a level with those of a year ago, while at the same time stocks of raw sugar throughout the United States hold are less than last year when all these supplies were melted before the season closed." Late last week some 30,000 bags, or about 50,000 tons Cuba, &c., sold at 4⅞ to 4 1-16c. basis. Java white sold in the United Kingdom at 22s. 3d. to 22s. 6d. British refined met with a better demand. Havana reported business at 4.30c. f. o. b., or 4 7-16c. c. & f., with rumors of other business there at 4⅜c. c. & f. on small sales. The prompt stopping of September notices by refining interests was also a bullish factor, offsetting Western and other selling of futures. On the 4th inst. sugar declined moderately for the moment with more or less Japanese liquidation. There were buyers around on a basis of 4⅜c. c. & f. for Cuba with no offering below 4⅜c. Refiners, some think, are no longer overstocked with granulated.

On Wednesday Porto Rico sold at 6.28c. for middle of September loading. The Japanese earthquake is said to have caused the destruction of two sugar refineries and of possible 100,000 tons of sugar. Refined sugar was in fair demand with refiners quoting 7.75c. to 8c.

Members of the New York Coffee & Sugar Exchange petitioned the board of managers to suspend trading in sugar futures on Saturdays during September. Trading in coffee futures would not be affected. The petition was denied.

The receipts of Cuban sugar for the week were 10,176 tons, against 12,763 tons last week, 13,181 last year and 31,228 two years ago; exports, 25,923, against 25,139 last week, 55,365 last year and 62,686 two years ago; stock, 429,588, against 445,335 last week, 453,069 last year and 1,225,285 two years ago. Centrals grinding numbered 1 against the same number last week and 4 last year and two years ago. Havana cabled: "Heavy rains general in Cuba. Destination of exports: United States Atlantic ports, 22,567; New Orleans, 1,428, and Galveston, 1,928. Later on Cuban raws were firm at 4½c., with a better demand and large sales at that price. In Cuba business is said to have been done at 4 9-16c. c. & f., or 6.34c. duty paid. Sales here on the 6th inst. are said to have approximated 200,000 bags. Guma-Mejers final crop estimate is 3,602,910 tons. A factor on Thursday's activity was persistent reports that the Japanese earthquake had destroyed 100,000 tons of Java sugar and one or more Japanese refineries. Some are disposed to give a certain credence to these reports. London was steadier if quiet. Sales were reported of Peruvian and Brazilian sugars there at 21s. 1½d., an advance of 7½d. To-day 4 9-16c. was paid here for 4,000 bags of Cuba October shipment; 1,000 tons Venezuelan sold here on Thursday at 4.08c., and a little Peruvian at 4.10c. To-day British cables quoted Java white at 23s. 6d. c. i. U. K., a rise of 6d. Refined here was 7.85c. to 8c. For export, 6c. in bond. Futures to-day advanced 4 to 6 points net. This shows a rise for the week of 1 to 3 points. Prices closed as follows:

Spot (unoffic'l)	4 9-16c	December	4.45@4.46
May	3.85@3.86	September	4.52@4.55
March	3.75@3.76		

LARD on the spot has been in fair demand and firm: prime Western, 12.85 to 12.95c.; Middle Western, 12.70 to 12.80c.; refined to Continent, 14.25c.; South America, 14.50c.; Brazil, 15.50c. Futures have advanced in the teeth of large receipts of hogs and lower hog prices. For there has been a steady demand for cash lard. Corn has been rising and Liverpool lard cables have been strong. In short, things affecting the lard trade directly in this way have more than offset any drawbacks in other directions. At one time, it is true, prices fell somewhat owing to liquidation and a decline in foreign exchange. Also, at one time lower prices for hogs were not without a certain temporary effect. But there has been no great pressure to sell. And it is significant that despite the big movement of hogs, stocks of lard are only moderate. To-day prices were again higher. They show a rise for the week of 17 to 30 points, the latter on September.

DAILY CLOSING PRICE OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
September delivery cts.	11.90	Holi-	11.85	11.82	11.97	12.15
October delivery	11.92	day.	11.85	11.80	11.95	12.07

PORK quiet; mess, $26; short clear, $25@$30. Beef firm; mess, $15; packet, $14 to $15; family, $16.50 to $17; extra India mess, $28; No. 1 canned roast beef, $2.35; No. 2 $4.05; 6 pounds, $15; pickled tongues, $55 to $65 nominal per barrel. Cut meats quiet; pickled hams, 10 to 24 pounds, 14¾ to 19c.; pickled bellies, 6 to 12 pounds, 11½ to 12c. Butter, creamery, fresh second to high scoring, 39½ to 46c. Cheese, flats, 26 to 27½c. Eggs, fresh firsts to fancy, 31 to 32c.

OILS.—Linseed remains about unchanged, with business very quiet. There is a good inquiry for nearby delivery, however. Spot carloads, 88c.; tanks, 83c.; less than carloads, 91c.; less than 5 bbls., 95c.; boiled tanks, 86c.; carloads, 93c.; 5-bbl. lots, 96c.; less than 5 bbls., 99c.; refined bbls. car lots, 95c.; varnish type bbls., 95c.; double boiled, bbls., cars, 94c. Cocoanut oil, Ceylon, bbls., 9⅝c.; Cochin, 9½@9¾c.; corn, crude, tanks, mills, 8⅝@8¾c.; spot New York, 10c.; refined, 100-bbl. lots, 12½c. Olive, $1.10. Cod, domestic, 60c. Newfoundland, 63c. Lard, prime, 14¾c.; extra strained, 12¾c. Spirits of turpentine, 95c. Rosin, $5.75@$7.25. Cottonseed oil sales to-day, including switches, 18,500 bbls. Prices closed as follows:

Spot	11.00@	November	10.20@10.22	February	10.00@10.08
September	11.27@11.30	December	9.98@9.99	March	10.09@10.12
October	11.10@11.12	January	9.99@10.00	April	10.10@10.24

PETROLEUM.—Crude prices have been falling. Gasoline has been quiet and easier. The tank wagon market has been weak, with up-State price 17c. Kerosene is dull with stocks large. However, a good demand is expected for kerosene as soon as the cool weather sets in. Export demand

for pretty near all descriptions of petroleum is very small. New York prices: Gasoline, cases, cargo lots, 26.15c.; U. S. Navy specifications, bulk, per gallon, 12.50c.; export naptha, cargo lots, 13.50c.; 63-66-deg., 15.50c.; 66-68-deg., 17c. Kerosene, in cargo lots, cases, 15.40c. Petroleum, refined tank wagon to store, 14c. Motor gasoline, garages (steel bbls.), 19½c.; bulk, delivered, New York, 12c. The Standard Oil Co. of Kentucky on Sept. 1 cut prices of gasoline 1 cent a gallon in the five States in its territory, i.e., Kentucky, Alabama, Mississippi, Florida and Georgia, except in Louisville, where the cut was 2 cents. Independent companies it is intimated will make a similar cut. Early in the week the Magnolia Petroleum reduced prices from 20 to 30 cents a bbl. in Kansas, Oklahoma and Texas. Thrall, Texas, crude was cut 50 cents a bbl. to $1. Later on the Humble Oil & Refining Co. met the cut made early in the week by the Magnolia Petroleum Co. by reducing Ranger and Burkburnett crude oils. Late in the week the Standard Oil Co. of California reduced the price of gasoline 2 cents a gallon in all its territory.

Crude oil production continues to increase. The daily average gross production as estimated by the American Petroleum Institute totaled 2,261,800 barrels, an increase of 19,400 barrels over the previous week. Washington wired Sept. 5: Gasoline stocks on hand at refineries on Aug. 1 amounted to 1,165,389,340 gallons, a decrease of 98,193,788 gallons from stocks held July 1. Daily indicated crude oil capacity of reporting refineries increased, however, to 2,092,657 barrels. They operated during July at 77.9% of capacity, running to stills a daily average of 1,629,982 barrels of crude oil. Domestic consumption of gasoline during July was 674,019,467 gallons, an increase of 40,514,877 over June. Imports amounted to 22,634,719 gallons; exports were 83,721,099. Northwestern refiners lowered neutral gasoline ½ to ½c.

Pennsylvania	$2 75	Ragland	$ .75	Illinois	$1 67
Corning	1 60	Wooster	1 70	Crichton	1 10
Cabell	1 50	Lima	1 88	Plymouth	1 05
Somerset	1 40	Indiana	1 68	Mexia	1 00
Somerset light	1 55	Princeton	1 67		

RUBBER was firmer early in the week but later dropped on lower cables and a lack of important demand, especially on the part of factory interests. Smoked ribbed sheets and first latex crepe spot 29⅛c.; October, 29½c.; October-December, 30c.; January-March, 30¾c. In London one house in particular has been a steady seller. Lower grades of plantations are dull and weak. Paras are dull. In London the price fell to 15⅞d. on Aug. 31. In London on Sept. 4 standard plantation was firm at 15⅞d. Exports from Singapore for the last two weeks of August were 3,828 tons to the United Kingdom, 1,700 tons to the Continent, 3,360 tons to the United States and 1,882 tons to Japan. In London on Sept. 5 plantation standard sold at 15¾d., a decline of ⅛d., and remained at 15¾d. on the 7th inst.

HIDES.—River Plate met with a better demand late last week and about 20,000 frigorifico steers sold it appears at $35 50, or 12¾c. Europe was said to be more inclined to buy. Latterly trade has been generally slow. Last sales of frigorifico hides were at $35 50, or 12¾c. c. & f. Common dry hides are rather dull. The last sale of dry hides was of 1,000 Orinocos, reported at 16¾c., dock. Later in the week sales were reported of 4,000 Las Palmas frigorifico steers at $36, or 13c. c. & f.; 2,000 Armour La Plata steers at $36; 3,000 Sansinena steers at $35 75 and 4,000 Swift Montevideo steers at $39 25, or 14c. United States and European buyers were said to be looking around more. New York was quiet. Bogota nominally 19c., Orinoco 17c., country 8 to 12c. City packer, all weight cows, 11c., with rather more inquiry reported. In Chicago on the 5th inst. packer hides were active, with sales of some 30,000 August slaughter heavy native steers at 14c., or a ½c. decline; also considerable Pacific Coast branded packer hides at 7½c. flat for cows and 9½c. flat for steers, or ½c. advance for steers f.o.b. packing plants. Country hides were quiet there with middle South extremes offered at 8½c. flat, f.o.b. shipping points.

OCEAN FREIGHTS have been dull and as a rule more or less depressed, though perhaps a trifle steadier toward the close of the week. Later in the week there was some demand for tonnage for Japan for reconstruction work. Much of the shipping business for this purpose, it is believed, will be done on the Pacific Coast, but there are those who think that it is by no means impossible that heavy shipments of various materials may also be made from Atlantic and Gulf ports.

Charters included coal from Atlantic range to Santos, $3 60 freight prepaid, prompt; gasoline from United States Gulf port to Alexandria, 30s. October; coal from Virginia to Port de France, $1 90 prompt; sulphur from Sabine to Marseilles or Cette, $4 25 September; coal from Baltimore to West Italy, $2 85 September; three months' time charter in West Indies trade, 1,184-ton steamer, $1 95 prompt; sulphur from Gulf to Hamburg, $2 65 September; one round trip in West Indies trade, 2,355-ton steamer, 85c. prompt; grain from Montreal to Antwerp and Hamburg, 11c. September; coal from Atlantic range to Rio Janeiro, $3 50 September; one round trip in West Indies trade, with options two trips, 1,458-ton steamer, $1 15 September; deals from Miramichi to West Britain or East Ireland, 65s. September.

COAL.—Trade for the most part halted. Everybody was awaiting developments. Retail coal yards hold, it is computed, 10% more coal than a month ago. Still their stocks are low compared with the normal supplies at this time of the year. Soft coal has not been affected by the hard coal strike. Prices were unchanged with trade slow. At the West bituminous was active. Lignite is declared to be no substitute for anthracite. On Thursday soft coal was firmer with a better inquiry. Substitutes generally were firmer, especially coke. Anthracite trade showed no snap. People are awaiting the outcome of the strike negotiations and hoping for an early settlement. In South Wales recent delays in loading, owing to storms, have increased the stocks on hand of secondary and lower grades, making prices for immediate shipments cheaper. Mid-September and later shipments are firmly held. Cardiff, Wales, cabled a report that Pennsylvania cities have agreed to place immediate orders for 1,000,000 tons of anthracite coal in the event that the anthracite miners in the United States do walk out. They did on Sept. 1. And with a larger prospective demand for soft coal here in the East it was advancing at one time in Illinois. At some points in that State early in the week it was 25c. higher, notably at Chicago. Some anthracite collieries were not shut down tightly as officials looked for an early settlement. Maintenance miners were at work.

TOBACCO has been steady enough according to common report, especially as supplies are not as a rule burdensome. Of some descriptions they are said indeed to be small. But striking features are lacking. Crop prospects seem favorable Beneficial rains have fallen in Ohio and Pennsylvania. Those States judging from present appearances are to have large crops. At the same time the buying power of the country is large with universal employment at high wages, general trade is looking up ad there seems to be no reason at all why tobacco business should not become more active as trade in general emerges from the usual summer lull.

COPPER has been higher, but business was not very active. Yet there have been considerable inquiries, which might lead to some business in the next few days. Electrolytic was quoted at 13¾ to 13⅞c. with some sales reported at the top price. Lake copper sold at 14c.

Japan is said to be buying copper.

Tin advanced on higher London cables and a decrease in the world's visible supply. The decrease amounted to 1,265 tons and is now 18,745 tons against 25,242 tons at the end of August, 1922. This is a striking statement. It was generally expected that the stock would show an increase of anywhere from 500 to 1,000 tons at the end of August. In July this year it fell off 1,278 tons. The visible supply in the United States at the end of August was 10,097 tons a decrease of 125 from last month. Straits tin shipments to all countries in August totaled 5,190 tons, with 1,196 tons of Banca and 632 tons of Chinese shipped. Spot tin quoted at 41⅜c.

LEAD was in better demand and firmer. Receipts at East St. Louis the past week were 48,980 pigs, against 31,460 pigs in the previous week; since Jan. 1 they were 1,826,380, against 2,773,160 in the same period last year. Shipments the past week amounted to 47,000 pigs, against 33,330 in the previous week; since Jan. 1, 1,031,285, against 1,420,100 in the corresponding period last year. Last prices were 6.75@7c. for spot New York and 6.65@6.70c. East St. Louis.

ZINC advanced on a better export demand and stronger London market. Receipts last week at East St. Louis were 47,540 slabs, against 72,520 in the previous week; since Jan. 1, 2,543,980 slabs, against 1,904,130 in the corresponding period last year. Shipments totaled 66,740 for the week, against 61,980 in the previous week; since Jan. 1, 1,978,420, against 2,288,090 in the corresponding period last year. Last prices were 6.90@6.95c. for spot New York and 6.55@6.60c. for spot East St. Louis.

STEEL has been steady, on the whole, but quiet, although there has been some fall demand. And steel mills will get orders from Japan. That is very plain. Japan is already in the market inquiring for good-sized tonnages of pipe, wire rods, sheets, plates and structural material as well as wire nails and tin plates. A big sheet tonnage will be wanted for new housing. That is, in addition to the very liberal buying by Japan in recent months to comply with new Japanese building laws, enacted long before the great disaster. In London Japanese interests are big buyers of sheets. Youngstown, Ohio, is looking for good buying by Japan, and merchant steel and pipe are reported firm there. Steel plates are quoted at that point at 2.50c. Many have been awaiting fourth quarter steel prices with no small interest. It was stated that leading independent interests at Chicago have reduced prices on bars, plates and shapes $2 to $4 per ton for the fourth quarter, i. e., 2.50c. for bars, 2.60c. for shapes and 2.80c. for plates, a cut of 10 cents in each case. Some think that the output of steel in August showed a smaller falling off than that of pig iron. Pittsburgh says there is no decrease seen in the output of steel; that production is not much if any, below the 43,000,000 to 44,000,000 ton rate. The labor handicap, it is true, grows. Several mills are idle for lack of men, but this condition is not unusual at this time of the year. It was officially announced on Sept. 7 by the United States Steel Corgration that fourth quarter prices of sheets and tin plate will be unchanged. Tin plate is, therefore, $5 50 per base box, blue annealed sheets, 3c. per pound; black sheets, 3.85c.; galvanized sheets, 5c., and auto body sheets, 5.35c. Sheet bars and tin bars, the semi-finished material from which sheets and tin plate are rolled, have remained at $42 50 per ton, Pittsburgh, for some time past.

PIG IRON has been quiet, and, according to some reports, $25 50 is merely a nominal quotation. It is declared that iron can be had at $25 or even less. Yet in some quarters the tone is reported firmer, notably in the East, owing to the anthracite strike, which has put up coke prices. It is said, too, that some foundry grades have been advanced 50 cents. But Pittsburgh has marked prices down 50 cents. Birmingham has dropped to $24, with $23 50 very generally prevalent at the South. This is a decline from the level at one time current of $3 to $3 50. Yet the output of iron in August fell off to 3,435,313 tons as against 3,678,334 in July, though, on the other hand, in August 1922 it was only 1,816,170 tons and in August 1921 only 954,193 tons. The daily average in August this year was 110,816 tons, as against 118,656 tons in July. That, of course, is what interests people more than comparisons with last year and the year before. Trade is slack, even at some recent easing of prices. That is the outstanding feature of the market. Meanwhile Great Britain reports a better home demand at a recent decline in prices.

WOOL has been quiet and to all appearance barely steady. There is talk of more inquiry. Less wool was said to be pressing on the market, less distress wool. But actual business is another matter. It has been generally light. Low grades have sold to some extent. But most people have been awaiting the beginning of the London sales. They were resumed on Sept. 4 and began well, though with many withdrawals. The offerings, according to previous estimates, will be 226,000 bales of Cape and Australian in the series. Firm prices were expected. Carpet wools have been as steady as anything—possibly a little steadier. Some are looking for a better business in carpet grades in October. This is prediction to be sure and is nothing very stimulating. But if carpet mills take hold at all freely next month it will do something to relieve the monotony. Meantime, within a week it is said that three large lots of low grade wool have been sold, including low grade Pyrences and low grade China filling and a certain quantity of South American. New England prices have recently been weak, and nominally as follows: Ohio and Pennsylvania fleeces, Delaine unwashed, 53 to 55c.; fine unwashed, 48 to 50c.; ½ blood combing, 55c.; ⅜ blood combing, 53 to 54c. Michigan and New York fleeces, Delaine unwashed, 52 to 53c.; fine unwashed, 48c.; ½ blood unwashed, 54 to 55c.; ⅜ blood unwashed, 53c.; ¼ blood unwashed, 48 to 49c. Wisconsin, Missouri and average New England ½ blood, 52 to 53c.; ⅜ blood, 50 to 51c.; ¼ blood, 45 to 46c. Scoured basis, Texas, fine 12 months, $1 28 to $1 32; fine 8 months, $1 15 to $1 20. California, Northern, $1 28 to $1 30; middle county, $1 15; Southern, $1 to $1 05. Oregon-Eastern No. 1 staple, $1 32 to $1 33; fine and fine medium combing, $1 25 to $1 32; Eastern clothing, $1 15 to $1 20; Valley No. 1, $1 15 to $1 18.

It is stated that efforts are being made to induce the American Woolen Co. to add its figures of monthly consumption and stocks to the government statistics which are now very incomplete. At Antwerp on Sept. 3rd some 3178 bales of River Plate grades were offered of which 766 bales were sold. Of the remainder, a miscellaneous offering of 1485 bales, 485 bales were sold. Prices rose 10 to 20 per cent, above the June average. Demand for crossbreds was good. At Bradford, Sept. 3rd, in the woolen market the tone was rather better owing, to some speculation in tops and an expectation of higher prices at the London sales.

In London on Sept. 4th the fifth series of London Colonial wool auction opened with the following approximate amounts to be offered: Free Australian 55,000, New Zealand 84,000, Cape 11,300, South American 16,200, sundries 900 and British and Australian Wool Realization Association 70,000. As at present arranged the series will occupy 19 selling days. The Sept. 4th offerings totaled 13,000 bales. Attendance was large and demand good but owing to high limits there were many withdrawals. Merinos were scarce and unchanged to 5 per cent prices of July. Fine crossbreds and medium to course greasy crossbreads advanced 5 per cent, slipe crossbreds 5 to 10 per cent; capes unchanged; puntas greasy crossbreds unchanged to 5 per cent lower.

In London on Sept. 5 joint offerings of the Realization Association and free grades totaled 12,600 bales. Demand better for all kinds. Capes rather firmer. Withdrawals smaller. Sydney, 2,787 bales; greasy merino, 24½d. to 34d.; scoured, 24d. to 49½d. Queensland, 315 bales; scoured merino, 34d. to 57½d.; broken, 53d. Victoria, 3,132 bales; greasy merino, 30½d. to 33d.; scoured crossbred, 16d. to 29½d.; greasy crossbred, 9¾d. to 18½d. New Zealand, 4,207 bales; greasy crossbred, 8d. to 20½d.; slipe, 10½d. to 27d. Cape, 1,461 bales; greasy, 16½d. to 26d.; scoured, snow white, 42d. to 48d. In London on Sept. 6 at the wool sale joint offerings were 13,350 bales, chiefly crossbreds. There was a ready sale to British, Continental and American operators. Prices steady. Of Sydney, 605 bales; greasy merino, 24d. to 33½d. Queensland, 876 bales; greasy merino, 23d. to 30d. Victoria, 1,925 bales; crossbreds, greasy, 8¾d. to 19d.; scoured, 9¾d. to 31½d.; comback, 19½d. to 33½d. New Zealand, 8,397 bales; crossbreds, 8¾d. to 26d.; slipe, 10½d. to 25d. Falklands, 967 bales; greasy crossbred a poor selection in fair demand by Continental operators, 11d. to 20½d., showing a 5% loss compared with July. Bradford cabled Sept. 6 that there had been some cancellations of woolen piece goods by Japanese houses and further cancellations are likely. There is uncertainty as to the extent of the loss to the wool manufacturing industry in Japan. Bradford is not following London on any advance. Indeed tops are quoetd 1d. to 2d. a pound below the parity of wool in London. Boston has also been indifferent, owing to the dulness of goods especially of heavy weights.

COTTON.

Friday Night, Sept. 7 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 146,130 bales, against 142,595 bales last week and 62,758 bales the previous week, making the total receipts since Aug. 1 1923 434,381 bales, against 299,490 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 134,891 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,419	18,212	26,750	14,115	10,409	12,764	100,669
Texas City	----	----	----	----	----	675	675
Houston	21,310	----	----	100	----	----	21,410
New Orleans	5	4,087	1,853	3,146	4,931	3,386	17,408
Mobile	----	----	4	----	11	97	112
Savannah	335	----	584	1,648	510	582	3,659
Brunswick	----	----	----	----	----	30	30
Charleston	34	----	----	16	26	99	175
Wilmington	23	----	27	31	14	26	121
Norfolk	----	----	124	150	22	650	946
New York	----	----	----	400	----	----	400
Boston	250	189	----	----	----	50	489
Baltimore	----	----	----	----	----	36	36
Totals this wk.	40,376	22,488	29,342	19,606	15,923	18,395	146,130

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Sept. 7.	1923. This Week.	1923. Since Aug 1 1923.	1922. This Week.	1922. Since Aug 1 1922.	Stock. 1923.	Stock. 1922.
Galveston	100,669	306,116	57,665	170,395	120,822	118,041
Texas City	675	848	----	40	822	271
Houston	21,410	67,060	----	24,332	----	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	17,408	36,380	7,113	27,618	41,715	44,044
Gulfport	----	----	----	----	----	----
Mobile	112	579	1,236	4,105	444	1,906
Pensacola	----	----	----	----	----	----
Jacksonville	----	19	----	420	2,516	1,688
Savannah	3,659	11,201	19,743	50,164	13,757	61,727
Brunswick	30	30	5,443	9,293	191	4,700
Charleston	175	4,697	1,030	2,888	25,406	52,730
Georgetown	----	----	----	----	----	----
Wilmington	121	1,164	281	1,634	1,783	8,821
Norfolk	946	4,358	536	3,501	9,518	30,987
N'port News, &c.	----	----	----	----	----	----
New York	400	400	1,272	1,312	13,525	71,682
Boston	489	669	448	2,625	3,265	6,470
Baltimore	36	510	----	699	600	1,931
Philadelphia	----	580	250	464	4,298	4,572
Totals	146,130	434,381	000,000	0,000,000	238,662	409,270

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	100,669	58,227	40,152	14,772	50,223	50,223
Houston, &c.	21,410	9,109	19,433	1,527	248	248
New Orleans	17,408	14,735	7,973	2,878	18,208	18,208
Mobile	112	3,422	58	214	1,816	1,816
Savannah	3,659	14,626	4,828	19,043	25,013	25,013
Brunswick	30	50	95	6,000	----	----
Charleston	175	211	229	1,369	2,401	2,401
Wilmington	121	1,934	14	198	2,504	2,504
Norfolk	946	3,051	2,122	87	68	68
N'port N., &c.	----	34	28	1,338	2,888	2,888
All others	1,600	2,448	1,287	747	741	741
Total this wk.	146,130	107,847	76,219	48,173	104,110	104,110
Since Aug. 1	434,381	516,123	265,260	316,792	389,998	389,998

The exports for the week ending this evening reach a total of 140,893 bales, of which 43,456 were to Great Britain, 23,351 to France and 74,086 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending Sept. 7 1923. Exported to— Great Britain.	France	Other	Total	From Aug. 1 1923 to Sept. 7 1923. Exported to— Great Britain.	France	Other.	Total.
Galveston	22,313	22,712	57,885	102,910	33,559	34,531	91,952	160,042
Houston	12,548	----	8,862	21,410	14,883	28,790	28,387	67,060
New Orleans	2,121	62	3,000	5,183	5,823	812	9,750	19,385
Mobile	----	----	----	----	----	----	350	350
Savannah	----	----	663	663	10	----	2,379	2,389
Charleston	----	----	----	----	350	----	3,611	3,961
Norfolk	----	----	----	----	5,808	----	3,923	9,731
New York	6,424	577	3,676	10,677	22,805	5,493	31,241	59,539
Boston	50	----	----	50	50	----	----	50
San Fran.	----	----	----	----	----	----	1,578	1,578
Total	43,456	23,351	74,086	140,893	86,288	64,626	173,171	324,085
Total 1922	15,316	7,332	21,379	44,027	76,116	40,785	145,648	262,549
Total 1923	23,552	19,220	43,952	86,724	83,040	59,705	361,659	504,404

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to July 31 (no later returns are as yet available) the exports to the Dominion the present season have been 199,053 bales. In the corresponding period of the preceding season the exports were about 201,500 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Aug. 10 at	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt	Coast wise.	Total.	Leaving Stock.
Galveston	5.079	3.400	3.300	5.380	10.000	27.159	93.663
New Orleans	286	----	214	85	150	735	40.980
Savannah	----	----	----	----	500	500	13.257
Charleston	----	----	----	----	----	----	25.106
Mobile	----	----	----	----	----	----	444
Norfolk	100	----	----	----	----	100	9.418
Other ports*	2.800	300	3.000	1.200	----	7.300	19.700
Total 1923	8.265	3.700	6.514	6.665	10.650	35.794	202.868
Total 1922	10.315	4.294	7.650	9.412	3.572	35.243	374.027
Total 1921	18.728	18.047	38.777	36.991	2.000	114.443	1.486.681

* Estimated.

Speculation in cotton for future delivery has latterly been more active at rapidly advancing prices owing to bad crop advices, rainy weather, fears of a reduction in crop estimates and an idea, for a time at any rate, that the Japanese disaster would lead to a better demand for cotton or cotton goods. Cotton goods may have to be used on a rather larger scale, it has been suggested, as a substitute for silk. It is supposed that large quantities of silk and silk goods were destroyed by the great fires following the earthquake. And speculation here has broadened. Outsiders have shown more interest in it. That is not unnatural after a recent quick advance of about 200 points. Operators who like quick action like a market of that kind, especially as other speculative markets, like stocks, grain, etc., have not been so clean-cut in their action by any means. The Government estimate of 10,788,000 bales, it is feared by not a few, will have to be reduced; in fact some are reducing it now. Estimates are frequently heard of 10,500,000 bales. Some are even lower. Bearing in mind that the carry-over on Aug. 1 was so greatly reduced, this is taken to indicate a grim statistical position. If the crop is going to be another semi-failure the small carry-over suggests all sorts of unpleasant and disturbing things ahead for the cotton business of this country, and in fact of the world. And already trade interests at home and abroad are plainly alarmed. On Thursday trade interests were buying October here all day at 2 to 3 points under December. They were evidently glad to do it. Hedge selling signified nothing. That is the bugaboo which frightened a good many, or at any rate kept them off the buying side for some little time. It was feared that the first rush of receipts and hedge selling would inevitably put prices down. And it usually does early in the season. It did last year. At this time in 1922 middling cotton was a little below 21c. here on the spot. It was held down for a time even on a crop failure, simply by the pressure for a certain period of the receipts and hedges. Nothing of the kind has happened this year. Prices are some 6c. higher than they were a year ago, or in other words, $30 a bale. And the hedges produce hardly a ripple. The reason is that the trade demand is more urgent. Mills at home and abroad are in many cases poorly supplied. Liverpool has a stock of American cotton, it is figured, amounting to only about a week's consumption. In other words, its supply of American growth is down to the vanishing point. Liverpool is waking up. Manchester has jogged it awake. Its trade is better; and it is buying the raw cotton in Liverpool on a larger scale. The spot sales in Liverpool on Thursday suddenly jumped to 12,000 bales. That was the largest total since last June. Even on two previous days it had been 8,000 bales, or double the daily average for several weeks past. That of itself attracted attention. Then, London has been buying in Liverpool. Big Liverpool operators, too, have been covering. Trade buying, however, has perhaps overshadowed everything else there. Certainly the trade in the big English market has become more bullish owing to bad crop reports from this country. British cotton merchants do not like the constant rains, especially east of the Mississippi River, fearing that they will lower the grade and increase the depredations by weevil and worms.

And on this side of the water spot cotton has been at times very active. In a single day Texas alone sold close to 72,000 bales. In two days the Southern markets sold some 110,500 bales. Reports received Sept. 3 showed that on Aug. 31 Galveston exported 102,010 bales, following exports by Houston of 21,300 bales, a total of close to 125,000 bales. And exports thus far this season are running ahead of the total a year ago. This is something new; it has excited comment. Just how much cotton has been destroyed in Japan is problematical. It would appear that a good deal of cotton goods must have been lost in the big fires of Yokohama and Tokio. If that is so, Japan, it would seem, will have to increase its purchases of cotton, partly at least in America, to make good the loss. It is worth recalling that the exports to Japan from the United States last season, according to the Census Bureau, were 635,605 bales, against 817,830 bales for the year ending August 31 1922, and 637,455 in the season of 1920-21. It is also an interesting fact, as shown in the annual report of this newspaper that Japan had a spindleage for 1923 of 4,750,000, against 4,483,000 in 1922, 3,813,680 in 1921, 3,700,000 in 1920, and 3,320,741 in 1919. Its consumption of all kinds of cotton in 1922-23, according to the "Chronicle's" computation, was 2,500,000 bales, against 2,364,997 in 1921-22, 1,704,633 in 1920-21 and 1,762,692 in 1919-20. In other words, Japan was going ahead; it had gained noticeably over recent years. It is certainly a regrettable thing that it should have received a check from its terrible disaster, although, of course, this is dwarfed from the humanitarian standpoint by the loss of life. Whether Japan in a few days of earthquake, conflagrations and typhoon and tidal waves has suffered a loss as great as the cost of its war with Russia years ago, as some assert, it is, of course, too early to determine. But its losses are evidently colossal. And for a time it must buy various commodities freely to meet the great emergency. It is already buying steel, and copper as well as cotton in this country. Ultimately there will be perhaps disclosed as a result of the calamity a marked falling off in the buying power of the Japanese people at least for a time. But after all, the advance in cotton this week has not been predicated on the Japanese disaster. It has really been based on a fear of another short crop for the third year in succession and growing alarm over the matter at home and abroad.

On the other hand, the rise of late has been very rapid. The short interest has been reduced. That, of course, means that the technical position has been weakened. Some have hesitated to follow the rapid advance, i. e. 90 to 100 points one day and 70 to 80 points the next day. And, of course, there is the steady selling by the South. Hedge selling is bound to increase as time goes on. The last few days exports have again fallen off. Cotton goods within a day or two have been less active in Worth Street. Some think that bad crop reports are more or less exaggerated. Of course they usually are to a certain extent. That is human nature. And the stock market has lattrly been more or less irregular. Foreign exchange has fallen. The Italo-Greek situation has not been settled. Italy refuses to accept the judgment of the League of Nations. Though the Ruhr reports have been more favorable, and there have been persistent rumors that Germany would cease passive resistance, nothing definite to indicate it has yet occurred. Japan has suffered a great misfortune. Any buying to meet the emergency, it is argued, can be only temporary. Some insist that a rise in cotton at this time is not likely to be lasting; that hedge selling is bound to tell; that increasing receipts are bound to produce their natural effect; that it will take persistent buying to keep prices up; that speculation more than anything else is responsible for the recent rise. And so on. But the tone here in the main has been more bullish. Cotton goods and silks have been active and firm. Raw silk was so excited that trading had to be suspended until next Tuesday. Foreign growths of cotton are becoming scarce abroad, owing to the fact that they took the place of American to a very large extent last season, especially in the English market. Contracts here of late have been scarce. That of itself has helped much to spur prices upward.

To-day prices again advanced some 65 points on October and 40 to 55 points on other months, the latter on January. October went to a premium of 17 points over December, against 2 points at the previous close. Liverpool, after wavering, advanced sharply, following New York. Spot markets, if less active, were up. Dry goods reports were favorable. Fall River's sales for the week are stated at 180,000 pieces. Manchester was firm with a better demand for cloths. Trade interests were buying here, especially October, as they have been for some days past. Liverpool and Japanese interests bought. The speculation is widening out. It is becoming more popular. Everything was higher to-day, including stocks, cotton, grain, coffee and sugar. But cotton led the way. The weekly statistics were considered for the moment bearish and there was some fear of rather large ginning figures in the first report to be issued to-morrow, Saturday. Towards the close there was a reaction of 20 to 30 points on the usual profit-taking and other selling. It was not surprising after an advance of 200 to 217 points, the latter on October. This has happened in the short space between Sept. 4 and Sept. 7. Final prices show a rise for the week of 133 to 150 points. Spot cotton closed at 27.80c., an advance since last Friday of 145 points.

A membership in the New York Cotton Exchange, that of John Schaefer, was sold to-day to Edward E. Bartlett, Jr., for $28,000, an advance over the last previous sale of $2,500.

The following averages of the differences between grades, as figured from the Sept. 6 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Sept. 13 1923.

Middling fair	.97 on	*Middling "yellow" tinged	1.05 off
Strict good middling	.73 on	Good mid. light yellow stained	.45 off
Good middling	.48 on	*Strict mid. light yellow stained	.92 off
Strict middling	.25 on	*Middling yellow stained	1.39 off
Strict low middling	49 off	Good middling "gray"	.24 off
Low middling	.98 off	*Strict middling "gray"	.74 off
*Strict good ordinary	1.58 off	*Middling "gray"	1.19 off
*Good ordinary	2.23 off	*Strict low mid. "yellow" tinged	1.56 off
Good middling spotted	.10 on	*Low middling "yellow" tinged	2.16 off
Strict middling spotted	.15 off	Good middling "yellow" stained	.87 off
Middling spotted	.44 off	*Strict mid. "yellow" stained	1.43 off
*Strick low middling spotted	.94 off	*Middling "yellow" stained	1.93 off
*Low middling spotted	1.59 off	*Good middling "blue" stained	.99 off
Strict good mid. "yellow" tinged	.13 on	*Strict middling "blue" stained	1.44 off
Good middling "yellow" tinged	.13 off	*Middling "blue" stained	1.94 off
Strict middling "yellow" tinged	.43 off		

* These grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 1 to Sept. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	Hol.	25.95	26.80	27.35	27.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 7 for each of the past 32 years have been as follows:

1924	27 80c.	1915	9.80c.	1907	13.50c.	1899	9 50c
1923	21 75c.	1914		1906	9 80c.	1898	5 75c
1922	19 75c.	1913	12 75c.	1905	10 70c.	1897	7 50c
1921	32 25c.	1912	11 85c.	1904	11.25c.	1896	8 50c
1920	29 45c.	1911	11 70c.	1903	12 50c.	1895	8 25c
1919	35 15c.	1910	14.15c.	1902	8 88c.	1894	6 63c
1918	21 55c.	1909	13.00c.	1901	8.62c.	1893	7 94c
1917	15 50c.	1908	9 30c.	1900	10 12c.	1892	7 19c

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot.	Contr't	Total.
Saturday	HOLIDAY				
Monday	HOLIDAY				
Tuesday	Quiet, 40 pts dec.	Easy			
Wednesday	Steady, 85 pts. adv.	Firm			
Thursday	Steady, 55 pts. adv.	Firm			
Friday	Steady, 45 pts. adv.	Steady			
Total					

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wed'day, Sept. 5.	Thursd'y, Sept. 6.	Friday, Sept. 7.	Week.
September—							
Range			24.63f.15	— — —	26.00-.45	26.81-t00	24.63-t00
Closing			24.63 —	25.65 —	26.45 —	26.60 —	— — —
October—							
Range			24.68f.18	24.84f.58	25.66l.29	26.00 .75	24.68-l75
Closing			24.70-.71	25.51-.54	26.10-.15	26.54-.57	— — —
November—							
Range			— — —	24.60 —	— — —	—	24.60 —
Closing			24.66 —	25.50 —	26.10 —	26.45 —	— — —
December—							
Range			24.61f.10	24.75f.51	25.61l.27	26.05-.60	24.61-l60
Closing			24.62-.64	25.48-.50	26.08-.13	26.37 .40	— — —
January—							
Range			24.30-.80	24.48f.28	25.32-.95	25.78 l32	24.30-l32
Closing			24.30-.32	25.23-.25	25.78-.81	26.06-.67	— — —
February—	HOLI-DAY	HOLI-DAY					
Range			— — —	— — —	— — —	— — —	— — —
Closing			24.37 —	25.29 —	25.86 —	26.10 —	— — —
March—							
Range			24.43-.88	24.56f.39	25.48l.12	25.89-l40	24.43-l40
Closing			24.03-.48	25.35-.37	25.93-.98	26.12 .18	— — —
April—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			24.03 —	25.35 —	25.94 —	26.12 —	— — —
May—							
Range			24.43-.89	24.62f.02	25.50l.40	25.89-l42	24.43-l42
Closing			24.43 —	25.35-.38	25.95-.97	26.13-.15	— — —
June—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			24.28 —	25.20 —	25.80 —	26.00 —	— — —
July—							
Range			24.13-.55	24.29f.07	25.25-.82	25.60-l05	24.13-l05
Closing			24.13-.15	25.07 —	25.65 —	25.85 —	— — —

f 25.00. l 26.00. t 27.00.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept 7—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	317,000	670,000	975,000	892,000
Stock at London	3,000	1,000	1,000	12,000
Stock at Manchester	27,000	52,000	74,000	93,000
Total Great Britain	347,000	723,000	1,050,000	997,000
Stock at Hamburg	22,000	10,000	20,000	
Stock at Bremen	47,000	124,000	291,000	56,000
Stock at Havre	89,000	132,000	117,000	117,000
Stock at Rotterdam	3,000	10,000	12,000	11,000
Stock at Barcelona	62,000	57,000	82,000	57,000
Stock at Genoa	4,000	54,000	4,000	66,000
Stock at Ghent	1,000	7,000	25,000	15,000
Stock at Antwerp	1,000	2,000		
Total Continental stocks	159,000	396,000	551,000	316,000
Total European stocks	506,000	1,119,000	1,601,000	1,313,000
India cotton afloat for Europe	72,000	60,000	94,000	137,000
American cotton afloat for Europe	231,000	137,000	264,591	136,173
Egypt, Brazil, &c. afloat for Europe	53,000	66,000	60,000	29,000
Stock in Alexandria, Egypt	109,000	183,000	233,000	68,000
Stock in Bombay, India	371,000	774,000	1,045,000	1,184,000
Stock in U. S. ports	238,662	409,270	1,301,124	736,122
Stock in U. S. interior towns	377,401	416,161	987,030	786,364
U. S. exports to-day			5,415	850
Total visible supply	1,958,063	3,164,431	5,591,160	4,390,509
Of the above, totals of American and other descriptions are as follows.				
American—				
Liverpool stock bales	70,000	340,000	591,000	561,000
Manchester stock	14,000	33,000	57,000	84,000
Continental stock	92,000	325,000	479,000	243,000
American afloat for Europe	231,000	137,000	264,591	136,173
U. S. port stocks	238,662	409,270	1,301,124	736,122
U. S. interior stocks	377,401	416,161	987,030	786,364
U. S. exports to-day			5,415	850
Total American	1,023,063	1,660,431	3,685,160	2,547,509
East Indian, Brazil, &c.—				
Liverpool stock	247,000	330,000	384,000	331,000
London stock	3,000	1,000	1,000	12,000
Manchester stock	18,000	19,000	17,000	9,000
Continental stock	67,000	71,000	72,000	73,000
India afloat for Europe	72,000	60,000	94,000	137,000
Egypt, Brazil, &c., afloat	53,000	66,000	60,000	29,000
Stock in Alexandria, Egypt	109,000	183,000	233,000	68,000
Stock in Bombay, India	371,000	774,000	1,045,000	1,184,000
Total East India, &c.	935,000	1,504,000	1,906,000	1,843,000
Total American	1,023,063	1,660,431	3,585,160	2,547,509
Total visible supply	1,958,063	3,164,431	5,591,160	4,390,509
Middling uplands, Liverpool	15.87d.	12.84d.	12.56d.	21.65d.
Middling uplands, New York	27.80d.	21.70c.	19.80c.	32.25c.
Egypt, good sakel, Liverpool	18.25d.	19.75d.	23.50d.	68.00d.
Peruvian, rough good, Liverpool	18.25d.	14.50d.	13.00d.	38.00d.
Brazil, fine, Liverpool	13.10	11.35d.	11.80d.	18.10d.
Tinnevelly, good, Liverpool	14.00d.	12.25d.	12.30d.	19.35d.

Continental imports for past week have been 70,000 bales.

The above figures for 1923 show an increase from last week of 33,114 bales, a loss of 1,206,368 from 1922, a decline of 3,633,097 bales from 1921 and a falling off of 2,432,446 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to Sept. 7 1923. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 7	Movement to Sept 8 1922. Receipts. Week	Receipts. Season.	Shipments. Week.	Stocks Sept. 8
Ala., Birming'm	47	194	204	151	343	575	87	733
Eufaula	25	49	50	623	500	890	200	3,313
Montgomery	759	2,017	676	5,555	2,000	5,183	1,500	12,403
Selma	348	381	138	1,015	3,791	6,076	2,306	3,959
Ark., Helena	3	5	141	6,407	177	194	401	4,972
Little Rock	8	255	399	10,172	2,553	3,834	1,134	15,927
Pine Bluff	25	1,706	777	19,670	175	859	588	21,545
Ga., Albany	42	69	7	2,043	1,570	2,076	345	2,383
Athens	155	682	70	12,485	518	1,238	470	12,178
Atlanta	43	717	219	6,311	1,798	8,628	1,459	9,621
Augusta	2,034	4,699	642	10,803	10,048	29,450	6,758	51,798
Columbus	94	782	182	3,350	2,059	6,324	2,232	6,220
Macon	1	167	51	3,512	2,439	5,185	1,225	8,863
Rome	25	100	50	3,027	371	3,449	600	5,018
La., Shreveport	1,300	1,400	400	1,200	500	700	200	3,600
Miss., Columbus	1	4	367	281	430	430	138	685
Clarksdale		231	1,095	12,749	517	759	412	8,801
Greenwood	182	432	1,031	10,948	1,515	1,664	206	9,084
Meridian	9	130	111	377	1,062	1,341	39	2,131
Natchez	364	411		3,233	907	949		2,107
Vicksburg	131	132	74	2,466	122	401	1	3,077
Yazoo City	56	78	432	6,060	320	397	12	4,310
Mo., St. Louis	3,170	20,449	3,271	3,287	3,254	27,169	3,757	9,702
N.C., Greensboro	47	412	199	5,729	555	2,697	1,163	5,276
Raleigh		58		112	22	215		47
Okla., Altus	1	4	96	641	9	105	14	783
Chickasha		60		279	8	1,817	12	299
Oklahoma		4	2	234	11	164	20	2,377
S.C., Greenville	29	1,563	1,721	6,294	942	9,068	1,548	8,616
Greenwood				4,360	46	46	46	8,664
Tenn., Memphis	7,006	17,357	8,592	50,242	3,691	21,350	4,746	52,303
Nashville				10				276
Texas, Abilene	132	145		145	224	224		278
Brenham	1,469	6,556	1,296	4,747	3,142	6,485	2,614	3,216
Austin	3,362	6,369	2,400	2,762	2,337	4,350	2,300	300
Dallas	2,967	3,899	1,443	3,190	1,702	2,125	301	5,681
Houston	151,572	462,619	109,261	161,089	93,500	256,664	48,820	116,704
Paris	6,139	7,216	3,301	3,055	2,856	3,496	702	2,541
San Antonio	4,000	10,589	616	7,000	4,000	10,154	3,000	3,382
Fort Worth	2,419	4,849	2,516	1,787	1,245	1,980	307	2,878
Total, 40 towns	187,968	556,790	141,830	377,401	151,259	428,681	89,663	416,161

The above total shows that the interior stocks have *increased* during the week 45,454 bales and are to-night 38,760 bales less than at the same time last year. The receipts at all towns have been 36,709 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 7 Shipped—	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Via St. Louis	3,271	22,866	3,254	27,169
Via Mounds, &c.	1,980	5,860	2,225	10,475
Via Rock Island				50
Via Louisville	224	756	330	4,003
Via Virginia points	3,343	18,024	3,250	19,168
Via other routes, &c.	9,165	44,809	9,321	51,272
Total gross overland	17,983	92,315	18,380	112,137
Deduct Shipments—				
Overland to N. Y., Boston, &c.	925	1,959	1,970	5,100
Between interior towns	520	2,402	562	2,961
Inland, &c., from South	7,258	24,313	4,701	31,053
Total to be deducted	8,703	28,674	7,233	39,114
Leaving total net overland*	9,280	63,641	11,147	73,023

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,280 bales, against 11,147 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 9,382 bales.

In Sight and Spinners' Takings.	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Receipts at ports to Sept. 7	146,130	434,381	95,017	299,490
Net overland to Sept. 7	9,280	63,641	11,147	73,023
Southern consump'n to Sept. 7.a.	85,000	530,000	80,000	488,000
Total marketed	240,410	1,028,022	186,164	860,513
Interior stocks in excess	45,454	106,506	60,457	40,092
Came into sight during week	285,864		246,621	
Total in sight Sept. 7		1,134,528		900,515
North. spinn's' takings to Sept. 7	26,847	108,625	21,519	148,189

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921 Sept. 9	198,469	1921 Sept. 9	646,765
1920 Sept. 10	118,681	1920—Sept. 10	600,700
1919—Sept. 10	127,941	1919—Sept. 12	938,216

INCREASE IN EGYPTIAN COTTON CROP.—Egyptian cotton production for 1923 is forecast at 1,204,000 bales (478 pounds net), as compared with 1,015,000 bales for last year, according to a cable received by the United States Department of Agriculture on Aug. 29 from the International Institute of Agriculture in Rome. This preliminary forecast, it is stated, indicates an increase of 18.6% over the final estimate for last year.

COMMENTS ON COTTON CONDITION REPORT.—In connection with the Cotton Condition Report issued on Aug. 31 by the United States Department of Agriculture, the Department makes the following comment:

Unfavorable weather, drought in Oklahoma and Texas, excessive rains in the Southeast, boll weevil and the leaf worm caused a marked decline in the condition of the cotton crop during the month of August, according to reports issued by the United States Department of Agriculture. A short summary by States follows:

Rapid improvement was recorded in Virginia. North Carolina registered the first severe effects of the weevil. This, together with August rains, the growing appreciation of the lateness of the crop, accounts for the North Carolina figure. The boll weevil and the excessive rains affected the South Carolina crop very adversely, although the upper part of the State is still in fair shape. The Georgia condition figure reflects the terrific weevil damage in the South. The northern Georgia cotton is fruiting splendidly, but is extremely late and now suffering extreme injury. There is much complaint of shedding due to extreme moisture and of numerous insect pests of all sorts. Alabama is very similar to Georgia, but the crop is in much better shape. The leaf worm is very bad, but the damage from that cause is yet problematical. Mississippi shows, with her sister States, heavy loss due to rains and insects, particularly the boll weevil. In Louisiana, rust, the boll weevil and army worm, and excess moisture in the South have brought the condition very low. The leaf worm is reported from every Arkansas county. The boll weevil is prevalent. The crop is twenty-one days late. Deterioration is greatest in the southern third of the State Drought was adding to the damage in the South and West. In the North east there has been some improvement. Drought is the cause of the decline in Oklahoma and Texas. Increasing insect damage is now becomig a very serious factor. Rains of the 21st in Oklahoma and Texas have been very beneficial.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 7.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	Holiday	HOLIDAY	24.40	25.30	26.00	26.30
New Orleans	Holiday		24.50	25.00	25.50	26.00
Mobile	Holiday		23.75	24.25	25.00	25.75
Savannah	Holiday		24.75	25.53	26.15	26.65
Norfolk	Holiday		24.88	25.50	26.00	26.50
Baltimore	25.75		25.75	25.75	26.25	27.00
Augusta	Holiday		25.00	25.75	26.13	26.50
Memphis	25.00		25.00	25.25	25.25	26.00
Houston	Holiday		24.40	25.30	26.00	26.35
Little Rock	24.75		24.75	24.75	25.50	25.75
Dallas	Holiday		23.45	24.40	25.20	25.65
Fort Worth	Holiday		23.50	24.35	25.00	25.45

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.
September			24.30 bid	25.09 bid	25.71 bid	26 12 bid
October			24.05-24.10	24.84-24.88	25.46-25.48	25.87-25.89
December	HOLIDAY	HOLIDAY	24.15-24.18	24.94-24.96	25.52-25.55	25.87-25.89
January			24.09-24.14	24.85-24.87	24.45-25.49	25.80-25.82
March			24.14 ——	24.96-24.99	25.57-25.60	25.78-25.80
May			24.07 ——	24.85-24.87	25.47-25.50	25.69-25.70
Tone—						
Spot			Steady	Steady	Steady	Steady
Options.			Steady	Steady	Steady	*Very* Steady

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
June									
15	31,651	70,575	113,556	391,675	627,463	1,374,665	5,244	31,240	64,363
22	30,728	75,711	100,160	369,047	588,332	1,339,017	9,959	36,580	64,512
29	29,371	72,514	103,323	348,278	540,737	1,292,856	8,046	24,919	57,162
July									
6	24,472	56,184	100,186	331,666	498,935	1,240,354	8,662	14,382	47,684
13	20,125	41,564	83,955	312,912	458,839	1,206,736	1,672	1,468	50,357
20	15,202	31,697	98,434	293,590	433,178	1,157,547	----	6,036	49,245
27	22,226	34,393	98,712	278,391	388,830	1,129,231	11,646	1,876	69,396
Aug									
3	27,086	32,031	86,944	270,233	355,159	1,099,238	19,528	----	56,951
10	29,720	24,012	74,894	264,913	345,726	1,074,165	24,400	14,579	49,821
17	46,080	33,716	84,050	268,226	341,519	1,048,597	51,252	29,509	58,482
24	62,758	44,317	91,711	302,780	351,079	1,015,473	97,312	53,877	58,587
31	142,595	91,625	105,024	331,947	355,704	987,684	171,762	96,250	77,235
Sept.									
7	146,130	95,017	107,847	377,401	416,161	987,030	191,584	155,474	107,193

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 542,820 bales; in 1922 were 349,689 bales, and in 1921 were 385,915 bales. (2) That although the receipts at the outports the past week were 146,130 bales, the actual movement from plantations was 191,584 bales, stocks at interior towns having decreased 45,454 bales during the week. Last year receipts from the plantations for the week were 155,474 bales and for 1921 they were 107,193 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that temperatures have averaged about normal in almost all parts of the cotton belt. Cotton generally has made fair progress, although in some Eastern sections there has been too much rain. Rainfall has been frequent in most sections and in many cases the precipitation has been heavy.

Texas.—Cotton has made good progress in the western half of the state and fair to poor progress in the eastern half, where the effects of the rain are still uncertain. Rains have damaged open cotton and increased insect activities.

Mobile.—There has been considerable improvement in the weather condition the past week, rain having been less frequent. Picking is well under way and gins are opening. Weevil damage is manifest. There are considerable quantities of defective bolls and there is much shedding.

Charleston, S. C.—There has not been so much rain and the weather has been much more favorable for cotton.

Charlotte, N. C.—Cotton continues to make excellent progress.

Savannah, Ga.—Until the present week rains seriously delayed marketing besides which the lateness of the crop operated to curtail the movement. But this week the rainfall has been light and with clearing weather for this part of the belt for the next few days the movement is likely to increase materially.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 days	6.18 in.	high 88	low 70	mean 79
Abilene	1 day	0.02 in.	high 96	low 66	mean 81
Brenham	2 days	1.71 in.	high 95	low 71	mean 83
Brownsville	2 days	0.75 in.	high 94	low 76	mean 85
Corpus Christi	2 days	1.18 in.	high 92	low 76	mean 84
Dallas	4 days	1.03 in.	high 97	low 70	mean 84
Henrietta	3 days	0.65 in.	high 102	low 66	mean 84
Kerrville	3 days	0.01 in.	high 96	low 63	mean 80
Lampasas	2 days	0.21 in.	high 99	low 68	mean 84
Longview	1 day	0.10 in.	high 92	low 70	mean 81
Luling	1 day	0.26 in.	high 95	low 71	mean 83
Nacogdoches	3 days	3.52 in.	high 98	low 68	mean 83
Palestine	2 days	1.74 in.	high 91	low 70	mean 82
Paris	5 days	7.31 in.	high 98	low 67	mean 83
San Antonio	3 days	0.91 in.	high 92	low 72	mean 82
Taylor		dry		low 70	
Weatherford		dry	high 96	low 65	mean 81
Ardmore, Okla	3 days	1.57 in.	high 95	low 68	mean 82
Altus	1 day	0.07 in.	high 98	low 64	mean 81
Muskogee	3 days	0.65 in.	high 98	low 63	mean 81
Oklahoma City	2 days	2.79 in.	high 94	low 65	mean 80
Brinkley, Ark	5 days	5.36 in.	high 93	low 67	mean 80
Eldorado	4 days	1.04 in.	high 92	low 69	mean 81
Little Rock	4 days	2.88 in.	high 89	low 68	mean 79
Pine Bluff	5 days	3.87 in.	high 94	low 66	mean 80
Alexandria, La	2 days	0.76 in.	high 90	low 71	mean 81
Amite	4 days	2.26 in.	high 92	low 66	mean 79
Shreveport	7 days	7.00 in.	high 84	low 69	mean 77
Okolona, Miss	3 days	2.51 in.	high 95	low 67	mean 81
Columbus	2 days	1.69 in.	high 94	low 68	mean 81
Greenwood	3 days	0.97 in.	high 92	low 69	mean 81
Vicksburg	2 days	0.14 in.	high 90	low 69	mean 80
Mobile, Ala	1 day	0.10 in.	high 91	low 70	mean 81
Decatur	2 days	0.80 in.	high 88	low 64	mean 76
Montgomery	1 day	0.02 in.	high 91	low 70	mean 81
Selma		dry	high 95	low 69	mean 82
Gainesville, Fla	4 days	1.49 in.	high 95	low 67	mean 81
Madison	5 days	1.21 in.	high 91	low 68	mean 80
Savannah, Ga	4 days	1.18 in.	high 95	low 68	mean 80
Athens	2 days	0.80 in.	high 93	low 63	mean 78
Augusta	2 days	0.17 in.	high 92	low 70	mean 81
Columbus	1 day	0.02 in.	high 95	low 67	mean 81
Charleston, S. C	6 days	0.60 in.	high 90	low 71	mean 81
Greenwood	1 day	0.18 in.	high 89	low 64	mean 77
Columbia	4 days	0.37 in.		low 68	
Conway	3 days	1.36 in.	high 93	low 69	mean 81
Charlotte, N. C	2 days	1.34 in.	high 90	low 64	mean 77
Newbern	4 days	1.56 in.	high 92	low 67	mean 80
Weldon	2 days	0.15 in.	high 93	low 62	mean 78
Dyersburg, Tenn	3 days	1.94 in.	high 87	low 61	mean 74
Memphis	6 days	3.44 in.	high 87	low 70	mean 78

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Sept. 7 1923. Feet.	Sept. 8 1922. Feet.
New Orleans	Above zero of gauge	2.8	4.8
Memphis	Above zero of gauge	8.4	7.3
Nashville	Above zero of gauge	7.9	8.0
Shreveport	Aobve zero of gauge	10.9	4.3
Vicksburg	Above zero of gauge	13.3	11.0

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1923.		1922.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 31	1,924,949	----	3,156,056	----
Visible supply Aug. 1	----	2,024,671	----	3,760,451
American in sight toSept. 7	285,864	1,134,528	246,621	900,515
Bombay receipts to Sept. 6	11,000	58,000	9,000	85,000
Other India shipm'ts to Sept. 6	3,000	24,000	4,000	30,550
Alexandria receipts to Sept. 5	7,600	12,400	3,800	16,200
Other supply to Sept. 5-*-*b*	6,000	24,000	5,000	30,000
Total supply	2,238,413	3,277,599	3,424,477	4,822,716
Deduct—				
Visible supply Sept. 7	1,958,063	1,958,063	3,164,431	3,164,431
Total takings to Sept. 7-*a*	280,350	1,319,536	260,046	1,658,285
Of which American	176,750	947,136	183,246	1,200,335
Of which other	103,600	372,400	76,800	457,950

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 530,000 bales in 1923 and 488,000 bales in 1922—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 789,536 bales in 1923 and 1,170,285 bales in 1922, of which 417,136 bales and 712,335 bales American. *b* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 6.	1923.		1922.		1921.	
Receipts (cantars)—						
This week	38,000		19,000		43,905	
Since Aug. 1	62,000		70,948		211,437	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	2,000	4,000	1,000	7,096	750	3,500
To Manchester, &c	----	2,000	2,250	10,396	7,750	12,500
To Continent and India	2,000	20,000	5,250	18,975	5,043	14,909
To America	1,000	3,000	----	4,300	805	2,555
Total exports	5,000	29,000	8,500	40,767	14,348	33,464

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Sept. 6 were 38,000 cantars and the foreign shipments 5,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Sept. 6. Receipts to—	1923 Week	1923 Since Aug. 1	1922. Week	1922. Since Aug. 1	1921 Week	1921 Since Aug. 1
Bombay	11,000	58,000	9,000	85,000	21,000	151,000

For the Week	Great Britain	Continent	Japan & China	Total	Since August 1 Great Britain	Continent	Japan & China	Total.
Bombay—								
1923	2,000	12,000	6,000	20,000	2,000	40,000	31,000	73,000
1922	.....	10,000	8,000	18,000	4,000	44,500	128,500	177,000
1921	.....	22,000	21,000	43,000	.....	57,000	161,040	218,000
Other India								
1923	.....	3,000	.....	3,000	3,000	21,000	.....	24,000
1922	1,000	3,000	.....	4,000	4,000	26,550	.....	30,550
1921	.....	14,000	.....	14,000	1,000	20,000	.....	21,000
Total all—								
1923	2,000	15,000	6,000	23,000	5,000	61,000	31,000	97,000
1922	1,000	13,000	8,000	22,000	8,000	71,050	128,500	207,550
1921	.....	36,000	21,000	57,000	1,000	77,000	161,000	239,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record an increase of 1,000 bales during the week, and since Aug. 1 show a decrease of 110,550 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23. 32s Cop Twist.	1922-23. 8¼ lbs. Shirtings, Common to Finest.	1922-23. Cot'n Mid. Upl's	1921-22. 32s Cop Twist.	1921-22. 8¼ lbs. Shirtings, Common to Finest.	1921-22. Cot'n Mid. Upl's
June	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
22	22¾ @ 24¼	17 0 @17 3	16.57	20¼ @ 21⅝	16 3 @16 10½	13.59
29	22½ @ 24	16 6 @17 1	16.52	20¼ @ 21¾	16 1½ @16 10½	13.08
July						
6	22 @ 23 2	16 5 @17 0	15 62	21 @ 22½	16 3 @16 10½	13 50
13	21¾ @ 23	16 3 @16 6	15.79	20½ @ 21¼	16 0 @16 7½	13 65
20	21⅛ @ 22½	16 2 @16 5	15 49	19⅞ @ 21¼	16 0 @16 5	13.60
27	20½ @ 21¾	16 1 @16 4	14.42	19 @ 21	15 4 @16 2	13.19
Aug						
3	20 @ 20¾	16 0 @16 2	13.71	19¼ @ 21	15 6 @16 3	13.01
10	20¼ @ 21	16 1 @16 2	14 57	18⅞ @ 20½	15 3 @16 1	12 45
17	20½ @ 21⅜	16 1 @16 5	15.61	18¾ @ 19¾	15 2 @16 0	13.25
24	20½ @ 21½	16 0 @16 4	15.19	19¾ @ 21¼	15 4 @16 2	12.60
31	20¾ @ 21¼	16 0 @16 4	14.93	20 @ 21	16 0 @16 5	13.70
Sept.						
7	21½ @ 21½	16 2 @16 6	15 87	19½ @ 21	15 6 @16 2	12 84

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Aug. 31—Adriatic, 5,482...Aug. 31—Franconia, 597	6,079
To Manchester—Aug. 31—Archimedes, 345	345
To Havre—Aug. 31—Lafayette, 77...Sept. 5—Chicago, 500	577
To Bremen—Sept. 1—George Washington, 2,575...Sept. 4—York, 400	2,975
To Genoa—Aug. 31—West Elcasco, 501	501
To Antwerp—Sept. 4—Belgenland, 100	100
To Cadiz—Sept. 6—Antonio Lopez, 100	100
GALVESTON—To Liverpool—Aug. 31—West Durfee, 7,940...Aug. 31—Chancellor, 12,634	20,574
To Manchester—Aug. 31—West Durfee, 1,739	1,739
To Havre—Aug. 31—Winston Salem, 17,972...Aug. 31—Lowther Castle, 4,740	22,712
To Antwerp—Aug. 31—Winston Salem, 450...Aug. 31—Lowther Castle, 650	1,100
To Ghent—Aug. 31—Winston Salem, 100...Aug. 31—Lowther Castle, 4,251	4,351
To Barcelona—Aug. 31—Barcelona, 5,089...Aug. 31—West Chetac, 6,002	11,091
To Bremen—Aug. 31—Saucon, 4,654...Aug. 31—West Land, 10,321...Aug. 31—Trollenholm, 4,799	19,844
To Rotterdam—Aug. 31—Saucon, 350...Aug. 31—Tomaleo, 2,800	3,150
To Naples—Aug. 31—Casey, 100	100
To Venice—Aug. 31—Casey, 3,165	3,165
To Genoa—Aug. 31—West Hobomac, 12,484	12,484
To Japan—Aug. 31—Heffron, 2,500	2,500
To China—Aug. 31—Heffron, 100	100
NEW ORLEANS—To Liverpool—Sept. 1—West Caddoa, 1,525	1,525
To Manchester—Sept. 1—West Caddoa, 596	596
To Havre—Sept. 1—West Errol, 62	62
To Genoa—Sept. 5—Sesi, 3,000	3,000
BOSTON—To Liverpool—Aug. 25—Scythia, 50	50
HOUSTON—To Liverpool—Aug. 31—Intombi, 12,548	12,548
To Bremen—Aug. 31—Johanna Blumberg, 8,044	8,044
To Hamburg—Aug. 31—Johanna Blumberg, 818	818
SAVANNAH—To Bremen—Sept. 6—Creta, 439	439
To Antwerp—Sept. 6—Creta, 125	125
To Hamburg—Sept. 6—Creta, 99	99
Total bales	140,893

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.20c.	35c.	Stockholm	.50c.	65c.	Bombay	.50c.	65c.
Manchester	.20c	35c	Trieste	.45c.	60c	Vladivostok	...	...
Antwerp	.22½c.	35½c	Fiume	.45c	60c	Gothenburg	.50c.	65c.
Ghent	...	...	Lisbon	.50c	65c.	Bremen	.25c.	40c.
Havre	.22½c	37½c	Oporto	.75c	90c	Hamburg	.25c	40c
Rotterdam	.22½c	37½c	Barcelona	.40c	55c	Piraeus	.60c	75c.
Genoa	.30c	35½c	Japan	.45c	60c	Salonica	.60c	75c
Christiania	.37½c	60c.	Shanghai	.45c	60c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 17	Aug. 24	Aug. 31	Sept. 7
Sales of the week	25,000	27,000	20,000	18,000
Of which American	9,000	11,000	12,000	10,000
Actual export	5,000	4,000	2,000	4,000
Forwarded	39,000	28,000	31,000	36,000
Total stock	358,000	346,000	342,000	317,000
Of which American	102,000	91,000	81,000	77,000
Total imports	32,000	18,000	31,000	18,000
Of which American	10,000	6,000	8,000	9,000
Amount afloat	82,000	86,000	72,000	113,000
Of which American	18,000	18,000	24,000	59,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet	Good inquiry.	Good inquiry.	Good demand.	Good inquiry.	Good demand.
Mid Upl'ds	15.38	15.31	15.20	15.08	15.67	15.87
Sales	4,000	7,000	8,000	8,000	12,000	10,000
Futures. Market opened	Quiet, 2 pts adv. to 2 pts. dec.	Quiet, 5 to 9 pts decline.	Quiet but st'y, 3 pts. adv. to 9 pts. dec.	Quiet but steady, 9 to 15 pts. dec	Firm 35 to 44 pts advance	Barely st'y 1 pt. dec. to 7 pts. adv.
Market, 4 P. M.	Steady.	Barely steady.	Firm.	Firm, unch. to 6 pts advance	Steady, 36 to 45 pts advance.	Very st'dy 25 to 32 pts. advance.

Prices of futures at Liverpool for each day are given below:

Sept. 1 to Sept. 7.	Sat. 12¼ p. m	Sat. 12¼ p. m	Mon. 12¼ p m	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p m	Wed. 12¼ p m	Wed. 4:00 p m	Thurs. 12¼ p m	Thurs. 4:00 p m	Fri. 12¼ p. m.	Fri. 4:00 p. m.
September	....	14.74	....	14.59	14.55	14.58	14.43	14.60	15.02	15.05	15.12	15.38
October	....	14.32	....	14.16	14.14	14.19	14.05	14.20	14.64	14.63	14.69	14.92
November	....	14.09	....	13.92	13.95	14.02	13.88	14.02	14.45	14.44	14.48	14.72
December	....	14.04	....	13.87	13.90	13.97	13.83	13.97	14.40	14.39	14.43	14.67
January	....	13.94	....	13.77	13.77	13.84	13.73	13.87	14.29	14.27	14.31	14.55
February	....	13.86	....	13.70	13.70	13.77	13.67	13.81	14.23	14.19	14.25	14.48
March	....	13.81	....	13.65	13.65	13.73	13.63	13.77	14.19	14.15	14.20	14.43
April	....	13.71	....	13.55	13.56	13.63	13.53	13.68	14.07	14.05	14.40	14.34
May	....	13.67	....	13.49	13.50	13.58	13.48	13.63	14.02	14.00	14.05	14.29
June	....	13.52	....	13.35	13.37	13.47	13.37	13.53	13.92	13.89	13.93	14.19
July	....	13.42	....	13.24	13.26	13.37	13.27	13.41	13.80	13.77	13.81	14.07
August	....	13.27	....	13.07	13.06	13.16	13.07	13.20	13.56	13.57	13.56	13.82

BREADSTUFFS

Friday Night, Sept. 7 1923.

Flour has been in moderate demand and in the main steady. Fundamentally the market is considered in better shape. Distressed stocks of flour have largely disappeared. Big supplies in the regular channels have in recent months been gradually reduced. Sometimes the summer business was at prices below the cost of production. But August's trade was on the whole better than that for July, though the export outlet was reduced by outside competition. And now spot flour is not so easy to obtain. Floating supplies have become depleted. The underpinning of the market is stronger, though that is not saying that trade is active or is likely to be in the near future. But there are not a few who believe that the worst is over, that the corner has been turned, that the lessons of overproduction have been learned, that the general trend is towards better times in the flour business. So much for theory. How the theory will work out in practice remains to be seen. But a good many people are more hopeful. Later in the week flour was quiet but steady. Mills are noticeably less ready to ease prices; in fact they balk at it. Prompt flour was still in moderate supply; buyers still had to apply to the mills more often than was to their liking. Buyers' supplies have been more or less depleted. Export trade, it is true, was only fair at best and mostly in small lots of wheat and rye flour. At Kansas City trade was light; soft wheat fancy patent $5.75 to $6.25; hard wheat short patent, $5.50 to $6. Minneapolis had a fair business. Shipping directions increased in volume, the weeks' total being 318,687 bbls., against 307,667 in the previous week and 374,661 last year. Stocks of unsold flour in New York on Sept. 1 1923 were as follows: Spring, 25,600 bbls., against 27,500 bbls. on Aug. 1 and 14,700 bbls. on Sept. 1 last year; winter, 11,300 bbls., against 7,300 on Aug. 1 and 16,200 on Sept. 1 last year; total, 36,900 bbls., against 34,800 on Aug. 1 and 30,900 on Sept. 1 last year. The Department of Commerce announces statistics based on reports it has received on wheat ground and wheat milling products by months. The figures for July include reports from 1,036 mills and these same establishments produced 83.8% of the total wheat flour reported at the biennial census of manufactures, 1921. Wheat ground averaged 275.7 lbs. per bbl. of flour in July, 274.1 lbs. in June and 274.6 lbs. in May. The offal reported amounted to 17.5 lbs. per bushel of wheat in July, 17.7 lbs. in June and 17.4 lbs. in May. In May the flour production in the United States was 7,911,851 bbls.; in June 6,735,493 bbls., and in July 7,742,581 bbls. The daily 24 hour capacity in wheat flour was 683,649 bbls. in May, 700,796 in June and 645,328 in July.

Wheat advanced when mills took the big deliveries readily on the 1st inst. Contrary to expectations, they promptly took up and paid for 4,478,000 bushels. That was a kind of flash from a clear sky. Bears had counted on deliveries of 4,000,000 bushels, dealing the market a telling blow. Their prompt absorption braced the market for a time. The Italo-Greek quarrel also helped. War or fear of war always does. Receipts, too, at Canadian points were small. Cash premiums were firm, particularly on the better grades of milling wheat. Premiums are expected to be high, especially on the better class of wheat. There seems to be a good deal that is less desirable. The Japanese disaster may strengthen Pacific Coast markets for a time. Liverpool early in the week was ⅝ to 1¼d. higher. But on the other hand the technical position had been weakened by recent rather heavy buying. Export business as a rule remained dull.

On Tuesday and Thursday only 250,000 bushels were taken. Worse still, if anything, the American visible supply which for the corresponding week last year decreased 564,000 bushels actually increased last week no less than 3,753,000 bushels. That made everybody stare. Bears took prompt advantage of it. Prices on the 4th inst. declined after an early advance. The drop from the early high level that day was 1½ to 2c. at Chicago and 2 to 3c. at Minneapolis. It means that the American visible supply is now up to 56,541,000 bushels, against 27,349,000 a year ago, an increase over last year of nearly 20,000,000 bushels. On the 5th inst. wheat was advanced a fraction for a time by export sales of 1,000,000 bushels, mostly to Greece. Japan, it is believed, will buy wheat and flour, not only in Australia, but in American Pacific Coast markets. But the Canadian crop movement is expected to be heavy very shortly. Canadian crop estimates, too, have been increased. For the three western Provinces they are now in some cases 400,000,000 bushels. On the other hand, Winnipeg cash trade has been good, especially in the lower grades. Broomhall's international wheat review said early in the week: "In the United Kingdom offerings of new wheat have increased moderately and there is a fair domestic demand. On the Continent consumers are buying sparingly. The Mediterranean quarrel has had a firm influence upon wheat prices, but it is considered unlikely that this controversy will seriously affect the market. The Italian price movements are more favorable for the importation of foreign wheat, as recent sellers have been afraid to sell their stocks during the present unrest. Recent estimates show the total European wheat crop (without Russia) about equal to the good yields of 1921." Some reports are less optimistic about the Russian grain crops. Some private cables report an over-estimate of the early promise. London press dispatches indicate that millions in Russia are menaced by famine, and that the latest returns of the harvest have caused the Soviet Government to instruct the Commissars of food supply and of foreign trade to revise their estimates of the quantities of grain that can be exported without prejudice to the welfare of the population. Cables said that chaotic conditions exist in the German grain trade owing to a further decline in marks—to 50,000,000 to the dollar—and that German grain interests will seek the aid of an American syndicate to finance grain buying. To-day prices advanced 1½ to 1¾c., with a fair export demand, some tendency to reduce Canadian crop estimates, small offerings here and at the West, considerable covering and not a little long buying and support by prominent interests. Final prices show a rise for the week of 1½ to 2¾c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	115¾	Hol.	115½	114¾	114¾	116

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	102¼	Holi-	101½	101⅜	101⅝	103
December delivery in elevator	106½	day.	105¾	105⅛	105⅞	106¾
May delivery in elevator	112¼		111¾	111⅛	111⅜	112¼

Indian corn has been firm when September shorts grew uneasy and covered rather freely. September stood out in clear relief as distinctly dominating the situation. The American visible supply, too, fell off last week 443,000 bushels in rather notable contrast with a decrease in the same week last year of 305,000 bushels. At least here is a difference of 750,000 bushels. Besides, the total is now down to the mere bagatelle of 1,587,000 bushels, against 7,314,000 a year ago. Crop reports have been favorable. The talk of private statisticians is of a yield of 3,012,000,000 to 3,079,000,000 bushels. But the supply right in sight is a different story; the two things are at opposite ends of the poles. That fact is not ignored. There were no deliveries on September contracts. Some had, with or without reason, been expected. Meanwhile, of course, the short interest in September is being steadily reduced. It may be well enough to keep that in mind. Later there was selling on favorable weather, larger offerings from Iowa and liquidation of September. The crop is maturing rapidly. It is not yet out of danger from frost, but the prospects grow more and more favorable. To-day prices advanced with small receipts, reports of too much rain in the belt and considerable covering of shorts. Last prices show a rise for the week of ¾ to 1¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	109¼	Hol.	109¾	107½	107¼	108¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	84¾	Holi-	85⅜	85	85	85⅜
December delivery in elevator	68½	day.	67⅞	67½	68	68⅝
May delivery in elevator	68⅞		68⅜	68	68¾	69⅜

Oats advanced with corn and wheat, though the receipts were fair and there was some hedge selling. The trouble was that oats themselves showed little individual strength, certainly little activity, and had few or no striking features of their own. They for the most part merely echoed the tone of other grain and even then often to only a moderate degree. The American visible supply increased last week 2,194,000 bushels, against 241,000 last year, but the total is still as low as 10,111,000 bushels, against 38,355,000 a year ago. Later, however, receipts increased, enough to attract attention and prices fell. There was no life, no snap in the trading. The market simply drifts lazily up stream or down with that for other grain. It does not really assert itself one way or the other. To-day prices were slightly higher with other grain. There was a fair demand to cover, but in general the situation was still without features of striking interest. It was the same monotonous affair. For the week there is a net rise of just ¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	52¼	Hol	51¼	51½	51	51

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	38	Holi-	37⅛	37⅛	37⅛	37¼
December delivery in elevator	39¼	day.	39¼	39¼	39½	39¾
May delivery in elevator	42¼		42⅜	42⅜	42¼	42⅝

Rye advanced on general and large covering as wheat rose early in the week. The drawbacks were hedging sales and dulness of the export trad. Cash rye, however, acted well. The American visible supply last week increased 155,000 bushels, against a decrease in the same week last year of 1,317,000 bushels. That excited comment; small wonder. The total is now 13,374,000 bushels, against 4,707,000 a year ago. But as an offset in some sort a little better export business was done. On the 4th inst. it was estimated at 200,000 bushels. To-day prices advanced about 2c. Rye is said to have been altogether too low. It is declared to be below the cost of production. Also, some are hopeful of a better export demand before long, partly owing to the persistent reports that the trouble between France and Germany will soon be settled. It is assumed that that would be the signal for a renewed demand from Germany, perhaps on a large scale. There certainly seem to be believers in a better market for rye. For the week there is an advance of about 6c. on September, 5c. on December and 3¾c. on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	65⅛	Holi-	65¾	66	68½	70¼
December delivery in elevator	69	day.	68⅞	69½	71	73
May delivery in elevator	73⅞		73½	73¾	75	76⅞

The following are closing quotations:

WHEAT.

Wheat—		Oats—	
No. 2 red f. o. b	$1 16	No. 2 white	51
No. 2 hard winter f.o.b.	1 19	No. 3 white	48½
Corn—		Barley—	
No. 2 yellow	1 08¼	Feeding	Nom.
Rye—No. 2 c. i. f	82¼	Malting	78½@79½

FLOUR.

Spring patents	$6 25@$6 75	Barley goods—	
Winter straights, soft	4 60@ 4 85	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 50@ 5 85	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 25@ 5 75	Nos. 3-0	5 90
Rye flour	4 00@ 4 25	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 40@ 2 50	Spot delivery	2 60@2 70
Corn flour	2 35@ 2 50		

For other tables usually given here, see page 1102.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 1, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	764,000	35,000	395,000	170,000	2,000
Boston	2,000	3,000	29,000	------	------
Philadelphia	1,344,000	6,000	333,000	42,000	3,000
Baltimore	1,516,000	18,000	88,000	135,000	1,000
New Orleans	1,209,000	54,000	90,000	146,000	------
Galveston	1,124,000	------	------	94,000	------
Buffalo	2,677,000	913,000	1,450,000	1,693,000	453,000
" afloat	236,000	56,000	195,000	------	55,000
Toledo	1,641,000	46,000	246,000	12,000	3,000
Detroit	32,000	30,000	62,000	31,000	------
Chicago	19,314,000	370,000	2,807,000	1,223,000	105,000
Milwaukee	168,000	40,000	626,000	158,000	81,000
Duluth	1,436,000	------	75,000	3,098,000	348,000
St. Joseph	1,175,000	76,000	55,000	------	6,000
Minneapolis	8,063,000	14,000	1,832,000	5,505,000	493,000
St. Louis	2,393,000	43,000	52,000	19,000	------
Kansas City	9,098,000	96,000	621,000	73,000	------
Sioux City	158,000	67,000	215,000	3,000	5,000
Peoria	61,000	11,000	112,000	------	------
Indianapolis	845,000	108,000	117,000	------	------
Omaha	2,431,000	124,000	637,000	32,000	33,000
On Lakes	294,000	135,000	54,000	------	------
On Canal and River	560,000	62,000	20,000	340,000	45,000
Total Sept. 1 1923	56,541,000	1,587,000	10,111,000	13,374,000	1,633,000
Total Aug. 25 1923	52,788,000	2,030,000	7,917,000	13,219,000	1,264,000
Total Sept. 2 1922	27,349,000	7,314,000	38,355,000	4,707,000	1,462,000

Note.—Bonded grain not included above: Oats, New York, 22,000 bushels; Baltimore, 5,000; Buffalo, 50,000; Duluth, 2,000; total, 83,000 bushels, against 210,000 bushels in 1922. Barley, New York, 32,000 bushels; Boston, 20,000; Buffalo, 5,000; total, 57,000 bushels, against 72,000 bushels in 1922. Wheat, New York, 136,000 bushels; Boston, 73,000; Philadelphia, 64,000; Baltimore, 75,000; Buffalo, 146,000; Toledo, 87,000; total, 620,000 bushels, against 2,735,000 bushels in 1922.

Canadian—					
Montreal	227,000	39,000	1,139,000	541,000	857,000
Ft. William & Pt. Arthur	1,458,000	------	506,000	942,000	304,000
Other Canadian	550,000	------	256,000	698,000	216,000
Total Sept. 1 1923	2,235,000	39,000	1,901,000	2,181,000	1,377,000
Total Aug. 25 1923	3,610,000	5,000	2,309,000	2,161,000	1,629,000
Total Sept. 2 1922	7,347,000	1,778,000	1,839,000	263,000	511,000
Summary—					
American	56,541,000	1,587,000	10,111,000	13,374,000	1,633,000
Canadian	2,235,000	39,000	1,901,000	2,181,000	1,377,000
Total Sept. 1 1923	58,776,000	1,626,000	12,012,000	15,555,000	3,010,000
Total Aug. 25 1923	56,398,000	2,035,000	10,226,000	15,380,000	2,893,000
Total Sept. 2 1922	34,696,000	9,092,000	40,194,000	4,970,000	1,973,000

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 4.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Sept. 4, is as follows:

Moderate temperatures prevailed in most sections of the country during the week ending Sept. 4, except that they were rather high in the Northwestern States and somewhat below normal in the Central Rocky Mountain district. The week was especially warm in Montana and portions of the adjoining States. Widespread rain occurred in nearly all sections east of the Rocky Mountain States except in the northwestern Great Plains, the falls being frequent and heavy to excessive locally in the South and substantial in most localities from the Lake region eastward. Sunshine was very deficient in the upper Lake region, the extreme lower Mississippi Valley and in the north Pacific coast district, but fair weather prevailed generally in the Northwest

The weather was generally favorable for maturing crops and mostly favorable for farm work except in the South, where it was too wet in many localities. Pastures and late crops were substantially benefited by generous rainfall at the beginning of the week in the middle Atlantic coast area and at the same time showers were beneficial in the Northeast, although it continued too dry in much of New York and Pennsylvania. It was rather too wet in the Ohio Valley States for rapid maturity of corn, but pastures and minor crops show quite an improvement in that area. Moderate to heavy rains occurred in the western Lake region, and late crops were much benefited, while the soil condition was improved for preparation for fall seeding.

The week was favorable for maturing crops and for field work in the lower Missouri Valley, with rather warm weather and adequate soil moisture, but there was further delay in farm work by reason of rains in parts of the upper Mississippi Valley, particularly in Iowa, where considerable shock threshing remains to be done. The week was generally favorable throughout the Great Plains States. Crops matured rapidly in the northern portion of this area and further rainfall in the central and southern portions was beneficial for late crops and for plowing. Most crops show considerable improvement since the rain in the extreme southern Plains and in Texas.

The warm, dry weather, with much sunshine, produced ideal conditions for harvest, haying and housing crops in the Northwestern States, while the range was further improved in the far Southwest by local rains.

SMALL GRAINS.—Warm, dry weather during the week was favorable for the completion of harvest and for threshing in the late Northwestern grain districts, and this work made splendid progress. The threshing of spring wheat was well advanced in Minnesota, and shock threshing was mostly completed in North Dakota. Threshing was delayed somewhat by showers, however, in the Plateau districts of the West.

The threshing of oats was further delayed by rain in the upper Mississippi Valley, and more damage to shocked grain was reported from Iowa, while continued complaint of oats sprouting in shock was received from parts of the Ohio Valley.

Good rains materially improved the soil condition for winter wheat seeding from the Lake region eastward, but the ground continued too dry in much of New York. Fall plowing made good progress generally in the interior Valley States, with the soil mostly in good condition except in a few local areas where it continued too dry. This work was nearly completed in Kansas, except in the northwestern portion.

Kaffir showed substantial improvement since the rains in the lower Great Plains. Flax had been mostly harvested in the northern Plains area; flax yield is good to excellent in North Dakota. In California rice improved but frequent rains delayed harvest in Texas and Louisiana.

CORN.—Corn shows improvement since the recent rains in the western Lake region, and the late crop was favorably affected by the weather in much of the South. The maturity of corn was somewhat retarded by rather frequent showers in the Ohio Valley States, but temperatures were more favorable than during the preceding week. The bulk of the crop in Ohio will be safe from frost in about ten days, but the stalks are still green in Indiana and need two or three weeks yet of warm, dry weather for maturity.

The crop is nearly ripe in southern Illinois, but requires about three weeks more in the northern portion of the State. Most corn will be safe in Missouri in about ten days. In Iowa it is considerably later than last year and much is still in the milk stage. Corn matured rapidly in the northern Great Plains and in the more northwestern States.

The early crop was maturing in Minnesota and some was being cut, but it is ripening slowly in Wisconsin. Corn needs warmer weather in the central Rocky Mountain area, where the week was rather cool.

Broomcorn pulling was general in Kansas and was begun in extreme northwestern Oklahoma, where the brush was reported as fair.

COTTON.—Temperatures averaged near normal throughout the Cotton Belt; but rainfall continued rather frequent east of the Mississippi River. Further showers occurred in the more western portions of the belt which were generally beneficial.

Cotton made mostly fair progress in the western half of Texas, but poor advance in the eastern half, where the effect of the rainfall is still uncertain, though the grade has been lowered and open cotton damaged in some areas; insect activity shows increase since the rain, but damage on the whole is still light. There was further heavy rain in central Oklahoma and light to moderate showers elsewhere. Cotton showed improvement, with new growth and bloom, except in the northeast, where development continued poor, the general condition of the crop averages fair.

The weather was mostly favorable in Arkansas and cotton made fair advance, worms were less in evidence and weevil damage not serious as a rule. Frequent rains delayed picking in Louisiana where cotton deteriorated with a lowered quality and the condition generally poor, although better in the southwest portion.

Little or no improvement was reported in cotton in the States east of the Mississippi River, although it developed fair to very good in Tennessee and fairly good progress was reported in parts of North Carolina. Rainfall continued frequent in most of the East Gulf States. Cotton made poor progress generally in Mississippi, with very little top crop, while the general condition remains poor to only fair in Alabama, with further complaints of shedding and heavy weevil damage in many localities.

Much of Georgia had rather heavy rains and cotton showed further deterioration; weevil are increasing while shedding and worm activity continue, with punctured bolls rotting and sprouting. Picking was again delayed in Florida by wet weather, while the cloudy and showery weather further unfavorably affected cotton in South Carolina. The general condition in South Carolina is very poor to poor because of continued wetness, with serious boll rot and shedding and heavy weevil damage. Picking and ginning made only fair progress in most States, as there was considerable interruption by wet weather.

North Carolina—Cotton deteriorated in southern half of coastal plain because of increased weevil damage, from Richmond to Beaufort County. Elsewhere progress poor to fair. Condition of crop varies from very poor to excellent. Early bolls opening fast.

South Carolina—Intermittent showers and cloudiness persisted. Condition and progress of cotton very poor to poor because of continued wet weather with serious boll rot and shedding in many sections. Weevil taking top crop and attacking large intermediate bolls. Cotton opening rapidly and picking general.

Georgia.—Temperatures normal or slightly below. Rainfall normal extreme northwest but heavy elsewhere, sunshine inadequate. Cotton continues to deteriorate. Weevil are increasing and shedding and worms actively continue. Punctured bolls are rotting and sprouting and general condition very poor.

Florida—Cotton picking delayed by wet weather. Weevil destroying young bolls and plants continue to shed fruit with general deterioration.

Alabama—Temperature normal with frequent showers, locally heavy, but fair two days. Cotton made mostly fair progress but its condition is generally poor to only fair. Picking and ginning progressing slowly in south. Considerable shedding. Weevil doing very heavy damage in many sections and boll worms numerous in north.

Mississippi—Moderate to rather heavy rains, occurring mostly first half of week and at the close. Cotton made poor advance generally, with top crop very poor. Weevil throughout damage generally heavy. Leaf and army worms in many localities in north and central, damage light to moderate. Bolls opening slowly.

Louisiana—Frequent rain delayed cotton picking and crop generally deteriorated, with quality lowered, some rotting. Condition poor except better in southwest. Not much damage reported from insect pests.

Texas—Seasonable temperatures with moderate to excessive rain in most sections. Cotton made mostly fair progress in western half of State but poor in eastern half, where effect of rain still uncertain, although grade lowered, and excessive rain damaged open cotton in interior zone. Insect activities increased but damage still small for crop as whole. Picking and ginning fair progress.

Oklahoma—Temperatures seasonable, sunshine adequate, rainfall heavy in central portion and light to moderate elsewhere. Condition of crops generally improved. Cotton generally made very good progress, putting on new growth and bloom, except in northeast portion, where development poor. Condition of crop averages fair, picking under way in southern portion.

Arkansas—Favorable except in extreme east, where rain came too late for some crops. Cotton made fair development. Worms leaving most portions and damage by weevil generally light. Picking rapidly in west and begun elsewhere.

Tennessee—Temperature and rainfall favorable except too wet in some localities. Progress and condition of cotton fair to very good. Considerable damage from worms and weevil, but probably less than expected; rust and shedding increased, preventing top crop. Picking and ginning progressing slowly, with bolls opening rapidly.

Arizona—Weather favorable for cotton.

New Mexico—Cotton picking began.

THE DRY GOODS TRADE

Friday Night, Sept. 7 1923.

The catastrophe in Japan and its probable effect upon the domestic silk industry was the chief topic in the dry goods situation during the past week. Prices for raw silk scored sharp advances, though most traders withdrew all offerings pending more definite news from Japan, and in some respects the market presented a demoralized appearance. Buying for actual use, however, did not appear to be stimulated to any great extent, although some cutters were around picking up anything on which advances were not asked. Markets for other lines of dry goods developed activity during the week, and prices were firmly maintained, with advances named in a number of directions. News of foreign wool sales indicated greater firmness in the raw material, and this in turn had a stimulating effect upon manufactured products. Cotton goods were also strengthened by the sharp upward tendency of markets for raw cotton. Buyers are entering the market on a more liberal scale, and are finding it more difficult to obtain supplies except at advancing prices. An indicated yield of only 10,788,000 bales of cotton compared with 11,500,000 indicated a month ago, in the Government report of cotton condition, renewed fears previously expressed by cotton goods merchants of the possibility of still higher prices later on. Domestic cottons during the week have been more active in jobbing channels than at any time in the past two months, and indications are that the demand will increase rather than decrease from now on. On the basis of cotton, many finished cottons are said to be much too cheap in relation to costs, while instances are continually cropping up showing that the buying has been of larger proportions than has been reported and that stocks are cleaner than buyers believe them to be in first hands.

DOMESTIC COTTON GOODS: Increased activity characterized markets for domestic goods during the past week. Prices have been distinctly firmer, and mills have not been free sellers of goods, particularly for deferred delivery, despite the fact that pressure to buy is increasing. Whether it was in consequence of the disaster in Japan or the news of the larger sales that have been transacted recently in fine cottons, the markets for plain combed yarn goods have been much firmer. Inquiries have been more numerous, and some of the converters who had been holding back have displayed more desire to provide for their requirements. According to reports, considerable buying must still be done before the trade is normally supplied for spring. Sheets and pillow cases are moving better. Bleached goods are in more active demand, while tickings are selling moderately. Brown goods have also done better than for some time past. One line of wide sheetings is said to be actually under order to January; still, many buyers claimed that wide sheetings would be lower before they could be higher. Business in gray goods markets has been quite active, and a much larger volume of sales could have been transacted if buyers had been prepared to bid up, or sellers willing to release their goods. Some houses withdrew their lines until they prepared new and higher price lists. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7 1/2c., and 27-inch 64 x 60's, at 7c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11 1/2c., and 80 x 80's, at 13c.

WOOLEN GOODS: Markets for woolens and worsteds dispalyed a firm undertone despite the fact that trade has been less active. This falling off in demand which has led to short time in some large mills is coupled with revisions of orders already placed on wool goods for future delivery. The consuming trade is not buying in normal volume, while clothiers and apparel manufacturers are moving cautiously. The opening of the foreign wool auctions showed that thus far there is little likelihood of lower prices for raw wool, although it is pointed out that English trade is not good and German industries are not running to capacity. The firmness of the raw wool markets, however, strengthened the views of sellers of the manufactured product.

FOREIGN DRY GOODS: Markets for linens failed to develop any activity, and with the exception of one or two bright spots, continued to rule quiet. The general opinion is, however, that buying will become normal when volume goods can be sold at list prices. This condition is expected to develop from now on with the greatly improved condition of the cotton goods market stimulating demand for household goods. The dress linen division of the market continues to be the one bright spot in the situation. Cutters-up and jobbers are making liberal purchases at the new reduced prices, and are preparing to make next spring and summer banner seasons for the fabric. Handkerchiefs have also been giving a very good account of themselves. Burlaps continued to display a firm undertone. Inquiries have been more numerous, while offerings have been light owing to the strength of the Calcutta markets. Lights weights are quoted at 7.25c. to 7.30c., and heavies at 7.10c. to 7.15c.

State and City Department

MUNICIPAL BOND SALES IN AUGUST.

The dulness in the bond market so strikingly noticeable the previous month continued during the month of August, and the aggregate of the bond disposals for the month is only $49,750,564, against $69,375,996 in August 1922. Not many issues of $1,000,000 and over figured in the awards for the month the present year. The largest sale was negotiated by the South Park District of Chicago, which on Aug. 10 awarded six blocks of 4s, aggregating $4,664,000, to a syndicate composed of the First Trust & Savings Bank, Harris Trust & Savings Bank, Wm. R. Compton Co., Northern Trust Co., Halsey, Stuart & Co., Illinois Merchants' Trust Co. and Continental & Commercial Trust & Savings Bank, at 93.607, a basis of about 4.81%. The State of California put out $4,000,000 4¼% highway bonds during the month. On Aug. 1 $4,000,000 bonds were offered for sale but only $1,000,000 were disposed of, the purchase being made by the Bank of Italy of San Francisco at par. Then on Aug. 22 the unsold $3,000,000 were re-offered and were taken by the California State Board of Control at par. The City of Los Angeles during the month awarded $1,080,000 5s and $1,420,000 4¾s to the Wm. R. Compton Co., the Bankers Trust Co., the National City Co. of New York, R. H. Moulton & Co. and Drake, Riley & Thomas of San Francisco at 100.27, a basis of about 100.27. On Aug 14 an issue of $2,000,000 5% road and refunding bonds of Rapides Parish, La., was awarded to J. A. Bentley and C. E. French & Co. of Alexandria, at par. Of a block of $2,500,000 real estate series bonds of the State of North Dakota, offered unsuccessfully as 5s on July 18, $1,600,000 were awarded during August to a syndicate composed of Stacy & Braun of New York, the Wells-Dickey Co., Minneapolis Trust Co., Lane, Piper & Jaffray and the Minnesota Loan & Trust Co. of Minneapolis on an offer of 000.00 for 5¼s. Crawford County, Pa., on Aug. 3 awarded $1,000,000 4¼% road bonds to the Titusville Trust Co. of Titusville at 100.539, a basis of about 4.20%. Issues of $250,000 Baltimore-Southern Maryland Trunk Line Road and $750,000 General Construction Loan bonds, bearing 4½%, were on Aug. 9 awarded by the State of Maryland to a syndicate composed of the Mercantile Trust & Deposit Co., the Union Trust Co., Colston & Co., Stern Bros. & Boyce, Baker, Watts & Co. and Frank Rosenberg & Co. at 100.6389, a basis of about 4.42%. Another block of $1,000,000 bonds, bearing 4¼% interest, issued by York County, Pa., was sold to Brown Bros. & Co., Harris, Small & Co. and Biddle & Henry of Philadelphia.

The Possessions of the United States figured for $2,072,000 bonds during August. The greater part of this was contributed by the Government of the Philippine Islands, which on Aug. 1 awarded $2,000,000 4½% irrigation and permanent public works bonds to Hallgarten & Co., White, Weld & Co., Blair & Co. and the Chase Securities Corp. of New York at 95.297, a basis of about 4.88%.

In addition to the long-term securities issued, there were temporary loans in the amount of $48,303,500 negotiated during August. This includes $36,561,500 of corporate stock notes, revenue bills and bonds, and assessment bonds of New York City. New York City also issued $2,600,000 general fund bonds during the month.

Bonds offered but not sold during August aggregated no less than $22,291,411. The most important unsuccessful offering of the month was made by the State of Illinois, which failed to receive bids for $15,000,000 4½% soldier bonus bonds offered on Aug. 28.

Canadian municipalities during August issued only $1,901,461 bonds, as against $5,754,519 in July.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years:

	1923.	1922.	1921.	1920.	1919.
	$	$	$	$	$
Permanent l'ns (U.S.)	49,750,564	69,375,996	94,638,755	59,684,048	59,188,857
Temp'y l'ns (U.S.)*	48,303,500	24,321,000	43,309,000	33,100,000	23,275,611
Canadian l'ns (perm.)—					
Placed in Canada	1,901,461	6,050,916	4,991,473	10,893,469	5,001,249
Placed in U. S.	None	None	4,100,000	4,250,000	None
Bonds U. S. Posses'ns	2,072,000	84 000	10,592,000	10,015,000	None
Pen.fd.bds.(N.Y.C.)	2,600,000	18,000,000	5,000,000	None	None
Total	104,627,525	117,831,912	162,631,228	117,942,507	87,465,717

* Including temporary securities issued by New York City, $36,561,500 in August 1923, $11,600,000 in August 1922, $38,450,000 in August 1921, $30,835,000 in August 1920 and $20,305,000 in August 1919.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1923 were 340 and 474, respectively.* This contrasts with 387 and 561 for July 1923 and with 537 and 701 for August 1922.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

	Month of August.	For the Eight Mos.		Month of August.	For the Eight Mos.
1923	$49,750,564	$689,799,144	1907	20,075,541	151,775,887
1922	69,375,996	819,078,237	1906	16,391,587	144,171,927
1921	94,638,755	665,858,366	1905	8,393,171	141,196,327
1920	59,684,048	439,455,445	1904	16,124,577	187,220,986
1919	59,188,857	448,830,120	1903	7,737,240	102,983,914
1918	38,538,221	213,447,413	1902	8,091,236	108,499,201
1917	32,496,308	346,904,907	1901	15,430,390	84,915,945
1916	25,137,902	346,213,922	1900	7,112,844	96,160,542
1915	22,970,844	379,784,324	1899	5,865,510	87,824,844
1914	10,332,193	394,666,343	1898	25,029,784	76,976,894
1913	19,802,191	262,178,745	1897	6,449,536	97,114,772
1912	15,674,855	292,443,278	1896	4,045,500	52,545,959
1911	22,522,613	288,016,280	1895	8,464,431	80,830,704
1910	14,878,122	213,557,021	1894	7,525,260	82,205,489
1909	22,141,716	249,387,680	1893	2,734,744	37,089,429
1908	18,518,046	208,709,303	1892	4,108,491	57,430,882

In the following table we give a list of August 1923 loans in the amount of $49,750,564, issued by 340 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount	Price.	Basis.
1035	Ada Co. S. D. No. 1, Ida	4¼	- - - -	$210,000	- - - -	r----
804	Alabama City, Ala	6	- - - -	80,000	- - - -	----
915	Alamance Co., No. Caro	5½	1924-1953	250,000	100.92	5.17
915	Alamance Co., No. Caro	5¼	1924-1953	84,000	100.91	5.17
690	Alden, Minn	5½	- - - -	7,000	100.51	----
804	Alexandria, Va. (2 iss.)	5	1926-1955	295,000	98.10	5.15
1150	Alger Village S. D., Ohio	5½	1924-1937	45,000	100.31	5.45
690	Allen County, Ind	5	1924-1933	128,000	100.70	4.86
804	Alpena Un. S. D., Mich	5	1928-1952	200,000	101.67	4.85
915	Altavista, Va	6	d20-30 years	87,000	101.72	----
690	Anderson, Ind	5	1943	250,000	- - - -	r----
915	Ambia, Ind	5	1931-1938	7,500	100.30	4.97
804	Ann Arbor S. D., Mich	4½	1941-1943	100,000	97.59	4.69
915	Anniston, Ala	5½	- - - -	10,000	100	5.50
1035	Antonito, Colo	5½	- - - -	12,000	- - - -	----
1035	Artesia S. D., Calif	5	1924-1956	33,000	100.17	4.98
915	Ashland City S. D., Ohio	5½	1924-1937	30,000	102.13	5.17
690	Ayden, No. Caro	6	1926-1943	65,000	100.17	5.98
915	Ayr, Neb	- - -	- - - -	7,000	- - - -	----
1151	Baca Co. S. D. 80, Colo	6	- - - -	2,500	- - - -	----
915	BakersHauloverDist., Fla.	5½	1924-1939	160,000	100	5.50
804	Barnesville Vil. S. D., Ohio	5½	1924-1943	75,000	100.406	5.45
916	Beaufort Co., So. Caro	6	1943	50,000	100.90	5.42
801	Beaver, Pa	4½	1924-1953	75,000	- - - -	----
916	Belmont County, Ohio	5½	Yearly	25,000	100	5.50
916	Bensenville, Ill	5	1924-1933	20,000	98.75	5.27
690	Benton County, Ind	6	1924-1933	13,264	100.34	5.90
916	Bethany S. D., So. Caro	6	1943	12,000	y100	----
804	Bethel, Conn	4½	1924-1942	75,000	100.28	4.46
1035	Big Horn Co. S. D. No. 27, Mont	6	- - - -	5,000	- - - -	----
916	Birmingham S. D., Mich	5	1924-1938	97,500	- - - -	----
1035	Bisbee Special S. D. No. 7, No. Dak	- - -	- - - -	10,000	- - - -	6.72
1151	Blue Earth, Minn	5¼	1925-1938	25,000	101.28	----
804	Blue Earth Co., Minn	4¾	1933-1942	100,000	101.286	4.63
916	Bolivar, Pa	5	1925-1939	14,500	- - - -	----
1151	Boone Co. S. D. No. 12, Neb	6	1924-1938	5,000	- - - -	----
691	Bountiful, Utah (4 iss.)	5½	Serially	53,000	- - - -	----
691	Bradford County, Fla	6	1924-1940	40,000	100.12	5.98
1035	Brandon S. D. No. 9, No. Dak	6	1933	6,500	100	6.00
916	Bronson, Minn	6	1943	13,000	103	5.75
916	Buena Vista, Ga	5	1953	30,000	100.09	4.99
804	Burke County, No. Dak	7	1924	14,000	100	7.00
804	Burleigh Co., No. Dak	5½	- - - -	130,000	100.20	----
1036	Burlington, Colo	5½	- - - -	20,000	- - - -	----
804	Caldwell Co. Common S. D. No. 29, Tex	5	d10-40 years	8,000	- - - -	----
578	California (State of)	4¼	- - - -	1,000,000	100	4.25
916	California (State of)	4¼	- - - -	3,000,000	100	4.25
805	Canton, No. Caro	6	Serially	25,000	- - - -	----
1151	Camden, N. J. (2 iss.)	4½	1924-1963	908,000	100.22	4.48
1151	Cambridge, Ohio (2 iss.)	5½	1924-1932	16,847	- - - -	----
1036	Cambridge Springs, Pa	5½	1936-1947	18,000	100.06	5.49
691	Canton, Ohio	5	1925-1933	33,000	100.52	4.89
916	Carroll County, Ohio	5½	1924-1933	74,000	y101.014	----
691	Carteret Co., No. Caro	5½	1933-1962	50,000	102.38	5.34
578	Cherry Valley, N. Y.	5	1924-1935	12,000	100.48	4.92
804	Chicago So. Park D., Ill.	4	1924-1943	4,340,000	93.607	4.81
804	Chicago So. Park D., Ill.	4	1924-1941	324,000		
691	Chowan Co., No. Caro	5¼	1926-1953	150,000	100.02	5.24
916	City of Ladysmith and Town of Flambeau Jt. S. D. No. 1, Wis	- - -	- - - -	13,000	y100	----
691	Claiborne County, Tenn	5¼	1963	33,000	- - - -	----
916	Cleveland County, Okla	- - -	- - - -	200,000	101.50	----
805	Columbus, Ohio (4 iss.)	5	1925-1943	433,000	- - - -	----
916	Coos Co. S. D. 9, Ore	5¼	1924-1941	54,000	100.97	5.12
916	Coshocton, Ohio	5	1924-1933	30,000	100	5.00
691	Cottonwood Co., Minn	4¾	1929-1943	16,800	100.03	4.74
917	Craig, Iowa	- - -	- - - -	8,800	- - - -	----
805	Crawford County, Pa	4¼	1928-1948	1,000,000	100.539	4.20
1036	Crawford, Neb	5½	d1928-1943	35,000	99.06	----
1036	Crawford, Neb	5½	d1933-1943	10,000		
917	Cresco Ind. S. D., Iowa	4¾	- - - -	14,000	y100r	----
1036	Crosby, No. Dak	7	1925	4,000	100	7.00
1151	Crowley, La. (3 issues)	6	serially	200,000	104.927	----
691	Cuyahoga County, Ohio	6	1924-1937	7,000	104	5.32
1151	Cuyahoga County, Ohio (2 issues)	5½	1924-1932	50,021	101.15	5.24
691	Cuyahoga Falls, O. (7 iss.)	6	1924-1932	206,993	102.14	5.46
1036	Cuyahoga Heights, Ohio	5½	1924-1932	35,245	100	5.50
1036	Danville, Va	5	1924-1948	100,000	100.61	4.93
692	Daviess County, Ind	5	1924-1933	22,050	100.25	4.95
917	Deertrail, Colo	5½	- - - -	40,000	95.25	----
1036	De Kalb County, Ind	6	1924-1933	63,665	100.03	5.99
1036	Delaware, Ohio (2 iss.)	5½	1924-1933	81,006	100.90	5.31
692	Delaware (State of)	4½	d1924-1963	600,000	102.817	----
917	Delmar, Iowa	- - -	- - - -	4,000	- - - -	----
579	Denton, Texas	5	1924-1963	200,000	98	5.14
917	Denver, Colo. (2 issues)	5	- - - -	50,300		
917	Denver, Colo. (4 issues)	5½	- - - -	12,400	100.06	----
917	Denver, Colo	6	- - - -	11,500		
1036	De Soto County, Fla	6	Serially	60,000	100	6.00
917	De Witt S. D. 7, No. Dak	7	- - - -	4,000	- - - -	6.94
805	Drayton S. D. 19, No. Dak.	5½	1943	50,000	101	5.42
1151	Dresden Sch. Dist., Ga	7	1925	4,000	100	7.00
1036	Duncan Twp. S. D., Mich	6	Yearly	25,000	103.80	----
1151	Duplin County, No. Caro	5	1952	43,000	y100	----
1037	East Cleveland, Ohio	5	- - - -	25,000	- - - -	----
917	East Prospect, Pa	5	1928-1935	8,000	103.465	4.53
1037	Easton, Md	5	1924-1948	25,000	101.15	4.88
1037	Eden, Mo	- - -	- - - -	120,000	- - - -	----
917	Elgin Cons. S. D. 2, Kan	5	- - - -	34,000	100.70	----
692	Elmsford, N. Y	5	1924-1933	10,000	100.793	4.82
1151	Elyria, Ohio (6 issues)	6	1924-1933	39,373	101.64	5.65
806	Englewood, Colo	6	1943	25,000	- - - -	----
917	Erie, Pa	4½	1924-1948	50,000	100.50	4.45
806	Erin & Warren Twps. S. D. No. 2, Mich	5	- - - -	30,000	101.09	----
1152	Esmond, So. Dak	5¾	1943	12,000	- - - -	----
1152	Esmond, So. Dak	5¾	1943	3,000	- - - -	----
806	Evangeline Parish, La	5	1924-1960	800,000	y100.001	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
692	Fairport, N. Y.	4½	1928-1952	$325,000	100.097	4.49
1152	Faison Graded S. D., No. Caro	6	1926-1945	10,000	103	5.64
692	Fillmore County, Minn	4¾	1933-1942	100,000	101.50	4.61
692	Fall River, Mass. (3 iss.)	4¼	Yearly	350,000	100.069	----
1152	Flathead Co. S. D. No. 5, Mont.	5	d10-20-year	10,000	100	5.00
918	Fort Calhoun, Neb.			13,000	------	----
918	Fort Dodge, Iowa	5		27,000	101.96r	----
918	Franklin County, Ind.	5		10,000	100.22	----
806	Franklin County, Ohio	5½	1924-1932	41,000	101.53	5.15
918	French Lick Sch. City, Ind.	5	1925-1937	52,000	------	----
1153	Garfield Co. S. D. No. 36, Colo	6	d1933-1943	1,000	------	----
806	Garrett Co., Md.	5		39,000	------	----
692	Gastonia Graded S. D., No. Caro.	5¼	1925-1949	100,000	100.71	4.93
692	Genesee Co., Mich.	5½	1925-1933	100,000	y100	----
1153	Gila Co. S. D. 17, Ariz.	6		35,000	102.03	----
1153	Gonzales Un. Sch. Dist., Calif.	5	serially	80,000	------	----
918	Goshen, Ind.	5	1925-1934	50,000	100	5.00
806	Graham Co. S. D. No. 16	6	1924-1943	7,000	100	6.00
1153	Grand Junction Paving Dist. No. 9, Colo.	5½		30,000	100	5.50
1037	Grand Prairie, Texas	5¾		65,000	100	5.75
692	Grant County, Ind.	5	1924-1933	7,600	100.09	4.97
806	Grant County, Ind.	5	1924-1933	57,600	100	5.00
1037	Gratiot County, Mich.	5½	1924-1933	76,000	------	----
918	Green Co., N. Y. (2 iss.)	5½	1924-1938	76,000	103.203	5.03
1153	Greene County, Ind.	5	1924-1933	14,500	100.20	4.96
919	Greenwood, Miss.	5½	1924-1943	168,000	102.083	5.27
693	Greeley Center, Nebr.	5½	d1933-1943	14,000	y100	----
806	Greenville Civil & School Twps., Ind. (2 issues)	5	1924-1936	23,000	100.60	4.90
693	Grover Vill. S. D., Ohio	5½	1924-1947	70,000	101.01	5.39
806	Grifton, No. Caro.	6	1926-1943	21,500	100	6.00
919	Hampton, Va.			125,000	98.90	----
919	Harding Co., Ohio	5½	1924-1932	15,570	100.61	5.36
806	Hancock Co., Ohio			8,500	100.458	----
806	Harris Twp. Rural S. D., Ohio	6	1924-1931	8,000	102.08	5.47
693	Hartford, Wisc.	5		60,000	100.71	----
1037	Hartington, Nebr.	5	d1932-1943	3,000	95.66	----
807	Heavener, Okla.			30,000	------	----
919	Hawkeye S. D. No. 14, No. Dak.	7		5,000	------	6.94
807	Haworth S. D., N. J.	5	1925-1949	88,000	102.30	4.78
693	Henry Co., Va.	5	serially	60,000	100.08r	----
807	Highlands Co. Spec. S. D. No. 1, Fla.	6	1928-1948	75,000	102.22	5.73
1037	Hillsborough Co. Spec. S. D. No. 10, Fla.	6		6,000	100	6.00
919	Hillsdale Co., Mich.	5	1925-1933	46,500	100.215	4.95
919	Holt Co. S. D. No. 21, Nebr.	5¼	1925-1943	60,000	------	----
1037	Hood River Co., Ore.	5	1941	60,000	101.60	4.84
693	Hoboken, N. J.	5	1925-1963	721,000	100.034	4.99
807	Homer S. D., Ga.	6	1929-1953	7,500	------	----
693	Houston Co., Minn.	4¾	1933-1942	100,000	101.20	5.63
693	Huron Co., Mich.	6	yearly	28,000	102.50	----
1037	Hutchinson, Kan. (2 iss.)	5	yearly	137,000	100.76	----
693	Imlay City, Mich.	5		15,000	100.04	----
1037	Indianapolis Park Dist., Ind	5	1925-1947	253,000	101.64	4.83
807	Isabella Co., Mich. (3 is.)	5½	serially	59,850	100.59	----
807	Jackson Co., Minn.	4¾	1933-1942	150,000	100.02	4.74
807	Jackson Sch. Twp., Ind.	5	1925-1940	80,000	100.322	4.96
1037	Jackson Sch. Twp., Ind.	5	1925-1931	23,000	100.13	4.97
919	Jackson Sch. Twp., Ind.	6	1925-1934	3,500	100.785	4.86
919	Jasper Co., Ind.	5	1924-1933	11,000	100.18	4.96
1153	Kane Co. S. D. 131, Ill.	4½	1925-1942	162,000	------	----
1037	Karlstad, Minn.	6		15,000	100	6.00
693	Katonah Fire Dist., N.Y.	5½	1924-1933	38,000	100.08	5.49
1037	Kendallville, Ind.	5	1939-1938	45,000	101.09	4.87
920	Kenmore, Ohio	5½	1924-1930	25,000	100.004	5.49
1037	Kenosha, Wisc.	4¾	1929-1943	200,000	100.40	4.71
807	Kershaw S. D., So. Car.	6	1943	5,000	------	----
1153	Kooskia, Idaho	6	d1933-1943	4,000	98.00	----
920	Laconia, N. H.	4½	1924-1931	40,000	100	4.50
920	Lake County, Ind.	5	1924-1933	25,000	100.102	4.98
1038	Lake County, Ind.	5	1925-1942	175,000	100.01	4.99
808	Lake Twp. S. D., Pa.	5	d1925-1938	14,000	100.23	----
1153	Lake Twp. S. D. No. 1, Mich.	5	1926-1953	125,000	100	5.00
920	Lake Co. Spec. Tax S. D. No. 10, Fla.	5½		60,000	101.21	5.41
1038	Lanes S. D., So. Car.	6	1943	15,000	------	----
1038	La Plata Co. S. D. No. 26, Colo.	6	d15-30 yrs.	1,200	------	----
1038	Laredo, Tex.	5	d20-40 yrs.	200,000	------	----
1038	Las Vegas, N. Mex.	5	d1925-1939	30,000	104.68	----
1038	Laurens Co., So. Caro.	5	1925-1953	250,000	98.50	5.14
1038	Lawrence, Mass.	4½	1924-1929	325,000	------	----
1038	Lawrence, Mass.	4	1937-1943	175,000	------	----
1038	Lawrence Twp. S. D., O.	5½	1924-1937	20,000	100	5.50
694	Leetonia, Ohio	5½	1924-1933	350,000	100.38	5.42
920	Leonia S. D., N. J.	4½	1925-1963	200,000	100	4.50
694	Lewis Sch. Twp., Ind.	5	1924-1926	3,500	100	5.00
920	Lexington S. D. No. 13, No. Dak.	7		6,000	100	7.00
920	Linn Co., Iowa	4¾		700,000	------	----
920	Linn Co., Iowa	5		50,000	------	----
1038	Lisbon Park Dist., No. Dak.	5¾	1933	9,000	100.27	5.72
1154	Litchfield, Minn.	5¼	1924 1938	90,000	101.33	5.05
694	Livingston County, Mich.	5	1927 & 1938	50,000	101.74	4.85
1154	Long Beach, N. Y.	6	1926-1945	340,000	------	----
1038	Lorain, Ohio	5½	1924-1932	141,000	101.57	5.14
808	Los Angeles, Calif.	5	1923-1939	1,080,000	100.27	4.85
808	Los Angeles, Calif.	4¼	1940-1962	1,420,000		
694	Loveland, Colo.	4¾		120,000	101.18	
1038	Lowville, N. Y.	5	1924-1943	20,000	103.75	4.55
1154	Lucas County, Ohio	5½	1924-1931	38,175	100.107	5.48
1154	Lucas County, Ohio	5½	1924-1930	21,800	100.932	5.24
1154	Lucas County, Ohio	5½	1924-1932	75,345	101.107	5.25
1154	Lucas County, Ohio	5½	1924-1925	2,511	100.78	5.10
1154	Lucas County, Ohio	5½	1924-1932	27,124	101.082	5.25
1154	Lucas County, Ohio	5½	1924-1930	23,106	100.809	5.29
1154	Lucas County, Ohio	5½	1924-1930	25,517	100.90	5.25
1154	McLean County, Ky.			210,000	y100	----
694	Maricopa Co. S. D. No. 38, Ariz.	6	1943	18,000		
920	Malcolm S. D., Iowa	5	1928-1943	40,000	100.81	4.92
808	Manchester, Conn.	4½	1924-1933	54,000	100.53	4.40
694	Marion County, Tenn.	6	Every 5 yrs.	100,000		
694	Martin County, Minn.	4¾		85,000	100.605	
920	Martin, Tenn.			150,000		
808	Maryland (State of) (2iss)	4½	1926-1938	1,000,000	100.638	4.42
1154	Meadow Ind. S. D., Tex.	6		10,000	100	6.00
694	Mecklenburg Co. Spec. S. D. No. 10, No. Caro.	6		3,000		
921	Medina S. D., Ohio	5	1924-1944	80,000	100	5.00
921	Miami County, Ohio	5½	1924-1933	6,200	100.016	5.49
694	Michigan City, Ind.	5	1924-1938	40,000	100.07	4.99
1154	Michigan (State) Road Assessment Dists. (2 issues)	6	1925 1929	60,000	101.50	
921	Midway S. D., Ga.	6	1938 & 1953	20,000	100	6.00
808	Milan, Tenn.	5½		100,000	101.50	
1154	Minden, Ia.	6	1953	105,000		
920	Minnewauken S. D. No. 5, No. Dak.	6½	1925	10,000		
1038	Minneapolis, Minn.	4¼	1924-1933	365,000	100	4.75
1038	Minneapolis, Minn.	5	1924-1933	$121,299	100.91	
1038	Minneapolis, Minn. (4 iss.)	4¼	1924-1953	260,000	101.61	4.60
1038	Minneapolis, Minn.	4¼	1924-1943	708,923	100.90	
1154	Modesto, Calif. (2 issues)	7	serially	63,696	100	7.00
809	Montgomery Co., Ohio	5½	1925-1934	47,000	101.92	5.15
809	Montgomery County, O.	5½	1925-1944	57,000	103.97	5.03
809	Montgomery County, O.	5½	1925-1939	42,000	102.86	5.10
695	Monroe County, Mich.	5½	Yearly	61,000	100.37	
695	Montrose Co. S. D. No. 9, Colo.	6		4,000		
809	Monument, Colo.	5¼	d1938-1938	7,000	95.52	----
695	Mooresville, No. Caro.	5½	1925-1944	150,000	------	----
921	Morgan County, Ind.	5	1924-1933	5,424	100.88	4.82
921	Morrell, Kans.			19,603		
809	Morrison County, Minn.	4½	1933-1942	50,000	101.25	4.63
921	Morristown, Tenn.	5½		16,000	100	5.50
921	Morristown, Tenn.	6		16,500	100.006	5.99
921	Mt. Airy, N. C. (2 issues)	5½	1926-1953	65,000	100	5.50
809	Mt. Healthy, Ohio	5½	1924-1937	7,000	y100	----
809	Mt. Pleasant, N. Y.	4½	1924-1934	65,000	y100.07	----
1039	Mt. Vernon City S. D., Ohio	5	1924-1942	185,000	------	----
581	Nashua, N. H. (2 issues)	4½	1924-1938	125,000	100.17	4.47
1155	New Bunkie S. D. No. 1, La.	5	1924-1943	150,000	100.02	4.99
921	New Castle, Pa.	4½	d1938-1943	125,000	102.23	----
921	New Knoxville, O. (2 iss.)	5½	1925-1932	34,500	------	----
1039	New Lisbon Twp., Mo.			70,000	------	----
921	New London, Conn.	4½	1924-1938	75,000	100.96	4.36
921	New London, Conn.	4½	1924-1943	35,000	101.31	4.34
809	Newton Falls, O. (2 iss.)	5½		22,430	100.20	
921	New Philadelphia, Ohio	5½	1925-1933	80,208	------	----
1039	New Philadelphia, Ohio	5½	1925-1949	12,500	103.01	5.19
1155	Newport, Ark.	5½	1924-1943	31,000	100	5.50
922	Northborough, Mass.	4½	1924-1942	56,600	102.44	4.20
695	North Dakota (State of)	5¼		1,600,000		
809	Oakland Co., Mich. (2 iss.)	5½	Serially	322,000	100.71	
922	Oak Creek, Colo.	5		30,000	------	r----
922	Oak Creek, Colo.	5		5,000	------	----
809	Okanogan Co. S. D. No. 19, Wash.	5½		7,500	100	5.50
809	Okanogan Co. S. D. No. 19, Wash.	5½		r15,000	100	5.50
809	Okanogan Co. S. D. No. 19, Wash.	5½		7,500		
809	Olmstead County, Minn.	4¾	1933-1942	30,000	101.40	4.70
809	Orange County, Fla.	5½	1946-1949	680,000	100.61	5.44
809	Orange County, Fla.	5	1931-1951	150,000	95.61	----
809	Orange County, Ind.	4½	1924-1933	4,800	100	4.50
809	Orange Co. Road Impt. Dist. No. 17, Calif.	6	1924-1933	64,000	------	----
1039	Otter Tail County, Minn.	5¼	1926	50,000	100.43	5.10
1039	Ouachita Parish, La.	5	Serially	400,000	y100.512	----
1039	Owosso, Mich. (6 issues)	5	1924-1931	43,600	99.02	5.20
1039	Oxnard, Calif.	7		4,600	100	7.00
1155	Painesville, Ohio	5		80,000	100	5.00
809	Pasadena, Calif. (4 iss.)	4¾	1924-1946	418,000	------	----
922	Pendleton, Ore.			31,652	104.115	----
695	Pend Orielle Co. S. D. No. 30, Wash.	6		4,000	100	6.00
695	Perry Twp. S. D., Ohio	5½	1924-1938	15,000	100	5.50
809	Pike County, Ind.	5		30,000	101.34	----
1039	Pittston, Pa.	4½	1928-1952	275,000	101.077	4.41
809	Pleasant Ridge, Mich.	5½		67,179	100.14	----
1039	Port Deposit, Md.	5		8,000	100.13	----
922	Putnam County, Mo.	5		150,000	100.76	----
922	Queen Creek Irr. D., Ariz.	6½	Yearly	300,000	y87	----
695	Randolph County, Ind.	5	Yearly	71,000	100.214	4.96
922	Randolph County, Ind.	5	1924-1933	9,600	100.15	4.96
922	Rapides Parish, La.	5	1924-1942	2,000,000	100r	5.00
1155	Ravalli Co. S. D. No. 3, Mont.	6		6,204	100	6.00
923	Redondo Beach, Calif.	5	1924-1963	125,000	100.31	4.97
1039	Red Wing, Minn.	5		150,000	100	5.00
1039	Remington, Ind.	5		7,000	100.14	----
1155	Rensselaer County, N. Y.	4¼	1924-1948	100,000	100.34	4.22
1155	Rensselaer County, N. Y.	4¼	'33, '43 & '53	15,000	100.93	4.19
810	Rexburg, Idaho	4¾	d10-20 years	30,000	------	r----
1039	Reynolds Special S. D., No. Dak.	5		8,000	99.00	r----
810	Richardson S. D. No. 4, So. Dak.	6	1943	15,000	100.16	5.99
1039	Richmond Heights Village S. D., Ohio	5¾	1924-1943	50,000	102.30	5.50
695	Ripley County, Ind.	4½	1924-1933	6,200	100	4.50
923	Roseville S. D. No. 21, No. Dak.	7		3,000	100	7.00
923	Roseville S. D. No. 21, No. Dak.	7		3,000	------	----
1039	Routt Co. S. D. No. 38, Colo.					
696	Royal Oak, Mich.			560,000	100.29	
923	Rush County, Ind.	5	1924-1933	9,360	100.20	4.95
810	Russell, Kan.			300,000		
810	Rye U.F.S.D. No. 4, N.Y.	4¾	1924-1933	100,000	100.119	4.66
810	Rye U.F.S.D. No. 4, N.Y.	4½	1924-1930	35,000		
810	St. Charles Co., Mo.	4½	1933-1936	200,000	------	----
696	St. Marys City S. D., Ohio	5	1924-1947	96,000	100	5.00
810	Sabina, Ohio (3 iss.)	5½	1924-1932	46,814	100	5.50
696	Saddle Butte S. D. No. 1, No. Dak.	7		2,000		
810	Saginaw County, Mich.		Yearly	56,250	100.03	
1040	Saginaw, Mich.	4½		30,000	100	4.50
696	Salisbury, No. Caro.	5¼	1926-1953	100,000	100.45	5.20
1040	San Angelo, Tex.	5		25,000		
810	Sanford, Fla.	5½	1924 1933	151,000	96.09	6.37
1156	Sanilac County, Mich.			69,300	100.71	----
923	Saranac Lake, N. Y.	5	1924 1935	12,000	100.444	4.92
810	Saratoga, N. Y.	5	1925-1934	20,000	101.097	4.79
810	Scarsdale (T.) Un. Free S. D. No. 1, N. Y.	4½	1925-1939	30,000	100.703	4.41
810	Scarsdale (T.) Un. Free S. D. No. 1, N. Y.	4½	1925 1938	28,000	100.618	4.42
696	Scott County, Ind.	5	1924 1933	12,000	100.27	4.95
810	Scott Twp. S. D., Pa.	4½		60,000	101.416	4.39
696	Seneca, So. Caro.	5	Every 5 yrs.	25,000	100	5.00
1156	Sharkey County, Miss.	5¾		100,000		
696	Sheboygan Falls, Wis.	5	1924-1943	30,000	100.50	4.95
696	Shelby County, Ind. (2 issues)	5	1924 1933	25,240	100.37	4.93
696	Shelby County, Ohio	5½	1925-1929	30,000	100.016	----
1040	Shoemaker, Pa.	4½	1924 1943	10,000	100	4.50
923	Sibley Ind. Sch. Dist., Iowa			5,000	------	----
1040	Smithville Ind. S. D., Tex.	6		90,000	------	----
923	Snake River Irrig. Dist., Idaho	6	1934-1943	100,000	------	----
811	Soda Springs Ind. Sch. Dist. No. 6, Idaho	5		5,000	100	5.00
696	Solvay, N. Y.	5	1928-1952	200,000	101.70	4.82
923	South Canon, Colo.	6	1938	22,500	------	----
808	Springwells, Mich.	5	1943	660,000	------	----
696	Sulphur Springs, Tex (2 issues)			50,000	100	----
1040	Sunnyside, Wash.	4¼		40,000	------	----
696	Summit County, Ohio	5½	1924-1929	26,000	100.88	----
811	Sunbury Twp. Rural Sch. Dist., Ohio	6	1934	11,000	100	6.00
923	Swift County, Minn.	5		30,000	------	----
696	Sylvania, Ohio (2 issues)	5½	1924-1928	13,292	100	5.50
1156	Tampa, Fla.	5	1924-1972	1,350,000	98.67	5.07
1156	Taylor Twp. Rural S. D., Ohio	5½	1935	30,000	100.03	5.49

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
811	Teton City, Idaho	6	d10-20 years	$10,000		
811	Texas (State of) (3 issues)			244,600		
924	Tompkins County, N. Y.	4½	1924-1943	200,000	100.09	
1156	Tracy, Calif. (2 issues)	7		76,296	100	7.00
696	Traill County, No. Dak.	5¼	1938	27,749	100.72	5.68
1040	Tupelo, Miss.	5¼	serially	150,000	100	5.25
696	Tuscarawas County, Ohio	5½	1924-1928	13,500	100.382	5.40
696	Tuscarawas County, Ohio	5½	1924-1928	79,500	100.30	5.42
1156	Union County, Miss.			290,000		
811	Union County, Ohio			56,500	101.68	
811	Valley County, Mont.	5½		57,000	100.25r	
1040	Vermillion Sch. Twp., Ind	5	1924-1937	88,000	100.31	4.95
1040	Walterboro S.D., So. Caro.	6	1943	59,000	101.02	5.66
697	Ward County, No. Dak.	5½		250,000		
1040	Washington County, Ind.	5	1924-1933	7,200	100.60	4.87
924	Washington Sch. Dist. No. 9, No. Dak.	7		2,000	100	7.00
697	Washington Suburban Sanitary Dist., Md.	4½	d1953-1983	500,000	95.29	
811	Washington Twp., Ind.			6,000		
1156	Weld Co. S. D. No. 28, Colo.	5½	1930-1934	2,500		
697	West De Pere S. D. No. 2, Wis.			20,000		
697	West Hickory, No. Caro.	6	1926-1943	12,000	102	5.75
812	White County, Ind.	5	1924-1933	11,000	100.21	4.98
812	White County, Ind.	5	1924-1933	3,600	100.05	4.99
1040	Whitehall, N. Y. (8 iss.)	5¼	1923-1940	37,900	100.275	4.95
1041	Whittier City S. D., Calif.	4¾	1926-1942	90,000	100.12	4.74
1041	Wilkes County, No. Caro.	5½	1924-1953	80,000	101.73	5.34
812	Williamsville, N. Y.	5	1925-1934	10,000	101.593	4.71
697	Wrightsville, Ga.	5½	1949	30,000		
925	Yazoo Delta Levee Dist., Miss.	6	1924-1936	25,000		
697	York County, Pa.	4¼	1934-1953	1,000,000	100.78	4.20
925	York, Neb.			70,883	100	
925	Youngstown, N. Y.	5	1925-1936	6,000	100.29	4.95
	Total bond sales for August (340 municipalities covering 474 separate issues)			$49,750,564		

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
1920	Crisp Cons. S. D., No. Caro. (March List)	$25,000
919	Jefferson County S. D. No. 8, Colo. (May List)	74,000
580	Lincoln County S. D. No. 19, Wyo. (June List)	100,000
2296	Modesto Irrig. Dist., Calif. (April List)	290,400
1039	Routt County S. D. No. 38, Colo. (June List)	45,000
1097	Upper Quiver River Dr. D., Miss. (February List)	355,000
1928	Wilmot Special S. D., Ark. (March List)	40,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1036	Ceiba, Porto Rico (Feb.)	5½	1929-1955	$75,000	105.05	5.11
920	Loiza, Porto Rico		1928-1947	72,000		
582	Philippine Isl. (Govt. of)	4½	1952	2,000,000	95.297	4.88

The above sales (except the one indicated) are for August.

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
690	Albany, Ala. (March)	6	1933	$125,000	100	6.00
1915	Allegan Co., Mich. (June)	5	1923-1932	42,000	100	5.00
1035	Athol, Mass.	4½	1924-1942	38,000		
1035	Athol, Mass.	4	1924-1928	35,000		
1035	Bainville, Mont. (June)	6	d1938-1943	10,500	100	6.00
1151	Belknap Irrig. Dist., Mont. (May)	6	serially	75,000	90	
1035	Bessemer Twp., Mich.	5½	1925-1932	80,000	99.37	5.64
690	Bethany Heights, Neb. (June)	5	d1928-1943	7,000	100	5.00
690	Blackfoot, Ida.		d1933-1943	6,000		
691	Boardman Dr. D., Neb.	6	1924-1943	25,000	100	6.00
916	Brady Twp. S. D., Pa.	5	1953	30,000	101.35	4.91
691	Brighton Twp. Rur. S.D., Ohio	5½		20,000	100	5.50
691	Butte, Neb. (February)	6	1943	1,675	100	6.00
691	Caddo Par. S. D. 14, La.	5½	1933	75,000	100.33	
691	Calumet Twp., Ind.	6	1924-1926	5,000	100.70	5.62
916	Celina S. D., Ohio (June)	5¼		17,000	100.57	
691	Chadron, Neb. (June)	5½	1925-1943	23,000	100	5.50
691	Clarks, Neb. (June)	5		30,902	100	5.00
578	Crestline, Ohio (Feb.)	6	1923-1926	12,046		
578	Crestline, Ohio (Jan.)	6	1923-1931	23,475		
578	Crestline, Ohio (Jan.)	6	1923-1931	18,069		
916	Colfax County S. D. No. 11, N. Mex. (June)	5	1925-1949	50,000	98.50	5.15
691	College View, Neb.	6	1924-1932	42,970	100	6.00
1151	Crow Creek Irrig. Dist., Mont. (June)	6		48,000	r	
692	Davenport, Neb. (June)	5	d1933-1943	5,000	100	5.00
692	Drayton S. D. 19, No. Dak.	5½		50,000		
692	Eddy County, No. Dak.	7		10,000	100	7.00
917	Elkhart County, Ind.	4¾		80,000	100	4.75
692	Emmet County, Mich.	5		75,000	103.26	
806	Fat Elk Drain Dist., Ore. (February)	6	1928-1937	10,000	101	5.85
692	Felicity, Ohio (April)	6	1924-1931	4,130	100	6.00
692	First Farmers Elec. Dist., Neb. (January)	5¼		30,000	100	5.25
692	Flathead Co. S. D. No. 19, Mont.	6		3,000	100	6.00
1212	Ft. Atkinson, Wis. (Jan.)	5	1927-1934	38,000		
692	Ft. Pierce Inlet Dist., Fla.	6	1925-1948	220,000	100	6.00
692	Ft. Stockton Water Impt. Dist. No. 1, Tex.	8	1930-1941	60,000	90	
692	Fulton County, Ind.	4½		8,000	100	4.50
692	Garden County, Neb.	6	1933-1940	5,000	100	6.00
1037	Granada D. D. Colo. (March)	6		100,000	96.75	
692	Grant County, Ind. (2 issues) (Feb.)	5		16,525		
919	Greenland Twp. Con. S. D. 47, No. Dak. (March)	5¼		11,000		
919	Gypsum, Kan. (April)	5		20,000		
919	Hawley, Pa. (June)	5	1929	6,600		
919	Harrisburg, Pa. (May)	4	1924-1928	35,000	100	4.00
807	Henderson, Tenn.	6	1924-1937	10,000	101	5.84
1037	Hopedale Twp. Rural Sch. Dist., Ohio	5½	1924-1935	12,000	100.60	5.39
693	Hopson Bayou D. D., Miss. (Jan.)	6	1928-1942	30,000		
693	Howard Co., Ind. (3 iss.)	4½	1924-1933	61,715	100	4.50
693	Jennings County, Ind.	5	1924-1933	36,200	100.015	4.96
693	Juanita S. D. 2, No. Dak.	7	1924	2,000	100	7.00
920	Keyport, N. J.	5	1924-1936	13,000	100	5.00
807	Lakewood, O. (14 iss.)	5&5½	1924-1932	178,865		
969	Lamberton, Minn. (Feb.)	4½		18,000		
920	Lebanon, Pa.	5		5,500		
694	Liberty Cons. Sch. Dist., Ky. (June)	5½		12,000	y100	
694	Lincoln S. D., Neb. (June)	5	d1924-1951	175,000	100	5.00
694	Logan Co. S. D. 1, Neb.	5		10,000	100	5.00
694	McKees Mill S. D., Calif. (May)	6		8,000	105.31	
694	McKenzie Co., No. Dak.	7	195	25,000		
808	Madison, Ohio (Feb.)	6	1924-1928	1,250		
581	Madison S. D., No. Caro. (April)	6	1939-1943	5,000	102.60	
1038	Manlius, N. Y. (June)	5	1924-1933	20,000	101.34	4.72
694	Martin Co. S. D. 3, Minn. (April)	4½	1938	$20,000	y100	
694	Martin Co., Ind. (Mar.)	4½	1924-1933	12,800	100	4.50
694	Maumee, Ohio (2 issues) (March)	6	1924-1932	47,490		
694	Miami County, Ind. (3 issues) (June)	4½	1924-1933	25,760	100	4.50
1928	Modesto Irrig. Dist., Calif. (April)	6	1931-1950	298,400	109.57	
921	Monroe Co. Rd. Dist. No. 31, Mich.	5½	Yearly	73,800	100.30	
694	Milan Co. Rd. Dist. 30, Tex. (Feb.)	5½		32,000	97.30	
809	Murdock, Neb.	5¼	1925-1940	35,000	100	5.25
695	Neligh, Neb. (June)	7	1934-1936	9,000	100	7.00
581	Newcomerstown Sch. Dist. (Feb.)	5	1924-1948	125,000	102.72	4.72
695	New Richmond, Ohio	5	1924-1927	1,000	100r	5.00
695	North Platte, Neb.	5	*1928-1943	90,000	100	5.00
922	Olney Ind. S. D., Tex.	5	1924-1963	40,000	100	5.00
1039	Pike County, Ala. (Jan.)	6	1953	148,000	y100	
1689	Pitt County, No. Caro. (April)	5	Every 5 years	400,000		
695	Pierce County, Ga. (Mar.)	6	1930-1949	30,000		
808	Pleasant Ridge, Mich. (March)	6		110,000		
695	Pointe Coupee Parish S. D. No. 9, La.	5¼	serially	100,000	101.45	
695	Portland, Mich. (Feb.)	5	serially	12,500	100.48	
1155	Portsmouth S. D., Ohio (June)	5	1924-1943	30,000	100.616	4.91
695	Pottsville S.D., Pa. (June)	4½	1953	55,000	100	4.50
1039	Purdy, Mo. (March)	6	1942	12,500	101.60	
582	Randolph County, Ind. (2 issues)	5	1924-1933	35,200	100.433	4.91
695	Ridgeville Twp. Rural Sch. Dist., Ohio	5¼	1924-1947	160,000	100.16	5.23
1040	Ruth Sch. Dist., N. Mex.	6	d1933-1953	6,000	95	
808	St. Clair County, Mich.	5¼		52,000	100.05	
808	St. Clair County, Mich. (2 issues)	5¼		133,000	100	5.25
1040	Schleicher County, Tex.	5½	yearly	60,000		
810	Seattle, Wash. (5 issues)	6		481,908		
811	Sheffield, Ala.	6		70,000		
696	Southmont Sch. Dist., No. Caro.	6	1926-1945	20,000	103.92	5.55
811	Swampscott, Mass. (3 iss)	4¼	1924-1938	28,000	100.241	4.23
696	Tekamah, Neb. (June)	5		138,125	100	5.00
696	Teton Co. S. D. No. 3, Idaho	5½		20,000	r	
811	Tulare, Calif. (5 issues)	6	1924-1928	50,000		
1040	Umatilla Co. S. D. No. 105, Ore. (June)		1925-1933	18,000	100.67	
696	Union County, Ind.	5		28,000	100.18	
696	Uniontown, Pa. (June)	4¼	Every 5 years	300,000	101.861	
1097	Upper Quiver River D. D., Miss. (Feb.)	6	1924-1948	400,000		
1040	Verona, Miss.	6	yearly	10,000	100	6.00
811	Wallingford, Conn.	4¼		150,000		
697	Washington S. D., Calif. (April)	6	1925-1938	7,000	105.71	
1040	Watsontown S. D., Pa.	5		50,000	100.83	
697	Webester Co. S. D. No. 70, Neb. (June)	6	d1932-1942	15,000	100	6.00
812	West Monroe, La.	5½		25,000	100 r	5.50
697	West Plains, Mo.	6	d1-10-years	25,000	102	
812	West Wildwood, N. J.	6	yearly	24,000	100	6.00
697	Whitman Co. S. D. No. 72, Wash.	6		3,500	100	6.00
1041	Wichita, Kan.	4¾	1924-1933	106,500		

All of the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month $62.210.429.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
697	Acton-Vale, Que.	5½	1925-1962	$25,000		
1157	Alberta (Prov. of) (8 iss.)	var.	var.	19,700	var.	var
812	Amherstburg, Ont.	6	Yearly	17,200	102.53	
697	Arnprior, Ont.	5½	Yearly	43,000	101.092	5.40
925	Covan, Sask.	7		1,000		
697	Dartmouth, N. S.	5		6,000	96.37	5.30
812	Dresden, Ont.	5½	Yearly	49,965	99.75	5.54
812	Fabrique De State Catherine Du Montreal, Que.	5½		100,000		
1041	Fort Garry S. D. No. 2047, Man.	7	1924-1934	5,500	100.15	
812	Guelph, Ont.	5½		36,200	103.21	5.24
1157	Hanover, Ont.	5½	yearly	60,000	100.866	
812	Inverness County, N. S.	5½	Yearly	50,000	102.07	5.25
812	Kelowna, B. C. (2 issues)	6		21,500		
697	Levis, Que.	5½	Yearly	55,000	99	5.62
812	Magog, Que.	5½		40,500	98.50	5.63
812	Moose Jaw, Sask.	6	Yearly	25,000	99.03	6.15
812	Nelson, B. C.	6½		40,000	98.80	5.60
812	New Glasgow, N. S.	5		25,000		
1041	New Waterford, N. S.	6		15,000	98	6.17
812	Notre Dame De La Merci, Que.	5½		25,000		
812	Orilla, Ont.	5½&6	Yearly	99,493	101.87	5.37
812	Outremont Protestant S. D., Que.	5½	1943	260,000	98.79	
925	Paris, Ont. (2 issues)	5½	yearly	90,000	101.62	5.35
1157	Peel County, Ont.	5½		18,000	100.739	5.34
1157	Pickering Twp., Ont. (2 issues)	5½		51,000	102.128	
1157	Renfrew, Ont.	6		22,465	104.22	5.50
1157	St. Lambert, Que.	5½	1953	95,000		
697	Saskatchewan (Prov. of) (3 issues)	var.	var.	52,250		
812	Saulte Ste. Marie, Ont.	5½	yearly	49,000	100.39	5.47
697	Scarborough Twp., Ont.	5½	yearly	65,000	104.691	5.35
697	Scarborough Twp., Ont.	6½	1938-1941	23,318		
812	Shawinigan Falls Roman Cath. Sch. Com., Que.	5½		42,000	99.12	
697	Terrebonne Co., Que.	5½	1933	51,000		
697	Three Rivers, Que.	5½	1953	35,000	99.847	
925	Three Rivers, Que. (5 iss.)	5½		240,500	99.65	
812	Wallace R. M., Man.	6	1934-1940	6,870	100.36	
925	Whitby Twp., Ont.	5½	yearly	40,000	101.78	5.34
	Total amount of debentures sold in Canada during August			$1,901,461		

We have also learned of the following *additional* sales for July:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
584	Belleville, Ont.	5	1943&1953	$171,750	96.811	
812	Fort Erie, Ont.	5½	yearly	10,000	99.25	5.57
584	Gravenhurst, Ont.	5½	1924-1943	40,000	100.25	
925	Saskatchewan Sch. Dists., Sask. (7 issues)	var.		44,600		
812	Winnipeg, Man.	5½	yearly	150,000	101.70	5.35

These additional issues will make total sales for that month $5.754,519.

a Average date of maturity. *d* Subject to call in and during the earlier year and to mature in the later year. *k* Not including $48,303,500 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund sa an investment. *y* And other considerations. *r* Refunding bonds. * But may be redeemed two years after date

NEWS ITEMS.

Argentine (Government of).—*Notes Sold in United States.*—On Thursday last Kuhn, Loeb & Co. and Blair & Co., of New York, offered and sold, at 99½, to yield over 7%, an issue of $55,000,000 6% six months Treasury gold notes of the Argentine Government. The notes are in $1,000 denominations, are dated Sept. 1 1923 and mature March 1 1924. Principal and interest are payable in United States gold coin in New York, without deduction for any Argentine taxes or impositions.

Further details may be found in our Department of "Current Events and Discussions" and in an advertisement of the offering appearing on a preceding page.

Colorado Municipal Irrigation Districts.—*Nile and East Denver Districts Win Suits.*—Litigation extending over a period of eleven years, in which the East Denver and Nile irrigation districts sought to force Henry L. Doherty & Co., as the firm originally existed, to pay damages claimed to have been suffered by the districts when said former firm failed as alleged to carry out an agreement to turn complete irrigation systems over to the districts, apparently came to an end recently when Judge A. N. Hand, of the U. S. District Court of New York, awarded a judgement of $3,000,000 against the property of the former firm. This is the case referred to in V. 115, p. 890. The Denver "Post" in a recent issue had the following to say about the case:

After years of litigation, during which forty different suits have been brought, farmers of the Nile irrigation district and of the East Denver municipal irrigation district have won out in their battle against the Henry L. Dougherty interests, and have been awarded a $3,000,000 judgment against the company.

The decision was handed down by Federal Judge Augustus N. Hand in New York City. The suits were finally taken there, according to I. B. Melville, attorney for the farmers, so the judgment could be made effective against the company, which has $13,000,000 in assets in that State. Before a similar judgment in favor of the farmers was rendered by the Colorado Supreme Court, the Doherty company had withdrawn all its property from Colorado, as had Frank W. Frueauff, said to have held a two-fifths interests in the company before his death. Frueauff's estate is tied up pending the final outcome of the case.

The decision will prove a blessing to approximately 700 farmers in the two irrigation districts. The $3,000,000 judgment will be given to the treasuries of the two irrigation districts, and will be used to pay off all outstanding bonds, and to pay off all back taxes, leaving the lands in the district free and clear of debt.

The Doherty company is said to have spent $300,000 in attorneys' fees alone in fighting the case brought by the Colorado farmers. The corporation was represented by sixteen attorneys, including former Secretary of War Garrison, at the hearing in New York on which the decision has just been handed down.

Melville & Melville of Denver, and Walter S. Cohen of Fort Morgan, represented the Nile irrigation district farmers, and Melville & Melville and Hubert L. Shattuck represented the East Denver municipal irrigation district. They believe this will end the litigation, inasmuch as the corporation must put up a bond of $4,500,000 if it takes the case to the circuit court of appeals.

The tangle back of the suits in one of the most extensive which ever developed in Colorado courts. I. B. Melville outlines the case as follows:

"In 1908 Rodney Bardwell and Frank W. Frueauff formed the Nile district. The district issued $700,000 in bonds. The company undertook to build eight reservoirs and canals. The National Surety Company put up a $100,000 contractor's bond for them. The contract expired in 1911 without having been completed.

"Then Henry L. Doherty Company, using Fred L. Lucas as a dummy, took over the company, induced the district to modify its contract to call for only three reservoirs, and took all the remaining bonds, including $52,000 supposed to be reserved to pay interest, and used the money for construction work. The result of the expenditure was enough water for less than forty acres.

"After carrying this case up to the Colorado Supreme Court, we finally got a judgment against the company for $1,400,000 and interest.

"Meanwile much the same situation existed in the case of the East Denver company. Three million dollars worth of bonds had been issued. We got judgment in the district court for $672,000, and the company appealed. The Supreme Court sustained us, giving us a judgment for $1,300,000.

"Then we learned that Doherty, Frueauff and Charles T. Brown had disposed of all their property in this State. Then they brought action in the Federal Court here to restrain us from attempting to collect the judgment. We immediately took the case to New York, where the company holds many millions of dollars worht of assets, and finally won out.

"If the assets of the company in that State are not sufficient to pay the judgment, we will file against the estate of Frueauff, valued at $1,500,000 in New York, which has been held up pending the outcome of this case. Brown, the third defendant named in the case, has no property of any kind to speak of, and is merely another dummy.

The defense representatives Friday issued the following statement concerning the decision:

"In January, 1922, judgment was rendered by the Supreme Court of Colorado, for approximately one and one-quarter million dollars ($1,250,000) against Henry L. Doherty & Co. in favor of the East Denver Municipal Irrigation District. At the same time a like judgment was rendered against Henry L. Doherty & Co. in favor of the Nile Irrigation District of Morgan County.

"The firm of Henry L. Doherty & Co., not having property in the State of Colorado, suit was instituted by these districts in the United States courts in New York against the individuals who had composed the firm at the time judgment was rendered in Colorado.

"Decision has just been handed down by the United State District Court of New York sustaining the judgments, but limiting its effect to the property of Henry L. Doherty & Co. as the firm existed at the time judgments were rendered in Colorado.

"The firm of Henry L. Doherty & Co., which was sued in Colorado, ceased to exist something over a year ago, owing to the death of Frank W. Frueauff; therefore, the judgment, while a technical victory for the irrigation districts involved, is an empty shell.

"At most, the case presents a snarl of tangles which could not be determined short of the decision of the United States Supreme Court.

"This litigation has been in process for ten years."

Oklahoma (State of).—*Soldiers' Bonus and Home Aid Amendment.*—Governor J. C. Walton has designated Oct. 2 as the date on which the people of the State will vote on a proposed amendment to the State Constitution, as drawn up in Chapter 267 of the Laws of 1923. The proposed amendment would create a new article, No. 26, and would authorize the State to compensate veterans of the war with Germany in two ways—first, by a cash bonus of $30 for each month of service, but no more than $300 in the aggregate, and second by a home-aid loan. A veteran would have the right to choose one or the other, but not both. Under the home-aid loan plan, the veteran would receive outright and without obligation to repay, $50 for each month of service, but no more than $500 in the aggregate, and in addition could borrow $1,500, or such other sum as would make a total of $2,000, the entire $2,000 to be used toward establishing a home. The veteran would pay interest, at not more than 5%, and would be required to pay off the loan within 25 years. The section (No. 12) describing the method for allotting home-aid money reads in part:

Sec. 12. The State of Oklahoma, for the purpose of assisting in the industrial rehabilitation and providing for farm or home aid for those entitled to aid under this amendment, shall loan to each person entitled, a maximum sum of $1,500, plus the amount of home-aid bonus to which he may be entitled, and loans will be made in multiples of $100, and no loan for a sum of less than $500, nor greater than $2,000, including home-aid bonus, will be made. Provided, that the maximum amount so loaned said soldier shall in no event exceed the sum of $2,000, including home-aid bonus. Provided further, that the amount to which any person may be entitled under the home-aid provisions of this amendment shall not be considered a part of said loan, insofar as repayment is concerned, but shall be taken into consideration in estimating the said maximum amount of said $2,000.

For the purpose of raising the funds required the State would be empowered to borrow $25,000,000 for the cash bonus and $30,000,000 for the home-aid loans. The bonds would bear no more than 5% interest; the $25,000,000 block would mature within 20 years after date of issuance and the $30,000,000 block within 25 years.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. Elbert Black, County Auditor, at the office of the Clerk Board of County Commissioners, until 1 p. m. Sept. 15 for $47,000 5½% coupon I. C. H. No. 124, Sec. "E," Tiffin Twp. construction bonds, issued under Sec. 1223 of Gen. Code. Denom. $1,000. Date Aug. 20 1923. Prin. and semi-ann. int. (M. & S. 20) payable at the County Treasury, West Union. Due yearly on Sept. 20 as follows: $5,000 1924 and $6,000 1925 to 1931 incl. Cert. check for $2,500 on a local bank, payable to the County Treasurer, required. Bidders will be required to satisfy themselves as to the legality of the issue.

ADAMS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 106 (P. O. Ritzville), Wash.—*BOND OFFERING.*—Laura Schragg, County Treasurer, will receive sealed bids until 10 a. m. Sept. 8 for $10,000 school bonds. Denom. $1,000. Principal and interest payable at the County Treasurer's office or at the fiscal agency in New York City. Interest rate not to exceed 6%. Due $1,000, 1944 to 1953, inclusive; optional, 1933. A certified check for 5% of bid required.

AKRON, Summit County, Ohio.—*BOND SALE.*—The following issues of 5% coupon (with privilege of registration) special assessment bonds offered on Sept. 5 (V. 117, p. 803) have been awarded to Hamilton A. Gill & Co. of New York at 100.484, a basis of about 4.89%:

$38,700 Murray Ave. impt. bonds. Denom. $1,000, except one for $700. Due yearly on Oct. 1 as follows: $4,700, 1924; $4,000, 1925 to 1930 inclusive, and $5,000, 1931 and 1932.
34,700 Mt. Vernon Ave. impt. bonds. Denom. $1,000, except one for $700. Due yearly on Oct. 1 as follows: $3,700, 1924; $3,000, 1925, and $4,000, 1926 to 1932 inclusive.
6,800 Price Place impt. bonds. Denom. $800, except four in the denom. of $700. Due yearly on Oct. 1 as follows: $700, 1924 to 1927 inclusive, and $800, 1928 to 1932 inclusive.
3,800 Maiden Lane Alley impt. bonds Denom. $400, except two in denom. of $500. Due yearly on Oct. 1 as follows: $400, 1925 to 1930 inclusive, and $500, 1931 and 1932.
21,900 Powell St. impt. bonds. Denom. $1,000, except one for $900. Due yearly on Oct. 1 as follows: $2,900, 1924; $2,000, 1925 to 1929 inclusive, and $3,000, 1930 to 1932 inclusive.
48,100 Noah Ave. impt. bonds. Denom. $1,000, except one for $100. Due yearly on Oct. 1 as follows: $5,100, 1924; $5,000, 1925 to 1929 inclusive, and $6,000, 1930 to 1932 inclusive
72,400 Madison Ave. impt. bonds. Denom. $1,000, except one for $400. Due yearly on Oct. 1 as follows: $8,400, 1924; $8,000, 1925 to 1932 inclusive.
24,200 Ira Ave. impt. bonds. Denom. $1,000, except one for $200. Due yearly on Oct. 1 as follows: $2,200, 1924; $2,000, 1925 and 1926, and $3,000, 1927 to 1932 inclusive.
8,700 Campbell St. impt. bonds. Denom. $1,000, except one for $700. Due yearly on Oct. 1 as follows: $700, 1924; $1,000, 1925 to 1932 inclusive.
1,200 Grace Ave. impt. bonds. Denom. $1,000, except one for $200. Due yearly on Oct. 1 as follows: $2,200, 1924; $2,000, 1925 to 1927 inclusive, and $3,000, 1928.
8,300 Ruby Ave. impt. bonds. Denom. $1,000, except one for $300. Due yearly on Oct. 1 as follows: $1,300, 1924; $1,000, 1925, and $2,000, 1926 to 1928 inclusive.
11,200 Ranney St. impt. bonds. Denom. $200, except two for $300. Due yearly on Oct. 1 as follows: $200, 1924 to 1926 incl., and $300, 1927 and 1928 inclusive.
2,900 West South St. impt. bonds. Denom. $600, except one for $500. Due yearly on Oct. 1 as follows: $500 1924 and $600 1925 to 1928 inclusive.
19,800 Avon St. impt. bonds. Denom. $1,000, except one for $800. Due yearly on Oct. 1 as follows: $3,800 1924 and $4,000 1925 to 1928 inclusive.

Date Aug. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank, New York.

ALBUQUERQUE, Bernalillo County, N. Mex.—*BOND ELECTION.*—An election will be held on Oct. 2 to vote on issuing $50,000 library, $150,000 reservoir, $115,000 sanitary sewer, $85,000 storm sewer, $75,000 park, and $20,000 fire station bonds.

ALGER VILLAGE SCHOOL DISTRICT (P. O. Alger), Hardin County, Ohio.—*BOND SALE.*—The $45,000 5½% school improvement bonds offered on Aug. 20 (V. 117, p. 690) were awarded to the Detroit Trust Co. of Detroit at par and accrued interest plus a premium of $276, equal to 100.31—a basis of about 5.45%. Date April 15 1923. Due yearly on Oct. 1 as follows: $3,000, 1924 and 1925; $1,000, 1926; $3,000, 1927 to 1931; $4,000, 1932; $3,000, 1933 to 1936, inclusive, and $4,000, 1937.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Chas. O. Silver, City Auditor, until 12 m. Sept. 17 for the purchase of the following issues of bonds:

$71,212 50 5½% city's portion impt. bonds. Due yearly on Sept. 1 as follows: $7,000 1924 to 1932 incl. and $8,212 50 1933.
6,000 00 5¼% monument bonds. Due $500 yearly on Sept. 1 from Sept. 1 1924 to 1935 incl.

Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Bids to be on forms furnished by the City Auditor. Cert. check for 3% of the amount bid for, payable to the City Treasurer, required.

ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by M. M. Mansfield, Clerk Board of Education, until 12 m. Sept. 17 for $127,818 5% funding school bonds. Denom. $1,000 and one for $818. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the office of the depository of School District in Alliance. Due yearly on Feb. 1 as follows: $8,000, 1924 to 1930 incl., and $15,818, 1931. Cert. check for $1,000 on a local bank required. All bids to be unconditional. The bonds are to be delivered at the City Savings Bank & Trust Co. at Alliance and the successful bidder is to furnish the bond blanks.

ATLANTA, Ga.—*BOND OFFERING.*—Sealed bids will be received by I. N. Ragsdale, Chairman of the Finance Committee, until 12 m. Sept. 12 for $150,000 4¾% coupon registerable as to principal and interest, street improvement bonds. Denom. $1,000 and $500. Date June 1 and Sept. 1 1923. Principal and semi-annual interest payable at the City Treasurer's office or at the fiscal agency of the city in New York City. Due serially 1 to 9 years. A certified check for 2% of amount bid for, payable to the city of Atlanta required. Notice of this offering was given in V. 117, p. 1035, it is given again as additional data have come to hand.

BACA COUNTY SCHOOL DISTRICT NO. 80, Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $2,500 6% school-building bonds have been purchased by James N. Wright & Co. of Denver.

BADGER SCHOOL DISTRICT NO. 13 (P. O. Cando), Towner County, No. Dak.—*CERTIFICATE SALE.*—The $15,000 certificates of indebtedness offered on Aug. 14—V. 117, p. 690—were awarded on Aug. 28 to Lane, Piper & Jaffray, Inc., of Minneapolis, as 7s, at 100.20. Denom. $1,000. Date Sept. 1 1923. Due on or before 12 months from date of issue.

BANGOR, Penobscot County, Me.—*BOND SALE.*—Newspaper reports state that Harris, Forbes & Co. of Boston purchased an issue of $135,000 4% water works bonds at 97.70. Due 1936 to 1940 incl. Other bids were:

Rate Bid.		*Rate Bid.*
Estabrook & Co., Boston	97.53	E. H. Rollins & Sons, Boston 96.83
First National Bank, Bangor	97.019	Merrill, Oldham & Co., Boston 96.60
Merrill Trust Co., Bangor	96.831	

BELKNAP IRRIGATION DISTRICT (P. O. Chinook), Blaine County, Mont.—*BOND SALE.*—J. R. Mason & Co. of San Francisco purchased $75,000 6% canal construction bonds on May 11 at 90. Denom. 70 for $500 and 40 for $1,000. Date Dec. 15 1923. Int. J.-D. 15. Due serially.

BEULAH SCHOOL DISTRICT NO. 27, Mercer County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received at the County Auditor's office in Stanton by L. F. Timme, District Clerk, until 11 a. m. Sept. 14 for $12,000 7% certificates of indebtedness. Due March 15 1924. A certified check for 5% must accompany bids.

BLUE EARTH, Faribault County, Minn.—*BOND SALE.*—The $25,000 heating plant installation bonds offered on Aug. 25—V. 117, p. 691—were awarded to the Northwestern Trust Co. of St. Paul as 5¼s at par plus a premium of $321, equal to 101.28. Denom. $1,000. Date Sept. 1 1923. Int. M.-S. Due 1925 to 1938 incl.

BOONE COUNTY SCHOOL DISTRICT NO. 12, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha advises us that it recently purchased $5,000 6% school-building bonds. Denom. $300 and $400. Date June 30 1923. Principal and annual interest (Oct. 1) payable at the County Treasurer's office in Albion. Due on Oct. 1 as follows: $400, 1924; $300, 1925 and 1926; $400, 1927; $300, 1928 and 1929; $400, 1930; $300, 1931 and 1932; $400, 1933; $300, 1934 and 1935; $400, 1936; and $300, 1937 and 1938.

BRISTOL UNION SCHOOL DISTRICT NO. 2 (P. O. Bristol), Grafton County, N. H.—*BOND OFFERING.*—Mrs. E. Maude Ferguson, Secretary Board of Education, will receive sealed bids at the First National Bank of Boston until 2 p. m. (standard time) Sept. 10 for the purchase of $60,000 4½% coupon school bonds. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the First National Bank of Boston. Due $3,000 yearly on July 1 from 1924 to 1943, inclusive. These bonds are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Sept. 12 at The First National Bank of Boston, in Boston.

Financial Statement July 1 1923.

Last assessed valuation of Union School District	$1,232,414 00
Total debt of Union School District	1,000 00
Cumulative debt limit for said territory 6% of valuation	73,944 00
Cumulative debts allocated to said territory:	
Of town debt	$19,518 84
Of fire precinct debt	11,730 00
	$31,248 84

Of the issue described above $42,000 is outside the debt limit under Acts of 1923.

BROWNWOOD, Broun County, Tex.—*BONDS VOTED.*—The proposition to issue $50,000 auditorium building bonds submitted to a vote of the people at the election held on Aug. 24—V. 117, p. 465—carried.

BURR OAK SCHOOL DISTRICT NO. 1, Emmons County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Sept. 15 at the County Auditor's office in Ellendale, by R. H. Woodland, District Clerk, for $4,000 18 months' certificates of indebtedness, bearing interest at a rate not to exceed 7%. A certified check for 5% must accompany all bids.

CADDO PARISH SCHOOL DISTRICT NO. 1 (P. O. Shreveport), La.—*BOND OFFERING.*—C. E. Byrd, Superintendent of the Parish School Board, will receive bids until 1:30 p. m. Sept. 19 for $1,000,000 5% 20-year school bonds. Date July 1 1923. Interest payable semi-annually at the Seaboard National Bank, New York City. A certified check for $10,000 required.

CAMBRIDGE, Guernsey County, Ohio.—*BOND SALE.*—The following two issues of 5½% bonds offered on Aug. 13 (V. 117, p. 348, 578) have been awarded to the Title Guaranty & Trust Co. of Cincinnati:

$9,267.81 special assessment Gomer Ave. improvement bonds. Denom. $1,000 and one for $1,267 81. Due yearly on Sept. 1 as follows: $1,000, 1924 to 1931, inclusive, and $1,267 81, 1932.

7,579.42 paving improvement bonds. Denom. $1,000, except Bond No. 7 for $1,579 42. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1929, inclusive, and $1,579 42, 1930.

Date April 1 1923. Interest A. & O.

CAMDEN, Camden County, N. J.—*AMOUNT OF BONDS PURCHASED.*—The amount of bonds taken by the West Jersey Trust Co. of Camden, which bid for the Guaranty Co., Eldredge & Co. and M. M. Freeman & Co., in securing the $750,000 issue of 4½% school bonds (V. 117, p. 916) was $749,000 bonds.

CANTON, Lewis County, Mo.—*BONDS VOTED.*—By a vote of almost 4 to 1 the people approved the issuance of $80,000 bonds for local improvements.

CAREY, Wyandot County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 24 by John Stoody, Village Clerk, for the purchase of $6,000 6% fire apparatus bonds, issued under Sec. 3939 of Gen. Code. Denom. $500. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the People's Bank Co. of Carey. Due $500 yearly on July 1 from 1925 to 1927, and $500 each six months from Jan. 1 1928 to July 1 1932, inclusive. Certified check for 10% of the bonds bid for, payable to the City Treasurer required.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. B. Crim, County Auditor, until 10 a. m. Sept. 10 for the purchase of the following issues of 5½% bonds, issued under Secs. 5643 and 5644 of Gen. Code:

$6,000 Frantz Bridge bonds. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1924 to 1929, inclusive.

5,300 Ropp Bridge bonds. Denom. $530. Due $530 each six months from March 15 1924 to Sept. 15 1933, inclusive.

Date Sept. 15 1923. Interest M. & S. 15. The first issue requires a certified check for $300 and the second for $265, payable to N. O. Hoak, County Treasurer. Purchaser to take up and pay for bonds within 5 days from time of award.

CHINOOK, Blaine County, Mont.—*BOND OFFERING.*—O. M. Johnson, Town Clerk, will receive sealed bids until 8 p. m. Oct. 4 for $15,000 5¾% water bonds. Denom. $500. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the Town Treasurer's office or the fiscal agency in New York City. Due on July 1 as follows: $1,000, 1928 to 1933, inclusive, and $2,000, 1933 to 1937, inclusive.

CLARK COUNTY (P. O. Las Vegas), Nev.—*BOND SALE.*—The $35,000 6% highway bonds offered on Sept. 5 (V. 117, p. 805) were awarded, we are advised in a special telegraphic dispatch from our Western representative, to the State of Nevada at 106.11. Due on Jan. 1 as follows; $2,000, 1930 to 1934, inclusive, and $5,000, 1935 to 1939, inclusive.

CLAY SCHOOL DISTRICT NO. 15, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—Wm. Mickelberry, District Clerk, will receive bids until 2 p. m. Sept. 8 at the County Auditor's office in Mohall for $3,000 certificates of indebtedness bearing interest at a rate not to exceed 7% and maturing Mar. 8 1925.

COALFIELD SCHOOL DISTRICT NO. 16, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 10 a. m. Sept. 12 at the County Auditor's office in Crosby by Ward W. Lee, District Clerk, for $7,000 7% 18 months certificates of indebtedness. Denom. $1,000. A certified check for 5% of bid required.

COFFEE COUNTY (P. O. Manchester), Tenn.—*BOND SALE.*—The $30,000 5% highway bonds offered on Sept. 5 (V. 117, p. 805) were awarded to the Powell Company at 104.23.

CONNORS SCHOOL DISTRICT NO. 50, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—Chas. W. Morton, District Clerk, will receive bids until 2 p. m. Sept. 17 at the County Auditor's office in Washburn for $10,000 18-months certificates of indebtedness. Interest rate not to exceed 7%. Denom. $500. Date day of sale. All bids must be accompanied by a certified check for 5%.

COTTONWOOD COUNTY (P. O. Windom), Minn.—*BOND OFFERING.*—Bids will be received until 10 a. m. Sept. 19 by S. A. Brown, County Auditor, for $135,000 5% road bonds. Denom. $1,000. Date Sept. 1 1923. Interest semi-annual. A certified check for 5% of issue, payable to the County Treasurer, required.

CRISP CONSOLIDATED SCHOOL DISTRICT (P. O. Milltown), Ga.—*OPPOSITION VOICED TO SCHOOL BONDS.*—According to the Atlanta "Constitution" of Aug. 17, "The new Crisp Consolidated School District is in a state of excitement this week on account of the effort of some citizens of the district to prevent the sale of the bonds recently voted, 91 to 5, in the district. The election was called and carried to float $12,000 worth of bonds a few weeks ago. A meeting was held a few days ago and plans all laid for the sale of the bonds and to begin the work in a few weeks toward the replacing of the school-house which was burned early in the year. Some citizens of the district who are opposed to the bonds have employed Colonel Ben Smith, of Milltown, to prevent the sale. A petition has been circulated, signed by a few citizens of the district, and Judge N. R. G. Dickerson will hear the case in a few days. The petitioners claim the election was not legal. The trial will be heard Monday.

CROW CREEK IRRIGATION DISTRICT (P. O. Radersburg), Broadwater County, Mont.—*BOND SALE.*—The $48,000 6% refunding bonds offered on June 2 (V. 117, p. 2422) were sold to W. B. Robertson of Portland.

CROWLEY, Acadia Parish, La.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo have purchased the $5,000 sewer, $115,000 water and fire and $80,000 surface and paving 6% bonds offered on Aug. 31 (V. 117, p. 805) at a premium of $9,855, equal to 104.927. Denom. $100 and $1,000. Date June 1 1923. Int. J. & J. Due serially.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—A. J. Hieber, Clerk of Board of County Commissioners, will receive bids until 11 a. m. Sept. 12 for the purchase at not less than par and interest of the following two issues of 5½% coupon Miner Road impt. bonds issued under authority of Sec. 6929, General Code:

$14,421 36 special assessment bonds. Denoms. 1 for $421 36, 4 for $500 and 12 for $1,000. Due yearly on Oct. 1 as follows: $421 36 1923; $1,500 1924; $2,000 1925; $1,500 1926; $2,000 1927; $1,500 1928; $2,000 1929; $1,500 1930, and $2,000 1931.

31,847 13 county's share bonds. Denoms. 1 for $847 13 and 31 for $1,000. Due yearly on Oct. 1 as follows: $3,000 1924; $4,000 1925; $3,000 1926; $4,000 1927; $3,000 1928; $4,000 1929; $3,000 1930; $4,000 1931, and $3,847 13 1932.

Date Sept. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check on some bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer, required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The following two issues of 5½% coupon special assessment bonds offered on Aug. 29—V. 117, p. 917—were awarded to W. L. Slayton & Co. of Toledo for $50,576, equal to 101.15, a basis of abou 5.24%:

$14,721 Wallings Road No. 4 improvement bonds. Denoms. 1 for $721, 6 for $500 and 11 for $1,000. Due yearly on Oct. 1 as follows: $1,221 1924, $1,500 1925 and 1926, $2,000 1927, $1,500 1938 and 1929, $2,000 1930, $1,500 1931 and $2,000 1932.

35,300 West 54th Street improvement bonds. Denom. $1,000 and 1 for $300. Due yearly on Oct. 1 as follows: $3,300 1924 and $4,000 1925 to 1932, inclusive.

Date Aug. 1 1923. Principal and semi-annual interest (A. & O.), payable at the County Treasurer's office.

DAWSON COUNTY SCHOOL DISTRICT NO. 106 (P. O. Glendive), Mont.—*BOND OFFERING.*—Chas. A. Schmidt, District Clerk, will receive bids until Oct. 1 for $2,500 funding bonds bearing interest at a rate not to exceed 6%.

DAYBREAK SCHOOL DISTRICT NO. 17, Bottineau County, No. Dak.—*BOND OFFERING.*—E. E. Greene, District Clerk, will receive bids at the County Auditor's office in Bottineau until 2 p. m. Sept. 11 for $15,000 5¼% funding bonds. Principal and semi-annual interest pahable at the First National Bank, Minneapolis. Due June 15 1943. Date June 15 1923. A certified check for 5% of bid required.

DELAWARE (State of).—*BOND OFFERING.*—Sealed bids will be received by Thomas S. Fouracre, State Treasurer, until 1 p. m. Sept. 19 for $715,000 4½% coupon highway bonds. Denom. $1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the Farmers Bank of Dover. Due Jan. 1 1963, optional at 105 after one year. Bids will also be received for the purchase of only $500,000 of the bonds. Certified check for 5% of amount, payable to the State Treasurer, required.

DETROIT, Mich.—*FORD'S NOTE FOR $3,000,000 RENEWED.*—A note for $3,000,000 covering the city's debt to the Ford Motor Co. was renewed on Aug. 31. The rate of interest, 4%, will continue as long as the note is in existence. The new note runs until July 1 1924, but the city may pay it off at any time it desires within that time.

DRESDEN SCHOOL DISTRICT (P. O. Wales), Cavalier County, No. Dak.—*CERTIFICATE SALE.*—The Minnesota Loan & Trust Co. of Minneapolis has purchased the $4,000 certificates of indebtedness offered on Aug. 28 (V. 117, p. 917) as 7s at par. Denom. $1,000. Date Sept. 1 1923. Interest M. & S. Due March 1 1925.

DUPLIN COUNTY (P. O. Kenansville), No. Caro.—*BONDS AWARDED IN PART.*—Of the $50,000 5% jail bonds offered on Aug. 20—V. 117, p. 579—$43,000 were awarded to the Hanchett Bond Co., Inc., of Chicago at par less brokerage fees. Date Oct. 1 1922. Due Oct. 1 1952.

EDEN SCHOOL DISTRICT NO. 21, Bowman County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Sept. 15 at the County Auditor's office in Bowman by J. B. Loder, District Clerk, for $1,000 7% certificates of indebtedness maturing March 1 1925. A certified check for 5% of bid required.

EDGEWOOD, Van Zandt County, Texas.—*BOND OFFERING.*—J. R. Greer, Mayor, will receive sealed bids until 1 p. m. Sept. 11 for $55,000 6% light and water-system bonds. Date Aug. 1 1923. Interest semi-annual. Due 1926 to 1963.

ELLSWORTH SCHOOL DISTRICT NO. 21, Rolette County, No. Dak.—*CERTIFICATES NOT SOLD—RE-OFFERED.*—The $3,000 certificates of indebtedness offered on Aug. 27—V. 117, p. 917—were not sold. The certificates will be re-offered on Sept. 18 at the County Auditor's office in Rolla.

ELYRIA, Lorain County, Ohio.—*BOND SALE.*—The following issues of 6% coupon bonds offered on Aug. 28 (V. 117, p. 805), were awarded to A. E. Aub & Co., of Cincinnati, at par and accrued interest plus a premium of $648, equal to 101.64—a basis of about 5.65%:

$3,475 Longfellow Street sewer bonds. Denom. $375, except one for $370. Due yearly on Sept. 1 as follows: $370, 1924, and $375, 1925 to 1933, inclusive.

1,976 Garvin Avenue sewer bonds. Denom. $200, except one for $176. Due yearly on Sept. 1 as follows: $176, 1924, and $200, 1925 to 1933, inclusive.

5,102 Park Place paving bonds. Denom. $510, except one for $512. Due yearly on Sept. 1 as follows: $512, 1924, and $510, 1925 to 1933, inclusive.

17,337 Woodland Avenue paving bonds. Denom. $870, except one for $807. Due yearly on Sept. 1 as follows: $1,677, 1924, and $1,740, 1925 to 1933, inclusive.

7,717 Cleveland Street paving bonds. Denom. $775, except one for $742. Due yearly on Sept. 1 as follows: $742, 1924, and $775 from 1925 to 1933, inclusive.

3,490 Parkview Court paving bonds. Denom. $350, except one for $346. Due yearly on Sept. 1 as follows: $346, 1924, and $350, 1925 to 1933, inclusive.

Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the U. S. Mortgage & Trust Co., New York. Following is a complete list of the bids received, all bidders having bid par and accrued interest with premium, as follows:

	Premium
A. E. Aub & Co., Cincinnati	$648 00
Seasongood & Mayer, Cincinnati	470 00
Durfee, Niles & Co., Toledo	426 80
Breed, Elliott & Harrison, Cincinnati	415 00
Prudden & Co., Toledo	398 00
N. S. Hill & Co., Cincinnati	156 00
W. L. Slayton & Co., Toledo	118 12
Seasongood & Mayer, Cincinnati—$244 00 on Woodland Ave. paving, $108 50 on Cleveland St. paving, $71 50 on Park Place paving; total	424 00

ENNIS, Ellis County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $60,000 5½% serial street paving bonds on Aug. 31.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Reuben G. Erhart, Clerk Board of County Commissioners, until 9.30 a. m. Sept. 10 for $20,000 5½% road bonds. Denom. $500. Date Oct. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at County Treasurer's office. Due $2,500 yearly on Oct. 1 from 1925 to 1932, inclusive. Certified check for 5% of the amount bid for, payable to the County Commissioners required.

ESMOND, Kingsbury County, So. Dak.—*BOND SALE.*—Morrison & Co. have purchased $3,000 electric light and $12,000 water works 5½% bonds. Denom. $500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Metropolitan National Bank of Minneapolis. Due May 1 1943. Notice of the purchase of the $3,000 electric light bonds was given in V. 117, p. 917.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Charles H. Cross, Village Clerk, until 12 m. Oct. 1 for the purchase at not less than par and accrued interest of the following issues of 5½% coupon special assessment bonds issued under Section 3914 of General Code.

$126,772 31 Babbitt Road storm and sanitary sewer bonds. Denom. $1,000 and one for $772 31. Due yearly on Oct. 1 as follows: $5,000, 1924 and 1925; $7,000, 1926; $6,000, 1927 and 1928; $7,000, 1929; $6,000, 1930 and 1931; $7,000, 1932; $6,000, 1933 and 1934; $7,000, 1935; $6,000, 1936 and 1937; $7,000, 1938; $6,000, 1939 and 1940; $7,000, 1941; $6,000, 1942, and $6,772 31, 1943.

361,271 66 Cut Road storm and sanitary sewer bonds. Denom. $1,000 and one for $271 66. Due yearly on Oct. 1 as follows: $18,000, 1924 to 1942 incl., and $19,271 66, 1943.

167,999 22 Lake Shore Boulevard storm and sanitary sewer bonds. Denom. $1,000 and one for $999 22. Due yearly on Oct. 1 as follows: $8,000, 1924 and 1925; $9,000, 1926; $8,000, 1927 and 1928; $9,000, 1929; $8,000, 1930 and 1931 incl.; $9,000, 1932; $8,000, 1933; $9,000, 1934; $8,000, 1935 and 1936; $9,000, 1937, $8,000, 1938 and 1939; $9,000, 1940; $8,000, 1941; $9,000, 1942, and $8,999 22, 1943.

273,528 82 Lake Shore Boulevard storm and sanitary sewer bonds. Denom. $1,000 and one for $528 82. Due yearly on Oct. 1 as follows: $18,000, 1924; $19,000, 1925; $18,000, 1926; $19,000, 1927 to 1929 incl.; $18,000, 1930; $19,000, 1931 to 1933 incl.; $18,000, 1934; $19,000, 1935 to 1937 incl.; $18,000, 1938; $19,000, 1939 and 1940; $18,000, 1941; $19,000, 1942 and $18,528 82, 1943.

226,270 02 Bliss Road storm and sanitary main sewer bonds. Denom. $1,000 and one for $270 02. Due yearly on Oct. 1 as follows: $11,000, 1924 and 1925; $12,000, 1926; $11,000, 1927 and 1928; $12,000, 1929; $11,000, 1930 and 1931; $12,000, 1932; $11,000, 1933 and 1934; $12,000, 1935; $11,000, 1936 and 1937; $12,000, 1938, $11,000, 1939 and 1940; $12,000, 1941; $11,000, 1942, and $11,528 82, 1943.

The following are 6% bonds:

$27,602 30 Nicholas Avenue paving bonds. Denom. $1,000 and one for $602 30. Due yearly on Oct. 1 as follows: $3,000, 1924 and 1925; $4,000, 1926; $3,000, 1927 and 1928; $4,000, 1929 and 1930; $3,000, 1931, and $602 30, 1931.

2,900 00 Gymont Drive water bonds. Denom. $300 and one for $200. Due yearly on Oct. 1 as follows: $200, 1924, and $300, 1925 to 1933 incl.

14,500 00 East 270th Street water bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $1,000, 1924; $2,000, 1925; $1,000, 1926; $2,000, 1927 to 1929 incl.; $1,000, 1930; $2,000, 1932, and $500, 1933.

2,500 00 Seabring Drive water bonds. Denom. $300 and one for $200. Due yearly on Oct. as follows: $200, 1924, and $300, 1925 to 1933 incl.

7,500 00 East 228th Street water bonds. Denom. $100 and one for $500. Due yearly on Oct. 1 as follows: $500, 1924 to 1932 incl., and $800, 1933.

3,700 00 Haddon Road water bonds. Denoms. $200, $500 and $300. Due yearly on Oct. 1 as follows: $200, 1924; $500, 1925; $200, 1926; $500, 1927; $300, 1928 and 1929, $500, 1930; $200, 1931, and $500, 1932 and 1933.

2,900 00 Orr Drive water bonds. Denom. $300 and one for $100. Due yearly on Oct. 1 as follows: $200, 1924, and $300, 1925 to 1933 incl.

11,500 00 Shirley Road water bonds. Denom. $1,000 and two for $500. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1927 incl.; $1,500, 1928, $1,000, 1929 to 1932 incl., and $1,500, 1933.

East 211th Street water bonds. Denom. $1,000 and one for $800. Due yearly on Oct. 1 as follows: $800, 1924; $1,000, 1925 to 1928 incl., $800, 1929, and $1,000, 1930 to 1933 incl.

South Lake Shore Boulevard water bonds. Denom. $500 and one for $400. Due yearly on Oct. 1 as follows: $500, 1924 to 1932 incl., and $400, 1933.

Lakecliff Boulevard water bonds. Denoms. one for $300, six for $500 and three for $1,000. Due yearly on Oct. 1 as follows: $300, 1924, $500, 1925 to 1930 incl., and $1,000, 1931 to 1933 incl.

Haddon Road water bonds. Denom. $200 and two for $100. Due yearly on Oct. 1 as follows: $100, 1924; $200, 1925 to 1928 incl., $400, 1929 and $200, 1930 to 1933 incl.

East 197th Street water bonds. Denom. $500 and one for $300. Due yearly on Oct. 1 as follows: $500, 1924; $500, 1925 to 1932 incl., and $1,000, 1933.

East 200th Street water bonds. Denom. $500 and two for $400. Due yearly on Oct. 1 as follows: $400, 1924, and $500, 1925 to 1932 incl., and $1,000, 1933.

East 220th Street water bonds. Denom. $500 and two for $250. Due yearly on Oct. 1 as follows: $250, 1924, $500, 1925 to 1928 incl., $250, 1929, and $500, 1930 to 1933 incl.

East 193th Street water bonds. Denom. $500 and one for $300. Due yearly on Oct. 1 as follows: $300, 1924, $500, 1925 to 1932 incl., and $1,000, 1933.

East 190th Street water bonds. Denom. $500 and one for $900. Due yearly on Oct. 1 as follows: $500, 1924 to 1932 incl., and $900, 1933.

East 228th street sidewalk bonds. Denom. $500 and two for $250. Due yearly on Oct. 1 as follows: $750, 1924, $500, 1925 to 1927 incl., $750, 1928, and $500, 1929 to 1932 incl.

Harcourt Road sidewalk bonds. Denom. $500. Due $500 yearly on Oct. 1 from 1924 to 1932 incl.

Haddon Road sidewalk bonds. Denom. $200. Due $200 yearly on Oct. 1 from 1924 to 1932 incl.

Gymont Drive sidewalk bonds. Denom. $250 and one for $200. Due yearly on Oct. 1 as follows: $200, 1924, and $250, 1925 to 1932 incl.

Seabring Drive sidewalk bonds. Denom. $250 and one for $200. Due yearly on Oct. 1 as follows: $200, 1924, and $250, 1925 to 1932 incl.

East 270th Street sidewalk bonds. Denom. $1,000 and one for

11,500 00 $500. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1927 incl.; $2,000, 1928; $1,000, 1929; $1,500, 1930, $1,000, 1931, and $200, 1932.

2,200 00 Orr Drive sidewalk bonds. Denom. $250 and one for $200. Due yearly on Oct. 1 as follows: $200, 1924, and $250, 1925 to 1932 incl.

5,300 00 East 199th Street sidewalk bonds. Denom. six for $500, one for $300 and two for $1,000. Due yearly on Oct. 1 as follows: $500, 1924 to 1926 incl.; $300, 1927; $500, 1928 to 1930 incl., and $1,000, 1931 and 1932.

7,000 00 Edgecliff Drive sidewalk bonds. Denom. five for $1,000 and four for $500. Due yearly on Oct. 1 as follows: $500, 1924 to 1926 incl.; $1,000, 1927; $500, 1928, and $1,000, 1929 to 1932 incl.

5,000 00 East 196th Street sidewalk bonds. Denom. $500 and one for $1,000. Due yearly on Oct. 1 as follows: $500, 1924 to 1931 incl., and $1,000, 1932.

5,200 00 East 197th Street sidewalk bonds. Denom. $500 and one for $2000 and one for $1,000. Due yearly on Oct. 1 as follows: $500, 1924 to 1926 incl.; $700, 1927; $500, 1928 to 1931 incl., and $1,000, 1932.

4,300 00 East 226th Street sidewalk bonds. Denom. $500 and one for $300. Due yearly on Oct. 1 as follows: $300, 1924, and $500, 1925 to 1932 incl.

23,500 00 East 270th Street storm and sanitary bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $2,000, 1924 and 1925; $2,500, 1926; $2,000, 1927; $3,000, 1928; $2,000, 1929 and 1930; $3,000, 1931; $2,000, 1932 and $3,000, 1933.

8,000 00 East 226th Street storm and sanitary sewer bonds. Denom. $1,000 and four for $500. Due yearly on Oct. 1 as follows: $500, 1924; $1,000, 1925; $500, 1926; $1,000, 1927 and 1928; $500, 1929; $1,000, 1930 and 1931; $500, 1932, and $1,000, 1933.

9,800 00 East 196th Street storm and sanitary sewer bonds. Denom. $1,000 and one for $800. Due yearly on Oct. 1 as follows: $800, 1924, and $1,000, 1925 to 1933 incl.

4,400 00 Guymont Drive sewer bonds. Denom. $500 and two for $200. Due yearly on Oct. 1 as follows: $200, 1924, $500, 1925 to 1928 incl.; $200, 1929, and $500, 1930 to 1933 incl.

12,000 00 Zeman Drive storm and sanitary sewer bonds. Denom. $1,000 and four for $500. Due yearly on Oct. 1 as follows: $1,000, 1924 and 1925; $1,500, 1926; $1,000, 1927; $1,500, 1928; $1,000, 1929; $1,500, 1930; $1,000, 1931; $1,500, 1932, and $1,000, 1933.

4,400 00 Orr Drive sewer bonds. Denom. $500 and two for $200. Due yearly on Oct. 1 as follows: $200, 1924, $500, 1925 to 1928 incl. $200, 1929, and $500, 1930 to 1933 incl.

8,300 00 East 228th Street storm and sanitary sewer bonds. Denoms. six for $1,000, four for $500 and one for $300. Due yearly on Oct. 1 as follows: $500, 1924; $1,000, 1925 and 1926; $800, 1927; $1,000, 1928; $500, 1929; $1,000, 1930; $500, 1931, and $1,000, 1932 and 1933.

4,000 00 Seabring Drive sewer bonds. Denoms. six for $500 and four for $250. Due yearly on Oct. 1 as follows: $250, 1924; $500, 1925; $250, 1926; $500, 1927 and 1928, $250, 1929; $500, 1930; $250, 1931, and $500, 1932 and 1933.

9,400 00 South Lake Shore Boulevard storm and sanitary sewer bonds. Denom. $1,000 and one for $400. Due yearly on Oct. 1 as follows: $400, 1924, and $1,000, 1925 to 1933 incl.

15,500 00 East 211th Street storm and sanitary sewer bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $1,000, 1924, $1,500, 1925; $1,000, 1926; $2,000, 1927; $1,000, 1928; $2,000, 1929 and 1930; $1,000, 1931, and $2,000, 1932 and 1933.

16,700 Shirley Road storm and sanitary sewer bonds. Denom. $1,000 one for $200 and one for $500. Due yearly on Oct. 1 as follows: $1,000, 1924; $1,200, 1925; $2,000, 1926 to 1928 incl.; $1,500, 1929; $1,000, 1930; $2,000, 1931, $2,000, 1932, and $2,000, 1933.

8,900 00 East 199th Street storm and sanitary sewer bonds. Denom. $1,000 and two for $450. Due yearly on Oct. 1 as follows: $450, 1924 and 1925, and $1,000, 1926 to 1933 incl.

7,000 00 East 200th Street storm and sanitary sewer bonds. Denom. six for $500 and four for $1,000. Due yearly on Oct. 1 $500, 1924 to 1927 incl.; $1,000, 1928 to 1930 incl.; $500, 1931 1932, and $1,000, 1933.

21,500 00 Edgecliff Boulevard storm and sanitary sewer bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1927 incl.; $2,500, 1928; $2,000, 1929 to 1932 incl., and $3,000, 1933.

9,000 00 East 197th Street storm and sanitary sewer bonds. Denom. $1,000 and two for $500. Due yearly on Oct. 1 as follows: $500, 1924 and 1925, and $1,000, 1926 to 1933 incl.

53,000 00 (not special assessment bonds issued for the purpose of purchasing or condemning land necessary for street and highway purposes. Denom. $1,000. Due yearly on Oct. 1 as follows: $2,000, 1924; $3,000, 1925; $2,000, 1926, $3,000, 1927 and 1928; $2,000, 1929; $3,000, 1930 and 1931; $2,000, 1932; $3,000, 1933 and 1934; $2,000, 1935; $3,000, 1939 and 1940; $2,000, 1941, and $3,000, 1942 and 1943.

Dated day of sale. Interest semi-ann. Cert. check for 10% of the amt bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

EVANSVILLE, Vanderburgh County, Ind.—*BOND SALE.*—The $270,000 5% water bonds offered on Sept. 5—V. 117, p. 918—were awarded to the Federal Securities Co. of Chicago, at 102.83, a basis of about 4.68%. Due $27,000 from 1930 to 1939, inclusive. Following is a list of the bids submitted:

	Premium.
LaFayette & South Side Bank, St. Louis	$2,106 00
Stacy & Braun, Chicago	4,509 00
Federal Securities Corporation, Chicago	7,641 00
P. F. Cusick & Co., New York City	7,587 00
West Side Bank, Evansville	4,131 00
Old State National Bank, Evansville	3,001 10
A. O. Hassenall & Co., Evansville	6,502 00
Harris Trust & Savings Bank, Chicago	4,914 00
Emery, Peek & Rockwood, Chicago	7,031 50
Citizens National Bank, Evansville	1,100 00
Eldredge & Co., New York City	$ 490 00
National City Bank, Evansville	3,303 00

FAIRFIELD COUNTY (P. O. Winnsboro), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until Sept. 10 by G. A. Johnson, Chairman Board of Commissioners, for $225,000 5% highway and bridge bonds.

FAISON GRADED SCHOOL DISTRICT (P. O. Kenansville), Duplin County, No. Caro.—*BOND SALE.*—The $10,000 6% school bonds offered on Aug. 20—V. 117, p. 806—were purchased by Stacy & Braun of Toledo at 103, a basis of about 5.64%. Date Aug. 1 1923. Due $500 yearly on Aug. 1 from 1926 to 1945, incl.

FALL RIVER, Bristol County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 10.30 a. m. Sept. 11 for the purchase at discount of a temporary revenue loan of $400,000, dated Sept. 12 and payable Nov. 15 1923.

FENNVILLE SCHOOL DISTRICT, Allegan County, Mich.—*BOND ELECTION.*—An election will be held on Sept. 22 to vote on the question of issuing $50,000 school addition construction bonds.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 5 (P. O. Kalispell), Mont.—*BOND SALE.*—The $10,000 school bonds offered on Aug. 27—V. 117, p. 806—were awarded at 5% to the Bank of Commerce of Kalispell at par. Denom. $250. Date Sept. 15 1923. Int. J. & D. 15. Due in 20 years, redeemable in 10 years.

FLAXTON SPECIAL SCHOOL DISTRICT NO. 29, Burke County, No. Dak.—*CERTIFICATE SALE.*—The $15,000 7% certificates of indebtedness offered on Sept. 1—V. 117, p. 918—were awarded jointly to the Citizens State Bank and the First Bank of Flaxton, both of Flaxton, each bank taking half. Date Sept. 1 1923. Due $6,000 May 31 1924 and $9,000 Dec. 31 1924.

FORT MILL, York County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 18 by the Town Clerk for $15,000 coupon street bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and int. payable in New York. Due $1,000 on Sept. 1 in each of the years 1925, 1927, 1929, 1931 and 1933 to 1943. A cert. check for $500 required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The $64,500 5½% Elbright road impt. bonds offered on Sept. 5 (V. 117, p.

18) have been awarded to Stephens & Co. of New York for $65,518, equal o 101.56, a basis of about 5.14%. Date Sept. 1 1923. Due yearly on ept. 1 as follows: $8,000 1924; $7,500 1925 and $7,000 1926 to 1932 incl. Other bidders were (bidding par and accrued interest plus premiums mentioned):

	Premium.
Prudden & Co., Toledo	$803 00
Sidney Spitzer & Co., Toledo	685 00
Stacy & Braun, Toledo	794 00
Provident Security & Trust Co., Cincinnati	793 35
A. E. Aub & Co., Cincinnati	550 00
Seasongood & Mayer, Cincinnati	741 00
W. L. Slayton & Co., Toledo	832 05
Weil, Roth & Co., Cincinnati	612 75
Federal Securities Co., Chicago	883 65
Breed, Elliott & Harrison, Cincinnati	990 00
Stephens & Co., New York	1,018 00
Otis & Co., Cleveland	342 10

FREEMONT, Sandusky County, Ohio.—*BONDS VOTED.*—At a special election held recently, it is reported that an issue of $52,000 improvement bonds was voted by a large majority.

FRISCO, Collin County, Texas.—*BONDS VOTED.*—On Aug. 27 an issue of $40,000 water bonds was carried by the voters at an election held on that day.

GARFIELD COUNTY SCHOOL DISTRICT NO. 36, Colo.—*BOND SALE.*—An issue of $1,000 6% 10-20-year (opt.) school building bonds has been disposed of. Denom. $1,000. Date Aug. 1 1923. Int. F. & A., payable in Denver.

GENEVA VILLAGE SCHOOL DISTRICT (P. O. Geneva), Astabula County, Ohio.—*BOND SALE.*—The $275,000 5½% school building bonds offered on Sept. 1 (V. 117, p. 806) were awarded to Otis & Co. of Toledo for $283,057 50, equal to 102.908, a basis of about 5.18%. Date July 1 1923. Due $11,000 on April 1 in even years and $12,000 in the odd years from 1924 to 1946 incl., and $11,000 April 1 1947.

GILA COUNTY SCHOOL DISTRICT NO. 17, Ariz.—*BOND SALE.*—A special telegraphic dispatch from our Western correspondent advises us that Sutherlin, Barry & Co., Inc., of New Orleans, have purchased $35,000 6% 10-20-year school bonds at 102.03.

GILBY SCHOOL DISTRICT NO. 75, Grand Forks County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $3,600 18 months certificates of indebtedness offered on Aug. 30 (V. 117, p. 918) were not sold.

GOLDWOOD TOWNSHIP (P. O. Rocky River), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Central standard time) Sept. 18 by W. H. Thompson, Clerk Board of Township Trustees, for $11,539 6% sidewalk construction coupon special assessment bonds, issued under Sec. 7205 of Gen. Code. Denom. $500 and one for $539. Date Sept. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. (West Park branch) of Cleveland. Due each six months as follows: $939, April 1 1924; $1,500, Oct. 1 1924; $1,000, April 1 1925; $1,500, Oct. 1 1925; $1,000, April 1 1926; $1,500, Oct. 1 1926; $1,000, April 1 1927; $1,500, Oct. 1 1927; $1,000, April 1 1928, and $1,000, Oct. 1 1928. Certified check on some bank other than bidder, payable to the Treasurer, for 10% of amount bid for required. Purchaser to take up and pay for bonds within 10 days from time of award.

GONZALES UNION SCHOOL DISTRICT, Monterey County, Calif.—*BOND SALE.*—Cyrus Peirce & Co. and the Bank of Italy have jointly purchased an issue of $80,000 5% 1-20-year serial bonds.

GRAND JUNCTION PAVING DISTRICT NO. 9, Mesa County, Colo.—*BOND SALE.*—The $30,000 paving bonds offered on Aug. 29 (V. 117, p. 918), were awarded as 5½s to Boettcher, Porter & Co., of Denver, at par. Date Sept. 1 1923. Due within 12 years.

GRASSLAND SCHOOL DISTRICT NO. 14, Renville County, No. Dak.—*CERTIFICATES NOT SOLD.*—An issue of $7,000 7% certificates of indebtedness offered on Aug. 16, was not sold.

GREENBUSH TOWNSHIP, Ward County, No. Dak.—*CERTIFICATE OFFERING.*—Bids were received at the County Auditor's office in Donnybrook until Sept. 6 by E. A. Bea, Township Clerk, for $2,000 7% 18 months certificates of indebtedness.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—Breed, Elliott & Harrison of Indianapolis have purchased the $14,500 5% coupon Joseph Hannah et al. Wright Twp. bonds at par plus a premium of $30, equal to 100.20, a basis of about 4.96%. Date July 15 1923. Due $725 each six months from May 15 1924 to Nov. 15 1933 incl.

GUAYAMA (Municipality of), Porto Rico.—*BOND OFFERING.*—Rogelio Capestany, Commissioner of Public Service, will receive sealed bids until 1 p. m. Oct. 9 for $175,000 coupon impt. bonds. Denom. $1,000. Date July 1 1923. Int. rate not to exceed 6%. Prin. and int. payable in Washington, D. C., New York or Porto Rico. Due on July 1 as follows: $5,000 1925; $10,000 1926; $5,000 1927 to 1929; $10,000 1930; $5,000 1931; $10,000 1932; $5,000 1933; $10,000 1934 to 1939 incl., $15,000 1940; $10,000 1941, and $15,000 1942 and 1943. A cert. check for 2% of bonds bid for, payable to the Commissioner of Finance, required.

HAGUE SCHOOL DISTRICT NO. 30, Emmons County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $2,000 certificates of indebtedness offered on Aug. 28 (V. 117, p. 919) were not sold.

HAMILTON CITY SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.—*BOND SALE.*—The $40,000 6% school bonds offered on Sept. 4—V. 117, p. 806—have been awarded to Prudden & Co. of Toledo for $41,553, equal to 103.88—a basis of about 5.24%. Date Sept. 15 1923. Due yearly on Sept. 15 as follows: $5,000, 1926; $7,000, 1927; $15,000, 1929; $2,000, 1930; $7,000, 1931, and $2,000, 1932 and 1933.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—J. R. Morehart, County Auditor, will receive sealed bids until 10 a. m. Sept. 10 for $6,000 5½% road bonds, issued under Sec. 6929 of Gen. Code. Denom. $600. Date Sept. 1 1923. Principal and semi-annual interest payable at the County Treasurer's office. Due $600 yearly on Sept. 1 from 1924 to 1933, inclusive. Certified check for $200 required.

HARMONY SCHOOL DISTRICT NO. 25, Benson County, No. Dak.—*CERTIFICATE OFFERING.*—H. C. Edeland, District Clerk, will receive bids at the County Auditor's office in Minnewaukan until 2 p. m. Sept. 8 for $4,000 certificates of indebtedness. Denom. $500. Interest rate not to exceed 7%. Due Mar. 5 1925. A cert. check for 5% of bid, payable to the district, required.

HARVEY SCHOOL DISTRICT NO. 38 (P. O. Harvey), Wells County, No. Dak.—*CERTIFICATE OFFERING.*—H. B. Haeverstad, District Clerk, will receive bids until 1:30 p. m. Sept. 10 for $12,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. Denom. $1,000. Due $6,000 May 1 and $6,000 Dec. 1 1924. A cert. check for 5% of bid required.

HAWAII (Territory of).—*BOND OFFERING.*—Sealed proposals will be received until 9:30 a. m. Oct. 1 at the office of the Territorial Treasurer in Honolulu and until 2:30 p. m. Oct. 1 at the Bankers Trust Co., N. Y. City, for all or any part of $1,800,000 public impt. and $75,000 Hawaiian Home Land 4½% gold tax free coupon, registerable as to principal, bonds. Denom. $1,000. Date Oct. 1 1923. Principal and semi-ann. int. (A. & O.) payable in New York or Honolulu, at option of holder. Due Oct. 1 1953, redeemable on or after Oct. 1 1943. A certified check for 2% of amount bid for, payable to the Territorial Treasurer, required. The approving opinion of John C. Thomson, N. Y. City, will be furnished the successful bidder. The Bankers Trust Co. has prepared and will certify the bonds. Delivery will be made at the Bankers Trust Co., unless otherwise agreed, at option of purchaser at the office of the Treasurer at Honolulu, at accrued date.

The official notice of this bond offering may be found among the advertisements elsewhere in this Department.

HAZLETON, Luzerne County, Pa.—*BOND SALE.*—The $165,000 4½% coupon impt. bonds offered on Sept. 4—V. 117, p. 807—were awarded to the American Bank & Trust Co. of Hazleton at 103.03—a basis of about 4.18%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: $10,000, 1927 to 1952, incl., and $5,000, 1953. Other bidders were:

	Rate Bid.		Rate Bid.
Harris, Forbes & Co., N. Y.	101.931	First National Bank, Hazleton	101.5
W. A. Harriman & Co., N. Y.	102.637	City Bk. & Tr. Co., Hazlet'n	102.579
Stroud & Co., Philadelphia	101.588		

HAZEN, Mercer County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received by John Moses, Village Clerk, until 11 a. m. Sept. 15 for $6,000 6% funding bonds. Date Sept. 15 1923. Interest annually. Due Sept. 17 1933. A certified check for 5% of bid required.

HEMPSTEAD, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Eugene P. Parsons, Clerk Board of Trustees, until 8 p. m. Sept. 11 for the purchase of the following issues of registered bonds not to exceed 6%:

$100,000 street improvement (part of a total issue of $375,000 voted on July 31 1923). Denom. $1,000. Due $5,000 yearly on Nov. 1 from 1924 to 1943, inclusive. Certified check for $2,000 required.

10,000 water main extension. Denom. $2,000. Due $2,000 yearly on Nov. 1 from 1926 to 1930, inclusive. Certified check for $1,000 required.

Date Nov. 1 1923. Principal and semi-annual interest (M. & N.), payable at the Village Treasurer's office.

HILLSBORO, Traill County, No. Dak.—*WARRANT OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 10 by N. C. Rybus, City Auditor, for $150,000 6% assessment paving warrants. Date Sept. 1 1923. Prin. and annual interest (June 1), payable at the City Treasurer's office. Denom. $1,000. A certified check for 5% of bid, payable to the City Treasurer, required. Purchaser to pay for warrants and the printing of same and also the cost of any legal opinion required.

HILLS SCHOOL DISTRICT NO. 19, Logan County, No. Dak.—*BOND OFFERING.*—C. P. Ritter, District Clerk, will receive bids at the First State Bank of Burnstad until 2 p. m. Sept. 18 for $2,100 funding bonds bearing interest at a rate not to exceed 7%. Due Oct. 1 1933. A cert. check for 5% of bid required.

HUMBOLDT COUNTY (P. O. Humboldt), Iowa.—*BOND ELECTION.*—A special election will be held on Oct. 2 to vote on the question of issuing $225,000 court-house-construction bonds. J. C. McFarland, County Auditor.

HURON SCHOOL DISTRICT, Cavalier County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by C. B. Hammond, District Clerk, at the County Auditor's office in Langdon, until 2 p. m. Sept. 8 for $5,000 certificates of indebtedness bearing interest at a rate not to exceed 7% and maturing $1,000 in 6 months, $2,000 in 12 months and $2,000 in 18 months. Denom. $1,000. A cert. check for 5% of bid required.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Sealed bids will be received at the Court House by C. Leroy Morrow, County Treasurer, until 1 p. m. Sept. 10 for $16,000 4½% J. F. Spahr et al. road in Greene Twp. bonds. Denom. $800. Date Sept. 1 1923. Int. M. & N. 15. Due $800 each six months from May 15 1924 to Nov. 15 1933 incl.

JOHNSTOWN SCHOOL DISTRICT NO. 49, Grand Forks County, No. Dak.—*BOND OFFERING.*—C. W. Anderson District Clerk will receive bids until 3 p. m. Sept. 10 at the County Auditor's office in Grand Forks for $2,500 funding bonds. Date Sept. 1 1923. Int. rate not to exceed 7%. Due Sept. 1 1933. A cert. check for 5% of bid required.

JOPLIN, Jasper County, Mo.—*BOND SALE.*—The $250,000 5% memorial hall bonds offered on Sept. 4 (V. 117, p. 693) were awarded jointly to the Kauffman-Smith-Emert Co. of St. Louis and the Harris Trust & Savings Bank of Chicago at a premium of $253, equal to 100.10. Due in 20 years. Optional after 5 years.

KANE COUNTY SCHOOL DISTRICT NO. 131 (P. O. Aurora), Ill.—*BOND SALE.*—Halsey, Stuart & Co., of New York, have purchased $162,000 4½% school bonds. Due serially May 1 1925 to May 1 1942, inclusive. The bonds are now being offered at prices to yield from 4.70% to 4.40%. The bonds are a direct obligation of the entire school district, with a population estimated at 25,070, and an assessed valuation of $10,367,811.

KENSINGTON (P. O. B'klyn Sta. No. 24716), Kings County, N. Y.—*BOND SALE.*—On Sept. 4 Rutter & Co. of New York purchased $79,995 5% paving bonds at 101.783, a basis of about 4.73%. Denoms. $1,000 and $333. Date Sept. 15 1923. Due $5,333 yearly on Sept. 15 from 1924 to 1938, inclusive.

KEOKUK INDEPENDENT SCHOOL DISTRICT (P. O. Keokuk), Lee County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 20 by Frederic C. Smith, Secretary Board of Directors, for $533,000 4½% school bonds. Date May 1 1923. Interest semi-annual. Due on May 1 as follows: $19,000, 1925; $20,000, 1926; $21,000, 1927; $22,000, 1928; $23,000, 1929; $24,000, 1930; $25,000, 1931; $26,000, 1932; $3,000, 1933; $28,000, 1934; $30,000, 1935; $31,000, 1936; $32,000, 1937; $34,000, 1938; $36,000, 1939; $37,000, 1940; $39,000, 1941; $41,000, 1942, and $42,000, 1943. The approving opinion of Chapman, Cutler & Parker, of Chicago, and Boyd & McKinley, of Keokuk, will be furnished by the district. A certified check for $1,000 required. Notice of this offering was given in V. 111, p. 920; it is given again as additional data have come to hand.

KOOSKIA, Idaho County, Ida.—*BOND SALE.*—The Spokane & Eastern Trust Co. has purchased $4,000 6% memorial building bonds at 98, a basis of about 6.25% if called at optional date and 6.17% if allowed to run to maturity. Denom. $500. July 1 1923. Int. J. & J. Due July 1 1943, optional July 1 1933.

LAKE ROUTE ROAD IMPROVEMENT DISTRICT NO. 2 (P. O. Lake Village), Chicot County, Ark.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 28 by Ed L. Davis, Secretary of the Board of Commissioners, for $115,000 6% 1-20-year bonds. A certified check for 10% of bid required. $65,000 worth of bonds are to be paid for in cash upon delivery, and $50,000 worth of bonds to be delivered within four months, at the option of the Board, and if delivered, interest to be computed from date of delivery.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 1, Macombe County, Mich.—*ADDITIONAL INFORMATION.*—The Detroit Trust Co. purchased the $125,000 5% school bonds (V. 117, p. 1038) at par. Denom. $1,000. Date Sept. 15 1923. Interest M. & S. 15. Due March 15 1926 to March 15 1953, inclusive.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The following issues of 5% road-improvement bonds offered on Sept. 5 (V. 117, p. 1920) have been awarded to the Bank of the State of Indiana, La Porte (price not stated):

$24,000 J. C. Bluhm et al. New Durham Township road bonds. Denom. $1,200. Date June 23 1923.

11,500 Harry H. Pinney et al. road bonds. Denom. $575. Date Aug. 25 1923

24,600 A. T. Rogers et al. New Durham Township road bonds. Denom. $1,230. Date June 23 1923.

27,400 J. R. Dishington et al. Center Township road bonds. Denom. $1,370. Date Sept. 4 1923.

16,200 Frank Schirr et al. New Durham Township road bonds. Denom. $810. Date June 23 1923.

Prin. and semi-ann. int. (M. & N. 15) payable, on the $24,000, $24,600 and $16,200 blocks, at A. P. Andrew Jr. & Son State Bank, La Porte; on others at County Treasurer's office.

LAWRENCEBURG, Lawrence County, Tenn.—*BONDS VOTED.*—At a special election held recently an issue of $80,000 bonds for the construction of a municipal electric power plant carried.

LEE SCHOOL DISTRICT NO. 22, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by August Sandeen, Clerk Board of Directors (P. O. Crosby), until 10 a. m. Sept. 12 for $2,000 7% certificates of indebtedness maturing $1,000 in 12 months and $1,000 in 18 months. Denom. $1,000. A cert. check for 5% of bid required.

LEESBURG, Lake County, Fla.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Sept. 24 by W. E. Harkness, City Clerk, for $97,000 6% impt. extension bonds. Denom. $1,000. Date July 1 1923. A cert. check for 2% of amount bid for required. Legality will be approved by Caldwell & Raymond, N. Y. City.

LEONARD SCHOOL DISTRICT NO. 9, Rolitte County, No. Dak.—*CERTIFICATE OFFERING.*—Wm. Beaver, District Clerk, will receive bids until 2 p. m., Sept. 10 at the County Auditor's office in Rolla for $14,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. Denom. $1,000. Date Sept. 25 1923. Due Mar. 25 1924.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—C. H. Churchill, City Auditor, will receive bids until 12 m. Sept 11 for the purchase at not less than par and interest of the following bonds:

$63,500 5½% Michigan Ave. sewer bonds. Denoms. 1 for $500 and 63 for $1,000. Date Aug. 15 1923. Int. F. & A. 15. Due yearly on Feb. 15 as follows: $1,500, 1925; $2,000, 1926 to 1932, incl., and $3,000, 1933 to 1948, incl.

13,000 5½% water main bonds. Denom. $500. Date Aug. 10 1923. Int. F. & A. 10. Due yearly on Feb. 10 as follows: $500, 1925 to 1944, incl., and $1,000, 1945, 1946 and 1947.

8,000 5¾% city's portion paving bonds. Denom. $1,000. Date Aug. 15 1923. Int. F. & A. 15. Due $1,000 yearly on Feb. 15 from 1925 to 1932, incl.

1,600 5¾% Holmes Ave. sewer notes. Denom. $1,000 and $600. Date Aug. 1 1923. Int. F. & A. 1. Due Aug. 1 1925.

6,565 5½% O'Connor Ave. sewer bonds. Denoms. 12 for $500 and 1 for $565. Date July 10 1923. Int. J. & J. 10. Due yearly on Jan. 10 as follows: $565, 1925 to 1936, incl., and $565, 1937.

7,160 5½% McDonel Street sewer bonds. Denoms. 1 for $160 and 14 for $500. Date July 10 1923. Int. J. & J. 10. Due yearly on Jan. 10 as follows: $500, 1925 to 1933, incl.; $660, 1934, and $1,000, 1935 and 1936.

5,185 5½% Runyan Ave. sewer bonds. Denoms. 1 for $85, 1 for $100 and 10 for $500. Date July 10 1923. Int. J. & J. 10. Due yearly on Jan. 10 as follows: $85, 1925; $100, 1926, and $500, 1927 to 1936, incl.

6,050 5½% Ashton Ave. sewer bonds. Denoms. 1 for $550 and 11 for $500. Date July 10 1923. Int. J. & J. 10. Due yearly on Jan. 10 as follows: $500, 1925 to 1935, incl., and $550, 1936.

Principal and interest payable at the depository of the Sinking Fund Trustees. Certified check on a solvent bank or trust company f r 2% of amount of bonds bid for, payable to the City Treasurer, required.

LINCOLN COUNTY (P. O. Proche), Nev.—*BOND OFFERING.*—Bids will be received until Sept. 22 by Zelpha Metcalf, County Clerk, for $35,000 highway bonds dated Jan. 1 1923 and $35,000 dated Sept. 1 1923. A certified check for 1% required.

LITCHFIELD, Meeker County, Minn.—*BOND SALE.*—The $90,000 negotiable coupon bonds issued for the purpose of remodeling and enlarging the electric light and water plant, offered on Aug. 10 (V. 117, p. 580), were awarded to the Minneapolis Loan & Trust Co. and the Minneapolis Trust Co., both of Minneapolis, as 5¼s at a premium of $1,204, equal to 101.33, a basis of about 5.05%. Denom. $1,000. Date Aug. 1 1923. Int. F. & A. Due $6,000 yearly on Aug. 1 from 1924 to 1938 incl.

LONG BEACH, Nassau County, N. Y.—*BONDS OFFERED TO INVESTORS.*—Brandon, Gordon & Waddell and the Union National Corp., both of New York, are offering $340,000 6% coupon or registered water, city hall and lighting plant gold bonds to investors at prices to yield 4.60%. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the American Trust Co. of New York in gold coin of the United States of America. Due yearly on July 1 as follows: $17,000 1926 to 1941, inclusive; $27,000 1942 and 1943 and $7,000 1944 and 1945.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed proposals until 11 a. m. Sept. 17 for $1,200,000 4¾% school bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office or at Kountze Bros., N. Y. City, at option of holder. Due on Sept. 1 as follows: $100,000, 1923 to 1927, incl., and $20,000, 1928 to 1962, incl. A certified or cashier's check for 3% of issue, payable to the Chairman of Board of Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1922 is $836,579,025, and the total amount of bonds of said district previously issued and now outstanding is $16,122,600.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), until 11 a. m. Sept. 17 for $760,000 4¾% school bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office or at Kountze Bros., N. Y. City, at option of holder. Due on Sept. 1 as follows: $40,000, 1923 to 1927, incl., and $16,000, 1928 to 1962, incl. A certified or cashier's check for 3% of issue, payable to the Chairman or Board of Supervisors, required. The assessed valuation of the taxable property in said high school district for the year 1922 is $850,569,055, and the total amount of bonds of said district previously issued and now outstanding is $11,512,250.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—On Aug. 30 the seven issues of 5½% bonds offered on that date—V. 117, p. 808—were awarded as follows:

$38,174 96 County Highway Improvement No. 220 bonds. Denom. $1,000, eacept one for $1,174 96. Due yearly on Sept. 1 as follows: $3,174 96, 1924; $4,000, 1925; $5,000, 1926 to 1930, inclusive, and $6,000, 1931. Sold to Durfee, Niles & Co. of Toledo for $38,583 81, equal to 100.107, a basis of about 5.48%.

24,799 90 County Highway Improvement No. 205 bonds. Denom. $1,000, except one bond for $799 90. Due yearly on Sept. 1 as follows: $2,799 90 1924, $3,000 1925 to 1929, inclusive, and $4,000, 1930. Sold to Durfee, Niles & Co. of Toledo for $22,-003 16, equal to 100.932, a basis of about 5.24%.

75,345 32 County Highway Improvement No. 221 bonds. Denom. $1,000 except one for $1,345 32. Due yearly on Sept. 1 as follows: $7,345 32 1924, $8,000 1925 to 1928, inclusive, and $9,000 1929 to 1932, inclusive. Sold to Sidney Spitzer & Co. of Toledo for $76,190, equal to 101.107, a basis of about 5.25%.

2,511 45 County Highway Improvement No. 224 bonds. Denom. $1,000, except one for $511 45. Due yearly on Sept. 1 as follows: $511 45 1924 and $2,000 1925. Sold to the Provident Savings Bank & Trust Co. of Cincinnati for $2,531 45, equal to 100.78, a basis of about 5.10%.

27,124 32 County Highway Improvement No. 209 bonds. Denom. $1,000, except one for $1,124 32. Due yearly on Sept. 1 as follows: $2,124 32 1924, $3,000 1925 to 1931, incl., and $4,000 1932. Sold to Sidney Spitzer & Co. of Toledo for $27,418, equal to 101.082, a basis of about 5.25%.

23,105 89 County Highway Improvement No. 225 bonds. Denom. $1,000, except one for $1,105 89. Due yearly on Sept. 1 as follows: $2,105 89 1924, $3,000 1925 to 1927, inclusive, and $4,000 1928 to 1930 inclusive. Sold to the Provident Savings Bank & Trust Co. of Cincinnati for $23,313 84, qeual to 100.809, a basis of about 5.29%.

25,516 94 County Highway No. 22 bonds. Denom. $1,000, except one for $516 94. Due yearly on Sept. 1 as follows: $2,516 94 1924, $3,000 1925 and $4,000 1926 to 1930 inclusive. Sold to the Provident Savings Bank & Trust Co. of Cincinnati for $25,746 59, equal to 100.90, a basis of about 5.25%.

Date Aug. 1 1923.

In the following tabulation we give all the bids received, the successful bids being marked (*) and the irregular bid (x):

	$25,516 94 Issue.	$75,345 32 Issue.	$38,174 96 Issue.	$27,124 32 Issue.
A. T. Bell & Co., Toledo	------	474 70	202 35	170 90
Prov. S. B. & Tr. Co., Cin	*229 65	678 10	343 58	244 12
Stacy & Braun, Toledo	124 00	707 00	301 00	262 00
Prudden & Co., Toledo	------	------	------	------
Otis & Co., Cleveland	170 96	806 19	347 39	292 94
Durfee, Niles & Co., Toledo	223 29	806 95	*408 85	290 50
Sidney Spitzer & Co., Toledo	194 06	*844 68	304 04	*293 68
Spitzer, Rorick & Co., Toledo	------	380 00	------	137 00

	$21,799 90 Issue.	$2,511 45 Issue.	$23,105 89 Issue.	$213,578 78
Prov. S. B. & Tr. Co., Cin	196 20	*19 60	*207 95	
Ryan, Bowman & Co., Toledo	------	------	------	x214,937 14
Stacy & Braun, Toledo	101 00	------	128 00	
Prudden & Co., Toledo	137 33	------	168 67	
Otis & Co., Cleveland	*203 26	------	207 47	
Durfee, Niles & Co., Toledo	130 10	------	83 11	
Sidney Spitzer & Co., Toledo				

LUBBOCK, Lubbock County, Texas.—*CHARTER AMENDMENT TO INCREASE TAX RATE VOTED.*—The people, at an election held on Aug. 30, by a count of 247 "for" to 28 "against," voted in favor of a charter amendment raising the rate from $1 50 to $2 50 and permitting a $500,000 bond election for storm sewers and street paving that will be called immediately.

McLEAN COUNTY (P. O. Calhoun), Ky.—*BOND SALE.*—The $210,000 road bonds offered on Aug. 29 (V. 117, p. 920) were awarded to Seasongood & Mayer of Cincinnati at par less expenses. Denom. $1,000. Date Sept. 1 1923. Int. semi-ann. Due in 30 years.

MAINE (State of).—*BOND OFFERING.*—W. L. Bonney, Treasurer-State, will receive sealed proposals at Augusta until 11 a. m. (standard time) Sept. 11 for the purchase of $800,000 4% coupon "highway and bridge" bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold coin of the United States of America of the present standard of weight and fineness at the office of the above official. Due $80,000 yearly on July 1 from 1941 to 1950 incl. These bonds, it is said, are exempt from taxation in Maine and from all Federal income tax. Bonds will be issued under the supervision of Fidelity Trust Co., Portland, which will certify as to the genuineness of the signatures. The opinion of the Attorney-General of the State of Maine as to legality will be furnished the purchaser. Payment for the loan may be made on or about Sept. 12, at which time the definitive bonds will be ready for delivery. The bonds now offered are the remainder of a total issue of $1,600,000, which is a part of the $2,604,500 issue authorized by an Act passed by the 81st Legislature of the State of Maine, entitled "An Act to provide for an issue of State highway and bridge bonds," which Act is Chapter 92 of the Public Laws of 1923.

Financial Statement.

Valuation of the State	$672,767,742
Bonded debt (exclusive of this issue)	13,203,800

MARION, Marion County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. L. Landes, City Auditor, until 12 m. Sept. 21 for $7,965 5½% payment of the corporation's part of improving certain streets and alleys. Denom. $1,000 and one for $915. Date Sept. 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: $965 1924 and $1,000 1925 to 1931 incl. Cert. check for $500, payable to the City Treasurer, required.

MARSHALL, Harrison County, Texas.—*BOND ELECTION.*—An election will be held on Oct. 9 to vote on issuing $250,000 school, $80,000 water-extension, $50,000 street paving, $20,000 sewer and $10,000 sidewalk bonds.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—*BONDS VOTED.*—At a recent election an issue of $800,000 grading and paving road bonds was voted by a count of 4,112 to 3,781.

MAYFIELD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Maynard Covert, Village Clerk, until 12 m. Sept. 24 for $12,000 6% coupon bonds for the purpose of erecting or purchasing works for the generation and transmission of electricity to the corporation and inhabitants, to be issued under Sec. 3618 and 3990 of Gen. Code. Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest (A. & O.) payable at the Guardian Savings & Trust Co. of Cleveland. Due $1,000 yearly on Oct. 1 from 1924 to 1935, inclusive. Certified check for 10% of the amount of the bid on some solvent bank located in Cuyahoga County, required. All bids must be made upon blank form which will be furnished by the above Clerk upon application. Bonds to be delivered to to the purchaser at the office of the Guardian Savings & Trust Co. of Cleveland. Purchaser to take up and pay for the bonds within ten days from time of award.

MEADOW INDEPENDENT SCHOOL DISTRICT (P. O. Meadow), Terry County, Texas.—*BOND SALE.*—The $40,000 6% serial school bonds registered by the State Comptroller of Texas on Aug. 18 (V. 117, p. 920) have been purchased by the Southwestern Securities Co. at par and accrued interest. Denom. $1,000. Date June 15 1923. Int. semi-ann. Due in 40 years.

MEDINA, Medina County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. P. Ainsworth, Village Clerk, until 12 m. Sept. 15 for $2,958 6% East Lafayette St. special assessment impt. bonds. Denom. $295 85. Date Apr. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Sinking Fund Trustees' office. Due $295 85 yearly on Apr. 1 from 1924 to 1933 incl. Cert. check for 2% of amount bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

MERCER SCHOOL DISTRICT NO. 2 (P. O. Manhaven), Mercer County, No. Dak.—*CERTIFICATES NOT SOLD—RE-OFFERED.*—The $1,000 funding certificates offered on Sept. 1 (V. 117, p. 921) were not sold. The certificates will be re-offered to-day (Sept. 8).

MICHIGAN (STATE) ROAD ASSESSMENT DISTRICTS.—*BOND SALE.*—The following issues of "Covert Act" road bonds offered on Aug. 28—V. 117, p. 921—were awarded as 6s to Otis & Co. of Detroit for $37,555—equal to 101.50.

$37,000 Assessment District No. 408 bonds, obligations of Ypsilanti and Superior townships in Washtenaw County, Canton Township in Wayne County, the two counties and the assessment district.

23,000 Assessment District No. 1082 bond, obligations of Handy Township, Livingston County, and the assessment district.

Denom. $1,000. Date Sept. 1 1923. Int. M. & N. Due 1925 to 1929.

MIDDLETOWN, Orange County, N. Y.—*BOND OFFERING.*—J. B. A. Taylor, City Clerk, will receive sealed bids until 3 p. m. (daylight saving time) Sept. 28 for $10,000 4¼% coupon general improvement bonds. Denom. $1,000. Date Oct. 1 1923. Interest A. & O. Due yearly on Oct. 1 as follows: $4,000 1924 and 1925 and $2,000 1926. Certified check for 5% of the amount bid for required. Legality approved by John C. Thompson, Esq., of New York.

MILAN COUNTY ROAD DISTRICT NO. 1 (P. O. Cameron), Texas.—*BOND ELECTION.*—An election will be held on Sept. 25 to vote on issuing $1,000,000 road bonds.

MILNOR, Sargent County, No. Dak.—*BOND ELECTION.*—A special election will be held on Sept. 14 to vote on the question of issuing $14,000 5½% city-hall bonds. O. G. Burgeson, City Auditor.

MILWAUKEE, Wisc.—*BONDS OFFERED.*—John Koslowski, City Clerk, offered $20,000 street impt. bonds of 1923 for sale at 7.30 p. m. Sept. 4.

MINDEN, Webster Parish, La.—*BOND SALE.*—The $105,000 6% sewerage bonds offered on Aug. 31—V. 117, p. 808—were purchased by M. W. Elkins & Co. of Little Rock. Date Sept. 1 1923. Due Sept. 1 1953.

MINNEAPOLIS, Minn.—*BIDS.*—The following is a list of the bids received for the $708,923 17 coupon special street improvement bonds awarded on Aug. 29 to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis as 4¼s, as stated in V. 117, p. 1038:

*Paine, Webber Co., Eldredge & Co. and Wells-Dickey Co., jointly	$715,323 17
A. C. Allyn & Co., Minneapolis	715,223 17
A. M. Lamport & Co., New York	711,873 17
Minnesota Loan & Trust Co., Minneapolis	709,173 17
Kalman Wood & Co., Minneapolis	709,123 17

All of the above bids were for 4¼% bonds.

CERTIFICATE SALE.—The $10,000 certificates of indebtedness offered on Aug. 29 (V. 117, p. 808), were awarded to Lane, Piper & Jaffray, Inc., of Minneapolis as 5s at a premium of $1 50, equal to 100.015—a basis of about 4.99%. Date Sept. 1 1923. Due March 1 1924.

MODESTO, Stanislaus County, Calif.—*BOND SALE.*—The two issues of 7% street improvement bonds, aggregating $63,696 38, offered on Aug. 22 (V. 117, p. 694), were awarded at par to the Standard Paving Co. Date July 6 1923. Due serially.

MUSKEGO SCHOOL DISTRICT NO. 21, Renville County, No. Dak.—*BOND OFFERING.*—Bids will be received at the County Auditor's office in Mohall until 2 p. m. Sept. 8 by John Hoerter, District Clerk, for $2,600 certificates of indebtedness, maturing Sept. 15 1933 and bearing interest at a rate not to exceed 7%. All bids must be accompanied by a certified check for 5% of said bid.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 23 (P. O. Melstone), Mont.—*BOND OFFERING.*—Carl J. Ecklund, Clerk, will receive bids until 2 p. m. Sept. 15 for $3,270 bonds at not exceeding 6% interest. Int. semi-annually. Due in 10 years, optional in 5 years. Cert. check for $200, payable to the above official, required.

NAMPA, Canyon County, Idaho.—*BOND ELECTION.*—On Sept. 25 an election will be held to vote on the question of issuing $20,000 5% 10-20-year (opt.) park bonds. G. B. Parsons, City Clerk.

NEBO SCHOOL DISTRICT NO. 27, Bowman County, No. Dak.—*BOND OFFERING.*—F. A. Nick, District Clerk, will receive bids at the County Auditor's office in Bowman until 2 p. m. Sept. 15 for $8,000 20-year funding bonds. Interest rate not to exceed 7%. A certified check for 5% of bid required.

NEW BUNKIE SCHOOL DISTRICT NO. 1 (P. O. Marksville), Avoyelles Parish, La.—*BOND SALE.*—The $150,00 school bonds offered on Aug. 28—V. 117, p. 695—were awarded to the Marine Bank & Trust Co. of New Orleans as 5s at a premium of $41, equal to 100.02. Denom. $1,000. Interest F.-A. Due serially on Aug. 1 from 1924 to 1943, inclusive.

NEW HOLSTEIN, New Calumet County, Wisc.—*BONDS VOTED.*—At a special election held recently a bond issue of $130,000 was authorized for the construction of complete water works and sewerage systems.

NEW LEIPZIG, Grant County, No. Dak.—*BONDS NOT SOLD.*—The $5,000 10-year funding bonds offered on Aug. 24—V. 117, p. 921—were not sold.

NEW MEXICO (State of).—*BOND OFFERING.*—Warren R. Graham, State Treasurer (P. O. Santa Fe), will receive sealed bids until 10 a. m. Oct. 8 for $500,000 5% coupon or registered State Highway bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the State Treasurer's office or at the Seaboard National Bank, N. Y. City. Due in 30 years, redeemable at option of State after 10 years. A certified check for 2% of amount of bid required.

NEWPORT, Jackson County, Ark.—*BOND SALE.*—The Arkansas Bank & Trust Co. of Newport purchased on Aug. 6 $31,000 5½% street improvement district No. 8 paving bonds at par. Denom. $500. Date Aug. 15 1923. Int. F.-A. Due serially 1 to 20 years.

NEWTON SCHOOL TOWNSHIP (P. O. Rensselaer), Jasper County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Marion Freeland, Township School Trustee, until 11 a. m. Sept. 13 in her office in the I.O.O.F. Building, for the purchase of $38,000 5% coupon school building bonds. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Rensselaer. Due each six months as follows: $1,000 July 1 1924; $1,500 Jan. 1 1925 to July 1 1928 incl.; $1,000 Jan. 1 1929; $1,500 July 1 1929 to July 1 1930 incl., and $1,000 in Jan. and $1,500 in July from 1931 to 1938 incl. Cert. check or draft for $500 required. Purchaser to take up and pa for bonds within 10 days from time of award.

NEW YORK CITY.—*TEMPORARY LOANS.*—During the month of August this city issued short-term securities in the amount of $36,561,500, consisting of revenue bills and bonds, corporate stock notes and assessment bonds:

Revenue Bills of 1923.

Amount.	*Int.Rate.*	*Maturity.*	*DateSold.*
$3,000,000	4¾%	Nov. 15 1923	Aug. 8
3,000,000	4¾%	Nov. 15 1923	Aug. 13
2,000,000	4¾%	Nov. 15 1923	Aug. 14
17,000,000	4¼%	Dec 3 1923	Aug. 30

Special Revenue Bonds of 1923.

$350,000	4¼%	*Dec. 31 1924	Aug. 7
250,000	4¾%	May 8 1924	Aug. 23

Corporate Stock Notes.

Various Municipal Purposes.

$1,000,000	4¼%	*Aug. 7 1924	Aug. 7
250,000	4¼%	*Aug. 7 1924	Aug. 7
300,000	4¾%	*May 8 1924	Aug. 8
1,550,000	4¾%	May 8 1924	Aug. 8
500,000	4¾%	May 8 1924	Aug. 13
150,000	4¾%	*May 8 1924	Aug. 22
1,000,000	4¾%	May 8 1924	Aug. 23
650,000	4¾%	May 8 1924	Aug. 30
950,000	4¾%	May 8 1924	Aug. 30

Water.

$500,000	4¾%	*May 8 1924	Aug. 8
750,000	4¾%	May 8 1924	Aug. 13
250,000	4¾%	May 8 1924	Aug. 23
1,350,000	4¾%	May 8 1924	Aug. 30

Rapid Transit.

9,000	4¾%	*Aug. 3 1924	Aug. 3
250,000	4¾%	May 8 1924	Aug. 23
200,000	4¾%	*Aug. 23 1924	Aug. 23
50,000	4¾%	May 8 1924	Aug. 30
2,500	4¾%	*Aug. 23 1924	Aug. 30

Assessment Bonds.

500,000	4%	a Jan. 2 1924	Aug. 3
500,000	4%	a Jan. 2 1924	Aug. 20
250,000	4%	a Jan. 2 1924	Aug. 30

* Due on or before given date and year.
a Due on or after given date and year.

GENERAL FUND BONDS.—During the month of August this city also issued $2,600,000 3% general fund bonds, maturing Nov. 1 1930, on the following dates: $750,000 Aug. 9, $1,350,000 Aug. 16, and $500,000 Aug. 29.

NILES SANITARY DISTRICT (P. O. Niles), Alameda County, Calif.—*BOND OFFERING.*—H. B. Rathbun, Secretary of Sanitary Board, will receive sealed bids until 8 p. m. Sept. 11 for $65,000 5% sewer system bonds. Denom. $1,000 and $250. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due $3,250 yearly on July 1 from 1924 to 1943, incl. A certified check for 10% of amount bid, payable to the above Secretary, required. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

NOONAN, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 10 a. m. Sept. 12 by A. C. Hess, Village Clerk, for $2,000 7% 18 months certificates of indebtedness. Denom. $1,000. Interest semi-annually. A certified check for 5% of bid required.

BOND OFFERING.—At the same time the above official will offer $5,600 10-year funding bonds bearing interest at a rate not to exceed 7%. Denom. $1,000. A certified check for 5% of bid required.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The county has awarded two issues of notes as follows:
$100,000 tax notes to the Boston Safe Deposit Co. on a 4.20% discount basis. Due Nov. 15 1923.
45,000 hospital notes to the Old Colony Trust Co. of Boston on a 4.30% discount basis plus a premium of $1 25. Due Sept. 1 1924.
Date Sept. 1 1923.

OAK HILL SPECIAL TAX SCHOOL DISTRICT NO. 4, Manatee County, Fla.—*BOND OFFERING.*—T. M. McDuffee, Chairman of Board of Public Instruction (P. O. Bradentown), will receive sealed bids until 2 p. m. Sept. 18 for $25,000 6% coupon school bonds. Denom. $500. Date Nov. 1 1923. Int. M. & N. Due Nov. 1 1953. A certified check for $300, payable to B. B. Gullett, Supt. of Board of Public Instruction, required.

OTLEY INDEPENDENT SCHOOL DISTRICT (P. O. Otley), Marion County, Iowa.—*BOND ELECTION.*—An election will be held early in October, 1923, to vote on $13,000 school bonds.

OXFORD, Granville County, No. Caro.—*TOWN PURCHASES WATER WORKS PLANT.*—According to the Raleigh "News and Observer" of Aug. 16, the Town Commissioners at a recent meeting purchased the Oxford Water System for $76,000.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Sept. 27 by Harvey Harris, County Auditor, for $20,400 5% drainage district No. 19 bonds. Denom. $1,000 and 1 for $400. Date Nov. 1 1923. Principal and semi-annual interest (M.-N.), payable at the County Treasurer's office. Due on Nov. 1 as follows: $4,000 1929 to 1932, inclusive, and $4,400 1933. A certified check for 2% of amount bid for required. Successful bidder to furnish blank bonds and legal opinion.

PAGE SCHOOL DISTRICT NO. 80 (P. O. Page), Cass County, No. Dak.—*CERTIFICATE OFFERING.*—A. M. Bankers, District Clerk, will receive bids until 2 p. m. Sept. 13 for $5,000 7% certificates of indebtedness. Date Aug. 15 1923. Due May 15 1924. A cert. check for 5% required.

PAINESVILLE, Lake County, Ohio.—*BOND SALE.*—Replying to our inquiry for the result of the $30,000 5% bonds offered on Aug. 6 (V. 117, p. 468), Albion H. Lord, City Auditor, informs us that an issue of $80,000 5% gas works bonds has been awarded to the Commonwealth Trust Co. of Pittsburgh at par and accrued interest.

PAPILLION, Sarpy County, Neb.—*BOND OFFERING.*—Geo. F. Oliver, Village Clerk, will receive sealed bids until 8 p. m. Sept. 16 for $11,000 5% coupon water bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. payable in Papillion. Due Sept. 1 1928, optional after 1928.

PARK COUNTY SCHOOL DISTRICT NO. 10 (P. O. Cody), Wyo.—*BOND OFFERING.*—E. M. Ballinger, Clerk, will receive bids until 2 p. m. Sept. 13 for $3,000 6% bonds. Interest semi-annual. Certified check for 5% of bid required. Notice of this offering was given in V. 117, p. 922; it is given again because additional information has come to hand.

PARSHALL, Mountrail County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by A. O. Fuglis, City Auditor, until 8 p. m. Sept. 17 for $2,500 7% 18-months certificates of indebtedness. All bids must be accompanied by a certified check for 5% of bid.

PEMBINA COUNTY SCHOOL DISTRICT NO. 64 (P. O. Cavalier), No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 10 by Sveinn Johnson, District Clerk, for $1,600 6½% funding bonds. Date July 1 1923. Interest semi-annually. Due July 1 1933. A certified check for 5% of bid required.

PERRYSBURG, Wood County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 21 by John W. Lyons, Village Clerk, for $8,500 6% refunding bonds, issued under Sec. 3916 of Gen. Code. Denom. $500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Perrysburg Banking Co. of Perrysburg. Due $500 yearly on March 1 from 1925 to 1941, inclusive. Certified check for 5% of the amount required.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND OFFERING.*—Sealed bids will be received by William J. Dick, Secretary Board of Public Education, at the Keystone Building, 19th St., above Chestnut, until 12 m. Oct. 1 for the purchase at not less than par of $4,000,000 4¼% serial, tax exempt gold registered school bonds. Denoms. $1,000 and $500. Date Oct. 1 1923. Interest A. & O. Due $200,000 yearly on April 1 from 1934 to 1953, inclusive. Bids must be submitted upon blanks to be furnished by the above official. Certified check for 2% of the amount bid for, required.

The official advertisement of this offering appears on a preceding page of this issue.

PINE CASTLE SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. Orlando), Orange County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 22 by A. B. Johnson, Superintendent Board of Public Instruction, for $20,000 6% school bonds. Denom. $500. Date Sept. 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due on Sept. 1 as follows: $500 1929 to 1942 incl., $1,000 1943 to 1950 incl., $1,500 1951 and 1952, and $1,000 1953 and 1954. A cert. check for 1% of amount bid for required. The opinion of John C. Thomson, N. Y. City, will be furnished to the purchaser.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Clearwater), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 18 by the Secretary of Board of Public Instruction for $14,000 5½% school bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and int. payable in New York. Due Sept. 1 1953. A certified check for $500 must accompany all bids. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The temporary revenue loan of $200,000 offered on Sept. 5—V. 117, p. 1039—was awarded to the First National Bank of Boston on a 4.24% discount basis. Date Sept. 5 1923. Due Dec. 19 1923. Other bidders were:

	Disc. Prem.		*Disc.*
Old Colony Trust Co.	4.25% $3 75	Salomon Bros. & Hutzler	4.32%
S. N. Bond & Co.	4.27%	F. S. Moseley & Co.	4.36%

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—Bids are asked by the city until Sept. 10 for the purchase of $66,000 sewer and $40,000 paving special assessment bonds. The sewer bonds will be payable $22,000 a year starting Sept. 1 1924 and the paving bonds $8,000 a year, starting Sept. 1 1924.

PORT CONSOLIDATED SCHOOL DISTRICT (P. O. Port), Washita County, Okla.—*BONDS VOTED.*—At a recent election this district voted $5,000 bonds for the purchase of six motor trucks to transport children to and from school.

PORT OF NEWPORT (P. O. Newport), Lincoln County, Ore.—*BOND SALE.*—Our Western representative advises us in a special telegraphic dispatch that the $132,000 6% refunding bonds offered on Sept. 1 (V. 117, p. 923) were awarded to the Commerce Security Co. at 99.27—a basis of about 6.04%. Date Oct. 1 1923. Due on May 1 as follows: $10,000, 1934 to 1936, inclusive; $12,000, 1937 to 1939, inclusive; $15,000, 1940 to 1942, inclusive, and $21,000, 1943.

PORTSMOUTH SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BOND SALE.*—On June 23, Prudden & Co. of Toledo purchased $30,000 5% school bonds for $30,185—equal to 100.616—a basis of about 4.91%. Denom. $1,000. Date June 1 1923. Int. J. & D. Due yearly on Dec. 1 as follows: $2,000, 1924 to 1933, incl., and $1,000, 1934 to 1943, incl.

POWDER RIVER COUNTY (P. O. Broadus), Mont.—*BOND SALE.*—John E. Price & Co., of Portland, have purchased the $10,000 bonds offered on Sept. 6 (V. 117, p. 922) at a premium of $35 and cost of blank bonds.

RAEFORD, Hoke County, No. Caro.—*BOND SALE.*—The $70,000 coupon, registerable as to principal only, street impt. bonds offered on Sept. 4—V. 117, p. 922—were awarded to C. W. McNear & Co. of Chicago as 6s, paying a premium of $439 59, equal to 100.62, a basis of about 5.92%. Date April 1 1923. Due yearly on April 1 as follows: $4,000, 1925 to 1934, incl., and $3,000, 1935 to 1944, incl.

RAINY BUTTE SCHOOL DISTRICT NO. 11, Slope County, No. Dak.—*CERTIFICATE OFFERING.*—M. Rose, District Clerk, will receive bids until 2 p. m. Sept. 8 at the County Auditor's office in Amidon for $5,000 7% certificates of indebtedness. Denom. $1,000. Date Sept. 8 1923. A certified check for 5% of bid required.

RALEIGH TOWNSHIP, Grant County, No. Dak.—*BOND OFFERING.*—Bids will be received by W. C. Grace, District Clerk, at the County Auditor's office in Carson until 2 p. m. Sept. 17 for $3,000 10-year funding bonds. Denom. $500. Date Sept. 15 1923. Interest rate not to exceed 7%. A certified check for 5% of bid required.

RALSTON, Douglas County, Neb.—*BOND ELECTION.*—An election will be held on Sept. 18 to vote on the question of issuing $20,000 funding bonds. J. T. Stewart, Village Clerk.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—Geo. J. Ries, County Auditor, will receive sealed bids until 10 a. m. Sept. 17 for $1,000,000 road and bridge bonds, bearing interest at a rate not to exceed 5%. A certified check, or cash, for 2% of amount bid for required.

RAVALLI COUNTY SCHOOL DISTRICT NO. 3 (P. O. Hamilton), Mont.—*BOND SALE—CORRECTION.*—The $6,203 6% funding bonds offered on Aug. 13—V. 117, p. 469—were purchased by the State Land Board of Montana at par.

The notice of this sale was incorrectly reported in last week's issue, page 1037, under the caption "Hamilton, Mont."

RED SPRINGS, Robeson County, No. Caro.—*BOND SALE.*—The $65,000 coupon street-improvement bonds offered on Sept. 4 (V. 117, p. 922) were awarded to C. W. McNear & Co. of Chicago at a premium of $139 59, equal to 100.21. Interest rate not stated. Date July 1 1923. Due on July 1 as follows: $4,000, 1925 to 1934, inclusive; $3,000, 1935 to 1939, inclusive, and $2,000, 1940 to 1944, inclusive.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND SALE.*—On Aug. 30 the two issues of coupon (with privilege of registration as to prin. only or both prin. and int.) bonds offered on that date (V. 117, p. 923) were awarded as 4¼s as follows:
$100,000 highway impt. bonds to Geo. B. Gibbons & Co. of New York at 100.34, a basis of about 4.22%. Due $4,000 yearly on Sept. 1 from 1924 to 1948 incl.
15,000 bridge reconstruction bonds to Sherwood & Merrifield of New York at 100.93, a basis of about 4.19%. Due $5,000 on Sept. 1 in each of the years 1933, 1943 and 1953.
Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the U. S. Mtge. & Trust Co., New York.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Frank Mitchell, Village Clerk, until 12 m. Oct. 1 for the purchase of the following issues of 5½% bonds (first three issues are special assessment):
$48,200 Lakeview Road improvement bonds. Denoms. $5,000, $4,500 and one for $5,200. Due $4,500 on Oct. 1 in the even and $5,000 in the odd years from 1924 to 1932, inclusive, and $5,200, 1933.
22,400 Linda Street improvement bonds. Denom. $2,000 and $2,500 and one for $2,400. Due yearly on Oct. 1 as follows: $2,000, 1924 and 1925; $2,400, 1926; $2,000, 1927; $2,500, 1928; $2,000, 1929; $2,500, 1930; $2,000, 1931; $2,500, 1932, and $2,000, 1933.
25,000 Mitchell Avenue improvement bonds. Denom. $2,500. Due $2,500 yearly on Oct. 1 from 1924 to 1933, inclusive.

19,500 village's portion street improvement bonds. Denom. $2,500 and $2,000. Due yearly on Oct. 1 as follows: $2,000, 1925 and 1926; $2,500, 1927; $2,000, 1928 and 1929; $2,500, 1930; $2,000, 1931 and 1932; and $2,500, 1933.
Date Oct. 1 1923. Interest A. & O. Certified check for $500 required. Purchaser to take up and pay for bonds within ten days from time of award.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 32 (P. O. Ashland), Mont.—*BOND OFFERING.*—Mrs. Vest Shy, Clerk Board of Trustees, will receive bids until 2 p. m. Sept. 19 for $3,082 65 6% funding bonds. Denoms. six for $500 and one for $82 65. Int. semi-ann. Certified check for $308 26, payable to the above official, required.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 31 (P. O. Sumatra), Mont.—*BOND OFFERING.*—Margaret McGlumphy, Clerk, will receive bids until 2 p. m. Sept. 19 for $10,610 02 6% funding bonds. Denom. $1,000 except one for $610 02. Int. semi-ann. Certified check for $1,061, payable to the above official, required.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 13 (P. O. Howard), Mont.—*BOND OFFERING.*—Stella H. Robinson, District Clerk, will receive sealed bids until 2 p. m. Sept. 12 for $2,381 33 6% school bonds. Denom. 23 for $100 and 1 for $81 33. Due 1924 to 1933, optional 1928. A certified check for face value of bonds, payable to above official, required.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 33 (P. O. Ingomar), Mont.—*BOND OFFERING.*—J. M. Miller, Clerk Board of Trustees, will receive bids until 2 p. m. Sept. 19 for $13,204 66 coupon bonds. Denom. $500, except one for $204 66. Date Oct. 1 1923. Int. A. & O. Certified check for $1,320 46, payable to the above official, required.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 44 (P. O. Thurlow), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 25 by Henry T. Michelson, Clerk Board of Trustees, for $2,782 84 coupon school bonds. A certified check for $278 28, payable to above official required.

RUSHVILLE, Rush County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Earl E. Osborne, City Clerk, until 2 p. m. Sept. 25 for $24,000 5% park, real estate purchase and impt. bonds. Denom. $500. Date Sept. 15 1923. Interest J. & J. 15. Due $1,000 each six months from Jan. 1 1925 to July 1 1936, incl.

RUTHERFORDTON, Rutherford County, No. Caro.—*BOND SALE.*—Prudden & Co., of Toledo, have purchased the two issues of 6% bonds offered on Sept. 4 (V. 117, p. 1040) as follows:
$50,000 street paving bonds at par.
74,000 sewer bonds at a premium of $410, equal to 100.55.

SADDLE RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Fairlawn), Bergen County, N. J.—*BOND SALE.*—The following issues of 5% coupon (registerable as to principal and interest or principal only) school bonds offered on Sept. 1—V. 117, p. 810—were awarded to M. M. Freeman & Co. of Philadelphia at 102.60, a basis of about 4.81%:
$98,000 bonds. Due yearly on July 1 as follows: $2,000 1924 to 1945, inclusive, and $3,000 1946 to 1963, inclusive.
99,450 bonds. Due yearly on July 1 as follows: $2,000 1924 to 1943, inclusive; $3,000 1944 to 1962, inclusive, and $2,450 1963.
Denom. $1,000, one for $450. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable in U. S. gold coin of the present standard of weight and fineness at the Hackensack Trust Co. of Hackensack.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Road Commissioners until 12:30 p. m. (Central standard time) Sept. 11 for $16,200 road bonds. Bidder to name rate of interest. Denom. $1,000. Date Sept. 1 1923. The bonds run for five years, beginning May 1 1924. The Saginaw County Road Commissioners will furnish the purchaser of the bonds a guaranteed transcript of the proceedings as prepared by the R. W. Roberts Co., engineers, for the Board.

SAN AUGUSTINE COUNTY (P. O. San Augustine), Texas.—*BOND ELECTION CALLED OFF.*—The election which was scheduled to take place on Aug. 25 (V. 117, p. 923) has been called off.

SAN SABA COUNTY COMMON SCHOOL DISTRICT NO. 9, Texas.—*BONDS REGISTERED.*—On Sept. 1 the State Comptroller of Texas registered $3,500 5% 5-20-year bonds.

SANDY CREEK SCHOOL DISTRICT NO. 67, Williams County, No. Dak.—*CERTIFICATE OFFERING.*—L. B. Masters, District Clerk, will receive bids at the County Auditor's office in Williston until 2 p. m. Sept. 10 for $3,500 18 months' certificates of indebtedness. Interest rate not to exceed 7%. A certified check for 5% required. Of the $3,500 offered, $2,000 are dated Oct. 1 1923 and $1,500 Feb. 1 1924.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND SALE.*—Prudden & Co., of Toledo, have purchased $69,500 Buel, Elk, Watertown and Washington townships road improvement bonds for $70,000.

SCARSDALE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Arthur Herber, Village Treasurer, until 12 m. Sept. 12 at the office of William C. White, Esq., of 20 Nassau St., New York, for the purchase of the following issues of 4½% bonds:
$112,500 Water bonds (Series D). Denom. $1,000 and $500. Due $4,500 yearly on Sept. 1 from 1928 to 1952, inclusive.
31,250 sewer bonds (Series B). Denom. $1,000 and $250. Due $1,250 yearly on Sept. 1 from 1928 to 1952, inclusive.
Date Sept. 1 1923. Certified check for 2% of the amount of bid, payable to the Village Treasurer required. Legality approved by John C. Thomson, Esq.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2, Fla.—*BOND OFFERING.*—T. W. Lawton, Supt. and Secretary Board of Public Instruction (P. O. Sanford) will receive sealed bids until 4 p. m. Sept. 22 for $33,000 6% bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. City. Due July 1 1953. A cert. check for $500 required.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Sanford), Fla.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Sept. 22 by T. W. Lawton, Supt. and Secretary Board of Public Instruction, for $20,000 6% bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the National Park Bank, N. Y. City. Due Jan. 1 1953. A cert. check for $500 required.

SHARKEY COUNTY (P. O. Rolling Fork), Miss.—*BOND SALE.*—Our Western representative advises us by wire that the $100,000 Second Supervisors Separate Road District bonds offered on Aug. 31 (V. 117, p. 923) were purchased by Sutherlin, Barry & Co., Inc., of New Orleans, as 5½s.

SHENANDOAH, Page County, Iowa.—*BOND ELECTION.*—A special election will be held on Sept. 14 to vote on the question of issuing $50,000 armory building bonds

TAMPA, Hillsborough County, Fla.—*BOND SALE.*—A syndicate composed of J. G. White & Co., Inc., B. J. Van Ingen & Co. and P. F. Cusick & Co., all of New York, has purchased $1,350,000 5% coupon, registerable as to principal, water-works purchase bonds at 98.67—a basis of about 5.07%. Denom. $1,000. Date July 2 1923. Principal and semi-annual interest (F. & A.) payable in gold in New York City. Due on Aug. 1 as follows: $28,000, 1924 to 1971, inclusive, and $6,000, 1972.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas has registered the following bonds:

Amount.	Place.	Due.	Int.	Date Reg.
$2,500	Cook Co. Com. S. D. No. 1	serial	6%	Aug. 20
1,200	Gonzales Co. Com. S. D. No. 21	10-20 yrs.	6%	Aug. 20
750	Wood Co. Com. S. D. No. 28	10 years	5%	Aug. 22
1,000	Houston Co. Com. S. D. No. 3	5-20 yrs.	5%	Aug. 22
4,000	Milan Co. Com. S. D. No. 1	serial	5½%	Aug. 22
1,000	Callahan Co. Com. S. D. No. 47	20-40 yrs.	5%	Aug. 22
3,500	Fannin Co. Com. S. D. No. 21	5-20 yrs.	6%	Aug. 22
3,500	Fannin Co. Com. S. D. No. 92	5-20 yrs.	6%	Aug. 22
1,000	Fannin Co. Com. S. D. No. 8	5-20 yrs.	6%	Aug. 22
3,000	Fannin Co. Com. S. D. No. 4	5-20 yrs.	6%	Aug. 22
3,500	Fannin Co. Com. S. D. No. 107	5-20 yrs.	6%	Aug. 22
3,000	Blanco Road Dist. No. 3	10-20 yrs.	5½%	Aug. 24
3,000	Jones Co. Com. S. D. No. 18	5-20 yrs.	6%	Aug. 24
1,500	Fannin Co. Com. S. D. No. 12	5-20 yrs.	6%	Aug. 24
2,000	Haskell Co. Com. S. D. No. 22	serial	6%	Aug. 24
1,200	Haskell Co. Com. S. D. No. 32	serial	6%	Aug. 24
1,500	Bowie Co. Com. S. D. No. 39	10-20 yrs.	6%	Aug. 24

TAYLOR, Williamson County, Texas. -*BIDS REJECTED.*—Our Western correspondent advises us in a special telegraphic dispatch that all bids received for the $50,000 5% coupon or registered park-impt. bonds offered on Aug. 28 (V. 117, p. 924) were rejected.

TAYLOR TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—*BOND SALE.*—The $30,000 5½% school building bonds offered on Aug. 25—V. 117, p. 924—were awarded to the Detroit Trust Co. at par and accrued interest plus a premium of $11, equal to 100.03—a basis of about 5.49%. Date July 1 1923. Due Jan. 1 1935.

TETON COUNTY (P. O. Driggs), Ida.—*BOND ELECTION.*—A proposition to issue $25,000 court-house bonds will be submitted to a vote of the people at an election to be held on Sept. 15. Vern Thomas, County Clerk.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Walter Stewart, Director of Finance, will receive bids until 12 m. Oct. 10 for the purchase at not less than par and interest of the following 5% bonds:
$470,000 street repair bonds. Due yearly on Sept. 1 as follows: $59,000, 1925 to 1931, incl., and $57,000, 1932.
75,000 police station bonds. Due yearly on Sept. 1 as follows: $3,000, 1925 to 1945, incl., and $4,000, 1946, 1947 and 1948.
68,000 park bonds. Due yearly on Sept. 1 as follows: $3,000, 1925 to 1944, incl., and $2,000, 1945 to 1948, incl.
365,000 park bonds. Due yearly on Sept. 1 as follows: $41,000, 1925 to 1930, incl.; $40,000, 1931 and 1932, and $39,000, 1933.
75,000 fire dept. signal apparatus bonds. Due yearly on Sept. 1 as follows: $5,000, 1925 to 1933, incl., and $6,000, 1934 to 1938, incl.
20,000 fire station repair bonds. Due yearly on Sept. 1 as follows: $2,000, 1925 to 1931, incl., and $3,000, 1932 and 1933.
Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the U. S. Mtge. & Trust Co., N. Y. Certified check for 2% of amount of bonds bid for, payable to the Commissioner of the Treasury, required. Bonds to be delivered and paid for within ten days from date of award.

TRACY, San Joaquin County, Calif.—*NO BIDS RECEIVED—BONDS TURNED OVER TO CONTRACTOR.*—There were no bids received for the following two issues of 7% street-improvement assessment bonds offered on Aug. 23 (V. 117, p. 924). The bonds were later turned over to the contractor at par.
$41,242 50 bonds. Due $4,125 50 yearly on July 2 from 1924 to 1933, incl.
35,053 50 bonds.
Date Aug. 2 1923.

TUCSON, Pima County, Ariz.—*BOND OFFERING.*—L. O. Cowan City Recorder and ex-officio City Clerk, will receive sealed bids until 8 p. m. Oct. 1 for $30,000 garbage disposal and $25,000 sewerage disposal 5½% bonds. Denom. $500. Date Oct. 1 1923. Prin. and semi-ann. int. (A.-O.), payable at the City Treasurer's office or at such bank in Tucson or New York designated by city, at option of purchaser. Due Oct. 1 1943. A certified check for 5% required.

UNION COUNTY (P. O. New Albany), Miss.—*BOND SALE.*—Local banks have purchased, it is reported, an issue of $290,000 highway improvement bonds recently voted.

UNION COUNTY (P. O. Monroe), No. Caro.—*BOND OFFERING.*—M. C. Long, Register of Deeds, will receive sealed bids until 11 a. m. Sept. 24 for $45,000 coupon funding bonds to bear interest at a rate not to exceed 5½%. Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest, payable in gold coin at the Mechanics & Metals National Bank, N. Y. City. Due on Oct. 1 as follows: $1,000 1924 to 1938, inclusive, and $2,000 1939 to 1953, inclusive. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the County required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., of N. Y. City, which will certify as to the genuineness of the signatures and the seal impressed on the bonds. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, of N. Y. City, that the bonds are valid obligations of Union County.

UNION SANITARY DISTRICT (P. O. Centerville), Alameda County, Calif.—*BOND OFFERING.*—Joseph C. Mowry, Secretary of the Sanitary Board, will receive sealed bids until 8 p. m. Sept. 11 for $75,000 5% sewer-system bonds. Denom. $1,000 and $750. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the County Treasurer's office. Due $3,750 yearly on July 1 from 1924 to 1943, inclusive. A certified check for 10% of amount bid, payable to the above official, required. Legality approved by Goodfellow, Eells, Moore & Orrick, of San Francisco.

VICTORIA SCHOOL DISTRICT NO. 7, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Washburn by F. A. Vogel, District Clerk, until 2 p. m. Sept. 15 for $8,000 certificates of indebtedness. Denom. $1,000. Interest rate not to exceed 7%.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 23 (P. O. De Land), Fla.—*BOND OFFERING.*—Until 10 a. m. Oct. 4 sealed bids will be received for $20,000 6% school bonds by V. W. Gould, Supt. Board of Public Instruction. Denom. $500. Date July 1 1923. Interest J. & J. Due on July 1 as follows: $2,000, 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942 and 1944. A certified check for $500, payable to the Board of Public Instruction, required.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The following issues of 5½% coupon bonds offered on Sept. 4 (V. 117, p. 811) were awarded to W. L. Slayton & Co. of Toledo for $36,452 80, equal to 101.681—a basis of about 5.21%:
$26,000 police and fire station bonds. Denom. $1,000. Due $2,000 yearly on Sept. 1 from 1924 to 1936, inclusive.
2,450 water-works improvement bonds. Denom. $500, except one for $450. Due yearly on Sept. 1 as follows: $500, 1924 to 1927, inclusive, and $450, 1928.
7,400 comfort-station bonds. Denom. $500, except one for $400. Due yearly on Sept. 1 as follows: $500, 1924 to 1937, inclusive, and $400, 1938.
Date Sept. 1 1923. Following is a list of the bids received:

	Premium.
Seasongood & Mayer, Cincinnati	$580 00
The Western Reserve National Bank, Warren	192 24
Weil, Roth & Irving, Cincinnati	448 13
Durfee, Niles & Co., Toledo	338 00
Breed, Elliott & Harrison, Cincinnati	339 00
The Provident Savings Bank & Trust Co., Cincinnati	440 00
W. L. Slayton & Co., Toledo	602 80

WARREN COUNTY (P. O. Vicksburg), Miss.—*BOND ELECTION.*—An election will be held on Oct. 9 to vote on the question of issuing $506,000 road bonds. J. G. Sherad, Clerk of Board of County Supervisors.

WATERTOWN, Litchfield County, Conn.—*TEMPORARY LOAN.*—On Sept. 5 the temporary revenue loan of $100,000 offered on that date (V. 117, p. 1040) was awarded to Grafton & Co., of Boston, on a 4.24% discount basis. Due March 12 1924. The other bidders were: Shawmut Corporation, 4.29% and a $3 81 premium; Union Market National Bank, Watertown, 4.29% and a premium of $1 25; S. N. Bond & Co., 4.32%; C. L. Edwards & Co., 4.33%; First National Bank, Boston, 4.34%; and F. S. Moseley & Co., 4.42%.

WELD COUNTY SCHOOL DISTRICT NO. 28 (P. O. Greeley), Colo.—*BOND SALE.*—Benwell, Phillips & Co., of Denver, have purchased $2,500 5½% building bonds. Denom. $500. Date July 15 1923. Principal and semi-annual interest (J. & J. 15), payable at the County Treasurer's office or at Kountze Bros., New York City, at option of holder. Due $500 yearly on July 15 from 1930 to 1934, inclusive.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND OFFERING.*—Geo. L. Wright, City Manager, will receive sealed bids until 7:30 p. m. Sept. 18 for $145,000 5½% improvement bonds. Denom. $1,000. Date July 1 1923. Due on July 1 as follows: $5,000, 1928 to 1932, inclusive, and $6,000, 1933 to 1952, inclusive.

WESTERVILLE, Champaigne County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Richard Biebl, City Manager, until 12 m. Sept. 14 for $10,800 5½% coupon street improvement bonds, issued under Sec. 3812 of Gen. Code. Denom. $500 and $580. Dated June and July 1 1923. Interest A. & O. Due serially.

WHETSTONE RURAL SCHOOL DISTRICT (P. O. Galion), Crawford County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by John C. Gunther, Clerk Board of Education, until 12 m. Sept. 29 for $4,500 6% school bonds, issued under Sec. 7629 of Gen. Code. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Farmer & Citizens Bank, Bucuyrs. Due $500 yearly on Oct. 1 from 1924 to 1932, inclusive. Certified check for $200, payable to the above Clerk required.

WOODBERRY CONSOLIDATED SCHOOL DISTRICT NO. 9; Slope County, No. Dak. –*CERTIFICATE OFFERING.*—Sealed bids will be received by Mrs. C. Pierce, District Clerk, at the County Auditor's office in Amidon until 1 p. m. Sept. 17 for $5,000 7% 18-months certificates of indebtedness. Denom. $500. A cert. check for 5% of bid required.

WRITING ROCK SCHOOL DISTRICT NO. 23, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—(Mrs.) Olof Myhr, District Clerk, will receive bids until 10 a. m. Sept. 12 at the County Auditor's office in Crosby for $4,000 7% certificates of indebtedness, maturing $1,000 in 6 months, $2,000 in 12 months and $1,000 in 18 months. Denom. $1,000. Int. semi-ann. A certified check for 5% of bid required.

YPSILANTIAN AND AUGUSTA TOWNSHIPS CONSOLIDATED SCHOOL DISTRICT, Washtenaw County, Mich.—*BONDS VOTED.*—At a special election held on Aug. 24 the voters passed a $190,000 school erection and site purchase bond issue by a count of 212 to 196. Bids for bonds will be received at the Augusta town hall. The bonds are to be retired over a period of twenty years, commencing Mar. 10 1923, and money is to be paid by the purchaser immediately, bonds to bear interest not to exceed 5½%.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*DEBENTURE AUTHORIZATIONS.*—The "Westerner" of Aug. 7 gives the following list of debentures which have received the authority of the Public Utilities Board:

$2,000 Hainstock S. D. No. 310, repayable in 10 equal consecutive annual installments with interest at not more than 8%. C. L. Holmes, Sec.-Treas. (P. O. Olds).
2,000 Rosedale Village S. D. No. 3751, repayable in 15 equal annual installments with interest at not more than 8%.
2,800 Madresfield S. D. No. 2972, repayable in 15 equal consecutive annual installments with interest at not more than 8%.
685 St. Cecille S. D. No. 337, for the purpose of erecting a schoolhouse, repayable in 15 equal annual installments with interest at not more than 8%.
2,000 Myrtle Hills S. D. No. 3942, for the purpose of erecting a frame school, fencing grounds and erecting stable; repayable in 15 equal annual installments with interest at not more than 8%.
1,900 Lone Rock S. D. No. 1993, repayable in 15 equal annual installments with interest at not more than 8%.
4,000 Blairmore S. D. No. 628, for the purpose of erecting, furnishing and equipping school; repayable in 10 equal annual consecutive installments with interest at not more than 8%.
500 Willow Ridge S. D. No. 3292, repayable in 10 installments with interest at not more than 8%.
2,250 Fabyan S. D. No. 4139, repayable in 12 equal annual installments with interest at not more than 6%.

The same publication reports the following debentures as having been sold:

Benyon S. D. No. 4037, recently sold a $1,200 15 years 7% debenture issue to the Northern Investment Co. of Edmonton, at 101.01.

Blueberry S. D. No. 1444, sold to W. Ross Alger Corporation of Edmonton recently a debenture issue of $3,500 10 years at 7%.

Bellevue S. D. No. 1336, sold their $1,000 10-year 7% issue locally to N. Evans at par; a second sale of the same issue of $1,000 was sold locally to Arthur Louis at par.

Whitemud Creek S. D. No. 2407, recently awarded a $1,500 8-year 7% debenture issue to W. Ross Alger Corporation of Edmonton.

Ruthenia S. D. No. 2408, awarded a $2,000 10-year 7% issue to W. L. McKinnon & Co. of Toronto at 100.23.

Northup S. D. No. 3584, awarded a $500 5-year 7¾% debenture issue to J. W. Caswell of Loyalist at par, 7¾%.

Swedesboro S. D. No. 4161, sold a $2,000 5-year 8% debenture issue to The Western Trust Co. of Winnipeg at 101.175

Carseland Cons. S. D. No. 14, sold their $8,000 15-year 7% debenture issue to W. Ross Alger Corporation of Edmonton.

ST. LAMBERT, Que. *BOND SALE.* During the month of August A. E. Ames & Co. of Toronto purchased $95,000 5½% bonds. Denom. $1,000. Date May 1 1923. Due May 1 1953.

CHICOUTIMI TOWNSHIP, Que.—*BOND OFFERING.*—Bids will be received by Henri Girard, Secretary-Treasurer, Chicoutimi, until 10 a. m. Sept. 14 for $19,000 and $80,000 5½% 20-installment bonds.

DRUMMONDVILLE, Que.—*BOND OFFERING.*—W. A. Moisan, Town Clerk, will receive sealed bids until 8 p. m. Sept. 11 for $141,723 5½% 20-year bonds. Date Oct. 1 1923. Payable at Montreal or Drummondville.

HANOVER, Ont.—*BOND SALE.*—It is reported that Bird, Harris & Co. were awarded $60,000 5½% 30-installment bonds at 100.866. Bids were as follows:

Bird, Harris & Co	100.866	W. A. Mackenzie & Co	99.86
Gairdner, Clarke & Co	100.63	A. D. Morrow & Co	99.63
Bain, Snowball & Co	100.38	A. E. Ames & Co	99.59
Stewart, Scully & Co	99.93	Wood, Gundy & Co	98.13

MIDDLESEX COUNTY, Ont.—*BOND OFFERING.*—T. E. Rolson, County Treasurer, will receive sealed bids until 10 a. m. Sept. 13 for $38,000 5½% road debentures.

PEEL COUNTY, Ont.—*BOND SALE.*—R. A. Daly & Co., it is reported, have purchased $18,000 5½% bonds at 100.739, a basis of about 5.31%. Other bids were as follows: Harris, Forbes & Co., 100.631; Matthews & Co., 100.53; Municipal Bankers' Corporation, 100.51; Dyment, Anderson & Co., 100.41; Gairdner, Clarke & Co., 100.33; W. A. Mackenzie & Co., 100.29; C. H. Burgess & Co., 100.17; McLeod, Young, Weir & Co., 100.15; Nesbitt, Thomson & Co., 100.12; Aemilius Jarvis & Co., 99.86, and Bird, Harris & Co., 99.56.

PICKERING TOWNSHIP, Ont.—*BOND SALE.*—Goad & Co. have purchased $40,000 and $11,000 5½% bonds at 102.128. Bids were as follows:

Goad & Co	102.128	Stewart, Scully & Co	101.43
Bird, Harris & Co	101.75	Municipal Bankers Corp	101.41
Matthews & Co	101.72	Gairdner, Clarke & Co	101.37
Nesbitt, Thomson & Co	101.66	W. A. Mackenzie & Co	101.31
Dyment, Anderson & Co	101.60	C. H. Burgess & Co	101.08
Bain, Snowball & Co	101.594	W. C. Brent & Co	101.804
Bell, Gouinlock & Co	101.46		

A. D. Morrow & Co. bid 100.18 on the $11,000 block and 101.07 on the $40,000 block.

QUEBEC, Quebec.—*BOND OFFERING.*—Sealed tenders will be received at the Bank of Montreal (St. Roch Branch), Quebec City, by the Manager of the bank, until 4 p. m. Sept. 12 for the purchase of $780,000 5% coupon "City of Quebec" bonds. Denoms. $100, $500 and $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the above named bank (in Quebec or Montreal) at the option of holder. Tenders may be made for 15-year, 30-year or serial 30-year bonds, but the city will only accept one, if any. Delivery and payment are to be made at the Bank of Montreal, St. Roch Branch, Quebec, on or about Oct. 12. Every tender must be accompanied by a certified check payable t othe City Treasurer for 1% of the total amount of the issue. The acceptance of the Finance Committee shall be subject to ratification by the Council the same date. Tenders must b efor the whole amount offered. No tender for any part of the issue or for securities not precisely as described above, or varying the terms of payment and delivery, will be considered. The highest or any bid will not necessarily be accepted.

RENFREW, Ont.—*BOND SALE.*—W. A. Mackenzie & Co. purchased $22,465 6% bonds at 104.22—a basis of about 5.50%. Bids were as follows: W. A. Mackenzie & Co., 104.22; A. D. Morrow & Co., 103.72, and Bain, Snowball & Co., 103.25. Tenders were also called for a block of $12,500 5½%, repayable in twenty installments, but this block was not awarded. The bid of C. H. Burgess & Co. for both blocks was 102.54.

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NEW LOANS

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4½% Hawaiian Home Lands Bonds,
October, 1923, Issue.
Gold, Tax-Free, Coupon Bonds.

SEALED PROPOSALS will be received for all or any part of $75,000 Territory of Hawaii Hawaiian Home Land Bonds of $1,000 denomination, dated October 1, 1923, payable October 1, 1953, redeemable on or after October 1, 1943; coupon form with privilege of registration as to principal; annual interest, 4½%, payable semi-annually April 1st and October 1st; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

Bankers Trust Company of New York have prepared and will certify the bonds. The approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder or bidders. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political subdivision thereof, the same as bonds or other obligations or securities of the United States. The United States Supreme Court has so decided.

The United States Treasury Department will accept this issue of bonds of Territory of Hawaii at market value not exceeding par as security for deposits of public moneys with Government depositaries.

Bids must be accompanied by certified check to order of Treasurer, Territory of Hawaii, for two per cent of par value of bonds bid, the same to be collected and retained as liquidated damages if bidder defaults in purchase.

Delivery will be made at the Bankers Trust Company, New York City, unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

Bids will be received at Bankers Trust Company, 16 Wall Street, New York City, until **2:30 P. M.**, and at the office of Territorial Treasurer, Honolulu, Hawaii, until **9:30 A. M., OCTOBER 1, 1923**, thereby closing reception of bids practically simultaneously in New York and Honolulu.

No bids received after times stated will be considered.

Each proposal should be enclosed in an envelope marked "Proposal for 4½ per cent Hawaii Home Lands Bonds of the Territory of Hawaii, 1923," and the envelope so marked enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The right is reserved to reject any and all bids.

For further information and forms of bid apply to undersigned.

HENRY C. HAPAI, Treasurer,
Territory of Hawaii.

Dated, September 1, 1923.

NEW LOANS

$1,800,000
TERRITORY OF HAWAII
4½% Public Improvement Bonds,
October, 1923, Issue.
Gold, Tax-Free, Coupon Bonds.

SEALED PROPOSALS will be received for all or any part of $1,800,000 Territory of Hawaii Public Improvement Bonds of $1,000 denomination, dated October 1, 1923, payable October 1, 1953, redeemable on or after October 1, 1943, coupon form with privilege of registration as to principal; anual interest, 4½%, payable semi-annually April 1st and October 1st; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

Bankers Trust Company of New York have prepared and will certify the bonds. The approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder or bidders. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political subdivision thereof, the same as bonds or other obligations or securities of the United States. The United States Supreme Court has so decided.

The United States Treasury Department will accept this issue of bonds of Territory of Hawaii at market value not exceeding par as security for deposits of public moneys with government depositaries.

Bids must be accompanied by certified check to order of Treasurer, Territory of Hawaii, for two per cent of par value of bonds bid, the same to be collected and retained as liquidated damages if bidder defaults in purchase.

Delivery will be made at the Bankers Trust Company, New York City, unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

Bids will be received at Bankers Trust Company, 16 Wall Street, New York City, until **2 P. M.**, and at the office of Territorial Treasurer, Honolulu, Hawaii, until **9 A. M., OCTOBER 1, 1923**, thereby closing reception of bids practically simultaneously in New York and Honolulu.

No bids received after times stated will be considered.

Each proposal should be enclosed in an envelope marked "Proposal for 4½ per cent Public Improvement Bonds of the Territory of Hawaii, 1923," and the envelope so marked enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The right is reserved to reject any and all bids.

For further information and forms of bid apply to undersigned.

HENRY C. HAPAI, Treasurer,
Territory of Hawaii.

Dated, September 1, 1923.

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Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 1206 and 1207.

The Financial Situation.

This year's anthracite strike was brief (the miners resume work next week), being made so by surrender, upon a full "recognition" of about everything demanded, including the eight-hour day and the 10% wage increase which is on the split-the-difference or sham compromise manner. There have been some congratulations, and Governor Pinchot has received some applause for his successful intervention. But is it really successful, and does anybody (even the miners) really deserve congratulations?

The answer goes beyond the supply and cost of fuel in the next winter. Governor Pinchot has asked the executives of thirty States to do what they can to aid him in protecting consumers against higher prices for coal, and in a letter to the President he gives his idea of how to prevent profiteering. The legitimate increased cost by the settlement, he says, is about 60 cents a ton, and the operators (who could absorb the whole, he avers, and still have abundant profits) should properly take at least 10 cents, but in any event not more than 10 cents should ever reach the consumer. To make sure that it will not, he would come back upon the carriers. He suggests a real public advantage if the Inter-State Commerce Commission "would take up and consider anew the rates charged for anthracite transportation, with a view to reducing them if justification for such reduction should be found." On his own part, he adds, he proposes to ask the Public Service Commission in his own State "to consider anew the reasonableness of all freight rates for anthracite within the borders of Pennsylvania."

That is, besides having to face increased costs of their own fuel, the roads are asked to cut their rates on coal in order to "absorb" the increased wage granted to the miners. Vice-President Williams of the Delaware & Hudson—certainly a good authority—says that Governor Pinchot should have looked up the record more carefully, which shows that although two advances on anthracite have been granted since 1916 there has been one cut which puts anthracite relatively on a lower level than at the time of the decision in that year. Executives of other anthracite carriers agree substantially with him and on Tuesday a preliminary meeting was held, to perfect an organization for combating any attempt to force a cut in anthracite rates. Collection of evidence to be laid before the Commission will begin immediately. The roads contend (and their contention is supported by all the circumstances and conditions at this time) that they cannot stand the burden of taking over the wage increase of the miners in this manner; that the bulk of the difference between cost at the mine and the consumer's bin is in the distribution after reaching tidewater, also that coal is comparatively an unprofitable freight for carriers.

The retailers are no more ready to stand pilloried as the bad profiteers; the National Retail Coal Merchants Association filed with the Coal Commission on Wednesday a rejoinder in which they call the Pinchot settlement "a gold brick" and say they bitterly resent his ignoring the real facts already on record; if price-regulating is to be enforced upon merchants the State will have to do the business "where the inducement is not attractive to private capital or brains."

The Coal Commission has made another report, containing several safe generalizations. The public welfare demands some fixed and effective code of settling industrial disputes. No contract (says the report) is binding in America unless freely and voluntarily made; the right of a man to work must be made safe from interference "and the State must furnish protection"; the public may rightfully demand that Government shall protect it from freezing "in the midst of an abundance of coal," and unless capital and labor adopt methods for a supply of fuel "an outraged public sentiment will furnish the supply by either the army or the penitentiary." The Commission, however, fails to find, "notwithstanding many unfortunate occurrences, unlawful acts,

and unwise statements," any evidence that the United Mine Workers intend to unionize all mining by whatever means required, or that non-union operators intend to destroy that organization.

Apparently, Mr. Lewis, with all his boasting and vainglory, has been somewhat fearful of "an outraged public sentiment," or else he has caught up the hint given him, in the Commission's reference to Herrin, that both union officials and public officials, though not looking for any tragedy, had thought that the "non-union miners would be kicked out of the country and this would end it," but, unfortunately, "there came into the equation an unknown quantity." For the miner workers' body has sent out, this week, several long tales of how the Bolsheviki and those terrible Russian Reds are boring within the ranks of union labor and plotting to overturn the Government and finish destroying the world. The effort is unquestionably going on. Mr. Gompers is correctly fearful of it, for his own control of unionism resembles that of a man upon the back of a horse which is running away with him. Once start the mob spirit, and the most inflammatory talk wins against the counsels of going more slowly and pausing to consider consequences. The Herrin massacre, this attempted apology tells us, was plotted by Lithuanian Communists and led by a score who were brought across for that especial example of warning. But Lewis himself sent the wire, two days before the massacre, that "representatives of our organization are justified in treating this crowd as an outlaw organization and in viewing its members in the same light as they do any other common strike-breakers." This, he now says, "was pounced upon by the Communist agents and distorted into an excuse for attack." But that excuse will not pass. After posting such a demoniac notice, its author cannot slip out by pleading that somebody took it seriously instead of as a joke and acted upon it; the incendiary might as well say that the conflagration he started was not his fault but that of the fire, for he acted in a Pickwickian sense, but the fire "distorted" his act and took it seriously. It may also be recalled that after the Herrin trials had failed the head of the Illinois District of the Lewis organization uttered a paean of triumphant joy. "Once again (he cried) the enemies of labor have been defeated." "We had felt confident all along" of the innocence of the accused, but had been somewhat uneasy because of the vengeful propaganda "carried on by the Illinois Chamber of Commerce and other interests unfriendly to organized labor."

No, this latest coal "settlement" is only the old surrender. A mere armistice which puts the ultimate clinch to a finish with the gouging miners' organization a little further along in time cannot be anything more. Peace is yet to be attained.

There is little in the August report of foreign trade, issued by the Department of Commerce at Washington on Thursday, to indicate any expansion in that direction. Merchandise exports during August were slightly larger in value than during the preceding month, but with that exception were somewhat less than in any month for a year. Merchandise imports, too, were smaller than in any month for more than a year. Exports in August were valued at $313,000,000, these figures contrasting with $303,030,404 for July and $301,774,517 for August 1922. Imports of merchandise in August were $275,000,000 contrasting with $287,435,239 for the preceding month and $281,376,403 for the corresponding month a year ago. A somewhat larger movement of merchandise, both as to imports and exports, had been noted during the closing months of 1922, particularly as to imports, culminating, as to the latter, with the imports of March this year, but in recent months the movement, both as to imports and exports, has shown considerable irregularity. Merchandise imports during four of the months this year, March to June inclusive, were in excess of the value of exports during each month, a very unusual condition, but for July and now again for August, the balance is once more on the export side, exports in August being $38,000,000 in excess of imports; in August 1922 the excess of exports over imports was $20,398,114. For the year to date, however, imports of merchandise exceed exports by $88,525,396. Merchandise imports for the eight months this year are valued at $2,650,200,610, as against only $1,952,556,052 in the eight months of last year, an increase this year of $697,644,568. The value of merchandise exports for the eight months this year is $2,561,675,214, which contrasts with $2,423,535,135 for the first eight months of 1922, the increase here being only $138,140,079.

There was a little larger movement of gold into the United States during August than in July, or June either, gold imports in August having amounted to $32,837,397, against $27,929,447 during July and $19,092,208 in August 1922. Exports of gold continue very small, during August having been $2,200,961, these figures contrasting with $955,853, the value of gold exports in August last year. For the eight months this year gold imports were $192,699,304 and exports $25,015,337. For the corresponding eight months of 1922 gold imports were $185,091,630 and exports $11,744,036. Silver imports during August were $6,465,949, contrasting with $4,943,762 in August 1922 and silver exports $7,032,221, against $3,861,180.

The Government grain crop report issued this week indicates another three-billion corn crop from this year's growth, the fourth in the records of the Agricultural Department. On the other hand, some injury to spring wheat during the past month will result in a smaller yield for that important grain and the crop of oats will be slightly less than was indicated a month ago. Rust and somewhat smaller thrashing results are the cause of the reduced yield of spring wheat. The condition on Sept. 1, as shown by the returns to the Department of Agriculture, was 65.1% of normal. This is 4.5 points lower than on Aug. 1 and contrasts with 80.1% on Sept. 1 1922 and a 10-year average of 69.5%. The yield per acre this year is placed at 11.9 bushels, the final estimate of yield for the 1922 crop of spring wheat was 14.1 bushels per acre. The indicated yield of spring wheat this year is now estimated at 221,000,000 bushels; a month ago the yield was placed at 225,000,000 bushels, while the final yield of the 1922 crop was 275,887,000 bushels. With a winter wheat crop of 568,000,000 bushels the total yield of wheat this year will be 789,000,000 bushels as against 862,091,000 bushels, the final estimate of yield for 1922, the crop of wheat this year being less than for any year since 1917—in fact during the past ten years there have been only two years, 1916 and 1917, when the total yield of wheat was smaller than the figure

at which it is now put for 1923. The loss in condition in spring wheat during the past month has been almost entirely in North Dakota, where the average on Sept. 1 was 49% of normal, seven points below that of Aug. 1 this year and contrasting with 87% for the corresponding period of 1922. In Minnesota there was an improvement during August this year in the condition of the spring wheat crop, likewise in Washington. In South Dakota the condition this year was the same on both dates.

The condition of the corn crop on Sept. 1 was practically the same as a month earlier—83.3%, contrasting with 84% on the earlier date; a year ago the condition was 78.6%. The indicated yield this year is 3,076,000,000 bushels. The largest crop of corn ever raised in the United States was 3,208,584,000 bushels in 1920. The indications now are that this year's crop will be second to that and 185,000,000 bushels larger than the yield of last year. There was produced in 1922 28.2 bushels per acre; this year the production per acre is estimated at 29.8 bushels—in 1920 it was 31.5 bushels. Some slight deterioration is noted in oats during August, the Sept. 1 condition being 80.3% of normal in contrast with 81.9% a month earlier, and 74.9% on Sept. 1 1922. The yield is now estimated at 1,312,000,000 bushels, a decrease of 4,000,000, compared with Aug. 1; in 1922 the crop was 1,201,000,000 bushels. Barley also promises a slightly smaller yield than a month ago, although the crop will exceed that of 1922, 199,000,000 bushels for this year, contrasting with 186,118,000 bushels in 1922. As to buckwheat the yield this year is now put at 13,500,000 bushels in contrast with 15,050,000 bushels last year and the flaxseed crop is estimated at 19,400,000 bushels, against only 12,238,000 bushels for 1922. There has been a considerable falling off in the indicated yield of hay during the past month, in fact, of over 15,000,000 tons, the production of all hay for the current year being now placed at 81,900,000 tons, which contrasts with a yield last year of 112,791,000 tons. The potato crop this year will also be much smaller than last year, 390,000,000 bushels, contrasting with 451,185,000 bushels, the final estimate of yield for 1922. Tobacco promises a yield of 1,551,000,000 pounds this year; in 1922 the yield was 1,353,000,000 pounds.

Political developments in Europe have been no less numerous, striking and varied than in preceding weeks. Definite rumors were in circulation for several days that direct negotiations between Germany and France with respect to the Ruhr had begun, or were about to start. Chancellor Stresemann of Germany made a speech on Wednesday to a group of editors in which he outlined the policy of Germany in the matter of guarantees and reparations. It seemed to be pretty favorably received in Paris, but was regarded as not going far enough. The Greco-Italian situation appears to be working out in a rational way, but Italy has become involved in still another political problem by the alleged determination of Premier Mussolini to annex Fiume. Japan has begun the work of reconstruction. While the loss of property may not prove to be as large as at first estimated, the loss of life has been even larger in some centres. Money for relief work continues to pour in from all sections of the United States. The grand total already exceeds $7,000,000. A revolt of the military in Spain against the Ministry has developed and may prove serious. Yesterday announcement was made of the resignation of the Spanish Cabinet, and that King Alfonso had "asked Captain-General Primo Rivera, head of the military movement against the Alhucemas Cabinet, to form a Government." According to an Associated Press dispatch last evening, "it was announced by Captain-General Munoz Cobo of Madrid, who is charged with the maintenance of public order, that a proclamation of martial law was necessary."

The European cable advices over the week-end contained increasingly definite reports of the probability of Germany and France entering into direct negotiations in the near future over the Ruhr controversy. On Monday London heard through a telegraphic dispatch from the Berlin correspondent of the Central News that "the populations in the occupied areas of Germany have been ordered to discontinue their passive resistance to the French and Belgian authorities." The correspondent added, "I learn that the German capitalists have decided to send a representative to Paris with the object of ascertaining to what extent France is prepared to make concessions to Germany. Direct negotiations between the two Governments are believed in political circles here [in Berlin] to be imminent." In an Associated Press cablegram direct from Berlin Wilhelm Sollmann, Minister of the Interior, was quoted as stating to a deputation of the International Women's League for Peace and Liberty that "Germany must reach an understanding with France within a very short time, otherwise the whole of Central Europe will be endangered." In the same dispatch the Minister was further quoted as saying that "we are ready to enter into any agreement with the Entente, especially with France, which gives security that the Ruhr and Rhineland territories will shortly again be under full control of the German authorities. We are ready for great economic sacrifices, but will not agree to conditions which mean the dismemberment of the Reich."

Premier Poincare, in an address on Sunday at the dedication of a war memorial at the village of Damvillers, "confirmed the news Paris is ready to open negotiations with the Reich industrialists as soon as they evince a definite move toward France's views," according to a Paris dispatch to the New York "Tribune." The "Tribune" representative added that, "to the suggestion in Chancellor Stresemann's last address that collaboration between the complementary industries of France and Germany would be a fine preface to a reparations settlement, M. Poincare replied: 'The Chancellor is putting the cart before the horse.'" The Premier was quoted as admitting in the course of his address that "the formation of economic treaties between the two nations would be advantageous, and he recalled that ex-Chancellor Cuno made similar proposals last December." Going a little more into detail relative to the attitude of France, M. Poincare was quoted as saying that "it is true that Frenchmen on the whole are most interested in these economic parleys, but the great French industrialists understand that first they must let the Government obtain certainties and results in the reparations problem. The question which dominates all others, and which needs our first consideration, is that of the renewal of the health of the devastated provinces. When we see that Germany is sincerely resolved to help in this, and to give for our security other things than promises, we may look

ahead to the possibility of concluding economic treaties."

Announcement was made in a Berlin cablegram which became available here Tuesday morning that "Chancellor Stresemann in a public speech Wednesday evening will answer Premier Poincare's Sunday speeches. Dr. Stresemann is expected to dwell particularly on that passage of M. Poincare's asserting that Germany had offered France nothing which France did not already enjoy under the Versailles Treaty. He will point out that under the treaty the Allies have a reparations lien and first call on all German State assets, but that this does not apply to private wealth, but that Germany in her last proposal to France offered 'part of all the German economy' as a productive guarantee, meaning that the German State would place a blanket lien or mortgage on all German wealth, and that in offering this as a productive guarantee the Government had gone far further than the Versailles Treaty or any previous German offers." The New York "Times" correspondent in Berlin added that "Dr. Stresemann is expected to announce that a new law will be shortly laid by the Government before the Reichstag providing for partial pledging of all private wealth with the State as beneficiary, the same to form the basis for the enlarged guaranty offer to France. The Chancellor is further expected to formulate more definitely his conditions for breaking off passive resistance, to wit, a guarantee of Germany's unimpaired sovereignty over the Rhineland and Ruhr and a guarantee that the Ruhr will be completely evacuated within reasonable foreseeable time." He also asserted that "if Dr. Stresemann, after Wednesday's speech, gets any sort of encouragement from Paris, a new German Ambassador will be immediately sent to Paris and a new Minister to Brussels to commence formal negotiations."

In advance of the Chancellor's address word came from Paris through an Associated Press cablegram that "conversations that are taking place between Jacquin de Margerie, French Ambassador to Germany, and Chancellor Stresemann in Berlin are considered by the French Government as leading towards a settlement of the reparations question, although it is stated that the German Chancellor has not yet made a definite offer either respecting the cessation of resistance in the Ruhr or what could be proposed afterward." It was added that "the conference between M. de Margerie and Chancellor Stresemann will be continued." According to the dispatch also, "any proposition received by France from Chancellor Stresemann will be communicated immediately to the British and other Allied Governments." The following morning the Paris correspondent of the New York "Times" said that "it is believed in Paris that it is a matter of only a few days, perhaps hours, before the German Government will make a new reparations proposition to the French and Belgian Governments. This opinion is based on talks the French Ambassador in Berlin has had with Chancellor Stresemann this week. Carrying out the instructions of M. Poincare, Ambassador de Margerie told Dr. Stresemann that France would give no consideration to any offers not prefaced by cancellation of Berlin's Ruhr resistance orders, and the fact that the German Chancellor went to the French Embassy yesterday to sound out the French spokesman is taken here to mean that he intends to rescind the resistance decrees." An official communique was issued on Tuesday embodying the foregoing ideas and assertions. The representative in Paris of the New York "Tribune" was even more specific in his statement of the situation. He asserted that "the 'Tribune' has received authentic confirmation that Chancellor Stresemann actually has made definite proposals which lead to cessation of passive resistance in the Ruhr, and that these proposals are satisfactory to Premier Poincare. Due to the internal political condition of Germany Dr. Stresemann is not willing to make a formal pronouncement that the Ruhr resistance has ceased, it is understood. At the same time he has assured M. Poincare that Berlin unofficially agrees to re-establish normal conditions in the occupied areas.

A report was published in the New York "Times" on Wednesday that "a billion dollar loan to save Germany from an economic collapse will be one of the first considerations of international bankers in case of a settlement in the Ruhr and an agreement with the Allies, it was learned in the financial district yesterday. One-quarter of the loan, or $250,000,000, probably will be offered in the United States." It also was claimed that "the industrial assets of Germany and the guarantees of other European nations will be the security for the $1,000,000,000 which bankers believe is necessary to restore Germany. According to the present plans, the entire undertaking will be handled through the League of Nations, which functioned successfully in the recent Austrian bond issue." In the New York "Evening Post" of the same date, however, it was stated that "reports that international bankers are considering a billion dollar loan to Germany as a first step in her economic rehabilitation, in case of a settlement in the Ruhr, were said by bankers to-day to be apparently without foundation and based entirely on surmise. It was suggested that "although there is a possibility of a loan to Germany at some future time, an adequate settlement of the reparations question would have to be carried out before such a loan could be considered. While an agreement, furthermore, seems probable, it will likely be quite some time before the reparations situation will admit of serious consideration of financial resistance to Germany by means of a loan in this country." The same view of the situation was taken by the New York "Times" the following morning. In a Washington dispatch yesterday it was claimed that while American bankers are said to be averse to giving serious consideration at the moment to participation in a large international loan to Germany, State Department officials have had a big Government loan under advisement, as a part of America's contribution to the rehabilitation of Germany.

Chancelor Stresemann made his expected speech last Wednesday "to a gathering of editors." The Berlin correspondent of the Associated Press asserted that he "tacitly admitted that the Ruhr fight had been lost and that there could be no prospect of the internal reconstruction of Germany until the foreign conflict had been adjusted." He declared also that "a solution of the Ruhr dispute could not be achieved solely by continuance of passive resistance nor could the question be settled by a policy of force." Continuing, the Chancellor said: "For us, the question of the sovereignty of the Rhineland and regaining the freedom of the Ruhr territory is decisive. For if we are ready to give real guarantees, M. Poin-

care in a recent speech said he preferred the positive securities which France had in hand to the finest theoretical rights. He did not intend to exchange pledges for general guarantees and emphasized further that the guarantees suggested belong to the mortgages which the Treaty of Versailles gave to the Allies on the entire possessions of the Reich. This conception of the French Premier I must describe as erroneous. According to the Versailles Treaty the property of the Reich and individual States is a pledge for Germany's obligations. What I suggested referred to the direct enlistment of private property and thus goes beyond the Treaty. This enlistment is, moreover, a realizable pledge, while the securities of the Versailles Treaty are at present not so. If mortgages in favor of the Reich were entered into on property of a State and on private property of economic organizations as a pledge to the extent of a percentage of this property, then these mortgages could be transferred to a trusteeship as a real negotiable asset. In the administration of this trusteeship the reparations creditors would actively participate. The proceeds accruing from these mortgages would be paid to the trustees, who would then be in a position to issue bonds. Thus France would come into immediate possession of large sums of money, and the interest on these payments would be guaranteed. Surely such an accomplishment is not merely a piece of theory or a general guarantee, but constitutes something real and free of all vagueness. Such guarantees will give France cash and will meet the conditions under which France was willing to evacuate the Ruhr. Before these guarantees can be obtained Germany must be permitted the right to administer the Ruhr and recover her sovereignty in the Rhineland. These guarantees are capable of solving the question of passive resistance, provided assurance is given us that on the basis of such an understanding the Ruhr will be evacuated and the Rhineland will be accorded its former rights. If assurance is given that every one whose home is in the Rhineland or the Ruhr will be restored to his home, there is no reason why this once prosperous and productive area should not regain its former zest for work. I trust such a settlement will be possible. France, through her Premier, has repeatedly declared that she does not contemplate annexation and does not intend to remain in the Ruhr. Great Britain certainly concurs in this attitude. Belgium would undoubtedly welcome the restoration of normal economic conditions, and we are convinced that Italy shares the same views. The question for us is whether the German economic organism will be able to carry the burden expected of it. We know in what difficult times we live, but can state with satisfaction that the present Government has been assured by the leading representatives of industry and finance that they would take their share of the obligations in connection with the scheme of guarantees proposed by Germany, which will render payments possible."

The first impression in Paris relative to Chancellor Stresemann's speech apparently was favorable, according to an Associated Press dispatch from that centre Thursday afternoon. The correspondent said that "Chancellor Stresemann's reply to Premier Poincare's last speech has made a not unfavorable impression here, although in the absence of a fuller report extended comment is reserved." In a cable dispatch yesterday morning the Paris correspondent of the New York "Times" said that "the German Chancellor's much advertised speech of last night was received in Paris with disappointment. His softer tone, the French figure, did not make negotiations any more difficult, but his failure to declare that the Reich Government was ready to end passive resistance is not felt to have brought negotiations much nearer." He added that "there is no weakening whatsoever in the French position that Ruhr resistance must cease before negotiations, and if Dr. Stresemann does not see fit to make that move, the French say, his good-will will break on the rock of M. Poincare's determination." The report was in circulation in Paris Wednesday evening that "the interview between Premiers Baldwin and Poincare has been definitely set for Sept. 21 at the Quai d'Orsay." The Berlin representative of the New York "Herald," in a cablegram yesterday morning, said that "Germany is in a state of expectancy, in which optimism distilled by the Governmental press, strives to keep the upper hand. The newspapers generally acclaim Chancellor Stresemann's program, describing it as a formal farewell to passive resistance and an invitation for negotiations that Paris receives favorably. Popular feeling, however, cannot be gauged accurately by editorial comment, because, with the exception of Nationalist and Communist organs, virtually the entire press is affiliated with one or another political party supporting the Stresemann Cabinet. The man in the street is hopeful of some settlement with France at the price of complete surrender in the Ruhr, but he is much less hopeful of the Government's ability to restore normal economic conditions in the Reich, and to stave off the upheaval with which the country has been threatened. According to the representative in the German capital of the New York "Tribune," "while every shade of political and economic belief in Germany is speculating upon the outcome of the proposals Chancellor Stresemann has made to Paris for settling the Ruhr issue, Ambassador de Margerie, of France, it became known here to-day, has directed four rather blunt and pertinent questions to the Chancellor as to how Germany proposed to make effective its offer. These questions are: First—What is the amount of the mortgage on private industry that Germany proposes as a productive guaranty for reparations payments? Second—What portion of the interest on this mortgage will go to the Allies, particularly to France? Third—How does Germany propose to determine the exact capital of private industry on which the mortgage will be given? Fourth—What will be the exact role of the Reparations Commission in the administration of a trust company to be formed for administering the scheme which Germany proposes?" The correspondent also stated that, "anticipating these questions, three members of the Cabinet are formulating answers to the queries, and at the same time are working out full details of the German offer. They are Vice-Chancellor Schmidt, Minister of Finance Hilferding and Minister of Economics Raumer."

Wilhelm Cuno, former Chancellor of Germany, who arrived in New York yesterday as a "private citizen and shipping man," issued a formal statement in which he said that "the Germans realize that Germany lost the war. Therefore Germany must pay for the war. Germany is willing to pay to the limit of her capacity."

As regards the Italo-Greco controversy even early in the week apparently rather rapid progress was being made toward a settlement of the dispute. In the cable advices on Monday the impression was conveyed that the crisis had been passed. Cable advices from Athens, Rome and London made public here Sunday morning indicated that both Greece and Italy were satisfied with the settlement terms that had been proposed. The Council of Ambassadors was in session in Paris practically all day on Sept. 7, not adjourning until 7 o'clock in the evening. The Paris representative of the New York "Times" cabled that the Ambassadors "finally came to an agreement regarding the terms of the note to be addressed to Greece and the League of Nations concerning the Greco-Italo dispute. The text of this note was immediately telegraphed to the diplomatic representatives at Athens for transmission to the Greek Government. In order to lay special stress upon the close union existing between the conference of Ambassadors and the League of Nations, the note was telegraphed to Geneva according to a communique issued this evening at the Quai d'Orsay." Outlining the terms the "Times" representative said that "it is learned that these reparations consist of two kinds, the first being of a moral nature, due immediately; the second being of a material nature, due conditionally." The note was made public in Paris a week ago this morning. It contains the following demands: "(1) Formal regrets will be presented by the highest Greek military authority to the representatives of the three Allied Powers in Athens. (2) A funeral service will be celebrated in honor of the slain Italian commissioners in the Catholic Cathedral in Athens, with the members of the Greek Government in attendance. (3) Warships of the three Allied nations, led by an Italian naval division, will steam into Piraeus Roads the morning of the funeral service, and the Greek fleet shall salute the Italian, British and French flags with twenty-one guns, which salute shall be returned by the Allied warships immediately after the conclusion of the funeral service. The flags of the Greek fleet and the Allied warships will fly at half mast throughout the ceremonies. (4) Military honors will be rendered by a Greek military unit with a flag at Preveza while the bodies of the victims are embarked. (5) The Greek Government will undertake to insure all possible speed in the arrest and exemplary punishment of the guilty parties. (6) A special commission composed of French, British, Italian and Japanese delegates, presided over by the latter, will control the inquiry or investigation instituted for that purpose by the Greek Government, which inquiry must be concluded not later than Sept. 27. (7) The Greek Government undertakes to pay the Italian Government an indemnity, the amount of which will be fixed in summary proceedings by the Permanent International Court of Justice at The Hague, Greece depositing 50,000,000 lire with the Swiss National Bank as security." The Associated Press correspondent at Paris said that the note concludes as follows: "The Conference, noting confirmation by the Italian Government that its undertaking of the occupation of Corfu and other islands was solely for the purpose of obtaining satisfaction for demands presented to the Hellenic Government and that such above conditions, approved unanimously by the Conference, invite the Hellenic Government to make known simultaneously and separately to each diplomatic representative of the three Allied Powers in Athens its integral acceptance of the preceding conditions." He explained that "the note sent by the Ambassadors to the Council of the League of Nations is a mere covering letter, transmitting a copy of the document sent to the Athens Government, and thanking the League Council for having furnished the Ambassadors with the report of its sessions of Sept. 6. Appreciation is expressed for the information contained in that report." He added that "the Ambassador's note, it is believed here, will settle the Greco-Italo dispute with little delay. Commentators point out that the communication is a masterpiece of tact, and they do not see how it can fail to satisfy all the parties concerned." Commenting upon the terms, the New York "Times" correspondent said that "these conditions, elaborated by the Conference of Ambassadors, practically give full satisfaction to Mussolini's main demands. It is also important to note that they correspond closely to the suggestions made at Geneva, the moral reparations noted above coinciding with those put forward by Count Quinones de Leon."

Word came from Geneva a week ago this morning that "there was an air of relief in Geneva this evening at the news from Paris that the Ambassadors had accepted the 'unofficial' suggestions of the League Council for the settlement of the Greco-Italian dispute which the Italian representative on the Council and M. Gabriel Hanotaux of France last evening prevented from being made official." In a special Athens cablegram to the New York "Times," dated Sept. 8, it was stated that "the note of the Ambassadors' Conference was presented to the Foreign Office this afternoon. The terms are considered acceptable by Government circles as they alter widely Italian demands and do not materially differ from the Greek counter-proposals.' He also said that "the Greek reply will be delivered in time for the consideration of Monday's session of the League at Geneva." According to an Associated Press dispatch from Rome of the same date, "Italy accepts the terms of the Council of Ambassadors and agrees to evacuate Corfu and adjacent islands when Greece has satisfied all of Italy's demands for reparations." The New York "Times" representative at the Italian capital observed that "the decision of the Conference of Ambassadors is considered a great step forward in the solution of the Italo-Greek incident. If Italy accepts the verdict of the Conference of Ambassadors as fully satisfying her honor—and from present indications it appears likely that she will—then the whole incident will be closed and the discussion as to the competence of the League of Nations to interfere in the question will lose all but a purely abstract interest." The Paris representative of the same paper cabled on the evening of Sept. 8 that "it is the opinion of the French Government that the Italo-Greek crisis may be regarded as almost over. Proposals of the Conference of Ambassadors signed by the Italian Ambassador are judged, of course, acceptable to Rome, and there is little doubt here that Greece will agree, for the Greek note to the Conference of Ambassadors indicated willingness to accept the decision of that body."

Still more definite advices relative to the attitude of Greece toward the Ambassadors' note were made available here Sunday morning. The Athens representative of the New York "Times," in a wireless dispatch, said that "the Greek Government this after-

noon [Sept. 8] announced to the French Minister its unreserved acceptance of the terms of the Conference of Ambassadors for the settlement of the dispute with Italy. It suggested that in view of this acceptance there was no longer reason for the continuation of the Italian occupation of Corfu." In a special cablegram to the "Times" under the same date it was indicated that an equally hopeful sentiment did not prevail in League of Nations circles at Geneva. It was asserted that "if by Sept. 27 the Greek Government has fulfilled the terms of apology and reparations prescribed by the Conference of Ambassadors and Italy has not evacuated Corfu there will be no possibility of preventing a public debate and a definite decision on the action the League should take. That being so, it is fully realized here that the danger period is far from being over."

Word came from Paris Tuesday morning that "the Conference of Ambassadors to-day [Sept. 10] received the Greek Government's formal acceptance of the conditions of settlement of the Italo-Greek dispute and immediately set about arranging the details of the settlement. Complete assurance is felt here that there is no longer danger of war in the situation." It was made clear in the Greek reply that prompt evacuation of Corfu by the Italians was imperative to a complete settlement of the entire situation. The New York "Times" correspondent at Paris cabled that "the Greek attitude on this, the only point which still gives promise of difficulties, is stated as follows: 'The Royal Government takes note of the fact stated in the communication of the Conference of Ambassadors that the Italian Government has declared that the occupation of Corfu had as its only object to obtain satisfaction of the demands presented the Hellenic Government, and that these demands are covered by the conditions laid down by the Conference. These conditions being accepted entirely by the Royal Government, it is entirely opportune for the latter to insist upon its request, addressed to the Conference of Ambassadors, that the evacuation of the island shall be assured as soon as possible." From Geneva came word that "at two meetings the Council of the League of Nations to-day [Sept. 10] discussed the question of how and when it could most effectively intervene in the Corfu dispute so as to preserve the letter as well as the spirit of the covenant and at the same time run no risk of aggravating a situation which was or ought to be clearing up. At one of the meetings it asked for the attendance of Nicholas Politis of Greece, so as to urge upon him the desirability of his Government using all dispatch to fulfill the terms of settlement laid down by the Conference of Ambassadors. M. Politis assured them that to-morrow the money demanded for the guarantee would be paid into the Swiss Federal Bank, and that all the other matters were being pushed forward with the greatest possible expedition." It was added that, "satisfied with that, the Council then decided that separately each of its members should try to exercise what control he could over his immediate friends and associates to prevent them from bringing either the matter of the competency of the Council or the actual situation in Corfu for public discussion before the Assembly. Behind this policy there are well-considered reasons. It is felt by the whole Council that, whatever her errors, Italy should have a chance for one or two days more at least to fulfill her promise to withdraw from Corfu in compliance with the Ambassadors' suggestions. It is believed that in the meantime any public discussion of the rights or wrongs of the occupation would only serve to aggravate public feeling in Italy at the moment when it is most important that it should be quieted."

In a cablegram under date of Sept. 10 the London correspondent of the New York "Herald" observed that, "in the absence of any statement from Italy that she means to withdraw from Corfu soon there is still considerable apprehension here. It is understood that both Great Britain and France conveyed to Mussolini informally an intimation that they would like to see Corfu evacuated soon. France is no more satisfied than Great Britain with the protracted Italian occupation." From Rome came the positive assertion Wednesday afternoon, in an Associated Press cablegram, that "Italy will evacuate the Island of Corfu when she has obtained the entire fulfillment of the reparations she has demanded from Greece, it was stated at the meeting of the Council of Ambassadors to-day, when the Council met under the presidency of Premier Mussolini and heard his report on how the situation stood at present." According to the dispatch also, "Corfu, it was set forth, is regarded as a mere pledge for the carrying out of the punishment to which Greece must submit for the crime of Janina, and Italy will leave the island when her demands are entirely complied with, thus proving once more the frank loyalty of this country and its Government and of Premier Mussolini personally." In a Paris cablegram to the New York "Times" yesterday morning it was stated that "the date for the evacuation of Corfu by Italy was, to all appearance, definitely settled this [Thursday] afternoon by the Council of Ambassadors, the Italians agreeing to leave the Greek islands on a fixed date before the first day of October, which is understood to be Sept. 27." The following further details of the agreement were given also: "Under the settlement arrived at to-night the Italians leave the Greek islands on the fixed date, and, if the Allied Commission appointed to supervise the Greek investigation of the Janina assassination announces that Greece has fulfilled all her obligations in the search for the slayers of the Italian members of the Greco-Albanian Boundary Commission, the question of indemnity for the families of the victims will be regulated by The Hague Court, as had been previously decided. On the other hand, if the Greek attitude is not satisfactory, Italy will demand, over and above the sums designed as indemnity for the victims' families, the costs of the occupation and an indemnity of 50,000,000 Italian lire ($2,160,000)."

The Italian Government has had not only the affair with Greece on its hands, but has been compelled to give attention also to Fiume, about which little or nothing had appeared in the European cable advices for a long time. Under date of Sept. 7 the Rome representative of the New York "Times" sent a wireless dispatch in which he said that "while the League of Nations in Geneva has all its attention fixed on the more imminent problem of the Italo-Greek incident, signs are not wanting that another danger of a more serious nature threatens the peaceful relations of Italy and the Balkans." He added that "news was received in Rome to-day to the effect that it appears to be almost certain that the Jugoslav Government will not accept the decisions arrived at by direct ne-

gotiations between Jugoslav and Italian delegations in Rome for a solution of the Fiume problem. If this is so, Premier Mussolini probably will be confronted with another crisis next week, as he gave the Belgrade Government fifteen days' time, beginning the first of this month, for their definite answer." The most recent developments in this situation were sketched as follows in the dispatch: "The fate of Fiume was decided by Count Sforsa, Foreign Minister in the last Giolitti Cabinet, when he signed the Treaty of Rapallo and the agreement of Santa Margherita, after direct negotiations with the Belgrade Government. Details of application of these two treaties were entrusted to a mixed commission of Italians and Jugoslavs. The mixed commission sat for almost nine months without reaching any understanding when Signor Mussolini, on Aug. 8, suddenly sent a letter to the Jugoslav delegation warning them that unless a settlement was reached by the end of the month he would consider himself free to resume his full liberty of action. His letter had its intended effect, and late on Aug. 31 the Belgrade delegation agreed to a proposal whereby the city of Fiume and all the contested territory should be administered by a mixed commission, on which Italy, Jugoslavia and the Free State of Fiume should be represented. In order to be valid, this agreement needed the approval of the Jugoslav Government, and Signor Mussolini gave Belgrade fifteen days' time to make up its mind. It appears that Jugoslavia has decided not to give the settlement its support. If a negative answer is received from Belgrade Signor Mussolini, considering himself free from all ties assumed by the former Governments, probably will move to settle the question by himself. It is even possible that he may attempt a coup-de-main on Fiume." Commenting upon the standing of Premier Mussolini, largely as a result of the Greco-Italian incident, the Rome representative of the New York "Herald" cabled that "Benito Mussolini has reached a new pinnacle of popularity among his countrymen, many of whom doubted his ability to hold his own again as a world statesman. The success of his Grecian policy undoubtedly will stiffen the Premier in dealing with the ripening Fiume crisis. Whatever the League may do now is declared here to have purely an academic interest to Italy, which maintains the attitude that if the League tries to intervene she withdraws. The solution is significant of a victory of the old diplomacy over the League, for unless the Ambassadors' Council had forestalled the League's decisions the crisis would still have been unsolved." Cabling from Geneva, a special correspondent commented in part as follows upon the situation arising out of Mussolini's seemingly complete victory over the League of Nations: "The anti-League reaction in Italy itself and the complete triumph of Premier Mussolini over the society of nations are being stressed in a manner by no means pleasant to the British. Completely oblivious to the League now, the Italian Premier is turning his attention to Italy's dispute over Fiume with Jugoslavia, also a League member, and the indications are that he will bring to bear the energetic attitude which he has just evinced toward Greece." The New York "Tribune" representative at Geneva, in his account of proceedings on Sept. 10, said that "while the Assembly of the League of Nations was admitting the Irish Free State to membership and electing Senor Pitacio de Silva Pessoa, of Brazil, to the vacant place on the bench of the World Court, the Council to-day held a secret session. It was devoted to the strained relations between Italy and Jugoslavia as a result of the Fiume situation. The League expects to intervene in this situation."

That the Italian Government intended to pursue an aggressive policy with respect to Fiume was indicated in cable dispatches from Paris and Rome on Tuesday afternoon. The Associated Press correspondent at the former centre said that "it is understood from information gathered in reliable sources that Premier Mussolini will proclaim the annexation of Fiume to Italy within a week, probably about Sept. 15." It was added that "the Government of Jugoslavia is represented as being aware of Mussolini's intention and as intending to make no serious protest provided Porto Barros and Sussak, adjacent, are not directly affected." According to an Associated Press cablegram from Rome, "it was announced in a semi-official statement to-day [Tuesday] that Italy is not prepared to consider any mediation or arbitration of her differences with Jugoslavia with regard to the status of Fiume, since the question is held to be one for direct settlement between the two countries." The aggressive attitude of the Italian Government toward the Fiume situation was outlined still further by the Rome correspondent of the New York "Times" in a wireless dispatch dated Sept. 11. He said in part that "Premier Mussolini is taking no chances in regard to his pending dispute with Jugoslavia. Large bodies of troops are being concentrated around Trieste ostensibly for general maneuvres but in reality to be ready in case of complications with that country." He also declared that "the Ministry of Foreign Affairs and Signor Mussolini himself are very reserved about the Fiume question; they distinctly give the impression that negotiations of some sort are still going on and that they do not wish to commit themselves to any statement until they are sure of their ground. It is declared that Italy will resent and resist any attempt at foreign interference in the case, but as a matter of fact it is known that both Dr. Benes of Czechoslovakia and Premier Poincare are exerting their influence for an amicable settlement of this thorny problem. In official circles the belief prevails that Jugoslavia will accept the compromise which has already been declared satisfactory by her delegation." The Rome correspondent of the New York "Herald" was even more positive in his statements relative to Mussolini's position. He asserted that "Mussolini's second ultimatum, that to Jugoslavia regarding the future of Fiume, will come to a head Saturday [to-day]. Italy will not submit her differences over the status of Fiume to arbitration or mediation, it was announced to-day [Tuesday] in a semi-official statement, as she takes the position that this is a matter for direct negotiation between Italy and Jugoslavia." Jugoslavia's position was set forth in a special cablegram from Geneva to the New York "Tribune." It was stated that "Foreign Minister Nintchich of Jugoslavia categorically denied to-day his country has any intention of referring its dispute with Italy over Fiume to the League of Nations. Thus the Jugoslav statesman effectively disposed of the League's red herring, which has been drawn across the trail here daily to keep some of the smaller nations quiet on the distressful subject of the way in which the League Council acquitted itself in the matter of the Greco-Italian dispute last week." In an Associated

Press cablegram from Paris last evening it was said that "when Premier Mussolini declares the annexation of Fiume to Italy he will announce the withdrawal of the Italian troops from Porto Barros, the adjoining harbor, it is learned here from an authoritative quarter. He will thus give up any claim to that port, to Sussak and to the delta there, which will be left to Jugoslavia." It was added that "this, it is stated, is the result of direct negotiations now going on between Premier Mussolini and the Jugoslav Government which are reported at about the point of completion, Jugoslavia being satisfied to have a free hand in the development of the ports left to it."

It is quite evident that Premier Mussolini does not intend to allow any other Power to settle Italy's most recent problems. According to a cablegram Thursday evening from the Geneva representative of the Associated Press, "Italy has notified Switzerland that she cannot accept the designation of the Swiss President as arbitrator of her dispute with Jugoslavia over Fiume, believing that such a step might unfavorably affect the pleasant relations between Italy and the Swiss Confederation. Inasmuch as the Jugoslav leaders say they have no intention of submitting the controversy to the League, the impression here is that it must be settled by direct negotiations."

Japan already has begun the work of reconstruction. A thirty-day moratorium has been declared "on payments falling due from Sept. 1 to Sept. 30 for the area affected by the earthquake." On Sept. 8 the Japanese Government appropriated $265,000,000 for relief work. According to a dispatch from Osaka, "this decision by the Cabinet represents the greatest relief measure in the history of world disaster. The approval of the Privy Council and the Prince Regent is all that is necessary to permit the carrying out of the project of reorganizing the devastated areas and rehabilitating millions of homeless and unemployed people. Indications are that for the whole devastated area the death roll exceeds 200,000. Although the loss of life and property was great the original figures in each instance have not been cut down materially in the later advices. A week ago Secretary of Commerce Hoover was quoted in Washington dispatches as saying that "material losses in Japan have been over-estimated greatly." He characterized "estimates of a five-billion dollar loss as absurd. He pointed out that industrial Japan was largely outside the devastated area and had been affected but little as far as actual damage was concerned." On Sept. 9 Mr. Hoover and John Barton Payne, National Chairman of the American Red Cross, issued a joint statement on the Japanese disaster in which it was stated that "the estimate, based on reports to the Government and the Red Cross, puts the dead at between 200,000 and 300,000, the injured at from 300,000 to 500,000 and those rendered destitute and homeless at about 2,500,000." It was set forth that "the joint statement represents a careful survey of the situation." According to an official announcement, "twenty-three thousand persons were killed and 40,000 injured at Yokohama in the earthquake disaster. Seventy-one per cent of the city of Tokio was destroyed. The dead here have been estimated at 35,000 and the injured at 40,000. About 350,000 houses have been destroyed. In the Hakone district, where many of the summer resorts are, the deaths are estimated at 10,000."

The reports from the leading Japanese centres from day to day told of further progress toward reconstruction. In a wireless dispatch from Osaka to the New York "Times" under date of Sept. 11 the following information was given: "Representatives of twenty-seven Japanese life insurance companies have met and decided to pay claims in respect of the earthquake victims in full, and to pay them as soon as possible. It is believed the Finance Department is contemplating certain tax exemptions and is making investigations with this end in view. The authorities, it is also understood, intend to give even to those who are able to pay one year's grace to allow them to adjust their accounts. The Vice-President of the Bank of Japan has stated that assistance to be given by the bank will be on broad lines, and not hampered by too exacting conditions. Not only regular mortgages, but local bonds, debentures, shares, bills, merchandise or any documentary securities may be offered. The Bank of Japan has opened its doors to all reliable banks for the raising of capital."

It was reported on Tuesday that "several Wall Street banks with connections in Japan, and Japanese banks with agencies in New York, have received cabled advices which lead them to believe that the Japanese Government will not ask a moratorium on interest payments on bonds listed on the New York Stock Exchange, and that even the City of Tokio will not ask a postponement of its interest payments." It was suggested that "to carry out this plan will require financing of the highest order, and for the moral effect on international affairs of finance, it was stated, such an achievement would stand out in history, ranking close to the performance of insurance companies following the San Francisco disaster, when American and British companies decided to pay in full although the major German insurance companies wilted under the prospect." Attention was called to the fact that "there are listed on the New York Stock Exchange approximately $250,000,000 face value Japanese Government and City of Tokio bonds. These comprise the Japanese Government 4½% bonds, the second series 4½s and the Japanese 4s. The City of Tokio bonds bear a 5% premium."

It will be some little time yet before the most accurate figures possible as to the loss of life and property from the Japanese disaster will be forthcoming. Cabling from Osaka on Sept. 12 the Associated Press representative at that centre said that "what is reported to be an official compilation of the earthquake casualties estimates the dead, injured and missing at 1,356,749. It is also estimated that a total of 315,824 houses were destroyed." He further stated that "it is reported that the Government has decided to expend all of the budget surpluses up to 1925, amounting to 360,000,000 yen ($180,000,000), for relief and reconstruction work. Minister of Finance Inouye is quoted as saying no decision has been reached by the Government as to the flotation of a foreign loan for reconstruction purposes. It is believed there is no possibility of raising loans in the home markets for the time being." In a cablegram from American Ambassador Woods, made public by the State Department in Washington on Wednesday, it was stated that the situation in Tokio was "thoroughly in hand." Up to Thursday night the subscriptions to Japanese relief received at headquarters in Washington totaled $6,285,000. Last evening they were given as $7,121,000. New York City's con-

tributions have passed $2,000,000 and are expected to reach $4,000,000.

Political trouble has occurred in still another European country. On Thursday it became known here that "army officers at Barcelona have revolted, and martial law has been declared." It was added that "the Council of Ministers held a special meeting at 3 o'clock this [Thursday] morning to consider the situation at Barcelona. The rank and file of the army have joined in the revolt, but the navy personnel is quiet. Conditions in Madrid present a normal aspect, no especial agitation on the part of the people being noticed. The Cabinet is remaining in session, and the Government expresses confidence in its ability to stamp out the revolt movement." The Associated Press correspondent announced that "King Alfonso returned to Madrid on the Southern Express at 11 o'clock this morning. The station was surrounded by troops and every precaution was taken to prevent any unauthorized persons having access to the vicinity." The London correspondent of "The Sun and The Globe" cabled Thursday afternoon that "the movement is regarded seriously here where, it is pointed out, that the military of Spain has attempted again and again to secure new privileges which would lead them to domination of the Government, either as Fascisti or in a purely military regime, and apparently the time has come when it is going to assert its strength. How far the Barcelona officers will find support in the main body of the army is unknown and until this is made clear it will remain impossible to estimate the strength of the movement."

Word came from Madrid yesterday forenoon that the Cabinet had resigned, "owing to King Alfonso's refusal to grant the Government facilities for punishing the military revolters at Barcelona and elsewhere." It was explained in another message from Madrid that "at the head of the revolutionary movement is the Captain-General of Barcelona, Primo Rivera, a man of strong influence and powerful associations. Behind him are the officers of the army, who have been chafing for many months under the ignominy of the Moroccan campaign, and with the officers are the rank and file, who seem ready to follow their leaders to the end." Through an Associated Press cablegram last evening it became known that the King had asked the Captain-General "to form a Government."

If becoming a member of the League of Nations will bring peace to Ireland the creation of that body would seem to have been justified, if no other season for its existence could be found. In describing the event the Geneva representative of the Associated Press, in a cablegram dated Sept. 8, said: "An impressive demonstration of welcome and friendship for the Irish Free State featured this evening's meeting of the League of Nations when, by the unanimous vote of the membership commission, Ireland was recommended for admission. On Monday she will become a formal part of the League by the action of the Assembly." He added that "there was a warm feeling to-night in the hearts of the Irish delegation, President William T. Cosgrave and Desmond Fitzgerald, Foreign Minister, and all the others, for many nations joined in a spontaneous manifestation of good-will and cheery best wishes for Ireland and her future prosperity and happiness. England, France, China, Persia and the spokesmen for other lands participated in the demonstration of friendliness." In his account of the formal admission of Ireland to the League on Sept. 10 the Associated Press correspondent said that "the enthusiasm with which the Irish Free State was unanimously admitted to the League of Nations to-day was the dominating topic of discussion here to-night. At the session of the Assembly President Cosgrave began his salutatory address in Gaelic, but quickly changed to English. 'Our country is, perhaps, the most scarred of any in the world,' he began. 'Eighty years ago we had a population of eight and a half million; to-day we have four and a quarter.'" Cosgrave also declared that "Ireland's first act was to join the League because it had the objective which Irishmen believed in. Ireland rejoiced that her reception demonstrated that she takes her place 'among the nations of the earth,' as Robert Emmet had said, without an enemy, because her election was unanimous." It was added that "the report of the sub-committee which recommended the entrance of Ireland was read by former Premier Meirovitz of Latvia. He paid high tribute to 'the noble Irish nation,' and likewise to England, 'which had never remained deaf,' he said, 'to the aspirations of the Irish people for liberty.'"

The British Board of Trade statement for August showed an increase of £606,000 in exports of British products compared with July of this year. Total exports fell off £2,183,000, while imports increased £11,922,000. The net result was an increase in the excess of imports of £14,005,000. Compared with August of last year there was an increase of £67,000 in exports of British products, a decrease of £1,316,000 in total exports, an increase in imports of £6,079,000, and an increase in the excess of imports of £7,395,000. The following are the figures for August compared with the corresponding month of last year:

	August 1923.	August 1922.
Exports, British products	£60,100,000	£60,072,237
Re-exports, foreign goods	6,120,000	7,503,925
Total exports	£66,220,000	£67,536,162
Imports	88,540,000	82,661,405
Excess of imports	£22,320,000	£15,125,243

Cable advices from London under date of Sept. 13 state that the Bank of Portugal has raised its discount rate from 8% to 9%. The former level had been in effect since May 1 last. Yesterday word was received from the same centre that the Bank of Finland had raised its discount rate from 8% to 10%. Aside from these changes, official discounts at leading European centres remained the same as in recent weeks; that is, 30% in Berlin, 6% in Denmark and Norway, 5½% in Belgium, 5% in France and Madrid, 4½% in Sweden, and 4% in London, Switzerland and Holland. The open market discount rate in London has again been advanced and short bills are now quoted at 3⅛@3¼%, against 3⅛%, and three months' bills 3¼@3 5-16%, as compared with 3 3-16@3¼% a week ago. Call money in London was likewise firmer and finished at 2⅜%, against 2⅛%. At Paris and Switzerland open market discounts have not been changed from 5% and 2½%, respectively.

The Bank of England this week reported a small loss in gold, namely, £1,653, but a gain in reserve of £792,000, the latter being the result of curtailment in note circulation amounting to £794,000. The pro-

portion of reserves to liabilities advanced to 19.06%, in comparison with 18.14% last week. At this time a year ago the ratio stood at 19.22 and in 1921 at 14.97%. Public deposits increased £1,623,000; but other deposits showed a falling off of £3,507,000. In loans on Government securities a reduction of £2,806,000 was recorded, although loans on other securities expanded £135,000. Threadneedle Street's stock of gold is £127,648,292, against £127,421,141 in 1922 and £128,410,714 a year earlier. Reserve aggregates £23,307,000, which compares with £23,809,071 a year ago and £21,653,159 in 1921. Note circulation amounts to £124,090,000, in comparison with £122,062,070 last year and £125,207,555 a year earlier, while loans stand at £70,165,000 against £71,466,338 and £79,809,956 one and two years ago, respectively. No change has been made in the Bank's official discount rate from 4%. Clearings through the London banks for the week were £598,586,000, as contrasted with £678,491,000 last week and £603,379,000 a year ago. We append herewith comparisons for a series of years of the Bank of England returns:

BANK OF ENGLAND'S FINANCIAL STATEMENT.

	1923. Sept. 12.	1922. Sept. 13.	1921. Sept. 14.	1920. Sept. 15.	1919. Sept. 17.
	£	£	£	£	£
Circulation	124,090,000	122,062,070	125,207,555	125,164,800	80,901,885
Public deposits	15,751,000	10,404,619	15,052,601	15,201,579	20,128,399
Other deposits	106,509,000	113,436,470	129,547,614	122,575,386	91,821,859
Govt. securities	47,040,000	46,752,645	61,241,744	56,103,129	19,522,956
Other securities	70,165,000	71,466,338	79,809,956	83,390,829	84,722,497
Reserve notes & coin	23,307,000	23,809,071	21,653,159	16,378,570	25,791,302
Coin and bullion	127,648,292	127,421,141	128,410,714	123,093,370	88,213,187
Proportion of reserve to liabilities	19.06%	19.22%	14.97%	11.88%	23.03%
Bank rate	4%	3%	5½%	7%	5%

The Bank of France in its weekly statement shows a further small gain of 57,925 francs in the gold item. The Bank's total gold holdings are thus brought up to 5,538,160,000 francs, comparing with 5,532,223,066 francs on the corresponding date last year and with 5,522,750,774 francs the year previous. The foregoing amounts include 1,864,344,927 francs held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921 During the week silver gained 107,000 francs, bills discounted increased 60,536,000 francs and advances were augmented by 8,714,000 francs. Treasury deposits, on the other hand, fell off 9,522,000 francs, while general deposits were reduced 7,682,000 francs. Note circulation took a favorable turn, a contraction of 295,127,000 francs being registered. This brings the total of notes in circulation down to 37,703,655,000 francs, contrasting with 36,607,125,570 francs at this time last year and with 37,127,908,905 francs in 1921. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of—		
Gold Holdings—	Francs.	Sept 1 1923. Francs	Sep 14 1922. Francs	Sept. 15 1921. Francs
In France	Inc. 57,925	3,673,815,673	3,583,856,009	3,574,383,718
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 57,925	5,538,160,600	5,532,223,065	5,522,750,774
Silver	Inc. 107,000	294,647,000	286,404,131	277,101,016
Bills discounted	Inc. 60,536,000	1,969,236,000	1,887,326,673	2,402,916,370
Advances	Inc. 8,714,000	2,147,484,000	2,133,448,782	2,213,819,355
Note circulation	Dec 295,127,000	37,703,655,000	36,607,125,570	37,127,908,905
Treasury deposits	Dec. 9,522,000	25,378,000	22,137,361	41,636,704
General deposits	Dec. 7,682,000	1,927,467,000	2,130,115,210	2,437,333,318

Changes shown in the statement of the Imperial Bank of Germany, issued for the week of Aug. 31, are as fantastic as ever, including increases running into hundreds of trillions of marks. The additional note circulation reached a total of 389,293,643,456,000 marks. Discount and Treasury bills increased 480,338,722,602,000 marks. In deposits there was an expansion of 264,842,595,830,000 marks. Relatively smaller increases were 1,157,536,916,000 marks in Treasury and loan association notes; bills of exchange and checks 7,494,798,723,000 marks and other liabilities 20,850,061,899,000 marks. Investments were reduced 131,729,876,000 marks. Total coin and bullion (which now includes aluminum, iron and nickel coins) fell 1,102,519,000 marks, while there was a further reduction in gold of 1,626,000 marks. The Bank's outstanding circulation has attained the grotesquely large figure of 663,000,014,000,000 marks, which compares with 237,762,000,000 marks last year and 80,072,000,000 marks in 1921. Gold holdings are down to 510,486,000 marks, as against 1,004,859,000 marks in 1922 and 1,023,708,000 marks the year before.

The Federal Reserve Bank statement issued Thursday afternoon was featured by increased gold reserves and a small shrinkage in bill holdings. For the System there was a gain in gold of $8,000,000. Rediscounting of Government secured paper fell $10,000,000, but there were small increases in discounts of "all other" and in bills purchased in the open market; the net result was a reduction in total bills on hand of $4,000,000. Earning assets fell $3,000,000. Deposits, however, increased $34,000,000 and the total of Federal Reserve notes in circulation rose $5,000,000. At New York the same general tendencies were displayed. Rediscounts of Government secured paper declined $8,500,000. In "all other" an expansion of $4,400,000 was shown, but as open market purchases fell $4,400,000, total bill holdings were reduced $8,500,000. Here also there was a contraction in earning assets, namely $10,000,000. There was also a contraction of $5,000,000 in note circulation. Deposits expanded $26,000,000. Member bank reserve accounts revealed important increases, nationally $29,000,000 and locally $15,000,000. In consequence of these changes the reserve ratio for the combined System declined to 75.9%, from 76.4% last week, but advanced at New York .6%, to 81.3%.

A return to normal conditions was shown by the changes in last Saturday's statement of New York Clearing House banks and trust companies, following the recent month-end strain. Loans decreased $16,660,000, while at the same time net demand deposits fell $26,476,000, to $3,600,319,000. This total is exclusive of $21,307,000 in Government deposits. Time deposits, on the other hand, were larger—being $472,482,000, an increase of $2,978,000. Cash in own vaults of members of the Federal Reserve Bank increased $4,056,000, to $49,745,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies increased $476,000, and there was an increase also of $276,000 in reserves kept in other depositories by State banks and trust companies. There was another reduction in the reserve of member banks at the Federal Reserve Bank, amounting to $8,571,000, so that excess reserves fell $4,402,610, and the total of excess reserves now stands at $4,332,890, as compared with more than $22,000,000 two weeks earlier. The above figures for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System,

but do not include cash in own vaults amounting to $49,745,000 held by these member banks on Saturday last.

Money in the local market has been distinctly firmer. This tendency became specially apparent on Thursday, when call funds advanced to 6% in the afternoon and time loans were quoted at 5¾% for the shorter periods, with no offerings for the longer ones. On new loans 5½% was strongly bid. Approximately $10,000,000 was wanted on call early Thursday afternoon at 5½%. In banking circles the firmer tendency this week was attributed largely to preparations for income tax collections and the meeting of Government maturities on Sept. 15. The effect of these operations is expected to be short-lived. As soon as the preparations are completed by the banks for the payments and the disbursements made, there should be at least a short interval of easier money. This theory was borne out by a drop to 4½% for call money yesterday afternoon. The offering of $200,000,000 4¼% U. S. Treasury certificates of indebtedness was smaller than anticipated. Already they have been oversubscribed and the books closed. Yesterday the total subscriptions were given as $550,000,000. The size of the issue was at once taken as conclusive evidence that the Government was not in urgent need of a particularly large amount of money. There have been rumors of a forthcoming one billion dollar international loan to Germany, of which probably $250,000,000 would be offered in the United States. Apparently, while something of this kind may be done when once the reparations problem is settled, there is no prospect of immediate financing in this country for Germany or any other European Power. Still, it was stated in a Washington dispatch yesterday that State Department officials were seriously considering being asked to approve a loan to Germany, notwithstanding the rather unfavorable attitude of American bankers at the moment. Aside from the purposes mentioned, seemingly the demand for money has not increased specially, except perhaps or crop-moving purposes.

Dealing with specific rates for money, call loans covered a range of 4½@6% during the week, which compares with 4½@5¼% a week ago. On Monday the high was 5%, and this was the renewal basis, with 4¾% the low. Tuesday and Wednesday there was no range, a single rate of 5% being quoted. Thursday the call market stiffened perceptibly, mainly on account of the approaching income tax payments, and a maximum quotation of 6% was touched, although renewals were still put through at 5%, the minimum. Call funds renewed at 5½% on Friday, the high for the day; although before the close there was a decline to 4½%. The figures here given apply to both mixed collateral and all-industrial money alike. For fixed date maturities also a firmer undertone was noted, and toward the latter part of the week four, five and six months' money advanced to 5½@5¾%, against 5½% last week. The shorter periods—sixty and ninety days—remained at 5½%, unchanged. Offerings were very light and bidders generally were asking the outside figure, with very little business done.

Mercantile paper likewise advanced, and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now quoted at 5¼%, against 5@5¼%, with names not so well known at 5½%, comparing with 5¼@5½% the preceding week. Country banks were in the market for moderate amounts and a slight increase in activity reported.

Banks' and bankers' acceptances were quiet, especially in the latter part of the week, when the firmness in the call market caused a falling off in the inquiry and the turnover was light. Most of the limited business passing was for account of out-of-town institutions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has not been changed from 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for bills running 60 and 90 days, 4⅜% bid and 4¼% asked for bills running 120 days, and 4¾% bid and 4½% asked for bills running 150 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4⅛@4⅜	4¼@4⅜	4¼@4⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅛ bid
Eligible non-member banks	4¼ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT S PT 14 1923.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agricul. & Livest'k Paper. n.e.s.	Within 90 Days. Secur. by U. S. Govt. Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. Agricul and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The market for sterling exchange reflected betterment in the European outlook and while dealings generally were somewhat reduced in volume, an upward tendency developed practically from the start. After opening around 4 53, news that the Berlin Government was inclined to abandon "passive resistance" in the Ruhr that has so long been the chief obstacle in the way of a peaceful settlement of this troublesome problem, had a favorable effect and rates promptly moved up to 4 55 9-16 for demand. Operators who had been counting on further decline hurriedly rushed to cover, and this, coupled with the receipt of substantially higher cable quotations from London, aided in the advance. Later on, profit-taking sales for speculative account caused some reaction and prices sagged off several points. A certain amount of feverish activity marked trading in the forepart of the week, but after a while the market relapsed into dulness. The French Premier's uncompromising refusal to consider negotiations until all German resistance in the occupied area has ceased, had a slightly dampening effect,

and it began to look as if hopes of an early settlement had been premature. Fresh talk was heard of lengthy diplomatic discussions and interchanges, and dealers once more settled down to await developments.

Among the important events of the week which contributed to the better feeling in sterling exchange circles were the lessening of strain over the Greek-Italian incident and intimations that financial losses from the Japanese earthquake disaster would be less than at first feared. Offerings of cotton and grain bills were fairly liberal, but thus was accompanied by increased buying power. Moreover, selling of sterling by London was less in evidence. In the late dealings uneasiness was shown over the further collapse in mark quotations, while threats of serious friction between Italy and the principal Balkan States concerning annexation of Fiume, and the outbreak of revolutionary conditions in Spain also had a depressing effect on market sentiment and the close was under the best. Bankers are not expecting any important changes in price levels in the immediate future, though it is believed that unless the Bank of England raises it discount rate there may be a lowering in sterling values in the course of the next week or so.

Referring to quotations in greater detail, sterling exchange on Saturday last was easier and there was a fractional recession to 4 53 @ 4 53 5-16 for demand, to 4 53¼ @ 4 53 9-16% for cable transfers and to 4 50¾ @ 4 51 1-16 for sixty days; the volume of transactions was small. On Monday, after a weak opening, the market turned firm and demand bills ranged between 4 52 11-16 @ 4 54⅛, cable transfers between 4 52 15-16 @ 4 54⅜ and sixty days between 4 50 7-16 @ 4 51⅞; the improved tone was attributed to a broadening demand. Better foreign news sent prices up abruptly on Tuesday and there was an advance to 4 54⅛ @ 4 55 9-16 for demand, to 4 54⅜ @ 4 55 13-16 for cable transfers and to 4 51⅞ @ 4 53 5-16 for sixty days. Wednesday's market was slightly easier and demand declined to 4 54¼ @ 4 54⅞, cable transfers to 4 54½ @ 4 55⅛ and sixty days to 4 52 @ 4 52⅝; trading was quiet and the reaction was more or less a natural one after so sharp a rise. Possibilities of Balkan troubles, also the political upheaval in Spain, exercised a depressing influence on sterling on Thursday and increased weakness developed, with the range 4 53¾@4 54¼ for demand, 4 54@4 54½ for cable transfers and 4 51½ @4 52 for sixty days. On Friday the undertone was nervous and irregular; quotations ranged between 4 53⅝@4 54½ for demand, 4 53⅞@4 54¾ for cable transfers and 4 51⅜@4 52¼ for sixty days. Closing quotations were 4 57¾ for sixty days, 4 54 for demand and 4 54¼ for cable transfers. Commercial sight bills finished at 4 53⅞, sixty days at 4 51⅝, ninety days at 4 49⅞, documents for payment (sixty days) at 4 51½ and seven-day grain bills at 4 53⅜. Cotton and grain for payment closed at 4 53⅞.

The gold movement continues light, actual receipts being limited to a shipment valued at £467,700 on the Homeric and 56 boxes of gold (value not given) on the Mauretania, both from England. The latter vessel also carried 14 boxes of silver. The Majestic is on its way from Southampton with $283,000 in gold.

Movements in the Continental exchanges were nervous and irregular, although the general tendency was upward, except in the case of marks, which manifested unabated weakness. French currency was benefited by what looked like an early resumption of negotiations looking to settlement of the reparations wrangle and franc quotations shot up from 5.55 to 5.84½, a gain of 29½ points, although on comparatively limited trading. Antwerp francs followed suit. Reichsmarks, however, not only failed to share in the improvement, but sank to new depths of devaluation. Following recovery at the end of last week to 0.000003, renewed rumors that the German Government is planning to form a new bank of issue which will circulate currency based on gold reserves, and probably utterly repudiate the present mark, had a disastrous effect on values and brought about a sharp slump which carried rates down to the microscopic figure of 0.00000075, or approximately 88,000,000 marks to the dollar. At the extreme close there was a recovery to 0.00000090. Continued unloading of marks by German interests and still another huge expansion in the output of note circulation all combined to force down prices. According to most authorities, marks are to all intents and purposes disbarred from dealings in the local market. A few months ago several important institutions ceased dealings, but in recent weeks practically all banks and trust companies have suspended business in Reichsmarks. There is, of course, no commercial demand for them and little if any speculative inquiry. Whatever business is passing is for account of one or two houses who are accepting orders for the transmission of marks to Germany or who are willing to sell mark credits for customers.

Lire exchange, which had been maintained in the face of a threatened clash between Italy and Greece, rose from 4.31 to 4.52 on improvement in diplomatic relations of the two countries, but subsequently lost nearly all the gain as a result of the imminence of "trouble in the Balkans." Possibility of serious friction between the Mussolini Government and the Serbs, Croats and Slovenes over the annexation of Fiume was not liked. Greek exchange was firm for the most part, rising at one time to as high as 1.92½, but later dropping back to 1.84. In the minor currencies also, changes have taken place. Polish marks suffered in sympathy with Reichsmarks, establishing a new low of 0.0003¾, while Finmarks, which have been steady for months at around 2.76, dropped to 2.68, largely on unfavorable crop returns. It is reported that the Polish Bourse has been closed to prevent further depreciation of the mark there.

In the final dealings some of the losses were regained as a result of a lessening in the European political tension.

The London check rate on Paris closed at 77.80, against 81.60 a week ago. In New York sight bills on the French centre finished at 5.83, against 5.55¼; cable transfers at 5.84, against 5.56¼; commercial sight at 5.82, against 5.54¼, and commercial sixty days at 5.76¾, against 5.49 last week. Final quotations on Antwerp francs were 4.80½ for checks and 4.84½ for cable transfers, in comparison with 4.57 and 4.58 the previous week. Reichsmarks closed at 0.00000090, against 0.000003⅛ for both checks and cable transfers last week. Austrian kronen still rule at 0.0014⅛, unchanged. Lire

finished the week at 4.44 for bankers' sight bills and 4.45 for cable transfers, as against 4.31½ and 4.32½ a week earlier. Exchange on Czechoslovakia closed at 3.00, against 2.98½; on Bucharest at 0.45½, against 0.45¾; on Poland at 0.0003¾, and on Finland at 2.62, against 2.76½ the preceding week. Greek drachma finished at 1.87½ for checks and 1.88 for cable transfers, in contrast with 1.84½ and 1.85 last week.

In the neutral exchanges, formerly so-called, trading was dull and narrow and rate fluctuations in the main reflected those of the larger Continental currencies. Guilders were firmly held until the latter part of the week, then reacted slightly, and the same is true of Swiss francs. Scandinavian currency was irregular, but not materially changed. Pesetas suffered another setback as a result of the breaking out of political dissension at Madrid and quotations sold off to 13.30, though later recovering to 13.33.

Bankers' sight on Amsterdam finished at 39.30, against 39.25½; cable transfers at 39.34, against 39.29½; commercial sight at 39.34, against 39.19½, and commercial sixty days at 38.88, against 38.83½ a week ago. Swiss francs closed at 17.76 for bankers' sight bills and 17.77 for cable remittances, in comparison with 17.99 and 18.00 the previous week. Copenhagen checks finished at 17.94 and cable transfers at 17.98, against 18.11 and 18.15. Checks on Sweden closed at 26.52½ and cable transfers at 26.56½, against 26.59 and 26.63, while checks on Norway finished at 16.06 and cable transfers at 16.10, against 16.18 and 16.22 the week previous. Spanish pesetas finished the week at 13.33 for checks and 13.37 for cable transfers. This compares with 13.40½ and 13.44½ last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 8 1923 TO SEPT 14 1923, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York. Value in United States Money					
	Sept 8	Sept 10	Sept 11	Sept 12	Sept 13	Sept 14
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0457	.0460	.0481	.0478	.0474	.0483
Bulgaria, lev	.009471	.009498	.009471	.009857	.009684	.009483
Czechoslovakia, krone	.029903	.029902	.029902	.029964	.029945	.029989
Denmark, krone	.1821	.1847	.1808	.1810	.1809	.1796
England, pound sterling	4.5439	4.5308	4.5529	4.5479	4.5422	4.5420
Finland, markka	.027581	.027261	.027644	.026439	.026772	.026633
France, franc	.0577	.0575	.0580	.0578	.0574	.0583
Germany, reichsmark	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Greece, drachma	.018500	.018500	.018450	.018278	.018472	.018509
Holland, guilder	.3927	.3927	.3928	.3934	.3931	.3931
Hungary, krone	.000056	.000056	.000056	.000056	.000055	.000055
Italy, lira	.0441	.0441	.0449	.0438	.0440	.0445
Norway, krone	.1621	.1617	.1611	.1610	.1612	.1608
Poland, mark	.0000041	.0000040	.0000039	.0000039	.0000038	.0000036
Portugal, escudo	.0411	.04	.0422	.0411	.0412	.0409
Rumania, leu	.004539	.004544	.004592	.004714	.004669	.004644
Spain, peseta	.1346	.1343	.1348	.1347	.1335	.1335
Sweden, krona	.2756	.2757	.2759	.2758	.2755	.2754
Switzerland, franc	.1800	.1798	.1795	.1787	.1780	.1776
Yugoslavia, dinar	.010710	.010700	.010755	.010743	.010765	.010883
ASIA—						
China—						
Chefoo tael	.7183	.7225	.7250	.7254	.7263	.7258
Hankow tael	.7171	.7214	.7204	.7208	.7217	.7213
Shanghai tael	.7032	.7073	.7063	.7072	.7073	.7080
Tientsin tael	.7276	.7317	.7308	.7313	.7321	.7317
Hongkong dollar	.5247	.5253	.5249	.5247	.5246	.5252
Mexican dollar	.5096	.5111	.5111	.5118	.5120	.5118
Tientsin or Peiyang dollar	.5104	.5108	.5108	.5113	.5138	.5113
Yuan dollar	.5121	.5108	.5125	.5129	.5104	.5121
India, rupee	.3041	.3045	.3051	.3057	.3052	.3056
Japan, yen	.4854	.4850	.4854	.4850	.4848	.4843
Singapore (S. S.) dollar	.5313	.5317	.5317	.5321	.5325	.5321
NORTH AMER.						
Canada, dollar	.975499	.975406	.975623	.976078	.976399	.976263
Cuba, peso	.998875	.998875	.998813	.998750	.998875	.998750
Mexico, peso	.485458	.485250	.485250	.485250	.485187	.485333
Newfoundland, dollar	.972656	.972969	.973125	.975672	.974141	.973750
SOUTH AMER.						
Argentina, peso gold	.7411	.7420	.7449	.7444	.7449	.7444
Brazil, milreis	.0975	.0970	.0983	.0991	.0988	.0977
Chile, peso (paper)	1.231	1.231	1.244	1.240	1.248	1.253
Uruguay, peso	.7389	.7399	.7419	.7480	.7469	.7463

With regard to South American exchange, improvement was noted and Argentine rates recovered to 33 for checks and 33¼ for cable transfers, then closed at 32.90 and 33.00, against 32.65 and 32.75, while Brazilian milreis, after touching 10.00, finished at 9.80 for checks and 9.85 for cable remittances, comparing with 9.75 and 9.80 a week ago. Chilean exchange was also a shade firmer and finished at 12⅝, against 12.40, but Peru was easier, closing at 4 05, against 4 12 the previous quotation.

Far Eastern exchange was firm; that is, the Chinese currencies, reflecting rumors of formation of a silver export association to regulate the production and marketing of that metal in this country. Japanese yen are now being quoted nominally. Other exchanges on the Far East were not materially altered. Hong Kong finished at 52½@52¾ (unchanged); Shanghai, 71¼@71½, against 70½@70¾; Yokohama, 48½@48¾; Manila, 49⅜@49⅝ (unchanged); Singapore, 53¼@53½ (unchanged); Bombay, 30¾@31 (unchanged), and Calcutta, 30⅞@31½, against 30⅞@31¼.

The New York Clearing House banks in their operations with interior banking institutions have gained $4,763,071 net in cash as a result of the currency movements for the week ended Sept. 13. Their receipts from the interior have aggregated $5,846,201, while the shipments have reached $1,083,130, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sept. 13.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,846,201	$1,083,130	Gain $4,763,071

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Sept 8	Monday, Sept. 10.	Tuesday, Sept. 11.	Wednesd'y, Sept. 12.	Thursday, Sept. 13.	Friday, Sept. 14.	Aggregate for Week.
$	$	$	$	$	$	$
55,000,000	63,000,000	51,000,000	68,000,000	6 ,000,000	67,000,000	Cr 368,000,000

NOTE.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Sept 13 1923.			Sept 14 1922.		
	Gold.	Silver.	Total.	Gold	Silver	Total.
	£	£	£	£	£	£
England	127 648 292		127 648 292	127 421 141		127 421 141
France a	146 952 627	11,760 000	158 712 627	143,354 741	11 440 000	154 794 741
Germany	29 355 200	b3 475 400	32 830 600	50 111 480	1 009 050	51 120 530
Aus-Hun	10 944 000	2,369,000	13 313 000	10 944 000	2 369 000	13 313,000
Spain	101,032 000	26 618 000	127 650 000	100 935 000	26 018 000	126 953,000
Italy	35 623,000	3,022 000	38 645 000	34 598,000	3 043 000	37,641,000
Nether'ds	48,483 000	800 000	49 349 000	50 496 000	730,000	51,226,000
Nat Belg	10 789 000	2 415 000	13,204 000	10 674 000	1,748.000	12,412.000
Switzerl'd	21 093 000	4,016,000	25 079 000	20 332 000	4,603,000	24,935.000
Sweden	15,152,000	.....	15,152,000	15,210,000	.....	15 210,000
Denmark	11,648 000	244,000	11,892 000	12 685 000	230.000	12,913,000
Norway	8,182,000	.....	8,182,000	8,183 000	.....	8,183,000
Total week	566,872 119	54,785 400	621,657,519	584,932 362	51 190,050	636,122,412
Prev. week	567,022,305	54 750 400	621 772 705	584 973,994	51,006,750	635,980,744

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

Protecting the Small Investor.

How much is annually taken from the savings of credulous persons by schemes having barely a grain of real substance or of honesty it is impossible to know accurately, but the total waste in the last ten years must mount up into hundreds of millions. Not

all journals are scrupulous and watchful as to their advertising columns, and the fool-fisher has little difficulty in getting publicity, while the withholding of his mail by the postal fraud order cannot halt him until he has had a considerable run; then he changes his name and takes a variant of his game. It is said that "sucker lists" are purchasable, and the person who has been caught on one hook seems ready to be caught by another a little differently baited. "Surely in vain the net is spread in the sight of any bird," said the writer of the roll of Proverbs. In his day this may have been true, but it is not true now if the bird be featherless; the net is not seen, but only the bait. Whether that is the promise of a 10% monthly dividend or modestly offers great value in return for a quarter or a dime, the responses seem to never end. The "Herald" is recounting a number of well-worn petty swindles, ranging from the handsome young widow of an affectionate disposition who seeks a husband down to the sharper who sends a postage stamp in reply to a dollar inclosed for a fine steel engraving of Washington or the still more cute sharper who makes no response at all. It is an old story, and it seems to be endless in the re-telling.

Whoever holds his eyes shut will encounter bumps, and for those who believe everything told them by a stranger and never profit by even their own experience there is no possible bulwark in statute; where the instinct of self-preservation is lacking no external power can quite protect. Yet publicity is the only check upon the pestilent business, and it is also a recognized duty. Approximately a million is annually expended by investment bankers, brokers and business men generally, according to a recent estimate by the "Times," in the work of protecting the small investor, about $125,000 of this being contributed by members of the Stock Exchange and other financial concerns to the Better Business Bureau, while a committee of the Associated Advertising Clubs spends about $300,000.

The work is necessarily educational, through publicity. Firms which become members of the Bureau are entitled to an "information" service without other charge than their regular membership subscriptions, and a like advisory service is available to small investors through savings banks and mercantile houses. The Bureau's motto, "before you invest investigate," puts into four words that are full of meaning and readily fasten themselves in memory the real pith of the cautionary teaching, for the person who believes without a question the tale sent him and sends his money without pausing to make any sort of inquiry is the kind of victim sought and the kind of victim caught.

An important part of educational work is to obtain the aid of institutions and persons that could never become direct sufferers by this robbery. The savings bank, the commercial bank, the prosperous merchant, the educated professional man—these are not likely to be victimized, but they have a duty towards and a personal interest in the thousands who are less able to guard their own savings. For the whole community is interested in saving and in savings; this swindling undermines confidence, discourages thrift, and by wasting what might otherwise be expended profitably is a plain injury to all legitimate business. In helping to shield others, business men generally can help themselves. Why should not the bank (for almost without exception, unless among the most ignorant, a bank is considered "safe") try to shield its depositors and to make new ones by warning the public, and why should not employers offer a kindly caution to their employees about investigating carefully before parting with any money? To impress this is a part of the educational campaign which should have especial emphasis.

This is well understood in the Stock Exchange, and its director of publicity says that one crook can undermine the reputation of a community faster than a hundred honest dealers can build it up; by the nesting of financial vultures in the Wall Street section there have been enormous money losses, and (what is even worse) "Wall Street has lost a part of its most valuable business asset, good-will and confidence in buyers." This is correct, for people do not discriminate; the crooked dealer first gets some aid through the general credit of Wall Street and then makes the Street share his own discredit when he is found out.

The Exchange is aroused to the necessity of attending to both public duty and self-protection, as Mr. Cromwell has repeatedly shown. It has its own plans, and an illustration of them was given when an Monday morning movie cameras came upon the premises and "took" everything in range, including the members "in action." The views obtained show the members executing orders and also the workings of the much-talked-of tickers. The governing board is determined to have publicity, and this unprecedented picturing is meant to give the public everywhere ocular evidence of how this place which many unsophisticated deem a den of thieves looks and how its work is done. The difference between a bucket shop and the greatest of the necessary public trading marts where investment dealings are carried on and market prices are made and published will thus be shown, so far as the screen can show it.

The Catastrophe in Japan—What We Ought to Learn from It.

So much has been written about the effect of the earthquake, fire and tidal wave, on the future commerce and finance of the Empire of Japan that the calamity has been magnified, we think, many times, in this phase. We must not try to minimize the effect of these losses upon the lives of the people. They are sore and grievous. The property but not the life *can* be replaced. Yet not a few cities to-day are enjoying a better life and a brisker trade because of conflagrations—harsh as the statement may seem. *Japan* is not destroyed, and will come again—no doubt soothed because of the sympathy hurried to her in her misfortune from many parts of the world. The old familiar saying of "Phoenix-like from her ashes" will soon apply to this great loss.

The genius which has so advanced this people in the last half century will not fail her in this new crisis, and enable her to meet the situation heroically and with industry and ability. But as we speculate upon this feature of the story, and while deep sympathy everywhere runs across seas with material help, and, finer still, a spiritual good-will, we wonder if it is wisdom to attempt anew to build these cities upon the ruins of the old, granting that there are less exposed sites upon which the reconstruction might take place. And is there not a lesson to all mankind in this when linked up with war-waste?

There was a time when cynics said earthquakes, plagues and wars were blessings in disguise—that they depopulated the earth and made place for on-

coming generations that otherwise would have to work harder and even fight for existence. But we do not say this now. We may murmur at the ways of Providence that we do not understand—but we know that the earth has been pre-empted in a haphazard way, that population has distributed itself in a thoughtless manner, and that we already know what world-crowding means. Immigration and emigration in this light become vastly greater factors in world-economics than "union labor," for example, would have us believe by excluding all foreign competition.

If Tokio and Yokohama are rebuilt will it not be because of dire necessity for land upon which to live and work? The question seems idle though it is not. Once there was an outcry from a certain voice in California over what was called "a conspiracy of silence" to keep the world in ignorance of earthquakes. It was advocated that the Government should make a survey, locate the "faults" and publish the result. What good would this do, was the answer, while cities are already built over them? Here *is* the thought that awakens: passing this by—since war is more destructive than fire and flood—ought not economics and commerce, looking to the future, try to prevent it—that civilization may live on?

As we reflect upon the terrors of this fearful visitation, as we realize that the heart of humanity melts into sympathy over the awful suffering that falls upon the innocent, the "inscrutable ways" are beyond our poor comprehension. But surely, since man is so powerless in the midst of earth's unfeeling elements, we must know that the divine law of love and labor requires that we conserve the spiritual results which follow the generations that come and go; and that we live kindly and wisely, avoiding the physical dangers that beset us, and cleaving fast to the powers that transcend the material, spending ourselves in commerce and culture, that none shall die or suffer through selfishness, or greed, or hate.

Vast as is the field of speculation that opens before the mind, we can anchor our faith only in the infinitude of Purpose—that somehow, somewhere, there is compensation and recompense to those who live within and by the superior law. If we can banish the evils we create for ourselves then may we not accept that wholesome religion conveyed in the thought "I accept"? For these forces that sometimes destroy are the ones that continuously preserve. In the inventive field in which we use them to multiply our happiness they become our willing servants. And man has adventured far, accomplished much, yet finds so much more to do that all his energies seem but paltry things, however presently potential. Perhaps it is too big a task to talk of a more orderly distribution of population, of a more mutual opening of safe and fertile lands, yet much *can* be done when peoples and Governments formulate constructive policies of good-will.

One generation *could* provide a single language for European States—that would bring better understanding and lessen the probabilities of war. All countries *could* more freely interchange products and let commerce be the binding tie through which all might build a higher spiritual existence. In the long lapse of time disasters such as has just come to Japan constitute little bar to progress compared to war. And it is a poor philosophy that blames God for earthquake and flood and invokes death, poison and pestilence for selfishness and hate. Atoms that we are, how much more we know than we employ in conserving helpfulness! True, these thoughts are remote, seem callous, in the presence of immediate duties so generously and courageously undertaken under the supervision of the Red Cross, but they may be indulged in without harm if the relief work be not neglected.

One more circumstance may be reflected upon—if the "humane" overleaps all racial differences in the face of catastrophe, may not all peoples cultivate tolerance and good-will without ultra-altruism, without sacrifice of position, power, or prestige, without obliterating the pride of accomplishment, without yielding to others for no good reason at all the lands, democracy and government, already rightfully possessed? If we are to have peace in the world, the time will come when world-crowding must be resolved by philosophic contemplation and scientific control. That time approaches—is even now here. Man is given infinite natural resources and forces as his to command and use. He must have individual title to that which he utilizes and partially creates. To acquisition, innate, he is given the propensity to trade. The former should not prevent reasonable liberty of life and movement. The latter, rightly used, equalizes many differences in the former not otherwise removable.

Secretary Hughes and the Monroe Doctrine.

The fact that so important a public officer as Secretary Hughes, addressing so influential a body as the American Bar Association, should make the Monroe Doctrine his theme is significant. It may be assumed that in his selecting it in preference to any one of the great questions which are occupying the public mind he recognizes its significance in the actual situation occasioned by it to-day.

That situation may be described as a condition of disturbing sensitiveness in the Central and South American States, which very definitely affects their intercourse with us; and, on the other hand, a surprised and incredulous state of mind on our part, in view of our highly sentimental and firmly held adhesion to the historic Doctrine. The task of interpreting and adjusting these opposing conditions is the problem before the nation. The similar position of both North and South America with reference to the rest of the world, the duties and the dangers, and the rapidly growing importance of both sections, make oneness of sentiment as well as of conduct highly desirable.

The first step toward adjustment is to state the facts. It is just a hundred years since President Monroe in his annual message of Dec. 2 1823 made his famous declaration. Following Waterloo the matter of alliance among the great nations was under constant discussion. Many treaties were made and more suggested until the Congress of Verona in 1822, of which the immediate purpose was the arrest of the spread of republicanism in Europe by the subduing and return to Spain of her American colonies.* England was disturbed by that Congress, from which she had withdrawn. Lord Castlereigh took up the matter; it was widely discussed in America; Canning, having Castlereigh's draft in hand, opened communication with Dr. Rush, the American Minister, who reported to President Monroe. Monroe conferred among others with ex-Presidents Madison

*The story is told in detail in "The Cambridge History of Foreign Policy," Vol. II, 1815-66, just issued by Macmillan.

and John Quincy Adams, and the latter seems to have made the last draft of the action which was proposed and finally given expression by the President.

The object was primarily self-protection, both of England and America, against what at any time might become hostile combinations. The declaration that any attempt of a European nation to assume possession of American territory would be regarded as a hostile act by the United States was not a "doctrine"; it was not announced as the result of a study of principles or intended for teaching. Mr. Hughes speaks of it rightly as a "policy." The Covenant of the League of Nations, Article XXI, terms it a "regional understanding," and, in fact, that is what it was intended to announce. It never was presented to other nations for formal acceptance and indeed it was never so passed upon by us. When a few years ago a ponderous volume was published in Berlin calling attention to this fact and ridiculing the declaration as unworthy of attention in the Chancelleries of Europe, it received no notice here.

Mr. Hughes truthfully says "the Monroe Doctrine is not a policy of aggression; it is a policy of self-defense. It was asserted at a time when the danger of foreign aggression in this hemisphere was very real, when the new American States had not yet established a firm basis of independent national life, and we were menaced by threats of Old World powers directed against republican institutions. It remains an assertion of the principle of national security. As such it is obviously not exclusive." He quotes President Wilson as having observed, "the Monroe Doctrine was proclaimed by the United States on her own authority. It has been maintained and always will be maintained upon her own responsibility." He adds: "This implies neither suspicion nor estrangement. It simply means that the United States is asserting a separate national right of self-defense, and that in the exercise of this right it must have an unhampered discretion."

While the Secretary's statement that "the achievements of the century have not altered the scope of the Doctrine" is a trifle broad, it was inevitable that unforeseen occurrences would arise which would demand its application in ways that would require adjustment, and in fact "corollaries" have developed, which are now attached. These began under President Polk, declaring that even "peaceful acquisition of American territory by European Powers" would be opposed; and, later, that the same view would be held of transfer of territory between adjacent States; and, still more recently, the same was said of various tentative applications of the Doctrine in questions of "paramount interest," from the Venezuela case and the controversy over the Canal, to that over various island and Magdalena Bay.

But Mr. Hughes's declaration will stand that "The policy of the Monroe Doctrine does not infringe upon the independence and sovereignty of other American States; nor does it imply a claim on our part to superintend the affairs of our sister republics, to assert an overlordship, or to make our power the test of right in this hemisphere." When, reviewing later proceedings in relation to the Doctrine, he says, they "simply indicate that new occasions require new applications of an old principle which remains completely effective," he may be regarded as reaching the point where the misunderstandings which he elsewhere recognizes have arisen.

This brings us to the crux of the situation to-day. We have in an earlier article referred to the unfortunate but very definite change of feeling in recent times in South America toward the United States. It is publicly expressed in many inexact provocative statements in regard to our action, and that in cases where the facts were already well known or were easily ascertainable. But there are times and conditions in which when strong feeling is involved correction of misunderstanding is well-nigh impossible. Where good-will and common interests exist, it is important to avoid appearance of evil and to give every opportunity for establishing respect and confidence. This is pre-eminently the hour for that. As the old Puritan said: "When two traveling the same road fall out, they may journey far together if they will keep off hard words."

The Government may be counted upon to do its best to make its good-will convincing. The animadversion, especially in Buenos Aires, arising from the presence of some of our naval officers in Rio Janeiro aiding Brazil in the reorganization of her navy, was due to an entire misconception. They were there by special request of that Government for a particular duty, and they left when that was accomplished. The statements in regard to our relations to the Santiago Conference were also mistaken. The Conference was not our suggestion, nor did we take any steps toward its possible control. Similar things may be said of almost every other alleged grievance.

It may be hoped that our final recognition of Mexico, now happily completed, will relieve President Obregon from his "anxiety, that, if his country should yield to the economic pressure of her northern neighbor, which has already overwhelmed Central America and the West Indies, the doom of the countries farther south will be at hand." That, we trust, he will now be able to dismiss as a discredited spectre. So far as the Administration is concerned entire confidence may be placed in Mr. Hughes's affirmations. It will interpret the Monroe Doctrine only as affording "the necessary foundation for Pan-American co-operation in the independence and security of American States."

It remains for the American people to keep so well informed as to insure that Congress will know the solidity of their purpose to have the desired end achieved and to avoid every public action or utterance which may prove a stumbling block or hindrance. Our business men have the ever-present task of cultivating right understanding and the early establishing of methods of commercial intercourse which are appreciative of local customs and needs. The bond between the States and the peoples of both sections will then be surely such as to make all alike proud of being American.

Railroad Gross and Net Earnings for July.

The earnings of United States railroads treated as a whole continue to show substantial improvement as compared with a year ago, both in gross and net results, and in that sense make a satisfactory exhibit. But any review of the figures would be superficial that did not make note of the fact that the improvement is far less general and far less pronounced than it was only a few months back, when it was supposed that the steam carriers after their long travail had at length turned the corner and that a new and very much brighter era was opening up before them.

Careful analysis discloses much smaller gains, even for the roads collectively, especially in the matter of net, than seemed definitely a ured last May, while not a few roads and groups of roads form exceptions to the rule of improvement, and instead of recording increases in the net actually register losses. In other words, there are some roads and some sections of the country which are doing quite poorly in the face of the general improvement. And, as it happens, the companies and systems whose net revenues are shrinking at a time when the carriers, as a whole, are supposed to be enjoying unwonted prosperity, are the very ones that are being besieged with clamor from the communities they serve for reduced transportation charges. We allude particul rly to the transcontinental systems running through the grain-carrying districts of the Northwest, though in addition some of the Southwestern systems find themselves in a similar predicament.

Generally speaking a sharp distinction must be made between the roads east of the Mississippi River and those west of the Mississippi. And the distinction seems logical and natural, considering the differing circumstances existing in these great geographical divisions of the country. No group of roads can be prosperous unless the people in the territory which it serves and drains are also prosperous. And the situation is that the roads west of the Mississippi River serve almost exclusively farming communities, and the farmer has been badly hit by the great shrinkage which has occurred in the prices of agricultural products at a time when there has been no corresponding shrinkage in commodity prices. He therefore finds himself with his purchasing power greatly curtailed, and the things he needs largely beyond his means. Western roads in their traffic and revenues naturally suffer by reason of this unfortunate situation of the communities upon which they are dependent. The matter is made worse by the fact that the main items in their operating costs, namely labor and fuel, are maintained at high levels, precluding the cutting down of expenses that might otherwise be possible. On the other hand, east of the Mississippi River, both north and south of the Ohio, extraordinarily favorable trade and business conditions exist which naturally redound to the advantage of the rail carriers within the respective geographical groups. The States east of the Mississippi and north of the Ohio compri.e the great manufacturing districts of the country in which unparalleled activity has prevailed for some time so that the railroads are in enjoyment of the largest volume of traffic they have had in their entire history. Some of the dominant systems in this territory are as a consequence seeing their earnings swell in such a way as to suggest that they may become veritable gold mines should present tonnage be continued indefinitely, which, of course, it will not be. South of the Ohio River the advantages are not so striking or so pronounced, but that part of the country is also greatly favored at the moment, two main circumstances contributing to that end, namely (1) the high price prevailing for cotton, the money crop of the South, putting the Southern farmer in totally different position from that occupied by the Western farmer, and (2) the activity and prosperity of the iron trade which has been working wonders in the Southern iron districts of Alabama, Tennessee and adjoining territory.

Our compilations to-day cover the month of July. Dealing first with the general totals we find in the gross earnings an increase of $91,678,979, or 20.70%, but in the net an increase of only $18,392,282, or 17.92%. This is better than the showing for the month of June, when gross increased only $66,903,501, or 14.14%, and net increased $14,427,896, or 13.16%, but contrasts unfavorably with the results for the month of May, when our tables showed $97,510,054 gain in gross, or 21.77%, and $32,573,715 gain in net, or 34.79%, and with the figures for April which showed $105,578,442 gain in gross, or 25.39%, and $38,240,343 gain in net, or 47.56%. The following is the July comparison:

Month of July (192 roads)	1923.	1922.	Inc. (+) or Dec. (−)	
Miles of road	235,477	235,813	− 336	0.14%
Gross earnings	$534,034,552	$442,955,573	+$91,678,979	20.70%
Operating expenses	413,589,777	340,303,380	+73,286,397	21.53%
Net earnings	$121,044,775	$102,652,493	+$18,392,282	17.92%

One other circumstance tends still further to minimize the importance of the July gains as here shown. We refer to the fact that we are comparing with poor results last year which was not the case in the months preceding. Our tabulations for July 1922 actually showed a decrease of $19,960,589 in the gross, though in the net at that time there was a small increase, namely $1,964,485, or 1.95%. The reason for the poor showing last year was that the strike at the unionized coal mines of the country, which had been such a disturbing factor in the months preceding, not only continued, but that its adverse effects were greatly emphasized by the fact that on July 1 the railroad shopmen also went on strike and that this led to acts of violence on the part of the men who quit work, or their sympathizers, to prevent others from taking the abandoned jobs, with the result of interrupting railroad operations and in some instances even preventing the movement of coal from the non-union mines. It should not be forgotten, either, that it was on July 1 last year that the 10% horizontal reduction in freight rates promulgated by the Inter-State Commerce Commission went into effect. There was at the same time a reduction of about 7@8% in the wages of the shop crafts employees and the maintenance of way men, but any benefits that might have accrued from this was, of course, vitiated by the shopmen's strike, which increased expenses rather than decreased them. The previous year there had been a reduction in wages of 12% effective July 1 1921, but this in turn followed 20% increase in wages put in effect by the Labor Board on July 1 1920 immediately after its advent to power.

Not only does this year's gain of $91,678,679 in gross earnings follow $19,960,589 loss in July last year, but this latter in turn followed an antecedent loss of no less than $66,407,116 in July 1921, as compared with July 1920. On the other hand, however, the loss in 1921 was attended by a prodigious saving in expenses, with the result of bringing a gain of $84,615,721 in the net at that time. The contraction in expenses amounted to no less than $151,022,837, and while due in part to the shrinkage in the volume of traffic owing to the intense business depression prevailing, it was in no small degree the outgrowth of dire necessity, the railroads being obliged to practice the utmost saving and economy to avert bankruptcy after the enormous additions to expenses forced upon them in the years preceding during the period of Government control. The truth is, prior to 1921 expenses had been mounting up in such a prodigious way that in 1920 net earnings had got down to a point where some of the best managed proper-

ties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it was these inflated expense accounts that furnished the basis for the savings and economies effected in 1921 and 1922. As an indication of how expenses kept rising in 1920 and prior years, we may note that in July 1920, though our tables showed $65,975,059 gain in gross, they registered $69,121,669 decrease in net, while in July 1919 there was a falling off in both gross and net—$14,658,220 in the former and $55,352,408 in the latter. In the following we furnish the July comparisons back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce Commission's totals, since in those years they included all the minor roads and were more comprehensive than our own figures, but for preceding years (before the Commerce Commission began to require returns) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
July.	$	$	$	$	$	$
1906	129,386,440	114,556,367	+14,380,073	42,808,250	36,718,416	+6,089,834
1907	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,056
1908	195,246,134	228,672,250	—33,426,116	67,194,321	75,679,805	—8,485,484
1909	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11,083,420
1910	230,615,776	217,803,354	+12,812,422	73,157,547	77,643,305	—4,485,758
1911	224,751,083	226,306,735	—1,555,652	72,423,469	72,392,058	+31,411
1912	245,595,532	222,587,872	+23,007,660	79,427,565	70,536,977	+8,890,588
1913	235,849,764	223,813,526	+12,036,238	64,354,370	67,620,157	—3,265,787
1914	252,231,248	261,803,011	—9,571,763	75,349,466	76,358,377	—998,911
1915	262,948,115	260,624,000	+2,324,115	87,684,985	77,833,745	+9,851,240
1916	308,040,791	263,944,649	+44,096,142	108,709,496	88,421,559	+20,287,937
1917	353,219,982	306,891,957	+46,328,025	111,424,542	108,293,945	+3,130,597
1918	463,884,172	346,022,857	+117661315	144,348,682	109,882,551	+34,466,131
1919	454,588,513	469,246,733	—14,658,220	96,727,014	152,079,422	—55,352,408
1920	467,351,544	401,376,485	+65,975,059	18,827,733	87,949,402	—69,121,669
1921	460,989,697	527,396,813	—66,407,116	99,807,935	15,192,214	+84,615,721
1922	442,736,397	462,696,986	—19,960,589	102,258,414	100,293,929	+1,964,485
1923	534,634,552	442,955,873	+91,678,679	121,044,775	102,652,493	+18,392,282

Note.—In 1906 the number of roads included for the month of July was 90; in 1907, 82; in 1908 the returns were based on 231,836 miles of road; in 1909, 234,500; in 1910, 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,084; in 1914, 235,407; in 1915, 243,042; in 1916, 244,249; in 1917, 245,699; in 1918, 231,700; in 1919, 226,6154 in 1920, 220,459; in 1921, 230,991; in 1922, 235,082; in 1923, 235,477.

From what has been said it will be seen that even as far as the general totals are concerned the significance of this year's July improvement is greatly diminished by reason of the antecedent heavy losses in the years preceding. Pursuing our analysis a step further and arranging the roads in groups or geographical divisions, according to their location, we immediately light upon the distinction in the character of the results between roads east of the Misssissippi and those west of that river. In the gross there is improvement as compared with last year in the case of everyone of the geographical divisions, but the ratio for the groups east of the Mississippi is over twice that of the roads west of the river. Thus for Group 2, comprising the roads in the Eastern and Middle States, the gain in gross is 34.61%, for Group 3, made up of the roads in the Middle Western States, it is 27.98%, and for Groups 4 and 5, composed of Southern roads, it is 21.70%, while in the case of the Northwestern Group, the Southwestern Group and the Pacific Group the ratio in no instance is much above 10% and in one instance is slightly below 10%. In like manner when we turn to the net we find very heavy ratios of increase for the roads east of the Mississippi except in the case of the New England Group, but actual losses in net for the Northwestern Groups and also losses for the Southwestern Groups—the first mentioned having fallen behind in the net $6,041,768, or 20.60%, and the last mentioned $3,307,598, or 17.35%. It is not at all singular that there should be large improvement in the net of the Eastern roads, since these roads suffered so severely last year by reason of the coal miners' strike, some of them at that time having failed to earn bare operating expenses. The following is our summary by groups:

SUMMARY BY GROUPS

Section or Group.	Gross Earnings			
	1923	1922.	Inc. (+) or Dec. (—).	
July	$	$	$	%
Group 1 (9 roads) New England	23,174,348	20,605,572	+2,568,776	12.47
Group 2 (34 roads), East Middle	180,976,585	134,448,843	+46,527,551	34.61
Group 3 (26 roads), Middle West	48,284,409	37,729,273	+10,555,136	27.98
Groups 4 & 5 (31 roads), Southern	69,969,239	57,496,508	+12,472,771	21.70
Groups 6 & 7 (29 roads), Northw	107,477,665	97,760,688	+9,716,977	9.93
Groups 8 & 9 (18 roads), Southw	75,383,193	68,240,505	+7,142,688	10.47
Group 10 (12 roads), Pacific Coast	29,369,253	26,675,473	+2,693,780	10.10
Total (192 roads)	534,634,552	442,955,873	+91,678,679	20.70

	Miles		Net Earnings			
	1923	1922.	1923.	1922.	Inc. (+) or Dec. (—).	
			$	$	$	%
Group 1	7,472	7,480	4,377,503	4,207,441	+170,062	4.04
Group 2	34,531	34,635	41,278,394	19,764,914	+21,513,480	108.85
Group 3	15,774	15,736	13,506,545	9,200,271	+4,306,274	46.80
Groups 4 & 5	39,061	39,016	14,825,241	13,097,664	+1,727,577	13.19
Groups 6 & 7	66,977	66,850	23,285,339	29,327,107	-6,041,768	20.60
Groups 8 & 9	54,732	55,250	15,754,679	19,062,277	-3,307,598	17.35
Group 10	16,930	16,836	8,017,074	7,992,819	+24,255	0.30
Total	235,477	235,813	121,044,775	102,652,493	+18,392,282	17.92

NOTE —*Group I* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

In the case of the separate roads the distinction already referred to also finds very strong emphasis. For while there is a long list of increases in the gross, some for very heavy amounts, with only two or three roads forming exceptions to the rule by showing decreases of any size, on the other hand not an insignificant number of roads have suffered decreases in net. Moreover, these decreases in net are found mainly on roads west of the Mississippi River, although there are also a few Eastern roads that fall within the same category. Thus the Burlington & Quincy reports for the month $1,654,738 loss in net; the Chicago & North Western $1,494,794 loss; the Atchison $1,304,161 loss; the Northern Pacific $1,297,087; the Rock Island $994,931; the Denver & Rio Grande $944,301; the Milwauke & St. Paul $709,638; the Union Pacific $500,963; the "Soo" $495,835, the St. Paul & Omaha $438,400, etc., etc. In sharp contrast with these losses on Western roads Eastern roads report very striking gains in the net—in most cases, however, following heavy losses last year. This is particularly true of the anthracite coal carriers, whose present gains represent mostly recovery of what was lost last year when the movement of anthracite was absolutely nil, though on the other hand both the Erie and the Reading report increases in net which run far in excess of last year's losses. As far as concerns those two great trunk line systems, namely the Pennsylvania and the New York Central, the Central reports $6,664,289 addition to gross and $4,390,556 addition to net. This is for the Central itself. Including the various auxiliary and controlled roads we get $11,402,517 gain in gross and $6,939,452 gain in net. Last year in July the result for the New York Central System had been $1,885,150 gain in gross, but $724,127 loss in net. The Pennsylvania Railroad the present year on the lines directly operated reports $13,392,995 gain in gross and $4,999,146 gain in net, and for the whole Pennsylvania System $13,649,120 gain in gross and $4,915,-

$51 gain in net. Last year the Pennsylvania System in July showed $108,344 gain in gross with $1,672,730 loss in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR JULY.

	Increase.		Increase.
Pennsylvania	a$13,392,995	Monongahela	$362,258
Baltimore & Ohio	7,544,783	Mo Kansas-Texas (2)	356,322
New York Central	b6,664,289	Central RR of Georgia	353,112
Philadelphia & Reading	3,396,064	St L Southwestern (2)	333,339
Erie (3)	3,210,367	Central New England	322,753
Southern Pacific (8)	2,471,816	Lehigh & New England	321,609
Chesapeake & Ohio	2,468,223	New Orleans Northeast	273,078
Lehigh Valley	2,362,800	Kansas City Southern	263,671
Southern Railway	2,293,647	Yazoo & Miss Valley	255,561
Delaware & Hudson	2,142,242	Long Island	252,324
Delaware Lack & West	2,080,957	Maine Central	244,482
Pittsburgh & Lake Erie	2,061,491	Denver & Salt Lake	230,353
Louisville & Nashville	1,737,993	Montour	226,256
Missouri Pacific	1,720,496	Chicago Ind & Louisv	221,251
Central RR of N J	1,487,321	Mobile & Ohio	220,282
Atch Top & S Fe (3)	1,483,736	Intern & Gt North	199,814
Union Pacific (4)	1,407,242	New Orl Tex & Mex (3)	197,551
C C C & St Louis	1,36 ,379	Cincinnati Northern	193,967
Chic Milw & St Paul	1,190,729	Western Pacific	192,043
Illinois Central	1,158,099	Chicago Great Western	170,057
N Y N H & Hartford	1,125,129	Buffalo & Susquehanna	161,473
Chicago & Northwest	1,075,809	Texas & Pacific	149,016
Buff Rochester & Pittsb	1,002,113	Grand Trunk Western	143,892
Great Northern	998,535	Caro Clinchfield & Ohio	138,532
Michigan Central	988,162	Lehigh & Hudson River	134,421
Duluth Missabe & Nor	974,531	Central Vermont	133,502
Norfolk & Western	968,792	Indiana Harbor Belt	133,229
Bessemer & Lake Erie	944,693	Gulf Mobile & Northern	131,980
Boston & Maine	883,011	Belt Ry of Chicago	124,762
Cin N O & Texas Pacific	811,498	Port Reading	121,036
Hocking Valley	786,540	Nashv Chatt & St Louis	116,665
Chicago & Alton	784,079	Northern Pacific	112,124
Wabash	783,035	Det Toledo & Ironton	106,688
Chicago Burl & Quincy	760,479	Det & Toledo Shore Line	105,842
Western Maryland	753,483	St L Merch Bridge Term	105,227
Pere Marquette	725,956	Rich Fred & Potomac	104,170
Elgin Joliet & Eastern	690,200	Monongahela Connect	103,444
Wheeling & Lake Erie	671,562	K C Mex & Orient	100,624
Chic Rock I & Pac (2)	645,545		
Atlantic Coast Line	628,548	Representing 107 roads in our compilation	$89,792,832
N Y Chicago & St Louis	555,650		
N Y Ontario & Western	519,641		
St Louis San Fran (3)	482,658		Decrease.
Seaboard Air Line	475,802	Duluth & Iron Range	$183,545
Virginian	415,124	Chic St P Minn & Omaha	149,677
Chicago & Eastern Ill	405,983		
Alabama Gt Southern	401,564	Representing 2 roads in our compilation	$333,222
Los Angeles & Salt Lake	376,308		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $13,392,995 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $13,649,120.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $11,402,517.

PRINCIPAL CHANGES IN NET EARNINGS FOR JULY.

	Increase.		Increase.
Pennsylvania	a$4,999,146	Montour	$123,13
New York Central	b4,390,556	Cincinnati Northern	116,150
Baltimore & Ohio	2,585,082	Denver & Salt Lake	105,84
Erie (3)	2,212,955		
Philadelphia & Reading	2,15 ,370	Representing 50 roads in our compilation	$30,937,589
Delaware Lack & West	1,307,709		
Pittsburgh & Lake Erie	1,206,301		
Delaware & Hudson	1,052,542		Decrease.
Southern	893,167	Chicago Burl & Quincy	$1,654,738
Central RR of N J	781,758	Chicago & North Western	1,494,794
Duluth Missabe & Nor	779,288	Atch Top & Santa Fe (3)	1,304,161
Lehigh Valley	745,902	Northern Pacific	1,297,087
Southern Pacific (8)	705,900	Chicago R I & Pac (2)	994,931
Michigan Central	670,391	Denver & Rio Grande	944,301
N Y N H & Hartford	648,746	Chicago Milw & St Paul	709,638
C C C & St Louis	610,341	Union Pacific (4)	509,963
Bessemer & Lake Erie	545,77	Minn St Paul & S S M	495,835
Chicago & Alton	497,776	Chic St P Minn & Omaha	488,409
Louisville & Nashville	409,45	Atlantic Coast Line	431,170
Alabama Gt Southern	293,598	Norfolk & Western	398,263
Chesapeake & Ohio	293,150	Colorado Southern (4)	316,046
Cin N O & Texas Pacific	285,718	Boston & Maine	309,282
Hocking Valley	281,788	Mobile & St Louis	302,796
Buff Rochester & Pittsb	280,857	Missouri Pacific	296,499
Central New England	241,416	Duluth & Iron Range	222,764
Det Toledo & Ironton	208,203	Nashv Chatt & St Louis	208,014
Lehigh & New England	202,014	Chicago Great Western	197,914
Western Maryland	186,433	El Paso & So West	175,654
New Orleans & Northeast	177,[illegible]	Illinois Central	149,249
N Y Ontario & Western	171,995	Mo Kansas Texas (2)	146,271
Minneapolis	162,010	Atlantic & St Lawrence	142,822
Yazoo & Miss Valley	148,126	Cin N O & Tex Pac	120,068
Wheeling & Lake Erie	142,181	Great Northern	105,048
Elgin Joliet & Eastern	140,538		
N O Texas & Mexico (3)	133,028	Representing 35 roads in our compilation	$13,369,017
Seaboard Air Line	130,149		

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $4,999,146 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $5,011,553.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $6,959,152.

Besides the other drawbacks enumerated, Western roads had to contend with a diminished grain traffic the present year. For the four weeks ending July 28 the receipts of wheat at the Western primary markets were only 28,740,000 bushels, as against 35,617,000 bushels in the corresponding four weeks last year, and the receipts of corn only 15,450,000 bushels against 22,939,000 bushels. Adding oats, barley and rye, the receipts of the five cereals combined foot up only 60,506,000 bushels for the four weeks of 1923, as against 76,647,000 bushels for the four weeks of 1922. The details of the Western grain movement in our usual form are set out in the table we now introduce:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending July 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1923	666,000	5,913,000	5,502,000	5,508,000	365,000	45,000
1922	750,000	8,047,000	11,362,000	5,933,000	500,000	313,000
Milwaukee—						
1923	175,000	266,000	1,238,000	1,553,000	498,000	100,000
1922	223,000	54,000	1,217,000	1,398,000	859,000	72,000
St. Louis—						
1923	343,000	4,892,000	2,324,000	2,286,000	64,000	13,000
1922	328,000	3,772,000	2,745,000	1,998,000	46,000	32,000
Toledo—						
1923	------	326,000	162,000	419,000	2,000	1,000
1922	------	861,000	119,000	277,000	1,000	22,000
Detroit—						
1923	------	56,000	41,000	124,000	------	------
1922	------	143,000	52,000	184,000	------	2,000
Peoria—						
1922	125,000	192,000	1,208,000	899,000	25,000	6,000
1923	100,000	794,000	689,000	1,108,000	16,000	1,000
Duluth—						
1923	------	3,049,000	138,000	287,000	120,000	786,000
1922	------	2,193,000	1,472,000	409,000	262,000	430,000
Minneapolis—						
1923	------	4,616,000	465,000	575,000	769,000	254,000
1922	------	5,162,000	775,000	1,356,000	500,000	483,000
Kansas City—						
1923	------	6,862,000	1,086,000	281,000	------	------
1922	------	9,500,000	990,000	255,000	------	------
Omaha & Indianapolis—						
1923	------	1,766,000	2,597,000	1,255,000	------	------
1922	------	3,875,000	2,583,000	1,643,000	------	------
St. Joseph—						
1923	------	802,000	689,000	74,000	------	------
1922	------	1,197,000	702,000	56,000	------	------
Sioux City—						
1923	------	------	------	------	------	------
1922	------	19,000	233,000	102,000	------	------
Total all—						
1923	1,309,000	28,740,000	15,450,000	13,261,000	1,841,000	1,214,000
1922	1,401,000	35,617,000	22,939,000	14,852,000	1,884,000	1,355,000
Jan. 1 to July 28.						
Chicago—						
1923	7,002,000	15,576,000	60,115,000	38,427,000	4,483,000	3,224,000
1922	6,153,000	25,244,000	113,277,000	41,021,000	4,404,000	1,894,000
Milwaukee—						
1923	639,000	1,675,000	9,590,000	11,294,000	4,277,000	1,658,000
1922	1,007,000	641,000	16,488,000	11,933,000	5,160,000	1,194,000
St. Louis—						
1923	2,610,000	18,935,000	17,919,000	19,889,000	408,000	650,000
1922	2,500,000	15,934,000	19,999,000	15,231,000	410,000	308,000
Toledo—						
1923	------	2,508,000	1,875,000	1,784,000	11,000	515,000
1922	------	2,055,000	2,286,000	1,793,000	7,000	112,000
Detroit—						
1923	------	818,000	1,046,000	2,052,000	------	------
1922	------	945,000	1,557,000	1,144,000	------	2,000
Peoria—						
1923	1,069,000	794,000	10,764,000	5,044,000	206,000	205,000
1922	1,486,000	1,466,000	13,745,000	8,296,000	192,000	47,000
Duluth—						
1923	------	22,974,000	445,000	471,000	1,075,000	11,227,000
1922	------	13,783,000	10,337,000	3,194,000	1,325,000	7,485,000
Minneapolis—						
1923	------	55,537,000	4,699,000	9,377,000	6,819,000	6,700,000
1922	------	43,216,000	11,694,000	12,214,000	5,460,000	2,089,000
Kansas City—						
1923	5,000	31,627,000	10,531,000	6,086,000	3,000	1,000
1922	5,000	40,142,000	11,882,000	3,750,000	3,000	------
Omaha & Indianapolis—						
1923	------	11,032,000	24,136,000	14,012,000	------	------
1922	------	12,038,000	30,885,000	11,579,000	------	------
St. Joseph—						
1923	------	3,282,000	4,102,000	996,000	------	------
1922	------	4,628,000	6,500,000	665,000	------	------
Sioux City—						
1923	------	------	------	------	------	------
1922	------	19,000	233,000	102,000	------	------
To al all—						
1923	11,325,000	164,758,000	145,222,000	112,532,000	17,287,000	24,185,000
1922	11,151,000	160,111,000	238,883,000	110,922,000	16,961,000	13,131,000

On the other hand, Western roads had the advantage of a larger live stock movement. At Chicago the receipts of live stock comprised 26,199 carloads in July 1923, against 21,194 cars in July 1922; at Kansas City 11,783 cars, against 9,561, and at Omaha 10,759 cars, against 10,374.

In the case of Southern roads the cotton movement was of diminutive proportions. The shipments overland for July 1923 were 11,627 bales, against 82,682 bales in 1922; 161,383 bales in July 1921, 98,231 bales in July 1920, and 114,489 bales in July 1919. At the Southern outports the receipts were only 91,581 bales in July 1923 against 180,821 bales in 1922 and 419,221 bales in 1921, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JAN. 1 TO JULY 31 1923, 1922 AND 1921.

Ports.	July.			Since Jan. 1.		
	1923	1922.	1921.	1923.	1922.	1921.
Galveston	22,243	81,045	185,771	509,941	957,860	1,476,913
Texas City, &c	1,114	14,812	54,916	197,335	258,478	299,641
New Orleans	16,237	51,850	65,686	501,819	590,556	742,169
Mobile	1,411	5,039	9,974	21,194	82,731	59,010
Pensacola, &c		4	200	3,683	8,667	14,597
Savannah	21,852	20,250	62,794	190,686	365,256	373,343
Brunswick	4	206	50	3,451	15,092	4,366
Charleston	6,940	3,710	3,186	78,120	110,343	49,049
Wilmington	10,940	1,538	11,185	36,102	42,371	52,424
Norfolk	12,440	3,887	15,579	93,924	131,418	162,639
Newport News			89			1,112
Total	91,581	180,821	419,221	1,636,455	2,562,682	3,235,263

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 14 1923.

Colder weather is helping general trade. Throughout the West there have been heavy frosts with flurries of snow in Minnesota, Michigan and Illinois. Yet it is not believed that much damage has been done to the corn crop. And it is significant that the price is one to two cents per bushel lower than a week ago. The corn crop will be the largest for some years past. Autumnal purchases are on a larger scale, both jobbing and retail. The West and the South are having the best trade. Southern trade is vivified by a rise in cotton of some $35 a bale in six weeks and about $20 within ten days. Yet the indications of late have pointed to a somewhat larger crop than at one time seemed probable, namely something like 11,300,000 bales, according to one estimate this week, in contrast with recent forebodings pointing to a yield of only about 10,000,000 bales, or in other words, only about 300,000 bales more than last year. It is feared that the crop will be inadequate, however, even as it is. At the same time the East Indian crop, which recently pointed to an increase of some 500,000 bales, now seems likely to be no larger than that of last year, following excessive rains in the Bombay district. In this country farmers show a disposition to market cotton on the whole promptly and this is certainly a wise policy considering the fact that prices are far higher than in pre-war times. They are fully 7 cents per pound higher than a year ago. The grain markets are all lower. Wheat has fallen 3 to 4 cents within a week and September wheat dropped again below the dollar mark, largely because the Canadian crop estimates have latterly been increased about 100,000,000 bushels, and it is beginning to be marketed freely, while in this country there is not much export demand. The total American wheat crop, according to present appearances, will be 67,000,000 bushels smaller than that of last year. It is evident that the wheat farmer must reduce his acreage, as the European farmer is gradually getting on his feet and raising larger crops. One indication of this is that the French crop this year is so large that the price of bread has latterly been reduced in Paris. We have a large supply of rye and a poor sale for it in Europe. But when the Ruhr and reparations troubles are ended it is highly probable that Germany will renew its purchases on something like the old liberal scale. Meanwhile our exports of cotton, though larger than last year, have latterly lagged, although Manchester's trade is improving and it has recently been buying cotton more freely in Liverpool. Liverpool has been buying cotton not only in Texas, but in the Atlantic markets. With European political disturbances settled there seems no doubt that the exports of cotton from this country later on will increase. It is a striking fact that England for a year past has been consuming foreign growths of cotton on a far larger scale than usual, taking, for instance, Peruvian, East Indian and African cotton as it seldom or never has before. But it is pointed out that if Lancashire's trade revives and the margin of profit permits it, British mills will go back to American cotton, which is more uniform in grade than cotton from other parts of the world, so that it pays better to spin it. And one outcome of the Japanese earthquake and the disruption, for a time at least, of its textile business will be, it is believed, a considerable increase in the consumption of higher grades of cotton goods in this country and elsewhere in the world. Meanwhile silk goods have been advancing. Cotton goods, moreover, have met with quite a good demand. Fall River's sales of print cloths for the week are estimated at 175,000 pieces. As for Manchester, it is selling goods freely just now to Calcutta, and is also having a better demand than recently from China. This has naturally encouraged the British cotton trade not a little.

Meanwhile in this country some reflection of the actual state of trade, even though improvement is not uniform but on the contrary rather uneven, is to be found in the remarkably large totals of car loadings, something which transcends anything ever before seen in this country. Perhaps this is not surprising, with an area in continental United States of some 3,000,000 square miles and a population of approximately 110,000,000 people not at all lacking in courage, initiative and all around enterprise. The production of automobiles is the largest for some three months past. This is not without significance. Neither is the fact that the jewelry manufacturing trade is active. The buying power of a large section of the people is large. Labor is getting high wages. The South is getting high prices for its cotton. Stocks of merchandise throughout the country have fallen within recent months to a low level, and must be replenished. The production of oil has again exceeded all records and gasoline has declined. In steel there has been some buying for Japanese account, though not on as large a scale as no doubt it will be later on. Even as it is, however, there has been a fair business in various steel products for export to the Island Empire. Copper, tin and lead have all advanced under the spur of a better demand. Bituminous coal and coke have declined owing to the settlement of the anthracite strike. And Chicago is looking for still lower prices. Woolen and worsted goods have been quiet. There has been some demand for lumber from Japan.

Meanwhile European politics have had a more or less disturbing effect. London has naturally watched with a certain gravity the outbreak of the troops at Barcelona, Spain, and the demand on the part of Italy for possession of Fiume. And to-day it was announced that the King of Spain has accepted a rule by a Directorate proposed by the rebels, and the new body to govern without a Parliament. The old Cabinet has resigned and the whole affair looks a good deal like the Fascista movement in Italy. Meanwhile martial law has been extended to the whole of Spain with the King's acquiescence. The indications point to gradual progress towards a settlement of the Ruhr question, though the German Cabinet probably feels the necessity of proceeding with a certain circumspection and gradually preparing the German people for a rapprochement with France and a settlement of the whole vexatious question along business-like lines. This is probably the truth, whatever the skepticism in London and Paris, especially in London, as to the immediate outlook. London is said to be awaiting practical details of the plan looking to a settlement. The vital point is that it is going to be settled. That is very evident. The situation has become intolerable. Germany and France will have everything to gain by a settlement along lines equitable to both. Meanwhile in this country the underpinning of general business is sound. Money has latterly been as high as 6% on call. A better demand for money, of course, indicates that business needs it and it would not need it unless it was gradually improving. Although latterly the stock market has been declining, it showed a steadier undertone to-day, and the general outlook for business in the United States is believed to be hopeful.

The American Print Co., it was reported, has resumed full time. At Adams, Mass., the Renfrew Manufacturing Co., which produces napkins and damask goods, has closed its mill indefinitely, owing to the unfavorable condition of the market. At Manchester, N. H., the Amoskeag Manufacturing Co. has no intention at present, it is stated, of increasing curtailment, although new orders are not being received in as large volume as could be desired. Their Massachusetts plants are running four days a week and operating 75% of their machinery. At the Ipswich Mills at Lowell, Ipswich and Gloucester, Mass., a reduction in wages of 12½% has been made and the management hopes that it will be possible now to operate the mills on full time, instead of half time, which undoubtedly would have been the case had the cut not been put into effect. At Lawrence, Mass., on Sept. 11, 100 or more weavers were laid off at the Wood Mill of the American Woolen Co., with the possibility that further curtailments will be made in the near future. At Salisbury, N. C., the Clumac cotton mills resumed operations on Monday after being idle for two months. Several large South Carolina mills controlled by Leroy Springs have been bought by Lockwood, Greene & Co. At Paterson, N. J., about 10% fewer broadsilk looms were in operation last Monday than on Saturday. The stoppage of looms covers wash satins, spun silks, novelties of some character, a few satins, taffetas and some crepes.

At Fort Smith, Ark., on Sept. 11, Judge Frank A. Youmans in the United States District Court overruled a motion to dismiss the suit of the Coronado Coal Co. against the United

Mine Workers of America in which judgment is asked for $2,222,000 as a result of labor riots in the Hartford Valley of Zebastian County, Arkansas, in 1914.

Portland, Ore., wired Sept. 9: "The I. W. W. strike called last week in the timber camps in Oregon has had no effect. Employment agencies have defied the 'Wobblies' and are sending men to any camps asking for men. Logging operations close down early in the winter. Most of the men want a "stake" before winter comes. This strike is in sharp contrast with that of last May, when the I. W. W. walkout effectively tied up scores of great camps. Apart from this, with a rearrangement of Japanese finances and with the perfection of plans for rebuilding, Japan's demand for Oregon and Washington lumber will be greatly increased, leading exporters declare. This will mean a sharp stimulus in the lumber traffic six months hence. Much lumber is being donated at present for rel ef work in devastated areas."

The high cost of labor continues to work hardship to the great bulk of the population. It is a case of 5,000,000 against 105,000,000 people, the total population being 110,000,000 and the 5,000,000 are having their way in defiance of the immense majority of the population of the United States. Labor costs rise, prices in some cases decline, profits fall off. Employers have a hard time; employees have an easy one. The salaried and farming classes are still in an unfortunate position; also, some branches of labor outside of the trades that are especially favored by high wages. Earnings of office clerks, etc., and farmers lag relatively or absolutely far behind those of artisans. Sooner or later, if this economic dislocation continues, it will cause reduced consumption and production and also unemployment. It hits the great mass of consumers. Labor's exactions will turn out to be a boomerang.

The situation in the petroleum trade attracts general attention. Prices within the last few weeks have declined sharply in the case at least of gasoline. Supplies have increased rapidly largely because of the very marked increase of crude oil production in Southern California. Of an August total of 2,250,450 bbls. a day in the United States, California produced 872,000 bbls., or considerably more than one-third. Yet last year, during August, for instance, the daily output was only 1,492,000 bbls., of which 375,000 bbls. were produced in California, or noticeably less than one-third. For the week ending Sept. 1 the total was 2,261,800 this year and for that of Sept. 8 2,261,800 bbls. daily, against 1,504,400 in the same week last year. This is a new high record. California's output fell from 870,000 bbls. in the week ending Sept. 1 to 363,000 for that ending Sept. 8, but the mid continent output increased. It raises a knotty question of supply and demand. In the first half of the year it is computed that the field stocks of oil increased in the United States some 35,000,000 bbls. in addition to stocks at the refineries, of which some 19,500,000 bbls. were added in June and July alone. And it is a disturbing thought to members of the oil trade that the production would be even larger but for voluntary and enforced curtailment. Of course, even the largest refineries can take only just so much oil. Concerted curtailment of output, it is recalled, is contrary to law. Yet it is evident that either the output must be reduced or the consumption increased if a further decline in prices is to be prevented. The trouble is that California oil is now beginning to compete in the East. And with the steadily declining price of gasoline the output of gasoline is even greater, it appears, than that of crude oil, the California oil being especially productive of this fuel. One consolation for the trade is that production may suddenly decrease as it has increased, and that in any case, with a steady increase in population, the rapid growth of the automobile industry and the high buying power of the labor element of the country, there is a tendency toward an increased consumption.

It is significant that bricklayers are beginning to seek work at the contract wage of $12 a day without demanding a $2 bonus, and such commercial building which was practically halted by inability to get men to do the brick work is now progressing at a normal rate. Speculative building is not calling for so many men. Various structures in the clothing trade section that had had only three or four bricklayers at work now have twenty five. Yet plasterers, plumbers, electricians, steamfitters and the other trades that do the finishing work are still at a premium.

For the second consecutive week, loadings of revenue freight were the highest in history, according to the American Railway Association. The total for the week ending Sept. 1 was 1,092,567 cars, 22,635 over the former high record, established during the previous week.

Many of the negroes, it is stated, who left the South for more lucrative work in the North are returning. The movement is not yet general, but confined mostly to individuals who fear the cold of the Northern winters and prefer cotton picking to almost any other work.

The silk trade here is gradually recovering despite reports of the destruction at Yokohama of 40,000 bales of raw silk. Trade in other than Japanese raw silk is gradually being resumed at $1 20 to $2 15. A hopeful circumstance is that cancellations from Japan of woolen orders placed in Boston have not been heavy. The London wool sales have kept prices very firm.

A new record September sale for size was concluded on the 7th inst. at Montreal by the Canadian Fur Auction Sales Co., the four days' session netting close to $2,250,000, or about a quarter million less than the record sale last June. Dark, good colored, large sized marten advanced 25% over June; small sized and pale goods were unchanged to 5% lower than in June. The highest price paid was $105. Baum marten brought up to $20 and stone marten up to $17. Russian sable brought up to $130, a 10% advance. Marmots sold to $110; nutria, Argentines, up to $2. Australian opossum declined 10%; ring-tailed opossum up to $1 25. Mink, Yukons, brought up to $14; Quebecs to $15, and Labradors to $18, a 10% advance. American mink sold up to $7 50. The next sale will open Feb. 12.

It has been Indian summer weather at New York, but on Sept. 12 a brief snow flurry visited Duluth, the earliest on record. The temperature was 45 degrees above zero. At Ironwood, Mich., on Sept. 12 snow flurries lasting 20 minutes occurred. Washington reported on Sept. 12 that frost and temperatures approaching the freezing point in northwestern Minnesota, North Dakota, Montana and northern Wyoming, and frost and freezing temperatures in Alberta were attributed by the Weather Bureau to a vast area of high pressure over the Northwestern States. Tidal waves on the Pacific Coast wrecked half a dozen war vessels and destroyed the small Mexican town of San Jose de Cobo. Very high waves have been striking the Pacific for a week past and also of late some parts of the Atlantic seaboard. Ice formed in two Wisconsin counties on the night of the 13th inst. There was snow in Illinois on that day. In the Eastern, Central and Western States low temperatures caused a resort to household fires and steam heat. The mercury was around 30 to 40 in the Northwest. Here to-day it was down to 53 and the forecast is for still cooler weather. There are reports to-night of heavy damage to crops in the West by killing frost, especially in the Northwest. It is said in Wisconsin the tobacco crop has suffered serious damage. Ice half an inch thick formed in parts of that State. Strange as it may sound, however, the corn crop, it is stated, has escaped with slight injury.

Probabilities in Building—Japanese Needs May Play Some Part.

Prospect for the 1924 building construction industry are gauged for the trade by the "Dow Service Daily Building Reports" in its issue of Sept. 8 as follows:

New York City recorded $523,000,000 worth of construction, mostly housing, in 1922. The present year should have turned a total of $560,000,000 before this time in New York City, had it not been for the futile buyers strike lasting from May to the end of August. With the work deferred, mostly commercial construction, and that which would normally develop in 1924, that year should, by all the rules of normal building progress and economic trends, mark the first $600,000,000 year for the city and, incidentally, the first $6,000,000,000 for the country.

A 600-million year for New York or a 6-billion year for the country *does not carry with it to-day the same intimation of higher building material prices and construction costs* as the identical estimate would have indicated had it been made a year or more ago.

Building material manufacturers everywhere have prepared themselves for such a drain upon their plan capacities and financial resources. In these two respects they are in better shape than they have been at any time since the war. *Demand alone does not create eras of prohibitive prices.* Sucs crises come only when supply cannot meet current requirements. In 1920, 1921, 1922 and most of 1923 the nation's basic building material manufacturers were unprepared for the crush of demand. Most of that time their credits were temporarily impaired by inquisitions and similar legislative procedure. *The recent building reaction has permitted them to pile up some reserves and to provide for greater output*, hence more stable prices.

Price sags are not to be generally looked for next year for the following reasons:

The acid test toward squeezing out what water there was in basic building material prices along the Atlantic seaboard developed this summer when foreign materials came in to compete with domestic materials for the scanty construction offerings then made. Domestic prices held fairly firm and the prices for imported materials advanced "as far as margins would permit."

Foreign competition is easily within the control of domestic building material manufacturers. Greater production capacity enables them to cut costs. If domestic prices drop too low foreign goods cannot compete. In the approach of winter and the usual autumnal shifting of labor at manufacturing centres this year largely toward steel mills foreign building materials have a roseate future, as far as the eastern seaboard is concerned But a new situation has developed within the last ten days—in the reconstruction problem in Japan.

Housing for as many people as there are in the Borough of Queens has been wiped out in the city of Yokohama. And the destruction of three-quarters of the city of Tokio means that housing must be constructed for all but one-fourth of the total number of people that live in the Borough of Brooklyn. These people are homeless and cold weather is nearing in Japan as it is nearing here.

Lumber and ready-to-use building material, steel, lime, plaster, patent shingles, wire wood and metal lath, and even brick will be required in Japan in quantities far greater than Japan can produce them on such short notice If they are called for from America, it may be in just such sufficient volume to take up, on the one hand, the surplus American manufacturers have provided for, and, on the other hand, it will give to foreign materials just that margin that will insure to them profit-taking prices for European materials on sale here.

The Pacific Coast and the Middle West have been short of certain basic materials notably cement, among other items. Any call for basic building materials from the Orient may open up a use for the flotilla of U. S. Shipping Board vessels now moored in the upper reaches of the Hudson for the reconstruction problem of Japan to-day is far greater than that of desolated France at the close of the war, because Japan will probably seize upon this calamity with her unimpaired credits, to rebuild along American ideas of earthquake-proof construction, not only for her commercial building, but for her housing.

Domestic construction will not longer wait for lower building prices.

The lure of the Far East will tempt building artisans and architects as well as master builders and manufacturers.

There are domestic questions of fuel supply, rail congestion, winter weather conditions, which in view of a dry summer, may be expected to be followed by unusual snow storms, in view of the slight variation in precipitation records in terms of cycles; all entering into the investors' calculations on what to do with his his construction plans, none of which indicate that the conservative policy is to delay further for lower building costs.

Resumption of Building Activity.

Building activities in New York, as measured by building permits, are nearly a third larger than last year, according to the monthly building survey of S. W. Straus & Co. For the past eight months of the year the firm finds a net gain in the five boroughs of $124,126,637, or 30%. Each of the five boroughs shows a heavy gain for the period excepting Richmond, which has a loss of $621,510. Brooklyn leads all the boroughs in a gain of $64,457,241, or more than 50%. In April and May there was a loss as compared with the same months in 1922, but in June the upward movement was resumed and has continued since then. The Straus survey shows that Chicago also is building rapidly, permits there having increased 55% during the eight months as compared with the same period in 1922. According to reports in the Straus survey from 73 cities and towns, nation-wide building activities, which slowed up considerably during midsummer, are now swinging ahead with every indication of again assuming the proportions of a building boom. Building permit figures in New York City for eight months comparable with eight months of 1922 are as follows:

New York City—	1923.	1922.	*Gain.*
January	$65,478,015	$47,521,683	$17,956,330
February	79,730,453	53,229,024	26,501,429
March	149,076,999	105,608,892	43,468,107
April	35,772,191	37,851,208	*2,079,017
May	39 921,684	42 511,261	*2,589,577
June	57,383,003	49,588,270	7,794,733
July	51,833 287	34,022,331	17,810,956
August	51,715,780	36,452,104	15,263,676
Total	$530,911,410	$406,784,773	$124,126,637

*Loss.

Borough	8 *Months* 1923.	8 *Months* 1922.	*Gain.*
Manhattan	$122,757,979	$111.474,339	$11,283,640
Brooklyn	191,664,051	127,206,810	64,457,241
Queens	109,703,274	87,565,251	22,138,023
Bronx	97,763 122	70,893,879	26,869,243
Richmond	9,022,984	9,644,494	*621,510
Total	$530,911,410	$406,784,773	$124,126,637

*Loss.

The following is also from the monthly building survey of S. W. Straus & Co.:

Official building permit reports from 252 comparable cities for August show a substantial increase of building activity over August 1922 and over July of the present year. The totals are $256,722,581 for August 1923; $233,882,261 for August 1922 and $241,393,803 for July 1923, an increase of 10% over August 1922, and 6% over July of the present year.

This gain over July is particularly significant in view of the fact that during the past decade August permits in the principal cities and towns have shown a loss from July each year excepting three.

The upward tendency in building permits also is emphasized somewhat by the fact that July permits this year (as reported in our last month's survey) showed a loss from June in the Eastern, Central, Southern and Western sections while there was a gain in August over July in all sections excepting the Eastern cities, which lost only $1,500,000.

Approximate stabilization of building material prices appears to have been reached during August. There were some changes in both directions, but they were of minor consequences and the general level was scarcely affected. This stabilization which first began to manifest itself in the latter part of May, was more pronounced in June and reached its greatest potency in August.

It is important that this economic condition prevailed in a month of increased nation wide building activity.

The Eastern cities reporting show a gain this August over August 1922 of 7% and a loss of 1.3% from July 1923. The Central cities show an August gain of 3.5% and a July gain of 8.7%. The Southern cities show a gain over August 1922 of 2% and a gain over July of 9%. The Pacific Western cities show an August gain of 41% and a July gain of 27.7%.

Among 89 comparable Eastern cities reporting, 42 show gains over August 1922 aggregating $25,271,879 and 38 show gains over July this year aggregating $10,516,216. Among 95 Central cities 48 show August gains aggregating $14,419,779 and 45 show July gains aggregating $19,622,357 Among 43 Southern cities 19 show August gains aggregating $4,636,438 and 19 show July gains aggregating $3,961,871. Among 34 Pacific Western cities 21 show August gains aggregating $15,569,159 and 18 show July gains aggregating $11,837,863.

Important cities which show gains over August 1922 and July of this year and the amounts are:

	Aug.-Aug. Gain.	*Aug. July Gain.*
Eastern cities—		
Newark, N. J.	$1,535,987	$1,731,629
Baltimore, Md.	1,325,320	148,711
Harrisburg, Pa.	808,012	979,122
Cambridge, Mass.	795,971	852,198
Lawrence, Mass.	539,670	310,427
Rochester, N. Y.	523,173	1,877,342
Irvington, N. J.	469,565	267 507
Camden, N. J.	441,122	521,257
Washington, D. C.	277,779	1,576,362
Trenton, N. J.	263,327	130,923
Quincy, Mass.	228,508	124,156
Central cities—		
Detroit, Mich.	2,426,244	7,426,266
St. Paul, Minn.	3,025,467	3,497,647
Chicago, Ill.	2,214,200	3,639,000
Flint, Mich.	1,699,544	1,218,529
Indianapolis, Ind.	477,854	497,047
Kenosha, Wis.	459,794	338,258
South Bend, Ind.	389,074	145,743
Southern cities—		
Shreveport, La.	1,032,181	1,168,077
Nashville, Tenn.	783,635	1,004,206
Memphis, Tenn.	607,150	1,091,265
Houston, Texas	273,794	382.449
New Orleans, La.	914,430	224,725
Western cities—		
Los Angeles, Cal.	10,725,371	7,165 989
Sacramento, Cal.	1,647,514	1,449,230
Portland, Ore.	876,975	1,286,240
Long Beach, Cal.	709,829	189,485

Reports from Twenty Important Cities.

Cities—	*Aug.* 1923.	*Aug.* 1922.	*July* 1923.	*Gain Aug.-Aug.*	*Gain Aug.-July.*
Atlanta	$1,361,460	$1,965,197	$1,913,080		
Baltimore	4,945,320	3,620,000	4,756,609	$1,325,320	$148,711
Boston	1,989,607	9,625,938	3 472,273		
Buffalo	2,301,000	2,333,000	3,549,000		
Chicago	20,134,150	17,919,950	16,495,150	2,214,200	3,639,000
Cleveland	4,746,725	5,199,420	8,457,940		
Dallas	1,810,082	1,687,732	1,761,603	122,350	48,479
Detroit	15,530,975	13,103,831	8,103,809	2,426,244	7,426,266
Indianapolis	2,552,795	2,074,941	2,055,748	477,854	497,047
Kan City Mo.	1,137,750	3,271,900	1,807,850		
Los Angeles	22,249,262	11,523,891	15,083,273	10,725,371	7,165,989
Milwaukee, Est	3,009,975	1,956,069	3,481,580	1,053,906	
Minneapolis	2,231,535	2,158,790	3,873,850	72,745	
New Orleans	1,649,925	735,495	1,425,200	914,430	224,725
New York	51,715,780	36,452,104	51,833,287	15,263,676	
Philadelphia	8,246,280	10,945,830	11,346,155		
Pittsburgh	2,872,640	3,071,479	2,864,340		8,300
San Francisco	3,915,300	6,214,082	3,237,115		678,185
Seattle	1,281,130	1,200,740	3,122,315	80,390	
St. Louis	2,371,005	2,206,670	2,906,463	164,335	
Totals	$156,051,796	$137,207,059	$151,585,740	$34,840,821 ($18,844,737 (net))	$19,836,702 ($4,466,056 (net))

Changes in Retail Cost of Food in Different Cities.

The United States Department of Labor, through the Bureau of Labor Statistics, has completed the compilations showing changes in the retail cost of food in 29 of the 51 cities included in the Bureau's report. During the month of July 15 1923 to Aug. 15 1923, 21 of the 29 cities showed decreases as follows: Columbus, 4%; Chicago, Savannah and Springfield, Ill., 2%; Bridgeport, Detroit, Fall River, Indianaplois, Kansas City, Little Rock, Manchester, New Haven, Pittsburgh, St. Paul and Washington, D. C., 1%; and Baltimore, Dallas, Houston, Jacksonville, Omaha and Philadelphia, less than 5-10 of 1%. There was an increase in the following seven cities: Atlanta, Boston, Los Angeles, Newark, Portland, Me., and Seattle, 1%; and Scranton, less than 5-10 of 1%. Richmond showed no change in the month.

For the year period, Aug. 15 1922 to Aug. 15 1923, all but one of the 29 cities showed increases as follows: Philadelphia, 11%; Indianapolis, Manchester and Pittsburgh, 10%; Detroit, 9%; Boston, Bridgeport and Chicago, 8%; Newark, New Haven and Scranton, 7%; Baltimore, Fall River, Portland, Me., St. Paul, and Washington, D. C., 6%; Columbus and Los Angeles, 5%; Kansas City, Omaha and Savannah, 4%; Atlanta, Jacksonville, Richmond and Springfield, Ill., 3%; Houston and Little Rock, 2%; and Seattle, less than 5-10 of 1%. Dallas decreased 1%.

As compared with the average cost in the year 1913, the retail cost of food on Aug. 15 1923 was 56% higher in Detroit, Richmond and Washington, D. C.; 55% in Boston; 54% in Chicago, 52% in Baltimore, Manchester and Scranton; 51% in Philadelphia; 49% in Fall River and Pittsburgh; 48% in New Haven; 46% in Newark; 45% in At-

lanta and Indianapolis; 52% in Omaha, 41% in Dallas; 39% in Jacksonville, and 38% in Kansas City, Little Rock, Los Angeles and Seattle. Prices were not obtained from Bridgeport, Columbus, Houston, Portland, Me., St. Paul and Savannah and Springfield, Ill., in 1913, hence no comparison for the 10-year period can be given for these cities.

August Production and Shipments of Portland Cement Output the Largest of the Year.

The statistics shown in the following tables issued by the Department of the Interior, and prepared under the direction of Ernest F. Burchard, of the Geological Survey, are based mainly on reports of producers of Portland cement but in part on estimates. The estimates for August, 1923, were made necessary by the lack of returns from four mills. Production and shipments in August are larger than in any month thus far recorded, and stocks are higher than in August, 1922.

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY DISTRICTS IN AUGUST, 1922 AND 1923, AND STOCKS, IN JULY, 1923, IN BARRELS.

Commercial District	Production August		Shipments August		Stocks at End of August		Stocks at End of July
	1922	1923	1922	1923	1922a	1923	1923a
Eastern Pa., N. J. & Md.	2,997,000	3,388,000	3,994,000	4,084,000	1,460,000	2,118,000	2,814,000
New York	596,000	720,000	811,000	823,000	518,000	552,000	655,000
Ohio, Western Pa. & W. Va.	1,156,000	1,295,000	1,491,000	1,606,000	679,000	451,000	762,000
Mich., Ill., Ind. & Ky.	584,000	646,000	863,000	788,000	165,000	178,000	320,000
Va., Tenn., Ala. & Ga.	1,979,000	2,008,000	2,204,000	2,080,000	696,000	425,000	497,000
East. Mo., Ia., & Minn.	533,000	681,000	546,000	684,000	307,000	231,000	234,000
West Mo., Neb., Kan. & Okla.	1,164,000	1,268,000	1,530,000	1,620,000	485,000	662,000	1,014,000
Texas	874,000	1,026,000	1,019,000	1,254,000	696,000	645,000	873,000
Colo. & Utah	364,000	385,000	420,000	413,000	117,000	159,000	187,000
Calif.	279,000	231,000	279,000	275,000	175,000	115,000	159,000
Ore., Wash., & Mont.	799,000	1,009,000	818,000	958,000	216,000	220,000	169,000
	339,000	310,000	736,000	386,000	232,000	321,000	397,000
	11,664,000	12,967,000	14,361,000	14,971,000	5,746,000	6,077,000	8,081,000

a Revised.

Stocks of clinkers, or unground cement, at the mills at the end of August, 1923, amounted to about 3,727,000 barrels compared with 3,865,000 barrels at the beginning of the months.

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS IN 1922 AND 1923, IN BARRELS.

Month	Production		Shipments		Stocks at End of Month	
	1922	1923	1922	1923	1922a	1923
January	a4,291,000	7,704,000	a2,931,000	5,419,000	13,316,000	a11,470,000
February	4,278,000	8,085,000	3,285,000	5,963,000	14,142,000	a13,502,000
March	6,685,000	9,880,000	7,002,000	10,326,000	13,848,000	a13,045,000
First quart.	15,254,000	25,669,000	13,218,000	21,708,000		
April	9,243,000	11,359,000	8,592,000	12,954,000	14,470,000	a11,463,000
May	11,176,000	12,910,000	12,749,000	14,257,000	12,893,000	a10,144,000
June	11,246,000	12,382,000	13,470,000	13,307,000	10,718,000	a 9,168,000
Second quart.	31,664,000	36,651,000	34,811,000	40,518,000		
July	11,557,000	12,620,000	13,850,000	13,712,000	8,433,000	a 8,081,000
August	11,664,000	12,967,000	14,361,000	14,971,000	5,746,000	6,077,000
September	11,424,000		12,444,000		4,724,000	
Third quart.	34,645,000		40,655,000			
October	12,287,000		12,854,000		4,149,000	
November	11,549,000		10,167,000		5,520,000	
December	8,671,000		4,858,000		9,267,238	
Fourth quarter	32,307,000		27,879,000			
Preliminary total	113,870,000		116,563,000			
Amount of under estimate	919,984		1,138,216			
Final total	114,789,984		117,701,216			

a Revised.

The Bureau of Foreign and Domestic Commerce, of the Department of Commerce, reports that the imports of hydraulic cement in July, 1923, amounted to 286,106 barrels, valued at $555,166. The total imports in 1922 amounted to 323,823 barrels, valued at $628,846. The imports in July were from Norway, 118,231 barrels; England, 52,765 barrels; Sweden, 44,764 barrels; Germany, 29,841 barrels; Quebec Province, Canada, 24,521 barrels; Denmark, 13,535 barrels; British Columbia, 1,007 barrels; other countries, 1,442 barrels. The imports were received in the following districts: Los Angeles, 84,756 barrels; New Orleans, 41,798 barrels; Oregon, 39,451 barrels; San Francisco, 25,837 barrels; Hawaii, 15,626 barrels; Vermont, 15,245 barrels; Porto Rico, 13,535 barrels; North Carolina, 12,511 barrels; South Carolina, 11,033 barrels; Florida, 10,449 barrels; other districts, 15,865 barrels.

The exports of hydraulic cement in July, 1923, were 82,774 barrels, valued at $230,698, of which was sent to Cuba, 39,467 barrels; to the other West Indies, 5,019 barrels; South America, 17,573 barrels; Central America, 10,475 barrels; Mexico, 7,999 barrels; Canada, 1,508 barrels, and to other countries, 733 barrels.

The statistics of imports and exports of hydraulic cement in August, 1923, are not available.

IMPORTS AND EXPORTS OF HYDRAULIC CEMENT, BY MONTHS, IN 1922 AND 1923, IN BARRELS a

Month	Imports		Exports	
	1922	1923	1922	1923
January	17,039	71,686	70,725	73,169
February	5,157	20,529	82,421	88,624
March	1,597	66,521	103,556	98,861
April	10,855	76,416	75,412	85,662
May	2,524	88,480	100,068	103,634
June	14,198	111,559	96,263	77,203
July	957	286,106	119,491	82,774
August	56,757		105,156	b
September	c42,641		78,615	
October	a65,228		80,402	
November	61,010		108,798	
December	45,860		106,938	
	323,823		1,127,845	

a Compiled from records of the Bureau of Foreign and Domestic Commerce b Imports and exports in August 1923 not available c Covers period Sept. 1 21 Imports Sept. 22-30 included with Oct. d Includes imports period Sept. 22-30.

Railroad Freight Car Loading Again Breaks All Records.

More cars were loaded with revenue freight during the week which ended on Sept. 1 than during any week heretofore in history, according to the Car Service Division of the American Railway Association. The total for the week was 1,092,567 cars. This exceeded by 22,635 cars the previous record, which was established during the week which ended on Aug. 25 this year, when 1,069,932 cars were loaded. The railroads also established during the week which ended on Sept. 1 a new high record in the number of cars loaded with merchandise and miscellaneous freight, which includes manufactured products. The total for this commodity amounted to 622,710 cars. This was an increase of 16,605 cars over the preceding week, when 606,105 cars were loaded. The total of the week also exceeded by 63,365 cars the corresponding week last year and by 115,336 cars the corresponding week two years ago. Despite the fact that the loading of revenue freight for the week of Sept. 1 was the greatest in the history of the nation, the railroads on that date had 66,559 surplus freight cars in good repair and immediately available for service if necessary, while the reported car shortage was only 9,441 cars for the entire country.

This is the twelfth week this year the million car loading mark has been exceeded, and in eight of the twelve weeks the total has exceeded the record established during the week of Oct. 14 1920, when 1,018,539 cars were loaded. Compared with the corresponding week last year, the total for Sept. 1 was an increase of 168,761 cars, and an increase of 261,279 cars over the corresponding week two years ago. The following additional facts are furnished:

In the Eastern district the number of freight cars loaded during the week was an increase of 18.7% over the same week last year, when, however, the strikes of both miners and railway shopmen were in progress, although coal shipments were beginning to show an increase from week to week. Loading in the Southern district increased 19.6%, compared with the same week last year, while in the Western district the increase was 17.3%. For the country as a whole, compared with the corresponding week one year ago, the increase was 18.2%.

Coal loading during the week of Sept. 1 was 206,610 cars, 3,534 cars above the week before. This also was an increase of 57,383 cars over the corresponding week last year and an increase of 52,924 cars over the corresponding week in 1921.

Loading of grain and grain products totaled 54,604 cars. While this was a decrease of 346 cars under the week before, it was an increase of 659 cars over the corresponding week last year. Compared with the corresponding week two years ago, it was a decrease of 5,675.

Live stock shipments totaled 30,201 cars, 2,788 over the week before. Compared with the same week last year, this was a decrease of 7,108, and with the same week two years ago, it was an increase of 11,928.

Loading of forest products totaled 77,279 cars, 678 cars below the week before. Compared with the same week last year this was an increase of 18,944, and an increase of 31,489 over the same week in 1921.

Ore loading totaled 78,192 cars, 275 cars above the preceding week and 15,776 cars above the same week last year. Compared with the same week in 1921 it was an increase of 40,948 cars.

Coke loading totaled 18,970 cars, an increase of 457 over the previous week. This also was an increase of 5,587 cars over the corresponding week in 1922 and an increase of 9,538 cars over the corresponding week in 1921.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts. Reports also showed in-

creases over not only the corresponding week last year, but also over the corresponding week two years ago in all districts.

Loading of revenue freight this year compared with the two previous years, follows:

	1923.	1922.	1921.
4 weeks of January	3,380,296	2,785,119	2,823,759
4 weeks of February	3,366,965	3,027,886	2,739,234
5 weeks of March	4,583,162	4,088,132	3,452,941
4 weeks of April	3,763,963	2,863,416	2,822,713
4 weeks of May	4,873,427	3,841,683	3,733,137
5 weeks of June	4,045,012	3,414,031	3,114,137
4 weeks of July	3,944,386	3,252,107	2,998,885
5 weeks of August	5,204,532	4,335,327	4,069,765
Total for year to date	33,161,743	27,607,701	25,754,571

The Petroleum Situation—Further Changes in Prices of Crude and Refined Oil.

To date the Prairie Oil & Gas Co., the foremost crude oil purchaser in the Mid-Continent field has not reduced its posted prices to follow the lead set by the Magnolia Petroleum Co. on Sept. 1 and since followed by most of the other companies interested in that territory. Comment on this policy has been frequent in the daily press and the oil trade was surprised when the resignation of J. E.O'Neil as Presiednt was made public on Sept. 12. Regarding his resignation, which is attributed to controversy over maintaining what is considered as the "artificial" price for Mid-Continent crude, the New York "Times" dispatch of the 13th said:

The resignation of J. E. O'Neil as President of the Prairie Oil & Gas Company, the chief factor in the crude oil market in the Middle West, was the main topic of discussion in oil trade circles yesterday. Mr. O'Neil has long been ranked as one of the shrewest men in the purchasing end of the petroleum industry.

Dispatches from the Middle West said that Mr. O'Neil resigned because of the condition of his health, but in view of recent developments in the petroleum situation in the West, local trade circles were rife with conjecture. In some quarters it is believed that a difference of opinion regarding prices to be paid for crude petroleum bought by the company was the principal reason for the resignation.

Despite heavy overproduction of crude oil in the California and mid-continent fields, the Prairie Oil & Gas Company did not reduce its prices as much as did many of the other prominent purchasing companies, and even at this time it is paying more for oil bought from independent companies than are many of the other recognized Standard Oil units. With the resignation of Mr. O'Neil, it is expected that the Prairie will soon announce a reduction in prices to meet the levels quoted by other companies.

In local Standard Oil circles, officials were reluctant to comment on the resignation of the so-called dean of the purchasing branch of the industry. Unofficial, however, it is admitted that a difference of opinion regarding the price policy of the company resulted in Mr. O'Neil breaking away from associates who have been with him for many years. When the Prariie was a subsidiary of the old Standard Oil Company of New Jersey prior to its dissolution in 1911, Mr. O'Neil was a Vice-President of the old Prairie organization, but since the dissoulation of the parent company, which was ordered by the United States Supreme Court, he has been President of the company.

It has been known for some time in the trade that Mr. O'Neil was opposed to drastic reductions in oil prices on the ground that it would not remedy the situation which now faces the industry as a result of overproduction and that such cuts in prices would spell ruin to many of the smaller producers in the Middle West whose wells depended upon settled production. For this reason, his friends, say, the Prairie has not reduced its prices to meet the levels quoted by other organizations despite the fact that the other companies paid 20 to 40 cents a barrel less than the Prairie for the oil.

It was also reported that the New York office of the company would be closed and all business transferred to the home office at Independence, Kans.

According to advices from Tulsa, Oklahoma, on Sept. 11, the Sterling Oil & Refining Co. of Wichita, Kansas, has reduced its prices of all grades of Mid-Continent crude to $1 50 a barrel for the highest grade of 41 gravity and above and comparative reductions for the lower grades. This posted price is 70c. a barrel less than what the Prairie Oil & Gas is quoting for the same grade and 30c. a barrel less than the price posted by the Magnolia, Humble and Texas companies last week. The Johnson Oil & Refining Co. of Cleveland, also announced a reduction of 50c. per barrel below the prices quoted by the Prairie Oil & Gas Co.

Early in the week the Standard Oil Co. of Louisiana reduced the posted price of all grades of crude oil 20c. a barrel with the exception of Smackover light and Bellevue, which were reduced 10c. a barrel and Smackover heavy which remained the same. These cuts were met on Sept. 11 by the Gulf Refining Co. in the Oklahoma, Kansas and north Texas fields and by the Texas Co. in the Louisiana and Arkansas fields. The new prices range from 90c. to $2 a barrel according to gravity and at the office of the Gulf company it was said, bring the average price down to the average of the Magnolia company for Mid-Continent crude although a direct comparison cannot be made because of differences in grading.

On Sept. 12 the Gypsy Oil Co., a subsidiary of the Gulf Oil Corp., also announced a reduction of 20c. a barrel in the price of Oklahoma and Kansas crudes, the lowest posted price being 90c. and the highest $2 per barrel. On the same day the White Eagle Oil & Refining Co. announced new prices for the same grades of crude, namely, Oklahoma and Kansas, the range being from $1 to $1 50 a barrel, or a reduction of 10 cents per barrel.

The directors of the Marland Oil Co. on Sept. 13 decided to omit the quarterly dividend which would have been due Oct. 1 owing to the present demoralized condition in the industry. An official statement issued by the directors is given in the General Investment News columns of this issue on a subsequent page.

Carrying charges for crude oil were reduced early in the week by the Cumberland Pipe Line Co., which posted on Sept. 11 a price of 54c. a barrel against the former price of 62 cents.

On Sept. 13 a dispatch from Denver said that the operators in the Salt Creek oil fields has unanimously agreed to limit output of their wells to 65% of capacity.

A report from Des Moines on Sept. 13 stated that the Standard Oil Co. of Indiana had reduced the retail price of gasoline 2 cents to 14½ cents a gallon, the lowest price at which it has sold since 1915. In Chicago the wholesale price of the Midwest Refining Co. was reduced to 6½c. a gallon, comparing its previous price of 6¾c. a gallon.

The Governor of South Dakota at the New York State Fair in Syracuse, expressed the opinion that the present system of distribution is a blunder and should be reorganized. The Governor is quoted by the New York "Times" of Sept. 11 as follows:

Governor William H. McMaster of South Dakota, whose recent effort to force down the price of gasoline was followed by reductions throughout the country, declared to-day Sept. 10, in address at the New York State Fair that "the whole distribution system will have to be reorganized on a sound business basis in order to effect the proper economies which in the end will be of substantial benefit to the public."

"The present distribution system," Governor McMaster said, "as established both by the independent and the oil trust, and largely inspired through the lowering of excess profits, is a blunder.

"In a great majority of the towns and cities of the United States there are 50% more filling stations than are necessary to meet the requirements of the people. For example, the Kansas City "Star" states that there are 400 filling stations in that city, and that possibly 100 could efficiently meet the needs of Kansas City. It must be borne in mind that the average filling station, including tax and interest upon the investment, distribution and labor, cannot be maintained for less than $300 a month. In Kansas City that would represent $90,000 a month of needless expense which must be borne by the consumers. If Kansas City consumes 3,000,000 gallons of oil a month, $90,000 represents 3 cents a gallon of needless distribution cost."

The Governor declared that gasoline could be sold at 16 cents a gallon in Syracuse and New York State at a "fair profit to the dealer." It is now selling here at 18 cents, having dropped 6 cents within a few days after the price reduction in South Dakota.

"As a matter of fact," he declared, "gasoline can easily retail at 16 cents in the city of Syracuse, and the oil companies would still then be making a marginal fair profit."

Gasoline and Kerosene Production and Stocks.

Gasoline stocks on hand at refineries in the United States on Aug. 1 amounted to 1,165,389,340 gallons, constituting 54 days' supply at the July rate of consumption, the Department of the Interior announced to-day. The figures, which were compiled by the Bureau of Mines, represent a decrease of 98,193,788 gallons from stocks held July 1, when 60 days' supply of gasoline was available. On Aug. 1 of last year, 42 days' supply of gasoline was in storage. The number of operating refineries reporting to the Bureau of Mines in July was 282, a slight decrease from the previous month. The aggregate daily indicated crude oil capacity of reporting refineries increased, however, to 2,093,657 barrels. These plants were operating during July at 77.9% of their capacity, running to stills a daily average of 1,629,982 barrels of crude oil. Domestic consumption of gasoline during July amounted to 674,019,467 gallons, an increase of 40,514,877 gallons over the June consumption. Imports of gasoline in July amounted to 22,634,719 gallons, while exports were 83,721,099 gallons.

Kerosene production during July amounted to 188,226,251 gallons, an increase of 9,152,493 gallons over June production. Stocks of kerosene on hand Aug. 1 were 269,459,847 gallons, an increase of 5,000,000 gallons during the month. Exports of kerosene in July amounted to 59,821,009 gallons, a decrease of 5,000,000 gallons from June, but an increase of 9,000,000 gallons over July 1922. Consumption of kerosene in July was 123,257,457 gallons, approximately the same as for June, but a decrease of 12,000,000 gallons from the figures for July 1922.

The July production of gas and fuel oils was 1,053,242,507 gallons, an increase of 82,372,634 gallons over the June output. Stocks of these oils Aug. 1 were 1,400,813,790 gallons, an increase of 76,000,000 gallons during the month. Consumption of gas and fuel oils in July was 901,770,327 gallons, an increase of 76,000,000 over June and of 20,000,000 gallons over July of last year. Imports of gas and fuel oils

in July were 46,259,234 gallons, while exports were 120,942,731 gallons. The production of lubricants in July amounted to 93,960,874 gallons, a decrease from June production of 1,765,229 gallons. Stocks of these oils on hand Aug. 1 amounted to 224,951,955 gallons, and are practically the same as of July 1. Consumption of lubricants in July was 71,029,884 gallons, an increase of nearly 14,000,000 gallons over June and of more than 7,000,000 gallons over July 1922. Exports of lubricants in July were 23,603,187 gallons, a decrease of 15,000,000 gallons from the June figures and of nearly 5,000,000 gallons from the figures for July 1922.

Gross Crude Oil Production.

The American Petroleum Institute this week estimates that the daily average gross crude oil production in the United States for the week ended Sept. 8 was 2,280,700 barrels, as compared with 2,261,800 barrels for the preceding week, and with only 1,504,000 barrels for the corresponding week of 1922, an increase of 776,300 barrels. The daily average production east of the Rocky Mountains was 1,417,700 barrels, as compared with 1,391,800 barrels, an increase of 25,900 barrels. The following are estimates of daily average gross production for the periods mentioned:

Daily Average Production.

(*In barrels.*)	*Sep.* 8 '23.	*Sep.* 1 '23.	*Aug.* 25 '23.	Sept. 9 '22.
Oklahoma	436,600	438,800	443,350	402,700
Kansas	74,700	75,150	79,100	86,550
North Texas	68,200	68,900	69,800	52,400
Central Texas	273,450	261,550	249,700	147,600
North Louisiana	59,050	61,650	61,000	95,900
Arkansas	127,300	126,600	128,450	31,500
Gulf Coast	103,400	102,500	100,500	106,900
Eastern	108,000	110,000	111,000	113,000
Wyoming and Montana	167,000	146,650	129,500	82,850
California	863,000	870,000	870,000	385,000
Total	2,280,700	2,261,800	2,242,400	1,504,400

The Automobile Industry—Price Reductions in Relation to the Trade.

Price reductions by Chevrolet have led to other reductions in the light car field. Overland has followed, and readjustments by others, possibly by Ford, are now expected.

The distinctive feature of the Chevrolet reduction has been that for once manufacturers in the light car class have not waited for Ford to take the lead.

The Peerless Motor Car Co. also reduced its models from $300 to $560 a car. The amounts of these reductions were published last week under the names of the several companies in the General Investment News columns.

Further price reductions were made public this week. The Columbia Motor Car Co. reduced its special model $100 to $995, and also announced a new type called the Hollywood to sell for $1,195. The R. & V. Motor Co. announced price reductions averaging $500 a car, the touring model's new price being $2,300. The Oakland division of the General Motors Corp. announced price revisions running from $50 to $150 less than the prices on the old models.

The Cadillac Motor Car Car Co. has presented a new type —V. 63, and has announced price increases of from $100 to $260 per car. Further details concerning these changes in price are given on subsequent pages in our investment news department.

Regarding the effect of these price revisions the current "Automotive Industries" says in part:

The introduction of new models by some manufacturers and a reduction in prices by others have had a stimulating effect on sales. Orders on hand with many of the major companies, particularly those that have made changes in their products, are reported to be sufficient to warrant capacity operations for sixty days.

Several plants advise operating at top speed and others that they expect to reach capacity levels this month. Ford, which dropped behind its schedule of 180,000 in August, incidental to bringing out its new models, is expected to return to the 7,000 daily mark this month and maintain operations steadily at that figure, or in excess of it.

Unfilled Orders of Steel Corporation Further Decline.

The United States Steel Corporation on Monday Sept. 10 1923 issued its regular monthly statement, showing unfilled orders on the books of the subsidiary corporations as of Aug. 31 1923 to the amount of 5,414,663 tons. This is a decrease of 496,100 tons from the unfilled tonnage July 31, a decrease of 971,598 tons from June 30 and of 1,566,688 tons from May 31. On the corresponding date last year (Aug. 31 1922) the unfilled orders totaled 5,950,105 tons, while on Aug. 31 1921 they stood at only 4,531,926 tons. In the following we give comparisons with previous months back to the beginning of 1917. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617:

	Tons		*Tons*		*Tons.*
Aug. 31 1923	5,414,663	May 31 1921	5,482,487	Feb 28 1919	6,019,787
[illegible]	[illegible]	Apr. 30 1921	5,845,223	Jan. 31 1919	6,684,268
[illegible]	[illegible]	Mar 31 1921	6,284,765	Dec 31 1918	7,379,152
[illegible]	[illegible]	Feb. 28 1921	6,553,867	Nov 30 1918	8,124,663
[illegible]	[illegible]	Jan 31 1921	7,677,184	Oct 31 1918	8,573,298
Mar 31 1923	7,406,[illegible]	Dec 31 1920	8,148,122	Sept 30 1918	8,297,905
Feb 28 1923	7,287,[illegible]	Nov 30 1920	9,211,481	Aug 31 1918	8,750,042
Jan. 31 1923	6,940,[illegible]	Oct. 31 1920	9,[illegible]	July 31 1918	8,885,801
Dec 31 1922	6,747,705	Sept 30 1920	10,[illegible]81	June 30 1918	8,478,866
Nov 30 1922	6,840,242	Aug. 31 1920	10,806,[illegible]	May 31 1918	8,437,623
Oct 31 1922	6,902,287	July 31 1920	11,118,[illegible]	Apr 30 1918	8,741,882
Sept 30 1922	6,[illegible]	June 30 1920	10,[illegible]817	Mar 31 1918	9,[illegible]404
Aug 31 1922	5,950,105	May 31 1920	10,940,[illegible]	Feb 28 1918	9,288,153
July 31 1922	5,778,184	Apr 30 1920	10,[illegible]747	Jan 31 1918	9,477,853
June 30 1922	5,945,551	Mar 30 1920	9,[illegible]075	Dec 31 1917	9,881,718
May 31 1922	5,954,228	Feb 28 1920	9,[illegible]081	Nov 30 1917	8,897,106
Apr 30 1922	5,[illegible]917	Jan. 31 1920	9,285,441	Oct 31 1917	9,[illegible]675
Mar 31 1922	4,404,148	Dec 31 1919	8,[illegible]	Sept 30 1917	9,833,477
Feb 28 1922	4,141,[illegible]	Nov 30 1919	7,128,[illegible]	Aug 31 1917	10,[illegible]049
Jan. 31 1922	4,241,678	Oct 31 1919	6,472,[illegible]	July 31 1917	10,844,164
Dec 31 1921	4,268,414	Sept 30 1919	6,284,[illegible]	June 30 1917	11,383,287
Nov 30 1921	4,250,542	Aug 31 1919	6,109,103	May 31 1917	11,886,591
Oct 31 1921	4,286,829	July 31 1919	5,678,[illegible]	Apr 30 1917	12,188,083
Sept 30 1921	4,560,670	June 30 1919	4,892,875	Mar 31 1917	11,711,644
Aug 31 1921	4,531,926	May 31 1919	4,282,310	Feb 28 1917	11,576,097
July 31 1921	4,830,324	Apr. 30 1919	4,800,[illegible]	Jan. 31 1917	11,474,054
June 30 1921	5,117,868	Mar. 31 1919	5,430,572		

Iron and Steel Trade Quiet, with Lessened Demand.

The first ten business days of September have passed without improvement in new buying of steel products to the extent that had been expected, according to the weekly market report of "The Iron Age" of Sept. 13 which goes on to say that while some of the reduction in output in July and August was called seasonal, it now appears to have been in part also an adjustment of operations to a lessening scale of demand. The "Age" gives further details as follows:

Whereas August bookings of finished steel by important producers were about up to the rate of July, and in some cases exceeded it, the general experience is that September has not maintained the August rate.

The Steel Corporation's falling off of 496,000 tons in August in its unfilled orders was accompanied by a reduction to 85% in its rate of output. It had on its books Aug. 31 about 1,565,000 tons less than on June 1, when it was running at 95% of capacity. Independent companies are to-day operating on a 70 to 75% basis.

Thus the industry as a whole is producing ingots at a yearly rate slightly over 40,000,000 tons, as against upward of 49,000,000 tons as the rate of April, the peak month.

Apart from the buying of 30,000 to 40,000 kegs of nails for early shipment, little of the inquiry for Japan has resulted in business as yet. Thus far about 6,000 tons of sheets have been asked for to sheath temporary structures, and much more sheet inquiry is looked for in the next 30 days. The total of shapes, plates and bars asked for on Japanese account is about 20,000 tons.

It is believed that several months will elapse before the real reconstruction needs of the stricken districts can be definitely known.

Labor supply has been such that leading producers in the Pittsburgh and nearby districts have been able nearly to complete the abolition of the 12-hour shift at blast furnaces, coke ovens and steel plants. In the Chicago district about half the 12-hour men have gone to the shorter day. Generally the change has been more rapid than was expected, many workers who have been on outdoor jobs having applied already at Central Western steel works.

Less is heard of the shorter day as a definite factor in finished steel prices, though the week has brought a 10% advance in the hourly wage rate of the 10-hour men. It is recognized, however, that with higher costs producers will be more disposed to adjust output to demand than to try to fill up their mills by cutting prices.

The latest rail order is 26,000 tons placed with the Illinois Steel Co. by the Canadian National Railways for its lines in the United States. The rail mills now have a comfortable backlog and further good-sized orders are expected. The Pennsylvania Railroad, which has not been a buyer of rails this year, is soon to be in the market. Its plans for buying 12,000 to 15,000 cars have just become known also. Car works will need more business within 30 to 60 days.

The Norfolk & Western's total rail purchases are close to 60,000 tons, and it is now in the market for 10,000 tons of tie plates.

The policy of manufacturers-consumers is still one of keeping close step with the mills, stocks being well drawn down all along the line. Jobbers are buying less to do, seeing that so many mills can deliver promptly.

In finished steel the price structure holds, as for many weeks, sheets still being the most notable exception. The automobile industry is specifying more liberally in body sheets and there is the beginning of fourth quarter buying.

Products in which concessions are appearing are bolts and nuts, hot rolled flats, track fastenings, light rails, hard bars and wire fence.

Some deliveries on bars have been held up and in the Chicago district two mills that roll bars from old rails have shut down due to the falling off in demand for reinforcing bars.

Chicago finds more signs that high labor cost has caused the putting aside of building plans. At Cleveland two buildings in prospect will each take 5,000 tons of steel. For the new Union passenger station there 50,000 tons will be needed, but none of it this year.

Hopes of an advance in the pig iron market based on an anthracite strike are now in abeyance. Following the settlement of the strike, the price of furnace coke has declined 50c. and in most centers the pig iron market again shows a sagging tendency, although at Pittsburgh and Cleveland there is more activity and foundry iron at Pittsburgh is held 50c. higher. Lake blast furnaces are pursuing an aggressive policy at distant points and another shipment of iron has been made from Buffalo to Chicago. In the South some furnaces have quoted as low as $23.

More activity has appeared in ferromanganese, but resales dominate the market. The usual price is $112.50, seaboard, although as low as $110 has been quoted.

"The Iron Age" composite price table is as follows:

Composite Price Sept. 11 1923, *Finished Steel*, 2.775c. *Per Lb.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output of finished steel	Sept. 4, 1923.	2.775c.
	Aug. 14, 1923.	2.775c.
	Sept 12, 1922.	2.412c.
	10-year pre-war average.	1.689c.

Composite Price Sept. 11, 1923, Pig Iron, $25.29 Per Gross Ton

Based on average of basic and foundry	Sept. 4, 1923,	$25.38
irons, the basic being Valley quota-	Aug. 14, 1923,	25.04
tion, the foundry an average of Chi-	Sept. 12, 1922,	15.72
cago, Philadelphia and Birmingham	10-year pre-war average,	15.72

In sharp contrast with the views of "The Iron Age" the "Iron Trade Review" of Cleveland in its weekly discussion of conditions in the market says that the general situation in the steel industry is improving, with increased buying and the reinstatement since the coal strike settlement of some orders for steel which some buyers had been led to suspend due to the anthracite controversy. The statement which was issued Sept. 13 goes on to say:

Heavy buying of steel for reconstruction purposes of Japan is in sight but actual business in volume awaits upon these needs being definitely ascertained which will involve some lapse of time. The indications are that these demands will continue steadily over an extended period rather than take the form of a rush for material especially after pressing emergency requirements have been satisfied. It is probable also that the principal buying will be directed by the Japanese government. Considerable tonnage for Japanese account was placed in the week notably in merchant pipe, wire nails and galvanized sheets but much of this represented anticipated wants placed by merchants. Other Oriental countries whose stocks of steel have stripped by the hurried calls from Japan also are negotiating for replacement tonnages.

Inquiries for 50,000 tons of plates, structural shapes and bars, and 10,000 tons of sheets for Japan and the Orient now are before Chicago mills. It is believed at least 50,000 tons of sheets will be required before the present buying movement subsides. Included in orders placed at New York this week was one lot of 1,000,000 feet of building pipe, more than 5,000 kegs of nails, about 1,000 tons of wire rods and miscellaneous materials. Pittsburgh mills booked some important tonnage, especially in nails. Receipt of large inquiries for galvanized sheets by British mills is reported by cable. Producers of steel are more convinced that with the bookings on hand and the increased new buying they can maintain their present rate of operation to the year end. The coke market which was lifted 50 cents to $1 has receded.

New rail orders include 20,000 tons additional for the Pennsylvania, 23,000 tons for Grand Trunk, 50,000 tons for the Louisville & Nashville, 10,000 tons for the Wabash and 28,000 tons for the Norfolk & Western. The Steel corporation's recent rail bookings have totaled 200,000 tons.

Steel production in August held up better than in pig iron. The daily rate of ingot output in August was 136,276 tons compared with 140,570 tons in July, a loss of 3.3%. The drop of pig iron in August from the preceding month was 7.03%. Total ingots production in August in fact was greater than July in the comparison of 2,797,962 tons and 2,658,449 tons respectively but there were two more operating days in the month just past. The country was making ingots in August at the annual indicated rate of 42,245,560 tons compared with an annual rate of 43,576,700 tons in July.

Pig iron buying again is showing a tendency to increase. Representative buyers are coming into the market at Cleveland, Chicago and Pittsburgh and in the East. The Westinghouse interests after placing some tonnage inquired for 6,000 tons additional. Cleveland sellers report other individual inquiries for 6,000, and a good volume of additional requests. Sales in the Philadelphia district this week totaled 25,000 tons including 7,500 tons for cast iron pipe makers. Prices are steadier. Foundry iron in good lots was sold this week at $25 valley. Some Tennessee iron is offered at $23 Birmingham.

Germany has abandoned her grotesque quotations in marks and now is naming iron and steel prices on the basis of the pound sterling. On this basis, these prices compare closely with the equivalent quotations of American producers and in some lines are higher.

The Industrial Situation in Illinois During August —Idleness Increases.

The migration of workers into Illinois from other industrial areas continued during August, says the General Advisory Board of the Illinois Department of Labor in its monthly review issued Thursday, Sept. 13. Into the Illinois labor market for the month, says the report, an increasing supply of labor was pouring and although the industries of the State were at the same time expanding, the expansion was not sufficient to assimilate all of this newly available man power. Consequently, the ratio of people out of work to vacant positions increased over the July figure. "It is in the influx of workers beyond the needs of industries that is to be found the explanation of the anomaly of the concurrence of a peak of profitable employment with the least favorable condition in the free employment offices at any time in seven months." The report then proceeds as follows:

The employment survey for the month is based upon the signed reports from 1519 Illinois employers. These concerns had 417,174 workers in August, an increase of 1.3% over the number the identical firms reported one month before. This growth compares with an increase of 1% in August last year and a decline of 4-10 of 1% in July of the current year. The additional workers bring employment to a point 15.8% above August of last year and 21% over the same month two years ago.

Although the general trend in employment was upward during the past month, this movement among the various industries was not unanimous. The resultant percentage of increase indicates that the sharp declines were more than overbalanced by the increases. The 1519 concerns are divided into 64 industries of which thirty-four show net gains and thirty net drops.

In the manufacturing list alone there were twenty-six industries expanding and the identical number of industries reducing employment. Employment moved briskly upward in the principal food industries and rose moderately in the stone, clay and glass industries, and the wood and leather groups. In clothing and chemicals the movement was definitely downward, while in metals, machinery and conveyances, some of the larger industries had increased the number of workers, while some of the smaller ones showed very sharp reductions.

In the building industry, and the dependent industries, those making building material, there was considerable activity during the month. Building workers increased in number by 5.7%, the largest expansion being in the miscellaneous contracting and road building classes. Building construction alone gave jobs to 1.3% more workers on account of rush work necessary in pushing the completion of buildings for fall occupancy on October first, the semi annual moving day.

Glass factories in August added 3.6% more workers. However, paint and varnish concerns in August had only 9% of their July forces. Flooring mills had 2.9% fewer workers than one month earlier. The automotive industries show a reduction in man power of 5.4%, and in agricultural implements the decline was only slightly less.

However, in iron and steel there was a gain of 5%, part of it doubtless being due to the substitution of the three unit system for the two shift, that is the installation of the eight hour day. In Chicago alone the employment gain in steel workers was estimated 1%. In furniture and cabinet work, expansion was general the industry showing a gain of 5.1%. At the oil refineries employment declined 9% during the month.

One of the most important declines was in men's clothing. Several concerns are reported to have gone out of business. The reports from ten factories show that 7.4% of the workers were laid off during the month. This contrasts sharply with the condition one year ago, when the Employment Bulletin said that the production of wearing apparel for Fall was on an active scale and that "all the clothing factories reported increases in the number of employees and in average earnings, indicating an increase in the number of hours worked." Last August was doubtless exceptional for the apparel factories. Merchants credulous of returning prosperity were slow in placing orders and the fall season ran into the spring almost without a break.

At the mines, cooler weather, and a threatening strike in a competitive field brought an increase in the number of workers for the month amounting to 4.4%, and a gain in earnings aggregating 14.1%. At the mail order houses and department stores there were declines, in the former case it was 2.9%, in the latter 10%. In the manufacturing industries alone the change during the month was a drop of 1.2% for the 1189 concerns reporting.

The women fared better than did men in the shifting of jobs during August. An analysis of the signed reports from 493 manufacturing concerns which had five or more female workers and which submitted reports for both July and August, shows that the rate of increase of female employees was larger than that of males in every industrial group except one, for which comparable figures are available. Only in stone, clay and glass products where female employment is unimportant, did the gain of men workers amount to greater than that of women workers —5.1% more male workers were employed in the stone, clay and glass factories in August than in July. This was the most important increase among men workers. Among female employees the gain was greatest in metals, machinery and conveyances, in which there was an expansion of 5.7%. The textile group in which the knit goods concerns predominate, shows a gain of 12.9% in the number of women workers during August. This increase was not quite sufficient to overbalance the decline in the preceding month. The 493 manufacturing concerns had a total of 210,280 workers, of which 154,728 were male, and 55,352 female workers. Reports are also available from 21 public utilities which had 40,101 maes and 19,166 females. In the utilities the employment changes during the month resulted in a gain of 4.5 % for women and 3-10 of 1% for men.

Small firms again suffered in comparison with the larger sized firms. For the fourth consecutive month the firms having fewer than 100 employees reported a decrease in employment. The August reduction of 1.1% was less than the preceding months reductions for firms of this size. Concerns having between 100 and 249 workers suffered decreases during August amounting to .7 of 1%. The biggest gain was by the 15 firms having from 2,000 to 4,999 employees. The firms in this class added 9% more workers. Nine of the 1,519 firms have more than 5,000 workers. These nine firms employ more than one-fourth of the total number of workers included in the entire tabulations. During the month these largest employers added 1.7% to their working forces.

Reports are available for 1,211 firms who submitted signed statements for both August 1923 and August 1922. These concerns had 293,204 employees in August 1923, which was a gain of 35,000 employees over the number they had a year ago.

The year's gain in building workers amounted to 29%, in chemicals and oils to 1.8%, and in metals, machinery and conveyances to 20.5%. The only instance of decrease was in wearing apparel, where workers numbered 6.5% fewer than the same month a year ago.

A comparison has also been made in the August Labor Bulletin of the reports from 285 employers who reported for August in each of the years 1921, 1922 and 1923. These concerns had 144,337 employees in August 1923; 124,899 in August 1922; and 118,858 in August 1921. The expansion for the two-year period was 21.4%. The industries generally were well on the up-grade by August of last year, although there are exceptions. The packers for example had fewer employees last summer than they had the year before. The size of the forces at the yards now is larger than in either of the past two years. The two years comparison shows that the greatest increase has occurred in the metal, wood and stone, clay and glass groups.

Bloomington and Springfield lead the principal cities of Illinois in the extent of the employment expansion for August. In Bloomington, 19 concerns reported 6.1% more people in August than a month ago. In Springfield the employers had 4.8% more workers following a gain of 2½% in July. 789 Chicago employers had 286,204 employees in August, which was a gain of .4 of 1% over the number they had in July. In Aurora, Danville, East St. Louis, Rock Island and Rockford, the change during the month was less than ½ of 1%. In Decatur, Joliet, Moline and Peoria, employment was approximately 2% larger in August than in July.

The Free Employment Offices ratio of job seekers to opportunities stood at 113 in August. In July it was 112. In the past 16 months the free employment office ratio has been lower only in December 1922 and January 1923, when inclement weather affected the index. In August 1922 the ratio stood at 110 workers for each 100 jobs. In August 1921 the index number was 211 and in August 1920 it was 92.

The index for Chicago offices was 128.8 in August which was the worst for any place in the state except Cicero. The most favorable situation was in Rock Island, where there were only 47 people after each 100 jobs. For the combined offices, agricultural labor continued to be shorter than the demand. Common labor was a trifle in excess of the demand, with 106 applicants for 100 jobs. There were 117½ men registered for each 100 jobs and 105 women for each 100 opportunities for the month. 16,321 persons are reported definitely to have secured jobs through the Illinois Free Employment Office during August.

1,518 reporting employers paid out $10,589,052.00 in wages during the week of August 15th. This was a gain of 1.9% for the identical concerns over the July 15th disbursements. The average weekly earnings in the manufacturing industry stood at $26.74 per week in August which was twenty-three cents under the average for July, but $1.59 below the average for June, the peak month. A year ago the average weekly earnings amounted to $23.95, so that with the decline, the factory workers of the

state still had $2 79 more per week than during August, 1922. For all industries the August average weekly earnings amounted to $27.56. This is 31 cents per week greater than the amount for July, but $1.15 under the average for June. One year ago, weekly earnings for all industries amounted to $24 75.

The volume of building authorizations continue to ride on the high plane of the past few years. The number of building permits issued in August exceeded in both number and volume the authorizations in July 1923 as well as August 1922. In Chicago 1440 permits were issued during August calling for $20,134,150.00 worth of work, over 3½ millions in excess of the July total. Extensive building operations are also in progress in the suburbs of Chicago. Thus, in Cicero 97 permits authorized $1,238,531.00 worth of work during August; in Derwyn the authorization totaled $632,600,000, in Oak Park, $489,355 00 and in Evanston $701,121.00. Of the down-State cities, the authorization exceeded $200,000.00 in Decatur, East St. Louis, Rockford and Springfield.

Statistics Regarding Cast Iron Pipe Production.

The Department of Commerce on Sept. 5 gave out statistics on the production, orders, sales and shipments of cast iron pipe for the month of June 1923. This is the first of the monthly reports to be issued by the Department for cast iron pipe and includes returns from twelve establishments. It is confined to bell and spigot pressure pipe exclusively. The statistics are presented below in tabular form and, as the work progresses, it is hoped to present comparative figures for identical establishments from month to month. Table I gives a summary by total tonnage for each of the principal items of the industry and Table II shows in detail these items by class and size:

TABLE I.

Cast iron pipe produced during the month (tons)	81,208
Cast iron pipe shipped during the month (tons)	88,318
Orders for cast iron pipe specified to be shipped from stock (tons)	17,905
Orders for cast iron pipe specified to be made on orders (tons)	199,271
Orders for cast iron pipe not specified as to sizes (tons)	4,366

TABLE II.

Class.	Sizes. 3	4	5	8	10	12
A, pieces	363	1,318	2,261	1,127	246	526
B, pieces	690	23,499	33,208	12,069	3,522	6,557
C, pieces	186	5,323	9,595	6,353	1,026	3,236
D, pieces	148	158	1,337	1,242	45	170
Gas, pieces	18	11,112	4,028	1,267	123	545
Total	1,405	41,410	50,429	22,058	4,962	11,034
Specified from stock, pcs.	1,026	12,901	29,851	9,141	2,280	5,778
Specified to make, pieces	5,426	265,932	329,285	99,038	20,040	41,040
Total sold but not shipped, pieces	6,452	278,833	350,136	108,179	22,320	46,818

Class.	Sizes. 14	16	18	20	24	30
A, pieces	87	497	43	149	174	22
B, pieces	373	1,412	396	674	385	645
C, pieces	154	481	172	187	255	437
D, pieces	24	31	27	147	28	62
Gas, pieces	---	242	5	286	179	179
Total	638	2,663	643	1,443	1,021	1,345
Specified from stock, pcs.	94	1,676	248	1,138	662	648
Specified to make, pieces	3,290	11,499	607	5,834	4,957	3,921
Total sold but not shipped, pieces	3,384	13,175	855	6,972	5,619	4,569

Class.	Sizes. 36	42	48	54	60	72
A, pieces	19	430	20	1	6	7
B, pieces	371	8	79	---	51	---
C, pieces	11	8	1	---	45	---
D, pieces	---	---	1	---	---	---
Gas, pieces	71	---	13	---	---	---
Total	472	446	114	1	102	7
Specified from stock, pcs.	351	12	67	1	9	7
Specified to make, pieces	3,761	277	844	205	64	---
Total sold but not shipped, pieces	4,112	289	911	206	73	7

Wheat Ground and Wheat-Milling Products July 1923.

The Department of Commerce under date of Aug. 31 announced statistics based on reports it has received on wheat ground and wheat-milling products by months. The figures for May and June are also included, but have been revised to include reports received since the preliminary bulletins for those months were issued. The returns include only mills which are now manufacturing at the rate of 5,000 or more barrels of flour annually. The figures for July include reports from 1,036 mills, and these same establishments produced 83.8% of the total wheat flour reported at the biennial census of manufactures, 1921. The wheat ground averaged 275.7 pounds per barrel of flour in July, 274.1 pounds in June and 274.6 pounds in May. The offal reported amounted to 17.6 pounds per bushel of wheat in July, 17.7 pounds in June and 17.5 pounds in May.

Wheat Ground and Wheat-Milling Products, by Months.

Month.	Mills reporting (No.)	Wheat ground (bushels)	Production. Wheat flour (barrels)	Wheat grain offal (Lbs.)	Daily (24-hour capac'y in wheat flour (barrels)	P.C. of total capac. operat.
May	1,081	36,210,276	7,911,852	635,329,571	683,649	44.5
June	1,080	30,942,592	6,735,493	549,483,608	700,796	36.9
July	1,036	35,588,673	7,743,581	628,466,539	645,328	47.9

Number of Men's and Boys' Garments Cut During July 1923.

The Department of Commerce has compiled the following information with regard to garments cut for men's and boys' clothing during July, according to reports received from 459 establishments, with comparative summary for 334 identical establishments reporting for February to July inclusive:

Garments Cut During July (459 Establishments).

Kind—	Number.
Men's suits, wholly or partly of wool	910,218
Men's suits, wholly or partly of mohair, cotton, silk, linen, &c	66,256
Men's separate trousers, wholly or partly of wool	957,739
Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, &c	542,845
Men's overcoats	482,434
Boys' suits (all grades)	265,809
Boys' separate pants (all grades)	531,639
Boys' overcoats and reefers (all grades)	92,046

Comparative Summary for 334 Identical Establishments—No. of Garments Cut.

Kind—	February.	March.	April.	May.	June.	July.
Men's suits—						
Wholly or partly of wool	870,508	961,072	705,835	706,613	720,897	630,825
Wholly or partly of mohair, cotton, silk, linen, &c	148,666	156,339	132,208	130,718	88,959	49,052
Men's separate trousers:						
Wholly or partly of wool	804,058	875,216	730,740	709,231	680,883	716,194
Wholly or partly of mohair, cotton, silk, linen, &c	460,338	498,166	460,816	475,574	343,744	369,269
Men's overcoats	118,512	154,288	193,955	291,217	350,530	367,239
Boys' suits & separate pants (all grades)	623,587	731,200	644,808	701,614	781,289	658,746
Boys' overcoats & reefers (all grades)	15,615	21,294	33,527	56,897	89,788	66,492

Clothing Cut During July, by Classes of Establishments, for 92 Wholesale Tailors and Tailors to the Trade, and 347 Ready-to-Wear and 20 Cut, Trim and Make.

Kind Cut and Number of Garments—	Tailors to Trade.	Ready-to-Wear.	Cut, Trim & Make.
Men's suits, wholly or partly of wool	186,339	698,587	25,292
Men's suits, wholly or partly of mohair, cotton, silk, linen, &c	3,432	60,661	2,163
Men's separate trousers, wholly or partly of wool	75,716	840,526	41,497
Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, &c	20,240	483,470	39,135
Men's overcoats	82,955	387,558	11,921
Boys' suits (all grades)	39,412	217,516	8,881
Boys' separate pants (all grades)	88,962	417,603	25,074
Boys' overcoats and reefers (all grades)	16,662	69,714	5,670

The Coal Trade—Current Production and Market Conditions.

The regular weekly detailed report compiled by the United States Geological Survey for the week ended Sept. 1 shows that while the production of bituminous coal reached a new high record for the year, namely 11,633,000 net tons, which exceeded by 250,000 net tons the production of the previous week, the production of anthracite fell off about 259,000 net tons to 1,896,000 net tons, due to the suspension of mining on Friday, Aug. 31, because of the apparent failure of the wage negotiations which have, however, since been concluded in accordance with the terms noted in another column of this issue. Extracts from the "Survey's" report issued under date of Sept. 8 follow herewith:

Soft coal production in the week ended Sept. 1 set a new high record for this year. The total, including coal coked, mine fuel, and local sales, is estimated at 11,633,000 net tons, an increase of 250,000 tons over the revised figure for the week preceding. Early returns on car loadings in the present week (Sept. 3 8) indicate that Labor Day counted for about one-fourth of a day in soft-coal mining and the production was well sustained on Tuesday and Wednesday. The total production for the week will probably be in the neighborhood of 9,800,000 net tons.

Estimated United States Production of Bituminous Coal (Including Coal Coked (in Net Tons).

	1923 Week.	1923 Cal. Yr. to Date	1922 Week.	1922 Cal. Yr. to Date.
Aug. 18	10,843,000	345,690,000	4,609,000	216,823,000
Daily average	1,807,000	1,773,000	768,000	1,109,000
Aug. 25 a	11,383,000	357,073,000	6,736,000	223,559,000
Daily average	1,897,000	1,776,000	1,123,000	1,109,000
Sept. 1 b	11,633,000	368,706,000	9,359,000	232,918,000
Daily average	1,939,000	1,781,000	1,560,000	1,122,000

a Revised since last report. b Subject to revision.

Production during the first 207 working days of 1923 was 368,706,000 net tons. During the corresponding period of the six years preceding it was as follows (in net tons):

Years of Activity.		*Years of Depression.*	
1917	368,651,000	1919	307,174,000
1918	393,093,000	1921	268,641,000
1920	361,117,000	1922	232,918,000

Thus it is seen that from the viewpoint of soft coal production, 1923 stands 1.5% behind the average for the three years of industrial activity and 37% ahead of that for the three years of depression.

ANTHRACITE.

The production of anthracite during the week ended Sept. 1 was maintained at a high rate during the first five days. The early reports of "lay-off" on Friday, pay-day, and in anticipation of the suspension, were not borne out by the record of car loadings which reached the maximum in excess of 7,100 cars on that day. More than 400 cars were reported loaded on Saturday, but the shut-down of the collieries apparently was complete and the car loads reported were in part carried over from the day before and were in part the output of river dredges and culm washeries. The total output for the week is estimated at 1,896,000 net tons on the basis of 36,259 cars reported by the principal anthracite carriers. This was a decrease of 259,000 tons as compared with the week preceding, but the average rate of daily production during the five active days was about 3% higher than that for the week preceding.

Estimated United States Production of Anthracite (in Net Tons).

	1923		1922	
	Week.	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
Aug. 18	1,858,000	64,427,000	38,000	23,542,000
Aug. 25	2,165,000	66,592,000	37,000	23,579,000
Sept. 1 a	1,896,000	68,488,000	37,000	23,616,000

a Subject to revision.

Supply of Anthracite on Sept. 1 1923.

The supply of anthracite available for consumption after the suspension of operations at the anthracite mines on Sept. 1 is not definitely determinable, but it may be roughly gauged by comparison of production during the present coal year woth that in the past. The total output of hard coal from April 1 to Aug. 31 1923 is now estimated at 42,521,000 net tons. In comparison with the average for the corresponding periods in 1919, 1920 and 1921, this was an increase of approximately 10%, and it was but little less than in 1917 and 1918.

On the basis of past experience, it is estimated that about 60% of the total production was sizes suitable for household uses.

Production of Anthracite During First Five Months of the Last Seven Coal Years (Thousand Net Tons).

	1917.	1918.	1919.	1920.	1921.	a1922.	b1923.
April	7,222	8,211	6,884	6,285	7,985	27	8,063
May	8,933	8,880	7,525	8,037	7,752	36	8,573
June	9,103	8,855	7,404	8,251	8,071	86	8,665
July	8,684	9,134	7,974	8,342	7,309	118	8,320
August	9,058	9,258	8,096	8,105	7,459	164	c8,900
Total	43,000	44,338	37,883	39,020	38,576	431	42,521

a Revised. b Subject to revision. c Preliminary estimate.

BEEHIVE COKE.

The gradual decline in the production of beehive coke previously reported was continued in the week ended Sept. 1. Preliminary estimates based on the number of cars loaded on the prinicpal coke-carrying railroads placed the total for the week at 322,000 net tons, against 327,000 tons in the week preceding. The decrease was reported from the Pennsylvania, Ohio, and West Virginia districts.

According to the Connellsville "Courier," production in the Connellsville district decreased to 239,210 tons from 249,710 tons in the week before. The "Courier" further reports that 2,125 ovens were withdrawn from production in the Connellsville region during the week.

Estimated Production of Beehive Coke (Net Tons).

	Week ended			1923.	1922.
	Sept. 1 1923.a	*Aug. 25* 1923.b	*Sept. 2* 1922.	*to Date.*	*to Date.*
Pennsylvania & Ohio	259,000	268,000	103,000	10,625,000	3,235,000
West Virginia	19,000	20,000	9,000	780,000	254,000
Ala., Ky., Tenn. & Ga.	19,000	16,000	11,000	768,000	277,000
Virginia	14,000	12,000	5,000	536,000	197,000
Colorado & N. Mexico	6,000	6,000	6,000	270,000	132,000
Washington & Utah	5,000	5,000	4,000	194,000	128,000
United States total	322,000	327,000	138,000	13,173,000	4,223,000
Daily average	54,000	55,000	23,000	63,000	20,000

a Subject to revision. b Revised from last report.

The combination of a strike in the anthracite region and the Labor Day holiday made the first week in September one of watchful waiting with little real activity in the bituminous coal markets of the country. In the Middle West domestic buying, particularly in the urban centres, was slightly less active according to the "Coal Trade Journal" in its weekly market review issued Sept. 12. As an offset to this, however, buying from rural communities was on a somewhat heavier basis so that the trade balance as a whole was well maintained the report continues, adding further details which appear herewith:

In the East the average retailer, and domestic consumer also, deferred action on the question of bituminous as a substitute fuel and, when announcement came from Harrisburg that an anthracite agreement had been reached, promptly lost all interest in the question. Industrial buying, both East and West, was featureless.

Price movements in the bituminous trade as a whole last week were downward, although the number of instances in which prices were unchanged exceeded those in which advances or reductions took place. Comparing spot quotations on the coals listed below with those for the week ended Sept. 1, changes were shown in 42.6% of the figures. Of these changes approximately 65% represented advances raging from five to 50 cents and averaging 21 cents per ton. The reductions ranged from five to 50 cents and averaged 17.7 cents per ton. The straight average minimum, however, dropped to $1 80, a decrease of 22 cents, while the average maximum, $2 31, was 12 cents less. A year ago the averages were $4 60 and $5 27, respectively.

All the interest in the anthracite market naturally centred upon Harrisburg last week. The little coal that moved forward during the week was confined to loadings passing the scales prior to Sept. 1. Quotations which ranged as high as $15 on independent tonnage were largely nominal. With the early resumption of full time anthracite production, it is freely predicted in the trade that independent prices will suffer a marked decline. The coke trade, which has benefited more from the anthracite strike scare than bituminous coal, continues active.

The "Coal Age" in its weekly report points out that settlement of the anthracite strike on the basis of Governor Pinchot's original four points being a stabilized wages and prices have been pegged up for two years and says the coal trade is now waiting to see what the Governor can accomplish in cutting freight rates and distributor's margins. The "Coal Age" then continues as follows in its report which was issued Sept. 13:

With few exceptions, and then only in slight flurries, did the coal market in any part of the country show any improvement which could be attributed to the suspension of anthracite mining. Inquiry for soft coal increased in various sections, but prices were affected but little. For the third consecutive week "Coal Age" Index shows a slight advance in the average price of soft coal, registering 205 on Sept. 10, an increase of one point, with an average price of $2 49.

The country was in excellent condition to forego the trouble which would have been occasioned by a much longer strike of the miners. There are upward of 57,000,000 net tons of soft coal in consumers' reserves and the output of anthracite during the coal year to Aug. 31 is estimated at 42,521,000 net tons, the largest production for any corresponding period since 1918.

The ending of the anthracite trouble and the feeling that the danger point has been passed placed householders in the Middle West on easy street, with the result that there is no rush for any of the domestic fuels. Buying is slow in New England and even retail dealers have plenty of coal on hand to meet a possible emergency. Shutdowns and curtailments in industrial plants are frequent. Inquiry for bituminous screened coals fell off somewhat. The week's idleness of the anthracite mines failed to create any considerable uneasiness among the dealers or consumers. It was estimated that approximately 75% of hard-coal consumers had at least a part of their winter's fuel in their bins and that the balance could use substitutes. With the strike apparently settled wholesale and retail dealers expect that within a comparatively short time production will have been sufficient to supply all orders.

Inquiries for coke were numerous and considerable buying was reported by some producers. In some instances the larger sizes were asserted to be sold up. Inquiries of producers continued as far south as Birmingham, Ala. Buying of heating coke by Eastern dealers is fairly active.

Lake shipments of soft coal continues around 1,000,000 net tons weekly, with total dumpings of cargo and fuel coal amounting to 19,904,264, as of Sept. 2. Shipments of anthracite from Lake Erie port during the season to Sept. 4 totaled 2,190,602 net tons, 1,971,070 tons of this amount having been shipped from Buffalo.

The Sugar Situation—Size of Last Cuban Crop—Recent Recovery in Price.

The following from last Saturday's weekly circular of Nortz & Co., of this city, discusses in an interesting way recent developments in the sugar trade:

The central, "Santa Lucia," having finished operations, the exact yield of this year's Cuban crop has now been determined.

Mr. A. H. Himely makes the total ..... 3,601,605 tons
Messrs. Willett & Gray ..... 3,602,919 tons

The same experts, in common with the majority of the trade, held the opinion and reiterated it early in the season that this year's yield would prove to be at least 4,000,000 tons—if not in excess of this figure.

Per contra, we have on record the opinions of some eminent statesmen—not to use such an expression as politicians—as Chancellor Baldwin and Secretary Hoover, indicating, if not predicting, a shortage in the world's sugar production. Between the two extremes producers and consumers have calmly sailed their own course, it must be admitted though, on season that were at times rough enough to shake the heart even of the bravest. The present season is once more a brilliant example how disastrous interference with the law of supply and demand can work and how in the end the latter is always bound to reassert itself.

That the present Cuban crop has yielded less than the vast majority of the trade had a right to expect cannot be denied. The effect of the drought, stunting the growth of the young cane making it unprofitable to grind, had undoubtedly been underestimated. It is by no means impossible that the same cause may make itself felt again during the coming season, although at this writing it is rather early to express an opinion on that point, since with favorable weather conditions from now on a good deal of damage can be repaired. In the circumstances weather conditions in Cuba from now on will bear close watching. It is to be regretted that that the sugar trade in this country has, comparatively speaking, such meagre information regarding crop prospects and promises. The beet-growing countries in Europe are undeniably far ahead of us that respect. Weather conditions, weight of the beets, their foliage and yield are regularly recorded and permit of the forming of an opinion of the yield with comparative accuracy. The proper reporting and recording of the development of the principal cane crop is as yet a field capable of vast improvement.

The most important development in the past fortnight has been the large increase in the domestic consuming demand which had been expected so long that many of the trade authorities despaired of its revival for the rest of this season. It is now estimated that about 150,000 tons of the accumulated supplies of our refiners have been absorbed. The latter having for some time past allowed their supplies of raws to run down were in turn compelled to re-enter the raw market, as a result of which the price has advanced again to a 4½ cent level.

With the Cuban crop completed and only a visible supply in Cuba slightly in excess of 400,000 tons, the question of supplies for the United States for the rest of the year is becoming interesting. More than any other factor has Java contributed to check advancing prices on this side by unexpectedly heavy shipments to European countries, making the latter more independent of supplies from this side than at any time since the war. Advices from England indicate that not only all distressed lots of Java sugar have been absorbed but that the Russian Border States have of late been unexpectedly good buyers of sugar beyond their own consuming capacity, indicating a revival of the Russian giant whose capacity of absorption may yet furnish the world with a surprising lesson in not too distant a future. On top of that, India is reported to have bought 50,000 tons in Java, making it unlikely to look for much selling pressure from that quarter for the balance of the season.

As a rule, European countries follow the policy of letting their sugar stocks run down to the smallest possible working supply in anticipation of the new beet crop. A delay in the marketing of the latter or any unexpected consuming demand may contrary to expectation force England into the Cuban market before the end of the year. Such a development, although unlikely, would make the question of supplies for the rest of the season for this country decidedly precarious. At all events, it now looks as if the available supply in Cuba will be needed here and readily absorbed at around present and most likely somewhat higher prices. After all, we still have fully six weeks of active consumption ahead of us, and holdings of our refiners are hardly large enough to satisfy any more than a moderate demand. The balance between supply and demand appears precisely adjusted and any unexpected interference threatening a normal supply for this country might seriously upset calculations, not to say "the apple cart."

The Cuban sugar crop this year totals 3,601,605 tons according to the final figures of the Federal Sugar Refining Company's representative on the island, reported in its review of the industry. Central "Santa Lucia", the last of the 182 centrals to finish grinding, has closed down. Its outturn amounts to 155,401 bags. The Federal Sugar Refining Co., in its last Saturday's review also had the following to say:

Much of Cuba's new crop cane shows an improvement over last year's, reports Federal's representative. From a number of places, with the exception of Oriente Province, the cane supply is reported to be good and much of the cane appears to be in good condition. Some is showing the effect of excessive rain succeeded by drought, but a good distribution of rainfall during the next few months would to a large extent make up for this. Recently there has been some much needed rain. Oriente has had some after having been a heavy sufferer for months. The weather during the present month will be watched with interest, as consistent rains are essential and consistentcy has not been a prominent feature of this growing season so far. The unusual dryness of the early part of the year was broken by abundant rains in May and some of the new plantings had to be renewed. Since then the rains generally have been somewhat infrequent.

The recent upturn in raw sugar prices was due to a temporary shortage of sugar in the "early positions", says Federal, and the efforts of refiners to replenish their stocks. The shortage was the result of ships usually engaged in the sugar trade having been diverted as they had not been able to obtain cargoes owing to the small volume of sugar business in the recent past.

The European beetroot crop will amount to 5,000,000 tons raw (exclusive of Russia), cables Federal's German correspondent.

Exports of refined sugar from the United States during the first seven months of the year totalled only 190,443 tons, as compared with 762,588 tons in the corresponding period of 1922. Shipments to all the important destinations show reductions.

Imports of sugar into this country during the first seven months totalled 2,940,695 tons, as against 3,758,189 tons in the similar period of last year. Of these totals 2,897,519 tons this year and 3,723,939 tons last year came from "inside" sources, Cuban, Porto Rico, Hawaii, Philippines, and Virgin Islands. Somewhat more sugar came from "outside" sources this year than last, 43,176 tons, as compared with 34,250 tons in 1922.

Census Report on Cotton Consumed and on Hand, also Active Spindles, and Exports and Imports.

Under date of Sept. 14 1923 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of August 1922 and 1923 and the twelve months ending with July. Cotton consumed amounted to 491,604 bales of lint and 47,998 of linters, compared with 527,404 bales of lint and 60,825 of linters in August last year, and 461,375 of lint and 44,775 of linters in July this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

The amount of cotton consumed in cotton-growing States was 329,162 bales in August, compared with 308,181 bales in July and 358,628 bales in August 1922.

The amount of cotton on hand in consuming establishments on Aug. 31 last was 869,671 bales, compared with 1,089,250 bales on July 31 last and 1,021,874 bales on Aug. 31 1922.

The quantity of cotton on hand in public storage and at compresses on Aug. 31 1923 was 1,179,204 bales, contrasted with 938,689 bales on July 31 last and 1,520,141 bales on Aug. 31 1922.

The number of active spindles on Aug. 31 last was 33,708,667, contrasted with 34,237,887 on July 31 last and 32,491,857 on Aug. 31 1922.

The exports of domestic cotton in August, including linters, amounted to 244,415 bales, compared with 171,440 bales in July last, and 272,808 bales in August a year ago.

Exports of cotton to Germany in August were 70,209 running bales against 82,248 bales in July 1923 and 36,446 bales in August 1922.

The exports of foreign cotton in August were 3,429,509 lb. bales, compared with 6,356 bales in July last and 14,678 bales in August 1922.

Linters consumed during August 1923 amounted to 47,998 bales, compared with 62,481 bales in August of last year. There were 106,096 bales on hand in consuming establishments on Aug. 31 1923, against 117,358 bales on Aug. 31 1922; the number of bales in public storage and at compresses on Aug. 31 last amounted to 24,852, contrasted with 30,488 bales on Aug. 31 1922.

Increase in Postal Savings Deposits

The largest increase since December, 1920, was recorded in Postal Savings accounts during the month of August over that of July according to figures received by Postmaster General New from Postal Savings depositories all over the country. The increase is attributed generally by postal officials to more healthy employment conditions, since it is the laboring class, especially those of foreign birth, who seek the security of Postal Savings. The largest increase in deposits was reported by New York City with $124,154, while Boston, Mass., was second with $120,803, and Denver, Colorado, third with $118,216. The first two did not change place in rank but Denver, as a result of the big increase jumped from 32nd to 24th place, passing seven other cities. Uniontown, Pa., which, during the past few months has passed some of the largest cities in the country and now ranks 14th, reported an increase in deposits of $57,229 but failed to rout St. Louis out of 13th place. Figures showing balances at offices having an excess of $100,000 on deposit, together with the amount of increase or decrease, follow:

STATEMENT OF POSTAL SAVINGS BUSINESS FOR THE MONTH OF AUGUST 1923 AS COMPARED WITH THE MONTH OF JULY 1923.

Balance on deposit July 31	$131,659,300
Increase during August	800,000
Balance on deposit Aug. 31	$132,459,300

Post Office—	Depositors' Balances.	Increase.	Decrease.	Rank This Mo.	Rank Last Mo.
New York, N. Y.	$42,998,695	$124,154	------	1	1
Brooklyn, N. Y.	12,573,753	------	$17,028	2	2
Boston, Mass.	7,372,546	120,803	------	3	3
Chicago, Ill.	6,194,517	2,902	------	4	4
Seattle, Wash.	3,654,260	6,245	------	5	5
Philadelphia, Pa.	2,669,146	42,851	------	6	6
Pittsburgh, Pa.	2,406,616	23,824	------	7	7
Detroit, Mich.	1,947,977	------	3,822	8	8
Tacoma, Wash.	1,498,942	1,314	------	9	9
Kansas City, Mo.	1,489,635	------	6,582	10	10
Portland, Ore.	1,394,950	------	411	11	11
Newark, N. J.	1,350,281	8,212	------	12	12
St. Louis, Mo.	966,375	5,826	------	13	13
Uniontown, Pa.	864,661	57,229	------	14	14
Los Angeles, Calif.	768,155	4,986	------	15	16
San Francisco, Calif.	766,035	------	10,656	16	15
Milwaukee, Wis.	727,515	3,369	------	17	17
Jersey City, N. J.	683,965	3,052	------	18	18
Cincinnati, Ohio	565,011	------	3,485	19	19
Buffalo, N. Y.	525,546	28,574	------	20	20
Cleveland, Ohio	489,665	------	6,146	21	21
Columbus, Ohio	482,598	------	1,250	22	22
Providence, R. I.	468,671	------	11,453	23	23
Denver, Colo.	461,914	118,216	------	24	32
St. Paul, Minn.	441,469	------	5,106	25	24
Passaic, N. J.	429,197	4,249	------	26	25
Butte, Mont.	417,743	------	541	27	26
McKees Rocks, Pa.	392,222	3,052	------	28	27
Ironwood, Mich.	368,848	------	924	29	29
Washington, D. C.	366,862	------	1,618	30	30
Great Falls, Mont.	366,527	25,305	------	31	34
Bridgeport, Conn.	366,473	------	4,741	32	28
Aberdeen, Wash.	356,138	7,006	------	33	31
Toledo, Ohio	346,681	3,633	------	34	33
Minneapolis, Minn.	334,222	1,973	------	35	36
McKeesport, Pa.	331,230	------	5,551	36	35
Lowell, Mass.	325,453	------	4,777	37	37
Atlantic City, N. J.	312,857	48,893	------	38	46
Astoria, Ore.	282,827	19,092	------	39	42
Roslyn, Wash.	277,253	------	2,857	40	38
New Haven, Conn.	277,156	2,448	------	41	41
Leadville, Colo.	275,733	------	6,005	42	39
Pawtucket, R. I.	274,342	------	1,825	43	40
Hartford, Conn.	262,335	4,159	------	44	44
Erie, Pa.	261,992	7,502	------	45	45
Omaha, Neb.	261,015	1,023	------	46	43
Pocatello, Idaho	243,266	1,599	------	47	47
Kansas City, Kan.	235,418	924	------	48	48
Mount Pleasant, Pa.	226,325	13,171	------	49	53
Staten Island, N. Y.	224,842	10,448	------	50	52
Anchorage, Alaska	224,273	------	3,519	51	49
Pensacola, Fla.	220,258	2,767	------	52	50
Pueblo, Colo.	216,654	1,898	------	53	51
Louisville, Ky.	203,733	------	5,020	54	54
Flushing, N. Y.	197,153	------	1,629	55	55
Oakland, Calif.	196,260	------	72	56	56
Wilmington, Del.	196,062	429	------	57	57
Bellingham, Wash.	195,859	4,516	------	58	58
Fairbanks, Alaska	193,545	4,164	------	59	59
Long Is. City, N. Y.	192,779	4,709	------	60	63
Bessemer, Mich.	192,061	4,292	------	61	64
Baltimore, Md.	190,442	1,972	------	62	61
Altoona, Pa.	187,582	------	1,845	63	62
Paterson, N. J.	185,742	------	652	64	65
Jamaica, N. Y.	184,543	543	------	65	66
Norwood, Mass.	183,987	------	5,219	66	60
Duluth, Minn.	182,[illegible]	------	1,428	67	67
Camden, N. J.	178,[illegible]	5,746	------	68	68
Bingham Canyon, Utah	171,[illegible]	1,297	------	69	69
Jacksonville, Fla.	171,478	8,[illegible]	------	70	70
Birmingham, Ala.	170,[illegible]	3,[illegible]	------	71	71
New Orleans, La.	168,[illegible]	343	------	72	72
Dallas, Tex.	165,[illegible]	------	3,291	73	73
Hoboken, N. J.	159,[illegible]	1,520	------	74	74
Bayonne, N. J.	157,[illegible]	------	1,321	75	74
Akron, Ohio	155,[illegible]	124	------	76	76
Gary, Ind.	153,[illegible]	510	------	77	77
Salt Lake City, Utah	151,[illegible]	------	5,587	78	78
Montclair, N. J.	147,[illegible]	325	------	79	79
Brownsville, Pa.	143,[illegible]	2,570	------	80	80
Wheeling, W. Va.	140,[illegible]	6,785	------	81	81
Rochester, N. Y.	139,[illegible]	------	6,262	82	81
Youngstown, Ohio	138,[illegible]	22,[illegible]	------	83	110
San Diego, Calif.	138,[illegible]	5,473	------	84	85
East Cleveland, Ohio	127,[illegible]	------	9,[illegible]	85	80
Hoboken, Ind.	122,[illegible]	------	4,[illegible]	86	84
Centralia, Wash.	121,[illegible]	------	3,[illegible]	87	82
Tampa, Fla.	121,[illegible]	4,912	------	88	88
Everett, Wash.	121,[illegible]	------	7,571	89	83
New Kensington, Pa.	120,[illegible]	879	------	90	92
Manchester, N. H.	120,[illegible]	------	5,025	91	85
San Antonio, Tex.	119,[illegible]	------	1,[illegible]	92	91
Alameda, Calif.	118,[illegible]	------	[illegible]	93	87
Dover, Del.	118,[illegible]	------	144	94	94
Chester, Pa.	118,[illegible]	------	[illegible]	95	93
Homestead, Pa.	117,[illegible]	------	[illegible]	96	89
Lynchburg, Va.	115,[illegible]	------	[illegible]	97	95
Tonopah, Nev.	114,[illegible]	------	87	98	97
Windber, Pa.	114,[illegible]	681	------	99	98
Dayton, Ohio	113,[illegible]	1,[illegible]	------	100	101
Export, Pa.	113,[illegible]	3,[illegible]	------	101	104
Norwich, Conn.	111,[illegible]	------	884	102	99
Wilmington, Conn.	111,[illegible]	------	1,167	103	100
Hanley, Wis.	110,[illegible]	1,[illegible]	------	104	103
Connellsville, Pa.	110,[illegible]	5,194	------	105	107
Milwaukee, Wis.	110,[illegible]	------	1,937	106	102
East Pittsburgh, Pa.	110,146	3,[illegible]	------	107	109
Johnstown, Pa.	110,[illegible]	2,915	------	108	108
Phoenix, Ariz.	108,[illegible]	2,[illegible]	------	109	111
Everett, Wash.	108,[illegible]	5,071	------	110	116
Worcester, Conn.	107,[illegible]	------	1,831	111	105
Fairmont, W. Va.	106,[illegible]	7,188	------	112	----
Oklahoma City, Okla.	105,[illegible]	------	4,263	113	106
Bremerton, Wash.	103,[illegible]	------	2,453	114	112
Youngstown, Pa.	102,[illegible]	------	1,150	115	113
Spokane, Wash.	101,[illegible]	------	1,479	116	114
Augusta, Ga.	101,[illegible]	2,438	------	117	----
Lynn, Mass.	101,136	2,405	------	118	----

*Indicates July balances.

Current Events and Discussions

The Week with the Federal Reserve Banks.

A decrease of $8,700,000 in holdings of discounted bills, as against increases of $5,200,000 in Federal Reserve note circulation, of $9,300,000 in cash reserves, and of $34,100,000 in deposit liabilities, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Sept. 12 1923, and which deals with the results for the twelve Federal Reserve banks combined. The reserve ratio declined from 76.4 to 75.9%. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve banks, except those at Cleveland, Richmond, Atlanta, and Minneapolis, show smaller holdings of discounted bills, the largest declines, by $8,100,000 and $6,600,000, being reported for Chicago and Dallas, respectively. The Cleveland bank reports an increase of $13,100,000 in its holdings of discounted bills, while smaller increases totaling $4,300,000 are shown for Minneapolis, Richmond and Atlanta. Paper secured by U. S. Government obligations declined by $10,000,000 during the week, the total holdings on Sept. 12 being $389,100,000. Of this amount, $242,800,000 was secured by U. S. bonds, $131,400,000 by Treasury notes, and $14,900,000 by certificates of indebtedness.

An increase of $8,700,000 in Federal Reserve note circulation is shown for the Federal Reserve Bank of Cleveland, and decreases of $5,000,000 and $2,700,000, respectively, for New York and Chicago. The remaining banks report relatively small changes in note circulation, while the System as a whole shows a net increase of $5,200,000.

Gold reserves increased by $8,700,000 during the week, reserves other than gold by $700,000, and non-reserve cash by $11,400,000, these additions to cash holdings doubtless being due, in large part, to the return flow of currency withdrawn during the preceding week for holiday use. Increases of $24,000,000 and $10,400,000 in gold reserves are shown for the New York and San Francisco banks, respectively, and decreases of $11,200,000, $4,700,000, and $4,000,000 for the banks at Chicago, Cleveland and Atlanta.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 1215 and 1216. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Sept. 5 1923.	*Sept. 13 1922.*
Total reserves	+$9,300,000	—$9,800,000
Gold reserves	+8,700,000	+43,400,000
Total earning assets	—2,900,000	+31,800,000
Discounted bills, total	—8,700,000	+454,200,000
Secured by U. S. Govt. obligations	—10,000,000	+265,100,000
Other bills discounted	+1,300,000	+189,100,000
Purchased bills	+4,700,000	—25,400,000
United States securities, total	+1,100,000	—397,000,000
Bonds and notes	—1,600,000	—104,100,000
U. S. certificates of indebtedness	+2,700,000	—292,900,000
Total deposits	+34,100,000	+64,400,000
Members' reserve deposits	+29,700,000	+61,600,000
Government deposits	+1,100,000	+300,000
Other deposits	+3,300,000	+2,500,000
Federal Reserve notes in circulation	+5,200,000	+48,900,000
F. R. bank notes in circulation—net liab.		—49,700,000

The Week with the Member Banks of the Federal Reserve System.

Further increases of $63,000,000 in loans and discounts, offset in part by decreases of $23,000,000 in investments, together with increases of $83,000,000 in net demand deposits and of $36,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Sept. 5 of 769 member banks in leading cities. Of the total increase in loans and discounts, $20,000,000 represents an increase in loans on stocks and bonds and $44,000,000 an increase in all other, largely commercial, loans. Loans on Government securities show a nominal decline of $1,000,000 during the week. Investments of all reporting banks decreased $23,000,000 during the week, all classes of investments showing small decreases. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Loans and discounts of New York City banks show an increase of $26,000,000 for the week of which $9,000,000 represents an increase in loans secured by stocks and bonds, and $17,000,000 an increase in all other loans. Investment holdings of the New York banks show but a slight change during the week, a decrease of $6,000,000 in holdings of U. S. Treasury notes being offset by a corresponding increase in holdings of other bonds, stocks, and securities. Banks in the Chicago district report an increase of $22,000,000 in loans and a decrease of $16,000,000 in investments. Further comment regarding the changes shown by these *member banks* is as follows:

Net demand deposits increased in all Federal Reserve districts, the total increase for all reporting member banks being $84,000,000, and for reporting banks in New York City, $43,000,000. Time deposits show but nominal changes during the week. Government deposits show a decrease of $12,000,000 during the week, of which $1,000,000 was reported by the New York City banks.

Reserve balances of the reporting banks show an increase of $2,000,000, while their cash in vault increased by $4,000,000. For member banks in New York City an increase of $4,000,000 in reserve balances and a nominal change in cash on hand are noted.

Borrowings of the reporting institutions from the Federal Reserve banks show an increase for the week from $521,000,000 to $557,000,000, or from 3.2 to 3.4% of their total loans and investments. Most of this increase is shown for the New York City members, which report an increase in accommodation at the Reserve Bank from $118,000,000 to $150,000,000 or from 2.4 to 3% of their total loans and investments.

On a subsequent page—that is, on page 1216—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Aug. 29 1923.	*Sept. 6 1922*
Loans and discounts—total	+$63,000,000	+$951,000,000
Secured by U. S. Govt. obligations	11,000,000	—28,000,000
Secured by stocks and bonds	+20,000,000	+184,000,000
All other	+44,000,000	+798,000,000
Investments, total	—23,000,000	+1,000,000
U. S. bonds	—7,000,000	+46,000,000
Treasury notes	—9,000,000	+171,000,000
Treasury certificates	—3,000,000	—92,000,000
Other stocks and bonds	—4,000,000	+124,000,000
Reserve balances with F. R. banks	+2,000,000	+1,000,000
Cash in vault	+4,000,000	+4,000,000
Government deposits	—12,000,000	+9,000,000
Net demand deposits	+83,000,000	+31,000,000
Time deposits	+3,000,000	+497,000,000
Total accommodation at F. R. banks	+36,000,000	+420,000,000

Underwriting Syndicate in $50,000,000 Issue of Republic of Cuba Bonds Dissolved With Some of the Bonds Unsold.

J. P. Morgan & Co., as managers of the syndicate which underwrote $50,000,000 Republic of Cuba 5½% external sinking fund gold notes on Sept. 12 sent notices to the banking firms which participated in the syndicate that the agreement under which the bonds were underwritten terminated Sept. 13 and that it would not be extended. In anticipation of this announcement, the bonds on only a few transactions dropped several points. As a result of the expiration of the syndicate agreement, the participants took over the bonds which have not been sold. It was estimated by bankers that approximately 20% of the original offering was still in the hands of the syndicate. These will be disposed of as the syndicate members see fit, either in the open market or by other means.

Belgian Loan Underwritten by French Syndicate.

A Paris banking syndicate, including the Banque de Paris et des Pay Bas and the Credit Lyonnais, are underwriting a 6½% bond issue of the Belgian Government in the sum of 400,000,000 French francs, maturing in 15 years, Acting Commercial Attache J. F. Butler cables the Department of Commerce. The issue price is 485 francs per bond.

Distribution of Canadian Government, Provincial and Municipal Indebtedness—How Much Held at Home, How Much Held in United States and Great Britain.

The "Financial Post" of Toronto in a recent issue published some very interesting statistics bearing on the public debt of the Dominion and its Provinces and municipalities. The statement undertakes to show how much of each class of bonds is held in Canada, in Great Britain and in the United States. The "Post" summarized its tabulations in the following manner:

There are now outstanding $3,936,500,000 of Canadian Government and municipal bonds. Of the total, Canadian investors hold 68.7%, or, expressed in figures, $2,701,500,000. This is surely to be considered as a remarkable achievement when the youth of Canada is considered. It is the result largely of the efforts of Canadian people during the war when they financed their expenditures by borrowings at home rather than abroad.

A year ago the amount of outstanding Canadian bonds stood at $3,737,000,000, of which Canadian investors held $2,680,000,000, or 71.7%. It will be seen, therefore, that in a period of about twelve months coinciding roughly with the calendar year 1922 Canadians have increased their outstanding public obligations by approximately $200,000,000, most of the bonds being marketed outside this country. There has been no substantial investment from Great Britain. The United States has absorbed the largest part of the new Canadian bond issues that have been brought out. American

holdings of Canadian bonds have increased in the year from $546,000,000 to $721,000,000, the percentage of the total increasing from 14.6% to 18.5%.

The following is a comparative atble showing the amount of Dominion, Provincial and municipal bonds outstanding:

	1923	1922.
Dominion	$2,483,000,000	$2,472,000,000
Provinces	626,500,000	520,000,000
Municipalities	827,000,000	745,000,000
Total	$3,936,500,000	$3,737,000,000

The proportions of each type of bond held in Great Britain, the United States and Canada are calculated as follows by the "Financial Post":

Dominion Government Issues.

Held in—	1923.	1922.
Canada	$1,936,000,000	$2,000,000,000
United States	211,000,000	136,000,000
Great Britain	336,000,000	336,000,000
	$2,483,000,000	$2,472,000,000

Provincial Bond Issues.

Held in—	1923	1922.
Canada	$326,500,000	$270,000,000
United States	200,000,000	150,000,000
Great Britain	100,000,000	100,000,000
	$626,500,000	$520,000,000

Municipal Bond Issues.

Held in—	1923.	1922.
Canada	$462,000,000	$410,000,000
United States	290,000,000	260,000,000
Great Britain	75,000,000	75,000,000
	$827,000,000	$745,000,000

"Analyzing these figures on a percentage basis," says the "Post," "it appears that Great Britain's interest in Canadian bond issues has declined, which is natural because of the growth in the debts without new British investment in Canada, while the United States has taken a decidedly more important interest in Canadian bonds." The percentage figures are as follows:

Total All Issues.

Canada	1923	$2,704,500,000	68.7%
	1922	2,680,000,000	71.7%
United States	1923	721,000,000	18.5%
	1922	546,000,000	14.6%
United Kingdom	1923	511,000,000	12.8%
	1922	510,000,000	13.7%

The "Post" also spoke of the net public debt and the net per capita indebtedness. It said:

At the same time a calculation of the debts of Canadian people has been made. In this case only the net debt of the Dominion Government is taken rather than the funded debt, and from the provincial and municipal debts has been deducted the total of the sinking funds of the provinces and the municipalities. This analysis indicates an increase of $150,000,000 in the indebtedness of Canadian people, but when allowance is made for a moderate increase in population during the year the per capita figures of indebtedness have risen only $2—from $412 50 per head to $414 50. The increase has been largest in the case of the provinces. Canadian municipalities on the whole have not seriously changed their per capita indebtedness, and the Dominion has decreased its per capita indebtedness. Comparative figures follow:

Outstanding Bonds, Less Sinking Fund.

	1923.	1922.
Dominion, net debt	$2,430,200,000	$2,427,300,000
Provinces	595,400,000	496,200,000
Municipalities	705,800,000	657,500,000
	$3,731,400,000	$3,580,000,000

*Per Capita Debts.**

	1923.	1922.
Dominion	$270 00	$277 50
Provinces	66 10	56 70
Municipalities	78 40	78 30
	$414 50	$412 50

*Population for 1923 taken as 9,000,000.

It may again be pointed out that the figures indicate that Canadians have heavily mortgaged their national assets. But the money has been borrowed for a vigorous expansion. When one considers that the wealth of the Canadian people, without making any allowance for undeveloped farm lands, for unexplored mineral resources, for latent water powers or for standing timber, totals more than $17,000,000,000, it becomes evident that the mortgage is not beyond the ability of Canadian citizens to bear.

..ctivities of the United States Senate Commission of Gold and Silver Inquiry.

At the meeting of the Senate Commission of Gold and Silver Inquiry held in Reno, Nevada, Sept. 4 1923, Senator Tasker L. Oddie, Chairman of the Commission in his opening statement presented the conclusions of a world-wide survey of the monetary and currency changes in the use of silver since 1914, made at the request of the Commission by the Finance and Investment Division of the Bureau of Foreign & Domestic Commerce. To briefly summarize the result of this investigation, Senator Oddie quoted from the report as follows:

To recapitulate, silver may be used for monetary purposes as reserve against notes or other liabilities, or as a circulating medium. Since 1914 its employment for reserve purposes has considerably decreased in most countries, both in absolute quantities and in proportion to gold and various forms of paper cover. Numerous forces have also been at work during this period to dislodge the metal from its former place as a circulating medium. Although silver circulation has increased in several countries since 1914—particularly in China and India—its place has been taken in many others by paper and base metal substitutes. These latter substitutes are generally acceptable, and there are no movements afoot justifying the belief that silver will soon regain its pre-war relative importance in reserves in coinage, or in circulation.

In commenting upon the serious condition set forth in the report, Senator Oddie urged that the influences that have been and are now working to undermine the monetary and currency position of silver should be promptly checked. To accomplish results along these lines, Senator Oddie said, will require a continuous survey of conditions, which is beyond the power of any individual producer. Therefore, there is an urgent need, in his opinion, for an organization which will assist in restoring the pre-war monetary position of silver and to encourage its greater monetary and industrial use. Senator Oddie called attention to the fact that it has probably occurred to very few people that it would be an impossibility to buy a large amount of silver on the market to-day because of the depletion of current stocks and of a lack of large accumulations, "without sending the market sky high," and inquired where, if a sudden demand from some quarter of the world should come unexpectedly for a large quantity of silver, it could be bought at anything like the market price. The operation of a silver export association, Senator Oddie believes, should provide for a reserve from which acute demands could be met, without increasing the price of an abnormal degree, and that such market protection would be of great benefit to the consumer.

In urging that the New York silver market be strengthened Senator Oddie expressed the view that notwithstanding the fact that London has for so long maintained supremacy as a silver market, there are many reasons why New York should be the world's principal market. Approximately 85% of the world's silver output is produced in North, Central and South America, he stated; and during the war New York became the chief silver market of the world, since which time it has occupied a very strong and independent market position. In 1922, China, Senator Oddie said, it has been estimated, purchased 50,000,000 ounces of silver in American as against 22,000,000 ounces in London; that India, it is estimated, purchased 22,000,000 ounces in America as against 46,000,000 ounces in London, and that heavy purchases by China and India in New York in 1923 indicate that the Indian "bazaars" also realize the advantage of buying silver here rather than in London. Senator Oddie called attention to the fact that the demand for silver in a country like China often arises very quickly, which results in a high premium on the early arrival of the metal in China, and that, as it takes less time to deliver silver from the United States to China than from London, there is a direct saving in interest on metal in transit; which means that China, therefore, will probably continue to transpport an increasing amount of her silver business in New York. Through an organization, Senator Oddie believes the silver producers should be able to effect improvements in the New York market by making closer contacts with Oriental buyers and in making available supplies of silver at all times, and that the maintenance of an open silver market in New York, where silver could always be bought or sold, would afford a much-needed protection to American interests.

In urging the producers to consider organization, Senator Oddie called attention to the fact that producers of other products have found it advantageous to organize for the purpose of providing a more orderly marketing system. Many of these organizations have met with success, he said; and therefore, the American producers of silver, now unorganized may well consider the advantage of organizing for the purpose of improving marketing conditions. In concluding his address, Senator Oddie called attention to the comprehensive and valuable data that have been collected by the Commission and placed at the disposal of the producers. He also proffered the services of the Commission, its Assistant, and other experts to the producers in solving the problems with which they are now confronted.

Third Attempt to Unionize Bank Clerks.

The following is from the Journal of the American Bankers Association (August issue):

The third attempt to unionize the bank clerks of New York is now being made. It starts under more favorable circumstances than the first two abortive efforts, but the outlook for the final outcome is not much more hopeful, as far as the American Federation of Labor is concerned. This is realized, and, privately, accepted by the Federation.

It was four years ago that the first attempt to unionize the bank clerks was made. At that time dissatisfaction was rife all over the country. Prices were away up and seemed to be going higher. It was the time of consumers' strikes and overalls parades. There was talk of unions in every walk of life. The Middle-Class Union was organized in England and there was the brief beginning of a Middle-Class Union in this country. The trouble here was that nobody would admit being as far down in the social scale as the middle class. So there were whispers of a bank presidents union. But that came to nothing and there was a start made on a bank clerks union.

Isolated Union of No Use.

The bank clerks, however, would not affiliate with the American Federation of Labor and an isolated union is not of much use to anybody. They might strike, but they could not get any support in their demands. The first bank clerks union, therefore, went to pieces on the rocks of the A. F. of L.

Then, a couple of years later, an enthusiast put in his spare time for three or four months at the job. But at the end of that period found that he was just about where he started and he gave it up as a bad job.

The third attempt is the outcome of the organization of various labor banks around the country, more especially, those in New York. Labor now has twelve banks in various cities, with one labor controlled bank, while there are six more projected. The labor banks are:

The Amalgamated Bank of New York, established by the Amalgamated Clothing Workers of America.

The Federation Trust Co., of New York, established by the Central Trades and Labor Council, New York State Federation of Labor.

The Mt. Vernon Savings Bank, Washington, D. C., established by the International Association of Machinists.

The Engineer's Co-operative National Bank, of Cleveland, established by the Brotherhood of Locomotive Engineers.

The People's Co-operative State Bank, of Hammond, Ind., established by the Brotherhood of Locomotive Engineers.

The Amalgamated Trust & Savings Bank, of Chicago, established by the Amalgamated Clothing Workers of America.

The Producers & Consumers Bank, Philadelphia, established by the Central Labor Union.

The Brotherhood Trust & Savings Bank, San Bernardino, Cal., established by the Railroad Workers.

The Co-operative Bank & Trust Co., Tucson, Ariz., established by various labor groups.

The Federated Bank & Trust Co., Birmingham, Ala., established by the Brotherhood of Locomotive Engineers and the State Federation of Labor.

The First National Bank, Three Forks, Mont., established by various labor groups.

The Brotherhood Co-operative National Bank of Spokane, Spokane, Wash., established by railroad unions.

The labor-controlled bank is the Empire Trust Co., of New York, in which the Brotherhood of Locomotive Engineers had acquired an important interest.

The projected labor banks are:

The Fraternity Trust Co., Harrisburg, Pa., to be established by the railroad brotherhoods.

The Transportation Brotherhoods National Bank, Minneapolis, Minn., to be established by railroad workers.

The Brotherhood Savings & Trust Co., Pittsburgh, to be established by various labor unions.

Banks in St. Louis, Buffalo, Cincinnati, Los Angeles, Port Huron and New York.

Starts With 200 Members.

Soon after the organization of the New York labor banks their clerks were unionized by organizers from the Bookkeepers, Stenographers & Accountants Union. That started the new Bank Clerks Union off with about 200 members.

With this nucleus the new union started out to proselytize. Ernest Bohm, Secretary of the Bookkeepers, Stenographers & Accountants Union, says that they have taken in about 100 members from other banks and claims to be getting new members at from five to ten a week. He figures on something like 20,000 bank clerks in New York and thinks it will take about two years to get most of them into the new union.

Mr. Bohm says that the new union does not intend to inaugurate a series of strikes. "Our policy has always been to work by conciliation," he said. "We have never had a strike. We expect by a series of conferences with the bank officers to get higher pay for the bank clerks."

He points to a reported concerted movement, among bank officials in New York, to raise the pay of their employees as a victory already won by the new union. It is to be noted, however, that the labor banks are not taking part in this movement, while other banks know nothing about it.

Two banks, to be sure, are planning to raise the pay of some of their employees and a third is asking for data from one of these two. But there is no concerted movement and the plans of these two banks were made before there was any talk of the new union. As a matter of fact, one of the banks had schedules for increases in pay worked out in 1920, but the business depression came along and put a stop to the execution of the plans. What it is doing now is bringing those schedules up to date.

Rewards for Merit.

This does not mean a horizontal increase in pay for all classes of employees but rewards for service such as would ordinarily be distributed, union or no union. An officer of one of the banks said:

"At certain intervals it is necessary to go over the records of the force and determine who has earned an increase in pay. If this were not done, rewards for good service would be both infrequent and accidental. In all fairness, such things should not be left to chance. A modest man might be overlooked for years, even though he were one of the most efficient men in the institution. The only fair way to do it is to have a system and a time for going over the records and giving substantial recognition to those who have earned it. I know of a big department store that goes over the records of one department every three months. When it has made the round of the departments, it starts over again.

"We are not worried by this talk of a bank clerks' union," he added. "Look out over that floor. There are 150 men there and no two of them doing the same work. You can't unionize, if you can't classify."

In another quarter it was pointed out that the American Institute of Banking is becoming every year a more important factor in the banking business of the country. Many of the present bank executives are members of the Institute while each year their number is largely augmented. The platform of the Institute says:

"As a result of the establishment and maintenance of the merit system in most banks a large number of Institute members have through individual application achieved marked professional success. We at all times and under all circumstances stand for the merit system and for the paying of salaries according to the value of the service rendered."

Sawers' Grain Co. Suspends Business on Chicago Board of Trade—Financial Difficulties of Gov. McCray of Indiana.

The Sawers' Grain Company of Chicago, of which Gov. Warren T. McCray of Indiana was Vice-President, suspended on the Chicago Board of Trade on Sept. 5. The Chicago "Tribune" of the 6th inst. in referring to the difficulties of the company said in part.

This collapse is the indirect result of the financial difficulties under which Gov. McCray is now laboring in Indianapolis. He had only a small interest in the company and had nothing to do with the management, but the crash of the governor's fortune caused brokers and others to call for extra protection with the Chicago concern. Those hectic tactics called for extra margins. Customers withdrew business. This strain was too much, combined with overextension of credit to country speculators.

McCray's Share Small

It was stated in Chicago yesterday that Gov. McCray had only $7,600 investment at this time in the Sawers company, although a year ago he had 500 shares of stock out of the total of 2,000 shares.

In the statement to creditors in Indianapolis the governor's attorneys put among the assets $18,000 worth of stock in the Sawers company.

There is a question as to whether the governor's estimate of his assets, $3,223,417, is too high. At the same time the creditors are declared to stand a better chance under his plan of liquidation than under any other proceeding.

William Simons, president of the Sawers' Grain Company, and active manager of the company in Chicago, issued a statement on the 5th inst. saying:

The Sawers' Grain Company finds itself in a position of over extended credits and insufficient liquid assets to continue in business, so we have been forced to liquidate and pay off our creditors through a creditors' committee, which has been formed today, consisting of James K. Riordan of Chicago, R. T. Barton of Danville, and Charles Hosford of Cayuga, Ind., who are issuing notice to all creditors today to meet in Chicago Monday, in order to try to effect a permanent organization which will take entire charge of the assets of this corporation and protect the interests of all creditors.

A full statement by the creditors' committee will be issued later.

The following is taken from the Chicago "Journal of Commerce" of the 6th inst.:

Debt to Bank Is Covered

An official of the Continental & Commercial National Bank, through which the company cleared most of its financial affairs, announced after the suspension of the firm had been reported that all indebtedness of the concern to the bank was fully covered in readily negotiable securities, and that its loans were comparatively small.

Principal liabilities of the company, according to Mr. Simons, are to country shippers. "We over-extended ourselves in making loans to country speculators," he said, "and were not in a position to meet the calls for extra margins that were precipitated by Governor McCray's troubles. Our assets are well over our liabilities and if the creditors will have patience, they will get penny for penny."

Governor Has Small Interest

In speaking of Governor McCray's connection with the firm, Mr. Simons said: "The governor at one time owned 500 shares of our stock. Now he owns only 76 shares. Our books show him owning 156 shares, but 80 shares of that amount is pledged only, not really his. His difficulties were only indirectly responsible for our trouble, as he never speculated in grains and had no larger outstanding account with us."

Sawers Grain Company for nearly 20 years has been regarded as one of the most conservative and prosperous firms in the grain trade. The company owned stock in the Des Moines elevator of Des Moines, and had offices, with private wire service, at Des Moines and Fort Dodge, Ia., Kankakee, Sheldon, Danville, Fairbury, Macomb, Mammoth and El Paso, Ill. All of these offices and wires have been taken over by Beach Wickam & Co. The firm was capitalized at $200,000, with a surplus of $20,000. Mr. Simons owned 800 shares of the 2,000 that were issued.

Intimations that Governor McCray of Indiana, had suffered financial difficulties were contained in press dispatches from Indianapolis August 30, co-incident with an announce- that the had resigned as President of the Discount & Deposit Savings Bank of Kentland, Ind., and that he had been succeeded in the presidency by Judge William Darrach. In announcing that a meeting of his creditors had been called for Aug. 31 at the Severin Hotel, Gov. McCray in a statement issued Aug. 30 said:

The peculiar economic conditions affecting agriculture are responsible for the difficulties in my personal affairs.

The facts are that my land holdings, amounting to over 15,000 acres of choice land, together with my inability to cash the cattle paper due me from my cattle customers, amounting to over $500,000, and the depression in land and cattle values have made it impossible for me to meet my obligations as they have matured.

I have assets, based upon fair values, far over and above my liabilities and all I need is a chance to work myself out of a situation that the economic conditions are responsible for. I do not wish to sacrifice the wonderful herd of cattle I have developed during the past twenty years, which are a credit to the State, and which are worth four or five times as much if sold as breeding animals as they would be if liquidated as ordinary market beeves.

The Governor was also quoted on Aug. 30 as saying:

"Boiled down to one fact," he said, "you find a farmer, a landowner, who is caught after three disastrous years in the farming business. I could not collect my bills and found myself unable to meet some of my own obligations. That is all there is to it. I happen to be the Governor of Indiana, but this is a private matter that has happened to hundreds of other farmers. The State has not suffered. I do not see that the public should be greatly interested.

"I have called a meeting of my creditors for to-morrow and it will be found that my assets more than meet my liabilities. Every liability will be paid. Remember that.

"There are untrue stories afloat, and exaggerations have been made concerning my affairs. It will be found that there is a law to protect men from such things. I am merely the victim of general economic conditions. I expect to come out all right if given a chance."

A press dispatch from Indianapolis Aug. 30 said:

The Governor it was disclosed to-day, at the time of his retirement from the Kentland Bank, received financial assistance from a pool headed by ex-Governor James P. Goodrich. Associated with Mr. Goodrich in this pool were Thomas Taggart, Indiana Democratic leader, Marion banker at Winamac, Ind.; James Allison, President of the Indianapolis Motor Speedway; Frank Bell of Muncie, Ind., manufacturer; Joseph D. Oliver, Sr., manufacturer of South Bend, Ind., and others.

The financing of the Governor's farm projects includes the formation of the McCray Farm Realty Company, which was incorporated in Newton County on Nov. 26 1921.

At the creditors' meeting on Aug. 31 Governor McCray is said to have admitted that he owed $2,052,000; stating that his assets were $3,225,000. He said that if these were appraised at a fair value he would have $700,000 left. He said he had 15,000 acres of land. A proposal that the creditors sign an agreement permitting him to continue in nominal control of his property until he could have time to satisfy all his obligations, was made at the meeting. A committee of five was named to study and report on the agreement. A special dispatch to the New York "Times" from Indianapolis Aug. 31 said in part:

The agreement, if signed, will prevent the filing of suits against the Governor by any of the signatory creditors. Legal action has been a possibility regarded by his political friends with considerable apprehension. . . .

Thad Eschenmeyer, former James W. Noel, read the proposed agreement and asked for questions. Several inquiries asked about the pool formed and whether the wealthy men who had furnished this fund had not taken the cream of the assets. It was explained that the pool had in trust only the cattle and personal securities.

The pool members were protected about three to one, the Governor said, and there was plenty left under a fair sale. The land was situated in Indiana, Illinois, Iowa, Colorado, Michigan and Saskatchewan.

The agreement has three features.

The committee of five and a trustee to manage and liquidate the property, subject to the control of a committee, and trust to extend until Sept. 1 1926, unless assets are exhausted and creditors paid and the trustee to have title to real estate and personal property. Creditors are to assign to the trustee all notes, bonds, checks and other evidence of indebtedness, receiving a certificate and are to have the option of depositing collateral and securities. The committee is to have complete control of all the trust estate and collateral. Creditors shall not bring collection against the Governor during the life of the trust. No farm land shall be sold within one year without the approval of four members of the committee.

The trust is to reduce the estate to cash and apply this to the payment of creditors as rapidly as possible without unreasonable sacrifice of values. The trust may co-operate with the Aetna Trust & Savings Company of Indianapolis, which has been appointed trustee for the pool property fund which was placed in the State Bank of Kentland to take care of all the Governor's obligations there. Receipts are to be pro-rated as they come in without preference. The agreement is not to go into effect until thirty days after it is signed.

In addressing his creditors the Governor said:

"Had I been able to foresee the situation as it exists to-day I would never have sought the office I held. I have regarded the obligations to the trust I hold so seriously that all else has been neglected. What I need and what is best for all is a suspension of payment for at least a couple of years. I am positive that the present condition of agriculture cannot long prevail. Should there be no improvement in this basic and vital industry the entire country will soon be visited with general panic and all industry will become prostrate."

The members of the committee of five are Elmer Stout, Vice-President of the Fletcher-American National Bank of Indianapolis; Linton A. Cox, Indianapolis attorney; W. A. Arnold of Kokomo, President of the American Trust Co.; F. H. Cutshall of Fort Wayne, President of the Old National Bank, and Charles Hubbard of Martinsville, President of the Citizens' National Bank. On the 4th inst. it was stated, that the Creditors' Committee had indicated that they would recommend to the meeting of creditors the acceptance of the proposal, subject to a few changes. Press dispatches from Indianapolis Sept. 4 said:

Members of the committee decided to recommend changing a clause in the agreement which provides that no land may be sold by the Creditors' Committee, which would have charge of the property within the first year of stewardship without consent of Governor McCray or approval of four of the five committeemen.

This clause, it was said, probably would be amended to give to the committee authority to take such action as it saw fit, with the approval of three of the members. The right of Governor McCray to prevent the sale of land within the first year would be removed if this change is adopted.

Federal Reserve Board Asked for Ruling on Branch Banking.

The Federal Reserve Board was asked on Sept. 12 to announce a definite policy with respect to branch banking, bringing into the open again the old controversy over whether the practice should be authorized. A delegation of Californians, representing views in favor of and against limitation of the branches any bank may establish, was before the Board, but a five-hour discussion netted no tangible results, according to newspaper advices from Washington. While members of the Board said logical arguments had been presented in behalf of each claim, they admitted they were no nearer a conclusion than they had been before listening to the discussion. From time to time, representatives of the small and country banks have urged enunciation of a Federal policy on the question, the claim being advanced that strong banks were engaged progressively in absorbing smaller banks, with the result that the small bank with limited resources was slowly but surely being squeezed out. Against this contention the argument was renewed on Sept. 12 that the banks able to maintain branches were likewise able to carry sufficient funds, making loans available in any amount at any time. This condition, it was asserted, resulted in favor of the agricultural industry at present because many smaller banking houses have reached almost their loaning limit.

In the particular controversy before the Board, the so-called independent bankers of California entered charges against several banks located in Los Angeles and San Francisco, asserting that these institutions were gradually gaining control of many country banks. Agents of the small banks contended that such a condition could not go on without the "independents" being forced out of business. It is stated that there are at present no applications for approval of projected branch banks pending before the Board. It recently has rejected several such applications by Los Angeles and San Francisco banks, but reports were current that other applications were in preparation and so, according to members of the delegation, an agreement was reached to come to Washington "and fight it out before the Reserve Board."

Federal Reserve Bank of Kansas City Denied Privilege of Opening a Branch at Wichita.

The Federal Reserve Board has decided against the proposal of the Federal Reserve Bank of Kansas City to establish a branch at Wichita, Kan. It is understood that the Board took the position that the territory south of Wichita was adequately supplied with banking facilities both by the Reserve Bank at Kansas City and by the private institutions in the territory to the south.

Offering of $200,000,000 4¼% Treasury Certificates of Indebtedness Maturing in Six Months Quickly Oversubscribed.

The Secretary of the Treasury on Sept. 10 offered for subscription a new series of Treasury certificates of indebtedness running for six months from Sept. 15 1923, and bearing interest at the rate of 4¼%, on a semi-annual basis. It was quickly oversubscribed. In announcing the offering Secretary Mellon made the following statement:

The Treasury is to-day announcing its September financing, which takes the form of an offering of six months 4¼% Treasury certificates of indebtedness, dated Sept. 15 1923 and maturing March 15 1924, in the principal amount of $200,000,000, or thereabouts. The Treasury will accept in exchange for the new certificates at par, with adjustment of accrued interest, any Treasury certificates maturing Sept. 15 1923. About $290,000,000 of Treasury certificates will become payable on Sept. 15 1923, together with interest on the public debt of approximately $145,000,000. Called and matured Victory notes in the aggregate amount of $53,000,000 and matured War Savings certificates of about $30,000,000 still outstanding are coming in slowly for payment. The Treasury expects to receive $340,000,000 in income tax payments during the September period.

The present offering of certificates is intended, with the balances already on hand, to provide for the payments coming due in September over and above tax receipts and to cover the Treasury's further cash requirements. The Treasury will have no further payments of principal of the public debt to meet until Dec. 15 1923, and it is expected that no additional financing will be necessary before that date.

The official circular embodying the terms of the offering was as follows:

UNITED STATES OF AMERICA

Four and One-Quarter Per Cent Treasury Certificates of Indebtedness, Series TM2-1924

Dated and Bearing Interest from Sept. 15 1923. Due March 15 1924.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness of Series TM2-1924, dated and bearing interest from Sept. 15 1923, payable March 15 1924, with interest at the rate of 4¼% per annum, on a semi-annual basis.

Applications will be received at the Federal Reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates will have one interest coupon attached, payable March 15 1924.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917 and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before Sept. 15 1923, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of Series TS and TS2-1923, both maturing Sept. 15 1923, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series TM2-1924 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

A. W. MELLON, Secretary of the Treasury.

Treasury Department, Office of the Secretary, Sept. 10 1923.
Department Circular No. 328 (Loans and Currency).

Subscription books closed at the close of business on Sept. 12, and late Sept. 13 announcement was made by Secretary Mellon that the issue had been heavily oversubscribed. It was estimated that total subscriptions aggregated $500,000,000. Of these subscriptions about $63,000,000 represented those for which Treasury certificates maturing Sept. 15 were tendered in payment. All of these were allotted in full. Allotments on other subscriptions were made as follows: All subscriptions in amounts not exceeding $10,000 for any one subscriber were allotted in full; subscriptions over $10,000 but not exceeding $100,000 were allotted 50%, but not less than $10,000 to any one subscription; subscriptions over $100,00 were allotted 20%, but not less than $50,000 on any one subscription. Further details as to the total subscriptions allotted will be made when final reports are received from the Federal Reserve banks.

Italy to Annex Fiume To-day—Will Withdraw Troops from Porto Barros.

Premier Mussolini of Italy is expected to declare the annexation of Fiume to Italy and simultaneously will announce the withdrawal of the Italian troops from Porto Barros, the adjoining harbor, according to the Associated Press advices of last evening from Paris. He will thus give up any claim to Porto Barros, to Sussak and to the delta there, which will be left to Jugoslavia. Porto Barros was within the boundary of Jugoslavia territory outlined in the Rapallo Treaty. Early this week Foreign Minister Ninitch announced in Paris that such a settlement would be agreeable to Jugoslavia. This, it is stated, is the result of direct negotiations going on between Premier Mussolini and the Jugoslav Government reported at about the point of completion, Jugoslavia being satisfied to have a free hand in the development of the ports left to it. With respect to the settlement of the controversy, the Associated Press advices said:

Premier Mussolini's declaration of the annexation of Fiume was fixed for to-morrow, the 15th, according to previous announcement, and it is to-morrow also that the time limit expires on Mussolini's note to Jugoslavia, which had been construed in some quarters as an ultimatum, but which Mussolini termed a suggestion.

The latest developments, both in Rome and Belgrade, appears to tend towards a settlement which will remove the Serbo-Italian crisis, at one time threatening the breaking of relations and possible hositilities, from the international field, as the Greco-Italian situation appears to have been removed.

The Japanese Earthquake—Reconstruction Expected to Cost $5,000,000,000.

It is estimated that the cost of reconstruction work in Tokio and Yokohama, as a result of the earthquake and fire, will approximate 10,000,000,000 yen ($5,000,000,000), according to the Associated Press advices from Tokio dated Sept. 14. A nation-wide syndicate of bankers has been organized, it is stated, to assist the Government in rebuilding the devastated area and the Empire is asked to devote all surplus funds for this purpose. The Banking Syndicate announced it will raise the additional money required for reconstruction by local and foreign loans. The Bank of Japan, the insurance companies, and the public have contributed 50,000,000 yen toward relief. Plans for feeding and housing refugees have been completed, and the Government and the people now are devoting all efforts to a great reconstruction campaign.

An imperial rescript dealing with the reconstruction of the national capital, promulgated on Sept. 12, appealed to the nation for a supreme effort to restore confidence and also emphasized the necessity not only for restoring but for further developing Tokio, "the political and economic center of the country." Indications that the commercial and financial conditions are rapidly recovering are said to be shown by the steadiness of the markets. Heavy selling, which at first inundated the Cotton Exchange at Osaka, has given place to substantial buying. Deaths from the earthquake, fires and tidal waves in and around Tokio were estimated on Sept. 12 to number 150,000. What is reported to be an official compilation of the earthquake casualties estimates the dead, injured and missing at 1,356,749 It is also estimated that a total of 315,824 houses are destroyed.

The Japanese Government has appropriated 530,000,000 yen ($265,000,000) for relief work. This decision by the Cabinet on Sept. 8 represents, it is said, the greatest relief measure in the history of world disaster. The approval of the Privy Council and the Prince Regent is all that is necessary to permit the carrying out of the project of reorganizing the devastated areas and rehabilitating millions of homeless and unemployed people.

The bodies of 60,000 dead had been cremated by the authorities in Tokio up to Sept. 8, the Japanese Minister for Foreign Affairs said in a cablegram received at the Japanese Embassy in Washington Sept. 11. The number of bodies still unrecovered probably is very great, it was added. The casualties in Yokohama were estimated at 110,000, or one-quarter of the entire population, and many more dead were said to be unaccounted for in outlying districts. An official investigation, it was said, shows that in Yokohama of 3,000 foreign residents, 100 were killed, including 50 British and 20 Americans. The Foreign Minister declared to be untrue reports that the capital was to be removed from Tokio, although, he said, many of the industrial, commercial and publishing houses plan to remove temporarily to the Osaka and Kobe districts. In his statement the Minister said:

Following the first shock on Sept. 1, 1,319 separate shocks were recorded up to 6 a. m. on Sept. 6.

The region suffering the extreme shocks extends 100 miles from north to south and 130 miles east to west, or from Suzukwwa, on the Tokiado line, to Kofu, Yonkyo Hachioji, Warabi, Tsuchiura and to the Peninsula of Boso and also on the Izu Peninsula. This region covers seven prefectures—Tokio, Kanagawa, Saitama, Chiba, Gum-Ma, Yamanashi and Shizuokw—and includes the five cities of Tokio, Yokohama, Yokosuka, Kofu and Takasaki and thirty-three other counties.

The population of this whole affected area is 6,000,000, and the property damage, which, of course, is immense, is not yet determined or estimated.

Part of the earth ramparts surrounding the Imperial detached palace at Nikko were damaged but the Emperor and Empress are safe.

After the first shock the Prince Regent went from the main palace in Tokio to the Akasaka palace, and lived in a tent in the garden from that time until the afternoon of Sept. 6, when he went back to his usual quarters in the Akasaka palace.

An official investigation by the Ministry for Foreign Affairs shows that in Yokohama, of 3,000 foreign residents, 100 were killed, including 50 British and 20 Americans. Of the survivors, only nine remain ashore, most of the others having gone to Kobe aboard the Empress of Australia (sailed the 8th) and the Andre Lebon (sailed the 10th), some others remaining on board the steamships Amboise and Empress of Canada, including the staffs of foreign embassies, legations and consulates, which are directing the work for the relief of their nationals. The Government is co-operating in communications and transportation.

The Tokio Prefectural Government is guarding for Yokohama the property of the foreigners, collecting the dead and taking all possible measures of sanitation.

On the 9th forty-seven of the leading business men of Tokio met with the representatives of the Government to discuss the measures to be taken for the resumption of business. Their plan is to form a great association, including the important business men of all Japan, to direct and encourage a general industrial and commercial restoration to normal operations.

On the 8th the bankers conferred at the Bank of Japan on the re-establishment of financial activity and decided that the Bank of Japan will give assistance to all banks which reopen at once.

Railway and other communications are rapidly being restored. Supplies of general commodities are increasing and the authorities of the Ministry of Agriculture and Commerce state that there will be no shortage of rice for two months and a half in Tokio and Yokohama.

Assurance that Japan is not confronted with financial or economic unrest through the earthquake disaster was received on Sept. 9 by Masanori Katsu, Imperial Japanese Financial Commissioner to the United States, in a wireless message from Junnosuke Inouye, Japanese Minister of Finance. The message said:

As the Imperial Japanese Government proclaimed yesterday (Sept. 7) a thirty-day moratorium within the zone of the disaster, and as the Bank of Japan is offering most liberal aid toward banking institutions outside the zone, there is, in my opinion, no danger of nation-wide financial and economic unrest resulting from the catastrophe.

The main office building of the Yokohama Specie Bank in Yokohama was burned, but as the staff of the bank actually moved about two years ago into the same building of its Tokio branch, which remained without any damage, the loss sustained was comparatively insignificant.

The Tokio branch of the Bank of Taiwan (Formosa) was also safe. The Tokio branch of the Bank of Chosen (Korea) caught fire, but its safes and vault remained undestroyed. Moreover, as the bank has been doing its business chiefly in Korea and Manchuria, it suffered, after all, very little loss. No damage was done to either the Mitsubisih Bank or the Tokio branch of the Sumitomo Bank.

It was very fortunate for our country that the disaster did not fall to any districts important for the production of staple goods for export, also that

of chief commodities for internal consumption, and thus gave hardly any blow to our industries.

Five of the leading banks of Tokio reopened for business on Sept. 8, and the Minister of Finance, together with the Bank of Japan and leading bankers, is devoting every effort to re-establishment of financial affairs, according to an official message received on Sept. 10 by the Japanese Embassy at Washington. The message, in part, reads as follows:

The Ministries of Finance, Education, Interior, Communications, Agriculture and Commerce, Railways and the Metropolitan Police Headquarters (Tokyo) were burned to the ground.

All newspaper offices in Tokyo except that of the "Nichi Nichi," "Miyako," "Hochi" and the "Japan Times" were destroyed by fire.

The Foreign Office building was partly destroyed and 160 of the officials lost their houses, but apparently no lives were lost there. Owing to the destruction of communications more than half of the Foreign Office staff is now unable to reach the office.

Better efficiency in foreign communication will be attained within a few days.

The British Assistant Commercial Attaché, Horne, and Mr. David Waddell, the assisting officer to the British Commercial Attaché, were found killed in Yokohama.

With the exception of these two and those killed and injured already reported in earlier dispatches, it has been ascertained that all other members of the diplomatic corps are safe.

The bodies of the foreigners killed have already been sent home by their Ambassadors and Ministers.

The appalling loss of life and property destruction which Japan has suffered in the earthquake and subsequent fire of Sept. 1 has served to direct world-wide attention to the afflicted nation and to set into motion machinery for caring for the dead, alleviating the needs of the hundreds of thousands injured and homeless and in general to bring order out of chaos. Advices concerning the extent of the damage were contained in official statements issued on the 6th inst., one at the offices of the Japanese Consulate-General in New York and another at the Japanese Embassy in London. The latter, based on direct advices from the Foreign Office in Tokio, said:

On Sept. 1 at noon there occurred the greatest earthquake Japan has experienced since that of sixty-nine years ago, with the collapse of the water works and a fire which broke out.

Tremendous damage has been done all over the district between Tokio and the so-called Shonan district, which included all the sea coast district of Sagami Bay.

In Tokio, although the Imperial Palace and Yamanote districts have fortunately escaped damage, about two-thirds of the entire city has been totally devastated.

The damage appears to be very great also in Yokohama and Kamakura.

The Government is making every effort to bring about relief by great measures.

It was reported that almost complete destruction had overtaken, among other towns, Yokosuka, Kamakura, Odawara, Koyama, Gotemba, Mishima, Atami, Ito, Shimoda, Chiba, Hachioji, Karaguchi and Kofu.

In Tokio fire broke out in forty or fifty places simultaneously as a result of the earthquake. It appears that the ward district of Yamanote escaped destruction to a large extent, but the whole downtown district between Senju and Shinagawa, especially Hongo, Fukagawa, Shitaya, Nihonbashi and Kyobashi wards, were almost completely devastated.

The principal buildings destroyed in Tokio include the residence of Princes Fushimi, Higashi-Fushimi, Kacho and Arisugawa; the building of the Ministry of the Imperial Household and the famous bridge at the entrance to the Imperial Palace.

Other buildings destroyed included three of the largest department stores, Mitsukoshi, Shirokiya and Matsuzakaya and the Honganji Temples in Tsukiji and Asakusa.

The twelve-story tower called Junikai was destroyed, as were the Imperial Museum, the Uyeno Railroad station, the Meguro Powder Magazine, the Russian Church of St. Nicholas, the Imperial University Building, the Higher Normal School for Women, the Military Academy and the Military Preparatory School.

The Peers' School, including both the boys' and girls' buildings and all the newspapers except the Nichi Nichi and Hochi, were wiped out.

In the Marunouchi district, where many Government and modern business structures were located, nearly all, including the Foreign Office, were damaged. But the Supreme Court, the Ministry of Justice, the Ministry of Marine, the House of Representatives, the Tokio Prefectural offices, the Imperial Hotel and the Tokio Station Hotel, practically escaped damage.

The message, similar to the above, announced from the Consulate-General's office in New York, was one which had been received by the Japanese Embassy at Washington from Count Yamamoto, Premier and Foreign Minister of Japan, and forwarded by wireless to the New York office. The communication stated:

Earthquake broke out at noon, Sept. 1, of tremendous proportions, the biggest since the period between 1854 and 1859. Water system is wrecked. Fire broke out. It extends from Tokio as far as the Shonan district, including Yokohama, Yokosuka and Kamakura. There is heavy damage in Tokio. The Imperial Palace and Yamanoto are fortunately safe. (It was explained that Yamanoto is a hill in the suburbs of Tokio.)

Two-thirds of the whole city was practically entirely destroyed.

I regret to report that the British, American, French and Italian embassies and the Chinese Legation were burned out.

In Yokohama and Kamakura it seems to have done tremendous damage, the Government is endeavoring to face this catastrophe.

Of the fifteen wards in Tokio, the message said, six were damaged, these including all of the business district, which suffered most. The wards in the damaged district of Tokio are: Honjo, Fukagawa, Asskusa, Kanada, Nyhonbasapi and Kyobashi. The wards of Kotsuya, Shiba, Ushigone, and part of Koishikawa remain intact. The offices of the Minister of Home Affairs, Minister of Finance, Minister of Education, Minister of Railways, the Metropolitan Police Headquarters, the Imperial Theatre, the Yurakuza Theatre, the military arsenal and the Takanawa Palace were all destroyed by fire. In Yokohama the fire followed a tidal wave and the city was almost completely burned. It was stated that the people are severely suffering from the lack of provisions and water. Relief supplies are being rushed from all of the districts of Japan which were unaffected. The following was reported from Iwaki, Japan, Sept. 6, by Radio Corporation to the Associated Press:

The Japanese Home Office to-day took the first steps toward attempting to clear up confusion, and speculation regarding the actual number of dead and injured in the earthquake and fire at Tokio, when it announced 30,000 were dead, 100,000 injured and 350,000 homeless.

A courier, returning to-day from Tokio, described the disaster there as unspeakable. The city, he said, was three-fourths burned.

On ponds in the parks he found charred, unidentified bodies floating "like fishes." Within a certain area all things had been reduced to ashes except iron frames and brick pillars.

The burned wrecks of street cars and automobiles clogged the streets. The sufferers were gathered in public squares and parks, lying under sheets or mats, living on the scanty food supplied by the authorities.

The army was restoring the means of communication. The courier reported that provisions in quantities were expected from the northeastern and northwestern regions within a few days.

The entire country along which he passed was contributing to the relief fund.

Damage southwest of Tokio is summed up by reports to-day as follows:

Yokohama, annihilated.

Yokosuka, twelve miles across the sea from Yokohama, damaged greatly, to an extent unknown. Population, 100,000 or more.

Kamakura, thirty miles from Tokio, collapsed, mostly burned; all villas about Hayama, a bathing resort, lost.

Hiratsuka and Ciso, small seashore towns, thirty-eight and forty miles from Tokio, respectively, destroyed.

Kozu, a way station for tourists, spared.

Damage slight west of Mishima.

In addition to Tokio and Yokohama, the following Japanese cities suffered damage in the earthquake and tidal wave, it was stated in Associated Press dispatches from San Francisco, Sept. 3:

Yokosuka—Tidal wave wrecked many Government vessels; much damage done in town, which is of 70,000 population; fire reported broken out; naval station engulfed by tidal wave; naval buildings and ships destroyed.

Nagoya—Population 620,000; reported virtually destroyed.

Sasako—Six hundred reported perished in collapse of railway tunnel.

Osaka—Railroad for hundred miles north torn up; many trains wrecked, with many casualties.

Ito—More than 500 houses washed away by tidal wave.

Hakone—At this famous mountain resort it is said to be easier to count the living than the dead. Foreigners frequented this district.

Kamakura—Aviator flying over reported he could not see one house remaining upright.

Ononshima—"Picture Island" reported submerged.

Oshima—Volcano emitting smoke.

Odawara—Swept by tidal wave.

One effect of the disaster was the issuance of a proclamation Sept. 7 by the Japanese Government declaring a 30-day moratorium for payments falling due from Sept. 1 to Sept. 30. Associated Press advices from Osaka said:

The moratorium is inapplicable outside the zone of the disaster.

Persons profiteering in essential commodities are liable to imprisonment for three years or a fine of 3,000 yen, while any one found guilty of spreading rumors with the object of encouraging rioting, damaging property or disturbing the peace may be imprisoned for ten years or fined 3,000 yen.

The promulgation of the moratorium and the edicts against profiteering and the circulation of false rumors are made public in the form of emergency Imperial decrees.

All the principal banks in Tokio are reopening. The Bank of Japan is virtually intact. The contents of the vault of the Mitsui Bank, including books and important papers, were saved. Likewise the Mitsubishi, Taiwan and Chosen banks and the Industrial Bank of Japan all are in good condition.

The Mitsui and Mitsubishi families, which are among the most wealthy in Japan, have contributed 5,000,000 yen each for the relief of the destitute.

Tokio to-day was practically cut off from the world and communication between the capital and Osaka remained very difficult.

Order is being well maintained in the cities of Osaka, Kobe, Kyoto, Nagoya and Nagasaki, all of which, being entirely outside the disaster zone, were safe. The citizens of all of them are actively engaged in relief work.

Traffic has been opened in a roundabout way, but accommodations are very limited.

Steamship service is being regularly maintained, but the facilities are inadequate to meet the overwhelming demand.

Telephone and telegraph communication has been nominally established, but practically is unavailable.

Army airplanes are carrying the most important mail.

Besides addressing a message of sympathy to Emperor Yoshihito of Japan, President Coolidge issued an appeal to the American people to aid the afflicted nation. In his message to the Emperor, on Sept. 1, President Coolidge said:

At the moment when the news of the great disaster which has befallen the people of Japan is being received, I am moved to offer you in my own name and that of the American people the most heartfelt sympathy, and to express to your Majesty my sincere desire to be of any possible assistance in alleviating the terrible suffering to your people.

Acknowledgment of the above came from Emperor Yoshihito on Sept. 6 as follows:

Deeply touched by your profoundest sympathy and kindest offer in our appalling calamity. I beg you to accept my heartfelt gratitude to you and the American people.

In addition the Japanese Ambassador at Washington on Sept. 3 in a public statement expressed his appreciation of the sympathy in America for his country. The message stated:

The Japanese Ambassador desires to express his deep appreciation of the great tide of sympathy that has risen throughout America in response to the announcement of the terrible catastrophe that has befallen Japan.

Not only by the generous proclamation of the President, testifying to the ties of humanity that bind the two nations, but in countless messages, both official and personal, have the Americans done their utmost to show their sympathy and their readiness to help their neighbors across the Pacific.

Up to the present time the Embassy has been unable to establish communication with Japan. Every line is silent.

The Ambassador is oppressed by anxiety not only for his countrymen, but also for the many Americans and other foreigners in Japan.

In this state of uncertainty and ignorance he can only express to the President and the people of America, on behalf of his Imperial Majesty and of the whole Japanese nation, the most heartfelt thanks for their sympathy and their generous offers of assistance. These make it easier to bear the burden of this unimaginable disaster.

Count Yamamoto, the Japanese Premier, it was announced at Washington on Sept. 10, has sent the following message to the State Department, expressing the gratitude of the Japanese people for the ready sympathy and assistance shown by the United States:

At a time when Japan was making her best endeavors to follow the letter and spirit of the Versailles Treaty and the Washington treaties, which, we believe, have laid the foundation of world peace and will greatly promote human welfare, the Empire was visited by a most appalling disaster, in which all the elements combined.

In this hour of deep grief and anxiety, felt alike by the Emperor and all his subjects, the President of the United States issued a proclamation urging the American people to come to the aid of the stricken people of Japan and designating the American Red Cross to administer the relief work.

Then the Commander of the American Asiatic fleet lost no time in dispatching the ships under his command to the scene of the disaster and offered the services of the entire fleet for the immediate relief of the sufferers. Some of these vessels have already arrived in the Harbor of Yokohama. At the same time the Philippine Government sent transports loaded with full cargoes for the relief.

In the midst of the bewildering devastation, the American Ambassador, Mr. Woods, together with the staff of the Embassy, and the residents in Japan, are helping the relief work with a marvellous spirit of self-sacrifice in spite of the fact that the Embassy itself was destroyed by fire.

The report of these spontaneous and prompt measures taken by the President, the Government and the people of the United States, is creating a profound impression in the grateful hearts of suffering Japan.

With these facts in mind, I desire to express in the name of the Japanese Government their most heartfelt thanks to the American Government, and at the same time to convey to the President and people of the United States the deep sense of gratitude of my sovereign and of the entire nation of Japan for this noble manifestation of a sincere and generous sympathy. I am happy in believing that this precious gift of American sympathy in the hour of greatest trial for the Japanese nation cannot but serve the peace of the world in drawing still closer the bond of friendship and trust between the two countries.

In appealing on the 4th inst. to the American people for assistance in behalf of the stricken nation President Coolidge said:

To the People of the United States:

An overwhelming disaster has overtaken the people of the friendly nation of Japan. While its extent has not as yet been officially reported, enough is known to justify the statement that the cities of Tokio and Yokohama and surrounding towns and villages have been largely if not completely destroyed by earthquake, fire and flood, with a resultant appalling loss of life and destitution and distress requiring measures of urgent relief.

Such assistance as is within the means of the Executive Department of the Government will be rendered; but, realizing the great suffering which now needs relief and will need relief for days to come, I am prompted to appeal urgently to the American people, whose sympathies have always been so comprehensive, to contribute in aiding the unfortunate and in giving relief to the people of Japan.

In order that the utmost co-ordination and effectiveness in the administration of the relief funds be obtained, I recommend that all contributions, clearly designated, be sent to the Chairman of the American National Red Cross at Washington, or to any of the local Red Cross chapters for transmission to Japan.

Not only was the work of raising funds promptly undertaken by the American Red Cross through the Relief Committee under the Chairmanship of Dwight W. Morrow of J. P. Morgan & Co., but various other agencies immediately took action following the first news of the disaster to rush relief to the sufferers. The Navy and War Departments were among the first of these to speed action and the first relief ship to clear from San Francisco—the Pacific Mail liner President Taft—sailed on Sept. 6 with a shipment of 300 tons of rice. Elsewhere throughout the country the raising of funds has been vigorously pushed, together with other measures of relief, the subscriptions up to yesterday, Sept. 14, having exceeded $7,000,000.

Action by the New York Stock Exchange on the 5th inst. was announced as follows:

The Exchange was called to order by President Cromwell at 1.15 p. m. and the following unanimously adopted by the members:

"*Resolved*, That the members of the New York Stock Exchange have been deeply shocked and have had their sympathies profoundly aroused by the unprecedented disaster which has overtaken the Japanese nation.

"*Resolved*, That subscriptions be received at the Secretary's Office by a committee appointed by the President of the Exchange and used without delay to alleviate the sufferings of the victims of this great calamity."

Advices to the State Department at Washington indicated the safety of Ambassador Cyrus E. Woods and all members of his staff, and the death of Max D. Kirjassoff, the United States Consul at Yokohama, and his wife. The foreign casualties number 73, according to a dispatch from J. P. Davis, American Consul at Shanghai.

The Silk Trade and the Japanese Disaster.

The Japanese disaster served to upset the silk market, and resulted in the decision by the Raw Silk Trade Council, at a meeting in this city on Sept. 5, to suspend all operations until September 10. The "Journal of Commerce" in reporting this said:

By that time it is hoped there will be more definite information available regarding the extent of the damage to the silk industry by the earthquakes and fires in the Japan primary market and the surrounding producing section. The action of the council means that the members will stop all sales without regard to offers of premium prices.

The council also took up the question of deliveries on outstanding contracts, which is considered one of the most serious problems confronting the trade at this time in connection with the disaster in Japan. The idea of members of the council, as expressed at the meeting, was to take such action as would eliminate as far as possible the chance of any trader obtaining preference in the matter of deliveries. After a thorough discussion of the question it was decided to make deliveries on a pro rata basis, according to the size of the orders and the stocks available. It was considered likely that such deliveries would represent approximately 50% of the amount of the orders.

Some Houses Sold Out.

Virtually every raw silk house ceased on Tuesday morning to make quotations, but a number of them continued to do business on the basis of the advnaced prices, which mounted every half hour during the day until late in the afternoon, when on some grades the increase had reached $3 and $4 a pound over the prices that prevailed on the last trading day. Some houses cleaned out their entire stock at the advanced prices, it became known yesterday. The action of the council yesterday afternoon means that the members will stop all sales without regard to premiums that may be offered for their holdings.

In the continued absence of definite information from Japan on which to base operations here recommendation was made on Sept. 10 to leading raw silk importers that all trading be suspended until Sept. 18. This is the second suspension, the first, as noted above, having been recommended Sept. 5. The action was taken at a meeting of the Executive Committee of the Raw Silk Trade Council, presided over by B. H. A. Hofmann of Marimura, Arai & Co.

Speculative trading here in raw silk was said on Sept. 10 by brokers to be on the wane. Where buyers were interested, however, it was reported that prices on the basis of $11 to $12 per pound for Japanese silks were quoted. Spot trading in Chinese or Italian grades also was said to be limited although cables reported the primary markets for them as being very strong.

President Harding's Physician Denies Reports That Death of Late President Was Due to Illness from Canned Foods.

In reply to a request from Frank E. Gorrell, Secretary of the National Canners' Association, for an expression of opinion regarding the report that President Harding's primary illness had been caused by eating canned goods, Dr. C. E. Sawyer, President Harding's physician, in a letter to Mr. Gorrell, said, according to a dispatch to the New York "Times" from Washington Aug. 31:

The reaction from this report has created serious concern in the canning industry, because it has during the last fourteen years spent enormous sums of money in scientific research for the betterment of its product. . . It is also our deep concern in this particular case to ascertain the actual facts as to whether or not, in your opinion as the President's personal physician, his primary illness was caused from eating canned foods, so as to definitely dispel the rumors.

My answer is that President Harding's primary illness was not due to eating canned foods.

Dr. Cooper, it is stated, concurred with Dr. Sawyer in this statement, saying:

I am in entire agreement with the opinion expressed by Dr. Sawyer that President Harding's illness was in no way due to his having eaten of canned food.

President Coolidge Retains Dr. Sawyer as White House Physician.

A decision to retain Brigadier-General Charles E. Sawyer as physician to the President was announced at the White House on Aug. 25.

Committee of American Bar Association Recommends Endorsement of Third Hague Conference.

Endorsement by the American Bar Association of a proposal for the calling of a new conference of nations in continuation of the first two conferences at The Hague was recommended to the Association in a report of its Committee on International Law, presented at the annual convention in Minneapolis Aug. 30. The report said:

It would not seem to be a matter of serious doubt that much may be accomplished in the direction of creating and preserving harmonious relations between nations and towards the reduction of causes of international disagreements if the principles of international law should receive

consideration at a new conference of the nations in accordance with recommendations by the committee of jurists assembled at The Hague in 1920. The purposes of the new conference would be: (1) To restate the established rules of international law, especially in the first instance in the field affected by the events of the recent war; (2) to formulate and agree upon the amendments and additions, if any, to the rules of international law shown to be necessary or useful by the events of the war and the changes and the conditions of international life and intercourse which have followed the war; (3) to endeavor to reconcile divergent views and secure general agreement upon the rules which have been in dispute heretofore; (4) to consider the subjects not now adequately regulated by international law, but as to which the interests of international justice require that rules of law shall be declared and accepted.

Resolution of American Bar Association Advocating Support by United States of World Court.

A resolution advocating support on the part of the United States of the Permanent Court of International Justice was adopted by the American Bar Association at its annual meeting at Minneapolis on Aug. 30. The resolution, which had been offered by George W. Wickersham, formerly United States Attorney-General, provoked spirited debate, and as finally adopted read:

Resolved, That the American Bar Association joins in what it believes to be the wise judgment of the American people, that the United States ought to become one of the supporters of the Permanent Court of International Justice at The Hague, and that our Government should adhere to the protocol and concur in the one set forth by the President of the United States in his message to the Senate Feb. 24 1923.

The Association also adopted a resolution opposing any attempt to "usurp any of the powers of the Supreme Court of the United States."

Governor Smith's Proclamation Designating Sept. 28 as Indian Day.

A proclamation setting apart Sept. 28 as American Indian Day was issued by Governor Smith of New York on Aug. 31 in response to a request made by the American Indian order, the Daughters of Sacajawea and the American Indian Association. According to the "Knickerbocker Press" of Albany, the proclamation says:

The attention of the people of the State is called to the observance of a day commemorative to the American aborigines who have contributed so much to the history of our nation and are now enjoying the rights of citizenship under our Constitution and laws.

Now, therefore, I, Alfred E. Smith, Governor of the State of New York, do hereby designate Friday, Sept. 28, as American Indian Day and request the people of New York State to give serious thought to the accompanying proclamation as issued by the American Indian order, asking that organizations, societies and the schools of this State make provisions for appropriate exercises which will bring to mind the historical features of American Indian life in the hope of furthering the progress of these true Americans.

Change in Ownership of the New York "Call."

Change in ownership of the New York "Call" was announced in its issue of Aug. 28. The "Call" which for fifteen years has been the organ of the Socialist Party, has been the property of the Workingmen's Co-operative Publishing Co. With the change in control the ownership will be lodged in the newly organized Labor Press Association, Inc., capitalized at $500,000. The former owners will hold 15% of the common stock of the new concern. Norman Thomas, formerly Editor of "The World Tomorrow," and Associate Editor of "The Nation," has become Editor-in-Chief of the "Call." The Managing Editor is Heber Blankenhorn, formerly of the Industrial Research Bureau and ex-City Editor of the New York "Sun." The announcement of the change in ownership said:

The new company, which is controlled by leading labor unions through stock ownership, will take the old "Call" with its record of fifteen years' devoted service to labor's cause, and develop it as a genuine labor paper.

Complete arrangements for reorganization require time. Definite announcement of plans and policy will be made as soon as possible. In the meantime the paper will be continued in the present form.

How generally "The Call" is to be labor's newspaper is proved by the fact that the total membership of the unions which have already subscribed for stock is about 500,000.

It is confidently expected that a considerable number of other unions will organize stock before Jan. 1. The Workingmen's Co-operative Publishing Association, the former owner of the paper, continues in existence and holds 15% of the common stock of the new concern.

The following organizations are among the original subscribers for stock:

International Ladies' Garment Workers' Union, Amalgamated Clothing Workers' Union, International Fur Workers' Union, local unions affiliated with District Council No. 9, Brotherhood of Painters, Decorators and Paperhangers of America, United Cloth Hat and Cap Makers' Union, local unions affiliated with the International Bakery Workers' Union, Fancy Leather Goods Workers' Union, United Neckwear Makers' Union and the Dress Workers' Union.

The following is the first board of directors of the Labor Press Association: Israel Feldman, General Manager Joint Board of Cloak, Suit, Dress and Reefer Makers' Union; Solomon Hillman, President Amalgamated Clothing Workers of America; Morris Kaufman, President International Fur Workers' Union; Joseph Schlossberg, General Secretary-Treasurer Amalgamated Clothing Workers of America; Morris Sigman, President of the International Ladies' Garment Workers' Union; Oscar Wellinsky, Manager Fancy Leather Goods Workers' Union; Max Zaritsky, President of the United Cloth Hat and Cap Makers' Union of America; Philip Zausner, Secretary District Council 9, Brotherhood of Painters, and member of the executive council of the new Building Trades Council, affiliated with the American Federation of Labor; S. John Block, New York State Chairman Socialist Party; Robert Bruere, author and member Teachers' Union; Evans Clark of the Labor Bureau, Inc.; Lewis S. Gannett, Associate Editor of "The Nation" and member of the Press Writers' Union, and Morris Hillquit, lawyer.

China's Population 435 Millions.

China has a population of 436,004,953, according to the annual report of the Chinese Post Office, says an Associated Press dispatch from Shanghai under date of Aug. 4, but it is added that the figure is only a vague estimate, as no systematic method of census taking is followed.

Anthracite Coal Strike Settlement—Miners to Get 10% Increase—Drop Demand for Check-Off—Contract to Be Signed for Two Years Next Week.

Possibility of a shortage of anthracite coal this winter or a protracted suspension of coal mining have been practically precluded by the settlement of the strike, which began Sept. 1, and is expected to be officially terminated by the union next week. Settlement of the strike is attributable to the efforts of Governor Pinchot of Pennsylvania. The acceptance of Governor Pinchot's terms by the operators last week, as reported in these columns, was followed by a rapid succession of events over the week-end, culminating in joint conference between the contending forces in the Pennsylvania Governor's office at Harrisburg on Sept. 8 at which all points in dispute were disposed of, and the form of a new contract covering wages and working conditions for a period of two years agreed upon. The operators, as stated by us last week, finally yielded to acceptance of the Pinchot plan, calling for a flat 10% wage increase, as well as the 8-hour day, and, in addition, dropping their demand for arbitration. While the 10% increase was less than the miners had asked for, the union leaders accepted it, at the same time dropping their demand for the check-off system. The agreement adopted on Sept. 8 in Governor Pinchot's reception room at Harrisburg, Pa., was taken before the full Scale Committee of the miners, which ratified it. The Committee then set Sept. 17 as the date for the meeting of the tri-district convention. The tri-district convention will be held at Scranton. The principals in the negotiations will then return to Harrisburg to sign the contract and will be the dinner guests that evening of the Governor and Mrs. Pinchot. Following the conclusion of the meeting on Sept. 8, the miners said the contract was the best agreement ever made in the history of the industry. They said the contract means more progress regarding working conditions than the miners had ever made in similar negotiations. Provision is made in the new agreement for a thorough study of all wage scales before the expiration of the contract on Aug. 31 1925. The miners as already stated, gave up their demands for the check-off of union dues and the operators dropped their desire for arbitration at this time. The following is the full text of the new two-year agreement:

This agreement made this eighth day of September 1923 between Districts 1, 7, and 9, United Mine Workers of America, parties of the first part, and the anthracite operators, parties of the second part, covering wages and conditions of employment in the anthracite coal fields of Pennsylvania, witnesseth:

The terms and provisions of the award of the Anthracite Coal Strike Commission and subsequent agreements made in modification thereof, or supplemental thereto, as well as the rulings and decisions of the Board of Conciliation, are hereby ratified, confirmed and continued for a further period of two years ending Aug. 31 1925, except in the following particulars, to wit:

1. The contract rates at each colliery shall be increased 10% over and above the rates established under the award of the United States Anthracite Coal Commission in 1920.

2. The hourly, daily or monthly rates of outside and inside company men, working on the basis of an eight hour day, shall be increased 10% over and above the rates established under the award of the United States Anthracite Coal Commission in 1920.

3. The hourly, daily or monthly rates of pumpmen and engineers formerly working a 12 hour turn-shift and allowed an eight-hour basis under the award of the United States Anthracite Coal Commission in 1920, shall be increased 10% over and above the rates established by the Board of Conciliation in conformity with said award.

4. The hourly or daily rates of monthmen, timbermen and consideration miners' laborers shall be increased 10% over and above the rates established under the award of the United States Anthracite Coal Commission in 1920.

5. The rates paid contract miners' laborers shall be increased 10% over and above the rates established under the award of the United States Anthracite Coal Commission in 1920, said increase to be paid by the operator and miner by adding 10% to the portion of the rate now assumed by each.

6. Outside and inside company men working on the basis of a day in excess of six hours, shall be placed on the basis of an eight hour day. The rate of pay for an eight hour day shall be adjusted in the same manner as rates were adjusted for hoisting engineers and pumpmen who were changed from a 12 hour day to an eight hour day in 1920, subject to the same increase of 10% provided for other company men under clause 2 hereof.

7. Outside and inside company men working on the basis of nine or ten hour day shall be placed on the basis of an eight hour day. The rates of pay for the eight hour day shall be the rates for the nine or ten-hour day paid under the agreement of 1916, plus $1 80 per day for outside employees, and $2 per day for inside employees, plus 17%, and subject to the same increase of 10% provided for other company men under clause 2 hereof.

8. Monthly men coming under the agreement of Sept. 2 1920 and working on a basis in excess of eight hours per day shall be placed on the basis of an eight-hour day. The monthly rates for the eight hour basis shall be the monthly rates paid under the agreement of May 5 1916 plus $54 per calendar month for outside employees and $60 per calendar month for inside employees, plus 17% (except where modified by ruling of the Board of Conciliation) and subject to the same increase of 10% provided for other company men under clause 2 hereof.

9. The colliery rate sheets of the different collieries shall be brought up to date, shall be signed by the company officials and the mine committees, and shall then be filed with the Board of Conciliation. In case of dispute as to the correctness of any rate, the rate shall be determined by the Board, after hearing. In such cases, the burden of proof shall rest with the party taking exception to the filed rate.

10. A grievance referred to the Board of Conciliation shall be answered within 15 days and shall be heard within 30 days from date of filing with the Board. Decision shall be rendered by the Board, or case shall be referred to an umpire, within 30 days after hearing. In case of reference to an umpire, decision by the umpire shall be rendered within 30 days from date of reference.

11. Rates for new work, such as opening a seam of coal, shall be made collectively as between the mine committee and the company officials on the basis of the standard recognized rates paid for similar work under similar conditions in the mine in question or adjacent mines. In case of disagreement the matter shall be adjusted through the Board of Conciliation in the manner now customary. Pending decision by the Board work shall proceed at rates set by the foreman and which shall not be less than the standard recognized rates aforesaid. No contracts shall be made with individual employees at less than the prescribed scale rates or not in keeping with customary practices. This section shall not be construed to deny to the operator the right to change the method of mining.

12. The Board of Conciliation is hereby authorized to undertake and complete a thorough study of all wage scales before the expiration of this contract and submit the same to the next joint conference. If the Board of Conciliation shall, by unanimous vote, recommend the adjustment of any inequities or inequalities in wage rates during such study, the adjustment shall take effect on a date set by the Board.

Samuel D. Warriner, Chairman of the General Committee of Anthracite Operators, made the following statement on Sept. 8:

The operators are relieved that a coal shortage has been avoided.

While they are still of the opinion that conditions did not justify wage increases with added burdens on the public and that the principle of arbitration should be the basis of public protection, nevertheless they were unwilling to assume the responsibility of a protracted suspension in the face of the Governor's proposal.

The Pennsylvania Governor let it be known that he was satisfied with his work in getting both sides to agree on his peace plan and declared that throughout the sessions held in secret he did not make a single threat to miners or operators. He was, however, prepared for the worst and was determined that there should be no coal shortage. It was said his whole attempt was to convince both sides through the logic of his position as representative of the public that there must be no shortage of coal. To all the arguments of both sides the Governor applied the test of his four points. If the arguments stood the test of his plan he accepted them, and if they did not he rejected them. Mr. Pinchot said:

From the beginning of the negotiations to the end not a single threat was made to either side. I made no threats whatever. The settlement was brought about by my insistence that the principles proposed were right and just.

The essence of the miners' story was that they desired and should have additional wages.

The essence of the operators' story was that the industry could not carry an increased wage.

The essence of my story was the people must have coal and that no difference could be allowed to stand in the way of this necessity.

After my return from Washington my first step was to get in touch with the miners and operators and to get a full statement of the case from each side. My second step was to consider the information thus obtained in conjunction with information supplied by all available statistics boiled down to usable length, together with personal advice and suggestions from men familiar with the coal problem from every point of view, and to compare and balance all this with the idea of reaching logical conclusions.

Then came the formulation of a definite plan in consultation with other experts and others attached to the Administration. I finally accomplished this by consultation with men whose opinions had weight.

Finally came discussion of each of the four points with the miners and operators, separately and repeatedly, and the gradual formulation of a statement concerning their exact meaning to which each side could and did agree.

The whole process lasted just two weeks. It would doubtless have been shorter and easier if the contestants had not had the preceding six weeks of active controversy in which to dig themselves into their respective positions.

Governor Pinchot's Letter to President Coolidge Concerning Coal Prices—Suggests Revision of Anthracite Freight Rates—Asks Governors of 30 States to Investigate Prices.

With an agreement reached between miners and operators to end the strike in the anthracite fields by the granting of a 10% wage increase and the making of other concessions to the workers, Governor Pinchot of Pennsylvania, who was chiefly instrumental in bringing about the agreement, sent a letter to President Coolidge on Sept. 9 suggesting ways and means by which the price of coal to the consuming public might be held down to approximately present levels. In his letter to the President Mr. Pinchot recommended, among other things, that the Inter-State Commerce Commission consider a new scale of anthracite freight rates and that the United States Coal Commission, appointed by President Harding, make public its findings on profits and costs of mine operations and wholesale and retail distribution. "The total legitimate increase in the cost of coal under the terms of settlement," the Pennsylvania Governor pointed out, "is about 60 cents a ton. Of this amount not less than 10 cents should properly be taken up by all the operators, many of whom could absorb the whole of the 60 cents and still make abundant profits." The Pennsylvania Governor then went into the matter of transportation rates, expressing the belief that "real advantage would result if the Inter-State Commerce Commission would take up and consider anew the rates charged for the transportation of anthracite coal, with a view to reducing them if justification for such reductions should be found." The Governor's letter to President Coolidge in full follows:

Dear Mr. Pres dent:—Now that the danger of a strike in the anthracite field is disposed of for two years, I would like not only to thank you again for your telegram of congratulation, but to express my very great appreciation of your public approval of the terms of settlement which I suggested and of the very valuable information which was supplied to me by the United States Coal Commission at your direction.

Both miners and operators deserve great credit for their courtesy, their readiness to consider each others' points of view and their patient willingness to stay on the job. I emphasize the latter particularly because I doubt if any of them had the slightest expectation when they came to Harrisburg that the negotiations would last more than a day or two or that the strike would be settled.

A supply of anthracite to the consumer for the next two winters having thus been assured, the next question is that of price. The total legitimate increase in the cost of coal under the terms of the settlement is about 60 cents per ton. Of this amount not less than 10 cents should properly be taken up by all the operators, many of whom could absorb the whole of the 60 cents' increase and still make abundant profits.

In fairness, the remainder of the 60 cents should never reach the consumer. It is certain, however, that this amount, and probably much more, will be exacted from consumers unless public action is taken to prevent it. Accordingly since you were good enough to indicate that suggestions from me concerning anthracite would not be unwelcome, I am writing to suggest that real advantage to the public would result if the Inter-State Commerce Commission would take up and consider anew the rates charged for the transportation of anthracite coal, with a view to reducing them if justification for such reductions should be found.

On my part, I propose to ask the Pennsylvania Public Service Commission to consider anew the reasonableness of all freight rates on anthracite within the borders of Pennsylvania.

I realize that the action of national and State bodies having authority over freight rates on anthracite coal cannot alone solve the problem of fair cost to the consumer. Other factors also have weight, such as efficiency in operating the mines and reasonable profits in distribution. It would greatly assist the public in reaching sound judgment in these matters if the findings of the United States Coal Commission on profits and costs in mine operation and in wholesale and retail distribution were made public in great detail at the earliest possible moment. This information will be of the greatest use to me, as to others, in making plans to protect the public interest.

The margins and profits of wholesalers, brokers, jobbers and retailers are mainly local matters which must be dealt with as such. Accordingly, you will, I am sure, be glad to know that I am preparing to invite the Governors of all anthracite using States to go into this matter with me.

I am exceedingly glad to tell you that the mining of anthracite is likely to be resumed before the 20th of this month. You will realize as fully as I do the desirability of securing at the earliest possible moment whatever protection can be provided for the consumer against any undue and unnecessary increase in the cost of coal.

Since the public is a deeply and properly interested party in this matter, and since public opinion will have so large an influence in securing justice, I have taken the liberty of making this letter public in the confident belief that I shall have your approval in doing so.

In line with his letter to President Coolidge, Governor Pinchot on Sept. 10, speaking as the Chief Executive of the only anthracite-producing State, called upon the Governors of thirty anthracite-consuming States to join him in seeking methods of safeguarding coal users against higher prices during the coming winter. In a letter to the Governors, in which he told them he is directing an investigation in his own State of "means or methods of any and every kind which could be used to prevent gouging of the consumer," he suggested similar studies in each of the other States looking toward a personal conference later concerning joint action. As an initial step in his own investigation, he conferred with Chairman W. D. B. Ainey, of the Pennsylvania Public Service Commission, which body, he told President Coolidge in the letter given above, he would ask to make a study of the reasonableness of anthracite freight rates within the State. Certain other factors, he pointed out in his letter to the Governors, are so local outside action could not influence them, while there are others upon which joint action of the Governors "would be useful in preventing extortion." Among the more local matters to which Governor Pinchot referred are the profits of coal dealers, such as wholesalers, retailers, jobbers and distributers.

Press dispatches of the 10th inst. from Harrisburg, gave the following additional intelligence:

The Governor also conferred with officials of the State Department of Mines, which made public figures of the annual distribution of anthracite from Pennsylvania to the largest consumers of coal among the States. These figures were New York, 11,850,000 tons; New Jersey, 4,690,000; Massachusetts, 3,490,000; Illinois, 1,780,000; Connecticut, 1,637,000; Wisconsin, 1,330,000; Michigan, 1,000,000; Maryland, 870,000; Minnesota, 760,000; Rhode Island, 590,000, and the District of Columbia, 530,000. The figures were based on 1922 exports. They includes 7,250,000 tons consumed in Pennsylvania.

Besides the Governors of these States, Mr. Pinchot sent his letter to the Chief Executives of the other New England States and those of Delaware, Virginia and West Virginia, Indiana, Iowa, Kansas, Kentucky, Louisiana, Missouri, Nebraska, North and South Carolina, North Dakota, Ohio, Tennessee, Texas and Alabama.

Plans for a joint conference of the Governors are indefinite and dependent, it was indicated, upon the results of the action they may take in response to Governor Pinchot's letter. No immediate preparations will be made for a meeting and it was said at the State Capitol none probably would be made until the return to Harrisburg of the Governor, who left late to-day (Sept. 10) for a two weeks' vacation.

Mr. Pinchot's letter was in line with that which he sent President Coolidge last night suggesting steps be taken by Federal and State agencies to safeguard the public against any increases in coal prices as a result of the 10% wage advance for miners embodied in the new agreement reached here Saturday night, by the operators and miners.

"As the Executive of a State whose people use anthracite coal, your attention has doubtless been directed, not only to the threatened coal strike and its recent settlement, but also to the question as to how the consumer can be protected from undue and unnecessary increase in price," Governor Pinchot wrote the Governors.

"We were threatened with a coal shortage because of the need of a fairer wage in a peculiarly hazardous industry. By a slight wage increase the production of anthracite is now assured for two years. But we must not stop there. A fair price to consumers is just as essential. Undoubtedly certain factors in this problem are so entirely local that no action taken outside the State in which they occur can influence them. There are other matters, however, upon which joint action of the Governors and the anthracite-using States would be useful in preventing extortion."

Accordingly the Governor said he was writing to say that he is "causing a careful investigation to be made in Pennsylvania of the means or methods of any and every kind, which could be used to prevent gouging of the consumer," and to suggest a similar examination in each of the States, "if it has not already been made, with a view to personal conference concerning joint action later on."

"I venture to make this suggestion because as Governor of the only anthracite-producing State, a special responsibility rests upon me in this matter," the letter added.

New Wage Agreement "Spells Substantial Progress for Miners," Says Lewis.

John L. Lewis, President of the United Mine Workers, and one of the principal figures in the conferences which lead to the settlement of the dispute which precipitated the anthracite coal strike beginning Sept. 1, issued a statement at Philadelphia on Sept. 9 giving his views on the new agreement. It is one of the best contracts the anthracite workers have made, said the union leader. He expected the contract would be ratified by the miners' convention at Scranton, called for Sept. 17. In his formal statement Mr. Lewis said:

The new agreement spells substantial progress for the anthracite miners. It does not represent all they desire and leaves them still suffering from many ills, but it is a vast improvement over the agreement that has just expired.

In addition to the eight hour day for all workers and the 10% increase, the contract provides for many improvements in working conditions.

The mine workers in this instance followed a policy of moderation, which reflects their sincere concern for the public interest. The fact that the agreement runs for two years will operate to give stability to the industry and relieve all apprehensions of the anthracite consuming public. The mines will resume operations after the agreement has been ratified by a delegate convention representative of all the anthracite miners throughout the region.

There is no question that the agreement will be regarded by the mine workers as a distinct achievement and will be ratified by a practically unanimous vote of the convention.

Comment of John L. Lewis on Gov. Pinchot's Proposals for Keeping Hard Coal Prices Down.

Having attained his own aim in securing an increase in wages for the anthracite coal miners, John L. Lewis, President of the United Mine Workers of America, issued a statement on Sept. 10 supporting the suggestion of Governor Pinchot that the Inter-State Commerce Commission investigate anthracite coal freight rates. The Governor, Mr. Lewis said, "has placed his finger with unerring precision upon the method by which the consumers of anthracite may be given substantial relief from present excessive prices, and the possibility of a future increase." Mr. Lewis's letter read:

Governor Pinchot of Pennsylvania with unerring precision has placed his finger upon the method by which the consumers of anthracite may be given substantial relief from present excessive prices and the possibility of a future increase. The existing freight rates upon anthracite to tidewater and New England points are excessive, unjustified and indefensible. The cost of transport per ton mile as compared with bituminous substantiates this judgment.

The United Mine Workers have long contended for a revision of these rates, and the public is to be congratulated that such a powerful influence as Governor Pinchot has pointed the way to immediate relief in this major problem. If the administrative agencies of the Federal Government will co-operate with this proposal, its success will be assured and relief will be given to millions of householders and business interests in the anthracite consuming territory.

Governor Pinchot's suggestion that the United States Coal Commission immediately make public its findings upon anthracite profits in production and wholesale and retail distribution is commendable. It is unfortunate, indeed, that the Commission could not have made public this report on July 9, when its major report on anthracite was issued. This report, when issued, should deal not alone with the profits of the industry based upon present valuation, but should set forth in detail earnings and profits based upon original investments.

The proposals of Governor Pinchot as set forth in his letter to you, made public to-day, are constructive, reasonable and practicable, and you would be conferring a boon upon the people of anthracite consuming States if the influence of your high office were directed in support thereof.

Events Leading Up to the Anthracite Coal Strike.

The acceptance with reservation on Aug. 31 by the anthracite miners' union and the operators of Governor Gifford Pinchot's plan for settlement of their differences over wages and working conditions opened the way for further negotiations between the contending forces, but failed to forestall the suspension of work ordered by the union for Sept. 1. On that date, consequently, the anthracite mines ceased operations, between 155,000 and 158,000 being affected, it was estimated, by the suspension order. Some of the mine workers in the Wyoming Valley district of Pennsylvania even quit work on Aug. 31 in compliance with the union mandate, while Governor Pinchot was still making last-minute efforts to bring about a settlement between the miners' and operators' spokesmen at Harrisburg, Pa. Conferences were resumed on Sept. 5 between the operators and miners to see if a basis of agreement could not be reached. The check-off system demanded by the union, arbitration of future disputes demanded by the operators and the wage increase asked by the workers were the three outstanding issues over which it had been impossible before Sept. 1 to reach an agreement. Governor Pinchot issued a statement on Sept. 1 addressed to the public and setting forth the situation as it existed the first day of the strike. His statement said:

The essential and encouraging fact is that the negotiations which yesterday were lagging are still going on. Both committees have suggested an adjournment for the purpose of more carefully considering the whole situation, including the four points of my recommendations. But since each committee will do so from the point of view of the interests of its own side, this seems to me like a good time for the people to consider their own interests also, and to make their will known through the fullest public discussion.

In these negotiations I have been representing the public and its necessity to get coal. To get coal we must find a common ground upon which miners and operators may meet and settle their differences, with some regard for the public right. That common ground, in my opinion, properly covers a wage increase and the slight temporary rise in the price of coal. The choice lies between that and the threatened shortage.

The public is the most numerous and the most important party of this controversy. Its rights are paramount, its welfare is the first consideration. The health and welfare of the people are directly and most seriously threatened by the closing down of the mines.

The hardships of a coal shortage go far beyond discomfort. January, February and March of 1923 were ordinary Winter months, but anthracite was lacking. During these three months 6,000 more people died in Pennsylvania than in the same months of 1922 when anthracite was not lacking. These were deaths only. They do not represent the very large number who did not die, but who did suffer prolonged illness and physical injury. Our industries also suffered as did our people.

This is what happened in a normal season of Winter weather in a State which consumes but 10% of the total tonnage of anthracite. What deaths and suffering took place outside of Pennsylvania from this same cause I can only surmise. It is worth remembering that there are said to be 15,000,000 customers for anthracite, by far the most of which represent whole families. Those who depend upon anthracite coal for warmth, comfort and health are more in number than all the people of many nations. Shall the need of these millions be disregarded?

Both committees have agreed to meet me again in Harrisburg on Wednesday, Sept. 5, at 2:00 p. m. I welcome this breathing space for the hard-pressed leaders on both sides, and I ask them to meet it inspiring a realizing sense of the public point of view.

This is not a private quarrel. Neither miners nor operators have any right to disregard at any cost the public suffering which would follow a prolonged strike. The patience of the people is very near its end. We have seen it pushed into coal famine before, and we have seen the results.

The statement by the anthracite operators in response to Governor Pinchot's plan follows in full:

In response to the proposals made by you to the joint conference of miners and operators at Harrisburg, Pa., Aug. 20 1923, we beg to submit the following:

With respect to your proposal No. 1:

"Recognition of the basic eight hour day for all employees. If longer hours are necessary at certain times, or in certain occupations, the over time to be paid for at the eight hour rate."

We agree to this proposal. It will add some $2,250,000 to the annual wage bill of the industry, or five cents per ton to the cost of the domestic sizes.

With respect to your proposal No. 2:

"A uniform increase of 10% to all employees, this increase to take effect Sept. 1."

This would add about $30,000,000 to the wage bill. We are still firmly of the opinion that no general increase in the wages of anthracite mine workers at this time is justified, and are supported in this belief by the findings of the United States Coal Commission as follows:

The earnings of full time workers . . . certainly permit the essentials of reasonable standard of living. Those who take full advantage of the opportunities to earn in the various occupations connected with the industry and are not handicapped by serious misfortune need not suffer for shelter, food, clothing or other decencies and comforts of life, even without supplementary earnings of wife and children.

Since you justify your proposed increase as a recompense for skill and hazard, we invite your attention to the fact that these factors have no application to a large part of the workers. As to those to whom they do apply, they have been stressed and considered in every negotiation and arbitration in the last twenty years and already find expression in the wage structure.

The present wages were fixed by the award of the Wilson Arbitration Commission in 1920, when they were increased 17% in recognition of the high cost of living then prevailing. In spite of the decreased cost of living and decreased wage rates in other industries, the anthracite wages have been maintained at this peak. These rates afford earnings over 150% above pre war earnings, as compared with an increased cost of living of about 62%.

Considering the foregoing, favorable consideration by us of your proposal of a 10% increase must be conditioned upon a durable agreement covering a period of years, with provision for the annual revision of wages on a sound economic basis. If the parties cannot agree upon the revision, such determination of wages shall be referred to such a commission as may be specified in the agreement, no suspension to take place pending such determination.

You recognize that your proposed increase in wages will add 60 cents per ton to the cost of domestic coal. We estimate it would be a minimum of 75 cents, excluding the pea size. You acknowledge that most of this increase must be added to the price of coal at the mines. The amount of the increased price to the ultimate consumer will be determined by the ordinary course of economic laws, as statute laws forbid the operators or dealers from entering into any agreement as to prices.

You state that of an estimated increased production cost of 60 cents per ton, 50 cents can "easily and properly be taken out of the cost of transportation and distribution."

The cost of transportation can only be reduced through the unpredictable action of the Inter-State Commerce Commission; the cost of distribution can only be reduced through voluntary action of distributors. We do not see how such reduction can be assured by any private person or public official, and until these reductions are assured, the public will have to pay the cost of increased wages.

With respect to your proposal No. 3:

"Full recognition of the union by the operators, without the check-off, but with the right to have a union representative present when the men are paid. I do not regard the question of the open or closed shop as at issue in this controversy."

This proposal, as we understand it, involves merely a continuance of existing practices, to which we assent.

There is already full recognition of the United Mine Workers of America, as evidenced by the existing agreement between us. From your statement that you "do not regard the question of the open or closed shop as at issue" we assume that you have no intention of suggesting that the award of the Roosevelt Coal Commission of 1902, bearing upon this matter, should in any wise be changed.

That award provides: "That no person shall be refused employment, or in any way discriminated against, on account of membership of nonmembership in any labor organization; and that there shall be no discrimination against or interference with any employe who is not a member of any labor organization by members of such organization."

In reply to your suggestion that the union have "the right to have a union representative present when the men are paid," we beg to state that this is an existing practice, and there is no objection to continuing the provision of the existing contract in this respect.

With respect to your proposal No. 4:

"The complete recognition of the principle of collective bargaining."

Complete collective bargaining, as we understand it, now exists throughout the industry, whereby agreements are made periodically with the union. These agreements cover wages and working conditions, and, further, provide that all differences arising during the term of the agreement not otherwise adjusted shall be settled by the Board of Conciliation and umpire.

We agree that this practice of collective bargaining shall continue.

In making this response to your proposal, we do so upon the understanding that the other demands of the miners presented at the Atlantic City conferences, not heretofore agreed upon, shall be deemed abandoned.

In closing, permit us to repeat the thought that the public is now entitled to a complete and durable settlement. If, at this time, it is to be asked, even temporarily, to bear the burden of an uneconomic wage, it must be safeguarded against an early recurrence of this unfortunate situation, and must be assured that the principle of orderly adjudication is now receiving some recognition.

The text of the statement issued at that time by the miners union partly rejecting Governor Pinchot's proposals follows:

The representatives of the United Mine Workers herewith hand you their reply to the proposls previously submitted by you. We have given the matter the most careful analysis and profound consideration of which we are capable.

For the purpose of identification, we shall refer to your specific recommendations in the chronological order in which they occur.

1. The principle of the eight-hour workday as applying to all employes in the anthracite industry has already been agreed upon by the operators and miners in joint conference. The details of the hourly and daily rates affected by this change have also been worked out as affecting the maintenance men, and it may be logically assumed that similar satisfaction may be achieved in the adjustment of the rates of all other men affected.

2. Your suggestion for an increase of 10% as affecting the contract miners is a step in the right direction, although not compensatory for the distinct service rendered by such men and being insufficient to meet their needs. We also desire to call your attention to the fact that 65% of the men employed in the anthracite industry are paid by the day, and the application of a percentage increase to the multiplicity of rates in this classification is wholly unsatisfactory for two substantial reasons. A percentage increase would widen the existing differentials between the various classifications of labor and thus accentuate the existing inequalities in rates which constitute a source of bitter complaint among the men affected.

A percentage increase also has the effect of giving to the lowest paid worker a lesser increase in actual wages than is given to those who enjoy a higher rate. Experience has taught the necessity of translating percentage increases into an equivalent number of cents per day for application to the rates of those who are thus employed. The representatives of the mine workers, therefore, desire to impress you with the importance of this matter.

3. The mine workers regret your refusal to incorporate the check-off arrangement in your recommendations. The fact that your refusal is not amplified by any explanation leads us to assume that you did not, perhaps, have full information available on this subject. We desire consideration of the check-off for two reasons, viz: As a matter of convenience and economy in the maintenance of the organization and the administration of its affairs, to give greater stability to the joint wage agreement and to insure the punctilious observance of all contractual obligations in harmony with the recommendations of the United States Coal Commission.

Such a provision in the agreement would not in any manner add to the cost of the anthracite commodity. No valid objection can be made to the check-off unless one persuades himself to believe that the extension of a courtesy, constituting a convenience to the United Mine Workers of America, can be construed as a reprehensible act.

The mine workers' representatives do not request that the check-off apply to any individual other than those who file a voluntary written order constituting a legal assignment for the exercise of the privilege. We call your attention to the fact in the bituminous mining fields of central and western Pennsylvania, that approximately 100,000 mine workers enjoy this privilege through their wage agreements with the bituminous operators. For a quarter of a century this arrangement has existed in the bituminous districts where collective bargaining is recognized, and the anthracite mine workers are only requesting that equal recognition be accorded them as is given by other coal operators.

May we not point out that important producers of anthracite, having operations in the bituminous districts, freely admit the virtue and permit the existence of the check-off arrangement in their soft coal mines while issuing fulminations against it in the anthracite territory.

This is particularly true as affecting the Susquehanna Collieries Co., the Madeira Hill interests, the Glen Alden Coal Co. and others. The Delaware & Hudson RR. Co., which is one of the most important of the railroads producing anthracite, has organized its own company union among its shop employees.. Membership in the company union is compulsory upon those accepting employment, and the monthly membership dues are deducted from the employees' pay envelopes.

Paradoxical as it may seem, the representatives of the Delaware & Hudson RR. Co. are among the most virulent in their opposition to the mine workers' request for a check-off arrangement. They pursue a "Dr. Jekyll and Mr. Hyde" labor policy in this respect, which engenders unrest and breeds discontent.

It is also true that virtually all of the railroad systems of the country who are still resisting the shopmen's legitimate trade unions have organized company labor unions among their shop employees. These unions are organized and conducted solely in the interests of the railroad companies, and membership in them is made compulsory and through the instrumentality of the check-off, the railroad companies collect the monthly dues.

It will thus be recognized that the corporate foes of the United Mine Workers of America do not hesitate to utilize the check-off arrangement when it serves their particular ends, while, at the same time, they fulminate against the mine workers' request for consideration upon this point.

As representatives of the United Mine Workers of America, we feel that, in the absence of any reasonable or valid objection to the check-off by the anthracite operators, we are entitled to recognition on this point.

4. We understand that your fourth recommendation, affecting the principle of collective bargaining, means that the anthracite operators would forego their practice of contracting with individual employees for for service at less than the prescribed rates. We further understand that it means that the workers have an inherent right to exercise their votes and judgment, through representatives of their own choosing, upon matters affecting wages, hours of labor and conditions of employment. With this recommendation we find ourselves in entire accord.

In consideration of these several matters, including the remaining number of eleven demands of the United Mine Workers, we feel that your action has paved the way to a reopening of joint wage negotiations between the anthracite operators and the representatives of the mine workers.

Such a conference could take your wage suggestions for contract miners as a basis, and, by diligent application could probably make substantial progress in working out a new agreement. We accordingly advise Your Excellency that the representatives of the Mine Workers will hold themselves in readiness to enter such a joint conference at any time such a meeting can be arranged.

We note your further suggestion that, in the process of collective bargaining, both sides should select an individual to attend meetings and take part in discussions without a vote, and that, in the event of failure to agree, all differences should be referred to the Anthracite Board of Conciliation, which would result in ultimate decision by the umpire attached thereto.

Whether or not it was so intended, the language of your suggestio would imply that the Mine Workers should accept for the future permanent arbitration of the major provisions of wage agreements. We believe that such an expression is in conflict with the principle enunciated in your fourth recommendation, which grants the complete recognition of collective bargaining.

We scarcely feel that it is necessary, in any detailed form, to analyze our publicly recognized opposition to arbitration of the basic principles of wages, hours, working conditions and human relationship in the anthracite industry. Our position on this matter has been made known to the President of the United States and, from time to time, has been restated to governmental agencies, including the United States Coal Commission. The anthracite operators, upon repeated occasions, have been formally advised of our attitude on this question.

We find ourselves in harmony with our further suggestion that the Anthracite Board of Conciliation be authorized to undertake and complete a further revision of the whole body of the wage rates in the anthracite region, which you so aptly describe. The representatives of the United Mine Workers will diligently co-operate in effectuating a revision which will eliminate the existing inequalities.

American Federation of Labor Pledges Full Support to Anthracite Miners.

The full moral support of the American Federation of Labor was placed back of the anthracite strike on Sept. 1 by Samuel Gompers in a telegram to John L. Lewis, President of the United Mine Workers. The message was authorized at a meeting of the Executive Council of the Federation;

held at the Hotel Aberdeen. Mr. Gompers's telegram follows:

John L. Lewis, Philadelphia

In the name of the Executive Council of the American Federation of Labor now in session here I convey to you and through you to the miners our pledge of the fullest support we are in a position to give in the present effort of the United Mine Workers to obtain more nearly just terms and conditions of employment. It is our conviction that the mine owners, by their arbitrary conduct, have clearly shown their desire to exploit the miners in the interest of their own financial operations and that they have forfeited all semblance of claim for the support of right-minded, justice-loving men and women. We are confident that the justice of the cause of the miners will appeal to the American people and that speedy victory for that cause will be achieved. Call upon us for any service that in your opinion we can render. It is in interest of all of our people that employer arrogance be dethroned in the mines and in all industry.

SAMUEL GOMPERS.

In making public the message, Mr. Gompers assailed the mine owners for what he called their "arbitrary attitude." He said that the Harrisburg conference called by Governor Pinchot had supplied the "final proof" of that attitude. He added:

Careful observers have been aware from the first that the mine owners were bent on forcing a cessation of work. The reply of the mine owners to the proposals of Governor Pinchot must have made the fact clear to every one. It has been sought to force upon the miners conditions and terms which they could not accept and which the mine owners knew they could not accept.

Governor Pinchot has made clear to the country that the terms rejected by the mine owners offered a basis of negotiations and agreement. The mine workers took this view and their desire to find a way to continue at work must have impressed every one with the fact that they have sought every opportunity to secure a measure of justice without resorting to stoppage of work.

How long America can tolerate a condition which places the health, comfort and well being of the people under the arbitrary domination of coal barons whose arrogance is almost proverbial we have no means of knowing; but we are confident that even though their endurance may not have been exhausted their willingness to submit must end soon.

It will be remembered that the miners' strike of last year was not for any increase in wages but against a proposed wage reduction of 20%, and that though they successfully resisted the wage reduction there has been no improvement in their wages or conditions since 1920, notwithstanding the soaring prices of all living costs.

The United Mine Workers are performing a service to American citizenship in seeking to bring the level of employment and conditions of life and living among miners up to levels more nearly equal to those found in other branches of industry. The medieval spirit and policy that animates the organized coal barons is wholly out of place in modern America.

Organized Labor Has Gained the Victory, Says National Retail Coal Merchants' Association in Statement on Strike Agreement to United States Coal Commission—Criticizes Settlement.

Criticizing the settlement of the anthracite coal strike on the basis of the terms put forth by Governor Pinchot, the National Retail Coal Merchants' Association on Sept. 12 declared that the settlement "uterly fails to protect the public interest and disregards the justice of the situation." The Association in its statement asserts that this settlement, "like all settlements arrived at in a political atmosphere, has been attained by the age-old practice of 'passing the buck'." The inequalities in wages, they declare, have been disregarded by the flat increase of 10%. In a statement presented to Chairman Hammond of the United States Coal Commission by Roderick Stephens, Chairman of the Governmental Relations Committee of the New York State Association, the retail merchants declare that the Pinchot settlement is merely a victory for "arrogant organized labor"; that the Governor of Pennsylvania sought peace at any price, and that he completely ignored economic facts concerning the retail dealers. Arbitration was "relegated to the scrap heap," it says. The statement is as follows:

In behalf of the National Retail Coal Merchants' Association, I am desirous of reiterating our intention of co-operating in every possible way to the end that stable conditions shall prevail in the coal trade and to the end that the public shall receive its requirements of anthracite at reasonable prices. At the same time, we are distinctly opposed to the proposal of Gov. Pinchot that the cost of the arrangement he has proposed in settlement of the controversy between the anthracite operators and the United Mine Workers shall be borne by the retail coal trade. I accordingly transmit the following statement as representing our views of the "Pinchot compromise."

I take this opportunity to express through you to the President of the United States our sincere desire to accord him and his representatives in all branches of the Federal Government all possible assistance in matters affecting our branch of the coal business.

Another anthracite crisis has been passed, and Governor Pinchot is modestly accepting the laurels being thrust upon him as the protector of the public interest. Like all settlements arrived at in a political atmosphere, it has been attained by the age-old practice of "passing the buck." One new feature, however, characterizes the settlement this time, in that the Pennsylvania Governor is trying to pass the buck out of its regular channels to a recipient who seems to fear that the gift is loaded with dynamite or some other explosive, and who therefore proposes that it shall be passed on in its usual channels, to its regular recipient, "the dear people."

Says Pinchot Sought Peace at Any Price.

Governor Pinchot possesses a happy facility of language, and in his introductory remarks to the anthracite operators and miners espressed sentiments that gave rise to the premature hope that the settlement he was to propose would recognize the public interest in the situation and would encompass justice to all concerned. In the light of the future events, however, it is now clear that he sought "peace at any price," not justice; and the basis of the settlement finally arrived at utterly fails to protect the public interest and entirely disregards the justice of the situation.

Arbitration has been relegated to the scrap heap, and arrogant, organized labor has gained the victory. The inequalities in wages have been disregarded and a flat 10 per cent. wage increase granted. Verily, "to him that hath" has more been given. No cognizance has been taken of the deliberate limitation of labor output or of prevention of reduction of labor cost by interference with the introduction of labor-saving machinery or devices, although in the request lies perhaps the greatest and the most costly industrial evil of our times. No reference to deliberate curtailment of tonnage by excess holidays. No mention of the glaring evil of button strikes. And having disregarded these and other evils, in the correction of which lay the possibility of enabling a shorter workday and an increased wage to those receiving the lowest rates of pay, without any consequen increase in cost of production, Governor Pinchot suggests that the cost of his settlement be underwritten by the railroads and the dealers.

--"They shall not pay," says Governor Pinchot, of the public, and in the same breath he suggests that over 80 per cent. of the admitted cost of his settlement shall be borne by the railroads and the dealers, and so far as we are concerned, the implication is that while the operators' profits are so meagre as to make it out of the question for them to absorb on the average more than 10 cents per ton of the cost of his settlement, we, the retail coal dealers, have been profiting so largely as to be able to absorb several times as much as the operators.

In the days of our forefathers, we fought for a principle then expressed by the phrase, "No taxation without representation," but Governor Pinchot seems to have forgotten that precedent when he worked out the "Pinchot Compromise" and utterly failed to vive any consideration to the legitimate interests of several innocent parties whom he dragged into a controversy in which they had no proper concern.

The dispute between the operators and miners should have been settled upon its merits, with due regard for the interests of all concerned, including the public, and if there is, or appears to be, any other evil condition existing in the coal trade, at the proper time and place that question should be gone into thoroughly with due recognition and representation of each major interest involved.

Would Welcome Investigation.

We have no fear of investigation, if fairly conducted, or of publicity, if the facts are accurately and fairly presented. What we object to and resent bitterly, is that Governor Pinchot should so completely ignore the facts concerning retail margins, costs and operating income, so exhaustively reported by retail dealers to the United States Coal Commission, and so thoroughly analyzed in the several reports of the Coal Commission in respect to anthracite. Of what profit is it to co-operate with one Federal investigation agency, if the designated representative of our President is to ignore the work of the former agency, and himself undertake the organization of similar inquisitorial bodies in each of the so-called anthracite consuming States.

Our co-operation was freely accorded the United States Coal Commission in the belief that there would be found that disinterested center of authentic information to which the public, the press and even politicians would go for facts concerning the coal trade. "Nay, nay," says Governor Pinchot: "I want a commission of my own and I suggest that each State create its own, and that will be just so many more commissions, and possibly we can we can organize a bureau around each, and then see what a lot of bureaus we will have; each with a large payroll and flock of employees; and I propose that instead of paying for the increase in the cost of coal as a result of my settlement of the coal strike, the public will pay for the new bureaus and the retailers will pay the higher wages I have awarded the poor miners." A gold brick, pure and unadulterated. Nothing else, and certainly nothing more.

Against Government in Business.

There is no business that has been so frequently investigated and so completely vindicated of profiteering charges as the retail coal business. Every investigation, every commission, every administration has had the co-operation of 99 per cent. of the retail coal trade. If more investigations are in order, let them come, but let them investigate all business that deals with essential commodities. Let us find out what conditions prevail in the food business, in the clothing business, in the lumber, steel, oil, cement and automobile and other essential industries.

Let us find out whether the State is desirous of conducting all business dealing with essentials to life as we know it, or whether private business is to be allowed to continue, and if the latter, whether the State is to guarantee a fair income to business, and if so, what income; or whether business is to conduct itself subject to the laws of supply and demand, reinforced by suitable anti-trust legislation.

If merchants are to be subjected to price regulation by the State, it must be upon a basis that will establish a rate of return for capital and energy employed sufficient to attract requisite capital and competent brains to assure facilities and effective use of same adequate to the public needs; otherwise the State will have to undertake to supply such service where the inducement is not attractive to private capital or brains. To embark upon such a policy is nothing less than State socialism and is completely repugnant to the principles of liberty and encouragement of individual initiative, upon which our freedom and prosperity rest.

Anthracite Coal Carriers to Combat Freight Reduction Proposals.

General solicitors and controllers of the anthracite-carrying railroads met on Sept. 11 in the offices of H. A. Taylor, general solicitor for the Erie RR., this city to perfect an organization for combating any movement to cut railroad rates for the transportation of anthracite. This organization will begin immediately to gather evidence which will be presented before the Inter-State Commerce Commission at a hearing to be held by that body on the subject on Sept. 24.

Anthracite Coal Strike Settlement will Cost Public $35,000,000, Says Byron S. Newton.

Settlement of the anthracite miners' controversy was characterized by Byron S. Newton, former Assistant Secretary of the Treasury, as "a patchwork which will cost the public about $35,000,000, of which Pennsylvania is the chief beneficiary," in an address delivered on Sept. 11

before the New York State Coal Merchants' Association convention at Sacandaga Park, N. Y.

"The public will pay from 75 cents to $1 more on each ton of coal," Mr. Newton said. "The cure rests with the public in urging the closest co-operation between operators and public."

President Coolidge's Message to Governor Pinchot on Coal Strike Settlement.

A message of congratulation from President Coolidge to Governor Pinchot of Pennsylvania upon the settlement of the anthracite coal controversy was made public at the Executive Offices of the Pennsylvania Governor at Harrisburg on Sept. 13. With it was a brief statement by the Governor explaining that the telegram was given out upon receipt of word from the President's Secretary, C. Bascom Slemp, that Mr. Coolidge expected Mr. Pinchot to make it public. President Coolidge's message was dated at the White House Sept. 7, the day before the anthracite operators' representatives and miners' union officials, in conference, agreed finally upon the terms of settlement. The message said:

Please accept my heartiest congratulations on the settlement of the coal controversy. It was a very difficult situation in which I invited your co-operation. Your management of it is a distinct public service. I cannot commend it too highly. Certainly there ought to be some method devised for a settlement of disputes of this kind in accordance with principles of justice and fairness to all parties concerned. The constantly recurring danger of lack of an adequate fuel supply is of itself a grave criticism of a great industry and an intolerable condition for the public to endure.

Although the message was received on Sept. 7, Mr. Pinchot had declined to make it public until assured from the White House that there was no objection to its issuance. The Governor's explanatory statement, which was received at his office by telephone, said:

Having received word to-day from Mr. Slemp that the President expected me to make public his telegram of congratulations, I do so with pleasure. At the same time I wish to express again my appreciation of the President's heartiest and welcome message.

Samuel Harden Church on the Farmers and the Railroads.

Railroad problems were discussed by Samuel Harden Church, President of the Carnegie Institute of Pittsburgh, in an address entitled "The Farmers and the Railroads," delivered at the annual convention of the New Jersey Farmers at Belvidere, N. J., on Aug. 15. Mr. Church drew attention to a recent declaration by the late President Harding that "the railway problem is especially national in scope, and only a Federal plan will provide an ample solution." In offering an ultimate solution of the question Mr. Church suggested that the first step "should embrace the preparation by the railroad executives of a program of principles, and this program should contain four fundamental and imperative conditions, viz:

1. That the railroads shall make the rates . . . subject to alteration by the Inter-State Commerce Commission on a hearing after exceptions filed by shippers.
2. That the railroads shall make the wages upon agreement with their employees.
3. That the railroads shall issue the securities upon the approval of the Inter-State Commerce Commission.
4. That the political powers shall withdraw from the domain of management, and that all laws, whether national or State, under which they hamper the railroads, shall be repealed.

Mr. Church advocates the abolition of the recapture clause in the Transportation Act whereby one-half of the excess earned over 6% on the investment of any road must be turned over to the Government. He also urges the repeal of the consolidation sections of the present Act. "With these things achieved, with the consent and approval of the American people," he says, "our railroads will then rest upon a structure of sound and just national laws, and not as now upon the shifting sands of political impulse." In illustrating "the reckless methods of political control," Mr. Church said:

When standardization was adopted by the Government it was decided to make the new rates of pay date back some six months, and when the payrolls were made out for January 1919, the Italian and other foreign friends who were temporarily visiting in this country and working on the gravel trains, received their new pay of $216 35 each, together with back pay of $2,542 15. Think of it! Enough to represent the savings of a lifetime, yet the lavish hand of the Government threw into the laps of these men, most of whom came from the floating labor supply, a wholly unjustified and inexcusable bonus amounting in the aggregate, as a charge against the American people, to $750,000,000!

The address of Mr. Church in full follows:

There is nothing that so deeply concerns the welfare of the American people as the distribution of our agricultural and industrial production, for without distribution we could have no production. The three great divisions of our national life comprise farming, manufactures and transportation. Farming and manufactures, when served by the greatest railroad system in the world, have made our country rich, but without an adequate railroad system we should immediately become poor. Poverty would not be the worst penalty, for if through excessive political interference or by a successful conspiracy of organized labor, our railroad system should become paralyzed, the lot of millions of our people would be starvation and death. We have had a recent proof of the value of the distributing system in the case of a railroad 240 miles long that runs between Peoria and St. Louis which, after operating at a constant loss for more than ten years, has been abandoned and torn up. Twelve thousand farmers live on the line of that railroad, and there has been an immediate decline in the value of their lands equal to 30% and aggregating a total loss of $8,000,000. Why? Because the distribution of their production has been destroyed, they cannot sell their land, and their crops must rot on the ground.

Have you ever studied the question of who built the railroads, and who owns them? They were not built by railroad men, and they are not owned by railroad men. They were built by the merchants and farmers of the United States, and they are now owned indirectly by all the people of the United States, and the whole splendid system of railroads as it exists to-day was built with capital, energy and brains furnished by American business men and American farmers with the high purpose of developing the commercial and agricultural interests of the country. Every one knows that as soon as the iron horse drew his shadow across the land the farms which the Government could scarcely give away suddenly jumped in value to fifty or a hundred dollars an acre, because the railroads had supplied them with the means of development, production and distribution.

President Harding—that splendid statesman whose untimely death the nation now so reverently mourns—never said a wiser thing than when he declared that he wanted less Government in business and more business in Government. Mr. Harding well knew that any interference by a Government, either national or State, in the affairs of any enterprise will tend to reduce the initiative and activity of those having it in charge. Wise and protective laws are essential to the honest conduct of business as they are to the safeguarding of life and property. But wise and protective laws are one thing while laws which control, operate and confiscate the bold enterprises of our business men are quite another thing. While American railroads were operated without the shackles of oppressive and restrictive laws this nation enjoyed the best and cheapest and most constantly progressing system of transportation of any country in the world. Those audacious men who built our railroads in the nineteenth century were inspired by the spirit of progress, the love of adventure, the willingness to take risks, above all, the desire to develop our country, and in the best way to exploit its inexhaustible resources. And they achieved an unmatched service for humanity, for they constructed a system of railroads which abolished the wilderness, annihilated distance, unlocked the precious treasures of a virgin continent, and distributed the people of the new world into a multitude of magically created cities, villages and farms, in places once impossibly remote, but now attached by ties of neighborhood which gave to them all the blessings of a common and united country.

But the railroads fell upon evil days. President Harding said in his speech just the other day at Kansas City: "It is a curious trait of human nature that we acclaimed railroads in the building, and then turned to hamper them in the operation." In that sentence our lamented President has expressed the whole substance of the railroad problem. He says that we have hampered the railroads. No institution can thrive when it is hampered, and the prosperity of the American farmers and business men is retarded exactly in proportion to the degree in which their railroads are hampered. The essential prerogative of making rates was first taken away from the railroads, where, as a natural and imprescriptable right, it must always belong, and was assumed by the Inter-State Commerce Commission, where it has ever since rested in a vexed and uneasy custody. Indeed, the "Financial Chronicle," which is one of our most able papers, said on June 30 last, that the Inter-State Commerce Commission has never in its history established a rate that was satisfactory to the American people. This rate power in any business is the artery through which the stream of healthful life must flow, and when the railroad managers were prohibited from making rates based upon the cost of the service, plus a fair return upon the cost of the plant, the grim spectre of insolvency began to stalk in the near distance. Then the governing powers in the nation and the States usurped the control in other vital matters—rates, wages, the issue of securities, the size of trains, the number of men in a train crew, and indeed invaded every part of the domain of management, until at last everything was entangled in the meshes of political direction, and it was this situation which impelled President Harding to warn the country that the American people are hampering the railroads. At this moment there is one political body sitting at Washington that acts on railroad rates, and another political body sitting at Chicago that acts on railroad wages. Both Boards rest their existence upon popular approval, and popular approval is sometimes a more powerful factor in the political mind than the eternal equities of the question itself. So with one political body making the rates and another political body suggesting the wages, and neither one acting in reciprocal relation with the other, the relationship of rates to wages will probably never be equitably adjusted under an arrangement of that kind. How could it be? What department store could thrive—what steel mill, lumber yard, coal mine, farm, factory or newspaper—if its prices were fixed at Washington and its wages at Chicago? The able and conscientious men who now operate our railroads are in effect merchants who manufacture transportation and sell it to the people, and unless they are permitted to fix rates and wages in a fair relation to the cost of living—not on a universal scale, but with due regard to the local conditions in each community—and sell their product on a basis of cost that will take care of the payroll, maintain and expand the property, pay taxes and the interest on their bonds, declare just and generous dividends to the investors in their stock, and lay aside a safe surplus for contingent needs—as every other successful business institution must do—unless they can do all this, their failure and bankruptcy is only a question of time.

Some man will say that Government ownership will overcome all that. But will it? President Coolidge, when he was Vice-President, uttered these words on that subject:

"The alternative to private ownership and control is public ownership and control. Broadly extended, this is communism. The Government and its agents are not in possession of any resources, ability, wisdom or altruism except that which they secure from private life. * * * Where the people are the Government, they do not get rid of their burdens by attempting to unload them on the Governmen ."

In Canada they are trying the experiment of Government ownership, and we have the official figures to show that Canada's Government railroads have an annual deficit of $100,000,000, to be made up by the taxpayers, while the Canadian Pacific Railway, under private ownership, and built under far more difficult conditions than the Government railroads, but out of reach of their Congress, has never failed to pay an annual dividend, and has paid 10% for years, while its stock sells at a higher price of the New York Stock Exchange than that of any railroad in the United States. Whenever the hand of Government touches business it is a fatal bond—it kills the thing it touches. The reason for this is that the Government has no financial stake in the enterprise, and having no financial stake it has no real responsibility. It feels only the responsibility of political expediency. It is never guided by economic laws. The operation of the railroads by the Government which

began on Jan. 1 1918 and continued until March 1 1920 has shown in every phase of the experiment that political control and operating efficiency do not and cannot go together. Politics destroys discipline and blights authority. Gradually the men on the railroads began to feel that they had no master. A real interest for any man, high or low, who works for a living. Effort and appreciation constantly diminished. The number of employees rose higher and higher, while the amount of work fell perceptibly lower and lower. In some cases the multiplication of employees and the specialization of work under new union rules resulted in six men being assigned to a task formerly done and easily done by one man. Classification killed off the handy man, the master craftsman, and the willing worker. No one could discharge a man for incompetence, drunkenness or other cause without having his decision upset by the politicians at Washington. The great rank and file of the service were honest, but there were many exceptions, and graft and corruption had begun to creep into almost every department of railroad operation. Concerns that paid tips to some of the switchmen were given cars, but those who did not do so received their supply tardily, or not at all. At many places combinations with hotel porters made it impossible for the weary traveler to obtain a berth except upon paying an unauthorized fee. Courtesy to the public, which was rule No. 1 on all railroads, was displaced by indifference, rudeness and insult. **The most astounding illustration of the reckless methods of political control is shown by the results of the unionization and standardization of the maintenance of way forces on the 253,152 miles of our railroad system. When standardization was adopted by the Government it was decided to make the new rates of pay date back some six months, and when the payrolls were made out for January 1919 the Italian and other foreign friends who were temporarily visiting in this country and working on the gravel trains, received their new pay of $216 35 each, together with back pay mounting to $2,542 15. Think of it! Enough to represent the savings of a lifetime, yet the lavish hand of the Government threw into the laps of these men, most of whom came from the floating labor supply, a wholly unjustified and inexcusable bonus amounting in the aggregate, as a charge against the American people, to $750,000,000! Of course,** the old-time ambition for a career on the railroad vanished. Men of talent no longer sought its service. The college boys ceased to crowd its ranks. The distinction of success which comes from devotion to the public interest no longer existed. Every one was working for money and doing as little work as the situation permitted. There was just one dead level for all, with men at Washington who knew nothing whatever about the business giving the orders and thereby paralyzing the efficiency of the whole machine. But to-day everything is changed; and the railroads are regaining a quality of service beyond the best standards of the past.

We are hearing it said just now that a reduction in rates on farm products would do much to restore the prosperity of the farmers. Let us look at the subject fairly. The question is a part of the whole problem of the cost of living. The American Farm Bureau Federation has estimated that our farmers pay $7,000,000,000 a year for machinery, clothing, house furnishings and other necessary commodities. Now, a reduction of only 2% in those things, the average price of which is to-day relatively higher than freight rates, would reduce the farmers' expenses as much as a 25% reduction in freight rates would do. Again, upon the same authority, our farmers pay the banks $1,000,000,000 a year for interest on an average of 7% for their loans. If the bankers would make a reduction of their interest charge on these loans of only 1%, making the borrowing rate 6% instead of 7%, the saving to the farmers would be equal to a reduction of 25% on their freight rates. When, on the other hand, we know that railroad employees are now receiving 62% more wages than were paid to them at the beginning of 1918, we must admit that a reduction in rates at this moment, and under these conditions, would be neither expedient nor practicable. Furthermore, it has been declared that the freight rates in effect since 1920 operate as an embargo upon the shipment of farm products. What are the facts? The total number of carloads of grain, grain products and live stock shipped in the year 1919, before the last advance in rates was made, was 3,745,558; in 1922 it was 4,105,281. The total carloads of fruits and vegetables shipped in 1920 was 640,668; in 1922 it was 796,997. In the two years immediately following the last advance in rates more farm products were shipped by the farmers and carried by the railroads than in any previous years in the history of the United States.

But it has long been a conviction of mine that our railroad friends ought no longer to confine their energies in these public discussions to a defense of **their stewardship in the management of the railroads of this country.** The one thing that they have lacked has been a constructive policy. No man and no cause can win by fighting forever on the defensive. Every one knows that **the railroads are suffering from restrictive legislation and oppressive regulation** at the hands of political powers, and that they are constantly being vexed under the dictation and interference from national and State commissioners who do not have any responsibility of ownership nor any developed talents for railroad administration. This was plainly what President Harding meant by his declaration that after acclaiming the railroads in the building, the American people have turned to hamper them in the operation. We have a notable example of this hampering of the railroads, and its effect on business in the recent decision of the Inter State Commerce Commission, which forbade the Virginian Railway to build a track one mile long to a coal mine in which American business men had already furnished digging and hoisting machinery at a cost of $50,000. This track, which was to cost about $70,000, was vitally necessary in order to get the coal to market, but the Commission prohibited its construction on the extraordinary ground that as there was now a shortage of coal cars no more coal mines should be opened. It never occurred to the mind of the Commission that the enterprise, already in a forward state of development, should be cordially encouraged and the railroad urged to purchase more cars. Surely the time has now come when our railroad executives should come from their defensive tactics and should adopt an aggressive policy the aim of which shall be to ascertain first what the right solution of the railroad problem is, and then to advocate the adoption of laws which will establish that solution as the permanent railway policy of our country, with the cordial approval of the American people.

Before entering upon further suggestions let me once more quote President Harding, whose generous mind at the very moment when he was stricken was clearly wrestling with all the details of this paramount question. "The railway problem," said Mr. Harding in his Kansas City speech, "is especially national in scope, and only a Federal plan will provide an ample solution." Every clear-thinking man will agree with him in that conclusion. Is it not high time to take up President Harding's constructive suggestions, and strive to find the solution of this grave problem in a Federal plan? Our whole people, acting as the nation, must take this subject in hand, and no longer leave it to be bandied and confounded by the impulsive and unstudied control of political agents in our 48 States. Now, no man should think himself wise enough to develop from his own brain the final policy of such a stupendous problem as that which concerns our railroads, and I do not arrogate such wisdom to myself, yet every man who thinks upon the subject ought to be courageous enough to give his thoughts an adequate expression as a contribution toward the ultimate solution of the question. The first step, then, should embrace the preparation by the railroad executives of a program of principles, and this program should contain four foundamental and imperative conditions:

1. That the railroads shall make the rates, to be effective when published, but subject to alteration by the Inter-State Commerce Commission on a hearing after exceptions filed by shippers.
2. That the railroads shall make the wages upon agreement with their employees.
3. That the railroads shall issue the securities upon the approval of the Inter-State Commerce Commission.
4. That the political powers shall withdraw from the domain of management, and that all laws, whether national or State, under which they hamper the railroads shall be repealed.

The recapture clause in the present Transportation Act whereby one-half of the excess over 6% is turned over to the Government ought to be abolished. **The Labor Board will clearly not be needed. Railroads should have the unrestricted right to build branches or extensions to mines or to industrial establishments without the permission of the Commission. The Commission ought to be restricted to supervision and give up its management of details** and especially its practice of calling for useless statements which **cost the railroads millions of dollars annually. We need have no fear of Government** ownership. The marvelous performance of the railroads during this year, even when "hampered" as President Harding has said, is the best argument **in favor of private management. If the railroads can recover the free use** of their earnings in order to increase their efficiency the performance would be even greater. The consolidation sections of the present Act should be repealed; they do no good and are a restraint upon the plans of the railroads **for the improvement of their properties. With these things achieved with the** consent and approval of the American people our railroads will then rest upon a structure of sound and just national laws, and not as now upon the shifting sands of political impulse.

The restoration of responsible control to the railroad managers in the operation of these great properties will inevitably result in the near future in lower rates, adjusted, however, to the varying conditions in different parts of the country; in higher wages, governed by local conditions and the rates paid in other industries; and in the revival of credit, which has now been impaired to a point where securities cannot be sold with the assurance which the holders of capital always require in seeking a safe investment.

Such is the solution of this vexed and perplexing problem of the railroads which I have ventured to submit for your earnest consideration. President Harding has declared that the American people have turned to hamper the railroads, and that the correction of that hardship lies in a Federal plan. If we rescue our railroads out of the trammels in which they are now insnared we shall bring on an era of prosperity such as our country has never known before, for we all remember that when the railroads are making plenty of money every shop is humming a song of happiness and every farm is growing rich, and when the railroads are not making money, the shops are idle, the farm goes into decay, and anxiety and fear enter into the hearts of our people.

Reopening of Concurrent Hearings of Port of New York Authority and Inter-State Commerce Commission.

The Commissioners of the Port Authority have ordered the reopening on Monday, Sept. 17, of the concurrent hearings of April 5-8 last, with Division 5 of the Inter-State Commerce Commission, at 10 a. m., at the offices of the Port Authority, 11 Broadway, N. Y. City. At these hearings representatives of the 12 trunk-line railroads that enter the port, the steamship lines using the terminals in New York Harbor, the United States Shipping Board, and the municipalities concerned will present their cases for or against the effectuation of the comprehensive plan of the Port Authority. As at the former hearings, Clyde B. Aitchison will preside for the Inter-State Commerce Commission, jointly with E. H. Outerbridge, who will sit as Chairman of the Port Authority. With Julius Henry Cohen, Counsel of the Port Authority, are associated Edgar E. Clark, formerly of the Inter-State Commerce Commission, and Wilbur LaRoe, of Clark & LaRoe, Washington, D. C. Robert J. Cary, General Counsel for the New York Central RR., will appear as Chairman of the Committee of Counsel for all of the railroads involved. John Nicolson, Counsel for the United States Shipping Board, will appear in behalf of the comprehensive plan, further supporting the Shipping Board's argument presented last April.

Because of the immensity of the interests concerned, the intervening months have been occupied by counsel for the railroads in investigations to meet the evidence already presented by counsel for the Port Authority. The case at issue is the linking together, under the legal mandate of the Port Authority, of the great terminals of the trunk railroads whose lines from the West terminate on the New Jersey shore. Each of these roads has now its own terminals and each handles its traffic in its own way. The terminals are connected by means of carfloats, lighters and tunnels, present and prospective, with other privately owned terminals in Manhattan and on Long Island and Staten Island. The flow of commerce of this port involves the use of all these facilities, and the Port Authority holds that the public interest requires their co-ordination. Unification of the belt line on the waterfront extending from Bayonne to Edgewater, including lighterage and carfloatage facilities and the Hoboken Shore Line, now owned by the War Department, is the first step in this process which the Port Authority has begun. While protesting their desire to co-operate with the Port Authority under its legal mandate, the railroads at the first hearings challenged the principle of unification.

Counsel for the Port Authority responded by filing on July 11 last, with the Inter-State Commerce Commission in Washington, a brief stating the case for joint rail use of port facilities. The brief pointed to the sharing by the New York Central and other railroads in similar unifications in many other cities.

Association of Bank Women to Meet Simultaneously with the American Bankers' Association.

The first general convention of the Association of Bank Women will be held simultaneously with the American Bankers Association convention at Atlantic City Sept. 24 to 27. Haddon Hall has been selected by the women as their official headquarters and some fifty women are expected to participate actively in the convention. The program will include two sessions and a dinner meeting and will be so arranged that it will not conflict with the important sessions of the A. B. A. convention. Miss Bruere, Assistant Secretary of the Central Union Trust Co. of New York, is the Chairman of this committee. Although the program is not yet completed, it is understood that one of the features will be the presentation of such diversification of banking methods as are individual to special communities. As the association covers such outlying States as Texas, North Dakota and California, there will be ample opportunity for interesting divergence. Miss Jean A. Reid, Manager of the Women's Department of the Bankers Trust Co., New York, has been made General Chairman. Heading the entertainment committee is Mrs. William Laimbeer, Assistant Secretary of the United States Mortgage & Trust Co. In furtherance of plans to appoint a chairman of publicity, Mrs. Key Cammack, Assistant Secretary of the New York Trust Co., has undertaken the work of appointing a representative committee.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The Seaboard National Bank of this city announced this week that it had associated itself with the group of institutions acting as trustees of the New York Community Trust, 120 Broadway. The Seaboard is the second national bank to qualify as a trustee of the Community Trust during the past month. Albert H. Wiggin, President of the Chase National Bank, made a similar announcement in mid-August on behalf of his company. The other trustees are all trust companies. These include: The American Trust Co., the Equitable Trust Co., the Fidelity-International Trust Co., the Kings County Trust Co., the Manufacturers Trust Co., the Title Guarantee & Trust Co., and the United States Mortgage & Trust Co. Charles D. Makepeace, Vice-President of the Seaboard National, said:

> We simply recognize in the Community Trust the most effective plan for carrying out the wishes of our clients desiring to have a portion of their accumulation administered for civic purposes. It is the modern method of preventing waste and obsolescence in philanthropic bequests.

George F. Baker, Chairman of the Board of the First National Bank of this City sailed last Saturday on the Olympic for a vacation in Europe. Mr. Baker, who is 83 years old, will visit several countries, starting with England.

The Trust Company of North America has filed an organization certificate with the New York State Department and will open for business at 93 Liberty Street this city about Oct. 15. The new bank will have a capital of $500.000 and surplus of $250,000. Colonel Thomas H. Birch, former United States Minister to Portugal, it is understood, will be President. The incorporators of the institution are: Joseph McCurrach, Edward I. Edwards, William J. Keeley, Charles Paul Brown, Walter J. Green, William C. Sproul, Wilson P. Tanner, Thomas H. Birch and Edward J. Noble.

Joseph C. Shields has been made an assistant secretary of the American Trust Company of this City. Mr. Shields is also assistant secretary of the New York Title & Mortgage Company.

The Madison Trust Company of Madison, Conn., will hold a public inspection of their new quarters located on the Boston Post Road, on Monday, Sept. 17.

A special press dispatch from Bridgeport, Conn., to the Boston "Transcript" on Thursday of this week (Sept. 13) states that the directors of the First National Bank of Bridgeport have called a meeting of its stockholders for Oct. 11, asking their approval of a recommendation to reduce the capital stock of the bank from $2,000,000 to $1,000,000, a plan which has already been approved by the Comptroller of the Currency and by the Federal Reserve Board. Under the lower capitalization, the bank's deposits and capital will be in ratio of approximately 12 to 1. The bank has been paying 8%, and it is assumed, it is said, that when the number of shares is cut in two, the dividend rate will be increased.

The ladies' department of the Asbury Park Trust Company of Asbury Park, N. J., will soon have a new head in the person of Miss Hetty Morton, who will succeed Miss Marguerite Hampton. For four years Miss Morton has been with the Broad Street National Bank of Trenton. She entered upon her new duties on August 27.

Newspaper advices from Boston state that at the regular meeting of the Board of Directors of the National Shawmut Bank of that city held on Thursday, Colonel William A. Gaston tendered his resignation as Chairman of the Board and immediately following Alfred L. Aiken, heretofore the President of the institution, was promoted to the Chairmanship in his stead. The directors then elected Walter S. Bucklin, President of the Liberty Mutual Insurance Co. of Boston, and a director of the National Shawmut Bank for the last two years, President of the institution to succeed Mr. Aiken. Mr. Bucklin, the new President of the National Shawmut Bank, was born in New York on Feb. 2 1880 and after attending the city's public schholls, entered and was graduated from Colby Academy, New London, N. H. In June, 1898, Mr. Bucklin began his business career in the Boston office of the American Surety Co. of New York. While connected with this company he studied law, receiving his L. L. B. from the Boston University Law School in 1902, at which time he was admitted to the Massachusetts bar. Mr. Bucklin resigned from the Surety Company in 1909 and spent about three years in the insurance business on his own account. He then affiliated himself with the Liberty Mutual Insurance Co.—the company of which he is now President. In addition, Mr. Bucklin is Vice-President, general manager and a director of the United Mutual Fire Insurance Co. It is said Colonel Gaston will remain a director of the National Shawmut Bank and continue actively interested in the business of the institution in which he is one of the largest stockholders. Mr. Aiken, the Chairman, succeeded Colonel Gaston in the Presidency in 1918, resigning at that time the Governorship of the Federal Reserve Bank of Boston to accept the position.

At a meeting of the board of directors of the Farmers' National Bank of Rome, N. Y., held on Sept. 11 1923, the following officers were unanimously elected: Dr. W. L. Kingsley, chairman of the board; George G. Clarabut, President; Carl H. Simon, Vice-President; C. W. Williamson, Jr., cashier; E. Converse Jones, assistant cashier.

The directors and officers of the Huguenot Trust Co., of New Rochelle, N. Y., formally opened their new banking house at 32 North Avenue last Saturday, Sept. 8.

Edward Comstock, President of the Farmers National Bank of Rome, Rome, N. Y., died on Aug. 30.

The Comptroller of the Currency announces that the name of The Peoples' National Bank of Patterson, Mifflin, Pa., has been changed to "The Peoples' National Bank of Mifflin' to conform to change in name of the place in which the bank is located.

Dr. Charles D. Schaeffer, Vice-President of the Allentown National Bank of Allentown, Pa., died on Sunday, Sept. 2nd.

For the first time in the history of the American Bankers Association, Pennsylvania leads in number of members; New York is second and Illinois third. The tabulation being as follows: Pennsylvania, 1,322; New York, 1,309; Illinois, 1,283, and total membership, 22,565.

W. Sargeant Nixon, who has been Secretary and Treasurer of the Phillipsburg Trust Co. at Phillipsburg, N. J., since its origin in 1916, has resigned his position and has been elected Cashier of the First National Bank, Bound Brook, N. J. Mr. Nixon will assume his new duties about Oct. 15. Mr. Nixon is also Secretary and Treasurer of the Warren County Bankers Association, having held that position for a number of years past.

Samuel K. Dennis, for several years United States District Attorney in Baltimore, was elected a director of the Fidelity Trust Co. of that city at a meeting of the directors of the institution held on Thursday of last week, Sept. 6, according to the Baltimore "Sun" of the following day. Mr. Dennis

succeeded Solomon Frank, who resigned on account of continued ill health. Mr. Frank was one of the original incorporators of the Fidelity Trust Co. in 1905, and has served as a director continuously since that time. From 1893 until 1905 he served as a director of the Fidelity & Deposit Co. of Maryland. His resignation was accepted with regret. At the same meeting the regular dividend of 4½% was declared, payable Sept. 29, to stockholders of record Sept. 21.

With further reference to the proposed increase in the capital of the Riggs National Bank of Washington, D. C., mentioned in these columns in our issue of June 30 and August 4, the directors of the institution, (according to the Washington "Post" of Sept. 11) at a meeting held on Sept. 10 declared the stock dividend of $1,000,000 approved by the shareholders on July 16, payable Oct. 15 to shareholders of record Sept. 20. At the same meeting, it is said, the directors also declared the usual semi-annual dividend of 13% on the present $1,000,000 capital of the institution, payable on same date (Oct. 15) to shareholders of record Sept. 30. The stock dividend of $1,000,000 together with the sale of $500,000 new stock at $100 a share will make the bank's capital as of Oct. 15, $2,500,000 and its surplus and undivided profits approximately $1,700,000. The Washington "Post" says further:

Considerable interest has been manifested lately in he stock of this institution, particularly in the rights to purchase the new stock. Since the rights were listed on the Washington Stock Exchange, they have sold at 100 to 93½, fixing a market value for the new stock, as of October 15, at $287 a share and better. There is a strong belief among those interested that the stock will reach higher levels in the near future, chiefly on account of the additional financing plans in contemplation.

According to tentative plans of members of the board, it is proposed to organize, probably within a year, a securities company with capital approaching $1,000,000 to take over the real estate of the outside offices of the Riggs Bank. The stock of this corporation will be open only to the stockholders of the parent institution, and will be issued according to their holdings in the latter. In this connection, there may be an additional stock dividend, probably 10 to 15%.

The details of this future financing will not be disclosed for some time, but the fact that they are in contemplation has had a bullish effect on the new stock of the Riggs Bank.

A press dispatch from Springfield, Ohio, on August 28, printed in Columbus, Ohio, "State Journal" of the following day, stated that John A. Best, the receiver of the Springfield National Bank, which closed its doors in March last following the defalcation of its cashier, A. H. Penfield, had announced on that day that a dividend of 33 1-3% would be paid the creditors of the defunct institution about the last of September or first of October. Other dividends would be announced later, it was said, the total of which could not be stated at that time. We referred to the affairs of this bank in these columns in our issue of March 10 and subsequent issues.

On August 30 A. B. Marshall, a Vice-President of the Union Trust Co. of Cleveland, rounded out half a century of banking. He celebrated the event with a week-end vacation. Mr. Marshall began his banking career with the old Second National Bank of Cleveland, in 1873, and since that time has been connected with the National Bank of Commerce, the Coal & Iron National Bank and the First National Bank until the merger of the last named institution with the Union Trust Co. in 1920.

The Chicago Trust Co., of Chicago, Ill., which for the past 21 years has done business on State Street, on Sept. 10 moved into its new quarters in the Chicago Trust Building, just completed at the southeast corner of Monroe and Clark streets. The recent consolidation of the Chicago Trust with the Century Trust & Savings Bank became effective on that date. The new offices are the most unique and distinctive banking quarters in the country, according to Holabird & Roche, the architects who designed the building. The usual iron cages have been replaced by solid marble walls extending to the ceiling on either side broken only by the windows of the tellers. The blank appearance of the walls has been overcome by a series of Grecian reliefs portraying a history of the ancient gods and goddesses. High up on the walls are numerous bronze medallions which are replicas of ancient Greek coins. The ceiling of the main room is said to be the most decided departure from ordinary bank design. Brilliant red, deep blue, black, gold and yellow have been blended into a pleasing harmony of color arranged in Grecian borders and figures which cover the entire ceiling. The massive vaults of the new building are in the basement and are declared to be impregnable to acetylene torches.

The new and enlarged Chicago Trust Co. will occupy three floors of the new building and the basement, with a lunch room for the employees on the 14th floor. Lucius Teter, who has been President of the Chicago Trust Co. since 1908, in commenting on the removal, said in part:

This is our third and greatest move in 21 years of growing success. We have tried to make this new building a place of which our customers may be proud and from present indications feel that we have succeeded. The Chicago Trust Co. opens for business on Sept. 10 with resources of more than $24,500,000 and total deposits of over $19,500,000.

On September 11, the directors of the Continental & Commercial National Bank of Chicago declared a quarterly dividend of $4 a share, payable October 1 to stockholders of record September 20. This places the stock on an annual basis of 16% as against 14% formerly. George M. Reynolds, Chairman of the Board of Directors of the institution, is reported in the Chicago "Tribune" of September 12 as saying in connection with the increase in the dividend: "We feel that the time is ripe to give the stockholders a larger share in the bank's earnings. The bank has been earning about twice the old dividend and we have passed the troubles of the post-war period. We feel the increased dividend is still conservative."

The sale of J. Ogden Armour's holdings in the Continental & Commercial National Bank has been completed, it was announced on Aug. 31, by the offering syndicate, according to the Chicago "Journal of Commerce," which likewise said:

The price of the stock advanced from 288 to 295. At 295 the stock is 22 points above the original offering price. Buying of the stock was brisk yesterday, based on a persistent rumor that directors at their meeting in October will advance the dividend from 14% to 16%.

It is stated by those in the selling group that the issue was well taken over the entire country by investors, all available stock having been sold. Participants were notified of this by telegram last night.

According to the Denver "Rocky Mountain News" of Aug. 15, the stockholders of the Bankers Trust Co. of that city held a meeting on Aug. 14 attended in person or by proxy by more than 90% of the ownership, and unanimously ratified the terms of the merger with the United States National Bank. The former Executive Committee of the trust company was delegated to act as a liquidating committee, comprising A. C. Foster, Clark G. Mitchell, S. N. Hicks, W. D. Downs, H. E. Johnson, F. W. Standart and Henry Swan. Reference was made to the consolidation of the Bankers Trust Co. with the United States National Bank in these columns in our issue of July 21 last.

The Interstate Trust Co. of Denver, an institution with a capital of $200,000, surplus of approximately $76,000 and deposits in excess of $2,400,000, was placed in the hands of the State Bank Commissioner, Grant McFerson, on Aug. 23, following an all-night conference of its directors, according to the Denver "Rocky Mountain News" of Aug. 24. On the same day the following statement was issued by O. J. Clark, the President of the bank. Mr. Clark has headed the institution since Jan. 9 of this year, when he succeeded Frank N. Briggs, who resigned in order to be a candidate for Mayor of Denver. The statement read:

The personnel of the bank was reorganized on Jan. 9 1923 in order to eliminate certain inharmonies and inaugurate a more conservative policy. It was known at that time that there was a considerable amount of slow assets and some bad paper. It was felt that these assets could be worked out. However, a recent decline of deposits and a declining reserve, together with certain alarming rumors which were being indiscreetly circulated, convinced the directors, after a careful study of all the circumstances that it would be to the best interests of all the depositors to liquidate at this time.

The examiners will find approximaely 80% of the deposits that can be made available in cash for an early dividend, the balance can be paid as fast as the other assets of the bank are liquidated.

The percentage to be realized by the depositors is difficult to estimate, but should be in full or nearly so.

The Topeka "Capital" in its issue of September 9 stated that the Fourth State Bank of Hutchinson, Kansas, which was closed on July 5, last, by the State Banking Department, would be re-opened September 15. Plans for the reorganization of the bank are complete, Carl J. Peterson, the State Bank Commissioner, has announced, it is said. The new bank will have a capital of $50,000 and a surplus of $5,000. Reference was made to the closing of this bank, following the disappearance of its founder and President, Walter Grundy, in these columns in our issue of July 17 1923.

M. S. Senton was elected cashier and director of the New Orleans Bank and Trust Company of New Orleans, La., at a meeting of the board of directors on Aug. 14. Mr. Senton, began his banking career twenty years ago with the Germania Savings Bank; for more than twelve years he was inspector of the Commercial Trust and Savings Bank, and later he held the post of manager of the N. O. Branch of the Mercantile Bank of the Americas. Subsequently he was assistant

manager of the foreign department of the Hibernia Bank and Trust Company.

C. W. Bainbridge, heretofore Vice-President and Cashier of the Replublic National Bank of St. Louis, has resigned to become the President of the Second Citizens' State Bank of Chicago. He will assume his new position Sept. 15. Before becoming an officer of the St. Louis bank, Mr. Bainbridge was connected with the Fort Dearborn National Bank of Chicago.

George W. Hobbs, a Vice-President of the Republic National Bank, becomes Cashier as well to succeed Mr. Bainbridge, and E. C. Keyes has been appointed an Assistant Cashier.

At a recent meeting of the board of directors of the Hibernia Bank & Trust Co. of New Orleans, C. Adrian Bodet was appointed Assistant Manager of the Foreign Trade Department. Mr. Bodet came to the Hibernia Bank in January 1923. Though only 26 years old, his training has been such as to qualify him especially for his position. In 1916 he joined the Washington Artillery and served with them in France until 1919, when he returned to New York. After his return he was employed by the Guaranty Trust Co. of New York in their foreign department, and after a period of eight months was sent to their Paris office, where he remained until January 1921. After traveling extensively through Europe, studying economic conditions and the effect of the war, Mr. Bodet was transferred to the Constantinople office of the Guaranty Trust Co. In October 1922 he returned to New York and after a short stay there joined the staff of the Hibernia Bank & Trust Co. in January 1923. Mr. Bodet has made a study of all phases of international banking.

The board of directors of the Hibernia Bank & Trust Co. at their regular monthly meeting appointed John W. Reed as Manager of their new St. Charles Avenue branch, which is to be located at the corner of St. Charles and Louisiana avenues. Mr. Reed was born in Alabama, but received his education in New Orleans, and since 1874 has been actively identified with the banking business. He started in with the New Orleans National Bank as messenger boy, and in that institution ultimately filled every position up to that of general bookkeeper. From 1884 to 1890 he was Cashier of the Alabama National Bank of Birmingham, after which he returned to the New Orleans National Bank and was with that bank continuously until its consolidation with the Hibernia Bank & Trust Co. several years ago.

R. S. Hecht, President of the Hibernia Bank & Trust Co., turned the first spadeful of earth Friday, Aug. 31, in the construction of the building that is to be the new home of that bank's Mid-City branch. Mr. Hecht "bore down" in the presence of George J. Glover, the contractor for the building, Mr. Maurice B. Reilly, representing the architectural firm of Rathbone DeBuys, Ben E. Hanna, Manager of the Mid-City branch, F. W. Ellsworth, Alvin P. Howard and other officials of the Hibernia Bank & Trust Co. The new building will be located on the corner of Canal Street and North Carrollton Avenue. Its erection has been deemed a necessity for some time, owing to the increased service given by the branch, which has completely outgrown its present quarters.

We are advised by the Republic National Bank of Dallas, Dallas, Tex., of the proposed erection of an 18-story bank and office building at Main Street and Exchange Place as a new home for the institution and in connection with the prospect the organization of the Republic Trust & Savings Bank with capital of $500,000 and surplus of $50,000 as an affiliated institution. We are further advised of a proposed increase in the capital of the Republic National Bank from $1,000,000 to $1,500,000 and an increase in its surplus and undivided profits from $188,334 to $350,000. The need of adequate quarters for the Republic National Bank his, it is stated, received the thought of the management for the last year, expansion being necessary to care for the development of the bank's business, whose depositors number more than 18,000. The value of a separate trust company in affiliation with and working in close touch with a large national bank, has been apparent in Dallas for some time, (according to W. O. Connor, the President of the Republic National Bank) and because Wirt Davis and associates had for some years contemplated the organization of a trust company and through their ownership of a large part of the property desired for a new building, it was made possible to accomplish simultaneously the organization of the trust company and the construction of the new building. The new Republic Trust & Savings Bank will be under the active direction of Wirt Davis, Percy Davis and Leslie Waggener, all o whom will also become directors in the Republic National Bank. Mr. Connor, the President of the Republic National Bank, will be Chairman of the board of the new trust company, Wirt Davis will be President, Leslie Waggener Vice-President and Percy Davis Secretary. Its directors will consist of its officers and some of the directors of the Republic National Bank. Mr. Davis will be Chairman of the Building Committee and the other members of that committee will be named jointly by Mr. Davis and Mr. Connor. Plans have been agreed upon by the officials of the bank and the trust company in which there will be close, permanent co-operation between the two institutions, both of which will occupy space in the general banking room as one financial institution with the officers of each institution at all times accessible to each other. Some of the senior officers of both institutions will be on the executive committee, which will have general supervision over the bank and the trust company. The company will handle, we are told, first mortgages on farms, ranches and city properties, purchase municipal and other high-class bonds, received trust moneys for investment, act as trustee in mortgage and bond issues, and as administrator, guardian, &c. After its installation in the new building, a savings department will be opened. For the time being the new institution will occupy quarters on the second floor of the present Republic National Bank Building.

Work on the new building will be begun about Dec. 1 next. When completed the bank and trust company will occupy the basement, ground and mezzanine floors, with banking quarters designed to be, it is said, the most beautiful and commodious in the Southwest and which will include safe deposit vaults, conference rooms and other features embodied in modern bank buildings. The remainder of the building will be leased for general offices. The Republic National Bank began business as the Guaranty Bank & Trust Co. of Dallas on Feb. 14 1920 with a capital of $100,000. Deposits on the opening day amounted to $890,000. On April 29 1920 the capital of the institution was increased to $1,000,000 and two years later on the same date it became a national bank under its present title. The deposits of the institution as of June 30 1923, amounted to $11,566,654 and its total resources to $13,824,988. Its present officers in addition to Mr. Connor as President are F. F. Florence, William Z. Hayes, John R. Haven, Frank E. Austin, and Eugene DeBogory, Vice-Presidents; Rupert Eldrige, Cashier; J. M. Hadra, J. M. Cumby, H. V. Smith and Robin Williams Assistant Cashiers, and Neil S. Murrie, Auditor. Mr. Connor became President of the Republic National Bank on April 1 1920. Prior to that time he was connected with Sanger Bros. of Dallas, for more than 40 years.

According to the Los Angeles "Times" of Sept. 5 an important merger was announced in Los Angeles on Sept. 4—that of the Commonwealth Trust Co. with the Bank of America. This merger, when consummated, it is said, will associate with the Bank of America. Frank A. Vanderlip, the former President of the National City Bank of New York; James C. Colgate of the banking firm of Colgate & Co. of New York, and other Eastern financiers. The proposed consolidation of the banks has already, it is said, been approved by the State Superintendent of Banks and a special meeting of the stockholders of the Bank of America has been called, it is said, for Sept. 21 for the purpose of increasing the capital stock of that institution from $1,000,000 to $1,500,000. Under the terms of the merger, it is said, the assets of the Commonwealth Trust Company are transferred to the Bank of America, and the various trusts for which it has been acting will be taken over by the bank. The "Times" had the following to say regarding the consolidating banks:

> The Commonwealth Trust Company was organized last February by Mr. Vanderlip and his associates, Jay Lawyer and H. E. Benedict. Jonathan S. Dodge, former State Superintendent of Banks, became the first President of the company, which was started with a capital of $300,000 for the original purpose of handling the Palos Verdes Estates financing, but which has developed a general trust business. The Bank of America was organized by Orra E. Monnette, for many years President of the Citizen's Trust & Savings Bank, and his associates, G. D. Robertson, J. L. Van Norman and others, and opened for business in the downtown district in the Charles C. Chapman Building at Eight Street and Broadway on March 19 last. Its capital was $300,000, and deposits about $700,000. In less than six months these have increased to more than $7,000,000.

Mr. Vanderlip is quoted in the "Times" as saying that there "has been a very close relationship existing between the Commonwealth Trust Company and the Bank of America,

represented chiefly by Mr. Lawyer, Mr. Vanderlip's associate, who has been on the board of directors of the Bank of America for some time, and J. L. Williams, who is interested in both institutions, and that it was thought to the advantage of all concerned to have this merger effected as it would relieve Mr. Lawyer from his close observation of the operations of the Commonwealth Trust Company and enable him to devote his entire time to the development of Palos Verdes estates, the affairs of the Reynolds Development Company, which is located in Oregon, the Kiernan-Lawyer & Co., Spokane, and the Los Melinos Land Company in the Sacramento Valley, in addition to their other large holdings in the West." Mr. Vanderlip is also reported as saying "that he will have a large financial interest in the Bank of America, and will lend every effort to its continued growth, and that the following associates will also be financially interested; Jay Lawyer, James C. Colgate of Colgate & Co., bankers, No. 36 Wall St., New York, and of the Colgate family of soap manufacturers; E. W. Harden, his brother-in-law associate of Mr. Colgate in his private banking concern in New York; F. C. Schwedtman, Vice-President of the National City Bank, New York; H. E. Benedict of his New York interests; J. D. Finley of Los Angeles, and J. L. Williams, 1st. Vice-President of the Bank of America. Upon his return to New York he will recommend to Messrs. Harden and Schwedtman that they also serve on the board of directors with Mr. Lawyer." Mr. Vanderlip also predicted for the enlarged operations of the Bank of America through this merger, according to the "Times," unusual prosperity, and expressed his pleasure in expanding his associations in California as in due time he anticipates spending more of his time in the vicinity of Los Angeles.

The Banque Nationale de Credit, Paris, one of the most important French financial institutions, with 420 branches in France, has announced that on August 30th certain changes in the capitalization were decided upon. There was formerly an authorized capital of Frs. 500,000,000, of which Frs. 261,965,750 was fully paid, but consisting of some shares fully paid and others only partly paid. So as to put all of the shareholders on the same basis the new capitalization will stand at Frs. 250,000,000, all of which will be *fully* paid. The reserves totaling upwards of Frs. 90,000,000 will remain unaffected. This modification is to be carried out in the following way: Fully paid-up shares to a total of 365,242, of Frs. 500 denomination, will receive in cash Frs. 250 each. Other shares numbering 643,755, on which so far only the previously called portion of Frs. 125 each had been paid, are now required to pay in a balance of Frs. 125. The denomination of shares will continue at Frs. 500 each. It is expected that these changes will meet the approval of American banking circles as they have met the unqualified approval of French financiers.

CURRENT NOTICES.

—A. Iselin & Co., 36 Wall St., announce that William H. Maclay is now associated with them.

From the Williamsburgh Savings Bank in Brooklyn, N. Y., Miss Adelene E. Leiser, Director of the Home Service Department, has become affiliated with William Ganson Rose, Inc., Financial Advertising, Cleveland, Ohio. Miss Leiser is well known for her activities among the women of the American Institute of Banking. In 1921 and 1922 she was chairman of the National Women's Committee of the A. I. B. and inaugurated the women's work in many chapters. She was also first chairman of the Women's Division of the National Association of Mutual Savings Banks. Miss Leiser is a speaker of considerable experience, having addressed many A. I. B. conventions, the New York Savings Bank Association and other organizations. She has recently completed, after three years of work, the history of the New York Chapter of the A. I. B. Miss Leiser is a member of the Brooklyn Advertising Club and the Brooklyn Chamber of Commerce. The Household Budget and Account Book which she compiled, is in extensive use and has proved a successful means of interesting homemakers in budgeting their incomes.

The Annual Financial Review of Canada for 1923, compiled by W. R. Houston, Toronto Stock Exchange Building, is now off the press. This [illegible] No. 2 of the series gives [illegible] Canadian securities. Its 736 pages include [illegible] of every important company [illegible] together with other valuable information, such as lists of directors, capitalization, and so forth.

Dorsey P. Tyson, formerly with A. D. Conover & Co., is now associated with H. W. Martin & Co., 49 Courtland St., N. Y., where he will do a brokerage business in general market bonds.

The American Trust Company has been appointed registrar for the 7% Cumulative Preferred Stock of The Beneficial Loan Society of 185 Broadway, New York City.

J. H. B. Rebhann has opened an office at 27 William St., New York, for the transaction of a brokerage business in investment bonds specializing in municipal issues.

The American Exchange National Bank has been appointed transfer agent for the common and preferred stocks of United Hotels Company of America.

—Vincent A. Judge, formerly with C. B. Richard & Co., has become associated with Minton & Wolff in their trading department.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market during the past few days has been gradually drifting toward the low price levels of August and the early part of September. This has been the cumulative result of a series of unfavorable developments such as the further reduction in unfilled orders reported by the U. S. Steel Corporation trade advices showing a lessened demand for steel, additional cuts in crude petroleum and gasoline, with the suspension of dividends by the Marlan Oil Company, and disturbing happenings in Europe.

On Saturday the tone of the market was steady, prices closing fractionally higher than Friday's finals. On Monday the market was dull and prices were irregular until near the noon hour when word was recieved that Germany had decided to abandon her policy of passive resistance in the Ruhr. This had a stimulating effect on the market and the rally that followed the announcement was maintained to the end of the session. The market was again dull and prices were irregular on Tuesday. Moderate advances were reported in some of the active issues.

On Wednesday the market suffered a sharp downward reaction all along the line, carrying many of the leading stocks back to the low levels of the early part of the month. In the decline United States Steel common fell off three points, New York Central 2 points, Baldwin Locomotives 3¼ points, Stewart-Warner 3 points and American Locomotive 1¼ points. The recessions extended to practically all sections of the list. The market again fell off on Thursday. In the opening hour on Friday most active stocks continued at the low levels of the previous day. The market developed a stronger tone toward the noon hour and some advances were noted in the early afternoon. The recovery was not maintained and prices again fell off. In the closing hour American Can went under 93 and United States Steel went below 89.

COURSE OF BANK CLEARING

For the current week bank clearings for the country as a whole show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Sept. 15) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show a decrease of 5.8% as compared with the corresponding week last year. The total stands at $6,944,775,908, against $7,374,108,037 for the same week in 1922. At this centre there is a falling off of 12.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Sept. 15.	1923.	1922.	Per Cent.
New York	$2,894,000,000	$3,315,865,612	—12.7
Chicago	494,922,157	465,711,872	+6.3
Philadelphia	363,000,000	357,000,000	+1.7
Boston	262,000,000	264,000,000	—0.8
Kansas City	120,101,873	126,317,537	—4.9
St. Louis	a	a	a
San Francisco	b120,700,000	144,900,000	—16.7
Los Angeles	110,085,000	103,380,000	+6.5
Pittsburgh	129,593,301	*171,000,000	—24.2
Detroit	119,224,709	94,222,442	+26.5
Baltimore	67,498,062	69,469,094	—2.8
Cleveland	98,752,455	92,503,738	+6.8
New Orleans	47,195,923	45,241,661	+4.3
Twelve cities, five days	$4,827,073,520	$5,249,611,956	—8.0
Other cities, five days	960,239,737	895,478,075	+7.2
Total all cities, five days	$5,787,313,257	$6,145,090,031	—5.8
All cities, one day	1,157,462,651	1,229,018,006	—5.8
Total all cities for week	$6,944,775,908	$7,374,108,037	—5.8

a Will not report clearings. b Four days. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Sept. 8. For that week there is an increase of 1.2%, the 1923 aggregate of the clearings being $5,781,996,771 and the 1922 aggregate $5,712,217,732. Outside of this city the gain is 10.8%, the bank exchanges at this centre having fallen off 6.8%. We group the cities now according to the Federal Reserve Districts in wich they are located and from this it appears that in the Boston Reserve District there is a gain of 24.7% and in the Philadelphia Reserve District of 9.0%, while the New York Reserve District (because of the decrease at this centre) shows loss of 6.4%. In the Cleveland Reserve

District the totals are smaller by 7.3%, and in the Kansas City Reserve District by 1.8%, but in the Richmond Reserve District they are larger by 8.1%. In the Atlanta Reserve District there is an improvement of 7.6%, in the Chicago Reserve District of 10.9% and in the St. Louis Reserve District of 11.9%. In the Minneapolis Reserve District the totals are larger by 6.2%, in the Dallas Reserve District by 12.7% and in the San Francisco Reserve District by 32.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Sept. 8 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	320,965,889	257,344,162	+24.7	231,300,608	305,732,379
(2nd) New York 10 "	2,970,351,600	3,173,461,076	6.4	2,746,262,626	3,379,368,603
(3rd) Philadelphia 10 "	418,099,444	383,440,242	+9.0	317,039,222	395,606,219
(4th) Cleveland 8 "	290,248,431	313,035,304	—7.3	253,815,624	341,664,200
(5th) Richmond 5 "	147,289,271	136,236,941	+8.1	102,106,816	154,522,564
(6th) Atlanta 12 "	137,866,475	128,145,347	+7.6	123,104,752	165,112,684
(7th) Chicago 19 "	687,967,278	620,389,173	+10.9	553,899,698	733,038,181
(8th) St. Louis 7 "	53,738,644	48,015,682	+11.9	43,305,037	57,322,858
(9th) Minneapolis 7 "	108,659,562	102,322,715	+6.2	110,551,108	131,362,048
(10th) Kansas City 11 "	203,757,250	207,395,821	—1.8	238,425,130	320,508,721
(11th) Dallas 5 "	59,463,527	52,764,080	+12.7	44,231,661	57,858,172
(12th) San Francisco 16 "	383,589,400	289,667,189	+32.4	260,493,527	302,321,617
Grand total 121 cities	5,781,996,771	5,712,217,732	+1.2	5,024,535,809	6,344,418,246
Outside New York City	2,869,690,181	2,588,819,604	+10.8	2,321,623,032	3,020,504,130
Canada 29 cities	279,009,324	245,208,159	+13.8	268,768,785	320,942,342

We now add our detailed statement, showing the figures for each city separately, for the four years:

Clearings at	Week ending September 8. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	820,370	678,414	+20.9	655,914	956,149
Portland	2,931,083	2,638,327	+11.1	2,198,000	2,448,000
Mass.—Boston	284,000,000	224,000,000	+26.8	198,588,442	266,800,605
Fall River	1,727,727	1,259,682	+37.2	1,523,829	1,465,354
Holyoke	a	a	a	a	a
Lowell	1,089,707	942,519	+15.6	815,384	1,069,029
Lynn	a	a	a	a	a
New Bedford	1,056,743	1,149,972	—8.1	1,088,712	1,443,222
Springfield	4,200,855	3,382,586	+24.2	2,868,122	4,273,192
Worcester	2,816,000	2,879,691	—2.2	2,602,116	3,542,523
Conn.—Hartford	7,793,072	7,455,348	+4.5	9,901,659	8,701,225
New Haven	6,130,332	4,957,623	+23.7	3,790,430	5,228,480
R.I.—Providence	d8,400,000	*8,000,000	+5.0	7,268,000	9,804,600
Total (11 cities)	320,965,889	257,344,162	+24.7	231,300,608	305,732,379
Second Federal Reserve District—New York					
N. Y.—Albany	4,444,789	3,680,570	+20.8	3,266,566	3,905,164
Binghamton	950,348	999,029	—4.9	802,853	1,049,900
Buffalo	d34,367,544	29,792,891	+15.4	26,522,406	33,176,477
Elmira	598,660	529,299	+13.1		
Jamestown	c957,434	855,012	+12.0	763,910	998,585
New York	2,912,306,590	3,123,398,128	—6.8	2,702,912,777	3,323,914,116
Rochester	9,809,733	8,328,385	+17.8	6,716,219	9,633,594
Syracuse	4,154,215	3,499,268	+18.7	3,051,441	3,639,211
Conn.—Stamford	c2,462,658	2,093,850	+17.6	1,950,217	2,684,499
N. J.—Montclair	299,629	284,644	+5.3	276,237	367,057
Total (10 cities)	2,970,351,600	3,173,461,076	—6.4	2,746,262,626	3,379,368,603
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,260,794	941,855	+33.9	919,947	1,060,821
Bethlehem	4,071,984	2,744,478	+48.4	2,201,650	3,893,143
Chester	1,080,804	851,985	+26.9	735,325	1,225,682
Lancaster	2,620,997	2,921,524	—10.3	2,063,976	2,441,435
Philadelphia	393,000,000	363,000,000	+8.3	299,000,000	372,650,706
Reading	2,807,368	2,614,702	+7.4	2,109,338	2,712,831
Scranton	5,514,786	3,668,171	+50.3	3,905,739	4,052,396
Wilkes Barre	d2,551,886	2,236,477	+14.1	2,166,219	2,364,491
York	1,324,088	1,149,488	+15.2	1,162,159	1,204,907
N. J.—Trenton	3,866,737	3,311,562	+16.8	2,774,369	3,999,807
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	418,099,444	383,440,242	+9.0	317,039,222	395,606,219
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	9,686,000	6,192,000	+56.4	5,074,000	9,371,000
Canton	4,509,949	3,636,322	+24.0	2,523,162	3,896,589
Cincinnati	52,455,506	50,572,766	+3.7	43,486,698	58,795,390
Cleveland	d84,539,000	76,563,303	+10.4	67,235,529	105,420,610
Columbus	d11,588,000	11,966,000	—3.2	11,340,000	13,909,300
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,698,350	*1,500,000	+13.2	997,441	1,562,335
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d3,280,852	3,304,913	—0.7	5,158,794	5,793,622
Pa.—Erie	a	a	a	a	a
Pittsburgh	122,490,774	159,300,000	—23.1	118,000,000	142,915,354
W.Va.—Wheeling	b	b	b	b	b
Total (8 cities)	290,248,431	313,035,304	—7.3	253,815,624	341,664,200
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	1,783,326	1,505,729	+18.4	1,313,049	1,941,445
Va.—Norfolk	d5,796,965	6,047,032	—4.1	5,285,001	8,971,019
Richmond	41,647,932	42,151,060	—1.2	28,105,349	44,814,309
S.C.—Charleston	b	b	b	b	b
Md.—Baltimore	81,114,048	69,536,633	+16.7	53,815,633	84,532,035
D. C.—Wash'ton	d16,947,000	16,966,487	—0.3	13,587,784	14,263,756
Total (5 cities)	147,289,271	136,236,941	+8.1	102,106,816	154,522,564
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	d4,904,726	4,055,844	+20.9	4,154,634	6,728,343
Knoxville	2,987,661	2,612,044	+14.4	2,617,510	3,810,694
Nashville	16,165,421	14,683,042	+10.1	12,275,450	20,857,155
Ga.—Atlanta	37,754,963	36,891,824	+2.3	31,276,588	46,456,846
Augusta	1,399,840	1,411,840	—0.8	2,721,059	2,208,321
Macon	1,365,508	1,352,354	+1.0	1,102,577	*2,100,000
Savannah	a	a	a	a	a
Fla.—Jacks'nville	9,367,606	7,675,387	+22.0	6,447,361	9,151,079
Ala.—Birm'ham	22,488,071	18,996,984	+18.4	15,867,585	18,524,605
Mobile	1,875,740	1,544,916	+21.4	1,406,922	2,000,000
Miss.—Jackson	939,658	1,162,437	—19.2	691,048	667,196
Vicksburg	407,407	296,649	+37.3	256,798	391,576
La.—NewOrleans	38,209,874	37,462,026	+2.0	44,287,220	52,216,869
Total (12 cities)	137,866,475	128,145,347	+7.6	123,104,752	165,112,684

Clearings at	Week ending September 8. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District Chicago					
Mich.—Adrian	210,070	209,484	+0.3	210,000	239,568
Ann Arbor	802,081	865,935	—7.4	441,015	562,477
Detroit	100,648,501	89,966,000	+11.9	75,378,135	90,000,000
Grand Rapids	6,938,500	5,281,000	+31.4	4,811,876	5,735,143
Lansing	3,812,079	1,688,300	+125.8	2,059,545	2,015,572
Ind.—Ft. Wayne	2,020,985	1,633,761	+23.7	1,610,252	1,933,755
Indianapolis	d17,244,000	15,608,000	+10.5	13,541,000	16,524,000
South Bend	2,193,678	2,288,892	—4.2	1,902,510	1,600,000
Terre Haute	4,754,961	Not included	in total		
Wis.—Milwaukee	31,722,671	25,214,430	+25.8	24,881,027	29,626,801
Ia.—Ced. Rapids	2,507,097	2,271,240	+10.4	1,833,833	2,753,747
Des Moines	10,306,587	9,266,978	+11.2	8,582,425	10,103,216
Sioux City	6,049,700	5,196,107	+16.4	4,860,331	7,735,461
Waterloo	1,532,754	1,207,090	+27.0	1,294,917	1,865,730
Ill.—Bloomington	1,444,701	1,561,552	—7.5	1,140,110	1,616,183
Chicago	490,552,202	449,615,982	+9.1	403,634,518	548,068,640
Danville	a	a	a	a	a
Decatur	1,316,054	1,030,833	+27.7	985,024	1,546,233
Peoria	4,335,198	3,573,201	+21.3	3,129,907	5,000,000
Rockford	2,099,707	1,846,680	+13.7	1,616,495	3,000,000
Springfield	2,230,113	2,063,708	+8.1	2,036,778	3,111,655
Total (19 cities)	687,967,278	620,389,173	+10.9	553,899,698	733,038,181
Eighth Federal Reserve District St. Louis					
Ind.—Evansville	4,644,083	3,879,003	+19.7	3,796,406	4,780,290
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	22,273,979	20,737,765	+7.4	17,960,359	25,411,120
Owensboro	344,579	326,958	+5.4	292,507	487,945
Tenn.—Memphis	14,308,469	12,488,334	+14.6	11,467,735	15,244,258
Ark.—Little Rock	10,329,470	8,976,563	+15.1	8,335,703	9,459,330
Ill.—Jacksonville	429,695	365,839	+17.5	324,060	511,070
Quincy	1,408,369	1,241,220	+13.5	1,128,267	1,428,845
Total (7 cities)	53,738,644	48,015,682	+11.9	43,305,037	57,322,858
Ninth Federal Reserve District Minneapolis					
Minn.—Duluth	d6,325,984	7,586,626	—16.6	9,262,802	8,548,049
Minneapolis	65,059,705	61,876,485	+5.1	67,154,008	78,364,207
St. Paul	30,244,295	25,848,365	+17.0	27,192,026	36,548,992
N. D.—Fargo	2,291,532	2,086,115	+9.8	1,644,724	3,000,000
S. D.—Aberdeen	1,320,621	1,319,222	+0.1	1,606,309	2,165,008
Mont.—Billings	533,583	591,561	—9.8	663,926	1,277,774
Helena	2,883,842	3,014,341	—4.3	3,027,313	1,458,018
Total (7 cities)	108,659,562	102,322,715	+6.2	110,551,108	131,362,048
Tenth Federal Reserve District — Kansas City					
Neb.—Fremont	e427,128	323,334	+32.1	452,796	776,194
Hastings	496,894	643,933	—22.8	712,579	845,844
Lincoln	4,161,047	3,973,145	+4.7	3,012,824	4,904,246
Omaha	35,160,251	34,210,942	+2.8	33,971,666	51,025,486
Kan.—Topeka	d2,697,079	2,903,006	—7.1	3,140,230	2,980,535
Wichita	d7,576,357	9,407,989	—19.5	10,589,250	12,401,405
Mo—Kansas City	116,574,045	117,850,662	—1.1	146,417,416	199,904,273
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d16,378,640	18,340,684	—10.7	22,341,185	24,879,112
Tulsa	a	a	a	a	a
Colo.—Colo. Spgs	1,132,004	1,099,623	+2.9	939,190	1,193,370
Denver	18,228,227	17,761,716	+2.6	16,145,495	20,629,020
Pueblo	e925,578	880,787	+5.1	702,499	969,236
Total (11 cities)	203,757,250	207,395,821	—1.8	238,425,130	320,508,721
Eleventh Federal Reserve District — Dallas—					
Tex.—Austin	1,763,205	2,074,750	—15.0	1,698,830	1,200,000
Dallas	35,675,837	29,313,003	+21.7	22,020,676	27,160,506
Fort Worth	d9,897,829	9,308,981	+6.3	11,173,714	16,144,892
Galveston	7,911,891	8,272,673	—4.4	6,243,976	9,362,507
Houston	a	a	a	a	a
La. Shreveport	4,214,765	3,794,673	+11.1	3,094,465	3,990,267
Total (5 cities)	59,463,527	52,764,080	+12.7	44,231,661	57,858,172
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	32,346,252	28,311,762	+14.3	25,532,421	32,993,773
Spokane	11,767,000	9,145,000	+28.7	9,968,855	11,274,208
Tacoma	a	a	a	a	a
Yakima	1,488,428	1,350,209	+10.2	1,478,532	1,663,948
Ore.—Portland	33,170,190	27,952,695	+18.7	28,336,262	35,405,636
Utah—S. L. City	12,647,131	10,918,450	+15.8	10,485,871	12,907,098
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	4,326,133	4,967,846	—12.9	3,715,943	3,797,597
Long Beach	7,291,895	3,739,997	+95.0	2,527,461	2,743,712
Los Angeles	115,922,000	68,002,000	+70.5	65,000,000	57,456,000
Oakland	12,506,694	8,982,369	+39.2	7,704,730	8,432,775
Pasadena	4,199,518	2,528,948	+66.1	1,943,775	2,501,842
Sacramento	d6,891,806	6,580,289	+4.7	5,285,677	5,602,827
San Diego	3,182,013	*2,500,000	+27.3	2,358,358	2,826,069
San Francisco	132,400,000	109,300,000	+21.1	98,700,000	117,700,000
San Jose	2,303,600	1,734,883	+32.8	1,511,569	1,930,172
Santa Barbara	943,440	774,441	+21.8	656,373	726,560
Stockton	c2,203,300	2,878,300	—23.5	4,287,700	4,359,400
Total (16 cities)	383,589,400	289,667,189	+32.4	260,493,527	302,321,617
Grand total (121 cities)	5,781,996,771	5,712,217,732	+1.2	5,024,535,809	6,344,418,246
Outside N. Y.	2,869,690,181	2,588,819,604	+10.8	2,321,623,032	3,020,504,130

Clearings at—	Week ending Sept. 8. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Canadian—					
Montreal	90,980,588	75,868,525	+19.9	85,840,098	108,472,977
Toronto	87,104,914	72,056,728	+20.8	72,817,418	88,297,172
Winnipeg	32,899,199	34,838,782	—5.6	43,266,710	40,576,503
Vancouver	14,872,179	11,999,057	+23.9	13,499,392	16,592,935
Ottawa	6,435,970	5,958,849	+8.0	5,855,050	8,621,861
Quebec	5,808,796	*5,000,000	+16.2	5,393,769	7,503,859
Halifax	2,662,389	2,727,354	—2.4	2,949,503	4,892,220
Hamilton	6,250,251	4,845,136	+29.0	4,724,227	5,884,201
Calgary	4,106,506	3,789,311	+8.4	5,414,958	6,300,700
St. John	2,640.37	2,681,012	—0.8	2,435,721	2,934,326
Victoria	1,658,693	1,763,693	—6.0	1,938,089	2,903,615
London	2,706,456	2,359,034	+14.7	2,473,356	3,139,180
Edmonton	3,581,698	4,806,653	—25.5	4,155,691	5,188,440
Regina	3,091,687	3,032,939	+1.9	3,579,344	4,920,009
Brandon	591,984	745,753	—20.6	816,079	702,767
Lethbridge	704,749	571,361	+23.3	659,077	706,480
Saskatoon	1,398,257	1,770,685	—21.0	1,666,398	1,898,679
Moose Jaw	1,115,407	1,078,232	+3.5	1,454,712	1,487,900
Brantford	786,275	884,000	—11.1	942,700	1,096,851
Fort William	892,802	778,873	+14.9	733,890	922,973
New Westminster	576,287	666,272	—13.5	505,310	624,554
Medicine Hat	282,913	278,382	+1.6	411,661	404,067
Peterborough	754,877	628,173	+20.2	823,627	864,686
Sherbrooke	906,545	863,980	+4.9	859,181	1,170,217
Kitchener	898,183	891,306	+0.8	826,800	1,059,028
Windsor	3,473,542	2,333,710	+48.8	2,863,902	3,083,078
Prince Albert	331,794	327,723	+1.2		
Moncton	795,551	1,103,255	—27.9	1,090,891	690,064
Kingston	700,454	581,291	+20.5	771,231	
Total (29 cities)	279,009,324	245,208,159	+13.8	8,268,768,785	320,942,342

a No longer report clearings. b Do not respond to requests for figures. c Week ending Sept. 7. d Week ending Sept. 8. e Week ending Sept. 9. * Estimated.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Sept. 14.	Sept. 8.	Sept. 10.	Sept. 11.	Sept. 12	Sept. 13.	Sept. 14.
Silver, per oz. d.	31 7/16	31½	31⅝	31 7/16	31 11/16	31⅝
Gold, per fine ounce	90s 2d.	90s 10d.	90s 10d.	90s 6d	90s 8d.	90s 10d.
Consols, 2½ per cents.		58⅝	58½	58⅝	58⅝	58⅝
British, 5 per cents.		102	102⅛	102⅛	102⅛	102⅛
British, 4½ per cents.		97½	97½	97½	97½	97½
French Rentes (in Paris) fr.		57 85	57.90	57 85	57 90	58 10
French War Loan (in Paris) fr.		74 85	74.80	74.85	75.20	75.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	63⅛	63¼	64⅛	63⅞	64⅛	64⅛

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1923 and 1922, and the two months of the fiscal years 1923-24 and 1922-23.

Receipts.	Aug. 1923.	Aug. 1922.	2 Mos. '24.*	2 Mos. '23.*
Ordinary—	$	$	$	$
Customs	42,500,053	39,012,099	85,725,127	76,503,690
Internal revenue:				
Income and profits tax	36,772,209	23,817,138	73,549,799	55,925,739
Miscellaneous internal revenue	107,225,505	114,984,313	195,693,404	197,462,104
Miscellaneous receipts:				
Proceeds Govt.-owned securs.:				
Foreign obligations:				
Principal	6,988,172	.....	7,373,593	406,500
Interest	10,263,488	12,772,986	10,466,235	12,996,020
Railroad securities	933,048	1,221,579	3,949,999	7,999,022
All others	503,850	2,133,689	1,227,301	3,511,655
Trust fund receipts (reappropriated for investment)	1,439,749	1,824,688	3,684,054	3,908,497
Proceeds sale of surplus prop'ty	7,234,135	11,416,940	11,469,531	15,468,260
Panama Canal tolls, &c.	1,880,988	1,059,960	3,777,894	1,820,798
Receipts from miscellaneous sources credited direct to appropriations	2,844,508	4,753,271	10,039,655	16,433,055
Other miscellaneous	16,918,966	3,780,917	34,290,255	29,318,758
Total ordinary	235,504,671	216,777,579	441,246,847	421,754,098
Excess ordinary receipts over total expenditures chargeable against ordinary receipts	1,007,046	.....	.....	.....
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	.....	4,777,933	35,472,485	25,299,135
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	157,603,169	160,165,839	321,948,878	330,950,662
Interest on public debt	a10,953,431	18,486,227	a34,598,940	47,405,321
Refunds of receipts:				
Customs	3,698,467	6,627,318	5,899,824	12,376,368
Internal revenue	9,877,295	21,663,459	18,552,408	30,315,367
Postal deficiency	.....	171,912	.....	12,171,912
Panama Canal	271,712	407,023	593,393	455,153
Operations in special accounts:				
Railroads	9,068,654	10,436,701	10,718,263	20,450,304
War Finance Corporation	b6,759,779	b8,416,196	b11,696,847	b15,712,537
Shipping Board	9,094,025	b4,048,537	13,274,176	b16,394,040
Alien property funds	b56,949	589,293	2,083,929	86,727
Loans to railroads	371,000	27,862	371,000	618,725
Investment of trust funds:				
Govt. life insurance fund	1,424,719	1,824,688	3,649,025	3,889,986
Civil service retirement fund	.....	10,090,174	10,022,966	10,090,174
D. of C. teachers' retirem't fund	15,031	.....	35,029	18,511
Total ordinary	195,560,775	218,025,762	410,050,983	436,722,633
Public debt retirements charge'ble against ordinary receipts:				
Sinking fund	30,306,800	3,522,250	56,842,600	9,939,750
Purchases from foreign repay.	7,047,050	.....	7,418,800	.....
Received for estate taxes	1,568,050	.....	2,388,750	382,850
Forfeitures, gifts, &c.	14,750	7,500	18,900	8,000
Total	38,936,850	3,529,750	66,668,250	10,330,600
Total expenditures chargeable against ordinary receipts	234,497,625	221,555,512	476,719,233	447,053,233

* Receipts and expenditures for June not including the Treasury in July are included.
a The figures for the month include $2,400,581 and for the fiscal year 1924 to date $6,221,[illegible] applied against interest on war savings certificates of the series of 1918.
b Excess of credits.

Preliminary Debt Statement of U. S. Aug. 31 1923.

The preliminary statement of the public debt of the United States for Aug. 31 1923, as made up on the basis of the daily Treasury statements, is as follows:

Interest-bearing debt—		
Certificates of 1930	$300,724,000 00	
Loan of 1925	118,489,900 00	
Panama of 1916-1936	48,594,180 00	
Panama of 1918-1938	50,000,000 00	
Panama of 1961	49,000,180 00	
Conversion bonds	22,767,000 00	
Postal Savings bonds	11,312,000 00	
		$883,687,930 00
First Liberty Loan of 1932-1947	$1,951,076,500 00	
Second Liberty Loan of 1927-1942	3,105,826,550 00	
Third Liberty Loan of 1928	3,000,743,100 00	
Fourth Liberty Loan of 1933-1938	6,327,288,750 00	
		$14,384,934,900 00
Treasury bonds of 1947-1952		797,304,100 00
Total bonds		$16,065,926,930 00
Notes—		
Treasury notes—		
Series A-1924, maturing June 15 1924	$211,088,600 00	
Series B-1924, maturing Sept. 15 1924	350,681,100 00	
Series A-1925, maturing Mar. 15 1925	508,185,900 00	
Series B-1925, maturing Dec. 15 1925	305,479,800 00	
Series C-1926, maturing June 15 1926	410,116,500 00	
Series A-1927, maturing Mar. 15 1927	611,747,200 00	
Series B-1927, maturing Sept. 15 1927	420,000,500 00	
Series A-1927, maturing Dec. 15 1927	377,234,500 00	
Series B-1927, maturing Mar. 15 1927	605,195,500 00	
		4,009,659,200 00
Treasury Certificates—		
Tax—		
Series TS 1923, maturing Sept. 15 1923	$150,277,000 00	
Series TS2 1923, maturing Sept. 15 1923	140,650,000 00	
Series TD 1923, matured Dec. 15 1922	191,517,500 00	
Series TD2 1923, matured Dec. 15 1923	178,549,500 00	
Series TM 1924, maturing Mar. 15 1924	321,196,000 00	
		982,190,000 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1919 a	$50,227,969 37	
Series 1920 a	21,792,727 65	
Series 1921 a	13,113,985 17	
Treasury Savings Certificates:		
Series 1921, issue of Dec. 15 1921 b	1,588,606 20	
Series 1922, issue of Dec. 15 1921 b	104,197,213 65	
Series 1922, issue of Sept. 30 1922 b	17,425,054 50	
Series 1923, issue of Sept. 30 1922 b	132,548,207 97	
Thrift and Treasury Savings Stamps, Unclassified sales, &c.	5,518,599 58	
		346,707,364 09
Total interest bearing debt		$21,901,528,844 09
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917	$1,296,440 26	
Certificates of indebtedness	644,500 00	
Spanish War Loan of 1908-1918	291,420 00	
3% % Victory Notes of 1922-1923	313,150 00	
4¾ % Victory Notes of 1922-1923—		
Called for redemption Dec. 15 1922	16,203,400 00	
Matured May 20 1923	37,072,100 00	
		55,821,010 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	152,979,025 63	
	$193,701,990 37	
Deposits for retirement of national bank notes and Federal Reserve bank notes	46,926,279 00	
Old demand notes and fractional currency	2,050,494 18	
		242,678,763 55
Total gross debt		$22,200,028,617 90

a Net cash receipts. b Net redemption value of certificates outstanding.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Aug. 31 1923 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Aug. 31 1923.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	314,271,612 83	Gold certifs. outstand'g	826,369,469 00
Gold bullion	3,110,576,168 83	Gold fund F. R. Board (Act of Dec 23 '13, as amended June 21 '17)	2,265,276,942 20
		Gold reserve	152,979,025 63
		Gold in general fund	180,222,344 83
Total	3,424,847,781 66	Total	3,424,847,781 66

Note.—Reserved against $346,681,016 of U. S. notes and $1,455,623 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	429,520,425 00	Silver certifs. outstand'g	408,876,947 00
		Treas. notes of 1890 out.	1,455,623 00
		Silver dollars in gen. f'nd	19,187,855 00
Total	429,520,425 00	Total	429,520,425 00

GENERAL FUND.

Assets—	$	Liabilities—	
Gold (see above)	180,222,344 83	Treasurer's checks outstanding	1,632,633 87
Silver dollars (see above)	19,187,855 00	Deps of Govt officers:	
United States notes	1,794,877 00	Post Office Dept	9,208,957 90
Federal Reserve notes	1,359,281 00	Board of trustees Postal Savings System (5%)	
Fed Res bank notes	472,651 00	reserve lawful money)	6,576,829 74
National bank notes	17,731,827 00	Comptroller of Currency, agent for	
Subsidiary silver coin	9,797,406 17	creditors of insolvent banks	3,142,072 48
Minor coin	2,410,085 44	Postmasters, clerks of courts, disbursing	
Silver bullion	34,015,850 36	officers, &c	28,349,097 71
Unclassified—collections, &c	2,900,619 02	Deposits for	
Deposits in Federal Reserve banks	66,732,568 14	Redemption of Fed'l Reserve notes (5%) fund, gold	168,335,955 95
Deposits in special depositaries account of sales of Treasury notes and certs of indebtedness	139,395,000 00	Redemption of Fed'l Reserve bank notes (5%) fund, lawful money	27,500 00
Deposits in foreign depositaries		Redemption of nat'l bank notes (5%) fund, lawful money	30,449,496 45
To credit Treas U S	158,006 09	Retirement of additional circulating notes, Act May 30 1908	17,010 00
To credit of other Government officers	565,559 04	Uncollected items, exchanges, &c.	6,296,446 03
Deposits in nat'l banks:			254,035,100 13
To credit Treas U S	7,837,022 60	Net balance	252,456,238 16
To credit of other Government officers	20,905,193 94		
Deposits in Philippine Treasury			
To credit Treas U S	1,005,211 66		
Total	506,491,338 29	Total	506,491,338 29

* Includes receipts from miscellaneous sources credited direct to appropriations.
Note.—The amount to the credit of foreign officers and agencies to-day was $658,500,682. Bank credits for which obligations of foreign Governments are held [illegible] amount to $33,[illegible].
Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the redemption of outstanding national bank and Federal Reserve bank notes are paid into the Treasury by [illegible] receipts, and these obligations are made under the same conditions as part of the public debt. The amount of such obligations is now $33,028,279.
$294,000 in Federal Reserve notes, $472,651 in Federal Reserve bank notes and $17,[illegible],811 in national bank notes are held by the Treasury in process of redemption and are charged against the deposits for the respective 5% redemption funds.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of June, July, August and September 1923:

Holdings in U. S Treasury.	June 1 1923. $	July 1 1923. $	Aug. 1 1923. $	Sept. 1 1923. $
Net gold coin and bullion	336,283,604	341,404,756	341,269,361	333,201,370
Net silver coin and bullion	38,181,929	42,651,589	52,711,220	53,203,705
Net United States notes	1,378,626	992,171	3,219,456	1,791,877
Net national bank notes	12,305,456	14,451,964	17,120,594	17,731,827
Net Fed'l Reserve notes	1,739,415	1,415,889	1,079,151	1,359,281
Net Fed'l Res. bank notes	330,583	459,434	390,725	472,051
Net subsidiary silver	12,302,962	11,587,200	10,926,697	9,797,406
Minor coin, &c.	5,332,250	9,898,485	6,223,408	530,705
Total cash in Treasury	408,854,925	422,861,491	432,850,612	*422,871,822
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	255,875,899	269,882,465	279,871,586	269,892,796
Dep. in spec. depositaries: Acct. certs. of indebt	247,800,000	297,843,000	190,413,000	139,395,000
Dep. in Fed'l Res. banks	44,980,905	46,837,050	53,085,875	66,732,568
Dep. in national banks: To credit Treas U. S.	8,819,296	7,669,653	7,276,962	7,837,023
To credit disb. officers	20,800,550	19,252,187	20,469,107	20,905,194
Cash in Philippine Islands	1,217,586	1,156,376	1,051,848	1,005,212
Deposits in foreign depts.	876,994	859,131	814,099	723,545
Net cash in Treasury and in banks	580,371,230	643,499,862	552,982,477	506,491,338
Deduct current liabilities	278,487,323	272,560,741	270,128,682	254,035,100
Available cash balance	301,883,908	370,939,121	282,853,795	252,456,238

* Includes Sept. 1 $34,015,850 silver bullion and $2,410,085 minor coins, &c., not included in statement "Stock of Money."

Imports and Exports for August.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August and from it and previous statements we have prepared the following:

Totals for merchandise, gold and silver for August:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted.)

000s omitted.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1923	313,000	275,000	38,000	2,201	32,837	*30,636	7,032	6,466	566
1922	301,775	281,376	20,399	956	19,092	*18,136	3,861	4,944	*1,083
1921	366,888	194,769	172,119	672	84,902	*84,230	3,743	7,853	*4,110
1920	578,183	513,112	65,071	24,986	15,378	9,608	4,489	4,420	69
1919	646,054	307,293	338,761	45,189	2,490	42,699	13,809	8,327	5,482
1918	522,014	273,003	254,011	3,277	1,555	1,722	20,549	7,257	13,292
1917	488,656	267,855	220,801	46,049	18,692	27,357	7,503	5,681	1,822
1916	510,167	199,316	310,851	11,780	41,238	*29,458	5,815	2,517	3,298

* Excess of Imports.

Totals for eight months ended August 31:

000s omitted.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1923	2,561,675	2,650,201	f88,526	25,015	192,699	f167684	38,526	45,565	f7,039
1922	2,423,535	1,952,556	470,979	11,744	185,092	f173348	42,291	46,793	f4,502
1921	3,226,545	1,693,404	1,533,141	11,097	495,092	f483995	29,898	39,816	f9,918
1920	5,475,304	3,994,729	1,480,575	242,103	159,647	82,456	92,105	66,996	25,109
1919	5,272,164	2,261,551	3,010,613	196,871	54,782	142,089	164,176	56,445	107,739
1918	4,008,708	2,060,884	1,947,824	31,979	53,892	f21,913	155,012	47,617	107,391
1917	4,149,442	2,046,598	2,102,844	317,636	524,161	f206525	51,769	27,253	24,515
1916	3,435,502	1,667,136	1,768,366	87,581	290,325	f202744	41,194	20,355	20,836

f Excess of Imports.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1260.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls 196lbs.	bush 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	210,000	2,156,000	1,665,000	1,926,000	253,000	63,000
Minneapolis	------	3,035,000	86,000	1,049,000	596,000	362,000
Duluth	------	1,821,000	3,000	68,000	287,000	489,000
Milwaukee	61,000	104,000	324,000	755,000	284,000	26,000
Toledo	------	179,000	31,000	123,000	1,000	5,000
Detroit	------	54,000	37,000	116,000	------	------
Indianapolis	------	148,000	291,000	536,000	------	------
St. Louis	93,000	951,000	567,000	806,000	42,000	23,000
Peoria	35,000	66,000	486,000	272,000	18,000	3,000
Kansas City	------	1,552,000	193,000	739,000	------	------
Omaha	------	576,000	253,000	496,000	------	------
St. Joseph	------	163,000	182,000	88,000	------	------
Total wk. 1923	399,000	10,805,000	4,118,000	6,974,000	1,481,000	971,000
Same wk. 1922	583,000	13,141,000	7,648,000	4,572,000	1,082,000	3,073,000
Same wk. 1921	450,000	15,459,000	7,785,000	4,493,000	707,000	248,000
Since Aug. 1—						
1923	2,342,000	83,917,000	27,611,000	39,067,000	6,142,000	4,533,000
1922	3,026,000	80,143,000	33,104,000	31,662,000	5,519,000	17,167,000
1921	2,897,000	90,315,000	41,168,000	46,793,000	4,464,000	2,892,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Sept. 8 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	152,000	589,000	129,000	360,000	96,000	144,000
Philadelphia	50,000	267,000	35,000	61,000	------	4,000
Baltimore	44,000	279,000	9,000	51,000	------	5,000
Newport News	2,000	------	------	------	------	------
New Orleans*	75,000	97,000	122,000	27,000	------	------
Galveston	------	46,000	------	------	------	------
Montreal	45,000	2,217,000	22,000	733,000	670,000	215,000
Boston	22,000	1,000	1,000	42,000	1,000	1,000
Total wk. 1923	390,000	3,496,000	318,000	1,274,000	767,000	369,000
Since Jan. 1 '23	16,123,000	164,394,000	34,835,000	28,423,000	10,536,000	25,324,000
Week 1922	581,000	5,336,000	1,288,000	1,493,000	578,000	2,226,000
Since Jan. 1 '22	16,727,000	170,188,000	113,369,000	48,823,000	12,147,000	26,798,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 8 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	446,286	------	99,369	97,694	211,782	288,345	------
Boston	42,000	------	------	------	------	------	------
Philadelphia	208,000	------	16,000	------	------	------	------
Baltimore	264,000	------	17,000	------	9,000	------	------
Newport News	------	------	2,000	------	------	------	------
New Orleans	462,000	11,000	46,000	5,000	------	------	------
Galveston	816,000	------	------	------	------	------	------
Montreal	1,288,000	------	28,000	157,000	17,000	260,000	------
Port Arthur, Texas	247,000	------	------	------	------	------	------
Total week 1923	3,773,286	11,000	208,369	259,694	237,782	548,345	------
Week 1922	8,430,662	2,213,875	210,476	827,805	1581422	163,207	------

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour. Week Sept. 8. 1923.	Flour. Since July 1 1923.	Wheat. Week Sept. 8 1923.	Wheat. Since July 1 1923.	Corn. Week Sept. 8 1923.	Corn. Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	74,879	763,580	1,787,455	19,435,333	------	640,351
Continent	97,948	1,138,990	1,985,831	24,398,201	------	262,000
So. & Cent. Amer.	2,000	54,000	------	128,000	1,000	38,000
West Indies	14,000	179,000	------	4,000	10,000	275,000
Other countries	19,542	83,717	------	176,000	------	6,000
Total 1923	208,369	2,219,287	3,773,286	44,141,534	11,000	1,247,351
Total 1922	210,476	1,917,418	8,430,662	70,366,783	2,213,878	25,719,045

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 7, and since July 1 1923 and 1922, are shown in the following:

	Wheat. 1923. Week Sept. 7.	Wheat. 1923. Since July 1.	Wheat. 1922. Since July 1.	Corn. 1923. Week Sept. 7.	Corn. 1923. Since July 1.	Corn. 1922. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,388,000	61,008,000	82,671,000	77,000	1,075,000	26,424,000
Russ. & Dan.	72,000	616,000	816,000	68,000	1,179,000	3,210,000
Argentina	2,486,000	23,512,000	23,669,000	2,756,000	35,264,000	17,356,000
Australia	888,000	7,976,000	6,284,000	--------	--------	--------
India	16,000	7,984,000	--------	--------	--------	--------
Oth. countr's	--------	288,000	--------	1,072,000	3,887,000	1,844,000
Total	7,850,000	101,384,000	113,440,000	3,973,000	41,405,000	48,834,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for— National Bank Notes.	Amt. Bds. on Deposit to Secure Circulation for— Fed. Res. Bank Notes	National Bank Circulation Afloat on— Bonds.	National Bank Circulation Afloat on— Legal Tenders.	National Bank Circulation Afloat on— Total.
	$	$	$	$	$
Aug. 31 1923	745,585,080	4,543,700	740,323,568	28,621,244	768,944,812
July 31 1923	744,848,940	4,793,700	740,986,663	28,823,714	769,810,377
June 30 1923	744,654,990	4,993,700	719,103,625	28,336,094	747,439,719
May 31 1923	744,034,190	5,593,700	742,178,351	27,829,641	770,007,992
April 30 1923	742,823,590	6,148,700	740,099,541	27,868,731	767,968,272
Mar. 31 1923	742,879,540	6,368,700	739,984,523	27,197,981	767,182,504
Feb. 28 1923	741,077,590	6,878,700	738,423,517	28,620,187	767,043,704
Jan. 31 1923	739,329,840	7,868,700	734,541,173	29,209,789	763,750,962
Dec 31 1922	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087
Nov. 30 1922	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127
Oct 31 1922	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187
Sept 30 1922	737,501,940	56,768,700	734,465,283	26,285,914	760,751,197
Aug 31 1922	735,460,690	67,518,700	733,623,525	26,082,024	759,705,549
July 31 1922	735,160,690	80,518,700	732,467 585	25,603,977	758 071 562
June 30 1922	734,546,300	84,218,700	732,585,646	25,616,387	758,202,027
May 31 1922	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702
April 30 1922	731,693,690	95,568,700	729,526,135	25,096,414	754,622,549
Mar. 31 1922	730,016,940	102,393,700	727,838,900	24,840,522	752,679,422
Feb 28 1922	729,702,240	110,359,700	727,465,523	24,569,959	752,035,482
Jan. 31 1922	729,425,740	126,393,700	724,480,758	25,130,609	749,611,367
Dec. 31 1921	728,523,240	126,3 3,700	724,235,815	25,932,109	750,167,924

$18,946,000 Federal Reserve bank notes outstanding Aug. 31 (of which $1,690,300 secured by United States bonds and $17,255,700 by lawful money), against $69,737,400 Aug. 31 1923.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Aug. 31:

Bonds on Deposit Aug. 31 1923.	U. S. Bonds Held Aug. 31 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes	Total Held.
	$	$	$
2s, U. S. Consols of 1930	2,408,400	586,390,300	588,798,700
4s, U. S. Loan of 1925	1,768,000	85,347,400	87,115,400
2s, U. S Panama of 1936	237,000	48,297,620	48,534,620
2s, U. S. Panama of 1938	130,300	25,549,760	25,680,060
Totals	4,543,700	745,585,080	750,128,780

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Aug. 1 and Sept. 1, and their increase or decrease during the month of August:

National Bank Notes—Total Afloat—	
Amount afloat Aug. 1 1923	$769,810,377
Net decrease during August	865,565
Amount of bank notes afloat Sept. 1 1923	$768,944,812
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Aug. 1 1923	$28,823,714
Net amount of bank notes retired in August	202,470
Amount on deposit to redeem national bank notes Sept. 1 1923	$28,621,244

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
107 Foster Petroleum	$5 lot
12 Independent Chemical Co., Inc., common trust ctf.	$130
12 Indep. Chem. Co., Inc., 7% 1st Pref. and $10 scrip, tr. ctf.	lot
4.375 Montana Consol Copper trust ctfs., $10 each	$60
633 Iona Gold Mining, $5 each	lot
98 Suburban Engineering	$500 lot
400 Orient Mines, no par	$100 lot
260 Seaboard Finance & Investment, no par	$100 lot
100 Shinnecock Hills & Peconic Bay Realty	$100 lot
5,682 Butterworth-Judson, pref.	$200 lot
320 Link Oil (tr. ctfs.), $25 each	$10 lot
Bonds.	*Price.*
$1,000 Augusta-Aiken Ry. & Elec. 5s, 1935	$510
$150 Aug.-Aik. Ry. & El. 5s, 1924.	lot
$62,500 Alphano Humus stock synd. participation (receipt)	$5 lot
$99,936 54 Atlantic Potash Co., Inc., demand notes	$1 lot
$5,009 59 Amruss Syndicate, past due notes	$1 lot
$54,000 Seaboard Finance & Investment temporary 7s, 1923	$100 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
1 Old Colony Trust, Boston	242
2 American Trust, Boston	341
50 American Mfg. Co., pref.	152¼
7 Massachusetts Cotton Mills	81¼
5 Lancaster Mills, pref.	105
3 Pittsfield & North Adams Rd.	85½
1,560 Crowell & Thurlow SS., com., par $10	$20 lot
16 Boston Portrait Co	$300 lot
20 Plymouth Cordage Co.	106½-¼
5 Converse Rubber Shoe, pref.	85
$6,100 share of State Theatre Co. preferred scrip	63c. 66c.
50,000 Cascade Silver Mines & Mills, par $1	5½ lot
25 Boston Pers. Prop. Trust	112 & div.
15 Municipal Real Est. Trust	108 & div.
11 Western Real Estate Tr.	125½ & div.
3 New England Co., 2d pref.	50
5 Federal Bearings Co., pref.	67
1 Boston Athenaeum, par $300	525
15 Heywood Wakefield Co., com.	120
26-100 Share of State Theatre Co., preferred scrip	65c.-66c.
14 Draper Corp., ex-div	165¼
5 Hood Rubber Co., pref.	103¼
39 American Glue Co., com	43
3 Plymouth Cordage Co.	106½
10 Fidelity Trust Co., ctf. of dep.	$1 lot
5 International Nitrogen, pref.	1½
5 do do common	lot
Bonds.	*Price.*
Roubles 10,000 par val. Imperial Russian Govt. 5½% War Loan of 1915 with Nov. 1916 and sub. coupons attached	5¼ per $1,000
$5,000 Copley Square Trust 4½s, 1941	90½

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
1 First National Bank, Boston	325¼
25 Otis Company	125
12 Berkshire Cotton Mfg.	148
2 U. S. Worsted, 1st pref.	60
10 U. S. Worsted, com.	12
5 Hamilton Mfg.	63
9 Ipswich Mills, common	42
10 Naumkeag Steam Cotton	294½
10 Nashawena Mills	145
10 Flint Mills	170
$20 Eastern Mass. St. Ry., com.	23½%
$12 Eastern Mass. St. Ry., 1st pref. Series "A" stamped	65%
1 Merrimac Chemical Co.	50-93⅜
3 Walter Baker Co., Ltd.	133
25 Bos. Wov. Hose & Rub., com.	84¼
20 Liggett's International, pref.	50-52¼
25 Eastern Mfg. Co., pref.	59
2 Central Mass. Lt. & Pow., com.	5
12 Central Mass. Lt. & Pow., pref.	85
65 Crowell & Thurlow SS. Co.	10-5
36 100 State Theatre Co., pref. scrip	65c
1 State Theatre Co. stock	60c
50 Haverhill Electric	25-45⅛
21 Central Indiana Power, pref.	84
5 Batchelder & Snyder Co., pref.	93⅛
10 Mass. Lighting, 6% pref.	85
5 State Theatre Co., com.	10-4½
10 Boston Woven Hose & Rubber	85

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
22 Diamond Ice & Coal pref.	80½
40 Hunt Pen common, par $25	10
80 Hunt Pen preferred, par $25	15
1 Library Co. of Philadelphia	16½
100 Newton Coal, 1st pref.	61
4 Phila. Bourse, com., par $50	18
3 Phila. Bourse, pref., par $25	24
30 Northern Liberties Gas	35
10 Girard National Bank	475½
6 Girard National Bank	475
10 First Nat. Bank of Philadelphia	270
1 Delaware Co. Nat. Bank, together with right to subscribe at $100	295
27 (Rights) Franklin Trust Co.	30¼
7 (Rights) Franklin Trust Co.	30
18 Real Estate Trust Co., com.	105
1 Philadelphia Trust Co.	650
5 Real Estate Title Ins. & Trust.	470
4 Land Title & Trust Co.	654
7 Bank of Nor. Amer. & Trust Co.	292
2 Fidelity Trust Co.	503¼
5 Guarantee Trust & Safe Dep. Co.	150
2 J. B. Stetson Co., com., no par	95½
15 American Royalty Co.	$1 lot
10 U. S. Gasoline Mfg., par $25	$1 lot
100 Fototone Co.	$1 lot
200 Amer. Sleeve Valve Motor Co.	$1 lot
10 Booth Glass Mfg. Corp.	$1 lot
500 Jagger Wallace Oil, par $1	$1 lot
100 Postal Tire & Rubber par $10.	$1 lot
8 Northland Rubber, par $25	$1 lot
12 Phila. Warehousing & Cold Storage	110½
10 Reliance Insurance, par $50	97
30 Red Diamond Chemical, pref. With 5 shares common	$6 lot
15 do do With 7½ shs. com.	$2 lot
20 do do With 10 shs. com.	$7 lot
7,000 Cons. Arizona Smelt., par $5	lot
1,000 Foster Cobalt Min., par $1	$75
20 Fire Assoc. of Phila., par $50	333¼
250 Lackawanna Coal Mining	$100 lot
360 (Rights) Camden Fire Ins.	½
Bonds.	*Price.*
$10,000 Midland Valley RR. 5s, (A), 1953	55
5,500 Midland Valley RR. 5s, (B), 1953	46½
1,000 Ardmore St. Ry. 5s, 1958	71¾
2,000 Springfield Water 5s, 1926.	92¾
4,000 City of Phila. 5s, 1941	100½

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
Sept. 5	The First National Bank of Cunningham, Kan. Correspondent: Leland Scroggin, Pratt, Kan.	$25,000
Sept 5	The National Bank of Mahnomen, Mahnomen, Minn Correspondent: Robert Pearson, Mahnomen, Minn.	25,000

APPLICATIONS TO ORGANIZE APPROVED

Sept. 5	The First National Bank of Hazen, No. Dak Correspondent: Roy Seibert, Hazen, No. Dak.	25,000
Sept. 5	The Citizens National Bank of Trenton, Tenn Correspondent: W. L. Wade, Trenton, Tenn	75,000
Sept 8	The First National Bank of Auburn, Ala Correspondent: A. L. Thomas, Auburn, Ala	30,000

APPLICATION TO CONVERT RECEIVED.

Sept 5	The Ogden National Bank of Chicago, Ill Conversion of the Ogden Ave. State Bank, Chicago, Ill	200,000

APPLICATION TO CONVERT APPROVED.

Sept 6	The First National Bank of Mt. Ranier, Md Conversion of Citizens Interstate Bank, Mt. Ranier, Md	25,000

CHARTERS ISSUED

Sept 1	12432 The Wendell National Bank, Wendell, Idaho President, E. L. Barton; Cashier, Le Roy Schoonveiler	25,000
Sept 7	12434 First National Bank in Grass Valley, Calif. President, Thomas Ingram; Cashier, Burt W. West	50,000

VOLUNTARY LIQUIDATIONS.

Sept 5	6126 The American National Bank of San Francisco, Calif. Effective Aug. 18 1923. Liquidating agent, Roger Sherman. To be succeeded by a State bank.	2,000,000
Sept 8	6977 The First National Bank of Sheldon, No. Dak Effective Aug. 31 1923. Liquidating agent, R. E. Kratt, Sheldon, No. Dak. Absorbed by the Farmers State Bank of Sheldon.	25,000

CHANGE OF TITLE.

Sept. 7—3405—The Capital National Bank of Salem, Ore., to "First National Bank in Salem."

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
El Paso & Southwestern Co. (quar.)	1½	Oct. 2	Holders of rec. Sept. 24a
New York Central RR. (quar.)	1¾	Nov. 1	Holders of rec. Sept. 28a
Old Colony (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Pittsb. Bessemer & Lake Erie, com.	75c.	Oct. 1	Holders of rec. Sept. 15
Southern Ry., M. & O. stock tr. ctfs.	2	Oct. 1	Holders of rec. Sept. 15a
Western Pacific RR. Corp., pref. (quar.)	1½	Oct. 22	Holders of rec. Oct. 11a
Public Utilities.			
Amer. Gas & Elec., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	75c.	Nov. 1	Holders of rec. Oct. 13
Amer. Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
American Public Service, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Amer. Public Utilities, prior pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Participating preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Asheville Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Bell Telephone of Canada (quar.)	*2	Oct. 15	*Holders of rec. Sept. 22
Boston Elevated Ry., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19
Second preferred	3½	Oct. 1	Holders of rec. Sept. 19
Capital Traction, Wash., D. C. (qu.)	1½	Oct. 1	Holders of rec. Sept. 14
Carolina Power & Light, com. (quar.)	½	Nov. 1	Holders of rec. Oct. 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Cleveland Ry. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
Columbus Elec. & Power, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 12a
First preferred, series A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Consumers Elec. L. & P., N. O., com (qu)	2	Sept. 25	Holders of rec. Sept. 8
Preferred (quar.)	1¾	Sept. 30	Sept. 9 to Sept. 30
Dayton Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
Duluth Edison Elec., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Indianapolis Water Works Secur., pref.	3½	Oct. 1	Sept. 21 to Oct. 1
Jersey Central Pow. & Lt., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17
Kansas Gas & Elec., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Kentucky Securities Corp., com. (qu.)	*1	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 21
Manufacturers Lt. & Ht., Pittsb. (qu.)	*$1	Oct. 15	*Holders of rec. Sept. 29
Metropolitan Edison Co., pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Middle West Utilities, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29
Mississippi River Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Mohawk Valley Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Monongahela West Penn Pub. Service Six per cent preferred (quar.)	37½c	Oct. 1	Holders of rec. Sept. 15a
Montreal Tramways debenture stock	2½	Oct. 1	Sept 16 to Sept. 30
New York State Rys., com. (quar.)	¾	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 21a
Niagara Falls Power, com. (quar.)	2	Sept. 15	Holders of rec. Sept. 8
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Ottawa Light, Heat & Power (quar.)	1½	Oct. 1	Holders of rec. Sept 22
Ottawa Traction (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Pacific Gas & Elec., com. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 29
Pennsylvania Edison Co., pref. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 20
Penna. Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Peoples Gas Light & Coke (quar.)	*1½	Oct. 17	*Holders of rec. Oct. 3
Portland Ry., L. & P., 1st pf. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Prior preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Providence Gas (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Public Service Co. of Okla., com. (qu.)	*2	Sept. 30	*Holders of rec. Sept. 24
Prior lien preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 24
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 24
Puget Sound Power & Lt., com. (quar.)	1	Oct. 15	Holders of rec. Sept. 20a
Prior preference (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
Southern Canada Power, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Tennessee Elec. Power, 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 19a
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Toledo Edison preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 18a
Trinidad Electric Co. (quar.)	1	Oct. 10	Holders of rec. Oct. 1
Tri-City Ry. & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
United Gas Impt., com (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Utah Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Western Union Telegraph (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25a
Winnipeg Electric Ry. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Yadkin River Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept 18
Youngstown & Ohio River RR., pf. (qu.)	1¾	Sept. 29	Holders of rec. Sept. 8
Banks.			
Amer. Exch. Securities Corp., cl. A (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Coal & Iron National (quar.)	*3	Oct. 1	*Holders of rec. Sept. 12
Colonial (quar.)	*3	Oct. 1	*Holders of rec. Sept. 30
Fifth Avenue (quar.)	6	Oct. 1	Holders of rec. Sept. 29a
First National (quar.)	10	Oct. 1	Holders of rec. Sept. 30a
Greenwich (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Manhattan Co. (Bank of the) (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 21
Mechanics (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Mutual (quar.)	*3	Oct. 1	*Holders of rec. Sept. 22
Standard (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 29
State (quar.)	*4	Oct. 1	*Holders of rec. Sept. 18
United States, Bank of the (quar.)	2½	Oct. 1	Holders of rec. Sept. 20a
Trust Companies.			
Hudson (quar.)	2½	Sept. 29	Holders of rec. Sept. 20
Manufacturers (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Miscellaneous.			
Abitibi Power & Paper, Ltd., pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 20
Air Reduction (quar.)	$1	Oct. 15	Holders of rec. Sept. 29a
Amer. Brake Shoe & Fdry., com. (qu.)	$1.25	Sept. 29	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 21a
American Chain, class A (quar.)	*50c.	Sept. 29	Holders of rec. Sept. 28
Amer. Lace Mfg., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Amer. Pneumatic Service, 1st pref.	*$1.75	Sept. 29	*Holders of rec. Sept. 20
American Railway Express (quar.)	*$1.50	Sept. 14	*Holders of rec. Sept. 13
Amer. Type Founders, com. (quar.)	*1½	Oct. 15	*Holders of rec. Oct. 10a
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 10a
Amer. Wholesale Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Baltimore Brick, 1st pref.	3	Sept. 27	Sept. 21 to Sept. 27
Barnhart Bros. & Spindler First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
Bassick Alemite Corp. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Bayuk Cigars, Inc., 1st pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 29
Second preferred (quar.)	*2	Oct. 15	*Holders of rec. Sept. 29
Beatrice Creamery, com. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Bird & Son, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Blumenthal (Sidney) & Co., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Borg & Beck (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 18
British-American Oil (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 22

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Brunswick Balke Collender, pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Brunswick Site Co.	25c.	Oct. 1	Holders of rec Sept. 20
Extra	$1	Oct. 1	Holders of rec Sept. 20
Burns Bros., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Prior preference (quar.)	*1¾	Nov. 1	*Holders of rec. Oct 19
Canad. Conn. Mills, partic. pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Canadian General Electric, pref	3½	Oct. 1	Holders of rec Sept. 15
Canadian Locomotive, com. (quar.)	*1	Oct. 1	*Holders of rec Sept. 20
Preferred (quar.)	*1¾	Oct 1	*Holders of rec Sept. 20
Central Coal & Coke, com. (quar.)	1½	Oct. 15	Holders of rec Sept. 30
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Central Steel, com. (quar.)	$1	Oct. 10	Holders of rec. Sept. 30a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Chicago Railway Equip., com. (quar.)	50c.	Oct 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
City Dairy, Toronto, common	2½	Oct. 1	Holders of rec Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec Sept. 15
Cleveland Worsted Mills (quar.)	1	Sept. 30	Holders of rec Sept 15
Devoe & Raynolds, 1st pref (quar.)	*1½	Oct. 1	*Holders of rec Sept 15
Dominion Canners, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Dow Drug, com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Eastern Rolling Mill, pref.	¼	Oct. 1	Sept 16 to Oct. 1
Edmunds & Jones Corp., com. (quar.)	*50c.	Oct. 7	*Holders of rec Sept. 20
Extra	*50c.	Oct. 7	Holders of rec Sept. 20
Preferred (quar.)	*1¾	Oct. 7	*Holders of rec Sept. 20
Edwards (Wm.) Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Eisenlohr (Otto) & Bros., com (quar.)	1½	Nov 15	Holders of rec Nov. 1
Electric Controller & Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 20a
Empire Safe Deposit (quar.)	1½	Sept. 28	Holders of rec. Sept. 22a
Famous Players Lasky Corp., pf. (qu.)	2	Nov. 1	Holders of rec. Oct. 15a
Gen'l Amer. Tank Car Corp., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
General Tire & Rubber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Gill Mfg. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Goodyear Tire & R. of Canada, pf. (qu.)	1¾	Oct. 3	Holders of rec. Sept. 15
Gossard (H. W.) & Co., com. (mthly.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Common (monthly)	*25c.	Nov. 1	*Holders of rec Oct. 20
Common (monthly)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Goulds Mfg., com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Great Lakes Towing, com. (quar.)	1½	Sept. 29	Se t. 16 to Se t. 30
Preferred (quar.)	1¾	Oct. 1	Sept 16 to Oct. 2
Gulf Oil Corp. (quar.)	1½	Oct. 1	Sept. 21 to Sept. 24
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Harmony Creamery, Pittsb., pf. (quar.)	1¾	Sept. 25	Holders of rec. Sept. 15
Heath (D. C.) & Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 27
Hoover Steel Ball (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
Humble Oil & Refining (quar.)	*30c.	Oct 1	
Hydrox Corporation, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20a
Intertype Corporation, 1st pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Island Creek Coal, com. (quar.)	$2	Oct. 1	Holders of rec. Sept. 21
Common (extra)	$2	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 21
Johns-Manville, Inc. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 19
Laurentide Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
Lawton Mills Corp. (quar.)	2½	Sept. 29	Holders of rec. Sept. 21
Lone Star Gas (quar.)	*37½c	Sept. 29	*Holders of rec. Sept. 22
Extra	*12½c	Sept. 29	*Holders of rec. Sept. 22
Magnolia Petroleum (quar.)	*$1	Oct. 5	
Magor Car Corp., com. (quar.)	25c.	Sept. 29	Holders of rec. Sept. 22
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 22
Manhattan Shirt, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Merck & Co., pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 24
Merrimac Chemical (quar.)	2	Oct. 1	Holders of rec. Sept. 17
Metrop.-Pav. Brick, Cleve., pf. (qu.)	$1.25	Sept. 29	Holders of rec. Sept. 15
Mexican Petroleum, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*4	Oct. 20	*Holders of rec. Sept. 29
Morris (Philip) & Co., Ltd	*2	Oct. 20	*Holders of rec. Sept. 29
Mountain Producers Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21a
Extra	20c.	Oct. 1	Holders of rec. Sept. 15a
Murray-Ohio Mfg. Co., pref. (quar.)	10c.	Oct. 1	Holdesr of rec. Sept. 15a
National Grocer, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*3	Oct. 1	*Holders of rec. Sept. 20
National Licorice, pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 21a
National Refining, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
National Supply, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 19
New York Air Brake, class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 7
New York Transportation (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Northwestern Yeast (quar.)	*3	Sept. 15	*Holders of rec. Sept. 12
Ottawa Car Mfg. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Paige-Detroit Motor Car, com. (quar.)	*30c.	Oct. 2	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
Pan Am. Pet.&Tr., com.&com. B (qu.)	*$2	Oct. 20	*Holders of rec. Sept. 29
Park City Mining & Smelting	12½c	Oct. 1	Holders of rec. Sept. 15
Petroleum Realization, class A (mthly.)	2	Sept. 15	Holders of rec. Aug. 30
Phelps, Dodge Corp. (quar.)	1	Oct. 2	Holders of rec. Sept. 20a
Pierce-Arrow Motor Car, prior pf. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15
Pittsburgh Plate Glass, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Pittsburgh Rolls Corp., com	*2	Oct. 1	*Holders of rec. Sept. 25
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Pittsb. Term. Whse. & Transp. (qu.)	*$1	Oct. 9	*Holders of rec. Oct. 29
Prairie Oil & Gas (quar.)	*2	Oct. 31	*Holders of rec. Sept. 29
Provincial Paper Mills, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Remington Typewriter, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
First pref. series S (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Reo Motor Car (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15a
Extra	60c.	Oct. 1	Holders of rec. Sept. 15a
Rickenbacker Motor (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
River Raisin Paper (quar.)	*1½	Oct. 26	*Holders of rec. Oct. 16
St. Maurice Paper, Ltd., (quar.)	*1½	Sept. 27	*Holders of rec. Sept. 20
Salt Creek Consol. Oil (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Schulte Retail Stores Corp., pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 14a
Singer Mfg. (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 10
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Sparks-Withington Co	50c	Oct. 1	Holders of rec. Sept. 15a
Extra	50c.	Oct. 1	Holders of rec. Sept. 15a
Standard Safe Deposit (quar.)	*3	Sept. 29	*Holders of rec. Sept. 27
Stand. Textile Prod., cl. A & B (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Thompson (John R.) Co., com. (mthly.)	*25c.	Oct. 1	*Holders of rec. Sept. 24
Common (monthly)	*25c.	Nov. 1	*Holders of rec. Oct. 23
Common (monthly)	*25c.	Dec. 1	*Holders of rec. Nov. 23
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Torrington Co., com. (quar.)	62½c	Oct. 1	Holders of rce. Sept. 20
Turman Oil (quar.)	3c	Oct. 20	Holders of rec. Sept. 29
Union Bag & Paper Corp. (quar.)	1½	Oct. 15	Holders of rec. Oct. 5
United Fruit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
United Shoe Machinery, com. (quar.)	50c.	Oct. 5	Holders of rec. Sept. 18
Preferred (quar.)	37½c	Oct. 5	Holders of rec. Sept. 18
United Verde Extension Mining (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 5
U. S. Can, com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rce. Sept. 30a
Utah Copper Co (quar.)	$1	Sept. 29	Holders of rec. Sept. 14a
Victor Talking Machine, com. (quar.)	*$2	Oct. 15	*Holders of rec. Sept. 29
Preferred (quar.)	*1¼	Oct. 15	*Holders of rec. Sept. 29
Wanner Malleable Castings, cl. A (qu.)	*62½c	Oct. 1	*Holders of rec. Sept. 14
Warren Brothers Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12
First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 22
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Western Grocer, com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Westinghouse Air Brake (quar.)	$1.40	Oct. 31	Holders of rec. Sept. 29
Winnsboro Mills, com. (quar.)	*2	Oct. 1	
Preferred (quar.)	*1¾	Oct. 1	
Wright-Hargraves Mines (quar.)	*2¼	Oct. 1	*Holders of rec. Sept. 15
Wrigley (Wm.) Jr. & Co., com. (extra)	*25c.	Oct. 1	*Holders of rec. Sept. 24
Common (extra)	*25c.	Nov. 1	*Holders of rec. Oct. 24
Common (extra)	*25c.	Dec. 1	*Holders of rec. Nov. 24
Common (extra)	*25c.	Jan1'24	*Holders of rec. Dec. 24
Common (extra)	*25c.	Feb1'24	*Hold. of rec. Jan. 24 '24
Common (extra)	*25c.	Mar1'24	*Hold. of rec. Feb. 24 '24
Common (extra)	*25c.	Apr1'24	*Hold. of rec. Mar. 24 '24

Name of Company.	Per Cent.	When Payable	Book Closed. Days Inclusive
Railroads (Steam).			
Bangor & Aroostook, pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 15
Beech Creek (quar.)	50c.	Oct 1	Holders of rec Sept. 14a
Boston & Albany (quar.)	2	Sept 29	Holders of rec Aug 31a
Buffalo & Susquehanna, com. (quar.)	1¼	Sept 28	Sept 16 to Sept 30
Common (extra)	2½	Sept 28	Sept 16 to Sept 30
Canadian Pacific, com. (quar.)	2½	Oct 1	Holders of rec Aug 31a
Preferred	2	Oct. 1	Holders of rec Aug 31
Cuba Railroad preferred	3	Feb1'24	Holders of rec Jan 15 24a
Delaware & Hudson Co. (quar.)	2¼	Sept 20	Holders of rec Aug 28a
Fonda Johnstown & Glov., pref. (quar.)	1½	Oct 15	Holders of rec Sept 10a
Lackawanna RR of N. J. (quar.)	1	Oct. 1	Holders of rec Sept. 8a
Lehigh Valley, com. (quar.)	$7	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	$1.25	Oct. 1	Holders of rec Sept. 15a
Louisiana & Northwest (quar.)	1½	Oct. 1	Holders of rec Sept d20
Newark & Bloomfield	$1.50	Oct. 1	Holders of rec Sept. 22a
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1½	Oct 1	Holders of rec Sept 15a
N. Y. Lackawanna & Western (quar.)	1¼	Oct 1	Holders of rec Sept. 14a
Norfolk & Western, com. (quar.)	1¼	Sept. 19	Holders of rec Aug 31a
Pere Marquette, com	1	Oct. 1	Holders of rec Sept. 14a
Five per cent preferred	1¼	Nov. 1	Holders of rec Oct. 15a
Prior preference (quar.)	1¼	Nov. 1	Holders of rec Oct 15a
Pittsb. Ft. Wayne & Chic., com. (qu.)	1¼	Oct. 1	Holders of rec Sept 10a
Preferred (quar.)	1¼	Oct. 2	Holders of rec. Sept 10a
St. Louis Southwestern, pref. (quar.)	1¼	Oct. 1	Sept 2 to Oct 12
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug 31a
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec Sept. 1a
United New Jersey RR. & Canal (quar.)	*2½	Oct. 10	*Holders of rec Sept. 20
Warren RR.	$1.75	Oct. 15	Holders of rec. Oct. 4a
Public Utilities.			
Alabama Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Amer. Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Appalachian Power, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec Oct. 15a
Preferred (quar.)	1¾	Oct. 15	Holders of rec Sept. 28a
Associated Gas & Elec., pref. (quar.)	87c.	Oct. 1	Holders of rec Sept. 15
Bangor Railway & Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec Sept 10
Brazilian Trac., L. & Pow., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Brooklyn Union Gas (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Central Ill. Pub. Serv., pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Central States Elec. Corp., pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10
City Gas Co. of Norfolk, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Colorado Power, com. (quar.)	½	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Columbus Ry., Pow. & Lt., com. (qu.)	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec Sept. 15a
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15a
Preferred, Series B	2¼	Nov 1	Holders of rec Oct. 16a
Consol. Gas, El. L. & P., Balt., com.(qu)	2	Oct. 1	Holders of rec. Sept. 15a
Series A pref.(quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Series B pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Consolidated Gas of N.Y.,com.(quar.)	$1.25	Sept. 15	Holders of rec. Aug 9a
Duluth-Superior Traction, pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 15a
Duquesne Light, 1st pref. Ser A (qu.)	1¾	Sept. 15	Holders of rec. Aug. 15a
Electric Light & Power of Abington & Rockland (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
El Paso Electric Co com. (quar.)	2½	Sept. 15	Holders of rec. Aug. 30a
Erie Lighting, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Federal Light & Traction, com	75c	Oct. 1	Holders of rec. Sept. 15a
Common (payable in 6% pref. stock)	m75c.	Oct. 1	Holders of rec. Sept. 15a
Frank. & Southwark Pass. Ry. (quar.)	$4.50	Oct. 1	Sept. 2 to Sept. 30
Galveston-Houston Elec. Co., pref.	3	Sept. 15	Holders of rec. Aug. 28a
General Gas & Elec., pref. A (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Gold & Stock Telegraph (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 30
Haverhill Gas Light (quar.)	$1 12½	Oct. 1	Holders of rec. Sept. 14a
Illinois Bell Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 29a
Illinois Power & Light, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% participating preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Illinois Traction, common (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1½	dOct. 1	Holders of rec. Sept. 20
Kan. City Pr. & Lt., 1st pf. A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Kansas City Power Securities, com. (qu.)	$2	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 20
Laclede Gas Light, com. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Mackay Companies, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 5a
Manila Electric Corp., common (quar.)	2	Oct. 1	Holders of rec. Sept. 18a
Market Street Ry., prior pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Middle West Utilities, prior lien (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Monong. W. Penn Pub. S.,7% pf.(qu.)	43¾c.	Oct. 1	Holders of rec. Sept. 15a
Montana Power, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
National Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 10
New England Telep. & Teleg. (quar.)	2	Sept. 29	Holders of rec. Sept. 10
Newport News & Hampton Ry., Gas & Electric pref (quar.)	1¾	Oct 1	Holders of rec. Sept. 15a
New York Telephone, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20a
North Amer. Light & Power, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
North. Ohio Trac. & Lt., 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
North Shore Gas, preferred (quar.)	1¾	Oct. 1	Holders of rec Sept. 20
Ohio Bell Telephone, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Oklahoma Gas & Elec., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Pacific Telep. & Teleg., pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 29
Penn Central Lt. & Pr., pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept. 10a
Pennsylvania Water & Power (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Philadelphia Electric, com. & pref. (qu.)	2	Sept 15	Holders of rec. Aug. 17
Philadelphia Traction	$2	Oct. 1	Holders of rec. Sept. 10a
Public Serv. Corp. of N. J., com. (qu.)	$1	Sept. 29	Holders of rec. Sept. 14a
Eight per cent pref. (quar.)	2	Sept 29	Holders of rec. Sept. 14a
Seven per cent pref. (quar.)	1¾	Sept d29	Holders of rec. Sept. 14a
San Joaquin Lt. & Pow., pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Prior preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Savannah Elec. & Power, deb. stock(qu.)	2	Oct. 1	Holders of rec. Sept. 12a
Preferred	3	Oct. 1	Holders of rec. Sept. 12a
2d & 3d Sts. Pass. Ry., Phila. (quar.)	$3	Oct. 1	Sept. 2 to Oct. 1
Southern Colorado Power, 7% pf. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31
8% preferred (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Springfield Ry. & Lt., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Standard Gas & Electric, pref. (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
Twin City Rap. Tr., Minneap., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Gas Improvement, pref. (quar.)	87½c	Sept 15	Holders of rec. Aug. 31a
United Light & Rys., com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Common (extra)	¾	Nov. 1	Holders of rec. Oct. 15a
First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Participating preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Participating pref. (extra)	¼	Oct. 1	Holders of rec. Sept. 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec. 15
Utilities Securities, preferred (quar.)	1¾	Sept. 27	Holders of rec. Sept. 10
West Penn Co., com. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 15
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Banks.			
America, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 17a
Chase Securities Corporation	$1	Oct. 1	Holders of rec. Sept. 17a
Chatham & Phenix National (quar.)	4	Oct. 1	Sept. 16 to Sept. 30
Commerce, National Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
National City (quar.)	4	Oct. 1	Holders of rec. Sept. 15a
National City Company (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Extra	2	Oct. 1	Holders of rec. Sept. 15a
Public National (quar.)	4	Sept. 29	Holders of rec. Sept. 22
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sept. 24
Fire Insurance.			
Rossia (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15a

Name of Company.	Per Cent	When Payable	Books Closed, Days Inclusive.
Trust Companies.			
[illegible]	5	Oct. 1	[illegible]
[illegible]	3	Sept. 26	[illegible]
Lawyers Title & Trust (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
[illegible]	12½	Oct. 1	Holders of rec. Sept. 20a
Miscellaneous.			
[illegible]	$1.25	Sept. 29	[illegible]
[illegible]	d75c.	Oct. 1	[illegible]
[illegible]	1½	Oct. 1	[illegible]
Allis-Chalmers Mfg., pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 24a
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Bakery, com. (quar.)	1	Sept. 15	Holders of rec. Sept. 3
American Bank Note, preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14a
American Beet Sugar, preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 8a
[illegible]	1¾	Oct. 1	Holders of rec. Sept. 14a
[illegible]	3	Oct. 1	[illegible]
Preferred (quar.)	1¾	Oct. 1	[illegible]
[illegible]	1¾	Oct. 1	Holders of rec. Sept. 15a
American Hide & Lthr., com. (quar.)	1½	Sept. 15	Holders of rec. Sept. 5a
First preferred	3½	Oct. 15	Holders of rec. Oct. 5a
Second preferred (quar.)	2	Sept. 15	Holders of rec. Sept. 5a
Amer. Locomotive, com. (quar.)	$1.50	Sept. 29	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 13a
American Machine & Foundry (quar.)	1½	Oct. 1	Holders of rec. Sept. 1e
Quarterly	1½	Jan 1'24	Holders of rec. Dec. 1a
American Multigraph, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
American Radiator, common (quar.)	$1	Sept. 29	Holders of rec. Sept. 15a
American Rolling Mill, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Amer. Safety Razor	25c.	Oct. 1	Holders of rec. Sept. 10a
American Snuff, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Common (quar.)	2	Feb1'24	Holders of rec. Jan 15'24a
Common (quar.)	2	May1'24	Holders of rec. Apr. 15'24a
Common (quar.)	2	Aug1'24	Holders of rec. Jul 15 24a
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
American Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1¾	dSept29	Holders of rec. Sept.d15a
Amer. Stores, com. (quar.)	25c.	Oct. 1	Sept 21 to Oct. 1
American Sugar Refining, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Amer. Woolen com. & pref. (quar.)	1¾	Oct. 15	Sept. 15 to Sept. 26
Anaconda Copper Mining (quar.)	75c.	Oct. 22	Holders of rec. Sept. 15
Armour & Co. of Illinois, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Armour & Co. of Del., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Associated Oil (new $25 par stock)	37½c	Oct. 25	Holders of rec. Sept. 28a
Atlantic Refining, common (quar.)	1	Sept. 15	Holders of rec. Aug. 21a
Atlantic Terra Cotta, preferred (quar.)	1	Sept 15	Holders of rec. Sept. 5
Autocar Co., preferred (quar.)	2	Sept. 15	Holders of rec. Sept. 5a
Auto-Knitter Hosiery (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Beacon Oil, preferred (quar.)	$1.87½	Nov. 15	Holders of rec. Nov. 1a
Beading Corticem, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Bethlehem Steel Corp.—			
Common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 1a
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Boone (Daniel) Woolen Mills (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 26
Borden Company, preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
Borne Scrymser Co.	4	Oct. 15	Sept. 23 to Oct. 13
Extra	3	Oct. 15	Sept. 23 to Oct. 13
Boston Woven Hose & Rubber (quar.)	$1	Sept. 15	Holders of rec. Sept. 1
Bridgeport Machine Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan1'24	Holders of rec. Dec. 20a
Quarterly	25c.	Apr1'24	Holders of rec. Mar 20'24a
British-Amer. Tob., Ltd., ordinary	4	Sept. 29	Holders of coup. No. 97p
British American Tobacco, preference	2½	Sept. 29	Holders of coup. No. 40
Buckeye Pipe Line (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 20
Bucyrus Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (account accumulated divs.)	½	Oct. 1	Holders of rec. Sept. 20
Burroughs Adding Machine (quar.)	$2	Sept. 29	Holders of rec. Sept. 20
Bush Terminal Bldgs., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
California Packing Corp. (quar.)	1½	Sept 15	Holders of rec. Aug. 31a
California Petroleum, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Calumet & Arizona Mining (quar.)	$1	Sept. 24	Holders of rec. Sept. 7a
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15a
Canada Bread, preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Canadian General Electric com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Carter (William) Co., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10
Case, J. I.) Thresh. Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10
Celluloid Co., com. (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a
Central Agguirre Sugar (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Certain-teed Prod., 1st & 2d pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Chandler Motor (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20a
Checker Cab Mfg., class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
Chesebrough Mfg., com. (quar.)	3½	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Chicago Mill & Lumber, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Chicago Nipple Mfg., class A (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15
Class A (extra)	5c.	Oct. 1	Holders of rec. Sept. 15
Chicago Yellow Cab (monthly)	33 1-3c	Oct. 1	Holders of rec. Sept. 20a
Monthly	33 1-3c	Nov. 1	Holders of rec. Oct. 20a
Chili Copper (quar.)	62½c	Sept. 29	Holders of rec. Sept. 1
Cities Service—			
Com. (monthly, pay in cash scrip)	ø½	Oct. 1	Holders of rec. Sept. 15
Com. (pay in com. stock scrip)	ø1¼	Oct. 1	Holders of rec. Sept. 15
Preferred and preferred B (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Clett-Peabody Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Coca Cola Company, common (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Colonial Finance Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Computing-Tabulating-Recording (qu.)	$1.50	Oct. 10	Holders of rec. Sept. 26a
Consolidated Company, common	$2	Oct. 15	Holders of rec. Oct. 6
Connor (John T.) Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Continental Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Continental Oil (quar.)	50c	Sept. 15	Aug. 26 to Sept. 15
Cooper Corporation, class A (quar.)	37½c	Sept. 15	Sept. 2 to Sept. 15
Crump(W.B.)& Sons Ship&E. Bldg (qu.)	1	Sept. 29	Sept. 15 to Sept. 30
Crane Co., common (quar.)	1	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Crescent Pipe Line (quar.)	37½c	Sept. 15	Aug. 25 to Sept. 16
Crucible Steel, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 4a
Cuyamel Fruit (quar.)	$1	Sept. 28	Holders of rec. Sept. 15a
Davol Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Detroit & Cleveland Navigation (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dominion Canners, com. & pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Dominion Oil (quar.)	20c.	Oct. 1	Holders of rec. Sept. d10
Dominion Stores, Ltd., common	50c	Oct. 1	Holders of rec. Sept. 1
Dominion Textile, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Douglas Pectin Co. (quar.)	25c	Sept. 30	Holders of rec. Sept. 1a
Draper Corporation (quar.)	3	Oct. 1	Holders of rec. Sept. 8
Dunham (Lamson H.) Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
duPont(E. I.)de Nem. Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
duPont(E. I.)de Nem. & Co., com. (qu.)	1½	Sept. 15	Holders of rec. Sept. 5a
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
Eastern Steamship Lines, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27

Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive
Miscellaneous (Continued).			
Eastman Kodak, common (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Eaton Axle & Spring (quar.)	65c	Oct. 1	Holders of rec. Sept. 17a
Edmunds (Otto) & Bros., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Electric Controller & Mfg., com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
Common extra	$1	Oct. 1	Holders of rec. Sept. 20a
Electric Storage Batt. com. & pref. (qu.)	$1	Oct. 1	Holders of rec. Sept. 15a
Emerson Fisher Co., com. A & B (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Empire Gasoline Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Endicott-Johnson Corp., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15a
Federal Mining & Smelting, pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 25
Federal Motor Truck (quar.)	30c.	Oct. 1	Sept. 26 to Oct. 1
Fisher Body Ohio Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Fisk Rubber Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	50c	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Dec 1	Holders of rec. Dec. 15a
Foundation Co., com. (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	$1.75	Sept. 15	Holders of rec. Sept. 1a
Galena-Signal Oil, com. (quar.)	1	Sept. 29	Holders of rec. Aug. 31a
Preferred and pref. (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
General Baking, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 15a
General Cigar, deb. preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
General Electric, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 5a
Common (payable in special stock)	5	Oct. 15	Holders of rec. Sept. 5a
Special stock (quar.)	15c.	Oct. 15	Holders of rec. Sept. 5a
General Motors Corp., 7% deb. stock (qu.)	1¾	Nov. 1	Holders of rec. Oct. 8a
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 8a
Six per cent preferred stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 8a
General Railway Signal Co., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
Gillette Safety Razor (stock dividend)	65	Dec. 1	Holders of rec. Nov. 1
Globe Soap, common (quar.)	*1	Sept. 15	*Sept. 2 to Sept. 15
First, second and special pref. (quar.)	*1½	Sept. 15	*Sept. 2 to Sept. 15
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept 21
Goodyear Tire & Rubb., prior pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Grasselli Chemical, com. (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a
Great Atlantic & Pacific Tea, com. (qu.)	75c.	Sept. 15	Holders of rec. Sept 10a
Great Western Sugar, common (quar.)	*$1	Oct. 2	*Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Greenfield Tap & Die, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 14
Guantanamo Sugar, preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Gulf States Steel Co.—			
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 14a
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec 14a
Hall(C. M.) Lamp Co.	50c.	Sept. 25	Holders of rec. Sept. 22a
Hanna Furnace, preferred (quar.)	2	Sept. 15	Holders of rec. Sept. 5
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	Sept. 20	Holders of rec. Sept. 5a
Harbison-Walker Refract., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hart, Schaffner & Marx, pref. (quar.)	*1¾	Sept 29	*Holders of rec. Sept. 18
Hayes Wheel (quar.)	75c.	Sept 15	Holders of rec. Aug. 31a
Hecla Mining (quar.)	15c.	Sept. 15	Holders of rec. Aug. 15
Helme (George W.) Co., com. (quar.)	3	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Hendee Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Hercules Powder, common (quar.)	1½	Sept. 25	Sept. 16 to Sept. 25
Homestake Mining (monthly)	50c.	Sept. 25	Holders of rec. Sept. 20a
Hood Rubber (quar.)	$1	Sept. 29	Sept. 20 to Sept. 30
Hudson Motor Car (quar.)	75c.	Oct. 1	Holders of rec. Sept 20a
Hupp Motor Car Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Hydraulic Press Brick, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Imperial Oil, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 10
Imperial Tobacco of Canada, ordinary	1½	Sept. 27	
Preferred	3	Sept. 29	
Independent Pneumatic Tool (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Inland Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Inspiration Consol Copper (quar.)	50c.	Oct. 1	Holders of rec. Sept. 13a
Int. Buttonhole Sew. Mach. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15
International Cement, com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept 15a
International Harvester, com. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 25
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
International Shoe, common (quar.)	75c	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
International Silver, preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Pref. (account accumulated divs.)	¼	Oct. 1	Sept. 16 to Oct. 1
Intertype Corp., com. (in com. stock)	f10	Nov 15	Holders of rec. Nov 1a
Isle Royale Copper Co. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
Jones & Laughlin Steel Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Jordan Motor, common (special)	$5	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Kelly-Springfield Tire, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
Kelsey Wheel, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Kennecott Copper Corporation (quar.)	75c	Oct 1	Holders of rec Sept. 7
Kerr Lake Mines (quar.)	12½c	Oct. 15	Holders of rec. Oct. 1a
King Philip Mills (extra)	25	Sept. 20	Holders of rec. Sept. 1a
Kresge (S. S.) Co., common (quar.)	2	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Kress (S. H.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Lehigh Valley Coal Sales (quar.)	$2	Oct. 1	Holders of rec. Sept. 13
Library Bureau, common (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Lindsay Light, preferred (quar.)	1¾	Nov. 8	Holders of rec Nov. 5a
Preferred (quar.)	1¾	Feb1'24	Holders of rec Feb 7'24 a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
2d pref. (acc't accumulated dividends)	$7	Nov 1	Holders of rec Oct 18a
Lorillard (P.) Company, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Mack Trucks, Inc., common (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20a
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Mallinson (H. R.) & Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Manati Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Manhattan Electrical Supply (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
Mathieson Alkali Wks., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Merchants & Miners Transp. (quar.)	2	Sep 829	Holders of rec. Sept. 20a
Mergenthaler Linotype (quar.)	2½	Sept 29	Holders of rec Sept. 5a
Midway Gas, common (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	$1.40	Sept. 15	Holders of rec. Sept. 1
Mohawk Mining (quar.)	$1	Oct 13	Holders of rec Sept 22a
Montgomery Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Montreal Cottons, com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept 15	Holders of rec. Aug. 31
Motor Wheel Corp. (quar.)	2	Sept 20	Holders of rec. Sept. 10a
Murray (J. W.) Mfg. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 20
Extra (payable in stock)	*c2	Oct. 1	*Holders of rec. Sept. 20
Mutual Oil (quar.)	12½c	Sept 15	Holders of rec Sept. 1a
National Biscuit, common (quar.)	75c.	Oct 15	Holders of rec Sept 29a
National Breweries, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Nat. Enameling & Stamping, pref. (qu.)	1¾	Sept. 29	Holders of rec Sept. 10a
Preferred (quar.)	1¾	Dec 31	Holders of rec Dec 11a
National Lead, common (quar.)	2	Sept. 29	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 24a
National Sugar Refg. (quar.)	1¾	Oct. 2	Holders of rec Sept. 10
National Surety (quar.)	2½	Oct 1	Holders of rec Sept 20a
National Transit (extra)	50c.	Sept. 15	Holders of rec Aug. 31a
New York Steam Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
New York Transit (quar.)	2	Oct. 15	Holders of rec Sept. 20
North American Co., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Nova Scotia Steel & Coal, pref. (quar.)	2	Oct. 15	Holders of rec. Oct. 6
Ohio Oil (quar.)	50c.	Sept. 29	Sept. 1 to Sept. 23
Oil Lease Development (monthly)	10c.	Sept 15	Holders of rec. Aug. 31
Orpheum Circuit, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Owens Bottle, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Packard Motor Car, pref. (quar.)	1¾	Sept 15	Holders of rec. Aug. 31a
Paraffine Companies, com. (No. 1)	$1	Sept. 27	Sept. 15 to Sept. 27
Preferred (quar.)	1¾	Sept. 27	Sept. 18 to Sept. 27
Parke, Davis & Co. (quar.)	50c.	Sept. 30	Sept. 21 to Sept. 29
Peerless Truck & Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Quarterly	$1	Dec. 31	Holders of rec. Dec. 20a
Penney (J. C.) Inc., pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 19a
Pennok Oil (quar.)	1	Sept. 25	Holders of rec. Sept. 15a
Extra	1	Sept. 25	Holders of rec. Sept. 15a
Pettibone Mulliken Co., 1st & 2d pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 22a
Phillips Petroleum (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Pierce Arrow Motor Car, prior pf. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15
Postum Cereal, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Price Brothers & Co., Ltd. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 21
Producers & Refiners Corp., com. (qu.)	50c	Sept. 15	Holders of rec. Sept. 4a
Pure Oil Co., 5¼% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec Sept. 15
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 1a
Railway Steel Spring, com. (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 7a
Ranger Texas Oil (quar.)	2c.	Oct. 1	Holders of rec. Sept. 10
Reece Buttonhole Mach. (quar.)	30c.	Oct. 1	Holders of rec Sept. 15
Reece Folding Machine (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15
Republic Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (account accum. dividends)	h2	Oct. 1	Holders of rec. Sept. 15a
Reynolds Spring, com. (qu.) (No. 1)	50c.	Nov. 1	Holders of rec Sept 14a
Preferred A & B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Reynolds (R. J.) Tobacco—			
Common and Common B (quar.)	75c.	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Royal Baking Powder, common (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
St Joseph Lead (quar.)	25c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
St. Louis Rock Mt. & P., com. (quar.)	1	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
Schulte Retail Stores, com. (in pref. stk.)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr 1'24	Hold of rec. Feb. 15 '24a
Seaboard Oil & Gas (monthly)	3 1-3c	Oct. 1	Holders of rec. Sept. 15
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Shell Union Oil, common (quar.)	25c.	Sept. 29	Holders of rec. Sept. 14a
Sherwin Williams Co. (Can.), com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Simmons Co., common (quar.)	25c.	Oct. 4	Holders of rec. Sept. 15a
South Porto Rico Sugar; pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Southern States Oil (monthly)	10c.	Sept. 20	Holders of rec. Sept. 1
South West Pa. Pipe Lines (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Spicer Manufacturing, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Standard Oil (Calif.) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 20a
Standard Oil (Indiana) (quar.)	62½c	Sept. 15	Aug. 17 to Sept. 15
Standard Oil (Kansas) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
Standard Oil (Kentucky) (quar.)	*$1	Oct. 1	*Sept. 16 to Oct. 1
Standard Oil of N. J., com. $100 par (qu.)	1	Sept. 15	Holders of rec. Aug. 25a
Common, par $25 (quar.)	25c.	Sept. 15	Holder of rec. Aug. 25a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25a
Standard Oil of New York (quar.)	35c.	Sept. 15	Holders of rec. Aug. 24
Standard Oil (Ohio) com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 24
Standard Wholesale Phosphate, com.	10	Oct. 1	Holders of rec. July 20a
Sterling Coal	1	Oct. 1	Holders of rec. Sept. 20
Sterling Oil & Development	*10c.	Oct. 5	*Holders of rec. Sept. 28
Stromberg Carburetor (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Tennessee Copper & Chemical (quar.)	25c.	Oct. 15	Holders of rec. Sept. 29a
Texas Chief Oil (quar.)	20	Oct. 1	Holders of rec. Sept. 10
Texas Company (quar.)	75c.	Sept. 29	Holders of rec. Sept. 7a
Texas Gulf Sulphur (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 1a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 20
Tobacco Products Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Todd Shipyards Corp. (quar.)	$1.50	Sept. 20	Holders of rec. Sept. 1a
Tonopah Extension Mining (quar.)	5c.	Oct. 1	Holders of rec. Sept. 10a
Truscon Steel, common (quar.)	3	Sept. 15	Holders of rec. Sept. 5a
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Union Carbide & Carbon (quar.)	$1	Oct. 1	Holders of rec. Sept. 6a
United Cigar Stores, common (quar.)	3	Nov. 1	Holders of rec. Oct. 16a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30a
United Drug, 1st pref. (quar.)	87½c	Nov. 1	Holders of rec. Oct. 15a
United Dyewood, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 15a
Preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15a
United Profit Sharing (quar.)	15	Oct. 1	Holders of rec. Sept. 11a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	1	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
U. S. Realty & Impt., com. (quar.)	2	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20c
United States Steel Corp., com. (quar.)	1¾	Sept. 29	Holders of rec. Aug. 31a
U. S. Title Guaranty (quar.)	2	Sept. 15	Sept. 1 to Sept. 15
U. S. Tobacco, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Utah-Apex Mining (quar.)	25c.	Sept. 15	Sept. 6 to Sept. 14
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 31
V. Vivaudou, Inc. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1a
Valvoline Oil, common (quar.)	2½	Sept. 15	Holders of rec. Sept. 8a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 19a
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Oct. 20	Holders of rec. Oct. 9a
Wabasso Cotton (quar.)	$1	Oct. 2	Holders of rec. Sept. 14
Wahl Co., common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Waldorf System, common (quar.)	31¼c.	Oct. 1	Holders of rec. Sept. 20a
First preferred and preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Walworth Mfg., common (quar.)	35c.	Sept 15	Holders of rec. Sept. 5a
Preferred (quar.)	1½	Sep. d29	Holders of rec. Sep. d19a
Wamsutta Mills (quar.)	1½	Sept. 15	Holders of rec. Aug. 27
Western Canada Flour Mills (quar.)	2	Sept. 15	Sept. 6 to Sept. 15
Western Electric, common (quar.)	1¾	Sept. 28	Holders of rec. Sept. 26a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 14a
Western Grocer (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Western States Oil (monthly)	10c.	Sept. 29	Holders of rec. Sept. 15
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 28a
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept. 28a
White Eagle Oil & Ref. (quar.)	*50c.	Oct. 20	*Holders of rec. Sept. 29
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Worthington Pump & Mach., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Wrigley (Wm.) Jr. & Co., com. (mthly.)	50c.	Oct. 1	Sept. 26 to Sept. 30
Common (monthly)	50c.	Nov. 1	Oct. 26 to Oct. 31
Common (monthly)	50c.	Dec. 1	Nov. 24 to Nov 30
Common (monthly)	50c.	Jan1 '24	Dec. 25 to Jan. 1 1924
Common (monthly)	50c.	Feb1 24	Jan. 26 '24 to Jan. 31 '24
Yellow Cab Mfg., class B (monthly)	50c.	Oct. 1	Holders of rec. Sept. 20a
Youngstown Sheet & Tube, com. (qu.)	$1.25	Sept30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept30	Holders of rec. Sept. 15a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds.

p All transfers received in London on or before Sept. 3 will be in time for payment of dividend to transferees.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Sept. 8. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week ending Sept. 8 1923 (000 omitted.)	New Capital	Profits	Loans, Discounts, Investments, &c.	Cash in Vault	Reserve with Legal Depositaries	Net Demand Deposits.	Time Deposits	Bank Circulation.
	Nat'l, Sept. 30	June 30						
	State, June 30	June 30						
	Tr. Cos.	June 30						
Members of Fed. Res. Bank.			*Average*	*Average*	*Average*	*Average*	*Average*	*Ave'ge*
Bank of N Y & Trust Co.	$ 4,000	$ 12,017	$ 62,161	$ 841	$ 6,458	$ 44,870	$ 7,995	$
Bk of Manhat'n	10,000	13,140	130,056	2,177	13,951	102,583	19,748	
Mech & Met Nat	10,000	16,813	166,870	4,302	18,497	110,057	4,102	993
Bank of America	16,500	15,564	75,547	1,557	9,788	74,539	3,519	
Nat City Bank	40,000	51,525	515,000	4,579	54,395	*521,939	78,535	2,141
Chem Nat Bank	4,500	16,467	113,588	1,032	13,145	95,741	5,548	343
Nat Butch & Dr	500	141	5,131	57	235	2,953	20	297
Amer Exch Nat	5,000	7,783	92,565	915	10,123	78,837	6,158	4,944
Nat Bk of Com.	25,000	38,374	318,177	934	32,187	246,100	17,875	
Pacific Bank	1,000	1,748	27,850	763	3,154	21,808	1,592	
Chat & Phen Nat	10,500	9,275	147,164	5,121	15,767	111,836	25,755	5,971
Hanover Nat Bk	5,000	21,394	112,455	272	13,596	98,410		100
Corn Exchange	9,075	12,368	172,100	5,057	20,373	152,383	23,659	
National Park	10,000	23,444	154,091	842	15,339	116,541	6,783	7,839
East River Nat	1,000	803	15,447	270	1,517	10,710	2,804	50
First National	10,000	55,319	256,157	524	23,173	172,818	23,649	7,470
Irving-Bk-Col Tr	17,500	10,675	251,201	3,815	32,975	247,201	13,999	
Continental Bk	1,000	954	7,596	152	874	5,600	373	
Chase National	20,000	22,991	323,930	4,186	37,302	278,223	26,041	1,092
Fifth Avenue	500	2,439	23,348	682	2,682	20,449		
Commonwealth	600	979	10,625	603	1,212	8,706	927	
Garfield Nat	1,000	1,627	14,364	365	1,737	12,903	15	397
Fifth National	1,200	1,097	21,028	189	1,888	14,434	827	249
Seaboard Nat	4,000	7,174	82,095	900	10,335	77,649	2,334	64
Coal & Iron Nat	1,500	1,267	15,638	406	1,914	13,346	814	410
Bankers Trust	20,000	23,155	260,270	1,021	27,818	*218,210	26,590	
U S Mtge & Tr	3,000	4,251	51,118	970	6,088	46,868	2,789	
Guaranty Trust	25,000	18,290	335,704	1,442	36,517	*335,743	42,443	
Fidel-Inter Trust	2,000	1,884	22,546	371	2,497	18,580	1,367	
N Y Trust Co	10,000	17,764	144,925	429	15,515	115,137	20,599	
Metropolitan Tr	2,000	3,927	38,747	585	4,319	31,991	2,920	
Farm Loan & Tr	5,000	15,940	125,042	635	12,099	*86,644	27,081	
Equitable Trust	23,000	9,501	214,156	1,708	25,262	*217,738	18,455	
Total of *averages*	289,375	430,135	4,307,593	48,412	473,032	c3,509,206	414,032	32,360
Totals, *actual* condition	Sept. 8		4,296,753	49,745	470,369	c3,501,496	413,225	32,506
Totals, *actual* condition	Sept. 1		4,311,107	45,689	478,940	c3,525,750	410,405	32,4 1
Totals, *actual* condition	Aug 25		4,236,920	48,047	484,788	c3,466,760	398,610	32,387
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,247	16,800	1,565	1,809	17,351	4	
Bowery Bank	250	900	5,345	326	313	2,580	2,070	
State Bank	2,500	4,735	86,364	3,583	1,779	28,733	54,732	
Total of *averages*	3,750	7,883	108,509	5,474	3,901	48,664	56,806	
Totals, *actual* condition	Sept. 8		108,430	5,772	4,406	48,981	56,870	
Totals, *actual* condition	Sept. 1		109,444	5,530	3,716	49,470	56,723	
Totals, *actual* condition	Aug. 25		108,851	5,454	3,523	48,436	56,745	
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	12,725	55,677	1,564	3,586	34,142	1,817	
Lawyers Tit & T	6,000	5,308	26,177	902	1,660	16,530	556	
Total of *averages*	16,000	18,034	81,854	2,466	5,246	50,672	2,373	
Totals, *actual* condition	Sept. 8		81,095	2,490	5,180	49,842	2,387	
Totals, *actual* condition	Sept. 1		82,297	2,256	5,594	51,575	2,376	
Totals, *actual* condition	Aug. 25		83,331	2,386	5,634	52,967	1,901	
Gr'd aggr., *aver.*	309,125	456,052	4,497,956	56,352	482,179	3,608,542	473,211	32,360
Comparison with prev. week			+40,759	—477	+2,096	+20,345	+9,774	+82
Gr'd aggr., *act'l* cond'n	Sept. 8		4,486,188	58,007	479,955	3,600,319	472,482	32,506
Comparison with prev. week			—16,660	+4,532	—8,295	—26,476	+2,978	+25
Gr'd aggr., *act'l* cond'n	Sept. 1		4,502,848	53,475	488,250	3,626,795	469,504	32,481
Gr'd aggr., *act'l* cond'n	Aug. 25		4,429,102	55,887	493,945	3,568,163	457,256	32,387
Gr'd aggr., *act'l* cond'n	Aug. 18		4,420,763	52,869	482,145	3,551,261	455,528	32,515
Gr'd aggr., *act'l* cond'n	A g. 11		4,497,021	56,958	497,088	3,604,899	459,796	23,647
Gr'd aggr., *act'l* cond'n	Aug. 4		4,542,615	54,342	501,470	3,672,152	465,773	32,453
Gr'd aggr., *act'l* cond'n	July 28		4,536,221	55,092	513,264	3,666,361	463,098	32,095

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Sept. 8, $21,307,000; actual totals Sept. 8 $21,307,000; Sept. 1, $21,306,000; Aug. 25, $28,048,000; Aug. 18, $29,135,000; Aug. 11, $30,243,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Sept. 8, $427,257,000; Sept. 1, $411,957,000; Aug. 25, $400,734,000 Aug. 18, $428,028,000; Aug. 11, $435,619,000. Actual totals Sept. 8, $427,893,000; Sept. 1, $420,429,000; Aug. 25, $421,421,000; Aug. 18, $411,198,000; Aug. 11, $456,-767,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $119,504,000; Bankers Trust Co., $12,070,000; Guaranty Trust Co., $69,856,000; Farmers' Loan & Trust Co., $147,000; Equitable Trust Co., $29,537,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $19,016,000; Bankers Trust Co., $574,000; Guaranty Trust Co., $6,550,000; Farmers' Loan & Trust Co., $147,000; Equitable Trust Co., $2,222,000. c Deposits in foreign branches not included. †† As of Aug. 24 1923.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	----------	473,032,000	473,032,000	468,617,740	4,414,260
State banks*	5,474,000	3,901,000	9,375,000	8,759,520	615,480
Trust companies	2,466,000	5,246,000	7,712,000	7,600,800	111,200
Total Sept. 8	7,940,000	482,179,000	490,119,000	484,978,060	5,140,940
Total Sept. 1	7,782,000	480,083,000	487,865,000	482,087,490	5,777,510
Total Aug. 25	7,571,000	475,687,000	483,258,000	478,655,850	4,602,150
Total Aug. 18	7,62 ,000	79,224,000	486,848,000	480,028,370	6,819,630

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Sept. 8, $12,420,960; Sept. 1, $12,140,430; Aug. 25, $11,950,920; Aug. 18, $11,880,-180.

	Actual Figures.				
	Cash Reserve in Vault	Reserve in Depositaries	Total Reserve	b Reserve Required	Surplus Reserve.
Members Federal Reserve Bank	$	$	$	$	$
Reserve balances		470 [illegible]	475 [illegible]	467 [illegible]	2,777,770
State banks	5,772,000	4 [illegible]	10,178,000	8,819,580	1,358,420
Trust companies	2 [illegible]	5,180,000	7,670,000	7,476,[illegible]	193,760
Total Sept. 8	8,262,000	470 [illegible]	488,217,000	467,884,110	4,332,590
Total Sept. 1	7 [illegible]	[illegible]	[illegible]	487,[illegible]	5,[illegible]5,500
Total Aug. 25	7,81[illegible]	[illegible]	[illegible]	479,[illegible]	25,483,[illegible]
Total Aug. 18	7,[illegible]	482,[illegible]	489,717,000	477,[illegible]	12,[illegible]

* Not members of Federal Reserve Bank.

b Total reserve required is 10% on demand deposits in the case of State banks and trust companies not members of the Federal Reserve Bank and includes reserve required on net time deposits, which began to become effective Sept. 1 as follows: Sept. 1, $12,[illegible]; Aug. 25, $11,[illegible]; Aug. 18, $11,[illegible].

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State banking Department.)

	Sept. 8.	Differences from previous week
Loans and investments	$802,[illegible]	Inc. $1,[illegible]
Gold	[illegible]	Inc. [illegible]
Currency and bank notes	19,[illegible]	Inc. [illegible]
Deposits with Federal Reserve Bank of New York	[illegible]	Inc. 1,[illegible]
Total deposits	$[illegible]	Inc. 9,713,000
Deposits, including amounts due from reserve depositories and from other banks and bankers, exclusive of N. Y. City, exchanges & U. S. deposits	772,111,300	Inc. 5,[illegible]
Reserve on deposits	1[illegible]	Inc. 5,[illegible]

Percentage of reserve, 20.9%.

RESERVE.

	State banks		Trust companies	
Cash in vault	*$27,883,400	16.55%	$64,[illegible]	15.00%
Deposits in banks and trust cos.	8,[illegible]	5.06%	24,[illegible]	6.61%
Total	$36,342,600	21.61%	$88,696,400	20.07%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 8 was $69,319,900.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries
Week ended—	$	$	$	$
May 19	5,467,595,100	4,502,613,100	80,913,000	604,685,100
May 26	5,462,020,400	4,507,081,100	81,209,800	598,958,900
June 2	5,439,510,100	4,508,918,500	81,562,100	601,438,200
June 9	5,428,087,200	4,500,144,700	82,459,100	597,472,300
June 16	5,417,776,500	4,527,009,900	81,749,900	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	590,572,900
June 30	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7	5,521,531,400	4,614,315,200	83,510,400	635,040,100
July 14	5,467,089,000	4,555,262,200	85,335,800	608,094,400
July 21	5,401,760,500	4,527,981,500	79,020,500	609,843,200
July 28	5,350,244,500	4,469,997,600	78,711,400	588,988,700
Aug. 4	5,335,175,500	4,452,081,300	78,046,100	591,712,400
Aug. 11	5,287,086,600	4,372,278,300	80,142,000	578,776,200
Aug. 18	5,268,635,700	4,350,022,600	79,734,800	581,560,600
Aug. 25	5,220,446,600	4,336,761,700	78,651,400	573,572,600
Sept. 1	5,[illegible]	4,354,[illegible]	79,[illegible]	577,[illegible]
Sept. 8	5,[illegible]	4,380,653,300	79,476,700	584,092,600

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS— Week ending Sept. 8 1923.	Capital Nat. bks. June 30 State bks. June 30 Tr. cos. June 30	Net Profits Nat. bks. June 30 State bks. June 30 Tr. cos. June 30	Loans Discounts, Investments, &c	Cash in Vault	Reserve with Legal Deposit'ries	Net Demand Deposits	Net Time Deposits	Nat'l bank Circulation
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
W. R. Grace & Co.	500	1,566	6,478	16	382	1,779	3,107	
Total	500	1,566	6,478	16	382	1,779	3,107	
State Banks Not Members of Fed. Res've Bank								
Bank of Wash. Hts.	200	366	6,283	643	319	5,044	1,387	
Colonial Bank	800	2,097	19,766	2,535	1,345	19,282		
Total	1,000	2,463	26,055	2,968	1,664	24,747	1,387	
Trust Co. Not Members of Fed. Res've Bank								
Mech. Tr., Bayonne	500	375	9,194	340	164	3,275	5,694	
Total	500	375	9,194	340	164	3,275	5,694	
Grand aggregate	2,000	4,406	41,727	3,324	2,210	a29,799	10,188	
Comparison with previous week			—467	- 7	+ 108	- 313	—203	
Gr'd aggr., Sept 1	2,000	4,406	42,194	3,317	2,102	a29,486	10,391	
Gr'd aggr., Aug 25	3,500	5,515	42,682	3,242	2,170	a29,777	10,315	
Gr'd aggr., Aug 18	3,500	5,515	52,580	3,462	3,417	a37,782	11,852	
Gr'd aggr., Aug 11	3,500	5,515	52,624	3,666	3,718	a37,695	12,350	

a United States deposits deducted, $100,000.

Bills payable, rediscounts, acceptances and other liabilities $[illegible].

Excess reserve $87,560 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 12 1923.	Changes from previous week	Sept. 5 1923.	Aug. 29 1923.
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	80,497,000	Unchanged	80,497,000	80,497,000
Loans, disc'ts & investments	[illegible]	Dec. [illegible]	[illegible]	[illegible]
Individual deposits, incl. U.S.	[illegible]	Inc. [illegible]	[illegible]	[illegible]
Due to banks	1[illegible]	Inc. [illegible]	104,600,000	[illegible]
Time deposits	1[illegible]	Inc. [illegible]	[illegible]	29,241,000
United States deposits	1[illegible]	Dec. [illegible]	[illegible]	2[illegible]
Exchanges for Clearing House	1[illegible]	Dec. [illegible]	[illegible]	15,078,000
Due from other banks	[illegible]	Inc. [illegible]	[illegible]	57,481,000
Reserve in Fed. Res. Bank	[illegible]	Inc. [illegible]	[illegible]	[illegible]
Cash in bank and F. R. Bank	[illegible]	Inc. [illegible]	[illegible]	9,178,000
Reserve excess in bank and Federal Reserve Bank	1,[illegible]	Dec. 94,000	1,485,000	1,071,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 8, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ending Sept. 8 1923. Member of F. R. System	Trust Companies	Total.	Sept. 1 1923.	Aug. 25 1923.
Capital	$[illegible]	$[illegible]	$44,125.0	$44,125.0	$44,125.0
Surplus and profits	[illegible]	[illegible]	121,[illegible]	121,128.0	121,068.0
Loans, disc'ts & investm'ts	708,258.0	44,[illegible]	752,[illegible]	750,431.0	756,111.0
Exchanges for Clear. House	29,381.0	511.0	29,892.0	28,062.0	24,984.0
Due from banks	92,178.0	13.0	92,[illegible]	99,[illegible]	89,178.0
Bank deposits	118,281.0	82[illegible]	119,[illegible]	116,316.0	117,862.0
Individual deposits	529,[illegible]	27,[illegible]	[illegible]	548,719.0	548,013.0
Time deposits	53,197.0	9[illegible]	54,[illegible]	55,069.0	54,254.0
Total deposits	648,158.0	29,581.0	727,749.0	720,104.0	720,129.0
U. S. deposits (not incl.)	...		8,[illegible]	8,777.0	10,041.0
Res've with legal deposit'ries	...	3,041.0	3,041.0	2,788.0	2,794.0
Reserve with F. R. Bank	56,081.0		56,081.0	54,419.0	55,922.0
Cash in vault*	9,501.0	1,213.0	10,714.0	10,777.0	11,018.0
Total reserve and cash held	65,582.0	4,[illegible]	69,[illegible]	67,984.0	69,734.0
Reserve required	56,109.0	4,[illegible]	60,373.0	59,814.0	60,085.0
Excess res. & cash in vault	9,473.0	def.10.0	9,463.0	8,170.0	9,649.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 12 1923 in comparison with the previous week and the corresponding date last year:

	Sept. 12 1923	Sept. 5 1923.	Sept. 13 1922
Resources—	$	$	$
Gold and gold certificates	169,924,675	165,975,462	168,458,000
Gold settlement fund—F. R. Board	143,918,249	122,197,170	76,519,000
Total gold held by bank	313,842,924	288,172,633	244,977,000
Gold with Federal Reserve Agent	635,518,470	685,871,570	812,284,000
Gold redemption fund	8,349,713	9,639,963	4,967,000
Total gold reserves	957,711,108	983,684,167	1,062,228,000
Reserves other than gold	17,748,236	17,346,318	42,599,000
Total reserves	975,459,344	951,030,485	1,104,827,000
*Non-reserve cash	10,915,207	6,987,765	...
Bills discounted:			
Secured by U. S. Govt. obligations	144,182,948	152,619,654	21,438,000
All other	61,519,544	57,168,042	20,534,000
Bills bought in open market	36,828,240	41,271,248	67,414,000
Total bills on hand	242,521,734	251,058,945	109,386,000
U. S. bonds and notes	13,406,750	16,881,150	37,230,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	...	...	13,500,000
All other	3,843,000	1,500,000	100,761,000
Total earning assets	259,771,484	269,440,095	260,877,000
Bank premises	13,012,340	13,012,340	9,297,000
5% redemp. fund agst. F. R. bank notes	...	...	674,000
Uncollected items	139,926,670	131,303,124	146,415,000
All other resources	1,282,055	1,089,375	3,563,000
Total resources	1,400,367,101	1,372,854,387	1,525,653,000
Liabilities—			
Capital paid in	29,341,850	29,341,850	27,677,000
Surplus	59,799,528	59,799,528	60,197,000
Deposits—			
Government	16,536,341	4,991,407	11,687,000
Member banks—Reserve account	689,101,099	674,[illegible]	693,487,000
All other	12,412,240	12,251,466	9,518,000
Total	718,049,681	692,207,481	714,692,000
F. R. notes in actual circulation	481,804,117	486,764,525	604,842,000
F. R. bank notes in circ'n—net liability	...	...	10,576,000
Deferred availability items	107,228,463	100,707,250	102,804,000
All other liabilities	4,143,466	3,073,754	4,865,000
Total liabilities	1,400,367,101	1,372,854,387	1,525,653,000
Ratio of total reserves to deposit and F. R. note liabilities combined	81.3%	80.7%	83.7%
Contingent liability on bills purchased for foreign correspondents	11,923,570	11,143,281	11,009,498

* Not shown separately prior to January 1923.

CURRENT NOTICES.

Eastman, Dillon & Co., members of the New York Stock Exchange, have issued a very comprehensive booklet on the Penn-Ohio Edison Co. and its subsidiary companies. The booklet contains numerous charts, diagrams and photographs of the properties as well as a map of the Youngstown District. A list of the directors and officers of the constituent companies are also given, as well as a description of the securities of the several companies comprised in the system. A view of the proposed plant of the Ohio River Edison Co. is also given (see also under that company in to-day's issue in the "Investment News Department"). Copies of the booklet are available for free distribution.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 13, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 1189, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 12 1923.

	Sept. 12 1923.	*Sept. 5 1923.*	*Aug. 29 1923*	*Aug. 22 1923*	*Aug. 15 1923*	*Aug. 8 1923*	*Aug. 1 1923*	*July 25 1923*	Sept. 13 1922
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	349,597,000	344,746,000	361,066,000	356,864,000	348,655,000	346,809,000	344,561,000	332,289,000	281,408,000
Gold settlement fund, F. R. Board	633,154,000	645,876,000	649,155,000	615,595,000	634,519,000	664,114,000	650,318,000	662,477,000	526,340,000
Total gold held by banks	983,051,000	990,622,000	1,010,521,000	972,459,000	983,174,000	1,010,923,000	994,879,000	994,766,000	807,748,000
Gold with Federal Reserve agents	2,070,557,000	2,060,700,000	2,061,164,000	2,081,265,000	2,079,719,000	2,040,012,000	2,048,062,000	2,058,246,000	2,219,162,000
Gold redemption fund	57,053,000	50,688,000	49,304,000	69,040,000	57,988,000	61,701,000	66,725,000	60,539,000	40,324,000
Tota gold reserves	3,110,661,000	3,102,010,000	3,120,989,000	3,122,764,000	3,120,881,000	3,112,636,000	3,109,666,000	3,113,551,000	3,067,234,000
Reserves other than gold	77,004,000	76,324,000	80,245,000	78,612,000	74,186,000	77,484,000	84,058,000	86,454,000	130,204,000
Total reserves	3,187,665,000	3,178,334,000	3,201,234,000	3,201,376,000	3,195,067,000	3,190,120,000	3,193,724,000	3,200,005,000	3,197,438,000
*Non-reserve cash	77,139,000	65,782,000	68,700,000	79,585,000	70,967,000	64,138,000	66,492,000	74,025,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	389,071,000	399,118,000	376,194,000	359,999,000	380,560,000	397,209,000	381,862,000	364,113,000	123,960,000
Other bills discounted	452,288,000	450,976,000	439,324,000	420,597,000	420,879,000	425,893,000	424,575,000	396,126,000	263,213,000
Bills bought in open market	179,313,000	174,563,000	173,485,000	176,610,000	173,189,000	177,109,000	182,630,000	176,864,000	204,663,000
Total bills on hand	1,020,672,000	1,024,657,000	989,003,000	957,206,000	974,628,000	1,000,511,000	989,067,000	937,403,000	591,836,000
U. S. bonds and notes	94,718,000	96,320,000	91,328,000	80,925,000	84,867,000	82,921,000	83,802,000	85,016,000	198,835,000
U. S. certificates of indebtedness	5,139,000	2,452,000	2,202,000	3,834,000	4,974,000	7,285,000	9,991,000	11,268,000	298,045,000
Municipal warrants	20,000	20,000	20,000	20,000	20,000	10,000	10,000	10,000	18,000
Total earning assets	1,120,549,000	1,123,449,000	1,082,553,000	1,041,985,000	1,064,489,000	1,090,727,000	1,082,870,000	1,033,697,000	1,088,734,000
Bank premises	54,361,000	54,269,000	54,239,000	54,183,000	53,664,000	53,424,000	53,360,000	53,309,000	43,808,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	93,000	93,000	93,000	193,000	193,000	193,000	4,742,000
Uncollected items	670,862,000	594,984,000	546,926,000	583,915,000	679,279,000	539,877,000	578,520,000	578,566,000	661,605,000
All other resources	13,532,000	13,339,000	13,477,000	13,043,000	13,184,000	13,058,000	12,982,000	12,967,000	18,520,000
Total resources	5,124,136,000	5,030,185,000	4,967,222,000	4,974,180,000	5,076,743,000	4,951,537,000	4,988,141,000	4,952,762,000	5,014,847,000
LIABILITIES.									
Capital paid in	109,682,000	109,718,000	109,751,000	109,678,000	109,886,000	109,673,000	109,497,000	109,629,000	106,070,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	39,597,000	38,534,000	37,960,000	34,285,000	30,038,000	21,935,000	41,584,000	34,784,000	39,303,000
Member bank—reserve account	1,872,773,000	1,843,065,000	1,848,617,000	1,824,572,000	1,850,710,000	1,860,022,000	1,879,504,000	1,839,262,000	1,811,228,000
Other deposits	24,086,000	20,776,000	21,005,000	23,048,000	21,682,000	22,834,000	23,463,000	22,521,000	21,572,000
Total deposits	1,936,456,000	1,902,375,000	1,907,582,000	1,881,905,000	1,902,430,000	1,904,791,000	1,944,551,000	1,896,567,000	1,872,103,000
F. R. notes in actual circulation	2,262,525,000	2,257,278,000	2,224,760,000	2,225,063,000	2,231,815,000	2,224,358,000	2,187,729,000	2,194,871,000	2,213,615,000
F. R bank notes in circulation—net liab.	509,000	509,000	1,565,000	1,521,000	1,550,000	1,571,000	1,556,000	1,608,000	50,222,000
Deferred availability items	576,015,000	522,057,000	485,041,000	518,366,000	594,033,000	474,269,000	508,543,000	513,767,000	534,674,000
All other liabilities	20,580,000	19,879,000	20,154,000	19,278,000	18,660,000	18,506,000	17,896,000	17,951,000	22,765,000
Total liabilities	5,124,136,000	5,030,185,000	4,967,222,000	4,974,180,000	5,076,743,000	4,951,537,000	4,988,141,000	4,952,762,000	5,014,847,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.1%	74.6%	75.5%	76.0%	75.5%	75.38%	75.25%	76.10%	75.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.9%	76.4%	77.5%	77.9%	77.3%	77.3%	77.3%	78.2%	78.3%
Contingent liability on bills purchased for foreign correspondents	33,784,000	34,304,000	35,404,000	35,146,000	33,244,000	33,136,000	33,133,000	34,944,000	29,879,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	61,971,000	60,115,000	54,600,000	59,029,000	53,421,000	51,280,00	56,346,000	53,114,000	56,155,000
1-15 days bills discounted	558,412,000	572,012,000	531,631,000	496,397,000	521,433,000	538,727,000	528,303,000	484,677,000	195,219,000
1-15 days U. S. certif. of indebtedness	4,452,000	1,827,000	385,000	1,214,000	2,071,000	3,962,000	5,111,000	7,900,000	38,721,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
16-30 days bills bought in open market	34,545,000	33,815,000	32,094,000	29,013,000	29,705,000	33,142,000	32,123,000	27,600,000	38,938,000
16-30 days bills discounted	76,545,000	74,317,000	64,241,000	65,204,000	66,354,000	63,521,000	57,073,000	58,725,000	49,268,000
16-30 days U. S. certif. of indebtedness	----------	----------	706,000	1,967,000	----------	----------	----------	----------	8,336,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	45,662,000	48,277,000	52,339,000	52,949,000	50,557,000	49,944,000	47,367,000	38,337,000	63,931,000
31-60 days bills discounted	119,401,000	117,292,000	120,476,000	119,568,000	106,867,000	108,264,000	95,014,000	91,938,000	77,490,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	2,197,000	2,100,000	3,480,000	1,376,000	35,604,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
61-90 days bills bought in open market	33,300,000	28,501,000	29,674,000	31,440,000	36,613,000	39,417,000	44,271,000	55,535,000	38,298,000
61-90 days bills discounted	71,152,000	68,487,000	76,809,000	75,390,000	78,476,000	82,177,000	87,339,000	85,073,000	43,476,000
61-90 days U. S. certif. of indebtedness	1,000	----------	612,000	----------	----------	27,000	----------	16,000	3,398,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	3,835,000	3,855,000	4,778,000	4,179,000	2,893,000	3,626,000	2,523,000	2,278,000	7,341,000
Over 90 days bills discounted	15,849,000	17,986,000	22,361,000	24,037,000	28,309,000	30,413,000	38,708,000	40,126,000	21,720,000
Over 90 days certif. of indebtedness	686,000	625,000	499,000	653,000	706,000	1,196,000	1,400,000	1,976,000	211,986,000
Over 90 days municipal warrants	20,000	20,000	20,000	20,000	20,000	10,000	10,000	10,000	12,000
Federa Reserve Notes—									
Outstanding	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,652,313,000
Held by banks	454,165,000	444,299,000	461,999,000	462,272,000	452,923,000	451,841,000	485,429,000	485,255,000	438,698,000
In actual circulation	2,262,525,000	2,257,278,000	2,224,760,000	2,225,063,000	2,231,815,000	2,224,358,000	2,187,729,000	2,194,871,000	2,213,615,000
Amount chargeable to Fed. Res. Agent	3,584,439,000	3,563,431,000	3,552,703,000	3,533,989,000	3,536,787,000	3,531,873,000	3,528,787,000	3,549,198,000	3,444,730,000
In hands of Federal Reserve Agent	867,749,000	861,854,000	865,944,000	846,654,000	852,049,000	855,674,000	855,629,000	869,072,000	792,417,000
Issued to Federal Reserve Banks	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,652,313,000
How Secured—									
By gold and gold certificates	321,359,000	320,924,000	320,424,000	320,424,000	320,429,000	320,429,000	320,429,000	320,429,000	416,508,000
By eligible paper	646,133,000	640,877,000	625,595,000	606,070,000	605,019,000	636,187,000	625,096,000	621,880,000	433,151,000
Gold redemption fund	119,921,000	119,710,000	124,045,000	125,847,000	114,772,000	114,013,000	117,262,000	122,967,000	126,505,000
With Federal Reserve Board	1,629,277,000	1,620,066,000	1,616,695,000	1,634,994,000	1,644,518,000	1,605,570,000	1,610,371,000	1,614,850,000	1,676,149,000
Total	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,652,313,000
Eligible paper delivered to F. R. Agent	980,070,000	980,947,000	950,462,000	918,173,000	934,424,000	962,065,000	948,304,000	890,427,000	580,211,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 12 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,435,0	169,925,0	34,914,0	12,980,0	11,193,0	6,178,0	48,287,0	3,957,0	8,533,0	3,330,0	11,733,0	21,132,0	349,597,0
Gold settlement fund—F.R.B'rd	54,124,0	143,918,0	29,655,0	97,815,0	33,057,0	11,825,0	123,036,0	20,683,0	19,523,0	44,026,0	13,338,0	42,454,0	633,454,0
Total gold held by banks	71,559,0	313,843,0	64,569,0	110,795,0	44,250,0	18,003,0	171,323,0	24,640,0	28,056,0	47,356,0	25,071,0	63,586,0	983,051,0
Gold with F. R. Agents	188,449,0	635,518,0	174,332,0	207,041,0	26,752,0	88,320,0	391,737,0	48,378,0	37,956,0	44,458,0	19,840,0	207,776,0	2,070,557,0
Gold redemption fund	7,962,0	8,350,0	8,617,0	3,658,0	3,856,0	2,320,0	7,365,0	3,379,0	1,576,0	3,833,0	1,626,0	4,511,0	57,053,0
Total gold reserves	267,970,0	957,711,0	247,518,0	321,494,0	74,858,0	108,643,0	570,425,0	76,397,0	67,588,0	95,647,0	46,537,0	275,873,0	3,110,661,0
Reserves other than gold	4,462,0	17,748,0	12,468,0	3,675,0	3,054,0	4,817,0	9,172,0	10,649,0	981,0	2,850,0	5,535,0	1,593,0	77,004,0
Total reserves	272,432,0	975,459,0	259,986,0	325,169,0	77,912,0	113,460,0	579,597,0	87,046,0	68,569,0	98,497,0	52,072,0	277,466,0	3,187,665,0
Non-reserve cash	18,020,0	10,915,0	1,884,0	4,209,0	1,388,0	10,932,0	6,294,0	7,309,0	1,817,0	5,245,0	2,391,0	6,735,0	77,139,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	20,556,0	144,183,0	36,596,0	37,229,0	28,724,0	12,836,0	26,857,0	20,655,0	7,963,0	10,400,0	6,571,0	36,501,0	389,071,0
Other bills discounted	49,359,0	61,511,0	22,045,0	22,872,0	43,823,0	39,956,0	39,197,0	38,637,0	21,866,0	27,722,0	32,361,0	52,939,0	452,288,0
Bills bought in open market	10,330,0	36,828,0	19,778,0	36,281,0	708,0	9,044,0	41,932,0	389,0	------	2,012,0	9,999,0	12,012,0	179,313,0
Total bills on hand	80,245,0	242,522,0	78,419,0	96,382,0	73,255,0	61,836,0	107,986,0	59,681,0	29,829,0	40,134,0	48,931,0	101,452,0	1,020,672,0
U. S. bonds and notes	3,947,0	13,407,0	17,367,0	9,953,0	1,341,0	229,0	9,837,0	3,668,0	12,832,0	11,173,0	1,779,0	9,185,0	94,718,0
U. S. certificates of indebtedness	------	3,843,0	14,0	305,0	------	1,0	682,0	------	40,0	254,0	------	------	5,139,0
Municipal warrants	------	-------	------	------	------	20,0	------	------	------	------	------	------	20,0
Total earning assets	84,192,0	259,772,0	95,800,0	106,640,0	74,596,0	62,086,0	118,505,0	63,349,0	42,701,0	51,561,0	50,710,0	110,637,0	1,120,549,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434.0	13,012.0	723.0	9,444.0	2,617.0	2,783.0	8,715.0	1,097.0	1,748.0	4,970.0	1,950.0	2,868.0	54,361.0
5% redemption fund against F. R. bank notes											28.0		28.0
Uncollected items	59,029.0	139,927.0	59,924.0	68,802.0	37,603.0	23,396.0	92,104.0	35,908.0	17,542.0	39,094.0	29,810.0	47,717.0	670,862.0
All other resources	152.0	1,282.0	388.0	381.0	539.0	642.0	585.0	126.0	1,995.0	811.0	2,778.0	3,863.0	13,532.0
Total resources	488,259.0	1,400,367.0	418,705.0	514,645.0	214,661.0	213,299.0	805,800.0	194,835.0	134,372.0	200,178.0	139,739.0	449,276.0	5,124,136.0
LIABILITIES.													
Capital paid in	7,867.0	29,342.0	9,850.0	12,235.0	5,768.0	4,428.0	15,166.0	4,995.0	3,521.0	4,551.0	4,188.0	7,771.0	109,682.0
Surplus	16,312.0	59,800.0	18,749.0	23,495.0	11,288.0	8,942.0	30,328.0	9,665.0	7,473.0	9,488.0	7,496.0	15,293.0	218,529.0
Deposits: Government	3,295.0	16,536.0	1,651.0	2,474.0	1,668.0	2,194.0	1,199.0	2,600.0	1,434.0	1,764.0	951.0	3,631.0	39,597.0
Member bank—reserve acc't	126,547.0	689,101.0	114,058.0	164,851.0	59,224.0	51,052.0	271,723.0	68,764.0	47,688.0	77,838.0	48,671.0	152,396.0	1,872,773.0
Other deposits	483.0	12,413.0	1,025.0	2,295.0	132.0	532.0	1,634.0	656.0	468.0	437.0	235.0	3,776.0	24,086.0
Total deposits	130,375.0	718,050.0	117,334.0	169,620.0	61,024.0	53,778.0	274,556.0	72,020.0	49,590.0	80,039.0	49,857.0	160,003.0	1,936,456.0
F. R. notes in actual circulation	227,148.0	481,804.0	220,316.0	250,045.0	82,955.0	128,051.0	414,481.0	72,297.0	57,163.0	63,793.0	45,796.0	218,676.0	2,262,525.0
F. R. bank notes in circulation—net liability											509.0		509.0
Deferred Availability items	55,646.0	107,228.0	50,826.0	57,230.0	52,424.0	16,980.0	69,285.0	34,619.0	15,142.0	41,335.0	29,740.0	45,554.0	576,015.0
All other liabilities	911.0	4,143.0	1,630.0	1,810.0	1,202.0	1,120.0	1,914.0	1,239.0	1,483.0	972.0	2,147.0	2,009.0	20,580.0
Total liabilities	488,259.0	1,400,367.0	418,705.0	514,645.0	214,661.0	213,299.0	805,800.0	194,835.0	134,372.0	200,178.0	139,739.0	449,276.0	5,124,136.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.2	81.3	77.0	77.4	54.1	62.4	84.1	60.3	64.2	68.5	54.4	73.3	75.9
Contingent liability on bills purchased for foreign correspond'ts		11,930.0	2,874.0	3,609.0	1,738.0	1,370.0	4,645.0	1,470.0	1,136.0	1,487.0	1,293.0	2,372.0	35,784.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS SEPT. 12 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	85,550	313,260	49,700	29,520	23,230	78,992	120,500	24,590	11,780	36,213	26,614	67,800	867,749
Federal Reserve notes outstanding	241,986	738,573	237,540	270,628	91,021	142,748	466,493	89,793	61,267	74,102	50,119	252,420	2,716,690
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,805		2,400		11,880	13,052		7,391		321,359
Gold redemption fund	15,149	28,987	11,943	13,236	1,957	4,920	10,092	2,498	3,904	4,098	2,949	20,188	119,921
Gold Fund—Federal Reserve Board	138,000	371,000	155,889	185,000	24,795	81,000	381,645	34,000	21,000	40,360	9,500	187,588	1,629,277
Eligible paper Amount required	53,537	103,055	63,208	63,587	64,269	54,428	74,756	41,415	23,311	29,644	30,279	44,644	646,133
Eligible paper Excess amount held	26,708	114,851	4,997	31,517	6,945	7,366	33,161	18,250	5,872	10,480	18,062	55,728	333,937
Total	596,230	1,905,257	529,777	602,293	212,217	371,854	1,086,647	222,426	140,186	194,897	144,914	628,368	6,635,066
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	327,536	1,051,833	287,240	300,148	114,251	221,740	586,993	114,383	73,047	110,315	76,733	320,220	3,584,439
Collateral received from Federal Reserve Bank Gold	188,449	635,518	174,332	207,041	26,752	88,320	391,737	48,378	37,956	44,458	19,840	207,776	2,070,557
Collateral received from Federal Reserve Bank Eligible paper	80,245	217,906	68,205	95,104	71,214	61,794	107,917	59,665	29,183	40,124	48,341	100,372	980,070
Total	596,230	1,905,257	529,777	602,293	212,217	371,854	1,086,647	222,426	140,186	194,897	144,914	628,368	6,635,066
Federal Reserve notes outstanding	241,986	738,573	237,540	270,628	91,021	142,748	466,493	89,793	61,267	74,102	50,119	252,420	2,716,690
Federal Reserve notes held by banks	14,838	256,769	17,224	20,583	8,066	14,697	52,012	17,496	4,104	10,309	4,323	33,744	454,165
Federal Reserve notes in actual circulation	227,148	481,804	220,316	250,045	82,955	128,051	414,481	72,297	57,163	63,793	45,796	218,676	2,262,525

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 769 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 1189.

1. Data for all reporting member banks in each Federal Reserve District at close of business Sept. 5 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	43	110	55	81	77	39	106	36	28	76	52	66	769
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	12,448	76,957	10,593	29,629	8,098	7,978	31,614	12,290	4,490	6,860	3,694	12,388	229,243
Secured by stocks and bonds	245,504	1,500,730	261,251	466,550	120,319	63,994	577,763	140,064	41,524	82,064	53,157	185,698	3,941,113
All other loans and discounts	633,357	2,526,812	355,381	624,297	333,109	330,370	1,151,833	324,059	142,317	356,497	201,039	796,284	7,980,194
Total loans and discounts	891,399	4,104,499	627,225	1,120,476	461,526	402,347	1,761,210	476,413	188,331	445,421	257,890	994,370	11,770,350
U. S. pre-war bonds	12,533	48,078	10,638	47,924	29,344	14,430	24,714	15,335	9,011	11,000	20,774	30,825	274,746
U. S. Liberty bonds	79,291	471,997	44,448	118,975	32,188	14,240	99,227	28,816	11,749	49,312	18,941	102,140	1,008,264
U. S. Treasury bonds	4,785	27,192	3,384	4,723	1,064	1,841	12,576	9,257	1,119	4,881	1,077	12,726	88,125
U. S. Treasury notes	28,706	402,886	19,675	58,446	11,771	5,911	132,457	21,370	26,566	19,088	12,988	41,804	871,660
U. S. Certificates of Indebtedness	1,495	11,321	3,150	6,387	2,803	7,193	19,852	6,148	1,753	5,014	1,487	11,348	80,821
Other bonds, stocks and securities	167,341	753,884	180,647	248,225	51,196	41,172	333,929	84,240	28,512	61,092	11,141	148,772	2,139,773
Total loans & disc'ts & investm'ts	1,175,414	5,824,747	887,168	1,605,177	592,402	487,434	2,386,788	621,579	319,485	599,008	337,386	1,435,985	16,284,277
Reserve balance with F. R. Bank	81,712	604,993	76,413	108,108	35,614	32,808	192,076	49,072	12,060	49,115	23,270	100,068	1,367,527
Cash in vault	18,805	81,811	11,867	32,134	13,641	9,371	36,346	8,171	5,866	12,744	10,155	21,173	261,663
Net demand deposits	770,845	4,544,480	660,421	928,729	325,830	265,226	1,502,878	339,467	142,200	439,974	214,262	726,250	10,960,562
Time deposits	253,885	603,439	192,145	546,850	151,836	178,279	781,220	180,654	98,701	135,487	74,142	508,187	4,105,026
Government deposits	18,611	28,805	10,240	6,198	4,685	5,506	13,611	2,970	2,762	1,139	3,598	11,402	109,556
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	9,410	130,164	20,837	17,448	19,010	6,547	26,065	15,281	4,265	9,061	5,009	28,502	290,770
All other	40,071	50,465	14,502	14,887	20,807	15,843	17,051	24,264	5,719	13,234	10,519	36,075	260,271

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities		F. R. Branch Cities		Other Selected Cities.		Total.		
	Sept. 5	Aug. 29	Sept. 5	Aug. 29	Sept. 5	Aug. 29	Sept. 5	Aug. 29	Sept. 5	Aug. 29	Sept. 5 '23	Aug. 29 '23	Sept. 6 '22
Number of reporting banks	63	63	49	49	267	267	265	265	237	237	769	769	790
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	88,443	88,729	37,412	37,412	152,774	152,272	49,260	49,494	76,560	87,055	278,243	289,001	256,988
Secured by stocks and bonds	1,227,367	1,216,170	123,820	123,820	2,578,000	2,568,758	287,100	283,948	442,500	442,500	3,671,113	3,641,374	3,480,189
All other loans and discounts	2,214,589	2,197,710	575,800	565,160	4,830,775	4,809,110	1,012,803	1,074,201	1,270,806	1,270,806	7,980,194	7,980,176	7,082,676
Total loans and discounts	3,530,399	3,502,609	737,032	726,392	7,561,549	7,530,140	1,349,163	1,407,643	1,789,866	1,800,361	11,770,350	11,707,551	10,819,853
U. S. pre-war bonds	37,237	37,237	2,638	2,638	39,875	39,875	70,239	70,239	164,632	164,632	274,746	274,746	
U. S. Liberty bonds	397,880	400,210	43,010	42,965	644,110	644,110	240,629	240,251	167,525	167,525	1,052,264	1,051,886	1,375,364
U. S. Treasury bonds	16,185	18,452	3,001	3,050	42,597	42,597	28,196	28,196	20,332	19,332	88,125	89,125	
U. S. Treasury notes	128,642	441,264	54,805	54,772	644,760	639,527	142,709	142,615	84,015	84,015	871,660	881,156	*700,174
U. S. Certificates of Indebtedness	5,924	6,067	9,161	9,161	41,141	43,402	22,879	22,879	16,801	16,618	80,821	82,899	171,172
Other bonds, stocks and securities	267,515	921,555	201,846	199,999	1,130,797	1,128,815	385,893	391,116	623,079	624,855	2,139,773	2,145,933	2,263,962
Total loans & disc'ts & invest'ts	4,384,181	5,327,394	1,051,493	1,039,177	10,211,829	10,172,467	2,339,672	2,403,939	2,717,480	2,717,480	16,284,277	16,244,324	15,292,626
Reserve balance with F. R. Bank	605,401	604,993	131,846	131,846	1,367,527	1,367,527	294,671	294,671	165,000	165,000	1,827,198	1,827,198	1,658,905
Cash in vault	66,410	65,110	20,207	20,207	141,553	142,136	63,197	62,778	77,913	77,801	282,663	282,805	282,739
Net demand deposits	5,000,000	5,000,000	1,000,000	1,000,000	7,444,185	7,446,147	1,000,000	1,000,000	2,516,377	2,516,377	10,960,562	10,880,462	10,952,539
Time deposits	913,885	913,885	192,145	192,145	1,304,199	1,304,199	1,200,827	1,197,837	599,000	599,000	4,105,026	4,099,774	3,602,625
Government deposits	20,000	20,000	3,000	3,000	6,114	6,114	73,494	73,494	29,948	29,948	109,556	121,642	178,300
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	105,000	83,406	14,214	14,214	156,000	156,147	71,844	70,241	38,726	38,120	296,770	269,918	57,426
All other	41,765	37,656	7,947	7,947	114,494	114,889	65,038	49,138	42,827	43,305	260,271	251,332	79,262
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	3.0	2.4	1.0	1.2	2.4	2.1	4.7	3.6	3.6	3.1	3.4	3.2	0.9

a Revised figures. * Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, Sept. 14 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1206.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 14 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	247,406	$24,700,000	$1,509,000	$1,135,000	$604,650
Monday	572,650	57,200,000	3,146,000	1,430,500	1,372,700
Tuesday	621,750	62,100,000	3,627,000	1,313,500	1,146,600
Wednesday	836,350	83,500,000	4,263,500	1,256,500	1,699,800
Thursday	1,067,770	106,500,000	4,714,000	2,411,500	1,873,600
Friday	931,400	93,000,000	4,661,500	1,644,000	2,921,000
Total	4,277,326	$427,600,000	$21,921,000	$9,164,000	$9,618,350

Sales at New York Stock Exchange.	Week ending Sept. 14. 1923.	Week ending Sept. 14. 1922.	Jan. 1 to Sept. 14. 1923.	Jan. 1 to Sept. 14. 1922.
Stocks—No. shares	4,277,326	5,810,278	164,306,373	180,025,045
Par value	$427,000,000	$501,453,600	$15,357,000,000	$15,806,994,489
Bonds.				
Government bonds	$9,618,350	$21,156,000	$545,257,325	$1,220,514,200
State, mun.,&c., bonds	9,164,000	22,005,000	328,595,900	38,218,200
RR. and misc. bonds	21,921,000	39,537,000	1,131,714,550	692,035,000
Total bonds	$40,703,350	$82,698,000	$2,005,567,775	$1,950,767,400

* Revised totals—Jan. to Sept. 7 1923.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 14 1923.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	4,611	4,850	1,767	14,000	330	1,000
Monday	8,052	21,050	4,317	11,900	666	17,000
Tuesday	11,217	14,100	7,621	16,700	660	10,000
Wednesday	10,331	15,950	11,997	25,500	*	*
Thursday	10,141	91,300	8,535	43,600	761	16,000
Friday	12,312	16,000	3,993	5,000	560	15,000
Total	56,664	163,250	38,230	116,700	29,77	59,000
Prev. week revised	28,295	91,150	15,765	140,100	3.587	70,000

*Defe ders' Day—Exchange Clo ed.

Daily Record of U. S. Bond Prices.		Sept. 8.	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14
First Libert Loan 3½% bonds of 1932-47 (First 3½s)	High	99$^{31}_{32}$	99$^{30}_{32}$	99$^{30}_{32}$	99$^{27}_{32}$	99$^{28}_{32}$	99$^{27}_{32}$
	Low.	99$^{30}_{32}$	99$^{28}_{32}$	99$^{26}_{32}$	99$^{24}_{32}$	99$^{24}_{32}$	99$^{24}_{32}$
	Close	99$^{30}_{32}$	99$^{28}_{32}$	99$^{28}_{32}$	99$^{25}_{32}$	99$^{26}_{32}$	99$^{24}_{32}$
Total sales in $1,000 units		20	146	159	319	316	44
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	98$^{2}_{32}$	98$^{4}_{32}$	98$^{4}_{32}$	98$^{4}_{32}$	98$^{4}_{32}$	98$^{4}_{32}$
	Low.	98.00	98$^{2}_{32}$	98$^{2}_{32}$	98$^{1}_{32}$	98$^{1}_{32}$	98$^{1}_{32}$
	Close	98$^{2}_{32}$	98$^{4}_{32}$	98$^{2}_{32}$	98$^{2}_{32}$	98$^{1}_{32}$	98$^{4}_{32}$
Total sales in $1,000 units		31	34	23	77	40	155
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	97$^{20}_{32}$	----	98$^{4}_{32}$	97.00	----	----
	Low.	97$^{20}_{32}$	----	98$^{4}_{32}$	97.00	----	----
	Close	97$^{20}_{32}$	----	98$^{4}_{32}$	97.00	----	----
Total sales in $1,000 units		1	----	3	50	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	97$^{31}_{32}$	----	----	----	98.00	----
	Low.	97$^{31}_{32}$	----	----	----	98.00	----
	Close	97$^{31}_{32}$	----	----	----	98.00	----
Total sales in $1,000 units		2	----	----	----	8	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	98$^{2}_{32}$	98$^{4}_{32}$	98$^{4}_{32}$	98$^{3}_{32}$	98$^{4}_{32}$	98$^{4}_{32}$
	Low.	98.00	98$^{2}_{32}$	98$^{2}_{32}$	98$^{1}_{32}$	98$^{1}_{32}$	98$^{1}_{32}$
	Close	98$^{1}_{32}$	98$^{3}_{32}$	98$^{3}_{32}$	98$^{3}_{32}$	98$^{2}_{32}$	98$^{2}_{32}$
Total sales in $1,000 units		103	139	198	285	268	396
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98$^{26}_{32}$	98$^{27}_{32}$	98$^{26}_{32}$	98$^{25}_{32}$	98$^{24}_{32}$	98$^{24}_{32}$
	Low.	98$^{23}_{32}$	98$^{24}_{32}$	98$^{23}_{32}$	98$^{22}_{32}$	98$^{21}_{32}$	98$^{21}_{32}$
	Close	98$^{24}_{32}$	98$^{24}_{32}$	98$^{23}_{32}$	98$^{24}_{32}$	98$^{23}_{32}$	98$^{23}_{32}$
Total sales in $1,000 units		396	126	308	347	419	1888
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	98$^{3}_{32}$	98$^{4}_{32}$	98$^{5}_{32}$	98$^{4}_{32}$	98$^{5}_{32}$	98$^{5}_{32}$
	Low.	98$^{1}_{32}$	98$^{2}_{32}$	98$^{2}_{32}$	98$^{2}_{32}$	98$^{3}_{32}$	98$^{2}_{32}$
	Close	98$^{3}_{32}$	98$^{3}_{32}$	98$^{3}_{32}$	98$^{4}_{32}$	98$^{3}_{32}$	98$^{3}_{32}$
Total sales in $1,000 units		210	427	237	388	543	343
Treasury 4¼s, 1947-52	High	99$^{24}_{32}$	99$^{23}_{32}$	99$^{24}_{32}$	99$^{24}_{32}$	99$^{23}_{32}$	99$^{23}_{32}$
	Low.	99$^{23}_{32}$	99$^{22}_{32}$	99$^{22}_{32}$	99$^{21}_{32}$	99$^{21}_{32}$	99$^{21}_{32}$
	Close	99$^{23}_{32}$	99$^{22}_{32}$	99$^{23}_{32}$	99$^{22}_{32}$	99$^{21}_{32}$	99$^{23}_{32}$
Total sales in $1,000 units		39	454	152	208	271	37

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6	1st 3½s	99$^{26}_{32}$ to 99$^{28}_{32}$	73	2d 4¼s	97$^{31}_{32}$ to 98$^{3}_{32}$
9	1st 4s	97$^{30}_{32}$ to 98	59	3d 4¼s	98$^{20}_{32}$ to 98$^{24}_{32}$
15	2d 4s	97$^{26}_{32}$ to 97$^{28}_{32}$	84	4th 4¼s	98 to 98$^{1}_{32}$

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	100$^{15}_{16}$	101$^{1}_{16}$	Sept. 15 1926	4¼%	99$^{1}_{8}$	99¼
Sept. 15 1924	5½%	100⅞	101	June 15 1925	4½%	99$^{7}_{8}$	100
Mar. 15 1925	4¾%	100$^{1}_{16}$	100$^{3}_{16}$	Dec. 15 1927	4½%	99$^{3}_{4}$ 6	100
Mar. 15 1926	4¾%	100⅛	100¼	Dec. 15 1923	4%	99$^{15}_{13}$	100$^{1}_{16}$
Dec. 15 1925	4⅜%	99$^{9}_{16}$	99$^{11}_{16}$	Mar. 15 1924	4¼%	100⅛	100$^{3}_{16}$
				Mar. 15 1927	4¼%	100$^{4}_{16}$	100$^{7}_{16}$
				Mar 15 1924	4¼%	100	100$^{1}_{16}$

The Curb Market.—*The review of the Curb Market is given this week on page* 1229.

A complete record of Curb Market transactions for the week will be found on page 1229.

Foreign Exchange.—Sterling exchange displayed a firmer tendency, though trading was dull and price changes unimportant. In Continental exchange, despite some irregularity, a steadier tone was noted and slight gains were made, except in German marks, which sank to still lower levels.

To-day's (Friday's) actual rates for sterling exchange were 4 51⅜@ 4 52¼ for sixty days, 4 53⅛@4 51½ for cheques and 4 53⅛@4 54¼ for cables. Commercial on banks sight 4 53⅛@4 54⅛, sixty days 4 51¼@ 4 52⅛, ninety days 4 49⅞@4 50⅝ and documents for payment (sixty days) 4 51⅛@4 52. Cotton for payment 4 53½@4 54⅜ and grain for payment 4 53⅛@4 54⅛.

To-day's (Friday's) actual rates for Paris bankers francs were 5.73¼@ 5 78¼ for long and 5.79@5 83⅛ for short. Germany bankers marks are not yet quoted for long and short bills. Amsterdam bankers guilders were 38.87@38 89 for long and 39 23@39.25 for short.

Exchange at Paris on London, 77.80 francs, week's range, 77.80 francs high and 80.77 francs low.

The range for foreign exchange for the week follows

Sterling, Actual	Sixty Days.	Cheques	Cables
High for the week	4 53 5-16	4 55 9-16	4 55 13-16
Low for the week	4 50 7-16	4 52 11-16	4 52 15-16
Paris Bankers Francs			
High for the week	5 78¼	5 80	5 81
Low for the week	5 48¼	5 55	5 56
Germany Bankers Marks			
High for the week		0 000003	0 000003
Low for the week		0 00000075	0 00000075
Amsterdam Bankers Guilders			
High for the week	38.89	39 31	39.35
Low for the week	38.80	39.22	39.26

Domestic Exchange. Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $23.750 per $1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept 14.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Railroads— Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Bklyn Rap Tran full paid	3,700	32½ Sept 10	34 Sept 11	30½ July	34 Sept
Canada Southern 100	200	50⅜ Sept 11	50¾ Sept 11	50 Apr	52¼ Mar
C C C & St Louis 100	400	83½ Sept 10	90 Sept 11	76 Jan	92 Mar
C St P M & O, pref 100	100	89¾ Sept 14	89¾ Sept 14	86¼ Sept	100 June
Central RR of N J 100	100	200 Sept 14	200 Sept 14	175 July	231 Feb
Colo & South, 1st pf 100	300	49 Sept 8	49 Sept 8	49 Sept	60 Feb
2d preferred 100	100	43 Sept 10	43 Sept 10	42 Sept	55 Jan
Illinois Central, pref 100	100	112½ Sept 14	112½ Sept 14	109½ Aug	118½ Mar
Int & Grt No Ry (w i) 100	100	15⅛ Sept 10	15⅛ Sept 10	15 Aug	25⅛ Feb
Manh Elev Mod Gtd 100	900	31¾ Sept 11	35¾ Sept 11	30¼ June	45½ Apr
N Y Chic & St L, w i 100	2,500	73½ Sept 14	77½ Sept 11	67½ Aug	76½ July
Preferred, w i 100	1,200	90 Sept 14	91 Sept 10	87¾ Aug	95½ July
Pacific Coast 100	100	4⅛ Sept 14	4⅛ Sept 14	4¼ Sept	13 Mar
Rapid Transit Corp *	6,500	13⅛ Sept 13	14¼ Sept 11	9¼ June	18¾ Apr
Preferred 100	2,400	36½ Sept 8	39 Sept 14	31⅜ July	49 Apr
Virginia Ry & Power 100	100	37½ Sept 13	37½ Sept 13	30¾ Aug	40 Sept
West Penn, pref 100	600	83¾ Sept 11	85 Sept 11	75¼ Apr	88 June
Twin City R T, pref 100	100	95 Sept 12	95 Sept 12	90 Feb	98 Mar
Industrial & Miscell.					
Amer Beet Sugar pf 100	200	72 Sept 10	75 Sept 11	65 June	80 Feb
Amer Chain, Class A 25	900	21¾ Sept 14	22½ Sept 11	20⅜ June	25½ Mar
Amer Teleg & Cable 100	100	48¾ Sept 8	48¾ Sept 8	46 July	58½ Feb
Arnold Constable *	5,900	15¼ Sept 13	17½ Sept 10	12 May	18⅞ Apr
Atlas Powder, new *	700	53½ Sept 13	55½ Sept 10	51 July	57⅝ June
Amer Rolling Mill, pf 100	300	97½ Sept 14	98⅛ Sept 14	96 Aug	100⅛ Jan
Atl Fruit ColTCo ctf dep	500	1⅛ Sept 11	1¼ Sept 11	1⅛ July	2⅛ Feb
Auto Knit *	200	20 Sept 10	20¼ Sept 12	19½ July	28¼ Apr
Auto Sales 50	300	3 Sept 11	3 Sept 11	2 Jan	4½ Feb
Bayuk Cigars, 1st pf 100	100	97 Sept 10	97 Sept 10	97 June	124⅛ Apr
Burns Bros, pref 100	200	94⅛ Sept 10	95 Sept 10	94½ Sept	109⅜ June
Calumet & Hecla 25	700	40¼ Sept 11	41 Sept 10	40 Sept	44 July
New	200	20 Sept 13	20⅛ Sept 13	20 Sept	20⅛ Sept
Cert-Teed, 1st pref 100	100	76⅛ Sept 10	76⅛ Sept 10	76½ Sept	88 Feb
Columbia Carbon *	1,300	45 Sept 14	47¼ Sept 10	43⅛ Aug	49⅞ May
Cosden & Co, pref 100	600	91⅞ Sept 14	93 Sept 11	85 Aug	109⅜ Feb
Cuban Dominion Sugar	1,700	5 Sept 13	5⅛ Sept 8	3 July	12¼ Mar
Preferred 100	100	34 Sept 8	34 Sept 8	30 Aug	58½ Mar
Cuyamel Fruit *	2,100	62½ Sept 13	65½ Sept 11	54½ July	70½ June
Deere & Co pref 100	100	62⅞ Sept 14	62⅞ Sept 14	60¼ Aug	73½ Jan
Douglas Pectin *	2,200	12⅝ Sept 13	13¼ Sept 11	12½ June	14¼ June
Eaton Axle & Spring *	1,300	22⅞ Sept 14	25 Sept 13	22⅞ Sept	27 July
Fidelity Phenix Fire Ins of N Y 25	300	114 Sept 13	114 Sept 13	102⅝ Jan	138 Feb
Fleischmann Co *	3,800	44 Sept 8	44¾ Sept 10	37⅞ Jan	47½ May
Foundation Co *	4,800	68¼ Sept 14	72½ Sept 10	66 May	78⅜ July
Gardner Motor *	400	7 Sept 11	7¾ Sept 11	7 Sept	14¾ Apr
General Baking Co *	300	80 Sept 13	84 Sept 8	72 July	84 Sept
Gimbel Bros, pref 100	100	97 Sept 12	97 Sept 12	96⅞ Jan	102½ Feb
Goldwyn Pictures new *	200	15⅛ Sept 14	17 Sept 10	13½ June	22⅛ June
Goodyear Tire, pref 100	600	44½ Sept 13	46 Sept 11	43½ June	61½ Apr
Prior preferred 100	100	93⅞ Sept 13	93⅞ Sept 13	91⅞ Sept	99 Feb
Great West Sugar, pf 100	600	104⅜ Sept 14	106 Sept 10	102¾ Aug	108¼ Mar
Hartman Corporation 100	2,200	84⅛ Sept 13	87¾ Sept 12	80½ July	94⅞ Feb
Heime G W 25	200	49¼ Sept 13	50 Sept 13	49¼ Sept	50 Sept
Household Prod tem ctf *	3,800	30 Sept 14	32½ Sept 12	28⅜ July	39⅜ May
Indep Oil & Gas *	1,500	4 Sept 13	4⅜ Sept 10	4 Sept	11¼ May
Inland Steel w i *	2,100	34 Sept 13	34¾ Sept 8	31⅛ July	40⅛ Apr
Internat Combustion rts	11,200	⅜ Sept 10	⅜ Sept 10	⅜ Sept	⅜ Sept
Internat Shoe, pref 100	100	116 Sept 12	116 Sept 12	115 Mar	120½ Mar
Internat Tel & Tel 100	600	65¾ Sept 13	67 Sept 10	64¾ July	71½ Apr
Intertype Corporation *	300	31½ Sept 12	31¾ Sept 13	26⅛ July	41½ Mar
K C Pow & Lt, 1st pf *	300	97⅛ Sept 11	97½ Sept 10	91 June	97½ Sept
Kinney Co *	300	57½ Sept 10	57⅞ Sept 10	35½ Apr	64¼ June
Mallinson (H R) & Co, preferred 100	700	84 Sept 11	89 Sept 12	82 May	90¼ Feb
Macy (R H), pref 100	100	112⅝ Sept 13	112⅝ Sept 13	111⅛ July	115 Feb
Magma Copper *	2,400	29½ Sept 14	31½ Sept 11	29½ Sept	38¼ Mar
Maracaibo Exploration *	2,800	17½ Sept 14	19¼ Sept	17½ Sept	22½ July
Nat Bank of Comm 100	5,300	Sept 8	300 Sept	287 July	309 Mar
Nat Cloak & Suit, pf 100	400	93 Sept 8	94 Sept 10	89⅜ June	104 Feb
Nat Dept Stores *	6,100	39 Sept 12	41⅞ Sept 11	34¾ June	42½ Apr
Preferred 100	100	92¾ Sept 11	92¾ Sept 11	90⅜ July	97¼ May
N Y Canners *	400	29 Sept 14	30 Sept 10	27½ Aug	32½ June
N Y Shipbuilding *	1,000	10¼ Sept 14	10¼ Sept 14	8½ July	15⅛ Feb
Ohio Fuel Supply 25	500	31⅜ Sept 14	32 Sept 10	31 June	67 Mar
Onyx Hosiery *	200	35 Sept 10	36 Sept 13	35 July	50 Apr
Orpheum Circ Inc pf 100	100	92 Sept 10	92 Sept 10	84½ Jan	95½ Apr
Otis Steel pref 100	200	50 Sept 11	50 Sept 11	47 Jan	72¼ Mar
Pacific Tel & Tel pref 100	100	94 Sept 13	94 Sept 13	91½ Jan	94 June
Penn Coal & Coke 50	200	37¾ Sept 10	37¾ Sept 10	35½ July	43¾ Apr
Philip Morris 10	1,700	16⅜ Sept 13	17⅜ Sept 10	11½ July	19½ Mar
Phoenix Hosiery 5	100	30 Sept 12	30 Sept 12	28½ Aug	47 Mar
Philadelphia Co 6% pf 50	200	44¼ Sept 13	44¼ Sept 13	41½ May	45¾ Feb
Pittsburgh Utilities pf 10	300	10½ Sept 14	10⅝ Sept 13	10 July	11¼ Aug
Prod & Ref Corp pref 50	70	36 Sept 13	36 Sept 13	36 Sept	49⅛ Mar
P S Corp of N J pf 8% 100	100	101½ Sept 13	101¾ Sept 13	98½ Aug	108¾ July
Schulte Retail Stores *	1,700	92¾ Sept 14	94½ Sept 8	88 May	99¼ July
Simms Petroleum 10	5,900	7⅛ Sept 8	8⅛ Sept 12	6½ July	16 Jan
Simmons Co *	2,800	23⅜ Sept 14	26⅜ Sept 10	23 July	34⅝ Mar
Shell Union Oil Co pf 100	600	91⅞ Sept 10	92⅞ Sept 12	90 June	98½ Apr
Sinclair Oil pref 100	400	83 Sept 10	83 Sept 10	80¼ Aug	99⅛ Feb
Tobacco Prod pref 100	1,200	109 Sept 12	110 Sept 11	104¼ Feb	114 Feb
Underwood Type new 25	600	38⅞ Sept 13	40¼ Sept 12	35⅝ Aug	41¾ June
United Cig Stores pf 100	200	110 Sept 12	110 Sept 12	110 Aug	119 Mar
U S Tobacco *	100	52 Sept 12	52 Sept 12	48 July	69 Feb
Preferred 100	100	108 Sept 10	108 Sept 10	93 June	112 Feb
U S Realty & Imp full pd	1,600	103 Sept 13	104¼ Sept 11	97¼ Aug	108¾ Feb
Va-Carolina Chem B *	300	4⅝ Sept 14	5¼ Sept 12	3¾ June	17 Feb
Van Raalte 100	700	38 Sept 11	39¼ Sept 11	33 Aug	64 Jan
West Elec 7% cum pf 100	100	115½ Sept 10	115½ Sept 10	111⅛ Mar	117 Aug
Waldorf System new *	2,100	15¾ Sept 14	17¾ Sept 8	14⅞ June	20 May
West'h'se E&Mfg 1st pf 50	200	74 Sept 11	75½ Sept 12	70 Aug	78 Mar
Youngstown Sheet & T *	300	69¾ Sept 10	70 Sept 8	63½ July	80 Jan

* No par value.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Sept. 8.		Monday, Sept. 10.		Tuesday, Sept. 11.		Wednesday, Sept. 12.		Thursday, Sept. 13.		Friday, Sept. 14.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1923 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
*22	26	24	24	*21	26	*21	26	*21	26	*21	26	100	Ann Arbor preferred	100	22 July 31	45 Feb 23	27⅞ Jan	52 Aug
98	98	97⅞	98¼	98⅜	99	97¾	98½	95¾	97¼	95¾	96½	8,100	Atch Topeka & Santa Fe	100	94½ July 31	105⅛ Mar 3	91¾ Jan	108½ Sept
*87⅞	88	87¾	87⅞	88	88	*87⅞	88	87¾	87⅞	87⅝	87⅝	600	Do pref	100	86⅞ July 5	96⅝ Mar 6	84⅝ Jan	95½ Aug
1⅝	1⅝	1¾	1¾	1⅞	2	2	2	*1⅝	2	1⅝	1⅝	3,800	Atlanta Birm & Atlantic	100	1¼ Aug 14	3½ Feb 21	⅝ Jan	5½ Apr
112¾	112¾	112½	112¾	112⅝	112⅞	112½	112½	112	112¾	110⅜	111½	1,700	Atlantic Coast Line RR	100	109⅞ July 31	127 Feb 26	83 Jan	124⅞ Sept
50¾	50⅞	50¾	50⅞	50⅞	51⅛	49⅞	50¾	48½	50	48⅜	49	29,100	Baltimore & Ohio	100	49⅛ Jan 17	56⅛ Mar 21	33½ Jan	60¼ Aug
57¾	57¾	57½	57½	57¾	57¾	*57	58	57½	57½	*56½	57½	400	Do pref	100	55¾ May 7	60⅞ Mar 21	52½ Jan	60¼ Aug
*¼	¾	*¼	⅝	*¼	½	*¼	⅝	*¼	½	*¼	½	------	Brooklyn Rapid Transit	100	¼ June 26	16⅛ Jan 2	6 Jan	29 June
*⅛	¼	*⅛	¼	*⅛	¼	¼	¼	*⅛	¼	*⅛	⅝	100	Certificates of deposit		⅛ Aug 9	13 Jan 12	5⅝ Jan	24⅞ June
143	143	142⅝	143¼	142½	143	141⅞	143½	141	142¾	141⅝	142¾	9,100	Canadian Pacific	100	140¼ Jan 17	160 Apr 18	119⅛ Jan	151⅝ Aug
63¾	63⅞	63⅜	63¾	63⅝	64¼	62¾	64¼	61¾	62½	61⅛	61¾	4,500	Chesapeake & Ohio	100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
*98	99	*98	99	99	99	*98½	99½	98	98	*98	99	400	Do pref	100	96 June 29	104⅞ Feb 23	100⅞ Dec	105⅝ Oct
2⅞	2⅞	3	3	3	3⅛	2⅞	2⅞	2½	2⅞	2½	2¾	6,700	Chicago & Alton	100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
6¾	7¼	6⅝	7	6¾	8	6¾	7¾	6⅝	6¾	6⅛	6¾	11,100	Do pref	100	3⅝ Jan 12	8⅝ Sept 5	3⅛ Jan	20⅞ May
25	25	*25	26½	26½	27½	*27½	30	26½	27	26½	26⅝	1,800	Chic & East Ill RR (*new*)		19 Aug 6	38¾ Feb 13	12¼ Jan	43¾ Aug
*50	51	51	51	52½	52½	52½	52½	49¾	49¾	49¾	49¾	500	Do pref		46½ Aug 15	62¼ Mar 26	31⅛ Jan	64½ Aug
4¾	4¾	4½	4½	4⅝	4⅝	4½	4½	4¼	4⅜	4⅜	4⅝	1,300	Chicago Great Western	100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
10⅞	11⅜	*10⅞	11½	*10⅞	11½	9⅞	10⅞	9⅝	10	*9¾	10½	3,000	Do pref	100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
17⅞	17⅞	17	17½	17	17⅞	16½	16⅞	15½	16¾	15	15¾	6,300	Chicago Milw & St Paul	100	14¼ Aug 6	26¾ Mar 5	17¼ Jan	36⅜ Aug
29¾	30½	29½	30	29½	30	28¼	29½	27⅞	28⅞	27¼	27¾	9,900	Do pref	100	24⅞ July 5	45½ Mar 5	29 Jan	55¼ Sept
*67½	68⅞	67⅞	68	67⅜	68¼	68	68⅞	66	67	65½	65⅞	2,600	Chicago & North Western	100	61⅞ Aug 4	88 Mar 5	59 Jan	95½ Sept
*105	110	*105	110	*108	110	*107	110	*107	110	*108	110	------	Do pref	100	108½ June 20	118⅛ Mar 21	100 Jan	125 Aug
22½	23½	22⅝	24	23¾	24¼	22⅞	23	21⅞	22⅝	21¾	22⅝	9,400	Chicago Rock Isl & Pacific	100	19¼ Aug 6	37⅞ Mar 21	30½ Dec	50 Sept
79	79	78½	78½	*78½	80	*78½	79¾	77¼	78½	78	78	800	7% preferred	100	72 Aug 4	95 Feb 9	84¼ Jan	105 Sept
*65	69½	69¾	69¾	69⅝	69⅝	*67½	68½	68¼	68¼	*65	68	400	6% preferred	100	60⅞ Aug 4	85 Mar 5	70¼ Jan	95 Sept
*54½	60	*54	60	*55	60	54½	54½	*54	59½	*53	59	300	Chic St P Minn & Omaha	100	53½ Aug 28	78 Mar 5	51 Jan	90 Sept
*24½	26	24⅝	24⅝	*25	27	*25	26	*24¼	24½	*24	24⅝	200	Colorado & Southern	100	24¼ Aug 18	45½ Feb 13	38 Jan	53½ Apr
109	109	109¾	109¾	*109	110	108	109⅞	107¾	107¾	107½	107½	1,000	Delaware & Hudson	100	93¼ July 7	124½ Feb 13	106¾ Jan	141½ Sept
115	115	115½	116	*112½	116	115¾	115¾	112¼	114	*112¼	114	800	Delaware Lack & Western	50	110½ June 20	130½ Feb 8	105 Feb	143 Oct
14⅝	15	14¾	15¼	14⅞	15	13⅞	15¼	13½	14⅛	13⅛	13⅞	24,300	Erie	100	10⅛ May 22	16⅝ Aug 25	7 Jan	18¾ May
23¼	24⅛	23⅞	24⅛	23⅞	24⅛	22¼	23⅞	21½	22¼	21¼	22¼	20,200	Do 1st preferred	100	15 Jan 17	25½ Aug 24	11⅛ Jan	28½ Aug
17	17	17½	18	17⅞	18⅛	16¼	17¼	15⅛	16⅛	15⅛	16	4,100	Do 2d preferred	100	10¾ May 21	18½ Aug 24	7⅛ Jan	20¼ May
58¾	58¾	58⅝	59	58¼	58⅞	57½	58⅝	55⅝	57	55⅞	56½	12,200	Great Northern pref	100	51½ Aug 4	80 Mar 5	70¼ Jan	95⅞ Oct
29¾	29¾	30	30	29¾	30	29	29⅞	*28½	29½	29	29	2,300	Iron Ore Properties	*No par*	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
*10	11½	*10	11¼	*10⅜	11½	*10½	11	10½	10½	*10	11	100	Gulf Mob & Nor tr ctfs	100	9½ Aug 22	20 Mar 5	5 Jan	19 May
48½	48½	*47	50	*47	50	*47	50	47	47	*46¾	50	200	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
*106	106¼	106¼	106¼	106¼	106¼	105½	106	105¼	105¾	105⅛	105⅛	1,100	Illinois Central	100	105 May 22	117½ Feb 21	97½ Jan	115¾ Sept
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14½	15¼	14½	15¼	15	15⅝	*14½	15¼	15	15⅜	14⅞	16⅜	10,400	Interboro Rap Tran w i	100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
18¼	18⅜	18⅜	18½	18½	18⅝	17⅞	18½	17½	17⅞	17	17⅛	4,000	Kansas City Southern	100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
*53	54	*53	54	*53¼	54	*53	54	*53¼	54	*51	54	------	Do pref	100	48⅝ July 30	57¾ Mar 5	52¼ Nov	59½ Apr
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61¾	61⅞	62	62⅜	62½	62¾	62	63½	61½	61¾	x60⅞	61	5,500	Lehigh Valley	50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
*87½	88¼	87½	87¾	87¾	88	87½	87½	87½	87½	87¼	87¼	1,200	Louisville & Nashville	100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*43½	45½	44¾	44¾	44¾	45⅜	*42	45¾	*42	45¾	*42	44	600	Manhattan Ry guar	100	38¼ June 28	60 Apr 17	35 Jan	58 Aug
*33½	35	----	----	----	----	----	----	----	----	----	----	------	Eq Tr Co of N Y *ctf dep*	100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
*9¼	12½	*9	12½	*9½	12½	*9	11	*9	10	9	9¼	400	Market Street Ry	100	8 Aug 13	22 Mar 12	3⅞ Jan	11 Mar
*36	42	*36	42	*36	42	*33	42	*32	40	*32	40	------	Do pref	100	33 June 21	68½ Mar 12	17 Jan	50¼ Apr
*69	71	*66	71	*69	70	*66	68½	*65	68	*65	66	------	Do prior pref	100	62 June 21	87 Mar 12	35 Jan	76 Nov
*25	32	*24	30	*24	30	*24	30	*24	30	*24	30	------	Do 2d pref	100	21⅛ June 21	56¼ Mar 12	5⅝ Jan	32 Apr
1¼	1¼	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	600	Minneap & St L (*new*)	100	⅞ Aug 15	9½ Feb 13	5 Jan	14½ Apr
*55	57	*55	58	*55	60	*54	58	*54	58	*54	58	------	Minn St P & S S Marie	100	55½ Aug 13	73½ Mar 5	55 June	75¾ Oct
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*11⅛	11½	11	11½	11¼	11⅝	11¾	12⅝	11¾	12¼	11½	13¼	25,000	Mo Kan & Texas (*new*)		10 July 5	17 Feb 15	7½ Jan	19¾ Aug
*29	31	29½	29½	30½	30⅞	30¾	31⅛	28¼	29⅞	28½	30⅝	4,500	Do pref (*new*)		25 July 5	45½ Feb 14	24½ Jan	48¾ Aug
11	11¼	11	11⅛	10¾	11	10⅝	11	10⅝	10⅞	10½	10⅝	4,700	Missouri Pacific trust ctfs	100	9 June 31	19⅜ Feb 14	15½ Nov	25¼ Apr
30	30¾	30¼	30⅝	30	30⅝	29½	30⅜	28¼	29½	27½	28¼	5,600	Do pref trust ctfs	100	24½ July 31	49 Feb 10	40 Nov	63¾ Sept
2¾	2¾	2¾	2¾	2⅝	2⅝	2⅝	2⅝	2½	2½	*2½	2⅞	1,000	Nat Rys of Mex 2d pref	100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
89½	89½	90	90½	*90	90⅝	88¼	89	85	87¼	86¾	87	2,400	New Orl Tex & Mex v t c	100	82½ Aug 11	105 Mar 26	54⅞ Jan	87⅜ Dec
100¼	100¼	100¼	100⅞	100⅞	102⅞	100⅝	102⅞	100	101	99½	101⅜	67,500	New York Central	100	90½ May 4	104⅛ June 13	72¾ Jan	101⅛ Oct
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13	13⅝	12¾	13½	12¾	13⅜	12¾	13	12¼	13	12¼	12¼	9,900	N Y N H & Hartford	100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
17	17	*16	17	17	17	*16	17	*15¾	17	*15¾	17	500	N Y Ontario & Western	100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
*8½	12	*9	11½	*8⅞	11⅛	*8⅞	11¼	*9	11	*8⅞	11⅛	------	Norfolk Southern	100	9 Sept 1	18⅜ Feb 9	8¾ Jan	22½ June
*104	105½	104½	105½	*102	104	101	104¾	101¾	102	102¼	102½	900	Norfolk & Western	100	100 July 30	117⅝ Feb 9	96¼ Jan	125½ Sept
*72	77	*70	77	75	75	*70	77	*70	77	*70	77	100	Do pref	100	72 Sept 7	78½ Aug 15	72 Jan	82 Oct
60⅛	60¾	60	60½	59¾	60¾	59⅛	60¼	57½	59⅜	57¼	58¼	12,100	Northern Pacific	100	54½ Aug 4	81½ Mar 5	73 Dec	90⅜ Aug
43	43	42⅞	43	42⅞	43	43	43	42⅞	43⅛	42⅞	43	7,300	Pennsylvania	50	41½ June 30	47⅞ Apr 4	33¼ Jan	49¾ Oct
*9½	12	10	10¼	*10½	11½	10½	11½	*8¾	10	*8¾	10	900	Peoria & Eastern	100	8¾ Aug 7	17 Mar 21	10¾ Jan	26⅜ Aug
44	44¼	44	44	44	44½	43⅝	44⅜	42⅜	43	40¾	41⅞	13,900	Pere Marquette	100	36 Jan 11	47¼ June 11	19 Jan	[illegible] Aug
*69	73	*70	73	*70	73	*70	73	70	70	*70	73	100	Do prior pref	100	68¾ July 19	76¾ Mar 5	63 Jan	82 Aug
*58	63	*58	63	*58	62	*58	62⅝	*58	63	*58	62	------	Do pref	100	60 July 31	70½ Jan 9	50⅛ Jan	74¾ Aug
42¾	42¾	43	43½	43½	43¾	42	43	41¾	42⅛	41½	41⅝	5,350	Pittsburgh & West Va	100	33⅞ Jan 17	50⅜ May 10	23 Jan	41⅝ Aug
89	93	89	93	89	93	89	93	89	89	*88	91	100	Do pref	100	85½ June 29	93 Jan 9	76 Jan	95 Nov
75¼	76½	75½	76¼	75⅞	76¼	74⅜	76⅛	73½	75¼	73½	74¼	23,500	Reading	50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
53	53	*52	53½	*52	53½	53⅛	53⅛	52	52	51	51	700	Do 1st preferred	50	44 June 28	56½ Feb 7	43 Mar	57 May
52½	52½	53	53	*51½	53	*52	53	*52½	53	51½	52	600	Do 2d preferred	50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*25½	31	*25	31	*26	35	*26	29	*26	37	*26	33	------	Rutland RR pref	100	25 May 2	37¾ Jan 10	17½ Feb	53¼ June
19	19½	19¼	20	20	20⅜	20	20¾	18¾	18¾	18⅛	18½	7,000	St Louis-San Fran tr ctfs	100	17 July 31	27 Mar 21	20¼ Dec	32⅜ Aug
41½	42⅜	42⅞	43½	44½	44¾	44¾	46	42	43½	42¼	43	8,200	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
29	29¼	29	29	29¼	30¼	28⅝	30	27	28½	27	27⅝	4,800	St Louis Southwestern	100	25½ Aug 4	36⅜ Feb 10	20⅛ Jan	36⅞ Nov
*56½	57½	*56½	57½	57¾	58	56⅝	57¼	*56½	58	*56½	57½	900	Do pref	100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
5⅞	6	6¼	6½	*6	6⅜	6	6	*5½	6	*5¼	6	1,200	Seaboard Air Line	100	4¾ Aug 15	7½ Feb 10	2⅜ Jan	10 Apr
*10	10½	10¼	10½	10½	10½	10	10	*9	10	9⅛	9⅛	700	Do pref	100	8¼ Aug 1	13¼ Mar 23	4⅛ Jan	14¾ Apr
88¼	88⅞	88½	88¾	88⅝	89⅛	88⅛	88¾	86⅜	88⅛	86¼	86⅞	20,800	Southern Pacific Co	100	84¼ Aug 14	95¼ Feb 21	78⅛ Jan	96¼ Oct
34½	34⅞	34¾	35⅜	34¾	35¼	33⅜	34⅞	32½	33⅜	32¼	33¼	78,300	Southern Railway	100	24¾ Jan 6	37¾ June 13	17¼ Jan	28⅜ Aug
69¼	69½	69¼	69½	69¼	69½	69	69¼	68¼	69	*67½	68¾	2,500	Do pref	100	63 July 2	70⅛ Mar 22	46 Jan	71 Oct
19⅜	19⅞	19½	20⅜	20⅜	21⅛	20	21⅝	19⅛	20½	19¾	21½	23,000	Texas & Pacific	100	14 Aug 4	29½ Mar 21	18¾ Nov	36 Apr
*11	11¾	*11	12	*11	12¼	11⅛	11⅛	11	11	*10½	11	300	Third Avenue	100	9½ June 30	19¼ Feb 10	13½ Nov	25⅜ May
*62	68	*63	68	*63⅝	68	*63½	68	*63	66	*62½	66	------	Twin City Rapid Transit	100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
131⅜	131⅜	130⅞	131¼	130⅞	131¼	129¾	130½	129⅛	130¼	128¾	129½	9,700	Union Pacific	100	124¼ July 31	144⅞ Feb 26	125 Jan	154¾ Sept
*72	72¾	72⅝	72⅝	*72	72¾	*72	72¾	72⅛	72⅛	72¼	72½	400	Do pref	100	70⅞ July 6	76½ Jan 6	71¼ Jan	80 Aug
*11½	12	11¾	11¾	11⅛	11½	11½	11½	10½	10½	10½	10½	1,300	United Railways Invest	100	8½ June 26	21⅞ Mar 6	7⅛ Jan	19⅞ Apr
*37¾	38¼	*36½	39	*36¾	39	36¼	36¼	32	35	32¼	33½	2,200	Do pref	100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
9¼	9¼	9	9¼	9¼	9⅜	9⅜	9⅜	8¾	9	8¾	8¾	2,900	Wabash	100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
28⅜	28⅞	28⅝	29⅜	29⅛	30	29	30	27¾	28⅞	27½	28⅜	32,000	Do pref A	100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*18	21	*18	21	*19	22	*18½	22	*17	22	*18	22	------	Do pref B	100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
10⅜	10⅜	10⅜	10¾	11	11⅛	10½	11⅛	10⅜	10⅜	10	10	3,400	Western Maryland (*new*)	100	9 Aug 6	15 Feb 9	8¼ Jan	17¼ Aug
18¼	18¼	18⅞	19¾	19¾	20¼	18½	19⅞	18	18	17¼	17¾	3,300	Do 2d preferred	100	17 July 30	26¾ Mar 22	13 Jan	28½ Dec
*16½	17¼	*16½	17	*16½	17	*16½	17	16¼	16¼	*16	16½	100	Western Pacific	100	15 May 1	20¼ Mar 5	13¾ Jan	24⅞ Apr
*58½	59	58½	58½	*57½	59	*58¼	59	58	58	*57	58	200	Do pref	100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
*7	7⅜	7½	8	8	8¼	7½	8	7½	7½	7¾	7¾	2,400	Wheeling & Lake Erie Ry	100	6¼ Aug 13	10½ Feb 13	6 Feb	16½ June
*12½	14½	14¼	14⅝	14½	14½	13	14¼	*12	13¾	*12	13	700	Do pref	100	11 Aug 4	19 Feb 13	9¼ Jan	29⅜ June
29⅜	29½	*29	29½	*29	29½	*29	29½	*28	29½	*25	29½	300	Wisconsin Central	100	23 Aug 4	35½ Feb 23	[illegible] Jan	33¼ Mar
													Industrial & Miscellaneous					
*70¼	72	*70½	72	70¼	70¼	*70	71	*70¼	71	x68½	68½	200	Adams Express	100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*9⅜	9⅞	*9⅛	9¾	*9¼	10	9½	9½	*9⅛	9¾	*9	10	300	Advance Rumely	100	9½ July 6	19½ Mar 6	10⅞ Jan	[illegible] Aug
*33½	36	*33½	36	*33½	36	33½	33½	32½	33½	*31½	34	400	Do pref	100	32½ Aug 16	54⅜ Jan 14	31⅝ Jan	[illegible] Aug
66	66	*66	66½	66¼	66¼	66¼	66¼	64½	65	64	64	600	Air Reduction, Inc	*No par*	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
7	7	6¾	6⅞	6⅞	7	6⅞	7	6⅜	6⅞	6	6¼	3,500	Ajax Rubber, Inc	50	6 Aug 6	14⅞ Mar 14	9½ July	18¾ Apr
*¼	⅜	*⅛	⅜	*⅛	⅜	*⅛	¼	*⅛	¼	*⅛	¼	------	Alaska Gold Mines	10	⅛ Aug 16	⅝ Mar 9	⅛ Dec	⅞ May
*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	------	Alaska Juneau Gold Min	10	⅞ July 31	1¾ Mar 9	⅝ Jan	2 May
*67	68	66½	67½	67	67⅛	65⅞	66⅜	65	66	64⅜	65	8,300	Allied Chemical & Dye	*No par*	59¼ Aug 9	80 Jan 2	55⅜ Jan	91¾ Sept
*108	108⅞	108⅞	108⅞	*106	109¼	*109	110	109	109	*105½	108	300	Do pref	100	105½ Aug 16	112 Mar 2	101 Jan	115½ Sept
44¼	44½	44¼	44½	44⅛	44⅜	42¾	44¼	42	42⅛	41	41¼	4,900	Allis-Chalmers Mfg	100	37¾ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
*91	92	92	92	*92½	93	93	93	*92	94	*90	94	300	Do pref	100	89⅛ July 19	97½ Jan 27	86½ Jan	104 Sept
16⅜	16½	15¼	16⅛	15½	15½	15	15¼	12⅞	14	12¼	13⅞	4,200	Amer Agricultural Chem	100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
*39	41½	39	39¾	39½	39½	38	39½	36½	38	36¼	36½	1,600	Do pref	100	29 July 30	68⅞ Feb 21	56 Jan	72¼ Sept
*82½	88	*82½	88	*82⅛	88	*82½	88	*82½	88	82½	82½	100	American Bank Note	50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*53	55	*53	55	*53	55	*53½	55	*53½	55	*53¾	55	------	Do pref	50	50½ June 29	55¼ Aug 14	51 July	55½ Dec
*31½	33	*32½	33½	*33½	34	33	34¼	32	32⅛	31¾	32¼	2,300	American Beet Sugar	100	25 Aug 4	49½ Feb 13	31¾ Jan	49 June
34	34	33½	34½	34½	34¾	*33½	34	31	33½	*31⅞	32	2,500	Amer Bosch Magneto	*No par*	29½ July 2	60 Mar 6	31¼ Jan	[illegible] Apr
70	72	*69	72½	*69½	72½	*69½	72½	69⅛	69⅛	*70	72	600	Am Brake Shoe & F	*No par*	70 Jan 3	83¼ Feb 16	51 Jan	88½ Sept
*103	----	*103	----	*103	----	*103	----	*103	----	*103	----	------	Do pref	100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
97½	98¾	98⅜	99⅜	98¾	99⅞	96⅛	99¾	93½	96¼	92½	94⅝	228,500	American Can	100	[illegible] Sept 13	106 Mar 6	32¼ Jan	76½ Nov
*107¼	108	108¾	108¾	108⅞	108⅞	108⅞	108⅞	108	108	*101¼	102⅞	1,600	Do pref	100	[illegible] Sept 6	115 Feb 20	93¼ Jan	113⅞ Dec
*162	167	*164	168	166½	166½	165	165½	162½	163	x157¼	160	1,200	American Car & Foundry	100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
*120	122	*120	122	*120	122	*120	122	*120	122	x118¼	118¼	200	Do pref	100	118¼ Sept 14	125⅞ Jan 18	115½ Jan	126⅛ Nov
*10⅞	12	*10⅛	11⅞	11⅛	11⅛	10¾	10¾	10¼	10½	10¼	10½	1,000	American Chicle	*No par*	5¾ Jan 30	13¼ Aug 22	5 Nov	14 May

* Bid and asked prices. x Ex-dividend.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Sept. 8.		Monday, Sept. 10.		Tuesday, Sept. 11.		Wednesday, Sept. 12.		Thursday, Sept. 13.		Friday, Sept. 14.		Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100 share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
7½	7½	7	7½	5½	6¾	5⅞	6⅞	6	6	5⅞	6	4,100	American Cotton Oil 100	3¾ July 11	20¾ Jan 4	15¼ Nov	30½ May
20	25	*20	23	19½	19½	18	20	*18	21	*18	21	600	Do pref..............100	14 May 18	38¾ Jan 4	33½ Nov	61 May
4⅝	4¾	4½	4⅝	4⅜	4½	*4⅜	4½	4¼	4¼	4½	4½	800	Amer Druggists Syndicate 10	4¼ Sept 13	7⅝ Feb 23	4½ Jan	7¼ Aug
93	95	94¾	94¾	94¼	94½	95	95	*93½	95	94	94	500	Amer can Express 100	91 July 31	143½ Mar 2	128 June	162 Oct
8¼	9½	*8½	9½	8	8	8	8	8	8	*7½	8½	1,900	American Hide & Leather.100	6¼ Aug 9	13¾ Mar 7	10⅛ Dec	17⅜ Apr
43	45	*43½	45	42⅛	43½	40½	42	39	40⅝	39⅝	40½	4,200	Do pref..............100	29¾ Aug 9	74¾ Mar 7	58 Jan	74¾ Sept
95	96	96	96	96½	96¾	96	97	90½	95¼	91	92	2,000	American Ice..........100	87¾ July 30	111½ Apr 2	78 Jan	122 Sept
82½	84	*82¾	84	*82¾	84	*82⅞	84	*82½	84	82¾	82¾	100	Do pref..............100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
19½	20	19½	19⅞	20	20	19	19⅝	18¾	19¼	18⅜	19	3,700	Amer International Corp..100	16½ Aug 8	33½ Mar 28	24⅝ Dec	50⅝ June
11½	11¾	*11½	11¾	11¾	11¾	*11½	11¾	11¼	11½	11¼	11¼	600	American La France F E.. 10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
21	21	21	21⅛	21¼	21¼	20⅜	20⅜	18¾	20⅛	19	19	1,200	American Linseed........100	17 June 21	38 Mar 5	28 Nov	42½ Oct
41	41	41	41	41	41	40	40	39½	39½	*37	39	700	Do pref..............100	33 Aug 13	59 Feb 15	48 Nov	64½ Oct
73½	74¼	74¼	75	74½	75⅛	73½	75	x69½	71½	69	71⅛	43,900	American Locom, new ..No par	64¾ July 5	75¼ Aug 22	----	----
117	119	*117	119	*117	119	117½	117½	*114¼	116½	115½	115½	200	Do pref..............100	115 May 4	122 Feb 9	112 Jan	122¼ Dec
44	44½	44½	45⅜	*45¼	46	44¾	45¼	*44	44¾	*43⅜	45	1,700	Amer Metal temp ctfs..No par	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
82½	82½	*82½	82¾	82	82	82	82	*82	83¼	x81⅞	82	800	American Radiator....... 25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
6	6⅛	6	6	6	6	5⅞	5⅞	5¾	5¾	5¼	5½	1,800	American Safety Razor.... 25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
11⅞	13½	*11⅞	12¾	12⅞	12⅞	12⅛	12⅛	11⅜	12	*11⅜	11½	500	Amer Ship & Comm...No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
58⅛	58½	58½	60⅛	60	60⅜	58⅝	60	57⅛	58¾	57⅛	57¾	14,600	Amer Smelting & Refining.100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
96¼	97	*96	97	96½	97	97	97½	*97	98	96¾	97	1,000	Do pref..............100	93 June 27	102⅜ Mar 6	86⅛ Jan	104½ Oct
137	140	*135	140	*135	140	*135	140	135	135	*125	133	100	American Snuff..........100	130 June 30	152¼ Feb 14	109½ Jan	159 Sept
36¼	36½	36½	36⅞	36⅞	37	36¾	37⅛	35½	36¾	*35⅛	35⅜	6,600	Am Steel Fdry tem ctfs.33 1-3	31⅝ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
99½	101	*99½	101	*99⅝	101	*99½	100¼	*99½	100¼	*98¼	100	200	Do pref temp ctfs.....100	97⅞ Aug 14	105¼ Feb 9	91 Feb	108¼ Oct
65½	66	66	66	66½	66½	66¾	68½	62	65¾	65	65⅜	7,100	American Sugar Refining..100	57 Aug 1	85 Feb 13	54⅛ Jan	85⅞ Aug
101¼	102	101¼	101¼	*101¼	103	101¼	101½	*100	101½	101½	101½	400	Do pref..............100	100 Aug 9	108¾ Jan 3	84 Jan	112 Aug
21¾	23¾	23⅞	24	22½	24	22⅛	23¾	20⅞	22⅜	21	21½	4,500	Amer Sumatra Tobacco...100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
33	37½	*35	37½	*46	57½	*34	57½	*34	57	*33⅜	57½	------	Do pref..............100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
124⅞	125	124⅞	125	124⅝	124¾	124⅜	125	124⅛	124½	123⅞	124¼	8,000	Amer Telep & Teleg......100	119⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
148½	148¾	149	149	149½	150	149	150	145	146½	146½	146½	1,300	American Tobacco........100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
102⅝	103	x102½	102½	102⅞	103	102¾	102¾	*101	102⅝	*101	102	1,200	Do pref (new)........100	101 Mar 16	105⅞ Mar 3	96½ Jan	108⅜ Oct
146	147½	147	148	147	148	145¼	148	143¾	145	143	143½	2,700	Do common Class B...100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
38	40	*38½	40	38⅝	38⅝	38½	38¾	*38	39	38	38	400	Am Wat Wks & El v t c...100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
91⅝	91¾	*91⅝	91¾	91½	91⅝	*90¾	91½	*90¾	91½	90	90	300	Do 1st pref (7%) v t c.100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
60	62½	62	62	*60	62½	*61	62½	61	61⅛	61	61	400	Do partic pf (6%) v t c.100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	55¼ Oct
90	98	*90	100	*90	100	*90	100	*90	100	*90	99	------	Amer Wholesale, pref.....100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
86¾	87	86¾	87½	87½	88	86¼	88¼	84½	87	x82	83¾	18,700	American Woolen 100	80½ June 27	109⅝ Mar 21	78¼ Jan	105 Oct
103	103	103	103	103	103	*103	103¾	*102	104	x102	102½	600	Do pref..............100	98⅛ June 21	111¾ Jan 3	102 Jan	111¼ Dec
8¾	8¾	9	9	8½	8⅝	8½	9	8½	8½	8	8¼	1,700	Amer Writing Paper pref..100	7 Aug 4	34 Mar 7	22½ Jan	55¼ Sept
*9	9⅝	9⅛	9⅛	9¼	9¼	*9	9⅜	8½	9	8⅛	8⅛	1,100	Amer Z nc, Lead & Smelt...25	8 July 2	19¼ Feb 16	12⅛ Jan	21 Sept
35	36	*32	36	*32	35⅛	*32½	36	*32	35⅛	32⅛	32⅛	100	Do pref.............. 25	30⅛ June 30	58¼ Feb 27	36 Jan	57 Sept
40	40⅞	40	42¾	42⅜	43	41⅛	42⅞	40¼	41⅛	x39⅜	40	35,600	Anaconda Copper Mining. 50	38 July 5	53½ Mar 6	45 Nov	57 May
82½	83	82⅝	83⅞	*83	84	81⅞	84⅜	79¾	82	80	80½	2,600	Associated Dry Goods....100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
84½	88	*84	88	*85	88	*84	88	*84	88	*84	86	------	Do 1st preferred......100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
84	90	*84	90	*85	90	*84	90	*84	90	*84	90	------	Do 2d preferred......100	87⅞ Sept 5	93½ Feb 26	76 Jan	91½ Oct
105	108	105	105	104½	104½	102	104	101	102	102	102	1,700	Associated Oil...........100	101 Sept 13	133 Jan 12	99 Jan	135½ May
*1½	2	1½	1½	*1⅝	2	*1⅝	2	1⅝	1⅝	*1⅝	2	200	Atlantic Fruit........No par	1¼ Aug 27	3½ Feb 14	1½ Dec	5½ Apr
15¼	15¼	15	15½	14½	14½	*14⅝	15½	14	14¼	14	14¾	2,000	Atl Gulf & W I SS Line...100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
13½	14½	*13½	14½	14	14	*13½	14½	13½	13½	*11	13	200	Do pref..............100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
104	108	*104	110	*106	108	106	106	*105	108	102	103	400	Atlantic Refining.........100	99⅞ Aug 1	153½ Jan 10	117 Dec	1575 Oct
117	117	*115	117	*115	117	*115	117	*115	117	*115	117	100	Do pref..............100	115 May 2	120 Jan 18	113 Jan	119½ Dec
12	12	*11	12⅜	*11	12⅜	*11	12¼	*11	12⅜	*11	12¼	100	Atlas Tack...........No par	10¾ June 27	20½ Feb 14	13½ Feb	22½ May
25½	26	25¼	27¼	27	27⅝	26	27	24¼	25½	23½	24⅝	8,200	Austin, Nichols & Co..No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
80	84	*80	84	83	83	84	85⅛	*80	85¼	*80	85	400	Do pref..............100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
123¾	124⅜	123½	125⅛	124¼	125¼	121½	124½	118⅛	121⅞	117¼	119¾	145,800	Baldwin Locomotive Wks.100	110½ Aug 4	144¼ Mar 19	93½ Jan	142¾ Oct
113	----	*113	----	113	113	*113	117	113	113	*113	117	200	Do pref..............100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
30	40	*30	40	*30	40	*30	40	30	30	*30	36	100	Barnet Leather.......No par	30 Sept 13	55 Feb 16	40 Jan	67⅝ Sept
12	12⅜	11¾	11¾	11½	12¼	12	12	*11	12	*11	12	1,900	Barnsdall Corp, Class A... 25	9⅞ Aug 23	35 Mar 23	19⅝ Jan	56¼ Apr
*7⅛	8	*6	8	7⅞	8	7⅞	7⅞	7½	7½	*6	7½	500	Do Class B........... 25	7½ Sept 13	22 Jan 2	17 Nov	39 Apr
*⅜	½	⅜	⅜	*¼	⅜	⅜	⅜	⅜	⅜	¼	⅜	4,600	Batopilas Mining.......... 20	⅛ July 2	⅝ Aug 31	¼ Dec	1⅝ Mar
53	54½	*52½	54⅜	*53	54½	*45	54⅜	*45	54⅜	*50½	54½	------	Bayuk Bros...........No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
72	72	70¾	73⅛	70½	72	69	72	64½	67	65	67	10,800	Beech Nut Packing........ 20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
53¼	54¼	53½	54½	53½	54¼	51⅞	54	49¼	51⅞	48¾	50¼	71,500	Bethlehem Steel Corp.....100	41¾ June 29	70 Mar 3	51 Jan	79 May
----	----	----	----	----	----	----	----	----	----	----	----	------	Do Class B common...100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref..............100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
105	109	105	105	*105	109	*106½	109	*106	109	*103	----	100	Do cum conv 8% pref.100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
94	95	94	94	*93	95	94¾	94¾	94	94½	*91½	92½	400	Preferred new...........100	87 July 2	97½ Mar 9	94 Nov	101 Oct
*5	5½	5½	5½	*5¼	5⅝	*5	5½	5⅛	5⅛	*5	5¼	200	Booth Fisberies.......No par	4¼ June 21	7⅛ Jan 18	4 Nov	10½ Aug
*6	6⅞	*6	6⅞	*6	7	*6	6⅞	*6	6⅞	*6	6⅞	------	British Empire Steel......100	6 July 18	9⅞ Mar 2	8½ Jan	15 Sept
60	----	*60	----	*60	----	*60	61½	59⅞	59⅞	*----	59½	100	Do 1st preferred......100	59⅞ Sept 13	69½ Mar 13	58 Mar	76¾ Apr
17	18	*16½	18	*16¾	18	*16½	17	16½	16½	*17	20	300	Do 2d preferred......100	16 July 5	26½ Feb 20	19⅛ Mar	39 Sept
107⅝	107⅝	107⅞	107⅞	107¾	108	107	107	*106½	107	106⅛	106¾	1,500	Brooklyn Edison, Inc.....100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
109	112	*110	114	*110	113	110	110	*108	110	x108	108	500	Brooklyn Union Gas......100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
50	53	*50	53	*50	53	*50¼	53	*50	53	49	50	500	Brown Shoe Inc..........100	42½ July 5	65⅞ Apr 2	42 Jan	64⅞ Sept
*⅞	1½	*⅞	1½	1⅛	1⅛	*1¼	1¾	*1¼	1¾	*1¼	1½	100	Brunswick Term & Ry Sec.100	1 Aug 7	2⅝ Jan 25	1½ June	5⅜ June
113⅜	113½	113	114⅞	114¼	114⅞	112½	113½	112	113½	111½	112	5,300	Burns Brothers 100	108 Aug 9	144¾ Mar 23	113½ Jan	147 Dec
25	25¼	25½	27	27	27⅜	26	27½	*24¼	26	*25	25¾	3,800	Do new Class B com.....	22 Aug 9	43 Jan 2	28⅜ Jan	53 Oct
5¾	5¾	5¾	6	6	6	6	6	5⅞	5⅞	5½	5⅝	2,850	Butte Copper & Zinc v t c.. 5	5½ Aug 29	11¾ Feb 14	5¼ Mar	10⅛ Dec
19	20	*19	20	20	20	20	20½	19¾	19¾	19	19	1,100	Butterick...............100	13¼ June 21	22 Aug 18	15 Nov	34 Feb
14¾	15½	14⅝	16¼	14⅜	15	14⅜	15¼	14⅛	14¾	14	14½	9,700	Butte & Superior Mining.. 10	13½ Aug 14	37⅞ Mar 1	20⅜ Jan	35¼ Oct
*1¾	2¼	*1¾	2	2	2	2	2⅛	*2	2¼	2¼	2⅜	600	Caddo Cent Oil & Ref.No par	1½ Aug 4	9⅛ Feb 16	6¾ Dec	15⅛ Apr
79½	80⅞	79½	79½	*79½	81	*79¾	80	79¾	79¾	*79½	79⅞	200	California Packing....No par	77 Aug 4	87 Feb 9	68 Jan	86½ Sept
19⅝	20	20	20¼	20¼	21	19⅞	21	19¼	19⅞	18¼	19⅛	29,100	California Petroleum, new. 25	17¾ Aug 9	29⅜ May 31	----	----
96	98	*96	98	*97	98	97	97	96	96	*95	98	300	Do pref..............100	94¾ Jan 2	110½ May 23	83 Jan	98½ Apr
5⅛	5¼	5⅛	5½	5½	5½	5¼	5½	5	5⅜	5⅛	5⅛	4,400	Callahan Zinc-Lead....... 10	5 July 2	12⅝ Feb 20	5¼ Feb	11⅜ May
45½	48¾	*47½	48¾	*47	48¾	*47	48¾	47	47	*45	48¾	100	Calumet Arizona Mining.. 10	44 June 28	66 Mar 1	50½ Nov	66½ June
*5	5½	*5	5½	*5	5½	*5	5¼	*5	5¼	*5	5½	------	Carson Hill Gold......... 1	5⅛ Sept 6	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*1	1½	*1	1⅜	*1	1½	*1	1½	*1	1½	1	1	100	Case (J I) Plow.......No par	½ July 11	4¾ Feb 21	3 Mar	9½ June
67	68	x66¼	66¼	*64	70	*64	70	*64	70	*65	70	100	Case (J I) Thresh M pf ctf.100	66 Aug 21	85 Apr 9	68 Feb	93¼ Aug
20	20	19⅝	19¾	18	19¼	16½	18½	16½	17	16⅝	17½	8,800	Central Leather..........100	13½ Aug 9	40½ Mar 7	29⅜ Jan	44⅛ Sept
50⅛	50⅛	*50	51½	49½	50	44	45⅝	42¼	44	44½	45¼	2,000	Do pref..............100	40¾ Aug 8	79¾ Mar 7	63⅜ Jan	82¾ Sept
39½	40½	39⅞	41⅛	41	41⅜	40	41⅜	39¼	40	39	39¼	8,400	Cerro de Pasco Copper.No par	36⅝ July 30	50½ Mar 28	32¾ Jan	46⅜ Dec
30	38¼	*30	39	*----	32	*30	32	*30	38	*----	32	------	Certain-Teed Prod....No par	23 July 18	45 Mar 14	34 Feb	53⅛ June
52¾	53	53	54¼	54	54	52½	54	50¼	52½	49½	51	9,000	Chandler Motor Car...No par	46½ June 30	76 Mar 14	47¾ Jan	79¼ Apr
84	84¼	84¼	85	84⅛	84½	81½	83	80½	81¼	79⅞	79⅞	2,600	Chicago Pneumatic Tool..100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
26½	27	26⅞	27½	27½	27¾	27⅛	27⅝	27	27⅜	26¼	26¾	12,600	Chile Copper............ 25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
16¼	16½	17	17½	17½	18	16⅝	17⅝	16¾	17	16⅝	16⅝	6,300	Chino Copper............ 5	14¾ Aug 30	31⅞ Mar 2	22¼ Nov	33⅜ June
73¼	73⅞	73	74¾	73½	74½	72	73½	70½	71	71	71	3,300	Cluett, Peabody & Co....100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
77	77¼	76½	77⅛	*77	77¼	77	77½	76½	77	x74⅝	75¼	6,000	Coca Cola............No par	73 May 4	83⅜ June 8	41 Jan	82¾ Oct
29½	30	29¼	30½	30	30¼	28⅝	29½	27½	28⅝	26½	27½	7,000	Colorado Fuel & Iron.....100	25 June 28	35⅜ May 31	24 Jan	37 May
35	35	34⅞	35⅛	35	35¼	34⅝	35	34¼	34¾	34	34½	5,400	Col Gas& Elec, new w i No par	30¼ June 28	37¾ Apr 19	----	----
⅞	⅞	*¾	⅞	*¾	⅞	¾	¾	¾	¾	¾	¾	2,100	Columbia Graphophone No par	¾ June 19	2⅞ Feb 6	1¼ Jan	5¾ June
*3⅞	4½	*3¾	4¼	*3¾	4½	3⅞	3⅞	*3¾	4¼	3¾	3¾	200	Do pref..............100	2 June 19	12½ Jan 15	5 Feb	21 June
73½	74½	74⅞	74⅞	74⅝	74¾	*72½	73½	72¾	74¼	72¼	72½	900	Computing-Tab-Record No par	67 June 30	83½ Apr 9	55¼ Jan	79¾ Apr
22½	22½	22½	22⅝	21	22½	20⅝	21⅞	20⅝	21	20⅞	21	3,400	Consolidated Cigar....No par	18 June 19	39⅜ Jan 3	18⅝ Feb	42¾ Oct
66	72	*66	72	*66	72	*66	72	*66	72	66	66	100	Do pref..............100	65 Aug 30	83 Feb 17	47 Feb	87¼ Nov
----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	------	Consol Distributors,Inc No par	⅛ June 6	⅜ Jan 30	¼ Feb	2¼ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Consolidated Gas (N Y)...100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
61½	61¾	61¾	62	61¾	62⅛	61⅜	61⅞	60¼	61½	60¼	60⅞	9,900	When issued........No par	56¾ July 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
8⅛	8¼	8⅛	8⅜	8⅛	9	8¼	8¾	7⅞	8¼	7½	7⅞	6,400	Consolidated Textile...No par	6⅛ July 31	14½ Feb 9	9 July	15⅝ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Continental Can, Inc.....100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
51⅝	52½	52¼	55	54⅜	55½	53	55⅜	51⅛	53½	50⅝	53	130,000	When issued........No par	42⅞ May 7	55½ Sept 11	----	----
*91	94	*92	95	*92	95	*91	95	*92	98	*93	98	------	Continental Insurance.... 25	90 Aug 9	104 Jan 31	66 Jan	93¾ Aug
7⅜	7½	7⅜	7½	7½	7⅞	7¾	7⅞	7⅜	7½	7	7	6,600	Continental Motors...No par	6⅝ May 28	12¼ Jan 19	11¼ Dec	18⅝ Dec
125⅞	126½	126⅝	127⅜	126½	128⅛	125	127⅞	124⅛	125⅝	123½	125⅜	21,100	Corn Products Refining...100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
117	120	*117	120	*117	120	119	119	*117	120	*117	120	100	Do pref..............100	116¼ May 8	122⅜ Feb 24	111 Jan	122¾ Nov
29⅜	29⅞	30	31¼	30⅞	34	31	34¼	30⅝	32¾	30	31¼	300,800	Cosden & Co..........No par	28¼ Aug 25	63¼ Feb 17	31⅜ Jan	54 Dec
66½	68	66¾	67¾	66¾	67¾	64¼	67⅜	61⅜	64	61	62¾	23,100	Crucible Steel of America..100	57⅞ July 30	84½ Mar 21	52¾ Feb	98⅜ Sept
*89	91	*89	91	*89	91	*89	91	89	89	*87	90	100	Do pref..............100	85¾ Aug 6	94½ Mar 2	80 Jan	100 Sept
*11¾	12	12	12	12	12⅛	12⅜	12¾	11¼	12⅛	11¼	11⅝	6,700	Cuba Cane Sugar......No par	8½ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
45	45½	45	45¾	46	46½	46¾	48	43⅝	46	43⅝	45¼	13,900	Do pref..............100	33½ Aug 4	64¼ Mar 15	15¼ Jan	41⅞ July
28	28½	28	28½	28⅝	29	28½	29⅛	27⅛	28¼	27	27¾	24,200	Cuban-American Sugar... 10	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
*92	96	*90	95	*92	95	*92	95	*92	95	*92	95	------	Do pref..............100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
45½	49	46¼	49	47⅜	51⅞	49	54⅜	48	51	48¾	53⅛	128,600	Davison Chemical v t c.No par	20⅜ May 21	72 Aug 30	23⅛ Nov	65⅝ Apr
*22¼	22⅞	*22½	22⅞	22⅝	22⅝	*22⅜	22⅞	22¼	22¼	*22	22⅜	300	De Beers Cons Mines..No par	22⅛ Aug 1	28 Mar 1	15½ Jan	25⅝ Sept
103¼	103¾	103½	103⅝	103⅝	103¾	*103⅜	103¾	*103¼	103½	*103	103½	400	Detroit Edison...........100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
*36½	36¾	36½	36½	36¾	37¾	37½	38¼	37	37½	37	37½	4,900	Dome Mines, Ltd......... 10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
105	105	105	105	*104	106	104⅞	105½	103¼	104¾	*103¼	103¾	2,400	Eastman Kodak Co...No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
138⅛	139⅞	134	139	135¼	137½	132⅛	137¾	128	133½	123	129½	52,800	E I du Pont de Nem & Co..100	106¼ Jan 17	148½ Apr 23	105 Dec	169¾ Nov
*86	87½	87	87	*86½	87½	*87	87½	86	86½	86	86¼	400	6% cumul preferred....100	81½ Apr 12	89¼ Apr 10	80 June	90½ Sept
61½	61⅞	61⅞	62	61¾	62	59⅞	60¾	59	60¼	x57¾	57¾	6,500	Elec Storage Battery..No par	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
*14	16	*13⅞	14¾	*13⅞	15½	*13⅞	15⅞	13⅞	13⅞	13⅝	13⅝	200	Elk Horn Coal Corp....... 50	13½ July 11	20¾ Jan 2	14¼ Jan	24½ Dec
*1½	2	*1	2	*1	2	*1	2	*1	2	*1	2	------	Emerson-Brantingham....100	2 June 19	7½ Feb 20	2⅝ Jan	11⅛ June
*68¼	69	*68¼	69	*68¼	69	69	69	67½	68⅜	*65⅞	68	1,200	Endicott-Johnson......... 50	62½ June 27	94¼ Jan 2	76¼ Jan	94⅞ Dec
115	----	*115	116	116	116	*114	116	*114	116	*112¼	116	100	Do pref..............100	111 May 2	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices, no sales on this day. x Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100 share lots		PER SHARE Range for Previous Year 1922	
Saturday, Sept. 8	Monday, Sept. 10	Tuesday, Sept. 11.	Wednesday, Sept. 12	Thursday, Sept. 13	Friday, Sept. 14				Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*20 22	*20 22	*20 22	21 21	*20 22	*20 22		100	Exchange Buffet No par	20 Sept 4	31 Jan 10	20½ Dec	31½ Oct
74⅝ 75¼	75½ 76¾	76¼ 78½	74½ 76½	73¼ 74⅝	x69¼ 71		25,100	Famous Players Lasky No par	66 Jan 2	93 Jan 2	75⅛ Jan	107 Sept
*88 92	*88½ 91	*88½ 92	*88⅝ 90⅛	*89 90⅛	89 89		200	Do preferred 8% ... 100	85 Aug 27	94¾ Feb 14	91½ Jan	107⅜ Sept
*9 10	10 10	*10 10½	*10 10½	10 10	*8 10		300	Federal Mining & Smelt'g. 100	5 June 5	12¾ Feb 16	9 Jan	16½ May
39¾ 39¾	40¾ 41	41 41½	41½ 41½	38¾ 39	38½ 39		1,100	Do pref 100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
8 8	*7½ 7⅞	8 8⅛	7⅞ 8¼	8 8⅛	7⅞ 8		3,800	Fifth Avenue Bus. No par	7⅜ Jan 17	10⅝ Jan 2	8¾ Dec	14⅜ Dec
*170 180	*168 180	*169 180	*170 180	170 170	*167 180		100	Fisher Body Corp. No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
*99 100	*99 100	*99½ 100	*99 100	99 99	*99 100		100	Fisher Body Ohio pref. 100	94 July 3	102⅝ June 14	76½ Jan	103¼ June
8⅛ 8⅛	8 8⅛	8⅛ 8⅜	8 8⅜	7¾ 7⅞	7⅝ 7⅞		5,700	Fisk Rubber No par	7 Aug 7	16½ Feb 13	10⅜ Nov	19½ Apr
14 14	13⅝ 13¾	14 14¼	13⅝ 13⅝	12⅝ 13½	12⅜ 13		5,500	Freeport Texas Co. No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
*45½ 48	*45 48	*45 46	44 44	42½ 43	*42 43		400	Gen Amer Tank Car No par	40½ July 30	71⅞ Feb 20	45¾ Jan	80 Oct
38 38½	38⅜ 38⅝	38⅜ 38½	37⅝ 37⅝	37⅜ 37½	37 37¼		11,700	General Asphalt 100	28 Aug 30	54 Mar 7	37¼ Nov	73¾ July
*64¼ 68	*64⅜ 67¾	*65½ 67¾	*64⅜ 67¾	*64¾ 65	65⅞ 65⅞		100	Do pref 100	61 June 21	83 Mar 7	69 Nov	111 July
*83 85½	*83 84	85 85	82 82	81 81	83¼ 83¼		1,100	General Cigar, Inc. 100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*105 107	*105¼ 107	*105¼ 107	*105½ 107	*101¼ 107	*105¼ 107			Debenture preferred 100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
175 175¾	174 174½	175 176	174⅛ 176	172⅝ 174	172 174⅛		3,300	General Electric 100	170½ May 21	190⅛ Feb 2	136 Jan	190 Dec
11 11	10⅝ 11	*10⅝ 11	10⅝ 11	11 11	11⅛ 11⅝		1,100	Special 10	10⅛ June 6	12 Jan 2	10½ Oct	12 Sept
15⅝ 15⅞	15½ 15⅝	15⅝ 15⅝	15⅞ 15⅞	15 15⅝	14¼ 15		65,700	General Motors Corp. No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*81½ 83	*82 83	*82½ 83½	*82 84	*82 83½	*82½ 84			Do pref 100	79 July 10	89 Apr 17	69 Jan	86 Sept
*82 82⅞	82½ 82½	*82 83	*82½ 82¾	82 82½	*82 83		400	Do Deb stock (6%) 100	78⅝ July 17	90 Apr 7	67¾ Mar	96¼ Oct
*96 97½	97 97	*96 97	97 97	*97 97⅞	*96 97⅞		200	Do Deb stock (7%) 100	96 June 28	105 Apr 10	79¼ Mar	100 Sept
*45 47	*46 47	*46 47	46 46	45 45	*44 46		300	Gimbel Bros No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
*7 8	*7 8¼	*7 8¼	*7 8¼	*7 8	*7 8			Glidden Co. No par	7 June 21	12⅝ Feb 9	9¾ Nov	18¼ June
								Goldwyn Pictures No par	3½ June 28	7⅞ Mar 9	4¾ Dec	8½ Oct
25 25⅝	26 26½	*26½ 27	25 25¾	23¼ 24⅛	23 24¼		3,700	Goodrich Co (B F) No par	20¼ Aug 4	41⅛ Mar 22	28½ Nov	44⅞ May
81½ 81½	*81½ 82	81 81½	81 81	*81 81½	*80¼ 81		500	Do pref 100	70½ Aug 8	92½ Mar 6	79½ Nov	91 Apr
18 18	18½ 19	19 19½	19 20	18⅝ 18⅝	17⅝ 17⅝		1,800	Granby Cons M.Sm & Pow 100	15¼ June 30	33 Mar 23	22 Nov	35 May
*9 10	9 9	*8 10	9⅛ 9⅛	*8 9	8 8¼		600	Gray & Davis, Inc. No par	7½ Aug 13	15⅝ Mar 7	8 Nov	19⅞ May
*18 19	19 20	20½ 21	*19 20	*19 20	19 19		900	Greene Cananea Copper 100	15 June 20	34⅛ Mar 6	22 Nov	34⅜ May
*6 6½	*6 6½	*6 6½	6 6½	*6¼ 6½	*6¼ 6½		300	Guantanamo Sugar 100	5½ Aug 18	14½ Feb 14	7 Feb	14⅜ Mar
87 88¼	87¼ 88⅝	86½ 88	83 87⅞	78 83⅝	*77½ 78		88,500	Gulf States Steel tr ctfs. 100	66 June 28	104⅜ Mar 21	44⅞ Jan	94⅞ Oct
⅝ ⅝	⅝ ¾	⅝ ¾	¾ ¾	⅝ ⅝	*½ ⅝		800	Habirshaw Elec Cable No par	¼ Aug 8	2½ Jan 12	¾ Jan	3⅞ Mar
36¾ 36½	38⅝ 38⅝	36¾ 37	36 37	34¾ 35¾	34½ 34½		2,600	Hayes Wheel 100	31 July 5	44 Apr 19		
*18¼ 19½	*18¼ 19	18¼ 18⅝	18 18¼	17⅛ 17¾	*17⅜ 18⅝		2,100	Hendee Manufacturing 100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*61 62	*60 62	62 62	*61 63	*61 63	62 62		300	Homestake Mining 100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
50⅞ 50⅞	50⅜ 51	51 54	49⅝ 54⅜	48⅝ 50½	48¼ 48⅜		5,900	Houston Oil of Texas 100	40¼ Aug 4	78 Feb 16	61¼ Nov	91¾ Oct
26¼ 26½	26½ 26⅝	26½ 26⅝	26½ 26⅞	25⅝ 26⅛	25¾ 26		10,100	Hudson Motor Car No par	20 June 28	32¾ Mar 8	19½ Aug	26⅛ Dec
*20 20¼	20 20⅜	*20 20⅝	20 20⅜	18 19¼	18½ 18¾		2,000	Hupp Motor Car Corp. 10	16⅞ July 3	30½ Apr 2	10⅞ Jan	26⅛ Dec
1⅞ 2	1⅞ 1⅞	*1⅞ 2⅛	1¾ 1⅞	1⅝ 1⅞	*1⅝ 1¾		1,400	Hydraulic Steel No par	1¼ July 13	6½ Jan 8	3½ Feb	14⅛ June
3 3	3 3	*3½ 3¾	3⅛ 3¼	*3½ 3⅝	3⅛ 3⅛		800	Indiahoma Refining 5	3 Sept 7	19 Mar 19	3¼ Jan	15¾ Dec
*5 5¾	*5 5¾	5¾ 5¾	*5 6	5 5	*5 5½		200	Indian Refining 10	5 Aug 15	8½ Apr 6	5 Jan	11⅝ June
*28½ 29	28⅞ 29¾	30 30¼	28¾ 30¼	x28 28	27⅞ 28		4,800	Inspiration Cons Copper 20	27 July 31	43¾ Mar 1	31 Nov	45 June
*3¾ 4½	*3 4	*3 4	*3 4	2¾ 3⅛	1 2½		1,900	Internat Agricul Corp 100	1 Sept 14	11 Feb 20	5⅜ Dec	11¾ May
*11½ 13½	12 12½	11⅞ 11⅞	10 10	8 8	8 8¼		1,200	Do pref 100	6¼ Aug 1	39⅞ Feb 23	28½ Nov	43⅜ Mar
*36⅝ 37	*36 37	37 37	37 37	36¾ 37⅛	x34⅜ 35¼		1,900	International Cement No par	31 June 28	44 Mar 19	26 Jan	38¾ May
22¾ 23¼	22½ 23	22¼ 22⅝	22¼ 22¾	22 22½	22 22⅜		12,300	Inter Combus Engine No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
76¼ 76¼	76½ 76½	76⅞ 78¼	76 78	75 75¾	*76 76½		4,000	Internat Harvester (new) 100	71 Aug 1	98½ Feb 7	79⅜ Jan	115⅞ Aug
*106¼ 106½	*106 106½	*106¼ 106½	107½ 108¼	109 109	*105¼ 109		300	Do pref (new) 100	106¼ Sept 5	116¼ Jan 4	105½ Feb	119 Sept
*7¼ 7½	7½ 7½	*7¼ 7½	7¼ 7¼	6⅞ 6⅞	6½ 6½		500	Int Mercantile Marine 100	4⅜ Aug 9	11⅝ Feb 14	8¾ Dec	27⅛ May
26¾ 27¼	27 27	27 27	25⅞ 27	24 25⅜	23½ 24⅜		4,900	Do pref 100	18½ Aug 8	47 Jan 5	41⅜ Dec	87⅜ May
*12¾ 12⅞	12⅝ 12⅞	12½ 12⅝	12½ 12¾	12¼ 12⅜	12 12¼		6,400	International Nickel (The) 25	11⅛ July 5	16¼ Feb 16	11¼ Jan	19¾ Apr
*7⅜ 7⅝	*7⅜ 7⅝	*7⅜ 7⅝	7⅝ 7⅝	*7⅜ 7⅝	7⅜ 7⅝		400	Do pref 100	69¾ Jan 4	83 June 12	60 Jan	85 Jan
*35 37½	34⅝ 34⅝	35⅜ 35½	35¾ 35¾	33¾ 34½	32⅜ 33⅛		1,500	International Paper 100	30¾ Aug 8	58⅜ Mar 6	43½ Mar	63⅞ Oct
*66 69	*66 69	*66 69	*65 70	66 66	*65 66		100	Do stamped preferred 100	63 July 12	75⅛ Jan 5	59 Mar	80½ Sept
9¼ 9¼	9¼ 9½	9⅜ 10¼	9⅝ 10⅝	9½ 9¾	9⅜ 9⅝		14,200	Invincible Oil Corp No par	8 Aug 15	19¼ Mar 7	12⅛ July	20¼ Apr
44½ 44½	42 44	43 44¾	41½ 44¼	*40 42	40 40		1,700	Iron Products Corp No par	32½ Aug 6	58½ Mar 8	31 Jan	53⅛ Oct
*¼ ⅜	¼ ¼	*¼ ⅜	⅜ ⅜	⅜ ⅜	¼ ¼		1,600	Island Oil & Transp v t c. 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
18 18	*18 19	*18 19	18½ 18½	18⅛ 18⅛	18 18		1,000	Jewel Tea, Inc. 100	17¼ Aug 9	24 Mar 15	10 Jan	22½ May
*66 72	70 70	*70 73	*70 74	71½ 71½	*70 71		400	Do pref 100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
48 53¼	49¼ 52	50⅜ 51	49 51	49⅛ 50¼	49½ 50¼		21,100	Jones Bros Tea, Inc. 100	48 Sept 8	68⅛ Mar 16	34½ Feb	57⅞ Sept
*109½ 110¼	*109½ 110¼	109½ 109½	*109 110	*108 110	*106¼ 110		100	Jones & Laughlin St, pref. 100	107 Mar 19	111 Sept 4	107⅛ Dec	109⅜ Dec
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜			Kansas & Gulf 10	⅛ Aug 6	3½ Jan 12	1⅛ Dec	7½ Jan
39¼ 40	40½ 41½	41 42	39½ 40¾	38 39½	38¼ 39		6,500	Kayser (J) Co (new) No par	28 July 2	45⅝ Feb 23	34 May	48⅝ Aug
*97⅞ 101	*97⅞ 101	*98½ 101	*98 101	*97 101	*97 101			Do 1st pref (new) No par	96 July 2	94 Mar 23	94 May	106½ June
32½ 32⅝	33 33½	33¼ 33⅝	32¼ 33⅞	28⅝ 32	29⅜ 30½		16,900	Kelly-Springfield Tire 25	28¼ Sept 13	62⅛ Mar 22	34¼ Jan	53¾ May
*90 96	*90 95	*90 95	*90 95	*90 95	*90 95			Temporary 8% pref 100	94 Aug 30	108 Jan 18	90½ Jan	107¾ May
*80 93	*80 93	*80 93	*80 93	*80 90	*80 90			Kelsey Wheel, Inc 100	84¾ July 2	117¼ Mar 6	61 Feb	115½ Dec
34⅛ 34¼	34¼ 35½	35⅜ 35⅞	34¾ 35⅜	33⅝ 34⅜	33½ 34½		21,700	Kennecott Copper No par	32 June 20	45 Mar 1	25½ Jan	39⅜ May
5 5	4¾ 5	4¾ 5	5 5	4½ 4¾	4⅜ 4⅝		3,200	Keystone Tire & Rubber 10	4 June 21	11⅛ Mar 24	4¾ Nov	24⅜ May
*220 228½	225 228⅜	229 229	*215½ 228	*215½ 225	218 218		800	Kresge (S S) Co 100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
*78 81	*79½ 80	*78 80½	79¼ 79¾	*77 81	79⅜ 79⅜		400	Laclede Gas (St Louis) 100	75 July 5	87⅝ June 9	43 Jan	94½ Aug
*181½ 20	*19 20	*183¼ 19¾	*184½ 19½	17⅞ 18½	17⅝ 17¾		600	Lee Rubber & Tire No par	17⅜ June 27	31⅜ Mar 22	24¼ Nov	35⅛ Mar
204 205½	*200 207	*200 204	*195 204	*187 204	*187 204		200	Liggett & Myers Tobacco 100	190⅜ May 21	222⅜ Feb 9	153¾ Feb	236 Oct
*115 118	*113 117	*113 117	117 117	*112 117	*112 117		100	Do pref 100	114¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
67 67	66¾ 67⅜	66⅜ 67	66½ 67⅛	63 65⅛	63 65⅜		9,800	Lima Loc Wks temp ctf No par	58⅛ June 28	74⅞ Mar 20	52 Nov	117⅞ May
16½ 16½	16½ 16½	16½ 16½	16 16½	16 16	15⅝ 16		3,100	Loew's Incorporated No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¼ Sept
6 6¼	6 6	*6 6½	6 6⅛	6 6	6 6¼		2,500	Loft Incorporated No par	6 Sept 8	11⅝ Jan 5	⅝ Jan	14⅛ May
56 56	54¼ 55	*54½ 55	53½ 54	51 51	51 51		1,000	Loose Wiles Biscuit 100	36½ July 7	68¼ Mar 2	36 Jan	67⅞ Sept
*164 167	*162 167	166 166½	163 163	160 160	*156 159		500	Lorillard (P) 100	146 June 21	178⅜ Feb 9	147¼ Jan	180 Sept
*107½ 109	108 108	*107½ 110	*107⅝ 109	*107½ 108	*106⅜ 110		200	Mackay Companies 100	103 May 23	121 Feb 6	72 Jan	117 Dec
65 65	*64½ 66	*64½ 66	64⅝ 64⅝	64¾ 64¾	*65 67¾		900	Do pref 100	64½ July 30	70½ Feb 16	57 Jan	70 Nov
79 80¼	79¾ 80½	79 80½	78 80½	76 78½	76 77⅝		16,400	Mack Trucks, Inc No par	58⅜ Jan 2	98½ Apr 6	25½ Jan	61⅜ Sept
*94 94¾	*94 94¼	94 94¼	*94 94½	*94 94½	94¼ 94¾		200	Do 1st preferred 100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
*87 88	87½ 87	87 88	87 87	87 87	*87 88		500	Do 2d preferred 100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*60½ 62	62 62		62⅞ 62⅞	61¼ 61¼	62¼ 62¾		600	Macy No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
30⅝ 31	31½ 31⅝	32¼ 33½	31⅛ 33	29 31¾	27⅝ 31		42,500	Mackinson (H R) & Co. No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
*50 52	52 52	52 52⅝	52 53	49¾ 49¾	*49¾ 52		1,400	Magma Sugar 100	43 July 31	75¼ Mar 14	30¾ Jan	52 Mar
*75¼ 78	*76¼ 77	*77¼ 82	*76 80	*76 80	*75¼ 82			Do pref 100	75 June 20	90 Feb 26	73¾ Apr	84¼ Sept
43 43	44 46	*42 44	*42 44	*42 44½	41⅝ 41⅝		300	Manhattan Elec Supply No par	36 Aug 9	66 Mar 24	41 Mar	69¾ Apr
*42¼ 44	*43¼ 44½	*41½ 44½	42¾ 44¼	42¼ 42¾	41½ 41⅝		400	Manhattan Shirt 25	41½ Sept 14	47⅞ Jan 5	32 Mar	58¾ Oct
27⅛ 28	27¾ 28¼	27⅝ 28⅜	27 28½	21 26	22 23⅛		121,800	Maxwell Oil No par	22 Sept 14	59⅜ Apr 2	22⅜ Jan	46⅜ June
*7 10	*7 10	*7 10	*7 10	7 7	*7 8½		500	Maxwell Rockwell No par	7 June 5	16 Feb 26	5½ Mar	26⅜ Mar
30 30	29 29	30 30	29½ 29½	28½ 29½	28 28		900	Maxwell Parry Corp No par	26 June 21	37¾ Apr 17	20¼ Jan	36¾ June
*43½ 44	44 43¾	*42 44	41 42	37⅝ 40	37¾ 39		1,800	Mathieson Alkali Works 50	36 June 28	61½ Mar 14	22 Jan	54 Nov
*42 43	42¾ 43	43 43	41½ 42⅜	39½ 40⅝	39¼ 39⅝		4,400	Maxwell Motor Class A 100	36⅜ July 2	68¼ Mar 8	41¼ Nov	74¾ May
*13 13½	13 13	*13⅜ 14	13¼ 13¾	11¾ 12⅜	11⅝ 11½		3,300	Maxwell Motor Class B No par	10 June 29	21 Apr 5	11 Feb	23⅞ June
79 79½	78⅝ 80	80 80	77 79½	77 78	77 78		6,200	May Department Stores 100	67¾ Jan 5	86 June 7	65½ Dec	174¾ Dec
16 16	16 16⅛	15⅞ 16	*15¾ 16	15⅝ 15¾	15⅝ 15⅞		1,400	McIntyre Porcupine Mines 5	13⅝ Sept 14	20½ May 4	10⅜ Jan	21⅝ Mar
*195 250	*195 250	*195 250	*195 250	*195 250	182 182		200	Mexican Petroleum 100	182 Sept 14	250 Jan 2	100¾ Jan	322 Dec
*90 110	*90 110	*90 110	*90 110	*90 110	*90 110			Do pref 100	100½ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
9⅜ 9¼	8⅞ 9⅛	9 9⅛	8⅝ 9	8⅝ 8⅞	8⅝ 8⅝		3,700	Mexican Seaboard Oil No par	5⅝ Aug 16	25¼ May 28	15 Oct	34½ July
*8½ 10	*8¾ 9¼	*9⅛ 10	8⅝ 8⅝	8⅝ 8⅝	8 8⅛		800	Voting trust certificates	6 Aug 16	28¼ May 28	12 Oct	32⅜ July
*23 24	24¾ 24¾	24¼ 24¼	24¼ 24¼	24 24	*23 24		1,900	Miami Copper 5	22½ June 21	31½ Feb 23	25 Nov	31⅜ May
5¼ 5⅜	5 5¼	5⅛ 5⅜	5⅛ 5⅛	5 5⅛	5⅛ 5⅜		49,700	Middle States Oil Corp 10	5 Sept 10	12⅜ Jan 12	11 Nov	16 Apr
28⅝ 28⅝	28⅝ 28⅝	*28¼ 28¾	27 27	*26 27	26 26		400	Midvale Steel & Ordnance 50	21½ June 29	33⅞ Apr 18	26⅛ Dec	45¼ May
*61 62	*61 62	*61 62	61 61	*57½ 59½	*57½ 60		100	Mondawin Power 100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
22¾ 23⅛	23⅛ 23⅞	23⅝ 23¾	22 22⅝	20⅜ 21⅜	20⅝ 21⅛		13,400	Mont Ward & Co Ill Corp. 10	18⅛ May 22	26 Feb 13	12 Feb	23¾ Aug
*24 25	24½ 24¾	24½ 26	24 24	24 24⅜	23⅝ 24⅜		14,600	Moon Motors No par	17⅜ Jan 17	29⅝ Mar 22	13 Aug	19⅜ Dec
9 9⅛	9 9⅜	9⅜ 9⅝	8⅞ 9⅛	8⅝ 9	8⅝ 8¾		8,500	Mother Lode Coalition No par	7⅜ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
*10 13½	*12 13¾	*12 13½	*12 17½	*10 17⅛	*10 17			Mullins Body No par	12⅛ Aug 21	20⅞ Mar 15	17¼ Dec	34 Mar
*90 92	92 92½	93 93	93 93	*92 93	*92 94½		800	Nash Motors Co No par	75⅜ Jan 2	114½ Jan 12	70 Dec	525 July
*97¾ 98	*97¾ 98	*97¾ 98	97¾ 97¾	*97 98	*97 98		100	Do preferred A 100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*103¾ 11¾	*103¾ 11¾	103¾ 103¾	10⅜ 10⅜	*10½ 11	*10½ 11		200	National Acme 50	10½ Aug 30	18⅜ Feb 19	9½ Nov	21¼ Apr
48 48	47¼ 48	47¼ 47¾	46 47	45 46½	45 45¼		13,300	National Biscuit 25	38 Jan 5	48½ Sept 6	36⅜ Dec	270 Dec
*118 121	*118 124	120 120	*115 120	*114½ 121	*114½ 121		100	Do pref 100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
56¾ 58	58⅛ 58⅛	*57 59	58⅛ 58⅛	58 58	*54¼ 56		900	National Cloak & Suit 100	40 June 18	67¼ Feb 21	26 Jan	66⅞ Sept
*¾ 1	¾ ¾	¾ ¾	¾ ¾	¼ ¼	¼ ¼		3,800	Nat Conduit & Cable No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
62⅜ 63¾	63⅜ 63⅝	63⅜ 63⅝	62⅜ 63½	62⅜ 63½	59½ 63⅛		5,100	Nat Enam'g & Stamping 100	55½ July 2	73 Mar 14	30¾ Jan	68½ Oct
*128 130	129 130¼	128¼ 128¼	125 127	122 125	118 119		3,400	National Lead 100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
113 113	*112 116	*112 116	112¾ 112¾	*110 112	*109 112½		200	Do pref 100	107½ June 28	114 Jan 4	108 Jan	117 Oct
12⅛ 12⅜	12 12⅛	12⅛ 12⅜	12⅛ 12⅜	12⅛ 12⅜	12⅛ 12⅜		6,800	Nevada Consol Copper 5	11⅜ June 26	18⅝ Mar 5	13⅛ Nov	19⅛ June
34½ 34½	34¼ 34⅝	34⅜ 34⅝	34 34⅝	33⅝ 34	33½ 33¾		3,900	N Y Air Brake (new) No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*47 48	48¼ 48¾	48½ 48¾	*48½ 48¾	47½ 48	47 47		800	Class A 100	45 Aug 23	51½ Feb 13	45⅛ Nov	51¼ Oct
*16⅞ 18½	*17½ 18½	*17½ 18½	*17 18	17½ 18⅜	16¾ 16¾		3,900	New York Dock 100	15 June 30	27 Apr 2	20 Nov	46 June
*42 46	*43 46	43 43	*41 46	*40 46	*40 46		100	Do pref 100	37¾ Aug 14	51½ Mar 15	35 Nov	68½ June
21⅜ 22	21⅝ 22	21⅜ 22	21⅜ 21¾	20¾ 21⅛	20⅜ 21		15,100	North American Co. new 10	17⅞ May 21	24⅛ Apr 13		
*43½ 44½	*44 44½	*44½ 45	44½ 44½	44¼ 44¼	44 44		500	Do pref 50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
*17 23	*17 22	*17 23	*17 23	*16 20½	16 16		100	Nova Scotia Steel & Coal 100	16 Sept 14	29⅛ Mar 3	20¾ Feb	40 Sept
*8¼ 8¾	*8⅛ 8¾	*8⅛ 8½	8¼ 8¼	8 8⅛	*8 8½		600	Nunnally Co The No par	8 June 28	10⅜ Feb 9	8 July	12¾ Mar
*3¾ 5	*3¾ 5	*3¾ 5	*4 4½	3¾ 3¾	4⅜ 4⅜		400	Okla Body & Blower No par	3½ Sept 13	10⅜ Jan 29	5 Nov	14¼ Apr
*1¾ 2	1½ 1½	*1½ 1¾	1½ 1½	*1½ 1⅝	1⅜ 1½		500	Okla Prod & Ref of Amer 5	1 July 30	3⅛ Feb 8	1⅜ Dec	4⅜ June
*3¾ 4	*3¾ 4	4 4	*3¾ 4	*3¾ 4	*3¾ 4		200	Ontario Silver Mining 100	3 July 21	7⅞ May 7	4½ Jan	9⅜ Mar
18⅜ 18⅜	18⅜ 19	18⅜ 18⅜	18¼ 18½	17¾ 18⅛	*17¾ 17⅞		4,500	Orpheum Circuit, Inc. 1	16¼ June 21	21⅝ Apr 26	12⅝ Jan	28 Oct
*118 122	120 120	121 121	122 122	120 120	*118 121		600	Otis Elevator 100	114½ July 30	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices o sales this day. s Ex-dividend

For sales during the week of stocks usually inactive, see fourth page preceding.

Saturday, Sept. 8 Low	Saturday, Sept. 8 High	Monday, Sept. 10 Low	Monday, Sept. 10 High	Tuesday, Sept. 11 Low	Tuesday, Sept. 11 High	Wednesday, Sept. 12 Low	Wednesday, Sept. 12 High	Thursday, Sept. 13 Low	Thursday, Sept. 13 High	Friday, Sept. 14 Low	Friday, Sept. 14 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan 1 1923 (On basis of 100 share lots) Lowest	Range since Jan 1 1923 Highest	Range for Previous Year 1922 Lowest	Range for Previous Year 1922 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*9	9 1/2	9 1/8	9 1/4	*8 7/8	9 1/4	8 7/8	9	8 1/8	8 5/8	8 1/8	8 1/4	1,600	Otis Steel ....No par	7 June 30	14 3/4 Mar 21	6[illegible] Nov	16 1/2 Apr
*45	45 1/4	45	45	45	46 1/4	44 5/8	46 1/4	44	44 5/8	43 1/8	43 1/8	3,350	Owens Bottle.......... 25	36 3/8 Jan 2	52 3/4 Apr 2	24 Jan	42 3/4 Sept
3/4	3/4	3/4	3/4	3/4	3/4	1/2	5/8	3/4	3/4	3/4	3/4	1,500	Pacific Development......	1/2 Jan 2	2 1/4 Mar 5	1/2 Dec	1[illegible] Apr
*82 1/2	83 1/2	82 1/4	82 3/8	81 1/2	81 1/2	*80	86 1/2	80 1/4	80 1/4	79 1/2	80	900	Pacific Gas & Electric 100	73 July 2	85 1/8 Aug 20	60 Jan	91 1/8 Sept
*8 1/2	10	*8 1/2	10	*8	10	8	8	*7	10	*7	9	100	Pacific Mail Steamship.... 5	7 July 2	12 3/4 Mar 14	11 Jan	19 June
34 1/4	34 1/2	34	34 1/2	33 3/4	34 1/8	33 3/4	34 1/8	33 3/4	34 1/4	*33 5/8	34	16,900	Pacific Oil	31 1/2 July 5	48 5/8 Jan 4	42 1/2 Nov	69 3/8 May
12 3/4	12 7/8	12 7/8	13 3/8	13 1/8	13 1/4	12 7/8	13	12 1/2	12 3/4	12 1/2	12 1/2	3,700	Packard Motor Car 10	10 1/4 Jan 8	14 1/2 Mar 22	10 Dec	21 Nov
58 1/2	59 1/2	59	60	58 1/2	60 1/2	58 1/2	60 3/8	57 1/2	58 3/8	57 1/8	59 1/8	64,200	Pan Amer Petr & Trans .. 50	51 1/4 July 31	93 1/2 Feb 7	48 7/8 Jan	100 3/4 Dec
57 1/2	58	57 1/2	58 3/8	56 7/8	58 7/8	57 1/8	59 1/8	56 5/8	57 7/8	55 3/4	57 7/8	92,700	Do Class B 50	51 July 2	86 Feb 7	40 1/2 Feb	95 3/4 Dec
*1 3/4	2 1/2	1 3/4	1 3/4	*1 1/2	2 1/2	1 3/4	1 3/4	*1 1/2	4	*1 1/8	2	200	Panhandle Prod & Ref. No par	1 3/4 Sept 10	6 1/4 Apr 5	3 Dec	12 1/2 Jan
*10 1/2	11 7/8	11 1/2	11 1/2	*10 5/8	11 7/8	*10 5/8	11 3/4	*10 5/8	11 1/2	*10 5/8	11 3/4	100	Parish & Bingham ....No par	9 May 23	15 1/2 Mar 13	7 1/2 Nov	17 Apr
2 7/8	3 1/8	2 7/8	3 1/8	3	3 1/4	2 3/4	3 1/8	2 3/4	2 7/8	*2 7/8	2 3/4	12,100	Penn Seaboard St'l v t c No par	2 1/2 Jan 2	6 Apr 4	2 3/8 Dec	13 3/8 May
*92	93	92 3/4	93	*92 3/4	93	92 1/2	93	91	92	91	91	1,700	People's G L & C (Chic) ..100	86 Apr 27	94 1/2 Jan 30	59 3/4 Jan	99 Sept
45 1/2	45 1/2	45 1/4	45 1/4	*44 1/2	45	44 3/4	44 3/4	44 5/8	44 5/8	44 3/4	45	700	Philadelphia Co (Pittsb) 50	41 July 2	50 1/4 Mar 19	31 1/2 Jan	45 3/8 Sept
*55	68	*55	67	*55	65	*55	65	*55	61	*55	61	....	Phillips Jones Corp ....No par	55 Aug 9	80 Apr 4	73 1/4 Oct	105 1/8 Jan
23	23 1/8	23 7/8	24	23 1/2	24 3/8	23 1/8	23 5/8	22 7/8	23 1/8	x22 1/2	22 7/8	21,300	Phillips Petroleum ....No par	2[illegible] Aug 7	69 7/8 Apr 5	28 1/4 Jan	59 1/4 June
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/8	9 3/8	8 1/2	9 1/8	*8 1/4	9	3,000	Pierce Arrow Mot Car.No par	6 1/4 July 2	15 1/4 Jan 14	8 July	24 5/8 Apr
*22	25	23	23	*22 1/4	24	*22 1/2	23 1/2	20 3/8	22 1/2	20 1/4	20 1/2	1,200	Do pref 100	13 1/2 July 2	35 5/8 Jan 9	18 7/8 July	49 Apr
*2 1/4	2 1/2	2 1/4	2 1/4	*2 1/4	2 3/8	2 1/4	2 3/8	2 1/8	2 3/8	2 1/8	2 1/4	1,500	Pierce Oil Corporation.... 25	1 1/2 July 5	6 Feb 13	3 7/8 Dec	12 Jan
*21	26	*21	26	*21	26	*21	26	*20	25	*20	23	....	Do pref..............100	24 Aug 17	45 Jan 4	32 Sept	71 Jan
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63 1/4	63 1/2	*63	64	64	64 1/4	*62	64 1/2	63	63	*60	63	500	Pittsburgh Coal of Pa.....100	58 Jan 16	67 7/8 Mar 7	55 Nov	72 3/8 Sept
99 1/2	99 1/2	*99	99 7/8	*99	99 1/2	*99	99 1/2	*98	99 1/2	*98	99 1/2	200	Do pref..............100	97 1/2 July 11	100 Apr 5	90 1/8 Feb	100 1/2 Sept
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*52	54	54	58 5/8	56	58 3/4	54 3/8	56 1/8	53 5/8	54	*53	54 1/2	7,600	Postum Cereal........No par	47 July 5	134 Feb 6	65 5/8 Apr	120 Oct
*105	112 1/4	*105	112 1/4	*105	112 1/4	*105	121 1/4	*105	112 1/4	*107	112	----	Do 8% preferred.......100	108 1/2 June 30	114 1/4 Jan 25	105 1/2 Apr	112 1/2 Oct
*54	56	56 1/2	56 1/2	56 1/2	56 1/2	55	56	54	54	*52	54	800	Pressed Steel Car..........100	49 Aug 6	81 1/2 Jan 2	63 Jan	95 1/4 Sept
*89	91	*89	91	*89	91	*89	91	89	89	*88	89 1/2	100	Do pref..............100	86 Jan 22	99 3/4 Jan 5	91 Feb	106 Sept
23 3/8	24	22 1/2	23 3/4	22 1/2	24 5/8	23	23 7/8	22 3/4	23 1/8	22 3/4	23 7/8	44,400	Producers & Refiners Corp. 50	22 1/2 Sept 11	58 1/8 Mar 20	24 1/8 Jan	51 Sept
*45 1/2	46 3/8	46 1/4	46 1/4	*45 1/2	45 3/4	46	46	45	45 1/2	x44	45 1/8	1,100	PubServCorp of NJ, new No par	42 1/4 Aug 6	51 1/2 Apr 16	----	----
*117	118	117	117 3/8	117	117 1/4	116 3/8	116 7/8	114 1/2	116	113 1/2	115	3,200	Pullman Company 100	110 1/2 July 2	134 Mar 8	105 1/2 Jan	139 3/4 Sept
52	52 1/4	52	52 1/2	52 3/4	53 1/2	52 1/2	54 1/8	49 1/2	52 1/2	50	51 1/4	18,600	Punta Alegre Sugar........ 50	41 7/8 July 31	69 1/4 Apr 19	31 Jan	53 3/4 June
18 1/8	18 1/2	18 5/8	18 7/8	18 3/8	18 3/4	18 1/8	18 3/4	17 7/8	18 1/8	17 1/2	17 3/4	10,200	Pure Oil (The)........... 25	16 1/2 Aug 23	32 Feb 13	26 1/2 Nov	38 5/8 Jan
*87 1/2	93	*87 3/4	93	*87 3/4	93	*87 3/4	90	*87	90	*86	91	----	Do 8% preferred.......100	82 1/2 Aug 28	100 Mar 9	94 July	102 3/4 Apr
*106 1/2	109	*108	109	*108 1/2	109 1/2	*107 1/2	109	105	107	*103	104	300	Railway Steel Spring.......100	100 June 30	123 Mar 17	94 Jan	126 1/4 Sept
*29	30 3/8	*29 3/4	30 3/8	*29 3/4	30	*29 7/8	30	*29 7/8	30	*29	30 1/8	----	Rand Mines, Ltd.......No par	29 1/4 July 16	34 3/8 Feb 19	19 1/2 Jan	36 1/2 Sept
10 3/8	10 3/8	10 1/4	10 5/8	11	11 3/8	10 3/4	11 1/4	*10 1/2	10 3/4	*10 3/8	10 5/8	4,100	Ray Consolidated Copper. 10	10 June 28	17 1/4 Mar 1	12 1/8 Nov	19 May
34 1/2	34 1/2	34	34 5/8	34	35	34 1/2	35	34 1/4	34 1/4	33 5/8	34 1/4	1,900	Remington Typewriter v t c 100	24 June 27	48 1/8 Mar 6	24 Jan	42 Mar
*87	96	*87	96	*87	96	*87	96	*87	96	*87	96	---	1st preferred v t c.......100	96 Aug 29	104 Feb 13	55 Jan	105 Dec
*91	98 1/4	*91	98 1/4	*92	96	*96 1/2	98 1/4	96 1/2	96 1/2	*92	98	100	2d preferred..............100	80 Jan 3	96 1/2 Sept 13	50 1/8 Feb	80 3/4 Dec
13	13 1/8	13	13 1/4	*13 1/4	14	12 3/4	13 1/8	12	13	12	12	4,100	Replogle Steel.........No par	9 7/8 Aug 8	31 3/4 Feb 16	21 Nov	38 1/2 May
49 3/8	51	49 5/8	50 1/2	49 5/8	50 1/4	47 1/8	50 1/8	44 5/8	47 1/8	44 1/8	45 5/8	37,300	Republic Iron & Steel.....100	40 1/8 June 30	66 3/4 Mar 21	48 1/2 Nov	78 1/2 Mar
*93	93 7/8	94	94	*93 1/2	94	94	94	93 5/8	94	*88 1/2	89	700	Do pref..............100	86 June 21	96 7/8 Mar 21	74 Feb	95 3/4 May
21 3/8	22 3/4	23	23 3/4	22 3/4	23 1/4	22 1/4	22 7/8	20 1/2	22	20	20 7/8	20,600	Reynolds Spring.......No par	14 June 30	29 7/8 Apr 17	12 1/4 Nov	50 3/4 June
67	67 1/2	67	69 1/2	68	69 3/4	66 1/2	68 1/2	66 1/2	67	66 3/8	67	34,200	Reynolds (R J) Tob Class B 25	47 Jan 10	69 3/4 Sept 11	43 Mar	63 3/4 Nov
*115	116	*115	116	*115	115 3/4	116	116	*114 1/2	118	*114 1/2	118	100	Do 7% preferred.......100	114 July 9	118 Feb 9	111 1/8 Apr	118 3/4 Oct
45	45	45 1/2	46 1/4	46 3/8	46 3/4	45 3/8	45 3/4	44 1/4	44 1/4	44 7/8	45 1/2	3,200	Royal Dutch Co (N Y shares).	40 1/2 Aug 1	55 1/8 Feb 19	47 3/8 Jan	67 June
*19	19 1/2	19 1/2	19 5/8	19 3/4	20	19 3/4	19 3/4	*19 5/8	19 3/4	19	19 5/8	3,100	St Joseph Lead............ 10	17 June 29	22 5/8 Mar 9	12 5/8 Jan	20 1/4 Sept
*2	2 1/2	*2	2 1/2	*2	2 3/8	*2 1/8	2 1/2	2	2 1/8	*1 5/8	2	200	San Cecilia Sugar v t c.No par	1 5/8 July 11	5 Feb 14	1 1/2 Jan	6 1/4 Mar
*31	31 1/2	30 1/2	31 1/4	32	32 1/8	*30 1/2	31 1/2	29	30	*29 1/8	29 1/2	2,700	Savage Arms Corporation.100	18 1/2 Jan 3	33 3/4 Sept 5	10 Aug	24 7/8 Apr
*80 1/2	81	80 3/4	81 1/2	81	81 1/2	79 1/4	80	77 1/4	78 7/8	77	78 1/2	5,400	Sears, Roebuck & Co.....100	65 3/4 June 30	92 3/8 Feb 13	59 3/8 Feb	94 7/8 Aug
*105 1/2	110 1/8	*105	110 1/8	110 1/8	110 1/8	*105	110 1/2	*108	110 1/2	*108	110	100	Do pref 100	106 1/2 June 4	113 1/2 June 12	91 Jan	112 Aug
7 7/8	7 7/8	8	8 1/4	8 1/2	9 1/8	9	9 3/8	8	8 7/8	8 1/2	8 1/2	5,300	Seneca Copper.........No par	6 June 20	12 1/2 Mar 3	6 Oct	23 1/4 Jan
*6	7	*6	6 1/2	*6	6 1/2	*6	6 3/4	6	6	*5 1/2	6 1/2	200	Shattuck Arizona Copper.. 10	5 3/8 July 6	10 7/8 Mar 2	6 1/2 Nov	12 June
*31 5/8	32	32	32	32	32	*31 3/4	32 1/2	*31 3/8	32 1/2	*31 3/8	32 1/2	400	Shell Transp & Trading... £2	29 1/4 Aug 8	41 1/4 Mar 7	34 1/2 Dec	48 1/8 May
16 3/4	17	15 1/2	16 7/8	15 5/8	16 1/8	16 3/8	17	16	16 1/2	x15 5/8	16 1/4	25,600	Shell Union Oil.......No par	12 3/8 Jan 8	19 1/4 May 23	12 1/8 Dec	13 1/4 Dec
20 3/8	20 3/4	20 5/8	20 7/8	20 5/8	21 3/4	20	21 3/4	20 1/8	20 1/2	19 7/8	20 3/8	71,400	Sinclair Cons Oil Corp.No par	19 3/8 Aug 15	39 3/8 Mar 19	18 3/4 Jan	38 3/4 June
13 1/4	13 3/4	14	15	14 1/2	15 1/4	14 3/8	14 7/8	14	14 3/8	14	14 1/4	25,100	Skelly Oil Co............ 10	9 5/8 Jan 2	35 Mar 31	8 5/8 Nov	11 7/8 Oct
*48	49	49	49	48 1/2	48 1/2	47	48	45 7/8	45 7/8	45	45 1/4	1,000	Sloss-Sheffield Steel & Iron.100	39 1/4 July 11	60 Apr 26	34 1/2 Mar	54 1/2 May
*75	84	*75	82	*75	84	*75	84	*74	85	*73	84	----	Do pref..............100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*40	43	40 1/4	42	42	42	40	42 1/2	40 3/4	40 3/4	*39 1/2	41	1,000	South Porto Rico Sugar...100	38 1/4 Aug 4	64 1/4 Mar 19	33 Nov	57 1/4 Mar
*17	17 1/2	17	17	*16 1/4	17 1/2	16	16 1/4	14 7/8	15	15	15 1/2	1,200	Spicer Mfg Co.........No par	11 3/4 June 30	27 1/4 Feb 16	15 Nov	24 June
*90	93	*90	93	*90 1/2	94	*84 1/2	89 1/8	*84 1/2	89	*90 1/2	94	------	Do pref 100	90 Jan 3	97 7/8 Feb 2	84 Apr	96 Sept
*67	69	*66 3/4	73 1/2	*66 3/4	70	*66 3/4	70	*66 3/4	71	*66 3/4	73	------	Standard Milling..........100	70 July 5	90 1/2 Jan 23	84 3/4 Dec	141 Sept
50 3/4	50 3/4	50 1/8	50 3/4	50 1/2	51	50 1/4	50 7/8	49 7/8	50 3/4	49 3/8	50 1/4	10,200	Standard Oil of California. 25	47 1/8 July 30	123 1/2 Jan 2	91 3/4 Jan	135 Oct
32 5/8	32 7/8	32 5/8	32 7/8	32 5/8	33	32 1/2	33	32 1/4	32 1/2	31 1/4	32 1/8	12,900	Standard Oil of New Jersey 25	30 7/8 July 31	44 1/4 Mar 3	38 1/2 Dec	250 1/2 Oct
115 3/4	115 7/8	115 3/4	115 3/4	115 3/4	115 3/4	115 7/8	115 7/8	115 1/2	115 1/2	115 7/8	116	1,300	Do pref non-voting....100	114 3/4 Aug 24	118 1/4 July 27	113 3/8 Jan	116 1/2 Nov
*111	----	*111	----	*111	----	*111	----	*111	----	*111	----	------	Steel & Tube of Am, pref..100	85 Jan 2	110 5/8 Aug 9	68 Mar	90 May
*54 1/4	55 3/4	*54 1/4	55	54 1/4	54 1/4	54 3/8	54 3/8	54	54 1/4	54 1/8	54 1/8	600	Sterling Products......No par	51 June 29	67 5/8 Mar 2	45 1/8 May	63 3/4 Dec
*114 1/4	116	*114 1/4	116	*114 1/2	116 1/2	*114	116	*114	116	*114 1/4	116	----	Stern Bros, pref (8%).....100	109 1/2 Jan 2	115 Jan 5	81 Jan	109 Dec
88	89 1/8	88	89 1/2	88	89	85 1/2	88 3/4	82 1/8	85 5/8	81 3/4	84 3/8	38,900	Stewart-Warn Sp Corp.No par	74 July 5	124 1/2 Apr 17	24 1/2 Jan	79 Dec
70 3/4	70 3/4	70 3/4	71 5/8	70 1/2	71	x68 1/4	68 3/4	64	66 1/2	65	67 1/4	5,900	Stromberg Carburetor.No par	59 1/2 July 2	94 1/4 Mar 6	35 1/4 Jan	71 Dec
105 1/2	106 3/8	105 5/8	107 1/2	106 3/8	107	104 3/4	106 5/8	102 1/8	104 3/4	101 5/8	103 5/8	160,900	Studebaker Corp (The)...100	98 1/4 July 2	126 1/4 Mar 21	79 1/8 Jan	141 3/4 Dec
*113 1/4	118 1/4	*113 1/4	117 3/4	*113 1/4	117 3/4	*113 1/4	115	*113 1/4	115	*113 1/4	115	------	Do pref..............100	112 Jan 4	116 1/2 Aug 16	100 Feb	118 1/4 Nov
9 3/8	9 3/8	9 1/8	9 3/8	9	9 1/2	8 3/4	9	8 5/8	8 5/8	8 1/4	8 1/2	4,800	Submarine Boat.......No par	7 Jan 3	15 Apr 6	3 1/2 Jan	8 7/8 Nov
*2 1/2	2 3/4	*2 1/2	2 5/8	2 1/2	2 1/2	2 1/2	2 1/2	2 5/8	2 3/4	2 1/2	2 1/2	1,200	Superior Oil..........No par	2 3/8 June 18	6 3/4 Feb 15	4 Nov	10 1/4 June
*28	32	*28	30	*28 1/4	30	*28	34	28	28	*28	30	100	Superior Steel............100	24 June 29	34 Mar 22	26 Jan	39 1/2 Apr
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 3/8	*1 1/8	1 3/8	1 3/8	1 3/8	*1 3/8	1 1/2	7,800	Sweets Co of America..... 10	1 June 4	2 7/8 Jan 12	1 5/8 Nov	5 Mar
*9 1/2	9 3/4	9 1/2	9 5/8	9 5/8	9 7/8	9 5/8	9 5/8	9 1/2	9 1/2	9 1/8	9 1/4	2,800	Tenn Copp & C tr ctfs.No par	8 June 21	12 3/4 Feb 21	8 3/8 Nov	12 3/4 May
41 1/8	41 3/8	41 1/4	41 3/8	41 3/8	42	41 1/8	41 7/8	40 1/2	41 1/4	40 1/4	40 5/8	14,100	Texas Company (The).... 25	39 3/4 Aug 4	52 7/8 Mar 20	42 Mar	52 1/4 Oct
58	58 1/4	58	58	58 1/4	58 1/4	56 3/4	58	55 3/4	46 7/8	55 1/2	56	3,300	Texas Gulf Sulphur....... 10	53 1/4 July 2	65 Jan 15	38 1/2 Jan	67 1/8 Nov
8	8	8	8	7 7/8	8 1/4	7 7/8	8 1/4	7 7/8	8	7 3/4	7 3/4	6,100	Texas Pacific Coal & Oil... 10	7 1/2 July 31	24 1/4 Feb 2	18 1/2 Nov	32 3/4 June
*101	103	*101	102 1/2	*101	102	*101	102	100	100	98 1/2	99 1/2	400	Tidewater Oil.............100	94 July 2	144 Mar 2	109 3/4 May	154 Oct
38 1/4	38 1/4	38	39 1/2	38 7/8	39 1/4	37 3/4	38 1/2	36 5/8	37 1/2	36 1/2	37	5,200	Timken Roller Bearing.No par	33 1/8 Jan 2	45 Mar 8	28 1/2 Sept	35 Oct
55	55 3/8	54 7/8	55 3/8	55 1/4	56	53 7/8	55 3/4	52 1/2	53 3/4	52	53	25,300	Tobacco Products Corp...100	46 3/4 Aug 4	61 1/2 Apr 27	49 1/4 Nov	84 1/4 June
83 5/8	83 5/8	83 1/4	83 5/8	83 3/8	83 1/2	82 5/8	83 1/4	81 5/8	82 5/8	81 1/4	82	5,800	Do C I A (since July 15) 100	76 1/2 July 2	85 Mar 2	76 7/8 Aug	89 1/2 Sept
4	4 1/4	4	4 1/4	4	4 1/4	4 1/4	4 1/4	4	4 1/8	3 3/4	4	11,900	Transcontinental Oil...No par	3 5/8 Aug 18	14 1/2 Jan 5	7 1/2 Mar	20 1/8 May
*62 3/8	65 3/8	*62 1/2	66	*62 1/2	66	*63 1/2	65	*63	65	*63 1/4	65	------	Union Bag & Paper Corp..100	61 Aug 4	77 1/2 Mar 28	55 Mar	78 Sept
*----	1/8	*----	1/8	*----	1/8	*----	----	----	----	1/8	1/8	800	Union Oil............No par	1/8 Jan 4	1/4 Jan 3	1/8 Dec	25 June
*87	90	*87	90	*87	90	*87	90	*87	90	87	87	100	Union Tank Car...........100	81 Feb 1	99 3/4 Mar 19	85 Dec	134 3/4 Dec
*106	108 1/2	107	107	*105	108	*105	108	*105	108	*105	108	200	Do pref..............100	106 Sept 6	112 Jan 19	102 Feb	113 Sept
*32	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	*31	32	31	31 1/4	*30 3/4	31 1/4	400	United Alloy Steel.....No par	29 July 31	39 1/2 Mar 21	25 Jan	41 1/4 May
*79	80	79 3/4	79 3/4	*78	80	*79	79 1/2	77 5/8	79 1/4	*76 5/8	78	300	United Drug..............100	74 3/4 July 2	85 3/4 Feb 26	60 7/8 Mar	85 Oct
47 1/4	47 1/4	*46 1/2	48	*46 1/2	48	*47	47 1/2	*47 1/4	47 1/2	*47 1/4	47 1/2	100	Do 1st preferred...... 50	46 1/4 Feb 14	49 July 1	41 1/8 Feb	51 7/8 Oct
172	172	*172	174	*172	174	172	172	171 1/2	171 1/2	170	170 1/2	800	United Fruit..............100	152 1/2 Jan 17	183 Mar 2	119 3/4 Jan	162 Oct
*74 1/4	75 1/2	75 1/2	76	*74	77	76	76	*72	76	*72	76	400	United Retail Stores...No par	64 3/8 Feb 1	84 1/8 Apr 17	43 1/2 Feb	87 1/2 Oct
30	30 1/4	30 1/2	31	30 7/8	32 1/2	30 1/2	32 1/2	29 1/4	30 1/4	29 1/2	30 3/4	16,500	U S Cast Iron Pipe & Fdy.100	20 July 3	34 1/2 Mar 2	16 1/8 Jan	39 Aug
*72	74	74 3/4	75 1/4	75 1/2	79	78	79	75	76	*75 3/4	79	2,500	Do pref..............100	64 June 21	79 Sept 11	50 Jan	78 Aug
*4 3/4	5 1/8	*4 3/4	5 1/8	4 1/2	4 3/4	4 1/2	4 1/2	3 3/4	4 1/8	4	4 1/8	2,700	U S Food Products Corp..100	2 1/8 June 28	6 1/2 Mar 19	2 3/4 Feb	10 1/8 Jan
*17	18	17	17 1/4	17	17 1/4	17 1/2	17 1/2	*17	17 1/4	17	17	1,000	U S Hoff'n Mach Corp.No par	15 June 30	25 Jan 27	18 1/2 Nov	25 7/8 May
54	55 1/4	53 7/8	54 1/2	53 3/4	55 1/2	52 1/2	55	50 3/4	52 3/4	50 1/4	51 1/4	16,900	U S Industrial Alcohol....100	40 June 29	73 1/4 Mar 16	37 Jan	72 7/8 Oct
*96	100	*96	100	*96	100	*96	100	*96	100	*96	100	----	Do pref..............100	95 1/4 June 29	101 Mar 28	72 1/2 Dec	102 Oct
96 7/8	96 7/8	97	97	96 1/2	97	95	95 1/2	95	95	95	95	1,200	U S Realty & Improvement 100	88 1/8 July 2	106 Mar 5	56 Jan	92 7/8 Oct
43	43	42 3/8	43	42 3/4	43 1/2	41 5/8	43	39 1/8	41 1/4	39 1/8	40 1/4	14,400	United States Rubber.....100	35 1/2 Aug 13	64 7/8 Mar 22	46 Nov	67 1/2 Apr
95 3/4	95 3/4	*93	94 3/4	95 1/2	95 1/2	94 1/2	94 1/2	93	93 5/8	93 3/4	93 3/4	1,000	Do 1st preferred......100	88 1/4 Aug 13	105 Jan 13	91 Sept	107 July
*24	25	25 1/2	25 1/2	25 7/8	25 7/8	25 1/2	25 1/2	25	25 3/8	24	24	1,300	U S Smelting, Ref & Min.. 50	20 June 28	43 3/8 Mar 2	33 Feb	48 3/4 Oct
*41	42 1/2	*41 1/8	42 5/8	*41 3/8	42 5/8	*41 3/8	42 5/8	*41 5/8	42 5/8	*41 3/8	42 5/8	------	Do pref.............. 50	40 1/2 June 28	48 1/8 Jan 3	42 1/4 Feb	49 Aug
92 3/8	93	92 3/8	93 5/8	92 1/2	93 1/2	90 1/2	93 3/8	88 7/8	90 5/8	88 1/2	89 5/8	161,600	United States Steel Corp..100	85 1/2 July 31	109 5/8 Mar 21	82 Jan	111 1/2 Oct
*116 3/4	117	117	117	117	117	117	117 1/4	116 7/8	117 1/4	116 7/8	117	2,100	Do pref..............100	116 1/8 Aug 6	123 1/2 Jan 15	113 3/8 Feb	123 Sept
*60 1/2	61 3/4	61 1/4	62 7/8	63	63 5/8	61 3/4	63 1/2	60 1/8	61 3/4	x59	60	7,800	Utah Copper............. 10	56 July 5	76 1/2 Mar 5	59 Nov	71 1/2 Sept
16 1/2	16 1/2	16 1/2	16 1/2	16 3/4	16 3/4	16 1/8	16 1/8	16	16	15 5/8	16	2,000	Utah Securities v t c......100	14 1/8 June 27	24 3/8 Feb 16	9 7/8 Jan	23 1/8 Sept
32 3/4	33 3/8	33 3/4	34 1/4	33 1/4	34	31 1/2	33 1/4	29 1/2	31	29 1/2	30 1/2	16,100	Vanadium Corp.......No par	24 3/4 July 5	44 5/8 Mar 20	30 1/4 Jan	53 3/4 Aug
*85	90 1/8	*85	90 1/8	*85	90 1/8	*85	90 1/8	*85	90 1/8	*85	90 1/8	------	Van Raalte, 1st pref......100	89 1/2 May 31	98 Jan 25	92 Jan	100 Oct
*11 1/4	12	11 1/4	11 3/8	11 1/4	11 1/4	10 5/8	11	9 3/4	10 1/2	8 3/4	9 3/4	5,400	Virginia-Carolina Chem...100	6 1/4 June 27	27 Feb 20	23 1/4 Nov	36 7/8 Mar
*30 1/8	32	*31	32	31	31	28 3/4	30 1/2	28 1/2	28 1/2	26 1/4	27	1,500	Do pref.............. 100	17 June 27	69 Mar 15	58 July	83 Oct
*52	59	*58	59	*58	59	*56	59	*54	59	*53	59	------	Virginia Iron, C & C 100	52 July 2	68 Mar 5	43 Mar	94 1/2 Jan
*80	82	*80	83	*80	83	80	80	*80	83	*79	83	100	Do pref..............100	77 1/2 June 28	85 Apr 23	66 Mar	86 Oct
18 3/4	18 3/4	18 1/2	18 1/2	18 3/4	19	19	19	18	18 3/4	18	18 1/2	1,500	Vivaudou (V).........No par	15 1/4 Jan 17	23 Mar 22	6 1/8 Jan	16 Dec
*14 1/4	15	*14 1/4	15	14 7/8	14 7/8	*14 1/2	15	*14 3/4	15	14 1/2	14 1/2	200	Weber & Heilbroner...No par	12 1/4 Jan 27	15 3/8 Mar 8	10 7/8 Oct	17 Apr
*36	38	*36	38	*36	38	*36	38	*36	38	36	36	200	Wells Fargo Express.......100	34 1/2 July 11	105 Mar 2	66 1/4 Jan	98 3/4 Oct
107 7/8	107 7/8	107	107 3/4	107 1/2	107 7/8	107 3/8	107 1/2	107	107 1/2	107	107	1,400	Western Union Telegraph.100	101 1/8 July 5	119 1/2 Feb 20	89 Feb	121 1/4 Aug
82	82	81 1/8	81 1/8	81 1/8	81 1/8	*81	81 5/8	81	81	81	81	500	Westinghouse Air Brake... 50	76 July 5	120 Feb 17	80 Mar	114 Dec
60	60 1/4	60 1/4	60 3/4	60 1/2	61 1/8	59 1/2	60 3/4	58 1/2	59 5/8	58 3/4	59 1/2	14,300	Westinghouse Elec & Mfg. 50	52 1/2 June 30	67 1/8 Feb 16	49 1/8 Jan	65 1/8 Aug
21 3/4	21 3/4	21 1/2	21 7/8	21 1/4	21 1/2	*21 1/2	22	21 3/8	21 7/8	21 1/4	21 1/4	1,700	White Eagle Oil.......No par	21 1/4 Sept 11	30 3/8 Mar 20	25 May	33 3/8 Nov
51 3/8	51 3/8	*51 1/2	52	*51 3/4	52	51 1/8	51 3/4	50 3/4	51	50	50	1,600	White Motor.............. 50	45 June 28	60 7/8 Mar 19	35 1/8 Jan	54 Sept
*1 1/4	1 1/2	1 3/8	1 3/8	*1 1/4	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	1 1/4	1 1/4	500	White Oil Corporation.No par	1 1/8 Aug 16	5 7/8 Feb 19	2 1/8 Dec	12 May
8 1/8	8 3/8	8 1/4	8 1/4	8 1/4	8 1/2	7 1/2	8	7	7 1/2	6 7/8	7 3/4	5,400	Wickwire Spencer Steel... 5	5 3/4 July 28	14 Feb 13	8 1/2 Nov	21 7/8 May
6 3/4	7 1/8	7	7 1/8	7	7 1/8	7	7 1/8	6 3/4	6 7/8	6 5/8	6 7/8	5,400	Willys-Overland (The).... 25	5 June 21	8 1/4 Jan 5	4 1/2 Feb	10 May
69 1/2	69 5/8	69 1/2	69 3/4	69 1/2	70 1/2	68 3/8	69 1/2	67	68 1/2	67 1/4	68 7/8	4,900	Do pref (*new*)........100	42 1/2 Jan 2	70 5/8 Sept 1	24 Feb	49 1/2 July
*22	25	23	24	23 1/2	23 1/2	24	24	*22	24	22	22	1,000	Wilson & Co, Inc, v t c.No par	19 June 27	42 3/4 Mar 7	27 1/4 Jan	50 1/2 Sept
*68	----	*66 3/4	70	*66 3/4	70	*66 3/4	70	*66 3/4	70	*66 3/4	70	------	Do pref..............100	64 July 13	89 Feb 8	66 Jan	91 Sept
250 1/4	253	255	260	*257	260	254	256 7/8	250 1/2	252	253 1/4	254	3,900	Woolworth Co (F W).....100	199 1/8 Jan 24	260 Sept 10	137 Jan	223 Nov
*28	30	*29	30	*27	29 1/2	*24	29	*24	29	*24	27	------	Worthington P & M v t c..100	23 1/8 July 3	40 1/8 Feb 15	26 7/8 Nov	55 7/8 June
*9 3/4	10	9 7/8	10	10	10	9 3/4	9 7/8	*9 1/2	10	*9 1/2	10	1,600	Wright Aeronautical...No par	8 1/4 Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 14	Interest Period	Price Friday Sept. 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99 [illegible]/32	Sale	99 [illegible]/32	99 [illegible]/32	1004	100	101.90
Conv 4% of 1932-1947	J D			98 [illegible]/32	Aug'23		97 [illegible]/32	98.90
Conv 4¼% of 1932-1947	J D	98 4/32	Sale	98	98 4/32	361	96 [illegible]/32	99.10
2d conv 4¼% of 1932-1947	J D	97 [illegible]/32	98	97	98 4/32	58	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N			97 [illegible]/32	98	10	96 24/32	98.70
Conv 4¼% of 1927-1942	M N	98 [illegible]/32	Sale	98	98 4/32	1399	96 14/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98 24/32	Sale	98 22/32	98 27/32	3484	97 10/32	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 [illegible]/32	Sale	98 [illegible]/32	98 [illegible]/32	2148	97 4/32	99.04
Treasury 4¼s 1947-1952	A O	99 11/32	Sale	99 [illegible]/32	99 [illegible]/32	1161	98 14/32	100.04
2s consol registered d1930	Q J			104	July'23		102½	104¼
2s consol coupon d1930	Q J			103	July'23		102	103
4s registered 1925	Q F			104	May'23		103½	104
4s coupon 1925	Q F			103¼	Aug'23		103⅛	103⅛
Panama Canal 10-30-yr 2s k1936	Q F			100	July'21		----	----
Panama Canal 3s gold 1961	Q M	93½		94½	Apr'23		94⅛	95
Registered 1961	Q M			93¼	June'23		93¼	96¼
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	99¾	100¼	100	100	5	99¾	101
4¼s Corporate stock 1964	M S	100	100¾	100¼	Aug'23		100⅛	102⅞
4¼s Corporate stock 1966	A O	101⅛		100	100	1	100	102½
4½s Corporate stock 1971	J D	104¼	105	104	104	143	104	108
4½s Corporate stock July 1967	J J	104¼	105	104	104	1	104	107½
4½s Corporate stock 1965	J D	104¼	105	103⅞	103⅞	1	103⅞	107⅛
4½s Corporate stock 1963	M S	104⅛	104⅞	104¼	Sept'23		104¼	107¾
4% Corporate stock 1959	M N	96¾	97¼	96¾	Sept'23		96¼	100¼
4% Corporate stock 1958	M N	96¾	97¼	96⅝	Aug'23		96⅝	99⅞
4% Corporate stock 1957	M N	96¾		96⅜	June'23		96⅜	100¼
4% Corporate stock reg 1956	M N	95¾	96¼	95	July'23		95	99½
4½s Corporate stock 1957	M N	104⅛	104⅞	103¾	Aug'23		103¼	105
4½% Corporate stock 1957	M N	104⅛		104⅞	Sept'23		104¼	107½
3½% Corporate stock 1954	M N			87	July'23		87	91
New York State—4s 1961	M S			102½	June'23		101½	103½
Canal Improvement 4s 1961	J J			102½	June'23		102⅜	102½
Highway Improv't 4½s 1963	M S			112¼	July'23		112¼	112¼
Highway Improv't 4¼s 1965	M S			104½	Apr'22		----	----
Virginia 2-3s 1991	J J	69½		71¼	Oct'20		----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101¼	Sale	100¾	101¼	211	100¼	103⅛
Argentine Treasury 5s of 1909	M S	81	83	83	83	13	77½	84¼
Austrian (Govt) 7s w i 1943	J D	87¾	Sale	87¼	89¾	312	83¾	93¾
Belgium 25-yr ext s f 7½s g 1945	J D	100½	Sale	98½	100¾	143	91¼	103¼
5-year 6% notes Jan 1925	J J	96¾	Sale	96¼	96¾	13	93	98⅜
20-year s f 8s 1941	F A	100¾	Sale	99	100¾	110	93	103¼
Bergen (Norway) s f 8s 1945	M N	108½	110	108½	108¾	2	107½	109¾
Berne (City of) s f 8s 1945	M N	109½	Sale	109	109⅝	25	108½	113½
Bolivia (Republic of) 8s 1947	M N	88¼	Sale	87⅜	88½	34	86	94
Bordeaux (City of) 15-yr 6s 1934	M N	79⅛	Sale	76⅝	79⅛	81	69½	83½
Brazil, U S external 8s 1941	J D	95¼	Sale	95¼	95¾	55	91¾	99
7s 1952	J D	81	Sale	80⅞	81¼	63	80	86¼
7½s 1952	A O	100½	Sale	100	100½	51	96¾	104
Canada (Dominion of) g 5s 1926	A O	100	Sale	99¾	100⅛	59	99⅛	101¾
do do do 5s 1931	A O	99½	100¼	99¾	100¼	20	99	102
10-year 5½s 1929	F A	101	Sale	100¾	101	54	99⅜	102½
5s 1952	M N	98¾	Sale	98¼	98⅞	104	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	103½	Sale	103⅛	104¼	133	100	104½
External 5-year s f 8s 1926	A O	103½	Sale	103½	104⅛	40	100	104⅛
7s 1942	M N	94	Sale	93½	94	25	93½	96¾
25-year s f 8s 1946	M N	103½	Sale	103½	104¼	8	100½	105
Chinese (Hukuang Ry) 5s of 1911	J D	41	43½	43	43	2	41	52¾
Christiania (City) s f 8s 1945	A O	108	109	108	109¼	4	107¾	112½
Colombia (Republic) 6½s 1927	A O	92	Sale	91½	92½	21	88½	95
Copenhagen 25-year s f 5½s 1944	J J	89¾	Sale	89½	89¾	19	88	92½
Cuba 5s 1944	M S	96½	98½	98½	Aug'13		90¼	99
Exter debt of 5s '14 Ser A 1949	F A	90	95	91	91	23	87½	93¼
External loan 4½s 1949	F A	82	Sale	82	85	96	81⅛	89
5½s 1953	J J	92½	Sale	92	96¼	2395	92	99¾
Czechoslovak (Repub of) 8s 1951	A O	93½	Sale	92	93¾	136	77	96½
Danish Con Municip 8s "A" 1946	F A	107¼	107¾	107¾	107¾	1	106½	109½
Series B 1946	F A	107¼	108	107⅛	107¾	7	106¾	109½
Denmark external s f 8s 1945	A O	108½	Sale	108¼	108¾	20	107⅝	110¾
20-year 6s 1942	J J	96½	Sale	95¾	97	48	95	99
Dominican Rep Con Adm s f 5s '58	F A	100½	102	101	101	5	95¼	102
5½s 1942	M S	87¾	Sale	87¾	88⅝	17	84	90
Dutch East Indies ext 6s 1947	J J	96½	Sale	96⅜	96⅞	183	92¼	98¼
40-year 6s 1962	M S	96⅝	Sale	96¼	96¾	361	92¼	97½
5½s trust rcts 1953	M S	91⅝	Sale	91⅝	92⅜	101	87⅝	94¼
French Repub 25-yr ext 8s 1945	M S	99¼	Sale	99	100	24	90	101
20-yr external loan 7½s 1941	J D	95	Sale	94½	95¾	[illegible]	84	97
Gt Brit & Ire (U K of) 5½s 1937	F A	101⅜	Sale	100¾	102	186	100⅜	104¾
10-year conv 5½s 1929	F A	110⅝	Sale	110½	111⅜	82	109⅞	116
Greater Prague 7½s 1942	M N	76½	Sale	76	77½	118	65	82½
Haiti (Republic) 6s 1952	A O	91	Sale	90¾	91¼	43	89½	98
Italy (Kingd of) Ser A 6½s 1925	F A	96	Sale	95½	96	84	92½	97¼
Japanese Govt—£ loan 4½s 1925	F A	91½	Sale	91½	92½	95	90½	94½
Second series 4½s 1925	J J	90⅞	Sale	90⅞	91½	75	90⅜	93⅝
Sterling loan 4s 1931	J J	78	Sale	78	78¾	159	75¾	82⅞
Oriental Development 6s 1953	M S	88½	89	88½	89½	53	88¼	93½
Lyons (City of) 15-year 6s 1934	M N	79⅞	Sale	77	79⅞	40	69¼	83⅝
Marseilles (City of) 15-yr 6s 1934	M N	79	Sale	77	79¾	49	69½	83½
Mexican Irrigation 4½s 1943	M N	34½	35	32	Aug'23		30	42
Mexico—Extern loan £ 5s of 1899	Q J	53⅛	Sale	53¼	54¾	49	49	58½
Gold debt 4s of 1904 1954	J D	33	Sale	32½	33⅝	7	30	41¾
Montevideo 7s 1952	J D	86½	Sale	85¾	86½	7	85	91⅝
Netherlands 6s (flat prices) 1972	M S	97¾	Sale	97¾	98½	259	96¾	102½
Norway external s f 8s 1940	A O	110	110½	110	110¾	16	109	112¾
6s 1952	A O	96½	Sale	95⅞	96½	54	95⅛	100
6s (w i) 1943	F A	96½	Sale	96½	96⅝	89	96½	96⅝
Panama (Rep) 5½s Tr rects 1953	J D	95¾	95⅞	95½	96¾	25	95½	97⅞
Porto Alegre (City of) 8s 1961	J D	96	97	96	98½	4	93	99½
Queensland (State) ext s f 7s 1941	A O	106¼	Sale	106¼	107	22	105¾	109½
25-year 6s 1947	F A	100⅝	Sale	100½	101	41	100	102¾
Rio Grande do Sul 8s 1946	A O	96	99	96¼	97½	98	91⅞	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	93½	Sale	93	93½	31	90	97
8s 1947	A O	91¼	91½	90½	92	24	90	97½
San Paulo (City) s f 8s 1952	M S	97¼	98¼	96¾	97¼	16	95¾	99¾
San Paulo (State) ext s f 8s 1936	J J	99¼	Sale	98¾	99½	60	95½	100
Seine (France) ext 7s 1942	J J	85⅝	Sale	84	86¼	89	76	90
Serbs, Croats & Slovenes 8s 1962	M N	66⅛	Sale	65¼	68	201	53½	78½
Soissons (City) 6s 1936	M N	80	81	80	80⅞	9	66½	85
Sweden 20-year 6s 1939	J D	104⅝	Sale	104¼	105	69	103½	106
Swiss Confeder'n 20-yr s f 8s 1940	J J	114⅛	Sale	114⅛	114⅝	24	113½	119¼
Tokyo City 5s loan of 1912	M S	66	67	67	68	68	65	77¾
Uruguay Republic ext 8s 1946	F A	101½	Sale	101½	102½	8	99¼	107
Zurich (City of) s f 8s 1945	A O	110¼	114	110⅝	111¼	3	109	113⅞
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	95¾	Sale	95¾	95¾	2	92½	96
Ala Mid 1st guar gold 5s 1928	M N	100		99¼	July'23		99⅝	101⅝
Alb & Susq conv 3½s 1946	A O	78¼	79	79¼	Aug'23		78	81½
Alleg & West 1st g 4s gu 1998	A O	77	82¾	82	Aug'23		82	83
Alleg Val gen guar g 4s 1942	M S	86½	88	88	Aug'23		82	90
Ann Arbor 1st g 4s k1995	Q J	56½	Sale	56	[illegible]	[illegible]	55	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	88⅛	Sale	88	88⅝	138	84¼	90½
Registered 1995	A O	85¾	88	78⅝	Aug'23		78⅝	88⅝
Adjustment gold 4s h1995	Nov	75¾	80	78¾	Sept'23		76	83½
Stamped h1995	Nov	79¼	Sale	79¼	80¼	10	76¼	83½
Conv gold 4s 1909 1955	J D	83⅝	84	83⅝	84	3	76	84
Conv 4s 1905 1955	J D	84	Sale	84	84	6	76	84
Conv 4s issue of 1910 1960	J D	77½	81	97	Mar'23		97	104¼
East Okla Div 1st g 4s 1928	M S	95½	Sale	95½	96½	6	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	80	[illegible]	80	[illegible]	22	77½	83
Trans-Con Short L 1st 4s 1958	J J	82⅞	84½	84	Sept'23		81¼	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91½		90½	91	2	87½	100

BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 14	Interest Period	Price Friday Sept. 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s e1933	M S	67½	69	67½	Aug'23		65	68½
Atl Knoxv & Cin Div 4s 1955	M N	81½	84	82⅞	82½	11	80¾	86½
Atl Knox & Nor 1st g 5s 1946	J D	98¾		98¾	May'23		98¾	99½
Atl & Charl A L 1st A 4½s 1944	J J	91¾	93	91⅞	Sept'23		88	91⅞
1st 30-year 5s Ser B 1944	J J	97	97¾	97⅛	97⅛	2	96	100
Atl Coast Line 1st gold 4s k1952	M S	85½	Sale	84⅞	85½	39	82⅝	89
10-year secured 7s 1930	M N	107	107¾	107	107	4	106	108
General unified 4½s 1964	J D	84½	86½	84¾	84¾	1	82	89⅝
L & N coll gold 4s o1952	M S	81	Sale	81	81⅞	30	76½	83
Atl & Danv 1st g 4s 1948	J J	75⅛	Sale	75⅛	75¾	1	73⅞	78
2d 4s 1948	J J	63½	68	65	Aug'23		61⅛	68⅞
Atl & Yad 1st g guar 4s 1949	A O	76½	80	77⅛	Feb'23		77	77⅛
A & N W 1st gu g 5s 1941	J J	92⅛		94⅛	June'23		93¾	95½
Balt & Ohio prior 3½s 1925	J J	95¼	Sale	95¼	95¾	97	93⅛	97¼
Registered k1925	Q J	93⅛	94½	94¼	Sept'23		93½	94¼
1st 50-year gold 4s k1948	A O	77	Sale	76⅝	77⅛	71	74⅝	80
Registered k1948	Q J	74⅛	75¾	94½	Sept'23		74⅛	78⅞
10-year conv 4½s 1933	M S	80⅛	Sale	80⅛	81⅝	66	77	82½
Refund & gen 5s Ser A 1995	J D	82¾	Sale	82¾	83½	61	79⅝	85
10-year 6s 1929	J J	100¾	Sale	100⅝	101	56	99	101⅞
P Jct & M Div 1st g 3½s 1925	M N	93⅛	94	93¾	Sept'23		91	95
P L E & W Va Sys ref 4s 1941	M N	75⅛	75½	75⅝	75⅝	21	73	79½
Southw Div 1st gold 3½s 1925	J J	94	Sale	93⅞	94	60	91½	94½
Tol & Cin Div 1st ref 4s A 1959	J J	63½	Sale	63⅛	64⅛	13	61½	67⅜
Battle Cr & Stur 1st gu 3s 1989	J D	52½		57⅛	Apr'23		57⅛	60
Beech Creek 1st gu g 4s 1936	J J	87⅛	91¼	89½	Apr'23		86⅝	89½
Registered 1936	J J	84⅛		86	Feb'23		86	86
2d guar gold 5s 1936	J J	95¼		104	May'16		----	----
Beech Cr Ext 1st g 3½s b1951	A O	75¼		60	July'22		----	----
Big Sandy 1st 4s 1944	J D	80½	84¾	80¼	July'23		80¼	84¾
B & N Y Air Line 1st 4s 1955	F A		68	65	July'23		65	75⅛
Bruns & W 1st gu gold 4s 1938	J J	88½	89½	89	Feb'23		89	89
Buffalo R & P gen gold 5s 1937	M S	100	100¾	100	100	2	100	101⅛
Consol 4½s 1957	M N	88	Sale	88	88	16	87	92¼
Burl C R & Nor 1st 5s 1934	A O	96½	97¾	96⅛	96⅛	2	95	99½
Canada Sou cons gu A 5s 1962	A O	98⅛	100	98	Sept'23		94	100⅛
Canadian North deb s f 7s 1940	J D	113⅛	Sale	113⅛	113½	15	112	115
25-year s f deb 6½s 1946	J J	113	113¼	113	113½	34	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	79¾	Sale	79½	80	113	76½	80½
Carb & Shaw 1st gold 4s 1932	M S	82¾	90	92½	Sept'22		----	----
Caro Cent 1st con g 4s 1949	J J	69	72¾	68¾	June'23		68	71
Car Clinch & O 1st 3-yr 5s 1938	J D	92½	93	92½	92½	1	88¼	94
6s 1952	J D	96½	Sale	96½	96¾	40	89	98⅜
Cart & Ad 1st gu g 4s 1981	J D	76¾		76¾	76¾	3	76¾	76¾
Cent Br U P 1st g 4s 1948	J D	67	72⅜	66⅞	May'23		66⅞	66⅞
Cent New Eng 1st gu 4s 1961	J J	48	53	52¼	53	7	48	58
Central Ohio 4½s 1930 1930	M S	90⅞	95	93¾	Dec'22		----	----
Central of Ga 1st gold 5s p1945	F A	100	102	100	100⅛	15	100	102
Consol gold 5s 1945	M N	95¼	Sale	95	95¼	17	92⅝	98⅛
10-yr secur 6s June 1929	J D	100½	Sale	100	101	38	99⅝	101½
Chatt Div pur money g 4s 1951	J D	73¾		74½	May'23		74½	81
Mac & Nor Div 1st g 5s 1946	J J	93⅜		96⅜	Sept'22		----	----
Mid Ga & Atl Div 5s 1947	J J	93⅛		94	July'23		94	94
Mobile Division 5s 1946	J J	97½		94⅜	Aug'23		94⅜	97½
Cent R R & B of Ga coll g 5s 1937	M N	91¾	92½	91¾	Sept'23		90⅝	97¾
Central of N J gen gold 5s 1987	J J	105¼	107½	104⅞	106	8	103½	108
Registered k1987	Q J	103½	105¼	104¼	104¼	2	103	105
Cent Pac 1st ref gu g 4s 1949	F A	86⅝	Sale	86⅝	87½	130	79⅝	88½
Mort guar gold 3½s k1929	J D	91½		91	Sept'23		89¾	91⅝
Through St L 1st gu 4s 1954	A O	81½	87½	81⅛	81⅛	3	78¾	84
Charleston & Savannah 7s 1936	J J	115¼		114½	June'23		114½	114½
Ches & Ohio fund & impt 5s 1929	J J	95	96	95⅛	95½	9	94⅜	96⅞
1st consol gold 5s 1939	M N	100½	Sale	100½	101	6	97¾	103¼
Registered 1939	M N	96⅝		98½	May'22		97¼	98½
General gold 4½s 1992	M S	83½	Sale	83⅛	83¾	15	8[illegible]⅞	86¾
Registered 1992	M S	78	83	80¼	Apr'23		80¼	80½
20-year convertible 4½s 1930	F A	86	Sale	86	86¾	65	85	89½
30-year conv secured 5s 1946	A O	88	Sale	87½	88¾	92	86	96⅛
Craig Valley 1st g 5s 1940	J J	92		91⅝	Sept'23		90¼	95
Potts Creek Branch 1st 4s 1946	J J	75¼		78¼	May'23		78¼	78¼
R & A Div 1st con g 4s 1989	J J	77⅝	81	80	Aug'23		76⅝	81
2d consol gold 4s 1989	J J	73	78	74½	Aug'23		74½	76
Warm Springs V 1st g 5s 1941	M S	91½	95	90¾	July'23		90¾	90¾
Chic & Alton RR ref g 3s 1949	A O	54½	55	54½	55¼	56	50⅛	56¼
New York Tr Co ctfs		48		53	July'23		48¼	53
Stamped Oct '22 int		50½		52	Sept'23		49½	52
Stamped Apr '23 int		50⅝	52	50⅛	Sept'23		46⅝	50⅛
Railway 1st lien 3½s 1950	J J	31	Sale	30⅞	32⅝	310	25⅛	33⅛
Chic Burl & Q—Ill Div 3½s 1949	J J	79¾	Sale	79⅞	79⅞	1	78½	85
Illinois Division 4s 1949	J J	86¼	Sale	86¼	86½	13	85½	90¾
Nebraska Extension 4s 1927	M N	96	96⅝	96⅝	96⅝	1	95½	97
Registered 1927	M N	95¾	96⅛	96⅛	July'23		95¾	96⅛
General 4s 1958	M S	85	Sale	85	85¾	11	83	89½
1st & ref 5s 1971	F A	98¼	Sale	98	99	59	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A O	53	54	53⅛	53⅛	5	47	55
Chicago & East Ill 1st 6s 1934	A O	102½		104⅛	June'23		104	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	77⅝	Sale	76⅞	77⅛	44	76½	81½
Chic & Erie 1st gold 5s 1982	M N	91	92	91	91½	4	87¾	97½
Chicago Great West 1st 4s 1959	M S	45	45¼	44¼	46¾	200	44	56
With Sept '24 coupon on		41¾	Sale	41⅜	42	38	41⅜	46
Chic Ind & Louisv—Ref 6s 1947	J J	104⅞	106½	106	106	3	104⅞	107¾
Refunding gold 5s 1947	J J	95⅞	95⅞	95⅞	Sept'23		92	97½
Refunding 4s Series C 1947	J J	80½	81	80	Aug'23		79½	86⅝
General 5s A 1966	M N	79	81	81	81	4	80¼	84
General 6s B c1966	J J	96	Sale	96	97	2	94½	98
Ind & Louisville 1st gu 4s 1956	J J	70	74	78	June'23		78	78
Chic Ind & Sou 50-year 4s 1956	J J	83⅛	85	82¼	July'23		81	84½
Chic L S & East 1st 4½s 1969	J D	86⅝		88½	June'23		86¾	90
C M & Puget Sd 1st gu 4s 1949	J J	56	Sale	56	57	4	54½	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	72	Sale	71	72	9	70¼	74¾
General gold 3½s Ser B e1989	J J	61½	Sale	61½	63½	2	61½	65¼
General 4½s Series C e1989	J J	78¼	Sale	78	79	37	77⅝	83⅞
Gen & ref Series A 4½s a2014	A O	52½	Sale	52½	54	159	49⅝	62¾
Gen ref conv Ser B 5s a2014	F A	59	Sale	59	61	91	56	70
Convertible 4½s 1932	J D	57½	Sale	57½	60	158	55	80
4s 1925	J D	76¾	Sale	76¾	79¼	95	70½	84
25-year debenture 4s 1934	J J	52⅞	54⅞	55	55½	15	53	63¼
Chic & Mo Riv Div 5s 1926	J J	97	97½	97	Sept'23		96	98
Chic & N'west Ext 4s 1886-1926	F A	94¾	96	95½	July'23		94⅝	96
Registered 1886-1926	F A	94¼	96	95⅜	Aug'23		93⅝	95⅛
General gold 3½s 1987	M N	71½	Sale	71½	71½	1	70¼	77
Registered p1987	Q F			73⅛	Dec'22		----	----
General 4s 1987	M N	82½	Sale	82½	82½	2	80⅛	87
Stamped 4s 1987	M N		84⅛	83⅛	Aug'23		79	87¼
General 5s stamped 1987	M N	99¾	100½	98¼	100	2	98¼	105½
Sinking fund 6s 1879-1929	A O	102⅞	104⅞	101	Aug'23		101	108¼
Registered 1879-1929	A O	99⅝		101⅞	Apr'22		----	----
Sinking fund 5s 1879-1929	A O		99¾	97	July'23		97	100½
Registered 1879-1929	A O			97½	Mar'23		97½	97½
Sinking fund deb 5s 1933	M N	98	99	98¼	98¼	5	97	101⅛
Registered 1933	M N	97	98⅛	97	Aug'23		97	99¼
10-year secured 7s g 1930	J D	106⅛	Sale	106½	106⅝	8	105¾	110
15-year secured 6¼s g 1936	M S	107½	Sale	107½	107½	4	106	111
Chic R I & P—*Railway* gen 4s '88	J J	76½	77	76½	77⅝	64	76½	82
Registered	J J	72⅛		75⅝	July'23		75⅝	80¾
Refunding gold 4s 1934	A O	73½	Sale	73½	74¾	117	73½	83½
Chic St L & N O gold 5s 1951	J D		100	100	100	1	97¾	101½
Registered	J D	95½		95⅝	June'23		95⅝	95⅝
Gold 3½s 1951	J D	77		78⅝	May'23		78⅝	79½
Joint 1st ref 5s Series A 1963	J D	93½	94½	94	94	1	91⅜	97½
Memph Div 1st g 4s 1951	J D	78	80½	79½	Aug'23		79½	83⅞
C St L & P 1st cons g 5s 1932	A O	99½		100¾	June'23		99⅞	100¾
Chic St P M & O cons 6s 1930	J D	104	105	104	104	1	104	107½
Cons 6s reduced to 3½s 1930	J D	90	91½	92½	Mar'23		92½	92½
Debenture 5s 1930	M S	94	Sale	94	94½	2	92⅜	96¾
Chic T H & So East 1st 5s 1960	J D	80	Sale	80	80½	7	76⅝	82⅞

*No price Friday, latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.	Interest Period	Price Friday Sept. 14 Bid	Price Friday Sept. 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chic Un Sta'n 1st gu 4½s A 1963	J J	88	89½	89½	90⅜	21	87⅝	92⅜
5s B 1963	J J	99¼	Sale	97⅝	99¼	22	95	100½
1st Series C 6½s 1963	J J	113¼	113⅝	113¼	113¾	16	112⅞	115¼
Chic & West Ind gen g 6s...c 1932	Q M	104½		104⅜	Sept'23		104½	105
Consol 50-year 4s 1952	J J	69¾	70	69⅝	70⅞	26	69⅝	75⅞
15-year s f 7½s 1935	M S	102⅝	103	102½	103	2	101½	103¼
Choc Okla & Gulf cons 5s 1952	M N		97	96⅝	July'23		95⅛	97
C Find & Ft W 1st gu 4s g 1923	M N			88	Mar'17			
Cin H & D 2d gold 4½s 1937	J J	86⅞	89¾	87½	Aug'23		86½	89¾
C I St L & C 1st g 4s k1936	Q F	88⅛	91	89	Aug'23		86⅛	89
Registered k1936	Q F			90½	Oct'22			
Cin Leb & Nor gu 4s g 1942	M N	84⅝		84⅛	June'23		83½	85¾
Cin S & Cl cons 1st g 5s 1928	J J	97½	98¾	97⅜	Aug'23		97	99
Clearf & Mah 1st gu g 5s 1943	J J	91¼		90½	Jan'22			
Cleve Cin Ch & St L gen 4s 1993	J D	78½	Sale	78½	79¼	8	76	82⅛
10-year deb 4½s 1931	J J	90½	Sale	90½	91½	4	90¼	93½
General 5s Series B 1993	J D	97⅜	100½	97⅜	Aug'23		95⅝	100
Ref & Impt 6s Series A 1929	J J	100¾	Sale	100⅜	101¼	28	100	102⅞
6s C 1941	J J	101⅜		102½	July'23		100½	102½
Cairo Div 1st gold 4s 1939	J J	85½	86½	85½	Aug'23		80⅛	88
Cin W & M Div 1st g 4s 1991	J J	76¾	78½	76	Aug'23		75¼	78½
St L Div 1st coll tr g g 4s 1990	M N	77¼	79	78⅝	78⅝	4	74⅞	81⅜
Spr & Col Div 1st g 4s 1940	M S	83⅛		82⅛	82⅛	2	82⅛	84
W W Val Div 1st g 4s 1940	J J	83⅛	83⅜	82⅝	82⅝	1	80⅝	82⅝
C C C & I gen cons g 6s 1934	J J	101½	106½	104½	June'23		103⅛	106⅞
Clev Lor & W con 1st g 5s 1933	A O	96		98	Aug'23		94½	98
Cl & Mar 1st gu g 4½s 1938	M N	94⅛		94⅛	Sept'23		92½	95
Clev & Mahon Vall g 5s 1938	J J	91½		93	Mar'22			
Cl & P gen gu 4½s Ser A 1942	J J	93½		91	Mar'21			
Series B 1942	A O	93½		104	Dec'15			
Int reduced to 3½s 1942	A O	77⅞		96½	Feb'12			
Series C 3½s 1948	M N	79⅜		90⅛	Dec'12			
Series D 3½s 1950	F A	79⅜		67	Jan'21			
Cleve Shor Line 1st gu 4½s 1961	A O	90¾	91⅛	90⅞	Sept'23		90	98
Cleve Union Term 5½s 1972	A O	102	Sale	102	102½	8	101	106
5s (w i) 1973	A O	94⅛	Sale	94⅜	95⅛	39	94⅜	95½
Coal River Ry 1st gu 4s 1945	J D	79	82	80⅛	June'23		80⅛	85
Colorado & South 1st g 4s 1929	F A	91¾	Sale	91¾	92¼	26	90¾	93½
Refunding & exten 4½s 1935	M N	81¼	Sale	81¼	82½	34	81	87⅛
Col & H V 1st ext g 4s 1948	A O	80		79⅝	Sept'23		78	79⅝
Col & Tol 1st ext 4s 1955	F A	78⅝		77½	Aug'23		76	80¾
Cuba RR 1st 50-year 5s g 1952	J J	85	Sale	85	85½	31	80	87
1st ref 7½s 1936	J D	102	Sale	102	102½	2	102	105½
Day & Mich 1st cons 4½s 1931	J J	91		91⅛	June'23		91	92¾
Del & Hudson 1st & ref 4s 1943	M N	84¾	Sale	84¾	85⅞	20	83⅝	90
30-year conv 5s 1935	A O	93	93¾	93½	94	19	90	98
5½s 1937	M N	99½	Sale	99⅛	99⅞	15	98	102½
10-year secured 7s 1930	J D	108	Sale	108	108¾	7	105	111¾
D RR & Bdge 1st gu 4s g 1936	F A	89⅛		87	May'22			
Den & R Gr—1st cons g 4s 1936	J J	71½	Sale	71	72⅛	38	71	76½
Consol gold 4½s 1936	J J	77	77½	77	77½	12	76⅞	80
Improvement gold 5s 1928	J D	84	85	85	Sept'23		82	88
1st & refunding 5s 1955	F A	43½	Sale	43¼	43¾	24	42	58
do Registered				49½	Aug'20			
Bks Tr stmp ctfs Feb '22 int.				47⅛	June'23		45	54½
Farmers L&Tr rcts Aug '55		41⅝	49	42½	July'23		42⅜	53¼
Bankers Tr ctfs of dep		40⅜		40	Aug'23		40	50
do Stamped		40⅜		46	June'23		46	50
Am Ex Nat Bk Feb '22 ctfs		35	51	46	June'23		46	46
do Aug 1922 ctfs		25						
Des M & Ft D 1st gu 4s 1935	J J	37	Sale	37	37	2	35	45
Des Plaines Val 1st gu 4½s 1947	M S	89¼		93¼	Sept'22			
Det & Mack—1st lien g 4s 1995	J D	65½		65	Aug'23		65	75⅛
Gold 4s 1995	J D	55½	60	73¼	Aug'23		60	65
Det Riv Tun 4½s 1961	M N	86½	88	86¼	Sept'23		85	90¾
Dul Missabe & Nor gen 5s 1941	J J	98⅞		99½	July'23		98¼	99½
Dul & Iron Range 1st 5s 1937	A O	98⅜	98⅝	98⅜	98⅜	4	98¼	100¾
Registered 1937	A O	97	98½	95⅛	July'23		95⅛	98½
Dul Sou Shore & Atl g 5s 1937	J J	76½	Sale	76½	76½	1	74	80
E Minn Nor Div 1st g 4s 1948	A O	84		84½	July'23		84½	90
E Tenn reorg lien g 5s 1938	M S	92	95	93½	June'23		91½	93½
E T Va & Ga Div g 5s 1930	J J	98⅛		97½	Sept'23		97	100
Cons 1st gold 5s 1956	M N	97½	99	97½	97½	.2	96½	99½
Elgin Joliet & East 1st g 5s 1941	M N	98½	99¼	99	Aug'23		97⅝	100¼
Erie 1st consol gold 7s ext 1930	M S	102½	103¼	103¾	103¾	2	102½	104¾
1st cons g 4s prior 1996	J J	57½	Sale	57½	58¾	48	54½	60
Registered 1996	J J	51⅛		57	Mar'22			
1st consol gen lien g 4s 1996	J J	49½	Sale	48¾	50⅝	410	43½	52
Registered 1996	J J			47	Sept'23		43	47¼
Penn coll trust gold 4s 1951	F A	89⅝		90	90	3	82	89¾
50-year conv 4s Ser A 1953	A O	51½	Sale	51⅛	54	95	41½	54⅞
do Series B 1953	A O	51⅛	Sale	51⅛	53⅝	107	42¼	55
Gen conv 4s Series D 1953	A O	54½	Sale	54¼	56½	209	43¾	58
Erie & Jersey 1st s f 6s 1955	J J	88	Sale	88	88	1	84	89⅞
Erie & Pitts gu g 3½s B 1940	J J			85	July'23		83¾	85
Series C 1940	J J			82	July'23		82	83¼
Evans & T H 1st gen g 5s 1942	A O			88	Apr'21			
Sul Co Branch 1st g 5s 1930	A O			69½	Apr'21			
Fargo & Sou 6s 1925	J J	99¼		99½	Aug'23		99½	99½
Fla Cent & Pen 1st ext g 5s 1930	J J	94½		94½	June'23		94½	94½
Consol gold 5s 1943	J J	94¾		95½	95½	1	91	96
Florida E Coast 1st 4½s 1959	J D	87	Sale	87	87	1	85½	89
Fonda J & Glov 4½s 1952	M N	67¾	68	67¾	67¾	1	65	72
Fort St U D Co 1st g 4½s 1941	J J	81¼	91	81	Sept'23		79	81
Ft W & Den C 1st g 5½s 1961	J D		100	100⅜	Aug'23		99¾	103
Ft Worth & Rio Gr 1st g 4s 1928	J J	83⅝	100	87½	Aug'23		82	87⅝
Frem Elk & Mo V 1st 6s 1933	A O	106	107¾	107	Aug'23		107	109
G H & S A M & P 1st 5s 1931	M N	95⅛	98½	97¼	June'23		95½	99⅝
2d exten 5s guar 1931	J J	92	99½	98	July'23		93½	98
Galv Hous & Hend 1st 5s 1933	A O	88⅛	89⅜	89½	Sept'23		85¼	89½
Genesee River 1st s f 6s 1957	J J	87	87¼	87	87	3	82	88⅝
Ga & Ala Ry 1st co s 5s 1945	J J	79		82½	Aug'23		79½	82½
Ga Car & No 1st gu g 5s 1929	J J	90⅛		90⅜	May'23		90	91½
Ga Midland 1st 3s 1946	A O	61½	62½	61¼	Aug'23		60¾	64⅞
Gila V G & N 1st gu g 5s 1924	M N	99⅜		99⅜	July'23		99¼	99½
Gou & Oswegatch 5s 1942	J D	94½						
Gr R & I ex 1st gu g 4½s 1941	J J	89¾	93	92	July'23		89	92
Grand Trunk of Can deb 7s 1940	A O	113⅛	113¼	113⅛	113¼	10	112	115
15-year s f 6s 1936	M S	103⅞	Sale	103⅝	104	50	102¾	105
Grays Point Ter 5s 1947	J D	83⅝		101½	Apr'07			
Great Nor gen 7s Series A 1936	J J	106⅜	Sale	106½	106⅞	142	105⅛	111½
1st & ref 4¼s Series A 1961	J J		88	87⅛	87½	11	87	92½
Registered 1961	J J			90	May'23		86¾	90
5½s 1952	J J	97	Sale	96½	97½	81	96⅛	102⅜
Green Bay & W deb ctfs "A"	Feb	60	64	60⅜	June'23		60	75
Debenture ctfs "B"	Feb	7⅛	7¾	7⅛	Sept'23		7	13¼
Greenbrier Ry 1st gu g 4s 1940	M N	84½	87¾	69	Apr'21			
Gulf & S I 1st ref & t g 5s b1952	J J	80½	81¾	81¾	Aug'23		78	84½
Harlem R & Pt Ches 1st 4s 1954	M N	70	73	70	70	3	67	78½
Hocking Val 1st cons g 4½s 1999	J J	83	85	83	83⅛	8	80	86
Registered 1999	J J	76¼		81½	July'23		81	81½
H & T C 1st g 5s int gu 1937	J J	97⅝		99½	July'23		95⅝	97¾
Houston Belt & Term 1st 5s 1937	J J	88½	91	90	90	1	86	93
Hous E & W T 1st g 5s 1933	M N	95½	98	90	July'23		93	98
1st guar 5s red 1933	M N	95½	96⅞	93⅛	July'23		93⅛	98
Housatonic Ry cons g 5s 1937	M N	72⅛	95	87	May'23		87	87
Hud & Manhat 5s Series A 1957	F A	81½	Sale	81½	82¾	86	76⅞	84⅞
Adjust income 5s 1957	A O	61	Sale	60	61¾	291	55	64⅜
Illinois Central 1st gold 4s 1951	J J	89¼		88½	June'23		88½	92⅛
Registered 1951	J J	84	88	83⅛	Sept'21			
1st gold 3½s 1951	J J	78	86½	78	July'23		77¼	83
Registered 1951	J J	75½	78	80	Oct'22			
Extended 1st gold 3½s 1951	A O	77½		83	Feb'23		82	83
Registered 1951	A O	75½	78	76¼	Sept'23		76¼	76¼
1st gold 3s sterling 1951	M S	52	72	83½	Mar'22			
Collateral trust gold 4s 1952	M S	84½	85¾	84½	85½	5	77⅛	85⅞
Registered 1952	A O	78¼		95⅜	Sept'19			
1st refunding 4s 1955	M N	82½	85	85	85	1	82	88¾
Illinois Central (Concluded)								
Purchased lines 3½s 1952	J J	75	78	78	Aug'23		76	79
Collateral trust gold 4s 1953	M N	80¾	Sale	80½	81	15	77¾	83
Registered 1953	M N	78		76⅜	July'23		76⅜	78¼
Ref 5s Interim ctfs 1955	M N	98¼	Sale	98	99⅜	19	98	100½
15 year secured 5½s 1934	J J	100⅜	Sale	100⅜	101⅜	24	100	102⅞
15-year secured 6½s g 1936	J J	108⅜	109½	108⅜	109⅝	6	107⅛	111
Cairo Bridge gold 4s 1950	J D	82			83½	June'23		82⅜ 87
Litchfield Div 1st gold 3s 1951	J J	68¼	70	71	June'23			69⅜ 73
Louisv Div & Term g 3½s 1953	J J	73½	75	75	Sept'23			72½ 79⅞
Omaha Div 1st gold 3s 1951	F A	67⅝		67¾	June'23			67¾ 69⅝
St Louis Div & Term g 3s 1951	J J	67½	70	70	June'23		68	71
Gold 3½s 1951	J J	76¼	78½	75	May'23		75	80
Springf Div 1st g 3½s 1951	J J	76	77⅜	78½	July'23			
Western Lines 1st g 4s 1951	F A	80		82	May'23		80	83
Registered 1951	F A	78¼		92	Mar'10			
Ind B & W 1st pref 4s 1940	A O	84⅜		83	June'23		83	87½
Ind Ill & Iowa 1st g 4s 1950	J J	84¾	86	83½	June'23		83⅛	85⅞
Ind Union Ry 5s A 1965	J J	94½	97¾	97¼	Sept'23		95	100
Int & Great Nor adjust 6s 1952	J J	35¾	Sale	35	36⅜	56	33	49¼
1st intge 6s ctfs 1952	J J	88	Sale	88	90⅜	19	87	97⅜
Iowa Central 1st gold 5s 1938	J D	60	62	61⅛	61⅝	8	57	73⅛
Refunding gold 4s 1951	M S	17½	Sale	16	17½	48	14	40
James Frank & Clear 1st 4s 1959	J D	79½		84⅜	Sept'23			82¾ 87
Ka A & G R 1st gu g 5s 1938	J J	88						
Kan & M 1st gu g 4s 1990	A O	76⅝	77¾	77	Sept'23		75	79⅞
2d 20-year 5s 1927	J J	95⅞	99¼	96	July'23		95⅞	97
K C Ft S & M cons g 6s 1928	M N	102	102¾	102	102	2	100½	102¾
K C Ft S & M Ry ref g 4s 1936	A O	73½	Sale	73½	75⅝	40	73½	79½
K C & M R & B 1st gu 5s 1929	A O	93⅛	95½	93	93	1	92⅝	93½
Kansas City Sou 1st gold 3s 1950	A O	69⅛	Sale	69⅛	70⅜	139	63¾	70⅜
Ref & Impt 5s Apr 1950	J J	84⅝	84⅞	84¾	85⅜	21	83	89⅜
Kansas City Term 1st 4s 1960	J J	79	80½	80	81¾	22	76⅝	83¾
Kentucky Central gold 4s 1987	J J	80¾		82	June'23		81	83⅞
Keok & Des Moines 1st 5s 1923	A O	67⅛	70	67	68	34	65	92
Knoxv & Ohio 1st g 6s 1925	J J	100¾		100¾	Aug'23		100¾	101⅞
Lake Erie & West 1st g 5s 1937	J J	94	94¾	94	94	2	91⅛	97
2d gold 5s 1941	J J	82½	83½	83	June'23		81¼	86
Lake Shore gold 3½s 1997	J D	75¼	77¼	75½	Aug'23		72⅜	78½
Registered 1997	J D	72½	75	74	Aug'23		73½	75
Debenture gold 4s 1928	M S	94½	Sale	94½	94¾	14	90⅞	96
25-year gold 4s 1931	M N	91¾	92¼	91⅞	92	13	90⅝	93½
Registered 1931	M N	90½		85½	July'20			
Leh Val N Y 1st gu g 4½s 1940	J J	92⅜	93½	92½	92½	1	91¾	97
Registered 1940	J J	89½		92¾	July'23		90	92¾
Lehigh Val (Pa) cons g 4s 2003	M N	76⅜	77½	76⅜	76⅜	1	76⅛	81½
General cons 4½s 2003	M N	87	Sale	87	87	4	84	92½
Leh V Term Ry 1st gu g 5s 1941	A O	101⅜	103	102½	Aug'23		100⅞	102½
Registered 1941	A O	96¼	101	113	Mar'21			
Leh Val RR 10-yr coll 6s n1928	M S	103	Sale	102	103	14	100⅛	105
Leh & N Y 1st guar gold 4s 1945	M S	80¾	87¼	80⅞	Sept'23		80⅛	85½
Lex & East 1st 50-yr 5s gu 1965	A O	98	98½	98½	98½	1	97⅛	100
Little Miami 4s 1962	M N	80¼		81	May'23		81	81
Long Dock consol g 6s 1935	A O	106¾		107	Aug'23		107	107
Long Isld 1st cons gold 5s h1931	Q J	97	98	98	Aug'23		95⅝	98
1st consol gold 4s h1931	Q J	89	92	92½	May'23		90⅝	92¼
General gold 4s 1938	J D	84¾	86	81	July'23		81	85½
Gold 4s 1932	J D	81		81½	July'23		81½	81½
Unified gold 4s 1949	M S	75¼	84	75	July'23		75	81
Debenture gold 5s 1934	J D	92⅝		92½	Aug'23		91	94
20-year p m deb 5s 1937	M N	82½	Sale	82½	83	6	82⅛	85½
Guar refunding gold 4s 1949	M S	77	78	77⅜	77¾	2	75	83
Nor Sh B 1st con g gu 5s a1932	Q J	91		93	June'23		92	93
Louisiana & Ark 1st g 5s 1927	M S	94¾		98	Sept'23		93	98
Lou & Jeff Bdge Co gu g 4s 1945	M S	76⅝	81	80½	80½	1	77	83
Louisville & Nashville 5s 1937	M N	100⅞	102	100⅞	100⅞	2	97⅝	103
Unified gold 4s 1940	J J	89	Sale	89	89¾	32	87¼	92
Registered 1940	J J			90¼	May'23		90¼	90¼
Collateral trust gold 5s 1931	M M	96¼	98½	98½	99	3	97⅜	101½
10-year secured 7s 1930	M N	106⅝	107⅛	106⅝	107⅛	12	106	109
1st ref 5½s 2003	A O	102⅜	Sale	102⅜	102⅜	4	101¼	105¼
5s B (w i) 2003	A O	95½	Sale	95½	95⅝	231	95	96⅛
N O & M 1st gold 6s 1930	J J	101½	104	103	Aug'23		101⅜	103
2d gold 6s 1930	J J	98½		101½	Feb'23		97½	101½
Paducah & Mem Div 4s 1946	F A	81¾		82¼	Aug'23		82¼	84⅛
St Louis Div 2d gold 3s 1980	M S	62	63	62½	Aug'23		58½	63
L & N & M & M 1st g 4½s 1945	M S	93¾		93⅞	93⅞	1	92½	96
L & N South joint M 4s 1952	J J	78¼	Sale	78¼	78¼	1	75	80¾
Registered h1952	Q J	72¼		73½	Apr'23		73½	73½
Louisv Cin & Lex gold 4½s 1931	M N	95⅛		94⅝	Aug'23		94⅝	97¾
Mahon C'l RR 1st 5s 1934	J J	98⅝		98½	July'23		98½	98½
Manila RR (Southern Lines) 1939	M N	60½	64	65	Aug'23		63	71
Manitoba Colonization 5s 1934	J D	98	98¼	98	98¼	13	95⅝	98⅜
Man G B & N W 1st 3½s 1941	J J	81		82	83	25	82	82⅛
Mex Internat'l 1st cons g 4s 1977	M S			77	Mar'10			
Michigan Central 5s 1931	M S	100		101	Aug'23		99⅜	101
Registered 1931	Q M	95⅛		100½	May'23		97½	100½
4s 1940	J J	86	88	88	Aug'23		86	88½
Registered 1940	J J			86	May'23		86	86
J L & S 1st gold 3½s 1951	M S	75⅛	78	80	Feb'23		80	80
1st gold 3½s 1952	M N	76	79¾	77	Aug'23		77	84
20-year debenture 4s 1929	A O	91¼	91⅝	91¼	91¼	1	89⅜	93
Mid of N J 1st ext 5s 1940	A O	80⅛	88¼	87	Apr'23		87	87
Milw L S & West imp g 5s 1929	F A	99⅛	99¾	99¾	Aug'23		98⅛	100
Ashland Div 1st g 6s 1925	M S	100¼		101½	Mar'22			
Mich Div 1st gold 6s 1924	J J	100⅜		100¾	Aug'23		100¾	100⅞
Milw & Nor 1st ext 4½s 1934	J D	87⅜	92	91½	Aug'23		87¾	92½
Cons extended 4½s 1934	J D	89½	Sale	89	89⅛	16	89	91
Mil Spar & N W 1st gu 4s 1947	M S	85	85½	85¼	85¼	7	84	89
Milw & S L 1st gu 3½s 1941	J J	78¾	86	66½	Aug'23			
Minn & St Louis 1st 7s 1927	J D	100½	Sale	100	100½	3	97	102¼
1st consol gold 5s 1934	M N	61⅛	65	61⅛	61⅛	1	58	76
1st & refunding gold 4s 1949	M S	19⅝	Sale	19⅛	21	57	16	40
Ref & ext 50-yr 5s Ser A 1962	Q F	15⅞	Sale	15¾	16	14	14	39¾
M St P & S S M con g 4s int gu '38	J J	87½	Sale	87½	87¾	22	84⅝	90½
1st cons 5s 1938	J J	99		100⅛	Sept'23		98	100⅛
10-year coll trust 6½s 1931	M S	102	Sale	102	102¾	15	100¼	106
6s A 1946	J J	99½	Sale	99½	99¾	13	98½	105½
1st Chicago Term s f 4s 1941	M N	89½		92½	Dec'22			
M S S M & A 1st g 4s int gu 1926	J J	96	97¼	96	96	2	96	97
Mississippi Central 1st 5s 1949	J J			100	July'23		88¼	100
M K & Okla 1st guar 5s 1942	M N			91¾	May'23		91¾	94
Mo Kan & Tex—1st gold 4s 1990	J D	74⅞	Sale	74⅞	75	22	73½	80¼
Mo-K-T RR—Pr l 5s Ser A 1962	J J						74¾	83⅝
40-year 4s Series B 1962	J J	77⅛	Sale	77⅛	78⅛	147	61½	67½
10-year 6s Series C 1932	J J	63⅝	Sale	63⅛	64¼	9	92¾	96¾
Cum adjust 5s Series A 1967	J J	94	Sale	93¾	94¾	108	48⅝	63
Missouri Pacific (reorg Co)—		53½	Sale	53	53⅞	592		
1st & refunding 5s Ser A 1965	F A	77¾	Sale	77¾	77¾	2	77¾	86⅞
1st & refunding 5s Ser C 1926	F A	93¾	Sale	93¾	93¾	1	92¼	96¾
1st & refunding 6s Ser D 1949	F A	92	93	91½	92⅞	50	90½	99
General 4s 1975	M S	51¾	Sale	51½	52⅝	188	51⅛	63¼
Missouri Pacific—								
3d 7s 3xtended at 4% 1938	M N	80⅝	82	80¾	Aug'23		79½	81¾
Mob & Bir prior lien g 5s 1945	J J	92⅜		91⅞	July'23		91⅞	91⅞
Mortgage gold 4s 1945	J J	69¾		69½	Sept'23		69½	73¾
Mobile & Ohio new gold 6s 1927	J D	102	103	100	100	10	100	104½
1st ext gold 6s h1927	Q J	99⅛	100½	101⅜	June'23		100¾	103⅞
General gold 4s 1938	M S	73¼	75	73	Aug'23		72⅝	78½
Montgomery Div 1st g 5s 1947	F A	92¼	94	92¼	92¼	1	90	94¾
St Louis Div 5s 1927	J D	94⅛	96	94	Aug'23		94	95½
Mob & Ohio coll tr g 4s 1938	M S	75	76	75	Sept'23		75	78½
Moh & Mal 1st gu g 4s 1991	M S	81⅜		82⅞	May'23		82¾	83¼
Mont C 1st gu g 5s 1937	J J	108	110	109⅛	July'23		109⅛	111
Registered 1937	J J	106½	109½					
1st guar gold 5s 1937	J J	100¼		100	Aug'23		99¼	101½

•No price Friday; latest bid and asked this week. a Due Jan b Due Feb. Due June h Due July n Due ... o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.	Interest Period	Price Friday Sept. 14 Bid	Price Friday Sept. 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since Jan. 1 Low	Range Since Jan. 1 High
M & E 1st gu 4½s	2000 J D	74⅝	75	75 Sept'23			74⅝	78
Nashv Chatt & St L 1st 5s	1928 A O	98⅝	99⅞	99⅛	99⅛	1	98⅝	101
N Fla & S 1st gu g 5s	1937 F A			88	Jan'23		98	98
Nat Ry of Mex prior lien 4½s	1957 J J			30	Sept'22			
July coupon on		26⅞	28	27¼	27⅞	11	23	32⅝
do off		25¾	26⅝	28	May'23		28	35
General 4s (Oct on)	1977 A O			26⅛	July'23		26⅛	26⅛
April coupon on		21⅛	23	21⅝	21¾	1	21¼	24¾
do off		22⅝	30	29½	May'23		27½	29½
Nat RR Mex prior lien 4½s	1926 J J			88¼	June'22			
July coupon on		39⅛	40½	40⅛	Sept'23		28	44
do off			40	44⅝	May'23		44⅜	44⅜
1st consol 4s (Oct on)	1951 A O			28	Apr'23		27	28
April coupon on				21¼	Aug'23		21¼	26½
do off		23½	24¼	24	Sept'23		22½	28½
Naugatuck RR 1st 4s	1954 M N	68		68⅛	May'23		68⅛	68⅛
New England cons 5s	1945 J J	76	87⅞	75	Aug'23		75	90⅝
Consol 4s	1945 J J	68⅛		69	Aug'23		69	75¼
N J Junc RR guar 1st 4s	1986 F A	77½		82	Jan'23		82	82
N O & N E 1st ref & imp 4½s A	1952 J J	78¼	79⅜	79	79	14	77	81⅜
New Orleans Term 1st 4s	1953 J J	73½	74½	74⅜	74¾	3	73⅛	79⅜
N O Texas & Mexico 1st 6s	1925 J D	100⅝	Sale	100⅜	101	10	100	101½
Non-cum income 5s	1935 A O	76⅝	77	76⅜	77	12	72⅝	84
N & C Bdge gen gu 4½s	1945 J J	90⅝	92⅞	90⅝	Sept'23		87¼	90½
N Y B & M B 1st con g 5s	1935 A O	92		93	June'23		93	94
N Y Cent RR conv deb 6s	1935 M N	104⅛	Sale	104⅛	105	524	101	106¼
Consol 4s Series A	1998 F A	78¾	80½	79	81⅛	18	76⅜	83
Ref & impt 4½s "A"	2013 A O	84	85⅞	84⅝	85⅝	6	84¼	88⅜
Ref & impt 5s	2013 A O	94⅜	Sale	94⅛	95¼	197	92⅞	98⅜
N Y Central & Hudson River—								
Mortgage 3½s	1997 J J	73½	Sale	72¼	74	13	72	77¾
Registered	1997 J J	71¼	74	69¾	73½	7	69¼	73½
Debenture gold 4s	1934 M N	90	Sale	87⅞	89⅜	7	86½	91⅜
30-year debenture 4s	1942 J J	86⅝	Sale	86⅜	86⅜	10	84½	90¼
Lake Shore coll gold 3½s	1998 F A	72⅝	Sale	72⅛	72¼	6	68⅛	76
Registered	1998 F A	67½	71⅝	69⅜	69¼	2	69¼	73
Mich Cent coll gold 3½s	1998 F A	72	73¼	72⅝	72¼	20	71¼	73
Registered	1998 F A	69⅛		70	Apr'23		70	75
N Y Chic & St L 1st g 4s	1937 A O	88⅜	Sale	88¼	88½	20	83⅞	90½
Registered	1937 A O	85½		86¼	86⅜	2	86⅜	86½
Debenture 4s	1931 M N	88⅛	89⅞	86⅜	86¾	11	83⅜	88⅞
2d 6s A B C	1931 M N	100⅝	Sale	100	100⅜	24	98	101
N Y Connect 1st gu 4½s A	1953 F A	85¾	Sale	85½	86¼	8	84⅛	88⅞
N Y & Erie 1st ext g 4s	1947 M N	77½		87	July'22			
3d ext gold 4½s	1923 M S	94	98½	95	May'22		95	99½
4th ext gold 5s	1920 A O			93⅝	July'23		93⅛	94
5th ext gold 4s	1928 J D	92		91¾	Aug'23		91¾	91¾
N Y & Green L gu g 5s	1946 M N	81¼		72	July'23		72	72
N Y & Harlem g 3½s	2000 M N	74¾		74	Sept'23		73½	77⅜
N Y Lack & Western 5s	1923 F A			99¾	June'23		99¾	100
1st & ref 5s	1973 M N							
1st & ref 4½s	1973 M N	95½	Sale	95½	95¾	22	95½	97
N Y L E & W 1st 7s ext	1930 M S			103	June'23		103	103½
Dock & Imp 6s	1943 J J	99¼		98½	June'23		94	98½
N Y & Jersey 1st 5s	1932 F A	96⅝	Sale	96⅛	96⅛	6	94¾	98½
N Y & Long Br gen g 4s	1941 M S	84		91	July'23			
N Y N H & Hartford—								
Non-conv deben 3½s	1954 A O	35½	36⅞	36½	36½	1	35	47
Non-conv deben 4s	1947 M S	50½	57	48	June'23		47¾	49
Non-conv deben 3½s	1947 M S	35	55	44	June'23		43½	48
Non-conv deben 4s	1955 J J	40	Sale	39⅝	41½	8	38½	51¾
Non-conv deben 4s	1955 M N	40	41	40	40	1	37	41½
Conv debenture 3½s	1956 J J	35	41	37	37	1	34	46½
Cons debenture 6s	1948 J J	57½	Sale	57½	59¾	31	52	73¼
4% debentures	1957 M N	30½	32	31½	Sept'23		30	42¾
7s European Loan	1925 A O	63⅝	Sale	63	64	73	54⅜	81¾
Prefers	1925 A O	61½	Sale	60¾	61⅝	789	53	71½
Cons Ry non-conv 4s	1930 F A			44	Apr'23		40¼	46½
Non-conv deben 4s	1955 J J	39	55	50½	Dec'22			
Non-conv deben 4s	1955 J J	39		43	July'23		43	44
Non-conv deben 4s	1956 J J	39	50	40	Sept'23		40	40
N Y & Northern 1st g 5s	1927 A O	98½		99⅝	Jun'23		99⅝	99⅝
N Y O & W ref 1st g 4s	1992 M S	61	Sale	61	62	11	60⅜	70⅞
General 4s	1955 J D	57	59½	58½	Sept'23		52	70⅜
N Y Prov & Boston 4s	1942 A O			73	Aug'22			
N Y & Putnam 1st cons g 4s	1993 A O	80½	82½	80¼	80¼	1	80¼	82¾
N Y & R B 1st gold 5s	1927 M S	96⅝	96⅞	95	Apr'23		95	96
N Y Susq & W 1st ref 5s	1937 J J	53⅝	Sale	52	53⅝	15	50⅛	58
2d gold 4½s	1937 F A		44	45	June'23			
General gold 5s	1940 F A		45	41	41	3		
Terminal 1st gold 5s	1943 M N	82		87	June'23			
N Y W'ches & B 1st Ser I 4½s	1946 J J	37½	Sale	37½	41	36		
Norfolk Sou 1st & ref A 5s	1961 F A	62⅝	64	62⅝	62⅝	5		
Norfolk & Sou 1st gold 5s	1941 M N	84½	88½	88½	88½	1		
Norf & West gen gold 6s	1931 M N	106½	Sale	106½	106⅞	6		
Improvement & ext g	1934 F A	108⅝		110	Mar'23			
New River 1st gold	1932 A O	107⅝		107	July'23			
N & W Ry 1st cons g 4s	1996 A O	91	Sale	91	91½	48		
Registered	1996 A O	80½		85	July'23			
Div'l 1st lien & gen g 4s	1944 J J	87⅝	Sale	87⅛	89	13		
10-25 year conv 4½s	1932 M S	90		105	Aug'23			
10-year conv 6s	1929 M S	108½	109½	109¼	109¼	2		
Pocah C & C joint 4s	1941 J D	86	Sale	86	86⅝	20		
North Ohio 1st guar g 5s	1945 A O	78	85	79	July'23			
Nor Pacific prior lien 4s	1997 Q J	83½	83¾	83¼	83¾	12		
Registered	1997 Q J	80⅝	84	81¼	Sept'23			
General lien gold 3s	a2047 Q F	59½	Sale	59⅝	60	38		
Registered	a2047 Q F			57¾	60	June'23		
Ref & Impt 4½s ser A	2047 J J	83		84¼	84¼	Sept'23		
6s ser B	2047 J J	104⅜	Sale	103⅜	106	82		
5s C	2047 J J	93⅛	Sale	93	93¼	4		
5s D	2047 J J	93	Sale	93	94½	60		
St Paul-Duluth Div g 4s	1996 J D	85		89	Feb'23			
St Paul & Duluth 1st 5s	1931 Q F	99⅝		98⅜	Jan'23			
1st consol gold 4s	1968 J D	76¼		84¼	Jan'23			
Nor Pac Terms Co 1st g 6s	1933 J J	108½	110	110	July'23			
No of Cal guar g 5s	1938 A O	97		100	100	5		
North Wisconsin 1st 6s	1930 J J	105½		100	June'22			
Og & L Champ 1st gu 4s g	1948 J J	64½	67	68	July'23			
Ohio Conn Ry 4s	1943 M S	85⅞		85¾	Apr'23			
Ohio River RR 1st g 5s	1936 J D	96½		96⅝	May'23			
General gold 5s	1937 A O	94		94½	Feb'23			
Ore & Cal 1st guar g 5s	1927 J J	100	Sale	99⅞	100	25		
Ore RR & Nav con g 4s	1946 J D	86¼	86⅞	86¼	Sept'23			
Ore Short Line—1st cons g 5s	1946 J J	100½	101½	100½	100⅝	9		
Guar con 5s	1946 J J	100¼	101	100⅜	100⅜	13		
Guar refund 4s	1929 J D	92¼	92⅞	92¼	92⅝	3		
Oregon-Wash 1st & ref 4s	1961 J J	79	Sale	79	79½	63		
Pacific Coast Co 1st g 5s	1946 J D	75	77	75	Sept'23			
Pac RR of Mo 1st ext g 4s	1938 F A	85⅜	Sale	85⅜	85⅜	1		
2d extended gold 5s	1938 J J	93⅝	96	94½	95	3		
Pacific ext & Ida 1st g 4½s	1955 J J	89	94	90	June'23			
Paris-Lyons-Med RR 6s	1958 F A	74	Sale	71	74	103		
Pavlista R'y 7s	1947 M S	96⅜	98	96½	96½	1		
Pennsylvania RR—cons g 4s	1948 M N	88½		88½	Aug'23			
Consol gold 4s	1948 M N	87⅝	Sale	87⅝	88⅛	15		
4s stamped May 1	1968 M N			88½	Aug'23			
Consol 4½s	1960 F A	96⅝	Sale	96⅝	98	3		
General 4½s	1965 J D	90	Sale	89⅝	90⅜	65		
General 5s	1968 J D	99⅝	Sale	99⅝	99⅝	8		
10-year secured 7s	1930 A O	108⅝	Sale	108⅜	109	22		
15-year secured 6½s	1936 F A	108	Sale	108	108⅝	17		
Pennsylvania Co—								
Guar 3½s coll trust reg A	1937 M S	86½	86¾	84½	Nov'22			
Guar 3½s coll trust Ser B	1941 A A	82		82⅝	82⅝	1		
Guar 3½s trust ctfs O	1942 J D	81⅝	82	83½	June'23			
Guar 3½s trust ctfs D	1944 J D	81⅜		81¾	June'23			
Guar 15-25-year gold 4s	1931 A O	90	91½	90	Aug'23			
Guar 4s Ser E	1952 M N	85¼	86⅞	87	87	2		
Peoria & East 1st cons 4s	1940 A O		71	77½	77½	2	70¼	78
Income 4s	1990 Apr	21	Sale	21	21½	26	21	30
Pere Marquette 1st Ser A 5s	1956 J J	93¾	Sale	93¾	93⅞	18	92⅝	97⅞
1st Series B 4s	1956 J J		78	79¼	Aug'23		77	80
Phila Balt & W 1st g 4s	1943 M N	88⅞		89½	July'23		88¼	92¼
Philippine Ry 1st 30-yr s f 4s	1937 J J	41	Sale	41⅜	42	24	41½	49⅞
P C C & St L gu 4½s A	1940 A O	94⅛		95½	Aug'23		94	97¼
Series B 4½s guar	1942 A O	94⅝		94⅜	94⅝	1	94	96½
Series C 4½s guar	1942 M N	92⅛		94½	Aug'23		93½	94¼
Series D 4s guar	1945 M N	91⅝	July'23				89¾	91⅝
Series E 3½s guar gold	1949 F A	92⅜	95	92⅝	Sept'23		84½	92⅞
Series F guar 4s gold	1953 J D	92⅜		91½	June'23		89	91¼
Series G 4s guar	1957 M N	92½		93	93	5	89⅜	93
Series I cons guar 4½s	1963 F A	98⅛		92½	May'23		92½	94⅜
Series J 4½s	1963 M N	92⅛		93¼	Aug'23		92¼	94
General 5s Series A	1970 J D	95	95⅝	95	95⅝	4	93⅜	99⅛
Pitts & L Erie 2d g 5s	1928 A O	96⅝		99	N Y'22			
Pitts McK & Y 1st gu 6s	1932 J J	103½	107	105	Dec'22			
2d guaranteed 6s	1934 J J	97⅝		95¼	June'23			
Pitts Sh & L E 1st g 5s	1940 A O	98⅛	99¾	99½	June'23		97¼	100
1st consol gold 5s	1943 J J	95		100	Feb'23		100	100
Pitts Y & Ash 1st cons 5s	1927 M N	25	35	38	June'23			
Providence Secur deb 4s	1957 M N	25	35	30	June'23		35	38½
Providence Term 1st 4s	1956 M S	79½		88⅜	Feb'18			
Reading Co gen gold 4s	1997 J J	87¼	Sale	87	87¾	206	82⅞	88
Certificates of deposit		87	Sale	86¾	87¼	41	79	88
Jersey Central coll g 4s	1951 A O	82	82¼	82	82	8	80	86
Rens & Saratoga 20-yr 6s	1941 M N	108½						
Rich & Dan 5s	1927 A O	97⅜	98¼	97¾	Aug'23		97⅜	98¼
Rich & Meck 1st g 5s	1948 M N	69	74	72	Mar'23		72	72
Rich Ter 5s	1952 J J	94¼	97	97½	Aug'23		96¼	100
Rio Gr June 1st gu 5s	1939 J D	84⅝	87	84⅛	84⅛	3	83	87
Rio Gr Sou 1st gold 4s	1940 J J	7⅛	9	3	July'23		3⅛	11
Guaranteed	1940 J J	12		9	June'23		5	9
Rio Gr West 1st gold 4s	1939 J J	75	Sale	75	76¼	59	71½	78
Mtge & coll trust 4s A	1949 A O	64	66	62⅜	64¼	12	60⅛	68
R I Ark & Louis 1st 4½s	1934 M S	74	Sale	74	74½	15	72¼	81
Rut-Canada 1st gu g 4s	1949 J J	67¼	70	70	June'23		70	70
Rutland 1st con g 4½s	1941 J J	76½	78	80	Apr'23		80	80½
St Jos & Grand Isl 1st 4s	1947 J J	69	78	69¼	June'23		69¼	75¾
St Lawr & Adir 1st g 5s	1996 J J	88⅝	93½	91	Apr'23		91	92½
2d gold 6s	1996 A O	97⅛	101	98¼	July'23		95⅜	98½
St L & Cairo guar g 4s	1931 J J	89	95	90	90	1	87	90
St L Ir M & S gen con g 5s	1931 A O		94⅝	94½	94½	6	94¼	99½
Gen con stamp gu g 5s	1931 A O			102	July'14			
Unified & ref gold 4s	1929 J J	83⅝	Sale	82⅞	83¾	24	82¾	89⅞
Riv & G Div 1st g 4s	1933 M N	75⅝	Sale	74½	75⅝	10	74¼	77
St L M Bridge Ter gu g 5s	1930 A O	96⅛		97¼	July'23			99
St L & San Fran (reorg Co) 4s '50	J J	67	Sale	66¾	67⅝	123	65	70⅞
Prior lien Ser B 5s	1950 J J	81½	81¾	81¼	82	17	80	85⅞
Prior lien Ser C 6s	1928 J J	99	Sale	98⅝	99¼	21	97	100⅛
5s	1942 J J	99⅛	99½	99¼	99½	7	97¾	93
Cum adjust Ser A 6s	1955 A O	73⅝	Sale	73¼	74	98	70½	80
Income Series A 6s	h1960 Oct	65¼	Sale	65⅛	66⅛	251	58	67⅞
St Louis & San Fran gen 6s	1931 J J	103		103	Sept'23		102½	104
General gold 5s	1931 J J	97⅝	98½	97⅝	97⅝	3	95⅜	99¼
St L & S F RR cons g 4s	1996 J J	84		82½	July'23		82½	82½
Southw Div 1st g 5s	1947 A O	87½		91	June'23		91	91
St L I M & S gen g 4s	1933 J J	99	100	99¼	Sept'23		99¼	103
St Louis Sou 1st gu g 4s	1931 M S	87		86½	July'23		86½	86½
St L S W 1st g 4s bond ctfs	1989 M N	74½	75	75½	75	1	72¼	78¼
2d g 4s income bond ctfs	1989 J J	68	69	68	Aug'23		66⅜	70½
Consol gold 4s	1932 J D	76	Sale	75⅝	76½	38	73½	78⅜
1st terminal & unifying 5s	1952 J J	74½	Sale	74¼	75⅛	14	73¼	82½
St Paul & K C Sh L 1st 4½s	1941 F A	74½		74½	74¾	2	74⅛	81½
St Paul & Gr Trunk 4½s	1947 J J	90	Sale	90	90	1	90½	90¾
St Paul M & Man 4s	1933 J J	91⅝	95	91¾	July'23		91¼	93
1st consol g 6s	1933 J J	104		106	106	2	106	109¼
Reduced to gold 4½s	1933 J J	95⅝	96½	95⅝	96	6	95⅜	99½
Mont ext 1st gold 4s	1937 J D		90½	90½	Sept'23		89⅛	93
Pacific ext guar 4s	1940 J J			85	July'23		84	85
S A & A Pass 1st gu g 4s	1943 J J	71⅝	72½	71⅝	72⅝	16	70⅜	75¼
Santa Fe Pres & Phx 5s	1942 M S	96½		97	May'23		97	99
San Fran Term 1st 4s	1950 A O	81⅛	Sale	81⅛	81⅝	2	78½	83¼
Sav Fla & W 6s	1934 A O	108		107	July'23		107	107
5s	1934 A O	99⅝		99⅝	July'23		99¾	99¾
Sclo V & N E 1st gu g 4s	1989 M N	87⅞	93⅝	86	Sept'23		84⅝	87¼
Seaboard Air Line g 4s	1950 A O	57⅜		53⅝	July'23		53	58
Gold 4s stamped	1950 A O	56	Sale	56	56⅜	16	52	58
Adjustment 5s	c1949 F A	30	Sale	29⅝	32	180	22¾	32½
Refunding 4s	1959 A O	43	Sale	43	45	116	39	46
1st & cons 6s Series A	1945 M S	65½	Sale	65½	67¾	166	58¾	68
Seaboard & Roan 1st 5s	1926 J J	96		97⅜	Sept'23		90¾	97¾
Sher Sh & So 1st gu g 5s	1943 J D			86½	June'23		86½	87½
S & N Ala cons gu g 5s	1936 F A	98		98⅜	Aug'23		98	101¼
Gen cons guar 50-yr 5s	1963 A O	66⅜	69	68½	June'23		96½	99⅞
So Pac Col 4s (Cent Pac col)	h'49 J D	83⅜	Sale	83⅜	84¾	61	77½	85
20-year conv 4s	g1929 M S	91⅝	Sale	91⅝	92⅜	110	90¼	92⅝
20-year conv 5s	1934 J D	99⅛	100	99⅛	99⅝	10	98¼	102½
So Pac of Cal—Gu g 5s	1937 M N	103⅜		103¾	July'23		101	101⅛
So Pac Coast 1st gu 4s g	1937 J J	88⅝	90⅝	88	Aug'23		88	89⅛
So Pac RR 1st ref 4s	1955 J J	86½	Sale	86½	87¼	157	83	88½
Southern—1st cons g 5s	1994 J J	94	Sale	94	94⅝	53	92⅜	98¼
Develop & gen 4s Ser A	1956 A O	67½	Sale	67	67½	81	66¼	69½
6s	1956 A O	101¼	Sale	101	101⅝	137	100	102
Mem Div 1st g 4½s-5s	1996 J J	92⅝	94	93	Aug'23		90	97
St Louis div 1st g 4s	1951 J J	75⅝	85½	78½	78½	1	75¼	81
So Car & Ga 1st ext 5½s	1929 M N	98⅛	98⅝	98⅝	Sep'23		97	99⅝
Spokane Internat 1st g 5s	1955 J J	82⅝		81¾	July'23		81¾	84½
Staten Island Ry 4½s	1943 J D			80	Oct'22			
Sunbury & Lew 4s	1936 J J	87⅝		92	May'22			
Superior Short L 1st 5s g	c1930 M S	96		95	May'18			
Term Assn of St L 1st g 4½s	1939 A O		94⅝	92⅜	Sept'23		90	95
1st cons gold 5s	1944 F A	96	99	97	97⅝	3	95⅜	99
Gen refund s f g 4s	1953 J J	78¼	79⅝	78¼	78¼	3	77	82
Tex & N O con gold 5s	1943 J J	89½		90⅝	May'23		90	90⅝
Texas & Okla 1st gu g 5s	1943 M S			33⅛	Dec'22			
Texas & Pac 1st gold 5s	2000 J D	92½	Sale	92½	92⅝	4	90½	96
2d gold income 5s	c2000 Mar	40	75	51	Aug'23		40½	54
1st Div B L 1st g 5s	1931 J J	85⅜	87½	85⅛	Sept'23		84	92
Tol & Ohio Cent 1st gu 5s	1935 J J	97		97	97	5	90	98⅜
Western Div 1st g 5s	1935 A O	93½	100	93½	Apr'23		92¼	96
General gold 5s	1935 J D	90		90	Aug'23		87⅝	91⅜
Tol Peo & West 4s	1917 J J	32	Sale	32	32	1	28½	32
Tol St L & W pr lien g 3½s	1925 J J	94⅛	95	95	95⅜	10	93⅛	98¼
50-year gold 4s	1950 A O	69	Sale	69	70¾	2	68⅛	75
Tol W V & O gu 4½s A	1931 J J	94½	96	95½	June'23		95¼	95¼
Series B 4½s	1933 J J	94½	96	94½	Aug'23		94¼	96⅜
Series C 4s	1942 M S	87⅛		86⅛	Nov'22			
Tor Ham & Buff 1st g 4s	h1946 J D	78½	85	80¼	July'23		78½	82
Ulster & Del 1st cons g 5s	1928 J D	94⅛	95⅝	94¼	Sept'23		94	95½
1st refunding g 4s	1952 A O	62	67	70	Mar'23		66	70
Union Pacific 1st g 4s	1947 J J	91⅝	Sale	91⅝	92⅞	180	88½	94⅝
20-year conv 4s	1927 J J	96	Sale	96	96⅜	41	94¼	98⅝
1st & refunding 4s	g2008 M S	80⅜	Sale	80¾	81½	33	80⅛	88
10-year perm secured 6s	1928 J J	103⅝	Sale	103⅛	103⅝	10	100	105¾
U N J RR & Can gen 4s	1944 M S	90		90	92½		90	96¼
Utah & Nor gold 5s	1926 J J	99⅜	100	99⅜	June'23		99½	99⅞
1st extended 4s	1933 J J	89½		91½	Apr'23		91	91¾
Vandalia cons g 4s Ser A	1955 F A	84		86	Apr'22			
Consol 4s Series B	1957 M N	84		85	May'23		85	87
Vera Cruz & P 1st gu 4½s	1934 J J			36	June'23		34	37½
July coupon on		32½		38	Apr'23		34	45
July coupon off								
Verdi V I & W 1st g 5s	1926 M S	95	97½	98	May'23		98	98¼
Virginia Mid Ser F 5s	1931 M S	98⅛	98⅝	98⅛	98⅛	1	98⅛	98¾
General 5s	1936 M N	96	97½	96⅛	Aug'23		93	97⅜
Va & So'w'n 1st gu 5s	2003 J J	91½	94½	91½	Sept'23		91½	93¼
1st cons 50-year 5s	1958 A O	76⅞	78⅜	76¼	Aug'23		75⅜	81

*No price Friday, latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.	Interest Period		Price Friday Sept. 14 Bid	Price Friday Sept. 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since Jan 1 Low	Range Since Jan 1 High
Irginian 1st 5s Series A	1962	M N	94⅛	Sale	94	94⅛	12	90½	98
Vabash 1st gold 5s	1939	M N	94⅜	95	94⅜	95	6	94	99
2d gold 5s	1939	F A	84¼	85	84⅜	84⅜	1	83	92¼
1st lien 50-yr g term 4s	1954	J J	6⅜	7⅛	71	June'23		67	71
Det & Ch ext 1st g 5s	1941	J J	93⅜	100⅛	94	Aug'23		94	96½
Des Moines Div 1st g 4s	1939	J J	69⅜	79	73⅜	Jan'23		73¼	73⅜
Om Div 1st g 3½s	1941	A O	62¼	66⅜	62½	July'23		63	66¼
Tol & Ch Div g 4s	1941	M S	72⅜	79	71⅜	Sept'23		71⅜	72⅜
Warren 1st ref gu g 3½s	2000	F A	71		71⅛	Nov'22			
Wash Cent 1st gold 4s	1948	Q M	74½		78⅛	Aug'23		74⅜	80
W O & W 1st cy gu 4s	1924	F A	98⅛	100	98⅜	Aug'23		97⅝	98½
Wash Term 1st gu 3½s	1945	F A	78¼		80	Aug'23		76½	80
1st 40-year guar 4s	1945	F A	82⅜		85½	June'23		85½	85½
W Min W & N W 1st gu 5s	1930	F A	76⅞	90	80	Aug'23		80	89
West Maryland 1st g 4s	1952	A O	60	Sale	59⅜	60¼	15	59¾	65¾
West N Y & Pa 1st g 5s	1937	J J	99⅝		98½	98½	1	90½	100
Gen gold 4s	1943	A O	75⅜	77¾	75½	75½	1	73¼	78
Western Pac 1st Ser A 5s	1946	M S	78⅝	Sale	78¾	79½	13	78	85
B 6s	1946	M S	88	91	86	Aug'23		86	95
West Shore 1st 4s guar	2361	J J	78	Sale	78	79⅜	12	77	83⅜
Registered	2361	J J	76¼	76⅞	76½	77½	28	75	82
Wheeling & L E 1st g 5s	1926	A O	97	99	98¾	June'23		97	99
Wheeling Div 1st gold 5s	1928	J J	93⅝	99	99	Feb'23		98⅜	99
Exten & impt gold 5s	1930	F A	89½	97⅜	95	June'23		95	95⅜
Refunding 4½s Series A	1966	M S	46⅜	48½	49	49¾	44	45¼	62
RR 1st consol 4s	1949	M S	60	61	60	60	1	57	65⅛
Wilk & East 1st gu g 5s	1942	J D	48⅛	49⅞	49⅞	50	4	49	60
Will & S F 1st gold 5s	1938	J D	98¼	99½	99	Aug'23		98	101
Winston-Salem S B 1st 4s	1960	J J	79⅜	80	79¼	79¼	4	76	81½
Wis Cent 50-yr 1st gen 4s	1949	J J	77⅓	Sale	77¼	78⅛	5	74	82
Sup & Dul div & term 1st 4s '36		M N	76½		77½	Aug'23		75	80⅝
W & Con East 1st 4½s	1943	J J	56⅜		65	May'22			
INDUSTRIALS									
Adams Express coll tr g 4s	1948	M S	80	Sale	80	80	5	80	80⅝
Ajax Rubber 8s	1936	J D	93½	Sale	93½	95	9	93⅛	99½
Alaska Gold M deb 6s A	1925	M S	5	Sale	5	5	2	5	8
Conv deb 6s series B	1926	M S	5	6⅝	5	Aug'23		5	6½
Am Agric Chem 1st 5s	1928	A O	97	Sale	96¾	97	3	95	100½
1st ref s f 7½s g	1941	F A	99	Sale	98½	99¼	118	96	104⅜
Amer an Chain 6s	1933	A O	92¾	93¾	92¾	93⅜	24	92½	97⅛
Am Cot Oil debenture 5s	1931	M S	69	72	69¾	70	3	59	80½
Am Dock & Impt gu 6s	1936	J J	104⅝		105⅞	Dec'22			
Amer Republics 6s	1937	A O	86⅛	88⅛	86½	86½	3	86	90⅞
Am Sm & R 1st 30-yr 5s ser A	1947	A O	90⅝	Sale	90⅝	91⅜	106	84⅛	92¾
6s B	1947	A O	100⅞	Sale	100¼	101⅛	63	99¾	102
Amer Sugar Refining 6s	1937	J J	101½	Sale	101¼	101¾	95	100½	104
Am Telep & Teleg coll tr 4s	1929	J J	92	Sale	92	92⅜	49	90⅝	93⅛
Convertible 4s	1936	M S	88¾	Sale	88¾	88¾	8	86	90
20-year conv 4½s	1933	M S	102	Sale	102	102⅛	32	100	103
30-year coll tr 5s	1946	J D	98	Sale	98	98⅜	144	95	101
7-year convertible 6s	1925	F A	116	Sale	116	117	55	113½	117½
Am Wat Wks & Elec 5s	1934	A O	83	84	83	84	16	82	86½
Am Writ Paper s f 7-6s	1939	J J	56	Sale	55	62	74	55	65½
Anaconda Copper 6s	1953	F A	96¾	Sale	96¾	97½	422	95¾	98⅜
7s	1938	F A	99⅞	Sale	99⅞	100⅛	359	98½	104¾
Armour & Co 1st real est 4½s	1939	J D	82¾	Sale	82¾	83¾	44	82	90
Atlanta Gas Light 5s	1947	J D	97⅜						
Atlantic Fruit conv deb 7s A	1934	J D	25	33	28	Aug'23		28	40½
Trust certificates of deposit			25	28	25	25	5	25	39½
do stamped				23½	22½	22½	1	22½	44
Atlantic Refg deb 5s	1937	J J	97¾	Sale	97¼	98⅛	39	96½	99¾
Baldw Loco Works 1st 5s	1940	M N	100⅛	100½	100½	100½	1	100	103
Barnsdall Corp s f conv 8% A	1931	J J	98	99	97¾	98⅞	26	94	103
Bell Telephone of Pa 5s	1948	J J	97½	Sale	97	98	87	95¼	99⅛
Beth Steel 1st ext s f 5s	1926	J J	98⅝	Sale	98⅝	99	3	96½	100
1st & ref 5s guar A	1942	M N	94⅜	95½	94⅜	95½	12	91	97⅛
20-yr p m & imp s f 5s	1936	J J	89½	Sale	89⅜	90	73	87	93½
6s A	1948	F A	97¾	Sale	97¾	98⅜	46	96	100
5½s	1953	F A	90	Sale	89½	90	43	89	93⅝
Booth Fisheries deb s f 6s	1926	A O			80	July'23		70⅜	80
Braden Cop M coll tr s f 6s	1931	F A	99	Sale	99	99⅛	2	97¾	100¼
Brier Hill Steel 1st 5½s	1942	A O	94⅛	Sale	93¾	94⅜	82	91⅝	98⅜
B'way & 7th Av 1st c g 5s	1943	J D	65	Sale	64	65	6	61½	69
Brooklyn City RR 5s	1941	J J	87⅛	90	85	Sept'23		83	88
Bklyn Edison inc gen 5s A	1949	J J	96⅝	Sale	96¼	97⅜	39	94⅜	99
General 6s Series B	1930	J J	101	102	102	102⅞	13	100½	104⅞
General 7s Series C	1930	J J	105¾	Sale	105¾	106	2	105	108¾
General 7s Series D	1940	J D	108¼	Sale	108⅛	108⅜	11	106	109½
Bklyn Qu Co & Sub con gtd 5s '41		M N	65		65	July'23		58	66
1st 5s	1941	J J	86		79½	Nov'22			
Brooklyn Rapid Tran g 5s	1945	A O	72⅝		73¼	73¼	3	55	79
Trust certificates			72⅝		73⅛	73⅛	5	54	79
1st refund conv gold 4s	2002	J J	60⅝		61⅜	61⅜	2	54	68
3-yr 7% secured notes	1921	J J	88⅛	89½	88⅛	Sept'23		84¾	96
Certificates of deposit			88⅛	89½	88	89⅛	27	84	95½
Ctfs of deposit stamped			84¾	Sale	84⅛	85	39	79	95⅛
Bklyn Un El 1st g 4-5s	1950	F A	80	80⅝	80⅜	80½	2	79	85
Stamped guar 4-5s	1950	F A	79¾	80¾	81	81	1	80⅝	84¾
Bklyn Un Gas 1st cons g 5s	1945	M N	95	96	95	95½	14	93½	100
7s	1932	M N	109⅝	Sale	109	109⅝	7	107½	116⅞
1st lien & ref 6s Series A	1947	M N	103	104¼	103⅜	103½	7	100¼	105½
7s	1929	M N	108⅝	Sale	108⅝	108⅝	6	107⅛	117
Buff & Susq Iron s f 5s	1932	J D	91½		91½	June'23		91½	91½
Bush Terminal 1st 4s	1952	A O		84⅜	81	81	2	80	87
Consol 5s	1955	J J	86	Sale	86	86	1	82⅝	89½
Building 5s guar tax ex	1960	A O	90¼	91	90⅜	91⅛	12	85	93¾
Cal G & E Corp 5s	1937	M N	95¼	97	96½	96½	1	94½	98¼
Camaguey Sug 1st s f 7s	1942	A O	96	97⅛	96½	Sept'23		94	99
Canada SS Lines 1st coll s f 7s '42		M N	92	93	92¾	92¾	6	91¼	97½
Canada Gen Elec Co 6s	1942	F A	102	Sale	101½	102⅛	13	100	103½
Cent Dist Tel 1st 30-year 5s	1943	J D	98½	99	98½	98½	1	97	100
Cent Foundry 1st s f 6s	1931	F A		88	88	July'23	3	87	99¼
Cent Leather 20-year g 5s	1925	A O	97	Sale	97	97¼	117	97	100⅛
Cerro de Pasco Cop 8s	1931	J J	122	Sale	122	125	112	116½	150
Ch G L & Coke 1st gu g 5s	1937	J J	94⅛	95⅜	93⅞	Sept'23		92	96¾
Chicago Rys 1st 5s	1927	F A	77	Sale	76⅜	77⅛	29	76¼	83⅞
Chicago Tel 5s	1923	J D	99⅞		99⅞	Aug'23		99½	100⅛
Chile Copper 6s Ser A	1932	A O	99¼	Sale	99	99½	319	96	103¼
Cincin Gas & Elec 1st & ref 5s '56		A O	96⅛	96⅝	96⅛	96⅛	7	95	99¾
5½s Ser B due Jan 1	1961	A O	96⅛	96⅜	97	Sept'23		95½	98½
Colo F & I Co gen s f 5s	1943	F A	87	Sale	87	87½	2	85½	89½
Col Indus 1st & coll 5s gu	1934	F A	75½	76	74¾	76	42	74	79½
Columbia G & E 1st 5s	1927	J J	96¼	Sale	96	97½	70	95	97⅝
Stamped	1927	J J	95¾	Sale	95¾	96½	7	95⅛	97
Col & 9th Av 1st gu g 5s	1993	M S	101½	131½	121¼	July'23		121¼	20
Columbus Gas 1st gold 5s	1932	J J	92½		92½	92½	1	92	93
Commercial Cable 1st g 4s	2397	Q J	71	72	70⅝	Sept'23		69	75½
Commonwealth Power 6s	1947	M N	86	Sale	85⅞	86⅝	29	84	89¼
Comp Azu Bara 7½s	1937	J J	100½	Sale	100	100½	9	93½	101½
Computing-Tab-Rec s f 6s	1941	J J	98½	Sale	98	99¾	14	95	101
Conn Ry & L 1st & ref g 4½s	1951	J J	77⅛		76½	June'23		76½	87⅝
Stamped guar 4½s	1951	J J	79½	80¾	81	Aug'23		76	83¼
Cons Coal of Md 1st & ref 5s	1950	J D	86¾	Sale	86½	87	16	84½	90
Con G Co of Ch 1st gu g 5s	1936	J J	92		94	Aug'23		89½	95¾
Consumers Power	1952	M N	89¼	Sale	89	89¼	24	84½	92½
Corn Prod Refg s f g 5s	1931	M N	97	100¼	99	July'23		98½	100
1st 25-yr s f 5s	1934	M N	99¼	100	99¼	99¼	1	98	101
Crown Cork & Seal 6s	1943	F A	90¾	Sale	90	91	4	88¼	95
Cuba Cane Sugar conv 7s	1930	J J	87¾	Sale	87⅝	88½	75	82	94
Conv deben stamped 8%	1930	J J	93	Sale	92½	93¾	110	87½	98¼
Cuban Am Sugar 1st coll 8s	1931	M S	106⅞	Sale	106¾	107	73	105½	108½
Cumb T & T 1st & gen 5s	1937	J J	93¼	Sale	92¾	93½	3	91	94¼
Denver Cons Tramw 5s	1933	A O							
Den Gas & E L 1st & ref s f g 5s '51		M N	86¼	86⅝	85½	87⅛	24	83¾	90
Dery Corp (D G) 7s	1942	M S	79¾	80	79¾	80	27	55	99
Detroit Edison 1st coll tr 5s	1933	J J	99¼	Sale	99¼	100	19	94¾	100½
1st & ref 5s Series A	k1940	M S	95¼	95¾	95⅜	96⅜	31	90	98
1st & ref 6s Series B	k1940	M S	103¼	Sale	103	103¾	30	101	104¼
Det United 1st cons g 4½s	1932	J J	105½	Sale	85⅞	86½	17	82	86¾
Diamond Match s f deb 7½s	1936	M N	165½	Sale	163¾	164¼	39	151⅛	168½
Distill Sec Corp conv 1st g 5s	1927	A O	50	55	51	Aug'23		47¼	64
Trust certificates of deposit			46¾	52⅝	50¾	52	7	47⅛	64
Dominion Iron & Steel 5s	1939	J J	79	Sale	78	79	11	76	85½
Donner Steel 7s	1942	J J	90⅜	91	89	91	39	84	91
du Pont (E I) Powder 4½s	1936	J D	88¾		88	May'23		87¾	90
duPont de Nemours & Co 7½s	1931	M N	108	Sale	1077⅛	108	119	105⅜	109¼
Duquesne Lt 1st & coll 6s	1949	J J	103⅜	Sale	104⅜	104	45	101	104½
Debenture 7½s	1936	J J	107⅜	108⅜	106⅞	June'23		106¼	108⅛
East Cuba Sug 15 yr s f g 7½s	1937	M S	99	Sale	98½	100	116	94	113¼
Ed El Ill Bkn 1st con g 4s	1939	J J			89⅞	Sept'23		86	91
Ed Elec Ill 1st cons g 5s	1995	J J	100	Sale	100	100	1	99½	103
Elk Horn Coal conv 6s	1925	J D	95⅜	97⅜	93	Sept'23		96½	99⅛
Empire Gas & Fuel 7½s	1937	M N	92¼	Sale	92⅜	92	225	88½	93
Equit Gas Light 5s	1932	M S	93½	96	96	Sept'23		93	95
Federal Light & Trac 6s	1942	M S	86½		97½	Sept'23		94	96¼
7s	1953	M S	97⅝	99½	98⅛	98⅛	1	7	98⅛
Fisk Rubber 1st s f 8s	1941	M S	102½	Sale	102⅛	103	43	102⅛	108½
Ft Smith Lt & Tr 1st g 5s	1936	M S	78	83	80	80	2	70⅛	80
Frameric Ind & Dev 20-yr 7½s	1942	J J	88	Sale	87½	89⅜	13	84½	93¾
Francisco Sugar 7½s	1942	M N	100	100¾	100	100½	11	99¼	103¼
Gas & El of Berg Co cons g 5s	1949	J D	92½	94½	90¼	July'23		91¼	93½
General Baking 1st 25-yr 6s	1936	J D	100½	101½	100	July'23		99½	101
Gen Electric deb g 3½s	1942	F A	79	81	81	82⅛	6	76⅜	82⅛
Debenture 5s	1952	M S	101	Sale	101	101½	5	99½	103¾
Gen Refr 1st s f g 6s Ser A	1952	F A	97½	98	97½	97½	2	97	101
Goodrich Co 6½s	1947	J J	99½	Sale	99⅛	99¾	60	97½	101⅝
Goodyear Tire & Rub 1st s f 8s	1941	M N	116¾	Sale	116	116½	70	113⅝	117⅞
10-year s f deb g 8s	1931	F A	102	Sale	101⅝	103	71	99⅜	106
Granby Cons M S & P con 6s A	1928	M N	90	Sale	90	90	1	88½	92½
Stamped	1928	M N	90		92	June'23		92	92
Conv deben 8s	1925	M N	92	95⅞	92¼	Sept'23		92	100
Gray & Davis 7s	1932	F A	91⅛	94	93	Sept'23		90	95
Great Falls Power 1st s f 5s	1940	M N	98⅞	100	98¾	July'23		97	100
Hackensack Water 4s	1952	J J	80¼	81	82	May'23		80½	82
Havana E Rv L & P gen 5s A	1954	M S	83¼	84⅛	82⅞	83½	8	81¾	85¼
Havana Elec consol g 5s	1952	F A	93¾	Sale	93¾	93¾	6	87	94
Hershey Choc 1st s f g 6s	1942	M N	99	Sale	98½	99	95	96	100
Holland-Amer Line 6s *(flat)*	1947	M N	84½	Sale	83	84½	10	78¾	92
Hudson Co Gas 1st g 5s	1949	M N	93⅝	94⅜	93¾	93¾	8	92⅞	95
Humble Oil & Refining 5½s	1932	J J	95½	Sale	94¾	96	39	94¾	99
Illinois Bell Telephone 5s w i	1956	J D	93⅝	Sale	93½	93⅝	180	91½	95⅝
Illinois Steel deb 4½s	1940	A O	90¼	91¼	90⅛	91½	13	88	96½
Ind Nat G & O 5s	1936	M N	77		79	July'22		79	80½
Indiana Steel 1st 5s	1952	M N	99½	Sale	99½	99¾	10	99	101½
Ingersoll Rand 1st 5s	p1935	J J	97	100	96	Nov'22			
Interboro Metrop coll 4½s	1956	A O			93¾	July'23			
Certificates of deposit					51¼	Apr'23			
Gear Tr Co ctfs 16⅔ stamped					1⅞	1⅞	25		
Interboro Rap Tran 1st 5s	1966	J J	64	Sale	63½	64¾	84	56½	72⅞
Stamped			63⅝	Sale	63⅛	64¾	139	57½	72½
10-year 6s	1932	A O	60	Sale	59½	61⅞	73	52⅞	73⅛
7s	1932	M S	87¼	Sale	86⅞	87¼	56	85	94¾
Int Agric Corp 1st 20-yr 5s	1932	M N	66	68	68	68	17	55	81½
Inter Mercan Marine s f 6s	1941	A O	77¾	Sale	77	78½	67	74	90⅝
International Paper 5s	1947	J J	84⅜	85½	84¾	85⅛	10	81	88½
1st & ref 5s B	1947	J J	84¾	Sale	84¾	85	50	81¾	88¾
Jurgens Wks 6s *(flat price)*	1947	J J	77⅜	Sale	77	78	3	74	84½
Kansas City Pow & Lt 5s	1952	M S	90	90⅝	90	90¼	28	87	91
Kan Gas & El 6s	1952	M S	93½	Sale	93½	94¼	10	93½	96¼
Kayser & Co 7s	1942	F A	104¼	Sale	103¾	104⅝	11	102⅛	107
Kelly-Springfield Tire 8s	1931	M N	107½	Sale	107⅜	108	31	105	109¾
Keystone Telep Co 1st 5s	1935	J J	71¼		94½	July'21			
Kings Co El L & P g 5s	1937	A O	98½		99¼	Aug'23		96¼	99¼
Purchase money 6s	1997	A O	109⅝		110	110	4	108½	113½
Convertible deb 6s	1925	M S	100		104⅜	July'23		104⅜	104⅜
Kings County El 1st g 4s	1949	F A	71	Sale	69½	71	5	69½	74
Stamped guar 4s	1949	F A	71	75½	70½	71	17	68	76
Kings County Lighting 5s	1954	J J		82⅜	75¼	June'28		75⅛	80⅛
6s	1954	J J	93	96⅝	94	94	1	94	101
Kinney Co 7½s	1936	J D	100¼	101	100⅜	100½	6	99¼	102½
Lackawanna Steel 5s A	1950	M S	88½	Sale	88½	88⅞	6	87	92½
Lac Gas L of St L ref & ext 5s	1934	A O	93½	94	93	Sept'23		88½	96
Lehigh C & Nav s f 4½s A	1954	J J	91½		92¼	July'23		88½	92¼
Lehigh Valley Coal 5s	1933	J J	99	99¾	99¾	99¾	2	98	100¾
4s	1933	J J	88		83½	Oct'21			
Lex Av & P F 1st gu g 5s	1993	M S	40¼	43	40	40½	5	40	47¼
Liggett & Myers Tobac 7s	1944	A O	118½	Sale	118½	118½	9	112	119¼
5s	1951	F A	96⅞	97	96⅞	97	6	93	98¼
Lorillard Co (P) 7s	1944	A O	117⅜	117¾	117⅜	117⅜	1	111⅞	118½
5s	1951	F A	95¾	Sale	94¾	95¾	12	93⅛	97½
Louisville G & El 5s (w i)	1952	M N	88	88⅜	88¼	88½	8	87¾	88½
Magma Cop 10-yr conv g 7s	1932	J D	109¼	Sale	108¾	110½	16	107	120
Manati Sugar 7½s	1942	A O	97⅛	98	97¼	97⅝	12	96½	102
Manhat Ry (NY) cons g 4s	1990	A O	57¼	58¾	58¾	Aug'23		56⅞	64⅞
2d 4s	2013	J D	45	55	50½	July'23		50¼	66
Manila Elec 7s	1942	M N	96⅜	97⅞	97	97	3	96½	98¾
Manila Elec Ry & Lt s f 5s	1953	M S	83	90	82½	June'23		81¾	84⅞
Market St Ry 1st cons 5s	1924	M S	93⅜	Sale	93½	93¾	42	91	96¾
5-year 6% notes	1924	A O	96¾	Sale	96⅝	96¾	11	94¾	99
Marland Oil s f 8s with war'nts	1931	A O	113	119	115	Aug'23		109	161⅜
Without warrant attached		A O	101	102⅞	102⅞	103⅜	4	101½	107½
7½s Series B	1931	F A	115		115	Sept'23		102	159
do without warrants			97½	99	97⅛	Aug'23		91¾	101⅞
Merchants & Mfrs Exch 7s	1942	J D	106	Sale	105⅛	106	9	95	106
Metr Ed 1st & ref g 6s Ser B	1952	F A	97	Sale	97	97⅞	9	96	99⅞
Metr Power 6s	1953	J D	95	95¾	94½	95	3	94⅛	96½
Mexican Petroleum s f 8s	1936	M N	106	107	106⅛	106⅞	6	101	109¼
Mich State Telep 1st 5s	1924	F A	99¾	100	99¾	100	11	99⅜	100¼
Midvale Steel & O conv s f 5s	1936	M S	87	Sale	87	87¼	29	84½	91½
Certificates of deposit	1936		87	87¼	87	87½	11	84½	90
Milw Elec Ry & Lt cons g 5s	1926	F A	98¾	99¼	98¾	99¼	6	98	99¼
Refunding & exten 4½s	1931	J J	89	90¼	88⅞	Aug'23		88⅝	91½
Gen 5s A	1951	J D	89⅛	Sale	89⅛	90	11	88⅞	92⅛
1st 5s B	1961	J D	81½	81¾	81½	82	22	81	89½
Milwaukee Gas L 1st 4s	1927	M N		94	93¼	93¼	1	92⅞	94¾
Montana Power 1st 5s A	1943	J J	94⅝	Sale	94⅜	95	55	93	98⅜
Montreal Tram 1st & ref 5s	1941	J J	89¼	Sale	88⅞	89¼	27	86¾	91
Morris & Co 1st s f 4½s	1939	J J	78	Sale	78	78⅞	24	73½	87¼
Mortgage Bond 4s	1966	A O			83	Apr'14			
5s	1932	A O	92½	93½	92½	Aug'23		91½	93½
Mu Fuel Gas 1st cu g 5s	1947	M N	91	93½	91⅝	Sept'23		89¾	95
Mut Un gtd bds ext 5%	1941	M N	93⅜		95⅛	Feb'23		95⅛	95⅛
Nassau Elec guar gold 4s	1951	J J	61	62½	61	Sept'23		55¼	67¾
Nat onal Acme 7½s	1931	J D	94	Sale	93	94½	14	93	95¾
Nat Enam & Stampg 1st 5s	1929	J D	95¾		97½	June'23		97	97½
Nat Starch 20-year deb 5s	1930	J J	93⅜		95	Aug'23		95	95
National Tube 1st 5s	1952	M N	100	101½	99½	99½	4	97	101½
Newark Con Gas 5s	1948	J D	93¼	94¾	93¼	93¼	1	92¼	95
New England Tel & Tel 5s	1952	J D	97¼	97¾	97¼	97⅝	40	95½	100
New Ori Ry & Lt gen 4½s	1935	J J	61¼		62	Aug'23		62	62
N Y Air Brake 1st conv 6s	1928	M N	102½	Sale	102	102½	1	100	104
N Y Dock 50-yr 1st g 4s	1951	F A	78½	Sale	78½	79	6	74½	79½
N Y Edison 1st & ref 6½s A	1941	A O	109	Sale	109	109⅞	58	106⅝	112½
N Y G E L & P g 5s	1948	J D	97½	98⅜	98	99	23	95½	100
Purchase money g 4s	1949	F A	82⅝	Sale	82⅝	83	33	79⅜	83¼
N Y Munic Ry 1st s f 5s A	1966	J J	79⅜		82	June'23		76	82
N Y Q El L & P 1st g 4s	1930	F A	96½	97	96⅜	96⅜	1	96	99
N Y Rys 1st R E & ref 4s	1942	J J	30¾	Sale	30¾	30¾	2	29½	38¼
Certificates of deposit			28⅜	Sale	28⅜	28¾	1	28⅜	37⅜
30-year adj inc 5s	a1942	A O	2½	Sale	2½	3	36	2½	5
Certificates of deposit			2¼	2⅞	2¾	Sept'23		1¾	7⅞
N Y State Rys 1st cons 4½s	1962	M N	62¼	Sale	62	63	5	59	69
6½s	1962	M N	90¾		88	Sept'23		88	97½
N Y Steam 1st 25-yr 6s Ser A	1947	M N	92	93	92⅜	93⅛	6	92	98
N Y Telep 1st & gen s f 4½s	1939	M N	93⅜	Sale	93⅜	94	46	90⅝	95¼
30-year deben s f 6s	Feb 1949	F A	105⅛	Sale	105	106	48	103¼	108⅜
20-year refunding gold 6s	1941	A O	104⅞	Sale	104⅝	105	62	102¼	108¼

•No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due March. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.	Interest Period		Price Friday Sept. 14		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Niagara Falls Power 1st 5s	1932	J J	98½	98⅝	98⅝	99⅛	5	95¼	101
Ref & gen 6s	2013	A O	103¾	103¾	103⅞	104⅛	4	101½	105
Niag Lock & O Pow 1st 5s	1954	M N	99⅝	....	99⅝	Aug'23	....	96	99½
No Amer Edison 6s	1952	M S	91⅞	Sale	91¼	92	68	91	96
Nor Ohio Trac & Light 6s	1947	M S	96	Sale	92	93	19	90	95
Nor States Power 25-yr 5s A	1941	A O	90	Sale	90	90⅝	26	87⅝	93
1st & ref 25-year 6s Ser B	1941	A O	100	Sale	100	100⅛	33	98⅜	102
Northwest'n Bell T 1st 7s A	1941	F A	107¼	Sale	107⅝	108	53	107	108⅛
North W T 1st fd & 4½s gtd	1934	J J	92	....	91½	May'23	....	91⅜	92½
Ohio Public Service 7s	1946	A O	104	105⅛	104	104	10	101	108
7s	1947	F A	101	Sale	101	102⅛	15	99⅜	105¼
Ontario Power N F 1st 5s	1943	F A	95	96	95½	95⅝	1	92¾	96½
Ontario Transmission 5s	1945	M N	93	93⅝	93⅛	93⅛	3	92¼	96
Otis Steel 5s	1941	F A	98½	Sale	98½	99	8	96	101½
1st 25-year s f g 7½s Ser B	1947	F A	92¼	Sale	92	93	32	90½	94⅝
Pacific G & El gen & ref 5s	1942	J D	90¾	Sale	90½	91	28	88½	93¼
Pac Pow & Lt 1st&ref 20-yr 5s	1930	F A	92½	95	93¼	93⅜	4	89⅞	94
Pacific Tel & Tel 1st 5s	1937	J J	96⅛	Sale	96⅛	96¼	18	94¾	99½
5s	1937	M N	91	Sale	90⅞	91⅝	59	88	92½
Pan-Amer P & T 1st 10-yr 7s	1930	F A	103½	104	103¼	104	4	102	105⅝
Pat & Passaic G & El cons 5s	1949	M S	92⅝	94	92⅝	Aug'23	....	92⅝	94
Peop Gas & C 1st cons g 6s	1943	A O	104⅝	107⅞	105	105	1	105	108
Refunding gold 6s	1947	M S	90	Sale	89¾	90	7	87	94
Philadelphia Co 6s A	1944	F A	100⅝	Sale	100¼	100⅝	45	98⅝	101½
5½s	1953	M S	91	Sale	90½	91¼	44	88½	91½
Pierce-Arrow 8s	1943	M S	75⅜	Sale	75½	77½	105	65⅜	82¾
Pierce Oil s f 8s	1931	J D	....	74⅞	80	Sept'23	....	80	98
Pleasant Val Coal 1st g s f 5s	1928	J J	90⅝	....	90¼	90⅜	30	89	90⅜
Pocah Con Collieries 1st s f 5s	1957	J J	92¼	92½	92½	Aug'23	....	90	94⅜
Portland Gen Elec 1st 5s	1935	J J	94½	....	94½	Sept'23	....	91½	95½
Portland Ry 1st & ref 5s	1930	M N	87¾	90	87⅝	87⅞	13	84¾	88
Portland Ry, Lt & P 1st ref 5s	1942	F A	82⅜	86⅜	83⅛	83⅜	40	82	86⅞
6s B	1947	M N	93¾	94¾	93	94	7	93	96½
1st & refund 7½s Ser A	1942	M N	104½	105½	104¾	104⅝	1	103⅜	107¼
Porto Rican Am Tob 8s	1931	M N	105	....	105	Sept'23	....	101⅜	105½
Pressed Steel Car 5s	1933	J J	89½	....	91	91¾	8	87⅝	93¾
Prod & Ref s f 8s (with warrants)	1931	J D	108	112	110	110½	3	108	113½
Without warrants attached		J D	101	Sale	10⅜	101	17	100¾	108½
Pub Serv Corp of N J gen 5s	1959	A O	81	Sale	80⅜	81	25	80	86
Punta Alegre Sugar 7s	1937	J J	107½	Sale	107½	108¾	62	104	124
Rapid Transit Ser 6s	1968	....	67½	Sale	67	68	623	65⅛	74⅜
Remington Arms 6s	1937	M N	94	Sale	94	94⅞	20	90⅞	96
Repub I & S 10-30-yr 5s s f	1940	A O	91	92	92	92	12	89	96⅛
5½s	1952	J J	88	Sale	88	88½	22	87	94⅝
Robbins & Myers s f 7s	1952	J D	96½	97½	96½	96½	5	96½	99
Roch & Pitts Coal & Iron 5s	1947	M N	90	....	91	Jan'23	....	91	91
Rogers-Brown Iron Co 7s	1942	M N	82½	83	84½	Aug'23	....	82	93
St Jos Ry, L, H & P 5s	1937	M N	79¼	....	78¾	Aug'23	....	77	78¾
St Joseph Stk Yds 1st g 4½s	1930	J J	85	93	85⅛	Dec'22	....	....	....
St L Rock Mt & P 5s stmpd	1955	J J	75	81⅞	80⅜	80⅛	1	80⅛	84½
St Louis Transit 5s	1924	A O	....	57½	60	June'23	....	60	62
St Paul City Cable 5s	1937	J J	92	93⅜	92	June'23	....	92	93¾
Saks Co 7s	1942	M S	102⅝	103⅝	102⅞	103⅝	6	102	103⅞
San Antonio Pub Ser 6s	1952	J J	91½	92⅜	92	92¼	6	90	94¾
Sharon Steel Hoop 1st 5s ser A	1941	M S	99	100	99	99½	8	97	104
Sheffield Farms 6½s	1942	A O	100⅜	Sale	100⅜	101	10	99½	103
Sierra & San Fran Power 5s	1949	F A	84½	86½	86½	86½	5	82½	87½
Sinclair Cons Oil 15-year 7s	1937	M S	95¼	Sale	95⅛	95⅜	49	93⅜	101½
6½s B (w i)	1938	J D	88¾	Sale	88⅜	89¼	277	88	97¼
Sinclair Crude Oil 5½s	1926	A O	95¼	Sale	94¾	95¼	43	94¾	100¾
6s	1926	F A	94⅜	97¾	95	95½	27	95	99⅞
Sinclair Pipe Line 5s	1942	A O	82	Sale	82	83	23	82	89½
South Porto Rico Sugar 7s	1941	J D	100	100⅝	100	100⅜	8	98½	102½
South Bell Tel & T 1st s f 5s	1941	J J	94¼	95	94⅜	94½	3	90¾	99
Southern Colo Power 6s	1947	J J	90	91½	89½	91	22	87½	92
Stand Gas & El conv s f 6s	1926	J D	99⅜	Sale	98½	99⅛	10	96⅞	99⅝
Standard Milling 1st 5s	1930	M N	95⅞	96½	96¾	Sept'23	....	96	99¼
Standard Oil of Cal 7s	1931	F A	105	105¼	104	July'23	....	101	107
Steel & Tube gen s f 7s ser C	1951	J J	105	Sale	105	105¼	38	100	107½
Sugar Estates (Oriente) 7s	1942	M S	97½	Sale	96⅞	97½	19	96	99¾
Syracuse Lighting 1st g 5s	1951	J D	92	....	91¼	July'23	....	90⅜	91½
Light & Power Co col tr s f 5s	1954	J J	83¾	86½	83⅞	Aug'23	....	83¾	86⅜
Tenn Coal, Iron & RR gen 5s	1951	J J	99	100¼	100	Aug'23	....	98⅜	101
Tennessee Cop 1st conv 6s	1925	M N	99½	100½	100	Aug'23	....	99¾	101½
Tennessee Elec Power 6s	1947	J D	92⅜	93½	92⅜	93¼	8	92	95
Third Ave 1st ref 4s	1960	J J	55¼	Sale	55¼	56	5	52½	65
Adjustment income 5s	a1960	A O	51⅞	Sale	50	51⅜	115	45	62¾
Third Ave Ry 1st g 5s	1937	J J	90½	91½	91	Aug'23	....	90	95¼
Tide Water Oil 6½s	1931	F A	102¼	Sale	102⅛	102⅝	27	101½	105
Tobacco Products s f 7s	1931	J D	104⅜	105	104⅜	105⅛	11	102⅜	105⅞
Toledo Edison 7s	1941	M S	106½	Sale	106⅛	106½	11	105⅛	107⅝
Toledo Trac, L & P 6s	1925	F A	97¾	Sale	97¾	98	2	97½	99½
Trenton G & El 1st g 5s	1949	M S	91¼	....	92⅛	July'23	....	92¼	95
Undergr of London 4½s	1933	J J	85	....	92⅜	May'23	....	90⅞	93¼
Income 6s	1948	J J	87⅛	....	89	89	18	86⅜	89
Union Bag & Paper 6s	1942	M N	96⅞	Sale	96⅞	97½	39	95	99
Union Elec Lt & P 1st g 5s	1932	M S	96⅜	....	97	Sept'23	....	92	97¾
5s	1932	M N	91⅛	91¾	91½	91¾	4	88¼	92
Union Elev (Chicago) 5s	1945	A O	65	73½	70	June'23	....	70	70
Union Oil 5s	1931	J J	....	95⅜	96	Aug'23	....	90	96
6s	a1942	F A	99⅜	Sale	99⅜	100¼	12	99¾	102⅝
Union Tank Car equip 7s	1930	F A	103½	103⅝	103½	103⅝	9	103	105
United Drug conv 8s	1941	J D	111¾	Sale	111⅛	111⅞	21	110	113¾
United Fuel Gas 1st s f 6s	1936	J J	93⅜	Sale	93¾	95	16	92	98
United Rys Inv 5s Pitts issue	1926	M N	92	Sale	92¼	92¼	7	87¼	97½
United Rys St L 1st g 4s	1934	J J	60	61	59¼	60	14	58½	63⅛
United SS Co int rcts 6s	1937	M N	89⅛	Sale	89½	89⅝	2	86½	93
United Stores 6s	1942	A O	99⅝	Sale	99⅝	100	13	98	101¼
U S Hoffman Mach 8s	1932	J J	102	Sale	102	102	5	100⅛	103½
U S Realty & I conv deb g 5s	1924	J J	100	100¼	100	100	1	99	100¾
U S Rubber 1st & ref 5s ser A	1947	J J	86½	Sale	86	88	78	85	89½
10-year 7½s	1930	F A	107	Sale	105¾	107	45	105½	109½
U S Smelt Ref & M conv 6s	1926	F A	99⅝	100⅜	99½	99½	2	99½	102
U S Steel Corp coupon	d1963	M N	101⅜	Sale	101⅜	101¾	155	100¾	104
s f 10-60-yr 5s registered	d1963	M N	100⅝	Sale	100	101	3	100	104½
Utah Light & Traction 5s	1944	A O	81¾	Sale	80½	81¾	11	80	91⅜
Utah Power & Lt 1st 5s	1944	F A	88½	89	88½	89½	25	85¾	92
Utica Elec L & Pow 1st s f 5s	1950	J J	93⅜	....	93⅜	Aug'23	....	95	95¾
Utica Gas & Elec ref 5s	1957	J J	90	91⅞	89⅜	Aug'23	....	89	92¼
Va-Caro Chem 1st 15-yr 5s	1924	J D	100	100⅜	99¾	Sept'23	....	99¾	100⅜
7s	1947	J D	87½	Sale	86½	88½	108	75	89½
12-year s f 7½s	1937	J J	69⅜	Sale	69	71	127	54¾	94½
Without warrants attached		J J	69½	....	69½	71¼	8	58	94½
Va Iron Coal & Coke 1st g 5s	1949	M S	92	93¾	92	Aug'23	....	92	95½
Va Ry Pow 1st & ref 5s	1934	J J	89½	90	89½	89⅝	12	84	87
Vertientes Sugar 7s	1942	J D	97	Sale	96½	97¼	35	96	99
Warner Sugar 7s	1941	J D	102½	103½	102	103½	8	101½	106
Wash Wat Power s f 5s	1939	J J	99⅝	....	99⅝	99⅝	3	98⅛	99⅝
Westches Lt g 5s stmpd gtd	1950	J D	96⅝	97½	96⅝	Aug'23	....	93½	97¼
West Penn Power Ser A 5s	1946	M S	92¼	91⅞	92¼	92¼	15	88	95
1st 40-year 6s Series C	1953	J D	103¼	102	101	101	2	100	102⅜
1st series D 7s	a1946	F A	104½	105	104½	105	12	102⅛	107½
5s E	1963	M S	89	Sale	89	89⅞	15	87	89½
Western Union coll tr cur 5s	1938	J J	95⅜	Sale	95½	96	15	96	100
Fund & real estate g 4½s	1950	M N	92½	93¼	92⅝	93	4	89	94
15-year 6½s g	1936	F A	100½	Sale	100⅛	100⅝	26	105½	111⅞
Westinghouse E & M 7s	1931	M N	107¼	Sale	106⅞	107⅝	30	105½	108½
Wickwire Spen Steel 1st 7s	1935	J J	95	96	95	96	12	91	98
Wilson & Co 1st 25-yr s f 6s	1941	A O	95½	Sale	95	95⅜	44	94¼	102
10-year conv s f 6s	1928	J D	86	Sale	86	86	3	83	98
7½s	1931	F A	96	Sale	95½	96¼	26	93	105
Winchester Arms 7½s	1941	A O	103	Sale	103	103⅛	10	100½	106
Young'n Sheet & T 6s (w i)	1943	J J	99	Sale	99	99¼	45	99	99½

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. e Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	*14⅛	14⅝
Atlantic Refining	100	105	108
Preferred	100	115	117
Borne Scrymser Co	100	142	148
Buckeye Pipe Line Co	50	*82	83
Chesebrough Mfg new	100	220	230
Preferred new	100	112	114
Continental Oil new	25	*33½	34½
Crescent Pipe Line Co	50	*77	18
Cumberland Pipe Line	100	107	109
Eureka Pipe Line Co	100	105	106
Galena Signal Oil com	100	61	64
Preferred old	100	110	113
Preferred new	100	104	106
Humble Oil & Ref new	25	*28¾	28⅝
Illinois Pipe Line	100	156	157
Imperial Oil	25	*95½	96
Indiana Pipe Line Co	50	*92	94
International Petroleum (‡)		*14⅞	15
Magnolia Petroleum	100	124	126
National Transit Co	12 50	*23¾	24¼
New York Transit Co	100	96	98
Northern Pipe Line Co	100	102	103
Ohio Oil new	25	*51½	53½
Penn Mex Fuel Co	25	*14	16
Prairie Oil & Gas new	100	165	168
Prairie Pipe Line new	100	97½	98½
Solar Refining	100	176	180
Southern Pipe Line Co	100	94½	95½
South Penn Oil	100	112	115
Southwest Pa Pipe Lines	100	82	83
Standard Oil (California)	25	*49¾	50¼
Standard Oil (Indiana)	25	*51½	51¾
Standard Oil (Kan)	25	*38	38½
Standard Oil (Kentucky)	25	*88	90
Standard Oil (Nebraska)	100	220	230
Standard Oil of New Jer	25	*31⅛	31¾
Preferred	100	115	116
Standard Oil of New York	25	*36¾	37
Standard Oil (Ohio)		276	279
Preferred	100	118	120
Swan & Finch	100	27	30
Union Tank Car Co	100	87	90
Preferred	100	105	108
Vacuum Oil new	25	*43¾	44¼
Washington Oil	10	*23	25
Other Oil Stocks			
Atlantic Lobos Oil (‡)		*3	3½
Preferred	50	*5	10
Gulf Oil new	25	*47	48
Mexican Eagle Oil	5	*5	6
Mutual Oil	5	*8⅜	8⅞
National Fuel Gas	100	79	82
Salt Creek Producers	10	*16⅜	17
Sapulpa Refining	5	1⅜	2
Public Utilities			
Amer Gas & Elec new (‡)		*37¼	38¼
Preferred	50	*42	43½
Deb 6s 2014 M&N		93½	94½
Amer Light & Trac com	100	114	116
Preferred	100	90	92
Amer Power & Lt com	100	163	166
Preferred	100	z83	85
Deb 6s 2016 M&S		91½	93
Amer Public Util com	100	30	35
7% prior pref	100	64	67
4% partic pref	100	40	43
6% preferred	100	40	45
Blackstone Val G & E com	50	*71	....
Carolina Pow & Lt com	100	70	72
Cities Service Co com	100	131	133
Preferred	100	65½	66
Cities Service Bankers' Shares		*13	14
Colorado Power com	100	19¼	20
Preferred	100	93	96
Com'w'th Pow, Ry & Lt	100	31	32
Com'w'th Pow Corp pref	100	71	73
Consumers Power pref	100	87	....
Elec Bond & Share pref	100	*96	96½
Federal Light & Traction (‡)		*67	69
Preferred	100	*69	71
Lehigh Power Securities (‡)		*21½	22½
Mississippi Riv Pow com	100	19	20
Preferred	100	80	83
First mtge 5s, 1951 J&J		90½	92
S F g deb 7s 1935 M&N		101	....
Nat Power & Lt com (‡)		*49	50½
Preferred (‡)		z84	86
Income 7s 1972 J&J		85½	87
Northern Ohio Electric (‡)		*7	10
Preferred	100	23	26
North States Pow com	100	98½	....
Preferred	100	92	95
Nor Texas Elec Co com	100	63	67
Preferred	100	68	73
Pacific Gas & El 1st pref	100	89	90½
Power Securities com (‡)		*3	5½
Second preferred (‡)		*16	20
Coll trust 6s 1949 J&D		76	82
Incomes June 1949 F&A		z56	60
Puget Sound Pow & Lt	100	46	49
6% preferred	100	80	83
7% preferred	100	z100	103
Gen mtge 7½s 1941 M&N		104	105½
Republic Ry & Light	100	14	15
Preferred	100	40½	42
South Calif Edison com	100	101½	102¼
Preferred	100	114	117
Standard Gas & El (Del)	50	*28⅜	30
Preferred	50	*48	49
Tennessee Elec Power (‡)		*13	15
Second preferred (‡)		*41	43
United Lt & Rys com	100	....	147
1st preferred (6%)	100	75	78
Western Power Corp	100	27	29
Preferred	100	79	81
Short Term Securities			
Am Cot Oil 6s 1924 M&S2		95	96
Amer Tob Tel 6s 1924 F&A		100⅜	100⅛
Anaconda Cop Min 6s '29 J&J		101¾	102¼
Anglo-Amer Oil 7½s '25 A&O		102	102¼
Federal Sug Ref 6s '24 M&N		101	....
6s 1933 M&N		97⅝	97¾
Hocking Valley 6s 1924 M&S		100¼	100⅝
Interboro R T 8s 1922 M&S		....	....
K C Term Ry 6s '23 M&N		100	100¼
6½s July 1931 J&J		103	103½
Lehigh Pow Sec 6s '27 F&A		92⅝	93½
Stone-Shaff S&I 6s '29 F&A		96	97½
U S Rubber 7½s 1930 F&A		106⅜	107
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1951		100½	102
5s 1952 opt 1932		100½	102
5½s 1951 opt 1931		102	104½
4½s 1952 opt 1932		99½	101
4½s 1952 opt 1932		98	99½
4½s 1963 opt 1933		99¼	100¾

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5 65	5 30
Equipment 6½s	5.50	5.30
Baltimore & Ohio 6s	5 75	5.45
Equipment 4½s & 5s	5 50	5.30
Buff Roch & Pitts equip 6s	5.50	5.25
Canadian Pacific 4½s & 6s	5 55	5.30
Central RR of N J 6s	5 60	5.30
Chesapeake & Ohio 6s	5 75	5.45
Equipment 6½s	5 60	5.30
Equipment 5s	5 60	5.30
Chicago Burl & Quincy 6s	5 60	5.40
Chicago & Eastern Ill 5½s	6 25	5.55
Chicago & North West 4½s	5.45	5.20
Equipment 6s	5.70	5.35
Equipment 6½s	5.55	5.30
Chic R I & Pac 4½s & 5s	5 85	5.40
Equipment 6s	5 85	5.50
Colorado & Southern 6s	5 75	5.40
Delaware & Hudson 6s	5 65	5.38
Erie 4½s & 5s	6.25	5.80
Equipment 6s	6 40	6 00
Great Northern 6s	5 65	5 40
Hocking Valley 6s	5.85	5 50
Illinois Central 4½s & 5s	5 40	5.20
Equipment 6s	5 65	5.35
Equipment 7s & 6½s	5 50	5.30
Kanawha & Michigan 6s	5 85	5.45
Equipment 4½s	5.60	5.25
Louisville & Nashville 6s	5.65	5.35
Equipment 6½s	5.50	5.30
Michigan Central 5s & 6s	5.50	5.30
Minn St P & S S M 4½s & 5s	5.75	5.40
Equipment 6½s & 7s	5.80	5.40
Missouri Kansas & Texas 6s	6.00	5.55
Missouri Pacific 6s & 6½s	5.85	5.55
Mobile & Ohio 4½s & 5s	5 75	5.30
New York Central 4½s & 5s	5.50	5.25
Equipment 6s	5 70	5 35
Equipment 7s	5 60	5.30
Norfolk & Western 4½s	5.35	5.00
Northern Pacific 7s	5 50	5.30
Pacific Fruit Express 7s	5.50	5.50
Pennsylvania RR eq 5s & 6s	5.60	5 35
Pitts & Lake Erie 6½s	5.45	5.30
Equipment 6s	5.80	5 40
Reading Co 4½s & 5s	5.35	5.10
St Louis & San Francisco 5s	5 80	5 50
Seaboard Air Line 4½s & 5s	5 90	5.50
Southern Pacific Co 4½s	5.35	5 10
Equipment 7s	5.55	5.30
Southern Ry 4½s & 5s	5 60	5.30
Equipment 6s	5.85	5.50
Toledo & Ohio Central 6s	5.85	5 50
Union Pacific 7s	5.45	5.20
Tobacco Stocks		
American Cigar common 100	75	78
Preferred 100	80	86
Amer Machine & Fdry 100	135	....
British-Amer Tobac ord £1	*24¼	24½
Bearer £1	*24¼	24½
Helme (Geo W) Co, new $25	*49	51
Preferred 100	110	115
Imperial Tob of G B & Irel'd £1	*16	17
Int Cigar Machinery 100	52	58
Johnson Tin Foil & Met 100	80	90
MacAndrews & Forbes 100	131	134
Preferred 100	95	99
Mengel Co 100	25	27
Porto Rican-Amer Tob 100	69	73
Scrip	75	....
Universal Leaf Tob com 100	....	90
Preferred 100	85	90
Young (J S) Co 100	105	110
Preferred 100	100	....
Rubber Stocks (Cleveland)		
Firestone Tire & Rub com 10	*62	65
6% preferred 100	....	94
7% preferred 100	85	90
General Tire & Rub com 50	*150	170
Preferred 100	....	99
Goodyear Tire & R com 100	10	10½
Goody'r T&R of Can pf 100	....	80
Mason Tire & Rub com (‡)	*1	2
Preferred 100	16	18
Miller Rubber 100	67	69
Preferred 100	....	98
Mohawk Rubber 100	6	8
Preferred	....	50
Selberling Tire & Rubber (‡)	*3	4½
Preferred 100	....	50
Swinehart Tire & R com 100	....	21
Preferred 100	40	50
Sugar Stocks		
Caracas Sugar 50	*10	12
Cent Aguirre Sugar com 20	*81½	82½
Fajardo Sugar 100	95	97
Federal Sugar Ref com 100	63	66
Preferred 100	90	106
Godchaux Sugar, Inc (‡)	*5	11
Preferred 100	....	73
Great Western Sugar new 25	*73	76
Holly Sugar Corp com (‡)	*24	28
Preferred 100	70	76
Juncos Central Sugar 100	98	110
National Sugar Refining 100	z89	92
New Niquero Sugar	95	100
Santa Cecilia Sug Corp pf 100	5	12
Savannah Sugar com (‡)	*56	58
Preferred 100	80	83
Sugar Estates Oriente pref	85	90
West Indies Sug Fin com 100	....	....
Preferred 100	28	33
Industrial & Miscellaneous		
American Hardware 100	57½	59
Amer Typefounders com 100	72	75
Preferred 100	97	100
Bliss (E W) Co new (‡)	*19	20½
Preferred 50	*59	63
Borden Company com 100	118	120
Preferred 100	100	102
Celluloid Company 100	85	90
Preferred 100	108	112
Childs Company com 100	158	162
Preferred 100	109	111
Hercules Powder 100	104	108
Preferred 100	102	104
International Salt 100	78½	89⅛
International Silver pref 100	102	107
Lehigh Valley Coal Sales 50	*68½	80
Phelps Dodge Corp 100	150	160
Royal Baking Pow com 100	123	127
Preferred 100	98	99½
Singer Manufacturing 100	113	115

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. z Ex stock dividend. s Sale price. c Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923.				PER SHARE Range for Previous Year 1922.			
Saturday, Sept. 8.		Monday, Sept. 10.		Tuesday, Sept. 11.		Wednesday, Sept. 12.		Thursday, Sept. 13		Friday, Sept. 14.				Lowest		Highest		Lowest		Highest	
											Shares	**Railroads**								
147	148	*x147	148	147	147	147½	148	*x148	150	147½	148	101	Boston & Albany 100	143	Apr 3	151	June 14	130¼	Jan	152	May
80	80½	80	80	*80	80½	80½	80⅞	80½	80¾	80	80½	461	Boston Elevated 100	75	June 29	84	Jan 5	73½	Feb	89½	Sept
*93	94	*93	94	93	93	*93	94	*93	94	93⅛	93⅛	12	Do pref 100	91½	Aug 9	100	Mar 6	94¼	Mar	105	Sept
115	115	115	115	115	115	116	116½	116	116	- -	- -	30	Do 1st pref 100	111⅛	Aug 2	125	June 12	116	June	126	Sept
101	102	*101	102⅛	101	101	101½	101½	101½	102	101	101	59	Do 2d pref 100	98	Aug 9	106	Mar 5	101½	Nov	109	Sept
*13¼	14	13¼	13¼	*13¼	14	13¼	13½	*13¼	13⅞	12⅞	12⅞	137	Boston & Maine 100	10¼	July 30	20½	Mar 2	14	Jan	31½	May
*15	19	*15	19	*15	19	*15	19	*15	19	- -	- -	- -	Do pref 100	14	July 28	27	Feb 13	20	Jan	37	Apr
*19⅛	- -	*19½	23	19	19½	*19½	23	*19½	23	- -	- -	539	Do Series A 1st pref 100	19	July 17	32½	Mar 1	22	Jan	44½	Apr
*27	- -	*27	- -	*27	- -	*27½	- -	*27½	- -	- -	- -	- -	Do Series B 1st pref 100	26	July 10	48	Feb 6	36	Jan	62	May
24	24	*24	26	26	26	*24	28	*24	28	- -	- -	10	Do Series C 1st pref 100	24	Sept 8	42	Mar 22	30	Jan	54	May
*33	- -	*34	- -	*34	36	*35	- -	*35	- -	- -	- -	- -	Do Series D 1st pref 100	34	July 18	59	Feb 7	40	Jan	77½	May
137¼	140	*137¼	- -	*137¼	138	*137¼	140	*138	140	- -	- -	- -	Boston & Providence 100	135	July 21	160½	Jan 25	125	Jan	163	July
*27	28	*25	27	*25	27	*25	27	*25	27	- -	- -	- -	East Mass Street Ry Co. 100	18	Feb 15	35	Mar 22	18	July	26⅜	July
*63	64	*63	64	62	63	63	63	*62	63	- -	- -	51	Do 1st pref 100	62	Sept 11	72	Jan 16	66	Aug	77	July
*53	54	54¼	54¼	*53	55	*53	55	*53	55	- -	- -	10	Do pref B 100	53	Feb 24	65	Mar 19	51	July	60	Nov
- -	- -	36¾	36¾	*37	- -	36	36	- -	- -	- -	- -	7	Do adjustment 100	34½	Feb 13	46	Mar 22	38	July	47	Aug
*36½	37	*36½	37	*36½	37	36½	36½	*35½	36	- -	- -	5	East Mass St Ry (tr ctfs) 100	34½	Feb 15	45	Mar 21	29	July	47	Aug
28½	28½	*28½	29	28½	28½	*28	29	28	28	- -	- -	95	Maine Central 100	28	July 27	42	Jan 2	27½	Jan	55	Oct
13¼	13½	13¼	13⅜	13⅛	13½	13	13	*123⅜	127⅜	- -	- -	290	N Y N H & Hartford 100	93¼	July 5	122½	Jan 30	121¼	Jan	147⅜	May
65	67	*x66	- -	*x66	70¾	- -	- -	- -	- -	- -	- -	15	Northern New Hampshire 100	65	Sept 8	84	Feb 3	69	Jan	96	July
- -	- -	*88	90	*88	90	*88	90	*88	90	- -	- -	- -	Norwich & Worcester pref 100	80	June 12	100	Jan 2	58	Jan	103¾	Dec
76	78½	76½	77½	77	77½	*75	77	75	75	x73¼	73¼	119	Old Colony 100	65	Aug 14	81	Feb 14	57	Jan	98¼	May
27	29½	*27½	29½	*27⅛	30½	*27½	30½	*27½	30½	- -	- -	- -	Rutland pref 100	21½	Aug 25	38⅛	Feb 20	15	Jan	52⅞	June
78⅛	80	78	78	*x75	80	*x74	76½	*x74	76	- -	- -	10	Vermont & Massachusetts 100	76	Aug 16	98	Jan 11	78	Jan	100	Aug
													Miscellaneous								
*1⅝	2¼	*1⅝	2¼	*1⅝	2¼	*1⅝	2¼	*1⅝	2¼	1⅝	1⅝	55	Amer Pneumatic Service 25	1¼	May 4	3½	Jan 9	2½	Dec	4¼	Jan
14	15	*13¾	15	*14	15	*14	15	*14	15	- -	- -	- -	Do pref 50	13	Aug 7	20	Jan 10	18	Feb	20¼	Aug
124⅝	125	124⅝	125	124½	124¾	124½	124⅞	124	124¾	124	124¾	2,799	Amer Telephone & Teleg 100	119	June 29	126⅝	Mar 14	114⅝	Jan	128¼	Aug
76	77	*76	77	77	77¼	78	78	77	77	77½	77½	139	Amoskeag Mfg *No par*	75	Aug 31	112	Jan 5	104	Jan	121	Dec
79	80	79	79	*78⅛	79	*78⅛	79	*78⅛	78¾	- -	- -	25	Do pref *No par*	x77	July 10	88	Jan 5	80	Nov	91	Aug
14	16	*14	16	*14	16	*14	16	*14	16	- -	- -	- -	Art Metal Construc, Inc 10	15	Mar 1	16½	Mar 14	14	Nov	20½	May
12	12	*11	12	*11	12	*11	12	*11	12	- -	- -	100	Atlas Tack Corp *No par*	10	July 2	20⅛	Feb 14	13	Jan	22	May
- -	- -	- -	- -	- -	- -	106	106	106	106	- -	- -	20	Boston Cons Gas Co. pref 100	105	Jan 22	108½	Feb 24	104¾	Aug	107	Dec
.20	.20	*.15	.30	*.15	.30	*.15	.30	*.15	.30	- -	- -	300	Boston Mex Pet Trus *No par*	.10	Jan 18	.30	Jan 25	.10	Sept	.50	May
203¾	203¾	21	21¼	203¾	21	203¾	21	203¾	21¼	203¾	21	725	Connor (John T) 10	19	July 5	27	Mar 19	15⅝	Jan	30⅞	Dec
3	3	3	3	*2¾	3	*2½	3	*2½	3	- -	- -	500	East Boston Land 10	3	June 25	4	Jan 2	2	Jan	6	Apr
*7½	7¾	*7½	8	*7½	8	*7½	8	7½	7½	*7	7½	50	Eastern Manufacturing 5	7	June 28	14½	Mar 5	7	Dec	14¼	Feb
83	85	84¼	85	84	86	84	86⅜	83⅜	84½	81⅞	84⅞	2,275	Eastern SS Lines, Inc 25	68¾	July 30	127½	Mar 22	33½	Jan	89½	Oct
160	160½	160½	161	160	160½	160½	160½	159½	161	157	160	549	Edison Electric Illum 100	157	Sept 14	172	Jan 3	156	Mar	185	Sept
*3½	4	*3½	4	*3½	4	*3½	4	*3½	4	- -	- -	- -	Elder Corporation *No par*	3½	June 30	10⅞	Jan 2	3	Mar	13	May
*6½	- -	*6½	- -	*6½	- -	*6½	- -	*6½	- -	- -	- -	- -	Galveston Houston Elec 100	5	July 9	29½	Feb 5	28	Dec	39	Aug
*8	9	*8	9	*8	9	*8	9½	*8	9½	- -	- -	- -	Gardner Motor *No par*	8¼	Aug 23	15⅝	Mar 3	9	Nov	16¼	Apr
16	16	*15⅜	16¾	*15¾	16¾	*15¾	16¾	*15¾	16¾	16	16	205	Greenfield Tap & Die 25	15½	June 12	24	Feb 10	17	Dec	27¼	Feb
54½	56	*55	56	*54½	56	*54½	56	55½	55½	55	55	92	Hood Rubber *No par*	54	Jan 8	62½	Mar 13	43	Mar	54⅜	Dec
36	37	37	37	*36	37½	*36	37½	*36	37½	- -	- -	8	Internat Cement Corp *No par*	32	July 2	44	Mar 19	26	Jan	38⅜	May
- -	12	*- -	12	*- -	12	*- -	12	*- -	12	10	10	5	Internat Cotton Mills 50	10	Sept 14	22	Feb 19	20	Nov	32	Jan
55	58	54¼	54¼	56½	56½	*54	58	53	54	- -	- -	38	Do pref 100	50	May 31	79½	Jan 10	60	Aug	85	Dec
*1⅛	1½	*1	1½	1	1	*1	1½	*1	1½	- -	- -	25	International Products *No par*	1	Sept 11	3	Mar 20	1½	Dec	6½	Mar
*3½	7	*3½	7	*3½	7	*3½	7	*3½	7	- -	- -	- -	Do pref 100	4½	June 20	8	Mar 15	5½	Dec	17	Apr
8	8	7¼	7¼	7½	7½	*7	7¾	7¼	7¼	7½	7½	237	Libby, McNeill & Libby 10	5	June 22	8½	Aug 10	5	Apr	11½	June
*9	10	9¼	9¼	9⅝	9⅝	*9½	10	9½	9½	- -	- -	90	Loew's Theatres 25	8¼	June 27	11	Apr 26	8	July	13	Jan
82⅜	82⅜	83½	83½	83⅛	83⅛	82⅞	83	82	82¼	83	83	112	Massachusetts Gas Cos 100	78½	May 22	87½	Jan 2	63	Jan	90⅛	Nov
68½	68½	68¾	68¾	68⅝	68⅝	68⅝	68⅝	69	69	69	69	92	Do pref 100	65	July 7	73	Jan 25	62	Jan	74	Oct
160	160	160	160	160	160	*x160	160¾	160	160	160	161	90	Mergenthaler Linotype 100	147	June 19	179	Jan 6	138	Jan	181	Oct
- -	7½	7	7	*- -	7	*- -	7	*- -	7	- -	- -	100	Mexican Investment, Inc 10	6	Aug 22	14⅜	Feb 19	11	Dec	27⅜	June
201½	203¾	201¼	201½	*201¼	201½	*201¼	201½	201¼	201¼	19	201¼	195	Mississippi River Power 100	183¾	July 6	281¼	Jan 31	13	Jan	34	Aug
81¼	- -	*81¼	- -	*81¼	83	*81¼	83	*81¼	82¾	- -	- -	- -	Do stamped pref 100	80	Jan 16	84	Feb 14	72½	Jan	85½	Oct
4	4	*4¼	4⅝	4	4	3½	4⅛	4⅛	4⅛	- -	- -	295	National Leather 10	3¼	June 27	8⅜	Feb 13	6¾	Dec	11⅝	Jan
*4¼	5	4¼	4¼	4¼	4⅜	4¼	4¼	4¼	4½	4¼	4¼	981	New England Oil Corp tr ctfs	2¾	Aug 15	4½	Sept 13	.22	Dec	5	Jan
118½	118½	z115	115¼	116	116	116	117	116½	117	116	116	156	New England Telephone 100	113	July 4	122	Jan 3	109	Jan	125	Sept
18¼	18⅜	*18½	18⅜	18½	18½	*18¼	19	18	18	17¾	17⅞	950	Orpheum Circuit, Inc 1	16¾	July 12	21½	Apr 26	13	Jan	28	Oct
89	89	*88	88	89	89	87½	89	89	89	- -	- -	100	Pacific Mills 100	86½	Aug 13	190	Jan 2	115¾	Oct	192	Dec
15½	16	16	16	*15½	16	*15½	16	*15½	16	- -	- -	5	Reece Button Hole 10	15	June 26	18	Mar 14	12½	Apr	16	July
*3¼	4	*2¼	2⅞	*2¼	2⅞	*2¼	2⅞	2¼	2¼	- -	- -	15	Reece Folding Machine 10	2	Jan 11	3¼	Mar 15	1⅝	Dec	3	Mar
*.50	1¼	*.50	1¼	*.50	1¼	*.50	1¼	*.50	1¼	- -	- -	- -	Simms Magneto 5	.75	June 14	2	Feb 20	.50	Nov	7⅛	Apr
104¾	105¾	z103	104	102½	103½	102½	103½	101¼	102½	101¼	101¾	499	Swift & Co 100	98½	June 26	109½	Jan 6	92¼	Jan	110½	Sept
45½	45½	45¼	45½	45	45½	46½	46½	46	46½	46¾	47	653	Torrington 25	42	July 31	50	Mar 9	39	July	81½	June
- -	- -	- -	- -	*8	9	*8	9	*8	9	- -	- -	5	Union Twist Drill 5	7½	Jan 19	11	Mar 7	8	Mar	14¼	Feb
36⅛	36⅜	36	36¼	36	36¼	36¼	36½	36	36⅜	36⅛	36½	3,903	United Shoe Mach Corp 25	x33½	June 15	55¾	Mar 8	37	Jan	45	Mar
25⅜	25¾	25⅜	25⅜	25⅜	25⅞	25½	25½	25½	25½	25½	25½	403	Do pref 25	24⅝	June 14	28¼	Jan 11	25	Jan	27½	July
20¾	21	20½	21	20¼	21	20¾	21	20½	21	20	20½	3,114	Ventura Consol Oil Fields 5	19¾	Aug 23	30	Jan 2	21⅞	Jan	33½	June
17½	17½	17⅜	17½	17½	17½	16¾	17¼	16	16½	15¾	16⅛	3,298	Waldorf Sys, Inc, new sh *No par*	15¾	June 21	e22⅛	Mar 19	e13¼	Jan	e19½	Dec
*8½	9	*8½	9	*8½	9	*8½	9	8½	8½	- -	- -	10	Walth Watch Cl B com *No par*	5	Feb 15	13	Mar 17	2¼	Nov	14¾	Apr
17½	18	17½	18	*17½	18	*17½	18	17½	18	17½	17½	160	Preferred trust ctfs 100	15½	Mar 6	29½	Mar 19	11	Nov	40	Apr
15	15¼	15½	16	16	17½	16½	16½	16	16	16	16¼	2,295	Walworth Manufacturing 20	11¼	Jan 5	17½	Feb 17	7½	Feb	13	Oct
30	30	30¼	30½	30¼	31	30	31¼	29⅞	30¼	29½	30¼	868	Warren Bros 50	25½	Jan 31	34½	Mar 14	17½	Jan	35¾	Sept
33	33¾	33¾	33⅞	34½	34½	34	34	*33	34	33½	33½	65	Do 1st pref 50	31	July 12	39½	Mar 14	30½	Jan	38¼	Oct
35	37	*35	37	*35½	- -	*36	37	*35	37	- -	- -	- -	Do 2d pref 50	33	July 10	42	Mar 15	31	Feb	44¾	July
*8	8½	*8	8½	*8¼	9	8	8¼	*7¼	8	- -	- -	400	Wickwire Spencer Steel 5	7	Aug 14	12½	Feb 21	8¾	Nov	21	May
													Mining								
*.30	.55	*.35	.55	*.30	.55	*.33	.55	*.30	.55	*.30	.55	- -	Adventure Consolidated 25	.25	Feb 16	1	Feb 28	.50	Jan	1	Apr
57	57	57	58	*57	60	*57¼	59	- -	- -	- -	- -	90	Ahmeek 25	54	July 5	87	Mar 1	56	Nov	66	May
*.25	.20	*.15	.25	*.15	.25	*.15	.25	*.15	.25	*.15	.25	- -	Algomah Mining 25	.10	July 5	.50	Mar 2	.03	Sept	.50	Apr
15½	16½	*15½	16	*15½	17	*15½	16	- -	- -	- -	- -	- -	Allouez 25	15	Aug 9	34	Mar 1	19	Dec	32½	Jan
1¾	1¾	1¾	1¾	*1¾	2	1¾	1¾	2	2	1¾	1¾	315	Arcadian Consolidated 25	.70	July 3	4¼	Mar 5	2	Mar	4⅝	May
*9¼	9½	9½	9¾	*9¾	10	9¾	10	8	9¼	*9½	10	382	Arizona Commercial 5	7⅜	Jan 6	14½	Mar 2	8	Nov	10½	June
15½	16¼	*15½	16	*15¼	16¼	*15½	16¼	*15½	16¼	*15½	16½	- -	Bingham Mines 10	15½	Sept 4	19	Feb 19	13	Jan	18¾	Sept
40	40⅛	40⅛	41	41	41¼	40	41	19⅞	20¾	19½	19¾	3,090	Calumet & Hecla 25	19½	Sept 14	49	June 15	248	Nov	301	Aug
*5	5½	5	5⅛	5	5	5	5	5	5	5	5	1,080	Carson Hill Gold 1	5	Sept 5	9⅜	Feb 13	5⅞	Nov	16¾	May
*7	8	*7	8	*7	8	*7	8	- -	- -	- -	- -	- -	Centennial 25	7	Jan 18	15	Mar 1	8	Nov	13½	Feb
28	29	28	29	29	30	28½	29½	28	28½	*27	- -	1,080	Copper Range Co 25	27	July 5	46¾	Mar 1	35⅛	Dec	46¾	May
*2	3	2⅝	2¾	2⅞	2⅞	3	3	2 15/16	2 15/16	*2⅞	3	875	Davis-Daly Copper 10	2¼	June 28	5	Feb 23	2⅛	Nov	9¼	Jan
5	5½	5½	5½	5⅜	5½	5½	5⅜	5⅜	5⅜	5¼	5½	1,141	East Butte Copper Mining 10	5	July 5	11½	Mar 1	7½	Nov	12¼	Jan
1⅛	1¼	1⅛	1¼	*1⅛	1½	1⅛	1⅛	1¼	1¼	1⅛	1⅛	590	Franklin 25	.30	May 22	2⅝	Mar 5	1	Apr	3⅞	Apr
*2	2¼	*2	2¼	1⅝	1⅝	*1½	2	1¼	1½	1¼	1½	480	Hancock Consolidated 25	1¼	Sept 13	4	Mar 5	1½	Aug	3½	Mar
31	31½	31¾	31⅞	31¾	32⅜	31⅜	31¾	31	31	*30½	30¾	1,735	Hardy Coal Co 1	24¾	Mar 28	33⅝	June 7	- -	- -	- -	- -
.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	* 75	- -	- -	Helvetia 25	.11	Aug 8	1¼	Feb 20	.50	Dec	2⅞	Apr
107	107	107	107½	107	109½	107	108¾	106¾	108	106¼	107½	1,051	Island Creek Coal 1	97	July 2	115½	Apr 7	81½	Jan	116⅝	June
95¾	95¾	*94½	96	96	96½	95½	96	*94½	95	*94½	95½	128	Do pref 1	93½	Feb 15	100½	Mar 28	88	Feb	97½	Nov
20¼	21	22	22½	*x21½	22½	x21	22½	*x20½	22	20	20¼	60	Isle Royale Copper 25	19	June 21	33¼	Mar 3	18	Nov	26⅜	May
*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	- -	Kerr Lake 5	2	July 17	3⅝	Jan 2	3	Feb	4⅞	Apr
.75	1⅛	.75	.75	*.75	.90	.75	.75	.75	.75	.77	.77	250	Keweenaw Copper 25	.60	Sept 4	2¼	Mar 5	1	Feb	3½	Apr
2	2	1¾	2	2	2	1¾	1¾	1¾	2½	1¾	1¾	262	Lake Copper Co 25	1¾	June 27	5¼	Mar 1	2¼	Feb	5¾	May
*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	- -	La Salle Copper 25	1⅛	Jan 29	3¼	Mar 1	1	Nov	2¼	Apr
*1¾	2	*1¾	2	* 3₄r	2	*1¾	2	*1¾	2	*1¾	2	- -	Mason Valley Mine 5	1⅜	June 15	2⅝	Mar 27	1⅜	Jan	2¾	May
1⅜	1⅜	1⅜	1½	*1½	1⅞	1⅜	1⅜	*1⅜	1¾	1⅜	1⅜	285	Mass Consolidated 25	1⅛	July 20	4¼	Mar 3	1½	Dec	4¾	Apr
2½	2⅝	2⅝	2⅝	3	3	2¾	3	2½	2¾	2	2⅝	1,450	Mayflower-Old Colony 25	2	Sept 14	7	Feb 10	2⅛	Dec	6½	Apr
2	2	2	2	2	2	2	2¼	*2	2¼	2 1/16	2 1/16	380	Michigan 25	.90	July 3	4	Mar 17	.75	July	7	Apr
41	41¾	40½	41⅞	42	42½	42½	42½	40⅜	42	39⅜	40⅜	306	Mohawk 25	39	July 2	71	Mar 2	52	Nov	68	June
17½	17½	18	18	18	18	18	18½	18	18	18	18	575	New Cornelia Copper 5	16	June 28	24½	Mar 2	15¼	Dec	20½	June
*2½	3¼	*2½	3¼	*2½	3¼	*2½	3¼	*2½	3¼	- -	- -	- -	New Dom. copper - -	2½	Aug 30	4¼	Apr 4	- -	- -	- -	- -
37	- -	*37	- -	*37	- -	*37	- -	*37	- -	*37	- -	- -	New River Company 100	35	Apr 18	40	Apr 27	37	Jan	40	Feb
77½	80	*x77½	80	*x77½	80	*x77½	80	*x77½	80	*75	80	- -	Do pref 100	77	Mar 5	84	Mar 16	73	Jan	85	Oct
5⅛	5⅜	5⅛	5⅛	5¼	5¼	*5¼	5½	5⅛	5¼	5¼	5¼	180	Nipissing Mines 5	4¾	July 5	6⅜	Feb 20	5	July	7	Jan
*2	2¼	2	2⅜	2¼	2¼	2⅛	2⅜	1¾	2¼	2	2 1/16	904	North Butte 15	1¾	Sept 13	12⅜	Mar 1	8½	Oct	15	May
.70	.70	.80	.80	*.80	1	.80	.80	.85	.85	.81	.81	278	Ojibway Mining 25	.70	July 2	2⅜	Mar 5	1¼	Dec	4⅛	Apr
16½	16½	*17	18	*17¼	18¼	*17¼	18¼	17¼	17¼	17	17¼	146	Old Dominion Co 25	16¼	Aug 20	32½	Mar 1	16	Nov	27	Jan
31	32	31¼	31¼	31¼	31¾	31½	31½	- -	- -	- -	- -	165	Osceola 25	24¾	July 18	46	Mar 1	25	Nov	38⅛	Aug
3	3	*2 13/16	3	*3¼	- -	*3⅛	- -	*3⅛	- -	*3	3½	130	Park City Mining & Smelt 5	2	Aug 13	4	Mar 5	2⅛	June	3¾	Nov
13½	14	*13½	14	*13½	14	14	14½	14	14	- -	- -	140	Pd Crk Pocahontas Co *No par*	12¾	May 22	16¼	Mar 23	- -	- -	- -	- -
26½	27	26	27½	28	28	27	27	*26	27½	*25	27	73	Quincy 25	22	July 5	50	Mar 2	30	Nov	50	May
33	36	*33	36	36	36	36	36	36	36	*34	35	125	St Mary's Mineral Land 25	31	July 2	53½	Mar 1	37	Nov	48½	May
.50	.50	*.42	.50	.50	.50	.50	.50	*.45	.60	*.50	.60	450	Shannon 10	.35	Sept 6	1½	Mar 5	.25	Mar	1¾	May
.25	.80	*.25	.85	*.25	.85	*.25	.85	*.25	85	*.25	.80	- -	South Lake 25	.10	June 4	1	Aug 8	.25	Dec	1¼	May
*1⅛	2	1⅝	1⅝	*1⅛	2	1¼	1¼	1½	1½	1½	1½	240	Superior 25	1¼	July 18	3⅛	Mar 3	1½	Dec	4¾	July
1	1	1¼	1¼	1	1	1	1¼	*1	1¼	.95	1	840	Superior & Boston Copper 10	.90	July 30	3⅜	Feb 23	.90	Mar	2⅜	Oct
.47	.50	*.45	.50	.47	.50	.50	.50	*.49	.50	.25	.50	1,120	Trinity Copper Corp 5	.25	Sept 14	1½	Feb 15	1 1/16	Dec	3⅛	Apr
*1	1¼	1⅛	1⅛	*1	1¼	*1	1¼	1	1	*1	1⅛	60	Tuolumne Copper 10	1	July 6	1⅝	Aug 18	.40	Nov	.92	May
3¼	3¼	3⅜	3⅜	*x3	3½	*x3	3¼	3⅛	3⅛	3⅛	3⅛	300	Utah-Apex Mining 5	2¾	Jan 9	6	Apr 13	1 1/16	Oct	4	Mar
1¼	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	100	Utah Consolidated 1	1	Aug 7	3	Mar 5	1	Feb	3½	June
.50	.60	*.50	.60	*.50	.60	*.50	.60	.51	.51	*.50	.60	150	Utah Metal & Tunnel 1	.40	July 20	1⅜	Feb 27	.80	Dec	2½	Apr
.60	.88	*.70	.87	*.75	.88	*.75	.88	*.75	.88	*.75	.80	- -	Victoria 25	.60	Aug 30	2⅝	Feb 28	.75	Nov	2½	Jan
.60	.80	.60	.70	*.50	.75	.50	.60	*.50	.75	.50	.50	685	Winona 25	.30	June 29	1¾	Mar 5	.25	Jan	2¾	Apr
6½r	6⅞	6½	6½	6½	7	6½	7	6½	6¾	6¾	6¾	130	Wolverine 25	5	July 3	13	Mar 1	7¼	Nov	16	May

* Bid and asked prices; no sales on this day. *s* Ex-rights. *b* Ex-dividend and rights. *x* Ex-dividend. *q* Ex-stock dividend. *a* Assessment paid.
Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 8 to Sept. 14, both inclusive:

Bonds—	Par	Friday Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week Shares	Range since Jan 1 Low.		High.	
Atl G & W I SS L 5s	1959	.....	47	47	$10,000	43	July	62	Mar
Chic Jct & U S Yds 5s	1940	.....	94	94	1.000	88½	May	95	Mar
E Mass St RR B 5s	1948	.....	71	71	650	70¼	June	77	Jan
Hood Rubber 7s	1936	.....	101¼	101½	7,000	100	June	102	Jan
K C Clin & Spr 5s	1952	.....	82	82	5.000	76	Feb	84½	Sept
K C Mem & Birm 4s	1934	.....	93½	93½	5,000	83½	June	93½	Sept
Income 5s	1948	88	87½	88½	2,000	85	Apr	88	Jan
K C Mem Ry Bdge 5s	1929	.....	93	93	1.000	91½	June	94½	Jan
K C South 5s	1950	83	83	83	5.000	83	Sept	83	Sept
Mass Gas 4½s	1929	94	94	94	2.000	92	Apr	96¼	Mar
4½s	1931	.....	91	91	7,000	89	Apr	92	Jan
Miss River Power 5s	1951	91	91	93	74.500	89	Apr	95	Jan
New England Tel 5s	1932	98	98	98½	8.000	96½	Mar	99½	Jan
N H Nor Co deb 4s	1955	.....	41	41	1.000	41	Sept	41	Sept
Swift & Co 5s	1944	.....	96	96½	11,500	91	Apr	99¾	June
Warren Bros 7½s	1937	105½	105	106	2,500	102½	July	115	Mar
Western Tel 5s	1932	96½	96½	97¼	5.000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 8 to Sept. 14, both inclusive, compiled from official lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Alabama Co. 1st pref	100	.....	85	58	10	82	Jan	90	Apr
Amer Wholesale pref	100	.....	94¼	95	30	93¼	July	98	Feb
Armstrong Cator 8% pf	100	.....	89	89	10	88½	Aug	90	June
Arundel Sand & Gravel	100	46	45	46	681	40	Jan	46	Sept
Benesch (I), com	*	.....	32½	32½	22	32½	Aug	36	June
Boston Sand & Gravel	100	40	40	40	12	40	Sept	69½	Jan
Central Teresa Sug. pref	10	.....	2⅝	2⅝	30	2¼	July	4¼	Feb
Ches & Pot Tel of Balt	100	110	109¼	110	44	108¼	June	110¾	Mar
Commercial Credit, pref	25	25½	25¼	25½	193	25	Jan	25½	Apr
Preferred B	25	26½	26¼	26½	139	25¾	Aug	27¼	Jan
Consol Gas, E L & Pr	100		108¼	110¼	153	106½	July	118	Mar
7% preferred	100	102	103	105½	31	103	July	108	Mar
8% preferred	100	.....	116¼	116¼	55	115	June	120	Jan
Consolidation Coal	100	81	84	85½	25	82½	May	98	Jan
Eastern Rol Mill 8% pf	100	85	85	89	80	80	Jan	100	Mar
Fidelity & Deposit	50	.....	82	82	21	78⅝	July	144¾	Apr
Finance Co of America	25	.....	42½	42½	20	38¼	Jan	44¼	Mar
Finance & Guar, pref	25	.....	18	18	10	16¼	July	30	Jan
Finance Service, class A	10	.....	17	17	15	15	Aug	17	Jan
Preferred	10	.....	8	8	240	7¼	June	9	Apr
Houston Oil pf tr ctfs	100	.....	82	82½	60	80	Aug	95	Jan
Mfrs Finance 1st pref	25	.....	24¾	24¾	5	24¼	July	26¼	Feb
2d preferred	25	.....	23	23	20	22¾	Sept	26¾	July
Maryland Casualty Co	25	84½	84½	84⅝	44	82⅝	Aug	90	Jan
Mercantile Trust Co	50	.....	245	245	80	233	Jan	251	Apr
Merch & Min Tr Co	100	.....	110½	112	24	104½	Aug	121	Apr
Mon Valley Trac, pref	25	19¾	9¼	21	221	18	Feb	22	Aug
Mt V-Wood Mills pf vtr	0	54	54	54	15	50	Aug	73½	Mar
New Amsterd'm Cas Co	100	38¼	38	38¼	42	35	Jan	39	June
Nor Central	0	73	73	73	12	72	July	77	Jan
Penna Water & Power	100	.....	109	100½	8	100	Aug	108¼	Mar
United Ry & Electric	50	.....	18	18¾	260	15¾	Aug	20½	Jan
U S Fidelity & Guar	50	.....	156	156	8	147	Jan	164	Jan
Wash Balt & Annap	50	.....	8½	8½	50	8	Aug	15	Feb
Preferred	50	28½	28½	28	35	26½	June	31¾	Feb
West Md Dairy Inc pf	50	.....	51½	51½	3	51½	Sept	51½	Sept
Bonds—									
Balt Traction 1st 5s	1929	.....	97½	97½	$1,000	96½	May	98	Mar
Consol E L & P 4½s	1935	.....	91¼	91½	3,000	87¾	Feb	92⅜	Jan
Series E 5½s	1952	.....	98¼	98¼	3.000	97	May	100	Jan
Series A 6s	1949	02½	102½	102½	3.000	100¾	Apr	103¾	Jan
Consol Coal ref 5s	1950	.....	86⅝	87	2,000	85¼	May	90	Jan
Elkhorn Coal Corp 6s	1925	97	97	97	1.000	96	Aug	99¾	Jan
Ga South & Fla 5s	1945	.....	88½	88½	1.000	87½	Aug	90½	Jan
Macon Dub & Sav 5s	1947	.....	52	52	1,000	49¼	Apr	54¼	June
Md Elec Ry 1st 5s	1931	94	94	94	8.000	92½	May	96¼	Mar
Mtn Valley Trac 5s	1942	.....	77	77	5,000	77	Sept	86	Jan
North Balt Trac 5s	1942	.....	97¼	97¼	1,000	96½	Apr	98¼	Jan
North Central sec A 5s	1926	.....	98¼	98¼	2,000	98⅛	Sept	98¼	Sept
United Ry & El 4s	1949	71½	71¼	71¼	9,000	71¼	Sept	74½	Jan
Income 4s	1949	51½	50¾	51⅛	8,000	50⅛	Aug	55	Jan
Funding 5s	1936	.....	75¼	75¼	1,000	73	Aug	77	Jan
6s	1949	99¼	99½	99¼	5,000	99½	Sept	102	Jan
6s	1927	96¼	96	96¼	1,000	96	Aug	98	Jan
West Bel & Annap 5s	1941	.....	72	72½	4,000	70½	July	77¾	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Sept. 8 to Sept. 14, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Elec Pow Co	50	22⅝	22	24¼	1,050	15	Feb	30	Apr
Preferred	100	72	71½	72	74	63	Feb	78	Apr
American Gas of N J	100		73	74	265	71¼	Aug	84¼	May
American Stores	*	20½	24	27	19,138	20	June	27	Sept
Brill J G Co	100		75	76	145	49	Jan	91	Mar
Buff & Susq Corp									
Preferred vtc	100		51	51	50	42¼	Jan	54¼	Jan
Consolidated Coke	*	111	110½	116	650	104	Aug	240	May
Warrants			92	92	70	90	Sept	92	Sept
Consol Traction of N J	100		44½	45½	10	36	Aug	49	Jan
Cramp Ship & Engine	100		52½	52½	15	50	Jan	59	Apr
Lake Superior C & I 5% pf	50		23	23	50	14	Sept	26	Jan
Electric Storage Battery	100		59¾	62	270	52	July	65¼	Mar
General Asphalt	100		25¼	29¼	100	24	Aug	33½	Mar
General Motors Corp	*	49½	49	50	500	45	Feb	70	Mar
Insurance Co of N A	10	45	45	45	115	42	Jan	50	Apr
Keystone Telephone pref	50		27	27	90	25	Aug	33½	Mar
Lake Superior Corp	100	4	3¾	5	3	3¼	Aug	17⅛	Feb
Lehigh Navigation	50		67½	68	241	64	Aug	78	Jan
New Jersey Zinc	25		53	53	5	50	Sept	53	Sept
Penn Cent Light & Pow	*		30	32	85	30	Aug	42	Aug
North Pennsylvania	50		79	79	5	77	June	81½	Jan
Pennsylvania Salt Mfg	50	88	88	88	150	79	June	93¼	Apr
Pennsylvania R R	50		42½	44¼	2,000	41¾	June	47½	Jan
Phila Co pref (cum 6%)	50		43½	44	70	41	June	45½	Feb
Phila Electric of Pa	25	29⅜	29⅛	29½	3,402	27½	May	33⅞	Jan
Preferred	25	30½	30	30½	10	29¼	May	33¼	Jan
Phila Insulated Wire	*		45	45	18	42	Aug	59¼	Jan
Phila Rapid Transit	50	34¾	34¼	34⅝	1,900	30	Jan	44¾	Sept
Philadelphia Traction	50		60	60	10	59½	June	67	Jan
Phila & Western	50		9	9¼	60	8	Jan	11⅝	Apr
Reading Company	50		75	76	700	70⅜	June	80	Feb
Tono-Belmont Devel	1				100	⅝	June	1 5-16	Jan
Union Traction	50	39	39	39¼	40	35	June	40¼	Mar
United Cos of N J	100		193	193	20	190	June	200	Jan
United Gas Impt	50	51½	51¼	53⅛	1,806	47¼	May	56	Apr
Preferred	50	56	56	56	75	54¼	May	56½	Feb
West Jersey & Sea Shore	50		39¾	40	775	33	Jan	43	Mar
Westmoreland Coal	50	.....	66	66	28	65¼	May	86½	Mar

Bonds—	Par	Friday Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week Shares	Range since Jan 1. Low.		High.	
Amer Gas & Elec 5s	2007	.....	88¼	88¼	$2,000	82	July	95½	Apr
Elec & Peop Tr ctfs 4s	1945	4	63½	64	13,000	60	July	71⅛	Jan
Keystone Tel 1st 5s	1935	.....	72½	72½	1,000	70	Apr	80	Jan
Lake Superior Corp 5s	1924	.....	22	22	5.000	19½	June	31	Feb
Phoenix Pass Tr ctfs 4s	1943	.....	67½	67½	1.000	65	June	73	Jan
Phila Co coll & exten 5s	1961	.....	89½	89¼	2,000	89½	Apr	93½	Mar
Phila Elec 1st sk fd 4s	1966	.....	80½	80½	1,000	79	May	82	Mar
1st 5s	1966	98½	98	99¼	33.000	96	Apr	103	Jan
5½s	1947		101½	101¼	8,000	99	Apr	103	Feb
6s	1941	103½	103½	104½	1,000	102½	May	106½	Jan
Spanish-Amer Iron 6s	1927	.....	100¼	100¼	6,000	99½	May	100½	Jan
United Rys Invest 5s	1926	.....	92½	92½	1,000	88	Jan	98¾	Mar
West N Y & Penna 5s	1943	.....	45	45	2,000	45	Sept	45	Sept
York Railways 1st 5s	1937	.....	88½	88½	1,000	87½	May	92	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 8 to Sept. 14, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach	100	.....	84½	87	405	78	July	95	Mar
Am Wind Glass Co. pf	100	.....	106	106	40	106	Sept	108	Apr
Arkansas Nat Gas, com	10	.....	5¾	5½	2,065	5	Aug	10	Jan
Carnegie Lead & Zinc	5	2½	2½	3	1,330	2½	Sept	4½	Aug
Indep Brewing, com	50	.....	4	4	15	3½	Jan	4½	Aug
Preferred	50	.....	9	9	110	6	Jan	10	July
Lone Star Gas	25	.....	25	25½	390	23	May	27	Feb
Mfrs Light & Heat	50	53½	53½	53¾	490	15	May	60	Feb
Nat Fireproofing, pref	50	.....	18½	18½	550	14½	July	19	Aug
Ohio Pure Oil	1	.....	11½	12	410	11½	Aug	18½	Feb
Ohio Fuel supply	25	31½	31½	32	635	30	July	36¼	Mar
Oklahoma Natural Gas	25	21	21	21½	160	18¾	Mar	36½	Mar
Pittsburgh Crew, com	50	.....	2	2	50	1¾	May	2½	Jan
Pittsburgh Coal, pref	100	.....	99½	99½	10	97	Jan	100	Mar
Pittsb & Mt Shasta Cop	1	15c	14c	15c	45.000	10c	June	28	Jan
Pittsburgh Plate Glass	100	.....	188	188	10	165	Jan	205	Jan
Salt Creek Consol Oil	10	.....	7¾	7½	645	7	Aug	17⅞	Apr
Stand San Mfg, com	25	84	84	85	284	73	Mar	85½	Apr
Union Natural Gas	25	29½	25⅛	29½	350	23½	Feb	29	Sept
West house Air Brake	50	82	81	82	819	76	Apr	86	May
Wlouse El & Mfg, pref	50	.....	73	73	10	73	Apr	73	Apr
West Penn Rys, pref	100	.....	83	83	35	77	Apr	86	May
Bonds—									
Indep Brewing 6s	1955	80	79	80	$38.000	66½	Mar	80	July
Monong R'v coll S C & C 5s	1949	.....	107½	107½	1.000	107½	Sept	108	Jan

St. Louis Stock Exchange.—Record of transactions on the St. Louis Stock Exchange for week from Sept. 8 to Sept. 14, both inclusive, compiled from official sales:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Boatmen's Bank		.....	143¼	143¼	5	142	Aug	148	May
First National Bank		.....	200	201	16	200	Sept	210	Jan
Nat Bank of Commerce		145	145	145	9	140	Aug	153½	Mar
Mercantile Trust		.....	360	363	16	356	May	380	June
Title Guaranty Trust		.....	58½	58½	20	50	Mar	58½	Sept
Brown Shoe, pref		94	94	95	66	92½	July	99½	Jan
Common		.....	51	51½	30	48⅝	July	65	Mar
Certain-teed Products		.....	75	76	45	70	Aug	90	Feb
Chicago Ry Equip, pref		.....	25	25	20	25	Sept	27½	Mar
Ely & Walker D G, 1st pf		.....	101½	101½	10	101½	Sept	105½	June
Common		22⅜	21½	22½	225	20¾	Aug	25¾	Mar
Fulton Iron Works, com		.....	39	39	25	36	Aug	54½	Mar
Hydraulic Press Brick, com		.....	3¾	3¾	10	3⅝	Aug	6⅝	Feb
Indiahoma Refining Co		.....	3	3	110	3	Sept	19	Mar
International Shoe, pref		115	115	116	23	115¼	Aug	119	Mar
Common		72	72	73	357	68¾	Jan	75	Apr
Missouri Portland Cement		.....	95½	99	51	79½	Jan	99	Sept
Nat Candy, common		.....	77	81	200	74½	July	91¼	Jan
Southwestern Bell Tel, pref		102½	102½	103	28	101	July	103¾	June
Wagner Electric, common		.....	26	26	102	21	Aug	35¾	Apr
Wagner Electric Corp, pref		.....	75	75	30	71	July	83	Mar
Bonds—									
Alton Granite & St L Tr 5s		.....	60	60¼	$3.000	58¾	Jan	63	Mar
United Railways 4s		60¾	59½	60¼	6,000	58½	May	64	Jan
Kinloch Telephone 6s		.....	100	100½	6.000	100½	Sept	100¾	Apr
Kinloch Long Distance 5s		.....	95½	95½	2.000	94	Feb	96½	May
Missouri Edison Electric 5s		.....	98½	98½	1.000	97½	Apr	98¾	Mar
Wagner Electric Mfg 7s		.....	98	98¼	1.000	98	July	100	May

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 8 to Sept. 14, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1 Low		High.	
Amer Pub Serv, pref	100	.....	87½	87½	40	83¾	Aug	197	Feb
American Shipbuilding	100	.....	65	65	10	59	June	74	Jan
Preferred	100	.....	88	88	10	75	June	83	Sept
Amer Tel & Tel Co		.....	124¾	124¾	50	120	July	124¾	Sept
Armour & Co (Del), pf	100	.....	84¾	94½	642	84⅜	June	108	Feb
Armour & Co, pref	100	82	82	88¾	2,505	71	June	90	Jan
Armour Leather	15	.....	7½	7¾	335	7½	Apr	10	Jan
Preferred	100	.....	80¾	80½	10	80½	Aug	87½	Mar
Bunte Automatic Corp	*	33	33	35¼	1,950	27¾	Feb	39½	Mar
Bykay Board	*	.....	3½	3	35	2½	Sept	4¼	Jan
Berg & Beck	*	28¼	28¼	30	2,220	22½	May	32½	Mar
Bridgeport Machine Co	*	11½	11¾	12¼	2,200	12	Aug	16½	May
Brunswick Co pref	100	.....	100	100	30	105	June	106	Sept
Central Pub Serv, pref	100	.....	84	85	85	83	Aug	90	Mar
Chicago City Ry	100	.....	⅝	⅝	3,500	½	Aug	8¾	Mar
Chic Motor Coach, new	5	140	140	146	240	118	May	161	Aug
Preferred		.....	88	89	110	85	May	90	June
Cole Rossport ctf series	2	1	1	1	70	⅝	July	3½	Mar
Commonwealth Edison	100	127½	127	127¾	345	126½	June	131	Jan
Commonwealth Co pref	100	61½	61½	62	20	58¾	Aug	70	Feb
Continental Motors	10	.....	7¾	7⅞	2,270	6⅝	June	12	Jan
Crane Co pref		108	107	108	140	107	July	115	Feb
Crosley Radio corp	100	50	50	52	85	40	June	64¾	Jan
Diamond Rocke Wood Mills	25	28¼	27	31¾	9,680	19½	Mar	62½	Jan
Drake & Co pref	100	.....	62	62	47	48½	June	74¼	Jan
Diamond Match	100	110	110	110	247	109¼	July	121	Jan
Foote Ashe & Starling	*	.....	24½	24½	50	23½	Aug	30¼	May
Lily Paper Corp, Pref	*	33	33	34	1,845	22½	Apr	40	July
Lee Corp (The), pref	100	102	101¾	102	320	100	Jan	106	Jan
Gill Manufacturing Co	*	17½	17¾	19	345	16½	June	28½	Apr
Goldblatt Square, cum	*	10	10	10½	120	7½	Aug	20½	Apr
Greenfield W, pref	100	27	27	29¼	610	24½	Feb	35½	Apr
Great Lakes D & D	100	.....	83	83	45	75	June	94½	Feb
Hammermill Paper, com	10	.....	25	28	75	25	Sept	31	Mar
Hart Sch & Marx, com	100	.....	113½	117	109	98	Jan	117	Aug
Hayes Wheel Co	*	34¾	34¾	37	140	32	July	43¾	Apr
Holland American Sug	10	.....	5	5	100	4¼	June	6⅝	Feb
Hupp Motor	10	18½	18½	20	1,310	16½	July	25½	Mar

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Burley Machine Co. *		46½	46½	20	41½	July	50¼	Aug
Hydrox Corp, com 100		19	21	1,180	18⅝	July	32⅝	Apr
Illinois Brick 100		78	78	175	60	Apr	96⅝	Jan
Illinois Nor Util, pref 100		85	85	10	83	June	86¼	Mar
Inland Steel 25	34	31	35	2,850	32	July	50½	June
International Lamp 25	9½	9½	10⅝	1,100	8	May	32	Apr
Kellogg Switchboard 25	44	44	44½	120	39¼	July	47	Sept
Libby, McNeill & Libby 10	7½	7½	8	7,220	5	July	8⅝	Apr
Lindsay Light 10	4	4	4	320	2¼	May	4¼	Jan
Lyon & Healy, Inc, pref		98	98	10	96	July	101½	Mar
McCord Rad Mfg *	34	33½	35	1,235	26	June	39	Apr
McQuay Norris Mfg *		19	22	275	16¼	May	26	Apr
Mid West Util, com. 100		44½	46½	115	36	May	53	Feb
Preferred 100	84½	83½	85	270	80½	July	86½	Jan
Prior lien preferred.		96½	99	335	96	June	104	Jan
Murray Mfg Co 10		20¼	21	295	18	July	21	Sept
Nat Carbon pref (new) 100	116	116	116	33	115	June	123	Apr
National Leather 10	4	4	4⅝	541	3½	June	8¼	Feb
Phillipsborn's, Inc, com 5	4	3¼	4	3,777	3	Aug	38	Jan
Preferred	68	68	70	150	70	Sept	98½	Jan
Pick (Albert) & Co. 10		20½	21	100	17¼	Aug	36½	Mar
Pub Serv of No Ill, com *	100	99½	101¾	295	99½	May	103½	Apr
Pub Serv of No Ill, com 100	99½	99½	100¼	335	99½	June	103¾	Apr
Preferred 100	91	90½	91	153	90½	Sept	99	Apr
Rights		70c	100c	31,525	70c	Sept	109c	Sept
Quaker Oats Co. pref. 100		98½	99	170	85	June	100	Jan
Reo Motor 10	16½	16⅛	17⅛	4,510	11¼	Jan	20	May
Sears, Roebuck, com 100	77	77	77	10	67½	July	93	Feb
Standard Gas & Electric 50	29	29	31⅝	7,705	17¾	Jan	32½	Mar
Preferred. 50		48	48½	800	46½	June	51½	Apr
Stewart Warner Sp, com 100	82½	81½	89½	57,150	74¼	July	124¼	Apr
Swift & Co 100	101½	101	106	1,962	98½	June	109½	Jan
Swift International 15	19	18⅝	20⅝	4,480	16	June	21½	Jan
Thompson (J R), com 25	47	46¼	48½	975	43½	June	52	June
Union Carbide & Carbon 10	53⅝	53¼	56½	6,210	51¼	July	67¼	Jan
United Iron Wks v t c 50	5	5	6	775	4	Aug	13	Feb
United Lt & Rys, com 100		146½	148	86	71	Jan	164	May
1st preferred 100	77	77⅞	79	300	69½	July	94	Apr
Participating pref 100	91	90	91	40	89¼	Aug	99⅞	Mar
United Paper Bd, pref 100		14	14⅛	32	14	July	18⅝	Apr
U S Gypsum 20	72½	72½	76	647	51	July	76	Sept
Preferred 100		105	105	22	102½	Aug	106	Mar
U S Stores, pref		96½	97	55	92½	May	98¾	May
Vesta Battery Corp, com *	29	21	33¾	3,285	16½	Aug	36½	Sept
Wahl Co *	44½	44½	45	315	13	July	58⅞	Jan
Wanner Mall Castings. *	22¾	22¾	23	200	18½	May	25¾	Feb
Ward (Mont) & Co, pref. 100	109¾	109¾	109⅞	19	95½	Feb	112	June
When issued 20	21¼	20¾	23¼	4,740	18½	May	25¼	Feb
Class "A" *		100	100½	350	93	Jan	104	Apr
Western Knitting Mills *		1¼	1½	750	1	Sept	10¾	Mar
Wolff Mfg Corp *	8	4⅞	10	8,780	4⅛	Sept	35½	Mar
Wrigley Jr, com 25	113½	110	117¾	14.3 5	100	Jan	117¾	Sept
Yellow Cab Mfg, class "B" 10	246	244	246	1,001	222	June	296	Apr
Yellow Taxi Co 100	103¼	102	106¾	39,300	70¾	Jan	106¾	Sept
Bonds—								
Armour & Co 4½s 1939		84	84	$1,000	84	Sept	96	Jan
Armour & Co of Del 20-year g 5½s 1943		89⅛	89⅛	1,000	85¼	July	96	Feb
Chicago C&C Rys 5s 1927		53	53	5,000	47	Jan	65¼	Mar
Chicago Rys 5s, "B" 1927		47	47	1,000	47	Jan	56	Mar
Commonw Edison 5s 1943		96½	96½	2,000	95¾	May	105¼	May
Cudahy Pack 1st M g 5s '46		86	86	1,000	86	Apr	87	May
London Guar & Acc bldg s f 1st M g bld 6s 1962		98½	98½	2,000	97⅞	Aug	98½	Sept
Ohio Riv 1st M s f 6s 1943		95	95	7,000	95	Sept	95	Sept
Pub Serv Co 1st ref g 5s '56		85¼	85¾	2,000	85	Aug	87¼	Mar

* No par value.

THE CURB MARKET.

Pressure in the oil group was the main characteristic in Curb Market trading this week and resulted in losses of several points in the higher-priced issues and fractional declines elsewhere. The volume of business was only fair. Prairie Oil & Gas was the outstanding feature. Opening at 169 it sold up to 176, then broke to 161, the close to-day being at 165. Prairie Pipe Line lost about 3½ points to 97 and ended the week at 98. Standard Oil of Indiana gained about a point to 53⅝, then reacted to 51⅛. Imperial Oil (Canada) rose at first from 96 to 97⅝, but fell back to 95⅛ finally. Indiana Pipe Line was off from 95 to 92½. South Penn Oil sold down from 121 to 115. Standard Oil (Kansas) eased off from 39½ to 38. Standard Oil (Kentucky) lost about three points to 89⅝. Standard Oil of New York declined from 38⅞ to 36⅝ and closed to-day at 36⅞. Gulf Oil receded from 50 to 46¾, recovered to 48½ and reacted finally to 47⅛. Changes in industrials were only small. Centrifugal Cast Iron Pipe moved up from 17¾ to 20 and down finally to 19½. Chicago Nipple Mfg. new stocks (par $50) were traded in for the first time; the Class A issue advancing from 38½ to 41¾ and the Class B stock from 18½ to 20. The close to-day for the former was at 41⅝ and for the latter at 20. Durant Motors weakened from 39 to 38¼, sold up to 39¾, then dropped to 35, the close to-day being at 36½. Gillette Safety Razor was off from 271 to 259 and recovered finally to 265. Glen Alden Coal dropped from 74 to 70¼. In bonds United Oil Producers 8s recovered some of the loss noted last week, selling up from 78 to 82½ and at 82⅜ finally.

Below is a record of the transactions from Sept. 8 to Sept. 14, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Sept. 14. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining 10	2½	2½	2½	100	2½	Aug	6	May
Amalgam Leather com *	13⅛	13⅛	13⅛	300	13	Sept	19½	Apr
Amer Gas & Elec, com *		37½	38	500	31	June	46½	Mar
Preferred 50		42½	42½	100	40	July	46½	Feb
Amer Hawaiian SS 10		12	12½	400	12	Sept	25¼	Mar
Archer-Daniels Mid Co. *		27	27	100	25	July	40¼	May
Armour & Co of Del, pf 100	r90	90	92	2,200	84¼	July	99½	Feb
Armour & Co (Ill) pref 100		84	84	10	73	July	94	Feb
Atlantic Fruit Co. *	1⅝	1⅝	1⅝	400	1⅜	June	2½	Feb
Borden Company com 100		118½	119⅝	30	110	Mar	122	Jan
Preferred 100		102	102	20	99	July	106½	Apr

Stocks (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since Jan 1. Low		High.	
Bridgeport Machine Co *		12	12	100	11¾	Sept	16½	May
B C Power Tob ord bear £1	21¼	21	21¾	5,100	19⅝	Jan	24¼	Sept
Ordinary £1		21¼	21¾	1,500	19⅛	June	24¾	Sept
British Int Corp, class A *	17¾	17½	17½	200	12	July	18½	Sept
Brooklyn City RR 10	10⅛	10⅛	10⅜	1,500	7⅞	Jan	10⅛	Mar
Buddy Incubator *	1⅛	1⅛	1⅜	6,000	⅝	June	1¾	Feb
Campbell Soup pref 100		107	107	100	105¾	July	109¾	Feb
Car Ltg & Power, com 25	2¼	2½	2⅝	2,400	75c	Mar	3	Aug
Cent Teresa Sug pref 10	3	2¾	3	1,300	2⅜	Feb	5	Feb
Centrifugal Cast Iron Pipe *	19½	17¼	20	3,200	10	Jan	20	Sept
Checker Cab Mfg cl A *		32	33	200	32	Sept	66½	Feb
Class B 10		5⅛	8¼	40,700	2⅝	Jan	8½	Sept
New Class A 50	41⅛	38½	41¾	14,900	38½	Sept	41¾	Sept
Class B 10		3½	4	5,000	2	May	4	Sept
New Class B 50	20	18½	20	600	18½	Sept	20	Sept
Chicago Yellow Cab *		103⅛	105⅞	10	103⅛	Sept	105⅛	Sept
Childs Co common 100		160	160	10	159⅛	Aug	160	Sept
Cities Service com 100	133½	131½	133½	930	130	June	195	Feb
Preferred 100	66½	66⅛	66¾	3,700	64	June	70	Mar
Preferred B 10		5⅛	5⅜	200	5⅜	June	6¾	Mar
Cities Service, stock scrip	83	82	83	$15,000	72	June	102	Jan
Cash scrip	75	73	75	$14,000	73	Sept	78	Aug
Cities Serv, bankers' sh *	13⅛	13	13½	900	13	Sept	19¾	Feb
Cleveland Automob com *		27	27¾	200	24¾	July	34¾	Apr
Colorado Power, com 100	19	19	20	175	16	June	25½	Mar
Cudahy Packing 100		50	50	10	50	July	60	Mar
Curtis Aeropl & M, com Certificates of deposit		7¼	7¾	1,200	7	Aug	8	July
Davies (William) Co Inc *		24⅛	24⅜	100	24¾	Sept	35⅛	Jan
Del Lack & West Coal 50		87¾	90½	225	82	Jan	91⅛	June
Diamond Tire & Rad 10	10⅛	10	11¼	5,600	1¼	Jan	13¾	Apr
DuPont Motors, Inc *	4⅛	4	4½	4,800	2½	June	7⅞	Apr
Durant Motors Inc *	36½	35	39¾	3,600	35	Sept	84	Jan
Durant Motors of Ind 10		9½	9½	100	8¾	July	25¼	Jan
Fajardo Sugar 100		96	96	10	96	Sept	121	May
Federal Tel & Tel 5		7	7½	2,500	3¾	Apr	7½	Sept
Ford Motor of Canada 100	423	420	423	100	400	Jan	460	Mar
Gillette Safety Razor *	265	259	271¼	480	38	June	292	Apr
Glen Alden Coal *	70¼	70¼	74	3,400	56	Jan	75¾	Apr
Goodyear Tire & R, com 100	10⅛	10⅛	10⅜	1,100	9	Mar	16⅞	May
Griffith (D W) Inc cl A *		75c	1¾	1,100	75c	Sept	6½	May
Heyden Chemical *		1¼	1⅜	800	1¼	Sept	2½	Feb
Hudson Cos preferred 100	15⅝	15⅝	16¼	900	12⅛	Aug	17½	Feb
Hud & Manh RR com 100		10	10	400	8	July	12½	Feb
Preferred 100		50	50	100	43	May	50	Sept
Imperial Tob of Canada 5		5¼	5¾	200	5½	Apr	6¼	Mar
Ordinary bearer £1		3⅜	3¼	300	3¼	Aug	6¾	Jan
Kup'h'mer (B) & Co pf 100		85	85	100	85	Sept	96½	Jan
Lehigh Power Securities *	21½	21½	22¼	300	17¾	July	25	Mar
Libby, McNeil & Libby 10		7¾	8	500	5½	June	8½	Apr
McCrory Stores new com wi *		62⅜	62⅞	100	40½	May	2⅛	Sept
Pref (without war'ts) 100		97	97	100	95	Aug	97	Sept
Warrants (stock purch)		19⅜	22½	400	16	Aug	22½	Sept
Mesabi Iron Co *	5½	5½	5⅞	4,000	5½	Sept	12⅛	Jan
Midvale Co *	17¼	16¼	17¼	1,900	11	June	21¾	Apr
Munsingwear, Inc *		36	37	600	31½	July	42⅜	May
Nat Sapolio Co of Del com 50	57	57	58	1,280	50⅛	May	70⅛	Mar
New Fiction Pub com 5	2⅛	2⅛	2¼	300	2	July	16½	Jan
New Mex & Ariz Land 1		2¾	3⅜	700	2¾	Mar	4⅜	Mar
N Y Tel 8% pref 100	110	110	110	200	108	June	112	Jan
Park & Tilford, Inc *	26	25½	26	1,300	25½	Sept	27¼	Sept
Patterson Bros Tob Cl A *		6	6	100	6	Sept	15½	Apr
Phillipsborn's, Inc, com 5	5	4¾	5	200	4	Aug	12¼	July
Pyrene Manufacturing 10		9¼	9¼	100	9	Mar	11	Jan
Radio Corp of Amer, com *	3	3	3¼	7,800	2¾	June	4¾	Mar
Preferred 5	3 3/16	3⅛	3½	3,300	2 5/16	Jan	3 10/16	Apr
Reo Motor Car 10	16⅛	16⅜	17¾	4,200	12½	Feb	20¼	May
Repetti, Inc 5		1	1	100	85c	June	2	Jan
Roamer Motor Car	10⅛	9	10½	600	9	Sept	11	July
Saguenay Pulp & Pow com 5		75c	75c	1,000	50c	June	1	Jan
Southern Coal & Iron 5	15c	15c	15c	8,000	14c	Aug	50c	May
Standard Gas & El com 50		29½	30	20	21½	Feb	30	Sept
Standard Motor Constr 10		2½	2½	100	2⅛	May	3½	Jan
Studebaker-Wulff Rub *	51½	51½	51¾	825	50¾	Aug	51¾	Sept
Stutz Motor Car *		13¾	13¾	200	12¼	Sept	24½	Jan
Swift & Co 100		101	105	140	98	June	109	Feb
Technical Products Corp 5	5¼	5¾	5¾	400	5¼	Aug	9¼	Feb
Tenn Elec Power, com *		14⅛	15⅜	900	12	July	19	Mar
Tob Prod Exports Corp *	4½	4¼	4¾	1,300	2¼	June	6½	Mar
United Profit Shar, new 1	5¼	5¾	6¼	1,800	4⅛	Jan	7	Apr
United Retail Stores Candy. *	5	5	5¼	1,400	5	Jan	8	Mar
Founders shares *		4⅛	4⅛	100	3¼	Jan	9	Mar
U S Distrib Corp com 50	25½	25½	25½	300	20	June	30½	Jan
U S Light & Heat com 10	1¼	1¼	1¼	700	1	Jan	2½	July
Preferred 10		2⅛	2⅛	100	90c	Jan	3¾	Apr
Universal Pipe & Rad wi (*)	12	12	13⅛	700	12	Sept	20¾	Apr
Preferred 100		61	61⅛	400	56¼	Aug	72	Apr
Utah-Idaho Sugar 10	3	3	3¾	200	3	Jan	4¼	Apr
Wayne Coal 5	1¼	1⅛	1¼	500	1⅛	June	2	Jan
Yellow Taxi Corp N Y *	115⅜	113	123	1,800	100	Feb	152¼	Apr
Rights.								
Internat Combustion Eng.		42	51	7,400	42	Sept	51	Sept
Reading Coal w i	20⅞	20⅜	22½	9,200	14½	July	23¼	July
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	14¼	14¼	14¼	200	13¾	Aug	19¾	Jan
Buckeye Pipe Line 50	82½	82	83	170	80	May	94½	Jan
Continental Oil 25		35	35½	300	32½	Aug	50	Feb
Crescent Pipe Line 25	17	17	17⅜	200	15¾	June	26	Feb
Cumberland Pipe Line 100	108	108	108	50	85	Jan	115	Feb
Eureka Pipe Line 100	106	104¾	106	180	95	Jan	117	Apr
Galena-Signal Oil, com 100		63	64	100	55	July	79¾	Mar
Humble Oil & Refining 25	28⅜	28⅜	29	5,700	28¼	Sept	41¼	Mar
Illinois Pipe Line 100	156	156	157	50	155½	June	171	Feb
Imperial Oil (Can) coup 25	95¼	95¼	97⅜	550	92	July	123	Feb
Indiana Pipe Line 50		92½	95	90	92½	Sept	103	Mar
Magnolia Petroleum 100	125	125	126½	170	125	Sept	138	Jan
National Transit 12.50		24¼	24¼	100	22½	July	29	Feb
New York Transit 100		98	99	35	95	Aug	138	Apr
Ohio Oil 25		54	54	100	48¾	July	85½	Feb
Penn Mex Fuel 25		14	14	100	10½	Aug	25	Feb
Prairie Oil & Gas 100	165	161	176	1,375	161	Sept	275	Feb
Prairie Pipe Line 100	98	97	100½	2,400	91	Sept	118½	Feb
South Penn Oil 100	115	115	121	250	100	July	196	Feb
Southern Pipe Line 100	95	94½	95½	70	93	July	116	Feb
South West Pa Pipe L. 100		82	82	10	66½	Jan	96	Aug
Standard Oil (Indiana) 25	51⅛	51⅛	53⅜	31,500	49¾	Aug	69⅞	May
Standard Oil (Kansas) 25	38	38	39½	1,300	38	Sept	57	Feb
Standard Oil (Ky) 25	88⅞	88⅞	91½	1,800	80	Jan	110	Feb
Standard Oil of N Y 25	36⅞	36⅝	38⅝	7,100	35½	May	49⅝	Jan
Stand Oil (Ohio), com 100	279	276	280	60	270	July	317	Apr
Vacuum Oil 25	44	43¾	45⅞	5,800	40	July	55¼	May
Other Oil Stocks								
Allied Oil 10	8c	8c	8c	1,000	5c	Jan	17c	Feb
Ark Natural Gas, com 10		5⅛	5⅛	300	5	July	10	Mar
Atlantic Lobos Oil com *	3	3	3	300	2½	May	7¾	Jan
Certificates	3⅜	3⅛	3½	500	3⅛	Sept	7¾	Apr
Consolidated Royalties 1		1¼	1¼	500	1⅛	May	1½	Feb
Certificates 5	2⅛	1⅝	2⅜	6,600	1⅛	Sept	7⅛	Apr
Derby Oil & Ref, com *		6⅝	7½	400	6⅜	Feb	18¾	Apr
Preferred *	27	27	28	200	24½	Aug	49½	Mar
Engineers Petroleum Co 1	9c	8c	11c	96,000	3c	June	25c	Jan
Glenrock Oil 10	63c	61c	65c	1,800	50c	June	2 10	Jan
Granada Oil Corp, Cl A 10		50c	1	300	50c	Sept	3	Feb
Gulf Oil Corp of Pa 25	47⅛	46¾	50	8,900	46⅜	Sept	68¼	Mar
Hudson Oil 1		6c	8c	4,000	6c	Sept	18c	Jan
Humphreys Oil 35	48⅜	48½	48½	2,100	27	June	48½	Sept
International Petroleum *	15	14¾	15⅜	6,400	14	June	24⅜	Feb

Other Oil Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Keystone Ranger Devel..1	.....	4c	5c	15,000	3c	Sept	40c	Feb
Kirby Petroleum .....*	.....	2½	2½	1,800	1½	Apr	4	Jan
Livingston Petroleum....*	50c	50c	70c	2,300	50c	Aug	2½	Mar
Lyons Petroleum.....1	.....	58c	60c	1,000	58c	Sept	1½	Feb
Morgan Oil Corp .....*	60c	60c	60c	100	60c	July	1½	Jan
Marland Oil of Mex.....1	3½	2½	4¼	8,700	1½	Aug	5¼	Aug
Mexican Eagle Oil, com..5	.....	5¼	5¼	400	4¼	July	10⅜	Feb
Mexican Panuco Oil....10	1¼	1	1 1/16	11,700	51c	June	$3	May
Mexico Oil Corp 10	67c	60c	75c	8,500	55c	July	2 1/16	May
Mountain & Gulf Oil.....1	.....	1	1	200	1	Sept	1½	Mar
Mountain Producers....10	g14	13½	14½	2,100	12½	July	20¼	Feb
Mutual Oil vot trust ctfs..	8¼	8¼	9¼	16,700	8¼	Aug	15½	May
New Bradford Oil.....5	.....	3¾	3¾	100	3½	July	5¾	May
New England Fuel Oil....	23	16	23	300	5	June	23	Sept
New York Oil 25	.....	9½	10	200	5	June	21¼	Feb
Noble Chas F Oil & Gas.m1	10c	9c	10c	11,000	7c	Aug	30c	Jan
Omar Oil & Gas 10	65c	65c	69c	7,000	45c	Aug	1.40	Mar
Peer Oil Corporation.....*	75c	75c	1	800	75c	Sept	13	May
Pennsylvania-Beaver Oil.1	60c	50c	95c	3,400	50c	Sept	5	Mar
Pennok Oil..... 10	g11½	11¼	12	4,500	9½	Jan	14¾	Apr
Royal Can Oil Syndicate ..	3½	3½	3¾	5,900	2½	Aug	7½	May
Salt Creek Consol Oil....10	.....	7¾	7¾	300	7¼	Aug	14	Mar
Salt Creek Prod.....10	17	16¼	17¼	3,200	15¼	June	25¼	Feb
Sapulpa Refining.....5	.....	1¾	1¾	1,000	1¾	Aug	4¾	May
Seaboard Oil & Gas .....*	g1½	g1¼	1¾	14,200	1	Aug	4	Apr
South Petrol & Refining..5	1c	1c	2c	7,000	1c	May	13c	Jan
Southern States Oil....10	16½	14½	16¾	87,300	11½	Sept	26¾	May
Turman Oil.....1	72c	60c	70c	1,300	60c	June	1¼	Apr
Western States Oil & Gas.1	.....	16c	16c	1,000	10c	Aug	30c	Feb
Wilcox Oil & Gas.....1	4½	4	4⅝	12,600	4	Sept	10¼	Jan
"Y" Oil & Gas.....1	.....	8	8	1,000	7c	June	20c	Mar
Mining Stocks.								
Alaska-Brit Col Metals...1	99c	99c	1½	3,500	99c	Sept	2¾	Mar
Amal Lead, Zinc & Smelt..	.....	4	4⅛	1,440	4⅛	June	6⅛	May
Arizona Extension.....	.....	38c	38c	2,000	38c	Sept	67c	Mar
Arizona Globe Copper. 1	11c	8c	13c	72,000	6c	Aug	85c	Feb
Belcher Extension.....10c	2c	1c	3c	66,000	1c	Aug	6c	Jan
Boston & Montana Dev..5	.....	13c	13c	2,000	9c	Feb	23c	May
Butte & West Min Co....1	29c	29c	30c	2,000	29c	Sept	$3	Apr
Canario Copper.....1	1¾	1¾	1¾	2,800	1¾	June	2¾	Jan
Candalaria Silver.....1	.....	5c	6c	6,000	5c	June	38c	Jan
Cash Boy Consol 1	6c	6c	7c	2,000	5c	Aug	13c	Jan
Chief Consol Mining Co....	.....	3½	3½	100	3¼	Aug	5	Jan
Consol Copper Mines .5	2	1 1/16	2 1/16	2,100	1½	Aug	4¼	Mar
Consol Nevada Utah Corp.	9c	9c	10c	6,000	5c	Aug	15c	Jan
Continental Mines, Ltd...	.....	5¾	5¾	300	4¼	Jan	5¾	Aug
Cortez Silver 1	44c	40c	73c	67,000	40c	Sept	1½	Mar
Crackerjack Mining.....	.....	3c	5c	27,000	1c	June	15c	Jan
Crescent Con Gold M & M 1	3½	3½	3½	4,600	2	Apr	3¾	Apr
Crown Reserve 1	.....	55c	55c	1,000	32c	Feb	72c	Apr
Diam field Black B (reorg)	3c	3c	3c	3,000	3c	Jan	3c	Jan
Divide Extension.....1	.....	4c	4c	1,000	4c	June	13c	Jan
Dolores Esperanza.....	.....	85c	1¾	4,800	70c	Aug	2¼	Jan
Emma Silver.....1	3c	2c	3c	66,000	1c	Apr	4c	Jan
Eureka Croesus.....1	9c	9c	11c	40,000	5c	Aug	37c	Jan
First National Copper...5	.....	40c	40c	2,000	26c	June	80c	Mar
Fortuna Cons Mining.....	5c	5c	10c	42,000	5c	Sept	74c	Jan
Golden State Mining.....	.....	15c	20c	4,000	15c	June	50c	Mar
Goldfield Deep Mines...5c	13c	12c	14c	152,000	7c	Apr	24c	Jan
Goldfield Development...	15c	13c	18c	177,000	4c	Jan	34c	Jan
Goldfield Florence 1	62c	58c	64c	84,000	29c	Jan	76c	Feb
Goldfield Jackpot 1	52c	45c	65c	44,000	35c	Jan	57c	Mar
Gold Road Annex Min....	15c	9c	17c	38,000	5c	Aug	30c	July
Hard Shell Mining.....	3c	1c	4c	54,000	1c	Sept	13c	Jan
Harmill Divide.....10c	4c	4c	4c	3,000	2c	June	10c	Mar
Hecla Mining 25c	7½	7	7	200	5⅜	July	9¾	Apr
Hilltop-Nevada Mining..	7c	7c	10c	27,000	5c	Aug	1 1/16	Feb
Hollinger Con Gold Mines 5	11	11	11⅜	500	11	Sept	14	Feb
Homestake Ext Min Co..1	86c	85c	90c	2,200	58c	Feb	90c	Sept
Howe Sound Co.....1	2¾	2¾	3	1,100	2¾	Jan	4⅜	Mar
Independence Lead Min..1	31c	31c	36c	32,000	16c	June	48c	Mar
Iron Blossom Cons Min....1	32c	32c	32c	1,000	23c	July	38c	Jan
Jerome Verde Develop't..1	.....	1¾	1⅞	400	95c	Apr	3½	Feb
Jim Butler Tonopah.....1	.....	2c	2c	1,000	1c	June	6c	Jan
Jumbo Exten Mining.....1	.....	4c	4c	4,000	4c	Sept	10c	Jan
Kerr Lake 1	2⅛	2½	2¼	500	2	July	3½	Jan
Kewanas.....1	.....	4c	5c	3,400	2c	Mar	8c	Jan
Lake Superior	.....	4¾	4⅞	100	4¾	Sept	5	Aug
Lone Star Consolidated. 1	.....	3c	4c	7,000	2c	June	10c	Jan
Marsh Mining.....1	.....	7c	7c	1,000	6c	Jan	16c	May
Mason Valley Mines.....5	.....	1⅞	1⅞	900	1⅜	June	2¾	Mar
National Tin Corp 50c	11c	10c	11c	25,000	10	June	32c	Jan
New Cornelia.....	.....	18	18¼	200	16¼	June	24¾	Mar
New Dominion Copper. 5	3	2¾	3	3,000	2⅜	Jan	4¾	Mar
New Jersey Zinc 100	150	150	150	125	148	June	180	Mar
Niplissing Mines 5	.....	5¼	5¼	1,600	4¾	July	6¼	Mar
Nixon Nevada Mining....	3c	3c	4c	14,000	3c	Jan	10c	May
North Butte	.....	2½	2¾	400	2⅜	Sept	10¼	Feb
Ohio Copper 1	65c	61c	60c	17,700	37c	Jan	1.10	Mar
Premier Gold.....	.....	2	2	100	1⅞	Aug	3⅛	Apr
Ray Hercules Inc.....5	62c	60c	63c	2,000	60c	Sept	2¼	Mar
Red Hills Florence	2c	1c	2c	13,000	1c	May	8c	Mar
Rex Consolidated Mining .1	2c	2c	2c	3,500	1c	July	8c	Feb
Sandstorm Kendall.....	3c	3c	3c	16,000	1c	Apr	5c	Jan
Silver King Divide (reorg)	5c	3c	5c	6,000	1c	Aug	25c	Apr
Silver Mines of America	15c	15c	15c	2,000	10c	May	40c	Feb
Silver Pick Consol.....	.....	5c	5c	2,000	3c	June	9c	Jan
Silver Queen Min Corp....	32c	10c	33c	9,000	10c	Sept	50c	Feb
Silversmith Mining	.....	42c	42c	1,000	42c	Sept	53c	Jan
South Amer Gold & Plat..1	.....	2¾	3¾	500	2	July	4	Mar
Spearhead	14c	12c	14c	117,000	4c	Mar	31c	June
Standard Silver Lead....1	15c	15c	19c	9,000	15c	Aug	28c	Feb
Sutherland Divide.....	11c	8c	11c	35,000	1c	Jan	11c	Sept
Tesla Hughes	1¼	1¼	1¼	9,200	81c	Jan	1¾	May
Tonopah Belmont Dev....1	57c	57c	67c	1,200	57c	Sept	1.10	Jan
Tonopah Divide	45c	47c	48c	8,900	47c	Sept	89c	Mar
Tonopah Extension.....	2¼	2 1/16	2⅜	12,500	1.80	June	4	May
Tonopah Mining 1	.....	1¼	1¼	100	1	Aug	2.05	Jan
Tri Bullion Smelting ..5	7c	7c	10c	2,000	5c	May	10c	Feb
Tuolumne Copper 1	1.20	11c	12c	6,000	5c	June	67c	Feb
United Eastern Mining ..1	11¼	11c	11¾	2,000	9½	Aug	2.10	Feb
United Imperial Mines ..1	.....	1	1	400	90c	May	1.85	Sept
United Verde Extension.50	29	29	30	1,100	20	Jan	38¼	Aug
U S Continental Mines.....	21c	19c	24c	12,000	13c	Apr	28c	July
Utah Consolidated Mines ..5	3¼	3⅛	3¼	1,200	3	Jul	5⅛	May
Verde Mills & M'f'g	.....	45c	1.15	1,000	30c	Aug	77c	May
Wabash Gold Mines	.....	.05	.05	2,000	.02	Sept	.12	Sept
Western Copper Syndicate	68c	65c	68c	1,000	.55	June	85c	Sept
West End Consolidated .5	.....	6.75	8.00	6,000	6.75	Dec	15	Jan
West End Extension Mining	1c	1c	1c	12,000	1c	Mar	6c	Jan
Western Utah Copper 1	.....	24c	24c	6,000	14c	July	50c	Feb
Yukon Alaska Trust Ctfs	.....	27	27	200	10.00	Mar	35	Mar
Yukon Gold 5	1¼	1⅛	1 1/16	2,000	75c	Jan	2.00	Apr
Bonds								
Allied Packers 1st s f 8s 1950	71½	71½	72	$15,000	51	Aug	84½	Jan
Convertible deb 6s 1925	.....	61	61	1,000	51½	July	76½	Jan
Aluminum Co of Am 7s	100¼	100¼	100¼	1,000	100	Aug	102	Aug
7s	.....	102	102	2,000	100	Aug	104	Jan
Amer Cotton Oil 6s 1924	99¼	99	99½	19,000	80	Jan	99¼	Jan
Amer Ice 6s 1925	91¼	90¼	91¼	21,000	91	June	97½	Jan
Amer Ice & Trac 6s 1925	.....	.....	.....	.....	.....	.....	.....	.....
Without Warrants	101½	101	101	$1,000	.....	Jan	101½	Feb
Amer Locomotive 6s 1925	99	99	99¼	13,000	97	July	100½	Jan
Amer Smelting 6s 1937	97½	97	97	5,000	96	Jan	100½	May
Amer Tel & Tel Coll 5s	100½	100½	100½	1,000	100	Aug	101¼	Oct
Am Thread 1st 8s 1928	.....	103½	103½	2,000	101½	May	103½	Mar
Anaconda Copper Min 6s	101¼	101¼	102	5,000	101	Jan	103¼	Feb
Anglo-Amer Oil 6½s	102	102	102½	10,000	101½	Jan	103¼	Jan
Armour & Co 7s 1930	87½	89	89	$1,000	84¾	July	90½	Jan
Assoc Hardware 6½s..1933	93¼	93½	94	22,000	93½	Aug	98¼	June

Bonds (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Atl Gulf & W I SS L 5s 1959	47	47	48	10,000	43½	July	62	Mar
Beaver Board 8s 1933	.....	76½	77½	4,000	65½	Feb	82½	June
Belgo-Can Paper 6s....1943	96½	94½	97	74,000	94½	Aug	97	Aug
Beth Steel equip 7s..1935	.....	102½	102¾	19,000	102	Jan	103	Feb
Canadian Nat 7s.....1935	.....	107¾	108¼	10,000	106½	May	110½	Jan
Central Steel 8s.....1941	.....	107½	107½	4,000	106	Feb	108¼	Apr
Charcoal Iron of Am 8s '31	95	94½	95	2,000	90	July	97	Mar
Chic R I & Pac 5½s..1926	.....	97¼	97¼	5,000	96	July	98¾	June
Cities Service 7s Ser C 1966	.....	89	90	21,000	87¾	Aug	96½	Apr
7s, Series D 1966	88½	88½	88¾	9,000	87	July	93½	Jan
Cons G E L & P Balt 6s '49	.....	102½	102½	1,000	100¼	Apr	103¾	Jan
7s.....1931	.....	106¾	107	7,000	102½	Sept	108¾	Feb
5½s 1952	98¾	98	98¼	15,000	97	Apr	100	Jan
Consol Textile 8s.....1941	.....	96½	97	6,000	94	June	100	Feb
Cuban Telep 7½s 1941	105½	105½	105½	1,000	105	Jan	107	Jan
Davies (Wm) Co 6s....1942	.....	86	87½	3,000	86	Sept	87½	Sept
Deere & Co 7½s.....1931	100	99¾	100	27,000	98½	Jan	103½	Feb
Detroit City Gas 6s....1947	99½	99	99½	25,000	99	Sept	101¾	Jan
Detroit Edison 6s....1932	.....	102½	102½	2,000	100	June	104	Jan
Dunlop T & R of Am 7s. 1942	95	95	95½	24,000	94½	July	97½	Apr
Federal Sugar 6s.....1933	.....	97½	97¾	29,000	96¼	June	98¾	May
6s.....1924	.....	101	101	2,000	100¾	Mar	101½	Apr
Fisher Body 6s.....1925	.....	100	100¼	3,000	96¾	June	100½	June
6s.....1926	99½	99¼	99¾	6,000	97	July	100	Feb
6s.....1927	.....	98½	98½	3,000	96	May	99¾	Feb
6s.....1928	97½	97¾	98¼	35,000	94¾	Mar	98¼	Feb
Gair (Robert) Co 7s...1937	.....	96	96½	7,000	94	July	99½	Jan
Galena-Signal Oil 7s...1930	103	103	103½	12,000	103	June	105½	Mar
General Asphalt 8s...1930	.....	101	101¾	6,000	99	June	105	Jan
General Petroleum 6s..1928	.....	94¾	94¾	5,000	94¾	Sept	98	Apr
Grand Trunk Ry 6½s.1936	104¾	104¾	105	23,000	103½	Apr	107	Jan
Gulf Oil of Pa 5s 1937	.....	95	95¼	8,000	93½	Mar	97½	Jan
Hocking Valley RR 6s 1924	.....	100¼	100¼	2,000	100	Mar	100¾	Apr
Hood Rubber 7s.....1936	101¾	101¾	101¾	8,000	100	June	102	Jan
Kennecott Copper 7s..1930	.....	103¾	104	20,000	101¾	July	105¾	Jan
Libby McNeill & Libby 7s'31	99½	99	99¾	17,000	97	July	102¾	Jan
Liggett-Winchester 7s 1942	.....	102¼	103	4,000	101½	Mar	104	May
Manitoba Power 7s...1941	.....	99½	100	4,000	95	Jan	102½	Feb
With warrants.....	.....	99¾	99¾	1,000	97	Jan	103¼	Feb
Maracaibo Oil Exp 7s..1925	180	180	190	14,000	105	Mar	249½	May
Morris & Co 7½s.....1930	100	99½	100	24,000	97	Aug	106½	Jan
National Leather 8s..1925	.....	96	96½	11,000	95½	July	102	Jan
New Orl Pub Serv 5s..1952	82½	82¼	82¼	20,000	81½	July	89¼	Mar
Niagara Falls Pow 6s.1950	102½	102½	102½	1,000	102	July	104½	June
Ohio Power 5s 1952	.....	87½	87½	12,000	83¼	Apr	92	Jan
Philadelphia Elec 5½s 1947	.....	100¾	100¾	1,000	98¾	Apr	102¼	Jan
6s 1941	.....	103	103½	3,000	102¼	Mar	105¾	Jan
Phillips Petrol 7½s...1931								
Without warrants.....	97	96	97	6,000	95½	Aug	103½	Jan
Public Serv Corp 7s..1941	.....	101	101½	7,000	100½	Aug	104¾	Feb
Pub Serv Elec Pow 6s.1948	96½	96	96½	45,000	96	Aug	98½	May
Reading Co 4½s w i.....	.....	86¼	86½	12,000	85	Aug	85½	July
5s w i.....	92½	92½	93	11,000	87	July	93¾	Aug
Shawsheen Mills 7s ..1931	103⅜	103¾	104	5,000	103½	Aug	105½	Apr
Sloss-Sheffield S & I 6s 1929	97	97	97	13,000	96	Feb	98¾	Feb
Solvay & Cie 6s 1934	.....	104½	104¾	7,000	103¾	Sept	105¾	May
South Calif Edison 5s..1944	.....	90½	91	9,000	87	Mar	93	Jan
Standard Oil of N J 6½s 1933	.....	105¾	106¼	26,000	104½	Apr	107¾	Jan
7% serial gold deb..1925	102½	102½	102½	4,000	102	June	103½	Feb
7% serial gold deb..1926	104⅛	103½	104⅛	15,000	103	Apr	106	July
7% serial gold deb..1927	104	104	104¼	7,000	103	Apr	107¼	Jan
7% serial gold deb..1928	.....	105½	105½	1,000	104½	Apr	107½	Jan
7% serial gold deb..1929	.....	106¼	106¼	1,000	104	Apr	108½	Feb
7% serial gold deb..1931	106½	106½	106½	1,000	105½	May	110	Feb
Sun Co 7s 1931	.....	100¾	101	8,000	100	June	103	Mar
Swift & Co 5s .Oct 15 1932	91½	91½	91¾	46,000	89½	Mar	94	Feb
Tidal Osage Oil 7s.....1931	.....	101	101	1,000	100	Aug	104	May
Union Oil 6s, ser B.....1924	.....	99½	99½	4,000	99½	Sept	100½	Aug
Union Pacific 5s.....2008	99½	99½	99½	47,000	99½	Sept	99½	Sept
United Fruit Produc 8s..1931	82¾	78	82½	33,000	78	Sept	106¾	Mar
United Rys of Hav 7½s '36	.....	106	106½	3,000	103½	Apr	107	Jan
Vacuum Oil 6s.....1926	106½	105¾	106¼	19,000	105½	June	107¾	Jan
Foreign Government and Municipalities								
Argentine Nation 7s..1923	.....	100	100	38,000	99¾	June	100¼	May
6s.....1924	99½	99½	99¾	33,000	99½	Sept	99¾	Sept
French Govt Victory 5s '31	.....	44¼	44¾	12,000	44¼	Sept	50	June
Mexico 4s.....1945	36	35½	37½	144,000	33¾	Aug	44½	May
3s.....1945	.....	10	10	2,000	10	Jan	11	Feb
5s 1945	.....	14½	14½	1,000	11¾	Aug	19¼	May
6s 10-year Series A.....	57½	57¼	58½	54,000	53½	Aug	63½	May
Ctfs of deposit.....	58	58	58	3,000				
Netherlands (Kingd) 6s B '72	97¾	97¾	98¾	99,000	96¾	Sept	102¼	Aug
Peru (Republic) 8s....1932	.....	96¼	98	8,000	96	Sept	100½	Apr
Russian Govt 6½s....1919	9½	9½	10¾	5,000	9¾	Sept	16¼	Feb
Certificates.....	.....	9½	9½	24,000	9	Jan	16¾	Feb
5½s.....1921	.....	10¼	10¾	10,000	9½	Jan	16	Feb
Switzerland Govt 5½s 1929	100	99½	100	32,000	98½	Aug	104	Jan
Ext 5½ g notes....1926	97¼	97¾	97¾	22,000	93¾	Aug	97½	Aug

* No par value. x Correction. m Dollars per 1,000 lire flat. t Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. w When issued. x Ex-dividend. y Ex rights. z Ex-stock dividend. n Ex-stock dividend of 40%.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America *	228	234	Harriman	320	330			
Amer Exch	285	290	Manhattan *	145	147	American	--	--
Bowery *	440	--	Mech & Met	385	389	Bank of N Y & Trust Co	470	480
Broadway Cen	130	150	Mutual *	320	--	Bankers Trust	353	358
Bronx Bo o *	175		Nat American	135	145	Central Union	495	505
Bronx Nat	--	150	National City	243	247	Commercial	110	125
Bryant Park *	160	170	New Neth *	130		Empire	305	315
Butch & Drov	130	138	Pacific *	500	--	Equitable Tr	189	191½
Cent Mercan	205	215	Park	425	430	Farm L & Tr	540	
Chase	344	348	Port Morris	160		Fidelity Inter	195	205
Chat & Phen	254	260	Public	300	308	Fulton	255	265
Chelsea Exch *	--	80	Seaboard	565	575	Guaranty Tr	248	254
Chemical	530		Seventh Ave	88	98	Hudson	200	210
Coal & Iron	218	225	Standard *	475	490	Irving Bank-Columbia Tr	222	226
Colonial *	375	--	State *	300	335	Law Tit & Tr	190	195
Columbia	275	--	Tradesmen's *	200	--	Metropolitan	298	303
Commerce	205	208	23d Ward *	270		Mutual (West Chester)	120	130
Continental *	250	260	United States *	160	170	N Y Trust	312	346
Corn Exch	430	445	Yorkville *	850	--	Title Gu & Tr	368	--
Cosmopolitan *	115	122				U S Mtg & Tr	305	315
East River	204	--				United States	1200	1220
Fifth Avenue *	1200	--	*Brooklyn*			Westchester Tr	180	--
Fifth	240		Coney Island *	155	165	*Brooklyn*		
First	1240	1260	Corn	320	345	Brooklyn Tr	470	490
Garfield	200		Eagle *	130	136	Kings County	850	--
Gotham	184	190	Mechanics *	130	--	Manufacturer	275	--
Greenwich *	290	310	Montauk *	170		People's	395	415
Hanover	680	690	Nassau	225	240			
			Peoples	160	--			

* Banks marked with (*) are state banks. † Ex 1st end.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	102	107	Mtge Bond	107	111	Realty Assoc (Bklyn) com	90	95
Amer Surety	95	98	Nat Surety	155	158	1st pref	81	85
Bond & M G	285	290	N Y Title & Mortgage	189	194	2d pref	69	72
City Investing	65	68	U S Casualty	140	--	Westchester Title & Tr	200	220
Preferred	92	98	U S Title Guar	130	134			
Lawyers Mtge	153	159						

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y.	July	216,591	183,942	1,554,177	1,255,556
Alabama & Vicksb.	July	278,103	192,284	1,949,893	1,767,701
Ann Arbor Ry Express	May	13459410	13230860	65,257,289	64,968,715
Ann Arbor	1st wk Sep	106,821	98,674	3,388,869	3,377,502
Atch Topeka & S Fe	July	16827812	15767202	113378812	99,169,530
Gulf Colo & S Fe	July	2,271,513	1,943,272	13,161,968	11,937,548
Panhandle S Fe	July	736,977	642,122	1,367,599	4,113,128
Atlanta Birm & Atl	July	368,293	323,061	2,655,171	2,165,907
Atlanta & West Pt	July	243,999	207,431	1,695,150	1,351,663
Atlantic City	July	725,807	703,465	2,630,731	2,578,131
Atlantic Coast Line	July	5,122,886	4,191,338	18,618,673	11,589,918
Baltimore & Ohio	July	21488806	13944023	151286195	112623182
B & O Ch Term	July	301,481	246,065	2,170,787	1,723,489
Bangor & Aroostook	July	422,476	406,574	3,912,909	4,894,961
Bellefonte Central	July	10,878	9,260	77,988	56,155
Belt Ry of Chicago	July	570,676	445,914	4,170,487	3,336,640
Bessemer & L Erie	July	2,371,618	1,426,925	11,281,788	6,088,507
Bingham & Garfield	July	31,573	20,165	243,125	191,845
Boston & Maine	July	7,397,648	6,514,634	50,283,378	44,427,178
Brklyn E D Term	July	98,188	121,905	937,245	919,325
Buff Roch & Pittsb.	1st wk Sep	457,13	341,13	15,153,065	8,869,807
Buffalo & Susq	July	213,804	52,331	1,633,438	784,078
Canadian Nat Rys	1st wk Sep	4,781,65	4,681,7	165,5,17	146,5,18
Can Atl & St Lawrence	July	166,049	184,171	1,911,183	1,549,070
Canadian Pacific	1st wk Sept	3,192,000	3,455,000	112297000	106977600
Caro Clinch & Ohio	July	79,851	69,299	1,483,559	1,487,547
Central of Georgia	July	2,288,760	1,935,648	15,476,271	12,683,645
Central RR of N J	July	5,173,478	3,686,157	33,713,034	26,886,137
Cent New England	July	731,014	408,261	4,401,266	3,919,511
Central Vermont	July	694,376	560,874	5,050,026	3,952,222
Charleston & W Car	July	399,03	38,897	2,331,740	1,963,83
Ches & Ohio Lines	July	8,937,996	6,474,773	57,202,855	50,647,632
Chicago & Alton	July	2,645,189	1,861,110	19,012,703	15,993,782
Chic Burl & Quincy	July	13369117	10685138	85,118,888	87,244,790
Chicago & East Ill	July	2,194,685	1,788,702	16,440,180	13,691,856
Chicago Great West	July	2,085,191	1,915,134	14,873,057	13,238,278
Chic Ind & Louisv	July	1,431,995	1,210,744	10,425,219	8,968,660
Chic Milw & St Paul	July	13885058	12694329	97,562,210	83,851,104
Chic & North West	July	13756617	12680808	91,697,260	80,341,437
Chic Peoria & St L	July	98,358	173,047	775,046	1,306,232
Chic River & Ind	July	584,113	564,303	4,312,053	3,852,147
Chic R I & Pacific	July	10627018	10030565	70,226,495	66,084,247
Chic R I & Gulf	July	587,578	538,486	3,164,954	3,254,546
Chic St P M & Om	July	2,173,595	2,323,272	15,954,625	15,379,723
Cinc Ind & West	July	372,209	341,742	2,685,073	2,385,376
Colo & Southern	July	983,912	1,177,750	7,116,394	7,237,716
Ft W & Den City	July	810,091	769,152	5,075,337	5,131,295
Trin & Brazos Val	July	341,000	158,098	1,113,842	1,738,156
Wichita Valley	July	108,982	90,991	736,680	662,436
Delaware & Hudson	July	4,364,064	2,221,822	27,325,634	21,088,298
Del Lack & Western	July	7,630,365	5,549,408	50,830,461	41,432,216
Denv & Rio Grande	July	2,833,785	2,902,572	18,133,010	17,358,783
Denver & Salt Lake	July	274,111	43,758	1,361,010	599,581
Detroit & Mackinac	July	167,810	180,802	1,066,027	996,113
Detroit Tol & Iront	July	930,667	823,979	5,962,103	5,301,902
Det & Tol Shore L	July	326,177	220,335	2,513,548	2,029,466
Dul & Iron Range	July	1,155,512	1,339,057	4,148,892	3,515,606
Dul Missabe & Nor	July	3,711,247	2,736,716	10,086,493	6,581,450
Dul Sou Shore & Atl	4th wk Aug	197,963	168,003	3,883,424	2,833,803
Duluth Winn & Pac	July	175,179	166,318	1,486,465	1,138,982
East St Louis Conn	July	184,459	160,552	1,358,314	1,171,718
Elgin Joliet & East	July	2,422,837	1,732,637	16,800,355	12,239,872
El Paso & Sou West	July	1,130,360	1,211,357	7,572,742	6,423,131
Erie Railroad	July	9,909,102	7,029,170	69,952,383	51,464,476
Chicago & Erie	July	1,148,184	824,559	8,051,782	6,317,333
N J & N Y RR	July	141,063	134,253	911,385	863,001
Evans Ind & Terr H	July	151,452	67,094	954,397	588,572
Florida East Coast	July	802,273	715,519	10,222,366	8,780,757
Fonda Johns & Glov	July	115,261	110,480	897,003	794,488
Ft Smith & Western	July	115,363	135,343	880,420	865,951
Galveston Wharf	July	103,747	86,561	754,000	793,415
Georgia Railroad	July	489,649	420,476	3,503,799	2,788,210
Georgia & Florida	4th wk Aug	52,750	34,624	1,149,219	870,447
Grand Trunk Syst—					
Ch Det C G T Jct	July	290,901	197,112	2,039,193	1,321,488
Det G H & Milw	July	608,782	513,194	3,908,020	3,049,199
Grand Trk West	July	1,766,260	1,622,368	11,610,452	8,966,001
Great North System	3d wk Aug	2,387,190	2,187,984	69,738,608	58,102,180
Green Bay & West	July	107,004	118,420	754,626	805,115
Gulf Mobile & Nor	July	480,421	348,441	3,403,154	2,723,887
Gulf & Ship Island	July	257,149	252,429	1,897,552	1,690,213
Hocking Valley	July	1,680,719	894,179	10,313,443	7,244,589
Illinois Central	July	14650985	13237325	109799266	91,739,065
Ill Central Co	July	13027997	11869898	98,259,505	81,643,019
Yazoo & Miss V	July	1,622,988	1,367,427	11,539,761	10,096,046
Intern Ry Co of Me	July	160,660	132,721	1,751,931	1,641,225
Internat & Grt Nor	July	1,149,171	949,357	7,977,205	7,691,026
I C Mex & Orient	July	213,434	112,810	999,228	778,123
I C M & Orient of T	July	181,426	113,573	974,832	853,809
Kansas City South	July	1,602,090	1,338,419	11,346,353	10,070,936
Texark & Ft Sm	July	231,727	167,939	1,535,936	1,145,799
Total system	July	1,833,817	1,506,357	12,882,288	11,216,731
Kansas Okla & Gulf	July	159,409	212,589	1,497,078	1,554,203
Lake Sup & Ishpem	July	245,577	228,659	683,875	476,340
Lake Term Ry	July	104,178	78,760	675,003	630,319
Lehigh & Hud River	July	284,478	150,057	1,742,433	1,350,203
Lehigh & New Eng	July	551,877	230,268	3,582,498	2,217,633
Lehigh Valley	July	6,825,097	4,462,297	43,105,725	35,479,504
Los Ang & Salt Lake	July	2,011,810	1,635,502	13,523,858	11,085,506
Louisiana & Arkan	July	257,140	292,921	2,196,103	1,926,205
Louisiana Ry & Nav	July	288,725	266,999	2,262,060	1,874,990
La Ry & Nav of Tex	July	94,021	-------	340,106	-------
Louisville & Nashv	July	11314850	9,576,857	77,937,745	71,626,982
Louisv Hend & St L	July	283,727	276,139	1,985,542	1,807,527
Maine Central	July	1,870,633	1,626,151	12,275,163	11,752,876
Midland Valley	July	374,643	367,041	2,598,801	2,648,940
Mineral Range	4th wk Aug	11,982	10,588	314,391	183,876
Minneap & St Louis	July	1,179,025	1,190,488	9,329,452	8,663,071
Minn St P & S S M	July	4,357,176	4,262,423	28,009,667	23,517,350
Wisconsin Central	July	1,833,933	1,795,985	12,053,160	10,101,239
Mississippi Central	July	134,388	107,121	1,051,052	846,862
*Missouri-Kan-Tex	July	3,011,456	2,726,146	19,766,991	18,108,793
Mo-Kan-Tex of Tex	July	1,638,989	1,567,979	10,927,966	11,576,829
Total System	July	4,650,445	4,294,125	30,694,957	29,685,622
Mo & Nor Ark	July	120,585	54,033	819,250	169,295
Missouri Pacific	July	9,486,461	7,765,965	63,184,734	56,316,998
Mobile & Ohio	1st wk Sep	343,11	393,819	13,[illegible]	11,560,289
Col & Greenville	July	118,512	135,824	857,572	859,482
Monongahela Conn	July	236,261	132,817	1,589,527	965,802
Montour	July	243,188	16,932	1,429,980	361,938
Nashv Chatt & St L	July	1,961,429	1,844,764	14,220,199	11,988,200
Nevada-Cal-Oregon	4th wk Aug	18,584	9,731	1,[illegible]	18,822
Nevada Northern	July	89,397	62,641	532,518	248,791
Newburgh & Sou Sh	July	174,940	147,837	1,236,630	1,145,333
New Orl Great Nor	July	240,446	218,620	1,652,446	1,486,069
N O Texas & Mex	July	234,378	182,914	1,745,510	1,501,919
Beaum S L & W	July	212,672	175,770	1,314,136	1,190,946
St L Browns & M	July	487,701	378,516	3,058,764	2,981,191
New York Central	July	35605194	28940905	249281450	193439244
Ind Harbor Belt	July	924,073	790,844	6,731,061	5,429,666
Michigan Central	July	7,704,394	6,716,232	56,010,456	44,153,981
Clev C C & St L	July	7,708,227	6,346,848	55,567,900	47,176,486
Cincinnati North	July	121,472	227,505	3,087,266	1,977,816
Pitts & Lake Erie	July	4,014,362	1,952,871	26,880,301	13,753,077
N Y Chic & St Louis	July	4,609,235	4,053,585	33,629,941	27,771,333
N Y Connecting	July	289,637	222,137	2,078,428	1,613,262
N Y N H & Hartf	July	11601347	10476218	77,584,810	68,323,945
N Y Ont & Western	July	1,681,086	1,161,445	8,074,525	6,752,713
N Y Susq & West	July	402,527	333,801	2,925,938	2,308,850
Norfolk Southern	July	702,723	672,139	5,345,184	4,872,364
*Norfolk & Western	July	8,532,136	7,563,344	53,471,082	53,574,695
Northern Pacific	July	8,098,515	7,986,391	54,745,642	49,908,495
Northwestern Pac	July	884,038	794,030	4,460,563	4,351,415
Penn RR System	July	69669185	56020065	450097476	375098142
Pennsylv RR & Co	July	63771357	50378362	419901728	347426005
Balt Ches & Atl	July	187,595	207,466	840,478	874,768
Long Island	July	3,617,667	3,365,343	19,248,800	17,329,772
Mary Del & Va	July	131,762	139,242	600,052	622,742
Monongahela	July	498,462	136,204	3,348,665	1,867,168
Tol Peor & West	July	151,255	131,199	1,051,528	922,423
W Jersey & Seash	July	1,657,570	1,695,476	7,800,077	7,421,416
Peoria & Pekin Un	July	129,519	126,576	1,006,685	1,017,630
Pere Marquette	July	3,745,938	3,019,982	26,010,556	21,227,958
Perkiomen	July	102,246	132,493	642,900	717,951
Phila & Reading	July	8,664,433	5,158,369	63,742,277	43,418,488
Pittsb & Shawmut	July	100,469	49,323	812,377	559,390
Pitts Shaw & North	July	102,862	61,140	867,829	585,030
Pittsb & West Va	July	305,187	212,790	2,122,128	1,603,933
Port Reading	July	199,085	78,049	1,712,296	1,076,889
Pullman Co	July	6,551,419	5,438,778	41,189,700	36,889,128
Quincy Om & K C	July	88,857	69,468	740,350	600,155
Rich Fred & Potom	July	939,433	835,263	7,404,223	6,242,898
Rutland	July	571,522	482,092	3,897,861	3,223,053
St Louis-San Fran	1st wk Sep	1,713,87[illegible]	1,478,57[illegible]	60,308,[illegible]	56,065,038
Ft Worth & Rio Gr	July	140,170	110,333	815,905	705,385
St L San Fran Co	July	7,201,236	6,747,227	48,921,963	46,167,646
St L-S F of Texas	July	157,490	158,678	890,499	939,504
St Louis Southwest	July	1,560,510	1,326,660	12,006,682	9,677,898
St L S W of Texas	July	701,166	601,677	4,436,900	4,039,877
Total system	1st wk Sep	590,388	501,083	19,310,718	16,330,328
St Louis Transfer	July	68,886	57,260	486,370	427,834
San An & Aran Pass	July	477,385	430,591	2,920,201	2,914,380
San Ant Uvalde & G	July	101,755	97,023	698,825	611,505
Seaboard Air Line	July	3,685,998	3,210,196	30,601,343	25,636,703
Sou Pacific System	July	24352845	21664974	157376005	141792194
Southern Pacific Co	July	17856151	15052904	111650847	99,158,214
Atlantic SS Lines	July	1,085,043	884,291	7,903,963	6,519,819
Arizona Eastern	July	296,528	300,453	2,143,234	1,794,521
Galv Harris & S A	July	1,810,726	1,604,657	12,750,641	12,110,823
Hous & Tex Cent	July	1,175,555	1,072,628	7,601,575	7,976,854
Hous E & W Tex	July	259,394	282,467	1,864,493	1,695,480
Louisiana West'n	July	351,325	278,533	2,647,227	2,386,726
Morg La & Texas	July	653,672	542,509	5,030,960	4,392,725
Texas & New Orl	July	727,638	625,022	5,062,027	4,971,682
Southern Ry System	1st wk Sep	3,763,895	3,776,387	135148315	108002404
Southern Ry Co	July	12214076	9,920,459	86,663,046	71,915,915
Ala Great South	July	886,484	484,920	6,279,398	5,196,386
Cin N O & Tex P	July	1,869,017	1,057,519	13,732,288	10,176,779
Georgia Sou & Fla	July	429,991	355,287	3,051,489	2,726,291
New Orl & Nor E	July	544,186	271,108	4,049,167	3,391,932
Northern Ala	July	138,725	133,669	978,159	762,601
Spokane Internat	July	91,032	92,172	673,693	633,506
Spok Portl & Seattle	July	649,578	635,392	4,464,101	4,025,500
Staten Island R T	July	262,367	256,842	1,458,466	1,408,650
Tennessee Central	July	248,966	169,220	1,796,425	1,341,405
TermRRAssn of StL	July	423,108	354,553	2,922,626	2,638,408
St L Mer Bdge T	July	366,637	261,410	2,839,832	2,042,956
Texas & Pacific	1st wk Sep	605,158	605,644	20,660,410	19,908,229
Ulster & Delaware	July	231,032	209,493	1,023,164	926,533
Union Pacific Co	July	9,345,356	8,096,096	60,303,793	53,498,279
Total System	July	16391067	14599313	109658095	98,530,817
Oregon Short Line	July	2,847,165	2,592,961	20,264,252	18,973,550
Ore-Wash RR&N	July	2,186,737	2,274,758	15,566,192	14,973,483
St Joseph & Gr Isl	July	225,523	233,676	1,796,380	1,739,296
Union RR (Penn)	July	1,255,666	1,168,898	7,239,183	6,240,165
Utah	July	119,840	160,449	857,345	920,980
Vicks Shrev & Pac	July	351,766	255,995	2,452,132	2,141,268
Virginian Railroad	July	1,830,238	1,415,114	12,902,574	11,900,312
Wabash RR	July	5,426,251	4,643,216	37,210,386	33,273,800
Western Marvland	1st wk Sep	456,015	435,560	16,200,677	11,581,833
Western Pacific	July	1,294,883	1,102,840	7,176,695	6,193,081
Western Ry of Ala	July	240,746	216,665	1,682,188	1,411,397
Wheel & Lake Erie	July	1,853,696	1,182,134	10,520,831	8,005,064

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week June (16 roads)	22,945,214	20,536,529	+2,408,685	11.73
1st week July (16 roads)	18,434,668	16,476,170	+1,958,498	11.89
2d week July (16 roads)	18,846,646	16,692,351	+2,154,295	12.9
3d week July (16 roads)	18,316,984	15,994,753	+2,322,231	14.52
4th week July (13 roads)	25,323,563	21,322,383	+4,001,180	18.77
1st week Aug (16 roads)	19,200,306	16,536,783	+2,663,523	16.11
2d week Aug (14 roads)	18,272,732	15,953,700	+2,319,032	14.54
3d week Aug (13 roads)	18,385,609	15,443,476	+2,942,133	19.10
4th week Aug (13 roads)	24,519,816	20,458,007	+4,091,839	20.00
1st week Sept (10 roads)	16,015,378	14,650,890	+1,364,488	9.32

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur.Yr. Prev.Yr.	$	$	$	
October 233,872 232,882	545,759,206	532,684,914	+13,074,292	2.45
November 235,748 235,679	523,748,483	466,130,328	+57,618,155	12.35
December 235,290 236,121	512,433,733	434,698,143	+87,735,590	20.66
January 235,678 235,827	500,816,521	395,000,157	+70,803,472	21.00
February 235,399 235,528	444,891,872	400,146,341	+44,745,531	11.18
March 235,424 235,470	533,553,199	473,747,009	+59,806,190	12.63
April 234,970 235,839	521,387,412	415,808,970	+105578442	25 39
May 235,186 235,472	545,503,898	447,993,844	+97,510,054	21.77
June 236,739 236,683	540,054,165	473,150,664	+66,903,501	14.14
July 235,477 235,813	534,634,552	442,955,873	+91,678,679	20.70

Note.—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central. Toledo St. Louis & Western included in New York Chicago & St. Louis. * Revised figures

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of September. The table covers 10 roads and shows 9.32% increase over the same week last year.

First Week of September.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	105,821	98,670	8,151	
Buffalo Rochester & Pittsburgh	417,154	391,652	25,502	
Canadian National	4,784,078	4,683,967	100,111	
Canadian Pacific	3,112,000	3,377,000		265,000
Mobile & Ohio	543,211	536,844	6,367	
St Louis-San Francisco	1,718,850	1,478,707	240,143	
St Louis Southwestern	506,548	504,188	2,360	
Southern	2,704,803	2,720,387		15,584
Texas & Pacific	647,458	687,644		40,186
Western Maryland	398,015	437,580		39,565
Total (10 roads)	10,001,378	14,650,899	1,027,674	263,186
Net increase (9.32%)			1,364,488	

In the following table we also complete our summary for the fourth week of August:

Fourth Week of August.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Previously reported (7 roads)	22,701,075	18,745,476	3,965,599	
Duluth South Shore & Atlantic	197,963	168,093	29,870	
Georgia & Florida	52,750	34,424	18,326	
Mineral Range	11,982	10,588	1,394	
Nevada California-Oregon	18,584	9,630	8,954	
Texas & Pacific	868,938	891,805		22,867
Western Maryland	698,554	547,881	150,673	
Total (13 roads)	24,549,846	20,458,007	4,114,706	22,867
Net increase (20.09%)			4,091,839	

Electric Railway and Other Public Utility Net Earnings.— The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Arizona Power Co.....July	67,537	61,097	32,546	29,071
12 mos ending July 31	783,769	546,805	463,781	274,080

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Asheville Power & Light Co July '23	84,762	*31,416	5,226	29,190
'22	79,816	*32,142	5,209	26,933
12 mos end July 31 '23	937,487	*351,701	62,576	292,125
'22	874,951	*342,830	61,170	281,660
Carolina Power & Light July '23	160,022	*60,143	28,466	31,677
'22	152,070	*48,999	17,377	28,663
12 mos end July 31 '23	2,142,724	*850,659	253,996	637,963
'22	1,817,588	*687,846	215,076	472,770
Citizens Traction Co & Subs July '23	83,724	28,904	10,149	18,755
'22	69,071	21,437	9,878	11,559
12 mos end July 31 '23	924,096	387,175	118,528	268,647
'22	764,631	318,388	117,332	201,056
Federal Light & Traction July '23	416,240	129,199	67,284	61,915
'22	381,671	123,642	55,810	67,832
7 mos end July 31 '23	3,197,555	1,211,315	465,245	746,070
'22	2,934,845	989,414	386,914	602,500
Havana Electric July '23	1,295,800	*577,304	93,270	484,124
Ry, Lt & Power '22	1,039,017	*540,380	89,114	477,266
7 mos ending July 31 '23	7,713,818	*4,188,427	654,883	3,533,544
'22	7,537,067	*3,960,196	621,886	3,278,220
Keystone Telep Co Aug '23	150,821	68,952	42,707	26,245
'22	140,775	60,042	42,705	17,337
8 mos ending Aug 31 '23	1,181,339	527,911	345,618	182,293
'22	1,107,362	444,594	333,490	111,104
Municipal Service June '23	378,532	115,797	36,701	79,096
Co & Subsidiaries '22	270,981	72,819	9,881	62,938
12 mos end June 30 '23	4,847,418	1,733,039	484,000	1,249,039
'22	2,737,920	918,039	118,375	799,664
New England Co July '23	619,059	89,825	82,025	7,799
Power Systems '22	418,645	120,901	73,558	47,343
12 mos end July 31 '23	7,006,293	2,132,078	1,001,878	1,137,875
'22	5,549,247	1,496,852	892,208	604,644
New News & Hamp July '23	194,931	62,269	20,610	41,659
Rys, Gas & Elec Co '22	166,387	60,586	23,713	36,873
12 mos end July 31 '23	2,178,564	626,452	240,657	385,795
'22	2,130,987	622,365	381,732	240,633
Penn Central Light & Power Co July '23	268,519	119,975	31,687	88,288
'22	176,184	64,618	30,436	34,182
12 mos end July 31 '23	3,189,162	1,354,736	371,168	983,568
'22	2,172,835	990,101	359,426	630,675
Utah Power & Light July '23	699,417	*325,709	177,857	154,993
'22	566,581	*267,841	167,192	118,648
12 mos ending July 31 '23	7,619,360	*3,281,021	1,943,231	2,318,790
'22	6,852,550	*3,137,886	1,782,568	1,714,318
Yadkin River Power Co July '23	152,545	*74,843	34,260	40,583
'22	97,848	*40,181	14,731	21,450
12 mos ending July 31 '23	1,620,783	*849,699	320,785	528,914
'22	1,174,850	*495,551	175,365	320,186

* After allowing for other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 25. The next will appear in that of Sept. 29.

General Petroleum Corporation.

(*Report for Year Ended June* 30 1923.)

The remarks of President John Barneson, together with comparative income account and balance sheet for fiscal year ended June 30 1923, will be found under "Reports and Documents" on subsequent pages.

Our usual comparative tables were given in V. 117, p. 1127.

Louisville & Nashville Railroad.

(*Financial Statement—First Six Months of* 1923.)

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30 1923.

Railway operating revenue		$66,522,895
Railway operating expenses		53,372,846
Net revenue from railway operations		$13,250,051
Railway tax accruals $2,872,242; miscellaneous railway revenues $5,492; total		2,879,033
Total operating income		$10,371,018
Non-operating income: Hire of freight cars, Credit balance, $114,104; from equipment, $111,232; joint facility rent income, $166,841; income from lease of road, $139,273; miscellaneous, $35,411; misc. non-oper. phys. property, $88,654; interest income, $368,295; income from funded securities, $142,172; income from unfunded securities and accounts, $418,720; income from sinking funds, $8,264; misc. income, $5,088; total non-operating income		2,165,161
Gross income		$12,536,179
Deductions from gross income: Rent for equipment, $134,192; joint facility rents, $283,175; rent for leased roads, $205,941; misc. rents, $16,217; misc. tax accruals, $1,747; interest on funded debt, $4,714,153; int. on unfunded debt, $3,744; misc. income charges, $22,140; total deductions		5,290,255
Net income		$7,245,924
Income applied to sinking funds		54,706
Income balance transferred to credit of profit and loss		$7,191,218

GENERAL BALANCE SHEET.

Assets—	June 30 '23 $	Dec. 31 '22 $	Liabilities—	June 30 '23. $	Dec. 31 '22. $
Inv. in road & equipment	343,794,129	338,951,884	Capital stock	117,000,000	72,000,000
Impr. on leased railway prop.	1,958,049	1,941,398	Prem. on capital stock	12,117	12,117
Sinking funds	474,680	437,951	Grants in aid of construction	10,995	10,995
Deposits in lieu of mtg. prop. sold	305,427	305,427	Long term debt	212,503,630	202,057,930
Misc. phys. prop.	4,380,894	4,424,125	Matd. int. No. Ry. for bonds not d'ly with this company		5,913,500
Inv. in affil. cos.: Stocks	18,386,013	18,386,013	Traf. & car serv. bal. payable	1,102,300	819,516
Bonds	1,028,019	1,028,019	Audited acc'ts & wages payable	8,094,829	8,651,489
Notes	1,297,148	1,297,148	Miscell. ts pay.	884,715	955,094
Advances	1,855,494	1,855,832	Int. mat'd unpd.	1,854,542	1,856,700
Other invest'ts.	5,354,573	5,353,971	Divs. mat'd unp.	147,050	143,879
Cash	17,731,106	15,406,263	Funded debt matured unpaid	96,000	93,000
Time drafts and deposits	15,875,154	16,732,341	Unmat'd divs decl	2,925,000	2,520,300
Special deposits	4,809,566	124,316	Unmat'd int. accr.	1,612,582	1,625,633
Loans & bills rec	99,175	71,938	Unmat'd rents acc	10,350	9,565
Traf. & car serv. bal. receiv.	2,205,280	2,073,196	Oth. curr. liab.	299,550	311,883
Net bal. rec. from agts. & cond.	1,671,400	1,939,057	Def'd liabilities	59,982	50,406
Misc. accts rec.	3,257,388	3,009,990	Tax liability	4,104,058	3,383,395
Material & supp.	15,038,674	12,850,407	Oper'g reserves	4,819,098	4,336,480
Int. & divs. rec.	547,007	387,706	Accrued deprec.	47,991,780	47,570,534
Rents receivable	74,855	74,855	Oth. unad. ced	7,328,217	4,497,989
Other curr. assets	298,322	437,021	Contng. liabil.		5,000,000
Due from U. S. Gov. acct. guar		2,181,062	Add'ns to prop. through inc. & surplus	2,821,115	2,551,094
Work fund adv	51,841	59,135	Stak. fund res've	1,266,000	1,211,862
Oth. def'd assets	7,201,938	7,347,640	Appr'p. surplus not spec'l. inv.	255,370	256,927
Disc. on fd. debt	287,473		Profit & loss—balance	37,283,151	77,980,948
Contng. assets.	4,923,867	5,000,000			
Total	452,888,072	443,809,620	Total	452,888,072	443,809,620

Note.—Securities issued or assumed: Unpledged, $24,670,500; pledged, $18,329,000.—V. 117, p. 894, 553.

Barcelona Traction, Light & Power Co., Limited.

(*8th Annual Report—Year Ended Dec.* 31 1922.)

President E. R. Peacock, Toronto, Aug. 2, wrote in subst.:

Results.—The following figures give the revenue and interest charges for each of the last three years.

	1920.	1921.	1922.
Revenue of the company	$1,[illegible]878	$2,[illegible]587	$2,575,166
Less Admin. & general expenses	214,783	166,556	142,265
Reorganization and issue expenses			197,976
Int. on 7% Prior Lien "A" bonds, 6% Prior Lien "B" bonds (payable in gold), 6½% 5-year bonds, 7% 40-year bonds, and service of S% secured deb	1,232,316	1,307,846	1,496,866
Balance avail. for int. on 1st M. bds	$531,779	$536,755	$738,359
Amount of int. paid on 1st M. bonds (being at rate of 2% per annum)	$721,100	$715,627	$715,273

The usual provision was made for amortization of underlying bonds, and, in addition, the following reserves for depreciation were made by the chief operating companies: Light and power companies, $784,017; railway company, $125,947.

Financing, &c.—During the year the remainder of the Prior Lien "B" bonds held by the public viz. £84,500 were acquired and were deposited as collateral for the 8% Secured Debentures. In connection with this acquisition the unissued balance namely, £50,000 of the authorized issue of £1,500,000 8% Secured Debentures was issued. The first drawing of these Debentures took place in June 1922 and £29,100 were drawn for redemption.

The offer made towards the end of the year 1921 to the holders of the 6% 6-Year Bonds to exchange the same for 7% 30-Year Bonds par for par, was accepted by the holders of Pts. 17,100,000 bonds, the holders of the balance of the 6% bonds, viz. Pts. 4,648,500 were given notice that their bonds would be redeemed on Dec. 1 1922. At the time this offer was made the holders of £901,216 First Mtge. Bonds expressed their desire to exchange them for 7% 30-Year Bonds, and this was carried through on the basis of Pts. 1,080 7% Bond for each £100 First Mtge. Bond. The above transactions called for the issue of Pts. 25,411,080 7% 30-Year Bonds, and, in addition, Pts. 4,000,000 of these Bonds were sold for cash so as to finance the necessary extensions of the light and power undertakings.

In last year's report it was stated that Pts. 6,000,000 Bonds had been sold, but ultimately it was found that the sale of Pts. 4,000,000 Bonds would meet the requirements of the undertakings for the time being, and accordingly the sale of Pts. 2,000,000 Bonds was postponed.

As mentioned in last year's report, an offer was made to the holders of the 5½% Income Bonds to exchange them for 6% First Mtge. Bonds on the basis of a £20 First Mtge. Bond for every £100 Income Bond. During the year the holders of £1,004,220 Income Bonds surrendered the same in exchange for £382,840 First Mtge. Bonds.

Spanish Operating Companies.—Attached hereto [pamphlet report] is a copy of the report of Fraser Lawton (the managing director of the Ebro Irrigation & Power Co., Ltd. and the Ferrocarr les de Cataluna, S.A.), on the businesses of the operating companies in Spain, showing an increase of Pts. 9,027,879 in the gross earnings of the combined enterprises of the companies operating in Spain over 1921, and in the net earnings an increase of Pts. 4,018,850. Social conditions remained tranquil throughout the greater part of the year, although in the later months there was a certain amount of labor unrest.

Exchange Rate.—As most of the bonds of this company are payable in dollars or sterling, the rate of exchange with Spain is a matter of first importance. Since 1919 there has been a progressive movement in the wrong direction—the average monthly rate for 1920 was 23.32 pesetas to the pound sterling, whereas for 1922 it was 28.65, representing a fall of 22.9% in the average value of the peseta.

Extreme Dry Year.—There were practically no rains in the autumn of 1922 and, as a result, the large reservoir at Tremp was not filled before the heavy winter load. It became necessary, therefore, to put the steam plant

operation in November, in order to supplement the hydraulic stations: no steam plant was continued in full operation until March 1923. This added very heavily to the operating expenses in the last two months of 1922 and the first three months of 1923. It seems to be an established fact that once in every period of seven or eight years there occurs what is known as a "extreme dry year," when the autumn rains fail. 1922 proved to be such a year. Therefore, it is reasonable to hope that another will not occur for a number of years, so that the operating companies will be saved the expense of steam operation for a long time to come.

Extensions.—Considerable extensions were made to the Light & Power Co.'s distribution system during the year and further extensions are contemplated to meet the growing demand for power.

Cataluna Railway.—The gross earnings of the Cataluna Railway and the Sarria Railway were again satisfactory, but operating expenses were abnormally high and will so continue until about the end of 1923. This is caused by the need for very heavy renewals on the line of the Sarria, which is being relaid with heavier rail and new ties.

The Sabadell extension was opened for traffic in June 1922, and the results have been fully up to expectations.

Tramways Co.—The operating results of the Tramways Co. (Les Tramways de Barcelone) showed an increase in gross earnings of 7.69%, and in net earnings 14.10% over those of the previous year. During the year a new company secured a concession and began operations; the Tramways Co. is also introducing buses on certain routes.

Taxation.—Growing taxation continues to occupy the attention of the Board. Quite recently a very heavy and quite unexpected impost was made upon the railway companies. This has been the subject of very active protest and negotiation, but as the companies have now appealed to the courts no comment can be made while the case is pending.

New Power Company.—The chief competitor of the Ebro Irrigation & Power Co. in Barcelona and the surrounding country is the Spanish company "Energia Electrica de Cataluna, S.A.," which sells approximately half as much power as is sold by the Ebro Co. Arrangements have recently been completed by which all the shares of the Energia Co. have been acquired by the Union Electrica de Cataluna, a Spanish company which has been organized under the auspices of the Ebro Irrigation & Power Co., Ltd., and this company. This new company will assume the direction of the power supply of both the Energia Co. and the Ebro Co., which should result in better service to the public as well as important economies for both companies both in operation and in capital expenditure.

NUMBER OF CUSTOMERS AT DECEMBER 31.

	1919.	1920.	1921.	1922.
Electric light	90,609	98,065	105,432	115,518
Power	9,746	10,463	10,968	11,730
Total	100,355	108,528	116,400	127,248

AMOUNT OF STEAM AND HYDRAULIC GENERATION (K.W.H.).

	1920.	1921.	1922.
Steam generation	386,530	32,470	4,904,190
Hydraulic generation—Pobla	2,735,230	3,916,650	5,006,430
Corbera	4,055,030	1,654,889	2,180,840
Seros	123,342,814	111,005,903	124,135,610
Tremp	91,221,167	65,071,172	64,950,809
Camarasa	21,444,100	56,705,160	77,949,782
Total	243,184,871	238,386,235	279,127,661
Power sold	165,924,174	177,452,923	219,084,146

COMBINED RESULTS OF EBRO IRRIGATION & POWER CO., LTD., AND FERROCARRILES DE CATALUNA, S. A.

(*In Pesetas*)—	1922.	1921.	1920.	1919.
Gross receipts	46,728,300	37,700,431	32,078,223	25,949,539
Operating expenses	18,694,073	13,675,094	11,287,684	10,203,323
Net receipts from oper.	28,034,226	24,025,337	20,790,539	15,746,217

COMAPNY'S INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Divs. int., &c., received		$2,063,794	$2,147,191	$2,242,691
Reserved for int. charged to controlled cos.	Not stated.	37,626	181,346	495,678
Net income		$2,026,168	$1,965,845	$1,747,013
Miscellaneous receipts		39,370	33,033	36,283
Total receipts	$2,575,466	$2,065,538	$1,998,878	$1,783,296
Admin. & gen. exp. incl. French taxes	142,265	160,936	188,893	147,786
Reorg'n & issue expenses	197,976	------	------	------
Int. on loans	------	------	25,890	77,226
do 7% prior lien "A"s	554,457	615,266	690,072	583,127
do 6% prior lien "B"s	a10,280	462,333	292,000	292,000
do 6% six-year bonds	348,676	230,247	250,244	204,105
do 5½% 1st M. bonds	------	------	b731,169	723,937
do 6% 1st M. bonds	b715,273	753,627	------	------
Serv. of 8% secured debs.	583,453	------	------	------
Depreciation reserve	------	------	c52,497	373,146
Balance, surplus	$23,086	def$156,872	def$231,887	def$618,031

a During 1922 the remainder of the Prior Lien "B" bonds held by the public, viz.: £84,500, were acquired and were deposited as collateral for the 8% secured debentures. In connection with the acquisition, the unissued balance, namely, £59,000, of the authorized issue of £1,100,000 8% secured debentures was issued. The first drawing of these debentures took place in June 1922 and £29,100 were drawn for redemption.

b At the rate of 2% per annum.

c Transfer of proportion of revenue from Les Tramways de Barcelone, S.A. (after deduction of loan interest), applied in repayment of the balance of the loan in connection with the purchase of the shares of that company.

Note.—Peseta conversions at Pts. 5.87 equal $1.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Capital acc't	a102,481,581	106,928,622	Ordinary shares	27,450,000	27,450,000
Demonstro. exp. on Lt., P. & Ry.	1,166,892	2,478,928	7% non-cum. pf.	8,483,500	8,483,500
Int. on 6% prior lien "B" bonds	--------	81,750	Shs. of control'd cos. in hands of public	26,012	55,504
Exp. of issue of debentures	178,724	655,513	7% 30-yr. bonds	5,672,563	--------
Int. charged to railway constr	43,232	--------	7% prior lien "A" bonds	8,063,217	8,063,216
Misc. on 7% 30-year bonds	44,901	--------	6% "B" bonds 8% secured deb.	5,211,713	9,733,333
Dep. & amortis. approp'n	deb1,217,845	deb1,183,947	6% 6-year bonds	155,849	4,212,467
Inv. in assoc'd undertakings	8,566,753	8,565,936	6% 1st M. bonds	36,674,908	36,524,333
Materials	959,242	1,213,232	5½% inc. bonds	2,661,265	8,662,569
Debt. & deb. bal	1,336,017	1,949,879	Interest. b	784,006	2,881,812
Cash	2,081,505	2,468,636	Bond issues of controlled cos.	14,858,809	14,849,757
Temp. inv. (cost)	2,030,237	--------	Bond int. accr'd	930,681	1,007,247
Revenue acc't	968,870	1,003,954	Bonds unred'm.	--------	85,094
			c Capital res've	5,09 ,312	------
			Creditors & cred. balance	2,302,817	2,153,668
			Sink. fund res've	266,457	--------
Total	118,640,111	124,162,503	Total	118,640,111	124,162,503

a After deducting $3,794,161 for reserves for depreciation and amortization and also after deducting $6,479,285 difference in nominal value between 6½% income bonds of Barcelona Traction, Light & Power Co., Ltd., redeemed, and 6% 1st Mtge. bonds of that company issued in exchange therefor.

b Interest in discharge of which there is an obligation to issue 5½% income bonds.

c Difference in nominal value between: (1) 6% Prior Lien "B" bonds of Barcelona Trac., Lt. & Pow. Co., Ltd., acquired, and 8% secured debentures issued in connection therewith, $4,212,100. (2) 6% 1st Mtge. bonds of Barcelona Trac., Light & Power Co., Ltd., acquired, and 7% 3-year bonds issued therefor, $886,212.

Note.—There are contingent liabilities in respect of guarantees, and also liabilities for future annual payments under agreements in connection with controlled and associated companies. The liabilities as shown above are subject to any adjustment which might be found to be necessary in respect of the provision for taxes.—V. 116, p. 2387.

The Torrington Co. (of Connecticut).

(Report for Fiscal Year Ending June 30 1923.)

INCOME ACCOUNT OF THE TORRINGTON CO. (OF MAINE) FOR YEARS ENDED AUGUST 31.

Receipts	1922-23.	1921-22.	1920-21.	1919-20.
Dividends from sub. cos.	x$1,750,007	$708,754	$699,926	$594,941
Miscellaneous income	570	87	7,614	38
Total receipts	$1,750,577	$708,841	$707,540	$594,979
Divs. on preferred (7%)			7	26
Divs. on common (25%)	(1,750,000	20,700,000	(20,700,000	(17)595,000
Taxes	1,296	2,075	275	275
Other expenditures	2,873	6,217	2,528	2,147
Total payments	$1,754,099	$708,292	$702,810	$597,448
Balance, sur. or def.	def$3,522	sur$549	sur$4,730	def$2,469
Cash balance end of year	$1,774	$5,296	$1,697	$35

x Dividends received from subsidiary, The Torrington Co. (of Connecticut), viz., 25% on its common stock, $1,750,000), and 1¾% on preferred stock, $7, total, $1,750,007.

THE TORRINGTON CO. (OF CONNECTICUT) AND SUB. COS' CONSOL. PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Net operating profit (incl. subsidiary cos.)	a$2,219,726	$1,476,154	$662,519	$3,807,954
Divs. from other corp'ns	2,137	2,137	1,879	6,631
Total income	$2,221,863	$1,478,292	$664,398	$3,814,585
Admin. salaries & expen.	79,987	88,970	92,100	89,621
Prem. on Pref. stk. red'd.	250,000	------	------	------
Loss on sale of Lib. bonds	------	------	84,717	------
Net profit for year	$1,891,877	$1,389,322	$487,581	$3,724,964
Common dividends	1,750,000	708,750	700,000	595,000
Rate	(25%)	(10⅛%)	(10%)	(8½%)
Preferred dividends (7%)	16,391	70,000	70,000	70,000
Reserve for income and excess profits taxes	265,000	205,500	b47,000	1,168,000
Total deductions	$2,031,391	$984,250	$817,000	$1,833,000
Balance, surplus	def$139,514	$105,072	def$329,419	$1,891,964

a Net operating profits, including the Canadian and foreign companies, for years ending June 30, reducing the profits of the English and in 1921-22, 1920-21 and 1919-20 the German companies to, and valuing the current assets in South America at the current rate of exchange and before deducting American or Canadian income taxes. b In addition to this amount $42,945 was deducted from surplus for adjustment of domestic taxes.

THE TORRINGTON CO. (OF CONN.) AND ITS SUBSIDIARY CORPORATIONS' CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1923.	1922.
Real estate & bldgs., $1,449,707; mach. & equip., $1,962,374; less reserve for deprec'n, $1,017,364	$2,394,717	$2,786,204
Good-will, patents, &c.	1,923,698	1,923,698
Investments in foreign subsidiaries	a904,950	1,509,678
Investments in sundry stocks	38,786	157,534
Inventories of material, supplies, &c.	2,303,219	2,133,427
Bills and accounts receivable less reserve	2,301,138	1,172,069
U. S. and Canadian Government securities	632,441	501,585
Cash	940,036	1,969,785
Deferred charges (prepaid insurance)	11,766	14,026
Total assets	$11,450,750	$12,168,005
Liabilities—		
Common stock	$7,000,000	$8,000,000
Accounts payable	449,626	209,709
Reserves for income and taxes	265,000	205,500
Balance, surplus	3,736,124	3,752,796
Total	$11,450,750	$12,168,005

a Including profits for year at current rates of exchange.—V. 116, p. 1287.

Laurentide Company, Ltd.

(Annual Report—Fiscal Year Ended June 30 1923.)

President George Chahoon, Jr., says in substance:

The net profits for the year ending June 30 1923 were $3,167,998, which, after deducting interest and other charges, amounting to $424,999, and reserves for taxes, depreciation and depletion, amounting to $753,896, leaves the sum of $1,989,103.

The reserve for employees' pension fund of $508,790 has been transferred to the pension committee and now stands in the accounts payable pending investment.

The directors have purchased shares of the company's stock to the amount of $169,329, which amount has been fully subscribed by some 580 employees. This amount is being carried in accounts receivable, the stock being held as collateral.

General conditions in the newsprint industry continue to be satisfactory with the outlook for the coming year that demand will be equal to supply.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1922-23.	1921-22.	1920-21.
Operating profits	$2,732,455	$2,266,254	$5,374,565
Other income	49,435	94,386	1,029,829
Investments	386,107	332,513	319,637
Total income	$3,167,998	$2,693,154	$6,724,031
Interest	424,998	440,631	885,260
Taxes and depreciation	753,896	458,461	1,322,843
Dividends	1,728,000	1,728,000	1,728,000
Inventory reserve	--------	--------	2,000,000
Balance, surplus	$261,103	$66,061	$787,928
Previous surplus	1,489,528	1,423,467	635,538
Profit and loss surplus	$1,750,632	$1,489,528	$1,423,467

BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Mills, bldgs., plant, real estate, timber lands, &c.	a24,731,782	25,089,870	Stock	28,800,000	28,800,000
			Com. div. (due July)	432,000	432,000
			Wages	129,010	80,835
Logs, merchandise, &c.	b4,400,946	5,534,236	Bank loans	2,507,724	3,572,960
			Bills payable	70,400	314,500
Accts. receivable	1,148,456	756,045	Accounts payable	951,536	342,848
Cash in hand, &c.	38,048	24,888	Reserves	379,249	370,698
Investments	5,028,108	4,981,723	Empl. pens'n fund	c	474,247
Ins. prem. unexp.	87,399	63,193	Taxes	418,560	573,560
Deferred charges	6,183	3,067	Unpaid dividends	1,815	1,815
			Surplus	1,750,632	1,489,529
Total	35,440,926	36,452,991	Total	35,440,927	36,452,991

a After deducting $2,145,562 for deprec. & depl. b Includes logs and supplies, $3,561,373; merchandise, $117,206, and mill supplies, $722,368. c The reserve for employees' pension fund of $508,790 has been transferred to the pension committee and now stands in the accounts payable pending investment.

Indirect liability for customers' paper under discount is $138,610.

Contingent liability for guarantee of bonds of Laurentide Power Co., $1,420,000.—V. 116, p. 944.

Riordon Co., Ltd.

(Financial Statement in Connection with Reorganization.)

A description of the properties of the company as reorganized, together with the balance sheets below, are given in an attached statement sent out with the reorganization plan. (See also "Investment News" below.)

Description of Properties.—The principal properties which the reorganized company will own, directly or through its ownership of all the capital stock of the Gatineau Co., are briefly described below.

Pulp Mills.—The Kipawa mill, begun in 1918 and completed to substantially its present capacity in 1920, with its own water power (held under Quebec lease) developed to 7,200 h. p., and requiring a relatively small expenditure to bring it up to 21,000 h. p., is a new mill, and is now producing 50,000 tons per annum of the highest quality of bleached sulphite pulp manufactured and at a remarkably low manufacturing cost. A relatively small further expenditure for balancing the different departments will increase its capacity to 65,000 tons per annum.

The Hawkesbury mill (though not new, has been kept up to date and in thoroughly efficient operating condition by the installation of new and improved equipment. The mill is producing 35,000 tons per annum of bleached sulphite pulp of a quality only slightly below the Kipawa product, and its costs compare very favorably with those at Kipawa.

Riordon Co. Timber Limits.—The timber limits tributary to the Kipawa mill, including the Bronson and O'Brien purchases, cover over 2,500 sq. m. on the Upper Ottawa watershed and are estimated to contain nearly 7,000,000 cords of pulpwood, as well as 100,000,000 ft. board measure of pine timber. The Rouge River limits tributary to the Hawkesbury mill cover over 1,200 sq. miles, with an estimated 2,000,000 cords of pulpwood.

Caulmet Saw Mill.—The Calumet saw mill, situated across the Ottawa River from Hawkesbury, was wholly rebuilt a few years ago, and has a capacity of over 15,000,000 ft. of rough lumber per annum.

Gatineau Properties.—The Gatineau Co. will have, with the addition of the Dominion Bank limits which will be transferred to it by the Riordon Co., about 5,800 sq. miles of timber limits in the Gatineau Valley and saw mills at Hull and Rockland having an annual capacity of 75,000,000 ft. of lumber, the current product being about 80% pine and 20% spruce. The estimated amount of timber on the Gatineau limits is about 12,500,000 cords of pulpwood and over 40,000,000 ft. of pine.

Total Timber Supply.—Altogether, the Riordon and Gatineau companies' timber limits (practically all held under Government licenses) aggregate about 9,500 sq. miles on three watersheds, and these limits are estimated to contain a total of over 20,000,000 cords of pulpwood against an annual consumption by the present Riordon pulp mills of about 200,000 cords.

The transportation of all pulpwood and saw logs from the limits to the mills is by river, and as the Gatineau River empties into the Ottawa about 60 miles above Hawkesbury, Gatineau wood is available for economical delivery not only at any point near the mouth of the Gatineau River where a new mill might be constructed, but also at Hawkesbury and Calumet.

Water Powers.—The two companies own or control by lease undeveloped water powers of a combined capacity estimated by competent engineers at about 160,000 continuous h. p., or on the usual basis of commercial development about 250,000 salable h. p., of which the most important are the Chelsea and Farmers' Rapids powers on the Gatineau River, 6 miles from the city of Ottawa, which are owned in fee and reported by the Montreal Engineering Co. to be capable of development in convenient and economical stages to an ultimate capacity of over 100,000 commercial h. p., with large storage capacity, at relatively low cost. The Riordon Co. also owns a freehold power on the Quinze River, capable of economical development to over 40,000 commercial h. p., and another of 8,500 h. p. on the North Nation River, early development of which has been seriously considered, partly as a more economical source of power for the Hawkesbury mill.

Estimates of Earning Power.—The development of the Riordon mills to their present equipment and capacity has been so recent that no actual earnings of any past year or series of years furnish a fair measure of present and future earning power.

The bleaching plant at Hawkesbury was not constructed until 1919, and before that time the mill produced only unbleached pulp. This development was completed at a time when orders were coming in faster than they could be filled, and to meet the abnormal demand efforts were centred on quantity production. As a result, the reputation of the product was not established on a quality basis, and the trade has only recently been educated to a recognition of the high quality now being produced.

The construction of the Kipawa mill was started in 1918, and the first unit did not begin production until about Jan. 1 1920. Even then, the bleaching plant was not in operation, and the production gradually increased during that year from about 1,600 tons of unbleached pulp for the month of January to about 3,800 tons of bleached pulp for December.

The market demand in 1920 greatly exceeded the supply, with resulting high prices and large profits, but early in 1921 these conditions were reversed, the demand disappeared almost over night, and the company's mills were shut down for about 8 months. As always in such cases, the recovery was a gradual process. The Kipawa mill was reopened about Nov. 1 1921, and the Hawkesbury mill about the end of that month. The former was run at a reduced capacity for several months in the early part of 1922, and the latter was shut down entirely for about two months in February and March. This again reflected conditions throughout the industry except that these mills, through their natural advantages over their principal competitors, produced and sold during 1922 a substantially larger proportion of their normal capacity than their competitors generally. Prices were irregular during the greater part of the year, and were not firmly established on a fair basis until late in the fall.

Estimated Earning Power Based on Current Operating Results.—The best available basis for estimating the earning power of the Kipawa and Hawkesbury mills under normal conditions is furnished by the actual results of recent operations. For this purpose, however, two adjustments must be made. Most of the wood consumed up to June 1 was carried over from the stock on hand in 1921, and was produced at the high costs prevailing in 1919 and 1920. It was also necessary to supplement the supply at Hawkesbury by the purchase of wood for rail delivery during the spring months, before the present season's cut could reach the mill. To furnish a fair measure of present earning power, the actual cost of the wood used must be adjusted to present replacement cost, based on the past season's operations of the company on its own limits.

The coal consumption at both mills during the last winter was also abnormal, due in part to the poor quality of coal obtainable during the prolonged coal strike of last year, and in part to unusual low water conditions, which necessitated running the auxiliary steam turbine plant at Hawkesbury on 129 days during the past season, against an average of about 10 days for five years previous. In preparing the figures given below an adjustment has been made to reduce this excessive coal cost to what is believed to be a fair average under normal conditions.

The manufacturing costs and operating profits of the Riordon Co. for the eight months ending June 30 1923 have been audited by Messrs. P. S. Ross & Sons, and the actual results adjusted for the two factors above mentioned. With these adjustments the manufacturing profits for this period, before deducting income tax, interest or depreciation, were at the rate of approximately $2,150,000 per annum. These figures do not include any profits of the Calumet saw mill, as the bulk of the shipments from that mill are made during the last half of the year.

There has been some recent unsettlement in the pulp market, resulting in a reduction of selling prices, which is believed to be only temporary, but which will undoubtedly affect the profits for the remainder of the year. With an allowance for the effect of this reduction, and also for the Calumet operations, and with the adjustments mentioned above, the operating profits of the three Riordon mills for the full 12 months' period ending Oct. 31 1923 are estimated at approximately $2,100,000.

The figure is believed to represent a conservative estimate of the earning power of the mills under fair average market conditions, and contrasts with actual earnings before the corresponding deductions in the boom year of 1920 of over $4,000,000, although the entire production of the Kipawa mill in that year was less than 37,000 tons, of which nearly one-third was unbleached pulp.

Gatineau Company.—The Gatineau properties are also a recent acquisition, having been taken over in 1920, and their operations also were affected by the depression of 1921. No logging at all was done during the winter of 1921-22, so that the present season is the first full season of active operation under reasonably normal business conditions since the acquisition of the properties. On the basis of careful studies and competent opinions from many sources, it is believed that an estimate of $500,000 average annual earnings from the Gatineau Co. as now developed, before interest and depreciation, or about $250,000 over its own interest charges after the new financing, is thoroughly conservative. Operating profits for the current year are expected to run considerably above this figure.

Ticonderoga Pulp & Paper Co.—The annual net earnings of this company (60% of whose stock is owned by Riordon Co., after all deductions, have averaged for the eight years ending with 1922 slightly over $250,000. Officers estimate the net earnings for 1923 at not less than that figure, and the actual earnings for the first six months of the year have been at a somewhat higher rate. New processes have recently been introduced, resulting in lower costs and improved quality of product, which should be reflected in future earnings. Assuming no increase, however, over the foregoing average of past years, the portion of the average annual profits applicable to the Riordon Co.'s 60% ownership of the capital stock should be not less than $150,000.

Combined Earnings.—The foregoing estimates total as follows:

Riordon Co., Ltd. (Kipawa, Hawkesbury and Calumet) available for interest, depreciation, income tax and dividends	$2,100,000
Gatineau Co., Ltd. (before interest and depreciation)	500,000
Ticonderoga Pulp & Paper Co. (proportion belonging to Riordon Co., after all charges	150,000
Total	$2,750,000
Annual interest charges of Riordon and Gatineau cos., approx.	1,250,000
Estimated income tax	100,000
Balance available for dividends and depreciation	$1,400,000

Expansion of Kipawa Capacity.—The above estimate is based on the present operating capacity of the Kipawa mill, which is now unbalanced, some departments being completed to a much larger capacity than the current rate of production while others are now overtaxed. The plan contemplates the early expenditure of about $2,000,000 for balancing the mill, additional First Mtge. & Ref. Bonds being authorized for this purpose. The expenditure of considerably less than this amount, it is estimated, would add 15,000 tons to the annual capacity of the mill, in addition to which a proper balance between departments should materially reduce the average cost of the entire product. The increase in production together with the resulting saving in operating and overhead costs per ton, after allowing for the additional interest charges on $2,000,000 bonds to be issued for the purpose, would add from $250,000 to $300,000 to the above estimate of earnings.

Development of Gatineau, &c., Properties.—The Gatineau Co. is presently developed only as a lumber enterprise. With a sound capital structure designed to lend itself to future financing, an admirable site for the construction of a mill, economical power, ample wood supply, and a ready and growing market for commercial power only a few miles away, it is obvious that the real earning power of the property is yet to be developed. The Riordon properties include other undeveloped water powers of large potential value, notably a freehold power on the Quinze River capable of developing 32,000 continuous h. p. at a moderate cost.

Dividends on New Stocks.—On the above showing, the payment of the full regular dividends on the Prior Preference Stock, amounting to $700,000 per annum, is believed to be practically assured from the start.

The dividends on the new Preferred Stocks will not become cumulative until Jan. 1 1925. In the meantime annual interest charges will have been somewhat reduced by capital payments, and substantial progress should have been made in developing the increased capacity of the Kipawa mill. It is easily possible that a beginning may have been made on a conservative basis towards the development of additional earning power on the Gatineau property. With favorable market conditions these factors should make possible the payment of the full dividends on the Preferred Stock from the time when they become cumulative, while the ultimate development of the full earning power of the property as a whole holds forth excellent prospects for the Common Stock.

BALANCE SHEET AS OF MARCH 31 1923 (RIORDON CO. AND SUBS.).

[With adjustments to give effect to the proposed reorganization and new financing, with inter-company items eliminated.]

Assets—		*Liabilities*—	
Land, bldgs., mach. and equipment	$18,105,634	First Mtge 6% Debens.	$1,828,800
Timber limits & wat. pow	7,392,898	1st M. & Ref. Sec. A 8s	5,930,000
Equity in Gatineau Co.	4,212,132	do Series B 7s	2,070,000
Ticond. P. & P. Co. stock	1,212,000	New 7% Debentures	1,000,000
Other investments	21,094	Purchase money mtges.:	
Advances to subsidiaries	3,641	M. J. O'Brien	1,200,000
Cash with trustees for bondholders	50,371	The Bronson Co	650,000
Inventories	3,113,075	Miscellaneous mortgages	206,750
Accounts & bills receiv'le	1,029,356	Curr. Acc'ts. accruals, &c.	500,000
Working funds	63,980	Bank loans	700,000
Cash on hand and in bank	527,037	Prior Preference Stock	10,000,000
Deferred charges	87,283	Preferred Stock	5,500,000
		Common Stock (600,000 shares, no par)	6,232,950
Total	$35,818,500	Total	$35,818,500

BALANCE SHEET MARCH 31 1923 (GATINEAU CO., LTD.), (AS ADJ.)

Assets—		*Liabilities*—	
Timber limits, water powers, real estate & equip.	$6,461,724	Purchase money mtges.: W. C. Edwards & Co., Ltd.	$1,413,797
Dominion bank limits	400,000	Gilmour & Hughson, Ltd	1,944,406
Cash in hands of trustee	891	Dominion Bank	323,376
Inventories	1,381,707	Curr. acc'ts. accruals, &c.	250,000
Accounts receivable	219,864	Bank loans	550,000
Cash on hand and in bank	210,104	Equity for Capital Stock (owned by Riordon Co.)	4,212,132
Deferred charges	16,420		
Total	$8,693,710	Total	$8,693,710

CONSOL. BAL. SHEET MAR. 31 1923 (AFTER REORGANIZATION).

Assets—		*Liabilities*—	
Total plants, timber limits, &c	$32,393,257	Funded debt	$10,828,800
Investments	1,233,094	Purchase money mtges.	5,531,578
Miscellaneous	54,903	Miscellaneous mortgages	206,750
Inventories	4,494,782	Curr. acc'ts. accruals, &c.	750,000
Accounts & bills receiv'le	1,249,220	Bank loans	1,250,000
Working funds	63,980	Prior Preference Stock	10,000,000
Cash on hand and in bank	737,140	Preferred Stock	5,500,000
Deferred charges	103,703	Common Stock (600,000 shares, no par)	6,232,950
Total	$40,300,078	Total	$40,300,078

—V. 116, p. 2018.

Spanish River Pulp & Paper Mills, Ltd.

(Annual Report—For the Fiscal Year Ended June 30 1923.)

Pres. Geo. H. Mead, Toronto, Aug. 30, wrote in brief:

The profits reflect continuous operation of the company's plants throughout the last fiscal year. A number of improvements were made during the period, which, with other refinements in mill practice, will result in increasing the daily average production of newsprint from 650 tons to 700 tons. The amount set aside in previous years for bond sinking fund being no longer required, the credit has been transferred to surplus account, which now stands at $1,485,000.

COMBINED RESULTS (INCL. LAKE SUPERIOR PAPER CO., LTD.).

Years Ended June 30—	1922-23.	1921-22.	1920-21.	1919-20.
Gross profits	$4,008,155	$3,361,537	$4,836,001	$3,915,051
Reserve for depreciation	736,560	475,975	628,480	594,620
Int. on funded debts and other loans	888,178	950,645	744,371	768,362
Gov't tax & conting. res.	200,000	150,000	500,000	350,000
Balance, surplus	$2,183,417	$1,784,917	$2,963,150	$2,202,069
Previous surplus	2,446,892	2,349,796	1,060,798	2,368,222
Total	$4,630,309	$4,134,713	$4,023,948	$4,570,291
Preferred dividends	(7%) 663,365	(7%) 663,365	(7%) 663,365	x2,871,493
Common dividend (7%)	661,290	629,685	629,685	-------
Propor'n to bondholders	140,517	137,005	137,005	-------
Bond sinking fund	Cr. 1,259,863	*Dr.* 317,766	*Dr.* 304,097	*Dr.* 638,000
Profit and loss, surplus	$4,485,000	$2,446,892	$2,349,796	$1,060,798

x Accumulated preferred dividends to June 30 1920 met by issue of Preferred stock and includes 7% per annum since July 1 1913 and share thereof (10%) payable to bondholders.

CONSOL. BALANCE SHEET JUNE 30 (Incl. Lake Superior Paper Co.).

	1923.	1922.		1923	1922.
Assets —	$	$	*Liabilities*	$	$
Property account	31,034,373	30,752,424	Common stock	9,447,060	8,997,200
Pulpwood	5,812,102	5,228,095	Preferred stock	8,619,700	5,619,500
Equipment, &c	2,023,403	1,666,063	First Mtge. bds.	7,005,500	7,917,464
Securities of other companies	538,875	407,080	Corp. Mtge. bonds	3,000,000	3,000,000
Mill products	387,164	523,518	6% Secured notes	1,465,000	2,114,400
Acc'ts receivable	2,277,624	2,100,990	Bank loans	1,900,000	1,800,000
Secur's purchased	421,179	176,504	Acc'ts & bills pay.	1,991,502	1,721,761
Cash	413,890	720,102	Accrued int., &c.	242,753	273,344
Deferred charges	367,216	181,300	Accrued dividend	4386,432	375,775
			Miscell. reserves	1,401,308	840,848
			Deprec'n reserve	4,719,425	2,877,763
			Bond discount, &c.	1,269,862	1,509,862
			Profit & loss surp.	3,225,137	2,146,892
Total	43,076,486	42,355,499	Total	43,076,486	42,355,499

a Paid July 16.
Note.—Contingent liabilities, $67,437.—V. 115, p. 1427.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Anthracite Roads Ready for Hearing on Rates.—Expect to present their evidence in one day at I.-S. C. Commission hearings at Pittsburgh on Sept. 24.—"Times" Sept. 14, p. 25.

Wage Increases.—Missouri Pacific grants increase to 5,000 clerks, but terms of agreement were not made public.—"Boston Financial News" Sept. 13, p. 7.

New York Central grants 21,252 mechanics and helpers increases ranging from 1 to 3 cents per hour. Signal department and clerical employees were also granted increases.—"Wall Street Journal" Sept. 8, p. 9.

Seaboard Air Line grants increase of 2 cents an hour to 2,760 shopmen effective as of Aug. 1.—"Wall Street Journal" Sept. 8, p. 9.

Surplus Cars.—Although the loading of revenue freight for the week of Sept. 1 amounted to 1,092,567 cars, the greatest number for any one week in history, the railroads of the United States had on that date 56,559 surplus freight cars in good repair and immediately available for service if required, according to reports just filed by the carriers with the car service division of the American Railway Association. Reports also showed that on that date the reported car shortage amounted only to 9,441 cars for the country as a whole.

The number of surplus freight cars was a decrease of 8,358 since Aug. 2, while there was an increase during the same period of 1,751 in the reported car shortage.

Surplus box cars in good repair totaled 51,922, a decrease since Aug. 22 of 5,274 cars, while there also was a decrease of 1,576 cars in the number of surplus coal cars in good repair, which brought the total for that class of equipment to 3,922.

Surplus stock cars totaled 2,040, an increase of 552 in slightly more than one week, while surplus refrigerator cars amounted to 7,745, a decrease within the same period of 846.

Car Shortage.—Of the total car shortage of 9,441 on Sept. 1, 2,622 were box cars, or an increase of 405 cars over the reported shortage in that class of equipment on Aug. 22. The shortage in coal cars amounted to 4,891, an increase of 1,317 since Aug. 22, while the shortage in stock cars was only 243, or an increase of 106, within the same period.

Matters Covered in "Chronicle" Sept. 8.—(a) Railroad development and indispensable service, (editorial), p. 1058. (b) Railroads facing crisis in struggle against United States control, according to National Industrial Conference Board, p. 1088.

Alaska Government Roads.—*Earnings.*—

Year ended June 30—	1923	1922
Freight revenue	$558,954	$222,712
Passenger revenue	154,710	132,296
Miscellaneous	244,366	202,335
Total revenue	$758,031	$557,344

—V. 116, p. 2635.

Atlanta Birmingham & Atlantic RR.—*Final Valuation.*

The I.-S. C. Commission has announced a valuation of $23,245,257 for the road as the "final single sum value" as a basis for rate making.

The Commission declared that in determination of a value for rate making purposes "we are not limited and cannot be confined to a mere formula." The Atlanta is a property, according to the Commission, that has been a consistent loser, yet it was contended that its valuation could not be based on a consideration of the "junk worth" inasmuch as the property was rendering a distinct service to the territory traversed.

"The final single sum value which we have ascertained for the property of the carrier," the decision said, "is based on a careful consideration of all the relevant facts that have come to our attention. It is, in our judgment, a value which we are authorized by the Valuation Act to ascertain and report. It is fair value of the property which the carrier holds for and uses in the service of transportation and upon which it is entitled to earn a fair return."—V. 117, p. 438.

Aurora Elgin & Chicago RR.—*Sale.*—

Representatives of the 1st Mtge. bondholders bought the Fox River Division of the road for $1,700,000 at a public sale at Geneva, Ill.—V. 117, p. 322.

Boston & Maine RR.—*Solicits Proxies.*—

The stockholders' protective association, through its President, Edward F. Brown, is soliciting proxies from B. & M. stockholders "to promote the cause of independence of the road." E. D. Codman has consented to act as agent or attorney for all stockholders who may care to deposit their stock.

Mr. Codman says: "The property ought to be continued independent and prove its worth and no consolidation sale or lease ought to be considered on terms less than true value, which, in my opinion, is not less than $100 a share for the Common stock." Mr. Codman declares there is a battle on between great trunk lines for control of Boston & Maine traffic.—V. 117, p. 1016, 207.

Brooklyn-Manhattan Transit Corp.—*Jury Clears Company Officials—Reports No Grounds for Indictment for Elevated Accident that Cost Eight Lives.*—

The Grand Jury that investigated the wreck on the Fifth Avenue elevated line on June 25, when two cars plunged to the street at Atlantic and Flatbush avenues, Brooklyn, killing eight passengers and injuring many others, submitted its report to County Judge Haskell in Brooklyn Sept. 10. The report clears the company of any charge of criminal negligence in connection with the accident. The jury stated that its exhaustive investigation and examination of more than 100 witnesses had failed to show any criminal negligence or any evidence sufficient to indict any person.

The traveling public must be provided with the maximum degree of possible safety, the Grand Jury says in its findings. It recommends, to this end, a more intelligent inspection of tracks, equipment and structure by increased forces of inspectors, with certain forms of structural improvements tending to minimize similar fatal accidents. A double bonus to inspectors is recommended for the discovery of any defect which may cause an accident.

Closer co-operation between the Transit Commission and railway officials is advised, and it is further recommended that orders issued by the Commission regarding operation and equipment be met with prompt compliance.—V. 117, p. 1016, 892.

Bryan (Tex.) & College Traction Co.—*Organized.*—

This company (formerly the Bryan & College Interurban Ry.) has been chartered in Texas to operate the 7-mile line which connects Bryan with College Station. There are four motor cars used on the line.—V. 117, p. 552.

Directors of the new company are: Eugene Leake, President, E. H. Astin, Vice-President, J. M. Gordon, Treasurer, James Sullivan, Secretary, F. C. Bolton, W. Wippprecht, John M. Lawrence, J. Webb Howell, and George Chance.—V. 117, p. 552.

Chicago Ottawa & Peoria (Elec.) Ry.—*To Operate Buses.*

The Illinois Commerce Commission has authorized the company to abandon operation of 3 miles of track between Buck's Junction and the village of Lacon, Ill., contingent upon the company arranging to supply adequate service by bus between Spring Valley and Lacon, which it has already agreed to do.—"Electric Railway Journal."—V. 113, p. 291.

Cimarron & Northwestern Ry.—*Abandonment.*—

The I.-S. C. Commission on Aug. 29 issued a certificate authorizing the abandonment, as to inter-State and foreign commerce, of a portion of the line of railroad extending in a northwesterly direction from South Ponil to Ponil Park, Colfax County, N. Mex., a distance of 14 miles. Entire line is 22 miles in length and extends from a connection with the Atchison Topeka & Santa Fe at Cimarron, N. Mex., to its present terminus at Ponil Park. It is proposed to abandon all of this mileage except that between Cimarron and South Ponil. The company represents that there is no further need of the line between South Ponil and Ponil Park as the available supply of timber in that territory is exhausted and no other tonnage can be obtained. There are no bonds, notes, or other indebtedness resting upon any part of the line which would be affected by the proposed amendment.

Columbus Delaware & Marion Elec. Co.—*Earns., &c.*

Income and Expenses for Year ended April 30 1923.

Gross income	$1,143,141
Operating expenses, maintenance and taxes (ex depreciation)	770,355
Net income	$372,786
Interest charges per annum on bonds outstanding	182,350
Balance	$190,436

Capitalization and Funded Debt April 30 1923.

	Authorized.	*Outstanding.*
First & Refunding (now First) Mortgage 5s	$7,500,000	$1,787,000
do stamped to bear 6%		1,550,000
7% Cumulative Preferred stock	3,000,000	1,600,000
Common stock	3,699,900	1,200,000

—V. 115, p. 1729.

Consolidated Power & Light Co.—*Definitive Bonds.*—

Definitive 1st Mtge. & Ref. Lien S. F. 6½% Gold bonds, Series "A," due March 1 1943, will now be exchanged for temporary bonds at the Bank of North America & Trust Co., City Hall Sq., Phila., or Tucker, Anthony & Co., 60 Broadway, N. Y. City. (For offering of bonds see V. 116, p. 933.)—V. 116, p. 2766.

Cumberland Ry. & Coal Co.—*Tenders.*—

The National Trust Co., Ltd., 153 St. James St., Montreal, Que., will until Sept. 24 receive bids for the sale to it of 1st Mtge. 5% bonds, due Oct. 1 1940, to an amount sufficient to exhaust $30,292.—V. 97, p. 1583.

Delaware Lackawanna & Western RR.—*Control of Sussex RR.*—

The I.-S. C. Commission on Aug. 30 authorized the company to acquire control of the railroad and property of the Sussex RR. by lease.

The Sussex company proposes to lease its railroad and other property to the applicant for the full term of the corporate existence of the Sussex company and any and all renewals thereof. The Lackawanna agrees to pay to stockholders of the Sussex company interest at the rate of 2% per annum upon the par value of their stock, and is to assume, pay and discharge all bonds, debts and liabilities of the Sussex company which shall accrue and become payable during the continuance of the lease, and all taxes and assessments upon the property, income or franchises of the Sussex company levied by any governmental authority. The Sussex company covenants to maintain its corporate organization, and upon the request of the Lackawanna but subject in each instance to the approval of any regulatory bodies having jurisdiction, to issue and deliver to the Lackawanna its bonds, stock or other obligations for such amount as may be required by the Lackawanna for the construct on and purchase of equipment for said railroad, the construction of buildings and extensions, and for additions and betterments; and such other bonds and securities as may be required, from time to time, to refund or pay the bonds or other obligations theretofore issued, as the same shall mature and become payable. The Lackawanna agrees to pay the interest and principal of all bonds or other obligations issued at its request.

The Lackawanna owns 30,885 shares (par $50) of the capital stock of the Sussex company out of a total issue of 32,772 shares. The Sussex company has no bonded debt.—V. 117, p. 324.

Denver Tramway Co.—*Earnings.*—

Period—	*7 mos. end. July 31 '23.*	*Accumulative July 31 '23.*	*Dec. 24'20 to Dec. 31 '22.*
Operating revenue—Transportation	$2,711,882	$12,227,815	$9,515,930
Rental, power, &c	101,387	413,825	312,437
Total	$2,813,270	$12,641,640	$9,828,367
Operating expenses	1,883,121	8,448,558	6,565,437
Net operating revenue	$930,149	$4,193,082	$3,262,930
Miscellaneous income	7,361	31,041	23,679
Gross income	$937,510	$4,224,123	$3,286,609
Deductions—Taxes	$224,819	$981,983	$757,166
Franchise payments	35,000	156,210	121,210
Interest on debts	560,340	2,520,543	1,960,204
Net income	$117,351	$565,387	$448,029

Balance Sheet July 1 1923.

Assets—		*Liabilities*—	
Road & equipment	$29,190,537	Common stock	$10,000,000
Sinking fund	817	Funded debt	19,749,623
Miscell. physical prop.	473,924	Accts. & wages payable	317,092
500 sh. of C.S.&I. (pledg'd)	500,000	Miscellaneous payable	21,625
Liberty bonds	40,750	Matured interest unpaid	1,627,960
Cash	294,595	Accr. int., div. & rents payable	280,987
Special deposits	65,853	Deferred liabilities	268
Accounts receivable	42,537	Tax liabilities	249,303
Material, supplies, fuel	690,990	Res. for workmen's liab. & damage claims	39,059
Interest receivable	831	Accrued depreciation	888,459
Work orders	584,669	Unadjusted credits	69,896
Job numbers	349,534	Due associated cos.	30,962
Other deferred assets	55,174	Profit & loss balance	547,715
Sec. issued or assumed (pledged)	x76,450		
Sec. issued or assumed (unpledged):			
D. C. T. Co. bonds	1,370,000		
Due from assoc. cos.	86,288	Total (each side)	$33,822,949

x Securities issued or assumed (pledged): Bonds Denver City Tramways Co. $57,550; bonds Denver & Northwestern Ry. $900; bonds Denver Tramways Terminal Co. $18,000.—V. 116, p. 2128, 1760, 1176, 1049, 720.—V. 115, p. 1099; V. 114, p. 1890.

Denver & Rio Grande Western RR.—*To Oppose Plan.*—

It is stated that the bondholders' committee of the Rio Grande Southern RR. is preparing to appear before the I.-S. C. Commission on Oct. 3 to oppose the approval of the reorganization plan on the ground that no provision has been made under the plan to care for the Rio Grande Southern, a railroad of 162 miles, from Ridgeway to Durango, Col., which has its only outlet through the Denver & Rio Grande.

Since the reorganization plan has been presented to the public, it is said, a number of overtures have been made to the Denver & Rio Grande by the bondholders of the Rio Grande Southern, but no assurance has been received that their interests would be protected. Preparations have been made, therefore, to present the case to the I.-S. C. Commission.

The total assets of the railroad are approximately $10,000,000. The Western Pacific owns practically all of the Common stock and $1,750,000 of the 4% bonds due in 1940. The bondholders' committee, which is pre-

paring the objection, claims to have deposited with it a large part of the remaining $4,511,000 bonds that are outstanding.

This committee, consisting of Arthur Coppell, F. J. Lisman and T. G. Smith, was organized when no interest was paid on the 4% bonds on Jan. 1 1922. It now asserts that the railroad will be left at the mercy of the Denver & Rio Grande if the present reorganization plan is approved by the Commission.—V. 117, p. 781, 669.

Fairchild & Northeastern Ry.—*To Abandon Line*

The company has applied to the I.-S. C. Commission for authority to abandon its entire line, which extends from Cleghorn to Owen, Wis., 47 miles. The carrier states that it has not had sufficient business to pay operating expenses for the past five years.—V. 112, p. 1024.

Great Northern Ry.—1923 *Program About Completed.*—

President Ralph Budd says: "The Great Northern during 1923 undertook, and virtually has completed, a very large improvement program at a total cost of approximately $30,000,000. All the work done was for the purpose of enlarging the capacity of the line in order to handle more traffic and to handle it more expeditiously and safely. The program consisted of a new double track, automatic block signals, new and larger terminal yards, the laying of heavier rails, the purchase of new large freight and passenger locomotives and the addition of hundreds of new cars."

The company has applied to the I.-S. C. Commission for authority to issue $8,625,000 5% Equipment Trust certificates, to be dated Sept. 1 1923 and to mature serially to 15 years. The equipments are to be sold to the First National Bank, New York, for not less than 94, the proceeds used to purchase additional equipment amounting to $11,527,457, as follows: 48 oil-burning locomotives, 10 coal-burning locomotives, 1,000 box cars, 500 automobile cars, 1,500 ore cars, and 125 tank cars.—V. 117, p. 670, 206.

International-Great Northern RR.—*First Annual Report.*—

The first annual report of the International-Great Northern RR., newly reorganized, for the calendar year 1922, has come to hand. The income account as given in the report was published in V. 116, p. 2767, and the balance sheet as at Dec. 31 1922 was given in V. 117, p. 1017.—V. 117, p. 1129.

Kansas City Southern Ry.—*Guaranty.*—

See Port Arthur Canal & Dock Co. under "Industrials" below.—V. 117, p. 1017.

Keokuk & Des Moines Ry.—*To Renew Charter, &c.*—

At the annual meeting Oct. 4 the stockholders will vote on procuring a renewal of the company's present charter, which expires on or about Dec. 31 1923, and on authorizing the directors to negotiate for a lease of the company's railways and other property upon such terms as the board shall approve. The stockholders will also be asked to authorize the directors to take the necessary steps to refund, renew or otherwise handle the company's present mortgage debt. The road has been leased to the Rock Island, but that company has announced its intention not to renew the lease expiring Oct. 1.—V. 117, p. 1129.

Long Island RR.—*To Purchase New Equipment.*—

Purchase of new equipment to cost approximately $7,883,000 has just been authorized by the management, consisting of 60 steel motor passenger cars for electric service, 5 large passenger locomotives for heavy express trains, 5 heavy freight locomotives and 200 gondola or open-top cars for general use. Contracts for this new equipment will be let not later than Oct. 15. This is about two months sooner than the 1923 car and locomotive program was made up, and therefore assures delivery of all the new equipment covered by the above appropriation in ample time for the 1924 summer traffic. There are still 40 steel motor passenger cars, 10 steel passenger coaches for steam service, and 2 steel mail cars due for delivery under the 1923 contracts. These 110 additional cars will provide seating capacity for 8,380 passengers, and render it possible for the road to adequately care for the normal increase in traffic which averages from 5,000 to 8,000 passengers per day, compared with the previous year.

The annual report of the Long Island RR. showed that the company owned 1,240 passenger train cars, of which 310 were of wooden and 930 of steel construction. With the 92 additional steel passenger cars ordered for 1923 delivery, and the 60 now to be placed on order, and deducting 80 wooden cars of the older type that have been retired, the passenger equipment will total 1,378 cars at the end of 1924, of which 1,052 will be of steel and 326 of wooden construction. Of the wooden cars, only 160 will be utilized for carrying passengers, the balance for the handling of express, baggage and mail traffic.—V. 117, p. 1129.

Louisiana & Northwest RR.—*Tenders—Dividend.*—

The company will receive bids up to July 2 for the sale to it of 1st Mtge. 5% gold bonds, due 1937, to an amount sufficient to exhaust $12,000.

The directors have declared the regular quarterly dividend of 1¼%, payable Oct. 1 to holders of record Sept. 20.

The Metropolitan Trust Co. announces that the Oct. 1 coupons on the 1st Mtge. bonds will be paid at its office.—V. 116, p. 2516.

Louisville & Nashville RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $12,753,000 1st & Ref. Mtge. 6% bonds, Series "A," due April 1 2003. The income account for the six months ended June 30 1923, together with a comparative balance sheet, is given under "Annual Reports" above.—V. 117, p. 894.

Manistee & Northeastern RR.—*Would Abandon Branch.*

The Michigan Trust Co., as receiver, has asked the I.-S. C. Commission for authority to abandon its Hoxie or Arch extension from Platte River, Mich., to Empire Junction, a distance of 16 miles.—V. 109, p. 1360.

Mexico North Western Ry.—*Bondholders' Committee.*—

The holders of the three classes of bonds of the company are being invited to cooperate with a committee which has been formed in their interests to take action in order to safeguard their position. The committee is as follows: E. R. Peacock (Chairman), Loring C. Christie, H. M. Hobbs, Hubbard, J. H. Clifford Johnson, H. A. Verzel and R. Wallace.

The company has suffered severely as a result of the late revolution. Interest on the Prior Lien bonds has been in arrears since March 1 1914, on the First Mortgage bonds since March 1 1913, and on the Income bonds since July 1 1912. The newly formed committee cannot hold out hopes of an early resumption of payment, but states that as opportunities may arise in future for opening up negotiations which might result advantageously to the bondholders it was very necessary that some one with a mandate from all classes of bondholders should be in a position to act with authority on their behalf.

As a preliminary to an attempt to carry through a final reorganization the committee invites holders of the Prior Lien, First Mortgage and Income bonds to deposit their bonds, and the hope is expressed that it may be possible to reach an agreement with the Prior Lien bondholders that will reserve to the junior bondholders a reasonable interest in the undertaking.

The official report to bondholders intimates that the committee has made a preliminary study of the situation, and inquiries convince them that the interests of the Prior Lien bondholders are prepared to make substantial concessions in order to put the enterprise on a safe and normal operating basis so far as is possible, and with as little expense as possible, so as to avoid having to enforce their rights in a way that might result in wiping out the First Mortgage bonds and Income bonds, which, under all the circumstances, they feel should be given a chance to participate in the prosperity of the company if and when that returns.—V. 113, p. 1464.

Milwaukee Electric Ry. & Light Co.—*Acquisition.*—

The company has acquired the electric lighting and power interests of the Howes Creek Electric Light Co.—V. 117, p. 1017.

Minneapolis & St. Louis RR.—*Registrar.*—

The Empire Trust Co. has been appointed registrar of the certificates of deposit issued by the National City Bank of New York as depositary on behalf of the stockholders' protective committee.—V. 117, p. 550.—V. 117, p. 1129.

Monongahela-West Penn Public Service Co.—*Initial Dividend on 7% Preferred Stock.*—

The company has declared an initial dividend of 43¾ cents on the 7% Preferred stock, payable Oct. 1 to holders of record Sept. 15.—V. 117, p. 551.

Nevada-California-Oregon Ry.—*Annual Report.*—

Calendar Years—	1922	1921	1920	1919
Operating revenue	$338,765	$433,299	$418,304	$348,966
Operating expenses	298,681	451,210	411,606	370,617
Railway tax accruals, &c.	32,426	32,926	19,422	15,024
Operating income	$7,659	def. $52,837	def. $11,724	def. $36,676
Total non-oper. income	71,791	16,941	31,814	2,121
Gross income	$79,450	def. $35,896	$18,589	def. $34,555
Int. on funded debt, &c.	60,978	63,472	60,051	58,109
Balance	sur. $18,471	def. $99,367	def. $41,462	def. $92,664
Inc. applicable to sinking & other reserve funds	2,437	------	------	------
Inc. bal. to profit & loss	$16,034	def. $99,368	def. $41,462	def. $92,664

Balance Sheet December 31.

Assets—	1922	1921	Liabilities—	1922.	1921.
Road & equipm't.	$3,205,267	$3,211,291	Common stock	$1,450,000	$1,450,000
Other investments	27,441	29,885	Preferred stock	750,000	750,000
Cash	69,516	66,214	Long-term debt	975,000	975,000
Material & supplies	58,293	51,462	Accts., wages &c., payable	55,118	78,278
Traffic bal. receiv.	10,910	9,498	Int. matur. unpaid	164,838	121,038
Due from agents and conductors	6,193	4,942	Unmatur. int. accr.	11,143	13,564
Int. & divs. receiv.	138	277	Accrued deprec'n.	221,845	209,018
Misc. ill accts. rec.	27,365	25,199	Unadjusted credit & deferred liabil.	811	806
Unadjust. debits	16,542	13,382	Tax liability	------	30,009
Profit & loss def.	731,592	732,592	Add'ns to property	418,189	418,189
			Fund. debt retired	98,870	98,870
Total (each side)	$4,148,252	$4,144,743	Sink. fund reserve	2,437	------

—V. 115, p. 988.

New York State Rys.—*To Operate Trackless Trolley.*—

The Common Council of Rochester, N. Y., on Aug. 28 granted the company, through its subsidiary, the Rochester Co-Ordinated Bus Lines, Inc., an ordinance authorizing the operation of trackless trolleys on a crosstown route in the city of Rochester for a 4-months' trial period—Sept. 5 1923 to Jan. 5 1924.—V. 116, p. 2767.

Penn-Ohio Edison Co.—*Guaranty, &c.*—

See Ohio River Edison Co. under "Industrials" below.—V. 117, p. 440.

Pennsylvania-Ohio Electric Co.—*Sale of Youngstown Interurbans.*—

The application of the *West End Traction Co.* and the *East End Traction Co.*, both of Youngstown, O., for authority to purchase interurban properties of the Pennsylvania-Ohio Electric Co. has been approved by the Ohio P. U. Commission. For the interurban lines from Girard through Warren and Niles, Leavittsburg and Mineral Ridge, together with branches, the Commission found $1,317,500 to be a reasonable purchase and sale value and authorized issuance of $369,500 stock and $948,000 bonds by the West End Traction Co. For the interurban lines from East Youngstown to the State line at Lowellville, with branches, the Commission ruled $392,000 would be a reasonable purchase and sale value and authorized the issuance of $114,900 stock and $278,000 bonds by the East End Traction Co.

The sale of the railway property by the Pennsylvania-Ohio Electric Co. is being made to carry out the company's policy of separating the ownership of the different kinds of utilities.

Judge C. M. Atkins in the Common Pleas Court at Warren, Ohio, on Sept. 10 handed down a temporary injunction restraining the city of Niles, Ohio, from tearing up the tracks of the West End Traction Co. on Robbins Ave., preparatory to paving the same. The company had refused to pay its share of the paving cost, amounting to approximately $75,000.]—V. 117, p. 1018, 326.

Pennsylvania-Ohio Power & Light Co.—*Lease, Earns.*

See Ohio River Edison Co. under "Industrials" below.—V. 117, p. 326.

Pennsylvania RR.—*To Lease West Jersey & Seashore.*—

The directors have authorized the appointment of the following committee to consider the question of a lease of the railroad and franchises of the West Jersey & Seashore RR. to the Pennsylvania RR., and to confer with a similar committee appointed by the board of the West Jersey & Seashore RR. at the request of the stockholders of that company: George Wood, Chairman, E. B. Morris, C. E. Ingersoll, Henry Tatnall, Bayard Henry and C. B. Newbold.—V. 117, p. 1018, 895.

Public Service Ry. (N. J.).—*Traction Situation.*—

The following are the principal items of interest during the past week:

U. S. Judge Robb of the Federal Court at Trenton on Sept. 11 denied the motion of the P. U. Commissioners for an order discontinuing the suit of the company for a rate of fare greater than that fixed by the Commission. The State Board had set the fare at 7 cents with 1 cents additional for a transfer. The trolley company then sought relief in the Federal Court and was granted a temporary rate of 8 cents with an additional penny for a transfer, pending determination of the litigation.

Arguments upon the application for a mandatory injunction to compel resumption of service upon the trolley lines were heard by Chancellor Walker at Trenton Sept. 13. The Chancellor announced that he would render his decision in a few days. The application was made by the Attorney-General's office.—V. 117, p. 1129, 1018, 895.

Reading Co.—*First Preferred and Second Preferred Stockholders' Committee Dissolves.*—

The holders of 1st Pref. and 2d Pref. stocks are advised by the stockholders' committee (Adrian Iselin, Chairman) under date of Sept. 15 that the object for which the committee was formed having been attained, the committee has dissolved. The committee further states:

The committee was formed to protect the interests of both classes of Preferred stock of the Reading Co. against the efforts of the Common stockholders who sought to prejudice the Preferred stockholders from all participation in the valuable coal properties of the Reading Co. Upwards of 1,000 different stockholders executed proxies to the committee.

On June 28 1923 the District Court entered its decree approving the third modified plan (for details of plan see V. 116, p. 2767), as finally agreed upon between the committee representing the bondholders, the trustee under the General Mortgage and the Reading Co. The time to appeal from this decree has expired and the third modified plan will be carried out. Under the plan the 1st and 2d Pref. stocks enjoy the same rights as the Common stock of the Reading Co.

In a letter from the committee to you, dated Aug. 4 1921, it was stated that the sole object of the appeal to the U. S. Supreme Court of the Common stockholders was to deprive the Preferred stockholders of their right to share equally with the Common stockholders in the plan of distribution. The rights then had a nominal market value equivalent to about $15 per share. These rights have been permanently secured for the Preferred stockholders and have a present market value of about $21 per share.

Under date of Aug. 8 1923 the Reading Co. issued a notice of a special meeting of stockholders to be held at Philadelphia, Pa., on Oct. 15 (V. 117, p. 782) for the purpose of carrying out the terms of the third modified plan. This committee recommends to the Preferred stockholders the adoption of the action proposed in the notice and urges execution of the proxy requested by the company.

During the protracted litigation in the matter, covering a period of 2½ years, the legal and other expenses of the committee have exhausted the amount contributed by the Preferred stockholders, so that no balance remains to be refunded. The members of the committee have made no charge for their services.

The committee consisted of Adrian Iselin (of A. Iselin & Co., 36 Wall St., New York), Robert B. Dodson (Trustee J. A. Garland Estate and Edwin G. Merrill (Pres. Bank of New York & Trust Co.), with Cadwalader, Wickersham & Taft, counsel.—V. 117, p. 1018, 782.

San Pedro Los Angeles & Salt Lake RR.—*Final Valuation.*—

The I.-S. C. Commission has issued a formal opinion on the valuation of the road, in which it holds the final single "sum value of property owned and used and used but not owned devoted by carrier to common carrier purposes ascertained and reported in amount of $45,000,000 as of June 30 1914, is found to be value for rate making purposes." The methods for determining the final single sum value for rate making purposes are discussed by the Commission in its opinion as follows:

"It is quite evident that in enacting paragraph 15A of the Act, Congress intended one of the purposes of ascertaining the value of the property of common carriers was to arrive at a base for determining the fair return to which the carriers were declared entitled and the amount of excess, if any, in their earnings, which it became the Commission's duty to recover.

"It is our conclusion therefore, that the final single sum value we shall ascertain and report in this case is the value for rate making purposes. Having reached that conclusion, it is unnecessary to determine now to what extent or in what manner values for other purposes may differ from values from rate making purposes. Our present problem is to discover and apply the principles which must control in ascertaining a value for rate making purposes. Many of these principles are stated in decisions of the Supreme Court and in decisions of other courts which have been called upon to review determinations of value of common carriers and other public utilities in rate cases."

The Union Pacific RR., it is announced, will contest the decision of the Commission in fixing the final valuation of the San Pedro Los Angeles & Salt Lake RR., a subsidiary, at $45,000,000.—V. 113, p. 1054.

Sussex RR.—*Lease Approved.*—

See Delaware Lackawanna & Western RR. above.—V. 33, p. 201.

Tennessee Alabama & Georgia Ry.—*Securities Auth.*—

The I.-S. C. Commission on Aug. 30 authorized the company to issue $500,000 of common stock at par and $1,062,000 of 50-year 6% first mortgage gold bonds at 90. The report of the Commission says:

The applicant proposes to sell the $500,000 of common stock at par and to use the procee is in the initial construction of the extension of its railroad from Gadsden, Etowah County, in a southwesterly direction to a connection with the Seaboard Air Line near Odenville, St. Clair County, a distance of approximately 36 miles, with a branch extending from a point near the southwestern terminus of the extension to a connection with a branch line of the Central of Georgia near Margaret, St. Clair County, a distance of about 5 miles, all in the State of Alabama.

The applicant desires authority to sell the proposed bonds at not less than 90, and after the proceeds of the $500,000 of common stock shall have been expended, to use the proceeds of the bonds at the rate of $15,000 per mile for the actual constructed mileage of the extension and an average of $5,000 per mile for additions and betterments to the existing line between Chattanooga, Tenn., and Gadsden, Ala., which is approximately 87 miles in length; any of the proceeds of the bonds not so expended to be used as working capital.

The program of capital expenditures submitted by the applicant for the construction of the extension and for additions and betterments may be summarized as follows: Extension from Gadsden to Odenville and (or) Margaret, $840,000; additions and betterments, $135,000; procurement of equipment, $627,000; total, $1,902,000.

In view of the representations submitted by the applicant, on which our report and certificate in the convenience and necessity proceedings were predicated, it would not be proper to authorize the issue of bonds in respect of the construction of the new line. We will therefore authorize the issue of bonds only in respect of expenditures for additions and betterments to the existing line of railroad, amounting to $135,000 and for the procurement of equipment amounting to $627,000; total, $1,061,000. The issue of stock will be authorized in connection with the construction of the extension.—V. 116, p. 1650.

Texarkana & Fort Smith Ry.—*Lease of Dock Co.*—

See Port Arthur Canal & Dock Co. under "Industrials" below.—V. 117, p. 327.

Tide Water Power Co.—*Progress—Earnings.*—

The 75-mile line of 33,000-volt transmission is now about 70% completed. Service has been established to Rocky Point and Burgaw, N. C. It is planned to serve Wilmington, N. C., by Sept. 15, and to have the entire line operating by Oct. 15. Interchange of power between the Tide Water Power Co. plant at Wilmington and the hydro-electric-steam system of the Carolina Power & Light Co. has been arranged through agreements just executed. Tide Water will operate its plant nights and Sundays during part of the year on the power supply of the Carolina company and thereby reduce off peak production costs. It will also sell its surplus power to the Carolina company at certain seasons. This new connection makes Wilmington the first seaport city of the South Atlantic to have hydro-electric power service.

Earnings for Twelve Months Ended June 30.

	1923.	1922.
Gross earnings	$1,588,683	$1,556,245
Net earnings	$688,644	$617,494
Total interest paid	267,375	12,312
Federal taxes	54,078	38,151
Preferred dividends	69,882	63,350
Balance available for deprec'n, com. divs., &c.	x$297,309	$389,651

x During the 12 months ended June 30 1923 the charges for maintenance and depreciation totalled $199,293, an amount equal to 12.88% of gross earnings.—V. 117, p. 209, 89.

Trinidad (Colo.) Electric Transmission, Ry. & Gas Co.

The Colorado P. U. Commission has granted the company permission to discontinue all its city and interurban railway lines. Cessation of service will be permitted after Sept. 15 thus cutting off Sopris, Cokedale and other large coal mining camps in the southern part of the State. According to W. P. Southard, General Manager of the company, it is not known whether the trackage will be torn up or be allowed to remain pending a period when operation might again be made profitable. ("Electric Railway Journal.") —V. 116, p. 2517.

Twin States Gas & Electric Co.—*Adopts Buses.*—

The company has discontinued operation of its trolley service in Brattleboro, Vt., and has started operation of a new motor bus line. It is understood that the trolley line has been operating at a loss and that the tracks will be removed in the near future.—V. 116, p. 2994.

Union Pacific RR.—*Bond Issue Oversubscribed.*—

Kuhn, Loeb & Co. announce the sale at 99½ and int. of $20,000,000 First Lien & Refunding Mortgage bonds due June 1 2008, bearing 5% interest. A full description of the bonds was given in V. 117, p. 1130.

United Ry. Co. (St. Louis).—*Maturities—Wages.*—

Receiver Rolla Wells has been authorized by Federal Judge Faris to enter negotiations for the refunding of $14,800,000 maturing obligations, including $4,200,000 receivers' certificates.

A new wage agreement, retroactive to July 1 1923, has been entered into by Receiver Rolla Wells and the Amalgamated Association, whereby first-year motormen and conductors will continue to receive 50 cents an hour; second-year men to receive a raise from 55 to 56 cents; third-year men, a raise from 60 to 62 cents; fourth year, and thereafter, men to receive a raise from 65 to 67 cents. The men had asked 55, 60 and 65 cents. Shop and carhouse employees received advances ranging from 2 to 6½ cents an hour.—V. 117, p. 1018.

Virginia Ry. & Power Co.—*Norfolk & Portsmouth Bonds.*

The Phila. Stock Exchange has authorized the listing of $500,000 additional First Mtge. 5% bonds of the Norfolk & Portsmouth Traction Co., due 1936, being part of $1,000,000 of said bonds applied for listing in company's application dated Aug. 14 1923, to be listed upon official notice that that the same have been issued and are outstanding. The $1,000,000 bonds applied for were issued into the treasury of the company for the purpose of reimbursing the treasury to that extent for expenditures made under the terms of the mortgage for improvements, additions, extensions and betterments to the property, and the proceeds of the sale thereof will be applied for that purpose. This makes a total of $6,550,000 of said bonds listed at Sept. 8 1923.—V. 117, p. 896.

Washington Water Power Co.—*Tenders.*—

The Farmers' Loan & Trust Co., trustee, has $27,819 to invest for the quarterly purchase of 1st Ref. Mtge. 5% bonds of 1909 due 1939, for the sinking fund, and will receive offers up to Sept. 15.—V. 117, p. 327.

West Penn Co.—*Listing, Earnings, &c.*—

The New York Stock Exchange has authorized the listing of $10,000,000 additional (authorized $11,945,300) 7% Cum. Pref. stock, par $100 each, on official notice of issuance in exchange for outstanding shares of 6% Cum. Pref. stock, par $100, of West Penn Railways Co., at the rate of one share of 7% Cum. Pref. stock of West Penn Co. for each share of 6% Cum. Pref. stock of West Penn Railways, making the total amount of 7% Cum. Pref. stock applied for $18,054,700.

The total present authorized capital stock of West Penn Co. is 1,000,000 shares, divided into 550,000 shares of Common stock of no par value and 500,000 shares of Preferred stock, par $100 per share. The Preferred stock is classified into 80,547 shares of 6% Cum. Preferred stock and 419,453 shares of 7% Cum. Preferred stock, the holders of the 6% Cum. Preferred stock having the right on and after Aug. 15 1923 and prior to Nov. 2 1923 to surrender their certificates and receive in exchange therefor an equal par amount of 7% Cum. Preferred stock. The 6% Cum. Preferred stock so acquired by West Penn Co. upon exchange shall not be extinguished but shall be converted into 7% Cum. Preferred stock, and as such held, sold or re-issued.

Of the total present authorized capital stock of West Penn Co., there is at present issued and outstanding 5,040 shares of the 7% Cum. Preferred stock, 75,507 shares of the 6% Cum. Preferred stock, 2,380 shares of Common stock of no par value, and 222,620 shares of Common stock, par $100 each which is to be exchanged for Common stock without nominal or par value, share for share.

The West Penn Co. has made an offer to the holders of the 6% Cum. Preferred stock of West Penn Railways to purchase all or any part of such outstanding stock by the issuance in payment therefor, share for share, of 7% Cum. Preferred stock of the West Penn Co. Under the offer made by the West Penn Co., the holders of the 6% Cum. Preferred stock of West Penn Railways are permitted to exchange their stock for shares of the 7% Cum. Preferred stock of the West Penn Co. share for share, from Sept. 2 1923 to the close of business on Nov. 1 1923.

Consolidated Income Account Six Months ended June 30 1923 (West Penn Co. and Subsidiaries).

Operating revenue, $11,566,784; operating expenses, taxes and depreciation, $7,823,871; net operating revenue	$3,742,913
Non-operating revenue	433,173
Gross income	$4,176,086
Deduct—Int. & amortization, $1,990,044; Preferred dividends of subsidiaries and minority interests, $737,526	2,727,570
Net income	$1,448,516

The consolidated surplus account June 30 1923 shows: Consolidated surplus Jan. 1 1923, $2,951,693; net income six months to June 30 1923, $1,448,515; total, $4,400,209. Deduct: Dividends on Preferred stock of West Penn Co., two quarters ending Aug. 15 1923, $241,641; dividends Nos. 1 and 2 on Common stock of West Penn Co., $225,000; discount and expense on sale of Preferred stock of subsidiaries, $91,693; other deductions, $124,349; total, $682,683. Consolidated surplus June 30 1923, $3,717,525.

Consolidated Balance Sheet June 30 1923 (West Penn Co. and Subsidiaries).

Assets—		*Liabilities—*	
Plant, prop'y & invests.	$133,710,122	Preferred stock	$8,054,700
Cash with trustees for cons ruction, &c.	723,577	Common stock	22,500,000
Cash in bank or with agts	1,989,932	Funded debt	70,543,025
Cash with trustees to pay interest	307,831	Gen. Mtge. bonds called (contra)	545,689
For ref. of 1st M. bonds (contra)	545,689	Notes payable	1,633,887
Accts. & notes receivable, less reserve	1,565,214	Div. warrants payable	389,520
Materials & supplies	3,379,131	Accounts payable	1,210,824
Due from subscribers to pref. stock of sub. cos.	721,659	Accrued wages	307,462
Discount on bonds & notes	3,430,984	Mat'd int. on fund. debt	153,824
Royalties paid in advance	235,182	Unclaimed dividends	4,127
Other deferred charges	100,060	Dividends declared	455,594
Unclassified charges	337,162	Taxes (incl. est. Fed. tax)	1,443,618
		Interest accrued	1,174,860
		Deferred liabilities	1,769,824
		Deferred credits	231,934
		Reserve for depreciation	6,064,586
		Reserve for damages	585,915
		Reserve for contingencies	193,545
		Other reserves	400,553
		Subs. to pref. stk. of subs	1,163,250
		Pref. stock of subs. in hands of public	21,087,946
		Com. stk. of subs. in hands of public	2,314,692
		Sur. applic. to min. int.	196,645
Total (each side)	$147,046,551	Surplus	3,717,525

—V. 117, p. 1018, 441.

West Jersey & Seashore RR.—*Lease to Pennsylvania.*—

The directors have appointed, at request of stockholders, a committee to consider a lease of the railroad and franchise to the Pennsylvania RR., which owns about 54% of the West Jersey stock. The committee appointed are: David Baird, Chairman; Camden, N. J.; Joseph W. Cooper, A. J. County, Philadelphia; A. C. Middleton, Moorestown, N. J.; William Plummer, Clinton, N. J., and William J. Sewell Jr., Camden, N. J.

In 1913 the stockholders of the West Jersey voted to lease the properties to the Pennsylvania for 999 years, but the New Jersey P. U. Commission disapproved the lease. The position of the Commission was upheld by the courts and the directors in 1915 ordered that all action taken in respect to the lease be rescinded. At the annual meeting on March 31 1922 a resolution was adopted providing that a committee of stockholders be appointed to again enter negotiations with the Pennsylvania for the leasing of the West Jersey and the appointment of the above committee is in conformity with that action.—V. 117, p. 327.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Sept. 10 Warner advanced price 10 pts. to 8c., firm and list price. On Sept. 11 the following companies advanced price 15 pts. to 8.15c. a lb.: Warner, Pennsylvania, American, National, Revere and Federal, though the last named company was accepting a small

amount of business at 8 10c. Arnuckle Bros. withdrew. On Sept. 12 the following companies further advanced their quotations 25 pts. to 8.40c.: American Pennsylvania, Warner and Federal. The National Sugar Refining Co. withdrew temporarily as did Federal. On Sept. 13 prices remained firm except for the Federal Company, which accepted some business at 8.25c. and subsequently withdrew.

Western Cane Sugar Price Advanced.—Western Sugar Refinery advanced price of refined cane product 15c. per cwt. The new price is $8.35. "Ev. Post" Sept. 14, p. 10.

Arbuckle Bros. Closes Sugar Refinery.—Brooklyn, N. Y., plant shut down because of lack of raw sugar. Unusual occurrence for this time of the year, but believed to be temporary. "Financial America" Sept. 14, p. 1.

U. S. Industrial Alcohol Co. Increases Price 2 Cents to 35 Cents per Gallon.—"Wall Street Journal" Sep. 14, p. 1.

New England Steamships Co. Reduces Rates.—Reductions averaging 3½c. per 100 lbs. for first, second and third class freight, effective Sept. 30, apply to shipping between New York and Bridgeport, Conn., and back. Boston "Financial News" Sept. 8, p. 4.

Price of Lead Advanced.—American Smelting & Refining Co. advanced price of lead to 6.85c. from 6.75c. "Wall St. Jour." Sept. 14, p. 8.

International Nickel Co. Increases Wages.—In Sudbury district machinists will be raised from $4.25 to $4.75 a day, effective Oct. 1. "Wall Street Journal" Sept. 8, p. 9.

Golden Anniversary for Typewriter.—Ilion, N. Y., on Sept. 12 celebrated fiftieth anniversary of invention and manufacture of the typewriter. Inventor was Christopher Latham Sholes. "Times" Sept. 13, p. 51.

Bricklayers Accept Work Minus Bonus of $2.—Are beginning to seek work at the contract wages of $12 a day without the $2 a day bonus. "Evening Post" Sept. 13, p. 4.

Tire Price Reductions.—Firestone Tire & Rubber Co. has reduced prices about 10% on its 30x3½ tires and tubes and about 5% additional reduction when bought in lots of 1 doz. or more. Other sizes remain unchanged in price. "Financial America" Sept. 14, p. 2.

Automobile Price Changes.—The prices of models manufactured by the R. & V. Motor Co., Oakland Division (General Motors) and Columbia Motor Co. have been reduced (*a*) average of $500, (*b*) ranging from $50 to $150, and (*c*) $100.

The Cadillac Motor Car Co. announces advances from $100 to $260 a car and presents a new type. V. 63.

For further details see news items appearing below under the names of the companies mentioned and also under "Indications of Business Activity" on a preceding page.

Matters Covered in "Chronicle" of Sep. 8.—(a) The anthracite wage controversy and the public (editorial), p. 1058. (b) Higher wages offset declines in prices of materials in building trades, p. 1061. (c) Inquiry by New York Stock Exchange into transactions in Davison Chemical Co.; market movements result of public speculation, and not due to manipulation, p. 1077. (d) International Typographical Union in support of 44-hour week. Eleven printers observe 36-hour week, p. 1085. (e) Strike action by New York pressmen postponed, p. 1086. (f) Establishment of paper industries exchange in Chicago, p. 1086. (g) Judge Gary announces wage readjustments for 10-hour men, p. 1087. (h) Anthracite operators accept Governor Pinchot's Settlement terms; drop demand for arbitration, p. 1087. (i) Federal Reserve Bank of Chicago on coal situation, p. 1087. (j) Julius H. Barnes says coal situation has assumed challenge to fundamental principle of industrial relations, p. 1088. (k) Annual convention of American Mining Congress to be held at Milwaukee sept. 24-29; proposed discussion of coal problems, p. 1088.

Ahmeek Mining Co.—*Earnings, &c.*—

See Calumet & Hecla Consolidated Mining Co. below.—V. 117, p. 1130.

American Chain Co., Inc.—*Dividend No. 2.*—

The directors have declared a quarterly dividend of 50 cents per share on the 8% Cum. Partic. Class "A" stock, payable Sept. 29 to holders of record Sept. 20. An initial dividend of like amount was paid in June last.—V. 117, p. 1019.

American Cotton Oil.—*Forms New Subsidiary.*—

The company has organized a new subsidiary, the *Gold Dust Corporation*, in New Jersey, with an authorized capital of $5,000,000 preferred stock and 325,000 shares no par common stock. It is understood this subsidiary will acquire from American Cotton Oil the soap end of the business, notably "Gold Dust" and "Fairy Soap." It has issued in exchange its preferred stock and a part of its common to be held by the American Cotton Oil Co.

A plan, it is stated, will shortly be presented to the stockholders giving them the opportunity to exchange their stock for stock of the Gold Dust Corp. on the basis of one share of Cotton Oil preferred for one share of Gold Dust common and three shares Cotton Oil common for one share Gold Dust common.

The formation of the new company is part of a policy of readjustment begun with the election of George K. Morrow as president last May.—V. 117, p. 896.

American Gas & Electric Co.—*Regular Dividends.*—

A regular quarterly dividend of 25c. per share on the non-par value Common stock has been declared out of surplus net earnings for the quarter ending Sept. 30 1923, payable Oct. 1 to holders of record Sept. 18, and payable to stockholders who have not prior to Sept. 18 1923 surrendered their certificates for par value shares in exchange for non-par value shares, upon the making of such exchange, but not prior to Oct. 1 1923. On July 2 last the company paid an extra dividend at the rate of 1-50 of a share on each share of Common stock, in addition to the quarterly of 25 cents.

The regular quarterly dividend of 1¾% on the outstanding Preferred stock has been declared for the quarter ending Oct. 31 1923, payable Nov. 1 to holders of record Oct. 13. Compare V. 116, p. 2769.

American-La France Fire Engine Co., Inc.—*Earnings.*

The company, it is understood, has a greater volume of unfilled orders on its books than at any time in its history and these will insure capacity operations throughout the balance of this year. Earnings since the beginning of the year, it is stated, have been running close to record levels and for the full 12 months it is the expectation of the management that net profits after all charges and taxes should approximate $750,000, or $2 a share on the 282,709 shares of Common stock, par $10, after Preferred dividend requirements. In 1922 the company reported net profits after all charges of $736,944, or $1.91 a share on the Common and in the three preceding years earnings averaged $1.98 a share annually. See also V. 117, p. 556.

American Light & Traction Co.—*New Director.*—

Henry L. Doherty has been elected a director and member of the Executive Committee.—V. 117, p. 556.

American Pipe & Construction Co.—*Redemption.*—

Forty-five ($45,000) American Pipe Mfg. Co. 5% Coll. Trust Ctfs., Series "B," due Oct. 1 1927, and ten certificates of $500 each, have been called for payment Oct. 1 at 102½ and interest at the Girard Trust Co., trustee, Philadelphia, Pa. The following bond remains unpaid, called for Oct. 1 1922, 791, for $1,000.—V. 116, p. 413.

American Pipe Mfg. Co.—*Certificates Called.*—

See American Pipe & Construction Co. above.—V. 116, p. 413.

American Writing Paper Co.—*Stockholders' Committee.*—

At the request of a very large number of holders of outstanding Preferred and Common stock of the Company, a protective committee was formed Sept. 12 of which B. W. Jones (V.-Pres. of Bankers Trust Co.) is Chairman. The other members are M. C. Branch (Pres. of Manufacturers' National Bank), Edward Van Murray (V.-Pres. of Corn Exchange Bank), John T. Gillespie (of L. C. Gillespie & Sons), Percy H. Johnston (Pres. Chemical National Bank), and Bayley Wyatt (of Bayley, Wyatt & Co.).

The stockholders are invited to deposit their stock with the Bankers' Trust Co., depositary, 16 Wall Street, New York.

The committee intends to cooperate with the representatives of the bondholders, and with directors and officers of the Company, in preparing a plan that will save for the shareholders the equity in the Company. Recent changes in the management have been made, and while it is recognized that the Company needs additional working capital, it is hoped that this capital can be obtained promptly if the stockholders act in unison.—V. 117, p. 783, 210.

Arizona Commercial Mining Co.—*Copper Output* (1923).

Aug.	*July*	*June*	*May*	*April*	*March*
607,000 lbs.	631,000 lbs.	695,000 lbs.	754,000 lbs.	789,600 lbs.	825,750 lbs.

—V. 117, p. 210, 91.

Arnold, Constable & Co., New York.—*Sales.*—

August sales of this company ran 130% ahead of the corresponding month of 1922. Since Jan. 1 1923 there has been an average increase of approximately 85% in the new retail charge accounts opened up by the company.—V. 117, p. 91.

Asbestos Corp. of Canada, Ltd.—*Cuts Dividend.*—

The directors have declared quarterly dividends of 1% on the Common stock and of 1¾% on the Pref. stock. Previously the Common stock was on a 6% basis and the Pref. on a 7% basis. The directors, it is stated, decided to reduce the dividends due to the lower prices for the company's products and the keen competition.—V. 116, p. 939.

Atlantic Refining Co.—*Semi-Annual Statement.*—

The consolidated profit and loss statement for the six months ending June 30 1922 will be found in the advertising columns of this issue.

6 Mos. end. June 30	1923.	1922.	1921.	1920.
Gross income	$58,792,114	$52,509,915	$54,753,224	$60,160,170
Raw mat'l, op., &c., exp.	51,051,505	45,051,280	54,706,808	55,249,142
Net income	$7,740,609	$7,458,635	$46,416	$4,911,028
Other income	704,765	563,075	325,233	385,243
Total income	$7,945,344	$8,021,710	$368,649	$5,296,271
Interest	377,435	493,030	538,690	
Insur. and other reserves	290,294	572,348	399,967	431,585
Depreciation and depletion	4,173,618	3,820,857	3,350,935	
Federal taxes (estimated)	178,400	185,000		1,082,132
Inventory adjustment	1,175,601		4,484,008	
Dividends	1,700,000	1,200,350	1,205,100	1,177,589
Balance, surplus	$102,734	$1,750,124	loss$3,819,301	$2,604,965
Previous surplus (adj.)	21,148,446	61,398,247	67,194,785	56,324,454
P. & L. surp. June 30	$21,251,181	$63,148,371	$58,675,483	$58,929,418

—V. 117, p. 442.

Auto Body Co., Lansing, Mich.—*Earnings.*—

The company reports net earnings for July 1923 of $28,492, and for the seven months ended July 31 1923 $117,764.—V. 117, p. 672.

Bell Telephone Co. of Pa.—*To Create an Issue of $20,000,000 Preferred Stock—Rearrangement of Territory.*—

The stockholders will vote Nov. 12 on increasing the authorized Capital stock from $80,000,000 (all Common) to $80,000,000, par $100, to consist $60,000,000 Common and $20,000,000 Preferred. The purpose of the increase is to provide funds for expansion of plant and equipment. At present there is outstanding $50,000,000 of Common stock, all of which is owned directly or indirectly by the American Telephone & Telegraph Co.

See Consolidated Telephone Co. below.—V. 117, p. 672.

Bethlehem Steel Co.—*Certificates Called.*—

Seven hundred seventy-four ($774,000) 15-year 7% Marine Equip. Trust Certificates, due Oct. 1 1935, have been called for redemption Oct. 1, at 102½ and dividends at the Guaranty Trust Co., 140 Broadway, N. Y. City.

On Sept. 4 1923 one hundred sixty-seven ($167,000) certificates previously drawn for redemption had not been presented for payment.—V. 116, p. 1181.

(E. W.) Bliss Co.—*Original Plant for Sale.*—

The original plant of the company, located in the Sands Street Bridge Plaza section, Brooklyn, N. Y., is being offered for sale because of the company's removal to larger quarters.—V. 117, p. 443.

Blyn Shoes, Inc.—*Stock Offered.*—Bamberger, Loeb & Co., New York, are offering at par ($10) 100,000 shares Common stock. A circular shows:

Company.—Operates at present two chains of stores in New York, Brooklyn, Jersey City and Newark, consisting of 31 stores. One chain is operated under the name of "I. Blyn & Sons," and consists of family shoe stores in the shopping centres of the Metropolitan district. The other chain is operated under the name of "Rambler Shoe Stores" and other individual names. These are specialty shoe stores and carry only $5 shoes. Also operates mail order department, doing a substantial business. Business was started in 1874 as a partnership. In 1905 was incorporated under the name of I. Blyn & Sons of New York, which in 1919 was succeeded by the Delaware corporation of the same name. Blyn Shoes, Inc., will take over the assets and good-will of I. Blyn & Sons, Inc.,

Purpose.—Net proceeds from the sale of new stock will be employed for the further expansion and development of the business.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Pref. stock, 7% Cum. Sinking Fund (par $10)	$1,000,000	$921,125
Common stock (par $10)	2,000,000	1,627,410

Earnings and Dividends.—Business has been profitable every year since it began operations in 1874. Dividends on the old Pref. stock have been paid regularly since 1905 and on the old Common stock from 1919 to date.

It is the intention of the management to continue its dividend policy and to place the new Common stock on an annual div. basis of $1 per share.

Sales and Net Profits After Depreciation and Federal Taxes at Present Rates).

	1919.	1920.	1921.	1922	1923 (*est.*)
Sales	$2,921,732	$3,367,588	$3,482,516	$4,115,220	$5,000,000
Net profits	193,610	131,310	65,848	159,071	250,000

Listing.—Application will be made to list this stock on the New York Curb Exchange.

Balance Sheet After Giving Effect to New Financing.

Assets—	$	*Liabilities*—	$
Cash in banks and on hand	846,333	Notes payable	320,000
Accounts receivable	148,072	Accounts payable	129,589
Merchandise inventory	933,870	Divs. payable July 1 1923	24,210
Officers' life insurance	17,872	Loans and deposits payable	22,167
Fixtures & equip., less depr.	520,999	Accruals	18,320
Land and buildings	*177,012	Reserves for taxes	46,110
Leaseholds at actual cost	10,563	Res. for mail order accts.	2,701
Good-will	500,000	7% Preferred stock	921,125
Unexpired insurance and prepaid expenses	24,653	Common stock	1,627,410
		Surplus	73,749
Total	3,185,381	Total	3,185,380

* Land and buildings less reserve for depreciation and amortization, $254,512, less mortgage payable, $77,500.

Booth Fisheries Co.—*New Director.*—

P. A. Spence has been elected a director succeeding F. G. Carroll.—V. 117, p. 672.

Brunswicke-Balke-Collender Co.—*Earnings, Sales, &c.*

Gross profits of the company for the first seven months of the year exceeded those of the same period a year ago by $500,000, notwithstanding high operating costs. Sales show an increase of $2,440,000. The largest part of the increase is in phonograph sales, which exceed last year by $1,432,000.

The new plant at Muskegon, Mich., has been completed and will be used for the manufacture of phonographs and records. The plant will have a capacity of 200 phonographs and 100,000 records a day. The company is now booking orders for 450 phonographs daily, against production of 600, and large inventories are being preserved for the last quarter.

The money to finance the new addition will come from $500,000 cash payment received from the sale of the Brunswick Tire Corp., recently acquired by B. F. Goodrich Co. The sale involved from $1,500,000 to $2,000,000 and the balance is to be paid between now and Dec. 31 1923. ("Wall Street Journal").—V. 117, p. 1019.

Brush Electric Co.—*Earnings.*—

This company, a subsidiary of the Cities Service Co., operating electric light and power properties at Galveston, Texas, reports the following earnings for the 12 months ended July 21 1923:

Gross earnings, $273,708; operating expenses, $255,705; net earnings (for interest, depreciation, &c.), $118,003; less 1 year's int. on $1,265,000, 1st Mtge. 5s, $63,250, and balance, $54,753.

Bucyrus (O.) Road Machinery Co.—*New Name.*—

See Carroll Foundry & Machine Tool Co. below.

Butte & Superior Mining Co. —*Dividend Omitted.*—

The directors on Sept. 10 voted to omit the quarterly dividend due at this time. The company paid a dividend of 50 cents a share on June 30 1923.

Chairman Charles Hayden, in connection with the passing of the dividend, said that while the company is in a strong cash position, the directors considered it best to conserve the cash of the company, as in the face of low prices earnings are not such as to warrant continuation of payments.—V. 117, p. 672.

Cadillac Motor Car Co.—*Prices—New Model.*—

The company has advanced prices $100 to $260 a car. The new prices are: Touring car, $2,985, coupe, $3,950, and sedan, $4,150.

H. H. Rice, President and General Manager, announces a new car, the V-63, equipped with a new V-type, 90-degree, 8-cylinder engine, harmonized and balanced by entirely new principles and design.—V. 117, p. 210.

California-Oregon Power Co.—*New Financing.*—

The company has applied to the California RR. Commission for authority to issue $1,000,000 Series "B" 6% bonds, the proceeds to be used to retire coming maturities and for new construction.—V. 116, p. 2888.

Calumet & Hecla Consol. Copper Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of temporary interchangeable certificates for $50,137,550 (authorized, $62,500,000) Capital Stock, par $25, upon official notice of issuance in exchange for outstanding certificates of Ahmeek Mining Co., Allouez Mining Co., Calumet & Hecla Mining Co., Centennial Copper Mining Co. and Osceola Consolidated Mining Co. (as per plan in V. 117, p. 557). The Calumet & Hecla Consolidated Copper Co. is formed by the consolidation, under the laws of the State of Michigan, of the above companies. The consolidation is to be effected on or prior to Sept. 12 1923. The duration of the charter of the company is 30 years, expiring in 1953. The consolidation of the company was had pursuant to authority of the stockholders of the five consolidating corporations at special meetings thereof duly held on Sept. 7 1923.

Under the laws of Michigan, the company acquired all of the properties and assets of the five consolidating companies (except the cash payments, aggregating approximately $1,545,000, to be made to the stockholders of Ahmeek Mining Co., Calumet & Hecla Mining Co. and Osceola Consolidated Mining Co., as set forth in the plan).

Statement of Production Costs & Earnings per Books of Cal. & Hecla Min. Co.

Production Costs—		*June* 1923.		*Jan.-June* 1923.
Copper produced (pounds)		4,552,700		26,334,800
Through milling	8.19c.	$372,737	8.31c.	$2,189,144
Smelting and refining	1.46c.	66,904	1.53c.	403,575
Boston office	.13c.	6,018	.13c.	34,826
Taxes	.80c.	36,285	.83c.	217,708
	10.58c.	$481,944	10.80c.	$2,845,253
Depreciation	3.01c.	137,000	3.12c.	822,000
Depletion	2.96c.	134,630	2.95c.	774,639
	16.55c.	$753,574	16.87c.	$4,441,892
Copper not sold Jan. 1 1923	6,807,332 lbs.	@ 15.74c.	(market)	$1,004,081
Copper produced	26,334,800 lbs.	@ 16.87c.		4,441,892
	33,142,132 lbs.			$5,445,973
Copper delivered	16,197,268 lbs.			2,588,164
Copp. on hand June 30 '23	16,944,864 lbs.			$2,857,810
Earnings Statement—				
Received for copper sold & delivered	16,197,268 lbs.	+ 15.74c.		$2,549,902
Cost of same as above	15.98c.	$2,588,164		
Selling and delivery	.48c.	77,036	16.46c.	2,665,199
Loss on copper delivered			.72c.	$115,297
Miscellaneous receipts: Custom smelting, $69,154; dividends, $356,784; interest, $19,848; sundries, $34,772; total				$510,561
Miscellaneous charges				147,037
Gain for year to date				$248,226

Statement of Production Costs & Earnings per Books Ahmeek Mining Co

Production Costs—		*June* 1923.		*Jan.-June* 1923.
Copper produced (lbs.)		2,276,382		12,607,349
Through milling	5.44c.	$123,858	5.68c.	$716,271
Smelting and refining	1.10c.	25,020	1.07c.	135,600
Boston	.08c.	1,788	.09c.	10,962
Taxes	.61c.	13,775	.66c.	82,648
	7.23c.	$164,440	7.50c.	$945,481
Depreciation	.74c.	16,800	.80c.	100,800
Depletion	3.46c.	78,859	3.46c.	436,746
	11.43c.	$260,099	11.76c.	$1,483,028
Copper on hand Jan. 1 1923	2,906,768 lbs.	@ 12.91c.		$375,387
Copper produced in 1923	12,607,349 lbs.	@ 11.76c.		1,483,028
	15,514,117 lbs.			$1,858,415
Copper delivered in 1923	7,337,888 lbs.			896,487
Copper on hand June 30 1923	8,176,229 lbs.			$961,928
Earnings Statement—				
Received for copper sold & delivered in 1923	7,337,888 lbs.	@ 15.74c.		$1,154,720
Cost of same as above	12.22c.	$896,487		
Selling and delivery	.48c.	34,873	12.70c.	931,360
Gain on copper delivered			3.04c.	$223,361
Miscellaneous receipts: Interest, $13,631; sundries, $11,011				$24,642
Miscellaneous charges				10,793
Net gain for year to date				$237,210

Projected Balance Sheet as of June 30 1923 (*Cal. & Hecla Cons. Copper Co.*).

[After giving effect to consolidation of above five companies.]

Assets—	
Cash in banks and on hand	$744,658
U. S. Govt. securities—Certificates of indebtedness at par and accrued interest	4,012,531
Liberty Loan bonds at market and accrued interest	1,616,744
Notes receivable	327,769
Accounts receivable	4,797,459
Inventories of copper, silver and supplies (copper at current market price)	5,536,171
Stock in other companies	1,429,308
Mineral deposits (including plant and equipment)	51,646,029
Lands and timber	2,954,033
Other assets	30,000
Deferred charges	72,214
Total	$73,166,916
Liabilities—	
Accounts payable	$819,247
Mine taxes payable	327,270
Reserve for contingencies	1,233,591
Capital stock: 2,005,502 shares of $25 each	50,137,550
Surplus	20,649,258
Total	$73,166,916

The Boston Stock Exchange has also authorized the listing of stock of the above company.—V.117, p. 672.

Canadian Locomotive Co., Ltd.—*New President—Unfilled Orders, &c.*—

F. G. Wallace, President has resigned and has been succeded by Aemilius Jarvis, Chairman of the board. Mr. Wallace remains on the board.

The statement of Chairman Aemilius Jarvis to the shareholders says: "We are pleased to report that the company's plant is again in full operation. Following a shut sown of over 20 months, we were successful in obtaining a repair orders last fall enabling us to gather our organization so that when orders for new locomotives were placed, the plant was in operation. Very little of the profits from his new business has entered into the current year.

"We have unfilled orders on hand approximating $2,300,000. From the operating profits, together with the income from our investments, we have been enabled to show an operating profit for the year of $7,401 87 over charges for the shut down period, leaving our surplus after payment of bonds interest at $1,007,337.—V. 116, p. 300.

Canadian Woolens, Ltd.—*Balance Sheet June* 30.—

Assets	1923	1922	*Liabilities*	1923.	1922.
Cash	$3,839	$2,165	Bk. of Montreal bills payable	$409,947	$271,000
Bills & accts. rec.	312,490	348,443	Bills payable trade	158,448	178,047
Inventories	976,941	858,737	Accounts payable	260,718	333,195
Inv. in other companies, &c	10,620	9,740	Deferred liabilities	2,000	3,000
Deferred assets	28,402	24,995	Surplus		22,229
Prop., plt. & equip	2,345,460	2,353,813	7% Pref. stock	1,660,700	1,698,900
Proc., tr. mks. & goodwill	1,440,938	1,440,938	Common stock	1,750,000	1,750,000
			Govt. tax reserve	25,350	31,584
			Depreciation res.	716,228	698,029
			Res. for bad debts and discount	33,828	------
			Res. for redemp of Preferred stock	101,470	52,849
Total (each side)	$5,118,689	$5,038,834			

Note.—Contingent liability in respect to bills receivable discounted, nil.

The usual comparative income account was published in V. 117, p. 1131.

Carroll Foundry & Machine Tool Co., Cleveland, O. —*Name Changed—Capital Increased.*—

The stockholders have ratified a change in name to the *Bucyrus Road Machinery Co.*, and have also increased the authorized Common stock from 10,000 to 25,000 shares of no par value and the Preferred stock from 5,000 to 7,000 shares, par $100.

The new company plans to offer in the near future $200,000 of Preferred stock, the proceeds of which will be used as working capital.

$134,000 of the Pref. stock has been retired. The company now has outstanding $566,000 of Pref. stock in addition to the Common stock and $200,000 of bonds.

Officers and directors of the new company are: E. L. Frantz, Chairman; W. E. Mathew, President; H. D. Jones, V.-Pres.; George H. Lavan, Sec., R. B. Washburn, Treas.; C. D. Frantz and Edward Gledhill.

Central Manufacturing District, Inc., Los Angeles.—

Guaranteed Bonds Offered.—Hunter-Dulin & Co., Los Angeles, Blyth, Witter & Co., New York and Citizens National Bank, Los Angeles, are offering at prices to yield 6½% $1,750,000 1st Mtge. Real Estate Improvement Bonds Series "A" 6% (see advertising pages).

Dated July 1, 1923. Due serially July 1 1926-38. Authorized $10,000,000. Series "A" (this issue) $1,750,000. Denom. $1,000, $500, and $100. Interest payable J. & J. at the Illinois Merchants Trust Co., Chicago, or Citizens Trust & Savings Bank, Los Angeles, trustee, or American National Bank, San Francisco, without deduction for normal Federal Income Tax not exceeding 2%. Callable all or part on 30 days' notice at 105 and interest on any int. date.

Data from letter of Mr. H. E. Poronto, President of the Company.

Business.—The Central Manufacturing District of Los Angeles is an industrial organization which furnishes sites and plants to diversified industries. It is closely modeled after the Central Manufacturing District of Chicago. The same personnel which has successfully developed and operated the Central Manufacturing District of Chicago, the Chicago Union Stock Yards, and the Chicago Junction Ry. is in charge of all operations of the Central Manufacturing District of Los Angeles. The Executives in charge of Los Angeles operations include J. A. Spoor, A. G. Leonard, H. E. Poronto and Richard Fitzgerald.

Property.—The property of the Central Manufacturing District of Los Angeles comprises 200 acres located in what is known as the East Los Angeles Industrial Section. The District is directly in line with the industrial expansion towards Los Angeles Harbor and on the direct line of the railroads leading to the harbor, which makes it a most desirable location for industries receiving and shipping through that port.

Security.—Secured on all real properties of the company now or hereafter owned from the proceeds of sales of bonds or mortgaged property. The properties of the Central Manufacturing District, Inc., upon completion of the financing, have been appraised at $5,234,412.65.

Estimated Earnings.—For the 12 months ending July 1, 1924, it is estimated that the consolidated net earnings before bond interest of the Central Manufacturing District, Inc., and of the Los Angeles Corp. (the guarantor company) will exceed $290,000 or over 2¾ times the maximum interest charges on this issue of bonds.

Guaranty.—Bonds will be unconditionally guaranteed principal and interest by the Los Angeles Corp., which, upon completion of this financing, will have a net worth of $6,284,961. The Los Angeles Corp. is a holding company owning all the issued stock of the Central Manufacturing District, Inc., the Los Angeles Union Stock Yards and the Los Angeles Junction Ry. It also possesses substantial stock holdings in the Southwest State Bank, the Central Manufacturing District Terminal Co. and other concerns.

Improvements.—The Los Angeles property is now being improved with the following modern fireproof structures: an 8-story tower and office building, 6-story terminal building with 1,000,000 sq. feet of floor space; plants now being erected by the District for the Southwest Lumber & Supply Co., the Globe Soap Co. and Cement Products Co.; besides various buildings of the Federal Refrigerating Co., representing an investment of over $2,000,000.

Purpose.—Proceeds will be used to complete improvements now under construction and contemplated on the property and to refund present indebtedness.

Chicago Nipple Mfg. Co.—*Par Value Changed.*—

The stockholders on Sept. 7 authorized a change in the par value of the Class "A" and Class "B" stocks from $10 to $50 per share. This action reduced the total share capitalization from 500,000 shares, par $10, to 100,000 shares, par $50 each, of which 30,000 Class "A" and 30,000 Class "B" shares are outstanding, but the actual capitalization is in no way affected.

The company's business during August is said to establish a new high record, the increase being attributed to the extension of the company's activities into pipe fabrication for refrigeration and other purposes.

The company has acquired a building on First St., Baltimore, Md., adjoining its local branch plant, and will install equipment at an early date for increased output. This, it is stated, represents the third expansion in the Baltimore works since established a number of months ago.

The $50 par value Class "A" and Class "B" stock trust certificates have been admitted to trading on the New York Curb Market. The Class "A" stock sold ex-dividend, Sept. 14, the dividend being due and payable Oct. 1 1923.

Certificates should be presented to the Equitable Trust Co. of N. Y., the company's transfer agent, 37 Wall St., N. Y. City, for the purpose of making the exchange.—V. 117, p. 1020.

Coca-Cola Co.—*Acquisition.*—

The company has purchased the property known as 259-271 Tenth Ave., N. Y. City, consisting of 5 4-story buildings and a vacant lot on the west side of the avenue between 25th and 26th streets. The company is now located on West 27th St., N. Y. City.—V. 117, p. 1132.

Columbia Motors Co., Detroit.—*Reduces Prices.*—

The company has reduced the price of its special touring model from $1,095 to $995. The company also announced that a new model called the "Hollywood" touring was in production. The price will be $1,195.—V. 117, p. 1132, 329.

Columbia Steel Co., Elyria, O.—*New Co. Organized.*—

See Elyria Iron & Steel Co. below.—V. 116, p. 940.

Connecticut Light & Power Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will, until Sept. 25 receive bids for the sale to it of First & Ref. Mtge. gold bonds, Series A, dated May 1 1921, to an amount sufficient to exhaust $81,770, at a price not exceeding 110 and interest.—V. 116, p. 620, 519.

Consolidated Telephone Co., Hazleton, Pa.—*Reorganization Plan.*—

A reorganization plan dated Aug. 1 1923 has been announced and is being submitted to the security holders for approval. Over 50% of all outstanding bonds and more than two-thirds of the capital stock has been deposited under the plan.

The reorganization committee consists of Alvin Markle, Harry C Trexler, Edward M. Young, George R. Bedford, Louis A. Watres with Edward M. Prisk, Sec., Hazleton, Pa., and Butz & Rupp, Counsel).

Depositaries.—The Markle Banking & Trust Co., Lehigh Valley Trust Co. the Allentown National Bank

The company is the successor of a number of independent telephone companies. Competition has now led to the construction of dual lines with resultant economic waste. Throughout the territory served by the company, service is also rendered by the Bell Telephone Co. of Pa., and a considerable duplication of lines and systems has thereby resulted. These companies, believing that both they and the public would be benefitted thereby, have entered into a written agreement for the purpose of providing for a re-arrangement of territory between them so that each company shall, after such rearrangement shall have been perfected, furnish through a single system complete universal local and long distance service within the territory which is therein assigned to and set apart for it.

The Consolidated company and the Bell company have tentatively agreed upon the consideration to be paid (a) for the property which the former is to transfer to the latter and located in the territory which is to be assigned exclusively to the latter, and (b) for the property which the Bell company is to transfer to the Consolidated company and located in the territory which is to be assigned exclusively to the Consolidated company.

It is estimated that the differential in favor of the Bell conpamy, after deducting the consideration referred to in (a) from the consideration referred to in (b) will approximate the sum of $1,750,000 and provision will have to be made for the payment or settlement of such differential if said division of territory is to be carried into effect. Provision will also have to be made for the transfer to the Bell company, clear of all liens, of the property of the Consolidated company located in the territory to be assigned to the Bell company. It is the purpose of this plan to provide the way whereby the existing agreement between the two companies can be consummated.

Consolidated Telephone Co. Securities Now Outstanding.

1st Mtge. 5% Gold bonds due Dec. 1 1953	$1,305,100
Inc. Mtge. Gold bonds due Dec. 1 1953	x1,982,500
Lehigh Telephone Co. 1st Mtge. 5s, extended to May 1 1924	105,000
Lackawanna Telephone Co. 1st Mtge. Gold bonds due May 1 '30	25,000
Peoples Telephone Co. 1st Mtge. Gold bonds due July 1 1929	27,000
Honesdale Telephone Co. 1st Mtge. 5s, due 1934	40,000
Stock of Consolidated Telephone Co. (par $100)	2,500,000

x Interest accruals: Coupons Nos. 4 to 38, both inclusive, covering the period from March 1 1915 to Sept. 1 1923.

Controlled Companies.—The following companies are controlled by the Consolidated Telephone Co. through stock ownership: (1) Honesdale Telephone Co., capital stock, $40,000 (pledged with first mortgage trustee of Consolidated Telephone Co.) The charter territory of the Honesdale company lies within the territory from which the Consolidated company is to withdraw and provision will have to be made for the transfer to the Bell company, clear of all liens, of all of the physical property of the Honesdale company and of such of its franchises and appurtenant rights as the Bell company may want to acquire, and the liquidation of the Honesdale company may become necessary.

(2) Easton Telephone Co. Easton & Bethlehem Telephone Co., Warren Telephone Co. None of these companies has a bonded debt, but two of them have a mortgage indebtedness. All of their capital stock and mortgage indebtedness is held and owned by the Consolidated company. These companies operate in territory to be assigned to the Consolidated company except that the Warren Telephone Co. also operates in Warren County, N. J.

No other company, whose capital stock is held by the Consolidated company either wholly or in part, is intended to be dealt with under this plan and all holders of any of the securities thereof are excluded from any share or benefit thereunder.

New Company.—A new company will be formed in Pennsylvania, or an existing charter or company will be used for the purpose of reorganization. The first board of directors of the new company will be named by the reorganization committee.

New Capitalization.—It is proposed that the new company shall authorize the following classes of securities:

(1) *1st & Ref. Mtge. Gold Bonds.*—Total amount of bonds to be issued under mortgage is not to be limited. Bonds may be for various principal sums and are to be issuable in series at different times, with interest at different rates, &c., as directors may determine. The initial issue will be designated as Series "A" and limited to $2,750,000 at any one time outstanding. Series "A" bonds shall mature 25 years after date, redeemable all or part at any interest date after 60 days notice at 105 and interest. Denom. $1,000, $500 and $100, shall bear interest at rate of 5% per annum. Interest payable without deduction for any normal Federal income tax not in excess of 2%. Series "A" bonds shall also also contain a provis on requ r ng new company to pay to the trustee semi-annually the sum of $37,500 as a sinking fund to be applied to the redemption of said bonds at 105 and interest.

Capital Stock.—New company shall have an initial capital stock of suffic ent size to enable it to provide through the sale or disposition thereof for the payment of the differential due the Bell company, the costs of the reorganization and of carrying this plan into effect and the unification of the property in the territory to be assigned to it for its exclusive use. It is estimated that it will need for these purposes about $3,250,000.

Cash Requirements.—The reorganization committee has entered into an agreement whereby enough stock has been disposed of at par to insure the payment of the Bell company differential, the unification of the properties in the exclusive territory of the new company and the payment of the costs and expenses incident to its reorganization and the carrying out of this plan. It is therefore expected that the new company will be saved the expense of an underwriting of its immediate cash requirements. If, however, the present arrangements shall fail, the committee is authorized to organize a syndicate to guarantee the furnishing of the necessary cash.

Exchange of Old Securities for New Bonds.

First & Ref. Mtge. Gold bonds, Series "A," of the new company are intended to be distributed to participants in the plan substantially as follows:

To depositing holders of 1st Mtge. 5% Gold bonds of the Consolidated Co., an amount equal to the par value of the bonds deposited	$1,305,100
To depositing holders of Income Mtge. Gold bonds of the Consolidated Co. [$1,982,500 in bonds of subject an amount equal to 50% of the par value of the bonds deposited	991,250
To depositing holders of Lehigh Telephone 1st Mtge. 5% Gold bonds, an amount equal to the par value of the bonds deposited	105,000
To depositing holders of Peoples Telephone Co. 1st Mtge. bonds, an amount equal to the par value of the bonds deposited	27,000
To depositing holders of Lackawanna Telephone Co. 1st Mtge. bonds, an amount equal to the par value of the bonds deposited	25,000
To depositing holders of Honesdale Telephone Co. 1st Mtge. bonds, an amount equal to the par value of the bonds deposited	40,000
To depositing holders of the stock of the Consolidated Telephone Co., an amount equal to $10 for every share of stock deposited	250,000
To be sold, if necessary, and the proceeds to be used towards carrying the plan into effect (any bonds or the proceeds thereof not needed to be placed in the treasury of the new company)	6,650
Total	$2,750,000

It is the intent that holders of Inc. Mtge. Gold bonds of the Consolidated company shall receive $1 in 1st & Ref. Mtge. Gold bonds, Series "A" of the new company for every $2 of the principal of said Inc. Mtge. Gold bonds deposited by them and nothing additional for the interest coupons commencing with and subsequent to No. 4 originally attached to said bonds. It is also the intent that the depositing holders of 1st Mtge. 5% Gold bonds of the Consolidated company, as well as the depositing holders of all bonds underlying the same, as well as all the depositing holders of Honesdale Telephone Co. 1st Mtge. bonds, shall receive for every dollar of principal of deposited bonds an equal amount in 1st & Ref. Mtge. Gold bonds, Series "A" of the new company, and that they shall receive the interest which may accrue on the deposited bonds to the date of the new bonds in cash. All matured coupons shall be deposited in connection with and at the time of the deposit of the bonds themselves.—V. 117, p. 898.

Continental Can Co.—*Acquisition.*—

The company has purchased the can and tube departments of the National Can Co. of Detroit.

The National Can Co. in future will retain the buildings and will manufacture automobile radiators exclusively. The purchase price was not made public.

Effective Nov. 1 the company will remove its offices from Syracuse, N. Y., to the Pershing Square Bldg., N. Y. City.—V. 117, p. 673.

Detroit Motor Bus Co.—*New Financing.*—

The company has applied to the Michigan P. U. Commission for authority to issue $750,000 of securities, the proceeds to be used to finance additional lines and improve stations and equipments.—V. 116, p. 2999.

Dolores Esperanza Corporation.—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend of 2½% due in October. An official statement says: "The directors deemed it inadvisable to continue payments at this time because of the low prices now quoted for silver and the fact that they are engaged in a comprehensive development plan. The directors considered that the interests of the stockholders would be best served by devoting the operating profits to further development work on the company's property."

The corporation in July 1922 paid an initial dividend of 2½% and further disbursements of 2½% each in Oct. 1922 and Jan., April and July 1923. This corporation was incorporated in Maine in 1919 and succeeded by reorganization the Mines Co. of America. (See V. 108, p. 1393, 385.)

Eastern Rolling Mill Co.—*Back Dividends.*—

The directors have declared a dividend of 4% on the Preferred stock, payable Oct. 1 to holders of record Sept. 15. This payment covers two quarterly dividends of 2% each for the periods ending Sept. 30 and Dec. 31, 1922. This payment will on Oct. 1, 1923 leave 6% back dividends still due on the Preferred stock.—V. 116, p. 2771.

Edison Electric Illuminating Co., Boston.—*Financing.*

The stockholders on Sept. 10 authorized an application to be made to the Mass. Dept. of Public Utilities for authority to issue 64,881 shares additional Capital stock for the purpose of realizing funds to be applied to the payment of liabilities for additions to and extensions of the plant and property. This action increases the authorized Capital stock from 324,403 shares (all outstanding) to 389,284 shares, par $100.

The previous issue of new stock was 54,067 shares at $150 a share, which was approved on Nov. 25 1922 (V. 115, p. 2587). In Oct. 1921 an issue of 45,506 shares was made at $130 a share.

The company has applied to the Mass. Dept. of P. U. for authority to issue 64,881 shares of new stock. A hearing will be held Oct. 1.—V. 117, p. 1020.

Edmunds & Jones Corp.—*Extra Dividend.*—

An extra dividend of 50 cents a share has been declared on the Common stock, in addition to the regular quarterly dividend of 50 cents, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on the Common stock on July 1 last.—V. 116, p. 2771.

Elyria (O.) Iron & Steel Co.—*New Power Co.*—

A new company, known as the Columbia-Elyria Power Co. has been organized by the Elyria Iron & Steel Co. and the Columbia Steel Co. to construct and operate a power plant to supply power to the two steel companies. H. B. Wicks is President of the new company.—V. 112, p. 748.

Famous Players-Lasky Corporation.—*Earnings, &c.*—

The corporation in its consolidated statement (which includes the earnings of subsidiary companies owned 90% or more) reports for the six months ended June 30 1923 net operating profits of $1,891,048, after deducting all charges and reserves for Federal income and other taxes. After allowing for payment of dividends on the Preferred stock, the above earnings are at the annual rate of $13.24 on the Common stock outstanding.

On Sept. 10 1923 the directors declared the regular quarterly dividend of $2 per share on the Preferred stock, payable Nov. 1 to holders of record Oct. 15; the books will not close.—V. 117, p. 673.

Farmers Manufacturing Co. of Va.—*Bonds Offered.*—

Dillon, Read & Co. are offering at 98 and int., $1,500,000 1st Mtge. 20-Year 7% Sinking Fund Gold bonds.

Dated Sept. 1 1923. Due Sept. 1 1943. A sinking fund will be provided to retire the entire issue at 105 and interest by semi-annual call by lot, beginning March 1 1924. Authorized and issued, $1,500,000. Denom. $1,000c*. Prin. and int. payable in New York without deduction for Federal normal income tax not in excess of 2% per annum. Pennsylvania four-mill tax refunded. Callable, all or part on any interest date at 105 and interest. Brooklyn Trust Co., trustee.

Data from Letter of President R. W. Wilmer.

Company.—Incorporated in Virginia in 1887 with a capital of $25,000. Has solely through reinvestment in the business of surplus earnings, after payment of substantial dividends to stockholders, grown to its present position with total tangible assets carried at more than $1,500,000. Company is to day the largest manufacturer in the United States of wooden containers and packages used in the packing of fruits and vegetables for shipment to market, having manufactured in 1922 more than 40,000,000 small baskets alone. The volume of agricultural food products grown and shipped within the area served is steadily increasing. Principal plants are located at Norfolk and Suffolk, Va., and Severn, No. Caro., with 55 assembling and distributing plants situated in Florida, Georgia, South Carolina, North Carolina, Virginia, Maryland and New York.

Company is steadily adding to its timber reserves when advantageously obtainable. Its present holdings alone are sufficient to assure continued plant operation at the current rate for approximately 15 years.

Profits.—Company's operations have shown a profit each year since incorporation 35 years ago.

Net Earnings After Deducting Interest Paid, Depreciation and Depletion (Based on Cost of Property—not and all Operating Charges, but Before Federal Taxes.—Years ended Aug. 31.

	Net Earns.		Net Earns.
1918	$385,834	1921	$326,569
1919	251,492	1922	332,085
1920	611,281	x1923	317,779

x Ten months ended June 30.

Balance Sheet June 30 1923.

After giving effect to recapitalization and to appraisals and valuations of plants, equipment and timber rights by independent engineers.]

Assets—		Liabilities—	
Timber rights	$1,115,717	8% Cum. Pref. stock	$150,000
Plants and equipment	1,550,817	Common stock, 100,000 shares (no par)	531,400
Patents (less amortization)	72,500	1st Mtge. 7% bonds	1,500,000
Investment in affil. cos.	117,634	Accounts payable	142,083
Inventories	452,900	Prov. for Federal taxes	46,715
Notes receivable	178,231	Prov. for contingencies	50,000
Accounts receivable	590,853	Capital surplus	1,609,317
Marketable securities	42,065	Earned surplus	263,972
Cash	80,944		
Deferred charges	25,739		
Total	$4,593,486	Total	$4,593,486

Net tangible assets, as shown above, after deducting all liabilities except these bonds, are $4,328,950, equal to $2,885 per bond. Current assets are nearly six times current liabilities. By Aug. 31 1923, through normal seasonal liquidation of accounts receivable, cash on hand had increased to $890,000.

Foundation Co.—*Earnings 7 Mos. Ended July 31.*—

[Includes Foundation Co. and its wholly owned subsidiaries, the Foundation Co., Ltd. (Canada), The Foundation Co. of Canada, Ltd., and the Construction Equipment Co., Ltd.]

	1923.	1922.
Profit on contracts	$584,322	$415,012
Other income	40,735	31,393
Gross profits	$625,057	$446,405
General expense	462,262	455,364
Net income of combined companies	$162,795	def$8,959

The surplus account July 31 1923 shows: Surplus as of Dec. 31 1922, $2,102,712. *Add* Reduction of tax reserve $25,000, net income 7 months ended July 31 1923 $162,795, total, $2,290,507. Dividends paid, $144,490. Profit and loss surplus July 31 1923, $2,146,018.

Comparative Consolidated Balance Sheet.

(Includes the Foundation Co. and its wholly owned subsidiaries, the Foundation Co., Ltd. (Canada), the Foundation Co. of Canada, Ltd., and Construction Equipment Co.)

	July 31 '23.	*Dec.* 31 '22.		*July* 31 '23.	*Dec.* 31 '22.
Assets—	$	$	*Liabilities*—	$	$
Real est., bldgs., furniture & fixt.,			Preferred stock	d1,000,000	662,508
plant & equip.	a1,675,893	1,610,711	Common stock	d1,700,000	1,700,000
tents	5,000	5,000	Notes payable	675,000	848,400
good-will	1,600,000	1,600,000	Accounts payable	557,918	645,685
our. owned, &c.	503,664	476,854	Accrued interest	1,691	5,006
cash	146,588	128,396	Res. for taxes, &c.	2,238	29,980
counts & notes receivable	b2,294,840	2,344,089	Mortgages on real estate	430,100	452,300
aterial & supplies	c251,516	262,348	Surplus	2,146,018	2,102,712
sh reserved for stock liquidation	12,000	------			
eferred accounts	23,493	19,192	Total (each side)	6,512,995	6,446,591

a Real estate and buildings, $973,607; furniture and fixtures, $7,214; ant and equipment, $1,048,617; less depreciation, $353,575. b Accounts eivable, $2,207,272; notes receivable, $115,067; total, $2,322,340; less serve for bad debts, $27,500. c Material and supplies carried at 66 2-3% cost, $3 1,516; less reserve, $50,000. d Stated capital, without par lue.—V. 117, p. 1133.

Ford Motor Co., Detroit.—*Acquisition.*—

A dispatch from Houghton, Mich., states that the company has purchased e logging town of Pequaming, Baraga County, Upper Peninsula of Michi n, from Charles Hebard & Sons, Inc. The deal includes a large saw-mill, ilroad and rolling stock, towing outfits, logging equipment and also in udes 400,000 acres of timber land.—V. 117, p. 1133.

Gardner Motor Co., St. Louis.—*Earnings.*—

The company in July last is reported to have earned approximately ,500 after charges, bringing total earnings for the seven months ended ly 31 last to $116,629, or approximately 75c. per share on the outstanding 5,000 shares of capital stock, no par value.—V. 117, p. 445.

General Electric Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after ct. 15 1923 of $8,988,500 additional Special stock (authorized $35,000,000) r $10 each, on official notice of issuance as a 5% stock dividend payable ct. 15 to stock of record of Sept. 5, making the total amount applied r $17,716,800.—V. 117, p. 1020.

General Motors Corp.—*Oakland Cars—Booklet.*—

The Oakland division of General Motors Corp. has announced revised ices on its new models at reductions of from $50 to $150. The new prices e: Touring car, $945; sport, $1,095; business coupe, $1,195; 4-passenger oupe, $1,345; 5-passenger sedan, $1,395.

With the Common stock dividend checks payable Sept. 12 was mailed is message to shareholders from President Alfred P. Sloan, Jr.:

"It has been the custom to enclose with dividend checks a booklet eeping our shareholders informed upon the activities of General Motors he most important development at this time is the announcement of he new line of passenger cars for the 1923-1924 selling season.

"The short lapse of time between the announcements of these new odels and the mailing of the enclosed dividend check made it impossible enclose the booklet. It will, however, be mailed to you at an early date. [The Chevrolet Motor Car Co. is reported to have produced 48,000 cars August against 41,000 in July. September production calls for 2,200 rs a day.]—V. 117, p. 1133, 673.

Gill Mfg. Co. of Ill.—*Dividend No. 2.*—

The directors have declared a regular quarterly dividend of 50c. a share. ayable Oct. 1 to holders of record Sept. 20. An initial dividend of a like mount was paid July 2 last.—V. 116, p. 2771.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Declares Regular Dividends.*—

The directors have declared the quarterly dividend of 1¾% on the referred and of 1½% on the Prior Preference stock, both payable Oct. 3 o holders of record Sept. 15. It is stated that owing to the unsettled eneral business and financial conditions the directors thought it inadvisable otwithstanding the financial position of the company, to declare payment f dividends in arrears on the Preferred stock at this time.—V. 116, p. 2771.

Gorton-Pew Fisheries Co.—*Sale Confirmed.*—

Judge Anderson in the Federal District Court at Boston has confirmed he sale of the entire assets of the company to A. Stanley North for $500,000, who represented a creditors' committee. The property will be turned over o the Gorton-Pew Fisheries Co., Ltd., which is a reorganization of the ld company.

The Gorton-Pew Fisheries Co., Ltd., has notified the Massachusetts Commissioner of Corporations that the 26,000 shares of Common of $5 ar value have been changed to an equal number without par value. —V. 117, p. 1133.

Gray & Davis, Inc.—*Earnings.*—

6 *Months Ended June* 30—	1923.	1922.
Net sales	$2,455,338	$1,759,958
Factory cost	2,136,936	1,446,589
Administrative expenses	55,440	103,332
Interest charges	52,204	77,240
Other deductions (net)	------	1,473
Sundry charges applicable to prior years	37,707	------
Expenses in connection with new 10-year bond issue Aug. 1 1922	15,000	------
Net profit after all charges	$158,050	$131,322

—V. 117, p. 445.

Great Western Sugar Co.—*Annual Report.*—

Net earnings for the fiscal year ended Feb. 28 1923 were $5,829,113 after deducting $1,050,000 for Preferred dividends paid.—V. 116, p. 2643.

Gulf Oil Corp.—*To Offer Stock to Employees.*—

The company has completed plans whereby employees can subscribe for hares of the corporation. The plan will go into effect Oct. 1. The price at which the stock will be offered to employees will be governed by he price of the shares in the open market. No new stock issue is con- emplated.—V. 116, p. 2889.

Hartman Corporation, Chicago.—*New Officer.*—

David May, a director of the company and Chairman of the May Depart- ment Stores, has been elected Chairman of the Board.—V. 117, p. 1134, 674.

Household Products Co.—*Earnings.*—

The company earned in the 6 months ended June 30 1923 net income of $1,160,000, after taxes and depreciation.—V. 117, p. 446.

Hudson Motor Car Co.—*Shipments—Earnings.*—

The company in August last, produced 10,095 Hudson and Essex cars, compared with 9,600 cars in July.

Net profits for the 7-months ended June 30 1923, it is stated, approx- imated $6,000,000, or $5 a share. (Compare V. 116, p. 2889).—V. 117, p. 899.

Humble Oil & Refining Co.—*Anti-Trust Suit.*—

Pres. W. S. Farish in a statement to stockholders relative to suit by State of Texas, alleging violation of anti-trust laws, states that the suit is based on the contention that the Standard Oil Co. of New Jersey's owner- ship of more than 50% of Humble Oil stock constitutes a "doing business" in the State of Texas on the part of Standard Oil Co. of New Jersey. Mr. Farish says: "Our attorneys are firmly of the opinion that the legal con- clusion of the Attorney-General is wrong and this difference of opinion con- stitutes the issue to be tried. It may not be amiss to say here that the Standard Oil Co. of New Jersey has never, through its ownership of stock or otherwise, sought to control or manage the affairs of Humble Oil & Refining Co."

Pres. Farish states there has been no concealment or denial of this stock ownership by the Standard Oil of N. J., and that the Attorney-General's department has at all times been fully advised of the facts, which have been public since the purchase of the stock in Feb. 1919. At that time, he states, attorneys for both companies concluded it was entirely legal for Standard Oil to purchase and hold the stock.—V. 117, p. 1021.

Imperial Tobacco Co. of Canada, Ltd.—*Dividends.*—

The company has declared an interim dividend of 1½% on the Ordinary stock, payable Sept. 27 and a semi-annual dividend of 3% on the Preference stock, payable Sept. 29. An interim dividend of 1½% was paid on the Ordinary stock in June last.—V. 117, p. 786.

International Agricultural Corporation.—*Plan for Readjustment of Debt and Capitalization.*—The stockholders will vote Oct. 3 on approving a plan for the readjustment of the debt and capitalization of the corporation. Bank creditors to the required extent have already accepted the plan.

The plan provides in brief as follows:

(1) The capital stock will be reclassified so as to consist of $10,000,000 of Prior Preference Cumulative 7% Preferred Stock and 450,000 shares of Common Stock of no par value.

(2) It is contemplated that the reorganized company will start business with no debt of any kind, except the $8,228,300 bonds outstanding; its current merchandise obligations which will amount approximately to $400,000, and an open line of bank credit which the banks undertake to extend up to an amount of $1,000,000.

(3) Upon the plan being consummated the present preferred shareholders will receive 1½ shares of new common stock of no par value for each share of preferred stock now held, in lieu of the share so held, and of the accumulated dividends thereon. Holders of common stock will receive one share of new stock of no par value for each six shares now held. Preferred shareholders under the plan will therefore, receive a total of 195,832 shares of new common stock, and common shareholders will receive a total of 12,100 shares of such stock.

(4) A new issue of $10,000,000 of Prior Preference Stock has been underwritten by the banks holding the notes without any bankers' or underwriting commission, at 90, carrying with it for each share of Prior Preference stock so underwritten 2¼ shares of the new non-par value common stock. This Prior Preference stock, together with the accompanying common stock, is to be offered pro rata to the stockholders on identically the same terms as the banks have underwritten it, and without the payment of any bankers' commission or underwriting charges.

(5) Accordingly, as soon as the stockholders authorize the proposed changes in the capitalization, rights will be issued to the present preferred stockholders entitling each preferred stockholder to subscribe for his proportionate share of the $10,000,000 prior preference stock, together with the 225,000 shares of common stock. If under these rights the preferred shareholders subscribe for the entire amount of prior preference stock, they will thereby receive all but 12,100 shares of the issued common stock (representing the equity in the company), which number of shares is to go to the common stockholders.

(6) Common stockholders will be permitted to subscribe for the prior preference stock, carrying with it the shares of common stock, for such amount, if any, as is not subscribed for by the holders of the rights to be issued to the holders of the present preferred stock, and for such amount, if any, as may be applied for by present preferred stockholders, in excess of the number of shares for which rights are issued to them.

(7) The plan contemplates that the maturity date of the bonds is to be extended from May 1 1932 to May 1 1942; the annual sinking fund payments for the next five years postponed, and the mortgage closed at $10,000,000, leaving in the treasury of the company $1,771,700 of bonds available for future corporate purposes.

The notice of special meeting of stockholders says in substance:

The stockholders will vote Oct. 3: (1) on authorizing $10,000,000 Prior Preference Stock, par $100 each, by the reclassification of $8,000,000 of common stock and $2,000,000 of preferred stock, now authorized but not issued. The Prior Preference Stock shall have the following rights: (*a*) Entitled to receive dividends at rate of 7% per annum, cumulative from date of issue; (*b*) redeemable, all or part, on any dividend payment date at 110; (*c*) upon any dissolution, liquidation or winding up of corporation, holders of the Prior Preference Stock shall be entitled to receive, if dissolution be voluntary, 110 and dividends, or if such dissolution be involuntary, par and dividends.

(*d*) While any Prior Preference Stock is outstanding, corporation shall not, without the consent of two-thirds of outstanding Prior Preference Stock: (1) Dispose of the property and business of the corporation substantially in their entirety; (2) create or assume any mortgage or other lien upon its real estate or plants to secure an issue of bonds, or otherwise, except in renewal or refunding of existing mortgage debts and except purchase money mortgages or any renewal or refunding thereof; (3) create any shares of stock having priority over or on a parity with the authorized Prior Preference Stock, or increase the authorized Prior Preference Stock; or (4) create or assume or guarantee any bonds, notes or other debt maturing more than one year from the date of issue thereof, except to refund or renew the outstanding mortgage bonds, or for purchase money mortgages or any renewal or refunding thereof.

(*e*) Before any dividend shall be paid or declared on the common stock out of earnings of any year, the corporation shall set aside as a fund for the purchase or redemption of Prior Preference Stock, an amount which shall not be less than 50% of the net earnings for such year, after deducting from the net earnings of such year proper reserves as may be determined by the directors, and the amount of dividends paid or declared upon the Prior Preference Stock for such year.

The present preferred and common stock shall, respectively, subject to the prior rights of the Prior Preference Stock, retain their present rights and privileges.

(2) The stockholders will also vote on amending the certificate of incorporation, (*a*) so as to permit the issuance of 450,000 shares of common stock with no par value; (*b*) to change the $16,000,000 preferred stock remaining authorized after the reclassifcation above provided for (including all of the outstanding preferred stock) and the $10,000,000 common stock remaining authorized after the reclassifcation above provided for (including all of the outstanding common stock), into shares without nominal or par value; the terms upon which the outstanding shares are to be exchanged for the new shares being the issuance of 1¼ shares of common stock without par value in place of each outstanding share of present preferred stock, and 1-6th of of one share of common stock without par value in place of each outstanding share of present common stock.

The stockholders' committee (see below) in a circular Sept. 5, to the stockholders, says in substance:

Present Situation.—The present situation of the company is such that, in the judgment of its largest creditors (whose disposition towards the company is friendly and co-operative), and of its directors, an early readjustment of its debt and of its capital is essential.

History.—Corporation was organized in 1909. Operations for the five years ended June 30 1919 showed average annual earnings after Federal taxes and depreciation, but before all interest charges, of $2,224,564, the average annual interest charges during that period being $836,693, leaving an average annual profit for the five years of $1,387,871.

Shortly after the armistice, however, there came a great decline in the market value of the raw materials used in the manufacture of fertilizer. With the depression in business in 1920 and the decline in materials, this company, with other companies in the industry, suffered greatly by reason of the shrinkage in value of inventories. Further, the readjustment of general commodity prices after the war had a disastrous effect upon the price of raw cotton, to such a degree that many of the planters in the cotton belt (where this company does a large part of its business) did not receive from the sale of their crops a sufficient amount to pay their fertilizer bills. Such failure has made it necessary for the company to carry over a large amount of past-due accounts since the fall of 1920. The two cotton crops since that period have been small and the selling prices low, and up to a few months ago practically below the cost of production.

Present Quotations for Stock.—This situation is reflected in the market quotation for the stocks. The preferred stock is now quoted at approximately $12 per share and the common stock at $3 per share. Unpaid accumulated dividends upon the preferred stock will amount on Sept. 30 1923 to 60¼%, or a total of $7,865,939. The company owed on May 30 to banks $12,662,500. Because of the lack of operating earnings, it has been impossible to reduce this bank indebtedness, which has remained at practically these same figures for several years.

Immediate Outlook.—Raw fertilizer materials are now selling at normal prices and in some cases below the pre-war figures. The conditions of the cotton planters have slowly but gradually improved. They are making some progress in the liquidation of the carried-over accounts. Prices for raw cotton are much more favorable to the planter and now show him a profit on his crop. On the whole the indications are that the fertilizer industry has passed through its severe period of readjustment and is now returning to normal conditions under which it seems reasonable to expect that, speaking generally, it can be operated on a profitable basis.

Because, however, of the financial position of the company it is not now in condition to take advantage of the expected improvement in the industry. Therefore, after long and careful consideration of the company's condition, the directors are unanimous in their recommendation that prompt steps must now be taken to readjust the capital and obligations if the company is to be operated successfully in the future. After many conferences with the banking creditors, bondholders and stockholders, the plan below has been agreed upon as offering a sound working basis for the future.

Value of New Securities.—It is proposed that in setting up the balance sheet of the reorganized company, additional liberal reserves be made against the accounts receivable, inventory, plants and other assets of the company so as to provide for every possible contingency. It is estimated that after the setting up of such reserves, aggregating a total of approximately $9,000,000, the book value of the new common stock without par value will be in excess of $20 per share.

The advantages to a preferred stockholder in availing of his rights to subscribe to the prior preference stock are these:

(1) With the book value of the common stock conservatively estimated at a sum in excess of $20 per share, the subscribing preferred stockholder receives for each $90 paid shares having an aggregate book value of $175 (being one share of preferred and 3¾ shares of the common stock).

(2) With the elimination under the proposed plan of an amount of the company's floating debt of approximately $9,000,000, the new stocks would appear to assume a position safer and much more advantageous than that occupied by the present preferred stock, so far as a direct claim upon the assets is concerned.

Avoidance of Legal Proceedings.—The plan is the result of careful study by officers and directors, in consultation with the large banking creditors, large stockholders and bondholders. It is recognized that the company can not pay its obligations to the banks at this time. A mere extension of the debt, even if it could be obtained, would be of no substantial benefit to the company, because with the large amount of debt that would necessarily be shown upon the balance sheet, its credit would be limited and legitimate expansion curtailed. Receivership would be most unfortunate because a receivership might result in a foreclosure of the mortgage, would be expensive and disastrous and might very possibly result in such a loss in liquidation as to leave little or nothing for the shareholders.

Future of the Company.—It is believed that the conditions in the industry will improve, because it is recognized that there must be an increase in the use of fertilizers, if this country is to maintain its agricultural supremacy, and that with an increased demand for the product the cost of producing it can be materially reduced. This company's affairs, it is expected, will be further materially improved by reason of the fact that the existing contract for the purchase of sulphuric acid will expire on Jan. 1 1924, enabling it to acquire acid on better terms. This company is particularly fortunate in its ownership of its rock properties both in Florida and in Tennessee, which are believed to be among the most valuable in the country. The saving in interest charges by reason of the elimination of the large portion of the bank debt, added to the anticipated saving in the cost of sulphuric acid, will, it is believed, be sufficient to pay the dividend upon the prior preference stock, and it is hoped and expected that this stock will pay dividends from the date of its issue.

The $9,000,000 received from the sale of the preferred stock will enable the company to reduce its current bank debt by that extent, putting the company in strong financial position.

Management.—John J. Watson, Jr., who has acted as V.-Pres. & Treas., has agreed to accept the presidency.

Stockholders' Committee.—Louis V. Bright, Chairman (Pres. Lawyers Title & Trust Co.), William M. Barrett (Pres. Adams Express Co.), J. Norrish Thorne (Hathaway, Smith, Folds & Co.), with Lane Gregory, Sec., 160 Broadway, New York.

The bondholders' committee (see below) in a notice Sept. 5, to the holders of the First Mtge. & Coll. Trust 5% 20-Year Sinking Fund Gold Bonds, says in substance:

Bonds Outstanding.—The corporation has issued under its First Mtge., dated May 1 1912, $19,766,500 of bonds. Of this amount $4,771,700 have been retired through the sinking fund, leaving outstanding $14,994,800, of which $6,766,500 held in treasury, leaving $8,228,300 outstanding in hands of public. The committee is advised that the bonds held in the company's treasury were validly issued to reimburse the company for additions and improvements made, in accordance with the terms and provisions of the mortgage.

Holders of Bank Loans Underwrite Stock Offering.—Holders of approximately $13,000,000 of bank obligations of the company, have agreed to underwrite $10,000,000 new prior preference stock at $90 per share, together with a block of 225,000 shares of new common stock of no par value, and have agreed that the prior preference stock, together with the common stock, may be first offered to the shareholders at the same price without the payment of any bankers' fees or underwriting commissions.

The result of this underwriting and offer to the shareholders, is that the company will have its balance sheet improved by having $9,000,000 of its liabilities converted into capital stock, its credit position being materially improved thereby. It is apparent that it is of great advantage to the bondholders to have this additional capital placed in the company, and that the effect should be to materially increase the value of the bonds.

How Bonds Are Affected.—The lien of the mortgage upon all the property covered thereby shall be unaffected.

The effect of the changes in the mortgage will be that the security of the bondholders will be increased to the extent that approximately $5,000,000 of bonds are canceled, which is equivalent to increasing the security of the bonds 33 1-3%, in addition to the benefits accruing to the bondholders from the conversion of a large amount of indebtedness of the company into capital.

All that the bondholders are requested to forego in exchange for these substantial benefits is the temporary postponement of the five annual sinking fund payments of $325,000 each, and the extension of the maturity of the bonds until 1942.

It may be determined by the committee that in lieu of closing the mortgage at $10,000,000 and of canceling the $4,994,800 par value of bonds, arrangements may be made for the deposit of such amount of bonds as additional security for such of the outstanding bonds as shall be extended under the plan. The plan is so fair to the bondholders that it is hoped that the prompt assent from substantially all of the bondholders will be obtained, so that the mortgage can be closed definitely at $10,000,000, and that it will be unnecessary to adopt the alternative suggested above.

It is proposed to accomplish these changes by the execution of a supplemental indenture and to have the present bonds stamped with a notation that they are entitled to the benefits of, and are subject to the terms of, such supplemental agreement.

The committee, after thoroughly studying the matter, are convinced that the plan is favorable to the bondholders and that the concessions asked of the bondholders are reasonable, ought to be made, and are much outweighed by the benefits accruing to the bondholders.

Listing.—An application will be made to list the stamped bonds after the plan is declared effective.

Fear of Receivership Removed.—The plan changes into stock $9,000,000 of company's current and presently maturing bank obligations and obviates any fear of a receivership with its incidental loss and expense.

Depositary.—In order that the plan may be put into effect at an early date, bondholders are requested to send their bonds with Nov. 1 1923 and subsequent coupons attached, to the American Exchange National Bank, depositary, 128 Broadway, New York, or First National Bank, Boston, and Central Trust Co., Chicago, sub-depositaries. As soon as the plan is declared effective, the bonds will be stamped and returned. No bondholder will be asked to contribute to the payment of the compensation and expenses of the committee, which will be paid by the corporation.

Bondholders' Committee.—Lewis L. Clarke, Chairman (Pres. American Exchange National Bank), Henry Evans (Chairman Continental Insurance Co.), Francis M. Weld (White, Weld & Co.), with Henry W. Alker, Sec., 128 Broadway, New York.

Plan and Agreement for Readjustment of Debt and Capitalization, Dated July 30.

Present Capitalization—7% cumulative preferred stock	$14,055,500
Accum. divs. upon Pref. Stock to Sept. 30 1923 [illegible]	7,867,959
Common stock	7,201,000

Recapitalization.—The corporation is to be recapitalized under the provisions of the New York Corporation Law, applicable to this corporation.

New Capitalization.—It is proposed to issue the following capital stock, in lieu of stocks now outstanding: (1) 7% prior preference cumulative stock, $10,000,000. (2) Common stock, no par value, 450,000 shares.

Proposed Purchase of Subscribers Grant Opportunity to Purchase Prior Preference Stock.—The preferred stockholders will be issued rights entitling them pro rata to subscribe for the $10,000,000 prior preference stock, together with the 225,000 shares of common stock, at $90 for each share of prior preference stock, together with 2½ shares of common stock.

Any amount of prior preference stock, together with common shares, not subscribed for by the preferred stockholders, will be offered to the common stockholders upon the same terms.

Banking creditors and others have underwritten the entire issue of the prior preference stock, together with the 225,000 shares of common stock, at the above price, and will purchase such amount thereof, if any, as shall not be subscribed for by stockholders. No bankers' commission or other profit will be paid to the underwriters.

Prior Preference Stock to Be Deposited under a Syndicate Agreement.—All prior preference stock shall be deposited under a syndicate agreement to continue for a period to be fixed in the agreement. The syndicate agreement will provide that the managers shall have the right to sell or dispose of the prior preference stock at a price not less than 90 and dividends during the life of the syndicate agreement. Subscribers for the prior preference stock will receive syndicate participation certificates issued by the syndicate managers which will be transferable in all respects the same as stock certificates for prior preference stock, and it is contemplated that applications will be made to list the syndicate participation certificates on the New York Stock Exchange.

The common stock to be received by stockholders or transferees of the rights issued to stockholders, upon subscriptions to the prior preference stock, will not be placed under the syndicate agreement.

Treatment of Present Stockholders.—Present preferred stockholders will receive 1½ shares of new common stock without par value for each one share of stock (with the accumulated dividends thereon) now owned, which will require a total of 195,832 shares, and will be entitled to subscribe to the prior preference stock at 90, carrying with it a pro rata participation in 50% of the common stock of the corporation.

Common stockholders will receive one share of new stock of no par value for each six shares now held by them, which will require a total of 12,100 shs.

Treatment of Creditors.—The obligations of merchandise and trade creditors will be paid as they respectively mature. Banking creditors will receive as the result of the underwriting of the prior preference stock, 69.23% of their claims in cash, and will participate in a credit to be extended pro rata by the banks, parties to the plan, now holding the obligations of the corporation, and which credit the banks have agreed to extend to the corporation, in an amount to be determined after the allotment of the prior preference stock, but not to exceed $5,000,000, nor be less, at the option of the corporation, than $4,000,000.

First Mortgage Bonds.—Total amount of first mortgage bonds validly issued and now outstanding is $14,994,800. It is proposed that the mortgage shall be closed at $10,000,000, of which $8,228,300 is now in the hands of the public and $1,771,700 will be in the treasury, available for future corporate needs. In consideration of the cancellation of $4,994,800 of bonds now held in the treasury, a supplemental indenture is to be executed, which will provide (a) that the maturity of the bonds shall be changed to May 1 1942, and (b) that the provisions with respect to the sinking fund shall be amended so as to provide that no payments need be made thereunder until May 1 1929, but that payments shall be made in all respects as provided in said mortgage, commencing on May 1 1929, and provided further that if the corporation shall mine a quantity of phosphate rock in any year in excess of 1,000,000 tons, it will pay into the sinking fund the sum per ton provided for in the present Article IV. of said indenture, and further that the five final sinking fund installments under the provisions of the mortgage, as extended, shall be sufficient to at least 5% of the principal face amount of all the bonds at the time issued under the mortgage as amended by the supplemental indenture.

The supplemental indenture will also contain a provision that if the corporation shall at any time during the temporary postponement of the sinking fund payments, pay a dividend upon the common stock, the payment of the sinking fund shall immediately become operative from the date of the payment of such dividend upon the common stock.

In lieu of closing the mortgage at $10,000,000 and of canceling $4,994,800 par value of the bonds are in the treasury of the corporation, arrangements may be made by the corporation, with the approval of the bondholders' committee, for deposit of such $4,994,800 of bonds as security for such of the outstanding bonds as shall be extended pursuant to and otherwise become subject to this plan and agreement, provided that such deposit, if made, shall be on such terms that the indebtedness of the corporation shall not be increased thereby.

Committees to Carry Out Plan.—The representatives of the various banks will constitute themselves a committee to confer with committees representing the bondholders and the stockholders in putting, substantially, the foregoing plan into effect.

Comparative Balance Sheets.

Assets—	a June 30 '23	b May 31 '23
Cash	$1,746,791	$1,947,918
Accounts & notes receivable (less reserves)	x6,891,928	10,634,485
Inventories	y1,867,243	1,874,637
U. S. Liberty bonds	50,000	50,000
Due from joint corporations	z1,189,643	2,168,093
Due from associated German company	1,037,888	1,037,888
Real est., phosphate rock prop., plants equip. &c	23,885,878	23,911,449
Investments and interest in jointly-owned corps.	678,856	678,856
Overhead charges removed from unmined phosphate rock	528,099	546,491
Deferred charges	2,9[illegible]48	1,294,914
Cash held by trustees for sinking fund	599	599
Total	$37,580,562	$44,145,231
Liabilities—		
Bonds outstanding	$8,228,300	$8,228,300
Accounts payable	284,[illegible]6	437,369
Loans and notes payable	3,11[illegible],500	12,062,509
Interest on bonds and notes accrued, &c	361,[illegible]9	326,264
Special reserves against plants, inv. & prop. values	5,[illegible]810	2,449,404
Reserve against amts. due from Assoc. German co.	1,037,888	
Prior Preference Stock	10,000,000	
7% Cumulative Preference Stock		13,055,000
Common stock		7,200,000
Par No Par Value Common Stock	9,131,138	
Surplus (deficit)		274,702
Total	$37,580,562	$44,145,231

a After giving effect to plan and after providing for additional reserves.
b Before giving effect to plan.
x After deducting additional reserves of $3,500,000 set up against uncollected accounts prior to 1922.
y After deducting $1,[illegible]83 additional reserves.
z After deducting $1,000,000 additional reserves set up against uncollected accounts prior to 1922.—V. 117, p. 1134, 559.

International Lamp Corp.—*Acquisition.*—

The company has purchased the plant of the Vitanola Phonograph Co.—V. 117, p. 562.

International Combustion Engin. Corp.—*Listing, &c.*

The New York Stock Exchange has authorized the listing of 100,048 additional shares of capital stock without par value, on official notice of issuance in exchange for the entire authorized capital stock of the Raymond Bros. Impact Pulverizer Co. and on or after Oct. 2 1923, 49,952 additional shares on official notice of issuance and payment in full, making the total amount applied for 100,048 shares of capital stock.

The purposes of the issuance of the additional shares hereby applied for are as follows: (1) 75,048 shares are to be exchanged and $210,000 cash for the entire issued and outstanding 2,500 shares capital stock of Raymond Bros. Impact Pulverizer Co.; 25,000 shares are to be exchanged for 500 shares of Raymond Bros. Impact Pulverizer Co. when and if issued by the corporation, on or before Jan. 1 1924, under an existing subscription contract for 500 shares of the capital stock of Raymond company for $250,000; (2) 49,952 shares are to be offered to stockholders of the corporation of record at the close of business Sept. 17 1923 for subscription at $20 per share. Rights to subscribe expire Oct. 2.

Consolidated Income Account Six Months ended June 30 1923.

[International Combustion Engineering Corp. & Subs., not including Raymond Brothers Impact Pulverizer Co.]

Gross income (sales), $3,077,803; cost of sales, $1,954,952	$1,122,851
Selling and general expenses	865,844
	$257,006
Other income (including rents)	149,491
	$406,496
Other expense	103,569
Income and excess profits taxes	37,000
Net income for six months	$265,926

The combined net income for the half year ended June 30 1922, before income tax, including the Raymond Brothers Impact Pulverizer Co., amounted to $406,176.

Consolidated Balance Sheet as of June 30 1923.

[International Combustion Engineering Corp. and Subsidiaries.]

Assets—		*Liabilities*—	
Patents, trade marks and good-will	$2,785,707	Cap. stk. (202,759 shs.)	$4,925,063
Plants, mach'y & equip	1,949,578	Int. of min. stockholders in subsidiaries	111,780
Office bldg. on leased land	749,547	1st M. 7s (Green Eng. Co.)	225,000
Inv. in other cos. (at cost)	135,413	Deb. bonds (French Co.)	7,320
Cash	345,776	Mtge. sec. on office bldg.	247,500
Accounts receivable	1,670,120	Notes & loans payable	570,000
Notes receivable	80,306	Accounts payable	1,073,868
French Government bonds (market value)	164,158	Adv. on acct. sales contr.	186,721
Liberty bonds (at cost)	1,050	Reserve for uncompleted stoker installations	85,366
Workers, material & work in progress	1,041,787	Deferred liabilities	72,556
French claim for war dam.	220,448	Res. for Federal taxes	232,996
Prior assessment of taxes	45,965	Res. against French war claim	228,674
Prepayment and deferred charges	161,940	General reserves	249,760
		Surplus account	1,135,192
Total	$9,351,801	Total	$9,351,801

The surplus account June 30 shows: Balance Jan. 1 1923, $1,205,690; profit for half year ended June 30 1923 (before Federal taxes), $302,926; total, $1,508,617. Less dividends paid, $249,759; dividends minority, $3,457; amount written off patents and good-will account, $5,394; reserve for income tax, $37,000; adjustment of surplus (French Co.), $73,814. Balance, $1,135,192.

Note.—The accounts of the English subsidiaries have been converted at the normal rate of exchange, viz., $4 85, and the accounts of the French company have been converted at the rate of $0 08 to the franc.—V. 117, p. 1134.

Island Creek Coal Co.—*Extra Dividend.*—

An extra dividend of $2 per share has been declared on the Common stock, in addition to the regular quarterly of $2 per share, both payable Oct. 1 to holders of record Sept. 21. On April 2 and July 2 last, the company paid extras of $3 per share. For record of extra dividends paid from 1912 to 1922 incl., see V. 115, p. 1692.—V. 117, p. 1134.

Jones Bros. Tea Co., Inc.—*August Sales.*—

1923—*Aug.*—	1922.	*Increase.*	1923—8 *Mos.*—	1922.	*Increase.*
$1,838,849	$1,395,001	$443,848	$13,012,350	$11,416,730	$1,595,620

8 *Months Ended Aug.* 31—	1923.	1922.
Sales, excluding wholesale & jobbing sales	$13,012,350	$11,416,730

—V. 117, p. 787.

(Anton) Jurgen's United (Margarine) Works.—*Rumor denied.*—

White, Weld & Co., fiscal agents for the company's 6% loan, floated in this market in June 1922, have announced the receipt of a cablegram from the Jurgens Co. denying recent reports that the company was about to recapitalize. According to the cable the reports were "without shadow of foundation." See V. 117, p. 1134.

Lone Star Gas Co.—*Extra Dividend.*—

The directors have declared an extra dividend of ½ of 1% on the stock, in addition to the regular quarterly dividend of 1½%, both payable Sept. 15 to holders of record Sept. 22. Like amounts were paid March 31 and June 30 last.—V. 117, p. 213.

Los Angeles Corporation.—*Guaranty, &c.*—

See Central Manufacturing District, Inc., Los Angeles, above.

McCrory Stores Corp.—*August Sales.*—

1923—*Aug.*—	1922.	*Increase.*	1923—8 *Mos.*—	1922.	*Increase.*
$1,721,925	$1,368,758	$353,167	$12,413,439	$9,693,620	$2,719,819

—V. 117, p. 900, 333.

Magnolia Petroleum Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 1% ($1 per share) on the Common stock, payable Oct. 5. On April 5 and July 5 last, quarterly dividends of 1¼% were paid.—V. 117, p. 1135.

Malden (Mass.) Electric Co.—*To Change Par Value.*—

See Malden & Melrose Gas Light Co. below.—V. 113, p. 632.

Malden & Melrose (Mass.) Gas Light Co.—*Par Value.*—

This company, the Suburban Gas & Electric Co., and the Malden Electric Co., severally petitioned the Mass. Dept. of Public Utilities for authority to change the par value of their Capital stock from $100 per share to $25 per share. Authorized and outstanding Capital stock of the Malden & Melrose Co. is $2,732,000; of the Suburban Co., $1,251,700, and of the Malden Electric Co., $1,602,000.—V. 116, p. 623.

Marland Oil Co.—*To Omit Dividend.*—

The directors have voted to omit the quarterly dividend usually paid Oct. 1 on the outstanding Capital stock, of no par value. Quarterly dividends of $1 per share were paid on the stock up to and including July 1 1923. An official statement says in substance:

"The directors on Sept. 13 passed the current dividend, notwithstanding the strong financial position of the company and its excellent earnings statement. This action was a precautionary measure taken because of the present demoralized state of the industry.

"A financial report as of July 31 1923 was presented at the meeting showing current assets of $19,200,000 against current liabilities of $9,300,000, a ratio of slightly over 2 to 1. The total debt of the company, current and deferred, including its debentures, tank car obligations and all other liabilities, aggregated less than the amount of current assets, leaving assets in excess of all debts or obligations as follows:

"The company's gross production of 47,000 bbls. and net production of 37,000 bbls. a day of light gravity oil; refinery with refining capacity of 37,000 bbls. a day; several casinghead plants; 200,000 acres of oil leases; 50,000 acres of gas leases; 500 miles of oil and gas pipe lines; 1,000 tank cars; steel storage tank with capacity of 8,500,000 bbls.; over 100 filling and distributing stations, Mexican properties and other fixed assets.

"Earnings of the company for the first 7 months of the current year were reported at $7,104,000 after all interest charges but before reserves.—" V. 117, p. 788.

Massey-Harris Co., Ltd. (Canada).—*Bonds Called.*—

This company has called for payment on Oct. 15 1923 at 102½ and int. $1,004,000 of the 10-year 8% Sinking Fund Gold Debentures, due Oct. 15 1930. Payment will be made at the office of the U. S. Mtge. & Trust Co. These bonds are a joint and several obligation of Massey-Harris Co., Ltd., and Massey-Harris Harvester Co., Inc. (U. S.). See offering in V. 111, p. 1476.—V. 115, p. 1329.

Melville Shoe Corporation.—*Transfer Agent.*—

The Irving Bank-Columbia Trust Co. has been designated Transfer Agent for the Preferred and Common stock. See also V. 117, p. 1135.

Metropolitan Edison Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of 3,122 additional shares of Cumul. Pref. stock, no par value, being part of 36,321 shares applied for listing in company's application dated Jan. 20 1923, to be listed upon official notice of issuance full paid, making a total of 54,509 shares of said stock listed.—V. 117, p. 900.

Middle States Oil Corp.—*Postpones Dividend Action*

The directors on Sept. 8 adopted the following resolution:

"Whereas, Middle States Oil Corp., notwithstanding its large property acquisitions during the current depression, has no notes or bonds outstanding and less than $11,000 bills payable, with approximately $2,500,000 cash and bills receivable, of which more than $1,020,000 is cash on hand, and has accumulated and is carrying in storage a large amount of crude oil, and is prepared under the above conditions to live safely through a protracted period of dull marketing, it is not deemed advisable to weaken our condition until the oil market has become more stable or in our judgment would it be advisable to force on the market crude oil at the present time.

"Invariably in many years the fall season advances the price of oil, and it is prudent to hold and continue to accumulate crude oil for the better market, and particularly through the working arrangement that Middle States and associates have planned for marketing oil through the New Orleans gateway.

"Therefore, the consideration of dividend payment is postponed except for the remaining subsidiary, Turman Oil Co., that is not reserving its oil for advanced prices. Turman Oil Co. will pay its usual quarterly dividend in October."

[The corporation, it is announced, is just completing its plans for supplying a minimum of 12,000 bbls. of oil per day from Southern Arkansas fields to water points through New Orleans. In this connection it is stated that the estimated pledges total 12,000,000 bbls.]—V. 117, p. 1135.

Midland Packing Co., Sioux City, Ia.—*New Receiver.*—

C. Walter Britton of Sioux City, Iowa, has been named receiver by Judge T. C. Munger. Mr. Britton succeeds H. G. McMillan.—V. 115, p. 2485.

Middle West Utilities Co.—*Pref. Dividend of $1 50.*

The directors have declared a quarterly dividend of $1 50 per share on the Preferred stock, payable Oct. 15 to holders of record Sept. 29. Dividends are being paid at 10 week intervals, instead of 3 months, and it is the policy to continue this until all accrued dividends have been paid, the fixed dividend payments in the meantime being continued. On Aug. 1 last a dividend of $1 per share was paid. (See V. 110, p. 2076, 2192.)—V. 117, p. 1022.

(Philip) Morris & Co., Ltd., Inc.—*Dividend.*—

The directors have declared a dividend of 50 cents a share, payable Oct. 1. In February 1921 1% was paid and in October 1921, 2%.—V. 116, p. 1187.

Mother Lode Coalition Mines Co.—*Copper Output (Lbs.)*

Aug. 1923	*July* 1923	*June* 1923	*May* 1923	*Apr.* 1923	*Mar.* 1923
3,033,643	2,980,678	2,957,612	2,670,916	2,649,971	2,576,219

The company in August produced 1,313 dry tons of high-grade ore, assaying 64.73% copper, giving 1,682,145 lbs. and 11,976 dry tons of milling ore, assaying 6.55% copper, giving 1,351,498 lbs., a total net production of 3,033,643 lbs.—V. 117, p. 900, 676.

Mountain Producers Corp.—*Extra Dividend of 1%.*

The directors have declared an extra dividend of 1% (10 cents a share) in addition to the regular quarterly dividend of 2% (20 cents a share), both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid April 2 and July 2 last.—V. 117, p. 676.

Mountain States Telephone & Telegraph Co.—*Rates.*

The Federal District Court at Salt Lake City, Utah, has made a ruling perpetually restraining the Utah P. U. Commission from making effective its orders to decrease the telephone rates charged by the company. The case has been before the courts since 1919.—V. 116, p. 2138.

Municipal Gas Co., Albany, N. Y.—*Acquisition.*—

The New York P. S. Commission has authorized the company to take over the lines and property of the Atlantic Light & Power Co. of Coeymans, N. Y.—V. 117, p. 900.

Mutual Creamery Co., Salt Lake City, Utah.—*Bonds Offered.*—First Securities Co., Los Angeles, are offering at 100 and int. $700,000 1st Mtge. Serial 7% Gold bonds.

Dated Aug. 1 1923, due serially Aug. 1 1924 to Aug. 1 1938. Denom. $1,000 and $500 c*. Int. payable F. & A. at Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif. Callable as a whole Aug. 1 1928, or on any int. date thereafter, upon 60 days' notice at 100 and int., plus a premium of ½ of 1% for each unexpired year, or any part thereof, of the respective maturities; or in part by redeeming one or more entire maturities in inverse order (last maturities first), at premiums as stated above. Int. payable without deduction for normal Federal income tax not exceeding 2%. Pacific-Southwest Trust & Savings Bank and W. R. Hervey, Los Angeles, Calif., trustees.

Data from Letter of W. F. Jensen, President of the Company.

Company.—Organized in 1915 and to-day occupies a dominant position in its field of operations. Is engaged in the manufacture and distribution of butter, cheese, eggs and ice cream in the States of Utah, Idaho, Wyoming, Colorado, Montana, Oregon, Washington, Nevada and California. Its 238 manufacturing plants and distributing stations are strategically located throughout this large territory. The properties are conservatively appraised as of June 1 1923 at $1,400,000.

Purpose.—Proceeds will be used to pay off all of its existing funded debt and provide additional working capital.

Year Ended Feb. 28—	*Pounds of Butter.*	*Pounds of Cheese.*	*Dozens of Eggs.*	*Gross Sales.*
1916	4,082,861	1,020,916	1,003,290	$1,926,231
1917	6,032,881	1,793,127	1,457,970	3,164,431
1918	7,643,576	2,829,251	2,356,800	5,622,587
1919	7,755,094	2,823,748	1,570,470	6,314,145
1920	8,512,540	3,031,187	2,028,000	7,986,083
1921	9,064,223	2,380,943	2,170,560	7,932,955
1922	10,001,402	2,389,779	1,127,730	5,487,506
1923	13,755,515	3,580,495	2,539,020	8,297,503
Total	66,848,092	19,849,446	14,253,840	$46,731,449

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$5,000,000	$1,557,550
First Mortgage 7% bonds (this issue)	1,000,000	700,000

All of the outstanding stock has been sold for cash to net the company par or more. 60% of the company's stock is reserved for sale to producers only, and all profits over 3% on gross sales are returned to the producer stockholders on a pro rata basis of their deliveries of products to the co.

Earnings.—Gross profit from operations for the past five fiscal years ended Feb. 28 are as follows: 1919, $438,133; 1920, $513,756; 1921, $524,743; 1922, $570,320; 1923, $748,018.

The net earnings available for interest charges for the past 5 fiscal years have averaged annually more than 5½ times such charges. For the year ended Feb. 28 1923 net earnings available for interest charges were $169,417, or about 3½ times the maximum annual interest charges of $49,000 on the present issue of bonds.

National Department Stores, Inc.—*August Sales.*—

1923—*Aug.*—	1922.	*Increase.*	1923—7 *Mos.*—	1922.	*Increase.*
$2,439,779	$2,150,546	$289,233	$20,313,854	$17,239,011	$3,074,843

—V. 117, p. 900, 676.

National Grocer Co., Chicago.—*Dividend of 3%.*—

The directors have declared a quarterly dividend of 3% on the Common stock, payable Oct. 1 to holders of record Sept. 20. On Aug. 1 last a dividend of 2% was paid on the Common stock, compared with 3% paid on March 1 last.—V. 117, p. 788.

Nevada-California Electric Corporation.—*Tenders.*—

The International Trust Co., trustee, Denver, Colo., will, until Sept. 17, receive bids for the sale to it of First Lien Series A bonds, dated Jan. 1 1916, to an amount sufficient to exhaust $53,581.—V. 115, p. 1770, 1421.

New Jersey Zinc Co.—*Acquisition.*—

It is reported that the company recently acquired the Durex Chemical Corp.—V. 117, p. 560.

New York Steam Corporation.—*Tenders.*—

The National City Bank, 55 Wall St., New York City, will, until Sept. 27 receive bids for the sale to it of sinking fund Preferred Stock to an amount sufficient to exhaust $10,000, at a price not exceeding 105 and interest.—V. 116, p. 2775.

Niagara Lockport & Ontario Power Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,989,300 of 7% Cumulative Preferred stock, par $100, with authority to add $10,700 Preferred stock on official notice of issuance and payment in full, making the total amount applied for $2,000,000 (with $10,000,000).

The authorized stock consists of 100,000 Preferred shares, par $100 each, and 300,000 Common shares without par value. Total Preferred stock issued is 19,893 shares. Total Common stock issued is 189,815 shares. Company holds subscriptions, partly paid, for 107 additional shares of Preferred stock.—V. 117, p. 789.

Nipissing Mines Co., Ltd.—*Output, &c.*—

The company in August mined ore of a net value of $173,459 and shipped 451,595 oz. of bullion with a net value of $284,696, at 63¼c. In July the company mined ore of a net value of $168,201 and shipped 257,561 oz. of silver valued at $159,597 with silver at 63c. Production of cobalt in August is estimated at 15,413 pounds, compared with 25,054 pounds in July.—V. 117, p. 789, 214.

Northern States Power Co. (Minn.).—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $3,000,000 additional 1st & Ref. Mtge. 25-Year Series "B" 6% Gold bonds, due April 1 1941, making total amount applied for $26,597,500 Series "A" 5% bonds and $7,500,000 Series "B" 6% bonds (of a total authorized issue of $100,000,000 1st & Ref. Mtge. bonds).

Consolidated Income Account—Year Ended May 31 1923.

Gross earnings, $14,789,248; oper. exp., incl. current maint. and taxes, $8,189,128; net earnings	$6,099,820
Deduct—Bond interest, $2,025,909; note interest, $551,129; Preferred divs., $1,947,710; common divs., $493,600; total	5,018,354
Balance	$1,081,467
General interest credit	250,813
Total	$1,332,279
Depreciation, $550,000; amortization of debt discount and expense, $325,000; total	875,000
Balance to surplus account for period	$457,279
Surplus beginning of period	2,179,148
Surplus May 31 1923	$2,636,428

Consolidated Balance Sheet as of May 31 1923.

Assets—		*Liabilities*—	
Plant, prop. & franchises	$79,829,005	Common stock	$6,170,000
Securities owned in non-affiliated companies	115,137	Preferred stock	29,517,100
Sk. fd. cash with trustee	7,032	Minn. Gen. El. Co. 1st 5s	7,100,000
Cash on hand & in banks	1,959,407	1st & Ref. 5s	26,560,500
Bd. & note int. deposited	185,242	do do 6s	4,192,500
Accts. receivable (net)	1,761,178	10 yr. 6% gold notes	7,805,000
Notes receivable	42,792	7% gold notes, Aug. 15'23	1,000,000
Materials & supplies	1,566,218	Divisional sec. outst'g	1,707,400
Deferred assets	5,400,282	Notes payable	28,500
		Accounts payable	629,149
		Accrued accounts	2,230,549
		Consumers' deposits	165,797
		Reserve for depreciation	721,599
Total (each side)	$90,866,825	Surplus	2,636,428

—V. 117, p. 215.

Ohio Bell Telephone Co.—*Expenditures.*—

The directors have authorized additional appropriations amounting to $1,612,700 for the present year, which brings up the total of expenditures approved for 1923 to $10,409,830.—V. 116, p. 2522.

Ohio River Edison Co.—*Guaranteed Bonds Offered.*—

Bonbright & Co., Inc., and Eastman, Dillon & Co., New York, are offering at 95 and int. to yield over 6.40%, $7,000,000 1st Mtge. Sinking Fund Gold bonds, 6% series, 1923 (see advertising pages).

Dated July 2 1923. Due July 1 1948. Int. payable J. & J. at Bankers Trust Co., New York, trustee, without deduction for the normal Federal income tax up to but not exceeding 2%. Pennsylvania four-mill tax, Connecticut four-mill tax and Massachusetts income tax not exceeding 6% per annum on income derived from the bonds refunded. Denom. c*$1,000, $500 and $100, and r*$1,000, $5,000 and $10,000. Redeemable all or part on any interest date on 30 days' notice, at a premium of 7½% on or before Jan. 1 1934 and thereafter at ½% premium for each year, or any part thereof, of unexpired life, in each case with accrued interest.

Guaranty.—Guaranteed unconditionally as to principal, interest and sinking fund payments by endorsement on each bond by Penn-Ohio Edison Co.

Data from Letter of Pres. B. F. Wood, New York, Sept. 4.

Company.—Will forthwith construct a modern steam electric power plant on the Ohio River near Toronto, Ohio, with an initial installed capacity of 75,000 k. v. a., or approximately 88,000 H. P. The company has arranged for the acquisition of sufficient land to care for an ultimate capacity of 375,000 h. p. The output will be distributed by the Pennsylvania Ohio Power & Light Co. in the important industrial district lying between Pittsburgh and Cleveland, centering at Youngstown, Ohio, and Sharon and New Castle, Pa. The new plant will be connected with the transmission lines of the Pennsylvania Ohio Power & Light Co. near Boardman, Ohio, by a high-voltage steel-tower transmission line of approximately 39 miles, to be constructed and owned by a subsidiary of Ohio River Edison Co. The Ohio River Edison Co. will also construct substations at the new plant and near Boardman, Ohio. The additional output is essential to enable the Pennsylvania Ohio Power & Light Co. to meet the increasing demand for electricity.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. Sinking Fund Gold bonds	$35,000,000	x$7,000,000
Preferred 7% Cumulative stock	4,000,000	3,000,000
Common stock (no par value)	225,000 shs.	150,000 shs.

x 6% Series of 1923 (this issue).

Terms of Lease.—The new plant, transmission line and substations will be leased to the Pennsylvania Ohio Power & Light Co. for a term of 999 years, at a net guaranteed annual rental which is over 2½ times the annual interest charges on these bonds. The lease will provide that the Pennsylvania Ohio Power & Light Co. shall maintain the plant, transmission line and substations in good condition and shall pay all taxes assessed against them.

Security.—Secured by a direct first mortgage on all of the property of the company, now or hereafter owned. Present issue will represent approximately 60% of the cost of the total completion of the new plant, transmission line and substations. The balance of such estimated cost will be supplied by the sale of the Preferred and Common stocks of Ohio River Edison Co., already underwritten, and any excess of such cost will be paid by the lessee.

Bonds of this series to the extent of $700,000 may be issued to the lessee against new, excess payments, in which event the rentals will be increased by an amount equal to twice the annual interest charges on such additional bonds.

The entire capital stock of the subsidiary company which will own the transmission line will be pledged under the mortgage, which will provide that no further securities of said company shall be issued unless immediately acquired by Ohio River Edison Co. and pledged under the mortgage.

Purpose.—The proceeds of this issue of bonds and of the Preferred and Common stock will be deposited with the trustee under the mortgage as security for the bonds during construction, to be withdrawn only against certified construction expenditures and charges.

Pennsylvania Ohio Power & Light Co.—This company, which will lease and operate the new plant, transmission line and substations, owns and operates, directly or through its subsidiaries, three power plants of a total 98,190 h. p. present installed generating capacity. The electric railway lines comprise 61.94 miles, single track equivalent. Of this mileage 49.35 miles is interurban, of which approximately 40 miles is on private right-of-way. There are 230 miles of new high-voltage electric power transmission lines, and extensive distribution lines.

Earnings (Pennsylvania-Ohio Power & Light Co.)—Year ended June 30 1923.

Gross revenue (including other income)	$5,306,370
Operating expenses, maintenance and taxes	2,834,629
Total income available for rentals x	$2,471,741

x According to the accounting rules of the Ohio P. U. Commission, under whose jurisdiction this company's accounts are kept, the rentals under this lease become an operating expense chargeable against income before fixed charges are deducted.

The percentage of gross earnings from electric light and power and miscellaneous business is more than 88%, while that from the electric railway is less than 12%, most of the latter being derived from high-speed interurban lines on private right-of-way.—V. 117, p. 560.

Old Dominion Co. (Me.).—1923 *Copper Output (Lbs.)*—

August.	*July.*	*June.*	*May.*	*April.*	*March.*
2,058,000	2,421,000	2,285,000	2,187,000	2,482,000	2,530,000

—V. 117, p. 215.

Onomea Sugar Co., Honolulu.—*Dividend Increased.*—

The directors have voted an increase in the monthly dividend from 1 to 2%, or 40 cents per share, commencing Sept. 20 and continuing for the balance of the year.—V. 116, p. 84.

Orange County Hydro-Electric Corp.—*Merger, &c.*—

See Orange County Public Service Co., Inc.—V. 115, p. 82.

Orange County Public Service Co., Inc.—*Notes Offered.*—

Love, Macomber & Co., Floyd-Jones, Vivian & Co. and Kelley, Drayton & Co., New York, are offering at 99 and int., to yield over 7%, $550,000 2-Year 6½% Bond Secured gold notes.

Dated Sept. 1 1923. Due Sept. 1 1925. Int. payable M. & S. at Metropolitan Trust Co., N. Y., trustee. Red. all or part at any time on 30 days' notice at 102 during first 6 months and at ½ of 1% less during each succeeding 6 months to maturity, plus int. in each case. Denom. $1,000, $500 and $100 c*. Company agrees to pay the normal Federal income tax to the extent of 2%, and refund Penn., Maryland and Conn. personal property taxes and the Mass. 6% income tax, legally assessed against and paid by the holder.

Convertible.—Convertible at any time up to Sept. 1 1925 at par, at option of holder, into 1st Ref. Mtge. 6% gold bonds, Series "A," due Sept. 1 1948, at 96, with adjustment of interest.

Issuance.—Subject to the approval of the New York P. S. Commission.

Data from Letter of Pres. Lucien W. Jenny, Middletown, N.Y., Sept. 7.

Company.—Has been organized in New York for the purpose of acquiring all the properties, franchises and business of Orange County Public Service Corp. (V. 115, p. 82) and Orange County Hydro-Electric Corp. (V. 115, p. 82). Will furnish, without competition, all the gas and electric business in Middletown and Port Jervis, and electricity to Otisville, Mount Hope, Summitville, Bloomingburg and all of the adjoining territory. Will wholesale electric energy under a long term contract to the Murray Electric Co., a distributing company in Monticello and Liberty and adjoining territory; to W. Ikill Electric Light & Power Co. supplying Walden, N. Y., and to Pike County Light & Power Co. supplying Matamoras and Milford, Pa. Total permanent population served is 55,000, with a summer population in excess of 150,000.

Physical properties include a 4,900 h. p. hydro-electric plant on the Mongaup River, near Port Jervis, N. Y., completed July 9 1923; a 1,200 h. p. hydro-electric plant at Cuddebackville, a modern 2,000 h. p. steam turbine plant at Port Jervis, N.Y., and a 2,000 h. p. steam electric plant at Middletown, N. Y. All of these plants are connected with 33,000-volt transmission lines with substations at Port Jervis, Cuddebackville, Otisville and Middletown, N. Y. The additional power facilities provided by the Mongaup Falls hydro-electric plant brings the total generating capacity of these stations up to 10,100 h. p. The transmission system includes 125 miles of transmission lines and 200 miles of distributing lines. The gas plant at Port Jervis has a generating capacity of 250,000 cu. ft., and the new gas plant at Middletown (placed in service in 1922) has a capacity of over 500,000 cu. ft., with all necessary equipment and distributing mains.

Capitalization After Present Financing—	*Authorized.*	*Outstanding.*
Orange County Hydro-El. Corp. 1st M. 7s, 1942	(Closed)	$600,000
Orange County Public Service Corp. 1st M. 6s	(Closed)	1,461,100
2-Year 6½% Bond Secured notes, due Sept. 1 1925 (this issue)	(Closed)	550,000
Preferred stock, 7% Cumulative (Class "A")	$5,000,000	3,000,000
Preferred stock, 7% Non-Cumulative (Class "B")	1,000,000	600,000
Common stock (no par value)		85,000 shares

Note.—In addition company has authorized $1,500,000 1st Ref. Mtge. 6% bonds, dated Sept. 1 1923 and due Sept. 1 1948, of which $687,500 will be issued and pledged with the trustee as collateral for the $550,000 2-Year 6½% Bond Secured notes; $600,000 will be reserved to retire a like amount of 1st Mtge. 7% bonds of the Orange County Hydro-Electric Corp. and the remaining $212,500 of bonds may be used only for corporate purposes.

First Refunding Mortgage Bonds.—Mortgage does not directly limit the aggregate amount of bonds which may be issued thereunder, but provides among other things, substantially as follows: Series "A" bonds will be immediately authorized for $1,500,000, of which $687,500 will be issued and pledged to secure the 2-Year 6½% Bond Secured gold notes; $600,000 will be reserved to retire a like amount of 1st Mtge. 7% gold bonds of the Orange County Hydro-Electric Corp., due May 1 1942, and $212,500 will be reserved for corporate purposes. Series "A" bonds are to be dated Sept. 1 1923, due Sept. 1 1948, callable all or part on any int. date on 30 days' notice at 105, up to and incl. Sept. 1 1928, premium decreasing 1% for each 5-year period thereafter. Int. payable M. & S. without deduction for Federal normal income tax up to 2%. Additional 1st Ref. Mtge. bonds may be issued to refund par for par $1,401,100 1st Mtge. 6s of Orange County Public Service Corp. now outstanding, or to refund bonds secured by mortgage on properties hereafter acquired and which shall become subject to the lien of the First Refunding Mortgage.

Additional 1st Ref. Mtge. bonds, either of Series "A" or other series, which shall have such rates of interest, maturity dates, redemption price and other provisions as directors may determine, may be issued for 75% of the cost of construction or acquisition, subsequent to Sept. 1 1923, of permanent improvements or additions to the mortgaged property. Except for refunding purposes, no additional bonds may be issued, unless annual net earnings shall have been at least equal to twice the annual interest requirements on the underlying bonds and the 1st Ref. Mtge. gold bonds issued and outstanding, including those for which application is made.

Statement of Combined Earnings. Year ended July 31 1923.

Gross earnings	$612,000
Operating expenses and taxes	409,570
Net earnings	$202,430
Annual interest charges on underlying bonds	129,666
Balance available for interest charges on these notes	$72,764
Annual interest on $550,000 2-Year 6½% notes (this issue)	35,750

The statement does not reflect the earnings to be obtained from the hydro plant alone, which was completed and put into operation during the month of July. It is estimated that this plant will produce net earnings in excess of $125,000, which, together with estimated earnings from present operating property of $250,000, making total estimated net earnings of $375,000 for the year ending July 1 1924.

Purpose.—To provide funds to pay off floating debt incurred in completing the hydro-electric plant and other corporate purposes.

Orange County Public Service Corp.—*Merger, &c.*—

See Orange County Public Service Co., Inc., above.—V. 115, p. 82.

Orpheum Circuit, Inc.—*Earnings.*—

Net earnings for July 1923 were $122,434, against $58,314 in July 1922. Total for 7 months of 1923 $807,000, against $130,000 in 1922. August net is estimated at $250,000.—V. 116, p. 2017.

Ottawa & Hull Power Co., Ltd.—*Bonds Offered.*—

Nesbitt, Thomson & Co., Ltd., Montreal, are offering at 98½

and int., to yield 6⅛%, $2,500,000 6% 1st Mtge. Sinking Fund gold bonds. A circular shows:

Dated Aug. 1 1923. Due Aug. 1 1948. Interest payable F. & A. at any branch of the Royal Bank of Canada, in Canada, or at the agency of the Royal Bank of Canada in New York or in sterling at the Royal Bank of Canada, London, Eng. at the fixed rate of $4.86 2/3 to £ sterling. Denom. $1,000, $500 and $100 c*. Redeemable all or part, on any interest date on 60 days' notice at 105 and interest. Montreal Trust Co., Montreal trustee.

Capitalization—	*Authorized.*	*Issued.*
First Mortgage 6s (this issue)	$5,000,000	$2,500,000
7% Cumulative Preferred Stock (V. 117, p. 676)	1,500,000	1,500,000
Common Stock (no par value)	25,000 shs.	25,000 shs.

Company.—Is being formed for the purpose of acquiring the Ottawa & Hull Power & Mfg. Co., Ltd., and to provide funds for the extension of the properties. The power requirements of the territory served are constantly increasing, making necessary the further development of the company's properties.

Company will own 2 hydro-electric plants situated on the Ottawa River at Chaudiere Falls which lies between the City of Ottawa and the City of Hull, Que. One of these plants has an installed capacity of approximately 13,500 h. p. The second plant is equipped with two units of 9,000 h. p. each while a third unit of the same size is now being installed, making 27,000 h. p. from this plant and 40,000 h. p. installed capacity in the two plants. Through stock ownership company will control the *Ottawa River Power Co., Ltd.*, which owns and is now developing a water power situated on the Ottawa River at Bryson, P. Q., about 50 miles above Ottawa. The ultimate capacity of this development will be over 50,000 h. p.

The company, therefore, will own and control hydro-electric plants with a present capacity of 40,000 h. p. and an ultimate capacity of over 100,000 h. p. All the company's water powers are owned in fee simple and together with the plants are located in the Province of Quebec. The territory served, which includes the cities of Ottawa and Hull, is a rich residential and manufacturing district and is a centre of the lumber, paper and pulp industries, where there is an increasing demand for hydro-electric energy both for domestic and industrial purposes. Among the corporations supplied with power by the company are: City of Ottawa Hydro-Electric Commission, British-American Nickel Corp., Hull Electric Co., Canada Cement Co., Ltd., Ottawa Electric Co., City of Hull, E. B. Eddy Co., Ltd.

Security.—Secured by a first mortgage on the entire fixed assets now or hereafter owned, comprising hydro-electric plants developing 40,000 h. p. The funded debt of the company per developed horse-power is one of the lowest in Canada, being approximately $62 per h. p.

Earnings.—Net earnings of the Ottawa & Hull Power & Mfg. Co. for the year ended Dec. 31 1922, available for interest amounted to $238,739, or more than 1½ times the interest charges on this issue.

As this financing provides for the installation of a third unit of 9,000 h. p., which will be disposed of through contracts already signed, the net earnings should show material increases.

Sinking Fund.—The trust deed provides for a sinking fund commencing Aug. 1 1928 at the rate of 1% of the total bonds issued until Aug. 1 1938, and 1½% thereafter until maturity. Bonds may be purchased for sinking fund purposes in the open market or if not available drawn by lot at 105 and interest.

Directors.—Sir Henry K. Egan, J. B. Fraser, J. A. Cameron, Ottawa; A. J. Nesbitt (Pres.), J. B. Woodyatt, Montreal; E. R. Bremner, Ottawa. Compare also V. 117, p. 676.

Paige-Detroit Motor Car Co.—*Dividend Decreased.*—A quarterly dividend of 3% has been declared on the Common stock, payable Oct. 3 to holders of record Sept. 20. Previous disbursements on the Common stock were: 3½% in July, 2½% in April, and 3% in January, making a total of 12% (including current dividend of 3%) for 1923.—V. 117, p. 1135.

Pannandle Producing & Refining Co.—*To Defer Div.*—The directors on Sept. 11 decided to defer action on the Preferred dividend due at this time. The last payment was made on July 2, when 2% was disbursed.—V. 117, p. 790.

Penn Seaboard Steel Corp.—*Financing Plan.—Cash & Bonds of New Company Offered Noteholders.*—In a letter to the holders of the $1,439,100 7% Serial Gold notes, Series "B," due Feb. 1 1924, Pres. J. B. Warren outlines a financing plan whereby the noteholders are to receive $200 in cash and $700 in bonds of a new company to be organized for each $900 principal of notes under a proposed financing plan. Pres. Warren in his letter dated Sept. 10, says in substance:

The directors have been working for some time on a plan for refunding the Series "B" notes, and submit to the holders thereof the following plan:

New Corporation.—A new corporation will be formed in Pennsylvania to be known as *Penn Steel Castings Co.*, or such other name as may be approved by the directors. New company will purchase from the corporation the steel casting plant now owned by the corporation located at Chester, Pa., on the Delaware River, together with approximately $500,000 of net quick assets, and in payment therefor the New company will issue to the corporation all of its Capital stock, both Preferred and Common, and all of the bonds referred to below.

Capitalization.—Authorized capital, 500,000 8% Cumulative Pref. stock and 10,000 shares of Common stock, no par value.

Bonds.—New company also will authorize the issuance of $1,100,000 1st Mtge. 7% Sinking Fund 15-Year Gold bonds.

Bonds will be dated not later than Dec. 1 1923 and will bear interest from the date thereof, payable semi-annually without deduction for normal Federal Income tax up to 2% and free from Penn. 4 mills tax. Red. all or part on any int. date upon not less than 30 days' notice at 105 and int. A sinking fund will be created for the purchase or redemption of the bonds by the payment to the trustee semi-annually of an amount equivalent to 1½% of the principal amount of the total authorized issue. Denom. $1,000, $500 and $100 c*. The mortgage securing the bonds will be a closed first mortgage, containing the usual provisions for the protection of the rights of the bondholders, on all of the fixed assets of the new company located at Chester, Pa., which are valued at $2,200,000.

Chester Plant.—The Chester plant has been in successful operation for approximately 30 years and is one of the largest steel casting plants east of Pittsburgh. Products are steel castings used by manufacturers of locomotives, cars, special machinery, ships, &c., and the plant has an annual capacity of approximately 30,000 tons of finished castings. Average annual net earnings of this plant since acquisition by the corporation in 1916 have been $233,664, or more than 3 times the interest charges on the proposed issue of bonds.

Offer to Noteholders.—Subject to the deposit of sufficient 7% Serial Gold notes and to the consummation of the plan, the corporation submits the following proposition. On or before Dec. 1 1923 the corporation, in exchange for each 7% Serial Gold note, Series "B," of the principal amount of $900, will pay to the holder thereof the sum of $200 in cash on account of the principal thereof with accrued interest on the principal amount of each of said notes to the date from which interest accrues on the bonds of the new company, and in addition thereto will deliver to the holder of each of said notes $700 principal amount of the bonds of the new company.

It is believed that the foregoing plan is for the best interest of the holders of the 7% Serial Gold notes. New company will be in an excellent financial position and will owe exclusive of the bond issue, no money except for current operating accounts.

In order to effectuate the exchange of 7% Serial Gold notes for cash and the bonds of the new company, noteholders are requested to deposit immediately the 7% Serial Gold notes, Series "B," with the Feb. 1 1924 interest coupon thereto attached, with the Bank of North America & Trust Co., Philadelphia, which will issue therefor a negotiable certificate of deposit, providing either (1) for the payment of the cash and the delivery of the bonds of the new company to which the noteholder may be entitled in accordance with the foregoing plan, on or before Dec. 1 1923, in exchange for the deposited note or notes, or (2) in the event of the failure of the corporation to make the aforesaid cash payment and the delivery of the bonds of the new company in exchange for the deposited 7% Serial Gold notes, Series "B," in accordance with the foregoing plan, on or before Dec. 1 1923, the return at any time after said date, upon surrender of said certificate of deposit properly endorsed or accompanied with appropriate instrument of transfer to pass by delivery of the 7% Serial Gold notes, Series "B," covered thereby.

Earnings.—For the first 6 months of 1923 net profit, after expenses and deductions but before interest charges, amounted to $221,908, as compared with a deficit before fixed charges of approximately $225,000 for the same period of 1922.

Tentative Balance Sheet as of Oct. 1 1923 Giving Effect to Proposed New Financing (Penn Steel Castings Co.)

Assets—		*Liabilities*—	
Cash	$150,000	Vouchers payable	$259,286
Inventories	439,575	Accounts payable	2,273
Accounts receivable	171,587	Accrued wages	236
Real estate, plant & equip.	2,138,461	1st Mtge. bonds	1,100,000
Uncompleted appropriations	39,735	Reserve for depreciation	192,954
Molds, flasks & patterns	135,797	Operating reserves	19,573
Furniture & fixtures	1,686	Preferred stock	500,000
Prepaid insurance	4,829	10,000 shs. Com., no par	1,000,000
		Surplus	10,328
Total (each side)	$3,084,653		

—V. 117, p. 561.

Penn Steel Castings Co.—*To Form New Company.*—See Penn Seaboard Steel Corporation below.

(J. C.) Penney Co., Inc.—*August Sales.*—

1923 *August*	1922.	*Increase.*	1923—8 *Mos.*	1922.	*Increase.*
$4,289,083	$3,424,220	$864,863	$32,915,536	$26,337,193	$6,578,343

—V. 117, p. 790, 561.

Port Arthur Canal & Dock Co.—*Guaranteed Bonds Offered.*—Ladenburg, Thalmann & Co., and the National City Co., are offering, at 98½ and interest, to yield over 6.10%, $2,000,000 First Mtge. 6% Gold Bonds, Series "A". Unconditionally guaranteed by endorsement by the Kansas City Southern Ry. as to payment of both principal and interest. (See advertising pages.)

Dated Feb. 1 1923. Due Feb. 1 1953. Interest payable F. & A. in New York, without deduction of Federal normal income tax up to 2%. Denom. c* $1,000 and $500, and r* $1,000 and authorized multiples thereof. Redeemable as a whole only at 105 and interest on any interest date on 60 days' notice. National City Bank, New York, trustee.

Data from Letter of L. F. Loree, Chairman Kansas City Southern Ry.

Company.—The Port Arthur Canal & Dock Co. constitutes the terminal of the Kansas City Southern Ry. system at the deep-water port of Port Arthur, Texas, and all of the $500,000 capital stock of the company is owned by the Kansas City Southern Ry. Port Arthur, Texas, came into existence as a seaport only 25 years ago, and in 1922 ranked as the second port in the United States in volume of import traffic and the third port in the United States in the total volume of traffic, both import and export.

The Port Arthur Canal & Dock Co. has a lineal wharfage of 7,407 ft., or nearly 1½ miles. The minimum depth of water at each wharf is 26 ft. and the ship canal has a depth of 27 ft. The U. S. Government owns and maintains the Port Arthur Ship Canal and inland harbor at Port Arthur.

Valuation.—Upon the existing property the Texas Railroad Commission has placed a valuation of $2,736,050.

Lease.—Port Arthur Canal & Dock Co. will lease its property, subject to the mortgage, to Texarkana & Fort Smith Ry. for 30 years from Feb. 1 1923. Under the terms of this lease a rental is to be paid to the Port Arthur Canal & Dock Co. more than sufficient to pay all operating expenses, interest on its funded debt, and taxes and other Government charges. The Texarkana & Fort Smith Ry. is controlled through ownership of all of its capital stock and bonds by the Kansas City Southern Ry. Co.

Guaranty.—The payment of principal and interest of the Series "A" bonds will be unconditionally guaranteed by endorsement by the Kansas City Southern Ry. Co., which company, for the 10-year period ended Dec. 31 1922, had average net earnings applicable to fixed charges of $4,098,888 per annum, while fixed charges averaged $2,338,330, indicating that such charges were earned 1.75 times annually.

Earnings.—For the 7 months ended July 31 1923, the Kansas City Southern reports net after taxes of $2,703,334, against $2,077,144 in the corresponding period in 1922.

The Kansas City Southern has a long record for successful operation and earnings, showing a substantial margin of safety after fixed charges, as evidenced by the fact that in every year since 1907 the company has paid dividends at the rate of 4% per annum on its $21,000,000 Preferred Stock, and in addition thereto has turned back into the property a substantial surplus from income in the form of additions, betterments, and extensions.

Purpose.—Proceeds will be used as follows: (*a*) to extinguish a first mortgage of $1,000,000 now outstanding on the property of the Port Arthur Canal & Dock Co.; (*b*) for additions and betterments, including principally a new grain elevator which will cost over $480,000; and (*c*) to reimburse the Kansas City Southern Ry. in part for advances heretofore made, totaling $976,619.

Listing.—Company agrees to make application to list these bonds on the New York Stock Exchange.—V. 117, p. 355.

Prairie Oil & Gas Co.—*New Officers.*—Nelson K. Moody, formerly a Vice-President, had been elected President, scceeding James E. O'Neil. W. S. Fitzpatrick, formerly a Vice-President, has been elected Chairman of the Board. Dana H. Kelsey becomes Vice-President and general manager (and also a director succeeding Mr. O'Neil who resigned).—V. 116, p. 787.

R. & V. Motor Co.—*Prices Reduced.*—The company has announced price reductions averaging $500 per car. New prices will be: Five-passenger touring car, $2,300; seven-passenger touring car, $2,375; coupe, $3,000; seven-passenger sedan, $3,250.—V. 116, p. 2523.

Remington Arms Co., Inc.—*Pref. Stock Offered.*—Lee, Higginson & Co. are offering at 93½ and div., to yield about 7½%, $4,000,000 1st Pref. (a. & d.) stock, 7% Cumulative, Series "A," par $100.

Dividends payable Q.-J. Callable as a whole or in part on 30 days' notice at 110 and divs. Transfer agents, Mechanics & Metals National Bank, New York; Old Colony Trust Co., Boston; Illinois Merchants Trust Co., Chicago. Registrars, Bank of the Manhattan Co., New York; Fourth-Commonwealth National Bank, Boston; Northern Trust Co., Chicago.

Sinking Fund.—Sinking fund, subject to the restrictions of the company's 1st Mtge., semi-annually April 1 and Oct. 1, first payment Oct. 1 1925 at rate of 3% per annum of total 1st Pref. stock, Series "A," issued, to be used solely for purchase or call and retirement of 1st Pref. stock, Series "A."

Listing.—Application will be made to list 1st Pref. stock, Series "A," on New York Stock Exchange.

Data from Letter of Samuel F. Pryor, Chairman, New York Sept. 7.

Company.—Incorp. in Delaware in 1920. Business founded in 1816. Itself or through subsidiaries, manufactures Remington Arms, Remington U M C ammunition, Remington cutlery and Remington cash registers. Manufacturing plants are at Bridgeport, Conn.; Ilion, N. Y., and Brimsdown, Middlesex, Eng. Plants in the United States occupy 380 buildings, having 2,888,672 sq. ft. of floor space. The company's business is well diversified. Its sales in 1922 were in excess of $15,000,000. Company has more than 6,500 employees. Its business extends back, through predecessor companies, over more than 100 years.

The company's output of ammunition, other than for military purposes, is the largest in the United States. Its output of fire arms is one of the largest, and its output of firearms and ammunition together constitutes about one-third of the country's total production. Its production of shotgun shells and rifle and pistol cartridges in 1922 was in excess of $47,155,000, and its present production of pocket cutlery is at the rate of more than 2,180,000 knives per annum. In both production and sales it is the second largest manufacturer of cash registers in the United States.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 6% S. F. Gold bonds, Ser. "A" (V. 114, p. 2023)	x	$8,500,000
1st Pref. stk. Ser. "A," 7% Cumul. (incl. this issue)	10,000,000	5,000,000
do Series "B"	10,000,000	------
2d Pref. stock, 8% Cumul. (callable all or part at any time at 100 and div.)	5,000,000	5,000,000
Common stock (600,000 shs., no par value, net assets available for Common stock) $8,042,879	700,000 shs.	600,000 shs.

x Further series issuable under restrictions of mortgage.

Note.—The reclassification of the company's share capital consists in authorizing $20,000,000 1st Pref. stock ($10,000,000 1st Pref. stock, 7% Cumul., Series "A", and $10,000,000 1st Pref. stk., 7% Cum., Series "B") and $5,000,000 2d Pref. stock 8% Cumul., the existing $10,000,000 issued 7% Cumul. Pref. stock to be exchanged for $5,000,000 1st Pref. stock 7% Cumul. Series "A" constituting the entire amount of 1st Pref. stock now to be outstanding, and $5,000,000 2d Pref. stock 8% Cumul. The number of authorized shares of no par value Common stock is also being reduced from 1,000,000 to 700,000.

Earnings.—Average annual net profits for the 19 years ended Dec. 31 1922 (after deducting depreciation charges, all inventory and other adjustments, interest charges and Federal taxes) were $1,097,026, or more than 3 times the $350,000 dividend requirement on the total 1st Pref. stock to be now outstanding. For the 9 years ended Dec. 31 1922 average annual net profits were $1,244,975, or more than 3½ times this requirement.

For the year ended Dec. 31 1922 net profits were $1,123,169, or more than 3 times this requirement. For the 6 months ended June 30 1923 net profits were at the rate of more than 5 times this requirement.

Statement of Assets and Liabilities Based on June 30 1923 Balance Sheet.

Assets—	
Real estate, bldgs., plants & equip., $19,804,581; less reserves for depreciation, $6,080,432	$13,724,149
Investments (securities owned)	112,138
Current assets—Cash, $199,692; accts. receivable, $4,222,002; notes, loans, mtges. & int. rec., $54,990; inventories, $11,031,991; advances to cash register agents, $630,067; adv. to affil. cos., $380,935; consignment claim, metals at converters, $107,880	16,627,557
Prepaid items	134,003
Total assets (excl. of valuation of goodwill, going val. & pats.)	$30,597,847
Liabilities—	
1st Mtge. 6% Sinking Fund Gold bonds, Series "A"	$8,500,000
Current liabilities—accts. payable, $1,128,094; accrued liabilities, $344,174; notes payable, $1,546,250; adv. received from customers, $569,324; res. for Fed. taxes, &c., $156,511	$3,684,353
Minority int. in Capital stock & surplus of sub. cos.	370,615
Total liabilities other than Capital stock and surplus	$12,554,968
Net assets, exclusive of goodwill, pats., trade-marks & formulas, after deducting all liabilities other than Capital stock & sur.	$18,042,879

Net assets (exclusive of goodwill, patents, trade-marks and formulas), after deducting all liabilities other than Capital stock, amount to $18,042,879 or $360 per share of this $5,000,000 1st Pref. stock. Net current assets alone are $12,943,204.

Total current assets as of June 30 1923 were $16,627,557, or approximately 4½ times total current liabilities of $3,684,353.—V. 117, p. 1136, 1023.

Rand (Gold) Mines, Ltd.—*Gold Production (in Ozs.).*—

Aug. 1923.	*July* 1923.	*June* 1923.	*May* 1923.	*April* 1923	*Mar.* 1923.
769,371	754,306	755,309	786,564	743,651	761,586

—Vol. 117, p. 901.

Riordon Co., Ltd.—*Reorganization Plan.*—The bondholders' committees representing the holders of 1st Mtge. & Refunding 8% bonds of Riordon Co., Ltd., and Gen. Mtge. 6% bonds of Riordon Pulp & Paper Co., Ltd., the committee representing the unsecured creditors of Riordon Co. and the directors have approved the reorganization plan outlined below. The plan will now be submitted to the depositing bondholders for ratification. The plan is under the direction of Wallace B. Donham and J. W. Killam, as reorganization managers.

Subject to the discretion vested in the reorganization managers to make up any deficiency from other sources, the plan also requires the support of the shareholders and unsecured creditors to the extent of a specified minimum of subscriptions for new stock as more fully appears below.

A letter to the unsecured creditors by R. Montague Davy, Chairman of the Creditors' Committee, says in substance:

At the general meetings of creditors which have been held during the past two years the committee has kept steadfastly before you the certainty that should the company go into liquidation you would obtain nothing whatsoever for your claims, and, therefore, counseled granting the extensions of time, which were duly arranged for. We have urged that the creditors take the only course which affords any promise of improvement, viz.: to refrain from putting the company into bankruptcy.

The committee has worked in harmony and co-operation with the directors of the company, the representatives of the bondholders and others who have a large financial interest in the concern, and as one after another of seemingly insuperable obstacles has been overcome, we have felt encouragement. Among important accomplishments, the Gatineau properties and other lines of vital importance and great value which were threatened with forfeiture have been conserved; large stores of pulp and pulpwood have been turned into cash; inventories have been put on a sound basis; bank loans have been substantially reduced, as is disclosed by the plan; the principal mills have been kept operating practically at capacity; the product has been sold successfully, and a large and appreciative clientele maintained and developed.

At the meeting of creditors held on Nov. 16 1922, you were advised by the Chairman that the Riordon Pulp Corporation, Ltd., had been formed, it having been found necessary to take unusual steps in the procuring of money for the logging operations during the past winter on account of the involved condition of the company's finances.

The function of the Pulp Corporation was primarily to provide a channel whereby credit not otherwise obtainable could be secured for such logging operations, and it was explained that the Pulp Corporation, having been the means of creating inventories of logs and pulpwood in the bush, should have a lease of the company's principal plants to insure that these inventories would be put into merchantable condition.

The Pulp Corporation on Oct. 31 1922 took over the operations of the Rouge Woods Division on Dec. 31 1922 the Kipawa Woods Division and Kipawa Mill on May 1 1923 the Calumet saw mill on June 1 1923 the Hawkesbury mill. As was also explained, the lease of the properties contains a clause that the company may recapture on payment to the Pulp Corporation of advances obtained by it all the properties now under lease.

If the reorganization plan is brought about, the Pulp Corporation will in due course cease to function and the properties will return to the company.

Despite the fact that the condition of the company's affairs is materially improved by the operations which have been carried on, both in its own name and that of the Riordon Pulp Corp., the necessity for working capital is still pressing. No interest has been paid on the Riordon Pulp & Paper Co.'s 6% Gen. Mtge. Bonds or on the Riordon Co.'s 8% First Mtge. Bonds for two years, and the sums advanced by means of the Pulp Corporation, being only intended for temporary use, must be repaid.

Several schemes of reorganization have been discussed during the past two years, no one of which was brought to a conclusion, but we are now able to lay before you a plan of readjustment which we commend to your most serious and favorable consideration. In this plan the unsecured creditors will receive for each $100 of their claims, one-quarter share of 7% Preferred stock, cumulative from Sept. 1 1923, and a full share of Common Stock of no par value in the new company. The committee is advised that will accrue within a short time a sufficient value equivalent to about 25 cents on the dollar of the creditors' claims, and if this estimated value is realized it will mean that over $1,000,000 has been saved for the unsecured creditors, by their granting the extensions asked for and allowing of the continued operations of the company.

As an alternative to the acceptance of the quarter share of Preferred Stock each unsecured creditor may elect to purchase a subscription right for Prior Preference and Common Stock involving the payment by him to cash of $20 for each $100 of claim, for which $80 he would receive $75 par value of Prior Preference stock and three additional shares of Common Stock, making four shares of Common Stock in all, and as the whole reorganization plan is based upon the earnest expectation that the value of the securities will appreciate with the development of the company's properties, it is suggested that creditors avail themselves promptly of the benefits of the cash plan of subscription.

It should be pointed out to general unsecured creditors of the company who do not elect to take stock for your claims that you are not alone in bearing this necessity. In order to make it possible to secure the new money needed to rehabilitate the company and its credit, the General Mortgage bondholders of the Riordon Pulp & Paper Co., whose claim for well over $4,000,000 is secured by a general lien on all the properties of the Riordon Co., are giving up their lien and taking for their bonds Prior Preference, Preferred and Common shares in the reorganized company; they are thus dependent for the working out of their investment on the future value of the same stocks which are offered to you.

Directors.—The following have agreed to join the board of directors: N. Curry (Chairman Canadian Car & Foundry Co., Ltd., and director Bank of Nova Scotia), Montreal; Wallace B. Donham (dean, Harvard Business School), Boston; Archibald Fraser (Pres. Fraser Cos., Ltd.), Edmunston, N. B.; George W. Grier (Pres. G. A. Grier & Sons, Ltd.), Montreal; Robert F. Herrick (Pres. Pacific Mills), Boston; J. W. Killam (Pres. Royal Securities Corp., Ltd.), Montreal; George M. McKee (Pres. Algonquin Paper Co.), Ogdensburg, N. Y.; Sir William Price (Pres. Price Brothers & Co., Ltd.), Quebec; F. N. Southam (V.-Pres. Southam Press, Ltd.), Montreal; Fred R. Taylor, K.C., St. John, N. B.; N. A. Timmins (Pres. Hollinger Mines, Ltd.), Montreal; Frank D. True (Pres. Portland, Me., Savings Bank); Col. James W. Woods (Pres. Woods Mfg. Co., Ltd.), Ottawa.

Also, the Chairman of the Committee, R. Montague Davy, will continue to act upon the reorganized board.

A statement issued with the plan affords the following:

Present Condition of Company.—The balance sheets show total assets of the Riordon Co. and Gatineau Co. as of March 31 1923, amounting to over $40,000,000. This valuation is believed to be sound on a going concern basis, but is undoubtedly much more than the liquidation or forced sale value. In other words, it is at present potential rather than actual, and depends for its realization on adequate financing, reasonable fixed charges, sufficient working capital and a sound financial structure.

Against these assets there is outstanding debt, as of the same date, with inter-company items eliminated, amounting to approximately $33,000,000, of which about $29,030,000 is secured. Interest on nearly $10,000,000 of bonds is two years in default and secured and unsecured indebtedness amounting to several million dollars is long overdue. Current liabilities and overdue obligations exceeded current assets on March 31 by over $7,500,000. Under these circumstances income from current operations is absorbed by interest payments and other fixed charges, and the credit necessary to continue the company's business would have been wholly unobtainable except through the support and assistance of the bondholders' committees. Obviously, this condition could not continue without forcing an early foreclosure or liquidation with resulting sacrifice of values.

Purpose of the Plan.—The purpose of this plan is to remedy the existing condition by reducing debt and fixed charges, restoring credit, and supplying a sound capital structure and adequate working capital, and thus to make it possible to realize and develop the full value of the assets. To this end the present indebtedness must be largely replaced by stock, and approximately $10,000,000 of new money provided. The adjustments necessary to accomplish these objects are briefly summarized below.

Readjustment of Capital Stock.—To bring about the necessary reduction of debt and sound financial structure not only must a substantial part of the present indebtedness be turned into stock, but the greater part of the new money must be raised by the issue of stock rather than of bonds or notes. In order to meet these requirements, the present capital stock will be entirely replaced by new issues, and the participation of the present stockholders in the reorganization will depend on their contributing to the new money required through cash subscriptions, entitling them to receive new Prior Preference and Common Stock as specified.

Disposition of Present Debt.—Of the secured debt, about $13,500,000 will remain outstanding, but with certain changes in the trust deeds securing the First Mtge. & Ref. Bonds, including reduction of call price until Jan. 1 1926, and postponement of sinking fund until 1926.

Procedure to Carry Out the Plan.—It is expected that the plan, when declared effective, will be carried out through the present company, without sale or foreclosure, by a compromise or arrangement under the Winding-Up Act or Bankruptcy Act, but the reorganization managers will be authorized to carry out the plan by any procedure which may be found necessary or advisable, including the formation of a new corporation to issue the above securities and to acquire the assets through a sale in bankruptcy or winding-up proceedings, foreclosure of existing mortgages, or any other method.

Balance sheets of the Riordon Co. and Gatineau Co., based on the figures of March 31 1923, with adjustment to give effect to the proposed reorganization and new financing, together with a description of properties, &c., will be found under "Annual Reports" above.

Comparative Table of Old and New Capitalization and Indebtedness
(Riordon and Gatineau Companies Consolidated).

Capital Stock Now Outstanding.		*Capital Stock After Reorganization*	
8% First Preferred	$10,000,000	7% Prior Preference	$10,000,000
7% Second Preferred	10,000,000	7% Preferred	5,500,000
Common	27,000,000	Common, 600,000 shares (book value)	6,232,950

The existing stock will be canceled and new stock issued for cash or in settlement of indebtedness or for other considerations, as required by the plan.

Bonds—		*Bonds*—	
First Mtge. 6% Debens.	$1,828,800	First Mtge. 6% Debens.*	$1,828,800
Overdue interest	*192,024		
First Mtge. & Ref. 8s	5,930,000	First Mtge. & Ref. 8s	5,930,000
Overdue interest	*569,733		
		First Mtge. & Ref. 7s	2,070,000
General Mortgage 6s	*3,987,500	New Gen. Mtge. Deb. 7s	1,000,000
Overdue interest	*418,688		
* To be exchanged for stock			
Other Debt—		*Other Debt*—	
Purchase money liens and small mortgages	$5,738,328	Purchase money liens and small mortgages	$5,738,328
Interest on mortgages and purchase money liens	99,116		
Secured loans	1,770,637		
Construction & equipment liens, taxes & stumpage (estimated)	2,813,967		
Bank loans & curr. acc'ts (secured or preferred)	5,254,119	Bank loans and current accounts, about	2,000,000
Unsecured creditors, abt.	*4,500,000		

* To be exchanged for stock.

Summary of Readjustment of Debt.

Present Indebtedness		*Debt After Reorganization*	
To remain outstanding	$13,497,128	Present liabilities to remain as above	$13,497,128
To be exchanged for stock	8,906,188	New bonds & debentures to be issued	3,070,000
To be paid in cash or securities or otherwise adjusted	10,999,596	Est. current liabilities after new financing	2,000,000
Total present debt	$33,402,911	Total debt after reorg.	$18,567,128
Net reduction of debt			$14,835,783

Plan of Reorganization of Riordon Co., Ltd., Dated Sept. 7 1923.

Indebtedness Included in Plan.—The indebtedness of the Gatineau Co., the Riordon Pulp Corp. and the Riordon sales Corp., as well as certain debt of minor subsidiaries of Riordon Co., except inter-company items, must be paid or provided for in full in the reorganization, and is therefore included in the figures of secured indebtedness. In all statements of indebtedness inter-company items are eliminated. Certain bonds pledged as collateral are omitted, the obligations secured by the pledge being included. All figures for existing liabilities, except where otherwise specified, are those of March 31 1923.

Interest Paid by Paper Co. to Issue Warrants.—Riordon Pulp & Paper Co., Ltd., is the owner of substantial amounts of all three classes of the present stock of the Riordon Co., but has no funds in its treasury with which to exercise its participation rights in respect to the acquisitions of new stock under the plan. The Riordon Pulp & Paper Co. has therefore made arrangements to issue subscription warrants by which its participation rights (which are identical with those of other stockholders of the Riordon Co.) will be assigned and distributed to its own shareholders, and these warrants will be accepted by the reorganization managers and the depositary under

the reorganization managers agreement hereinafter mentioned as evidence of the right of the holders thereof to exercise the participation rights thereby represented.

Treatment of Existing Bonded Debt and Other Indebtedness.

(1) The $1,828,800 Riordon Pulp & Paper Co. 1st Mtge. 6% Debentures, due 1942, will remain outstanding.

(2) The $5,930,000 Riordon Co. 1st Mtge. & Ref. 8% Bonds, appropriately stamped (or like bonds of a new company similarly secured and issued in place of the present 1st Mtge. & Ref. 8% Bonds), will remain outstanding, and the $869,733 overdue interest on the present bonds will be paid in cash, with interest at 6%. The trust deeds securing the 1st Mtge. & Ref. 8% Bonds (or, if new bonds are issued in place of these bonds, the trust deeds securing the same) will be in the form of the present trust deeds as amended.

(3) The holders of the Riordon Pulp & Paper Co. Gen. Mtge. 6% Bonds will receive in exchange for their bonds and accrued interest to July 1 1923 (amounting to $478,500), approximately $1,000,000 7% Prior Preference Stock, $1,166,000 7% Preferred Stock and 39,875 shares of no par value Common Stock, each $1,000 Bond with its coupons being exchanged for the following securities of the reorganized company: 7% Prior Preference Stock, par value, $250; 7% Preferred Stock, par value, $1,120; Common Stock, 10 shares. On the other hand, there will be issued and sold for the purposes of the plan $2,070,000 of additional 7% Bonds under the 1st & Ref. Mtge., and $1,000,000 of new 7% Gen. Mtge. Debentures ranking after the First Mtge. Debentures and the First Mtge. & Ref. Bonds. The amount of new Gen. Mtge. Debentures to be issued for the purposes of the plan may be increased in the discretion of the reorganization managers to not exceeding $3,000,000 as provided below.

(4) *Other Secured Indebtedness.*—The secured debt (other than the bonded debt set forth above and the accrued interest on Gen. Mtge. 6% Bonds, to be taken care of as above provided), including claims in any way privileged or preferred and certain claims against subsidiary and affiliated companies, is as follows:

(*a*) *Purchase Money Obligations and Small Mortgages, Total* $5,738,328.

O'Brien timber limits (Riordon Co.)	$1,200,000
Bronson properties (Riordon Co.)	650,000
Edwards properties (Gatineau Co.)	1,413,797
Gilmour & Hughson properties (Gatineau Co.)	1,944,406
Dominion Bank timber limits (to be transferred to Gatineau Co.)	323,376
Miscellaneous small mortgages (Riordon Co. and subsidiaries)	206,750

The obligations specified in this subdivision will remain outstanding, except as reduced by required sinking fund or installment payments, pending the consummation of the plan.

(*b*) *Mortgage Interest and Miscellaneous, Total* $10,999,596.

Int. on bonds, mtges. & purch. money oblig'ns (to March 31)	$1,160,873
Loans secured by collateral and otherwise	1,770,637
Construction and equipment liens, taxes and stumpage	2,813,967
Bank loans and current indebtedness (secured and preferred)	5,254,119

The obligations specified in this subdivision are to be paid in cash or otherwise adjusted as the reorganization managers, with the approval of the 8% bondholders' committee, shall determine, except that a normal amount of bank loans and current accounts payable, estimated at about $2,000,000, will remain outstanding after the consummation of the plan.

(5) *Unsecured Indebtedness.*—The unsecured debt, with interest, is approximately $4,500,000, for which the unsecured creditors will be allotted in full settlement Preferred and Common Stock of the reorganized company, at the rate of $25 of Pref. Stock and one Common Share for each $100 of their respective claims, computed with interest to June 1 1923. Each unsecured creditor will have the option, however, to waive the $25 of Preferred Stock and to accept in place thereof a right to purchase, by payment of 60% in cash of the face value of his claim, Prior Preference Stock and Common Stock at the same price and on the same terms and conditions as are provided for the present First Preferred shareholders.

The options thus available, as applied to an unsecured claim for $1,000 (including interest), may be tabulated as follows:

	Amount of Claim.	Cash Payment to Company	—Amount of New Stock Received— Prior Pref.	Pref.	Common.
Option 1	$1,000	None	None	$250	10 shares
Option 2	$1,000	$600	$720	None	40 shares

Provision for Cash Requirements of the Plan.

To provide funds for the payment of existing debt to be paid off in cash under the plan, and for other requirements of the plan, including expenses, increased cash balances, and contingencies, the plan contemplates the raising of new money as follows:

$2,070,000 of new First Mtge. & Ref. Bonds, Series B, 7%, to be sold to the Royal Securities Corp., Ltd., realizing in cash	$1,863,000
500,000 of new 7% Convertible Gen. Mtge. Debentures, carrying with them 4,500 shares of new Common Stock, to be sold to the Sun Life Assurance Co. of Canada, and $500,000 of Debentures with 500 shares of new Common Stock to be sold to Gilmore & Jackson, Boston (with an agreement by the Sun Life Assurance Co. not to offer for sale certain subscription warrants to which it will be entitled as a stockholder of the Riordon Pulp & Paper Co.) at prices averaging 85 for Debentures, realizing in cash	850,000
9,000,000 (minimum) of Prior Preference Stock and about 375,000 shares of Common Stock to be issued for a total of $7,500,000, less an underwriting commission, through an offering of participation rights to present shareholders and unsecured creditors, with an underwriting of all except the initial $2,083,333 of cash payments. Net proceeds	7,200,000
Total new money from above securities	$9,913,000

The reorganization managers may arrange for the sale of additional Gen. Mtge. Debentures, on such terms as they may fix, up to the following amounts: (1) $1,000,000 for any purposes of the plan; (2) $1,000,000, the proceeds of which may be applied only to the payment or reduction of prior mortgage debt or purchase money liens existing on Aug. 1 1923, on any of the present property of the Riordon Co. or the Gatineau Co., or to reimburse the treasury of the company for such payment.

Right of Present Shareholders to Participate in Plan.

The participation of each of the shareholders in the reorganization and in the capital stock of the reorganized company will be conditional on the exercise of the participation rights attached to his present stock, as specified.

(*a*) *First Preferred Shareholders.*—72,000 shares of Prior Preference Stock and 300,000 shares of Common Stock will be offered, subject to the cash payment provided below, to the First Preferred Shareholders of Riordon Co. pro rata according to their respective holdings of the present First Preferred Stock. Each First Preferred Shareholder will be entitled, in respect of each share of his holdings of the present First Preferred Stock, to pay $60 in cash and to receive new Prior Preference and Common Stock at the rate of $120 par value of Prior Preference Stock and 5 shares of Common Stock for each $100 so paid.

(*b*) *Second Preferred Shareholders.*—30,000 shares of Prior Preference Stock and 75,000 shares of Common Stock will be offered, subject to the cash payment provided below, to the Second Preferred Shareholders of Riordon Co. pro rata according to their respective holdings of the present Second Preferred Stock. Each Second Preferred Shareholder will be entitled, in respect of each share of his holdings of the present Second Preferred Stock, to pay $25 in cash and to receive new Prior Preference and Common Stock at the rate of $120 par value of Prior Preference Stock and 3 shares of Common Stock for each $100 so paid.

(*c*) *Common Shareholders.*—16,200 shares of Prior Preference Stock and 20,250 shares of Common Stock will be offered, subject to the cash payment provided below, to the Common shareholders of Riordon Co. pro rata according to their respective holdings of the present Common Stock. Each Common shareholder will be entitled, in respect of each share of his holdings of the present Common Stock, to pay $5 in cash and to receive new Prior Preference and Common Stock at the rate of $120 par value of Prior Preference Stock and 1½ shares of Common Stock for each $100 so paid.

The above rights of participation of the shareholders may be tabulated as follows:

Present Capital Stock—	Prior Pref. Stock Offered.	Common Stock Offered.	Cash Payment.
First Preferred ($10,000,000)	$7,200,000	300,000 shs.	$6,000,000
Second Preferred ($10,000,000)	3,000,000	75,000 shs.	2,500,000
Common ($27,000,000)	1,620,000	20,250 shs.	1,350,000
	$11,820,000	395,250 shs	$9,850,000

The statements of new capitalization are based on the assumption that the total payments by the shareholders and unsecured creditors under their participation rights and by the underwriters will aggregate $7,500,000, calling for the issue of $9,000,000 of Prior Preference Stock, with the corresponding amount of Common Stock, this cash provision being sufficient for the requirements of the plan but if participations taken by the shareholders and unsecured creditors exceed the required $7,500,000, the company will receive the benefit of the additional money provided, and the total stock issues will be correspondingly increased.

The above participation rights may be stated in individual units as follows:

Present Relation to Company	Amount of Present Stock.	Cash Payment for New Stock.	Amount New Stock Received. Prior Pref.	Common.
First Preferred Shareholder	10 shares	$600	$720	30 shares
Second Preferred Shareholder	24 shares	600	720	18 shares
Common Shareholder	120 shares	600	720	9 shares

Underwriting of Prior Preference and Common Stock.

The plan requires that at least $7,500,000 in cash (less the cash underwriting commission) be realized from the sale of Prior Preference and Common Stock, and that of this amount a minimum of $2,083,333 be paid by the shareholders and unsecured creditors for Prior Preference and Common Stock purchased by them under their participation rights, or that the deficiency be made up as provided below. This minimum payment by the shareholders and unsecured creditors is not underwritten. The balance of $5,416,667, is underwritten by a syndicate composed of Parkinson & Burr, Coffin & Burr, Inc., and E. H. Rollins & Sons, Boston, and Royal Securities Corporation, Ltd., Montreal, Royal Securities Corporation having obtained sub-underwriting contracts for about $2,000,000 of its participation. Certain of the sub-underwriters are also shareholders or creditors of the company. The underwriting commissions aggregate $300,000 in cash and 75,000 shares of Common Stock.

All payments for new stock received from the shareholders and unsecured creditors will go, first, to make up the $2,083,333 minimum cash requirement, and second, to relieve the underwriters of their commitments. If the entire $7,500,000 cash is paid by shareholders, unsecured creditors or others upon subscriptions for new stock, the underwriters will be entirely relieved. If such subscriptions amount to less than $7,500,000, but the $2,083,333 minimum cash requirements is met by subscriptions for new stock from shareholders, creditors or others, or by sale of debentures or in any other manner, as provided, and the plan is accordingly declared effective, the underwriters will be bound to pay the balance of the $7,500,000 cash and will be entitled to receive therefor Prior Preference Stock and Common Stock at the same rate as that fixed for the purchase of such stock by the First Preferred shareholders and unsecured creditors. If the plan is consummated, the underwriters will be entitled to receive their commissions, regardless of the extent to which they may be relieved of their liabilities by payments on subscriptions by shareholders, unsecured creditors or others for new stock.

Time Allowed for Subscriptions and Installments Payments.

The time allowed for the receipt of subscriptions from the shareholders and unsecured creditors under their participation rights will terminate on Sept. 28 1923. The first installment payable on each subscription, amounting to 25% of the subscription price, must be paid at the time of subscribing, and will be refunded if the plan is not declared effective. Additional installments will be due on notice from the reorganization managers after the plan has been declared effective. The first installment of 25% payable by the underwriters on account of any portion of the $5,416,667 of subscriptions underwritten by them, for which they become liable under their underwriting contracts will be payable on ten days' notice from the reorganization managers upon the plan being declared effective, and the remaining installments will be payable on similar notice on the same dates and in the same proportions as fixed for payments on subscriptions received from shareholders and unsecured creditors.

Distribution of Common Stock.

The maximum amount of Common Stock issued in connection with the participation rights offered to shareholders and unsecured creditors for the required $7,500,000 of cash will be 375,000 shares, the exact amount depending on the extent to which the Second Preferred and Common stockholders contribute to the $7,500,000.

If more than $7,500,000 cash is paid in by the shareholders and unsecured creditors for new stock and Common Stock in excess of 375,000 shares is required for delivery against such payments, the Common Stock issue may be increased beyond 600,000 shares to the extent of such excess. The maximum rate of increase would be 50,000 shares for an additional $1,000,000 of cash provided.

39,875 shares will be issued to the present Gen. Mtge. 6% Bondholders, and about 45,000 shares to unsecured creditors (exclusive of additional shares to which they may become entitled through the exercise of their optional subscription rights), 75,000 shares for underwriting commission, and 5,000 shares in connection with the sale of new Gen. Mtge. Debentures. 22,500 shares will be required to discharge certain obligations entered into by the company in connection with arranging in the fall of 1922 of an emergency credit of $1,500,000 for the current requirements of the Gatineau Co. The balance of the 600,000 shares (amounting to about 37,625 shares) will be reserved for distribution in the discretion of the reorganization managers among those whose services it may be desirable to secure in connection with the management of the company, &c.

Conditions for Declaring Plan Effective.

If subscriptions aggregating $2,083,333 are not received from shareholders and unsecured creditors for Prior Preference and Common Stock under their participation rights on or before Sept. 28, or within any further period allowed by the reorganization managers, the reorganization managers will have discretion to make up the deficiency by arranging to place the stock elsewhere on such terms as they may fix, or to dispose of any stocks or securities authorized by the plan, or by any other method consistent with the plan, including arrangements for the sale with the approval of the 8% Bondholders' Committee of any capital assets of the company or the Gatineau Co., which in their opinion it is not necessary to retain for the conduct of the business of the reorganized company; provided that the amount of such deficiency made up by such sale of capital assets shall not exceed $1,000,000, and that in the event of such sale the principal amount of new Gen. Mtge. Debentures which may be issued for the purpose of making up such deficiency shall be reduced from the amount otherwise available for that purpose under the foregoing provisions hereof by the amount of the net proceeds of such sale.

To the extent that such deficiency is made up as above authorized from other sources than the sale of Prior Preference and Common Stock, the minimum of $7,200,000 to be raised by the sale of such stock may be reduced.

The reorganization managers are authorized to declare the plan effective if within the time allowed by the contracts, (*a*) the required $2,083,333 of subscriptions is received or arrangements made furnishing assurance satisfactory to both bondholders' committees of the making up of any deficiency; and (*b*) the 8% bondholders reorganization agreement shall have become binding on the holders of certificates of deposit issued under the 8% deposit agreement and the conditions stated for the adoption of the plan by the 6% Bondholders' Committee shall have been fulfilled; and (*c*) no unforeseen circumstances shall have arisen which render it impracticable to carry out the plan; and on such declaration by the reorganization managers, the 8% Bondholders' Committee will declare the plan effective under the 8% Bondholders Reorganization Agreement. If the above conditions are not fulfilled, the plan must be amended or abandoned.

[Other details will be given another week.]—V. 116, p. 2018.

Reynolds Spring Co.—*Outlook—Earnings.*—

President Wiley R. Reynolds, discussing the outlook for the last quarter of the current year, says:

"The last three months of 1923 will be the largest quarter in the history of the company. September will be a larger month than August. After allowing for taxes, depreciation and Preferred dividend requirements earnings in the first 8 months were equivalent to approximately $1 30 a share for the Common stock outstanding.

"The bakelite business, which is a profitable side line, is gradually increasing.

"The number of stockholders is increasing. This is, no doubt, due to dividend payments on the Common shares as well as conversion of the Preferred stock into Common.

"About Oct. 15 there will be mailed to stockholders a complete certified statement of the company's financial position as of Sept. 30."

Period—	Net Sales.	Net Earns.	Deprec'n.	Fed. Taxes.	Net Income.
Aug. 1923	$264,504	$55,318	$5,000	$5,000	$45,318
8 mos. end. Aug. 31 '23	1,770,686	287,298	40,000	23,000	224,298

—V. 117, p. 901, 562.

Reo Motor Car Co.—*Extra Cash Dividend.*—

In addition to the regular quarterly dividend of 1½%, the company has declared an extra cash dividend of 6% on the outstanding Class) stock, par $10, both payable Oct. 1 to holders of record Sept. 15. In July last a 10% stock dividend was paid in addition to an extra cash dividend of 6%, and the regular quarterly dividend of 1½%. (See V. 116, p. 2266.)

Balance Sheet June 30 1923.

[As filed with the Secretary of State of Michigan.]

Assets—		*Liabilities*—	
Real estate	$330,308	Common stock	$15,000,000
Buildings and equipment	5,478,[illegible]	Liabilities on all unsecured indebtedness	3,171,889
Inventory, &c.	7,[illegible],010	Dividends payable	1,022,[illegible]
Cash	5,426,714	Deferred credits	9,[illegible]
Value of credits owing to corporation	5,792,376	Surplus	x5,983,139
Investments	500,144		
Deferred charges	34,550		
Total	$25,186,657	Total	$25,186,657

x Representing net value of properties, less outstanding indebtedness and paid-up capital.—V. 117, p. 336.

St. Louis Coke & Iron Co.—*Earnings.*—

For the 12 months ended Aug. 31 the company reports total net earnings of $1,389,498, or sufficient to cover interest on the $6,494,000 first mtge. bs. 1942 over 3 times. The dividend on the $3,199,600 7% cumul. pfd. stock was covered 4.6 times and 8½% was earned on the 89,440 shares of common stock.—V. 117, p. 562.

San Francisco Gas & Electric Co.—*Bonds Called.*—

One hundred ($100,000) General Mtge. 30-year 4½% sinking fund gold bonds dated Nov. 1 1913 have been called for payment Nov. 1 at 105 and int., at the Union Trust Co. of San Francisco, Calif.—V. 115, p. 1437.

Savannah (Ga.) Gas Co.—*Stock and Bonds Authorized.*—

The Georgia P. S. Commission has authorized the company to issue $1,850,000 of capital stock and $600,000 1st Mtge. bonds. (See bond offering in V. 117, p. 678.)

The company has filed a petition in the Superior Court of Georgia at Chatham for authority (1) to renew its charter for 20 years from Dec. 22 1923 and (2) to amend its articles of incorporation by getting permission to increase its Capital stock to a total sum not exceeding $5,000,000, to be divided into Common and Preferred, and (3) to execute and deliver its bonds in an unlimited amount and to secure the payment of the same by mortgage or deed of trust or otherwise conveying its property and franchises and containing such covenants and provisions as may seem best, and to empower the directors to issue and dispose of said bonds at such time or times, in one or more series, in such amounts, upon such terms and conditions and at such rates and for such prices as the board may determine and as may be permitted by the mortgage. See V. 117, p. 678.

Schulte Retail Stores Corp.—*Earns.*—*European Business.*

President D. A. Schulte is quoted in substance: "We estimate our earnings for the Schulte stores will be 15% better during the last six months than they were during the first six. Net in first six months after charges but before Federal taxes was $2,109,288. The first two months of this year have already justified this estimate. We will follow a conservative policy and for the present there will be no change in the dividend rate.

"I am going over to Europe in the interest of Park & Tilford to establish foreign connections in order that we may have exclusive agencies in this country for the distribution of certain foreign products through Park & Tilford."—V. 117, p. 791.

Scovill Mfg. Co., Waterbury, Conn.—*Larger Dividend.*

A dividend of $6 per share has been declared on the outstanding $15,000,000 Capital stock, par $100, payable Oct. 1 to holders of record Sept. 22. On July 1 last a dividend of $4 was paid, as against $2 per share on April 1 last.—V. 116, p. 1190, 421.

Seneca Copper Corp.—*Expects to Start Production This Month.*—

W. F. Barth, a director who has just returned from a visit to the property at Lake Superior, is quoted:

"After 6 years of work and the expenditure of over $5,000,000 in the purchase and development of the Seneca Copper Corp. we have arrived at the productive stage. We will start production this month and expect to have an output of about 1,000 tons of rock per day by Nov. 1 from both Seneca and Corrigan, as we hope to run two heads of stamps. We have entered into an agreement with the Calumet & Hecla Co. to stamp our rock at the Allouez Mill and ship our mineral at the Calumet & Hecla smelter. The ore is first carried to the Allouez on the Mineral Range RR. from which point we have secured a 75c. per ton rate which compares favorably with other mines in our neighborhood.

"We have an interest in the Point Mills and the Little Tamarack Mill at Lake Superior, now leased by the Lake Mining & Mining Co., but for the time being we believe it to the advantage of everybody to treat our rock at the Allouez Mill as at the present time Ahmeek is using only three out of eight stamps.

"The mine never looked better. Under the intelligent management of Pres. T. F. Cole and Gen. Mgr. Uren, every development has been carefully looked after. The surface plants and machinery are now adapted for Seneca's needs and will be adequate for a long time to come. The Kearsarge stockpile of 1,000,000 tons has been opened under our property for a length of nearly 4,000 feet and 7 levels of depth and every opening is in good grade ore with abundant stoping ground. We are within 400 feet on our third level of getting under the Greene shaft and we hope to be raising in it as well as sinking the Greene shaft before the first of the year."—V. 117, p. 791.

Shawsheen Mills.—*Balance Sheet June* 30 —

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923 $	1922 $	*Liabilities*—	1923 $	1922. $
Plant & equipment	7,026,772	3,806,327	Capital stock	2,000,000	1,000,000
Merchandise	3,[illegible],816	[illegible],200	Accounts payable	3,834,500	402,832
Cash & accts. rec.	4[illegible],017	2,[illegible],205	Notes payable	5,500,000	5,500,000
Profit and loss	428,895	329,102			
Total	11,334,500	6,902,832	Total	11,334,500	6,902,832

—V. 116, p. 1060.

Shell Union Oil Corp.—*Oil Contract.*—

It is understood that the corporation has closed a contract with the Royal Dutch Co. for the sale to the latter of 20,000,000 gallons of gasoline for export.—V. 117, p. 791.

Southern California Edison Co.—*Stock and Debt Increased.*—The stockholders on Sept. 7 increased the authorized capital stock from $100,000,000 to $250,000,000, and increased the total authorized bonded indebtedness to $388,000,000. Compare V. 117, p. 678, 902.

Spottsylvania Power Co., Fredericksburg, Va.—

The company has purchased the property of the Rappahannock Electric Light & Power Co. and will operate the business of the latter and the two companies are merged. The purchase grants to the Spottsylvania Power Co. it is stated, entire ownership of all the water power of Rappahannock River at and above Fredericksburg, Va., for many miles.—V. 90, p. 474.

Springfield (Mass.) Gas Light Co.—*Stock Approved.*—

The Massachusetts Dept. of Public Utilities has authorized the company to issue 5,917 additional shares of capital stock (par $50) at $87.50 a share. The proceeds will be used for the payment of floating debt of $477,312, retirement of $600,000 Chicopee Gas Light bonds and the balance for additions and improvements made since Dec. 31 1922.—V. 117, p. 97.

Standard Oil Co. of New York.—*Stock Increase Approved.*—The stockholders on Sept. 12 (*a*) increased the authorized Capital stock from $225,000,000 to $235,000,000 par $25; (*b*) extended the existence of the company to a perpetual term, and (*c*) increased the number of directors from 9 to 11.

The stockholders also authorized the directors to issue all or any part of the increase to employees.

Each employee who has been in the continuous service of the company for one year may participate in the purchase plan to the extent of 20% of his salary. The company will add 50% to the amount which the employee thus contributes. The plan is to continue for 5 years unless sooner terminated by the board and is to be administered by trustees appointed by the board of directors.—V. 117, p. 1028.

Stevens-Duryea, Inc.—*Receivers' Report.*—

The report of receivers F. G. Shaw and B. C. Fiss, filed in Superior Court at Boston on Sept. 4, in connection with the suit brought against it by the Fiss Tire Co., says in part:

"As of May 10 1922 and excluding cash and receivables, the assets in our hands as valued upon the Stevens-Duryea, Inc., books corrected $3,983,212. The receivers placed a fair value as a going concern upon the same of $1,243,262, and as a value under forced liquidation $337,080.

"Subsequent to July 1 1922 the receivers had an opportunity to make a complete investigation of affairs and found that the value of assets as carried upon the company's books did not correctly represent the cost, there having been added in the way of write-ups as shown by the surplus account $1,087,383. The correct book value should have been therefore in round numbers $2,900,000.

"The fair value 'as a going concern' placed upon the assets by the receivers was proportionately high and after operating the plant for one year—and especially during the winter season—the receivers have realized that the valuation placed by them under forced liquidation was at least $90,000 higher than it should have been, and were they to place a forced liquidation valuation upon the land and buildings to-day it would be not to exceed $101,000; on tools, jigs, dies and fixtures, practically the same value, possibly $1,000; on service parts or finished parts perhaps $2,500. These last two items alone represent a shrinkage from the original valuation of $72,500. The balance would be made up of raw stock, stationery supplies and other small items disposed of in the meantime.

"It was assumed by the receivers that the Stevens-Duryea car, as then produced, was a finished and satisfactory article. Experience proved, however, that considerable amount of engineering work was necessary, and that at least four very important units in the make-up of the car could be bought complete, more perfect from an engineering standpoint and better suited for the purpose for which they were to be used, and for an equal cost, after crediting the stock and resulting in a far more salable car. Furthermore, there was no speculation in the matter of the cost of these items nor possibility of defective material which would be a loss to the receivers, as the items bought were for a perfect article delivered at the plant.

"The company prior to the receivership produced and sold 152 cars. During the 14 months the receivers have been in charge there have been completed partially-finished cars and built additional, and there have been sold 116 new cars and 92 reconditioned and second-hand cars.

"The receivers have managed the business personally, performing the duties previously performed by the entire executive and administrative staff, the salaries of whom, including assistants, aggregated approximately $150,000 per annum. During the 14 months with the production above mentioned, the number of employees in the plant averaged 197, and during the 14 months the pay-roll amounted to $355,671. The selling expense and all other overhead items of expense during the 14 months amounted to $78,000. As compared with the 14 months previous, or the last 14 months of the administration of the old company, the average of employees in the plant average 471, the pay-roll amounted to $0 3,950, the selling expense and all other items of expense amounted to $87,762, a difference of $[illegible],671.

"From May 9 1922 to July 31 1922 the receivers' cash book shows total cash debit of $881,230, and the total credits of $853,692, and cash on hand of $17,537.

"The aggregate gross amount of open accounts and commitment obligations as of May 9 1922 was approximately $1,561,000. Through negotiations by the receivers the net amount of liabilities for notes, open accounts and commitment claims approved amounts to $1,071,263, and where commitments or jobs were all but the finishing touch has been shipped in and received. Three claims aggregating $18,757 have been disapproved. Four claims aggregating $5,120 are pending, but subsequent to July 31 and the date of this report, three have been satisfactorily adjusted, leaving but one in the amount of $2,612 now pending, and indications are that this one will in the near future be satisfactorily adjusted.

"It will be necessary for the future operation of the plant by the receivers to borrow a considerable amount of money, and unless a sale can be effected in the near future it is the intention of the receivers to suggest to the court that the plant be closed and prepared for liquidation.

"Balance sheet as of July 31 1923.—Assets as per state agent of assets, $4,[illegible]74 cash on hand and in banks, $17,537; accounts and notes receivable, $[illegible],650; total assets, $516,322.

"Liabilities.—Accounts payable and commitments, $18,410; assets taken over from Stevens-Duryea, Inc., May 9 1922, $387,004; net gain from operation, $110,908; total liabilities, $516,322."

New interests it is understood are negotiating for the purchase of the plant at Chicopee, Mass., for a consideration of $450,000, with intention of improving and occupying the works for a kindred line of production.—V. 117, p. 1024, 902.

Stewart-Warner Speedometer Corp.—*New Accessories.*

The corporation, it is stated, has perfected three new lines which will be in full production before Jan. 1 1924 and which are expected to result in substantial additions to earnings. The new accessories are a shock absorber, an electric speedometer and an electric heater.

Beginning Sept. 25, all the new "F" Star automobiles manufactured by the Star Motors, Inc., a subsidiary of Durant Motors, Inc., will be equipped with speedometers made by the Stewart-Warner Speedometer Corp. It is estimated that in the next twelve months this will mean the installation of Stewart-Warner Speedometers on more than 200,000 new "F" Star automobiles.—V. 117, p. 791.

Stover Manufacturing & Engine Co.—*Shipments.*—

It is reported that shipments during the first six months showed an increase of 24% over a year ago and that business is expected to continue at this rate throughout the year.—V. 116, p. 1060.

Suburban Gas & Elec. Co., Boston.—*Par Value.*—

See Malden & Melrose Gas Light Co. above.—V. 116, p. 1543.

Sun Oil Company.—*Tenders.*—

The Bank of North America & Trust Co., formerly the Commercial Trust Co., Philadelphia, trustee will until Sept. 26, receive bids for the sale to it of First Mtge. 10-Year 6% sinking fund gold debenture bonds of the Sun Co., dated May 1 1919, to an amount sufficient to exhaust $270,438, and at a price not exceeding par and interest.—V. 116, p. 2779.

(John R.) Thompson Co.—*Dividends.*—

The directors have declared three monthly dividends of 25 cents on the Common stock, payable Oct. 1, Nov. 1 and Dec. 1 to holders of record Sept. 24, Oct. 23 and Nov. 23, respectively. Monthly dividends of like amount have been paid since Jan. 1 1923. The regular quarterly dividend of 1¾% on the Preferred stock has also been declared, payable Oct. 1 to holders of record Sept. 24.—V. 116, p. 526.

Transcontinental Oil Co.—*New Co. Organized.*—

The Transcontinental Oil Co. of Colorado has just been organized under the laws of Delaware with $1,000,000 capital. The officers and directors are the same as those of the Transcontinental Oil Co. The new company, it is stated, has large holdings in Northern Colorado, joining the Wyoming line, and is also jointly interested with the Texas Co. in the drilling of a well on the Hamilton Dome.—V. 116, p. 1907.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on preceding pages.—V. 117, p. 679, 549.

Vanadium Corp. of America.—*New Officers & Directors.*

A. A. Corey has been elected President, succeeding J. L. Replogle. L. K. Dufferferfer, Treasurer, has been elected Secretary and Treasurer, succeeding E. F. Nickerson as Secretary.

Frederick W. Allen, Samuel Pryor, W. E. Corey, Payne Whitney and A. A. Corey have been elected directors succeeding Joseph DeWyckoff,

E. R. Tinker, Charles M. Walton, Jr., E. F. Nickerson and the late C. M. MacNeill.

The executive committee was organized as follows: Payne Whitney, Chairman; Charles M. Schwab, F. W. Allen, Thomas M. Schumacher, J. Leonard Replogle, A. A. Corey Jr. and Samuel F. Pryor.—V. 117, p. 902, 563.

U. S. Hoffman Machinery Corp.—*Balance Sheet.*—

[Including Canadian Hoffman Machinery Co., Ltd.]

Assets—	*June* 30'23	*Jan.* 1 '23	*Liabilities*—	*June* 30'23	*Jan.* 1 '23
Plant property, less reserves	$819,257	$805,240	Cap. stock, U. S. Hoff. M. Corp	y$2,766,082	$2,766,082
Patents, less res.	2,837,949	2,920,411	Notes & loans pay.	1,190,000	1,499,373
Good will	1	1	Accts. payable	172,019	310,784
Cash	444,480	451,311	Accrued accounts	103,035	118,384
Notes & accts. rec. less reserves	x2,792,723	2,966,956	Def. accts. payable	325,000	375,000
Inventories	9 9,189	1,016,347	8% Sinking Fund Gold Deb. bonds	2,255,000	2,376,000
Adv. on purchases	------	7.93	Reserves:		
Special deposits	------	1,640	Fed. and Can. taxes & royalt	331,497	323,949
Investments	2,137	1,615	Deb. premiums	41,621	29,495
Sink. fd for debs.	132,138	124,369	Deferred credits	531	16,055
Deferred charges	32,034	29,984	Surp. from oper.	865,122	510,680
Tot. (each side)	$8,049,907	$8,325,803			

x Includes $2,044,973 customers' notes receivable secured by chattel mortgages or equivalent liens, of which $1,666,931 is assigned as collateral security for notes and loan payable. It does not include interest accrued on customers' notes receivable. y Capital stock U. S. Hoffman Machinery Corp., 150,000 shares no par value. Canadian Machinery Co., Ltd., 1,500 shares of $100 each (owned by U. S. Hoffman Machinery Corp., $150,000).

[The income account for the six months ended June 30 1923 was published in V. 117, p. 563.]—V. 117, p. 1137, 679.

Wanner Malleable Castings Co.—*Dividend No.* 2.—

The directors have declared the regular quarterly dividend of 62½c. per share on the Class "A" Common stock, no par value, payable Oct. 1 to holders of record Sept. 14. An initial dividend of like amount was paid July 1 last.—V. 116, p. 2532.

Warren Bros. (Asphalt) Co.—*Status.*—

During the eight months to Sept. 1 new contracts for 6,825,354 sq. yds. of pavement were received. The total for August was 1,033,026 sq. yds., as compared with 1,153,000 sq. yds. in July and 1,053,376 sq. yds. in June. Carryover from 1922 was 4,340,823 sq. yds., bringing the total under contract as of Sept. 1 to 11,166,177 sq. yds., as compared with 10,597,747 sq. yds. under contract as of Sept. 1 1922. During the year to July 31 the company and its licensees laid 1,615,000 sq. yds., as compared with 2,431,000 sq. yds. during the corresponding period of 1922.—V. 117, p. 792, 98.

Watauga Power Co.—*Tenders.*—

The New York Trust Co., trustee, will until Sept. 21 receive bids for the sale to it of 1st Mtge. 6% sinking fund gold bonds, dated Dec. 1 1912, to an amount sufficient to exhaust $5,002 at a price not exceeding 106 and int. —V. 95, p. 1478.

West Boylston Mfg. Co.—*Balance Sheet June* 30.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923.	1922	*Liabilities*—	1923.	1922.
Real est. & mach'y	$1,398,153	$4,793,230	Capital stock	$8,000,000	$8,000,000
Merchandise	3,077,6 9	4,329,193	Acc'ts payable	192,674	175,157
Cash	687,033	531,480	Notes payable	250,000	1,870,115
Acc'ts receivable	655,204	646,012	Surplus	425,455	301,643
Securities	50,000	50,000			
Total	$8,868,129	$10,349,915	Total	$8,868,129	$10,349,915

—V. 116, p. 2285.

Western Grocer Co., Chicago.—*Common Dividend.*—

The directors have declared a dividend of 2% on the Common stock, payable Oct. 1 to holders of record Sept. 20. With the payment of this dividend 6% will have been distributed thus far this year.—V. 117, p. 792.

Willys-Overland Co.—*Bonds Offered.*—The National City Co. are offering at 98 and int., to yield over 6¾%, $10,000,000 First (Closed) Mortgage 6½% Sinking Fund Gold bonds. (See advertising pages).

Dated Sept. 1 1923. Due Sept. 1 1933. Denom. $1,000 and $500 c*. Int. payable M. & S. without deduction for normal Federal income tax up to 2%. Red. all or part on any Int. date prior to maturity, upon 30 days' notice; at 103 if redeemed on or before Sept. 1 1926; at 102 thereafter if on or before Sept. 1 1929; at 101 thereafter if on or before Sept. 1 1932, and thereafter, but prior to maturity at 100½. Principal and interest payable in U. S. gold coin at the principal office of National City Bank, New York, trustee, or Ohio Savings Bank & Trust Co. Toledo, co-trustee. Company will agree to refund to holders of the bonds, resident in such States, respectively, upon proper application within 60 days after the payment thereof, the Penn. 4 mills tax, the Maryland 4½ mills tax, the Conn. personal property tax not exceeding 4 mills per dollar per annum, and the Mass. income tax on the int. not exceeding 6% of such interest per annum.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of Pres. John N. Willys, Toledo, Sept. 10.

Company.—Is one of the largest automobile manufacturing organizations in the world. Company's production embraces a line of low and medium priced motor cars under the well known trade names, "Overland," "Overland Red Bird" and "Willys-Knight." The Overland touring car, embodying certain features such as Triplex Spring suspension and a motor of extremely simple design and high efficiency, now sells for $495 f.o.b. Toledo. The Overland Red Bird, now selling for $695 f.o.b. Toledo, embodies many of the popular features of the Overland but presents a model with a longer wheel base and roomier body. The Willys-Knight model is equipped with the famous Willys-Knight sleeve valve motor, similar in design to the motors installed in such well known foreign cars as the Daimler of England, the Panhard and Peugeot of France, and the Mercedes of Germany. This motor, as distinguished from the poppet valve type, is relatively free from complicated valve mechanism and is the only type of motor whose performance actually improves with use and is unaffected by carbon trouble. As an example of the simplicity of this motor, there are but 92 parts in its sliding sleeve mechanism as compared with 362 parts in the valve mechanism of one of the best known six cylinder poppet valve cars in the same price class. The Willys-Knight 5-passenger touring car now sells for $1,175 f.o.b. Toledo, while the 7-passenger sedan now sells for $1,995 f.o.b. Toledo.

Production, &c.—The demand for motor cars selling at approximately these price levels may be measured from the fact that at the present time about 73% of the cars produced in the United States sell for less than $1,000 each, and approximately 22% sell at prices between $1,000 and $2,000 each. This is indicative of the popularity enjoyed by the company's products with the general public that since Jan. 1 1913 more than 1,000,000 cars have been produced by the Willys-Overland organization and sold in this country and abroad. Prior to the current year production reached its peak in 1916 and 1917, with an output of more than 140,000 cars in each of such years. Subsequently, during the war and post-war period, production suffered some decline but resumed its upward tendency in 1922, with an output of nearly 100,000 cars.

During the first 8 months of this year all production records in the company's history were exceeded with a total output of approximately 300,000 cars for that period. This rapid enlargement in output is accounted for in no small degree by the increasing popularity of the Willys-Knight model, which is regarded in many quarters as the best motor car value offered by the industry to-day. The output of Willys-Knight cars, which approximates one-quarter of the total production for the first 8 months of 1923, was more than 6 times the output of such cars for the entire year 1918 and was approximately 1¼ times the output of such cars for the entire year 1922.

Plants, &c.—Company's main plant at Toledo, O., covers 110 acres of land, and its 86 buildings have a floor space of approximately 6,000,000 sq. ft. There are 19 miles of railroad tracks within the plant capable of handling 1,000 freight cars a day. This plant has a production capacity of approximately 1,000 automobiles per day. In addition to the Toledo plant the company owns or controls through subsidiaries plants located at Elmira, N. Y., Pontiac, Mich., and Elyria, O. The Toledo plant, together with the subsidiary plants, manufactures practically every part of its cars from the raw materials, with the exception of wheels, tires and certain patented articles.

Security.—Secured by a direct closed 1st Mtge. on all the real estate, buildings, machinery and equipment of the company now or hereafter owned, subject only, as to any property here after acquired, to any liens thereon existing at the time of the acquisition thereof, and will be additionally secured by pledge under the Mtge. of all stocks owned in the principal subsidiary companies.

The mortgage will provide among other things substantially as follows: (1) Company will not permit any subsidiary company to mortgage or pledge, or to suffer or permit any lien or other charge to be imposed upon, any of its property, or to make issue or negotiate any issue of bonds, notes or other funded obligations (except any obligations incurred in the ordinary course of business), unless such obligations shall be pledged with the trustees under the mortgage as additional security for these bonds. The subsidiary companies, however, will be permitted to acquire property subject to purchase money mortgage of not exceeding 75% of its value.

(2) Company will not declare or pay any cash dividends upon its Pref. and Common stocks, except out of earnings subsequent to Sept. 1 1923, and unless after the payment of such dividends, current assets shall at least equal 200% of current liabilities, and net current assets shall at least equal 200% of the outstanding bonds.

Purpose.—Inasmuch as company immediately prior to this financing has neither bank loans nor funded debt, the entire proceeds of this issue will be devoted to increasing the company's working capital consistent with the largely expanded volume of business. The financing will place the company in an exceptionally liquid condition.

Sinking Fund.—Mortgage will provide for an annual sinking fund sufficient to retire $1,000,000, principal amount, of these bonds in each year beginning with the year 1924. On or before July 15 in each year the company shall be required to deliver to the trustee either bonds, or in lieu thereof (in whole or in part) an amount of cash sufficient to redeem at the then current redemption price an amount of bonds which, together with any bonds delivered by the company, shall aggregate not less than $1,000,000, principal amount, in each year, which bonds so delivered and redeemed shall thereupon be cancelled and permanently retired.

Net Sales & Net Income Available for Interest & Federal Taxes After Deducting Charges for Depreciation & All Inventory Adjustments.

Period—	*Net Sales.*	*Net Income*	*Period*—	*Net Sales.*	*Net Income*
a1913	$99,973,642	$5,848,119	c1918	105,490,651	8,611,620
a1914	39,616,290	5,919,298	c1919	87,573,913	1,316,486
b1914	17,416,212	3,133,563	c1920	116,334,495	loss6,111,959
c1915	63,399,295	11,541,659	c1921	51,360,378	loss14720,616
c1916	87,028,983	10,537,709	c1922	76,471,933	3,592,196
c1917	95,613,678	6,461,313	d1923	87,862,593	10,154,441

a Years ended June 30. b Six months ended Dec. 31. c Calendar years. d Seven months ended July 31.

The average annual net income as shown above for the period of 11 years and 1 month was over $4,173,000 or more than 6 1-3 times the maximum annual interest requirements on these bonds. For the 7 months ended July 31 1923 such net income was $10,154,441 or over 26 times such interest requirements for a 7 months' period. The showing made in the years 1920, 1921 and 1922 was very largely due to the inventory adjustments made during and at the close of such years on account of the steadily declining price levels of raw materials and supplies used in manufacturing.

To Change Par of Common.—It is contemplated in the near future to reduce the par value of the Common stock to a lower figure or to create shares of no par value.

Consolidated Balance Sheet (Incl. Subs.) July 31 1923 *(After Present Financing)*

Assets—		*Liabilities*—	
Land, bldgs. & equip.	x$25,158,7	Net worth	z$17,716,260
Inv. in & due fr. aff. co.'s	818,2	1st Mtge. 6½%	10,000,000
Misc. inv., rec. & def. chgs.	1,512,50	Accounts payable	8,131,206
Goodwill, patents & tr de-marks, &c.	'	Accrued items, incl. res. for Fed'l taxes	2,312,308
Cash	12,526,21	Other current liabilities	1,356,128
Customers' notes & accts. receivable	4,271,848		
Prepaid items	111,077		
Inventories	y25,113,341	Total (each side)	$69,575,992

x After deducting $14,281,874 reserve for depreciation and $1,075,005 deferred stock purchase contract liability. y At lower of cost or market and after deducting reserve. z Represented by $3,291,139 reserve for contingencies and Capital stock consisting of 220,495 shares of Pref., par $100, and 2,150,758 shares Common, par $5.

Upon completion of this financing net tangible assets, after deducting all other liabilities, will be over 5½ times the amount of this issue of bonds. Current assets will be in excess of 3½ times current liabilities and net current assets, alone, will exceed 3 times the amount of these bonds. In the years 1920, 1921 and 1922 the company gave effect on its books of account to the elimination of what it considered to be excess asset valuations, aggregating more than $34,000,000, in addition to the inventory adjustments affecting the income account. This writing down of assets covered securities in affiliated companies, the reduction of goodwill to $1, and adjustment in the valuation of fixed assets to a basis of cost, less depreciation. The foregoing statement of assets and liabilities is after giving effect to these eliminations and is without doubt a conservative presentation of the condition of the company.—V. 117, p. 1137.

Wolthausen Hat Corp., Ltd., Brockville, Ont.—*Bonds Offered.*—H. B. Robinson & Co., Ltd., Montreal, are offering at 99 and int. $200,000 7% 1st Mtge. (closed) 20-Year Sinking Fund gold bonds. A circular shows:

Dated Aug. 1 1923. Due Aug. 1 1943. Denom. $100, $500 and $1,000 c*. Int. payable F. & A. at Montreal, Toronto or London, Eng. Montreal Trust Co., trustee. Callable on 60 days' notice on any int. date, all or part, at 110 through Aug. 1 1933, and at 1% less each year thereafter to maturity.

Capitalization.—1st Mtge. 7% bonds, $200,000; 7% Non-Cumulative Preferred stock, $200,000; Common stock, 4,000 shares of no par value. [All outstanding $26,300 6% 1st Mtge. bonds have been called for payment Feb. 1 1924 at 105 and interest.]

Earnings.—Average annual net operating profits for the years 1919, 1920, 1922 and 1923 were $27,382, or sufficient to pay the annual interest on the entire bond issue about twice over.

Purpose.—The additional capital now being secured will enable company to share more fully in the growth and expansion of the hat industry in Canada, and to develop its growing export trade. Company now has more orders on hand than at any time in the history of the business.

Sinking Fund.—The trust deed provides for a sinking fund payment commencing Feb. 1 1924 of $3,000, and semi-annually thereafter, together with a sum equal to the semi-annual interest on all bonds purchased or redeemed.

Company.—Is an old established company, founded in 1904. Is now the largest manufacturing establishment of men's felt hats in the Dominion of Canada. Business has grown from a turnover of $35,000 in 1904 to $414,000 for last year. From present indications the turnover for the current year should be between $500,000 and $600,000. Properties consist of two large, modern, connecting plants, with 75,000 sq. ft. of floor space.

(Wm.) Wrigley Jr. Co., Chicago.—*Extra Dividends.*—

The directors have declared seven extra monthly dividends of 25c. a share, payable on the first day of each month starting Oct. 1 and two regularly monthly dividends of 50c. a share, payable on March 1 and April 1 to holders of record Feb. 25 and March 25, respectively. The regular monthly dividends up to Feb. 1 were declared in July last (V. 117, p. 219).

Pres. William Wrigley Jr. stated that sales for the current year were satisfactory, that the conservative policy pursued in the past through many years of successful business has built up a satisfactory surplus; that the Preferred stock has all been retired; that the present Wrigley Bldg. and the new north section would when completed, be entirely paid for and that in his opinion the extra dividends could conservatively be declared.—V. 117, p. 219.

Reports and Documents.

GENERAL PETROLEUM CORPORATION

SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1923.

San Francisco, California,
August 30th 1923.

To the Stockholders:

Your Board of Directors submits the seventh annual report covering the operations of your Company for the fiscal year ended June 30th 1923.

After the deduction of all charges against income, including $2,612,027 80 for depreciation, $2.038,394 97 to cover unproductive drilling and abandoned leases, and $2,619,726 39 for labor and incidental expenses in drilling wells, there remains a net profit for the year of $6,491,397 29. This amount, after providing for the required dividend on the preferred capital stock, represents earnings at the rate of nearly 27% on the average amount of common capital stock outstanding during the year.

These earnings do not include $3,423,369 23 received from the United States during 1921, which is still being carried on the balance sheet as a deferred credit pending final determination with the Government as to the method of accounting.

Dividend disbursements during the year totaled $2,086,-732 25 in addition to which $189,199 16 was accrued to cover the June proportion of dividends payable in the ensuing fiscal year.

The rapid increase in production with the attendant price reductions have enabled the companies of this State to enter into active competition in Eastern and foreign markets previously supplied from the Mid-Continent fields. Your Company has secured a fair share of this new business, and, in addition to satisfactory sales at Atlantic and Gulf coast ports, marketed over 2,500,000 barrels of fuel oil and refined products in foreign countries, including England, France Argentine and Japan.

Sales.—Sales during the year totaled over 22,000,000 barrels, with a sales value of nearly $36,000,000, compared with 13,000,000 barrels valued at $28,000,000 during the previous year. It will be noted that by reason of the price reductions it was n cessary to increase the quantity of oil sold nearly 70% in order to effect an increase of slightly over 25% in sale income.

The charge against income covering unproductive drilling and abandoned leases reflects, in part, amounts written off to cover the wells of the company in the light oil fields of Mexico which were affected in common with the wells of all other companies in the surrounding district by the intrusion of salt water. The charge for drilling labor on new wells is made under the option granted by the Treasury regulations which permits such charges to be made either to capital investment or operating costs. The increase of this charge over that for the preceding year indicates the extent of the growth of drilling activities.

PLANT PROPERTY AND EQUIPMENT.

The net book value of the oil lands, leases, and other property of the Company at the end of the year, after the deduction of reserves for depletion, was $30,081,098 50, an increase of $5,522,180 93 over the corresponding figure for the preceding year.

Other fixed assets, including development and equipment, pipe-line transportation systems, and construction work in progress, totaled $35,547,826 18 at the end of the year, after deducting reserves for depreciation. This is an increase of $6,733,878 27 and indicates the expenditures necessary to enlarge the Company's facilities for producing and handling the increased volume of available oil.

CURRENT ASSETS.

The total current assets at the close of the year were $28,508,841 57, including $5,079,456 56 in cash, $5,488,-216 69 of accounts receivable, $3,286,665 66 of material and supplies, and $14,361,733 12 covering oil in storage or due from other companies. Oil inventories are valued at a figure substantially below the present market price. Current assets were over 4½ times current liabilities, and it should be noted that they exceed the combined total of current liabilities and funded debt.

CAPITAL STOCK.

The common capital stock outstanding at the close of the year was $25,945,200 00, including $376,000 00 deposited in trust for delivery under employees stock subscription plans. During the year $2,550,100 par value of common capital stock was issued at $28 75 per share in exchange for the Company's 6% Convertible Notes, the premium of $3 75 per share being credited to Capital Surplus. The par value of both the preferred and common capital stock was reduced from $100 per share to $25 per share in November 1922.

FUNDED DEBT.

In accordance with the provisions of the deed of trust $500,000 of 10-year 7% Sinking Fund Gold Notes were called for redemption on February 15th 1923 at 105. The notes so called have been retired with the exception of the small amount shown on the balance sheet, for which funds are on deposit with the trustee. On June 30th 1923 the Company held $339,000 face value of these notes and this amount has been deducted in computing the outstanding amount shown on the balance sheet.

On September 15th 1922, $5,000,000 face value of 5-year 6% Convertible Notes were issued to provide additional working capital for oil purchases and the enlargement of the Company's facilities. Up to the end of the year $2,551,900 of these notes had been exchanged for common capital stock leaving an outstanding balance of $2,448,100 as shown on the balance sheet.

On April 15th 1923 there were issued $10,000,000 of 5-year 6% Gold Notes, the proceeds of which are being used for the purchase of crude oil and for additional storage capacity.

CURRENT LIABILITIES.

The current liabilities of the Company at the end of the year were $6,175,905 23, including all accrued items. Accounts payable consisted principally of amounts due in July covering June purchases of oil and materials.

SURPLUS.

The combined surplus account June 30th 1923 totaled $36,496,292 65, an increase of $9,874,900 63 for the year.

PHYSICAL AND OPERATING STATISTICS.

During the fiscal year the Company acquired by purchase or lease 6,801 acres of proven or prospective oil land of which 6,363 acres is located in the San Joaquin Valley and 438 acres in southern California. During the same period leases were relinquished on 800 acres in the San Joaquin Valley, 369 acres in Santa Barbara County and 392 acres in southern California. At the end of the year the California properties owned or leased consisted of 4,764 acres of proven and developed oil lands and 23,076 acres of undeveloped lands. Nearly 14,000 acres of the undeveloped lands are owned in fee.

The drilling activities for the year are summarized in the following table:

District—	*Wells Drilling July 1 1922.*	*Wells Started During Year.*	*Wells Finished During Year.*	*Wells Abandoned During Year.*	*Well Drilling June 30 1923.*
Midway-Sunset	1	1	--	--	2
Wheeler Ridge	--	2	--	--	2
Santa Maria	1	--	--	1	--
Whittier-Fullerton	*4	--	--	--	*4
Richfield	1	--	1	--	--
Huntington Beach	--	1	1	--	--
Redondo Beach	--	3	1	--	2
Signal Hill	8	12	11	2	7
Santa Fe Springs	15	45	33	1	26
Ventura	2	2	1	--	3
Totals	32	66	48	4	46

* Four wells on Tonner tract idle throughout year.

In addition to the work on new wells shown in the table, 51 wells were redrilled and deepened. An average of 40 strings of tools was worked during the year, including 31 strings on new drilling and 9 strings on redrilling. The total average for the previous year was 17 strings. Over 295,000 feet of hole were drilled, as compared with 108,000 feet for the preceding year. In connection with the actual work of drilling a large amount of other field construction work was completed. The installation of boilers, gas traps, pipe lines for oil, gas, and water, electric lines, fire protection apparatus, and the maintenance and replacement of drilling tools are among the principal items.

Crude oil production for the fiscal year, including 97,745 barrels in Mexico, 19,301 barrels in Wyoming was 14,-397,981 barrels, an increase of 8,479,161 barrels over the preceding year. Production in June 1923 was 56,000 barrels per day, compared with 24,000 barrels per day in June 1922. It is significant that not only has the quantity of production increased but the quality has shown a marked improvement resulting in a much higher gasoline extraction. The average gravity of oil produced during the year was over 30 degrees Baume, compared with 25 degrees Baume during the preceding year and 20 degrees Baume for the year ended June 30 1921.

In addition to the wells shut in during the previous year, which still remain closed, additional wells in the San Joaquin Valley with a daily production of 1,700 barrels were shut in during the year. Production was further affected by the curtailment program instituted by the producers in the southern California fields as a result of the abnormal increase in production, which taxed existing pipe line and storage facilities beyond their capacity.

During the last quarter of the preceding year the pipe line system of the company was handling approximately 40,000 barrels of oil per day. During the four quarterly periods in the past fiscal year this figure increased successively from 50,000 barrels in the first quarter, to 65,000

barrels in the second, 80,000 barrels in the third, and 107,000 barrels in the fourth.

In meeting this situation it was necessary to make important additions to the pipe line transportation system. Over 87 miles of main lines were laid during the year, and the pump stations at Santa Fe Springs and Signal Hill were rebuilt and enlarged.

The pipe line system now consists of 407 miles of main lines connecting the fields of the San Joaquin Valley and southern California with the refinery and the various tank farms and terminals. About 300 miles of field gathering lines are used to gather oil at the pipe line stations for shipment. The company now has a total of 22 main line pump stations, in addition to pumping facilities at terminals.

The increase in the volume of controlled oil has also necessitated a material expansion in the storage system. Steel tanks with a total capacity of 1,775,000 barrels, and concrete reservoirs with a capacity of 2,750,000 barrels were completed during the year. Since the end of the fiscal year a 625,000-barrel reservoir and 675,000 barrels of steel tankage have been placed in service. Work is being actively carried forward on additional steel tankage of over 2,000,000 barrels capacity and concrete reservoirs with a total capacity of 2,100,000 barrels.

The total capacity of company tanks and reservoirs on the Pacific Coast at the end of the year slightly exceeded 10,000,000 barrels. On June 30th the total quantity of oil in storage on the Coast or due from other companies on exchanges, was 10,215,095 barrels, consisting of 4,506,797 barrels of fuel oil, 3,684,738 barrels of refinable crude and 2,023,560 barrels of refined products. Stocks and exchange balances in Wyoming, Mexico, Argentine, Chile and Japan totaled 794,970 barrels.

The capacity and efficiency of the Vernon refinery have been greatly increased and two absorption plants for the extraction of gasoline from natural gas were erected in the Santa Fe Springs field, having a combined capacity of over 50,000 gallons of gasoline per day. Over 5,500,000 gallons of gasoline were produced in these plants and nearly six billion feet of residual dry gas were sold.

The absorption plants were designed and constructed by the Engineering department which has charge of all the company's construction work except drilling, building of reservoirs, and laying of pipe lines. Most of the new steel storage was fabricated and erected by the company. The machine, forge and boiler shops were greatly enlarged during the year and, in addition to fabricating construction materials, are effecting marked economies in the manufacture and repair of equipment.

The extension of the company's markets has necessitated increased terminal and marine transportation facilities. The new terminal at Los Angeles Harbor was placed in operation in May. The storage and loading equipment includes four 80,000 and one 10,000 barrel tanks, with concrete fire walls, gasoline, fuel and crude oil loading pumps with a combined capacity of over 12,000 barrels per hour, and 950 feet of wharfage. The wharf is equipped with nine banks of double loading connections and compressed air and water service. The property also includes a warehouse with railroad trackage and tank car loading and unloading facilities. Four additional 80,000 barrel tanks, another wharf, additional pumps and a complete fire protection system are now being installed. The terminal is connected with the refinery at Vernon and the tank farm at Wilmington with an 8-inch fuel line, an 8-inch crude line and a 6-inch gasoline line. The new terminal supplements the stations already operated at the head of the inner harbor and on the San Pedro breakwater.

Four steamers and one motor ship were purchased during the year. The marine equipment of the company at the end of the year consisted of 20 tankers with an aggregate carrying capacity of approximately 1,500,000 barrels, 7 of these being owned by the company and 13 being operated under time or trip charters; 5 barges; 3 tugs; 6 launches; 1 lighter; and 1 converted sailing ship, used as a floating station at Ketchikan, Alaska.

The growth of the company's business in the Northwest necessitated the enlargement of the Seattle station and the erection of additional stations at Everett, Washington, and Portland, Oregon.

The rapid expansion of the company's facilities and the tremendous increase in field development, transportation, refining and marketing activities have been most effectively handled by the officers and employees. The number of employees has grown from less than 3,000 at the beginning of the year to nearly 5,000 at the close. Without exception, the work of the various departments has been conducted with loyalty and efficiency, and the Board of Directors takes this opportunity of expressing its appreciation of the splendid manner in which the organization has met the unusually arduous demands of the past year.

Respectfully submitted,
JOHN BARNESON,
President.

Atlanta, Baltimore, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Dallas, Denver, Detroit, Kansas City, Los Angeles, Minneapolis, New Orleans, New York, Philadelphia, Pittsburgh, Portland, Saint Louis, Salt Lake City, San Francisco, Seattle, Tulsa, Watertown, Havana, London, Paris, Shanghai

HASKINS & SELLS
Certified Public Accountants
Crocker Building, San Francisco

August 24 1923.

Captain John Barneson, President General Petroleum Corporation, San Francisco, California.

Dear Sir:—Pursuant to engagement, we have audited the books and accounts of the General Petroleum Corporation and its proprietary companies, General Pipe Line Company of California, Continental Mexican Petroleum Company and General Petroleum Corporation of California, for the year ended June 30 1923, and submit herewith our certificate and the following described exhibits:

EXHIBIT "A"—Consolidated General Balance Sheet, June 30 1923 and 1922, and comparison.
EXHIBIT "B"—Consolidated Statement of Income and Profit & Loss for the years ended June 30 1923 and 1922 and comparison.

Yours truly,
HASKINS & SELLS.

GENERAL PETROLEUM CORPORATION AND PROPRIETARY COMPANIES.

CERTIFICATE OF AUDIT.

We have audited the books and accounts of the General Petroleum Corporation and proprietary companies for the year ended June 30 1923, and

WE HEREBY CERTIFY that, in our opinion, the attached Consolidated General Balance Sheet and Statement of Income and Profit & Loss are correct.

HASKINS & SELLS.

San Francisco, August 24 1923.

EXHIBIT "B."

GENERAL PETROLEUM CORPORATION AND PROPRIETARY COMPANIES.

CONSOLIDATED STATEMENT OF INCOME AND PROFIT & LOSS FOR THE YEARS ENDED JUNE 30 1923 AND 1922 AND COMPARISON

	Year Ended June 30— 1923.	1922.	Increase. Decrease.
GROSS PROFIT—OIL AND TRANSPORTATION	$18,313,544 48	$10,502,962 70	$7,810,581 78
LESS:			
Depletion of oil lands and leases, based on cost (see note below)	$583,617 05	$860,092 84	$276,475 79
Depreciation of equipment	2,612,027 80	2,399,292 92	212,734 88
Selling and marketing expenses	848,169 75	363,648 92	484,520 83
General expenses and taxes (other than income and profits taxes)	2,556,913 14	1,998,717 93	558,195 21
Total	$6,600,727 74	$5,621,752 61	$978,975 13
NET PROFIT FROM OPERATIONS	$11,712,816 74	$4,881,210 09	$6,831,606 65
OTHER INCOME CREDITS	515,365 30	502,030 55	13,334 75
GROSS INCOME	$12,228,182 04	$5,383,240 64	$6,844,941 40
INCOME CHARGES:			
Interest on funded debt	$829,308 15	$669,296 07	$160,012 08
Other interest	71,684 87	33,000 83	38,684 04
Leases and other property sold and abandoned	1,583,643 17	213,141 61	1,370,501 56
Labor and incidental expenses drilling oil wells	2,619,726 39	793,996 24	1,825,730 15
Unproductive drilling	454,751 80	445,606 46	9,145 34
Amortization of discount and premium on gold notes redeemed	157,361 85	113,788 19	43,573 66
Other deductions	20,308 52	231,714 33	211,405 81
Total	$5,736,784 75	$2,500,543 73	$3,236,241 02
NET INCOME FOR THE YEAR	$6,491,397 29	$2,882,696 91	$3,608,700 38
PROFIT & LOSS SURPLUS AT BEGINNING OF YEAR	6,085,547 38	5,717,510 01	368,037 37
PROFIT & LOSS GROSS SURPLUS	$12,576,944 67	$8,600,206 92	$3,976,737 75
PROFIT AND LOSS CHARGES:			
Adjustments (net) affecting prior periods	$72,084 24	$215,138 21	$143,053 97
Dividends on preferred stock	224,854 00	224,854 00	
Dividends on common stock	1,878,766 25	1,959,667 33	80,901 08
Provision for Federal income taxes	500,000 00	115,000 00	385,000 00
Total	$2,675,704 49	$2,514,659 54	$161,044 95
PROFIT & LOSS SURPLUS AT END OF YEAR	$9,901,240 18	$6,085,547 38	$3,815,692 80

NOTE.—Decrease largely due to shutting in wells on properties owned in fee.

EXHIBIT "A."

GENERAL PETROLEUM CORPORATION AND PROPRIETARY COMPANIES.

CONSOLIDATED GENERAL BALANCE SHEET, JUNE 30 1923 AND 1922, AND COMPARISON.

ASSETS.

	Year Ended June 30 1923.	Year Ended June 30 1922.	Increase. Decrease.
PROPERTY:			
Oil lands, leases and other property:			
Cost	$16,401,602 58	$15,922,863 70	$478,738 88
Less reserve for depletion (based on cost)	6,779,642 97	6,146,392 19	633,250 78
Remainder	$9,621,959 61	$9,776,471 51	$154,511 90
Appreciation	$30,466,272 20	$17,863,431 41	$12,602,840 79
Less reserve for depletion (based on appreciation)	10,007,133 31	3,080,985 35	6,926,147 96
Remainder	$20,459,138 89	$14,782,446 06	$5,676,692 83
Total oil lands, leases and other property	$30,081,098 50	$24,558,917 57	$5,522,180 93
Development and equipment	30,369,191 79	25,117,128 55	5,252,063 24
Pipe line transportation system	8,578,014 82	7,791,150 02	786,864 80
Construction work in progress	5,851,447 88	2,784,170 90	3,067,276 98
Total property	$74,879,752 99	$60,251,367 04	$14,628,385 95
SINKING FUNDS	$11,550 00	$8,400 00	$3,150 00
CAPITAL STOCK IN TRUST FOR EMPLOYEES' SUBSCRIPTIONS	$376,000 00	$250,000 00	$126,000 00
INVESTMENTS IN STOCKS OF AND ADVANCES TO AFFILIATED COMPANIES	$810,872 21	$306,535 77	$504,336 44
CURRENT ASSETS:			
Cash	$5,079,456 56	$2,088,307 55	$2,991,149 01
United States Liberty Loan bonds	26,376 33	99,764 07	73,387 74
Notes receivable	266,393 21	142,084 42	124,308 79
Accounts receivable	5,488,216 69	3,441,722 44	2,046,494 25
Exchanges receivable in oil	2,041,890 37	980,131 95	1,061,758 42
Oil in storage	12,319,842 75	5,739,208 95	6,580,633 80
Material and supplies	3,286,665 66	2,034,886 39	1,251,779 27
Total current assets	$28,508,841 57	$14,526,105 77	$13,982,735 80
SPECIAL ADVANCE TO TEXAS COMPANY OF MEXICO	$379,175 63	$408,730 71	$29,555 08
DEFERRED DEBIT ITEMS:			
Unamortized discount on gold notes	$1,077,596 62	$514,385 15	$563,211 47
Expenses paid in advance	300,530 91	323,185 61	22,654 70
Unadjusted accounts	219,583 82	130,256 25	89,327 57
Total deferred debit items	$1,597,711 35	$967,827 01	$629,884 34
TOTAL	$106,563,903 75	$76,718,966 30	$29,844,937 45

LIABILITIES.

	Year Ended June 30 1923.	Year Ended June 30 1922.	Increase. Decrease.
PREFERRED CAPITAL STOCK:			
Shares of $100 00 each	$331,300 00	$3,212,200 00	$2,880,900 00
Shares of $25 00 each	2,880,900 00		2,880,900 00
Total preferred capital stock	$3,212,200 00	$3,212,200 00	
COMMON CAPITAL STOCK:			
Shares of $100 each	$2,385,900 00	$22,716,996 00	$20,331,096 00
Shares of $25 00 each	23,559,300 00		23,559,300 00
Total common capital stock	$25,945,200 00	$22,716,996 00	$3,228,204 00
GENERAL PETROLEUM CORPORATION GOLD NOTES:			
Ten-year 7% Sinking Fund Gold Notes, due February 15 1931	$8,661,000 00	$9,045,500 00	$384,500 00
6% Convertible Gold Notes, due September 15 1927	2,448,100 00	----------	2,448,100 00
Five-year 6% Gold Notes, due April 15 1928	10,000,000 00		10,000,000 00
Total notes	$21,109,100 00	$9,045,500 00	$12,063,600 00
NOTES CALLED FOR REDEMPTION	$11,000 00	$8,000 00	$3,000 00
CURRENT LIABILITIES:			
Land purchase contracts	$186,666 66	$479,000 00	$292,333 34
Accounts payable	4,988,336 43	3,105,363 11	1,882,973 32
Exchanges payable in oil	64,542 99	161,420 11	96,877 12
Salaries and wages payable	317,976 85	178,619 59	139,357 26
Federal income and profits taxes		140,441 87	140,441 87
Accrued interest	403,148 98	246,491 69	156,657 29
Accrued liability insurance	26,034 16	17,245 00	8,789 16
Dividends declared	189,199 16	172,311 16	16,888 00
Total current liabilities	$6,175,905 23	$4,500,892 53	$1,675,012 70
PAYMENTS BY EMPLOYEES ON SUBSCRIPTIONS TO CAPITAL STOCK	$422,058 25	$223,488 22	$198,570 03
DEFERRED CREDIT ITEMS:			
Revenue from Government receiver—subject to undetermined Federal taxes and other adjustments	$3,423,369 23	$3,494,920 35	$71,551 12
Miscellaneous		17,075 62	17,075 62
Total deferred credit items	$3,423,369 23	$3,511,995 97	$88,626 74
RESERVES FOR DEPRECIATION:			
Development and equipment	$7,176,597 26	$5,109,294 95	$2,067,302 31
Pipe line transportation system	2,074,231 05	1,769,206 61	305,024 44
Total reserves for depreciation	$9,250,828 31	$6,878,501 56	$2,372,326 75
RESERVE FOR FEDERAL INCOME TAXES	$517,950 08		$517,950 08
SURPLUS:			
Unrealized portion of surplus arising from appreciation in value of oil lands and leases	$20,459,138 89	$14,782,446 06	$5,676,692 83
Capital surplus	6,135,913 58	5,753,398 58	382,515 00
Profit & loss surplus, per Exhibit "B"	9,901,240 18	6,085,547 38	3,815,692 80
Total surplus	$36,496,292 65	$26,621,392 02	$9,874,900 63
TOTAL	$106,563,903 75	$76,718,966 30	$29,844,937 45

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Sept. 14 1923.

COFFEE was in moderate demand on the spot in the absence of desirable selections. No. 7 Rio, 10½c.; No. 4 Santos, 14¼ to 14¾c.; No. 7 and No. 8 Victoria, 10⅛ to 10¼c. Mild coffee has been reported in excellent demand and firm; fair to good Cucuta 15½ to 16½c. Medellin, 18½ to 18¾c. Futures advanced with Brazilian markets and on covering by September shorts. On Sept. 11 Brazilian exchange was strong and the term markets higher. Rio closed 75 to 450 reis above the last prices of Sept. 6, and Santos at net gains of 25 to 75 reis. Early in the day Rio gained 350 to 575 reis. Exchange on London was 3-32 higher at 5 13-32d., and the dollar rate 140 reis lower at $9800. Bulls contend that no great increase in supplies is likely in the near future. Receipts at Rio and Santos, they claim, are restricted to about the world's daily needs. The world's visible supply increased in August only 261,220 bags, bringing it up to 5,785,000 bags, which is nothing impressive. To-day prices were 10 to 11 points higher with the cables higher by 200 to 325 reis from Santos, while Rio was down only 25 to 50 reis. Offerings here were smaller. Shorts covered partly on stop orders. Santos firm offers were reported higher. Since last Friday prices of futures have advanced 22 to 25 points.

Spot (unoff.) 10½c.	December 8.20@8.21	May 7.53@7.55	
September 9.20@9.21	March 7.75@7.77	July 7.43@7.44	

SUGAR has advanced with a better demand and Cuba 5c. c. & f. About 100,000 bags, it is true, were sold on Tuesday, including Cuba at 4⅞c. c. & f. Of Porto Rico, 4,200 tons sold for the second half of September. Refiners were more eager to buy. Some lots even then were held at 5c. Raws were quiet but steady in the United Kingdom on the 11th inst. Java white was 23s. 6d. A good demand was reported for British refined. Holland has been paying for it, it seems, 29s. c.i.f. owing, it is stated, to the lateness of the Dutch beet root crop. Canada has been in the market here. Refined advanced at New York and also at the West with most refiners quoting 8.15c. Later in the week there was a sharp demand and 4 15-16c. to 5c. c.& f. was paid for about 200,000 bags of Cuba for the second half of September shipment, or 6.78c. duty paid and 35,000, bags of Porto Rico, 2,450 tons of Philippines, due Sept. 13, sold at the same price. England wanted San Domingo on the basis of 4 15-16c. for Cuba. European cables were higher for Brazil, Peru and Java brown. India has been buying Java white at rising prices. San Francisco wired Sept. 11 that the Western Sugar Refinery announced an advance of 15c. a hundred on all grades of refined cane sugar. The new price will be $8 35 a hundred. Other companies are making a similar advance. Transactions on Thursday at 5c. c. & f. for Cuba emptied the market for prompt shipment, owing to the lack of steamers available immediate from Cuba, although it appears there were three bids of 5c. for October shipment. That sounds suggestive. Yet with 5c. bid for prompt sugars and delayed deliveries freely offered at that price, the raw sugar market on Thursday was finally caught on something like a dead centre. Some called futures a scalping affair. The trade bought December and Cuban interests sold March as a hedge against the new crop. Receipts at Cuban ports for the week were 10,576 tons, against 10,176 in the previous week, 24,570 in the sme week last year and 33,452 two years ago; exports 47,264, against 25,923 in the previous week, 62,358 in the same week last year and 44,253 two years ago; stock was 392,900 tons, against 429,588 in the previous week, 397,730 in the same week last year and 1,214,484 two years ago. Of the exports, the United States Atlantic ports received 27,638 tons, New Orleans 15,442 tons, Galveston 900 tons, Savannah 3,284 tons. Havana cabled: "Heavy rain in some parts of Cuba." The Department of Agriculture says that the progress of sugar cane crop has been only fair in Louisiana and has been injured by the "borer" in Texas. The Government report put the condition of American sugar beet crop on Sept. 1 at 91%, against 88.6% a year ago, and the crop at 6,500,000 tons, against 5,260,000 last year. To-day the tone was rather weaker, after the recent big business. Philippine sold to the amount of 2,000 tons, due first week in October, at 6.55c., as against 6.78c. the other day. Cuba was held at 5c. and Porto Rico at 6.78c. for September and first half of October. But refiners seem surfeited for the time being. Refined met with little new demand. Shipments on old contracts were large. Quotations were 8.25 to 8.40c., the latter the list price. For the week, futures show a rise of 33 points on September and a drop of 5 points on December.

Spot (unoffic'l) 4⅛c.	December 4.40@4.41	May 3.78@3.80	
September 4.85@4.87	March 3.69@3.70		

LARD, on the spot, lower; prime western, 12.70@12.80c.; middle western, 12.60@12.70c.; refined to Continent, 14.50c. South America, 14.75c.; Brazil in kegs, 15.75c. Futures advanced early in the week with hogs higher, foreign markets firm and foreign and domestic cash demand fair. But on the rise packers sold rather freely. Later with grain down, lard naturally followed to a certain extent. Also Liverpool weakened. Commission houses sold more freely. Receipts were heavy at the West. All this told, although receipts are expected to fall off in the near future and packers on declines gave a certain amount of support. Still later Liverpool broke and hedge sales by packers took the edge off large exports. Also the cash demand fell off. Receipts were large. Hogs and grain broke. Liquidation of lard greatly increased. The "Price Current" estimates the hog slaughtering in the West for the week ending Sept. 8 at 567,000, against 564,000 in the previous week and 449,000 last year; total, March 1 to Sept. 8 is 21,153,000, against 16,240,000. To-day futures advanced 10 points net. Within a week, however, they have declined 12 to 13 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery cts	12.20	12.25	12.17	12.07	11.92	12.02
October delivery	12.12	12.15	12.05	11.97	11.85	11.95
January delivery	11.10	11.07	10.95	10.82	10.65	10.77

PORK quiet; mess, $25 50; family, nom.; short clear, $25 to $31. Beef irregular; mess, $15; packet, $14; family, $16 60@$17; extra India mess, $28; No. 1 canned roast beef, $2 35; No. 2, $4 05; 6 lbs., $15; pickled tongue, $55 to $65 nom. per barrel. Cut meats quiet; pickled hams, 10 to 24 lbs., 14¾@19¼c.; pickled bellies, 6 to 12 lbs., 12½@13¼c. Butter, creamery, fresh firsts to high scoring, 42½@46c. Cheese, flats, 26½@27½c. Eggs, fresh gathered firsts to fancy, 35 to 45c.

OILS.—Linseed quiet but rather steady. Spot carloads 90c.; tanks 85c.; less than carloads 95c.; less than 5 bbls. 98c.; boiled tanks 85c.; carloads 94c.; 5-bbl. lots 97c.; less than 5-bbl. lots $1; refined bbls. car lots 97c.; varnish type, bbls. 97c.; double boiled, bbls. cars 95c. The Government crop report put the flaxseed output at 19,400,000 bushels, which is an increase of 300,000 bushels over the previous report and compares with 12,900,000 bushels, the estimate for the corresponding period last year. Buyers of linseed oil are holding aloof awaiting further developments. Cocoanut oil, Ceylon bbls. 9¾c. Cochin, 9½@9¾c. Corn, crude, tanks, mills, 9½c.; spot New York 10c.; refined, 100-bbl. lots, 12½c. Olive $1 10. Cod, domestic, 60c. Newfoundland 63c. Lard, prime, 16½c.; extra strained, 13½c. Spirits of turpentine, 99c. Rosin, $5 75@$7 00. Cottonseed oil sales to-day, including switches, 9,600 bbls. Prices closed as follows:

Spot 11.30@	November 10.50@10.59	February 10.28@10.32
September 11.35@11.50	December 10.23@10.25	March 10.38@10.40
October 11.24@11.25	January 10.23@10.28	April 10.40@10.50

PETROLEUM—Crude prices have been declining. The Sterling Oil & Refining Co. reduced prices of Kansas and Northern Oklahoma crude oil 10 to 70 cents per barrel. Gasoline in small demand for export. Quite a little however is being shipped abroad on old orders and on consignment. Domestic demand though good is not commensurate with the output. Stocks while showing a decrease of late are still very large, and will no doubt increase as the touring season ends, unless production is sharply curtailed. Kerosene has been dull. Bunker oil remains at $1 60 per bbl. f. o. b. New York harbor refinery. Export demand for this oil is light. On the 10th inst. the Standard Oil Co. of La. reduced all North La. and South Ark. grades 20c. a bbl. except Smackover light and Bellevue which were cut 10c. Smackover heavy remained unchanged. New York prices: Gasline, cases, cargo lots, 26.15c.; naphtha, cargo lots, 12.50c.; 63-66 deg., 13.50c.; 66-68 deg., 15.50c. Kerosene in cargo lots, cases, 17c. Petroleum, refined tank wagon to store, 14c. Motor gasoline, garages, (steel bbls.) 19½c.; bulk, delivered New York, 11¾c.

Pennsylvania	$2 75	Ragland	$ .75	Illinois	$1 67
Corning	1 60	Wooster	1 70	Crichton	1 10
Cabell	1 50	Lima	1 88	Plymouth	1 05
Somerset	1 40	Indiana	1 68	Mexia	1 00
Somerset light	1 55	Princeton	1 67		

RUBBER quiet but steady for a time; then it fell. Some inquiries were made by factories but little or no actual business resulted. London early in the week was steady, but later eased somewhat. Smoked ribbed sheet and first latex crepe spot, September, 29⅜c.; October, 29½c.; November-December, 29¾c.; January-March, 30½c. Later prices fell on the announcement of a 10% cut in prices of Ford tires by the Firestone and the weakness of rubber stocks.

First latex crepe and ribbed smoked sheets, spot, September, 28¾c.; October, 28¾c.; November-December, 29⅜c.; January-March, 29¾. London on the 13th inst. advanced ¼ to 15⅝d. In London on Sept. 8 rubber was up to 15¾d. for plantation standard on the spot, an advance of ⅛c. And that was held on the 10th inst. An increase of 1,142 tons in a week took place in the London stocks, according to official returns. The total on Sept. 10 was 49,801 tons, against 48,659 tons a week ago, 71,912 tons a year ago and 73,109 tons in 1921 at the corresponding time. In London on Sept. 11 plantation standard on the spot fell ⅛c., touching 15⅝d.

HIDES have at times been rather more active on River Plate. Sales were reported at 4,000 Las Palmas steers at $36; 4,000 Sansinenas also at $36, or 13½c. sight credit; 2,000 Artiga steers at $39.75 or 14 5-16c. c. & f. and 3,000 Artiga steers to Europe at $39.50 or 14¼c. c. & f. At Chicago on Sept. 10th packer hides were quiet but firm. Of packer kipskins about 40,000 August skins sold at 15½c. or 1c. decline. Country all weight hides of shorthaired quality were active at 9c. selected, delivered Chicago. High grade brown patent leather was in good demand at 35c, 45c. and 50c. first three grades. Later River Plate business fell off though there were sales reported of 1,600 Sansinena Uruguay steers at $39.50 and 4,000 Swift La Plata Rio Grande steers at $36, all to Europe. In New York trade was quiet. Bogota 19 to 20c. Packers 10 to 13½c.; country 9½ to 12c. In Chicago on Sept. 11th packer hides were active with sales of 5,000 extreme light native steers at 12¼c. Several thousand June-July heavy native steers sold it was reported at 11c. One packer sold his September output of calfskins at 18c., a rise of 1c. Country markets were quiet early in week owing to the Jewish holidays. Later River plate frigorifico sold to the extent of 14,000 hides. United States buyers took 4,000 Wilson frigorifico steers at $36.12½, or 13 3-16c. c. & f. and 2,000 Swift Montevideo steers at $39.50 or 14¾c. c. & f. In Chicago on Sept. 12th of packer hides 60,000 Aug. branded cows sold at 9½c. a sharp decline. Six thousand heavy native steers brought 14¼c. or ¼c. advance. Long haired, badly grubby country extremes brought 9½c. selected.

OCEAN FREIGHTS have been in the main quiet and about unchanged. Full cargo business at one time increased somewhat. Some grain was shipped to Greece. Later in the week steam rates were said to be a trifle steadier. Coal rates to South America were firmer. Considerable time charter business was done at times.

Charters included grain from Montreal to Greece 18½c., late September; grain from Montreal to Lisbon 17½c., September; gasoline from Gulf to Alexandria 30s., October; crude oil from Tampico to Texas City 13c., September; grain from Montreal to two ports in Greece 18½c.-19½c., September loading; coal from Baltimore to Rouen $2 35, prompt; coal from Atlantic range to Havana $1 75, prompt; coal from Atlantic range to Curacao $1 40, prompt; coal from Atlantic range to Rio Janeiro $3 50, September; cotton from Gulf to Continent 37s. 6d. form O, September; grain from Montreal to Greece 18½c., September; gasoline from New Orleans to Philadelphia 28c., September; crude products from United States Gulf to Philadelphia, 25c., September; coal from Wales to United States north Atlantic port 8s. 3d., prompt; coal from Wales to United States Atlantic port 8s. 3d., prompt; coal from Wales to Portland, Me., 7s. 6d., prompt; lumber from Campbellton, N. B., to Buenos Aires, $13 75; option Rosario at $15 75 October; grain from Montreal to Sweden 16½ to 17c., Sept. 24 Oct. 3 loading; coal from Hampton Roads to Three Rivers $1, September; crude oil from United States Gulf to Philadelphia 27c., prompt; one round trip in West Indies trade, 2,094 ton steamer, $1, prompt; grain from Montreal to Greece, 18½c., September; three months time charter in West Indies trade, 997-ton steamer, $1 50, September; coal from Swansea to Montreal 7s., prompt; deals from St. Anne to de Moritz to west Britain 65s., September-October; deals from Campbellton, N. B., to two ports west Britain, 63s. 9d., September; sugar from north side of Cuban port to New York or Philadelphia 18c., September; crude oil from Mexico to Philadelphia 25c., prompt; coal from Atlantic range to Santos $3 75, September-October; grain from Atlantic range to Mediterranean not east of west Italy, 3s. 6d., December; grain from Montreal to Mediterranean, not east of west Italy, 3s. 9d., one port, Oct. 15.

HOPS quiet but firm. English cables estimated the new crop at about 225,000 cwts., as against 300,000 cwts. last year and annual requirements of 400,000 cwts. State, prime to choice, 40 to 50c.; medium to prime, 38 to 40c.; 1922, 25 to 30c.; old, 13 to 20c.

TOBACCO has in some respects shown rather more life. Porto Rico tobacco, for instance, has met, it is said, with a good sale at firm prices. Sumatra has been in fair demand. Private Wisconsin crop reports have not recently been entirely favorable. Meanwhile, stocks here of tobacco in general are reported to be very moderate. This naturally has a tendency to steady prices even if in most kinds there is no activity as yet. The Government report puts the condition of the tobacco crop as a whole at 86.6%, against 76.2% a year ago; crop, 1,551,000,000 lbs., against 1,353,000,000 last year.

COAL was quiet here early in the week for the local market. But Canada sent larger orders. Later prices were weaker. Demand was slow. The settlement of the anthracite strike checked Western buying. Less coke was wanted. Chicago predicts lower prices for coal. Anthracite here per gross ton (independent): broken $11 to $12; egg $9 25 to $14 75; stove $9 25 to $14 75; chestnut $9 25 to $14 75; pea $6 to $10; 1 buck $3 to $4; 2 rice $2 25 to $3; 3 barley $1 40 to $2; birdseye $1 50 to $1 75. Bituminous piers f. o. b. $4 50 to $6 25. Later high volatile coals were firmer. A larger inquiry from abroad was reported. The local coal market was depressed. Soft coal was steady.

COPPER has been firmer on the better Ruhr situation. The feeling in the trade is more optimistic. Not only did copper producers advance their prices, but copper shares on the stock exchanges were higher. In contrast with recent estimates of an increase in surplus stocks during August, some decreases was reported. However, it was not more than 100,000 lbs. Deliveries totaled 205,000,000 lbs. the largest for some time. On the 11th inst. prices advanced ⅛c. to 13¾c. to 14c. for electrolytic. Most sales on that day were made at 13¾c., but one producer it is said, refused two orders of 1,000,000 lbs. each at that price, holding firm at 14c. Germany is reported to have taken considerable copper lately. But buying by Japan is not up to expectations. Heavy sales were rumored early in the week and some of the trades expect the price will be above 14 cents soon as a result of more favorable news from abroad and publication of August sales figures which were larger than had been expected. August sales according to estimates here were above 200,000,000 lbs., the largest total for any month since last March and nearly equal to the record monthly total for the year to date. Sales for domestic consumption according to the estimate, were the largest of any month thus for in 1923, and though export sales were the second largest on record. The labor supply in the Middle West has improved somewhat. Many men, it is reported, are leaving outdoor employment to re-enter the mines. German miners it is said recently entered the Michigan mines, and are applying for their first citizen papers. Also 30 miners from Mexico have entered the employ of the Quincy Mining Co. They are the first to enter the mines of this country from Mexico this year. Later prices declined ⅛c. for electrolytic to 13⅝c. In fact one producer, it is said, has been selling right along at 13¾c. while the others were asking 13⅞c. and 14c.

LEAD has been steady with a rather good demand. Spot New York 6.75@7.00c.; East St. Louis 6.65@6.70c. Receipts at East St. Louis the past week were 20,870 pigs against 48,980 in the previous week; since Jan. 1, 1,847,250 pigs against 2,805,290 last year. Shipments the past week were 36,380 pigs against 47,000 in the previous week; shipments since Jan. 1, 1,067,665 pigs against 1,478,540 pigs in the same period last year. Later in the week the American Smelting & Refining Co. advanced its price of lead $2 per ton to 6.85c. for New York.

TIN advanced here on a better demand and higher sterling exchange. Early in the week a private sale of 25 tons of Straits tin in a steamer was made at 42c. The talk of the coming cessation of German passive resistance in the Ruhr has also helped prices. London early in the week declined but later there was some recovery. Later the price declined to 41½c. with a lower London market.

ZINC declined. New York, 6.85@6.90c.; East St. Louis 6.50@6.55c. Stocks of slab zinc increased 5,231 tons in August to 26,471 tons. This is a greater increase than during the previous three months. All other statistics show a falling off. August production was 41,625 tons, a decline of 1,440 tons. Shipments totaled 36,394, a decrease of 2,604 tons. Active retorts fell off 6,750 to 75,325. Total shipments from plants for export were 1,016 tons and that stored for customers was 40 tons. East St. Louis receipts last week were 21,700 slabs, against 47,540 in the previous week; since Jan. 1: 2,365,680 slabs, against 1,937,430 last year. Shipments last week were 29,830, against 66,740 in the previous week. Shipments since Jan. 1, 2,008,250 slabs against 2,331,790 in the same period last year.

STEEL has been in the main quiet and in some cases lower. Japanese buying is not turning out to be as large as was expected. It may increase before long. But naturally buyers for Japan want more light on the actual needs of that country after its great disaster before going ahead. They are not quite clear on that point; it is too soon to obtain definite information. It is said that some 60,000 tons of shapes, plates and bars have been inquired for or taken on Japanese account. Recently some 30,000 kegs of nails were sold to Japan and some 6,000 tons of sheets for temporary buildings. The point is that actual business thus far is as a rule relatively small with the Island Empire. What it will be in the next few months is another matter. The not unnatural inference is that it may be very large. First will come the buying to supply immediate and urgent needs, needs not to be put off. Later will come the demand for more permanent purposes. Japan, it might be added, besides buying wire nails has bought 1,000,000 feet of building pipe and also a certain tonnage in galvanized sheets, not to mention wire rods and further purchases of nails. It is said that British mills have large orders or inquiries for galvanized sheets. It is worth while to bear in mind too that the stocks of steel in the Far East have been greatly depleted of late by prompt shipments to Japan to relieve the situation there. These countries will have to buy sooner or later as well as Japan. Pittsburgh has reported a better demand for pipe. The railroads are buying material on a fair scale. But taking the steel trade as a whole its business is plainly not all that could be desired by any means. New orders are relatively scarce. Production has been cut to some extent. Prices have been shaded. Ingot production is at the rate of a little over 40,000,000 tons a year as against 49,000,000 tons in April, which witnessed the high point.

PIG IRON has been dull and depressed. Eastern prices show a downward tendency. Furnace coke has fallen 50c. per ton, with a settlement of the anthracite coal strike taken to be a foregone conclusion. Birmingham iron orders are noticeably less than the output. Japanese buying of steel

though not insignificant, is not so large as was expected. The iron trade notes that fact, of course, with more or less regret. Birmingham says that No. 2 foundry is practically stabilized at $24. But sales are another matter. They are distinctly unsatisfactory. In the absence of anything even suggestive of activity not a few regard prices as more or less nominal. What prices would be named on really large tonnage is a matter of pure conjecture. But it is intimated that no great reduction would or could be made. At the same time there are those who criticize present prices. They think they are too high, having been originally forced up by coal and railroad strikes and kept up by high labor costs, high freight rates and dear raw materials. It is an unsatisfactory situation at best. But the trade has had enough of selling below cost in the past. Banks naturally eye such a thing askance. The iron business just now is in a sort of impasse. Eventually, of course, it will find its way out of it. Just now, however, business is dull and to all appearance there is no liklehood of any real activity in the near future.

WOOL has been rather more steady, owing to some recent advance in London but trade has not increased much. It has still been unsatisfactory. Prices abroad are computed as 6 to 8c. higher than in New York or Boston. But neither this firmness of English prices nor the talk of a big decrease in the Australian clip by reason of a drought seems to stir up mills buyers. The Sydney sale will begin on Monday, Sept. 17. That may shed some further light on the situation. It may give some stimulus to buying if it shows a noteworthy advance. London is selling 19,000 bales of Chinese wool. This feature is sharply watched. Some predict a shortage of Australian wool, owing to a great drought in Australia. The new clip is estimated at 400,000 less than last year's. Less lambing is reported in New South Wales, Queensland and Victoria. The decrease there is said to be sharp, though it is reasonably good, it is said in Western and South Australia. In 1922-23 there were, it appears, 80,000,000 sheep in Australia, but poor lambing and mortality among the ewes, it is declared in some quarters, may bring about a noteworthy decrease in the supply of wool this year. In Bradford last week the tone was firm in sympathy with the trend at the London wool sales. Crossbred tops were ½d. to 1d. dearer. The manufacturing end of the trade is disturbed, owing to Continental political conditions, French competition in piece goods and the Japanese disaster. Considerable anxiety is being expressed as to the effect of the last named on the Yorkshire export trade, although the possible destruction of Japanese cloth mills may modify its eventual effect.

In London on Sept. 7th joint offerings were 11,300 bales. Demand good. The week closed with prices 5% above July for all descriptions except Cape grades which showed no material change. Sydney 750 bales; scoured merino 30d to 46½d; scoured crossbred pieces 27d to 34d. Queensland 1,273 bales; scoured merino the best being secured by home operators 50d to 60d. Victoria 3,025 bales; greasy merino, 27½d to 34½d; crossbred 8½d to 17d; secured crossbred 11½d to 23d. Adelaide 973 bales; secured merino 30d to 51d; pieces 13d to 33d. West Australia 789 bales; greasy merino 21d to 31½d. New Zealand 4,338 bales; greasy crossbred 8d to 26d. Fine grades were taken mostly freely by the Continent and medium and lower grades by Yorkshire speculators. But lots were frequently withdrawn it must be added owing to the firm limits. In London on Sept. 10th joint offerings were 12,500 bales. Full attendance. Good demand. British and foreign prices steady. Speculators' lots were numerous. High limits again led to frequent withdrawals. Sydney 1,629 bales; greasy merino 23½d to 33½d; secured 34d to 50d. Queensland 225 bales; scoured merino 34½d to 51d. Victoria 3,597 bales; greasy crossbred chiefly to British buyers 9¾ to 21½d; scoured crossbred, chiefly to Continental buyers to 10¾d to 29½d. New Zealand 6,670 bales; crossbreds the bulk to Yorkshire, best greasy 22d; scoured 37d. Cape 303 bales; greasy merino, mostly to Continent 16½d to 25d.

In London on Sept. 11 joint offerings were 13,500 bales. Preety good demand from British and Continental buyers. Prices firm, the drift apparently being upward. The fixed limits, however, caused quite a good many withdrawals. That has been the case since this series of sales began. Sydney, 825 bales; greasy merino, 26d. to 32d.; scoured pieces, 28½d. to 37d. Victoria, 2,924 bales; merinos, greasy, 27½d. to 32d.; scoured, 38½d. to 57d.; crossbreds, greasy, 9d. to 16½d.; scoured, the bulk to Continent, 11½d. to 30d. West Australia, 390 bales; greasy merino, 22d. to 30½d. New Zealand, 5,076 bales; crossbreds, fine grades, mostly to the Continent, 17d. to 24d.; other qualities, mostly to Yorkshire operators, 8¾d. to 16½d.; slipe, 11½d. to 26½d. Cape, 804 bales; best greasy, 25d.; snow-white grades withdrawn. Falklands, 3,003 bales; greasy, crossbreds, mostly to Continent. Prices still ruled firm and are now equivalent to those of July. In London on Sept. 12 offerings were 12,900 bales of free wools. Demand good for crossbreds. Prices firm. Sydney, 2,136 bales; merinos, greasy, 26d. to 32½d.; scoured, 37½d. to 56½d. Queensland, 238 bales; scoured merino, 14d. to 39½d. New Zealand, 6,222 bales; crossbreds, greasy caused excited bidding, especially medium to coarse grades, bulk to Yorkshire, 9d. to 17d.; finer grades, mostly to Continent, 20½d. to 26d. Capes, 1,317 bales; greasy, 26d.; scoured, 40½d.

In London on Sept. 13 offerings were 13,000 bales of free wools. Demand good. Prices firm; much withdrawn. Sydney, 2,081 bales; greasy merino, 24d. to 32½d.; scoured, 44½d. to 50d. Queensland, 1,184 bales; greasy merino, 22d. to 32½d.; scoured, 43½d. to 52d. Victoria, 2,262 bales; greasy merino, 24½d. to 34½d. South Australia, 660 bales; scoured merino, 31½d. to 50½d.; piecos, 14½d. to 30d. West Australia, 564 bales; greasy merino, 24½d. to 30d. New Zealand, 5,949 bales; crossbreds, greasy, 9d. to 27½d.; best scoured, half-bred, 45½d.; slipe half-bred, 26½d. The Boston "Commercial Bulletin" will say on Saturday, Sept. 15:

"A wider interest in wool is reported in the market this week, with fairly heavy sales in a few individual cases. The trade is still spotty, however, and prices cannot be said to be stabilized fully although there seems to be more uniformity of ideas on value than for some time past, and it is asserted that manufacturers do not find it all their own way in the matter of prices as they did a short while back."

COTTON.

Friday Night, Sept. 14 1923

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 170,272 bales, against 146,130 bales last week and 142,595 bales the previous week, making the total receipts since the 1st of August 1923, 604,653 bales, against 462,592 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 147,061 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	16,304	17,203	37,207	15,830	13,731	13,908	114,183
Texas City	------	------	------	------	------	1,873	1,873
Houston	7,505	------	------	------	9,550	4,894	21,949
New Orleans	344	4,041	1,471	5,592	1,510	2,514	15,472
Mobile	7	2	23	12	71	170	285
Jacksonville	------	------	------	------	------	137	137
Savannah	674	1,310	1,557	1,639	2,034	3,315	10,529
Charleston	195	193	131	212	349	153	1,233
Wilmington	22	27	118	87	73	69	396
Norfolk	10	760	1,093	28	568	306	2,765
New York	200	------	------	------	------	------	200
Boston	------	------	------	452	463	200	1,115
Baltimore	------	------	------	------	------	135	135
Totals this week	25,261	23,536	41,600	23,852	28,349	27,674	170,272

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Sept. 14.	1923.		1922.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week*	*Since Aug 1 1922.*	1923.	1922.
Galveston	114,183	420,299	81,942	252,337	199,461	180,251
Texas City	1,873	2,691	------	40	2,495	213
Houston	21,949	89,009	22,986	47,318	------	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	15,472	51,852	15,143	42,761	42,679	53,735
Gulfport	------	------	------	------	------	------
Mobile	285	861	4,188	8,293	690	4,903
Pensacola	------	------	560	560	------	------
Jacksonville	137	156	3,135	3,555	2,638	4,773
Savannah	10,529	21,730	23,568	73,732	23,863	78,512
Brunswick	------	30	4,750	14,013	191	4,450
Charleston	1,233	5,930	2,822	5,710	26,639	34,797
Georgetown	------	------	------	------	------	------
Wilmington	396	1,560	1,091	2,728	1,559	9,915
Norfolk	2,765	7,123	572	4,073	10,811	31,110
N'port News, &c.	------	------	------	------	------	------
New York	200	600	------	1,312	32,686	72,225
Boston	1,115	1,784	287	2,912	3,199	5,160
Baltimore	135	445	55	754	791	1,636
Philadelphia	------	580	------	464	4,298	4,572
Totals	170,272	604,653	163,102	462,592	352,000	486,252

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	114,183	81,942	62,464	53,051	17,474	60,710
Houston, &c.	21,949	------	21,847	665	550	107
New Orleans	15,472	15,143	16,110	8,901	4,456	26,044
Mobile	285	4,188	4,438	234	3,225	4,681
Savannah	10,529	23,568	25,160	10,964	21,178	31,663
Brunswick	------	4,750	------	------	1,000	2,000
Charleston	1,233	2,822	3,718	68	1,322	6,162
Wilmington	396	1,094	2,596	21	629	5,637
Norfolk	2,765	572	2,963	898	4,033	1,698
N'port N., &c.	------	------	19	28	106	86
All others	3,460	29,023	2,685	2,607	958	968
Total this wk.	170,272	163,102	142,000	77,434	58,231	139,754
Since Aug. 1	604,653	462,592	658,123	342,694	375,023	538,754

The exports for the week ending this evening reach a total of 37,747 bales, of which 4,179 were to Great Britain, 5,182 to France and 28,386 to other destinations. Exports for the week and since Aug. 1 1923. Below are the:

Exports from—	*Week ending Sept. 14 1923. Exported to—*				*From Aug. 1 1923 to Sept. 14 1923 Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	------	------	3,005	3,005	33,559	34,531	94,957	163,047
Houston	------	1,375	20,574	21,949	14,883	25,165	48,961	89,009
New Orleans	311	------	181	492	9,134	812	9,931	19,877
Mobile	------	------	------	------	------	------	350	350
Savannah	------	------	------	------	10	------	2,379	2,389
Charleston	------	------	------	------	350	------	3,611	3,961
Norfolk	100	------	------	100	5,908	------	3,923	9,831
New York	3,768	3,807	2,145	9,720	26,573	9,300	33,386	69,259
Boston	------	------	97	97	50	------	97	147
San Fran	------	------	2,384	2,384	------	------	3,962	3,962
Total 1923	4,179	5,182	28,386	37,747	90,467	69,808	201,557	361,832
Total 1922	27,538	869	29,505	57,912	103,654	41,654	174,429	319,737
Total 1921	23,353	37,356	68,100	128,809	106,296	97,061	430,060	633,417

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns covering the same from week to week, while reports from the customs districts on the Canadian border are always very slowly coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to July 31 (as later returns are as yet available) the exports to the Dominion the present season have been 194,0 3 bales. In the corresponding period of the preceding season the exports were about 201,500 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

	On Shipboard, Not Cleared for—						
Sept. 14 at—	*Great Britain.*	*France.*	*Ger- many.*	*Other Cont'nt.*	*Coast- wise.*	*Total.*	*Leaving Stock.*
Galveston	32,142	22,400	14,000	17,568	15,000	101,110	98,351
New Orleans	1,480	162	361	275	153	2,431	40,248
Savannah	3,000	------	------	------	200	3,200	20,603
Charleston	------	------	------	------	------	------	26,639
Mobile	------	------	------	------	------	------	690
Norfolk	350	------	------	------	------	350	10,461
Other ports *	3,000	300	2,500	1,100	------	6,900	40,957
Total 1923	39,972	22,862	16,861	18,943	15,353	113,991	238,009
Total 1922	38,441	15,046	10,848	16,108	5,970	86,413	399,839
Total 1921	7,851	17,489	49,503	32,494	5,500	112,837	1,198,650

* Estimated.

Speculation in cotton for future delivery has been active at rising prices, though of late they have reacted from the top, which was 28½c. for October on the 10th inst. For receipts at the Southwest have latterly been increasing. They have been well ahead of the shipments. The weather has been better. The spot basis in Texas has been reported lower. Exports from this country have been small. They present a very sharp contrast with those of the first days of the month. To be sure, the total for the season is larger than at this time last year. But it is not so large as had been expected. Now the trade faces, it is believed, a sharp increase in the crop movement in Texas and the Southwest generally, if not elsewhere in the near future. And the question is, Can the price stand up under it, especially as it has advanced about 7c. since early in August?

But these are only considerations by the way. Bullish sentiment is still for the most part paramount. The trade has been buying steadily. Hedge selling has not been so large as was expected. Spot business in Texas has continued on an unusually large scale for this time of the year. With the season at least two weeks late mills in the Carolinas, Georgia and Alabama have been buying cotton in Texas. Usually they can get enough in their own immediate vicinity by early in September, but that has not been the case this year. They have therefore been buying in Texas in competition with Northern spinners and with exporters. Small wonder that prices have risen sharply. At the same time co-operative growers' associations are to all appearances becoming more popular at the South. They have obtained big loans from the banks in the last month or six weeks. That presumably means that there is more or less holding back of cotton. Some of them have been offering the farmer an advance of 15c. a pound on his cotton. Last year they granted only 12c. And the farmer is said to be deeply imbued with the idea that the price is going to 30c. He reads the newspapers. He is not unaware that this is to all appearances the third short crop in succession. He sees that stocks of contract cotton in New York, New Orleans and Liverpool are very small. The certificated stock has almost disappeared. He notes that Liverpool's spot sales recently increased materially and that Manchester is doing a better business. This naturally produces a certain effect on his mind. Also, the crop reports have continued to be bad. The last weekly report was especially bad. Some called it the worst for years past. However that may be, it was certainly one of almost unrelieved gloom. And private reports are persistent to the effect that east of the Mississippi River most of the States will have smaller crops than last year. This tends to offset a tendency of late to raise the estimate of the Texas crop to about 4,000,000 bales against 3,222,000 last year. Private reports have put the condition of the belt at 52.4 to 53.2% and the crop at 10,500,000 to 11,080,000 bales. The decrease in the condition within two weeks has been a little less than 5%, according to one report. The next Government report will appear on Oct. 2. A year ago the October report put the condition at 50%. The 10 year average for Sept. 25, the real date of the Oct. 2 report, is 57.5%, so that recent reports have averaged about 5 points under this.

Meantime, as already intimated, Manchester is doing a good business in cloths with the Far East. Both India and China, it appears, are buying more freely. Calcutta is buying freely of piece goods. Yarns in Manchester have been very firm. It looks to not a few as though Manchester trade had turned the corner. And if the rumors of coming peace in the Ruhr turn out to be correct, as seems highly probable, it is fair to presume that there will be some revival of trade on the Continent. Germany has been a good buyer of American cotton in years gone by. And although England has been buying foreign growths on a larger scale than for many years past it is supposed to prefer American if it can get the price for its goods that will justify buying American. American cotton has been much above the parity of foreign growths like East Indian Peruvian and African. Reverting to trade on this side of the water, Fall River has had a good demand for its goods. It has even refused considerable business. That was not difficult to understand. It complains that raw cotton is above the parity of prices for cotton goods. In other words, raw cotton has been advancing faster than goods. But at any rate it is encouraging to see business showing the stirrings of new life at Fall River. And significantly enough, Worth Street on Tuesday and Wednesday disregarded a rather sharp setback in raw cotton here. There is a fear in that quarter of a third short crop in succession. And to some it looks like a foregone conclusion that the better grades of cotton goods are going to compete with silk on a larger scale than for years past owing to the great disaster in Japan. Speaking of Japan, it turns out, according to an Osaka, Japan, dispatch, that the Japanese loss in spindles by the earthquake was 1,100,000 as against early estimates of 600,000. If that is so it would cut the Japanese spindleage from 4,750,000 to 3,650,000, which was about the total of 1920, when it was estimated at 3,700,000. In 1919 it was 3,320,741. There is no doubt that with the well-known energy and enterprise of the Japanese people this loss will be regained within a reasonable space of time. What the world's consumption of American cotton will be is of course at this time a matter of pure conjecture. But we perhaps get some light from the fact that stocks at home and abroad have been much depleted and that the tendency of trade is to expand at home and elsewhere in the world.

On the other hand the technical position of the cotton market has at times been considered weak. One hears very often the remark "there are too many bulls." Everybody has been predicting 30c. And recently the price did get within 1½c. of the goal. That was a rise within about five weeks, as already stated, of 7½c. And the general expectation of 30c. or higher has brought about a large increase in the speculative trading. It has even taxed the clerical resources of some of the commission houses recently; work has been going on till far into the night. Wall Street has been buying. So have uptown operators. So to all appearances has the West. From time to time Liverpool has bought freely. And bullish sentiment has spread to that market, encouraged by the better Manchester reports. In a word the drift has been towards the long side at home and abroad. The long account has therefore at times seemed rather unwieldy. And latterly there have been persistent reports of a lower basis in Texas. There has been comment on the fact that the receipts have considerably outrun shipments at Texas points. Exports have, as already stated, recently dwindled. And on Thursday a break in the stock market had, with other things, a depressing effect on cotton. Nothing definite was announced in regard to the Ruhr. There was an insurrection of some of the troops in Spain. Italy demands Fiume and shows a belligerent spirit not in accord with the universal desire for peace. This fact and the evident popular discontent in parts of Spain did not escape the attention of the London stock market. Also, coming back to cotton itself, the better weather is expected to cause a larger movement of the crop in Texas very shortly if not at once. Liverpool was a large seller here on Thursday. Wall Street sold freely. Crop estimates which were recently in some cases around 10,000,000 bales have latterly been 10,500,000 to 11,100,000 bales. This has excited some comment even though these estimates themselves point to an insufficient crop.

To-day cotton advanced 40 to 45 points early, with the cables firm, Manchester reporting large buying by Calcutta, heavy rains in parts of Oklahoma, only light hedge selling, spot markets firm, Fall River's sales for the week 175,000 pieces, Barcelona orderly, and some old members of the bull party replacing long lines. Also, there was considerable covering. Private crop reports were still bad. Liverpool complained of limited supplies restricting business. One private report put the condition at 53.2% against 58.7% at the end of August. Later on a crop estimate of 11,300,000, with a condition of 54% and a declining stock market, caused heavy selling by some prominent local operators and others, whereupon the price fell some 40 to 45 points from the early high level. Also, some of the selling was in the fear of better weather over Sunday, larger receipts, a fear of increased hedge selling and also some tendency of late to increase the crop estimates. There were rumors that in Texas cotton was down to a price which would permit tenders in New York on the basis of October. This was denied in some dispatches later, which stated that Texas prices on the average were about $4 a bale over the price of New York contracts. The ending was at a moderate net advance for the day. The selling on the whole was well taken. For the week there is a rise of 76 to 112 points, the latter on October, which has latterly been at a premium over December of 31 to 32 points. Spot cotton ended at 28.70 for middling, a rise for the week of 90 points. American consumption in August was 491,604 bales, against 461,575 in July, 527,404 in August 1922, 467,103 in August 1921 and 483,193 in August 1920.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 8 to Sept. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	28.95	29.10	29.45	29.05	28.55	28.70

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 14 for each of the past 32 years have been as follows:

1923	28.70c.	1915	10.45c.	1907	12.60c.
1922	21.75c.	1914	------	1906	9.80c.
1921	13.60c.	1913	13.20c.	1905	10.90c.
1920	33.50c.	1912	11.90c.	1904	10.35c.
1919	29.55c.	1911	11.80c.	1903	12.00c.
1918	35.05c.	1910	13.75c.	1902	8.88c.
1917	21.80c.	1909	12.50c.	1901	8.38c.
1916	15.65c.	1908	9.40c.	1900	10.75c.
1899	6.38c.				
1898	5.81c.				
1897	7.38c.				
1896	8.62c.				
1895	8.25c.				
1894	6.88c.				
1893	8.38c.				
1892	7.19c.				

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES. Spot.	Contr't.	Total.
Saturday	Steady, 115 pts. adv	Excited & irreg.	.....	.....	.....
Monday	Steady, 15 pts. adv	Barely steady	.....	.....	.....
Tuesday	Steady, 35 pts. adv	Steady	.....	.....	.....
Wednesday	Quiet, 40 pts. dec	Barely steady	.....	.....	.....
Thursday	Quiet, 50 pts. dec	Barley steady	.....	.....	.....
Friday	Steady, 15 pts. adv.	Steady	.....	.....	.....
Total			nil.	nil.	nil.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 8.	Monday, Sept 10.	Tuesday, Sept. 11.	Wed'day, Sept. 12.	Thursd'y, Sept. 13.	Friday, Sept. 14.	Week.
September—							
Range	— — —	27.90-*l*50	28.00 —	27.90-*l*18	27.65-.88	27.70-.72	27.65-*l*50
Closing	27.64 —	27.85 —	28.17 —	27.76 —	27.52 —	27.72- —	— — —
October—							
Range	26.70-.90	27.50-*l*50	27.65-*l*30	27.73-*l*14	27.51-*l*02	27.54-.97	26.70-*l*50
Closing	27.60-.70	27.85-.88	28.17-.20	27.76-.81	27.52-.60	27.66-.72	— — —
November—							
Range	26.75 —	27.15-.50	— — —	— — —	— — —	— — —	26.76-*f*50
Closing	27.50 —	27.68 —	28.05 —	27.61 —	27.37 —	27.50- —	— — —
December—							
Range	26.50-.70	27.30-*l*17	27.35-*l*11	27.45-.90	27.16-.68	27.23-.63	26.50-*l*17
Closing	27.40-.45	27.53-.62	27.94-.95	27.46-.49	27.20-.23	27.35-.38	— — —
January—							
Range	26.15-*f*37	26.84-*f*72	27.02-.70	27.05-.50	26.75-*f*29	26.80-*f*20	26.15-*f*72
Closing	27.00-.05	27.20-.23	27.60-.63	27.08 —	26.77-.80	26.96- —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.00 —	27.23 —	27.60 —	27.05 —	26.74 —	26.92- —	— — —
March—							
Range	26.19-*f*40	26.85-*f*87	27.72-.05	27.03-.50	26.75-*f*26	26.73-*f*20	26.19-*f*87
Closing	27.00-.15	27.25-.30	27.60-.67	27.04-.08	26.78-.80	26.88-.90	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.00 —	27.23 —	27.56 —	27.02 —	26.76 —	26.84- —	— — —
May—							
Range	26.30-*f*42	26.90-*f*85	27.07-.65	26.95-*f*45	26.70-*f*20	26.70-*f*10	26.30-*f*85
Closing	27.00-.25	27.20-.24	27.53 —	27.00-.03	26.72-.75	26.80-.83	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	26.85 —	27.05 —	27.32 —	26.82 —	26.54 —	26.54- —	— — —
July—							
Range	26.00-.70	26.55-*f*30	26.79-*f*30	26.65-*f*02	26.37-.83	26.20-.60	26.00-*f*30
Closing	26.70 —	26.90-.95	27.12 —	26.65 —	26.38 —	26.28-.30	— — —

f 27c. *l* 28c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 14—	1923.	1922.	1921.	1920.
Stock at Liverpool ..... bales	287,000	642,000	964,000	872,000
Stock at London	3,000	1,000	1,000	12,000
Stock at Manchester	26,000	47,000	70,000	90,000
Total Great Britain	316,000	690,000	1,035,000	974,000
Stock at Hamburg	16,000	6,000	36,000	------
Stock at Bremen	41,000	115,000	277,600	57,000
Stock at Havre	23,000	109,000	103,000	109,000
Stock at Rotterdam	2,000	10,000	11,000	8,000
Stock at Barcelona	61,000	50,000	82,000	58,000
Stock at Genoa	2,000	53,000	8,000	66,000
Stock at Ghent	1,000	7,000	24,000	13,000
Stock at Antwerp	1,000	2,000	------	------
Total Continental stocks	147,000	352,000	531,000	311,000
Total European stocks	463,000	1,042,000	1,566,000	1,285,000
India cotton afloat for Europe	91,000	63,000	85,000	126,000
American cottonafloat for Europe	230,000	171,000	258,246	113,284
Egypt,Brazil,&c.,aflot for Europe	69,000	65,000	69,000	35,000
Stock in Alexandria, Egypt	109,000	175,000	237,000	71,000
Stock in Bombay, India	336,000	751,000	1,034,000	1,168,000
Stock in U. S. ports	352,000	486,252	1,311,487	755,658
Stock in U. S. interior towns	442,507	471,529	983 869	821,889
U. S. exports to-day	96	------	40,832	12,458
Total, visible supply	2,092 603	3,224,781	5,585,434	4,388,289
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales	53,000	309,000	580,000	531,000
Manchester stock	14,000	31,000	57,000	80,000
Continental stock	91,000	283,000	453,000	245,000
American afloat for Europe	230 000	171,000	288,246	113,284
U. S. port stocks	352,000	486,252	1,311,487	755,658
U. S. interior stocks	442,507	471,529	983,869	821,889
U. S. exports to-day	96	------	40,832	12,458
Total American	1,182,603	1,751,781	3,684,434	2,559,289
East Indian, Brazil, &c.—				
Liverpool stock	234,000	333,000	384,000	341,000
London stock	3,000	1,000	1 000	12,000
Manchester stock	12,000	16,000	13,000	10,000
Continental stock	56,000	69,000	78,000	66,000
India afloat for Europe	91,000	63,000	85,000	126,000
Egypt, Brazil, &c., afloat	69,000	65,000	69,000	35,000
Stock in Alexandria, Egypt	109,000	175,000	237,000	71,000
Stock in Bombay, India	336,000	751,000	1,034,000	1,168,000
Total East India, &c	910,000	1,473,000	1,901,000	1,829,000
Total American	1,182,603	1,751,781	3,684,434	2,559,289
Total visible supply	2,092,603	3,224,781	5,585,434	4,388,289
Middling uplands, Liverpool	16.-9d.	13.32d.	13.33d.	21.68d.
Middling uplands, New York	28.70c.	21.60c.	19.20c.	31.00c.
Egypt, good sakel, Liverpool	18.95d.	19.75d.	24.00d.	63.00d.
Peruvian, rough good, Liverpool	18.25d.	14.50d.	13.50d.	36.00d.
Broach fine, Liverpool	13.60d.	11.85d.	12.30d.	17.85d.
Tinnevelly, good, Liverpool	14.50d.	12.75d.	12.80d.	19.10d.

Continental imports for past week have been 40,000 bales.

The above figures for 1923 show a decrease from last week 134,540 bales, a loss of 1,132,178 from 1922, a decline of 492,831 bales from 1921 and a falling off of 2,295,686 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Sept. 14 1923. Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks Sept. 14.	Movement to Sept 15 1922. Receipts. Week.	Receipts. Season	Shipments Week.	Stocks Sept. 15.
Ala., Birming'm	1	195	18	134	439	1,014	216	956
Eufaula	200	249	100	723	360	1,190	400	3,218
Montgomery	2,792	4,809	1,587	6,760	5,718	10,901	4,854	14,045
Selma	1,360	1,741	603	1,772	6,716	12,792	4,304	6,371
Ark., Helena	2	7	159	6,250	661	855	230	5,103
Little Rock	181	436	909	9,444	5,748	9,582	1,753	19,922
Pine Bluff	9	1,715	240	19,439	667	1,526	369	21,833
Ga., Albany	160	229	89	2,114	766	2,842	489	2,660
Athens	60	742	155	12,390	83	1,321	585	11,676
Atlanta	149	866	220	6,240	3,465	12,093	3,424	9,662
Augusta	6,295	10,994	1,579	14,276	11,225	40,675	8,384	53,728
Columbus	180	962	340	3,190	4,583	10,907	2,880	7,923
Macon	120	287	69	3,563	3,811	8,996	2,911	9,763
Rome	243	343	350	2,920	801	4,250	300	5,519
La., Shreveport	4,600	6,000	1,500	4,300	1,900	2,600	300	5,200
Miss.,Columbus	56	60	----	337	1,360	1,790	116	1,929
Clarksdale	207	438	850	12,106	2,834	3,593	450	11,185
Greenwood	480	912	1,599	9,829	5,030	6,694	570	13,544
Meridian	52	182	2	427	3,568	4,909	789	4,910
Natchez	783	1,194	200	3,816	1,632	2,551	616	3,128
Vicksburg	4	136	105	2,365	555	956	200	3,432
Yazoo City	130	208	558	5,632	963	1,360	139	5,134
Mo., St. Louis	4,963	25,412	4,985	3,265	4,189	31,358	6,727	7,164
N.C.,Gre'nsboro	12	424	140	5,601	506	3,203	306	5,476
Raleigh	428	486	275	265	128	343	75	100
Okla., Altus	91	95	7	725	512	617	------	1,295
Chickasha	15	75	60	234	405	2,222	97	607
Oklahoma	----	4	----	234	125	289	------	2,502
S.C., Greenville	847	2,410	1,075	6,066	942	10,010	1,213	8,345
Greenwood	129	129	78	4,360	94	104	94	8,664
Tenn.,Memphis	7,553	24,910	10,092	47,703	5,697	27,047	5,843	52,157
Nashville	----	------	----	10	----	------	78	198
Texas, Abilene	1,451	1,596	763	833	1,232	1,456	885	625
Brenham	2,024	8,580	1,478	5,293	1,957	8,442	1,615	3,558
Austin	1,691	8,060	2,678	1,775	4,080	8,430	3,955	425
Dallas	6,607	10,506	4,022	5,775	2,800	4,925	361	8,120
Honey Grove	------	------	------	------	------	------	------	110
Houston	189,816	652,435	131,815	219,090	119,870	376,534	97,785	138,789
Paris	3,940	11,156	3,591	3,404	4,047	7,543	2,053	4,535
San Antonio	3,500	14,089	3,500	7,000	3,399	13,553	3,718	3,063
Fort Worth	3,904	8,753	2,844	2,847	3,360	5,340	1,582	4,656
Total, 41 towns	245,035	801,825	178,635	442,507	216,168	644,849	160,666	471,529

The above total shows that the interior stocks have *increased* during the week 65,106 bales and are to-night 29,022 bales less than at the same time last year. The receipts at all towns have been 28,867 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 14 *Shipped*—	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Via St. Louis	4,985	27,851	4,189	31,358
Via Mounds, &c	2,040	7,900	2,863	13,338
Via Rock Island	----	------	----	50
Via Louisville	102	858	551	4,554
Via Virginia points	3,319	21,343	3,055	22,223
Via other routes, &c	9,725	54,534	9,562	60,834
Total gross overland	20,171	112,486	20,220	132,357
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,450	3,409	242	5,342
Between interior towns	615	3,017	593	3,554
Inland, &c., from South	9,877	34,190	4,592	35,645
Total to be deducted	11,942	40,616	5,427	44,541
Leaving total net overland*	8,229	71,870	14,793	87,816

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,229 bales, against 14,793 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 15,946 bales.

In Sight and Spinners' Takings.	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Receipts at ports to Sept. 14	170,272	604,653	163,102	462,592
Net overland to Sept. 14	8,229	71,870	14,793	87,816
Southern consumption to Sept. 14*a*	75,000	605,000	81,000	569,000
Total marketed	253,501	1,281,523	258,895	1,119,408
Interior stocks in excess	65,106	171,612	55,369	95,371
Came into sight during week	318,607	------	314,264	------
Total in sight Sept. 14	-----	1,453,135	------	1,214,779
North. spinners' takings to Sept. 14	25,416	134,041	41,001	189,190

* Decrease. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1921—Sept. 16	222,164	1921—Sept. 16	1,148,346
1920—Sept. 17	183,478	1920—Sept. 17	830,243
1919—Sept. 19	175,942	1919—Sept. 19	776,642

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 8.	Monday, Sept. 10.	Tuesday, Sept. 11.	Wednesday, Sept. 12.	Thursday, Sept. 13.	Friday, Sept. 14.
September	27.35 bid	27.40 bid	27.71 bid	27.24 bid	27.02 bid	27.14 bid
October	27.10-27.18	27.15-27.28	27.46-27.51	26.99-27.01	26.77-26.80	26.89-26.93
December	27.10-27.16	27.02-27.16	27.45-27.49	26.97-27.01	26.71-26.78	26.80-26.84
January	27.04-27.09	27.01-27.06	27.34-27.35	26.83-26.85	26.52-26.56	26.61-26.64
March	27.05 ——	26.90-27.00	27.24-27.30	26.79-26.82	26.53-26.55	26.55-26.58
May	26.95 ——	26.88-26.90	27.02-27.07	26.60 ——	26.32-26.36	26.36-26.40
July	27.15 ——	26.80-26.85	26.78-26.85	26.35-26.40	26.02-26.07	26.05 bid
Tone—						
Spot	Quiet	Steady	Quiet	Steady	Steady	Dull
Options	Strong	Barely st'y	Very ste'dy	Steady	Steady	Steady

OKLAHOMA COTTON CROP IMPROVING.—The State Board of Agriculture at Oklahoma on Tuesday, Sept. 11 1923, issued the following statement as to the condition of the cotton crop in that State:

Good local rains fell at intervals for the past three weeks in Oklahoma and have greatly improved conditions over the entire State. On Sept. 2 12 weekly sectional stations in the cotton sections reported from 0.17 to 2.40 inches. The condition of cotton has been added materially since the Aug. 25 report. The plant is taking on additional fruit and shedding has become less general. Practically no boll weevil injury has been reported and it is felt that due to unfavorable weather conditions for the ravages of the past Oklahoma's cotton loss from this cause will be slight.

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 1.—The Census Bureau issued on Sept. 8 its first report on the amount of cotton ginned up to Sept. 1 from the growth of 1923 as follows, round bales counted as half bales and excluding linters, comparison being made with the returns for the like periods of 1922 and 1921:

State—	1923.	1922.	1921.
Alabama	4,704	55,680	12,968
Arkansas	8,663	4,761	306
California	1,277	51	173
Florida	803	5,379	387
Georgia	19,756	141,107	47,863
Louisiana	12,820	14,366	2,743
Mississippi	1,457	10,685	4,144
North Carolina	445	878	77
Oklahoma	5,268	3,487	1,221
South Carolina	2,327	4,704	1,160
Tennessee		55	2
Texas	1,088,072	564,957	414,616
All other States	745	79	127
United States	1,141,337	806,189	485,787

The statistics in this report include 51,797 round bales for 1923, 25,625 for 1922 and 36,027 for 1921.

The statistics for 1923 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of July 1923 amounted to 461,575 bales. Cotton on hand in consuming establishments on July 31 was 1,089,230 bales, and in public storage and at compresses 938,689 bales. The number of active consuming cotton spindles for the month was 34,237,887. The total imports for the month of July 1923 were 6,356 bales and the exports of domestic cotton, including linters, were 171,469 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 14.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	27.30	27.50	27.85	27.45	27.20	27.30
New Orleans	26.75	27.50	27.50	27.50	27.50	27.50
Mobile	26.75	27.00	27.50	27.25	27.00	27.00
Savannah	27.75	27.82	27.95	27.75	27.50	27.50
Norfolk	27.63	27.75	28.25	27.75	27.50	27.63
Baltimore		28.75	28.00	28.50	28.00	28.00
Augusta	27.63	27.75	28.13	27.50	27.25	27.38
Memphis	26.75	27.25	27.50	27.50	27.25	27.25
Houston	27.45	27.60	27.95	27.40	27.10	27.10
Little Rock	26.75	27.12	27.75	27.50	27.25	27.25
Dallas	26.90	27.05	27.30	26.85	26.50	26.70
Fort Worth		26.90	27.25	26.85	26.60	26.60

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that temperatures have averaged about normal throughout the cotton belt. Cotton generally has made fair progress except in a few Eastern sections, where continued rains have been a set back. In Oklahoma recent rains have considerably improved the condition of the crop.

Texas.—The condition of cotton generally continues good and exceptionally good in favored localities. Frequent showers have, however, lowered grades and damaged open cotton. Picking and ginning have generally progressed satisfactorily. Insects have been somewhat more active, but damage to cotton has been mostly slight. [illegible]

Mobile.—The weather has been generally favorable with light scattered showers. Cotton is opening fast and picking and ginning are active. All localities, however, report a small yield.

Charleston, So. Caro. There has been very little change in the condition of the cotton crop during the week.

Charlotte, No. Caro.—Cotton still continues to make excellent progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	1.90 in.	high 86	low 72	mean 79
Abilene	dry		high 92	low 60	mean 76
Brenham	2 days	0.20 in.	high 90	low 62	mean 76
Brownsville	6 days	1.54 in.	high 92	low 72	mean 82
Corpus Christi	6 days	3.26 in.	high 88	low 72	mean 80
Dallas	dry		high 93	low 62	mean 78
Henrietta	dry		high 97	low 58	mean 78
Kerrville	4 days	1.48 in.	high 92	low 58	mean 75
Lampasas	2 days	0.26 in	high 93	low 61	mean 77
Longview	1 day	0.70 in	high 91	low 62	mean 77
Luling	4 days	3.85 in.	high 89	low 70	mean 80
Nacogdoches	2 days	2.34 in.	high 94	low 63	mean 79
Palestine	2 days	1.74 in	high 88	low 64	mean 76
Paris	dry		high 96	low 59	mean 78
San Antonio	2 days	0.00 in.	high 90	low 68	mean 79
Taylor	5 days	0.69 in.	high	low 68	mean
Weatherford	dry		high 92	low 55	mean 74
Ardmore, Okla.	dry		high 94	low 57	mean 76
Altus	dry		high 96	low 57	mean 77
Muskogee	dry		high 98	low 52	mean 75
Oklahoma City	dry		high 93	low 61	mean 77
Brinkley, Ark	3 days	1.94 in.	high 92	low 60	mean 76
Eldorado	2 days	0.75 in.	high 97	low 59	mean 78
Little Rock	1 day	0.20 in.	high 90	low 60	mean 75
Pine Bluff	1 day	0.12 in.	high 94	low 57	mean 76
Alexandria, La	2 days	2.01 in.	high 92	low 66	mean 79
Amite	2 days	1.30 in.	high 90	low 65	mean 78
Shreveport	1 day	0.45 in.	high 89	low 64	mean 76
Okolona, Miss	2 days	1.06 in.	high 96	low 59	mean 78
Columbus	dry		high 93	low 60	mean 77
Greenwood	2 days	0.46 in.	high 91	low 59	mean 75
Vicksburg	2 days	0.74 in.	high 88	low 68	mean 78
Mobile, Ala	2 days	0.27 in.	high 91	low 69	mean 80
Decatur	1 day	0.05 in.	high 87	low 60	mean 74
Montgomery	dry		high 92	low 61	mean 77
Selma	1 day	0.31 in.	high 95	low 64	mean 80
Gainesville, Fla	5 days	0.47 in.	high 94	low 67	mean 81
Madison	2 days	0.16 in.	high 94	low 67	mean 81
Savannah, Ga	5 days	1.22 in	high 95	low 70	mean 80
Athens	dry		high 94	low 62	mean 78
Augusta	dry		high 94	low 67	mean 81
Columbus	dry		high 97	low 63	mean 80
Charleston, S. C	4 days	1.01 in.	high 93	low 72	mean 83
Greenwood	dry		high 90	low 61	mean 76
Columbia	1 day	0.98 in.	high [illegible]	low 66	mean [illegible]
Conway	3 days	1.04 in.	high 94	low 66	mean 80
Charlotte, N. C.	1 day	0.48 in.	high 91	low 60	mean 76
Newbern	4 days	0.88 in.	high 90	low 64	mean 77
Weldon	2 days	0.27 in.	high 92	low 61	mean 77
Dyersburg, Tenn.	dry		high 84	low 60	mean 72
Memphis	2 days	1.63 in.	high 86	low 62	mean 74

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Sept. 14 1923.	Sept. 15 1922.
		Feet.	Feet.
New Orleans	Above zero of gauge	2.6	5.3
Memphis	Above zero of gauge	8.5	7.0
Nashville	Above zero of gauge	8.0	7.4
Shreveport	Above zero of gauge	10.4	4.4
Vicksburg	Above zero of gauge	13.9	9.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
June									
22	30,728	75,711	100,160	369,047	588,332	1,339,017	9,959	36,580	64,513
29	29,371	72,514	103,323	348,278	540,737	1,292,856	8,046	24,919	57,162
July									
6	24,472	56,184	100,186	331,668	498,935	1,240,354	8,662	14,382	47,684
13	20,125	41,564	83,955	312,912	458,839	1,206,736	1,672	1,468	50,357
20	15,202	31,697	98,434	293,590	433,178	1,157,547	----	6,036	49,245
27	22,226	34,393	98,712	278,391	388,830	1,129,231	11,646	1,876	69,396
Aug									
3	27,086	32,031	86,944	270,233	355,159	1,099,238	19,528	----	56,951
10	29,720	24,012	74,894	264,913	345,726	1,074,165	24,400	14,579	49,821
17	46,080	33,716	84,050	268,226	341,519	1,048,597	51,252	29,509	55,482
24	62,758	44,317	91,711	302,781	351,079	1,015,473	97,312	53,877	58,587
31	142,595	91,625	105,024	331,947	355,704	987,684	171,762	96,250	77,235
Sept.									
7	146,130	95,017	107,847	377,401	416,161	987,030	191,584	155,474	107,193
14	170,272	163,102	142,000	442,567	471,529	983,869	235,378	218,470	138,839

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 778,198 bales; in 1922 were 568,159 bales, and in 1921 were 524,754 bales. (2) That although the receipts at the outports the past week were 170,272 bales, the actual movement from plantations was 235,378 bales, stocks at interior towns having increased 65,106 bales during the week. Last year receipts from the plantations for the week were 218,470 bales and for 1921 they were 138,839 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1923.		1922.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 7	1,958,063		3,164,431	
Visible supply Aug. 1		2,024,671		3,760,150
American in sight to Sept. 14	318,607	1,453,135	314,264	1,214,779
Bombay receipts to Sept. 13	5,000	63,000	8,000	93,000
Other India ship'ts to Sept. 13	4,000	28,000	2,000	32,550
Alexandria receipts to Sept. 12	12,000	24,400	6,000	22,200
Other supply to Sept. 12 *, b	6,000	30,000	5,000	35,000
Total supply	2,303,670	3,623,206	3,499,695	5,157,979
Deduct—				
Visible supply Sept. 14	2,092,603	2,092,603	3,224,781	3,224,781
Total takings to Sept. 14 a	211,067	1,530,603	274,914	1,933,198
Of which American	159,067	1,106,203	222,914	1,423,248
Of which other	52,000	424,400	52,000	509,950

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills 605,000 bales in 1923 and 569,000 bales in 1922—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 925,603 bales in 1923 and 1,364,198 bales in 1922, of which 501,203 bales and 854,248 bales American. *b* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Sept. 12.	1923.		1922.		1921.	
Receipts (cantars)—						
This week	60,000		30,000		59,671	
Since Aug. 1	121,545		100,594		271,108	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	4,250	1,750	9,872	----	3,500
To Manchester, &c	6,000	8,251	----	10,396	----	12,43
To Continent and India	6,000	25,035	2,000	20,842	2,082	16,99
To America	----	3,250	4,500	8,900	----	2,55
Total exports	12,000	40,785	8,250	50,010	2,082	35,47

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Sept. 12 were 60,000 cantars and the foreign shipments 12,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Sept. 13. Receipts at	1923. Week.	1923. Since Aug. 1.	1922. Week.	1922. Since Aug. 1.	1921. Week.	1921. Since Aug. 1.
Bombay	5,000	63,000	8,000	93,000	28,000	179,000

Exports.	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1923	----	2,000	9,000	11,000	2,000	42,000	40,000	84,000
1922	----	6,000	----	6,000	4,000	50,500	128,500	183,000
1921	----	13,000	21,000	34,000	----	70,000	182,000	252,000
Other India—								
1923	----	4,000	----	4,000	3,000	25,000	----	28,000
1922	----	2,000	----	2,000	4,000	28,550	----	32,550
1921	----	----	----	----	1,000	20,000	----	21,000
Total all—								
1923	----	6,000	9,000	15,000	5,000	67,000	40,000	112,000
1922	----	8,000	----	8,000	8,000	79,050	128,500	215,550
1921	----	13,000	21,000	34,000	1,000	90,000	182,000	273,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record an increase of 7,000 bales during the week, and since Aug. 1 show a decrease of 103,550 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23. 32s Cop Twist.	1922-23. 8¼ lbs. Shirtings, Common to Finest.	1922-23. Cot'n Mid. Upl's	1921-22. 32s Cop Twist.	1921-22. 8¼ lbs. Shirtings, Common to Finest.	1921-22. Cot'n Mid. Upl's
June	d.	s. d.	d.	d.	s. d.	d.
29	22½ @ 24	16 6 @17 1	16.52	20¼ @ 21¾	16 1½ @16 10½	13.08
July						
6	22 @ 23 2	16 5 @17 0	15.62	21 @ 22½	16 3 @16 10½	13 50
13	21¾ @ 23	16 3 @16 6	15 79	20½ @ 21¾	16 0 @16 7½	13 65
20	21½ @ 22½	16 2 @16 5	15.49	19¾ @ 21¼	16 0 @16 5	13.60
27	20¾ @ 21¾	16 1 @16 4	14.42	19 @ 21	15 4 @16 2	13.19
Aug						
3	20 @ 20¾	16 0 @16 2	13.71	19¾ @ 21	15 6 @16 3	13.01
10	20¼ @ 21	16 1 @16 2	14.57	18⅝ @ 20½	15 3 @16 1	12.45
17	20½ @ 21½	16 1 @16 5	15.61	18¾ @ 19¾	15 2 @16 0	13 25.
24	20½ @ 21½	16 0 @16 4	15.19	19¾ @ 21¼	15 4 @16 2	12.60
31	20¾ @ 21¾	16 0 @16 4	14.93	20 @ 21	16 0 @16 5	13.70
Sept.						
7	21½ @ 21½	16 2 @16 6	15 87	19½ @ 21	15 6 @16 2	12.84
14	22½ @ 23	16 5 @17 2	16.89	20 @ 21	15 4 @16 2	13.32

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 37,747 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Sept. 7—Carmania, 1,900...Sept. 7—Celtic, 1,868	3,768
To Havre—Sept. 7—La Savoie, 65...Sept. 12—Rochambeau, 3,742	3,807
To Rotterdam—Sept. 7—Ryndam, 100	100
To Naples—Sept. 7—Colombo, 625	625
To Bremen—Sept. 10—America, 925	925
To Antwerp—Sept. 11—Zeeland, 495	495
GALVESTON—To Japan—Sept. 10—Tacoma Maru, 2,000	2,000
To Oporto—Sept. 11—Ogontz, 1,005	1,005
NEW ORLEANS—To Liverpool—Sept. 8—Benefactor, 311	311
To Genoa—Sept. 8—Genzaga, 85	85
To Bremen—Sept. 14—West Jaffrey, 86	86
To Hamburg—Sept. 14—West Jaffrey, 10	10
HOUSTON—To Bremen—Sept. 7—Nord Friesland, 7,125...Sept. 11—Lygnern, 2,500...Sept. 13—West Segina, 3,179	12,804
To Hamburg—Sept. 7—Nord Friesland, 380	380
To Havre—Sept. 12—Mercedes de Larrinaga, 1,375	1,375
To Antwerp—Sept. 11—Dacre Castle, 700	700
To Ghent—Sept. 11—Dacre Castle, 600	600
To Barcelona—Sept. 12—Aldecoa, 4,125	4,125
To Gothenburg—Sept. 11—Lygnern, 250	250
To Genoa—Sept. 13—Liberty Bell, 1,715	1,715
BOSTON—To Hamburg—Sept. 1—Brasilia, 97	97
NORFOLK—To Manchester—Sept. 8—Conehatta, 100	100
SAN FRANCISCO—To Japan—Sept. 6—President Taft, 2,384	2,384
Total bales	37,747

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	20c.	35c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	35c.	Trieste	45c.	60c.	Vladivostok	----	----
Antwerp	22½c.	35½c.	Fiume	45c.	60c.	Gothenburg	50c.	65c.
Ghent	----	----	Lisbon	50c.	65c.	Bremen	25c.	40c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	25c.	40c.
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	45c.	60c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	45c.	60c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 24.	Aug. 31.	Sept. 7.	Sept. 14.
Sales of the week	27,000	29,000	48,000	44,000
Of which American	11,000	12,000	19,000	9,000
Actual export	3,000	2,000	3,000	5,000
Forwarded	28,000	31,000	46,000	45,000
Total stock	346,000	342,000	317,000	287,000
Of which American	91,000	81,000	70,000	53,000
Total imports	18,000	31,000	18,000	20,000
Of which American	6,000	8,000	9,000	8,000
Amount afloat	86,000	73,000	113,000	121,000
Of which American	18,000	24,000	59,000	55,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 15 P.M.	Quiet	Good inquiry.	Good demand	Good demand.	Quiet.	Quiet.
Mid Upl'ds	16.54	16.79	16 81	16.93	16.59	16.89
Sales	5,000	8,000	10,000	12,000	7,000	5,000
Futures. Market opened	Steady.	Steady, 33 to 40 pts advance.	Quiet, 11 to 15 pts advance.	Quiet, 2 to 12 pts. decline.	Quiet but steady 2 to 17 pts. dec.	Quiet but steady 12 to 18 pts. dec.
Market 4 P.M.	Closed stdy 7 to 27 pts advance	Irregular, 43 to 52 pts advance.	Steady, 3 pts adv to 7 pts. dec	Barely stdy 14 to 24 pts dec inc.	Firm, 22 pts adv. to 2 pts. dec.	Steady, 9 pts. adv to 6 pts. dec.

Prices of futures at Liverpool for each day are given below:

Sept. 8 to Sept. 14.	Sat. 12¼ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	----	15.64	16.01	16.12	16.01	16.15	16.13	16.01	15.99	16.23	16.09	16.32
October	----	15.19	15.53	15.62	15.51	15.65	15.63	15.47	15.34	15.54	15.42	15.62
November	----	14.92	15.27	15.40	15.28	15.39	15.36	15.23	15.06	15.25	15.11	15.29
December	----	14.85	15.20	15.33	15.21	15.31	15.28	15.15	14.99	15.17	15.02	15.20
January	----	14.70	15.06	15.19	15.07	15.16	15.14	15.00	14.85	15.02	14.87	15.05
February	----	14.61	14.96	15.10	14.98	15.10	15.04	14.91	14.76	14.90	14.75	14.92
March	----	14.56	14.89	15.03	14.91	14.98	14.95	14.83	14.68	14.84	14.68	14.85
April	----	14.45	14.80	14.95	14.82	14.90	14.85	14.75	14.59	14.75	14.59	14.75
May	----	14.39	14.74	14.90	14.77	14.85	14.79	14.69	14.54	14.69	14.53	14.69
June	----	14.27	14.63	14.79	14.66	14.74	14.68	14.59	14.44	14.58	14.42	14.58
July	----	14.14	14.49	14.66	14.53	14.61	14.54	14.45	14.30	14.43	14.27	14.42
August	----	13.89	14.24	14.41	14.26	14.34	14.22	14.10	13.95	14.08	13.90	14.02

BREADSTUFFS

Friday Night, Sept. 14 1923.

Flour has been rather inclined to go to lower prices, owing to a decline in cash wheat. The other day Minneapolis fell 1c. There has been less business in the Northwest. Some flour has been offering here or supplies at nearby points at somewhat below mill prices. In fact, there is more than enough flour offering, it appears, to supply the demand. It is true that recently stocks have fallen off here, but the trouble is that trade has been small. This offsets the fact of reduced supplies. Yet at times during the week flour has been quite steady here owing to the high premiums for cash wheat. Mills were disposed to stand their ground, although mill feed has recently advanced about $2 a ton on both brown and middlings. Also, export inquiry at one time was reported better. Foreign stocks, indeed, are supposed to be none too plentiful. Yet after all, export buying has been only in small lots. And foreign buyers have shown a disposition to withdraw whenever there has been a tendency in flour prices to get firmer. Still Europe has been inquiring to some extent for first and second clears, which were reported in only moderate supply. Also, it has apparently wanted some soft winter straights. At the same time Canadian wheat is becoming more plentiful and there is more or less fear that Canadian competition in the flour trade will before long become a factor too formidable to be ignored. In a word, of late, as already stated, flour here has been more or less depressed, whatever may have been the case early in the week. It is reasonably certain that if wheat continues to decline flour will have to do the same. At Minneapolis prices have latterly fallen. The mill output is a little under 50% there. Shipping directions have been scarce. With mill feed up flour has at times tended towards easier prices at the Northwest. Kansas City has been dull, with only fair shipping directions, but not much change in prices.

Wheat has declined with export demand light and the 1923 Canadian crop estimate increased of late some 70,000,000 bushels. Winnipeg has been falling owing to reports that the Canadian crop movement was rapidly increasing and that export demand was very small for this time of the year. The Dominion Bureau of Statistics says the yield of wheat in Canada this season is 471,000,000 bushels, the largest on record. This would make the combined United States and Canada crop 1,259,000,000 bushels, or only 3,000,000 bushels less than last year. It would suggest 500,000,000 bushels surplus for export after allowing for a liberal carry-over on July 1 1924. All this caused heavy liquidation. Winnipeg cash wheat fell 2½ to 7¼c., or 5½ to 13¼c., in two days, showing the pressure of increasing receipts. Will the lower grades of Canada drop to a level which will permit of their being sold to American millers? That is an interesting question which is being discussed here. Boston reported on Sept. 10 the placing of an order there from the Greek Government for 750,000 bushels of grain, the first in some months past.

Chicago wired Sept. 11: "Competition of a new national co-operative marketing project for grain will probably be announced in nine or ten days. Walter Peteet, director of co-operative marketing for the American Farm Bureau Federation, said to-day. The enterprise will be upon the commodity plan known as the Danish or California system. The

plan has been in operation in Texas for two years." The plans being formulated for the national marketing of grain are comparable to those being applied in the cotton and tobacco markets now. Exporters took 500,000 bushels on the 12th inst. Then they became cautious again. They found they had larger acceptances from Canada than they had expected. Of the Canadian crop Alberta is credited with 140,000,000, Saskatchewan 259,000,000 and Manitoba 39,000,000 bushels. These figures are one of the outstanding features of the week if not indeed the most conspicuous of any. The Canadian crop is 1,000,000,000 bushels larger than some expected a month ago. The Government gave the condition of spring wheat on Sept. 1 as only 65.1%, against 69.6 on Aug. 1 and 80.1 on Sept. 1 last year, 62.5 in 1921, 64.1 in 1920, 48.5 in 1919, 82.1 in 1918 and 71.2 in 1917; crop, 221,000,000 bushels, against 270,007,000 last year, 214,589,000 in 1921 and 356,339,000 the high record of 1918. The total of spring and winter crops is 789,000,000 bushels, against 856,211,000 last year, 814,905,000 in 1921, 833,027,000 in 1920 and 1,025,801,000 the high record of 1915. The crop of 1913, 763,380,000 bushels was the largest ever harvested before the war. Minneapolis wired: "Spring and winter wheat easy with spring 2c. lower; durum was easy and unchanged. Omaha reported at one time a good demand for low grade wheat, the latter bringing the farmer out in the State 60c. a bushel. The indications are that a large amount of low grade wheat will be ground for feeding purposes." To-day prices, though slightly higher early, reacted later and closed at a small net decline. Receipts at Canadian points were large. At Winnipeg they reached 939 cars. That was large enough, even though the previous estimate was 1,200. Still, Winnipeg later in the day was rather firmer, on covering of shorts and reports of a good export and milling business. Wheat for the week at Chicago shows a decline of 3 to 4c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	116	116	114¾	114¾	113	113

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	102½	102⅞	102¼	101⅝	99⅝	99⅝
December delivery in elevator	106¼	106⅛	105⅝	104¼	102⅞	102⅞
May delivery in elevator	111½	111⅛	110¾	110⅛	108⅝	108⅛

Indian corn fluctuated within very narrow limits for a time, but has latterly declined with wheat. Early in the week September advanced slightly even when other deliveries fell. September shorts were good buyers at that time. But longs in other months, and even those in September, were inclined to sell on the upturns. Receipts were somewhat larger at primary points, despite reports of smaller country offerings. Cool weather at the West in the fore part of the week caused a certain uneasiness. But it soon wore off. Crop reports were in the main favorable. In about ten days it was believed it will reach maturity and be beyond danger of injury by frost. Last week the visible supply in this country increased 784,000 bushels, against 409,000 in the same week last year. But even so the total is still only 2,371,000 bushels, against 7,723,000 bushels at this time last year, so that on the surface the statistical position is certainly very strong, though if wheat continues to decline corn will be apt to feel what may be termed the undertow. The Government report put the condition of the crop at 83.3 on Sept. 1 against 84 on Aug. 1 and 78.6 on Sept. 1 last year, 85.1 in 1921, 86.4 in 1920 and 80 in 1919; acreage 103,112,000, against 102,428,000 last year. Indicated crop 3,076,000,000 bushels, against 2,890,712,000 last year, 3,068,569,000 in 1921 and 3,230,532,000 the high record crop of 1920. Despite widespread frosts corn on the 12th inst. was sluggish. Wheat was off and that neutralized the frost news. To-day prices advanced for a time on frost reports and covering of shorts. But later on they reacted with wheat. The weather for the most part was clear at the West. Many hope and believe that the crop has suffered no great damage from frost. Final prices show a decline for the week of 1 to 2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	108¼	108¼	107¼	108	106¼	107

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	85¼	85¼	85¼	85¼	84¼	84¼
December delivery in elevator	68¼	68¼	68¼	68	66¼	66¼
May delivery in elevator	69¼	68¼	68¼	68¼	68	68¼

Oats declined but rallied for a time later, especially on September. Trading has been light. Trading as a rule, however, has been light. Receipts have been fair at primary points. Domestic cash demand has been fair at times, owing to the high price of corn and other feedstuffs. At the same time the visible supply of oats in the United States increased last week no less than 2,404,000 bushels, against a decrease in the same week last year of 223,000 bushels. Here is the rather remarkable difference of 2,600,000 bushels. Yet even with such an increase the total visible supply in this country is still less than one-third of what it was a year ago. That is to say, it is only 12,515,000 bushels, against 38,138,000 at this time last year. The Government puts the crop at 1,312,000,000 bushels, against 1,255,000,000 last year. The condition on Sept. 1 was 80.3, against 74.9 last year. To-day prices advanced for a time, but later became irregular. For the week there is a rise in September of 1¼c., while December is unchanged and May ½c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	51	51	51	51	51	51

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	37⅞	37½	37⅝	38⅜	38¼	39
December delivery in elevator	39⅛	39½	39⅝	40	39½	39¾
May delivery in elevator	42½	42⅜	42⅝	42½	42	42¼

Rye has declined with other grain. Early in the week, it is true, September was quite firm, but this had a tendency to check export demand. On the 8th inst. exporters took 100,000 bushels. But on the 10th they bought only about 50,000 through Montreal. Prices were up that day about half a cent. This was enough to cause exporters to withdraw. And the next day it appeared that export demand had been filled for the moment. Prices thereupon dropped ½ to ¾c. Not but that there were some inquiries from Europe. It is well known that there were. But it appears that trans-Atlantic business can only be done at the moment at some decline. At any rate that is the general impression. And the visible supply in the United States increased last week 438,000 bushels, against 356,000 in the same week last year. The total is now up to 13,812,000 bushels, against 5,063,000 bushels a year ago. On the 12th inst. prices dropped 1 to 2c. and closed at the lowest of the day. The rye crop is estimated by the Government at 64,800,000 bushels, against 79,600,000 last year. On the 12th inst. longs sold freely. Cash prices stood up well, but the export sales were only 50,000 bushels. The German news is better. The Ruhr and reparations questions seem in fair way of settlement before long. The trouble is that Europe takes so little American rye. It may buy more when the Ruhr matter has been adjusted. Barley condition on Sept. 1 was 79.5%, against 81.2% last year; crop 199,000,000 bushels against 194,000,000 last year. To-day prices declined ⅝ to 1c. in sympathy with weakness in other grain. Since last Friday there has been a decline of 3½ to 4½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
September delivery in elevator cts.	70⅛	70⅛	69⅝	68	67	66
December delivery in elevator	72⅝	72⅛	72	71	69½	68⅝
May delivery in elevator	76½	76¼	75½	75	73¼	72⅝

The following are closing quotations:

WHEAT.

Wheat—		Oats—	
No. 2 red f. o b.	$1 13	No. 2 white	51
No. 2 hard winter f.o.b.	1 16	No. 3 white	48½
Corn—		Barley—	
No. 2 yellow	1 07	Feeding	Nom.
Rye—No. 2 c. i. f.	78¾	Malting	77½@78½

FLOUR.

Spring patents	$6 15@$6 60	Barley goods—	
Winter straights, soft	4 50@ 4 75	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 55@ 6 00	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 25@ 5 75	Nos. 3-0	5 90
Rye flour	3 90@ 4 35	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 40@ 2 50	Spot delivery	2 60@2 70
Corn flour	2 35@ 2 50		

For other tables usually given here, see page 1209.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 8, was as follows:

GRAIN STOCKS.

United States	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	793,000	32,000	418,000	120,000	15,000
Boston	2,000	3,000	21,000	1,000	
Philadelphia	1,141,000	13,000	341,000	45,000	5,000
Baltimore	1,696,000	18,000	105,000	130,000	1,000
New Orleans	465,000	69,000	147,000		2,000
Galveston	1,108,000			98,000	
Buffalo	2,954,000	504,000	1,513,000	1,820,000	152,000
" afloat	238,000	45,000	409,000		100,000
Toledo	1,829,000	71,000	288,000	15,000	3,000
Detroit	30,000	214,000	60,000	22,000	
Chicago	19,317,000	503,000	3,149,000	1,084,000	114,000
" afloat				105,000	
Milwaukee	245,000	131,000	842,000	157,000	147,000
Duluth	2,222,000		149,000	3,777,000	557,000
St. Joseph, Mo	1,201,000	81,000	92,000	2,000	9,000
" afloat	8,315,000	14,000	2,608,000	5,830,000	589,000
Minneapolis	2,451,000	32,000	79,000	14,000	
St. Louis	9,577,000	65,000	959,000	80,000	
Kansas City	139,000	60,000	229,000	4,000	13,000
Peoria	61,000	10,000	137,000		
Indianapolis	841,000	229,000	84,000		
Omaha	2,660,000	101,000	782,000	58,000	68,000
On Lakes	521,000	345,000	98,000		
On Canal and River	353,000	5,000	20,000	4,000	155,000
Total Sept. 8 1923	58,162,000	2,371,000	12,515,000	13,812,000	1,931,000
Total Sept. 1 1923	56,541,000	1,967,000	10,111,000	13,774,000	1,774,000
Total Sept. 9 1922	31,160,000	7,723,000	38,138,000	5,063,000	1,607,000

Note.—Bonded grain not included above. Oats, New York, 2,000 bushels; Baltimore, 6,000; Duluth, 2,000; total, 30,000 bushels, against 129,000 bushels in 1922. Barley, New York, 2,000 bushels; Boston, 20,000; Buffalo, 62,000; total, 84,000 bushels, against 14,000 bushels in 1922. Wheat, New York, 40,000 bushels; Boston, 15,000; Philadelphia, 218,000; Baltimore, 110,000; Buffalo, 210,000; Duluth, 77,000; Toledo, 20,000; total, 690,000 bushels, against 2,357,000 bushels in 1922.

Canadian—					
Montreal	287,000	19,000	1,430,000	539,000	590,000
Ft. William & Pt. Arthur	1,888,000		562,000	1,090,000	542,000
Other Canadian	375,000		208,000	624,000	115,000
Total Sept. 8 1923	2,550,000	19,000	2,207,000	2,253,000	1,247,000
Total Sept. 1 1923	2,285,000	39,000	1,901,000	2,181,000	1,377,000
Total Sept. 9 1922	8,796,000	789,000	1,136,000	865,000	684,000
Summary—					
American	58,162,000	2,371,000	12,515,000	13,812,000	1,931,000
Canadian	2,550,000	19,000	2,207,000	2,253,000	1,247,000
Total Sept. 8 1923	60,712,000	2,390,000	14,722,000	16,065,000	3,178,000
Total Sept. 1 1923	58,776,000	1,626,000	12,012,000	15,555,000	3,010,000
Total Sept. 9 1922	39,962,000	8,512,000	39,269,000	5,928,000	2,291,000

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 11.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Sept. 11, is as follows:

Moderate temperatures for the season prevailed throughout most of the country during the week ending Sept. 11, though it was rather warm in the interior and Northern States the first half and cool the last few days, and unseasonably high temperatures obtained in the more Western States. It was especially warm in the interior of California and in Nevada. There was less rainfall in the Southeastern States, where the week was mostly fair, but rains were again frequent in the lower Mississippi Valley, the west Gulf region, and in most sections from the upper Mississippi Valley eastward. Fair weather prevailed from the Great Plains westward.

Rainfall from the Lake region eastward and in the Middle Atlantic States further benefited late crops and soil conditions in those sections, particularly from New Jersey and Pennsylvania northward, although moisture was still insufficient in parts of the more Northeastern States. It continued too moist during the first half of the week and rather too cool the latter half for rapid maturing of crops in the Ohio Valley States, and Fall work made rather slow progress in that area, but grass and minor crops continued to improve.

Less rainfall in the Southeast was favorable for farm work, but there was some delay in other Southern States because of rather frequent rains. Farm work in the upper Mississippi Valley made better progress than during the preceeding week, by reason of less rainfall, and considerable delayed threshing was accomplished, particularly in Iowa.

The weather was favorable for maturing crops, and preparation for winter wheat seeding in the lower Missouri Valley, where Fall plowing was well advnaced and corn mostly safe from frost damage. Conditions continued favorable in the lower Great Plains, except that the soil was too dry in some localities for plowing. In the central and northern Plains, moderately warm, dry weather matured crops rapidly and corn was largely safe, while further rains in the far Southwest were beneficial for stock interests. The week was rainless and warm in the more Northwestern States, being ideal for late harvest and threshing, but rather unfavorable for plowing and seeding because of dry soil. The warm, dry weather caused forest fires to spread rapidly in Oregon, but fogs and cooler weather the latter part served to check their progress.

SMALL GRAINS.—Some wheat was still unthreshed in the Ohio Valley and this was badly bleached and molded by damp weather. Threshing of spring wheat made execellent progress where not completed, the weather being particularly favorable for this work in the central and western portions of the Spring wheat belt. The soil was in generally good condition for preparation for Winter wheat seeding in the Ohio Valley States, but this work was rather backward and progressing slowly, because of frequent rains. In the trans-Mississippi States field work made good progress under favorable weather conditions, particularly in the Great Plains, although it was too dry for best results in some localities, especially in norhtern Oklahoma. Preparing ground for seeding was well along in the lower Missouri Valley, while seeding was well under way in the western third of Kansas. More moisture would be beneficial in Nebraska. The soil was too dry, however, for plowing and seeding in the onrth Pacific States, but this work progressed well in Montana.

More favorable weather permitted of considerable oat threshing in Iowa which had been delayed, while cutting and threshing progressed well in the more Northwestern States. The warm weather was favorable for rice in California, but the harvest of this crop was delayed by rain in Texas, Arkansas and Louisiana, with complaint of sprouting in shock in the last-named State. Buckwheat was being harvested in the Appalachian Mountain districts, and was ready to cut in New York. Grain sorghums continued to improve in the southern Great Plains. Flax was yielding well in the northern Plains States.

CORN.—The first half of the week was cloudy and showery from the Ohio Valley northward and eastward and the latter half was cool. Under these conditions corn matured rather slowly, and there was some complaint of too rank growth, with lodging, in portions of Ohio. There was some frost the latter part of the week in the western Lake region, but little or no damage resulted. With seasonable weather slightly more than half the crop will probably be safe from frost in Iowa by Sept. 20, and about three-fourths by the close of the month, which is considerably later than last year. The bulk of the crop, however, is safe from frost in Missouri, where satisfactory maturity was reported for the week.

Corn matured rapidly in the Great Plains States and is generally out of frost danger in the northern portion. It ripened rather too rapidly in parts of Nebraska, but the damage was slight and condition continued excellent. Cutting had been practically done in southern Kansas and was progressing elsewhere in that State. Late corn further improved in the extreme southern Great Plains and the crop developed rapidly in the more Western States. Late corn was reported poor in Mississippi, mostly fair to good in Alabama, and is showing improvement in the Southeastern States and west Gulf districts. Broomcorn was favorably affected by the weather in the lower Great Plains.

COTTON.—The temperature for the week averaged near normal in the cotton belt, except that it was rather cool in the west Gulf districts and considerably above normal in the more eastern portion. Rainfall was rather frequent in the central and western States of the belt, but there was much less rain in the southeast, where it had been persistently wet during most of the season. Sunshine was deficient from the lower Mississippi Valley westward, but was generally adequate to to the eastward.

Further rains occurred in Texas with deficient sunshine. Cotton made fair progress in the northern and western portions of the State, but deteriorated elsewhere, and frequent rains have lowered the grade in the south-central and southern portions, with complaints of bolls rotting. Mostly fair weather prevailed in Oklahoma, where cotton made fairly good advance, with some top crop development in most sections. The general condition of the crop, however, continues rather poor. Too much rain damaged cotton in eastern Arkansas, but light to moderate showers in other portions of the State were beneficial, though weevil and other pests were still damaging.

There was again too much rain in Louisiana, where cotton showed further deterioration, with seeds sprouting and grade lowering. Showers continued rather frequent in Mississippi, where progress was still unsatisfactory, with complaints of lower bolls rotting and little or no top crop. Continuation of rainy weather during much of the week was unfavorable in Tennessee, and scattered showers occurred on most days of the week in Alabama, where cotton deteriorated or made only poor progress.

The drier, sunshiny weather was favorable in Georgia, but without effect on the cotton crop, as general deterioration was reported because of the enormous damage by weevil, worms, rust and shedding, with the entire top crop destroyed, and the general condition exceedingly poor. There was likewise no improvement in South Carolina, as the plants showed further deterioration or only poor progress. Late plants in this State are still vigorous, but fruiting has stopped, with heavy weevil damage. In North Carolina, the general condition of cotton varies greatly, with weevil damage in the east and southeast spreading.

Louisiana.—General rain first half of the week and local showers latter half with moderate temperatures. Cotton deteriorated, because of too much rain; seed sprouting and grade lowering. Picking resumed latter part of the week. General condition poor to only fair.

Texas.—Rather cool with frequent rain and deficient sunshine. Cotton made fair progres in north and west portion but mostly deteriorated elsewhere. Condition of crop generally poor to fair although locally very good. Frequent rain has lowered grade and damage open cotton in south and south-central, with some complaints of bolls rotting. Picking and ginning progressed slowly. Insects somewhat more active but damage mostly light.

Oklahoma.—Warm days and cool nights with abundant sunshine; no rain of consequence. Cotton made fair progress generally; putting on top crop in most sections. Weevil working in scattered localities. Condition of crop averages rather poor. Picking becoming general.

Arkansas.—Too much rain in east caused considerable damage to cotton, but light to moderate showers elsewhere beneficial. Worms, weevil, and boll worm still damaging in northeast quarter of State. Picking general south and west, beginning elsewhere.

Tennessee.—Cotton generally made poor progress or deteriorated on account of rain. Weevil active, and general condition of crop only fair.

Arizona.—Cotton making excellent progress.

New Mexico.—Cotton picking becoming general; bolls opening rapidly.

North Carolina.—Week warm, with moderate to heavy local rains and fair amount of sunshine. Cotton deteriorated in southeast and east because of further spread of weevil damage and considerable shedding; picking under way. General condition of crop varies greatly; opeing rapidly.

South Carolina.—Cotton deteriorating or making only slow progress generally. Fruiting practically ended but late plants still vigorous. Weevil doing much damage and taking top crop, but boll rot, shedding, and other damage somewhat checked by dry weather.

Georgia.—Warm, sunny weather, with moderate rains mostly in south western portion during latter part of week. Cotton continued to deteriorate due to enormous damage by weevil, worms, rust and shedding, entire top crop destroyed by weevil. Opening rapidly in all divisions and picking and ginning progressing favorably with crop all picked in many southern localities. General condition of cotton extremely poor.

Florida.—Mostly dry, with much sunshine and moderately warm. Cotton picking made good progress, but weevil and shedding unfavorable; plants deteriorating generally and no top crop. Most of crop being harvested early during current month.

Alabama.—Temperature somewhat above normal first half of week and normal thereafter; scattered showers, mostly light, first 5 days. Cotton deteriorated or made only fair progress, with condition mostly poor to fair. Worms defoliating plants in many fields in northern, southwestern and central portions. Weevil active in north. Opening in south and central portions; picking and ginning progressing slowly.

Mississippi.—Rainy Wednesday to Friday, but generally fair thereafter. Cotton made mostly poor development. Damage by weevil, lice and caterpillars heavy, although comparatively light in scattered localities. Some rotting of lower bolls and little or no top crop. Slow progress in picking.

TOBACCO SALES IN NORTH CAROLINA AND NATIONAL TOBACCO CROP FORECAST.—The North Carolina Crop Reporting Service of the United States Department of Agriculture has issued the following report of tobacco sales in North Carolina, together with the crop forecast for North Carolina and the United States:

AUGUST 1923 TOBACCO SALES REPORT IN NORTH CAROLINA—SUMMARY OF AUCTION WAREHOUSE SALES.

Markets—	No. Houses.	Producers' Sales.	Dealers' Resales.	Warehouse Resales.	Total Sales.	Avge. Price 1923.	Avge. Price 1922.
Ahoskie	2	98,235	.....	1,336	99,571	$19 38	$18 21
Chadbourn	*2	225,984	21,380	45,399	292,763	22 11	20 84
Enfield	*2	46,254	.....	1,134	47,388	20 43	19 70
Fair Bluff	2	1,131,821	167,382	85,296	1,384,499	22 20	19 89
Fairmont	2	3,903,624	478,342	86,712	4,468,678	24 79	23 10
Farmville	2	105,068	2,132	4,994	112,194	21 13	23 30
Greenville	6	611,943	1,034	35,914	648,891	20 03	22 78
Jacksonville	1	67,008	396	.....	67,404	19 42	19 10
Kinston	*4	519,510	4,794	25,866	550,170	19 21	18 38
Newbern	1	55,054	.....	.....	55,054	17 65	.....
Robersonville	1	77,698	.....	3,610	81,308	19 98	23 65
Rocky Mount	3	214,306	96	2,320	216,722	21 81	22 31
Rowland	1	244,104	33,764	17,046	294,914	21 18	.....
Smithfield	1	263,166	614	3,224	267,004	18 42	23 88
Tabor	2	592,522	88,376	52,034	732,932	21 15	.....
Tarboro	2	133,054	.....	680	133,734	19 97	.....
Warsaw	2	191,268	.....	8,572	199,840	16 13	15 54
Washington	3	200,086	888	1,884	202,858	20 11	21 59
Wendell	*3	103,446	.....	870	104,316	17 75	18 16
Whiteville	*2	1,152,704	61,292	100,795	1,314,791	24 55	23 56
Williamston	3	125,858	.....	.....	125,858	20 00	18 28
Wilson	*6	1,138,402	7,214	31,724	1,177,340	21 67	24 90
Zebulon	3	62,162	222	1,636	64,020	17 53	19 70
Wallace	2	145,638	788	7,070	153,496	19 80	16 23
State totals	*58	11,408,915	868,714	518,116	12,795,745	$22 52	$21 60

Note.—There were six warehouses failing to make reports as indicated by (*) in the first column:

Chadbourn warehouse, Chadbourn, N. C. Enfield warehouse, Enfield, N. C.
Atlantic warehouse, Kinston, N. C. Star warehouse, Wendell, N. C.
Planters warehouse, Wilson, N. C. Wilson warehouse, Whiteville, N. C.

Comments from Warehouse Reports.—The quality of the crop being marketed at present is showing up only fair. Mostly lugs and common grades are being sold. Warehousemen from Wallace report that the crop in that section is far above the average in both quantity and quality.

Crop Forecast.—The condition of the tobacco crop, according to the U. S. Department of Agriculture's September crop report, is 86% of normal for North Carolina. This forecasts a crop of 355,266,000 pounds from 510,000 acres this year, and a yield per acre of 696.6 pounds. The national crop, with a condition of 86.6%, is forecasted at 1,550,716,000 pounds. The State forecast is 48,000,000 pounds more than the 1922 crop.

August Sales.—The sales at warehouses during August amounted to 11,408,915 pounds (producers') as compared with 18,159,580 pounds sold during August last year. The average price of sales ($22 52 per hundred) is slightly better than the 1922 average, though the quality of the tobacco sold this year is about the same as that marketed during last August. Fairmont and Whiteville showed the highest averages for the month.

Report released by N. C. Crop Reporting Service, compiled by Catherine W. Haig, Assistant.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The Agricultural Department at Washington on Monday of this week (Sept. 10) issued its report on the condition, the acreage and the prospects of the country's different crops—wheat, corn, oats, potatoes, tobacco, &c.—as of Sept. 1, and the following is the complete official text of this report:

UNITED STATES DEPARTMENT OF AGRICULTURE,

Bureau of Agricultural Economics.

Washington, D. C., Sept. 10 1923, 2:15 *p. m.* (*E.T.*)

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports of its correspondents and field statisticians for the United States:

Crop.	Total Production in Millions of Bushels. 1917-1921 Average.	1922 December Est.	1923.a August Forecast.	1923.a Sept. Forecast.	Yield per Acre. 1917-1921 Average.	1922 Dec. Est.	1923 Forecast. (a)	Farm Price in Bush. Sept. 1. 1922. Cents.	1923. Cents.
Winter wheat	590	586	b568	b568	14.9	13.9	b14.3	.....	.....
Spring wheat	245	c276	225	221	11.5	14.1	11.9	.....	.....
All wheat	835	c862	793	789	13.7	14.0	13.5	88.1	88.7
Corn	2,931	2,891	2,982	3,076	28.0	28.2	29.8	62.7	86.6
Oats	1,378	c1,201	1,316	1,312	31.9	c29.8	32.2	32.2	37.3
Barley	192	186	202	199	23.8	25.2	25.0	45.7	50.7
Rye	70.3	95.5	b64.8	b64.8	13.5	15.4	b12.4	63.3	56.2
Buckwheat	14.9	15.0	13.5	13.5	18.5	19.2	17.5	86.3	98.5
White potatoes	388	451	380	390	98.0	104.2	100.1	88.0	119.0
Sweet potatoes	94.3	110	93.1	93.5	97.0	98.1	92.9	107.6	133.7
Tobacco, lbs	1,361	1,325	1,474	1,551	800	768	880	.....	.....
Flaxseed	9.7	c11.7	19.1	19.4	5.9	c9.3	8.5	190.1	204.8
Rice	41.0	42.0	32.9	32.6	37.8	39.8	36.9	.....	.....
Hay, tame, tons	83.3	96.7	81.3	81.9	1.46	1.58	1.36	$11.17	$12.71
Hay, wild, tons	16.2	16.1	16.0	16.1	1.01	1.02	1.02	d$7.76	d$8.97
Cotton e	f11.2	f9.8	11.5	10.8	156.7	141.5	134.8	21.1	24.1
Sugar beets, tons	6.93	5.18	6.53	6.5	9.53	9.77	8.92	.....	.....
Apples, total	160	c201	188	190	.....	.....	.....	109.8	111.4
Apples, com. bbls	25.7	c31.0	32.9	33.4	.....	.....	.....	.....	.....
Peaches, total	42.7	56.7	47.3	45.4	.....	.....	.....	d143.7	d171.8
Grain sorghums	103	90.4	113	101	19.9	17.9	18.3	d87.7	d102.2
Peanuts, lbs	1,025	624	684	655	709	632	708	d4.4	d6.7

Crop.	Condition. Sept. 1 10-yr. Av.	Sept. 1 1922.	August 1 1923.	Sept. 1 1923.	Acreage 1923. P. C. of 1922.	Acres.
Spring wheat	69.5	80.1	69.6	65.1	94.9	18,598,000
All wheat	77.4	75.5	...	71.6	95.5	58,243,000
Corn	76.1	78.6	84.0	83.3	100.7	103,112,000
Oats	79.1	74.9	81.9	80.3	101.1	40,768,000
Barley	78.4	81.2	82.6	79.5	108.0	7,980,000
Rye	...	...	...	...	84.3	5,234,000
Buckwheat	85.6	85.7	82.7	80.5	98.3	772,000
White potatoes	75.0	79.9	80.5	77.7	89.9	3,892,000
Sweet potatoes	83.0	82.4	80.0	79.1	90.2	1,007,000
Tobacco	78.2	76.2	83.1	86.6	102.1	1,762,000
Flaxseed	70.2	82.7	82.4	79.0	182.7	2,285,000
Rice	86.2	85.5	84.8	82.9	83.7	883,000
Hay, all	...	...	81.5	82.0	98.7	76,031,000
Cotton b	63.5	57.0	67.2	54.1	112.6	38,287,000
Sugar beets	89.0	88.6	90.4	91.0	138.1	732,000
Grain sorghums	74.6	65.5	74.7	64.6	109.8	5,541,000

Details for leading crops in principal producing States follow:

State.	Condition Sept. 1. 10-yr. Aver. P. C.	1923. Per Cent.	Production Comparisons.d 5-year average. 1917-21.	1922 (December Estimate)	Forecast: 1923 Production.d From Aug. 1 Condition	From Sept. 1 Condition	Farm Price Per Bush. Sept 1 1922. Cents	Sept 1 1923. Cents
Oats—								
New York	83	80	37,010	31,770	30,766	32,552	47	58
Pennsylvania	87	69	41,274	41,242	32,079	31,996	44	50
Ohio	79	80	60,907	39,744	53,510	55,078	40	44
Indiana	76	70	69,747	28,770	54,975	48,909	33	34
Illinois	78	83	171,843	110,010	148,917	146,394	30	33
Michigan	81	78	49,380	49,434	48,043	48,508	32	40
Wisconsin	85	81	92,015	101,558	92,135	93,574	29	39
Minnesota	81	87	118,369	142,746	139,861	146,623	22	29
Iowa	87	85	217,244	c208,791	202,595	195,689	25	31
Missouri	73	72	50,189	17,872	35,261	32,382	38	39
North Dakota	70	67	49,103	78,804	56,257	57,950	18	25
South Dakota	82	88	68,663	74,400	80,784	81,861	19	27
Nebraska	79	88	78,938	56,106	86,345	86,977	26	31
Kansas	69	67	53,967	28,386	34,187	33,343	33	45
Texas	65	76	40,769	33,465	51,250	51,119	40	46
Oklahoma	66	55	39,547	30,000	24,030	22,522	36	43
Montana	67	81	12,806	19,200	22,877	23,051	26	43
United States total	79.1	80.3	1,377,903	1,201,436	1,315,853	1,311,687	32.2	37.3
Spring Wheat—								
Minnesota	72	70	41,511	25,345	18,481	20,513	95	97
North Dakota	65	49	77,088	123,234	65,024	62,352	81	87
South Dakota	70	60	36,954	38,188	25,226	26,546	75	81
Montana	66	75	17,948	k39,881	47,152	44,764	86	92
Idaho	83	95	13,536	15,617	18,046	18,434	70	75
Washington	71	95	16,673	9,200	20,861	21,147	87	85
United States total	69.5	65.1	244,943	k275,887	224,990	220,841	...	...
Corn—								
Pennsylvania	87	83	68,237	69,212	61,315	62,062	67	98
Virginia	85	90	51,585	53,312	45,806	52,695	84	109
North Carolina	84	89	54,801	50,520	50,457	54,405	96	123
Georgia	84	72	68,034	52,620	49,416	50,828	84	122
Ohio	81	95	155,303	149,097	170,745	177,794	69	87
Indiana	80	92	181,607	176,305	192,713	201,473	59	83
Illinois	75	90	338,259	313,074	334,884	362,678	55	80
Michigan	78	84	55,919	60,716	62,213	60,190	68	91
Wisconsin	83	87	76,481	98,300	93,441	90,326	59	80
Minnesota	84	83	120,568	131,307	165,587	152,987	49	69
Iowa	83	89	416,419	455,535	412,909	422,241	49	75
Missouri	68	83	186,377	175,275	195,718	204,384	63	88
South Dakota	82	89	105,608	110,038	131,855	129,896	40	66
Nebraska	70	90	204,002	182,400	220,399	257,418	44	69
Kansas	50	65	91,129	98,391	126,641	126,905	49	77
Kentucky	80	89	94,542	88,060	90,356	95,168	85	103
Tennessee	81	81	89,033	75,440	71,575	78,589	85	107
Alabama	78	77	61,827	50,932	48,108	48,984	92	121
Mississippi	76	66	57,601	51,065	37,646	38,137	84	106
Texas	72	63	118,192	114,580	85,468	85,907	74	96
Oklahoma	58	41	54,990	57,600	50,688	39,491	59	94
United States total	76.1	83.3	2,931,271	2,890,712	2,981,752	3,075,786	62.7	86.6
Barley—								
Wisconsin	86	81	16,969	14,220	13,346	13,484	52	59
Minnesota	81	82	26,416	24,062	22,780	23,159	38	43
Iowa	86	85	8,322	4,260	4,241	4,208	44	49
North Dakota	68	62	21,818	25,704	23,600	22,783	33	37
South Dakota	80	76	26,154	21,886	24,026	22,800	30	37
Nebraska	76	87	5,844	4,356	9,379	9,586	38	42
Kansas	64	73	11,965	19,362	23,355	23,366	38	43
Colorado	83	92	4,379	3,534	5,526	5,609	50	50
California	84	91	31,714	36,864	36,293	34,346	56	63
United States total	78.4	79.5	191,974	186,118	202,032	199,337	45.7	50.7
Potatoes—								
Minnesota	82	85	2,791	k3,200	5,163	5,318	184	209
North Dakota	76	74	3,364	5,462	9,046	9,250	191	203
South Dakota	79	87	1,526	1,834	3,539	3,147	187	200
Montana	58	84	1,096	889	1,167	1,312	208	206
United States total	70.2	75.6	9,718	k11,688	19,074	19,407	190.1	204.8
Potatoes (White)								
Maine	82	90	25,379	21,600	26,045	27,454	65	100
New York	77	71	36,729	37,199	30,365	29,813	83	160
Pennsylvania	77	65	24,092	28,512	20,430	20,389	80	180
Ohio	69	81	10,645	11,214	10,745	11,533	122	141
Illinois	62	84	8,913	7,497	9,564	10,696	129	114
Michigan	72	78	39,979	37,882	29,297	30,013	80	136
Wisconsin	75	76	30,302	40,672	27,211	27,287	83	108
Minnesota	74	76	31,815	43,740	37,510	38,815	49	67
Iowa	70	80	8,225	8,450	7,298	7,648	93	101
North Dakota	74	77	7,584	17,820	12,621	12,764	58	68
South Dakota	77	85	6,667	8,580	8,730	8,657	69	70
Nebraska	72	80	9,039	11,676	9,346	9,812	76	95
Colorado	83	83	12,380	18,460	16,671	16,786	100	106
Idaho	87	88	7,796	15,940	12,081	11,733	80	80
Washington	80	86	8,276	9,425	8,458	8,467	83	70
California	84	94	11,367	10,260	7,921	8,121	128	132
United States total	75.0	77.7	388,358	451,185	379,538	389,674	88.0	119.0

a Interpreted from condition reports. *b* Preliminary estimate. *c* Preliminary revision of 1922 estimate. *d* Price Aug. 15. *e* Total production in millions of bales; yield per acre in pounds of lint; price in cents per pound. *f* Census. *g* On at time of harvest. *h* Condition relates to 25th of preceding month. *i* In thousands of bushels—i. e., 000 omitted. *j* In thousands of bushels—i. e., 000 omitted. *k* Preliminary revision of 1923 estimate.

CROP REPORTING BOARD,
W. A. Schoenfeld, *Chairman*
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L. M. Harrison, E. E. Kaufman,
R. F. Hare.

Approved:
HENRY C. WALLACE, *Secretary*.

THE DRY GOODS TRADE

Friday Night, Sept. 14 1923.

The activity displayed in cotton goods was the outstanding feature in dry goods markets during the past week. Owing to the sharp advance in prices for the raw material, buying spread to many lines of unfinished cloths, while many of the staples in unfinished goods were purchased more freely. Prices advanced rapidly, and sales have been large. The acceleration of buying swelled so rapidly that many merchants found they had sold more merchandise at low prices than later events warranted, and withdrew their lines until they could revise their price lists to a higher basis. Furthermore, mills have not had an opportunity to cover themselves with supplies of cotton at prices that warrant them in booking business as a whole for contract deliveries at prices now current. It is true that some of the mills have sufficient cotton on hand to carry them a few months ahead, but the great majority have only very small supplies, and have been disposed to withdraw quotations for manufactured products and await developments or to trade only for delivery in those months for which they are supplied with cotton. Silks are becoming very firm, and demand more insistent. A good part of the buying, however, is said to have been of a speculative nature on the part of small jobbers, as the retail trade as a whole throughout the country as yet appears to be unimpressed by the seriousness of the silk outlook to an extent that induces them to come forward on a liberal scale for additional supplies at the higher prices. Silk merchants are said to be doing much toward steadying their markets by declining to accept many of the speculative orders offered, and it is expected that if it becomes necessary to resume trading in raw silk before the Japanese financial leaders end their moratorium in that country, the business will be protected by many unusual safeguards on the part of mills and importers. It is feared that if prices reach undue high levels there will be a very serious restriction in distribution to the consumer. As regards woolen goods, the resistance to price advances has been so pronounced in consuming and distributing channels that many of the mills have been obliged to curtail production in self-protection.

DOMESTIC COTTON GOODS: Demand for domestic cotton goods has been active during the past week with the tendency of prices upward. The sharp advances which occurred in raw material brought buyers into the markets who found it difficult to make purchases except at advancing price levels. The healthiest feature of the trading has been the expansion in the demand for finished goods of all varieties. A large business has been placed on percales, bleached goods, wide sheetings and a number of lines of wash goods. Print cloths have sold freely during the week, and are still said to be in demand at rising prices. Buyers who overstayed in many instances have been trying to cover requirements that should have been provided for earlier in the season, and in any normal year would have been provided for a month or two ago. Many mills still have goods off the market with the result that agents in a number of instances are accepting bids subject to confirmation by the mills. Narrow prints have been especially active. The rise in raw cotton and its consequent reflection in advances for goods makes for more stable conditions among the retailers who purchased goods freely for fall and who had hesitated about accepting deliveries when due, and there have not been the extensive cancellations of orders jobbers were predicting a few weeks ago. Yarns have advanced sharply and are being bought more freely, while some of the popular grades of wide sheetings, sheets and pillow cases have been sold in substantial qualities. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7⅜c., and 27-inch, 64 x 60's, at 7¼c. Gray goods in the 39 inch, 68 x 72's, are quoted at 11¾ to 12c., and 39-inch, 80 x 80's, at 13⅜c.

WOOLEN GOODS: Markets for woolens and worsteds have ruled comparatively quiet. Resistance to price advances has been so pronounced that buying has been greatly curtailed, and a number of mills forced to lower production. In view of the higher production costs, manufacturers do not want to accumulate merchandise unless consumers show a desire to pay on a parity of value that warrants continued production. Sentiment as regards the future, however, is optimistic, as it is generally believed that the clothing trade will develop activity as soon as cool weather sets in. Furthermore, the fact that production is lessening in wool goods mills does not seem to affect the views of wool holders nor of wool growers as raw wool markets, both domestic and foreign, continue to maintain a firm tone.

FOREIGN DRY GOODS: Markets for linens displayed more activity during the week. Quite large quantities of dress linens have been ordered for spring, while sales of household linens showed decided improvement. There have been, however, no price revisions to invite this better tone noted in trade as importers continued to offer their supplies at quotations in force since July 1. There has been nothing to bring the producer higher prices, and without any lead in the primary market, importers have had no incentive to advance their quotations. The trade generally was prepared for the improvement, as it was fully realized that jobbers as well as retailers have been holding their stocks down to a minimum all summer. Burlaps developed activity, and prices scored sharp advances as a result of large purchases by bag manufacturers and speculators. Demand has been stimulated by the continued strength of the Calcutta markets, and reduced shipments of burlaps to North American ports during August. The latter totaled 47,000,000 yards, of which 3,000,000 went to the Pacific Coast, against 76,000,000 yards during July. Light weights are quoted at 6.05c. and heavies at 7.90 to 8.00c.

State and City Department

NEWS ITEMS.

Detroit, Mich.—*Annexation Election.*—At the primary election held October 9 the voters will ballot on the question of annexing to the city of Detroit portions of Greenfield, Redford and Gratiot Townships.

Portland, Me.—*Council Manager Plan of Government Adopted.*—The voters of the city on Sept. 10 approved a new charter providing for a council manager form of government. There were three charters on the ballot, the council manager charter, the old charter providing a government of a mayor and two boards, and a compromise charter, and it was necessary for one to receive 50% of the total vote cast. The council manager charter received a plurality of 2,249 over the required 50%.

Tennessee (State of).—*Special Legislative Session Called.*—Governor Thomas C. McRae on Sept. 8 issued a proclamation calling the General Assembly in an extraordinary session. The date set for the convening of the lawmakers is Sept. 24.

Waynesboro, Pa.—*Consolidation with East Waynesburg.*—The boroughs of Waynesburg and East Waynesburg have been consolidated into one municipality to be known as Waynesburg. The consolidation was approved by the voters on July 17.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Taylor County, Texas.—*WARRANT SALE.*—J. L. Arlitt of Austin informs us that he has purchased $8,500 6% garbage incinerator warrants. Denom. $500. Date Aug. 10 1923. Prin. and semi-ann. int. (F. & A. 10) payable at the Battery Park National Bank, N. Y. City. Due on Aug. 10 as follows: $1,500, 1924 to 1926 incl., and $2,000, 1927 and 1928.

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND SALE.*—On Sept. 1 the Provident Savings Bank & Trust Co. of Cincinnati, purchased $17,000 5½% bridge construction bonds at par and accrued interest plus a premium of $74.80, equal to 100.134, a basis of about 5.47%. Denom. $1,000. Date Aug. 20 1923. Int. M. & S. Due 1924 to 1931, inclusive.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Irene M. Moses, Clerk Board of Education, until 4 p. m. Oct. 2 for the purchase of $1,000,000 5½% school bonds issued under the authority of Secs. 7625 to 7627 incl. of the General Code. Denom. $1,000. Date Oct. 1 1923. Int. A. & O. Due $50,000 yearly on Oct. 1 from 1925 to 1944 incl. Certified check on some solvent bank for 2% of the amount bid for, payable to the above official, required.

AKRON TOWNSHIP SCHOOL DISTRICT (P. O. Caro), Tuscola County, Mich.—*BOND SALE.*—On Aug. 14 the Sebewaing State Bank of Sebewaing, purchased $3,000 7% school bonds at par. Denom. $600. Date March 1 1923. Due yearly on March 1.

ALBANY, Athens County, Ohio.—*BOND SALE.*—The $3,000 6% village's portion street impt. bonds issued under Section 3821 of the General Code, offered on Sept. 8—V. 117, p. 1035—were awarded to the Citizens Bank of Albany at par plus a premium of $10, equal to 100.33. Date Sept. 15 1923. Due in 10 years.

ALICE, Jim Wells County, Texas.—*WARRANT SALE.*—J. L. Arlitt of Austin advises us that he has purchased $7,500 6% funding warrants. Denom. $500. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Battery Park National Bank, N. Y. City. Due on June 1 as follows: $500, 1936 and 1937; $1,000, 1938 to 1943 inclusive, and $500, 1944.

ALKABO SCHOOL DISTRICT NO. 36, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Crosby until 10 a. m. Sept. 19 by A. H. Peter, District Clerk, for $3,000 7% 9 months' certificates of indebtedness. Denom. $1,000. A certified check for 5% of bid required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—The following issues of bonds have been sold:

$37,500 5% Preusse road-construction bonds offered on Sept. 6 (V. 117, p. 1035) to the Fletcher-American Co. of Indianapolis for $37,626, equal to 100.30—a basis of about 4.93%. Due $937 50 each six months from May 15 1924 to Nov. 15 1933 inclusive.

26,000 5% coupon Cedar Creek Township road bonds offered on Sept. 6 (V. 117, p. 1035) to J. F. Wild & Co. of Indianapolis for $26,096 20, equal to 100.37—a basis of about 4.92%. Due $1,300 each six months from May 15 1924 to Nov. 15 1933, incl. Date Sept. 5 1923.

11,057 40 6% ditch bonds offered on Sept. 1 (V. 117, p. 804) to the Lincoln National Bank for $11,108 40, equal to 100.46—a basis of about 4.90%. Due yearly on Nov. 15 as follows: $257 40, 1924, and $1,200, 1925 to 1933, inclusive. Date Sept. 1 1923.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BOND SALE.*—The $150,000 4% coupon school bonds offered on Sept. 11—V. 117, p. 915—have been awarded to the Sinking Fund Committee. Date May 1 1923. Due yearly on May 1 as follows: $14,000, 1928; $18,000, 1933; $21,000, 1938; $26,000, 1943; $32,000, 1948, and $39,000, 1953.

ALMENA SCHOOL DISTRICT (P. O. Almena), Norton County, Kan.—*BOND SALE.*—The $65,000 5% school bonds offered on Sept. 4—V. 117, p. 1035—were awarded to the Prudential Trust Co. at 99.81. Due yearly for 15 years.

ARVADA, Jefferson County, Colo.—*BOND SALE.*—Este & Co. and Antonides & Co., both of Denver, have jointly purchased $49,592 6% sanitary sewer district No. 1 bonds. Date Aug. 1 1923.

ASCENSION PARISH SCHOOL DISTRICT NO. 7 (P. O. Donaldsville), La.—*BOND SALE.*—The $100,000 school bonds offered on Sept. 4 (V. 117, p. 804) were awarded as 5s to the Canal Commercial Bank of New Orleans, at a premium of $400, equal to 100.40. Date July 1 1923. Due serially 1 to 20 years.

ASHLAND LAKE SCHOOL DISTRICT NO. 5, Rolette County, No Dak.—*CERTIFICATE OFFERING.*—Bids will be received by (Mrs.) Leland Hanna, District Clerk, at the County Auditor's office in Rolla until 2 p. m. Sept. 15 for $1,200 certificates of indebtedness to bear interest at a rate not to exceed 7%. Denom. $400. Date Sept. 15 1923. Due Jan. 15 1925. A cert. check for 5% of bid, required.

ASHLAND TOWNSHIP (P. O. Clarion), Clarion County, Pa.—*BOND SALE.*—The $7,000 4% township registered bonds offered on Sept. 1 (V. 117, p. 1035) were awarded to the Clarion County National Bank of Knox at par. Due $1,000 yearly on Sept. 1 from 1924 to 1930, inclusive. There were no other bidders.

ASHTUBULA COUNTY (P. O. Astubula), Ohio.—*CORRECTION.*—In V. 117, p. 348—we reported the sale of $22,500 5½% road impt. bonds to W. L. Slayton & Co. of Toledo, at 101.37. We now learn that the bonds were sold at 101.32, which is a basis of about 5.20%. Date April 1 1923. Due $2,500 yearly on Oct. 1 from 1924 to 1932, inclusive.

ATLANTA, Ga.—*BOND SALE.*—The $150,000 4½% coupon registerable as to principal and interest street improvement bonds, offered on Sept. 12—V. 117, p. 1150—were awarded to J. H. Hillsman & Co. of Atlanta at par plus a premium of $125, equal to 100.08. Date June 1 and Sept. 1 1923. Due serially 1 to 9 years.

BONDS DEFEATED.—At the election held on Sept. 25—V. 117, p. 335—the proposition to issue $2,000,000 park bonds failed to carry.

BARBARTON, Summit County, Ohio.—*BOND SALE.*—A. E. Aub & Co. have been awarded two issues of bonds as follows:

$285,143 50 5½% 5½ year (aver.) sewer bonds at 101.05, a basis of about 5.28%.

4,051 50 6% 3½ year (aver.) road bonds at 100.50, a basis of about 5.82%.

Other bidders on both issues were:

	Prop.		Prop.
N. S. Hill & Co., Cincinnati	$2,236	Sidney Spitzer & Co., Toledo	$1,140
W. L. Slayton & Co., Toledo	1,284	J. M. Holler & Co., Chicago	750
Breed, Elliott & Harrison, Cin.	1,580	Richards, Parish & Jackson, Title Guar. & Tr. Co., Cin.	1,432
		Cincinnati	643

BEDFORD SCHOOL DISTRICT (P.O. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. W. Beckman, Clerk-Treasurer Board of Education, until 12 p. m. Sept. 17 for $74,192 43 5½% school bonds, issued under Sec. 7625 of Gen. Code. Denom. $4,650 and 1 for $4,242. Date Sept., 1923. Prin. and int. (M. & S.) payable at the District Treasurer's office. Due each 6 months as follows: $4,650 Feb. 1 1924 to Feb. 1 1931 incl. and $4,242 Aug. 1 1931. Cert. check for $1,000 payable to the above official, required. Purchaser to take up and pay for bonds within 10 days from time of award.

BELPRE RURAL SCHOOL DISTRICT (P. O. Belpre R. D. No. 1), Washington County, Ohio.—*BONDS NOT SOLD.*—The $1,250 6% bonds offered on Sept. 4—V. 117, p. 804—were not sold. Date June 1 1923. Due $50 yearly on June 1 from 1925 to 1933 inclusive.

BRECKENRIDGE, Wilkin County, Minn.—*CERTIFICATE OFFERING.*—Bids for the purchase of $30,000 6% permanent improvement revolving fund certificates of indebtedness will be received until 8 p. m. Sept. 24 by Albert R. Waite, City Clerk. Date Sept. 1 1923. Interest M. & S. Denom. $1,000. A certified check for $1,000, payable to the City Treasurer, required.

BRIDGEPORT, Belmont County, Ohio.—*NO BIDS RECEIVED.*—There were no bids received for the following issues of bonds:

$10,000 5% bonds offered on Aug. 30 (V. 117, p. 804).

2,500 5½% bonds offered on Sept. 7 (V. 117, p. 1035).

BRISTOL UNION SCHOOL DISTRICT NO. 2 (P. O. Bristol), Grafton County, N. H.—*BOND SALE.*—The $60,000 4½% coupon school bonds offered on Sept. 10—V. 117, p. 1151—were awarded to Hornblower & Weeks at 99.9[illegible] bids of about 4.50%. Date July 1 1923. Due $3,000 yearly on July 1 from 1924 to 1943, inclusive. Other bidders were: E. H. Rollins & Sons, 98.67; Merrill, Oldham & Co., 97.32; Harris, Forbes & Co., 95.25.

BROWNWOOD, Brown County, Tex.—*BOND OFFERING.*—Clyde McIntosh, City Secretary, will receive bids until 8 p. m. Oct. 2 for $50,000 5% auditorium erection bonds. These bonds were voted at the election held on Aug. 24—see V. 117, p. 1151.

BUCYRAS SCHOOL DISTRICT, Crawford County, Ohio.—*BONDS AUTHORIZED.*—It is reported that the Board of Education authorized the issuance of $50,998 80 deficiency bonds.

BUFFALO, N. Y.—*BOND SALE.*—The following issues of 4¼% (non-taxable, registered as to both principal and interest at option of holder) bonds offered on Sept. 12—V. 117, p. 1035—have been awarded to the Manufacturers & Traders National Bank of Buffalo at their bid of 100.1139—for all or none—a basis of about 4.24%:

$2,800,000 school bonds (coupon or registered). Due 1924 to 1943.

400,000 Scajaquada Creek impt. bonds (coupon or registered). Due 1924 to 1943.

100,000 bridge construction bonds (coup. or reg.). Due 1924 to 1943.

150,000 grade crossing bonds (registered). Due 1924 to 1943.

60,000 Hamburg Turnpike bonds (registered). Due 1924 to 1943.

Date Oct. 1 1923. Other bidders were:

Guaranty Company, Equitable Trust Co., Remick, Hodges & Co., Roosevelt & Son and Barr Bros., New York, jointly (with the condition that the above mentioned syndicate could cancel the purchase of all or any part of the bonds maturing in the years 1924 to 1933 incl., within 60 days from date of acceptance of proposal upon written notice to the Commissioner of Finance & Accounts)..100.087

Liberty Bank of Buffalo, for $400,000 Scajaquada Creek impt. bds..100.65

Fenson Son & Co., N. Y., for $150,000 grade crossing bonds.....100.078

For $100,000 bridge construction bonds.....100.21

Sherwood & Merrifield, New York, for $400,000 Scajaquada Creek improvement bonds and $100,000 bridge construction bonds (with the condition that the bidder would be granted an option to purchase the remainder of the above mentioned issues within 45 days at a price of 100.08).....100.201

BURLEIGH COUNTY (P. O. Bismarck), No. Dak.—*CERTIFICATE SALE.*—The $25,000 certificates of indebtedness offered on Sept. 4 (V. 117, p. 804) were awarded as 7s to the Minnesota Loan & Trust Co. at par plus a premium of $3, equal to 100.01.

CALDWELL, Noble County, Ohio.—*BOND OFFERING.*—D. W. Radcliff, Village Clerk, will receive bids until 12 m. Sept. 21 for the purchase at not less than par and interest of the following 6% bonds:

$2,038 40 Lewis Street improvement bonds. Denoms. 1 for $38 40 and 4 for $500. Due $38 40 Sept. 1 1926. $1,500 Sept. 1 1927, and $500 Sept. 1 1928.

525 26 Walnut Street improvement bonds. Denoms. $125 26 and $500. Due Sept. 1 1928.

5,400 00 East Street improvement bonds. Denoms. 1 for $400 and 10 for $500. Due $1,400 Sept. 1 1929, $1,500 Sept. 1 1931, and 1932, and $1,000 Sept. 1 1933.

15,000 00 electric light and water-works improvement bonds. Denom. $500. Due on Sept. 1 as follows: $1,500, 1925; $1,000, 1927 and 1928; $500, 1929; $1,000, 1930 and 1931; $1,500, 1932; $2,500, 1933; and $5,000, 1934.

Bonds are to be dated not later than Sept. 1 1923. Interest payable annually. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

CANTON, Norfolk County, Mass.—*TEMPORARY LOAN.*—On Sept. 11, Grafton & Co. of Boston purchased a temporary revenue loan of $30,000 on a 4.29% discount basis. Date Sept. 12 1923. Due Dec. 12 1923.

CARPIO SPECIAL SCHOOL DISTRICT NO. 156, Ward County, No. Dak.—*BOND OFFERING.*—Bids will be received by (Mrs.) Effie A. Kjintuedt, District Clerk, at the County Auditor's office in Minot until 2 p. m. Sept. 28 for $11,000 5% funding bonds. Date July 1 1923. Prin. and semi-ann. int., payable at the First National Bank, Minneapolis. Due July 1 1943. A certified check for $550 required.

CARTERVILLE, Jasper County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. Oct. 4 by the City Clerk for $7,595 62 5% coupon city bonds. Denom. $500 and 1 for $595 62. Date Oct. 1 1923. Prin. and semi-ann. int. payable at a place agreed upon. Due on Oct. 1 as follows: $595 62 in 1925, and $500 1926 to 1939, inclusive.

CEDAR CREEK SCHOOL DISTRICT NO. 27, Slope County, No. Dak.—*CERTIFICATE OFFERING.*—W. R. Martin, Clerk of District, will receive bids at the County Auditor's office in Amidon, until 1 p. m. Sept. 15 for $1,000 certificates of indebtedness. Interest rate not to exceed 7%. A certified check for 5% of bid required.

CHAMPAIGNE COUNTY (P. O. Urbana), Ohio.—*BOND SALE.*—The following issues of 5½% bonds offered on Sept. 10—V. 117, p. 1151—have been awarded to the Champaigne National Bank of Urbana at par plus a premium of $21—equal to 100.18, a basis of about 5.46%.

$6,000 Frantz Bridge bonds. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1924 to 1929, inclusive.

5,300 Ropp Bridge bonds. Denom. $530. Due $530 each six months from March 15 1924 to Sept. 15 1933, inclusive.

Date Sept. 15 1923.

CHANDLER, Maricopa County, Ariz.—*BOND ELECTION.*—Issues of $50,000 water, $55,000 electric light and $40,000 sewer bonds will be put before the voters for their approval or disapproval on Oct. 9. W. D. McEver, City Clerk.

CHARBON SCHOOL DISTRICT NO. 15, McKenzie County, N. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p.m. Sept. 22 at the County Auditor's office in Shafer, for $5,000 12-month certificates of indebtedness by F. M. Erickson, District Clerk. Denom. $500. Int. rate not to exceed 7%. All bids must be accompanied by a cert. check for 5%.

CLARKSVILLE, Red River County, Texas.—*BONDS VOTED* — By a vote of 132 to 18 the $40,000 5½% sewer and disposal plant bonds were carried at the election held on Aug. 27 (V. 117, p. 691).

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The $3,360,000 4½% coupon water works bonds offered on Sept. 10—V. 117, p. 805—have been awarded to a syndicate composed of Eldredge & Co., E. H. Rollins & Sons, Kountze Bros., Roosevelt & Son, Redmond & Co. and F. E. Calkins & Co. at 101.178, a basis of about 4.64%. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the American Exchange National Bank, New York. Due $160,000 yearly on Sept. 1 from 1928 to 1948, inclusive.

CLEVELAND, Bradley County, Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville, and I. B. Tigrett & Co. of Jackson, have jointly purchased $45,000 indebtedness and $75,000 school building bonds.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Chas. C. Frazine, Director of Finance, until 11 a. m. Sept. 15 for the purchase of the following issues of 5½% special assessment bonds:

$90,526 paving bonds. Denom. $1,000 and one for $526. Due yearly on Oct. 1 as follows: $9,526, 1924; $10,000, 1925 to 1931 incl., and $11,000, 1932.

54,000 street impt. bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $4,000, 1924, and $6,000 in all the odd years and $5,000 in the even years from 1925 to 1933 inclusive.

Date Sept. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the above official. Certified check for 3% of the bonds bid for, payable to the above director, required.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Walter D. Beach, County Treasurer, will receive sealed bids until 10 a. m. Sept. 21 for $5,900 5% coupon Geo. M. Myers at al Road No. 373 bonds. Denom. $295. Date Aug. 15 1923. Interest M. & N. 15. Due $295 each six months from May 15 1924 to Nov. 15 1933, inclusive.

CLINTON SCHOOL DISTRICT NO. 7, Lenawee County, Mich.—*BONDS VOTED.*—According to reports, a special election was held on Aug. 27, at which a $60,000 school bldg. bond issue was carried by a majority of 23 votes.

COLQUHOUN SCHOOL DISTRICT NO. 2, Renville County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $5,000 certificates of indebtedness offered on Aug. 31—V. 117, p. 916—were not sold. Date Sept. 1 1923. Due Sept. 1 1924.

CORNING, Tehama County, Calif.—*BOND DESCRIPTION.*—The $30,000 sewer-system bonds voted at the election held on July 31 (V. 117, p. 805), are described as follows: Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office. Due $1,000 yearly on Sept. 1 from 1924 to 1953, inclusive.

CORSON COUNTY (P. O. McIntosh), No. Dak.—*BOND SALE.*—The $10,000 5½% negotiable coupon bonds offered on Sept. 4—V. 117, p. 1036—were awarded to Thompson, Kent & Grace of Chicago at par and accrued interest. Date June 1 1923. Due June 1 1933.

COTTONWOOD COUNTY (P. O. Windom), Minn.—*BOND SALE.*—The $6,350 drainage refunding bonds offered on Aug. 28—V. 117, p. 916—were awarded to the Minneapolis Trust Co. of Minneapolis as 5s at a premium of $20, equal to 100.31.

CRETE, Saline County, Nebr.—*BOND SALE.*—The State of Nebraska has purchased $66,329 20 sewer bonds.

DALLAS, Dallas County, Tex.—*BONDS REGISTERED.*—Issues of $1,250,000 street improvement, $1,000,000 school improvement, $325,000 park improvement, $100,000 fire station, $150,000 sanitary sewer and $500,000 sewer disposal, all bearing 4½% interest and maturing serially, were registered on Sept. 6 with the State Comptroller.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Sealed bids will be received by O. M. Vance, County Treasurer, until 2 p. m. Oct. 1 for the purchase of $5,860 5% Martin Bowman et al., road in Elmore Township bonds. Denom. $293. Date Sept. 15 1923. Int. M. & N. 15. Due $293 each 6 months from May 15 1924, to Nov. 15 1933, inclusive.

DEARBORN SCHOOL DISTRCIT NO. 1 (P. O. Dearborn), Wayne County, Mich.—*BOND OFFERING.*—William J. Gilbert, Director, will received sealed bids until 10 a. m. Sept. 22 for the purchase of $45,000 5% school bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable in lawful money of the United States at the American State Bank of Detroit. Due $3,000 yearly on Sept. 1 from 1928 to 1942 incl. Certified check for 2% of the amount required.

DELMAR, Clinton County, Iowa.—*BOND DESCRIPTION.*—The $1,000 water works system bonds, purchased by Geo. M. Bechtel & Co. of Davenport, as stated in V. 117, p. 917, are described as follows: Denom. $500. Date July 2 1923. Prin. and semi-ann. int. (J.-J.), payable at Geo. M. Bechtel & Co. of Davenport. Due $500 yearly on July 1 from 1929 to 1936, inclusive.

Financial Statement.

Actual assessed value of property year 1922	$635,740
Total debt, including this issue	6,500
Population	550

DENNISON, Tuscarawas County, Ohio.—*BONDS NOT SOLD.*—The $7,000 5½% water and electric light rental bonds offered on July 28—V. 117, p. 349—were not sold. H. J. Andrews, City Auditor, informs us that the bonds are still for sale.

DENVER (City and County of), Colo.—$3,000,000 *OFFERING OF MOFFAT TUNNEL BONDS QUICKLY OVERSUBSCRIBED.*—On Monday of this week R. M. Grant & Co., Inc., of New York, offered to investors the first block, $3,000,000 in amount, of the $6,720,000 5½% Moffat Tunnel Improvement District bonds. The issue was quickly oversubscribed at offering prices that yielded the investor about 5%. It is expected that the remaining $3,720,000 bonds will be placed on the market when issued by the District some time in the future.

The $3,000,000 bonds disposed of bear date of July 1 1923, are in the denomination of $1,000 and mature $150,000 annually on July 1 from 1944 to 1963 incl. They are coupon in form, the holder having the privilege of registration as to principal and interest or principal only, at the office of the Treasurer of City and County of Denver. Prin. and semi-ann. int. (J. & J.) payable in gold at the American Exchange National Bank of New York. The bonds are free of all taxes levied in Colorado, and they constitute, according to the offering circular, a legal investment for savings banks and trust funds in Colorado. The legality of the law authorizing the issuance of the bonds has been unanimously sustained by the Colorado State Supreme Court and the United States Supreme Court, and in addition the legality of the bonds has been approved by Reed, Dougherty & Hoyt of New York and Pershing, Nye, Frye & Tallmadge of Denver.

Security Facts. The bonds are a direct obligation of the district payable from ad valorem levies on all of the real estate and improvements within the district, the assessed valuation of which is $288,544,996, and which, according to a letter written by the bankers, has been irrevocably determined to have been benefited 15% by this public improvement, aggregating $43,281,749 10 or more than six times the cost of the improvement. By virtue of the law under authority of which the bonds are issued, and the decisions of the Colorado State Supreme Court and the United States Supreme Court, these levies "constitute a perpetual lien on a parity with the levies for general State, county, city, town and school taxes." The law provides that all levies are to be made at the same time and in the same manner and collected by the same machinery as the general taxes. The Act authorizing the bonds also pledges all of the revenues derived from rentals and charges for the services of the tunnel. The letter states, "according to conservative official estimates made after careful canvass and consideration of the entire field, the earnings of the tunnel will be more than sufficient to take care of all operating and maintenance expense and to pay the interest on and retire these bonds as they become due, making it a self-supporting public improvement."

The Moffat Tunnel Improvement District was created by an Act of the Colorado Legislature, effective July 12 1922, for the purpose of building a tunnel through the Continental Divide to provide a more direct and economical means of transportation and communication between the eastern and western portions of the State. The district embraces the entire City and County of Denver, the Counties of Grand, Routt and Moffat and certain portions of the Counties of Eagle, Gilpin, Boulder, Adams and Jefferson, and comprises a total area of 9,245 square miles, entirely located within the State of Colorado.

The plans as approved provide for the building of a tunnel 6.04 miles in length, extending from a point 1½ miles west of Tolland, in Gilpin County, to a point near Vasquez, in Grand County. The tunnel will be equipped with railroad trackage of standard gauge and adequate electrical and drainage equipment. While this tunnel is primarily for transportation purposes, it will also be used to carry water and telephone, telegraph and power transmission lines.

Benefits to District.—The most important benefit to be obtained from the project will be that it will make the haul between Chicago and the Pacific Coast 70 miles shorter than any of the present transcontinental lines, between Denver and Salt Lake City 173 miles and between eastern and western Colorado 23 miles.

The bankers in their letter summarize other benefits as follows:

The City of Denver has always suffered from not being located on a transcontinental railroad system. This tunnel will give to the city the many advantages coming from being so located.

The Commission will contract for the use of the tunnel by several steam railroads. By making use of it they will cut 2,500 feet from the elevation over the top of the Rocky Mountain range, and by change of route will not only shorten the present distances, but will eliminate the present heavy grades, curves, upkeep of the roadbed and snow sheds and secure uninterrupted service in the winter months, during which season, under present conditions, considerable and costly delays are experienced from snow and other winter seasonal causes.

The costs of transportation East and West reach their highest point over the Continental Divide. By reducing the cost and increasing the convenience of East and West transportation of freight and passengers, the value of the property within the district and the future development of the entire State will be materially enhanced.

There is available on the western slope of the mountains a large body of water needed by Denver, but at present inaccessible, which will be brought to the city when the tunnel is completed. It is reliably stated that the value of this water to the City of Denver will be $300,000 annually.

The increased railroad facilities offered by the operation of the tunnel will also make accessible to Denver and points east coal deposits greater than the combined coal areas of Pennsylvania and West Virginia. These deposits, according to R. D. George, State Geologist, cover an area of 1,200 square miles, with a probable available tonnage of 39,000,000,000 tons. It is estimated that by utilizing the tunnel the saving in coal transportation charges will be at least 70 cents per ton.

Provision will be made for the transportation of automobiles and other vehicles during the winter months when the mountain roads are impassable.

It is proposed to use the tunnel in connection with the Victory Highway running from Wilmington, Del., to San Francisco, Calif., and at present going by way of Berthoud Pass, which, because of heavy snows, is open only three or four months in the year. With the tunnel in operation this highway can be used the entire year around. Reliable authorities state that the benefits to be derived from the tunnel as a highway for automobiles are well worth the entire cost of construction.

Advertisement of the public offering of these bonds may be found on a preceding page.

DESHA COUNTY (P. O. Arkansas City), Ark.—*WARRANTS OFFERED BY BANKERS.*—J. L. Arlitt of Austin is offering to investors at prices to yield 6%, $63,000 refunding warrants, the unsold portion of a total issue of $109,000 recently purchased by him. Denom. $1,000. Date July 24 1923. Due July 24 1924, payable at the Battery Park National Bank, N. Y. City.

DEVILS LAKE SPECIAL SCHOOL DISTRICT, Ramsey County, No. Dak.—*BOND OFFERING.*—A. E. Parshall, District Clerk, (P. O. Devils Lake) will receive bids until 2 p.m. Sept. 17 for $70,000 5% funding bonds. Date June 1 1923. Denom. $1,000. Due on June as follows: $20,000, 1928; $25,000, 1933, and $25,000, 1938, payable at the First National Bank, Minneapolis. The approving opinion of Lancaster, Simpson, Junell & Dorsey of Minneapolis, will be furnished the bidder. A cert. check for 5% of bid, required.

DODGE COUNTY (P. O. Juneau), Wisc.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee, has purchased the $900,000 5% coupon highway bonds offered on Sept. 7 (V. 117, p. 917) at a premium of $11,170, equal to 101.24, a basis of about 4.86%. Due $100,000 April 1 1930, and $200,000 on April 1 in each of the years, 1932, 1935, 1937 and 1940.

DROVE SCHOOL DISTRICT NO. 5, Slope County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by (Mrs.) Sophia C. Hasset, District Clerk, (P. O. South Heart) until 7 p. m. Sept. 29 for $5,000 7% certificates of indebtedness. Denom. $1,000. Date Sept. 29 1923. All bids must be accompanied by a cert. check for 5%.

DULUTH, St. Louis County, Minn.—*BIDS REJECTED.*—The $58,000 4½% bonds offered on Sept. 10—V. 117, p. 805—were not sold as all bids received were rejected. Date July 1 1923. Due on July 1 as follows: $8,000, 1924, and $5,000, 1925 to 1934, incl.

EASTLAND, Eastland County, Texas.—*WARRANT SALE.*—We are informed by J. L. Arlitt of Austin that he has purchased $18,500 6% water purifying system warrants. Denom. $500. Date June 28 1923. Prin. and semi-ann. int. (J. & D. 28) payable at the Battery Park National Bank, N. Y. City. Due on June 28 as follows: $1,000, 1924 to 1931, incl.; $1,500, 1932 to 1938, incl.

ECKLUND SCHOOL DISTRICT NO. 10, Burleigh County, No. Dak.—*CERTIFICATE OFFERING.*—H. C. Asplund, District Clerk, will receive bids until 2 p. m. Sept. 17 at the County Auditor's office in Bismarck for $2,500 certificates of indebtedness to bear interest at a rate not to exceed 7%. Denom. $500. Due in 18 months. A certified check for 5% of bid required.

EDDY COUNTY (P. O. New Rockford), No. Dak.—*CERTIFICATE SALE.*—The $30,000 18-months certificates of indebtedness offered on Sept. 4 (V. 117, p. 917) were awarded as 7s to the First National Bank of New Rockford.

EDGEWOOD, Van Zandt County, Tex.—*BONDS REGISTERED.*—On Sept. 4 the State Comptroller registered $40,000 water works and $15,000 electric light 6% serial bonds.

EDMORE SPECIAL SCHOOL DISTRICT NO. 6, Ramsay County, No. Dak.—*BOND OFFERING.*—F. E. Goulding, District Clerk, will receive bids until 2 p. m. Sept. 27 for the following 5¼% coupon bonds:

$33,000 school building bonds. Denim. $1,000. Date July 1 1923. Due July 1 1943.

6,000 refunding bonds. Date Oct. 10 1923. Due Oct. 10 1943. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Minneapolis. The approving opinion of Ambrose Tighe of St. Paul will be furnished free. A certified check for 5% of bid required.

ENNIS, Ellis County, Texas.—*BONDS VOTED.*—Our Western representative advises us by special wire that at the election held on Sept. 7—V. 117, p. 917—the $50,000 water bond issue carried.

ERIE COUNTY (P. O. Sandusky), Ohio. *BOND OFFERING.*—Sealed bids will be received by Reuben H. Ehrhardt, Clerk Board of County Commissioners, until 10 a. m. Oct. 1 for $27,000 5% Inter-County Highway No. 288 (Secs. D. & N) improvement bonds. Denom. $1,000. Date Oct. 1 1923. Interest A. & O. Due yearly on Oct. 1 as follows: $3,000, 1925 to 1929, inclusive, and $4,000, 1930 to 1932, inclusive. Certified check for 5% of bid required.

EUSTIS, Lake County, Fla. *BOND OFFERING.*—Charles Isted, Chairman, Board of Bond Trustees, will receive sealed bids until 2 p. m. Sept. 17 for $5,000 6% coupon sewerage bonds. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. City. Due July 1 1937. A cert. check for 5% of bid, required. Legality approved by John C. Thomson, N. Y. City.

EVANSTON, Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received in the office of the Commissioner of Public Works until 12 m. (daylight saving time) Sept. 26 for the purchase of the following issues of 4½% bonds:
$275,000 bonds "to increase the capacity of the Evanston filtration plant."
75,000 bonds "for the purchase of additional pumping equipment for the Evanston pumping station."

FAIRFAX DRAINAGE DISTRICT, Wyandotte County, Kan.—*BOND SALE.*—The Commerce Trust Co. of Kansas City has purchased $297,000 5% coupon drainage bonds. Denom. $500 and $1,000. Date Aug. 1 1923. Interest F. & A. Due yearly on Aug. 1 as follows: $13,000, 1924 to 1946, inclusive, and $14,000, 1947 to 1953, inclusive.

FAIRFIELD COUNTY (P. O. Winnsboro), So. Caro.—*BOND SALE.*—The $225,000 5% highway and bridge bonds offered on Sept. 10 (V. 117, p. 1152) were awarded jointly to the Bank of Fairfield and the Merchants' & Planters' Bank of Winnsboro, at par.

FAJARDO (Municipality of), Porto Rico.—*BOND OFFERING.*—Sealed proposals will be received by Juan Robles, Commissioner of Public Service Police and Prisons until 10 a. m. Sept. 24 for $300,000 coupon public improvement bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable at some bank or trust company either in Washington D. C., New York or Porto Rico. Due on July 1 as follows: $7,000, 1929 to 1933, incl.; $10,000, 1934 to 1940, incl.; $15,000, 1941 to 1946, incl.; $20,000, 1947 to 1950, incl., and $25,000, 1951. Int. rate not to exceed 5½%. A cert. check or bank draft for 2% of issue, payable to the Commissioner of Finance, required.

FALLON COUNTY SCHOOL DISTRICT NO. 57 (P. O. Westmore), Mont.—*BOND OFFERING.*—Until 2 p. m. Oct. 1 bids will be received by Wm. Salmon, District Clerk, for $4,471 65 6% refunding bonds. A certified check for $447 16 required.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—The temporary revenue loan of $400,000, offered on Sept. 11 (V. 117, p. 1153), was awarded to the First National Bank of Boston on a 4.24% discount basis, plus a $3 premium. Date Sept. 12 1923. Due Nov. 15 1923. Other bids were:

	Discount.	*Premium.*
R. L. Day & Co.	4.30	$1 75
F. S. Moseley & Co.	4.39	----

FERGUS COUNTY SCHOOL DISTRICT NO. 160 (P. O. Winifred), Mont.—*BOND OFFERING.*—Harry A. Butcher, Trustee, will receive bid until 2 p. m. Sept. 28 for an issue of funding bonds in an amount not to exceed $1,099 18. A certified check for $100 required.

FERGUS COUNTY SCHOOL DISTRICT NO. 196 (P. O. Ross Fork), Mont.—*BOND OFFERING.*—Until 2 p. m. Oct. 1 bids will be received for $2,000 6% school bonds. Denom. $250. A certified check for $200 required.

FLEAK SCHOOL DISTRICT NO. 27, Grant County, No. Dak.—*CERTIFICATE OFFERING.*—J. B. Loeffler, District Clerk, will receive bids until 10 a. m. Sept. 18 at the County Auditor's office in Carson for $3,000 18 months certificates of indebtedness and $3,000 10-year funding bonds. Interest rate not to exceed 7%. A certified check for 5% of bid required.

FLOWING WELLS IRRIGATION DISTRICT, Pima County, Ariz.—*BONDS NOT SOLD—OFFERED AT PRIVATE SALE.*—The $5,000 6% irrigation bonds offered on Aug. 30 (V. 117, p. 806) were not sold. The bonds are now being offered at a private sale at not less than 85. Date Aug. 1 1923. Due 10 to 30 years.

FORT SMITH, Sebastian County, Ark.—*BOND SALE.*—The National Bank of Commerce of St. Louis and the First National Bank of Fort Smith have jointly purchased, it is reported, $250,000 5% water bonds at 96.55.

FOSTER SCHOOL DISTRICT NO. 2, Logan County, No. Dak.—*BOND SALE.*—The $14,700 funding bonds offered on Aug. 28 (V. 117, p. 918) were awarded as 6s to Geo. B. Kenna & Co. at par. Denom. $700. Date Sept. 1 1923. Int. J. & J. Due Sept. 1 1933.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*CORRECTION.*—Using newspaper reports as our source of information, we reported the sale of $41,000 5½% road bonds to Breed, Elliott & Harrison of Cincinnati, at 101.53, a basis of about 5.15%, in the "Chronicle" of Aug. 18 on page 606. We are now informed by the above company that it only purchased 36,000.

FREDERICK, Brown County, So. Dak.—*BONDS VOTED—OFFERING.*—At the election held on Sept. 4—V. 117, p. 1037—the proposition to issue $5,000 6% funding bonds carried. Bids will be received until Sept. 21 by S. Mellen, Town Clerk, for the bohds.

FREDERICK TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE SALE.*—The $1,500 7% 18 months certificates of indebtedness offered unsuccessfully on Aug. 15—V. 117, p. 918—have been purchased by H. S. Semingson of Crosby.

GIRARD CITY SCHOOL DISTRICT (P. O. Gerard), Trumbull County, Ohio.—*BOND SALE.*—The $300,000 4¼% fireproof impt. site and construction bonds offered but not sold on Aug. 15 (V. 117, p. 806) have been awarded to the State Industrial Commission of Ohio. Date Sept. 1 1923. Due $12,500 yearly on Sept. 1 from 1924 to 1947, inclusive.

GLEN ULLIN, Morton County, No. Dak.—*BOND OFFERING.*—E. H. Mormann, Clerk Board of Education, will receive bids until 2 p. m. Oct. 2 for $20,000 6% funding bonds. Date Oct. 1 1923. Due Oct. 1 1943. A certified check for not less than 5% of bid required.

GOSHEN, Elkhart County, Ind.—*BOND OFFERING.*—Charles E. Crowell, City Clerk, will receive sealed bids until 10 a. m. Sept. 26 for $50,000 5% coupon municipal water, light, heat and power bonds. Denom. $1,000. Date Sept. 26 1923. Int. J. & J. Due $5,000 yearly on Jan. 1 from 1925 to 1934 inclusive.

GRACE SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BOND SALE.*—The $75,000 bonds offered on Aug. 28—V. 117, p. 692—were awarded to Sidney Spitzer & Co. of Toledo at a premium of $611 50, equal to 100.81. (Interest rate not stated.) Date Aug. 1 1923. Due on Aug. 1 as follows: $2,000, 1925 to 1944, incl., and $5,000, 1945 to 1951, incl.

GRANDVIEW, Johnson County, Texas.—*BOND ELECTION.*—Proposition to issue $30,000 6% sewer bonds, maturing $1,000 annually, will be voted upon on Oct. 6.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Sealed bids will be received by George B. Nottingham, County Treasurer, until 9 a. m. Sept. 21 for $8,600 5% James P. Cox et al. free stone road in Jefferson Township bonds. Denom. $430. Date July 15 1923. Int. M. & N. 15. Due $430 each six months from May 15 1924 to Nov. 15 1933, incl.

GRASSLAND SCHOOL DISTRICT NO. 14, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—O. F. Sjobog, District Clerk, (P. O. Mohall), will receive bids until 2 p. m. Oct. 15 for $7,000 7% certificates of indebtedness. Denom. $1,000 Due April 15 1925. A certified check for 5% of bid required. These certificates were offered unsuccessfully on Aug. 16 (V. 117, p. 1153).

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Sealed bids will be received by W. L. Herrington, County Auditor, until 12 m. Sept. 29 for $9,800 5% coupon P. A. Cade et al Three Mile Grave Road bonds. Denom. $490. Date Sept. 15 1923. Interest M. & N. 15. Due $490 each six months from May 15 1924 to Nov. 15 1933, inclusive.

GREENFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. F. D. No. 2, Lancaster), Fairfield County, Ohio.—*BOND OFFERING*—Sealed bids will be received by I. A. Miller, Clerk, Board of Education, until 1 p. m. (central standard time) Sept. 29 for $6,222 42 5½% coupon school bonds. Denom. $400 and one for $222 42. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & F.) payable at the Clerk Treasurer's office. Due each 6 months as follows: $400, Feb. 1 1924 to Feb. 1 1931, incl., and $222 42, Aug. 1 1931. Cert. check for 5% of the amount bid for, payable to the above official, required. Purchaser to take and pay for bonds within 10 days from time of award.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 3, Wayne County, Mich.—*BOND OFFERING.*—Raymond G. Gardner, Clerk Board of Education, will receive sealed bids until 8 p. m. Sept. 18 at 149 Ward Ave., Northwest Station, Detroit for the purchase of $7,000 school bonds. Denom. $1,000. Date Oct. 1 1923. Principal and interest payable at the Northwestern State Bank of Detroit. Due Oct. 1 1923, without option of prior payment. Interest not to exceed 5½%. Bider to furnish blank bonds, ready for execution. Certified check for $700, payable to the Treasurer, required.

GREENVILLE, Greene County, Tenn.—*BOND OFFERING.*—Bids will be received by W. C. Thacker, Town Recorder, until 2 p. m. Sept. 19 for the following bonds:
$66,000 00 5½% 20-year town impt. bonds.
74,123 66 6% 1 to 10-yr. serial impt. district bonds.

GREENVILLE, Hunt County, Texas.—*BONDS DEFEATED.*—The $325,000 water works and reservoir bonds submitted to the voters on Sept. 4—V. 117, p. 693—met with defeat.

HALEDON, Passaic County, N. J.—*BOND OFFERING.*—Sealed bids will be received by John J. Kopp, Borough Clerk, until 8 p. m. (daylight saving time) Sept. 17 for the purchase at not less than par of an issue of 5% coupon or registered (with privilege of registration as to principal only or both principal and interest) sewer bonds not to exceed $55,000, no more bonds to be awarded than will produce a premium of $1,000 over $55,000. Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.), payable at the United States Trust Co. of Paterson. Certified check for 2% of the amount bid for, payable to the Borough, required.

HALEN SPECIAL SCHOOL DISTRICT NO. 3, Mercer County, No. Dak.—*BOND OFFERING.*—Bids will be received until 10 a. m. Sept. 22 by I. O. Lee, District Clerk, at the County Auditor's office in Stanton for $60,000 5% funding bonds. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the Continental & Commercial National Bank, Chicago. Due July 1 1943. A certified check for 2% of issue required.

HAMDEN, Vinton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Lou Meese, Village Clerk, until 12 m. Sept. 29 for $3,000 6% real estate purchase and impt. bonds, issued under Sec. 3939 of Gen. Code. Denom. $300. Date June 1 1923. Int. semi-ann. Due $300 annually from 2 to 11 years from date. Cert. check for 10% of the amount bid for, payable to the Village Clerk, required. Purchaser to take up and pay for bonds within 10 days from time of award.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—A. G. Finley, County Treasurer, will receive sealed bids until 10 a. m. Sept. 25 $15,500 4½% bonds for the construction and impt. of the following highways:
$9,200 John Heisser road in White River Township.
6,300 Joe Machmer road in White River Township
Date Sept. 15 1923. Int. M. & N. 15. Due $775 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—Sealed bids will be received by G. R. Morehart, County Auditor, until 10 a. m. Sept. 15 for $5,500 5½% road-improvement bonds, issued under Sec. 6929 of Gen. Code. Denom. $500. Date Sept. 10 1923. Principal and semi-annual interest payable at the County Treasurer's office. Due yearly on Sept. 10 as follows: $500, 1924 to 1932, inclusive, and $1,000, 1933. Certified check for $200 required.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $6,000 5½% road bonds offered on Sept. 10 (V. 117, p. 1153) have been awarded to Durfee, Niles & Co. of Toledo, for $6,011 26, equal to 100.188, a basis of about 5.46%. Date Sept. 1 1923. Due $600 yearly on Sept. 1 from 1924 to 1933, inclusive.

HARDEMAN COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—*BONDS REGISTERED.*—The State Comptroller on Sept. 4 registered $10,000 6% 5-40 year bonds.

HEMPSTEAD, Nassau County, N. Y.—*BOND SALE.*—The following issues of registered bonds offered on Sept. 11—V. 117, p. 1153—have been awarded as 4½s to William R. Roberts & Co. of New York at 100.15—a basis of about 4.48%:
$100,000 street improvement (part of a total issue of $375,000 voted on July 31 1923). Denom. $1,000. Due $5,000 yearly on Nov. 1 from 1924 to 1943, inclusive. Certified check for $2,000 required.
10,000 water main extension. Denom. $2,000. Due $2,000 yearly on Nov. 1 from 1926 to 1930, incl. Cert. check for $1,000 required.
Date Nov. 1 1923. Principal and semi-annual interest (M. & N.) payable at the Village Treasurer's office.

HENDERSON, Vance County, No. Caro.—*BOND SALE.*—The $200,000 coupon (registerable as to principal) street and sidewalk improvement bonds offered on Sept. 10—V. 117, p. 919—were awarded to Stacy & Braun of Toledo and Keane, Higbie & Co. of Detroit jointly as 5½s at a premium of $125 equal to 100.06 a basis of about 5.48%. Date July 1, 1923. Due yrly. on July 1 as follows: $12,000 1924 to 1923 incl. and $8,000 1934 to 1943 incl.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Hempstead), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be receied by C. H. C. Harms, Clerk Board of Education, until 8:30 p. m. (daylight saving time) Sept. 26 for $120,000 5% coupon school bonds. Denom. $1,000 Date July 1 1923. Due $6,000 yearly on July 1 from 1926 to 1945, inclusive. Interest semi-annual. Certified check for $2,400, payable to the above official, required. Legality approved by Clay & Dillon, of New York.

HENRY COUNTY (P. O. New Castle), Ind.—*BOND OFFERING.*—Elisha McFarland, County Auditor, will receive sealed bids at his office in the court house until 2 p. m. Oct. 1 for $4,702 88 6% Herbert Van Winkel et al. drainage bonds. Denom. $100 and one for $102 88. Date Aug. 15 1923. Interest M. & N. 5. Due yearly on Nov. 1 as follows: $15,000 1924 and 1925 and $1,702 88 1926.

HICKSVILLE, Defiance County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Merle G. Wort, Village Clerk, until 12 m. Sept. 21 for $8,775 5½% Hicksville-Auburn road improvement bonds issued under Sec. 6951 of Gen. Code. Denom. $877 50. Date Sept. 1 1923. Interest semi-annually. Due $877 50 yearly on Sept. 1 from 1924 to 1933, inclusive. Certified check for $500, payable to the Village Treasurer required. Purchaser to take up and pay for bonds within 10 days from time of award.

HILL COUNTY SCHOOL DISTRICT NO. 26 (P. O. Rudyard), Mont.—*BOND OFFERING.*—Bids will be received until 10 a. m. Sept. 28 by A. O. Hovee, District Clerk, for an issue of school bonds in an amount not to exceed $7,000. Denom. $500. Date Sept. 1 1923. Int. M.-S. A certified check for $450, payable to above official required.

HILLSBORO, Hill County, Tex.—*BONDS REGISTERED.*—On Sept. 4, $15,000 5% 15-40 year street paving bonds were registered with the State Comptroller.

HILLSDALE COUNTY (P. O. Hillsdale), Mich.—*BOND OFFERING.*—The Board of County Road Commissioners will receive sealed bids until 10 a. m. (central standard time) Sept. 19 for $40,000 Assessment District Road No. 7 bonds, not to exceed 6%. Date Oct. 1 1923. Due yearly on May 1 as follows: $9,000 1925 to 1927, incl., and $13,000 1928. Cert. check for 2% of the amount of bonds, payable to Lewis A. Roiney, Chairman of Board, required.

HILTON SCHOOL DISTRICT NO. 10, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Unil 2 p. m. Sept. 15 bids will be received

by Geo. R. Evenson, District Clerk, at the County Auditor's office in Battleville, for $1,500 7% certificates of indebtedness. A cert. check for 5% of bid required.

BOND OFFERING.—At the same time and place the above official will also receive bids for $3,200 funding bonds to bear interest at a rate not to exceed 7%. Due $800 on Sept. 15 in each of the years 1927, 1929, 1931 and 1933. A cert. check for 5% of bid, required.

HOLBROOK IRRIGATION DISTRICT (P. O. La Junta), Otero County, Colo.—*BOND ELECTION AND SALE.*—Henry Wilcox & Son of Denver have purchased, subject to being carried by the voters on Sept. 21, $150,000 6% 20-year refunding bonds.

HOLMES SCHOOL DISTRICT NO. 3, Divide County, No. Dak.—*BOND OFFERING.*—E. A. Rogers, District Clerk, will receive bids until 2 p. m. Sept. 19 at the County Auditor's office in Crosby for $4,000 10-year funding bonds to bear interest at a rate not to exceed 7%. Denom. $1,000. All bids must be accompanied by a certified check for 5% of amt.

CERTIFICATE OFFERING.—At the same time and place the above official will offer $47,000 7% certificates of indebtedness, maturing $7,000 in 6 months and $10,000 in 12 and 18 months. Denom. $500. A certified check for 5% of bid required.

HONOLULU (City and County), Hawaii.—*BOND SALE.*—The $2,[illegible] 5% coupon tax-free water bonds, Series A, offered for sale on Nov. 1 (V. 117, p. 1[illegible]) were awarded to the First National Bank of Boston, Mass., and associates, $25,000 bonds to the Bank of Hawaii, Ltd., at 105.16, a basis of about 4.59%, and $5,000 bonds to First National Bank of Honolulu at 104.77, a basis of about 4.61%, if called at optional date and 4.69% if allowed to run to maturity.

Denom. $1,000. Date April 15 1922. Due April 15 1942, optional on or after April 15 1942.

HOPE, Hempstead County, Ark.—*BOND SALE.*—The Burkholder-Berry Co. of St. Louis has purchased $12,000 6% high construction bonds at par. Date July 2 1923. Int. M. & S. Due March 1 1926 to 1943 incl.

INDIANAPOLIS PARK DISTRICT, Ind.—*BOND OFFERING.*—Jos. L. Pierce, City Comptroller, will receive sealed bids until 12 m. Sept. 22 for $37,000 5% Park District Bonds of 1923 issue No. 4. Denom. $1,000. Date Sept. 22 1923. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office, and constitute an obligation of the park district. Due $1,000 yearly on Dec. 1 from 1926 to 1962 inclusive. Cert. check on some responsible bank in Indianapolis payable to the City Treasurer for 2½% of the face value of the bonds required.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND SALE.*—The $[illegible] issue of 5% coupon county ditch bonds offered on Sept. 4 (V. 117, p. 1[illegible]) were awarded as 5½s to B. Bird & Co. of Minneapolis at a premium of $240, equal to 102.125, a basis of about 5.08%. Date Sept. 1 1923. Due Sept. 1 1943.

JACKSON, Jackson County, Mich.—*BOND OFFERING.*—Clifton H. Vedder, City Clerk, will at 3 p. m. (eastern standard time) on Sept. 15, at the Commission room, consider sealed bids for $158,500 city special assessment paving bonds of 1923, dated Sept. 15 1923, payable serially in 1924 to 1932, inclusive, according to a schedule, a copy of which will be furnished to interested parties. Bids will be received on a basis of 5% interest, payable semi-annually. Denomination of bonds, $500 and $1,000. **No depository or preferred delivery bids will be considered. All bids must** be accompanied by certified check, payable to the order of the City Clerk in the amount of 2% of par. Bids should be made with the understanding that bidders are to furnish blank bonds. Also bid should be made with the understanding that the city will have for sale within 30 days of this date approximately $41,000 of the same kind of bonds for the West Ave. and Prince St. pavements, which bidders will be requested to take at the price offered for the above-described bonds, or bids will be received for the last mentioned bonds separately.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND OFFERING.*—Eleanor E. Floyd, Clerk Board of County Commissioners, will receive sealed bids until 1.30 p. m. (Eastern standard time) Sept. 18 for the purchase of the following issues of 5½% county's, township's and property owners' portions of the cost of improving Dillonvale and Adena Road, issued under Sec. 6929 of General Code:

$28,000 road in Smithfield Township. Denom. $1,000. Due yearly on Sept. 1 as follows: $3,000 1924 to 1931 incl., and $4,000, 1932.

10,500 road in Mt. Pleasant Township. Denom. $1,000 and one for $500. Due yearly on Sept. 1 as follows: $1,000, 1924 to 1930 inclusive, $2,000, 1931, and $1,500 1932.

Date Sept. 1 1923. Int. M. & S. Certified check, payable to the **County Treasurer, on some bank other than bidder, for 5% of amount** bid for, required. Purchaser to take up and pay for bonds within ten days from time of award.

JONESVILLE SCHOOL DISTRICT, Hillsdale County, Mich.—*BOND ELECTION.*—On Sept. 11 a special election was held to vote on the question of issuing $100,000 new school-building-erection bonds.

JOPLIN, Jasper County, Mo.—*AVERAGE YIELD.*—The average yield for the $250,000 5% memorial hall bonds, awarded jointly to the Kauffman-Smith-Emert Co. of St. Louis, and the Harris Trust & Savings Bank of Chicago at 100.10, as stated in V. 117, p. 1153, is about 4.98%, if called at optional date, Sept. 1 1928, and 4.99% if allowed to run to full maturity Sept. 1 1943.

KANE COUNTY SCHOOL DISTRICT NO. 131 (P. O. Aurora), Ill.—*BIDS.*—The price paid by Halsey, Stuart & Co., of New York for the $163,000 4½% school bonds reported sold to them in V. 117, p. 1153, was par, less $2,217.50 for expenses—equal to 98.076—a basis to about 5.31%. Denom. $1,000. Date May 1 1922. Interest M. & N. Due $8,000 in the odd years and $7,000 in the even years on May 1 from 1925 to 1941, inclusive, and $34,000 May 1 1942.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BOND OFFERING.*—F. P. Sweeney, Treasurer of the City School District, will receive sealed bids until 11 a. m. Sept. 25 for $1,000,000 4½% school bonds, aggregating to $1,000,000 or $2,000,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable in New York. Due Jan. 1 1943. A certified check for 5% required. Legality approved by John C. Thomson, N. Y. City. Separate bids are desired for $1,000,000 or $2,000,000.

KEENE SCHOOL DISTRICT NO. 6, McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Schafer until 2 p. m. Sept. 15 by O. O. Hanger, District Clerk for $2,500 certificates of indebtedness. Denom. $[illegible]. Interest rate not to exceed 7%. Date Oct. 1 1923. Due in 18 months. All bids must be accompanied by a certified check for 5%.

LAFAYETTE, Tippecanoe County, Ind.—*BOND OFFERING.*—Frank J. Bonner, City Comptroller, will receive sealed bids until 2 p. m. Sept. 18 for $25,000 5% city park improvement bonds. Denom. $1,000. Date Sept. 18 1923. Int. J. & J. Due [illegible] as follows: $1,000, 1925 $3,000, 1929 to 1931, incl., and $6,000 1932. Cert. check for 1% of the amount of the bid required.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. O. Gehl, Director of Finance, will receive bids until 12 m. Sept. 17 for the purchase at not less than par and int. of the following 5% special assessment paving bonds:

$11,360 Arlington Drive bonds. Date Oct. 1 1923. Due $1,000 on Oct. 1 in 1924, 1925, 1926, 1927, $1,500 on Oct. 1 in 1928, 1929, 1930, 1931 and $1,360 Oct. 1 1932.

1,129 Delaware Ave. bonds. Dated day of sale. Due $1,000 yearly on Oct. 1 from 1924 to 1931 incl., and $1,129 1932.

10,577 Osborn Ave. bonds. Dated day of sale. Due $1,177 Oct. 1 1924, $1,000 Oct. 1 1925, 1927, 1928, 1930 and 1931, and $1,500 Oct. 1 1926, 1929 and 1932.

15,166 Beverley Ave. bonds. Dated day of sale. Due $1,665 1924, $1,500 1925, 1927, 1928, 1930 and 1931, and $2,000 Oct. 1 1926, 1929 and 1932.

43,183 Waterbury Road bonds. Dated day of sale. Due $3,683 Oct. 1 1924, $3,500 Oct. 1 1925, 1927, 1928, 1930 and 1931, and $4,000 Oct. 1 1926, 1929 and 1932.

24,613 Arlington Ave. bonds. Dated day of sale. Due $2,613 Oct. 1 1924, $2,500 Oct. 1 1925, 1927, 1929 and 1931, and $3,000 Oct. 1 1926, 1928, 1930 and 1932.

15,638 Granbury Ave. bonds. Dated day of sale. Due $1,838 Oct. 1 1924, $2,000 Oct. 1 1925, 1926, 1928, 1929, 1930 and 1932, and $1,500 Oct. 1 1927 and 1931.

11,920 Arrwin Ave. bonds. Dated day of sale. Due $1,000 Oct. 1 1924 and 1929, $1,500 Oct. 1 1925, 1927, 1928, 1930 and 1931, and $1,420 Oct. 1 1932.

33,000 Clarence Ave. bonds. Dated day of sale. Due $3,500 Oct. 1 1924, 1925, 1926, 1928, 1929 and 1931, and $4,000 Oct. 1 1927, 1930 and 1932.

18,589 Narragansett Ave. bonds. Dated day of sale. Due $2,089 Oct. 1 1924, $2,500 Oct. 1 1931, and $2,000 on Oct. 1 in each of the other years from 1925 to 1932 inclusive.

16,750 Chippewa Ave. bonds. Dated day of sale. Due $1,750 Oct. 1 1924, $2,000 Oct. 1 1925, 1926, 1928, 1929, 1930 and 1932, and $1,750 1927 and 1931.

11,812 Elfred Ave. bonds. Dated day of sale. Due $1,812 Oct. 1 1924, $1,500 1925, 1927, 1928, 1930 and 1932, and $1,000 1926, 1929 and 1931.

Denoms., $1,000, $500 and odd. Prin. and semi-ann. int. (A. & O.) payable at the office of the Director of Finance. Cert. check for 5% of amount of bonds bid for, payable to the City of Lakewood, required.

LANGFORD SCHOOL DISTRICT NO. 35, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Until 4 p. m. Sept. 22. W. J. Ritzke, District Clerk, will receive bids for $5,000 certificates of indebtedness at the County Auditor's office in Bottineau. Denom. $500. Date Sept. 22 1923. Due as follows: $2,500 in 4 and 7 months and $2,000 in 1 months. A certified check for 5% of bid required.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Ft. Myers), Fla.—*BOND SALE.*—The Hemphill Bond Co. of Chicago has purchased $40,000 6% school bonds at a premium of $3,481, equal to 107.80.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14, Fla.—*BOND SALE.*—The Lee County Bank, Title & Trust Co. of Ft. Myers has purchased $2,000 6% bonds at $19.71, equal to 98.50.

LEBANON, Linn County, Ore.—*BOND OFFERING.*—Sealed bids will be received by H. W. Wright, City Recorder, until 7:30 p. m. Sept. 18 for all or any part of $[illegible] issue of bonds. Denom. $500. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1943. A cert. check on a responsible bank for 5% of bid, payable to the City Treasurer, required.

LIBERTY, Sullivan County, N. Y.—*BOND SALE.*—On July 1 the First National Bank of Liberty purchased $85,000 4½% street impt. bonds at par. Denom. $500. Date July 1 1923. Int. J. & J. Due serially.

LIBERTY COUNTY SCHOOL DISTRICT NO. 33 (P. O. Chester), Mont.—*BOND OFFERING.*—Roy B. Waldron, Clerk Board of Trustees, will receive bids until 10 a. m. Sept. 27 for an issue of 6% funding bonds, an amount not to exceed $7,478.22. Date Sept. 1 1923. A certified check for $500, payable to the above official, required.

LIGONIER, Noble County, Ind.—*BOND SALE.*—The $12,000 5% common funding and water works bonds offered on Sept. 10—V. 117, p. 920—were awarded to the Meer State Bank of Ligonier for $12,020, equal to 100.16, a basis of about 4.96%. Date Sept. 1 1923. Due $600 each 6 months from July 1 1924 to Jan. 1 1933 inclusive.

LIMA, Allen County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $111,060, offered on Sept. 11 (V. 117, p. 1154), have been awarded to Seasongood & Mayer of Cincinnati for $114,912.20, equal to 103.46—a basis of about 5.10%:

$63,500 5½% Michigan Ave. sewer bonds. Denoms. 1 for $500 and 62 for $1,000. Date Aug. 15 1923. Int. F. & A. 15. Due yearly on Feb. 15 as follows: $1,500, 1925; $2,000, 1926 to 1932, inclusive, and $3,000, 1933 to 1948, inclusive.

13,000 5½% water-main bonds. Denom. $500. Date Aug. 10 1923. Int. F. & A. 10. Due yearly on Feb. 10 as follows: $500, 1925 to 1944, inclusive, and $1,000, 1945, 1946 and 1947.

8,000 5¾% city's portion paving bonds. Denom. $1,000. Date Aug. 15 1923. Int. F. & A. 15. Due $1,000 yearly on Feb. 15 from 1925 to 1932, inclusive.

1,600 5¾% Holmes Ave. sewer notes. Denom. $1,000 and $600. Date Aug. 1 1923. Int. F. & A. 1. Due Aug. 1 1925.

6,565 5½% O'Connor Ave. sewer bonds. Denoms. 12 for $500 and 11 for $565. Date July 10 1923. Int. J. & J. 10. Due yearly on Jan. 10 as follows: $500, 1925 to 1936, inclusive, and $565, 1937.

7,160 5½% McDonel Street sewer bonds. Denoms. 1 for $160 and 44 for $500. Date July 10 1923. Int. J. & J. 10. Due yearly on Jan. 10 as follows: $500, 1925 to 1933, inclusive; $660, 1934, and $1,000, 1935 and 1936.

5,185 5½% Runyan Ave. sewer bonds. Denoms. 1 for $85, 1 for $100 and 10 for $500. Date July 10 1923. Int. J. & J. 10. Due yearly on Jan. 10 as follows: $85, 1925; $100, 1926, and $500, 1927 to 1936, inclusive.

6,050 5½% Ashton Ave. sewer bonds. Denoms. 1 for $550 and 11 for $500. Date July 10 1923. Int. J. & J. 10. Due yearly on Jan. 10 as follows, $500, 1925 to 1935, inclusive, and $550, 1936.

Following is a complete list of the bids received:

	Premium	Note
W. L. Slayton & Co., Toledo, O.	$817.07	
Otis and Company, Cleveland, O.	1604.33	
Breed, Elliott & Harrison, Cincinnati, and Provident Savings Bank & Trust Co.	2050.00	Par—6
Prudden and Company, Toledo, O. (Bonds and Notes) 5½%	2812.00	
Seasongood and Mayer, Cincinnati, O.	3857.20	
Well, Roth & Irving, Cincinnati, O.	1796.75	
Title Guarantee & Trust Co., Cincinnati	3147.60	
Spitzer, Rorick and Co., Toledo, O.	2911.00	

LITCHVILLE COMMON SCHOOL DISTRICT NO. 62 (P. O. Litchville), Barnes County, No. Dak.—*NO BIDS RECEIVED.*—There were no bids received for the $5,000 7% certificates of indebtedness offered Sept. 6—V. 117, p. 1038.

LOCKNEY, Floyd County, Tex.—*BONDS REGISTERED.*—Six improvement bonds in the amount of $15,000 bearing 5½% interest and maturing serially were registered on Sept. 4 with the State Comptroller.

LODI, Bergen County, N. J.—*BOND OFFERING.*—Joseph Pschella, Borough Clerk, will receive bids until 2 p. m. Sept. 20 for the purchase of the following issues of 5½% coupon or registered (registered at the option of the bidder as to principal only or as to both principal and interest) gold bonds, no more bonds to be awarded than will produce premium of $1,000 over the amount of each issue:

$79,800 public improvement bonds. Denom. $1,000 and $800. Due yearly on Sept. 1 as follows: $8,000, 1924 to 1930, incl.; $12,000, 1931, and $11,800, 1932.

80,000 assessment bonds. Denom. $1,000. Due yearly on Sept. 1 as follows: $8,000 1924 to 1927 incl. and $12,000 1928 to 1931 incl.

Date Sept. 1 1923. Principal and semi-ann. int. (M. & S.) payable at the Lodi Trust Co. of Lodi. Legality approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% required.

LONG ISLAND DRAINAGE DISTRICT (P. O. Kaplan), Vermilion Parish, La.—*BOND OFFERING.*—The Board of Commissioners will receive bids until Oct. 1 for $225,000 5½% 2-25-year drainage bonds. Denom. $1,000. Date April 1 1923. Int. semi-annually. Certified check for 2% required. D. J. Pertel, Secretary-Treasurer.

LOS GATOS HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—The Bank of Italy and Cyrus Peirce & Co. have jointly purchased $250,000 5% coupon school bonds. Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office in San Jose. Due on Sept. 1 as follows: $10,000, 1926 to 1935, inclusive, and $15,000, 1936 to 1945, inclusive.

LOVELAND, Laramie County, Colo.—*DESCRIPTION.*—The $30,000 4½% water extension bonds awarded as stated in V. 117, p. 352, are described as follows: Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or at Kountze Bros., N. Y. City. Due July 1 1938, optional July 1 1933.

BOND SALE.—The International Trust Co. and the U. S. National Co., both of Denver, have jointly purchased $120,000 4¾% 10-15-year water bonds at 100.14.

McDOWELL COUNTY (P. O. Marion), No. Caro.—*BOND SALE.*—The $60,000 court house bonds offered on Sept. 10—V. 117, p. 808—were awarded to Breed, Elliot & Harrison of Indianapolis as 5½s at par plus a premium of $222, equal to 100.37, a basis of about 5.43%. Date July 1 1923. Due $5,000 yearly on Jan. 1 from 1925 to 1936, incl.

McKENZIE COUNTY (P. O. Shafer), No. Dak.—*CERTIFICATE OFFERING.*—Arne Tollefson, County Auditor, will receive bids until 10 a. m. Oct. 3 for $25,000 7% certificates of indebtedness. Denom. $1,000. Date Nov. 1 1923. Int. ann. Due May 1 1925. A cert. check for 5% of bid required.

McLEAN COUNTY (P. O. Calhoun), Ky.—*BIDS—INTEREST RATE.*—The following is a list of the bids received for the $210,000 road bonds awarded to Seasongood & Mayer of Cincinnati as stated in V. 117, p. 1154. The bonds bear 5% interest.

Prov. S. B. & Tr. Co., Cinn	$7,900	Walter Woody & Co., Cinc	*97.25
Caldwell & Co., Nashville	5,800	Breed, Elliot & Johnson, Cinc	$5,215
J. C. Mayer & Co., Cinc	5,575	Seasongood & Mayer, Cinc	5,200

* Rate bid.

MADISON COUNTY (P. O. Madisonville), Texas.—*BOND ELECTION CANCELED.*—The election which was to be held Sept. 15 for the purpose of voting on the question of issuing $150,000 road bonds—V. 117, p. 920—hsa been canceled.

MAINE (State of).—*BOND SALE.*—The $800,000 4% coupon "highway and bridge" bonds offered on Sept. 11—V. 117, p. 1154—have been awarded to E. H. Rollins & Sons, Arthur Perry & Co. and Chas. H. Gillman & Co. at 97.317, a basis of about 4.18%. Denom. $1,000. Date July 1 1923. Due $80,000 yearly on July 1 from 1941 to 1950, incl.

Following is a complete list of the bids received:

E. H. Rollins & Sons, Boston; Chas. H. Gilman & Co., Portland, and Arthur Perry & Co., Boston 97.317
Estabrook & Co., R. L. Day & Co. and Merrill-Oldham & Co., all of Boston 96.42
Harris, Forbes & Co., Boston, and Merrill Trust Co., Bangor 96.32
Barr Bros. & Co. and Brandon, Gordon & Waddell, both of N. Y. 95.39
The Guaranty Co. of New York, and Old Colony Trust Co., Edmunds Bros. and F. S. Moseley & Co., of Boston 95.03
National City Co., Eldredge & Co., Hornblower & Weeks and Bond & Goodwin, all of Boston, and Fidelity Trust Co., Portland 94.976

MARICOPA COUNTY SCHOOL DISTRICT NO. 62, Ariz.—*BOND ELECTION.*—An issue of $2,500 6% school building bonds will be submitted to a vote of the people on Sept. 18.

MARION SCHOOL DISTRICT, Marion County, Ohio.—*BONDS VOTED.*—It is reported that the Marion City School Board in compliance with the instructions of State Auditor Tracy, voted at a special session $75,778 02 bonds for outstanding indebtedness of schools and for the retirement of bonds.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—The National Shawmut Corp. of Boston has purchased a temporary revenue loan of $100,000 on a 4.24% discount basis, plus a $6 53 premium. Due July 15 1924.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 (in anticipation of revenue) has been awarded to the National Shawmut Bank of Boston on a 4.26% discount basis, plus a $3 61 premium. Denoms. $10,000 and $5,000. Due $50,000 on both June 13 and July 10 1924.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE.*—The following issues of 5½% coupon road bonds offered on July 2 (V. 116, p. 3029) have been awarded to the Commercial Bank Co. on a 5¼% baiss:

$5,000 Fetters Road bonds. Due $1,000 yearly on Oct. 1 from 1924 to 1928, inclusive.
4,000 Rhodes Road bonds. Due yearly on Oct. 1 as follows: $1,000, 1924; $500, 1925; $1,000, 1926; $500, 1927 and $1,000, 1928.
3,500 Spohn Road bonds. Due yearly on Oct. 1 as follows: $500, 1924, $1,000, 1925; $500, 1926; $1,000, 1927, and $500, 1928.
5,000 Howell Road bonds. Due $1,000 yearly on Oct. 1 from 1924 to 1928, inclusive.

Denom. $500. Date April 1 1923.

MERKEL SCHOOL DISTRICT NO. 3, Kidder County, No. Dak.—*BOND OFFERING.*—Carroll Steckel, District Clerk (P. O. Robinson), will receive bids until 2 p. m. Oct. 1 for $3,750 20-year bonds bearing interest at a rate not to exceed 6%. A certified check for 5% required.

MILBANK, Grant County, So. Dak.—*BONDS VOTED.*—At an election held on Aug. 28 a proposition to issue $125,000 water supply bonds carried by a vote of 562 to 30. Int. rate not to exceed 6%. Due in 20 years.

MINNEAPLOIS, Minn.—*BOND OFFERING.*—Sealed bids will be received by Dan. C. Brown, City Comptroller, until 2:30 p. m. Sept. 26 for $25,000 auditorium and $25,000 public market 5% bonds. Date Sept. 1 1923. Int. semi-ann. Due $1,000 of each issue yearly on Sept. from 1929 to 1953, incl. A cert. check for 2% of amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. The approving opinion of John C. Thomson, N. Y. City, will accompany the bonds. No bids will be considered for less than par for the auditorium bonds and none for less than 95 for the public market bonds.

The official advertisement of this offering appears on subsequent page of this issue.

BOND OFFERING POSTPONED.—The offering of the $250,000 library bonds, bearing interest at a rate not to exceed 5%, scheduled for yesterday (Sept. 14), has been postponed until a later date.

CERTIFICATE OFFERING.—Geo. M. Link, Secretary Board of Estimate & Taxation, will receive bids until 2 p. m. Sept. 26 for $74,500 5% certificates of indebtedness. Denom. $1,000 or multiples thereof, at option of purchaser. Date Oct. 1 1923. Due $12,500 Jan. 1 1924 and $62,000 April 1 1924. A certified check for 2% of amount bid for, payable to C. A. Bloomquist, City Treasurer, required.

MISSISSIPPI (State of).—*NOTE SALE.*—The $1,500,000 notes offered on Sept. 10—V. 117, p. 921—were awarded as 5½s to Curtis & Sanger, Schadle Bros. and the Bank of America, all of New York, at 100.12, a basis of about 5.25%. Date Sept. 1 1923. Due May 1 1924.

MONTGOMERY COUNTY (P. O. Conroe), Texas.—*BOND SALE.*—The $120,000 5½% county special bonds offered on Sept. 12—V. 117, p. 921—were awarded to Dunn & Carr of Houston at a premium of $1,380, equal to 101.15.

MONTPELIER TOWNSHIP SCHOOL DISTRICT NO. 14, Stutsman County, No. Dak.—*BOND AND CERTIFICATE SALE.*—The $2,500 refinding bonds maturing in 10 years and the $2,500 certificates of indebtedness maturing in 1 year offered on Sept. 4 (V. 117, p. 1038) were awarded to John E. McElroy, at par as 7s.

MONTROSE, Montrose County, Colo.—*DATE OF ELECTION.*—In V. 116, p. 3020, we reported that $24,000 5% city hall bonds had been sold to Sidlo, Simons, Fels & Co. of Denver subject to being sanctioned by the voters. We now learn that the proposition will be voted upon on Sept. 28.

MOORESTOWN TOWNSHIP SCHOOL—DISTRICT (P. O. Moorestown), Butlington County, N. J.—*BOND SALE.*—The following 2 issues of 4½% coupon school bonds offered on May 25 (V. 116, p. 2303) have been awarded to the Burlington County Trust Co. of Moorestown as follows:

61,000 "Series B" bonds at 100.85, a basis of about 4.42%. Due yearly on June 1 as follows: $2,000, 1925 to 1950, inclusive, and $3,000, 1951 to 1953, inclusive.
89,000 "Series A" bonds at 100.80, a basis of about 4.43%. Due yearly on June 1 as follows: $3,000, 1925 to 1953, incl., and $2,000, 1954.

Denom. $1,000. Date June 1 1923.

MORA, Kanabee County, Minn.—*BOND OFFERING.*—Bids will be received until 3 p. m. Sept. 18 by A. V. Sander, County Auditor, for $125,000 5% road bonds. Denom. $1,000. Date Sept. 1 1923. Int. semi-ann. A certified check for 5% of issue, payable to the County Treasurer, required.

MOUNTAIN GROVE, Wright County, Mo.—*BONDS DEFEATED.*—At a recent election a proposition to issue $35,000 electric bonds failed to carry.

MOUNTAIN HOME, Elmore County, Idaho.—*BOND SALE.*—The $6,309 District No. 4 and $6,104 District No. 5 7% improvement bonds offered on Sept. 4—V. 117, p. 809—were awarded to R. W. Smith, at par, less 5% for expenses. Date July 1 1923

MOUNT ROSE SCHOOL DISTRICT NO. 37, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Amy Middaugh, District Clerk, will receive bids at the County Auditor's office in Bottineau, until 2 p. m. Sept. 15 for $8,000 certificates of indebtedness. Denom. $500. Int. rate not to exceed 7%. A cert. check for 5% of bid, required.

MUSKEGON, Muskegon County, Mich. *BOND OFFERING.*—Sealed bids will be received by Ida L. Christianssen, City Clerk, until 2 p. m. Sept. 24 for $41,000 4½% special imp. bonds. Denom. $1,000 and $500. Due yearly on Oct. 1 as follows: $3,000, 1924, $4,500, 1925; $3,000, 1926, $5,100, 1927; $4,000, 1928 and 1929, $4,500, 1930; $3,500, 1931; $4,000, 1932, and $5,500, 1933. Certified check for $1,200 required.

NATRONA COUNTY (P. O. Casper), Wyo.—*BOND ELECTION.*—A special election will be held on Nov. 6, we are advised in a special telegraphic despatch from our western representative, to vote on issuing $500,000 5% court house and jail bonds.

NATRONA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Casper), Wyo.—*BOND ELECTION.*—On Sept. 17 $300,000 school building bonds will be voted upon.

NAVAJO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Winslow), Ariz.—*BOND ELECTION.*—School building bonds in the amount of $6,000 and bearing 6% interest will be submitted to the voters on Sept. 22.

NEWARK, N. J.—*BOND OFFERING.*—Sealed bids will be received by John Howe, Director of Finance, until 11 a. m. Oct. 1 for the purchase at not less than par and accrued interest of the following issues of 4½% coupon or registered bonds, no more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue:

$1,000,000 Passaic Valley sewer bonds. Due yearly on Oct. 1 as follows: $20,000 1924 to 1943, inclusive, and $30,000 1944 to 1963.
500,000 water bonds. Due yearly on Oct. 1 as follows: $10,000 1924 to 1943, inclusive, and $15,000 1944 to 1963, inclusive.
500,000 Port Newark improvement bonds. Due yearly on Oct. 1 as follows: $10,000 1924 to 1943, inclusive and $15,000 1944 to 1963, inclusive.
100,000 public building bonds. Due yearly on Oct. 1 as follows: $2,000 1924 to 1943, inclusive, and $3,000 1944 to 1963, inclusive.
100,000 street cleaning apparatus bonds. Due $20,000 yearly on Oct. 1 from 1924 to 1928, inclusive.
1,100,000 school bonds. Due yearly on Oct. 1 as follows: $24,000 1925 to 1937, inclusive; $32,000 1938, and $36,000 1939 to 1959, incl.

Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the National State Bank of Newark. Certified check for 2% of the amount bid for, payable to the Director of Finance, required. Legality approved by Reed, Dougherty & Hoyt of New York.

NEWARK CITY SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Ben Montgomery, Clerk Board of Education, until 12 m. Oct. 2 for $115,881 61 5% school funding bonds, issued under Secs. 5655 and 5656 of General Code. Denom. $7,000 and one for $10,881. Date Oct. 1 1923. Int. semi-ann. Due Oct. 1 1931. Certified check payable to the District Treasurer, for 1% of the amount bid for, required. Purchaser to take up and pay for bonds within ten days from date of award.

NEW HOME SCHOOL DISTRICT NO. 37 (P. O. Wildrose), Williams County, No. Dak.—*CERTIFICATES NOT SOLD.*—*RE-OFFERED.*—The $2,000 6% 18 months' certificates of indebtedness offered on Aug. 25—V. 117, p. 809—were not sold.

Bids will be received for the certificates until Oct. 1 by J. S. Shague, District Clerk.

NIOBRARA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Monville), Wyo.—*BOND OFFERING.*—P. T. Robinson, District Clerk, will receive bids until 2 p. m. Oct. 5 for $21,000 5½% school bldg. bonds. Denom. $1,000. A cert. check for $1,000 required.

NORDBY SCHOOL DISTRICT NO. 12, Logan County, No. Dak.—*BOND OFFERING.*—Bids will be received at the County Auditor's office in Napoleon, by Sam Miller, District Clerk, until 3 p. m. Sept. 25 for $6,500 funding bonds to bear interest at a rate not to exceed 7%. Due in 10 years. Denom. $500. A cert. check for 5% of bid, required.

NORFOLK, Madison County, Nebr.—*BONDS VOTED.*—We are advised by our western representative that at the election held on Sept. 1—V. 117, p. 468—the proposition to issue $100,000 city-hall bonds carried.

NORFOLK, Norfolk County, Va.—*BOND SALE.*—A syndicate composed of Hayden, Stone & Co., Brown Bros. & Co., Lee, Higginson & Co. and the Wm. R. Compton Co., all of New York, has purchased the two issues of coupon bonds offered on Sept. 10—V. 117, p. 921—at 96.03, a basis of about 5.00%.

$2,000,000 5% municipal port terminal bonds. Date May 1 1923. Int. M. & N. Due May 1 1952.
1,955,000 4½% public improvement bonds. Date Aug. 15 1923. Int. semi-annually. Due Aug. 15 1950.

NORTH CAROLINA (State of).—*NOTE SALE.*—A syndicate composed of the First National Bank of New York, Bankers Trust Co., White, Weld & Co., Wm. R. Compton Co., Blodget & Co., E. H. Rollins & Sons, Eldredge & Co., Curtis & Sanger, B. J. Van Ingen & Co., Hornblower & Weeks and F. E. Calkins & Co., all of New York, purchased $5,000,000 5½% coupon notes. Denom. $1,000, $5,000 and $10,000. Date Sept. 20 1923. Prin. and semi-ann. int (M. & S.), payable at the First National Bank, N. Y. City. Due Sept. 20 1925. These notes were offered and sold to investors at a price to yield 5.10%.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Westbury), Nassau County, N. Y.—*BOND OFFERING.*—William Nicoll, District Clerk, will receive sealed bids until 8 p. m. Oct. 2 for $20,000 4½% coupon or registered school bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the Wheatley Hills National Bank of Westbury. Due $1,000 yearly on Feb. 1 from 1925 to 1944, inclusive. Certified check for 2% of the amount bid for, payable to the District Treasurer, required. Legality approved by Hawkins, Delafield & Longfellow of New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures impressed thereon.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—Charles W. Young, Clerk Board of Education, will receive sealed bids until 7 p. m. (eastern standard time) Sept. 24 for $75,000 school bonds not to exceed 6%. Denom. $1,000. Date Oct. 1 1923 Int. semi-ann. Due $5,000 1935 to 1938, incl.; $7,000 1939, $8,000 1940, $10,000 1941 and 1942, and $20,000 1943. Certified check for 2% of bonds bid for required.

OAKLEY SPECIAL TAX SCHOOL DISTRICT (P. O. Ashville), Buncombe County, Fla.—*BOND SALE.*—The $40,000 bonds offered on Aug. 28 (V. 117, p. 695) were awarded to Campbell & Co. of Cincinnati, at a premium of $1,430, equal to 103 57 (Int. rate bid not stated). Date Aug. 1 1923. Due on Aug. 1 as follows: $1,000, 1925 to 1934, incl., and $2,000, 1935 to 1949, inclusive.

OAKWOOD, Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. O. Davison, Village Clerk, until 12 m. (central standard time) Oct. 5 for $50,000 5½% water works improvement and extension bonds. Denom. $1,000. Date Sept. 1 1923. Int. semi-ann. Due $2,000 yearly on Sept. 1 from 1924 to 1948, incl. Cert. check for 5% of amount of bid on some solvent bank required.

ODEN DRAINAGE DISTRICT, Miss.—*BOND SALE.*—Drainage bonds in the amount of $50,000 have been awarded to the Clark & Hunt Co.

ORANGE, Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Sept. 18 by W. A. White, City Clerk, for $190,000 6% sewer bonds. Denom. $1,000. Date Oct. 1 1923. Int. semi-ann. Due on Oct. 1 as follows: $7,000 1924 to 1933, inclusive; $8,000 1934 to 1948, inclusive. A certified check for 5% on some responsible bank, payable to the City of Orange, required.

ORANGE COUNTY (P. O. Hillsboro), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 17 by J. F. McAdams, Register of Deeds, for $65,000 6% registerable as to principal only school bonds. Denom. $1,000. Date July 1, 1923. Prin. and semi-ann. int. payable in gold at the County Treasurer's office. A cert. check upon a national bank or trust company for $1,300 payable to the County Treasurer, required. The bonds will be prepared under the supervision of the United States Mortgage and Trust Co., New York City, which will certify as to genuineness of the signatures and the seal impressed thereon. Bonds will be delivered at the office of the County Treasurer, in Hillsboro, N. C., on or about September 25, 1923

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND AND CERTIFICATE SALE.*—The bonds and certificates offered on Sept. 11—V. 117, p. [illegible]—were awarded as follows:

$750,000 5½% Port Improvement bonds to A. C. Allyn & Co. of Chicago for $767,310, equal to 102.308, a basis of about 5.10%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: $15,000 1928 to 1940 incl.; $20,000 1941 to 1947 incl.; $25,000 1948 to 1952 incl.; and $30,000 1953.

75,000 6% Special Road and Bridge District No. 11 bonds to Sidney Spitzer & Co. of Toledo for $76,875, equal to 102.50, a basis of about 5.74%. Date July 2 1923. Due $2,000 yearly on July 2 from 1928 to 1952 incl. and $3,000 July 2 1953.

57,000 6% Special Road and Bridge District No. 15 bonds to Sidney Spitzer & Co. of Toledo for $58,425, equal to 102.50, a basis of about 5.74%. Date July 2 1923. Due $2,000 yearly on July 2 from 1928 to 1952 incl. and $3,000 July 2 1953.

PALMER TOWNSHIP, Divide County, No. Dak. *CERTIFICATE SALE.*—The $7,000 7% 18-months certificates of indebtedness offered for sale on Aug. 17—V. 117, p. 922—have since been awarded to the First State Bank of Wildrose.

PAROWAN, Iron County, Utah. *BONDS VOTED; DESCRIPTION.*—The $72,000 5½% bonds awarded to the Hanchett Bond Co. Inc. of Chicago and the H. D. Hudson Trust Co. of Salt Lake City, subject to being voted, as stated in V. 116, p. 2048—were so approved by the voters. The bonds are described as follows: Date July 1 1923. Purpose: $65,000 for hydro-electric unit and $7,000 for water works extensions. Due July 1 1943.

PIMA COUNTY SCHOOL DISTRICT NO. 2, Ariz.—*BOND SALE.*—Stubbs, Parry & Co. Inc. of New Orleans have been awarded $15,000 school building bonds for a premium of $600.

PEMBINA, Pembina County, No. Dak. *CERTIFICATE AND BOND OFFERING.*—Geo. Peterson, City Auditor, will receive bids until 4 p. m. Sept. 17 for the purchase of $7,253.18 6% funding bonds maturing Sept. 1 1924 and $1,000 6% certificates of indebtedness maturing Mar. 1 1925. A certified check for 5% of bid, required.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 1 by J. N. Bowen, Clerk Board of County Commissioners, for the following coupon with privilege of registration as to principal only bonds:

$2,597,000 highway bonds. Date on July 1 as follows: $43,000, 1929; $65,000, 1930 and 1931; $65,000, 1932; $70,000, 1933; $75,000, 1934 and 1935; $80,000, 1936; $85,000, 1937; $90,000, 1938; $95,000, 1939; $100,000, 1940; $105,000, 1941; $110,000, 1942; $115,000, 1943; $115,000, 1944; $115,000, 1945; $120,000, 1946; $125,000, 1947; $130,000, 1948; $135,000, 1949; $140,000, 1950; $150,000, 1951; $155,000, 1952; $165,000, 1953; and $84,000, 1954.

265,000 bridge bonds. Due on July 1 as follows: $60,000, 1954; $80,000, 1955.

Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. Rate not to exceed 6%. A certified check for 2% of amount of bonds bid for, payable to the above official, required. Legality will be approved by Chester B. Masslich, N. Y. City, whose opinion will be furnished the purchaser without charge. The bonds will be delivered at place of purchaser's choice on or about Dec. 1 1923. These bonds were offered on Aug. 23—V. 117, p. 476—but the award was deferred until Sept. 4—see V. 117, p. 1039. Apparently the bids were rejected.

PIONEER DRAINAGE DISTRICT (P. O. Sterling), Logan County, Colo.—*BONDS VOTED.*—At the election held on Sept. 1 the $65,000 drainage bonds, submitted to the voters on that date, V. 117, p. 922, were voted, the issue receiving 23 affirmative votes and 22 negative votes.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE OFFERING.*—Sealed bids will be received by Thomas T. Gorg, County Treasurer, until 10 a. m. (daylight saving time) Sept. 18 for the purchase of the following issues of 4½% tax-ex. coupon notes:

$20,500 Hospital Land Loan, 1923. Due $5,000 yearly on Sept. 1 from 1924 to 1927 inclusive.

35,000 Union Bridge Loan, 1922. Due $7,000 yearly on Sept. 1 from 1924 to 1928 inclusive.

30,000 Pembroke Bridge Loan, 1923. Due $6,000 yearly on Sept. 1 from 1924 to 1928 inclusive.

Denom. $1,000. Date Sept. 1 1923. Prin. and int. of each note will be payable at Second National Bank of Boston, Mass. Each of the notes will be certified by the Rockland Trust Co., Rockland, Mass., as to genuineness and will be approved as to validity by Ethelbert D. Atherton, Kitz & Tucker of Boston.

PONTIAC, Oakland County, Mich.—*BOND SALE.*—The two issues of bonds offered for sale on Sept. 10—V. 117, p. 1155—have been awarded to Keane, Huber & Co. of Detroit as 5½% at par plus the following premiums: $66,000 sewer bonds; $15.80 premium—equal to 100.03—a basis of about 5.48%. Due $22,000 yearly on Sept. 1 from 1924 to 1926 incl.

10,000 paving bonds; the assessment pits a premium of $76, equal to 100.19, a basis of about 5.33%. Due $4,000 yearly on Sept. 1 from 1924 to 1928 incl.

Other bidders were:

	Paving			Sewer		
	Price	Int. Rate	Bid.	Price	Int. Rate	Bid.
Detroit Trust Co.	$49.2	6%		$257	6%	
Breed & Co.	182	5½%		135	6%	
Barcus, Hull & Co.	449	Not mentioned		795	Not mentioned	

PORT CLINTON, Ottawa County, Ohio.—*BOND SALE.*—The $2,[illegible] 6% Gilliland pavement improvement bonds, No. 227, improvement bonds offered for sale on Aug. 14—V. 117, p. 1039—have been awarded to local banks at par.

POSEY SCHOOL TOWNSHIP (P. O. Elizabeth), Harrison County, Ind.—*BOND OFFERING.*—Sealed bids will be received by William N. Wagner, School Township Trustee, until 1 p. m. Oct. 6 for $7,000 coupon high school bonds. Denom. $100. Date Oct. 6 1923. Principal and semi-ann. int. (A. & O.) payable at the Elizabeth State Bank of Elizabeth. Due $1,000 each six months from April 6 1924 to Oct. 6 1927 incl.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The following issues of 4½% road bonds offered on Aug. 21—V. 117, p. 810—were awarded to First National Bank of Indianapolis for $17,617.25, equal to 100.49, a basis of about 4.98%:

$6,600 Chas. L. Russell et al. Tippecanoe Township highway improvement bonds. Denom. $500.

11,666 George Cass et al. road in Tippecanoe Township bonds. Denom. $[illegible].

Date Aug. 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1928, inclusive. The $1,000 Floyd Miller et al. road bonds offered at the same time were not sold as no bid was received.

REEDER, Adams County, No. Dak.—*CERTIFICATE SALE.*—The $3,000 7% 18-months certificates of indebtedness offered on Aug. 28—V. 117, p. 923—were awarded to the Bowman State Bank of Bowman at a premium of $30, equal to 101, a basis of about 6.20%. Date Sept. 1 1923. Due Mar. 1 1925.

RICE COUNTY (P. O. Faribault), Minn.—*BOND SALE.*—The $30,000 issue offered on Sept. 5—V. 117, p. 810—was awarded to Eckstein & Co. of Minneapolis at 104.83 a par.

ROGERS COUNTY (P. O. Claremore), Okla.—*BONDS VOTED.*—A special telegraphed dispatch from our western representative advises us that an issue of $150,000 road bonds has been voted.

ROUTT COUNTY SCHOOL DISTRICT NO. 38 (P. O. Oak Creek), Colo.—*BONDS VOTED.*—At an election held on Sept. 29 $15,000 5½% school building bonds were voted. These bonds were sold to the Denver National Trust Co. of Denver, subject to being voted at said election. Notice of election and sale was given in V. 117, p. 1039.

RUGBY, Pierce County, No. Dak.—*CERTIFICATE OFFERING.*—Proposals will be received by Hiram Alexander, City Auditor, for $5,[illegible] certificates of indebtedness to bear interest at a rate not to exceed 7%. Due in 12 months. A certified check for 5% of bid, payable to J. C. McClintock, City Treasurer, required.

ST. FRANCIS COUNTY (P. O. Forrest City), Ark.—*BOND OFFERING.*—Our western representative advises us in a special telegraphic dispatch that bids will be received until Sept. 22 for $75,000 6% 20-year serial road bonds.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Clarence Schenck, County Auditor, will receive sealed bids until 11 a. m. Oct. 20 for $47,000 5% bonds. Date Dec. 1 1923. Int. J. & D. Due Dec. 1 1933. Printed specifications of the bonds and the resolution concerning the same are on file in the office of the above official and may be obtained upon application.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—*NOTE OFFERING.*—Sealed bids will be received by P. O. Lapp, Clerk Board of County Commissioners, until 2 p. m. Oct. 2 for $75,000 6% negotiable coupon notes. Denom. $1,000. Dated Sept. 1 1923. Prin. and semi-ann. int. M. & S. payable at the United States Mtge. & Trust Co., N. Y. City. Due on Sept. 1 as follows: $2,000 1927 to 1932 incl. $3,000 1928 to 1932 incl. $4,000 1933 to 1938 incl. and $7,000 1939 to 1943 incl. A cert. check for $1,000 payable to the Board of County Commissioners required. The notes are being sold under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to their genuineness.

SANDUSKY, Erie County, Ohio.—*BOND ELECTION.*—On Nov. 6 the taxpayers will vote on the question of issuing $67,000 Columbus Ave. re-surfacing bonds.

SARASOTA COUNTY (P. O. Sarasota), Fla.—*BOND SALE.*—The $100,000 5½% coupon school bonds offered on Sept. 4—V. 117, p. 1040—were awarded to the First National Bank of Sarasota, at par less $714.28, equal to 99.91, a basis of about 6.30%. Date Sept. 1 1923. Due Sept. 1 1953.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sarasota), Fla.—*BOND SALE.*—The $100,000 5½% coupon school bonds offered on Sept. 4—V. 117, p. 1040—were awarded to C. W. McNear & Co. of Chicago, at par plus a premium of $18, equal to 100.01, a basis of about 5.49%. Date Sept. 1 1923. Due Sept. 1 1953.

SCARSDALE, Westchester County, N. Y.—*BOND SALE.*—The following 2 issues of 4½% bonds offered on Sept. 12—V. 117, p. 1156—have been awarded to A. M. Lamport & Co. of New York, at 100.76, a basis of about 4.44%:

$112,500 Water bonds. Series D1. Denom. $1,000 and $500. Due $4,500 yearly on Sept. 1 from 1928 to 1952, inclusive.

31,250 sewer bonds. Series B1. Denom. $1,000 and $250. Due $1,250 yearly on Sept. 1 from 1928 to 1952, inclusive.

Date Sept. 1 1923.

SEATTLE, King County, Wash.—*BOND SALE.*—During the month of August the City of Seattle sold the following 6% bonds at par:

Dist.	Amount	Purpose	Date	Due
3528	$36,433 18	Sewers	Aug. 6 1923	Aug. 6 1935
3553	13,862 42	Paving	Aug. 6 1923	Aug. 6 1935
3591	17,587 01	Sewers	Aug. 6 1923	Aug. 6 1935
3601	6,568 90	Water mains	Aug. 6 1923	Aug. 6 1935
3547	53,144 08	Paving	Aug. 16 1923	Aug. 16 1935
3593	1,894 44	Sewers	Aug. 17 1923	Aug. 17 1935
3558	2,959 35	Water mains	Aug. 20 1923	Aug. 20 1935
3548	7,659 02	Paving	Aug. 23 1923	Aug. 23 1935
3611	9,705 21	Grade and walks	Aug. 23 1923	Aug. 23 1935
3506	15,418 32	Cluster lights	Aug. 24 1923	Aug. 24 1935
3613	4,792 32	Sewers	Aug. 24 1923	Aug. 24 1935
3555	8,058 59	Cluster lights	Aug. 27 1923	Aug. 27 1935
3594	5,798 12	Grade	Aug. 27 1923	Aug. 27 1935

All of above bonds are subject to call yearly in August.

SEVIER LAKE DRAINAGE DISTRICT (P. O. Clarksdale), Miss.—*BOND OFFERING.*—C. G. Bobo, Secretary Board of Directors, will receive sealed bids until 2 p. m. Sept. 25 for $79,000 6% drainage bonds. Denom. $1,000. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due on Aug. 1 as follows: $4,000, 1927 and $5,000, 1928 to 1942 incl. A cert. check for $2,500 required. Legality approved by Charles & Rutherford of St. Louis.

SHADYSIDE VILLAGE SCHOOL DISTRICT (P. O. Shadyside), Belmont County, Ohio.—*BOND OFFERING.*—W. M. Cornelius, Clerk Board of Education, will receive sealed bids until 7 p. m. Oct. 15 for $83,751.78 5½% coupon school bonds. Denom. $1,000 and one for $2,251.78. Date Oct. 15 1923. Prin. and semi-ann. int. (A. & O.) payable at the Shadyside Bank of Shadyside. Due $2,[illegible] each six months as follows: $2,100 from Feb. 1 1924 to Aug. 1 1931 incl. and $2,251.78 Aug. 1 1931. Certified check on some solvent bank for $2,000, payable to the Board of Education, required.

SHARKEY COUNTY (P. O. Rolling Fork), Miss.—*BOND SALE.*—The $12,000 Rolling Fork Rural Separate Negro School bonds offered on Aug. 31—V. 117, p. 923—were awarded as 6s to Sutherlin, Berry & Co., Inc., of New Orleans.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 36 (P. O. Hays Springs), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased the $7,000 6% school bonds offered on Aug. 28—V. 117, p. 923. Denom. $500. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office in Rushville. Due on Aug. 1 as follows: $1,500, 1928 and 1933, and $2,000, 1938 and 1943; optional Aug. 1 1933.

Financial Statement.

Assessed value as returned, 1923	$250,000
Total bonded debt, this issue only	7,000

SHERIDAN COUNTY SCHOOL DISTRICT NO. 42 (P. O. Comertown), Mont.—*BOND OFFERING.*—John Hodgson, Clerk Board of Trustees will receive bids until 2 p. m. Oct. 29 for $2,000 coupon school bonds. Denom. $100. A certified check for $200, payable to above official, required.

SIOUX TRAIL SCHOOL DISTRICT NO. 26, Divide County, No. Dak.—*BOND AND CERTIFICATE OFFERING.*—Edward Boe, Clerk Board of Directors, will receive bids at the County Auditor's office in Crosby, until 10 a. m. Sept. 19 for $1,500 10-year funding bonds bearing interest at a rate not to exceed 7%, and $4,000 7% certificates of indebtedness maturing $2,000 in 12 and 18 months. A certified check for 5% must accompany all bids.

SNOW SCHOOL DISTRICT NO. 47, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—J. E. Leach, District Clerk, will receive bids until 1:30 p. m. Sept. 24 for the County Auditor's office in Washburn for $7,500 certificates of indebtedness to bear interest at a rate not to exceed 7%. Date Oct. 10 1923. Due in 18 months. A certified check for 5% of bid required.

SPRINGFIELD INDEPENDENT SCHOOL DISTRICT NO. 64 (P. O. Springfield), Brown County, Minn.—*BOND SALE.*—The $16,000 5½% coupon school bonds offered on Sept. 5—V. 117, p. 811—were awarded to Ballard & Co. of Minneapolis at a premium of $30, equal to 100.18, a basis of about 5.46%. Date July 1 1923. Due on July 1 as follows: $1,000, 1933 and $3,000, 1925 to 1929, inclusive.

STANTON SCHOOL DISTRICT NO. 22, Mercer County, No. Dak.—*BOND SALE.*—The $20,000 funding bonds offered on Sept. 4—V. 117, p. 923—were awarded as 6s to H. C. Speer & Co. of Chicago. Date Oct. 1 1923. Due in ten years.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*BOND SALE.*—*BONDS AWARDED IN PART, REMAINDER WITHDRAWN FROM THE MARKET.*—Of the $1,000,000 issue suitable as to purchase road bonds offered on Sept. 6—V. 117, p. 1040—$[illegible],000 were awarded as 5s at 98.20, a basis of about 5.15%, to Austin, Grout & Ogsbee, Inc. and Eldredge & Co., both of New York. The remainder ($[illegible],000) has been withdrawn from the market. Date July 1 1923. Due $20,000 yearly on Jan. 1 from 1928 to 1952, inclusive.

SWAIN COUNTY (P. O. Bryson City), No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Oct. 15 by S. E. Varner, Chairman Board of County Commissioners, for $700,000 5% Forney Creek Township Road District bonds. Denom. $1,000. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Date Sept. 1 1923. Due $20,000 yearly on Dec. 1 from 1931 to 1950, inclusive. A certified check for $2,000 required.

TACOMA, Wash.—*BOND SALE.*—During the month of August the City of Tacoma sold $1,442,35[illegible] 6% Grading District No. 1293 bonds. Date Aug. 15 1923. Due Aug. 15 1930, optional yearly in August.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 1 (P. O. Amite), La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 2 by W. J. Dunn, Superintendent of Parish Schools, for $40,000 school

onds Date Nov 1 1923 Denom $1,000. Interest rate not to exceed %. Due in 20 years.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller f Texas has registered the following bonds

Amount	Place	Due	Int	Date Reg
$2,500	Knox Co Common S D No 1	Serially	6%	Sept 8
3,000	Tennessee Co. Common S D No 51	10-20 years	5%	Sept 5
2,000	Mitchell Co Common S D No 5	10-20 years	6%	Sept 5
2,000	Mitchell Co Common S. D No 8	10-20 years	6%	Sept 5
3,000	Mitchell Co Common S. D No. 29	10-20 years	6%	Sept 5
2,000	Wood Co. Common S. D. No. 26	10-20 years	6%	Sept. 5

TIPPECANOE COUNTY (P. O. La Fayette), Ind.—*BOND OFFERING.*—Charles E. Colsbeck, County Treasurer, will receive sealed bids until 2 p. m. Sept. 15 for $1,500 5% Chas. Daugherty et al road in Shelby Township bonds. Denom. $75. Date Aug. 18 1923. Int M & N 15. Due $75 each six months from May 15 1924 to Nov. 15 1933, incl.

TUSCOLA COUNTY (P. O. Caro), Mich. *BOND SALE.*—The following two issues of 5½% bonds have been sold, it is reported, for $102,314, equal to 100.30.

$67,000 to the Detroit Trust Co. of Detroit.

$35,000 to the Cleaner organizations.

The bonds run for five years. There still remains to be sold to cover the cost of the 1923 building program, bonds amounting to $16,620.

ULM IRRIGATION DISTRICT, Cascade County, Mont.—*BOND OFFERING.*—Alvin Webb, District Secretary (P. O. Great Falls), will receive sealed bids until 10 a. m. Sept. 24 for $450,000 6% coupon bonds. Denom. $1,000. Due serially on Jan. 1 from 1931 to 1941.

UNION SCHOOL DISTRICT NO. 19, Rolette County, No. Dak.—*CERTIFICATE OFFERING.*—Victor La France, District Clerk, will receive bids until 2 p. m. Sept. 15 at the County Auditor's office in Rolla for $3,400 certificates of indebtedness, to bear interest at a rate not to exceed %, maturing March 7 1925. Date Sept. 15 1923. A certified check for % of bid required.

UNION SCHOOL TOWNSHIP (P. O. Deedsville), Miami County, Ind.—*BOND OFFERING.*—Henry Knauff, School Township Trustee, will receive sealed bids until 10 a. m. Sept. 24 for $28,000 5% school impt. bonds. Denoms. $500 and $1,000. Date July 1 1923. Prin. and semi-ann. int. (J & J.) payable at the Citizens State Bank of Denver. Due each six months as follows. $1,000, July 1 1924 to July 1 1937, incl.

UPLAND TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE SALE.*—The $3,000 7% 18 months certificates of indebtedness offered unsuccessfully on Aug. 29—V. 117, p. 811—have since been awarded to the Security State Bank of Noonan at par.

UTICA, Oneida County, N. Y.—*BOND SALE.*—The following issues of 4½% tax-exempt bonds offered on Sept. 10 have been awarded to Sherwood & Merrifield, of New York, for $103,537 45, equal to 100.23—a basis of about 4.47%:

$56,000 00 Public improvement (registered) bonds for the purpose of providing funds for remodeling, reconstructing, enlarging and making permanent improvements to the East Utica Bath House. Bonds are dated July 1 1923 and will be payable $3,000 on July 1 1924 and $300 on July 1 of each successive year thereafter until all are retired. Denom. $300.

$10,000 00 Public improvement (coupon) bonds for the purpose of providing funds for the construction of storm water sewers in the City of Utica. Bonds are dated Sept. 1 1923 and will be payable $2,500 on Sept. 1 1924 and $2,500 on Sept. 1 of each successive year thereafter until all are retired. Denom. $1,000 and $500.

$10,000 00 Public improvement (coupon) bonds for the purpose of providing funds for the construction of storm water sewers in the City of Utica. Bonds are dated Sept. 1 1923 and will be payable $2,000 on Sept. 1 1924 and $2,000 on Sept. 1 of each successive year thereafter until all are retired. Denom. $1,000.

$7,292 45 Deferred assessment (registered) bonds for the purpose of providing funds for the payment of the sums certified by the City Treasurer remaining unpaid upon Local Assessments Nos. 21, 22, 23, Series 1923, for construction of sewers in Merriline Ave., Sunset Park and Northern Road in said city. Bonds are dated July 1 1923 and will be payable $1,292 45 on July 1 1924 and $1,200 on July 1 of each successive year thereafter until all are retired. Denom. $1,200 and $1,292 45.

Financial Statement July 31 1923.

Assessed valuation (real and personal), 1923	$102,846,725 00
Special franchises	5,530,780 00
Schools and highways	331,170 00
	$108,708,675 00
Property exempt from taxation	11,301,085 00
	$120,009,760 00
Total bonded debt (exclusive of this issue)	$5,604,586 19
Sinking funds	471,972 57
Net bonded debt	$5,132,613 62

Tax rate per 1,000, 1923, $25 18. Population (State Census, 1915), 1,589; population (Federal Census, 1920), 94,156. Water debt, none. Value of property owned by city, $10,914,531 65. Utica incorporated as city Feb. 13 1832.

VERNON PARISH (P. O. Leesville), La.—*BONDS VOTED.*—Our Western representative advises us in a special telegraphic dispatch that an issue of $500,000 road bonds has been voted.

VIRDEL, Knox County, Nebr.—*BONDS VOTED.*—At a recent election an issue of $6,500 6% 10-20-year (opt.) water system extension bonds was voted by a count of 41 to 1. E. D. McGoller, Village Clerk.

WABASHA COUNTY (P. O. Wabasha), Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 15 by Frank J. Appel, County Auditor for $100,000 4½% road bonds. Denom. $1,000. Date Aug. 1 1923. Int. semi-ann. A cert. check for 5% of amt., payable to the County Treasurer, required.

WALKER SCHOOL TOWNSHIP (P. O. Rensselaer), Jasper County Ind.—*BOND OFFERING.*—Sealed bids will be received by William Medlekamp, School Township Trustee, until 11 a. m. Sept. 29 for $45,000 5% coupon school bonds. Denom. $500. Date July 1 1923. Principal and semi-ann. int. (J & J.) payable at the Bank of Wheatfield, Wheatfield. Due each 6 months as follows: $500, July 1 1924 to Jan. 1 1926, incl.; $1,000 July 1 1926, and $500, July 1 1926 to July 1 1937, inclusive.

WARWICK, Orange County, N. Y.—*BOND SALE.*—On July 9 O'Brian, Potter & Co. of New York purchased $75,000 5% street impt. bonds. Denom. $1,000. Date July 15 1923. Int. J. & J. 15. Due $5,000 yearly on July 15 from 1924 to 1938 inclusive.

WASHINGTON, Washington County, Iowa.—*BONDS VOTED.*—Our western correspondent advises us in a special telegram that at a recent election $81,000 water bonds were voted.

WAYNE COUNTY (P. O. Detroit), Mich. *BOND OFFERING.*—William Gutman, Secretary Board of County Auditors, will receive sealed bids until 11 a. m. Sept. 24 for the purchase of the following issues of 4½% bonds (registerable as to principal):

$900,000 County Infirmary at Eloise bonds, authorized at an election held on Nov. 7 1922.

1,000,000 Home for the Feeble-Minded bonds, authorized at an election held on Nov. 7 1922.

Date Nov. 1 1923. Principal and interest will be payable at some designated bank in either Detroit or New York and will mature 15 years from date.

WEBER SCHOOL DISTRICT, Sargent County, No. Dak.—*BOND SALE.*—The $7,000 6% funding bonds offered on Aug. 27—V. 117, p. 924—were awarded to Drake-Jones & Co. of Minneapolis, at par, plus a premium of $3.90, equal to 104.28, a basis of about 5.44%. Date July 1 1923. Due July 1 1933.

WELDON, Halifax County, No. Caro.—*BOND SALE.*—The $36,000 coupon (with privilege of registration) public improvement bonds, offered on Sept. 5—V. 117, p. 924—were awarded to C. W. McNear & Co. of Chicago, at a premium of $817, equal to 102.28. Date Sept. 1 1923. Due on Sept. 1 as follows: $1,000 1926 to 1945, inclusive, and $2,000 1946 to 1953, inclusive.

WILDROSE SPECIAL SCHOOL DISTRICT NO. 90, Williams County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $20,000 7% 18-months certificates of indebtedness offered on Sept. 4 (V. 117, p. 925) were not sold.

CANADA, its Provinces and Municipalities.

CARBELAND CONSOLIDATED SCHOOL DISTRICT, Alta.—*BOND SALE.*—The W. Ross Alger Corp. of Edmonton has purchased $8,000 7% 15 serial installment bonds, dated Aug. 15 1923.

DRUMHELLER SCHOOL DISTRICT, Alta.—*BOND SALE.*—The W. W. Ross Alger Corp. of Edmonton has purchased $10,000 7% school bonds. Date Aug. 15 1923. Payable in 15 installments.

ESSEX COUNTY, Ont.—*DEBENTURE OFFERING.*—It is stated that tenders will be received up to noon Sept. 15 for the purchase of $100,000 5½% 10-equal annual instalment debentures. John F. Millen, County Treasurer, Sandwich.

HAMILTON, Ont.—*DEBENTURES AUTHORIZED.*—Approximately $1,000,000 city debentures were authorized by the Board of Control on Sept. 10. The bulk of debentures will include $850,000 for the Board of Education and the balance for city undertakings and impt. to the general hospital.

QUEBEC, Quebec.—*BOND SALE.*—Gairdner, Clark & Co. of Toronto, bidding 97.33 for 1-30-year serial bonds, purchased the $780,000 5% coupon "City of Quebec bonds" offered on Sept. 12 (V. 117, p. 1157). Date Sept. 1 1923. Following is a complete list of the bids received:

Name.	15 Year.	30 Year.	Serial 1-30 Year
Versailles, Vidricaire & Boulais, Ltee	95.42	----	----
Rene T. Leclerc, Inc.; Hanson Bros.; A. E. Ames & Co., R. A. Daly & Co	96.19	95.29	95.69
Credit Anglo-Francais, Ltee	94.95	94.10	
Gairdner Clarke Co	97.132	97.172	97.323
Dominion Securities Corp., Lts	97.07	97.57	
Bell Gouinlock & Co	96.92	97.07	96.71
Wood, Gundy & Co.; Geurdeau, Gauvreau, Inc	96.04	95.29	95.43
National City Co.; Aemilius Jarvis & Co., and Harris, Forbes & Co	96.19	95.13	95.81
Provincial Securities, Ltd.; Corporation des Obligations Municiples	96.36	94.87	95.07
L. G. Beaubien & Cie; MacLeod, Young & & Weir, and Matthews & Co	97.036	96.17	96.63

SMITH'S FALLS, Ont.—*BOND SALE.*—It is reported that R. A. Daly & Co. have purchased $20,000 6% bonds at 101.043, a basis of about 5.61. Payable in 5 annual installments.

STAR CITY SCHOOL DISTRICT, Sask.—*BOND SALE.*—The W. Ross Alger Corp. of Edmonton, has purchased $37,300 7½% 20 installment bonds, dated Aug. 15 1923.

TERREBONNE, Que.—*DEBENTURE OFFERING.*—It is reported that tenders will be received up to Sept. 18 for the purchase of $100,000 30-installment debentures. Alternative bids are asked for 5 and 5½% bonds.

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BONDS

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The above bonds to be dated September 1st, 1923 and to become due and payable $1,000.00 for each issue on September 1st, 1929 and $1,000.00 for each issue each year thereafter to and including September 1st, 1953, and will bear interest at the rate of Five Per Cent (5%) per annum, payable semi annually.

No bid will be entertained for less than par value for the Auditorium Bonds and not less than 95 Per Cent of the par value for the Public Market Bonds and accrued interest upon same to date of delivery.

The approving opinion of John C. Thomson, Attorney, New York, will accompany these bonds.

The right to reject any and/or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

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Clearing House Returns.

Returns of Bank Clearings heretofore given in this page now appear in a subsequent part of the paper. They will be found to-day on pages 1317 and 1318.

The Financial Situation.

Last Monday was the 136th anniversary of the Federal Constitution, which (in the phraseology then prevailing and now seeming quaint) was "Done in Convention by the Unanimous Consent of the States present the Seventeenth Day of September in the Year of our Lord one thousand seven hundred and Eighty-seven, and of the Independence of the United States of America the Twelfth." The anniversary of the Day was celebrated here in about the usual quiet and non-sensational manner; but throughout the country it seems to have been more generally observed than heretofore. The American Bar Association and the National Education Association have designated this week as Constitution Week; the War Department, for the first time, ordered that all posts and camps under its jurisdiction show regard by appropriate band music and by "talks" upon the subject; clergymen in many pulpits discoursed on Sunday upon the religious freedom guaranteed by the document, and lecturers in educational institutions traced its process of construction, while the President made public a message through the National Security League from which a few sentences may be appropriately quoted:

"The Constitution of the United States is the final refuge of every right that is enjoyed by the American citizen, and so long as it is observed those rights will be secure; whenever it falls into disrespect or disrepute the end of orderly organized government, as we have known it for more than 135 years, will be at hand. . . . The Constitution represents a government of law; there is only one other form of authority, and that is a government of force. . . . The Constitution is not self-supporting. If it is to survive it will be because it has public support; it means making adequate sacrifice to maintain what is of public benefit. . . . To live under the American Constitution is the greatest political privilege that was ever accorded to the human race."

One writer has lately sought to show that the charter was not framed without great difficulties and much disputation which went even to the height of being bitter and acrimonious. This is not wholly a new statement, and it is entirely credible; the proceedings could not have been otherwise, since the framers, though large men, were not super-men. It is quite credible, too, that little was known about the document until it appeared before Congress and was then submitted to the States. Instruments of publishing and communication were not then plenty, and the papers gathered under the title of "The Federalist," papers concerning whose authorship exact knowledge is still lacking, form probably the most important record we have of the subject. Yet this is of slight account, since we know that agreement was reached and we have the charter. We know it involved much of compromise, for we can read compromises in it still; we know that it was obtained with difficulty, and the preamble in a single sentence embalms for us the one consideration which overcame the difficulties and the wrangling jealousies among the little colonies.

Close upon this anniversary, which does not yet command proper attention by our huge and heterogeneous population in this city, came the more engrossing incident of a sudden break in our daily journalism, so that the anniversary was less thought of than usual. Yet the very soul of the great charter is the idea and scheme of "union." In a characteristically laconic manner, the President lately put that into five words of reply to a question asked him by a party representative as to what he "should say" to a gathering about to be held for discussing the situation and the Republican outlook for 1924. "Tell them to get together," said Mr. Coolidge. This ought to go farther. It ought to run across the country, reaching not one party or one bloc merely, and it ought to run all around the globe. Let the world "get together," and let the world stay together. Warring has been tried. Now end selfishness, shortsightedness, jealousies, ugly words and scowling looks. Begin to pull all together instead of antagon-

istically. Thus—and not otherwise—can mankind reach "the shore" of peace and prosperity.

While there have been no new political upheavals in Europe, conditions are still in a mixed and transition state. A military "directorate" has been established in Spain and quiet appears to prevail again. Of course, the whole movement is an extraordinary one. Rumors of a new reparations offer by Germany continue persistently. There is to be a special session of the Reichstag next Wednesday, at which time it is thought that the offer may be presented to that body. Premiers Baldwin of Great Britain and Poincare of France have had several conferences in Paris, at which the French claim an agreement was reached as to the general policy in dealing with Germany. The Greco-Italian incident appears to be closed except for some formalities on the part of the Greeks and a complete evacuation of Corfu by the Italians. The League of Nations appears to have been quite busy in an effort to determine what its real powers, if any, are. The newly-elected Dail Eireann in Ireland is functioning under the presidency of William T. Cosgrave.

The revolt of a section of the military forces in Spain has assumed larger proportions as a political development than apparently was expected at first. This was true even early in the week. The Cabinet, headed by Premier Alhucemas resigned on Sept. 14. following the failure of King Alfonso to punish the revolting military men, as requested by the Premier, upon the King's return to Madrid. A military "directorate" was formed, which at first was composed of "Generals Cavalcanti, Saro, Daban and Frederic Berenguer and presided over by General Munoz Cobo, Captain-General of Madrid. Captain-General Primo Rivera, who started the revolt at Barcelona, and who also has the title of Marquis de Estella, was to take charge of the directorate upon his arrival in Madrid. An Associated Press dispatch from that centre, dated Sept. 14, stated that already the revolt had "spread through the country with great rapidity." In the same dispatch it was added that "it is stated that General Primo Rivera to-morrow probably will substitute a mixed military and civil Cabinet for the directorate." The Captain-General arrived in Madrid a week ago this morning, and it was announced had been "greeted by the cheers of thousands of workers, who also acclaimed King Alfonso and the army." Later in the day he "took the oath of office as President of the Council of Ministers, before King Alfonso." The dispatches added that "the new Premier submitted to the King various decrees for signature." They included one "proclaiming the dismissal of the High Commissioner in Morocco, Luis Silvela. General Luis Aizpuru, former Minister of War, was named High Commissioner in his place." It was further stated that "the directorate at a meeting to-night took measures to safeguard the rights of Government employees and to make the service more efficient." Official announcement was made of the personnel of the new Cabinet, of which Captain-General Miguel Primo Rivera is Premier. The Associated Press correspondent cabled that "with Captain-General Primo Rivera in control, supported by King Alfonso, and with the formation of a directorate to take the place of the Alhucemas Ministry, the situation in the capital so far as outward appearances go is normal." He further stated that "the courts reopened to-day, and the Minister of Justice and the President of the Supreme Court made speeches in which they touched briefly upon the necessity of maintaining order. The King is expected to sign a decree immediately dissolving the Cortes. Primo Rivera conferred with the heads of the various Governmental departments regarding the carrying on of routine service. Another council of the military directorate was held this afternoon."

The decrees were signed the next day. The New York "Times" correspondent at Madrid said that "by the first his Majesty appointed Estella President of the Military Directorate; in the second the powers of the Marquis were defined as being those of sole Chief of Administration. The Premiership and all Ministries except those of War and Foreign Affairs have been suppressed and the senior permanent officials will take charge of the various departments of State." Apparently the appointment of a Cabinet earlier was largely a formality. The New York "Times" representative also said that "Estella, who does not wish to be called either a dictator or Prime Minister, made an elaborate declaration of policy to the press. He expects that within a few weeks the country will designate capable and politically untainted citizens to whom the duties of administration may be confided. Meanwhile constitutional guarantees must be suspended and the Cortes dissolved. After a very short delay new elections will be held in which electors, unfettered by allegiance to any political group, will pronounce their will."

Briefly outlining his policy, General Rivera said: "We do not wish to undermine the Constitution, but with the best intentions we have been obliged to override it on some occasions. General Aizpuru Mondejar has been invested with full powers in Morocco and will advance beyond Annual and thus vindicate the honor of the army, but the pact with Raisuli will be respected in honor of the pledged word of Spain." The New York "Times" representative further outlined the situation in part as follows: "The Marquis also divulged the interesting fact that before making his pronunciamento to the nation he sent copies of his proclamation to the Spanish Ambassadors in London, Paris and Rome, relying upon their honor as gentlemen not to divulge the contents until the coup should have been effected, and to destroy the document if the movement had failed. Everything is calm in Madrid, while telegrams from the provinces report tranquillity everywhere. Spain continues to accept the new situation wonderingly and in general hopefully. The newspapers have been subjected to censorship. In general, public opinion is divided between the hope that a better Government has been established and the fear that their task is beyond the powers of the new leaders and that many improvements in the army are necessary. Estella belongs to the independent section of the army and was not connected with the military juntas which were so troublesome until they were dissolved last year. As a result of a long conference between the King and Estella the 50 civil Governors throughout the country have been dismissed and eight military regions have been put under commissions, each composed of three Generals representing the three arms—artillery, cavalry and infantry."

Announcement was made in a Madrid dispatch to the Chicago "Tribune" that "the directorate is constituted as follows: General Rivera, Adolfo Es-

pasno, Luis Navarro, Luis Hermoso, Dalmacio Rodriguez, Antonio Mayenda, Gomez Jordana, Ruiz Portal, Mario Muslera and Admiral Marquis Mavez. All took the oath with their leader." By the same correspondent the head of the directorate was quoted in part as follows relative to his new policy: "However, let us note that they are capable, honest Spaniards, and when the time comes we will form a Government of moral prestige. All we ask of such a Government is talent, morality, energy and respect for the King and for the country's laws. We are going to dissolve Parliament, not in order to govern without it but to convoke another better Cortes which will represent the people's will. If occasion arises we will not be opposed to giving the new Chamber the character of a 'constituent Cortes.' If we are forced to deviate from the Constitution we will demand a new Parliament and make another, better Constitution. We are going to organize a sort of national militia like the present Fascisti organizations in Italy. For that we are waiting until each of the nine regions furnish us with 50,000 men, constituting thus an admirable civic guard. In order to become a member of this guard a recruit must be an honest man, resolved to maintain public order. We will not call the order Fascisti, because we have got the name Somaten in Spanish. With this organization bad sprouts will disappear from Spain." The Associated Press correspondent, in his account of the most recent developments and in outlining the plans of the new regime, said that "the military directorate will begin rigid economies in the national expenses, but without prejudicing the functions of the Administration. Primo Rivera has notified all Captains and Commanding Generals and the General Staff of the army that he has taken the oath of office as President of the directorate, and has appealed to the patriotism of the people, the army and navy that they maintain discipline and loyalty to the new Government. The Government, he declares, will propose and develop a policy of security regarded as indispensable for the welfare of the country. He has also appealed to the free citizens to make the political parties more progressive and thus enrich the Spanish race."

According to an Associated Press dispatch from Port-Vendres, Franco-Spanish Frontier, dated Sept. 17, "the military directorate formed as the result of last week's revolution has decided to expel 31 of Spain's leading politicians, including former Premier Sanchez Guerra and several prominent Liberals and Catalinist syndicalists, it is learned from advices coming over the border. The expulsions will occur this week." It was further asserted that "the military regime is refusing to have anything whatever to do with politicians or parties." In another cablegram from the same border point the next day the statement was made that "it is feared in many quarters that a counter-revolution in Spain will occur sooner or later, but for the moment the people and the political leaders seem stupefied by the rapid turn of events in the last few days and unable to formulate their ideas." The following outline was given of the new dictator's plans: Captain-General Primo Rivera, in the course of conversations with several friends, has expressed his intention of respecting all institutions that really represent public opinion so long as they act within legal limits. The workers' organizations will not be touched, but they must refrain from inviting their members to strike. It is opined that they will fall in line with the new regime. Primo Rivera intends to make an immediate attack on those whom he considers the greatest enemies of the Spanish people. It is believed no new laws are necessary, as Spain already possesses too many which are not enforced." Announcement was made in an Associated Press dispatch dated Sept. 18 that "the military directorate has issued a decree forbidding gambling in all clubs, including the military." Through an Associated Press message from Madrid dated Sept. 19 it was learned that "the military directorate of Spain began functioning this afternoon at a council held in the Royal Palace. The council was presided over by King Alfonso, and was attended by General Primo Rivera, President of the directorate, and his Generals." It was stated also that "the new Government has begun a campaign against profiteering in prime necessities." According to the dispatch also, "if profiteers do not heed the demands of the Government it will increase taxes and also open the frontier to the free entry of such foreign goods as are too dear in Spain, for instance, sugar. Before taking such a step, however, the Government proposes to study the situation carefully. It is stated that it will resort to extreme measures only if it is compelled to do so, or if the existing laws relating to food profiteers should prove ineffective."

In an Associated Press cablegram from the Franco-Spanish frontier last evening the assertion was made that "the open declaration by some of the Spanish Liberal leaders of their intention to revert to republicanism is one of the most important portents arising from the military movement that has succeeded without bloodshed in taking possession of the Government of Spain."

As to the Franco-German situation, reports and rumors have continued to come from several European capitals that direct negotiations between Germany and France have been begun. In a cablegram to his paper a week ago to-day the Berlin correspondent of the New York "Tribune" made several positive assertions. Among other things he said that "unconditional surrender by Germany in the long Ruhr fight, through official, unqualified orders by the Government for cessation of passive resistance, appears to be in sight. This is the condition upon which Premier Poincare has steadfastly insisted as a prerequisite to serious reparations negotiations between the two countries. The Stresemann Cabinet has been willing to yield upon nearly every other important point at issue. Now indications are that it also is ready to yield on this score. M. Haguenin, French member of the guaranty committee and commercial adviser to the French Embassy here, has gone to Paris to confer with Premier Poincare. He has taken with him the proposals of Chancellor Stresemann by which the present coalition Government seeks to avoid the crowning humiliation of avowing surrender. He is expected to return early next week with the French statesman's answer."

It was not unnatural that some one should bring the reparations problem before the League of Nations. The Geneva correspondent cabled a week ago this evening that "the question of reparations will be brought unofficially before the League on Monday by the French Labor leader, Jouhaux, in the name of the International Federation of Trades Unions." The correspondent added that "Jouhaux, who is Sec-

retary of the Federation, is also a member of several committees of the League, but it is at the request of the Federation which he represents, 20,000,000 working men, that on Monday he will issue a manifesto to all the delegations here setting forth urgent need why the League should discuss and act in the reparations dispute." He further suggested that "issuance of the manifesto will not necessarily lead to discussion of reparations by the Assembly, though it is understood that several delegations have already promised to bring the matter up if opportunity is presented." Announcement was made in a cable dispatch to the New York "Times" from Geneva the next day, however, that, "at the request of the French delegation to the League Assembly, Leon Jouhaux's manifesto on reparations, written by the Special Committee of the Internatoinal Federation of Trade Unions and issued on behalf of 20,000,000 workmen, will not be issued till Tuesday. The reason for this delay is stated to be that the French delegation does not wish the manifesto to appear before the speech which the French Delegate Lebrun intends to make to-morrow before the commission on the reduction of armaments.'' It was even asserted that "the manifesto will not be brought formally before the Assembly until the end of this session, and not even then, it is stated by the Secretariat, unless the demand for its discussion has the general support of the Assembly as a matter of urgency."

According to Geneva cable advices on Thursday the League of Nations does not intend to take definite action now relative to the reparations problem. The Associated Press representative at Geneva cabled Wednesday that "'hands off' the reparations problem, for the moment at least, was the decision reached to-day by one of the main commissions of the League of Nations. This decision, it is believed, will affect the entire attitude of the League Assembly on this problem. It was not reached without some murmurs."

It became known in Paris last Saturday that Premier Poincare, in a speech at Dun-sur-Meuse, the next day would reply to Chancellor Stresemann's latest speech. In cabling an outline of what the French Premier said, the Paris correspondent of the New York "Times" asserted that "the prospects of early negotiations between France and Germany got a setback to-day when Premier Poincare, in two speeches, at Dun-sur-Meuse and Brieulles, forsook the conciliatory tone of his two preceding Sunday 'sermons' and in firm terms declared that Berlin had not yet realized the true character of the situation." He added that, "inasmuch as the speech was announced in advance as a reply to Dr. Stresemann's declarations, it appears that the French Premier wishes to tell the German Chancellor that he is merely wasting time in all proposals not preceded by an official end of Ruhr passive resistance." The Associated Press representative said that "M. Poincare rejected the proposed Rhine guarantee on the ground that the Versailles Treaty laid down the principle that all members of the League of Nations should mutually respect their territories; so when Germany, after fulfilling her obligations, entered the League she and France would give mutual guarantees against aggression. He recalled the objections he made to Mr. Lloyd George against the former British Premier's proposed compact, that it be limited to the Rhine and in duration and not accompanied by any military security; so that a similar proposal from Germany must meet with the same reply."

The persistent idea that Germany would make another and better offer to France seemed to find some substantiation in the following dispatch from Berlin Monday evening: "Premier Poincare's speech among the ruins of France yesterday fell like a devastating shell among the the ranks of the optimists in Wilhelmstrasse, and clouds of gloom overhung the official thoroughfare as the new week brought the ultimate fate of the Government nearer. The state of pessimism has, however, brought out the important fact that the Stresemann Cabinet, although it has launched what is termed a final proposition, has actually been considering a more far reaching offer in case of necessity. This is undoubtedly forced by Poincare's immovable attitude. The answer to the French Premier's informal speech may mean a step nearer to complete capitulation on the part of Germany." According to another cablegram from the German capital the next morning, "despite what now may be considered as the complete failure of his effort to reach an understanding with France on a basis for negotiations, Chancellor Stresemann is going to try again. It is learned on high authority he will present a set of new proposals directly to the Reparations Commission." It was also asserted that "meanwhile passive resistance will be allowed to perish by natural inanition. The end may come within a few days and will constitute virtual unconditional surrender to France on this point." The author of this dispatch outlined as follows reported plans for recasting the currency: "Important plans for the new German currency were announced today by the Ministry of Finance. They provide for complete severance of the Reichsbank from the State. It is to assume the functions purely of a gold note bank. It will cease to discount treasury notes so that increase in circulation of uncovered notes will be obviated. To meet the exigencies of the transition period, a new bank is to be created for the issue of paper notes. These will be guaranteed on a proportional basis by industry, agriculture, commerce and the banks. The notes thus issued will become legal tender, into which the paper now in circulation will be convertible at a fixed rate. Simultaneous strict Government economy is to be enforced in the hope that official expenditures can be met under this new regime without further inflation. Stabilization is expected to be accomplished by this means in about four months, according to Finance Minister Hilferding. At the end of this time a stiff property tax, directed particularly against the newly rich, is planned. Taxes are to be payable only in the new gold currency. Meanwhile obligations bearing a fixed interest, which will have the character of gold certificates will be issued by the Reichsbank." In still another cablegram from the same centre it was stated that "a decree has been issued canceling from Sept. 27 existing prohibitions against exports. The decree, however, specifies certain commodities, chiefly foodstuffs, raw materials, and unfinished wares, the exportation of which still will be subject to permits. A municipal tax on alcohol is to be imposed in Berlin, by which the city authorities hope to realize approximately three trillion paper marks annually. The city tax is in addition to the increased State levy on beers, wines and liquors."

Much importance was attached in Paris cable advices to conferences in Paris between Premier Baldwin of England and Premier Poincare of France, which began on Wednesday. According to one cable message late that afternoon, "a perfect understanding was reached." The results were more definitely set forth in an official communique issued after the conference. It stated that "a meeting of the Prime Ministers of France and Great Britain took place this afternoon, of which they took advantage to proceed to the exchange of views on the general political situation. It was not to be expected that in the course of the meeting M. Poincare and Baldwin were able to settle upon any definite solution. But they were happy to establish a common agreement of views and to discover that on no question is there any difference of purpose or divergence of principle which could impair the co-operation of the two countries, upon which depends so much the settlement and peace of the world." Through a later cable dispatch from the French capital it became known that "Mr. Baldwin is remaining in Paris until Friday at least, and perhaps longer. This is taken as indication that the conversations will be continued, and the hope is expressed in French circles that they will at least be fruitful in creating a feeling more favorable to a complete accord than has prevailed since the receipt of the last British reparations note." It was added that "there is a strong expectation that the Premiers will agree that France and Great Britain, being in full accord on the vital principles involved, will find a way of putting the settlement of details on a basis which will prevent further friction. The conclusion drawn from this chain of events in political circles is that the meeting of the Premiers, which was first announced as a purely formal affair, demanded by diplomatic usage, is likely to develop into a serious conference from which progress toward harmony in the allied policy of dealing with Germany may result."

Through an Associated Press cable dispatch from Paris last evening it became known that "Stanley Baldwin, the British Prime Minister, left for London by the noon train to-day, after a most cordial leave-taking with Premier Poincare, who went to the railway station to see him off. The two Premiers had a short but animated conversation in Mr. Baldwin's car. Then, just as the train was moving off, M. Poincare reached up and grasped the hand which the British Premier extended through the car window." The correspondent added that "the tone of the British press comment on the interview of the two Premiers seems to have nonplussed the French, provoking the query whether there is not a strong party in England which is determined to prevent the patching up of the Entente. Political and official circles here are immensely gratified at the result of the Premiers' meeting and are unable to understand why it was so disappointing to the British if they really desire to come to an understanding with France."

Day by day the reports relative to probable direct negotiations between the Germans and the French have continued and became increasingly persistent. The Berlin correspondent of the New York "Tribune" cabled Wednesday evening that "an extra session of the Reichstag will be convened next Wednesday to read an 'important document.' This move was decided on by the Cabinet to-day." He added that "the 'important document,' it is learned, will deal with passive resistance and the Ruhr settlement. The Chancellor probably will ask the Reichstag to vote formal approval of ending the resistance as an essential step to reaching terms with France. The Reichstag's approval would remove from the Government's shoulders exclusive responsibility for this surrender." According to the "Tribune" representive, "it also is likely the Chancellor will announce that a new German settlement proposal will be laid before the Reparations Commission, and that an Ambassador will be appointed to France." He further observed that "the combination of these moves will mean that Franco-German negotiations have entered definitely upon a new phase. The envoy to Paris probably will be either ex-Chancellor Wirth or Andreas Hermes, formerly Finance Minister." With respect to the new financial plan, he stated that "strong commendation of the Government's new fiscal policy, outlined yesterday, is voiced in all quarters to-day. Especially significant is the fact that Hugo Stinnes's principal newspaper came out emphatically in its favor. Minister of Finance Hilferding estimates the proposed new bank's holdings of stable currency at 4,000,000,000 gold marks. It is hoped to do away with the present note press altogether. The Reichsbank still has approximately 500,000,000 gold marks. Half of this will be set aside as a cover for the new gold notes." The Central News of London received a dispatch on Thursday from its Berlin correspondent which said that "a semi-official announcement was made public to-day stating that Germany is ready to negotiate on reparations, but conditionally upon the discharge of all persons imprisoned by the French and the return of all those banished from the occupied areas." The correspondent added that "the wording of the statement is vague, but it is generally interpreted as preparation for the ending of passive resistance."

In a United Press cablegram direct from Berlin Thursday afternoon the following assertions were made: "The German Government to-day was hoping against hope that it will be able to announce in the Reichstag, when it convenes next Wednesday, the Cabinet's decision to lay down the weapon of passive resistance in the Ruhr. Chancellor Stresemann was known to feel that if new proposals made yesterday through the Belgian Ambassador are received favorably in the Allied capitals, the Government will be able to control the internal situation, despite the vehement protests already made by the reactionary and Monarchist elements. The Chancellor favors a sudden and dramatic announcement of capitulation, it was indicated. He feels that if Germany allows herself to drag along slowly to defeat, the unrest will be even greater and more dangerous than the sudden shock of surrender." The situation was set forth as follows in an Associated Press cablegram from the German capital yesterday morning: "A semi-official statement referring to reports current in Paris of possible Franco-German negotiations makes it clear that no practical results can be obtained without the restoration of normal economic activity in the Ruhr, with amnesty and permission to those expelled to return, and that the Administration must be placed in the hands of German officials and freedom of traffic between occupied and unoccupied Germany restored. The statement declares that such conditions would permit reparations payments, beginning with the evacuation of the Ruhr, but that Germany can never agree to recognize in any form

the legality of the occupation of the Ruhr." The correspondent reported also that "the German Government also is reported as being prepared to offer France an early, if not immediate, cash payment in the event of its plan of hypothecating German private properties is accepted as a basis for new reparations. In such case, it was stated, the Government would be in a position by virtue of its lien on the holdings of industrialists, banks, commerce and agriculture to mobilize sufficient ready cash to appease the French demand for something tangible at the earliest possible date, as it was Germany's desire to give concrete evidence of her good faith as soon as the Ruhr conflict was adjusted."

The New York "Tribune" correspondent took a more positive and hopeful position in a cablegram to his paper yesterday morning. He said that "passive resistance in the Ruhr may be ended before the Reichstag's special session Wednesday to pass on the matter. Provisionally, resumption of work in the occupied area has been set for Monday or Tuesday, it was learned to-day from authoritative sources. Reports here of the meeting between the French and British Premiers in Paris yesterday say Mr. Baldwin won M. Poincare over to the idea of giving Chancellor Stresemann some sort of concession which he could present to the German people, carrying an assurance that the occupation pressure would be relaxed at once. Governmental circles here set much store by this possibility. It is regarded as the best possible offset to the storm of internal protest expected to follow the official calling off of resistance. In any case, the Chancellor is determined to go through with his program, which amounts to unconditional surrender. The Government believes that, with the resistance question settled, negotiations with all the Allies for a complete settlement will be under way next week. It is understood that in the preliminary stages of these negotiations the Reich proposals will be considered first by the Council of Ambassadors rather than by the Reparations Commission."

The Fiume situation has been less acute all week. Even last Saturday it was reported that Premier Mussolini had made "an entirely new offer to Jugoslavia for a solution of this interminable question and that a new time limit will be fixed for Belgrade to consider it." The New York "Times" representative at Rome said "what these new proposals are was not disclosed, but apparently they are totally different from Italy's old ones." From Geneva came a dispatch dated Sept. 14 which said that "both the Italian and Jugoslav delegations here to-day informed newspaper men that the Fiume situation is not likely to have the serious developments believed to have been threatened." The latest devlopments in the situation seemed to be pretty accurately outlined in an Associated Press dispatch from Belgrade under date of Sept. 14 also. It stated that "indications here to-day were that Italy has postponed her proposed decisive action regarding Fiume, which the Jugoslav Government believes will take the form of annexation of the free city. It is not expected now that the proclamation will be made to-morrow, which was the date set by Premier Mussolini, but that he will wait until there is an opportunity for the friendly conference urged in his letter to Premier Pachitch, urging direct negotiations, which was read before the Council of Ministers, presided over by King Alexander yesterday." The Foreign Office at Belgrade issued a statement the next day in which it was declared that "all reports circulated in the past few days alleging that tension existed in the relations between Jugoslavia and Italy because of the interruption of the work of the Fiume conference committee are unfounded. The desire of both countries for an agreement is undiminished."

Apparently there was an important development at Geneva last Saturday relative to the Fiume affair. Dispatches from that centre stated that "both the treaty of Rappalo and the agreement of Santa Margherita were filed with the Secretariat of the League of Nations to-day by the Italian delegation. This action came somewhat as a surprise to all who have been concerned during the last few days in the discussion of Premier Mussolini's probable action with regard to Fiume." It was explained that "the treaty and agreement were filed three days ago by the Jugoslav delegation, but the information was withheld from publication in the hope that the Italian Government would itself file the treaties. This having been done, and the documents having been thus acknowledged by both sides in the dispute over Fiume, it is believed that for the moment all danger of a new crisis at Fiume has been averted." The New York "Times" correspondent observed that "naturally enough, the League supporters see in this apparent change of front by the Italian dictator some recognition on his part of the threat of the opposition which he likely would have incurred from the whole League should he have tried to dispute the treaties and put into effect the steps hinted in the veiled threats which were contained in his recent notification to Jugoslavia." From Rome came the further encouraging news that "as was generally expected, Premier Mussolini to-day, instead of insisting on Jugoslavia giving a definite 'yes' or 'no' to his Fiume proposal, to-night [Sept. 15], on the expiration of the time limit he had specified, decided that the discussion between the Italian and Jugoslav delegations should continue. The mixed commission accordingly met both in the morning and the afternoon in an attempt to find a solution satisfactory to both sides. After these meetings the delegates appeared to be well pleased and the impression prevails that everything is proceeding smoothly."

Word was received from Rome Monday morning that "the Government of the Independent State of Fiume resigned to-day [Sept. 16]. Signor Depoli, who since March 1922 has been in charge of the Fiume Government and is Vice-President of the Assembly, in a letter complaining of the delay in settling the Fiume question announced the Government's decision." Continuing, he said that "the city is lost unless the Italian Government takes its destiny to heart. Fiume turns to Italy with anxious hope, because it is she that garrisons Fiume with her valiant soldiers." The retiring Vice-President stated further that "Fiume had hoped the Genoa Conference would arrange a settlement of the situation under which Fiume's desire to be allowed to exist as an Italian city would be recognized." Announcement was made that "General Giardino, third in command of the Italian armies, has been appointed Military Governor of Fiume. General Giardino is a former Minister of War. Giardino is one of the best known Generals in Italy. He held the post of Minister of War in the Orlando Cabinet until the reverse of the

Italians at Caporetto during the World War." Seemingly both sides to the Fiume incident are proceeding with a considerable degree of caution. A dispatch from Belgrade Sept. 20 stated that "the Jugoslav Cabinet, after considering every phase of the Fiume situation, has decided to defer action until it received from Premier Mussolini the detailed proposals which are to furnish a basis for actual negotiations." It was suggested that "thus the Fiume incident apparently has been definitely removed from the acute phase that endangered a peaceful settlement of the controversy."

Through the meagre dispatches from Geneva and Rome that it has been possible to publish, the settlement of the Greco-Italian affair became known. Apparently there has been considerable academic discussion as to the competency of the League of Nations to deal with the matter. At a session of the League Council on Sept. 18 Signor Salandra, head of the Italian delegation, "began a defense of Italy's attitude in the conflict with Greece and announced that Italy was not able to discuss the question of competency." The Associated Press correspondent said that "he justified the occupation of Corfu, saying other countries had taken measures similar in nature on matters less grave than that which caused the occupation of Corfu. He contended that international law recognizes the taking of pledges and said the United States, England and France as well as Russia, Germany and Austria, had resorted to the practice." The correspondent added that "Salandra's position was that, as the Greco-Italian conflict was settled, there was no occasion to discuss the competency of the League because no specific case existed on which to interpret the covenant. However, he added, Italy would not oppose a general interpretation of the covenant by authorized persons—presumably alluding to the Permanent Court of International Justice." He also observed that "the impression to-night among the delegates is that the question of Italy's attitude is far from being disposed of. Lord Robert Cecil of England said the question was worthy of all consideration, but Hjalmar Branting, former Swedish Premier, declared the argument of the Italian spokesman had failed to convince him." Word came from Athens, through an Associated Press dipatch dated Sept. 18, that "fulfillment of the conditions in the note to Greece from the Council of Ambassadors began to-day, when the Greek Minister of the Interior made official apologies to the British, French and Italian Governments at their respective legations." In a subsequent cable message from Athens it was stated that "Greece to-day discharged the measures of apology for the Janina murders prescribed by the conference of Ambassadors, and the incident which for a time threatened the peace of the Balkans is regarded as closed." According to a Central News cablegram from the Greek capital yesterday morning "the evacuation of Corfu by the Italians has begun. Artillery men with their guns and ammunition have already embarked on transport for return to Italy."

Some progress appears to have been made by the League of Nations at its present sitting with respect to matters other than the recent events involving Italy and Greece and Italy and Fiume. Under date of Sept. 19 the Geneva correspondent of the New York "Times" cabled that "two important decisions in committee marked to-day the gradual progress of the League of Nations along lines which are tending to bring its constitution to a more practical basis. In the committee on the reduction of armaments Article 6 of the plan for mutual guarantees among members of the League according to their geographical and other interests was adopted by a large majority. This article provides for the arrangement between two or any larger number of members of the League of treaties for mutual defense and is intended solely to facilitate their disarmament through a provision that each will give assistance to the other in case of attack." He added that "Italy and some other countries have entered formal reservations to this proposal, but the speeches of Premier Benes of Czechoslovakia and Leon Jouhaux of France, pointing out that such treaties did actually enable States to reduce their armaments, and that if such agreements were not sanctioned they would certainly be concluded in secret, convinced the majority of the committee that in adopting these proposals they were taking a step forward."

At its session on Thursday "the Council of the League of Nations failed to take definite action on the question of Italy's repudiation of the League's competency to intervene in the Italo-Greek situation. The Council decided, however, to proceed to a discussion of the interpretation of the League's covenant, with the assistance of experienced jurists." It was also stated that "shortly after noon it was announced that the Council had decided unanimously to investigate thoroughly, with the assistance of jurists, all questions touching interpretation of the covenant and the powers of the Council." The Associated Press correspondent cabled that "it is understood there entered into the Council's decision the conviction that the general European political situation is gradually improving and that this was not an opportune moment to insist upon an open debate that might envenom the political atmosphere and even lead to Italy's resignation from the League." In a subsequent dispatch to the New York "Times" it was stated that "in a somewhat stormy secret session, with Signor Salandra threatening to leave the room and proclaim Italy's withdrawal from the League, the Council this morning decided to hand over to the International Court of Justice at The Hague for decision within the next two months these three questions which have been raised in the recent Italo-Greek dispute: First—The degree to which a State is responsible for crimes committed in its territory. Second—How far the League is competent to take an attitude in an international dispute which is already engaging the attention of a separate body such as the Conference of Ambassadors. Third—How far a State which is a member of the League has the right to take coercive measures against another member, or whether this is not the duty of the League alone and as a whole." It was added that "during the next few days the framing of these questions will be effected by the Council, in consultation with its own legal experts, in such a way as to avoid, if possible, direct citation of the Italian action in Corfu."

The new Dail Eireann met for the first time last Wednesday, "initiating what is generally expected to be a prolonged session," according to the Dublin correspondent of the Associated Press. Announcement was made also that "William T. Cosgrave was

re-elected by the Dail Eireann to-day as President of the Executive Council of the Irish Free State. The swearing in of the recently elected representatives has been in progress two days." It was noted that "no protests have been raised and all has gone along smoothly, but no Republicans have presented themselves for the ceremony. All of De Valera's followers are maintaining their determination never to swear fealty to 'a foreign King.'" In a subsequent dispatch it was stated that "the opening sitting of the new Dail Eireann was an uneventful one, aside from one exciting incident. This was when the Farmers' Party, representing the Opposition in the absence of all the Republican Deputies, sought unavailingly to induce the Government to liberate imprisoned Republican members of the Chamber so as to enable the Republican Party to hold a meeting and discuss its future policy. This proposal provoked brief but somewhat heated debate, which showed that the Government had not the slightest intention to recede from its previous attitude toward the Republicans." The Associated Press correspondent said that "about one hundred members of the Dail attended the opening sitting. In general appearance the Chamber differed little from the preceding Dail. The Independents sat together in a group in the centre. Prominent among them were Captain William Redmond and Major Bryan Cooper, both former members of the Westminster Parliament." Continuing his account of the opening session, he said that "one noteworthy difference in today's session from the last sessions of the Dail was the admission of people to the public gallery. This was crowded with men and women, who had to be called to order by the Speaker for indulging in applause. There was very slight public interest manifested in the assembling of the Dail. The crowd outside the building was meagre and, with the exception of a slight demonstration by some women in favor of the Government releasing prisoners, there was no disorder." President Cosgrave, in his address, replied to those who were clamoring for the release of Republican prisoners. The Associated Press representative said that the President began by asserting that "the present was not the proper time to raise such a question. He reminded his hearers that "the country had given its verdict. The Government had done everything to meet the Republicans a year ago, and thereby had brought the treaty into jeopardy and to the edge of an abyss. Yet homes of members of the Government had been burned and their families shot." The correspondent added that "with increasing warmth the President declared that the Government would not yield to the sentimentalism in favor of men who had done their utmost and failed and now hoped for positions as Generals or Presidents. He pointed out that there were only eighteen members of the forty-four Republican members of the Dail now in jail and asked what the others were doing. He added that there must be evidence of a real change of heart on the part of the Republicans before the Government would change its tactics." It was noted, furthermore, that "throughout Mr. Cosgrave had the House with him, and no division was requested."

Adjournment was taken until 3 o'clock the same afternoon, when "President Cosgrave placed the make-up of his new Cabinet before the Dail Eireann and received the approval of that body to his selections." Special attention was directed to the fact that "Kevin O'Higgins remains as Minister of Home Affairs and Richard Mulcahy as Minister of Defense, with Professor John MacNeill as Minister of Education and Desmond Fitzgerald as Minister of Foreign Affairs. An important change is the abandonment by President Cosgrave of the portfolio of finance, which he had previously held. To this post he named Ernest Blythe, previously Minister of Local Government." The acounts further stated that "the only other business was the debate on the fiscal policy of the Government, in which Tom Johnson, the Laborite, made strong references to the unemployment question. Mr. Johnson admitted, however, that the electors had shown clearly that they did not desire that the Labor Party should take the responsibility of criticizing the Government's action." It was added that "President Cosgrave then announced that the Governor-General would issue a statement of the Government's policy on Oct. 2." It seems that "the House passed the first reading of a bill for the establishment of courts of justice in accordance with the new Constitution. Mr. Cosgrave explained that the bill had been drafted to meet the country's need and that obviously there would be some objections to it owing to the fact that actions at law were going to be made somewhat cheaper."

Unquestionably the largest increase in discount rates ever recorded took place this week, when the German Reichsbank on Monday, Sept. 17, according to cable advices from Berlin, raised its official discount rate from 30% to 90%. The 30% level had been in effect for a comparatively short period. Private banks are said to be asking 700% for loans. No real improvement in the way of correcting Germany's abnormal finances is expected to follow the advance. Apart from this change, official discount rates at leading European centres continue to prevail at the levels previously current, namely 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden and 4% in London, Switzerland and Holland. In London the open market discount rate was a trifle easier, having been reduced to 3@3 1-16% for short bills, against 3⅛@3¼%, and 3@3⅛% for three months, against 3¼@3 5-16% last week. Money on call at the British centre, however, was firmer, and advanced to 2½%, but closed unchanged at 2⅜%. Open market discounts at Paris remained at 5% and in Switzerland at 2½%, the same as heretofore.

An increase in gold holdings of £404 was shown by the Bank of England statement for the week ending Sept. 19. Moreover, note circulation was again reduced (£707,000), so that reserve expanded £707,000 and the proportion of reserve to liabilities moved up to 19.59%, as against 19.06% last week and 18.14% the week before that. At this time a year ago the reserve ratio stood at 19.61 and a year earlier at 17.39%. There was an expansion in public deposits of £2,334,000, but a decline of £1,999,000 in "other" deposits. The Bank's temporary loans to the Government fell £1,976,000, but loans on other securities increased £1,615,000. Gold holdings now aggregate £127,648,696, which compares with £127,426,811 last year and £128,417,297 in 1921. Reserve totals £24,015,000, against £24,386,171 in 1922 and £22,460,802 the year before. Loans stand at £71,780,000, against £73,593,972 last year and £85,120,154 the year before, while note circulation

is £123,383,000, in comparison with £121,490,640 and £124,406,495 one and two years ago, respectively. Clearings through the London banks for the week totaled £615,092,000, which compares with £598,586,000 a week ago and £597,022,000 last year. At the regular weekly meeting of the Bank Governors, the minimum discount rate of 4% prevailing in recent weeks was retained without change. We append herewith comparisons for a series of years of the different items of the Bank of England returns:

BANK OF ENGLAND'S FINANCIAL STATEMENT.

	1923. Sept. 19.	1922. Sept. 20.	1921. Sept. 21.	1920. Sept. 22.	1919. Sept. 24.
	£	£	£	£	£
Circulation	123,383,000	121,490,640	124,406,495	125,486,130	81,610,645
Public deposits	18,085,000	15,786,053	13,960,111	16,707,309	19,396,366
Other deposits	104,509,000	108,534,592	115,203,773	105,447,908	97,457,386
Governm't securities	45,063,000	44,547,645	39,690,329	35,518,129	26,229,213
Other securities	71,780,000	73,593,972	85,120,154	88,722,611	83,706,067
Reserve notes & coin	24,015,000	24,386,171	22,460,802	16,028,516	25,035,726
Coin and bullion	127,648,696	127,426,811	128,417,297	123,064,646	88,196,371
Proportion of reserve to liabilities	19.59%	19.61%	17.39%	13.12%	21.38%
Bank rate	4%	3%	5½%	7%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 89,850 francs. The Bank's gold holdings, therefore, now aggregate 5,538,250,450 francs, comparing with 5,532,433,728 francs at this time last year and with 5,522,912,774 francs the year before; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367 056 francs in both 1922 and 1921. Silver, during the week, increased 104,000 francs, while bills discounted were augmented to the extent of 111,892,000 francs. On the other hand, advances fell off 30,717,000 francs, Treasury deposits fell off 8,196,000 francs and general deposits diminished 50,000,000 francs. Note circulation registered the further contraction of 96,584,000 francs, bringing the total outstanding down to 37,607,071,000 francs, which contrasts with 36,585,363,615 francs on the corresponding date last year and with 36,920,973,025 francs the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,682,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
Gold Holdings—	*Francs.*	*Sept. 20 1923. Francs.*	*Sept. 21 1922. Francs.*	*Sept. 22 1921. Francs.*
In France	Inc. 89,850	3,673,905,523	3,584,066,672	3,574,544,718
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 89,850	5,538,250,450	5,532,433,728	5,522,912,774
Silver	Inc. 104,000	294,751,000	286,760,800	277,152,654
Bills discounted	Inc. 111,892,000	2,371,513,000	1,789,639,352	2,292,533,271
Advances	Dec. 30,717,000	2,116,767,000	2,141,276,064	2,210,358,267
Note circulation	Dec. 96,584,000	37,607,071,000	36,585,363,615	36,920,973,025
Treasury deposits	Dec. 8,196,000	18,182,000	40,787,466	26,947,624
General deposits	Dec. 50,000,000	1,877,467,000	2,159,212,123	2,389,545,846

The Imperial Bank of Germany in its statement issued as of Sept. 7 is shown to have brought up the total of note circulation to above the quadrillion mark. This week's increase constituted another new high record and amounted to 518,838,519,469,000 marks, so that the grand total is now 1,181,838,534,000,000 marks, which compares with 271,013,010,000 marks a year ago and 81,469,000,000 marks in 1921. Treasury and loan association notes expanded 92,861,840,534,000 marks, bills of exchange and checks 113,095,743,576,000 marks, discount and Treasury bills 3,424,386,904,000 marks, and deposits 289,559,265,027,000 marks. There were also increases of 206,054,059,246,000 marks in other assets and 173,161,054,769,000 marks in other liabilities. Notes of other banks were increased 4,460,685,000 marks and investments 167,305,230,000 marks. Total coin and bullion (which now includes aluminum, iron and nickel coins) fell 1,249,688,000 marks. Gold stocks continue to decline, a further loss of 20,591,000 marks being revealed, to 489,895,000 marks, against 1,004,861,000 marks in 1922 and 1,023,708,000 marks a year earlier. The action of the Bank in advancing its official discount rate from 30% to 90%, as noted above, aroused very little interest, it being regarded as entirely too late to hope for improvement as a result of such measures.

The weekly Federal Reserve Bank statement, issued after the close of business on Thursday, revealed some important changes, chief among these being the largest contraction in bills discounted recorded in a very long period, also further substantial gains in gold reserves. The combined statement showed an increase in gold of $11,000,000, and a reduction in rediscounting of Government secured paper of over $64,000,000. There were smaller declines in "all other" and open market purchases, with the net result a decline in total bill holdings of $75,300,000. Earning assets were reduced $82,000,000 and deposits $49,000,000. At New York transactions through the Gold Settlement Fund brought about a gain in the precious metal of $54,000,000, while rediscounting operations were reduced fully one-third, to $163,172,000, a decline for the week of approximately $80,000,000 in all classes of paper. This total, however, is still in excess of the bill holdings reported for the corresponding week of 1922, which was $116,684,000. For the system total of bills on hand now stand at $945,284,000, as against $644,174,000 last year. The local bank likewise reported heavy reductions in earning assets and deposits. The amount of Federal Reserve notes in circulation, locally and nationally, was reduced $3,700,000 and $8,000,000, respectively. Member bank reserve accounts were materially lowered—at New York $25,000,000, and for the banks as a group $47,000,000. Paying off by the Government of more than $350,000,000 in maturing Treasury notes was probably the outstanding factor in bringing about the changes just recorded, although it is understood that there has been considerable liquidation on the part of country banks as well as shifting of funds to this market. As might be expected, the increases in gold reserves and contraction of deposits brought about sharp advances in reserve ratios. At New York there was an increase of 6.4%, to 87.7%, and for the system 1.3%, to 77.2%.

Last Saturday's statement of the New York Clearing House banks and trust companies reflected the Sept. 15 income tax payments, also extensive paying off of maturing Government loans. There were substantial increases in both loans and deposits. In the former an expansion of $41,270,000 was shown, while net demand deposits increased $61,081,000, to $3,661,400,000, which is exclusive of Government deposits amounting to $19,174,000. Time deposits, however, fell $1,111,000, to $471,371,000. Among the other noteworthy changes was a decline of $2,705,000 in cash in own vaults of members of the Federal Reserve Bank, to $47,040,000 (not counted as reserve); a contraction of $686,000 in reserves of State banks and trust companies kept in other depositories and a nominal increase ($51,000) in the reserve in own vaults of these same institutions.

Member banks increased their reserve credits at the Reserve Bank $15,490,000, so that notwithstanding the enlargement of deposits, there was a gain in surplus reserve of $6,856,880, thus carrying the total of excess reserves up to $11,189,770, in comparison with $4,552,890 a week earlier. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $47,040,000 held by these banks on Saturday last.

Quotably, both call and time money at this centre the present week were the easiest for some time. The former dropped to 3½%, while the latter loaned at 5¼% for the shorter periods. Expectations late last week regarding the immediate future of the money market were more than realized. The low quotations for call funds did not attract as much attention or cause as much comment as the larger offerings of time funds. The latter had been closely held for some months without any satisfactory reasons being obtainable. That the financ al institutions finally should be willing to put out more money for the larger periods was not explained either. Borrowers were content to assume that it reflected favorable developments with which the bankers were familiar. Generally speaking, the notably easier tone of the money market was attributed to the customary return of funds to the regular channels following the Government and corporate shifting and distributions on Sept. 15. The trend of the stock market this week has not tended to increase brokers' loans. On the other hand, it was estimated that they had further shrunk $50,000,000, to $1,400,000,000. Such a high and competent authority as Secretary Mellon estimates that the position of the financial institutions is strong and the business of the country is on a sound basis. As the end of the month draws near higher rates for money temporarily are expected. There was a turn upward yesterday afternoon to 5% for call loans, and time money was reported firmer at 5¼@5½%.

Referring to money rates in detail, loans on call have ranged between 3½@5%, as against 4½@6% last week. Monday 5% was the high and ruling quotation, with 4% the low. On Tuesday renewals were made at 4¾%, which was also the maximum, while 4% was the minimum. Increased ease developed on Wednesday and for the first time in several weeks call funds were quoted at 3½%; the renewal basis was lowered to 4½%, which also was the high for the day. Thursday's range was 3½@4¼%, with 4¼% the basis at which renewals were negotiated. On Friday the undertone was firmer and call rates advanced to 5% high with 4% the low and 5% the renewal figure. The above quotations are for mixed collateral and all-industrial money without differentiation. In time money, also, after a firm opening, rates relaxed, and in the latter part of the week sixty-day loans were quoted at 5¼%, and ninety days, four, five and six months at 5¼@5½%, which compares with 5½@5¾% for all maturities the preceding week. Fixed-date funds were in ample supply, in part owing to liquidation on the Stock Exchange. Trading, however, was quiet, as there were few borrowers in the market for large amounts. The former differential between regular mixed collateral and all-industrial money is no longer observed.

Commercial paper rates were lowered to 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, as against 5¼%, while names not so well known now require 5¼@5½%, in comparison with 5½% a week ago. Most of the business passing is at the higher figure, with New England mill paper dealt in at 5%. Trading was dull. Out-of-town institutions are still the principal buyers.

Banks' and bankers' acceptances ruled at the levels previously current. A fairly active inquiry was noted and both city and country banks were in the market; although the aggregate turnover was of moderate proportions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been lowered to 4%, as against 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for thirty days, 4¼% bid and 4⅛% asked for bills running sixty and ninety days, 4⅜% bid and 4¼% asked for bills running 120 days, and 4½% bid and 4⅜% asked for bills running 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days	30 Days
Prime eligible bills	4¼@4⅛	4¼@4⅛	4¼@4⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4½ bid
Eligible non-member banks	4½ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT SEPT. 21 1923.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'cial Agricul. & Livest'k Paper. n.e.s.	Within 90 Days. Secur. by U. S. Govt Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Sterling exchange price levels failed to reflect to any measurable extent the improvement that has taken place in some of the larger Continental currencies, and during the week under review demand bills hovered alternately above and below 4 53⅜, with the extremes 4 53⅛@4 54⅜. This was in the face of distinct improvement in the European outlook and was regarded as the direct result of pressure of offerings of commercial bills against seasonal shipments of cotton and grain on a narrow market. As a matter of fact, dealers are stoutly adhering to their set policy of non-interference in foreign exchange affairs in the absence of an actual settlement of the Ruhr issue. Consequently, trading was dull and featureless, being confined for the most part to necessitous routine transactions. Speculative interest took little or no part in the week's operations. London continues to dominate the market, and it soon became evident that with the

relaxation in the strain over political relations between Italy and Greece and the Balkan States and less threatening conditions in Spain, that the Franco-German controversy had once more come to the front as the main influence in determining foreign exchange values. In banking circles the opinion continues to prevail that, notwithstanding the German Government's tacit intention of abandoning passive resistance in the Ruhr and reports of apparent accord between England and France on the reparations question, considerable time will necessarily be spent in the usual diplomatic wrangling or "playing for position" before terms of agreement can be arranged. The delays and disappointments of the past two years as a result of numerous failures to arrive at a workable basis of agreement for settling this momentous problem have rendered dealers very skeptical regarding attempts at readjustment. Apparently the market purposes to maintain its attitude of "watchful waiting" until something definite has actually been accomplished. An added feature in the prevailing dulness was the pressmen's strike, the lack of facilities for obtaining foreign news making it impossible for operators to trade with safety.

Referring to the day-to-day rates, sterling exchange on Saturday last was easier and demand declined to 4 53 15-16@4 54¼, cable transfers to 4 54 3-16@4 54½ and sixty days to 4 51 11-16@4 52; heavy offerings of cotton bills on a dull market were responsible for the weakness. Monday's market was quiet and slightly irregular; quotations, however, moved within narrow limits, at 4 53⅝@4 54¼ for demand, 4 53⅞@4 54½ for cable transfers, and 4 51⅜@4 52 for sixty days. Weakness developed on Tuesday which sent demand bills down a fraction, to 4 53 3-16@4 53¾, cable transfers to 4 53 7-16@4 54, and sixty days to 4 50 15-16@4 51½; selling of commercial bills to cover shipments of cotton was mainly instrumental in depressing values. On Wednesday better foreign news brought about a more optimistic feeling and prices advanced to 4 53⅜@4 54 1-16 for demand, to 4 53⅝@4 54 5-16 for cable transfers and to 4 51⅛@4 51 13-16 for sixty days. Dulness marked Thursday's dealings, though quotations were slightly firmer, with demand at 4 53⅞@4 54 5-16, cable transfers at 4 54⅛@4 54 9-16, and sixty days at 4 51@4 52 1-16. On Friday prices were maintained on trading, and the range was 4 53⅞@4 54⅜ for demand, 4 54⅛@4 54⅝ for cable transfers and 4 51⅝@4 52⅛ for sixty days. Closing prices were 4 52⅛ for sixty days, 4 54⅜ for demand, and 4 54⅝ for cable transfers. Commercial sight bills finished at 4 54¼, sixty days at 4 52, ninety days at 4 53¾, documents for payment (sixty days) at 4 51⅞, and seven-day grain bills at 4 53¾. Cotton and grain for payment closed at 4 54¼.

Gold arrivals this week were limited to a consignment on the Majestic from England of 39 boxes, valued at £283,000. The steamship Olympia, which left Southampton on Wednesday, has on board £204,900 gold specie consigned to New York bankers. There were no exports.

Continental exchange trading was featured by strength and relative activity in French and Belgian exchange and further weakness in marks. Francs displayed an improving tendency practically from the start in response to a well-defined impression in many quarters that Germany at last admits defeat in the Ruhr and is now willing to come to terms in the matter of reparations payments; hence there was a rapid advance from 5.74¾ to 5.99¾ for checks. Trading locally was not especially active but good buying was noted on the part of several large international concerns. Antwerp currency shared in the strength and as a result of more favorable financial conditions in Belgium the spread between the two currencies was materially reduced, Belgian francs at one time advancing as high as 5.08½, a gain of 28 points. German marks, on the other hand, were chiefly influenced by political uncertainties, publication of further details of Chancellor Stresemann's plan for establishment of a gold currency to supersede marks and further colossal additions to the Reichsbank's note issue. Advance in the German bank rate to 90% manifestly could not serve to arrest the decline in mark quotations, which were forced down to the infinitesimal figure of 0.00000035, another new low record, and approximately 285,712,000 marks to the dollar. Subsequently there was a rally to 0.00000100, almost wholly on speculative buying by German interests hopeful of a speedy agreement with France. The close was at 0.00000072. Bankers, however, were not particularly optimistic over the outlook, as it is universally conceded that Germany cannot establish a sound currency system until she has balanced her budget and instituted much needed internal financial reforms. With the removal of the Greco-Italian incident as an element of disturbance and apparent lessening in the strain over Fiume, interest in lire slackened, so that that currency ruled steady but quiet, at around 4.45@4.47. Greek drachmae were also maintained without striking change, and the same is true of the minor exchanges of the Central European countries.

The London check rate on Paris finished at 77.15, as compared with 77.80 last week. In New York sight bills on the French centre closed at 5.98¾, against 5.83; cable transfers at 5.99¾, against 5.84; commercial sight bills at 5.97¾, against 5.82, and commercial sixty days at 5.92½, against 5.76¾ a week ago. Antwerp francs finished the week at 5.08½ for checks and 5.09½ for cable remittances. This compares with 4.83½ and 4.84½ the previous week. Closing rates on Berlin marks were 0.00000072 for both checks and cable transfers, against 0.00000090 a week earlier. Austrian kronen continue to be quoted at 0.0014⅛, the same as a week ago. Lire closed at 4.49 for bankers' sight bills and 4.50 for cable transfers. Last week the close was 4.44 and 4.45. Exchange on Czechoslovakia finished at 3.00¾, against 3.00; on Bucharest at 0.47, against 0.46½; on Poland at 0.0003½, against 0.0003¾, and on Finland at 2.68, against 2.62 at the close on Friday of last week. Greek exchange closed at 1.79½ for checks and 1.80 for cable remittances in comparison with 1.87½ and 1.88 a week earlier.

There is very little of moment to report concerning movements in the former neutral exchanges. Rate variations were generally unimportant and the volume of business done exceptionally light. Guilders ruled steady at close to the levels of a week ago. Swiss francs were slightly lower, but the Scandinavian currencies displayed a firmer tendency, closing at a fractional net advance for the week. Trading in pesetas was not active, but this currency reflected the apparent improvement

in political conditions in Spain by a gain of about 11 points from last week's close, and the quotation was maintained at about 13.44 until the close, when there was an advance to 13.59½.

Bankers' sight on Amsterdam closed at 39.28, against 39.30; cable transfers at 39.32, against 39.34; commercial sight at 39.22, against 39.30, and commercial sixty days 38.86, against 38.88 last week. Final quotations on Swiss francs were 17.73 for bankers' sight bills and 17.74 for cable remittances. Last week the close was 17.76 and 17.77. Copenhagen checks closed at 18.03 and cable transfers at 18.07, against 17.94 and 17.98. Checks on Sweden finished at 26.51 and cable transfers at 26.55, against 26.52½ and 26.56½, while checks on Norway closed at 16.01½ and cable transfers at 16.05½, against 16.06 and 16.10 a week earlier. Spanish pesetas finished at 13.59½ for checks and 13.63½ for cable transfers, as compared with 13.33 and 13.37 the preceding week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 15 1923 TO SEPT. 21 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 15.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0488	.0483	.0481	.0486	.0485	.0490
Bulgaria, lev	.009643	.009600	.009517	.009757	.009704	.009643
Czechoslovakia, krone	.029998	.030002	.030032	.030026	.030018	.030035
Denmark, krone	.1804	.1811	.1815	.1806	.1806	.1804
England, pound sterling	4.5430	4.5427	4.5372	4.5377	4.5436	4.5417
Finland, markka	.026756	.026608	.026644	.026791	.0266	.026839
France, franc	.0588	.0582	.0576	.0584	.0590	.0589
Germany, reichsmark	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Greece, drachma	.018820	.018689	.017917	.018080	.018050	.018030
Holland, guilder	.3931	.3935	.3931	.3930	.3931	.3930
Hungary, krone	.000056	.000055	.000055	.000055	.000055	.000053
Italy, lira	.0444	.0441	.0439	.0444	.0448	.0448
Norway, krone	.1605	.1605	.1604	.1604	.1606	.1604
Poland, mark	.0000035	.0000035	.0000033	.0000032	.0000033	.0000031
Portugal, escudo	.0407	.0406	.0408	.0416	.0407	.0405
Rumania, leu	.004678	.004665	.004626	.004642	.004643	.004631
Spain, peseta	.1346	.1349	.1349	.1348	.1351	.1353
Sweden, krona	.2655	.2654	.2654	.2654	.2654	.2653
Switzerland, franc	.1778	.1770	.1766	.1767	.1771	.1770
Yugoslavia, dinar	.010878	.010873	.010863	.010830	.010868	.010854
ASIA—						
China—						
Chefoo tael	.7258	.7250	.7246	.7254	.7279	.7321
Hankow tael	.7213	.7204	.7200	.7208	.7233	.7271
Shanghai tael	.7080	.7090	.7078	.7081	.7105	.7161
Tientsin tael	.7317	.7308	.7304	.7313	.7338	.7379
Hongkong dollar	.5250	.5249	.5236	.5241	.5250	.5275
Mexican dollar	.5120	.5109	.5114	.5125	.5129	.5164
Tientsin or Peiyang dollar	.5121	.5113	.5113	.5117	.5146	.5158
Yuan dollar	.5121	.5138	.5129	.5142	.5154	.5167
India, rupee	.3057	.3057	.3059	.3062	.3076	.3080
Japan, yen	.4841	.4842	.4845	.4852	.4855	.4856
Singapore (S.S.) dollar	.5317	.5317	.5321	.5313	.5325	.5317
NORTH AMER.—						
Canada, dollar	.976130	.976244	.976123	.976089	.976036	.976247
Cuba, peso	.998750	.998750	.998750	.998750	.998813	.998813
Mexico, peso	.488875	.488538	.487188	.487031	.488875	.485781
Newfoundland, dollar	.973594	.973828	.973672	.973594	.973594	.973828
SOUTH AMER.—						
Argentina, peso (gold)	.7451	.7455	.7493	.7541	.7598	.7605
Brazil, milreis	.0980	.0979	.0980	.0980	.0978	.0978
Chile, peso (paper)	.1252	.1256	.1255	.1255	.1254	.1254
Uruguay, peso	.7451	.7415	.7438	.7487	.7508	.7543

South American exchange conditions were not essentially altered. Argentine currency improved, the check rate finishing at 33.50 and cable transfers at 33.60, as against 32.90 and 33.00 a week ago, but Brazil closed at 9.80 for checks and 9.85 for cable transfers, the same as last week. Chilean exchange was slightly firmer, at 12.75, against 12⅝, while Peru advanced to 4.25 from 4.05 a week ago.

Far Eastern exchange reflected large transactions in the silver market at London and Chinese currencies were correspondingly firm. Japanese exchange quotations have been resumed but are as yet little more than nominal. Hong Kong closed at 52⅞@53¼, against 52½@52¾; Shanghai, 72@72¼, against 71¼@71½; Yokohama, 48¾@49, against 48½@48¾; Manila, 49⅜@49⅝ (unchanged); Singapore, 53¼@53½ (unchanged); Bombay, 31@31⅜, against 30¾@31, and Calcutta, 31@31¼ (unchanged).

The New York Clearing House banks in their operations with interior banking institutions have gained $4,112,799 net in cash as a result of the currency movements for the week ended Sept. 20. Their receipts from the interior have aggregated $4,973,962, while the shipments have reached $861,163, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sept. 20.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,973,962	$861,163	Gain $4,112,799

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesd'y, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.	Aggregate for Week.
$	$	$	$	$	$	$
71,000,000	[illegible]	67,000,000	74,000,000	85,000,000	68,[illegible]00	Cr. 474,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Sept. 20 1923.			Sept. 21 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,648,696	----------	127,648,696	127,426,811	----------	127,426,811
France a	146,956,221	11,760,000	158,716,221	143,363,167	11,440,000	154,803,167
Germany	28,244,350	b8,475,400	31,719,750	50,111,430	1,198,250	51,309,680
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,032,000	26,897,000	127,929,000	100,936,000	25,779,000	126,715,000
Italy	35,649,000	3,021,000	38,670,000	34,616,000	3,077,000	37,693,000
Neth'l'ds.	48,483,000	866,000	49,349,000	50,496,000	731,000	51,227,000
Nat. Belg.	10,780,000	2,388,000	13,177,000	10,664,000	1,741,000	12,405,000
Switz'land	21,063,000	3,978,000	25,041,000	20,293,000	4,604,000	24,897,000
Sweden	15,148,000	----------	15,148,000	15,210,000	----------	15,210,000
Denmark	11,648,000	241,000	11,889,000	12,683,000	230,000	12,913,000
Norway	8,182,000	----------	8,182,000	8,183,000	----------	8,183,000
Total week	565,787,267	54,498,400	620,285,667	584,926,408	51,169,250	636,095,658
Prev. week	566,872,119	54,785,400	621,657,519	584,932,362	51,190,050	636,122,412

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

Will Democracy Survive? Yes, If We Preserve Democracy in an Industrial Sense.

In a recent issue of one of the Hearst papers, three articles by special writers invite our attention. B. C. Forbes calls to our notice forcibly the fact that our comfort-blessings, on the surety of which we depend, too often without a thought, are due to the initiative, insight, acumen, industry, of what we may term our common "business." George W. Hinman discusses the reputed influence and control of "public opinion" as to our business relations, and with special reference to the then pending coal strike, showing that the final settlement of the controversy will and must be by and between the interested parties themselves, with a minimum of yielding to so-called public opinion. While Bruno Lessing engages in a short inquiry and reflects the view that patience and hard work will cure many of the evils of the after-the-war world, if they *are* to be cured, and if democracy *is* to survive, rather than the schemes of altruists and philanthropists.

It is not entirely a coincidence that these three writers should have hit upon these topics in a single issue, for they are related topics, and each bears upon fundamentals of our own and the outside

world's future. For instance, what we term "democracy" in a political sense, it appears to us, will not survive unless we shall preserve democracy in an industrial or economic sense, and neither, in the long run, can escape the slow influence and moulding of public opinion. The fault of to-day is that public opinion, as to great masses of the people, is inert and apathetic, while in factions, cliques and societies it is over-active, biased, and even violent, spreading propaganda among the ignorant and burdened that tend to destroy our original democracy. Some time, and it may not be long, we will, if we do not "watch our step," be called upon to decide between autocracy and socialism.

So indispensable to our political and social life are our commercial and industrial institutions, as at present constituted under a government of "liberty under law," that, in our own view of the matter, we must preserve individual initiative and ownership in business or political democracy will perish with the disappearance of industrial democracy. For we do not define industrial democracy, as do some of the fanatical theorists, as something to be attained by law and Government. It is a fact here and now. It gives to us, as one of these writers shows, our great material progress, without which we could not have our high spiritual estate. And should free individual initiative and ownership ever be submerged in Government-controlled industries, whether that control be autocratic or socialistic (one in fact though differing in form) there would no longer be a true political democracy and public opinion would be as powerless and useless as a fifth wheel to a coach.

We *do* need patience, for growth is slow. It is always easier to tear down than to build up. War and war's brood of evils, selfishness, hate, fanaticism, hurry, intolerance, poverty, superstition, greed and their progeny, are not exorcised in a day, while yet States are struggling to emerge from political toils and industries and peoples are striving to restore and recuperate. Work *is* the panacea above all others. But *thought* also is necessary, for a democracy that does not ponder long and deeply its own problems is subject to every wind that blows. It is not the impractical idealism that would vote or legislate everything needed or desired into existence that is to save us, but the reflection and judgment of peoples who think strongly while they work eagerly and continuously. And if we consider that *our present form of government* was instituted and is framed to give to each of us, as loyal citizens, just this kind of liberty we will try to restrain those who are trying to alter and amend its original charter that they may fasten their favorite, though too often futile, ideas upon its organic structure.

For example, and we do not discuss now the advisability of such a course, municipal ownership of public utilities may possibly exist in and under the general form of our democracy, but if this must lead eventually to the nationalization of mines and railroads, then we must consider seriously the effect upon our future social, economic and political life. What will "public opinion" have to do, immediate or eventual, upon the cut and dried purposes of a Government in which control is already vested? What new comfort-blessings can spring into being when initiative and enterprise are no longer common properties of a common "business" which brings its own rewards? What will patience and work accomplish when that patience and toil are the leaden apathy and drudging moil of human beings who cannot think or act for themselves—the slaves of the State?

If, as we so often say, ours is the best Government so far instituted among men, it should be preserved in its essential integrity, and not frittered away piecemeal to clan, interest or untried theory. Not being perfect in administrative detail, a goal never to be reached, it may be altered in conduct rather than form, in law rather than Constitution. There is no half-way house in the preservation of principle. That which has served well and brought that sort of life which ever increases comfort-blessings; which gives to capital and labor, employer and employee, the right to negotiate, contract and arbitrate—the latter as common citizens of a common country—which gives to public opinion, though slow forming, the right to form and be heard and express itself in ballot as well as voice; which, through its individualism protects and prospers each after his own way—that Government, a representative democracy, ought not to perish and will not while men are free to work, to have and to hold.

"The Ancient Landmark," the Constitution of the United States.

When the great West, now the centre of the life and commerce of the country, was first surveyed, at each intersection of township and range there was "planted" or erected a "monument," that in times to come those who "entered" the land and settled upon it, might have an unchangeable landmark from which to measure the section, or subdivision thereof, they sought to own and convert into a home. An appropriate penalty was prescribed for the removal or change of this sunken stone. And to-day the fee-simple title to innumerable homes rests upon this original survey and its landmarks.

It has seemed wise to those who have been planning Constitution Week to begin the study of the Constitution of the United States by considering it as a landmark from which we measure the liberty and progress of our citizenry. And this is well, for our Constitution marks a point in time when there arose a nation of indestructible States brought together into an inviolable union. And it must appear that the content of the Constitution, all-important as that is, cannot be considered as something mobile and changeable at the will of the people, save we recognize, that, insofar as it becomes our guide, it remains, and must remain, in spirit and largely in form, as it was in the beginning, or our advance in progress, as far as government is concerned, will be without direction and commitment. Putting by changes which may be effected by revolution, the Republic cannot exist save and alone as the Constitution permits. Peaceably, and after due consideration, a sovereign people may abolish its Constitution and erect a new form of government, but as long as the present Republic remains it will continue to exist under the permission and by the direction of its charter—the Constitution of the United States.

And the first parallel to be drawn from the consideration of the Constitution as an ancient landmark is that to change this charter, to give it a new front and a new place in time, is to alter and confuse all the liberties, institutions, and sovereign judgments, of the people who inherit the Government. Not that it may not be amended in keeping with its original intent and purpose, but that amendments

which remove it from its purpose destroy the landmark. Nothing can be more clear than that the abolition of one of the co-ordinate branches of the Government, in whole or in part, would be a change of intent and a removal of the landmark. Being both a code and a charter the Constitution must be preserved if the Government of which it is the written exponent is to stand. To take away from the judicial power of the Supreme Court, to add to the power of Congress or to increase the duties of the Executive in his relations to the people beyond the domain of the enforcement of laws, is to destroy the equilibrium of the vested powers of these independent divisions—and thus to remove the landmark and place all our liberties and lives at the mercy of the whims and caprices of the future.

Against a background of suppressed individualism, of monarchical tyranny, men declared themselves possessed of God-given inalienable rights to life, liberty and the pursuit of happiness and set up a Government that these might be preserved. Our Constitution is a written description of that Government to which all subscribed by the sovereignty of Convention and State approval. They divided this Government into three parts, each independent, all mutually sustaining, thus constituting the Government servant, not master. This Constitutional Government, therefore, by the very reason and act of its creation became one of *limited powers*, one of specific purpose, unchangeable—to preserve the individual—a natural sovereign. To preserve him in his inalienable rights against the encroachments of his fellow freemen—against also the encroachments of his Government upon himself—and against monarchy ever seeking to reassert power and socialism ever seeking to undermine liberty. The supreme intent and purpose of the Constitution is to plant a landmark for the progress of a people in life, liberty and happiness. Take away one division, take away one inalienable right, by amendment to the Constitution, and the form and purpose, the perpetuity, of the Government thereunder disappear. This liberty, as was so clearly seen, could exist only under law—and law is the life of the Republic.

Change the divisional co-ordination of this Governmental structure and it fails. Law therefore is not supreme, but the will of the people crystallized into Government as made and provided by Constitution. Law has three aspects—its making and enforcement, and its adjudication. None of the divisions can exceed its powers. Each derives from the spirit and letter of the written Constitution. All are bound by the landmark of Constitutional or *Original* Law. Nor can either escape its duties. If the preservation of the individual is the purpose of Government, the Supreme Court acting by and under the Constitution must preserve the inalienable rights not only against Legislative and Executive restraints but against the Government itself seeking domination by new laws or by new *Amendments changing the intent.*

If we had no landmark we could have no defined liberty. If we can take up the sunken stone and move it we can have no certainty of course or assurance of continuance. Not that the Constitution may not be amended, but that an amendment, as a law, which changes its intent and purpose, which destroys its soul, must be declared, somehow, by the only adjudicating or explaining power, out of harmony, and therefore null and void. The suppression of one inalienable right leads to the seemingly "lawful" destruction of others. We must not deface the landmark—lest we be unable to read its purposes. There must be a key to every code. And the key to our Constitutional code is the inalienable rights of the individual, to chose, to toil, to own, and to build his ideas into enduring forms for family and for fortune.

The Newspaper Pressmen's Strike.

Almost exactly eighteen months ago a labor union in this city indulged in a characteristic and suggestive freak, in consequence of which the morning journals were not on sale as usual, and when copies were obtained they were found cut to eight pages, the pressmen having suddenly quit work. This week the folly has been repeated, the pressmen having abandoned their posts at midnight on Monday. In 1922 the men returned, after talking a few hours, and so the journals reappeared in usual form. This time the break has continued through the week and still remains open. Meanwhile the morning journals have managed to issue eight-page papers, at their different plants, but carrying at the top of the first page the familiar heads of ten journals and a special headline "The Combined New York Morning Newspapers." In like manner the eleven evening newspapers have been issued in abbreviated form, carrying the headline "The Combined New York Evening Newspapers." Thus twenty-one daily papers have been affected.

On Feb. 22 of last year the decision of an arbitrator ended (as was supposed at the time) a long controversy between the publishers and their pressmen. An agreement was made, to run 18 months from March 1, and both sides had bound themselves to accept it, but the men repudiated it the night before it was to take effect, this repudiation and their strike constituting their 1922 freak. The contract expired the 1st of the present month (Sept. 1) and this year's freak consists in suddenly deserting the pressrooms, while negotiations were still pending, the "outlaw" strike being ordered at a meeting of a small minority of the more than 2,000 members of Web Pressmen's Union No. 25, a local part or chapter of the International Printing Pressmen and Assistants' Union.

The "Call," a journal owned by and representing union labor, of course had no interruption and enjoyed a temporary advantage as well as increased notoriety. Boasting over this, it calls its "great publicity success" fortunate, "if the lesson of the strike can be equally well impresed on the public," an opinion in which we concur, although not concurring with the deduction "that no labor controversy can be finally settled until it is settled with the acquiescence of labor," meaning that labor must get all it clamors for and will keep on repudiating contracts until it does. The "Call's" own explanation of "why the pressmen struck" contains this paragraph:

"On Feb. 21 1922 Judge Martin T. Manton of the U. S. Court of Appeals, acting as arbitrator for the newspaper publishers and the web pressmen, handed down a decision which was hailed by the publishers as a final settlement of many issues between the parties. *Ever since that decision the pressrooms have been in a turmoil.* [Italics our own.] At the termination of the contract on September 1 of this year, almost every issue supposed to have been settled in 1922 was still foaming on the surface. Furthermore, the pressmen, remembering their bitter experience, would have nothing to do with arbitration. They

were not even in any mood for long delay in negotiations. Finally, despairing of an agreement, they struck. The publishers have lost far more than they ever could have gained from the notorious Manton award."

To its own question how could an arbitration decision make so much trouble, the "Call" replies that Judge Manton tried to accomplish something beyond the power of any arbitrator. At the demand of the publishers, says the labor spokesman, he upheld them in insisting on a change in the working rules whereby certain "control" over the pressrooms had been granted to the men. His decision gave the employers complete discretion as to certain matters, such as changing the number of men to be employed on a press, the shifting of crews from one press to another, removing foremen out of union jurisdiction, and so on. He seems to us to have merely declared anew the ancient doctrine that an employer makes his own working terms and under conditions prevailing in an open market the employee accepts them or refuses them and goes away.

It is not needful in this article to discuss at length the rules of the printing trade. The patent fact is that the publishers proposed three arbitrators in 1922, the men insisted on having only one, and carried their point; the labor organ's statement that they have been "foaming" and "in a turmoil ever since" must be accepted as literally true. Not having obtained from arbitration what they wanted, they have been ugly over it, and now they rush into an outlaw strike, by an impulsive and minority vote, refusing to wait for negotiation.

On their part, the publishers stand firm, serving on Wednesday a notice on the head of the International Union that they will have no further dealing with the local union, that they look to him to carry out his promised and lawful action to revoke the charter of the defiant local and charter a legal union in its stead; meanwhile, say the publishers, they will continue printing as they have been doing since Tuesday, but will arbitrate any and all questions with either the International or any local and legal union created by it, just as they had previously agreed to arbitrate. On Thursday the International head declared the offending local to be suspended and "out." Yesterday representatives of the publishers and of the International after several conferences reached complete agreement on a new contract but which involves the formation of a new local union.

If we suppose, for the argument's sake, that the publishers are unfeelingly greedy and all the merits (especially the "humanity" merits) are with the men, even then the latter are left no decent excuse. By deserting their posts without even an hour's warning and while negotiations were still pending, they have inflicted great loss and much trouble not only upon the publishers but upon the public, for even if we imagine the population of this huge city might be no worse off because of a temporary escape from evening journals on the streets at nine o'clock in the morning and because of a little halt administered to the "newspaperitis" disorder, many thousands of advertisers, large and small, have had their business disturbed, by no fault of their own, and the suspension of all "Wanted" notices may work great additional inconvenience and even distress to individuals. The strike is therefore heartlessly selfish as well as silly, as indifferent to the public right and welfare as the anthracite strikes are.

But it may be worth its cost to all parties, if what its journalistic spokesman deems its "lesson" is rightly understood and sufficiently impressed, for it is perfectly plain, to all who have an eye and a willingness to see. Whom the gods would destroy they first make mad, says an old heathen proverb. It is not supposable that God wishes to "destroy" anybody, but most reasonable to suppose he would destroy the folly and sinfulness of men; so he allows them to butt their heads against His immutable laws. Labor unionism, gone mad, is rushing to its own destruction—a destruction in no cruel sense but in a beneficent and therefore desirable one, for the dupes of unionism are freeing themselves, along with the rest of the public, without understanding what they are doing, by forcing the spread and the triumph of the open shop.

This is the significant and encouraging truth which gives real public importance to what might otherwise be regarded as a mere transient though silly and troublesome freak.

Railroad Progress and the Public Welfare.

A persistent delusion is that railroads are owned by a comparatively small number of rich persons, the commonest form of it being that the owners are Wall Street and the transportation policies of the country are dictated by a little coterie of bank directors. Figures showing the wide distribution of railway ownership have been printed from time to time. Among the latest are some given out by Chairman Louis W. Hill, to answer the question of ownership of the Great Northern. At the close of 1922, he says, the 2,494,730 outstanding shares of stock belonged to 44,314 organizations, institutions, and men and women in all walks of life. The holders were 24,416 men, 18,113 women, 1,616 insurance and miscellaneous corporations, and 169 hospitals and charitable, educational and religious institutions. In only 3,286 instances were more than 100 shares in a single ownership; 28,449 owners have from one to twenty shares each, and 12,579 hold from twenty to a hundred shares each. The average holding was only 56.2 shares.

Dividends have been paid since 1891—at the annual rate of 7% from 1900 to 1921, then in 1922 fell to 5¼% and in the present year to 5%. Many insurance companies, both fire and life, and many savings banks are security holders in this as in many other roads, and in that manner the ownership of roads, represented by bonds as well as stocks, is still more widely distributed, since the person whose savings in the form of bank deposits or insurance policies is partly invested in railways is owner and partner in them, his trustees having invested on his account and with his funds, though he may not have a single share or a single bond standing in his own name. Figures resembling these have been made public from time to time by other roads, notably by the Pennsylvania, and in some instances there has even been an increase in the number of holders and a decrease in the size of holdings, which indicates growing wideness of distribution in ownership. Monopoly is a bugaboo, but it would tax imagination to see enough holders combining to form an aggressive and selfish majority control, and although women are going increasingly into business and are showing a business keenness with which the sex was not formerly credited, the fact that 40 %of the Great Northern sharehold-

ers are women does not suggest alarm about a giant monopoly (say a land octopus) stalking over our country and trying its digestion upon farms and dwellings.

Such direct appeals to reason as the New York Central, for instance, has made in many advertisements, show an appreciation of public duty and a compliance with it, as well as good practical sense. This is not the natural manner of the monopoly, for that monster is aware of its own power and proceeds (according to the popular notion) in disregard of what anybody thinks. Sure of its prey, it would not spend any of its gains in trying to talk to the public, it would not take any trouble to explain anything. On the contrary, the conduct of railway executives is exactly what would be expected of able men, aware of the trust responsibilities in their hands and laboring to do their possible best in trying circumstances. Their difficulties are aggravated by public indifference, which is itself due to misunderstandings. The Great Northern reports that it has managed to complete an improvement plan costing some 30 millions, and expects good results therefrom; the Illinois Central reports some 145 millions of improvement under construction or authorized, and the Long Island is also expending largely upon improvements. Yet all roads are menaced with increasing fuel costs, and a late story is that the "Big Four" Brotherhoods are "understood" to be planning for undoing such wage cuts as have been made in the last few years.

Vice-Chairman Robert S. Binkerd of the Eastern Roads' Committee on Public Relations (a timely because necessary committee with, unfortunately, too much work to do) replies to an open letter by Mr. W. G. McAdoo to Mr. Couzens of Michigan, one of the radical Senators who seem determined to take a hostile attitude towards transportation. It is of course natural and permissible for Mr. McAdoo to defend his own work as Railroad Administrator and to insist that the seizure of the properties was both unavoidable in emergency and rendered lasting public service, but Mr. Binkerd controverts his statement that featuring the Government's loss of a sum approaching two billions in operating the roads "is part of a program of deliberate and malicious propaganda"; on the contrary, he affirms, these are not figures of the railway executives but the Government's and are a part of its own records. He considers the Government assumption of the roads right, in the circumstances, but it cost enormously; the ability of Government to use the roads as war agencies "made Government operation in war a necessity; it was not that private operation had been inefficient in time of peace."

Mr. Binkerd's statement that the seizure was a war necessity and justified itself by results does not agree with the "Chronicle's" contention that it was an egregious blunder and that efficiency could have been had by leaving the control undisturbed; however, this is a matter of opinion, and one which can never be brought under universal agreement. But "it cost enormous sums of money," says Mr. Binkerd, and in this he is indisputably right. Deficits were to be expected, he adds, but they might have been smaller had rates been increased to meet the greatly increased operating costs due, in great part, to the wage raise immediately declared and also made retroactive. At the return to nominally private control, the roads, says Mr. Binkerd, found about 2,100,000 men on the pay-roll, and steadily reduced this number until, in the second half of 1922, they did with about 1,600,000 men as much work as with over two millions in the latter half of 1920. The important question, as he pointedly puts it, is no longer the old story of defects of the Governmental administration but just this: "are the roads carrying the nation's commerce efficiently and at reasonable cost," and "shall the course of legislative and Governmental regulation be such as to permit them to do their work efficiently and economically in the future?"

The records under the Act of 1920, correctly says Mr. Binkerd, show that the roads have effected the greatest improvement in all transportation history; there is hardly a detail of performance in which, especially in this year 1923, they have not "set a new record for the entire railroad world." We believe that the sober judgment of history will recognize this statement as true, but to retain the accomplishment and further improve upon it an intelligent public opinion is indispensable. For the railroad baiters are active and persistent, continually appealing to the superficial-minded, and they, not the conservatives, seem to get the readier hearing. So the direct addressing of security holders by some railroad executives is good sense; and, as women are now figuring largely in security ownership, Mr. Atterbury of the Pennsylvania did well some time ago in appealing to them to take some more active part in guarding their own direct personal stake in the welfare of our roads.

The New Diplomacy Versus the Old.

The coming of Mr. Lloyd George, October 5th, to this country for the first time, has awakened wide interest. He is reported as shy to making definite engagements; which is not strange, as the situation is altogether new to him and he is keenly conscious of being the subject of sharply diverse criticism, but wherever he may speak, he will be eagerly awaited and listened to by a multitude.

For some years he has been in many relations the dominant figure in Europe; and while he has sought publicity and talked much he has ranged over so wide a field and been so diverse and unstable in his positions that despite his strong and apparently open character and his brilliant abilities, there is room for much difference of opinion both as to the man himself and as to his career in the past and its future possibilities.

Happily a new book from the press of Doran gives us such material for an understanding of the circumstances in which Mr. Lloyd George was placed, and some of the men with whom he was most intimately associated, as well as for an estimate of the man himself. The book is by the anonymous author of "The Pomp of Power," now known to be Mr. John Lawrence Lyon, long a resident of London and Paris, for some years proprietor of the English "Outlook," a man intimately acquainted with many of the prominent actors in recent events.* We can only allude to those facts of the book which bear upon the subject in hand.

As there are to-day two widely different theories of government, so there are two different methods of diplomacy. The English theory of government, which is the one widely maintained, was formally defined by Mr. Lloyd George at a meeting of the Allies

*"When There is No Peace," by the author of "The Pomp of Power." Doran.

in July 1917. It is to the effect that it is the province of the Government to decide the effort which the country should be asked to make to attain the object in view, and to determine what forces should be used and where they should be sent; and only then does the role of the Commander-in-Chief begin. On the other hand, the German theory, which has been long in practice and has been recently stated by General Ludendorff, is, that the whole duty of the Government is to second and carry out the designs of the High Command. Its failure to do this, he holds, was the main cause of the defeat of the army.

Our author finds a similar contrast between the Old Diplomacy which stood in close connection with the Government, and, as a small g up of picked men, represented and carried into effect its objects; and the New Diplomacy, which may be operated by any man in power with such agencies and methods as he may determine. Of this Mr. Lloyd George is a supreme example.

As illustrating the older school we may recall our own representatives. Franklin and Jay and Gallatin and Rush, Charles Francis Adams and William H. Seward; Talleyrand, Maeternich and Gortchakov, of the Continent; Castlereigh, Canning, Lord Stratford de Redcliff, Lord Lyons, Odo Russell and Sir Henry Elliott of England.

Our author notes the conditions under which alone any form of Government can produce diplomats who will properly represent it. In 1868 Bismarck, in addressing the Reich, said: "Constitutional Government is impossible if the Government cannot rely upon one of the greater parties, even in such exceptional matters as are not entirely to the taste of the party. If the Government has not at least one party in the country to which it stands in this relation, it degenerates into coalition Ministries and its policy betrays fluctuations which have a very prejudicial effect upon the State itself, and more especially upon the conservative principle." How important is this statement is shown in our own history since the war. It goes far also to explain the wide difference between the policies of Germany and England as to the dominance of the military. Von Moltke wrote: "There can be no doubt that every State requires a Government suited to its individual idiosyncrasies. A Constitution like that of England gradually developed out of the character of the nation could never be transferred to the continent of Europe." Germany to-day is in the condition suggested. It has been trained to accept military dominance and its Government is dependent for such strength as it has upon the combined support of various political groups, which agree only in measures of evasion and delay.

Mr. Lloyd George came into office with a coalition Government, and his policy developed out of that. He sheltered himself behind the Royal Prerogative in the matter of honors; he impinged upon the prerogatives of Parliament, first, by largely escaping from its control; and second, by the practical abolition of the collective responsibility of the Cabinet. He began to concentrate all power in his own hands, until even the Foreign Office became confused with "10 Downing Street," and Cabinet responsibility could be described "as a joke," and he developed the private secretariat, which originated in the war, until the staff, which in 1917 numbered 19, by 1922 had grown to 114, responsible only to him, surrounding him, executing his will, and standing between him and even his official colleagues and foreign representatives. The work on the League of Nations was actually controlled by it, because as was said in its defense, "the Dominions preferred to correspond with it, rather than the Foreign Office."

Our author refers to the obvious truth that it is a source of strength for a country to have a firm and certain foreign policy upon which others know they can depend. Any other course is sure disaster. It is also an advantage when, as formerly, proposals and counter proposals were transmitted through prescribed channels and not exposed to the danger of impatience, anger, or ill-considered words of ardent men discussing across a table, and decided between breakfast and dinner. And again: "It is only by a policy of uniform prudence and consistency, one which will inspire our adversaries with respect, and our allies with confidence in our firmness, that we can emerge from the present maze. In a word, Mr. Lloyd George, as Prime Minister, became practically the President of the country, with infinitely more power than the President of the French Republic and the French Prime Minister combined, and also more than the President of the United States, who is practically his own Prime Minister. If "a Foreign Office delivered over to a band of amateurs would soon be in a sad plight," what is to be said of one that is superseded by a superior who is pre-eminent for his opportunism? "Between 1920-22 there were five Prime Ministers in France, but they all said the same thing; while during the same time Mr. Lloyd George made over twenty irreconcilable pronouncements." M. Cambon once remarked: "They say that the old diplomacy adored secrets and talked little, but I find that the new diplomacy talks too much." M. Poincare, with a Government behind him, called this method "Cinema Diplomacy."

It is Diplomacy by Conference, which is now in vogue, and in which Mr. Lloyd George has been esteemed a master. He rode to a fall, beginning at Genoa, where he intended to solidify his predominance in European affairs; but did not attain results. He represents a political system guided by uninformed politicians who are obliged to depend upon others for even elementary knowledge, making treaties simply in view of the next general election, as over against trained diplomats who are bound to carry out the instructions of their Foreign Office and have no personal interests of their own.

He will be welcomed here for the great position he has occupied, as he will be honored for his personal character and remembered always in connection with the great events in which he has filled so large a place. We can only add that politics lags far behind the pace set by the ideas which are uppermost in the world to-day. Those ideas of a larger life of freedom to attain the purpose of God in human well-being are echoing in many hearts, and will shape the coming years.

Philadelphia's Greatest Product—The Constitution of the United States.

The present has been Constitution week, and the Girard Trust Company of Philadelphia, believing that never since the early years of the existence of this country has it been more necessary than it is now that feelings of respect and reverence for the Constitution of the United States should be maintained in the minds and hearts of all our people, lest ill-advised attempts at change be made, has de-

voted the September issue of "The Girard Letter" to the subject. The letter, after praising the work the American Bar Association is doing in behalf of the Constitution, prints an article from the pen of Ira Jewell Williams which deserves wide circulation because it proves so conclusively that it was not until the adoption of the Constitution that order and stability were restored in the new republic. Says Mr. Williams: "The adoption of the Constitution brought to an end, as if by magic, the years of dreadful disorder and chaos under the Articles of Confederation. The nation has almost forgotten these 'darkest hours before the dawn of our American day.'" The article in full as printed in "The Girard Letter" is as follows:

The "Girard Letter" carries on its pages frequent stories of Philadelphia's triumphs in trade and commerce, its achievements in science. Philadelphia's greatest achievement, its finest gift to mankind, was along a different line. The Constitution of the United States, which marked an era in the politics of mankind, has been called the "Constitution of Philadelphia." It has come to pass that the two greatest documents in the world are the Charter of Runnymede and the Constitution of the United States.

Too few realize that America and Philadelphia gave to the world a unique product in the science of government. For the Constitution was wholly without prototype. Previous federations and leagues there had been, but all were based on the theory of *requisition*.

Now the Constitution created a Federal (and national) entity having four new and distinctive features:

(*a*) Division into executive judicial and legislative departments (the last-named a bi-cameral legislature);

(*b*) Acting directly on individual citizens (and not on the States of the Federation);

(*c*) "Armed with the power to tax";

(*d*) The judiciary empowered and sworn to enforce the Constitution as "the supreme law of the land."

This wonderful novelty in government is entitled to be called the Constitution of Philadelphia, not merely because it was framed in Carpenter's Hall on Chestnut Street, but because its principles were the discovery of a Philadelphia merchant, Pelatiah Webster.

In view of the recent attacks upon the founders and the builders and the very framework of America itself, including the power of the Supreme Court to sustain the mighty structure, it is not amiss to re-examine and reappraise.

The adoption of the Constitution brought to an end, as if by magic, the years of dreadful disorder and chaos under the Articles of Confederation. The nation has almost forgotten these "darkest hours before the dawn" of our American day.

George Washington, the Chairman of the Constitutional Convention, was a man of singular moderation and restraint, yet in his letters he has said of that period:

Nov. 15 1786, from letter to Bushrod Washington:

". . . The fabric, which took nine years, at the expense of much blood and treasure to rear, now totters to the foundation, and without support must soon fall."

Nov. 5 1786, from letter to James Madison:

". . . No day was ever more clouded than the present. . . . We are fast verging to anarchy and confusion. . . . How melancholy is the reflection. . . . What stronger evidence can be given of the want of energy in our Government than these disorders? . . . A liberal and energetic constitution, well-guarded and closely watched to prevent encroachments, might restore us."

Dec. 26 1786, from letter to Henry Knox:

"I feel, my dear General Knox, infinitely more than I can express to you, for the disorders which have arisen in these States. Good God! who could have foreseen, or predicted them?"

It is an historical fact that all this was changed by the Constitution. Washington himself tells us:

"*September* 24 1787.

". . . the political concerns of this country are in a manner suspended by a thread . . . the Convention has been looked up to by the reflecting part of the community, with a solicitude which is hardly to be conceived and if nothing had been agreed on by that body, *anarchy would soon have ensued, the seeds being deeply sown in every soil.*"

June 3 1790, from a letter to Marquis de Lafayette:

"You have doubtless been informed, from time to time, of the happy progress of our affairs. The principal difficulties . . . seem in a great measure to have been surmounted. A good temper prevails among our citizens. . . . *Our Government is now happily carried into operation.* . . ."

March 19 1791, from another letter to Lafayette:

"Our country, my dear sir (and it is truly *yours*), *is fast progressing in its political importance and social happiness.* . . ."

"The laws of the United States, adapted to the public exigencies are framed with wisdom and moderation, and acquiesced in with cheerfulness."

July 19 1791, from letter to Catherine Macauley Graham:

". . . the United States enjoys a scene of prosperity and tranquillity under the new Government, that could hardly have been hoped for."

July 20 1791, from letter to David Humphreys:

". . . Tranquillity reigns among the people, with that disposition towards the general Government, which is likely to preserve it.

". . . A ready acquiescence in the laws made under it shows in a strong light the confidence which the people have in their representatives, and in the upright views of those who administer the Government."

Sept. 10 1791, from letter to M. de la Luzerne:

". . . the United States are making great progress towards national happiness: and *if it is not attained here in as high a degree as human nature will admit of, is doing, I think we may then conclude that political happiness is unattainable.*"

July 4 1776 was the first glorious effort of America for ndependence; but Sept. 17 1787 is the real birthdate of the nation.

For to the "Constitution of Philadelphia" we owe our nation itself.

In that Constitution we have American resourcefulness in its highest manifestation. To meet destructive dissension at home and contempt abroad there was created a nation of sovereign States. It was not merely another "ingenious mechanical contrivance" more dramatic only because it had to do with problems of Statehood and nationhood and that "supreme concern of man—justice in government." While the four distinctive claims for novelty are, in a sense, mechanical, having to do solely with the *distribution and play of power in government*, yet the framers exceeded mere mechanical perfection in their master stroke of genius of *exalting the Judges as the supreme law-givers under the Constitution*—holding sway only "under God and the law."

Platitudes of distrust of agents and agencies of government were living, burning facts in the experiences of the founders—not smooth-worn phrases to be sneered at and flouted by rash experiment. They believed to the marrow that all delegated power—especially political power—was likely to be abused. Novelty for novelty's sake was not then a strong recommendation in government. But the intelligent Conservatives in 1787-1790 framed and adopted a Constitution which involved the most revolutionary departures in government.

Nor were these novelties only in the mechanical distribution and execution of power. The builders of 1787 knew the people could not govern directly; knew that governments must be trusted, however reluctantly; they must trust their purse to the legislative and their sword to the executive (and the legislative). But the people could ordain a fundamental law, and declare it to be supreme as their "set and constant purpose" to give "to every man his due." They could say: "This is to be a government of laws not men, and the machinery which we design to establish justice is not to be tampered with except by the artificers, the people. And any citizen hurt by non-observance of this Great Law of the Distribution of Powers of Government may appeal to the judges to decide whether the Will of the People is being evaded or set aside."

So the people put their faith and trust in the Judges; well knowing that unless the Judges were true to their oaths to support and defend the Constitution, the people would be remediless and their plan of government a sham. They did not put their final trust in party men in Congress; "politics may elect judges, but God pity us if politics dictate their decisions."*

But the framers went beyond the mere mechanics of the distribution of power. They wrote into the supreme law their beliefs, held with almost religious tenacity and fervor, as to what was and what was not incompatible with liberty and freedom; and thus they founded the Government on the rock of righteousness itself. The Constitution is not only the greatest feat of engineering in Government; the greatest contribution to political science; the most ingenious contrivance for reconciling the apparently irreconcilable and bringing order out of chaos: the Constitution in its highest and most glorified parts is the supreme aspiration of America toward ideals of righteousness and justice. And the Supreme Court became "the august representative of the wisdom and justice and conscience of the whole people."

Lord Bryce said, "There is much in the Constitution that is old as Magna Charta." And we are proud to share with

* Or *if*, by the success of any proposal to limit the power of the Supreme Court to sustain the Constitution, or to give us minority rule in judicial decisions, or to permit Congress by a two-thirds vote or any vote to overrule the Constitution as interpreted by the Supreme Court, *we shall permit any portion of the judicial power of the United States to be transferred from the Supreme Court to Congress.*

Kipling the thrill he has put into his poem "The Redes of Runnymede":

"At Runnymede, at Runnymede,
Oh hear the redes at Runnymede:—
You mustn't sell, delay, deny,
A freeman's right to liberty,
It wakes the stubborn Englishry,
We saw 'em roused at Runnymede!
"At Runnymede, at Runnymede,
Your rights were won at Runnymede!
No freeman shall be fined or bound,
Or dispossessed of freehold ground,
Except by lawful judgment found
And passed upon him by his peers!
Forget not, after all these years,
The Charter signed at Runnymede."

But that is only part of the story. We Americans had fought and won the battle for our ancient liberties as Englishmen as against aggression by the Crown and the Parliament of the Crown. But there is something more than English liberty in the Constitution; there is the American concept of American freedom. The people did not want a British Parliament under or out from under the thumb of the Crown; they wanted an American Congress dedicated to American ideals of American liberty, sworn to respect those ideals; and they wanted the safeguard of irrefragable law made vital by courts in duty bound to enforce that law at all hazards and against all comers. Hence the American thesis emerged majestic and distinct.

The American notions of civil and religious liberty were more far-reaching and profound, as well as more vigorous, than the inheritance from England, proud as that inheritance was. We wanted no union of Church and State. We wanted no interference with conscience. We wanted no religious test or qualification. And we wanted the minimum interference by Government consistent with good government, and the maximum freedom of the individual consistent with respect for the rights of all. The fathers put into their glorious text what they thought was essential to American freedom; the precepts to ignore which would deny liberty itself. It will not to do generalize, as did Lady Astor in the House of Commons recently, by saying that all laws are an infringement on our freedom of action. One may recognize the conflict of theory between the emphasis on the individual's rights and the emphasis on so-called "social justice," or society as a whole. For the purposes of so-called "social justice," or any other like purpose, socialistic or otherwise, our pioneer fathers did not want to be placed under legislative tutelage. They felt amply and splendidly able to take care of themselves. They believed in self-help. There may be much to be said for a State which tends more and more to dominate and control the individual in every sphere of his activity. Whether in the end it is the wiser way; whether under it the pioneer spirit will languish and die, and whether the maintenance of vigorous, self-reliant, self-respecting and resourceful individuals is not more important than the fancied good resulting from much "social" legislation, may be doubted.

But whatever is the way of the future, we can affirm that the way of the maximum of individual freedom and initiative (consistent with governmental soundness a id safety) was the way of our pioneer forefathers and for four generations of American freemen.

Whatever be the true view as to the ultimate wisdom and effect of emphasizing the power of the State and sinking the dignity of the individual, it should never be lost sight of that we are dealing with *what our forefathers regarded as of the essence of freedom.* Every new "Thou shalt not," supposedly written at the dictate of a regard for "social justice," not only impairs individual initiative, but its enforcement requires in addition enormous hordes of bureaucrats.

It was a wise instinct which wrote into the Pact of 1789 the words:

"To promote the Progress of Science and useful Arts by securing for limited times to authors and inventors the exclusive rights to their respective writings and inventions."

One likes to think that it was Franklin, the wise, the versatile, the dean of that patriot group on whose efforts hung the future of all mankind—Franklin, the clear-headed, the practical, the resourceful—who brought lightning from the clouds—one likes to think it was Franklin who put in those words. The Master Builders were then and there perfecting the model and plans of the greatest invention in the world. Their design was inspired and perfected by the very genius of government. They discovered a new Federal law of gravity. They did not discover, they recognized the pricelessness of the spirit of man, the dignity of the human soul, the sacred citadel of freedom, the source of inspiration and progress, to be secured by the genius of government against the encroachments even of government itself); the City of Mansoul whose freedom and untrammeled initiative, alike the heritage and hope of the race, far transcend in importance the utmost vision of a beehive perfection or the materialism of a standardized mediocrity.

What, then, is the way of safety for America? By not breaking faith with the forefathers; by highly resolving to rededicate ourselves to their noble plan for the preservation of American freedom. Was it not Lincoln who said:

"Let reverence of the law be breathed by every mother to the lisping babe that prattles on her lap; let it be taught in schools, seminaries, and colleges; let it be written in primers, spelling books, and almanacs; let it be preached from pulpits, and proclaimed in legislative halls, and enforced in courts of justice; let it become the political religion of the nation."

Why is it that the American flag is really the flag of freedom? It is because in Philadelphia in 1787, less than a century and a half ago, some eighty-nine sentences were framed and agreed to in Carpenter's Hall at Philadelphia, by men of consummate common sense and foresight, men filled with the passion for righteousness in government, who at the behest of George Washington himself, raised alongside of the Stars and Stripes, and for the greater glory of Old Glory herself, a "standard to which the wise and the honest may repair."

And Benjamin Franklin, the wise, vigorous and playful at eighty-one, closed the session with his quip on the image of the sun on the back of the Speaker's chair, in those quaint, immortal words of confidence that "the sun of America was indeed *the rising sun.*"

America's sun had been obscured for many long months and years. Chaos, almost anarchy, prevailed as between the States. Rebellions of hundreds and thousands of armed men resisted the authorities and pillaged the peaceful and the law-abiding. Congress was impotent under the jealously-guarded phrases of the Articles of Confederation. The true picture of the period of four years before the Constitution of Philadelphia is almost too black for credence to-day. We can hear George Washington, the moderate, express his fear of continued mob excesses and civil war by saying: "Perhaps another dreadful conflict is to be sustained."

This standard which was raised by Washington and Franklin, Gouverneur Morris and James Wilson of Pennsylvania, Alexander Hamilton of New York, Dickinson of Delaware, King and Gerry of Massachusetts, Mason and Madison of Virginia, and Livingston and Kinsey of New Jersey, with a host of other wise and devoted patriots, still flies, thank God, over our land of the free and home of the brave.

Are we free men, living in a free State—free as against the encroachment of government itself? If we are, it is because the Constitution, by giving the Supreme Court power to interpret and enforce it as the supreme law, made ours the first real Government of laws not men; because that power has been fearlessly exercised by Judges of pre-eminent wisdom and virtue; because we are still enlisted under the banner of the "Constitution of Philadelphia," the ensign of Franklin and Madison, Hamilton and Washington.

Subscriptions to Treasury Certificates of Indebtedness.

Total subscriptions of $553,678,500 to last week's offering of Treasury certificates of indebtedness were announced on Sept. 16 by Secretary of the Treasury Mellon, who stated that the amount of certificates allotted was $249,750,500, of which $63,846,500 represent allotments on subscriptions for which certificates maturing Sept. 15 1923 were tendered in payment. The offering was referred to in our issue of a week ago, page 1192. The amount offered was $200,000,000 or thereabouts. The issue (designated SeriesTM2-1924) is dated and bears interest at 4¼% from Sept. 15 1923, and becomes due March 15 1924. The subscriptions and allotments were divided among the several Federal Reserve districts as follows:

Federal Reserve Districts—	*Total Subscriptions Received.*	*Total Subscriptions Allotted.*
Boston	$63,860,000	$30,693,000
New York	187,041,500	78,348,500
Philadelphia	39,848,500	16,535,000
Cleveland	63,295,000	23,405,500
Richmond	14,885,000	9,053,000
Atlanta	18,905,500	9,032,500
Chicago	51,835,000	32,792,500
St. Louis	15,557,500	9,399,500
Minneapolis	10,789,000	6,179,000
Kansas City	12,283,000	5,463,000
Dallas	26,224,500	10,211,000
San Francisco	49,154,000	18,638,000
Total	$553,678,500	$249,750,500

All exchange subscriptions were allotted in full, while allotments on other subscriptions were made on a graduated basis already announced.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 21 1923.

The condition of American trade on the whole is encouraging. Lower temperatures have recently stimulated business to a certain extent. The big rise in cotton during the week of $6 to $8 a bale has made dry goods circles hesitate for the moment and mills expostulate, but it is now a fact past dispute that although the crop may be larger than that of last year, it is to all intents and purposes a short one, considering that stocks of raw cotton at home and abroad are down to a low stage. Under the circumstances cotton goods have latterly been advancing, and after all, Fall River has done quite a good business. Worth Street, too, has latterly reported a rather better demand at rising prices. One of the significant signs of the times pointing plainly to the good buying power of a certain element at least of the population in this country is the active business in such things as automobiles, jewelry and silks. There is also noteworthy activity in the shoe manufacturing industry. Some descriptions of cotton goods have also been in excellent demand, with cotton here at one time well above 30 cents per pound. The grain markets have advanced somewhat in spite of enormous receipts at the Canadian wheat centres, where some 5,000,000 bushels have been arriving daily. This sounds significant, and the truth is that at times the export demand has been better. Even France, which is supposed to have a good crop, has been buying. Greece has also bought on a considerable scale, not only of wheat, but to all appearances, of flour. All this has put wheat above the dollar mark for September, which recently fell below it. There is a steady demand for lumber. Business in pine has increased. Coal production is larger, but, as might have been expected, the advance in anthracite wages has been followed by a sharp rise in the price of hard coal. Pig iron has been declining and steel price reductions have not been unknown; and with it all trade in both has been rather slack. It turns out that Japan has been buying California rice heavily, taking the remnant of that crop. Apparently Japan has been buying cotton to a moderate extent. To all appearances it has not bought very much steel as yet. But as the work of reconstruction of Tokio, at least, has begun, it is reasonable to presume that sooner or later Japan, which hastily purchased steel supplies from China, the Philippines and other points in the Far East, will turn to America for its further needs, which no doubt will be very large. Coke prices have been declining and it would not be surprising to see bituminous coal also seek a lower price level, now that the anthracite strike has been settled. Wool has been, as a rule, rather quiet in this country, but the auction sales in London of late have shown a somewhat firmer tone, with fewer withdrawals on account of high limits. This is something new. Boston reports a somewhat better demand. At the same time woolen goods are not selling very readily at the moment. Commodity prices recently have on the whole been declining rather than advancing, in spite of some conspicuous exceptions like cotton and latterly grain, though the rise in grain has not been marked. The daily average of car loadings has recently been at the peak. The total for Labor Day week can hardly be regarded as a criterion, especially as it was affected more or less by the anthracite coal strike. Buying of commodities is on a conservative scale, but it is steady.

Latterly crude oil prices have begun to decline again under the weight, very evidently, of enormous supplies. It is evident, too, that any curtailment in the output has not been sufficient to meet the situation. While some securities have declined in a rather stagnant stock market the railroad stocks to-day were firm; also bonds. And lattrely foreign exchange rates have been firmer with a good demand, it was noticed, for French and Belgian francs. In London, where trading in stocks was for a time quite slow pending political developments in Berlin and Southeastern Europe, there was to-day rather more activity. On the whole there is a hopeful tone in business, partly because of a general expectation that the Ruhr and reparations questions will before long be settled. There are persistent reports that Berlin is getting ready to discuss the matter with France. There are Berlin reports that the German Government finds itself unable to further finance passive resistance in the Ruhr. The situation indeed has become intolerable to all concerned. Food riots are spreading in Germany. The mark is down to a rate which were it not from an economic standpoint so ghastly would seem grotesque. There appears no way out except for the German Cabinet courageously to grasp the nettle and settle the whole affair by frank discussion with France, and if need be with England. As to that there seems to be a general belief of late that Premier Poincare and Premier Baldwin have reached an understanding after a personal meeting in Paris. The Ruhr and reparations questions have been for long a thorn in the side of the world. They have held up European trade and have been a bar to American business with Europe on anything like a normal scale. A prompt settlement would be the best thing in the world for both France and Germany, and it is the universal hope that it will soon be brought about. Meanwhile Secretary of the Treasury Mellon, in discussing the general business situation, reminds the country that it is economically sound and that the credit and banking situation is good. As to relieving the farmers by a revision of railroad freight rates, he says that the question is being carefully considered by the Administration, but that it is one which the Inter-State Commerce Commission should be permitted to handle.

Boston, Mass., wired that some New England cotton mills are running on increased time, as demand for textiles has increased. At Fall River the American Printing Co. is running 5½ days a week in some departments. At Clinton, Mass., the Lancaster mills, which closed Sept. 1 for an indefinite period, will reopen, it is said, in all departments on Sept. 24. About 2,200 operatives are employed. At Lowell, Mass., the Hamilton Mills are curtailing output, owing to quietness of trade. In South Carolina cotton mills employment is increasing. In Charleston, S. C., all plants are operating on full time except one. All at Spartanburg, S. C., are running at 100%. At Greenville, S. C., all are running and some on overtime. At Brockton, Mass., a general wage increase of 10% in all the factories of members of the Brockton Shoe Manufacturers' Association has been made, effective Sept. 30. The increase will affect about 13,500 employees in 63 factories. A scarcity of labor still hampers building in New York. This applies to bricklayers, plasterers, tile layers, plumbers and metal lathers.

A singular occurrence has been an "outlaw" or unauthorized strike of 2,000 newspaper pressmen of New York City during the past week, which in spite of the issuance of smaller combination papers, has practically tied up all the daily New York newspapers of a city of nearly 7,000,000 people, not to mention many hundreds of thousands of commuters who have been for the most part deprived of their usual reading matter. This is going pretty far, especially as the strikers struck without authority and were ordered by their own union to return to work. They defiantly refused to do so. This is of a piece with the recent anthracite coal strike, which was "settled" by the much trumpeted efforts in Pennsylvania with the not unexpected sequel that anthracite coal prices have just been raised 75 cents to $1 a ton, the public as usual being what in popular parlance is termed the "goat." This latest exhibition of labor's defiance of public convenience and comfort in the pressmen's strike will suggest to reflective people that the power of trade unions which exhibit such a callous disregard of the rights and feelings of vast populations must be near its culmination. The ancient saying is "Pride goeth before a fall." Labor leaders would do well to heed it. The actions of labor unions in coal and building trades, in the pressmen's union and in other branches of labor in recent years would certainly suggest that the public has been nearly pushed to the wall. Here is a glaring evil proceeding from unwarrantable acts on the part of a relatively small fraction of the population of this country, and it is unthinkable that things of this kind can go on indefinitely. Ultimate power resides with the people and sooner or later labor will have to grasp the fact that the part is not equal to, much less greater than, the whole. The big daily newspapers here have very properly refused to treat with the outlaw striking pressmen.

Textile workers' wage exactions have been so onerous to mills in New England that some of them, as is well known, have been moving South where labor is cheaper. The Ameri-

can Thread Co., it is just announced, is to let a contract involving an initial expenditure of $2,000,000, for the construction of a modern mill at Dalton, Ga.

At Boston, on Sept. 19, confidence in the continued industrial prosperity of the United States was voiced in telegrams from automobile manufacturers read by M. L. Heminway, general manager of the Motor and Accessories Manufacturers' convention there. Concern over the present agricultural situation and doubt whether the solution of the farmers' problem is in sight was expressed in a telegram from Alexander Legge of Chicago, President of the International Harvester Co., who added: "The greatest problem facing the industry is perhaps the fact that a considerable percentage of your customers—the agricultural class—is undoubtedly unable at the present time to maintain the rate of purchases they have been making and pay for them from current earnings."

Trading in raw silk was resumed here on Sept. 18. Japanese silk mills, it is said by Ambassador Wood, were practically uninjured, and though 42,000 bales of silk at Yokohama were destroyed, 8,000 bales at least were saved. Tokio is now to rebuild with earthquake and fire proof buildings. The raw silk market reopened at Yokohoma at lower prices than expected. There has latterly been little trading in raw silk here. Thrown silk here has of late dropped 50 cents.

On the 19th inst., after an idleness of more than two weeks, the 155,000 mine workers in the anthracite region resumed work. The new wage scale covering a period of two years from Sept. 1 and embodying the terms of the Harrisburg agreement submitted by Governor Pinchot, was ratified by the United Mine Workers on Monday and the suspension order officially lifted. But, despite the ending of the strike, the supply of coal was short and prices of anthracite advanced 70 cents to $1 at Philadelphia. It is the old story —"pass the buck" to the consumer.

More active business in many industries throughout the counrty is evident, says the First National Bank of Boston. After a summer marked by unusual industrial stability, it adds, a growing confidence in improving trade conditions is widespread. No actual boom is expected nor desired, but opinion is fairly general that reasonably good business will be maintained through the winter. Car loadings, averaging for 14 weeks over 1,000,000 cars is sufficient evidence of the satisfactory volume and free passage of goods to the consumer, who has been supporting retail trade at high level. Even in cotton textiles, one of the hardest hit industries, orders are beginning to come in and mill curtailment is lessening. The expected fall demand is materializing.

It has been for the most part warm here and on the 19th inst. the temperature was up to 78 degrees. In the West rains have been general enough to retard marketing of grain. Colorado Springs on Sept. 18 reported that the Cripple Creek gold camp had been cut off from the outside world by a sudden blizzard. Three crews of workmen were sent into the mountains to repair the lines put out of commission when 300 poles went down in a heavy snowstorm. The town of Victor across the gulch from Cripple Creek., also was without telephone communication, owing to a driving snowstorm. In the South Atlantic States the weather has been fair as a rule, despite some rain. Louisiana, Texas, Oklahome, Arkansas and Tennessee have had heavy rains and high winds almost amounting to a "norther" in Texas and damaging the cotton crop. Oklahoma City wired Sept. 19 that compilations of the damage sustained by a terrific wind and rain storm that struck this city Tuesday night indicated that the total loss would approximate $1,000,000. Utility companies there reported extensive damage to poles and wires. The North Canadian River stood at 11.5 feet, with flood stage at 12 feet. Reports from upstream were that the river was out of its banks and rising rapidly. It rained hard here on Thursday night and early to-day. Latterly it has been warmer at the West.

Thinks Building Projects Abandoned in the Spring Will Be Revived.

Revival of building construction projects lying dormant since spring have brought back to the open market contractors, both general and "sub," who withdrew earlier in the year "until the market stabilized itself," says "The Dow Service Daily Building Reports" in its issue of Sept. 15, and then proceeds as follows:

When old bricklayer employees, lured away from a steady job by bonus promises offered by "fly-by-night" speculators, indicate a willingness to return on the established non-bonus wage basis at about the same time that jobs on which bosses became tired of competing for earlier in the year are announced as being revived and re-estimated, these conservative old building firms stage their come-backs.

It would hardly be accurate to say that the late futile "buyers' strike" frightened out of the market 297 building construction projects between April and Sept. 1, representing a total of $86,635,000 in New York City alone. There is plenty of evidence, however, to show that for some reason, whether it was because labor was too high, materials too costly, deliveries too uncertain, or money too expensive, that volume and value of projected building construction in New York did not figure in the building total for 1923.

Most building investors say they stayed out of the market because habitation building projects so absorbed the available supply of labor and material that they felt they were penalized for attempting to enter the market.

They say they were also led to believe that foreign-made materials would break the price levels sufficiently to compensate them for the extra bonuses they had to pay for labor.

Disappointment in the latter hope has been larger than was the original expectation. Habitation building construction, as represented by tenement house and apartment construction, is declining. Commissioner Frank Mann, of the Tenement House Department says Bronx and Queens housing construction of this type have passed the laurels for volume back to Brooklyn and even there the volume is not what it has been and doubtless will continue to decline until after the October renting season shows whether the housing construction business has been overdone in the residence boroughs or not.

At any rate the construction revival is not in habitation building at this time. It is unquestionably commercial. The subjoined table gives an approximation as far as current building report records show of Greater New York City "commercial construction" that should have gone ahead this year, but which now, in all probability, will largely represent the 1923 hangover into 1924:

	Hotels.	*Institutional Buildings.*	*Business.*	*Public.*
Manhattan	13	3	81	6
	$9,160,000	$700,000	$53,102,000	$9,211,000
Bronx	3	2	21	7
	750,000	480,000	475,000	1,120,000
Brooklyn	4	4	17	4
	900,000	950,000	3,120,000	500,000
Richmond	1	1	31	9
	40,000	160,000	305,000	900,000
Queens	3	2	79	8
	172,000	160,000	2,911,000	1,619,000
	24	12	229	34
	$11,022,000	$2,450,000	$59,913,000	$13,250,000

Totals for New York City: Projects, 289; value, $86,635,000.

General construction market stability in New York is estimated by the "Dow Service Daily Building Reports" to be around 85%. Linseed oil and the metals were the most fluctuating in this week's analysis. Taking the construction market as a whole, and including labor and cost of materials, the New York City building construction market is closer to a steady, even temperament than it has been at any time since the war. Furthermore, there is nothing upon the domestic economic horizon that is likely to upset this even tenor until the 1924 building construction season gets fairly under way. Foreign political complications are not likely to affect the New York investment market, and, withal, it may be said that, measured with the early 1923 economic yard-stick, it is making progress.

Contractors were hastened in their decision to enter the market again, somewhat, no doubt, by the fact that forward buying of basic building materials, outside of steel, has been so quietly and extensively carried on that newcomers are finding it difficult to obtain future delivery options to the extent large operators would like to contract for. Hudson River brick buying, covering spring deliveries, is not readily consummated even at this date. Current demand, in spite of foreign red brick competition, is about equal to the supply sent in, while the Hudson River brick manufacturers are making use of the shortening season to lay up a reserve for early next year which will probably require much.

Volume and Course of Trade During August.

The Department of Commerce announces the following figures representing basic industrial and commercial movements in August:

Receipts of wool at Boston totaled 21,125,000 pounds, as against 33,843,000 in July and 42,635,000 in August 1922. Prices of wool averaged lower during the month. Consumption of cotton by textile mills amounted to 491,604 bales, as compared with 461,575 bales in July and 526,380 bales in August a year ago. Stocks of cotton held by mills and warehouses on Aug. 31 totaled 1,985,875 bales. Wholesale prices of raw cotton and cotton goods averaged lower in August. Prices paid for cotton to the producer on Sept. 1 averaged 24.1 cents per pound, as against 23.5 cents on Aug. 1 and 21.1 cents on Sept. 1 1922.

Consumption of silk by mills totaled 33,547 bales in August, as against 28,573 in July and 34,772 bales in August a year ago. Silk stocks amounted to 25,459 bales at the end of August, as compared with 22,914 on July 31 and 32,515 bales on Aug. 31 1922. Wholesale prices of raw silk at New York averaged higher during the month.

A total of 10,485,000 tons of iron ore was moved eastbound through the Sault Ste. Marie canals, as compared wi5h 10,094,000 in July and 8,936,000 in August 1922. Pig iron production totaled 3,435,000 tons, as against 3,680,000 in July and 1,816,000 in August a year ago. Production of steel ingots, allowing for companies not reporting, amounted to 3,679,000 tons, as compared with 3,516,000 in July and 2,629,000 in August 1922. Unfilled steel orders at the end of August totaled 5,415,000 tons, as against 5,911,000 on July 31 and 5,950,000 tons on Aug. 31 1922. Wholesale prices of pig iron declined while prices of steel remained stationary.

Production of zinc amounted to 83,250,000 pounds, as compared with 86,130,000 in July and 62,846,000 in August a year ago. Stocks at the end of August totaled 52,942,000 pounds, as against 42,480,000 on July 31. The world visible supply of tin at 18,754 tons may be compared with 20,019 tons at the end of July and 24,176 tons on Aug. 31 1921. Wholesale prices of zinc, tin and lead advanced during August.

Production of bituminous coal totaled 48,864,000 tons, as against 45,126,000 in July. Anthracite production amoutned to 8,868,000 tons, as compared with 8,320,000 tons in July.

The price index of building materials entering into the construction of a six-room frame house at 215 for August, based on 1913 as 100, may be compared with 214 for July. For a six-room brick house the index is 216, as against 217 for July.

Production of Douglas fir totaled 537,185,000 feet, as against 461,532,000 in July and 475,878,000 in August 1922. Production of oak flooring

amounted to 32,429,000 feet, as compared with 30,489,000 in July and 27,009,000 in August a year ago. New orders for flooring called for 27,444,000 feet, as against 17,924,000 feet in July and 25,971,000 in August 1922. Production of Portland cement totaling 12,967,000 barrels in August may be compared with 12,620,000 barrels in July. Stocks of cement at the end of the month amounted to 6,077,000 barrels, as against 8,081,000 on July 31.

The visible supply of corn at the end of August aggregated 1,966,000 bushels, as against 10,007,000 on Aug. 31 1922. Prices of corn advanced during the month. The apparent consumption of pork and pork products totaled 591,878,000 pounds in July, as against 470,575,000 pounds in July 1922. Wholesale prices of beef declined, while pork prices advanced during August.

Tonnage through the New York State canals aggregated 557,000 tons, as against 321,000 in August 1922. Weekly average car loadings for August amounted to 1,039,570 cars, as compared with 989,712 in July and 873,369 cars in August 1922.

Sales of the leading ten-cent chain store systems aggregated $25,551,000 in August as compared with $23,919,000 in July and $21,676,000 in August a year ago. Mail-order sales by the leading retail mail-order houses totaled $22,334,000, as against $22,453,000 in July and $17,709,000 in August 1922.

Debits to individual accounts outside New York City totaled $17,308,000,000, as compared with $18,184,000,000 in July and $15,817,000,000 in August a year ago. The Federal Reserve ratio at the end of August stood at 77.5, as against 78.2 at the end of July and 79.2 at the end of August 1922. Business failures visited a total of 1,319 firms in August, as against 1,231 in July and 1,714 in August 1922. In point of liabilities the casualties totaled $34,335,000, as compared with $35,721,000 in July and $40,280,000 in August a year ago.

Wholesale prices as computed by both Dun's and Bradstreet's advanced during August while the Department of Labor index at 150 for August may be compared with 151 for July and 155 for August 1922. Retail food prices as of Aug. 15 were 46% above the 1913 average, as compared with 47% on July 15 and 39% on Aug. 15 1922.

Railroad Car Loading Continues Heavy.

Loading of revenue freight for the week which ended on Sept. 8 totaled 928,858 cars, according to the Car Service Division of the American Railway Association. This was an increase of 105,611 cars over the corresponding week last year and an increase of 179,306 cars over the corresponding week in 1921. Due to the observance of Labor Day, and also the suspension of operations in the anthracite coal region, the total was 163,709 cars under that of the week before, when loadings totaled 1,092,567 cars, the very largest for any one week in history. In the Eastern district the number of cars loaded during the week of Sept. 8 was an increase of only 8.6% over the same week last year, compared with an increase of 16.7% in the Southern district and 17% in the Western district. The following additional data are furnished:

Coal loading for the week totaled 152,996 cars, a decrease of 53,614 under the week before, but an increase of 13,789 over the same period last year, when the strikes of both coal miners and railway shopmen were in effect, and an increase of 10,848 cars over the same week two years ago.

Loading of grain and grain products totaled 46,782 cars. This was not only a decrease of 7,822 cars under the preceding week, but was a decrease of 531 cars under the same week last year and a decrease of 8,182 cars under the same week two years ago.

Livestock loading totaled 35,716 cars, 3,485 below the previous week, but an increase of 6,218 cars over the corresponding week last year. It also was an increase of 11,016 cars over the corresponding week in 1921.

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 541,871 cars. This was a decrease of 80,839 cars compared with the week before, but was an increase of 48,413 cars over the corresponding week in 1922 and an increase of 88,178 cars over the same week in 1921.

Loading of forest products amounted to 66,256 cars, 11,023 cars under the week before. This was an increase of 14,800 cars over the corresponding week in 1922, and an increase of 24,460 cars over hte corresponding week in 1921.

Ore loading totaled 71,694 cars, 6,499 cars under the preceding week, but 17,757 cars above the same week last year. Compared with the same week two years ago it was an increase of 14,075 cars.

Coke loading totaled 13,543 cars, a decrease under the week before of 427 cars. Compared with the same week last year, this was an increase of 5,165 cars, and with the same week two years ago an increase of 8,911.

Compared with the week before, decreases in the total loading of all commodities were reported in all districts, but all districts showed increases over not only the corresponding week last year, but also over the corresponding week two years ago.

Loading of revenue freight this year compared with the two previous years follows:

	1923.	1922.	1921.
4 weeks of January	3,380,296	2,785,119	2,823,759
4 " " February	3,366,965	3,027,886	2,739,234
5 " " March	4,583,162	4,088,132	3,452,941
4 " " April	3,763,963	2,863,416	2,822,713
4 " " May	4,873,427	3,841,683	3,733,137
5 " " June	4,045,012	3,414,031	3,114,137
4 " " July	3,944,386	3,252,107	2,998,885
5 " " August	5,204,532	4,335,327	4,069,765
Week ended Sept. 8	928,858	823,247	749,552
Total for year to date	34,090,601	28,430,948	26,504,123

Railroad Freight Traffic in July of Huge Dimensions.

Freight traffic, measured in net ton miles, amounted to 38,513,263,000 net ton miles in July, according to tabulation of reports filed by the carriers with the Bureau of Railway Economics. Except in July 1920, when this figure was exceeded by nearly 5%, and July 1918, when it was exceeded by about 2%, this was the greatest freight traffic for any July in previous years. Compared with July last year, when freight traffic fell off somewhat due to the strikes of both miners and railway shopmen, freight traffic in July this year was an increase of 42%. In the Eastern district, which was especially affected by both strikes, an increase of more than 62% in freight traffic over the same month last year was reported, while the Southern district showed an increase of more than 30% and the Western district 22%.

The average load per car in July was 28½ tons. This was not only an increase of three-tenths of a ton over the average for June this year, but was the highest average for any July since 1917, except in July 1918, when the average was 30.1 tons and in July 1920, when it was 29.5 tons. The average movement per freight car during the month of July was 27.8 miles. This was a decrease of ½ mile compared with the average for June, but was the highest average for any July in previous years except in 1917, when the average was 28.3 miles. In computing this average movement per day account is taken of all freight cars, including all cars in transit, cars in process of being loaded and unloaded, cars undergoing repairs, also cars on sidetracks, either awaiting repairs or for which no load is immediately available.

Holyoke Paper Mills Resume Operations.

Special advices to the "Journal of Commerce" from Boston Sept. 14 said:

The Holyoke paper mills, which have been tied up by a strike of the stationary firemen, have resumed operations, both sides having agreed to submit differences to arbitration, with the State Board of Conciliation acting as the neutral party.

The unions will strive to have all striking firemen re-emoplyed in their former positions, or in other positions paying similar wages. The question of proper wages for the firemen will have to be determined. The firemen struck, demanding an increase from 73 cents to 80 cents an hour. Four organized crafts subsequently became involved in the walkout, which included some 6,000 operatives.

Brockton Shoe Manufacturers Increase Wages 10%.

A general wage increase of 10% in all the factories of members of the Brockton Shoe Manufacturers' Association, effective Sept. 30, was announced by the Association on Sept. 14. It is stated that the Joint Shoe Council of the Boot and Shoe Workers' Union requested this advance some time ago. The last wage change in the shoe industry at Brockton was made in March 1922, when the State Board of Conciliation and Arbitration, to which the question had been submitted for arbitration, decided upon a wage cut of 10%. The present increase will affect about 13,500 employees in 63 factories.

Labor Troubles Forcing Many Shoe Factories to Leave Lynn, Mass.

Many manufacturers of shoes are preparing to give up, or already have abandoned operations in Lynn, Mass., often referred to as the shoe centre of America, due to the difficulties with regard to labor and the unions which have developed in that city, according to advices from Lynn to the New York "Journal of Commerce" on Sept. 18, which said:

The emigration of the Lynn, Mass., shoe factories continues. Two more factories are leaving the big shoe city because of the unreasonable attitude of labor. The E. M. Burt Shoe Co. is dismantling its plant and moving to Roxbury, Mass., where more advantageous labor is expected to be found.

This week will see the end of the plant of the Ground Gripper Co. in Lynn, for with the completion of this week's run the company also will migrate, complaining that labor has caused such constant interruptions to the production of the factory that it has been impossible to keep the sixty-one retail stores of the company supplied with shoes, so as to meet the demands of the trade.

The Lynn Shoe Manufacturers Association now has a membership of thirty-seven, against sixty-seven two years ago, the decrease in membership having been brought about by the removal of a number of its members and the bankruptcy of some, largely because of labor difficulties. In addition a number of members have withdrawn to be free to deal with the labor unions direct. Three firms have so withdrawn in the last fortnight.

Wholesale Prices Slightly Lower in August.

Wholesale prices in August averaged slightly lower than in July according to information gathered in representative markets by the United States Department of Labor through the Bureau of Labor Statistics. The Bureau's index number, which includes 404 commodities or price series weighted in proportion to their relative importance, sank to 150 in August, a drop of 1 point from the figure of the month before.

The largest decrease from the preceding month is shown for the group of fuel and lighting materials, due to further declines in bituminous coal, crude petroleum and gasoline. The decrease in this group was 2¾%. Building materials and house furnishing goods each declined 2% from the July level. Smaller declines took place among chemicals and

drugs and among commodities classified as miscellaneous, including such important articles as leather, wood pulp, manila hemp, jute and lubricating oil.

In the group of farm products increases in corn, rye, wheat, cattle, hogs, eggs, hops and hay brought the level of prices nearly 3% higher than in July. Foods also averaged higher than in the preceding month. No change in the general price level was reported for cloths and clothing and for metals and metal products.

Of the 404 commodities or series of quotations for which comparable data for July and August were collected, decreases were shown in 137 instances and increases in 110 instances. In 157 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES (1913=100).

	1922.	1923.	
Group.	*August.*	*July.*	*August.*
Farm Products	131	135	139
Foods	138	141	142
Cloths and clothing	181	193	193
Fuel and lighting	271	183	178
Metals and metal products	126	145	145
Building materials	172	190	186
Chemicals and drugs	122	128	127
House furnishing goods	173	187	183
Miscellaneous	115	121	120
All commodities	155	151	150

Comparing prices in August with those of a year ago, as measured by changes in the index numbers, it is seen that the general price level has declined 3¼%. This is due entirely to the great decreases among fuel and lighting materials, which averaged 34 1-3% less than in August 1922, at which time a strike was in progress in the coal fields. In all other commodity groups prices were higher than in August of last year, ranging from 3% in the case of foods to 15% in the case of metals and metal products.

Retail Prices of Food in the United States Decrease Slightly in August.

The retail food index issued by the Department of Labor, through the Bureau of Labor Statistics, shows that there was a decrease of 1% in the retail cost of food to the average family in August 1923 as compared with July 1923. In August 1923 the index number was 146, and in July 1923, 147. During the month from July 15 1923 to Aug. 15 1923, 17 articles on which prices are secured decreased in price as follows: Potatoes and onions, 12%; cabbage, 11%; granulated sugar, 9%; flour and oranges, 4%; leg of lamb and navy beans, 3%; plate beef, hens, bread, macaroni, prunes, raisins and bananas, 1%; and rib roast and coffee less than 5-10ths of 1%. Thirteen articles increased in price as follows: Strictly fresh eggs, 12%; butter, 5%; pork chops, 3%; bacon, fresh milk, nut margarine, cheese and tea, 1%; and sirloin steak, ham, canned red salmon, oleomargarine, and vegetable lard substitute, less than 5-10th of 1%.

The following 13 articles showed no change in price during the month: Round steak, chuck roast, evaporated milk, lard, corn meal, rolled oats, cornflakes, wheat cereal, rice, baked beans, canned corn, canned peas, and canned tomatoes. For the year period, Aug. 15 1922 to Aug. 15 1923, the increase in all articles of food combined was 5%. For the ten-year period, Aug. 15 1913 to Aug. 15 1923, the increase in all articles of food combined was 45%.

Supplementing its statement of a week ago (referred to by us, page 1181), the Department, Sept. 20, stated:

During the month from July 15 1923 to Aug. 15 1923 the average family expenditure for food decreased in 37 cities as follows: Columbus, 4%; Milwaukee, 3%; Chicago, Cincinnati, Denver, Peoria, Savannah and Springfield, Ill., 2%; Birmingham, Bridgeport, Cleveland, Detroit, Fall River, Indianapolis, Kansas City, Little Rock, Manchester, Minneapolis, New Haven, New York, Pittsburgh, St. Louis, St. Paul, and Washington, D. C., 1%; and Baltimore, Dallas, Houston, Jacksonville, Memphis, Mobile, New Orleans, Omaha, Philadelphia, Portland (Ore.), Providence, Rochester and Salt Lake City, less than 5-10th of 1%. There was an increase in the following 13 cities: Charleston (S. C.), Norfolk and San Francisco, 2%; Atlanta, Boston, Los Angeles, Newark, Portland (Me.), and Seattle, 1%; and Buffalo, Butte, Louisville and Scranton, less than 5-10th of 1%. There was no change in the month in Richmond.

For the year period, Aug. 15 1922 to Aug. 15 1923, 49 cities showed an increase: Cleveland and Philadelphia, 11%; Indianapolis, Manchester, Pittsburgh, 10%; Detroit, 9%; Boston, Bridgeport and Chicago, 8%; Denver, Milwaukee, Newark, New Haven, Providence and Scranton, 7%; Baltimore, Buffalo, Fall River, New York, Portland (Me.), Rochester, St. Paul, San Francisco and Washington, D.C., 6%; Columbus, Los Angeles, Louisville, Minneapolis, Norfolk and Salt Lake City, 5%; Birmingham, Butte, Kansas City, Omaha, Peoria, Savannah, 4%; Atlanta, Charleston (S. C.), Cincinnati, Jacksonville, Memphis, Richmond and Springfield (Ill.), 3%; Houston, Little Rock, Mobile and St. Louis, 2%; New Orleans, 1%; and Seattle, less than 5-10th of 1%. In Dallas and Portland, Ore., there was a decreaes of 1%.

As compared with the average cost in the year 1913, the cost of food in August 1923 was 56% higher in Detroit, Richmond and Washington, D. C.; 55% in Boston; 54% in Chicago and Providence; 52% in Baltimore, Buffalo, Manchester, New York and Scranton; 51% in Philadelphia; 49% in Charleston (S. C.), Fall River, Milwaukee and Pittsburgh; 48% in Birmingham and New Haven; 47% in Cleveland; 46% in Newark; 45% in Atlanta and Indianapolis; 43% in Minneapolis and San Francisco; 42% in Cincinnati, Omaha and St. Louis; 41% in Dallas and New Orleans; 39% in Jacksonville; 38% in Kansas City, Little Rock, Los Angeles, Memphis and Seattle; 35% in Denver; 34% in Louisville; 32% in Portland, Ore.; and 27% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland (Me.), Rochester, St. Paul, Savannah, and Springfield (Ill.), in 1913, hence no comparison for the ten-year period can be given for these cities.

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	*Strl'n Steak.*	*R'nd Steak.*	*Rib Roast.*	*Ck'ck Roast.*	*Plate Beef.*	*Pork Chops*	*Bacon.*	*Ham.*	*Lard*	*Hens*	*Eggs.*	*Butter.*
1922.												
January	139	136	135	119	106	137	139	164	97	173	145	118
February	139	135	134	118	106	140	140	173	101	173	140	120
March	141	138	136	121	107	149	144	185	109	177	92	120
April	143	141	138	122	107	157	147	188	107	177	92	118
May	148	146	141	124	107	164	147	191	108	177	97	117
June	151	150	142	126	107	161	150	193	109	173	99	117
July	154	153	144	127	106	164	150	194	109	168	104	119
August	154	153	142	125	104	167	150	189	109	164	108	115
September	152	151	142	125	104	173	150	180	109	164	130	122
October	151	148	141	124	106	174	151	177	111	163	157	133
November	147	144	139	123	105	157	151	172	111	159	187	133
December	145	141	138	121	105	140	149	169	111	158	193	157
Av. for yr.	147	145	139	123	106	157	147	181	108	169	129	125
1923.												
January	146	142	139	123	107	140	147	168	110	162	161	154
February	146	141	139	122	106	137	146	167	110	167	134	151
March	147	142	139	123	106	135	145	167	110	168	112	150
April	149	145	140	123	105	135	145	168	111	169	100	150
May	152	148	142	124	106	143	145	169	109	170	102	136
June	158	155	145	128	104	142	144	171	109	166	103	131
July	161	159	148	130	106	149	145	171	108	163	108	128
August	162	159	147	130	105	153	145	172	108	162	120	135

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN UNITED STATES.

Year and Month.	*Ch'se.*	*Milk.*	*Bread*	*Flour*	*Corn Meal.*	*Rice.*	*Potatoes.*	*Sugar*	*Coffee*	*Tea.*	*All Articles. Combined.*
1922.											
January	149	153	157	148	130	107	194	113	120	125	142
February	149	148	154	155	130	107	194	116	119	125	142
March	149	146	155	161	130	107	182	118	119	124	139
April	145	143	155	161	130	108	171	122	120	124	139
May	139	140	157	161	127	109	176	120	120	125	139
June	141	140	157	161	130	110	206	129	121	125	141
July	143	144	157	158	130	110	212	138	121	125	142
August	144	145	155	155	130	110	153	147	121	125	139
September	145	147	155	148	130	110	135	144	121	125	140
October	154	149	155	145	130	110	129	144	122	125	143
November	161	151	155	145	130	110	124	147	122	126	145
December	166	154	154	148	133	109	124	151	123	126	147
Av. for year	149	147	155	155	130	109	165	133	121	125	142
1923.											
January	169	154	155	148	133	109	124	151	124	126	144
February	170	154	155	148	133	108	124	158	126	127	142
March	168	153	155	145	133	108	129	185	127	127	142
April	164	153	155	148	133	108	147	193	128	127	143
May	161	152	155	145	133	108	159	204	128	127	143
June	163	152	155	145	133	108	188	202	127	128	144
July	164	153	157	142	137	108	247	191	127	128	147
August	164	154	155	136	137	108	218	175	126	128	146

Monthly Labor Review of United States Department of Labor—Fluctuations in Purchasing Power of Dollar Since 1913—Changes in Wage Scales.

An interesting study by the United States Bureau of Labor Statistics of the purchasing power of the dollar from 1913 to 1923 is published in the September issue of the "Monthly Labor Review." The Bureau of Labor Statistics, United States Department of Labor, had the following to say with regard thereto:

The average person, although realizing that the buying power of money has greatly diminished since the period prior to the outbreak of the war, nevertheless has no means of measuring the extent of the decrease. In making this study, which enables one to visualize these changes, the index numbers of wholesale prices of various groups of commodities, compiled each month by the Bureau, have been used as affording a reliable barometer of composite price movements and the average purchasing power of a dollar in 1913 forms the basis of comparison.

The purchasing power of the 1913 dollar varied widely, at different periods, between the different groups of commodities. For all commodities combined, however, it was equal to more than a dollar in most of 1914 and 1915, but after that it declined steadily in value until May 1920, when it equaled only 40 cents. In the second half of 1921 and the first half of 1922 it advanced above 70 cents, but since that time it has again declined and stood at 65 cents in June 1923. There were even more extreme fluctuations in the dollar's buying power in the case of buildiny materials and of bituminous coal and coke, which are shown separatelg on account of their importance.

Other special articles in this number of the "Review" are one on the method of settling indiustrial disputes in Germany which since the fall of the monarchy in 1918, has come to be almost entirely through the collective agreements of the powerful trade union and employer organizations, one on individual and collective bargaining under Mexican State labor laws, and a statistical presentation of facts concerning immigration during the fiscal year ended June 30 1923. The tables in the latter article show the number of aliens admitted into the United States or departed from the country according to last permanent or future permanent residences, distribution among different races or peoples, occupations, and States of future permanent or last permanent residence.

The changes in the union scale of wages and hours of labor from 1913 to 1923 are shown for the principal time-work trades in the leading industrial centres in the United States. The figures which represent the minimum wage of union members in the different trades show the steady upward trend of wages and reduction in working hours for the past 11 years

The section on prices and cost of living contains the monthly report on the retail prices of food and of coal in the United States and the index

numbers of wholesale prices in the United States and in foreign countries from 1913 to June 1923.

The report of employment in selected industries for July 1923 shows a decrease of 1.8% in the number of employees as compared with the preceding month, which is accounted for largely by vacations and shut-downs for inventory or repairs. There were wage increases during the month ending July 15 averaging 8.5% and affecting approximately 31,000 employees, or 1.4% of the total number in all the establishements covered by the report.

Other sections of the "Review" cover a wide range of subjects, including industrial relations and labor conditions; wages and hours of labor; woman and child labor; labor agreements, awards, and decisions; employment and unemployment; industrial accidents and hygiene; labor organizations; strikes and lockouts; and co-operation.

The Petroleum Situation Further Disturbed by Price Reductions.

The Prairie Oil & Gas Co. on Sept. 19 made a sharp cut in prices of oils in the Mid-Continent fields and involving the elimination of a number of the intermediate grades of crude oil. Regarding the revision of the price list, press advices published in "Daily Financial America" of Sept. 20 said:

The cut in Mid-Continent crude oil prices announced yesterday by Prairie Oil & Gas Co. averages about 50c. per barrel on the higher grades of Mid-Continent production and between 20 to 40c. per barrel in the lower grades of oil.

The downward readjustment of prices announced by the Prarie company is considerably more drastic than the one announced by Magnolia Petroleum, Humble Oil and the Texas companies on Sept. 1.

The cut particularly affects the high grade oil producers in the Mid-Continent area, particularly those in the Burbank and Tonkawa pools of Oklahoma.

In bringing about this price reduction Prairie Oil has eliminated a number of intermediate grades.

Under the new schedule the company will pay $1 30 per barrel for crude, which under the old price list ranged from $1 45 to $2 per barrel in four separate grades.

The company eliminated entirely the old grade known as 41 and above for which it has been paying $2 20 per barrel and will hereafter pay but $1 75 for crude of 40 gravity and above.

In the lower grades a flat price of 90c. will be paid for production which heretofore has been classified under three grades, with prices ranging from $1 30 to $1 10 per barrel.

A comparative table of Prairie Oil & Gas Co.'s old and new posted price list follows:

	Old Prices.	*New Prices.*
Below 28 degrees	$1.10	$.90
28 to 29.9 degrees	1.20	.90
30 to 32.9 degrees	1.30	.90
33 to 34.9 degrees	1.45	1.30
35 to 36.9 degrees	1.60	1.30
37 to 38.9 degrees	1.80	1.30
39 to 40.9 degrees	2.00	*1.30
41 and above	2.20	x1.75

Note.—*Under new prices schedule $1.30 per barrel is paid up to 33.9 gravity. x Maximum price of $1.75 per barrel paid under new prices is for oil of 40 gravity or above.

By consolidating four of the old grades for which different prices have been paid according to gravity and now paying $1.30 for production under what is now classed 33 to 39.9 gravity oil the producers of the Burbank field of Oklahoma will particularly suffer inasmuch as the new price means a cut ranging from 50c. to 70c. per barrel. The price of Tonkawa crude has been slashed 45c. per barrel.

The action of Prairie Oil & Gas Co. in announcing a new price list which is considerably below the price levels established on Sept. 1 by Magnolia, Humble and the Texas Co., means, according to well informed oil men, that the latter companies will probably be forced to meet the prices established by Prairie.

Magnolia and other companies on Sept. 1 reduced prices in such a way as to provide a scale ranging from $1.10 to 50d. per barrel for crude below 33 gravity, prices being arranged according to gravity. Now Prairie has established a flat price of 90c. for oil below 33 gravity. Magnolia price for the several intermediate grades from 33 up to 38.9 gravity ranged from $1 25 to $1 60 per barrel but the new list announced by Prairie shows that the latter company will pay $1.30 per barrel for oil from 33 to 38.9 gravity While Prairie establishes 40 gravity and above as their top grade for which it will pay $1.75 per barrel, Magnolia Petroleum and the few other larger companies which cut its prices on Sept. 1 has been paying $1.80 per barrel for what they considered the top grade 39 gravity and above.

Regarding the price cut an official notice sent out by the Middle States Oil Co. on Sept. 19 read:

"Under the new classification of oil in Kansas, Oklahoma and north Texas made by the Standard," says Governor Haskell, "Middle States and Southern States oil corporations will largely come in the $1.50 per barrel class the remainder in the $1 75 per barrel class This is more than 50c per barrel above the price of two years ago last August, and more than 25c. per barrel above the price of one year ago last August.

It was also announced on Sept. 19 that the Sinclair Crude Oil Purchasing Co. had immediately followed the reductions announced by the Prairie Oil & Gas Co. An official statement given to the press by Harry F. Sinclair, the Chairman of the Sinclair Consolidated Oil Corp., commenting upon the Mid-Continent price adjustments, follows in full.

Pessimism in the petroleum industry has been carried to ridiculous extremes. Conditions in recent months have been bad, but they certainly have not been so bas as the public has been led to believe. Two outstanding facts, as I see them, are.

First, that California's production, according to the best judgment available, has already passed its peak and will doubtless have a rapid decline.

Second, that the increase in consumption has been greater in volume than ever before.

I believe that with to-day's adjustment, crude oil prices in the Mid-Continent field are at the bottom, and should result in early stabilization of the industry. The prices we are now paying for crude oil do not cover toe cost of production except from perhaps 5,000 out of 285,000 producing wells in the United States. Obviously, such a condition cannot last and the sooner it is corrected the better. If the decline in California production is as rapid as is now expected, there will be a shortage of crude oil which must necessarily mean higher prices.

S. A. Guiberson Jr., Chairman of the Oil Pro-Rating Committee the Southern California fields, who under the Fuel Administration during the war had charge of all pipe lines in the United States, says that in the southern California fields there is practically no "shut-in" production and wells are delivering 100% of their actual capacity. As Mr. Guiberson says: "The big problem facing the California producers is that of pumping the deep wells (many of which are a mile deep) when they cease to flow. We shall find that ever night the production will drop almost to nothing. Water is now appearing in many sections of the three fields. When it reaches a small per cent in any deep well, it will prevent that well from flowing."

Consumption of crude oil for the entire country has jumped to approximately 2,000,000 barrels daily, according to the latest reports of the United States Geological Surbey. This means that the annual rate of crude oil consumption has increased in one year 130,000,000 barrels. In spite of the heavy production in California, the actual gain in crude oil stocks for the entire country has been less than 32,000,000 barrels. This also is on the authority of the United States Geological Survey report. Without the flush production of California, how will this tremendous production be met?

The Mid-Continent field, where crude oil prices were adjusted to-day, has been for many years the bed-rock foundation of the petroleum industry in the United States. It seems to me that it would be the height of folly to destroy the reliable production in the Mid-Continent field, discourage the men who developed it, and let their investments go to pot merely because of the short-lived flush pools of California.

The present conditions are temporary. There have been many similar conditions in petroleum history. The industry's quick recovery may be illustrated by recalling the depression of 1915, when people were as despondent as now. Since 1915 crude oil consumption has increased more than 160%, while crude oil stocks have increased less than 80%.

Consumption in the United States has almost doubled since the end of the war, and though the output has kept pace with the demand, a large percentage of the production is coming from so few wells that it cannot be considered reliable. In this connection it should not be forgotten that the light oil production from Mexico has practically disappeared.

Contrasting with Mr Sinclair's opinion that the production of California crude oil has already passed its peak and will no doubt decline rapidly, Edward L. Doheny, President of the Pan-American Petroleum & Transport Co., is reported in the "Wall Street Journal" of Sept. 18 as saying:

"My opinion is that the peak of production of oil has not been passed in California."

Regarding the effect of cheap California oil on the oil markets generally, he says:

"Shipment of excess California oil to the east cost of the United States has influenced adversely the earnings of all oil companies in the regions east of the Rockies by causing a decrease in the selling price of gasoline and by preventing the price of fuel oil from advancing."

Earlier in the week the rumors concerning the reasons for the resignation of J. E. O'Neil as President of the Prairie Oil & Gas Co. were denied by E. T. Bedford, Chairman of the Standard Oil Co. of New Jersey, who in the New York "Times" of Sept. 15 was reported to have said the rumors of dissension within official circles were without any foundation. The "Times" quoted Mr. Bedford as follows:

E. T. Bedford, Chairman of the Standard Oil Co., yesterday said the rumors were absolutely without foundation so far as his compaay was concerned. Similar rumors early in the year also were denied by Mr. Bedford. In regard to the resignation of Mr. O'Neil, Mr. Bedford said that this came as a complete surprise to him and so far as he knew the reasons for his resignation were personal. "I have a high regard for Mr. O'Neil," said Mr Bedford. It was added that the New Jersey company had absolutely no interest in the wrangle in the Middle West.

Further denial of the reported disagreement among the officers of the company was received in the form of a telegram to the New York "Times" by W. S. Fitzpatrick, Chairman of the Prairie Oil & Gas Co. from Independence, Kan. The message read:

Mr. O'Neil resigned and retired on advice of his physician and for no other reason. There has never been any differences amounting to friction between the directors and managing officers of the company upon or over any policy. The new officers of the company are the same men who have for years worked under Mr. O'Neil in the formation and execution of the policies of the company, and they still are thoroughly in accord with those policies.

The reduction in Mid-Continent crude oil prices reacted on the Eastern crudes and reductions of from 15 to 25 cents per barrel were announced in Pennsylvania grades. The Ohio Oil Co. announced a reduction of from 20 cents to 50 cents a barrel in the central grades of crude, while the Magnolia Petroleum Co. has followed the Mid-Continent cut and has reduced crudes in Kansas, Oklahoma and Texas from 5 to 50 cents a barrel, the new prices being from 50 cents to $1 75 a barrel. The Humble Oil & Refining Co. met the prices put into effect by the Prairie Oil & Gas Co. on Sept. 19. The Texas Co. was also reported as having met the lower prices for Mid-Continent crude.

In conjunction with the new crude oil prices established by the Prairie Oil & Gas Co., it was reported that the company is considering taking steps to eliminate pro-rating of crude oil from leases which have been in effect for some months. Concerning the matter, the "Daily Financial America" of Sept. 21 holds the following opinion:

It was the loss of the Prairie's big Eastern buyers of Mid-Continent crude that forced it to put into effect a pro-rating order, and as crude oil accumulated in storage the pro-rating order so rigidly enforced that in recent weeks the company has been taking only a small percentage of oil from leases to which their lines were connected.

The factor that has caused more hardship to Mid-Continent oil producers than all others during the present period of depression was the pro-rating of oil by Prairie and other important crude oil buying companies. The decision of these companies to buy only a small part of oil produced by producing companies had the effect of practically eliminating the market for crude oil.

Now that Prairie has readjusted its prices very nearly in line with California crude, it is expected that it will not delay in increasing its oil takings from leases preparatory to again entering the Eastern crude oil market.

Inasmuch as the pro-rating rules now in effect by Prairie were applied gradually, it is expected that in the process of abrogating these orders the company will from time to time announce that it will take more oil from producers under the new price schedule.

At the convention of the National Petroleum Association held in Atlantic City, the President of the Association, Col. U. G. Lyons, in his address, warned refiners against becoming panic-striken over the regulation of the price of gasoline.

Henry L. Doherty also addressed the convention, urging the industry to co-operate to develop such uses for oil as the individual companies for competitive reasons are not warranted in doing. Mr. Doherty, according to the "Journal of Commerce" of Sept. 21, also suggested the following program:

First—That we make such changes in the basic methods of producing crude oil that the raw product will not have to be forced upon the market in excess of what the market can absorb.

Second—That we stimulate every oil company to develop as far as possible the utilization of oil and to secure the widest possible application for every use which is developed.

Third—That we give support, encouragement and assistance to inventors and manufacturers of oil burning apparatus.

Fourth—That the industry as a whole shall co-operate to develop such uses for oil as the individual companies for competitive reasons are not warranted in doing.

If this program appeals to you, I hope you will give it your enthusiastic indorsement and your determined support.

The situation in the gasoline industry took a new turn when Governor Donahey of Ohio called upon the Standard Oil Co. of Ohio to explain why the price of gasoline in Ohio remains at about 20½ cents a gallon while consumers in nearby States are paying less. A letter from the Governor to the Chairman of the Standard Oil Co. of Ohio was quoted in the "Ohio State Journal" of the 17th inst. as follows:

With a price in Ohio stationary at around 20½c. a gallon, Governor Donahey pointed out in a letter to the Chairman of the board of directors of the Standard Oil of Ohio that he is informed that "throughout the territory of the Middle Western States, over which the Standard Oil Co. of Indiana operates, a generally prevailing price of 16 cents a gallon has been established, subject to slight modification in accordance with differential or freight rates.

While it would be unjust to cut prices below production cost, the Governor said, "it certainly would appear ithat in the present situation there is a marked discrimination against the gasoline consumers in Ohio. I am writing to ask why there cannot be a substnatial reduction in the retail price of gasoline in Ohio.

Governor Donahey called attention to the fact that, in addition to the 16-cent rate prevailing generally over territory covered by the Indiana company, Chicago enjoys a price of 15.4 cents a gallon at the filling station and 13.4 cents a gallon for delivery by wagon, while in South Dakota "the actual retail value is slightly less than 14 cents a gallon." He pointed out that "freight rates for shipmnet to Ohio ar in many instances lower than charges existent in Middle Western districts now enjoying cheaper gasoline."

"Despite declarations by many prominent refiners in the Mid-Continent fields that cost of production ranges between 11 and 13 cents a gallon," he said, "actual rates for what has been termed 'distress' gasoline have been several cents lower. If, as appears true, refined gasoline is available at prices well under 10 cents, the natural inquiry arises as to the other factors responsible for the difference between refinery prices and actual cost of the consumer.

"In the oil situation, as in any commodity market, ordinary laws of supply and demand must operate. If, at the present moment, surplus production of crude oil, with resultant fall in prices of refined gasoline, dominates the national position, protection of the public presupposes sharing of the benefit of a depressed market with the retail consumer. It cannot be unsound economics that gasoline prices should be lower in the months of falling demand, the peak of consumption having been passed some weeks ago."

On Sept. 19 several filling stations in Columbus were reported selling gasoline at 16½ cents per gallon, a decrease of 4 cents a gallon, but there were no indications that this was a result of the Governor's letter to the Standard Oil Co. No answer to the Governor's letter had then been received.

The "price war" seems to have begun anew with announcements by three companies of reductions in the Eastern territory. The Standard Oil Co. of New Jersey led with a cut of 1 cent per gallon, effective, according to "The Sun and the Globe" of Sept. 17, in New Jersey, North and South Carolina, Virginia, West Virginia, Maryland and the District of Columbia. The statement adds that the reduction was followed by the Texas Co. and the Gulf Refining Co., the former meeting the lower price in all its territory and the latter in New York, New Jersey and New England.

Further changes were announced during the week by the Jenney Mfg. Co. of Boston, which quoted 18½ cents, tank wagon, and 21 cents retail, and by the Standard Oil Co. of New York. The "Evening Post" of Sept. 17 says the Standard Oil Co. of New Jersey prices are as follows:

In Newark, N. J., the new tank wagon price is 18½ cents a gallon. The company has established a flat selling price of 19 cents a gallon, tank wagon, including a tax of 1 cent in Maryland. In Virginia the new quotation is generally 21 cents a gallon, tank wagon, including a State tax of 3 cents, and in Washington, D. C., the price is 18 cents a gallon.

Gross Crude Oil Production.

Figures compiled by the American Petroleum Institute in their weekly bulletin show that the estimated daily average gross crude oil production in the United States for the week ended Sept. 15 was 2,274,950 barrels, as compared with 2,280,700 barrels for the preceding week, a decrease of 5,750 barrels, and with only 1,493,700 barrels for the corresponding week of 1922, or an increase of 781,250 barrels. The daily average production east of the Rocky Mountains was 1,416,950 barrels, as compared with 1,417,700 barrels, a decrease of 750 barrels. California production was 858,000 barrels, as compared with 863,000 barrels, a decrease of 5,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(*In Barrels*)—	*Sept.* 15 '23.	*Sept.* 8 '23.	*Sept.* 1 '23.	*Sept.* 16 '22.
Oklahoma	432,150	436,600	438,800	400,600
Kansas	72,850	74,700	75,150	86,650
North Texas	67,000	68,200	68,900	54,250
Central Texas	274,900	273,450	261,550	144,600
North Louisiana	60,450	59,050	61,650	93,700
Arkansas	133,650	127,300	126,600	30,000
Gulf Coast	101,000	103,400	102,500	107,800
Eastern	107,500	108,000	110,000	113,000
Wyoming and Montana	167,450	167,000	146,650	78,100
California	858,000	863,000	870,000	385,000
Total	2,274,950	2,280,700	2,261,800	1,493,700

Further Price Changes in the Automobile Industry.

Since the price changes noted in our columns last week (page 1184), several other producers have revised their price lists, among them being the Hudson Motor Car Co., which announced reductions ranging from $75 on the phaeton and coach to $100 on the sedan. Apperson Bros. Automobile Co. also announced reductions, effective Sept. 17. Their new prices are from $315 to $415 less on the open models and from $365 to $465 less on the closed models. The Willys-Overland Co. has cut the price of its Knight models, the touring car now being $1,175. Rumors in the trade circles hinted that Ford was contemplating a cut in his Lincoln car price, but this was denied in a statement appearing in the "Wall Street Journal" of Sept. 19 as follows:

"Notwithstanding rumors to the contrary, the Ford Motor Co. is not now considering nor has it recently considered a reduction in prices of the Lincoln car," says General Sales Manager Ryan. "Our chief interest at the moment is trying to find a way to supply cars to our dealers. Representatives of dealers are here in droves from many sections, insisting on increased allotments and quicker deliveries."

The Maxwell Motor Sales Corp. has advanced its special 1½-ton truck $165, the new price being $1,095.

Iron and Steel Trade—Production Curtailed.—Quiet Market.

The week has been a quiet one in all departments of the steel market. Consumers are getting such good service from both railroads and mills that deliveries of material bought in the first and second quarters of the year are sufficient for the needs of most of them, according to advices issued by "The Iron Age" under date of Sept. 20. Meanwhile production both of pig iron and steel shows a further slight reduction. While prices of the major finished products are generally unchanged, the evident tendency is in the buyer's favor, continues the detailed report of the "Iron Age," from which we take the following:

The extent to which many consumers provided for their wants in the strong buying movement of last spring appears from a canvass just made in Eastern territory by an independent steel company. About half the buyers who replied were covered for the remainder of the year. The other half expected to place further orders, but not immediately.

Among blast furnaces just blown out are one each in southern Ohio, Alabama and the Chicago district. Three at Cleveland, one at Erie, Pa., and two in the Shenango Valley will stop in the near future.

In the early inquiries for steel for Japan from New York export houses there were duplications. The Japanese Government is now moving to prevent speculation, and meanwhile warehouse stocks of nails, wire, sheets and pipe in China, Dutch East Indies, the Philippines and on the Pacific Coast are being taken up. Considerable orders are expected for replacing these stocks, and later a good demand for steel for the work of rebuilding.

London reports strong demand from Japan for thin galvanized sheets and British works are well sold out at advancing prices. Far Eastern buying of British black sheets continues also, and the works are booked until February-March.

Chicago mills, which until recent weeks were much congested, are now giving such service that Ohio and Pittsburgh mills are less able to get orders in that market on the score of better delivery.

Eastern plate mills show more marked effects of the shrinkage in new business. With one exception they have come to a 50% operation and Eastern plates can be had at 2.40c., Pittsburgh, a concession of $2 per ton.

The semi-finished steel market has weakened, as indicated by a $40 price on a round lot of sheet bars at Youngstown, against $42 50 recently. A sale of several thousand tons of slabs was made at less than $42 50, Youngstown.

At Buffalo 2.40c., Pittsburgh, has been done on structural shapes, or $2 a ton below the common market. An Eastern mill which has sold at 2.40c. has gone to 2.35c

With some 29,000 tons of fabricated steel and over 19,000 tons of new inquiries, the past week's business equalled that for the previous fortnight. So far September buying is practically up to the scale of August, which was 10% better than July. New schools in New York were a large part of the week's awards.

Southern pig iron has shown marked weakness and some good sized sales have been made as low as $21, Birmingham, on which basis sales could be made as far north as Chicago. Furnaces making the lowest quotations later advanced, but iron is still obtainable at $22, Birmingham. In some centres in the North inquiry has been fair, with increased interest in deliveries for the first quarter of next year, but sales have not been large and prices are for the most part untested. Pipe works have bought a round tonnage of Southern iron, and at Philadelphia last week 4,200 tons of British iron came in, most of it going to a pipe foundry.

It is evident that in New England, as elsewhere, some large buyers have pig iron stocks that will carry them through the year.

Blast furnace shutdowns, with attendance stopping of coke shipments, have been in such numbers as to cause heavy offerings of coke. Standard furnace grade has sold at $4 25, a reduction of 25 cents, bringing the market back where it was prior to the anthracite strike. The prospect of lighter industrial demand later in the year is seen also in lower prices for soft coal.

For the ninth consecutive week the "Iron Age" composite price for finished steel stands at 2.775c. per lb. It has not differed by more than 2% from that figure in the past six months.

At $25 04, the "Iron Age" pig iron composite price is at the level of Aug. 7 and 14—the lowest for more than a year. One year ago it was $32 54, the highest since 1920.

"The Iron Age" composite price table is as follows:

Composite Price Sept. 18 1923, *Finished Steel*, 2.775c. *Per Lb.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets	Sept. 11 1923,	2.775c.
	Aug. 21 1923,	2.775c.
	Sept. 19 1922,	2.419c.
	10-year pre-war average,	1.689c.

These products constitute 88% of the United States output of finished steel.

Composite Price Sept. 18 1923, *Pig Iron*, $25 04 *Per Gross Ton.*

Based on average of basic & foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Sept. 11 1923,	$25.29
	Aug. 21 1923,	25.29
	Sept. 19 1922,	32.54
	10-year pre-war average,	15.72

Emphasizing the less promising aspects of the outlook renders buyers more cautious, says the Cleveland "Iron Trade Review" of Sept. 20, although the fundamental conditions remain unchanged and the prospects, according to this optimistic publication, "improve." Considering the new business of the week, the "Review" goes on to say, however, that a halting effect has been caused by the "manifestly overdrawn reports" on the unfavorable side of the present steel outlook. The report is further summarized as follows:

The sensitive attitude of buyers is shown by their quick reaction to any less reassuring note. Up to this time, and for more than a month past, the market has been showing a gradual expansion. The recent rate of new bookings of the Steel Corporation has been twice that of 30 days ago. The true situation appears to be that fundamental conditions have not undergone any appreciable change. With production for the whole industry at 80 to 85% of capacity, new tonnage is being shipped off the books much faster than it is being received and unfilled orders still are declining. Makers yet have seen no necessity of cutting down output materially because consumers generally still are insisting on receiving steel as ordered and there are few if any cancellations. In no respect is the market weak, and prospects for heavier buying if anything are growing better. Some interests do not expect any considerable improvement before October.

The Steel Corporation this week is averaging 85% of ingot and 87.5% of finishing operations. Last week its finishing activities were 89.4%. New structural steel activity is unusually good for this time of the year. Awards of the past week were larger with a total of 19,568 tons, made up chiefly of smaller jobs. The Stevens Hotel at Chicago, requiring 22,000 tons, is again becoming active. The Locomotive Engineers Building, Cleveland, 5,000 tons, is up for figures. At New York premiums are being offered for fabricated material for early delivery. August structural awards were 131,770 tons, an increase of 14,996 tons over July.

In plate work the principal development is the offering for bids of the Bull Run acqueduct, at Portland, Ore., requiring 17,000 tons. At Pittsburgh the Government has placed 26 barges requiring 3,000 tons, and on the Pacific Coast eight barges, 800 tons. A vessel for the Southern Pacific, 3,500 tons, is up for bids.

A slight slip in "Iron Trade Review" composite of fourteen leading iron and steel products is shown this week, due to variations in pig iron. The week's figure is $44 70, against $44 72 last week.

Congestion of steel at the Altoona shops because of easier deliveries by the mills has caused the Pennsylvania RR. to order shipments held back until its yards are cleared. In one day recently 185 carloads, or 9,000 to 10,000 tons, were received. Other Eastern consumers have been obliged to check shipments for a similar reason, and probably 30,000 tons is involved. These instances have revived the recent reports of large cancellations of steel by the railroads which appear to be unfounded. Any cancellations that have been received are said by steelmakers not to be important or significant. Furthermore, the signs point to further heavy buying to be done by the Pennsylvania and other roads. The Pennsylvania is considering the purchase of 10,000 to 15,000 box cars and has announced that its 1924 rail requirements will total 135,000 tons. Other roads are buying in about the same volume as recently. The Norfolk & Western is inquiring for 10,000 tons of tie plates.

The purchase of 25,000 tons of Alabama foundry iron from the leading Southern producer by the United States Cast Iron Pipe & Foundry Co. was the leading transaction of the week. The market shows other good sales and better inquiry, though buyers are moving slowly as they are closely watching the trend of a weak coke market. In the East, some steelmakers are holding up basic shipments.

Japan's buying of steel in this country, while considerable, for immediate purposes, still awaits the determining of permanent needs, so far as real tonnage is concerned. Some new orders of the week included 20,000 picul kegs of wire nails and 20,000 boxes of tin plate to the Steel Corporation, 15,000 kegs of nails to other mills, 2,500 tons of wire rods, 1,000 tons of pipe and miscellaneous lots of sheets, wire and other materials. British mills have received an order for 4,000 tons of galvanized sheets from Japan.

Another interesting item in the export market is the report from Vienna that 5,600 of an order for 14,000 railway cars for Poland will go to American builders.

Structural Steel Sales for August.

The Department of Commerce has just reported the August sales of fabricated structural steel, based on figures received from the principal fabricators of the country. Total sales of 130,568 tons were reported for August by firms, with a capacity of 224,305 tons per month. Tonnage booked each month by 176 identical firms, with a capacity of 230,475 tons per month, is shown below, together with the per cent of shop capacity represented by these bookings. For comparative purposes, the figures are also prorated to obtain an estimated total for the United States on a capacity of 250,000 tons per month.

1922—	*Actual Tonnage Booked.*	*Per Cent of Capacity.*	*Computed Total Bookings.*
April	200,968	87	217,500
May	185,065	80	200,000
June	168,894	73	182,500
July	158,012	69	172,500
August	156,559	68	170,000
September	146,827	64	160,000
October	133,037	58	145,000
November	112,367	49	122,500
December	138,737	60	150,000
1923—			
January	173,294	75	187,500
February	184,887	80	200,000
March	218,400	95	237,500
April	186,117	81	202,500
May	131,875	57	142,500
June	118,963*	51	127,500
July	116,774†	51	127,500
August	131,770‡	56	140,000

*Reported by 174 firms with a capacity of 230,460 tons.
†Reported by 169 firms with a capacity of 229,815 tons.
‡Reported by 158 firms with a capacity of 224,305 tons.

The Coal Trade—Current Production and Market Conditions.

Notwithstanding the observance of Labor Day Sept. 3, the production of bituminous coal amounted to 10,433,000 net tons, while on the other hand the anthracite fields were completely shut down, according to observations made by the United States Geological Survey on Sept. 15. The weekly detailed report of the Survey is as follows:

Soft coal production in the week ended Sept. 8 was maintained at a high rate, and in view of the fact that observance of Labor Day in the union districts cut the production on that day to about one-fourth of the normal output, the total for the week is notable. The present estimate of all soft coal mined is 10,433,000 net tons, a decrease of 1,304,000 tons from the revised figure for the preceding week. The daily rate of production, taking into consideration the reduced working time, was greater than in any week since the first week of the year. Early returns on car loadings during the present week (Sept. 10-15) indicate a somewhat lower rate of production and a probable total of between 11,000,000 and 11,300,000 tons.

Estimated United States Production of Bituminous Coal, Including Coal Coked.
(In Net Tons.)

	1923		1922	
	Week.	*Cal. Year to Date.*	*Week*	*Cal. Year to Date.*
Aug. 25	11,383,000	357,073,000	6,736,000	223,559,000
Daily average	1,897,000	1,776,000	1,123,000	1,109,000
Sept. 1 a	11,737,000	368,810,000	9,359,000	232,918,000
Daily average	1,956,000	1,782,000	1,560,000	1,122,000
Sept. 8 b	10,433,000	379,244,000	8,791,000	241,709,000
Daily average	1,987,000	1,787,000	1,659,000	1,136,000

a Revised since last report. b Subject to revision.

Production of Soft Coal in August.

Revised estimates place the total output of soft coal in August at 48,864,000 net tons, including lignite, coal coked, mine fuel, and local sales. This was an increase of 3,738,000 tons over the July production, due partly to a slight increase in the average daily rate, but chiefly to the occurrence of more working days in August.

The total production of soft coal in the first eight months of 1923 was 367,260,000 net tons, which was 18% ahead of the average production during corresponding periods of the nine years 1914-1922.

Production of Soft Coal in August and First Eight Months of Past Ten Years
(Net Tons)

Yr.—	*August.*	*Total Jan. 1 to Aug. 31.*	*Yr.—*	*August.*	*Total Jan. 1 to Aug. 31.*
1914	37,751,000	276,746,000	1919	43,613,000	301,210,000
1915	38,161,000	266,913,000	1920	49,974,000	359,315,000
1916	42,696,000	326,592,000	1921	35,291,000	266,910,000
1917	47,372,000	366,649,000	1922	27,538,000	231,490,000
1918	55,114,000	391,824,000	1923	48,864,000	367,260,000

ANTHRACITE.

The anthracite mines have been completely shut down. Operations were limited to river dredging and culm washing, and the output for the week ended Sept. 8 was probably in the neighborhood of 5,000 net tons. Shipments, however, were considerably larger and included approximately 1,000 cars of steam sizes drawn from storage piles.

Estimated United States Production of Anthracite (Net Tons).

Week ended—	1923 Week.	1923 Cal. Yr. to Date.	1922 Week.	1922 Cal. Yr. to Date.
Aug. 25	2,165,000	66,592,000	37,000	23,579,000
Sept. 1	1,893,000	68,485,000	37,000	23,616,000
Sept. 8	a5,000	68,490,000	51,000	23,667,000

a Estimated dredge and washery output.

BEEHIVE COKE.

The production of beehive coke in the week ended Sept. 8 shows a small increase over the revised estimate of the preceding week, which in turn is slightly higher than the production in the week before that. Preliminary estimates based on the number of cars loaded on the principal coke-carrying railroads placed the total for the week ended Sept. 8 at 347,000 net tons, against 333,000 in the preceding week. According to the Connellsville "Courier," production in the Connellsville district increased to 256,800 tons in the week ended Sept. 8 from 239,210 tons in the week before. The "Courier" further reports a net gain of 271 ovens in operation.

Estimated Production of Beehive Coke (Net Tons).

	Week ended Sept. 8 1923.a	Week ended Sept. 1 1923.b	Week ended Sept. 9 1922.	1923. to Date.	1922. to Date.
Pennsylvania & Ohio	285,000	269,000	104,000	10,919,000	3,339,000
West Virginia	20,000	20,000	8,000	801,000	262,000
Ala., Ky., Tenn. & Ga.	18,000	19,000	11,000	787,000	288,000
Virginia	13,000	14,000	6,000	549,000	203,000
Colorado & N. Mexico	6,000	6,000	4,000	276,000	136,000
Washington & Utah	5,000	5,000	4,000	199,000	132,000
United States total	347,000	333,000	137,000	13,531,000	4,360,000
Daily Average	58,000	56,000	23,000	63,000	20,000

a Subject to revision. b Revised from last report.

Production of Coke in August.

The production of by-product coke declined slightly during August. The total output is estimated at 3,239,000 net tons, a decrease of 28,000 tons from the revised figures for July. Reports from all plants now in existence show that 65 were active and 5 were idle. One new plant began production during July. The output from active plants in August was 86.5% of the total capacity of all plants.

The production of beehive coke continued on the decline during August and the output was 1,494,000 tons, against 1,582,000 tons in July. The rate of production, although in excess of the monthly average of 1921 and 1922, was less than during the more normal years 1917 to 1920.

*Monthly Output of By-Product and Beehive Coke in the United States.*a *(Net Tons).*

	By-Product Coke.	Beehive Coke.	Total.
1917 monthly average	1,870,000	2,764,000	4,634,000
1918 monthly average	2,166,000	2,540,000	4,706,000
1919 monthly average	2,095,000	1,638,000	3,733,000
1920 monthly average	2,565,000	1,748,000	4,313,000
1921 monthly average	1,646,000	462,000	2,108,000
1922 monthly average	2,374,000	669,000	3,043,000
June 1923	3,166,000	1,755,000	4,921,000
July 1923	b3,267,000	1,582,000	b4,849,000
Aug. 1923	3,239,000	1,494,000	4,733,000

a Excludes screenings and breeze. b Revised from last report.

It is estimated that 7,010,000 net tons of coal were consumed in making coke in August. Of the total, 4,654,000 tons were consumed in by-product ovens and 2,356,000 tons were used in beehive ovens.

*Estimated Monthly Consumption of Coal for Manufacture of Coke.*a *(Net Tons.)*

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1917 monthly average	2,625,000	4,354,000	6,979,000
1918 monthly average	3,072,000	4,014,000	7,086,000
1919 monthly average	2,988,000	2,478,000	5,466,000
1920 monthly average	3,684,000	2,665,000	6,349,000
1921 monthly average	2,401,000	706,000	3,107,000
1922 monthly average	3,411,000	1,056,000	4,467,000
June 1923	4,549,000	2,768,000	7,317,000
July 1923	b4,694,000	2,495,000	b7,189,000
Aug. 1923	4,654,000	2,356,000	7,010,000

a Assuming a yield of merchantable coke of 79.6% of the coal charged in by-product ovens, and 63.4% in beehive ovens. b Revised from last report.

Speculation as to the outcome of the tri-district convention of miners called to ratify the Pinchot anthracite strike settlement and the effect such ratification would have upon prices overshadowed all other developments in the coal markets of the East last week, while trade in the West, less influenced by hard coal conditions, settled into normal channels, declares the "Coal Trade Journal" in its weekly statement, which appeared Sept. 19. That the Scranton meeting would approve what the union scale committee had agreed to at Harrisburg was generally anticipated, the "Journal" goes on to say, adding further details as follows:

The price discussion turned upon two questions. The first was the advances to be made upon company coal. In the absence of official announcement it was believed that the new schedules, when issued, would show increases of 75 cents or more on the domestics.

An early resumption of full scale anthracite mining will, according to current opinion, sound the knell of the high dollar independent coal. A few stray cars of track coal held at $16, mines, the first week of the strike, dropped to $12 last week. A fairly strong independent market is forecast for next month as it is not expected that shipments will be coming through in volume much before Oct. 1. By Nov. 1, however, with the bulk of the Lake trade out of the way and the public less frantic, an independent price list more in line with company quotations is predicted.

For the most part, the boom that was to come to the bituminous trade with an anthracite suspension never passed beyond the hope stage, and even hope disappeared last week. Nevertheless, production for the week ended Sept. 15 is estimated at between 11,000,000 and 11,300,000 net tons. This comparatively high rate is partly attributable to the little increase that actually did come with the anthracite strike, the advance of the season and a broadening storage demand in some sections of the country. Cold weather in the Middle West quickened domestic demand. As the time draws near when navigation will close the pressure of accumulated screenings in the Eastern producing fields is lessening and strengthening in prices will soon be in order. Taking the country as a whole, Buffalo bituminous trade was probably the most dispirited last week.

In spite of the reported decline in interest, price levels on bituminous coal as a whole last week moved upward. Compared with figures for the week ended Sept. 8, there were changes in 43.3% of the quotations. Of these changes 56.9% represented reductions ranging from 5 to 50 cents and averaging 18.6 cents. The advances ranged from 5 to 75 cents and averaged 19.8 cents per ton. The straight average minimum for the week was $2 04, as against $1 80 the preceding week, while the straight average maximum advanced from $2 31 to $2 54. A year ago the averages were $4 47 and $5 17, respectively.

The movement of soft coal to the Lakes has again slowed down. Cargo dumpings for the week ended at 7 a. m. Sept. 10 were only 756,917 tons, but the total for the season to date is far ahead of preceding years. Anthracite Lake shipments last week were 20,800 tons. During the week the docks at the Head of the Lakes received 42 cargoes aggregating 385,000 tons of bituminous coal and three cargoes approximating 28,000 tons of anthracite.

In contrast to the review reported above the "Coal Age" in its weekly report of market conditions notes that the soft coal market slumped slightly following the settlement of the anthracite strike. In its summary issued Sept. 20 the "Age" goes on to say:

Spot demand fell off and prices showed a slight decrease. Contract coals moved in good volume although consumers are indicating a desire to have shipments slow down. Spot business is barely sufficient to keep prices at their present level, and in some sections of the country no improvement is looked for now. Producers of soft coal are disappointed at the way the anthracite trouble was settled, particularly because of the increase in wages, declaring it will make it more difficult for them to deal with the union next spring.

"Coal Age Index" for Sept. 17 shows a decline of three points, to 202, from the previous week, with an average price of $2 44, dropping back to the Aug. 27 figure.

Car shortage is increasing and there are fewer reports of no market, particularly in the Middle Appalachian region, Illinois and the far West.

Dealers and consumers of anthracite are awaiting with considerable interest announcement of the new prices for domestic coals. They feel there is no need for further anxiety regarding supply and are not showing any great desire to fill their bins now.

The Chicago market reports a fair domestic demand for various coals, due to a drop in temperature, while in the Northwest the demand for nearly all fuel, excepting anthracite stove size, dropped off following the settlement of the hard coal strike. The Pittsburgh market is inactive for the same reason, while in New England there is no immediate improvement in sight.

Bituminous screened coal and coke as substitutes for anthracite have practically dropped out of the market. There is almost no call for the former and the demand for coke is much slower, with quotations for the latter lower than they were last week.

There is a feeling of optimism in the export trade despite the falling off in demand and inquiries during the past few weeks. While inquiries have been slow, exporters believe that trade will soon pick up. Coal is accumulating at Hampton Roads and prices are lower.

Inquiry for Welsh anthracite eased considerably following the ending of the strike. Several cargoes are expected to reach the Atlantic seaboard within the week or two.

Dumpings at Hampton Roads for all accounts during the week ended Sept. 13 amounted to 327,871 net tons, as compared with 343,733 tons the previous week.

Anthracite Coal Shipments in August.

The shipments of anthracite for the month of August 1923, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 6,672,855 tons as compared with 5,575,115 tons shipped to market in August 1921, an increase of 1,097,740 tons, or 19.7%.

The shipments last month established another record for August, which was only exceeded during that month in the years 1917 and 1918, when maximum shipments of over 7,000,000 tons were made.

Shipments by originating carriers were as follows:

	August 1923.	1922.	1921.	1920.
Philadelphia & Reading	1,277,770		1,116,844	1,401,849
Lehigh Valley	1,154,004		924,649	1,159,816
Central Railroad of New Jersey	496,725		544,007	510,593
Delaware Lackawanna & Western	1,004,507		953,014	878,222
Delaware & Hudson	943,143	Suspension	756,982	917,579
Pennsylvania	555,064		360,817	513,233
Erie	759,711		628,280	358,740
New York Ontario & Western	154,586		98,355	177,151
Lehigh & New England	327,345		192,167	290,470
Total	6,672,855		5,575,115	6,207,653

Production of Boots and Shoes for July 1923.

According to the Department of Commerce, the production of boots and shoes in July 1923, based on reports received from 1,169 manufacturers, amounted to 25,120,728 pairs, as compared with 28,187,973 pairs produced in June, 30,926,004 pairs in May, 31,867,776 pairs in April and 22,685,747 pairs in July 1922. Comparative figures for January-July show 212,983,046 pairs produced in 1923 and 179,617,259 pairs for the same period in 1922. The July production included 7,121,959 pairs of men's shoes (high and low cut, leather), 1,714,754 pairs of boys' shoes, 7,753,168 pairs of women's shoes, 2,630,429 pairs of misses' and childrens'

shoes, 1,919,362 pairs of infants' shoes, 476,754 pairs of athletic and sporting shoes (leather), 529,094 pairs of shoes made of canvas, satin and other fabric, and 2,975,208 pairs of miscellaneous footwear.

PRODUCTION OF BOOTS AND SHOES, JULY, JUNE, MAY, APRIL, 1923, JULY 1922, AND COMPARATIVE FIGURES FOR JANUARY-JULY 1923 AND 1922.

Kind.	Number of Pairs.				
	July 1923.	June a 1923.	July 1922.	Jan.-July 1923.	Jan.-July 1922.
Boots and shoes (total):					
High & low cut leather, Total	21,139,672	23,652,378	19,575,618	181,834,180	156,780,473
Men's	7,121,959	7,443,827	6,317,625	59,837,995	48,028,884
Boys' and youths'	1,714,754	1,995,093	1,496,086	13,437,576	11,706,512
Women's	7,753,168	8,806,527	7,652,553	67,003,173	60,716,687
Misses' and children's	2,630,429	3,235,117	2,368,355	24,854,476	23,079,112
Infants'	1,919,362	2,172,314	1,740,999	16,700,960	13,249,778
Athletic and sporting (leather)	476,754	504,260	583,018	4,579,864	4,654,037
Canvas, satin and other fabrics b	529,094	759,537	273,339	6,165,376	4,016,970
All other slippers and miscell's footwear c	2,975,208	3,271,798	2,253,772	20,403,626	14,165,779

a Figures revised to include data received after publication of June report.
b Excludes rubber-soled footwear with canvas and other textile fabric uppers.
c Includes slippers for house wear, barefoot sandals and play shoes, moccasins, and all other not specified above.

Cottonseed Production During August.

On Sept. 19 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported covering the one-month period ending Aug. 31 1923 and 1922.

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS).

State.	Rec'd at Mills* Aug. 1 to Aug. 31		Crushed Aug. 1 to Aug. 31		On hand at mills Aug. 31.	
	1923.	1922.	1923.	1922.	1923.	1922.
United States	159,218	100,470	52,453	52,245	119,551	61,393
Alabama	146	3,440	None	2,352	598	3,108
Arkansas	314	446	x	x	451	267
Georgia	757	13,268	x	4,604	1,812	10,339
Louisiana	910	1,773	x	x	683	1,669
Mississippi	349	760	None	x	847	1,005
North Carolina	92	187	None	x	388	845
Oklahoma	95	x	None	None	294	672
South Carolina	172	294	None	None	978	1,502
Tennessee	29	x	None	None	132	142
Texas	156,306	80,043	51,657	44,011	112,810	41,307
All other	x	248	None	None	558	537

* Includes seed destroyed at mills but not 12,786 tons and 13,168 tons on hand Aug. 1, nor 1,678 tons and 956 tons re-shipped for 1923 and 1922, respectively.
x Not shown separately.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season	On Hand Aug. 1.	Produced Aug. 1 to Aug. 31.	Shipped Out Aug. 1 to Aug. 31.	On Hand Aug. 31.
Crude oil (pounds)	1923-4	*5,103,348	14,464,442	13,251,586	*7,430,655
	1922-3	6,905,409	14,303,208	12,614,155	10,038,321
Refined oil (pounds)	1923-4	c138,112,489	z11,797,524	. . . . .	c68,756,947
	1922-3	163,851,360	10,642,725	. . . . .	106,843,010
Cake and meal (tons)	1923-4	49,791	24,860	48,011	26,640
	1922-3	66,915	24,395	47,721	43,589
Hulls (tons)	1923-4	15,654	15,942	19,313	12,283
	1922-3	28,617	15,092	22,232	21,477
Linters (500 lb. bales)	1923-4	27,569	9,456	15,167	21,858
	1922-3	38,929	7,524	22,722	23,731
Hull fiber (500 lb. bales)	1923-4	7,265	. . . . .	572	6,693
	1922-3	34,342	3	4,431	29,914
Grabbots, motes, &c. (500 lb. bales)	1923-4	1,605	150	312	1,443
	1922-3	1,428	23	494	957

* Includes 1,032,229 and 673,530 lbs. held by refining and manufacturing establishments and 1,170,910 and 2,044,060 lbs. in transit to refiners and consumers Aug. 1 1923 and Aug. 31 1923, respectively.
c Includes 3,783,784 and 3,476,270 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 8,670,541 and 5,283,705 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1923 and Aug. 31 1923, respectively.
z Produced from 12,812,789 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR MONTH ENDING AUG. 31

Item.	1923	1922
Oil, crude (pounds)	402,388	90,231
Oil, refined (pounds)	1,306,927	1,679,265
Cake and meal (tons)	6,794	15,786
Linters (running bales)	3,825	4,490

Report on Hides, Skins and Leather for July 1923.

The Department of Commerce, under date of Sept. 10, announced the following information with regard to stocks of hides and skins, and stocks and production of leather for the month of July, based on reports received from 4,751 manufacturers and dealers.

Stocks of Hides and Skins

The total number of cattle hides held in stock on July 31 1923 by packers and butchers, tanners, dealers and importers (or in transit to them) amounted to 5,931,288, as compared with 6,086,120 on June 30 1923 and with 5,366,414 on July 31 1922. The stocks of calf and kip skins amounted to 4,260,403 on July 31 1923, as compared with 4,360,239 on June 30 1923 and 4,541,776 on July 31 of last year. Goat and kid skins numbered 11,571,842 on July 31 1923, 10,186,623 on June 30 1923, and 9,067,516 on July 31 1922. The stocks of sheep and lamb skins on July 31 1923 amounted to 9,573,489, on June 30 1923 to 9,915,680, and on July 31 of last year to 10,004,733.

Stocks and Production of Leather.

The total stocks of sole leather (cattle) reported by tanners, dealers and manufacturers using the leather as a material, amounted to 9,650,938 backs, bends and sides on July 31 1923, the corresponding figures for June 30 1923 being 9,438,454, and for July 31 1922 10,834,257. The production of sole leather during July 1923 amounted to 1,646,592 pieces (backs, bends and sides), and the stocks in process at the end of the month to 6,366,810 pieces.

The harness leather in stock on July 31 1923 amounted to 412,306 sides; as compared with 401,235 sides on the corresponding date in 1922. The total stocks of upholstery leather on July 31 1923 comprised 338,412 hides, as against 313,464 hides one year earlier; upper leather (cattle) in stock on July 31 1923 amounted to 6,849,716 sides, as compared with 8,386,706 sides on July 31 1922.

The stocks of horse leather on July 31 1923 amounted to 369,087 fronts and 367,503 butts, as against 406,636 fronts and 503,373 butts in stock one year earlier. Calf and kip skins (finished) in stock on July 31 1923 numbered 8,470,442, goat and kid skins, 21,844,270; and sheep and lamb skins, 11,540,695; while on July 31 1922 there were in stock 7,966,374 finished calf and kip skins, 23,756,051 goat and kid skins, and 11,001,885 sheep and lamb skins.

Detailed Statement.

Detailed figures relative to stocks of hides and skins, and stocks and production of leather, are given in the accompanying tables, as follows:

Table 1. Comparative summary. Stocks of principal kinds of raw hides and skins at the end of July and June 1923 and July 1922; and stocks disposed of during July 1923.

Table 2. Stocks of raw hides and skins on July 31 1923, by classes of holders.

Table 3. Stocks of raw hides and skins (in detail) on July 31 1923 and stocks disposed of during the month of July 1923.

Table 4. Comparative summary. Stocks of principal kinds of leather at the end of July and June 1923 and July 1922.

TABLE 1—COMPARATIVE SUMMARY—STOCKS OF PRINCIPAL KINDS OF RAW HIDES AND SKINS AT THE END OF JULY AND JUNE 1923 AND JULY 1922; AND STOCKS DISPOSED OF DURING JULY 1923.

(Detailed figures for stocks on July 31 1923, in Table 3.)

Kind.	Stocks on Hand and in Transit.			Stocks Disposed of During July 1923.
	July 1923.	June 1923.	July 1922.	
Cattle, total hides	5,931,288	6,086,120	5,366,414	1,407,045
Domestic—packer hides	2,968,131	3,012,839	2,779,388	924,998
Domestic—other than packer hides	1,298,399	1,376,122	1,527,494	333,213
Foreign (not including foreign-tanned) hides	1,664,758	1,697,159	1,059,532	148,834
Buffalo hides	144,819	179,831	146,544	21,069
Cattle and kip, foreign-tanned—hides & skins	62,990	72,475	52,083	2,848
Calf and kip skins	4,260,403	4,360,239	4,541,776	1,263,081
Horse, colt, ass and mule				
Hides hides	105,006	127,676	136,537	27,998
Fronts whole fronts	153,545	138,526	71,973	8,307
Butts whole butts	374,011	448,118	289,154	13,393
Shanks shanks	68,422	91,914	36,078	35,000
Goat and kid skins	11,571,842	10,186,623	9,067,516	1,486,437
Cabretta skins	1,092,626	1,128,280	876,883	69,134
Sheep and lamb skins	9,573,489	9,915,680	10,004,733	*3,196,280
Skivers and fleshers pieces	1,516,095	1,638,028	1,907,003	623,293
Kangaroo and wallaby skins	406,917	455,742	245,356	. . . . .
Deer and elk skins	288,934	326,879	205,712	100,372
Pig and hog skins	53,648	54,882	111,338	5,039
Pig and hog strips pounds	490,805	603,908	361,375	61,466

* Corresponding figures (revised) for June are 2,689,616.

TABLE 2.—STOCKS OF RAW HIDES AND SKINS ON JULY 31 1923 BY CLASSES OF HOLDERS.

Kind.	Stocks on Hand and in Transit July 31 1923.			
	Total.	Packers and Butchers.	Tanners.	Dealers and Importers.
Cattle, total hides	5,931,288	2,103,006	2,697,415	1,130,867
Domestic—packer hides	2,968,131	2,080,827	740,527	146,777
Domestic—other than packer hides	1,298,399	22,179	634,361	641,859
Foreign (not including foreign-tanned) hides	1,664,758	. . . . .	1,322,527	342,231
Buffalo hides	144,819	. . . . .	103,579	41,240
Cattle and kip, foreign tanned—hides & skins	62,990	. . . . .	59,338	3,652
Calf and kip skins	4,260,403	471,309	2,757,962	1,031,132
Horse, colt, ass and mule:				
Hides hides	105,006	683	20,260	84,063
Fronts whole fronts	153,545	. . . .	144,759	8,786
Butts whole butts	374,011	. . . .	360,393	13,618
Shanks shanks	68,422	. . . .	68,422	. . . . .
Goat and kid skins	11,571,842	3,426	9,193,257	2,375,159
Cabretta skins	1,092,626	. . . .	916,077	176,549
Sheep and lamb skins	9,573,489	872,469	6,472,401	2,228,619
Skivers and fleshers pieces	1,516,095	. . . .	1,158,963	357,132
Kangaroo and wallaby skins	406,917	. . . .	406,917	. . . . .
Deer and elk skins	288,934	. . . .	158,724	130,210
Pig and hog skins	53,648	162	17,639	35,847
Pig and hog strips pounds	490,805	310,113	180,692	. . . . .

TABLE 3.—STOCKS OF RAW HIDES AND SKINS ON JULY 31 1923 AND NUMBER DISPOSED OF DURING THE MONTH OF JULY 1923.

Section A.—Domestic Packer, Green-Salted.

Kind.	Stocks on Hand or in Transit July 31 1923.					Stocks Disposed of During July 1923
	Total.	Light.	Medium.	Heavy.	Unclassified.	
Cattle, total hides	2,968,131	545,282	785,855	642,201	994,793	924,998
Steers, total hides	1,548,452	250,264	353,496	460,833	483,159	434,496
Branded hides	734,449	73,748	155,365	262,652	241,686	196,532
Unbranded hides	814,003	177,216	197,133	198,181	241,473	237,964
Cows, total hides	1,122,756	263,318	381,456	104,576	373,404	384,841
Branded hides	329,260	11,374	123,182	27,912	166,792	127,161
Unbranded hides	793,494	251,944	258,274	76,664	206,612	257,680
Bulls, total hides	124,942	6,130	14,004	54,600	50,208	39,183
Branded hides	25,080	1	820	13,851	10,408	9,635
Unbranded hides	99,862	6,129	13,184	40,749	39,800	29,548
Mixed hides	171,983	24,870	36,899	22,192	88,022	66,478
Calf and kip, total skins	883,976	221,866	. . . .	241,540	420,570	322,953
Calf skins	718,949	221,866	. . . .	241,540	255,543	258,723
Kip skins	165,027	. . . .	. . . .	. . . .	165,027	64,230
Sheep and lamb, total skins	2,955,771	. . . .	. . . .	. . . .	2,955,771	1,013,939
Wool skins skins	215,815	. . . .	. . . .	. . . .	215,815	228,469
Shearlings skins	409,289	. . . .	. . . .	. . . .	409,289	169,733
Without wool (pickled) skins	2,330,667	. . . .	. . . .	. . . .	2,330,667	*615,737

* Corresponding figures (revised) for June are 451,435.

Section B.—Domestic, Other than Packer, and Foreign.

Kind.	Stocks on Hand July 31 1923.		Stocks Disposed of During July 1923.	
	Domestic.	Foreign.	Domestic.	Foreign.
Cattle—Green-salted, total ....hides	1,092,588	755,253	317,929	65,256
Steers ....hides	42,691	502,969	10,200	16,471
Cows ....hides	341,527	145,731	46,919	5,952
Bulls ....hides	32,477	11,441	6,027	94
Mixed cattle ....hides	675,893	95,112	254,783	42,739
Cattle—Dry-salted ....hides	205,811	909,505	15,284	83,578
Buffalo—Dry or dry-salted ....hides	.....	144,819	.....	21,069
Cattle and kip, foreign-tanned hides & skins	.....	62,990	.....	2,848
All other foreign tanned ....skins	.....	119,212	.....	51,624
Calf, total ....skins	1,728,227	975,057	434,051	334,729
Green-salted ....skins	1,674,369	603,381	410,414	139,812
Dry or dry-salted ....skins	53,858	371,676	23,637	194,917
Kip, total ....skins	313,053	360,090	95,325	76,113
Green-salted ....skins	290,775	40,076	87,958	4,533
Dry or dry-salted ....skins	22,278	320,014	7,277	71,580
Horse, colt, ass, and mule—Dry or green-salted:				
Hides ....hides	88,234	16,772	27,998	.....
Fronts ....whole fronts	28,081	125,464	4,183	4,124
Butts ....whole butts	163,826	210,185	4,893	8,500
Shanks ....shanks	41,780	26,642	.....	35,000
Splits, pickled ....pieces	52,718	2,000	565	.....
Goat and kid ....skins	125,691	11,446,151	58,413	1,428,024
Cabretta ....skins	.....	1,092,626	.....	69,134
Sheep and lamb, total ....skins	1,396,619	5,221,099	662,782	1,519,559
Wool skins ....skins	245,575	289,004	160,644	72,831
Shearlings ....skins	91,732	285,095	25,645	36,270
Without wool—pickled ....skins	1,037,075	4,622,540	458,732	1,339,251
Without wool—dry ....skins	22,237	24,460	17,761	71,207
Skivers ....pieces	135,812	1,201,869	9,259	423,519
Fleshers ....pieces	19,284	159,130	.....	190,515
Kangaroo and wallaby ....skins	.....	406,917	.....	.....
Deer and elk ....skins	1,051	287,883	172	100,200
Pig and hog ....skins	45,548	8,100	5,039	.....
Pig and hog strips ....pieces	490,805	.....	61,466	.....
Seal ....skins	8,950	97,939	.....	6,700

TABLE 4.—COMPARATIVE SUMMARY—STOCKS OF PRINCIPAL KINDS OF LEATHER AT THE END OF JULY AND JUNE 1923 AND JUNE 1922.

Kind of Leather.	Stocks on Hand and in Transit		
	July 1923.	June 1923.	July 1922.
Sole and belting leather:			
Cattle—Sole ....backs, bends and sides	9,650,938	9,438,454	10,834,257
Horse—Sole ....whole butts	41,645	43,987	43,053
Belting butts ....butts and butt ends	924,523	903,710	758,921
Offal—Sole and belting ....pounds	66,847,756	65,366,070	76,567,764
Cut stock:			
Blocks ....dozen	1,108,445	1,064,206	1,152,939
Cut soles ....dozen pairs	6,951,735	7,310,654	7,785,383
Taps ....dozen pairs	612,633	595,146	602,710
Harness leather ....sides	412,306	389,662	401,235
Bag, case, and strap leather ....sides	389,931	386,367	371,229
Skirting and collar leather ....sides	159,177	144,133	170,331
Lace and latigo leather ....sides	45,135	45,842	38,136
Welting leather:			
Cattle ....sides	17,467	19,180	31,886
Pigskin strips ....pounds	1,038,138	1,078,727	1,406,545
Upholstery leather, total ....hides	338,412	344,264	313,464
Whole-hide grains ....hides	82,776	84,501	70,788
Machine buffed ....hides	108,540	120,937	93,101
Whole-hide splits ....hides	147,096	138,826	149,575
Upper leather—Cattle, total ....sides	6,849,716	6,917,979	8,386,706
Other than patent ....sides	6,154,878	6,183,875	7,870,258
Patent ....sides	694,838	734,104	516,448
Glove leather—Cattle grains ....sides	33,507	30,707	54,303
Cowhide (fancy and bookbinders') ....sides	80,244	72,960	95,435
Buffings (fancy and bookbinders') ....hides	135,060	129,218	156,433
Horse:			
Fronts and half fronts-a ....equivalent fronts	369,087	381,577	406,636
Butts-b ....whole butts	367,503	362,656	503,373
Splits, other than upholstery ....pieces	4,510,823	4,228,674	5,741,164
Calf and kip-c ....skins	8,470,442	8,525,940	7,966,374
Goat and kid-c ....skins	21,844,270	21,559,616	23,756,051
Cabretta-d ....skins	2,452,496	2,409,392	3,099,889
Sheep and lamb-e ....skins	11,540,695	11,919,817	11,001,885
Skivers, total ....pieces	1,026,823	1,051,895	1,043,751
Hat sweats ....pieces	135,586	144,083	148,424
Other skivers ....pieces	891,237	907,812	895,327
Fleshers, total ....pieces	638,944	659,833	808,786
Chamois ....pieces	501,813	508,963	555,939
Other fleshers ....pieces	137,131	150,870	252,847
Kangaroo and wallaby (upper leather) ....skins	518,058	529,688	794,099
Deer and elk-b ....skins	507,671	486,811	437,686
Pig and hog-f ....skins	36,664	45,249	60,335
Seal (fancy and bookbinders') ....skins	62,742	53,190	51,125
Rough leather ....equivalent sides	18,570	17,426	31,994
Rough splits (including grains) ....equivalent sides	266,123	251,258	326,574

a Includes upper, patent and glove leather. b Includes upper and glove leather. c Includes upper, patent, glove and fancy or bookbinders' leather. d Includes upper, glove, and fancy or bookbinders' leather. e Includes upper, patent, glove, and fancy or bookbinders' leather, shearlings, roller leather, and miscellaneous sheepskins. f Includes glove and fancy or bookbinders' leather.

Census Report on Cotton Consumed and on Hand, also Active Spindles, and Exports and Imports.

Under date of Sept. 14 1923 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of August 1922 and 1923 and the twelve months ending with July. Cotton consumed amounted to 491,604 bales of lint and 47,998 of linters, compared with 526,380 bales of lint and 62,841 of linters in August last year, and 461,575 of lint and 44,775 of linters in July this year, the Bureau announced. The stistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES.
(Linters Not Included.)

Locality.	Year	Cotton Consumed (Bales) During		Cotton on Hand Aug. 31 (Bales)		Cotton Spindles Active During August (Number)
		August.	Twelve Months Ending July 31.	In Consuming Establishments.x	In Public Storage and at Compresses.x	
United States	1923	*491,604	*6,664,710	*806,671	*1,179,204	33,708,667
United States	1922	526,380	5,909,820	1,024,874	1,530,141	32,491,857
Cotton growing States	1923	329,162	4,248,525	339,480	1,038,462	15,858,075
Cotton growing States	1922	338,588	3,729,777	408,958	1,277,322	15,609,596
All other States	1923	162,442	2,416,185	467,191	140,742	17,850,592
All other States	1922	187,792	2,180,043	615,916	252,819	16,882,261

x Stated in bales. * Includes 17,332 Egyptian, 6,476 other foreign, 2,533 American-Egyptian and 354 sea island consumed, 75,775 Egyptian, 24,922 other foreign 9,382 American-Egyptian and 2,932 sea island in consuming establishments, and 44,293 Egyptian, 21,329 other foreign, 15,044 American-Egyptian and 4,588 sea island in public storage. Twelve months' consumption 261,326 Egyptian, 80,862 other foreign, 65,126 American-Egyptian and 6,277 sea island.

Linters not included above were 47,998 bales consumed during August in 1923 and 62,841 bales in 1922; 106,036 bales on hand in consuming establishments on Aug. 31 1923 and 117,558 bales in 1922, and 24,832 bales in public storage and at compresses in 1923 and 30,098 bales in 1922. Linters consumed during 12 months ending July 31 amounted to 637,774 bales in 1923 and 639,033 bales in 1922.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton During (500-lb. Bales)—			
	August.		12 Mos. End. July 31.	
	1923.	1922.	1923.	1922.
Egypt	1,075	11,217	329,335	233,729
Peru	479	710	21,185	38,753
China	386	480	50,240	15,563
Mexico	40	....	45,679	53,637
British India	1,439	1,942	22,163	10,348
All other countries	1	329	1,352	11,435
Total	3,420	14,678	469,954	363,465

Country to which Exported.	Exports of Domestic Cotton and Linters During (Running Bales)—			
	August.		12 Months Ending July 31.	
	1923.	1922.	1923.	1922.
United Kingdom	46,379	65,903	1,287,552	1,768,965
France	54,549	43,404	641,578	768,134
Italy	21,050	26,921	496,636	509,713
Germany	70,209	56,416	934,358	1,440,747
Other Europe	42,911	38,159	622,369	697,823
Japan	4,111	24,425	635,605	817,830
All other countries	5,206	17,580	245,929	312,909
Total	a244,415	*272,808	*4,864,027	*6,316,121

*Figures include 3,825 bales of linters exported during August in 1923 and 4,490 bales in 1922 and 41,438 bales for the 12 months ending July 31 in 1923 and 132,027 bales in 1922. The distribution for August 1923 follows: United Kingdom, none; France, 138; Germany, 3,285; Italy, 300; Canada, 100; Mexico, 2.

Strike of New York Pressmen on Daily Papers.

An acute situation confronted the publishers of the daily newspapers of New York on Monday night last (Sept. 17), when the local pressmen, members of the New York Web Pressmen's Union No. 25, without previous warning walked out just before midnight and prevented the issuance of the usual morning editions on Tuesday the 18th inst. Except for one or two commercial and business dailies, the city was practically without a local morning paper. The unauthorized strike was immediately declared by George L. Berry, President of the International Printing Pressmen's and Assistants' Union of North America, to be illegal and without sanction or approval of the directors of the latter body, and "in violation of the agreed principle, as between the International Union and the Newspaper Publishers' Association and the New York Newspaper Web Pressmen's Union No. 25, to arbitrate unsettled points." President Berry in a statement to the striking pressmen on the 18th inst. advised them that their interests were "at stake and in jeopardy," and urged them to report immediately for work. The men, however, have continued to remain out, despite the warning from President Berry to President David Simons of the New York Web Pressmen's Union No. 25 that the union's charter was in jeopardy. On the 20th inst. President Berry announced the suspension of the local union's charter and indicated his intention to form a new local body. While there was an absence of daily papers in the morning of the 18th inst., that evening an eight-page paper was issued by "The Combined New York Evening Newspapers"—"New York Journal," "The Evening Mail," "New York Evening Post," "The Sun," "The Evening Telegram," "The Evening World," "The Brooklyn Citizen," "Brooklyn Daily Eagle," "The Standard Union," "Brooklyn Daily Times" and "New Yorker Herold." Similarly "The Combined New York Morning Newspapers"—the "New York American," the "New York Herald," the "New York Times," the "New York Tribune," the "World," the "New Yorker Staats-Zeitung," "Il Progresso Italo-Americano," &c.—began Wednesday, the 19th inst., issuing abbreviated morning editions, eight pages in size; to quote from the edition printed

yesterday (Sept. 20) by the New York "Herald," "the newspaper publishers by pooling their resources and limiting their composite newspapers to eight pages, were able to issue 70% of their normal morning circulation and more than 50% of the normal afternoon paper circulation." In the case of the New York "Evening Post," a 16-page paper has been published since Wednesday night.

On the 19th inst. the newspaper publishers, following a conference at the Waldorf, announced their decision to decline to negotiate with the local union or its officers and to treat only with the representatives of the parent organization. This decision was reached after the strike meeting in Beethoven Hall, at which Mr. Berry was unsuccessful in his efforts to have the men return to work, pending his conference with the publishers to effect a new agreement in place of the Manton award, which expired by limitation on Sept. 1. After extended sessions with a committee representing the International Pressmen's Union and the local strikers in the afternoon, and a long conference at night with President Berry and officers of the International Union, the owners of the New York daily newspapers issued on Sept. 19 the following statement:

In answer to all proposals made to us to-day, the following statement expresses the unanimous attitude of the newspaper owners of New York City:

The local union has precipitated the strike which you have declared to be illegal. You have assured us since the local union has precipitated such a strike that you would outlaw the local union and give a charter to another union. We will not deal further with this defiant union. We await your promised action to revoke the charter of this defiant local union and to charter a legal union. Pending your action, we will continue to print our newspapers as we are now doing independently of the present local organization.

We will arbitrate all questions with the International Union or with any legal local union created by the International Union as we have heretofore agreed to arbitrate.

Announcement was made by President Berry on Sept. 20 that he had presented to the publishers a proposal for a new contract for the operation of their pressrooms by members of the International Union in place of the outlawed local union, and that consideration to the proposal was to be given by the publishers yesterday (Friday) morning. President Berry's statement follows:

President Berry of the International Printing Pressmen's and Assistants' Union to-night made a proposal for a new contract with the New York Newspaper Publishers' Association for the operation of their pressrooms by members of that union in place of the Local Union No. 25, which has been outlawed by the International Union because of the unauthorized strike of last Monday night.

The Publishers' Association began consideration of this proposal to-night and will again take it up at a meeting to-morrow morning at 11 o'clock.

Yesterday Major George L. Berry, International President of the Printing Pressmen's and Assistants' Union, on one side, and the newspaper owners on the other, definitely concluded an agreement. The contract became legally binding upon the parties immediately upon the affixing of signatures in the afternoon. It is stated that President David Simons of the local union, No. 25, of the International, was not present at the signing in the banquet hall of the Waldorf-Astoria Hotel nor during the preceding negotiations. However, he had conferred with Berry at the latter's suite at the Waldorf-Astoria during the morning and in the early afternoon and resumed the conference in the evening. The contract between Berry and the publishers is based upon the dissolution of Local 25. The men are given a wage increase of $3 per week. Other conditions, in the main, are those which had been agreed upon between Berry and the publishers before the local men went on strike.

The stripping of presses on Monday night to prevent the issuance of the following morning's edition was resorted to in some of the pressrooms by the strikers, this being indicated in the following account of the walkout which appeared in the New York "Times" of Sept. 19:

The strike was ordered at a prolonged monthly meeting of the local pressmen's union, New York Newspaper Web Pressmen's Union 25, held in Beethoven Hall and attended only by 400 of the 2,000 or more members of the union, while negotiations for a new agreement were under way between the International officers of the pressmen and the New York Newspaper Publishers Association, the old agreement, which had been the subject of continued controversy, having lapsed on Sept. 1. No notice of the strike had been given and no cause for it was assigned by the men as they left the pressrooms, at the hour when the presses were about to start printing the morning editions, or in some cases after the presses had actually started.

Strike a Surprise to Many Men.

Many of the men themselves were ignorant of the fact that a strike was likely to be ordered and had not attended the meeting. In the "Times" office when an officer of the union entered the pressroom and ordered the men out, the full press crews, with the exception of six men, who had been the sole representatives of the 200 or more "Times" pressmen at the meeting, were at work and the plating of the presses for the first edition was almost completed. The men, before leaving, stripped the presses, throwing off the plates in such a manner that their replacement was out of the question, tore the paper webs on the presses and left to attend a new "strike" meeting.

Strike Declared Outlawed.

Yesterday George L. Berry, President of the International Printing Pressmen's and Assistants' Union of North America took prompt action to bring the strike to an end. In a notice to the members of the local union urging them to return to work immediately, he declared the strike illegal because it was ordered without the sanction or the approval of the International Board of Directors and because it was in direct violation of an agreement entered into by the international union, the local union and the Publishers Association to aribtrate all unsettled points between the publishers and the pressmen.

In a letter to David Simons, President of Web Pressmen's Union, No. 25, Mr. Berry declared the strike was illegal, and on behalf of the directors of the international union directed Simons and the local members to withdraw the strike action and have the members return to work.

Berry Warns the Union.

Here is President Berry's letter:

New York, Sept. 18 1923.

Mr. David Simons, President New York Newspaper Web Pressmen's Union No. 25, 527 World Building, New York City

My Dear Sir and Brother—I have just been advised that at a meeting of the New York Newspaper Web Pressmen's Union 25, held last night (Monday) Sept. 17 1923, that the membership and attendance consisting of approximately 400, without due notice being given to the membership as a whole, voted by the raising of hands to strike the newspapers of New York City who are members of the Publishers Association of New York City, and that the strike was made effective and that the membership of the organization are now absent from their posts and that the newspapers as a consequence are shut down.

Your attention is directed to the fact that the action taken is illegal and in violation of the laws of the International Printing Pressmen's and Assistants' Union of North America. I am, therefore, now taking this means, in the name of the Board of Directors of the International Union, of directing you, and through you the membership of the New York Newspaper Web Pressmen's Union 25, to immediately withdraw the strike action and cause all members of the organization to return to their respective positions.

It is not the desire of the Board of Directors to make effective the revocation of the charter of the New York Newspaper Web Pressmen's Union 25, but if compliance with this decision is not had and the membership immediately returned to work it will be necessary to cancel the charter of the New York Newspaper Web Pressmen's Union 25.

You are advised that, in addition to the foregoing, the action of the union is in violation of the resolution passed by it wherein the International Board of Directors was given authority to decide as to whether unsettled points of differences as between the news-publishers of New York City and New York Newspaper Web Pressemn's Union No. 25 should be arbitrated or not. This repudiation of previous action by the New York Web Pressmen's Union No. 25 is in violation of the authority granted the International Board of Directors, and you are hereby advised that, notwithstanding this action on the part of the New York Newspaper Web Pressmen's Union No. 25, the International Board will proceed with the program of conciliation and arbitration as had been previously agreed to, and due notice has been served upon the publishers to this effect. It would seem to me, therefore, that common sense would direct that the membership of No. 25 immeditaely return to their offices and thereby comply not only with the decision previously made by them upon the resolution referred to, but likewise readjust themselves to the spirit and the letter of the law of the International Printing Pressmen's and Assistant's Union of North America.

Please advise me of compliance with this decision immediately.

You will find attached hereto a copy of statement which the undersigned has issued in connection with the situation; a copy of the statement which accompanies this letter has been furnished to the Publishers' Association. In doing so I am endeavoring to make misunderstandings impossible. With regards, I am, yours fraternally,

GEO. L. BERRY, President.

It was learned that Mr. Berry has telegraphed to the 400 local unions of pressmen outside of New York City calling attention to the illegal strike and asking the unions how many men they can supply to work in the New York newspaper pressrooms to carry out the compact between the International Union and the publishers.

The Publishers' Association and Mr. Berry, in statement issued last night, pointed out that the action of Local 25 was taken while the publishers and the International Union were preparing to submit points of dispute to arbitration. In a letter sent last Monday Mr. Berry informed the publishers of his choice of arbitrators. In a letter dated Sept. 11 1923 Mr. Berry, from the South, informed Lester L. Jones, Secretary of the Publishers' Association, that he had been advised that a committee of the International Union had made a definite agreement with the publishers.

Mr. Berry's Letter.

"I am delighted to learn of this final adjustment, which is a compliment to both the representatives of the Publishers' Association and the International Union and an endorsement of the process of conciliation," wrote Mr. Berry. "Having in mind the original publishers' proposal, to wit, their desire to exhaust every human effort to adjust all differences by conciliation, and being in accord with this principle, I am writing to suggest that it might be practicable for the undersigned to engage in further conciliatory effort with the committee of three or five members of the owners; for instance, Messrs. Hearst, Ochs, Pulitzer, Gunnison, Field and Munsey. It is just possible that we might conclude a contract by this process, and I am asking Representative Edwards to deliver this note to you with the request that you interrogate the proper officials of your organization with a view of ascertaining as to whether they accept or reject the suggestion.

"If it is accepted, I should very much like to have arrangements made whereby we might open conference for further conciliation, say on Monday, Sept. 16. If it is not acceptable, I am asking Representative Edwards to wire me at Chickasaw Hotel, Memphis, Tenn., where I shall be on the 13th and 14th, traveling on the 12th to Memphis and on the 15th to New York City."

In its statement last night the Publishers' Association declared that negotiations between it and Mr. Berry and the International Union's board had been progressing favorably, and important amendments as to hours had been agreed upon by the union and the publishers when the illegal strike was called without notice to the publishers or to Mr. Berry. Berry, it was said, had asked for another meeting and the publishers were awaiting his arrival in New York. He arrived here on Monday.

The meeting of the New York Web Pressmen's Union No. 25 was held on Monday night. As a regular order of business the meeting had before it the new contract governing hours, luncheon and overtime, agreed to after nine days of conciliation between the publishers' committee and the board of directors of the International Union.

Instead of acting on the agreement, a strike motion was made from the floor and was entertained by President Simons. The motion was to the effect that a strike be called at once or within twenty-four hours unless Mr. Berry obtained concessions desired by the local union. In the discussion that followed Mr. Berry was criticized for failing to appear at the meeting after he had—as it was asserted—promised to attend. Some of the members protested against the policy of Mr. Berry in disciplining recently those responsible for an unauthorized strike on the "Evening World."

Strike Vote Then Taken.

A committee was named to call on Mr. Berry at the Waldorf and bring him to the meeting. The committee presently reported they had been unable to locate him. Then, at 12:05, a strike vote was taken, all but one member voting for the first part of the motion, to strike at once. Chapel chairmen were ordered to the newspaper offices at once and they called out the pressmen.

Of the 400 present at the strike meeting, it is understood that about 175 were junior pressmen. "A boys' strike," one of the union officials called it yesterday.

Officers of the International Union explained yesterday that on July 22 1923 at a meeting of Local 25 held at Yorkville Casino, a resolution was adopted under which the union agreed to confer with the publishers and to exhaust all efforts in an attempt to conciliate an agreement by Sept. 1, with the understanding that if no agreement was reached the Board of Directors of the International Union would decide if the unsettled points were to go to arbitration. The publishers agreed to permit the International Union's directors to make this decision. A day or two prior to Sept. 1 the local union, it was said, agreed to extend for ten days the time when a report from Mr. Berry would be expected. The international officers declared that among other things the strike order violated the resolution of July 22 1923.

"We haven't a contract of any kind with the publishers," said President Simons of New York Web Pressmen's Union No. 25 yesterday. "We adopted a resolution giving the Board of Directors of the International Union power to negotiate a new agreement, and we stated definitely that a new agreement must be arranged by Sept. 1. We waited seventeen days after the contract expired and we saw no indication that the publishers would give anything. Therefore the strike was ordered. There is nothing about arbitration in this understanding."

Officials of the local union said they had between $60,000 and $100,000 in the treasury, and that it was not susceptible to seizure by the International Union. No strike benefits have been arranged for.

This letter from Mr. Berry to Secretary Jones of the Publishers' Association, asking for a reply to the arbitration proposal he had made,was given out last night to show that until the strike was called the negotiations were taking the usual orderly course:

"*International Printing Pressmen & Assisiants' Union of North America.*
"*New York, Sept.* 18 1923.

"*Mr. Lester L. Jones, Secretary Publishers' Association of New York City,*
1010 *World Building, New York City:*—

"*Dear Mr. Jones:*—Please find attached copy of letter addressed to Mr. David Simons, President Web Pressemn's Union No. 25, also copy of telegram sent to local unions throughout the United States, both of which are self-explanatory.

"Please have sub-committee advise me officially and separate and distinct from present controversy as to their acceptance of my communication of Sept. 15, proposing to proceed immediately to arbitration and acceptance of the three names submitted for the board; and you are advised that the undersigned will act upon the Board of Arbitration for Web Pressmen's Union No. 25 and for the International Union. I should like very much to get this board into operation. I feel that the moral effect will be most substantial. Very truly yours,

"GEO. L. BERRY, President.

Here is Mr. Berry's letter of Sept. 15 1923, laying before the publishers his own arbitration plan:

"INTERNATIONAL PRINTING PRESSMEN AND ASSISTANTS' UNION OF NORTH AMERICA.

"Office of George L. Berry, President.

"*Sept.* 15 1923.

"*To the Publishers' Association of New York City, New York, N. Y.*
"*Attention: Mr. Lester L. Jones, Executive Secretary.*

"*Gentlemen:*—Agreeable to my original proposal, and in compliance with the direction of the board of directors of the International Printing Pressmen and Assistants' Union of North America, beg to advise you that we are preparing to proceed in the arbitration of the pending differences as between your Association and the Newspaper Web Printing Pressmen's Union No. 25, I. P. and A. U. of N. A., and in accordance therewith and agreeable to the proposal of representatives of the Newspaper Publishers' Association in New York City, that we select practical men who have some understanding of the newspaper and printing business, I have the honor to offer for the board of arbitration to consist of three persons, the following gentlemen:

"First—Mr. Charles Francis, President of the Printers' League of America (a commercial employing printers' association) and President and owner of the Francis Press, one of the largest printing concerns in New York City, who is a man thoroughly and intimately familiar with not only the principle of collective bargaining, but in harmony with the processes of mediation, conciliation and arbitration as between employer and organizations and employee organizations.

"Second—Mr. William Leech, of the Seaman Paper Company, now engaged in manufacturing, formerly a newspaper publisher, being business manager of newspapers in New York, Cleveland, Chicago and San Francisco. Mr. Leech is thoroughly familiar with all of the intimate details of newspaper work, having been engaged directly and indirectly in it for more than thirty years, and having handled during that period many negotiations as between publishers and unions, having always been an employer and now being an employer of labor, but committed as are the parties to this proposed arbitration to the principle of collective bargaining.

"Third—Mr. Peter J. Brady, a photo engraver, but at the present time President of the Federated Bank of New York City—a bank organized by him with capital and surplus stock of more than $3,000,000—who has been an employee but now is an employer in the sense as referred to in the presidency of the bank, and has engaged in numerous negotiations as between employer and employee, thoroughly familiar with the details of the newspaper business and committed to the principle of collective bargaining arrived at either by mediation, conciliation or arbitration.

"The undersigned has not, directly or indirectly, or through agency of any nature, either spoken to or proposed to any one of the three persons suggested as to the possibility of their being selected to the position of the board of arbitration herein referred to. I am confident, however, of the fairmindedness of the three names proposed, two of them having at all times been employers and are engaged in business, one of them having been an employee, but now the President of a bank, and all of whom are familiar with the newspaper business, and believe that they would make an ideal board of arbitration and will award what, in their judgment, is fair, without respect to partisanship or influence of either side to this arbitration. And after all, this is the character of board that we should endeavor to set up; and I am in hopes that the Publishers' Association will accept these three names for the reasons given and because it is the desire of the undersigned to settle the unsettled points upon the basis of fact that will both be a credit to the principle of arbitration and justice to the industry in which we are engaged and upon which we are dependent.

"It is my hope that your Association will not be astonished in that I have proposed two employers upon this board and a third man who is a semi-employer. My only reason in doing so is my unqualified belief in their honesty and integrity and a desire to give life to the principle of arbitration by rendering a decision that will effectively establish its utility as a sane instrument for the determination of differences between employers and employees, calculated by American principles and traditions.

"Please be good enough to acknolwedge receipt of this, and I am in hopes acceptance of the suggestions made herein, after which I propose that we jointly confer with the three gentlemen named in the hope of securing their acceptance. In the meantime I am sure that it will be agreed that it would be improper for either the undersigned or any member or representative of the publishers to even intimate to the parties proposed herein as to their possible selection upon this board.

"Very respectfully yours,
"GEO. L. BERRY, *President.*"

This was the telegram to all the locals of the International Union sent out by Mr. Berry yesterday:

"*New York, Sept.* 19 1923.

"Web Pressmen No. 25, with less than 400 members out of 2,000, voted last night to strike. Result all newspapers tied up to-day. The action is in violation of international laws and no sanction for such action was requested by No. 25 nor given by the board of directors. In addition, the action is in violation of a resolution passed by No. 25, giving the board of directors authority to determine points to be submitted to arbitration. It is a repudiation of the principle of conciliation and arbitration and involves every newspaper web pressman in America. I am threrfore wiring to request that you immediately advise me by telegram, Waldorf-Astoria Hotel, as to how many members, if any, are willing to assist the International Union in the situation in New York City by accepting positions made vacant by the illegal and unauthorized strike referred to.

"GEORGE L. BERRY."

The notice to the striking pressmen, referred to further above, issued on Sept. 18 by President Berry of the International Union, was as follows:

To the Members of New York Web Pressmen's Union No. 25:

Dear Sirs and Brothers—The undersigned, as President of the International Printing Pressmen's and Assistants' Union of North America, has issued the following statement, which I am bringing to your attention for immediate consideration and action thereon:

"President George L. Berry of the International Printing Pressmen's and Assistants' Union of North America authorized the issuance of the following statement with reference to the strike of the New York Newspaper Web Pressmen's Union No. 25:

"The strike of the New York Newspaper Web Pressmen's Union No. 25 is illegal and has been taken without the sanction of the approval of the board of directors of the International Printing Pressmen's and Assistants' Union of North America. Moreover, it is in violation of the agreed principle, as between the International Union, the New York Newspaper Publishers' Association and the New York Newspaper Web Pressmen's Union No. 25, to arbitrate unsettled points and differences as between the New York Newspaper Publishers' Association and the New York Newspaper Web Pressmen's Union No. 25.

"The International Printing Pressmen's and Assistants' Union of North America proposes to make every effort humanly possible to meet this illegal strike by executing and publishing the newspapers of New York City, and all newspaper web pressmen are invited to assist in meeting our responsibilities and obligations, and we especially call upon the membership of New York Newspaper Web Pressmen's Union No. 25 and direct them to return to their posts of duty as speedily as possible in order that the integrity and honor of the International Printing Pressmen's and Assistants' Union of North America may be maintained and the principle of collective bargaining as between employers' and employees' organizations be upheld.

"The International Printing Pressmen's and Assistants' Union of North America will not temporize or compromise with this principle. The negotiations as between the Publishers' Association of New York City and the International Union will continue uninterrupted in the hope of concluding an early contract that we expect and hope will be satisfactory for all concerned."

Your interests are at stake and in jeopardy and I am urging you to report to your post immediately for work.

Fraternally,
(Signed) GEORGE L. BERRY, *President.*

On the same date David Simons, President of Web Pressmen's Union No. 25, issued a statement as follows:

For the past 18 months we have been working under an award known as the Judge Manton award, which decreased our earning capacity 35%. It imposed more hours of employment on pressmen than on any of the other mechanical trades in the newspaper industry. It has made conditions unbearable. The death rate of our union has increased 50%.

The award expired Sept. 1, but we continued to negotiate with the owners and tried to make a new contract. After a dozen meetings between our local committee and the committee of publishers, we found it impossible to agree on any one point or to make a new contract.

The board of directors of the International Union appointed a committee to negotiate with the publishers and it, too, after a dozen meetings, found it impossible to come to an agreement. The union, unable to stand the conditions any longer, decided in a regular meeting held last night, from 8:30 to midnight, at Beethoven Hall, with one dissenting vote, to refuse to work any longer under the present conditions and quit.

William E. Boerner, Vice-President of the New York Newspaper Pressmen, Local No. 25, likewise issued the following statement concerning the strike on Sept. 18:

The strike is and will continue 100% effective until an agreement, satisfactory to the pressmen and the publishers, shall have been worked out. The members feel that conditions, against which their strike is a protest, were unbearable, and unreasonable, that these conditions were such as to endanger the health of those working under them.

Longer hours and the irregularity of working shifts, and the decrease in the working crews, have had a reflection in the health records of our union. The men feel that a thoughtful examination of their complaints can only result in a fair agreement, and one satisfactory to both sides.

Bradford Merrill of the "New York American" issued the following statement on behalf of the New York newspaper owners, following a meeting in the Waldorf-Astoria Hotel on Sept. 18:

The pressmen's strike was ordered according to a statement issued by George L. Berry, President of the International Printing Pressmen's and Assistants' Union, at a meeting of less than 400 members of the union out of more than 2,000.

President Berry officially stated that the action of the New York union is in violation of international law. No sanction of such action was requested by Web Pressmen's Union No. 25 of New York City, nor given by the board of directors of the International. In addition, the strike action is in violation of a resolution passed by New York Union No. 25, giving the board of directors of the International Union authority to determine points to be submitted to arbitration.

The negotiations between the newspaper publishers involved in the controversy and President Berry and his international board of directors of the terms of a new contract were progressing favorably. The union and the publishers concerned agreed only last week on important amendments of the working hours in favor of the men. On learning of this amendment, President Berry wrote to the publishers Sept. 11:

"I am delighted to learn of this final adjustment, which is a compliment to both the representatives of the publishers and the International Union, and an endorsement of the process of conciliation."

President Berry asked for another meeting with the owners of the New York newspapers concerned to take up other details of the contract. The owners concerned immediately agreed to this suggestion, and they were awaiting Mr. Berry's return to the city on Monday to hold the conference, when on that night the local union, without further notice to the publishers or to President Berry, to whom they had committed the entire charge of their negotiations, struck.

This strike is the first strike of any of the printing and publishing unions employed by the newspapers in more than 30 years. Contracts have always been settled amicably by negotiation and conciliation or by arbitration.

President Berry gave official notice to the local union yesterday that the strike of the New York union is illegal, because taken without the sanction or the approval of the board of directors of the International Printing Pressmen's Union, as their constitution requires.

The situation on the 20th inst. was reported as follows in the New York "Times" of yesterday (Sept. 21):

Mr. Berry's Statement.

Mr. Berry dictated the following statement:

"The only thing in the world that my board members and I did to-day was to consider the preparation of an International Union contract with the newspaper owners under which the International Union would accept responsibility of the conduct of the pressrooms.

"I have recommended that we do that and the board of directors approved the recommendation. We undertook to prepare an agreement, not complete in form, but at least an agreement, to cover some of the points that were discussed with the publishers prior to and since the illegal strike of the members of Local 25. The proposed contract has gone to the stenographer and Mr. White will take it to the owners. This is in line with my previous statements that we would continue negotiating with the newspaper publishers, notwithstanding the strike of the local union."

"Did you revoke the local charter?" Mr. Berry was asked.

"It is automatically suspended. The law of the International Union did that the moment they struck."

Asked what further action he would take toward revocation of the charter of the local union, Mr. Berry replied:

"That will come later."

"Will you start a new local union?"

"I am in very much of a quandary about that. It is not necessary for us to do that. It is a subject we have not decided upon as yet. The subject of a new charter is one that will not be decided until the publishers act."

"Are the strikers now considered non-union men?"

"No, that would be a mistake. The men are not in good standing in their affiliation with the International Union.

International Cards.

"If the publishers and the International Union should execute a contract whereby we would accept certain responsibilities as exist between the two, then we would issue International Union cards and it would be our job to fill the places and grant the men working cards.

"The reason for the presence of the representatives of the local unions here was because of the formal statement issued last night by the publishers, which was an answer to the representatives of the pressmen now on strike. They were called here and that statement was read to them and they were advised definitely and frankly that we were considering executing an International contract with the publishers."

Mr. Berry was asked if the signing of such a contract would give the International Union the right to bring pressmen in from other cities. He said he had already wired to local unions of web pressmen inviting them to come to New York. "It always follows," he added, "that there is a reluctance to come if no contractual relations exist. Maybe this will be removed by the establishment of contractual relations."

"If the contract is signed does it mean the end of the strike?"

"If it is signed, I am in hopes that the great majority of the men on strike will appreciate the fact that we meant what we said when we told them to return to work. If they are willing to subscribe to certain guarantees, we will not throw them into the river and they will go back to work."

The meeting of the pressmen at Beethoven Hall lasted two hours. After it was over Mr. Simons said to reporters: "We made a report. That was all that happened. Mr. Berry is negotiating with the publishers. We reported only what transpired at last night's session between Mr. Berry and the publishers."

"Did you discuss the subject of the proposed international contract?" he was asked.

"The matter of the international contract did not come up," he replied.

From other sources it was learned that Mr. Simons told the pressmen not to worry if their charter was revoked. "We would take a Chinaman's ticket if we got what we wanted," he is reported to have said. The pressmen were told that nothing would be done by Mr. Berry or anyone else without their sanction and that they would have to ratify every step.

"Don't worry what happens to your cards," was another admonition the men received. It was also intimated to the men that if the charter were withdrawn and another union instituted they need not be concerned.

The Publishers' Attitude.

The attitude of the newspaper owners and publishers toward the striking pressmen upon which yesterday's developments centred was expressed in a statement issued by them at 12:30 o'clock yesterday morning and printed in late editions of the "Times" and the other combined newspapers. This statement, which was made in answer to two proposals for a settlement presented by Mr. Berry on behalf of the local union, was as follows:

"In answer to all proposals made to us to-day, the following statement expresses the unanimous attitude of the newspaper owners of New York City:

"The local union has precipitated the strike, which you have declared to be illegal. You have assured us since the local union has precipitated such a strike that you would outlaw the local union and give a charter to another union. We will not deal further with this defiant union. We await your promised action to revoke the charter of this defiant local union and to charter a legal union. Pending your action, we will continue to print our newspapers as we are now doing independently of the present local organization.

"We will arbitrate all questions with the International Union or with any legal local union created by the International Union, as we have heretofore agreed to arbitrate."

Current Events and Discussions

The Week With the Federal Reserve Banks.

Decreases of $67,100,000 in holdings of discounted bills, of $8,300,000 in acceptances purchased in open market, and of $7,200,000 in U. S. securities, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Sept. 19 1923, and which deals with the results for the twelve Federal Reserve banks combined. These changes in earning assets were accompanied with an increase of $12,100,000 in cash reserves and with decreases of $48,600,000 in deposit liabilities and of $7,800,000 in Federal Reserve note circulation. The reserve ratio rose from 75.9 to 77.2%. After noting these facts the Federal Reserve Board proceeds as follows:

Decreases in holdings of discounted bills by $67,000,000, $13,000,000, $10,600,000 and $8,800,000, respectively, are reported by the Federal Reserve banks of New York, Boston, Cleveland and San Francisco, as compared with increases of $9,700,000, $9,200,000 and $8,600,000 shown for St. Louis, Chicago and Atlanta. Relatively smaller changes in holdings of discounted bills are shown for the five remaining banks. Paper secured by U. S. Government obligations declined by $64,400,000 during the week, the total holdings on Sept. 19 being $324,600,000. Of this amount, $215,300,000 was secured by U. S. bonds, $95,000,000 by Treasury notes and $14,300,000 by certificates of indebtedness.

Federal Reserve note circulation declined by $7,800,000, the larger reductions, of $7,500,000 and $3,800,000, being reported by the Cleveland and New York banks. The Dallas Bank shows an increase of $4,200,000 in Federal Reserve note circulation and Richmond an increase of $2,000,000. Of the remaining banks four report increases aggregating $2,500,000 and four show decreases aggregating $5,200,000.

Further increases of $11,300,000 are shown in gold reserves, of $800,000 in reserves other than gold, and $7,200,000 in non-reserve cash. Shifting of gold through the Settlement Fund accounts largely for the increases of $54,100,000, $8,700,000 and $8,300,000, respectively, in the gold reserves of the New York, Dallas and Boston Reserve banks. The banks at Chicago, St. Louis, Cleveland, Atlanta and Kansas City report decreases of $17,400,000, $14,400,000, $8,300,000, $8,100,000 and $6,700,000 in their gold reserves.

The statement in full in comparison with preceding weeks and with the coresponding date last year will be found on subsequent pages, namely pages 1326 and 1327. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Sept. 13 1923.	*Sept. 20 1922.*
Total reserves	+$12,100,000	+$9,900,000
Gold reserves	+11,300,000	+60,100,000
Total earning assets	—82,400,000	—45,000,000
Discounted bills, total	—67,100,000	+350,300,000
Secured by U. S. Government obligations	—64,400,000	+191,600,000
Other bills discounted	—2,700,000	+158,700,000
Purchased bills	—8,300,000	—49,200,000
United States securities, total	—7,300,000	—346,400,000
Bonds and notes	—10,100,000	—128,900,000
U. S. certificates of indebtedness	+2,800,000	—217,500,000
Total deposits	—48,600,000	+34,100,000
Members' reserve deposits	—47,800,000	+50,000,000
Government deposits	—1,600,000	—19,000,000
Other deposits	+800,000	+3,100,000
Federal Reserve notes in circulation	—7,800,000	+36,000,000
F. R. Bank notes in circulation—net liability		—46,300,000

The Week with the Member Banks of the Federal Reserve System.

Further increases of $70,000,000 in loans and discounts and of $119,000,000 in net demand deposits, partly in anticipation of the payment of income and profits taxes due on Sept. 15, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Sept. 12 of 770 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves. Loans and

discounts secured by Government obligations and by corporate bonds and stocks show only nominal changes; while other, largely commercial, loans increased by $68,000,000 for the week. Total investments of all reporting banks declined by $5,000,000, the larger decline of $12,000,000 in U. S. Treasury notes being partly offset by an increase of $7,000,000 in corporate securities.

The principal changes in loans and discounts during the week occurred in the New York, Boston and San Francisco districts, for which increases of $18,000,000, $11,000,000, and $11,000,000, respectively, are shown. An increase of $25,000,000 in all other loans shown for the New York City banks was offset in part by a decrease of $14,000,000 in loans secured by corporate stocks and bonds. New York City banks report also a decrease of $6,000,000 in their holdings of Treasury notes, a decrease of $3,000,000 in holdings of corporate stocks and bonds, and an increase of $1,000,000 in holdings of Liberty bonds. Further comment regarding the changes shown by these *member banks* is as follows:

Net demand deposits increased $119,000,000 at all reporting banks, the principal increases, amounting to $35,000,000,, $24,000,000, $20,000,000, and $14,000,000, respectively, being shown for banks in the New York, Chicago, San Francisco, and Boston districts. Time deposits of all reporting banks decreased $6,000,000 during the week, and Government deposits $11,000,000. Of the total decrease in Government deposits, $3,000,000 was reported by member banks in New York City.

Reserve balances of all reporting banks increased by $12,000,000, and cash in vault by $6,000,000. For member banks in New York City, increases of $5,000,000 in reserve balances and of $2,000,000 in cash on hand are noted.

Borrowings of all reporting institutions from the Federal Reserve banks show practically no change for the week. An increase of $12,000,000 is reported in the borrowings of banks in the Cleveland District, and decreases of $8,000,000 and $6,000,000, respectively, are shown for banks in the Chicago and New York districts. Member banks in other districts report only nominal changes in their borrowings from Federal Reserve banks.

On a subsequent page—that is, on page 1327—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Sept. 5 1923.	*Sept.* 13 1922.
Loans and discounts, total	+$70,000,000	+$945,000,000
Secured by U. S. Govt. obligations	+3,000,000	—32,000,000
Secured by stocks and bonds	—1,000,000	+132,000,000
All other	+68,000,000	+845,000,000
Investments, total	—5,000,000	+28,000,000
U. S. bonds	----------	+39,000,000
Treasury notes	—12,000,000	+179,000,000
Treasury certificates	----------	—95,000,000
Other stocks and bonds	+7,000,000	—95,000,000
Reserve balances with F. R. banks	+12,000,000	+17,000,000
Cash in vault	+6,000,000	+1,000,000
Government deposits	—11,000,000	—59,000,000
Net demand deposits	+119,000,000	—62,000,000
Time deposits	—6,000,000	+439,000,000
Total accommodation at F. R. banks	----------	+436,000,000

James Speyer After Visit to Europe Sees No Real Peace in Europe.

James Speyer, of Speyer & Co., who returned on the Majestic on Sept. 18 from a two and a half months' trip to Europe, during which time he visited England, Germany and France, said:

There is nothing new that I can say, but Americans, in considering business prospects, should not forget that, although the war was won, there is still no real peace on the European Continent. There is no disarmament, outside of defeated Germany and dismembered Austria, and force still rules. Some politicians are keeping alive, and are still using the extreme nationalistic feelings and prejudices aroused and stimulated during the war period, and profiting thereby.

I am glad to get back home to New York. It is a great privilege to be an American citizen, and to live in the United States, where people do not envy or hate any other nation, and have no cause to be afraid of any.

Great Britain Pays $30,500,000 to United States Account of Silver Purchases.

Secretary of the Treasury Mellon announced on Sept. 15 that the British Government had repaid to the United States $30,500,000 on account of principal, together with the accrued interest, on its obligations to the United States deemed to have been given on account of purchases of silver during the war. This, it is stated, concludes repayment to the United States of principal and interest for silver sold pursuant to the provisions of the Pittman Act. This indebtedness was specifically excepted from the funding of the war debt of Great Britain to the United States.

The "Wall Street Journal" in its issue of Sept. 17 made the following reference to the matter:

Payment by Great Britain to the United States of over $30,000,000 on advances made on silver under the Pittman Act entirely wipes out this loan and leaves plain sailing for the British Government in taking care of its debt of $4,600,000,000 refunded under agreement of February last. Great Britain thus made the final payment on the silver debt ahead of time. According to an agreement with the Treasury Department, the semi-annual schedule of principal and interest payments were to have extended into 1924. The original obligation totaled $122,017,633.

It is interesting to note that a privilege embodied in the aforesaid agreement between the British and the United States Governments has never been exercised. In order to afford Americans opportunity to acquire rupee credits at the same cost as to British nationals, the British Government was to permit the United States Treasury, through the New York Federal Reserve Bank, to sell rupee credits offered by the Indian Government. No sales have ever been effected of rupee credits under this arrangement, for the reason that the rate of exchange for rupees was fixed at 18 2-3 cents, whereas the rupee rate has been considerably below that price in the market. It is now 30½. Dollars paid for the rupee credits were to have been used by the British Treasury on account of principal of the debt.

Australians Like Short Loans—Failure of Conversion Issue Attributed to Long Term—New Loan on Five-Year Basis.

Subscriptions to the new Australian Commonwealth conversion loan of £38,000,000, issued at par, bearing 5% interest and maturing in 25 years, for conversion of the war loan stock maturing in September, 1923, fell short of the amount required by £21,500,000, according to a report to the Department of Commerce from Trade Commissioner J. W. Sanger. The Government has therefore issued a further conversion loan on altered terms. The Department's announcement of Sept. 15 continues:

The new loan is to be issued at 98, bearing 5% interest, and maturing in five years. The interest is to be subject to Commonwealth but not to State income tax. Holders of the unconverted balance of the original loan, maturing in September, may convert into the new loan. Holders of 4½% tax-free 1925 loan may convert into the new issue, provided they put up an equal amount of new money. The net return to the investor will be 5½%.

The reason assigned by financiers to the failure of the April conversion loan was the length of term—25 years—which is not attractive to the Australian investor, especially the small investor who has become accustomed to short-term war loans.

New Gold Note Proposals of German Government—Severance of Reichsbank from State Finance.

The German Government's proposals, embodied in a bill which the Ministry of Finance announced as completed on Sept. 18, calling for the severance of the Reichsbank from State finance, will, it is stated, place that institution in a position to perform the functions of a gold note bank. During the transition period, and until the State budget is balanced, a new bank will be created, issuing notes guaranteed by a gold guarantee furnished by agriculture, industry, commerce and the banks. These notes, the Associated Press explained in cablegrams Sept. 18, will be legal tender, and paper marks will be small change for the new notes at a fixed rate of exchange. The new bank will be allowed to issue notes sufficient only to cover State expenditures, which will be restricted to the utmost. Still further details of the proposals are set out as follows in a wireless message (copyright) to the New York "Times" from Berlin Sept. 18:

The Radical Socialist Finance Minister, Herr Hilferding, to-day outlined his grand scheme of ruthless radical finance reform. It is a financial three-ring circus. If the scheme is enacted into law by the Reichstag and actually put into operation, Germany will rejoice in three different, yet synchronous currencies, all legal tender, to wit, paper marks, so called mark gold notes and "real value notes."

This Austrian-born theoretical financial genius, Herr Hilferding, has hatched out the most ingenious and complicated interlocking finance rehabilitation scheme of modern times, making Soviet Russia's manipulations look like naive kindergarten efforts.

Analyzed to the bone the scheme is as follows:

First, the Reichsbank is to be entirely dissociated from German State finances, no longer permitted to discount German Treasury notes, no longer permitted to issue the present styles in uncovered paper marks practically denuded of gold. In other words, the Reichsbank is to be converted into a really autonomous gold note issuing bank.

Secondly, the Reichsbank is to issue only gold notes, the gold coverage to be even higher than the original legal one-third. Forty to fifty per cent of gold coverage is talked of though not yet fixed. The gold coverage is to consist of the Reichsbank's remnant of gold reserve holdings, the Reichsbank's holdings of foreign exchange, foreign bank notes, securities, if any, and further gilt-edged so-called gold commercial paper discounted. The idea of coverage is modeled along the broad lines of the American Federal Reserve banking system.

Thirdly, the State will continue to need money urgently for a number of months until the equilibrium is restored in the budget. Chiefly vast sums are needed to pay Government officials, State employees and workers. But under the new Hilferding scheme the State can no longer go to the Reichsbank to get unlimited quantities of paper marks against Treasury notes. This is strictly verboten. Therefore, a brand new bank is to be created as a temporary transition measure. This new issue bank is to issue "sachwertnoten," alias "new mark notes," alias real value notes, based on concrete values. These new mark notes are to be legal tender. These new mark notes are to be issued in quantities to meet the demands of the State, the estimated total of the issue being 1,000,000,000 gold marks. An attempt will be made to pass them off as gold marks.

The new mark or real value mark currency is to be secured by a blanket levy on all wealth, agricultural, industrial, business, banking, shipping and individual, amounting to probably 5%, which is deemed sufficient, this to be assessed on the basis of pre-war Wehrbeitag, being the Kaiser's pre-war capital levy for national defense.

A separate special assessment is designed to catch the parvenus and war and post-war profiteers.

Fourthly, the present paper marks will serve as fractional currency redeemable on demand in new mark notes.

This scheme has one immediately apparent merit. It is a drastic and ruthless innovation and represents a sincere attempt at a major operation on the present paper mark inflation. In time it is hoped the present paper marks, which are to serve as fractional currency, possibly with six zeros lopped off, will be absorbable by the new mark or real value mark and the curious hybrid in turn by the new gold marks to be issued by idealistic converted autonomous Reichsbank. When sanity returns, the budget is balanceable and rehabilitation comes.

The Stresemann Government has not decided quite yet whether this radical reform program can be put over on the German people by the way of a simple pseudo-dictatorial ordinance, or whether it must be enacted into law by the Reichstag. Probably the latter course will be chosen, which puts its materialization off for at least two weeks.

All taxes and imposts must be paid in the new marks or real mark currency or in gold or gold equivalent. Import dutes will be increased all along the line from 50 to 100%. Ruthless cutting down of State employees is foreshadowed.

It was also stated in advices to the "Times" (copyright) from Berlin, Sept. 16:

It is not believed that the Reichsbank will surrender any of its existing gold reserve for the purpose of securing the proposed new currency. The Government is trying to accumulate the necessary gold fund by expropriating precious metals and checks, bills or stocks and shares payable in foreign currencies.

With this aim the Cabinet has suspended Article 153 of the Constitution, which guarantees the inviolability of property. It has also appointed a currency dictator with power to carry on the work of expropriation. The estimated amount of foreign currency which could be thus seized is 360,000,000 gold marks, but probably this is a pure guess. Expropriated citizens will be compensated in allotments of the Federal gold loan.

The public has received the expropriation decree sullenly, largely because it distrusts the whole plan for a gold loan. Just now the general belief is that nobody will hand over his exchange if he can avoid it.

Germany Cancels Prohibitions against Exports.

According to press advices from Berlin, Sept. 19, a decree has been issued canceling from Sept. 27 existing prohibitions against exports. It is stated:

The decree, however, specifies certain commodities, chiefly foodstuffs, raw materials, and unfinished wares, the exportation of which still will be subject to permits.

A municipal tax on alcohol is to be imposed in Berlin by which the city authorities hope to realize approximately three trillion paper marks annually. The city tax is in addition to the increased State levy on beers, wines and liquors.

German Marks 250,000,000 to $1—Banks Removing Mark from Foreign Exchange Lists.

The extent to which the value of the German mark is declining is witnessed in the interval from Sept. 13 to the 18th, when the number to the dollar increased from 100,000,000 to 250,000,000. Overnight, said the New York "Commercial" of the 19th, there was a loss of 50,000,000, street peddlers selling 20,000 for a nickel. In indicating that the banks in this city were eliminating the mark from their foreign exchange quotations, the New York "Times" of Sept. 14 said:

The German mark, which ten years ago was competing with the British pound sterling for leadership as the world standard in international currency exchange, has sunk to so low a level that its value can no longer be computed, and American banks are now beginning to strike the mark off their lists of foreign exchanges.

The first of the major banks of Wall Street to scratch the mark off its foreign exchange lists was the National City Bank, which yesterday abandoned all effort to adjust its figures on foreign bills to the rapidly shrinking paper mark. The further break in the last week marked the end of this bank's effort to continue the mathematical toboggan, and yesterday its record of foreign exchange dealings contained no trace of mark transactions. In seven days the mark had declined from approximately 42,000,000 to the dollar to an extreme low figure of 145,000,000.

Other large American banks, it became known yesterday, are considering a similar step, and action by them is expected at any time. Insurance companies discontinued dealings in marks several months ago.

The record of the German mark shows a recession from its par value of four and a quarter marks to the dollar in 1913 to 1,500 a year ago yesterday. Since then the mark has gone down rapidly and yesterday's closing quotation was nearly 100,000,000 marks to the dollar, a figure that represented a sharp rally from the preceding day's close.

The National City Bank did not formally announce its action yesterday, but the absence of a quotation on marks in its daily record of foreign exchanges indicates that such action had been taken. Inquiry at the bank then revealed that the foreign exchange department had received instructions to discontinue all dealings in the German currency. Demand for marks has died to practically nothing in the last few weeks, save for the nominal amount purchased for tourist requirements. For three weeks there has been no sizable purchase here or abroad, according to the foreign exchange dealers, and even speculators have left the debased currency to itself.

Until six months ago there had been fairly steady buying of marks, both for commercial and private accounts. Speculators, composed of many thousands of persons with moderate savings, purchased the mark from a date following soon after the armistice. Many transactions of this kind were made at or around the 7-cent figure, and when the mark got down to 1,000 for $1 there was another inrush of orders for the speculative accounts of amateur investors. The total cost to Americans of this venture in foreign exchange speculation was large. One of the reported sellers of marks was the German Government, but this could not be confirmed.

Switzerland Stock Exchange Drops German Mark from List.

A Berne press cablegram, Sept. 13, said:

The German mark has fallen to 1,000,000 for the Swiss sou (about 1 cent). Consequently the Basle Stock Exchange has decided to strike the paper mark off its official list as practically valueless.

Provincial Banks Aid German Government.

From the "Journal of Commerce" of Sept. 19 we quote the following special radio advices from Frankfort-on-the-Main:

The German Government, it became known here to-day, has received from provincial banks advances aggregating 20,000 gold marks in foreign exchange.

Russian Soviet Government Decides to Withhold Active Assistance to German Communists.

The Associated Press announced the following advices from Moscow Sept. 19:

Speeches made by Soviet Government and Communistic International leaders in Moscow recently have touched upon the question of to what extent Russia and the proletarian revolution would be endangered by an adjustment of Franco-German affairs.

While acutely aware of the adverse possibilities, from the Russian viewpoint, of such an adjustment or the crushing of any revolutionary movement in Germany, nevertheless the principal leaders of the Soviet Government are declared on unofficial but presumably reliable authority to hold the view that the internal reconstruction of Russia is more important at the present time than any risky advantages to be gained through active assistance to the German proletariat, should it arise. At the same time the Soviet would stand ready to repulse any active attacks.

While some of the Communist International members consider any time ripe for a revolution, the efforts of others are devoted to what they consider the more farsighted policy of reconstructing Russia before risking the danger of bringing their chances for the future prematurely to an end.

While no official policy has yet been outlined, the Soviet Government's attitude, so far as can be ascertained, seems to aim at calming the firebrands who would plunge Russia into a new war, but nevertheless to keep prepared militarily and economically for eventualities. Karl Radek, speaking to the army cadet graduates, said:

"We know we are still surrounded by the capitalists, but at the same time we know the world revolution has not yet passed by, and although it might appear that the lights of 1919 are being extinguished, other stormy events are in preparation. Germany now stands at the brink of capitulation. In Germany in October revolution is in preparation. If it is suppressed a wave of capitalistic armies will immediately swarm upon us."

Foreign Minister Tchitcherin, speaking at the Moscow Exhibition, said:

"We must be on the watch and look sharply with open eyes at what world reaction and the extreme reaction in Germany are going—what their general intentions and intrigues may be."

Inter-Allied Authorities Seize 1,700,000,000,000 Marks.

Coblenz advices Sept. 18, published in the New York "Times" said:

German currency to the amount of 1,000,000,000,000 marks was seized last evening at Essen by the Inter-Allied authorities. At Recklinghausen and Dortmund a total of 700,000,000,000 marks was seized.

Strike in Baden, Germany, Declared and Called Off Present Week.

A general strike in several districts of Baden, Germany, which started early in the week, was declared off by the leaders of the striking workmen on Sept. 20. Regarding the strike, the Berlin cablegrams of Sept. 19 (Associated Press) said:

The Government of Baden has proclaimed a state of emergency in consequence of a general strike which has broken out at Freiburg and in the neighboring districts, owing to the workers' dissatisfaction over low wages. The railways have suspended service and the newspapers are not publishing.

The Government had forbidden meetings, and a curfew law has been put into effect, clearing the streets at 10 p. m.

Relative Stability of the Swiss Franc.

Swiss exchange has never, since the outbreak of war, says the Swiss Bank Corporation in its monthly "Bulletin," just received, fallen more than 20% below gold parity, a proportion which is by no means large in a period of such economic upheaval, and then proceeds as follows:

This stability was due to the absence of any appreciable degree of inflation and to the fact that the trade balance was not upset to the extent experienced by other nations.

The note circulation reached its maximum, i. e., about 3½ times the prewar total, by the end of 1919, and is now about three times larger than in 1913. This increased supply of currency is not integrally absorbed in the country itself. Foreign countries seem to have hoarded large amounts of Swiss notes, but the increase of prices was principally responsible for the balance of this increase in the volume of the currency. Such inflation as exists was brought about by the discounting by the Swiss National Bank of Treasury bills designed to provide funds for mobilization expenses and other urgent needs of the Government. It must be noted that only very moderate use was made of this means of financing the Exchequer.

On the other hand, it is not to be overlooked that the metallic covering increased in greater proportion than the note issue. The "Bulletin" goes on to show by comparing the rate of the dollar exchange with the amount of the note circulation and cover that neither of the last-named factors had any effect on the exchange.

It was, during and after the war, the balance of payments which principally influenced the value of the Swiss franc. Any variation of trade returns reacted immediately on the exchange. This was illustrated in 1920, when the deficit of exports amounted to over 950 millions and the dollar exchange rose at the same time to 6 60 as compared with a par value of 5 18. At the same time it must be noted that from 1914 to 1922 the average deficit of exports was reduced to 250 million francs, as compared with a previous average of 500 millions.

Before the war a large amount of the Federal, cantonal and even municipal securities was held by foreigners, principally by the French, while Swiss savings were often invested abroad. It is impossible to obtain statistics of these investments but the revenue from them certainly left an appreciable balance in Switzerland's favor, which largely compensated for the deficit

on the trade balance, while the contribution made by tourists to the balance of payments seems to have been greatly exaggerated. As a result of the war the revenue from capital invested abroad has, according to the "Bulletin," considerably diminished.

This loss would seem to have been compensated by the import of capital to Switzerland by investors attracted by the settled economic and financial situation in the country.

After the spring of 1922 the Swiss exchange began to depreciate, and this caused a certain uneasiness all round. The "Bulletin" studies various possibilities and comes to the conclusion that the fall was due to the outflow of capital from the country. The Socialist initiative for a capital levy caused large amounts to be exported and in spite of the decisive defeat of the motion, this capital does not appear to have returned again to Switzerland. One of the contributing causes was the all-round reduction in rates of interest. During 1922 the Confederation issued a 4% loan and the National Bank's discount rate was reduced from 4% to 3½% and eventually to 3%, and, with the private rate in the vicinity of 1%, the banks were compelled to turn abroad to find remunerative employment for their funds.

This view is confirmed by the ease with which the position was restored in July with the help of an increase of the bank rate to 4% and a small loan in the U. S. A.

The conclusion reached is that the Swiss currency system is sound, although the paper money is inconvertible, and that it is the element of confidence which will be the most important factor in determining the future. It should not exceed the power of the National Bank to regulate these fluctuations. Its policy should be to strengthen its holdings of foreign exchanges at times when the Swiss rate tends to depreciate and to sell when the tide turns again. It will also be the business of the Bank to attract and keep at home by its discount policy a large part of the liquid funds of the market which might otherwise find their way abroad.

Premier Poincare of France Rejects Germany's Rhine Guarantee Proposals—Says Germany Is at Crossroads.

While the deadlock continues between France and Germany on the question of the settlement of the Ruhr and reparations issues, reports that the German Government is prepared to offer France cash payment as a basis for new reparations have come from Berlin during the past few days. The accounts regarding this are further referred to in another item in this issue. The stand of France respecting the recent proposals of Germany was indicated by Premier Poincare on Sept. 16 in speeches at Dun-Sur-Meuse and Brieulles, which were outlined in Associated Press advices from the latter city as follows:

M. Poincare rejected the proposed Rhine guarantee on the ground that the Versailles Treaty laid down the principle that all members of the League of Nations should mutually respect their territories; so, when Germany, after fulfilling her obligations, entered the League, she and France would give mutual guarantees against aggression. He recalled the objections he made to Mr. Lloyd George against the former British Premier's proposed pact, that it be limited to the Rhine and in duration and not accompanied by any military security, so that a similar proposal from Germany must meet with the same reply.

"A guarantee pact, whoever its signatories," continued the Premier, "could be of no practical value to us unless it assured us of speedy and effective military aid."

His speech gave little encouragement to the promoters of mutual guarantees at Geneva. Nothing would do more to encourage Germany to seek revenge than immunity from the payment of reparations, he said. Germany for months had completely paralyzed Inter-Allied Military Commission supervision, and could now manufacture guns, aircraft and munitions at home or in other countries, so that she might reappear helmeted and armed and ready for revenge.

"Yet to-day," added the Premier, "she is whispering in our ears words she thinks are alluring and promises from which she expects miracles."

The New York "Times" copyright account of the Brieulles speech quoted the Premier as follows:

"If the Reich is able to reconstitute its army and reorganize its military forces," he said, "it will no fail one day or another to use this instrument. We should, then, demand the total of our reparations and watch over the maintenance of our security."

The Premier recalled Allied Commission of Control no longer functioned and added: "If this continues for several years Germany may again appear before us, helmeted, armed and ready for revenge."

Turning them to German attacks on the French black troops M. Poincare said:

"Germany tries to discredit before the world our brave faithful black troops because she does not want us to be a nation of a hundred millions, because she flatters herself she will one day dominate us by her numbers. Meanwhile, trying to soften our spirit with words, she makes alluring promises from which she predicts miracles."

Referring to the German proposal of a Rhineland peace compact, he said the Covenant of the League of Nations laid down a general peace compact and the day Germany fulfilled her obligations she could become a member of the League by subscribing to the Covenant. "A special compact for the Rhine frontiers would add nothing to the text of the Covenant," he said, and added that it would be dangerous because it would not apply to the frontiers of Czechoslovakia and Poland and would tie the hands of France if Germany launched out to the south or east.

It was for this reason, he said, that France refused the guarantee compact Mr. Lloyd George offered which moreover contained no definite military commitments. No compact of guarantee not containing definite military terms was worth much. M. Poincare also revealed that England joined to her offer the suggestion that in return for it France should quickly evacuate the Rhineland. He recalled that all French Governments since 1919 have declared they considered that the period set for occupation of the Rhineland had not yet begun to run.

"If such a plan were carried out," he said, "we would see ourselves obliged to withdraw our troops who are on guard to defend the peace of the world and German militarism could at its ease prepare new wars of magnificence and conquest. That is a game we will not play. We keep the guarantees the treaty gave us. Since they are not eternal and since those promised us in 1919 have not been furnished, we shall without doubt some suitable day consider with our Allies other guarantees for the future.

"But in this question, as in that of reparations, we shall not content ourselves with shadows. We have learned from painful experience. We shall not forget our experience. We have suffered too much not to be now on the alert and careful. We shall not permit ourselves to be snared by decoys. Forewarned is forearmed."

There was a report in Paris to-night that following M. Poincare's speech Paris had received a new reparations offer from Germany and that M. Poincare was replying. However, it is denied at the Quai d Orsay that any official communication has been received from Germany, it being added that none would be received before the end of passive resistance.

From the same account we take the following relative to Premier Poincare's speech at Dun-sur-Meuse:

In his speech at Dun, the former headquarters of the German Crown Prince, M. Poincare, as usual, reviewed the suffering of the city under the weight of the German invasion, and added.

"In peace time, too, the German eagle has not yet completely corrected its war-time habit and often its screechings have no other object than to camouflage its hard luck."

M. Poincare reviewed the days of November, 1918, when the Americans freed Dun from the Germans.

"When peace was signed," he went on, "the Allies promised one another and Germany swore that these crimes would not remain unpunished and that all damages caused by the invasion to persons and property would be made good. The damage was carefully enumerated, and into the list was written not only the destruction of homes and factories, not only pensions to soldiers and their families, but loss of salaries as well.

"To-day for some people all this is a dead letter. Because the Germans repudiated their engagements and because we have seen fit not to permit them to be forgotten, some people shower us with criticisms and curses. Why not give up our foolish claims? Why claim the fulfillment of realities? Why not allow our claims to be revised by nations who took no part in the war or by financiers in a hurry to resume profitable deals? Because we do not accept this or that combination and let Germany off her debts we are considered trouble-makers and we are reproached with our demands.

"All Germany did to ruin France is forgotten. That is past, and in these giddy times the past no longer counts. All Germany did to dodge her obligations is forgotten, too. That lies in the past. Let us accept without bad humor all these little injjustices. But in the measure we believe that we must trust our friends and not ourselves to protect our interests, in that measure we shall be wrong.

"Our rights, contained in treaties signed by our allies, lie neither in neutral commissions nor in international experts, nor in an international trusteeship, nor in the League of Nations itself. The Treaty of Versailles gave the task of fixing the German debt conditions and its payment to a special commission called the Reparation Commission, whose powers Germany recognized. If it is planned to take that duty away from the Reparations Commission it is doubtless because it is not believed that the Commission will make new concessions. But these new concessions would be contrary to the engagements given us, and that is why we do not agree. We hold guarantees and we shall keep them until we receive satisfaction."

Discusses Safeguards.

In his speech at Brieulles M. Poincare dwelt on security and said nothing would so encourage the Germans to try another war as not to have to pay reparations for the last one.

In an address at the unveiling of a war memorial at Damvillers on Sept. 9 Premier Poincare made his promised assurance to Germany that the French Government would do all it could to encourage an economic accord between France and Germany as soon as Germany shall have accepted his reparations terms and have satisfied France that she intends to carry them out. This was learned from a copyright cablegram from Paris to the New York "Times" which continued:

Will Hold on to Ruhr.

Replying to Chancellor Stresemann's tender of reparation guarantees other than the Ruhr, M. Poincare replied that a bird in hand was worth two in the bush. Reviewing the war history of Damvillers he said:

"It is more than four years after peace was signed and we are still waiting for Germany to pay what she owes us. Not only by her dodging has she forced us to seize guarantees, but her attitude on our entry into the Ruhr has been fatal to her own interests.

"Instead of offering us loyally those payments she could make, instead of reaching an understanding with us as we ask on a measure of regular payments, she has expended enormous sums to organize a resistance which she thought would soon discourage us, but which we have little by little broken down and which is now about to fall of its own weight.

"The Germans say they can only cure their financial ills after the Ruhr fight is ended. That is up to them. They have only to cease throwing billions of marks into the Ruhr to encourage the workers to remain idle; they have only to leave the populations free to follow their own inclination, for the latter want only to work and to reach an agreement with us.

"I understand why the new Chancellor now offers us other guarantees than the Ruhr and the railroads in the occupied regions. But we would rather keep what we have than run after something else. The guarantees he speaks of add nothing to the general mortgage the Treaty of Versailles gives us on all properties in the German State. To these theoretic rights, large as they may be, we prefer the positive surety we have in hand, and we shall not let it go against general guarantees which may be beautiful on paper, but whose product may escape us. We are seeking realities and shall go away only when we are paid.

The Cart Before the Horse.

Dr. Stresemann says with insistance that close co-operation between complementary industries of Germany and France would be an excellent preface to a settlement of reparations and definite peace. We peasants would tell the German Chancellor he has the cart before the horse.

Last December Herr Cuno offered me, through his Ambassadors in Paris, conversations with the German industrialists for reparations accords with the French industrialists, and it is true that, Germany producing coal and France iron ore, it will be to the advantage of the industries of the two countries to get together one day or another. But the Frenchmen most interested in these economic conversations understood that before undertaking them they must allow the Government of the republic to obtain definite results on the reparations problem.

The question which dominates all of us, that which claims our first attention, is the rebuilding of our devastated regions. Once we see Germany sincerely resolved to settle it and give us for our security something more than promises, we shall examine without prejudice the possibility of concluding economic treaties. But let Germany begin by changing her conduct and finally showing good faith. Let her give up equivocation and dodging. Let her decide once for all to make a series of offers and to get into shape to pay her debts.

Until now I have not observed that her intentions have been much modified. Her tune is changed, and that after all marks progress. But her song is nearly always the same. If the German Government will read the correspondence between Count de Saint Vallier and von Mantoufel it can understand how a nation behaves when it has the firm intention to acquit itself.

Germany is at the cross roads. If she wishes to save herself, there is still time. If she persists in her methods, she will bring upon her head a catastrophe for which we shall not be responsible.

Chancellor Stresemann of Germany Would End Passive Resistance if Ruhr and Rhineland Sovereignty Is Restored—Cash Basis as New Reparations Settlement.

In line with a statement made by Chancellor Stresemann of Germany on Sept. 13, that passive resistance on the part of Germany would be terminated if she is accorded free administration of the Ruhr and the restitution of her sovereignty over the Rhineland, together with pledges that "every one who calls the Ruhr and Rhineland his home will be freed," London advices Sept. 20 were printed as follows in the New York "Evening Post":

A Central News dispatch from Berlin says a semi-official announcement was made public to-day stating that Germany is ready to negotiate on reparations, but conditionally upon the discharge of all persons imprisoned by the French and the return of all those banished from the occupied areas.

The wording of the statement is vague, says the correspondent, but it is generally interpreted as preparation for the ending of passive resistance.

Further reports of the likelihood of the adoption of definite measures on the part of Germany to end the Ruhr controversy came in a wireless (copyright) message to the New York "Tribune" as follows from Berlin Sept. 19:

An extra session of the Reichstag will be convened next Wednesday to read an "important document." This move was decided on by the Cabinet to-day.

The "important document," it is learned, will deal with passive resistance and the Ruhr settlement. The Chancellor probably will ask the Reichstag to vote formal approval of ending the resistance as an essential step to reaching terms with France. The Reichstag's approval would remove from the Government's shoulders exclusive responsibility for this surrender.

It also is likely the Chancellor will announce that a new German settlement proposal will be laid before the Reparation Commission, and that an Ambassador will be appointed to France.

The combination of these moves will mean that Franco-German negotiations have entered definitely upon a new phase. The envoy to Paris probably will be either ex-Chancellor Wirth or Andreas Hermes, formerly Finance Minister.

Strong commendation of the Government's new fiscal policy, outlined yesterday, is voiced in all quarters to-day. Especially significant is the fact that Hugo Stinnes' principal newspaper came out emphatically in its favor.

The Minister of Finance Hilferding estimates the proposed new banks' holdings of stable currency at 4,000,000,000 gold marks. It is hoped to do away with the present note press altogether.

The Reichsbank still has approximately 500,000,000 gold marks. Half of this will be set aside as a cover for the new gold notes.

The proposed financial plans are the subject of another item in this issue. On the 20th inst. the announcement came in Associated Press cablegrams from Paris that the German Government was prepared to offer France cash payment as a basis for new reparations. We quote as follows these advices:

A semi-official statement referring to reports current in Paris of possible Franco-German negotiations makes it clear that no practical results can be obtained without the restoration of normal economic activity in the Ruhr, with amnesty and permission to those expelled to return, and that the administration must be placed in the hands of German officials and freedom of traffic between occupied and unoccupied Germany restored.

The statement declares that such conditions would permit reparation payments, beginning with the evacuation of the Ruhr, but that Germany can never agree to recognize in any form the legality of the occupation of the Ruhr.

That Belgium is attempting to mediate in the Ruhr conflict is admitted at the Foriegn Office, where, it is stated, the Belgian Minister has been a frequent caller of late and has candidly discussed the situation with Chancellor Stresemann in what is considered to be something more than a merely informal manner.

The German Government also is reported as being prepared to offer France an early, if not immediate, cash payment in the event of its plan of hypothecating German private properties is accepted as a basis for new reparations. In such case, it was stated the Government would be in a position by virtue of its lien on the holdings of industrialists, banks, commerce and agriculture to mobilize sufficient ready cash to appease the French demand for something tangible at the earliest possible date, as it was Germany's desire to give concrete evidence of her good faith as soon as the Ruhr conflict was adjusted.

What is regarded as a further move looking to an adjustment of the issues in dispute between France and Germany was the conference held in Paris this week between Prime Minister Baldwin and Premier Poincare, which it is said is expected to result in establishing a basis of settlement. The conference is dealt with further in another item. To return to the speech of Chancellor Stresemann on the 13th, which was addressed to German editors, he is said to have stated that Germany is prepared to enlist private property in industry, commerce, finance and agriculture as a pledge for the payment of her reparation obligations if she is assured that the Ruhr and Rhineland will be restored. The Associated Press accounts continued:

"These guarantees," asserted the Government leader, "are capable of solving the question of passive resistance, provided assurance is given us that on the basis of such an understanding the Ruhr will be evacuated and the Rhineland restored to its former rights." He admitted that passive resistance did not offer a solution of the Ruhr question.

Proposing an international trusteeship for the administration of the proposed nation-wide hypothecation of resources, the Chancellor said the proceeds accruing from the mortgages would be paid to the trustees, who would include representatives of the reparation creditors. This body would then be able to issue bonds, thus making it possible for France to receive large sums of money immediately.

"Before these guarantees can be obtained, Germany must be permitted the right to administer the Ruhr and recover her sovereignty in the Rhineland. These guarantees are capable of solving the question of passive resistance, provided we are given assurance that on the basis of such an understanding the Ruhr will be evacuated and the Rhineland will be accorded its former rights."

Conversations Between Prime Minister Baldwin and Premier Poincare on Reparations.

Conversations between Prime Minister Stanley Baldwin of Great Britain and Premier Poincare of France in Paris this week are said to have led to the expectation that the Premiers will agree that France and Great Britain, being in full accord on the vital principles involved with respect to the Ruhr and reparations, will find a way of putting the settlement of details on a basis which will prevent further friction. The conversations between Messrs. Baldwin and Poincare took place on the 19th inst., and a communique in which it was stated that "a common agreement of views" had been established came at the conclusion of the conference. From the Associated Press cablegrams with regard thereto we quote as follows:

It was announced in an official communique that while no definite solution of any question was expected from the brief meeting, it had been happily discovered that there was no "difference of purpose or divergence of principle" between the two Governments. The communique read:

"A meeting of the Prime Ministers of France and Great Britain took place this afternoon, of which they took advantage to proceed to the exchange of views on the general political situation.

"It was not to be expected that in the course of the meeting MM. Poincare and Baldwin were able to settle upon any definite solution. But they were happy to establish a common agreement of views and to discover that on no question is there any difference of purpose or divergence of principle which could impair the co-operation of the two countries, upon which depends so much the settlement and peace of the world."

Mr. Baldwin is remaining in Paris until Friday at least, and perhaps longer. This is taken as indication that the conversations will be continued, and the hope is expressed in French circles that they will at least be fruitful in creating a feeling more favorable to a complete accord than has prevailed since the receipt of the last British reparation note.

Indications point to a full discussion of the reparations question by the two statesmen, owing to the presence here of Sir William Tyrrell, Mr. Baldwin's right-hand man in Downing Street, and to the fact that M. Camerlynok, the official French interpreter, was especially summoned from Geneva for the occasion. Although Premier Poincare's command of English is very fluent, he does not desire to trust it in a technical discussion of the problems now dividing the French and British policies.

M. Poincare saw the Belgian Premier, M. Theunis, gbriefly last evening on the occasion of the latter's social isit to Paris, and also conferred with Louis Barthou and the other French reparation experts before Mr. Baldwin's arrival.

The conclusion drawn from this chain of events in political circles is that the meeting of the Premiers, which was first announced as a purely formal affair, demanded by diplomatic usage, is likely to develop into a serious conference from which progress toward harmony in the Allied policy of dealing with Germany may result.

League of Nations Commission Decides on "Hands off" Policy Respecting German Reparations Issue.

"Hands off' the reparations problem, for the moment at least, was the decision reached at Geneva on Sept. 20, according to the Associated Press cablergams, from which we quote further as follows:

This decision, it is believed, will affect the entire attitude of the League Assembly on this problem. It was not reached without some murmurs.

The reparations issue arose before the Commission on Technical Organizations, when Sir Henry Strakosch, the eminent financial expert representing South Africa, alluded to the statement at the opening of this year's Assembly to the effect that hte League was confronted with difficulties owing to the absence of a settlement of the questions of reparations and Inter-Allied debts. But after consulting his French and Belgian colleagues, Sir Henry said, he was convinced of the adviasbility of not starting a debate ob this delicate subject, which might aggravate the situation and hinder eventual settlement.

Sir Hubert Lewellyn Smith of England deprecated allowing the impression to exist that the reparations question was outside the domain of this Commission. He advocated that the Commission make recommendations to the League Council, as preferable to a general discussion, which might cause unfortunate dissensions.

Commission of League of Nations Adopts Resolution Interpreting Article X.

The adoption by one of the main commissions of the League of Nations of a resolution interpreting Article X of the covenant, occurred at the commission's session on Sept. 19. In reporting this the Geneva Associated Press advices said:

The commission adopted a new compromise formula replacing the Canadian amendment. It begins by emphasizing the existence of a general desire for precision of meaning of Article X and recommends that the assembly adopt several clauses in the form of a resolution.

The first clause is that in case the Council of the League deems it necessary to recommend the application of military measures because of an

aggression or a menace of aggression, the Council will take into account the geographical situation and special conditions surrounding each State. The second clause declares that it is the right of the constitutional powers of each member State to decide the nature and the extent of its obligation to maintain the independence and integrity of territory of members and to what extent it should furnish military assistance.

The last paragraph reads: "However, a recommendation given by the Council will be considered of the highest importance and will be taken into consideration by all the members, with a desire to execute in good faith their engagements." This interpretative resolution now goes to the assembly. It is generally regarded as removing many of the existing fears that Article X would force States too far into possible military adventures abroad without the sanction of the home parliaments.

The question of military assistance was also treated by the disarmament commission, which achieved further progress in drafting the text of a new international treaty of mutual assistance which starts from the fundamental principle that the signatories will really help one another in the event of unjustified aggression.

Vice-President Heckscher of the Irving Bank-Columbia Trust Co. on the Importance to World Trade of the German Reparations Question.

Resumption of business and industrial activity in Europe is dependent upon the political situation and cannot come until a solution to the reparations and other questions growing out of the war has been reached, in the opinion of James Heckscher, Vice-President of the Irving Bank-Columbia Trust Co., who has just returned from a ten-weeks' trip abroad. Unless the political atmosphere is cleared in the comparatively near future, Mr. Heckscher says, the foreign trade of the United States is bound to be affected much more seriously than it has been up to the present time. During his trip Mr. Heckscher visited leading cities in England and Germany. While in London he also discussed conditions with bankers from Paris. He adds:

The outstanding feature of the situation in Germany, of course, is the depreciation of the mark and its effect on business and on the people. From July 29 to Aug. 1, while I was in that country, exchange dropped from 250,000 marks to the dollar to 1,300,000. The railroad fare from Hamburg to Berlin, a four-hour trip, cost me in marks the equivalent of 35 cents. To the Germans this has an entirely different aspect. Wages of bank clerks were raised five times from May to July, but it is virtually impossible to increase them rapidly enough to cope with the depreciation of the money.

In outward appearance the cities look better than when I visited Europe two years ago. The streets in Berlin are clean and well cared for. The Germans are taking advantage of the low cost of labor to make as many municipal improvements as they can. They are developing street railways and public utilities. Business activities which require purchases abroad, however, are suffering. It is becoming more and more difficult for manufacturers to buy raw materials, and none now are offering their products except for sterling or dollars. To protect themselves manufacturers, middlemen and exporters maintain foreign currency accounts with their banks.

Unless an agreement is reached over reparations no one ventures to predict how long business in Germany can continue. The Germans do not fear an incursion of Bolshevism, but if the lot of the people continues to grow worse trouble is not impossible. Hamburg, perhaps, is in better condition than any other German city, because through it passes so much of the country's foreign trade. It is interesting to note, incidentally, that German shipping has increased in the last two years from a gross tonnage of 654,000 to nearly 2,500,000 tons. The pre-war tonnage of ships flying the German flag was about 5,100,000 tons.

Regarding the occupation of the Ruhr, Germans say the French are doing what they accused the Germans of doing in territory occupied by them during the war. They declare the native population is being badly treated. Certainly this step has increased the feeling of bitterness between the two countries. French bankers with whom I talked deny the German charges and consider the occupation necessary as a political measure.

That the United States must be affected by a continuance of present conditions is apparent. Unless the European nations can get back to something like a "normal" basis, their ability to buy grain and cotton from this country will be seriously curtailed. If our exportable surplus of these commodities remains at home, our prosperity is bound to suffer. At the present time Germany and France still are apart on reparations. If Great Britain and France were to reach an accord on this subject, there is little doubt that it would be most seriously considered by Germany. And any agreement which would bring a real and effective peace to the continent would benefit not only the nations directly involved but ourselves as well.

The Germans are plagued with regulation upon regulation in regard to almost everything connected with banking. For instance, a bank manager was asked by an American whether he could rent a safe deposit box. He replied that he would have to consult his attorney before he could give a definite answer. As a result of the restrictions imposed upon dealing in exchange merchants who have checks or notes on foreign countries hold on to them because they do not know whether they could buy them again or what rate they would have to pay.

The former middle class of Germans are absolutely poverty stricken. Seventy per cent of the people do not have meat to eat on an average of once a month. The working classes seem to have enough to eat, but they cannot pay for clothing and underwear. Because of the falling currency every one is spending money, if not for articles of utility, then for pleasure, for no one knows what his money will be worth by the morrow. In consequence the morals of the people are being sadly undermined. I was impressed by the cordial reception from German bankers. They seemed genuinely pleased to see some one from the United States. The principal German banks should be able to weather any crisis that may arise.

The situation in Germany has reacted to the disadvantage of Great Britain, and London bankers are not optimistic over the trade outlook. If the Germans cannot manufacture and export their product, they cannot buy raw materials from the British colonies, and the loss of this market cuts down the capacity of the colonies to buy products manufactured in the United Kingdom.

There were about 1,500,000 unemployed in England when I was there, and the industrial prospect for the coming winter is not bright. The Government undoubtedly will have to aid those who are without work, either by continuing money payments or by increasing expenditures for public improvements to furnish employment. The banking situation is quite sound.

Offering of Bonds of First-Trust Joint Stock Land Bank of Dallas.

At 102⅜ and interest, to yield 4.70% to 1933 and 5% thereafter, the bond department of the First Trust & Savings Bank of Chicago offered on Sept. 14 $1,000,000 5% Farm Loan bonds of the First-Trust Joint Stock Land Bank of Dallas. The bonds are dated Aug. 1 1923, become due Aug. 1 1953, and are redeemable at 100 and interest on Aug. 1 1933, or on any interest date thereafter. They are coupon and fully registered bonds, interchangeable, and are in denominations of $1,000 and $10,000. Principal and semi-annual interest (Feb. 1 and Aug. 1) are payable at the First Trust & Savings Bank, Chicago, or the First National Bank, New York. The bonds are exempt from all Federal, State, municipal and local taxes. The First-Trust Joint Stock Land Bank of Dallas is affiliated with the First National Bank of Chicago and the First Trust & Savings Bank. Its directors include: James B. Forgan, F. O. Wetmore, M. A. Traylor, J. P. Oleson, F. M. Gordon, B. C. Hardenbrook, E. E. Brown, L. K. Boysen and O. K. Dickinson.

Offering of Bonds of Oregon-Washington Joint Stock Land Bank.

Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore have announced an offering of $1,000,000 5% Farm Loan bonds of the Oregon-Washington Joint Stock Land Bank of Portland, Ore., at 102½ and interest, to yield 4.66% to Jan. 1 1933 and 5% thereafter. The bonds, issued under the Federal Farm Loan Act, are dated Jan. 1 1923, will mature Jan. 1 1953, and are not callable before Jan. 1 1933. They are issued in denomination of $1,000, coupon or fully registered, and interchangeable. All coupons are payable at the office of the bank, Portland, Ore., or at Brooke, Stokes & Co., Philadelphia, on Jan. 1 and July 1. The general balance sheet of the Oregon-Washington Joint Stock Land Bank of Portland, Ore., as of Aug. 31 1923 follows:

Assets—		*Liabilities—*	
Mortgage loans	$2,842,686 64	Capital stock	$250,000 00
U.S. Government bonds and securities	----------	Surplus and undivided profits	17,340 80
Farm Loan bonds on hand	561,000 00	Farm Loan bonds	2,700,000 00
Deposis with banks	77,427 65	Notes payable	530,000 00
Furniture and fixtures	728 30	Amortization installments paid in advance	----------
Accrued interest	60,094 91	Reserved for interest on bonds and securities	42,396 67
Other assets	248 15	Other liabilities	2,448 18
Total	$3,542,185 65	Total	$3,542,185 65

Repayments to War Finance Corporation.

It was announced on Sept. 6 that repayments to the War Finance Corporation for the period Aug. 1 to Aug. 31 1923, on account of advances for agricultural and live stock purposes totaled $6,911,845, as follows:

From banking institutions	$2,423,448
From live stock loan companies	1,744,359
From co-operative marketing associations	2,744,038
Total	$6,911,845

The repayments received by the Corporation from Jan. 1 1922 to Aug. 31 1923, inclusive, on account of all loans totaled $254,764,264.

Advances by War Finance Corporation Account of Agricultural and Live Stock Purposes.

From Aug. 1 to Aug. 31, inclusive, the War Finance Corporation approved 25 advances, aggregating $316,071, to financial institutions for agricultural and live stock purposes.

Resolution of New York Stock Exchange Commending Services of Construction Committee.

A resolution in which the members of the New York Stock Exchange tender to the Construction Committee of the Exchange "heartfelt thanks for and grateful appreciation of the distinguished service" rendered in the work of the construction of the new building was adopted by the Board of Governors on Sept. 12. Announcement of the action was made as follows:

In March 1919 it became evident to the Governors of the New York Stock Exchange that it would be necessary for the proper conduct of the increasing business on the Exchange that more ground should be acquired and a new structure erected. The President at that time selected five of the Governors of the Exchange as a Special Committee to acquire the properties adjacent to the Exchange on Wall Street and to carry on the completion of the new building, which was to include additional floor space for the Exchange and its offices, together with other space to be rented to proper clients.

The following named Governors were appointed by the President to act upon such committee.

William B. Potts. James B. Mabon.
William A. Greer. Samuel F. Streit.
John Prentice Kellogg.

and with this committee Seymour L. Cromwell, Donald G. Geddes, Herbert T. B. Jacquelin, Allen L. Lindley, Warren B. Nash, William H. Remick and Blair S. Williams have served and co-operated in every way.

It is with the intention of expressing to the members of this committee the gratitude felt by their fellow members of the Exchange for the faithful, exhausting and thorough services which they have rendered to the Exchange that these resolutions are now adopted:

Whereas, William Brevort Potts, Seymour Legrand Cromwell, Donald Grant Geddes, William Armstrong Greer, Herbert T. B. Jacquelin, John Prentice Kellogg, Allen Ledyard Lindley, James Brown Mabon, Warren Bynner Nash, William Hammond Remick, Samuel Frederick Streit and Blair Stanton Williams have served on and with the Special Committee, of which William Brevort Potts at all times has so ably and intelligently acted as Chairman, having in charge the construction of the new building of the New York Stock Exchange; and

Whereas, They have brought to the execution of their duties the greatest intelligence, loyal effort and continuous exertion during a period of some five years; and

Whereas, Throughout the entire exercise of their duties they have given unceasing attention, frequently at serious personal inconvenience and sacrifice, now, therefore, be it

Resolved, That the members of the New York Stock Exchange tender to their associates upon the Construction Committee heartfelt thanks for and grateful appreciation of the distinguished service which has been rendered; and that they inscribe upon a tablet in the new Exchange building the names of the members serving on and with the Committee, suitably engraved, in further commemoration of their labors.

Surviving Members of the Bankrupt Brokerage Firm of S. S. Ruskay & Co., of this City, Indicted.

On Sept. 12 five indictments were returned by the additional Grand Jury in the Court of General Sessions against four former members of the brokerage house of S. S. Ruskay & Co., which failed in February of last year with liabilities of approximately $5,000,000 and assets of about $200,000. Those indicted were Burrill Ruskay, son of Samuel S. Ruskay, the former head of the firm, whose death has occurred since the failure; Joseph P. Shelby, a lawyer; George D. Proctor and Eugene Greenhut. The charges preferred in the several indictments were set out in the New York "Times" of Sept. 13 as follows:

The first indictment charges that the defendants on Feb. 4 1922, a short time before Ruskay & Co. was thrown into bankruptcy, sold 100 shares of Texas Company stock to offset the order for a like amount of stock given to the firm on the same day by Samuel Hertzfield, of 174 Beach 118th Street, Far Rockaway, Queens. The second indictment charged a similar proceeding on an order given to the firm by Edgar M. Anderson, of 7402 Tenth Ave., Brooklyn, for 100 shares of American International Corporation stock on Feb. 8 1922. The third indictment was based on the complaint of Joseph C. Shields, of 2105 Foster Ave., Brooklyn, who charged that the defendants traded against his order for 100 shares of Seneca Copper stock on Feb. 18 of that year, and in the fourth indictment Joseph E. Johnson, of 352 St. Johns Place, Brooklyn, charged that on the same day they offset his order of a like amount of the same stock by sale to another. The last indictment handed up against the men was founded on the charge of Huldreick Brunner, of East Williston, L. I., that 200 shares of Mexican Petroleum, which he bought through the firm on Feb. 18 1922, were sold two days later to another customer.

Soon after the return of the indictments Burrill Ruskay surrendered himself to Assistant District Attorney Thomas J. Geraty and later was arraigned before Judge Alfred J. Talley, of the Court of General Sessions, who released him in $15,000 bail. Reference was made to the failure of S. S. Ruskay & Co., which was a member of the New York Consolidated and the New York Curb Market exchanges, in our issue of Feb. 25 1922, page 795.

S. J. Florentine & Co., Inc., New York, Bankrupt.

An involuntary petition in bankruptcy was filed in the Federal District Court this week against the stock brokerage firm of S. J. Florentine & Co., Inc., 63 Wall St., this city, by G. Willard Hobby, with a claim of $5,785. The liabilities and assets, it is said, were not given.

Failed Brokerage House of L. L. Winkelman & Co. Offer Settlement of 65 Cents on the Dollar.

L. L. Winkelman & Co., the New York Curb Market firm, whose failure on June 8 last was reported in our issue of June 9, page 2587, have offered their 6,000 creditors 65 cents on the dollar. With regard to the proposed settlement, the New York "Times" of Aug. 26 said:

Details of the proposed plan for settling the estate of the bankrupt brokerage firm of L. L. Winkelman & Co., have been made public. A letter sent to the 6,000 creditors by the Creditors' Committee, of which Louis E. Spellman is Chairman and Ralph Wolf is counsel, confirms statements made about two weeks ago that the initial settlement would equal 65 cents on the dollar.

According to the letter, creditors will receive not less than 40% in cash thirty days after entry of the order confirming the composition and will also share in any assets remaining after payment of the 40% cash dividend. They will also benefit in $100,000 to be contributed from outside sources and receive notes endorsed by Winkelman and Nicholson, partners of the firm, to the amount of 25% of the claims. If the plan is not accepted, the letter says, "the liquidation of the estate in the bankruptcy court will take years, the dividend you receive will be much less than 40%, the $100,000 which is to come from outside sources will not be contributed, the notes of Winkelman and Nicholson will not be given."

The letter says that the liabilities of the firm will not exceed $3,000,000 and that cash securities and other assets of the firm now in the hands of the receiver approximate $1,317,957. At the time of the failure attorneys for the firm said that the firm was solvent and that the assets would cover all liabilities.

Lennon Brothers, Inc., New York, in Bankruptcy

An involuntary petition in bankruptcy was filed in the United States District Court on Sept. 5 against Lennon Brothers, Inc., a brokerage firm with offices at 170 Broadway, this city. No amount of assets and liabilities was given. The petitioning creditors were: Thomas Howley and John J. Curry, with customers' claims of $10,200 and $8,700, respectively, and Marcus H. Fox, with a customer's claim of $400 and a claim of $630 for salary. They stated, it is said, that the business had been suspended and that the assets of the firm had been transferred or concealed.

Manuel Richter Expelled from New York Consolidated Stock Exchange.

Manuel Richter, of Richter & Co., who had on Aug. 30 been suspended from the privileges of the Consolidated Stock Exchange of New York as announced in our issue of last Saturday, page 1079, was on Sept. 7 expelled from said Exchange for violation of Section 3 of Article 3 of the Constitution. Richter & Co. had offices in the Wagner Building, Philadelphia, but no offices in New York. It is stated that investigation by the Bureau of Auditing and Accounting of the Exchange showed that Richter had been bucketing orders. The evidence against Richter, it was stated, would be turned over to the District Attorney of Philadelphia.

Receiver Asked for the Guaranty Securities Corporation of Boston.

A press dispatch from Boston on Thursday, Sept. 20, and printed in the New York "Times" of yesterday, stated that a bill in equity had been brought on that day in the Suffolk County Superior Court by four stockholders of the Guaranty Securities Corporation of Boston, a $10,000,000 organization, petitioning the Court to enjoin Putnam G. Roper of Boston, the President; Robert S. Burns of Medford, Treasurer, and Chester G. Clark of Wellesley from acting as officers and directors. Allegations that the defendants have defrauded the corporation by causing it to buy a large number of shares of its own outstanding Preferred stock at prices in excess of the fair market value, it is said, are made by the petitioners, Clifford C. Goodwin, John J. Sullivan, Margaret A. Whalen, Mary A. Sullivan and William Kirby. It is further alleged by the petitioners, it is said, that the purchases were made at times when they were not for the advantage of the corporation, and that, acting in concert, the defendants bought the stock to sell it to the corporation at a large profit.

According to the dispatch, the Guaranty Securities Corporation was organized in 1919 to do a general brokerage, financial and promoting business. The stock of the company consists of 700,000 shares of 8% cumulative preferred and 300,000 shares of common stock, it is said. The latter is voting stock, it is said, and the defendants control 51% of it as trustees under a voting trust.

The case is set for hearing next week, it is said.

Advisory Council of Federal Reserve Board Decides Against Claiborne-Adams Check Collection Plan.

The rejection by the Federal Reserve Board of the so-called Claiborne-Adams check collection plan was recommended by the Federal Advisory Council on the 18th inst. at the conclusion of its annual fall session, which began in Washington on Sept. 17. The Claiborne-Adams proposal was put forward by Charles De B. Claiborne of the Whitney-Central National Bank of New Orleans, and L. R. Adams, Atlanta, and provided for par clearance within the limits of each Reserve district. Reference to it was made in our issue of Aug. 4, page 507, when we stated that the Federal Reserve Board had decided to refer to the Advisory Council the question of proposed changes in the system of check clearance. The decision of the Council was announced as follows on the 18th inst.:

The Federal Advisory Council to-day concluded its third statutory meeting for the year 1923 and reported upon the Claiborne-Adams check collection plan, as follows:

The Federal Advisory Council having heard Messrs. Claiborne and Adams in support of so-called Claiborne-Adams check collection plan and recent amendments thereto, is of the opinion that the plan is unsound and, therefore, unanimously recommends its rejection by the Federal Reserve Board. The Council concurs in the essential objections to the plan set forth in the report of the Advisory Committee of Governors of the Federal Reserve banks to the Federal Reserve Board dated Aug. 1 1923.

The Council recommended some changes in regulation J (which is not yet in effect), the chief of which was that Federal Reserve banks shall not receive on deposit checks on any non-member bank which are not collectible at par. The Council also opposed any charge by Federal Reserve banks for collecting checks drawn on member banks even if indorsed by non-member banks which refuse to remit at par.

The Associated Press advices from Washington on Sept. 18 said:

The feeling at the Reserve Board's offices seemed to be that further study should be given the entire subject before changes suggested by the Council were included in the regulation. Some members of the Board even declared that it might not be necessary to invoke the regulation at all. They pointed out that few banks had left the voluntary par clearance system set up within the Reserve membership and declared that so long as compulsion is not imperative, they would oppose the use of the order.

In these circumstances, it appeared uncertain when action by the Board could be expected, some of its officials holding that further tests of the voluntary arrangement should be given.

The Council adjourned without formal consideration of the Board's latest problem—the question of whether limitation should be established on branch banking. It was assumed that the body decided it would wait action by the Supreme Court which is expected to interpret the law in a case arising from branch banking in St. Louis.

Changes in Staff of Federal Reserve Bank of New York.

The Federal Reserve Bank of New York makes the following announcement:

W. Randolph Burgess, formerly Manager of the Reports Department, has been appointed Assistant Federal Reserve Agent. Shepard Morgan, the present Assistant Federal Reserve Agent, will take leave of absence for one year from Sept. 29 for purposes of recreation and observation abroad. W. H. Dillistin, Manager of the Bank Examinations Department, has been appointed Assistant Federal Reserve Agent. He will continue as Manager of the Bank Examinations' Department. George B. Roberts has been appointed Manager of the Reports' Department.

Premier Mussolini Defends Corfu Seizure in Reply to Critics.

Reiterating his criticism of the League of Nations for its inability to facilitate the solution of difficulties between States, Premier Mussolini of Italy in an interview with the Associated Press in Rome on Sept. 7 said he was painfully impressed by some of the American newspaper criticism of Italy's denial of the competency of the League to deal with Greco-Italian difficulties, as it was America, he said, which had first detected defects in the League's organism. The Italian Premier was quoted at length by the Associated Press, which had the following to say:

Signor Mussolini was seen at his headquarters in the historic Palazzo Chigi, the former residence of the Austrian Embassy, but now the site of the Italian Foreign Office. The anteroom leading to the Premier's study was crowded with Senators, Deputies, Generals and high officers of the Fascisti, these last in their black shirts and quaint uniforms.

In the lobby of Mussolini's study the correspondent noted a marble-topped table on which were fencing masks and a case of duelling pistols. On the centre table was a bas-relief of some of the heroes of ancient Rome. Further along were two busts, one of Mussolini himself, the other of the late Premier Crispi.

In the Premier's workroom, the head of the Italian Government was found absorbed in a mountain of papers, telegrams and letters piled on his large, plain office desk. Raising his powerful face, lit with piercing, burning eyes, the Premier said first of all that unjust criticism in American newspapers had surprised him.

Says We First Noted League's Defects.

"Indeed," he said, "the attempt made to refuse a great Power like Italy the right to defend her own honor was a tangible demonstration of the dangers Americans were the first to detect in this organism, which, far from facilitating a solution of such controversies between States, renders them more difficult and more dangerous."

He said Italy was firmly convinced of the correctness of her position, and she asked "nothing better than that Greece accept as soon as possible her demands for reparation, thus ending the present situation.

"American public opinion," he continued, "is so sensitive to all humanitarian questions affecting the peaceful intercourse of civilized countries, that it cannot fail to be struck by the gravity of the crime committed in Greece by the massacre of the Italian delegation."

Counts on American Fairness.

The Premier said he perfectly understood that political feelings on such occasions were "so contradictory and deceiving that even such serene public opinion as America's, bound as it is by a real and deep sympathy toward Italy, may be disturbed."

"However," he went on to say, "as I know the spirit of fairness in the American people, I am certain that the negligible misunderstandings which have arisen among the American public regarding the Italian action will be promptly dissipated. American public opinion will recognize not only Italy's rights, but the perfect correctness of my action in defending them."

"The people of the United States must realize" the Premier said, "that the country on whose territory this crime was committed cannot but be considered morally, materially and politically responsible, not only because this is a principle of international law universally accepted, but because everybody knows of former political crimes that have occurred in Greece, one of the worst of them staining the present Greek Government.

"Besides, the action of the characteristic Greek bands that have worked particularly on the Greco-Albanian frontier is well known. It is also universally known that they were notoriously encouraged by the Greek Government. Athens several times has been warned of the dangers coming from not checking, if not helping, the action of these bands.

"In these conditions the responsibility of the Greek Government is much graver than that of any Government on whose territory political crimes have been committed."

Rising from his chair, Premier Mussolini continued forcefully

"For what can America reproach the Italian Government? Any other self-respecting Government in similar circumstances would have done—indeed, has done likewise, as proved by the numerous examples in the history of France, England, and America herself.

"Indeed, the Italian Government has emphasized that the action of the Conference of Ambassadors (whereby the mission headed by General Tellini was entrusted with the delimitation of the Greco-Albanian frontier) might run parallel to Italy's action.

"The reparations asked from Greece do not exceed the claims which are usual in similar cases, so that in no country of the whole world can they be considered excessive."

Defends Italian Action at Corfu.

Turning to the Corfu question, Mussolini continued

"When we decided upon the occupation of Corfu we made out objects very clear. The Italian Government proclaimed that the occupation was merely a pledge that excluded any danger of war. It rejected the idea of a permanent occupation, wishing to tranquilize the world's public opinion.

"Many examples exist in history of such occupations, and scholars in international law agree in acknowledging the legitimacy of such measures, excluding that they can be considered as acts of war. Unfortunately, although desiring to make an entirely pacific occupation, we have to regret the death of innocent victims. Interested persons have hastened too quickly to take advantage of these sad circumstances, endeavoring to use them in order to distract attention from the Greek crime.

"The results of an inquiry on the spot, the truth of which is acknowledged by local British officials, quickly gave them the lie. The responsibility of the Greek authorities for this painful occurrence is obvious, as they neglected to remove the refugees from Corfu's only military building at which a few shots were fired by the Italian warships.

"Having failed in this attempt to distract public opinion from the principal point of the controversy, they next tried another means of throwing the world off the scent, namely, an appeal to the League of Nations."

The whole Italian people without party distinction, the Premier proudly asserted, had approved the Government's action and "is with us to a man because it understands that our attitude is the only possible one."

In concluding the interview, Mussolini asserted that American public opinion would understand his "firm determination not to tolerate any outrage to that Italian nation which asks nothing but the respect to which she is entitled by the position she has attained in the civilized world through many sacrifices and many centuries of glorious history."

"The Conference of Ambassadors can reach one of three conclusions," said Premier Mussolini in discussing with the Paris "Matin's" foreign editor the negotiations for a settlement of the Greco-Italian impasse. These, he said, were:

"First" it may decide that the culprits were Albanians and not Greeks. That is a pure hypothesis and very unlikely, since General Tellini is generally considered to have favored the Albanians, but I mention it so as to exclude no possibility, however absurd. In that case certain parts of my ultimatum can be modified and Greece held responsible in a less degree, which the Conference can exactly estimatr.

"The second conclusion is that Greeks did commit the murders. If such is the decision there can be no doubt that the Conference would be entirely in agreement with my demands.

"The third possible conclusion is that not only Greeks but Greek officials were responsible."

In that event, the Premier said, he supposed his demands "would be increased and completed by supplementary penalties.

"That is why," he continued, "Italy thinks the whole investigation can only be made by the great Powers, conscious of their duties and acting in the full light of day, and not in interminable, inconclusive discussions."

Rapping out each word sharply, Mussolini then asserted:

"Nothing will make me recede from my position or accept a compromise at the expense of the nation's honor. We will not admit that the offense to Italy by the crime committed against our officers can be discussed and judged by the Assembly at Geneva. And allow me to say that I believe you would do the same in our place."

Signing of Conventions Between United States and Mexico for Adjustment of Claims.

Two conventions between the United States and Mexico were signed on Sept. 8—one being signed in Mexico City and the other at the State Department in Washington by plenipotentiaries of the two Governments. These conventions create a General Claims Commission and a Special Claims Commission, the latter to have jurisdiction exclusively over American claims against Mexico arising from revolutions in Mexico, while the General Claims Commission is to have jurisdiction over all other claims of Americans against Mexico and of Mexicans against the United States. Secretary of State Hughes, John Barton Payne and Charles Beecher Warren signed the General Claims Convention in Washington on behalf of the United States Government, and Manuel Tellez, Charge d'Affaires of Mexico in Washington, signed on behalf of the Mexican Government. In Mexico City the Special Claims Convention pact was signed by George T. Summerlin, Charge of the American Embassy, and the Mexican Foreign Minister acting for President Obregon. The conventions were negotiated by Mr. Warren and Judge Payne and Mexican delegates during the pre-recognition conferences in the Mexican capital. The agreement for the resumption of diplomatic relations between the United States and Mexico, resulting from these conferences, was referred to in our issue of Sept. 1, page 951. It is stated that the conventions just signed, when ratified by the United States Senate and the Mexican Congress, will lead to the payment of claims aggregating millions of dollars for damages sustained in the last half-century. A statement

regarding the signing of the conventions was issued as follows by Secretary Hughes on Sept. 8:

A General Claims Convention between the United States and Mexico for the settlement of all claims by the citizens of each country against the other arising since the signing on July 4 1868, of the claims convention entered into between the two countries (not including claims which are embraced within the terms of a Special Claims Convention relating to losses through revolutionary acts) was signed at Washington at 1 o'clock to-day.

The Secretary of State and Messrs. Charles Beecher Warren and John Barton Payne signed on behalf of the United States and Senor Manuel C. Tellez, Charge de Affaires of Mexico in Washington, on behalf of Mexico.

These two conventions were negotiated by the American-Mexican Commission, which convened in Mexico City on May 14 1923, and terminated its session on Aug. 15 1923, and are subject to ratification in accordance with the respective Constitutions of the United States and Mexico.

The General Claims Commission and the Special Claims Commission which are to be created under the terms of these conventions are to be composed of three members each, one to be appointed by the President of the United States, one by the President of Mexico, and the third by mutual agreement between the two Governments, or, in case of failure to agree, by the President of the Permanent Administrative Council of the Permanent Court of Arbitration at The Hague.

The Special Claims Commission is to meet at Mexico City and the General Claims Commission at Washington within six months after the exchange of ratifications of the respective conventions, and the commissions have the power to fix the time and place of their subsequent meetings.

The conventions provide for the appointment by each Government of the necessary agents and counsel to present arguments in favor of or against any claim, and the decision of the majority of the members of the Commission is to be the decision of the Commission.

Both conventions provide that no claim shall be disallowed or rejected by the application of the general principle of international law, that the legal remedies must be exhausted as a condition precedent to the validity of allowance of any claim.

The General Claims Commission has jurisdiction over all claims of the citizens of either country against the other for losses or damages suffered by persons or by their properties, whether such citizens are corporations, companies, associations, partnerships or individuals, as well as over claims by citizens of either country growing out of losses or damages suffered by any corporation, company, association or partnership in which such citizens have or have had an interest, provided an allotment to the claimant of his proportion of the loss or damage is presented to the Commission and all claims for losses or damages originating from acts of officials or others acting for either Government and resulting in injustice.

Claims are to be filed with the General Claims Commission within one year from the date of its first meeting unless satisfactory reasons for delay are presented, in which case the period may be extended not to exceed six months. All claims filed are to be decided within three years from the date of the first meeting of the Commission.

However, if a claim cannot be decided within this period, the two Governments will extend the time for deciding such claims for such a period as may be necessary for this purpose. Claims for losses or damages accruing after the signing of the convention may be filed by either Government at any time during the period fixed for the duration of the Commission.

It is provided that the General Claims Commission may decide that international law, justice and equity require that a property right be restored to the claimant in addition to the amount awarded in any such case for all loss or damage sustained prior to the restitution.

However, the Government affected by such decision may elect to pay the value of the property or right as determined by the Commission rather than to restore the property or right to the claimant, and if so, it shall file notice thereof with the Commission within thirty days after the decision and shall immediately pay the amount fixed as the value of the property or right. If it fails so to pay this amount, the property or right is to be restored immediately.

The Special Claims Convention for the settlement of all claims arising from losses or damages suffered by American citizens through revolutionary acts accompanying the disturbed conditions in Mexico within the period from Nov. 20 1920 to May 31 1920 inclusive is to be signed in Mexico City.

Special Claims Commission.

The Special Claims Commission created by this convention is charged with examining and deciding all claims which resulted from any act by the following Mexican forces.

(1) By forces of a Government de jure or de facto.

(2) By revolutionary forces as a result of the triumph of whose cause Governments de facto and de jure have been established, or by revolutionary forces opposed to them.

(3) By forces arising from the disjunction of the forces mentioned in (2) up to the time when the Government de jure established itself as a result of a particular revolution.

(4) By Federal forces that were disbanded, and (5) by mutinies or mobs, or insurrectionary forces other than those referred to under (2), (3) and (4) above, or by bandits, provided in any case it be established that the appropriate authorities omitted to take reasonable measures to suppress insurrectionists, mobs or bandits, or treated them with lenity or were in fault in other particulars.

Claims presented for the consideration of the Special Claims Commission are to be filed within two years from the date of its first meeting unless satisfactory reasons for delay are presented, in which case the period may be extended not to exceed six months.

All claims filed are to be decided within five years from the date of the first meeting of the Commission. The total amount awarded to claimants is to be paid in gold coin or its equivalent by the Mexican Government to the Government of the United States.

Charge d'Affaires Tellez also issued a statement expressing his gratitude at the successful outcome of the Mexico City negotiations, in which he said:

It is with sentiments of deep and sincere gratification that I have had the honor, on behalf of my Government, to sign this instrument, which, together with the convention that is to be signed to-day at Mexico City, bears proof of the good faith of my Government, which now, as always, has been ready to adjust its international conduct to the dictates of the unstained principles of equity, justice and international law.

For this happy event we are, on our part, equally grateful to His Excellency President Coolidge to Your Excellency Mr. Secretary, without whose interest and devotion to duty it could not have come, and to the Honorable Mr. Warren and Mr. Payne, whose tact, skill and broad-mindedness displayed in their labors during the recent conferences at Mexco City cannot but be by all acknowledged and highly praised. May I not also express a sincere and respectful tribute to the great and noble spirit of the late President Harding.

To-day a new era is opening in the relationship of our two countries which cannot but bring the welcome fruit of good will and sincere amity and co-operation between them as it has found a solid foundation in a mutual understanding and reciprocal confidence. To attain this aim will be my endeavor in the fulfillment of the temporary duties with which I have been entrusted by my Government, and if, having the confidence of Your Excellency and his Government, I come to accomplish something in this endeavor, I shall indeed be happy.

The following letters addressed by President Coolidge to Messrs. Warren and Payne expressing appreciation of the successful conclusion of the negotiations were also made public at the same time:

THE WHITE HOUSE.

Washington, August 27 1923.

My dear Mr. Warren:

It is with the utmost satisfaction that I am taking this early occasion to express to you my great appreciation of the work performed by yourself and your colleague, Judge Payne, in conducting and successfully consummating the negotiations with Mexico.

The accomplishment of this fine piece of work, looking to the guarantee of peace and stabilization of economic and political relations throughout this continent, is a notable achievement at this time. It is more than a settlement of a long-standing, complex and difficult series of differences between the Republic of Mexico and our own country. It is a demonstration that patience, good-will and the purpose of peace can overcome the most discouraging obstacles between nations which sincerely wish amicable and mutually helpful relations.

Because it is all these, it is a fine thing to have had such a part as your own in making it possible at this time in a distraught world. To your skill as negotiator and wisdom as a man of affairs is due largely the credit for the result which we are all sure will be of great benefit to both countries.

I have all confidence that it will mark an important step in the progress of Mexico, and this assurance is among the reasons for my satisfaction in the accomplishment, and for these congratulations to yourself.

Most sincerely yours,

CALVIN COOLIDGE.

Hon. Charles B. Warren,
The State Department.

THE WHITE HOUSE.

Washington, August 27 1923.

My dear Judge Payne:

I wish you to know my pleasure in learning of the success which has finally crowned the efforts of Mr. Warren and yourself in the negotiations to settle the differences between the Governments of the United States and our sister Republic of Mexico.

These differences for several years constituted a menace to the peace and welfare of both countries, and seemed at times to defy all efforts at adjustment. We are now able to congratulate on another demonstration that among people and Governments with whom mutual confidence and the sincere desire for good relationship are the ruling forces there is almost always a way to peace.

It must be an occasion of special satisfaction to you, as Chairman of the American National Red Cross and therefore head of the greatest charity in the world, to have had participation in such a splendid humanitarian accomplishment. Its usefulness to the cause of peace in our continent, its example to the world and its services to the immediate material interests of both countries make it truly notable and entitle you to the gratitude of your countrymen and to the personal felicitations which I am pleased to extend.

Most sincerely yours,

CALVIN COOLIDGE.

Hon. John Barton Payne,
The State Department,
Washington, D. C.

Martial Law in the State of Oklahoma to Curb Ku Klux Klan—Lower House of Legislature to Convene Independently and Consider Charges Against Governor of Supplanting Constitutional Government.

One of the most extraordinary steps in the history of State Government in the United States was taken on Sept. 15 when martial law for the entire State of Oklahoma was proclaimed effective at midnight by Governor J. C. Walton, for the purpose, as claimed, of suppressing the activities of the Ku Klux Klan, the members of which are charged as being engaged in mob violence, including floggings, etc. The issuing of the proclamation, without the advice or sanction of the State Legislature aroused great hostility on the part of the latter and on Sept. 20 a call for an extraordinary session of the Lower House to consider a series of charges that Governor Walton has taken unto himself the powers of a despot and has supplanted constitutional government with a dictatorship, was issued. The call, made public by W. D. McBee, representative from Stephens County, bore the names of 40 House members, with the promise that during the day the list would grow to 54, constituting a majority of the House. Later advices report that the number has since increased to 69. Noon of next Wednesday (Sept. 26) is the hour fixed for the assembling of the lawmakers. Governor Walton has stated that he would cause the arrest of members of the Legislature should they meet without his sanction, but the general impression seems to be that he will not resort to any such desperate expedients. A statement issued by the Executive on Sept. 20 said:

The Invisible Empire threatens the sovereignty of the State and is the enemy of the State of Oklahoma. Its flag, a fiery cross, now high aloft in many public places, evinces its encroachment upon the civil Government of this State. The cross is an emblem of peace, of amity and order, and sacred

to history; but the fiery cross is the pagan emblem of fear, hatred and rebellion.

Evidence procured by military courts of inquiry proved that the Klan is responsible for beating and mutilating hundreds of persons in the State. It has the civil Government of Tulsa and elsewhere under its control. Because of the organization's power, I know of no way—there is no way—to stop this outlawry and terror except by the military.

Calling the full forces of the nearly 6,000 troops in the National Guard to his command, the Governor on Sept. 15 in issuing his proclamation took a new step in his spectacular fight against the Ku Klux Klan by declaring that any persons who aided the organization in carrying out its "purposes" were enemies of the sovereign State of Oklahoma and should be dealt with by the military forces. The Governor declared that because of the existence of a "self-styled Invisible Empire," a state of insurrection and rebellion was in effect against the Constitution and authorities of Oklahoma, and that a general state of "public alarm and fear and jeopardy of life, peace and personal safety" had resulted. Activities of the Klan organization, while centred in Oklahoma City, extend to every county in the State, the Governor charged. The proclamation ordered absolute martial law in Olkahoma County (Oklahoma City) and Creek County, the latter adjoining Tulsa County, where military rule has been in effect since Aug. 14. Troops are being placed at points in the State where they are needed, the proclamation said, the distribution being left to the discretion of the Governor and Adjutant-General. The proclamation of Governor J. C. Walton, placing the entire State of Oklahoma under martial law, was as follows:

1. That a state of insurrection and rebellion against the laws and Constituiton and the constituted authorities of the State of Oklahoma does exist within and throughout the State of Oklahoma.

2. That a general status of public alarm and fear and jeopardy of life, of peace and of personal safety does exist among its citizens throughout the State of Oklahoma.

3. That martial law be and the same hereby is proclaimed within and throughout the entire State of Oklahoma, each and every county and city thereof, and the military forces of the State of Oklahoma are hereby ordered and commanded to occupy such place or places as may be directed and commanded by the Governor or the Adjutant-General of this State.

4. That absolute martial law be and the same hereby is ordered and proclaimed in the city of Oklahoma City and in Oklahoma County, Oklahoma, and in Creek County, Oklahoma.

5. That from and after the date of this proclamation each and every person within this State of Oklahoma to aid or abet the said lawless organization, commonly known as the Ku Klux Klan, either directly or indirectly, or give aid or comfort to the same in the carrying out and execution of the purposes of the Ku Klux Klan, shall now be deemed to be enemies of the sovereign State of Oklahoma, and shall be dealt with by the military forces of this State.

This proclamation shall be enforced and in effect from and after 12 o'clock midnight of Sept. 15 1923.

The cities of Tulsa and Muskogee, members of the Legislature and the press of the State have openly defied Governor Walton. Typical of the defiance of the press which is threatened with a military censorship by the Governor unless it "ceases its campaign to hinder his efforts to suppress mob law in Oklahoma," was an editorial that was carried on the first page of an Oklahoma City newspaper on Sept. 15. The editorial said in part:

Oklahoma is suffering from two distinct menaces. Each menace threatens the right that make a people free. One menace is the Ku Klux Klan, the other is the usurpation of unconstitutional power by J. C. Walton.

Both are seeking to be super-Governments. Each is beyond the law. The two are opposed to each other and yet in their basic elements they are intimately akin.

When the Klan began to invade the homes of those who were tarred and feathered and flogged, administering punishment without the authority of the law, it struck a blow at the very cornerstone of human liberty.

When J. C. Walton set aside the writ of habeas corpus in the face of the expressed unqualified constitutional provision against the doing of that very thing, and when he put a censor in the office of the Tulsa "Tribune," suppressing the right of free speech and a free press, he struck twin blows against that same cornerstone.

The creed of the Klan is the creed of the mob. The creed of Walton is the creed of a dictator, creed of "I'm the State," a creed that was Caesar's, Alexander's, Napoleon's and the Hohenzollerns'.

The people of Oklahoma are law abiding. They want neither Klan nor King.

Only newspapers that by editorials and news stories incite "masked marauders to insurrection against constituted authority," will be subject to censorship, Governor Walton said on Sept. 15 in a telegram to the Baltimore "Evening Sun." The Executive's message was in reply to a telegram from Hamilton Owens, editor of the newspaper. "The 'Evening Sun' has from time to time praised your efforts to rid Oklahoma of masked marauders,' said Mr. Owens's telegram. "We have, however, been somewhat disturbed at the imposition of a censorship upon the Tulsa 'Tribune.' Could you wire us a statement on your view of the necessity for this action?" The Governor's response follows:

In reply to your telegram, will say that the fight in this State is between the State of Oklahoma, a sovereign State of the American Republic, and the Invisible Empire, which is seeking to gain control and rule.

There will be no censorship of the press in this State, except in cases where newspapers by editorials and through newspaper stories are in fact inciting masked marauders to insurrection against constituted authority.

The Invisible Empire of this State has gained control of Prosecuting Attorneys, Sheriffs and of juries in many counties through Klan Jury Commissions, so that it is impossible in such counties, through the courts, for citizens to be protected and to prosecute masked marauders.

I am being threatened personally and attacked in the courts for my fight on this power and I consider the very life of constitutional government, personal liberty and personal safety is at stake, and I as Chief Executive, propose to invoke every power of the State to protect its sovereignty. Two Governments cannot exist in this State at the same time.

Governor Walton also made public a telegram he received from W. M. Hunter, former Justice of the Civil Court of Appeals of Texas, as follows:

Stand your ground. No compromise with mobs. The good law abiding people are with you. You have forced the issue whether constitutional government or anarchy shall prevail in Oklahoma.

Every State in our Union is interested. Declare martial law and enforce it with bullet and bayonet. The jurisdiction of courts does not extend to questions involving the State or national existence, but the law of revolution.

Governor Walton replied:

Thanks for your words of commendation. Let us all stand for American ideals. Let us all bow before the genius of America.

Military censorship established over the Tulsa "Tribune" was lifted late at night on Sept. 15 by Governor Walton. He transmitted in person over the long distance telephone his order to National Guard officials at Tulsa to remove the military censor from the office of the "Tribune" at once. "I uphold absolutely the freedom of the American press and the right to free speech," said the Governor. "I have decided that conditions now do not demand military interference with the newspaper."

Military power is supreme in Oklahoma, Judge A. C. Hunt ruled on Sept. 20 in the District Court at Tulsa in dismissing petitions for habeas corpus filed in behalf of three men held by the military officers for participation in Tulsa County floggings. Notice of exception to the ruling was filed by State Senator Wash Hudson, counsel for the petitioners. The issue probably will go to the Supreme Court, it is said. Adj.-Gen. B. H. Markham, the State's military commander under martial law, appeared in Judge Hunt's court in answer to a summons from a civil officer but he was permitted to retain custody of the three confessed and sentenced floggers—Grover and Ben Sikes and Earl Sack, in whose behalf the petitions were filed. Judge Hunt said there was nothing "illegal or unauthorized in the action of General Markham in holding the men for testimony before the Wagoner County Grand Jury in connection with the flogging investigation there." Within a few hours of the decision word was received from Wagoner County that seven men against whom the detained trio were expected to testify had been indicted by the Grand Jury, thus opening the way for the release of the convicted men to the civil authorities. They were released from military custody that night. The Judge prefaced his decision by a lengthy explanation of his views regarding the right of the civi courts under martial law, in which he declared that "this Court has functioned in the full exercise of its lawful power since the Governor's proclamation and will recognize no interference by the military." He believed the State-wide martial law unjustified.

Buying Power of Wheat Farmer Not Seriously Impaired.

Although the situation among the wheat farmers is disquieting, their buying power is not seriously impaired, according to Secretary-Treasurer J. H. Tregoe, of the National Association of Credit Men, who discusses the "feverish state of mind" of the agriculturists, in a letter to the thirty-odd thousand commercial credit grantors in his organization. "Very much is being said these days about wheat," he declares. "To do this situation justice we must recognize that wheat furnishes less than 6% of our farm products and cannot, therefore, be regarded as a safe barometer of agricultural conditions as a whole." Allowing for the short production and price of the wheat crop, this observer estimates that our farm products this year will realize probably a billion more than in 1922. "In some spots the situation is very discouraging," he says. "For instance, in the four spring wheat States—Minnesota, North Dakota, South Dakota and Montana—the crop will not exceed perhaps 50% of the normal, owing to unfavorable climatic conditions and to the rust. At the low price, the farmers of these State producing but one crop are in a very uncomfortable situation, and will be severely restricted in paying old debts and buying necessities. In Oklahoma and a portion of Kansas, the severe heat hurt the crops and has brought distress to the farmer. About every decade this section is visited by an intense heat—a correspondent writes me that the thermometer on his

desk registers 108 degrees." Mr. Trego continues as follows:

Present conditions lead to some interesting conclusions, and principally among them are these. Our large urban population calls for the raising of a great deal of foodstuffs and a great deal of dairying. The farmer should concentrate primarily on supplying the home markets. In foodstuffs we have had in recent years but little surplus to export and the prices of exportable foodstuffs are usually controlled in world markets.

The farm is a business enterprise and needs business management for its success. The cost of production must be watched with the same care as it is in complex mechanical production.

Through the agricultural States we may say that 50% of the farmers at least deserve credit. Those who have refrained from indulgences have striven hard to liquidate old debts, have confined their buying to necessities, are qualified to meet present emergencies and to buy more largely than in the past year. Farmers who have speculated, have bought automobiles and accessories without thought of old debts or their abilities to contract new ones, are in distress and putting up the loudest complaints.

As a "very thoughtful miller in Oklahoma" writes Mr. Tregoe: "The farmer of the West has had too much credit. He raises wheat that takes twenty days a year, and the remainder of the year sits in the town and raises hell. With a windmill on every five acres and right hard work, with red hogs and alfalfa, with cow peas behind the harvester and as many chickens as will eat up the produce of twenty acres, the farmer will be the richest man in this country."

The banks of the agricultural districts that have exercised the proper prudence are in a comfortable situation and many are loaning money in New York City.

"Reducing costs through co-operative harvesting and marketing is a point where the farmers' profits may be promoted and not through any medium whereby his indebtedness may be increased," Mr. Tregoe believes.

"While the situation is disquieting, yet it offers an incentive for some splendid improvements in our agricultural methods, and on the whole I do not believe that the buying power of the farmer is severely impaired."

General Observations.

"In the active markets a survey indicates seasonal decline in buying and some added decline owing to price uncertainties.

In specialties there appears to be a normal or increasing business.

"In some staples there was a falling off in July and August.

"More than the usual customary cancellations are not observed except in lines where declines in price are expected or in sections where the consuming power will be reduced.

"The level of wholesale prices showed a slight decline in July, and, according to Professor Fisher's computation, they stood on Aug. 17 at 153, an increase of 53 points over the 1913 base.

"Collections are reported as normal in a number of active lines. In others they show some improvement, while in the smaller number a falling off was reported.

"Commercial failures are not beyond the normal of the mid-summer season.

"The mounting of municipal and State taxes is a matter of considerable concern because it indicates that there has not been the economy practiced which ought to be as a helpful feature in our recovery.

"The inability to make proper profit because of the exceedingly high costs is one of our chief deterrents, but the present flow of commodities, the soundness of our credit position and general confidence in the new Federal Administration should keep us constructively optimistic and in a mood to handle our problems with intelligence and courage."

Activity on the New York Cotton Exchange.

So great has been the demand for contracts for future delivery, extending until next July, that the facilities of the New York Cotton Exchange have been taxed to the utmost. Clerks on the Exchange have been working nights in an effort to keep the books up to date, but the volume of business has been so great that it has been a physical impossibility to handle it, says a statement issued by the Exchange, which then continues as follows:

Improved business conditions on one hand and Washington placing the crop estimate this year at only 10,750,000 bales has caused what amounts almost to a stampede among cotton users both here and abroad.

Six weeks ago cotton for October delivery sold at 20¾ cents on the New York Cotton Exchange, and closed to-day (Sept. 11) around 28 cents. This advance is equal to more than $35 a bale and is equivalent to an increased return to the cotton planters in the South of about $400,000,000.

A slump in the dry goods trade a few months ago brought fear that there would be a repetition of the post-armistice collapse that brought deflation in 1920, and for this reason the mills of the country did not buy cotton during the early part of the summer, but used up raw material on hand to keep their plants operating. During the past few weeks, however, the largest sales of print cloth in Fall River since January 1921 have been reported.

Cotton is being picked all over the South now, but it is only just beginning to come on the market, and as there are about three buyers for every seller thus early in the season, manufacturers who use cotton are endeavoring to protect themselves through the purchase of contracts which will represent actual cotton as the various months mature.

President Coolidge Appoints Howard M. Gore Assistant Secretary of Agriculture.

Appointment of Howard M. Gore as Assistant Secretary of Agriculture to succeed Charles W. Pugsley, who recently resigned to accept the presidency of the South Dakota State Agricultural College, was made on Sept. 17 by President Coolidge upon recommendation of Secretary Wallace. Since the passage of the Packers and Stockyards Act, Mr. Gore has been in charge of the Division of Trade Practices of the Packers and Stockyards Administration. Mr. Gore has a wide acquaintance with stockmen and farmers, both in the Corn Belt and Range States, and is thoroughly familiar with agricultural conditions in that area. When the American Farm Bureau Federation appointed the Committee of Fifteen to consider better methods of marketing livestock, Mr. Gore was designated as one of the members. For three years preceding his connection with the Packers and Stockyards Administration he was President of the West Virginia Hereford Breeders' Association, and from 1912 to 1916 was President of the West Virginia Livestock Association. As a recognition of his services in the livestock industry Mr. Gore also was made a life member of the International Livestock Exposition several years ago. Mr. Gore, it is stated, has rendered valuable service as a member of the Packers and Stockyards Administration force, having been successful in harmonizing difficulties between livestock producers and the commission merchants in the various stockyards. He was one of the arbitrators in the recent case between the Government and a number of livestock associations which terminated recently in a material reduction of livestock commission rates at four of the principal markets.

Universal Cotton Standard Agreements with Foreign Cotton Associations Signed by Secretary of Agriculture Wallace.

Agreements to establish universal standards for American cotton and rules for foreign trade in cotton under the Cotton Standards Act, with six foreign cotton associations, have been signed by Secretary of Agriculture Wallace, according to an announcement issued by the Department on Aug. 18, which we quote further as follows:

These agreements were brought from Europe on Friday by Lloyd S. Tenny, Assistant Chief, Bureau of Agricultural Economics, who secured the signatures of the foreign associations. The agreements are with the following associations: Liverpool Cotton Association; Manchester Cotton Association; Association of Cotton, Havre; Bremen Cotton Associations; Barcelona Cotton Associations, and Rotterdam Cotton Associations. The agreements with the Manchester Spinners' Association, the Milan Cotton Association and the Ghent Cotton Association will be approved later.

Final approval of these contracts marks the successful completion of negotiations begun several months ago, when the application of the Cotton Standards Act to foreign trade in cotton was first taken up by the United States Department of Agriculture with members of the American cotton trade and representatives of the leading European cotton associations. After several conferences, the agreement to adopt American standards as universal standards, with a few minor changes, was reached.

Following the negotiations with the foreign cotton representatives, Mr. Lloyd S. Tenny went to Europe in July to complete the detailed arrangements, and secure the signatures of the European cotton associations.

With reference to the successful termination of this important international trade arrangement, Secretary Wallace stated: "Dr. H. C. Taylor, Chief of the Bureau of Agricultural Economics, Mr. Tenny and their associates have handled this matter in a way altogether commendable. It was a delicate situation requiring diplomacy of a high order, and it might have developed into a very unhappy state of affairs. The matter has been concluded in a way that seems to be most satisfactory both to our own cotton people and to our foreign customers. The standing of American cotton grades has been firmly established and our business relations over seas have been much strengthened. I am greatly pleased over the whole matter."

References to conferences looking to the acceptance of the universal standards appeared in our issues of June 16, page 2727; July 7, page 36; July 14, page 162, and July 21, page 278. The issuance of regulations under the Cotton Standards Act was noted in these columns July 28, page 401.

Reconstruction Measures Under Way in Japan—Temporary Housing of Refugees.

The progress which is being made in the rehabilitation of the Japanese cities from the chaos resulting from the earthquake and subsequent fire of Sept. 1, is indicated in advices from Tokio on Sept. 20 (Associated Press), which stated that all refuges from the earthquake are now housed in temporary barracks built in the parks. With regard to the reconstruction measures already under way, the Associated Press cablegrams (Tokio) Sept. 16 stated:

The white collar workers of Japan are virtually destitute to-day, but from 170,000 to 200,000 laborers will be provided with work immediately to build houses and bridges, it was announced. About 50,000 carpenters and plasterers from all parts of Japan are being sent to Tokio to help in the reconstruction.

Premier Yamamoto, in a statement to-day amplifying the recent imperial edict, advised life insurance companies to shoulder their responsibilities for the future benefit of their business, which "depends entirely upon popular confidence."

The Premier laid emphasis on the necessity of capital for reconstruction, pointing out that the national prosperity was dependent on it.

On the succeeding day (Sept. 17) it was stated in Tokio accounts:

In a statement addressed to the whole nation Premier Yamamoto reviews the catastrophe which devastated five prefectures, cost thousands of lives and rendered millions of people homeless. He congratulated the nation on its presence of mind in the face of its most terrible calamity and declares that, although there were some instances to the contrary, peace and order were generally well maintained.

The statement expresses the deep sense of gratitude on the part of the Government and people of Japan for the sympathy and practical help forthcoming from foreign nations.

The Premier declared that the present crisis of the capital will be a real test of the national virtues of the Japanese, and that it will require the efforts of the whole country to make something better and greater than the former city. With this aim the Government has assembled the best avail-

able wisdom of the country in the form of a reconstruction commission, the members of which will have the rank of Cabinet Ministers.

The commission will include the Privy Councillors, political leaders and peers, and well-known business men and scholars. Viscount Takahashi, Viscount Kato and the Presidents of the Seiyukai and Kensekai parties have consented to serve.

It is understood that Baron Ijuin is to be appointed Minister of Foreign Affairs. He served as Ambassador to Rome from 1916 to 1920 and was created a peer in recognition of his work as one of the Japanese peace envoys in 1918.

Imperial residences have been assigned to the embassies and legations whose quarters were burned or seriously damaged.

A detailed account of the catastrophe, in which the cities of Tokio and Yokohama were the principal sufferers, appeared in our issue of a week ago, page 1193. Regarding the havoc wrought in Yokohama, advices from there (Associated Press) Sept. 19 had the following to say:

So thorough was the destruction of Yokohama in the great earthquake and fire that those visiting the ruins of the city scarcely entertain the idea that it will be rebuilt. Only about five buildings remain standing, and these are in such a condition as to be uninhabitable.

The rebuilding of Yokohama, it is asid, depends on the outcome of the scheme for turning Tokio into a great seaport, which experts declare is possible by means of dredging operations to open a channel through the upper bay.

The intensity of the fire here was so great that the steel vaults of the offices of the consulates and business houses remained scorching hot for ten days. The papers in the safe of the British Consulate were ignited when it was opened at the end of that time, and the books and papers of the Hong Kong & Shanghai Bank, which were rescued from its building after strenuous work, were destroyed by fire on the pier where they were taken.

Many problems are expected to arise in consequence of the destruction or loss of securities held by the various banks and also through the loss of valuable consignments from British and American exporters, insured for ten days after their arrival.

A Tokio cablegram Sept. 19 said that silk growers have pledged themselves to support the proposal to re-establish Yokohama as centre of the export trade. Arrangements are being made to insure silk in transit.

Europe Said to be Happy Over World Cotton Standard.

Under date of Sept. 18 the United States Department of Agriculture said:

Universal standards for American grown cotton are meeting with unanimous approval of the European cotton trades from importers to spinners and weavers of cotton cloth. The trade is particularly gratified over the agreement to permit final arbitration of transactions between American cotton exporters and European buyers, according to Lloyd S. Tenny, Assistant Chief, Bureau of Agricultural Economics, U. S. Department of Agriculture, just returned from Europe in connection with completing arrangements for administering the Cotton Futures Act. This Act, passed by the last Congress, prohibited the use of other than American cotton standards in inter-State and international trade. The adoption of American standards as universal standards provided a solution for the problem.

Discussing the general cotton situation abroad, Mr. Tenny said that the European cotton trade has a friendly attitude toward American cotton and is prepared to use large quantities of the fibre under satisfactory conditions as to price. There is considerable uncertainty in the trade, however, whether the combination of high cotton prices and restricted buying of consumers may not have the effect of curtailing purchases even though a sufficient quantity is available to meet normal requirements.

There is some talk in the trade about using more Indian cotton because of its price, Mr. Tenny said. Spinners recognize, however, that to use the very short staple Indian cotton, extensive readjustments of machinery and plant equipment will be necessary, and they are reluctant to make such alterations unless the supply and price of American cotton make the move an economic necessity. American cotton is moving freely on the Continent, and will contine to move freely for some time to come, in the opinion of Mr. Tenny.

General economic conditions on the Continent, except in Germany, are good, Mr. Tenny said. Labor is working full time in Italy, and there is little idleness in France. In Germany the Ruhr question and depreciated marks are growing rapidly more acute, he said. American dollars are used as currency everywhere on the Continent in trade.

Resumption of Japanese Raw Silk Trading.

The resumption of trading in Japanese raw silk in the New York market, which had been suspended on Sept. 5, was resumed on the 18th inst. On the 20th inst. the "Journal of Commerce" had the following to say regarding the market:

Traders generally have expressed surprise that the market has been so quiet since the reopening on Japanese silks Tuesday after a suspension of two weeks, pending more satisfactory information regarding the extent of damage to the silk industry in Japan. The market opened Tuesday fairly brisk in some quarters, especially in the brokerage houses, but there was a material slackening in demand yesterday.

The large importing houses still remain out of the market so far as concerns silk from Japan. They are waiting for the resumption of more frequent cable service between this city and the primary market. The trade was interested in the Associated Press dispatch from Tokio, published in yesterday's "Journal of Commerce," to the effect that the raw silk market had reopened, but pointed out tht athey were not prepared to transact business in Japanese silks for future delivery until the regular cable service from their foreign representatives was resumed. And there isn't much Japanese silk for spot delivery.

The Silk Association of America announced yesterday the receipt of a cable from the Sericultural Association of Japan reporting conditions in the silk industry in Japan. It was dated Kobe, Japan, Sept. 18, and signed by M. Shigetomi, executive of the Sericultural Association, whose headquarters were in Yokohama prior to the disaster. The cable read:

"Whole Yokohama and half Tokoo destroyed by great earthquake and fire. Yokohama silk traders devoting efforts to re-setablishment of Yokohama silk market. ABC and Vollers codes burned out. Please send us them soon. Please send us messages on silk market every other day. We cannot telegraph our market conditions for some time. We will send messages as market restores."

The same paper on the 21st inst. said:

Market and Port Open.

The Silk Association of America announced yesterday afternoon the receipt of a wireless message from the Raw Silk Association of Japan, dated Tokio, Sept. 19, to the effect that Yokohama and port opened Sept. 17 and will remain open hereafter. "The news indicated," said the statement from the Silk Association, "a renewal of activity in raw silk trade, although no further details could be learned. It is felt, however, that in the absence of housing and shipping facilities it still will be some time before shipping in volume can be routed to the port."

It was said at the Silk Association that no information had been received regarding prices at which raw silk was being sold in Yokohama.

"The prices cannot be accepted as a criterion for the re-established Yokohama market," said a representative of a large Japanese importing house in referring to the cable received by Charles F. Silie & Co. "On Monday there were a few small transactions in Yokohama at the prices named in the cable.

"It means nothing so far as establishing a market at those prices. In our opinion the few hundred bales that changed hands at those prices represented a compromise on open contracts with filatures. The silk probably had been contracted for prior to the disaster, and as there could be no settlements on the usual settlement days—Sept. 5, 10 and 15—we take it that settlement was made on Monday at the compromise prices mentioned in the cable.

Filatures Not Selling.

"Our information is that the filatures are holding back their silks, and certainly there will be no considerable trading at the prices at which the few transactions were made on Monday. The report of these transactions from Yokohama can have no effect on the market here. It will be found that when actual trading is resumed on a large scale the prices will be very much higher than those given in the cable. Just how much higher it would be difficult to predict at this time.

"It is certain that raw silk from Japan will not sell either in Japan or on this market at anything like the prices paid for the small lot that changed hands on Monday. Prices are likely to be high for some time yet."

It was said at the office of Charles F. Smilie & Co. that a very low grade of raw silk was sold in Kobe for shipment last week at $3 95 a pound, an advance of 20 cents a pound over the price just before the earthquake. Waste silk was offered at an advance of 10 cents a pound. It was said that some shipments had been made from Kobe of this low grade and also of waste silk.

The trade regarded the prices reported to have been paid in Yokohama Monday as purely nominal. And in some quarters of the trade there was a feeling that an effort was being made in Yokohama to depress the market on the part of some traders who had sold short prior to the disaster. Nowhere in the trade was it considered that the prices in Yokohama on Monday represented the true market situation in the primary market.

The reopening of the raw silk market in Tokio was announced on the 18th inst. On the same date a Washington dispatch to the "Journal of Commerce" stated:

Japan's silk industry was not so seriously affected by the earthquake as had been feared.

Ambassador Woods reported to-day that the Japanese silk filatures were practically uninjured, and that although 42,000 bales of silk in Yokohama were destroyed, 8,000 were saved. A dispatch from George C. Howard, American Trade Commissioner, said that Kobe was becoming the Japanese silk centre, with prompt recovery expected. Mr. Howard also gave estimates of losses to the Japanese cotton industry, saying that probably 500,000 cotton spindles were destroyed or damaged.

In its issue of the 19th, the paper quoted above stated that the Silk Association of America announced on Sept. 18 that a letter had been received from the Textile Division of the Department of Commerce in Washington, transmitting part of a cable received from Trade Commissioner George C. Howard, of Kobe, on the Japanese silk situation. Commissioner Howard is quoted as having reported in his cable:

Silk exports since the disaster are moving toward Kobe. It is estimated that approximately 15,000 bales of the total 45,000 bales stocks at Yokohama are safe.

A committee has been appointed to determine prices for export before the establishment of a silk exchange at Kobe.

It is thought that 5% of the present crop will be early.

Normal operations are expected to be resumed as soon as banking and conditioning houses have been completed, and it is thought by local merchants that the silk industry will not be greatly affected.

The suspension of raw silk trading was referred to in our issue of a week ago, page 1195.

Proposed Flotation by Japan of Billion Dollar Loan for Reconstruction Purposes.

Reports to the effect that the Japanese Government purposes to float a billion-dollar loan to finance reconstruction was contained in an Associated Press cablegram from Tokio Sept. 19, which added:

The Cabinet has decided as an emergency measure to supply a fund of 1,000,000 yen ($500,000) to control the necessities of life in the zone ruined by the earthquake. The Government will buy and sell such commodities, keeping stocks of them on hand.

Bank of Japan to Lend $25,000,000 to Japanese Insurance Companies.

From Tokio Associated Press advices Sept. 16 it is learned that the Bank of Japan has agreed to lend 50,000,000 yen ($25,000,000) to the Japanese insurance companies for payment on policies for thousands killed during the recent earthquakes and fires in Japan, according to an announcement after a meeting of Tsunita Yano, President of the First Life Insurance Company, representing forty-seven companies, and Mr. Inouye, Finance Minister, and Mr. Ichiki, President of the Bank of Japan. It is further said:

President Yano offered as security properties worth 650,000,000 yen, he stated. A total of 30,000,000 yen is necessary to meet insurance payments, President Yano said, and the additional 20,000,000 yen will be used to assist the living policy-holders.

Yasuda Bank of Japan Opens in New Quarters.

A cable was received on Sept. 17 by the Guaranty Trust Company of New York from the Yasuda Bank, Limited, Tokio, stating that on Sept. 10 the bank and its affiliates had opened business at a new address within the limits of the moratorium. The cable also stated that the bank's strong-room is safe, although the office was burned. Monetary and all other conditions were calm and improving.

Japan Exempts Building Materials From Import Duties.

The exemption by Japan of all building materials from import duties was made known in a cablegram to the Japanese Embassy in Washington from the Foreigh Office Sept. 14. The Privy Council of the Emperor on Sept. 12, it is announced, approved three urgent measures—one for the exemption and reduction of taxes in favor of the sufferers from the earthquake, one for the exemption of building materials from duties, and a third postponing local elections in the districts affected by the disaster. Following the announcement that the Government would not impose taxes on incoming shipments of rice, beef, poultry and eggs, an Imperial ordinance was issued on Sept. 11 removing all customs until May 31 1924. The Government's revenue, it is said, has been reduced by a quarter of a billion yen by the remission of taxes in Tokio alone.

President Coolidge Thanks Nation for Contributions to American Red Cross.

A message to the people of the United States, expressing his appreciation of the response made to the appeals for aid in behalf of the Japanese earthquake sufferers, was issued by President Coolidge on Sept. 16. The message said:

The prompt and generous response of the American people to the urgent needs of a friendly nation in time of great distress has been most gratifying. When the news of the tragedy in Japan first reached us the American Red Cross, pursuant to a proclamation, asked the country for $5,000,000 to meet this great emergency. The answer to this appeal was prompt and generous: in less than two weeks a sum far in excess of the original goal was given.

At the close of this successful campaign I wish to extend to the people of the United States my deep appreciation for this manifestation of their generosity and their willingness at all times to answer the call of suffering humanity.

Although contributions totaling $5,000,000 were originally asked for by the American Red Cross, the amounts contributed exceeded $9,000,000 on Sept. 20.

Termination of the Anthracite Coal Strike.

Delegates representing the anthracite coal workers who went on strike Sept. 1, when the old contract expired, met in Scranton, Pa., on Sept. 17 and approved the settlement secured on the basis of terms proposed by Governor Pinchot of Pennsylvania. The strike was thereupon called off and work resumed in the mines on Wednesday, Sept. 19. The new contract will continue for two years. It was formally signed in the presence of Governor Pinchot at his home in Milford, Pa., on Sept. 19. Those who signed the contract on behalf of the miners were John L. Lewis, International President of the United Mine Workers; Rinaldo Cappellini, President of District 1; Thomas Kennedy, President of District 7, and C. J. Golden, President of District 9. Representatives of the coal companies who signed were W. J. Richards, President of the Philadelphia & Reading Coal & Iron Co.; S. D. Warriner, President of the Lehigh Coal & Navigation Co.; W. W. Inglis, President of the Glen Alden Coal Co., and A. B. Jessup, Vice-President and General Manager of the Jeddo-Highland Coal Co. Others present were James A. Gorman, Hazleton, Pa., Secretary of the Anthracite Board of Conciliation, and P. S. Stahlnecker, Secretary to the Governor. The contract was signed after Governor Pinchot had entertained the miners and operators at luncheon.

More than 500 delegates, representing local unions in the three United Mine Workers' districts of the anthracite region, took part in the convention at Scranton on Sept. 17 when the agreement was approved. Their action regarding the new agreement came with comparatively little opposition, although several voiced objections to the fact that under the 10% flat wage increase provided for all workers, day laborers, now receiving the lowest rates of pay, will be given a smaller increase than contract miners. The agreement embraces the four major points of the settlement plan submitted by Governor Pinchot when he called the miners and operators to meet in Harrisburg. These are the 10% wage increase, the eight-hour day, recognition of the union and recognition of the principles of collective bargaining. Outside of the effect of the wage increase, the operation of the eight-hour day formed the principal subject of discussion. With respect to the proceedings at the Scranton convention, press dispatches had the following to say:

The convention, so far as time consumed in actual consideration of the new agreement, was one of the shortest Tri-district meetings ever held to act on a contract, according to miners' officials. The meeting opened this morning and owing to time required for the formalities of organizing and receiving the report or negotiations, did not take up consideration of the contract until afternoon. John L. Lewis, President of the United Mine Workers, who led the negotiations with the operators representatives, presided. The other district Presidents, Rinaldo Capellini, C. J. Golden and Thomas Kennedy, who took part with him in the conferences, were present. The objections of delegates who protested against the effect of the wage increase upon the pay of day laborers was answered by President Lewis, who declared no one could have pleaded the cause of the day laborers more eloquently than the union officers. "It is true the men who need it the most will get the least," President Lewis said of the increase. "It was proposed," he explained, "that the increase to contract miners on the 10% basis be computed and amount equal in cents be added to the pay of day laborers. The reply of the Governor and operators," he added, "was that that method would add not 10% to the cost of production, but perhaps 16 or 17%."

Explains Position of Leaders.

He declared the union officers were confronted during the negotiations with the question of whether to reject the entire settlement because of dissatisfaction with certain features or to accept it, the former contingency holding the prospect of several months' suspension with the issues still in doubt.

"It seemed to us," he said, "that it was better to accept these most substantial concessions practically without a struggle than to enter an unknown field with prospects of an indefinite and prolonged struggle."

The settlement, Mr. Lewis added, does not remove all the ills from which the workers are suffering, but is a "marked step" forward and the most progressive, constructive contract ever negotiated in anthracite territory. The wage increase, he declared, has been figured by experts "not in the employ of the operators" at from $32,000,000 to $35,000,000 a year.

"There is no expectation on the part of the officers of the organization to take any wage reductions in the future," he added.

District President Kennedy, replying to the assertion of a delegate that the effect of the small increase on day laborers will be meetings of company men in the anthracite valley before 1925 to see if they cannot advance themselves, declared the day laborers have received a greater percentage of increase in pay since 1916 than contract miners. The day laborers during this period, he asserted, have been increased between 115 to 142%, while the contract miners' wages have gone up 82%.

Rap at Coal Commission.

Discussing the work of the United States Coal Commission, Lewis declared that body had "lamentably failed" so far as the mine worker was concerned in presenting any definite conclusions or recommendations. He expressed the hope that the Commission in its report on the bituminous industry would show "greater sagacity." The two major problems of the bituminous field, he said, were intermittency of employment and lack of employment for the men.

"If the Coal Commission fails in its report to make constructive recommendations on these two problems," Lewis added, "its existence will not have been justified." He declared no statesmanship will have been shown or constructive results obtained.

Lewis took up statements which he said had been made about him by John C. Brydon, President of the National Coal Association, one of which the miners' President said alleged he was an instigator of the Herrin riots. He declared this was untrue.

Discussion of the eight-hour day provision of the agreement brought the explanation by District President Kennedy that this feature would mean that men who have been working a nine or ten-hour basic day will go upon an eight-hour basic day with the 10% increase additional.

Other features of the contract came in for little discussion.

Governor Silzer's Letter to Governor Pinchot on the Coal Strike Settlement—Fears Public Will Pay—Suggests that Pennsylvania Remove Its Tax of 50 Cents a Ton.

Governor Silzer of New Jersey in a letter to Governor Pinchot expresses doubt as to the possibility of having the increased cost necessitated by the increase in wages absorbed before it reaches the ultimate consumer—the public—as such a thing never has happened before, he contends. The Silzer letter, made public on Sept. 15, was in reply to Governor Pinchot's letter, sent soon after settlement of the strike, to Governors of all anthracite-consuming States, urging them to co-operate in preventing pyramiding of profits and profiteering. Governor Silzer told Governor Pinchot he was glad to know that the coal strike has been settled and that the country is not to suffer from a coal shortage. He also is happy to know that Governor Pinchot is giving publicity to the coal question, believing that nothing else will solve it so quickly as publicity and public discussion. He also suggests that Pennsylvania remove its tax of 50 cents a ton on coal, saying that this, if done, would "practically equalize the 60 cents added by the strike settlement." Governor Silzer wrote:

It is unfortunate that all these strikes and strike settlements end one way. They always finish by raising the price of coal and by adding to the burdens of the consumer. Since the strike settlement added 60 cents to the cost of each ton of coal, you are to be commended for your efforts to see that this

does not reach the consumer. I sincerely hope you will succeed. It has never happened before the consumer has always had to pay.

It is quite clear to every one that there must be a stop to this continual increase in the price of coal, and it must be permanent not temporary. You have well said that it is primarily a Federal question, to be dealt with by the National Government. The Federal Government has the power. It can find out the facts and it can apply the remedy. Why it has not done so I do not know.

The National Government and the State of Pennsylvania can prevent this gouging of the consumer if they will act. If you will continue to prod the National Administration perhaps we will get results. You can do it, because you cannot be charged with doing it for partisan purposes.

Pennsylvania has the anthracite coal, and the National Government and Pennsylvania together can control production, distribution and price. Will they do it?

Frankly, too, I think there is another matter you ought to know about. New York, New Jersey, Massachusetts, Maine, New Hampshire, Vermont, Rhode Island, Connecticut and Delaware all feel that Pennsylvania has not been a good neighbor and that it has treated them unjustly. In 1921 Pennsylvania imposed a tax of 1½% on coal, and openly admitted that its purpose was to make the coal consumers of these States pay the running expenses of Pennsylvania.

At a price of $9 a ton this tax would be 13½ cents a ton, but what did you do to your neighbors? The Pennsylvania Fuel Commission ruled that "fifty cents a ton be added to the mine price on account of the State tax and expenses incidental."

Every time anything is done some one seizes the opportunity to add a little more. The people of New York, New Jersey, Massachusetts, Maine, New Hampshire, Vermont, Rhode Island, Connecticut and Delaware paid last year nearly four million on account of Pennsylvania's action. This they should not have had to pay.

If you take off this tax it will practically equalize the sixty cents added by the strike settlement. We will hold the dealers down if Pennsylvania and the Federal Government will do their full duty, having in mind, however, that the added sixty cents came from the settlement and not from the dealers.

I feel sure that at the coming session of our Legislature we shall protect ourselves, as suggested in your letter. We have had a legislative committee look into the facts and at the last session I recommended remedial legislation, which failed of passage. The coming session will bring different results.

New Jersey will be glad to do anything it can to aid in the solution of this pressing problem. We are willing to help our neighbors as well as ourselves.

Governor Bryan of Nebraska Ready to Sell Coal to Farmers' Organizations in Other States at Cost.

According to a special dispatch from Lincoln, Neb., to the New York "Times," Gov. Chas. W. Bryan of Nebraska, and a brother of William Jennings Bryan, on Sept. 14 announced that he had his coal-selling organization so well organized that he was prepared to sell coal at mine cost to farmers' organizations in other States. Only two cities and villages in Nebraska have actually ordered coal through the Governor, but he stated that the State coal business was growing at such a rate that he would employ some one outside of his office to attend to the details. The "Times" dispatch added:

"If local officials in cities and villages co-operate as did those of Wymore," said the Governor, "I estimate the saving to the people of Nebraska on their coal bill this winter will be $15,000,000. That means a lot of shoes and clothing and groceries can be bought with the amount which the coal combination is now taking out of Nebraska. The oil combination takes $9,000,000 a year beyond a reasonable profit in this State.

"I have received requests from farmers' organizations in South Dakota, Kansas and Oklahoma for coal at cost. I have told them I can supply them. I intend to do all that is humanly and physically possible to break the national coal combination. It is the duty of the Federal Government to throttle the coal trust, but it is not doing it. It is asking from $4 to $6 a ton beyond a reasonable profit. I have agents now in Illinois and Colorado to see that a supply of coal is furnished as rapidly as cities and villages require it.

"At Wymore dealers dropped their price to $8 25 and $8 50 when they found city officials were going to compete with them. I am ready to furnish coal at the present time to a public committee in Lincoln at $6 50 at the mine. It can be sold now in Lincoln for $8 50 a ton. The city offers to sell a certain kind of coal at $9 50.

"Here is a man from Syracuse, John Copple," said the Governor, "who took orders for 100,000 tons of coal and then was frozen out by the wholesalers. When he came to ask for coal he was told he must have his orders in within two days. He says he can sell at $8 21 in Syracuse if there is no waste. At University Place another individual took orders for 700,000 tons, but shipment was refused."

New Paper Currency Designs—Two-Dollar Note Not Included in New Series.

Secretary of the Treasury Mellon, in announcing on Sept. 10 the approval of new designs for paper currency issues, and the authorization of their execution at the Bureau of Engraving and Printing, stated that a new design for the $2 denomination is not included in the present series. Its discontinuance "because of its widespread unpopularity" has been under consideration by the Treasury Department, Secretary Mellon announces, but final decision in the matter has not yet been reached. The announcement of the 10th inst. follows:

The new designs initially will affect only United States notes, silver certificates, and Federal Reserve notes of the denominations up to $100. It is expected, however, the principle of the new designs later will be extended to national bank notes and to any denominations over $100. In due course the design of gold certificates may be modified to accord to the new designs.

At the present time for circulation purposes five kinds of paper currency, or, as commonly called, paper money, are issued. The Treasury issues three kinds: *United States notes*, an authorized issue of some $346,000,000, being protected by a gold reserve of approximately $152,000,000; *gold certificates* issued against an equal face amount of gold held in the Treasury for redemption; and *silver certificates* issued against an equal face amount of standard silver dollars held in the Treasury. Two kinds of bank currency are issued: *National bank notes* secured by the deposit of United States bonds bearing the circulation privilege, and *Federal Reserve notes* secured by commercial paper and gold. In addition the law authorizes the issue of Federal Reserve bank notes in the same manner as it authorizes the issue of national bank notes. Federal Reserve bank notes have heretofore been issued under an emergency of war and the issues are being retired. For these five or six different kinds of paper currency there is a design for each face and back of each authorized denomination of each kind. The new designs will provide characteristic backs uniform for each denomination irrespective of kind. For the faces the same principle will be followed with variation in detail to indicate kind, and, of course, with such variation in legends that may be required by law.

A more specific description of the new designs, which at present cover only three classes of currency, follows:

Backs.—The new back designs are of the same general character as the present series of gold notes, in that they are all of conventional form consisting of a scroll work panel with lathe work border, without pictures. The backs are of uniform design for three classes of notes, the back of any one denomination being common to silver certificates, United States notes and Federal Reserve notes, and will all be printed in green.

Faces.—The faces of the notes carry portraits having a denominational value, viz.: $1, Washington; $5, Lincoln; $10, Jackson; $20, Cleveland; $50, Grant; and $100, Franklin, and are of uniform design for the three classes with the exception of the title indicating the class of note and the legend of the obligation. The seals and sequence numbers on the silver certificates and United States notes, and the seals, sequence numbers, symbol letters and name of the Federal Reserve Bank, are all overprinted in color on the face of the notes. The overprinting of the seal and numbers on the face of the silver certificates is blue; on the United States note is green, and the seal and numbers and other identifying symbols on the Federal Reserve note, red.

The motive in making the designs of each denomination common to the three classes of notes is that the public may thereby become familiar with the general design of the various denominations and the denominational value of the portraits, so that a raised note may be more readily detected. The difference in the color of the seals and numbers is intended as an aid to the banks in sorting the various classes of money.

The variety of form of the designs and denominational numerals is such as to minimize the possibility of raising the denominational value by pasting the numerals of a high denomination over the numerals of a lower denomination.

The engraving of these new notes has been entrusted to the most skilled of the craftsmen in order that proper safeguard may be provided against counterfeiting, and as the public becomes educated to the simple means of determining class and denomination of the new series, it is believed that much of the confusion resulting from the many designs and classes now in circulation will be eliminated.

The necessary work on the new designs and their issue will be expedited and from time to time new notes will be substituted for those in circulation, the new notes when prepared being issued in regular course in replacement of previously issued notes unfit for further circulation.

A new design for the $2 denomination is not included in the present series. The Department has had under consideration the discontinuance of this denomination because of its widespread unpopularity. Final conclusion has not been reached, but if it is finally determined to continue this denomination in circulation a new design will be prepared along the same lines as designs for the other denominations and the portrait of Jefferson will appear on the face. The Department is unable to determine the reason for the unpopularity of this note in the hands of the public generally. It may possibly be due to the fact that two is not an exact divisor of the next higher denomination—in other words, it is not an actual change unit. Meanwhile, the issue of the current series of silver certificates and United States notes of this denomination will be continued.

Changes in Wages Between Aug. 15 1923 and Sept. 14 1923.

The National Industrial Conference Board furnishes the following summary of wage changes throughout the United States during the month ending Sept. 14, together with similar information for the five preceding months:

Date—	*Reductions.*	*Increases.*	*Total Changes.*
Mar. 15 1923 through April 14 1923	0	229	229
April 15 1923 through May 14 1923	1	201	202
May 15 1923 through June 14 1923	1	287	288
June 15 1923 through July 14 1923	0	137	137
July 15 1923 through Aug. 14 1923	0	77	77
Aug. 15 1923 through Sept. 14 1923	1	22	23

There was one reduction in the textile industry.

The following table shows the number of increases by industry and the range of increase for the past month:

Industry—	*Range of Increase.*	*Total Number of Increases.*
Clothing	$5 to $10 per week	1
Coal (anthracite)	10% (2-year contract)	1
Glaziers	5¢ to 18¢	1
Iron and steel	10% for 10-hour day	2
Leather	10¢	2
Railroads	1c. per hr. to 3c. per hr.	10
Street railways	Amount not given	1
Teamsters and chauffers	$5 per week	1
Theatrical	7½% to 15%	3
	Total number of increases	22

Reductions in the hosiery mills in New Hampshire are due to canceling the raise of 12% granted May 28 1923. Most of the increases are due to renewal of contracts, some extending over a year and some a longer period of time. The information given is derived from newspapers, trade journals and other unofficial reports. In consideration of these sources, it is observed, this statement must not be regarded as an official report of the National Industrial Conference Board.

Convention of American Bankers Association at Atlantic City Next Week.

Next week the American Bankers Association will hold its annual meeting at Atlantic City—Sept. 24 to 27—and the interest in the event is indicated in the advance registrations, which, it is stated, forecast an attendance exceeding 5,000, a figure considerably greater than that of previous meetings of the organization, with the exception of that of last year, held in New York. Extended mention was made in these columns Sept. 1, pages 970-972, of the programs prepared for the general convention and the meetings of the various Sections and Divisions. In addition to the speakers therein indicated, several others have since been announced. James M. Beck, Solicitor-General of the United States, will speak before the general session of the convention Thursday morning, Sept. 27. His address, "A Rising or a Setting Sun?" will deal with the maintenance of established American institutions from a constitutional viewpoint.

Plans for making a forum on the Federal Reserve System, which will be held the morning of Sept. 27, one of the outstanding events of the convention, are indicated in the announced choice of the speakers to open each side of the discussion, which will be under the subject, "The Federal Reserve System—Its Merits and Defects." Craig B. Hazlewood, Vice-President Union Trust Co., Chicago, Ill., and President of the Association of Reserve City Bankers, will lead the discussion on the merits of the system. The defects will be pointed out by George H. Bell, Cashier the Planters' Bank & Trust Co., Nashville. Each of these speakers will be allowed fifteen minutes, and others speaking from the floor will be restricted to five minutes. The forum will occupy an hour and a quarter.

An innovation is to be made at this year's convention in respect to the resolutions, which will be presented the second day of the convention when the attendance is at the height, instead of at the end of the last day's session. A supplementary report may be considered upon the final day if occasion warrants. Evidence that particular importance will be attached to this year's resolutions is seen in the appointment in advance of Francis H. Sisson, Vice-President of the Guaranty Trust, as Chairman of the Resolutions Committee. Mr. Sisson has just returned from an extended trip in Europe.

A change in the general program has been made in that Melvin A. Traylor, President of the First Trust & Savings Bank, Chicago, will give his address, "Seeing Things," before the general convention on Tuesday Sept. 25, instead of before the Clearing House Section meeting. He will also address the Section on "The Clearing House in Its Relation to Our Financial and Economic Structure." George E. Roberts, Vice-President of the National City Bank, New York, will address the Section on "The Government in Business."

The chief speaker before the National Bank division, it is announced, will be John H. Fahey, publisher of the New York "Evening Post." He will add to the international aspect of the discussions, speaking on the subject, "Is World Business of Any Real Interest to American Bankers?"

Special attention to the difficulties of the farmer and to practical solutions for his problems will feature the session of the State Bank division. A report on a nation-wide investigation of the co-operative farm marketing movement conducted by the division will be presented for discussion at the meeting on Wednesday afternoon Sept. 26 at Haddon Hall. Following the address of the division President, H. A. McCauley, there will be an address on "Co-operative Farm Marketing," by Carl Williams, President American Cotton Growers Exchange, Oklahoma City, Okla., and an address, "Standard State Banking," by E. H. Wolcott, Bank Commissioner of Indiana.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The Guaranty Trust Co. of New York announces the appointment of J. Luther Cleveland, Jr., as an Assistant Secretary of the company. Mr. Cleveland will assist in handling the company's business in the southwestern part of the United States. Mr. Cleveland was formerly associated with the American National Bank of Oklahoma City as Vice-President and member of the board of directors, in which capacity he was particularly identified with country bank relations.

Registration for the banking courses given by New York Chapter, American Institute of Banking, 15 West 37th Street, will be held at the Chapter rooms, Sept 24-28 from 6.30 to 9 p. m. The first class sessions will be held Oct. 1. The new three-year courses in trust company work, savings banking and investment banking mark a new step in the practical specialization of banking education and are attracting widespread interest in financial circles.

The Standard Bank of New York has issued a statement as of the close of business Aug. 21 showing aggregate resources of $4,048,995; deposits of $3,573,825; loans, discounts and investments of $3,311,597; cash on hand and in banks, $547,397; and capital, surplus and undivided profits of $312,597.

The Hartford "Courant" on Sept. 20 reported that on Sept. 19 the directors of the City Bank & Trust Co. of that city voted to increase the capital of the institution from $600,000 to $700,000 to meet the needs of "broadening activities and increasing deposits." These latter on Sept. 14, the date of the last bank call, were $15,672,668. It was recommended that the new stock be issued in 1,000 shares of the par value of $100 per share between the dates of Jan. 2 and 10 1924 and offered to shareholders of record Sept. 19 at par in the ratio of one share of new stock to six shares of old, the new stock to be dated Jan. 1 1924. A special meeting of the stockholders has been called for Oct. 17 to ratify the proposed increase in the capital. The "Courant" further states that the directors at the same meeting declared the usual quarterly dividend of 2½% payable Oct. 2 and that it was expected that dividends at this rate—10% per annum—would be continued by the institution.

Newspaper advices from Philadelphia on Sept. 15 stated that the proposed consolidation of the Ninth National Bank of that city and the Ninth Title & Trust Co., under the name of the Ninth Bank & Trust Co., had been approved by the shareholders of both institutions. About 90% of the stock of the bank and about 95% of the stock of the trust company was voted, it was said, and all were in favor of the proposed consolidation, which will become effective Oct. 1. Approval of the plan will result, it was said, in the Ninth National Bank surrendering its national charter, as the new institution will be operated under a State charter. The new bank will have a capital of $750,000, surplus and undivided profits of $1,650,000 and resources of more than $16,000,000. We referred to the proposed merger of the institutions in these columns in our issue of July 14 last.

The East End Trust Co. of Harrisburg, Pa. announces the death of Edward A. Heffelfinger, President of the company, on Sept. 14.

At the regular monthly meeting of the board of directors of the Madison Square State Bank of Chicago, C. E. Stimming, formerly Assistant to the President, was elected Vice-President of the institution, according to the Chicago "Post" of Sept. 14.

A unique twelve-page booklet entitled "The New Egypt in Missouri," has recently been issued by the bond department of the Liberty Central Trust Co. of St. Louis, reprinting completely a three-quarter column editorial which appeared in the St. Louis "Star." The editorial refers to the extraordinary richness of the land in southeast Missouri, on which the Liberty Central had a bond issue of $1,700,000, comparing it to the world-famed Nile Valley in Egypt. The front cover of the booklet is a reproduction of the entrance pylons of the Karnah Temple, one of the seven wonders of the world. In the centre of the booklet is a four-page spread, showing a view of one of the farms in the territory spoken of in the bond issue. The back cover contains a reproduction of the bond circular. Copies of the booklet will be furnished upon request by addressing the Publicity Department.

According to the Denver "Rocky Mountain News" of Aug. 29, Coney C. Slaughter, formerly Cashier of the defunct Mercantile National Bank of Pueblo, Col., whose embezzlements wrecked the institution in 1915, was sentenced on Aug. 28 by Judge J. Foster Symes in Denver to six years' imprisonment in the Federal Prison at Leavenworth, Kan. Slaughter, it was stated, disappeared immediately after the shortage at the bank was discovered in 1915 and since that time was a fugitive from justice up to April 9 last, when he was ar-

rested in Phoenixville, Pa. When returned to Denver he threatened, it is said, to fight the case to a finish, but the net closed so tightly about him that he decided to plead guilty and take his sentence. He was charged in 20 counts with the embezzlement of approximately $325,000. On two of the counts, one charging him with the embezzlement of $97,000 in bonds belonging to the Silverton National Bank (Silverton, Col.), and the other with $15,487 in cash, he pleaded "guilty" and the United States District Attorney dropped the remaining 18 counts against him. The United States District Attorney was reported as saying that 84% of the money lost through the failure of the Mercantile National Bank had been returned to the depositors by the stockholders of the institution.

The proposed absorption of the Security Bank & Trust Co. of San Francisco by the American Bank of that city, to which reference was made in our issue of Aug. 11, page 639, was consummated on Sept. 11. The former banking quarters of the Security Bank & Trust Co. at 316 Montgomery Street now house the savings and trust departments of the enlarged bank, while all commercial banking is transacted at the headquarters of the American Bank at California and Montgomery streets. The former Mission branch of the Security Bank & Trust Co. has become the Mission branch of the American Bank. The entire personnel of the absorbed banks has been retained. The enlarged bank is said to have resources in excess of $30,000,000.

The board of directors of the British Bank of South America, Ltd., has declared a dividend, on account, of 5% (10s. per share) free of income tax on £1,000,000, the paid-up capital of the bank, payable on Sept. 28 1923. The Bank of New York & Trust Co. acts as attorney in New York for the British Bank of South America, Ltd.

The 145th half-yearly report of the Bank of New South Wales (head office Sydney) covering the six months ending March 31 1923 and presented to the shareholders at their semi-annual meeting on May 29, has just come to hand. The statement shows net profits for the six months, after the usual deductions, of £432,188, which, when added to the balance of £152,438 brought forward from the preceding half year, made the sum of £584,626 available for distribution. Out of this sum an interim dividend at the rate of 10% per annum, calling for £148,559, was paid on Feb. 27 (for the quarter ended Dec. 31 1922), leaving a balance of £436,067, which the directors proposed be distributed as follows: £149,422 to pay the dividend for the quarter to March 31 1923 at the rate of 10% per annum and £125,000 added to reserve fund, leaving a balance of £161,645 to be carried forward to next year's profit and loss account. Total assets on March 31 were £79,220,426 (of which £13,250,186 consisted of coin, bullion, Government legal tender notes and cash at bankers). On the debit side of the statement deposits, accrued interest and rebate amounted to £55,969,437. The paid-up capital of the bank is £6,000,000 and its reserve fund £3,800,000. During the half year branches were opened at Moss Vale and Tweed Heads in New South Wales, Kerang, Swan Hill and Tatura in Victoria, Ingham and Innisfail in Queensland and Taumarunui and Waimate in New Zealand, making the total number of branches and agencies 387. Thomas Buckland is President and Oscar Lines General Manager.

THE CURB MARKET.

Trading in the Curb Market this week was on a small scale and was again featured by liquidation, in which the Standard Oil issues were again the chief sufferers. Quite a number of new low records were made. Standard Oil (Indiana) was heavily traded in and after an early advance of about 1½ points to 52⅜, dropped to 50⅞. It recovered to 53½ and closed to-day at the high figure. Buckeye Pipe Line was off from 82½ to 77. Galena-Signal Oil com. sold down from 63 to 60 and at 60½ finally. Illinois Pipe Line declined from 155 to 152 and Indiana Pipe Line over ten points to 84½. New York Transit fell from 96 to 92 and sold finally at 92½. Northern Pipe Line lost three points to 99½. Prairie Oil & Gas dropped twelve points to 153 and closed to-day at 196. Standard Oil of New York advanced from 36½ to 39⅛ and ends the week at 39. Vacuum Oil also improved, moving up from 43½ to 47⅜, the final figure to-day being 47¼. Gulf Oil Co. of Pennsylvania fell from 48 to 45¾ but sold back to 49½. International Petroleum weakened from 15 to 13¼ and finished to-day at 13⅝. Durant Motors was a weak feature in the industrial list, dropping from 36½ to 27, with the final figure at 28. Chicago Nipple Mfg. new Class A stock was active, selling down from 41⅜ to 36⅝ and up to 37¾ finally. Gillette Safety Razor declined from 265 to 253½ and sold finally at 265. Kresge Department Stores was traded in for the first time, the common up from 33¼ to 34, and the preferred from 97 to 98.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The noteworthy feature of the stock market this week has been the weakness of the oil shares, which have been under pressure for several days and have gradually receded to new low levels. The downward movement followed further widespread cutting of prices of crude petroleum and gasoline. On Saturday the market continued to follow the downward trend of the preceding three days. The market opened on Monday with a fairly strong tone, the greater part of the list, particularly the more active issues, showing moderate advances over Saturday's final prices. In the late afternoon the market developed considerable irregularity, the session closing with prices generally below the morning quotations. On Tuesday there was continued irregularity. Toward the end of the session some interest was manifested in railroad securities, and a number of the more prominent issues in this group closed with moderate advances for the day. The market showed little improvement on Wednesday. Irregularity again marked the session on Thursday, steel shares being the weak spots of the day. United States Steel common dropped back to 86⅞ but recovered slightly toward the end of the day and closed at 87¼. Bethlehem Steel went below 48, and Crucible Steel fell off to 59⅝. The general list steadied somewhat in the opening hour on Friday, but sagged in the early afternoon, and the day ended with prices only fractionally above Thursday's close.

COURSE OF BANK CLEARINGS.

Bank clearings the present week show a trifling decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Sept. 22) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show a decrease of 0.7% as compared with the corresponding week last year. The total stands at $7,562,888,760, against $7,615,937,457 for the same week in 1922. At this centre there is a falling off of 9.0%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Sept. 22.	1923.	1922.	*Per Cent.*
New York	$3,158,000,000	$3,469,960,390	—9.0
Chicago	492,928,129	470,526,690	+4.8
Philadelphia	410,000,000	401,000,000	+2.2
Boston	336,000,000	278,000,000	+20.9
Kansas City	123,330,048	123,341,612	—0.0
St. Louis	a	a	a
San Francisco	153,900,000	131,500,000	+17.0
Los Angeles	129,980,000	86,895,000	+49.6
Pittsburgh	135,747,118	*163,300,000	—16.9
Detroit	134,959,936	109,580,630	+23.2
Baltimore	75,284,758	76,652,925	—1.8
Cleveland	102,897,377	86,834,300	+18.5
New Orleans	56,101,179	53,546,591	+4.8
Twelve cities, 5 days	$5,309,128,545	$5,451,138,138	—2.6
Other cities, 5 days	903,278,755	895,476,410	+0.9
Total all cities, 5 days	$6,302,407,300	$6,346,614,548	—0.7
All cities, 1 day	1,260,048,460	1,269,322,909	—0.7
Total all cities for week	$7,562,888,760	$7,615,937,457	—0.7

a Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Sept. 15. For that week there is a decrease of 9.0%, the 1923 aggregate of the clearings being $7,084,311,054 and the 1922 aggregate $7,785,442,277. Outside of this city, however, there is an increase of 1.6%, the bank exchanges at this centre having fallen off 17.3%. We group the cities now according to the Federal Reserve Districts in which they are located and from this it appears that in the Boston Reserve District there is a loss of 0.7%, in the New York Reserve District (because of the decrease at this centre) a loss of 16.8%, and

in the Philadelphia Reserve District of 1.8%. In the Cleveland Reserve District the totals are smaller by 7.5%, and in the Kansas City Reserve District by 4.4%, but in the Minneapolis Reserve District there is a gain of 5.3%. The Richmond Reserve District has an increase of 1.1%, the Atlanta Reserve District of 3.0% and the Chicago Reserve District of 7.2%. In the St. Louis Reserve District there is an improvement of 1.5%; in the Dallas Reserve District of 29.1%, and in the San Francisco Reserve District of 2.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Sept. 15 1923.		1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	11 cities	377,982,261	380,583,539	—0.7	325,650,524	447,772,593
(2nd) New York	9 "	3,687,701,803	4,433,922,103	—16.8	4,862,463,607	4,607,052,361
(3rd) Philadelphia	10 "	473,541,471	482,138,205	—1.8	448,975,645	550,929,672
(4th) Cleveland	8 "	379,085,593	409,641,914	—7.5	345,103,534	486,462,399
(5th) Richmond	6 "	167,376,888	165,605,922	+1.1	137,956,542	193,890,673
(6th) Atlanta	12 "	170,655,843	165,717,766	+3.0	160,160,949	209,398,105
(7th) Chicago	19 "	843,455,771	786,780,799	+7.2	736,030,943	944,794,796
(8th) St. Louis	7 "	65,754,372	64,776,349	+1.5	59,486,994	72,107,095
(9th) Minneapolis	7 "	136,263,798	129,400,848	+5.3	129,274,230	182,776,766
(10th) Kansas City	11 "	246,868,999	258,224,411	—4.4	295,849,447	397,035,957
(11th) Dallas	5 "	79,235,958	61,361,331	+29.1	47,998,595	73,672,538
(12th) San Francisco	16 "	456,388,297	447,289,090	+2.0	389,675,900	489,490,611
Grand total	121 cities	7,084,311,054	7,785,442,277	—9.0	7,938,626,910	8,655,383,566
Outside New York City		3,468,856,381	3,413,260,489	+1.6	3,134,526,735	4,125,692,355
Canada	29 cities	283,766,347	287,493,645	—1.3	317,467,734	385,911,752

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending September 15. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	842,416	734,461	+14.7	706,954	917,246
Portland	3,155,695	3,160,196	—0.1	2,700,000	2,585,000
Mass.—Boston	327,000,000	334,000,000	—2.1	285,803,695	400,238,276
Fall River	2,797,472	1,901,834	+47.1	1,615,201	1,799,930
Holyoke	a	a	a	a	a
Lowell	1,403,479	1,082,168	+29.7	1,278,788	1,356,421
Lynn	a	a	a	a	a
New Bedford	1,525,031	1,631,502	—6.5	1,736,507	2,293,948
Springfield	4,898,406	4,663,381	+5.0	3,899,907	5,092,077
Worcester	3,621,000	3,471,000	+4.3	3,655,049	4,800,090
Conn.—Hartford	14,299,729	13,523,550	+5.7	8,497,646	10,921,205
New Haven	6,595,033	5,721,347	+15.3	5,585,177	6,000,000
R.I.—Providence	11,844,000	10,694,100	+10.8	10,171,600	11,768,400
Total (11 cities)	377,982,261	380,583,539	—0.7	325,650,524	447,772,593
Second Federal Reserve District—New York—					
N. Y.—Albany	5,183,234	4,080,458	+27.0	4,456,461	5,761,256
Binghamton	1,151,707	1,093,743	+5.3	949,900	1,373,600
Buffalo	d45,743,972	38,163,396	+19.9	34,888,979	49,838,815
Elmira	871,946	558,873	+56.0	...	...
Jamestown	c1,281,724	1,318,513	—2.8	3,244,299	...
New York	3,615,454,673	4,372,181,788	—17.3	4,804,100,175	4,529,691,211
Rochester	10,586,702	9,956,863	+6.3	8,890,027	12,948,402
Syracuse	4,294,006	3,914,564	+9.7	3,594,206	4,754,585
Conn.—Stamford	c3,133,839	2,653,905	+18.1	2,339,560	2,684,492
N. J.—Montclair	405,179	405,179	+10.0	378,256	687,109
Total (9 cities)	3,687,701,803	4,433,922,103	—16.8	4,862,463,607	4,607,052,361
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,631,865	1,227,113	+33.0	1,091,815	1,167,085
Bethlehem	5,255,325	3,082,217	+70.5	2,490,489	3,842,721
Chester	1,458,535	1,107,706	+31.7	1,000,000	1,786,495
Lancaster	3,171,621	2,776,200	+14.2	2,463,132	3,055,897
Philadelphia	444,000,000	458,000,000	—3.1	427,000,000	524,715,116
Reading	3,241,684	2,914,872	+11.2	2,653,249	2,712,019
Scranton	5,460,610	4,238,167	+28.8	4,517,085	4,921,659
Wilkes-Barre	d3,193,916	3,115,189	+2.5	2,751,733	2,653,567
York	1,530,403	1,528,537	+0.1	1,275,089	1,507,940
N.J.—Trenton	4,597,512	4,148,204	+10.8	3,733,053	4,567,173
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	473,541,471	482,138,205	—1.8	448,975,645	550,929,672
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d7,076,000	*6,500,000	+8.9	5,886,000	10,614,000
Canton	5,004,880	5,086,798	—1.6	3,902,185	4,821,685
Cincinnati	67,480,053	64,879,525	+4.0	61,535,040	81,920,175
Cleveland	118,622,612	113,278,092	+4.7	90,000,000	167,409,189
Columbus	20,012,500	18,364,600	+9.0	14,146,600	17,282,100
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	2,046,190	2,217,911	—7.7	1,829,584	2,016,172
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d3,280,852	7,214,088	—54.5	5,004,125	5,313,754
Pa.—Erie	a	a	a	a	a
Pittsburgh	155,562,506	*192,100,000	—19.0	162,800,000	197,085,324
W. Va.—Wheeling	4,043,306	4,043,366	10.0	4,518,264	6,050,396
Total (8 cities)	379,085,593	409,641,914	—7.5	345,103,534	486,462,399
Fifth Federal Reserve District—Richmond—					
W.Va.—Huntting'n	2,258,085	1,729,719	+30.5	1,941,821	1,968,221
Va.—Norfolk	d7,229,657	6,111,926	+18.3	6,211,211	9,376,727
Richmond	50,601,000	51,191,003	—1.2	39,842,737	58,414,428
S.C.—Charleston	2,304,710	*2,000,000	+15.2	1,800,000	3,300,000
Md.—Baltimore	83,643,399	85,186,158	—1.8	71,970,773	103,915,435
D. C.—Washing'n	21,340,037	19,387,116	+10.1	16,200,000	16,915,862
Total (6 cities)	167,376,888	165,605,922	+1.1	137,956,542	193,890,673
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chattan'a	d6,281,946	5,726,027	+9.7	5,107,987	8,850,273
Knoxville	3,568,222	3,382,873	+5.5	3,044,516	4,169,033
Nashville	d19,454,000	18,739,051	+3.8	17,187,918	24,923,820
Ga.—Atlanta	51,150,696	48,493,679	+5.5	46,835,076	63,543,447
Augusta	2,353,463	2,214,389	+6.3	3,133,278	3,373,320
Macon	1,499,919	1,496,842	+0.2	1,450,581	*2,200,000
Savannah	a	a	a	a	a
Fla.—Jacksonville	c10,652,982	9,628,063	+10.6	8,395,975	11,979,596
Ala.—Birming'm	d23,426,000	24,599,228	—4.8	21,377,830	21,741,098
Mobile	1,889,145	1,886,641	+0.1	1,400,000	2,200,000
Miss.—Jackson	918,309	1,029,365	—10.8	814,425	730,526
Vicksburg	346,682	306,541	+13.1	366,642	395,162
La.—New Orleans	49,115,379	48,215,067	+1.9	50,746,721	65,291,830
Total (21 cities)	170,655,843	165,717,766	+3.0	160,160,949	209,398,105

Clearings at—	Week ending September 15. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	205,648	229,229	+10.3	215,000	259,291
Ann Arbor	722,398	605,009	+19.4	441,015	623,027
Detroit	139,411,924	127,552,329	+9.3	121,145,031	139,000,000
Grand Rapids	7,307,976	6,622,155	+10.4	6,277,352	7,676,787
Lansing	4,895,749	2,040,872	+139.9	2,688,000	2,116,790
Ind.—Ft. Wayne	2,576,938	2,192,277	+17.5	1,804,719	2,379,408
Indianapolis	22,040,000	19,935,000	+10.6	17,379,000	19,624,000
South Bend	2,669,000	2,437,914	+9.5	2,213,792	1,550,000
Terre Haute	6,082,159	Not included	In total		
Wis.—Milwaukee	d39,667,000	35,265,654	+12.5	31,939,814	39,656,489
Ia.—Cedar Rapids	2,358,838	2,150,678	+9.7	1,841,266	2,481,952
Des Moines	11,095,672	9,289,291	+19.4	8,762,697	11,330,528
Sioux City	6,720,305	6,121,852	+9.8	5,384,530	8,960,436
Waterloo	1,487,599	1,348,174	+10.3	1,387,223	2,146,954
Ill.—Blooming'n	1,660,064	1,233,045	+34.6	1,471,104	1,836,158
Chicago	589,229,279	560,378,198	+5.1	523,381,530	691,904,553
Danville	a	a	a	a	a
Decatur	1,491,568	1,246,914	+19.6	1,251,489	1,639,524
Peoria	4,623,984	4,044,908	+14.3	3,914,082	5,373,753
Rockford	2,486,636	1,958,339	+27.0	2,036,977	3,100,000
Springfield	2,805,193	2,128,961	+31.8	2,496,322	3,135,146
Total (19 cities)	843,455,771	786,780,799	+7.2	736,030,943	944,794,796
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,517,554	4,608,406	+19.7	4,947,545	5,635,723
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	29,944,506	27,483,107	+9.0	25,805,922	34,024,593
Owensboro	354,576	384,922	—7.9	327,368	498,890
Tenn.—Memphis	16,826,373	19,399,602	—13.3	16,256,540	17,360,920
Ark.—Little Rock	11,388,373	11,229,391	+1.4	10,677,923	12,239,032
Ill.—Jacksonville	387,788	315,845	+22.8	312,689	634,508
Quincy	1,335,202	1,355,076	—1.5	1,159,007	1,713,429
Total (7 cities)	65,754,372	64,776,349	+1.5	59,486,994	72,107,095
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d11,670,977	8,903,676	+31.1	9,920,992	13,804,018
Minneapolis	81,122,373	78,076,006	+3.9	85,621,041	107,699,512
St. Paul	36,159,396	34,636,856	+4.4	26,016,521	51,604,783
N. D.—Fargo	2,383,712	2,210,445	+7.8	1,766,578	4,000,000
S. D.—Aberdeen	1,494,505	1,613,251	—7.4	1,412,253	2,333,487
Mont.—Billings	538,658	595,141	—9.5	693,499	1,482,618
Helena	2,894,176	3,365,473	—14.0	3,843,346	1,852,348
Total (7 cities)	136,263,798	129,400,848	+5.3	129,274,230	182,776,766
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	471,933	398,108	+18.5	481,788	789,409
Hastings	575,291	563,396	+2.1	712,965	853,456
Lincoln	4,254,124	4,389,664	—3.1	3,635,928	5,566,219
Omaha	41,019,093	44,768,153	—8.4	40,640,368	62,520,471
Kan.—Topeka	d3,101,158	2,869,242	+8.1	3,262,812	3,221,208
Wichita	d8,351,804	10,351,355	—19.3	13,537,504	15,454,270
Mo.—Kan. City	142,763,773	148,418,485	—3.8	185,304,067	246,589,755
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d22,178,360	23,414,709	—5.3	26,832,555	35,536,485
Tulsa	a	a	a	a	a
Colo.—Solo. Spr.	1,266,015	1,350,562	—6.3	1,266,493	1,597,221
Denver	21,873,762	20,817,978	+5.1	19,370,349	23,835,030
Pueblo	e1,013,686	882,759	+14.8	804,618	1,072,433
Total (11 cities)	246,868,999	258,224,411	—4.4	295,849,447	397,035,957
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,530,444	2,387,064	+6.0	1,500,000	1,339,000
Dallas	48,188,851	32,267,186	+49.3	20,641,079	37,492,215
Fort Worth	d12,560,005	12,279,000	+2.3	13,408,317	19,576,543
Galveston	10,971,629	9,045,203	+21.3	8,191,959	10,588,815
Houston	a	a	a	a	a
La.—Shreveport	4,985,029	5,382,878	—7.4	4,257,240	4,675,965
Total (5 cities)	79,235,958	61,361,331	+29.1	47,998,595	73,672,538
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	43,259,728	36,881,402	+17.3	36,912,922	49,248,005
Spokane	13,331,000	11,817,000	+12.8	12,869,591	15,660,621
Tacoma	a	a	a	a	a
Yakima	1,577,829	1,557,446	+1.3	1,653,334	1,755,951
Ore.—Portland	42,385,185	35,979,727	+17.8	37,887,761	54,326,456
Utah—S. L. City	15,787,257	13,420,431	+17.6	12,994,792	16,700,000
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	c4,852,777	4,942,704	—1.8	5,158,646	7,022,180
Long Beach	8,786,336	6,313,789	+39.2	4,233,535	4,319,211
Los Angeles	137,873,000	121,265,000	+13.7	97,501,000	99,792,000
Oakland	16,213,660	16,872,758	—3.9	11,767,701	13,471,371
Pasadena	4,777,617	4,589,373	+4.1	3,656,119	3,586,556
Sacramento	d7,533,888	7,016,559	+7.4	5,778,334	9,775,815
San Diego	3,885,649	*3,500,000	+11.0	3,469,963	3,498,491
San Francisco	e149,700,000	176,800,000	—15.3	147,700,000	200,600,000
San Jose	2,360,702	2,520,696	—6.3	1,898,533	2,789,702
Santa Barbara	1,245,669	1,141,805	+9.1	940,669	992,752
Stockton	c2,818,000	2,607,400	+5.5	5,253,000	6,551,500
Total (16 cities)	456,388,297	447,289,090	+2.0	389,675,900	489,490,611
Grand total (121 cities)	7,084,311,054	7,785,442,277	—9.0	7,938,626,910	8,655,383,566
Outside New York	3,468,856,381	3,413,260,489	+1.6	3,134,526,735	4,125,692,355

Clearings at—	Week ending September 15. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Canadian—					
Montreal	89,309,476	88,523,839	+0.9	98,543,007	139,075,170
Toronto	87,622,943	86,927,119	+0.8	90,420,009	100,041,774
Winnipeg	35,659,411	42,807,061	—16.7	53,211,506	54,287,775
Vancouver	14,364,247	13,869,254	+3.6	15,172,503	18,897,204
Ottawa	6,115,591	6,210,961	—1.5	6,603,718	8,458,094
Quebec	6,512,387	5,560,629	+17.1	5,727,828	7,143,983
Halifax	2,862,539	2,770,665	+3.3	3,361,731	5,909,228
Hamilton	5,887,464	5,831,084	+1.0	5,454,987	7,816,547
Calgary	4,738,428	4,386,058	+8.0	6,090,627	8,324,189
St. John	2,860,670	2,630,639	+8.7	2,822,693	3,049,621
Victoria	2,053,528	2,115,622	—2.9	2,567,425	2,960,402
London	2,757,618	2,745,406	+0.4	2,840,733	3,418,475
Edmonton	3,759,452	4,232,914	—11.2	4,905,868	5,131,962
Regina	3,680,257	3,809,461	—3.4	4,451,067	4,150,798
Brandon	670,690	876,191	—23.5	952,335	784,483
Lethbridge	747,003	582,945	+28.1	750,952	921,470
Saskatoon	1,788,718	1,875,416	—4.6	2,101,780	2,231,092
Moose Jaw	1,257,863	1,133,795	+10.9	1,511,395	1,809,457
Brantford	965,138	881,652	+9.5	991,593	1,132,420
Fort William	874,052	809,500	+8.0	650,770	745,348
New Westminster	502,453	578,952	—13.2	611,381	738,878
Medicine Hat	322,684	316,955	+1.8	389,375	560,689
Peterborough	883,052	713,893	+23.7	798,624	1,073,971
Sherbrooke	882,381	759,233	+16.2	876,328	1,265,338
Kitchener	1,074,856	988,642	+8.7	956,379	1,114,481
Windsor	3,771,178	3,592,189	+5.0	2,968,192	3,948,576
Prince Albert	287,869	319,400	—9.9	...	...
Moncton	789,758	962,263	—17.9	980,363	920,327
Kingston	764,641	681,907	+12.1	811,565	...
Total (29 cities)	283,766,347	287,493,645	—1.3	317,467,734	385,911,752

a No longer report clearings. b Do not respond to requests for figures. c Week ending Sept. 12. d Week ending Sept. 13. e Week ending Sept. 14. * Estimated.

Condition of National Banks June 30.—The statement of conditions of the national banks under the Comptroller's call of June 30 1923 has been issued and is summarized below. For purpose of comparison, like details for previous calls back to and including May 5 1922 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES MAY 5, JUNE 30, SEPT. 15, DEC. 29 1922 AND APRIL 3 AND JUNE 30 1923 (in Thousands of Dollars).

	May 5 1922 8,230 *banks.*	*June 30 1922* 8,249 *banks.*	*Sept. 15 1922* 8,240 *banks.*	*Dec 29 1922* 8,225 *banks*	*Apr. 3 1923.* 8,229 *banks*	*June 30 1923* 8,241 *banks.*
Resources—	$	$	$	$	$	$
Loans and discounts (including rediscounts) *a*	11,184,116	11,248,214	11,236,025	11,599,668	11,667,959	11,817,671
Overdrafts	10,227	9,198	12,141	13,045	11,662	10,430
Customers' liability account of acceptances	168,935	176,238	171,190	208,465	202,826	187,131
United States Government securities owned	2,124,691	2,285,459	2,402,492	2,656,560	2,694,207	2,693,846
Other bonds, stocks, securities, &c	2,162,587	2,277,866	2,289,782	2,347,479	2,346,915	2,375,857
Banking house, furniture and fixtures	444,368	452,434	459,020	470,644	479,580	493,324
Other real estate owned	62,531	64,383	67,789	75,178	82,139	87,133
Lawful reserve with Federal Reserve banks	1,150,885	1,151,605	1,232,104	1,220,847	1,179,500	1,112,736
Items with Federal Reserve banks in process of collection	330,917	355,666	418,923	455,792	424,620	396,911
Cash in vault	334,504	326,181	331,951	391,840	359,147	291,108
Amount due from national banks	974,375	974,975	1,063,695	1,065,820	1,033,749	910,014
Amount due from other banks, bankers and trust companies	244,707	267,050	299,541	316,956	300,990	295,660
Exchanges for clearing house	681,269	767,096	614,771	777,572	526,224	486,333
Checks on other banks in the same place	45,215	63,394	54,623	70,088	57,396	68,283
Outside checks and other cash items	44,053	64,928	63,112	62,221	53,942	71,578
Redemption fund and due from U. S. Treasurer	36,823	36,767	36,656	36,825	36,895	37,108
Other assets	176,445	184,556	172,284	205,947	154,962	146,643
Total	20,176,648	20,706,010	20,926,099	21,974,957	21,612,713	21,511,766
Liabilities—						
Capital stock paid in	1,296,220	1,307,216	1,307,122	1,317,010	1,319,144	1,328,891
Surplus fund	1,040,249	1,048,806	1,042,197	1,075,545	1,067,652	1,070,616
Undivided profits, less expenses and taxes paid	522,658	492,434	539,047	528,924	486,172	476,205
National bank notes outstanding	720,984	725,748	726,789	723,819	728,076	720,001
Due to Federal Reserve banks	21,213	19,852	26,472	28,109	26,517	24,194
Amount due to national banks	936,399	916,740	1,031,648	1,035,961	1,015,525	838,227
Amount due to other banks, bankers and trust companies	1,657,409	1,565,459	1,582,444	1,691,307	1,644,488	1,546,777
Certified checks outstanding	190,877	205,682	164,427	218,464	148,477	54,123
Cashier's checks outstanding	193,763	245,091	208,991	287,733	176,155	199,064
Demand deposits	8,707,201	9,152,415	9,270,378	9,535,995	9,180,624	9,288,298
Time deposits (including postal savings)	3,918,282	4,111,951	4,169,220	4,318,736	4,580,216	4,755,162
United States deposits	141,844	103,374	145,182	304,176	264,279	192,135
Total deposits	**15,766,988**	**16,320,564**	**16,598,762**	**17,420,481**	**17,036,281**	**16,897,980**
United States Government securities borrowed	46,225	42,475	38,164	34,615	34,080	34,952
Bonds and securities (other than United States) borrowed	3,058	2,897	2,990	2,948	4,161	2,977
Bills payable (including all obligations representing borrowed money other than rediscounts)	248,681	228,481	181,765	310,781	370,165	370,921
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	285,940	280,271	247,559	262,421	290,467	352,801
Letters of credit and travelers' checks outstanding	5,050	8,256	6,639	4,889	5,542	8,569
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted	170,132	172,887	165,715	199,844	200,873	172,208
Acceptances executed by other banks	14,748	16,494	17,654	23,631	26,144	30,409
Liabilities other than those stated above	55,715	59,481	51,756	70,049	43,956	45,236
Total	20,176,648	20,706,010	20,926,099	21,974,957	21,612,713	21,511,766
Details of Cash in Vault—						
Gold coin	20,851	20,438	20,762	19,054	19,995	19,811
Gold certificates	17,520	19,359	17,269	15,044	16,903	19,308
Clearing House certificates based on gold and gold certificates	12	2	7	108	182	50
Clearing House certificates based on other specie & lawful money		3				6
Standard silver dollars	35,153	7,771	34,341	37,265	34,868	6,910
Subsidiary silver and minor coin		27,114				25,598
Silver certificates		23,012				23,004
Legal tender notes	260,968	24,421	259,572	320,369	287,199	21,272
National bank notes		61,015				52,746
Federal Reserve and Federal Reserve Bank notes		144,046				122,403
Details of Demand Deposits—						
Individual subject to check	8,126,199	8,504,104	8,537,059	8,794,316	8,347,871	8,385,346
Certificates due in less than 30 days	263,501	275,087	271,278	284,375	264,783	264,139
State and municipal	189,682	221,876	360,541	339,736	454,837	467,770
Deposits subject to less than 30 days' notice	44,217	44,713	42,921	40,026	43,061	38,362
Dividends unpaid	1,513	34,936	1,779	6,580	8,418	34,727
Other demand deposits	82,089	71,699	56,800	70,962	61,654	97,954
Details of Time Deposits—						
Certificates due on or about 30 days	1,029,785	1,080,828	11,081,933	1,074,099	1,127,148	1,135,174
State and municipal	28,113	36,886	55,765	56,279	78,941	67,826
Postal savings	34,052	32,943	33,416	42,069	41,825	44,652
Other time deposits	2,826,332	2,961,294	2,998,106	3,146,289	3,332,302	3,507,510
Percentages of Reserve—						
Central Reserve cities	13.74%	12.76%	15.11%	13.38%	13.28%	12.17%
Other Reserve cities	10.46%	10.30%	10.03%	10.26%	10.38%	10.18%
All Reserve cities	12.08%	11.52%	12.36%	11.69%	11.62%	11.03%
Country banks	7.47%	7.51%	7.59%	7.72%	7.47%	7.55%
Total United States	10.04%	9.76%	10.24%	9.90%	9.67%	9.39%

a Includes customers' liability under letters of credit.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 29 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 22d inst. was £125,817,330, as compared with £125,815,845 on the previous Wednesday.

It is reported from New York that gold valued at $5,415,000 has arrived there from London.

The Southern Rhodesian gold output for July 1923 amounted to 54,383 ounces, as compared with 58,323 ounces for June 1923 and 54,191 ounces for July 1922.

The "African World" states that a five-stamp battery is being set up in the locality of the Masai Reserve, near the border of the Tanganyika territory, where prospecting areas have been pegged for many miles along the course of the reefs. Whether the venture be successful or not, he would be a bold man who would assert that the resources of Africa for gold mining have been by any means yet ascertained. The Rand, which has produced and may yet produce more gold than any gold-bearing area that has ever been worked, was discovered by a fluke. An edge like that of a tilted saucer, bearing gold, outcropped, and was detected to contain gold. Had this not projected from the surface, the immense mass of gold-bearing ore at depth would have remained one of the secrets of Nature.

It has been stated in the press that about three-quarters of the gold lost in the "Laurentic" (submarined on Jan. 25 1917), has been recovered. Salvage operations have been carried on more or less since 1918. The recoveries of the bars are said to have been made as follows:

1918	600	1922	899
1919	---	1923 (to date)	1,050
1920	8		
1921	300		2,857

The reason for the large number recovered recently is that the interior of the ship, where the gold was stored, which was very difficult of access, has now collapsed and the gold has fallen into the bed of sand beneath and has been located by a simple mechanical contrivance, and the bars collected with comparative ease and rapidity. The task is further simplified, owing to the fact that the wooden cases have rotted and disappeared, so that the bars are freed from incumbrances. The divers are surprised to find the excellent condition of the bars, despite their long immersement, but metallurgists know that sea water does not have a material effcet on gold.

SILVER.

Little change has taken place in the market during the week. Supplies have been scanty, Continental offerings being small and America a reluctant seller. China has been the principal buyer and of the balance of supplies the greater portion was absorbed by bear covering. The tone has been fairly good.

The Toronto "Globe" holds favorable views as to the future of silver. Mining interests in Canada seem to welcome the end of purchases under the Pittman Act. They anticipate greater stability in the absence of artificial measures such as the Act mentioned.

The use of silver for coinage in Europe is still becoming less evident. Reuter reports that in order to prevent the smuggling of silver coinage into Sweden, where (owing to the state of the exchanges) Norwegian coins are appreciated over 50%, preparations are being made in the Norwegian Mint for the striking of a new coinage which will only be valid as currency in Norwegian territory. The coins will be of nickel, and will probably have a hole through the middle.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*Aug. 7.*	*Aug. 15.*	*Aug. 22.*
Notes in circulation	17534	17556	17576
Silver coin and bullion in India	9067	9188	9308
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5751	5751	5751
Securities (British Government)	284	185	85

No silver coinage was reported during the week ending 22d inst.

The stock in Shanghai on the 25th inst. consisted of about 27,200,000 ounces in sycee, 36,000,000 dollars and 710 silver bars, as compared with about 27,750,000 ounces in sycee, 34,500,000 dollars and 1,730 silver bars on the 18th inst.

The Shanghai exchange is quoted at 3s. 1/4d. the tael.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
August 23	30 13-16d.	30 7/8d.	90s. 6d.
August 24	30 3/4d.	30 9-16d.	90s. 5d.
August 25	30 15-16d.	30 13-16d.	
August 27	30 13-16d.	30 11-16d.	90s. 6d.
August 28	30 7/8d.	30 3/4d.	90s. 8d.
August 29	30 15-16d.	30 7/8d.	90s. 7d.
Average	30.854d.	30.718d.	90s.6.4d.

The silver quotations to-day for cash and forward delivery are respectively 1-16d. and 1/8d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Sept. 21.	Sat., Sept. 15.	Mon., Sept. 17.	Tues., Sept. 18.	Wed., Sept. 19.	Thurs., Sept. 20.	Fri., Sept. 21.
Silver, per oz d.	31 11-16	31 5/8	31 13-16	31 15-16	32 5-16	32 1/8
Gold, per fine oz.	90s.10d.	90s. 9d.	90s.10d.	90s.10d.	90s.10d.	90s.10d.
Consols, 2 1/2 per cents		58 1/8	58 1/4	58 1/8	58 3/8	58 3/8
British, 5 per cents		102 1/8	102	102	102 1/8	102 1/8
British, 4 1/2 per cents		97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
French Rentes (in Paris) fr.		57.10	56.85	56.95	56.85	56.85
French War Loan (in Paris) fr.		75.15	75.10	75.10	75	75.50

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	64 1/8	64 3/8	64 3/8	64 3/8	65 1/4	65 1/8

CURRENT NOTICES.

—Isaac Baer, Inc., have opened offices at 39 Broadway for the transaction of a general foreign exchange business, having issued a foreign quotation sheet which may be had upon application.

—John F. Morelli, formerly of Rutter & Co., is now associated with Untermeyer, Richardson & Moss in their sales department.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1923.	Imports. 1922.	Exports. 1923.	Exports. 1922.	Customs Receipts at New York. 1923.	1922.
	$	$	$	$	$	$
January	152,885,893	100,106,930	115,926,692	106,097,239	26,583,026	19,322,717
February	146,915,003	115,222,960	115,654,813	95,484,633	26,451,928	21,620,780
March	194,179,676	135,648,795	136,179,813	131,504,549	33,140,206	24,650,403
April	169,417,394	113,193,073	129,989,307	117,760,933	28,837,309	20,639,380
May	180,462,783	117,438,154	127,527,281	115,522,172	29,333,843	20,909,658
June	150,476,338	122,369,683	126,727,477	130,550,713	26,870,486	23,181,882
July	130,629,533	117,118,076	122,714,293	115,488,190	24,680,863	21,433,606
Total	1124966 620	821,097,671	874,719,676	812,408,429	195,897,661	151,758,426

Movement of gold and silver for the seven months:

Month.	Gold Movement at New York. Imports. 1923.	Imports. 1922.	Exports. 1923.	Exports. 1922.	Silver—New York. Imports. 1923.	Exports. 1922.
	$	$	$	$	$	$
January	12,834,516	21,126,622	7,715,837	286,000	1,753,364	4,273,010
February	3,041,008	24,034,770	20,378	1,041,057	838,949	820,557
March	10,697,175	31,300,604	9,621,840	237,728	1,360,000	1,737,248
April	6,854,519	8,440,457	21,262	806,748	1,136,472	1,242,361
May	42,291,398	6,660,364	7,527	2,645,834	1,069,954	2,445,822
June	16,323,114	11,462,982	30,926	136,321	1,904,551	1,229,472
July	24,412,425	41,477,046	47,865	11,000	5,859,635	2,886,600
Total	116,454,155	144,502,845	17,465,635	5,164,688	13,922,925	11,748,470

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
Sept. 13	The First National Bank of Inwood, N. Y. Correspondent, C. A. Johnson, 6 Cornaga Ave., Far Rockaway, N. Y.	$100,000
Sept. 13	The First National Bank of Narrowsburg, N. Y. Correspondent, M. P. O'Connor, Callicoon, N. Y.	50,000
Sept. 13	The Marine National Bank of Quantico, Va. Correspondent, A. E. McInteer, Quantico, Va.	25,000
Sept. 15	The City National Bank of Middlesboro, Ky. Correspondent, J. Winston Baird, Middlesboro, Ky.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

Sept. 15	The First National Bank of Inwood, N. Y. Correspondent, C. A. Johnson, 6 Cornaga Ave., Far Rockaway, N. Y.	100,000
Sept. 15	The Liberty National Bank of Sayre, Okla. Correspondent, E. B. Dugger, Sayre, Okla.	50,000

CHARTERS ISSUED

Sept. 11	12434—The South Texas National Bank of Galveston, Texas. Conversion of The South Texas State Bank, Galveston, Texas. President, C. G. Sweet; Cashier, A. T. Schwarzbach.	$200,000
Sept. 13	12435—New First National Bank in Burbank, Calif. Succeeds The Farmers & Merchants Bank of Burbank, Calif. President, A. Sence; Cashier, A. G. Graham.	50,000
Sept. 15	12436—The Peoples National Bank of Ypsilanti, Mich. President, H. E. Van de Walker; Cashier, F. L. Gallup.	100,000

CHANGE OF TITLE.

Sept. 11 9353—The Houston National Exchange Bank, Houston, Texas to "Houston National Bank."

VOLUNTARY LIQUIDATION.

Sept. 10 10375—The First National Bank of Adrian, Mo. $25,000
Effective Aug. 20 1923. Succeeded by The National Bank of Adrian, Mo., No. 12413. Liability for circulation will not be assumed under Section 5223, U. S. R. S. Liquidating Committee: C. S. Marquis, W. F. Young and D. C. Chastain, Adrian, Mo.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	Price.
5	Fourth Atlantic Nat. Bank, Bos.	103 1/4
30	Fidelity Trust Co. (ctf. of dep.)	1
49	Dorchester Trust Co.	1
5	W. L. Douglas Shoe Co., pref.	95 1/2
20	Batchelder & Snyder Co., pref.	92 1/4
1	Atlantic Coast Fisheries, com.	$1/2
10	Fall River Electric Light Co.	31 1/4
42-100	State Theatre Co., pref.	61c.
3	F. H. Roberts Co., pref. cl. "C"	15 1/8
25	Eastern Mfg. Co., pref.	60 1/4
5	Cambridge Gas Light Co.	210
44-100	State Theatre Co., pref.	65c.
5	Rheabat Corp., common	30
20	Brockton Gas Light Co.	101 1/4

Shares.	Stocks.	Price.
10	Gardner Petroleum, pref. (carrying 5 shs. com. stk.), par $10	10
56-100	State Theatre Co., pref.	65c.
11	Merrimac Chemical Co., ex-div., par $50	95
13	Cambridge Elec. Securities Co.	246 1/4

Bonds.	Price.
$550 Eastern Mass. St. Ry. 6s, 1948, Series "D"	81 1/4
$8,000 Lexington Motor Co. 7 1/2s, 1934	$1,750 lot
$6,000 Milford Water Co. 7s, 1936	100
$1,000 New England Co. 6s, 1925	96 1/2

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	Price.
58	Citizens Nat. Bank, Boston	120
1	First National Bank, Boston	328
5	National Shawmut Bank, Boston	210
300	Nat. Shawmut Bank, Boston	207 1/8
1	Old Colony Trust Co., Boston	240 1/4
1	Aetna Mills, common	75
3	Sanford Mills, preferred	102 1/2 & div.
10	Ipswich Mills, common	40
22	Flint Mills	162 1/2
10	Hamilton Manufacturing	62
3	Everett Mills	170 1/2
13	Electric Light & Power Co. (Mass.)	133 ex-div.
10	Massachusetts Lighting 6% pref.	83
1	State Theatre, preferred	65 1/4
4	Boston Wharf	108 1/2
1	Cambridge Gas Light	210
117	New Bedford Storage Wareh.	100

Shares.	Stocks.	Price.
1	W. L. Douglas Shoe, preferred	95 1/2
19	Aerial Transport, pref., par $50	$5 lot
91	Aerial Transport, com. as bonus	
91-100	State Theatre, pref. scrip	65c.
30	American Glue, common	41 1/4
10	Andrews Real Estate Trust	66
15	Textile Products, preferred	
10	Textile Products, 1st pref.	$6 lot
2	Textile Products, common	
15	Merrimac Hat, preferred, par $50	32
5	Merrimac Hat, common	5 1/4
65	American Glue, common	41

Bonds.	Price.
$62 Eastern Mass. St. Ry. 1st pref. scrip, Series A	64
$60 East. Mass. St. Ry. adj. scrip	36 1/4
$70 East. Mass. St. Ry. com. scrip	23

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	Price.
4	Union Nat. Bank (old stock)	226
137	North Phila. Trust, par $50	221
5	Nat. Bank of North Philadelphia	143
2	Penn National Bank	415 1/2
10	Union Nat. Bank (full paid)	220
10	Producer & Consumers Bank, par $10	10
20	National Bank of Commerce	131
12	60-120 (rights) Franklin Trust	30 1/2
2	60-120 (rights) Franklin Trust	30 1/2
10	(rights) Franklin Trust	30 1/2
5	Franklin Trust	220
10	Fidelity Trust	502 1/2
10	Pelham Trust	180 1/4
38	Pelham Trust	180
10	East Falls Bank & Trust, par $50	90
2	Real Estate Trust, com.	100
395	Eastern Petroleum	$8 lot
5	Peoples Nat. Fire Insurance	26 1/2

Shares.	Stocks.	Price.
30	Phila. Life Insurance, par $10	10
5	Phila. & Camden Ferry, par $50	120
1,500	Manufactured Rubber	40c.
200	Castle Kid Co., Inc., common (trust certificate)	3/4
14	Westmoreland Coal, par $50	66
50	Hare & Chase, pref.	90
3	Terre Haute Indianapolis & Southern Traction, pref.	8
5	Huntingdon & Broad Top Mountain RR. & Coal, pref.	9 1/2

Bonds.	Price.
$3,000 Harrisburg Gas 5s, 1928	97 1/8
$2,000 Phila. Rapid Transit 5s, 1957	84
$1,000 Union Traction (Coffeyville, Kan.) 5s, 1937	40
$2,000 Altoona & Logan Valley Electric Ry. 4 1/2s, 1933	68
$1,000 Monmouth Lighting 5s, 1946	70

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ashland Coal & Iron Ry. (quar.)	1	Sept. 25	Holders of rec. Sept. 1a
Boston & Providence (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 20
Boston Revere Beach & Lynn (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Clev. Cin. Chic & St. Louis, com. (quar.)	1	Oct. 20	Holders of rec. Sept. 28a
Preferred (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 28a
Gulf Mobile & Northern, pref. (No. 1)	*$1	Nov. 15	*Holders of rec. Nov. 1
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 29a
Manhattan Railway (quar.)	1	Oct. 8	Holders of rec. Sept. 25a
Minn. St. Paul & Sault Ste. Marie— Leased lines	*2	Oct. 1	*Holders of rec. Sept. 20
Northern Pacific (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 2a
Northern RR. of New Hampshire (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Philadelphia & Trenton (quar.)	2 1/2	Oct. 10	Sept. 30 to Oct. 10
Providence & Worcester (quar.)	2 1/2	Sept. 29	Holders of rec. Sept. 12
Reading Company, common (quar.)	*$1	Nov. 8	*Holders of rec. Oct. 16a
Second preferred (quar.)	*50c.	Oct. 11	*Holders of rec. Sept. 25a
Southern Ry., pref.	2 1/2	Oct. 31	Holders of rec. Oct. 20a
Public Utilities.			
All-America Cables (quar.)	*1 1/2	Oct. 15	*Holders of rec. Oct. 1
American Gas (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
Bangor Railway & Electric, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 10
Brooklyn Borough Gas, common (quar.)	50c.	Oct. 10	Holders of rec. Sept. 29a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 25a
California Elec. Generating, pref., (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Cincinnati Gas & Elec. (quar.)	1 1/4	Oct. 1	Sept. 15 to Sept. 21
Cin. & Ham. Traction, com. (quar.)	1	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30
Cincinnati Street Ry. (quar.)	1 1/2	Oct. 1	Sept. 17 to Sept. 30
Cincinnati Sub. Bell Telephone (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Citizens Passenger Ry., Phila. (quar.)	$3.50	Oct. 1	Holders of rec. Sept. 20a
City Ry. (Dayton, O.), com. (quar.)	1/4	Sept. 29	Sept. 16 to Sept. 30
Preferred (quar.)	1 1/2	Sept. 29	Sept. 16 to Sept. 30
Consumers Gas (Toronto) (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
Duluth Edison Electric, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Eastern Texas Electric Co., com. (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 20a
Elmira Water, Light & RR., 1st pf. (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 13
Five per cent preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 13
Fall River Electric Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Germantown Pass. Ry., Phila. (quar.)	$1.31 1/4	Oct. 2	Sept. 12 to Oct. 1
Hartford City Gas L. com. & pref. (qu.)	50c.	Sept. 29	Sept. 18 to Sept. 30
Houston Gas & Fuel, preferred (quar.)	1 3/4	Sept. 30	Holders of rec. Sept. 12
International Telep. & Teleg. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 27
Massachusetts Ltg. Cos., 6% pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 25a
8% preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 25a
Michigan Gas & Elec., prior pref. (quar.)	*1 3/4	Oct. 15	*Holders of rec. Sept. 29
Preferred (quar.)	*1 1/2	Oct. 20	*Holders of rec. Sept. 29
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Narragansett Elec. Lighting (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Newburyport Gas & Electric (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
Extra (from reserve for dividends)	$1	Oct. 15	Holders of rec. Oct. 1
Panama Power & Light Corp., pref. (qu.)	1 3/4	Oct. 1	Holders of rec. Sept. 20
Philadelphia Co. com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 1
6% preferred	$1.50	Nov. 1	Holders of rec. Oct. 1
Philadelphia Rapid Transit (quar.)	75c.	Oct. 31	Holders of rec. Oct. 15
Phila. & Western Ry., pref. (quar.)	*62 1/2c.	Oct. 15	*Holders of rec. Sept. 29
Porto Rico Railways, 1st., pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 15
Providence Gas (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Quebec Power, pref. (quar.) (No. 1)	1 3/4	Oct. 15	Holders of rec. Sept. 28
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Oct. 1	Sept. 16 to Oct. 1
Shawinigan Water & Power (quar.)	1 3/4	Oct. 10	Holders of rec. Sept. 27

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive
Public Utilities (Concluded).			
Southwestern Bell Telep., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Standard Gas & Electric, com. (quar.)	62½c	Oct. 25	Holders of rec. Sept. 29
Turners Falls Power & Elec., com. (qu.)	1½	Sept. 29	Holders of rec. Sept. 15
Employees' stock (quar.)	15c.	Sept. 29	Holders of rec. Sept. 15
Wash. Balt & Annap. El. RR., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 22
Washington Water & Power, Spok. (qu.)	2	Oct. 15	Holders of rec. Sept. 25
West Kootenay Pow. & Light, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 27
West Penn Power Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Banks.			
American Exchange National (quar.)	3¾	Oct. 1	Holders of rec. Sept. 24a
Europe, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 23a
Fifth National (quar.)	*2¼	Oct. 1	*Holders of rec. Sept. 24
First National (Brooklyn) (quar.)	*3	Oct. 1	*Holders of rec. Sept. 21
Garfield National (quar.)	3	Sept. 29	Holders of rec. Sept. 25a
Hanover National (quar.)	6	Oct. 1	Sept. 20 to Sept. 30
Mechanics & Metals National (quar.)	5	Oct. 1	Holders of rec. Sept. 22
Park, National (quar.)	*6	Oct. 1	*Holders of rec. Sept. 24
Trust Companies.			
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept. 21a
Brooklyn (quar.)	6	Oct. 1	Holders of rec. Sept. 27a
Central Union (quar.)	6	Oct. 1	Holders of rec. Sept. 21a
Empire (quar.)	3	Sept. 28	Holders of rec. Sept. 22a
Equitable (quar.)	3	Sept. 29	Holders of rec. Sept. 20
Fidelity International (quar.)	2½	Sept. 29	Sept. 22 to Sept. 30
Irving Bank-Columbia Trust (quar.)	3	Oct. 1	Holders of rec. Sept. 21a
Metropolitan (quar.)	4	Sept. 29	Holders of rec. Sept. 21a
New York (quar.)	5	Sept. 29	Holders of rec. Sept. 22a
Peoples (Brooklyn) (quar.)	5	Sept. 29	Holders of rec. Sept. 28a
Miscellaneous.			
Acceptance & Finance Corp., Phila. (qu.)	$1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Acme Road Machinery, pref. (quar.)	2	Oct. 1	Holders of rec. Oct. 1a
Aeolian Company, preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 20a
Alabama Fuel & Iron (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
American Cyanamid, common (quar.)	1	Oct. 1	Holders of rec. Sept. 24a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Amer. Laundry Machinery, pref. (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
American Manufacturing, com. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
American Screw (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a
Amer. Seeding Mach., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
American Surety (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 22a
Extra	25c.	Sept. 29	Holders of rec. Sept. 22a
Amer. Window Glass Mach., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 22a
Common (extra)	1	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Arlington Mills (quar.)	2	Oct. 1	Holders of rec. Sept. 18a
Asbestos Corporation, common (quar.)	1	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Atlas Brick, preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Ault & Wiborg Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Babcock & Wilcox Co. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Barnet Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28
Beech-Nut Packing, common (quar.)	60c.	Oct. 10	Holders of rec. Oct. 1a
Class B preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Belgo-Canadian Paper, Ltd., pref. (qu.)	*1¾	Oct. 20	*Holders of rec. Sept. 30
Bliss (E. W.) Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
1st preferred (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
2d preferred, Class B (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 20
Boston Sand & Gravel, first pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Brandram-Henderson, Ltd., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 1
British Empire Steel Corp., pf. B (quar.)	1¾	Nov. 1	Holders of rec. Oct. 13
Burt (F. N.) Co, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Cadet Knitting, common (quar.)	25c.	Oct. 1	Holder of rec. Sept. 15a
Preferred and first preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Canada Cement, common (quar.)	1½	Oct. 16	Holders of rec. Sept. 30a
Canadian Cottons, common (quar.)	2	Oct. 4	Holders of rec. Sept. 25
Preferred (quar.)	1½	Oct. 4	Holders of rec. Sept. 25
Canadian Westinghouse, Ltd. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Canfield Oil, common (quar.)	1½	Sept. 29	Sept. 21 to Oct. 4
Preferred (quar.)	1¾	Sept. 29	Sept. 21 to Oct. 4
Carey (Philip) Mfg., pref. (quar.)	1½	Sept. 29	Sept. 21 to Sept. 30
Champion Fibre, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Cincinnati Finance (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Cities Service—			
Com. (monthly, pay. in cash scrip)	g½	Nov. 1	Holders of rec. Oct. 15
Com. (pay. in com. stock scrip)	g1¼	Nov. 1	Holders of rec. Oct. 15
Preferred and preferred B (monthly)	½	Nov. 1	Holders of rec. Oct. 15
City Investing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27a
Cleveland Automobile, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Cleveland Worsted Mills (quar.)	1	Sept. 30	Holders of rec. Sept. 15
Com'l Solvents Corp., 1st pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 29
Consolidated Car Heating (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Consolidated Royalty Oil (quar.)	*3c.	Oct. 20	*Holders of rec. Oct. 2
Cornell Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a
Corona Typewriter, common (quar.)	50c.	Oct. 1	Sept. 18 to Oct. 1
First preferred (quar.)	2	Oct. 1	Sept. 18 to Oct. 1
Second preferred (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Craddock-Terry Co., common (quar.)	3	Sept. 30	Sept. 18 to Sept. 30
CreameryPackage Mfg., com. (quar.)	*50c.	Oct. 10	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Oct. 10	*Holders of rec. Oct. 1
Crucible Steel, common (quar.)	1	Oct. 31	Holders of rec. Oct. 15
Cuban-American Sugar, common	75c.	Nov. 15	Holders of rec. Oct. 24a
Common	75c.	Jan 2'24	Holders of rec. Dec. 8a
Davis Mills (quar.)	1½	Sept. 22	Holders of rec. Sept. 8a
Detroit Creamery (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Dictograph Products Corp., pref. (qu.)	2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.) (acct. accum. divs.)	h2	Nov. 15	Holders of rec. Oct. 31a
Dixon (Joseph) Crucible (quar.)	2	Sept. 29	Sept. 22 to Sept. 30
Dome Mines, Ltd. (quar.)	$1	Oct. 20	Holders of rec. Sept. 29a
Dominion Coal, Ltd., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 12
Dominion Steel Corp., Ltd., pref. (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
Dubilier Condenser & Radio, pref. (qu.)	2	Sept. 29	Holders of rec. Sept. 26a
Electric Auto-Lite (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 19
Elgin National Watch (stk. dividend)	*e25	Sept. 29	*Holders of rec. Sept. 19a
Fairbanks, Morse & Co., com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Farr Alpaca (quar.)	2	Sept. 29	Holders of rec. Sept. 19a
Fidelity Capital Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 30a
Finance Co. of America, com. (quar.)	2¼	Oct 15	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Foster (W. C.) Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	2½	Oct. 1	Holders of rec. Sept. 20
Foulds Milling, preferred (quar.)	2	Oct. 10	Holders of rec. Oct. 1a
General Petroleum Corp., com. (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 30
Godchaux Sugars, Inc., first pref. (quar.)	*1¾	Oct. 1	
Goodwins, Limited, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Great Lakes Steamship (quar.)	*2	Oct. 1	Holders of rec. Sept. 20
Hamilton-Brown Shoe (monthly)	25c.	Oct. 1	Holders of rec. Sept. 22
Harris Bros. Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 16
Hibernia Securities Co., common	5	Sept. 15	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Hollinger Consolidated Gold Mines	5c.	Oct. 8	Holders of rec. Sept. 20
Home Title Insurance (quar.)	3	Sept. 29	Sept. 22 to Sept. 30
Howe Scale, pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Howe Sound Co. (quar.)	5c.	Oct. 15	Holders of rec. Oct. 1a
Interlake Steamship (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 20
Interprovincial Brick (quar.)	1½	Sept. 29	Holders of rec. Sept. 26
Interprov. Brick of Can., Ltd., com. (qu.)	1½	Sept. 29	Holders of rec. Sept. 26
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 26
Interprov. Clay Prod., Ltd., pref. (qu.)	2	Sept. 29	Holders of rec. Sept. 26
Johnston (R. F.) Paint Co., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 29
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 29
Jones Bros. Tea, common (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Kaufmann Dept. Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Kaynee Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Kayser (Julius) & Co., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 28
Kelley Island Lime & Transport (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Lawyers Mortgage (quar.)	2½	Oct. 1	Holders of rec. Sept. 21a
Liberty Steel, preferred (quar.)	*1¾	Oct 1	
Lockwood, Greene & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 21a
MacAndrews & Forbes Co., com. (quar.)	2½	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Macy (R. H.) & Co., Inc., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 13
Manning, Maxwell & Moore, Inc. (quar.)	1½	Oct. 2	Holders of rec. Sept. 30a
McCaskey Register, first pref. (quar.)	1¾	Oct 1	Holders of rec. Sept. 24
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Second pref. (acct. accum. divs.)	h2	Oct. 1	Holders of rec. Sept. 24
McQuay Norris Mfg. (quar.)	50c.	Oct. 3	Holders of rec. Sept. 26
Merchants Despatch Transport'n (qu.)	1½	Sept. 29	Holders of rec. Sept. 26a
Merrimac Mills, Inc., com. (quar.)	$1.25	Sept. 15	*Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 15
Mexican Investment, pref. (quar.)	*2	Oct. 1	
Midland Securities (quar.)	2½	Sept. 29	Holders of rec. Sept. 7a
Midwest Oil, com. ($10 par) (quar.)	*62½c.	Oct.	
Common ($1 par) (quar.)	*6¼c.	Oct.	
Monomac Spinning (quar.)	2	Oct. 1	Holders of rec. Sept. 18a
Mortgage Bond Co. (quar.)	2	Sept. 29	Holders of rec. Sept. 21a
Murray (J. W.) Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
National Fuel Gas (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29a
National Paper & Type, com. & pf. (qu.)	2	Oct. 15	Holders of rec. Sept. 29a
National Tea, common (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19
Naumkeag Steam Cotton Co. (quar.)	5	Oct. 1	Holders of rec. Sept. 14
Newton Steel, common (quar.)	*60c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
New York Air Brake, com. (quar.)	$1	Nov. 1	Holders of rec. Oct 5a
Class A (quar.)	$1	Jan. 2	Holders of rec. Dec. 3a
New York Title & Mortgage (quar.)	2½	Oct. 1	Holders of rec. Sept. 24
Nipissing Mines, Ltd. (quar.)	15c.	Oct. 20	Sept. 30 to Oct. 17
Extra	15c.	Oct. 20	Sept. 30 to Oct. 17
North Star Oil, preferred	1¾	Oct. 1	Holders of rec. Sept. 15
Ogilvie Flour Mills, common (quar.)	3	Oct. 1	Holders of rec. Sept. 24
Common (bonus)	10	Oct. 1	Holders of rec. Sept. 24
Ohio Fuel Supply (quar.)	*56¼c	Oct. 15	*Holders of rec. Sept. 29
Oil Lease Development (monthly)	*10c.	Oct. 15	*Holders of rec. Sept. 29
Oklahoma Natural Gas (quar.)	*25c.	Oct. 20	*Holders of rec. Sept. 26
Otis Elevator, common (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29
Pacific Burt Co., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 17
Penmans, Limited, common (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Pennsylvania Salt Mfg. (quar.)	$*1.25	Oct. 15	*Holders of rec. Sept. 29
Pick (Albert) Co., common (quar.)	40c.	Nov. 1	Holders of rec. Oct. 2
New common (quar.)	13c.	Nov. 1	Holders of rec. Oct. 2
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Prairie Pipe Line (quar.)	*2	Oct. 31	*Holders of rec. Sept. 29
Procter & Gamble, 8% preferred (quar.)	2	Oct. 15	Sept. 23 to Oct. 10
Regal Shoe, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Renfrew Mfg., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Rogers (Wm. A.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
St. Louis Screw (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Safety Car Heating & Lighting (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Scott & Williams, Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
2d preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Scovill Manufacturing (quar.)	*6	Oct. 1	*Holders of rec. Sept. 22
Sparks-Withington Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Standard Com'l Tobacco, com. (quar.)	25c.	Oct. 2	Holders of rec. Sept. 24
Standard Screw, common (quar.)	3	Oct. 1	Holders of rec. Sept. 18
Sterling Products (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 15
Sugar Estates of Oriente, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Textile Banking (quar.)	*2	Oct. 1	*Holders of rec. Sept. 24
Tobacco Products, Class A (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Tonopah Mining (quar.)	*7½c.	Oct. 20	*Sept. 30 to Oct. 7
Transue & Williams Steel Forg. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Trumbull Steel, com. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Tuckett Tobacco, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Union Natural Gas (quar.)	50c.	Oct. 15	Holders of rec. Sept. 29a
Union Twist Drill, preferred (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 20
United Alloy Steel, common (quar.)	*75c.	Oct. 10	*Holders of rec. Sept. 28
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
United Bakeries Corp., pref. (quar.)	2	Oct. 1	Sept. 20 to Sept. 30
U. S. Bobbin & Shuttle, com. (quar.)	1	Sept. 29	Holders of rec. Sept. 12
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 12
U. S. Industrial Alcohol, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 29
U. S. Worsted, 1st pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 22
Universal Leaf Tob., com. & pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 20
Van Dorn Iron Works, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Wagner Electric Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Waring Hat Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Weber Piano, preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 20a
Westmoreland Coal (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 27
White Rock Mineral Springs, pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Whitman (William) Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 18
Will & Baumer Candle, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Wilson & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Yale & Towne Manufacturing (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Special	$1	Oct. 1	Holders of rec. Sept. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Bangor & Aroostook, pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 15
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14a
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
Buffalo & Susquehanna, com. (quar.)	1¾	Sept. 28	Sept. 16 to Sept. 30
Common (extra)	2½	Sept. 28	Sept. 16 to Sept. 30
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred	2	Oct. 1	Holders of rec. Aug. 31
Cuba Railroad, preferred	3	Feb1'24	Holders of rec. Jan. 19 '24a
El Paso & Southwestern Co. (quar.)	1½	Oct. 2	Holders of rec. Sept. 24a
Fonda Johnstown & Glov., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10a
Lackawanna RR. of N. J. (quar.)	1	Oct. 1	Holders of rec. Sept. 8a
Lehigh Valley, com. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
Louisiana & Northwest (quar.)	1½	Oct. 1	Holders of rec. Sept. d20
Newark & Bloomfield	$1.50	Oct. 1	Holders of rec. Sept. 22a
New York Central RR. (quar.)	1¾	Nov. 1	Holders of rec. Sept. 28a
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Old Colony (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Pere Marquette, com.	1	Oct. 1	Holders of rec. Sept. 14a
Five per cent preferred	1¼	Nov. 1	Holders of rec. Oct. 15a
Prior preference (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Pittsb. Bessemer & Lake Erie, com.	75c.	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft. Wayne & Chic., com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 10a
St. Louis Southwestern, pref. (quar.)	1¼	Oct. 1	Sept. 2 to Oct. 12
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Southern Ry., M. & O. stock tr. ctfs.	2	Oct. 1	Holders of rec. Sept. 15a
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
United New Jersey RR. & Canal (quar.)	2½	Oct. 10	Sept. 21 to Sept. 30
Warren RR.	$1.75	Oct. 15	Holders of rec. Oct. 4a
Western Pacific RR. Corp., pref. (quar.)	1½	Oct. 22	Holders of rec. Oct. 11

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities.			
Alabama Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Amer. Gas & Elec., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	75c.	Nov. 1	Holders of rec. Oct. 13
Amer. Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
American Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Amer. Public Utilities, prior pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Participating preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Amer. Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Appalachian Power, 1st pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 28a
Asheville Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Associated Gas & Elec., pref. (quar.)	87c.	Oct. 1	Holders of rec. Sept. 15
Bangor Railway & Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 22a
Boston Elevated Ry., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19
Second preferred	3½	Oct. 1	Holders of rec. Sept. 19
Brazilian Trac., L. & Pow., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Brooklyn Union Gas (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Capital Traction, Wash., D. C. (quar.)	1¾	Oct. 1	Sept. 15 to Sept. 30
Carolina Power & Light, com. (quar.)	½	Nov. 1	Holders of rec. Oct. 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Central Ill. Pub. Serv., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Central States Elec. Corp., pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10
City Gas Co. of Norfolk, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Cleveland Ry. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
Colorado Power, com. (quar.)	½	Oct. 15	Holders of rec. Sept. 29a
Columbus Elec. & Power, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 12a
First preferred, series A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Columbus Ry., Pow. & Lt., com. (qu.)	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15a
Preferred, Series B	2¼	Nov. 1	Holders of rec. Oct. 16a
Consol. Gas, El. L. & P., Balt., com.(qu)	2	Oct. 1	Holders of rec. Sept. 15a
Series A pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Series B pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Consumers Elec. L. & P., N. O., com(qu)	2	Sept. 25	Holders of rec. Sept. 8
Preferred (quar.)	1¾	Sept. 30	Sept. 9 to Sept. 30
Dayton Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
Duluth Edison Elec., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Duluth-Superior Traction, pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 15a
Electric Light & Power of Abington & Rockland (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Erie Lighting, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept.1
Federal Light & Traction, com.	75c	Oct. 1	Holders of rec. Sept. 1
Common (payable in 6% pref. stock)	1.75c.	Oct. 1	Holders of rec. Sept. 15
Frank. & Southwark Pass. Ry. (quar.)	$4.50	Oct. 1	Sept. 2 to Sept. 30
General Gas & Elec., pref. A (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Gold & Stock Telegraph (quar.)	1½	Oct. 1	Holders of rec. Sept.d29a
Haverhill Gas Light (quar.)	$1 12½	Oct. 1	Holders of rec. Sept. 14a
Illinois Bell Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 29a
Illinois Power & Light, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% participating preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Illinois Traction, common (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Indianapolis Water Works Secur., pref.	3½	Oct. 1	Sept. 21 to Oct. 1
Jersey Central Pow. & Lt., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17
Kan. City Pr. & Lt., 1st pf. A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Kansas City Power Securities, pref. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 20
Kansas Gas & Elec., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Kentucky Securities Corp., com. (qu.)	1	Oct. 1	Sept. 22 to Oct. 10
Preferred (quar.)	1½	Oct. 15	Sept. 22 to Oct. 10
Mackay Companies, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 5a
Manila Electric Corp., common (quar.)	2	Oct. 1	Holders of rec. Sept. 18a
Manufacturers Lt. & Ht., Pittsb. (qu.)	$1	Oct. 15	Holders of rec. Sept. 29a
Market Street Ry., prior pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Metropolitan Edison Co., pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Middle West Utilities, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Mississippi River Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Mohawk Valley Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Monongahela West Penn Pub. Service			
Six per cent preferred (quar.)	37½c	Oct. 1	Holders of rec. Sept. 15a
Seven per cent preferred (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 15a
Montana Power, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Montreal Tramways debenture stock	2½	Oct 1	Sept 16 to Sept. 30
National Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 10
New England Telep. & Teleg. (quar.)	2	Sept. 29	Holders of rec. Sept. 10
Newport News & Hampton Ry., Gas & Electric pref. (quar.)	1¾	Oct 1	Holders of rec. Sept. 15a
New York State Rys., com. (quar.)	¾	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
New York Telephone, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20a
Niagara Falls Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
North Amer. Light & Power, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
North. Ohio Trac. & Lt., 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
North Shore Gas, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Ohio Bell Telephone, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Ottawa Light, Heat & Power (quar.)	1½	Oct. 1	Holders of rec. Sept. 22a
Ottawa Traction (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Pacific Gas & Elec., com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Penn Central Lt. & Pr., pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept. 10a
Pennsylvania Edison Co., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 20a
Penna. Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Pennsylvania Water & Power (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Peoples Gas Light & Coke (quar.)	1½	Oct. 17	Holders of rec. Oct. 3a
Philadelphia Traction	$2	Oct. 1	Holders of rec. Sept. 10a
Portland Ry., L. & P., 1st pf. (quar.)	1½	Oct 1	Holders of rec. Sept. 17
Prior preference (quar.)	1¼	Oct 1	Holders of rec. Sept 17
Providence Gas (quar.)	$1	Oct 1	Holders of rec. Sept. 15
Public Serv. Corp. of N. J., com. (qu.)	$1	Sept. 29	Holders of rec. Sept. 14a
Eight per cent pref. (quar.)	2	Sept. 29	Holders of rec. Sept. 14a
Seven per cent pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 14a
Public Service Co. of Okla., com. (qu.)	2	Sept. 30	Sept. 25 to Sept. 30
Prior lien preferred (quar.)	1¾	Sept. 30	Sept. 25 to Sept. 30
Preferred (quar.)	1½	Sept. 30	Sept. 25 to Sept. 30
Puget Sound Power & Lt., com. (quar.)	1	Oct 15	Holders of rec. Sept. 20a
Prior preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
Savannah Elec. & Power, deb. stock(qu.)	2	Oct. 1	Holders of rec. Sept. 12a
Preferred	3	Oct. 1	Holders of rec. Sept. 12a
2d & 3d Sts. Pass. Ry., Phila. (quar.)	$3	Oct 1	Sept. 2 to Oct 1
Southern Colorado Power, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Springfield Ry. & Lt., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Tennessee Elec. Power 6% pref. (qu.)	1½	Oct 1	Holders of rec. Sept. 19a
Seven per cent preferred (quar.)	1¾	Oct 1	Holders of rec. Sept. 19a
Toledo Edison preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Tri-City Ry. & Light, pref. (quar.)	1	Oct. 16	Oct 1 to Oct 10
Twin City Rap. Tr., Minneap., pf. (qu.)	1¾	Oct 1	Holders of rec. Sept. 20
United Gas Impt., com. (quar.)	75c	Oct 1	Holders of rec. Sept. 15a
Preferred (quar.)	87½	Oct. 15	Holders of rec. Sept. 29a
United Light & Rys., com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 30a
Common (extra)	¾	Nov 1	Holders of rec. Oct. 15a
First preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Participating preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Participating pref. extra	¼	Oct. 1	Holders of rec. Sept. 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec. 15
Utah Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Utilities Securities, preferred (quar.)	1¾	Sept. 27	Holders of rec. Sept. 10
West Penn Co., com. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 15a
Western Union Telegraph (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25a
Winnipeg Electric Ry. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Yadkin River Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Youngstown & Ohio River RR., pf. (qu.)	1¾	Sept. 29	Holders of rec. Sept. 8

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Banks.			
America, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Amer. Exch. Securities Corp., cl A (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 17a
Chase Securities Corporation	$1	Oct. 1	Holders of rec. Sept. 17a
Chatham & Phenix National (quar.)	4	Oct. 1	Sept. 16 to Sept. 30
Coal & Iron National (quar.)	3	Oct. 1	Holders of rec. Sept. 12a
Colonial (quar.)	3	Oct. 1	Holders of rec. Sept. 30a
Commerce, National Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
Fifth Avenue (quar.)	6	Oct. 1	Holders of rec. Sept. 29a
First National (quar.)	10	Oct. 1	Holders of rec. Sept. 30a
Greenwich (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Manhattan Co. (Bank of the) (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 21a
Extra	50c.	Oct. 1	Holders of rec. Sept. 21a
Mechanics (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Mutual (quar.)	3	Oct. 1	Holders of rec. Sept. 22a
National City (quar.)	4	Oct. 1	Holders of rec. Sept. 15a
National City Company (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Extra	2	Oct. 1	Holders of rec. Sept. 15a
Public National (quar.)	4	Sept. 29	Holders of rec. Sept. 22
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sept. 24a
Standard (quar.)	1½	Oct. 1	Holders of rec. Sept. 29a
State (quar.)	4	Oct. 1	Holders of rec. Sept. 18a
United States, Bank of the (quar.)	2½	Oct. 1	Holders of rec. Sept. 20a
Fire Insurance.			
Rossia (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15a
Trust Companies.			
Bank of New York & Trust Co. (quar.)	5	Oct. 1	Holders of rec. Sept. 14a
Guaranty (quar.)	3	Sept. 29	Holders of rec. Sept. 14
Hudson (quar.)	2½	Sept. 29	Holders of rec. Sept. 20
Lawyers Title & Trust (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Manufacturers (quar.)	4	Oct. 1	Holders of rec. Sept. 20a
U. S. Trust (quar.)	12½	Oct. 1	Holders of rec. Sept. 20a
Miscellaneous.			
Abitibi Power & Paper, Ltd., pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
Adams Express (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 15a
Advance-Rumely Co., pref. (quar.)	75c	Oct. 1	Holders of rec. Sept. 17a
Air Reduction (quar.)	$1	Oct. 15	Holders of rec. Sept. 29a
Allied Chemical & Dye Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14
Allis-Chalmers Mfg., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 24a
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Bank Note, preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14a
American Beet Sugar, preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 8a
Amer. Brake Shoe & Fdry., com. (qu.)	$1.25	Sept. 29	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 21a
American Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
American Car & Foundry, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Chain, class A (quar.)	50c.	Sept. 29	Sept. 21 to Sept. 30
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Express (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
Amer. Fork & Hoe, 1st pref.	3½	Oct. 15	Holders of rec. Oct. 5a
Second preferred (quar.)	2	Sept. 15	Holders of rec. Sept. 5a
Amer. Lace Mfg., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Am. La France Fire Eng., Inc., com.(qu.)	25c.	Nov. 15	Nov. 1 to Nov. 14
Preferred (quar.)	1¼	Oct. 1	Sept. 25 to Sept. 30
Amer. Locomotive, com. (quar.)	$1.50	Sept. 29	Holders of rec. Sept. 13a
Preferred (quar.)	1¼	Sept. 29	Holders of rec. Sept. 13a
American Machine & Foundry (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1¼	Jan1'24	Holders of rec. Dec. 1a
American Multigraph, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Amer. Pneumatic Service, 1st pref.	$1.75	Sept. 29	Holders of rec. Sept. 20
American Radiator, common (quar.)	$1	Sept. 29	Holders of rec. Sept. 15a
American Rolling Mill, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Amer. Safety Razor	25c.	Oct. 1	Holders of rec. Sept. 10a
American Sales Book, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Common (quar.)	2	Feb1'24	Holders of rec. Jan. 15'24a
Common (quar.)	2	May1'24	Holders of rec. Apr. 15'24a
Common (quar.)	2	Aug1'24	Holders of rec. July 15'24a
American Snuff, common (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
American Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
Amer. Stores, com. (quar.)	25c.	Oct. 1	Sept. 21 to Oct. 1
American Sugar Refining, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
Amer. Type Founders, com. (quar.)	1½	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10a
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Amer. Wholesale Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Amer. Woolen, com. & pref. (quar.)	1¾	Oct. 15	Sept. 15 to Sept. 26
Anaconda Copper Mining (quar.)	75c.	Oct. 22	Holders of rec. Sept. 15
Armour & Co. of Illinois, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Armour & Co. of Del., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Associated Oil (new $25 par stock)	37½c	Oct. 25	Holders of rec. Sept. 28a
Auto-Knitter Hosiery (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Baltimore Brick, 1st pref.	3	Sept. 27	Sept. 21 to Sept. 27
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Bassick-Alemite Corp. (quar.)	50c.	Oct 1	Holders of rec. Sept. 20a
Bayuk Cigars, Inc., 1st pref. (quar.)	1¾	Oct 15	Holders of rec. Sept. 29a
Second preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Beacon Oil, preferred (quar.)	$1.87½	Nov. 15	Holders of rec. Nov. 1a
Beatrice Creamery, com. (quar.)	$1 25	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Bethlehem Steel Corp.—			
Common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 1a
Seven per cent cum. pref. (quar.)	1¾	Oct 1	Holders of rec. Sept. 15a
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Bird & Son, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Blumenthal (Sidney) & Co., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. d14a
Boone (Daniel) Woolen Mills (quar.)	*75c	Oct. 1	*Holders of rec. Sept. [illegible]
Borden Company, preferred (quar.)	1¾	Dec 15	Holders of rec. Dec. 1
Borg & Beck (quar.)	75c.	Oct 1	Holders of rec. Sept. 18a
Borne Scrymser Co.	4	Oct 15	Sept. 23 to Oct. 13
Extra	3	Oct. 15	Sept. 23 to Oct. 13
Bridgeport Machine Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan1'24	Holders of rec. Dec. 20a
Quarterly	25c.	Apr1'24	Holders of rec. Mar. 20'24a
British American Oil (quar.)	50c.	Oct. 1	Sept. 23 to Sept. 30o
British-Amer. Tob., Ltd., ordinary	4	Sept. 29	Holders of coup. No. 97p
British-American Tobacco, preference	2½	Sept. 29	Holders of coup. No. 40
Brunswick Balke Collender, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Brunswick Site Co.	25c.	Oct. 1	Holders of rec. Sept. 20
Extra	$1	Oct. 1	Holders of rec. Sept. 20
Bucyrus Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (account accumulated divs.)	½	Oct. 1	Holders of rec. Sept. 20
Burns Bros., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Prior preference (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a
Burroughs Adding Machine (quar.)	$2	Sept. 29	Holders of rec. Sept. 20
Bush Terminal Bldgs., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
California Petroleum, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Calumet & Arizona Mining (quar.)	$1	Sept. 24	Holders of rec. Sept. 7a
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15a
Canada Bread, preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Canad. Conn. Mills, partic. pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Canadian General Electric com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred	3½	Oct. 1	Holders of rec. Sept. 15
Canadian Locomotive, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Case (J. J.) Thresh. Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10
Celluloid Co., com. (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Central Aguirre Sugar (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Central Coal & Coke, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Central Steel, com. (quar.)	$1	Oct. 10	Holders of rec. Sept. 30*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20*a*
Certain-teed Prod., 1st & 2d pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18*a*
Chandler Motor (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20*a*
Checker Cab Mfg., class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15*a*
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24*a*
Chesebrough Mfg., com. (quar.)	3½	Sept. 29	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10*a*
Chicago Mill & Lumber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22*a*
Chicago Nipple Mfg., class A (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15
Class A (extra)	5c.	Oct. 1	Holders of rec. Sept. 15
Chicago Railway Equip., com. (quar.)	50c.	Oct. 1	Sept. 21 to Oct. 3
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 3
Chicago Yellow Cab (monthly)	33 1-3c	Oct. 1	Holders of rec. Sept. 20*a*
Monthly	33 1-3c	Nov. 1	Holders of rec. Oct. 20*a*
Chili Copper (quar.)	62½c	Sept. 29	Holders of rec. Sept. 1
Cities Service—			
Com. (mthly., pay. in cash scrip)	*g*½	Oct. 1	Holders of rec. Sept. 15
Com. (pay. in com. stock scrip)	*g*1¼	Oct. 1	Holders of rec. Sept. 15
Preferred and preferred B (monthly)	½	Oct. 1	Holders of rec. Sept. 15
City Dairy, Toronto, common	2½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Cleveland Worsted Mills (quar.)	1	Sept. 30	Holders of rec. Sept. 15
Cluett-Peabody Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Coca Cola Company, common (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15*a*
Colonial Finance Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 1*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1*a*
Computing-Tabulating-Recording (qu.)	$1.50	Oct. 10	Holders of rec. Sept. 26*a*
Congoleum Company, common	$2	Oct. 15	Holders of rec. Oct. 6
Connor (John T.) Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Continental Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Cramp(Wm)& Sons Ship&E.Bldg.(qu.)	1	Sept. 29	Sept. 15 to Sept. 30
Crucible Steel, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15*a*
Cuban-American Sugar, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 4*a*
Cuyamel Fruit (quar.)	$1	Sept. 28	Holders of rec. Sept. 15*a*
Davol Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 24*a*
Detroit & Cleveland Navigation (quar.)	$1	Oct. 1	Holders of rec. Sept. 15*a*
Devoe & Raynolds, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Dominion Canners, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18*a*
Dominion Glass, com. & pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Dominion Oil (quar.)	20c.	Oct. 1	Holders of rec. Sept. 10
Dominion Stores, Ltd., common	50c.	Oct. 1	Holders of rec. Sept. 1
Dominion Textile, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Douglas Pectin Co. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 1*a*
Dow Drug, com. (quar.)	1½	Oct. 1	Sept. 21 to Oct. 4
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 4
Draper Corporation (quar.)	3	Oct. 1	Holders of rec. Sept. 8
Dunham (James H.) Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20*a*
First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20*a*
Second preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20*a*
duPont(E.I.)de Nem.Powd.,com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20*a*
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20*a*
duPont(E.I.)de Nem.&Co.,deb.stk.(qu.)	1½	Oct. 25	Holders of rec. Oct. 10*a*
Eastern Rolling Mill, pref.	*h*4	Oct. 1	Sept. 16 to Oct. 1
Eastern Steamship Lines, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27
Eastman Kodak, common (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Eaton Axle & Spring (quar.)	65c.	Oct. 1	Holders of rec. Sept. 15*a*
Edmunds & Jones Corp., com. (quar.)	50c.	Oct. *d*1	Sept. 21 to Sept. 30
Common (extra)	50c.	Oct. *d*1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. *d*1	Sept. 21 to Sept. 30
Edwards (Wm.) Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Electric Controller & Mfg., com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20*a*
Common (extra)	$1	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Electric Storage Batt, com. & pref. (qu.)	$1	Oct. 1	Holders of rec. Sept. 15*a*
Elliott-Fisher Co., com. A & B (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Emerson Electric Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Empire Safe Deposit (quar.)	1½	Sept. 28	Holders of rec. Sept. 22*a*
Endicott-Johnson Corp., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 25*a*
Federal Motor Truck (quar.)	30c.	Oct. 1	Sept. 23 to Oct. 1
Fisher Body Ohio Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Fleishmann Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Common (quar.)	50c.	Jan1'24	Holders of rec. Dec. 15*a*
Galena-Signal Oil, com. (quar.)	1	Sept. 29	Holders of rec. Aug. 31*a*
Preferred and new pref. (quar.)	2	Sept. 29	Holders of rec. Aug. 31*a*
Gen'l Amer. Tank Car Corp., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
General Baking, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 15*a*
General Cigar, deb. preferred (quar.)	1¾	Oct. 1	Holders of rec Sept. 24*a*
General Electric, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 5*a*
Common (payable in special stock)	5	Oct. 15	Holders of rec. Sept. 5*a*
Special stock (quar.)	15c.	Oct. 15	Holders of rec. Sept. 5*a*
General Motors Corp. 7% deb. stock(qu)	1¾	Nov. 1	Holders of rec. Oct. 8*a*
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 8*a*
Six per cent preferred stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 8*a*
General Railway Signal Co., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
General Tire & Rubber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Gill Mfg. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Gillette Safety Razor (stock dividend)	*e*5	Dec. 1	Holders of rec. Nov. 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Goodyear Tire & Rubb., prior pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Goodyear Tire & R. of Canada, pf. (qu.)	1¾	Oct. 3	Holders of rec. Sept. 15
Gossard (H. W.) & Co., com. (monthly)	25c.	Oct. 1	Sept. 21 to Sept. 30
Common (monthly)	25c.	Nov. 1	Oct. 21 to Oct. 31
Common (monthly)	25c.	Dec. 1	Nov. 21 to Nov. 30
Goulds Mfg., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Grasselli Chemical, com. (quar.)	2	Sept. 29	Holders of rec. Sept. 15*a*
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 15*a*
Great Lakes Towing, com. (quar.)	1¼	Sept. 29	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. *d*1
Great Western Sugar, common (quar.)	$1	Oct. 2	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15*a*
Greenfield Tap & Die, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 14
Guantanamo Sugar, preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 15*a*
Gulf Oil Corp. (quar.)	1½	Oct. 1	Sept. 21 to Sept. 24
Gulf States Steel Co.—			
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15*a*
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14*a*
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14*a*
Hall (C. M.) Lamp Co.	50c.	Sept. 25	Holders of rec. Sept. 22*a*
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	Sept. 20	Holders of rec. Sept. 5*a*
Harbison-Walker Refract., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10*a*
Harmony Creamery, Pittsb., pf. (quar.)	1¾	Sept. 25	Holders of rec. Sept. 15
Hart, Schaffner & Marx, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 18*a*
Heath (D. C) & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. *d*28
Helme (George W.) Co., com. (quar.)	3	Oct. 1	Holders of rec. Sept. 17*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
Hendee Mfg., pref. (quar)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Hercules Powder, common (quar.)	1½	Sept. 25	Sept. 16 to Sept. 25
Homestake Mining (monthly)	50c.	Sept. 25	Holders of rec. Sept. 20*a*
Hood Rubber (quar.)	$1	Sept. 29	Sept. 20 to Sept. 30
Hoover Steel Ball (quar.)	2	Oct. 1	Sept. 22 to Sept. 24
Hudson Motor Car (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20*a*
Humble Oil & Refining (quar.)	30c.	Oct. 1	Sept. 22 to Sept. 30
Hupp Motor Car Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Hydrox Corporation, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20*a*
Hydraulic Press Brick, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 20*a*
Imperial Oil, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 10
Imperial Tobacco of Canada, ordinary	1½	Sept. 27	
Preferred	3	Sept. 29	
Independent Pneumatic Tool (quar.)	$1.50	Oct. 1	Sept. 21 to Sept. 30
Inland Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Inspiration Consol. Copper (quar.)	50c.	Oct. 1	Holders of rec. Sept. 13*a*
Int. Buttonhole Sew. Mach. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15
International Cement, com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15*a*
International Harvester, com. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25*a*
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
International Shoe, common (quar.)	75c	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 15*a*
International Silver, preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Pref. (account accumulated divs.)	¼	Oct. 1	Sept. 16 to Oct. 1
Intertype Corp., com. (in com. stock)	*f*10	Nov. 15	Holders of rec. Nov. 1*a*
First preferred (quar.)	2	Oct. 1	Holders of rec Sept. 15*a*
Island Creek Coal, com. (quar.)	$2	Oct. 1	Holders of rec. Sept. 21*a*
Common (extra)	$2	Oct. 1	Holders of rec. Sept. 21*a*
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 21
Johns-Manville, Inc. (quar.)	75c.	Oct. 1	Holders of rec. Sept*d*20*a*
Jones & Laughlin Steel Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Jordan Motor, common (special)	$5	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Kelly-Springfield Tire, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17*a*
Kelsey Wheel, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 20*a*
Kennecott Copper Corporation (quar.)	75c.	Oct. 1	Holders of rec. Sept. 7
Kerr Lake Mines (quar.)	12½c	Oct. 15	Holders of rec. Oct. 1*a*
King Phillip Mills (extra)	25	Sept. 20	Holders of rec. Sept. 1*a*
Kresge (S. S.) Co., common (quar.)	2	Oct. 1	Holders of rec. Sept. 17*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
Kress (S. H.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Laurentide Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
Lawton Mills Corp. (quar.)	2½	Sept. 29	Holders of rec. Sept. 21
Lehigh Valley Coal Sales (quar.)	$2	Oct. 1	Holders of rec. Sept. 13
Library Bureau, common (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
Lindsay Light, preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5*a*
Preferred (quar.)	1¾	Feb1'24	Holders of rec. Feb. 7'24 *a*
Lone Star Gas (quar.)	37½c	Sept. 29	Holders of rec. Sept. 22*a*
Extra	12½c	Sept. 29	Holders of rec. Sept. 22*a*
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18*a*
2d pref. (acc't accumulated dividends)	$7	Nov. 1	Holders of rec. Oct. 18*a*
Lorillard (P.) Company, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Mack Trucks, Inc., common (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20*a*
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Magnolia Petroleum (quar.)	$1	Oct. 5	Holders of rec. Sept. 22*a*
Magor Car Corp., com. (quar.)	25c.	Sept. 29	Holders of rec. Sept. 22*a*
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 22*a*
Mallinson (H. R.) & Co., Inc., pref.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Manati Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18*a*
Manhattan Electrical Supply (quar.)	$1	Oct. 1	Holders of rec. Sept. 20*a*
Manhattan Shirt, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Mathieson Alkali Wks., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
McCord Rad'r & Mfg., com. cl. A (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 24
Merchants & Miners Transp. (quar.)	2	Sept. 29	Holders of rec. Sept. 20*a*
Merck & Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 17
Mergenthaler Linotype (quar.)	2½	Sept. 29	Holders of rec. Sept. 5*a*
Merrimac Chemical (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 15
Metrop. Pav. Brick, Cleve., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Mexican Petroleum, com. (quar.)	4	Oct. 20	Holders of rec. Sept. 29*a*
Preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 29*a*
Mohawk Mining (quar.)	$1	Oct. 13	Holders of rec. Sept. 22*a*
Montgomery Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Morris (Philip) & Co., Ltd	50c.	Oct. 1	Holders of rec. Sept. 21*a*
Motor Wheel Corp. (quar.)	2	Sept. 20	Holders of rec. Sept. 10*a*
Mountain Producers Corp. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15*a*
Extra	10c.	Oct. 1	Holders of rec. Sept. 15*a*
Murray (J. W.) Mfg., common (quar.)	$2	Oct. 1	Holders of rec. Sept. 20*a*
Common (extra) (pay. in com. stock)	*e*2	Oct. 1	Holders of rec. Sept. 20*a*
Murray-Ohio Mfg. Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
National Biscuit, common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29*a*
National Breweries, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Nat. Enameling & Stamping, pref. (qu.)	1¾	Sept. 29	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11*a*
National Grocer, com. (quar.)	3	Oct. 1	Sept. 21 to Sept. 30
National Lead, common (quar.)	2	Sept. 29	Holders of rec. Sept. 14*a*
National Licorice, pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 21*a*
National Refining, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
National Sugar Refg. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 10
National Supply, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 19
National Surety (quar.)	2¼	Oct. 1	Holders of rec. Sept. 20*a*
New York Air Brake, class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 7
New York Steam Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
New York Transit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
New York Transportation (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
North American Co., common (quar.)	*f*25c.	Oct. 1	Holders of rec. Sept. 6*a*
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6*a*
Nova Scotia Steel & Coal, pref. (quar.)	2	Oct. 15	Holders of rec. Oct. 6
Ohio Oil (quar.)	50c.	Sept. 29	Sept. 1 to Sept. 23
Orpheum Circuit, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Ottawa Car Mfg. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Owens Bottle, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Paige-Detroit Motor Car, com. (quar.)	*30c.	Oct. 2	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
Pan Am. Pet.&Tr., com.&com. B (qu.)	$2	Oct. 20	Holders of rec. Sept. 29*a*
Paraffine Companies, com. (No. 1)	$1	Sept. 27	Sept. 18 to Sept. 27
Preferred (quar.)	1¾	Sept. 27	Sept. 18 to Sept. 27
Park City Mining & Smelting	12½c	Oct. 1	Holders of rec. Sept. 15
Parke, Davis & Co. (quar.)	50c.	Sept. 30	Sept. 21 to Sept. 29
Peerless Truck & Motor (quar.)	$1	Sept. 30	Holders of rec. Sept 20*a*
Quarterly	$1	Dec. 31	Holders of rec. Dec. 20*a*
Penney (J. C.) Inc., pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 19*a*
Pennok Oil (quar.)	1	Sept. 25	Holders of rec. Sept. 15*a*
Extra	1	Sept. 25	Holders of rec. Sept. 15*a*
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
Phelps, Dodge Corp. (quar.)	1	Oct. 2	Holders of rec. Sept. 20*a*
Phillips Petroleum (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Pierce-Arrow Motor Car, prior pf. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15
Prior preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Pittsburgh Plate Glass, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Pittsburgh Rolls Corp., com	2	Oct. 1	Holders of rec. Sept. 25*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25*a*
Pittsb. Term. Whse. & Transp. (qu.)	*$1	Oct. 9	*Holders of rec. Oct. 29
Postum Cereal, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20*a*
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20*a*
Prairie Oil & Gas (quar.)	*2	Oct. 31	*Holders of rec. Sept. 29
Price Brothers & Co., Ltd. (quar.)	½	Oct. 1	Holders of rec. Sept. 21
Provincial Paper Mills, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Pure Oil Co., 5¼% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1*a*
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1*a*
Railway Steel-Spring, com. (quar.)	2	Sept. 29	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 7*a*
Ranger Texas Oil (quar.)	2c.	Oct. 1	Holders of rec. Sept. 10
Reece Buttonhole Mach. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Reece Folding Machine (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15
Remington Typewriter, 1st pref. (quar.)	1¾	Oct. 1	Sept. 23 to Sept. 30
First pref. Series S (quar.)	1¾	Oct. 1	Sept. 23 to Sept. 30

Name of Company	Per Cent	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Reo Motor Car (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15a
Extra	60c.	Oct 1	Holders of rec. Sept. 15a
Republic Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (account accum. dividends)	h2	Oct. 1	Holders of rec. Sept. 15a
Reynolds Spring, com. (qu.) (No. 1)	50c.	Nov. 1	Holders of rec. Sept 14a
Preferred A & B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Reynolds (R. J.) Tobacco—			
Common and Common B (quar.)	75c.	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Rickenbacker Motor (quar.)	2	Oct 15	Holders of rec. Sept. 30a
River Raisin Paper (quar.)	*1½	Oct. 26	*Holders of rec. Oct. 16
Royal Baking Powder, common (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
St. Joseph Lead (quar.)	25c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
St. Louis Rock Mt. & P., com. (quar.)	1	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
St. Maurice Paper, Ltd. (quar.)	1½	Sept. 27	Holders of rec. Sept 20
Salt Creek Consol. Oil (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Schulte Retail Stores Corp., pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 14a
Schulte Retail Stores, com. (in pref. stk.)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr 1'24	Hold. of rec. Feb. 15 '24a
Seaboard Oil & Gas (monthly)	3 1-3c	Oct. 1	Holders of rec. Sept. 15
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Shell Union Oil, common (quar.)	25c.	Sept. 29	Holders of rec. Sept. 14a
Sherwin Williams Co. (Can.), com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Simmons Co., common (quar.)	25c.	Oct. 4	Holders of rec. Sept. 15a
Singer Mfg. (quar.)	*1¾	Sept 29	*Holders of rec. Sept. 10
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Oct 1	Holders of rec. Sept. 20a
South Porto Rico Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Southern States Oil (monthly)	10c.	Sept d29	Holders of rec. Sept. 1
South West Pa. Pipe Lines (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Sparks Withington Co., com.	50c.	Oct 1	Holders of rec. Sept. 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept 15a
Spicer Manufacturing, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Standard Oil (Kentucky) (quar.)	$1	Oct. 1	Sept. 16 to Oct. 1
Standard Oil (Ohio) com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 24
Standard Safe Deposit (quar.)	3	Sept 29	Holders of rec. Sept. 27a
Stand. Textile Prod., cl. A & B (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Standard Wholesale Phosphate, com.	10	Oct. 1	Holders of rec. July 20a
Sterling Coal	1	Oct. 1	Holders of rec. Sept. 20
Sterling Oil & Development	10c.	Oct. 5	Holders of rec. Sept. 28a
Stromberg Carburetor (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Tennessee Copper & Chemical (quar.)	25c.	Oct. 15	Holders of rec. Sept. 29a
Texas Chief Oil (quar.)	20c.	Oct. 1	Holders of rec. Sept. 10
Texas Company (quar.)	75c.	Sept. 29	Holders of rec. Sept. 7a
Thompson (John R.) Co., com. (mthly.)	25c.	Oct. 1	Holders of rec. Sept. 24a
Common (monthly)	25c.	Nov 1	Holders of rec. Oct. 23a
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 23a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Thompson-Starrett Co. preferred	4	Oct. 1	Holders of rec. Sept. 20
Tobacco Products Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Todd Shipyards Corp. (quar.)	$1.50	Sept. 20	Holders of rec. Sept. 1a
Tonopah Extension Mining (quar.)	5c.	Oct. 1	Holders of rec. Sept. 10a
Torrington Co. com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 20
Turman Oil (quar.)	3c	Oct. 20	Holders of rec. Sept. 29
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Union Bag & Paper Corp. (quar.)	1½	Oct. 15	Holders of rec. Oct. 5
Union Carbide & Carbon (quar.)	$1	Oct. 1	Holders of rec. Sept. 6a
United Cigar Stores, common (quar.)	3	Nov. 1	Holders of rec. Oct. 16a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30a
United Drug, 1st pref. (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 15a
United Dyewood, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15a
United Fruit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
United Profit Sharing (quar.)	15	Oct. 1	Holders of rec. Sept. 11a
United Shoe Machinery, com. (quar.)	50c.	Oct. 5	Holders of rec. Sept. 18
Preferred (quar.)	37½c	Oct 5	Holders of rec. Sept. 18
United Verde Extension Mining (quar.)	$1	Nov. 1	Holders of rec. Oct. 5a
U. S. Can, com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	1	Sept 30	Sept 16 to Sept 30
Preferred (quar.)	1¾	Sept. 30	Sept 16 to Sept. 30
U. S. Realty & Impt., pref. (quar.)	1¾	Nov 1	Holders of rec Oct. 20a
United States Steel Corp., com. (quar.)	1¾	Sept. 29	Holders of rec. Aug. 31a
U. S. Tobacco, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Utah (quar.) (extra)	$1	Sept. 29	Holders of rec Sept. 14a
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 31
Valvoline Oil, pref. (quar.)	2	Oct 1	Holders of rec Sept 19a
Victor Talking Machine, com. (quar.)	*$2	Oct. 15	*Holders of rec Sept 29
Preferred (quar.)	*1¾	Oct 15	*Holders of rec Sept. 29
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Oct. 20	Holders of rec. Oct 9a
Wabasso Cotton (quar.)	$1	Oct. 2	Holders of rec. Sept. 14
Wahl Co. (stations, monthly)	50c	Oct 1	Holders of rec Sept 22a
Preferred (quar.)	1¾	Oct 1	Holders of rec Sept 22a
Waldorf System, common (quar.)	31¼c.	Oct 1	Holders of rec Sept 20a
First preferred and preferred (quar.)	20c.	Oct 1	Holders of rec Sept 20
Walworth Mfg., pref. (quar.)	1¾	Sept. 29	Holders of rec Sept 19
Wanner Malleable Castings Co. A (qu.)	*62½c	Oct. 1	*Holders of rec. Sept. 14
Warren Brothers Co., com. (quar.)	75c	Oct 1	Holders of rec Sept 12
First preferred (quar.)	1¾	Oct 1	Holders of rec Sept 22
Second preferred (quar.)	1¾	Oct 1	Holders of rec Sept 22
Western Electric, common (quar.)	1¾	Sept 28	Holders of rec Sept. 26a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 14a
Western Grocer, common (quar.)	2	Oct d15	Sept 21 to Oct 14
Western States Oil (monthly)	10	Sept. 29	Holders of rec Sept. 15
Westinghouse Air Brake (quar.)	$1.40	Oct 31	Holders of rec Sept. 29a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct 31	Holders of rec Sept. 28a
Preferred (quar.)	$1	Oct 15	Holders of rec. Sept. 28a
White Eagle Oil & Ref. (quar.)	50c.	Oct 20	Holders of rec Sept 29a
White Motor (quar.)	$1	Sept. 30	Holders of rec Sept 20a
Winnsboro Mills, com. (quar.)	*2	Oct 1	
Preferred (quar.)	*1¾	Oct 1	
Worthington Pump & Mach., pf. A (qu.)	1¾	Oct 1	Holders of rec Sept 20a
Preferred B (quar.)	1¾	Oct 1	Holders of rec Sept 20a
Wright Hargreaves Mines (quar.)	*2½	Oct 1	*Holders of rec Sept 15
Wrigley (Wm. Jr.) & Co., com. (monthly)	50c	Oct 1	Sept 26 to Sept 30
[illegible]	*2½	Oct 1	*Holders of rec Sept 24
[illegible]	50c	Nov 1	Oct 26 to Oct 31
[illegible]	*2½	Nov 1	*Holders of rec Oct 24
[illegible]	50c	Dec 1	Nov 24 to Nov 30
[illegible]	*2½	Dec 1	*Holders of rec Nov 24
[illegible]	50c	Jan'25	Dec 25 to Jan 1 1925
[illegible]	*2½	Jan 1 25	*Holders of rec Dec 24
[illegible]	50c	Feb 1 25	Jan 26'24 to Jan 31'24
[illegible]	*2½	Feb 1 25	*Holders of rec Jan 24'24
[illegible]	*2½	Mar 1 25	*Holders of rec Feb 24'24
[illegible]	*2½	Apr 1 25	*Holders of rec Mar 24'24
Yellow Cab Mfg., Ltd. P. (monthly)	50c	Oct. 1	Holders of rec Sept 20a
Youngstown Sheet & Tube, com. (qu.)	$1.50	Sept 30	Holders of rec Sept 15a
Preferred (quar.)	1¾	Sept 30	Holders of rec Sept. 15a

* Payable in U. S. funds. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. f Payable in stock. h Payable in preferred stock. m Payable in Canadian funds.

n New York Curb Market rules Ex-div. and ex-rights on this day. o) Oct. 1

p All transfers received in London on or before Sept. 3 will be in time for payment of dividend to transferees.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Sept. 15. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week ending Sept. 15 1923 ((000 omitted.)	New Capital. Nat'l, State, Tr. Cos.	Profits June 30 June 30 June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Av'ge. $
Bank of N Y & Trust Co	4.000	12.017	62,425	843	6,185	44,960	7.067	....
Bk of Manhat'n	10.000	13.140	131,029	2,303	13,828	100,275	19,929	..
Mech & Met Nat	10.000	16.843	164,800	4,383	18,756	141,990	4,136	994
Bank of America	††6,500	††5,564	75,108	1,663	9,883	73,769	3,466	..
Nat City Bank	40.000	51,526	525,319	4,613	55,745	*532,582	79,153	2,143
Chem Nat Bank	4.500	16.467	114,346	1,078	12,933	96,004	5,541	342
Nat Butch & Dr	500	141	5,137	60	309	3,927	32	299
Amer Exch Nat	5.000	7.783	91,945	931	10,409	74,661	5,891	49 50
Nat Bk of Com	25.000	38.374	314,376	945	32,249	243,834	17,979	....
Pacific Bank	1.000	1.748	27,647	739	3,295	21,892	1,505	..
Chat & Phen Nat	10.500	9.275	146,691	5,051	16,480	111,303	25,840	5,982
Hanover Nat Bk	5.000	21.394	112,865	353	13,028	98,105	....	100
Corn Exchange	9.075	12,368	173,491	5,577	21,479	155,413	23,749	....
National Park	10.000	23.444	155,239	968	15,806	120,013	6,604	7,815
East River Nat	1.000	803	15,316	296	1,502	10,630	2,831	50
First National	10.000	55.319	253,512	555	23,093	172,020	23,366	7,485
Irving-Bk-Col Tr	17.500	10.675	251,779	3,927	33,089	248,513	14,383	..
Continental Bk	1.000	954	7,682	149	802	5,677	373	..
Chase National	20.000	22.991	326,294	4,410	38,219	282,837	25,487	1,093
Fifth Avenue	500	2,439	23,681	679	2,709	20,807	....	....
Commonwealth	600	979	10,679	642	1,198	8,889	936	....
Garfield Nat	1.000	1,627	14,271	434	1,921	13,025	15	397
Fifth National	1.200	1,097	20,850	192	1,909	14,520	865	249
Seaboard Nat	4.000	7.174	83,087	916	10,357	78,822	2,335	63
Coal & Iron Nat	1.500	1.267	15,626	327	1,784	13,137	819	415
Bankers Trust	20.000	23.155	252,103	1,061	26,648	*210,469	26,651	....
U S Mtge & Tr	3.000	4.251	49,748	980	5,915	45,711	2,599	....
Guaranty Trust	25.000	18.290	337,247	1,520	36,235	*335,269	42,272	..
Fidel-Inter Trust	2.000	1.884	22,203	419	2,479	18,460	1,442	..
N Y Trust Co	10.000	17.764	143,704	566	15,805	114,232	20,798	..
Metropolitan Tr	2.000	3.927	38,764	588	4,422	33,126	2,624	..
Farm Loan & Tr	5.000	15.940	126,600	648	12,463	*89,546	26,348	..
Equitable Trust	23.000	9,501	217,428	1,693	25,635	*219,651	17,880	....
Total of *averages*	289,375	430,135	4,310,992	49,509	476,576	c3,523,816	412,916	32,375
Totals, *actual* condition Sept. 15			4,334,968	47,040	485,859	c3,560,443	411,974	32,439
Totals, *actual* condition Sept. 8			4,296,753	49,745	470,369	c3,501,496	413,225	32,506
Totals, *actua* condition Sept. 1			4,311,107	45,689	478,940	c3,525,750	410,405	32,481
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,247	17,741	1,746	1,737	17,694	4	..
Bowery Bank	250	900	5,300	339	452	2,538	2,061	
State Bank	2.500	4,735	87,096	3,767	1,861	29,517	54,896	
Total of *averages*	3,750	7,883	110,137	5,852	4,050	49,749	56,961	
Totals, *actual* condition Sept. 15			110,932	5,846	3,787	50,729	56,978	..
Totals, *actual* condition Sept. 8			108,430	5,772	4,406	48,981	56,870	..
Totals, *actual* condition Sept. 1			109,444	5,530	3,716	49,470	56,723	..
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10.000	12.725	55,732	1,610	3,541	34,157	1,826	..
Lawyers Tit & T	6.000	5.308	25,672	905	1,579	15,820	566	..
Total of *averages*	16,000	18,034	81,404	2,515	5,120	49,977	2,392	..
Totals, *actual* condition Sept. 15			81,558	2,467	5,113	50,228	2,419	..
Totals, *actual* condition Sept. 8			81,005	2,490	5,180	49,842	2,387	..
Totals, *actual* condition Sept. 1			82,297	2,256	5,594	51,575	2,376	..
Gr'd aggr., *aver.*	309,125	456,052	4,502,533	57,876	485,740	3,623,542	472,276	32,375
Comparison with prev. week			+4,577	+1,524	+3,561	+15,000	—942	+15
Gr'd aggr., *act'l* cond'n Sept. 15			4,527,458	55,353	494,759	3,661,400	471,371	32,439
Comparison with prev. week			+41,270	—2,654	+14804	+61,081	—1,111	—67
Gr'd aggr., *act'l* cond'n Sept. 8			4,486,188	58,007	479,955	3,600,319	472,482	32,506
Gr'd aggr., *act'l* cond'n Sept. 1			4,502,848	53,475	488,250	3,626,795	469,304	32,481
Gr'd aggr., *act'l* cond'n Aug 25			4,429,102	55,887	493,945	3,568,163	457,256	32,387
Gr'd aggr., *act'l* cond'n Aug 18			4,420,763	52,869	482,145	3,551,261	455,528	32,515
Gr'd aggr., *act'l* cond'n Aug. 11			4,497,021	56,958	497,088	3,604,899	459,796	23,647
Gr'd aggr., *act'l* cond'n Aug. 4			4,542,615	54,342	501,470	3,672,152	465,773	32,453

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Sept. 15, $20,016,000; Actual totals, Sept. 15, $19,174,000. Sept. 8, $21,307,000. Sept. 1, $21,306,000. Aug. 25, $28,018,000. Aug. 18, $29,135,000. Bills payable, rediscounts, acceptances and other liabilities average for week Sept. 15, $424,393,000. Sept. 8, $427,257,000. Sept. 1, $411,957,000. Aug. 25, $400,734,000; Aug. 18, $428,028,000. Actual totals Sept. 15, $424,120,000. Sept. 8, $427,893,000. Sept. 1, $420,420,000. Aug. 25, $421,421,000. Aug. 18, $411,198,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $121,665,000. Bankers Trust Co., $12,019,000. Guaranty Trust Co., $66,964,000. Farmers Loan & Trust Co., $177,000. Equitable Trust Co., $28,528,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $21,065,000. Bankers Trust Co., $876,000. Guaranty Trust Co., $4,846,000. Farmers' Loan & Trust Co., $177,000. Equitable Trust Co., $2,835,000. c Deposits in foreign branches not included. †† As of Aug. 24 1923.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables.

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required	Surplus Reserve
Members Federal Reserve banks	$	$ 476,570,000	$ 476,570,000	$ 470,483,560	$ 6,086,440
State banks*	5,852,000	4,050,000	9,902,000	8,954,820	947,180
Trust companies	2,515,000	5,120,000	7,635,000	7,496,550	138,450
Total Sept. 15	8,367,000	485,740,000	494,107,000	486,934,930	7,172,070
Total Sept. 8	7,918,000	482,179,000	490,119,000	484,978,050	5,140,940
Total Sept. 1	7,782,000	480,083,000	487,865,000	482,087,400	5,777,510
Total Aug. 25	7,571,000	475,687,000	483,258,000	478,655,850	4,602,150

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Sept. 15, $12,887,480. Sept. 8, $12,420,960. Sept. 1, $12,140,430. Aug. 25, $11,-958,340.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 485,859,000	$ 485,859,000	$ 475,216,810	$ 10,642,190
State banks*	5,846,000	3,787,000	9,633,000	9,131,220	501,780
Trust companies	2,467,000	5,113,000	7,580,000	7,534,200	45,800
Total Sept. 15	8,313,000	494,759,000	503,072,000	491,882,230	11,189,770
Total Sept. 8	8,262,000	479,955,000	488,217,000	483,884,110	4,332,890
Total Sept. 1	7,786,000	488,250,000	496,036,000	487,300,500	8,735,500
Total Aug. 25	7,840,000	493,945,000	501,785,000	479,300,630	22,484,370

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 15, $12,359,220; Sept. 8, $12,396,750; Sept. 1, $12,312,150; Aug. 25, $11,958,300.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Sept. 15.	*Differences from previous week.*	
Loans and investments	$802,570,700	Inc.	$533,000
Gold	3,190,800	Dec.	134,600
Currency and bank notes	21,267,100	Inc.	1,467,800
Deposits with Federal Reserve Bank of New York	71,817,700	Inc.	2,497,800
Total deposits	827,135,000	Inc.	6,983,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	780,530,200	Inc.	8,418,900
Reserve on deposits	130,151,400	Inc.	5,113,400
Percentage of reserve, 21.4%.			

RE ERVE.

	— State Banks —		— Trust Companies —	
Cash in vault	*$28,343,700	16.52%	$67,931,900	15.67%
Deposits in banks and trust cos	9,356,800	05.45%	24,519,000	05.65%
Total	$37,700,500	21.97%	$92,450,900	21.32%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 15 was $71,817,700.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries*
	$	$	$	$
May 26	5,462,020,400	4,507,081,100	81,209,800	598,958,900
June 2	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7	5,521,531,400	4,614,315,200	83,510,400	633,640,100
July 14	5,467,089,000	4,555,262,200	85,305,800	608,094,400
July 21	5,404,760,500	4,527,081,500	79,020,500	609,843,200
July 28	5,350,244,500	4,469,997,600	78,711,400	588,988,700
Aug. 4	5,335,175,500	4,452,081,300	78,046,100	591,712,400
Aug. 11	5,287,686,600	4,372,278,000	80,142,000	578,776,900
Aug. 18	5,268,638,700	4,350,022,600	79,734,800	581,500,000
Aug. 25	5,229,446,600	4,336,761,700	78,651,400	573,572,600
Sept. 1	5,257,620,900	4,354,662,100	79,233,800	577,416,800
Sept. 8	5,299,993,700	4,380,653,300	79,476,700	584,092,300
Sept. 15	5,305,103,700	4,404,072,200	82,333,900	591,433,500

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS Week Ending Sept. 15 1923.	*Capital.* Nat. bks. June 30 State bks J'ne 30 Tr. cos. June 30	*Net Profits.* Nat. bks. June 30 State bks J'ne 30 Tr. cos. June 30	*Loans Discounts, Investments, &c.* Average	*Cash in Vault.* Average	*Reserve with Legal Depositories.* Average	*Net Demand Deposits.* Average	*Net Time Deposits.* Average	*Nat'l Bank Circulation.* Average
	$	$	$	$	$	$	$	$
Members of Fed'l Res've Bank								
W. R. Grace & Co.	500	1,566	6,596	20	385	1,790	3,215	----
Total	500	1,566	6,596	20	385	1,790	3,215	----
State Banks Not Members of Fed'l Res've Bank								
Bank of Wash. Hts	200	366	6,251	639	319	5,393	1,405	----
Colonial Bank	800	2,097	20,400	2,063	1,527	20,174	----	----
Total	1,000	2,463	26,651	2,702	1,846	25,567	1,405	----
Trust Co. Not Member of Fed'l Res've Bank								
Mech. Tr., Bayonne	500	375	9,160	385	95	3,158	5,702	----
Total	500	375	9,160	385	95	3,158	5,702	----
Grand aggregate	2,000	4,406	42,407	3,107	2,326	a30,515	10,322	----
Comparison with previous week			+680	—217	+116	+716	+134	----
Gr'd aggr., Sept. 8	2,000	4,406	41,727	3,324	2,210	a29,799	10,188	----
Gr'd aggr., Sept. 1	2,000	4,406	42,194	3,317	2,102	a29,486	10,391	----
Gr'd aggr., Aug. 25	3,500	5,515	42,682	3,242	2,179	a29,977	10,815	----
Gr'd aggr., Aug. 18	3,500	5,515	52,580	3,462	3,417	a37,982	11,863	----

a United States deposits deducted, $90,000.
Bills payable, rediscounts, acceptances and other liabilities, $162,000.
Excess reserve, $240,080 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	Sept. 19 1923	*Changes from previous week*	*Sept. 12 1923*	*Sept. 5 1923*
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	80,893,000	Inc. 396,000	80,497,000	80,497,000
Loans, disc'ts & investments	888,492,000	Inc. 19,141,000	869,351,000	869,440,000
Individual deposits, incl. U.S.	607,056,000	Inc. 9,248,000	597,808,000	597,075,000
Due to banks	115,271,000	Inc. 4,750,000	110,521,000	104,600,000
Time deposits	128,751,000	Dec. 735,000	129,486,000	129,203,000
United States deposits	33,429,000	Inc. 15,406,000	18,021,000	18,552,000
Exchanges for Clearing House	23,336,000	Inc. 3,768,000	19,568,000	20,584,000
Due from other banks	71,371,000	Inc. 7,291,000	64,080,000	61,081,000
Reserve in Fed. Res. Bank	69,777,000	Inc. 1,195,000	68,582,000	68,217,000
Cash in bank and F. R. Bank	8,369,000	Dec. 456,000	8,825,000	8,737,000
Reserve excess in bank and Federal Reserve Bank	2,278,000	Inc. 887,000	1,391,000	1,485,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 15, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ending Sept. 15 1923.* Members of F.R. System	Trust Companies	Total.	*Sept. 8 1923.*	*Sept. 1 1923.*
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	106,028,0	15,108,0	121,136,0	121,136,0	121,128,0
Loans, disc'ts & investm'ts	710,640,0	44,635,0	755,275,0	752,906,0	750,431,0
Exchanges for Clear. House	27,432,0	500,0	27,932,0	29,872,0	28,662,0
Due from banks	97,786,0	15,0	97,801,0	92,191,0	90,561,0
Bank deposits	120,891,0	854,0	121,745,0	119,085,0	116,316,0
Individual deposits	527,565,0	28,507,0	556,072,0	554,526,0	548,719,0
Time deposits	53,479,0	927,0	54,406,0	54,128,0	55,069,0
Total deposits	701,935,0	30,288,0	732,223,0	727,739,0	720,104,0
U. S. deposits (not incl.)	----	----	19,194,0	8,498,0	8,777,0
Res've with legal deposit's	----	3,675,0	3,675,0	3,041,0	2,788,0
Reserve with F. R. Bank	54,754,0	----	54,754,0	56,081,0	54,419,0
Cash in vault*	9,736,0	1,311,0	11,047,0	10,714,0	10,777,0
Total reserve and cash held	64,490,0	4,986,0	69,476,0	69,836,0	67,984,0
Reserve required	55,964,0	4,372,0	60,336,0	60,373,0	59,814,0
Excess res. & cash in vault	8,526,0	614,0	9,140,0	9,463,0	8,170,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 19 1923 in comparison with the previous week and the corresponding date last year:

	Sept. 19 1923.	*Sept. 12 1923.*	*Sept. 20 1922.*
Resources—	$	$	$
Gold and gold certificates	175,138,562	169,924,675	161,747,000
Gold settlement fund—F. R. Board	194,476,525	143,918,249	66,572,000
Total gold held by bank	369,615,087	313,842,924	228,319,000
Gold with Federal Reserve Agent	635,279,370	635,518,470	811,993,000
Gold redemption fund	6,937,053	8,349,713	9,089,000
Total gold reserves	1,011,831,511	957,711,108	1,049,401,000
Reserves other than gold	17,802,047	17,748,236	41,941,000
Total reserves	1,029,633,558	975,459,344	1,091,342,000
*Non-reserve cash	10,217,638	10,915,207	----
Bills discounted:			
Secured by U. S. Govt. obligations	90,195,881	144,182,948	18,048,000
All other	48,541,366	61,510,544	26,622,000
Bills bought in open market	23,435,039	36,828,240	72,014,000
Total bills on hand	162,172,287	242,521,734	116,684,000
U. S. bonds and notes	3,923,750	13,406,750	41,586,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----	----	12,500,000
All other	6,120,000	3,843,000	73,999,000
Total earning assets	172,216,037	259,771,484	244,769,000
Bank premises	13,371,634	13,012,340	9,643,000
5% redemp. fund agst. F. R. bank notes	----	----	674,000
Uncollected items	168,200,741	139,926,670	149,671,000
All other resources	1,210,100	1,282,055	2,009,000
Total resources	1,394,849,711	1,400,367,101	1,498,108,000
Liabilities—			
Capital paid in	29,281,850	29,341,850	27,767,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	17,085,618	16,536,341	21,154,000
Member banks—Reserve account	664,931,813	689,101,099	655,266,000
All other	14,636,834	12,412,240	10,831,000
Total	696,654,266	718,049,681	687,251,000
F. R. notes in actual circulation	478,052,699	481,804,117	605,186,000
F. R. bank notes in circu'n—net liability	----	----	9,214,000
Deferred availability items	127,063,044	107,228,463	103,462,000
All other liabilities	3,998,327	4,143,466	5,031,000
Total liabilities	1,394,849,711	1,400,367,101	1,498,108,000
Ratio of total reserves to deposit and F. R. note liabilities combined	87.7%	81.3%	84.4%
Contingent liability on bills purchased for foreign correspondents	11,898,289	11,929,570	11,018,4 1

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—The lecture course on municipal bonds at New York University, Wall Street Division, given last year, by Dr. A. M. Sakolski of Paine, Webber & Co., will be resumed on Wednesday, Sept. 26, at 7:15 p. m. The course will last during the first semester and will cover all classes of State and municipal securities. There will be also supplementary lectures on farm loan bonds and similar securities. Inquiry regarding registration for the course should be made at 90 Trinity Place, Wall Street Division of New York University.

—Malcolm D. B. Hunter, formerly with Kidder, Peabody & Co., has become associated with Evans, Stillman & Co.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 20, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 1302, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 19 1923.

	Sept. 19 1923.	*Sept.* 12 1923.	*Sept.* 5 1923.	*Aug.* 29 1923.	*Aug.* 22 1923.	*Aug.* 15 1923	*Aug.* 8 1923.	*Aug.* 1 1923.	Sept. 20 1922
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	357,345,000	349,597,000	344,746,000	361,066,000	356,864,000	348,655,000	346,809,000	344,561,000	275,307,000
Gold settlement fund, F. R. Board	638,892,000	633,454,000	645,876,000	649,455,000	615,595,000	634,519,000	664,114,000	650,318,000	536,176,000
Total gold held by banks	996,237,000	983,051,000	990,622,000	1,010,521,000	972,459,000	983,174,000	1,010,923,000	994,879,000	811,483,000
Gold with Federal Reserve agents	2,066,488,000	2,070,557,000	2,060,700,000	2,061,164,000	2,081,265,000	2,079,719,000	2,040,012,000	2,048,062,000	2,202,258,000
Gold redemption fund	59,245,000	57,053,000	50,688,000	49,304,000	69,040,000	57,988,000	61,701,000	66,725,000	48,136,000
Tota gold reserves	3,121,970,000	3,110,661,000	3,102,010,000	3,120,989,000	3,122,764,000	3,120,881,000	3,112,636,000	3,109,666,000	3,061,877,000
Reserves other than gold	77,832,000	77,004,000	76,324,000	80,245,000	78,612,000	74,186,000	77,484,000	84,058,000	127,993,000
Total reserves	3,199,802,000	3,187,665,000	3,178,334,000	3,201,234,000	3,201,376,000	3,195,067,000	3,190,120,000	3,193,724,000	3,189,870,000
*Non-reserve cash	84,295,000	77,139,000	65,782,000	68,700,000	79,585,000	70,967,000	64,138,000	66,492,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	324,640,000	389,071,000	399,118,000	376,194,000	359,999,000	380,560,000	397,209,000	381,862,000	133,021,000
Other bills discounted	449,600,000	452,288,000	450,976,000	439,324,000	420,597,000	420,879,000	425,893,000	424,575,000	290,886,000
Bills bought in open market	171,044,000	179,313,000	174,563,000	173,485,000	176,610,000	173,189,000	177,409,000	182,630,000	220,267,000
Total bills on hand	945,284,000	1,020,672,000	1,024,657,000	989,003,000	957,206,000	974,628,000	1,000,511,000	989,067,000	644,174,000
U. S. bonds and notes	84,670,000	94,718,000	96,320,000	91,328,000	80,925,000	84,867,000	82,921,000	83,802,000	213,585,000
U. S. certificates of indebtedness	7,919,000	5,139,000	2,452,000	2,202,000	3,834,000	4,974,000	7,285,000	9,991,000	225,399,000
Municipal warrants	317,000	20,000	20,000	20,000	20,000	20,000	10,000	10,000	16,000
Total earning assets	1,038,190,000	1,120,549,000	1,123,449,000	1,082,553,000	1,041,985,000	1,064,489,000	1,090,727,000	1,082,870,000	1,083,174,000
Bank premises	54,915,000	54,361,000	54,269,000	54,239,000	54,183,000	53,664,000	53,424,000	53,360,000	44,392,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	93,000	93,000	93,000	193,000	193,000	4,483,000
Uncollected items	747,873,000	670,862,000	594,984,000	546,926,000	583,915,000	679,279,000	539,877,000	578,520,000	669,563,000
All other resources	13,332,000	13,532,000	13,339,000	13,477,000	13,043,000	13,184,000	13,058,000	12,982,000	14,194,000
Total resources	5,138,435,000	5,124,136,000	5,030,185,000	4,967,222,000	4,974,180,000	5,076,743,000	4,951,537,000	4,988,141,000	5,005,676,000
LIABILITIES.									
Capital paid in	109,644,000	109,682,000	109,718,000	109,751,000	109,678,000	109,886,000	109,673,000	109,497,000	106,177,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	37,970,000	39,597,000	38,534,000	37,960,000	34,285,000	30,038,000	21,935,000	41,584,000	57,019,000
Member bank—reserve account	1,825,005,000	1,872,773,000	1,843,065,000	1,848,617,000	1,824,572,000	1,850,710,000	1,860,022,000	1,879,504,000	1,774,997,000
Other deposits	24,865,000	24,086,000	20,776,000	21,005,000	23,048,000	21,682,000	22,834,000	23,463,000	21,773,000
Total deposits	1,887,840,000	1,936,456,000	1,902,375,000	1,907,582,000	1,881,905,000	1,902,430,000	1,904,791,000	1,944,551,000	1,853,789,000
F. R. notes in actual circulation	2,254,764,000	2,262,525,000	2,257,278,000	2,224,760,000	2,225,063,000	2,231,815,000	2,224,358,000	2,187,729,000	2,218,764,000
F.R bank notes in circulation—net liab.	497,000	509,000	509,000	1,565,000	1,521,000	1,550,000	1,571,000	1,556,000	46,834,000
Deferred availability items	645,866,000	576,015,000	522,057,000	485,041,000	518,366,000	594,033,000	474,269,000	508,543,000	541,633,000
All other liabilities	21,455,000	20,580,000	19,879,000	20,154,000	19,278,000	18,660,000	18,506,000	17,896,000	23,081,000
Total liabilities	5,138,435,000	5,124,136,000	5,030,185,000	4,967,222,000	4,974,180,000	5,076,743,000	4,951,537,000	4,988,141,000	5,005,676,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.4%	74.1%	74.6%	75.5%	76.0%	75.5%	75.38%	75.25%	75.2%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.2%	75.9%	76.4%	77.5%	77.9%	77.3%	77.3%	77.3%	78.3%
Contingent liability on bills purchased for foreign correspondents	33,752,000	33,784,000	34,304,000	35,404,000	35,146,000	33,244,000	33,136,000	33,133,000	29,888,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	56,621,000	61,971,000	60,115,000	54,600,000	59,029,000	53,421,000	51,280.00	56,346,000	53,112,000
1-15 days bills discounted	482,783,000	558,412,000	572,012,000	531,631,000	496,397,000	521,433,000	538,727,000	528,303,000	230,408,000
1-15 days U. S. certif. of indebtedness	6,120,000	4,452,000	1,827,000	385,000	1,214,000	2,071,000	3,962,000	5,111,000	11,712,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	1,000
16-30 days bills bought in open market	33,483,000	34,545,000	33,815,000	32,094,000	29,013,000	29,705,000	33,142,000	32,123,000	42,809,000
16-30 days bills discounted	83,725,000	76,545,000	74,317,000	64,241,000	65,204,000	66,354,000	63,521,000	57,073,000	47,642,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	706,000	1,967,000	----------	----------	----------	19,662,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	39,976,000	45,662,000	48,277,000	52,339,000	52,949,000	50,557,000	49,944,000	47,367,000	64,992,000
31-60 days bills discounted	121,103,000	119,401,000	117,292,000	120,476,000	119,568,000	106,867,000	108,264,000	95,014,000	81,042,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	2,197,000	2,100,000	3,480,000	8,890,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
61-90 days bills bought in open market	38,374,000	33,300,000	28,501,000	29,674,000	31,440,000	36,613,000	39,417,000	44,271,000	49,439,000
61-90 days bills discounted	72,793,000	71,152,000	68,487,000	76,809,000	75,390,000	78,476,000	82,177,000	87,339,000	45,372,000
61-90 days U. S. certif. of indebtedness	392,000	1,000	----------	612,000	----------	----------	27,000	----------	63,787,000
61-90 days municipal warrants	266,000	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	2,590,000	3,835,000	3,855,000	4,778,000	4,179,000	2,893,000	3,626,000	2,523,000	9,915,000
Over 90 days bills discounted	13,836,000	15,849,000	17,986,000	22,361,000	24,037,000	28,309,000	30,413,000	38,708,000	19,443,000
Over 90 days certif of indebtedness	1,407,000	686,000	625,000	499,000	653,000	706,000	1,196,000	1,400,000	121,348,000
Over 90 days municipal warrants	51,000	20,000	20,000	20,000	20,000	20,000	10,000	10,000	12,000
Federa Reserve Notes—									
Outstanding	2,721,735,000	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,636,112,000
Held by banks	466,971,000	454,165,000	444,299,000	461,999,000	462,272,000	452,923,000	451,841,000	485,429,000	417,348,000
In actual circulation	2,254,764,000	2,262,525,000	2,257,278,000	2,224,760,000	2,225,063,000	2,231,815,000	2,224,358,000	2,187,729,000	2,218,764,000
Amount chargeable to Fed. Res. Agent	3,607,199,000	3,584,439,000	3,563,431,000	3,552,703,000	3,533,989,000	3,536,787,000	3,531,873,000	3,528,787,000	3,472,244,000
In hands of Federal Reserve Agent	885,464,000	867,749,000	861,854,000	865,944,000	846,654,000	852,049,000	855,674,000	855,629,000	836,132,000
Issued to Federal Reserve Banks	2,721,735,000	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,636,112,000
How Secured—									
By gold and gold certificates	320,959,000	321,359,000	320,924,000	320,424,000	320,424,000	320,429,000	320,429,000	320,429,000	416,507,000
By eligible paper	655,247,000	646,133,000	640,877,000	625,595,000	606,070,000	605,019,000	636,187,000	625,096,000	433,854,000
Gold redemption fund	116,797,000	119,921,000	119,710,000	124,045,000	125,847,000	114,772,000	114,013,000	117,262,000	132,617,000
With Federal Reserve Board	1,628,732,000	1,629,277,000	1,620,066,000	1,616,695,000	1,634,994,000	1,644,518,000	1,605,570,000	1,610,371,000	1,653,134,000
Total	2,721,735,000	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,636,112,000
Eligible paper delivered to F. R. Agent	899,924,000	980,070,000	980,947,000	950,462,000	918,173,000	934,424,000	962,065,000	948,304,000	630,172,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 19 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,468.0	175,138.0	35,531.0	13,195.0	11,393.0	6,188.0	49,152.0	4,327.0	8,571.0	3,438.0	11,736.0	21,208.0	357,345.0
Gold settlement fund—F.R.B'rd	63,029.0	191,477.0	26,396.0	88,729.0	23,598.0	10,393.0	96,217.0	11,949.0	20,639.0	37,751.0	19,284.0	46,520.0	638,892.0
Total gold held by banks	80,497.0	359,615.0	61,837.0	101,924.0	34,991.0	16,581.0	145,369.0	16,276.0	29,210.0	41,189.0	31,020.0	67,728.0	996,237.0
Gold with F. R. Agents	185,467.0	635,279.0	171,885.0	208,828.0	30,472.0	81,050.0	401,609.0	42,312.0	37,571.0	43,960.0	22,367.0	205,685.0	2,066,488.0
Gold redemption fund	10,283.0	6,937.0	12,559.0	2,427.0	4,014.0	2,905.0	6,038.0	3,423.0	1,649.0	3,822.0	1,819.0	3,369.0	59,245.0
Total gold reserves	276,247.0	1,011,831.0	246,281.0	313,179.0	69,477.0	100,536.0	553,016.0	62,011.0	68,433.0	88,971.0	55,206.0	276,782.0	3,121,970.0
Reserves other than gold	4,840.0	17,802.0	12,878.0	4,202.0	3,031.0	4,112.0	9,615.0	10,697.0	981.0	2,783.0	5,343.0	1,638.0	77,832.0
Total reserves	281,087.0	1,029,633.0	259,159.0	317,381.0	72,508.0	104,648.0	562,631.0	72,618.0	69,414.0	91,754.0	60,549.0	278,420.0	3,199,802.0
Non-reserve cash	21,209.0	10,218.0	2,648.0	6,278.0	1,777.0	12,085.0	6,848.0	6,785.0	1,360.0	4,997.0	2,043.0	8,050.0	84,295.0
Bills discounted:													
Secured by U.S Govt obliga'ns	18,225.0	90,196.0	36,774.0	26,636.0	30,952.0	15,835.0	29,481.0	21,108.0	4,498.0	14,284.0	6,522.0	30,129.0	324,640.0
Other bills discounted	38,096.0	48,541.0	22,290.0	22,839.0	47,518.0	45,338.0	45,770.0	47,919.0	22,897.0	29,537.0	27,438.0	50,555.0	449,600.0
Bills bought in open market	9,381.0	23,435.0	18,353.0	34,524.0	478.0	9,383.0	43,955.0	40.0	----	2,087.0	17,872.0	11,556.0	171,044.0
Total bills on hand	66,302.0	162,172.0	77,397.0	83,999.0	78,948.0	70,756.0	119,206.0	69,067.0	27,365.0	46,008.0	51,832.0	92,241.0	945,284.0
U. S. bonds and notes	3,569.0	3,924.0	17,367.0	9,956.0	1,341.0	239.0	9,659.0	3,668.0	13,117.0	10,877.0	1,780.0	9,185.0	84,670.0
U. S. certificates of indebtedness	----	6,120.0	66.0	263.0	----	1.0	1,252.0	4.0	35.0	178.0	------	------	7,919.0
Municipal warrants	----	----	----	----	----	51.0	----	----	----	266.0	------	------	317.0
Total earning assets	69,871.0	172,216.0	94,830.0	94,206.0	80,289.0	71,047.0	130,108.0	72,739.0	40,517.0	57,329.0	53,612.0	101,426.0	1,038,190.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	13,372,0	743,0	9,529,0	2,617,0	2,788,0	8,715,0	1,146,0	1,748,0	4,970,0	1,950,0	2,003,0	54,915,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	66,598,0	168,201,0	66,772,0	75,926,0	63,934,0	26,977,0	103,953,0	39,121,0	17,259,0	41,905,0	31,005,0	46,222,0	747,873,0
All other resources	107,0	1,210,0	265,0	317,0	552,0	663,0	540,0	104,0	1,881,0	1,064,0	2,886,0	3,743,0	13,332,0
Total resources	443,303,0	1,394,850,0	424,417,0	503,637,0	221,677,0	218,208,0	812,795,0	192,513,0	132,179,0	202,019,0	152,073,0	440,764,0	5,138,435,0
LIABILITIES.													
Capital paid in	7,867,0	29,282,0	9,850,0	12,234,0	5,767 0	4,426,0	15,192,0	4,995,0	3,521,0	4,551,0	4,188 0	7,771,0	109,664,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	4,353,0	17,086,0	2,567,0	772,0	537,0	1,068,0	3,341,0	1,341,0	225,0	2,071,0	1,695,0	2,614,0	37,970,0
Member bank—reserve acc't	122,629,0	664,932,0	114,071,0	154,225,0	59,101,0	52,677,0	269,634,0	65,698,0	45,078,0	77,816,0	51,553 0	147,591 0	1,825,005,0
Other deposits	239 0	14 636 0	485,0	1,157,0	151,0	130,0	1,553,0	533,0	275,0	683,0	542,0	4,481,0	24,865,0
Total deposits	127,221,0	696,654,0	117,123,0	156,154,0	59,789,0	53,875,0	274,828,0	67,572,0	45,578,0	80,570,0	53,790,0	154,686,0	1,887,840,0
F. R. notes in actual circulation	228,208,0	478,053,0	218,244,0	242,498,0	85,049,0	128,673,0	412,134,0	72,310,0	57,954,0	63,308,0	49,970,0	218,363,0	2,254,764,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	------	------	------	------	497,0	------	497,0
Deferred Availability items	62,737,0	127,063,0	58,850,0	67,446,0	58,533,0	21,129,0	77,493,0	36,627,0	16,215,0	43,085,0	33,997,0	42,691,0	645,866,0
All other liabilities	958,0	3,998,0	1,601,0	1,810,0	1,251,0	1,163,0	2,750,0	1,344,0	1,438,0	1,017,0	2,135,0	1,990 0	21,455,0
Total liabilities	443,303,0	1,394,850,0	424,417,0	503,637,0	221,677,0	218,208,0	812,795,0	192,513,0	132,179,0	202,019,0	152,073,0	440,764,0	5,138,435,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	79.1	87.7	77.3	79.6	50.1	57.3	81.9	51.9	67.9	63.8	58.4	74.6	77.2
Contingent liability on bills purchased for foreign correspond'ts	------	11,898,0	2,874,0	3,609,0	1,738,0	1,370,0	4,645,0	1,470,0	1,136,0	1,437,0	1,203,0	2,372,0	33,752,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS SEPT. 19 1923.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago.*	*St. L.*	*Minn.*	*K. City.*	*Dallas.*	*San Fr.*	*Total.*
Resources (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	102,850	313,260	51,400	32,720	25,400	77,207	121,900	24,390	11,665	36,013	22,059	66,600	885,464
Federal Reserve notes outstanding	243,704	732,572	236,993	269,115	93,071	143,263	466,857	89,327	61,520	74,803	54,201	256,309	2,721,735
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,805	------	2,400	------	11,480	13,052	------	7,391	------	320,959
Gold redemption fund	12,167	28,748	11,496	15,023	3,677	3,650	9,964	2,832	3,522	3,600	3,476	18,642	116,797
Gold Fund—Federal Reserve Board	138,000	371,000	153,389	185,000	26,795	75,000	391,645	28,000	21,000	40,360	11,500	187,043	1,628,732
Eligible paper Amount required	58,237	97,293	65,108	60,287	62,599	62,213	65,248	47,015	23,946	30,843	31,834	50,624	655,247
Eligible paper Excess amount held	8,065	37,214	591	22,851	13,442	8,507	53,916	22,037	2,785	15,147	19,596	40,526	244,677
Total	598,323	1,815,618	525,977	593,801	224,984	372,240	1,109,530	225,081	137,490	200,766	150,057	619,744	6,573,611
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	346,554	1,045,832	288,393	301,835	118,471	220,470	588,757	113,717	73,185	110,816	76,260	322,909	3,607,199
Collateral received from Gold	185,467	635,279	171,885	208,828	30,472	81,050	401,609	42,312	37,574	43,960	22,367	205,685	2,066,488
Federal Reserve Bank Eligible paper	66,302	134,507	65,699	83,138	76,041	70,720	119,164	69,052	26,731	45,990	51,430	91,150	899,924
Total	598,323	1,815,618	525,977	593,801	224,984	372,240	1,109,530	225,081	137,490	200,766	150,057	619,744	6,573,611
Federal Reserve notes outstanding	243,704	732,572	236,993	269,115	93,071	143,263	466,857	89,327	61,520	74,803	54,201	256,309	2,721,735
Federal Reserve notes held by banks	15,496	254,519	18,749	26,617	8,022	14,590	54,723	17,017	3,566	11,495	4,231	37,946	466,971
Federal Reserve notes in actual circulation	228,208	478,053	218,244	242,498	85,049	128,673	412,134	72,310	57,954	63,308	49,970	218,363	2,254,764

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 770 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 1302.

1. Data for all reporting member banks in each Federal Reserve District at close of business Sept. 12 1923. Three ciphers (000) omitted.

Federal Reserve District.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
Number of reporting banks	43	111	55	81	77	39	106	36	28	76	52	66	770
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	11,878	77,166	18,721	30,342	8,711	8,075	36,259	12,445	4,503	8,017	3,284	12,382	231,783
Secured by stocks and bonds	235,160	1,491,127	264,496	399,182	121,039	63,815	582,760	139,697	41,521	80,570	54,565	186,310	3,660,242
All other loans and discounts	645,117	2,554,152	357,838	696,592	334,763	334,171	1,152,957	310,985	194,259	355,566	207,411	804,399	7,948,210
Total loans and discounts	892,155	4,122,445	641,055	1,126,116	464,513	406,061	1,771,976	463,127	240,283	444,153	265,260	1,003,091	11,840,235
U. S. pre-war bonds	12,132	48,231	10,698	47,829	29,040	14,430	24,767	15,334	9,111	11,600	20,861	30,674	274,707
U. S. Liberty bonds	79,875	472,251	44,366	116,604	32,014	14,187	100,362	23,591	13,299	49,441	13,741	99,450	1,059,181
U. S. Treasury bonds	4,805	27,180	3,278	4,913	4,735	1,841	12,376	8,723	955	4,780	2,202	12,246	88,034
U. S. Treasury notes	25,703	457,318	49,562	56,825	11,782	6,806	131,855	20,564	27,869	19,090	12,942	39,300	859,616
U. S. Certificates of Indebtedness	1,201	11,192	3,610	6,871	2,723	6,789	19,718	6,238	1,652	5,073	3,775	11,659	80,501
Other bonds, stocks and securities	171,069	730,069	179,911	298,257	51,201	41,798	335,402	84,886	28,704	61,059	10,866	153,222	2,146,444
Total loans & disc'ts & investm'ts	1,186,940	5,868,686	932,480	1,657,415	596,008	491,912	2,396,456	622,463	321,873	595,196	329,647	1,349,642	16,348,718
Reserve balance with F. R. bank	84,464	614,745	68,394	111,273	33,999	31,585	199,250	40,433	22,321	45,897	22,862	104,494	1,379,717
Cash in vault	19,274	82,407	16,133	33,267	13,507	10,267	57,661	7,950	6,417	13,402	9,940	22,527	292,752
Net demand deposits	805,332	4,581,851	691,184	919,827	330,205	266,838	1,527,039	344,204	200,406	447,857	222,051	745,823	11,082,617
Time deposits	269,021	900,897	103,733	595,334	151,053	178,136	780,010	188,688	84,876	135,013	75,102	541,105	4,002,968
Government deposits	16,752	25,922	9,530	5,588	4,222	4,753	12,245	2,678	2,485	840	2,941	10,282	98,238
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	8,777	127,936	18,146	26,528	18,536	8,309	15,336	13,568	6,810	8,843	4,039	31,363	288,191
All other	40,378	53,036	16,848	17,975	21,475	15,413	18,813	25,188	5,065	15,237	9,025	30,379	268,832

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*Other Selected Cities.*		*Total.*		
	Sept. 12.	*Sept. 5.*	*Sept. 12.*	*Sept. 5.*	*Sept. 12.*	*Sept. 5.*	*Sept. 12.*	*Sept. 5.*	*Sept. 12.*	*Sept. 5.*	*Sept. 12 '23*	*Sept. 5 '23.*	*Sept. 13 '22*
Number of reporting banks	66	65	49	49	258	257	205	205	307	307	770	769	790
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	68,763	68,442	28,093	26,436	153,167	152,374	42,138	40,369	36,478	36,500	231,783	229,243	263,642
Secured by stocks and bonds	1,311,657	1,325,367	433,063	428,362	2,575,180	2,578,666	589,563	587,164	495,499	495,283	3,660,242	3,661,113	3,528,112
All other loans and discounts	2,240,052	2,214,769	679,381	679,586	4,943,616	4,896,745	1,622,594	1,612,643	1,382,000	1,370,806	7,948,210	7,880,194	7,103,626
Total loans and discounts	3,620,472	3,608,578	1,140,537	1,134,384	7,671,963	7,627,785	2,254,295	2,240,176	1,913,977	1,902,589	11,840,235	11,770,550	10,895,380
U. S. pre-war bonds	37,428	37,275	4,121	4,068	93,203	93,299	77,028	76,806	104,476	104,641	274,707	274,746	
U. S. Liberty bonds	406,637	405,886	43,182	43,010	641,511	641,685	248,985	249,528	168,685	167,050	1,059,181	1,058,263	1,382,968
U. S. Treasury bonds	18,124	18,135	5,391	5,390	45,189	45,386	22,050	23,106	20,795	19,933	88,034	88,425	
U. S. Treasury notes	423,077	428,642	83,159	84,399	637,936	644,566	142,522	142,799	79,158	84,334	859,616	871,699	*680,904
U. S. Certificates of Indebtedness	9,308	8,924	6,226	6,161	32,285	31,444	32,658	32,870	15,558	16,507	80,501	80,821	175,165
Other bonds, stocks and securities	524,403	527,515	162,809	161,596	1,132,123	1,129,597	587,248	585,600	427,073	424,576	2,146,444	2,139,773	2,241,889
Total loans & disc'ts & invest'ts	5,039,449	5,034,955	1,445,425	1,439,008	10,254,210	10,213,762	3,364,786	3,350,885	2,729,722	2,719,630	16,348,718	16,284,277	15,376,306
Reserve balance with F. R. Bank	563,581	558,407	135,341	135,596	978,119	973,406	232,389	234,075	169,209	160,346	1,379,717	1,367,827	1,363,096
Cash in vault	68,011	66,410	30,435	30,067	147,711	144,269	62,915	63,316	82,126	79,078	292,752	286,660	291,404
Net demand deposits	4,098,661	4,069,903	1,019,909	1,007,668	7,504,935	7,444,185	1,925,956	1,891,512	1,651,726	1,627,536	11,082,617	10,963,233	11,144,276
Time deposits	618,118	618,266	363,892	364,779	1,954,036	1,952,399	1,189,540	1,200,829	859,392	856,008	4,002,968	4,009,236	3,564,445
Government deposits	24,191	26,883	4,372	4,830	62,796	69,963	26,082	28,982	9,360	10,611	98,238	109,556	157,655
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	98,191	108,496	7,677	15,214	172,853	186,200	74,973	71,844	40,365	38,726	288,191	296,770	52,118
All other	43,070	41,765	6,634	7,637	172,117	164,404	54,632	53,038	42,083	42,829	268,832	260,271	69,220
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.8	3.0	1.0	1.6	3.4	3.4	3.9	3.7	3.0	3.0	3.4	3.4	0.8

a Revised figures. * Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, Sept. 21 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1317.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 21 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	431,500	$43,500,000	$1,794,000	$797,000	$1,417,950
Monday	669,500	66,900,000	3,856,000	853,000	1,987,000
Tuesday	730,800	73,600,000	3,771,000	865,000	3,160,000
Wednesday	847,144	84,000,000	4,854,000	990,000	3,120,300
Thursday	565,700	56,000,000	3,039,000	1,224,500	2,415,650
Friday	706,200	70,000,000	3,213,000	1,008,000	2,404,000
Total	3,950,844	$394,000,000	$20,527,000	$5,837,500	$14,504,900

Sales at New York Stock Exchange.	Week ending Sept. 21. 1923.	Week ending Sept. 21. 1922.	Jan. 1 to Sept. 21. 1923.	Jan. 1 to Sept. 21. 1922.
Stocks—No. shares.	3,950,844	5,545,945	168,257,217	185,570,990
Par value	$394,000,000	$506,541,900	$15,751,000,000	$16,313,536,389
Bonds.				
Government bonds	$14,504,900	$20,140,265	$559,762,225	$1,240,654,465
State, mun., &c., bonds	5,837,500	14,308,500	334,433,400	52,526,700
RR and misc. bonds	20,527,000	36,903,000	1,152,241,550	728,938,000
Total bonds	$40,869,400	$583,439,610	$2,046,437,175	$2,022,119,165

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Sept. 21.	STOCKS (No. Shares). Ind. & Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	17,960	50,665	172,750	$169,000	$55,000
Monday	36,345	84,615	227,100	220,000	35,000
Tuesday	15,305	74,800	168,900	285,000	104,000
Wednesday	36,180	98,820	181,860	309,000	68,000
Thursday	24,205	57,270	91,425	233,000	122,000
Friday	25,235	109,610	172,000	221,000	333,000
Total	155,230	475,780	1,014,035	$1,437,000	$717,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 21 1923.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	5,438	4,800	6,804	16,000	154	4,000
Monday	7,932	1,132,200	7,183	72,000	393	7,000
Tuesday	14,606	21,200	5,760	15,000	887	31,000
Wednesday	8,920	21,550	8,252	891,700	846	23,000
Thursday	9,483	44,690	5,678	100,000	662	20,700
Friday	9,913	23,000	2,852	19,000	1,022	21,000
Total	56,292	1,247,440	36,529	1,113,700	3,964	106,700
Prev. week revised	56,664	163,250	39,653	842,200	2,987	5,900

Daily Record of U. S. Bond Prices.		Sept. 15	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21
First Libert Loan	High	99[24/32]	99[25/32]	99[26/32]	99[26/32]	99[26/32]	99[27/32]
3½% bonds of 1932-47...	Low.	99[23/32]	99[25/32]	99[25/32]	99[26/32]	99[25/32]	99[26/32]
(First 3½s)	Close	99[24/32]	99[25/32]	99[25/32]	99[26/32]	99[26/32]	99[26/32]
Total sales in $1,000 units		138	76	119	289	21	24
Converted 4% bonds of	High						
1932-47 (First 4s)	Low.						
	Close						
Total sales in $1,000 units							
Converted 4¼% bonds	High	98[4/32]	98[3/32]	98[3/32]	98[3/32]	98[3/32]	98[3/32]
of 1932-47 (First 4¼s)	Low.	98[1/32]	98[1/32]	98[2/32]	98[1/32]	98[1/32]	98[2/32]
	Close	98[1/32]	98[1/32]	98[2/32]	98[2/32]	98[1/32]	98[3/32]
Total sales in $1,000 units		33	58	11	18	45	37
Second Converted 4¼%	High					99[3/32]	
bonds of 1932-47 (First	Low.					99[3/32]	
Second 4¼s)	Close					99[3/32]	
Total sales in $1,000 units						3	
Second Liberty Loan	High				98.00	98.00	98[1/32]
4% bonds of 1927-42	Low.				98.00	98.00	98[1/32]
(Second 4s)	Close				98.00	98.00	98[1/32]
Total sales in $1,000 units					1	2	2
Converted 4¼% bonds	High	98[3/32]	98[3/32]	98[4/32]	98[3/32]	98[4/32]	98[5/32]
of 1927-42 (Second	Low.	98[3/32]	98[1/32]	98[2/32]	98[1/32]	98[2/32]	98[3/32]
4¼s)	Close	98[3/32]	98[3/32]	98[3/32]	98[3/32]	98[4/32]	98[5/32]
Total sales in $1,000 units		98	110	138	147	454	405
Third Liberty Loan	High	98[3/32]	98[3/32]	98[3/32]	98[3/32]	98[3/32]	98[4/32]
4¼% bonds of 1928	Low.	98[1/32]	98[1/32]	98[2/32]	98[2/32]	98[3/32]	98[3/32]
(Third 4¼s)	Close	98[2/32]	98[1/32]	98[2/32]	98[3/32]	98[3/32]	98[4/32]
Total sales in $1,000 units		941	947	2,508	2,242	1,353	1,294
Fourth Liberty Loan	High	98[4/32]	98[4/32]	98[5/32]	98[5/32]	98[4/32]	98[5/32]
4¼% bonds of 1933-38	Low.	98[2/32]	98[2/32]	98[3/32]	98[3/32]	98[3/32]	98[4/32]
(Fourth 4¼s)	Close	98[2/32]	98[3/32]	98[3/32]	98[4/32]	98[4/32]	98[5/32]
Total sales in $1,000 units		168	604	364	354	508	119
Treasury	High	99[-/32]	99[-/32]	99[-/32]	99[-/32]	99[-/32]	99[-/32]
4¼s, 1947-52	Low.	99[-/32]	99[-/32]	99[-/32]	99[-/32]	99[-/32]	99[-/32]
	Close	99[-/32]	99[23/32]	99[-/32]	99[-/32]	99[-/32]	99[23/32]
Total sales in $1,000 units		45	136	22	15	26	106

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

17 1st 3½s	99[24/32] to 99[25/32]	39 3d 4¼s	98[24/32] to 98[25/32]
5 1st 4½s	97[30/32]	44 4th 4¼s	97[30/32] to 98[1/32]
46 2d 4¼s	97[30/32] to 98		

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¼%	100[15/16]	101[1/16]	Sept. 15 1926	4½%	99[1/8]	99¼
Sept. 15 1924	5½%	100⅛	101	June 15 1925	4½%	99[1/4]	100
Mar. 15 1925	4¾%	100[1/16]	100[1/16]	Dec. 15 1927	4½%	99[1/4]	100
Mar. 15 1926	4¼%	100¼	100⅛	Dec. 15 1923	4%	99[31/32]	100[1/16]
Dec. 15 1926	4¼%	99½	99⅝	Mar. 15 1924	4½%	100¼	100[1/16]
				Mar. 15 1927	4¼%	100[1/16]	100[3/16]
				Mar 15 1924	4¼%	100	100[1/16]

Foreign Exchange.—Sterling exchange ruled dull and a trifle easier, but without important alteration. The Continental exchanges showed improvement, on light trading; all but marks which again established new low records.

To-days (Friday's) actual rates for sterling exchange were 4 51⅞@ 4 52⅛ for sixty days, 4 53⅛@4 54⅛ for cheques, and 4 54⅛@4 54⅜ for cables. Commercial on banks, sight 4 53⅛@4 54⅛, sixty days 4 51⅛@ 4 51⅜, ninety days 4 49¼@4 50¼, and documents for payment (sixty days) 4 51⅛@4 51⅜. Cotton for payment 4 53¾@4 54¼, and grain for payment 4 53¾@4 54¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 80¾@ 5 93½ for long and 5 80@5 98⅛ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38 83@38 86 for long and 39 19@39 22 for short.

Exchange at Paris on London 77.15 francs; week's range, 77.00 francs high and 78.65 francs low.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week		4 52⅛	4 54⅛	4 54⅛
Low for the week		4 50 15-16	4 53 3-16	4 53 7-16
	Paris Bankers' Francs—			
High for the week		5.93½	5.99¾	6.00¾
Low for the week		5.68½	5.74¾	5.75¾
	German Bankers' Marks—			
High for the week		----	0.00000100	0.00000100
Low for the week		----	0.00000035	00.0000035
	Amsterdam Bankers' Guilders—			
High for the week		38.90	39.32	39.36
Low for the week		38.83	39.25	39.29

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $23.125 per $1,000 discount. Cincinnati, par.

The following a e sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 21.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Railroads. *Par.*	*Shares*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Bkln Rap Tran full paid	3,100	33	Sept 17	33½	Sept 18	30½	July	34	Sept
Buff Roch & Pitts	110	55	Sept 17	55	Sept 17	55	Sept	68	Jan
Preferred	100	87	Sept 19	87	Sept 19	87	Mar	90	Aug
C C C & St Louis	300	90	Sept 17	90¼	Sept 15	76	Jan	92	Mar
Colo & So. 1st pref	100	48	Sept 19	48	Sept 19	48	Sept	60	Feb
Illinois Central, pref	100	111½	Sept 15	111½	Sept 15	109½	Aug	118¼	Mar
Leased line stock	100	70¼	Sept 19	70¼	Sept 19	70	May	74	Feb
Int & Grt Nor Ry w i	100	16	Sept 20	16	Sept 20	15	Aug	25⅛	Feb
Manh Elev Mod Gtd	100	500	34⅞	Sept 21	35	Sept 19	30¼	June	45½	Apr
Morris & Essex	50	50	76	Sept 18	76	Sept 18	73½	July	78	Jan
N Y C & St Louis w i	100	1,100	72	Sept 15	73¼	Sept 21	67½	Aug	76½	July
Preferred w i	100	1,400	90	Sept 15	90⅛	Sept 20	87⅝	Aug	95½	July
Pacific Coast 2d pref	100	100	15	Sept 21	15	Sept 21	15	Sept	19¼	Mar
Pitts Ft W & C, pref	100	44	137¼	Sept 19	137¼	Sept 19	128	June	138	July
Rapid Transit Corp	*	2,600	13⅛	Sept 15	13¾	Sept 18	9¼	June	18¾	Apr
Preferred	100	1,900	38¼	Sept 15	40⅜	Sept 21	31⅜	July	49	Apr
Virginia Ry & Power	100	100	38½	Sept 19	38½	Sept 19	30¾	Aug	40	Sept
West Penn	100	100	43	Sept 19	43	Sept 19	38¼	Apr	52⅝	May
Preferred	100	200	84	Sept 17	84½	Sept 15	75¼	Apr	88	June
Twin City R T, pref	100	100	95	Sept 18	95	Sept 18	90	Feb	98	Mar
Industrial & Miscell.									
American Chain, Cl A	25	1,900	21⅛	Sept 21	22⅛	Sept 18	20⅜	June	25½	Mar
Arnold, Constable	*	1,300	15	Sept 19	16¾	Sept 21	12	May	18⅝	Apr
Am Metal tem ctf pf	100	300	170½	Sept 17	107½	Sept 17	106	June	117	Feb
Amer Rolling Mill, pf	100	100	98	Sept 20	98	Sept 20	96	Aug	100⅛	Jan
Associated Oil, new	25	100	25	Sept 18	25	Sept 18	25	Sept	25	Sept
Atl Fruit Col T Co ctf dep	500	1	Sept 18	1¼	Sept 17	1	Sept	2⅛	Feb
Atlas Powder, new	100	100	53	Sept 21	53	Sept 21	51	July	57⅜	June
Preferred	100	100	84½	Sept 21	84½	Sept 21	82⅞	Aug	90¼	Jan
Auto Knit	*	200	19½	Sept 17	20	Sept 19	19½	July	28¼	Apr
Auto Sales, pref	50	200	13	Sept 21	13⅛	Sept 20	11	July	14½	Feb
Blumenthal, pref	100	100	91½	Sept 17	91½	Sept 17	91½	Sept	98	May
Booth Fisheries, 1st pf	100	100	31½	Sept 19	31½	Sept 19	25	Aug	35¼	Jan
Burns Bros, pref	100	100	94	Sept 17	94	Sept 17	94	Sept	109⅜	June
Calumet & Hecla	25	200	40⅞	Sept 21	40⅞	Sept 21	40	Sept	44	July
New	25	300	19	Sept 21	19	Sept 21	19	Sept	20⅛	Sept
Century Rib Mills	*	100	29⅝	Sept 21	29⅝	Sept 21	28	June	36⅞	May
Columbia Carbon	*	3,100	42	Sept 17	44¾	Sept 15	42	Sept	49⅞	May
Commercial Solvents, A	*	200	31	Sept 17	31	Sept 17	25½	July	49⅜	May
B	*	100	21	Sept 20	21	Sept 20	15	Apr	28	July
Cosden & Co, pref	100	1,000	86½	Sept 20	89½	Sept 18	85	Aug	109¼	Feb
Cuban Dominion Sugar	*	2,800	4¾	Sept 19	5⅛	Sept 21	3	July	12¼	Mar
Preferred	100	100	33½	Sept 18	33½	Sept 18	30	Aug	58½	Mar
Cuyamel Fruit	*	2,100	60	Sept 18	62	Sept 19	54½	July	70½	June
Davison Chemical rights		21,000	⅛	Sept 20	2⅛	Sept 20	⅛	Sept	2⅛	Sept
Douglas Pectin	*	300	12½	Sept 21	12⅝	Sept 17	12½	June	14¼	Jan
Duquesne Lt, 1st pf	100	200	102¼	Sept 20	102¼	Sept 20	102	July	103⅛	June
Eaton Axle & Spring	*	1,500	20¼	Sept 15	23	Sept 15	20¼	Sept	27	July
Fidel Phen F I of N Y	25	100	114	Sept 15	114	Sept 15	102⅝	Jan	138	Feb
Fleischmann Co	*	2,200	42¾	Sept 19	43½	Sept 15	37⅞	Jan	47½	May
Foundation Co	*	800	65	Sept 21	70¼	Sept 18	65	Sept	78⅝	July
Gen Am Tk Car 7% pf	100	400	92½	Sept 19	94⅝	Sept 20	92½	Sept	103½	Mar
Gimbel Bros, pref	100	100	97⅜	Sept 18	97⅜	Sept 18	96⅞	Jan	102¼	Feb
Goldwyn Pictures, new	*	200	14⅞	Sept 15	14⅞	Sept 15	13½	June	22½	June
Goodyear Tire, pref	100	400	43	Sept 19	44⅛	Sept 15	43	Sept	61½	Apr
Prior preferred	100	700	91	Sept 15	92½	Sept 17	91	Sept	99	Feb
Hanna, 1st pref	*	500	92½	Sept 18	95	Sept 21	92½	Sept	97	Aug
Hartman Corporation	10	11,600	84	Sept 17	86¾	Sept 19	80½	July	94⅞	Feb
Housch'd Prod tem ctfs	*	3,400	30½	Sept 21	31½	Sept 19	28⅞	July	39⅛	May
Independent Oil & Gas	*	2,200	3⅜	Sept 21	3⅞	Sept 15	3⅜	Sept	11¼	May
Inland Steel, w i	*	500	32	Sept 17	33½	Sept 15	31⅛	July	40⅜	Apr
Internat Combus rights		6,900	⅛	Sept 18	¼	Sept 17	⅛	Sept	⅜	Sept
International Shoe	*	200	71	Sept 20	71¼	Sept 17	64½	June	75	Aug
Preferred	*	100	114½	Sept 15	114½	Sept 15	114½	Sept	120½	Mar
Inter Telep & Teleg	100	300	66	Sept 18	66½	Sept 17	64¾	July	71½	Apr
Intertype Corporation	*	100	31	Sept 15	31	Sept 15	26¼	July	41½	Mar
Iron Products ctfs		200	39	Sept 19	39⅜	Sept 21	31¾	Aug	44½	May
Kinney Co	*	100	54	Sept 17	54	Sept 17	35½	Apr	64¼	June
Lorillard, pref	100	100	114½	Sept 20	114½	Sept 20	112	Apr	119	Jan
Macy (R H), pref	100	100	112½	Sept 15	112½	Sept 15	111¼	July	115	Feb
Magma Copper	*	400	28¼	Sept 19	29¼	Sept 15	28¼	Sept	38¼	Mar
Maracaibo Oil	*	4,700	16	Sept 17	18⅜	Sept 19	16	Sept	22½	July
Nat Cloak & Suit, pf	100	100	93½	Sept 20	93½	Sept 20	89⅞	June	104	Feb
Nat Dept Stores	*	2,500	37	Sept 18	39½	Sept 15	34¼	June	42½	Apr
Preferred	100	500	91	Sept 18	93	Sept 18	90⅞	July	97¾	May
Nat Enam & Stpg, pf	100	100	97	Sept 19	97	Sept 19	94	Aug	102	Feb
N Y Canners	*	200	29¼	Sept 19	29½	Sept 20	27½	Aug	32½	June
Ohio Fuel Supply	25	500	32	Sept 18	32¼	Sept 19	31	June	67	Mar
Otis Steel, pref	100	200	49	Sept 18	49	Sept 18	47	Jan	72¼	Mar
Pacific Tel & Tel, pf	100	700	94	Sept 18	94	Sept 18	91½	Jan	94	June
Packard Motor, pref	100	200	93⅛	Sept 17	93⅛	Sept 19	90¼	June	99	Feb
Penn Coal & Coke	50	200	36½	Sept 15	37	Sept 19	35½	July	43¾	Apr
Philip Morris	10	1,700	15¼	Sept 21	17	Sept 17	11½	July	19½	Mar
Phoenix Hosiery	5	200	29	Sept 21	29	Sept 21	28½	Aug	47	Mar
Phila Co, 6% pref	50	100	44	Sept 18	44	Sept 18	41½	May	45¾	Feb
Pierce Arrow prior pref	*	100	61	Sept 19	61	Sept 19	60	July	72½	Mar
Pittsburgh Util, pref	10	500	10½	Sept 17	10¾	Sept 21	10	July	11¼	Aug
Prod & Ref Corp, pref	50	100	40	Sept 15	40	Sept 15	36	Sept	49⅛	Mar
P S Corp N J, pf 8%	100	100	100	Sept 18	100	Sept 18	98½	Aug	108¾	July
7% preferred	100	100	90	Sept 18	90	Sept 18	90	Sept	104½	Apr
Reis (R) & Co, 1st pf	100	200	67	Sept 20	68	Sept 20	67	Sept	82	Jan
Russia Insurance	25	100	86	Sept 15	86	Sept 15	86	Sept	94½	May
Schulte Retail Stores	*	1,600	91	Sept 17	92¾	Sept 15	88	May	99¼	July
Preferred	100	100	112	Sept 19	112	Sept 19	112	Sept	115	May
Simms Petroleum	10	3,300	6½	Sept 19	7¼	Sept 17	6½	July	16	Jan
Simmons Co	*	1,500	23⅞	Sept 17	25	Sept 15	23	July	34⅝	Mar
Shell Union Oil Co, pf	100	500	91½	Sept 15	91½	Sept 15	90	June	98½	Apr
Sinclair Oil, pref	100	3,900	81	Sept 21	83¼	Sept 15	80¼	Aug	99½	Feb
Transue & Wms Steel	*	100	31	Sept 20	31	Sept 20	30	June	40	Apr
Underw'd Typew, new	25	400	38	Sept 21	38½	Sept 17	35⅞	Aug	41¾	June
U S Real & Imp full paid		400	102	Sept 18	102½	Sept 17	97¼	Aug	108¾	Feb
West Elec 7% cum pf	100	400	113⅛	Sept 21	114	Sept 19	111¼	Mar	117	Aug
Waldorf System, new	*	1,600	15½	Sept 15	15⅝	Sept 15	14¾	June	20	May
Worthington, pref B	100	100	61¼	Sept 18	61¾	Sept 18	61	June	71½	Mar
Youngs Sheet & Tube	*	400	65	Sept 17	67	Sept 19	63½	July	80	Jan

* No par value.

The Curb Market.—*The review of the Curb Market is given this week on page* 1317.

A complete record of Curb Market transactions for the week will be found on page 1340.

OCCUPYING FOUR PAGES
For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Sept. 15.		Monday, Sept. 17.		Tuesday, Sept. 18.		Wednesday, Sept. 19.		Thursday, Sept. 20.		Friday, Sept. 21.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
*21	26	*26	----	* ----	25	* ----	25	*20	26	* ----	26		Ann Arbor preferred 100	22 July 31	45 Feb 23	27⅞ Jan	52 Aug
96	96	95½	96	95⅞	96¼	96	96⅛	96⅛	96⅛	96¾	96¾	2,600	Atch Topeka & Santa Fe 100	94¼ July 31	105⅛ Mar 3	91¾ Jan	108½ Sept
*87½	88	*87	88	87½	87½	*87	88	87⅛	87⅛	87½	88	1,800	Do pref 100	86⅞ July 5	90⅝ Mar 6	84⅝ Jan	95½ Aug
*1½	2	2	2	*1½	2	*1½	2	1½	1⅝	*1½	2	400	Atlanta Birm & Atlantic 100	1¼ Aug 14	3¼ Feb 21	¾ Jan	5½ Apr
*110	111	110¼	110¼	110	110	109⅞	110	111	111	110	110	1,200	Atlantic Coast Line RR 100	109⅞ July 31	127 Feb 26	83 Jan	124⅞ Sept
47⅜	48⅜	47⅝	49	47¾	49⅛	47	48¼	48⅛	49	48⅝	51	50,700	Baltimore & Ohio 100	40⅛ Jan 17	56⅛ Mar 21	33½ Jan	60¼ Aug
*57	57½	57¼	57¼	57	57	56⅞	57	57	57	57⅛	57¼	1,000	Do pref 100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
*⅜	⅝	*⅜	⅝	*¼	⅝	*¼	½	⅜	⅜	*⅜	¾	100	Brooklyn Rapid Transit 100	¼ July 26	16¼ Jan 2	6 Jan	29 June
*¼	½	*¼	½	*¼	½	⅜	⅜	½	½	*⅜	1½	200	Certificates of deposit	⅛ Aug 9	13 Jan 12	5⅝ Jan	24⅞ June
141⅛	141⅝	141⅞	142	141¼	142⅛	141½	142¼	141¼	141¾	139¾	141½	9,100	Canadian Pacific 100	139¾ Sept 21	160 Apr 18	119⅛ Jan	151⅝ Aug
61	61¼	60¾	61	*60½	61½	60¾	61	61⅜	61¾	61	61⅛	1,800	Chesapeake & Ohio 100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
*98	98⅞	*98	99	*98	98⅞	*98	98⅞	*98	99	*98	99		Do pref 100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
2½	2½	2½	2⅝	2¼	2½	2½	2½	2⅜	2⅜	*2¼	2¾	2,600	Chicago & Alton 100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
5⅜	6	5⅜	6	6½	6⅝	6	6	5¾	5¾	6	6	1,800	Do pref 100	3⅜ Jan 12	8⅜ Sept 5	3⅛ Jan	20⅞ May
26¼	26½	26	26⅛	*26	28	*26	27	*26	27	*26	27	600	Chic & East Ill RR (*new*)	19 Aug 6	38¾ Feb 13	12¼ Jan	43¾ Aug
*49	55	50	50	*50	52	*49½	51	*49	51	50	50	200	Do pref	46½ Aug 15	62¼ Mar 26	31⅛ Jan	64½ Aug
4¼	4¼	4⅛	4¼	4¼	4¼	4¼	4¼	*4¼	4½	*4¼	4½	700	Chicago Great Western 100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
*9½	10	*9½	10½	10	10	9¾	9¾	*9½	10½	*9¾	10½	300	Co pref 100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
15⅛	15⅜	15⅛	16¼	15	15½	16	16	15½	16	*15¼	16	2,800	Chicago Milw & St Paul 100	14¼ Aug 6	26⅜ Mar 5	17¼ Jan	36⅜ Aug
26	26½	26	26½	25⅝	26¾	25¾	26⅝	26⅛	26¾	26¼	26⅝	6,609	Do pref 100	24⅛ July 5	45½ Mar 5	29 Jan	55¼ Sept
64¾	65¼	65	65¼	65½	65½	65½	65½	65¼	65½	65½	66	2,200	Chicago & North Western 100	61⅝ Aug 4	88 Mar 5	59 Jan	95½ Sept
*108	110	*108	110	*108	110	*107	110	*105	110	*105	110		Do pref 100	108½ June 20	118⅛ Mar 21	100 Jan	125 Aug
21⅜	21⅝	21	22	21⅛	21⅜	21	21¾	21¾	22	21⅝	22	5,800	Chicago Rock Isl & Pacific 100	19¼ Aug 6	37⅞ Mar 21	30½ Dec	50 Sept
79½	79½	78	78	78	78	78	78⅛	*78	79	*78	79	600	7% preferred 100	72 Aug 4	95 Feb 9	83¼ Jan	105 Sept
65⅛	65⅛	*65	68	*64½	68	*64½	66½	65⅝	66	66	66	400	6% preferred 100	60⅞ Aug 4	85 Mar 5	70¼ Jan	95 Sept
*54	59	*53	58	*53½	58½	*53½	56½	*53½	58½	*54	58	------	Chic St P Minn & Omaha 100	53¼ Aug 28	78 Mar 5	51 Jan	90 Sept
*23	27	24½	24½	*23¾	24½	*23	25	*23½	24½	*22½	24½	100	Colorado & Southern 100	24¼ Aug 18	45½ Feb 13	38 Jan	53½ Apr
107¼	108¼	107¼	108	107	108	*106½	108½	109	109	107½	107¾	2,600	Delaware & Hudson 100	93¼ July 7	124½ Feb 13	106¾ Jan	141½ Sept
*112	114	*112	114	112	112	111	111	111¾	111¾	*111	112½	900	Delaware Lack & Western 50	110½ June 20	130½ Feb 8	108 Feb	143 Oct
13	13¼	13¼	13½	13¼	14	13¼	13⅝	13¼	13⅞	13¼	14	16,900	Erie 100	10⅛ May 22	16⅜ Aug 25	7 Jan	18¾ May
20	21½	20⅛	21	20½	21⅝	20⅝	21½	21⅛	22	21¾	22	11,400	Do 1st preferred 100	15 Jan 17	25½ Aug 24	11⅛ Jan	28½ Aug
14½	15	14½	15	14¾	15⅛	14¾	15	16	16	15¼	15⅝	5,900	Do 2d preferred 100	10¾ May 21	18½ Aug 24	7⅛ Jan	20¼ May
54	55	53½	56	54¾	56¼	54½	55⅞	55¼	56	52½	52⅞	9,600	Great Northern pref 100	51½ Aug 4	80 Mar 5	70¼ Jan	95⅞ Oct
*27⅞	29	28¼	29¼	27½	28½	26¾	27¾	26⅞	27½	26½	27	6,900	Iron Ore Properties *No par*	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
*10	10½	10½	10½	10	10	*9½	10½	*9½	10	10	10	300	Gulf Mob & Nor tr ctfs 100	9½ Aug 22	20 Mar 5	5 Jan	19 May
*46¾	50	*46	50	*45	50	*45	50	*45	50	48½	48½	100	Do pref 100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
105	105	*104½	105½	105	105⅛	104⅜	104⅝	*100¼	105	104½	104½	1,300	Illinois Central 100	104⅜ Sept 19	117½ Feb 21	97½ Jan	115¾ Sept
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----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref 100	¼ Mar 2	⅞ Jan 5	[illegible] Dec	12¾ Apr
15½	15½	14⅞	15⅜	15	15	14¾	15⅜	15	15⅝	*14½	15½	4,200	Interboro Rap Tran w i 100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
16⅞	17	*16¾	17½	16¾	17	16½	16¾	16⅞	17¼	16¾	17	2,400	Kansas City Southern 100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
*52	54	*52	54	52	52	52⅛	52⅛	*51	54	*50	54	200	Do pref 100	48⅝ July 30	57¾ Mar 5	52¼ Nov	59½ Apr
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----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref 100	65 June 7	75 June 26	26⅛ Feb	77 Sept
60⅛	60¾	*60½	61½	60⅛	61	60⅛	60⅜	*60⅛	60½	60¼	60¾	5,600	Lehigh Valley 50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
*87	87½	87	87	*85	88	87	87½	*85	88	87	87	700	Louisville & Nashville 100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*40½	45¾	*41	45¾	*40½	46	35	35	*40	45	*40	45	------	Manhattan Ry guar 100	38¼ June 28	60 Apr 17	35 Jan	58 Aug
*32	35	*32	35	----	----	----	----	----	----	----	----	------	Eq Tr Co of N Y ctf dep 100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
*9	10½	9	9	*8	10	9	9	*8¼	10	*8½	10½	400	Market Street Ry 100	8 Aug 13	22 Mar 12	3⅛ Jan	11 Mar
*32	40	32	32	*26½	40	*26	40	*26	40	*27	40	200	Do pref 100	32 Sept 17	68½ Mar 12	17 Jan	50¼ Apr
*65½	68½	*65½	68½	65	65	65	65	65	65	65¼	65¼	600	Do prior pref 100	62 June 21	87 Mar 12	35 Jan	76 Nov
*24	30	25	25	24	25	22	22	*20	26	*22½	30	300	Do 2d pref 100	21⅛ June 21	56¼ Mar 12	5⅝ Jan	32 Apr
*1⅛	1¼	*1⅛	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	900	Minneap & St L (*new*) 100	⅞ Aug 15	9½ Feb 13	5 Jan	14½ Apr
*54	58	*53	58	----	----	----	----	----	----	----	----	------	Minn St P & S S Marie 100	55½ Aug 18	73½ Mar 5	55 June	75¾ Oct
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12⅛	12⅝	12	12⅜	12⅛	12⅝	12	12⅜	12⅛	12½	12⅛	12⅝	16,400	Mo Kan & Texas (*new*)	10 July 5	17 Feb 15	7½ Jan	19¾ Aug
29¼	30	29½	30	29½	30⅜	29½	29¾	29½	30⅜	29¾	30	7,400	Do pref (*new*)	25 July 5	45½ Feb 14	24½ Jan	48¾ Aug
10⅛	10¼	10	10⅛	*10	10¾	*9⅞	10¼	*10¼	11	10	10¼	3,600	Missouri Pacific trust ctfs 100	9 June 31	19⅜ Feb 14	15½ Nov	25¼ Apr
26¾	27⅜	26¾	27	27	27¼	26⅝	27¼	*26	28	27	27¼	3,100	Do pref trust ctfs 100	24¼ July 31	49 Feb 10	40 Nov	63¾ Sept
2½	2½	*2¼	2¾	2½	2½	*2¼	2¾	*2¼	2¾	*2⅜	3	200	Nat Rys of Mex 2d pref 100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
85	85¾	83½	85	85¾	86	83⅜	84⅞	85	86	86	86	3,300	New Orl Tex & Mex v t c 100	82½ Aug 14	105 Mar 26	54⅞ Jan	87⅜ Dec
100¼	100¾	100	100¾	100⅛	101⅛	100¼	101½	100½	102⅛	100½	101¾	23,300	New York Central 100	90½ May 4	104⅛ June 13	72¾ Jan	101⅛ Oct
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----	----	----	----	----	----	----	----	----	----	----	----	------	Do 2d preferred 100	76½ Jan 2	95 July 3	61¾ Jan	93 Sept
12¼	12⅜	12⅛	12⅝	12⅛	12½	12¼	12⅞	11⅛	12⅛	11⅜	11½	7,300	N Y N H & Hartford 100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
*15¾	17	*15¾	17	*15¾	17	*15¾	17	*15¾	17	15⅞	15⅞	100	N Y Ontario & Western 100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
*8⅞	11⅝	*8⅞	11⅛	*8⅞	10¼	*8⅞	11	*8⅞	10¼	*8⅞	11⅛	------	Norfolk Southern 100	9 Sept 1	18⅝ Feb 9	8¾ Jan	22½ June
102	102⅞	*101¼	103½	*101¼	103¼	101¾	103	103	103	*102½	103½	800	Norfolk & Western 100	100 July 30	117⅝ Feb 9	96¼ Jan	125½ Sept
*70	77	*70	77	*70	77	*70	77	*70	77	*70	77	------	Do pref 100	72 Sept 7	78½ Aug 15	72 Jan	82 Oct
56	57⅜	55⅞	57½	57	58	56¼	58⅝	57½	58½	57¼	57¾	14,100	Northern Pacific 100	54½ Aug 4	81½ Mar 5	73 Dec	90⅜ Aug
42⅞	42⅞	42⅞	43	42½	43	42⅝	42⅞	42¾	42⅞	42⅜	42⅞	6,450	Pennsylvania 50	41½ June 30	47⅞ Apr 4	33¼ Jan	49¾ Oct
9	9	*8½	12	*8½	11	*8½	11	*8½	11	*8½	11	100	Peoria & Eastern 100	8¾ Aug 7	17 Mar 21	10¾ Jan	26⅜ Aug
40¾	41⅜	40½	41⅜	40½	41⅛	40½	41	40¾	41½	41¾	41¾	16,800	Pere Marquette 100	36 Jan 11	47¼ June 11	19 Jan	40⅝ Aug
*70	73	*70	73	*70	73	*70	73	*70	73	*70	73	------	Do prior pref 100	68¾ July 19	76¾ Mar 5	63 Jan	82 Aug
*55	62	*53	62	*52	63	* ----	63	*50	62	*50	63	------	Do pref 100	60 July 31	70½ Jan 9	50⅛ Jan	74¾ Aug
42	42	*41	42	*41	42	*41	42	41	42	40⅝	41¼	3,200	Pittsburgh & West Va 100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
*89	91	*88	91	*89	91	*88	89	*88	89	*88	89	------	Do pref 100	85½ June 29	93 Jan 9	76 Jan	95 Nov
73½	73⅝	73¾	74¾	73½	74¼	73½	74⅛	73½	74⅝	73½	73⅞	9,800	Reading 50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
*51⅜	52⅞	*51½	52¾	52	52⅛	52	52	51	51	52⅛	52⅛	700	Do 1st preferred 50	44 June 28	56½ Feb 7	43 Mar	57 May
51	51	*51¼	52¾	*51¼	53	*51¾	52¾	52¾	52¾	52	52	400	Do 2d preferred 50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*26½	31	*26½	31	*26	35	*25⅜	35	*25½	29	*25½	29	------	Rutland RR pref 100	25 May 2	37¾ Jan 10	17½ Feb	53¼ June
18	18⅜	17⅞	18⅛	17¾	18⅜	17¾	18⅜	18	18¼	18	18	4,300	St Louis-San Fran tr ctfs 100	17 July 31	27 Mar 21	20¼ Dec	32⅜ Aug
41½	42½	42¼	42¼	42½	43	42	42¼	42⅞	43	42¾	43	1,300	Do pref A trust ctfs 100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
27⅜	27½	27½	27½	27½	27½	*26	28	27¾	28	27¼	27¾	1,300	St Louis Southwestern 100	25½ Aug 4	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
56½	56½	*56¼	57½	56½	57	*56	58	*56	57½	56	56	500	Do pref 100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
*5⅜	6⅜	*5½	6	5⅜	5⅜	5	5¼	5⅜	5½	5⅛	5½	800	Seaboard Air Line 100	4¾ Aug 15	7½ Feb 10	2⅝ Jan	10 Apr
9	9	9½	9½	9½	9½	*9	9½	*9	9½	9⅜	9⅜	400	Do pref 100	8¼ Aug 1	13¼ Mar 23	4⅛ Jan	14¾ Apr
86⅛	87	86⅜	87	86¼	86⅞	86⅛	86¾	86¼	86⅞	86¼	86⅞	11,100	Southern Pacific Co 100	84¼ Aug 14	95¼ Feb 21	78⅛ Jan	96¼ Oct
32⅛	32¾	32	32⅝	31⅝	32¾	31¾	32⅜	32	32¾	32⅛	32¾	30,400	Southern Railway 100	24¾ Jan 6	37¾ June 13	17¼ Jan	28⅝ Aug
68	68	68¼	68¼	67½	68	67⅝	67⅝	*67½	68	67⅝	68	2,300	Do pref 100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
*19½	20¼	*20	21	19½	20⅜	*19¼	19¾	20½	20¾	20¼	21⅛	4,400	Texas & Pacific 100	14 Aug 4	29½ Mar 21	18¾ Nov	36 Apr
10¼	10¼	10⅛	10⅛	*10	11	*10	11	*10	11	*5½	6	300	Third Avenue 100	9½ June 30	19¼ Feb 10	13½ Nov	25⅝ May
*62	68	*62½	68	*62	67	*60	67	*60	67	*62½	67	------	Twin City Rapid Transit 100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
128	129	127⅝	129⅛	128¼	129⅛	128	129	129	129½	128	129	7,300	Union Pacific 100	124¼ July 31	144⅞ Feb 26	125 Jan	154¾ Sept
*72	72½	*72	73	*72	72½	*72	73	*72	73	*72	73	300	Do pref 100	70⅞ July 6	76½ Jan 6	71¼ Jan	80 Aug
10½	10½	*10	11	10⅛	10⅛	10⅛	10⅜	*10	11½	10	10½	900	United Railways Invest 100	8½ June 26	21⅞ Mar 6	7½ Jan	19⅞ Apr
32½	32½	*32	34	32¾	32¾	32	32¾	32	32½	*32	33¾	700	Do pref 100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
8⅞	8⅞	8⅝	8¾	8½	8⅝	8½	8⅝	8⅝	8¾	8½	8¾	4,100	Wabash 100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
27⅛	27¾	27	28	27	28	27	27¾	27½	28⅜	27¼	28⅛	14,300	Do pref A 100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*18	20	*18	22	*18	22	*17	22	*18	22	*18	22	------	Do pref B 100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
9¾	9¾	9¾	9¾	9¾	9¾	9¾	9¾	9¾	9¾	*9¾	10	1,000	Western Maryland (*new*) 100	9 Aug 6	15 Feb 9	8¼ Jan	17¼ Aug
17¼	18	17⅛	17½	*17	18	17	18½	18½	18⅝	18	18	1,800	Do 2d preferred 100	17 July 30	26¾ Mar 22	13 Jan	28½ Dec
16	16	*15⅛	16½	*15½	16½	15½	15½	15½	15½	*12½	16	500	Western Pacific 100	15 May 1	20¼ Mar 5	13¾ Jan	24⅞ Apr
57	57	*54½	58	54⅞	55⅛	*55	58	*55	58	*56	58	300	Do pref 100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
*7½	8	7½	7½	*7	8	7	7	*7	7¾	*7	7½	500	Wheeling & Lake Erie Ry 100	6¼ Aug 13	10½ Feb 13	5 Feb	16½ June
*11⅝	12⅝	*11¾	13	*11	12½	*11	12½	*12	13	11	11½	200	Do pref 100	11 Aug 4	19 Feb 13	9¼ Jan	29⅝ June
*26	29	*26	29	*26	30	*25	29	*26	29	28	28	100	Wisconsin Central 100	23 Aug 4	35½ Feb 23	35 Jan	33¼ Mar
													Industrial & Miscellaneous				
*68¼	71	*68¼	71	*68	71	68¼	68½	*67	71	*67	71	*200	Adams Express 100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
9⅛	9⅛	* ----	9¼	*9	10	*5	9½	*6	10	*6	10	200	Advance Rumely 100	9⅛ Sept 15	19½ Mar 6	10⅞ Jan	23 Aug
*32	34	*32	34	*31¼	36	*30¾	36	*31½	36	*31¼	36	------	Do pref 100	32½ Aug 16	54⅜ Jan 14	31⅝ Jan	30½ Aug
64	64	63½	63½	*62	64½	*63	64½	*63	64½	*63	64½	200	Air Reduction, Inc *No par*	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
5¾	6	5¾	5¾	5¾	5⅞	5¼	5¾	*5	5¾	5½	5½	2,100	Ajax Rubber, Inc 50	5¼ Sept 19	14⅞ Mar 14	9½ July	18¾ Apr
*⅛	¼	¼	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	100	Alaska Gold Mines 10	⅛ Aug 16	⅝ Mar 9	⅛ Dec	⅞ May
⅞	⅞	⅞	⅞	*⅞	1	*⅞	1	*⅞	1	⅞	⅞	4,400	Alaska Juneau Gold Min 10	⅞ July 31	1¾ Mar 9	⅜ Jan	2 May
63⅞	65	63¾	64¾	64	66	64	65½	64⅜	65¾	63½	64½	10,100	Allied Chemical & Dye *No par*	59¼ Aug 9	80 Jan 2	55⅜ Jan	91¾ Sept
*106	109	*104¼	107⅛	*104	108	107¼	107¼	*107	109	107	107	200	Do pref 100	105¼ Aug 16	112 Mar 2	101 Jan	115½ Sept
41½	41½	41⅜	42	*41	42	40¾	41½	41	41¼	39¾	41½	2,300	Allis-Chalmers Mfg 100	37¾ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
*93	94	*90	94	*90	94	*91	94	92½	93	*90	94	200	Do pref 100	89⅞ July 19	97½ Jan 27	86½ Jan	104 Sept
13	13	14¼	14¼	14	14⅞	13⅛	13½	*13¼	14¾	13⅜	13⅜	1,600	Amer Agricultural Chem 100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
35	35½	35⅛	35⅛	*35¼	37¼	37	37	*35½	37¼	36	36	800	Do pref 100	29 July 30	68⅞ Feb 21	56 Jan	72¼ Sept
*81½	85	*82½	85	*82½	85	*82½	85	*82½	85½	*82½	85	------	American Bank Note 50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*52¾	55	*52¾	55	*52¾	55	*52¾	55	*52¾	55	*52¾	55	------	Do pref 50	50½ June 29	55¼ Aug 14	51 July	55½ Dec
31½	31½	32¼	32¼	32	32	*31¼	32	33½	35	34	35½	3,600	American Beet Sugar 100	25 Aug 4	49½ Feb 13	31¾ Jan	49 June
31	31	30¼	30⅝	30¾	31	30	31	31	31	*29½	31½	2,300	Amer Bosch Magneto *No par*	29½ July 2	60 Mar 6	31¼ Jan	49 Apr
71	71	*71	72½	*70	72½	*70	72½	*70	72½	*67¾	72	100	Am Brake Shoe & F *No par*	70 Jan 3	83¼ Feb 16	51 Jan	88½ Sept
*103	----	*103	----	*103	----	*103	----	*103	----	*101¼	----	------	Do pref 100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
91	93¾	91¼	93	90⅝	93⅜	90½	92	90⅜	92⅞	90⅛	91½	168,900	American Can 100	69⅛ Sept 13	106 Mar 6	32¼ Jan	76½ Nov
*105	109	*106	109	*107¾	109	107⅛	107⅛	107⅛	107⅜	*106	109	300	Do pref 100	106 Sept 6	115 Feb 20	93¼ Jan	113⅞ Dec
*155	159	158	158	*155¼	158¾	157	157	*155¼	158	*155¼	157½	200	American Car & Foundry 100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
*115¼	120	117	117	*116½	120	*117	118½	*117	118½	*117	118½	100	Do pref 100	117 Sept 17	125⅞ Jan 18	115½ Jan	126⅛ Nov
*10½	11½	*10½	11½	*10½	11½	10¼	10¼	*10¼	11½	10¼	10¼	500	American Chicle *No par*	5¾ Jan 30	13¼ Aug 22	5 Nov	14 May

* Bid and asked prices x Ex-dividend

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.										Sales for the Week	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Sept. 15.		Monday, Sept. 17.		Tuesday, Sept. 18		Wednesday Sept. 19.		Thursday, Sept. 20		Friday, Sept. 21.				Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share				Lowest	Highest
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5,500	American Cotton Oil.....100	33¾ July 11	20½ Jan 4
*18	21½	*17¾	20	19	22½	20	20	*19	22	*19	22	1,[illegible]	Do pref.....100	14 May 18	38¾ Jan 4
4½	4⅝	*4¼	5	4¼	4⅜	4⅜	4⅜	4½	5	4⅜	6	4,000	Amer Druggists Syndicate..10	4⅛ Sept 19	7⅜ Feb 23
*93	94½	*93	94½	93	93	91½	91½	*90½	93½	*90	93	200	American Express.....100	91 July 31	143½ Mar 2
*71½	80	*70½	80	*71¼	80	*71¼	80	8	8	7⅜	7⅜	2[illegible]	American Hide & Leather..100	6⅛ Aug 9	13¾ Mar 7
*41½	43	40	40	*39½	42	39⅜	40	40	40	38½	38½	1,700	Do pref.....100	29¾ Aug 9	74¾ Mar 7
90⅜	91	90	90⅜	89⅜	90½	89⅜	90	89¼	91	89⅜	90¼	4,000	American Ice.....100	87¾ July 30	111½ Apr 2
*82½	84	82½	82½	81⅞	81⅞	81	81	*80	81½	*80	81½	[illegible]	Do pref.....100	78 June 27	89 Feb 21
17½	18¼	17¾	18	17⅝	17¾	17⅜	18	17⅜	17¾	17⅜	17½	2,700	Amer International Corp..100	16½ Aug 8	33½ Mar 28
*11¼	11⅜	*11	11⅜	*11¼	11½	*11¼	11½	11½	11½	11½	11½	500	American La France F E...10	10⅜ July 6	13 Mar 1
16½	16⅝	17	18	17½	17¾	18	18⅛	*17¾	19	18⅜	18⅝	1,800	American Linseed.....100	16½ Sept 15	38 Mar 5
36	36	*34	38	*35	39	*34	35	*35	39	*35	38	100	Do pref.....100	33 Aug 13	59 Feb 15
69¾	70⅞	69¾	70⅞	68	70⅜	68	69½	68¾	70	68⅜	69½	32,000	American Locom, new .No par	64⅜ July 5	75¼ Aug 22
114½	114½	*114¾	116	*115½	117	*115½	117	*115½	117	*115½	117	100	Do pref.....100	114½ Sept 15	122 Feb 9
*43¾	45	*43¾	46	*43½	45½	*43	45	44⅛	44⅝	43	43½	1,500	Amer Metal temp ctfs..No par	40¾ June 30	55⅞ Mar 5
*80	82½	*80	81	80	80	*79¾	81	*80	80½	80	80	400	American Radiator..... 25	76 Jan 2	88½ Apr 19
5⅛	5¼	5¼	5⅜	*5⅜	5¾	5⅜	5⅝	5¾	5¾	5⅝	5¾	3,700	American Safety Razor.... 25	4⅞ June 27	9⅛ Feb 19
*11⅝	12½	*11¼	13	*11½	12⅝	11¾	11¾	*11½	13	*11½	12	300	Amer Ship & Comm...No par	10⅝ July 2	21⅜ Jan 5
56¾	57⅜	56¾	57⅝	56⅝	57¼	56⅜	57⅛	56½	57¾	56¼	56⅜	8,200	Amer Smelting & Refining..100	53 Jan 17	69½ Mar 2
*96½	97	96	96¾	*95	97	*95	96½	*95	97	*95	97	300	Do pref.....100	93 June 27	102⅜ Mar 6
*125	137	*120	139	*120	139	*125	133	*131¾	133	*130	140	[illegible]	American Snuff.....100	130 June 30	152 Feb 14
35⅛	35½	35¾	35½	35⅝	35½	35	35⅝	35½	36	35	35⅝	3,600	Am Steel Fdry tem ctfs.33 1-3	31⅝ July 2	40⅞ Mar 21
*98	100	*98	100	*98	100	*98	100	*98	101	*99½	101	[illegible]	Do pref temp ctfs.....100	97⅞ Aug 14	105¾ Feb 9
65	65	62	65	62¾	62¾	62¾	64⅞	65	66⅝	*62	66	4,500	American Sugar Refining..100	57 Aug 1	85 Feb 13
*100	101½	*100	102	100¾	101¾	*100	101½	100¾	100¾	*100	102	200	Do pref.....100	100 Aug 9	108¾ Jan 3
203¼	204¼	211½	223¼	*220	226	203¼	22	21	22½	209¾	211½	3,200	Amer Sumatra Tobacco...100	16 July 2	36⅜ Feb 14
*35⅜	57½	*55⅜	57½	*33⅜	54	*33⅜	55	*32½	55	*32¾	55	[illegible]	Do pref.....100	32½ July 11	65¾ Feb 13
123¾	124¼	123⅜	124⅜	123¾	124⅛	123⅝	124	x121⅝	122	121¾	122	6,000	Amer Telep & Teleg.....100	119⅛ June 29	126½ Mar 5
144½	145	*143½	146	144	145½	145½	145½	145¾	145¾	145½	145¾	1,100	American Tobacco.....100	140¼ July 3	161⅝ Feb 13
*101½	102½	102	102	101⅞	101⅞	102	102	*100	102	100½	100½	400	Do pref (new).....100	100 Sept 21	105⅞ Mar 3
142	142⅝	142⅝	142⅝	143⅛	143½	*143	145	*144	145	144	144	1,300	Do common Class B...100	140 May 20	159¾ Feb 9
*36	40	36½	36½	*34	40	39¼	39¼	*35	39	39	39	300	Am Wat Wks & El v t c...100	27½ Jan 29	44¾ Apr 26
*90	91½	*90	91½	*90	91½	90½	90½	*90	91½	*90	91½	100	Do 1st pref (7%) v t c.100	85¼ July 3	93 Jan 16
*59½	62½	*59	62½	61⅜	62½	62½	63	*60	63½	*61	62½	1,400	Do partic pf (6%) v t c.100	48½ Jan 3	63⅜ Apr 26
*90	100	*90	109	*90	100	*90	100	*88	100	*88	100	[illegible]	Amer Wholesale, pref.....100	93¼ Jan 2	98¼ Jan 31
82	82⅞	82¼	83½	82¼	83⅛	81½	82⅜	77⅛	82½	76¼	78⅝	48,400	American Woolen 100	76⅛ Sept 21	104⅝ Mar 21
*101¼	103	102	102	*101½	102½	102	102	101¼	101¾	100⅝	100⅜	1,[illegible]	Do pref.....100	98⅝ June 21	111⅝ Jan 3
7⅞	7¾	7½	7½	7	7¼	6	6	6	6	*5	7	1,700	Amer Writing Paper pref..100	6 Sept 19	34 Mar 7
*8	8⅝	7⅞	8	*6	9⅝	7	7	7⅛	7⅛	7¼	7¼	800	Amer Z nc, ad & Smelt...25	7 Sept 19	19¼ Feb 16
32	32	30½	30½	30	30	29	29	*27½	32	*20	30	500	Do pref.....25	20 Sept 19	58¼ Feb 27
39¼	39½	39⅜	40⅜	39¼	40	39	39½	39	39⅞	38⅞	39	10,000	Anaconda Copper Mining. 50	38 July 5	53½ Mar 6
77⅜	79	79⅛	79¾	78¼	78¼	77⅞	79¼	78	80	78¼	79	2,600	Associated Dry Goods....100	62¼ Jan 5	89 Mar 19
*83	86	*84	88	*84	87	*84	86	85	85	*82	86	100	Do 1st preferred.....100	82½ Jan 18	89 Feb 13
*84	90	*84	90	86½	86½	*82	90	*82	90	*82	90	100	Do 2d preferred.....100	84½ Sept 18	93½ Feb 26
100	100	100	100	*98	100	*99	100	*98	100	*98	100	600	Associated Oil.....100	100 Sept 15	133 Jan 12
1⅝	1⅝	1½	1½	*1½	2	1	1½	*1	2	*1	2	1,200	Atlantic Fruit.....No par	1 Sept 19	3½ Feb 14
14	14	14⅛	14⅜	14	14¼	14	14¼	14	14	*14	14½	1,300	Atl Gulf & W I SS Line...100	9¼ July 5	34 Mar 19
12	12	*11	12½	12½	12½	*11	13	*11	13	*11	13½	200	Do pref.....100	6¾ July 3	27 Mar 19
100	100	99⅜	99⅝	99⅜	99⅝	*95	100	100	100⅛	99⅞	101	1,800	Atlantic Refining.....100	93½ Sept 18	153½ Jan 10
*115	117	*115	117	*115	117	*114	117	117	117	*115	117½	200	Do pref.....100	115 May 2	120 Jan 18
*103¾	12¼	*103¾	123⅜	*103¾	123⅜	*103¾	121¼	*103¾	113	103¾	103¾	100	Atlas Tack.....No par	103¾ June 27	201½ Feb 14
23½	23½	23¾	23⅜	23¾	24	24	24¼	24	24¾	23½	24	2,400	Austin, Nichols & Co...No par	17 July 6	35½ Jan 12
*80	85	*80	85	*80	85	*80	85	*80	85	*80	85	[illegible]	Do pref.....100	78¾ June 21	89½ Jan 23
115¾	118⅝	115¾	117¾	115	117½	114¾	116½	114½	117¼	112¾	115⅜	187,000	Baldwin Locomotive Wks..100	110½ Aug 4	144¼ Mar 19
*113	117	*113	[illegible]	113	113	*113	[illegible]	*113	117	*113	117	100	Do pref.....100	111 Apr 2	116¾ Jan 4
*20	36	*20	36	*30	36	*[illegible]	36	*22	34	*22	36	[illegible]	Barnet Leather.....No par	30 Sept 13	55 Feb 16
*11	12	11	11	10⅞	10⅞	*10	12	*10¾	12	*10½	12	200	Barnsdall Corp, Class A... 25	9⅞ Aug 23	35 Mar 23
*6¼	7½	*6	8	6⅜	6⅜	*6	8	7½	8	*6¼	8	600	Do Class B.....25	6⅝ Sept 18	22 Jan 2
*⅛	⅜	¼	¼	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	200	Batopilas Mining.....20	⅛ July 2	⅝ Aug 31
*50¼	54⅜	*50½	54½	*50	55½	*50¼	53½	*50¼	53½	50¼	50¼	100	Bayuk Bros.....No par	50 June 21	62¼ Apr 4
65	65	67	70	65½	68	66	68¼	66⅜	67½	67¼	69¼	5,200	Beech Nut Packing.....20	51 Jan 2	84¾ Mar 26
48⅝	50¼	47¾	49½	48½	49¾	47½	49	47¼	48¾	47	48¼	66,400	Bethlehem Steel Corp.....100	41¾ June 29	70 Mar 3
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Do Class B common...100	60¼ Jan 16	71⅞ Mar 3
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Do pref.....100	93¾ Feb 1	96½ Jan 2
*103	[illegible]	106	106	*102	105	102	105	105	105	*102	106	300	Do cum conv 8% pref..100	100¼ June 21	111¼ Mar 12
*91½	92½	91½	92¼	*91¼	92½	*91½	93¼	91¼	91¼	*90¼	91⅞	400	Preferred new.....100	87 July 2	97½ Mar 9
4¾	5	4¾	5⅝	*5	5½	*5	5½	*4¾	5½	5	5	900	Booth Fisheries.....No par	4¼ June 21	7⅛ Jan 18
*6	6⅞	*6	6⅞	*6	6⅞	*6	6⅞	*6	6⅞	*6	6⅞	[illegible]	British Empire Steel.....100	6 July 18	9⅞ Mar 2
[illegible]	61	[illegible]	61	[illegible]	60	[illegible]	59⅞	[illegible]	60	[illegible]	60	[illegible]	Do 1st preferred.....100	59⅞ Sept 13	69½ Mar 13
17	18	16⅝	16⅝	*16⅝	17¾	*16½	20	16½	16½	*16	17¾	700	Do 2d preferred.....100	16 July 5	26½ Feb 20
106½	107⅝	*106¼	107	107½	107¾	106¾	106⅞	107	107¼	*106¾	108	1,300	Brooklyn Edison, Inc.....100	104½ May 22	121½ Jan 9
*106	110	*106	111	*108	111	*107	111	110	110	*108	112	100	Brooklyn Union Gas.....100	103½ May 11	128 Feb 7
*47	52	*47	52	48	49	48½	48½	*47	52	*47	53	300	Brown Shoe Inc.....100	42½ July 5	65⅞ Apr 2
*1⅛	1½	1¼	1¼	*1	1½	*1	1½	*1	1½	*1	1½	100	Brunswick Term & Ry Sec.100	1 Aug 7	2⅝ Jan 25
109	111½	*111	113	*110	112½	110	110½	110	110	109⅜	110	1,600	Burns Brothers.....100	108 Aug 9	144¾ Mar 23
*24	26	25½	25½	25¼	25¼	*24	25½	*25	26	24¼	24¼	800	Do new Class B com.....	22 Aug 9	43 Jan 2
5⅛	5⅛	*5⅜	5⅝	5½	5½	5⅜	5⅝	5½	5⅝	5⅜	5½	3,500	Butte Copper & Zinc v t c.. 5	5⅜ Sept 19	11¾ Feb 14
19⅝	19⅝	*18	20	*18	19¼	*18	19¼	*18	19¼	*18	19½	100	Butterick.....100	13¼ June 21	22 Aug 18
*14	14⅜	14	14⅜	14	14¼	13½	13¾	13⅝	13¾	14	14⅛	2,500	Butte & Superior Mining.. 10	13¼ Sept 19	37⅞ Mar 1
*2⅜	2⅝	2	2	1½	1½	1½	1½	*1½	2½	1⅜	1⅜	2,200	Caddo Cent Oil & Ref..No par	1½ Aug 4	9⅛ Feb 16
79½	79½	*79	82	*79	79¾	79	79	*76½	79½	*77	78¾	[illegible]	California Packing.....No par	77 Aug 4	87 Feb 9
18⅝	18¾	18⅛	18⅞	17¼	18⅛	17⅛	18¼	17½	18⅜	17⅜	18⅜	3,200	California Petroleum new. 25	17⅛ Sept 19	29⅝ May 31
*94	98	*92	97	92½	94	91	92½	x91	91	91	91	900	Do pref.....100	91 Sept 19	110½ May 23
*5	5¼	5	5⅛	4⅝	5	4⅝	4⅝	4⅝	4⅝	4⅝	4⅝	5,300	Callahan Zinc-Lead..... 10	4⅝ Sept 18	12⅝ Feb 20
*45	48¾	*45	49	*44½	46½	*44¾	46¼	*45	46¼	*45	46	[illegible]	Calumet Arizona Mining.. 10	44 June 28	66 Mar 1
*5	5½	*5¼	5½	*5	5½	*5	5½	*[illegible]	5½	*[illegible]	5½	[illegible]	Carson Hill Gold..... 1	5⅛ Sept 6	9⅜ Feb 19
*1	1⅝	*1	1⅜	*1	1⅜	1	1	*¾	1⅜	*¾	1⅜	200	Case (J I) Plow.....No par	½ July 11	4¾ Feb 21
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	[illegible]	Case (J I) Thresh M pf ctf..100	66 Aug 21	85 Apr 9
16½	16½	16½	17	16⅛	16½	16¼	16⅝	16⅛	16½	15¼	16	4,700	Central Leather.....100	13½ Aug 9	40½ Mar 7
*44½	47	43¾	44	44⅛	44⅞	43⅜	44	44½	45¾	42¼	43⅝	2,700	Do pref.....100	40¾ Aug 8	79¾ Mar 7
39¾	39¼	39	39½	38¾	40	38½	39	38¾	39⅜	38⅝	38⅞	7,300	Cerro de Pasco Copper..No par	36⅝ July 30	50½ Mar 28
*30	35	*28	40	*25	40	*25	35	*28⅞	32	*25	35	[illegible]	Certain Teed Prod.....No par	23 July 18	45 Mar 14
48⅝	50	48⅝	50¾	49	50	48⅝	50	x46¾	48½	46¼	47	9,600	Chandler Motor Car...No par	46¼ Sept 21	76 Mar 14
80¾	81	*80½	81½	80½	80½	80	80	80	80¾	*79½	81½	1,100	Chicago Pneumatic Tool..100	75½ June 20	90¾ Mar 21
26¼	26½	26¼	26½	26	26⅛	25⅝	26	26	26⅛	25¾	25⅞	4,100	Chile Copper..... 25	24⅛ June 20	30⅜ Mar 1
16½	16⅝	15⅝	16¾	15¼	15⅝	15⅛	15⅜	15⅜	15⅝	15⅜	15⅝	4,800	Chino Copper..... 5	14⅝ Aug 30	31⅞ Mar 2
*70	71	69½	70	70	71	*69½	71½	*70	73	*69½	71½	1,000	Clett, Peabody & Co....100	60 July 2	76¾ Mar 28
73½	74¼	73⅝	74	73¼	74	73¼	73¾	74	74½	72½	73¾	7,900	Coca Cola.....No par	72½ Sept 21	83⅜ June 8
26½	26½	26	26½	25⅞	26½	25¾	27	26	27	26	26	4,200	Colorado Fuel & Iron.....100	25 June 28	35⅜ May 31
33¾	34⅝	33½	34	34¼	34¼	33	33⅜	33⅜	33½	33¼	33½	6,000	Col Gas & Elec new w i.No par	30¼ June 28	37¾ Apr 19
⅝	⅝	⅝	⅝	⅝	⅝	½	⅝	⅝	⅝	⅝	⅝	4,100	Columbia Graphophone.No par	½ Sept 19	2⅞ Feb 6
33¾	33¾	*33¾	41¼	34⅜	33¾	*31½	41½	*35⅝	41½	*35⅜	41½	300	Do pref.....100	2 June 19	12½ Jan 15
71	71½	72¾	72½	*71	74	*71½	74	*71½	73½	*71	74	1,000	Computing Tab-Record.No par	67 June 30	83½ Apr 9
*20½	21½	19¼	20½	19	19¾	17	19	*16⅛	18½	18½	18½	1,700	Consolidated Cigar.....No par	17 Sept 19	39⅜ Jan 3
*65	75	*65	75	65	65	*63½	75	*63¼	75	*63¼	75	100	Do pref.....100	65 Aug 30	83 Feb 17
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Consol Distributors, Inc No par	⅛ June 6	⅜ Jan 30
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Consolidated Gas (N Y)...100	120 Jan 2	137 Jan 26
60¼	60⅝	60¼	60½	60⅛	60½	60⅛	60⅜	60	60⅜	59⅞	60¼	7,400	When issued.....No par	56¾ July 2	69⅜ Feb 7
7⅝	7¾	7½	8	7⅝	7¾	7½	7¾	7⅜	7⅝	7⅝	7½	6,700	Consolidated Textile...No par	6⅛ July 31	14½ Feb 9
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Continental Can, Inc.....100	115 Jan 2	131¾ Jan 31
51	52⅜	51¾	53	51¼	53	50⅝	52	50¾	52⅜	50¾	52	56,000	When issued.....No par	42⅞ May 7	55½ Sept 11
*93	98	*92	95	*92	95	*92	95	92¾	92¾	*92	95	100	Continental Insurance.... 25	90 Aug 9	104 Jan 31
*7⅛	7½	7	7⅛	7½	7½	7½	7½	7¼	7¼	7⅛	7⅜	2,900	Continental Motors....No par	6⅝ May 28	12¼ Jan 19
122	124¼	122	123½	122	124¼	121	123⅜	122⅛	124	121½	123	35,400	Corn Products Refining...100	114⅜ July 5	139¼ Feb 6
*117	120	117	117	*116	120	*116	120	*117	120	*116	120	[illegible]	Do pref.....100	116¼ May 8	122⅜ Feb 24
238⅜	240½	237¾	239⅞	238¾	239⅜	238¾	239½	241⅛	243½	239½	243⅛	232,700	Cosden & Co.....No par	22¼ Sept 19	63¼ Feb 17
60	61½	60¾	62⅛	60⅜	61⅝	60	61¼	59¼	61½	58⅝	59⅞	27,100	Crucible Steel of America..100	57⅞ July 30	84½ Mar 21
*86¼	90	*86½	90	*86¾	88½	*86¾	90	*86¼	90	*86	90	[illegible]	Do pref.....100	85¾ Aug 6	94½ Mar 2
11⅜	11⅝	11¼	11½	11	11¼	11¼	11¾	11⅜	12¼	11½	12⅜	5,600	Cuba Cane Sugar.....No par	8½ Aug 2	20 Feb 13
42⅝	44½	43	44¼	43⅛	44	43½	46	45¾	47⅜	46	47½	20,400	Do pref.....100	33½ Aug 4	64¼ Mar 15
26⅞	28⅛	26½	27⅛	26⅝	27⅜	26⅝	29¼	27½	30⅜	29¾	31	75,000	Cuban-American Sugar... 10	23 Aug 1	37⅜ Feb 13
*90	92	*90	95	*90	95	*93	95	*93	97½	*93	99⅝	[illegible]	Do pref.....100	92 July 12	106 Apr 5
49⅜	51½	50	52⅜	48½	51½	44½	50	45⅜	48⅝	43¼	46½	70,500	Davison Chemical v t c.No par	20⅜ May 21	72 Aug 30
*22⅜	22⅝	*22	22⅝	21¼	21¾	*21⅝	22¾	*21⅜	22½	*21⅞	22⅝	100	De Beers Cons Mines...No par	21¼ Sept 18	28 Mar 1
104	103	*161	103½	103½	103½	103	103	*100⅛	104	*101	102	300	Detroit Edison.....100	100 ¼ June 26	111 Mar 2
37	37	37½	38	37¾	38	37¼	38¼	37½	38¼	*37⅜	38	3,700	Dome Mines, Ltd..... 10	30¾ May 22	44⅛ Jan 4
102½	102½	102⅞	102⅝	102⅞	103	101¾	101¾	*102½	105	104	104¼	1,400	Eastman Kodak Co...No par	89¾ Jan 2	115¾ Apr 3
119⅛	125	121	123⅝	119⅝	124	119	124	120¼	126¾	120⅜	123½	54,000	E I du Pont de Nem & Co..100	106¾ Jan 17	148½ Apr 28
*85⅞	90	*85¾	86	*85⅞	86¼	*85⅝	86½	85⅝	85⅞	*85	86½	100	6% cumul preferred.....100	81½ Apr 12	89¼ Apr 10
57½	58	57½	58	58¾	60⅛	59	59½	*58⅛	60	*58	60	1,600	Elec Storage Battery...No par	52 July 5	67⅛ Mar 21
13½	13⅝	13½	13½	*13⅜	15⅞	*13⅝	16	*13⅜	16	*13⅜	16	200	Elk Horn Coal Corp..... 50	13½ July 11	20⅜ Jan 2
*1	2	*1	3	*1	3	*1	2	*1	3	*1	2	[illegible]	Emerson-Brantingham....100	2 June 19	7½ Feb 20
*66	68½	65¾	66⅛	65⅞	65⅞	65½	65½	65	65	65⅛	65⅞	1,000	Endicott-Johnson..... 50	62½ June 27	94¼ Jan 2
*112¼	116	*112¼	116	*112	115½	*112¼	116	112¼	112¼	*112	116	100	Do pref.....100	111 May 2	118 Jan 3

* Bid and asked prices. no sales on this day. z Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding.

Saturday, Sept. 15.		Monday, Sept. 17.		Tuesday, Sept. 18.		Wednesday, Sept. 19.		Thursday, Sept. 20.		Friday, Sept. 21.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.														Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
*20	22	*20	22	20	20	*20	22	*20	22	*20	22	500	Exchange Buffet......No par	20 Sept 4	31 Jan 10	26½ Dec	31½ Oct
69½	70⅛	69¾	71¼	70	71⅜	69¾	70¾	70⅛	71¼	69¾	70⅝	16,000	Famous Players-Lasky.No par	66 July 2	93 Jan 2	75⅛ Jan	107 Sept
*88¼	90	*88	90	*88	90	87½	88¼	88	88	88	88	500	Do preferred (8%)....100	85 Aug 27	99¾ Feb 14	91½ Jan	107⅜ Sept
*7	10	*7	10	*6½	10	*7	10	*6½	10	*6½	10	-----	Federal Mining & Smelt'g.100	5 June 5	12¾ Feb 16	9 Jan	16½ May
*37½	39½	*37½	39½	38½	38½	*37	38	38	39	*37½	39½	300	Do pref..............100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
*7½	7⅞	7½	7⅝	7½	7½	7½	7½	*7½	8	7¼	7⅝	1,100	Fifth Avenue Bus.....No par	7¼ Sept 21	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*167	180	*165	180¼	170	170	*167	180	*160	180	*167	180	300	Fisher Body Corp.....No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
*96	100	*94	100	*90	98½	94	98½	*96	98½	96	96	200	Fisher Body Ohio pref....100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
7⅜	7⅜	7½	7⅞	7¾	7⅞	7⅜	7¾	7½	7½	7¼	7½	2,100	Fisk Rubber..........No par	7 Aug 7	16½ Feb 13	10⅝ Nov	19½ Apr
12¼	13	*12	13	12⅛	12½	*11½	12½	12½	12½	12	12	2,800	Freeport Texas Co....No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
41	42	*40	43	40	40½	40¼	41⅜	*40	44½	*40	44½	1,800	Gen Amer Tank Car...No par	40 Sept 18	71⅞ Feb 20	45¾ Jan	80 Oct
28¼	29⅛	28⅛	29½	25¼	29	25½	26¾	26½	27	26	27	10,600	General Asphalt..........100	23 Aug 9	54 Mar 7	37¼ Nov	73¾ July
*62	68	63½	63½	63	63	62½	62½	*58	65	*59	62	400	Do pref..............100	61 June 21	83 Mar 7	69 Nov	111 July
*80½	82	80⅝	88⅝	80⅛	80½	80⅛	80⅛	80½	80½	*80¼	83	1,300	General Cigar, Inc.........100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*103¼	107	*103¼	107	106	106	*103¼	107	*103¼	107	*103¼	107	100	Debenture preferred....100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
172	173½	171½	171½	171	171	170	171	168	172	167⅝	169	5,800	General Electric..........100	168 Sept 20	190⅛ Feb 2	136 Jan	190 Dec
*11	11¼	*11	11¼	*11	11⅜	11	11¼	11	11	*10⅞	11	1,000	Special 10	10½ June 6	12 Jan 2	10½ Oct	12 Sept
14¾	15⅛	14½	14¾	13	14¾	13⅞	14½	14	14⅝	13⅝	14	65,700	General Motors Corp..No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*81¾	84	*82	83	*81¾	83	82	82	*81	84	*81	85	100	Do pref..............100	79 July 10	89 Apr 17	69 Jan	86 Sept
82	82	82	82	81½	82	81⅛	81⅛	81	81¾	80	80¾	100	Do Deb stock (6%)...100	78¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
97⅝	97⅝	*96⅞	97⅞	*96⅞	97⅞	*97	98	96⅞	97	96	96	500	Do Deb stock (7%)...100	96 June 28	105 Apr 10	79¼ Mar	100 Sept
*45	46	46	46	*46	47	*45	47	*45	47	*45	47	100	Gimbel Bros..........No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
*7	8	*7	7¾	7	7⅛	7	7	7	7	6½	6½	600	Glidden Co...........No par	6½ Sept 21	12⅜ Feb 9	9¾ Nov	18¼ June
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24	24	23½	23½	*23½	24	22½	23⅛	22¼	22¾	22⅛	22½	2,100	Goodrich Co (B F)....No par	20¼ Aug 4	41⅛ Mar 22	28½ Nov	44⅞ May
80	80	*78¾	81½	*78¾	81½	*79	81½	81½	81½	77	78½	1,000	Do pref..............100	77 Sept 21	92½ Mar 6	79½ Nov	91 Apr
17	17½	17	17	*16	18	16¼	16¼	16¾	16¾	*16½	17	1,000	Granby Cons M,Sm & Pow 100	15¾ June 30	33 Mar 23	22 Nov	35 May
8	8	*8	8¾	*8	9	*8	8¾	*8	8½	*8	8¾	100	Gray & Davis, Inc....No par	7¼ Aug 13	15⅝ Mar 7	8 Nov	19⅞ May
*18	20½	*18	20	*17½	20½	18	18	*17½	21	17½	17½	200	Greene Cananea Copper...100	15 June 20	34⅛ Mar 6	22 Nov	34⅝ May
6¼	6½	6¼	6¼	*5½	6½	5	5¾	5¼	5½	*5½	7	2,100	Guantanamo Sugar....No par	5 Sept 19	14½ Feb 14	7 Feb	14⅝ Mar
76½	79	77	79⅜	76⅛	79⅝	76¼	78	76⅛	78¾	74¾	76¾	54,700	Gulf States Steel tr ctfs...100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*½	⅝	*⅜	¾	*⅜	¾	⅝	⅝	⅜	⅜	½	⅝	1,300	Habirshaw Elec Cable.No par	¼ Aug 8	2½ Jan 12	¾ Jan	3⅞ Mar
34	34¼	*33¾	34¾	34	34	33¾	33¾	34	34¼	34	34½	1,600	Hayes Wheel.............100	31 July 5	44 Apr 19	----	----
17	17	17⅛	17⅛	18	18	17⅛	17⅛	*17	19	*17	19	700	Hendee Manufacturing...100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*62	64	*62	63	*62	64	*62	63	*61½	64½	*61	63	-----	Homestake Mining........100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
47	47¾	47¼	48	45	46⅞	45	46⅛	45⅜	45½	45	46	3,400	Houston Oil of Texas......100	40¾ Aug 4	78 Feb 16	61¼ Nov	91¾ Oct
25⅛	25¾	25	25⅜	24½	25	23⅝	24¾	x23⅝	24½	23⅝	23⅞	8,100	Hudson Motor Car....No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
*18¾	21	18¾	18¾	18¼	18⅜	18	18¼	18½	18½	18½	18½	1,200	Hupp Motor Car Corp.... 10	16⅞ July 3	30½ Apr 2	10⅞ Jan	26⅛ Dec
1⅞	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	1¾	1⅞	1¾	1¾	500	Hydraulic Steel.......No par	1¼ July 13	6½ Jan 8	3½ Feb	14⅛ June
*2½	3	3	3	2⅝	2⅝	*2½	3	1¼	2⅝	2	2½	1,300	Indiahoma Refining...... 5	1¼ Sept 20	19 Mar 19	3¼ Jan	15¾ Dec
*4½	5½	*4½	5½	4½	5	4	4	*4	5	*4½	6	1,100	Indian Refining.......... 10	4 Sept 19	8½ Apr 6	5 Jan	11⅝ June
27½	27½	27	28	27¾	27¾	27¼	27¼	27	27⅛	26¾	27	2,000	Inspiration Cons Copper.. 20	26¾ Sept 21	43¾ Mar 1	31 Nov	45 June
*1½	2	1½	1⅝	1⅞	1⅞	*1⅜	2	1⅝	1⅞	*1⅝	2	900	Internat Agricul Corp.....100	1 Sept 14	11 Feb 20	5⅝ Dec	11¾ May
8⅜	8⅜	8½	8⅝	*8½	9	7¼	8⅜	7¼	7½	*6½	7½	1,200	Do pref..............100	6¼ Aug 1	39⅞ Feb 23	28½ Nov	43⅛ Mar
35	35½	35½	35⅝	*35	36¼	35½	35⅝	35¾	36	35¾	35¾	1,600	International Cement..No par	31 June 28	44 Mar 19	26 Jan	38¾ May
22	22	21	21½	20¾	21½	20⅝	21⅛	21	21¼	20¾	21	5,500	Inter Combus Engine..No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
75½	76	76	76½	75½	76¾	75⅝	76½	76¼	76¾	75½	76	2,900	Internat Harvester (*new*)..100	71 Aug 1	98½ Feb 7	79⅜ Jan	115⅞ Aug
*106¼	109	*106¼	110	*106¼	110	*106¼	109	*106¼	110	*106¼	109	------	Do pref (*new*)........100	106¼ Sept 5	116¼ Jan 4	105½ Feb	119 Sept
6¾	6¾	6¾	6⅞	6½	6½	*6½	6¾	*6¼	6½	6¼	6½	2,800	Int Mercantile Marine ...100	4⅞ Aug 9	11⅝ Feb 14	8¾ Dec	27⅛ May
22	23⅛	22	23	22	22¼	21	22	21	23	20⅝	21¼	5,400	Do pref..............100	18½ Aug 8	47 Jan 5	41⅝ Dec	87⅜ May
12	12⅛	12	12⅛	12	12⅛	11⅞	12	11⅝	12	11½	11⅝	6,900	International Nickel (The) 25	11⅛ July 5	16¼ Feb 16	11¼ Jan	19¾ Apr
*76	79	*76	79	*76	79	*76	79	*76	79	*76	79	------	Do pref..............100	69¾ Jan 4	83 June 12	60 Jan	85 Jan
31½	32¼	31½	32¼	31⅝	31⅞	31¾	31¾	32	32	31⅜	31⅜	2,400	International Paper 100	30¾ Aug 8	58⅝ Mar 6	43½ Mar	63⅞ Oct
*65	66	65	65	*63½	65	*63	65	*63	65	63½	63½	600	Do stamped preferred.100	63 July 12	75⅛ Jan 5	59 Mar	80½ Sept
9½	9¾	9½	10	9	9½	*9	9¼	9⅛	9⅜	9⅛	9⅜	4,300	Invincible Oil Corp....No par	8 Aug 15	19¼ Mar 7	12⅛ July	20¼ Apr
39	39	*35	40	*38	42	*37	45	39	39	*36	43	200	Iron Products Corp....No par	32½ Aug 6	58¼ Mar 8	24 Jan	53⅛ Oct
¼	¼	*¼	⅜	¼	¼	¼	¼	*¼	⅜	⅜	⅜	2,000	Island Oil & Transp v t c.. 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
*17¾	18½	17⅝	18½	*17½	18½	17⅝	17⅝	17½	17¾	*17	18	1,400	Jewel Tea, Inc.............100	17¼ Aug 9	24 Mar 15	10 Jan	22½ May
*70¾	72	71½	71½	*71	75	71½	71½	69	69⅞	69½	69½	500	Do pref..............100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
49	50	49½	50	49	49⅞	43	48⅞	44½	45½	44	45	26,200	Jones Bros Tea, Inc.......100	43 Sept 19	63⅜ Mar 16	34½ Feb	57⅞ Sept
*106¼	110	*106¼	110	*108	109	*108	110	*108	109	108	108	100	Jones & Laughlin St, pref..100	107 Mar 19	110½ Sept 4	107⅛ Dec	109⅜ Dec
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	⅜	⅜	100	Kansas & Gulf........... 10	¼ Aug 6	3½ Jan 12	1½ Dec	7½ Jan
35½	37¾	36½	37	37	39¼	36⅛	37⅛	37	38½	37	37½	7,100	Kayser (J) Co (new)...No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*99	101	*98	101	*98	101	*98	101	*98	101	*98	101	------	Do 1st pref (*new*)..No par	96 July 2	04 Mar 23	94 May	106½ June
29¼	30⅛	29	30	28½	30	25⅜	28½	26⅜	27⅜	26	27	27,600	Kelly-Springfield Tire..... 25	25⅜ Sept 19	62⅛ Mar 22	34¼ Jan	53¾ May
*90	95	*90	95	*90	95	*----	95	*85	95	*85	94	------	Temporary 8% pref....100	94 Aug 30	108 Jan 18	90½ Jan	107¾ May
*80	90	*80	90	*80	90	88	88	*85	93	83	83	200	Kelsey Wheel, Inc..........100	83 Sept 21	117¼ Mar 6	61 Feb	115½ Dec
33½	34	33½	34	33	33¾	32⅜	33	32⅞	33⅜	32¾	33⅛	13,500	Kennecott Copper.....No par	32 June 20	45 Mar 1	25½ Jan	39⅝ May
4⅜	4⅜	4⅜	4½	4⅛	4⅜	4⅛	4⅛	4	4⅛	3⅞	4⅛	9,900	Keystone Tire & Rubber.. 10	3⅞ Sept 21	11⅛ Mar 24	4¾ Nov	24⅜ May
*217½	219	x217	217	*214	225	*215¼	225	*215¼	230	*215½	230	300	Kresge (S S) Co............100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
*78	79¼	*75	80	*75	80	*75	80	*75	80	*75	80	------	Laclede Gas (St Louis)....100	75 July 5	89⅜ June 9	43 Jan	94½ Aug
*17½	18½	*17½	18½	18	18	17	17⅞	17¼	17¼	16⅝	17⅜	1,800	Lee Rubber & Tire....No par	16⅝ Sept 21	31¾ Mar 22	24¼ Nov	35⅛ Mar
*187	204	*187	204	*187	204	*187	204	*187	204	*190	204	------	Liggett & Myers Tobacco..100	190¾ May 21	222¾ Feb 9	153¼ Feb	235 Oct
*112	117	*110	117	*110	117	*110	117	*110	117	*110	117	------	Do pref..............100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
62½	63¾	62⅝	63¾	62¾	63¾	62	63⅛	62	63	62	62½	9,400	Lima Loc Wks temp ctf.No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
*15½	16	15½	15½	15½	15½	15½	15½	*15½	16	15⅛	15½	1,200	Loew's Incorporated...No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
*6	6¼	6	6	6¼	6¼	6	6¼	6	6	6	6¼	2,200	Loft Incorporated.....No par	6 Sept 8	11¾ Jan 5	9 Jan	14¼ May
50	50	*49½	50	49¼	49¼	48	49	*48	49	48¼	49	800	Loose-Wiles Biscuit........100	36¼ July 7	63¼ Mar 2	36 Jan	67⅞ Sept
*158	160	158⅞	159¼	158½	160	*156	165	*157	165	159¾	159¾	500	Lorillard (P)...............100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*106½	115	*106½	115	*107½	112	*107½	112	*107¾	112	*107	112	------	Mackay Companies.......100	103 May 23	121 Feb 6	72 Jan	117 Dec
*64½	65¾	*64½	65¾	*64⅝	65¾	*64⅝	65¾	*64⅝	65¾	*64⅝	65¾	------	Do pref..............100	64½ July 30	70½ Feb 16	57 Jan	70 Nov
75	76½	75½	77½	76¼	78¼	76⅛	77	x75	77	74½	75	16,500	Mack Trucks, Inc.....No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*93	94¼	*93¼	94¼	*93⅛	94¼	*93⅜	94¼	*91⅝	94¼	*91⅝	94¼	------	Do 1st preferred.......100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
*87	88	87	87	*85	88	*85	88	*83¾	87¼	*83¾	87	100	Do 2d preferred.......100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*61¼	61½	*61¼	62	61	61½	61⅛	61⅛	*60	62	*60	62	300	Macy.................No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
29⅛	29⅞	29½	30¼	28¾	30¼	28¾	31¼	30½	32	30	30¾	10,000	Mallinson (H R) & Co.No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
49¾	49¾	48¾	48¾	*48	52	49	50½	50¾	53½	*51	55	2,200	Manati Sugar...............100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
*75	82	*75	83	*70	85	*70	85	*70	85	*74¼	83	------	Do pref..............100	75 June 20	90 Feb 26	73¼ Apr	84¼ Sept
41	41	*41	44	*40	44	*40	----	*40	43	*40	44	100	Manhattan Elec Supply No par	36 Aug 9	66 Mar 21	41 Mar	69¾ Apr
*42½	44	*42½	43	42½	42½	42	42	*40¾	42¾	*40¾	42	700	Manhattan Shirt.......... 25	41½ Sept 14	47⅞ Jan 5	32 Mar	58¾ Oct
20⅞	22¼	20¾	22⅝	20⅝	22	20¼	21½	20⅞	22	20⅜	21¾	70,300	Marland Oil...........No par	20¼ Sept 19	59⅝ Apr 2	22⅝ Jan	46⅜ June
*7	8½	7	7	7	7	*7	8½	*7	8½	*7	10	300	Marlin-Rockwell.......No par	7 July 5	16 Feb 26	5½ Mar	26⅜ Mar
28	28	28	28	29	29	29	29	28½	29	29	29	1,000	Martin-Parry Corp....No par	26 July 31	37¾ Apr 17	20¼ Jan	36¼ June
*38	40	39	39	38	38½	*37½	39½	*38	39	*37½	40	400	Mathieson Alkali Works... 50	36 June 28	64½ Mar 14	22 Jan	54 Nov
38½	39⅝	38	38½	39	40¾	39	40	39	39⅞	39¼	40¼	6,900	Maxwell Motor Class A...100	36¾ July 2	63¼ Mar 8	41¼ Nov	74¾ May
*11¼	11¾	11	11	*11	11¾	*11	11¾	10⅞	11⅜	11	11	1,400	Maxwell Motor Class B No par	10½ June 29	21 Apr 5	11 Feb	25⅞ June
77	77½	76	77¼	75½	76	75¼	76	76½	77¼	76½	77	4,700	May Department Stores...100	67⅝ Jan 5	86 June 7	65½ Dec	174¾ Dec
15½	15½	15⅛	15¼	15	15½	15¾	16⅝	16¾	17¼	17	17	7,000	McIntyre Porcupine Mines...	15 Sept 18	20½ May 4	10⅝ Jan	21⅝ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Mexican Petroleum........100	182 Sept 14	293 Jan 2	106¾ Jan	322 Dec
*90	110	----	----	----	----	----	----	----	----	----	----	------	Do pref..............100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
9⅛	10¾	10	10¼	9	10⅜	9⅛	9¼	9⅛	9½	9	9¼	9,900	Mexican Seaboard Oil..No par	5¾ Aug 15	23¾ May 28	15 Oct	34½ July
9⅛	10⅛	9½	10¼	8¼	10	9	9	9⅛	9¼	9	9⅛	5,100	Voting trust certificates....	6 Aug 15	23¼ May 28	12 Oct	32⅛ July
23	23	22⅝	23½	23	23	22¾	22¾	*22½	23½	*22½	23	800	Miami Copper........... 5	22½ June 21	30½ Feb 23	25 Nov	31⅜ May
5	5¼	5	5¼	4⅞	5¼	4⅞	5	4⅞	5	4¾	5	26,200	Middle States Oil Corp.... 10	4¾ Sept 21	12¼ Jan 12	11 Nov	16 Apr
*25½	26½	26	26⅛	*26	28	25¾	25¾	25¼	25¼	25¼	25¼	1,100	Midvale Steel & Ordnance. 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
*57	59¾	*57	61	58½	58½	*57	58½	*57	58½	*56½	58	100	Montana Power............100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
20⅝	21	21	21¼	20⅝	21¼	21	21	21	21¼	20¾	21	3,300	Mont Ward & Co Ill Corp. 10	18¼ May 22	26 Feb 13	12 Feb	25¾ Aug
23½	24	24	24½	23⅞	24⅛	24	24¼	24¼	24½	23¾	24⅜	6,100	Moon Motors..........No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
8¾	8¾	8⅝	8⅞	8⅝	8¾	8⅜	8½	8⅝	8¾	8⅜	8½	10,900	Mother Lode Coalition.No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
*10	17	*12	17⅛	*12	16¾	*12	16¾	*12	16½	*12	15	------	Mullins Body..........No par	10⅛ Aug 21	29⅞ Mar 15	17¼ Dec	34 Mar
92	92	*90	92	90	90	90	90	*85	91	89¾	89¾	500	Nash Motors Co.......No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*97	98	*97	98	*97	98	97⅛	97⅛	*97	98	*97	97½	100	Do preferred A........100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*10½	10⅞	10½	10½	*10½	10¾	10½	10½	*10¼	10½	10¼	10¼	500	National Acme........... 50	10¼ Aug 25	18⅛ Feb 19	9½ Nov	21¼ Apr
45⅛	45¼	45	45½	45⅛	45⅝	45¼	45½	45¼	46	45¼	46¼	6,700	National Biscuit.......... 25	38 Jan 5	48½ Sept 6	36⅞ Dec	270 Dec
*115½	121	*115½	121	*118	121	*118	122	*118	122	*118	122	------	Do pref..............100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
54¼	54¼	54¼	54¼	54	54	54	54¼	*54	57	54	54½	700	National Cloak & Suit....100	40 June 18	67¼ Feb 21	26 Jan	66⅞ Sept
*⅛	⅜	*⅛	⅜	¼	¼	*⅛	¼	¼	¼	*⅛	⅜	1,100	Nat Conduit & Cable..No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
58	60	58½	59	57	58½	57½	57¾	56½	58	55⅛	56⅜	7,200	Nat Enam'g & Stamping..100	55⅛ Sept 21	73 Mar 14	30¾ Jan	68½ Oct
*118	123	*118¼	125	*118½	120	117¾	121½	118	120	117⅞	118	2,900	National Lead..............100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
*110	112½	*109	113	112½	112½	*110	113	*109	113	*110	113	200	Do pref..............100	107½ June 28	114 Jan 4	108 Jan	117 Oct
12⅜	12⅜	12⅜	12½	12⅛	12⅜	12	12¼	12	12	12	12¼	3,100	Nevada Consol Copper.... 5	11⅛ June 26	18⅜ Mar 5	13⅛ Nov	19⅛ June
36	36⅜	35½	36	36⅛	38	36½	37	36¾	37½	35⅞	36	10,200	N Y Air Brake (*new*)..No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*47½	48½	47	47	47⅛	47¾	47	47⅞	48½	48½	48	48	1,300	Class A..............No par	45¼ Aug 23	51½ Feb 13	45⅛ Nov	51¼ Oct
*17	18	16	16⅝	16	17½	*15½	17⅜	*15½	17⅜	*15½	17⅜	14,00	New York Dock............100	15¼ June 30	27 Apr 2	20 Nov	46 June
*40	46	*40	45	*40	45	*40	45	*40	45	*40	45	------	Do pref..............100	37¾ Aug 14	51½ Mar 15	46 Nov	68½ June
20	20⅞	20¼	20⅝	20¼	20½	20¼	20¾	20¼	20¾	20¼	20⅝	7,500	North American Co, new.. 10	17½ May 21	24⅛ Apr 13	----	----
*43½	44	43⅞	43⅞	44	44	44	44	*43	44½	43	43	700	Do pref.............. 50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
*16½	18	*16½	18	*16⅝	18½	*16½	18	*16½	18	*17	18	------	Nova Scotia Steel & Coal..100	16 Sept 14	29⅞ Mar 3	20¾ Feb	40 Sept
*8	9½	*8	9	*8	9	*8	9	*8	8½	*8	9	------	Nunnally Co (The)....No par	8 June 28	10⅛ Feb 9	8 July	12¾ Mar
*3½	4	*3½	4½	*3½	4½	*3½	4½	*3⅝	4½	3⅜	3⅝	500	Ohio Body & Blower...No par	3⅜ Sept 21	10⅛ Jan 29	5 Nov	14¼ Apr
*1⅜	1¾	*1⅜	1¾	1⅜	1⅜	*1¼	1¾	*1⅜	1¾	1¼	1⅜	2,200	Okla Prod & Ref of Amer.. 5	1¼ Sept 21	3⅛ Feb 8	1¾ Dec	4⅜ June
3¾	3¾	*3½	4½	*3½	4½	*3½	4½	*3½	4	*3½	4½	100	Ontario Silver Mining....100	3 July 21	7⅞ May 7	4½ Jan	9⅜ Mar
17⅞	17⅞	17¾	17¾	17½	17¾	17¾	17⅞	17⅞	17⅞	*17½	18	2,300	Orpheum Circuit, Inc..... 1	16¼ June 21	21⅝ Apr 26	12⅝ Jan	28 Oct
*118	120	119¾	119¾	*118	120	118	119	*118	123	118¾	120	1,000	Otis Elevator..............100	114½ July 30	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. x Ex-dividend

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Sept. 15	Monday, Sept. 17.	Tuesday, Sept. 18	Wednesday, Sept. 19	Thursday, Sept. 20.	Friday, Sept. 21.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	*PER SHARE Range since Jan. 1 1923. On basis of 100-share lots* Lowest	Highest	*PER SHARE Range for Previous Year 1922.* Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
31 31⅛	31⅝ 31⅞	31½ 31⅝	30⅝ 31⅝	31⅛ 31⅜	31⅛ 33	16,000	Otis Steel *No par*	7 June 30	14¼ Mar 21	6⅞ Nov	16½ Apr
42⅞ 44	42 42⅛	42 42⅜	*42 43	42¼ 42¼	42½ 42½	1,300	Owens Bottle 25	36⅜ Jan 2	52¾ Apr 2	24 Jan	42⅜ Sept
⅝ ⅝	*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	200	Pacific Development	½ Jan 2	2¼ Mar 5	½ Dec	1⅛ Apr
76 78⅛	76⅝ 78½	79 80	*78 80½	*79 80½	*79 81	1,200	Pacific Gas & Electric 100	73 July 2	85⅛ Aug 20	60 Jan	91⅛ Sept
*7 9	*7 10	*7 8½	7 7	7½ 7¾	*7½ 9	600	Pacific Mail Steamship 5	7 July 2	12¾ Mar 14	11 Jan	19 June
33 33½	32½ 33½	31⅜ 32⅜	31¼ 33⅜	32¾ 34	32⅞ 34	20,100	Pacific Oil	31¼ Sept 19	48⅞ Jan 4	42½ Nov	69⅜ May
12¼ 12½	12⅛ 12½	12⅝ 12⅞	12½ 12¾	12⅜ 12⅝	12⅜ 12⅜	5,800	Packard Motor Car 10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
55 57	55⅜ 57⅛	54⅜ 56½	54 56½	55¼ 56¾	54¼ 56¼	46,600	Pan-Amer Petr & Trans 50	54 Sept 19	93½ Feb 7	48⅞ Jan	100⅞ Dec
53¼ 54½	53⅜ 53¼	53 54¾	52⅜ 54⅛	53¼ 54⅞	52¼ 54⅛	93,200	De Class B 50	51 July 2	86 Feb 7	40½ Feb	95¾ Dec
*1⅛ 3⅛	*1⅛ 2⅛	*1⅛ 2⅛	*1⅛ 2⅜	*1⅛ 3½	*1¼ 3½		Panhandle Prod & Ref *No par*	1¾ Sept 10	6¼ Apr 5	3 Dec	12½ Jan
*10⅝ 11	10⅝ 10⅝	10¾ 10¾	10 10	9¼ 9½	*9¼ 10⅛	600	Parish & Bingham *No par*	9 May 23	15½ Mar 13	7½ Nov	17 Apr
2⅝ 2⅝	2⅝ 2⅞	2⅝ 2¾	2⅝ 2¾	2⅛ 2⅛	2⅛ 2⅛	3,600	Penn-Seaboard St'l v t c *No par*	2½ Jan 2	6 Apr 4	2⅜ Dec	13⅜ May
90½ 90⅝	*90½ 91½	90¼ 91	90 90½	90⅜ 90½	*90 91	1,600	People's G L & C (Chic) 100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
44½ 44½	43½ 43¾	44 44	43 44	*43 44	*43 44	1,700	Philadelphia Co (Pittsb) 50	41 July 2	50¼ Mar 19	31½ Jan	45⅜ Sept
*55 61	*55 65	*55 65	*55 61	*55 61	*55 61		Phillips-Jones Corp *No par*	55 Aug 9	80 Apr 4	73¼ Oct	105⅛ Jan
21½ 22⅜	21⅛ 22	19¾ 21¾	20 21¼	20⅞ 22¼	20⅝ 21½	42,300	Phillips Petroleum *No par*	19¾ Sept 18	69⅝ Apr 5	28¼ Jan	59¼ June
8¼ 8⅝	*8⅛ 9	*8¼ 9	*8¼ 9	*8¼ 9	8¾ 8¾	1,300	Pierce-Arrow Mot Car *No par*	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
18½ 20	18½ 19	18½ 19¾	*18½ 19¾	*19 22	*19 19¾	1,100	Do pref 100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
2⅜ 2⅜	2 2	2 2	2 2	2 2	*2 2¼	2,300	Pierce Oil Corporation 25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
*19 25	*19 25	19 19	18⅜ 19	20 20	20 20	600	Do pref 100	18⅜ Sept 19	45 Jan 4	12 Sept	71 Jan
							Pigg Wigg Stor Inc "A" *No par*	55¼ Jan 17	124 Mar 20	39 Nov	59⅛ Dec
*60 63	*60 64	*60 64	*60 64	*60 63	*58 63		Pittsburgh Coal of Pa 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*98 99½	*98 99½	99⅞ 99⅞	*98 99	*98 99⅞	*98 99⅞	100	Do pref 100	97½ July 11	100 Apr 5	90⅛ Feb	100½ Sept
							Pond Creek Coal 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
53 53	*52 55	*52 54	*52 53	52¼ 52¼	*52 52½	200	Postum Cereal *No par*	47 July 5	134 Feb 6	65⅜ Apr	120 Oct
*107 112	*105 112¼	*105 112¼	*106 112¼	*106 112¼	*105 112½		Do 8% preferred 100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
*52 53	51 52	*50 51	51 51	49 50¼	48 49	1,000	Pressed Steel Car 100	48 Sept 21	81½ Jan 2	53 Jan	95¼ Sept
*87 89	*87 89	*87 89	*87 89	*87 89	*87 89		Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
22 22¾	21¼ 22⅜	20⅜ 21⅜	20⅛ 21¼	20¼ 21½	20¾ 22¼	59,700	Producers & Refiners Corp. 50	20⅛ Sept 18	58⅛ Mar 20	24⅛ Jan	51 Sept
*44 45	42¾ 44	42 44½	42 43	*42 42½	42½ 42½	2,200	PubServCorp of NJ new *No par*	42 Sept 18	51½ Apr 16		
113½ 113½	113¾ 114⅞	114 114	114¼ 116	115½ 116½	115⅛ 115½	3,500	Pullman Company 100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
49 50	49 49¾	50¼ 51½	50⅝ 52¾	53 54½	53⅜ 54⅛	16,400	Punta Alegre Sugar 50	41⅞ July 31	69¼ Apr 19	31 Jan	53¾ June
17 17⅝	16⅞ 17⅛	16½ 17¼	16⅝ 17⅞	16⅝ 17½	16¼ 17	17,600	Pure Oil (The) 25	16¾ Sept 21	32 Feb 13	26½ Nov	38⅜ Jan
*85½ 90	*85½ 90	*86 91	86½ 86½	86 86	*85½ 88	300	Do 8% preferred 100	82½ Aug 28	100 Mar 9	94 July	102¾ Apr
103 103	102 102	102 102	99⅞ 101	101 101	100 101	1,100	Railway Steel Spring 100	99⅞ Sept 19	123 Mar 17	94 Jan	126¼ Sept
*29 30⅛	29¾ 29¾	*29 29⅞		*29⅜ 30	*29½ 30	100	Rand Mines, Ltd *No par*	29¼ July 16	34⅜ Feb 19	19½ Jan	36½ Sept
10⅜ 10⅜	10⅜ 10⅜	10⅜ 10⅜	10 10⅛	10 10⅛	9⅞ 10⅛	7,300	Ray Consolidated Copper 10	9⅞ Sept 21	17¼ Mar 1	12⅛ Nov	19 May
33 33	37 35	34⅜ 34⅜	34 35	34 34	34½ 34½	1,000	Remington Typewriter v t c 100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*87 96	*87 96	*87 95	*87 95	*87 96	*85¼ 96		1st preferred v t c 100	96 Aug 29	104 Feb 13	55 Jan	105 Dec
*92 98⅛	*91½ 98	*94 98	*91½ 97½	*94 98	*91½ 97½		2d preferred 100	80 Jan 3	95½ Sept 13	50½ Feb	80¾ Dec
11½ 11⅝	11⅛ 11½	11½ 11⅝	11⅛ 11⅜	11 11	10¼ 11	1,700	Replogle Steel *No par*	9⅞ Aug 8	31¾ Feb 16	21 Nov	38½ May
43¾ 45	44⅜ 44⅞	43⅞ 44⅜	43⅛ 44	42½ 44¼	42¼ 43	16,700	Republic Iron & Steel 100	40⅛ June 30	66¾ Mar 21	48½ Nov	78½ Mar
88½ 88½	*87 90	87 87½	*83 87	*83 88	*83 88	300	Do pref 100	86 June 21	96⅞ Mar 21	74 Feb	95¾ May
*19⅜ 20	20¼ 20¾	20½ 21	20¼ 21⅝	21½ 21⅞	21⅛ 21⅜	5,200	Reynolds Spring *No par*	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ Jun
66½ 66¾	66¾ 67¾	66⅝ 67	66⅛ 66⅝	66⅝ 67	66⅝ 67	5,700	Reynolds (R J) Tob Class B 25	47 Jan 10	69¾ Sept 11	43 Mar	63¾ Nov
*115¼ 118	*115 118	*115 118	*115½ 118	115¾ 115½	*115¼ 118	300	Do 7% preferred 100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
45⅝ 46⅛	*45 45⅜	44¼ 44⅝	44¼ 44⅝	*44⅜ 45	43¾ 44	3,300	Royal Dutch Co (N Y shares) 100	40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
*19¼ 19	19 19⅜	19⅝ 19¾	19¾ 20¼	20⅛ 20⅜	*19½ 20	3,200	St Joseph Lead 10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*1⅜ 2⅛	*1½ 2⅛	*1½ 2½	*1½ 2½	*1½ 3½	*1¾ 2½		San Cecilia Sugar v t c *No par*	1⅝ July 11	5 Feb 14	1½ Jan	6¼ Mar
28½ 28¾	28½ 29⅝	29⅜ 31	29 30⅜	30¼ 30¼	29 29½	4,800	Savage Arms Corporation 100	18½ Jan 3	33¼ Sept 5	10 Aug	24⅞ Apr
77 77½	77 77⅜	77 78	76 77¾	*76½ 79	74½ 75¼	5,400	Sears, Roebuck & Co 100	65¾ June 30	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*108 110	*108 110	108 108	*108 110	*105 115	*110 115	100	Do pref 100	106½ June 4	113½ June 12	91 Jan	112 Aug
*8¼ 9	*8 8½	8½ 8½	8½ 8½	7¾ 8⅛	7¼ 7¼	800	Seneca Copper *No par*	6 June 20	12½ Mar 3	6 Oct	23¼ Jan
*5¾ 6½	*5½ 6½	*5⅝ 6½	*5⅝ 6½	5½ 5½	*5⅝ 6½	100	Shattuck Arizona Copper 10	5⅜ July 6	10⅞ Mar 2	6½ Nov	12 June
31⅞ 31⅞	*31 31⅞	31¼ 31⅝	*31 31⅝	*31 31⅞	*31 31⅞	600	Shell Transp & Trading £2	29¼ Aug 8	41¼ Mar 7	34½ Dec	48⅛ May
*15¾ 16	13⅞ 16	13¾ 14⅝	14¼ 14¾	14⅛ 14⅜	14⅜ 15¼	66,200	Shell Union Oil *No par*	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
19⅝ 20	18⅝ 19⅝	16 18¼	16 18	17½ 18¼	17½ 18⅞	180,300	Sinclair Cons Oil Corp *No par*	16 Sept 18	39⅜ Mar 19	18¾ Jan	38¾ June
14⅛ 14¾	14 14⅝	13¼ 14⅛	13⅛ 14⅜	13½ 13¾	13½ 14	12,600	Skelly Oil Co 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
45 45	*43 45	*43 45	43½ 44	43¼ 43¼	43 43	700	Sloss-Sheffield Steel & Iron 100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
*75 84	*75 84	*75 84	*75 84	*73¾ 84	*74 84		Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*39½ 41	*39½ 41	*39½ 41	44¾ 45½	43¼ 45	1,500	South Porto Rico Sugar 100	38¼ Aug 4	64½ Mar 19	33 Nov	57¼ Mar	
14⅝ 15¼	15 15	*14¼ 15	14¼ 14¼	14¾ 14¾	*14¾ 15	700	Spicer Mfg Co *No par*	11⅜ June 30	27½ Feb 16	15 Nov	24 June
*90½ 94	*90½ 94	*90½ 94	*90½ 94	*90½ 94	*89 94		Do pref 100	90 Jan 3	97⅜ Feb 2	84 Apr	96 Sept
*63¾ 70	*66¾ 71	*66¾ 75	*66¾ 73	*66¾ 73	*66¾ 75		Standard Milling 100	70 July 5	90½ Jan 23	84⅜ Dec	141 Sept
49 49⅜	48¾ 49⅝	49⅜ 50⅜	49¼ 50¼	50 50⅜	50 51⅛	15,400	Standard Oil of California 25	47⅛ July 30	123½ Jan 2	91¾ Jan	135 Oct
31 31½	30⅞ 31⅜	30⅝ 31⅜	30⅝ 31⅜	31⅛ 31⅜	31⅛ 33	16,000	Standard Oil of New Jersey 25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
*113⅝ 115½	114⅞ 114⅞	115½ 115½	115½ 115⅝	*115½ 115⅝	115½ 115½	2,000	Do pref non-voting 100	114¾ Aug 24	118¼ July 27	113⅜ Jan	116½ Nov
*111	*111	*111	*111	*111	*111		Steel & Tube of Am, pref 100	85 Jan 2	110⅜ Aug 9	68 Mar	90 May
54 54	54 54	53 54½	*53 55	54⅜ 54⅞	*53½ 55	500	Sterling Products *No par*	51 June 29	67⅜ Mar 2	45⅛ May	63¾ Dec
*114¼ 116	*114½ 116	*114½ 116	*119⅜ 120	*114½ 116½	*114½ 115½		Stern Bros, pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
82 84⅜	82⅝ 84	82⅜ 84¼	81¾ 84	82¾ 85½	82¾ 83⅞	31,500	Stewart-Warn Sp Corp *No par*	74 July 5	124½ Apr 17	24½ Jan	79 Dec
64½ 65⅜	64⅝ 65⅜	65 66	64⅛ 65	65⅜ 65¾	*64 66	5,500	Stromberg Carburetor *No par*	59½ July 2	94¾ Mar 6	35¼ Jan	71 Dec
100⅝ 102¼	100⅝ 102⅝	100⅝ 102¼	99⅞ 101⅞	100 102⅛	99⅞ 100½	197,900	Studebaker Corp (The) 100	98¼ July 2	126¼ Mar 21	79⅛ Jan	141¾ Dec
*113⅞ 115	*113¼ 114⅜	*113¼ 114⅜	*113½ 115	115 115	*115 118¼	200	Do pref 100	112 Jan 4	116½ Aug 16	100 Feb	118⅛ Nov
8 8½	8 8⅝	8 8⅝	8 8⅝	8¼ 8½	8¼ 8⅝	4,300	Submarine Boat *No par*	7 Jan 3	15 Apr 6	5½ Jan	8⅝ Nov
*2⅜ 2¾	2⅜ 2⅜	2 2⅜	2⅜ 2¾	*2 2½	2⅛ 2⅛	1,500	Superior Oil *No par*	2 Sept 18	6¾ Feb 15	4 Nov	10⅛ June
*27 28	*27 28	*27 28	*28 30	*28 30			Superior Steel 100	24 June 29	34 Mar 22	26 Jan	39½ Apr
1½ 1⅝	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 2¼	24,200	Sweets Co of America 10	1 June 4	2⅞ Jan 12	1⅜ Nov	5 Mar
9⅛ 9⅜	9⅛ 9⅜	9⅛ 9⅜	9 9⅛	9 9	9 9	2,200	Tenn Copp & C tr ctfs *No par*	8 June 21	12⅝ Feb 21	8⅜ Nov	12¾ May
40 40⅝	40⅛ 41	40¼ 41	39½ 40⅜	39⅝ 40⅜	39½ 40⅝	50,300	Texas Company (The) 25	39⅛ Sept 18	52⅝ Mar 20	42 Mar	52¼ Oct
55⅜ 55⅝	54⅜ 55½	55 55⅜	54⅜ 55	55 55½	54⅞ 55¼	2,700	Texas Gulf Sulphur 10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
7⅜ 7⅜	7⅛ 7⅜	7 7	7 7⅜	7⅜ 7⅜	7⅜ 7½	6,500	Texas Pacific Coal & Oil 10	7 Sept 18	24⅛ Feb 2	18½ Nov	32⅜ June
*97⅜ 98	*97 98	95½ 95⅝	95½ 95⅝	95⅜ 96⅞	97⅛ 97⅛	1,100	Tidewater Oil 100	94 July 2	144 Mar 2	109¾ May	154 Oct
36 36⅜	36 36⅛	36½ 36⅝	*35¾ 36	34⅝ 36	34⅜ 35⅛	8,300	Timken Roller Bearing *No par*	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
50⅝ 52	50⅜ 52	51⅜ 52⅝	51⅜ 53¼	52⅜ 53⅛	52 53	18,900	Tobacco Products Corp 100	40⅝ Aug 4	61½ Apr 27	42¾ Nov	84¼ June
81 81	81⅛ 82⅜	81½ 82	81¾ 82	82½ 82½	82½ 82½	7,500	Do C I A (since July 15) 100	76½ July 2	85 Mar 2	76⅞ Aug	89½ Sept
3⅝ 3⅝	3¾ 4	3⅝ 4	3⅝ 4	3⅝ 3¾	3⅝ 3¾	10,000	Transcontinental Oil *No par*	3⅝ Aug 18	14½ Jan 5	7½ Mar	20⅛ May
63¼ 64½	*63 64⅜	63 63⅞	*62 64	*62 64	*62 65	300	Union Bag & Paper Corp 100	61 Aug 4	77½ Mar 28	55 Mar	78 Sept
						300	Union Oil *No par*	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*80 90	*87 90	*87 88	*82 88	85 85	*83 90	100	Union Tank Car 100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
*105 107	*105 107½	*107 108	*106 108	*107 108	*107 108		Do pref 100	106 Sept 6	112 Jan 19	102 Feb	113 Sept
*30⅜ 31½	*30⅜ 31½	*30⅜ 31½	*30½ 31½	*30½ 31½	*30⅜ 31½		United Alloy Steel *No par*	29 July 31	39½ Mar 21	25 Jan	41¼ May
*75½ 77	*75½ 80	*75¼ 77	*75 78	*75¼ 77	*75¼ 80		United Drug 100	74⅜ July 2	85¾ Feb 26	60⅞ Mar	85 Oct
*47¼ 47½	*47 47½	*47 47½	*47 48	*47 47½	*47 47⅜		Do 1st preferred 50	46¼ Feb 14	49 July 1	41⅛ Feb	51⅞ Oct
170 170	*166¾ 175	171 171	170½ 170½	x169 169	*166½ 170	800	United Fruit 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
*72 76	*72 77	*73 79	74 77¼	*74½ 77⅜	*74½ 77	1,800	United Retail Stores *No par*	64⅜ Feb 1	84⅛ Apr 17	43½ Feb	87½ Oct
29½ 30⅛	29⅞ 30⅜	31 31	32⅜ 34½	31⅜ 31⅝	32 32⅜	35,000	U S Cast Iron Pipe & Fdy 100	20 July 3	34½ Mar 2	16⅛ Jan	39 Aug
75 75¾	74 75	75 77	77⅛ 78⅞	77½ 78½	78 78½	3,800	Do pref 100	64 June 21	79 Sept 11	50 Jan	78 Aug
4 4	*3¾ 4½	3⅝ 3⅝	4 4	4 4	*3½ 4	700	U S Food Products Corp 100	2⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
*16⅜ 17	16⅝ 16⅝	16⅝ 16⅝	*16½ 16¾	*16½ 17	*16½ 17	800	U S Hoff'n Mach Corp *No par*	15 June 30	25 Jan 27	18½ Nov	25⅞ May
48½ 50½	49 50	48⅝ 50¼	48⅝ 49¾	48¼ 50⅜	47½ 48⅝	13,900	U S Industrial Alcohol 100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*96 100	*96 100	*96 100	*96 100	*96 100	*96 100		Do pref 100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
94 94⅜	92 93½	92½ 92½	*92 94½	*92 95	93 93	900	U S Realty & Improvement 100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
39 40	39¾ 40⅜	38⅝ 39⅝	37½ 39⅝	38⅝ 38⅝	36½ 37½	19,200	United States Rubber 100	35½ Aug 13	64⅞ Mar 22	46 Nov	67½ Apr
92½ 93	92⅜ 92⅜	92⅜ 92⅜	90¾ 92⅜	91 91½	91¾ 92	2,600	Do 1st preferred 100	88¼ Aug 13	105 Jan 13	91 Sept	107 July
24½ 25½	*23½ 25	23½ 24½	24½ 24½	*23¼ 24½	*23¼ 24¼	400	U S Smelting, Ref & Min 50	20 June 28	43⅜ Mar 2	33 Feb	48¾ Oct
41 41⅜	*41 42½	41 41	*41 42⅜	41⅜ 41⅜	*41⅜ 43	400	Do pref 50	40½ June 28	48⅛ Jan 3	42¼ Feb	49 Aug
87⅞ 89⅛	87⅜ 89	87⅜ 89⅜	87½ 88¾	86⅝ 88¾	86⅝ 87½	153,600	United States Steel Corp 100	85½ July 31	109⅜ Mar 21	82 Jan	111⅜ Oct
117 117	117 117⅛	116⅞ 117¼	117 117⅛	117⅛ 117¼	117⅛ 117⅛	1,900	Do pref 100	116⅛ Aug 6	123½ Jan 15	113⅜ Feb	123 Sept
59 59½	59⅜ 60	59⅜ 60	59⅝ 60	60 60½	59⅜ 59⅜	5,300	Utah Copper 10	56 July 5	76½ Mar 5	59 Nov	71½ Sept
15⅞ 16	*15 17½	15½ 15½	14⅞ 15½	*15 16	15¼ 15½	1,800	Utah Securities v t c 100	14⅛ June 27	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
28¾ 29⅜	29 29⅜	29⅛ 29⅝	29 29⅝	29¼ 30	29 29⅜	7,600	Vanadium Corp *No par*	24¾ July 5	44⅜ Mar 20	30¼ Jan	53¾ Aug
*85 90½	*85 90⅜	*85 90¼	*85 90⅛	*85 90⅛	*85 90⅛		Van Raalte, 1st pref 100	89½ May 31	98 Jan 25	92 Jan	100 Oct
9⅜ 9⅜	9 9⅜	9⅛ 10⅜	9¾ 9¾	9⅝ 10	*9⅝ 10	1,700	Virginia Carolina Chem 100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
26 26⅜	25 25	25⅜ 28	24⅛ 26	27½ 28½	*25 27½	1,900	Do pref 100	17 June 27	69 Mar 15	58 July	83 Oct
*58 59	*58 59	*58 59	*58 59	*58 59	*58 59		Virginia Iron, C & C 100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*79 83	*78 83	*79 83	*79 83		*79 80		Do pref 100	77½ June 28	85 Apr 23	66 Mar	86 Oct
18⅛ 18⅜	18⅛ 18⅜	18⅜ 18⅜	18⅜ 18⅜	*18 18⅜	18⅜ 18⅛	1,800	Vivaudou (V) *No par*	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
14¼ 14⅜	13⅞ 14¼	13⅞ 13⅞	13⅜ 13⅜	*13⅛ 14⅜	*13¾ 15	800	Weber & Heilbroner *No par*	12¼ Jan 27	15⅝ Mar 8	10⅞ Oct	17 Apr
36 36	35⅞ 36	36 36	*34 36	34 38	*34 36	1,000	Wells Fargo Express 100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
*106 108	107 107	107¼ 107¼	*107 108	107½ 107¼	107⅛ 107¼	700	Western Union Telegraph 100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
*81 83	81 81	81 81	*79½ 83	*80 83	80⅝ 80⅝	300	Westinghouse Air Brake 50	76 July 5	120 Feb 17	80 Mar	114 Dec
58⅛ 58⅝	57⅜ 58⅝	58⅛ 58⅝	57⅞ 58⅝	58⅛ 58⅜	58⅛ 58⅞	10,100	Westinghouse Elec & Mfg 50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
21⅛ 21⅛	20⅝ 21	20⅝ 20⅞	20⅜ 20⅝	20⅝ 21	20½ 21	4,400	White Eagle Oil *No par*	21⅛ Sept 18	30⅜ Mar 20	25 May	33⅜ Nov
50 50	*50 53	50 50⅜	49½ 49¾	48½ 48½	47 47¼	1,900	White Motor 50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
*1¼ 1⅜	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	2,700	White Oil Corporation *No par*	1⅛ Aug 16	5⅞ Feb 19	2⅛ Dec	12 May
*7 7⅜	6⅞ 7	6⅝ 6⅞	6¾ 7	7 7	6½ 6¾	1,100	Wickwire Spencer Steel 5	5¾ July 28	14 Feb 13	8½ Nov	21⅞ May
6⅝ 6⅞	6⅝ 6⅞	6⅝ 6⅞	6¾ 6¾	6 6⅜	6 6¼	17,100	Willys-Overland (The) 25	5 June 21	8¼ Jan 5	4½ Feb	10 May
67⅜ 67⅝	68 68	67 67⅜	66⅝ 66⅞	62⅞ 65⅛	66⅜ 67⅛	14,000	Do pref (new) 100	42½ Jan 2	70⅝ Sept 10	24 Feb	49½ July
*22 23	22 22	21 22	21 21⅛	22 22	21⅜ 21⅜	1,300	Wilson & Co, Inc, v t c *No par*	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*66 70	*66	*66	*66	*66	*66		Do pref 100	64 July 13	89 Feb 8	66 Jan	91 Sept
250½ 250½	254½ 256¼	*250 257	*250 255	254 257½	255 255	1,500	Woolworth Co (F W) 100	199⅛ Jan 24	260 Sept 10	137 Jan	223 Nov
*24 27	*24½ 27	27 27	26 26	26 26	24⅛ 24⅜	900	Worthington P & M v t c 100	23⅛ July 3	40⅛ Feb 15	26⅞ Nov	55⅞ June
*9⅝ 10	9⅞ 9⅞	*9½ 10	9⅝ 9⅝	9⅝ 9⅞	9⅜ 9⅜	500	Wright Aeronautical *No par*	8¼ Jan 17	11 May 17	8 Jan	11 Aug

* Bid and asked prices; no sales on this day. z Ex-dividend.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 21.	Interest Period	Price Friday Sept. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99 26/32	Sale	99 26/32	99 [illegible]	667	99 [illegible]	101.90
Conv 4% of 1932-1947	J D	98		98 [illegible]	Aug'23		97 5/32	98.90
Conv 4¼% of 1932-1947	J D	98 5/32	Sale	98 1/32	98 6/32	202	96 23/32	99.10
2d conv 4¼% of 1932-1947	J D			97 [illegible]	97 [illegible]	3	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98 1/32	Sale	98.00	98 1/32	5	96 24/32	98.70
Conv 4¼% of 1927-1942	M N	98 5/32	Sale	98 1/32	98 5/32	1352	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98 [illegible]/32	Sale	98 24/32	98 [illegible]/32	8348	97 16/32	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 [illegible]	Sale	98 [illegible]	98 6/32	2117	97 8/32	99.04
Treasury 4¼s 1947-1952	A O	99 22/32	Sale	99 19/32	99 [illegible]	350	98 14/32	100.04
2s consol registered ... d1930	Q J	...	...	104¼	July'23	...	102¼	104¼
2s consol coupon ... d1930	Q J	...	...	103	July'23	...	102	103
4s registered ... 1925	Q F	...		104	May'23	...	103¹	104
4s coupon ... 1925	Q F			103¼	Aug'23		103⅛	103¼
Panama Canal 10-30-yr 2s ... k1936	Q F			100	July'21		...	...
Panama Canal 3s gold ... 1961	Q M	93½	...	94½	Apr'23	...	94¼	95
Registered ... 1961	Q M	...	...	93¼	June'23	...	93¼	96¾
State and City Securities.								
N Y City—4¼s Corp stock ... 1960	M S	*99¾	100¼	99¼	99⅜	3	99¼	101
4¼s Corporate stock ... 1964	M S	*100	100⅝	99⅛	99⅝	5	99⅛	102⅞
4¼s Corporate stock ... 1966	A O	*100⅛		100	Sept'23		100	102½
4½s Corporate stock ... 1971	J D	*104¼	105	104	Sept'23	...	104	108
4½s Corporate stock ... July 1967	J J	*104¼	105	104	Sept'23	...	104	107½
4½s Corporate stock ... 1965	J D	*104¼	105	103⅞	Sept'23		103⅞	107⅛
4½s Corporate stock ... 1963	M S	*104⅛	104⅞	104¼	Sept'23	...	104¼	107⅜
4% Corporate stock ... 1959	M N	*96¾	97¼	96¾	Sept'23		96¼	100¼
4% Corporate stock ... 1958	M N	*96¾	97¼	96⅛	Aug'23		96⅜	99⅞
4% Corporate stock ... 1957	M N	*96¾	...	96	96	1	96	100⅛
4% Corporate stock reg ... 1956	M N	*95¾	96¼	95	July'23	...	95	99½
4½s Corporate stock ... 1957	M N	*104⅛	104⅞	103¾	Aug'23	...	103¾	107⅝
4½% Corporate stock ... 1957	M N	----	----	104⅞	Sept'23	...	104¼	107½
3½% Corporate stock ... 1954	M N	...	...	87	July'23		87	91
New York State—4s ... 1961	M S		...	102½	June'23		101½	103½
Canal Improvement 4s ... 1961	J J	...	...	102½	June'23		102⅜	102½
Highway Improv't 4½s ... 1963	M S	...	...	112¼	July'23	...	112¼	112¼
Highway Improv't 4¼s ... 1965	M S	...	...	104½	Apr'22	...	----	----
Virginia 2-3s ... 1991	J J	69½	----	71¼	Oct'26		----	----
Foreign Government.								
Argentine (Govt) 7s ... 1927	F A	101	Sale	101	101⅜	85	100¼	103⅛
Argentine Treasury 5s of 1909 ...	M S	80¾	Sale	80¾	82	5	77½	85¼
Austrian (Govt) 7s w i ... 1943	J D	87¾	Sale	87⅞	88¼	142	83¾	93¾
Belgium 25-yr ext s f 7½s g ... 1945	J D	100½	Sale	100	101	69	91¼	103½
5-year 6% notes ... Jan 1925	J J	96⅝	Sale	96	96⅝	74	93	98⅜
20-year s f 8s ... 1941	F A	100¼	Sale	100	100½	56	93	103¼
Bergen (Norway) s f 8s ... 1945	M N	108½	Sale	108½	108¾	13	107½	109½
Berne (City of) s f 8s ... 1945	M N	108⅛	Sale	108⅛	109½	19	108⅛	113¼
Bolivia (Republic of) 8s ... 1947	M N	87¾	Sale	87½	88	44	86	94
Bordeaux (City of) 15-yr 6s ... 1934	M N	80	Sale	78¼	81	115	69½	83½
Brazil, U S external 8s ... 1941	J D	95	Sale	95	95½	55	91¾	99
7s (Central Ry) ... 1952	J D	78½	Sale	78½	81¼	87	78½	86¼
7½s (Coffee Security) ... 1952	A O	100½	Sale	100⅛	101	7	96¾	104
Canada (Dominion of) g 5s ... 1926	A O	99½	Sale	99½	99⅞	12	99	101¾
do do do 5s ... 1931	A O	100	Sale	99¾	100¼	7	99	102
10-year 5½s ... 1929	F A	101¼	Sale	100¾	101½	66	99⅜	102½
5s ... 1952	M N	98¼	Sale	97⅞	98¾	271	97⅞	102
Chile (Republic) ext s f 8s ... 1941	F A	103¾	Sale	103½	104	42	100	104½
External 5-year s f 8s ... 1926	A O	102¾	Sale	102½	103⅝	27	100	104⅛
7s ... 1942	M N	94	Sale	93½	95	37	93½	96¾
25-year s f 8s ... 1946	M N	103½	104	103½	104	17	100½	105
Chinese (Hukuang Ry) 5s ... 1951	J D	42	43	42½	43½	5	41	52¾
Christiania (City) s f 8s ... 1945	A O	108	Sale	107⅝	108	5	107⅝	112½
Colombia (Republic) 6½s ... 1927	A O	91½	Sale	91½	92	9	88½	95
Copenhagen 25-year s f 5½s ... 1944	J J	89¼	Sale	88	89⅝	21	88	92½
Cuba 5s ... 1944	M S	98	Sale	97½	98	4	90¼	99⅞
Exter debt of 5s '14 Ser A ... 1949	F A	90	92	91	91	3	87½	93¼
External loan 4½s ... 1949	F A	82	83¼	81½	82½	30	81⅛	89
5½s ... 1953	J J	91⅝	Sale	91⅛	93	1222	91⅛	99¾
Czechoslovak (Repub of) 8s ... 1951	A O	93	Sale	92⅛	93	35	77	96½
Danish Con Municip 8s "A" ... 1946	F A	107¼	108½	107¾	108½	7	106½	109½
Series B ... 1946	F A	108	Sale	107½	108	24	106¾	109¾
Denmark external s f 8s ... 1945	A O	108¾	109½	108⅝	109½	22	107⅝	110⅝
20-year 6s ... 1942	J J	96¼	Sale	96⅛	97	83	95	99
Dominican Rep Con Adm s f 5s '58	F A	100	101	101	Sept'22	...	95¼	102
5½s ... 1942	M S	87	Sale	87	88	12	84	90
Dutch East Indies ext 6s ... 1947	J J	96½	Sale	96½	96⅞	88	92¼	98¼
40-year 6s ... 1962	M S	97	Sale	96⅛	97	184	92	97¾
5½s trust rcts ... 1953	M S	91⅝	Sale	91½	91¾	85	87⅝	94¼
French Repub 25-yr ext 8s ... 1945	M S	100⅜	Sale	97¼	100½	744	90	101
20-yr external loan 7½s ... 1941	J D	95⅜	Sale	94¼	95⅝	529	84	97
Gt Brit & Ire (UK of) 5½s ... 1937	F A	101⅜	Sale	101	101½	79	100⅜	104¾
10-year conv 5½s ... 1929	F A	118⅛	Sale	110½	111⅛	52	109⅞	116
Greater Prague 7½s ... 1952	M N	77	Sale	76	77	57	65	82¾
Haiti (Republic) 6s ... 1952	A O	90¾	91	90½	91	11	89½	98
Italy (Kingd of) Ser A 6½s ... 1925	F A	95½	Sale	95½	96	31	92½	97¼
Japanese Govt—£ loan 4½s ... 1925	F A	92⅛	Sale	91¾	92¼	101	90½	93⅞
Second series 4½s ... 1925	J J	91⅛	Sale	90⅞	91¼	37	90⅜	93⅝
Sterling loan 4s ... 1931	J J	78	Sale	77⅞	78½	71	75¾	82⅞
Oriental Development 6s ... 1953	M S	90¾	Sale	88½	90¾	110	88¼	93½
Lyons (City of) 15-year 6s ... 1934	M N	80	Sale	78¼	82	198	69¼	83⅜
Marseilles (City of) 15-yr 6s ... 1934	M N	80	Sale	78¼	80¾	80	69½	83½
Mexican Irrigation 4½s ... 1943	M N	28½	33	32	Aug'23	----	30	42
Mexico—5s of 1899 ... 1945	Q J	52⅜	Sale	52⅜	53½	31	49	58½
Gold debt 4s of 1904 ... 1954	J D	30⅛	33	30½	30½	3	30	41¾
Montevideo 7s ... 1952	J D	86	Sale	85¼	86	10	85	91⅝
Netherlands 6s (*flat prices*) ... 1972	M S	97½	Sale	97⅜	98	69	96¾	102½
Norway external s f 8s ... 1940	A O	110	Sale	110	110½	12	109	112¾
6s ... 1952	A O	95	Sale	95	95⅞	18	95	100
6s (interim certificates) ... 1943	F A	96½	Sale	96½	96⅝	66	96½	96⅝
Panama (Rep) 5½s Tr rects ... 1953	J D	95¾	96¾	95¾	97	15	95½	97⅝
Porto Alegre (City of) 8s ... 1961	J D	96½	Sale	96	97½	4	93	99½
Queensland (State) ext s f 7s ... 1941	A O	106¼	Sale	106¼	106¾	24	105¾	109½
25-year 6s ... 1947	F A	101¾	Sale	100½	101¾	34	100	102¾
Rio Grande do Sul 8s ... 1946	A O	97	Sale	96	97½	6	91⅞	99¼
Rio de Janeiro 25-year s f 8s ... 1946	A O	92	Sale	92	93⅛	52	90	97
8s ... 1947	A O	91	Sale	91	91½	22	90	97½
San Paulo (City) s f 8s ... 1952	M S	96	97½	96½	97¼	3	95¾	99¾
San Paulo (State) ext s f 8s ... 1936	J J	98½	Sale	98½	98⅞	50	95½	100
Seine (France) ext 7s ... 1942	J J	86½	Sale	85	87	84	76	90
Serbs, Croats & Slovenes 8s ... 1962	M N	66⅞	Sale	66	68	283	53½	78½
Soissons (City) 6s ... 1936	M N	82⅞	Sale	80	82⅞	23	66½	85
Sweden 20-year 6s ... 1939	J D	104½	Sale	104⅜	104½	43	103½	106
Swiss Conferer'n 20-yr s f 8s ... 1940	J J	112⅞	Sale	112⅞	114⅞	38	112⅞	119¼
Tokyo City 5s loan of 1912 ...	M S	65⅝	Sale	65⅝	66½	21	65	77
Uruguay Republic ext 8s ... 1946	F A	101½	102	101½	102	12	99¼	107
Zurich (City of) s f 8s ... 1945	A O	109	Sale	108¾	110	22	108¾	113⅞
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s ... 1943	J D	94½	95¾	95¾	95¾	2	92½	96
Ala Mid 1st guar gold 5s ... 1928	M N	100	----	99⅞	July'23	...	99⅝	101⅜
Alb & Susq conv 3½s ... 1946	A O	78	79	79¼	Aug'23	...	78	81½
Alleg & West 1st g 4s gu ... 1998	A O	78	82¾	82	Aug'23	----	82	83¼
Alleg Val gen guar g 4s ... 1942	M S	86⅝	89½	86¾	87¼	11	87	90
Ann Arbor 1st g 4s ... k1995	Q J	55¼	55⅝	56⅛	Sept'23	----	55	65⅝
Atch Top & S Fe—Gen g 4s ... 1995	A O	87¾	Sale	87¼	87⅞	77	84¼	91½
Registered ... 1995	A O	85¾	...	85¾	85¾	1	81	88⅜
Adjustment gold 4s ... k1995	Nov	78⅜	79½	78½	78¾	15	75½	82½
Stamped ... k1995	Nov	78½	79¾	78⅝	79¾	16	76¼	82½
Conv gold 4s 1909 ... 1955	J D	83	84	83⅝	Sept'23	----	76	84
Conv 4s 1905 ... 1955	J D	82½	Sale	82½	84	32	76	84
Conv 4s issue of 1910 ... 1960	J D	77⅞	Sale	77⅞	77⅞	1	77⅞	104¼
East Okla Div 1st g 4s ... 1928	M S	94	97	95½	Sept'23	...	93¾	96½
Rocky Mtn Div 1st 4s ... 1965	J J	79⅜	80	80	80¼	10	77½	83
Trans-Con Short L 1st 4s ... 1958	J J	82⅞	85⅞	83	83	2	81⅝	86¾
Cal-Ariz 1st & ref 4½s "A" ... 1962	M S	90½	...	91½	91½	1	87½	93

BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 21.	Interest Period	Price Friday Sept. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s ... e1933	M S	68½	69	67[illegible]	Aug'23		65	69[illegible]
Atl Knoxv & Cin Div 4s ... 1955	M N	81	82	82[illegible]	Sept'23		80¾	86½
Atl Knox & Nor 1st g 5s ... 1946	J D	99		98¾	May'23		98¾	99½
Atl & Charl A L 1st A 4½s ... 1944	J J	91¾	93	91[illegible]	Sept'23		88	91⅞
1st 30-year 5s Ser B ... 1941	J J	97	98	97[illegible]	97[illegible]	5	96	100
Atl Coast Line 1st gold 4s ... k1944	M S	85½	Sale	[illegible]	86	2	82⅝	89
10-year secured 7s ... 1930	M N	106	106[illegible]	106	107	13	106	108
General unified 4½s ... 1964	J D	85	86[illegible]	85	[illegible]	2	82	89⅝
L & N coll gold 4s ... a1952	M S	80[illegible]	Sale	80[illegible]	82	20	76½	83
Atl & Danv 1st g 4s ... 1948	J J	70⅛	77	75[illegible]	Sept'23		73⅞	79¼
2d 4s ... 1948	J J	63¼	68	65	Aug'23		61⅛	68⅞
Atl & Yad 1st g guar 4s ... 1949	A O	76½	78	77[illegible]	Feb'23		77[illegible]	77⅛
A & N W 1st gu g 5s ... 1941	J J	92½		94	June'23		93[illegible]	97¼
Balt & Ohio prior 3½s ... 1925	J J	95[illegible]	Sale	95[illegible]	[illegible]	7[illegible]	93⅛	97½
Registered ... k1925	Q J	93[illegible]	94[illegible]	94[illegible]	Sept'23		93½	94¼
1st 50 year gold 4s ... k1948	A O	77[illegible]	Sale	76[illegible]	77[illegible]	[illegible]	74⅝	80
Registered ... k1948	Q J	74[illegible]		74[illegible]	Sept'23		74⅛	78⅞
10-year conv 4½s ... 1933	M S	80[illegible]	Sale	79[illegible]	81	96	77	82⅛
Refund & gen 5s Ser A ... 1995	J D	82[illegible]	Sale	81[illegible]	82[illegible]	48	79⅜	85
10-year 6s ... 1929	J J	100[illegible]	Sale	100[illegible]	101[illegible]	111	99	101⅞
P Jct & M Div 1st g 3½s ... 1925	M N	93[illegible]	94	93¾	Sept'23		91¼	95
P L E & W Va Sys ref 4s ... 1941	M N	74¾	Sale	74[illegible]	75[illegible]	21	73	79½
Southw Div 1st gold 3½s ... 1925	J J	93¾	Sale	93[illegible]	94	111	91½	94½
Tol & Cin Div 1st ref 4s A ... 1959	J J	63½	Sale	63	63[illegible]	16	61½	67⅜
Battle Cr & Stur 1st gu 3s ... 1989	J D	52½		57[illegible]	Apr'23		57⅛	60
Beech Creek 1st gu g 4s ... 1936	J J	87[illegible]	90	89[illegible]	Apr'23	...	86⅜	89½
Registered ... 1936	J J	84⅛		86	Feb'23		86	86
2d guar gold 5s ... 1936	J J	95¼		104	May'16		----	----
Beech Cr Ext 1st g 3½s ... b1951	A O	75¼		60	Jan'22		----	----
Big Sandy 1st 4s ... 1944	J D	80½	84[illegible]	80[illegible]	July'23		80¼	84¾
B & N Y Air Line 1st 4s ... 1955	F A		68	65	July'23		65	75½
Bruns & W 1st gu gold 4s ... 1938	J J	88½	89½	89	Feb'23		89	89
Buffalo R & P gen gold 5s ... 1937	M S	100	100[illegible]	100	Sept'23		100	101⅝
Consol 4½s ... 1957	M N	87	88	87[illegible]	88	11	87	92¼
Burl C R & Nor 1st 5s ... 1934	A O	96¼	Sale	96	96[illegible]	17	95	99½
Canada Sou cons gu A 5s ... 1962	A O		97¾	97¾	98⅛	7	94	100½
Canadian North deb s f 7s ... 1940	J D	112⅝	Sale	112⅝	113½	16	112	115
25-year s f deb 6½s ... 1946	J J	112⅞	Sale	112[illegible]	113	33	110⅝	113¾
Canadian Pac Ry deb 4s stock ...	J J	79¾	Sale	79[illegible]	79⅞	98	76½	80½
Carb & Shaw 1st gold 4s ... 1932	M S	83	90	92½	Sept'22	...	----	----
Caro Cent 1st con g 4s ... 1949	J J	69		68¾	June'23	...	68	71
Car Clinch & O 1st 3-yr 5s ... 1938	J D	92	92[illegible]	92½	93	15	88¼	94
6s ... 1952	J D	96⅜	Sale	96	96[illegible]	68	89	98⅜
Cart & Ad 1st gu g 4s ... 1981	J D	77⅛	78	76¾	Sept'23	...	76¾	76¾
Cent Br U P 1st g 4s ... 1948	J D	67	72[illegible]	66[illegible]	May'23	...	66⅞	66⅞
Cent New Eng 1st gu 4s ... 1961	J J	48⅝	52	52¼	Sept'23		48	58
Central Ohio 4½s 1930 ... 1930	M S	90⅞	95	93[illegible]	Dec'22	...	----	----
Central of Ga 1st gold 5s ... p1945	F A	100	102	100	Sept'23	...	100	102
Consol gold 5s ... 1945	M N	94¾	96[illegible]	94¾	94¾	4	92⅝	98½
10-yr secur 6s ... June 1929	J D	100	100¼	99¾	100½	5	99⅝	101½
Chatt Div pur money g 4s ... 1951	J D	73¾		74½	May'23	...	74½	81
Mac & Nor Div 1st g 5s ... 1946	J J	93⅜		96[illegible]	Sept'22	...	----	----
Mid Ga & Atl Div 5s ... 1947	J J	93⅛	95½	94	July'23	...	94	94
Mobile Division 5s ... 1946	J J	97½	98[illegible]	94[illegible]	Aug'23	...	94⅜	97½
Cent R R & B of Ga coll g 5s ... 1937	M N	91¾	92[illegible]	91¾	91¾	1	90⅝	97¾
Central of N J gen gold 5s ... 1987	J J	105¼	107[illegible]	105¼	105¼	2	103½	108
Registered ... k1987	Q J	103½	108[illegible]	104¼	Sept'23	...	103	105¼
Cent Pac 1st ref gu g 4s ... 1949	F A	86	Sale	86	86⅞	93	79⅝	88½
Mort guar gold 3½s ... k1929	J D	91	91⅝	91⅜	91⅝	15	89¾	91⅝
Through St L 1st gu 4s ... 1954	A O	81¼	85	81⅛	81⅛	1	79⅜	84
Charleston & Savannah 7s ... 1936	J J	115¼		114½	June'23	...	114½	114½
Ches & Ohio fund & impt 5s ... 1929	J J	95	96	95½	Sept'23	...	94⅜	97
1st consol gold 5s ... 1939	M N	99¾	100¾	100⅛	100⅛	6	97¾	103¼
Registered ... 1939	M N	96⅜		98½	May'22	...	97¼	98½
General gold 4½s ... 1992	M S	83	Sale	83	83⅝	15	81⅞	86¾
Registered ... 1992	M S	78	83	80¼	Apr'23	...	80¼	80½
20-year convertible 4½s ... 1930	F A	85⅝	Sale	85½	86¼	56	85	89½
30-year conv secured 5s ... 1946	A O	87⅜	Sale	86	88	32	86	96⅛
Craig Valley 1st g 5s ... 1940	J J	92	...	91⅝	Sept'23	...	90¼	95
Potts Creek Branch 1st 4s ... 1946	J J	75¼	...	78¼	May'23		78¼	78¼
R & A Div 1st con g 4s ... 1989	J J	77⅝	81	80	Aug'23	...	76⅜	81
2d consol gold 4s ... 1989	J J	73	78	74¾	Aug'23	...	74¼	76
Warm Springs V 1st g 5s ... 1941	M S	91½	95	90¾	July'23	...	90¾	90¾
Chic & Alton RR ref g 3s ... 1949	A O	54	Sale	53⅜	54	5	50⅛	56¼
New York Tr Co ctfs ...	----	48	...	53	July'23	...	48¼	53
Stamped Oct '22 int ...	----	50⅝	...	52	Sept'23	...	49½	52
Stamped Apr '23 int ...	----	50⅛	52	50½	50½	22	46⅝	50½
Railway 1st lien 3½s ... 1950	J J	29⅝	Sale	29⅝	31	172	25⅛	33½
Chic Burl & Q—Ill Div 3½s ... 1949	J J	79¾	80	79¾	79¾	9	78½	85
Illinois Division 4s ... 1949	J J	85¾	87½	86¼	Sept'23	...	85½	90¾
Nebraska Extension 4s ... 1927	M N	96¼	96⅝	96⅝	Sept'23	...	95½	97
Registered ... 1927	M N	----	----	96⅛	July'23	...	95¾	96⅛
General 4s ... 1958	M S	85⅛	Sale	84⅜	85⅛	8	83	89½
1st & ref 5s ... 1971	F A	98	99	98¼	98½	24	96⅜	101⅛
Chic City & Conn Rys 5s ... 1927	A O	51¼	55	53⅜	Sept'23	...	47	55
Chicago & East Ill 1st 6s ... 1934	A O	103	...	104⅛	June'23	...	104	106½
C & E Ill RR (*new co*) gen 5s ... 1951	M N	76	Sale	76	77⅜	47	76	81½
Chic & Erie 1st gold 5s ... 1982	M N	91	92	91	Sept'23	...	87¾	97½
Chicago Great West 1st 4s ... 1959	M S	44½	Sale	44½	45¼	71	44	56
With Sept '24 coupon on ...	----	41¾	42	41¾	42	14	41⅜	46
Chic Ind & Louisv—Ref 6s ... 1947	J J	104⅛	106	106	Sept'23	...	104⅞	107⅜
Refunding gold 5s ... 1947	J J	95	96	95⅞	95⅞	2	92	97½
Refunding 4s Series C ... 1947	J J	80½	85	80	Aug'23	...	79½	86⅝
General 5s A ... 1966	M N	79¼	80¾	80¾	80¾	1	80¼	84
General 6s B ... c1966	J J	95⅝	96¾	96	Sept'23	...	94½	98
Ind & Louisville 1st gu 4s ... 1956	J J	70	74	78	June'23	...	78	78
Chic Ind & Sou 50-year 4s ... 1956	J J	82½	85	82¼	July'23	...	81	84½
Chic L S & East 1st 4½s ... 1969	J D	86⅜	...	88½	June'23	...	86¾	90
C M & Puget Sd 1st gu 4s ... 1949	J J	55½	Sale	55½	55¾	5	54½	68⅛
Ch M & St P gen g 4s Ser A ... e1989	J J	72⅞	Sale	71	72⅞	5	70¼	74¾
General gold 3½s Ser B ... e1989	J J	62	...	62	62	1	61½	65¼
General 4½s Series C ... e1989	J J	77½	78⅞	78	78⅞	13	77⅝	83⅞
Gen & ref Series A 4½s ... a2014	A O	52¼	Sale	52	52⅝	30	49⅜	62¾
Gen ref conv Ser B 5s ... a2014	F A	58½	Sale	58½	59⅜	42	56	70
Convertible 4½s ... 1932	J D	57	Sale	57	58¾	67	55	68
4s ... 1925	J D	76¼	Sale	76⅛	77½	37	70½	84
25-year debenture 4s ... 1934	J J	52⅜	54⅞	52	52½	30	52	63½
Chic & Mo Riv Div 5s ... 1926	J J	97	97½	97	Sept'23		96	98
Chic & N'west Ext 4s ... 1886-1926	F A	94¾	95½	94¾	94¾	2	94⅝	96
Registered ... 1886-1926	F A	94¼	96	95⅝	Aug'23	...	93⅜	95½
General gold 3½s ... 1987	M N	70½	72⅝	70⅞	71	3	70¼	77
Registered ... p1987	Q F	...	71	73⅛	Dec'22	...	----	----
General 4s ... 1987	M N	...	82	82½	Sept'23	...	80⅛	87
Stamped 4s ... 1987	M N	...	84⅞	83[illegible]	Aug'23	...	79	87¼
General 5s stamped ... 1987	M N	99½	100½	99¾	99¾	1	98¼	105½
Sinking fund 6s ... 1879-1929	A O	102⅞	104¾	101	Aug'23	...	101	108¼
Registered ... 1879-1929	A O	99⅝		101[illegible]	Apr'23	...	----	----
Sinking fund 5s ... 1879-1929	A O	95	100	97	July'23	...	97	100½
Registered ... 1879-1929	A O	95	...	97½	Mar'23	...	97½	97½
Sinking fund deb 5s ... 1933	M N	98¼	99¾	98[illegible]	Sept'23		97	103
Registered ... 1933	M N	97	99[illegible]	97	Aug'23	...	97	99¼
10-year secured 7s g ... 1930	J D	106	Sale	106	[illegible]	2	105¾	110
15-year secured 6½s g ... 1936	M S	107[illegible]	Sale	107[illegible]	107[illegible]	8	106	111
Chic R I & P—*Railway* gen 4s '88	J J	76[illegible]	77	76[illegible]	77	14	76¼	82
Registered ...	J J	73[illegible]		75[illegible]	July'23		75⅝	80¾
Refunding gold 4s ... 1934	A O	73	Sale	72[illegible]	73[illegible]	154	72½	83½
Chic St L & N O gold 5s ... 1951	J D	...	100	100	Sept'23		95	101½
Registered ...	J D	95½	...	95[illegible]	June'23	...	95⅝	95⅝
Gold 3½s ... 1951	J D	77		78⅝	May'23	...	78⅝	79½
Joint 1st ref 5s Series A ... 1963	J D	93⅝	Sale	93⅝	93[illegible]	2	91⅜	97⅝
Memph Div 1st g 4s ... 1951	J D	78	82½	78	78	1	78	83⅞
C St L & P 1st cons g 5s ... 1932	A O	99½	Sale	99½	99½	1	99½	100¾
Chic St P M & O cons 6s ... 1930	J D	104⅛	105	104	Sept'23	...	104	107½
Cons 6s reduced to 3½s ... 1930	J D	90	91½	92½	Mar'23	...	92½	92½
Debenture 5s ... 1930	M S	93¼	95	93⅝	94	4	92⅜	96¾
Chic T H & So East 1st 5s ... 1960	J D	79½	Sale	78½	79½	6	76⅝	82⅞

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 21.	Interest Period	Price Friday Sept. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan 1 Low	High
Chic Un Sta'n 1st gu 4½s A..1963	J J	88¾	89¼	89	89½	11	87⅝	92⅞
5s B..........1963	J J	94	99	99¼	Sept'23	----	95	100½
1st Series C 6½s..........1963	J J	112½	113½	112½	113½	12	112½	115½
Chic & West Ind gen g 6s..c1932	Q M	104⅝		104⅝	Sept'23	----	104½	105
Consol 50-year 4s..........1952	J J	68½	Sale	68½	70	25	68½	75¾
15-year s f 7½s..........1935	M S	102¾	Sale	102⅜	103	4	101½	103¾
Choc Okla & Gulf cons 5s...1952	M N	95	97⅞	96⅞	July'23	----	95⅛	97
C Find & Ft W 1st gu 4s g...1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s.....1937	J J	86⅞	89¾	87½	Aug'23	----	86⅛	89¾
C I St L & C 1st g 4s......k1936	Q F	89	91	89	Aug'23	----	86⅛	89
Registered..........k1936	Q F	----	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g......1942	M N	84⅝	----	84½	June'23	----	83½	85¾
Cin S & Cl cons 1st g 5s.....1928	J J	97½	98¾	97⅞	Aug'23	----	97	99
Clearf & Mah 1st gu g 5s....1943	J J	97¼	----	93	Mar'09	----	93	94
Cleve Cin Ch & St L gen 4s.1993	J D	78½	79	78¾	79¼	11	76	82⅞
20-year deb 4½s..........1931	J J	90½	91¼	91	91	10	90¼	93½
General 5s Series B.......1993	J D	97½	100½	97⅝	Aug'23	----	95⅝	100
Ref & impt 6s Series A....1929	J J	101	Sale	100¾	101	52	100	102⅞
6s C..........1941	J J	101⅛	----	102½	July'23	----	100½	102½
Cairo Div 1st gold 4s.......1939	J J	85½	85⅞	85½	85½	1	[illegible]	88
Cin W & M Div 1st g 4s....1991	J J	76¾	78½	76¾	76¾	1	75¼	78½
St L Div 1st coll tr g 4s...1990	M N	77½	78½	77⅞	78	9	74⅛	81⅜
Spr & Col Div 1st g 4s.....1940	M S	82	----	82½	Sept'23	----	82⅛	84
W W Val Div 1st g 4s......1940	J J	83⅞	83⅞	82⅞	Sept'23	----	[illegible]	82⅞
C C C & I gen cons g 6s.....1934	J J	101⅛	106½	104½	June'23	----	[illegible]	106⅞
Clev Lor & W con 1st g 5s...1933	A O	96⅛	98¾	98	Aug'23	----	94½	98
Cl & Mar 1st gu g 4½s.......1935	M N	94	----	94⅛	Sept'23	----	92½	95
Clev & Mahon Val g 5s......1938	J J	90	----	93	Mar'22	----	----	----
Cl & P gen gu 4½s Ser A.....1942	J J	93½	----	91	Mar'21	----	----	----
Series B..........1942	A O	93½	----	104	Dec'15	----	----	----
Int reduced to 3½s.....1942	A O	78	----	96½	Feb'12	----	----	----
Series C 3½s..........1948	M N	79¾	----	90⅛	Dec'12	----	----	----
Series D 3½s..........1950	F A	79¾	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s.1961	A O	----	91¼	90¾	90¾	4	90	98
Cleve Union Term 5½s......1972	A O	101½	Sale	101½	102¼	40	101	106
5s (w i)..........1973	A O	94⅝	Sale	94⅜	94¾	21	94⅛	95½
Coal River Ry 1st gu 4s.....1945	J D	79	85	85⅛	June'23	----	[illegible]	85
Colorado & South 1st g 4s...1929	F A	91⅞	Sale	91½	92½	14	90¾	93½
Refunding & exten 4½s...1935	M N	80¾	Sale	80⅝	82	19	80⅝	87⅛
Col & H V 1st ext g 4s.......1948	A O	80	----	79⅝	Sept'23	----	78	79⅝
Col & Tol 1st ext 4s..........1955	F A	78	81	77½	Aug'23	----	76	80¾
Cuba RR 1st 50-year 5s g....1952	J J	85	Sale	84	85¼	19	80	87
1st ref 7½s..........1936	J D	101½	Sale	101	101½	6	101	105½
Day & Mich 1st cons 4½s....1931	J J	91	----	91⅛	June'23	----	91	92¾
Del & Hudson 1st & ref 4s....1943	M N	84	85¼	84¼	85⅛	24	83⅝	90
20-year conv 5s..........1935	A O	92½	93⅝	92½	93	3	90	98
15-year 5½s..........1937	M N	98	Sale	98	99⅛	19	98	102½
10-year secured 7s........1930	J D	103¼	Sale	103	103¼	2	103	111¾
D RR & Bdge 1st gu 4s g....1936	F A	84⅛	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s...1936	J J	70½	Sale	70⅝	71	93	70⅛	76½
Consol gold 4½s..........1936	J J	75	77	75½	77	11	75½	80
Improvement gold 5s.....1928	J D	83½	85	84	85	16	82	88
1st & refunding 5s.........1955	F A	42¼	Sale	42¼	43¾	15	42	58
do Registered..........	----	----	----	49½	Aug'20	----	----	----
Bks Tr stmp ctfs Feb '22 int.	----	----	----	47½	June'23	----	45	54½
Farmers L&Tr rcts Aug '55.	----	40⅝	49	42½	July'23	----	42⅜	53½
Bankers Tr ctfs of dep......	----	42	57	41⅞	42	6	40	50
do Stamped..........		41	----	46	June'23	----	46	50
Am Ex Nat Bk Feb '22 ctfs.		35	51	46	June'23	----	46	46
do Aug 1922 ctfs..........		25	----	----	----	----	----	----
Des M & Ft D 1st gu 4s.....1935	J J	35⅛	38	36	36	1	35	45
Des Plaines Val 1st gu 4½s..1947	M S	89⅛	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s...1995	J D	65¼	----	65	Aug'23	----	65	75⅛
Gold 4s..........1995	J D	56	80	73¼	Aug'23	----	60	73¼
Det Riv Tun 4½s..........1961	M N	86⅛	88	87¾	87¾	1	85	90¾
Dul Missabe & Nor gen 5s..1941	J J	98⅞	----	99½	July'23	----	98¼	99½
Dul & Iron Range 1st 5s.....1937	A O	98⅛	98½	98⅛	98⅛	20	98¼	100¾
Registered..........1937	A O	97	98½	95⅛	July'23	----	95⅛	98½
Dul Sou Shore & Atl g 5s....1937	J J	76	77	76½	Sept'23	----	74	80
E Minn Nor Div 1st g 4s.....1948	A O	84	----	84½	July'23	----	84½	90
E Tenn reorg lien g 5s.......1938	M S	92	95	93½	June'23	----	91½	93½
E T Va & Ga Div g 5s.......1930	J J	98⅛	----	97½	Sept'23	----	97	100
Cons 1st gold 5s..........1956	M N	97½	99	97½	Sept'23	----	96½	99½
Elgin Joliet & East 1st g 5s..1941	M N	98	99¼	98¾	98¾	2	97⅞	100¼
Erie 1st consol gold 7s ext...1930	M S	102⅝	103	103¾	103¾	1	102½	104¾
1st cons g 4s prior.........1996	J J	57½	57¾	57	57⅞	77	54½	60
Registered..........1996	J J	48¾	49¾	57	Mar'22	----	----	----
1st consol gen lien g 4s...1996	J J	49	Sale	48½	49⅛	126	43½	52
Registered..........1996	J J	----	----	47	Sept'23	----	43	47¼
Penn coll trust gold 4s...1951	F A	89¾	91	89⅝	89⅝	1	82	89¾
50-year conv 4s Ser A...1953	A O	51⅛	Sale	51	52⅛	40	41½	54⅞
do Series B..........1953	A O	52	Sale	51	52	72	42¼	55
Gen conv 4s Series D....1953	A O	54⅛	Sale	54½	55⅛	78	43¾	58
Erie & Jersey 1st s f 6s......1955	J J	88	89	88	88	2	84	89⅞
Erie & Pitts gu g 3½s B.....1940	J J	----	----	85	July'23	----	83¾	85
Series C..........1940	J J	----	----	82	July'23	----	82	83¼
Evans & T H 1st gen g 5s....1942	A O	----	----	88	Apr'21	----	----	----
Sul Co Branch 1st g 5s.....1930	A O	----	----	69½	Apr'21	----	----	----
Fargo & Sou [illegible]..........1924	J J	99¼	----	99½	Aug'23	----	99½	99¾
Fla Cent & Pen 1st ext g 5s..1930	J J	94⅛	----	94½	June'23	----	94½	94½
Consol gold 5s..........1943	J J	93⅜	----	93½	Sept'23	----	91	96
Florida E Coast 1st 4½s....1959	J D	86½	Sale	86½	86½	1	85½	89
Fonda J & Glov 4½s.........1952	M N	----	68	67¾	67¾	1	65	72
Fort St U D Co 1st g 4½s....1941	J J	81¼	87	81	Sept'23	----	79	81
Ft W & Den C 1st g 5½s.....1961	J D	----	100¼	100⅛	Aug'23	----	99¾	103
Ft Worth & Rio Gr 1st g 4s...1928	J J	82	83	87½	Aug'23	----	82	87⅞
Frem Elk & Mo V 1st 6s......1933	A O	106	107½	107	Aug'23	----	107	109
G H & S A M & P 1st 5s.....1931	M N	97⅝	98½	97¼	June'23	----	95½	98⅝
2d exten 5s guar..........1931	J J	92	[illegible]	98	June'23	----	93½	98
Galv Hous & Hend 1st 5s....1933	A O	88⅛	89⅝	89⅝	89⅝	1	85¾	89⅞
Genesee River 1st s f 6s......1957	J J	86	87	86	87	5	82	88⅛
Ga & Ala Ry 1st con 5s.....o1945	J J	79¾	----	82½	Aug'23	----	79½	82½
Ga Car & No 1st gu g 5s......1929	J J	90⅞	----	90⅞	May'23	----	90	91½
Ga Midland 1st 3s..........1946	A O	58	62	61½	Aug'23	----	60¾	64⅛
Gila V G & N 1st gu g 5s.....1924	M N	99⅞	----	99⅞	July'23	----	99¼	99½
Gou & Oswegatch 5s..........1942	J D	94¼	----	----	----	----	----	----
Gr R & I ex 1st gu g 4½s.....1941	J J	89¼	92	92	July'23	----	89	92
Grand Trunk of Can deb 7s...1940	A O	114	Sale	112⅞	114	24	111⅛	115
15-year s f 6s..........1936	M S	103⅛	Sale	103⅛	103	[illegible]	102¾	105
Grays Point Ter 5s..........1947	J D	[illegible]	----	101½	Apr'17	----	----	----
Great Nor gen 7s Series A....1936	J J	109⅛	Sale	109	109⅛	[illegible]	105⅛	111½
1st & ref 4¼s Series A.....1961	J J	87	87⅞	86¼	87	14	[illegible]	92½
Registered..........1961	J J	----	----	[illegible]	May'23	----	86¾	90
5½s Series B..........1952	J J	99⅛	Sale	99⅛	99⅛	18	96⅛	102⅛
Green Bay & W deb ctfs "A"..........	Feb	61	64	[illegible]	June'23	----	60	75
Debenture ctfs "B"..........	Feb	7	Sale	7	7¼	21	7	13¼
Greenbrier Ry 1st gu g 4s....1940	M N	81½	87⅝	60	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J J	79	80	80½	80½	1	78	84½
Harlem R & Pt Ches 1st 4s....1954	M N	71½	71¾	78	Sept'23	----	67	78½
Hocking Val 1st cons g 4½s..1999	J J	80	Sale	80	80	1	80	86
Registered..........1999	J J	----	----	81½	July'23	----	81	81½
H & T C 1st g 5s int gu......1937	J J	97⅞	----	97⅞	97⅞	1	95⅝	97¾
Houston Belt & Term 1st 5s..1937	J J	87⅞	91	91	Sept'23	----	86	93
Hous E & W T 1st g 5s.......1933	M N	93⅞	98	[illegible]	June'23	----	93	98
1st guar 5s red..........1933	M N	93⅞	97⅛	94¼	July'23	----	93⅛	98
Housatonic Ry cons g 5s.....1937	M N	78¾	85	87	Mar'23	----	87	87
Hud & Manhat 5s Series A...1957	F A	81	Sale	81	82	79	76⅞	84⅞
Adjust income 5s..........1957	A O	59⅞	Sale	59⅞	60¾	82	55	64⅞
Illinois Central 1st gold 4s...1951	J J	89¾	----	89¾	June'23	----	88½	92⅞
Registered..........1951	J J	84⅞	88	85⅛	Sept'21	----	----	----
1st gold 3½s..........1951	J J	78	80½	78	July'23	----	77¼	83
Registered..........1951	J J	73½	78	83	Oct'22	----	----	----
Extended 1st gold 3½s.....1951	A O	76½	----	83	Feb'23	----	83	83
Registered..........1951	A O	75½	78	76¼	Sept'23	----	76¼	76¼
1st gold 3s sterling.........1951	M S	52	----	83½	Mar'22	----	----	----
Collateral trust gold 4s....1952	M S	83½	83⅝	84½	84½	3	77⅛	85⅞
Registered..........1952	A O	98¾	----	94⅛	Sept'19	----	----	----
1st refunding 4s..........1955	M N	83¼	Sale	83¼	84	8	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 21.	Interest Period	Price Friday Sept. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Central (Concluded)								
Purchased lines 3½s.......1952	J J	75	78	78	Aug'23	----	76	79
Collateral trust gold 4s....1953	M N	80¼	Sale	80	80½	39	77¾	83
Registered..........1953	M N	77	Sale	77	77	1	76⅜	78¼
Ref 5s interim ctfs..........1955	M N	98	Sale	98	98½	1	98	100½
15-year secured 5½s.......1934	J J	101	Sale	100⅞	101⅛	11	100	102⅞
15-year secured 6½s g....1936	J J	110	----	109½	110⅛	7	107⅛	111
Cairo Bridge gold 4s.......1950	J D	82	----	84½	June'23	----	82⅝	87
Litchfield Div 1st gold 3s 1951	J J	68¼	71	71	June'23	----	69⅜	73
Louisv Div & Term g 3½s 1953	J J	75½	82¼	75	75	1	72½	79⅞
Omaha Div 1st gold 3s....1951	F A	67⅝	----	67¾	June'23	----	67¾	69⅝
St Louis Div & Term g 3s.1951	J J	67½	70	70	June'23	----	68	71
Gold 3½s..........1951	J J	75⅛	78½	75	May'23	----	75	80
Springf Div 1st g 3½s.....1951	J J	76	77½	78½	July'22	----	----	----
Western Lines 1st g 4s.....1951	F A	80	----	83	May'23	----	80	83
Registered..........1951	F A	----	----	92	Mar'1[illegible]	----	----	----
Ind B & W 1st pref 4s.......1940	A O	84⅜	----	83	June'23	----	83	87½
Ind Ill & Iowa 1st g 4s.......1950	J J	81⅝	86	83½	June'23	----	83⅛	85⅞
Ind Union Ry 5s A..........1965	J J	94½	98½	97¼	Sept'23	----	95	100
Int & Great Nor adjust 6s...1952	J J	35¼	Sale	35	36⅜	139	33	49¼
1st mtge 6s ctfs..........1952	J J	87	Sale	87	88	9	87	97⅞
Iowa Central 1st gold 5s.....1938	J D	61	Sale	61	61⅛	2	57	73⅛
Refunding gold 4s..........1951	M S	16	Sale	16	17	25	14	40
James Frank & Clear 1st 4s.1959	J D	83¾	----	84⅝	Sept'23	----	82¾	87
Ka A & G R 1st gu g 5s......1938	J J	88½	----	----	----	----	----	----
Kan & M 1st gu g 4s..........1990	A O	76½	Sale	76½	76½	5	75	79⅞
2d 20-year 5s..........1927	J J	97	99¼	96	July'23	----	95⅞	97
K C Ft S & M cons g 6s.....1928	M N	100½	102	102	102	2	100½	102¾
K C Ft S & M Ry ref g 4s...1936	A O	73⅝	Sale	73	73⅝	2	73	79½
K C & M R & B 1st gu 5s....1929	A O	93⅛	97½	93	Sept'23	----	92⅝	95
Kansas City Sou 1st gold 3s 1950	A O	69⅛	Sale	69	69⅝	58	68¾	70⅝
Ref & impt 5s.......Apr 1950	J J	83½	84⅛	84⅛	84⅝	10	83	89⅝
Kansas City Term 1st 4s.....1960	J J	80	Sale	80	80¼	9	76⅝	83¾
Kentucky Central gold 4s....1987	J J	80⅞	----	82	June'23	----	81	83⅞
Keok & Des Moines 1st 5s...1923	A O	67	67⅛	67⅛	67⅛	1	64	92
Knoxv & Ohio 1st g 6s.......1925	J J	100¾	----	100¾	Aug'23	----	100¾	101⅞
Lake Erie & West 1st g 5s....1937	J J	93½	94	94	94⅝	9	91⅛	97
2d gold 5s..........1941	J J	83⅛	84¼	83	June'23	----	81¼	86
Lake Shore gold 3½s.........1997	J D	75	77½	75	75	2	72⅝	78½
Registered..........1997	J D	72½	75	74	Aug'23	----	73½	75
Debenture gold 4s..........1928	M S	93⅝	Sale	93⅝	94½	25	90⅝	96
25-year gold 4s..........1931	M N	91¼	92	91⅛	91⅞	24	90⅝	93½
Registered..........1931	M N	90¼	----	89½	July'20	----	----	----
Leh Val N Y 1st gu g 4½s....1940	J J	92⅞	93½	92½	Sept'23	----	91¾	97
Registered..........1940	J J	89⅛	91½	92¼	July'23	----	90	92¾
Lehigh Val (Pa) cons g 4s....2003	M N	----	76⅞	76⅞	77¼	3	76⅛	81½
General cons 4½s..........2003	M N	85¾	86½	85⅞	85⅞	1	84	92½
Leh V Term Ry 1st gu g 5s...1941	A O	101⅝	102	102½	Aug'23	----	100⅞	102½
Registered..........1941	A O	99½	100	113	Mar'21	----	----	----
Leh Val RR 10-yr coll 6s..n1928	M S	102¾	Sale	102⅛	102¾	11	100⅛	105
Leh & N Y 1st guar gold 4s...1945	M S	80¼	87¼	80⅞	Sept'23	----	80⅛	85½
Lex & East 1st 50-yr 5s gu...1965	A O	97¼	98¼	97⅞	97¼	1	97⅛	100
Little Miami 4s..........1952	M N	80	----	81	May'23	----	81	81
Long Dock consol g 6s........1935	A O	106¾	----	107	Aug'23	----	107	107
Long Isld 1st cons gold 5s...h1931	Q J	97	98	98	Aug'23	----	95⅝	98
1st consol gold 4s.........h1931	Q J	89	92	92½	May'23	----	90⅝	92½
General gold 4s..........1938	J D	84½	88	84¾	84¾	2	81	85½
Gold 4s..........1932	J D	81	----	81½	July'23	----	81½	81½
Unified gold 4s..........1949	M S	75	84	75	July'23	----	75	81
Debenture gold 5s..........1934	J D	92	----	92⅝	92⅝	5	91	94
20-year p m deb 5s..........1937	M N	83	84	82⅝	84	9	82½	85½
Guar refunding gold 4s....1949	M S	77½	Sale	76¾	77½	5	75	83
Nor Sh B 1st con g gu 5s..o1932	Q J	91	----	93	June'23	----	92	93
Louisiana & Ark 1st g 5s.....1927	M S	94¾	98	98	Sept'23	----	93	98
Lou & Jeff Bdge Co gu g 4s..1945	M S	80	Sale	80	80	6	77	83
Louisville & Nashville 5s....1937	M N	99½	102	100¼	100⅞	20	97⅞	103
Unified gold 4s..........1940	J J	88¼	89	87⅞	89	22	87¼	92
Registered..........1940	J J	----	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s....1931	M N	96⅞	98½	98½	Sept'23	----	97⅞	101½
10-year secured 7s..........1930	M N	106¼	107	106⅝	107¼	9	106	109
1st ref 5½s..........2003	A O	102	Sale	102	102⅛	14	101¼	105¼
5s B (w i)..........2003	A O	95½	Sale	95½	95½	137	95	96⅛
N O & M 1st gold 6s..........1930	J J	101⅞	104	103	Aug'23	----	101⅜	103
2d gold 6s..........1930	J J	98⅞	----	101½	Feb'23	----	97½	101½
Paducah & Mem Div 4s...1946	F A	81¾	88	82¼	Aug'23	----	82¼	84⅛
St Louis Div 2d gold 3s....1980	M S	59	61⅛	62	62	6	58½	63
L & N & M & M 1st g 4½s 1945	M S	93¾	----	93¾	93¼	3	92½	96
L & N South joint M 4s..1952	J J	77⅞	81	78⅛	Sept'23	----	75	81¾
Registered..........h1952	Q J	----	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s.1931	M N	95¾	97½	95½	95½	35	94⅝	97¾
Mahon C'l RR 1st 5s..........1934	J J	98⅞	----	98½	July'23	----	98½	98½
Manila RR (Southern Lines) 1939	M N	60¾	64	65	Aug'23	----	61⅛	71
Manitoba Colonization 5s 1934	J D	98	----	98	98⅛	3	95⅜	98½
Man G B & N W 1st 3½s....1941	J J	80⅛	----	82	Sept'23	----	82	83
Mex Internat'l 1st cons g 4s 1977	M S	----	----	77	Mar'17	----	----	----
Michigan Central 5s.........1931	M S	96½	----	101	Aug'2[illegible]	----	99⅜	101
Registered..........1931	Q M	95⅛	----	100½	May'23	----	97¼	100½
4s..........1940	J J	86	88	88	Aug'23	----	86	88½
Registered..........1940	J J	----	87½	86	May'23	----	86	86
J L & S 1st gold 3½s.......1951	M S	75¼	78	80	Feb'2[illegible]	----	80	80
1st gold 3½s..........1952	M N	76	79¼	77	Aug'2[illegible]	----	77	84
20-year debenture 4s......1929	A O	91⅛	91⅝	91¼	Sept'23	----	89⅜	93
Mid of N J 1st ext 5s.........1940	A O	84¼	88¼	87	Apr'23	----	87	87
Milw L S & West imp g 5s....1929	F A	98¾	99¼	98⅛	Aug'23	----	98⅛	100
Ashland Div 1st g 6s........1925	M S	100¼	----	101½	Mar'22	----	----	----
Mich Div 1st gold 6s.......1924	J J	100⅛	----	100¾	Aug'2[illegible]	----	100¾	100⅞
Milw & Nor 1st ext 4½s......1934	J D	87⅛	92	91½	Aug'23	----	87¾	92½
Cons extended 4½s.........1934	J D	89⅛	92	90½	Sept'2[illegible]	----	89	91
Mil Spar & N W 1st gu 4s....1947	M S	85½	87¼	85½	85	1	84	89
Milw & S L 1st gu 3½s.......1941	J J	78¼	80	[illegible]	Aug'21	----	----	----
Minn & St Louis 1st 7s.......1927	J D	98⅞	100½	100½	Sept'23	----	97	102¼
1st consol gold 5s..........1934	M N	60	62	60	62	3	58	76
1st & refunding gold 4s....1949	M S	18½	20	19⅝	20	28	16	40
Ref & ext 50-yr 5s Ser A...1962	Q F	15¾	Sale	15¾	16⅛	13	14	39¾
M St P & S S M con g 4s int gu '38	J J	86⅜	87¾	87	87	3	84⅝	90½
1st cons 5s..........1938	J J	98¾	100	[illegible]	Sept'23	----	98	100½
10-year coll trust 6½s.....1931	M S	102	102⅞	102½	102½	5	100¾	106
6s A..........1946	J J	99¼	100	99½	99½	2	98½	105½
1st Chicago Term s f 4s....1941	M N	90	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu 1926	J J	95½	97¼	95	96	2	96	97
Mississippi Central 1st 5s....1949	J J	----	----	100	July'23	----	88¾	100
M K & Okla 1st guar 5s......1942	M N	----	----	91⅝	May'23	----	91¾	94
Mo Kan & Tex—1st gold 4s..1990	J D	74⅞	Sale	74¼	74⅞	53	73½	80¼
Mo-K-T RR—Pr l 5s Ser A.1962	J J	77½	Sale	77⅛	77½	49	74¾	83⅝
40-year 4s Series B.......1962	J J	61⅞	Sale	61⅞	63⅛	8	61½	67½
10-year 6s Series C.......1932	J J	94½	Sale	94½	94⅛	33	92¾	96¾
Cum adjust 5s Series A....1967	J J	52¾	Sale	52⅝	53½	307	48⅝	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	76	76½	77½	77¾	10	77½	86⅞
1st & refunding 5s Ser C...1926	F A	95	96⅛	95¾	Sept'23	----	95¼	96¾
1st & refunding 6s Ser D...1949	F A	90⅛	Sale	89⅞	91¼	37	89⅞	99
General 4s..........1975	M S	50	Sale	50	51¼	177	50	63¼
Missouri Pacific—								
3d 7s extended at 4%....1938	M N	80⅞	81¾	80¾	Aug'23	----	79½	81¾
Mob & Bir prior lien g 5s....1945	J J	92½	Sale	92½	92½	1	91⅞	92½
Mortgage gold 4s..........1945	J J	69¾	----	69½	Sept'23	----	69½	73¾
Mobile & Ohio new gold 6s...1927	J D	102	103	102½	102½	2	100	104½
1st ext gold 6s..........h1927	Q J	99⅞	100½	101⅛	June'23	----	100¾	103⅞
General gold 4s..........1938	M S	73½	75½	74	74	1	72⅝	78½
Montgomery Div 1st g 5s 1947	F A	90¼	94	92¼	Sept'23	----	90	94¾
St Louis Div 5s..........1927	J D	94⅛	96	94	Aug'23	----	94	95½
Mob & Ohio coll tr g 4s.....1938	M S	74	76½	75⅛	75⅛	2	75	78½
Mob & Mal 1st gu g 4s........1991	M S	80¾	----	82⅞	May'23	----	82⅝	92¾
Mont C 1st gu g 6s..........1937	J J	108	110	109⅛	July'23	----	109⅛	111
Registered..........1937	J J	----	----	----	----	----	----	----
1st guar gold 5s..........1937	J J	100¾	----	100¼	100¾	1	99¼	101¾

*No price Friday, latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 21.	Interest Period		Price Friday Sept. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
M & E 1st gu 3½s 2000	J	D	74⅝	78	75	Sept'23		74⅝	78
Nashv Chatt & St L 1st 5s 1928	A	O	99	99⅝	99	99⅝	2	98⅝	101
N Fla & S 1st gu g 5s 1937	F	A	96⅛		98	June'23		98	98
Nat Ry of Mex pr lien 4½s 1957	J	J			30	Sept'22			
July coupon on			26¼	27¾	27¼	Sept'23		23	32¾
do off			24½	26¼	28	May'23		28	35
General 4s (Oct on) 1977	A	O			26⅛	July'23		26⅛	26⅛
April coupon on			18½	22	21¾	Sept'23		21¾	24¾
do off			22	30	29½	May'23		26	29½
Nat RR Mex prior lien 4½s 1926	J	J			38¼	June'22			
July coupon on			39¼	40½	40⅜	Sept'23		28	44
do off				40	44⅜	Mar'23		44⅜	44⅜
1st consol 4s (Oct on) 1951	A	O			28	Apr'23		27	28
April coupon on					24	24	15	21¼	26½
do off			23½	23⅜	23¼	23½	1	22½	28½
Naugatuck RR 1st 4s 1954	M	N	68		68⅛	May'23		68⅛	68⅛
New England cons 5s 1945	J	J	76¼	87⅞	75	Aug'23		75	90½
Consol 4s 1945	J	J	68¼	76	69	Aug'23		69	75¼
N J June RR guar 1st 4s 1986	F	A	77½		82	Jan'23		82	82
N O & N E 1st ref & imp 4½s A '52	J	J	77¾	78⅝	79	Sept'23		77	81½
New Orleans Term 1st 4s 1953	J	J	73½	74⅞	73½	74½	6	73⅛	79⅜
N O Texas & Mexico 1st 6s 1925	J	D	101	Sale	100½	101	12	100	101½
Non-cum income 5s 1935	A	O	77¼	Sale	77	77¾	54	72⅝	84
N & C Bdge gen gu 4½s 1945	J	J	90⅛	92⅞	90⅝	Sept'23		89¼	90½
N Y B & M B 1st con g 5s 1935	A	O	92		93	June'23		91⅞	94
N Y Cent RR conv deb 6s 1935	M	N	104¼	Sale	104	104⅜	145	101	106¼
Consol 4s Series A 1998	F	A	78⅝	Sale	78½	79½	9	76⅜	83
Ref & impt 4½s "A" 2013	A	O	85	Sale	85	85¼	20	84¼	88⅞
Ref & impt 5s 2013	A	O	94⅝	Sale	94⅜	95	214	92⅞	98⅜
N Y Central & Hudson River—									
Mortgage 3½s 1997	J	J	72¾	73⅝	73	73⅝	24	72	77¾
Registered 1997	J	J	72⅛	73	69½	Sept'23		69¼	73½
Debenture gold 4s 1934	M	N	88	88⅛	88⅛	88⅛	2	86½	91⅜
30-year debenture 4s 1942	J	J	85⅛	Sale	85⅛	86	12	84½	90¼
Lake Shore coll gold 3½s 1998	F	A	72¼	73	72⅜	72⅜	12	68⅛	76
Registered 1998	F	A	69	Sale	69	69	10	69	73
Mich Cent coll gold 3½s 1998	F	A	72	Sale	72	72	1	71¼	76⅛
Registered 1998	F	A	69⅛		70	Apr'23		70	75
N Y Chic & St L 1st g 4s 1937	A	O	88⅛	89	88⅛	88⅜	17	83⅞	90¼
Registered 1937	A	O	86¼		86⅛	Sept'23		86⅛	86½
Debenture 4s 1931	M	N	86¾	87	86⅝	87	12	83⅝	88⅞
2d 6s A B C 1931	M	N	99⅞	Sale	99¾	100½	52	98	101
N Y Connect 1st gu 4½s A 1953	F	A	86⅛	86⅛	86	86	1	84⅛	88⅞
N Y & Erie 1st ext g 4s 1947	M	N	75½		87	July'22			
3d ext gold 4½s 1933	M	S			95	May'23		95	99½
4th ext gold 5s 1930	A	O	94	98½	93⅛	July'23		93⅛	94
5th ext gold 4s 1928	J	D	92		91¾	Aug'23		91¾	91¾
N Y & Green L gu g 5s 1946	M	N	81¼		72	July'23		72	72
N Y & Harlem g 3½s 2000	M	N	73⅛		74	Sept'23		73½	77⅜
N Y Lack & Western 5s 1923	F	A			99¾	June'23		99¾	100
1st & ref 5s 1973	M	N							
1st & ref 4½s 1973	M	N	95½	97	95½	Sept'23		95½	97
N Y L E & W 1st 7s ext 1930	M	S			103	June'23		103	103
Dock & Imp 5s 1943	J	J	99½		98½	June'23		94	98½
N Y & Jersey 1st 5s 1932	F	A	96	Sale	96	96⅛	4	94¾	98⅞
N Y & Long Br gen g 4s 1941	M	S	84¼		91	July'23			
N Y N H & Hartford—									
Non-conv deben 3½s 1954	A	O	35	35¾	35	35¼	3	35	47
Non-conv deben 4s 1947	M	S		57	48	June'23		47¾	49
Non-conv deben 3½s 1947	M	S	36	55	44	June'23		43½	48
Non-conv deben 4s 1955	J	J	39¼	40½	40	40¼	10	37¾	51⅜
Non-conv deben 4s 1956	M	N	39¾	40	40	40	6	37	51
Conv debenture 3½s 1956	J	J	35	37	40	40	1	34	46½
Conv debenture 6s 1948	J	J	55¾	Sale	55¾	58½	18	52	73¼
4% debentures 1957	M	N	30	Sale	30	32	7	30	42¾
7s European Loan 1925	A	O	61½	62¾	61½	63½	18	54⅛	81
Francs 1925	A	O	60⅛	Sale	60⅛	61½	223	53	71½
Cons Ry non-conv 4s 1930	F	A	35¼						
Non-conv 4s 1954	J	J	39	55	40	June'23		40	46½
Non-conv deben 4s 1955	J	J	39		43	July'23		43	44
Non-conv deben 4s 1956	J	J	39	50	40	Sept'23		40	40
N Y & Northern 1st g 5s 1927	A	O	98½		99⅜	June'23		99⅜	99⅞
N Y O & W ref 1st g 4s *g* 1992	M	S	60	61⅛	60⅛	61¼	18	60⅛	70⅞
General 4s 1955	J	D	56	59½	58¼	Sept'23		52	70⅝
N Y Prov & Boston 4s 1942	A	O			73	Aug'22			
N Y & Pu 1st cons gu g 4s 1998	A	O	80¼	82¼	80¼	80¼	1	80¼	82¾
N Y & R B 1st gold 5s 1927	M	S	96¼		95	Apr'23		95	95
N Y Susq & W 1st ref 5s 1937	J	J	51⅛	53	53⅛	Sept'23		50	60
2d gold 4½s 1937	F	A		45	45	June'23		42	49⅝
General gold 5s 1940	F	A		41	41	Sept'23		40	49
Terminal 1st gold 5s 1943	M	N	85		89	June'23		84	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J	J	38⅛	Sale	37⅛	39	25	32½	50¼
Norfolk Sou 1st & ref A 5s 1961	F	A	63	Sale	62⅝	63	6	61	71
Norfolk & Sou 1st gold 5s 1941	M	N			88½	Sept'23		87⅞	93½
Norf & West gen gold 6s 1931	M	N	106½	108½	106½	Sept'23		106	108½
Improvement & extg 1934	F	A	108⅜		110	Mar'23		110	110
New River 1st gold 1932	A	O	107⅛		107	July'23		106¾	107
N & W Ry 1st cons g 4s 1996	A	O	89⅞	Sale	89¾	90¾	62	85¼	93¼
Registered 1996	A	O			85	July'23		85	90
Div'l 1st lien & gen g 4s 1944	J	J	87	87⅞	87⅛	Sept'23		82⅜	89
10-25 year conv 4½s 1938	M	S	90		105	Aug'23		101	108
10-year conv 6s 1929	M	S	107½	108½	108	108	1	107	117¾
Pocah C & C joint 4s 1941	J	D	85¼	86½	86	86	98	84⅝	88⅜
North Ohio 1st guar g 5s 1945	A	O	78	85	79	July'23		79	83
Nor Pacific prior lien 4s 1997	Q	J	84	Sale	83⅜	84	52	81¾	87
Registered 1997	Q	J		84	81¼	Sept'23		81	83½
General lien gold 3s *a* 2047	Q	F	59	59¼	59	59½	8	59	62¼
Registered *a* 2047	Q	F		59¼	60	June'23		58½	60
Ref & impt 4½s ser A 2047	J	J	83	84¼	84	84	2	82¾	90½
6s ser B 2047	J	J	104¼	Sale	103⅜	104½	256	103⅜	109¾
5s C 2047	J	J	92½	93½	92¾	93⅛	5	92½	100
5s D 2047	J	J	93¼	Sale	93	93¼	26	92½	99¼
St Paul-Duluth Div g 4s 1996	J	D	85		89	Feb'23		89	89
St Paul & Duluth 1st 5s 1931	Q	F	98½		98⅞	Jan'23		98½	98⅞
1st consol gold 4s 1968	J	D	76¼		84¼	Jan'23		84¼	84¼
Nor Pac Term Co 1st g 6s 1933	J	J	108½		110	July'23		108	110
No of Cal guar g 5s 1938	A	O	97		100	Sept'23		100	102
North Wisconsin 1st 6s 1930	J	J	101		100	June'22			
Og & L Cham 1st gu 4s g 1948	J	J	63⅛	67	68	July'23		66	71
Ohio Conn Ry 4s 1943	M	S	89⅛		86¼	Apr'23		86¼	86¾
Ohio River RR 1st g 5s 1936	J	D	95½	98	96⅝	May'23		95½	98⅛
General gold 5s 1937	A	O			95½	Feb'23		95½	95½
Ore & Cal 1st guar g 5s 1927	J	J	99¼	Sale	99¼	100	32	98⅝	100
Ore RR & Nav con g 4s 1946	J	D	86¼	90	86¼	86¼	10	84¾	88
Ore Short Line—1st cons g 5s '46	J	J	100	101	100½	Sept'23		99	104½
Guar con 5s 1946	J	J	100	Sale	100	100	1	99⅞	105
Guar refund 4s 1929	J	D	92	Sale	92	92½	18	90⅝	92⅞
Oregon-Wash 1st & ref 4s 1961	J	J	78⅝	Sale	78⅝	79	15	75½	82
Pacific Coast Co 1st g 5s 1946	J	D	75	77	75	75	10	75	79⅝
Pac RR of Mo 1st ext g 4s 1938	F	A	85¾		85¾	87⅝	1	84	86⅝
2d extended gold 5s 1938	J	J	94⅜	96	94½	Sept'23		94½	97
Paducah & Ills 1st s f 4½s 1955	J	J	89½	91	90	90	10	90	91
Paris-Lyons-Med RR 6s 1958	F	A	74¼	Sale	72¾	74¾	154	65⅛	78½
Paulista Ry 7s 1942	M	S	96⅝	Sale	96	96⅝	2	95¼	97⅞
Pennsylvania RR—cons g 4s 1943	M	N	88½		88½	88½	10	88½	93¼
Consol gold 4s 1948	M	N	87⅞	88½	87⅞	87⅞	7	87¼	91½
4s stamped May 1 1908	M	N	84⅞	88½	88½	Aug'23		85	90
Consol 4½s 1960	F	A	95	96½	95½	96	3	92¾	98⅝
General 4½s 1965	J	D	89½	Sale	89⅜	90	61	85⅞	92⅞
General 5s 1968	J	D	99⅝	Sale	99	99⅝	59	98	101¾
10-year secured 7s 1930	A	O	108¾	Sale	108½	108⅞	28	106⅛	110¾
15-year secured 6½s 1936	F	A	108	Sale	107½	108⅛	51	106⅛	111⅛
Pennsylvania Co—									
Guar 3½s coll trust reg A *e* 1937	M	S	83½	86⅞	84½	Nov'22			
Guar 3½s coll trust Ser B 1941	A	A	82	83¼	82⅛	Sept'23		81¾	83⅛
Guar 3½s trust ctfs C 1942	J	D	81	82	83⅛	June'23		83	83⅛
Guar 3½s trust ctfs D 1944	J	D	81¾		81¾	June'23		81¾	81¾
Guar 15-25-year gold 4s 1931	A	O	90	91½	90	Aug'23		89¼	93
Guar 4s Ser E 1952	M	N	85½	86⅞	87	Sept'23		84½	90⅜
Peoria & East 1st cons 4s 1940	A	O		70	70⅝	Sept'23		70¼	78
Income 4s 1990	Apr.		20⅝	21½	20¾	20⅜	2	20⅜	30
Pere Marquette 1st Ser A 5s 1956	J	J	93⅝	Sale	93⅝	94	7	92⅜	98
1st Series B 4s 1956	J	J	76½	78	79¼	Aug'23		77	82½
Phila Balt & W 1st g 4s 1943	M	N	88⅛		89½	July'23		88¼	92¼
Philippine Ry 1st 30 yr s f 4s 1937	J	J	41¼	Sale	41¼	41¾	13	41¼	49⅞
P C C & St L gu 4½s A 1940	A	O	94⅝		94½	94½	3	94	97¼
Series B 4½s guar 1942	A	O	94⅞	95½	94¾	94⅜	5	94	97⅞
Series C 4½s guar 1942	M	N	92⅝		93½	Aug'23		93½	94¼
Series D 4s guar 1945	M	N	92⅝		93	93	5	89⅜	93
Series E 3½s guar gold 1949	F	A	93⅝	94½	93¾	93¾	3	84½	93¾
Series F guar 4s gold 1953	J	D	92⅝		91½	June'23		89	91⅜
Series G 4s guar 1957	M	N	92⅝		93	Sept'23		89⅝	93
Series I cons guar 4½s 1963	F	A	93⅛	94¾	93¼	93¼	5	92½	94⅝
Series J 4½s 1964	M	N	92⅞		93¼	Aug'23		92¼	94
General 5s Series A 1970	J	D	95	Sale	95	95⅛	14	93⅝	99⅛
Pitts & L Erie 2d g 5s *g* 1928	A	O	96⅞		99	Nov'22			
Pitts McK & Y 1st gu 6s 1932	J	J	103¼	107	105	Dec'22			
2d guaranteed 6s 1934	J	J	99⅜		95¼	June'20			
Pitts Sh & L E 1st g 5s 1940	A	O	98⅛	99¾	99½	June'23		97¼	100
1st consol gold 5s 1943	J	J	95		100	Feb'23		100	100
Pitts Y & Ash 1st cons 5s 1927	M	N	99⅛		98	June'22			
Providence Secur deb 4s 1957	M	N	25	32½	30	June'23		35	38⅝
Providence Term 1st 4s 1956	M	S	70½		88⅝	Feb'18			
Reading Co gen gold 4s 1997	J	J	87	Sale	86⅝	87⅜	64	82⅞	88
Certificates of deposit			86⅜	87	86½	86¾	3	79	88
Jersey Central coll g 4s 1951	A	O	81¾	Sale	81⅞	82	5	80	86
Renss & Saratoga 20-yr 6s 1941	M	N	108½						
Rich & Dan 5s 1927	A	O	97¾	98¼	97¾	Aug'23		97⅜	98⅛
Rich & Meck 1st g 5s 1948	M	N	69	74	72	Mar'23		72	72
Rich Ter 5s 1952	J	J	94¼	96½	95	95	1	95	100
Rio Gr June 1st gu 5s 1939	J	D	83	84½	84⅛	Sept'23		83	87
Rio Gr Sou 1st gold 4s 1940	J	J	7⅛	9	3⅛	July'23		3⅛	9
Guaranteed 1940	J	J	12		11	June'23		11	11
Rio Gr West 1st gold 4s 1939	J	J	74¼	75	74⅝	75	3	72	78
Mtge & coll trust 4s A 1949	A	O	60⅝	63⅞	64	64	2	60⅛	68
R I Ark & Louis 1st 4½s 1934	M	S	71¾	Sale	71¾	73⅝	17	71¾	81
Rut-Canada 1st gu g 4s 1949	J	J	65½	70	70	June'23		70	70
Rutland 1st con g 4½s 1941	J	J	76⅝		80	Apr'23		80	80½
St Jos & Grand Isl g 4s 1947	J	J		73	69¼	June'23		69¼	75¾
St Lawr & Adir 1st g 5s 1996	J	J	88⅝	93½	91	Apr'23		91	92½
2d gold 6s 1996	A	O	97	101	93½	July'23		95⅜	98½
St L & Cairo guar g 4s 1931	J	J	89	92	90	Sept'23		87	90
St L Ir M & S gen con g 5s 1931	A	O	93½	93⅞	93½	94¾	20	93½	99½
Gen con stamp gu g 5s 1931	A	O			102	July'14			
Unified & ref gold 4s 1929	J	J	82¾	83	83	83⅜	6	82¾	89⅞
Riv & G Div 1st g 4s 1933	M	N	74⅛	75½	74½	76	48	74¼	86
St L M Bridge Ter gu g 5s 1930	A	O	96⅛	99	97¼	July'23		96	99
St L & San Fran (reorg Co) 4s '50	J	J	67	Sale	66⅝	67¼	105	65	70⅞
Prior lien Ser B 5s 1950	J	J	81	82¼	81	81⅛	18	80	85⅞
Prior lien Ser C 6s 1928	J	J	99	Sale	98½	99¼	38	97	100⅛
5½s 1942	J	J	89½	90½	90⅛	90½	7	87¾	92⅝
Cum adjust Ser A 6s *h* 1955	A	O	73⅜	Sale	72½	73⅞	83	70½	80
Income Series A 6s *h* 1960	Oct		63⅞	Sale	63⅝	65⅛	376	58	67⅞
St Louis & San Fran gen 6s 1931	J	J	103⅛	103¼	103	Sept'23		102½	104
General gold 5s 1931	J	J	97	98½	97¾	97¾	2	95⅜	99¾
St L & S F RR cons g 4s 1996	J	J	84¼		82½	July'23		82½	82½
Southw Div 1st g 5s 1947	A	O	87½		91	June'23		91	91
St L Peo & N W 1st gu 5s 1948	J	J	99	100	99¾	Sept'23		99¼	103
St Louis Sou 1st gu g 4s 1931	M	S	87		87	87	1	86½	86½
St L S W 1st g 4s bond ctfs 1989	M	N	74	75	74½	74½	2	72¾	78¾
2d g 4s income bond ctfs *p* 1989	J	J	68	69½	68	Aug'23		66⅜	70½
Consol 4s 1932	J	D	75½	Sale	75½	75¾	7	73½	78
1st terminal & unifying 5s 1952	J	J	74½	Sale	74½	74¾	7	73¼	82½
St Paul & K C Sh L 1st 4½s 1941	F	A	74	Sale	74	74	5	74	81½
St Paul & Gr Trunk 4½s 1947	J	J	90¼	92	90½	Sept'23		90½	90¾
St Paul M & Man 4s 1933	J	J	91⅛	95½	91¾	July'23		91¼	93
1st consol g 6s 1933	J	J	104	107½	106	Sept'23		106	109¼
6s Reduced to gold 4½s 1933	J	J	92½	96¼	96¼	96¼	1	95⅜	99½
Mont ext 1st gold 4s 1937	J	D		90⅜	90¾	90¾	1	89⅛	93
Pacific ext guar 4s 1940	J	J			85	July'23		84	85
San Fran Terml 1st 4s 1950	A	O	80⅛	80½	80	81	6	78½	83¼
Sav Fla & W 6s 1934	A	O	108¼		107	July'23		107	107
5s 1934	A	O	99¾		99¾	July'23		99¾	99¾
Scio V & N E 1st gu g 4s 1989	M	N	85½	93⅜	86	Sept'23		84⅝	87⅛
Seaboard Air Line g 4s 1950	A	O	56		53⅜	July'23		53	58
Gold 4s stamped 1950	A	O	54⅝	55¾	55⅞	55⅞	1	52	58
Adjustment 5s *o* 1949	F	A	29⅝	Sale	29⅝	30½	79	22¾	32½
Refunding 4s 1959	A	O	44	Sale	43	44¼	37	39	46
1st & cons 6s Series A 1945	M	S	65¼	Sale	65	66	101	58¾	68
Seaboard & Roan 1st 5s 1926	J	J	96		97⅛	Sept'23		93¾	97¾
Sher Sh & So 1st gu g 5s 1943	J	D			36½	June'23		36½	37½
S & N Ala cons gu g 5s 1936	F	A	98⅜		98⅞	Aug'23		98	101¼
Gen cons guar 50-yr 5s 1963	A	O	97	98	98¾	June'23		96½	99⅞
So Pac Col 4s (Cent Pac col) *k* '49	J	D	82⅛	Sale	83½	83½	32	77½	85
20-year conv 4s *g* 1929	M	S	92⅞	Sale	91⅝	92½	85	90½	92⅝
20-year conv 5s 1934	J	D	99½	100	99½	Sept'23		98¼	102½
So Pac of Cal—Gu g 5s 1937	M	N	103⅞		100¼	July'23		101	101½
So Pac Coast 1st gu 4s g 1937	J	J	88¾	90½	88	Aug'23		88	89⅛
So Pac RR 1st ref 4s 1955	J	J	85½	Sale	85½	86½	179	83	88½
Southern—1st cons g 5s 1994	J	J	94	Sale	93⅞	94½	58	92⅜	98¼
Develop & gen 4s Ser A 1956	A	O	67⅞	Sale	67½	67⅞	126	66¼	69½
6½s 1956	A	O	100¾	Sale	100⅝	101⅜	65	100	102
Mem Div 1st g 4½s-5s 1996	J	J	92⅛	94½	93	Aug'23		90	97
St Louis div 1st g 4s 1951	J	J	77⅝	79	79	79	1	75¼	81
So Car & Ga 1st ext 5½s 1929	M	N	98¼	98½	98½	98½	1	97	99¾
Spokane Internat 1st g 5s 1955	J	J	82⅝		81¾	July'23		81¾	83½
Staten Island Ry 4½s 1943	J	D			80	Oct'20			
Sunbury & Lew 4s 1936	J	J	87⅞		92	May'22			
Superior Short L 1st 5s g *e* 1930	M	S	95⅞		95	May'18			
Term Assn of St L 1st g 4½s 1939	A	O			92⅝	Sept'23		90	95
1st cons gold 5s 1944	F	A	96	99	97	Sept'23		95⅜	99
Gen refund s f g 4s 1953	J	J	78½	79⅛	78½	78½	1	77	82
Tex & N O con gold 5s 1943	J	J	89¾		90⅝	May'23		90	90¾
Texas & Okla 1st gu g 5s 1943	M	S			33⅛	Dec'22			
Texas & Pac 1st gold 5s 2000	J	D	91½	Sale	91½	92¼	24	90½	96
2d gold income 5s *q* 2000	Mar		40		51	Aug'23		40½	54
La Div B L 1st g 5s 1931	J	J	85⅛	88	85⅛	Sept'23		84	92
Tol & Ohio Cent 1st gu 5s 1935	J	J	97		97	Sept'23		96	98¾
Western Div 1st g 5s 1935	A	O	93⅝	98½	93½	Apr'23		92¼	96
General gold 5s 1935	J	D	89		90	Aug'23		87⅝	91¾
Tol Peo & West 4s 1917	J	J	30	32	32	Sept'23		28½	32
Tol St L & W pr lien g 3½s 1925	J	J	94⅛	94⅜	95⅛	Sept'23		93⅛	96¼
50-year gold 4s 1950	A	O	69⅜	69⅝	69	69	1	68⅛	75
Tol W V & O gu 4½s A 1931	J	J	94⅛	96	95¼	June'23		95¼	95½
Series B 4½s 1933	J	J	94⅞	96	94¼	Aug'23		94¼	96⅛
Series C 4s 1942	M	S	87⅜		86⅞	Nov'22			
Tor Ham & Buff 1st g 4s *k* 1946	J	D	78¾	80½	80¼	July'23		78½	82
Ulster & Del 1st cons g 5s 1928	J	D	94⅜	95¼	94¼	Sept'23		94	95½
1st refunding g 4s 1952	A	O	62	63⅞	70	Mar'23		66	70
Union Pacific 1st g 4s 1947	J	J	91⅜	Sale	90⅞	91⅜	122	88¼	94⅝
20-year conv 4s 1927	J	J	95¾	Sale	95½	96	50	94¼	98⅛
1st & refunding 4s *g* 2008	M	S	82	Sale	81	82	27	80⅛	88
10-year perm secured 6s 1928	J	J	103⅜	Sale	103⅛	103½	26	102¾	105¾
U N J RR & Can gen 4s 1944	M	S	90	92½	91½	June'23		90	93½
Utah & Nor gold 5s 1926	J	J	99⅛	100	99⅞	June'23		99½	99⅞
1st extended 4s 1933	J	J	89½		91½	Apr'23		91	91¾
Vandalia cons g 4s Ser A 1955	F	A	84		86	Apr'22			
Consol 4s Series B 1957	M	N	84		85	May'23		85	87
Vera Cruz & P 1st gu 4½s 1934	J	J			36	June'23		34	37½
July coupon on			30¼		38	Apr'23		34	45
July coupon off									
Verdi V I & W 1st g 5s 1926	M	S	95	99	98¼	Mar'23		98¼	98¼
Virginia Mid Ser E 5s 1926	M	S	98⅛	98⅞	98⅛	Sept'23		98⅛	98¾
General 5s 1936	M	N	96		96⅛	Aug'23		93	97⅞
Va & So'w'n 1st gu 5s 2003	J	J	91½	94½	91½	Sept'23		91½	93¼
1st cons 50-year 5s 1958	A	O	76⅛	77¾	76¼	Aug'23		75⅜	81

•No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 21.	Interest Period		Price Fr day Sept. 21		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No	Low	High
Virginian 1st 5s Series A....1962	M	N	95½	Sale	94½	94	20	90½	98
Wabash 1st gold 5s....1939	M	N	94	94⅛	93¾	95	41	93¾	99
2d gold 6s....1939	F	A	84¼	84⅞	84½	85	7	83	92¼
1st lien 50-yr g term 4s....1954	J	J	67⅛	71⅞	71	June'23		68¾	71
Det & Ch ext 1st g 5s....1941	J	J	93⅛		94	Aug'23		94	96½
Des Moines Div 1st g 4s....1939	J	J	69⅛	79	73½	Jan'23		73¼	73⅜
Om Div 1st g 3½s....1941	A	O	62¼	66⅞	62½	July'23		63	66½
Tol & Ch Div g 4s....1941	M	S	72⅜	79	72½	72½	2	71⅝	72⅝
Warren 1st ref gu g 3½s....2000	F	A	71		74⅛	Nov'22			
Wash Cent 1st gold 4s....1948	Q	M	74½		78⅛	Aug'23			
W O & W 1st cy gu 4s....1924	F	A	98⅛	100	98⅛	Aug'23			
Wash Term 1st gu 3½s....1945	F	A	78¼	79	80	Aug'23			
1st 40-year g uar 4s....1945	F	A	82½		85½	June'23			
W Min W & N W 1st gu 5s....1930	F	A	76⅜	90	83	Aug'23			
West Maryland 1st g 4s....1952	A	O	59½	60	59½	60	25		
West N Y & Pa 1st g 5s....1937	J	J	99	Sale	99	99⅜	9		
Gen gold 4s....1943	A	O	77⅜	85	77½	Sept'23			
Western Pac 1st Ser A 5s....1946	M	S	77½	Sale	78⅛	79⅝	14		
B 6s....1946	M	S	87½	89⅝	86	Aug'23			
West Shore 1st 4s guar....2361	J	J	77¼	Sale	77⅞	78	7		
Registered....2361	J	J			77½	Sept'23			
Wheeling & L E 1st g 5s....1926	A	O	97	99	98¼	June'23			
Wheeling Div 1st gold 5s....1928	J	J	99⅜	99	99	Feb'23			
Exten & impt gold 5s....1930	F	A	87½	97	97⅜	June'23			
Refunding 4½s Series A....1966	M	S	37	48	38¼	48½	1		
RR 1st consol 4s....1949	M	S	61	62	60	61⅝	1		
Wilk & East 1st gu g 5s....1942	J	D	48⅜	49⅜	50	Sept'23			
Will & S F 1st gold 5s....1938	J	D	99½		99½	100	3		
Winston-Salem S B 1st 4s....1960	J	J	76½	77	77⅜	Sept'23			
Wis Cent 50-yr 1st gen 4s....1949	J	J	76½	Sale	76½	76⅝	3		
Sup & Dul div & term 1st 4s '36	M	N	76½	Sale	76½	76½	2		
W & Con East 1st 4½s....1943	J	J	50⅜		65	May'22			
INDUSTRIALS									
Adams Express coll tr g 4s....1948	M	S	80	85½	80	Sept'23		80	80⅝
Ajax Rubber 8s....1926	J	D	92½	93	92½	93⅝	1	92½	99⅛
Alaska Gold M deb 6s A....1925	M	S	5	6½	5	5	1	5	8
Conv deb 6s series B....1926	M	S	5	6½	5	5	1	5	6½
Am Agric Chem 1st 5s....1928	A	O	96⅞	97⅛	95⅞	96⅞	1	95	100½
1st ref s f 7½s g....1941	F	A	99	Sale	98½	99	37	96	104¾
Amer an Chain 6s....1933	A	O	92⅜	Sale	92⅝	93¾	20	92½	97¾
Am Cot Oil debenture 5s....1931	M	N	68½	69⅛	69	69	3	59	80½
Am Dock & Impt gu 6s....1936	J	J	105		105⅝	Dec'22			
Amer Republics 6s....1937	A	O	85	Sale	85	86½	45	85	90⅞
Am Sm & R 1st 30-yr 5s ser A	1947	A	O	90½	Sale	90	90⅝	8	84⅓	92¾
6s B....1947	A	O	100⅛	Sale	100⅓	101	64	99⅝	102
Amer Sugar Refining 6s....1937	J	J	101½	Sale	101⅛	101⅝	81	100½	104
Am Telep & Teleg coll tr 4s....1929	J	J	92⅜	Sale	92	92½	7	90⅝	93
Convertible 4s....1936	M	S	90	Sale	90	90⅛	4	89	93
20-year conv 4½s....1933	M	S	101⅝	102	102	102⅛	6	100	103
30-year coll tr 5s....1946	J	D	97⅛	Sale	96⅝	98¼	28	95	101
7-year convertible 6s....1925	F	A	115⅜	Sale	115½	115¾	10	113½	117½
Am Wat Wks & Elec 5s....1934	A	O	83⅜	84	83½	84	30	82	86
Am Writ Paper s f 7-6s....1939	J	J	57¼	60	55½	56⅝	17	55	60
Anaconda Copper 6s....1953	F	A	96½	Sale	96½	96⅝	20	94⅝	98⅝
7s....1938	F	A	99⅜	Sale	99⅜	100	20	98	104⅝
Armour & Co 1st real est 4½s	1939	J	D	83½	Sale	82⅜	84	38	81	88½
Atlanta Gas Light 5s....1947	J	D	95⅞						
Atlantic Fruit conv deb 7s A....1934	J	D	25	32	31	31	2	28	40½
Trust certificates of deposit			25	28	23½	23½	2	22½	44
do stamped				25	23½	25	4		
Atlantic Refg deb 5s....1937	J	J	97⅝	98	97¼	98	20	96½	99¾
Baldw Loco Works 1st 5s....1940	M	N	100⅜	Sale	100⅛	100½	9	100⅛	103
Barnsdall Corp s f conv 8% A	1931	J	J	97½	97⅝	97⅛	97½	11	94	103
Bell Telephone of Pa 5s....1948	J	J	97¼	Sale	97¼	97⅝	73	95½	99⅛
Beth Steel 1st ext s f 5s....1926	J	J	97⅝	Sale	98⅝	99⅞	45	96½	100
1st & ref 5s guar A....1942	M	N	91½	Sale	91½	94⅜	11	91	97⅛
20-yr p m & imp s f 5s....1936	J	J	89½	Sale	89½	90	16	87	93½
6s A....1948	F	A	97½	Sale	97½	98¼	21	96	100
5½s....1953	F	A	90	Sale	88½	90	55	88½	96
Booth Fisheries deb s f 6s....1926	A	O			89	July'23		70⅜	80
Braden Cop M coll tr s f 6s....1931	F	A	99	99⅜	99	99	4	97	100
Brier Hill Steel 1st 5½s....1942	A	O	94	Sale	93⅜	94⅝	35	91⅝	98⅜
B'way & 7th Av 1st c g 5s....1943	J	D	64½	Sale	65	65	1	61½	69
Brooklyn City RR 5s....1941	J	J	86	87	86	86	2	83	88
Bklyn Edison inc gen 5s A....1949	J	J	97⅛	Sale	97	97½	18	94⅜	99
General 6s Series B....1930	J	J	102	103	102½	102⅝	6	100½	104⅞
General 7s Series C....1930	J	J	105⅜	106⅜	105⅜	106⅜	5	105	108½
General 7s Series D....1940	J	D	108½	Sale	108¼	109	10	106	109⅜
Bklyn Qu Co & Sub con gtd 5s '41	M	N	65		65	July'23		58	66
1st 5s....1941	J	J	86		79½	Nov'22			
Brooklyn Rapid Tran g 5s....1945	A	O	73		73¼	Sept'23		55	79
Trust certificates					73¼	Sept'23		54	79
1st refund conv gold 4s....2002	J	J	61		61⅜	Sept'23		54	68
3-yr 7% secured notes....1921	J	J	88½		88⅛	Sept'23		84⅜	96
Certificates of deposit			88½		88¼	88½	1	84	95½
Ctfs of deposit stamped			84½		84⅜	Sept'23		78	95⅛
Bklyn Un El 1st g 4-5s....1950	F	A	80	80½	80½	Sept'23		79	85
Stamped guar 4-5s....1950	F	A	79⅜	80½	81	Sept'23		80⅝	84⅜
Bklyn Un Gas 1st cons g 5s....1945	M	N	94⅝	95⅝	95	95⅝	22	93½	100
7s....1932	M	N	108	109¼	109⅝	Sept'23		107½	116⅞
1st lien & ref 6- Series A....1947	M	N	103	104¼	104¼	104¾	2	100¼	105½
7s....1929	M	N	108½	108¾	108½	108½	1	107⅛	117
Buff & Susq Iron s f 5s....1932	J	D	91½		91½	June'23		91½	91½
Bush Terminal 1st 4s....1952	A	O		83⅞	81	Sept'23		80	87
Consol 5s....1955	J	J	85½	86	86	86	4	82⅝	89½
Building 5s guar tax ex....1960	A	O	91	Sale	90½	91½	28	85	93¾
Cal G & E Corp 5s....1937	M	N	96	96⅞	96⅝	96⅞	4	94½	98¼
Camaguey Sug 1st s f g 7s....1942	A	O	95½	96⅞	96	96	1	94	99
Canada SS Lines 1stcoll s f 7s '42	M	N	92	94⅝	92	92	1	91¼	97½
Canada Gen Elec Co 6s....1942	F	A	101⅛	Sale	101	101⅞	190	100	103½
Cent Dist Tel 1st 30-year 5s....1943	J	D				Sept'23		97	100
Cent Foundry 1st s f 6s....1931	F	A	85½	Sale	85⅝	85½	1	85½	99¼
Cent Leather 20 year g 5s....1925	A	O	97	Sale	97	97⅛	28	97	100⅛
Cerro de Pasco Cop 8s....1931	J	J	119½	Sale	119⅜	112⅞	59	92	119⅝
Ch G L & Coke 1st gu g 5s....1937	J	J	76	76½	94½	94⅝	2	76	83⅛
Chicago Rys 1st 5s....1927	F	A	76½	Sale	76	76½	25	76	83⅛
Chicago Tel 5s....1923	J	D	99⅝		99⅝	Aug'23		99½	100⅜
Chile Copper 6s Ser A....1932	A	O	98½	Sale	97⅝	99¼	90	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A	O			96	96⅛	3	95⅜	99⅜
5½s Ser B due Jan 1....1961	A	O	95½	Sale	95⅛	96⅜	2	95½	98½
Colo F & I Co gen s f 5s....1943	F	A	87½	Sale	87½	87½	10	85½	89½
Col Indus 1st & coll 5s gu....1934	F	A	74⅜	76	74⅜	78⅝	7	74	79½
Columbia G & E 1st 5s....1927	J	J	96⅝	Sale	96	96⅛	4	95	97⅜
Stamped....1927	J	J	96⅝	96⅞	96	96⅝	4	95⅜	97
Col & 9th Av 1st gu g 5s....1993	M	S	10	15	10	10	1	10	20
Columbus Gas 1st gold 5s....1932	J	J	96½	96⅞	92½	Sept'23		92	97⅜
Commercial Cable 1st g 4s....2397	Q	J	79	79½	79⅜	79⅜	1	69	75⅜
Commonwealth Power 6s....1947	M	N	85⅜	Sale	85⅜	86	17	84	89½
Comp Azu Bara 7½s....1947	J	J	100½	101½	100½	100⅝	9	98½	101
Computing-Tab-Rec s f 6s....1941	J	J	98	99	98	98½	4	95½	101
Conn Ry & L 1st & ref g 4½s....1951	J	J	77½		76½	June'23		76½	87⅜
Stamped guar 4½s....1951	J	J	77⅜	80⅜	81	Aug'23		76	85
Cons Coal of Md 1st & ref 5s....1950	J	D	87	Sale	86⅜	88	22	84⅝	92⅝
Con G Co of Ch 1st gu g 5s....1936	J	J	94½		94⅜	Aug'23		94⅜	97⅝
Consumers Power....1952	M	N		Sale	83	84⅛	18	82⅜	92⅝
Corn Prod Refg s f g 5s....1931	M	N	100	100⅛	99	Aug'23		98	100⅝
1st 25-yr s f 5s....1934	M	N	99⅜	100	99	99⅝	23	98	101
Crown Cork & Seal 6s....1942	F	A	87½	88	88½	90	4	88⅜	95
Cuba Cane Sugar conv 7s....1930	J	J	87½	88	87⅜	88⅝	1	82	94
Cony deben stamped 8%		J	J			94½		87½	98⅜
Cuban Am Sugar 1st coll 8s....1931	M	S	100⅝	102	100½	102	20	103½	108⅜
Cumb T & T 1st & gen 5s....1937	J	J	94⅝	94⅞	92⅝	92	17	91	94⅜
Denver Cons Tramw 5s....1933	A	O							
Den Gas & E L 1st&ref s f g 5s '51	M	N	84⅜	Sale	84⅜	86⅛	9	83¾	90
Detr Cent D G 7s....1942	M	S	78⅝	79	78⅝	79⅜	17	77	99
Detroit Edison 1st coll tr 5s....1933	J	J	90		90½	90½	2	94½	100½
1st & ref 5s Series A....1940	M	S	93½	94	94½	95⅜	31	90⅜	98
1st & ref 6s Series B....1940	M	S	103	Sale	102⅝	104	7	101	104½

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 21.	Interest Period		Price Friday Sept. 21		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Det United 1st cons g 4½s....1932	J	J	85¼	Sale	85½	86	23	82	86⅝
Diamond Match s f deb 7½s....1936	M	N	105⅛	Sale	105⅛	105⅞	19	105⅛	108½
Distill Sec Corp conv 1st g 5s	1927	A	O	41	53	50	50	2	47	54
Trust certificates of deposit....|			49½	52	50	50	7	47	54
Dominion Iron & Steel 5s....1939	J	J	77⅝	Sale	77½	77⅝	15	76	85½
Donner Steel 7s....1942	J	J	89⅝	Sale	89	91	39	84	93
du Pont (E I) Powder 4½s....1936	J	D	88		88	May'23		87¾	90
duPont de Nemours & Co 7½s '31	M	N	101½	Sale	107⅞	108⅛	46	105⅝	109¼
Duquesne Lt 1st & coll 6s....1949	J	J	104⅝	Sale	104⅜	104⅞	7	101	104½
Debenture 7½s....1936	J	J			106⅝	June'23		106¼	108⅛
East Cuba Sug 15-yr s f g 7½s '37	M	S	99⅛	Sale	98⅝	99⅝	51	94	113¼
Ed El Ill Bkn 1st con g 4s....1939	J	J	88½	89⅝	89⅛	Sept'23		86	91
Ed Elec Ill 1st cons g 5s....1995	J	J	100	102½	99	100	4	99	103
Elk Horn Coal conv 6s....1925	J	D	96⅝	97⅝	98	Sept'23		96½	99½
Empire Gas & Fuel 7½s....1937	M	N	92	Sale	91⅞	92⅜	240	88½	93
Equit Gas Light 5s....1942	M	S	94½	94⅝	96	Sept'23		93	95
Federal Light & Trac 6s....1942	M	S	96⅜	97	96⅜	97	5	93¼	96¼
7s....1953	M	S	97	98½	97½	97	1	97	98⅝
Fisk Rubber 1st s f 8s....1941	M	S	102½	Sale	102	103	15	102	108½
Fr Smith Lt & Tr 1st g 5s....1936	M	S	78⅛	83	80	Sept'23		70⅜	80
Framerie Ind & Dev 20-yr 7½s....1942	J	J	88	Sale	87⅛	88⅛	26	83¼	93¾
Francisco Sugar 7½s....1942	M	N	103	Sale	102½	103⅛	6	99¼	103⅝
Gas & Elec Berg Co cons g 5s	1949	J	D	92½		July'23		91¼	93½
General Baking 1st 25-yr 6s....1936	J	D	103¾	104½	103	July'23		99½	101
Gen Electric deb g 3½s....1942	F	A	79⅛	81	79	79	2	76⅜	82⅛
Debenture 5s....1952	M	S	101½	Sale	100⅝	101½	21	99½	103¾
Gen Refr 1st s f g 6s Ser A....1952	F	A	98	99	97½	98	3	97	101
Goodrich Co 6½s....1947	J	J	99⅜	Sale	99⅜	99⅝	76	97½	101¼
Goodyear Tire & Rub 1st s f 8s '41	M	N	116⅛	Sale	116⅛	116⅝	86	113⅜	117⅝
10-year s f deb g 8s....c1931	F	A	102	Sale	101⅞	102	66	99⅝	106
Granby Cons M S & P con 6s A '28	M	N	91	92½	90	Sept'23		88½	92½
Stamped....1928	M	N	91		92	June'23		92	92
Conv deben 8s....1925	M	N	92	Sale	92	92	14	92	100
Gray & Davis 7s....1932	F	A	91	94	91⅛	91⅛	1	90	101
Great Falls Power 1st s f 5s....1940	M	N	98⅝	100	98⅝	July'23		97	100
Hackensack Water 4s....1952	J	J		81	80½	80¼	1	80¼	82
Havana E Rv L & P gen 5s A....1954	M	S	83	Sale	82⅞	83½	3	81¾	85¼
Havana Elec consol g 5s....1952	F	A	95⅞	Sale	95½	95⅝	14	87	94
Hershey Choc 1st s f g 6s....1942	M	N	98½	Sale	98½	99	54	96	99
Holland-Amer Line 6s *(flat)*....1947	M	N	83	84	83¼	83¾	1	78¾	92
Hudson Co Gas 1st g 5s....1949	M	N	93⅝	94⅜	94⅜	Sept'23		92⅞	95
Humble Oil & Refining 5½s....1932	J	J	94⅛	Sale	94⅝	96	44	94¾	99
Illinois Bell Telephone 5s w i....1956	J	D	97⅜	Sale	93¾	93⅝	26	93¼	95⅝
Illinois Steel deb 4½s....1940	A	O	90½	Sale	90⅛	91⅛	24	88	92⅝
Ind Nat G & O 5s....1936	M	N	78		79	July'23		79	80½
Indiana Steel 1st 5s....1952	M	N	100	Sale	99½	100	36	99	101½
Ingersoll Rand 1st 5s....p1935	J	J	97	98½	96	Nov'22			
Interboro Metrop coll 4½s....1956	A	O			95	July'23		81⅜	10
Certificates of deposit....					5½	Apr'23		5	9½
Guar Tr Co ctfs 16% stamped....					1⅜	Sept'23		½	1⅝
Interboro Rap Tran 1st 5s....1966	J	J	62½	Sale	62⅝	63⅝	55	56½	72⅞
Stamped....|			61⅝	Sale	61⅝	64	28	57½	72½
10-year 6s....1932	A	O	59	Sale	59	60	50	52⅞	73⅛
7s....1932	M	S	87½	Sale	85½	87⅜	41	85	94⅜
Int Agric Corp 1st 20-yr 5s....1932	M	N	66⅝	Sale	66⅝	68	17	55	81½
Inter Mercan Marine s f 6s....1941	A	O	76¾	Sale	76¾	77⅜	56	74	90¾
International Paper 5s....1947	J	J	83	85	84⅜	85	110	81	88½
1st & ref 5s B....1947	J	J	84⅝	Sale	84⅜	85	20	81⅛	88¾
Jurgens Wks 6s *(flat price)*....1947	J	J	77	78	77⅛	78	55	74	84½
Kansas City Pow & Lt 5s....1952	M	S	89½	Sale	89½	90⅜	20	87	91
Kan Gas & El 6s....1952	M	S	94⅝	Sale	94	94⅝	15	93½	96⅝
Kayser & Co 7s....1942	F	A	104½	105	105	105	2	102⅛	107
Kelly-Springfield Tire 8s....1931	M	N	106½	Sale	106½	107½	9	105	109¾
Keystone Telep Co 1st 5s....1935	J	J	71½		94½	July'21			
Kings Co El L & P g 5s....1937	A	O	98½		99¼	Aug'23		96¼	99¼
Purchase money 6s....1997	A	O	110	Sale	109	110	3	108½	113½
Convertible deb 6s....1925	M	S	100		104⅝	July'23		104⅝	104⅝
Kings County El 1st g 4s....1949	F	A	64	71	71	Sept'23		69½	74
Stamped guar 4s....1949	F	A	71	75½	71⅝	71⅝	11	68	70
Kings County Lighting 5s....1954	J	J	75	82⅜	75⅜	June'23		75¼	80⅛
6½s....1954	J	J	93	96⅝	96	96	1	94	101
Kinney Co 7½s....1936	J	D	100⅝	Sale	100⅝	101	2	99½	102½
Lackawanna Steel 5s A....1950	M	S	88½	Sale	88½	88⅝	18	87	92½
Lac Gas L of St L ref & ext 5s	1934	A	O	93	93½	93½	93½	5	89¾	96
Lehigh C & Nav s f 4½s A....1954	J	J	91⅛	91½	91½	91½	6	88½	92¼
Lehigh Valley Coal 5s....1933	J	J	98	99	99¼	Sept'23		98	100⅛
5s....1933	J	J	88		84½	Oct'21			
Lex Av & P F 1st gu g 5s....1993	M	S	40	Sale	40	40¼	19	40	47¼
Liggett & Myers Tobac 7s....1944	A	O	118	Sale	117	118⅛	21	112	119¼
5s....1951	F	A	96⅛	Sale	96⅝	97⅜	30	93	98¼
Lorillard Co (P) 7s....1944	A	O	114	117	116½	117	6	111⅞	118½
5s....1951	F	A	95½	Sale	95¼	96	15	93⅛	97½
Louisville G & El 5s (w I)....1952	M	N	87	Sale	87⅜	88½	43	87¾	88½
Magma Cop 10-yr conv g 7s....1932	J	D	108½		100½	Sept'23		107	120
Manati Sugar 7½s....1942	A	O	97⅝	Sale	97¼	97⅜	31	96⅜	102
Manhat Ry (NY) cons g 4s....1990	A	O	55	57½	57⅛	57⅞	3	56⅞	64⅞
2d 4s....2013	J	D	45	55	50½	July'23		50½	66
Manila Elec 7s....1942	M	N	96½	97½	97	97	1	96½	98¾
Manila Elec Ry & Lt s f 5s....1953	M	S	83	86	82½	June'23		81⅜	84⅞
Market St Ry 1st cons 5s....1924	M	S	93½	Sale	93⅛	93⅝	19	91¼	96⅜
5-year 6% notes....1924	A	O	96⅜	96⅝	96⅜	Sept'23		94⅞	99
Marland Oil s f 8s with war'nts'31	A	O	111	119	113	115	4	109	161¾
Without warrant attached....	A	O	98⅜	99⅞	99½	101	4	99½	107½
7½s Series B....1931	F	A	110	110	115	117	2	102	159
do without warrants....				97	97½	97½	1	91¾	101⅞
Merchants & Mfrs Exch 7s....1942	J	D	105	Sale	105	105⅛	16	95	106
Metr Ed 1st&ref g 6s Ser B....1952	F	A	97	Sale	96⅝	97	6	95½	99⅞
Metr Power 6s....1955	J	D	96½	97	94½	95	6	94⅛	96½
Mexican Petroleum s f 8s....1936	M	N	104	Sale	104	106	8	101	109¼
Mich State Telep 1st 5s....1924	F	A	99⅝	Sale	99⅜	99⅝	1	99⅜	100⅜
Midvale Steel & O conv s f 5s	1936	M	S	86½	Sale	86½	87	27	84½	91⅛
Certificates of deposit....|			86½	87	87	87	1	84	90
Milw Elec Ry & Lt cons g 5s....1926	F	A	98⅝	99⅜	98⅝	98⅝	5	98	99¼
Refunding & exten 4½s....1931	J	J	88⅞	Sale	88⅛	89⅜	5	88⅜	91⅛
Gen 5s A....1951	J	D	89⅝	90	89¼	90	9	88⅞	92⅛
1st 5s B....1961	J	D	81½	Sale	81½	81½	13	81	89⅛
Milwaukee Gas L 1st 4s....1927	M	N	94	Sale	93½	94	34	92⅞	94¾
Montana Power 1st 5s A....1943	J	J	95⅛	Sale	94⅝	95⅝	21	93	98¾
Montreal Tram 1st & ref 5s....1941	J	J	88⅝	Sale	88⅝	89⅜	11	86¾	91
Morris & Co 1st s f 4½s....1939	J	J	78⅝	Sale	78	79⅝	33	73½	87¾
Mortgage Bond 4s....1966	A	O			83	Apr'14			
5s....1952	A	O	92½	93½	92⅝	92	2	91½	93½
Mu Fuel Gas 1st cu g 5s....1947	M	N	91⅛	93½	91⅝	Sept'23		89¾	95
Mut Un gtd bds ext 5%....1941	M	N	93⅝		95⅛	Feb'23		95⅛	95⅛
Nassau Elec guar gold 4s....1951	J	J	61	62½	61	Sept'23		55¼	67¾
National Acme 7½s....1931	J	D	94½	Sale	93½	94	4	93	95¾
Nat Enam & Stamp 1st 5s....1929	J	D	93¾		97	Jan'23		97	97½
Nat Starch 20-year deb 5s....1930	J	J	95⅝		95	Aug'23		95	95
National Tube 1st 5s....1952	M	N	100⅝	101½	100	100⅝	6	97	101½
Newark Con Gas 5s....1948	J	D	94⅛	96½	95½	Sept'23		92¼	95
New England Tel & Tel 5s....1932	J	D	97½	Sale	97⅛	97⅞	71	95½	100
New Orl Ry & Lt gen 4½s....1935	J	J	64½		62	Aug'23		62	62
N Y Air Brake 1st conv 6s....1928	M	N	102⅝	104	101½	102⅛	14	100	104
N Y Dock 50-yr 1st g 4s....1951	F	A	77	79	78	78	1	74½	80
N Y Edison 1st & ref 6½s A....1941	A	O	104⅜	Sale	104⅜	104⅝	4	100⅝	112½
N Y G E L & P g 5s....1948	J	D	98	Sale	97½	98⅛		95½	100
Purchase money g 4s....1949	F	A	83⅝	Sale	83⅝	83⅝	20	79½	83¼
N Y Manhat Ry 1st s f 5s A....1966	J	J	77⅜		82	June'23		76	82
N Y Q El L & P 1st g 5s....1930	F	A	99¾	97	96⅜	Sept'23		96	99
N Y Rys 1st R E & ref 4s....1942	J	J	29⅝	30½	29⅝	30⅛	1	28½	38¼
Certificates of deposit			28	30	28½	28⅝	26	28¼	37⅜
30-year adj inc 5s....1942	A	O	24	30	24	30	28	2½	H
Certificates of deposit			23	24	23	27	21	1¾	7⅞
N Y State Rys 1st cons 4½s	1962	M	N	62	Sale	62	62½	3	59	69
6½s....1962	M	N			88	Sept'23		88	97½
N Y Steam 1st 25-yr 6s Ser A	1947	M	N	93	94	92⅝	93⅝	21	92	98
N Y Telep 1st & gen s f 4½s....1939	M	N	93⅞	Sale	93⅞	93⅞	34	90¾	95¼
20-year deben s f 6s....Feb 1949	F	A	104½	Sale	104⅜	105⅜	40	103½	108⅜
20-year refunding gold 6s....1941	A	O	104⅝	Sale	104⅛	104⅞	75	102¼	107¼

•No price Friday; latest bid and asked a Due Jan. d Due April. c Due March e Due May g Due June. h Due July. k Due Aug. o Due Oct. pDue Dec. sOption sale

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BONDS N. Y. STOCK EXCHANGE Week ending Sept. 21.	Interest Period		Price Friday Sept. 21		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Niagara Falls Power 1st 5s..1932	J	J	99¼	Sale	98⅝	99¾	12	95¼	101
Ref & gen 6s..a1932	A	O	103⅛	103⅜	103⅛	103⅞	4	101½	105
Niag Lock & O Pow 1st 5s..1954	M	N	99⅜		99½	99⅝	5	97½	99⅝
No Amer Edison 6s..1952	M	S	91⅜	Sale	91	91½	47	91	96
Nor Ohio Trac & Light 6s..1947	M	S	93	Sale	92	93	9	90	95
Nor States Power 25-yr 5s A..1941	A	O	90⅛	91	90	90⅞	82	87⅝	93
1st & ref 25-year 6s Ser B..1941	A	O	100	100⅛	100	100⅜	33	98¾	102
Northwest'n Bell T 1st 7s A..1941	F	A	107⅝	Sale	107½	107¾	40	107	108⅛
North W T 1st fd g 4½s gtd..1934	J	J	90⅝		91½	May'23		91⅜	92½
Ohio Public Service 7½s..1946	A	O	104	107½	104	104½	3	101	108
7s..1947	F	A	100	101½	101	101	1	99¾	105¼
Ontario Power N F 1st 5s..1943	F	A	95¾	Sale	95½	95¾	2	92¾	96½
Ontario Transmission 5s..1945	M	N	93	93⅞	93⅛	93⅞	3	92¼	96
Otis Steel 5s..1941	F	A	97¼	Sale	97¼	98	6	96	101½
1st 25-year s f g 7½s Ser B..1947	F	A	92	92½	92	92½	13	90½	94⅞
Pacific G & El gen & ref 5s..1942	J	J	90½	Sale	90½	91½	73	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F	A	92⅜	Sale	92⅜	92⅝	9	89⅞	94
Pacific Tel & Tel 1st 5s..1937	J	J	96½	Sale	96¼	97	12	94¾	99½
5s..1952	M	N	90⅝	Sale	90⅜	91¼	55	88	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F	A	103¼	Sale	103⅛	104	22	102	105⅝
Pat & Passaic G & El cons 5s 1949	M	S	93	94	92⅝	Aug'23		92⅝	94
Peop Gas & C 1st cons g 6s..1943	A	O	104½	107⅞	105	Sept'23		105	108
Refunding gold 5s..1947	M	S	89	89¾	89½	89¾	14	87⅛	94
Philadelphia Co 6s A..1944	F	A	100⅛	Sale	99⅝	100¼	46	98⅝	101½
5½s..1938	M	S	90⅛	Sale	90⅛	91	23	88½	91½
Pierce-Arrow 8s..1943	M	S	75⅛	Sale	74½	76	150	65⅛	82¾
Pierce Oil s f 8s..1931	J	D	88	88¼	69⅞	79	18	69⅞	98
Pleasant Val Coal 1st g s f 5s 1928	J	J	90		90⅜	Sept'23		89	90⅜
Pocah Con Colliers 1st s f 5s..1957	J	J	90	92⅛	92¼	92¼	2	90⅛	94⅝
Portland Gen Elec 1st 5s..1935	J	J	94½	Sale	94½	94½	2	91½	95½
Portland Ry 1st & ref 5s..1930	M	N	87¼	90	87¾	87¾	10	84⅜	88
Portland Ry, Lt & P 1st ref 5s '42	F	A	82½	83½	82½	83⅝	10	82	86⅞
6s B..1947	M	N	93	93⅝	94	94	2	93	96¼
1st & refund 7½s Ser A..1946	M	N	104⅜	105½	104¼	104⅜	7	103⅞	107¼
Porto Rican Am Tob 8s..1931	M	N	106	Sale	106	106	2	101⅞	106
Pressed Steel Car 5s..1933	J	J	89½		89	91	3	87⅝	93¾
Prod & Ref s f 8s(with war'nts)'31	J	D	108	112	110½	Sept'23		108	133½
Without warrants attached	J	D	101	Sale	100	101⅜	27	100	108½
Pub Serv Corp of N J gen 5s..1959	A	O	80½	Sale	80	80⅞	31	80	86
Punta Alegre Sugar 7s..1937	J	J	108¾	Sale	106⅞	108¾	115	105	124
Rapid Transit Sec 6s..1968			67½	Sale	67⅛	67¾	204	65⅛	74⅜
Remington Arms 6s..1937	M	N	94	Sale	93⅜	94	26	90⅞	96
Repub I & S 10-30-yr 5s s f..1940	A	O	90	92	91¾	91¾	2	89	96½
5½s..1953	J	J	88	Sale	88	88⅜	7	87½	94⅝
Robbins & Myers s f 7s..1952	J	D	96½	97½	96½	96½	6	96½	99
Roch & Pitts Coal & Iron 5s..1946	M	N	90⅛		91	Jan'23		91	91
Rogers-Brown Iron Co 7s..1942	M	N	80¼	83	82½	82½	1	82	93
St Jos Ry, L, H & P 5s..1937	M	N	79½	82	78¾	Aug'23		77	78¾
St Joseph Stk Yds 1st g 4½s 1930	J	J	85⅛	93	85⅛	Dec'23			
St L Rock Mt & P 5s stmpd..1955	J	J	75¼	81⅞	75⅛	75⅛	1	75⅛	84½
St Louis Transit 5s..1924	A	O		57¼	60	June'23		60	62
St Paul City Cable 5s..1937	J	J	92	Sale	92	92	5	92	93
Saks Co 7s..1942	M	S	103	Sale	102½	103	7	100	103⅞
San Antonio Pub Ser 6s..1952	J	J	91½	92½	91⅝	91⅝	1	90	94¾
Sharon Steel Hoop 1st 8s ser A '41	M	S	99¼	Sale	99	99¼	15	97	104
Sheffield Farms 6½s..1942	A	O	100⅜	101⅛	100⅜	100¾	3	99½	103
Sierra & San Fran Power 5s..1949	F	A	82½	86	84½	86	2	82½	87½
Sinclair Cons Oil 15-year 7s..1937	M	S	92¼	Sale	92¼	95½	182	92	101½
6½s B (w i)..1938	J	D	86	Sale	85⅝	88¾	370	85⅝	97¼
Sinclair Crude Oil 5½s..1925	A	O	94	Sale	94	95½	54	94	100¾
6s..1926	F	A	94¼	Sale	93⅝	94¾	45	93⅝	99⅞
Sinclair Pipe Line 5s..1942	A	O	81½	Sale	81½	82⅞	40	81½	89½
South Porto Rico Sugar 7s..1941	J	D	100	Sale	100	100½	14	98½	102
South Bell Tel & T 1st s f 5s..1941	J	J	93⅞	Sale	93¾	94¼	16	90¾	95⅞
Southern Colo Power 6s..1947	J	J	90½	Sale	90	92	92	87½	92
Stand Gas & El conv s f 6s..1926	J	D	99⅛	1...	99⅛	99⅛	6	96⅞	99¾
Standard Milling 1st 5s..1930	M	N	96½	96½	95⅞	95⅞	1	95⅞	99¼
Steel & Tube gen s f 7s ser C..1951	J	J	105⅛	Sale	105	105¼	83	100	107½
Sugar Estates (Orienti) 7s..1942	M	S	96⅞	Sale	96¼	97⅛	11	96	99¾
Syracuse Lighting 1st g 5s..1951	J	D	92		91¼	July'23		90⅛	91½
Light & Power Co col tr s f 5s '54	J	J	83¾	Sale	83¾	83¾	5	83¾	86
Tenn Coal, Iron & RR gen 5s '51	J	J	99	100¼	100	Aug'23		98⅛	101
Tennessee Cop 1st conv 6s..1925	M	N	99½	100¼	99½	99½	3	99½	101½
Tennessee Elec Power 6s..1947	J	D	93	Sale	93	93½	9	92⅛	95
Third Ave 1st ref 4s..1960	J	J	55½	56	55¼	55½	6	52½	62
Adjustment income 5s..a1960	A	O	50½	Sale	50⅛	51⅜		45	62¾
Third Ave Ry 1st g 5s..1937	J	J	90¾	91¼	91	Aug'23		90	95¼
Tide Water Oil 6½s..1931	F	A	102	Sale	102	102¾	10	101½	105
Tobacco Products s f 7s..1931	J	D	106¼	106⅜	104¾	105	3	102¾	105⅞
Toledo Edison 7s..1941	M	S	106½	Sale	106	106½	21	105⅛	107⅝
Toledo Trac, L & P 6s..1925	F	A	98⅛	98½	98	98¾	45	97½	99½
Trenton G & El 1st g 5s..1949	M	S	91⅞		92¼	July'23		92¼	95
Undergr of London 4½s..1933	J	J	85		92⅝	May'23		90⅞	93¼
Income 6s..1948	J	J	87⅝		89	Sept'23		86⅝	89
Union Bag & Paper 6s..1942	M	N	96½		97	97⅜	10	95	99
Union Elec Lt & P 1st g 5s..1932	M	S	96¾	Sale	96½	96¾	7	95	97¾
5s..1933	M	N	91½	91¾	91½	91½	2	88¼	92
Union Elev (Chicago) 5s..1945	A	O		73½	70	June'23		70	70
Union Oil 5s..1931	J	J		95¼	96	Aug'23		90	96
6s..c1942	F	A	99¾	Sale	99⅜	99¾	38	99⅝	102⅝
Union Tank Car equip 7s..1930	F	A	103½	Sale	103½	103¾	21	102½	105
United Drug conv 8s..1941	J	D	111½	Sale	111⅜	112	24	110	113¾
United Fuel Gas 1st s f 6s..1936	J	J	94¾	Sale	94¾	94¾	1	92	98
United Rys Inv 5s Pitts issue 1926	M	N	91⅝	92¼	91¼	92½	14	87¼	97½
United Rys St L 1st g 4s..1934	J	J	60	60¾	60⅛	60⅜	5	58½	63⅛
United SS Co int rcts 6s..1937	M	N	89	Sale	89	89½	7	86½	93
United Stores 6s..1942	A	O	99⅜	99¾	98⅝	98¾	24	98	101½
U S Hoffman Mach 8s..1932	J	J	101¾	Sale	101⅜	101¾	2	100⅛	103½
U S Realty & I conv deb g 5s 1924	J	J	100		100¼	102½	2	99	102½
U S Rubber 1st & ref 5s ser A 1947	J	J	85¾	Sale	85½	87	112	85	89½
10-year 7½s..1930	F	A	105	Sale	105	106⅝	20	105	109½
U S Smelt Ref & M conv 6s..1926	F	A	100	Sale	99¾	100	27	99½	102
U S Steel Corp coupon ...d1963	M	N	101¾	Sale	101⅝	101¾	120	100¾	104
s f 10-60-yr 5s registered ..d1963	M	N	100		100½	100½	1	100	104½
Utah Light & Traction 5s..1944	A	O	80⅛	Sale	80⅛	81¾	35	80	91¾
Utah Power & Lt 1st 5s..1944	F	A	88¾	Sale	88½	89	22	85¾	92
Utica Elec L & Pow 1st s f 5s 1950	J	J	95¼		95½	95¾	4	95	95¾
Utica Gas & Elec ref 5s..1957	J	J	90	91¼	89⅜	Aug'23		89	92¼
Va-Caro Chem 1st 15-yr 5s..1923	J	D	100	100¼	100	100	2	99¾	100½
7s..1947	J	D	89⅜	Sale	87¾	89⅜	106	75	98
12-year s f 7½s..1937	J	J	69⅜	Sale	68½	69¾	25	55	94½
Without warrants attached	J	J	67½	70	71¼	Sept'23		58	90½
Va Iron Coal & Coke 1st g 5s 1949	M	S	92	93¾	93½	Aug'23		92	95½
Va Ry Pow 1st & ref 5s..1934	J	J	85	86	85	85¼	4	84	87
Vertientes Sugar 7s..1942	J	D	97	Sale	96¾	97	8	96	99
Warner Sugar 7s..1941	J	D	103	Sale	102¾	103½	15	101⅝	106
Wash Wat Power s f 5s..1939	J	J	99⅝		99⅝	99⅝	2	98⅛	99⅝
Westches Ltg g 5s stmpd gtd 1950	J	D	95¼	97½	96	96	5	93½	97¼
West Penn Power Ser A 5s..1946	M	S	91¼	Sale	91	91⅝	8	88	95
1st 40-year 6s Series C..1958	J	D	100¾	102	100¾	100¾	6	100	102½
1st series D 7s..c1946	F	A	104½	105	104½	105	8	102⅛	107½
5s E..1963	M	S	88⅝	Sale	88½	89	9	87	89½
Western Union coll tr cur 5s..1938	J	J	96½	99	98	98	2	96	100
Fund & real estate g 4½s..1950	M	N	92½	Sale	92½	93⅛	28	89	94
15-year 6½s g..1936	F	A	109	109⅝	108¾	109	15	106	111⅞
Westinghouse E & M 7s..1931	M	N	107¼	Sale	106⅞	107½	51	105½	108½
Wickwire Spen Steel 1st 7s..1935	J	J	95	Sale	95	95½	17	91	98
Wilson & Co 1st 25-yr s f 6s..1941	A	O	95⅞	Sale	95	96⅜	31	94¼	102
10-year conv s f 6s..1928	J	D	86¼	Sale	85	86¾	17	83	88
7½s..1931	F	A	96	96¼	95⅞	96⅛	27	93	105
Winchester Arms 7½s..1941	A	O	103	Sale	103	103¼	3	100½	106
Young'n Sheet & T 6s (w i)..1943	J	J	99	Sale	99	99	31	99	99½

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale;

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	*13½	14
Atlantic Refining	100	100	105
Preferred	100	115	117
Borne Scrymser Co	100	134	134
Buckeye Pipe Line Co.	50	*76	77
Chesebrough Mfg new	100	215	225
Preferred new	100	110	114
Continental Oil new	25	*33	34
Crescent Pipe Line Co.	50	*16	17
Cumberland Pipe Line	100	105	108
Eureka Pipe Line Co	100	104	105
Galena Signal Oil com	100	60	62
Preferred old	100	110	114
Preferred new	100	104	106
Humble Oil & Ref new	25	*28	28½
Illinois Pipe Line	100	152	153
Imperial Oil	25	*94	95
Indiana Pipe Line Co.	50	*84	85
International Petroleum	(†)	*133¼	137⅛
Magnolia Petroleum	100	124	125
National Transit Co.	12.50	*23	23¾
New York Transit Co	100	92	93
Northern Pipe Line Co	100	99½	101
Ohio Oil new	25	*51½	53½
Penn Mex Fuel Co	25	*20	23
Prairie Oil & Gas new	100	155	157
Prairie Pipe Line new	100	96	97
Solar Refining	100	165	170
Southern Pipe Line Co	100	93	94
South Penn Oil	100	113	118
Southwest Pa Pipe Lines	100	81	82
Standard Oil (California)	25	*50¼	50¾
Standard Oil (Indiana)	25	*53¼	53½
Standard Oil (Kan)	25	*36	37
Standard Oil (Kentucky)	25	*87	88
Standard Oil (Nebraska)	100	210	225
Standard Oil of New Jer.	25	*32¼	32½
Preferred	100	*115½	116½
Standard Oil of New York	25	*38¾	39½
Standard Oil (Ohio)	100	272	275
Preferred	100	118	120
Swan & Finch	100	26	29
Union Tank Car Co	100	85	90
Preferred	100	107	108
Vacuum Oil new	25	*47⅛	47¾
Washington Oil	10	*23	25
Other Oil Stocks			
Atlantic Lobos Oil	(†)	*2¾	3⅜
Preferred	50	*5	10
Gulf Oil new	25	*49½	50
Mexican Eagle Oil	5	*4½	5½
Mutual Oil	5	*8⅞	9
National Fuel Gas	100	81	84
Salt Creek Producers	10	*16¾	17
Sapulpa Refining	5	1½	1¾
Public Utilities			
Amer Gas & Elec new	(†)	*36¾	37½
Preferred	50	*42¼	43¼
Deb 6s 2014 M&N		94	95
Amer Light & Trac com	100	114	116
Preferred	100	90	92
Amer Power & Lt com	100	162	165
Preferred	100	83	85
Deb 6s 2016 M&S		90½	91½
Amer Public Util com	100		35
7% prior pref	100	66	70
4% partic pref	100	40	43
6% preferred	100	40	45
Blackstone Val G & E com	50	*71	
Carolina Pow & Lt com	100	70	73
Cities Service Co com	100	129	132
Preferred	100	s129	130
Cities Service Bankers' Shares		*s127⅛	13
Colorado Power com	100	19	20
Preferred	100	93	96
Com'w'th Pow, Ry & Lt	100	30½	31½
Com'w'th Pow Corp pref	100	70½	72
Consumers Power pref	100	86½	88
Elec Bond & Share pref	100	*96	96½
Federal Light & Traction	(†)	*67½	68¾
Preferred	100	*68	71
Lehigh Power Securities	(‡)	*21¼	22¼
Mississippi Riv Pow com	100	19	21
Preferred	100	80	83
First mtge 5s, 1951 J&J		90½	92
S F g deb 7s 1935 M&N		101	102½
Nat Power & Lt com	(†)	*47	49
Preferred	(†)	*83	85
Income 7s 1972 J&J		85½	87
Northern Ohio Electric	(†)	*6	7½
Preferred	100	20	24
North States Pow com	100	97	
Preferred	100	92	95
Nor Texas Elec Co com	100	68	72
Preferred	100	68	73
Pacific Gas & El 1st pref	100	87½	89
Power Securities com	(‡)	*3	5
Second preferred	(‡)	*14	19
Coll trust 6s 1949 J&D		76	82
Incomes June 1949 F&A		f55	60
Puget Sound Pow & Lt	100	46	49
6% preferred	100	78	87
7% preferred	100	a100	103
Gen mtge 7½s 1941 M&N		104	105
Republic Ry & Light	100	13	15
Preferred	100	40	42
South Calif Edison com	100	101½	102
Preferred	100	114	117
Standard Gas & El (Del)	50	*27½	29½
Preferred	50	*48	49
Tennessee Elec Power	(‡)	*12½	14½
Second preferred	(‡)	*40	43
United Lt & Rys com	100	147	156
1st preferred (6%)	100	75	77
Western Power Corp	100	28	29
Preferred	100	82	84
Short Term Securities			
Am Cot Oil 6s 1924 M&S	2	95	96
Amer Tel&Tel 6s 1924 F&A		100⅛	100½
Anaconda Cop Min 6s '29 J&J		101½	101⅝
Anglo-Amer Oil 7½s '25 A&O		101¼	102¼
Federal Sug Ref 6s '24 M&N		101	
6s 1933 M&N		97¼	97¾
Hocking Valley 6s 1924 M&S		100⅛	100⅜
Interboro R T 8s 1922 M&S			
K C Term Ry 6s '23 M&N	15	100	100¼
6½s July 1931 J&J		103	104
Lehigh Pow Sec 6s '27 F&A		92¼	94
Sloss-Sheff S&I 6s '29 F&A		96¾	97½
U S Rubber 7½s 1930 F&A		105½	106½
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1951		100½	102
5s 1952 opt 1932		100½	102
5½s 1951 opt 1931		102	104
4¾s 1952 opt 1932		99½	101
4½s 1952 opt 1932		98	99½
4¾s 1963 opt 1933		99½	101

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.60	5.35
Equipment 6½s	5.50	5.30
Baltimore & Ohio 6s	5.75	5.45
Equipment 4½s & 5s	5.50	5.30
Buff Roch & Pitts equip 6s	5.50	5.25
Canadian Pacific 4½s & 6s	5.55	5.30
Central RR of N J 6s	5.60	5.30
Chesapeake & Ohio 6s	5.75	5.40
Equipment 6½s	5.60	5.30
Equipment 5s	5.60	5.30
Chicago Burl & Quincy 6s	5.60	5.40
Chicago & Eastern Ill 5½s	6.25	5.55
Chicago & North West 4½s	5.45	5.20
Equipment 6s	5.70	5.35
Equipment 6½s	5.55	5.30
Chic R I & Pac 4½s & 5s	5.85	5.40
Equipment 6s	5.85	5.50
Colorado & Southern 6s	5.75	5.40
Delaware & Hudson 6s	5.65	5.35
Erie 4½s & 5s	6.25	5.80
Equipment 6s	6.40	6.00
Great Northern 6s	5.65	5.35
Hocking Valley 6s	5.85	5.50
Illinois Central 4½s & 5s	5.35	5.15
Equipment 6s	5.65	5.35
Equipment 7s & 6½s	5.55	5.30
Kanawha & Michigan 6s	5.85	5.45
Equipment 4½s	5.60	5.25
Louisville & Nashville 6s	5.65	5.35
Equipment 6½s	5.50	5.30
Michigan Central 5s & 6s	5.55	5.25
Minn St P & S S M 4½s & 5s	5.75	5.40
Equipment 6½s & 7s	5.80	5.40
Missouri Kansas & Texas 6s	6.00	5.55
Missouri Pacific 6s & 6½s	5.80	5.50
Mobile & Ohio 4½s & 5s	5.75	5.30
New York Central 4½s & 5s	5.50	5.25
Equipment 6s	5.70	5.35
Equipment 7s	5.60	5.30
Norfolk & Western 4½s	5.35	5.00
Northern Pacific 7s	5.55	5.30
Pacific Fruit Express 7s	5.55	5.30
Pennsylvania RR eq 5s & 6s	5.60	5.35
Pitts & Lake Erie 6½s	5.45	5.30
Equipment 6s	5.80	5.40
Reading Co 4½s & 5s	5.35	5.10
St Louis & San Francisco 5s	5.80	5.50
Seaboard Air Line 4½s & 5s	5.90	5.50
Southern Pacific Co 4½s	5.35	5.10
Equipment 7s	5.55	5.30
Southern Ry 4½s & 5s	5.55	5.25
Equipment 6s	5.85	5.50
Toledo & Ohio Central 6s	5.85	5.50
Union Pacific 7s	5.45	5.20
Tobacco Stocks		
American Cigar common 100	76	79
Preferred 100	80	86
Amer Machine & Fdry 100	140	
British-Amer Tobac ord. £1	*24⅛	24⅜
Bearer £1	*24⅛	24⅜
Helme (Geo W) Co, new 25	*x49	51
Preferred 100	x110	113
Imperial Tob of G B & Irel'd	*16	17
Int Cigar Machinery 100	58	62
Johnson Tin Foil & Met 100	80	90
MacAndrews & Forbes 100	133	136
Preferred 100	95	99
Mengel Co 100	24	26
Porto Rican-Amer Tob 100	69	73
Scrip	75	
Universal Leaf Tob com 100	70	85
Preferred 100	83	88
Young (J S) Co 100	105	110
Preferred 100	100	
Rubber Stocks (*Cleveland*)		
Firestone Tire & Rub com 10	*63	64
6% preferred 100		93
7% preferred 100	85	90
General Tire & Rub com 50	*150	170
Preferred 100		
Goodyear Tire & R com 100	83¾	91½
Goody'r T&R of Can pf 100	v	80
Mason Tire & Rub com (‡)	*1	2
Preferred 100	16	18
Miller Rubber 100	65	
Preferred 100		99
Mohawk Rubber 100	6	8
Preferred 100		38
Seiberling Tire & Rubber (‡)	*4	6
Preferred 100	35	45
Swinehart Tire & R com 100		21
Preferred 100	40	50
Sugar Stocks		
Caracas Sugar 50	*9	12
Cent Aguirre Sugar com 20	*80	81½
Fajardo Sugar 100	95	97
Federal Sugar Ref com 100	63	66
Preferred 100	90	105
Godchaux Sugar, Inc (‡)	*5	11
Preferred 100		73
Great Western Sugar new 25	*73	76
Holly Sugar Corp com (‡)	*24	28
Preferred 100	70	76
Juncos Central Sugar 100	90	110
National Sugar Refining 100	80	92
New Niquero Sugar	95	100
Santa Cecilia Sug Corp pf 100	5	12
Savannah Sugar com (‡)	*56	58
Preferred 100	80	82
Sugar Estates Oriente pref	85	90
West India Sug Fin com 100		
Preferred 100	25	35
Industrial&Miscellaneous		
American Hardware 100	56	58
Amer Typefounders com 100	72	75
Preferred 100	97	100
Bliss (E W) Co new (‡)	*18	20
Preferred 50	*59	63
Borden Company com 100	118	120
Preferred 100	100	102
Celluloid Company 100	85	90
Preferred 100	108	112
Childs Company com 100	156	159
Preferred 100	109	111
Hercules Powder 100	104	108
Preferred 100	x102	105
International Salt 100	79	82
International Silver pref 100	102	107
Lehigh Valley Coal Sales 50	*68½	80
Phelps Dodge Corp 100	150	160
Royal Baking Pow com 100	123	127
Preferred 100	98	99½
Singer Manufacturing 100	112	113

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. New stock. f Flat price. k Last sale n Nominal. x Ex-dividend. y Ex-rights. t Ex stock dividend. s Sale price. v Canadian quotation.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923.		PER SHARE Range for Previous Year 1922.	
Saturday, Sept. 15.		Monday, Sept. 17.		Tuesday, Sept. 18.		Wednesday, Sept. 19.		Thursday, Sept. 20.		Friday, Sept. 21.				Lowest	Highest	Lowest	Highest
												Shares	**Railroads**				
148	148	147	148	146	147	*x146	147	146½	146½	----	----	122	Boston & Albany 100	143 Apr 3	151 June 14	130¼ Jan	152 May
80	80¼	80	80	80	80	x77¾	78½	78	78¼	77½	78¼	354	Boston Elevated 100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
*93	94	94	94	*93½	94	94	94	93¼	93¼	----	----	26	Do pref 100	91½ Aug 9	100 Mar 6	94¼ Mar	105 Sept
*115	----	*116	----	116	116	*116	----	116	116	116	116	129	Do 1st pref 100	111⅛ Aug 2	125 June 12	116 June	126 Sept
101	102½	102½	102½	102½	103½	x99	99	99	99	----	----	129	Do 2d pref 100	98 Aug 9	106 Mar 5	101½ Nov	109 Sept
*13	----	*12⅞	13¼	13⅛	13⅛	*13	----	13	13	*12½	13½	80	Boston & Maine 100	10¼ July 30	20½ Mar 2	14 Jan	31½ May
*15	19	*15	19	*15	19	*15	19	*15	19	----	----	------	Do pref 100	14 July 28	27 Feb 13	20 Jan	37 Apr
*18	19	18	18	18	19	*18⅛	19	*18⅛	19	----	----	65	Do Series A 1st pref 100	18 Sept 17	32½ Mar 1	22 Jan	44½ Apr
*27½	--	*27½	----	*27½	----	*27½	----	27½	27½	----	----	10	Do Series B 1st pref 100	26 July 10	48 Feb 6	36 Jan	62 May
*25	----	*25	----	*25	----	*25	----	25	25	----	----	16	Do Series C 1st pref 100	24 Sept 8	42 Mar 22	30 Jan	54 May
*35	----	*35	----	*35	----	*35	37	35	35	----	----	12	Do Series D 1st pref 100	34 July 18	59 Feb 7	40 Jan	77½ May
140	140	*138	148	*138	148	*138	148	*x138	140	140	140	7	Boston & Providence 100	135 July 21	160½ Jan 25	125 Jan	163 July
*25	27	25	25	25	25	25	25	23½	24	----	----	289	East Mass Street Ry Co 100	18 Feb 15	35 Mar 22	18 July	26⅝ July
*62	64	*----	63	*----	63	*62	63	*----	63	----	----	------	Do 1st pref 100	62 Sept 11	72 Jan 16	66 Aug	77 July
*53	55	*53	55	*53	55	*54	----	*54	56	----	----	------	Do pref B 100	53 Feb 24	65 Mar 19	51 July	60 Nov
*37	----	*37	----	----	----	----	----	37	37	----	----	3	Do adjustment 100	34½ Feb 13	46 Mar 22	28 July	47 Aug
*36½	37	*----	36½	*36½	37	*----	36½	36	36	----	----	100	East Mass St Ry (tr ctfs) 100	34½ Feb 15	45 Mar 21	29 July	47 Aug
*----	28	*----	28	*25	28	26½	26½	*25½	----	----	----	100	Maine Central 100	26½ Sept 19	43 Jan 2	27½ Jan	55 Oct
*12¼	12¾	*12¼	12¾	*11⅜	12⅞	12⅝	12⅞	*12¼	12⅝	----	----	10	N Y N H & Hartford 100	9¾ July 5	22½ Jan 30	12¼ Jan	34⅞ May
----	----	----	----	----	----	----	----	----	----	----	----	------	Northern New Hampshire 100	65 Sept 8	84 Feb 3	69 Jan	90 July
*88	90	*x85	90	*x85	90	*x85	90	*x85	90	----	----	------	Norwich & Worcester pref 100	80 June 12	100 Jan 3	58 Jan	103¾ Dec
73¼	73¼	----	----	72	72	71	71	71¼	71½	70	71	56	Old Colony 100	65 Aug 14	81 Feb 14	57 Jan	98¼ May
*27½	30½	*27½	30½	*27½	30½	*27½	30½	*27½	30½	----	----	------	Rutland pref 100	21½ Aug 25	38⅛ Feb 20	15 Jan	52⅞ June
*x74	76	*x74	75	*x74	75	74	74	*x72	74	----	----	10	Vermont & Massachusetts 100	79 Sept 19	98 Jan 11	78 Jan	100 Aug
													Miscellaneous				
*1⅝	2¼	*1⅝	2¼	*1⅝	2¼	1	1	*1⅝	2¼	1⅝	1⅝	301	Amer Pneumatic Service 25	1 Sept 19	3½ Jan 9	2½ Dec	4¼ Jan
*13¾	15	*13¾	14	*13¾	15	*13¾	15	14	14	----	----	5	Do pref 50	13 Aug 7	20 Jan 10	13 Feb	20¼ Aug
123¾	124¼	123¾	124¼	123⅝	124¼	123⅝	124	x121⅛	121⅝	121⅝	122	1,979	Amer Telephone & Teleg 100	119 June 29	125¾ Mar 14	114⅝ Jan	128¼ Aug
77	77	75	76	76	77	76	76	77½	77½	76	76	123	Amoskeag Mfg No par	75 Aug 31	112 Jan 5	104 Jan	121 Dec
78⅛	78½	78	78	*78	79	78	78	*78	79	78	78	102	Do pref No par	x77 July 10	88 Jan 5	80 Nov	91 Aug
*14	16	*14	16	*14	16	*14	16	*14	16	----	----	------	Art Metal Construc, Inc 10	15 Mar 1	16½ Mar 14	14 Nov	20½ May
*11	12	10	10	10¼	10¼	*10	11	*10	11	----	----	30	Atlas Tack Corp No par	10 July 2	20⅛ Feb 14	13 Jan	22 May
----	----	107½	107½	----	----	----	----	107⅜	107⅜	----	----	20	Boston Cons Gas Co. pref 100	105 Jan 22	108½ Feb 24	104¾ Aug	107 Dec
*.15	.30	*.15	.30	*.15	.30	*.15	.30	*.15	.30	----	----	------	Boston Mex Pet Trus No par	.10 Jan 18	.30 Jan 25	.10 Sept	50 May
21	21	20⅜	20¾	20	20⅝	20⅜	21	x20	20	19¾	19⅞	1,050	Connor (John T) 10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
*2½	3	*2	3	*2½	3	*2½	3	*2½	3	----	----	------	East Boston Land 10	⅞ June 25	4 Jan 2	⅞ Jan	6 Apr
*7	7½	*7½	8	*7½	8	7½	7½	7⅛	7½	7	7	175	Eastern Manufacturing 5	7 June 28	14⅛ Mar 5	7 Dec	14¼ Feb
81	84	82	84	83	84½	83	84	82	84½	81⅜	84	1,280	Eastern SS Lines, Inc 25	68¾ July 30	127½ Mar 22	38½ Jan	89½ Oct
159	159	158	158	158	159	158¾	159	158	159	158¾	159	240	Edison Electric Illum 100	157 Sept 14	172 Jan 3	156 Mar	185 Sept
*3⅝	4	*3⅝	4	*3⅝	4	*3⅝	4	*3⅝	4	----	----	------	Elder Corporation No par	3½ June 30	10⅞ Jan 2	⅞ Mar	13 May
6½	6½	*6½	----	6½	6½	*6½	----	6½	6½	----	----	35	Galveston-Houston Elec 100	5 July 9	29½ Feb 5	28 Dec	39 Aug
*6	8	*6	8	*6	8	*6	8	*6	8	----	----	------	Gardner Motor No par	8¼ Aug 23	15⅝ Mar 3	9 Nov	16¼ Apr
*16	16¾	16	16	*16	16½	16	16	16	16	15	16	65	Greenfield Tap & Die 25	15 Sept 21	24 Feb 10	17 Dec	27¼ Feb
*x55	56	55	56	*55	56	x54	54⅛	*x54	56	----	----	130	Hood Rubber No par	54 Jan 8	63½ Mar 13	43 Mar	54⅝ Dec
*34½	36	*x35	36	*x35	36	*x35	36	*x35	36	----	----	------	Internat Cement Corp No par	32 July 2	44 Mar 19	26 Jan	38⅜ May
*10	12	*10	12	*10	12	*10	12	*5	8	----	----	------	Internat Cotton Mills 50	10 Sept 14	22 Feb 19	20 Nov	32 Jan
*54	58	*54	58½	*54	58	*54	58	54	56	----	----	114	Do pref 100	50 May 31	79½ Jan 10	50 Aug	85 Dec
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	----	----	------	International Products No par	1 Sept 11	3 Mar 20	1⅛ Dec	6½ Mar
*3½	7	*3½	7	*3½	7	*3½	7	*3½	7	----	----	------	Do pref 100	4½ June 20	8 Mar 15	5½ Dec	17 Apr
*7½	8	7¼	7¼	7	7	7	7	*6¾	7¼	6	6	16	Libby, McNeill & Libby 10	5 June 22	8½ Aug 20	5⅛ Apr	11½ June
*9	9½	*9	9½	*9	9½	*9	9½	*9¼	9½	----	----	253	Loew's Theatres 25	8¼ June 27	11 Apr 26	8 July	13 Jan
81½	82	81½	83	81¼	81⅝	81	81½	81	81	----	----	253	Massachusetts Gas Cos 100	78½ May 22	87½ Jan 2	63 Jan	90⅛ Nov
69	69	68¾	68¾	68¾	68¾	68¼	68¾	*68¾	69½	68¼	69⅛	80	Do pref 100	65 July 7	73 Jan 25	62 Jan	74 Oct
*x160	163	160	161	161	161	160	161	161	161	160	160	55	Mergenthaler Linotype 100	147 June 19	179 Jan 6	130 Jan	181 Oct
*----	7	*----	7	*----	7	*----	7	*----	7	----	----	------	Mexican Investment, Inc 10	6 Aug 22	14¾ Feb 19	11 Dec	27⅜ June
19	19	*19	20	19	19	*18½	19	18½	18½	19	19	65	Mississippi River Power 100	18½ Sept 20	28¼ Jan 31	13 Jan	34 Aug
*x80	82	82	82	*x80	82	*x80	82	*x80	82	----	----	10	Do stamped pref 100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
4	4	3¾	3¾	3¾	4	*3⅜	4⅛	3¼	3¾	3½	3½	267	National Leather 10	3¼ June 27	8⅜ Feb 13	6¾ Dec	11⅝ Jan
4½	4½	4⅛	4⅛	4	4	4½	4⅝	*3½	4	----	----	955	New England Oil Corp tr ctfs	2¾ Aug 15	4½ Sept 13	.22 Dec	5 Jan
116¼	117	117	117	117	117	117	117½	117	117	117	117	203	New England Telephone 100	113 July 4	122 Jan 3	109 Jan	125 Sept
*17¾	18	*17½	18	17½	17½	*17½	18	17¾	17¾	----	----	209	Orpheum Circuit, Inc 1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
88	88	87½	88½	88	88	88	88	88	88	88	88¾	373	Pacific Mills 100	86½ Aug 28	100 Jan 2	115¾ Oct	192 Dec
16	16	15¾	15¾	*x15¼	15¾	*x15¼	15¾	*x15¼	15¾	----	----	80	Reece Button Hole 10	15 June 26	18 Mar 14	12½ Apr	16 July
*x2¼	2⅞	*x2¼	2⅞	*x2¼	2⅞	*x2¼	2⅞	*x2¼	2⅞	----	----	------	Reece Folding Machine 10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
*.50	1	*.50	1	*.50	1	*.50	1	.99	1	----	----	25	Simms Magneto 5	.75 June 14	2 Feb 20	.50 Nov	7⅛ Apr
101	101½	101	102	101	101½	100½	101	101	101¾	100⅞	101¼	322	Swift & Co 100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
*46½	47½	46½	46½	47	47	47	47	*x---	47	----	----	155	Torrington 25	42 July 31	50 Mar 9	39 July	81½ June
*8	10	*8	10	*8	11	*8	11	*8	11	----	----	------	Union Twist Drill 5	7½ Jan 19	11 Mar 7	8 Mar	14¼ Feb
36½	36⅝	36⅛	36⅜	x35¾	36	35½	36	35⅝	35¾	35⅝	35¾	5,418	United Shoe Mach Corp 25	x33½ June 15	55¾ Mar 8	37 Jan	45 Mar
*25⅜	25⅝	25⅜	26⅞	25⅛	25¼	25	25	25⅛	25¼	*25¼	25⅜	327	Do pref 25	24⅝ June 14	28¼ Jan 11	25 Jan	27½ July
20⅛	20⅝	20	20¼	20	20¼	20	20½	20⅜	20¾	20⅜	22	10,408	Ventura Consol Oil Fields 5	19¾ Aug 23	30 Jan 2	21⅞ Jan	33½ June
15½	16	15⅜	15⅞	15½	15¾	15⅜	15⅞	x15½	15¾	15½	15⅞	4,408	Waldorf Sys, Inc, new sh No par	15⅜ Sept 17	e22⅛ Mar 19	e13¼ Jan	e19½ Dec
8⅛	8½	*8½	9	*8¾	8⅞	8¾	8¾	8⅞	8⅞	----	----	28	Walth Watch Cl B com No par	5 Feb 15	13 Mar 17	2¼ Nov	14¾ Apr
*17½	18	18½	18½	17½	17½	*17¾	17⅞	*17¾	17⅞	17⅞	17⅞	56	Preferred trust ctfs 100	15½ Mar 6	29½ Mar 19	11 Nov	49 Apr
16¾	16¾	16	16	16	16	16	16	16	16	16	16	675	Walworth Manufacturing 20	11¼ Jan 5	17½ Feb 17	7½ Feb	13 Oct
29½	30½	30	30	29½	30	29	30¼	29½	30¼	x29	29	687	Warren Bros 50	25½ Jan 31	34½ Mar 14	17½ Jan	35¾ Sept
33	33	*33	34	*33	33¾	*33	33¾	33	33½	32	32	299	Do 1st pref 50	31 July 12	39½ Mar 14	30½ Jan	38¼ Oct
*35	37	37	37	*36	37	*35	37	*36	37	x34	34	26	Do 2d pref 50	33 July 10	42 Mar 15	31 Feb	44¾ July
*7¼	8	*6½	7	*6½	7	7¼	7¼	*6¾	7¼	----	----	15	Wickwire Spencer Steel 5	7 Aug 14	12½ Feb 21	8¾ Nov	21 May
													Mining				
*.30	.55	*.30	.55	*.30	.55	*.30	.55	*.35	.55	*.35	.55	------	Adventure Consolidated 25	.25 Feb 16	1 Feb 28	.50 Jan	1 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Ahmeek 25	54 July 5	87 Mar 1	56 Nov	66 May
*.15	.25	----	----	*.10	.25	*.10	.15	*.15	.25	*.10	.15	------	Algomah Mining 25	10 July 5	50 Mar 2	.03 Sept	.50 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Allouez 25	15 Aug 9	34 Mar 1	19 Dec	32½ Jan
*1¾	2	1¾	1¾	*1¾	2	*1¾	2	1¾	1¾	1¾	1¾	450	Arcadian Consolidated 25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
9¼	9¼	*9¼	10	9¼	9¼	*9	9¾	*9	9¾	9	9¼	445	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*15½	16¼	*15½	16¼	*15½	16¼	15	15½	*15	16	*15	16	100	Bingham Mines 10	15 Sept 15	19 Feb 19	13 Jan	18¾ Sept
19½	20	19	19¾	19	20	19½	20	19½	20	19¾	20	2,345	Calumet & Hecla 25	19 Sept 17	49 June 15	34⅝ Nov	301 Aug
5	5	*5	5½	5	5	5	5	5	5	*4⅞	5	335	Carson Hill Gold 1	5 Sept 5	9⅜ Feb 13	⅝ Nov	16¾ May
----	----	----	----	----	----	----	----	----	----	----	----	------	Centennial 25	7 Jan 18	15 Mar 1	8 Nov	13½ Feb
26½	27	26	26¾	25¾	26	25¾	25¾	26	26½	25¾	26½	1,270	Copper Range Co 25	25¼ Sept 18	46¾ Mar 1	35⅛ Dec	46¾ May
*2⅞	3	2⅞	3	2⅞	2⅞	2⅝	2⅞	2⅞	2⅞	*2¾	3	405	Davis Daly Copper 10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
5	5½	*5	5¾	*5	5¾	*5⅛	5¾	5⅛	5⅜	*5	5½	325	East Butte Copper Mining 10	5 July 5	11½ Mar 1	7½ Nov	12¼ Jan
*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	*1	1¼	*1	1⅛	*1	1⅛	60	Franklin 25	.30 May 22	2⅝ Mar 5	1 Apr	3⅞ Apr
*1¼	1¾	*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	----	Hancock Consolidated 25	1¼ Sept 13	4 Mar 5	1½ Aug	3½ Mar
*30½	31	*30½	31½	*30½	31	*30½	31¼	*30½	31½	*30½	31¼	----	Hardy Coal Co 1	24¾ Mar 28	33⅝ June 7	----	----
*	.75	.10	10	*	.75	25	25	* 25	.75	* 25	.75	50	Helvetia 25	.10 Sept 17	1¼ Feb 20	.50 Dec	2⅞ Apr
106½	107	106½	107½	106½	107	106	106¾	105	106¾	x100½	102	679	Island Creek Coal 1	97 July 2	115½ Apr 7	81½ Jan	116⅝ June
94½	95¾	*93½	95	*93½	95	*94	95	*94	95	*92	94¼	22	Do pref 1	93½ Feb 15	100½ Mar 28	88 Feb	97½ Nov
20	20	20	20	20	20	19½	19⅝	19½	19½	*19½	20¼	245	Isle Royale Copper 25	19 June 21	33¼ Mar 3	18 Nov	26¾ May
*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	----	Kerr Lake 5	2 July 17	3⅝ Jan 2	3 Feb	4⅞ Apr
* .75	1	.75	.75	.75	.75	* .75	1	* .75	1	.75	.75	105	Keweenaw Copper 25	60 Sept 4	2¼ Mar 5	1 Feb	3½ Apr
*1⅜	2½	1½	1½	1¾	1¾	*1½	2	*1½	2	*1⅜	1⅞	99	Lake Copper Co 25	1½ Sept 17	5¼ Mar 1	2¼ Feb	5¾ May
*1¼	2	*1¼	2	1¼	1¼	*1¼	2	*1¼	2	*1⅛	1½	50	La Salle Copper 25	1⅛ Jan 29	3¼ Mar 1	1 Nov	2¼ Apr
*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	----	Mason Valley Mine 5	1⅜ June 15	2⅝ Mar 27	1⅜ Jan	2⅜ May
*1⅜	1⅜	1¼	1¼	1¼	1¼	*1¼	1⅜	*1¼	1⅜	1¼	1¼	50	Mass Consolidated 25	1⅛ July 20	4¼ Mar 3	1½ Dec	4¾ Apr
*2	2½	2	2	2⅛	2⅛	2	2¼	*2	2½	2	2	160	Mayflower-Old Colony 25	2 Sept 14	7 Feb 10	2⅛ Dec	6½ Apr
*1⅞	2¼	1½	1¾	1½	2¼	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	88	Michigan 25	90 July 3	4 Mar 17	.75 July	7 Apr
39½	40⅛	38½	40	38½	38½	38	38½	39	39⅜	x37¾	38	337	Mohawk 25	37¾ Sept 21	71 Mar 2	52 Nov	68 June
17¼	17⅝	17½	17½	17¼	17¾	17	17½	*17	17½	17⅛	17¼	585	New Cornelia Copper 5	16 June 28	24½ Mar 2	15¼ Dec	20½ June
*2½	3¼	*2½	3¼	*2½	3	*2½	3	2½	2½	----	----	205	New Dom. copper ----	2½ Aug 20	4¼ Apr 4	----	----
*37	----	*37	----	*37	----	*37	----	*37	----	*37	----	------	New River Company 100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
*x77½	80	*x77½	80	*x77½	80	77	77½	*x77½	80	x77½	80	56	Do pref 100	77 Mar 5	84 Mar 16	73 Jan	85 Oct
*5¾	5⅞	5⅜	5⅝	5⅜	5⅝	5¼	5⅜	5⅜	5½	5⅜	5½	100	Nipissing Mines 5	4¾ July 5	6⅝ Feb 20	5 July	7 Jan
*2	2½	2	2¼	2	2⅛	*2	2⅛	2	2	*1⅝	2¼	1,105	North Butte 15	1⅜ Sept 13	12⅜ Mar 1	8½ Oct	15 May
* .80	1¼	.81	.81	.81	.81	* .80	1⅛	* .80	1⅛	.81	.81	50	Oilbway Mining 25	.70 July 2	2⅝ Mar 5	1¼ Dec	4⅛ Apr
*16¼	17	16¾	16¾	*16¼	18	*16¼	17	*16¼	17	*16	18	15	Old Dominion Co 25	16¼ Aug 20	32½ Mar 1	16 Nov	27 Jan
													Osceola 25	24⅜ July 18	46 Mar 1	25 Nov	38⅛ Aug
*x3	3⅜	3½	3½	*x3	3½	*x3	3½	*x3	3⅜	*3	3½	100	Park City Mining & Smelt 5	2⅜ Aug 13	4 Mar 5	2⅛ June	3¾ Nov
*14	14⅜	14	14¼	14	14	14	14	*14	14⅜	14	14	500	Pd Crk Pocahontas Co No par	12¾ May 22	16¼ Mar 23	----	----
25	25	*24	26	24	24	24⅛	24⅛	24½	24½	25	25	181	Quincy 25	22 July 5	50 Mar 2	30 Nov	50 May
*34	35	32	34	30	32	30⅜	31	31	32	31⅜	31½	573	St Mary's Mineral Land 25	30 Sept 18	53½ Mar 1	37 Nov	48½ May
50	50	* 42	50	* 42	55	* 42	55	45	50	* 45	55	450	Shannon 10	35 Sept 6	1½ Mar 5	.25 Mar	1¾ May
* .25	85	* .25	80	* .25	85	* .25	85	* .25	85	* .25	85	------	South Lake 25	.10 June 4	1 Aug 8	.25 Dec	1¼ May
*1¼	2	1¼	1¼	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1⅜	10	Superior 25	1¼ June 18	3¼ Mar 3	1½ Dec	4¾ July
1⅛	1⅛	.95	.90	.90	.90	.95	.95	* .90	1	.95	.95	465	Superior & Boston Copper 10	.90 July 30	3¾ Feb 23	.90 Mar	2¾ Oct
* .25	50	.25	.26	* .27	.37	.35	.35	40	40	.30	.30	1,500	Trinity Copper Corp 5	.25 Sept 14	1½ Feb 15	1 1/16 Dec	3⅛ Apr
*1	1⅜	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	------	Tuolumne Copper 10	1 July 6	1⅝ Aug 18	.40 Nov	.92 May
3	3⅛	3	3⅛	3	3⅛	*3	3⅛	3⅛	3⅛	3	3⅛	505	Utah Apex Mining 5	2¾ Jan 9	6 Apr 13	1 1/16 Oct	4 Mar
*1⅛	1⅝	1⅛	1¼	1⅛	1⅛	*1	1¼	*1	1¼	*1 1/16	1⅛	150	Utah Consolidated 1	1 Aug 7	3 Mar 5	1 Feb	3½ June
* .50	60	.51	.51	* .50	60	.51	.51	* .51	60	* .52	60	340	Utah Metal & Tunnel 1	.40 July 20	1⅝ Feb 27	.80 Dec	2½ Apr
* .75	88	.75	.75	.75	.75	* .75	88	* .75	88	* .75	88	80	Victoria 25	.60 Aug 30	2⅝ Feb 28	.75 Nov	2½ Jan
.50	.50	.30	.50	.40	.40	* .25	.50	----		* .25	.50	500	Winona 25	.30 June 29	1¾ Mar 5	.25 Jan	2⅜ Apr
6½	6⅝	6	6	6	6	6	6	6	6½	6	6⅛	865	Wolverine 25	5 July 3	13 Mar 1	7¼ Nov	16 May

• Bid and asked prices; no sales on this day. s Ex rights. b Ex dividend and rights x Ex-dividend q Ex-stock dividend. a Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sep . 15 to Sept. 21, both inclusive:

Bonds—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan 1. Low.		High.	
Amer Tel & Tel 5s	1946	------	92½	92½	500	92½	Sept	98⅞	Feb
Conv 6s	1925	------	114	114	100	114	Sept	116	Jan
Atl Gulf & W I SS L 5s	1950	46½	46½	47	10.000	43	July	62	Mar
Chic June & U S Y 5s	1940	------	94	94½	5,000	88½	May	95	Mar
E Mass St RR ser A 4½s	'48	------	71	71	100	68	Aug	72	Jan
Series B 5s	1948	------	71	71	3,500	70¼	June	77½	Jan
Hood Rubber 7s	1936	------	101	101	1.000	100	July	102⅛	Jan
K C Clin & Spr 5s	1925	------	80¼	80¼	10.000	76	Feb	84½	Sept
Mass Gas 4½s	1929	94	94	94	2,000	92	Apr	96¼	Mar
Miss River Power 5s	1957	90½	90⅛	91	22,000	89	Apr	95	Jan
New Eng Tel Ser A 5s	1952	------	97½	97½	1,000	97½	Sept	97½	Sept
5s	1932	98	98	98	2,000	96½	Mar	99⅛	Jan
Swift & Co 5s	1944	96⅜	96¼	96⅜	15.000	91	Apr	99⅞	June
Warren Bros 7½s	1937	------	104½	104½	12.000	102½	July	115	Mar
Western Tel 5s	1932	96½	96½	97⅛	8,000	94	Mar	98	Feb
Western Union 6½s	1936	------	109⅛	109⅛	1.000	109⅛	Sept	109⅛	Sept

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 15 to Sept. 21, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wholesale, pref	100	------	94½	94½	5	93¼	July	98	Feb
Armstrong Cator, pf 8s	100	------	89	89	5	88¾	Aug	90	June
Arundel Sand & Gravel	100	45½	45½	46	159	40	Jan	46	Sept
Benesch (I), com	*	------	33	33	60	32½	Aug	36	June
Preferred	25	25⅞	25⅞	25⅞	10	25½	June	26½	Jan
Central Teresa Sug, com	10	.75	.75	.75	200	.75	Sept	2½	Mar
Preferred	10	3⅛	3	3⅛	645	2¼	July	4¼	Feb
Ches & Po Tel of Balt	100	110	110	110	28	108¾	June	110¾	Mar
Commercial Credit	25	71¾	71¾	72	12	48	Jan	72	Sept
Comm'l Credit, pref	25	25	25	25½	100	25	Jan	25½	Apr
Preferred B	25	26	26	26½	211	25¾	Aug	27¼	Jan
Consol Gas, E L & Pow	100	108¼	107½	110	203	106½	July	118	Mar
7% preferred	100	------	103	103⅛	42	103	July	108	Mar
8% preferred	100	------	114½	114½	40	114½	Sept	120	Jan
Consolidation Coal	100	------	83½	84	102	82⅛	May	98	Jan
8% preferred	100	83	83	83	10	80	Jan	100	Mar
Fidelity & Deposit	50	79	79	81	68	78⅜	July	144¾	Apr
Finance Serv, com cl A	10	------	16½	17	20	15	Aug	17	Jan
Mfrs Finance, 2d pref	25	22½	22⅜	22½	135	22⅜	Sept	26¼	July
Maryland Casualty Co	25	82½	82½	84½	174	82½	Aug	90	Jan
Mercantile Trust Co	50	------	249	250	49	233	Jan	251	Apr
Merch & Min Tr Co	100	106	106	109½	45	104½	Aug	121	Apr
Mt V-Woodb Mills v t r	100	10⅛	10⅛	10⅛	10	10	May	19¼	Mar
Mt V-W Mills pref v t r	100	51	50	51	9	50	Aug	73½	Mar
New Amsterd'm Gas Co	100	------	38½	38½	80	35	Jan	39	June
Norfolk Ry & Light	100	------	24½	24½	5	22½	July	24½	Sept
Northern Central	50	------	73	73	9	72	July	77	Jan
Penna Water & Power	100	99	98¼	99	290	98¼	Sept	108¾	Mar
United Ry & Electric	50	17½	17½	18	400	15¾	Aug	20½	Jan
U S Fidelity & Guar	50	157	156	157	204	147	Jan	164	Jan
Wash Balt & Annap, pf	50	------	27½	27¾	42	26½	June	31¾	Feb
Bonds—									
Consolidated Gas 5s	1939	------	98	98	$1,000	98	Sept	101	Jan
ConsG,EL&P,serE,5½s	'52	98	98	98	3,000	97	May	100	Jan
Series A 6s	1949	------	102	102	7,000	100¾	Apr	103⅞	Jan
Series C 7s	1931	106½	106½	107	10.000	106	Jan	108½	Feb
4½s	1935	92	92	92	4.000	87¾	Feb	92⅝	Jan
Consol Coal ref 5s	1950	------	86½	86⅞	7,000	85¼	May	90	Jan
Elkhorn Coal Corp 6s	1925	97	96½	97	4,000	96½	Aug	99¾	Jan
Fair & Clarks Trac 5s	1938	------	91	91	1.000	90	May	93½	June
Fla Cent & Penin cons 5s	'43	94¾	94¾	94¾	2,000	92½	Mar	94¾	Sept
Macon Dub & Sav 5s	1947	------	51	51	3,000	49¾	Apr	54½	June
Maryland Elec Ry 1st 5s	'31	94	94	94	1,000	92½	May	96¼	Mar
Monon Valley Trac 5s	1942	77	76⅛	77	4,000	76⅛	Sept	86	Jan
North Central ser A 5s	1926	------	98¾	98¾	1,000	98⅜	Sept	98¾	Sept
Potomac Valley 5s	1941	------	98¾	98¾	1,000	98¼	Mar	99½	Feb
United Ry & El 4s	1949	71½	71½	72	11,000	71¼	Sept	74⅜	Jan
Income 4s	1949	------	51	51¼	5.000	50⅛	Aug	55	Jan
6s	1949	99½	99½	99⅝	17.000	99½	Sept	102½	Jan
6s	1927	96	96	96	1,000	96	Aug	98	Jan
Wash Balt & Annap 5s	1941	------	72½	72¾	13.000	70½	July	77⅞	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 15 to Sept. 21, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref	100	------	85½	86¾	119	83¾	Aug	197	Feb
Amer Shipbuilding, pref	100	------	80	80	10	75	June	83	Sept
Armour & Co (Del), pf	100	88¾	88¾	90	450	84⅜	June	108	Feb
Armour & Co, pref	100	79½	79	82	1,011	71	June	96	Jan
Armour Leather	15	------	7½	7½	170	7½	Apr	10	Jan
Bassick-Alemite Corp	*	------	33	33½	950	27⅞	Feb	39⅜	Mar
Beaver Board	*	------	2⅛	2¼	100	2⅛	Sept	4¼	Jan
Borg & Beck	*	28	27	29	1,155	22½	May	32½	Mar
Bridgeport Machine Co	*	10	10	11¾	800	10¼	Sept	16½	May
Case (J I), 2d pref	100	2	2	2	50	2	Sept	5¼	Feb
Central Pub Serv, pref	100	------	83	85	335	83	Aug	90	Mar
Chicago Elev Ry, pref	100	⅜	⅜	⅜	1,305	¼	Aug	8¾	Mar
Chic Motor Coach, com	5	------	140	140	20	118	May	160	Aug
Preferred		------	88	90	256	85	May	90	June
Chicago Rys, part ctf ser 1		------	10	10	28	10	Jan	24½	Mar
Commonwealth Edison	100	127	126⅞	127½	676	126¾	June	131	Jan
Consumers Co, pref	100	------	62	62½	60	58¾	Aug	70	Feb
Continental Motors	10	7	7	7⅜	795	6⅜	June	12	Jan
Crane Co, pref		------	107½	108	96	107	July	115	Feb
Cudahy Pack Co, com	100	51	51	52	185	40	June	64¾	Jan
Daniel Boone Wool Mills	25	28	27½	28⅞	3,160	19½	May	62½	Jan
Deere & Co, pref	100	------	61	62	73	48½	June	74¾	Jan
Diamond Match	100	------	110	110	45	109¼	July	121	Jan
Earl Motors Co	*	------	⅛	⅛	100	⅛	Sept	1⅝	Feb
Eaton Axle & Spring	*	------	22	22	150	22	Sept	30¼	May
Eddy Paper Corp (The)	*	33½	33	34	1,390	22½	Apr	40	July
Fair Corp (The), pref	100	------	101½	102	135	100	Jan	106	Jan
Gill Mfg Co	*	17½	17⅛	18	415	16½	June	28¼	Apr
Gossard (H W), pref	100	------	27¾	29	300	24½	Feb	35½	Apr
Great Lakes D & D	100	------	80	80	10	75	June	94½	Feb
Hammermill Paper, com	10	------	30	30	125	25	Sept	31	Mar
Preferred		------	102	102	100	101½	Sept	102	Mar
Hart, Schaf&Mar, com	100	116	116	116	100	98	Jan	117	Aug
Hayes Wheel Co	*	34½	34½	35	210	32	July	43¾	Apr
Hupp Motor	10	18¼	18	18¾	1,550	16⅝	July	25½	Mar
Hurley Machine Co	*	45	45	47½	250	41½	July	50¼	Aug
Hydrox Corp, com	100	17¼	17¼	19	1,985	17¼	Sept	32⅝	Apr
Illinois Brick	100	------	78	78	15	60	Apr	96⅞	Jan
Illinois Nor Utilities	100	------	87	87	35	83	June	87	Sept
Inland Steel	25	32¼	32¼	33	290	32	July	50½	June
International Lamp	25	9⅛	9	10	404	8	May	32	Apr
Kellogg Switchboard	25	43¼	43	45	485	39¾	July	47	Sept
Kuppenheimer & Co (B), Inc, common	5	25	25	25	700	24¾	Aug	30	Mar
Preferred	100	------	88	88	10	88	Sept	95	Jan
Libby, McNeill & Libby	10	6⅞	6⅛	7⅛	7,640	5	July	8¾	Apr
Lindsay Light	10		3¼	3½	55	2¾	May	4½	Jan
Lyon & Healy, Inc, pref			97⅛	98	25	96	July	101½	Mar
Mec ord Rad Mfg	*		33¼	34¾	1.080	26	June	39	Apr
McQuay-Norris Mfg	*	21	21	22	710	10¼	May	26	Apr
Mid West Util, com	100		44½	45	61	36¼	May	53	Feb
Preferred	100	84	84	84½	140	80½	July	86½	Jan
Prior lien preferred			96¼	97½	683	96	June	104	Jan
Murray Mfg Co	10	------	20	20	25	18	July	21	Sept
National Leather	10	4	4	4	420	3¼	June	8¾	Feb
Peoples Gas Lt & Coke	100		90½	91¾	215	87	July	94	Jan
Phillipsborn's, Inc, com	5	3	2¾	4	795	2¾	Sept	38	Jan
Pick (Albert) & Co	10	20¼	20	20¼	312	17⅞	Aug	36½	Mar
Pub Serv of No Ill, com	*		99½	100	50	99½	May	103¾	Apr
Pub Serv of No Ill, com	100	99⅞	99½	99⅞	132	99½	June	103¾	Apr
Preferred	100	------	90½	91	40	90½	Sept	99	Apr
Rights		------	85c	1¼	225	70c	Sept	1¼	Sept
Quaker Oats Co	100	------	208	208	10	202	Aug	236	Jan
Preferred	100	98½	98½	99	140	85	June	100	Jan
Reo Motor	10		15¼	16⅛	1,826	11¾	Jan	20	May
Standard Gas & Electric	50	28½	28½	29	760	17¼	Jan	32½	Mar
Preferred	50	49	48½	49	1,745	46½	June	51½	Apr
Stewart-Warner Sp,com	100	83½	81¾	85½	44,405	74¼	July	124¼	Apr
Swift & Co	100	101¼	101	102	884	98½	June	109½	Jan
Swift International	15	18½	18½	19⅛	2,285	16	June	21½	Jan
Thompson (J R), com	25	------	46½	46½	20	43½	June	52	June
Union Carbide & Carbon	10	54	53	54¼	4.960	51¼	July	67½	Jan
United Iron Works v t c	50	4½	4¼	4½	25	4	Aug	13¾	Feb
United Lt & Rys, com	100	138	138	144	139	71	Jan	164	May
1st preferred	100	76	75½	76½	100	69½	July	94	Apr
Particip preferred	100	90½	90	90⅞	90	89⅝	Aug	99⅞	Mar
Rights		1½	1½	1½	20	½	June	2¾	May
U S Gypsum	20	74½	68	75	770	51	July	76	Sept
U S Stores, pref		------	96½	96½	10	92½	May	98¾	May
Vesta Battery Corp, com	*	27¾	26	29	700	16⅝	Aug	36½	Sept
Wahl Co	*	44½	44	44⅞	460	43	July	58⅞	Jan
Wanner Mall Castings	*	------	23	23	50	18½	May	25¼	Feb
Ward(Mont)&Co, pref	100	------	109¼	109¾	10	95½	Feb	112	June
When issued	20	21	20¾	21¼	2,275	18½	May	25¾	Feb
Class "A"	*	101	101	101½	135	93	Jan	104	Apr
Western Knitting Mills	*	------	1⅞	1⅞	374	1	Sept	10¾	Mar
Wolff Mfg Corp	*	7¼	6½	7½	575	4⅞	Sept	35½	Mar
Wrigley Jr, com	25	113	113	114	1,900	100	Jan	117¾	Sept
Yellow Cab Mfg, Cl "B"	10	243	240½	244	462	222	June	296	Apr
Yellow Taxi Co		109¾	100½	109¾	47.305	70¾	Jan	190¾	Sept
Bonds—									
Armour & Co of Del 20-year g 5½s	1943	------	89½	89½	3,000	85¼	July	96	Feb
Chicago C&C Ry 5s	1927	------	53	53½	11.000	47	Jan	65¼	Mar
Chicago Railways 5s	1927	------	76	76⅛	3,000	76	Sept	82½	Mar
5s, Series "A"	1927	57¾	57¾	57¼	2,000	57¾	Sept	70	Mar
4s, Series "B"	1927	45½	45½	45½	1,000	45½	Sept	56	Mar
Commonw Edison 5s	1943	------	97½	97¾	12,000	95¾	May	105¼	May
Ohio Riv 1st M s f 6s	1943	------	95	95	2.000	95	Sept	95	Sept
Peoples G L & C 1st 6s	1943	------	89½	89½	2,000	89½	Sept	92¼	Mar
Pub Serv Co 1st ref g 5s	'56	------	85	85	4.000	85	Aug	87¼	Mar
Swift & Co 1st s f g 5s	1944	------	96½	96½	1.000	92½	Apr	97⅝	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 15 to Sept. 21, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod., com	50	7⅜	6⅞	7⅜	375	6¼	July	8½	Apr
Am Wind Glass Mach	100	------	86	87½	735	78	July	95	Mar
Preferred	100	------	93	93	30	89½	Aug	107½	Mar
Arkansas Nat Gas, com	10	5	5	5¼	3,500	5	Aug	10	Jan
Carnegie Lead & Zinc	5	------	2¼	2½	625	2½	Sept	4½	Aug
Indep Brewing, com	50	------	3	3½	35	3	Sept	4½	Aug
Preferred	50	7⅜	7	7⅜	10	6	Jan	10	July
Jones-Laughlin, pref	100	------	107¾	108	95	106¾	Mar	110	Aug
Lone Star Gas	25	------	25	25½	850	23	May	27	Feb
Mfrs Light & Heat	50	------	53½	53¾	260	51	May	60	Feb
Ohio Fuel Oil	1	------	11	11¾	145	11	Sept	18½	Feb
Ohio Fuel Supply	25	32½	31⅞	32¾	857	30	Aug	36¼	Mar
Oklahoma Natural Gas	25	------	20½	21¼	500	18⅝	Mar	36¼	Mar
Pittsburgh Brew, com	50	------	2	2¼	210	1¼	May	2⅝	Jan
Preferred	50	------	5	5	30	4¾	Aug	8	Mar
Pittsb & Mt Shasta Cop	1	15c	14c	15c	14,000	10c	June	28c	Jan
Salt Creek Consol Oil	10	6¾	6¾	7¼	125	7	Aug	17⅞	Apr
Stand San Mfg, com	100	84	84	84½	300	73	Mar	85½	Apr
Preferred	100	------	111	111	31	111	Sept	111	Sept
Union Natural Gas	25	29	29	29	37	23½	Feb	29	Sept
West'house Air Brake	50	------	81	82	394	67	Apr	86	May
W'house El & Mfg, com	50	------	58½	58⅞	82	50	July	69¾	Mar
West Penn Rys, pref	100	------	82½	83	49	77	Apr	86	May
Bonds—									
Heidenkamp Pl Glass 6½s		------	100½	100½	$1,000	99½	July	101	Aug
Indep Brewing 6s	1955	------	80¼	81	4.000	66½	Mar	81	Sept
Pitts McK & Conn 5s	1931	------	92½	92½	1.000	92	Jan	92½	Sept

St. Louis Stock Exchange.—Record of transactions on the St. Louis Stock Exchange for week from Sept. 15 to Sept. 21, both inclusive, compiled from official sales:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Stocks—									
First National Bank		200	200	200	55	200	Sept	210	Jan
Nat Bank of Commerce		142	142	142	40	140	Aug	153½	Mar
Mercantile Trust		------	363	363	58	356	May	380	June
Best Clymer Indemnity		------	16	16	20	14	Aug	25	Mar
Brown Shoe, common		------	50	50	20	48½	July	65	Mar
Chicago Ry Equip, pref		------	25	25¼	20	25	Sept	27½	Mar
Ely & Walker Dry G, com		23	22¾	23	361	20¾	Aug	25¼	Mar
Fulton Iron Works, pref		------	98	98	7	98	Sept	103½	Apr
Hydraulic Press Brick, pref		50½	50½	52	75	47½	July	60	Feb
Common		------	4	4	10	3½	Aug	6⅝	Feb
Indiahoma Refining Co		1½	1½	2½	575	1½	Sept	19	Mar
International Shoe, pref		------	115	115½	19	115	Sept	119	Mar
Common		------	71	71½	245	68¼	Jan	75	Apr
Laclede Gas Light, pref		------	75¼	75¼	30	73	Apr	78	Mar
Missouri Portland Cement		98	98	99	55	70½	Jan	99	Sept
Nat Candy, com		------	78	78	20	73¼	Aug	91¼	Jan
Southwestern Bell Tel, pref		102	101¾	103½	56	101	July	104½	June
Wagner Electric, com		------	25½	25½	8	21	Aug	35¼	Apr
Granite Bi-Metallic		------	25c	25c	1,000	25c	Sept	45c	Feb
Bonds—									
Alton Granite & St L Tr 5s		------	60½	60½	$2,000	58¼	Jan	63	Mar
East St L & Sub Co 5s		------	79	79	3,000	78	July	83½	Mar
Kinloch Long Distance 5s		------	95½	95½	6,000	94	Feb	96½	May
Missouri Edison Electric 5s		------	98½	98½	1,000	97½	Apr	98¾	Mar
Wagner Electric Mfg 7s		------	97½	97½	1,000	97½	Sept	100	May

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Sept. 15 to Sept. 21, both inclusive, compiled from official sales lists:

Stocks	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares	Range since Jan. 1. Low.		High	
Alliance Insurance	10	30	30	30	58	27½	Jan	32	May
Amer Elec Power Co	50		21½	22¼	50	15	Feb	30	Apr
Preferred	100	73	71¾	73	70	63	Feb	78	Apr
Amer Gas of N J	100	74	74	74	160	71¼	Aug	83¼	May
American Milling	10		9½	9½	7	8	Mar	9½	Sept
American Stores	*	26⅝	26¼	27	9,656	20	June	27	Sept
Buff & Susq Corp—									
Preferred v t c	100		50⅛	50⅜	20	42¾	Jan	54¼	Jan
Congoleum Co Inc	*	118	111	119¼	1,541	104	Aug	240	May
Warrants w i			90½	92	252	90½	Sept	92	Sept
Cramp (Wm) & Sons	100		50	50	25	50	Jan	59	Apr
Elsenlohr (Otto)	100	61½	60½	61	20	60	Aug	86	Jan
Electric Stor Battery	100		57¾	60	499	52⅝	July	66¼	Mar
Erie Lighting Co	*	25	24	25	90	23½	July	27	Feb
General Refractories	*	50¼	49	50¼	2,076	42¼	Feb	59½	Mar
Insurance Co of N A	10	45½	45	45½	112	42¼	Jan	50	Apr
Keystone Telephone	50		6	6	10	6	Aug	8⅞	Feb
Lake Superior Corp	100	4¼	4⅜	4⅜	860	4¾	Aug	10⅞	Feb
Lehigh Navigation	50		67½	68¾	65	64	Aug	75	Jan
Lehigh Valley	50		60½	60½	20	57⅞	July	71	Feb
Lehigh Valley Transit—									
Preferred	50		38	38	40	35	Jan	40	Feb
Lit Brothers	10		20½	20½	10	20	Feb	22½	Jan
Penn Cent Light & Pow									
Warrants	*	1	1	1	1,651	1	Apr	1	Apr
North Pennsylvania	50		80	80	40	77	June	81½	Jan
Pennsylvania RR	50		42⅝	43⅛	3,956	41¾	June	47⅝	Jan
Pennsylvania Salt Mfg	50	87	87	87	10	79	June	93⅞	Apr
Philadelphia Co—									
Preferred (cumul 6%)	50		44	44	120	41	June	45½	Feb
Phila Electric of Pa	25	29⅜	29	29⅝	3,950	27¼	May	33⅞	Jan
Preferred	25	31⅛	31	31⅛	323	29¾	May	33⅛	Jan
Phila Rapid Transit	50	35⅛	34¾	35⅛	6,786	30	Jan	35⅛	Sept
Tono-Belmont Devel	1		⅝	⅝	800	⅝	June	11/16	Jan
Union Traction	50	39¾	39¼	39⅜	190	35	June	40¼	Jan
United Cos of N J	100		195	195	14	190	July	200	Jan
United Gas Impt	50	54	51⅛	54	1,111	47¼	May	56	Apr
Preferred	50	56½	56¼	56½	114	x54⅝	May	56½	Feb
West Jersey & Sea Shore	50		37	38	105	33	Jan	43	Mar
Westmoreland Coal	50		66	66	11	65¾	May	86½	Mar
Bonds—									
Amer Gas & Elec 5s	2007	88⅞	88⅛	88⅞	$2,500	82	July	95½	Apr
Consol Trac of N J 1st 5s	32		67	68½	9,000	67	Sept	82½	Jan
Elec & Peoples tr ctfs 4s	'45		63½	64¼	6,300	60	July	71½	Jan
Interstate Rys coll 4s	1943		45	45	4,000	45	Sept	49	Jan
Keystone Telep 1st 5s	1935		73½	73½	1,000	70	Apr	80	Jan
Lake Superior Corp 5s	1924		22	22	2,000	19½	June	31	Feb
Peoples Pass tr ctfs 4s	1943		68	68	2,000	65	June	73	Jan
Phila Co con & stmpd 5s	'51	89⅛	89½	89¼	4,000	89½	Apr	93⅛	Mar
Phila Elec 1st sk fd 4s	1966		80½	80½	1,000	79	May	82	Mar
1st 5s	1966	98½	98¼	99	30,200	96	Apr	103	Jan
5½s	1947	100½	100½	100⅝	24,000	99	Apr	103	Feb
6s	1941		103½	103⅝	4,000	102½	May	106½	Jan
Phila & Reading impt 4s	'47		86	86	1,000	86	Sept	86	Sept
Reading general 4s	1997		87¼	87¼	1,000	83¼	Apr	88½	July
York Rys 1st 5s	1937		88	88	1,000	87½	May	92	Jan

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Sept. 15 to Sept. 21, inclusive:

Week ending Sep 21. Stocks—	Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.									
Acme Coal Mining	10	2	2	2	500	2	Sept	6	May
Aluminum Mfrs common	*		22¾	22¾	100	21½	Feb	23	June
Preferred	100		103½	103½	30	100	Feb	103½	Sept
Amer Cotton Fabric pf	100		101	101	200	99½	Mar	102	Mar
Amer Gas & Elec, com	*		37¾	37⅜	100	31	June	46½	Mar
Amer Hawaiian SS	10		12	12	100	12	Sept	25¼	Mar
American Thread pref	5		3⅞	3⅞	100	3¾	Feb	4	Apr
Amer Writ Paper com	100		1	1⅛	500	1	Sept	3¼	Apr
Armour & Co of Del, pf	100		88¾	89¾	1,000	84½	July	99½	Feb
Atlantic Fruit Co	*		1⅝	1¾	3,500	1¼	Sept	2½	Feb
Borden Co preferred	100		102	102	20	99	July	106½	Apr
Bradley Firep't Pr, com	1	5c	5c	5c	5,000	5c	Sept	30c	May
Bridgeport Machine Co	*	11⅜	10⅞	11⅜	1,400	10⅞	Sept	16½	May
Brit-Amer Tob ord bear	£1	24¼	24⅛	24½	13,100	19½	Jan	24¾	Sept
Ordinary	£1		24½	24½	100	19½	June	24¾	Sept
British Int Corp, class A	*	17⅛	17	18	1,100	12	July	18½	Sept
Class B	*		13⅞	13⅞	100	11¼	Apr	18½	May
Brooklyn City RR	10	10⅜	10⅛	10⅛	1,700	7⅞	Jan	10⅜	Mar
Buddy-Buds Inc	*	1⅛	1⅛	1⅛	4,300	1/16	June	1¼	Feb
Car Ltg & Power, com	25		1¾	2½	800	75c	Mar	3	Aug
Celluloid Co common	100		80	83¼	30	80	Sept	100	Feb
Cent Teresa Sug, pref	10	3¼	3¼	3¼	100	2⅜	Feb	5	Feb
Centrifugal Cast Iro Pipe	*	19½	19	19½	2,500	10	Jan	20	Sept
Checker Cab Mfg cl A	*	29½	29½	31¼	500	29½	Sept	66½	Feb
Chi Nipple Mfg new Cl A	50	37¼	36¼	41⅛	13,500	36¼	Sept	41¼	Sept
New Class B	50		19¾	20	400	18½	Sept	20	Sept
Cities Service, com	100	130	129	133	800	129	Sept	195	Feb
Preferred	100	66	65¾	66⅛	2,900	64	June	70	Mar
Preferred B	10	5⅞	5⅞	6⅛	250	5⅞	June	6⅞	Sept
Cities Service, stock scrip			80	83	$9,000	72	June	102	Jan
Cash scrip			74	75	$8,000	73	Sept	78	Aug
Cities Serv, bankers' sh	*	13	12⅞	13⅛	1,500	12⅞	Sept	19¾	Feb
Cleveland Automobile com	*		26	26⅜	200	24¾	July	34¼	Apr
Columbian Emerald Synd	*		1c	2c	2,000	1c	Sept	45c	Jan
Colorado Power, com	100		18½	19	145	16	June	25½	Mar
Cuban-Am Sugar	10		50	50	25	50	July	60	Mar
Curtis Aerotd & M, com									
Certificates of deposit		7⅛	7⅛	8¼	1,200	7	Aug	8¼	Sept
Del Lack & West Coal	50		90½	94½	175	82	Jan	91½	Sept
Dubilier Condenser & Rad	*	10	9½	10	5,500	4¼	Jan	13⅛	Apr
DuPont Motors, Inc	*		3	4¼	1,500	2½	June	7⅛	Apr
Durant Motors, Inc	*	28	27	32⅜	4,900	27	Sept	84	Jan
Durant Motors of Ltd	10	7⅛	7	9	1,200	7	Sept	25¼	Jan
Federal Tel & Tel	5		7	7½	8,100	3⅜	Apr	7½	Sept
Ford Motor of Canada	100		417	431	30	400	Jan	460	Mar
Gillette Safety Razor	*		253⅛	262	1,015	238	June	292	Apr
Glen Alden Coal	*	71¼	71	73½	2,900	56	Jan	75¾	Apr
Goodyear Tire & R com	100	9	9	10	3,900	9	Sept	16⅛	May
Heyden Chemical	*		1⅛	1⅛	200	1¼	Sept	2½	Feb
Hudson Cos preferred	100	14	14	15½	2,000	12⅜	Aug	17½	Feb
Hud & Manh RR com	100	9½	9	10	800	8	July	12½	Feb
Preferred	100		50	50	100	43	May	50	Sept
Hydrol Corp	*	17	17	17	100	17	Sept	25	Mar
International Petrol	100		3½	3	100	3¼	Aug	6⅞	Jan
Keystone Solvent	10	1⅜	1⅜	1⅜	100	1	July	3¼	July
Kresge Dept Stores, com	*	34	33⅞	34	200	33⅞	Sept	34	Sept
Preferred	100	98	97	98	200	97	Sept	98	Sept
Lehigh Power Securities	*		21⅞	21½	100	17¾	July	25	Mar
Libby, McNeill & Libby	10		7½	7½	300	5½	June	8½	Apr
McCrory Stores new com wi	*	67	63½	68	600	40½	May	68	Sept
New cl Class B ctfs	*	64	64	64	100	57	Aug	64	Sept
Warrants (stock purch)			25	25	100	16	Aug	25	Sept
Mercer Motors	*	500	500	500	100	500	May	1	Jan
Mesabi Iron Co	*	5½	5⅛	5½	900	5⅛	Sept	12¼	Jan
Midvale Co	*		16½	18	5,800	11¼	June	21¾	Apr
Munsingwear, Inc	*		34½	35½	400	31½	July	42¼	May

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Nat Motor Car & Vehicle	*	1½	1¾	100	1¼	Mar	1½	Sep
Nat Supp Co of Delaware	50	56	58	1,000	50½	May	70½	Ma
New Mex & Ariz Land	1	3	3	100	2¾	Mar	4⅞	Ma
N Y Tel 6½% pref	100	108⅛	109¼	250	108	June	112	Jan
Park & Tilford Inc	*	25¼	26	800	25¼	Sept	27⅛	Sep
Phillipsborn's, Inc, com	5	3¼	3¼	100	3	Sept	12⅛	July
Radio Corp of Amer, com	*	3	3	7,100	2¾	June	4⅝	Ma
Preferred	5	3⅜	3½	3,300	2⅛	Jan	3 1/16	Ap
Reo Motor Car	10	15⅞	16⅛	1,600	13½	Feb	20⅛	May
Repetti, Inc	5	75c	85c	1,300	75c	Sept	2	Jan
Roamer Motor Car		9	9	600	9	Sept	11	July
Rosenb'm Grain Corp pf	50	47	47¼	600	47	Sept	54⅛	Mar
Shelton Looms common	*	21	21	200	18	Aug	27⅛	Mar
Southern Coal & Iron	5	13c	12c	14c	12,000	12c	Sept	50c	May
Standard Motor Constr	10		2⅛	2⅛	100	2⅛	May	3½	Jan
Studebaker-Wulff Rub	*	51½	51½	51⅝	525	50½	Aug	51¼	Sept
Stutz Motor Car	*	11¼	10⅞	11	800	10⅞	Sept	24⅝	Jan
Swift & Co	100	100	100	30	98	June	109	Feb
Swift International	15	18¼	18¼	18⅞	200	17	June	21	Feb
Technical Products Corp	5	5¼	5¼	5¼	400	5¼	Aug	9½	Feb
Tenn Elec Power, com	*		13	13	200	12	July	19	Mar
Tob Prod Exports Corp	*	3¼	3¼	4⅛	800	2¼	June	6⅛	Mar
Todd Shipyards Corp	*		48½	48⅝	50	47	July	60	May
Triangle Film Corp v t c	5		5c	5c	1,000	5c	Aug	38c	Apr
Union Carbide & Carbon	*	54	53¾	54	200	53¾	July	65½	Mar
United Profit Shar, new	1		5½	5⅝	500	4⅓	Jan	7	Apr
Un Retail Stores Candy	*	5	5	5⅛	3,700	5	Jan	8	Mar
United Shoe Mach com	25		36⅛	36¾	200	x33½	May	56	Mar
U S Distrib Corp com	50		25	25¼	500	20	June	30½	Jan
U S Light & Heat com	10	1	1	1⅛	2,600	1	Jan	2½	July
Preferred	10	1⅞	1⅞	2	300	90c	Jan	3¾	Apr
Universal Pipe & Rad wi	*		11⅝	12¼	2,000	11⅝	Sept	20⅞	Apr
Preferred	100		56¾	56¾	100	56¾	Aug	72	Apr
Utah-Idaho Sugar	10		3	3	100	3	Jan	4¼	Apr
Waring Hat Mfg	*		13½	13½	100	13½	Sept	22⅜	Ap
Wayne Coal	5	1¼	1⅜	1⅜	1,200	1⅛	June	2	Ap
West Power Corp com	100		28	28	50	26	July	42½	Jan
Willys Corp 1st pref	100		4⅜	4⅝	100	4⅜	Sept	11⅞	Jan
Yellow Taxi Corp N Y	*	116	113⅛	118	1,400	100	Feb	152⅞	Apr
Rights.									
Reading Coal w i		21	20½	21¼	6,300	14⅛	July	23¼	July
Former Standard Oil Subsidiaries									
Anglo-American Oil	£1	13⅞	13½	14⅛	3,700	13½	Sept	19¼	Jan
Buckeye Pipe Line	50	77	77	82	445	77	Sept	94½	Ja
Continental Oil	25		33¼	33¾	100	32½	Aug	50	Feb
Crescent Pipe Line	25		16⅝	17	250	15⅜	June	26	Feb
Eureka Pipe Line	100	105	103½	105	115	95	Jan	117	Apr
Galena-Signal Oil, com	100	60	60	63	145	55	July	79¾	Mar
Humble Oil & Refining	25		28	28	500	28	Sept	41¼	Mar
Illinois Pipe Line	100	152	152	155	190	152	Sept	171	Feb
Imperial Oil (Can) coup	25	94½	93¼	95¼	985	92	July	123	Feb
Indiana Pipe Line	50	94½	83¼	95	330	83¼	Sept	103	Mar
Magnolia Petroleum	100	125	123	125½	155	123	Sept	158	Ap
National Transit	12.50		23¼	24	500	22½	July	29	Feb
New York Transit	100	92½	92	96	110	92	Sept	138	Apr
Northern Pipe Line	100		99½	102½	120	97	June	110	Feb
Ohio Oil	25	52	51	52⅝	2,400	48¾	July	83½	Feb
Penn Mex Fuel	25	22½	15	22¾	1,600	10½	Aug	25	Feb
Prairie Oil & Gas	100	156	152	165	2,470	152	Sept	275	Feb
Prairie Pipe Line	100	96½	96½	98½	1,820	91	Sept	118½	Feb
Solar Refining	100		161	178	50	161	Sept	125	Feb
South Penn Oil	100	112	110	120	250	100	July	196	Feb
Southern Pipe Line	100	93	93	95	425	93	July	118	Feb
South West Pa Pipe L	100		81	91¼	110	66½	Jan	96	Aug
Standard Oil (Indiana)	25	53½	50¾	53¾	138,400	49¾	Aug	69⅞	Mar
Standard Oil (Kansas)	25	37	36½	38	1,800	36½	Sept	57	Feb
Standard Oil (Ky)	25	87¾	87	89½	2,400	80	Jan	110	Feb
Standard Oil of N Y	25	39	36½	39⅝	10,400	35¼	May	49⅝	Jan
Stand Oil (Ohio), com	100		275	276	40	270	July	317	Apr
Vacuum Oil	25	47¼	43½	47⅜	13,500	40	July	55¼	May
Washington Oil	10		23	23	10	23	Mar	28	Jan
Other Oil Stocks									
Ark Natural Gas, com	10	5	5	5¼	2,800	5	July	10	Mar
Atlantic Lobos Oil com	*	2¾	2¾	3¼	800	2½	May	7¼	Jan
Boston-Wyoming Oil	1		65c	78c	1,200	65c	Sept	1½	Feb
Caribb Syndicate		3⅛	3⅛	3⅜	1,100	3¼	Sept	7⅝	Apr
Creole Syndicate	5	1¾	1¾	2⅛	14,200	1⅝	Sept	7¾	Apr
Derby Oil & Ref, com	*		6	6¾	400	6	Sept	18¼	Apr
Engineers Petroleum Co			7c	9c	18,000	3c	June	25c	Jan
Federal Oil	5		36c	36c	2,000	35c	Sept	1	Jan
Glenrock Oil	10	69c	63c	69c	5,600	50c	June	2⅛	Ja
Granada Oil Corp, Cl A	10		50c	50c	300	50c	Sept	1	Feb
Gulf Oil Corp of Pa	25	49½	45¾	49½	7,900	45¼	Sept	68⅛	Mar
Hudson Oil	1	6c	6c	8c	10,000	6c	Sept	18c	Jan
Humphreys Oil	35		48¼	48¼	300	27	June	48½	Sept
International Petroleum	*	13⅜	13⅜	14⅛	22,600	13¼	Sept	24⅜	Feb
Keystone Ranger Devel	1	4c	4c	5c	5,000	3c	Aug	10c	Feb
Kirby Petroleum	*	2¼	2¼	2⅝	1,600	1¼	Apr	4	Jan
Livingston Petroleum	*		55c	55c	200	50c	Aug	2¼	Mar
Lyons Petroleum	1		55c	55c	500	53c	Sept	1⅜	Feb
Margay Oil Corp	*		60c	60c	100	60c	July	1⅞	Jan
Marland Oil of Mex	1	3½	3	3⅛	8,400	1⅝	Aug	5⅛	Aug
Mexican Panuco Oil	10	1⅛	1	1⅛	9,000	51c	June	$3	Mar
Mexico Oil Corp	10	67c	57c	68c	7,400	55c	July	2 1/16	Mar
Mountain & Gulf Oil	1		1	1⅛	1,000	1	Sept	1⅞	Mar
Mountain Producers	10	13½	13	13⅝	3,900	12⅝	July	20⅜	Feb
Mutual Oil vot trust ctfs		9	8¼	9⅝	33,500	8¼	Sept	15½	Mar
New Bradford Oil	5	3¼	3⅛	3¼	400	3⅛	July	5¾	May
New York Oil	25		9	9	100	8	June	21⅝	Feb
Noble(ChasF) Oil&Gas com	1		9c	10c	23,000	7c	Aug	30c	Jan
Omar Oil & Gas	10	67c	60c	67c	6,400	45c	Aug	1⅛	Mar
Peer Oil Corporation		1	1	1	100	75c	Sept	13	Mar
Pennsylvania-Beaver Oil	1	55c	50c	60c	2,600	50c	Sept	5	Mar
Pennok Oil	10	11¼	11	11½	2,200	9¼	Ja	14¾	Apr
Royal Can Oil Syndicate		3	3	3½	4,500	2⅞	Aug	7⅛	Mar
Salt Creek Consol Oil	10	6¾	6¾	6¾	100	7¼	Aug	14	Mar
Salt Creek Prod	10	17⅛	16⅞	17½	4,200	15¼	June	25¼	Feb
Sapulpa Refining	5	1½	1½	1¼	2,600	1½	Sept	4	Mar
Seaboard Oil & Gas	5	1¼	1	1⅛	20,900	1	Aug	4	Apr
Southern States Oil	10	13⅛	13¼	16¼	58,800	11⅜	Sept	26⅝	Mar
Turman Oil	1	69c	68c	75c	5,600	60c	June	1⅜	Apr
Ventura Cons Oil Fields	5		19	19	100	19	Sept	30	Jan
Western States Oil & Gas	1		15c	15c	1,000	10c	Aug	30c	Feb
Wilcox Oil & Gas	1	4	4	4	12,900	4	Sept	10⅝	Jan
Mining Stocks.									
Alaska-Brit Col Metals	1		90c	95c	1,600	90c	Sept	2⅝	Mar
Amal Lead Zinc & Smelt		4⅛	4⅛	4⅛	700	4½	Sept	6⅜	May
Arizona Globe Copper	1	11c	8c	12c	37,000	6c	Aug	85c	Feb
Belcher Extension	10c		1c	2c	9,000	1c	Aug	6c	Jan
Booth Mining			3c	3c	5,000	3c	Aug	16c	Jan
Boston & Montana Dev	5		12	13c	4,000	9c	Feb	23c	May
Butte & West Min Co	1	25c	25c	30c	8,000	25c	Sept	$3	Apr
Calumet & Jerome Copp	1	11c	11c	11c	1,000	10c	May	22c	Feb
Canario Copper		1¼	1¼	1⅜	3,200	1¼	June	2¾	Jan
Candalaria Silver	1	6c	5c	6c	7,000	5c	June	38c	Jan
Consol Copper Mines	5	2⅛	1⅞	2⅛	1,200	1½	Aug	4¼	Mar
Consol Nevada Utah Corp		10c	10c	10c	4,000	5c	Aug	15c	Jan
Continental Mines, Ltd			4¼	5¼	400	4¼	Jan	5⅞	Aug
Cork Province Mines, Ltd	1		10c	10c	1,000	5c	July	15c	Jan
Crescent Silver	1	45c	41c	45c	34,000	40	Sept	1⅜	Mar
Cruelty Mining			3c	3c	1,000	1c	June	15c	Jan
Dardanelles Gold M & M		3⅜	3⅜	3⅜	9,500	2	Apr	3¾	Sept
Davis-Daly Mining	10		2¼	2¼	200	2¼	July	4⅜	Mar
Divide Gold Black B reorgs			2c	3c	21,000	2c	Sept	3c	Jan
Ely Consolidated	1		1c	1c	4,000	1c	July	9c	July
Emma Silver	1		2c	3c	13,000	1c	Apr	4c	Jan

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Eureka Croesus 1	9c	8c	10c	11,600	5c Aug	17c Jan
Fortuna Cons Mining	11c	6c	11c	47,000	5c Sept	74c Jan
Golden State Mining		19c	19c	2,000	15c June	50c Mar
Goldfield Deep Mines 5c	13c	12c	14c	124,000	7c Apr	24c Jan
Goldfield Development	13c	12c	16c	73,000	4c Jan	34c Jan
Goldfield Florence 1	61c	57c	64c	18,000	29c Jan	76c Feb
Goldfield Jackpot 1	50c	50c	54c	21,300	35c Jan	57c Mar
Gold Road Annex Min		16c	20c	11,000	5c Aug	30c July
Hard Shell Mining 1		2c	3c	15,000	1c Sept	13c Jan
Harmill Divide 10c		4c	4c	1,000	2c June	10c Mar
Hecla Mining 25c	7⅞	7	7¼	2,400	5⅞ July	9⅞ Apr
Hilltop-Nevada Mining	6c	5c	7c	25,000	5c Aug	1 1/16 Feb
Hollinger Con Gold Mines 5		11	11	500	11 Sept	14 Feb
Homestake Ext Min Co 1	96c	86c	96c	2,100	58c Feb	90c Sept
Howe Sound Co 1	2⅞	2⅞	3	600	2⅞ Jan	4⅝ Mar
Independence Lead Min 1	36c	31c	36c	41,000	16c June	48c Mar
Iron Blosson Cons Min 1		32c	32c	1,000	23c July	38c Jan
Jerome Verde Develop't 1		1½	1⅝	1,200	95c Apr	3⅛ Feb
Keora Gold		8c	8c	2,000	8c Sept	8c Sept
Kerr Lake 5		2¼	2¼	200	2c July	3⅛ Jan
Kewanas 1		3c	4c	3,000	2c Mar	8c Jan
Knox Divide 10c	1c	1c	1c	1,000	1c May	7c Apr
La Rose Mines 5		25c	25c	1,000	23c Apr	40c Feb
Lone Star Consolidated 1	3c	2c	3c	18,000	2c June	10c Jan
MacNamara Crescent M 1		4c	4c	3,000	1c Mar	6c Jan
MacNamara Mining 1		4c	4c	1,000	1c June	7c Jan
Mason Valley Mines 5		1¾	1¾	100	1⅛ June	2¾ Mar
National Tin Corp 50c	11c	10c	11c	23,000	10c June	32c Jan
Nevada Silver Horn	1c	1c	1c	3,000	1c Jan	2c Jan
New Cornelia		17	17	100	16¼ June	24⅝ Mar
New Dominion Copper 5	2⅝	2⅝	3	3,700	2⅛ Jan	4⅝ Mar
New Jersey Zinc 100		148	148	60	148 June	180⅛ Mar
New York Porcupine Min		40c	40c	1,000	30c Jan	75c June
Nipissing Mines 5	5½	5⅛	5⅝	4,600	4⅛ July	6¼ Mar
Nixon Nevada Mining		2c	3c	38,000	2c Sept	10c May
Ohio Copper 1	63c	60c	67c	7,700	37c Jan	1 1/16 Mar
Premier Gold		2¼	2¼	200	1⅞ Aug	3¼ Apr
Ray Hercules, Inc 5	60c	60c	65c	4,600	60c Sept	2¼ Mar
Red Hills Florence	2c	1c	2c	14,000	1c May	8c Mar
Rex Consolidated Mining 1	2c	1c	2c	2,000	1c July	8c Feb
Rochester Silver Corp 1		6c	6c	1,000	3c May	19c Feb
Salida Mining	50c	50c	50c	1,000	42c May	1 June
Sandstorm Kendall		2c	2c	5,000	1c Apr	5c Jan
San Toy Mining 1	4c	4c	4c	10,000	1c June	4c Feb
Silver King Divide (reorg)		4c	5c	2,000	1c Aug	25c Apr
Silver Mines of America		17c	17c	1,000	10c May	40c Feb
Silver Queen Min Corp 10c	10c	10c	32c	8,000	10c Sept	50c Feb
South Amer Gold & Plat 1		2¾	2¾	1,100	2⅝ July	4⅞ Mar
Spearhead	13c	12c	15c	101,000	4c Mar	31c June
Standard Silver Lead 1	18c	15c	18c	6,000	15c Aug	28c Feb
Stewart Mining 1		2c	2c	2,000	2c July	8c Jan
Sutherland Divide		10c	13c	23,000	1c Jan	13c Sept
Teck-Hughes 1	1⅜	1⅛	1⅜	42,600	81c Jan	1½ May
Tonopah Belmont Dev 1		57c	57c	500	57c Sept	1 1/16 Jan
Tonopah Divide	45c	39c	46c	10,000	39c Sept	89c Mar
Tonopah Extension	2 1/16	2 1/16	2⅛	2,400	1⅝ June	4 Mar
Tri-Bullion Smelting 5		6c	6c	1,000	5c May	16c Feb
Tuolumne Copper 1		11c	11c	2,000	8c June	67c Feb
United Eastern Mining 1	1¾	1 9/16	1¾	13,800	1 1/16 Aug	2 1/16 Feb
United Verde Extension 50		29	29⅞	300	26½ Jan	38⅜ Apr
U S Cont Mines	21c	18c	22c	9,000	13c Apr	28c July
Unity Gold Mines 5	3⅛	2⅞	3⅜	3,200	2⅞ Sept	5⅛ Mar
Utah Apex		3⅛	3⅛	100	3 Feb	6⅝ Apr
Wenden Copper Mining		68c	72c	1,900	28c June	72c Sept
West End Consolidated 5	75c	75c	79c	1,800	17c July	1⅝ Jan
Western Utah Copper 1	25c	20c	25c	13,000	15c July	55c Feb
Wettlaufer-Lorrain		10c	10c	1,000	4c Mar	28c Apr
Yukon Gold 5		1⅛	1¼	3,200	75c Jan	2 1/16 Apr
Bonds						
Allied Pack 8s, Ser B 1939		70	71½	$9,000	51 Aug	84¼ Jan
Aluminum Co of Am 7s '33		106¼	106½	11,000	105¼ July	106⅞ Aug
7s 1925		101⅜	102½	11,000	101⅜ Sept	104 Jan
Amer Cotton Oil 6s 1924		95	97½	61,000	85 Feb	97½ Sept
Amer G & E deb 6s 2014	94¼	94¼	94½	6,000	91½ July	97¼ Jan
Amer Rolling Mill 6s 1925	98½	98½	99	6,000	97 July	100¾ Jan
Amer Sumatra Tob 7½s '25		97¼	97⅜	9,000	95¼ Jan	100½ May
Amer Tel & Tel 6s 1924	100⅛	100⅛	100¼	47,000	100⅛ Sept	101¼ Jan
American Thread 6s 1928		102⅛	102⅛	2,000	101⅛ May	103¼ Mar
Anaconda Cop Min 6s 1929	101⅝	101⅛	101⅞	27,000	100⅛ July	103¼ Feb
Anglo-Amer Oil 7½s 1925	102⅛	101⅞	102⅞	21,000	101⅞ July	103⅜ Jan
Armour & Co of Del 5½s '43	89⅜	89¼	89¾	81,000	84⅜ July	96⅛ Jan
Assoc Hardware 6½s 1933		93	93½	26,000	93 Sept	98⅛ June
Atl Gulf & W I SS L 5s 1959	46	46	47⅛	13,000	43⅞ July	62 Mar
Beaver Board 8s 1933		75⅛	76	2,000	65⅛ Feb	82½ June
Belgo-Can Paper 6s 1943	96½	96½	97	22,000	94⅛ Aug	97 Aug
Beth Steel equip 7s 1935	103¼	101½	103¼	50,000	101½ Sept	103¼ Sept
Canadian Nat 7s 1935	107¼	107¼	108	4,000	106½ May	110½ Jan
Central Steel 8s 1941	107⅝	107½	107⅝	16,000	106 Feb	108¼ Apr
Charcoal Iron of Am 8s '31		94	95	17,000	90 July	97 Mar
Chic R I & Pac 5½s 1926	97⅝	97⅜	97⅝	26,000	96 July	98⅞ June
Cities Service 7s Ser C 1966		88⅝	89⅞	14,000	87¾ Aug	96½ Apr
7s, Series D 1966	88½	88½	89½	27,000	87 July	93½ Jan
Columbia Graph 8s 1925		19	19	1,000	12¼ Aug	30 Jan
Cons G E L & P Balt 6s '49	102	102	102½	6,000	100⅛ Apr	103¾ Jan
7s 1931		106	107¼	7,000	102½ Sept	108¾ Feb
5½s 1952		97¾	98	16,000	97 Apr	100 Jan
Consol Textile 8s 1941	98	96	98	13,000	94 June	106 Feb
Cuban Telep 7½s 1941		105⅝	106½	4,000	105 Jan	107 Jan
Deere & Co 7½s 1931	99⅞	99¾	100⅛	9,000	98½ Jan	103½ Feb
Detroit City Gas 6s 1947	99⅝	99¼	99⅝	15,000	99 Sept	101⅛ Jan
Detroit Edison 6s 1932		101½	102⅜	18,000	100 June	104 Jan
Dunlop T & R of Am 7s 1942	94⅜	94½	95¼	40,000	94½ July	97½ Apr
Empire Gas & Fuel 6s 1926		102¼	102¼	3,000	102¼ Sept	102¼ Sept
Federal Sugar 6s 1933	97½	97⅜	97⅝	36,000	96¼ June	98¾ May
6s 1924		101	101	2,000	100¾ Mar	101⅞ Apr
Fisher Body 6s 1924		100⅛	100⅛	2,000	99⅝ Mar	100¾ Apr
6s 1925		100	100	1,000	96¾ June	100½ June
6s 1926		99⅛	99¼	3,000	97 July	100 Feb
6s 1927		98¼	98¼	1,000	96 May	99¾ Feb
6s 1928	98	97¾	98	13,000	94¾ Mar	98¾ Feb
Fair (Robert) Co 7s 1937	96	95⅞	96	2,000	94 July	99½ Jan
Galena-Signal Oil 7s 1930	103½	103	103½	3,000	103 June	105⅜ Mar
General Asphalt 8s 1930		100⅝	101	4,000	99 June	105 Jan
General Petroleum 6s 1928	94	94	94½	9,000	94 Sept	98 Apr
Grand Trunk Ry 6½s 1936		104½	105¼	8,000	103½ Apr	107 Jan
Gulf Oil of Pa 5s 1937		94⅜	95¼	5,000	93½ Mar	97½ Jan
Hocking Valley RR 6s 1924		100¼	100⅜	5,000	100 Mar	100¾ Apr
Hood Rubber 7s 1936	101	101	101	10,000	100 June	102 Jan
Interboro R T 8s, JPM rcts		104	104	1,000	95¼ Jan	106 Sept
Kennecott Copper 7s 1930	104	103½	104	36,000	101¾ July	105¾ Jan
Libby McNeill & Libby 7s '31		99	99¼	3,000	97 July	102⅜ Jan
Liggett-Winchester 7s 1942		102	102	1,000	101½ Mar	104 May
Manitoba Power 7s 1941	99¼	98¾	99¼	8,000	95 Jan	102½ Feb
Maracaibo Oil Exp 7s 1925		165	180	29,000	105 Mar	249½ May
Morris & Co 7½s 1930	100	99¾	100	4,000	97 Aug	106⅞ Jan
National Leather 8s 1925	97¼	96	97¼	14,000	95⅛ July	102 Jan
New Orl Pub Serv 5s 1952	82⅞	82¼	83	31,000	81½ July	89⅝ Mar
Ohio Power 5s 1952	85¾	85⅝	87	60,000	83½ Apr	92 Jan
Penna Pow & L 5s B 1952	86½	86½	87½	18,000	86 Apr	90⅞ Jan
Philadelphia Elec 5½s 1947		100⅛	100¼	4,000	98⅞ Apr	102½ Jan
6s 1941	103⅜	103	103⅜	3,000	102¼ Mar	105¾ Jan
Phillips Petrol 7½s 1931						
Without warrants		96¾	96¾	2,000	95½ Aug	103½ Jan
Public Serv Corp 7s 1941	100¼	99⅜	100½	25,000	99⅛ Sept	104¾ Feb
Pub Serv Elec Pow 6s 1948	95¾	95⅝	96⅜	53,000	95 Sept	98½ May
Reading Co 5s w i		92½	93	11,000	87 July	93¼ Aug
Sawsheen Mills 7s 1931		103⅞	104	9,000	103⅝ Aug	105½ Apr
Ross-Sheffield S & I 6s 1929		97	97¼	6,000	96 Feb	98⅜ Feb
Silvay & Cie 8s 1924	104½	104	104½	16,000	103¾ Sept	105⅛ May
South Calif Edison 5s 1944	90½	90¼	90⅞	16,000	87 Mar	93 Jan

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Stand Oil of N Y 6½s 1933	105¾	105¾	107	$38,000	104½ Apr	107¼ Jan
7% serial gold deb 1925	102½	102⅛	102½	3,000	102 June	106¾ Feb
7% serial gold deb 1926	104	104	104½	8,000	103 Apr	106 July
7% serial gold deb 1927		103⅞	104½	4,000	103 Apr	107¼ Jan
7% serial gold deb 1928		105½	105½	1,000	104½ Apr	107½ Jan
7% serial gold deb 1929		106	106¼	4,000	104 Apr	108½ Feb
7% serial gold deb 1931	107	106	107	7,000	105½ May	110 Feb
Sun Co 7s 1931	100½	100½	101	15,000	100 June	103 Mar
Sun Oil 6s 1929		99	99	10,000	97 Apr	99¼ Aug
Swift & Co 5s Oct 15 1932	91½	91⅛	91⅝	17,000	89⅞ Mar	94 Feb
Tidal Osage Oil 7s 1931	101½	101	101½	6,000	100 Aug	104 May
Union Oil 6s, ser B 1924		99½	100⅛	12,000	99½ Sept	100½ Aug
Serial 6s 1925		99⅜	99⅝	3,000	99¼ June	100½ Apr
Serial 6s 1926		99½	99½	2,000	99¼ July	99⅞ June
Union Pacific 5s 2008	99½	99½	99⅝	33,000	99½ Sept	99⅝ Sept
United Oil Produc 8s 1931	80¼	79	81	20,000	78 Sept	106¾ Mar
United Rys of Hav 7½s '36	105¼	105¼	106½	5,000	103⅜ Apr	107 Jan
Vacuum Oil 6s 1926		106	106½	17,000	105½ June	107¼ Jan
Foreign Government and Municipalities						
Argentine Nation 7s 1923	100	100	100	$6,000	99¾ June	100⅝ May
6s 1924	99½	99½	99⅝	83,000	99½ Sept	99⅝ Sept
Mexico 4s 1945	34½	34½	35¼	60,000	33¼ Aug	44½ May
6s 10-year Series A		55⅜	57⅞	42,000	53½ Aug	63½ May
Netherlands (Kingd) 6s B'72	97¼	97¼	98¼	89,000	96¾ Sept	102¼ Aug
Peru (Republic) 8s 1932	98¼	98¼	99¼	12,000	96 Sept	100¾ Apr
Russian Govt 6½s 1919	10	9½	10	21,000	9½ Sept	16¼ Feb
Certificates	10	9	10	32,000	9 Jan	16⅜ Feb
5½s certificates 1931	10	9¾	10	4,000	9 May	16 May
Switzerland Govt 5½s 1929		99½	100	35,000	98½ Aug	104 Jan
Ext 5% g notes 1926	97¼	97¼	97⅜	59,000	97¼ Aug	97⅝ Aug

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *i* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. *n* Ex-stock dividend of 40%.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask.
America *	225	229	Harriman	310	325	*New York*		
Amer Exch	286	293	Manhattan *	144	148	American	--	--
Bowery*	440	--	Mech & Met	380	390	Bank of N Y & Trust Co	x468	473
Broadway Cen	150	--	Mutual*	320	--	Bankers Trust	x349	354
Bronx Boro*	175	--	Nat American	135	145	Central Union	x482	488
Bronx Nat	--	150	National City	x343	347	Commercial	110	125
Bryant Park*	160	170	New Neth*	130	--	Empire	300	--
Butch & Drov	130	138	Pacific *	300	--	Equitable Tr	x188	190
Cent Mercan	205	215	Park	477	432	Farm L & Tr	540	350
Chase	347	352	Port Morris	167	--	Fidelity Inter	198	205
Chat & Phen	254	259	Public	295	305	Fulton	255	265
Chelsea Exch*	50	70	Seaboard	365	375	Guaranty Tr	y247	250
Chemical	540	550	Seventh Ave	88	98	Hudson	200	210
Coal & Iron	218	225	Standard *	175	190	Irving Bank-Columbia Tr	220	225
Colonial *	375	--	State*	335	365	Law Tit & Tr	190	195
Columbia	275	--	Tradesmen's *	200	--	Metropolitan	294	299
Commerce	291	295	23d Ward*	270	--	Mutual (West chester)	120	130
Com'nwealth*	220	230	United States*	162	--	N Y Trust	343	347
Continental	140	150	Wash'n Hts*	200	--	Title Gu & Tr	367	373
Corn Exch	432	--	Yorkville *	850	--	U S Mtg & Tr	305	--
Cosmop'tan*	115	122				United States	1215	--
East River	204	--				Westches Tr	195	--
Fifth Avenue*	1200	--				*Brooklyn*		
Fifth	240	--	*Brooklyn*			Brooklyn Tr	465	480
First	1240	1260	Coney Island*	155	165	Kings County	850	--
Garfield	260	--	First	320	355	Manufacturer	275	--
Gotham	180	185	Mechancis' *	130	136	People's	395	415
Greenwich *	290	310	Montauk *	170	--			
Hanover	680	690	Nassau	225	240			
			People's	160	--			

* Banks marked with (*) are State banks. (*) Ex-dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	102	107	Mtge Bond	107	111	Realty Assoc (Bklyn) com	92	--
Amer Surety	94	96	Nat Surety	105	115	1st pref	81	87
Bond & M G	285	290	N Y Title & Mortgage	193	200	2d pref	7	75
City Investing	65	68	U S Casualty	140	--	Westchester		
Preferred	92	98	U S Title Guar	131	--	Title & Tr	200	220
Lawyers Mtge	153	159						

CURRENT NOTICE.

—James H. Lynch, Walter Kendall and Finlay D. McNaughton, formerly with the Lumbermen's Trust Co., Portland, Ore., as Senior Vice-President and director, Assistant Vice-President and field representative, respectively, announce that, in association with Paul C. Harper, President of Wm. P. Harper & Son, investment bankers of Seattle, they have taken over Clark, Kendall & Co., Inc. The two houses of Clark, Kendall & Co., Inc., of Portland, Ore., and Wm. P. Harper & Son of Seattle, Wash., which was founded in 1892 and ranks as one of the old conservative houses of the Pacific Coast, will be operated in close association, affording the clients of both companies the advantages of a wider range of experience and a broader market for the purchase and sale of investment securities.

—Max Philipson and Leon Gell announce the formation of a co-partnership under the firm name of Philipson-Gell Co., with offices in the Utica City National Bank Building, Utica, New York. The firm will engage in commercial financing and also deal in high grade investment securities. Mr. Philipson was formerly with the Utica Investment Co. at Utica. Mr. Gell was formerly with the Division of Analysis and Research of the Federal Reserve Board at Washington, D. C.

—"September Investments," published by Rutter & Co., 14 Wall St., New York, contains a diversified list of offerings, including corporation, railroad, Government and municipal bonds, of this and other countries. This company is also distributing free on request a booklet entitled "Irrigation in California."

—Drumheller, Ehrlichman & Co., of Tacoma, Wash., have announced the election of W. H. White, formerly assistant sales manager of Carstens & Earles, Inc., to the office of Treasurer of their company. Mr. White will be in charge of sales of the Seattle, Wash., office.

—William H. Beaver, of the firm of Samuel McCreery & Co., Philadelphia, has been admitted to membership in the New York Stock Exchange. This gives the firm a seat on both the New York and Philadelphia Stock Exchanges.

—To their friends and customers Halsey, Stuart & Co. are distributing a small binder containing loose-leaf inserts designed for recording interest dates, optional clauses, tax-exemption provisions and other data pertaining to investment bond holdings.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y.	July	216.591	183.942	1.554.177	1.255.556
Alabama & Vicksb.	July	278.163	192.284	1.949.803	1.707.701
Amer Ry Express.	May	13459.410	13.280.859	65.257.282	64.968.715
Ann Arbor	1st wk Sep	100.821	88.670	3.588.503	3.472.702
Atch Topeka & S Fe	July	19827.843	15767.201	119.378.814	99.169.589
Gulf Colo & S Fe	July	2.271.516	1.913.172	13.161.988	11.937.548
Panhandle S Fe	July	736.977	642.122	4.367.200	4.115.128
Atlanta Birm & Atl	July	368.297	323.961	2.072.171	2.165.917
Atlanta & West Pt.	July	243.999	207.431	1.695.159	1.354.663
Atlantic City	July	773.807	738.405	2.999.744	2.578.284
Atlantic Coast Line	July	5.122.880	4.494.538	48.648.073	41.783.018
Baltimore & Ohio	July	21488806	13944023	151.280.195	112623182
B & O Ch Term	July	301.481	240.965	2.170.787	1.758.489
Bangor & Aroostook	July	422.476	406.574	3.912.999	4.894.991
Bellefonte Central	August	10.172	9.483	88.091	90.188
Belt Ry of Chicago	July	570.676	445.914	4.170.487	3.336.649
Bessemer & L Erie	July	2.371.218	1.426.925	11.281.788	6.088.507
Bingham & Garfield	July	31.574	20.466	173.125	101.845
Boston & Maine	July	7.397.648	6.514.634	50.283.378	44.427.178
Bklyn E D Term	July	98.188	121.905	987.245	919.325
Buff Roch & Pittsb	2d wk Sep	440.738	501.632	15.570.774	9.177.529
Buffalo & Susq	July	213.804	52.331	1.683.438	784.078
Canadian Nat Rys	1st wk Sept	4.689.749	4.867.381	109.210.473	14171.749
Atl & St Lawrence	July	166.049	184.171	1.911.183	1.549.970
Canadian Pacific	2d wk Sep	3.547.000	3.774.000	113.844.000	110.751.000
Caro Clinch & Ohio	July	762.824	624.293	5.483.359	4.487.547
Central of Georgia	July	2.288.760	1.935.648	15.476.271	12.683.645
Central RR of N J	July	5.173.478	3.686.157	33.713.634	26.886.157
Cent New England	July	731.014	408.261	4.491.266	3.919.511
Central Vermont	July	694.376	561.874	5.450.026	3.952.222
Charleston & W Car	July	360.936	238.807	2.351.740	1.993.183
Ches & Ohio Lines	July	8.937.996	6.474.773	57.202.855	50.647.632
Chicago & Alton	July	2.045.189	1.861.110	19.012.703	15.993.782
Chic Burl & Quincy	July	13369.117	10.889.638	88.148.888	87.244.560
Chicago & East Ill	July	2.194.685	1.788.702	16.440.180	13.691.856
Chicago Great West	July	2.085.191	1.915.134	14.873.057	13.288.278
Chic Ind & Louisv	July	1.431.995	1.210.744	10.425.219	8.908.660
Chic Milw & St Paul	July	13885058	12694329	97.562.210	83.851.104
Chic & North West	July	13750617	12681808	91.697.260	80.341.437
Chic Peoria & St L	July	98.358	173.047	775.046	1.306.232
Chic River & Ind	July	584.113	597.363	4.312.953	3.852.447
Chic R I & Pacific	July	10627.018	10013.562	70.226.495	66.984.247
Chic R I & Gulf	July	587.578	538.486	3.164.954	3.254.546
Chic St P M & Om	July	2.173.595	2.323.272	15.954.925	15.579.128
Cinc Ind & West	July	372.229	341.742	2.885.053	2.385.326
Colo & Southern	July	983.912	1.177.750	7.116.304	7.237.716
Ft W & Den City	July	810.091	769.152	5.075.337	5.131.295
Trin & Brazos Val	July	341.000	158.578	1.113.842	1.758.156
Wichita Valley	July	108.082	93.691	725.880	662.436
Delaware & Hudson	July	4.364.054	3.221.8[illegible]	[illegible]	21.088.208
Del Lack & Western	July	7.630.365	5.549.408	54.830.461	41.432.216
Denv & Rio Grande	July	2.838.785	2.902.572	18.158.010	17.558.783
Denver & Salt Lake	July	274.111	43.758	1.841.010	599.881
Detroit & Mackinac	July	167.810	180.812	1.063.967	906.113
Detroit Tol & Ironton	July	930.067	871.970	5.962.163	5.301.903
Det & Tol Shore L	July	326.177	22[illegible]345	2.515.548	2.029.466
Dul & Iron Range	July	1.155.512	1.55[illegible]657	4.448.892	3.515.606
Dul Missabe & Nor	July	3.711.247	2.7[illegible]716	19.087.103	9.781.470
Dul Sou Shore & Atl	1st wk Sep	107.211	80.477	3.[illegible]685	2.[illegible]248
Duluth Winn & Pac	July	175.179	166.318	1.486.465	1.138.982
East St Louis Conn	July	184.459	104.752	1.358.314	1.171.718
Elgin Joliet & East	July	2.422.837	1.752.037	16.800.355	12.259.872
El Paso & Sou West	July	1.130.400	1.211.357	7.572.742	6.423.131
Erie Railroad	July	9.909.102	7.029.170	69.952.383	51.164.476
Chicago & Erie	July	1.148.184	824.559	8.051.782	6.317.333
N J & N Y RR	July	141.663	134.253	911.385	863.001
Evans Ind & Terr H	July	151.452	67.094	954.307	588.572
Florida East Coast	July	802.273	715.519	10.222.366	8.780.757
Fonda Johns & Glov	July	115.261	110.489	897.003	704.488
Ft Smith & Western	July	115.363	125.343	880.420	805.651
Galveston Wharf	July	103.747	86.761	731.000	793.415
Georgia Railroad	July	489.649	423.476	3.503.709	2.788.210
Georgia & Florida	1st wk Sep	35.000	24.550	1.184.219	894.997
Grand Trunk Syst—					
Ch Det C G T Jct	July	290.901	197.112	2.039.193	1.321.488
Det G H & Milw	July	608.782	518.194	3.968.020	3.049.199
Grand Trk West	July	1.769.200	1.422.298	11.440.452	8.660.091
Great North System	2d wk Sep	2.800.007	2.671.885	78.721.859	66.720.461
Green Bay & West	July	107.604	118.420	754.526	805.115
Gulf Mobile & Nor	July	480.821	548.141	3.403.151	2.723.887
Gulf & Ship Island	July	257.149	252.429	1.897.552	1.690.213
Hocking Valley	July	1.689.710	804.179	10.413.348	7.244.589
Illinois Central	July	16553.785	18257.325	109799.296	91.736.095
Ill Central Co	July	13027.607	11809.898	98.270.565	81.643.019
Yazoo & Miss V	July	1.922.988	1.367.427	11.539.761	10.206.046
Intern Ry Co of Me	July	160.000	132.721	1.751.931	1.641.225
Internat & Grt Nor	July	1.149.171	949.457	7.977.295	7.691.026
K C Mex & Orient	July	213.494	112.810	994.218	778.128
K C M & Orient of T	July	181.439	113.573	974.882	853.869
Kansas City South	July	1.672.000	1.338.419	11.340.358	10.070.036
Texark & Ft Sm	July	231.727	167.939	1.533.936	1.145.709
Total system	August	2.046.166	1.727.170	14.918.717	13.944.364
Kansas Okla & Gulf	July	170.400	212.589	1.407.078	1.551.203
Lake Sup & Ishpem	July	245.577	228.939	683.876	476.349
Lake Term Ry	July	104.178	78.760	675.000	640.419
Lehigh & Hud River	July	284.178	150.677	1.742.433	1.450.293
Lehigh & New Eng	July	551.877	240.268	3.782.408	2.217.643
Lehigh Valley	July	6.827.007	4.102.207	43.103.727	35.470.514
Los Ang & Salt Lake	July	2.011.810	1.465.592	18.523.858	11.085.596
Louisiana & Arkan	July	337.149	342.241	2.166.135	1.926.275
Louisiana Ry & Nav	July	288.725	260.000	2.762.000	1.874.500
La Ry & Nav of Tex	July	94.091		340.149	
Louisville & Nashv	July	11311858	9.570.857	77.037.745	71.626.082
Louisv Hend & St L	July	285.737	279.139	1.985.542	1.847.527
Maine Central	July	1.870.000	1.696.161	12.776.163	11.752.876
Midland Valley	July	374.641	307.341	2.568.851	2.048.940
Minerai Range	1st wk Sep	7.141	6.247	321.476	190.573

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Minneap & St Louis	July	1.179.025	1.190.488	9.329.452	8.663.071
Minn St P & S S M	July	4.357.176	4.262.442	28.903.667	28.517.350
Wisconsin Central	July	1.833.933	1.795.985	12.653.100	10.101.239
Mississippi Central	July	134.588	107.121	1.051.072	846.862
*Missouri-Kan-Tex	July	3.011.476	2.726.149	19.766.991	18.108.793
Mo-Kan-Tex of Tex	July	1.638.980	1.367.979	10.927.906	11.576.829
Total System	July	4.650.445	4.294.125	30.694.897	29.685.622
Mo & Nor Ark	July	120.785	54.938	819.250	169.293
Missouri Pacific	July	9.485.401	7.765.965	63.184.734	56.316.998
Mobile & Ohio	2d wk Sep	379.027	374.547	14.383.288	11.921.836
Col & Greenville	July	118.542	135.824	857.572	850.482
Monongahela Conn	July	236.231	132.817	1.580.527	967.802
Montour	July	243.188	16.982	1.429.880	364.938
Nashv Chatt & St L	July	1.961.429	1.844.764	14.220.199	11.988.200
Nevada-Cal-Oregon	1st wk Sep	8.827	8.528	227.231	190.451
Nevada Northern	July	89.597	62.641	532.518	248.791
Newburgh & Sou Sh	July	174.940	147.887	1.246.650	1.145.332
New Orl Great Nor	August	235.863	208.870	1.908.360	1.666.944
N O Texas & Mex	July	234.878	182.914	1.745.510	1.501.919
Beaum S L & W	July	212.672	173.770	1.814.136	1.160.946
St L Browns & M	July	487.791	378.516	3.558.794	2.981.191
New York Central	July	37[illegible]194	28[illegible]605	249[illegible]450	198439244
Ind Harbor Belt	July	924.978	794.844	6.731.661	5.449.656
Michigan Central	July	7.[illegible]384	6.716.252	56.040.456	44.158.981
Clev C C & St L	July	7.[illegible]227	6.343.848	55.567.800	47.176.486
Cincinnati North	July	421.472	227.605	3.087.266	1.977.816
Pitts & Lake Erie	July	4.014.362	1.952.871	26.880.301	13.738.977
N Y Chic & St Louis	July	4.[illegible]235	4.058.585	33.629.941	27.771.833
N Y Connecting	July	289.687	222.137	2.078.428	1.613.264
N Y N H & Hartf	July	11691347	10478218	77.584.810	68.328.947
N Y Ont & Western	July	1.[illegible]886	1.161.445	8.074.525	6.752.715
N Y Susq & West	July	402.527	333.801	2.925.938	2.308.859
Norfolk Southern	July	702.728	672.139	5.345.184	4.872.364
*Norfolk & Western	July	8.732.136	7.562.344	53.471.082	53.574.695
Northern Pacific	July	8.038.515	7.986.301	54.745.642	49.998.495
Northwestern Pac	July	884.068	794.039	4.460.563	4.341.415
Penn RR System	July	[illegible]	[illegible]	45[illegible]476	37[illegible]142
Pennsylv RR & Co	July	6[illegible]1857	5[illegible]362	41[illegible]1728	34742600[illegible]
Balt Ches & Atl	July	187.[illegible]	207.466	840.478	874.768
Long Island	July	3.017.807	3.365.343	19.248.800	17.329.772
Mary Del & Va	July	131.702	139.242	600.052	622.742
Monongahela	July	498.[illegible]	130.[illegible]	3.348.605	1.867.168
Tol Peor & West	July	151.[illegible]	131.199	1.051.528	922.423
W Jersey & Se Sh	July	1.697.570	1.695.476	7.8[illegible]077	7.421.416
Peoria & Pekin Un	July	129.519	126.576	1.006.685	1.017.636
Pere Marquette	July	3.745.938	3.019.982	26.010.556	21.227.958
Perkiomen	July	1[illegible]2.249	132.493	642.9[illegible]	717.951
Phila & Reading	July	8.664.433	5.158.369	63.742.277	43.418.485
Pittsb & Shawmut	July	100.[illegible]	49.323	812.377	559.396
Pitts Shaw & North	July	1[illegible]2.862	61.140	867.[illegible]	585.936
Pittsb & West Va	July	305.187	232.790	2.122.128	1.603.934
Port Reading	July	109.085	78.049	1.712.206	1.076.869
Pullman Co	July	6.551.419	5.438.778	41.184.700	36.889.128
Quincy Om & K C	July	88.857	69.468	740.350	600.155
Rich Fred & Potom	July	939.633	885.263	7.404.223	6.242.898
Rutland	July	571.[illegible]	482.092	3.897.861	3.223.058
St Louis-San Fran	2d wk Sept	1.781.388	1.[illegible]	[illegible]	[illegible]
Ft Worth & Rio Gr	July	140.170	110.333	815.905	705.385
St L San Fran Co	July	7.201.230	6.747.227	48.921.963	46.167.640
St L S F of Texas	July	157.490	158.678	860.409	632.536
St Louis Southwest	July	1.500.510	1.326.660	12.006.682	9.677.898
St L S W of Texas	July	701.166	601.677	4.438.900	4.039.877
Total system	2d wk Sept	585.000	501.435	19.905.768	16.891.565
St Louis Transfer	July	68.880	57.260	486.370	427.834
San An & Aran Pass	July	477.385	430.591	2.929.201	2.914.388
San Ant Uvalde & G	July	104.755	97.923	698.825	611.567
Seaboard Air Line	July	3.085.098	3.210.196	30.691.343	25.636.705
Sou Pacific System	July	24552[illegible]85	21[illegible]74	157[illegible]005	141792[illegible]
Southern Pacific Co	July	17[illegible]157	15[illegible]964	111[illegible]847	[illegible]158.21[illegible]
Atlantic SS Lines	July	1.085.043	884.291	7.908.963	6.519.819
Arizona Eastern	July	296.528	300.453	2.148.234	1.794.527
Galv Harris & S A	July	1.810.726	1.694.657	12.750.641	12.110.829
Hous & Tex Cent	July	1.175.555	1.072.928	7.601.575	7.976.853
Hous E & W Tex	July	259.394	282.467	1.664.493	1.695.486
Louisiana West n	July	351.225	278.583	2.647.227	2.386.722
Morg La & Texas	July	673.672	542.500	5.030.960	4.392.757
Texas & New Orl	July	727.688	625.922	5.062.927	4.971.682
Southern Ry System	2d wk Sep	8[illegible]	[illegible]877	[illegible]3[illegible]574	11[illegible]7[illegible]
Southern Ry Co	July	12214076	9.920.459	86.963.036	71.915.915
Ala Great South	July	886.484	484.920	6.479.308	5.196.386
Cin N O & Tex P	July	1.869.017	1.657.519	13.782.288	10.176.770
Georgia Sou & Fla	July	420.064	355.287	3.051.489	2.726.291
New Orl & Nor E	July	544.186	271.108	4.049.167	3.391.983
Northern Ala	July	138.745	133.669	978.159	762.601
Spokane Internat	July	91.032	92.172	673.693	633.506
Spok Portl & Seattle	July	649.578	635.292	4.464.101	4.025.500
Staten Island R T	July	292.367	256.842	1.458.466	1.408.659
Tennessee Central	July	248.956	169.250	1.706.425	1.341.408
Term R Assn of St L	July	428.108	354.553	2.922.626	2.638.408
St L Mer Bdge T	July	368.637	261.410	2.830.832	2.042.956
Texas & Pacific	2d wk Sep	9[illegible]8[illegible]3	9[illegible]813	2[illegible]991[illegible]283	20[illegible]577[illegible]
Ulster & Delaware	July	231.992	206.193	1.023.164	926.533
Union Pacific Co	July	9.345.356	8.[illegible]190	60.303.708	53.498.279
Total System	July	[illegible]30[illegible]087	14[illegible]313	[illegible]8[illegible]093	98.530.817
Oregon Short Line	July	2.847.165	2.792.061	20.264.252	18.973.559
Ore-Wash RR & N	July	2.186.737	2.274.758	15.566.192	14.973.483
St Joseph & Gr Isl	July	225.523	233.676	1.706.380	1.739.298
Union RR (Penn)	July	1.255.666	1.168.898	7.239.183	6.240.167
Utah	July	119.840	169.449	857.345	920.980
Vicks Shrev & Pac	July	351.766	255.995	2.452.132	2.141.268
Virginian Railroad	July	1.[illegible]289.288	1.415.114	12.902.574	11.900.311
Wabash RR	July	5.426.251	4.648.216	37.210.386	33.273.880
Western Maryland	2d wk Sep	4[illegible]703	3[illegible]293	16[illegible]380	12[illegible]017
Western Pacific	July	1.294.883	1.102.840	7.176.695	6.193.08[illegible]
Western Ry of Ala	July	240.746	216.665	1.682.188	1.411.397
Wheel & Lake Erie	July	1.853.696	1.182.134	10.520.831	8.005.064

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week July (16 roads)	18.434.668	16.476.170	+1.958.498	11.89
2d week July (16 roads)	18.846.636	16.092.531	+2.754.105	17.0
3d week July (16 roads)	18.314.984	15.994.753	+2.320.231	14.52
4th week July (13 roads)	25.823.643	21.[illegible]583	+4.091.180	18.77
1st week Aug (16 roads)	19.[illegible]000	16.[illegible]718	+2.[illegible]921	14.11
2d week Aug (16 roads)	18.272.732	15.[illegible]799	+2.[illegible]933	14.54
3d week Aug (13 roads)	18.585.699	17.442.476	+2.[illegible]143	10.10
4th week Aug (13 roads)	24.549.806	20.[illegible]667	+3.[illegible]839	20.[illegible]
1st week Sept (13 roads)	19.472.201	14.776.721	+1.[illegible]479	9.45
2d week Sept (19 roads)	19.198.504	18.160.787	+1.[illegible]717	5.72

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
October (233,872 / 232,882 Yr. Prev. Yr.)	545.759.206	532.684.914	+13.074.292	2.45
November (235,748 / 235,677)	523.748.483	466.130.328	+57.618.155	12.35
December (236,290 / 236,121)	512.438.733	434.698.143	+87.735.590	20.66
January (235,678 / 235,827)	500.816.321	395.000.157	+70.803.472	21.00
February (235,[illegible] / [illegible])	444.891.87[illegible]	400.146.341	+44.745.531	11.19
March (235,424 / 235,470)	533.553.199	473.747.009	+59.806.190	12.63
April (234,970 / 235,830)	521.387.412	415.808.970	+105578442	25.39
May (235,186 / 235,472)	545.503.898	447.693.844	+97.510.054	21.77
June (236,732 / 236,683)	540.054.165	473.150.664	+66.903.501	14.14
July (235,477 / 235,818)	534.734.552	442.955.873	+91.678.679	20.70

Note.—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central. Toledo St. Louis & Western included in New York Chicago & St. Louis.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 10 roads and shows 5.72% increase over the same week last year.

Second Week of September.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	146,738	361,632	85,106	
Canadian National	1,689,719	1,867,381		177,632
Canadian Pacific	3,547,000	3,774,000		227,000
Great Northern	2,829,007	2,671,887	157,120	
Mobile & Ohio	379,027	374,547	4,480	
St Louis-San Francisco	1,781,388	1,620,612	160,776	
St Louis Southwestern	586,020	561,235	24,785	
Southern	3,865,059	2,877,120	987,939	
Texas & Pacific	621,873	616,813	5,060	
Western Maryland	452,703	435,560	17,143	
Total (10 roads)	19,198,564	18,160,787	1,442,409	404,632
Net increase (5.72%)			1,037,777	

In the following table we also complete our summary for the first week of September:

First Week of September.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Previously reported (10 roads)	16,015,378	14,650,890	1,364,488	
Duluth South Shore & Atlantic	107,211	86,425	20,786	
Georgia & Florida	35,000	24,550	10,450	
Mineral Range	7,135	6,327	808	
Nevada-California-Oregon	8,867	8,529	338	
Total (14 roads)	16,173,591	14,776,721	1,396,870	
Net increase (9.45%)			1,396,870	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
	$	$	$	$	$	$
Bellefonte Central—						
August	10,072	9,983	31	1,851	—89	1,731
From Jan 1	88,061	66,138	5,253	11,618	4,293	10,658
Kansas City Southern—						
August	2,036,468	1,727,570	624,755	442,842	524,467	334,820
From Jan 1	14,918,757	12,944,304	4,020,884	3,270,505	3,225,354	2,409,228
New Orleans Great Northern—						
August	255,863	208,870	76,283	77,888	59,255	62,587
From Jan 1	1,908,309	1,694,939	629,045	529,327	494,257	408,284

— Deficit.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Adirondack Pow & Lt	August	531,981	460,534	4,428,664	3,549,200
Alabama Power Co	August	624,679	452,603	4,784,244	3,418,011
Amer Elec Power Co	July	1700,365	1584,145	12,365,939	10,973,069
Am Pr & Lt Co Subsid	July	2357,611	2189,369	17,759,53	16,187,271
American Tel & Tel	May	6050,498	5462,967	29,942,764	26,025,049
mAm Wat Wks & Su	bJuly	2846,064	1636,065	19920,140	11676,2 67
Appalachian Pow Co	August	293,442	246,794	*3,258,963	*2,806,110
Arizona Power Co	July	67,537	60,097	*783,769	*546,805
cArkansas Lt & Power	July	163,876	154,430	*1,407,542	*1,182,667
Asheville Pow & Light	July	84,762	79,616	*937,487	*871,951
Associated Gas & Elec	July	278,293	150,442	*2,939,592	*1,955,744
Aug-Aiken Ry & Elec	June	97,571	88,476	*1,215,135	*1,064,292
Bangor Ry & Electric	July	119,503	114,622	880,580	832,139
kBarcelona Tr, L & P	July	3521,912	3708,509	29,280,899	26,223,728
Baton Rouge Electric	July	49,873	47,716	368,219	338,406
Beaver Valley Trac	July	59,981	55,029	416,321	367,397
Binghamton L H & P	July	88,005	75,129	659,877	565,582
Blackstone Val G & E	July	336,289	291,744	*4,370,546	*3,904,625
Boston "L" Railway	June	2760,077	2630,924	17,448,488	16,535,329
fBrazilian Tr, Lt & Pr	July	21300000	16655000	138763 000	109170 000
Bklyn Heights (Rec)	May	7,365	8,218	35,898	36,466
Bklyn Q C & Sub (Rec)	May	226,802	232,157	1,081,666	1,067,298
Coney I & Bkln (Rec)	May	269,509	269,566	1,135,366	1,109,733
Coney Island & Grave	May	11,093	10,139	35,092	30,518
Nassau Electric (Rec)	May	496,388	466,068	2,236,417	2,052,439
South Brooklyn	May	104,400	99,299	486,802	418,470
Bklyn-Man Transit	May	3310,274	3017,255	*36899294	*34544 092
Bklyn City RR (Rec)	July	962,338	961,487		
N Y Consol (Rec)	May	2309,787	2074,299	10,540,583	9,733,022
Cape Breton El Co, Ltd	July	53,996	52,712	392,046	340,335
Carolina Power & Lt	July	160,022	152,070	*2,142,724	*1,817,588
Cent Miss Val El Co	July	44,833	43,969	328,772	309,861
Central Pow & Light	March	240,718	282,315	*3,095,150	*3,238,434
Cities Service Co	July	1296,673	1060,862	10,919,032	9,049,326
Citizens Tr Co & Sub	July	83,724	69,071	*924,006	*764,631
City Gas Co. Norfolk	March	87,324	85,251	255,340	266,350
Cleve Painesv & East	July	66,555	76,584	407,010	416,326
Colorado Power Co	July	100,447	83,677	*1,103,274	*966,624
Columbia Gas & Elec	July	1430,051	1271,228	12,440,561	10,756,413
Columbus Elec & Pow	July	174,325	150,795	1,294,820	1,098,938
Com'w'lth Pow Corp	July	2232,836	1879,871	16,866,115	14,728,824
Com'w'lth Pr, Ry & L	July	2858,424	2508,401	21,379,122	18,712,033
Conn Power Co	July	152,938	134,177	1,144,764	966,677
Consumers Power Co	July	1259,333	1085,571	9,441,996	7,924,497
Cumberland Co P & L	July	309,319	292,855	2,170,239	1,944,724
Detroit Edison Co	August	2367,629	2005,987	20,510,947	16,722,367
Duquesne Lt Co Subs	July	1473,462	1271,685	11,258,899	9,436,535
Eastern Mass St Ry	August	889,799	917,399	7,350,691	7,118,368
Eastern Penn Elec Co	June	228,936	166,929	*2,658,637	*2,457,947
East Sh G&E Co&Sub	June	44,667	38,684	262,762	235,698
East St Louis & Sub	April	377,548	270,999		
East Texas Elec Co	July	176,065	148,770	1,173,081	1,021,384
Edis El Ill of Brock'n	July	108,413	96,552	916,639	767,496
El Paso Electric Co	July	189,622	185,110	1,401,003	1,326,462
Elec Lt & Pow Co of Abington & Rockl'd	July	34,060	29,293	246,140	202,199
Erie Ltg Co & Subs	April	118,216	87,774	517,999	388,066
Fall River Gas Works	July	83,875	82,512	582,044	559,818
Federal Lt & Trac Co	July	416,240	381,671	3,197,555	2,934,845
o Ft Worth Pow & Lt	July	228,994	205,101	1,684,572	1,411,695
Galv-Hous Elec Co	July	278,646	284,721	1,900,833	1,937,473
Gen G & L & Sub Cos	July	1274,338	1050,614	8,835,647	7,365,835
Georgia Lt, Pr & Rys	May	165,131	141,828	816,457	710,490
Georgia Ry & Power	July	1276,071	1134,167	9,388,760	8,592,157
Great West Pow Syst	June	584,682	617,327	3,572,795	3,660,507
Hanover Pr Co & Sub	July	26,792	22,411	* 330,595	* 268,296
Havana El Ry, L & P	July	1095,800	1039,017	7,714,818	7,537,007
Haverhill Gas Light	July	43,371	41,624	330,048	308,912
Helena Lt & Rys Co	March	33,547	34,845	*413,962	*390,987
Honolulu Rapid Tran	July	83,566	82,840	561,050	560,687
Houghton Co Elec	July	36,620	38,932	306,578	316,666
Hudson & Manhattan	June	938,617	889,981	5,735,437	5,508,870
Hunting'n Dev & Gas	July	91,260	91,213	780,766	682,794
Interb Rapid Transit	June	4579,158		*56133 280	
Subway Division	May	3249,485	3048,671	16,128 120	3 033,215
Elevated Division	May	1688,670	1651,183	8,085 132	7,822,253
Idaho Power Co	June	226,470	222,081	*2,520,944	*2,359,484
Kansas City Pr & Lt	August	636,567	578 71	5 807 91	1,913 677
dKan Gas & Elec Co	June	407,165	358,167	*5,382,139	*4,930,963
Keokuk Electric Co	July	33,385	32 309	237,5	219,328
Kentucky Trac Term	June	158,669	145,834	*1,669,763	*1,578,128
Keystone Telep Co	August	150,871	140,478	1,181,33	1,107 332
Key West Electric	July	18,548	19,251	146,12	141,830
Lake Shore Electric	July	250,326	246,178	1,587,645	1,390,782
Lexington Util Co & Lex Ice Co Consol	April	84,463	80,257	*1,121,044	*1,083,865
Long Island Electric	May	35,226	36,824	140,748	145,960
Los Angeles Gas Co	April	989,904	1010,632	4,914,640	4,987,097
Louisv Gas & El Co	January	5654,105	4931,795	5,654,105	4 931,795
Lowell El & Lt Corp	July	114,927	94 653	982,399	721,963
Manhat Bdge 3c Line	May	24,467	25,560	116,693	117,795
Manh & Queens (Rec)	May	36,840	36,973	162,257	148,766
Manila Electric Corp	July	298,268	291,093	*3,578,259	*3,611,449
Market Street Ry	August	837,172		6,442,86	
Mass Lighting Co	June	260,711	238,783	1 629 650	1,393,341
e Metropol'n Edison	July	616,698	507,000	4,347,466	3,577,053
Milw Elec Ry & Light	July	1711,260	1490,448	*21149711	18685 910
Miss Power & Lt Co	May	93,733	90,462	*1,202,729	*1,133,995
Miss River Power Co	July	251,703	257,33	1,774,798	1,719,733
Mobile Electric Co	February	75,132	72,640	154,898	146,982
Mountain States Pr Co	January	1152,932	998,044	1,152,932	998,044
Munic Ser Co & Subs	June	358,333	226 081	*4 847,418	*2,557,620
Nashv Pow & Lt Co	June	79,921	74,765	*932,341	*871,360
d Nebraska Power Co	July	289,770	267,855	2,173 347	1,948,710
Nevada-Calif Electric	July	387,266	360,686	2,586,753	2,061,509
New Bed G & Ed Lt	July	270,977	258,821	2,166,840	
New Eng Power Sys	July	619,069	413 645	*7,006,[illegible]	*5,519 247
New Jersey Pow & Lt	July	76,044	47,452	513,451	362,556
Newpt News & Hamp Ry, Gas & Elec Co	July	194,931	196,387	*2,128,66	*2,139,987
New York Dock Co	July	274,160	327,640	1,946,147	2,354,408
New York Railways	May	777,244	825,369	3,689,500	3,774,287
Eighth Avenue	May	107,015	111,653	491,910	507,115
Ninth Avenue	May	45,159	44,091	211,946	218,941
N Y & Queens (Rec)	May	60,856	87,002	273,693	518,000
N Y & Harlem (Rec)	May	132,525	140,035	646,399	675,566
N Y & Long Island	May	42,977	54,064	190,834	224,573
Niagara Lockport & Ont Pow Co & Subs	August	454,737	394,634	3,588,291	2,361,910
Nor Caro Public Serv	July	117,392	99,264	809,531	699,491
Northern N Y Util	July	145,893	131,604	1,107,420	920,026
Nor Ohio Elec Corp	July	802,328	796,942	6,083,439	5,293,431
Nor'west Ohio Ry & P	July	50,918	44,107	280,440	220,014
North Texas El Co	July	226,515	249,940	1,674,746	1,770,469
Ocean Electric	May	25,195	29,793	94,651	94,525
d Pacific Power & Lt	July	260,357	251,239	1,722,913	1,677,517
Paducah Electric	July	46,965	42,256	351,190	313,233
Penn Central Light & Power Co & Subs	July	268,519	175,184	1,884,68	1,312,904
Penna Coal & Coke	June	718,413	698,806	4,549,640	3,245,066
Pennsylvania Edison	July	266,103	203,226	1,779,471	1,444,938
Phila Co. & Subsid'y Natural Gas Cos	July	816,180	916,997	9,045,625	8,259,070
Philadelphia Oil Co	July	26,887	74,620	271,823	576,331
Philadelphia & West	August	72,852	69,541	569,899	533,498
Phila Rapid Transit	August	3488,191	3315,457	29,548,111	27,790,059
Pine Bluff Co	July	81,126	81,183	863,909	803,093
dPortland Gas & Coke	July	269,263	265,063	1,984,961	1,974,232
Portland Ry, Lt & Pr	July	895,180	812,005	6,312,107	5,032,135
Pub Serv Corp of N J	June	6740,834	6269,518	42,049,797	38,458,591
Puget Sound Gas Co	January	171,329	168,816	171,329	168,816
Puget Sound Pr & Lt	July	979,555	821,862	*11538315	*10189035
Reading Transit & Lt	July	263,312	256,524	1,818,189	1,693,130
Republic Ry & Lt Co	July	792,132	679,982	5,669,849	4,638,837
Richm Lt & RR (Rec)	May	68,956	67,388	322,811	301,669
Rutland Ry, Lt & Pr	July	41,844	48,250	*564,468	*567,604
San Diego Cons G&El	January	3756,665	3866,576	3,756,665	3,866,576
Sandusky Gas & Elec	July	53,284	54,051	496,883	432,963
Savannah Elec & Pow	July	154,669	131,668	959,531	934,001
Sayre Electric Co	July	15,684	14,383	119,621	103,664
Schenectady Ry Co	May	74,836	142 534	686 407	740 516
Second Avenue (Rec)	May	90,521	90,365	407,184	394,366
17th St Incl Plane Co	July	3,653	3,686	21,351	22,078
Sierra Pac Electric Co	July	86,765	74,254	981,319	886,886
South Colo Power Co	February	156,416	151,631	320,712	316,721
Southern Calif Edison	July	1912,598	1478,349	11,094,941	9,348,922
So Canada Pr Co, Ltd	July	81,147	68,726	†781,537	†699,568
South N Y Pr & Ry	June	46,894	41,585	*555,922	*535,607
Southern Utilities Co	June	192,970	182,423	*2,423,559	*2,431,189
gSouthwest'n Pr & Lt	July	826,46	757,525	6,164,799	5,472,827
Tacoma Gas & Fuel	January	455,053	577,227	455,053	577,227
Tampa Electric Co	July	164,481	137,875	*2,015,924	*1,755,669
Tennessee Elec Pr Co	July	714,590	624,956	5,205,629	4,477,293
Texas Electric Ry	July	235,006	215,931	1,523,539	1,466,282
oTexas Power & Light	July	386,078	355,905	3,027,03	2,683,950
Third Avenue Ry Co	July	1225,864	1240,936	8,375,460	8,256,186
United Electric Rys	June	675,451	661,871	4,063,548	3,824,819
United Gas & El Corp	July	1039,803	947,808	*13498 843	*11978 228
United Lt&Rys&Subs	July	927,981	899,047	7,118,306	6,510,242
Un Rys & El of Balt	March	1436,169	1345,418	4,045,237	3,804,118
Utah Power & Light	July	669,317	566,581	*7,919,560	*6,802,399
gUtah Securities Corp	August	855,435	727,514	*9,698,135	*8,562,352
Vermont Hydro-Elec	July	58,135	46,528	409,603	295,853
Virginia Power Co	June	222,215	180,547	*2,379,028	*1,820,413
Virginia Ry & Pow Co	August	861,208	799 619	6,918,297	5,984,041
West Penn Co & Sub	July	1848,890	1111,753	13,415,673	8,330,113
Western Pow System	May	562,483	636,517	2,988,113	3,043,179
Western Union Tel Co	May	9021,169	8091,170	36,318,142	31,789,301
Winnipeg Electric Ry	April	467,474	443,327	1,933,015	1,899,114
nYadkin River Pr Co	July	152,545	95,838	*1,620,783	*1,174,859
York Hav Wat & Pow	July	67,475	68,496	517,704	488,026
York Utilities Co	June	16,503	15,772	119,585	108,328
Young & Ohio Riv RR	March	50,472	41,284	159,341	15,310

a The Brooklyn City RR is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. *c* Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Nashville Ry. & Lt. Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. *n* Includes Palmetto Power & Light Co. *o* Subsidiary of Southwestern Power & Light Co. *Earnings for 12 mos. † Earnings for 10 mos. ending July 31.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	—Gross Earnings— Previous Year.	—Net Earnings— Current Year.	—Net Earnings— Previous Year.
	$	$	$	$
Alabama Power Co—Aug	624,679	452,603	322,626	225,126
12 mos ending Aug 31	7,111,554	5,004,222	3,136,059	2,600,185

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
zAmerican Pr & Lt.—July	2,357,611	2,189,369	927,091	835,423
12 mos ending July 31	30,493,610	27,886,306	12,391,476	11,577,758
Eastern Mass Street Ry.—Aug	889,799	917,399	170,038	223,634
8 mos ending Aug 31	7,350,691	7,118,368	1,554,010	1,748,656
Lake Shore Electric.—July	250,326	246,178	64,099	80,181
7 mos ending July 31	1,587,645	1,390,782	329,907	341,723
zSouthwest'n Pr & Lt.—July	826,462	757,525	356,661	327,899
12 mos ending July 31	10,591,417	9,687,319	4,982,924	4,650,859
zUtah Securities Corp.—Aug	855,435	727,514	432,664	347,893
12 mos ending Aug 31	9,698,135	8,562,352	4,982,467	4,221,295

z Earnings for subsidiary companies only.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Adirondack Power & Light Corp	Aug '23	531,981	98,293	100,467	—2,174
	'22	460,534	105,092	85,012	20,080
12 mos ending Aug 31	'23	6,647,306	1,802,139	1,115,048	687,091
	'22	5,329,608	1,559,830	1,021,355	538,475
Appalachian Power Co	Aug '23	293,442	*133,310	54,064	79,246
	'22	246,794	*97,232	52,998	44,234
12 mos ending Aug 31	'23	3,258,963	*1,499,085	650,066	849,019
	'22	2,806,110	*1,382,916	643,638	739,278
Cleveland Painesville & Eastern	July '23	66,555	20,234	13,385	6,849
	'22	76,584	28,750	13,685	15,065
7 mos ending July 31	'23	407,010	85,347	96,318	—10,971
	'22	416,326	124,033	97,208	26,825
Detroit Edison Co	Aug '23	2,367,629	553,530	348,705	204,825
	'22	2,005,987	404,238	317,046	87,192
8 mos ending Aug 31	'23	20,510,947	5,869,303	2,826,023	3,043,280
	'22	16,722,367	4,525,842	2,600,962	1,924,880
Fort Worth Power & Light	July '23	228,994	*100,805	17,912	82,893
	'22	205,101	*104,479	18,710	85,769
12 mos ending July 31	'23	2,835,414	*1,343,089	228,992	1,114,097
	'22	2,481,859	*1,299,732	209,968	1,089,764
Kansas City Pr & Lt	Aug '23	636,567	276,072	79,459	196,613
	'22	578,714	223,332	93,668	129,664
12 mos ending Aug 31	'23	8,754,850	4,163,701	896,712	3,266,989
	'22	7,431,969	3,519,364	1,217,209	2,302,155
Market Street	Aug '23	837,172	*214,504	61,140	153,364
8 mos ending Aug 31	'23	6,442,860	*1,545,334	491,435	1,053,899
Nebraska Power Company	July '23	289,770	*107,475	54,988	52,487
	'22	267,855	*76,289	51,379	24,910
12 mos ending July 31	'23	3,728,402	*1,594,836	649,159	945,677
	'22	3,260,888	*1,319,989	609,035	710,954
Niagara Lockp & Ont Power Co & Subs	Aug '23	454,737	*154,887	75,847	79,040
	'22	394,634	*136,282	74,681	61,601
12 mos ending Aug 31	'23	3,588,291	*1,394,743	595,787	798,956
	'22	2,361,910	*1,033,998	475,077	558,921
Pacific Power & Light Co	July '23	260,357	*121,610	59,033	62,577
	'22	251,239	*115,340	54,523	60,817
12 mos ending July 31	'23	3,052,456	*1,471,666	666,884	804,782
	'22	2,941,951	*1,356,196	678,837	677,359
Philadelphia & Western Ry Co	Aug '23	72,852	x29,204	a15,679	13,523
	'22	69,541	x31,666	a15,083	16,583
8 mos ending Aug 31	'23	569,899	x237,825	a123,852	113,974
	'22	533,498	x234,550	a120,986	113,565
Philadelphia Rapid Transit	Aug '23	3,488,191	*837,410	832,405	5,005
	'22	3,315,457	*827,714	823,529	4,185
8 mos ending Aug 31	'23	29,548,111	*8,009,280	6,656,574	1,352,706
	'22	27,790,059	*7,874,442	6,559,308	1,315,134
Portland Gas & Coke	July '23	269,263	*95,431	38,442	56,989
	'22	265,063	*85,459	36,726	48,733
12 mos ending July 31	'23	3,387,917	*1,263,138	431,934	831,204
	'22	3,312,035	*1,001,070	446,760	554,310
Savannah Electric & Power	July '23	154,669	48,718	31,309	17,409
	'22	131,606	47,587	24,093	23,494
12 mos ending July 31	'23	1,619,624	576,263	295,818	280,445
	'22	------	------	------	------
Texas Power & Light Co	July '23	386,078	*146,403	58,159	88,244
	'22	355,905	*125,212	65,654	59,558
12 mos ending July 31	'23	5,261,228	*2,164,822	738,573	1,426,249
	'22	4,775,522	*1,932,387	755,651	1,176,736
Virginia Ry & Pr Co	Aug '23	861,208	*296,629	99,544	197,085
	'22	799,619	*280,251	97,753	182,498
8 mos ending Aug 31	'23	6,918,227	*2,617,900	793,051	1,824,849
	'22	5,984,041	*2,065,0-1	791,808	1,273,213

* After allowing for other income.
a Includes taxes.
z Net after expenses.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 25. The next will appear in that of Sept. 29.

The Cuba Railroad Company.

(Report for Fiscal Year ended June 30 1923.)

Pres. H. C. Lakin, Sept. 1, wrote in substance:

The fact that during the fiscal year Cuba recovered from its business depression is reflected in the various comparative statements appearing in this report.

Wage Increase.—During the year there were no labor troubles of any consequence. On Dec. 16 1922 a general increase of 10% in wages was voluntarily granted because it was considered that the employees were justly entitled to it.

Investment Account and Branch Line Extension.—The sum of $1,105,824 was added to the property investment account. This addition is largely represented by additional work on the branch line to Santa Cruz del Sur. Service was inaugurated on the first 23 ½ miles of this line on April 1 1923, and the amount of business that has developed has exceeded expectations. Work on the remaining 40 miles was delayed for a time during the spring on account of rains and lack of labor, but is now progressing satisfactorily and it is hoped to have the work completed so that trains can operate over the entire line about the middle of December of this year.

Sale of Additional Bonds.—Company sold $454,000 of first mortgage bonds to provide a portion of the necessary construction cost. Current funds have supplied the balance of the cost. It has not been necessary to borrow any money from banks or create any current liability for the purpose. The addition to the property investment account of the Camaguey & Nuevitas Ry. represents largely permanent improvement to track.

Loan to Cuba Co.—Among the current assets appears a loan to Compania Cubana. Since June 30 1923 this loan has been reduced by about $1,000,000. Compania Cubana has ample quick assets to pay the balance to this loan. Those assets consist of sugar and it is expected that the loan will be fully paid by Dec. 31 1923. Company has received from Compania Cubana current rates of interest on this loan.

Camaguey & Nuevitas Ry.—The Camaguey & Nuevitas Ry. was obliged to finance the construction of its Pastelillo terminal out of earnings. This resulted in a considerable surplus, which, however, was invested permanently in the Pastelillo terminal and other improvements to the Camaguey & Nuevitas Ry. In order to have the balance sheet correctly reflect the facts, the sum of $3,000,000 was transferred on the books of the Camaguey & Nuevitas Ry. from surplus to capital stock account, and this increase in the capital stock account is reflected by a corresponding increase in the amount of the investment of your company in the shares of the Camaguey & Nuevitas Ry.

Reserves.—Company added during the year $1,462,042 to the reserve for depreciation, and the Camaguey & Nuevitas Ry. added $164,132 to its reserve for depreciation. Owing to labor and railway conditions it was possible to reduce the reserve for repairs to roadway and equipment of the Cuba RR. by only $100,000, and no reduction in the similar reserve of the Camaguey & Nuevitas Ry. could be made. Labor is expected to be more plentiful during the current year, and therefore it is hoped that the present reserves of both companies for such repairs may be entirely exhausted during the year, with corresponding benefit to the property.

Change in Par Value.—The stockholders on June 27 1923 authorized the issuance of 500,000 shares of no par value in place of the then existing 158,000 shares of the par value of $100 each of the common stock. This change has been made.

Dividends.—On July 11 1923 directors declared a dividend of 6% on the preferred stock, payable in two installments of 3%, one on Aug. 1 1923 and the other on Feb. 1 1924. The dividend of Aug. 1 1923 has already been paid. That of Feb. 1 1924 will be paid to preferred stockholders of record Jan. 19 1924.

Improvements Planned.—The improvement work planned for the current fiscal year will consist chiefly of completion of the branch to Santa Cruz del Sur, and an important amount of permanent track work, including ballasting, and probably some reinforced concrete dock work at Pastelillo. If any permanent financing is done during the year it is likely to consist only of the sale of not over $800,000 of first mortgage obnds in connection with completion of the branch line to Santa Cruz del Sur.

OPERATING STATEMENT FOR FISCAL YEARS ENDING JUNE 30.

Gross Earnings—	1922-23.	1921-22.	1920-21.	1919-20.
Passenger	$4,366,026	$3,705,143	$5,553,672	$4,329,573
Mail	217,321	215,475	210,785	232,233
Express and baggage	395,940	348,033	604,128	547,572
Freight	7,045,708	6,294,984	7,303,025	6,931,975
Car kilometerage	75,110	242,478	522,633	290,761
Hire of equipment	572,186	197,765	887,420	1,032,920
Antilla terminals	703,995	559,781	529,101	599,883
Miscellaneous	769,913	159,312	243,195	184,192
Total	$14,146,199	$11,722,972	$15,853,959	$14,149,108
Operating Expenses—				
Maint. of way & struc.	$2,111,473	$2,277,558	$2,883,802	$2,465,388
Maint. of equipment	2,656,115	2,249,291	2,869,660	1,953,099
Conducting transport'n	3,020,497	2,983,338	7,221,270	4,964,894
General expenses	598,345	615,706	639,757	400,297
Taxes	426,506	241,603	81,714	385,181
Antilla terminals	417,540	277,097	514,358	432,616
Miscellaneous operations	560,829	------	------	------
Total	$9,791,306	$8,644,593	$14,210,562	$10,601,476
Ratio oper. exp. to gross	(66.20)	(71.68)	(89.12)	(72.20)
Net earnings	$4,354,893	$3,078,379	$1,643,397	$3,547,632
Other income	314,587	153,908	145,272	157,241
Gross income	$4,669,480	$3,232,287	$1,788,669	$3,704,873
Int. on funded debt, &c.	1,540,273	1,685,842	1,475,711	1,264,705
Preferred dividend (6%)	600,000	600,000	------	600,000
Balance, surplus	$2,529,208	$946,444	$312,958	$1,840,168

GENERAL BALANCE SHEET JUNE 30.

Assets—	1923.	1922.
	$	$
Cost rd. & equip.	59,550,398	58,444,575
Mar. & Ind. Co. of Cuba stock	111,805	111,805
Camaguey & Nuevitas RR. stock	5,692,700	2,692,700
Cama. & Nuev. 1st Mtge. bonds	3,700,000	3,700,000
Mat'l & supplies	1,532,185	1,715,985
Cash	814,551	569,915
Cash to pay int.	------	27,205
Pension fund cash	208,599	------
Agts. & con.	89,530	214,527
Notes, &c., rec.	27,094	281,934
Cos. & individuals	452,261	547,317
Traffic balances	403,585	233,473
Work. fund adv.	30,709	----
Compania Cubana	5,669,798	2,950,693
Expend. account of revolution dam.	535,973	535,973
Bond & note disc't	1,180,289	1,171,653
Insurance claims	33,310	51,090
Deferred items	18,916	5,636
Total	80,051,615	73,254,483

Liabilities—	1923.	1922.
	$	$
Preferred stock	10,000,000	10,000,000
Common stock	See x	15,800,000
1st M. bonds, 5%	13,624,000	13,170,000
1st L. & Ref. 7½s	4,000,000	4,000,000
Impt. & equip. 5s	4,000,000	4,000,000
Trust equip. ctfs.	3,119,000	3,990,000
Sinclair Cuba Oil eq. conv. contr.	902,325	1,010,872
Traffic balances	------	30,131
Accounts & wages payable	922,483	823,212
Pens'n fund	208,599	------
Int. on fund. debt	426,318	495,618
Cam. & Nuev. RR.	4,552,156	3,666,121
Notes payable	------	424,180
Rep. of Cuba, adv.	a85,642	437,582
Scrip div. warrants	2,695	10,731
Accrued taxes	419,692	207,520
Accrued items	----	7,457
Deprec'n, &c., res.	6,893,508	5,608,906
Dividend reserve	600,000	600,000
Deferred items	343,863	350,024
Profit & loss surp.	See x	8,622,127
Total	80,051,615	73,254,483

a Cuban Government advances against services to be rendered (net).
x During the year the old $15,800,000 common stock (par $100) was changed to 500,000 shares of no par value. The common stock and surplus are now given in the annual report at $29,951,334. This amount may be divided as follows: $15,800,000 representing 500,000 shares no par value; $3,000,000 transferred from surplus to capital account (as per text) and $11,151,334 profit and loss surplus account.

GENERAL BALANCE SHEET JUNE 30 (CAMAGUEY & NUEV. RY.).

Assets—		Liabilities—	
Road & equipment	$5,486,440	Capital stock (par $100)	$5,000,000
Cuban Govt. 6% bonds	3,500	1st Mtge. 7½s, 2021	4,000,000
Cash	86,195	Accounts & wages payable	42,705
Due from agts. & conductors	33,596	Cuban Govt. inc. taxes, 1922	50,666
Due from individuals & cos.	67,144	Reserves—	
Traffic balances receivable	4,748	Cuban Govt. inc. taxes '23	35,659
Due from Govt. of Cuba	93,599	Depreciation of property	555,539
Accrued interest on bonds	99	Rep. to rdway., equip., &c	228,000
Cuba RR	4,552,156	Loss & damage claims	40,286
Bond discount	270,000	Trafic ser. rendered Cuban Govt. during revolution, not yet adjusted	564
Expend on acct of rev. dam.	43,120	Dep on acct. const. work, &c	3,761
Ins prem unexp portion	5,809	Pension fd. of empl. (contra)	19,838
Cash in pen. fund (see contra)	19,838	Surplus	689,325
Total (each side)	$10,666,344		

—V. 117, p. 1128, 459.

The Cuba Company.

(Report for Fiscal Year ended June 30 1923.)

President H. C. Lakin, Sept. 1, reports in substance:

The principal assets of the company (other than its lands, as to which there has been no change during the year) are the Common shares of the Cuba RR. and shares and debentures of Compania Cubana. [The annual report of the Cuba RR. is given below]. It shows a substantial amount of earnings available for dividends on the Common stock held, but not actually paid as yet. The report of the Compania Cubana for the calendar year 1922 showed that Compania Cubana had made a small profit, notwithstanding the low sugar prices of 1922, but not enough to allow of any dividends. Although not all of the sugar produced during the current calendar year has as yet been sold, Compania Cubana will undoubtedly have a successful year. Resumption of dividends on the holdings of the Cuba Co. in both subsidiaries can be expected.

On June 30 1922 company had current liabilities of nearly $2,000,000, of which $1,716,510 represented notes and loans payable. As per contra, Compania Cubana owed company $1,844,443. Compania Cubana has

paid its indebtedness and Cuba Co. has paid off all its notes ad loans. Neither this company nor either of its subsidiaries has to-day any floating or unfunded debts owed to any "outside" party.

The stockholders on March 8 1923 approved the conversion of the 160 shares of Common stock of the par value of $50,000 per share into 560,000 shares having no stated par value. On May 1 1923 the stockholders authorized an increase in the Common stock to 1,000,000 shares of no par value, and the acquisition of all or any part of 40,000 shares of Common stock of Compania Cubana by exchanging two shares of the Common stock of Cuba Co. for each Common share of Compania Cubana. This exchange of shares was still in process on June 30 1923, and it is not reflected in the balance sheet of that date. The exchange is now (Sept. 1) practically completed. When it has been completed company will have left 320,000 shares of its Common stock in its treasury. No plans have been made or are in contemplation for the issuance of any part of such shares.

INCOME & PROFIT & LOSS ACCOUNT FOR YEARS ENDED JUNE 30

	1923.	1922.
Interest and dividends received	$327,600	$438,098
Expenses and taxes	62,314	41,097
Interest charges	241,202	374,512
Discount on debenture bonds	27,400	27,400
Loss for year	$3,317	$4,911
Previous surplus	8,769,601	8,889,375
Gross surplus	$8,766,285	$8,894,286
Preferred dividend	$175,000	$175,000
Refund of prior year taxes	------	*Cr.*42,210
Additional income taxes assessed for 1920	7,012	------
Adjustment of reserve for U. S. Govt. taxes	861	*Cr.*7,313
Miscellaneous credits	------	*Cr.*10,614
Surplus	$8,583,411	$8,769,601

GENERAL BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Securities owned:			Preferred stock	2,500,000	2,500,000
Cuba RR. Co. Com. stock	x15,800,000	15,800,000	Common stock	z8,000,000	8,000,000
Cuba RR. Pref.	1,000	1,000	Deb. gold bonds	4,000,000	4,000,000
Comp'a Cubana Pref. stock	y40,000	40,000	Notes payable	------	1,716,510
Co. Cubana 15-yr. debenture 6s	5,459,000	5,459,000	Compania Cubana Int. on deb. bonds payable	86,516	------
Property investm't	1,151,293	1,145,793		122,670	159,758
Due fr. Co. Cubana	------	1,844,443	Pref. div. payable	87,500	87,500
Cash	7,723	2,769	Reserved for taxes	------	868
Cash to pay bd. int	7,250	------	Def. credit items	3,858	3,858
Accr. int. on bonds owned	54,590	54,590	Surplus	8,583,411	8,769,601
Unamort. disct. on on deb. gold bds.	863,100	890,500			
Total	23,383,955	25,238,095	Total	23,383,955	25,238,095

x 500,000 shares of no par value. y 40,000 shares of no par value. z Common stock, authorized, 1,000,000 shares of no par value, issued for old par value stock, 560,000 shares.

Note.—80,090 shares of no par value Common stock were set aside to be exchanged for 40,000 shares of no par value Common stock of Compania Cubana. The exchange had not been completed on June 30 1923.—V. 116 p. 2636.

The Pullman Company.

(*Annual Report—Fiscal Year Ending July* 31 1923.)

President E. F. Carry, Chicago, Sept. 10, wrote in subst.:

Results.—The results of operations for the fiscal year which ended July 31 1923 reflect the impetus given to travel by great commercial activity and by the country-wide prosperity which induced unusually heavy travel in response to seasonal reductions in railroad rates. The revival in passenger travel which set in early in the fiscal year continued throughout the 12 months, with the result that gross revenue from cars operated amounted to $76,906,665.

Financial Position.—Company's financial position is strong. The items of cash, Government bonds and certificates of indebtedness held in the treasury of the operating department amount to $35,230,935, and in the treasury of the manufacturing department there are additional Government bonds and cash amounting to $6,547,367. The total cash and Government securities held by the company amount to $41,778,302. In addition, company's holdings in other bonds, stocks and car trust notes have a market value in excess of $17,000,000, making a total of cash and securities held by your company of $58,778,302.

These resources are essential to insure the extensions and improvements constantly required to keep company's facilities up to the capacity and of the quality necessary to give to the public that comfort, safety and convenience in traveling known as Pullman service.

Accounts payable, which constitute company's only indebtedness, represent current transactions. The amount of surcharge collected by company and turned over to the railroads monthly is lodged in accounts payable, pending remittance to railroads.

Passengers Carried.—During the year 33,255,577 revenue passengers were carried in Pullman cars, equivalent to a daily average of over 90,000 passengers. These passengers in the aggregate traveled 12,500,000,000 miles, or an average distance of 375 miles per passenger, and this volume of travel necessitated the operation of a daily average of 5,864 cars a total distance of 852,800,000 car miles, indicating that each car traveled an average distance of 145,000 miles per year, or approximately 400 miles per day.

Income.—Net operating income of $7,919,891 earned during this fiscal year amounts to approximately 24c. for each revenue passenger carried, or $2 84 per day for each car owned by the company. This net operating income represents a return of less than 5% on a fair value of the properties used in operating the carrier business of the company.

Reserves.—A reserve of $3,000,000 has been set up to care for, during the coming year, deferred maintenance that accumulated during the shopmen's strike which was in effect during early months of fiscal year just closed.

Increase in Pullman Patronage.—Company's contribution to the development of passenger transportation in this country by providing superior equipment, high-grade service and adequate facilities, making travel safe, convenient and comfortable, is evidenced by the constant increase in Pullman patronage. Its remarkable growth during the last two decades is attested by the fact that during the record fiscal year 1920 the number of revenue Pullman passengers carried was nearly 4½ times the number carried in the fiscal year 1901.

Cars Owned.—At the close of the year 1923 company owned 7,665 cars, 191 new cars having been added during the year. 211 additional cars are being constructed and will be placed in service this fall.

Orders on Hand.—Substantial purchases of equipment were made by the railroads during the year, and company has orders on its books that will keep its plants busy for some little time. There is still a deficit in the railroad equipment of the country.

New Foundry.—During the year there was completed and placed in successful operation at Pullman a mechanical foundry for the manufacture of cast-iron wheels. This foundry and the foundry at Michigan City will more than care for company's requirements of cast-iron wheels. Heretofore co. has purchased cast-iron wheels required for use in Pullman car works.

General.—The efficiency of both personnel and plant of company's automobile body-building department has been improved. That department has added several new customers to its list.

The inventory in the manufacturing department consists of materials required to construct cars under contract, and practically all of that material will be shipped out as manufactured product in due course. The inventory in the operating department is conservative, and consists of live materials all of which will be used in the operation of cars.

Company has been active in its efforts to promote the safety and welfare of its patrons and employees. An intensive safety program designed to protect both patrons and employees has been conducted. Company has been particularly industrious in its efforts to guard the comfort, safety and health of its patrons and its department of sanitation has been enlarged and improved.

The plan of employee representation which was installed in company's plants two years ago has been extended, and it continues to operate satisfactorily both to the employees and the company.

As of Dec. 1 1922, company installed a plan of industrial insurance for employees. This plan is in operation in connection with our pension plan and is producing beneficial results.

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1922-23.	1921-22.	1920-21.	1919-20.
Earnings of cars	$76,906,665	$62,548,406a	$60,315,718	------
Federal compensation	------	------	y979,167	$11,750,000
Returns fr'm mfg.int.,&c	5,967,678	3,944,631	5,947,182	2,769,777
Gross income	$82,874,343	$66,493,037	$67,242,066	$14,519,777
zOper. exp. & taxes	$50,548,901	$55,182,022	$54,853,524	$1,606,268
Depreciation in general	7,004,633	7,039,248	x6,267,559	------
Res. for defer. maint	3,000,000	------	------	------
Propor. of rev. accr. to RR. cos. under oper. agreement	8,433,239	------	------	------
Add'n to res. for deprec	c670,633	------	------	------
Dividends (8%)	10,799,852	10,499,840	9,599,820	9,599,800
b U. S. RR. Admin	------	*Cr*7,399,367	------	------
Balance, surplus	$2,417,084	$1,171,294d	$3,478,836	$3,313,709

a For 11 months ending July 31 1921. b Balance of amount received from the U. S. RR. Administration in settlement of claim for period of Federal control, Jan. 1 1918 to Mar. 1 1920, received during this year and which had not been taken up in income accounts of previous years. c Addition to reserve for depreciation to complete provision for depreciation on cars in service prior to 1910.

x The provision for depreciation during Federal control accrued under the contract with the Director-General of Railroads, and did not appear in the income account. This includes depreciation for the month of August 1920. y "Guaranteed compensation under Transportation Act (August 1920)." z Represents "operating expenses, repairs of cars, taxes and insurance, &c., and in 1919-20 also corporate expenses and taxes, month of August 1920 (last month of guaranty period)."

PROPERTY ACCOUNT AS OF JULY 31 (SHOWING DEPREC'N, ETC.).

	1923.	1922.	1921.	1920.
Total number of cars	7,665	7,674	7,750	7,718
	$	$	$	$
Cars and equipment	152,439,487	149,941,236	148,935,729	138,949,086
Reserve for depreciation	74,355,396	69,100,963	64,778,687	62,286,958
Total	78,084,091	80,840,273	84,157,042	76,662,128
Repair shops	5,314,763	5,135,020	5,150,234	4,996,756
Reserve for depreciation	1,211,983	1,089,142	980,874	875,569
Total	4,102,780	4,045,877	4,169,360	4,121,187
Pullman Building	1,099,774	1,096,279	1,089,443	1,084,042
Reserve for depreciation	129,029	110,596	92,164	73,731
Total	970,745	985,682	997,280	1,010,311
Other real estate	1,140	6,651	6,651	6,651
Total property acct	83,158,756	85,878,483	89,330,332	81,800,277

BALANCE SHEET JULY 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Property acct. (see above)	83,158,756	85,878,483	Capital stock	135,000,000	135,000,000
Operating supplies, linen, &c	8,137,961	9,082,976	Accts. payable	19,026,911	15,199,661
Unexpired insur	129,909	45,864	Accr. dividends	2,699,964	2,699,960
Equipment notes	2,717,199	3,469,847	Insurance & oth. reserves	3,939,715	2,477,709
Securities	4,825,754	5,066,477	Net surplus	23,787,634	21,370,550
Cash & Govt. sec.	35,230,935	31,534,866			
Bills & accts. rec.	13,607,904	5,023,561			
Mfg. dept. plants & investments	36,645,806	36,645,806	Total each side	184,454,223	176,747,880

—V. 117, p. 668.

Great Western Sugar Co.

(*Report for Fiscal Year ended Feb.* 28 1923.)

Pres. W. L. Petrikin, Denver, Colo., April 16 reports in substance:

During the year the company purchased under contract from growers 1,982,000 tons of beets, harvested from an area of 177,000 acres at a yield of a little over 11 tons per acre. The crop showed an average sugar content of 14.88% at time of slicing, and the total production of granulated sugar for the season was 5,003,496 bags, of 100 pounds each.

The crop was purchased under a sliding scale contract providing for a guaranteed initial payment and for subsequent payments as the sugar is marketed, based upon the sugar content of the beets and the returs realized from the sale of the sugar. Up to the present time two payments in addition to the initial payment have been announced, and it is hoped that returns from the unsold sugar may make further payments possible.

The program for the marketing of the sugar for the season contemplates its distribution, apportioned through the 12 months selling period, in territory most advantageous to the company. The returns covering sales to the end of the fiscal year have been very satisfactory, and the market outlook for the sale of the balance appears favorable.

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED FEB. 28.

	1923.	1922.
Profits from operation	$8,056,092	loss$5,495,111
Interest income	$247,508	112,835
Income from investments	146,273	54,818
Dividends from Gt. Western Ry. Co	------	639,600
Total income	$8,449,873	loss$4,687,858
Interest on money borrowed	$93,113	$1,110,623
Loss on investments	------	666,419
Loss on farming, feeding & oth. side operations	48,125	1,317,648
Depreciation of plants and railroad	1,176,765	585,799
Adjustment of construction in suspense	252,756	
Adjustment of income taxes (previous years)	------	*Cr.*4,929
Balance, surplus	$6,879,114	loss$8,363,418
Previous surplus	19,868,560	24,737,958
Special depreciation reserve restored to surplus	------	*Cr.*5,000,000
Deduct—Preferred dividends	(7%)1,002,050	(7%)954,100
Common dividends	(1%)600,000	(6%)900,000
Profit and loss	$25,145,623	$19,520,440

CONSOLIDATED BALANCE SHEET FEB. 28.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plants, RR., real estate & equip	28,895,145	26,736,551	Preferred stock	15,000,000	13,630,000
Investments	754,680	2,049,039	Common stock	15,000,000	15,000,000
Cash	6,140,809	5,751,335	Taxes, pay-roll & accounts payable	764,908	994,823
U. S. Treasury notes & certifs	3,000,000	------	Notes payable	------	13,085,000
Accts. & notes rec.	3,386,224	3,504,065	Reserve for defer. manufac. costs	3,000,000	------
Refined sugar, &c.	14,276,339	19,197,539	Deprec'n reserve	2,051,518	------
Beet seed & supp.	4,053,210	4,408,120	Surplus	25,145,623	19,520,440
Deferred assets	455,643	583,609	Total (each side)	60,962,049	62,230,263

—V. 117, p. 1241.

Crex Carpet Co., New York City.

(*Annual Report—Fiscal Year ended June* 30 1923.)

Pres. Jas. H. Baldwin, New York, Sept. 12, says in brief:

The sales of both grass and chenille rugs were somewhat greater than during the preceding year, but the more gratifying showing in the statement of earnings is largely due to the development of more efficient methods of operation and a very material reduction in expenses.

Some extension of the company's activities is also beginning to show favorable results. Owing to the necessary time element involved in changes

of this nature, the statement of earnings for the fiscal year does not reflect the full benefit therefrom.

About two years ago suit was brought against the company for royalties on the manufacture and sale of grass twine under agreements which were in force at the time of the formation of this company. Settlement of this suit was effected on advice of counsel and adjustment has been made from surplus account.

Adjustment has also been made from surplus account of the results of transactions with the Orex Carpet Co. (England), Ltd., covering a period of years.

Proper provision has been made for depreciation, all reserves are considered adequate and your directors view the future with confidence.

EARNINGS STATEMENT FOR FISCAL YEARS ENDING JUNE 30

	1923.	1922.	1921.	1920.
Manufacturing profits	$418.853	$349.387	$359.757	$921.687
Less—Selling, administration, gen. exp., &c.	274.943	359.647	303.834	345.916
Federal taxes	------	------	------	89.835
Reserved for depreciation.	45.872	45.725	42.638	34.466
Doubtful accounts	------	2.081	------	4.427
Net earnings	$98.038	loss$58.066	$13.285	$447.043
Previous surplus	662.377	735.417	1.122.068	855.026
Total surplus	$760.415	$677.351	$1.135.353	$1.302.068
Dividends paid	------	------	135.000	180.000
Inventory adjustment	deb 30.735	deb.14.974	deb.264.937	------
Cost of settlement of Burt suit	43.845	-----	------	------
Res. for Crex Carpet Co. (Eng.), Ltd., curr. acct.	75.000	------	------	------
Balance June 30	$610.835	$662.377	$735.417	$1.122.068

BALANCE SHEET JUNE 30.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Property account	$2,420.603	$2.411.475	Capital stock	$3.000.000	$3,000.000
Good-will	200.000	200.000	Accounts payable	44.815	30.380
Liberty bonds	234.579	95.985	Unpaid dividends	434	478
Investments	64.533	82.733	Deprec. reserve	348.494	307.029
Adv. to affil. cos.	175.878	------	Contingency res.	------	7.500
Due on land sale contract	11.249	------	Doubtful accts. res	------	7.225
Cash	210.003	319.675	Res. for English Co. curr. act.	75.000	------
Notes & accts. rec.	226.393	417.378	Surplus	610.835	662.377
Income accr. on secs. owned	2.854	860			
Inventory	503.000	464.063			
Deferred charges	30.485	22.820	Tot. (each side)	$4.079.578	$4.014.989

—V. 115, p. 1638.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Wage Increase.—New York Central RR. grants increase of 3c. per hour effective 1, Aug. to 4,000 shopmen. "Phila. News Bureau" Sept. 15, p. 3.

Inter-State Commerce Commission Suspends Certain Rates in Mississippi Until Jan. 18.—Certain schedules proposed by railroads operating in Mississippi Valley territory have been suspended. The rates in question proposed to establish commodity rates on burlap bags from Ohio and Mississippi River crossings to points in Mississippi Valley territory, leaving generally in effect the sixth class rates from Gulf ports, namely, Gulfport, Miss., Mobile, Ala., New Orleans, La., and Pensacola, Fla., and points taking the same rates. "Boston News Bureau" Sept. 21, p. 4.

U. S. RR. Labor Board Orders Erie RR. to Reimburse Clerks for Wage Loss Since Jan. 1921.—Reimbursement by the Erie RR. of clerks to the extent of the wage loss they suffered during January 1921, when a wage reduction was made, was ordered yesterday by the Railroad Labor Board.

The Board stated that wages were reduced approximately 40% and held the reduction was a violation of Wage Decision No. 2 of July 1920 by which the Erie and the Brotherhood of Railway Clerks were affected. "The Combined New York Morning Newspapers" Sept. 21, p. 1.

Secretary Hoover Favors General Reorganization of Freight Rates and Approves Railroad Consolidation Plan.—"The Combined New York Morning Newspapers," Sept. 20, p. 4.

New York New Haven & Hartford RR. Increases Commutation Rates About 20%, Effective Oct. 15 if I.-S. C. Commission Approves.—"Daily Financial America" Sept. 21.

Authorized Statistics on the Condition of the Railroads.—The following is authorized by the Car Service Division of the American Railway Association:

New Equipment.—The railroads of the United States during the month of August placed in service 19,167 new freight cars, as well as 362 new locomotives. They also had on order on Sept. 1, with deliveries being made daily, 72,906 new freight cars and 1,517 new locomotives.

During the month of August, the railroads placed in service 7,478 new coal cars, which brought the total number placed in service from Jan. 1 this year to Sept. 1 to 46,659. They also placed in service during the month of August 6,726 new box cars. From Jan. 1 to Sept. 1 new box cars placed in service totaled 46,154.

The railroads in August also placed in service 3,743 new refrigerator cars and 478 new stock cars.

Of the new freight cars on order on Sept. 1, box cars numbered 31,807; coal cars, 29,205; refrigerator cars, 6,989, and stock cars, 3,079.

New locomotives installed during the first eight months this year totaled 2,583.

Car Surplus.—The railroads on Sept. 7 had 67,651 surplus freight cars in good repair and immediately available for service if necessary. This was an increase of 1,092 cars, compared with the number of surplus freight cars on Aug. 31.

Of the total number of surplus freight cars, 13,501 were coal cars, an increase due to the suspension of anthracite mining, of 9,579 cars within approximately a week. Surplus box cars totaled 15,245, a decrease of 6,077 within the same period. Reports also showed 1,435 surplus stock cars, or a decrease of 605 within a week, while 6,627 surplus refrigerator cars were reported, a decrease of 118 within the same period.

Car Shortage.—On Sept. 7 the car shortage amounted to 10,211 cars, an increase of 770 cars since Aug. 31. Of the total car shortage, 5,595 represented coal cars, which was an increase of 704 since Aug. 31, while the reported shortage in box cars totaled 2,936, or an increase of 314 within the same period.

Freight Car Repair.—The following is authorized by the Car Service Division of the American Railway Association:

Fewer freight cars were in need of repair on Sept. 1 this year than on any date since November 1920. The total on Sept. 1 was 175,827, or 7.7% of the number on line, a decrease of 14,308 since Aug. 15, at which time there were 188,135, or 8.2%.

Of the total number on Sept. 1, 137,229, or 6%, were in need of heavy repair, a decrease of 7,146 since Aug. 15, while 38,598, or 1.7%, were in need of light repair, a decrease of 7,162 during the same period.

Locomotive Repair.—Provisions in the program of efficiency adopted by the railroads of the country at a meeting last April in New York which provided that by Oct. 1 the number of locomotives in need of heavy repair should be reduced to 15% of the number on line, were more than realized on Sept. 1, at which time the number of such locomotives totaling 9,242, or 13.7%. This was the smallest number in need of heavy repair at any time since Aug. 1 '20, when the Car Service Division began the compilation of these reports. The number in need of heavy repair on Sept. 1 was a decrease of 1,095, compared with the number of Aug. 15.

The railroads on Sept. 1 also had 1,125 locomotives, or 1.8% of the number on line, in need of light repair, an increase of 71 since Aug. 15. This made a total in need of both light and heavy repair on Sept. 1 of 10,517 locomotives, or 16½%.

A new high record was also established during the last half of August in the number of locomotives repaired and turned out of the shops, the number for that period being 23,056. This was an increase of 856 locomotives over the best previous record, which was made during the last half of July, and was also an increase of 2,976 locomotives over the number repaired and turned out of the shops from Aug. 1 to Aug. 15 this year.

The railroads on Sept. 1 had 53,438 serviceable locomotives, an increase of 1,100 over the number on Aug. 15, while they also had 2,714 locomotives in good repair but stored for futurue use which was an increase of 47 since the middle of August.

Matters Covered in "Chronicle" Sept. 15.—(a) Railroad gross and net earnings for July, p. 1175. (b) Railroad freight car loading again breaks all records, p. 1182. (c) Samuel Harden Church on the farmers and the railroads, p. 1201. (d) Reopening of concurrent hearings of the Port of New York Authority and the Inter-State Commerce Commission, p. 1202.

American Electric Power Co.—*Option Not Exercised.*—

It is understood that the option held by Stone & Webster to purchase several small gas and electric properties of the American Electric Power Co. was not exercised, but the matter of the purchase, by the same firm, of some of these properties separately is likely to be taken up later. There are some bonds, secured by collateral, outstanding on certain of the companies and the holders of the option did not care to obligate themselves to retire them as provided in the option. (Philadelphia "News Bureau.") —V. 117, p. 552.

Boston & Maine RR.—*Disputes Committee Letter.*—

President Rea of Pennsylvania RR. has wired Edward F. Brown President Boston & Maine Stockholders' Protective Association, as follows:

"A stockholder of Boston & Maine RR. has sent me copy of your circular of Aug. 25, which contains the statement that Boston & Maine is threatened with resumption of Pennsylvania New Haven control. I beg to advise you that Pennsylvania RR. has neither directly nor indirectly sought in any way to control either Boston & Maine or New Haven. Therefore, statements contained in your circular are without foundation, and, as I see it, you are requesting proxies under false promises.

"Please correct situation at once by means similar to that which you have taken to spread this misinformation. Pennsylvania RR. wishes New Haven and Boston & Maine all prosperity, and has given it large amounts of traffic, directly and through connecting lines. Pennsylvania RR. does not wish to be placed in a false position before the people of New England and Boston & Maine stockholders."

In reply President Brown of the Boston & Maine Stockholders' Protective Association wired President Rea as follows:

Your stock ownership and its representation on the New Haven board of directors which has existed for many years are a direct and sufficient contradiction of the statement in your wire to me of the 17th. inst.

Record facts fully justify every allegation in our recent circular. If and when you will place all of your New Haven holdings in the hands of Edmund D. Codman of Boston, as trustee, with full voting power and under pledge that you and your company will refrain from in any way influencing New Haven directors we will issue a circular advising Boston & Maine stockholders of such severance of Pennsylvania influence in and over the affairs of the New Haven and Boston & Maine.

The Philadelphia News Bureau makes the following comment:

"It would puzzle even a Bolshevist to define whom Mr. Codman would then represent."—V. 117, p. 1235, 1016.

Boston Railroad Holding Co.—*New Director.*—

Edward J. Pearson has been elected a director. Edward G. Buckland, Charles F. Choate, Jr., James L. Richards and Arthur P. Russell, who were elected at the special meeting in June following return of the holding company stock from the Federal trustees to the New Haven, were re-elected. —V. 108, p. 76.

Brooklyn-Manhattan Transit Corp.—*Issues Approved.*

Final steps toward the reorganization of the former Brooklyn Rapid Transit Co. into the Brooklyn-Manhattan Transit Co. were taken Sept. 14 when the Transit Commission approved the issuance by the New York Rapid Transit Corp. (a subsidiary of 1st & Ref. Mtge. bonds. The Commission also approved the application for the issuance of $93,508,500 under that company's refunding mortgage dated July 1 1922, and maturing in 1968. Bonds will bear 5½%, interest and will be redeemable at 107½ and interest.

The issuance of 189,000 shares of non-par Common stock was likewise approved as was the assignment of the reorganization committee's privileges and contractual rights to the new company.

As a prerequisite to its approval of the reorganization plan, the Commission insisted that from the proceeds of the sale of new bonds and stock, payment of tort claims arising from the Malbone Street disaster, which occurred before the receivership of the Brooklyn Rapid Transit, and other claims arising since the receivership must be paid.—V. 117, p. 1016, 1235.

Chicago Elevated Ry. Collateral Trust.—*Pass. Traffic.*

The passenger traffic records of the Chicago Elevated Rys. system, according to the semi-annual bulletin issued by Wm. Hughes Clarke of Chicago, show a remarkably steady business from 1910 to 1921, with substantial increases in patronage recently for each division compared with previous averages:

Division—	6 *Mos. Jan. to June '23.*	6 *Mos. Jan. to June '22.*	*Year 1922*	*Av. 12 Yrs. 1910 to 1921*
Metropolitan	31,340.291	27.573.512	54.701.764	56.555.613
Northwestern	32 155.390	28 643.101	56.969.504	50.899.179
Oak Park	10,067.216	8.903.795	17.679.136	17.172.833
South Side	28.674.839	26.442.101	51 933.881	51.523.092
Union Loop	102.237.736	91.562.509	181.283.785	176.150.890

Sale of Collateral Securities.—

The Illinois Merchants Trust Co., Chicago, as trustee of the Collateral Trust Secured Gold notes, gives notice that the collateral security consisting of stocks of the South Side, Metropolitan, West Side Elevated, and Northwestern Elevated RR. companies, will be sold at public auction Oct. 3 at the Exchange Sales Rooms, 14-16 Vesey St., N. Y. City, by Adrian H. Muller & Son, auctioneers.—V. 117, p. 1128, 1016.

Chicago Milwaukee & St. Paul Ry.—*Abandonment.*—

The I.-S. C. Commission on Sept. 11 issued a certificate authorizing the company to abandon a line of railroad extending from Cogswell, N. Dak., to its terminus at Harlem, N. Dak., a distance of five miles, and being a portion of its branch line connecting with its Hastings and Dakota division at Andover, S. Dak.—V. 117, p. 438.

Cincinnati Traction Co.—*Fare Increase.*—

The company announces that rates of fare payable on and after Oct. 1 1923 will be as follows: (1) Adults—Cash 8 cents; tickets will be sold in strips of 5 tickets for 40 cents. (2) Children—Under 10 years of age, cash fare 4 cents; tickets will be sold in strips of 5 tickets for 20 cents. Transfers will be given under present rules and regulations.

Old tickets will not be accepted for fare, but will be redeemed at Room 812 Traction Bldg., Cincinnati, Ohio.—V. 117, p. 781, 85.

Cleveland Union Terminals Co.—*Definitive Bonds.*—

J. P. Morgan & Co. announce that the definitive 1st Mtge. 5% Sinking Fund Gold bonds, Series B, due April 1 1973, are ready for exchange for outstanding temporary bonds at the office of the company and the Union Trust Co., of Cleveland, at Cleveland, O. See offering of bonds in V. 117, p. 207.

Cuba Co.—*New Director*—*Annual Report.*—

At the annual meetings of the Cuba Co. and the Cuba RR. Co., J. M. Taraf was elected to the board of directors of both companies.

For annual report see under "Financial Reports" above.—V. 116, p. 2636.

Cuba RR.—*New Director—Annual Report.*—

See Cuba Co. above and under "Financial Reports" on a preceding page. —V. 117, p. 1128, 439.

Cumberland Ry. & Coal Co.—*Listing.*—

Application has been made to the Montreal Stock Exchange for the listing in the unlisted department of the authorized issue of $3,000,000 5% 1st Mtge. bonds due 1940. The company is controlled by the Dominion Steel Corp. The bonds are dated Oct. 1 1910 and are due Oct. 1 1940, and are guaranteed by the Dominion Steel Corp., Ltd.—V. 117, p. 1235.

Delaware & Hudson Co.—*Valuation Hearing.*—
The company has appealed to the I.-S. C. Commission for a rehearing of its tentative valuation, which has been fixed at $95,831,979. Hearing has been set for Nov. 5.—V. 117, p. 139, 324.

Detroit United Ry.—*Offers to Sell Tracks.*—
Pres. Elliot G. Stevenson, according to a Detroit dispatch, has announced that the company is ready to sell its trackage in River Rouge to that municipality any time, at a valuation appraised by the Michigan P. U. Commission, or at a figure which might be fixed by arbitration.
Street cars have not been operated over the tracks for a month since the city of River Rouge secured an injunction in the Circuit Court restraining the Detroit United Ry. from increasing fares. The company's franchise had expired. During the last month buses have operated.—V.117,p.1016.

Duluth Street Ry.—*Fares Increased.*—
Fares in Superior, Wis., will be rearranged as well as raised from a 6-cent cash fare and 6 tickets for 35 cents to a 10-cent cash fare and 5 tickets for 50 cents following the recent action of members of the advisory council and the City Commission who voted almost unanimously to accept a proposal submitted to that body by the company. This ends for the time being the fare rate controversy which has existed for some time between the city of Superior, Wis., and the company ("Elec. Ry. Journal").—V. 116, p. 2993.

East End Traction Co., Youngstown, O.—*Organized.*—
Incorp. Jan. 11 1923 in Ohio and purchased the interurban properties of the Pennsylvania-Ohio Electric Co., running from East Youngstown to the State line at Lowellville, with branches. Capital stock authorized, $125,000 (par $100); outstanding, $114,900; 1st Mtge. 7% bonds (auth., $1,000,000) outstanding, $278,000. Dated July 1 1923, due July 1 2023. Interest dates Jan. and July. Denom. $10,000. Lawrence Savings & Trust Co., New Castle, Pa., trustee. Directors are same as West End Traction Co. (See below) see also Pennsylvania-Ohio Electric Co. in V. 117, p. 1236.

Eastern Texas Electric Co.—*Common Dividend.*—
The directors have declared a quarterly dividend of $2 25 per share on the Common stock, par $100, payable Oct. 1 to holders of record Sept. 20. A like amount was paid July 2 last. See V. 116, p. 2766.

Fort Smith Light & Traction Co.—*New Officer.*—
Robert C. Coffy has been elected Vice-President and General Manager, succeeding D. C. Green.—V. 114, p. 2468.

Fort Smith Poteau & Western RR.—*Successor Company.*
See Poteau & Cavanal Mountain RR.

Gary & Hobart Traction Co.—*New Control.*—
Control of this company has been acquired by the Insull interests of Chicago for a sum said to be approximately $500,000.—V. 104, p. 1701.

Grand Trunk Ry. Co. of Canada.—
The Grand Trunk Junior Stockholders' Protection Committee, Ltd., was registered as a private company on Aug. 20 in England, with a nominal capital of £100 in £1 shares. The objects are: To endeavor to secure, obtain or receive compensation, *ex gratia* or otherwise, from or through the Canadian Government or any other source, for the former holders of the First, Second and Third Preference stock and Ordinary stock of the Grand Trunk Ry. Co. of Canada, for the extinction or loss of their interests as such stockholders on the acquisition by the Canadian Government of the undertaking and assets of the said company, &c. The registered office is at 352 Winchester House, Old Broad Street, E.C. 2. ("Railway Gazette" of London, Aug. 31 1923.)—V. 116, p. 2993.

Gulf Mobile & Northern RR.—*Initial Pref. Dividend.*—
The directors have declared an initial dividend of $1 on the Preferred stock (voting trust certificates), payable Nov. 15 to holders of record Nov. 1. This is the first dividend on the Preferred stock of the present company, which on Jan. 1 1917 succeeded the New Orleans Mobile & Chicago RR. The Preferred stock is entitled to 6% dividends, accumulative from Jan. 1 1920. The company has outstanding $11,494,000 Preferred stock and $11,072,500 Common stock, par $100.—V. 117, p. 320; V. 116, p. 2388.

Interborough Rapid Transit Co.—*Increases Manhattan Elevated Dividend Rental.*—
See Manhattan (Elevated) Ry. below.—V. 117, p. 1129.

Keokuk & Des Moines Ry.—*October Int. to be Paid.*—
It is the information of the protective committee for the 5% 1st Mtge. bonds due Oct. 1 1923 (F. J. Lisman, Chairman) that the coupon maturing Oct. 1 1923, the last coupon on the bonds, being guaranteed by the Chicago Rock Island & Pacific Ry., will be paid at maturity, but that the principal of the bonds, which is not so guaranteed, will not be so paid. The lease of railway to the Chicago Rock Island & Pacific Ry. expires Dec. 31 1923.
In view of the above and in order to aid the committee in the protection and conservation of the property and the interests which it represents, it is essential that holders shall make prompt deposit of the bonds (but not of the coupons) with the Farmers' Loan & Trust Co., 22 William St., N. Y. City, the depositary.—V. 117, p. 1236.

Long Island RR.—*Equipment Trusts.*—
The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of $1,710,000 5% Equip. Trust Certificates, Series E, to be issued by the Fidelity Trust Co. and William P. Gest, trustees, under an agreement dated May 1 1923, and sold at not less than 95, in connection with the procurement of certain equipment. [The issue was placed privately by Kuhn, Loeb & Co.; see V. 117, p. 1129.] The report of the Commission says in substance:
The applicant represents that it is in need of additional steel equipment for the transportation of passengers, on account of increased traffic, and proposes to procure the following:

Description—	*Units.*	*Unit Price.*	*Approximate Cost.*
Steel motor passenger cars	40	$30,547	$1,221,880
Steel trailer cars	20	16,676	333,510
Steel passenger cars	20	17,729	354,570
Steel passenger cars	10	20,764	207,644
Steel baggage and mail cars	2	20,340	40,680
Total			$2,158,284

The equipment trust agreement will be dated May 1 1923, Fidelity Trust Co. and William P. Gest, trustees. Denom. $1,000c*. Will mature in amounts of $114,000 annually, May 1 1924 to May 1 1938. Dividends payable M. & N. Unconditionally guaranteed, prin. and divs., by the company.—V. 117, p. 1236.

Louisville & Nashville RR.—*Bonds &c. Authorized.*—
The I.-S. C. Commission has authorized the company (1) to issue $15,862,000 1st & Ref. Mtge. 5% gold bonds, Series B, said bonds to be exchanged for a like amount of Series A bonds now held in company's treasury; and (2) to sell $14,000,000 of Series B bonds at not less than 93, the proceeds to be used for corporate purposes. The report of the Commission says in part:
"The applicant has authorized and is engaged in making extensive and valuable improvements to its road and equipment, for which it needs large sums of cash. Considering the cash on hand and estimated net receipts for the next six months, the applicant estimates that, after paying fixed charges, maturing obligations, dividends, and other miscellaneous items, there will be a shortage in the cash needed for the proposed expenditures for road and equipment. To provide for the anticipated shortage, and for adequate working capital, the applicant proposes to sell $14,000,000 of the Series B bonds.
"Arrangements have been made to sell that amount of Series B bonds to J. P. Morgan & Co., New York, at 93 (interest adjusted from Sept. 5 to Oct. 1 1923). On that basis the annual cost to the applicant will be approximately 5¾%." (See offering in V. 117, p. 894.)
The I.-S. C. Commission on Sept. 14 authorized the company to assume obligation and liability in respect of $6,000,000 5% Equipment Trust Certificates, Series F, to be issued by the United States Trust Co. of New York under an agreement to be dated Sept. 1 1923 and sold at not less than 96, in connection with the procurement of certain equipment (see offering in V. 117, p. 894).—V. 117, p. 1232, 1236.

Manhattan (Elevated) Ry.—*Rental Payment Increased.*
The directors of the Interborough Rapid Transit Co. on Sept. 19 fixed the dividend rental, payable to the stockholders of Manhattan Railway Co. at the rate of $1 a share, payable to stockholders of record Sept. 25. Checks will be delivered as soon as possible during the early part of October. The last payment was 60c. a share made on July 1. (Compare V. 116, p. 2767.)—V. 117, p. 553.

Maumee Valley Ry., Toledo, O.—*Wages Increased.*—
The company and the union have signed a new wage and working agreement, effective until Jan. 1 1924. The new scale is 53 cents an hour for the first three months and 55 cents an hour thereafter. The old scale was 40 cents for the first three months, 42 cents for the succeeding nine months and 45 cents an hour thereafter.—V. 115, p. 2684.

Minneapolis & St. Louis RR.—*To Withhold Deposits.*—
Insurance companies of Hartford and Connecticut savings banks, holders of approximately $2,500,000 1st & Ref. Mtge. 4% 50-Year Gold bonds, due 1949, have announced that, in view of conflicting interests involving the affairs of the Minneapolis & St. Louis Ry. system, now in the hands of a receiver, and until the several issues raised by this receivership are more clearly determined, have agreed to act in accord and to refrain from making any present deposit of such bonds held by them. Any bondholder desiring to co-operate should address Robert L. Fisher, 36 Pearl St., Hartford, Conn.—V. 117, p. 1236, 1129.

Minnesota Transfer Ry.—*Bonds Authorized.*—
The I.-S. C. Commission on Sept. 11 authorized the company to issue $279,000 1st Mtge. Coupon Gold bonds. The report of the Commission says: "The applicant shows that from Dec. 1 1917 to April 30 1923, both inclusive, it made net expenditures of $190,041 54 for additions and betterments to its road and equipment. It proposes to procure additional equipment which will cost $90,128, thus making a grand total of $280,169. These expenditures were, or are proposed to be, made from advances received or to be made by applicant's proprietary companies. The applicant proposes to capitalize such expenditures to the extent of $279,000 by the issue of its first mortgage bonds in that amount, and to deliver such bonds, in equal amounts, at par, to the respective proprietary companies in repayment of like amounts of advances from them.—V. 107, p. 697.

N. Y. Chicago & St. Louis RR.—*Certificates Ready.*—
The Guaranty Trust Co. of New York announces that definitive Equipment Trust of 1923 5% Gold Certificates will be delivered in exchange for temporary certificates now outstanding, upon presentation of the latter at its Trust Department, 140 Broadway, N. Y. City, or at the office of the Union Trust Co. of Cleveland, O., trustee. See V. 117, p. 894, 1017.

New York & Coney Island RR.—*Merger.*—
See South Brooklyn Ry. below.

New York Rapid Transit Corp.—*Mortgage Approved.*—
See Brooklyn-Manhattan Transit Corp. above.—V. 116, p. 2767.

Ohio Connecting Ry.—*Bonds Reduced.*—
The Philadelphia Stock Exchange on Sept. 10 struck off the regular list $19,000 1st Mtge. Guar. S. F. 4% gold bonds, due 1943, purchased and cancelled for account of the sinking fund, leaving the amount of bonds listed Sept. 15, $1,813,000.—V. 117, p. 670.

Pacific Southwestern RR.—*New Control.*—
See Southern Pacific Co. below.—V. 116, p. 616, 823.

Pennsylvania Co.—*Certificates Stricken Off List.*—
The Philadelphia Stock Exchange on Sept. 14 struck off the regular list $59,000 3½% Guaranteed Trust certificates, Series "A" (assumed by the Pennsylvania RR.) reported purchased and cancelled through operation of the sinking fund, leaving the amount of certificates listed at Sept. 15, $3,618,000.—V. 117, p. 889, 895.

Pennsylvania-New Jersey Ry.—*May Abandon Service.*—
The company has applied to the Pennsylvania P. S. Commission for authority to abandon service in the territory between Bristol and Doylestown, Pa., about 26 miles. If the electric railway service is discontinued, it is proposed to establish a bus line between the two points.—V. 113, p. 293.

Pennsylvania RR.—*Number of Stockholders.*—
The number of stockholders on Sept. 1 totaled 140,936, an increase of 3,053 compared with Sept. 1 1922. The average holdings Sept. 1 1923 were 70.85 shares, a decrease of 1.57 compared with a year ago. Foreign stockholders decreased 12 to 2,849.—V. 117, p. 1236, 1018.

Poteau & Cavanal Mountain RR.—*Acquisition.*—
The I.-S. C. Commission on Sept. 11 issued a certificcte authorizing the company to acquire and operate a line of railroad extending from a connection with the St. Louis-San Francisco Ry. at Poteau in a westerly direction to a point at or near Witteville, a distance of 3.5 miles, all in LeFlore County, Okla. The line was formerly owned by the Fort Smith Poteau & Western RR. On Aug. 31 1922 the railroad was purchased by D. J. Evans at a receiver's sale.
The above company was incorporated in Oklahoma Feb. 24 1923 with an authorized capital of $100,000, and with authority to maintain and operate this railroad. It proposes to purchase the line from Evans for $60,000, par value, of its capital stock. An application for authority to issue capital stock is pending before the I.-S. C. Commission.

Prospect Park & Coney Island RR.—*Merger.*—
See South Brooklyn Ry. below.—V. 113, p. 534.

Prospect Park & South Brooklyn Ry.—*Merger.*—
See South Brooklyn Ry. below.

Public Service Corp. (N. J.).—*Earnings.*—

	August		*12 Mos. end. Aug. 31*	
Period ending—	1923.	1922.	1923.	1922.
Operating revenue	$4,034,051	$3,788,645	$54,767,747	$49,309,873
Net increase in surplus before dividends	168,015	72,542	5,982,063	4,774,582

Due to strike of employees the Public Service Ry. did not operate during the month of August and figures for the railway and affiliated companies are not included above. The railway has contributed nothing in the form of dividends to the corporation during the last five years. See also Public Service Ry. below.—V. 117, p. 1129, 670.

Public Service Ry. (N. J.).—*Court Orders Service Resumed —Employees Granted Wage Increase.*—
The principal items of interest during the last week in the trolley situation are: (1) Chancellor Walker at Trenton, Sept. 17, granted a mandatory injunction requiring the Public Service Ry. to resume service throughout the State "forthwith." The injunction was granted on an application made recently by Attorney-General McCran at the instance of Governor Silzer. The company closed down service on Aug. 1, when its 6,500 employees went out on strike following the company's refusal to grant them a 20% increase in wages.
(2) The company has granted wage increases of 20% to the striking employees with the further understanding that they shall be given one day off in every eight. Agreement with union representatives will be submitted for confirmation to strikers at once.
(3) Trolley service on the lines of the company and subsidiary lines will be resumed by Sept. 24.
(4) The company has announced it will petition the New Jersey P. U. Commission for the right to institute 10-cent fares with free transfers in the 143 strike-affected municipalities, where the fare prior to Aug. 1 was eight cents with one cent for transfers. This advance is made necessary, according to Pres. Thomas N. McCarter, by a $2,500,000 increase in the budget, which goes into effect on the promised resumption of service Sept. 24.—V. 117, p. 1236, 1129.

Puget Sound Power & Light Co.—*Fares.*—
The Puget Sound International Ry. & Power Co., Everett, Wash., has applied to the Department of Public Works for permission to extend the 5-cent fare in Everett until Nov. 30. The 5-cent fare has been effective in Everett for about 9 months.—V. 117, p. 895, 782.

Quebec Ry. Light Heat & Power Co.—*Plan Not to Be Revised.*—
President Julian C. Smith of the Quebec Power Co. in a letter to the shareholders of the above company has advised them that the offer of the Quebec

Power Co. made July 26 last will not be changed. This offer (V. 117, p. 670, 555) proposed to exchange one Quebec Power Co. share for four shares of Quebec Ry. shares. The letter says in part:

"The management of the Quebec Power Co. spent several months of study and examination with a large staff of experts in order to arrive at a proper value for the income bonds and shares of the Quebec Ry., Light, Heat & Power Co., Ltd., and the earning power based upon such valuation. Nothing has developed in this situation since the letter above referred to which in any way modifies the conclusions arrived at.

"You are advised that the management of the Quebec Power Co. will make no change in the offer contained in its letter of July 26 1923.

"The management of the Quebec Power Co. would point out that a large number of shares have already been exchanged. The Shawinigan Water & Power Co. is the holder of the largest block of shares, which it is exchanging, and considers the offer a fair one, resulting in a capitalization of the Quebec Power Co. upon which dividends may reasonably be expected.

"The directors of the Quebec Power Co. are already assured of the support of shareholders sufficient to guarantee the carrying out of its policy of the combined operations of the business of the two companies in Quebec."—V. 117, p. 670, 555.

St. Louis Troy & Eastern RR.—*Equipment Trusts.*—

The company has asked the I.-S. C. Commission for authority to issue and guarantee $280,000 Equipment Trust Certificates, to be sold to Stiel Nicolas Investment Co. of St. Louis at 96, the proceeds to be used in purchasing 200 coal cars.—V. 108, p. 1166.

San Francisco-Oakland Terminal Rys.—*Reorganization Before Commission.*—

The trustees of the defunct San Francisco-Oakland Rys. have placed the reorganization plan before the California Railroad Commission for its approval and for permission to transfer the Key Route properties and issue new securities. The application will be heard Sept. 28.

The trustees request authority to organize four corporations with a total capitalization of $28,237,500, as follows:

Key Route System Transit Co. (the holding company)	$17,750,000
Key System Securities Co.	2,000,000
Oakland-Hayward Railway Co.	250,000
East Oakland Railway Co.	250,000

The total capitalization of the insolvent company prior to foreclosure was $48,879,000. The capitalization of $28,237,500 now planned will be divided as follows: First Mortgage bonds, $2,500,000; Refunding bonds, $9,416,000; Preferred stock, $12,829,000; Common stock issued pro rata to holders of Preferred stock, $3,262,500; Common stock issued to dividend notes, $250,000.

The holding company will own directly or indirectly and will operate the properties of the present San Francisco-Oakland Terminal Railways, consisting of the interurban east bay railway and the ferries. This holding corporation is planned to own all the stock, except the qualifying directors' shares of the three subsidiary companies and will lease and operate the properties of the Oakland & Hayward Ry. and the East Oakland Ry.

In filing the application, the trustees declare that the owners of 97% of the face value of the outstanding bonds have deposited their bonds under the plan of reorganization.

The petition states that the San Francisco-Oakland Terminal Ry. property was purchased at foreclosure sale July 17 1923 for $10,000,000, of which $398,165 was cash and $9,601,835 by credit, indorsed pro rata upon bonds so deposited. The sum of $283,562 was paid as the pro rated share of the bondholders who had not deposited their bonds, and the sum of $114,603 was paid to meet the expenses of the foreclosure proceedings.

The application states that the net earning capacity of the properties, after taxes had been deducted, has averaged for the last three years at $1,800,000 a year.

The floating indebtedness of the San Francisco-Oakland Terminal Rys. on June 30, according to the petition, was as follows: Audited vouchers for current accounts payable, $248,265; audited pay-rolls, $124,648; miscellaneous operating items, $64,196; prior mortgages on real estate, $22,500; notes due banks, $69,500; money due the Realty Syndicate, $119,206. All these items of floating indebtedness will be paid off.

The reorganization committee, however, announces that it will refuse to recognize the validity of six non-interest-bearing notes aggregating $357,924, representing amounts payable on dividends declared by the company, but not actually paid. A settlement upon these notes will be made, the trustees state, by canceling them for a consideration of $250,000 in Common stock.—V. 117, p. 327.

Schenectady (N. Y.) Ry.—*New President etc.*—

Harry B. Weatherwax, President of the company, announces that he is retiring from that position on Oct. 1 to be succeeded by Edwin M. Walker of Terre Haute, Ind., who has for the past six years been Gen. Mgr. of the Terre Haute Division of the Terre Haute Indianapolis & Eastern Traction Co.

Mr. Weatherwax in a statement says: "With the strike over it has been decided by the board of directors to abolish the managing committee, consisting of Harry B. Weatherwax, President, and James F. Hamilton, Vice-Pres. & Gen. Mgr., who have alternated yearly in these positions for many years past, and appoint a permanent President, who should reside in Schenectady and become part of its civic life. E. M. Walker of Terre Haute, Ind., has been elected to fill the Presidency. Mr. Walker has been actively engaged in the traction industry for several years and will take up his new duties Oct. 1."

The company has applied to the New York P. S. Commission for an amendment of the existing order which requires it to carry Albany (N. Y.) city passengers within the Albany city limits. It is alleged that the United Traction Co. of Albany has extended its city fare service to the Albany city line, and the Schenectady company says that there is no public reason for it carrying Albany city passengers, as service to the west city line is now given by the United Traction Co.—V. 117, p. 670.

Seaboard Air Line Ry.—*Bonds.*—

The I.-S. C. Commission on Sept. 12 authorized the company to issue $809,000 1st & Consol. Mtge. gold bonds, Series A, bearing int. at the rate of 6% per annum and maturing Sept. 1 1945; said bonds to be pledged with the Secretary of the Treasury as security in part for loans from the United States.

The Commission also granted authority to indorse, stamp, or otherwise enter into such memoranda of extension or subrogation as may be appropriate and as may be required under the applicant's First & Consolidated Mtge. in respect of certain equipment obligations to be pledged or deposited with the corporate trustee of such mortgage.—V. 117, p. 209.

South Brooklyn Ry.—*Merger Approved.*—

The Transit Commission has approved the petition of the South Brooklyn Ry. for authorization to purchase the outstanding Capital stock of the Prospect Park & South Brooklyn RR. and the New York & Coney Island RR. and to merge the companies and the Prospect Park & Coney Island RR. into itself. The South Brooklyn Company, in turn, is entirely owned by the B. M. T., so that the arrangement effected by the merger will provide simpler inter-corporate relations.

The South Brooklyn company is the lessee of the other three companies, and now owns all the stock of the Prospect Park & Coney Island RR., namely, 2,500 shares purchased between 1915 and 1922. It owns all but five shares of the Prospect Park & South Brooklyn Ry., and all but 180 shares of the New York & Coney Island RR. The petition of the South Brooklyn company stated that it would be able to purchase the outstanding shares at a figure of $112, which price was fixed some years ago by the P. S. Commission when the original stock purchases of the South Brooklyn company in the other companies were authorized.

Commissioner Harkness in his opinion said: "The effect of carrying out the proposal is purely a rearrangement of inter-corporate relations. It is in accordance with the Commission's policy to simplify the corporate structure of the transit companies and to eliminate most of the too many old-time subsidiary companies."—V. 70, p. 126.

Southern Pacific Co.—*Acquisition & Operation.*—

The I.-S. C. Commission on Sept. 11 issued a certificate authorizing the company to acquire, by purchase, the franchises and properties of the Pacific Southwestern RR., including a line of railroad to be constructed in Santa Barbara County, Calif., and to operate said railroad. The report of the Commission says in substance: "In February last we issued a certificate (V. 116, p. 616) authorizing the Pacific company to build a railroad in Santa Barbara County, extending from a connection with a branch line of the applicant's railroad at Lompoc in a southerly direction to White Hills, a distance of 4 miles. The primary purpose of such construction was to facilitate the development of about 5,000 acres of infusorial earth, which industry is being conducted by the Celite Co. In February we also authorized the Pacific company to issue not exceeding $100,000 Capital stock, to be sold from time to time at not less than par, and the proceeds used to acquire rights of way and to construct its railroad. The Celite Co. agreed to purchase all of said Capital stock as offered for sale.

"On May 17 1923 the applicant, the Pacific company, and the Celite company made a tentative contract by which the applicant agrees to purchase from the Pacific company all its rights, properties and franchises, including its railroad to be constructed, excepting only its franchise to be a corporation. The Pacific company undertakes to acquire the necessary right of way and to construct the railroad according to plans and specifications satisfactory to the applicant's chief engineer. The applicant is to pay to the Pacific company, from time to time upon bills rendered, one-half of the cost of building the railroad, including the acquisition of right of way, such payments not to exceed an aggregate amount of $100,000.

"The Celite company agrees to advance to the Pacific company the remaining one-half of all sums required for such work. Upon completion of the railroad the applicant is to take possession of and operate it. The balance of the purchase price, consisting of the one-half of the construction cost, advanced by the Celite company, and the taxes and maintenance expenses are to be paid by the applicant from a fund created by setting aside 65 cents for each ton of freight handled by the applicant over the railroad of the Pacific company to or from the plant of the Celite company at White Hills, exclusive of freight routed via Pacific Coast ports for transportation by water to other United States ports, and of freight shipped in whole or in part over railroads other than those of the applicant, unless the same is routed through a designated gateway if destined beyond El Paso, Tex., or for as long a haul as possible over the applicant's lines.

"Upon payment from said fund of this one half of the cost of the railroad, but not exceeding $100,000, the Pacific company agrees to convey its properties to the applicant free from encumbrances. The applicant reserves the right to pay the balance of the purchase price at any time. The total amount to be paid by the applicant for the property, including the amounts paid by it on account of construction cost, shall not exceed $200,000. The Celite company, as a stockholder or owner of the Pacific company, covenants that upon completion of the payments provided for in the contract it will execute such documents as may be necessary to enable the Pacific company to convey the property. The cost of constructing the line is estimated by the applicant at $199,350. No securities will be issued to effect the proposed acquisition.—V. 117, p. 1129, 896.

Southern Public Utilities Co.—*May Abandon.*—

It is reported that car service in Anderson, S. C., may be abandoned. For the first 5 months of 1923 the company reported a loss of $7,051 for the lines in Anderson. This is before depreciation, taxes, bonded interest and overhead charges.—V. 114, p. 1892.

Southwest Missouri Electric Ry.—*Extension of Bonds.*—

The $1,150,000 1st Mtge. 5s, due Sept. 1 1923, are being extended at 6% for 5 years to Sept. 1 1928. The Southwest Missouri RR. first offered to exchange the 1st 5s, due Sept. 1 1923, for $1,150 Gen. & Ref. 5s due 1931, but the bankers handling the extension did not consider this an advantageous exchange. The company has accepted the plan of extending the present bonds as above and with the following protective provisions:

(1) That any 1st Mtge. 5% bonds of the Southwest Missouri Electric Ry., maturing Sept. 1 1923, which have been exchanged for Gen. & Ref. bonds or may hereafter be exchanged shall be at once cancelled. In addition there will be deposited with the Harrisburg Trust Co., trustee, as additional collateral, the bonds of the existing Gen. & Ref. Mtge., to the amount of $1,150 par value for each $1,000 of extended bonds. The holders of the extended bonds to have the option within one year of Sept. 1 1923 to exchange their extended bonds for the Gen. & Ref. bonds on the basis of $1,150 to each $1,000 of Southwest Missouri Electrics, and upon each exchange the Gen. & Ref. bonds represented in the exchange to be released from the collateral agreement and delivered, and the extended bonds surrendered therefor to be at once cancelled, provided further that after Sept. 1 1924 the Southwest Electrics 6% extended may be exchanged for Gen. & Ref. bonds on the basis of a return of 7 41%.

(2) During the life of the Southwest Missouri Electric Ry. 1st Extended 6s, due Sept. 1 1928, no dividends shall be declared or paid on the Capital stock of the Southwest Missouri RR., unless it be in the form of a dividend, payable only in stock of that company, or in Southwest Missouri RR. Gen. Ref. 5% bonds, due Sept. 1 1931, which have been accumulated in the treasury by reason of the operation of the sinking fund in the purchase of the Southwest Missouri Electric Ry. 1st Extended 6% bonds, due Sept. 1 1928, and the exchange of same for Southwest Missouri RR. Gen. Ref. 5s, due Sept. 1 1931, or by the purchase by the company from its surplus, of Southwest Missouri Electric Ry. 1st Extended 6s, due Sept. 1 1928, and exchange of same for Southwest Missouri RR. Gen. Ref. 5s, due Sept. 1 1931.

(3) For the purchase or retirement of the 1st Extended 6s at any interest date the company will agree to provide a sinking fund of 4% per annum on the greatest amount of bonds of the Southwest Missouri Electric Ry. Extended 6s, due Sept. 1 1928, at any time outstanding if earned, and an additional sinking fund of 2% to be paid by the company should the net earnings of the company exceed the sum of $150,000 per annum, the net earnings to be computed after the payment of interest charges, sinking fund and maintenance of the road. However, the sinking fund moneys may be used for the purchase of real or personal property, same to be pledged and put under the mortgage of the Southwest Missouri Electric Ry. 1st Extended 6s, maturing Sept. 1 1928.

That the company reserves the right to retire in whole, or in part by lot, all or any of the bonds of the Southwest Missouri Electric Ry. Extended 6s of 1928, on any interest date at 100 and interest, subject to 30 days' notice.

(4) The aforesaid 1st Mtge. bonds proposed to be issued are to be guaranteed both principal and interest by the Southwest Missouri RR.

(5) The Southwest Missouri RR. is not to pay off any of the bonds of the Southwest Missouri Electric Ry. 1st Mtge. 5s, maturing Sept. 1 1923, unless the holders of the bonds represented by Townsend Whelen & Co. and George P. Bissell of Laird, Bissell & Meeds) receive a like opportunity.

Bonds should be deposited with either Townsend Whelen & Co., 505 Chestnut St., Phila., or George P. Bissell, member of firm of Laird, Bissell & Meeds, DuPont Bldg., Wilmington, Del., the bankers who are handling the extension.—V. 117, p. 1018.

Springfield (Mo.) Railway & Light Co.—*Wages.*—

The Springfield (Mo.) Traction Co. has entered into an agreement with its employees for the continuation of the present wage scale for a period of one year from Aug. 15 1923. The schedule of wages in cents per hour for two-man cars is as follows: 1st year, 42 cents, 2d year, 44 cents, 3d year, 45 cents thereafter, 46 cents. One-man car operators receive the above rates plus 4 cents an hour additional.—V. 116, p. 1178.

Tennessee Electric Power Co.—*New Power Project.*—

We have been advised that the following information contained in the item below is substantially correct as far as it is available at this time. The company has made application for a temporary permit, during the time of which there will be a very careful survey and study of all the conditions, and the figures below may be changed very materially before the project is undertaken.

The company has filed an application with the Federal Power Commission at Washington for permission to develop 3 hydro-electric power projects on Clinch and Powell Rivers in Tennessee to a capacity of 150,000 h.p. at an estimated cost of $18,500,000. These developments include an 80,000 h.p. project on Clinch River near the mouth of Coal Creek, to cost $9,000,000; a 40,000 h.p. development on Clinch River above Coal Creek to cost $7,000,000, and a 30,000 h.p. development on Powell River, a tributary of Clinch River, to cost $2,500,000.

It is stated that the company plans to begin work on the project near the mouth of Coal Creek in 1925 and have it in operation in 1929, the construction to include a 175-foot dam across the river. The second project across Coal Creek will have a 100-foot dam, and the one on Powell River a 175-foot dam.—"Manufacturers Record".—V. 117, p. 555.

Tide Water Power Co.—*Change in Capital.*—

The charter of the company has been amended and its capitalization changed as follows, effective Sept. 5 1923. Total authorized shares of capital stock, 47,000 shares, consisting of (a) 12,000 shares Common stock, no par value, and (b) 35,000 shares Preferred stock, divided as follows: 208 shares 7% Pref. stock, par $100 and 34,797 shares 8% Pref. stock, par $100. The authorized amount of 8% Pref. stock is to be increased from time to time upon the conversion of 7% Pref. stock for 8% Pref. stock as provided for.—V. 117, p. 1237.

Toledo Traction, Light & Power Co.—*Notes Sold.*—Harris, Forbes & Co. have sold at 98¾ and interest to yield about 7¼%, $1,100,000 2-Year 6½% Secured Gold notes.

Dated Aug. 1 1923. Due Aug. 1 1925. Interest payable F. & A. in New York or Chicago without deduction for any normal Federal income tax not exceeding 2%. Company agrees to refund Pennsylvania and Connecticut four-mills taxes. Callable on the first day of any month on 30 days' notice at 101½ and interest prior to Aug. 1 1924, and at 101 and interest thereafter to maturity. Denom. $1,000 and $500c*. Harris Trust & Savings Bank, Chicago, trustee.

Data from Letter of Pres. Henry L. Doherty, New York, Sept. 19.

Company.—Owns $13,350,400, or over 96%, of the entire outstanding Common stock of the Toledo Edison Co., and $7,453,000 1st Mtge. 6% bonds and all the Preferred stock of the Community Traction Co. Toledo Edison Co. does the entire electric light and power and artificial gas business and the Community Traction Co. the entire electric street railway business in Toledo. Population served, 300,000.

Purpose.—Proceeds of these $1,100,000 2-Year 6½% Secured Gold notes will be applied toward the payment of the purchase price of the electric power and light properties serving the city of Adrian, Mich., located 33 miles northwest of Toledo, and of a group of interconnected power and light properties which serve a number of thriving communities in a rich farming territory in northern Ohio and southern Michigan immediately to the west of Toledo.

These properties will be acquired, directly or through ownership of all outstanding securities (except directors' qualifying shares) of a subsidiary, by the Toledo Suburban Electric Co., to be organized for that purpose, all of whose outstanding securities (except directors' qualifying shares) will be owned by Toledo Traction, Light & Power Co. Substantially all of the properties in the State of Ohio are to be owned directly by the Toledo Suburban Electric Co. and those in Michigan will be owned by its subsidiary, the Citizens Light & Power Co.

Capitalization Outstanding upon Completion of present financing.

Common stock	$7,849,093	2-Yr. 6½% Sec. notes	y$1,10 ,000
6% Cumul. Pref. stock	6,658,675	3-Yr. 6% Sec. Gold notes	x6,271,500

x Not including $228,500 notes retired through sinking fund. y Authorized, $2,000,000. The $900,000 escrow notes may be issued only under the conservative restrictions.

Security.—Secured by pledge with the trustee of $1,100,000 1st Mtge. & Coll. 6½% bonds (the entire funded debt) and all the outstanding capital stock (except directors' qualifying shares) of the Toledo Suburban Electric Co. Further secured by a charge on the $7,303,000 1st Mtge. 6% bonds of Community Traction Co. and $13,000,000 Common stock of Toledo Edison Co., subject only to the pledge thereof as security for Toledo Traction, Light & Power Co. 3-Year 6% Secured Gold notes, due Aug. 1 1925.

New Properties Acquired.—The recently acquired property in the city of Adrian, Mich., consists of a 3,500 k. w. electric generating station serving over 3,200 customers and a small incidental steam heating business. The property outside the city of Adrian includes over 70 miles of transmission lines, located on the right-of-way of the former Toledo & Western RR., running westward from West Toledo to Alvordton, Ohio, with a branch running north to Adrian. These transmission lines serve more than 800 customers (including the local street railway in Adrian and several local distribution systems not owned by the Toledo Suburban Electric Co.) with energy purchased from the Toledo Edison Co.

Sources of Income.—The annual interest and dividends on the various bonds and Preferred stocks, respectively, owned by the company, plus the amount accrued during the 12 months ended July 31 1923 on the Common stock of Toledo Edison Co. owned by company, after all prior charges, including renewal and replacement reserve and the amounts accruing to the minority stockholders, and the earnings for the same period of the properties to be owned, directly or through its subsidiary, by the Toledo Suburban Electric Co. applicable to its capital stock (on the basis of the capitalization upon completion of the present financing) were as follows:

Int. on $7,453,000 Community Traction 1st Mtge. 6s, $447,180; divs. on $900,000 Community Traction 8% Preferred stock, $72,000	$519,180
Divs. on $103,000 Toledo Edison 7% Preference stock, $7,210; amount accruing on Toledo Edison Common stock owned, $907,109	914,319
Interest on $1,100,000 Toledo Suburban Electric 1st Mtge. & Coll. 6½s, $71,500; amount accruing on Toledo Suburban Electric capital stock, $50,867	122,367
Total	$1,555,866

As compared with this total amount available, Toledo Traction, Light & Power Co.'s expenses and taxes for the period and annual interest charges on total funded debt to be outstanding upon completion of this financing were as follows:

Total accruing to Toledo Trac. Lt. & Pr. Co. (as above)	$1,555,866
Expenses and taxes	$149,568
Ann. int. charges on $7,371,500 Sec. notes (incl. this issue)	447,790
Balance	$958,508

—V. 117, p. 440.

Toronto Suburban Ry.—*Sale to City.*—

According to a dispatch from Toronto, it will cost Toronto approximately $50,000 less to purchase the city sections of the Toronto Suburban Ry. than was at first stated. The memorandum of agreement for purchase sets the price at $191,000, while the draft agreement which reached the Toronto City Hall Sept. 7 sets the price at $139,300. This exclusive of the deficits on Ward 7 lines since the franchise expired in 1921, which the city agrees to pay. The amount of this deficit is not mentioned in the draft agreement.

The difference in the price to be paid is caused by a change in the plans regarding the disposal of the Suburban car barns on St. Clair Ave. It was at first intended to sell these to the city, but now the Suburban will continue to operate them in connection with the sections of the lines which are not being sold.—V. 116, p. 2390.

Tri-City Ry. & Light Co.—*Sub. Co. May Abandon.*—

B. J. Denman, President of the Tri-City Ry. of Iowa, in a letter to Mayor Mueller of Davenport, Ia., states that the financial situation of the Tri-City Ry. of Iowa is such that unless some plan can be immediately devised to place its operations upon an earning basis it must permanently discontinue its service. Mr. Denman also states:

"The Tri-City Ry. of Iowa is now in default upon its interest payments to the amount of more than $182,000. It has not paid a dividend since the year 1918, though more than one-half of the actual investment is represented by stocks. For the past five years it has been carried solely by its stockholders, who have foregone dividends and paid from their own pockets its bond interest and its actual operating deficits. This they can no longer do, as it is apparent from the constant failure of patronage that no relief is possible without enlightened and prompt public action. A receivership would be of no value, for the reason that the company does not earn its operating expenses, and receivers have no funds with which to pay deficits. There is, therefore, no alternative save prompt relief or complete abandonment.

"Another installment of bond interest will soon be in default, and we are, therefore, forced to the conviction that unless some plan for relief can be worked out within a reasonably short time (90 days at the most), there is no alternative save to turn the property over to the creditors to obtain what they can from the salvage of the physical properties. In the meantime, it is clear that the company is absolutely unable to proceed with any of the improvements now contemplated."

Statement of Tri-City Ry. of Iowa (Showing Annual Deficit Over Return Allowed by City Appraisal and Audit of June 1920).

	1st 6 Mos.	Calendar Years		
Period—	1923.	1922.	1921.	1920.
No. of rev. passengers	4,983,970	9,553,579	9,718,203	13,215,382
Gross earnings	$388,391	$752,415	$801,130	$959,299
Operating expenses	368,856	709,131	845,755	994,937
Net earnings	$19,534	$43,283	def$44,625	def$35,638
Deduct—Return allowed by city	132,544	265,089	258,192	263,372
Deficit	$113,010	$221,805	$302,817	$299,010

—V. 117, p. 555.

Union Elevated RR. Chicago.—*Earnings.*—

The earnings of the Union Elevated Loop RR. properties, reported in the semi-annual bulletin issued by Wm. Hughes Clarke of Chicago, as computed at the ½-cent-per-passenger received from the South Side, Metropolitan West Side, Lake Street and Northwestern divisions, or computed on the Union company's payments (other than taxes) to the city of Chicago, have in each year since 1910 been over 3 times the annual interest on Union 1st Mtge. 5% bonds.

	6 mos. Jan. to June 1923.	6 mos. Jan. to June 1922.	Year 1922.	Avge. 12 Yrs 1910 to 1921.
Earnings	$511,575	$458,199	$906,419	$879,441
Maint. charges (est.)	25,000	25,000	50,000	50,000
Net	$486,575	$433,199	$856,419	$829,441
Int. on $5,000,000 1st Mtge. 5s	$125,000	$125,000	$250,000	$250,000
Surplus	$361,574	$308,199	$606,419	$579,441
Union Co. payments to city of Chicago	77,315	66,640	131,361	108,934
Balance	$284,269	$241,559	$475,058	$470,507

The Union Elevated RR., owner of the downtown Loop, has just paid the city of Chicago $77,314, being 20% on its surplus after $125,000 semi-annual bond interest charges. This is the largest semi-annual payment to the city since the Loop commenced operations.—V. 116, p. 1051.

United Electric Rys., Providence, R. I.—*Div. Omitted.*

The directors have voted to omit payment of the quarterly dividend due Oct. 1. A quarterly dividend of 1¾ was paid July 2; this was a reduction of ½ of 1% in the quarterly rate previously paid. Earnings of the street railway company have been disappointing since the inauguration of the 5c. fare on Jan. 1. This together with the unusually heavy operating expenses throughout the winter and spring months is responsible for the company's failure to maintain the 1% quarterly dividend rate, it is stated. —V. 117, p. 783.

Virginia Ry. & Pwr. Co.—*Additional Bonds Listed.*—

The Philadelphia Stock Exchange has authorized the listing of $50,000 additional 1st & Ref. Mtge. 5% bonds, due July 1 1934, being part of $1,000,000 applied for in company's application dated July 26 1923, to be listed upon official notice of issuance, making the total amount of bonds listed at Sept. 15 $10,867,000.—V. 117, p. 1237.

The Boston Stock Exchange has approved the listing of $1,000,000 additional 1st Mtge. 5% Gold bonds of the Norfolk & Portsmouth Traction Co., dated June 1 1906, due June 1 1936. Making the total amount authorized for the list $7,496,000.—V. 117, p. 1237.

Wabash Ry.—*Terminal Bonds.*—

The I.-S. C. Commission has authorized the company to issue $139,780 of 1st Lien 50-Year 4% Terminal gold bonds in respect of property to be used for terminal purposes; all or any part of said bonds to be pledged, from time to time, as security for short-term notes. The report of the Commission says:

The applicant represents that it has, at a cost of $104,835, assembled in the ownership of its V.-Pres. & Gen. Mgr., S. E. Cotter, certain lands and terminal facilities in or near Detroit, Mich., and St. Louis, Mo., required as supplemental to existing terminals at those points, now held by the trustees under the trust agreement. The lands consist of about 24.57 acres near Detroit, Mich., and about 19.40 acres near Granite City, Ill., in the terminal district of St. Louis, Mo. The bonds which the applicant proposes to issue in respect of the cost of such land and terminal facilities are to be held in the applicant's treasury subject to negotiation, and sale at a price not below 75, but until they are sold, the applicant desires to pledge or repledge them as collateral security for any note or notes which it may ssue.—V. 117, p. 783, 440.

West End Traction Co., Youngstown, O.—*Organized.*—

This company was incorporated Jan. 11 1923 in Ohio and purchased the interurban properties of the Pennsylvania-Ohio Electric Co., running from Gerard through Warren and Niles, Leavittsburg and Mineral Ridge, together with branches. Capital stock authorized, $380,000 (par $100); outstanding, $369,500; 1st Mtge. 7% bonds (auth., $2,000,000) outstanding, $948,000. Dated July 1 1923, due July 1 2023. Denom. $10,000. Interest dates Jan. and July 1. Trustee, Lawrence Savings & Trust Co., New Castle, Pa. Directors are: J. D. Andrew (Pres.), C. S. MacCalla (V.-Pres.), J. T. Harrington (V.-Pres.), E. G. Dunlap (Treas.), F. E. Wilkins (Sec.). See also Pennsylvania-Ohio Electric Co. in V. 117, p. 1236.

The company has announced its intention to abandon all trolley operations unless adjustments can be made whereby the company can cease to operate the lines at a loss. This ultimatum was made by a representative of the company at a hearing of the injunction asked by the company to restrain the City of Niles from interfering with its operations through that place, a suburb of Youngstown. A higher fare and new franchise is asked in Niles. The company has failed to pay for its share of the paving in the improvement of a street through Niles, claiming it was financially unable, due to low fares. Niles tore up its tracks, precipitating the controversy.

West Virginia Utilities Co.—*Preliminary Earnings.*—

Eight Months Ended Aug. 31—	1923.	1922.
Operating revenues	$736,319	$616,359
Operating expenses and taxes	461,523	397,804
Operating income	$274,797	$218,555
Other income	22,340	19,668
Total income	$297,137	$238,223
Fixed charges	91,774	88,445
Preferred stock dividend requirements	35,200	35,200
Surplus	$170,163	$114,578

—V. 116, p. 1894, 1277.

Wheeling Public Service Co.—*Preliminary Earnings.*—

Eight Months Ending Aug. 31—	1923.	1922.
Operating revenues	$410,833	$382,262
Operating expenses and taxes	288,833	281,155
Operating income	$122,001	$101,108
Other income	3,110	1,432
Total income	$125,110	$102,539
Fixed charges	77,637	70,634
Net income	$47,473	$31,905

—V. 116, p. 2517, 1894.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Sept. 17 Federal Sugar Refining Co. quoted 8.25c., while Arbuckle Brothers re-entered the market at 8.52c. On Sept. 19 the Pennsylvania Sugar Co. advanced the price 25 pts. to 8.65c., American advanced 10 pts. to 8.50c., and again 15 pts. to 8.65c., and Warner withdrew. On Sept. 20 Arbuckle Bros. advanced price to 8.40c., Federal to 8.50c. (although their "list price" was 8.65c.), Revere advanced 10 pts. to 8.50c., and National re-entered the market, quoting 8.65c. On Sept. 21 the following advances were made: Revere, 20 pts. to 8.70c., Pennsylvania, 25 pts. to 8.90c., Arbuckle, 20 pts. to 8.60c., Federal, 10 pts. to 8.75c.; American, 10 pts. to 8.75c.; National, 10 pts. to 8.75c., while Warner re-entered the market at 8.75c., an advance of 35 pts. since Sept. 19. Further changes were made on Sept. 21 as follows: American, National and Warner Sugar Refining companies each advanced price 15 pts. to 8.90c. a pound.

Motor Car Price Changes.—Maxwell Motor Sales Corp. announces advances of $165 in price of 1½-ton special truck. New price is $1,095.

Hudson Motor Car Co. announced reductions of from $75 to $00 on four models.

Apperson Bros. Automobile Co. announced reductions ranging from $315 to $465 on its models.

Willys-Overland Co. announced reductions on the Knight models, the new touring car price being $1,175.

Further details of these changes in price are given under the name of the several companies below, and also under "Indications of Business Activity," on a preceding page.

Tire Price Changes.—B. F. Goodrich cuts price of Ford size tires. Amount of cut said to range between 5 and 22%. "Daily Financial America," Sept. 21, p. 1.

U. S. Rubber Co. followed the cut in price announced by the Firestone Co. last week of from 5 to 15%. "Evening Post," Sept. 20.

Brass and Copper Products Reduced in Price.—American Brass Co. reduced the price of its products ½c. to 1c. per pound. "Daily Financial America" Sept. 20, p. 1.

Men's Collars Reduced in Price.—Cluett, Peabody & Co. cuts price of "Araweb" line from $2 10 to $2 per dozen. "Philadelphia News Bureau" Sept. 15, p. 3.

Canned Goods Price Advanced.—California Packing Corp. advances lines from 5 to 10 cents per dozen and has withdrawn some lines from the market, due to increased demand and 25% reduction in pack. "Wall Street Journal" Sept. 18, p. 6.

Silk Prices May Advance 10% Due to Loss in Japanese Earthquake, Says Cheney Brothers' Treasurer. "Evening Post" Sept. 17, p. 3.

Matters Covered in "Chronicle" Sept. 15.—(a) August production and shipments of Portland cement output the largest of the year, p. 1192. (b) The industrial situation in Illinois during August—idleness increases, p. 1185. (c) The sugar situation—size of last Cuban crop—recent recovery in price, p. 1187. (d) Anthracite coal strike settlement—miners to get 10% increase—drop demand for check-off—contract to be signed for two years next week, p. 1196. (e) Governor Pinchot's letter to President Coolidge concerning coal prices—suggest revision of anthracite freight rates—asks Governors of 30 states to investigate prices, p. 1197. (f) New wage agreement "Spells substantial progress for miners," says Lewis, p. 1198. (g) Comment of John L. Lewis on Gov. Pinchot's proposals for keeping hard coal prices down, p. 1198. (h) Events leading up to the anthracite coal strike, p. 1198. (i) American Federation of Labor pledges full support to anthracite miners, p. 1199. (j) Organized labor has gained the victory, says National Retail Coal Merchants' Association in statement on strike agreement to U. S. Coal Commission—criticizes Settlement, p. 1200. (k) Anthracite coal carriers to combat freight reduction proposals, p. 1200. (l) Anthracite coal strike settlement will cost public $35,000,000, says Byron S. Newton, p. 1200. (m) President Coolidge's message to Governor Pinchot on coal strike settlement, p. 1201

Acme Harvesting Machine Co., Peoria, Ill.—

A petition in bankruptcy was recently filed against the company by three Chicago bankers each holding promissory note for $20,000. The petition states the company's debts amount to more than $1,000,000.

Adirondack Power & Light Corp.—*Earnings.*—

Income Account 12 Months ending Aug. 31—	1923.	1922.
Gross earnings	$6,647,306	$5,329,609
x Operating expenses and taxes	4,845,166	3,769,778
Interest charges and rentals	1,115,048	1,021,355
Net income	$687,092	$538,475

x Including for credit to reserve for depreciation.

Note.—12% of gas and electric revenues is included in operating expenses to cover current maintenance charges and credits to depreciation reserve.

Comparative Balance Sheet.

	Aug 31'23	*Dec.* 31'22		*Aug* 31'23	*Dec.* 31'22
	$	$	*Liabilities*—	$	$
Fixed capital	39,368,321	35,442,494	Common stock	9,242,500	9,223,800
Cash	570,673	552,192	7% Cum. Pref. stk	5,061,900	4,031,100
Notes & accts. rec.	1,764,680	1,464,066	8% Cum. Pref. stk	2,554,700	2,554,700
Mat'ls & supplies	860,948	743,843	Stk. iss. in exch.	105,800	127,900
Prepayments	35,491	22,787	Funded debt	18,465,100	17,326,800
Investments	192,485	238,213	Notes & accts. pay	4,445,773	2,073,833
Co. secs. in treas.	75,300	50,600	Unmat'd liabilities	354,410	351,825
Special deposits	46,346	40,850	Consumers' deps.	235,786	208,026
Suspense	107,712	52,964	Spec. deposits cred.	19,026	9,543
Unamortized debt disct. & expense	959,951	999,487	Contractual liab.	12,650	72,905
			Surplus credit	21,019	3,308
			Reserves	1,494,514	1,517,469
Tot. (each side)	43,859,308	39,591,996	Surplus	1,886,129	1,800,788

—V. 117, p. 90.

Alabama Power Co.—*Company Says It Requires Control of Gorges Steam Plant to Meet Growing Power Demand.*—

Attorney-General Daugherty has advised the Secretary of War that the contract entered into by the War Department and the Alabama Power Co. when the Gorgas plant was erected on the company's lands, bound the United States under certain circumstances provided for in the contract, and at a date fixed by notice, to remove the property from the company's lands or else sell to the company at a fair appraised value the Government's property so situated. He further advised that this contract was valid and binding upon the Government and the company, but did not give the company any vested option on the property.

To remove the property would mean a loss to the Government of substantially all the investment at Gorgas, because no recovery could be made except junk value, and removal would mean great inconvenience to the users of power in Alabama.

Though entitled to give notice requiring approval or sale of this property to the company, the latter failed to do so when Congress was considering the Ford offer to take over Muscle Shoals, including the Government interest in the Gorgas plant on the Warrior River. Congress adjourned however without action on the Ford offer and on April 14 notice was given by the company.

The company contends that that Gorgas plant was necessary to the growth and expansion of its distributing system and it was in 1917, when the company located there.

The company is now asking the fulfillment of the contract with the Government and the acceptance of its $4,000,000 offer for the Government's Muscle Shoals property and the Gorgas plant.—V. 117, p. 896, 552.

American Agricultural Chemical Co.—*Reduces Board.*—

The number of Directors has been reduced from 17 to 12. The retiring directors were re-elected with the exception of J. D. F. Bradley, G. C. Bingham, M. E. Wheeler, James H. Brooks and E. F. Daniel, Jr.—V. 117, p. 1015.

American Chain Co., Inc.—*Earnings (Incl. American Subsidiary Companies).*—

Consolidated Statement of Earnings Six Months Ending June 30 1923.

Earnings from operations	$2,392,218
Deprec'n of plants, mach'y, equip. & amortization of patents, $486,450; interest on bonds and other interest, $187,366	673,816
Dividends paid	337,707
Bal., sur., not incl. English cos. & reserve for Federal taxes	$1,380,695
Additions to surplus account	22,075
Surplus at Dec. 31 1922	6,396,828
Surplus at June 30 1923	$7,799,598

—V. 117, p. 1238, 1019.

American Cotton Oil Co.—*New Director, &c.*—

Geo. M. Moffett, Vice-President of the Corn Products Refining Co., has been elected a director.

It is reported that the company's plant at Waco, Texas, has been purchased by W. D. Kyser and others, of Marlin, Texas. The new company, capitalized at $150,000, will be known as the Industrial Cotton Oil Co. —V. 117, p. 1238.

American Express Co.—*Earnings.*—

President George C. Taylor is quoted in substance as follows: "I expect that earnings for this year will be 25% ahead of last year, because our business as a whole is about 25% better than in 1922. The outlook for business in our line is very good and does not seem to be diminishing. We are in the travel field and the money order business to stay, and in both fields the outlook is improving and encouraging. Our business in these fields is running more than 25% ahead of last year."—V. 116, p. 2639.

American Fuel Oil & Transportation Co.—*Reorganization Plan.*—

A reorganization plan has been agreed upon by the bondholders' protective committee and the stockholders' committee. A circular issued by the stockholders' committee dated Sept. 17 states that the present net annual earnings of the company, based on the abnormally low price of oil, are approximately $75,000. The dividend requirements on the new Pref. stock will be approximately $20,000, leaving approximately $55,000 of net annual earnings available for dividends on the Common stock. Under the plan the present security holders will receive the following new securities and privileges:

(1) *Bondholders.*—The bondholders will receive 33 1-3% of their present holdings in cash and 66 2-3% and the accrued interest thereon in 8% Cumulative Preferred stock.

(2) *Pref. Stockholders.*—Pref. stockholders of the old company will be permitted to acquire one share of the new Common stock, par $5, for each share of the old stock upon the payment of 50c.

(3) *Common Stockholders.*—Common stockholders of the old company will be permitted to acquire one share of new Common stock for 10 shares of old stock upon the payment of 50c.

Subscription Rights.—Stockholders may subscribe to additional shares, such subscriptions to be received by the committee subject to allotment in the event that all stockholders fail to participate in the reorganization.

Unsecured Creditors.—Unsecured creditors will be permitted to participate in the reorganization and to acquire Common stock in the new company of the face amount of their claims upon the payment by them of 50c. for each share of Common stock. Under this plan the rights acquired by stockholders are of equal value to the rights given creditors, except that Common stockholders will be permitted to subscribe only to the extent of one-twentieth of the par value of their stock in the old company; the Preferred stockholders to one-half and unsecured creditors to the face value of their claims, unless the committees are able to effect a more favorable settlement with the unsecured creditors.

Subscriptions of all stockholders acceding to the plan requiring a cash payment exceeding $10 may be paid in three installments, one-third on or before Oct. 1; one-third on or before Nov. 1, and one-third on or before Dec. 1 1923. Subscriptions should be forwarded to Empire Trust Co., depositary, 120 Broadway, New York, N. Y., made payable to "Henry F. Whitney, Secretary Stockholders' Committee." Stockholders whose total subscriptions exceed $10 and who pay the whole amount in one payment on or before Oct. 1 may deduct 1% of the amount.

Proceeds of New Money.—Of the $300,000 paid in under this plan, $110,000 will be used for the retirement of the bonds. The balance will be utilized to settle the secured claims, to pay the expenses of the receivership and of the reorganization, and for working capital. There will then be issued and outstanding approximately $247,480 in 8% Preferred stock held by the old bondholders, and all the Common stock will go to the subscribers of the new money and to take care of the minority interest in the Traders Oil Corp. The Common stockholders will own, manage and operate the company and will be entitled to receive all the net profits of the company after providing for dividends on the Preferred stock.

Changes in Capitalization—	*Old Co.*	*New Co.*
Authorized capital stock will be reduced from	$30,000,000 to	$4,750,000
Issued and outstanding Pref. stock will be reduced from	4,311,510 to	247,480
Issued and outstanding Common stock will be reduced from	17,078,220 to	3,350,000
Funded debt, consisting of outstanding bonds	331,000	None
Debts collaterally secured by bonds	200,000	None

Foreclosure Would Wipe Out Stockholders' Equity.—The committee, after thoroughly canvassing the entire situation, believes that if the company's property is sold at foreclosure it will not bring more than sufficient to pay off the $747,100 of bonds outstanding, of which $446,000 are held as collateral for indebtedness of $200,000. If the stockholders do not come forward and support the plan and thus retire all of the bonds, their equity in the property will be undoubtedly wiped out by the foreclosure of the mortgage securing the bonds.

Stockholders' Committee.—H. D. Whittlesey, Charles T. Whinery, John H. Miller, Miles S. Gregory, Nils O. Lindstrom, Oliver C. Bryant and C. A. Landgren, with Henry F. Whitney, Sec., 120 Broadway, N. Y. City, and Charles S. Aronstam, counsel, 120 Broadway, N. Y. City.—V. 116, p. 2886.

American Gas & Electric Co.—*Acquisition.*—

The company has acquired the West Virginia Water & Electric Co., Charleston, W. Va.—V. 117, p. 1238.

American Glue Co., Boston, Mass.—*Sales—Earnings.*—

A published statement, understood by the "Chronicle" to be substantially correct, says: Gross sales are between 28% and 30% ahead of 1922, notwithstanding the relative end of the business—which makes up 25% of the total gross. The margin of profit on total turnover, however, is small. In the 5 months to July net profits after all charges were sufficient to cover the former dividend of $1 quarterly on the 43,677 shares of Common stock. Net quick assets are approximately $4,400,000."—V. 116, p. 2639.

American Metal Co., Ltd., N. Y.—*Offers to Take Over Compania Minera de Penoles, S. A.*—

President C. M. Loeb, in a letter to the stockholders of Compania Minera de Penoles, says:

In the past efforts have been made to create a wider market for the shares of your company so as to enable stockholders to dispose of their holdings or make use of the same for collateral purposes. This object has not been attained with the market existing in Mexico City, because that market is not of a sufficiently international character or broad enough to permit of the disposal of more than a very limited number of shares without seriously affecting current quotations. Consideration has been given also to the advisability of introducing the stock in New York, but efforts to this end have been unavailing, as large blocks of stock, constituting more than a majority, are locked in a few hands. All such efforts to create a market for the Penoles shares have been affected, too, by the general realization that investments in mining enterprises and smelters are essentially speculative, and that this is particularly true as to the Penoles company, since the character of the ore occurrences in Mexico renders it practically impossible to develop ore deposits more than a few years ahead.

On various occasions stockholders of the Penoles company, appreciating these considerations, have requested the Metal company for an exchange of Penoles shares for Metal shares on some suitable basis, and, in view of such requests and after due consideration, the directors of the Metal company have authorized it to make the following offer of exchange to the stockholders of the Penoles company: 10 pesos and one share of common stock of the Metal company for 2 shares of stock of the Penoles company. The stockholders of the Penoles company are thus afforded an opportunity to acquire for their holdings shares of the Metal company, for which there

is a ready market on the New York Stock Exchange. In view of the wide diversity of its interests, shares of the Metal company have necessarily the character of a more stable investment. The Metal company has been paying regularly dividends of $3 per share per annum on its common stock of no par value.

This offer is good until Dec. 5 1923. Certificates may be delivered up to that time at the office of the Metal company, 61 Broadway, New York, or at the office of the Penoles company, Calle de Matamores, No. 130, Monterey, N. L., Mexico, or at the Boker Building, Avenida del 16 Septiembre No. 58, Mexico, D. F., Mexico. Stock certificates of the Metal company, plus a cash payment of 10 pesos (or $5 if shares are delivered in New York) will be ready for delivery on Dec. 31 1923.

Penoles stock delivered prior to Nov. 1 1923 will be entitled to the quarterly dividend payable on the shares of the Metal company on Dec. 1 1923 to stockholders of record on Nov. 17 1923, and Penoles stock delivered after Nov. 1 1923 but prior to Dec. 5 1923, will participate in the quarterly dividend payable on the shares of the Metal company on March 1,1924 to stockholders of record on Feb. 16 1924.

The Metal company reserves the right to withdraw this offer unless at least 60,000 Penoles shares are exchanged. All officers and directors of the Metal company personally owning Penoles shares have agreed to exchange their holdings hereunder.—V. 117, p. 671, 91.

American Pipe & Construction Co.—*Redemption.*—

Forty-five American Pipe Mfg. Co. 5% Coll. Trust Ctfs., Series "A" (not series "B"), due Oct. 1 1927, of $1,000 each, and ten certificates of $500 each (a total of $50,000), have been called for payment Oct. 1 at 102½ and interest at the Girard Trust Co., trustee, Philadelphia, Pa. The following bond remains unpaid, called for Oct. 1 1922: 791, for $1,000.—V. 117, p. 1238.

American Pipe Manufacturing Co.—*Certificates Called.*

See American Pipe & Construction Co. above.—V. 117, p. 1238.

American Safety Razor Corp.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed the formal complaint against the corporation. In the complaint the concern was charged with using false and misleading statements in connection with the advertisement and sale of shaving brushes sold by it.—V. 117, p. 897.

American Seeding Machine Co., Springfield, Ohio.—*Changes Par Value of Common Stock to $50 per Share.*—

The stockholders on Sept. 12 1923 authorized a reduction in the capital stock from $7,500,000 (consisting of $2,500,000 Preferred and $5,000,000 Common, par $100 each per share), to $5,000,000, consisting of $2,500,000 Preferred Stock, par $100, and $2,500,000 Common Stock, par $50 a share. —V. 115, p. 1427.

American Smelting & Refining Co.—*New Sub. Co.*—

See Mexican Metallurgical Co. below.—V. 117, p. 556, 442, 210.

American Window Glass Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 1% on the Common stock in addition to the regular quarterly dividend of 1½%, both payable Oct. 1 to holders of record Sept. 22.—V. 115, p. 2156.

American Woolen Co., Boston, Mass.—*Acquisition, &c.*

The South Village Mill of Webster, Mass., formerly owned by S. Slater & Sons and recently purchased by the American Woolen Co., will discontinue the manufacture of worsted cloth. It is expected that the machinery, valued at nearly $100,000, will be shipped to one of the American Woolen mills in the South, probably Louisville, Ky.—V. 117, p. 556.

American Writing Paper Co.—*Statement by Committee.*—

The stockholders committee (B. W. Jones, Chairman), in a letter Sept. 12, says: "The committee (V. 117, p. 1238) has been formed at the request of the holders of a majority in amount of the outstanding capital stock to endeavor to prepare a plan for the readjustment of the debt and capitalization of the company, with a view to protecting the interest of the stockholders.

"The company has not been operated profitably for a number of years, and this is reflected in the recent quotations for both classes of stock. It is believed that the management has been considerably strengthened during the past few months, and that if the company is provided with additional constructive management and with siffucient working capital, it can be operated profitably, and the equity of the stockholders preserved.

"It is hoped that the committee, working in co-operation with others, will be able to prepare shortly a plan which will enable the company to obtain this additional working capital, and that if the stockholders act promptly, and in unison, it will be unnecessary to have any legal proceedings. The committee is working in co-operation with the officers and directors, and also with representatives of the bondholders, with a view to making it possible to have a fair plan made effective at an early date.

"It is essential, if the efforts of the committee are to be successful, that the stockholders deposit their stock with Bankers Trust Co., depositary, 16 Wall St., New York.

"Application will be made in due course to list the certificates of deposit upon the New York Stock Exchange, in place of the Preferred stock now listed." See also V. 117, p. 1238.

Amesbury & Salisbury Gas Co.—*Proposed Sale.*—

See Haverhill Gas Light Co. below.—V. 113, p. 2188.

Apperson Bros. Automobile Co.—*Prices Cut.*—

Effective Sept. 17, prices on four models were reduced. The new prices for the 5 and 7-passenger phaetons are $2,485 and for the 5 and 7-passenger sedans $3,385. This is a reduction of $315 and $415 on the open models and $365 and $465 on the two closed models. The Apperson is an 8-cylinder motor car.—V. 117, p. 442, 329.

Arcade Malleable Iron Co.—*Pref. Stock Offered.*—

Merchants Securities Corp., Mechanics National Bank, Merchants National Bank, Worcester Bank & Trust Co., Bonney & Moor, Morse, Bliss & Co., Andrew J. B. Adams and Morton L. Homer, all of Worcester, Mass.; Moody Bros. & Co., Springfield National Bank, Chapin National Bank, of Springfield, and George A. Fernald & Co., Boston, are offering in units of one share of Pref. stock and one share of Common stock at $100 per unit, $500,000 8% Cum. Pref. (a. & d.) stock (par $100). A circular shows:

Dividends payable Q.-M. Red. all or part by lot at 107½ and divs. on 30 days' notice. Merchants National Bank (Worcester), registrar.

Capitalization—	*Auth.*	*Issued.*
First Mortgage Sinking Fund 7% bonds	$550,000	$550,000
Preferred 8% Cumulative stock	500,000	500,000
Common stock (no par value)	10,000 shs.	10,000 shs.

Company.—Established in 1850 for the production of the smaller type of malleable castings, used in and around Worcester. Company was incorporated in 1906. In 1920 the sales policy of the company was broadened to include a larger territory. In 1921 the Richard French Iron Works plant was purchased and a large modern foundry was added for the production of malleable castings. In the last three years the capacity of the plant has increased over 300%. In Jan. 1923 there were so many forward orders on the books of the company at Worcester as to necessitate another plant and the Harley Foundry of Springfield was purchased and equipped, resulting in a thoroughly modern malleable iron plant in that city. This company became known as the Springfield Malleable Iron Co. The Arcade Malleable Iron Co., the new company, is an outgrowth of the old Arcade Malleable Iron Co. and the Springfield Malleable Iron Co.

The Worcester plant occupies 150,000 sq. ft. of land. There are three main foundry buildings, having a total floor space of approximately 70,000 sq. ft. The Springfield plant occupies five acres of valuable land. The plant consists of a main factory building having 55,000 sq. ft. of floor space. This plant is equipped for the production of aluminum, brass, bronze and copper castings, as well as malleable castings.

Earnings.—Average annual net earnings of the Worcester division for the past five years after depreciation were $78,800, which included two years of business depression throughout the country, 1921-1922. Present earnings are running substantially in excess of this figure.

The earnings of the Springfield division over a period of five years, estimated on a conservative basis, should average $50,000 per annum. These estimated earnings added to the average earnings as shown above would make the total net earnings $128,800. After bond interest, sinking fund and taxes, balance available for dividends on this stock would amount to $73,513, or nearly two times the dividend requirements. After payment of Preferred dividends there would be a balance of $33,513 for the Common stock, or $3 35 per share.

Directors.—H. P. Blumenauer (Pres. & Gen. Mgr.), John M. Collins, J. Verner Critchley, Frank A. Drury, Bowen Tufts, Frank J. Weschler and Arnold Whittaker.

Approximate Balance Sheet as of Aug. 1 1923 (After New Financing).

Assets—		*Liabilities*—	
Cash	$118,551	Accts. & acceptances pay.	$119,034
Accounts receivable	13,382	Notes payable	81,913
Inventory	149,719	1st Mtge. 7% gold bonds	550,000
Prepaid items	2,062	8% Cum. Pref. stock	500,000
Land, buildings, &c	754,783	Equity for Common stock (10,000 shares)	103,360
Machinery & equipment	315,806		
Total	$1,354,336	Total	$1,354,336

Armour & Co.—*Hearings Resumed.*—

Hearings on the purchase of Morris & Co. by Armour & Co. have been resumed by the Government.—V. 117, p. 1131, 778.

Asbestos Corp. of Canada, Ltd.—*Dividend Rate Cut.*—

The directors have reduced the dividend rate on the Preferred stock from 7% to 6% per annum, and on the Common stock from 6% to 4% per annum. A statement by an official says in substance: "Shipments of asbestos have shown an increase this year over last. The prices, however, have been considerably reduced, owing to the senseless competition among the Canadian companies. There has also been a falling off in the demand for the company's higher grades, due to some extent from Rhodesian competition, as well as the unsettled condition of affairs in Europe. In addition to this, the company's production has suffered hrough the destruction by fire of the King's Mine mill. These factors have affected the company's profits to an extent that will preclude the directors from continuing the dividends at the present rate for the balance of th's year.

"These dividends might have been continued by assistance from the past surplus earnings of the company, which the directors ahve conserved from year to year, but owing to the stipulation contained in the by-laws of the company under which the various securities were originally issued, to the effect that dividends can only be declared out of the earnings of the current year, the directors have not the power to make use of any previous surplus earnings to make up any shortage of a current year. The company is, however, in a strong financial condition practically no change having taken place in this respect since the balance sheet submitted at the close of last year, and is, therefore, in excellent position to meet competitive rates until such time as the other mining companies change their attitude.

"It is anticipated the new mill at the King's Mine will be completed and in operation by the first of the year."—V. 117, p. 1238.

Beverly (Mass.) Gas & Electric Co.—*Rates Cut.*—

The company has reduced the price of gas 5 cents per 1,000 cu. ft., effective Sept. 1 1923, and on all bills rendered on and after Oct. 1.—V. 116, p. 1897.

Borg & Beck Co. of Illinois.—*Earnings.*—

The company reports for August 1923 a final net income of $21,244, against $31,191 in July. For the 8 months ended Aug. 31 the net income totaled $380,398.—V. 117, p. 784, 672.

British Empire Steel Corp.—*Resignation—New Director.*

D. H. McDougall has resigned as Vice-President, but will remain a director. George F. Downs, former President of the Lackawanna Steel Co., has been elected a director and a member of the executive committee. —V. 117, p. 1131, 672.

California Oregon Power Co.—*Bonds Offered.*—E. H. Rollins & Sons, Harris, Forbes & Co., National City Co., New York, and Mercantile Trust Co., San Francisco, are offering at 99½ and int. $1,000,000 1st & Ref. Mtge. Sinking Fund 6% gold bonds, Series "B." Dated Feb. 1 1921. Due Feb. 1 1942. The bankers state:

Callable all or part on 60 days' notice on any int. date at 107½ and int up to and incl. Feb. 1 1927, and thereafter at a premium equal to ½% for each full year, or fraction thereof, of unexpired term of the bonds. Int. payable F. & A. at Mercantile Trust Co., San Francisco, trustee, Harris Trust & Savings Bank, Chicago, and the National City Bank, New York. Denom. $1,000, $500 and $100 c*. The company agrees to pay interest without deduction for any normal Federal income tax up to 2%.

Issuance.—Authorized by the California RR. Commission.

Company.—Owns and operates 7 hydro-electric plants, with a total installed capacity of 54,080 h.p., of which the largest are Copco, on the Klamath River (37,200 h.p.) and Prospect, on the Rogue River (7,000 h.p.). Company occupies a position of strategic advantage on these two important rivers in its territory, on which large amounts of additional power can be developed at reasonable cost at sites owned or controlled by the company. No steam plants are necessary. The high tension transmission lines of the company aggregate a total of 697 miles, extending from Springfield, Ore., to Delta, Shasta County, Calif., where connection is made with the transmission system of the Pacific Gas & Electric Co., to which California-Oregon Power Co. wholesale electric energy. There are about 810 miles of distribution circuits. Company also owns and operates the domestic water distribution systems in Klamath Falls, Ore., and Dunsmuir, Calif. Population served, over 84,000.

Purpose.—(1) To finance the purchase of the properties of the Douglas County Light & Water Co., at Roseburg, Ore., the cost of connecting such system with the company's main transmission line, and the cost of extensions and betterments to the company's properties. (2) To reimburse the treasury for underlying bonds purchased and retired.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$7,500,000	$4,441,100
Preferred 7% stock (Cumulative after 1924)	7,500,000	3,261,141
1st & Ref. Sinking Fund 7½s, Series "A," due 1941	------	1,953,500
do 6s Series "B," due 1942 (incl. this issue)	------	2,000,000
Underlying bonds (Closed)	------	787,000

Earnings Year Ended July 31 1923.

[Including earnings and expenses of Douglas County Light & Water Co.	
Gross earnings, $1,373,992; oper. exp., maint. & taxes, $571,030; net earnings (before depreciation)	$802,962
Annual bond int. charge (incl. this issue)	307,759
Balance	$495,203

—V. 117, p. 1239.

California Petroleum Corp.—*Bonds Offered.*—Blair & Co., Inc., and Hallgarten & Co., New York, are offering at 96½ and interest, to yield about 7%, $8,000,000 10-Year 6½% Sinking Fund Gold Bonds (see advertising pages).

Dated Oct. 1 1923. Due Oct. 1 1933. Denom. $1,000, $500 and $100 c*. Redeemable for sinking fund on any interest date at 103½ and interest up to and including April 1 1927, the premium thereafter decreasing ¼ of 1% on each succeeding interest date.

Interest payable A. & O. at Blair & Co., New York, and also in Los Angeles, without deduction for any Federal income taxes not exceeding 2% c. Pennsylvania 4 mills tax refundable. Central Union Trust Co., New York, trustee.

Sinking Fund.—On April 1 1924, and semi-annually thereafter until all of the bonds have been retired, the corporation as a sinking fund will deliver or pay to the trustee bonds or cash sufficient to retire $400,000 Bonds or such greater amount as the corporation shall determine, thus retiring all of the bonds by maturity at the prices given above.

Data from Letter of Chairman Thos. A. O'Donnell, Los Ang., Sept. 18.

Company.—Organized in 1912, when it acquired through subsidiaries various developed oil properties located principally in the Kern County, Coalinga and Los Angeles districts of California. Owns and operates its properties solely through subsidiaries. From the beginning the corporation has ranked as one of the loading oil-producing companies of California, the net production from its various controlled properties for the years 1912-1922 inclusive, aggregating 50,650,509 bbls. Since organization the corporation has acquired oil leases in practically every important newly discovered district of California.

Through the issue of its Preferred and Common Stock corporation in 1922 acquired the Western Star Oil Co., an active operating concern, with properties having an appraised value of more than $5,000,000. Apart from the latter acquisition, all extensions and development work have been financed entirely out of the earnings of the business.

Preparatory to marketing its products on the Atlantic seaboard, the corporation during the past year has been particularly active in a comprehensive development plan, including the construction of complete terminals and loading stations in Los Angeles Harbor, extensive storage facilities, and a system of over 100 miles of pipe line connecting some of its principal properties with the new terminal. The development of the producing properties during the past year has likewise been active, the net production from the controlled properties for the eight months ended Aug. 31 1923 being 8,727,556 bbls., or at the rate of 13,091,334 bbls. per annum. This development program, involving the expenditure during the past year of over $6,000,000, is now substantially completed, and has greatly strengthened the general position of this company in all the fundamental branches—the producing, transportation and marketing of both the crude oil and gasoline.

The principal producing properties of the corporation are located in the Coalinga, Midway, Sunset, Montebello, Richfield-Yuba Linda, Huntington Beach, Signal Hill, Santa Fe Springs and Redondo fields of California, on which there are at the present time approximately 300 producing wells with a present production of over 60,000 bbls. per day. Through its subsidiaries the corporation owns and operates two refining (topping) plants for the recovery of gasoline having a daily capacity of 13,000 bbls., one of these plants being recently completed. Including three units just constructed, there are now a total of five compression and casinghead plants capable of handling 30,000,000 cu. ft. of gas per day, which yield approximately 20,000 gallons of gasoline daily. The storage facilities have been greatly enlarged during the current year, and including the additions to be soon finished, aggregate about 6,675,000 bbls. capacity. The new terminal facilities at Los Angeles Harbor comprising 265 acres, are fully equipped with loading devices for handling 12,000 to 15,000 bbls. per hour and are up to date in every respect.

Purpose.—To reimburse the corporation for the capital expenditure of about $6,000,000 made during the past year; to provide funds for the completion of the development program at a cost of approximately $1,000,000; and to furnish additional working capital.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumulative Preferred Stock (par value $100)	$17,500,000	$12,589,926
Common Stock (par value $25)	60,000,000	17,377,005
Ten-year 6½% Sinking Fund Gold Bonds	8,000,000	8,000,000

As of July 31 there were also outstanding in the hands of the public $791,100 6% Gold Bonds, due Feb. 1 1930, of a subsidiary, American Oilfields Co., which are being gradually retired by sinking fund, and $35,100 par value stock of subsidiary companies.

Earnings for Calendar Years 1918-1922 *and 7 Months Ended July* 31 1923.

	Before Federal Taxes.	*After Prov. for Federal Taxes.*		*Before Federal Taxes.*	*After Prov. for Federal Taxes.*
1918	$1,896,111	$1,599,849	1921	$3,230,733	$2,666,733
1919	1,788,207	1,538,207	1922	4,578,606	4,038,606
1920	2,969,663	2,419,663	1923 (7 mos.)	4,903,713	4,325,515

The consolidated net earnings for the seven months ended July 31 1923 were at the annual rate of 14.80 times said combined annual interest charges before Federal taxes and over 13 times after providing for Federal taxes. Total deductions aggregating $5,921,965 for depreciation and depletion for the five years and seven months ended July 31 1923 were made from income before arriving at the earnings figures shown above.

Condensed Consolidated Balance Sheet (Incl. Subs.), Before Present Financing.

Assets—		*Liabilities*—	
Property accounts	x$42,137,855	7% Cumul. Pref. stock	$12,589,926
Investment at cost	100,000	Common Stock	17,377,005
Preferred stock owned	31,068	Stock of subs. with public	49,107
Bond sinking fund	281,318	Capital surplus	3,475,855
Cash	4,087,662	Amer. Oilfields Co. 6s	791,100
Accounts receivable	1,694,928	Notes payable	1,000,000
Oil inventories	920,779	Accounts payable	2,047,249
Other inventories	3,728,973	Res've for Fed. taxes, &c.	1,766,204
Deferred charges	146,043	Other advances	2,500,000
		Surp. for redemp. of Pref. stock & bonds of subs.	2,353,620
Total (each side)	$53,128,565	Unappropriated surplus	9,178,500

x After deducting $10,199,574 reserve for depreciation and depletion.

Contract with Standard Oil Co. of New Jersey.—Corporation made its initial deliveries last month under its new contract with the Standard Oil Co. of New Jersey for the sale to the latter company of 36,000,000 bbls. of crude oil. These deliveries are to be made at the rate of 1,000,000 bbls. per month extending over a period of three years. Corporation makes deliveries at its terminal station in Los Angeles Harbor, where the oil is loaded on the tank steamships of the Standard Oil Co.

Listing.—Application will be made to list bonds on the New York Stock Exchange.—V. 117, p. 784, 329.

Calumet & Arizona Mining Co.—*Suit Settled.*—

The suit instituted last October against the company by Mary Eileen Cunningham Morrison and others (V. 115, p. 2162) attacking the validity of titles to original holdings of the company in the Warren district of Arizona, has been settled out of court. All litigation connected therewith has been discontinued.—V. 117, p. 1131, 556.

Canadian Locomotive Co., Ltd.—*Annual Reoprt.*—

Years Ending June 30—	1922-23.	1921-22.	1920-21.	1919-20.
Profits, after charging profits war tax and all special charges, allowances, &c	loss$52,665	def$191,351	$767,892	$278,554
Interest from investment	60,066	115,051	59,200	89,416
Total income	$7,401	def$76,299	$827,092	$367,969
Deduct—Bond interest	$90,000	$90,000	$90,000	$90,000
Loss on bds. sold, &c.	------	------	------	22,789
Depreciation reserve	------	------	125,000	100,000
Special replac't reserve	------	------	------	25,000
Prov. to reduce investment to market value	------	------	6,800	21,000
Balance, sur. or def.	def$82,598	def$166,299	sur$605,292	sur$109,183
Previous surplus	1,089,975	1,536,275	1,210,984	1,366,794
Total surplus	$1,007,377	$1,369,976	$1,816,275	$1,475,984
Sinking fund	15,000	15,000	15,000	15,000
Preferred dividends (7%)	105,000	105,000	105,000	105,000
Common dividends	(7%)80,000	(8)160,000	(8)160,000(7½)	145,000
Profit and loss surplus	$807,377	$1,089,975	$1,536,275	$1,210,984

—V. 117, p. 1239.

Carson Hill Gold Mining Co.—*Earnings.*—

	Quarter Ended—		6 *Mos. end*	
	June 30 '23.	*Mar. 31 '23.*	*June 30 '23.*	
Operating profits before depreciation, depletion, Fed. taxes and add'l chgs.	x$57,119	$81,767	$137,186	

x This is after a charge to earnings of $8,275 representing development expenditures on abandoned properties.

Sinking fund requirements call for $30,000 a quarter from earnings.—V. 116, p. 2770.

Central Maine Power Co.—*Tenders.*—

The State Street Trust Co., Boston, trustee, will until Sept. 28 receive bids for the sale to it of sufficient 1st Mtge. bonds dated Nov. 1 1909 to exhaust $46,377.—V. 116, p. 1765.

Channell Chemical Co., Chicago.—*To Change Name and Increase Stock.*—

The stockholders will vote Oct. 5 (1) on changing the name of the company to "Chase Corporation," (2) on changing the capital stock from 2,500 shares (par $100) 7% Cumulative Pref. stock, 40,000 shares Class A Common stock (no par value), and 80,000 Class B stock of no par value, to 2,500 shares (par $100) 7% Cum. Pref. stock, 500,000 shares of Class A common stock (par $10), and 800,000 shares of Class B stock (par $10).

It is stated that the company recently purchased a controlling interest in the Channell Chemical Co. of Slough Bucks, England, through the purchase of 40,000 shares at £1 a share.

Earnings of the company are reported to be the best in its history.—V. 115, p. 1946.

Chemical Products, Ltd.—*Report.*—

Years Ending June 30—	1923.	1922.
Sales	$187,610	$246,023
Cost of sales, expenses, &c.	212,912	40,553
Net loss	$25,302	$4,430

—V. 111, p. 695.

Cities Service Co.—*Dividends.*—

The directors have declared the regular monthly cash dividends of ½ of 1% on the Preferred and Preference "B" stocks, and ½ of 1% in cash scrip and 1¼% in stock scrip on the Common stock, all payable Nov. 1 to holders of record Oct. 15. Like amounts are also payable Oct. 1.—V. 117, p. 897, 785.

Cities Service Refining Co.—*Final Payment.*—

See Massachusetts Oil Refining Co. below, and V. 116, p. 2998.

Citizens Gas Co., Iron Mountain, Mich.—*Sale.*—

E. J. Koppelkam, of Milwaukee, has purchased at a receiver's sale the plant of the company at Iron Mountain, Mich., for $21,000. The property was ordered sold recently by Circuit Judge R. C. Flannigan. The new owner, it is said, intends to improve the plant, giving better service at a lower rate.

Citizens Light & Power Co. of Michigan.—*New Cities Service Subsidiary Company.*—

See Toledo Traction, Light & Power Co. under "Railroads" above.

Columbia Textile Co.—*Earnings 6 Mos. End. June 30 '23.*

Gross sales	$3,142,349
Net income	241,482
Bond interest and other charges	42,114
Balance applicable to Federal taxes and dividends	$199,368

The company's balance sheet, it is reported, shows a healthy financial condition, the ratio of current assets to current liabilities being approximately 2 1-3 to 1.

President C. C. Overton states that business prospects for the last 6 months of the year are favorable for a fair consumption of cotton materials, provided the cost of cotton does not curtail the consumption of finished goods.—V. 116, p. 2261.

Continental Gas & Electric Corp.—*Earnings.*—

12 Months Ended July 31—	1923.	1922.
Gross revenue	$3,408,427	$2,468,862
Operating expense, taxes, maintenance and interest	2,382,770	1,789,231
Interest on First Lien 5s	211,034	201,011
Interest on Refunding 6s	150,829	14,446
Interest on 2-Year 7% Notes	------	24,693
Interest on 5-Year 8% Debentures	73,459	69,492
Dividend on 6% Preferred Stock	195,123	147,499
Balance	$395,211	$217,489

Capitalization Outstanding July 31—	1923.	1922.
Divisional Bonds, due December 1941	$1,500,000	$1,500,000
First Lien Sinking Fund 5% Bonds, 1912-27	4,158,000	4,258,000
Refunding Mortgage 6% Bonds, 1922-47	4,030,000	1,500,000
Debentures, 5-Year, 8% Convertible, 1920-25	830,800	1,000,000
Preferred Stock	3,587,100	2,847,900
Common Stock	2,259,400	2,258,700

—V. 117, p. 1132, 444.

Crucible Steel Co. of America.—*Bookings—Earnings.*—

Chairman Horace Wilkinson states that bookings have increased since Sept. 1 and that earnings continue at an annual rate of about $10 a share on the Common stock.—V. 116, p. 2888.

Cuban-American Sugar Co.—*Resumes Dividends on Common Stock.*—

The directors have declared two dividends of 75 cents per share on the Common stock, par $10, one payable Nov. 15 to holders of record Oct. 24 and the other payable Jan. 2 to holders of record Dec. 8.

The company in Jan. and April 1921 paid $1 per share on the Common stock and in July 1921 paid 50 cents per share; none since.

The following announcement was made after the meeting: "It is the expectation of the directors to maintain hereafter the disbursements on the Common stock at the rate of 75 cents quarterly."—V. 116, p. 415.

Davison Chemical Co.—*Stockholders' Rights to Subscribe for Silica Gel Products Corporation Stock.*—

The Silica Gel Products Corp. has granted to the Voting Trust Certificate holders of the Davison Chemical Co. of record Sept. 28, the privilege of subscribing at $10 per unit on the basis of one unit of the stock of the Silica Gel Products Corp., each unit to consist of one share of 7% Cumulative Preferred Stock (par $10), and one share of the Common Stock without nominal or par value for each voting trust certificate representing nine shares of stock of the Davison Chemical Co., provided the right to subscribe be exercised and payment made to the Bankers Trust Co., 16 Wall St., New York, on or before Oct. 15. (The foregoing offer supersedes the offer made in V. 117, p. 1132.)

Derby Oil & Refining Corp.—*Resumes Full Operation.*—

It is stated that owing to the recent cut by the Standard Oil Co. on prices of crude, the Derby company will immediately resume full operations at their refinery at Wichita. The company, it is stated, has no crude in storage and is therefore able to take full advantage of the reductions.—V. 117, p. 444.

Dictograph Products Corp.—*Dividends.*—

The directors have declared a quarterly dividend of 2% on the outstanding $[illegible] Cumul. Pref. stock for the quarter ending Mar. 31 1923, payable Oct. 15 to holders of record Sept. 30, together with a quarterly dividend of 2% on the same stock for the quarter ending June 30 1923, payable Nov. 15 to holders of record Oct. 31.—V. 115, p. 2798.

(E. I.) du Pont de Nemours & Co.—*Sub. Co. Plant.*—

The du Pont Cellophane Co., a subsidiary, is building a $2,000,000 plant on the Niagara River at Buffalo, N. Y., for the manufacture of cellophane, a material which has hitherto been produced only in France. It is expected that the plant will be in operation by May or June of next year.

The du Pont Cellophane Co. has been organized with capitalization of 100,000 shares of no par value, and has obtained North American patent rights. Pending completion of the Buffalo factory, the company will act as the United States selling agent for cellophane now being imported.—V. 117, p. 444.

(Louis F.) Dow Co., St. Paul, Minn.—*Stock Offered.*—

The company is offering for subscription $140,000 7% Cumulative Pref. (a. & d.) stock at par, $100 per share. Subscribers to the Pref. stock may purchase one share of Common stock at $100 per share for each two shares of Pref. stock purchased. A circular shows:

Dividends on Pref. stock payable semi-annually M. & S. Redeemable any time after March 1 1928 at $110 and dividends.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumulative Preferred stock	$500,000	$140,000
Common stock (no par value)	10,000 shs.	6,200 shs.
First Mortgage 6% Bonds (V. 116, p. 2999)	$300,000	$300,000

Company.—Was originally incorporated in 1905, succeeding to the business of Harmon & Dow, organized in 1899 and was reincorporated in 1912. Company's business, that of bank and office supply, is national in scope and its products also enjoy an extensive foreign distribution. Branch sales offices are maintained in New York, Chicago, Cleveland, St. Louis, Los Angeles and San Francisco.

Purpose.—To provide additional working capital to take care of the rapidly growing business.

Assets.—Net assets as of March 1 1923, after reflecting therein the proceeds of the sale of stock authorized by the present offering are $883,866, or equal to $631 per share of the total amount of Preferred stock authorized.

Earnings.—Net earnings for 7 years and 7 months ending Feb. 28 1923, incl., available for interest, depreciation and Federal taxes have been as follows: 1916, $49,095; 1917, $51,128; 1918, $43,273; 1919, $52,350; 1920, $66,288; 1921, $32,860; 1922, $37,775; 7 months ended Feb. 28 1923, $31,883.

Balance Sheet March 1 1923, After Present Financing.

Assets—		*Liabilities*—	
Cash and bank balances	$222,767	Accounts payable	$99,393
Accounts receivable	231,785	Notes payable	85,000
Bills receivable	4,563	Trade acceptances	19,870
Ctfs. of deposit and warrants	7,116	Personal & salesmen's accounts	347
Merchandise inventories	249,932	First Mortgage 6½% bonds	300,000
Real estate, building, &c	595,155	Preferred stock	140,000
Investments	5,750	Common stock (no par value)	743,867
Personal & salesmen's accounts	2,069		
Deferred charges	69,336	Total (each side)	$1,388,477

See also V. 116, p. 2999.

East Butte Copper Mining Co.—*Obituary.*—

Oscar Rohn, General Manager and a director of the company, was instantly killed Wednesday when he was examining some new machinery in the No. 4 shaft at the East Butte property.—V. 117, p. 1132.

Electric Auto-Lite Co.—*Earnings.*—

The net earnings for August 1923, it is reported, were $234,000.—V. 117, p. 1020, 558.

Elgin National Watch Co., Chicago.—*Capital Stock Increased—25% Stock Dividend.*—

The stockholders on Sept. 19 (*a*) increased the authorized capital stock from $7,000,000, par $25, to $8,500,000, par $25; and (*b*) approved the issue and distribution by the directors of the $1,500,000 of additional stock, with such additional amount as may be necessary of the present unissued stock to stockholders of record Sept. 21, pro rata as a stock dividend of 25%. It is expected that the certificates covering the stock dividend will be issued between Sept. 21 and Sept. 25.

The company at present has outstanding $6,000,000 Common stock and about $400,000 Employees' Common stock. The latter stock is being converted into regular Common stock. The dividend on this converted stock will be paid out of the unissued part of $1,000,000 authorized in 1920.

After payment of the 25% stock dividend there will be outstanding about $8,000,000 Common stock, par $25.—V. 117, p. 1020.

Federal Mining & Smelting Co.—*Quarterly Report.*—

Tons Shipped Quarter Ending—

July 31 1923.		*April* 30 1923.		*July* 31 1922.		*April* 30 1922.	
May	10,478	February	6,791	May	8,133	February	5,788
June	10,887	March	10,255	June	7,985	March	6,877
July	9,600	April	9,833	July	7,857	April	6,756
Total	$30,965	Total	$26,879	Total	$23,975	Total	$19,421

Excess of Receipts over Expenditures, Quarter Ending.

July 31 1923.		*April* 30 1923.		*July* 31 1922.		*April* 30 1922.	
May	$216,156	February	$118,623	May	$113,309	February	$27,109
June	146,589	March	229,825	June	88,486	March	67,536
July	99,338	April	203,455	July	106,228	April	80,613
Total	x$462,082	Total	y$551,903	Total	z$308,023	Total	$175,257

x Before deducting $15,317 construction and equipment and $1,610 deferred development. y Before deducting $24,620 construction and equipment and $5,143 deferred development. z Before deducting $17,702 construction and equipment and $21,407 deferred development.

No account is taken of either ore depletion or depreciation.—V. 117, p. 1132, 211.

Federal Sugar Refining Co.—*Notes Called.*—

All of the outstanding 5-year 6% gold notes, dated Nov. 1 1919, have been called for redemption Nov. 1 at 101 and interest at the Bankers Trust Co., trustee, 10 Wall St., New York City.—V. 117, p. 1132.

Ford Motor Co. Detroit.—*Sales.*—

Sales of cars and trucks from Jan. 1 to Sept. 1 reached a total of 1,212,553. Sales for August amounted to 161,567 cars and trucks, an increase of 39,608 over August 1922. Sales in May were 171,306; June, 161,228, and July, 156,908.—V. 117, p. 1241.

General Electric Co., Schenectady, N. Y.—*Status.*—

An authoritative statement says: "The company has cash in excess of $77,000,000, despite the heavy volume of orders taken on since Jan. 1 1923. While the company has received final payments on a quantity of heavy apparatus in process for more than a year, additional orders of this character taken on this year require considerable outlay of cash. The working capital position is excellent and adequate for all requirements.

"Incoming orders thus far this year have averaged in excess of $6,100,000 a week and indicate an annual rate above $312,000,000. Some of the company's plants are running at capacity with bookings well in advance. Owing to the unequalized distribution of orders for electrical equipment, company's plants are not operating at 100%."

Bookings and Billings for Past Five Years with 1923 Estimated.

Cal. Yrs.	*Bookings.*	*Billings.*	*Cal. Yrs.*	*Bookings.*	*Billings.*
1923 (est.)	$300,000,000	$265,000,000	1920	$318,470,438	$275,758,488
1922	242,739,527	200,194,294	1919	237,623,932	229,979,983
1921	179,721,680	221,007,992	1918	234,134,491	216,815,277

A. W. Burchard, Vice-Chairman of the General Electric Co., and President of the International General Electric Co., is quoted in substance:

"The outlook for the electrical industry in Europe is good. The demand for electrical energy in Europe, as in America, is exceeding the supply that light and power companies are able to produce. As a result, these companies are having to expand, and this means increased business for electrical manufacturing companies. I estimate that the business of the International General Electric Co. will amount to about $21,000,000 this year.

"The electrical business in our factories abroad is better than a year ago, particularly in France and Italy. The electrical industry in England, insofar as unemployment is concerned, is in very good shape, and there is nothing like the unemployment that there is in the textile industry. The future of electrical industry will be one of growth and expansion."

The Boston Stock Exchange has authorized for the list 899,850 additional shares special Capital stock, par $10.—V. 117, p. 1241.

General Motors Corp.—*Prices—Buick Co. Production, &c.*

New prices have been announced on all 1924 lines, with the exception of the Oldsmobile, and this model will probably occupy an entirely separate price class than that held heretofore. In the Chevrolet and Oakland lines prices were reduced, while in Buick and Cadillac they were advanced. The price range follows:

Four-cylinder:	Chevrolet	$495 to $795
	Buick	965 to 1,495
Six-cylinder:	Oakland	945 to 1,395
	Buick	1,275 to 2,285
Eight-cylinder:	Cadillac	2,985 to 4,60)

The Oldsmobile line consists of four-cylinder cars ranging from $955 to $1,595 and eight-cylinder cars ranging from $1,375 to $2,025. It is understood that these lines will be supplanted by a low-priced six-cylinder line to supplement the Oakland and Buick sixes.

The Buick Motor Co. in August last turned out 16,250 cars. September output is expected to be close to 20,000.

The total number of stockholders of all four classes is now 68,281, compared with 67,417 in the preceding quarter. These are divided as follows:

Classes of Stock—	*3d Quar.* 1923.	*2d Quar.* 1923.	*1st Quar.* 1923.
7% Debenture	8,453	8,523	8,591
6% Debenture	9,611	9,580	9,783
6% Preferred	3,346	3,393	3,411
Common (no par)	46,871	45,921	45,330
Total	68,281	67,417	67,115

* Senior securities of record July 9 and Common Aug. 20 1923.—V. 117, p. 1241.

Granby Consol. Mining Smelting & Power Co. Ltd.—

It is stated that work is progressing satisfactorily on the new concentrator built by the company at Anyox, B. C., and it is expected that it will be ready for operation soon after the first of the year. The plant will have a capacity of about 1,500 tons daily and will materially aid mining operations.—V. 117, p. 445.

Gray Motor Corp.—*To Make Trucks.*—

It is announced that the company will shortly go into the production o trucks.—V. 112, p. 1287.

Gurney Refrigerator Co., Fond du Lac, Wis.—*Bonds Offered.*—

Morris F. Fox & Co., Milwaukee, are offering at 100 and interest $350,000 First Mtge. 6½% Serial Gold Bonds.

Dated Aug. 1 1923. Due serially $30,000 Aug. 1 1924 to 1934, inclusive, $20,000 Aug. 1 1935. Interest payable F. & A. at First Wisconsin Trust Co., Milwaukee, Wis., trustee, without deduction for the normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*. Callable, all or part, on any interest date, at a premium of ½ of 1% for each year or fraction thereof intervening between date of redemption and fixed maturity of bonds redeemed.

Data from Letter of Ed. G. Vail, Fond du Lac, Wis., Sept. 12.

Company.—Business started 33 years ago. Present corporation organized this year and has succeeded to the business and all of the assets of its predecessor, Gurney Refrigerator Co., Ltd. Is the second largest manufacturer of household refrigerators in the United States. Manufactures a complete line of household, grocery and display refrigerators. Annual capacity, about 60,000. Is also a large manufacturer of wooden refrigerators, and has also developed an exclusive line built of pressed steel, for which there is a rapidly increasing demand, especially in the tropics.

Purpose.—Proceeds of this issue, together with $200,000 of preferred stock sold at par, have been applied to acquire certain interests heretofore held by the estates of the founders of the business.

Sales Years Ending July 31.

1914	$517,224	1916	$507,994	1918	$656,193	1920	$782,047	1922	$885,214
1915	485,621	1917	592,761	1919	743,984	1921	894,733	1923	952,624

Net earnings for the past five years, during which there has not been a single year without substantial profit, have averaged $93,912 after deducting all taxes. Net profits for the year ended July 31 1923, after taxes, were in excess of 6 3-10 times the maximum interest charges on these First Mtge. Bonds.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage Serial 6½s	$350,000	$350,000
Preferred Stock 7% Cumulative	200,000	200,000
Common Stock (no par value)	10,000 shs.	10,000 shs.

Balance Sheet as at Aug. 1 1923 (After This Financing).

Assets—		*Liabilities*—	
Total current assets	$480,000	Total current liabilities	$53,164
Deferred charges	34,646	First Mortgage Serial 6½s	350,000
Land, plants, machinery, &c	539,400	7% Cumul. Pref. Stock	200,000
		Common Stock	x10,000
		Capital Surplus	440,883
Total	$1,054,046	Total	$1,054,046

x 10,000 shares of no par value at declared value of $1 per share.

Directors.—Edward G. Vail (Pres. & Treas.), Harold D. Smith (Sec.), A. D. Thomsen, S. L. Little, Fred A. Foster (V.-Pres.).

Harrisburg Foundry & Machine Co.—*Receiver.*—

Christian W. Lynch, Harrisburg, has been named by Dauphin County Court as receiver, on petition of three creditors, who charge that the firm is insolvent and operating at loss because of mismanagement. Just prior to the naming of the receiver, Alfred J. Sohland, of Harrisburg, resigned as President of the company and of the Harrisburg Corp., which controls a majority of the Harrisburg Foundry & Machine Co. stock. The petition estimated the firm's assets at $700,000 and the liabilities at $943,000, including $500,000 in outstanding Capital stock.

The Harrisburg Foundry & Machine Co. has been in continuous operation for 65 years. In 1920 the Harrisburg Corp. was organized for the purpose of taking over control of the company, which then had quick assets of $200,000 and only $9,000 indebtedness. According to the petition the company's surplus has since been dissipated and its indebtedness increased to $943,000.—V. 117, p. 1134.

Haverhill Gas Light Co.—*New Stock, etc.*—

The stockholders will vote Oct. 8 on authorizing that a petition be filed with the Massachusetts Department of Public Utilities giving the company authority (1) to purchase the property of the Amesbury & Salisbury Gas Light Co. and (2) to issue 5,616 additional shares of stock (par $50) at $70. If the approval of the Commission is obtained the new stock will be offered to stockholders pro rata.

A circular sent to the stockholders says: "The company has an opportunity to purchase for $109,500 all the property and assets (except bills and accounts receivable and cash) of the Amesbury & Salisbury Gas Co. The gross earnings in 1922 are given as $58,295 and the population served was approximately 11,500. The territory served is contiguous and it is believed that the gas business therein can be profitably developed.

"The Newburyport Gas & Electric Co. desires to enter into an agreement to supply all its gas requirements. To serve this company and to properly safeguard business in Haverhill and Amesbury, it will be necessary to install a new water gas set with auxiliaries in Haverhill and to extend mains through Amesbury to connect with those of the Newburyport company. This work is estimated to cost approximately $264,500.

"Directors feel that the company should purchase the Amesbury company and supply the gas requirements of the Newburyport company, and that the cost, approximately $395,000, should be financed in part by the issue of additional Capital stock."—V. 113, p. 2410.

Hecla Mining Co., Wallace, Idaho.—

Contrary to reports, the company has not taken over the plant of the Granby Consolidated Mining & Smelting Co. but has bought some of the steel buildings which formed a part of that plant. This steel is not to be used for the construction of a new concentrating plant but was bought in connection with the reconstruction of the mine surface plant at Burke which was destroyed by fire on July 13. The concentrating plant is located at Gem, Idaho, 3 miles from the scene of the fire, and was not damaged.—V. 117, p. 559.

Heidenkamp Plate Glass Corp.—*Merger.*—

See Standard Plate Glass Corp. below.—V. 117, p. 674.

Household Products Inc.—*Earns. 6 Mos. end. June 30 '23.*

Net profit after Federal taxes	$1,135,752
Adjustment previous period	*Dr.* 98,342
Dividends	375,000
Surplus for period	$662,410

Comparative Balance Sheet.

Assets—	*June 30 '23.*	*Dec. 31 '22.*	*Liabilities*—	*June 30 '23.*	*Dec. 31 '22.*
	$	$		$	$
Property acct., &c.	138,858	199,534	Capital stock	x15,000,000	y15,000,000
Accts. receivable	422,523	567,534	Accounts payable	206,218	248,594
Cash	1,175,894	494,721	Accr. Fed. taxes, &c	136,466	
Inventory	349,402	295,065	Reserve for Federal		
Good-will, &c	14,000,000	14,000,000	and State taxes	173,642	336,533
Deferred expenses	92,059	28,272	Surplus	662,410	See y
Total	16,178,736	15,585,127	Total	16,178,736	15,585,127

x Capital stock represented by 500,000 shares of no par value.

y Excess of assets over liabilities represented by 500,000 shares of Common stock of no par value.—V. 117, p. 1241, 446.

Hudson Motor Car Co.—*Earnings—Prices Cut.*—

Results for Quarter Ended Aug. 31—	1923.	1922.
Net income after charges, taxes and depreciation	$2,934,868	$3,656,218

The company has announced price cuts ranging from $75 to $100. New prices follow: Sport, $1,295 (old price, $1,375); 7-passenger phaeton, $1,350 (former price, $1,425); coach, $1,375 (against $1,450); sedan, $1,895 (against $1,995).—V. 117, p. 1241.

Hurley Machine Co., Chicago.—*Sales, &c.*—

According to Treasurer John Proudfoot, sales of the company are from 60% to 70% ahead of last year, while profits have increased more than 100%. Orders are coming in at a better rate than they were in the first half of 1923. The plants are operating at capacity.—V. 117, p. 674.

Illinois Bell Telephone Co.—*City Denied Rehearing.*—

The Illinois Commerce Commission has denied the petition of the City of Chicago for a rehearing of the ruling of Aug. 16 by which telephone rates of the company are reduced. It is claimed that the company had made incorrect statements and that the reduction should have been greater. The petition will now be filed in the Circuit Court. The company's petition for a rehearing was also rejected by the Commission, and legal action is planned by the company, which claims the reduction does not give sufficient return on the investment. Legal action will probably take over a year and the reduction will not become effective until it is completed.

The company has filed a bill of complaint in the U. S. District Court at Chicago, Ill., asking for a temporary injunction to restrain the Illinois Commerce Commission from putting into effect the reduction which was to have become effective Oct. 1. Hearing on the bill begins Sept. 26.—V. 117, p. 1134.

Independent Pneumatic Tool Co.—*Listed—Earnings.*—

The capital stock has been listed on the Chicago Stock Exchange.

Sales for the first 7 months of 1923 amounted to $2,117,094, as against $2,080,614 for the entire year of 1922.

Net earnings for the 7 months ended July 31 1923, it is stated, amounted to $949,436. This compares with net earnings of $644,419 for the entire calendar year of 1922.

Comparative Balance Sheet.

Assets—	*July* 31'23.	*Dec.* 31'22.	*Liabilities*—	*July* 31'23.	*Dec.* 31'22
Plant & equipment	$324,966	$358,323	Common stock	x$4,167,129	$3,000,000
Pats., tr.-mks. & goodwill	1,481,880	989,911	Accounts payable	59,609	54,137
Cash	116,994	406,852	Accrued payrolls	37,857	20,729
Liberty bonds & Treasury notes	1,113,344	1,038,345	Federal & other taxes accrued	175,608	89,245
Notes & accts. rec.	618,534	419,376	Other accruals	11,746	------
Inventories	1,264,755	1,059,967	Dividend payable	------	360,000
Sund accts. & adv	48,702	------	Res. for deprec'n on patents	529,970	------
Prepaid expenses	12,744	10,280	Surplus	See x	758,943
Total	$4,981,919	$4,283,054	Total	$4,981,919	$4,283,054

x Common stock (180,000 shares of no par value) represented by excess of assets over liabilities.—V. 117, p. 1134.

International Combustion Engineering Co.—*Earns.*—

Net profits for Aug. 1923, after tax and depreciation, are estimated at $150,000, against $70,000 in July. Orders on hand at present amount, it is reported, are close to $8,000,000.—V. 117, p. 1242, 1134.

International General Electric Co.—*Business.*—

See General Electric Co. above.—V. 117, p. 786.

Jersey Central Power & Light Corp.—*Earnings Year Ended July* 31 1923.—

Gross earnings corporation and subsidiaries	$1,270,252
do Tide Water Power Co	1,598,949
Total gross earnings	$2,869,202
Oper. exp., maint. & taxes corporation and subsidiaries	$755,318
do Tide Water Power Co	913,723
Total operating expenses, maintenance and taxes	$1,669,041
Net earnings corporation and subsidiaries	$514,935
do Tide Water Power Co	685,226
Total net earnings	$1,200,161
Tide Water Power Co. int. 1st Lien 6s, $180,000; int. Deb. 7s, $105,000; int. Cons. Ry. L. & P. Co. 5s, $30,000; Federal taxes, $52,656; Pref. divs., $76,305; minority stockholders participation, $51,871; total	495,834
Jersey Central Pr. & Lt. Corp., int. 1st Lien 6½s, $227,500; int. Deb. 7s, $87,500; Federal taxes, $30,711; total	345,711
Balance available for dividends	$358,615
Preferred dividend requirements	$87,500

The above is a consolidated statement of earnings of Jersey Central Power & Light Corp. and subsidiaries and company-owned (Tide Water Power Co.).—V. 117, p. 899.

Lakewood (O.) Engineering Corp.—*Bonds Offered.*—

Otis & Co., Cleveland, and Gorrell & Co., Chicago, are offering at par and int. $400,000 1st Mtge. 10-Year 7% Sinking Fund Gold bonds. A circular shows:

Dated July 1 1923. Due July 1 1933. Denom. $1,000, $500 and $100c*. Interest payable J. & J. at Union Trust Co., Cleveland, trustee. Red., all or part, on 30 days' notice at 105 and int. up to July 1 1928, and thereafter at a premium of 1% for each unexpired year. Company agrees to pay the normal Federal income tax up to 2%.

Company.—Founded in 1896. Is one of the largest manufacturers of concrete mixing and handling machinery for use in road construction and, in addition, manufactures concrete mixing and distributing machinery for general concrete construction work, and trucks and trailers for factory and warehouse haulage. Company's paving equipment constitutes practically 50% of its business and more than half of this consists of units manufactured practically exclusively by the company. In 1922 company produced 90% of all finishing and subgrading machines produced in the country. Other products in this line are paving mixers, batch boxes, cars, trucks, portable track and other rail haulage equipment.

Company's general construction line includes complete equipment for the mixing and placing of concrete—steel towers, distributing chutes, elevator buckets &c.—for jobs ranging from the laying of sidewalks, curb and gutters to structures like the Panama Canal and immense hydro-electric developments. Company owns a modern factory and office building on 6½ acres of land owned in fee in Lakewood, Ohio. Factory and office building contain over 161,000 sq. ft. of floor space.

Earnings.—Earnings for the seven years and two months ended Dec. 31 1922 applicable to interest, after allowance for depreciation, averaged $240,872 or 8.6 times the annual interest requirements on these bonds, and approximately 4.7 times the maximum annual interest and sinking fund requirements.

Company for 1922 made a profit applicable to interest of $143,609 or over 5 times the maximum interest requirements of this issue. For the first six months of 1923 such earnings were $86,257, or at the annual rate of 6.2 times maximum annual interest requirements.

Sinking Fund.—Indenture requires monthly payments to the trustee, beginning Sept. 15 1923, of $4,250 for the payment of interest and redemption of bonds. This will retire about $310,000 of the issue by maturity.

Condensed Balance Sheet May 31 1923 (*After New Financing*).

Assets—		*Liabilities*—	
Cash	$38,060	Notes payable	$195,156
Notes & accts. receivable	90,777	Accounts payable	146,196
Contracts, &c., in process	170,940	Accrued taxes & interest	16,117
Unused real estate	34,108	Res. for deprec'n on plant	75,224
Securities	6,500	1st Mtge. 7% bonds (this iss.)	400,000
Merchandise inventory	676,735	Capital stock	x500,000
Other assets	170,074	Surplus	606,173
Land, bldgs., equip., &c.	670,262		
Patents	2,100		
Def. Land improvements	46,347	Total each side	$1,911,966

x Represented by 22,250 shares of no par value Common stock.

Lanett Ala. Cotton Mills.—*Merger Proposed.*—

See West Point Manufacturing Co. below.—V. 115, p. 2485.

Live Poultry Transit Co.—*Notes Offered.*—

The Illinois Trust & Savings Bank, Chicago, is offering at 100 and int. $500,000 6½% Equip. Serial Gold notes, Series "M." Dated Sept. 1 1923, due semi-ly. to March 1 1934. Int. payable M. & S. Denom. $100, $500 and $1,000 c*. Callable in reverse of numerical order on any int. date upon 60 days' notice at par and int., plus a premium of ¼% for each 6 months or fraction thereof between date of redemption and date of maturity. Interest payable without deduction for normal Federal income tax not exceeding 2%. Illinois Merchants Trust Co., Chicago, trustee.

Company.—Business has been successfully conducted since 1888, the company now owning and operating about 2,125 cars for the shipment of live poultry and being the only company owning such equipment or engaged in this business. These cars are leased to the railroads upon a mileage and rental basis under tariffs regulated by the I.-S. C. Commission.

Security.—Secured by 100 new cars of modern all-steel type, title to which remains in Illinois Merchants Trust Co., trustee, until all notes are paid. The cost of this equipment will be over $370,000, only $200,000 of which is represented by these notes, the remainder being paid by the company.

Earnings.—Earnings have been substantial and constantly increasing, being limited at all times only by the amount of equipment available.

Guaranty.—Payment of interest and principal is guaranteed by the New City Car Co., manufacturer of the equipment, which has plants in Chicago, Buffalo, Kankakee and Kenton.—V. 116, p. 1283.

Loft, Incorporated.—*Earnings.*—

Results for the Six Months Ended June 30.

	1923.	1922.	1921.	1920.
Net sales	$3,301,398	$3,027,733	$3,124,476	$3,376,681
Costs, expenses, depr., &c	2,989,613	2,609,639	2,806,460	2,727,837
Net income	$311,785	$418,094	$318,016	$648,844
Other income	24,444	24,407	15,307	57,860
Profits	$336,229	$442,501	$333,323	$706,704

Comparative Balance Sheet June 30.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Land, buildings, machinery, &c.	$6,132,482	$6,281,905	a Capital stock	$6,500,000	$6,500,000
Leasehold acquired for cash	163,569	41,262	10-year 6% real estate mortgage	1,125,000	1,250,000
Good-will, trade-marks, &c.	2,394,952	2,394,952	Notes payable	200,000	125,000
Treasury stock	50,166	50,166	Accounts payable	164,414	184,168
Govt. securities	45,336	176,225	Deposit on rental agreement	20,000	------
Investments	11,884	14,384	Federal tax reserve	149,395	169,377
Notes & accts. rec.	46,622	30,496	Accrued liabilities	70,492	84,041
Inventory	$83,272	723,060	Contingency reserve	97,815	97,013
Prepaid rentals	116,675	170,691	Surplus	1,679,471	1,526,417
Cash	102,227	52,875			
Deferred charges	59,350	------	Total (each side)	$10,006,590	$9,936,016

a Capital stock, 650,000 shares of no par value.—V. 117, p. 446.

Long Bell Lumber Co.—*Definitive Bonds.*—

Halsey, Stuart & Co., as syndicate managers, announce that the permanent 1st Mtge. 6% gold bonds, Series "B," due April 1 1943, are now available in exchange for the outstanding temporary bonds. (For offering of bonds see V. 116, p. 3003.)—V. 117, p. 95.

Loose-Wiles Biscuit Co.—*Obituary.*—

Jacob L. Loose, Chairman of the Board, died this week.—V. 117, p. 899.

McCord Radiator & Mfg. Co.—*Earnings.*—

Net income for Aug. 1923, it is reported, amounted to $74,269 after all deductions, as compared with $70,465 in July. This, it is said, brings the net for the first 6 months of the company's year up to $596,343.—V. 117, p. 1135.

McIntyre Porcupine Mines, Ltd.—*Report.*—

The comparative income account was published in V. 117, p. 1135.

Balance Sheet June 30.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Plant, equip., &c.	$5,605,702	$5,413,836	Capital stock	$3,690,283	$3,640,283
Cash	243,657	66,307	Pay-rolls payable	35,769	27,736
Bullion in transit	202,825	186,026	Accounts payable	57,073	72,784
Victory bonds	300,000	300,000	Taxes	53,364	53,976
Demand loans	3,600	3,600	General reserve	148,987	148,987
Accts., &c., receiv.	42,053	53,632	Deprec'n reserve	1,353,690	1,183,190
Supplies	161,834	104,932	Contingent reserve	55,523	39,000
Investments	619,494	644,994	Surplus	1,795,615	y1,638,422
Deferred charges	11,139	31,051			
Total	$7,190,304	$6,804,379	Total	$7,190,304	$6,804,379

x Capital stock, authorized, 800,000 shares, par $5, $4,000,000; issued, $3,690,283, as above.—V. 117, p. 1135, 333.

Mackintosh-Hemphill Co.—*New Officers.*—

F. Ramsey Speer has been elected President and J. H. Bode as Vice-President in charge of operations, succeeding G. S. Macrum and L. A. Woodard, respectively.—V. 115, p. 1949.

Magnolia Petroleum Co.—*Acquisition.*—

The company is reported to have purchased the Haskell interests in Wichita County, Texas, known as the Gladiolus lease in the South Electra pool, for a consideration of $950,000. The lease it is stated, consists of 80 acres in the heart of the pool with 40 producing wells, with a total production of 1,200 barrels daily.—V. 117, p. 1243.

Manning Maxwell & Moore Inc.—*Dividend Increased.*

The directors have declared a quarterly dividend of 1¾% on the outstanding capital stock, par $100, payable Oct. 2, to holders of record Sept. 30. This compares with 1% paid in March and June last.—V. 115, p. 189.

Massachusetts Oil Refining Co.—*Windup.*—

The protective committee for the holders of the $4,000,000 1st Mtge. 7s and the $750,000 7% notes, secured by an additional $1,000,000 bonds, is sending notices to depositors of these securities that in accordance with the terms of the foreclosure sale of the property subsequently acquired by the Cities Service Refining Co., and of the plan of reorganization assented to by a large majority of the bondholders, the Cities Service Refining Co. paid the balance due on the purchase price on Sept. 15 to the First National Bank of Boston as depositary.

The price received for the property was $2,500,000, but bondholders assenting to the reorganization plan elected to take Preferred and Common stock of the new company in part payment. Thus each assenting bondholder will receive 6 shares Preferred stock (par $100 each), 3 shares Com. stock (no par value) and $100 cash for each $1,000 certificate of deposit.

Dissenting bondholders will receive 50% of the face value of their bonds in cash less their pro rata share of legal and other expenses incurred during receivership. Thus the dissenting holder of each $1,000 bonds will actually receive $477.20. Cash payments to bondholders on the winding up of the Massachusetts Oil Refining Co. are available immediately (see plan in V. 116, p. 3004).—V. 117, p. 446.

Maxwell Motor Corporation.—*Truck Price Advanced.*—

The Maxwell Motor Sales Corp. of Detroit has advanced the price of its 1½ ton special trucks to $1,095, an increase of $165 over the former price of $932.—V. 117, p. 1021.

Mexican Metallurgical Co.—*Successor Co. Formed.*—

The American Smelting & Refining Co. has taken over the operation of the mines in Mexico formerly owned by the Mexican Metallurgical Co. Companies, Metalurgica Mexicana, as provided in the reorganization plan (V. 116, p. 2773). To hold and operate these companies, *Torne Mines, Inc.*, has been formed in Delaware.

The new company has outstanding a $100,000 note to American Smelting that takes precedence over other liabilities and $600,000 in 5% Cumul. debentures also issued to American Smelting for money advanced in settling the receivership and rehabilitating the various mines of the company, with $650,000 of debentures in the treasury for issuance as American Smelting makes further expenditures.

The new company has $4,000,000 (par $100) Preference stock, authorized and outstanding, all issued to *Torne Securities Co.* to cover liabilities and obligations of Compania Metalurgica, and 40,000 shares of Common stock of no par value, authorized and outstanding, 60% of which have been issued to American Smelting & Refining Co. and 40% to Towne Securities Co.

F. H. Brownell has been elected President, William Loeb and D. C. Brown, Vice-Presidents; J. C. Emison, Treas., and W. E. Merriss, Sec.—V. 117, p. 675.

Midway Gas Co., Los Angeles.—*Pref. Stock Called.*—The company has called for redemption Sept. 30 all of the outstanding ($553,880) 7% Preferred stock, par $80 a share. The stock was originally $100 a share; $20 per share was paid some time ago, reducing the par value to $80 per share. The company also has outstanding $2,326,400 Common stock, par $100.—V. 116, p. 1769.

Montaup Electric Co.—*To Issue Pref. and Com. Stocks.*—The company has applied to the Mass. Dept. of Public Utilities for authority to issue at par ($100 per share) 15,000 shares of Preferred and 29,000 additional shares of Common stock. The proceeds are to be used for construction of power plant and transmission lines. Approval of agreement for exchange of power between this company and the Fall River Electric Light, Edison Electric of Brockton and Blackstone Valley Gas & Electric companies was also asked.—V. 117, p. 1022, 334.

Mountain States Power Co.—*Notes Called.*—All of the outstanding 10-Year Conv. gold notes have been called for payment Feb. 1 1924 at 105 and int. at the United States National Bank, Portland, Ore., or the Illinois Merchants Trust Co., Chicago. Holders of the notes, at their option, may surrender them at any time prior to the redemption date and receive payment at 105 and int. to date of presentation.—V. 117, p. 1022.

Nash Motors Co.—*Sales.*—Sales for the first eight months of 1923 surpassed the mark established by the twelve months of 1922.—V. 117, p. 214.

Nekoosa-Edwards Paper Co.—*Bonds Offered.*—First Wisconsin Co., Milwaukee; Oshkosh Savings & Trust Co., Oshkosh; First Trust Co., Appleton, and Wood County National Bank, Wisconsin Rapids, in March last offered at 100 and int. $1,500,000 1st & Ref. Mtge. 6% Gold bonds, Series "A." A circular shows:

Dated March 1 1923. Due serially $100,000 annually, March 1 1928 to March 1 1942, both inclusive. Callable, all or part, on 30 days' notice on any interest date at par and interest, plus a premium of ½ of 1% for each 12 months or fractional part thereof from the call date to the fixed maturity of the bond called, the call price not to exceed 105. Denom. $1,000, $500 and $100c*. Interest payable M. & S. at First Wisconsin Trust Co., Milwaukee, Wis., without deduction for any Federal income tax not exceeding 2%. First Wisconsin Trust Co. and Guy C. Babcock, trustees. Authorized, $3,000,000.

Company.—The paper mills and power properties of the company are located at Nekoosa, Wisconsin Rapids and Port Edwards, Wood County, Wis. Mills are equipped to produce ground wood, sulphite and sulphate or kraft paper. Present daily capacity of plants, about 140 tons. This product includes all grades, from newsprint and standard grade wrapping paper to high grade bleached papers. During the next year, the company will build an additional paper mill which will increase daily production to about 200 tons. Company is placed in an expecially strong position through the ownership of three water powers, developed at the present time to produce 22,000 h. p.

Security.—A direct mortgage lien upon the fixed assets located in Wood County, Wis., including manufacturing properties and water power, but excluding townsite properties, subject, however, to underlying closed mortgage bonds outstanding to the amount of $383,000.

This Offering.—Of the $1,500,000 bonds, $1,117,000 is offered to the public and the balance, $383,000, will be deposited with the trustees for this issue, to be exchanged for underlying bonds now outstanding.

Purpose.—Proceeds will be used to provide additional working capital, to retire current debt and to pay for new buildings and machinery that will materially increase the plant capacity.

Directors.—L. M. Alexander, Pres., Treas. & Gen. Mgr.; Judson G. Rosebush, V.-Pres.; C. A. Jasperson, Sec.; L. E. Nash, Mgr. of paper sales; J. B. Nash, Mgr. of pulp sales; F. J. Wood, John E. Alexander, George W. Kibby, L. M. Hanks.

Earnings.—Net earnings for the six years 1917 to 1922 incl., averaged $429,434 or in excess of 4½ times interest requirements upon the total funded debt outstanding. These earnings are after deductions for State and Federal income taxes.

Balance Sheet at Dec. 31 1922 (*After Giving Effect to this Financing*).

Assets—		*Liabilities*—	
Cash resources	$129,666	Accounts payable	$284,918
Receivables less reserves	421,183	1st Mtge. 6s, 1928	297,000
Inventories	947,308	1st Mtge. Serial 6s	86,000
Deferred charges	67,013	1st & Ref. Mtge. 6s	1,117,000
Stock in other companies	76,866	Capital stock	3,000,000
Land contracts	32,758	Surplus from operations	1,490,933
Fixed assets	7,446,589	Surp. paid in by stkholders	800,000
		Apprec. arising from reval. of prop. as of Mar. 1 '13	2,045,533
Total (each side)	$9,121,385		

Contingent Liability.—Federal income taxes subject to final determination estimated at $85,000.

Newburyport (Mass.) Gas & Electric Co.—*Extra Div.*—The directors have declared the regular quarterly dividend of $1 per share and an extra dividend of $1 per share, both payable Oct. 15 to holders of record Oct. 1. Like amounts were paid July 14 last.—V. 116, p. 2891.

New England Power Co.—*Bonds Offered.*—The company invites proposals for the purchase of $2,800,000 1st Mtge. 5% Sinking Fund gold bonds due July 1 1951 and callable at 105 as a whole or for the sinking fund. Sealed bids will be received at the office of the President, 50 Congress St., Boston, and will be opened Sept. 25. 50% of the purchase price must be paid on or before Oct. 2 and the balance on or before Nov. 2 1923.—V. 117, p. 900.

New York Air Brake Co.—*Common Stock Placed on $4 Annual Basis—Earnings, &c.*—A regular quarterly dividend of $1 per share has been declared on the outstanding Common stock, no par value, payable Nov. 1 to holders of record Oct. 5. There has also been declared for the quarterly period ending Dec. 31 1923 a dividend of $1 per share on the outstanding Pref. Class "A" stock, no par value, payable Jan. 2 1924 to holders of record Dec. 3 1923.

A dividend of $1 per share was paid on the Common stock on Aug. 1 last.

The directors have set aside $1,000,000 from earnings ot provide for the redemption of bonds falling due in 1928. There are $3,000,000 of these bonds issued.

Earnings for August amounted to $287,128, and for the 8 months ended Aug. 31, $2,007,595.

Cash holdings, including call loans, it is stated, now stand at approximately $3,450,000, against $2,587,867 at the close of May. It is also reported that orders on hand are well in excess of $2,000,000, and business continues to come in. New business received in August totaled $827,019 and bookings Sept. 1 were reported larger than on Aug. 1.—V. 117, p. 901.

Nipissing Mines Co., Ltd.—*Extra Dividend, &c.*—The company has declared an extra dividend of 3% on the outstanding $6,000,000 Capital stock, par $5, in addition to the regular quarterly dividend of 3%, both payable Oct. 20 to holders of record Sept. 29. A like amount was paid extra in Jan. last and in Jan. and Oct. 1922. In Jan. 1920 and 1921 and in Oct. 1920 the company paid extra dividends of 5% each.

Financial Statement Sept. 19 1923, *Showing Total Cash, &c.*, $4,641,470.

	Sept. 19 '23	*June* 2 '23.
Cash in bank, including Canadian bonds, &c	$4,118,584	$3,977,343
Bullion and ore in transit and on hand	522,886	698,853

—V. 117, p. 1244, 789.

North Boston Lighting Properties.—*Rights.*—The company is offering 18,000 shares of 6% Pref. stock to stockholders (both Pref. and Common) in the ratio of one new share of 6% Pref. stock for each 7 shares (whether Pref. or Common) now held, at $80 a share.

The new Preferred shares are authorized for the purpose of providing funds to cover subscriptions to 3,981 shares of capital stock of Suburban Gas & Electric Co., 1,000 shares capital stock of Eastern Massachusetts Electric Co., and to pay in part indebtedness incurred in connection with the purchase of 5,230 shares capital stock of Beverly Gas & Electric Co. —V. 116, p. 419.

Northern Redwood Lumber Co.—*Bonds Called.*—One hundred and twenty five ($125,000) 1st Mtge. 6% bonds, dated April 1 1920 have been called for redemption Oct. 1 at 101 and interest at the Detroit Trust Co., Detroit, Mich.—V. 116, p. 1421.

Ogilvie Flour Mills Co. *Cash Bonus of 10%.*—The directors have declared a cash bonus of 10% on the outstanding $2,500,000 Common stock, par $100, together with the usual quarterly dividend of 3%, both payable Oct. 1 to holders of record Sept. 21. Extra disbursements paid on the Common stock since Oct. 2 1916 have been

Year—	1918.	1917 *to* 1919.	1920 & 1921.	*Oct* 1923.
Bonus (in cash)	4%	15% p. a.	10% p. a.	10%

—V. 117, p. 901.

Ohio Copper Co.—*Production, &c.*—

Month of—	*July* 1923.	*June* 1923.	*May* 1923.	*April* 1923.
Copper production (lbs.)	331,153	332,786	257,613	x156,701
Average cost per lb.	6.152 cts.	6.444 cts.	7.175 cts.	8.752 cts.

x Plant pumped approximately two-thirds of capacity during April.

Production for August, it is reported, was slightly less than 300,000 lbs. of refined copper, at a cost of under 7 cents a pound.

The pumping capacity during July was 400 gallons of water a minute, the same as during the preceding month. The installation of the new plant, which will pump 1,500 gallons of water a minute, is nearing completion, and will be in operation about Oct. 10. Recovery has been averaging over 6 pounds of copper to every ton of water pumped.—V. 117, p. 676, 447.

Ohio Power Co.—*Bonds Sold.*—Dillon, Read & Co.; Lee, Higginson & Co., and Continental & Commercial Trust & Savings Bank have sold at 99 and interest to yield over 6.07%, $6,000,000 1st & Ref. Mtge. 6% Gold bonds, Series "C." (See advertising pages.)

Dated Sept. 1 1923. Due Sept. 1 1953. Denom. $1,000 and $500c*. Coupon bonds of $1,000, exchangeable for fully registered bonds. Interest payable M. & S. in N. Y. City without deduction for the Federal normal income tax up to 2%. Pennsylvania four-mill tax refunded. Central Union Trust Co., New York, trustee. Redeemable, all or part, on any interest date on four weeks' notice at 106 on or before Sept. 1 1928; at 105 thereafter and on or before Sept. 1 1933; at 104 thereafter and on or before Sept. 1 1938; at 103 thereafter and on or before Sept. 1 1943; at 102 thereafter and on or before Sept. 1 1948; at 101 thereafter and on or before March 1 1952, and at 100½ on and after Sept. 1 1952 and prior to maturity.

Outstanding: Series "A" 7% bonds, $10,000,000; Series "B" 5% bonds, $8,132,500. Present issue: Series "C" 6% bonds, $6,000,000.

Data from Letter of George N. Tidd, Pres. American Gas & Elec. Co.

Company.—Owns and operates large electric power and light generating plants and distribution systems in important manufacturing and mining sections of Ohio. Its transmission and distribution lines amount to over 1,537 miles, serving communities having a total population of close to 425,000, including in all 80 cities and towns, among which are Canton, Mt. Vernon, Newark, Fremont, Lancaster, Bucyrus, Steubenville, East Liverpool, Lima, Tiffin, Fostoria and the Wheeling District west of the Ohio River.

Property Values.—Bonds are secured by direct mortgage lien on the entire property, conservatively appraised at over $41,000,000 after allowing for property to be acquired through this issue of bonds. Mortgage is a first lien on the larger part of the company's property, including its 90,000 k. w. in the Windsor power station, and the Philo station now building, and as a general lien is subject to only $3,630,000 underlying (closed) divisional bonds outstanding, which must be paid at maturity and not extended.

Purpose.—Proceeds of these bonds, together with other funds, will be used in the construction of the new station at Philo, Ohio, with an initial capacity of 70,000 k. w., new high-tension transmission line connecting the two divisions of the company's system, and for other construction purposes.

Earnings—Years ended July 31.

	Gross Earnings.	*Net Earns. from Oper.*	*Total Net Revenue.*	*Int. on Bds. Outstdg.*
1919	$4,166,337	$1,232,716	$1,455,622	$561,327
1920	4,985,525	1,107,850	2,030,721	644,485
1921	7,053,797	1,794,989	2,917,404	1,005,140
1922	6,852,664	2,116,632	3,257,002	1,256,916
1923	9,043,184	2,367,822	3,586,179	1,220,381

Annual interest charges on funded debt, including the Series "C" bonds now being issued, will amount to only $1,648,125.

For the five years ended July 31 1923 gross revenues increased $4,876,847, or about 117%, and net revenues after taxes, maintenance and depreciation charges $2,130,557, or about 146%.

Control.—The American Gas & Electric Co. owns the entire Common stock.

Issuance.—Subject to the approval of the Ohio P. U. Commission. V. 116, p. 2397, 186.

Pacific Gas & Electric Co.—*Bonds Sold.*—National City Co., E. H. Rollins & Sons, Mercantile Securities Co. of California, and Blyth, Witter & Co. have sold at 95½ and interest to yield over 5.80%, an additional $10,000,000 1st & Ref. Mtge. Gold bonds, 30-Year, 5½%, Series "C." (See advertising pages.)

Dated Dec. 1 1922. Due Dec. 1 1952. Interest payable J. & D. in New York, Chicago or San Francisco without deduction of the normal Federal income tax of 2%. Denom. c*$500 and $1,000, and r*$1,000, $5,000 and $10,000. Redeemable, all or part, on any interest date upon 60 days' notice at 105. National City Bank, New York, and Mercantile Trust Co. of California, trustees.

Issuance.—Authorized by the California Railroad Commission.

Data from Letter of Pres. W. E. Creed, San Francisco, Sept. 18.

Company.—Is one of the foremost public service corporations in the United States. Business is largely based upon the development of the valuable hydro-electric power resources of the State of California, the first water-power installation of the system having been made more than 26 years ago. The electric business of the company or of its predecessors has been in continuous and successful operation for more than 41 years, and the gas business for 69 years. The gross revenues of the company are particularly diversified and well-balanced in their source, more than 60% resulting from the sale of electric light and power for a variety of purposes, and about 33% from the supply of artificial gas.

Properties.—At the present time, company operates 26 hydro-electric generating plants with an aggregate installed capacity of 416,512 h. p. and four modern steam turbine electric plants with an aggregate installed capacity of 173,592 h. p., or a total of 589,744 h. p. The delivery of this large amount of power is accomplished through inter-connection with 259 substations by means of 10,800 miles of transmission and distribution lines, serving a connected load of more than 1,174,000 h. p. The gas department includes 18 manufacturing plants with an aggregate capacity of more than 73,410,000 cu. ft. per day, and 3,400 miles of mains. Company also operates 44 miles of street railways in Sacramento, and domestic water supply systems serving 13 communities through 240 miles of distributing mains.

The properties are operated as a well co-ordinated system extending into 36 counties of central and northern California, with a present estimated population of more than 1,850,000. This territory embraces eight of the twelve largest cities in the State, namely San Francisco, Oakland, Sacramento, San Jose, Stockton, Berkeley, Fresno and Alameda.

Pit River Project.—In conformity with its policy of adequate preparation in advance of the increasing demands for service, the company from time to time has enlarged its ownership of valuable undeveloped water rights within and adjacent to the area of its operations. Within recent years, the company has acquired control, through entire stock ownership, of the Mt. Shasta Power Corp., which owns a large part of the riparian lands and water rights on the Pit River and its tributaries in northern California, necessary or desirable in the development of one of the most promising hydro-electric power projects on the entire Pacific Coast. This project contemplates the ultimate development of more than 600,000 h. p. continuous power, which may be completed in successive stages as required. Three hydro-electric plants on the Pit River and its upper tributaries

have been completed, with a total capacity of 127,346 h. p., and are now in operation. The construction of these plants, together with 200 miles of 220,000 volt transmission lines, represents a cash investment to July 31 1923 of over $21,700,000.

Capitalization Outstanding in Hands of Public (Including this Financing).

x Common stock paying 6% Dividends	$35,628,845
Preferred stock paying 6% cumulative dividends	54,184,480
1st & Ref. Mtge. Series "A" 7s 1930	10,720,000
1st & Ref. Mtge. Series "B" 6s 1941	20,000,000
1st & Ref. Mtge. Series "C" 5½s, 1952 (incl. this issue)	20,000,000
Gen. & Ref. Mtge. 6s 1942	y35,822,000
Underlying & Divisional bonds (closed)	z43,059,200
Total	$129,601,200

x Company has also declared in each of the last two years a stock dividend of 2%. y Does not include $38,340,000 of these bonds deposited or about to be deposited with the trustees of the 1st & Ref. mortgage, nor $1,000,000 owned by company. z In addition, $9,635,300 underlying and divisional bonds are held alive in sinking funds, and $636,500 are in company's treasury.

Purpose.—Proceeds of this issue, together with a substantial amount of money on hand derived from the sale of 1st Preferred stock, will be applied toward important extensions and additions to the company's property, including Pit River Plant No. 3, which is now in the course of active construction. This plant will have an installed capacity of more than 108,000 h. p. and will constitute the largest plant of the Pit River project yet undertaken.

Company is also engaged in raising the Fordyce Dam and in making other improvements whereby the hydro-electric output of the existing South Yuba system will be increased by approximately 36,000,000 k.w.h. annually.

Security.—A direct first mortgage on the entire properties (including the new Pit River power plants and high-tension transmission lines) of the Mt. Shasta Power Corp., which joined with the Pacific Gas & Electric Co. in execution of the mortgage. Also a direct mortgage on the entire properties of the company now or hereafter owned, subject to the prior liens of underlying mortgages. As additional security, the company has agreed that its general and refunding mortgage will be closed as to the issuance of additional bonds to the public but kept open to the extent that bonds shall be issued under it and pledged with the trustees of the first and refunding mortgage. Under this provision, $33,640,000 of Gen. & Ref. bonds have been pledged, and $4,700,000 additional will be pledged in the near future.

Sinking Fund.—Mortgage requires the company to deposit semi-annually with one of the trustees, as a sinking fund, an amount in cash at least equal in each case to the excess, if any, of 1½% of the aggregate principal amount of all underlying bonds and 1st & Ref. Mtge. bonds outstanding in the hands of the public, over the then current sinking fund requirements of underlying mortgages. Moneys paid into the sinking fund of the first and refunding mortgage are to be utilized in the acquisition and retirement of bonds issued thereunder.

Earnings—Calendar Years.

	Gross Earnings.	x Oper. Exp. &c.	Net Earnings.	Int. Charged to Oper.	Balance.
1917	$20,118,990	$11,604,691	$8,514,299	$3,988,168	$4,616,131
1918	22,870,194	13,030,330	9,839,864	3,881,542	5,958,322
1919	26,309,671	16,249,127	10,060,544	4,012,240	6,048,304
1920	34,985,791	23,457,640	11,528,151	4,511,251	7,016,900
1921	37,509,707	24,279,684	13,230,623	4,797,782	8,432,841
1922	39,204,605	23,416,875	15,787,730	5,148,614	10,639,116
1923y	39,448,491	22,764,334	16,684,157	5,774,771	10,909,386

x Operating expenses, maintenance, taxes, and rentals. y 12 months ended July 31.

Map Showing Extent of System.—

The company has issued a colored map of the electric transmission systems in California, which, it is believed, will be of interest. Immense sums of money have been and will continue for some years to be expended in the construction of water power plants throughout the State of California. The people of California are peculiarly dependent upon electricity as a means of motive power, and California's output of hydro-electricity last year exceeded by 817,167,000 kilowatt hours that of any other State in the Union.

The Pacific Gas & Electric Co.'s transmission system constitutes by far the largest single unit in California's network of power lines. By means of inter-connections between the various companies, it is possible to transmit energy from the Oregon line to the Mexican border, a distance of about 800 miles, as far, for example, as from New York to Savannah, or from Chicago to Dallas, and with the exception of one or two small gaps which will shortly be bridged, these high-tension lines really form an inter-connected system embracing the entire Pacific Coast between Canada and Mexico. These facts are mentioned merely to give the "atmosphere" the company had in mind in compiling the map.—V. 117, p. 561, 447.

Packard Motor Car Co.—*Outlook, &c.*—

President Alvin Macauley says: "Although there is at present slackened demand in some divisions of the automobile industry, there are good reasons for believing that strong buying on the part of the public which characterized the season just closed will be renewed in the fall season and run until cold weather. There is a degree of overproduction which accounts for the cuts in prices by certain manufacturers, but this is always looked for in the fall and the early winter period."

Net operating profits for the fiscal year ended Aug. 31 1923 are reported to be approximately $9,500,000 after taxes.—V. 117, p. 96.

Pan American Petroleum & Transport Co.—

V.-Pres. J. M. Danziger has denied a published statement that the Huasteca Petroleum Co., the Mexican operating company of the Pan-American, had defaulted in its agreement with the Mexican Government, or that the money deposited by the company with the Government had been forfeited. Mr. Danziger's statement follows:

"Our attention has been called to the statement to the effect that the drilling operations of the Huasteca Petroleum Co. in the Juan Felipe field in Mexico have been ordered by the Mexican Government to be suspended on the grounds that the Huasteca Petroleum Co. has not proven title to the premises and has failed to comply with its agreements with the Mexican Government to furnish a bond called for by Presidential decree. The article in question has likewise stated that a deposit of 3,000,000 pesos heretofore made has been taken by the Government.

"While the suspension of drilling has been ordered by the Department of Industry of Mexico there is no truth in the statement that the Huasteca Petroleum Co. is in default in any respect in its agreement with the Mexican Government or that the moneys deposited by the company with the Government have been forfeited or otherwise taken by the Government or that the company has failed to establish 75% ownership in the property.

"The questions at issue between the company and the Government with regard to this property have been and still are in negotiation. It may be added that the cessation of this operation does not in any way affect the company's production of petroleum from its Mexican properties as it has never sold any oil produced on this property."—V. 117, p. 216.

Penn Central Light & Power Co.—*Listing.*—

The Phila. Stock Exchange on Sept. 15 listed 7,750 additional no par preference shares reported sold for cash at $56 per share to the Penn Central Power Co., a subsidiary, to enable the Penn Central Light & Power Co. to fulfill its contract for the purchase of 14,312 shares of the Common stock of the Rappahannock Water Power Co., of a total authorized issue of 15,000 shares, and making a total of 23,500 shares of Penn Central Light & Power Co. no par preference stock listed at Sept. 15.—V. 117, p. 1156, 1022.

Penn Central Power Co.—*Purchases Stock.*—

See Penn Central Light & Power Co. above.—V. 115, p. 2486.

Pennsylvania Power & Light Co.—*Acquisitions.*—

A formal transfer of the franchises and assets of the Lancaster Edison Co. of Williamsport, Pa., to the Pennsylvania Power & Light Co. will be made, if approved by the Pennsylvania P. S. Commission. The latter company will also acquire the Jersey Shore Electric Co. and the Lock Haven Penn Light, Heat & Power Co. A new division has been established to be known as the Williamsport division, of which Leslie W. Hamlin of Grand Rapids, Mich., has been appointed manager.—V. 117, p. 561, 447.

Phillipsborn's, Inc., Chicago.—*Plan Approved.*—

The stockholders on Sept. 20 approved a financing plan which provides for a reduction in the par value of the present issue of 250,000 shares of Common stock from $5 to $1 and the approval of an additional issue of 1,500,000 shares of Common stock, of which 1,125,000 shares will be offered to Common stockholders at $2 per share, each holder being permitted to subscribe for 4½ new shares for each share held. The sale of the 1,125,000 shares has been underwritten by bankers who have agreed to purchase any stock not taken by stockholders provided a majority of the total Common stock is deposited with trustees for a period of 5 years.

After the financing plan has been concluded the company will have a total authorized issue of 1,750,000 shares of Common stock, par $1, of which 1,375,000 will be issued, 225,000 shares will be reserved for the conversion of the Preferred stock and 150,000 shares will be available for sale to President Porter M. Farrell and the employees. Compare also V. 117, p. 1022.

Pickwick Corp., San Francisco.—*Bonds Offered.*—

M. H. Lewis & Co., San Francisco, are offering at 100 and int. $100,000 1st (Closed) Mtge. 7% Gold bonds. A circular shows:

Dated July 1 1923, due serially Jan. 1 1927-36. Denom. $1,000. Int. payable J. & J. at the Humboldt Savings Bank, San Francisco, trustee, without deduction for normal Federal income tax up to 2%. Callable all or part on any int. date at 105 and int. on 30 days notice.

Company has leased for a period of 99 years the property situated at Fifth and Jessie and Mission streets, San Francisco, at an annual rental of $22,800 per annum. The entire proceeds of this $100,000 issue will be applied toward the actual cost of erecting a building on the above described property, exclusive of any operating expenses, taxes or insurance. This building, which is to cost in excess of $170,000, is to be a 2-story and basement, fireproof, reinforced concrete structure. A portion of the ground floor will be used as a terminal for the Pickwick Stage Corp. Applications for leases for the entire building, over a period of years beyond the life of this bond issue, have been received, insuring a sufficient income, after paying all charges for ground lease, taxes and insurance and operating expenses, of more than 3 times the maximum interest charges on these bonds, and 6 times the average interest charges thereon.

Purity Baking Co., St. Paul, Minn.—*Capital Increase.*—

The company has increased its authorized Capital stock from $2,250,000 to $4,250,000.—V. 116, p. 946.

Quebec Power Co.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the Preferred stock, payable Oct. 15 to holders of record Sept. 28. See also V. 117, p. 677, 554.

Renfrew Mfg. Co., Adams, Mass.—*Rumors Denied.*—

The company has issued a statement to the effect that the rumors printed in Southern papers regarding indefinite curtailment and moving plant south are absolutely without foundation.—V. 116, p. 730.

Riordan Co., Ltd.—*Reorganization Plan.*—

In V. 117, p. 1246, we gave a digest of the proposed reorganization plan which has been approved by the bondholders committees and the committee representing the unsecured creditors. The plan also contains provisions relating to 1st Mtge. & Ref. bonds, and a description of the new securities as follows:

Provisions Relating to 1st Mtge. & Ref. Bonds.—If the plan is carried into effect without enforcement of the security for the 1st Mtge. & Ref. bonds, provision will be made by amendment of the present trust deeds securing these bonds to give effect to the changes below specified. If the security for these bonds is enforced as a means of carrying out the plan or in the course thereof, new bonds will be executed by the reorganized company to take the place of the $5,930,000 8% 1st Mtge. & Ref. bonds now outstanding and new trust deeds will be executed embodying provisions equivalent to those contained in the existing trust deeds and covering the same security, but with the amendments hereinafter provided for.

The 1st Mtge. & Ref. 8% bonds now pledged for various secured obligations, including all of such bonds issued and outstanding except the above $5,930,000 will be retired and cancelled.

The present $5,930,000 1st Mtge. & Ref. 8% bonds in the hands of the public will constitute "Series A" and no further bonds of that series may be issued. Series "A" bonds (now redeemable at 110 and interest) may be redeemed until Jan. 1 1926 as a whole or in multiples of $500,000. Bonds of other series may be issued to the same principal amount to refund any bonds of Series "A" retured by call, purchase or otherwise, except any such bonds which are or properly should have been retired by the operation of sinking fund provisions after Jan. 1 1926.

$2,070,000 additional 1st Mtge. & Ref. 7s, Series "B," due 1945, will be authorized without restrictions for immediate issue.

So long as any Series "A" bonds are outstanding, the issue of further bonds (in addition to the $2,070,000 presently authorized as above and those for the refunding of Series "A" bonds as above provided) will be limited to the following principal amounts:

For 100% of amounts expended for extensions of the Kipawa mill and water power development approved by the 8% bondholders committee	$2,000,000
To refund a like amount of the principal indebtedness due to M. J. O'Brien and Bronson Co., on account of existing purchase money obligations, after the total of such indebtedness shall have been reduced by payment from other sources to not more than $1,500,000	1,500,000
To refund any of the outstanding 1st Mtge. Debentures, but not including any such debentures which at the time of refunding have or should have been retired by the operation after Jan. 1 1926 of the sinking fund provisions provided for in the trust deed securing such debentures	1,800,000
To refund the Edwards or Gilmour & Hughson or Dominion Bank purchase money obligations, but only with approval of the 8% bondholders' committee, and only on the issue, and pledge as as collateral security under the trust deeds, of an equal amount of 1st Mtge. bonds secured on the properties on which the purchase money obligation is paid, or on such part thereof as said committee or such nominee or nominees may require	2,700,000
Total	$8,000,000

Provisions will also be made by which the maturity of bonds of any series other than Series "A" and Series "B" may be determined by the directors of the company at the time of issue (or by the reorganization managers if issued in connection with the reorganization), provided that no bonds maturing before the bonds of Series "A" shall be issued while any Series "A" bonds are outstanding.

Provisions will be made to the following effect, to be operative only so long as any of the Series "A" bonds are outstanding:

(1) Series "A" bonds shall be dealt with as an independent group in the application of all provisions requiring the action of a specified percentage of bondholders.

(2) Company will covenant (*a*) to maintain net current assets at all times at not less than $2,500,000 and at a ratio of current assets to current liabilities of not less than two to one; (*b*) to declare or pay no dividends on any stock junior to its Preferred stock which would leave net current assets at less than $4,000,000; (*c*) to declare or pay no dividends on any stock after Jan. 1 1926 which would leave net current assets at less than $3,000,000, and (*d*) to make no capital expenditures in excess of $500,000 throughout the whole of any period during which net current assets are below $4,000,000.

(3) Existing sinking fund defaults will be waived and the sinking fund requirements will be amended so that the first payments will be due March 1 1926 and in that year and each year thereafter will consist of whichever is the greater of the following: (*a*) 2% of the maximum amount of bonds of all series at any time (not including, however, Series "A" bonds now outstanding in excess of $5,930,000), or (*b*) 15% of the net earnings of the preceding calendar year applicable to dividends.

The Dominion Bank limits will be released from the trust deeds for transfer to the Gatineau Co., but otherwise the present mortgage and charge on the company's assets will be preserved and in addition Series "A" bonds will have a specific lien on (*a*) the shares of Ticonderoga Pulp & Paper Co. owned subject only to the lien of the 6% 1st Mtge. debentures, and (*b*) the entire Common stock of the Gatineau Co., and such of the present indebtedness (including bonds of the Gatineau Co. to the Riordon Co., if any, as shall not be cancelled in the reorganization, together with any stock of the Gatineau Co. which may be issued in substitution for any part or all of such indebtedness. The Gen. Mtge. 6% bonds will be cancelled and their security discharged.

Except as above provided Series "B" bonds and all additional bonds issued under the trust deeds securing the 1st Mtge. & Ref. bonds will be entitled equally and ratably with the Series "A" bonds to the benefit of all the security thereby created.

All details of the instruments, provisions and corporate and other action necessary or appropriate to give effect to the provisions of the plan affecting the Series "A" bonds are to be settled by the reorganization managers and the 8% bondholders' committee.

Provisions to substantially the following effect will be made in the trust deeds securing the 1st Mtge. & Ref. bonds, to become operative if and when all Series "A" bonds are retired:

(1) The annual sinking fund requirements for Series "B" bonds (first payment due March 1 1927) will be 2% of the maximum amount of bonds of said Series at any time issued, plus the interest on any such bonds previously purchased for the sinking fund, or an amount equivalent to such interest if such bonds shall have been cancelled.

(2) Additional bonds, up to a limit of $30,000,000 at any one time outstanding, may be issued as follows:

(*a*) On or after the retirement (at or before maturity) of any of the present $1,828,800 1st Mtge. debentures outstanding, or of any 1st Mtge. & Ref. bonds of Series "A" or any other series outstanding, or on or after the payment and discharge of any part or all of the purchase money obligations of the company to M. J. O'Brien and to the Bronson Co., as existing on Aug. 1 1923, additional bonds may be issued without earnings restrictions, up to the principal amount of the bonds so retired or the obligations so paid; or if issued for the purpose of providing funds for such retirement of any outstanding 1st Mtge. & Ref. bonds, up to not over 115% of the amount of the bonds so retired provided that the cost of the money to the company, measured by accepted tables of bond yields, shall not be increased over the coupon rate of the bonds so retired.

(*b*) On or after the payment and discharge of the existing purchase money obligations to W. C. Edwards & Co., Ltd., Gilmour & Hughson, Ltd., or the Dominion Bank, additional bonds may be issued without earnings restrictions up to $3,500,000 (which amount shall be reduced by a depletion charge for timber cut after the logging season of 1925-1926) provided that the present fixed property, machinery, equipment and timber licenses on which the said purchase money obligations are secured (excluding water power sites and property in Ottawa) are conveyed to the company and subjected to the trust deeds as a first lien, or that an equal amount of 1st Mtge. bonds of the Gatineau Co. secured on the said property are pledged under the trust deeds, and provided further that the proceeds of the additional bonds so issued shall be applied either to the payment and discharge of the purchase money obligations or to the reimbursement of the company for funds provided from other sources for such payment or to the cost of additional fixed property, machinery or equipment for the development of the earning power of the present Gatineau property or to provide working capital for the Gatineau Co.

(*c*) Additional bonds may be issued up to $2,000,000 for 100% of the actual reasonable cost of extensions of the Kipawa mill and water power development.

(*d*) Additional bonds may be issued up to 75% of the actual reasonable cost less depreciation of any other additional fixed property, machinery, equipment or timber licenses constructed or acquired and subjected to the trust deeds, or of additional fixed property, machinery or equipment constructed or acquired by the Gatineau Co. and subjected to the lien of the trust deeds.

Description of New Securities.

1st Mtge. & Ref. Bonds, Series "B."—These will bear interest at 7%, will mature in 1945, and will share equally with the Series "A" bonds in the specific mortgage and charge on the fixed assets, machinery, equipment and timber licenses of the company and the floating charge on all current assets.

7% Conv. Gen. Mtge. Debentures.—Will bear interest at 7% and secured by specific mortgage and charge on all the fixed assets, machinery, equipment and timber licenses of the company, and a floating charge on all its current assets, subject to the prior mortgages securing the 1st Mtge. debentures and the 1st Mtge. & Ref. bonds. The first $1,000,000 will mature in seven years from their date, and any additional debentures will bear the same date and will mature in not less than seven nor more than ten years from such date. Minimum authorized, $3,000,000, of which $2,000,000 may be issued for any purposes of the plan or of the reorganized company and the remaining $1,000,000 may be issued only to refund prior mortgage or purchase money obligations of the company or the Gatineau Co. existing on Aug. 1 1923, or to reimburse the treasury for payment of such obligations. Authorized amount may be increased to $5,000,000, the issue of the additional $2,000,000 to be restricted to such purposes and subject to such conditions as the reorganization managers shall determine. No sinking fund will be provided, but debentures may be called for redemption, all or part, at par and interest. Convertible into the Prior Preference stock at the rate of one share of Prior Preference stock for each $100 of debentures.

7% Prior Preference Stock (Par $100).—Entitled, in priority to Preferred and Common stock, to 7% cumulative dividends from the date for final payment of subscription installments, probably about Dec. 1 1923; callable at par and dividends; preferred over Preferred and Common stock to the extent of $100 and dividends in liquidation; has general voting power, each share being entitled to one vote, but if the cumulative dividends are in arrears to the extent of $7 per share or if such dividends shall have been in arrears to some extent during the whole of any period of two years, holders will be entitled to elect a majority of the directors.

7% Preferred Stock (Par $100).—Entitled, in priority to the Common stock, to 7% dividends, cumulative from Jan. 1 1925; callable at par and dividends; preferred over Common stock to the extent of $100 and dividends in liquidation; has general voting power, each share being entitled to one vote, but holders will be entitled at all times to elect five members of the directors (the total number of directors being not less than 17 nor more than 21) and two directors so elected shall be members and one of the two directors shall be the chairman of a finance committee of five directors which shall have general direction of the financial policy of the company. If dividends are in arrears to the extent of $7 per share or if such dividends shall have been in arrears to some extent during the whole of any period of two years, holders will be entitled (subject to the priority in that respect established in favor of the Prior Preference stock) to elect a majority of the directors.

Common Stock.—To be of no par value and, subject to the special voting rights of the Prior Preference and Preferred stock above specified, to have general voting power, each share being entitled to one vote.

Protective Committee for Gen. Mtge. 6% Bonds.—Wallace B. Donham, Chairman; Ralph H. Bollard, A. B. Colville, Frank A. Drury, Allan Forbes, Herbert K. Hallett, Pliny Jewell, I. W. Killam, Edgar C. Rust, James W. Wheeler; with Eugene T. Connolly, Sec., 84 State St., Boston. Herrick, Smith, Donald & Farley, Boston, and McGibbon, Mitchell Casgrain, McDougall & Stairs, Montreal, Counsel. Depositary, State Street Trust Co., Boston, and Royal Trust Co., Montreal, sub-depositary.

Unsecured Creditors' Committee.—R. Montague Davy, Chairman; J. W. Pilcher, Vice-Chairman; F. R. Cromwell, H. T. Diplock, A. E. G. Madley, A. L. Perkins, W. N. Wilkinson; with Roy Campbell, Sec., Riordon Co., Ltd., Montreal, and H. J. Elliott, K.C., Montreal, Counsel.

Reorganization Managers.—Wallace B. Donham and I. W. Killam; Leslie G. Bell, Sec., Royal Trust Chambers, Montreal. Depositary, Montreal Trust Co., Montreal. Agent of depositary, Old Colony Trust Co., Boston. Compare V. 117, p. 1246, 1234.

Safety Car Heating & Lighting Co.—*Div. Increased.*—The directors have declared a quarterly dividend of 1¾% on the outstanding Capital stock, par $100, payable Oct. 1 to holders of record Sept. 21. This compares with dividends at the rate of 6% per annum (1½% quarterly) paid from Oct. 1917 to July 1923, incl.—V. 116, p. 1660.

Sears, Roebuck & Co., Chicago.—*Dividend Outlook, &c.*—President Julius Rosenwald is quoted as saying: "There is no likelihood that dividends on the Common stock will be resumed this year."

Mr. Rosenwald stated that he was confident that dividends would be resumed, but that he had set no date for the fulfillment of his prediction.

Mr. Rosenwald is also quoted: "The business of the company is in much better shape than it was last year. The $17,000,000 7% notes issued by the company have been partly retired already and the remainder will be retired on Oct. 15 without new financing."—V. 117, p. 1136, 562.

Shell Union Oil Corp.—*New Stock Offering.*—It is reported that the company is contemplating the sale of additional common stock. The new issue, it is stated, will be made to the present stockholders in the form of rights on favorable terms.—V. 117, p. 1248, 791.

Silica Gel Products Corp.—*Stock Offered.*—See Davison Chemical Co. above and V. 117, p. 1136.

Sinclair Consolidated Oil Corp.—*Earnings.*—

Six Mos. End. June 30—	1923.	1922.	1921.	1920.
Gross earns. & misc. inc., excl. inter-co. sales & rev.	$55,586,899	$66,225,484	$59,467,530	$67,697,845
Purchases, oper. & gen. exp., maint., insur., ordinary taxes, &c	48,302,540	46,756,163	48,050,163	50,277,678
Interest & discount (incl. Fed'l taxes in 1920)		2,439,729	2,989,869	1,877,490
Adjust. of crude & ref. oil inventories to lower of cost or market & loss on sale of crude oil in storage			6,100,000	
Income avail. for Fed'l tax., surp. & reserves	$7,284,359	$17,029,591	$2,327,498	$15,542,676

The corporation announces it has purchased and now owns sufficient of its bonds and Preferred stock to cover all sinking fund requirements, not only for the current year, but also for 1924.—V. 117, p. 1136, 562.

Singer (Sewing Machine) Mfg. Co.—*To Share Profits.*—The stockholders have approved a plan to allow employees to share in the annual profits of the company "as compensation for their support."—V. 116, p. 1906.

Southern Bell Telephone & Telegraph Co.—*Acquisit'n.*—The company has taken over the property of the Asheville Telephone & Telegraph Co.—V. 116, p. 2892.

Southern California Corporation.—*Bonds Offering.*—Alvin H. Frank & Co. and Cass, Howard & Sanford, Inc., and G. E. Miller & Co., Los Angeles, Calif., are offering, at par and interest, $1,000,000 First (Closed) Mtge. Sinking Fund 7% Gold Bonds. A circular shows:

Dated July 1 1923; due July 1 1933. Denom. $1,000. Interest payable J. & J. at office of Hellman Commercial Trust & Savings Bank, Los Angeles, trustee, without deduction for normal Federal income tax not in excess of 2%. Callable by sinking fund on any interest date at 105 and interest.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 7% Sinking Fund Gold Bonds	$1,000,000	$1,000,000
Common Stock	3,000,000	1,000,000

Property.—These bonds are a first (closed) mortgage on 2,700 acres of choice business and residential property located 12 miles northwest of the centre of Los Angeles, in and adjoining the city of Burbank. This property has been appraised by F. C. Finkle, of Los Angeles, at $7,500,000. If sold in subdivision under the plan of the corporation the value of the land is placed at $14,000,000. Based on the most conservative of these appraisals the First Mortgage Bond issue is less than 15% of the value of the property.

Security and Sinking Fund.—The trust agreement securing this issue provides that all moneys received from contracts for the sale of subdivided parcels of this property shall be distributed by the Hellman Commercial Trust & Savings Bank, as trustee. Of the total amount received 35% will be used to retire these bonds at the best price obtainable in the open market or by calling the bonds at 105 and interest. 35% of all future land sales are specifically assigned to retirement of bonds up to an amount sufficient to retire 110% of the whole issue and after that 20% of all sales are allocated to the redemption fund. All contracts of sale carry at least 25% initial payment and are limited to four years. Based on present contracts the entire issue should be called and retired within six years.

Purpose.—Approximately $650,000 will be used to retire existing mortgages to give clear title to the land. $70,000 will be held by the trustee to take care of one year's interest on this issue of bonds, and the balance will be used in improvement of the property.

Southern California Edison Co.—*Stock Offered.*—The company is offering to its consumers and customers the unsold portion of a new issue of 50,000 shares of 7% Pref. stock at $105 per share cash, or $106 at $5 per share per month. (See V. 117, p. 336.)—V. 117, p. 1248.

Southern Counties Gas Co. of Calif.—*Bonds Authorized*—The company has been authorized by the California Railroad Commission to issue $800,000 5½% first mtge. bonds maturing in 1956.—V. 117, p. 217.

Standard Oil Co. of New York.—*New Directors.*—The board of directors has been increased from 9 to 11 members by the election of Theodore Pratt of New York, and William B. Walker of Hong Kong, China.—V. 117, p. 1248.

Standard Plate Glass Co., Butler, Pa.—*Merger.*—See Standard Plate Glass Corp. below.—V. 66, p. 238.

Standard Plate Glass Corp.—*Debentures Offered.*—Otis & Co., Frazier & Co., Inc., Howe, Snow & Bertles, Inc., are offering at 97½ and int., to yield about 7.35%, $1,250,000 7% Convertible 10-Year Sinking Fund Debentures (see advertising pages).

Dated Sept. 15 1923, due Sept. 15 1933. Interest payable M. & S. without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at 115 and int. Prin. and int. payable at Cleveland Trust Co., trustee, and interest only at Chase National Bank, New York. Corporation agrees to pay the Penn. 4 mill tax and to refund Mass. State income tax on int. up to 6% per annum.

$2,300,000 *Bonds Sold.*—Redmond & Co. and Otis & Co. have sold at 98½ and interest, to yield over 6⅝%, $2,300,000 First & Ref. Mtge. 20-year 6½% Sinking Fund gold bonds. (See advertising pages.)

Dated Sept. 15 1923. Due Sept. 15 1943. Interest payable M. & S., without deduction for normal Federal income tax not in excess of 2%. Massachusetts income tax on the interest not in excess of 6% per annum refunded. Denom. $1,000 and $500 c*. Redeemable, all or part, on any interest date on 30 days' notice at 105 and interest. Corporation agrees to pay the Penn. 4 mill tax. Principal and interest payable at office of Chase National Bank, New York, trustee.

Sinking Fund.—On Jan. 15 1924, and semi-annually thereafter, corporation agrees to pay to the trustee a sum equal to 1½% of the largest amount of bonds issued; these funds to be used to retire bonds either through purchase up to, or call by lot, at the redemption price. Bonds acquired will be held alive for the sinking fund and the interest thereon will be used in the retirement of additional bonds. This semi-annual cumulative sinking fund will provide for the retirement of this entire issue of bonds on or before maturity. In addition to the regular fixed sinking fund, it is provided that 25% of net earnings, as defined in the mortgage, will be used either to reduce the mortgage debt of the corporation or expended in additions and improvements to its properties.

Data from Letter of Pres. Frank E. Troutman Sept. 17.

Corporation.—Will take over the business, property and plants of the Heidenkamp Plate Glass Corp., the business of which was established in 1900, and the Standard Plate Glass Co., organized in 1887. These two plants are engaged exclusively in the manufacture of polished plate glass, the demand for which is evidenced by the fact that in no year since their inception has either of the plants failed to make a profit. The new company was incorporated in Delaware.

The Heidenkamp plant, situated at Springdale, Pa., has an annual capacity of approximately 2,500,000 sq. ft. of polished plate glass. The Standard plant at Butler, Pa., has a capacity of over 5,000,000 ft. per year. Both plants are operating at capacity.

The combined floor space of the two plants is over 720,000 sq. ft., and with more than 120 acres of land there is ample room for further expansion. The corporation will also own a modern warehouse at Cambridge, Mass., built within the last two years, containing 66,000 sq. ft. of floor space; also considerable real estate at Springdale, Pa., partly occupied by dwellings which are rented to employees.

In addition to the manufacturing of polished plate glass, the company, through its subsidiaries, will also engage in a certain amount of

retail distribution as well as selling through jobbers to the building trades, automotive industry, furniture manufacturers and mirror trade

Capitalization—	*Authorized.*	*Outstanding.*
1st & Ref. Mtge. 20-Year 6½s	$3,000,000	$2,300,000
Heidenkamp Plate Glass Corp. 1st Mtge. 6½s	(Closed)	700,000
10-Year 7% Debentures (this issue)	1,250,000	1,250,000
7% Cumulative Preferred stock (par $100)	6,000,000	4,125,000
Common stock (no par value)	100,000 shs.	100,000 shs.

Earnings.—Price, Waterhouse & Co. report that the combined average annual net earnings of the companies to be consolidated for the 5 years ending Dec. 31 1922, after depreciation and before Federal taxes, applicable to interest charges were $1,613,000. After deducting interest at 6½% on $3,000,000 Mtge. bonds, earnings applicable to annual interest charges of $87,500 on this issue of debentures, were $818,000, or over 9.3 times such charges and over 5 times annual sinking fund and interest charges combined.

The plants are now operating at capacity and net earnings for the first 6 months of 1923 are at the annual rate of more than $1,600,000.

Sinking Fund.—Beginning Jan. 15 1924 and semi-annually thereafter, the corporation agrees to pay to the trustee the sum of $37,500, to be used to retire debentures either through purchase up to, or call by lot at the redemption price of 115. Debentures acquired by the sinking fund shall be cancelled.

In addition to the semi-annual sinking fund, the indenture securing the debentures provides that after deducting depreciation, interest charges, Federal income tax, a sum equivalent to dividends on the Preferred stock, fixed sinking funds, and certain other specified corporate expenditures, 25% of the earnings remaining shall be used annually to retire additional debentures.

Convertibility.—After 2 years from date of issuance, the holder of a $1,000 debenture shall have the privilege of converting the same into Preferred stock and receive 10 shares (par $100 per share), plus $150 in cash. Proper adjustment would be made in both cases for accrued interest and dividends.

Financial Condition as of Sept. 1 1923 (After Proposed Financing).

Assets—		*Liabilities*—	
Land, bldgs., mach., &c.	$6,285,703	7% Preferred stock	$4,125,000
Other land & equipment	80,000	Com. stk. (100,000 shs. no par)	1,467,481
Stocks of affiliated cos.	900,862	1st & Ref. Mtge. 6½s	2,300,000
Life ins. policies & mtges.	53,163	H. P. G. Corp. 6½s	700,000
Goodwill	1,000,000	10-Year 7% debentures	1,250,000
Cash	280,408	Accounts payable	315,478
Earns. retained in wkg. cap	x145,701	Accrued int. on bonds	10,716
Accounts receivable	379,943	Accrued local taxes	17,933
Notes receivable	241,741	Accrued Federal taxes	264,206
Inventories	871,698		
Deferred charges	211,594		
		Total (both sides)	$10,450,813

x Amount of earnings (partly established) for the 3 months ending Aug. 31 1923 retained in working capital.

Directors.—Joseph Heidenkamp, founder of the Heidenkamp Co., will be Chairman, and Frank Troutman, former President of the Standard Plate Glass Co., will be Pres. of the new corporation. Warren Turner, former Pres. of the Hires-Turner Plate Glass Co. of Phila., and present Pres. of the Heidenkamp Plate Glass Corp., will act as Treasurer. In addition to the above, the directors will include James R. Miller, Pittsburgh, Neilson Edwards (Chase Securities Corp., N. Y.), Stanhope S. Goddard (Redmond & Co.), Joseph Heidenkamp, Jr., Howard Hansell, Jr., Lewis Hippach of Chicago, and A. C. Troutman of Butler, Pa.

Standard Textile Products Co.—*Earnings.*—

Net earnings for the 8 months ended Aug. 25 1923 are reported as $1,524,000. After interest, depreciation and Preferred dividends there was a balance of approximately $528,000 carried to surplus, bringing that item as of Aug. 25 up to $2,873,000.—V. 117, p. 336.

Sterling Products, Inc. (Sub.).—*Balance Sheet.*—

Assets—	*J'ne 30'23.* $	*Dec. 31'22.* $	*Liabilities*—	*J'ne 30'23.* $	*Dec. 31'22* $
Ld., bldgs., mach., equipment, &c.	x1,666,869	1,146,448	Capital stock	y14,295,150	9,267,800
Capital stock of other companies	3,063,501	1,001	Sterling Rem'y Co. preferred stock	138,220	138,550
U. S. Govt. secur.	2,029,260	3,069,592	Accounts payable	906,144	738,150
Accts. & notes rec.	1,454,185	1,162,765	Notes payable	2,800,000	806,094
Cash	4,528,459	2,617,940	Dividends payable	------	508,953
Mat'ls & supplies	2,260,698	2,041,942	Sterling Rem'y div. payable	4,147	------
Empl. stk. acct.	67,349	------	Fed., State, &c., taxes payable & adv., &c., res.	1,751,066	501,955
Pats., goodwill, tr.-marks, &c.	10,535,560	6,554,590	Contingency res.	1,000,000	1,000,000
Deferred assets	47,323	36,194	Capital surplus of Sterl. Rem'y Co	838	751
			Surplus	4,757,639	3,208,217
Total	25,653,204	16,630,471	Total	25,653,204	16,630,471

x Less depreciation. y Capital stock represented by 603,282 shares o no par value.—V. 117, p. 336.

Sullivan Machinery Co., Michigan City, Ind.—

The company has just completed the movement of its machinery to its new plant at Michigan City, Ind. The Chicago plant will be offered for sale or lease. The plant in Michigan City, it is stated, will enable the company to increase its production by 50%.—V. 116, p. 948.

Tacoma Gas & Fuel Co.—*Bonds Called.*—

All of the outstanding 1st Mtge. 5% gold bonds of the Tacoma Gas & Electric Light Co., dated May 1 1895, have been called for redemption Dec. 1 at 102 and int. at the Pennsylvania Co. for Insurances of Lives, &c., trustee, 517 Chestnut St., Phila., Pa.—V. 117, p. 337.

Tobacco Products Corp.—*New Chairman.*—

Thomas B. Yuille has been elected Chairman of the board, succeeding James M. Dixon, who retains his position as President.—V. 117, p. 1024.

Toledo Suburban Elec. Co.—*New Cities Service Sub. Co.*

See Toledo Traction, Light & Power Co. under "Railroads" above.

Tonopah (Nev.) Mining Co.—7½% *Dividend.*—

The directors have declared a dividend of 7½%, payable Oct. 20 to holders of record Sept. 29. A like amount was paid in April last. (See also V. 116, p. 1287.)—V. 117, p. 98.

Towne Mines, Inc.—*Succeeds to Mexican Company.*—

See Mexican Metallurgical Co. above.

Transue & Williams Steel Forging Corp.—*Earnings.*—

Net earnings in Aug. 1923 amounted to $48,150, bringing the total for first 8 months to $357,178.—V. 117, p. 792, 337.

Turman Oil Co.—*Earnings.*—

Six Months Ending June 30—	1923.	1922.
Gross income	$710,073	$866,737
Expenses	167,450	140,751
Dividends	324,026	275,315
Balance, subject to depletion	$218,597	$450,671

As of Sept. 18 1923 the surplus and reserves for depletion and depreciation is $6,691,370 in excess of the capital stock outstanding, $1,629,281.—V. 117, p. 337.

United Fuel Gas Co.—*Gas Rate Decision.*—

The State Supreme Court of West Virginia on Aug. 31 temporarily set aside the increase of 5 cents per 1,000 cu. ft. of gas, which was granted the company on Aug. 11 last by the West Virginia P. U. Commission. (Compare Columbia Gas & Electric Co. in V. 117, p. 897).—V. 117, p. 902.

United States Rubber Co.—*No New Financing.*—

Chairman C. B. Seger declares that the company is not contemplating financing of any kind. Mr. Seger points out that the peak period of the company's financial requirements is passed and that stocks of goods are now being liquidated.—V. 117, p. 778.

Universal Leaf Tobacco Co.—*Div. Decreased—Earnings.*

The directors have declared a quarterly dividend of 2% on the Common stock and the regular quarterly dividend of 2% on the Pref. stock, both payable Oct. 1 to holders of record Sept. 20. Quarterly dividends of 3% each have been paid on the Common stock since April 1 1922.

Income Account for Year ended June 30 1923.

Gross sales	$14,199,524
Net income	$1,449,870
Pref. dividends, $752,400; Common dividends, $645,515; total	1,397,915
Balance, surplus	$51,955

—V. 116, p. 2648.

U. S. Smelting, Refining & Mining Co.—*To Resume Operations at Mammoth and Balaklala.*—

The company has ordered a resumption of mining operations at its Mammoth and Balaklala properties in California, which have been closed down since 1919. A large force of men, it is stated, is now employed at the Mammoth mine and smelter in repair work, which should be finished before the close of the year, when mining operations should be under way.—V. 117, p. 449.

Vermont Hydro-Electric Corp.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 93½ and interest, $325,000 First Mtge. Gold Bonds, 6%, Series "B." A circular shows:

Dated July 1 1923. Due July 1 1953. Interest payable J. & J. in New York without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, on any interest day upon 30 days' notice at the following prices and interest: at 107½ from 1924 to 1931, inclusive; thereafter decreasing ½% each year to and including 1939; thereafter decreasing ¼% each year to and including 1951; on Jan. 1 1952 at 100¼; and thereafter to maturity at par. Company agrees to reimburse holders of Series B bonds for Pennsylvania 4 mills tax and for the Connecticut personal property tax not exceeding 4 mills per dollar per annum, and for the Massachusetts income tax on the interest not exceeding 6% per annum.

Issuance.—Approved by the Vermont Public Service Commission.

Company.—Serves directly or indirectly electric light and power to 30 communities located in the southern part of Vermont and the southwestern part of New Hampshire, and supplies electrical energy for the entire light and power requirements of the Rutland Ry., Light & Power Co. All of the generating stations are hydro-electric and are located on the watersheds of the Connecticut River and Lake Champlain. Population served, approximately 100,000.

Purpose.—Proceeds will be used for additions and betterments and to reimburse the company for construction already completed.

Capitalization—	*Authorized.*	*Outstanding*
7% Cumulative Preferred stock	$1,000,000	$652,500
Common stock	1,000,000	650,000
First Mortgage 6% Gold Bonds, Series "B," 1953	(a)	325,000
do Series A 1929		1,881,500

a Restricted by the provisions of the trust deed.

Sinking and Improvement Fund.—Company covenants to establish and maintain a sinking fund beginning July 1 1924 and operating annually thereafter to and including July 1 1933 at the rate of 1% of the principal amount of Series B bonds outstanding; thereafter, at the rate of 1½% to and including July 1 1943; and thereafter, at the rate of 2% to and including July 1 1952; such fund to be used for the purchase or redemption of Series B Bonds or for the acquisition of additional property, improvements, betterments, &c.

Earnings for the Twelve Months Ended July 31 1923.

Gross earnings, including other income	$702,267
Operating expenses, including maintenance, taxes and rentals	390,417
Net earnings	$311,850
Annual interest on $2,206,500 First Mortgage Bonds requires	$132,390

—V. 115, p. 1108.

Waldorf System Inc.—*Earnings.—New Officer.*—

Eight Months ended Sept. 1—	1923.	1922.
Sales	$9,184,446	$7,758,30
Gross income	$1,138,974	$1,107,31
Depreciation and reserves	307,206	268,31
Federal taxes	105,264	104,90
Preferred dividends (paid and accrued)	82,207	85,64
Common dividends (paid and accrued)	330,407	267,74
Surplus for period	$313,888	$380,71

Harold R. Peters, Comptroller of the company, has been elected Treasurer, succeeding Charles F. Adams. Henry G. Lapham has resigned as director.—V. 117, p. 1137.

West Point (Ga.) Mfg. Co.—*Proposed Merger.*—

The directors of the West Point Mfg. Co. and of the Lanett Cotton Mills have recommended a consolidation of both companies to stockholders. It is proposed to increase the capitalization of the West Point Mfg. from $5,000,000 to $7,200,000, and to issue to the stockholders of Lanett Cotton Mills the additional 22,000 shares in the ratio of 11 shares of West Point for 10 of Lanett.

The Lanett Cotton stockholders will receive the usual $4 semi-annual dividend as of Oct. 15 next. The consolidated West Point Mfg. will declare a dividend as of Jan. 1, after which it is proposed to pay dividends quarterly.

The stockholders will vote Oct. 29 on approving the merger.—V. 116, p. 2648.

West Virginia Water & Electric Co.—*Sale.*—

See American Gas & Electric Co.—V. 116, p. 2648.

Westinghouse Electric & Mfg. Co.—*Contracts.*—

The company is now executing orders for the Brooklyn Edison Co. the amount of approximately $2,225,000. These orders are for electric machinery and include the largest transformers ever built. The Pennsylvania RR. has placed an order amounting to approximately $300,000 with the Westinghouse company for railway motors and control apparatus to equip 3 new type electric locomotives.

The company has also been awarded a contract for electrical equipment by the Bethlehem Steel Co. to replace steam drive in its recently acquired Lackawanna plant at Buffalo, N. Y. This is the second order received from the Bethlehem Co., and is part of an extensive electrification program planned for the Lackawanna plant. The order will be completed early in 1924 and, it is stated, will cost approximately $250,000.—V. 117, p. 67

White Eagle Oil & Refining Co.—*Acquisitions.*—

The company recently purchased the bulk station properties of the Community Oil Co. in South Dakota. The company also recently purchased from the Producers & Refiners Corp., 160 acres of land located near Casper, Wyo., for a refinery site. The Producers & Refiners Corp. has also contracted to deliver to the new refinery when completed between 2,500 and 3,000 bbls. of crude oil daily for five years—"Official."—V. 117, p. 902.

Willys-Overland Co.—*Prices Reduced.*—

The company has announced reductions in prices of Willys-Knight cars. New prices follow: 5-passenger touring and 2-passenger roadster reduced $1,175 each; 7-passenger touring, now $1,325; 5-passenger country club, now $1,635; 5-passenger coupe-sedan, now $1,550; 5-passenger sedan, now $1,795; 7-passenger sedan, now $1,995. Overland prices have also been reduced. See V. 117, p. 1137.—V. 117, p. 1249.

Wisconsin (Bell) Telephone Co.—*Stock Increased.*—

The company has increased its authorized Capital stock from $22,000,000 to $36,000,000. Between $7,000,000 and $8,000,000 of the new stock will be issued to pay for improvements and extensions. This stock, it is stated, will be purchased by the American Telephone & Telegraph Co., which owns all of the present outstanding $11,000,000 Common stock, par $100.—V. 116, p. 627.

Yale & Towne Mfg. Co.—4% *Special Dividend.*—

The directors have declared a special dividend of $1 a share and the regular quarterly dividend of $1 a share on the outstanding Capital stock, par $25, both payable Oct. 1 to holders of record Sept. 15.—V. 116, p. 15

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Sept. 21 1923.

COFFEE on the spot has latterly been in fair demand; No. 7 Rio, 10½@10¾c.; No. 4 Santos, 13¾@14½c.; fair to good Cucuta, 15¼@16¼c. Futures have advanced early in the week on higher Brazilian cables and a larger demand for both to go "long" and to cover. Europe has been buying to some extent. Trade and speculative shorts have covered at times on quite a liberal scale. Tenders for delivery on September contracts have been all or absent. The consuming demand has been better. Spot prices have risen. Cost and freight offers have been strong, especially on Santos, and at times very much higher. It is true that later on there was some recession, but it was not marked. Rio cables, as well as Santos, were higher. At times offerings were rather liberal to be sure. And it has not been really active speculation: only the spot market has been active and the tone firm, both for Brazilian and mild grades. That helped. The spot coffee situation in Brazil has been described as very strong, owing to persistent activity in covering September shipment contracts. Meanwhile the stock at Rio is only 753,000 bags, against 1,840,000 bags a year ago. Santos holds less than half its stock of a year ago, i.e., 1,100,000 bags, against 2,500,000 in 1922. The quantity of Brazil in sight for this country it is true is now 1,226,095 bags, against 1,001,312 bags a year ago. New York has a stock of 430,319 bags, against 314,117 bags at this time last year. At the same time deliveries are running ahead of those of a year ago. There are not wanting those who believe that coffee is low enough and entitled to a rise. September liquidation was a feature later on. It was due partly to rumors that there had been a private settlement of the short interest. It resulted in a quick decline. To-day futures advanced. Final prices show a decline for the week of 64 points on September and a rise on December of 2 points.

Spot (unoff.)	10½—¾c.	December	8.22@8.25	May	7.54@7.50
September	8.56@8.57	March	7.78@7.80	July	7.38@7.46

SUGAR has risen to 5½c. for Cuba. Early in the week it was quiet, it is true, but if the demand was light, so were the offerings. Yet prices in the United Kingdom on the 18th inst. were reported rather weaker at 24s. 10½d. c.i.f. United Kingdom for Java white, with more distant deliveries 24s. 9d. Cuba sold for late September and early October shipment to the amount of some 42,000 bags at 5c. c. & f., with a further demand at this price, but with little offered except for first half of October. Houses with European and Cuban connections have been buying futures, although Cuban interests, it appears, sold some March. Chicago has bought to some extent. Traders have at times sold December. Refined was quiet early in the week at 8.40c. Though the raw situation looked firm, there was no real activity after the enormous business recently. Some take the ground that supplies will be ample and receipts at Cuban markets larger than they were a year ago. But exports keep up to about where they were then, and are considerably larger than they were at this time in 1921. The Louisiana cane sugar crop in the last report showed a drop of 6 points in the condition, and was 77% against a 10-year average for Sept. 1 of 80.8%. The condition on Sept. 1 was the lowest with one exception in 12 years. The exception was Sept. 1 1919, when it was 56%. It points to a yield of 341,191 short tons in Louisiana, against 295,095 short tons last year and 334,441 in 1922. The United Kingdom, it is said, bought 30,000 tons of non-preferential sugars for October shipment and British refineries on Thursday advanced granulated 1s. Here one refinery named 8.60c., another 8.40c.; others mostly withdrawn.

Later in the week it turned out that England had bought some 40,000 tons of San Domingo and other non-privileged sugars at 22s. 6d. c. i. f. Still later British buyers, it is said, were bidding 24s. 7d. c. i. f. for such sugars. They bought a cargo of Mauritius at 26s. 9d. c. i. f. U. K., or 3d. above the last previous price. A further advance of 1s. in British refined sugar was reported. With prices up so sharply in New York it is suggested that perhaps European sugar will be offered to this market. In fact, Dutch whites from Amsterdam were, it seems, offered on Thursday at 5.95c. c. i. f., which is about 8½c. duty paid delivered New York. Some 60,000 bags of Cuba sold here at 5½c. c. & f. on Thursday. To-day prices on futures advanced about 10 points. Some 146,000 bags sold at 5½ to 5⅝c. for Cuba, c. & f. The last price was 5⅝c. Foreign markets were firm. Recent purchases of full duty sugar were stated at 55,000 tons, at 23s. 9d. Futures show an advance for the week of 46 to 76 points, the latter on September, which sold to-day at 5.61c., the lowest being 5.45c., ending nominal. Refined, 8.60 to 8.90c. here and in Philadelphia.

Spot (unoff.)	5¼c.	December	4.86@4.87	May	4.00@4.01
September	@	March	3.91@		

LARD in fair demand; prime Western 12.95@13.05c.; refined to Continent, 14.50c.; South American, 14.75c.; Brazil in kegs, 15.75c. Futures advanced on small hog receipts, firm cables, covering of hedges, &c., and a good cash trade, but later fell with hog receipts larger than expected, lower prices for hogs and liquidation. These things offset a bullish bimonthly statement of lard stocks. Last week's exports from New York, 17,750,000 lbs. of lard and more than 8,000,000 lbs. of bacon. Later Liverpool fell 6 to 9d. Packers sold January. Commission houses sold near months against buying of January. The East bought at Chicago, supposedly against sales of cottonseed oil. To-day futures advanced 7 to 10 points and then reacted with grain. Closing prices show a loss for the week of 7 to 13 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery cts.	12.12	11.95	11.95	11.77	11.97	11.95
October delivery	12.05	11.90	11.90	11.72	11.85	11.82
January delivery	10.82	10.70	10.70	10.62	10.75	10.80

PORK dull; mess, $25 50; family, nominal; short clear, $25 to $31. Beef quiet; mess, $15; packet, $14; family, $16 50@$17; extra India mess, $28; No. 1 canned roast beef, $2 35; No. 2, $4 05; 6 lbs., $15; pickled tongue, $55 to $65 nominal per bbl. Cut meats steady; pickled hams, 10 to 24 lbs., 15 to 17¾c.; pickled bellies, 6 to 12 lbs., 8¾@14c. Butter, creamery, firsts to high scoring, 43½@48c. Cheese, flats, fancy whites to specials, 27½@28c. Eggs, fresh gathered, firsts to extra fancy, 36 to 45c.

OILS.—Linseed rather quiet but steady. Business has been confined to small quantities. Spot, carloads, 90@92c.; tanks, 85c.; less than carloads, 95c.; less than 5 barrels, 98c.; boiled, tanks, 85c.; carloads, 94c.; 5 barrel lots, 97c.; less than 5 barrels, $1. Cocoanut oil, Ceylon barrels, 9¾c.; Cochin, 10c. Corn, crude, tanks, mills, 9½@10c.; spot, New York, 10c.; refined, 100-barrel lots, 12½c. Olive. $1 10. Cod, domestic, 59c.; Newfoundland, 60@62c. Lard, prime, 16½c.; extra strained, 13¾c. Spirits of turpentine, 99c. Rosin, $5 95@$7. Cottonseed oil sales to-day, including switches, 12,700 barrels. Prices closed as follows:

Spot	11.85c.	November	10.97@10.99	February	10.54@10.60
September	12.00c.	December	10.53@10.56	March	10.57@10.58
October	11.66@11.70	January	10.51@10.54	April	10.60@10.67

PETROLEUM.—Gas oil early in the week was easier. For the export trade in cargo lots, 30-35 gravity, it was asid, could be had at as low as 3c. Export business has improved in this oil, although buyers hesitate to purchase very far ahead with other petroleum products showing a downward tendency. On Sept. 14 the Marland companies, largest producers of high-gravity oil in northern Oklahoma, cut the posted price of crude as follows: Below 28 gravity, 90c.; 28 to 29.9, $1 05; 30 to 32.9, $1 20; 33 to 34.9, $11 35; 35 to 36.9, $1 50; 37 to 38.9, $1 70; 39 to 49.9, $1 90, and 41 and above, $2 05 On Monday the Standard Oil Co. of New Jersey cut the price of gasoline throughout its territory 1c., putting the tank-wagon price at 18½c. This cut was immediately followed by the Texas Company and the Gulf Oil Corporation, which applied to New York, New Jersey and all of New England. Still later the Standard Oil Co. of New York announced a cut of 1c. per gallon in tank wagon price. Stocks of gasoline are very large and the local demand is falling off. Export buyers are only taking enough for nearby needs.

Pennsylvania	$2 50	Ragland	$ .75	Illinois	$1 54
Corning	1 45	Wooster	1 55	Crichton	95
Cabell	1 35	Lima		Plymouth	90
Somerset	1 25	Indiana	1 55	Mexia	85
Somerset, light	1 40	Princeton	1 55	Magnolia 40g	1.75

On the 19th inst. the Prairie Oil & Gas Co. cut Mid-Continent crude oil. That company's prices are as follows: Forty-one gravity and above, $1 75, 33 to 39.9 gravity, $1 30, and below 33 gravity, 90c. On the same day it was reported that the Sinclair Crude Oil Purchasing Co. had made corresponding cuts. An advance by leading Oil City refiners of 1 cent per gallon of cylinder stocks was also a feature on that day. Refiners quote 10c. per bbl. for this oil and New York is asking 17c., bbls. The export demand for this oil has improved of late. The Texas and Magnolia companies have met the decline; 40 and above, $1 75, 33 to 39.9, $1 30; 31 to 32.9, 90c.; 28 to 30.9, 70c.; below 28 deg., 50c. The Ohio Oil Co. reduced the price of Wyoming grades of crude oil 20 to 50 cents per bbl. Kerosene dull and tending lower. Bunker oil quiet but steady at $1 60 per bbl. f.o.b., New York harbor refinery. New York prices: Gasoline, cases, cargo lots, 25.65.; naphtha, cargo lots, 18c.; 63-66-deg., 15; 66-68-deg., 16. Kerosene, in cargo lots, cases, 15.40. Petroleum, refined, tank wagon to store, 14. Motor gasoline, garages (steel bbls.), 18½; bulk, delivered, New York, 11¾.

RUBBER quiet and easier. Absence of factory demand and disappointing London cables have been the chief depressing factors. First latex crepe and smoked ribbed sheets, spot-September, 28⅞c.; October, 29c.; November-December, 29⅛c.; January-March, 29¾c. Later spot and September, 28⅝c.; October, 28⅞c.; November-December, 28⅞c.; January-March, 29¾c. In London on Sept. 18 plantation rubber sold at 15¼d., a decline of ⅛d., closing weak. Later in the week it dropped there to 15d., rallying, however, to 15⅛d.

HIDES were in rather better demand early in the week without showing greater steadiness. Holders seemed disposed to meet the demand. City packer were quoted at around 16½c. for spready native steers; butt brands, 12c. nominally. Of River Plate recently 26,000 hides, chiefly frigorifico were sold to United States and Europe, including 4,000 Armour La Plata frigorifico steers, 28 kilos, September salting, at $36 25, or 13¼c. c. & f. At Chicago big packer hides sold moderately with heavy Texas steers at 12½c. Small packer all-weight native cows and steers were wanted at one time at 10c. for prior to June, 11c. for June and 12c. for July-August. Country buffs were also in brisk demand at 9c. for 10% grubs, with extremes at 10½c. for 10% grubs and 11c. for free of grubs. Later advices from the River Plate report a sale to the United States of 6,000 La Blanca frigorifico steers, 28 kilos, at $37⅝, or 13⅞c. c. & f. On the other hand, it seems that 12,000 Argentine frigorifico steers that cost 14¼c. were sold here at 13c. In Chicago on Sept. 18 packer hides were active with sales of 10,000 extreme light Texas steers and branded cows at 9½c. Country light weight hides were wanted with sales of good quality at 11¼c., some Ohio and Michigan dealers asking up to 12c. At Chicago on Sept. 16 there were sales of about 6,000 more branded cows at 9¾c., or ¼c. advance. Country extremes of good quality sold at 11½c. for free of grub stock, or another ¼c. advance. Later some 5,000 La Blanca frigorifico steer hides sold at $37⅝, or 13⅞c. c. & f.

OCEAN FREIGHTS.—Full cargo business was rather small. Grain tonnage business was somewhat better. The tone was rather steadier.

CHARTERS included grain from Montreal to two ports Italy, not east of west Italy, 16½c. to 17c. September; grain from Montreal to three ports Mediterranean, not east of west Italy, 16c., 16½c.-17c. September; one round trip in West Indies trade, 1,892-ton steamer, $1 15 prompt; coal from Atlantic range to Sfax, $3 10 September; one round trip, 2,936-ton steamer in West Indies trade, 92½c. prompt; coal from Atlantic range to Mediterranean, not east of west Italy, $2 85 September; pulp from Miramichi to Philadelphia, $3 50; 3,500 tons of coke from Baltimore to Chile, $3 50 prompt; lumber from Yarmouth to Vineyard Haven and Boston, $6 50; lumber from Port Daniel to New York, $7 25; six months' time charter, 1,100-ton steamer in West Indies trade, $1 50 September; sugar from north side of Cuba to north of Hatteras, 16c. September; part cargo of coal from Atlantic range to Valparaiso, $2.75 November; one round trip in West Indies trade, 2,307-ton steamer, $1 prompt; phosphate from Tampa to Sweden, $3 75 September; grain from Rosario to United Kingdom, Bordeaux-Hamburg range, 19s. 5d. September; coal from Atlantic range to Newfoundland, $1 10 September; grain from Montreal to Marseilles, Genoa and Naples, 18c. October; coal from New Castle, N.S.W., to San Francisco, $2 25 October; crude oil from Tampico to Fall River, 27½c. per bbl. September; kainit from Hamburg to United States Gulf port, $3 25 September grain from Montreal to Genoa, 18½c. early November; grain from Montreal to west Italy, 3s. 10½d., one port; 4s. two ports, October; grain from Montreal to west Italy, 3s. 10½d., one port, option Adriatic, 1½d. additional, October; grain from Montreal to Mediterranean, not east of west Italy, 18c. October; sugar from San Domingo to United Kingdom, 20s. October; grain from Montreal to west Italy, 18½c. second half October; grain from Montreal to Mediterranean, 4s. October.

TOBACCO has begun to show rather more life. Not that actual sales are large. Candor does not admit of such a statement. But with a return of fall it is natural to expect a better business and there are indications of an awakening of the seasonal demand. The tone has been steady, and more cheerful. The crop has been injured more or less seriously in parts of Wisconsin by recent frosts. One estimate is $300,000 loss. This was expected to be increased over last Sunday, especially as housing crops was hampered by a shortage of labor in Wisconsin. Buying in the northern part of that State has somewhat increased and prices are reported firm; Wisconsin Havana seed "B" has been quoted here in the neighborhood of 20 to 22c.; binder, Northern, 45c.; Southern, 25c.; Connecticut broad leaf filler, 15c.; Brocks, 25c.; top leaf, 25c.; No. 2 second, 45c.; dark wrapper, 50c.; No. 1 second, 80c., all of which, it should be distinctly understood, are merely nominal quotations, as well as the following: Pennsylvania broad leaf, filler, 15c.; Ohio Gebhardt "B," 25c.; Havana seed filler, 12c.; wrappers, 50 to 70c. The price paid farmers for tobacco in South Carolina during the month of August averaged 24.76c. a pound according to B. Harris, State Commissioner of Agriculture. This is the best price since 1918, and with that exception is the best the State has ever known. The average price last year was 20.53c., and the year before 11.21c. In 1918, the peak year, the average price was 31.06c. During August this year the tobacco sold at the 20 tobacco markets in South Carolina totaled 24,710,383 lbs., and the producers received $6,118,208. The tobacco handled by the co-operative is not included in these figures. At Hartford, Conn., on Sept. 19 prices for the 1922 crop of broadleaf tobacco grown by members of the Connecticut Valley Tobacco Association, which announcement has been awaited with interest, were made known by the directors. The 1922 crop ready for the market is quoted, per pound, as follows: Light wrappers, $1 25, $1 10, 90c., 80c.; medium wrappers, 85c., 80c., 70c., 60c.; dark wrappers, 60c., 52c., 45c., 35c.; long seconds, 90c., 80c., 70c.; short seconds, 70c., 60c., 50c.; No. 2 seconds, 60c., 50c., 40c.; No. 2 darh wrappers, 45c., 35c., 30c.; tops, 30c., 25c. The prices for the broken seconds were fixed some time ago; they are 25c., 32c. and 18c. a pound, depending on quality.

COAL has advanced with a better demand. British prices have fallen. Small sizes of steam coal for Kentucky, Illinois and Indiana were in good supply. Hard coal on the 19th inst. suddenly advanced in an active market 90 cents a ton. Egg, stove and chestnut have risen from $8 35 to $9 25. Pea size coal has been advanced 20c. per ton from $6 30 to $6 50 per ton. Independents were asking $12 to $12 50 per ton. The larger dealers did not announce their prices. Soft coal was quiet and unchanged. There is everywhere a surplus of this coal The Lake movement has fallen off. Later hard coal was active and more dealers announced prices. Company domestic coal was $9 05 to $9 25. Independent's prices, $10 50 to $12 50. The British coal supply exceeds the demand.

COPPER declined to the lowest price seen this year, i. e., 13⅜c. for electrolytic, on a fear of overproduction. For July the world's production was about 6% greater than consumption. At the resent time consumption is said to be about 12½% above the pre-war level and within 10% of the war record. The annual world's consumption is at the rate of 2,750,000,000 pounds. The monthly average for the first eight months of the year is 230,000,000 pounds, of which the United States supplied 1,925,000,000 pounds. However there is a good demand, both domestic and foreign.

TIN declined early but rallied later on firmer London cables. Spot, 41½c. Strait shipments to the United States for the first half of September were 3,640 tons, against 2,960 tons for the same period of August and 3,176 tons for the corresponding period in July. Early in the week sales at London were reported to be much below the average, but later on they reach about the normal level. In the Far East sales have fallen off, liquidation there evidently having culminated. This is believed to have been the inspiration for advancing London prices.

LEAD quiet but steady. Spot New York 6.85@7c.; East St. Louis 6.70@6.75c. Large inquiries were reported early in the week for lead-covered cables for about 850,000 feet from New York and Boston. Later it was said that the Boston Edison Co. had bought 1,000 tons and that the New York Edison Co. was inquiring for 1,000 tons. Receipts at East St. Louis for the week were 36,030 pigs, against 20,870 the week before; since Jan. 1, 1,883,280 pigs against 2,933,120 pigs in the same time last year. Shipments were 37,280 for the week, against 36,380 in the previous week; since Jan. 1, 1,104,945 pigs, against 1,529,450 in the corresponding period last year.

ZINC in small demand and lower. Spot New York, 6.80@6.85c.; East St. Louis, 6.45@6.50c. The expected demand from Japan for rebuilding purposes to all appearance has not come as yet, or if it has it is not of sufficient volume to be felt. On the 18th inst. it was reported that British makers of galvanized sheets had booked large orders for Japan. Close observers believe that this will lead to a larger business for American makers, as British supplies are now near the vanishing point. East St. Louis receipts for the week were 45,999 slabs, against 21,700 in the previous week; since Jan. 1, 2,411,670 slabs, against 1,973,000 last year. Shipments for the week were 32,150 slabs, against 29,830 in the previous week; since Jan. 1, 2,040,400 slabs, against 2,390,040 last year.

STEEL has been quiet and more or less depressed whether prices have been everywhere actually reduced or not. Yet production is gradually falling. It is plainly, however, still too large for a narrower market. Sheet bars are off to $40 at Youngstown, a drop from $42 50; slabs there sold at something under $42 50. Prompt deliveries, too, show that the lessened buying is more easily handled. There is no begging for quick deliveries. Fabricated steel, it is true, sells well, about as well indeed as in August, which made a better showing than July. Plate trade is slow in the Pittsburgh district. Youngstown has latterly been noticeably quiet, but they claim there that prices are now steady after the recent weakness in sheets, black and galvanized, on light tonnages. Price reductions there have, it is said, ranged from $2 to $4 a hundred. Blue annealed and full finished are nominal. The Far East and the Pacific Coast may buy freely later to replace depleted stocks of sheets, pipe wire and nails, due to hurried shipments to Japan in its great emergency. Japan, too, may want a good deal of American steel for rebuilding. It has already started in Tokio. But just now there is no real stir in the steel business.

PIG IRON has declined sharply at the South. Chicago, as well as other points, have been buying rather freely at $21 Birmingham. There was a later rally to $22, but even that shows a suggestive weakness. Prices have to be lower to get business. That is obvious. Northern trade has been only fair, though it is true the inquiry is greater for the first quarter of 1924. In the absence of any large business, however, nobody knows just where the price really is on good-sized tonnage for these deliveries. Not a few consumers have to all appearance enough iron for the rest of 1923. The average pig iron price is as low as it was twice in August, namely, the lowest yet seen for 1923. It is down $7 50 compared with the composite price of a year ago. No. 2 foundry East is quoted by most makers at $25 to $25 50, but iron, it is said, can be had at $24; at Chicago $27 nomin-

ally; at Buffalo $24 50 to $25. Inquiries for iron for fourth quarter shipment and in some cases for 1924 are said to be for about 12,000 tons from Connecticut, New York and New Jersey. Meanwhile some venture to estimate that stocks of pig iron in yards of merchant and steel makers' furnaces in the valley district are 400,000 to 500,000 tons. Throughout the country iron is put in yards faster, it is said, than it is removed. Yet, in July, 25 active furnaces stopped; in August, 28; and September, it is surmised, may show an almost equal loss. Coke has been depressed; foundry $5 50 to $5 75; furnace $4 50 to $4 75.

WOOL has been steadied by the recent advances or firmness at the London sales, but trade has continued to be unsatisfactory with woolen goods dull and manufacturers holding aloof from raw wool. If the Ruhr question can be settled, as seems highly probable, France and Germany will re-enter the foreign market. Japan's loss in woolen mills, &c., is now said to be smaller than was at one time estimated. That was taken to mean that Japanese buyers may be more of a factor in the Australian sales when the new clip is offered. New York and Boston prices, it is declared, are too low by comparison with those of the rest of the world. At Bradford last week crossbred manufactures were rather active, but the trouble was prices were not up to the parity of raw wool. But the Chamber of Commerce protection proposals are sharply criticized there. Other woolen centres are not in agreement with the proposals made. The effectiveness of French competition is said to be partly due to fashion changes. France naturally is protesting against the proposed colonial wool export tax. Owing to the present disturbed conditions in the trade, the results of the new Australian series of wool sales were awaited with keen interest.

A Bradford, England, deputation appealed to the Board of Trade on Sept. 18 for action to improve the position of the woolen industry. In Yorkshire unemployment is serious. Even some wool combers are working on short time for the first time in forty years. Trade union figures covering the past month show a 40% increase in short time for Bradford spinners and weavers. The Board of Trade representatives stated that the Cabinet was already considering the position and that a special committee was investigating the general effect of depreciated currencies on industry. Bradford representatives in some cases think that the very fact that the Government is considering remedial measures will be sufficient to restore confidence in the Yorkshire industry. According to advices from Wellington, N. Z., the average New Zealand wool clip is approximately 560,000 bales of 363 lbs. per bale. This does not include the skin wool pulled at freezing works, butcher's wool felled in the country and the woolen skins exported. The freezing works or packers' wool would average 24,000,000 lbs. per annum. Nearly all the greasy wool grown by farmers and shorn by them is sold in New Zealand. For the 12 months ended June 30 the wool so sold and sales at auction amounted to 457,547 bales, while 509,880 bales were offered for sale. The price realized averaged £16 10s. 10d. per bale.

In London on Sept. 14 offerings were 10,300 bales of free wools. Demand brisk. The week ended with prices still 5% higher than those of July, with the exception of Puntas and Capes, which were unchanged. Withdrawals were smaller on the 14th inst. Details: Sydney, 668 bales; crossbreds, greasy, 10d. to 22½d.; scoured, 16d. to 38d. Queensland, 268 bales; scoured merino, 53½d. to 56½d.; pieces, 34½d. to 44½d. Victoria, 2,130 bales; crossbreds, greasy, 9d. to 19½d.; scoured, 13½d. to 21½d. New Zealand, 7,226 bales; ready sale to home, Continent and America; best greasy crossbred, 25d.; scoured quarterbred, 43d.; scoured merino, 54d.; slipe halfbreds, 24½d.

Liverpool cabled Sept. 16 that 19,000 bales of East India grades were offered at the auctions there last week. At the close on Sept. 14 prices were firm and ruling well above those of the opening on Tuesday. In London on Sept. 17 joint offerings were 12,600 bales. Good demand from British and Continent. Prices unchanged. Withdrawals, however, were rather numerous, especially of Sydney and Cape grades, owing to the high limits. Details: Sydney, 2,733 bales; greasy merino, 24½d. to 32d.; crossbred, 9½d. to 21½d.; lambs, 10d. to 18½d. Queensland, 245 bales; scoured merino, 44d. to 55d. Victoria, 3,304 bales; crossbreds, greasy, to home operators, 9d. to 25½d.; scoured, to Continent, 10¾d. to 28d. New Zealand, 5,257 bales, chiefly greasy crossbreds, fine, to Continental operators, 21½d. to 25½d.; medium to coarse Yorkshire, 8¾d. to 18d. Cape, 1,016 bales; one-half sold; best greasy, 25½d.; snowwhite, 46d.

Quotations received by cable at Boston on the 17th inst. indicated, it was said, on the Australian sale clean costs in bond for good 64s combing wool practically free of burrs at $1 10 to $1 11 and up to $1 15 to $1 16 for fairly good 70s, with 64-70s combing wools at about the same price on the basis of current exchange. In London on Sept. 18 offerings were 10,700 bales of free wools. Demand good. Prices steady for speculators' lots. But Australian merinos were often withdrawn, owing to the high limits. Details: Sydney, 1,027 bales; greasy merino, 27½d. to 34½d.; scoured, 42½d. to 50½d. West Australia, 366 bales; greasy merinos, best, 27d. Adelaide, 415 bales; greasy merino, best, 32d. New Zealand, 5,138 bales; the bulk to Yorkshire; greasy crossbred, 8½d. to 22d.; slipe, 11½d. to 26d. Cape, 1,255 bales; greasy sold at firmer prices, the best 29½d.; snow white withdrawn after bids of 48d. In London on Sept. 19 offerings were 10,100 of free wools, mostly crossbreds. Attendance good. Demand good from British and Continental operators. Prices firm but many lots were withdrawn owing to the limits. Details: Sydney, 1,496 bales; greasy merinos, 25d. to 32½d.; crossbred, 10½d. to 22½d. Victoria, 1,240 bales; greasy merinos, 24½d. to 31d.; crossbreds, 9½d. to 22d.; scoured merinos, 28½d. to 49d. West Australia, 278 bales; greasy merino, best, 28d. Adelaide, 570 bales; greasy merino, best, 28d. New Zealand, 5,244 bales; crossbreds, best greasy, 21½d.; slipe, 25½d.; scoured quarterbred, 42d. Cape, 1,158 bales, mostly withdrawn, owing to the high limits; best greasy, 26d.; scoured, 42d.

In London on Sept. 20 joint offerings were 12,300 bales. Demand was sharper and withdrawals less frequent. Crossbreds were stronger. Details: Sydney, 1,767 bales; greasy merino, 23½d. to 33d.; scoured, 36d. to 52d. Queensland, 2,113 bales; greasy merino, 23½d. to 28½d.; scoured crossbred, 11d. to 30d. Victoria, 3,681 bales; greasy merino, 26½d. to 34½d.; crossbred, 9¼d. to 29d.; scoured merino, 30d. to 51d. Adelaide, 770 bales; scoured merino, 25½d. to 51d.; pieces, 18½d. to 40½d. New Zealand, 3,689 bales; chiefly greasy crossed; spirited demand, mostly from Yorkshire, 8¼d. to 24¼d. At Sydney on Sept. 17 demand was brisk. The Continent bought freely; Japan moderately. Bradford did little. A good clearance was made, and the closing prices were unchanged from those of the June sales. At Sydney, Australia, on Sept. 18 merino good fleece sold at unchanged prices. Other kinds were higher compared with June sales. Inferior merino advanced 5%, skirtings and lambs 10%, coarse crossbreds 10% and fine crossbreds 5 to 10%. The Boston "Commercial Bulletin" will say Sept. 22:

There is a much better tone in the wool market, as a result of the recent buying, which has been of fair volume. Manufacturers have come back into the market again, some doubtless to keep informed but others to buy wool and in fair quantities. Medium to low scoureds have moved rather generally and further sales of wool to the knitters are reported with prices slightly stronger for lambs' wools. Generally speaking, however, prices cannot be said to be any higher.

COTTON

Friday Night, Sept. 21 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 256,747 bales, against 170,272 bales last week and 146,130 bales the previous week, making the total receipts since the 1st of August 1923, 861,400 bales, against 667,996 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 193,404 bales.

Receipts at—	*Sat.*	*Mon*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	32,567	21,763	42,791	18,031	7,076	24,051	146,379
Texas City	------	------	------	------	------	1,657	1,657
Houston	------	5,147	------	------	1,900	------	53,317
New Orleans	3,309	3,962	3,282	5,486	4,331	4,533	24,903
Mobile	289	5	473	176	23	182	948
Savannah	2,130	2,244	3,280	2,609	2,156	3,378	15,797
Charleston	89	447	621	1,025	1,365	770	4,517
Wilmington	117	221	1,095	684	872	843	4,172
Norfolk	410	840	444	1,024	58	1,271	4,257
Boston	100	------	------	------	100	600	800
Totals this week	39,011	80,899	51,986	29,035	18,531	37,285	256,747

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Sept. 21.	1923.		1922.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1922.*	1923.	1922.
Galveston	146,379	566,678	126,195	378,532	197,677	234,931
Texas City	1,657	4,348	300	340	1,911	478
Houston	53,317	142,326	11,757	59,075	------	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	24,903	76,755	22,958	65,719	50,153	67,853
Gulfport	------	------	------	------	------	------
Mobile	948	1,812	3,598	11,891	1,653	6,060
Pensacola	------	------	------	560	------	------
Jacksonville	------	156	944	4,499	2,638	5,467
Savannah	15,797	37,527	26,278	100,010	33,681	82,429
Brunswick	------	30	1,800	15,843	191	2,150
Charleston	4,517	10,447	2,263	7,973	29,260	37,060
Georgetown	------	------	------	------	------	------
Wilmington	4,172	5,732	5,841	8,569	5,381	5,656
Norfolk	4,257	11,380	3,131	7,204	10,648	33,367
N'port News, &c.	------	------	------	------	------	------
New York	------	600	------	1,312	24,008	67,602
Boston	800	2,584	123	3,035	2,966	4,948
Baltimore	------	445	116	870	760	1,578
Philadelphia	------	580	100	564	4,298	4,472
Totals	256,747	861,400	205,404	667,996	365,225	554,051

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	146,379	126,195	76,036	53,634	34,266	64,950
Houston, &c.	53,317	300	11,063	28,340	989	226
New Orleans	24,903	22,958	26,409	13,253	7,624	37,439
Mobile	948	3,508	6,457	275	788	2,535
Savannah	15,797	26,278	33,679	30,549	20,200	33,050
Brunswick	------	1,800	------	------	2,000	2,000
Charleston	4,517	2,263	3,368	1,095	1,937	6,326
Wilmington	4,172	5,841	3,968	107	4,159	5,740
Norfolk	4,257	3,131	5,924	817	3,310	4,100
N'port N., &c.	------	------	------	63	63	108
All others	2,457	13,040	1,883	866	2,486	203
Tot. this week	256,747	205,404	168,787	128,999	77,822	156,587
Since Aug. 1	861,400	667,996	826,910	471,693	452,845	695,341

The exports for the week ending this evening reach a total of 211,564 bales, of which 93,460 were to Great Britain, 40,500 to France and 77,604 to the rest of the Continent. Exports for the week and since Aug. 1 1923 are as follows:

Exports from—	Week ending Sept. 21 1923. Exported to—				From Aug. 1 1923 to Sept. 21 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	41,426	20,975	55,459	117,860	74,985	55,506	150,416	280,907
Houston	36,117	14,750	2,450	53,317	51,000	39,915	51,411	142,326
New Orleans	----	----	555	555	9,134	812	10,486	20,432
Mobile	----	----	----	----	------	------	350	350
Savannah	5,186	----	----	5,186	5,196	------	2,379	7,575
Charleston	1,571	----	----	1,571	1,921	------	3,611	5,532
Norfolk	835	----	----	835	6,743	------	3,923	10,666
New York	8,223	4,775	12,944	25,942	34,796	4,075	46,330	95,201
Boston	102	----	----	102	152	------	97	249
San Fran	----	----	5,196	5,196	------	------	9,158	9,158
Seattle	----	----	1,000	1,000	------	------	1,000	1,000
Total	93,460	40,500	77,604	211,564	183,927	110,308	279,161	573,396
Total 1922	35,297	27,947	50,999	114,243	139,397	70,526	232,244	442,167
Total 1921	295	19,981	65,928	86,204	104,501	117,077	501,529	723,107

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season have been 4,886 bales, of which 4,410 bales were to Quebec, 376 bales to Maritime Provinces and 50 bales to Prairie Provinces. In the corresponding month of the preceding season the exports were 14,311 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Aug. 10 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont'nt.	Coast-wise	Total.	
Galveston	16,512	6,100	5,000	7,164	20,000	54,776	142,901
New Orleans	1,764	174	120	391	72	2,521	47,632
Savannah	----	----	500	----	300	800	32,881
Charleston	----	----	----	----	----	----	29,260
Mobile	----	----	----	----	----	----	1,653
Norfolk	----	----	----	----	----	----	10,648
Other ports*	4,650	500	3,700	1,200	----	10,000	32,153
Total 1923	22,876	6,774	9,320	8,755	20,372	68,097	297,128
Total 1922	38,048	12,295	14,379	25,777	7,773	98,272	455,779
Total 1921	22,113	9,473	31,151	42,725	4,191	109,653	1,271,235

* Estimated.

Speculation in cotton for future delivery has been active and excited at rapidly rising prices. On Wednesday there was an advance from the early low of 120 to 145 points, the latter on October. That was largely owing to reports of heavy rains, floods in parts of the Southwest and rumors that a "norther" was impending in Texas. Naturally, a "norther" would not promote growth, although it is too early as yet to think of frost. The average date for that is around Nov. 10, though at rare intervals it has been known to happen about a month earlier. Also, on Wednesday one of the most remarkable days of the season, the rise was traceable in part to rumors that Germany had abandoned passive resistance and had so informed the Belgian Ambassador. Nobody stopped to inquire why Germany should notify the Belgian rather than the French Ambassador. The report was taken to be true or as foreshadowing a similar announcement very soon and the effect coupled with the rains was electric. Shorts clamored for cotton. Contracts were scarce. Everybody wanted to buy. The market was in an uproar. The weekly report on that day was in the main unfavorable, especially as regards the section west of the Mississippi River. One great trouble, too, was that the grade appeared to have been lowered. It is believed, rightly or wrongly, to be lower than that of a year ago. If that is so, as a matter of course it makes bad worse. Everybody knows that the Government contract in the United States is stringent. That is also the case as some of the other big world markets. If the grade has been lowered it means just so much less cotton that can be tendered on contracts. Meanwhile spot markets have been very strong. The demand has been keen in Texas. The daily Southern spot sales have been 40,000 bales or more. On Monday last the total exports suddenly rose to 177,000 bales, mostly from Texas. That of itself had a profound effect. It seemed to argue that Europe had become alarmed. Rarely has such a total as 177,000 bales been reached on a single day, though a few years ago it is recalled that they did mount to 201,000 bales. But it was certainly a rare exception. Liverpool in the main has been firm. Shorts there have evidently been nervous over the American news of deterioration in the crop, lowering of the grade and the activity in the spot markets of Texas. The big rains there it is feared will not only cause a decline in the quality of the cotton, but also delay picking, ginning and marketing. Texas has complained of bolls rotting and seeds sprouting as well as damage by various insects; also, of high winds and blowing out of cotton. From here and there in the belt have come persistent complaints of boll weevil and boll worms. In Oklahoma it has been too cool and the progress of the plant has been poor. Open cotton there was damaged by heavy beating rains. Arkansas has made fair progress in the northeastern part of the State, but elsewhere has for the most part deteriorated, because of cloudy and rainy weather. In South Carolina fruiting has practically ceased and the weevil, according to the weekly report, has been taking the top crop. In southern Georgia, because of a very small crop, it adds, the harvest will be completed early. North Carolina looks better than most other States, but it will have little or no top crop in the northern section. The trade here has been a persistent buyer. Mills have been calling cotton. Wall Street has bought. On the 18th inst. some big operators re-entered the market on the news of rains and a deteriorating crop, with the grade steadily falling. And a rise in the stock market stimulated covering in the afternoon, as well, of course, as the German rumors which had more vraisemblance than most of the other rumors on the subject of the Ruhr.

On the other hand, not a few contend that the advance has been too rapid and that it is not altogether warranted. The mills report that they cannot sell their goods on the basis of the price ruling for raw cotton. They would be subjected to heavy losses. Fall River and Worth Street have shown dismay over the rapid advance. On July 30 October cotton here was 20.82c., and on Sept. 19, 30.30c. December on July 30 was 20.68 and on Sept. 18 29.90. In other words, here is an advance of around 9¼c. Some think that this discounts anything at all bullish in the situation. The more recent advance has been something over 6c., or $30 a bale. There are those who contend that the market is at any time liable to have a sharp set-back, that the technical position is being weakened, that the shorts are being ruthlessly driven out and that the tendency is to build up an unwieldy long account. Meanwhile, as already intimated, the cotton goods markets hesitate. Liverpool spot sales of late have not been large, i. e. 7,000 bales a day. Southwestern receipts recently far exceeded by considerable the Southwestern shipments, though they fell off with heavy rains later. The South has been a steady seller here. New England has not been a large buyer. Some South Carolina crop reports have been favorable. The latest weekly report said that the week has been in the main favorable for cotton east of the Mississippi River; that it was rapidly opening. In the nature of things the crop movement will soon begin to increase materially. The idea of some is that unless the speculative furor keeps up the effect of large receipts on prices will be enough to bring about a substantial reaction, especially if hedge selling should increase.

To-day prices were very irregular, but ended 40 to 52 points lower, owing to signs of clearing weather in the South, a crop estimate of 11,200,000 bales by a ginning concern, weaker cables, reports that goods were not selling freely, and a disposition to unload after the recent very marked advance. Some thought it was enough, or more than enough, for the time being. The technical position was considered weaker. There was more or less hedge selling. Nothing definite came to hand about the Ruhr settlement. On the other hand, there was at one time a rally of 40 points or more, partly on a rumor that a tropical storm was impending in the Gulf of Mexico; also bad crop reports continued with persistent rumors that the grade had been lowered and a crop estimate by a commission house of 10,188,000 bales, against a recent estimate from the same source of 10,900,000 bales. The ginning concern put the condition at 52% and the commission house at 50. The recent Government report was 54.1. The 10-year average for Sept. 25 is 57.5%. The dry goods trade was later reported to be showing a little more life here and at the West and also in New England. Fall River sold 180,000 pieces this week. Stocks here and in Liverpool are still very small. Premiums on the near months here are looked for by some throughout the season. October ended at 50 points over December and 105 points over March, both showing a recent gain. Last prices were 122 to 164 points higher for the week. Spot cotton ended at 30.10c. for middling, a rise of 140 points since last Friday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 15 to Sept. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	28.90	30.05	29.75	30.75	30.50	30.10

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept 15	Monday, Sept. 17.	Tuesday, Sept 18	Wed'day, Sept. 19.	Thursd'y, Sept. 20	Friday, Sept. 21.	Week.
September—							
Range	— — —	29 33-.43	— — —	— — —	30.25'.30	29.55-.92	29.33-*e*30
Closing	27.95 —	29.25 —	29.00 —	29 90 —	30.00 —	— — —	— — —
October—							
Range	27.60-.93	28.20-*f*42	29 00-.70	28 85-*e*30	29.50-*f*02	29 20-.66	27.60-*e*30
Closing	27.90-.92	29.25-.30	29 00-.02	29.90-*e*00	29-70-.82	29.30-.35	— — —
November—							
Range	— — —	— — —	— — —	28 70 —	— — —	— — —	28.70 —
Closing	27.75 —	29 08 —	28.77- —	29.70 —	29.50 —	28.90 —	— — —
December—							
Range	27 32-.65	28 00-*f*10	28 61-*f*33	28.48-*f*90	29.20-.75	28.79-*f*25	27.32-*f*90
Closing	27.60-.65	28.92-*f*00	28.61-.65	29.64-.75	29.35-.42	28.85-.90	— — —
January—							
Range	26 90-*f*23	27 50-*f*48	28 03-.69	27 90-*f*12	28 68-*f*06	28.30-.75	26.90-*f*12
Closing	27.20-.23	28.27-.37	28 03 —	28.90-*f*10	28.80-.85	28.34-.40	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.15 —	28.26 —	28.01 —	28.87 —	28.79 —	28.30 —	— — —
March—							
Range	26.82-*f*14	27.45-*f*46	28.00-.60	27.85-*f*10	28.62-*e*02	28.25-.68	26.82-*e*02
Closing	27.10-.12	28.25-.32	28.00-.02	28.85-*f*00	28.78-.80	28.25-.29	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.05 —	28.15 —	27.95 —	28.70 —	28.72 —	28.20 —	— — —
May—							
Range	26.75-*f*06	27.25-*f*30	27.85-*f*45	27.75-*f*17	28.50-.90	28.15-.63	26.75-*f*17
Closing	27.00 —	28.05 —	27.85-.90	28.75-.87	28.67-.77	28.15-.20	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	26.72 —	27.80-.12	27.50 —	28.30 —	28.33 —	27.82 —	— — —
July—							
Range	26.26-.55	26 80-*f*65	27.25-.90	27.15-*f*40	27.70-*f*25	27.50-*e*00	26.26-*f*40
Closing	26.45 —	27.55 —	27.25-.28	27.90-*f*00	28.00 —	27.50 —	— — —

f 27. *f* 29. *f* 28. *e* 30.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 21—	1923.	1922.	1921.	1920.
Stock at Liverpool.....bales	275,000	633,000	914,000	854,000
Stock at London	4,000	------	1,000	12,000
Stock at Manchester	25,000	46,000	72,000	84,000
Total Great Britain	304,000	679,000	987,000	950,000
Stock at Hamburg	15,000	6,000	42,000	------
Stock at Bremen	25,000	115,000	277,600	67,000
Stock at Havre	19,000	104,000	112,000	103,000
Stock at Rotterdam	2,000	10,000	13,000	7,000
Stock at Barcelona	58,000	54,000	85,000	70,000
Stock at Genoa	3,000	48,000	6,000	35,000
Stock at Ghent	1,000	7,000	11,090	8,000
Stock at Antwerp	1,000	2,000	------	------
Total Continental stocks	124,000	346,000	546,000	290,000
Total European stocks	428,000	1,025,000	1,533,000	1,240,000
India cotton afloat for Europe	97,000	60,000	66,000	129,000
American cottonafloat for Europe	398,000	192,000	316,415	116,935
Egypt,Brazil,&c.,aflot for Europe	66,000	73,000	66,000	31,000
Stock in Alexandria, Egypt	112,000	168,000	227,000	78,000
Stock in Bombay, India	303,000	715,000	1,027,000	1,150,000
ock in U. S ports	365,225	554,051	1,380,888	785,166
Stock in U. S. interior towas	519,567	600,540	1,037,994	851,827
U. S. exports to-day	,200	------	100	65,994
Total, isible supply	2,288,992	3,387,591	5,564,397	4,447,922
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales	49,000	306,000	540,000	508,000
Manchester stock	14,000	29,000	53,000	74,000
Continental stock	75,000	275,000	459,000	230,000
American afloat for Europe	398,000	192,000	316,415	116,935
U. S. port stocks	365,225	554,051	1,380,888	785,166
U. S. interior stocks	519,567	600,540	1,037,994	851,827
U. S. exports to-day	,200	------	100	65,994
Total American	1,420,992	1,956,591	3,787,397	2,631,922
East Indian, Brazil, &c.—				
Liverpool stock	226,000	327,000	374,000	346,000
London stock	4,000	------	1,000	12,000
Manchester stock	11,000	17,000	19,000	10,000
Continental stock	49,000	71,000	37,000	60,000
India afloat for Europe	97,000	60,000	66,000	129,000
Egypt, Brazil, &c., afloat	66,000	73,000	66,000	31,000
Stock in Alexandria, Egypt	112,000	168,000	227,000	78,000
Stock in Bombay, India	303,000	715,000	1,027,000	1,150,000
Total East India, &c	868,000	1,431,000	1,867,000	1,816,000
Total American	1,470,992	1,956,591	3,787,397	2,631,922
Total visible supply	2,288,992	3,387,591	5,654,307	4,447,922
Middling uplands, Liverpool	17.95d.	12.83d.	14.30d.	21.35d.
Middling uplands, New York	30.10c.	12.25c.	19.90c.	28.50c.
Egypt, good sakel, Liverpool	19.85d.	19.75d.	28.50d.	59.00d.
Peruvian, rough good, Liverpool	18.25d.	14.50d.	14.25d.	35.00d.
Broach fine, Liverpool	13.85d.	11.60d.	13.05d.	17.60d.
Tinnevelly, good, Liverpool	15.00d.	12.50d.	13.80d.	19.10d.

Continental imports for past week have been 39,000 bales.

The above figures for 1923 show an increase from last week of 196,389 bales, a loss of 1,098,599 from 1922, a decline of 3,275,405 bales from 1921 and a falling off of 2,158,930 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to Sept. 21 1923.*				*Movement to Sept. 22 1922.*			
	Receipts.		*Shipments.*	*Stocks July*	*Receipts.*		*Shipments.*	*Stocks S'p'.*
	Week.	*Season.*	*Week.*	*20.*	*Week.*	*Season.*	*Week.*	*22.*
Ala., Birming'm	43	238	15	162	955	1,969	220	1,691
Eufaula	500	749	200	1,023	----	1,190	----	3,213
Montgomery	4,457	9,266	2,163	9,052	6,011	16,912	3,897	16,159
Selma	2,609	4,350	1,247	3,134	6,799	19,591	5,820	7,350
Ark., Helena	290	297	247	6,294	2,003	2,858	199	7,207
Little Rock	1,130	1,566	324	10,253	9,429	19,011	3,710	25,641
Pine Bluff	40	1,755	192	19,287	590	2,116	313	22,120
Ga., Albany	294	523	106	2,302	574	3,416	641	2,593
Athens	200	942	200	12,390	553	1,874	748	11,481
Atlanta	954	1,820	872	6,322	5,164	17,257	3,082	11,744
Augusta	11,209	22,203	4,555	18,441	8,591	49,266	7,010	54,194
Columbus	2,627	3,589	648	5,169	2,890	13,797	1,847	8,966
Macon	418	705	331	3,650	583	9,579	1,135	9,211
Rome	167	510	630	2,457	783	5,033	1,100	5,202
La., Shreveport	6,000	12,000	1,600	8,700	5,300	7,900	1,500	9,000
Miss.,Columbus	----	60	----	337	1,821	3,611	674	3,076
Clarksdale	681	1,119	1,805	10,982	8,540	12,133	2,337	17,388
Greenwood	887	1,799	2,309	8,407	8,313	15,007	1,267	20,590
Meridian	438	620	18	847	3,668	8,577	1,418	7,160
Natchez	1,303	2,497	300	4,819	2,183	4,734	684	4,622
Vicksburg	139	275	202	2,302	1,188	2,144	529	4,091
Yazoo City	620	828	291	5,961	1,908	3,268	290	6,752
Mo., St. Louis	4,131	29,543	4,180	3,216	5,008	36,366	4,919	7,253
N.C.,Gre'nsboro	240	664	709	5,132	681	3,884	617	5,540
Raleigh	514	1,000	300	479	509	852	450	159
Okla., Altus	1,119	1,214	----	1,844	2,745	3,362	----	4,040
Chickasha	491	566	----	725	1,570	3,792	541	1,636
Oklahoma	2	6	----	236	665	954	682	2,485
S.C., Greenville	956	3,366	693	6,329	2,746	12,756	1,744	9,347
Greenwood	398	527	221	4,360	705	845	126	9,150
Tenn.,Memphis	7,866	32,776	8,191	47,378	14,820	41,867	8,456	58,521
Nashville	----	------	10	----	----	------	----	198
Texas, Abilene	3,060	4,656	2,585	1,308	3,204	4,660	2,376	1,453
Brenham	2,495	11,075	2,613	5,175	1,581	10,023	1,240	3,899
Austin	4,321	12,381	2,230	3,866	5,532	13,962	3,857	2,100
Dallas	8,852	19,358	5,474	9,153	4,266	9,191	1,709	10,677
Houston	215,247	867,682	165,600	268,737	162,485	539,019	96,493	204,781
Paris	5,122	16,278	4,376	4,150	9,965	17,508	5,705	8,795
San Antonio	3,500	17,589	3,000	7,500	4,000	17,553	4,000	3,063
Fort Worth	9,790	18,543	4,947	7,690	5,134	10,474	1,908	7,882
Total, 40 towns	303,110	1,104,935	223,384	519,567	303,462	948,311	173,244	600,540

The above total shows that the interior stocks have *increased* during the week 77,000 bales and are to-night 80,973 bales less than at the same time last year. The receipts at all towns have been 352 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 21	1923		1922	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	4,180	32,031	5,008	36,366
Via Mounds	2,400	10,300	1,560	14,898
Via Rock Island	----	----	40	90
Via Louisville	50	908	934	5,488
Via Virginia points	3,050	24,393	216	22,439
Via other routes, &c	10,565	65,099	9,783	70,617
Total Gross overland	20,245	132,731	17,541	149,898
Deduct Shipments—				
Overland to N. Y., Boston, &c	800	4,209	339	5,681
Between interior towns	603	3,620	572	4,126
Inland, &c., from South	13,025	47,215	6,222	41,867
Total to be deducted	14,428	55,044	7,133	51,674
Leaving total net overland *	5,817	77,687	10,408	98,224

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,817 bales, against 10,408 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 10,537 bales.

In Sight and Spinners' Takings.	1923		1922	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Sept. 21	256,747	861,400	205,404	667,996
Net overland to Sept. 21	5,817	77,687	10,408	98,224
Southern consumption to Sept. 21*a*	75,000	680,000	82,000	651,000
Total marketed	337,564	1,619,087	297,812	1,417,220
Interior stocks in excess	77,060	248,672	129,011	224,382
Came into sight during week	414,624	------	426,823	------
Total in sight Sept. 21	-----	1,867,759	------	1,641,602
Nor. spinners' takings to Sept. 21	35,775	169,816	29,770	218,960

* Decrease. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

1921—Sept. 23	304,717	1921—Sept. 23	1,453,063
1920—Sept. 24	234,309	1920—Sept. 24	1,064,552
1919—Sept. 26	205,969	1919—Sept. 26	982,611

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 21.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	27.50	28.80	28.55	28.80	29.40	29.00
New Orleans	27.50	28.75	28.75	29.25	29.25	29.00
Mobile	27.25	28.50	28.50	29.25	29.25	28.75
Savannah	27.60	29.00	28.61	29.75	29.36	28.80
Norfolk	27.75	28.75	28.50	29.50	29.25	28.75
Baltimore	----	28.50	29.50	29.25	30.00	29.50
Augusta	27.63	28.56	28.31	29.50	29.19	28.69
Memphis	27.25	28.25	28.25	28.75	29.00	29.00
Houston	27.35	28.75	28.45	29.70	29.45	29.00
Little Rock	27.25	29.00	28.75	28.75	29.25	29.00
Dallas	26.85	28.15	28.75	28.85	28.70	28.15
Fort Worth	----	28.25	27.95	28.80	28.50	28.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 21 for each of the past 32 years have been as follows:

1923	30.10c.	1915	11.25c.	1907	12.20c.	1899	6.62c.
1922	21.35c.	1914	----	1906	9.75c.	1898	5.56c.
1921	20.20c.	1913	13.60c.	1905	10.85c.	1897	6.81c.
1920	31.00c.	1912	11.85c.	1904	11.30c.	1896	8.62c.
1919	31.60c.	1911	11.15c.	1903	11.60c.	1895	8.25c.
1918	32.65c.	1910	13.90c.	1902	9.00c.	1894	6.69c.
1917	24.70c.	1909	13.10c.	1901	8.31c.	1893	8.38c.
1916	16.15c.	1908	9.40c.	1900	10.50c.	1892	7.31c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed	*Futures Market Closed*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 20 pts. adv.	Firm	------	------	------
Monday	Steady, 115 pts. adv.	Firm	------	------	------
Tuesday	Quiet, 30 pts. dec.	Barely steady	------	------	------
Wednesday	Steady, 10 pts. adv.	Excited	------	------	------
Thursday	Quiet, 25 pts. dec.	Barely steady	------	------	------
Friday	Quiet, 40 pts. dec.	Barely steady	------	------	------
Total			nil.	nil.	nil.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING AUGUST.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND DURING AUGUST.—This report, complete, will be found in an earlier part of our paper, in the department headed "Indications of Business Activity."

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 15.	*Monday, Sept. 17.*	*Tuesday, Sept. 18.*	*Wednesday, Sept. 19.*	*Thursday, Sept. 20.*	*Friday, Sept. 21.*
September	27.37 bid	28.80 bid	28.45 bid	29.00 bid	29.19 bid	28.62 ----
October	27.12-27.16	28.55-28.62	28.20-28.34	28.75-28.90	28.94-28.95	28.37-28.39
December	27.05-27.12	28.44-28.47	28.07-28.18	28.70-28.85	28.87-28.89	28.30-28.35
January	26.85-26.91	28.10-28.16	27.82-27.83	28.20-28.25	28.56-28.58	28.08-28.10
March	26.80-26.86	28.00-28.03	27.64-27.68	28.18-28.25	28.42-28.46	27.95-27.99
May	26.63-26.67	27.75-27.82	27.43-27.51	28.00-28.03	28.30-28.34	27.80-27.84
July	26.30	27.25-27.35	27.13 bid	27.55 bid	27.60 ----	27.35-27.40
Tone—						
Spot	Quiet	Steady	Steady	Steady	Steady	Quiet
Options	Steady	Very st'dy	Steady	Very st'dy	Very st'dy	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that, generally, cotton has made fair progress except in a few sections where there has been too much rain. Temperatures have averaged about normal. West of the Mississippi rainfall has been general and in many instances heavy, especially in Oklahoma. East of the Mississppi rainfall was light and scattered.

Texas.—Cotton has made fair progress in the northern and western parts of the State, but has somewhat deteriorated elsewhere. Insect activities have increased, due to the rains.

Mobile.—The weather has been dry all week and picking has progressed rapidly. There has been much work at nights, hauling cotton to the ginners. Marketing, however, is slow. There is no more fruiting.

Charleston, S. C.—Weather conditions have been fine in this section for cotton.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	1.64 in.	high 88	low 68	mean 78
Abilene	3 days	0.69 in.	high 90	low 60	mean 75
Brenham	3 days	1.48 in.	high 90	low 69	mean 80
Brownsville	1 day	2.12 in.	high 92	low 74	mean 83
Corpus Christi	4 days	2.56 in.	high 90	low 70	mean 80
Dallas	4 days	1.25 in.	high 92	low 68	mean 80
Henrietta	2 days	0.40 in.	high 98	low 58	mean 78
Kerrville	3 days	3.90 in.	high 89	low 60	mean 75
Lampasas	3 days	1.13 in.	high 96	low 64	mean 80
Longview	2 days	0.27 in.	high 95	low 64	mean 78
Luling	4 days	1.52 in.	high 91	low 69	mean 80
Nacogdoches	3 days	2.16 in.	high 95	low 62	mean 78
Palestine	4 days	3.31 in.	high 90	low 68	mean 79
Paris	7 days	1.66 in.	high 96	low 61	mean 79
San Antonio	4 days	0.53 in.	high 90	low 70	mean 80
Taylor	4 days	2.68 in.	------	low 70	------
Weatherford	2 days	1.09 in.	high 93	low 61	mean 77
Ardmore, Okla	4 days	2.58 in.	high 94	low 59	mean 77
Altus	5 days	1.66 in.	high 95	low 55	mean 75
Muskogee	7 days	5.00 in.	high 87	low 58	mean 73
Oklahoma City	7 days	7.40 in.	high 86	low 60	mean 73
Brinkley, Ark	4 days	1.75 in.	high 86	low 56	mean 71
Eldorado	3 days	1.28 in.	high 92	low 60	mean 76
Little Rock	5 days	0.85 in.	high 88	low 57	mean 73
Pine Bluff	3 days	1.63 in.	high 93	low 59	mean 76
Alexandria, La	1 day	0.30 in.	high 91	low 65	mean 78
Amite	1 day	0.50 in.	high 90	low 69	mean 79
Shreveport	3 days	2.67 in.	high 90	low 62	mean 76
Okolona, Miss	dry		high 93	low 55	mean 74
Columbu	dry		high 94	low 57	mean 76
Greenwood	1 day	0.23 in.	high 92	low 60	mean 76
Vicksburg	1 day	0.01 in.	high 88	low 63	mean 76
Mobile, Ala	1 day	0.06 in.	high 91	low 66	mean 79
Decatur	dry		high 82	low 53	mean 68
Montgomery	dry		high 90	low 62	mean 76
Selma	1 day	1.30 in.	high 88	low 61	mean 75
Gainesville, Fla	3 days	0.42 in.	high 90	low 66	mean 78
Madison	1 day	0.03 in.	high 93	low 64	mean 79
Savannah, Ga	3 days	0.03 in.	high 87	low 63	mean 75
Athens	dry		high 92	low 54	mean 73
Augusta	dry		high 93	low 58	mean 76
Columbus	dry		high 93	low 61	mean 77
Charleston, So. Caro	1 day	0.24 in.	high 86	low 62	mean 74
Greenwood	dry		high 88	low 55	mean 72
Columbia	dry		------	low 56	------
Conway	dry		high 89	low 56	mean 73
Charlotte, No. Caro	1 day	0.16 in.	high 88	low 52	mean 70
Newbern	1 day	1.51 in.	high 86	low 54	mean 70
Weldon	dry		high 81	low 44	mean 63
Dyersburg, Tenn	1 day	0.15 in.	high 80	low 51	mean 66
Memphis	1 day	0.63 in.	high 86	low 57	mean 72

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1923.		1922.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 14	2,092,603	--------	3,224,781	--------
Visible supply Aug. 1	------	2,024,671	------	3,760,450
American in sight to Sept. 21	414,624	1,867,759	426,823	1,641,602
Bombay receipts to Sept. 20	8,000	71,000	9,000	102,000
Other India shipm'ts to Sept. 20	5,000	33,000	12,000	44,550
Alexandria receipts to Sept. 19	16,000	40,400	5,600	27,800
Other supply to Sept. 19 *b	6,000	36,000	5,000	40,000
Total supply	2,542,227	4,072,830	3,683,204	5,616,402
Deduct—				
Visible supply Sept. 21	2,288,992	2,288,992	3,387,591	3,387,591
Total takings to Sept. 21 *a*	253,235	1,783,838	295,613	2,228,811
Of which American	176,235	1,282,438	222,013	1,645,261
Of which other	77,000	501,400	73,600	583,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 680,000 bales in 1923 and 651,000 bales in 1922—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,103,838 bales in 1923 and 1,577,811 bales in 1922, of which 602,438 bales and 994,261 bales American. *b* Estimated.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
June 29	29,371	72,514	103,323	348,278	540,737	1,292,856	8,046	24,919	57,162
July 6	24,472	56,184	100,186	331,661	498,935	1,240,354	8,662	14,382	47,684
13	20,125	41,564	83,955	312,912	458,830	1,208,736	1,672	1,468	50,857
20	15,292	31,697	98,444	293,590	433,178	1,157,547	----	6,036	49,245
27	22,226	34,393	98,712	278,391	388,830	1,129,231	11,646	1,876	69,396
Aug 3	27,086	32,031	86,944	270,233	355,150	1,099,238	19,528	----	56,951
10	29,720	24,012	74,894	264,913	345,726	1,074,165	24,400	14,579	49,821
17	46,080	33,716	84,050	285,226	341,519	1,048,597	51,252	29,509	58,482
24	62,758	44,317	91,711	302,781	351,079	1,015,473	97,312	53,877	58,587
31	142,595	91,625	105,024	331,947	355,704	987,684	171,762	96,250	77,235
Sept. 7	146,130	95,017	107,847	377,401	416,161	987,030	191,584	155,474	107,193
14	170,272	163,102	142,000	442,567	471,529	983,869	235,378	218,470	138,839
21	256,747	205,404	168,787	519,567	600,540	1,037,294	334,897	334,415	222,912

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 1,112,005 bales; in 1922 were 902,574 bales, and in 1921 were 747,665 bales. (2) That although the receipts at the outports the past week were 256,747 bales, the actual movement from plantations was 333,807 bales, stocks at interior towns having decreased 77,060 bales during the week. Last year receipts from the plantations for the week were 334,415 bales and for 1921 they were 222,912 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

July 19. Receipts at—	1923.		1922.		1921.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	8,000	71,000	9,000	102,000	44,000	223,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923	2,000	9,000	5,000	16,000	4,000	51,000	45,500	100,000
1922	----	7,000	15,000	15,000	4,000	50,500	143,500	198,000
1921	----	12,000	52,000	59,000	------	77,000	234,000	311,000
Other India—								
1923	1,000	4,000	------	5,000	4,000	29,000	------	33,000
1922	1,000	11,000	------	12,000	5,000	39,550	------	44,550
1921	------	------	------	------	1,000	20,000	------	21,000
Total all—								
1923	3,000	13,000	5,000	21,000	8,000	80,000	45,000	133,000
1922	1,000	11,000	15,000	27,000	9,000	90,050	143,500	242,550
1921	------	7,000	52,000	59,000	1,000	97,000	234,000	332,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a decrease of 6,000 bales during the week, and since Aug. 1 show a decrease of 109,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 19.	1923.	1922.	1921.
Receipts (cantars)—			
This week	80,000	28,000	86,507
Since Aug. 1	102,586	128,415	357,715

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	2,000	5,884	----	8,872	9,251	12,751
To Manchester, &c	4,000	12,213	6,500	16,959	3,826	16,258
To Continent and India	3,000	27,544	3,350	24,180	4,551	21,542
To America	1,000	4,285	----	8,900	10,200	12,755
Total exports	10,000	49,926	9,850	58,911	27,828	63,306

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Sept. 19 were 80,000 cantars and the foreign shipments 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is firm in consequence of Liverpool news. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.				1921-22.			
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
July	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
6	22 @ 23 2	16 5	@17 0	15.62	21 @ 22 5/8	16 3	@16 10 1/2	13.50
13	21¼ @ 23	16 3	@16 6	15.79	20½ @ 21¼	16 0	@16 7½	13.65
20	21⅛ @ 22½	16 2	@16 5	15.49	19⅞ @ 21¼	16 0	@16 5	13.60
27	20½ @ 21¾	16 1	@16 4	14.42	19 @ 21	15 4	@16 2	13.19
Aug 3	20 @ 20¾	16 0	@16 2	13.71	19¼ @ 21	15 6	@16 3	13.01
10	20¼ @ 21	16 1	@16 2	14.57	18⅞ @ 20½	15 3	@16 1	12.45
17	20½ @ 21½	16 1	@16 5	15.61	18¼ @ 19¾	15 2	@16 0	13.25
24	20⅝ @ 21⅛	16 0	@16 4	15.19	19¾ @ 21¼	15 4	@16 2	13.60
31	20¾ @ 21¼	16 0	@16 4	14.93	20 @ 21	16 0	@16 5	13.70
Sept. 7	21⅛ @ 21½	16 2	@16 6	15.87	19½ @ 21	15 6	@16 2	12.84
14	22⅜ @ 23	16 5	@17 2	16.89	20 @ 21	15 4	@16 2	13.32
21	24 @ 25⅛	16 5	@17 1	17.95	19⅛ @ 21½	15 4	@16 2	12.83

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Rotterdam—Sept. 14—Nieuw Amsterdam, 1,075	1,075
To Genoa—Sept. 15—Conte Verde, 1,275...Sept. 17—Giuseppe Verdi, 1,900...Sept. 20—America, 400	3,575
To Manchester—Sept. 14—Keelung, 515	515
To Bremen—Sept. 14—President Roosevelt, 5,435...Sept. 17—President Fillmore, 1,556...Sept. 19—Bremen, 200	7,191
To Naples—Sept. 17—Luxpalic, 688	688
To Liverpool—Sept. 14—Baltic, 7,708	7,708
To Havre—Sept. 17—Suffren, 4,775	4,775
To Antwerp—Sept. 18—Lapland, 180	180
To Venice—Sept. 19—Teresa, 235	235
GALVESTON—To Liverpool—Sept. 15—Benefactor, 16,313...Sept. 15—Hegira, 17,130	33,443
To Manchester—Sept. 15—Hegira, 4,581...Sept. 15—Mercedes de Larrinaga, 3,402	7,983
To Havre—Sept. 15—Mercedes de Larrinaga, 9,250...Sept. 15—West Ivis, 11,725	20,975
To Antwerp—Sept. 15—West Ivis, 400...Sept. 15—Dacre Castle, 1,975	2,375
To Ghent—Sept. 15—West Ivis, 822...Sept. 15—Dacre Castle, 2,400	3,222
To Barcelona—Sept. 15—Aldecoa, 9,659	9,659
To Genoa—Sept. 15—Aldecoa, 1,400...Sept. 15—Liberty Bell, 8,869	10,269
To Bremen—Sept. 15—West Norranus, 9,221...Sept. 15—West Segovia, 8,520, Lygnern, 5,618	23,359
To Rotterdam—Sept. 15—West Norranus, 2,075	2,075
To Gothenburg—Sept. 15—Lygnern, 4,100	4,100
To Copenhagen—Sept. 15—Lygnern, 400	400
NEW ORLEANS—To Colon—Sept. 14—Turrialba, 5	5
To Port Barrios—Sept. 17—Ellis, 100	100
To Hamburg—Sept. 19—Evanger, 450	450
BOSTON—To Liverpool—Sept. 6—Samaria, 102	102

	Bales.
CHARLESTON—To Liverpool—Sept. 18—Tulsa, 788	788
To Manchester—Sept. 18—Tulsa, 783	783
HOUSTON—To Liverpool—Sept. 15—Philadelphian, 19,171	
Sept. 15—Narcissus, 16,496	35,667
To Manchester—Sept. 15—Narcissus, 450	450
To Havre—Sept. 15—Conness Peak, 14,750	14,750
To Rotterdam—Sept. 15—Conness Peak, 550	550
To Barcelona—Sept. 19—Conde Wifredo, 1,900	1,900
NORFOLK—To Liverpool—Sept. 15—Deer Lodge, 635—Sept. 21 Barrymore, 200	835
PORT TOWNSEND—To Japan—Sept. 10—President Jackson, 1,000	1,000
SAN FRANCISCO—To Japan—Sept. 8—West Ivan, 1,500—Sept. 17—Tenyo Maru, 3,696	5,196
SAVANNAH—To Liverpool—Sept. 15—Asian, 4,361	4,361
To Manchester—Sept. 15—Asian, 825	825
Total	211,564

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 31.	Sept. 7.	Sept. 14.	Sept. 21.
Sales of the week	29,000	48,000	44,000	32,000
Of which American	12,000	19,000	9,000	6,000
Actual export	2,000	3,000	5,000	3,000
Forwarded	31,000	46,000	45,000	40,000
Total stock	342,000	317,000	287,000	275,000
Of which American	81,000	70,000	53,000	49,000
Total imports	31,000	18,000	20,000	28,000
Of which American	8,000	9,000	8,000	20,000
Amount afloat	73,000	113,000	121,000	200,000
Of which American	24,000	59,000	55,000	133,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good inquiry.	Good inquiry.	A fair business doing.	Good inquiry.	Quieter.
Mid.Upl'ds	17.17	17.21	17.71	17.67	18.08	17.95
Sales	4,000	7,000	7,000	7,000	7,000	4,000
Futures. Market opened	Quiet	Very st'dy 3 to 8 pts. advance.	Steady 22 to 35 pts. advance.	Quiet 10 to 28 pts. decline.	Quiet 14 to 32 pts. advance.	Barely st'y 13 to 20 pts. decline.
Market, 4:00 P. M.	Quiet but steady 1 to 4 pts. adv.	Very st'dy 12 to 29 pts. adv. from	Steady 2 to 33 pts. advance.	Barely st'y 2 pts. adv. to 1 pt. dec.	Steady 25 to 37 pts. advance.	Steady 8 to 18 pts. decline.

Prices of futures at Liverpool for each day are given below:

Sept. 15 to Sept. 21.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September			16.33	16.41	16.62	16.91	16.95	16.67	16.97	17.28	17.30	17.15	17.18
October			15.66	15.72	15.93	16.23	16.25	16.15	16.22	16.53	17.55	16.40	16.43
November			15.30	15.37	15.59	15.94	15.89	15.79	15.88	16.20	16.25	16.10	16.18
December			15.21	15.27	15.50	15.84	15.79	15.68	15.77	16.07	16.11	15.95	16.01
January			15.08	15.12	15.34	15.63	15.59	15.46	15.54	15.85	15.87	15.70	15.73
February			14.95	14.99	15.21	15.50	15.46	15.32	15.41	15.70	15.73	15.55	15.58
March			14.88	14.92	15.13	15.41	15.37	15.24	15.33	15.61	15.64	15.46	15.48
April			14.76	14.80	15.00	15.25	15.24	15.10	15.20	15.48	15.51	15.32	15.33
May			14.70	14.74	14.92	15.17	15.15	15.02	15.11	15.38	15.41	15.22	15.24
June			14.59	14.62	14.77	15.01	14.97	14.86	14.95	15.21	15.24	15.05	15.07
July			14.43	14.46	14.59	14.83	14.75	14.67	14.76	15.00	15.01	14.81	14.84
August			14.03	14.06	14.15	14.37	14.17	14.06	14.14	14.28	14.40	14.27	14.32

BREADSTUFFS

Friday Night, Sept. 21 1923.

Flour has been rather quiet but on the whole fairly steady. Spring patents have sold to a fair extent at $6. The big Canadian wheat crop is still, of course, a factor to be reckoned with. Canada will compete with the United States in the flour trade and perhaps sharply before very long. Export business as a rule has been quiet, but for an exception a very fair business has been done with Greece both on Government orders and transactions with private firms and the total recent sales are said to amount to about 100,000 bbls. Clearances last week were 60,575 sacks, of which 33,050 sacks were consigned to Baltic ports. Later it was said that there were offerings of Canadian flour at $7 25, duty paid, for bakers' patent and $7 to $7 15 for new crop flour for October shipment. There were, it appears, also offerings of half Canadian and half American spring wheat flour at $6 75. Not much demand appeared. Minneapolis last week had a better business at the lower prices quoted there. Shipping directions were better for a time, but fell off later. The outward movement was 27,000 bbls. larger than in the previous week, though much smaller than that of last year, the total being 319,000 bbls., against 428,000 bbls. a year ago. Flour millfeed was firm and was, of course, a redeeming feature. Kansas City's trade was moderate. Shipping directions were fair. Flour prices: F. o. b. Minneapolis, 98-lb. sacks, best family patents, $6 25 to $6 45; standard patents, $6 10 to $6 20; second patents, 5 95 to $6 15; first clear, $5 10 to $5 35, and second clear, $3 70 to $3 90.

Wheat weakened on big Canadian receipts at one time early in the week and then rallied on export sales of 2,700,000 bushels, and large sales of flour to Greece in negotiation, i. e. about 100,000 bbls. Winnipeg on the 15th inst. received 1,200 cars. That hurt, although the American surplus is not large and milling wheat of superior grade is said to be scarce. But Canadian competition is the bugbear. Still, steady buying by Europe was a cheering thing. France bought, too. How is that, it was asked, if the French crop is so large? France, it was dinned into the ears of the American trade for weeks, would not have to import a bushel of wheat. Possibly the French crop has been over-estimated. Greece and other countries have also been buying Manitoba and durum. Japan was said to have bought considerable wheat flour on the Pacific Coast. Besides, the weather was bad all over the West. Rains were general. Colder weather was expected to follow. That might retard marketing. It is true that the American visible supply last week increased 1,376,000 bushels, whereas in the same week last year the increase was only 513,000 bushels. The total therefore amounted to 59,538,000 bushels, against 31,679,000 a year ago. This had some transient effect. Even the effect of the big Winnipeg receipts and the reported marketing of 4,400,000 bushels by country points in Canada was brief, or at any rate not so marked as might have been feared. It is true that in a few days cash premiums at the Canadian Northwest declined 5 to 6c. with the daily Canadian movement about 4,000,000 bushels. But after all, this had surprisingly little effect with export trade good and general commission house buying very fair. There was natural and healthy support underneath the market. A better foreign demand for wheat appeared on the 17th inst. and export sales over night were estimated in the neighborhood of 1,000,000 bushels, mainly Manitoba and largely for October-November-December shipment. A large trade was also done in the cash market here, with about 200,000 bushels durums and Manitobas c. i. f. Buffalo, this week's shipments sold at from 13c. over down to 12c. over. New Orleans September shipments sold at 8¾c. over and New Orleans first half October at 8¼c. over. Exports from Portland, Ore., last week exceeded 1,000,000 bushels, the largest of any week this year. The total for September is expected to approximate 5,000,000 bushels. Winnipeg wired on Sept. 20: "Do not think market can hold up under receipts, which will be very heavy from now on. The boat situation on lakes and high freight rates should cause Fort William to fill up rapidly. We have practically no hedging sales here last three days, but a break will bring out the hedges." Indian wheat exports the past week were 528,000 bushels, against 672,000 last week and none last year; since April 1 no less than 18,896,000 bushels, against none last year and 2,672,000 bushels two years ago. Also, it is of interest to notice that Danubian wheat exports in the past week were 896,000 bushels, against 432,000 in the previous week and 208,000 last year; and that since Aug. 1 1,832,000 bushels, against 584,000 last year and 624,000 two years ago. Chicago prices held up well in the teeth of Canadian receipts on the 20th inst. of 5,100,000 bushels and larger shipments of Russian and Danubian wheat partly to the Continent, said to have been at prices several cents below North American. Later wheat advanced 1c., despite big receipts, with Winnipeg up 1 to 1⅝c., ignoring its big arrivals. For there is persistent talk that France and Germany will soon end the Ruhr and reparations troubles and also that Washington is planning help for the American farmer. Also, snow was reported in the Canadian Northwest. But Winnipeg was the chief stronghold. It cheered the bulls to find that Winnipeg advanced, even though Canadian farmers were delivering about 5,000 bushels daily, a total much larger than a year ago. The enormous deliveries in Canada have proved to be no burden because the growers were retaining ownership to a large extent by taking storage tickets. In addition, much of the wheat delivered in Canada was said to be to fill old sales. The Canadian old crop carryover being small. The strength of corn helped wheat. Wet weather, unfavorable for maturing the new corn crop, especially in fields damaged by frost, put up corn and braced wheat. To-day prices advanced at one time but reacted later, ending 1c. up on September, ⅛c. on December and 1⅛c. on May for the week. At one time to-day September touched 101½, December 104¼, May 109¾ and July 105.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts	113	113	115½	115⅝	117	115¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts	99¼	99⅛	99⅝	100	100¾	100¼
December delivery in elevator	101⅞	102⅛	102½	102¾	103⅞	102¾
May delivery in elevator	107¼	107½	107⅞	108⅜	109¼	108⅜

Indian corn declined at one time owing to liquidation, weakness of cash corn and also the September delivery after the recent heavy covering. It left the technical position weaker. Only the fear of frost damage prevented a greater decline. But later cold rainy wather, with reports of damage by frost in various States caused a rally, despite the weight of September hanging over the market and some weakness, too, in the cash market. But in the Northwest feeders were buying freely. The rains, it was assumed, too, would cut down the receipts. The American visible supply decreased last week 683,000 bushels, against an increase in the same week last year of 840,000 bushels. This reduced the total to 1,683,000 bushels, which is pretty near the vanishing point in comparison with something not very much better last year, when the total was only 3,563,000 bushels. Still later, with bad weather continuing and persistent reports of damage to the crop by frost, prices for a time were higher. But they weakened again under big realizing, reduced cash premiums and warmer weather. It is of interest, however, to notice a report that in two weeks feeders have bought over 2,000,000 bushels in the Southwest for January shipment. Kansas City wired Sept. 18 that more than 2,000,000 bushels of corn had been sold to Southern feeders in the past two weeks at 62 to 64c. for January shipment South. Considerable buying has been at a premium of 5c. over Kansas City December for Southern account. Corn advanced 1 to 1½c. on the 20th, with crop reports unfavor-

able, the weather wet, receipts light, country offerings small, wheat firm and shorts covering and commission houses buying steadily. The fly in the amber was the dulness and weakness of cash corn. Corn in Chicago was sustained by rains and reports of damage by recent frost. The Iowa crop report said: "Cool weather and generally moderate rainfall with heavy falls in the Southwest, caused either deterioration or slow progress of corn; the crop suffered slight to rather serious frost damage in the North." Some Illinois advices said that dealers would not sell corn on No. 3 grade this season, as they did not think they would have any for November and December shipment on account of high moisture content. Corn was damaged by the freeze of Sept. 14. An Illinois industry was said to be bidding 82c. for No. 2 corn, any color, in St. Louis, 15 to 20 days' shipment. To-day prices advanced 1⅛ to 1⅜c., but reacted sharply before the close. September touched 85⅝c., December 68⅜c. and May 69¼c. The ending showed a net rise for the week of ⅞ to 1⅛c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
No. 2 yellow ---------- cts	107	105¼	105¼	104½	105	106½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	82⅞	83¼	83⅛	83	84⅜	85⅛
December delivery in elevator	65¼	67⅛	67	67	68	67¼
May delivery in elevator	67⅝	68⅝	68⅛	68	69⅛	68⅜

Oats declined for a time with some other grain none too steady. They even wavered in price at times in the face of a firm market for corn. The receipts were fair. On the 15th inst. it is true that the cash situation was firm. The receipts at the West were small. Farmers sold sparingly. Later it was a different story. Receipts increased and reached a fair total, and cash prices weakened. Still later, to be sure, the crop movement fell off, owing to general rains at the West. Wheat and corn were firmer and cash oats became steadier. With it all, however, it would be too much to say that the oats market disclosed at any time features of particular interest. It has still for the most part been in a rut or in a situation little better. The American visible supply last week increased 2,611,000 bushels, against a decrease last year in the same week of 171,000 bushels. But the total, even after such an increase, is only 15,126,000 bushels, against 37,862,000 a year ago. There was some buying at times owing to wet weather. The tone later was firmer on bad weather, which tended to restrict the receipts. Cash trade was light, however. There was buying of September against sales of December. To-day prices advanced. They show practically no net changes for the week, however.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ---------- cts	51	51	51	51	51	51

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	38¼	38½	38¾	38⅝	38⅞	39
December delivery in elevator	39⅛	39⅜	39⅜	39⅝	39¾	39⅝
May delivery in elevator	42⅛	42	42	42⅛	42⅝	42¼

Rye declined as other items in the grain list fell early in the week and as export demand of importance still failed to appear. Besides, hedge selling was something of a burden. At the same time prices rallied now and then on the strength of corn. The American visible supply decreased last week 47,000 bushels, against an increase in the same week last year of 661,000 bushels, which is quite a difference. But it naturally counted for nothing, as the total is still 13,765,000 bushels, against 4,866,000 a year ago. The offerings have latterly been moderate and the receipts smaller than expected. But sales to Europe are small and slow where there are any at all. And Russia, it appears, is shipping moderately to Western Europe, something which of itself is a damper here. But receipts were moderate later and hedge selling was small. This with a stronger tone in wheat with its better export business infused greater steadiness into rye. Later on rye advanced, but it was simply raised with other grain. No large business was reported for export or home consumption. To-day prices declined ¼ to ⅝c. For the week there is a net rise of ⅛c. on September with a decline of ½ to ⅝c. on other months.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts		65¼	65⅛		66⅛	66¼
December delivery in elevator	67½	67⅛	67⅛	68¼	68½	68
May delivery in elevator	71¼	71⅛	71⅛	72¼	72⅛	72

The following are closing quotations:

WHEAT.

Wheat—		Oats—	
No. 2 red f. o. b.	$1 15¼	No. 2 white	51
No. 2 hard winter f. o. b.	1 18¼	No. 3 white	48½
Corn—		Barley—	
No. 2 yellow	1 06½	Feeding	Nom.
Rye—No. 2 c. i. f.	76	Malting	78½ @ 79½

FLOUR

Spring patents	$6 15@ $6 50	Barley goods—	
Winter straights, soft	4 60@ 4 90	No. 1, 1 0 2 0	$5 25
Hard winter straights	5 60@ 6 00	Nos. 2, 3 and 4 pearl	6
First spring clears	5 25@ 5 75	Nos. 3 0	5 40
Rye flour	3 90@ 4 35	Nos. 4 0 and 5-0	5 50
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 35@ 2 45	Spot delivery	2 57½ @ 2 67½
Corn flour	2 35@ 2 50		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush 60 lbs.	bush 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	180,000	1,512,000	2,145,000	1,548,000	262,000	51,000
Minneapolis	------	4,083,000	58,000	1,367,000	545,000	324,000
Duluth	------	2,464,000	1,000	152,000	480,000	801,000
Milwaukee	53,000	96,000	415,000	474,000	271,000	53,000
Toledo	------	179,000	39,000	119,000	------	15,000
Detroit	------	37,000	36,000	116,000	------	------
Indianapolis	------	148,000	368,000	426,000	------	------
St. Louis	99,000	749,000	526,000	748,000	------	------
Peoria	25,000	43,000	396,000	298,000	15,000	1,000
Kansas City	------	1,531,000	123,000	304,000	------	------
Omaha	------	539,000	260,000	670,000	------	------
St. Joseph	------	131,000	159,000	56,000	------	------
Total wk. '23	357,000	11,512,000	4,526,000	6,278,000	1,573,000	1,245,000
Same wk. '22	708,000	13,540,000	7,982,000	5,217,000	1,227,000	3,022,000
Same wk. '21	503,000	16,730,000	8,899,000	4,902,000	600,000	248,000
Since Aug. 1—						
1923	2,699,000	95,429,000	32,137,000	45,345,000	7,715,000	5,778,000
1922	3,734,000	93,683,000	41,086,000	36,879,000	6,746,000	20,189,000
1921	3,400,000	107,065,000	50,067,000	47,695,000	5,064,000	3,140,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Sept. 15 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	150,000	362,000	32,000	264,000	30,000	344,000
Philadelphia	49,000	207,000	12,000	39,000	------	4,000
Baltimore	36,000	175,000	8,000	79,000	5,000	11,000
Newport News	3,000	------	------	------	------	------
Norfolk	------	140,000	------	------	------	------
New Orleans *	50,000	85,000	114,000	15,000	------	------
Galveston	------	81,000	------	------	------	------
Montreal	45,000	2,555,000	7,000	90,000	295,000	340,000
Boston	17,000	------	------	33,000	------	------
Total wk. '23	350,000	3,605,000	173,000	520,000	330,000	709,000
Since Jan. 1 '23	16,473,000	167,999,000	35,008,000	28,943,000	10,866,000	26,033,000
Week 1922	501,000	5,836,000	1,996,000	1,873,000	371,000	2,266,000
Since Jan. 1 '22	17,228,000	176,024,000	115,365,000	50,696,000	12,518,000	29,066,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 15 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	152,974	------	119,660	------	211,500	------	------
Boston	31,000	------	------	------	------	------	------
Philadelphia	458,000	------	11,000	------	------	------	------
Baltimore	116,000	------	26,000	------	9,000	------	------
Norfolk	140,000	------	------	------	------	------	------
Newport News	------	------	3,000	------	------	------	------
New Orleans	553,000	24,000	68,000	5,000	------	------	------
Galveston	60,000	------	------	------	------	------	------
Montreal	2,064,000	------	52,000	168,000	135,000	422,000	------
Total week 1923	3,574,974	24,000	279,660	173,000	355,500	422,000	------
Week 1922	3,955,138	1,756,641	275,526	2,192,394	1718172	225,571	------

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 15 1923.	Since July 1 1923.	Week Sept. 15 1923.	Since July 1 1923.	Week Sept. 15 1923.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	88,280	851,860	1,712,088	21,147,421	------	640,351
Continent	152,752	1,291,742	1,836,886	26,235,087	------	262,000
So. & Cent. Amer.	13,000	67,000	26,000	154,000	------	38,000
West Indies	16,000	195,000	------	4,000	24,000	299,000
Brit. No. Am. Cols.	------	------	------	------	------	26,000
Other Countries	9,628	93,345	------	176,000	------	6,000
Total 1923	279,660	2,498,947	3,575,974	47,716,508	24,000	1,271,351
Total 1922	275,526	2,192,944	3,955,138	74,321,921	1,756,641	27,475,686

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 14, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923.		1922.	1923.		1922.
	Week Sept. 14.	Since July 1.	Since July 1.	Week Sept. 14.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,797,000	67,805,000	88,828,000	87,000	1,162,000	28,147,000
Russ. & Dan.	432,000	1,048,000	1,008,000	380,000	1,559,000	3,210,000
Argentina	1,949,000	25,461,000	24,968,000	3,264,000	38,528,000	19,592,000
Australia	432,000	8,408,000	6,692,000	------	------	------
India	672,000	8,656,000	------	------	------	------
Oth. countr's	1,296,000	1,584,000	------	986,000	4,873,000	2,074,000
Total	11,578,000	112,962,000	121,496,000	4,717,000	46,122,000	53,023,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 15, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush	Barley, bush.
New York	932,000	30,000	526,000	71,000	------
Boston	2,000	3,000	24,000	------	------
Philadelphia	1,187,000	20,000	308,000	47,000	5,000
Baltimore	1,597,000	16,000	153,000	127,000	2,000
New Orleans	534,000	82,000	120,000	88,000	------
Galveston	1,108,000	------	------	95,000	------
Buffalo	3,187,000	144,000	2,364,000	1,377,000	207,000
Toledo	1,920,000	40,000	387,000	35,000	1,000
Detroit	27,000	30,000	70,000	21,000	------
Chicago	18,845,000	582,000	3,460,000	970,000	167,000
Milwaukee	301,000	140,000	893,000	184,000	183,000
Duluth	3,156,000	------	263,000	3,737,000	852,000
St. Joseph, Mo.	1,198,000	67,000	120,000	------	8,000
Minneapolis	8,522,000	9,000	3,464,000	6,128,000	825,000
St. Louis	2,234,000	21,000	134,000	16,000	------
Kansas City	10,008,000	49,000	1,047,000	79,000	------
Sioux City	137,000	73,000	317,000	7,000	9,000
Peoria	61,000	19,000	121,000	------	------

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Indianapolis	816,000	122,000	190,000	3,000	------
Omaha	2,944,000	108,000	1,040,000	70,000	83,000
On Lakes	475,000	53,000	125,000	------	100,000
On Canal and River	347,000	80,000	------	710,000	153,000
Total Sept. 15 1923	59,538,000	1,688,000	15,126,000	13,765,000	2,595,000
Total Sept. 8 1923	58,162,000	2,371,000	12,515,000	13,812,000	1,931,000
Total Sept. 16 1922	31,679,000	10,115,000	37,962,000	4,972,000	1,806,000

Note.—Bonded grain not included above: *Oats*—New York, 11,000 bushels; Baltimore, 6,000; Buffalo, 54,000; Duluth, 5,000; total, 76,000 bushels, against 50,000 bushels in 1922. *Barley*—New York, 26,000 bushels; Boston, 20,000; Buffalo, 13,000; Duluth, 12,000; total, 71,000 bushels, against 17,000 bushels in 1922. *Wheat*—New York, 13,000 bushels; Philadelphia, 63,000; Baltimore, 65,000; Buffalo, 146,000; Duluth, 78,000; Toledo, 20,000; Chicago, 121,000; total, 506,000 bushels, against 3,302,000 bushels in 1922.

Canadian—					
Montreal	259,000	------	855,000	572,000	343,000
Ft. William & Pt. Arthur	2,112,000	------	601,000	830,000	763,000
Other Canadian	357,000	------	177,000	633,000	107,000
Total Sept. 15 1923	2,728,000	------	1,633,000	2,035,000	1,213,000
Total Sept. 8 1923	2,550,000	19,000	2,207,000	2,253,000	1,247,000
Total Sept. 16 1922	10,816,000	1,045,000	1,003,000	1,176,000	543,000
Summary—					
American	59,538,000	1,688,000	15,126,000	13,765,000	2,595,000
Canadian	2,728,000	------	1,633,000	2,035,000	1,213,000
Total Sept. 15 1923	62,266,000	1,688,000	16,759,000	15,800,000	3,808,000
Total Sept. 8 1922	60,712,000	2,390,000	14,722,000	16,065,000	3,178,000
Total Sept. 16 1923	42,495,000	9,608,000	38,965,000	6,148,000	2,349,000

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 18.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Sept. 18, is as follows:

The outstanding feature of the weather during the week ending Sept. 18 was the unseasonably low temperature that prevailed in the Central and Northern States east of the Rocky Mountains. Freezing was reported from numerous localities along the northern border of the country from North Dakota eastward and also in the northern Rocky Mountain districts, while light frost occurred as far south as Kentucky and West Virginia. Rainfall was light as a rule east of the Mississippi River, but was widespread and generous in most localities in the trans-Mississippi States and over much of the Rocky Mountain area, with considerable snow in some northern Rocky Mountain sections. Sunshine was deficient in the middle and upper Mississippi Valley, the west Gulf section and the central Rocky Mountain States, but was abundant in the Southeast.

Heavy to killing frost occurred in most sections of Minnesota and Wisconsin, with heavy damage to most crops, particularly to late truck and gardens. Crops largely escaped heavy frost in Michigan because of cloudy weather during the period of lowest temperatures, which was also the case in portions of northern Indiana. There was a varying amount of frost damage in Iowa, northern Illinois, central and northern Indiana, Ohio, New York and New England.

Crops matured slowly during the week from the upper Mississippi Valley eastward because of the low temperatures, but maturing was more rapid than in preceding weeks in the Southeastern States, where there was abundant sunshine and very little precipitation as a rule. Heavy, general rains in the lower Great Plains effectively broke the drought in localities where rain was needed and put the soil in good condition for seeding. There was some damage by heavy rain in localities in eastern New Mexico.

Conditions continued satisfactory for maturing crops and during most of the week for farm work in the central and northern Great Plains, while the soil was greatly benefited in Nebraska and South Dakota by rainfall near the close. Field work made rapid advance in the more northwestern States under favorable weather conditions, but rain was quite widely needed as the soil was becoming dry. The continued warm weather in California was favorable, while there was sufficient rain in much of Nevada and the far Southwest to improve conditions, though there was some frost damage in the western plateau area. Rain was badly needed in the northeastern portion of the country.

SMALL GRAINS.—Threshing small grains advanced rapidly in the late Northwestern States, with ideal weather prevailing for this work; yields in general were reported much above the average in Montana. The preparation of soil for seeding winter wheat made good progress throughout the interior of the country, with the soil in good condition nearly everywhere. The rainfall in the lower Great Plains was particularly timely in some sections where it had been too dry. There was a small amount of wheat seeded in Missouri and the Ohio Valley States during the week, but seeding had not become general in these sections. Seeding was well under way in western Kansas and was beginning in the eastern portion of the State, while some early-sown wheat was up in portions of Oklahoma. Rain was needed in the more northwestern States, especially in Washington and Oregon.

There was considerable frost damage in Wisconsin to buckwheat and much harm was done to this crop in some sections of New York. Buckwheat was being harvested in Pennsylvania and West Virginia. Flax threshing was under way in the northern Great Plains, with yields reported good to excellent. Rice continued to mature well in California; the harvest was delayed by rain in Texas and there was considerable damage to grain in shock. Harvest of rice progressed in Arkansas and during much of the week in Louisiana, though there was interference by rain the latter part. Grain sorghums improved with increased moisture in the southern Great Plains.

CORN.—Late corn suffered considerable damage in Minnesota from frost during the week, damage being rather heavy on lowlands. Heavy damage was reported in Wisconsin, where the frosted corn was being cut for ensilage. In Iowa damage was largely confined to the north-central and northeastern portions of the State, where it varied from slight to rather heavy. Much corn is still subject to frost in that State. There was appreciable damage on lowlands in the northern fourth of Illinois, while damage varied from slight to considerable in northern Indiana. Damage was light generally in Ohio, though rather heavy in some local areas, especially for the late crop. No damage was reported from Pennsylvania, but much harm resulted in parts of New York, while the crop suffered in the interior of the more northeastern States. Cloudy weather largely prevented frost damage in Michigan.

The corn crop matured slowly because of cool weather in Iowa, the Ohio Valley States and in the Northeast, but developed satisfactorily in the lower Missouri Valley, the Great Plains and Northwest. The late crop was improved by rainfall in the lower Great Plains, while the weather in the Southeast was favorable for harvest.

COTTON.—Seasonable temperatures prevailed in nearly all portions of the Cotton Belt, with rather heavy rains in many sections west of the Mississippi River, but with very little rainfall as a rule to the eastward. Sunshine was abundant east of the Mississippi River, but was deficient in the western portion of the belt.

Rainfall was again frequent in Texas. Cotton made fairly good progress in the northern and western portions, but showed further deterioration, or only poor advance, elsewhere. The wet weather has increased insect activity and lowered the grades of open cotton, with complaints of bolls rotting and seed sprouting. There was very little change in the general condition of the crop. It was too cool, cloudy and wet in Oklahoma, where progress was poor, with bolls opening slowly and picking retarded; open cotton has been damaged by heavy beating rains.

The crop made fair progress in northeastern Arkansas, but has mostly deteriorated elsewhere because of cloudy, rainy weather; picking was begun in the extreme northeast and was well along in the southern and western portions. The rainfall of the latter part of the week was unfavorable in Louisiana, but the first and middle parts were favorable for harvest.

East of the Mississippi River the weather favored the rapid opening of bolls and also picking and ginning, which made satisfactory progress. There was but little change, however, in the condition of cotton, though insect activity was retarded in some sections. Cotton has been mostly picked in southern Georgia and, because of the very small crop, harvest will be completed early everywhere in that State. Picking was well advanced in South Carolina, where fruiting has practically ceased, with weevil taking the top crop. There will be little or no top crop in southern North Carolina, but conditions continue mostly very good in the northern portion of the State.

THE DRY GOODS TRADE

Friday Night, Sept. 21 1923.

The continued activity displayed in cotton goods was again the feature in dry goods markets during the past week. Buying was stimulated by the strength of raw material, and according to reports, sales during the past fortnight have run into a large yardage. Owing to the steadily advancing prices for raw cotton, however, periods of hesitation are now looked for. With 30c. cotton a reality, and with goods prices in many cases far below the parity of cotton values, merchants in the trade are being obliged to consider facts surrounding the market from an entirely new angle. For the purpose of protecting mills, many merchants have withdrawn prices and are awaiting more light on the speculative outlook. Mills cannot continue to sell without more care in the matter of replacement costs without subjecting themselves to severe losses. In regard to silks, sellers of Canton and Shanghai silks were more inclined to be easier in their demands, which caused some let-up in the speculative demands for Japans. The latter, nevertheless, are being held tight by importers and mills, so that there is not much loose stock to trade in. Buyers in general are not rushing very fast in any part of the silk goods markets to pay higher prices, which fact is taken as confirming the belief expressed by experienced merchants as to the folly of trying to exploit silk on a high level in this country under present trade conditions. Woolen markets have ruled firm, although demand has been lacking. Prices for the manufactured products are being maintained in sympathy with the strength of raw material. Holders of raw wools are showing no inclination to sell at the prices offered by spinners because of the strength of prices abroad. Importers and dealers insist that the consumption of wools in foreign countries will be of sufficient volume to offset any lack of demand in this country, and that when stocks that are now being held here have been used up and manufacturers need new supplies that must be imported they will have to pay the prices asked abroad.

DOMESTIC COTTON GOODS: Markets for domestic cottons have been active and firm during the past week. The advance in raw cotton stimulated further sales of unfinished goods in first hands, but mills have not been keen to sell late contracts. More confidence has been expressed among wash fabrics men concerning sales for spring, and prices have been marked up on a number of lines whenever additional mill orders have been involved. Tickings are being advanced, while working suit materials that have been withdrawn are to be reinstated at higher prices within the near future. During the latter part of the week, the sharp advance in prices for raw cotton to new high levels for the season had a tendency to make buyers more cautious, and many were inclined to withdraw from the market temporarily and await further developments. **Announcement of a** carpet and rug auction on Oct. 1, made by Alexander Smith & Sons Carpet Co., was the topic of discussion throughout the market during the latter part of the week. The announcement led some of the dry goods merchants to express the opinion that the event may disclose real purchasing conditions as in other years. Therefore the result of the auction, which will include the sale of 260,000 carpets and rugs, is awaited with interest. Merchants handling cotton goods, however, are becoming more resigned to high prices for some time to come. While many do not expect to see feverish buying in retail channels such as has been witnessed in some of the primary markets, they are of the opinion that when compared with silk, woolen and other prices, it will be found that the goods will be worth the price. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8c., and 27-inch, 64 x 60's, at 7½c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12c., and 39-inch, 80 x 80's, at 14c.

WOOLEN GOODS: With the fall season about over, as deilveries by mills are nearing the end, and the spring season slow to materialize because of the uncertainty that is prevalent in the secondary markets, business in woolens and worsteds failed to develop any activity during the week. Prices, however, maintained a firm tone, as in view of the strength of markets for raw material, sellers were not inclined to offer concessions.

FOREIGN DRY GOODS: A farily good demand was noted for linens during the week, and particularly for household goods. The outlook is considered so promising that firms are preparing to send their entire sales staff out on the road, while some have already done this. The mails are also said to be bringing in a satisfactory volume of small orders. Dress linens are likewise selling well, as retailers are buying them for the Christmas holidays and in liberal quantities. Burlaps have been less active, and owing to the falling off in demand together with easier advices from Calcutta, prices lost most of the gains scored the week previous. Light weights, spot and nearbys, are quoted at 5.80c. to 5.95c., and heavies at 7.60c.

State and City Department

NEWS ITEMS.

Berkeley, Calif.—$2,000,000 *Fire Loss.*—A fire which destroyed about 1,000 homes wiped out an area one mile wide and four miles long on Sept. 17. The University of California and the business district of the city were threatened for a time, but dynamiting, together with a shift in the wind, saved that section. About 5,000 people have been made homeless and the property damage is estimated at over $2,000,000. The assessed valuation of property in the city was fixed at $56,807,540 for the fiscal year 1921-22. The population in 1920 was 56,000.

Canada (Dominion of).—$50,000,000 *Loan Negotiated.*—The Dominion Government has placed a $50,000,000 refunding bond issue with a syndicate of Canadian bankers, comprised of A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corp. and the National City Co. The bonds, which bear 5% interest, commanded a price of 97.889 and interest. The bonds are to be dated Oct. 15 1923 and are payable as to both principal and interest in Canadian funds. The bonds are being offered to investors in five and twenty year maturities The 20-year bonds are offered at 98.25 and accrued interest, yielding 5.14%, and the 5-year bonds at 99 and accrued interest, yielding 5.23%. Special privileges are being given to holders of the Canadian 1923 Victory notes, due Nov. 1 1923. They may exchange their holdings for the same amount of the new issue and will receive in cash the difference between the face value of their maturing bonds and the purchase price of the new security, namely, at the rate of $1 75 per $100 for the 20-year bonds and $1 for the 5-year bonds.

Oregon (State of).—*School Bond Law.*—Chapters 110 and 190, Laws of 1923, provide that all school bonds are to be advertised for sale for at least two weeks, that the bonds shall not be sold at less than par and accrued interest, and that they shall mature within 20 years from date of issue.

Gasoline Tax Increased.—The gasoline tax of one cent per gallon, levied by Chapter 412, Laws of 1921, has been increased to two cents per gallon by Chapter 274 of the 1923 Laws.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERCROMBIE SPECIAL SCHOOL DISTRICT NO. 24, Bottineau County, No. Dak.—*BOND AND CERTIFICATE SALE.*—Durfee, Niles & Co. of Toledo have purchased the following bonds and certificates, offered on Sept. 8—V. 117, p. 1035—at a premium of $56, equal to 100.46:
$4,000 funding bonds. Due Sept. 8 1933.
8,000 certificates of indebtedness. Due as follows: $3,000, March 8 1924; $2,000, May 8 1924, and $3,000, Dec. 8 1924.
Date Sept. 8 1923.

ADAMS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 106 (P. O. Ritzville), Wash.—*SALE CALLED OFF.*—The sale of the $10,000 school bonds which was scheduled to take place on Sept. 8 (V. 117, p. 1150) was called off.

ALEXANDRIA SCHOOL CITY (P. O. Alexandria), Madison County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of Trustees until 12 m. Oct. 13 for $38,000 5% high school bonds. Denom. $1,000. Int. J. & J. 15. Due yearly on July 15 as follows: $1,000 1924 to 1929 incl., and $2,000 in the odd and $3,000 in the even years from 1931 to 1943 inclusive.

ALLEN PARISH (P. O. Oberlin), La.—*BOND OFFERING.*—R. G. Corken, Parish Superintendent, will receive sealed bids until 12 m. Oct. 11 for $196,000 6% school bonds. Date Nov. 1 1923. A cert. check for $2,500 required. Bidders may bid as follows: Bidder naming as depository some bank in Louisiana satisfactory to the Board, and also leaving depository of funds in hands of the Board.

ALTA VISTA, Montgomery County, Md.—*BOND OFFERING.*—Berry E. Clark, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Sept. 25 for the purchase of $4,500 4½% coupon street improvement bonds, which are authorized by Chapter 169, Acts of the General Assembly of Maryland of the year 1922. Denom. $450. Prin. and semi-ann. int. (A. & O.), payable at the Farmers Banking & Trust Co. of Rockville. The bonds are payable in 10 equal installments. Certified check for $200, payable to the County Commissioners, required.

ANGELINA COUNTY COMMON SCHOOL DISTRICT NO. 4, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $5,000 5% bonds on Sept. 11.

ANNISTON, Calhoun County, Ala.—*BOND OFFERING POSTPONED.*—The offering of the $75,000 5% school improvement bonds, which was scheduled to take place on Sept. 13 (V. 117, p. 1035) has been postponed. Date Oct. 1 1923. Due Oct. 1 1943.

ANTWERP RURAL SCHOOL DISTRICT (P. O. Antwerp), Paulding County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. H. Adcock, Clerk Board of Education, until 1 p. m. Sept. 27 for $12,643 43 5½% school bonds. Denom. $800 and one for $643 43. Date Sept. 1 1923. Interest F. & A. Due each six months as follows: $643 43 Feb. 1 1924 and $800 Aug. 1 1924 to Aug. 1 1931 incl. Cert. check for $500, on a solvent bank payable to the Board of Education, required.

APPLE CREEK SCHOOL DISTRICT NO. 39, Burleigh County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $2,000 4% bonding bonds at par during the month of August. Date July 1 1923. Due July 1 1933. Although bonds are not subject to call, they may be redeemed 2 years from date of issue.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—C. L. Edwards & Co. of Boston have purchased a temporary loan of $75,000 on a 4.32% discount basis plus a $1.25 premium. Other bidders were:

	Rate	Premium
F. S. Moseley & Co.	4.37%	$1.00
First National Bank	4.40	----
Pond & Co.	4.60	1.75

ASHTABULA CITY SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*BOND OFFERING.*—Chas. E. Peck, Clerk Board of Education will receive sealed bids until 12 m. Oct. 16 for $176,000 5½% school bonds. Denom. $1,000. Int. F. & A. Due $11,000 each six month from Feb. 1 1924 to Aug. 1 1931, incl. Cert. check for $5,000 required.

ATLANTA, Ga.—*MATURITY.*—The $150,000 4½% coupon registerable as to principal and interest street improvement bonds awarded to J. H. Hilsman & Co. of Atlanta, as stated in V. 117, p. 1263, mature as follows: On June 1 $12,000 1926 to 1928 inc., $9,000 1929, $11,000 1930, $9,000 1931, $8,000 1932, and $10,000 1933. On Sept. 1 $2,500 1925, $9,500 1926, $6,000 1927, $11,000 1928, $6,000 1929, $10,000 1930, $4,000 1931, $8,000 1932 and $12,000 1933.

ATTICA SCHOOL DISTRICT (P. O. Attica), Seneca County, Ohio.—*BOND ELECTION.*—On Nov. 6 an election will be held to vote on the question of issuing $150,000 5% school house bonds to mature in from 1 to 20 years.

BANNER SCHOOL DISTRICT, La Moure County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $25,000 4% building bonds at par during the month of August. Date July 1 1922. Due July 1 1942. Bonds are not subject to call, but may be redeemed 2 years from date of issue.

BARKSDALE INDEPENDENT SCHOOL DISTRICT (P. O. Barksdale), Edwards County, Texas.—*BONDS REGISTERED.*—On Sept. 13 the State Comptroller of Texas registered $8,000 6% serial bonds.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Sealed bids will be received by Smith Carmichael, County Treasurer, until 10 a. m. Oct. 5 for the purchase of the following issues of 4½% road bonds:
$12,600 John L. Redd et al., in Rockcreek Township bonds. Denom. $630.
5,200 James C. Reed et al., in Rockcreek Township bonds. Denom. $260
Date June 5 1923. Interest M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

BEAVER FALLS, Beaver County, Pa.—*BOND OFFERING.*—Charles Ruhe, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern standard time) Oct. 4 for $65,000 4½% coupon paving bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & J.) payable in Beaver Falls. Due 1925 to 1948 incl. Cert. check for $1,000 required.

BEDFORD, Cuyahoga County, Ohio.—*BOND OFFERING.*—E. L. Allen, Village Clerk, will receive sealed bids until 12 m. (Cleveland time) Oct. 12 for $125,142 15 5½% property owners' portion special assessment bonds, issued under Secs. 3812 and 3914 of Gen. Code. Denom. $1,000 and one for $142 15. Date Oct. 1 1923. Interest A. & O. Due yearly on Oct. 1 as follows: $12,142 15, 1924, and $13,000 in the odd years and $12,000 in the even years from 1925 to 1933, incl. Certified check for 1% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

BELDEN SCHOOL DISTRICT NO. 6, Sioux County, No. Dak.—*CERTIFICATE OFFERING.*—Joseph Hengel, District Clerk, received bids until 2 p. m. Sept. 21 at the County Auditor's office in Fort Yates for $4,000 7% certificates of indebtedness maturing as follows:
$1,000 due Mar. 21 1924.
1,000 due Sept. 21 1924.
2,000 due Mar. 21 1925.
Date Sept. 21 1923. Denom. $500. Int. ann. A cert. check for 5% of bid required.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND OFFERING.*—Bids will be received by A. D. Johnson, County Auditor, until 2 p. m. Oct. 2 for the following 6% bonds:
$75,000 drainage refunding bonds. Due on July 1 as follows: $5,000, 1928, and $7,000, 1929 to 1938 inclusive.
23,000 judicial ditch bonds. Due July 1 1933.
Denom. $1,000. Date July 1 1923. A certified check for 2% of issues, payable to the County Treasurer, required.

BENSON COUNTY AGRICULTURAL AND TRAINING SCHOOL (P. O. Minnewaukan), No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Oct. 3 by G. A. Gilbertson, County Auditor, for the purchase of $10,000 7% certificates of indebtedness. Denom. $1,000. Date Oct. 15 1923. Int. semi-ann. Due April 15 1925. All bids must be accompanied by a cert. check for 5% of bid, made payable to the county.

BERKS COUNTY (P. O. Reading), Pa.—*BOND SALE.*—The Berks County Trust Co. of Reading has purchased the $650,000 4½% bridge bonds offered on Sept. 8—V. 117, p. 916—for $650,848, equal to 100.13—a basis of about 4.49%. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $23,000, 1931; $24,000, 1932; $25,000, 1933; $26,000, 1934; $27,000, 1935; $28,000, 1936; $29,000, 1937; $30,000, 1938; $79,000, 1939; $83,000, 1940; $88,000, 1941; $92,000, 1942, and $96,000, 1943. There were no other bidders.

BETHLEHEM, Northampton County, Pa.—*BOND SALE.*—The $250,000 4% (gold) sewer and street improvement bonds offered on Sept. 10—V. 117, p. 916—were awarded to the City Sinking Fund Commission at par and accrued interest. Date Oct. 1 1923. Due $85,000 Oct. 1 1924 to 1933, inclusive.

BEULAH SCHOOL DISTRICT NO. 27, Mercer County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $12,000 7% certificates of indebtedness offered on Sept. 14 (V. 117, p. 1151) were not sold. Due March 15 1924.

BINGHAM CANYON, Salt Lake County, Utah.—*BOND ELECTION.*—An election will be held on Oct. 9 to vote on a proposition to issue $30,000 6% water bonds.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND OFFERING.*—Sealed bids will be received by Marion L. Linder, County Treasurer, until 12 m. Sept. 25 for $7,000 5% F. C. Dick et al No. 2 road in Washington and Harrison Township bonds. Interest M. & S. 15.

BLAINE COUNTY (P. O. Watonga), Okla.—*BOND SALE.*—R. J. Edwards of Oklahoma City has purchased the $225,000 bridge bonds recently voted. V. 117, p. 804.

BLOOMING VALLEY TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE SALE.*—The $3,000 7% certificates of indebtedness offered on Aug. 29—V. 117, p. 916—were awarded to the Security State Bank of Noonan at par. Date Aug. 29 1923. Due $1,000 in 6 months, $1,000 in 12 months and $1,000 in 18 months.

BOLIVAR TOWNSHIP, Benton County, Ind.—*BOND OFFERING.*—John M. Lugar, Township Trustee, will receive sealed bids in the public school building in Otterbein until 1.30 p. m. Oct. 1 for $42,600 5% refunding bonds. Denom. $500. Date Oct. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the State Bank of Otterbein. Due $1,750 each six months from Jan. 1 1925 to July 1 1936.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Sealed bids will be received by Chas. E. Bruce, County Treasurer, until 10 a. m. Sept. 27 for $2,000 5% coupon road bonds. Denom. $200. Date Sept. 15 1923. Interest M. & M. 15. Due $200 each six months from May 15 1924 to Nov. 15 1933, inclusive.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—It is reported that the City Treasurer awarded a temporary loan of $2,000,000, dated Sept. 18 1923 to the National Shawmut Bank of Boston on a 4.28% interest basis, plus a $9 26 premium. Due Nov. 8 1923.

BOWLINE BUTTE SCHOOL DISTRICT NO. 19, McKenzie County, No. Dak.—*NO BIDS RECEIVED.*—The $4,000 certificates of indebtedness offered on Sept. 3—V. 117, p. 1035—were not sold as no bids were received.

BREWSTER COUNTY (P. O. Alpine), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $300,000 5½% serial special road bonds on Sept. 15

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—Estabrook & Co., it is reported, purchased $25,000 4½% surface drainage bonds at 100.625. Date July 1 1923. Due 1924 to 1933 inclusive.

BROOKVILLE, Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 1 by Jos. E. Smith, Village Clerk, for $7,000 6% water mains extension bonds, issued under authority of Section 3939 of the Gen. Code. Denom. $500. Date Oct. 1 1923. Interest A. & O. Due $500 yearly on Oct. 1 from 1925 to 1928, incl. Certified check for $500, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

BROWNSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Brownsboro), Henderson County, Texas.—*BONDS REGISTERED.*—On Sept. 13 the State Comptroller of Texas registered $8,000 5%, 10-40-year bonds.

BROWNWOOD, Brown County, Texas.—*BOND OFFERING.*—Sealed bids will be received by Clyde McIntosh, City Secretary, until 8 p. m. Oct. 2 for $50,000 5% coupon auditorium erection bonds. Denom. $1,000. Date Sept. 1 1923. Int. M. & S. payable at the Hanover National Bank, N. Y. City. Due serially. Notice of this offering was given in V. 117, p. 1263; it is given again as additional information has come to hand.

BURKE COUNTY (P. O. Morgantown), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 6 by the Clerk, Board

of Commissioners, for $100,000 5½% school bonds. Date Oct. 1 1923. Due $2,000 1924 to 1933, incl., $3,000 1934 to 1938 incl., and $5,000 1939 to 1951 incl.

BURLEY, Cassia County, Idaho.—*BOND ELECTION.*—An election will be held on Oct. 16 to vote on the question of issuing $17,500 funding and $5,500 park 6% 10-20-year (opt.) bonds. Pailey Clark, City Clerk.

BYRON-BETHANY IRRIGATION DISTRICT (P. O. Byron), Calif.—*BOND SALE.*—On Sept. 8 the Bank of Italy of San Francisco purchased $100,000 6% construction bonds at 97.86. Denom. $1,000. Date Sept. 1 1923. Int. J. & J. Due on July 1 from 1933 to 1955.

CAMBRIDGE, Guernsey County, Ohio.—*BOND SALE.*—On Aug. 13 three blocks of 5½% street impt. bonds, aggregating $37,013 08 were awarded to the Title Guarantee & Trust Co. at 100.69, a basis of about 5.35%. Denom. $1,000. Date Sept. 1 1923. Int. A. & O. Due 1924 to 1933. In V. 117, p. 1151, we reported the sale of two blocks of bonds aggregating $16,837 23 to this company, but the purchasers now inform us that the amount purchased by them was $37,013 08.

CANTON, Lewis County, Mo.—*BOND SALE.*—The Wm. R. Compton Co. of St. Louis has purchased $60,000 sewerage and $20,000 water works 5% bonds at 99.05. Denom. $1,000. Date Sept. 1 1923. Int. M. & S. Due serially.

CAPE GIRARDEAU CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Cape Girardeau), Cape Girardeau County, Mo.—*BOND SALE.*—Caldwell, Mosser & Willaman, Inc., of Chicago purchased on April 1 $15,000 5½% school bonds at 102.02, a basis of about 5.28%. Denom. $1,000. Date Apr. 2 1923. Int. A. & O. Due $1,000 yearly on Apr. 1 from 1928 to 1942 incl.

CARTHAGE, Jefferson County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York on Aug. 17 purchased an issue of $25,000 street paving bonds as 4.70s for $25,170, equal to 100.68, a basis of about 4.65%. Denom. $1,000. Date Aug. 1 1927. Interest F. & A. Due Aug. 1 1948.

CAVALIER SPECIAL SCHOOL DISTRICT NO. 6, Pembina County, No. Dak.—*BOND SALE.*—The $5,000 5% funding bonds offered on Aug. 6 (V. 117, p. 464) were awarded to Wells-Dickey Co. of Minneapolis at 101.60. Date July 2 1923.

CHADRON, Dawes County, Neb.—*BOND SALE.*—During the month of August the State of Nebraska purchased the following 5½% bonds at par:
$81,000 paving district No. 2 bonds. Date Jan. 1 1923. Due Jan. 1 1924 to 1933. Bonds Nos. 49 to 81 optional after Feb. 1 1929.
80,000 paving district No. 3. Date Feb. 1 1923. Due Feb. 1 1924 to 1933, bonds numbered 55 to 80, inclusive, optional after Feb. 1 1929.
14,000 paving district No. 4 bonds. Date Feb. 1 1923. Due Feb. 1 1924 to 1932; bonds numbered 9 to 14, inclusive, optional after Feb. 1 1929.

CHARBON SCHOOL DISTRICT NO. 15, McKenzie County, No. Dak.—*BOND OFFERING.*—F. W. Erickson, District Clerk, will receive bids until 2 p. m. Oct. 6 at the County Auditor's office in Schafer for $16,000 funding bonds bearing interest at a rate not to exceed 7%. Denom. $1,000. Due in 10 years. All bids must be accompanied by a cert. check for 5% of bid.

CHARDON, Geauga County, Ohio.—*BOND OFFERING.*—Robert S. Parks, Village Clerk, will receive sealed bids until 12 m. Oct. 8 for $4,500 6% Court St. special assessment impt. bonds. Denom. $500 and two for $250. Date Sept. 1 1923. Int. semi-ann Due yearly on Sept. 1 as follows: $250, 1924 and 1925, and $500, 1926 to 1933 incl. Certified check for 10% of amount bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

CLAIBORNE COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. Port Gibson), Miss.—*BOND SALE.*—The Marine Bank & Trust Co. of New Orleans has purchased $25,000 5¾% road bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M .& N.) payable at the New York Trust Co., N. Y. City. Due serially.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Chas. C. Frazine, Director of Finance, will receive sealed bids until 11 a. m. Oct. 6 for $15,000 5½% fire equipment bonds. Denom. $500. Date Oct. 1 1923. Int. semi-ann. Due $1,500 yearly on Oct. 1 from 1924 to 1933 incl. Certified check for 3% of amount bid for, payable to the above official, required.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Sealed bids will be received by Walter D. Beach, County Treasurer, until 10 a. m. Oct. 6 for $2,300 5% M. L. Kanable Road, Forest Twp., bonds. Denom. $115. Date Sept. 15 1923. Interest M. & N. 15. Due $115 each six months from May 15 1924 to Nov. 15 1933, incl.

COALFIELD SCHOOL DISTRICT NO. 16, Divide County, No. Dak.—*CERTIFICATES NOT SOLD—LOCAL BANKERS TO PURCHASE.*—The $7,000 7% 18-months' certificates of indebtedness offered on Sept. 12—V. 117, p. 1151—were not sold. R. H. Lynch, County Auditor, says, "Local banks will bid them in."

COLGAN SCHOOL DISTRICT NO. 6, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—W. P. Vincent, District Clerk, will receive bids until 10 a. m. Sept. 26 at the County Auditor's office in Crosby for $2,000 7% 18 months' certificates of indebtedness. Denom. $500. All bids must be accompanied by a cert. check for 5% of bid.

COLUMBUS, Franklin County, Ohio.—*BONDS AUTHORIZED.*—The Columbus "Dispatch" of Sept. 11 reports that a bond issue of $100,000 for the purpose of motorizing the city garbage collection department and improving the reduction plant was authorized by City Council on Sept. 10. Mayor Thomas indicated that he will sign the papers as soon as they are presented to him.

BOND OFFERING.—Harry H. Turner, City Clerk, will receive sealed bids until 12 m. (Central standard time) Oct. 24 for the purchase of the following issues of 5% bonds:
$108,000 Irving Way (No. 39) impt. bonds. Date July 5 1923. Due yearly on March 1 as follows: $13,000, 1925 to 1928 incl., and $14,000, 1929 to 1932 inclusive.
400,000 general water works extension (No. 4) bonds. Date July 16 1923. Due yearly on Nov. 1 as follows: $16,000, 1925 to 1932 inclusive, and $17,000, 1933 to 1948 inclusive.
157,000 Sidney St. (No. 42) impt. bonds. Date Aug. 7 1923. Due yearly on Sept. 1 as follows: $19,000, 1925 to 1927 inclusive, and $20,000, 1928 to 1932 inclusive.
500,000 large water main extension bonds. Date Oct. 1 1923. Due $20,000 yearly on Nov. 1 from 1925 to 1949 inclusive.
142,000 Taylor Ave. (No. 43) impt. bonds. Date Aug. 29 1923. Due yearly on Sept. 1 as follows: $17,000, 1925 and 1926, and $18,000, 1927 to 1932 inclusive.
121,000 Leonard Ave. (No. 44) impt. bonds. Date Aug. 29 1923. Due $15,000 yearly on Sept. 1 from 1925 to 1931 inclusive, and $16,000, 1932.
65,000 Wilson Ave. combined sewer bonds. Date Sept. 15 1923. Due $13,000 yearly on Sept. 1 from 1925 to 1929 inclusive.

Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at the office of the agency of the City of Columbus in New York. Certified check for 1% of amount bid for required. All bids must be made in the form of blanks, to be furnished by the above Clerk. Purchaser to take up and pay for bonds within ten days from time of award. Transcript of proceedings will be furnished successful bidders and sufficient time allowed within ten days from time of award for examination of transcript by bidder's attorney, and bids must be made subject to the approval of same.

CONCORDIA PARISH (P. O. Vidalia), La.—*BOND SALE.*—The $100,000 5% bonds offered on Sept. 11—V. 117, p. 916—were awarded to W. L. Slayton & Co. of Toledo at a premium of $11, equal to 100.11, a basis of about 4.99%. Due yearly on Sept. 1 as follows: $3,000 1924 to 1927, inclusive; $4,000 1928 to 1931, inclusive; $5,000 1932 to 1935, inclusive; $6,000 1936 to 1939, inclusive, and $7,000 1940 to 1943, inclusive.

CONNORS SCHOOL DISTRICT NO. 50, McLean County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $10,000 18 months certificates of indebtedness offered on Sept. 17—V. 117, p. 1151—were not sold as no bids were received.

CONWAY SCHOOL DISTRICT NO. 64, Walsh County, No. Dak.—*BOND SALE.*—During the month of August the State of North Dakota purchased $7,000 4% building bonds at par. Date July 1 1923. Due July 1 1943. Bonds are not subject call, but may be redeemed two years from date of issue.

CONWAY SCHOOL DISTRICT NO. 64, Walsh County, No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 22 at the County Auditor's office in Grafton by L. F. Cowley, District Clerk, for $2,000 5½% funding bonds. Denom. $500. Date Sept. 1 1923. Int. J. & J. A certified check for 5% of bid required.

CORPIO SPECIAL SCHOOL DISTRICT NO. 156, Ward County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Minot until 2 p. m. Sept. 28 by (Mrs.) Elling A. Kjontvedt, District Clerk, for $6,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. $1,000. A certified check for 5% of bid required. Date Oct. 1 1923. Due as follows: $2,000, Dec. 1 1923, $2,000 Jan. 1 1924, and $2,000 Feb. 1 1924.

COTTONWOOD COUNTY (P. O. Windom), Minn.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased the $135,000 5% road bonds offered on Sept. 19 (V. 117, p. 1151) at a premium of $2,400, equal to 101.77. Date Sept. 1 1923.

CRANE CREEK SCHOOL DISTRICT NO. 145, Mountrail County, No. Dak.—*CERTIFICATE OFFERING.*—C. I. Sutherland, District Clerk, will receive bids at the County Auditor's office in Stanley until 2 p. m. Sept. 29 for $3,000 7% 18-months' certificates of indebtedness. Denom. to suit purchaser. A certified check for 5% must accompany all bids.

CREEL SCHOOL DISTRICT NO. 22, Ramsay County, No. Dak.—*BOND OFFERING.*—Ole C. Staeren, District Clerk, will receive bids until 2:30 p. m. Sept. 27 for $3,000 6% funding bonds at the County Auditor's office in Devil's Lake. Due in 10 years. A certified check for 5% of bid required.

CRESCENT CITY, Putnam County, Fla.—*BOND OFFERING.*—C. M. Austin, Clerk Board of Bond Trustees, will receive bids until Oct. 17 for $39,500 6% electric light and water works bonds. Denom. $500. Date Jan. 1 1923. Principal payable at the Town Treasurer's office or any bank in N. Y. City, and interest payable at the Town Treasurer's office. Due on Jan. 1 as follows: $500 1928, $1,000 1929 to 1932, incl.; $1,500 1933 to 1936, incl.; $2,000 1937 to 1943, incl., and $3,000 1944 to 1948, incl. A certified check for 1-25 of amount bid for required.

CUBA, Allegheny County, N. Y.—*ADDITIONAL INFORMATION.*—The $110,790 4½% bonds reported sold to Barr Bros. & Co. of New York—V. 116, p. 3025—mature $3,693 yearly on July 1 from 1924 to 1953 incl. The price paid was 100.417, a basis of about 4.46%.

CUYAHOGA HEIGHTS, Cuyahoga County, Ohio.—*NO BIDS.*—There were no bids received for the $17,263 84 5½% water bonds offered on Sept. 8 (V. 117, p. 805).

DANVERS, McLean County, Ill.—*BOND SALE.*—An issue of $7,000 sewer bonds has been sold locally. H. H. Argo, Village Treasurer.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—O. M. Vance, County Treasurer, will receive sealed bids until 2 p. m. Sept. 28 for $11,400 5% coupon W. Stuckley et al. road bonds. Denom. $570. Date Sept. 15 1923. Int. M. & N. 15. Due $570 each six months from May 15 1924 to Nov. 15 1933 inclusive.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND SALE.*—The $100,000 Emerson School site coupon bonds offered on Sept. 13—V. 117, p. 1036—have been awarded as 4¾s to Ames, Emerich & Co. for $100,280, equal to 100.28, a basis of about 4.72%. Date Sept. 13 1923. Due yearly on Sept. 13 as follows: $3,000 in each of the years 1924 to 1953 incl., except that $4,000 will mature in 1926, 1929, 1932, 1935, 1938, 1941, 1944, 1947, 1950, and 1953. There were no other bidders.

DELAWARE (State of).—*BOND SALE.*—Barr Bros. & Co., Inc., of New York, purchased $500,000 ($715,000 offered—V. 117, p. 1151) 4½% coupon road bonds at 100.639, a basis of about 4.47% if allowed to run to maturity. Date Jan. 1 1923. Due Jan. 1 1963; optional at 105 after one year. Hon. Thomas S. Fouracre, State Treasurer, informs us that the remaining $215,000 was reserved for investment of State funds. The following bids were also received:

Farmers' Bank, Dover	100.50	Bankers Trust Co., Guaranty Co. of New York	98.639
Lehman Bros., Hambleton & Co., New York	100.28	Estabrook & Co., New York	99.375
Dillon, Read & Co., N. Y.	100.127	Edlredge & Co., New York	99.43
National City Co., New York	98.309		

DICKEY, Lamoure County, No. Dak.—*BOND OFFERING.*—Leroy Fish, Village Clerk, will receive bids until 3 p. m. Oct. 1 for $2,000 7% funding bonds. Due in ten years. A certified check for 5% of bid required.

DOVER, Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. L. Hopkins, Village Clerk, until 12 m. Oct. 15 for $12,440 5½% Dover Center Road special assessment street impt. bonds. Denom. $1,400 and one for $1,240. Date Sept. 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $1,240, 1924 and $1,400, 1925 to 1932 incl. Certified check for $500 required. Purchaser to take up and pay for bonds within ten days from time of award.

EAST GRAND RAPIDS SCHOOL DISTRICT, Kent County, Mich.—*BONDS VOTED.*—An issue of $100,000 bonds, for the purpose of acquiring additional lands for playgrounds and school sites, was voted by a count of 135 to 35.

EASTON, Mason County, Ill.—*BOND OFFERING.*—Sealed bids will be received by the Commissioner of Public Works until 12 m. Sept. 26 for the purchase of the following issues of 4½% coupon bonds:
$275,000 enlargement of filtration plant bonds. Due $14,000 yearly on May 1 from 1924 to 1943 inclusive.
75,000 additional pumping equipment bonds. Due $3,000 May 1 1924 to 1943 inclusive.

Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Certified check for 5% of bid, payable to the City, required.

EDEN SCHOOL DISTRICT NO. 21, Bowman County, No. Dak.—*BOND OFFERING.*—J. B. Loder, District Clerk, will receive bids until 2 p. m. Oct 1 at the County Auditor's office in Bowman for $900 7% 5-year funding bonds. A certified check for 5% of bid required.

EDGEWOOD, Van Zandt County, Tex.—*BONDS NOT SOLD.*—The $55,000 6% light and water system bonds offered on Sept. 11—V. 117, p. 1151—were not sold. J R. Greer, Mayor, says: "Bonds are all ready for delivery. Will sell any time if price is agreeable. "Date Aug. 1 1923. Due 1926 to 1963.

ELLIS COUNTY COMMON SCHOOL DISTRICT NO. 22, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 5% serial bonds on Sept. 14.

ESMOND, Benson County, No. Dak.—*NO BIDS.*—No bids were received for the $2,500 7% certificates of indebtedness offered on Sept. 4—V. 117, p. 917. Due Sept. 15 1924.

EUSTIS, Lake County, Fla.—*BOND SALE.*—The $5,000 6% coupon sewerage bonds offered on Sept. 17—V. 117, p. 1265—were awarded to the First State Bank, Eustis, at par. Date July 1 1922. Due July 1 1937.

FAIRFAX, Osage County, Okla.—*BOND OFFERING.*—Sealed bids will be received by J. N. Fly, City Clerk, until 4 p. m. Sept. 24 for $36,000 6% coupon municipal gas-system bonds. Denom. $1,000. Date Sept. 1 1923. Interest M. & S. Due as follows: $7,000, 1928, 1933, 1938 and 1943, and $8,000, 1946. A certified check for 2%, payable to the Treasurer, required.

FANNIN COUNTY COMMON SCHOOL DISTRICT NO. 98, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $5,000 6% 5-20-year bonds on Sept. 13.

FARMERVILLE SCHOOL DISTRICT, Union Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 12 by J. N. Warner, Secretary of the Parish School Board (P. O. Farmerville), for $20,000 school bonds. Interest rate not to exceed 6%. Prin. and int. payable at the Farmersville State Bank, Farmersville, or at place named by purchaser. A certified check for $500 required. Legality will be approved by Wood & Oakley, of Chicago. Bonds will be ready for delivery about Oct. 15.

FORT MILL, York County, So. Caro.—*BIDS REJECTED—BONDS RE-OFFERED TOGETHER WITH CERTIFICATES.*—All bids received for the $15,000 coupon street bonds offered on Sept. 18—V. 117, p. 1152—

were rejected. The bonds will be re-offered at 9.30 a. m. Sept. 25 together with $25,000 6% 10-year paving certificates. C. S. Link, Town Clerk.

FRANKFORT, Franklin County, Ky.—*BOND OFFERING.*—Bids will be received until 11 a. m. (Central standard time) Oct. 1 by the Secretary of Board of Education for $125,000 5% school impt. bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. payable at the office of the Board of Education. Due yearly on Sept. 1 from 1925 to 1953, optional after Sept. 1 1925. A certified or cashier's check for 5% of amount bid for required.

Financial Statement.

Actual valuation of taxable property	$10,000,000
Assessed valuation, 1922 (approximately)	6,400,000
Total bonded debt of city, including this issue	*415,000
Cash on hand in sinking fund	4,700

Population, 1920, U. S. Census, 9,805.

* Included in this amount is a perpetual obligation of the city to the Board of Education of the city in the sum of $95,000. This is an asset of the Board of Education. Deducting this sum from total leaves an actual indebtedness, including present issue, of only $320,000.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—On Sept. 17 the following issues of 5½% sewer district bonds offered on that date—V. 117, p. 918—were awarded to Prudden & Co. of Toledo at 101.51, a basis of about 5.18%:

$7,700 Sewer District Franklin No. 3 sewer bonds. Denoms. $1,000 and $700. Due yearly on Sept. 1 as follows: $1,000, 1925 to 1931 incl., and $700, 1932.

9,800 Sewer District Franklin No. 3 water main bonds. Denoms. $1,000 and $800. Due yearly on Sept. 1 as follows: $1,800, 1925, and $1,000, 1926 to 1933 inclusive.

50,000 Sewer District Marion No. 2 North Whittier Gardens Area sewer bonds. Denom. $1,000. Due yearly on Sept. 1 as follows: $6,000, 1925 to 1929 incl., and $5,000, 1930 to 1933 inclusive.

Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office.

Following is a complete list of the bids received:

	S. D. Franklin No. 3. Sewers. $7,700.	S. D. Franklin No. 3. Water mains. $9,800.	S. D. Marion No. 2, N. Whittier Gardens Area. $50,000.
Breed, Elliott & Harrison, Cincinnati (all or none)	$110 00	$139 00	$705 00
Seipp, Princell & Co., Chicago	------	------	200 00
Stacy & Braun, Toledo	44 00	66 00	721 00
Sidney, Spitzer & Co., Toledo and Title Guar. & Trust Co., Cin	98 02	138 08	785 00
Seasongood & Mayer, Cincinnati	------	------	726 00
Weil, Roth & Co., Cin. (all or none)	94 71	140 14	690 00
Northern Trust Co., Chicago; R. L. Day & Co., Boston, and Prudden & Co., Toledo (all or none)	------	------	768 00
Prov. Sav. Bk. & Tr. Co., Cin., and W. L. Slayton & Co., (all or none)	97 79	140 14	775 00
W. L. Slayton & Co., Tol.; Stephens & Co., N. Y., and Spitzer, Rorick & Co., Toledo (all or none)	------	------	650 00

FREDONIA, Chautauqua County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Board of Trustees until 7:30 p. m. Sept. 28 for $90,000 4¾% coupon (with prviilege of registration) street-improvement bonds. Denom. $1,000. Date Oct. 1 1923. Due $9,000 yearly on Oct. 1 from 1924 to 1933, inclusive. These bonds, when issued, will be direct obligations of the Village of Fredonia, and will be accompanied by certificate of Clay & Dillon, of New York City, that all proceedings leading up to their issue have been had and taken in accordance with law. Certified check for 5% of the amount required.

FREEMAN SCHOOL DISTRICT NO. 29, Williams County, No. Dak.—*CERTIFICATE OFFERING.*—Albert Dullum, District Clerk, will receive bids at the County Auditor's office in Williston until 2 p. m. Oct. 1 for $4,000 certificates of indebtedness. Denom. $500. Interest rate not to exceed 7%. Of the total amount, $1,500 will be dated Oct. 10 1923, $1,000 Jan. 1 1924, and $1,500 March 1 1924. A certified check for 5% of bid required.

FRUITLAND IRRIGATION DISTRICT, Payette County, Ida.—*BIDS REJECTED.*—All bids received for the $40,000 7% 10-20-year (opt.) bonds offered on Sept. 11 (V. 117, p. 919) were rejected.

GALVESTON, Galveston County, Texas.—*BOND OFFERING.*—Bids will be received until 10 a. m. Oct. 4 by Anne C. Kelley, Secretary Board of Commissioners, for the following 5% bonds:

$1,250,000 grade raising, filling and draining bonds of 1923. Denom. $1,000. Date Jan. 1 1924. Due $32,000 yearly for 39 years and $2,000 in the 40th year.

100,000 street impr. and paving bonds of 1923. Denom. $500. Date Oct. 1 1923. Due $2,500 yearly for 40 years.

125,000 water works bonds of 1923. Denom. $500. Date Oct. 1 1923. Due $3,500 yearly for 35 years and $2,500 the 36th year.

Prin. and int. payable in Galveston or N. Y. City, at option of holder. A certified check for 2% of amount of bonds bid for required. All bids to be accepted upon the understanding and condition that the bonds shall before delivery to the purchaser, or the respective purchasers thereof, be approved by the Attorney-General of the State of Texas, and registered by the Comptroller, and to be approved by John C. Thomson, attorney, of N. Y. City, a copy of whose approving opinion will be furnished by the City of Galveston to the purchaser of each series. Delivery will be made by the City of Galveston at Galveston, Texas, of the $100,000 street improvement and paving bonds and of the $125,000 water works bonds on or before Oct. 15 1923, and of the $1,250,000 grade raising, filling and draining bonds on or before Jan. 15 1924.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Herman Bohning, Village Clerk, until 8 p. m. (Eastern standard time) Sept. 25 for $6,661 32 5½% coupon Littleton road water main construction special assessment bonds, issued under secs. 3812 and 3914 of Gen. Code. Denom. $700 and one for $361 32. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: $361 32, 1924, and $700, 1925 to 1933 incl. Certified check for 1% of amount bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

GARY SCHOOL DISTRICT (P. O. Gary), Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received by A. H. Bell, Auditor Board of School Trustees, until 8 p. m. Sept. 27 for $346,000 5% coupon school bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Gary or in any bank in Chicago or New York. Due Oct. 1 1933. Alternative bids will also be asked for $100,000 of these bonds. Privilege of bidding a lower rate of interest than 5% will be given the bidders if the market justifies. Cert. check for $10,000 required. Legality approved by Wood & Oakley of Chicago.

GASCOYNE SCHOOL DISTRICT NO. 22 (P. O. Gascoyne), Bowman County, No. Dak.—*BOND SALE.*—The $3,500 7% funding bonds offered on Aug. 25 (V. 117, p. 806) were awarded to W. B. De Nault Co. at par. Date July 1 1923. Due July 1 1933.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Sealed bids will be received by Earl M. Miller, County Treasurer, until 10 a. m. Sept. 25 for $13,000 T. O. Finch et al. coupon road bonds. Denom. $650. Date Sept. 15 1923. Int. M. & N. 15. Due $650 each six months from May 15 1924 to Nov. 15 1933 incl.

GLADSTONE, Clackamas County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Paul C. Fischer, City Recorder, until 8 p. m. Oct. 2 for $12,809 25 improvement bonds. Denom. $500 and 1 for $309 25. Date April 15 1923. The approving legal opinion of Teal, Winfree, Johnson & McCulloch will be furnished the successful bidder. Bids must be accompanied by certified check for 5% of amount bid.

GLENILA SCHOOL DISTRICT, Cavalier County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Langdon, by Peter Thoreson, District Clerk, until 2 p. m. Sept. 29 for $3,000 18 months certificates of indebtedness bearing interest at a rate not to exceed 7%. A certified check for 5% of bid required.

GRAFFORD INDEPENDENT SCHOOL DISTRICT (P. O. Grafford), Palo Pinto County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $23,000 6% 10-40-year bonds on Sept. 11.

GRAND FORKS COUNTY (P. O. Grand Forks), No. Dak.—*BOND OFFERING.*—Bids will be received until 10 a. m. Oct. 2 by M. O. Haugen, County Auditor, for $35,000 drainage district No. 12 and $9,500 drainage bonds. Date Nov. 1 1923. Due Nov. 1 1930. Int. rate not to exceed 7%. Int. payable annually (Nov. 1). A cert. check for 5% of bid, payable to the County Treasurer, required.

GRAND PRAIRIE, Dallas County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $65,000 5¼% serial sewer bonds on Sept. 13.

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Elmer J. Gross, Village Clerk, will receive sealed bids until 12 m. Oct. 11 for $30,000 5½% fire department bonds, issued under Sec. 3939 of Gen. Code. Denom. $1,000. Date July 2 1923. Interest semi-annual. Due $2,000 yearly on July 2 from 1924 to 1938, inclusive. Certified check for 10% of amount bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

GRANGEVILLE, Idaho County, Idaho.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $15,000 5¼% 10-20-year (opt.) street improvement bonds.

GREENEVILLE, Greene County, Tenn.—*BOND SALE.*—The $66,000 5½% 20-year town impt. and $74,123 66 6% 1-10-year serial impt. district bonds offered on Sept. 19 (V. 117, p. 1265) were awarded to Caldwell & Co. of Nashville at par.

HALL COUNTY COMMON SCHOOL DISTRICT NO. 4, Texas.—*BONDS REGISTERED.*—On Sept. 11 the State Comptroller of Texas registered $5,000 6% 10-40-year bonds.

HALL COUNTY ROAD DISTRICT NO. 4 (P. O. Memphis), Tex.—*BOND OFFERING.*—A. C. Hoffman, County Judge, will receive sealed bids until 2 p. m. Oct. 8 for $100,000 5½% road bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the Hanover National Bank, N. Y. City. Due on July 1 as follows: $1,000 1924 to 1931, incl.; $2,000 1932 to 1935, incl.; $3,000 1936 to 1939, incl.; $4,000 1940 to 1944, incl.; $5,000 1945 to 1948, incl.; $6,000 1949 to 1951, incl., and $7,000 1952 and 1953. A certified check for $2,000 required.

HAMILTON, Ravalli County, Mont.—*BOND SALE.*—The $21,000 funding bonds offered on Sept. 10—V. 117, p. 693—were awarded to Bosworth, Chanute & Co. of Denver. Date Sept. 1 1923. Due Jan. 1 1929; optional on any interest paying date.

HAMILTON CITY SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.—*BOND OFFERING.*—Chas. F. Holdefer, Clerk Board of Education, will receive sealed bids until 12 m. Oct. 2 for $193,239 72 6% "Funding of Existing Indebtedness" coupon bonds. Denom. $1,000 and one for $239 72. Date Oct. 15 1923. Int. F. & A. Due each six months commencing Feb. 1 1924. Cert. check for 2% of the amount bid for, payable to the District Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

HAMMOND, Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received by H. Broertzes, City Comptroller, until 2 p. m. (standard time) Oct. 1 for $25,000 5% coupon "Lake Michigan front real estate purchase for park purposes" bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due Oct. 1 1933. Certified check for 2½% of par value of bonds bid for required. Purchaser to pay for printing of bonds.

HARMONY SCHOOL DISTRICT NO. 25, Benson County, No. Dak.—*CERTIFICATE SALE.*—The $4,000 certificates of indebtedness offered on Sept. 8 (V. 117, p. 1153) were awarded to the Minnesota Loan & Trust Co. of Minneapolis at par as 7s. Due Mar. 5 1925.

HARRISON COUNTY COMMON SCHOOL DISTRICT NO. 2, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $15,000 5% 40-year bonds on Sept. 11.

HARVEY SCHOOL DISTRICT NO. 38, Wells County, No. Dak.—*CERTIFICATE SALE.*—The $12,000 certificates of indebtedness offered on Sept. 10 (V. 117, p. 1153) were awarded as 7s at par to the Farmers' State Bank and the First National Bank, both of Harvey. Due $6,000 May 1 and $6,000 Dec. 1 1924.

HALEDON, Passaic County, N. J.—*BOND SALE.*—The $55,000 5% coupon or registered (with privilege of registration as to prin. only or both prin. and int.) sewer bonds offered on Sept. 17 (V. 117, p. 1265) were awarded to the Union National Corp. of New York at 100.33, a basis of about 4.96%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: $2,000 1924 and 1925 and $3,000 1926 to 1942 incl.

HILLSBORO, Traill County, No. Dak.—*WARRANT SALE.*—The $150,000 6% assessment paving warrants offered on Sept. 10 (V. 117, p. 1153) were awarded jointly to Paine, Webber & Co. and Lane, Piper & Jaffray, Inc., of Minneapolis, at par. Date Sept. 1 1923.

HILL COUNTY SCHOOL DISTRICT NO. 20 (P. O. Gildford), Mont.—*BOND OFFERING.*—E. G. Runkel, District Clerk, will receive bids until 10 a. m. Oct. 12 for an issue of 6% funding school bonds in an amount not to exceed $1,090. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1933, optional Sept. 1 1928 or any interest paying date thereafter. A certified check for $150, payable to the above clerk, required.

HOKE COUNTY (P. O. Raeford), No. Caro.—*BOND OFFERING.*—Sealed bids will be received by the Clerk, Board of County Commissioners, until Oct. 1 for the following 5½% bonds:

$15,000 road and bridge bonds. Due Oct. 1 1948.

15,000 school bonds. Due $500 1924 to 1953 inclusive.

Date Oct. 1 1923.

HOLT COUNTY SCHOOL DISTRICT NO. 57, Nebr.—*BOND SALE.*—During the month of August the State of Nebraska purchased $3,000 5% school bonds at par. Date Aug. 15 1923. Due Aug. 15 1924 to 1929.

HOWARD COUNTY (P.O.Kokomo), Ind.—*BOND SALE.*—The $2,520 5% M. L. Ramable, road improvement bonds offered on Aug. 31—V. 117, p. 919—were awarded to the Farmers Trust & Savings Bank at par, plus a premium of $10, equal to 100.40, a basis of about 4.91%. Denom. $126. Date Aug. 15 1923. Due $126 each six months from May 15 1924 to Nov. 15 1933, inclusive.

HUCKABY INDEPENDENT SCHOOL DISTRICT (P. O. Huckaby), Erath County, Texas.—*BONDS REGISTERED.*—On Sept. 13 the State Comptroller of Texas registered $10,000 5% serial school bonds.

HUDSON, Middlesex County, Mass.—*BOND SALE.*—It is reported that Curtis & Sanger of Boston purchased $35,000 4% bonds at 100.037, a basis of about 3.99%. Denom. $1,000. Date Sept. 1 1923. Due $2,000, 1924 to 1940 inclusive, and $1,000, 1941.

IRENE INDEPENDENT SCHOOL DISTRICT (P. O. Irene), Hill County, Texas.—*BONDS REGISTERED.*—On Sept. 11 the State Comptroller of Texas registered $20,000 5% 30-year school bonds.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Will H. Hayes, City Auditor, will receive sealed bids until 12 m. Oct. 4 for the purchase of the following two issues of 5% bonds:

$25,000 street-improvement refunding bonds. Due $5,000 yearly on Sept. 1 from 1924 to 1930 inclusive.

77,000 special street assessment bonds. Due yearly on Sept. 1 as follows: $7,500 1924 to 1932 incl. and $9,500 1933.

Denom. $500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Ironton. Cert. check for $500, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award. Bidders must state separately the amount bid on each issue.

Financial Statement.

Assessed valuation	$22,199,370 00	Investments held by sinking fund	$175,375 63
Total tax rate	22,200 00	Cash	67,000 00
Corporation	4,075 00		
Bonded debt	1,471,856 92	Total investments and Cash sinking fund	$242,375 63
General debt	542,379 64		
Water works	683,300 00		
Special assessment	246,177 28		

JACKSON, Jackson County, Mich.—*BOND SALE.*—After rejecting all bids received on Sept. 15 for the $158,500 5% special assessment paving bonds offered on that date—V. 117, p. 1266—the City Commission sold the bonds privately to Keane, Higbie & Co. of Detroit for $158,822 20 (102.031) and interest. Date Sept. 15 1923. Due serially from 1924 to 1932 inclusive.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—On Sept. 15 the $17,200 5% coupon P. A. Michter et al., road bonds offered on that date—V. 117, p. 919—were awarded to Breed, Elliott & Harrison of Indianapolis for $17,268, equal to 100.39, a basis of about 4.92%. Date Sept. 15 1923. Due $1,000 May 15 1925 and $900 each six months from Nov. 15 1925 to Nov. 15 1934, inclusive.

JASPER COUNTY ROAD DISTRICT NO. 5 (P. O. Jasper), Tex.—*BOND OFFERING.*—Sealed bids will be received by Eugenia Swann, County Clerk, until 2 p. m. Oct. 10 for $125,000 5½% coupon road bonds. Denom. $1,000 and $500. Date Oct. 10 1923. Prin. and semi-ann. int. (A.-O. 10), payable at the National Bank of Commerce, N. Y. City. Due on Oct. 10 as follows: $4,000 1924 to 1943, incl., and $4,500 1944 to 1953, incl. Legality will be approved by the Attorney-General of Texas and Chapman, Cutler & Parker of Chicago. A certified check for 5% is required.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND SALE.*—On Sept. 18 the two issues of 5½% county's, township's and property owners' portions of the cost of improving Dillonvale and Adena road bonds offered on that date (V. 117, p. 1266), were awarded to Prudden & Co., of Toledo, as follows:

$28,000 road in Smithfield Township, for $28,401, equal to 101.46—a basis of about 5.16%. Denom. $1,000. Due yearly on Sept. 1 as follows: $3,000, 1924 to 1931, inclusive, and $4,000, 1932.

10,500 road in Mt. Pleasant Township for $10,652, equal to 101.44—a basis of about 5.17%. Denom. $1,000 and one for $500. Due yearly on Sept. 1 as follows: $1,000, 1924 to 1930, inclusive; $2,000, 1931, and $1,500, 1932.

Date Sept. 1 1923.

	—Premium on—	
	$28,000 Bonds.	$10,500 Bonds.
The Northern Trust Co., Chicago	$35 00	------
The Title Guarantee & Trust Co., Cincinnati	294 00	$110 00
Prudden & Co., Toledo	401 00	152 00
Weil, Roth & Irving, Cincinnati	254 90	108 15
W. L. Slayton & Co., Toledo	341 60	128 10
Seasongood & Mayer, Cincinnati	337 00	131 00
The Provident Savings Bank & Trust Co., Cincinnati	308 00	100 00
A. E. Aub & Co., Cincinnati	215 60	98 00
G. H. Burr & Co., St. Louis	233 99	82 01
The Milliken & York Co., Cleveland	291 00	123 00
C. W. McNear & Co., Chicago	226 00	------
Breed, Elliott & Harrison, Cincinnati	260 00	98 00
The Davies-Bertram Co., Cincinnati	------	106 06
A. T. Bell & Co., Toledo	92 40	------
Kaufman-Emert-Smith Co., Cincinnati	303 00	133 00
Sidney Spitzer & Co., Toledo (combined bid)	——$415 00——	
Stephens & Co., New York	477 00	------

JEFFERSON TOWNSHIP, Washington County, Pa.—*BONDS NOT SOLD.*—The $120,000 4½% road bonds offered on Sept. 12—V. 117, p. 1037—were not sold.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. R. No. 2, New Lebanon), Ohio.—*BOND OFFERING.*—Elmer Clem, Clerk Board of Education, will receive sealed bids until 1 p. m. Sept. 26 for $7,836 44 5½% coupon funding school bonds. Denom. $500 and one for $336 44. Date Sept. 1 1923. Int. F. & A. Due each six months as follows: $500 Feb. 1 1924 to Feb. 1 1931, incl., and $336 44 Aug. 1 1931. Certified check for 5% of amount bid for, on some solvent bank, required.

JEFFERSON AND MADISON COUNTIES JOINT SCHOOL DISTRICT NO. 16 AND 31 (P. O. Cardwell), Mont.—*BOND OFFERING.*—D. V. Ogan, District Clerk, will receive bids until 8 p. m. Sept. 29 for an issue of funding bonds in an amount not to exceed $2,838 40. Date Oct. 1 1923. Int. A.-O. A certified check for $250, payable to above clerk, required.

JOHNSTOWN SCHOOL DISTRICT NO. 49, Grand Forks County, No. Dak.—*BOND SALE.*—The $2,500 funding bonds offered on Sept. 10 (V. 117, p. 1153) were awarded as 6s to Geo. B. Keenan & Co. of Minneapolis. Date Sept. 1 1923. Due Sept. 1 1933.

JONESVILLE SCHOOL DISTRICT, Hillsdale County, Mich.—*BONDS VOTED.*—At the election held on Sept. 14 (V. 117, p. 1266), the $100,000 new school building bonds were voted.

KANABEC COUNTY (P. O. Mora), Minn.—*BOND SALE.*—Stacy & Braun of Toledo have purchased $125,000 5% road bonds offered on Sept. 18 at a discount of $595, equal to 99.52. Date Sept. 1 1923. Notice of the offering of these bonds was incorrectly given under the caption "Mora, Minn." See V. 117, p. 1267.

KENMORE SCHOOL DISTRICT NO. 28, Ward County, No. Dak.—*CERTIFICATE SALE.*—On Sept. 7 W. L. Peterson, of Kenmore, purchased $8,000 7% certificates of indebtedness.

KENOSHA COUNTY (P. O. Kenosha), Wisc.—*BOND OFFERING.*—Sealed proposals will be received by C. L. Holderness, County Clerk, until 2 p. m. (Central Standard Time) Oct. 1 for $500,000 5% coupon courthouse and jail series of 1923 bonds. Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due $25,000 yearly on Oct. 1 from 1924 to 1943, inclusive. A certified check on an incorporated bank or trust company for $2,000, payable to the county, required. Legal opinion supplied by Chapman, Cutter & Parker, of Chicago. The county will furnish its own lithographed bonds.

KENTON CITY SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—*BOND OFFERING.*—John E. Rubins, Clerk Board of Education, will receive sealed bids until 12 m. Oct. 1 for $25,240 67 5½% school bonds, issued under Sec. 5655 of Gen. Code. Denom. $500 and one for $740 67. Date Oct. 1 1923. Principal and semi-annual interest (F. & A.) payable at the office of the District Treasurer. Due each six months as follows: $1,740 67 Feb. 1 1924 and $1,500 Aug. 1 1924 to Aug. 1 1930, inclusive, and $2,000 Feb. 1 1931 and $2,000 Aug. 1 1931. Certified check for $500, payable to the District Treasurer, required. Purchaser to take up and pay for bonds within 20 days from time of award.

KIMBLE COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—On Sept. 14 the State Comptroller of Texas registered $60,000 5% serial bonds.

KINDRED SCHOOL DISTRICT NO. 2, Cass County, No. Dak.—*BOND SALE.*—During the month of August the State of North Dakota purchased $30,000 4% building bonds at par. Date July 1 1923. Due July 1 1943. Bonds are not subject to call but may be redeemed 2 years from date of issue.

KINGS MOUNTAIN, Cleveland County, No. Caro.—*BOND OFFERING.*—Until 12 m. Oct. 1 the Town Clerk will receive sealed bids for $100,000 6% water and sewer bonds. Date Oct. 1 1923. Due $2,000 1926 to 1936 incl. and $3,000 1937 to 1962 incl.

LAKE SCHOOL DISTRICT NO. 5, Mountrail County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Stanley until 2 p. m. Oct. 1 by (Mrs.) John A. Magnuson, District Clerk, for $3,000 certificates of indebtedness. Date Oct. 8 1923. Interest rate not to exceed 7%. Due May 1 1924. A certified check for 5% of bid required.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. O. Guild, Director of Finance, will receive bids until 12 m. Oct. 1 for the purchase at not less than par and interest of the following 5% special assessment paving bonds:

$11,360 Arliss Drive bonds. Date Oct. 1 1923. Due $1,000 on Oct. 1 in 1924, 1926, 1928, 1930; $1,500 on Oct. 1 in 1925, 1927, 1929, 1931, and $1,360 Oct. 1 1932.

9,129 Delaware Ave. bonds. Dated day of sale. Due $1,000 yearly on Oct. 1 from 1924 to 1931 incl., and $1,129 1932.

10,677 Ogontz Ave. bonds. Dated day of sale. Due $1,177 Oct. 1 1924; $1,000 Oct. 1 1925, 1927, 1928, 1930 and 1931; and $1,500 Oct. 1 1926, 1929 and 1932.

15,165 Reveley Ave. bonds. Dated day of sale. Due $1,665 1924, $1,500 1925, 1927, 1928, 1930 and 1931, and $2,000 Oct. 1 1926, 1929 and 1932.

33,183 Waterbury Road bonds. Dated day of sale. Due $3,683 Oct. 1 1924; $3,500 Oct. 1 1925, 1927, 1928, 1930 and 1931, and $4,000 Oct. 1 1926, 1929 and 1932.

24,613 Atkins Ave. bonds. Dated day of sale. Due $2,613 Oct. 1 1924; $2,500 Oct. 1 1925, 1927, 1929 and 1931, and $3,000 Oct. 1 1926, 1928, 1930 and 1932.

16,838 Glenbury Ave. bonds. Dated day of sale. Due $1,838 Oct. 1 1924; $2,000 Oct. 1 1925, 1926, 1928, 1929, 1930 and 1932, and $1,500 Oct. 1 1927 and 1931.

11,920 Armin Ave. bonds. Dated day of sale. Due $1,000 Oct. 1 1924, 1926 and 1929; $1,500 Oct. 1 1925, 1927, 1928, 1930 and 1931, and $1,420 Oct. 1 1932.

33,000 Clarence Ave. bonds. Dated day of sale. Due $3,500 Oct. 1 1924, 1925, 1926, 1928, 1929 and 1931, and $4,000 Oct. 1 1927, 1930 and 1932.

18,589 Narragansett Ave. bonds. Dated day of sale. Due $2,089 Oct. 1 1924; $2,500 Oct. 1 1931, and $2,000 on Oct. 1 in each of the other years from 1925 to 1932 inclusive.

16,750 Chippewa Ave. bonds. Dated day of sale. Due $1,750 Oct. 1 1924; $2,000 Oct. 1 1925, 1926, 1928, 1929, 1930 and 1932, and $1,500 1927 and 1931.

11,812 Eldred Ave. bonds. Dated day of sale. Due $1,312 Oct. 1 1924; $1,500 1925, 1927, 1928, 1930 and 1932, and $1,000 1926, 1929 and 1931.

Denoms. $1,000, $500 and odd. Prin. and semi-ann. int. (A. & O.) payable at the office of the Director of Finance. Cert. check for 5% of amount of bonds bid for, payable to the city of Lakewood, required. In V. 117, p. 1266, we incorrectly reported these bonds to be offered on Sept. 17.

BOND SALE.—The $11,360 5% Arliss Drive special assessment bonds offered on Sept. 17 (V. 117, p. 920) were awarded to the Guardian Savings Bank & Trust Co. of Cleveland at par and accrued interest. Date Oct. 1 1923. Due on Oct. 1 as follows: $1,000 in each of the even years and $1,500 in each of the odd years from 1924 to 1932, inclusive.

LAKWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by G. W. Grill, Clerk Board of Education, until 7:30 p. m. (Cleveland time) Oct. 8 for the purchase of the following two issues of 5% school bonds:

$270,000 bonds, issued under Sec. 7625 et seq., of General Code. Due $11,000 yearly on Oct. 1 from 1924 to 1948 inclusive.

154,000 bonds issued under Secs. 7629 and 7630, General Code. Due $7,000 yearly on Oct. 1 from 1924 to 1945 inclusive.

Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. of Cleveland. Certified check for 5% of the amount bid for, payable to the District Treasurer, required.

LANGDON, Cavalier County, No. Dak.—*NO BIDS.*—At an offering of $10,000 certificates of indebtedness on Sept. 11 no bids were received.

LAPARITA VALLEY INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $5,000 6% 10-20-year school bonds on Sept. 11.

LA PLATA COUNTY SCHOOL DISTRICT NO. 26 (P. O. Griffith), Colo.—*BONDS VOTED.*—At a recent election an issue of $1,200 6% 15-30-year (opt.) school bldg. bonds was voted. These bonds had been sold subject to being voted to Boettcher, Porter & Co. of Denver. Notice of this election and sale was given in V. 117, p. 1038.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins) Colo.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Sept. 24 by Harry B. McCreary, District Secretary, for $68,000 school bonds. Denom. $1,000. Date Oct. 1 1923. Principal and interest payable at the County Treasurer's office or at Kountze Bros., N. Y. City. Due Oct. 1 1953. Optional $7,000 yearly on Oct. 1 from 1934 to 1942, inclusive, and $5,000 Oct. 1 1943. Bidder to name rate of interest. A certified check or bank draft for $1,000, payable to Verner U. Wolf, District Treasurer, required. Purchaser will be required to furnish blank bonds of suitable form and workmanship without expense to the district. The proceedings relative to the bonds may be supervised by attorneys for the purchaser at his own expense.

LAUREL, Yellowstone County, Mont.—*BOND SALE.*—The $40,000 water main and $15,000 water works system bonds offered on Sept. 14—V. 117, p. 920—were awarded as 6s at par to Crosby, McConnell & Co. of Denver. Date July 1 1923. Due serially 1 to 20 years.

LAWRENCE COUNTY (P. O. New Castle), Pa.—*BOND OFFERING.*—Sealed bids will be received by James R. Lamoree, Chief Clerk Board of County Commissioners, until 12 m. Oct. 10 for $275,000 4½% tax-exempt road impt. (registerable as to both prin. and int. or prin. only) bonds. Denom. $1,000. Date July 1 1923. Int. J. & D. Due $25,000 yearly on July 1 from 1932 to 1938 incl. Cert. check for $2,000, payable to the County Treasurer, required.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Ft. Myers), Fla.—*BOND SALE.*—The $60,000 6% cupon school bonds offered on Sept. 5—V. 117, p. 808—were awarded to the Hanchett Bond Co., Inc., of Chicago, at a premium of $3,481, equal to 105.80, a basis of about 5.52%. Date July 1 1923. Due on July 1 as follows: $2,000 1933 to 1942, inclusive, and $4,000 1943 to 1952, inclusive. Notice of this sale was given in V. 117, p. 1266. It is given again as additional data have come to hand.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14 (P. O. Fort Myers), Fla.—*BOND SALE.*—The $20,000 6% coupon school bonds offered on Sept. 5—V. 117, p. 808—were awarded to the Lee County Bank Title & Trust Co. of Ft. Myers for $19,710, equal to 98.50, a basis of about 6.17%. Date July 1 1923. Due on July 1 as follows: $1,000 1928 to 1937, inclusive, and $2,000 1938 to 1942, inclusive. Notice of this sale was given in V. 117, p. 1266, it is given again as additional data have come to hand.

LEE SCHOOL DISTRICT NO. 22, Divide County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $2,000 7% certificates of indebtedness offered on Sept. 12 (V. 117, p. 1153) were not sold. Due $1,000 in 12 months and $1,000 in 18 months.

LELAND, Washington County, Miss.—*BOND OFFERING.*—Sealed proposals will be received until 7:30 p. m. Oct. 2 by J. H. O'Quinn, Town Clerk, for $175,000 5½% storm sewerage and paving bonds. Date Aug. 1 1923. Due $29,000 in 1924; $17,000, 1925 to 1932 incl., and $10,000, 1933. A certified check for $5,000 required. Bidders to furnish blank bonds and legal opinion of Wood & Oakley of Chicago.

LENORA, Norton County, Kan.—*BOND ELECTION.*—An election will be held on Sept. 26 to vote on the question of issuing $35,000 water works bonds.

LEONARD SCHOOL DISTRICT NO. 9, Rolette County, No. Dak.—*BOND OFFERING.*—Wm. Beaver, District Clerk, will receive bids until 2 p. m. Sept. 25 at the County Auditor's office in Rolla, for $21,000 5½% 20-year funding bonds. A certified check for 5% of bid required.

LIBERTY SCHOOL DISTRICT NO. 29, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 10 a. m. Sept. 26 at the County Auditor's office in Crosby by Ole C. Sateren, District Clerk, for $2,500 7% certificates of indebtedness, maturing $500 in 6 months and $1,000 in 12 months and $1,000 in 18 months. Denom. $500. A certified check for 5% of bid required.

LINCOLN, Lancaster County, Nebr.—*BOND SALE.*—On Sept. 4 the State of Nebraska purchased $109,890 repaving alley and $15,230 water district special assessment 5% bonds at par. Date Sept. 1 1923. Int. annually in September. Due serially.

LINCOLN VALLEY SCHOOL DISTRICT NO. 11, Divide County, No. Dak.—*CERTIFICATE SALE.*—The First State Bank of Colgan has purchased $2,000 7% certificates of indebtedness. Denom. $1,000. Due in 12 months.

LINWOOD SCHOOL DISTRICT (P. O. Linwood), Davidson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until Oct. 20 by the Secretary, Board of Education, for $12,500 6% school bonds. Date Oct. 1 1924. Due $5,000 1926 to 1950 incl.

LITCHVILLE, Barnes County, No. Dak.—*BOND OFFERING.*—T. F. Kinneberg, Village Clerk, will receive bids until 2 p. m. Sept. 23 for $1,800 7% 5-year funding bonds. Date Oct. 1 1923. A certified check for 5% of bid required.

LIVE OAK DRAINAGE DISTRICT, Vermilion Parish, La.—*BOND OFFERING.*—Jack Piloff, Sec.-Treas. Board of Commissioners (P. O. Kaplan), will receive sealed bids until 12 m. Oct. 1 for $75,000 5½% drainage bonds. Denom. $1,000. Date Apr. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Canal-Commercial Trust & Savings Bank in New Orleans. Due serially on Apr. 1, beginning 1925. A cert. or cashier's check on a State or national bank for 2½% of bid required.

LONG CREEK SCHOOL DISTRICT NO. 2, Divide County, No. Dak.—*CERTIFICATE OFFERING*—Alex Reit, District Clerk, will receive bids until 10 a. m. Sept. 25 at the County Auditor's office in Crosby for $1,500 7% certificates of indebtedness, maturing $1,000 in 6 months and $500 in 12 months. Denom. $500. All bids must be accompanied by a certified check for 5% of bid.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE*—The $2,000,000 4½% Class "B" water works bonds offered on July 24—V. 117, p. 239—were taken over by the City Sinking Fund at par. Due $50,000 on Jan. 1 from 1924 to 1963 inclusive.

LOUISVILLE, Jefferson County, Ky.—*BOND OFFERING.*—P. H. Hoge Jr., Secretary of the Sewerage Commissioners, will offer at public auction at 12 m. Oct. 3 $925,000 gold 4½% coupon sewer bonds. Denom. $1,000. Int. semi-ann. Due Feb. 1 1960, payable at the National Bank of Kentucky. A certified check for 2% of bid, payable to the Sewerage Commissioners, required.

LOUISVILLE, Winton County, Miss.—*BOND SALE.*—The $30,000 6% municipal electric light bonds offered on Sept. 4—V. 117, p. 1038—were awarded to A. K. Tigrett & Co. of Memphis at a premium of $55, equal to 100.18. Date Sept. 4 1923.

MADISON, Rockingham County, No. Caro.—*BOND OFFERING.*—The Town Clerk will receive sealed bids until 2 p. m. Oct. 2 for $100,000 6% street bonds. Date Oct. 1 1923. Due $5,000 1926 and 1927 and $6,000 1928 to 1942 inc.

MADISON COUNTY SCHOOL DISTRICT NO. 8, Nebr.—*BOND SALE.*—During the month of August the State of Nebraska purchased $5,500 5% school bonds at par. Date July 1 1923. Due July 1 1933.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—Until 12 m. Oct. 12, C. E. Rhoads, City Auditor, will receive sealed bids for the following 6% special assessment bonds (amount stated being entire issue in each case):

$600 Glessner Ave. sanitary sewer, due in one to three years
2,900 Reba Ave. sanitary sewer, due in one to three years.
350 Library Court grading, due in one to three years.
2,000 Mulberry St. paving, due in one to three years.
7,000 Hedges St. paving, due in one to five years.
8,100 East Sixth St. paving, due in one to five years.
8,200 Rae Ave. paving, due in one to five years.
8,200 Main St. paving, due in one to five years.
900 South Park St. paving, due in one to five years.
700 North Park St. paving, due in one to five years.
1,350 Diamond St. paving, due in one to five years.
3,500 West Sixth St. paving, due in one to five years.
6,600 Granite St. paving, due in one to five years.
2,500 North Park Drives paving, due in one to five years.
3,600 North Main St. paving, due in one to five years.
16,000 Hammond Ave. paving, due in one to five years.
7,900 Euclid Ave. paving, due in one to five years.

All the issues are dated Sept. 1 1923 and the first bond of each issue is due and payable Sept. 1 1924. Int. M. & S. Certified check for 2% of amount bid for, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award. Bonds will not be sold at less than par and interest.

MEDELL SCHOOL DISTRICT NO. 24, Benson County, No. Dak.—*CERTIFICATE OFFERING.*—N. E. Nelson, District Clerk, will receive bids at the County Auditor's office in Minnewaukan until 2 p. m. Sept. 22 for $3,000 certificates of indebtedness. Interest rate not to exceed 7%. Date Oct. 1 1923. Due in 18 months. A certified check for 5% of bid required.

MERCER SCHOOL DISTRICT NO. 2, Mercer County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $1,000 funding certificates offered on Sept. 8—V. 117, p. 1155—were not sold.

MERRIMAN, Cherry County, Nebr.—*BOND ELECTION.*—An election will be held on Sept. 25 to vote on the question of issuing $22,500 electric transmission and $5,000 lighting system bonds.

METAMORA CIVIL AND SCHOOL TOWNSHIP, Franklin County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Louis R. Foster, Township Trustee, at his office in the directors' room of the Farmers Bank of Metamora until 1 p. m. Oct. 8 for the purchase of the following two issues of 5% coupon bonds:

$14,328 civil township bonds.
14,328 school township bonds.

Denom. $398. Date June 30 1923. Int. semi-ann. Due one bond of each issue ($398) each six months from June 30 1924 to Dec. 30 1941, incl.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Sealed bids until 11 a. m. Oct. 1 will be received by C. E. Reyburn, County Treasurer, for the purchase of the following issues of 4½% coupon county unit road bonds:

$11,000 Ira Erkenberry No. 3 bonds. Denom. $550. Due $1,100 yearly on May 15 from 1924 to 1933 inclusive.
80,800 B. E. Wallace et al. No. 4 bonds. Denom. $1,010. Due $4,040 yearly on May 15 from 1924 to 1942 inclusive.
28,500 Joseph H. Myers et al. No. 5 bonds. Denom. $950. Due $2,850 yearly on May 15 from 1924 to 1933 inclusive.
29,400 John F. Durr et al. No. 6 bonds. Denom. $980. Due $2,940 yearly on May 15 from 1924 to 1933 inclusive.
75,000 C. Glen Hurst et al. No. 7 bonds. Denom. $1,250. Due $3,750 yearly on May 15 from 1924 to 1942 inclusive.

Date Aug. 15 1923. Interest M. & N. 15.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—A. E. Aub & Co. of Cincinnati, it is reported, have purchased $11,000 Sugar Grove Road No. 77 improvement bonds.

MICHIGAN (State of).—*BONDS AUTHORIZED.*—The State Administration Board on Sept. 19 authorized, it is stated, the Michigan State Fair Association to issue $1,000,000 bonds.

MILROY SCHOOL DISTRICT NO. 28, McHenry County, No. Dak.—*BOND SALE*—The $4,500 6% building bonds offered on Sept. 4—V. 117, p. 1038—were awarded to G. B. Keenan & Co. of Minneapolis at par. Date Aug. 1 1923. Due Aug. 1 1943.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Geo. M. Link, Secretary Board of Estimate and Taxation, will sell at a public sale at 2 p. m. Sept. 26 the following bonds, bearing interest at a rate not to exceed 5%:

$95,000 sewer bonds, maturing on Sept. 1 as follows: $3,000 1925 to 1948, inclusive, and $4,000 1949 to 1953, inclusive.
90,000 permanent improvement sewer bonds maturing $3,000 yearly on Sept. 1 from 1924 to 1953, inclusive.
25,000 Nicollet Ave. bridge bonds maturing $1,000 yearly on Sept. 1 from 1924 to 1948, inclusive.
50,000 water works bonds, maturing on Sept. 1 as follows: $1,000 1924 to 1933, inclusive, and $2,000 1934 to 1953, inclusive.

Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable in gold coin at the office of the City Treasurer, or at the fiscal agency of the city in N. Y. City. A certified check for 2% of bonds bid for, made payable to C. A. Bloomquist, City Treasurer, required. Bonds will be delivered to the purchaser at the office of the City Treasurer, or elsewhere, at option of purchaser. The opinion of Jno. C. Thomson, N. Y. City, approving the validity of said bonds, will be furnished to the successful bidder.

MINOT SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Minot), Ward County, No. Dak.—*BOND SALE.*—The Mississippi Valley Trust Co. of St. Louis has purchased $195,000 5% funding bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & J.) payable in Chicago. Due June 1 1943.

MISSOURI (State of).—*BOND OFFERING.*—L. D. Thompson, State Treasurer (P. O. Jefferson City), will receive sealed bids until 2 p. m. Nov. 1 for $5,000,000 4½% coupon or registered series "C" road bonds. Denom. Coupon bonds, $1,000 registered bonds, $5,000, $10,000, $50,000 and $100,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Chase National Bank, N. Y. City. Due $1,000,000 yearly on Nov. 1 from 1928 to 1932 incl. Legality approved by the Attorney-General of Missouri and Charles & Rutherford, St. Louis. A certified check for 1% of bonds bid for, payable to the State Treasurer, required.

MITCHELL, Davidson County, So. Dak.—*BOND SALE.*—Ballard & Co. of Minneapolis have purchased $135,000 6% special improvement bonds. Date Aug. 8 1923. Prin. and semi-ann. int. (A. & O. 8) payable at the First National Bank, Minneapolis. Due on Oct. 8 as follows: $15,000 1924; $14,700 1925; $15,000 1926; $14,500 1927; $14,300 1928; $14,500 1929; $15,700 1930; $15,000 1931, and $16,300 1932.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BOND OFFERING.*—C. S. Abbott, Secretary Board of Directors, will receive sealed bids until 10 a. m. Oct. 1 for $135,000 5% irrigation bonds. Denom. $1,000. Date Oct. 1 1923. Int. J. & J. Due on July 1 as follows: $3,000, 1934 and 1935; $4,000, 1936 and 1937; $5,000, 1938 to 1940 incl.; $6,000, 1941 to 1943 incl.; $7,000, 1944 to 1947 incl.; $9,000, 1948 and 1949; $10,000, 1950 and 1951, and $11,000, 1952 and 1953. A certified check for 5% of bid required.

MONROE COUNTY (P. O. Key West), Fla.—*BOND ELECTION.*—An election will be held on Oct. 16 to vote on the question of issuing $300,000 6% county bonds. D. N. File, Clerk Board of County Commissioners.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Chas. H. King, County Treasurer, will receive sealed bids until 10 a. m. Sept. 25 for the following issues of 5% coupon bonds:

$22,600 W. W. Rosenbark et al. road bonds. Denom. $1,130.
16,600 Jesse P. Elliott et al. road bonds. Denom. $830.
8,000 Warner B. Galey et al. road bonds. Denom. $400.

Date Sept. 15 1923. Interest M. & N. 15. Due one bond of each issue each six months beginning May 15 1924.

MONTGOMERY TOWNSHIP SCHOOL DISTRICT, Indiana County, Pa.—*BOND SALE.*—On Sept. 8 an issue of $50,000 4½% school bonds was awarded to Redmond & Co. of Pittsburgh at 100.49—a basis of about 4.46%. Denom. $1,000. Date Sept. 1 1923. Interest M. & S. Due Sept. 1 1943.

MUSKEGO SCHOOL DISTRICT NO. 21, Renville County, No. Dak.—*NO BIDS*—The $2,600 bonds offered on Sept. 8—V. 117, p. 1154—were not sold as no bids were received.

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BONDS VOTED*—On Sept. 10 the Council voted $100,000 special Sanford street impt. bonds. The bonds, it is reported, will be dated Oct. 1 1923 and will be of a single denomination, $1,000. They are to pay 5½% interest. The first five bonds will mature Oct. 1 1924, the second five Oct. 1 1925, and from then on $10,000 will be retired each year through the year 1934.

NANTICOKE, Luzerne County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Frank Wadzinki, Borough Secretary, until 7.30 p. m. Sept. 24 for $130,000 5% borough bonds. Denom. $1,000. Date Sept. 15 1923. Int. semi-ann. Due on Sept. 15 as follows: $13,000, 1924 to 1930 inclusive; $12,000, 1931; $13,000, 1932, and $14,000, 1933. Certified check for $200 required.

NEW HARTFORD COMMON SCHOOL DISTRICT NO. 10 (P. O. New Hartford), Oneida County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Fred W. Webster, School Trustee, at his home in Middle Settlement (P. O. R. F. D. Clinton No. 2) until 8 p. m. (daylight saving time) Sept. 27 for $20,000 coupon school bonds not to exceed 6%. Denom. $1,000. Date July 1 1923. Int. J. & J. Due yearly on Jan. 1 as follows: $1,000 1925 to 1942, inclusive, and $2,000 1943. The above official reserves the right to sell the bonds at public auction at the above time and date, and in that event any sealed proposal received will be deemed to be a bid on such auction sale, at the price named in such bid. All bids must be accompanied with a certified check drawn upon an incorporated bank or trust company and payable to the order of E. C. Davis, Clinton, Treasurer, for $600. The approving opinion of Clay & Dillon of N. Y. City will be furnished to the purchaser without charge.

NEW HAVEN, New Haven County, Conn.—*BONDS VOTED.*—The Boston "Transcript" of Sept. 17 reports that three bond issues, totaling $270,000, have been approved by the Board of Finance of the City of New Haven. The largest is for $155,000, for fire and police improvement bonds; the second is for $90,000 for Third Ward improvement bonds, and the other is for $25,000 for an athletic field.

NEW LISBON TOWNSHIP (P. O. Bloomfield), Stoddard County, Mo.—*BOND SALE—CORRECTION.*—Whitaker & Co. of St. Louis have purchased $60,000 5½% coupon road impt. bonds. Denom. $1,000. Int. semi-ann. Due serially on Sept. 1 from 1925 to 1939 incl. Notice of the sale of $70,000 bonds to this company was given in V. 117, p. 1039. Apparently the amount ($70,000) is incorrect, as the bonded debt of this township, noted below, is only $60,000.

Assessed valuation	$1,911,836
Bonded debt	60,000

Population, estimated, 5,000.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Etta G. Hess, County Treasurer, will receive sealed bids until Oct. 1 for $6,000 5% North Macadam road bonds. Denom. $300. Date Sept. 15 1923. Interest M. & N. 15. Due $300 each six months from May 15 1924 to Nov. 15 1933 inclusive.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Homer Thomas, City Auditor, until 2 p. m. Oct. 15 for $24,914 5½% Robbins Ave. impt. bonds, issued under Sec. 3914 of General Code. Denom. $500 and one for $414. Date Oct. 1 1923. Int. semi-ann. Due $2,500 April 1 1925 to 1933 incl., and $2,414 April 1 1934. Certified check for 2% of the amount bid for, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

NOBLE SCHOOL TOWNSHIP, Noble County, Ind.—*BOND OFFERING*—Chas. A. Ott, Township School Trustee, will receive sealed bids at the Wolf Lake State Bank of Wolf Lake until 2 p. m. Sept. 27 for $30,000 5% Wolf Lake School bonds. Denom. $625. Date Oct. 1 1923. Interest J. & J. Due $1,250 each six months from Jan. 1 1925 to July 1 1936 inclusive.

NOBLES COUNTY (P. O. Worthington), Minn.—*BOND OFFERING.*—C. J. Kull, County Auditor, will receive sealed bids until 10 a. m. Sept. 26 for $48,000 drainage bonds bearing interst at a rate not to exceed 5%. Date Oct. 1 1923. Prin. and semi-ann. int. payable in Minneapolis, St. Paul or Chicago. Due on Oct. 1 as follows: $3,000 1928 to 1939, incl., and $4,000 1940 to 1942, incl. A certified check for $2,500, payable to the County Treasurer, required.

NOLAN COUNTY (P. O. Sweetwater), Tex.—*BOND ELECTION.*—An election will be held on Oct. 20 to vote on the question of issuing $600,000 county road bonds. Interest not to exceed 5½%. Due serially for 30 years.

NORTHAMPTON TOWNSHIP (P. O. Mt. Holly), N. J.—*BOND SALE*—The $45,000 5% impt. bonds offered on Sept. 13 (V. 117, p. 1039) were awarded to M. M. Freeman & Co. of Philadelphia for $45,162, equal to 100.36, a basis of about 4.96%. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $2,000 1924 to 1938 incl., and $3,000 1939 to 1943 incl.

NORTHFIELD SCHOOL DISTRICT NO. 34, Ramsey County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Sept. 27 at the County Auditor's office in Devil's Lake by Y. A. Nelson, District Clerk, for $3,000 certificates of indebtedness. Interest rate not to exceed 7%. Date Sept. 27 1923. Due Mar. 27 1925. A certified check for 5% of bid required.

NORTH PROVIDENCE, Providence County, R. I.—*BOND OFFERING*—The City Treasurer will receive sealed bids until 4 p. m. Sept. 28 for $100,000 4¼% school bonds. Denom. $1,000. Date Nov. 1 1923. Due $4,000 annually.

NORTH VERNON, Jennings County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Wm. T. Riley, County Treasurer, until 7 p. m. Sept. 28 for $12,000 4½% light and water plant extension purchase bonds, issued in three equal series of $4,000. Denom. $500. Date Sept. 1 1923. Int. M. & S. Due $4,000 on June 15 in each of the years 1925, 1927 and 1929.

NORWALK CITY SCHOOL DISTRICT NO. 16 (P. O. Norwalk), Huron County, Ohio.—*BOND OFFERING.*—John A. Strutten, Clerk Board of Education, will receive sealed bids until 12 m. Oct. 4 for $48,085.38 5½% school bonds. Denom. $500 and one for $585.38. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due $2,500 each six months from Feb. 1 1924 to Feb. 1 1931 incl., and $585.38 Aug. 1 1931. Certified check for 10% of the amount bid for, payable to the Board of Education, required.

OAK HILL SPECIAL TAX SCHOOL DISTRICT NO. 4, Manatee County, Fla.—*BOND SALE.*—The $25,000 6% coupon school bonds

offered on Sept. 18—V. 117, p. 1155—were awarded to Bumpus, Hull & Co. of Detroit, at a premium of $1,087 50, equal to 104.35, a basis of about 5.70%. Date Nov. 1 1923. Due Nov. 1 1953.

OAK LODGE (DOMESTIC) WATER DISTRICT, Clackamas County, Ore.—*BOND SALE.*—G. E. Miller & Co. of Portland have purchased $100,000 5½% coupon bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold coin at the fiscal agency of the State of Oregon in N. Y. City or at any office of G. E. Miller & Co. Due Sept. 1 1929 to 1948.

Financial Statement.

Actual value, estimated	$5,000,000
Assessed valuation	1,118,000
Total bonded debt	100,000

Population, 3,500.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—Sealed bids will be received by H. W. Dunn, Commissioner of Finance, until 10 a. m. Sept. 25 for the purchase of $500,000 20-year 4½% street impt. bonds. Date Sept. 1 1923. Denom. $1,000. Prin. and semi-ann. int. payable in Omaha. A certified or cashier's check on a national bank or trust company, for $10,000, payable to the City of Omaha, required. Bonds will be furnished by the city. The official circular states: "No default has ever been made or attempted in payment of principal or interest of any bonds issued by the City of Omaha."

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Sealed bids will be received until Oct. 1 by William B. Lashbrooks, County Treasurer, for $33,000 5% coupon road construction bonds. Denom. $1,650. Date Oct. 1 1923. Due $1,650 each six months from May 15 1924 to Nov 15 1933 inclusive.

PAGE SCHOOL DISTRICT NO. 80, Cass County, No. Dak.—*BOND OFFERING.*—A. M. Bankers, District Clerk, will receive bids until 11 a. m. Sept. 29 at the County Auditor's office in Fargo for $12,000 funding bonds. Denom. $1,000. Date Sept. 1 1923. Int. rate not to exceed 7%. Due Sept. 1 1933. A certified check for 5% of bid required.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND SALE.*—The 6% special road and bridge bonds offered on Sept. 15—V. 117, p. 922—were awarded as follows:

$20,000 District No. 8 bonds to the Farmers Bank & Trust Co., West Palm Beach, at a discount of $960, equal to 95.25, a basis of about 6.43%. Due $1,000 yearly on Sept. 1 from 1933 to 1952, incl.

5,000 District No. 17 bonds, awarded to the Farmers Bank & Trust Co., West Palm Beach, at a discount of $187 50, equal to 96.25, a basis of about 6.98%. Due $1,000 yearly on Sept. 1 from 1925 to 1929, inclusive.

70,000 District No. 19 bonds, awarded to Ryan, Bowman & Co. of Toledo at a discount of $2,700, equal to 96.14, a basis of about 6.47%. Due yearly on Sept. 1 as follows: $2,000 1925 to 1929, incl.; $3,000 1930 to 1933, incl.; $4,000 1934 and 1935, and $5,000 1936 to 1943, incl.

11,000 District No. 12 bonds, awarded jointly to G. B. Sawyers Co. of Jacksonville and the Bank of Stuart of Stuart at a discount of $500, equal to 95.45, a basis of about 6.37%. Due $1,000 yearly on Sept. 1 from 1943 to 1953, incl.

Date Sept. 1 1922.

BONDS NOT SOLD.—The $45,000 District No. 18 bonds, offered at the same time, were not sold. No report has come to hand as yet regarding the $80,000 District No. 16 bonds.

PAPILLION, Sarpy County, Neb.—*BOND SALE.*—The $11,000 5% coupon water bonds offered on Sept. 16—V. 117, p. 1155—were awarded to the White-Phillips Co. of Omaha at 98.50. Date Sept. 1 1923.

PERRY COUNTY (P. O. Linden), Tenn.—*BOND SALE.*—The $25,000 6% tax-free coupon highway impt. bonds offered on Sept. 12 (V. 117, p. 1039) were awarded to the First National Bank of Linden at a premium of $1,751, equal to 107.00, a basis of about 5.25%. Date Aug. 1 1923. Due $1,000 yearly on Aug. 1 from 1924 to 1948 incl. Other bids were as follows:

Caldwell & Co., Nashville, Tenn	$26,675
A. K. Tigrett & Co., Memphis, Tenn	26,625
Seasongood & Mayer, Cincinnati	26,280
First National Bank, Dickson, Tenn	26,600
C. D. Loveless, Springhill, Tenn	26,277

PHILADELPHIA, Pa.—*VOTERS APPROVE FUND TRANSFER.*—The voters on Sept. 18 gave their consent, by almost 4 to 1, to the request of the City Council for authority to use for transit purposes instead of the original purposes $60,700,000 which has been borrowed, or is to be borrowed.—V. 117, p. 1039

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Clearwater), Fla.—*BOND SALE.*—The $14,000 5½% school bonds offered on Sept. 18—V. 117, p. 1155—were awarded to Sidney Spitzer & Co. of Toledo at a discount of $334 50, equal to 97.61, a basis of about 5.67%. Date Sept. 1 1923. Due Sept. 1 1953.

PLEASANT VALLEY SCHOOL DISTRICT NO. 35, Wells County, No. Dak.—*CERTIFICATE SALE.*—On Sept. 14 the Farmers & Merchants Bank of Hurdsfield purchased $8,000 certificates of indebtedness as 7s at par.

POLK COUNTY (P. O. Crookston), Minn.—*BIDS REJECTED.*—The $80,500 bonds offered on Sept. 12 (V. 117, p. 1039) were not sold, as all bids received were rejected. Date Oct. 1 1923. Due serially 6 to 20 years from date of issue.

PORTLAND, Muttnomak County, Ore.—*HIGHEST BID.*—We are advised that at the offering of the $500,000 4% water bonds on Sept. 18—V. 117, p. 1039—the highest bid received was from a syndicate composed of Redmond & Co., W. A. Harriman & Co., Inc., and Clark, Williams & Co. The bid was 90.197.

PORTLAND SPECIAL SCHOOL DISTRICT, Traill County, No. Dak.—*CERTIFICATE SALE.*—The $15,000 certificates of indebtedness offered on Sept. 8 (V. 117, p. 1039) were awarded to local investors at par. Of the total amount of certificates, $3,000 will be dated Oct. 1 1923, $1,500 Nov. 1 1923, $1,500 Dec. 1 1923, $1,500 Jan. 10 1924, $1,500 Feb. 5 1924, $1,500 March 5 1924, $1,500 April 5 1924, $1,500 May 5 1924, and $1,500 June 2 1924; all certificates maturing 18 mos. from their respective dates.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Sealed bids will be received by Otto G. Webb, County Treasurer, until 10 a. m. Oct. 6 for $14,800 4½% J. F. Elliott et al. coupon road bonds. Denom. $740. Date Sept. 15 1923. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. Due $740 each six months from May 15 1924 to Nov. 15 1933 inclusive.

RAINY BUTTE SCHOOL DISTRICT NO. 11, Slope County, No. Dak.—*NO BIDS RECEIVED.*—There were no bids received for the $5,000 7% certificates of indebtedness offered on Sept. 8 (V. 117, p. 1155). Date Sept. 8 1923.

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Oct. 9 by E. E. Culbreth, Chairman of the School Committee, for $300,000 coupon registerable as to principal and interest school bonds. Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest (A.-O.), payable in gold coin at the United States Mortgage & Trust Co., N. Y. City. Due on Oct. 1 as follows: $6,000 1926 to 1928, incl.; $8,000 1929 to 1932, incl.; $10,000 1933 to 1938, incl.; $11,000 1939 to 1943, incl.; $12,000 1944 to 1948, incl., and $15,000 1949 to 1953, incl. Bidder to name rate of interest. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the School Committee required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are valid and binding obligations of the School Committee of Raleigh Township. The bonds will be printed under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures and seal on the bonds.

RAMONA, Lake County, So. Dak.—*BOND OFFERING.*—F. O. Palmer, Clerk Board of Trustees, will receive bids until 8 p. m. Sept. 22 for $7,000 electric light bonds bearing interest at a rate not to exceed 5½%. Denom. $1,000. Date May 1 1923. Int. M. & N. A cert. check for 5% of bid required.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE.*—A syndicate composed of the Wells-Dickey Co., Eldredge & Co., Bankers Trust Co. and Keane, Higbie & Co., has purchased the $1,000,000 road and bridge bonds offered on Sept. 17 (V. 117, p. 1155) at a premium of $890, equal to 100.08—a basis of about 4.805%—taking $493,000 as 5s and $507,000 as 4¾s. The following is a list of the bids received:

Bidder —	*Int. Rate Bid.*	*Premium.*
Emery, Peck & Rockwood	5%	$5,951 50
Merchants Trust & Savings Bank Kalman, Wood & Co W. A. Harriman & Co First Trust & Savings Bank	5%	7,880 00
Stacy & Braun Wm. R. Compton Co Minneapolis Trust Co Estabrook & Co Northern Trust Co	5%	10,420 00
The Minnesota Loan & Trust Co Lane, Piper & Jaffray, Inc Guaranty Company of New York Eldredge & Co Bankers Trust Co Keane, Higbie & Co Wells-Dickey	5%	14,600 00
Lane, Piper & Jaffray, Inc Guaranty Company of New York	for $517,000 bonds—5% 453,000 bonds—4¾%	1,800 00
Estabrook & Co Northern Trust Co The Minnesota Loan & Trust Co Eldredge & Co	for $193,000 bonds—5% 507,000 bonds—4¾%	106 00
Bankers Trust Co Keane, Higbie Co Wells-Dickey Co	for $193,000 bonds—5% 507,000 bonds—4¾%	890 00

REDFORD UNION SCHOOL DISTRICT NO. 1, Redford Township, Wayne County, Mich.—*BOND OFFERING.*—Until Sept. 26 bids will be received by the Board of Education for the purchase of $100,000 school bonds. Date Oct. 1 1923. The bonds run for 30 years.

RED LODGE, Rosebud Irrigation District, Mont.—*BOND SALE.*—A special telegraphic dispatch from our Western correspondent advises us that the Farm Mortgage Corp. has purchased $418,000 bonds.

REEVES COUNTY COMMON SCHOOL DISTRICT NO. 3, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $7,500 5½% serial bonds on Sept. 14.

RERIE, Jefferson County, Ida.—*BONDS VOTED—BOND SALE.*—At a recent election, notice of which was given in V. 117, p. 923, the proposition to issue $5,000 water-extension bonds carried by a vote of 20 to 2. Since being voted the bonds have been sold to a Salt Lake City firm.

RHODE ISLAND (State of).—*BOND OFFERING.*—A. C. Knowles General Treasurer, will receive sealed bids at his office in Providence until 12 m. (daylight saving time) Sept. 26 for the purchase of all or any part of the following issues of 4% gold bonds:

$600,000 Penal and Charitable Institutions Loan of 1923. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1973.

500,000 Bridge Construction Loan of 1923. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1973.

130,000 Armory of Mounted Commands Loan. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1973.

250,000 Armory of Mounted Commands Second Loan. Date Nov. 1 1923. Int. M. & N. Due Nov. 1 1973.

Denom. $1,000. The first three loans will be ready for delivery on or before Oct. 1 1923, the other on or about Nov. 1 1923. Bonds are issued under the provisions of Acts passed by the Legislature of the State of Rhode Island at its January session, and are said to be exempt from taxation in Rhode Island. Principal and interest are payable in gold coin of the United States equal to the present standard of value, fineness and weight. Either coupon or registered bonds will be issued as desired, and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder.

Financial Statement.

Bonded debt of State, including these issues	$13,007,000
Sinking fund	2,415,242
Assessed valuation of towns and cities of the State, Jan. 1 1923	1,047,390,217

RICHARDSON COUNTY SCHOOL DISTRICT NO. 59 (P. O. Salem), Nebr.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased $45,000 5% school building bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and annual interest (Oct. 1) payable at the County Treasurer's office. Due Oct. 1 1953, optional Oct. 1 1928.

Financial Statement.

Assessed value as returned 1922	$1,004,000
Total bonded debt (this issue only)	45,000

Population (estimated), 500.

RIPON, Fond du Lac County, Wis.—*BOND OFFERING.*—Sealed bids for the purchase of $20,000 5% coupon municipal street improvement bonds will be received until 2 p. m. Sept. 26 by F. A. Preston, City Clerk. Denom. $500. Date March 15 1923. Interest M.-S. 15. Due $2,500 yearly on March 15 from 1932 to 1939, inclusive. A certified check for $500, payable to the city of Ripon required.

ROCHESTER, Fulton County, Ind.—*BOND SALE.*—A. P. Flynn & Co. have purchased $13,000 5% road bonds for $13,030, equal to 100.23, a basis of about 4.95%. Denom. $650. Interest M. & N. 15. Due $650 each six months from May 15 1924 to Nov. 15 1933, inclusive.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received at the office of J. C. Wilson, City Comptroller, until 2:30 p. m. Sept. 25 for City of Rochester notes as follows:

$350,000 subway construction notes, as per ordinance of the Common Council March 28 1922.

150,000 subway railroad notes, as per ordinance of the Common Council Jan. 23 1923.

Notes will be made payable six months from Sept. 28 1923 at the Central Union Trust Co., N. Y. City, will be drawn with interest and will be deliverable at the said trust company, 80 Broadway, Sept. 28 1923.

ROCKWOOD, Somerset County, Pa.—*BOND OFFERING.*—B. G. Vough, Borough Secretary, will receive sealed bids until 12 m. Sept. 29 for $10,000 4% street impt. bonds. Denom. $500 and $1,000. Due Oct. 1 1948, optional Oct. 1 1928. Prin. and semi-ann. int. payable at the Borough Treasurer's office. Certified check for 2% of amount of bonds bid for required.

ROCKY RIVER, Cuyahoga County, Ohio.—*BONDS SOLD.*—The eight issues of 5½% bonds, aggregating $112,755, offered unsuccessfully on Aug. 20 (V. 117, p. 923), have been awarded at par at a private sale.

ROGERS COUNTY (P. O. Claremore), Okla.—*BOND OFFERING.*—Bids will be received by C. R. Musgrove, County Clerk, until 12 m. Sept. 22 (to be opened at 9 a. m. Sept. 24) for $650,000 permanent State road bonds. Bids to be received on the following propositions:

First. On the sale of $650,000 5½% bonds, payable semi-annually, maturing in four equal installments of 5, 10, 15 and 20 years, respectively, to be paid for in full upon approval of Attorney-General.

Second. On the sale of $650,000 5% bonds, payable semi-annually, maturing in four equal installments of 5, 10, 15 and 20 years, respectively, one-third to be paid for upon approval by the Attorney-General and delivery, balance to be delivered by County Commissioner upon 30 days' notice to purchaser.

Third. On the sale of $650,000 5¼% bonds, payable semi-annually, maturing in four equal installments of 5, 10, 15 and 20 years, respectively, to be paid for in full upon approval by Attorney-General.

Fourth. On the sale of $650,000 5% bonds, payable semi-annually, maturing in four equal installments of 5, 10, 15 and 20 years, respectively, to be paid for in full upon approval by Attorney-General.

Fifth. On the sale of $650,000 5¼% bonds, payable semi-annually, maturing in four equal installments of 5, 10, 15 and 20 years, respectively, one-third to be paid for upon approval by the Attorney-General and delivery, balance to be delivered by the County Commissioner and paid for by purchaser upon 30 days' notice to purchaser.

Sixth. On the sale of $650,000 5% bonds, payable semi-annually, maturing in four equal installments of 5, 10, 15 and 20 years, respectively, one-third to be paid for upon approval by the Attorney-General and delivery, balance to be delivered by County Commissioner and paid for by purchaser upon 30 days' notice to purchaser.

A certified check for $13,000 required. Successful bidder will be required to furnish necessary proceedings to complete the issuance of such bonds, including bonds, without cost to the county.

RUNNELS COUNTY COMMON SCHOOL DISTRICT NO. 2, Texas. *BONDS REGISTERED.*—The State Comptroller of Texas registered $7,000 5% 40-year bonds on Sept. 14.

RUNNELS COUNTY COMMON SCHOOL DISTRICT NO. 22, Texas.—*BONDS REGISTERED*—The State Comptroller of Texas registered $6,000 5% 40-year bonds on Sept. 14.

ST. ALBANS, Franklin County, Vt.—*BOND OFFERING.*—B. M. Hopkins, City Treasurer, will receive sealed bids until 2 p. m. Sept. 27 for $50,000 4% coupon street bonds. Issued in denom. of $1,000 each, dated Sept 1 1923, and payable $10,000 on Sept. 1 from 1928 to 1932, inclusive. Principal and semi-annual interest (M. & S.) payable at First National Bank of Boston, in Boston. These bonds are engraved under the supervision of, and certified as to genuineness by, the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Oct. 1 at the First National Bank of Boston, in Boston.

Financial Statement Sept. 1 1923.

Water bonds	$65,000 00
Other bonds	131,000 00
Total bonded debt (including this issue)	$196,000 00
Floating debt—Warrants issued to pay special State tax	$78,926 04
Total value of real and personal estates, 1923	$5,043,102 00

Population 1920, 7,588.

ST. CLAIRSVILLE, Belmont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 12 by Otis O. Bethel, Village Clerk, for $22.808 29 6% Newell Street improvement special assessment bonds. Denom. $2,500 and one for $2,880 29. Date Jan. 1 1923. Interest semi-annual. Due yearly on Jan. 1 as follows: $2,500, 1924 to 1931, inclusive, and $2,880 29, 1932. Certified check for $500, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

ST. FRANCIS COUNTY ROAD IMPROVEMENT DISTRICT NO. 2, Ark.—*BOND SALE.*—The Burkholder Bond Co. of St. Louis has purchased $106,000 5½% coupon road improvement bonds. Denom. $500 and $1,000. Principal and interest payable at the St. Louis Union Trust Co., St. Louis. Due serially on Aug. 1 from 1924 to 1944, inclusive.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND OFFERING.*—W. H. Borgen, County Auditor, will receive bids until 1:30 p. m. Oct. 9 for $10,500 Ditch No. 14 and $87,000 Ditch No. 1 5% bonds. Date Oct. 1 1923.

SAGINAW, Saginaw County, Mich.—*BOND ELECTION.*—A special election will be held on Nov. 5 to vote on the question of issuing $4,560,000 water system construction bonds.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BOND SALE.*—The Second National Bank of Saginaw has been awarded the $16,200 road bonds offered on Sept. 11—V. 117, p. 1156—as 5½s at par. Date Sept. 1 1923. The bonds run for 5 years, beginning May 1 1924. There were no other bidders.

SANBORN, Redwood County, Minn.—*CERTIFICATE SALE.*—The $19,000 6% certificates of indebtedness offered on Sept. 13—V. 117, p. 1040—were awarded at 96 to the Gates-White Co. of St. Paul.

SANFORD, Seminole County, Fla.—*BOND OFFERING.*—Sealed bids will be received by L. R. Phillips, City Clerk, until 3 p. m. Oct. 8 for $112,000 6% street impt. bonds. Date July 2 1923. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly on Jan. 1 as follows: $10,000, 1925 to 1934 incl., and $12,000, 1935. A certified check for 2% of bonds required. The bonds are to be sold subject to the approving opinion of John C. Thomson, N. Y. City, to be furnished by the city of Sanford.

SCANDINAVIA SCHOOL DISTRICT NO. 43, Williams County, No. Dak.—*CERTIFICATE OFFERING.*—O. J. Stover, District Clerk, will receive bids until 2 p. m. Sept. 22 at the County Auditor's office in Williston for $4,000 certificates of indebtedness. Denom. $1,000. Interest rate not to exceed 7%. Date Sept. 22 1923. Due $2,000 in 12 months and $2,000 in 18 months. A certified check for 5% of bid required.

SCHLESWIG, Crawford County, Iowa.—*BOND ELECTION.*—A proposition to issue $20,000 water-extension bonds will be submitted to a vote of the people at an election to be held on Oct. 1.

SCHRUNCK SCHOOL DISTRICT NO. 12, Burleigh County, No. Dak.—*NO BIDS RECEIVED.*—The $2,000 7% 18 months certificates of indebtedness offered on Sept. 4 (V. 117, p. 923) were not sold, as no bids were received.

SCOTT COUNTY DRAINAGE AND LEVEE DISTRICT, Ill.—*BOND SALE.*—Whitaker & Co. of St. Louis, purchased $61,500 6% serial bonds. Denoms. $1,000 and $100. Date Jan. 1 1923. Principal and interest payable at the Boatmen's Bank of St. Louis. Due $4,100 yearly on Jan. 1 from 1928 to 1942, inclusive. The purchaser are now offerings the bonds to investors.

SMITH COUNTY COMMON SCHOOL DISTRICT BO. 42, Texas.—*BONDS REGISTERED.*—On Sept. 14 the State Comptroller of Texas registered $10,000 6% 2-40-year bonds.

SNYDER, Dodge County, Neb.—*BONDS VOTED.*—It is reported that at a recent election $25,000 sewer bonds were voted.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—*BOND SALE.*—The $150,000 4¾% coupon school impt. bonds offered on Sept. 20 (V. 117, p. 583) were awarded to C. W. McNear & Co. Date Oct. 1 1923. Due $10,000 yearly on Oct. 1 from 1928 to 1942 incl. The purchasers are now offering the bonds to investors at prices to yield 4.60%.

SPANISH FORT INDEPENDENT SCHOOL DISTRICT (P. O. Spanish Fort), Montague County, Texas.—*BONDS REGISTERED.*—On Sept. 13 the State Comptroller of Texas registered $16,000 5½% 10-20-year bonds.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—Sealed bids will be received by F. M. Harter, County Treasurer, until 2 p. m. Oct. 8 for $21,429 90 5% John M. Smith et al road improvement in Jackson Township bonds. Denom. $500. Date Sept. 15 1923. Due each six months as follows: $2,000, May 15 1924 to May 15 1927, inclusive; $2,500, Nov. 15 1927 to May 15 1928, and $2,429 90 Nov. 15 1928. If bonds are not sold when offered they will be offered from day to day thereafter until sold.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—A temporary revenue loan of $100,000 has been awarded to the Union Trust Co. on a 4.20% discount basis.

BOND SALE.—An issue of $680,000 4% bonds has been awarded to Estabrook & Co. of Boston at par. Denom. $1,000. Date Oct. 1 1923. Due 1924 to 1943.

SPRING VALLEY SCHOOL DISTRICT NO. 76, McLean County, No. Dak.—*NO BIDS RECEIVED.*—There were no bids received for an issue of $8,000 18 months' certificates of indebtedness offered on Sept. 14.

STAFFORD SCHOOL DISTRICT NO. 4, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Sept. 21 bids were received at the County Auditor's office in Mohall by J. T. Overton, District Clerk, for $4,000 six months certificates of indebtedness bearing interest at a rate not to exceed 7%. A certified check for 5% of bid required.

STEWART SCHOOL DISTRICT NO. 4, Kidder County, No. Dak.—*NO BIDS.*—There were no bids received for the $1,000 certificates of indebtedness offered on Aug. 30—V. 117, p. 924.

STONEY CREEK SCHOOL DISTRICT NO. 3, Williams County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. to-day (Sept. 22) bids will be received by W. E. Landis, District Clerk, at the County Auditor's office in Williston, for $5,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. $500. A certified check for 5% of bid required.

STREETER SCHOOL DISTRICT NO. 42, Stutsman County, No. Dak.—*CERTIFICATE OFFERING.*—A. T. Graf, District Clerk, will receive bids until 10 a. m. Sept. 28 at the County Auditor's office in Jamestown for $8,000 7% 18 months certificates of indebtedness. Date Oct. 1 1923. A certified check for 5% of bid required.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND ELECTION.*—An election will be held on Nov. 6 to vote on the question of issuing $250,000 memorial hall bonds.

SUMTER COUNTY (P. O. Bushnell), Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 9 by W. T. Eddins, Secretary, Board of Public Instruction, for $25,000 6% coupon school bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due on Sept. 1 as follows: $5,000 1928, 1933 and 1938, and $10,000 1943. A certified check for 1% required.

TERREBONNE PARISH ROAD DISTRICT NO. 6 (P. O. Houma), La.—*BOND OFFERING.*—O. J. Theriot, Secretary of the Police Jury will receive bids until 12 m. Oct. 10 for $30,000 6% road bonds. Date Dec. 1 1923. Int. F. & A. Due serially on Aug. 1 from 1924 to 1951 incl. A certified check on some bank chartered under the laws of Louisiana or some national bank authorized to do business in Louisiana for 2% of issue, required.

TEXAS (State of).—*BONDS PURCHASED BY STATE.*—The following is a list of the bonds aggregating $144,960 purchased by the State Board of Education of Texas on Sept. 10:

Port Lavaca Ind. Sch. Dist.	$6,000	Matagorda Co. C. S. D. No. 4	$2,700
Eagle Lake Ind. Sch. Dist.	25,000	Rusk Co. C. S. D. No. 11	5,000
Irene Ind. Sch. Dist.	20,000	San Saba Co. C. S. D. No. 9	3,500
Laparita Valley Ind. S. D.	5,000	Van Zandt Co. C. S. D. 109	2,200
Coleman Co. C. S. D. No. 35	2,500	Wood Co. C. S. D. No. 26	2,000
Coleman Co. C. S. D. No. 46	3,500	Wood Co. C. S. D. No. 28	750
Castro Co. C. S. D. No. 1	9,750	Gonzales Co. C. S. D. No. 21	1,800
Hunt Co. C. S. D. No. 61	3,000	Gonzales Co. C. S. D. No. 21	1,200
Hunt Co. C. S. D. No. 72	2,800	Fort Bend Co. C. S. D. No. 1	3,000
Houston Co. C. S. D. No. 28	2,100	Haskell Co. C. S. D. No. 22	2,000
Hardeman Co. C. S. D. No. 16	10,000	Harrison Co. C. S. D. No. 2	10,000
Jones Co. C. S. D. No. 17	1,500	Shelby Co. C. S. D. No. 25	1,000
Jones Co. C. S. D. No. 18	3,000	Bell Co. C. S. D. No. 87	300
Knox Co. C. S. D. No. 4	2,160	Anderson Co. C. S. D. No. 28	10,200
Limestone Co. C. S. D. No. 54	3,000		

BONDS REGISTERED.—The State Comptroller of Texas has registered the following bonds:

Amount.	*Place.*	*Due.*	*Int.*	*Date Reg.*
$1,800	Gonzales Co. Com. S. D. No. 21	20 years	6%	Sept. 10
3,000	Hunt Co. Com. S. D. No. 61	serial	5%	Sept. 11
4,000	Anderson Co. Com. S. D. No. 41	10-20-yrs.	6%	Sept. 11
3,500	Angelina Co. Com. S. D. No. 1	3-5 yrs.	5%	Sept. 11
2,500	Hill Co. Com. S. D. No. 89	5-20 yrs.	5%	Sept. 11
2,000	Hill Co. Com. S. D. No. 12	5-20 yrs.	5%	Sept. 11
2,000	Hall Co. Com. S. D. No. 20	10-40 yrs.	6%	Sept. 11
4,000	Hansford Co. Com. S. D. No. 14	5-40 yrs.	6%	Sept. 12
4,000	Rusk Co. Com. S. D. No. 14	10-20 yrs.	5%	Sept. 13
1,000	Travis Co. Com. S. D. No. 19	1-20 yrs.	5%	Sept. 13
1,000	Travis Co. Com. S. D. No. 44	1-20 yrs.	5%	Sept. 13
2,500	Travis Co. Com. S. D. No. 45	5-20 yrs.	5%	Sept. 13
1,300	Fannin Co. Com. S. D. No. 95	5-20 yrs.	6%	Sept. 13
1,000	Fannin Co. Com. S. D. No. 96	5-20 yrs.	6%	Sept. 13
3,000	Runnels Co. Com. S. D. No. 45	40 years	5%	Sept. 14
3,000	Smith Co. Com. S. D. No. 9	5-20 yrs.	5½%	Sept. 14
4,000	Smith Co. Com. S. D. No. 32	2-20 yrs.	6%	Sept. 14
2,500	Wichita Co. Com. S. D. No. 3	serial	5%	Sept. 14
4,000	Live Oak Co. Com. S. D. No. 1	serial	6%	Sept. 14
2,000	Yoakum Co. Com. S. D. No. 8	20 years	5%	Sept. 14
2,500	Trinity Co. Com. S. D. No. 26	5-20 yrs.	5%	Sept. 14
3,000	Young Co. Com. S. D. No. 11	serial	6%	Sept. 15

THAYER COUNTY SCHOOL DISTRICT NO. 26, Neb.—*BOND SALE.*—The State of Nebraska purchased $20,000 5% school bonds at par during the month of August. Date July 1 1923. Due July 1 1943, optional July 1 1928.

THOMPSON'S MILLS INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—On Sept. 13 the State Comptroller of Texas registered $10,000 5% 20-40-year bonds.

TIMMER SCHOOL DISTRICT NO. 44, Morton County, No. Dak.—*BOND OFFERING.*—Until 1.30 p .m. Sept. 22 bids will be received at the County Auditor's office in Mandan, by J. F. Murphy, District Clerk, for $5,000 funding bonds. Date Sept. 1 1923. Principal and interest payable at the First National Bank of Minneapolis. Due Sept. 1 1943. A certified check for 5% of bid required.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—J. F. Moore, Town Supervisor, will receive sealed bids until 7 p. m. (Eastern standard time) Sept. 26 for $798,000 4¾% sewer bonds. Denom. $1,000. Date July 1 1923. Interest J. & J. Due yearly on July 1 as follows: $25,000 1924 to 1951, inclusive, and $49,000 1952 and 1953. Certified check for 5% of amount bid for, payable to the above official, required. Legality approved by Clay & Dillon, of New York.

TRACY, Lyon County, Minn.—*BIDS REJECTED.*—All bids received for the $17,000 coupon sewer extension bonds offered on Sept. 4 (V. 117, p. 1040) were rejected. Date Sept. 1 1923. Due Sept. 1 1938.

TULSA, Tulsa County, Okla.—*BOND OFFERING.*—Sealed proposals were received by Roy Garbett, City Auditor, until 1:30 p. m. Sept. 21 for $2,800,000 water works bonds of 1922, part of an authorized issue of $6,800,000. Bids were received on the following basis:

$1,000,000, including $400,000 of 5½% bonds, int. payable semi-ann., Feb. 1 and Aug. 1 of each year, of the denomination of $1,000 each, the principal on the first 200 bonds becoming due Feb. 1 1927, and the principal on 40 additional bonds becoming due on Feb. 1 of each succeeding year up to and incl. Feb. 1 1932; and including $600,000 of 5% bonds, interest payable annually on the same dates, of the same denomination, the principal on 40 bonds becoming due on Feb. 1 1933, and the principal on 40 additional bonds becoming due on Feb. 1 of each succeeding year thereafter up to and incl. Feb. 1 1947.

$2,000,000, including $800,000 of 5½% bonds, interest payable semi-ann. on Feb. 1 and Aug. 1 of each year, of the denomination of $1,000 each, the principal on the first 400 bonds becoming due Feb. 1 1927, and the principal on 80 additional bonds becoming due on Feb. 1 of each succeeding year up to and including Feb. 1 1932, and including $1,200,000 of 5% bonds, interest payable annually on the same dates, of the same denomination, the principal on 80 bonds becoming due Feb. 1 1933, and the principal on 80 additional bonds becoming due on Feb. 1 of each succeeding year thereafter up to and incl. Feb. 1 1947.

2,800,000, including $1,120,000 of 5½% bonds, interest payable semi-ann. on Feb. 1 and Aug. 1 of each year, of the denomination of $1,000 each, the principal on the first 560 bonds becoming due Feb. 1 1927, and the principal on 112 additional bonds becoming due Feb. 1 of each succeeding year up to and incl. Feb. 1 1932; and including $1,680,000 of 5% bonds, interest payable semi-ann. on the same dates, of the same denomination, the principal of 112 bonds becoming due on Feb. 1 1933, and the principal on 112 additional bonds becoming due on Feb. 1 of each succeeding year thereafter up to and incl. Feb. 1 1947.

The purchaser of said bonds will be furnished with an approving opinion of the Attorney-General of Oklahoma and of Storey, Thorndike, Palmer & Dodge of Boston. A certified check on a solvent bank or trust company, for 1% of amount bid for, required.

UNION SANITARY DISTRICT (P. O. Centerville), Alameda County, Calif.—*NO BIDS.*—The $75,000 5% sewer system bonds offered on Sept. 11 (V. 117, p. 1156) were not sold as no bids were received. Date July 1 1923. Due $3,750 yearly on July 1 from 1924 to 1943 inclusive.

UNION DRAINAGE DISTRICT, Wayne and Edwards Counties, Ill.—*BOND SALE.*—Taylor, Ewart & Co. of Chicago are offering to investors at prices to yield 5.50%, $275,000 5½% coupon drainage and levee bonds, purchased by them at 96, a basis of about 5.96%. Denom. $1,000. Date April 1 1923. Principal and interest payable annually (July 10) at the State Treasurer's office. Due yearly on July 1 as follows: $18,000 1928 and 1929, $19,000 1930, $18,000 1931 and 1932, $10,000 1933 to 1941, inclusive, and $13,000 1942.

VERDE IRRIGATION POWER DEVELOPMENT DISTRICT, Ariz.—*BOND OFFERING.*—Our Western representative advises us by special wire that bids will be received until Oct. 5 for the $23,000,000 bonds recently voted—V. 117, p. 697.

VICTORIA SCHOOL DISTRICT NO. 7, McLean County, No. Dak.—*NO BIDS RECEIVED.*—The $8,000 certificates of indebtedness offered on Sept. 15 (V. 117, p. 1156) were not sold, as no bids were received.

WADSWORTH, Medina County, Ohio.—*BOND OFFERING.*—George Baker, Village Clerk, will receive sealed bids until 12 m. Sept. 28

for $5,500 5½% street impt. bonds. Denom. $500. Date Jan. 1 1923. Int. semi-ann. Prin. and int. payable at the Village Treasurer's office. Due yearly on Oct. 1 as follows: $500 1924 to 1926 incl.; $1,000 1927 $500 1928 to 1930 incl.; $1,000 1931 and $500 1932. Cert. check for 5% of amount bid for, payable to the Village Treasurer, required.

WALHALLA SCHOOL DISTRICT NO. 27, Pembina County, No. Dak.—*BOND OFFERING.*—Until 2 p. m. Sept. 29 sealed proposals will be received at the County Auditor's office in Cavalier by Mrs. Hugh Gibson, District Clerk, for $10,000 6% 10-year funding bonds. Date July 1 1923. Int. J. & J.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND SALE.*—The $77,500 5½% coupon road No. 157 improvement bonds offered on Sept. 17—V. 117, p. 1040—were awarded to Sidney, Spitzer & Co. of Toledo for $78,685, equal to 101.54, a basis of about 5.20%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: $9,000 1925 to 1930, incl.; $80,000 1931 and 1932, and $7,500 1933. The list of bids submitted follow:

A. E. Aub & Co., Cincinnati	$78,303 40
Spitzer, Rorick & Co., Toledo	77,950 00
Blyth, Witter & Co., Chicago	77,929 50
Liberty Central Trust Co., St. Louis	78,298 25
Emery, Peck & Rockwood, Chicago	78,117 50
W. L. Slayton & Co., Toledo	78,523 00
Kauffman, Smith, Emery & Co., St. Louis	78,611 00
Prudden & Co., Toledo	78,529 50
National Bank of Commerce, St. Louis	77,763 50
Seasongood & Mayer, Cincinnati	78,666 00
C. W. McNear & Co., Chicago	78,113 50
The Provident Savings Bank & Trust Co., Cincinnati	78,592 75
Stacy & Braun, Toledo	78,318 00
Stephens & Co., New York City	78,707 00
N. S. Hill & Co., Cincinnati	78,560 00
Breed, Elliott & Harrison, Cincinnati	78,145 00
Title Guaranty & Trust Co., Cincinnati	78,724 50
A. T. Bell & Co., Toledo	77,786 00
Well, Roth & Irving, Cincinnati	78,431 50
Sidney, Spitzer & Co., Toledo	78,685 00
Northern Trust Co., Chicago	77,926 00

WEBB COUNTY (P. O. Laredo), Texas.—*BOND OFFERING.*—Sealed bids will be received for $250,000 5½% road bonds until 10 a. m. Oct. 1 by A. Winslow, County Judge. Denom. $1,000. Date Oct. 10 1923. Prin. and int. payable at the National Park Bank, N. Y. City. Due on Oct. 10 as follows: $8,000, 1924 to 1953 incl., and $10,000, 1954. A certified check for $5,000, payable to the above official, required.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—Sealed bids will be received by John A. Eversole, County Treasurer, until 2 p. m. Oct. 4 for $4,800 5% L. G. Anthony coupon road bonds. Denom. $240. Date Sept. 15 1923. Int. semi-ann. Due $240 each six months from May 15 1924 to Nov. 15 1933 incl.

WESTERVILLE, Champagne County, Ohio.—*BOND SALE.*—The $10,800 5½% coupon street impt. bonds offered on Sept. 14 (V. 117, p. 157) were awarded to the Citizens' Savings Bank & Trust Co. for $10,811 50, equal to 100.10. Date June and July 1 1923. Due serially.

WEYMOUTH, Norfolk County, Mass.—*ADDITIONAL INFORMATION.*—The $250,000 high school bonds reported sold to the Old Colony Trust Co. of Boston in V. 116, p. 3032, were awarded as 4¼s. The price paid was 101.51, an average cost to the town of about 4.06%. Date July 1 1923. Interest J. & J. Due $13,000 1924 to 1933, inclusive, and $12,000 1934 to 1943, inclusive.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND SALE.*—The $145,000 5½% impt. bonds offered on Sept. 18 (V. 117, p. 1156) were awarded to the Farmers' Bank & Trust Co. of West Palm Beach. Date July 1 1923. Due on July 1 as follows: $5,000 1928 to 1932 incl., and $6,000 1933 to 1952 incl.

WEST VIRGINIA (State of).—*BOND OFFERING.*—Sealed proposals will be received, it is reported, by the State Treasurer (P. O. Charleston), until Sept. 29 for $5,000,000 4½% highway bonds.

WHITNEY IRRIGATION DISTRICT, Dawes County, Nebr.—*BOND SALE.*—During the month of August the State of Nebraska purchased $50,000 6% irrigation bonds at $46,791 65, equal to 93.5833. Date July 1 1922. Due on July 1 from 1933 to 1937.

WILBARGER COUNTY COMMON SCHOOL DISTRICT NO. 32, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $15,000 6% 10-40-year bonds on Sept. 13.

WILKIN COUNTY (P. O. Breckenridge), Minn.—*BOND SALE.*—The Minneapolis Trust Co. of Minneapolis has purchased $40,528 74 5% county bonds at a premium of $600, equal to 101.48.

WILLMAR, Kandiyohi County, Minn.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 7:30 p. m. Sept. 24 by Hans Gunderson, City Clerk, for $4,500 5% certificates of indebtedness. Date Sept. 25 1923.

WRITING ROCK SCHOOL DISTRICT NO. 23, Divide County, No. Dak.—*CERTIFICATES NOT SOLD—LOCAL BANK LIKELY TO BUY.*—The $4,000 7% certificates of indebtedness offered on Sept. 12 (V. 117, p. 1157) were not sold. R. H. Lynch, County Auditor, says: "Local bank will possibly bid them in."

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Robert D. Ferguson, City Comptroller, until 12 m. (daylight saving time) Sept. 28 for the purchase of the following issues of 4½% coupon bonds, which at option of holder may be surrendered for a bond registered as to both principal and interest:

$240,000 water bonds, payable $6,000 on Oct. 1 from 1924 to 1963 incl.
120,000 public building bonds, payable $3,000 on Oct. 1 from 1924 to 1963 inclusive.
208,000 local improvement bonds, payable yearly on Oct. 1 as follows: $14,000 1924 to 1936 incl. and $13,000 1937 and 1938.
46,000 department of public works equipment bonds, payable yearly on Oct. 1 as follows: $8,000 1924 to 1927 incl. and $7,000 1928 and 1929.

Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Treasurer in gold coin of the U. S. of America of or equal to the present standard of weight and fineness, or, at the option of the holder, in New York exchange. Cert. check on some solvent bank or trust company for 2% of the amount bid for, payable to the above official, required. Bonds to be ready for delivery on Oct. 26 1923. The legality of the bonds will be approved by Hawkins, Delafield & Longfellow of New York and a duplicate of their opinion will be furnished to each successful bidder.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—On Sept. 17 the two issues of coupon or registered bonds, offered on that date—V. 117, p. 925—were awarded to Eldredge & Co. of New York as follows:

$200,000 5% grade-crossing elimination bonds for $202,980, equal to 101.49, a basis of about 4.81%. Date Sept. 1 1923. Due $10,000 yearly on Oct. 1 from 1924 to 1943, inclusive.
87,197 6% Glenwood Sub-District sewer outlet bonds for $88,923 50, equal to 101.90, a basis of about 5.30%. Date Aug. 1 1923. Due yearly on Oct. 1 as follows: $17,000 1924, $18,000 1925, $17,000 1926, $18,000 1927 and $17,197, 1928.

Principal and semi-annual interest payable at the office of the Sinking Fund Trustees. Following is a complete list of the bids received:

	$200,000 00 *Grade Crossing Elimination.*	$87,197 00 *Glenwood Sub. District Sewer.*
Prudden & Co., Toledo	$201,463 00	----------
Guardian Savs. & Trust Co., Cleveland	202,080 00	$88,522 39
Farson Savings & Co., New York	201,322 00	88,597 34
Eldredge & Co., New York	202,980 00	88,923 50
Seasongood & Mayer, Cincinnati	201,182 00	88,820 00
Hayden, Miller & Co., Cleveland	202,702 00	----------
Grau, Todd & Co., Cincinnati	201,200 00	88,679 40
A. G. Becker & Co., Chicago	201,084 00	----------
R. M. Grant & Co., New York	200,325 00	88,222 00
W. L. Slayton & Co., Toledo	200,720 00	88,356 00
Provident Savs. Bank & Tr. Co., Cincin.	201,260 00	88,609 59
Graham, Parsons & Co., Philadelphia	202,640 00	88,095 13
Stacy & Braun, Toledo	201,229 00	88,734 00
R. L. Day & Co., Boston	201,098 00	87,675 71
Otis & Co., Cleveland	201,580 00	88,757 82
Seipp Princell & Co., Chicago	201,000 00	--------

YOUNGSTOWN SCHOOL DISTRICT NO. 19, McIntosh County, No. Dak.—*CERTIFICATE OFFERING.*—Edward Herr, District Clerk, will receive bids until 4:30 p. m. Sept. 28 at the County Auditor's office in Ashley for $10,000 certificates of indebtedness. Denom. $250 to $1,000. Interest rate not to exceed 7%. The certificates are dated as follows: $4,000 Sept. 28 1923; $2,000 Oct. 15 1923; $2,000 Nov. 15 1923, and $2,000 Dec. 15 1923. All mature on or before Jan. 1 1925. A cert. check for 5% of bid required.

CANADA, its Provinces and Municipalities.

BRAMPTON, Ont.—*BOND OFFERING.*—C. M. Corkett, Town Clerk, will receive sealed bids until 6 p. m. Sept. 28 for the following issues of 5½% bonds:

$15,000 municipal office bonds.
15,000 bridge bonds.

Payable in ten equal annual installments.

ESSEX COUNTY, Ont.—*BOND SALE.*—Macneill, Graham & Co. have been awarded, it is reported, $100,000 5½% bonds at 100.783—a basis of about 5.34%. Other bids were: Bain, Snowball & Co., 100.558; C. H. Burgess & Co., 100.45; R. A. Daly & Co., 100.41; Harris, Forbes & Co., 100.39; Gairdner, Clarke & Co., 100.37; Matthews & Co., 100.283; Dyment, Anderson & Co., 100.26; Bird, Harris & Co., 100.22; W. C. Brent & Co., 100.078; Wood, Gundy & Co., 100.05; and Bell, Gouinlock & Co., 99.70.

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3½s
4s
4¼s
4½s
5s
5¼s
5½s
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Philadelphia
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Connecticut Securities

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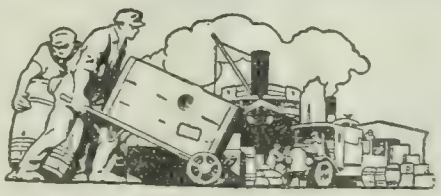

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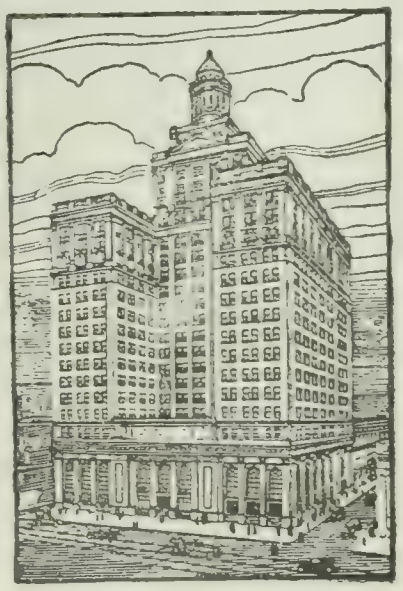

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HAMILTON, Ont.—*BOND OFFERING.*—It is reported that tenders will be received by W. H. Davis, City Treasurer, until Sept. 24 for $972,831 local improvement bonds.

MIDDLESEX COUNTY, Ont.—*BOND SALE.*—The $38,000 5½% road bonds offered on Sept. 13—V. 117, p. 1157—were awarded to Bain, Snowball & Co. of Toronto at 100.85. Other bidders were:

Dyment, Anderson & Co	100.41	W. A. McKenzie & Co	100.19
Wood, Gundy & Co	100.35	Mathews & Co	100.562
Municipal Bankers' Assn	100.76	C. H. Burgess & Co	100.38
Gairdner, Clarke & Co	100.772	T. S. C. Pepler & Co	100.37
Bell, Guinlock & Co	100.12	Bain, Snowball & Co	100.85
Murray & Co	100.37	A. E. Ames & Co	100.19
MacNeill, Graham & Co	100.763	R. A. Daly & Co	100.59
A. D. Morrow & Co	100.18	Amelius Jarvis Co	100.01
Harris, Forbes & Co	100.693		

MIDDLESEX COUNTY, Ont.—*BOND SALE.*—It is stated that Bain, Snowball & Co. were awarded $38,000 5½% 10-installment road debentures at a price of 100.85, which means an approximate cost to the county of 5.32%. Tenders were as follows:

Bain, Snowball & Co	100.85	C. H. Burgess & Co	100.38
Gairdner, Clarke & Co	100.772	A. E. Ames & Co	100.19
Wood, Gundy & Co	100.763	Matthews & Co	100.562
Macneill, Graham & Co	100.763	W. A. Mackenzie & Co	100.19
Harris, Forbes & Co	100.693	Bell, Gouinlock & Co	100.12
R. A. Daly & Co	100.59		

NEWFOUNDLAND (Government of),—*BIDS REJECTED.*—Newspaper reports inform us that an issue of $3,000 5 or 5½% bonds, payable in London, Canada or New York, was offered but not sold recently, as all bids were rejected.

OAKVILLE, Ont.—*BOND OFFERING.*—J. L. Barnes, Town Clerk, will receive sealed bids until 8 p. m. Sept. 24 for the purchase of the following issues of 5½% bonds:
$52,000 enlargement to high school, 30 years.
3,000 water extension, 20 years.

ONTARIO (Province of).—*BOND OFFERING.*—Wm. H. Price, Provincial Treasurer, will receive sealed bids until 12 m. Sept. 25 for $15,000,000 5% coupon, registerable as to principal, 25-year bonds. Denom. $1,000. Date Sept. 15 1923. Alternative bids are requested for the principal and interest of the bonds to be made payable either (1) in gold coin in lawful money of Canada at the office of the Provincial Treasurer or at the Bank of Montreal, Montreal, at option of holder, or (2) in gold coin of lawful money of Canada at the office of the Provincial Treasurer or at the Bank of Montreal, Montreal, or in gold coin of United States of America of the present standard of weight and fineness at the agency of the Bank of Montreal, New York City, at holder's option. Payment for and delivery of bonds payable in Canada only to be made at the office of the Treasurer on or before Oct. 1. Payment for and delivery of bonds payable in Canada and New York to be made at the agency of the Bank of Montreal, New York, U. S. A., on or before Oct. 1 1923. On receipt of payment interim debentures will be issued exchangeable for definitive debentures on completion of same by the engravers.

ONTARIO COUNTY, Ont.—*BOND SALE.*—According to reports R. A. Daly & Co. were the successful bidders for the $35,000 5½% 20-annual-installment debentures, paying a price of 102.28, which means a cost of 5.23% to the county. Tenders were as follows:

R. A. Daly & Co	102.28	Dyment, Anderson & Co	101.25
Harris, Forbes & Co	102.07	C. H. Burgess & Co	101.21
Matthews & Co	101.75	Bird, Harris & Co	101.21
Bain, Snowball & Co	101.697	Macneill, Graham & Co	101.07
Gairnder, Clarke & Co	101.63	A. D. Morrow & Co	100.93
Municipal Bankers' Corp	101.507	Wood, Gundy & Co	100.71
Stewart, Scully & Co	101.47	A. E. Ames & Co	100.70
W. A. Mackenzie & Co	101.407	W. C. Brent & Co	100.60

PRESTON, Ont.—*BOND SALE.*—It is reported that an issue of $51,527 5½ and 6% 20-installment bonds has been awarded to Matthews & Co. at a price of 101.637. Tenders were as follows:

Matthews & Co	100.637	Bain, Snowball & Co	101.11
Stewart, Scully & Co	101.54	Wood, Gundy & Co	100.78
Municipal Bankers' Corp	101.16	W. A. Mackenzie & Co	100.71
Gairdner, Clarke & Co	101.13		

RUSSELL TOWNSHIP, Ont.—*BOND OFFERING.*—It is stated that tenders will be received up to 10 a. m. Oct. 1 for the purchase of $2,641 6% 10 annual installment drainage debentures. Bonds are payable at Russell. J. M. Lachapelle, Clerk, Russell, Ont.

ST. MOISE, Que.—*BOND SALE.*—J. A. Brillant of Rimouski on Aug. 20 purchased $10,000 6% 10-year "consolidating the debt of the municipality" bonds for $10,099 25, equal to 100.99. Denom. $1,000. Date Aug. 20 1923. Interest J. & D.

TORONTO, Ont.—*BOND SALE.*—A group of Canadian bankers, including A. Jarvis & Co., Gairdner, Clarke & Co., W. A. Mackenzie & Co., Murray & Co., Bell, Guinclock & Co., McLeod, Young, Weir & Co., and the Dominion Bank, has purchased and is now offering to investors at prices to yield 5.20% and 5.25%, $6,713,000 5% 30-year serial bonds. Of this total $5,123,000 are dated July 1 1923, interest being payable Jan. 1 and July 1, and both principal and interest being payable in Toronto or London, at holder's option; the remaining $1,590,000 are dated April 1 1923, interest being payable April 1 and Oct. 1, and both principal and interest being payable in Toronto. The bonds are in $1,000 denominations, registerable as to principal. The bonds are issued for water-works, schools, parks and transportation. The following is a schedule of the maturities:

	April 1 Payable at Toronto.	*July 1 Payable at Toronto and London, Eng*		*April 1 Payable at Toronto.*	*July 1 Payable at Toronto and London, Eng*
1924	$23,000	$17,000	1939	$49,000	$166,000
1925	25,000	18,000	1940	52,000	175,000
1926	27,000	19,000	1941	54,000	184,000
1927	28,000	93,000	1942	57,000	193,000
1928	29,000	97,000	1943	60,000	203,000
1929	31,000	103,000	1944	63,000	213,000
1930	32,000	108,000	1945	67,000	223,000
1931	33,000	113,000	1946	71,000	234,000
1932	35,000	118,000	1947	74,000	246,000
1933	38,000	124,000	1948	77,000	258,000
1934	39,000	130,000	1949	81,000	271,000
1935	41,000	137,000	1950	85,000	285,000
1936	43,000	143,000	1951	89,000	299,000
1937	45,000	151,000	1952	95,000	314,000
1938	48,000	158,000	1953	99,000	330,000

Financial Statement.

Gross funded debt (including this issue)	$160,499,568
Less:	
Revenue-producing debt; specially rated debt and sinking fund on general debt	108,272,791
Net general debt	$52,226,777
Assessed value of ratable property	$822,879,229
Exemptions	108,730,938

Area, 25,858 acres. Population, 529,083. Tax rate, 1923, 30.8 mills.

TORONTO, Ont.—*BOND SALE.*—A syndicate headed by Aemilius Jarvis & Co. was the successful bidder for the $6,713,000 5% bonds due 1924 to 1953, the approximate average maturity of the whole being 20 years, paying a price of 96.025, which means an approximate cost to the city of 5.42%. Tenders were as follows:

Aemilius Jarvis & Co.; Dominion Bank; McLeod, Young, Weir & Co.; Gairdner, Clarke & Co.; Bell, Gouinlock & Co.; Murray & Co.; and W. A. Mackenzie & Co	96.025
Dominion Securities Corp.; R. A. Daly & Co.; Matthews & Co.; Harris, Forbes & Co.; National City Co., and Wood, Gundy & Co.	95.666

YORK TOWNSHIP, Ont.—*BONDS AUTHORIZED.*—The "Financial Post" of Sept. 14 reports that at a recent meeting of the Council, a by-law was passed authorizing the borrowing of $200,000 on debentures to pay for the construction and extension of hydro lines in the township. School Section 26 will be granted a loan of $15,000 on the 1923 assessment for current expenses. The section has already received $35,000. By-laws for the construction of sidewalks, pavements, sewers and water mains in various parts of the township were also passed. C. C. Wrenshall, Treasurer.

NEW LOANS

$75,000

TERRITORY OF HAWAII

4½% Hawaiian Home Lands Bonds, October, 1923, Issue.

Gold, Tax-Free, Coupon Bonds.

SEALED PROPOSALS will be received for all or any part of $75,000 Territory of Hawaii Hawaiian Home Land Bonds of $1,000 denomination, dated October 1, 1923, payable October 1, 1953, redeemable on or after October 1, 1943; coupon form with privilege of registration as to principal, annual interest, 4½%, payable semi-annually April 1st and October 1st; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

Bankers Trust Company of New York have prepared and will certify the bonds. The approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder or bidders. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political subdivision thereof, the same as bonds or other obligations or securities of the United States. The United States Supreme Court has so decided.

The United States Treasury Department will accept this issue of bonds of Territory of Hawaii at market value not exceeding par as security for deposits of public moneys with Government depositaries.

Bids must be accompanied by certified check to order of Treasurer, Territory of Hawaii, for two per cent of par value of bonds bid, the same to be collected and retained as liquidated damages if bidder defaults in purchase.

Delivery will be made at the Bankers Trust Company, New York City, unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

Bids will be received at Bankers Trust Company, 16 Wall Street, New York City, until 2 30 P. M., and at the office of Territorial Treasurer, Honolulu, Hawaii, until 9 30 A. M., OCTOBER 1, 1923, thereby closing reception of bids practically simultaneously in New York and Honolulu.

No bids received after times stated will be considered.

Each proposal should be enclosed in an envelope marked "Proposal for 4½ per cent Hawaii Home Lands Bonds of the Territory of Hawaii, 1923," and the envelope so marked enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The right is reserved to reject any and all bids.

For further information and forms of bid apply to undersigned.

HENRY C. HAPAI, Treasurer,
Territory of Hawaii.

Dated, September 1, 1923.

NEW LOANS

$1,800,000

TERRITORY OF HAWAII

4½% Public Improvement Bonds, October, 1923, Issue.

Gold, Tax-Free, Coupon Bonds.

SEALED PROPOSALS will be received for all or any part of $1,800,000 Territory of Hawaii Public Improvement Bonds of $1,000 denomination, dated October 1, 1923, payable October 1, 1953, redeemable on or after October 1, 1943, coupon form with privilege of registration as to principal; anual interest, 4½%, payable semi-annually April 1st and October 1st; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

Bankers Trust Company of New York have prepared and will certify the bonds. The approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder or bidders. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political subdivision thereof, the same as bonds or other obligations or securities of the United States. The United States Supreme Court has so decided.

The United States Treasury Department will accept this issue of bonds of Territory of Hawaii at market value not exceeding par as security for deposits of public moneys with government depositaries.

Bids must be accompanied by certified check to order of Treasurer, Territory of Hawaii, for two per cent of par value of bonds bid, the same to be collected and retained as liquidated damages if bidder defaults in purchase.

Delivery will be made at the Bankers Trust Company, New York City, unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

Bids will be received at Bankers Trust Company, 16 Wall Street, New York City, until 2 P. M., and at the office of Territorial Treasurer, Honolulu, Hawaii, until 9 A. M., OCTOBER 1, 1923 thereby closing reception of bids practically simultaneously in New York and Honolulu.

No bids received after times stated will be considered.

Each proposal should be enclosed in an envelope marked "Proposal for 4½ per cent Public Improvement Bonds of the Territory of Hawaii, 1923," and the envelope so marked enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The right is reserved to reject any and all bids.

For further information and forms of bid apply to undersigned.

HENRY C. HAPAI, Treasurer,
Territory of Hawaii.

Dated, September 1, 1923.

NEW LOANS

$50,000.00

CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, SEPTEMBER 26TH, 1923, at 2.30 o'clock P. M., for $25,000.00 Auditorium Bonds and $25,000.00 Public Market Bonds.

The above bonds to be dated September 1st, 1923 and to become due and payable $1,000.00 for each issue on September 1st, 1929 and $1,000.00 for each issue each year thereafter to and including September 1st, 1953, and will bear interest at the rate of Five Per Cent (5%) per annum, payable semi-annually.

No bid will be entertained for less than par value for the Auditorium Bonds and not less than 95 Per Cent of the par value for the Public Market Bonds and accrued interest upon same to date of delivery.

The approving opinion of John C. Thomson, Attorney, New York, will accompany these bonds.

The right to reject any and/or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller,
Minneapolis, Minn.

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Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 117. SATURDAY, SEPTEMBER 29 1923 NO. 3040

The Chronicle.

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Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 1429 and 1430.

The Financial Situation.

Speaking on Monday before the Clearing House Section at the 49th annual meeting of the American Bankers Association, President Seymour L. Cromwell of the Stock Exchange in no uncertain terms both defended that body from unjust aspersions and declared its determination to fight crooked dealers and dealings to the end. Complete and unrelenting publicity, he said, will be the rule, regardless of who may be exposed. If an office-holder stops at the Grand Central Terminal long enough to telephone the Exchange head that a certain thing which is contrary to the rules must be done and he must have a promise that it shall be, while he is awaiting the start of his train for Albany, "where he is going to look into the bill aimed at the Exchange," such a broad hint will be deemed news and will be given in all particulars to the press. If another office-holder, who has a retaining fee from a notorious bucket-shop, calls us up and demands that the ticker service be restored to that shop within seven minutes, "under threat of political reprisal at Albany," the incident will be given in full to the newspapers. If the author of a bill designed "to put the Exchange out of business" asks for a retainer so that he may say that he has investigated and found everything right, "we shall be glad not merely to deny the request, *as we have done,*" but to make the whole incident public. If any man, office-holder or non-office-holder, writes to an Exchange officer, with covert threats, that certain bucket-shops must have our wires, the letters will be made public.

Taking this as a reflection upon his office, District Attorney Banton promptly declared that he will prosecute any cases of attempted blackmailing, and that the machinery of his office has not broken down but is working so well that in his own official term 42 bucketing brokers have been convicted and only two of the number thus far tried on indictments have been acquitted, the number of such convictions greatly exceeding that of convictions for such offenses under all his predecessors. The "Chronicle" declines to prejudge any issue arising between Mr. Cromwell and Mr. Banton, or to pass upon the unmistakable intimations of blackmail contained in the former's address to the bankers. Mr. Banton summoned Mr. Cromwell to furnish particulars, and he has given to a Grand Jury the names of the men to whom he referred and also the names of several brokers who are said to stand ready to confirm the charges. When he throws out a challenge and a warning to "the shady politicians who are behind the bucket shops," it is not supposable that he would venture this without some evidence to support him, and there are some facts already in public knowledge which at least supply plausibility. The two most notorious of the bucketeers thus far indicted have passed the summer in custody under commitment for contempt of an order of a Federal court, while also under a prison sentence under the State laws. By continued contumacy they are deprived of liberty without gaining any credit upon their term under that sentence, and it has been surmised that they are screening somebody still at large; in the parlance of the day, that there are persons "higher up" who manage somehow to keep their lips closed. It is therefore difficult to avoid suspecting that some persons of political power are involved in several cases of crooked dealing, especially in this one.

The Exchange, said Mr. Cromwell, "is an ally of law enforcement," but is seldom called on or even permitted to co-operate with enforcement officers, and in the thirty years' fight it has waged against the bucket shops its chief obstacle has been the inertness of public officials. Recently-proposed legislation has been mostly aimed at the Exchange itself, with evident approval of men known to be engaged in crooked dealing. Mr. Cromwell doubtless had in mind the attempts to force incorporation upon the Exchange, and upon other methods proposed as protective of the public when he said:

"Licensing, and examination of brokers' books, would open up to swindlers and that peculiar breed of politician who herds with swindlers, the richest graft in the history of the nation. Licensing has been advocated by men of the highest honesty and with the keenest desire to do everything that will protect the financial markets, but those men have not figured out the effect which will follow the use of a system that cannot possibly be effective and can and will be destructive. Licensing will not eliminate the fraudulent or unscrupulous dealer in securities, and, on the other hand, it will aid the swindler. He can swindle the public more readily if he is operating by virtue of a State license, which to the undiscriminating public would be a guaranty both of his legality and of the merits of the securities offered. You cannot prevent crooks or prospective crooks from obtaining a State license. A political body issuing licenses will naturally take political references first and general references second."

If Mr. Cromwell possibly overstates the objection to a State license in this field because of its probability of not being honest and faithful, the "Chronicle" must say very seriously that such a scheme cannot be efficient and that this is enough to condemn it as against public policy. No political office-holder—not even an official designated and chosen for this express purpose—can be as competent to pass upon applications for a license as are the men in the Exchange and practiced in financial operations. It is impossible to lay too much stress upon this ineradicable defect. Nor does supervision of insurance afford a helpful analogy to those who favor the licensing scheme. Supervision of insurance is justifiable because—and only because—the State can do for the individual policy buyer what he cannot do by and for himself, namely make sure that a company is and stays financially able to meet its obligations; if the disposition is lacking, it is for the courts to supply that. No company, whether of this State or from the outside, can lawfully operate here except under a certificate which the Commissioner may refuse, without giving any reason except that the public welfare seems to require refusal; yet this power of control has been free from any considerable abuse and has on the whole worked well. But—and this should be noted—the facts of conditions which the Commissioner must know concerning an insurance company are facts easily and accurately ascertainable. He licenses individuals also for insurance business, but even this bears no close analogy to licensing security dealers.

All insurance issuers are justly accepted by the public as morally warranted by the State to be responsible and their contracts safe for purchase. It is indisputable that a State license of a security dealer would be taken, by at least the class of persons who now need some form of protection, as similarly warranted safe. It is equally certain that—in the nature of the case and not dependent upon the intent of the licensing official to do his work well—a dealer's license would have no value as a protection and would be very liable to operate injuriously instead. It must therefore be said—and most emphatically—that the proper course is to let the Exchange alone. Put upon it and the Street the responsibility of doing the purging, alike as a public duty and as effectual self-protection. Thus all will be done that can be in protecting the credulous, but the impossibility of any impenetrable guarding is shown anew by an incident reported on Wednesday: a member of a race generally credited with keenness at bargaining encountered "a mournful stranger" with whom was a secret confederate, and between the two of them this New York resident was induced to hand over $500 as a loan to the mournful one, upon security of some diamonds enclosed in appropriate cases, which proved afterwards to be of glass and worth about 20 cents.

No, once more; society must do all it can, but no statute and no other scheme can absolutely protect persons who lack ordinary prudence.

Europe has four recently appointed dictators. Germany added two this week—former Premier von Kahr in Bavaria and Minister of Defense Gessler in the Reich. The others are Captain-General Primo Rivera in Spain and Benito Mussolini in Italy. The appointment of dictators in Germany followed official announcement of the abandonment of passive resistance in the Ruhr. Little information relative to political conditions in Spain has appeared in the European cable advices. An insurrectionary movement has been started in Bulgaria by the Communists, which appears to be fairly well in hand, although the dispatches are somewhat conflicting. The Greco-Italian affair is practically closed. Discussions at the League of Nations sessions in Geneva have been mostly of an academic character.

Germany has decided to abandon passive resistance in the Ruhr. According to an Associated Press dispatch from Berlin Sept. 24 "Chancellor Stresemann announced to-night that the Government had decided to abandon passive resistance immediately and unconditionally." It was added that "the decision will be submitted to the various German Premiers, all of whom are expected to concur except the Bavarian." The correspondent outlined the conferences at which the decision was reached, in part as follows: "Three hundred representative spokesmen from the Ruhr and Rhineland discussed passive resistance with Chancellor Stresemann for five hours to-day; then unanimously agreed that further opposition to the Franco-Belgian occupation was futile and that passive resistance as such must be abandoned. Only on one point was there a difference of opinion, and this concerned the advisability of entering into direct negotiations with France. The conference was attended by the representatives of all the political parties, labor organizations, industrialists, civic bodies and Governmental and municipal officials connected with the German posts, telegraphs and railway administrations in the occupied zones, and its outcome is taken as confirming the Government's conviction that the Ruhr conflict must be brought to an immediate conclusion." The Paris representative of the New York "Times" cabled that "it is expected in Paris that the Berlin Government will announce in the Reichstag Wednesday its decision to revoke the Ruhr resistance orders, despite the pressure being brought upon Chancellor Stresemann by Nationalist quarters to continue the fight. In that event the Reichstag session will open the way for new proposals by Berlin to Paris and Brussels, which in turn will communicate them to the other allies and the Reparations Commission."

Word came from Berlin Tuesday evening through an Associated Press dispatch that "it was officially announced this afternoon that the Premiers of the German Federated States at their conference with Chancellor Stresemann to-day unanimously agreed

to abandonment of the passive resistance program, but at the same time expressed determination firmly to safeguard the unity of the country." It was added that "the Government to-night will give official formulation to its decision, which will then be broadcast." The correspondent also stated "the present Cabinet is considered to have strongly fortified itself against Parliamentary attacks, in that its resolve to surrender without having secured concessions in advance from Premier Poincare was fully communicated to the leaders of the coalition parties as well as to all factors which are supposed to have a decisive influence on the deliberations of the Reichstag."

According to a Paris cablegram to the Associated Press Tuesday afternoon, "Premier Poincare's next move in view of Germany's economic surrender will be to ask the Inter-Allied Reparations Commission to deal with the new situation. As soon as the German Government officially withdraws its resistance orders directions will be sent to General Degoutte to make the Ruhr occupation as nearly 'invisible' as possible." In a cable dispatch the next morning the Paris correspondent of the New York "Times" claimed that "M. Poincare has worked out a reparations plan which he will submit first to the other Allies as soon as Germany has officially backed down. He will then consent to a conference with the Germans, not on the basis of equality, but for the purpose of discussing the execution of the terms to be laid down by the Allies through the Reparations Commission." Cabling from Duesseldorf, the Associated Press correspondent declared that "the decision of the Berlin Government to cease passive resistance in the Ruhr and the Rhineland thus far has not produced a single ripple of disturbance among the population of the Ruhr."

For two weeks or more that abandonment of passive resistance was imminent had been increasingly evident. The New York "Evening Post" said editorially on Sept. 24 that "It is now a matter of days, if not hours, before the Stresemann Cabinet will put through the piece of business for which the Stresemann Cabinet came into being," and added that "the present Chancellor took office for the purpose of making an end of resistance in the Ruhr." While the "Post" may have spoken more definitely than the facts may have warranted, it had been perfectly plain that Chancellor Stresemann has been making a determined effort to bring about a settlement between his country and France. Through an Associated Press cable dispatch from Berlin made available here Sunday morning, it became known that Chancellor Stresemann has summoned the Premiers of the Federated States of Germany, the Reichstag leaders qualified to speak for the parties making up the present coalition, municipal officials and industrial and labor leaders for a conference on the Ruhr situation." The correspondent added that "the conference will begin on Monday. It is looked upon in political circles as presaging early action on the issue of abandoning passive resistance. The situation in the Ruhr and the Rhineland will be canvassed carefully, both with respect to its economic and political and its social aspects." He further explained that upon the outcome of these conferences depends the nature of the Government's declaration which Dr. Stresemann will communicate to the Reichstag next Wednesday."

In a Berlin cable message to the New York "Times" that came to hand a day earlier, it was claimed that "Chancellor Stresemann's Cabinet has drafted a new note to the Allies, which probably will be submitted shortly through the Reparations Commission. It provides that the release of prisoners and the return of Germans expelled from the Ruhr shall be guaranteed by the French." Other features of the document were given in part as follows: "Germany, according to the note, is prepared to start negotiations on the basis that the total reparational indebtedness shall not be increased beyond the 30,000,000,000 marks gold fixed by Dr. Stresemann's predecessor, Dr. Cuno, this sum to be provided largely through mortgages imposed upon German industry, commerce and agriculture. Industry alone is expected to contribute 20% of its capital valuation, which is estimated at 50,000,000,000 marks gold. This item, it is estimated, assures the Allies 500,000,000 marks gold annually." Commenting upon the attitude toward the question of passive resistance, the author of the dispatch observed that "passive resistance in the Ruhr is rapidly waning. Trades union leaders are planning meetings to expound the Government's policy and to combat the strongly entrenched movement for separation of the Rhineland and the Ruhr from the German republic."

Premier Baldwin of Great Britain left Paris at noon Sept. 21, after several conferences with Premier Poincare with respect to the Ruhr. The British Premier arrived in London that evening and when asked for a statement on the Ruhr situation was quoted as having said "We have had a devil of a crossing." The London correspondent of the New York "Times" added that "there can be no doubt about the personal success achieved by Mr. Baldwin in Paris. It seems certain that the two Prime Ministers were able to clear away minor misunderstandings and there is reason to believe that the imminent collapse of German passive resistance made it easier for them to come to general decisions for a common plan of future action." The Paris representative of the same paper cabled that "out of the mass of discussion over the meeting of the chiefs of the Governments the French seem to have reached the conclusion that henceforth England will do nothing to hinder what they regard as the final phase of the Ruhr contest, for it is reasoned that if the English Government intended to continue the mediation efforts opposed by the French or carry out its threat of separate negotiations with Germany, the cordial communique of the day before yesterday written by Mr. Baldwin himself would not have been issued."

In London cable advices Monday morning it was stated that Premier Baldwin was still maintaining silence regarding the Paris conferences and that naturally there was much speculation in political circles as to what actually occurred. In a speech at Northampton on Thursday he was quoted as saying that "his conference with Premier Poincare in Paris last week had had the effect of restoring former good relations between France and Great Britain. The atmosphere of restraint and almost distrust that prevailed between the two countries when the present British Government came into office had been changed, he said, into one of mutual confidence." Premier Poincare delivered three speeches on Sunday, in none of which, according to the Associated Press correspondent at the French capital, he made

"reference to Premier Baldwin's visit to Paris." It was suggested that "the speeches probably were written before the event." The correspondent said, furthermore, that "the point M. Poincare sought to make clear was that Germany must not expect to make the collapse of passive resistance in the Ruhr a means for driving a bargain with France or obtaining any concessions.

The situation in Germany developed in a natural way. The Berlin correspondent of the New York "Times" in a cablegram on Sept. 23 made the following positive assertions relative to steps in the way of preparedness against possible developments in the immediate future: "Germany's Nationalists, through Dr. Hergt, leader of the German National Party, have hurled down the gauntlet to the Stresemann Cabinet and proclaimed their preparedness to fight and take over the Government when the big coalition breaks up on the rock of capitulation. President Ebert is prepared at an instant's notice to proclaim martial law over all or any part of Germany. The proclamation is already drafted and ready for his signature." He added that "the Cabinet to-day devoted a long session lasting late into the evening almost entirely to deliberating on measures for safeguarding the republic in the event of trouble from the extreme Right or Left, or both."

Berlin cable dispatches on Wednesday made known the fact that an official proclamation had been made of the end of passive resistance. The Associated Press representative said that "President Ebert and Chancellor Stresemann announced in a formal proclamation to-day that the German Government had been compelled through bitter necessity to end the Ruhr battle. Adherence to passive resistance, said the document, would have brought on the economic collapse of Germany and consequently would have threatened the livelihood of the German people." He added that "the Government appeals to the nation to stand by the republic in the present hour 'of severest soul-searching and material privation, as only thus can the nation's honor and life be conserved.' The proclamation lays emphasis on the statement that under no circumstances can a particle of German territory be conceded to another Power. The nation is assured that the Government will do everything possible to obtain the restoration of 'elementary human rights' for the German nationals evicted from the Ruhr and the Rhineland."

As had been expected, martial law was proclaimed in Bavaria. Paris first received advices to that effect on Wednesday. They stated that "former Premier von Kahr has been appointed General Commissioner of State." It was added that "Dr. von Kahr has issued a proclamation, announcing that he will take action against all acts of hostility to the country and against any resistance to his orders by every means at his disposal." A cablegram direct from the Berlin correspondent of the Chicago "Tribune" contained the following detailed information regarding the incident: "A dictatorship was declared in Bavaria to-night [Sept. 24]. Gustav von Kahr, former Premier and noted reactionary, friend of Crown Prince Rupprecht, was put in complete control of the Bavarian republic when a Ministerial Council meeting to-night surrendered all power to him. The Constitution has been suspended. Adolph Hittler, commanding the gray-shirted Bavarian Fascisti, demands civil war in Germany. Munich to-day is filled with posters calling fourteen mass meetings equivalent to a mobilization of the Monarchist elements. If not war, then at least a little bloodshed is planned to indicate the Bavarian dissatisfaction with the national Government's capitulation to France which was anounced in a formal proclamation to-day." In a cable message from Munich Thursday afternoon it was stated that "Dr. von Kahr, the Bavarian military dictator, has prohibited meetings of the followers of Adolph Hittler, the Fascist leader, and all other political gatherings. The situation throughout Bavaria at present is reported quiet."

Naturally there has been special interest in France's attitude by reason of the giving up of passive resistance, and also in what step France might take next. The Paris representative of the New York "Times" cabled Wednesday evening that "the most important question in the world to-day is, what will France do with her Ruhr victory? It is too early to give the answer, but one can give the indication that France is determined to do better with it than she did with the common victory in 1918. Premier Poincare is sitting tight. The only word from the Quai d'Orsay to-day is: 'We are watching.'" He also said that "from all parts of the world comes the query what will M. Poincare do now? The best answer seems to be that he will arrange Ruhr armistice terms to remain in effect until a more permanent arrangement is made between the Allies and Germany. These armistice terms, which would follow the recall of all Berlin's orders for resistance, would provide supervision by the occupying authorities of municipal administrations, in the Ruhr and Rhineland, operation of the railroads of the Ruhr and Rhineland by the French and Belgians, exploration of the Ruhr State-owned mines for account of the Reparations Commission, and the collection of a coal tax of 40% and of a tax of 26% on Ruhr manufactured exports. In the mines and railroads the Germans would work under supervision of occupying officials. The French have in the last few days sent a large number of officials to the Ruhr in the preparation for the collection of imposts and the issuance of export permits." From London came an Associated Press cable message Sept. 26 saying that "Germany's capitulation in the Ruhr and Great Britain's relationship to France on the reparations problem, as modified by the recent interview between Prime Minister Baldwin and Premier Poincare in Paris, were the chief topics of discussion at to-day's meeting of the British Cabinet." It was also suggested that "there seems little likelihood that either Great Britain or France will make direct approaches to Germany in the light of the changed situation in the Rhineland, for several weeks. Premier Baldwin desires that the Imperial Conference here shall thoroughly explore all the phases of the Ruhr problem with a view to reaching a formula satisfactory to all the countries in the British Empire before any advances are made to Germany or a reply is sent to Berlin's last note."

There was no less interest in what further proposals of a definite character the German Government might make to the French. The New York "Tribune" representative in Berlin cabled Wednesday evening that such proposals had been made orally through French Ambassador de Margerie, and

in writing to Brussels. He claimed that the following were the chief features of the plans: 1. German Government to place a gold mortgage or lien on all property, both private and State, of, say, 2% of the gold value represented by this property on Jan. 1 1914. 2. All share companies and limited companies to be compelled to increase their shares of capital stock by 25% through issue of a corresponding amount in extra shares on condition that these carry voting power only for fixing dividends and adoption of annual reports. In this connection it is stipulated that all German trading or industrial enterprises employing more than 30 workmen or 10 clerks, or which have, or in 1913 had, a yearly turnover of more than 300,000 gold marks, shall be converted free of charge into limited companies, on condition that 25% of extra stock shall be created. 3. The gold lien and the shares of stock giving a right to dividends or interest thus created to be made over to the Reich. 4. The Reich to hand over the entire lien to a trustee bank, set up for administration of the same. 5. The trustee bank to issue shares to a nominal value of 1,000,000,000 marks, transferring these shares to the victorious Powers, who shall be entitled to receive them in proportion to the claims of each on the reparations payable by Germany. 6. The creditor Powers to be under obligation to retain these shares in their portfolios until the complete liquidation of the trustee bank. 7. The trustee bank to be governed by a board composed of three German and three Allied representatives, presided over by a President who shall be nominated by some neutral State. The location of this bank to be determined through agreement with the Allies. The plan is for the trustee bank to issue bonds on the basis of the gold lien handed over to it, the value of the lien to be agreed upon between the Allies and Germany. If it is assumed that the value of the lien is 40,000,000,000 gold marks, which would mean that the total wealth of Germany was more than 200,000,000,000 gold marks, then the contribution owing by Germany would be 40,000,000,000 gold marks. 8. Interest owing by German private individuals and by the State on the gold lien, as well as dividends on shares in the limited companies, to be paid in German currency. This, it is argued here, would give the creditor Powers an interest in the rehabilitation of German currency as soon as possible. 9. Powers of the trustee bank are outlined as follows: The bank at first to be able to dispose of only a small proportion of its bonds, unless the victorious Powers undertake to guarantee against shortage of interest for the first few years—on condition, of course, that any guaranty sums advanced be added to the German debt and, further, that they be covered by a guaranty from Germany, such, for instance, as a lien on a fixed proportion of the customs duties. In case this guaranty plan should be adopted, a very considerable sum could be realized immediately. Germany estimates the amount that could thus be rendered immediately available at approximately $1,000,000,000. The trustee bank would hand over the proceeds of the sale of bonds to the victorious Powers in proportion to the amount of the reparations claims of each. The Reich would simultaneously be empowered to buy back the bonds issued by the trustee bank, and the victorious Powers obligated in return for delivery of every 40,000 marks face value of gold mark bonds to hand back one share in the trustee bank. This is assuming that the reparations total is fixed at 40,000,000,000 gold marks. Should another amount be finally settled on, the sum in bonds would be correspondingly larger or smaller. 10. When the handing back of shares to the Reich by this process has been completed the lien on private property to be automatically extinguished. 11. To assure speedy yield from and amortization of the lien thus granted the following four Franco-German syndicates to be created under State management and supervision by a special Franco-German agreement: An iron and steel syndicate, a coal syndicate, a potash syndicate and an overseas shipping syndicate. The plan calls for definitely fixed proportions of the profits accruing from these syndicates to Germany to be transferred to the trustee bank. In addition, Germany contemplates the idea of close co-operation between France and Germany, possibly even an amalgamation of their economic interests, for the rehabilitation of Russia." In another Berlin dispatch to the "Tribune" the same evening, it was stated that "the German Government will immediately appoint a special Ruhr Commissar, who will act as the Reich's liaison officer between the occupation authorities and the Ruhr enterprises and whose duty it will be to facilitate resumption of normal activity with the least possible friction."

The situation in the Ruhr was complicated by a strike of the miners on Thursday. The Associated Press representative at Duesseldorf cabled that "the miners in the Gelsenkirchen, Recklinghausen and Wanne districts, the heart of the Ruhr mine fields, declared a general strike to-day as the first action in protest against the Berlin Government's decision to give up passive resistance, and also against the exploitation of the district by the French. It is estimated that 6,000 miners had quit work up to noon, with thousands of others expected to follow."

Through subsequent Berlin cable advices it became known that at midnight, Sept. 26, the German Cabinet was hurriedly called together, "at which a state of emergency throughout Germany was proclaimed and executive authority given to Minister of Defense Gessler to put into force any military or police measures he might deem warranted in the circumstances. The proclamation issued was intended as an offset to the Bavarian manifesto." The Associated Press correspondent at Berlin added that "official opinion in Berlin inclines to the belief that Dr. von Kahr will be fully able to cope with the situation in Bavaria and that the outbreak there is unlikely to extend beyond the Bavarian frontiers, despite the noisy agitation of the factions classed as "super-patriots," whose fighting strength is asserted to be grossly overestimated."

Briefly, the situation was outlined as follows in an Associated Press cablegram from Berlin last evening: "Chancellor Stresemann and the members of his Cabinet were less concerned to-day over the Bavarian situation than as to what the immediate future holds in store for the Government with respect to the impending new adjustment of its foreign relations. With both the Central and Bavarian Governments co-operating for the maintenance of order in Bavaria, advices from Munich say that the possibility of an outbreak by extremist factions is regarded as very remote."

Political trouble of a definite character appears to have developed in Bulgaria. In an Associated Press

dispatch from Paris on Sept. 22 it was stated that "the Bulgarian Legation here said it had received word that the Government at Sofia had decided to declare martial law throughout the country to prevent the spread of insurrectionary agitation." It was added that "the Legation announced that it had received an absolute denial from Sofia of reports circulated abroad to the effect that a provisional revolutionary Government had been proclaimed in some parts of the country." The Paris correspondent of the New York "Times," on the other hand, cabled that "the situation in Bulgaria remains shrouded in obscurity. While on one hand the Bulgarian Legation in Paris proclaims that all rumors of revolution are entirely unfounded, a message has been received from the official telegraph agency at Sofia making it appear that the situation is very grave." He explained that "the cause of this phase of the trouble is not far to seek: The Green International, that is the organization of farmers all over the world, advocated by the late Government of Stambulisky, proved a fertile ground for Bolshevist propaganda among the poorer peasants, although the 'Peasant Premier' segregated Communists wherever found and forced them to adopt Soviet forms in their own communities. At the time of the coup-de-main which overthrew him June 9, the inaction of the peasants was due more to Moscow influences than it was to indifference toward Stambulisky. Left without a leader more and more of the poorer and ignorant class of peasants turned Red, as they found that the intellectual and military classes which had produced the revolution did nothing for them."

Word came from Paris Monday morning that "a Havas dispatch from Sofia says the insurrection in Bulgaria is spreading and gathering strength, 100,000 peasants, a majority of whom are armed and fairly well organized, are marching on Sofia in an attempt to overthrow the Government." The correspondent also said that "the dispatch adds that the Cabinet sat throughout Saturday night. It was presided over by King Boris. Two regiments have been dispatched against the oncoming peasants, who are reported to have halted in the face of rifle fire."

The first positive statements regarding conditions in Bulgaria to be received here direct from Sofia appeared in an Associated Press cablegram from that centre under date of Sept. 24. According to that message "the general situation in Bulgaria shows a marked improvement. A few isolated cases of rebellion are still being reported, but these are regarded as unimportant. Troops supported by the population have restored order in certain villages of the Kazanlyk region, where a Soviet regime was declared. A band of fifty Communists which had been formed at Rosovo, South Kazanlyk, fled into the mountains, where it finally surrendered. The two chiefs committeed suicide and their men gave up their arms." In another message from the Bulgarian capital it was stated that the Bulgarian official agency had made public the following summary of the situation: "Order never has been disturbed since the present Government obtained power. The Communists on Sept. 20 attempted to proclaim Sovietism in certain districts in southern Bulgaria. Three hundred Communists attacked the barracks in Stara Zagora on Thursday afternoon, but were dispersed, leaving five dead and ten wounded. About 200 assaulted Tchirpau. The attack failed, the assailants retiring. They removed rails from the railroad line, derailing passenger trains, but there were no casualties. Gendarmerie pursuing these Communists killed or wounded 30 men. Three hundred Communists attacked the Sub-Prefecture and City Hall at Nova Zagora and proclaimed a Soviet republic, which lasted 15 hours. The garrison at Yanboli sent troops, which dislodged the revolutionists. During the pursuit the Communists lost 34 men killed. A majority of the others were made prisoners. Many submitted voluntarily and delivered up their arms. The Government troops lost two men killed and eight wounded."

In a cablegram from Paris the next day it was stated that the Bulgarian Legation at that centre had received dispatches containing the following official version of the situation: "The Soviet movement is scattered, being confined to small settlements, among which there is no cohesion and which have little power of resistance. The work of suppression is very difficult, however, because the movement is most general in the mountainous regions, and the small Bulgarian army has insufficient strength to deal with such scattered uprisings over a widespread area. When troops are able to reach the scene of an outbreak, the Communists surrender immediately, and generally it is not necessary for the soldiers to use violence. The life of the Soviet regime in the localities where it has been established has been between two and fourteen hours in length."

The Greco-Italian affair appears to be practically a closed incident except for its political effect upon the nations directly involved. The statement came from Paris Wednesday evening that "Corfu will be evacuated by the Italians to-morrow and turned back to the Greek Government. Italy, however, will receive the 50,000,000 lire ($2,160,000) deposited by Greece in the Swiss National Bank as forfeit money from which any indemnity set by the Allies should be paid. This decision was announced by the Conference of Ambassadors to-night as a result of this morning's meeting, the reason given for the forfeit by Greece being that the report of the Allied investigators indicated the Athens Government had not done its best to find the murderers of the Italian delegation on the Greco-Albanian Boundary Commission." The New York "Times" correspondent added that "at yesterday's meeting the British Ambassador refused to vote to give to Italy the 50,000,000 lire and suggested that the issue should be left for a later decision. The Italian Ambassador flatly rejected this proposal, stating that, in view of the fact that the assassins had not been arrested, Italy would not evacuate Corfu unless the forfeit was paid." He further cabled that "the action of the Conference of Ambassadors is regarded as the final settlement of the crisis growing out of the murder of the Italian mission. Italy reserves the right to ask the World Court to rule on her claim for payment of the costs of the occupation, but it is probable that such a claim will not be pressed." From Geneva came an Associated Press dispatch saying that Nicholas Politis, Representative of Greece on the League of Nations Council, to-night made public protest against the decision of the Conference of Ambassadors to compel Greece to pay to Italy 50,000,000 lire in connection with the assassination of the Italians on the Greco-Albanian Boundary Commission." It was further stated that "M. Politis declared that if the Conference of Ambassadors had

officially decided to award the money deposited by Greece as security for indemnity, it would be an act of outrageous injustice by big countries against a little country. He insisted that the inquiry into the killing of the Italians had not been finished, and declared that the Greeks have evidence that the Albanian authorities were responsible for the murders."

Geneva cable advices have indicated that the sessions of the League of Nations and its various subsidiary bodies had been devoted to more or less technical and academic discussions. For instance, it was noted that on Monday "the American State Department came in for some severe criticism before the Disarmament Commission of the League of Nations this evening because of its refusal to ratify the St. Germain Convention for the control of the traffic in arms." It was added in a Geneva cablegram to the New York "Times" that "another attempt will be made by the Commission to draft a convention which may be acceptable to the United States as well as all other States, and an invitation will be sent to the United States Government to appoint representatives to co-operate with the temporary mixed commission charged with the work of preparing such a draft convention." According to a Washington dispatch to the "Times," "the American objections were in brief that the convention did not provide for a general limitation of armament, but for the creation of a system of control, which it was contended would not prevent the signatory Powers from meeting their own requirements or from supplying one another with arms. The United States was also unable to agree to the proposition whereby the contracting parties could not sell arms to States not parties to the convention, and furthermore it was said that the acceptance of the convention would call for the enactment of legislation to make it operative, and particularly for the penalties which would apply to private concerns engaged in the manufacture of arms and munitions. The position of this Government is that it cannot urge such legislation at this time."

At Tuesday's session "the proposed resolution for the interpretation of Article X of the League of Nations Covenant was rejected by the League Assembly in plenary session." It was noted that "Persia alone voted against the resolution, but a unanimous vote was necessary to obtain the Assembly's approval." The Associated Press correspondent explained that "the resolution provided that the constitutional authorities of each State alone should have the right to determine to what extent military assistance should be accorded other nations if their integrity were threatened."

Official discount rates at leading European centres continue to be quoted at 90% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden, and 4% in London, Switzerland and Holland. In London the open market discount rate remained without essential change, with short bills quoted at 3%, against 3@3 1-16%, and three months' bills at 3 1-16@3⅛%, against 3@3⅛% a week ago. Call money was easier, closing at 2⅞%, as compared with 3⅜% the previous week. Open market discounts at Paris quoted at 4½%, against 5% last week, and in Switzerland at 2%, compared with 2½%.

The Bank of England reported another small gain in gold, this time of £9,572, although reserve was reduced £609,000 as a result of expansion in note circulation amounting to £618,000. There was a slight advance in the proportion of reserve to liabilities, that is to 19.82%, which compares with 19.59% a week ago and 19.06% for the week of Sept. 12. Last year the reserve ratio was 19.40% and in 1921 18.61%. Deposits were heavily reduced; a decline of £4,569,000 in public deposits, completely overshadowing an increase in "other" deposits of £53,000. Loans on Government securities were reduced £3,283,000, while loans on other securities decreased £617,000. The bank's stock of gold amounts to £127,658,268. At this time a year ago the total was £127,431,595 and £128,414,367 the year preceding. Reserve aggregates £23,406,000, in comparison with £23,414,415 in 1922 and £21,891,787 the year before. Note circulation is £124,001,000, against £122,467,180 and £124,972,580 one and two years ago, respectively. The loan total stands at £71,163,000, which compares with £71,386,295 last year and £80,494,440 a year earlier. No change has been made in the official discount rate from 4%. Clearings through the London banks for the week were £603,521,000, against £615,092,000 last week. We append herewith comparisons for a series of years of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. *Sept.* 26.	1922. *Sept.* 27.	1921. *Sept.* 28.	1920. *Sept.* 29.	1919. *Oct.* 1.
	£	£	£	£	£
Circulation	124,001,000	122,467,180	124,972,580	127,490,935	81,142,440
Public deposits	13,516,000	16,829,386	12,231,323	16,139,467	35,862,662
Other deposits	104,562,000	103,831,200	105,420,935	111,027,414	121,220,060
Governm't securities	41,780,000	44,062,645	33,360,329	21,888,129	70,735,213
Other securities	71,163,000	71,386,295	80,494,440	109,312,765	81,990,018
Reserve notes & coin	23,406,000	23,414,415	21,891,787	14,073,780	22,466,759
Coin and bullion	127,658,268	127,431,595	128,414,367	123,114,715	88,159,199
Proportion of reserve to liabilities	19.82%	19.40%	18.61%	11.07%	14.30%
Bank rate	4%	3%	5½%	7%	5%

The Bank of France in its weekly statement shows a further small gain of 86,975 francs in the gold item. Thus the Bank's total gold holdings are brought up to 5,538,337,425 francs, comparing with 5,532,515,872 francs on the corresponding date last year and with 5,523,095,774 francs the year previous; the foregoing amounts include 1,864,344,927 francs held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver also registered an increase, the gain in this case being 72,000 francs, bills discounted were augmented to the extent of 139,120,000 francs and general deposits rose 96,858,000 francs. Advances, on the other hand, fell off 396,000 francs, while Treasury deposits were reduced 298,000 francs. An expansion of 18,478,000 francs occurred in note circulation, bringing the total outstanding up to 37,625,549,000 francs. This contrasts with 36,602,902,280 francs at this time last year and with 37,129,458,260 francs in 1921. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Weke.		*Status as of*		
Gold Holdings—		*Francs.*	*Sept.* 27 1923. *Francs.*	*Sept.* 28 1922. *Francs*	*Sept.* 29 1921. *Francs.*
In France	Inc.	86,975	3,673,992,498	3,584,148,816	3,574,728,718
Abroad	No change		1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc.	86,975	5,538,337,425	5,532,515,872	5,523,095,774
Silver	Inc.	72,000	294,823,000	287,196,663	277,328,503
Bills discounted	Inc.	139,120,000	2,510,633,000	2,103,886,861	2,460,269,945
Advances	Dec.	396,000	2,116,371,000	2,086,257,920	2,188,214,223
Note circulation	Inc.	18,478,000	37,625,549,000	36,602,902,280	37,129,458,260
Treasury deposits	Dec.	298,000	17,884,000	19,724,901	35,024,955
General deposits	Inc.	96,858,000	1,974,325,000	2,178,992,636	2,474,075,521

Changes in the statement of the Imperial Bank of Germany, issued as of Sept. 15, were fantastic in the extreme, several of the principal items having advanced more than a quadrillion marks during the week. Note circulation headed the list with an expansion of 2,001,642,598,303,000 marks. Discount and Treasury bills increased 2,236,970,644,889,000 marks and deposits 1,073,757,797,961,000 marks. Other slightly less sensational increases were reported in bills of exchange and checks, 424,588,519,129 marks; other assets, 311,434,150,287,000 marks, and other liabilities 120,521,282,530,000 marks. Notes of other banks increased 16,999,624,000 marks, and total coin and bullion (which now includes aluminum, iron and nickel coins) gained 607,864,000 marks, and advances 30,890,585,713,000 marks. There was a reduction in investments of 89,907,063,000 marks and a nominal loss in gold, viz., 168,000 marks, to 189,727,000 marks, which compares with 1,004,860,000 marks in the corresponding week of 1922 and 1,023,707,000 marks a year earlier. The Bank's outstanding note circulation has reached the colossal sum of 3,183,481,132,303,000 marks. At this time last year it was 290,093,000,000 marks and in 1921 82,178,000,000 marks.

The weekly Federal Reserve Bank statement issued Thursday afternoon, presented a rather sharp contrast to that of the preceding week, in that gold holdings were reduced, while there were substantial additions to bill holdings. For the System a reduction in gold of $5,000,000 was shown. Rediscounting of Government secured paper increased no less than $77,500,000; "all other," $10,000,000, while open market purchases gained $1,000,000, with the net result an expansion in total bills on hand of $88,800,000. A corresponding gain was indicated in earning assets and an increase of $43,000,000 in deposits. The New York bank reported a material loss in gold (again through its operations with the Gold Settlement Fund), namely $33,600,000. Rediscounts of all classes of paper mounted $61,700,000 and bill buying in the open market increased $3,100,000; hence total bill holdings were augmented $64,800,000. Here also earning assets increased a like amount, while deposits expanded $24,000,000. In both the local and national statements reduction in the amount of Federal Reserve notes in circulation was shown, $8,600,000 and $7,000,000 respectively. Member banks reserve accounts registered gains, approximating $26,000,000 for the banks as a group and a similar amount at the New York institution. Reserve ratios were drawn down slightly, the System reporting a decline of .8% to 76.4%, and the New York institution a decline from 87.7% to 83.7%.

Last Saturday's statement of New York Clearing House banks and trust companies was featured by a reduction in reserves which not only wiped out the previous week's surplus but created a deficit of more than $6,000,000. The loan item increased $12,500,000. Net demand deposits were reduced $13,936,000, to $3,647,464,000. This total is exclusive of $45,185,000 in Government deposits, an expansion in the latter item of $26,011,000 for the week. Time deposits were larger, having gained $4,445,000, to $475,816,000. There was a relatively small decline in cash in own vaults of members of the Federal Reserve Bank amounting to $489,000, to $46,551,000 (not counted as reserve), and a decrease of $368,000 in the reserve of State banks and trust companies in own vaults. Reserves of these institutions kept in other depositories increased $313,000. Member banks drew heavily, however, on their reserves at the Reserve bank, namely $19,247,000, and the result was, as shown above, a loss in surplus of $17,544,630, bringing about a deficit of $6,354,860, as compared with a surplus last week of $11,189,770. The above figures are based on reserve requirements of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $46,551,000 held by these banks on Saturday last.

With the end of the month drawing near it was natural that rates for call money at this centre should have been firmer. As there was no real change, however, in the time money market, most authorities did not predict a continuance of the higher level of call quotations long after the first of the month. The domestic situation, so far as requirements for money are concerned, do not change greatly from week to week. Unquestionably a large amount of money is tied up temporarily in the oil industry, because of the necessity for some time back, and probably for some time to come, of financing large surpluses of crude oil and kindred products. A somewhat similar situation might develop in the tire and automotive industries, in the event of a substantial slackening in production. It is reported that the large tire companies are carrying rather heavy inventories of crude rubber, and recently have tried to sell some of their stocks to smaller manufacturers. The investment market continues pretty quiet and the demands for funds to finance it have been correspondingly light. The same statement applies in a large measure to the stock market. Naturally a big international loan for Japan is looked for. The principal questions appear to be the time and amount. The most recent developments in Germany may involve an international loan later. Domestic financing continues on a moderate scale.

Dealing with specific rates for money, call loans this week covered a range of 4½@5½%, which compares with 3½@5% a week ago. On Monday and Tuesday the high was 5½%, the low 4½%, with renewals at 4½% on both days. Firmness developed on Wednesday, so that although the maximum figure was still 5½%, no loans were made under 5¼%, which was also the basis for renewals. Thursday call loans renewed at 5½%, the highest for the day, with 5% the low figure. The range was unchanged on Friday from 5@5½%, but the renewal rate was a trifle easier, all loans renewing at 5¼%, as against 5½% the day previous. The figures here given are for both mixed collateral and all-industrial money alike. For fixed-date maturities the undertone has remained firm and sixty day money continues to be quoted at 5¼% per annum, with ninety days, four, five and six months at 5¼@5½%, the same as a week ago. Time funds were in lighter supply and very little business was done except in the shorter periods. No large individual loans were recorded.

Mercantile paper was moderately active at the levels prevailing a week ago. Sixty and ninety days endorsed bills receivable and six months names of choice character have not been changed from 5@5¼%, the inside figure being for New England mill

paper. Names less well known still require 5¼@ 5½%.

Banks' and bankers' acceptances were quiet with falling off noted in the inquiry as a result of stiffening in the call market. Out-of-town banks were the principal buyers, but the volume of business passing is light. The undertone was firm with quotations still unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 4½% from 4% a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for bills running 60 and 90 days, 4⅜% bid and 4¼% asked for bills running 120 days, and 4½% bid and 4⅜% asked for bills running 150 and 180 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4⅛@4⅜	4⅛@4⅜	4⅛@4⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅛ bid
Eligible non-member banks	4½ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT SEPT. 28 1923.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agricul. &Livest'k Paper. n.e.s.	Within 90 Days. Secur. by U. S. Govt. Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling market, for the time being, has been relegated to the background and attention is centred on the movements in the currencies of the larger Continental countries. Rates for sterling responded moderately to news of Chancellor Stresemann's announcement of abandonment of warfare in the Ruhr, and there was an advance from 4 54 5-16 for demand bills to 4 56½. But trading practically throughout was quiet. Offerings of cotton and grain bills continue liberal. Better support, however, was accorded and this served to steady price levels. In the latter part of the week London cables turned weak, largely, it was claimed, as a result of profit-taking sales on the part of British interests who had been long of the market, and a reactionary trend developed here, so that some of the earlier gains were lost and the close was under the best.

While dealers apparently still seemed indisposed to enter upon new commitments, there is undoubtedly a better feeling and many bankers express optimism over the general outlook. It is, of course, conceded that notwithstanding the apparent ending of the long struggle between France and Germany over reparations, that much preliminary work remains to be done before a harmonious working basis is assured, leaving the market subject to a good deal of backing and filling for quite some time to come. Furthermore, a considerable amount of financing will all the time have to be done in order to meet interest payments on Great Britain's indebtedness to the United States; in addition there is just now the strain of meeting seasonal requirements. For this reason large operators are likely to maintain their present attitude, at least until the period of readjustment is actually ended. It is certain that the international situation will be very closely watched during the next few weeks.

Referring to rates in greater detail, sterling exchange on Saturday last was strong and higher, with demand bills quoted at 4 54 5-16@4 55⅜, cable transfers at 4 54 9-16@4 55⅜, and sixty days at 4 52 1-16@4 53⅛; trading was moderately active and London cable rates improved on good buying. On Monday, despite heavy offerings of commercial bills, sterling moved up in sympathy with the Continentals on news of Germany's capitulation to France in the Ruhr, and there was an advance to 4 55¼@4 56⅛ for demand, 4 55½@4 56⅜ for cable transfers and 4 53¼@4 53⅞ for sixty days. Further gains were made on Tuesday, which carried demand up to 4 55¾@4 56½, cable transfers to 4 56@4 56¾ and sixty days to 4 53½@4 54¼; a fairly large volume of business was transacted. Wednesday's market was reactionary in character, and prices declined fractionally on a falling off in the inquiry coupled with increased offerings; the range was 4 55 5-16@4 55 13-16 for demand, 4 55 9-16@4 56 1-16 for cable transfers, and 4 53 1-16@4 55 9-16 for sixty days. Movements on Thursday were narrow and trading quiet and featureless; demand bills were fractionally lower at 4 54 15-16@4 55⅜, cable transfers at 4 55 3-16@4 55⅝, and sixty days at 4 52 11-16@4 53⅛. On Friday irregular weakness developed, with a decline to 4 54⅝@4 55⅛ for demand, 4 54⅞@4 55⅜ for cable transfers and 4 52⅜@4 52⅞ for sixty days. Closing quotations were 4 52¾ for sixty days, 4 55 for demand and 4 55¼ for cable transfers. Commercial sight bills finished at 4 54⅞, sixty days at 4 52⅝, ninety days at 4 50⅞, documents for payment (sixty days) 4 52½ and seven-day grain bills at 4 54⅜. Cotton and grain for payment closed at 4 54⅞.

The week's gold movement was larger, shipments having been received as follows: $1,975,000 on the Olympic and $1,500,000 on the Berengaria, both from England.

In the Continental exchanges termination of the long strife between France and Germany over the Ruhr occupation was the outstanding feature and as a result good gains were recorded not only in French exchange but also in Belgian and Italian currencies. Following the formal announcement that passive resistance had in reality come to an end, Paris exchange shot up to 6.29, or an advance of 55 points from last week's low point. Antwerp francs moved up from 5.05 for checks to 5.59. Trading at times was active, with the undertone nervous and excited. Francs were in demand and large quantities of exchange changed hands at the higher levels, in London as well as in the local market. As a result cable rates stiffened perceptibly and this had the usual effect of raising the level of prices here. Reichsmarks did not

respond as readily to improved prospects of settlement of Germany's reparation difficulties and after weakness in the early dealings, the grotesquely low quotation recovered 0.00000042 points, to 0.00000100. These figures, however, are entirely nominal so far as this market is concerned, since trading in marks has been virtually suspended for several weeks past. The figures given reflect dealings in European markets. Later the quotation sagged off again to 0.00000049, but it subsequently seemed as if the German Government had resumed support of the mark to relieve the growing tension in Germany over the complete collapse of mark values, which it was feared might lead to overthrow of the Stresemann regime. No change whatever was noted in Austrian exchange. Strength in lire was not so easily explained. The quotation advanced from 4.50¼ to 4.64, on light trading. Some operators were of the opinion that the rise was based on betterment in political conditions in Italy and represented covering of shorts, also official support. Czechoslovakian and other minor currencies were steady, with the exception of Polish marks, which continue heavy at the low levels recently current. Greek exchange was dull and fractionally easier. In the later part of the week cable dispatches were less satisfactory and contradictory rumors began to circulate. Reports of threatened labor difficulties in the Ruhr coal mines, political upheaval in Bavaria and the outbreak of revolutionary conditions in Bulgaria, all exercised a depressing effect and final quotations were lower, albeit the declines were limited for the most part to fractions.

The London check rate on Paris closed at 73.90, as compared with 77.15 a week ago. In New York sight bills on the French centre finished at 6.15, against 5.98⅝; cable transfers at 6.16, against 5.99¾; commercial sight bills at 6.14, against 5.97¾, and commercial sixty days at 6.08¾, against 5.92½ last week. Final rates on Antwerp francs were 5.22½ for checks and 5.23½ for cable transfers, as compared with 5.08½ and 5.09½ a week earlier. Reichsmarks closed the week at 0.00000050 for both checks and cable transfers, against 0.00000072 the preceding week. Austrian kronen have not been changed from 0.0014⅛. Lire finished at 4.58¾ for bankers' sight bills and 4.59¾ for cable remittances. This compares with 4.49 and 4.50 last week. Exchange on Czechoslovakia closed at 3.00½, against 3.00¾; on Bucharest at 0.40½, against 0.47; on Poland at 0.0003⅛, against 0.0003½, and on Finland at 2.68 (unchanged). Greek drachmae finished at 1.66 for checks and 1.66½ for cable transfers. Last week the close was 1.79½ and 1.80.

As to the neutral exchanges formerly so called, trading was dull and featureless. Fluctuations in rates were generally restricted to a few points in either direction, with guilders and Swiss francs steady and a trifle higher, but Scandinavian currencies all tending fractionally downward. Pesetas reflected easing in the political tension, the quotation advancing more than 50 points during the week.

Bankers' sight on Amsterdam finished at 39.28, (unchanged); cable transfers at 39.32 (unchanged); commercial sight at 39.22, against 39.22, and commercial sixty days at 38.86 (unchanged). Swiss francs closed at 17.85½ for bankers' sight bills and 17.86½ for cable transfers, in comparison with 17.73 and 17.74 a week earlier. Copenhagen checks finished at 17.86½ and cable transfers at 17.90½, against 18.03 and 18.07. Checks on Sweden closed at 26.50½ and cable transfers at 26.54½, which compared with 26.51 and 26.55, while checks on Norway finished at 15.92½ and cable transfers at 15.96½, against 16.01½ and 16.05½ at the close of last week. Spanish pesetas closed at 13.71 for checks and 13.75 for cable transfers. Last week the close was 13.59½ and 13.63½, respectively.

As to the South American exchanges, Argentine rates continue to reflect successful flotation of the recent Argentine loan, but Brazilian showed a tendency to further weakness, though steadying before the close. Argentine pesos closed at 33.50 for checks and 33.60 for cable transfers, against 33.50 and 33.60 a week ago, while Brazilian milreis finished at 9.75 for checks and 9.80 for cable transfers, which compares with 9.80 and 9.85 last week. Chilean exchange was easier, closing at 12.40, against 12.75, and Peru at 4.07, against 4.25.

Far Eastern exchange was as follows: Hong Kong, 52⅜@52⅝, against 52⅞@53¼; Shanghai, 71½@71¾, against 72@72¼; Yokohama, 48¾@49 (unchanged); Manila, 49⅜@49⅝ (unchanged); Singapore, 53½@53¾, against 53¼@53½; Bombay, 31@31¾, against 31@31⅜, and Calcutta, 31¼@31½, against 31@31¼.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 22 1923 TO SEPT. 28 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 22	Sept. 24.	Sept. 25.	Sept. 26	Sept. 27.	Sept. 28.
EUROPE—	$	$	$	$	$	$
Austria, krone	[illegible]	[illegible]	[illegible]	[illegible]	.000014	[illegible]
Belgium, franc	[illegible]	[illegible]	.0544	[illegible]	[illegible]	[illegible]
Bulgaria, lev	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.004743
Czecho-Slovakia, krone	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Denmark, krone	.1807	.1804	.1805	.1788	.1785	.1786
England, pound sterling	4.5545	4.5607	4.5572	4.5590	4.5543	4.5513
Finland, markka	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
France, franc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Germany, reichsmark	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Greece, drachma	.017910	.017715	.0171.0	[illegible]	[illegible]	[illegible]
Holland, guilder	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hungary, krone	[illegible]	.000055	[illegible]	[illegible]	.000055	.000055
Italy, lira	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Norway, krone	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Poland, mark	.0000035	.0000034	[illegible]	.0000031	.0000031	.0000030
Portugal, escudo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rumania, leu	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Spain, peseta	[illegible]	[illegible]	.1319	[illegible]	[illegible]	[illegible]
Sweden, krona	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Switzerland, franc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Yugoslavia, dinar	.011845	.011903	.011280	.011540	.011760	.011783
ASIA—						
China—						
Chefoo tael	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hankow tael	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Shanghai tael	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tientsin tael	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hongkong dollar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mexican dollar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tientsin or Peiyang dollar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Yuan dollar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
India, rupee	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Japan, yen	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Singapore (S.S.) dollar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NORTH AMER.—						
Canada, dollar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cuba, peso	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mexico, peso	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Newfoundland, dollar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SOUTH AMER.—						
Argentina, peso (gold)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brazil, milreis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chile, peso (paper)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Uruguay, peso	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The New York Clearing House banks in their operations with interior banking institutions have gained $3,434,144 net in cash as a result of the currency movements for the week ended Sept. 27. Their receipts from the interior have aggregated $4,624,206, while the shipments have reached $1,190,062, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sept. 27.	Into Banks.	Out of Banks.	Gain or Loss to Banks
Banks' interior movement	$4,621,206	$1,190,062	Gain $3,431,144

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesd'y, Sept. 26.	Thursday, Sept. 26.	Friday, Sept. 27.	Aggregate for Week.
$	$	$	$	$	$	$
62,000,000	77,000,000	54,000,000	67,000,000	62,000,000	60,000,000	Cr. 382,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Sept. 27 1923.			Sept. 28 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,658,268	--------	127,658,268	127,431,595	--------	127,431,595
France a	146,959,700	11,760,000	158,719,700	143,366,453	11,480,000	154,846,453
Germany	28,244,350	b3,475,400	31,719,750	50,111,330	1,250,150	51,361,480
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,028,000	26,335,000	127,363,000	100,935,000	25,807,000	126,742,000
Italy	35,659,000	3,022,000	38,681,000	34,624,000	3,077,000	37,701,000
Netherl'ds	48,483,000	861,000	49,344,000	50,496,000	742,000	51,238,000
Nat. Belg.	10,789,000	2,375,000	13,164,000	10,664,000	1,823,000	12,487,000
Switzerl'd	21,060,000	3,944,000	25,004,000	20,240,000	4,589,000	24,849,000
Sweden	15,147,000	--------	15,147,000	15,207,000	--------	15,207,000
Denmark	11,648,000	244,000	11,892,000	12,683,000	230,000	12,913,000
Norway	8,182,000	--------	8,182,000	8,183,000	--------	8,183,000
Total week	565,802,318	54,385,400	620,187,718	584,885,378	51,367,150	636,252,528
Prev. week	565,787,267	54,498,400	620,285,667	584,926,408	51,169,250	636,095,658

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1925.

A Time for Optimism and Content.

Once more the blessed harvest time! The golden fields of the wheat, the serried ranks of the corn—acres, miles, almost innumerable! Nature pouring her annual bounty into the lap of plenty. Man the recipient of a beneficence far beyond the wages of his toil. Man and Nature—primal, prolific, more powerful than laws and Governments. What savor of life, what prescience of joy, what assurance of comfort and content, are here! And what increase through invention! No longer the tinkle of the stone on the scythe-blade and the song of the harvester as he mows the grain, happy as were the days of old! Now, the rattle of the reaper and the drone of the thresher, turning the field into a commercial commodity ready for the mill ere set of a single sun. Though industry and trade cannot see the waving fields, the bending orchards, the ruddy weight of the vineyards, they watch with breathless interest the prosaic crop reports. For as the harvest goes, so goes the year!

To us, it seems good to think on the harvest. We are as a people thrice blessed with territory, geographical position, rich soils and temperate climes. We are not only an independent political republic but an empire of perennial abundance sufficient to sustain many times our present population. Why should we quarrel with a fate that gave us so splendid a physical isolation? Why should we seek *actively* to thrust ourselves into the discordant affairs of others? More, why should *we* despair while this golden cornucopia of plenty pours its unceasing wealth into our coffers? These billions of treasure, properly distributed among us, will give a righteous wage to every hour of honest toil, fill every home with gladness, set the seal of independence upon every soul, and stamp the measure of "liberty under law" upon every Government we may erect. These physical billions transform into machines, into buildings, into institutions, by the magic of mutual exchange. Wars may desolate other lands, but as long as we can keep the grim monster of destruction from our own hearthstones we shall have opportunity for brotherly love and collective advance. Harvest is not only hope, it is fruition, other blessings follow on the bounty of Nature!

May we not pause, then, at this blessed time to consider what we term our human, our social relations? Are we not prone to measure our economic condition too much by the standard of dollars? Have we not come to think too long on the fabric of Governmental rule we have erected for the protection, originally, of our individual liberty, until we are cringing suppliants at the throne of its artificial power? We talk ever of labor and capital, of work and wealth, of cooperation and combination, of vaguely defined economics and strident, boastful politics, of prosperity and adversity, while we *live* in this empire of perennial plenty, under a natural and preordained environment to which toil is the talisman of unending success and the common good-will to others the guaranty of human happiness for all. Following the natural laws of our being in such a land shall we ever want, though the few may have won inordinate riches and another few felt the grip of poverty?

The rightness of our harvest-time optimism is tempered by reflection. One eternal fact stands out—we cannot raise another crop for another year. Nature sets the pace of our commercial progress. But to commodities we add the power of credit. Here we throw caution to the dogs—too often. For the sake of contrast only let us say that "the East" deals in credits, the West in commodities. Upon the plethora of seven fat years we are apt to build a system of credits that may sap the seven years to come—if these be lean there are "hard times." Fundamentally, the granary of a Kansas wheat farm is more important to our prosperity than the security vault of a New York trust company. Yet the comparison is not apt. The credit may depend upon the commodity, in a general way must do so; and the commodity cannot reach its fullness without the credit. The caution lies in the correllation of capital and commodity in mutual support. Trade flows more evenly through the years when we hold credit in leash, knowing that agriculture is basic to the "business" by which we live. Forcing processes create false prosperity. If our manufactures approach the saturation point in our own consumption the industrial credits of to-day must bring forth the supply for a foreign market or we shall find we have advanced too rapidly for the mutual sustaining of our agriculture which reaps but once in a year.

As we let our mind dwell yet a little longer on the miracle of the harvest and we sweep the succeeding distances for civic and cultural improvements, when we look upon the glory of our domestic collective life, we must become aware of our matchless position in the world of political States. It may be that as peoples we should bear each other's burdens, but if we have not fully learned the lesson of our human re-

lations, in so far as the economics of the harvest is concerned, the lesson to so relate production, distribution and consumption as that their freedom will provide a natural co-operation of effort that will insure the continuity of business and the concert of contentment—how shall we enter the marts of the world, or establish contact with foreign Governments, or help alien peoples, by wisely defined commerce and contractual diplomacy? And again, if the limitations nature sets upon the harvest do not teach us the fatuity of our "money-madness," how shall we expect to avoid so-called stresses and slumps in business? And since the laws of nature are inexorable, in that harvest comes but once a year, and not always with the "full corn in the ear," how shall we believe, with logic, that a political entity, without productive power in commercial credit or commodity, by its mere edict can establish harmonious relativity?

We may put by these reflections, however, with the thought that these analyses, however inconclusive, show us how far away we are from the trials and troubles of States that war, and war again, and will not learn the lesson of the justice and beneficence of peace. If there be those who mock at a natural "isolation," so-called, and would engage us as a Government and a people in a crusade for world betterment, *they* shall answer to our civilization for the lesson of the harvest. As we proceed from the soil to the soul, we find complications, interferences, both natural and artificial, which impede our progress and destroy our harmony. We need to dwell upon the gifts that have been showered on us by a divine hand and to cultivate the heritage that we may live in joy and plenty and peace before we go abroad with a manufactured mission.

Now a Farmers' Bonus—Senator Stanfield's Proposal.

At last we have it—the unfailing panacea, the remedy absolute—a farmers' bonus! Statesmanship is now reduced to a science! The blundering alchemists of old who sought the "Philosopher's Stone" that would turn everything to gold may rest in peace; their delusions need trouble the world no more; all that is necessary is an appeal to Government and all inequalities vanish, all troubles cease, all wants are satisfied! Senator Stanfield of Oregon says, according to a dispatch recently printed in the Baltimore "Sun," that he will introduce a bill in the next Congress to distribute the profits of the United States Grain Corporation, made during and immediately after the war, to the present day farmers, pro-rated on the number of bushels sold from this year's wheat crop. He places these profits at $51,044,332 10; and estimates that, on the sale of "700,000,000 bushels out of this year's crop it would provide a bonus of about 7 29-100 cents for each bushel of wheat sold out of this year's production, this bonus only to be paid to the original producers, not to the speculators." A masterly plan!

But there are those who are unkind enough to suggest to the Senator that if he will investigate he will find that these "profits" have already been spent, dissipated, and are simply *non est.* Others question the wisdom and justice of giving these accumulations, if found to exist, to present-day farmers. And some are coming to believe that the wheat farmer is not the only "pebble on the beach"—and the returns of wheat production but a small fraction of the total agricultural output—pointing out, with ill-concealed scorn, that the returns of dairy farming are several times that of wheat, to say nothing of the fact that corn is really king and is selling at high figures. We do not, however, care to waste time in discussing this absurd suggestion on its merits. We *do* see in it a *reductio ad absurdum* of the rampant paternalism that has grown to such proportions as to result in the broaching of a plan of this sort. If it is to be tolerated, what next?

It is a serious condition and state of mind that the difficulties of the farmers, an inevitable sequence of the war, should work such change in our economics and politics as to breed a bloc in Congress and an embryo political party outside of it. There is a large farmers' vote. A full election will come in a year. Senatorial elections have been held in farming States—and these show signs of a strong undercurrent of unrest, venting itself in protest against the "old parties." There is a constant cry that "something be done" for the farmer—a cry, it would seem, that comes more from the politician than the real farmer. And the whole business structure is made to tremble before those who grow wheat—though wheat *is* basic and controls or semi-controls the price-rating of other grains. Is it not all a "tempest in a teapot"; a sudden hysteria of public attention; a "much ado about nothing"; destined soon to die of political and economic inanition?

It is more important that we analyze philosophically, if we may, this condition and state of the public mind, affecting really only a portion of the people, than that we consider, severally, these fantastic proposals. Minorities that steal away the rights of majorities, that flaunt the Constitution in our faces as obsolete, that inflame themselves in protest, are a growing menace to the Republic. Ours is a limited, not an autocratic government. The ballot, rightly used, is for constructive, not obstructive or destructive purposes. The late Minnesota election sent a Swede to the Senate in a spirit of protest against unnamed conditions—a man who openly admitted he had for himself no specific plans. The Farmer-Labor Party, of which he was spokesman, already had developed schisms—the labor element demanding anti-railroad legislation that the farmer element defeated, seeing it would only increase freight rates. What hope is there in this spasm of political endeavor? If our sea of troubles is an economic aftermath of a world-convulsion can these petty political panaceas of a minority party restore the world, or save the farmer?

Who is this farmer, over whom the politician seems to have gone mad? We need not attempt statistical estimates and comparisons. We *know* that farmers are not the *whole* people; we know that in many ways they are the most *independent* factors in our economic system, in that they can "make a living," in the most literal sense, regardless of Europe's depression or America's labor-union oppression; we know that they are sober-minded and on second thought sound on commercial and industrial problems. A part of them, it is true, staring bankruptcy in the face, because of high priced lands and low-priced products, are easy prey to political subterfuges. But we predict that before another "administration" is finished, this whole "farmer" excitement will blow up and vanish into thin air. The point now is that this temporary political-minority endeavor will interfere with the orderliness of our political elections

and with the increasing momentum of our economic recovery.

We regret always to use the word psychological, for it says so much and means so little, but we can not fully compass our politico-economic condition without noting that this irruption of farmer talk and farmer legislation is not real and rational, but ideal and delusive. An occupation fundamental, as is agriculture, may be influenced by the world's commerce and condition, but in the end it must triumph by its own inherent strength and necessity because it is fundamental and basic. If you vibrate the superstructure, the foundation may responsively tremble, but it is not destroyed. The trend of this farmer talk is already showing signs of veering away from special favors granted *to* the farmer toward the taking away of special favors shown by popular feeling and legislative action to other classes that have suffered, cried out, and been appeased, in the past.

The sooner we appraise this "movement" at its value, the sooner we will be able to discount its effect. If conservatism ever had power it should evidence it now. Artificial aids to one part of the people, one industry, one section of the country, must be at the *expense of the others*. If so, the farmer by his special laws, by his bonuses (for that is what these credit and commercial law-engendered devices in his interest really are) must draw his relief from the natural strength of less favored classes (or from other pampered classes, such as the so-called labor class) and, thus weakening them, destroy the very power of the market to which he must first go. He is beginning to see this. Millions are quietly "thinking over" these many theories, political and economic, that promise in to-day and so often fail to perform in to-morrow. Therefore, will the farmer refuse a "bonus" to the soldier and accept one himself?

The Vagaries of Proposed Taxation.

"The power to tax is the power to destroy." A very old saying that has many applications—in whole and in part. For instance, there is an English proposal to confiscate large landed estates by gross taxation—in fact, a capital tax to pay the war debt. And now in this country comes an organization styled the "People's Reconstruction League," said to be a "federation of progressive labor and farm organizations," with a proposition stated by a correspondent as follows, that the measures "shall secure the maximum revenue from fortunes and profits made in the past so that taxes cannot be shifted to the people nor evaded." And what does this amount to but a confiscation tax? What is it but another way of saying—"make the rich pay"? But how long will it take to confiscate all the possessions of the rich? And when all past accumulations have been absorbed what will be left out of which to earn taxes?

There are many, many wild schemes in the air as to taxation. The effort in most cases is to relieve the small income from any tax whatever. In keeping with the idea above put forth we find that farmers' incomes under three thousand dollars are to be exempt. And as a corollary, still aiming at the rich, an "excise" tax of 1% is to be placed on the privilege of holding land worth over ten thousand dollars. Of course, excess profits taxes are not forgotten, and changes in the income surtaxes are designed—always with a view to collecting the largest revenue without regard to the injustice visited upon individuals, and with no regard to the inevitable effect upon starved industries.

It never seems to occur to these tax-method profiteers that the more kinds of taxation, with varying bases and levies, the more opportunities there are for legal evasion of a part, if not all, the tax, by a shifting of investments. And what are we to say of a scheme which harks back into the "fortunes and profits" of the past in order to save those who work and do business in to-day from paying anything? Yet not even this—for what "business" of any note, of to-day, that is not to some extent based on accumulated profits?

Most of these wild alarums will not be heard of again, perhaps. But they disclose a sentiment among certain classes, a selfish sentiment of coercion and confiscation that obscures a reasonable adjustment of the pending tax issue. And there looms before us in the next Congress the possible soldier bonus, which, if enacted into law, will dad tremendously to the tax burden. Can the people as a whole be aroused to the importance of taxation? This constant blood-letting applied to business by the withdrawal of earnings and profits that should go into reinvestment is a weakening process, which in time will so enervate as to destroy strength and vitality. Is not this fundamental?

Secretary Mellon is right in his advocacy of a reduction in the surtaxes on incomes, but he does not go far enough. He ought to advocate their complete abolition. These surtaxes have never been just. They have never been even politic. The dwindling returns prove this. And the question is not one merely of "legal evasion." It is one of self-defense. If everything stable in the form of capital is to be taken wholesale by taxation to save those who earn and spend under the protection of the Government from paying anything—if this is to continue to the point of exhaustion of profits and capital—the very Government must some time die of inanition. This is the indisputable principle.

It matters little what this or that society thinks should be done, there is no hope of relief until the people are aroused to the task of settling this problem right. Conflicting opinions of selfish minorities only retard the solution. We are, as a people, really prosperous when these enormous taxes so unevenly laid are paid with only an undercurrent of murmuring. And the very first step in the solution is an abiding willingness to pay a reasonable tax. The second step is a recognition that since all profit by a well-sustained Government all should share in its support. This remains to be fixed in the public consciousness. Third, a principle should be ascertained upon which a working method can be laid. And in this behalf we must make some radical changes in sentiment.

It is really ridiculous to call the rich man who legally evades an unjust burden of taxation a "slacker" and then in the next breath ask an exemption for a class and try by excess profits and disproportionate surtaxes to *make* him pay. It is bald and blatant confiscation to call in question the stabilized, reinvested, earnings, profits, and savings of the past—as if this that we call capital to-day were an unholy thing that ought to be forfeited to the State. Many of these socialistic and communistic ideas are borrowed from the darkness and despair of bankrupt, dismembered and disordered States of Europe.

They should have only scorn in strong, stable and self-sufficient Governments in America.

All this by way of saying that we are already in an economic and business position to work out our reductions and readjustments thoughtfully, peacefully and practically, on principle, if we will go about it with a common will and concord. There is no longer need for war-time taxes, more than there is need for war-time prices and wages. We own our own war debt; and if we get scant payments on the war debts due us for years to come we need not hamstring our business by trying to wipe out our tax bonds in a few years. We make bold to say that the interest thereon, larg eas it is, can easily be paid annually, if we will liberate business that it may *earn profits upon a natural increase by reinvestment;* if we will not try to escape by making the other man pay.

Lessons of the Pressrooms Strike.

On Tuesday morning the end of a week of the strike in the pressrooms of the daily papers in this city found the publishers with a working force sufficient to enable them to issue a 16-page paper, against the emergency 8-page which had been their best, and on Thursday morning the "combination" head disappeared, each paper using only its own head and thus resuming its unmistakable identity; the editorial page also came back, after advertising had been for some days moving towards normal. Several days ago the defeat of the strike showed with increasing plainness, it having resolved itself chiefly into a contest for control between President Berry of the International Union and the head of the local union, where the folly began. Under the arrangement between the International and the publishers, virtually completed on Friday of last week and followed by Mr. Berry's call upon men all over the country, there has been a stream of arrivals, and the striking foremen offered to return and bring men back with them, if the publishers would agree to ignore and eliminate Mr. Berry. This face-saving proposition was promptly declined, and the uncompromising process of "whittling-down" the strike went on until last night, when the conservative element in the local union once more got the upper hand and the members voted to return to work.

There is hardly anything new which need be or can be said of this affair, yet several deductions from it suggest themselves. One is that the revolt found no justification in the "conditions" of the work, since those are no more onerous and no more trying than they have been during the past year; all talk of the "humanities" kind about heated pressrooms and swiftly-moving machinery monsters may be dismissed as mere palaver. On the score of remuneration, too, there is no just ground for complaint. Some increase in wage and some lessening of service has been granted, as a part of the struggle to resist labor deflation and further depreciate the dollar that is menacing the whole public; the publishers also claim that the pressroom wage regularly paid here is higher than in any other city in the United States, a claim which will readily be accepted as credible; they add to the claim a comparative statement of the rates under the new agreement and those elsewhere.

As bearing upon the effort to enlist public sympathy by pleading the "humanities" side, note the attempt of the "Call," the labor organ, to cast opprobrium on the publishers by contrasting a meeting held by them with an imaginary one, thus:

"Picture the gathering of newspaper owners in the gilded room of the Waldorf-Astoria, the absolute autocrats of the reading matter placed before millions of people who live in New York, and then think of the vast army of men and women who own the 'Call,' trooping into the great Garden, filling it to the rafters and trooping out so that it may be filled again, twenty times over, and then leaving the overflow down to the Battery and back to Harlem."

The 300,000 owners of this organ, if there are so many, have a right to own newspapers and banks and are welcome to own them; but they have no more right than the rich have to misrepresent, by either statement or inference. And if several prominent newspaper owners are as wealthy as the "Call" paints them, and if they are also owners of various other business enterprises, that is wholly irrelevant, and it is time we began to get deliverance (by resenting it) from what everyday parlance calls "sob stuff." Let us keep to facts and real principles, and put aside all this rubbish about "fairness" and what wages men "ought" to have.

On the day after the revolt the labor organ sought to explain how it was that "an arbitration decision could make so much trouble," and it quoted from Judge Manton, the arbitrator of eighteen months ago, three sentences which deserve notice:

"The employer is deemed to have superior choice, control and direction of an employee and the employee represents his will, not merely in the ultimate result of the work but in the details. The employee is one who engages in the performance of the proper duties assigned to him by his employer and contracts to do so for pay. He labors for the pleasure or interest of another."

Upon the last of these three sentences the "Call" fell fiercely, declaring that controversies about labor can be settled only with the acquiescence of labor, which is of course literally true, though not in the sense intended. The essence of slavery is that the slave accepts the master's will in place of his own, but there is no analogy between slavery and the industrial relation of "master and servant." The former is master only in having the ability and the right to make his own terms of service, and the latter is also master in being able (so far as the conditions of the labor market permit him) to make the terms for his own side. In an open market, with no outside compulsion of unions or statutes upon either party, the worker (in old-fashioned legal phrase the "servant") accepts the terms offered him and goes to work, or else refuses them and goes away. Honestly and seriously, could there possibly be anything fairer and more peaceful than this?

One statement by Mr. Berry of the International union should not escape public notice. The irregularities of the strike leaders here, as a trade union in the International, ought to be well known, he said, and he explained those by saying that "we" of the International came here and discovered "that for years and years there had been men upon their books from whom they had collected regular monthly dues, whose names were never on the record books of the International headquarters; they were telling these men that they were union men and their beneficiaries would receive, in the event of their death, the mortuary and other financial benefits." This was not by accident, he declared, but "premeditated," and no

less than 444 "were in that precarious and unfortunate position." The plain meaning of this is that certain union leaders have been deceiving and robbing their own members. The charge may or may not be well-founded, but it does not seem at all incredible, from other matters of knowledge about union management.

The four, six, eight and ten-cylinder printing presses, marvels in their day and printing from single sheets, have gone to the scrap-heap, replaced by "web" machines which work from a continuous roll of paper. Thus machinery steadily reduces the need of human attendance and releases men from labor, tending to give them the shorter day and the larger pay for which they too unintelligently clamor. The change is in their interest and the interest of mankind, although they do not yet understand it. But a point worth noting now is that every causeless and foolish revolt by a union increases the inducement and the pressure to develop machinery further, so that when the unions misrepresent and denounce the open shop they are really hastening its inevitable coming. Therefore all this industrial warfare and clamor is encouraging, being a part of permanent human advancement.

The New Education in Europe and World Reconstruction.

The United States Bureau of Education, recognizing that the general upheaval that has followed the war would require a revision of the accepted systems and methods of education, sought to avail itself of the collaboration of specialists with the aim of covering as large a field as possible. The report of one of these experts, Dr. F. W. Roman, is now issued both in London and New York.*

We have here at home so many emphatic criticisms and such a variety of radical suggestion as to the direction in which Education with us in both colleges and schools should be changed if the needs of the hour are to be met, that it is valuable to have laid before us an account of what the educational centres of Europe are attempting. We recognize its importance from the author's opening sentence: "The present study is based on the belief that the only substantial hope of rescue in the present world-crisis and even the saving of civilization depend upon the degree to which the creative thought that the coming generations may bring is applied to a continued and purposeful reconstruction of the modes of living."

He declares that inasmuch as this service of humanity requires clearly conceived ideals of conscious individual effort, much of the work is to be eventually done by those now at school. Routine ways and merely memorized information will not give these young people vision, nor lift them out of mental ruts.

We may believe that the world is conscious of a new day and is feeling after new things; and yet we may accept our author's declaration "that the war has not been productive of creative thought among people as a whole. That is what we are eagerly seeking for ourselves, whatever our particular occupation, and we certainly want it for our successors. We are glad of the fact that such investigations as this are made by the men who are responsible for the new education. We may not be able to follow them intelligently in details, but we must rejoice if they can show that at least the real situation is understood; that, if the conventional education of the past has been lacking in important directions, which many believe, promising and constructive change is already undertaken; and that, while so many hopes to which the end of the war gave rise have proved illusive, and the great reforms which were going to sweep over all countries have failed to appear, there is ground for awakened interest and hopeful effort. Advance that is gained in business conditions, and progress that may be anticipated in political and diplomatic adjustments, we shall have reason to believe will be sustained by the increased intelligence of the people; for it makes unity of interest more apparent and opens ways for good-will.

Dr. Roman's investigations were confined to Great Britain and Ireland, France and Germany. We note the main facts of each country in turn. It is not a question of superiority or inferiority in any case; rather the noting of certain important facts. His own work, of course, goes much further. The English system is old and intricate. It presents wide divergencies as to values. Its leaders have fought shy of theories. Their habit has been to do things and explain afterwards if necessary. As life is largely made up of compromise, they have laid stress on availability. Their system is peculiarly a growth, and as such it is deeply rooted. Nine of the great "Public Schools" that set the pattern and dominate the system were founded before 1600 A. D. They were benefactions and had no very definite aim. In time they passed into the hands of the upper classes and became the feeders of Oxford and Cambridge. They have done much to shape English history, and have been slow of change. Naturally, the weakness of the English educational system has lain in the high percentage of pupils in private schools. The Grammar schools, a middle-class provision, aristocratic in conception, have been under the spell of the Public Schools, imitating their work as closely as possible. They have not appealed strongly to the great commercial and mercantile classes, but in late years, under the press of commercial and industrial life, they have modified their system and are now passing into the control of Councils. This means that they are being taken over by all the people.

The National System, aimed directly to reach the vast number of untaught children of the poorer classes, was created in 1870, and has been continually enlarged in its scope, until the present Central Authority of the Board of Education, composed of a small group of the chief officers of the State, was put in charge. This Board guides the system in its general lines. Technical education was slow in gaining recognition. The progress of the Continental States in this direction was much talked of, and very slowly such schools, as they were opened, grew into recognition by the industries. In Germany they grew out of the industries, and the difference marks the difference in the results.

The war brought an immediate change. All educational systems were put to the test. The German policy more than the others showed both its strength and its shortcomings. These are recognized, but the practical difficulties are great. Technical education is costly. The death toll of the war among technical teachers was very high. Much time will be needed to replace them. Elementary education is not sufficiently advanced to fit the pupils for technical teaching. The situation in England is in this

*"The New Education in Europe." Frederick William Roman, Ph.D. E. P. Dutton & Co.

respect true also of France; and was in Germany 50 years ago; and in the United States until 15 years ago. A new Education Act was passed in 1918 to meet the new need. It is comprehensive and strenuous, but unhappily it has had to face sharp criticism from a community at present overwhelmed with the burden of great debts. Much has been achieved and the nation is aroused to the necessity of wide extension of the old systems. The neglected children of England are not to be cheated out of their birthright. The "poverty bar" is removed and the way opened for all classes up to the University. Another type of secondary education will be introduced for the "99 in every hundred who now receive no secondary education."

The great Public Schools retain their position, with long waiting lists. But their curriculum is under sharp attack, and their ideals and atmosphere are challenged in a way which is new.

In France the Lycees are the centre of the whole system of higher education. They stand as they were developed 100 years ago, and in every detail are suited to continue in power the present ruling classes. French society is highly stratified and a purely democratic school system does not appear to be required. The elementary form of education was successfully developed in the last century, and though variously complicated in its administration, has produced fairly satisfactory results. Attendance is nominally enforced, but in the war 20% were found to be illiterate. The prevalent feeling of the instability of peace militates against attention to any reform legislation. The war gave a powerful stimulus toward democratic ideas. Various groups stand for educational modifications which they are pressing. As yet these have not been carried into effect. But the movement is strong, originating largely as it does among the younger men. It shows that deeply as France is concerned with her material reconstruction she is preparing to move, possibly into leadership, in the new line of intellectual and spiritual recreation for which she pleads.

As Prussian Education is the dominant system in Germany and is in present form comparatively recent, reaching its zenith with the creation of the German Empire, little change is to be expected. In every branch it is highly effective, but is completely bureaucratic. In 1914 91% of all children between the ages of six and fourteen years attended the Volkschulen. The teaching is extensive and thorough. The Continuation Schools are the wonder of the world; and the State pays half the cost on condition that attendance be compulsory. The Secondary Schools are shaped to meet the needs of the different classes of children. Industrial and Commercial Education is developed as a system. The Technical schools are of high grade, and the strength of the Higher Education and the Universities is known of all. The war has given utterance in Germany to the reformers of all types and both the system and the teaching are the object of attack. Each State has the right of detailed legislation, and the modifications required for the new day are already begun. The direction of the change will depend on the final form of the Government. As yet a new spirit has not made much progress as against the old.

We gather from his examination that the war has loosened many latent forces that indicate progress. A certain mental emancipation has come to the masses. Effort is widely directed to providing education for all. Learning is not to be regarded as a monopoly of the few. Cultural education is not to be held as antagonistic to the useful and practical. Education is to widen life, and give opportunity to all, each according to his gifts. Hygiene, as care of health with careful medical inspection and wise physical training, is becoming a general requirement, with already evident results of substantial value. New contacts are established between nations and groups; emphasis is laid upon these in the school program and human values are taught as worthy of cultivation. As these values are recognized, they make possible the repairing of civilization. Only with this can democracy be real and assured. That is the hope to-day, and everywhere there is striving, blindly it may be, but real, to make it a reality.

National Transportation Institute to Turn "Searchlight" on Railroad Legislation Proposals.

The Research Council of the National Transportation Institute in Chicago, it is announced, will turn "a bright new light on transportation, a light that will shine into the minds of all the people of the United States" early in the winter. New facts on transportation, new correlations of facts, are now being collected, analyzed and reduced to plain statements that can be understood by everybody, it is stated. The Research Council intends to make this subject of the nation's transportation so plain that it can be understood clearly in its broader aspects by every voter. Need for such an understanding is urgent, it is averred by Dr. David Friday, director of the Research Council, because Congress this winter will face demands for railroad legislation and because a demand for Government ownership is likely, he declares, to be the central issue of the Presidential campaign of 1924. The statement continues as follows:

In preparation for these vital decisions concerning transportation that the people of this country will be called on to consider within the next nine months the Research Council is working on a program to turn a clear searchlight on this subject by the time Congress meets in December. First will be preliminary reports available for members of Congress and the public by Dec. 1, when Congress convenes. Definite findings on all the most pressing transportation problems are promised by June 1 1924, before the national Presidential nominating conventions meet.

Proposals to exclude increases in land values from the Inter-State Commerce Commission valuation of the railroads will be submitted to Congress as soon as it convenes in December, Dr. Friday believes. The urgent transportation questions before this country, according to Dr. Friday, are: The Inter-State Commerce Commission valuation, freight rates, the public idea of "watered stock" and Government ownership.

These problems have been divided into seven subjects for research and work is being pushed on these now by the statistical organizations built up by the Research Council during the summer. The research staff is taking all the available material and subjecting it to an impartial analysis. Wherever there is a gap in the information in the way of missing figures or of one sided presentation of the facts, the Research Council is making independent investigations to complete the record. Much of the material being examined has not previously been brought together and analyzed, it is stated.

The seven subjects into which the immediate work of the Council is divided are:

1. Study of railway rates with reference to amount invested in roads.
2. Effect of transportation costs on prices, especially of farm products.
3. Distribution of freight charges among the various industries.
4. Effect of freight rates on the geographical distribution of industry and agriculture.
5. Relative efficiency of privately owned and Government owned roads.
6. Relation of investment in railroad securities to value of property.
7. Analysis of Inter-State Commerce Commission's valuation of roads.

"A thorough study of railway rates and railway service as measured in revenue ton miles, passenger miles and tons carried is a prerequisite to understanding the transportation question," according to the announcement. Dr. Friday points out that the railroads in 1890 hauled nine tons one mile for each dollar invested in the railroads, and in 1920 made a record of 20 tons for each dollar of railroad investment. Revenue required per ton mile to pay a 6% return on the investment has decreased from 6 10 mills to 2 90 mills, according to Dr Friday, but maintenance and replacement costs have gone up from 3.50 mills per ton mile in 1890 to 5.60 mills per ton mile in 1920.

Relation of freight rates to prices is felt by a large part of the public to be a vital agricultural problem.

It is growing increasingly necessary for the public to have before it a clear presentation of all the facts about Government ownership, the statement declares.

"Foreign experience, especially in Germany and South America, should be thoroughly examined. There is much material on this subject but it has never been gotten together and subjected to critical examination. Very little of it is available to the ordinary reader. The Institute owes it to the public to interpret these facts and place them at the disposal of the people. The investigation must also concern itself with our own experience during the period of Federal control.

"A thorough impartial investigation of the relations of stocks and bonds outstanding to the investment in railroad properties is necessary.

"The Research Council will analyze the findings of the Interstate Commerce Commission on those railroads on which valuation has been made. The Council will determine (a) what amounts were included in such valuation for lands which were donated to the companies; (b) the value

of the land which the companies purchased; (c) the original cost of the purchased land.

"The public then would have definite information as to the probable amount invested in this whole controversy over land valuation," the announcement states. "The people might compare the figures with the increase in value of farm lands during the past twenty years and with the increase in value of city real estate."

Chairman of the Research Council is Edgar Clark, former Chairman of the Inter-State Commerce Commission. Sydney Anderson is Vice-Chairman of the Research Council, Congressman from Minnesota and President of the Wheat Council of the United States. Board of directors of the Research Council includes E. T. Meredith, publisher of "Successful Farming" and Secretary of Agriculture in President Wilson's Cabinet; Herbert Houston, former editor of "La Revista del Mundo," the Spanish edition of "World's Work," and member of many international economic bodies, and John F. Stevens, one of the foremost engineers and railroad builders in the world and original engineer in charge of the construction of the Panama Canal. After retiring as Chief Engineer of the Panama Canal, Mr. Stevens was Chairman of the Isthmian Canal Commission in the spring of 1907 until he took charge of operations as Vice-President of the New York New Haven & Hartford RR. He was head of the American Railway mission to Rusia in 1917 and was President of the Allied Technical Commission.

The New Capital Flotations in August and the Eight Months Since January 1

Though there was some recovery in prices on the Stock Exchange, after the demoralization which prevailed in July and then proved so unfavorable for the bringing out of new security issues, the new capital flotations in August, while somewhat heavier than in the month preceding, were relatively light—that is, according to recent standards. Our compilations, as usual, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand aggregate for August is $224,867,650, against $197,467,011 for July, when the new offerings were the lightest of any month of any year since March 1919., but comparing with $536,577,225 for June, $312,635,831 for May, $458,133,469 for April, $392,262,540 for March, $380,187,119 for February, and with no less than $879,268,265 for January, the latter having, however, as previously explained, been swollen to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added $150,000,000 to the total and Armour & Co. $110,000,000, with the result that January broke all records for new capital flotations in the United States, the highest previous amount for any month of any year having been $655,817,946 for April 1922.

The new offerings were light from every quarter, but especially so in the case of State and municipal issues, where the amount fell below even the small total of the previous month. In other words, the disposals of State and municipal bonds in August this year reached only $49,750,564, against $59,107,271 in July and $69,375,996 in August last year. As a matter of fact, except for the bringing out of two fair-sized foreign Government loans, to which further reference is made below, the grand total of the new capital issues of all kinds in August would have been smaller than that for July. It would also have been smaller than in August last year, while now it is somewhat larger.

Analyzing the new corporate loans made during August, we find that industrial issues totaled $59,693,036, as compared with $90,269,470 in July and $163,416,625 in June. Public utility flotations aggregated $47,457,050, which, while an increase over the $25,080,000 reported for July, is nevertheless far under the total of $110,406,300 for the month of June. Railroad issues amounted to $25,895,000, as compared with $16,780,000 for July and $14,532,500 for June. As already stated, the total of all corporate issues brought out in August was $133,045,086, and it is worth noting that $111,602,800, or almost 85% of this amount, represented long term issues, only $6,885,500 short term, while the remaining $14,556,786 consisted of stock issues. The amount of corporate flotations used for refunding old issues was $21,387,900, and of this $13,787,900 consisted of long term issues sold to refund existing long term issues, $3,600,000 long term issues sold to refund existing short term issues and a $4,000,000 short term issue sold to refund an existing short term issue.

The largest individual corporate offering of the month was $24,000,000 Associated Oil Co. 6s, 1935, sold at par. Other industrial issues were $5,500,000 Park-Lexington Corp. 1st mtge. leasehold 6½s, 1953, offered at par, and $5,000,000 277 Park Avenue 1st mtge. leasehold 6½s, 1926-42, likewise offered at par. Two sizable railroad issues were offered, consisting of $14,000,000 Louisville & Nashville RR. Co. 1st & ref. mtge. 5s "B," 2003, sold at 95½, yielding 5.25%, and $6,000,000 of this same company's equip. trust 5s "F," 1924-38, which were placed on a 5¼% basis. The public utility division was featured by the flotation of $10,000,000 Milwaukee Electric Ry. & Lt. Co. ref. & 1st mtge. 6s "C," 1953, at 98½, yielding about 6.10%, and $8,000,000 North American Edison Co. secured 6½s "B," 1948, offered at 98½, yielding about 6⅝%.

Two foreign Government loans, totaling $40,000,000, were floated here during August. These consisted of $20,000,000 Norway external 6s, 1943, sold at 96½, yielding 6.30%, and a similar amount of Switzerland 3-year 5% notes, due Aug. 1 1926, which were offered at 97.29, to yield about 6%. There were no farm loan issues offered during the month.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for August and the eight months ending with August of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long term and the short term issues separately and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1923.	*New Capital.*	*Refunding.*	*Total.*
	$	$	$
AUGUST—			
Corporate—Long term bonds and notes	94,214,900	17,387,900	111,602,800
Short term	2,885,500	4,000,000	6,885,500
Preferred stocks	9,410,000	--------	9,410,000
Common stocks	5,146,786	--------	5,146,786
Foreign	--------	--------	--------
Total	111,657,186	21,387,900	133,045,086
Foreign Government	40,000,000	--------	40,000,000
Farm Loan issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal issues by U. S. municipalities	47,049,564	2,701,000	49,750,564
By Can. Govt. & municipalities in U.S.	--------	--------	--------
By United States Possessions	2,072,000	--------	2,072,000
Grand total	200,778,750	24,088,900	224,867,650
8 MONTHS ENDED AUG. 31—			
Corporate—Long term bonds and notes	1,222,949,057	333,626,543	1,556,575,600
Short term	122,345,700	22,916,800	145,262,500
Preferred stocks	214,648,847	67,609,830	282,258,677
Common stocks	203,942,114	3,266,760	207,208,874
Foreign	24,100,000	--------	24,100,000
Total	1,787,985,718	427,419,933	2,215,405,651
Foreign Government	140,845,000	6,000,000	146,845,000
Farm Loan issues	243,118,000	55,032,000	298,150,000
War Finance Corporation	--------	--------	--------
Municipal issues by U. S. municipalities	675,142,796	14,561,348	689,704,144
By Can Govt. & municipalities in U. S.	26,308,000	14,100,000	40,408,000
By United States Possessions	2,713,000	--------	2,713,000
Grand total	2,876,112,514	517,113,281	3,393,225,795

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1923 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF AUGUST FOR FIVE YEARS.

MONTH OF AUGUST	1923.			1922.			1921.			1920.			1919.		
	New Capital	*Refunding*	*Total.*	*New Capital*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	94,214,900	17,387,900	111,602,800	52,925,400	21,196,000	74,121,400	54,600,000	7,361,000	61,961,000	69,470,000	15,000,000	84,470,000	11,500,000	1,700,000	13,200,000
Short term	2,885,500	4,000,000	6,885,500	5,289,000	3,561,000	8,850,000	4,115,000	735,000	4,850,000	10,350,000		10,350,000	44,681,500	10,000,000	54,681,500
Preferred stocks	9,410,000		9,410,000	27,963,000		27,963,000	2,500,000		2,500,000	13,566,800	69,000	13,635,800	146,242,800	4,970,300	151,213,100
Common stocks	5,146,786		5,146,786	12,388,720	1,393,000	13,781,720	3,600,000		3,600,000	16,218,989		16,218,989	47,916,850	440,000	48,386,850
Foreign															
Total	111,657,186	21,387,900	133,045,086	98,566,120	26,150,000	124,716,120	64,815,000	8,096,000	72,911,000	109,605,789	15,069,000	124,674,789	250,371,150	17,110,300	267,481,450
Foreign Government	40,000,000		40,000,000				32,500,000		32,500,000				15,000,000		15,000,000
Farm Loan issues				8,500,000		8,500,000							5,000,000		5,000,000
War Finance Corporation															
Municipal by U. S. Municipalities	17,049,564	2,701,000	19,750,564	63,233,278	6,142,718	69,375,996	94,397,755	241,000	94,638,755	56,282,382	3,401,666	59,684,048	58,441,354	747,503	59,188,857
Canadian in U. S.							4,100,000		4,100,000	1,250,000		1,250,000			
U. S. Possessions	2,072,000		2,072,000	84,000		84,000	10,592,000		10,592,000	10,015,000		10,015,000			
Grand total	290,778,750	24,088,900	324,867,650	170,383,398	32,292,718	202,676,116	206,404,755	8,337,000	214,741,755	180,153,171	18,470,666	198,623,837	328,812,504	17,857,803	346,670,307

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS.

MONTH OF AUGUST	1923			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds & Notes	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	25,895,000		25,895,000	4,878,900		4,878,900		1,500,000	1,500,000	10,000,000	15,000,000	25,000,000		1,000,000	1,000,000
Public utilities	22,478,900	12,303,900	34,782,800	10,970,500	470,000	11,440,500	29,450,000	3,611,000	33,061,000	11,420,000		11,420,000	500,000		500,000
Iron, steel, coal, copper, &c	1,000,000		1,000,000	1,500,000		1,500,000	5,750,000	2,250,000	8,000,000				2,900,000	200,000	3,100,000
Equipment manufacturers	110,000		110,000							12,500,000		12,500,000			
Motors and accessories				1,000,000		1,000,000									
Other industrial & manufacturing	1,375,000		1,375,000	11,959,000	4,641,000	16,600,000	1,850,000		1,850,000	6,800,000		6,800,000	4,300,000	500,000	4,800,000
Oil	19,516,000	5,084,000	24,600,000				10,300,000		10,300,000	6,000,000		6,000,000			
Land, buildings, &c	20,240,000		20,240,000	8,017,000	85,000	8,102,000	2,000,000		2,000,000				3,050,000		3,050,000
Rubber				1,000,000	6,000,000	7,000,000									
Shipping				1,000,000		1,000,000									
Miscellaneous	3,600,000		3,600,000	12,600,000	10,000,000	22,600,000	2,250,000		2,250,000	22,750,000		22,750,000	750,000		750,000
Total	94,214,900	17,387,900	111,602,800	52,925,400	21,196,000	74,121,400	51,600,000	7,361,000	61,961,000	69,470,000	15,000,000	84,470,000	11,500,000	1,700,000	13,200,000
Short Term Bonds & Notes															
Railroads															
Public utilities	2,400,000	4,000,000	6,400,000	5,089,000	3,561,000	8,650,000	3,350,000		3,350,000	2,000,000		2,000,000	19,831,500		19,831,500
Iron, steel, coal, copper, &c										2,225,000		2,225,000			
Equipment manufacturers															
Motors and accessories										1,500,000		1,500,000			
Other industrial & manufacturing							765,000	735,000	1,500,000	2,500,000		2,500,000	20,500,000	10,000,000	30,500,000
Oil										2,000,000		2,000,000	3,300,000		3,300,000
Land, buildings, &c				200,000		200,000				125,000		125,000	1,050,000		1,050,000
Rubber															
Shipping															
Miscellaneous	485,500		485,500												
Total	2,885,500	4,000,000	6,885,500	5,289,000	3,561,000	8,850,000	4,115,000	735,000	4,850,000	10,350,000		10,350,000	44,681,500	10,000,000	54,681,500
Stocks															
Railroads															
Public utilities	6,274,250		6,274,250	5,602,720		5,602,720	2,500,000		2,500,000	288,800		288,800	3,750,000		3,750,000
Iron, steel, coal, copper, &c	2,332,536		2,332,536	4,880,000		4,880,000							8,000,000		8,000,000
Equipment manufacturers				1,506,000	1,393,000	2,899,000									
Motors and accessories										1,400,000		1,400,000	2,875,000		2,875,000
Other industrial & manufacturing	1,925,000		1,925,000	5,250,000		5,250,000				4,890,500	69,000	4,869,500	13,673,150	975,000	41,648,150
Oil				1,668,000		1,668,000	3,600,000		3,600,000	9,000,000		9,000,000	110,016,800		110,016,800
Land, buildings, &c	1,400,000		1,400,000	945,000		945,000							1,600,000		1,600,000
Rubber													4,520,000		4,520,000
Shipping										1,250,000		1,250,000			
Miscellaneous	2,625,000		2,625,000	20,500,000		20,500,000				13,046,189		13,046,189	19,754,700	4,435,300	24,190,000
Total	14,556,786		14,556,786	40,351,720	1,393,000	41,744,720	6,100,000		6,100,000	29,785,789	69,000	29,854,789	194,189,650	5,410,300	199,599,950
Total															
Railroads	25,895,000		25,895,000	4,878,900		4,878,900		1,500,000	1,500,000	10,000,000	15,000,000	25,000,000		1,000,000	1,000,000
Public utilities	31,153,150	16,303,900	47,457,050	21,662,220	4,031,000	25,693,220	35,300,000	3,611,000	38,911,000	13,708,800		13,708,800	24,081,500		24,081,500
Iron, steel, coal, copper, &c	3,332,536		3,332,536	6,380,000		6,380,000	5,750,000	2,250,000	8,000,000	2,225,000		2,225,000	10,900,000	200,000	11,100,000
Equipment manufacturers	110,000		110,000	1,506,000	1,393,000	2,899,000				12,500,000		12,500,000			
Motors and accessories				1,000,000		1,000,000				2,900,000		2,900,000	2,875,000		2,875,000
Other industrial & manufacturing	3,300,000		3,300,000	17,209,000	4,641,000	21,850,000	5,615,000	735,000	6,350,000	14,109,500	69,000	14,169,500	68,173,150	11,475,000	79,948,150
Oil	19,516,000	5,084,000	24,600,000	1,668,000		1,668,000	13,900,000		13,900,000	17,000,000		17,000,000	113,316,800		113,316,800
Land, buildings, &c	21,640,000		21,640,000	9,162,000	85,000	9,247,000	2,000,000		2,000,000	125,000		125,000	5,700,000		5,700,000
Rubber				1,000,000	6,000,000	7,000,000							4,520,000		4,520,000
Shipping				1,000,000		1,000,000				1,250,000		1,250,000			
Miscellaneous	6,710,500		6,710,500	33,100,000	10,000,000	43,100,000	2,250,000		2,250,000	35,796,189		35,796,189	20,504,700	4,435,300	24,940,000
Total corporate securities	111,657,186	21,387,900	133,045,086	98,566,120	26,150,000	124,716,120	64,815,000	8,096,000	72,911,000	109,605,789	15,069,000	124,674,789	250,371,150	17,110,300	267,481,450

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUGUST 31 FOR FIVE YEARS.

EIGHT MONTHS ENDED AUGUST 31	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Long term bonds and notes	1,222,949,057	333,626,543	1,556,575,600	1,114,469,035	446,428,415	1,560,897,450	795,638,220	399,523,480	1,195,161,700	700,410,245	69,889,755	770,300,000	409,028,550	97,695,250	506,723,800
Short term	122,345,700	22,916,800	145,262,500	104,701,000	23,011,000	127,712,000	138,524,166	20,258,000	158,782,166	378,473,252	87,274,248	465,747,500	229,232,100	153,354,600	382,586,700
Preferred stocks	214,648,847	67,609,830	282,258,677	205,027,600	30,300,000	235,327,600	36,376,900	775,600	37,152,500	439,743,287	21,018,533	451,761,820	417,233,375	17,967,100	435,200,475
Common stocks	203,942,114	3,266,760	207,208,874	103,688,332	10,291,625	113,979,957	186,854,215	--------	186,854,215	454,219,273	14,160,750	468,380,023	333,566,729	8,552,160	342,118,889
Foreign	24,100,000	--------	24,100,000	80,445,000	1,250,000	81,695,000	15,150,000	--------	15,150,000	26,675,655	--------	26,675,655	19,113,000	--------	19,113,000
Total	1,787,985,718	427,419,933	2,215,405,651	1,608,330,967	511,281,040	2,119,612,007	1,172,543,501	420,557,080	1,593,100,581	1,990,521,712	192,343,286	2,182,864,998	1,408,173,754	277,569,110	1,685,742,864
Foreign Government	140,845,000	6,000,000	146,845,000	354,305,000	15,000,000	369,305,000	189,000,000	50,000,000	239,000,000	125,000,000	--------	125,000,000	80,000,000	28,179,000	108,179,000
Farm Loan issues	243,118,000	55,032,000	298,150,000	222,340,000	42,000,000	264,340,000	40,000,000	--------	40,000,000	--------	--------	--------	73,000,000	--------	73,000,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	200,000,000	--------	200,000,000
Municipal by U.S. Municipalities	675,142,796	14,561,348	689,704,144	797,133,279	21,944,958	819,078,237	660,798,516	5,059,850	665,858,366	431,780,206	7,575,249	439,355,455	437,905,657	10,923,463	448,830,120
Canadian in U. S.	26,308,000	14,100,000	40,408,000	70,356,650	103,250,000	173,606,650	26,324,000	--------	26,324,000	27,055,000	7,498,000	34,553,000	12,095,300	75,000,000	87,095,300
U. S. Possessions	2,713,000	--------	2,713,000	31,834,000	--------	31,834,000	25,022,000	--------	25,022,000	10,015,000	--------	10,015,000	10,200,000	--------	10,200,000
Grand total	2,876,112,514	517,113,281	3,393,225,795	3,084,299,896	693,475,998	3,777,775,894	2,113,688,017	475,616,930	2,589,304,947	2,584,371,918	207,416,535	2,791,788,453	2,221,285,711	391,671,573	2,612,957,284

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE EIGHT MONTHS ENDED AUGUST 31 FOR FIVE YEARS.

EIGHT MONTHS ENDED AUGUST 31	1923.			1922.			1921			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long Term Bonds & Notes—															
Railroads	269,594,500	26,073,000	295,667,500	397,848,980	108,223,570	506,072,550	117,445,420	292,018,580	409,464,000	259,622,500	24,000,000	283,622,500	99,671,000	35,196,000	134,867,000
Public Utilities	330,260,971	164,169,629	494,430,600	305,639,539	119,721,161	425,360,700	203,471,500	40,709,500	244,184,000	85,820,500	4,259,000	90,079,500	100,058,000	53,584,000	153,642,000
Iron, steel, coal, copper, &c	234,743,139	46,806,861	281,550,000	84,560,000	1,750,000	86,310,000	18,690,000	10,537,000	29,227,000	28,316,000	12,394,000	40,710,000	35,123,000	2,887,000	38,010,000
Equipment manufacturers	8,210,000	--------	8,210,000	--------	--------	--------	6,195,000	--------	6,195,000	16,610,000	--------	16,610,000	9,910,000	--------	9,910,000
Motors and accessories	11,962,000	4,288,000	16,250,000	11,650,000	2,500,000	14,150,000	15,100,000	600,000	15,700,000	2,675,000	--------	2,675,000	4,981,000	919,000	5,900,000
Other industrial & manufacturing	106,171,447	24,757,053	130,928,500	118,535,881	56,464,119	175,000,000	129,402,300	14,569,400	143,971,700	67,195,245	20,369,755	87,565,000	41,265,250	3,904,750	45,170,000
Oil	58,016,000	30,084,000	88,100,000	43,149,300	108,220,700	151,370,000	139,150,000	28,000,000	167,150,000	19,220,000	--------	19,220,000	36,500,000	--------	36,500,000
Land, buildings, &c	130,849,000	1,250,000	132,099,000	95,389,000	8,530,000	103,919,000	20,960,000	650,000	21,610,000	62,219,000	33,000	62,252,000	32,252,000	--------	32,252,000
Rubber	1,335,000	665,000	2,000,000	3,600,000	26,200,000	29,800,000	67,500,000	--------	67,500,000	20,100,000	--------	20,100,000	--------	--------	--------
Shipping	2,568,000	107,000	2,675,000	19,110,000	1,500,000	20,610,000	2,335,000	3,950,000	6,285,000	7,026,000	--------	7,026,000	3,150,000	--------	3,150,000
Miscellaneous	93,339,000	35,426,000	128,765,000	115,431,335	14,568,865	130,000,200	85,661,000	8,489,000	94,150,000	131,606,000	8,834,000	140,440,000	46,118,300	1,204,500	47,322,800
Total	1,247,049,057	333,626,543	1,580,675,600	1,194,914,035	447,678,415	1,642,592,450	805,913,220	399,523,480	1,205,436,700	700,410,245	69,889,755	770,300,000	409,028,550	97,695,250	506,723,800
Short Term Bonds & Notes—															
Railroads	9,087,500	--------	9,087,500	32,351,800	3,000,000	35,351,800	3,300,000	--------	3,300,000	20,000,000	1,500,000	21,500,000	17,400,000	35,250,000	52,650,000
Public utilities	33,652,200	11,512,800	45,165,000	18,245,000	20,011,000	38,256,000	21,622,000	16,623,000	38,245,000	98,791,252	80,274,248	179,065,500	63,549,100	87,154,600	150,703,700
Iron, steel, coal, copper, &c	9,850,000	--------	9,850,000	404,200	--------	404,200	44,000,000	--------	44,000,000	12,035,000	--------	12,035,000	15,150,000	4,000,000	19,150,000
Equipment manufacturers	830,000	--------	830,000	--------	--------	--------	225,000	--------	225,000	6,081,000	--------	6,081,000	525,000	--------	525,000
Motors and accessories	15,496,000	9,604,000	25,100,000	16,700,000	--------	16,700,000	3,200,000	--------	3,200,000	8,550,000	--------	8,550,000	3,050,000	--------	3,050,000
Other industrial & manufacturing	3,000,000	1,800,000	4,800,000	500,000	--------	500,000	7,515,000	735,000	8,250,000	70,359,000	3,000,000	73,359,000	39,830,000	26,500,000	66,330,000
Oil	44,814,000	--------	44,814,000	30,400,000	--------	30,400,000	46,200,000	2,500,000	48,700,000	128,262,000	1,250,000	129,512,000	50,900,000	--------	50,900,000
Land, buildings, &c	1,080,500	--------	1,080,500	2,385,000	--------	2,385,000	3,845,000	--------	3,845,000	2,685,000	1,250,000	3,935,000	1,686,000	--------	1,686,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,400,000	--------	30,400,000	1,000,000	--------	1,000,000
Shipping	1,000,000	--------	1,000,000	215,000	--------	215,000	275,000	--------	275,000	6,385,000	--------	6,385,000	905,000	--------	905,000
Miscellaneous	3,535,500	--------	3,535,500	3,500,000	--------	3,500,000	9,842,166	400,000	10,242,166	10,925,000	--------	10,925,000	35,237,000	450,000	35,687,000
Total	122,345,700	22,916,800	145,262,500	104,701,000	23,011,000	127,712,000	140,024,166	20,258,000	160,282,166	394,473,252	87,274,248	481,747,500	229,232,100	153,354,600	382,586,700
Stocks—															
Railroads	300,000	--------	300,000	10,929,600	--------	10,929,600	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	123,776,386	11,076,000	134,852,386	106,311,670	26,318,625	132,630,295	102,986,990	--------	102,986,990	30,237,290	5,394,250	35,631,540	30,266,200	--------	30,266,200
Iron, steel, coal, copper, &c	28,012,246	4,896,760	32,909,006	31,936,250	--------	31,936,250	8,678,225	--------	8,678,225	43,839,680	--------	43,839,680	61,066,590	--------	61,066,590
Equipment manufacturers	--------	--------	--------	4,006,000	1,393,000	5,399,000	--------	--------	--------	600,000	--------	600,000	--------	--------	--------
Motors and accessories	23,355,325	1,335,000	24,690,325	11,525,000	--------	11,525,000	2,582,000	--------	2,582,000	102,174,595	13,570,650	115,745,245	80,090,000	5,000,000	85,090,000
Other industrial & manufacturing	118,109,183	16,959,140	135,068,323	44,679,002	4,900,000	49,579,002	21,661,400	525,600	22,187,000	333,631,116	12,678,883	346,309,999	172,990,175	6,561,800	179,551,975
Oil	50,249,013	984,690	51,233,703	41,820,410	7,980,000	49,800,410	81,300,000	--------	81,300,000	232,163,502	50,000	232,213,502	264,710,663	7,872,160	272,582,823
Land, buildings, &c	10,348,000	--------	10,348,000	5,480,000	--------	5,480,000	1,510,000	--------	1,510,000	11,516,047	--------	11,516,047	4,550,000	--------	4,550,000
Rubber	350,000	--------	350,000	4,175,000	--------	4,175,000	--------	--------	--------	49,163,600	75,000	49,238,600	42,166,800	410,000	42,576,800
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	15,853,500	--------	15,853,500	12,000,000	--------	12,000,000
Miscellaneous	64,090,808	35,625,000	99,715,808	47,853,000	--------	47,853,000	7,887,500	250,000	8,137,500	76,458,885	3,410,500	79,869,385	101,772,766	6,675,300	108,448,066
Total	418,590,961	70,876,590	489,467,551	308,715,932	40,591,625	349,307,557	226,606,115	775,600	227,381,715	895,638,215	35,179,283	930,817,498	769,913,104	26,519,260	796,432,364
Total—															
Railroads	278,982,000	26,073,000	305,055,000	441,130,380	111,223,570	552,353,950	120,745,420	292,018,580	412,764,000	279,622,500	25,500,000	305,122,500	117,071,000	70,446,000	187,517,000
Public utilities	487,689,557	186,758,429	674,447,986	430,196,209	166,050,786	596,246,995	328,083,490	57,332,500	385,415,990	214,849,042	89,927,498	304,776,540	193,873,300	140,738,600	334,611,900
Iron, steel, coal, copper, &c	272,605,385	51,703,621	324,309,006	116,900,450	1,750,000	118,650,450	71,368,225	10,537,000	81,905,225	84,190,680	12,394,000	96,584,680	111,339,590	6,887,000	118,226,590
Equipment manufacturers	9,040,000	--------	9,040,000	4,006,000	1,393,000	5,399,000	6,420,000	--------	6,420,000	23,291,000	--------	23,291,000	10,435,000	--------	10,435,000
Motors and accessories	50,813,325	15,227,000	66,040,325	39,875,900	2,500,000	42,375,000	20,882,000	600,000	21,482,000	113,399,595	13,570,650	126,970,245	88,121,000	5,919,000	94,040,000
Other industrial & manufacturing	227,280,630	43,516,193	270,796,823	163,714,883	61,364,119	225,079,002	158,578,700	15,830,000	174,408,700	471,184,361	36,048,638	507,233,999	254,085,425	36,966,550	291,051,975
Oil	153,079,013	31,068,690	184,147,703	115,369,710	116,200,700	231,570,410	266,650,000	30,500,000	297,150,000	379,645,502	1,300,000	380,945,502	352,110,663	7,872,160	359,982,823
Land, buildings, &c	142,277,500	1,250,000	143,527,500	103,254,000	8,530,000	111,784,000	26,315,000	650,000	26,965,000	76,420,017	1,283,000	77,703,017	38,488,000	--------	38,488,000
Rubber	1,685,000	665,000	2,350,000	7,775,000	26,200,000	33,975,000	67,500,000	--------	67,500,000	99,663,600	75,000	99,738,600	43,466,800	410,000	43,876,800
Shipping	3,568,000	107,000	3,675,000	19,325,000	1,500,000	20,825,000	2,610,000	3,950,000	6,560,000	29,264,500	--------	29,264,500	16,055,000	--------	16,055,000
Miscellaneous	160,965,308	71,051,000	232,016,308	166,784,335	14,568,865	181,353,200	103,390,666	9,139,000	112,529,666	218,989,885	12,244,500	231,234,385	183,128,066	8,329,800	191,457,866
Total corporate securities	1,787,985,718	427,419,933	2,215,405,651	1,608,330,967	511,281,040	2,119,612,007	1,172,543,501	420,557,080	1,593,100,581	1,990,521,712	192,343,286	2,182,864,998	1,408,173,754	277,569,110	1,685,742,864

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
1,[illegible]	New equipment	[illegible]	5.30-5.65	Kansas City Southern Ry. Equip. Tr. 5½s, "F." 1924-38. Offered by Ladenburg, Thalmann & Co. and Newman Log Co.
[illegible]	New equipment	[illegible]	5.25	Louisville & Nashville RR. Equip. Tr. 5s, "F." 1924-38. Offered by J. P. Morgan & Co.
14,[illegible]	Improvements, working capital	95½	5.35	Louisville & Nashville RR. Co. 1st & Ref. Mtge. 5s "H" 20[illegible]. Offered by J. P. Morgan & Co.
4,271,000	New equipment	[illegible]	5.25-5.40	The New York Chicago & St. Louis RR. Equip. Tr. of 1925 5½% certificates, 1924-38. Offered by Guaranty Co. of New York and Lee, Higginson & Co.
25,803,000				
	Public Utilities—			
3,[illegible]	Acquisitions, improvements	99	6.07	Alabama Power Co. 1st Mtge. Lien & Ref. 6s, 1951. Offered by Harris, Forbes & Co., New York.
[illegible]	Acquisitions, improvements	100	6.50	Belvedere Water Corp. 1st Mtge. 6½% "A." 1944. Offered by Hunter, Dulin & Co., Los Angeles.
10[illegible]	Corporate requirements	98	6.80	**Central Mendocino County Power Co. 1st Mtge. 6½s, 1953. Offered by Bradford, Kimball & Co., San Francisco.**
1,000,000	Additions and extensions	100	6.00	Dallas Power & Light Co. 1st Mtge. 6s, "A." 1949. Offered by Harris, Forbes & Co. and Lee, Higginson & Co.
600,000	Additions and betterments	100	6.00	Danbury & Bethel (Conn.) Gas & Elec. Light Co. Mtge. 6s 1948. Offered by A. B. Leach & Co.
2,700,000	Acquisitions additions	99	6.07	Indianapolis Electric Corp. 1st Mtge. 6½s "B." 1954. Offered by Harris, Stuart & Co., A. B. Leach & Co., Paine, Webber & Co., Stone & Webster, Spencer Trask & Co. and Tucker, Anthony & Co.
4,000,000	Additions and betterments	99½	6.00+	Los Angeles Gas & Electric Corp. Gen. & Ref. Mtge. 6s, "G." 1942. Offered by Bond & Goodwin & Tucker, Inc., Metropolitan Securities Co. of Cal., E. H. Rollins & Sons, Harris Forbes & Co. and Blyth, Witter & Co.
10,000,000	Refunding, add'ns & extensions	98½	6.10	Milwaukee Electric Ry. & Light Co. Ref. & 1st Mtge. 6s, "C." 1953. Offered by Dillon, Read & Co., Harris, Forbes & Co. and Spencer Trask & Co.
8,[illegible]	Refunding	98½	6.62	North American Edison Co. Secured 6½s, "B." 1948. Offered by Dillon, Read & Co.
[illegible]	Refunding	99	6.55	Savannah (Ga.) Gas Co. 1st Mtge. 6s "A." 1956. Offered by Chisholm-Southern Co., Savannah.
677,000	Refunding, extens., improv., &c.	95½	7.00	Southern Arizona Power Co. 1st & Ref. Mtge. 6½s, "A." 1948. Offered by Stephens & Co., San Francisco, and T. B. Crews Jr. & Co., New York.
3,807,800	Acquisitions; additions	99	6.50	Staten Island Edison Corp. Ref. & Imp. Mtge. 6½s, "A." 1956. Offered by Marshall Field, Glore, Ward & Co., Spencer Trask & Co., Estabrook & Co. and Raymond M. Smith & Co.
34,782,800				
	Iron, Steel, Coal, Copper, &c.			
1,000,000	Acquisitions; add'ns, exten's, &c.	98	7.25	**Seneca Copper Corp. 1st Mtge. Convertible 7s 1934. Offered by company to stockholders; unsubscribed portion offered by Tucker, Bartholomew & Co., W. H. Colvin & Co. and Chas. Wesley & Co.**
	Equipment Manufacturers—			
110,000	Liquidate current loans	100	7.00	**Keystone Car & Equipment Co. Equip. Tr. 7s, 1924-33. Offered by McLaughlin, MacAfee & Co., Pittsburgh.**
	Other Industrial & Mfg.—			
600,000	Retire bank debt, working capital	100	7.00	**Okonite Co. (N. Y. City) 10-Yr. 7s, 1933. Offered by Ames, Emerich & Co., New York.**
175,000	Acquisitions; improvements	100	7.00	**(S. B.) Sexton Stove & Mfg. Corp. (Balt.) 1st Mtge. & Coll. Tr. 7s, 1943. Offered by Baltimore Trust Co. and Baker, Watts & Co., Baltimore.**
600,000	Acquisitions, working capital	99½	6.55	**The Thew Shovel Co. Debenture 6½s, 1933. Offered by Union Trust Co., Cleveland.**
1,375,000				
	Oil—			
24,000,000	Refunding, purchase & store oil	100	6.00	**Associated Oil Co. 12-Year 6s, 1935. Offered by Kuhn, Loeb & Co.**
600,000	New equipment	----	5.75-7.25	**Simms Oil Co. Equip. Trust 7s, 1924-31. Offered by Hemphill, Noyes & Co.**
24,600,000				
	Land, Buildings, &c.—			
275,000	Finance construction of building	100	7.00	**Balboa Building (San Diego, Cal.) 1st M. 7s, 1926-38. Offered by Stephens & Co., San Francisco.**
250,000	Finance construction of building	100	6.50	**Campaus-Trowbridge Building (Hamtramck, Mich.) 1st Mtge. 6½s, 1929-38. Offered by Hayden, Van Alter & Co., Detroit.**
650,000	Real estate mortgage	100	5.50	**Davenport Hotel Co. 1st M. R. E. 5½s, 1923-32. Offered by Mercantile Trust Co., St. Louis.**
1,000,000	General corporate purposes	100	6.50	**The Euclid-Stearns Realty Co. 1st Mtge. 6½s, 1924-35. Offered by Union Trust Co. and Otis & Co., Cleveland.**
1,400,000	Finance construction of building	100	7.00	**Guaranty Title Bldg. (Tampa, Fla.) 1st M. R. E. 7s, 1943. Offered by Anderson-Doddridge & Co., Inc., Tampa, Fla.**
275,000	Finance construction of hotel	100	8.00	**The Haven Co. (Winter Haven, Fla.) 1st M. R. E. 8s, 1925-39. Offered by Securities Sales Co. of Florida.**
2,750,000	Addition to building	100	(b)	**Hotel St. George (Brooklyn) 1st Mtge. Graduated Coupon Bonds, 1925-38. Offered by S. W. Straus & Co.**
240,000	Finance construction of building	100	7.00	**Hotel Witmore (Los Angeles) 1st Mtge. 7s, 1925-40. Offered by Southwest Bond Co. and Bayly Brothers, Los Angeles.**
550,000	Retire current debt; improvements	100	7.00	**MacLeary Estate Co. (Ore.) 1st Mtge. 7s, 1925-38. Offered by Bond & Goodwin & Tucker, Inc., Los Angeles, and Ladd & Tilton Bank, Portland, Ore.**
1,800,000	Finance construction of hotel	100	6.50	**Nicollet Hotel, Inc. (Minneapolis) 1st Mtge. 6½s, 1926-38. Offered by Minnesota Loan & Trust Co., Wells Dickey Co., and Minneapolis Trust Co., all of Minneapolis.**
5,500,000	Acquisition additional realty	100	6.50	**Park-Lexington Corp. 1st Mtge. Leasehold 6½s, 1953. Offered by Dillon, Read & Co.**
5,000,000	Finance construct. apartment bldg.	100	6.50	**277 Park Avenue 1st Mtge. Leasehold 6½s, 1926-42. Offered by S. W. Straus & Co.**
600,000	General corporate purposes	100	6.00	**Leader Building Co. (Leader-News Building), Cleveland, 1st Mtge. Leasehold 6s, 1924-35. Offered by Richards, Parish & Lamson, Central National Savings & Trust Co., and Herrick Co. of Cleveland.**
20,240,000				
	Miscellaneous—			
1,200,000	Acquisition constituent companies	100	7.00	**Bernheimer-Leader Stores, Inc., Mtge. 7s, "A." 1943. Offered by Alex. Brown & Sons, Frank B. Cahn & Co. and Fidelity Trust Co., Baltimore.**
350,000	Acquisition constituent companies	100	6.50	**Citizens Necessities Co. (Toledo, O.), 1st Mtge. 6½s, 1924-35. Offered by Tillotson & Wolcott Co., Cleveland.**
350,000	Acquisitions, extensions	----	6.75	**Marysville River Farms Co. 1st Mtge. 6½s, 1927-37. Offered by Mitchum, Tully & Co., San Fran.**
300,000	Reduce floating debt	100	6.50	**The Stone Bros. & Sherwin Co. (Cleveland) 1st Mtge. 6½s, 1924-38. Offered by Schultz Bros. & Co., Cleveland.**
400,000	Acquisitions, additions	100	7.00	**Tennessee Enterprises, Inc., 1st Mtge. 7s, 1924-38. Offered by Caldwell & Co., Nashville, Tenn. First Trust & Savings Bank, and Hamilton Trust & Savings Bank, Chattanooga, Tenn.**
1,000,000	General corporate purposes	100	6.00	**Yawkey-Bissel Lumber Co. 1st Mtge. 6s, 1924-38. Offered by First Wisconsin Co., Milwaukee.**
3,600,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities**		%	
300,000	New construction, acquisitions	100	7.00	**Central Connecticut Power & Light Co. 5 Year 7s, July 1 1928. Offered by Bodell & Co., Providence, R. I.**
4,000,000	Refunding	Placed privately.		**Edison Electric Illuminating Co., Boston, Six Months 5½% Notes, 1924. Placed privately by Goldman, Sachs & Co.**
2,100,000	Extensions, additions, &c	98¼	7.50	**Oklahoma Gas & Electric Co. Mtge. 7s, Aug. 1 1926. Offered by H. M. Byllesby & Co., Bonbright & Co., E. H. Rollins & Sons, Spencer Trask & Co., and Federal Securities Corporation, Chicago.**
6,400,000				
	Miscellaneous—			
485,700	Acquisitions	----	6.25-6.60	**Peavy-Moore Lumber Co., Inc., 1st Mtge. Vendor's Lien 6½% Participation Certificates, 1924-26. Offered by Caldwell & Co., Interstate Trust & Banking Co. and Securities Sales Co. of Louisiana.**

STOCKS.

Par or No. Shares.	Purpose of Issue.	a Amount Involved.	Price per share.	To Yield About.	Company and Issue, and by Whom Offered.
$ or No.	**Public Utilities—**	$			
1,273,200	Acquisitions, extensions, &c	1,273,200	100		**Pennsylvania Water & Power Co. capital stock. Offered by company to stockholders.**
[illegible]	Additions, extensions, &c	[illegible]	100	7.00	**Southern California Edison Co. 7% Preferred. Offered by company to Preferred and Common Stockholders.**
		6,273,200			
	Iron, Steel, Coal, Copper, &c.				
[illegible]	Extensions and properties	500,000	[illegible]	[illegible]	**Arcade Malleable Iron Co. (Mass.) 8% Cum. Pref. Offered by George A. Fernald & Co., Boston.**
*[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	**Arcade Malleable Iron Co. (Mass.) Common. Offered by George A. Fernald & Co., Boston.**
[illegible]	Acquisitions, extensions, &c	[illegible]	100	8.00	**Chicago & Western Coal Products Corp. (Chicago) 8% Cum. Pref. Offered by [illegible] & Co., Chicago, Ill., Pittsburgh.**
*[illegible]	Additions and betterments	1,572,500	8		**Mesabi Iron Co. (N. Y.) Common. Offered to company to stockholders underwritten.**
		2,000,000			
	Other Industrial & Mfg.—				
[illegible]	Additions and improvements	125,000	100		**Automatic Refrigerating Co., Inc. (Hartford) capital stock. Offered by company to stockholders.**
[illegible]	Additions, betterments	800,000	100		**Otis Co. (Boston) capital stock. Offered by company to stockholders, underwritten by Lee, Higginson & Co.**
[illegible]	Plant equipment, working capital	1,000,000	100 c	8.00	**Worcester Spinning Corp. (Mass.) 8% Cum. Pref. Offered by Barstow, Hill & Co., Boston.**
		1,925,000			

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue and by Whom Offered.
$	Land, Buildings, &c.—	$		%	
500,000	Development of properties	500,000	98 d	7.14	The Apartments Co. of Detroit 7% Cum. Pref. Offered by Baker, Simonds & Co.; Nicol, Ford & Co. and Backers, Fordon & Co., Detroit.
900,000	General corporate purposes	900,000	100	6.00	Terminal Realty Corp. of Indianapolis 6% Realty Pref. 1926-46. Offered by Gavin L. Payne, Indianapolis.
		1,400,000			
	Miscellaneous—				
*50,000 shs.	Acquire Elmer on Shoe Co	1,125,000	22½		Emerson Shoe Stores Co. Class "A" Partic. Common. Offered by Ernest E. Smith & Co., Inc., Boston.
1,250,000	Acquisitions, working capital	1,500,000	10 shs. Pfd.	For	Kresge Department Stores, Inc., 7% Cum. Pref. Offered by Merrill, Lynch & Co.
*10,000 shs.			8 shs. Com.	$1200	Kresge Department Stores, Inc., Common. Offered by Merrill, Lynch & Co.
		2,625,000			

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
20,000,000	Kingdom of Norway 20-Year S. F. External Loan 6% Gold bonds, 1943	96½	6.30	J. P. Morgan & Co.; National City Co.; Harris, Forbes & Co.; Guaranty Co. of N. Y.; Lee, Higginson & Co.; Halsey, Stuart & Co.; Dillon, Read & Co.; Bankers Trust Co., and Brown Bros. & Co.
20,000,000	Government of Switzerland 3-Year 5% External notes, Aug. 1 1926	97.29	6.00	J. P. Morgan & Co.; First National Bank; National City Co.; Bankers Trust Co., and Harris, Forbes & Co.
40,000,000				

* Shares of no par value.

a Preferred stocks are taken at par, while in the case of Common stocks, the amount is based on the offering price.

b Bonds maturing from 1925 to 1928 inclusive bear 6½% coupons; bonds maturing from 1929 to 1933 inclusive bear 6½% coupons for the first five years and 6¼% coupons for the second five years; bonds maturing from 1934 to 1938 inclusive bear 6½% coupons for first five years, 6¼% coupons for second five years, and 6% coupons for last five years.

c With bonus of 100% in Common stock.

d Bonus of 20 shares of Common stock given with every 10 shares of Preferred.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 28 1923.

Trade has improved somewhat. Not but that the note of conservatism is still there, for it certainly is. But for all that there is a gradual broadening of business. It is still noticeably larger than that of a year ago. Car loadings are close to the high record. Some of the big industries are more active, notably cotton textiles. Certain of the mills in Massachusetts and New Hampshire are running on more days per week with an expansion of business. The South is in better shape. The farmers are getting high prices for cotton and are paying off old debts. In Texas the movement of cotton is on a large scale, and with the price in the vicinity of $140 a bale the natural effect is that trade feels the spur of a larger demand. Iron and steel prices have declined in some cases. But at the same time railroads and automobile works have bought at the West more freely. So has the oil trade. The grain markets have been more active at rising prices, led by corn, which is up this week some 4 to 7c. per bushel. Corn and oats have risen to new high prices for the season. September corn is some 20c. a bushel higher than a year ago. Oats are 1 to 4c. higher than then. There has been a big demand for corn and the feeding on the farms this year is evidently on an enormous scale, owing to the high price of live stock. There is every indication of a prosperous season for the corn farmer. His brother who raises wheat is not so fortunate. Yet the 1924 deliveries are some 3 to 8c. higher than at this time last year. Wheat generally is 2½ to 4½c. higher this week despite an enormous movement of the Canadian crop. Early in the week there was a large business for export, but it was as usual in Manitoba wheat. On the whole the grain business seems to be getting into better shape, although there is no denying that the wheat farmer has had and still has a hard row to hoe. Whether his ills would be cured by an advance in the tariff rate of 20c. per bushel—from 30c. to 50—and Washington stabilizing measures savoring very strongly of paternalism, is an open question. It looks as though in the end the farmer would have to fight his way out of his troubles himself. Stabilizing the price, that is putting it up to an artificial level, would only keep up the acreage, keep up the production and in the end, by artificially keeping up the price, do more harm than good. Sooner or later the natural economic laws would have to be faced and obeyed. Foreign wool sales are at firm or higher prices and the natural effect is to steady quotations in this country, although it is true that the wool business is still rather slow. Copper has advanced somewhat and has met with a fair demand. The minor metals have declined. For the first time in some months past food index prices show a decline. Japan does not seem to have bought supplies here very heavily as yet, but it is said to be making inquiries for large quantities of building materials. Also, it is significant that it has suspended the duties on many articles. The ocean freight business has increased somewhat. Mail order business is larger with the West and South receiving higher prices for their crops. Bank clearings for the first time in weeks show some increase. Exports of manufactures have increased to a certain extent. The fall trade is gradually enlarging. It is not going forward by leaps and bounds, for buyers are cautious. They are purchasing for the most part for immediate needs. But stocks of goods in many directions are believed to have been depleted after some months of cautious trading. And after all, as already stated, business in merchandise generally is on a larger scale than it was at this time in 1922. And comment is heard everywhere on large car loadings as clearly showing, so far as they go, a healthy condition of trade. It is certainly a gratifying circumstance that there are no important strikes in progress. That of the newspaper pressmen has been practically overcome by bringing workmen from other cities and the morning and evening newspapers are no longer appearing as combination newspapers, but under their own titles, much to the satisfaction of everybody.

Owing to the rapid advance in raw cotton, new business in cotton goods here has fallen off during the week. But not a few express the opinion that this is only a temporary lull until the dry goods business men can get more light on the cotton situation. That may be afforded by the report on the cotton crop by the Bureau of Agriculture at Washington on Tuesday, Oct. 2. It is a regrettable fact that at this time it looks as though the cotton crop would not be large enough for the best interests of the cotton trade at home and abroad, although the falling off in the yield appears to have been somewhat exaggerated.

A big event of the week was the formal abandonment by Germany of passive resistance in the Ruhr Valley and the Rhineland. This is a big step towards an ultimate solution of the reparations question, and the return of normal business conditions, not merely to Germany, but to Europe in general, with a beneficial repercussion on the United States as well as other parts of the world. It is believed that the business men of France and Germany will do much to bring about an equitable settlement of the reparations question. Hard-headed business men see no reason why this question should forever fester in the body commercial of Europe and there is no doubt that within a reasonable space of time some practical adjustment of the matter will be reached. Of course there is at the present time a certain amount of political unsettlement in Europe which its w ll wishers would gladly have otherwise. Perhaps there is a little too much of dictatorship in the air. Threats of a revolt in Germany have brought about a practical dictatorship in Berlin after one had been declared in Bavaria. And the truth is that there is

what amounts to a dictatorship in Italy and Spain. No doubt the political situation in Europe will right itself in time. Business is a great pacifier. If the reparations question can be settled within a reasonable time the resumption of the normal trading occupations of men will tend to have a tranquilizing influence. At any rate, that is usually the case. If men cannot do business, if they cannot get enough to eat, if they are not well clothed and housed, they turn in a dangerous mood to politics. In ordinary times, as Adam Smith points out: "Every man lives by exchanging or becomes in some measure a merchant, and society itself grows to be what is properly a commercial society." Of course it is also a political society. But everybody knows that if the average man can do business he does not pay much attention to politics. Therefore, it is to be hoped that the normal transactions of trade in money that commands the respect of the people may be restored at no distant day in war-torn Europe. What the world needs everywhere, not excepting the United States, is a return to the ways of peace. Everywhere the world is overburdened with taxes, the grim aftermath of war. From the pre-war total the trade of the world is said to have decreased about 25%. But there is every reason to hope that better times are ahead. Trade in this country is on a sound basis, and is turning its eyes towards Europe, with every hope that it will soon get on its feet.

Business men say that it is pleasant reading to note that the bankers' convention voices a protest against constant interference by Government in business matters. When will the long since exploded idea that Government should direct business be dropped for good?

The Pacific Mills at Lawrence, Mass., will run four days instead of three a week in the cotton print department. This follows the placing of the bleached goods and the plain shades departments on a full production basis. The Lawrence spinning and weaving departments as well as the Cocheco department at Dover, N. H., and the South Carolina mills are now working at capacity, which means, taken all together, that the mills are running at about 90%, indicating an output of, say, 5,400,000 yards of cotton goods a week. This is the result of increased sales at narrower profits to stimulate trade. The Amoskeag Mills of Manchester, N. H., are running, it is understood at about 100% in the gingham plant with a determination to meet the market. New Bedford, Mass., mills are back at 70 to 75% of capacity. Fall River is operating at something above 50%. The New England situation is generally considered a healthy one, for there is no big surplus of cotton held by mills or merchants. At Lawrence, Mass., a 4-day week is to be continued indefinitely, at the Ayer Mill of the American Woolen Co. The other local mills of the company are operating full time but with departmental curtailments in some instances because of a change of production for the seasons. The National Association of Cotton Manufacturers says that the New England industry is rapidly approaching the $1,000,000,000 mark in the annual production of goods, with Massachusetts alone producing goods to the value of close to $315,000,000 annually. Nearly 200,000 persons are employed in the industry in New England in 325 establishments, to whom are paid annually in wages some $200,000,000.

With more life in textile trades, New England mill shares have been rising. Charlotte, N. C., makes the same report in regard to mill shares there. At Charlotte, N. C., the Savona Manufacturing Co. plant has just resumed operations after having been shut down since July 1. The mill expects to operate on full time. It was closed down in the dull period of the summer months. William A. Beadle, Treasurer of the company, says that conditions now are such that a splendid year's work is anticipated. The mill has 19,000 spindles and 800 looms and manufactures towels and damask. It is reported that Camden, Ark., may have a million-dollar textile mill within a short time. South Carolina cotton mills are all reported to be running on full time. Lynn, Mass., shoe workers have come to their senses and, owing to the unsettled state of the shoe industry in that city, have deferred all requests for wage advances. The joint council of the Amalgamated Union went on record as opposing "for the best interests of Lynn's shoe industry any wage increase requests from local unions at this time." Manufacturers at the conferences told the union leaders that the industry could not stand further advances at present and insisted that what they called petty interruptions of production must end. During the last year a number of manufacturers of Lynn have removed their shoe factories from Lynn to other cities. Requests from individual craft unions for changes in the wage scale have been frequent. At Bristol, R. I., on Sept. 27 a curtailment of production by the National India Rubber Co., a subsidiary of the U. S. Rubber Co., was announced, owing, it appears, to unsatisfactory trade. Beginning Oct. 1 the wire division, employing 300 persons, will be reduced to a 32-hour week, with similar reductions in the working hours contemplated in other departments. A total of 3,400 workers are employed.

Railroad conductors and trainmen ask for an increase of about 12% in pay on Eastern, Western and Southern railroads.

At the big fur auction prices advanced 25% on Baum marten, 20% on stone marten and 10% on Japanese marten, and dark and extra dark with coast 10% lower. Fisher was unchanged. The Japanese Government is making inquiries in the United States looking to the purchase of 120,000 tons of building material.

The weather here early in the week was warm, reaching 82 degrees on Tuesday. It has been muggy all the week. Today it was clear and warm. Heavy rains at the West have delayed the marketing of the crops. A storm from the Bahamas appeared off the Florida coast on Wednesday and Thursday and seemed to threaten the Gulf, but swerved Northward and appears to be headed for the far North without striking the South Atlantic coast. It is colder in the Southwest with frost in New Mexico. The South has had less rain.

National Association of Credit Men Finds Narrowing of Spread Between Commodity Prices and Farm Products—The Outlook for Business.

The narrowing of the spread between general commodity prices and the prices for farm products is the outstanding feature in the present price situation, according to Secretary-Treasurer J. H. Tregoe's monthly letter, now in the mails, addressed to the thirty thousand commercial and banking concerns of the National Association of Credit Men. Mr. Tregoe in his statement proceeds as follows:

A year ago in August general commodity prices were 18% above the prices for farm products. "In August 1923 general commodity prices were only 8% above the prices for farm products. In other words, the position of the farmer as a whole has improved vastly over his position a year ago. Though the farmers in some localities are not in a favorable position, it is certain that the farm situation as a whole has shown a decided turn for the better."

Look for Better Business.

A review of 180 answers to a nation-wide questionnaire on conditions shows "that the credit men of the country report improved business in August as compared with a year ago, and that they look for better business for September, October and November of 1923 as compared with the same months of 1922. The petroleum group does not share in these optimistic conclusions. The agricultural implement group is somewhat less optimistic than the other groups.

"The causes for the almost general feeling of optimism are in the main the same for most of the groups—good crops and better prices for them, low stocks of retailers and more forward buying, industrial activity at high levels and the prospect of the continuance of this activity, sound credit and banking conditions. The agricultural sections of the South, the Middle West and the Northwest share in the main in these general conclusions. Some sections, of course, due to local crop conditions, are adversely affected, but on the whole the picture of business drawn from the questionnaire in these lines and for the country at large is very encouraging."

Prospects in Different Lines.

Over 180 houses reported to the Credit Association's questionnaire on sales and collections for August 1923, and on business prospects for September, October and November. The following lines are represented:

Hardware, agricultural implements, wholesale groceries, petroleum, boots and shoes, paper, paint and varnish, furniture, clothing, hats, caps and allied lines.

A summary of the nine different lines is given first, and after that percentages for each line.

Sales.—68% reported sales in August 1923 better than in August 1922; 10% reported them equal, and 22% lower.

Collections.—61% reported collections for August 1923 better than for August 1922; 27% reported them equal, and 12% below August 1922.

Business Prospects.—61% expect business for September, October and November 1923 to exceed that of the same months of 1922; 28% expect it to equal them, and 8% look for a lower volume.

Reports of percentages for each line in August 1923 as compared with August 1922:

Hardware.

Sales	better 68%	equal 10%	lower 22%
Collections	better 61%	equal 27%	lower 12%

Business Prospects—76% expect business for September, October and November 1923 to exceed that of the same months of 1922, and 24% expect it to equal it.

Agricultural Implements.

Sales	better 50%	equal 20%	lower 30%
Collections	better 40%	equal 40%	lower 20%

Business Prospects—50% expect business for September, October and November 1923 to exceed that of the same months of 1922; 40% expect it to equal it, and 10% look for a lower volume.

Wholesale Groceries.

Sales	better 72%	equal 17%	lower 11%
Collections	better 72%	equal 24%	lower 4%

Business Prospects—63% expect business for September, October and November 1923 to exceed that of the same months of 1922, and 37% expect it to equal it.

Petroleum.

Sales	better 33%		lower 67%
Collections	better 50%		lower 50%

Business Prospects—17% expect business for September, October and November 1923 to exceed that of the same months of 1922; 17% expect it to equal it, and 66% anticipate a lower volume.

Boots and Shoes.

Sales	better 60%	equal 7%	lower 33%
Collections	better 73%	equal 7%	lower 20%

Business Prospects—53% expect business for September, October and November 1923 to exceed that of the same months of 1922; 20% expect it to equal it, and 27% look for it to fall below 1922.

Paper.

Sales	better 70%	equal 8%	lower 22%
Collections	better 4%	equal 80%	lower 16%

Business Prospects—75% expect business for September, October and November 1923 to exceed that of the same months of 1922, and 25% look for a lower volume.

Paint and Varnish.

Sales	better 100%		
Collections	better 50%	equal 25%	lower 25%

Business Prospects—75% expect business for September, October and November 1923 to exceed that of the same months of 1922, and 25% expect that it will equal it.

Furniture.

Sales	better 68%	equal 5%	lower 27%
Collections	better 71%	equal 21%	lower 8%

Business Prospects—65% expect business for September, October and November 1923 to exceed that of the same months of 1922; 20% expect it to equal it, and 15% look for a lower bolume.

Clothing, Hats, Caps and Allied Lines.

Sales	better 50%	equal 25%	lower 25%
Collections	better 91%		lower 19%

Business Prospects—50% expect business for September, October and November 1923 to exceed that of the same months of 1922; 42% expect it to equal it, and 8% are looking for a falling off.

Continued Heavy Railroad Freight Loadings.

Unprecedented loadings, compared with previous years, of revenue freight continues, according to reports filed by the carriers with the Car Service Division of the American Railway Association. For the week which ended on Sept. 15 1,060,580 freight cars were loaded. Despite the fact that no cars were loaded with anthracite coal, owing to the miners having quit work Sept. 1 and continuing out until Sept. 19, the week of Sept. 15 was only 31,987 cars under the highest week on record, which was that of Sept. 1 this year. Compared with the same week last year, it was an increase of 123,359 cars, and it was an increase of 208,028 cars over the same week in 1921 and 69,414 cars over the corresponding week in 1920. It also was approximately the same increase over the corresponding weeks in 1918 and 1919, respectively.

The number of cars loaded in the Eastern district during the week of Sept. 15 was an increase of 7.9% over the same week last year, compared with an increase of 20.8% in the Southern district and 17.4% in the Western district. Compared with the preceding week this year, when freight loadings were curtailed due to the observance of Labor Day throughout the country, the total for the week of Sept. 15 was an increase of 131,722 cars.

A new high record in the number of both empty and loaded freight cars moved on any one day was established on Sept. 19 when 52 Class 1 railroads, representing about 95% of the Class 1 mileage of the country, moved 972,203 cars. This exceeded by 2,899 cars the best previous record which was established by the same roads on Aug. 29 this year. Due to Labor Day, increases in the loading of all commodities over the week before were reported, while all commodities showed increases over the corresponding week in not only 1922 but also in 1921, except grain and grain products which fell off slightly below the same week two years ago. Further details are as follows:

Loading of grain and grain products for the week of Sept. 15 totaled 54,462 cars, an increase of 7,680 cars over the week before. Compared with the same week last year, this was an increase of 2,717 cars, but a decrease of 708 cars under the same week in 1921. In the Western districts alone 38,534 cars were loaded with grain and grain products during the week, an increase over the same week last year of 1,368 cars.

Live stock loading for the week totaled 39,785 cars, 4,060 cars above the week before, and 4,889 cars in excess of the corresponding week last year. Compared with the corresponding week in 1921, it was an increase of 9,687 cars. Loading of live stock in the Western districts totaled 30,451 cars compared with 25,727 cars during the same week last year, or an increase of 4,724 cars.

Loading of bituminous coal amounted to 171,830 cars, 18,834 cars above the week before. No anthracite coal was loaded during the week of Sept. 15. Compared with the same week last year this was an increase of 370 cars and an increase of 6,319 cars over the same week two years ago.

Coke loading totaled 13,704 cars. This was not only an increase of 161 cars over the preceding week, but was also an increase of 5,631 cars compared with the corresponding week in 1922, and an increase of 8,871 cars compared with the corresponding week in 1921.

Loading of forest products totaled 74,760 cars, 8,504 cars above the week before, and 17,830 cars above the same week last year. Compared with the corresponding week two years ago, this was an increase of 28,261 cars.

Ore loading totaled 76,661 cars, 4,967 cars above the week before. Compared with the same week last year, this was an increase of 23,083 cars, and with the corresponding week in 1921 an increase of 48,313 cars.

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 629,378 cars. This was an increase of 87,507 cars over the week before, and an increase of 68,829 cars over the same week last year. Compared with the same week two years ago, this was an increase of 107,285 cars.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts, while all districts reported increases over not only the corresponding week last year, but also over the corresponding week in 1921.

Loading of revenue freight this year compared with the two previous years follows:

	1923	1922	1921
4 weeks of January	3,380,296	2,785,119	2,823,759
4 " " February	3,306,965	3,027,886	2,739,234
5 " " March	4,583,192	4,068,132	3,452,941
4 " " April	3,763,963	2,864,415	2,822,713
4 " " May	4,873,427	3,841,683	3,733,137
5 " " June	4,045,912	3,411,931	3,114,137
4 " " July	3,944,386	3,252,107	2,998,885
5 " " August	5,204,532	4,335,327	4,069,765
Week ended Sept. 8	928,858	823,247	749,552
" " Sept. 15	1,060,580	967,221	852,552
Total for year to date	35,151,181	29,368,169	27,356,675

Automobile Production at High Levels.

The Department of Commerce announces August production of automobiles, based on figures received from 181 manufacturers, 94 making passenger cars and 115 making trucks (28 making both passenger cars and trucks). Data for earlier months include 10 additional manufacturers now out of business. Figures on truck production also include fire apparatus and street sweepers. The Department finds that the number of passenger cars made in August this year was 304,010, against 249,460 in August last year and 167,755 in August 1921. The number of trucks turned out was 30,251, against 24,601 and 13,391, respectively, last year and the year before.

Automobile Production (Number of Machines).

	Passenger Cars			Trucks		
	1921.	1922.	1923.	1921.	1922.	1923.
January	43,086	81,693	*223,708	4,831	9,517	*19,533
February	68,088	109,171	*254,651	7,830	*13,290	*21,961
March	130,263	152,959	*319,637	13,328	*19,919	*34,905
April	176,439	*197,222	*344,475	18,070	*22,486	*37,718
May	177,438	*232,433	*350,181	18,070	*23,948	*43,228
June	150,263	263,027	*337,144	14,328	*26,171	*40,819
July	*165,615	*225,079	*297,257	*11,132	*21,956	*30,359
August	*167,755	*249,460	304,010	*13,391	*24,601	30,251
September	*144,670	187,661	------	*13,975	*19,333	------
October	*134,773	*217,493	------	*13,144	*21,698	------
November	*106,081	*215,284	------	*10,480	*21,803	------
December	*70,725	*207,932	------	*8,589	*20,160	------

* Revised.

Steel Furniture Shipments Increasing.

The Department of Commerce has compiled figures showing August shipments of steel furniture stock goods, based on reports received from twenty-two manufacturers. Shipments amounted to $1,345,147 in August, as against $1,247,605 in July and $943,087 in August 1922. The following table gives comparative figures for the first eight months of 1923 and 1922:

	1923.	1922.		1923.	1922.
January	$1,362,470	$983,834	May	$1,506,072	$1,056,735
February	1,307,173	967,125	June	1,401,950	1,015,463
March	1,709,206	1,087,228	July	1,247,605	945,768
April	1,520,286	1,058,382	August	1,345,147	943,087

Bookings of Steel Castings Falling Off.

The Department of Commerce has just reported August bookings of steel castings, based on reports from principal manufacturers. The bookings in August by companies representing over two-thirds of the commercial castings capacity of the United States amounted to 50,515 tons, as against 52,066 tons in July. The following table shows the bookings of commercial steel castings for the past eight months by 65 identical companies, with a monthly capacity of 96,900 tons, of which 38,300 tons are usually devoted to railway specialties and 58,600 tons to miscellaneous castings.

BOOKINGS OF COMMERCIAL STEEL CASTINGS.

Month.	Total.		Railway Specialties.		Miscellaneous Castings	
	Net Tons.	Per cent of Capacity.	Net Tons.	Per cent of Capacity.	Net Tons.	Per cent of Capacity.
1923.						
January	100,605	103.8	47,879	125.0	52,726	90.0
February	90,152	93.0	39,845	104.0	50,307	85.8
March	143,564	148.2	76,409	199.5	67,155	114.6
April	90,968	93.9	39,610	103.4	51,358	87.6
May	89,493	92.4	38,788	101.3	50,705	86.5
June	84,878	87.6	42,773	111.7	42,105	71.9
July*	52,066	53.7	16,741	43.7	35,325	60.3
August	50,515	52.1	18,332	47.9	32,183	54.9

* Two companies with a capacity of 785 tons per month on miscellaneous castings now out of business.

Additional Price Reductions on Automobiles Announced.

Following preliminary notices the Nordyke & Marmon Co. on Sept. 13 announced a reduction of $400 on each of its ten Marmon models, effective immediately. The Hupp Motor Car Co. has also cut the prices of its standard and special models, the price of the former now being $40 less and of the latter $90 less. Fuller details concerning the latter company appear in this issue in the general investment news items.

On the other hand, F. R. Erskine, President of the Studebaker Corp., denies the rumors that the company would shortly announce reductions.

United States Geological Survey Shows Heavy Production of Petroleum in August and for the Eight Months to August 31.

The United States Geological Survey has just finished the compilation of the statistics of petroleum production for the month of August and the eight months to Aug. 31, and from this it appears that the output of crude oil in the eight months the present year reached 468,561,000 barrels (of 42 gallons) against 364,639,000 barrels in the eight months of last year. Pipe line and tank-farm stocks east of California were 235,872,000 barrels net Aug. 31 1923 against 195,681,000 barrels Aug. 31 1922 and in California 61,170,000 barrels against 45,078,000 barrels. The following is the statement in detail:

The figures given below for the States east of California, compiled from reports made by pipe-line and other companies to the Geological Survey, show the quantity of petroleum transported from producing properties. Petroleum consumed on the leases and produced but not transported from the producing properties is not included. These items are given in the final annual statistics, which show gross production—all the oil brought to the surface. The figures for California are those reported by the Pacific Coast office of the American Petroleum Institute and show gross production. Figures for 1923 are subject to revision, those for 1922 are final and include oil consumed on the leases and net increase of producers' stocks.

(*Barrels of 42 United States Gallons.*)

State.	July 1923. Total.	July 1923. Daily Average.	August 19123. Total.	August 19123. Daily Average.	January-August 1923.	January-August 1922.
Arkansas	2,859,000	92,226	3,113,000	100,419	22,780,000	8,362,000
California	25,262,000	814,906	26,440,000	852,903	169,092,000	83,855,000
Colorado	4,099	148	5,300	171	46,100	64,700
Illinois	745,000	24,032	747,000	24,097	5,902,000	6,405,000
Indiana:						
Southwestern	68,000	2,194	70,000	2,258	544,000	565,000
Northeastern	a22,000	709	26,000	839	160,000	163,000
Total Indiana	a90,000	2,903	96,000	3,097	704,000	728,000
Kansas	2,303,000	74,290	2,047,000	66,032	19,459,000	21,532,000
Kentucky	612,700	19,765	737,000	23,775	5,449,500	6,064,600
Louisiana:						
Gulf Coast	191,000	6,161	191,000	6,161	1,511,000	1,099,000
Rest of State	1,821,000	58,742	1,887,000	60,871	15,510,000	23,304,000
Tot. Louisiana	2,012,000	64,903	2,078,000	67,032	17,021,000	24,403,000
Montana	251,000	8,097	260,000	8,387	1,797,000	1,443,000
New York	111,000	3,580	105,000	3,387	779,000	656,000
Ohio:						
Central & East	420,000	13,548	420,000	13,548	3,278,000	3,151,000
Northwestern	a183,000	6,097	188,000	6,065	1,449,000	1,363,000
Total Ohio	a603,000	19,645	608,000	19,613	4,727,000	4,514,000
Oklahoma:						
Osage County	3,217,000	103,774	3,106,000	100,194	26,679,000	26,053,000
Rest of State	11,458,000	369,613	9,824,000	316,903	85,183,000	72,005,000
Total Okla	14,675,000	473,387	12,930,000	417,097	111,862,000	98,058,000
Pennsylvania	614,000	19,871	615,000	19,774	4,944,000	4,909,000
Tennessee	291	10	1,000	32	2,000	6,400
Texas:						
Gulf Coast	2,555,000	82,419	2,626,000	84,677	26,285,000	28,315,000
Rest of State	8,107,000	261,516	8,545,000	275,645	82,971,000	80,220,000
Total Texas	10,662,000	343,935	11,171,000	360,322	109,256,000	108,535,000
West Virginia	542,000	17,484	561,000	18,097	4,334,000	4,776,000
Wyoming:						
Salt Creek	3,150,000	101,613	3,225,000	104,032	24,258,000	11,270,000
Rest of State	742,000	23,935	750,000	24,194	4,977,000	1,957,300
Total Wyo.	3,892,000	125,548	3,975,000	128,226	29,235,000	13,227,300
	65,147,000	2,101,742	65,715,000	2,119,871	468,561,000	364,639,000

a Revised.

PRODUCTION OF PETROLEUM BY FIELDS (BARRELS).

Field.	July 1923. Total.	July 1923. Daily Average.	August 1923. Total.	August 1923. Daily Average.	January-August 1923.	January-August 1922.
Appalachian	2,342,000	74,258	2,447,000	78,613	18,791,000	19,761,000
Lima-Indiana	311,000	9,855	214,000	6,903	1,609,000	1,443,000
Illinois & S.W. Ind.	851,000	26,968	847,000	27,323	6,351,000	6,969,000
Mid-Continent	29,734,000	942,667	28,858,000	930,903	221,581,000	216,376,000
Gulf Coast	2,736,000	88,258	2,736,000	88,258	21,736,000	24,314,000
Rocky Mountain	3,153,000	101,710	3,153,000	101,710	23,248,000	17,777,000
California	25,262,000	814,906	26,440,000	852,903	169,092,000	83,855,000
	65,147,000	2,104,742	65,715,000	2,119,871	468,561,000	364,639,000

STOCKS

Stocks of crude petroleum are classified as follows

1. *Producers' Stocks.*—Petroleum held on the producing properties lease or "field" storage. Producers' stocks are reported to the Geological Survey annually and are included in the Survey's final statistics.

2. *Pipe-Line and Tank-Farm Stocks.*—Petroleum that has been transported from the producing properties but not delivered to refineries or to other consumers and is held on tank farms, in tanks along pipe lines and in the lines. Pipe-line and tank-farm stocks constitute by far the greater part of the petroleum held in storage in the United States. For the States east of California such stocks are reported monthly to the Geological Survey as gross stocks, including the total contents of tanks and pipe lines, and as net stocks, which are gross stocks minus sediment and water. The stocks reported for California are compiled by the Pacific Coast office of the American Petroleum Institute and include producers', pipe-line and tank-farm stocks (but not refinery stocks) of crude oil, residuum and tops.

3. *Refinery Stocks and Stocks Held at Other Points of Consumption.*—Petroleum that has been delivered to refineries or to other consumers. Stocks of crude petroleum held at refineries are compiled by the Buraeu of Mines.

PIPE-LINE AND TANK FARM STOCKS OF CRUDE PETROLEUM ON LAST DAY OF MONTH (BARRELS).

Source by Fields.	July 31 1923.	Aug. 31 1923.	Aug. 31 1922.
Domestic petroleum:			
East of California—Gross and net pipe-line and tank-farm stocks:			
Appalachian—			
New York, Penna., W. Va., Eastern and Central Ohio ..Gross	6,426,000	6,472,000	5,965,000
Net	6,165,000	6,262,000	5,704,000
Kentucky.....Gross	3,135,000	3,170,000	2,958,000
Net	3,005,000	3,041,000	2,856,000
Lima-Indiana .....Gross	1,065,000	1,082,000	1,118,000
Net	816,000	845,000	859,000
Illinois-Southwest Indiana..Gross	11,328,000	11,532,000	10,436,000
Net	10,867,000	11,072,000	9,939,000
Mid-Continent:			
Oklahoma, Kansas, Central and North Texas.....Gross	164,685,000	a164,650,000	147,054,000
Net	153,311,000	a 153,577,000	135,045,000
No. Louisiana & Arkansas..Gross	28,267,000	a28,159,000	16,440,000
Net	27,339,000	a27,227,000	15,820,000
Gulf Coast.....Gross	23,930,000	24,314,000	25,339,000
Net	23,553,000	23,942,000	23,597,000
Rocky Mountain.....Gross	8,795,000	9,910,000	1,886,000
Net	8,794,000	9,906,000	1,861,000
Total pipe-line and tank-farm stocks, east of California.....Gross	247,631,000	a 249,289,000	211,196,000
Net	233,850,000	a 235,872,000	195,681,000
California (as stated above).....	58,401,000	61,170,000	45,078,000
Imported crude petroleum held in the U. S. by importers elsewhere than at refineries:			
At Atlantic Coast stations.....	176,000	72,000	b
At Gulf Coast stations.....	627,000	819,000	b
	803,000	891,000	
Total domestic net pipe line and tank-farm stocks east of California, producers', pipe-line and tank farm stocks in California, plus stocks of imported crude petroleum held in the U. S. by importers elsewhere than at refineries.	293,054,000	a 297,933,000	b

a Note.—4,029,000 barrels have been deducted from stocks formerly classed as pipe line and tank-farm stocks on account of reclassification by a company operating in the Mid Continent field. *b* Not available.

DAYS' SUPPLY OF PIPE-LINE AND TANK-FARM STOCKS.

(Based on monthly rate of consumption (deliveries to consumers) of crude petroleum)

June 1923.....156 | July 1923.....148 | August 1923.....147

IMPORTS AND EXPORTS OF CRUDE PETROLEUM* (BARRELS).

(Compiled from records of the Bureau of Foreign and Domestic Commerce.)

	July 1923. Total.	July 1923. Daily Average	August 1923. Total.	August 1923. Daily Average	January-August 1923.	January-August 1922.
Imports:						
From Mexico	6,751,000	217,774	7,341,000	236,806	52,359,000	97,372,000
From other countries	144,000	4,645	239,000	7,710	2,212,000	447,000
Total	6,895,000	222,419	7,580,000	244,516	54,571,000	97,819,000
Exports:						
Domestic crude oil:						
To Canada	583,000	18,807	734,000	23,677	5,550,000	4,950,000
To other countries	935,000	30,161	777,000	25,065	5,241,000	1,261,000
Foreign crude oil	29,000	935	b29,000	b935	192,000	73,000
Total	1,547,000	49,903	1,540,000	49,677	10,983,000	6,284,000
Excess of imports over exports	5,348,000	172,516	6,040,000	194,839	43,588,000	91,535,000

* The Bureau of Foreign and Domestic Commerce has adopted a new classification which differentiates crude petroleum and topped oil; formerly data for topped oil were included with those for crude oil and difficulty is still encountered in completely separating the two. *b* August data not available. July figures used.

CLASSIFICATION OF IMPORTS OF MEXICAN CRUDE PETROLEUM.

(As reported to the Geological Survey.)

	Percentage of Mexican Imports. July 1923.	Aug. 1923	Jan.-Aug. 1923	Jan.-Aug. 1922.
Crude oil:				
Lighter than 16 deg	18	17	32	73
16 deg. and heavier	82	83	68	27

INDICATED CONSUMPTION (DELIVERIES TO CONSUMERS) OF DOMESTIC AND IMPORTED CRUDE PETROLEUM (BARRELS).

Domestic Production, by Fields of Origin.	July 1923. Total	July 1923. Daily Average	August 1923. Total	August 1923. Daily Average	January-August 1923.	January-August 1922.
Appalachian	2,342,000	74,258	2,447,000	78,613	18,791,000	19,761,000
Lima-Indiana	311,000	9,855	214,000	6,903	1,609,000	1,443,000
Illinois & S.W. Ind.	851,000	26,968	847,000	27,323	6,351,000	6,969,000
Mid-Continent	29,734,000	942,667	28,858,000	930,903	221,581,000	216,376,000
Gulf Coast	2,736,000	88,258	2,736,000	88,258	21,736,000	24,314,000
Rocky Mountain	3,153,000	101,710	3,153,000	101,710	23,248,000	17,777,000
California	25,262,000	814,906	26,440,000	852,903	169,092,000	83,855,000
Consumption and exports	65,910,000	1,803,548	56,896,000	1,835,355	419,070,000	293,774,000
Exports of domestic crude oil	1,548,000	48,967	1,511,000	48,742	10,983,000	6,211,000
Consumption	64,362,000	1,754,581	55,385,000	1,786,613	408,087,000	287,562,000
Imported petroleum	6,800,000	219,435	7,463,000	240,742	55,498,000	89,338,000
Consumption of domestic & imported petrol'm	a61,192,000	1,971,016	62,848,000	2,027,355	463,585,000	376,901,000

a Revised.

NUMBER OF PRODUCING OIL WELLS COMPLETED DURING MONTH.*

June 1923.	*July* 1923.	*Aug.* 1923.	*Jan.-Aug.* 1923.	*Jan.-Aug.* 1922.
1,830	1,733	1,465	11,970	11,731

* For States east of California, from "Oil and Gas Journal"; for California, from the American Petroleum Institute.

SHIPMENTS OF CALIFORNIA OIL THROUGH PANAMA CANAL TO EASTERN PORTS IN UNITED STATES.

(From the "Panama Canal Record"—Compiled from declaration by masters of vessels, reported in tons of 2,240 pounds.)

		July 1923.	*Aug.* 1923.	*Jan.-Aug.* 1923.	*Jan.-Aug.* 1922.
	Long tons.	756,704	756,801	4,282,325	
Crude oil:	Barrels (approx.).	5,524,000	5,552,000	31,261,000	
Refined products:	Long tons.	43,559	24,506	348,396	57,723

MONTHLY SUMMARY FOR JANUARY-AUGUST, 1923—SUBJECT TO REVISION

1923.	*Domestic production of petroleum (petroleum transported from producing properties).*		*Imports of Crude Petroleum.*		*Exports of Crude Petroleum.*	
	Total (thousands of bbls.).	*Daily Average (bbls.).*	*Total (thousands of bbls.).*	*Daily Average (bbls.).*	*Total (thousands of bbls.).*	*Daily Average (bbls.).*
January	51,467	1,660,226	7,307	235,710	763	24,613
February	48,413	1,729,036	6,199	221,393	666	23,786
March	56,132	1,810,710	8,058	259,935	1,028	3,161
April	58,133	1,937,767	6,617	220,567	1,511	50,367
May	61,962	1,998,774	5,918	190,903	1,330	42,903
June	61,491	2,049,700	5,997	199,900	2,598	86,600
July	65,247	2,104,742	6,895	222,419	1,547	49,903
August	65,716	2,119,871	7,580	244,516	1,540	49,677

1923.	*Stocks. (a)*		*Estimated consumption of domestic and imported petroleum (deliveries to consumers).*		*Number of producing oil wells completed during month.*
	Held on last day of month (thousands of bbls.).	*Number of days' supply based on daily rate of consumption*	*Total (thousands of bbls.).*	*Daily Average (bbls.).*	
January	252,961	134	58,448	1,885,419	1,208
February	255,385	139	51,522	1,840,071	1,094
March	258,738	134	59,809	1,929,323	1,248
April	264,627	138	57,350	1,911,667	1,521
May	273,157	146	58,020	1,871,613	1,871
June	283,651	156	54,396	1,813,200	1,830
July	293,054	148	61,192	1,973,935	1,733
August	*b*297,933	147	62,848	2,027,355	1,465

a Domestic net pipe line and tank farm stocks east of California; producers' pipe line and tank farm stocks in California, plus stocks of imported crude petroleum held in the United States by importers elsewhere than at refineries.
b See note to preceding table.

Petroleum Situation Continues Unsettled with Additional Price Changes.

Now that the Prairie Oil & Gas Co. has established its new prices for crude, as stated in our columns last week, page 1294, the resulting changes in schedule by the other companies are recognized as being made to bring their prices more nearly in line with those announced by the Prairie company. One of those which has followed the Prairie Oil & Gas Co. is the Midwest Refining Co., which on Sept. 22 was reported to have reduced prices about 35 cents per barrel. The new prices range between 90 cents and $1 35 per barrel, according to gravity as compared with the former prices of from $1 25 to $1 70 per barrel. The Midwest also cut various Wyoming grades in line with those announced by the Ohio Oil Co.

The Magnolia Petroleum Co., which on Sept. 1 set the low price for crude in the Mid-Continent field, has now met the lower prices announced by the Prairie Oil & Gas Co. on Sept. 19. The prices as stated in the "Boston News Bureau" of Sept. 22 follow:

Prices now posted by Magnolia Petroleum Co. for Mid-Continent oil are the same as announced Wednesday by Prairie Oil & Gas Co. on higher grades from 33 gravity. Below 33 gravity Prairie Oil quotes 90 cents a barrel, while Magnolia quotes 50 cents for below 28 degrees, same as previously; 70 cents for 28 to 30.9, reduction of 5 cents; and 90 cents for $1 of 32.9, reduction of 20 cents. Magnolia now quotes flat price of $1 30 for 33 to 39.9 gravity, whereas previously its prices ranged from $1 25 to $1 80, so that the maximum reduction is 50 cents a barrel.

On Sept. 22 it was also reported that the price of Canadian crude oil had been reduced 20c. per barrel to $2 08.

The refiners in the northwestern Pennsylvania district on Sept. 26 announced an increase of ¼c. in the price of fuel oil.

A report from Shreveport, La., states that Stephens, Ark. crude oil has been reduced 10c. to 15c. a barrel by the Atlantic Oil Producing Co. The "Wall Street Journal" of Sept. 27 gives the details as follows:

Stephens (Ark.) crude oil testing 30 degrees gravity and above is cut 15 cents a barrel and 28 to 29.9 gravity 10 cents, new prices being 85 and 80 cents a barrel, respectively. Three new grades have been added to the classification—26 to 27.9 gravity, 75 cents a barrel; 23 to 25.9, 65 cents, and below 23 gravity, 50 cents.

Lower tanker rates recently enabled the Standard Oil Co. of New Jersey to charter one of the Atlantic Gulf & West Indies tankers to bring a cargo of California crude oil from San Pedro to New York for 70c. a barrel, a decrease of 10c. a barrel from the previous price.

Gasoline prices have been more seriously affected during the present week than have the prices of crude oil. Although selling at the lowest levels since 1915, quotations have been pushed still lower in some sections of the country. A State-wide reduction was brought about in Ohio by the Standard Oil Co. of Indiana's announcement that the price effective Sept. 21 would be 19 cents per gallon at filling stations and 17 cents at tank wagons. Some "gas" is being sold at 15 and 16 cents a gallon in various counties of the State, according to the "Toledo Blade" of Sept. 21, which adds:

No sooner had the Standard Oil Co. announced the 1½ cent reduction Thursday than Paragon, Sun and the other independents followed and the price in Toledo Friday morning, except for special grades of "gas," was 19 cents.

The new gasoline price in Toledo and Ohio, for the reduction is State-wide, brings Ohio prices to the level of those in the East, although the price is still 2 or 3 cents higher than in California and the coast country, or even prices of so-called "distress" gasoline in neighboring States.

Thursday's price reduction is the third since the peak of prices was reached last February—23 cents a gallon. The highest price ever paid for "gas" in Ohio was 30 cents a gallon. That was in September 1920.

The new tank wagon prices of Standard and independents is 17 cents a gallon. Naphtha was reduced to 17½ cents a gallon.

From Bryan, Ohio, through the "Boston News Bureau" of Sept. 28, the following report came in:

Gasoline is retailing at two filling stations here at 12 cents a gallon, with further cuts predicted. Other stations are selling at 13, 19 and 20 cents. Standard and High Speed are highest, 19 and 20. Lily White is 13 and Christian 12. The latter has pipe lines to tank cars on sidings to eliminate cost of hauling and unloading to filling stations.

On Sept. 23 the Imperial Oil Co., Ltd., announced a cut of 1 cent a gallon in gasoline, issuing a statement to that effect which appeared in the Montreal "Gazette" of Sept. 24 as follows:

Following a slight decline in the price of crude oil in the United States, gasoline consumers in this country will pay a cent a gallon less for their motor fuel, all of the companies announcing a reduction to-day. Previous reductions this year were in May and April last. Gasoline is one of the few commodities, in general use, which is to-day selling close to pre-war levels, and to-day's cut brings the price, 18 cents a gallon, below the highest price of the war period.

The wholesale price of gasoline in Toronto to-day (Sept. 23) was 25c. and the retail price 29c. To-morrow (Sept. 24) gasoline will retail in Toronto for 28c.

Testimony given before the Minnesota State investigation of petroleum prices by John D. Clark, first Vice-President and Assistant Chairman of the board of the Standard Oil Co. of Indiana, shows that although the present price of gasoline (16.9c.) prevailing in the company's territory is below the actual cost of refining, the company is not losing money on its current sales due to profits on the sale of by-products.

The Atlantic Refining Co. on Sept. 26 reduced the price of gasoline in Philadelphia 1c. to 21c. a gallon at service stations and 18c. at tank wagons. The same price was established in Pittsburgh, exclusive of the State tax. Gasoline of from 68 to 70 deg. gravity was also reduced 1c., to 24c. a gallon, exclusive of tax of 2c.

On Sept. 28, "Daily Financial America" reported that several cuts had been made in the price of gasoline in Illinois. The statement follows:

Standard Oil Co. of Indiana cut price of gasoline at filling stations from 15.1 to 13.5c. at Alton, Ill., and a 2c. cut was put in effect at Galesburg.

Sinclair also cut price 2c. at Galesburg and 2.4c. at Evansville. Officials of both companies state that there is no general cut in Illinois and that cuts mentioned were to meet local conditions.

The White Star Refining Co. has reduced the price in Detroit and vicinity 2c., to 14.8c. per gallon, but the Standard Oil price remains unchanged at 16.8c.

Current Crude Oil Production Continues Heavy.

The American Petroleum Institute this week estimates that the daily average gross crude oil production in the United States for the week ended Sept. 22 was 2,242,700 barrels, as compared with 2,274,950 barrels for the preceding week, but comparing with only 1,507,050 barrels for the corresponding week of 1922. The daily average production east of the Rocky Mountains was 1,394,700 barrels in the latest week, against 1,416,950 barrels in the preceding week. The following are estimates of daily average gross production for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(*In Barrels*)	*Sept.* 22 '23.	*Sept.* 15 '23.	*Sept.* 8 '23.	*Sept.* 23 '22.
Oklahoma	422,200	432,150	436,600	400,650
Kansas	72,150	72,850	74,700	86,900
North Texas	66,800	67,000	68,200	57,350
Central Texas	276,100	274,900	273,450	141,800
North Louisiana	56,100	60,450	59,050	92,600
Arkansas	131,000	133,650	127,300	28,150
Gulf Coast	97,850	101,000	103,400	113,350
Eastern	107,500	107,500	108,000	113,000
Wyoming and Montana	165,000	167,450	167,000	83,250
California	848,000	858,000	863,000	390,000
Total	2,242,700	2,274,950	2,280,700	1,507,050

California production, it will be seen, was 848,000 barrels, as compared with 858,000 barrels the preceding week. Santa Fe Springs is reported at 310,000 barrels, against 328,000 barrels; Long Beach 237,000 barrels, against 225,000 barrels, and Huntington Beach 92,000 barrels, against 96,000 barrels.

S. A. Guiberson Jr. on the California Oil Situation.

S. A. Guiberson Jr., Chairman of the Prorating Committee of the Southern California Oil Producers, delivered an address before the annual convention of the National Petroleum Association this week in which he expresses the opinion that the peak of potential petroleum production in California has been passed. His address follows:

Not more than a year ago the oil industry east of the Rocky Mountains did not take into consideration the production and consumption figures of California and the Pacific Coast markets except as a possible outlet for Mid-Continent and Wyoming gasoline. Our consumption was growing by leaps and bounds and it looked as though we were going to have a serious shortage of oil production. On several occasions we reached a point where gasoline for automobiles was being rationed.

As usual in our business, however, it is either a feast or a famine. With production failing to keep up with consumption the price of crude oil advanced and in all the proven fields an intensive campaign was carried on and wildcatting all over the State was stimulated with the result that our old fields were producing at their maximum and three new fields were opened up. Never in the history of the oil business has there been a duplication of what occurred in California.

Three new fields in which the top oil sands were found at from 2,800 feet to 3,800 feet were opened up at about the same time. The heart of each of these fields was covered by town lots. Lower sands were soon developed and five and ten thousand barrel wells were the usual results from wells drilled into the lower sands, which were found between the depths of 4,000 feet and 6,000 feet. This resulted in the formation of a syndicate of unit holders who leased town lots, sometimes drilling a well on only one lot 50 feet by 150 feet. In order for a property owner to get any part of the oil under his lot it was necessary that a well be drilled immediately and lease conditions compelled immediate starting of several hundred wells, all practically at the same time. When these wells commenced to come in, all within a period of only a few months, many of them gushing out over 10,000 barrels per day, we found ourselves facing the most serious situation ever confronting the oil producers of California. With pipe line and storage facilities inadequate to handle this production it looked like we were liable to have serious difficulty in holding our wells down to the maximum amount the pipe line and marketing companies could handle. The pressure on many of our wells would run up to 1,500 pounds when shut in, and there was grave danger of some of them breaking loose at any time.

The production was so far beyond the estimates of the pipe line companies that even with very large storage building plans it was impossible to construct storage fast enough to handle the production. A meeting of the producers of the three fields was called and at this meeting an executive committee was elected consisting of nine men. This committee was given full authority to handle the situation as they saw fit. A hasty review was made and conferences were held with some of the marketing and pipe line companies and a curtailment plan was adopted in which three of the large pipe line and marketing companies agreed to adopt this plan. This committee had no legal authority to compel any operator to abide by its plan, nor was any written pledge or authority given by any company that it would follow this plan.

It was deemed advisable that a meeting should be held each day, at which a general discussion would be had in order that any changes in conditions might be immediately taken into consideration. To get quick action at the start, an arbitrary curtailment of 30% was asked; and after a more careful survey was made an additional cut of 15% was asked. Later on, a still further cut, ranging from 10% to 25% on old wells and 50% on all new wells, was made.

That the proration committee might secure as much information as possible on which to act in its efforts to prorate the production of oil in the three big fields of Southern California—Long Beach, Santa Fe Springs and Huntington Beach—so as to meet the pipe line and marketing companies' ability to market and store it, the committee secured and has had the service of three of the men who are in most intimate touch with the production of these fields. These men have daily reports of all completions, and each week a detailed report of the production of each well in these fields. They also have detailed reports covering the drilling operations of each well, so that they can estimate the approximate date when each well will be completed. They have made exhaustive production-decline curves for each of the three fields, and are making a close study of all cases where water is in any way affecting, or where it is threatening to affect, the production of any particular area. Yet even with all of this information before us we feel that the estimates which they are making are subject to many conditions which cannot be predetermined.

It is pretty safe to say that most of the conditions which must be considered are such as would reduce, rather than increase, the estimates of future production.

It was the opinion of nearly every one at the time the last curtailment request was made, which included 50% on new wells, that still further curtailment would have to be asked. The decline in the production of the old wells and the small initial production of the new wells compared to those previously completed is changing our estimates so that at this time we feel that it will not be necessary to put any larger curtailment in effect. In fact, aside from the curtailment that is being made on new wells (and it is now only a matter of days until these wells are unable to produce the 50% allotted to them), there is practically no shut-in production in any of the three fields, and a full 100% is being taken by the pipe-line companies. There are a few exceptions to this, in one or two areas in each field where the drilling has not been quite so intensive. But these areas are fast disappearing.

In making up our early estimates we figured that the peak production would come in the latter part of August and through September. It is my opinion now that the peak potential production came in the latter part of July and the first half of August, that if all wells had been permitted to flow freely the latter part of July and the first half of August the production would have been higher than it could ever be later on. We were afraid in giving out our estimates of potential production for a six months' period that the peak production period would fall later and be maintained over a longer period than we estimated. The decline in new wells has been so rapid, however, that we now feel confident that the peak has been passed and that the potential production will fall materially below our estimates for the months of September, October and November.

Where it was not an unusual thing to have several 10,000 barrels or even larger wells each week we now very seldom have a well that will exceed 4,000. As an illustration of this, I could cite one property in the heart of the Santa Fe Springs field where two wells three months ago were capable of producing 18,000 barrels per day. Last week a third well was completed on this property and it will not produce 2,500 barrels per day when flowing wide open. In another instance a well completed sixty days ago flowed in excess of 15,000 barrels per day. An offset to this well was opened up about one week ago and it will only produce 2,200 barrels per day.

The same thing holds true in Signal Hill and wells drilled to depths of from 5,200 to 5,800 feet are coming in at less than 2,000 barrels per day where 10,000 barrel wells were expected. Water is showing up in many wells in the Long Beach field and threatens to destroy many wells in that field. At Huntington Beach the peak has been passed for some time and water conditions there will very seriously curtail the production. Edge water is showing up in many wells in Santa Fe Springs and water is appearing in many of the wells located near the centre of the field.

While production figures for these fields has shown several small increases from week to week, it must be borne in mind that during June, July and August there was quite a large amount of oil shut in, while at present there is practically no oil shut in. During July and August we had this reserve shut in oil to draw on and consequently the actual production was maintained by drawing upon this reserve. Now, however, with no reserve shut in oil to offset the natural decline, we are bound to see very much faster drop in actual production.

How fast the decline will be from this time on with no shut in oil to help hold it up is a question that is of vital importance, but it is one on which no one likes to prophesy. Members of the committee with representatives of the pipe line and marketing companies and with three petroleum engineers with all the data and figures at their command have been meeting every day for the past three months. Exhaustive production decline curves have been made; water conditions have been analyzed; possibilities of lower sands have been considered; new fields have been studied and every question affecting the future production of these three fields and the new fields have been carefully weighed. We have not all agreed on the extent of decline or the time it will take for it to take its sudden plunge downward, but we are all agreed that the decline will be very rapid when it starts and that it will fall to a very low figure compared to the present figures.

In my judgment, very few wells upon which drilling is commenced after this date in the heart of either Santa Fe Springs or Signal Hill, will ever repay the cost of drilling.

The big problem facing the producers in these fields is that of pumping these deep wells after they cease to flow, and that time is fast approaching. At the present time we have no pumping equipment that will successfully pump oil from much below a 3,000 foot level. When the time arrives that it shall become necessary to pump these deep wells—practically all of which are from 4,000 to 6,000 feet in depth—we shall find that overnight the production will take a tremendous tumble. Water is now appearing in many sections of the three fields. When it reaches a very small per cent in any well it will prevent that well from flowing. In shallower fields this water would not prove such a serious menace, as it could be pumped out with the oil. But water is much more difficult to pump than oil, so that when it does stop the flowing of any well in these fields, it is very questionable whether any further production can be obtained from that particular well.

The limits of the three fields under consideration are now so well defined as to area that it is pretty safe to say that we need have no fear of any large new productive areas. New fields may be opened up but the records show that it requires approximately from two to three years to bring any new fields into a large production and we are all agreed that no very large production will be brought in in any new field before this drop has reached a point where this new production can no longer hurt.

In the older fields the production has been very materially shut in, but the total potential production of all other fields is only 300,000 barrels per day. Practically no work has been started in these fields during the present year, and if they were to be placed on full production now it would require some time to get them back to normal. With no new wells under way, it would require at least six months to secure any new production in any of them, and even then the increase would not more than offset the natural decline in these fields. It is estimated that within six months from now the Pacific Coast markets proper will absorb 500,000 barrels of oil per day. At the present time we are shipping to the Atlantic and Gulf ports, and to foreign ports, approximately 175,000 barrels per day. This would make a total of 675,000 barrels per day consumption.

Taking the whole situation all in all, I have no hesitancy in predicting a very healthy condition in the California situation within the next six to eight months, with a drawing on storage if present shipments to Atlantic and Gulf ports are kept at their present rate. In making this prediction I have in mind the experience of one of our leading geologists who had established a national reputation in his line of work. He was employed to make a report on certain oil properties, which he did in a very exhaustive manner. His estimates and predictions were so far wrong that he almost lost his national reputation. A few years after this same man made a report on the salt water intrusion in the Mexican oil fields. This time his report was so nearly correct that he very nearly lost all the reputation he had left because it didn't quite suit some of the Mexican oil producers and certain Wall Street interests.

Not being a geologist or having any national reputation at stake, I have given you my opinion which I admit is but a guess. In guessing, however, I believe that more data, information and assistance than is usually available to any one person has been carefully considered and analyzed, and I give it to you for what you think it is worth.

Employment in Selected Industries in August 1923.

The United States Department of Labor, through the Bureau of Labor Statistics, has just issued reports concerning the volume of employment in August 1923 from 6,589 representative establishments in 51 manufacturing industries, covering 2,279,659 employees whose total earnings during one week in August were $59,967,607. The same establishments in July reported 2,284,642 employees and total pay rolls of $59,564,865. Therefore in August, as shown from these unweighted figures for 51 industries combined, there was a decrease as compared with July of 0.2% in the number of employees, an increase of 0.7% in the total amount paid in wages, and an increase of 0.9% in average weekly earnings. The very slight decrease in employment reflects the end of

the vacation season, it is stated. Comparing data from identical establishments for July and August, increases in employment are shown in 22 of the 51 industries and increases in the amount of wages paid in 21 industries. The greatest increase in employment was 11.6% in the flour industry. Fertilizers, pottery, structural iron work, confectionery and ice cream, and boots and shoes (not including rubber) followed, with increases ranging from 8.9% to 4.6%. The greatest decreases in employment were 23.1% in machine tools, due almost entirely to annual vacations, 13.7% in automobile tires, 12.6 in cane sugar refining and 9% in stamped and enameled ware. The greatest increase in pay-roll totals was 12.9% in the pottery industry. Iron and steel, flour, women's clothing and boots and shoes came next with increases ranging from 11% to 6.4%. The greatest decrease in pay-roll totals was 19.7% in machine tools, followed by steel ship building, shirts and collars, automobile tires, stamped and enameled ware, sugar refining, and cigars and cigarettes, with decreases ranging from 12.2% to 10%. Twenty-five of the 51 industries show increased per capita earnings in August as compared with only 10 in July. For convenient reference the latest figures available relating to all employees, excluding executives and officials, on Class I railroads, drawn from Inter-State Commerce reports, are given at the foot of the first and second tables.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN JULY AND AUGUST 1923.

Industry.	Estab. Report-ing Both Mos.	No. on Payroll in One Week.		Per Cent of Change.	Amount of Payroll in One Week.		Per Cent of Change.
		July 1923.	August 1923.		July 1923.	August 1923.	
Agricul. implements	73	21,809	20,841	—4.4	$558,027	$539,902	—3.2
Automobiles	168	264,277	261,779	—0.9	8,609,737	8,850,322	+2.8
Automobile tires	58	20,543	17,728	—13.7	512,049	454,316	—11.3
Baking	233	33,139	32,680	—1.4	871,700	835,356	—4.2
Boots and shoes, not including rubber	150	74,718	78,150	+4.6	1,640,098	1,745,318	+6.4
Boots & shoes, rubber	7	10,337	9,675	—6.4	247,680	232,410	—6.2
Brick and tile	297	24,011	24,019	(a)	604,449	617,030	+2.1
Car bldg. & repairing, electric railroads	134	14,478	14,794	+2.2	408,553	425,668	+4.2
Car bldg. & repairing, steam railroad	228	166,738	169,536	+1.7	4,845,316	4,946,000	+2.1
Carpets	23	21,285	21,261	—0.1	566,798	570,93-	+0.7
Carriages & wagons	37	2,638	2,579	—2.2	57,235	56,86-	—0.6
Cement	72	22,992	22,812	—0.8	650,610	671,91-	+3.3
Chemicals	83	15,589	15,636	—0.3	404,580	398,33-	—1.5
Clothing, men's	189	57,485	57,255	—0.4	1,518,09-	1,437,63-	—5.3
Clothing, women's	142	13,441	13,695	+1.9	350,654	373,291	+6.5
Confec. & ice cream	139	14,155	14,877	+5.1	318,461	317,43-	—0.3
Cotton goods	236	143,202	139,846	—2.3	2,551,847	2,593,26-	+1.6
Dyeing & fin. textiles	64	24,616	23,189	—5.8	552,615	503,29-	—8.9
Electrical machinery, apparatus & supplies	114	95,327	95,129	—0.2	2,627,482	2,656,033	+1.1
Fertilizers	95	5,816	6,336	+8.9	125,779	122,617	—2.5
Flour	259	11,653	13,002	+11.6	295,126	322,834	+9.4
Foundry & machine-shop products	479	146,974	146,437	—0.4	4,294,791	4,224,412	—1.6
Furniture	229	34,933	35,303	+1.1	784,044	783,809	(a)
Glass	83	25,158	24,141	—4.0	600,343	614,253	+2.3
Hardware	31	21,484	21,418	—0.3	512,471	529,977	+3.4
Hosiery & knit goods	210	649,62	65,293	+0.5	1,000,245	1,010,762	+1.1
Iron & steel	180	229,582	235,561	+2.6	6,295,572	6,986,140	+11.0
Leather	132	28,849	28,484	—1.3	708,417	696,661	—1.7
Lumber, millwork	188	26,663	26,468	—0.7	648,382	638,146	—1.6
Lumber, sawmills	223	67,760	67,191	—0.8	1,380,035	1,370,344	—0.7
Machine tools	62	8,768	6,746	—23.1	236,506	189,961	—19.7
Millinery & lace goods	81	11,669	11,938	+2.3	248,178	252,645	+1.8
Paper & pulp	170	49,452	49,731	+0.6	1,287,661	1,264,011	—1.8
Paper boxes	134	14,194	14,379	+1.3	292,234	288,702	—1.2
Petroleum refining	63	51,287	50,734	—1.1	1,675,331	1,574,414	—6.0
Pianos & organs	22	6,653	6,717	+1.0	178,107	180,945	+1.6
Pottery	47	9,561	10,250	+7.2	234,615	264,938	+12.9
Printing, book & job	197	24,180	23,890	—1.2	804,088	746,600	—7.2
Printing, newspaper	198	42,301	42,299	(a)	1,563,456	1,534,477	—1.9
Shipbuilding, steel	27	18,601	17,732	—4.7	509,662	447,680	—12.2
Shirts & collars	98	24,911	23,749	—4.7	373,389	329,692	—11.7
Silk goods	189	49,874	50,068	+0.4	1,018,019	1,032,545	+1.4
Slaughtering & meat packing	81	88,818	89,534	+0.8	2,198,754	2,116,222	—1.7
Stamped & enam. ware	30	10,399	9,466	—9.0	245,406	218,711	—10.9
Steam fittings & steam & hot water heating apparatus	90	32,856	32,951	+0.3	980,392	932,040	4.9
Stoves	78	14,867	14,915	+0.3	377,034	386,658	+2.6
Structural ironwork	114	12,435	13,231	+6.4	350,637	354,331	+1.1
Sugar refining, not including beet sugar	11	10,058	8,787	—12.6	283,917	253,189	—10.8
Tobacco—							
Chewing & smoking	29	3,871	3,650	—5.7	59,033	54,428	—7.8
Cigars & cigarettes	153	29,620	28,780	—2.8	528,695	476,059	—10.0
Woolen goods	159	65,653	64,997	—1.0	1,578,509	1,499,072	—5.0
Railroads, Class I—							
May 15 1923		1,879,927			b252,738,664		
June 15 1923		1,895,977		+0.9	b249,044,288		—1.5

a Less than one-tenth of 1%. b Amount of payroll for one month.

Reports for a comparison of data between August 1923 and August 1922 are available from 2,593 establishments in 42 industries. These reports, from identical establishments for the two periods, show an increase in the 12 months of 15.2% in the number of employees, an increase of 27.8% in the total amount paid in wages, and an increase of 11% in average weekly earnings.

Thirty-three of the 42 industries show increases in the number of employees, beginning with steam railroad car building and repairing, 59.2%; foundry and machine-shop products, 41.5%; electrical machinery, apparatus, and supplies, 28.7%; woolen goods, 26.6%; and iron and steel, 20.1%. The greatest decreases in employment were 18.1% in the automobile-tire industry, 11.5% in cigars and cigarettes, and 9.7% in fertilizers. Steam-railroad car building and repairing leads in increased payroll totals in this yearly comparison with 99.8%, followed by foundry and machine-shop products with 58.5%; iron and steel with 56.6%; and electrical machinery, apparatus, and supplies with 50.8%. Thirty-two other industries out of the 42 also show substantial gains in wages in the 12 months, while the remaining six show reduced payroll totals. Of these six, cigars and cigarettes, automobile tires, and fertilizers decreased 16.8%, 14.7%, and 10.1%, respectively.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN AUGUST 1922 AND AUGUST 1923

Industry.	Estab. Report-ing Both Mos.	No. on Payroll in One Week.		Per Cent of Change	Amount of Payroll in One Week.		Per Cent of Change
		August 1922	August 1923		August 1922	August 1923	
Agricul. implements	44	16,206	17,861	+9.0	$387,00-	$466,191	+20.5
Automobiles	101	171,755	196,275	+14.3	5,53-,-2	6,6-6,737	+20.1
Automobile tires	25	11,22-	9,192	—18.1	295,-	252,700	—14.7
Boots & shoes	102	61,787	65,094	+5.4	1,384,-	1,490,709	+7.7
Brick & tile	121	12,102	12,862	+6.3	294,1-	347,832	+18.6
Car bldg. & repairing, steam railroad	88	53,159	84,623	+59.2	1,247,1--	2,491,8-0	+99.8
Carriages & wagons	18	1,021	1,059	+3.7	36,--	38,070	+5.5
Carpets	17	14,053	15,451	+10.0	344,-0	409,870	+18.9
Chemicals	52	7,-92	7,740	+5.6	174,-	206,196	+17.6
Clothing, men's	97	40,143	41,196	+2.6	1,107,7-	1,152,208	+2.2
Clothing, women's	64	8,259	8,024	—2.6	267,-8	278,-4-	+4.1
Cotton goods	108	72,027	83,714	+16.2	1,080,4--	1,497,-1-	+38.4
Dyeing & fin. textiles	26	15,527	14,2-0	+5.-	370,17-	4--,-87	+18.1
Electrical machinery, apparatus & supplies	63	55,242	71,075	+28.7	1,5--,-5-	2,-8-,-02	+50.8
Fertilizers	13	1,854	1,674	—9.7	45,-8-	41,-24	—10.1
Flour	33	4,077	4,542	+11.4	102,-5-	115,-11	+10.7
Foundry & machine shop products	145	57,101	80,778	+41.5	1,515,550	2,401,-41	+58.5
Furniture	78	15,584	17,186	+10.3	358,093	409,167	+14.3
Glass	62	17,029	19,474	+14.4	459,564	467,-05-	+29.9
Hardware	16	13,407	15,540	+15.9	273,704	381,-81	+39.4
Hosiery & knit goods	105	39,325	39,319	a	630,375	652,-2-	+3.6
Iron & steel	115	143,951	172,859	+20.1	3,291,734	5,156,113	+56.6
Leather	70	21,079	20,981	—0.5	467,54-	512,366	+9.6
Lumber, millwork	82	12,841	13,463	+4.8	301,948	334,791	+10.9
Lumber, sawmills	138	47,082	51,071	+8.5	825,071	1,017,038	+23.3
Millinery & lace goods	22	2,531	2,596	+2.6	54,996	59,660	+8.5
Paper & pulp	91	29,376	31,009	+5.6	690,689	812,833	+17.7
Paper boxes	40	7,580	8,202	+8.2	156,967	181,861	+15.9
Petroleum refining	27	36,372	41,638	+14.5	1,26-,-2-	1,284,12-	+1.6
Pianos & organs	8	3,389	4,056	+19.7	88,686	109,470	+23.4
Pottery	20	4,597	4,567	—0.7	133,526	125,964	—5.7
Printing, book & job	72	13,411	14,197	+5.9	442,261	456,433	+3.2
Printing, newspaper	91	23,315	25,004	+7.2	813,738	914,218	+12.3
Shipbuilding, steel	12	8,955	9,757	+9.0	228,939	266,417	+16.4
Shirts & collars	65	20,160	19,565	—3.0	286,266	279,004	—2.5
Silk goods	101	32,088	34,870	+8.7	601,514	734,891	+22.2
Slaughtering & meat packing	70	71,859	84,624	+17.8	1,549,847	2,032,622	+31.1
Stamped & enam. ware	11	5,088	4,987	—2.0	122,079	126,228	+3.4
Stoves	16	4,532	4,647	+2.5	114,003	132,293	+16.0
Tobacco—							
Chewing & smoking	6	1,207	1,297	+7.5	31,335	36,962	+18.0
Cigars & cigarettes	100	23,948	21,185	—11.5	442,390	351,384	—16.8
Woolen goods	90	35,084	44,429	+26.6	763,943	1,029,521	+34.8
Railroads, Class I—							
June 1922		1,670,215			b216,253,578		
June 1923		1,895,977		+13.5	b249,044,288		+15.0

a Less than one-tenth of 1%. b Amount of payroll for one month.

Per capita earnings increased in August as compared with July in 25 of the 51 industries considered, iron and steel, glass, pottery, the two clothing industries, machine tools, cement, and cotton goods leading. The greatest decreases were in fertilizers, steel-ship building, shirts and collars, cigars and cigarettes, and book and job printing. But when per capita earnings in August 1923 are compared with those in August 1922, large increases are found in 34 of the 42 industries for which data are available. Iron and steel leads with 30.4%, followed by steam-railroad car building and repairing with 25.5%, hardware with 20%, electrical machinery, apparatus, and supplies with 17.2%, and cotton goods with 16.5%.

COMPARISON OF PER CAPITA EARNINGS AUGUST [illegible] WITH JULY 1923, AND AUGUST 1923 WITH AUGUST [illegible]

Industry.	Per Cent of Change in August 1923 as Compared with—		Industry.	Per Cent of Change in August 1923 as Compared with—	
	July 1923.	Aug. 1922.		July 1923.	Aug. 1922.
Iron and steel	+8.2	+30.4	Lumber, sawmills	+0.1	+13.6
Glass	+6.6	+13.6	Leather	—0.4	+10.1
Pottery	+5.3	—5.1	Millinery and lace goods	—0.5	+5.8
Clothing, women's	+4.5	—1.9	Lumber, mill-work	—0.9	+5.8
Machine tools	+4.4	-----	Furniture	—1.1	+3.6
Cement	+4.1	-----	Foundry and machine-shop products	—1.3	+12.0
Cotton goods	+4.0	+16.5	Chemicals	—1.8	+11.4
Automobiles	+3.8	+5.1	Printing, newspaper	—1.8	+4.8
Hardware	+3.7	+20.2	Flour	—2.0	—0.6
Automobile tires	+2.8	+4.2	Stamped and enameled ware	—2.1	+5.5
Stoves	+2.2	+13.2	Tobacco, chewing & smok'g	—2.2	+9.8
Brick and tile	+2.1	+11.6	Paper and pulp	—2.4	+11.5
Sugar refining, not including beet sugar	+2.1	-----	Paper boxes	—2.5	+7.0
Car building and repairing, electric railroad	+1.9	-----	Slaughtering & meat pack'g	—2.5	+11.4
Boots and shoes, not including rubber	+1.7	+2.2	Baking	—2.9	-----
Carriages and wagons	+1.6	+3.1	Dyeing and finishing textiles	—3.3	+7.2
Agricultural implements	+1.3	+10.6	Woolen goods	—4.1	+6.4
Electrical machinery, apparatus, and supplies	+1.3	+17.2	Clothing, men's	—4.9	—0.4
Silk goods	+1.0	+12.4	Petroleum refining	—5.0	—11.3
Carpets	+0.8	+8.1	Structural iron work	—5.0	-----
Pianos and organs	+0.6	+3.1	Confectionery and ice cream	—5.2	-----
Hosiery and knit goods	+0.5	+3.6	Steam fittings & steam & hot water heating appar's	—5.2	-----
Car building and repairing, steam railroad	+0.4	+25.5	Printing, book and job	—6.0	—2.5
Boots and shoes, rubber	+0.3	-----	Tobacco, cigars & cigarettes	—7.3	—6.0
			Shirts and collars	—7.4	+0.4
			Shipbuilding, steel	—7.8	+6.8
			Fertilizers	—10.5	—0.5

Reports as to operating basis in August were received from 5,256 establishments. A combined total of these exports from the 51 industries shows that 78% were on a full-time basis, 21% on a part-time basis, and 1% were not in operation. This is a decrease in full-time operation of 2.6% as compared with the July reports.

Full-time operation, of course, does not necessarily indicate full-capacity operation. Our schedule from which the following tables are compiled asks for a report both as to time and capacity operation, but some of our correspondents fail to answer one or the other, or both, of these questions. Consequently our report is not as decisive on these points as we hope to make it.

As an illustration: Of the 78% of the 5,256 establishments working full time, 39%, or one-half of them, also reported full capacity, 21% reported part capacity, and the remaining 18% failed to report as to capacity. From the nature of the industries covering the last group it is probable that a considerable part of the 18% were, however, operating at full capacity. The following brief statement expands the full-time reports in a few industries:

Industry.	Establishments Reporting Full Time			
	And Full Capacity	And Part Capacity	But not Reporting as to Capacity	Total.
Automobiles	53	38	22	113
Car building and repairing steam railroad	144	14	26	184
Cotton goods	99	19	22	140
Foundry and machine shop products	136	135	78	349
Iron and steel	58	42	18	118
Sawmills	139	7	17	163
Machine tools	16	25	7	48
Silk goods	39	59	12	110
Woolen goods	48	39	11	98

A complete report each month from each of our correspondents would enable us to make the separation of full time into full capacity and part capacity a permanent part of the operating time table.

FULL AND PART-TIME OPERATION IN MANUFACTURING ESTABLISHMENTS IN AUGUST 1923.

Industry.	Establishments Reporting.			
	Total.	% Operating Full Time.	% Operating Part Time.	% Idle.
Agricultural implements	58	88	12	--
Automobiles	129	88	12	--
Automobile tires	62	53	35	11
Baking	179	91	10	--
Boots and shoes, not including rubber	122	70	27	3
Boots and shoes, rubber	3	67	33	--
Brick and tile	263	79	17	3
Car building and repairing, electric railroads	105	100	--	--
Car building and repairing, steam railroads	189	97	2	*
Carpets	13	62	38	--
Carriages and wagons	35	83	17	--
Cement	62	97	3	--
Chemicals	58	79	14	7
Clothing, men's	111	82	18	--
Clothing, women's	83	75	23	2
Confectionery and ice cream	111	78	22	--
Cotton goods	210	67	31	2
Dyeing and finishing textiles	60	33	67	--
Electrical machinery, apparatus, and supplies	89	89	11	--
Fertilizers	79	53	46	1
Flour	234	32	68	--
Foundry and machine-shop products	405	86	13	*
Furniture	181	81	19	*
Glass	69	65	25	10
Hardware	30	100	--	--
Hosiery and knit goods	149	66	34	--
Iron and steel	153	77	18	5
Leather	87	77	22	1
Lumber, millwork	152	90	7	3
Lumber, sawmills	198	82	17	1
Machine tools	53	91	9	--
Millinery and lace goods	57	84	16	--
Paper and pulp	124	78	20	2
Paper boxes	106	75	25	--
Petroleum refining	39	79	21	--
Pianos and organs	18	100	--	--
Pottery	42	81	19	--
Printing, book and job	165	85	15	--
Printing, newspapers	110	100	--	--
Shipbuilding, steel	19	84	16	--
Shirts and collars	67	78	19	3
Silk goods	157	70	26	4
Slaughtering and meat packing	60	92	8	--
Stamped and enameled ware	28	79	21	--
Steam fittings and steam and hot water heating apparatus	74	88	12	--
Stoves	71	58	42	--
Structural iron work	102	96	4	--
Sugar refining, not including beet sugar	7	71	29	--
Tobacco: Chewing and smoking	25	80	20	--
Tobacco: Cigars and cigarettes	113	58	35	6
Woolen goods	140	70	29	*

* Less than 1%.

Increases in rates of wages effective during the month ending Aug. 15 were reported by establishments in 38 of the 51 industries here considered. These increases, ranging from 1% to 20% were reported by a total of 156 establishments. The weighted average increase for the 38 industries combined was 5.2% and affected 21,692 employees, being 50% of the total employees in the establishments concerned, and 1% of the entire number of employees in all establishments in the 51 industries covered by this report.

The number of establishments reporting increases in any one industry was less than 10, with the exception of 25 in steam railroad car shops, 19 in foundries and machine shops, 12 in iron and steel plants, and 10 in structural iron work plants.

Two automobile tire establishments, and one establishment each in the boot and shoe, brick and tile, lumber (millwork), and structural iron work industries reported decreases in rates of wages during the month.

WAGE ADJUSTMENTS OCCURRING BETWEEN JULY 15 AND AUGUST 15 1923.

Industry.	Establishments.		Per Cent of Increase.		Employees Affected.		
	Total Reporting.	Number Reporting Increases.	Range.	Average.	Total.	Per Cent of Employees. In Establishments Reporting Increases.	Per Cent of Employees. In all Establishments Reporting.
Agricultural implements	73	5	10-16	10.3	1,315	69.3	6.3
Automobiles	168	2	8-10	9.3	201	14.5	.1
Automobile tires	58	a					
Baking	233	2	11-12.5	11.8	9	31.1	b
Boots and shoes—							
Not including rubber	150	c					
Rubber	7	d					
Brick and tile	297	c	12.5	12.5	71	100.0	.3
Car building and repairing—							
Electric railroads	134	2	5-10	5.5	579	57.5	3.9
Steam railroads	228	25	1.3- 8	2.8	12,330	80.8	7.3
Carpets	23	d					
Carriages and wagons	37	2	5- 6	5.3	15	8.5	.6
Cement	72	3	5-10	7.1	461	55.0	2.0
Chemicals	83	2	10	10.0	36	20.0	.2
Clothing, men's	189	2	5	5.0	83	18.0	.1
Clothing, women's	142	2	2- 5	2.4	392	92.9	2.9
Confectionery and ice cream	139	2	10	10.0	57	24.1	.4
Cotton goods	236	e					
Dyeing and finishing textiles	64	d					
Electrical machinery, apparatus, and supplies	114	4	5-12	8.6	79	11.0	.1
Fertilizers	95	2	12.5	12.5	103	100.0	1.6
Flour	259	2	10	10.0	395	96.8	3.0
Foundry and machine-shop products	479	19	5-15	10.7	663	10.7	.5
Furniture	229	6	5-15	10.7	74	8.9	.2
Glass	83	2	5-20	7.0	317	49.4	1.3
Hardware	31	d					
Hosiery and knit goods	210	4	7-10	8.4	76	10.3	.1
Iron and steel	180	12	3.4-11.1	8.7	2,353	67.1	1.0
Leather	132	2	5.1-10	9.8	102	50.0	.4
Lumber, millwork	188	f3	5-10	5.8	38	33.0	.1
Lumber, sawmills	223	2	2- 7	5.0	147	21.0	.2
Machine tools	62	4	2.5-10	5.0	81	80.4	.1
Millinery and lace goods	81	g					
Paper and pulp	170	2	4-10	9.1	487	93.5	1.0
Paper boxes	134	5	5-11	8.2	43	15.8	.3
Petroleum refining	63	d					
Pianos and organs	22	1	12.5	12.5	50	40.0	.7
Pottery	47	h					
Printing, book and job	197	4	3-10	8.0	26	8.9	.1
Printing, newspaper	198	5	1- 7	4.7	377	37.1	.9
Shipbuilding, steel	27	d					
Shirts and collars	98	1	5	5.0	75	100.0	.3
Silk goods	189	d					
Slaughtering & meat packing	81	1	6	6.0	154	8.7	.2
Stamped and enameled ware	30	3	6.5-10	8.0	38	12.5	.4
Steam fittings & steam & hot water heating apparatus	90	4	5-12.5	11.0	77	37.2	.2
Stoves	78	3	11-16	12.2	80	12.2	.5
Structural ironwork	114	g10	4-10	5.8	202	16.0	1.5
Sugar refining, not including beet sugar	11	1	10	10.0	25	62.5	i
Tobacco: Chewing &smoking	29	2	8-11.5	8.4	36	8.0	.1
Tobacco: Cigars & cigarettes	153	j					
Woolen goods	159	1	5	5.0	45	24.8	.1

a Two establishments reduced the rates of 65 of their 310 employees 17.7%.
b Less than one tenth of 1%.
c One establishment reduced the rates of 72 of its 302 employees 4%.
d No wage change reported.
e Also 1 establishment reduced the rates of 33 of its 38 employees 10%.
f Also 1 establishment reduced the rates of 150 of its 505 employees 8%.
g Also 1 establishment reduced the rates of 75 of its 250 employees 5 to 10%.

Railroad Locomotive Output Still Increasing, But Unfilled Orders Falling Off.

The Department of Commerce reports that August shipments of railroad locomotives from the principal manufacturing plants, based on reports received from the individual establishments, were 272, against 239 in July and only 151 in August last year. For the eight months to Aug. 31 the shipments this year have been 1,916, against only 641 in the same eight months of last year. Unfilled orders on Aug. 31, however, were only 1,497, against 1,738 on July 31, but comparing with 1,035 on Aug. 31 last year. The following table compares the August 1923 figures with the previous month and with the corresponding month last year, as well as totals for the year to date, compared with a year ago, in number of locomotives:

LOCOMOTIVES.

	August 1923.	July 1923.	August 1922.	Eight Months' Total, January to August.	
				1923.	1922.
Shipments:					
Domestic	259	211	130	1,802	472
Foreign	13	28	21	114	169
Total	272	239	151	1,916	641
Unfilled orders (end of month):					
Domestic	1,406	1,652	926	----	----
Foreign	91	86	109	----	----
Total	1,497	1,738	1,035		

Leather Gloves and Mittens Cut During July 1923.

The Department of Commerce, under date of Sept. 11, gave out the following information on leather gloves and mittens cut during the month of July 1923, according to reports received from 229 factories. The factories included in this report represent, it is stated, 95.3% of the total value of leather gloves and mittens at the census of manufactures, 1921. A comparative summary for 221 identical factories for June and July is also given at the end.

QUANTITY CUT DURING JULY (DOZEN PAIRS).

Kind.	Men's and Boys'.		Women's & Children's	
	All Leather.	Part Leather and Fabric.	All Leather.	Part Leather and Fabric.
Dress gloves, street gloves, mittens, and gauntlets:				
Imported—				
Lamb and kid	776	-----	494	-----
Cape	12,950	(a)	6,964	(a)
Suede	6,773	-----	572	-----
Deerskin	3,421	-----	55	(a)
Mocha	6,618	(a)	2,698	-----
All other	927	72	155	9
Domestic—				
Suede	7,152	-----	263	-----
Cape	16,999	(a)	3,249	(a)
Flesher	1,737	-----	(a)	-----
All other	421	733	171	70
Work gloves, mittens and gauntlets:				
Horsehide	17,391	(a)	(a)	-----
Combination horse and split	4,607	-----	-----	-----
Shank	13,505	(a)	(a)	-----
Combination shank and split	5,750	-----	(a)	-----
Cowhide	3,588	-----	-----	-----
Sheepskin	19,801	(a)	(a)	-----
Buckskin	6,920	-----	-----	-----
Split leather	16,804	15,647	(a)	-----
Hogskin	2,370	-----	-----	-----
All other	1,148	12,512	438	-----

a Included in all other to avoid disclosure of individual operations.
Note.—In addition to the gloves and mittens here reported, these manufacturers also cut 3,882 dozen pairs of men's and boys' fabric gloves in June, 2,677 dozen pairs in July, and 877 dozen pairs of women's and children's fabric gloves in June and 1,090 dozen pairs in July.

COMPARATIVE SUMMARY OF LEATHER GLOVES AND MITTENS CUT DURING JUNE AND JULY 1923 FOR 221 INDENTICAL FACTORIES REPORTING FOR BOTH MONTHS.

Kind.	Quantity Cut (Dozen Pairs).							
	Men's and Boys'.				Women's and Children's.			
	All Leather.		Part Leather and Fabric.		All Leather.		Part Leather and Fabric.	
	June.	July.	June.	July.	June.	July.	June.	July.
Dress gloves, street gloves, mittens & gauntlets:								
Imported:								
Lamb and kid	2,649	776	(a)	----	1,046	393	----	----
Cape	15,684	12,044	167	(a)	6,801	5,886	(a)	(a)
Suede	5,429	6,137	(a)	----	854	522	----	----
Deerskin	4,110	2,855	(a)	----	23	39	----	(a)
Mocha	6,406	5,942	(a)	(a)	2,745	2,442	----	----
All other	5,519	883	41	72	198	155	35	9
Domestic:								
Suede	7,706	5,248	----	----	135	225	----	----
Cape	15,698	15,611	(a)	(a)	3,212	3,249	----	(a)
Flesher	1,660	1,737	(a)	----	112	(a)	----	----
All other	114	421	579	733	10	171	35	70
Work gloves, mittens and gauntlets:								
Horsehide	21,198	17,381	179	(a)	(a)	(a)	----	----
Combination horse and split	5,525	4,107	(a)	----	----	----	----	----
Shank	12,547	13,455	(a)	(a)	----	(a)	----	----
Combination shank and split	8,597	5,710	(a)	----	(a)	(a)	----	----
Cowhide	4,090	3,588	125	----	----	----	----	----
Sheepskin	21,957	19,756	(a)	(a)	(a)	(a)	----	----
Buckskin	7,079	6,920	----	----	----	----	----	----
Split leather	18,892	16,364	3,191	15,647	(a)	(a)	----	----
Hogskin	2,352	2,345	----	----	(a)	----	----	----
All other	923	1,148	11,627	12,512	315	438	----	----

a Included in all other to avoid disclosure of individual operations.
Note.—In addition to the gloves and mittens here reported, these manufacturers also cut 3,882 dozen pairs of men's and boys' fabric gloves in June, 2,677 dozen pairs n July; and 877 dozen pairs of women's and children's fabric gloves in June, and 1,090 dozen pairs in July.

Mechanical Stokers—Number Sold Horsepower and Kinds of Installation by Months in 1923.

The Department of Commerce announces the sales of mechanical stokers for 1923, by months, according to returns received, as follows:

Month.	No. of Establishments Reporting.	Stokers Sold.		Installed Under—			
				Fire Tube Boilers.		Water Tube Boilers.	
		Number.	Horsepower.	Number.	Horsepower.	Number.	Horsepower.
January	15	145	83,270	29	3,400	116	79,870
February	15	129	66,619	9	1,172	120	65,447
March	15	120	68,955	9	1,259	111	67,696
April	15	167	85,339	14	2,000	153	83,339
May	15	194	100,513	14	1,915	180	98,598
June	15	135	59,719	6	804	129	58,915
July	15	129	52,518	21	3,454	108	49,064
August	15	135	71,693	18	2,624	117	69,069

Changes in the Cost of Living Between July 1914 and August 1923.

The cost of living in the United States on Aug. 15 1923 was 61.6% higher than in July 1914, according to figures just collected by the National Industrial Conference Board. Between July 15 and Aug. 15 1923 there was a decrease of three-tenths of one point or two-tenths of 1%. Between July 1920, when the peak of the rise in the cost of living since 1914 was reached, and August 1923 the cost of living dropped 42.9 points, or 21%. The following table shows in detail the changes in the cost of living noted above:

Item.	Relative Importance in Family Budget.	Percentage of Increase in the Cost of Living Above Average Prices in July 1914 to			Percentage of Decrease in the Cost of Living on Aug 15 1923 from Average Prices in	
		July 1920.	July 1923.	August 1923.	July 1920.	July 1923.
Food*	43.1	119	47	46	33.3	0.7
Shelter	17.7	58	75	75	10.8 a	No change
Clothing	13.2	166	70	71	35.7	0.7 a
Fuel and light	5.6	66	76	76	6.0 a	No change
(Fuel)	(3.7)	(92)	(92)	(92)	(No change)	(No change)
(Light)	(1.9)	(15)	(46)	(46)	(27.0) a	(No change)
Sundries	20.4	85	73	73	6.4	No change
Weighted av. of all items	100.0	104.5	61.9	61.6	21.0	0.2

* Food price changes are from the United States Bureau of Labor Statistics. a Increase.

Percentage of Increase in the Cost of Living in the United States July 1914 to Aug. 17 1923 Inclusive.

(National Industries Conference Board.)

July 1914 to—	All Items.	Food.	Shelter.	Clothing.	Fuel & Light.	Sundries.
January 1920	90.2	97	43	170	49	77
February 1920	93.5	101	45	177	49	78
March 1920	94.8	100	49	177	49	83
April 1920	96.6	100	50	188	51	83
May 1920	101.6	111	51	187	55	83
June 1920	103.0	115	51	176	61	85
July 1920	104.5	119	58	166	66	85
August 1920	103.2	119	58	155	69	85
September 1920	99.4	107	59	155	78	88
October 1920	97.3	103	59	148	83	90
November 1920	93.1	93	66	128	100	92
December 1920	90.0	93	66	105	100	92
January 1921	81.2	78	66	87	100	82
February 1921	76.3	72	66	74	98	90
March 1921	68.7	56	71	74	87	85
April 1921	67.6	56	71	69	79	85
May 1921	65.7	52	71	6-	78	85
June 1921	61.9	45	71	62	78	85
July 1921	63.1	48	69	64	79	85
August 1921	62.0	48	69	59	79	83
September 1921	64.8	55	69	67	79	83
October 1921	63.7	53	69	60	79	80
November 1921	63.0	52	69	61	79	78
December 1921	62.7	52	69	57	79	78
January 1922	61.4	50	69	56	78	78
February 1922	57.7	42	69	56	77	77
March 1922	54.7	39	65	54	74	74
April 1922	54.8	39	65	55	74	74
May 1922	54.9	39	65	56	74	74
June 1922	55.4	41	65	53	74	74
July 1922	55.6	42	65	54	74	72
August 1922	54.5	39	65	53	81	72
September 1921	55.6	40	65	55	87	72
October 1922	57.1	43	65	57	87	72
November 1922	58.4	45	67	60	86	71
December 1922	58.9	47	67	56	87	71
January 1923	58.1	44	67	60	87	71
February 1923	57.5	42	67	62	87	71
March 1923	59.2	42	70	68	86	73
April 1923	59.1	43	70	67	80	73
May 1923	60.3	43	72	74	78	73
June 1923	60.1	44	72	69	78	73
July 1923	61.9	47	75	70	76	73
August 1923	61.6	46	75	71	76	73

Iron and Steel Trade—Necessity Buying Held Back for Price Reduction.

Market developments in steel throw in relief an endurance contest between consumer and producer, says "The Iron Age" in its weekly detailed market review under date of Sept. 27. The one finds needs growing but views a waiting policy as wholly to his advantage, having an eye to price concession and no fear of securing quantity or delivery when he orders. The other sees no buying volume awaiting release on a price reduction, but with nearly five months of substantially unchanged prices, and advancing costs meanwhile, looks for necessity purchases in the next few weeks sufficient to maintain today's price levels. A factor is that large consumers long out of the market for regular requirements do not find it easy to adjust themselves to steel at prices as much as $10 a ton higher than they are paying on present shipments. After making these observations the "Iron Age" gives further details of the situation as follows:

With the Steel Corporation and with some of the independents bookings in the last week have improved, but the general experience is that September so far is no better than August. Production activity has been curtailed to the extent that some sheet and bar mills have shut down.

In pig iron weakness has become more pronounced. In the South the price has declined $1, with $21, Birmingham, as the new ruling quotation. Three blast furnaces in Alabama have been blown out this week on account

of unsatisfactory market conditions. Prices have been marked down $1 at Chicago, with concessions of 50c. to $1 not uncommon in the East and Central West. A Nova Scotia producer was a factor in a transaction in Connecticut, taking an order in competition with eastern Pennsylvania furnaces.

In the face of a break in plate prices in the East from 2.50c. to 2.40c. per lb., Pittsburgh basis, plate business looms large in the West. For oil tanks 14,000 tons was bought in Chicago, Portland, Ore., wants 15,000 tons for a pipe line and Eastern mills are quoting on 5,000 tons of tank work on the Pacific Coast. With a so-called conference rate of 40c. per 100 lbs., Eastern mills are expected to give a Pacific port price of 3c., equivalent to 2.40c. Philadelphia.

Leading tank work, fabricated steel bookings total 23,000 tons. These and new inquiries calling for 17,000 tons show no falling off in the structural field.

Railroad equipment inquiries are chiefly for passenger cars. China is in the market for 50 flat cars.

The Baltimore & Ohio distributed 30,000 tons of rails to the Bethlehem, Inland and United States Steel Corporation mills.

Container manufacturers are considering tin plate requirements for the first quarter and first half of next year. For the remainder of this year the mill problem is almost solely a matter of deliveries. The United States is expected to be a large factor in the world's markets next year.

Increased specifications have been received from the farm implement manufacturers. Though not large, they are significant as being the first change for the better in months. Agricultural machinery makers are operating at not more than 40 to 50% of capacity.

Lake shipyards are figuring on two car ferries for the Canadian National Railways, each requiring 2,600 tons of plates and shapes.

Most wire mills have caught up sufficiently on their orders to offer prompt shipments.

The market is still a buyer's in bolts, nuts, rivets and also hot rolled flats. Black sheets remain unsteady with 3.75c., Pittsburgh basis, more commonly quoted.

The prospect of resumption of industrial operations in the Ruhr is viewed with much interest by iron and steel manufacturers in the United States, who expect that in time the products of Europe will compete with those of the United States on both the Atlantic and Pacific Coasts.

Reductions in both foundry and steel making irons bring "The Iron Age" pig iron composite price to the lowest point in 14 months, or to $24 37, against $25 04 last week and $32 54 a year ago.

"The Iron Age" composite price for finished steel remains at 2.775c. per lb., the level reached by a slight reduction ten weeks ago, as seen in the tables following:

Composite Price Sept. 25 1923, Finished Steel, 2.775c. per Lb.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets	Sept. 18 1923, 2.775c.	
	Aug. 28 1923, 2.775c.	
	Sept. 26 1922, 2.433c.	
	10-year pre-war average, 1.689c.	

These products constitute 88% of the United States output of finished steel.

Composite Price Sept. 25 1923, Pig Iron, $24 37 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Sept. 18 1923,	$25 04
	Aug. 28 1923,	25 38
	Sept. 26 1922,	32 54
	10-year pre-war average,	15 72

With consumers following a waiting policy because shipments against old orders are heavy and deliveries easier, the market is quiet, although "a slight quickening of interest in steel is shown this week," according to the "Iron Trade Review" of Cleveland in its issue of Sept. 27. With some exceptions, buyers are able to hold off their orders since they are receiving liberal shipments against old orders and with more flexible mill schedules and exceptional transportation service they may fill their new needs without trouble, states the "Review" in its regular detailed report of market conditions in the industry. The rest of the "Review's" summary follows:

There is small incentive in the present situation for them to obligate themselves beyond the immediate future, although some buying on fourth quarter contracts is developing, notably in merchant bars.

Independent sheet conditions are less favorable as the mills are unable to accumulate tonnage and some are offering deliveries in a week to ten days. Sheet production in the Mahoning Valley is the lowest since July. Wire buying has increased 40% since the low point in July. Pipe and tin plate demand is good. The larger plate mills are in a strong position. Railmakers with the exception of the Colorado mill are booked full until June 1924.

Steel Corporation bookings have shown a comfortable increase this month, which is a better record, however, than that of the independents collectively. The new orders of the leading producer averaged 41,891 tons daily the first three weeks in September, or about 65% of finishing capacity. This compares with 15,268 tons daily average the corresponding period in August and 28,647 tons daily average for the entire month of August. The Steel Corporation in August shipped approximately 1,200,000 tons. Its operations this week are up to 90.4% of ingot capacity.

Except in the East, where some of the smaller mills have shaded plates and structural shapes $2 per ton and in extreme cases more than that, finished steel prices have not softened. Producing representatives by far the greater tonnage of the market are holding firm. The recent concessions in strip steel, black sheets, rail steel bars, nuts and bolts and miscellaneous lines are continued. Reports at Cleveland and Youngstown of shading of sheet bars are disproved by tonnage sales this week in both territories at the full price of $42 50, Youngstown. Some concessions have been made in slabs and billets, however.

The renewed decline in pig iron this week forced downward Iron Trade Review composite of 14 leading iron and steel products. The index is $44 47 against $44 70 last week and $44 72 two weeks ago. Despite the cheerish character of the market, the volume of definite undertakings being initiated or placed under contract for steel makes a good showing. Outstanding in this is the revival of storage tank buying by the oil companies. Awards of the character in the week totaled 14,000 tons, of which the leading lot was 6,000 tons for the Pan American Petroleum Co. Other tank contracts in sight will require 40,000 to 50,000 tons, it is estimated, at Chicago. Structural steel awards this week total 14,800 tons.

Railroad demands still are heavy. The Pennsylvania and Reading roads are expected to close this week for 100,000 tons of rails against 1924 requirements. New England roads have inquired for 24,000 tons of rails for next year. The Great Northern has placed 8,000 tons of track materials at Chicago. The New York Central is inquiring for 6,500 tons of plain rolled steel and other shop material for fourth quarter.

Export buying in this country is heavier, though Japanese tonnage is coming through slowly. The Steel Corporation's foreign sales the first three weeks this month total 21,500 tons, including one lot of 12,000 tons of tubular goods.

Further weakness has appeared this week in pig iron as buyers have held back and production apparently has continued in excess of consumption, despite the recent blowing out of furnaces. Other stacks now are being put out, including two in Alabama and one at Chicago. Alabama iron is freely offered at $21. Birmingham, a cut of $2, the Chicago market is down $1 to $26 and $24 50 base was done this week at Buffalo, southern Ohio and in the valleys. Eastern prices also are soft. A large Eastern steel company again has entered the market as a seller out of Buffalo.

Bituminous Coal Production Heavy—Anthracite Practically Nil.

While the production of bituminous coal during the week ended Sept. 15 made a gain of 900,000 tons over the revised total for the preceding week, when Labor Day was observed, on the other hand the production of anthracite was practically nil, except for the dredge and washery output, which amounted to 2,000 tons, according to the Sept. 22 report by the United States Geological Survey. The following details of the production for the week ended Sept. 15 are taken from the Survey's summary of conditions in the industry:

Present estimates of soft coal production in the week ended Sept. 15 place the total output at 11,386,000 net tons, an increase of 900,000 tons over the revised figure for the preceding week. In that week, which was short on account of Labor Day, however, the average daily rate of production was 100,000 tons greater than in the week ended the 15th. Preliminary returns on car loadings in the present week (Sept. 17-22), indicate a slight decline in the rate of production and a probable total output of between 11,000,000 and 11,200,000 tons.

Estimated United States Production of Bituminous Coal, Including Coal Coked

	1923		1922	
(In Net Tons)—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Sept. 1	11,737,000	368,810,000	9,359,000	232,918,000
Daily average	1,956,000	1,782,000	1,560,000	1,122,000
Sept. 8 a	10,485,000	379,296,000	8,791,000	241,709,000
Daily average	1,997,000	1,787,000	1,659,000	1,136,000
Sept. 15 b	11,386,000	390,681,000	9,737,000	251,446,000
Daily average	1,898,000	1,790,000	1,623,000	1,149,000

a Revised since last report. b Subject to revision.

Production during the first 218 working days of 1923 was 390,681,000 net tons. During the corresponding period of the six years preceding it was as follows (in net tons):

Years of Activity—		Years of Depression—	
1917	389,826,000	1919	328,492,000
1918	416,704,000	1921	284,248,000
1920	383,470,000	1922	251,446,000

Thus it is seen that soft coal production in 1923 stands 1.5% below the average for the years of industrial activity and 35.6% above the average for the years of depression.

ANTHRACITE.

The anthracite mines remained shut down during the week ended Sept. 15. Only dredges and perhaps a few washeries were active. The 9 principal anthracite carriers reported loading 39 cars at these active plants, against 52 in the preceding week. The total dredge and washery production in those weeks was probably about 2,000 and 3,000 net tons, respectively. In addition to this new production, 40,000 to 50,000 net tons of steam sizes were shipped from storage piles in each of those weeks.

Estimated United States Production of Anthracite (Net Tons).

	1923		1922	
Week Ended.	Week	Cal. Year to Date.	Week.	Cal. Year to Date.
Sept. 1	1,893,000	68,485,000	37,000	23,616,000
Sept. 8	3,000	68,488,000	51,000	23,667,000
Sept. 15	2,000	68,490,000	1,127,000	24,794,000

Production of Anthracite in August.

Final returns on cars loaded by the principal anthracite carriers indicate that the total production of anthracite in August was 8,868,000 net tons, an increase over that in July of 548,000 tons. This estimate takes into account the output from washeries and dredges, fuel coal used at the mines, and the quantity sold locally in the neighborhood of the mines. Comparison with the corresponding month in the preceding 9 years shows that only in Aug. 1917 and 1918 did production exceed that during the past month. It should be borne in mind that the output of fine sizes from washeries was particularly heavy in those years, owing to the intense demand for industrial fuel.

The cumulative production from Jan. 1 to Aug. 31 stood at 68,357,000 tons. This was nearly three times the output during the first 8 months of 1922, owing to the deficit caused by the strike in that year, and was but 127,000 tons less than that in 1918, when the record for such period was established.

Production of Anthracite in August and Cumulative Production in First 8 Months of the Last 10 Years (Net Tons).

Year—	August.	Total Jan. 1-Aug. 31.	Year—	August.	Total Jan. 1-Aug. 31.
1914	7,288,000	58,235,000	1919	8,096,000	55,994,000
1915	7,161,000	56,245,000	1920	8,105,000	60,829,000
1916	7,190,000	57,695,000	1921	7,459,000	61,917,000
1917 a	9,058,000	66,386,000	1922	164,000	23,274,000
1918 a	9,258,000	68,484,000	1923	8,868,000	68,357,000

a Years of very large washery production.

BEEHIVE COKE.

The production of beehive coke decreased in the week ended Sept. 15. Preliminary estimates based on the number of cars loaded on the principal coke carrying railroads placed the total at 317,000 net tons, against 345,000 tons, the revised figure for the preceding week. The decline was felt in the Pennsylvania-Ohio and West Virginia districts and in Southern and Western States there was little or no change.

According to the Connellsville "Courier," production in the Connellsville region declined to 239,580 tons in the week ended Sept. 15 from 256,800 tons in the preceding week. The "Courier" also reports that the number of active ovens in the region was reduced by 49.

Estimated Production of Beehive Coke (Net Tons)

	Week Ended				
	Sept. 15	*Sept. 8*	*Sept. 16*	1923.	1922.
	1923a.	1923b.	1922.	*to Date.*	*to Date.*
Pennsylvania and Ohio	259,000	284,000	85,000	11,177,000	3,424,000
West Virginia	14,000	20,000	9,000	815,000	272,000
Ala., Ky., Tenn. & Ga.	20,000	18,000	12,000	807,000	299,000
Virginia	13,000	13,000	8,000	562,000	211,000
Colorado & New Mexico	6,000	6,000	5,000	282,000	142,000
Washington and Utah	5,000	4,000	5,000	204,000	136,000
United States total	317,000	345,000	124,000	13,847,000	4,484,000
Daily average	53,000	58,000	21,000	62,000	20,000

a Subject to revision. b Revised from last report.

The Coal Trade—General Advance in Anthracite Prices—Bituminous Production Heavy.

For immediate trade interest the announcements of new anthracite prices last week overshadowed all other developments, including the series of important reports promulgated by the now defunct United States Coal Commission, says the "Coal Trade Journal" under date of Sept. 26. In a number of cities announcements have been made of retail advances to cover the increase in mine prices, but many retail merchants are withholding action until they have a better line upon the percentage of premium coal they will have to purchase. The public, however, is no longer in doubt as to the character of the Pinchot settlement, continues the "Journal," which adds:

The new company prices for the major domestic sizes, as far as announced, show a range of from $8 75 to $9 25, as compared with a pre-strike range of $8 to $8 50. Pea prices are up 25c. on the minimum and 15c. on the maximum. Steam prices, as was expected, are unchanged. Among the larger independents the disposition is to keep prices within $1 of company quotations, but some of the smaller shippers are asking $12 to $12 50.

Although the new wage agreement was ratified by the tri-district convention at Scranton last week with unusual promptness, petty strikes and disagreements, as well as natural causes, prevented a speedy resumption of full time production such as the retailer and the consuming public demand.

Bituminous production is still hovering around the 11,000,000-ton mark per week, despite the pessimistic outpourings of many coal shippers. Of course, the bulk of this output is either directly controlled or moves upon contract, while the competition for spot business is keen and prices are shaded to get the tonnage. What seems to be the real trouble is that there are many factors in the coal trade that have not readjusted themselves mentally to the changed conditions. Easy profits have disappeared and something approaching the pre-war struggles for business is taking place.

With the anthracite strike support withdrawn from the bituminous spot market, prices, held up in the preceding week by orders placed earlier, have suffered sharp declines, particularly in the East. Compared with the preceding week changes were shown in 51.5% of the spot quotations listed below. Of these changes, however, 73.8% represented reductions ranging from 5 to 35c. per ton and averaging 21.4c. The advances, confined to Middle Western and Kentucky coals, ranged from 5 to 40c. and averaged 17.5c. per ton. The straight average minimum for the week was $2 01, a drop of 30c., and the maximum, $2 41, represented a decline of 13c. from the preceding week. A year ago the averages were $4 43 and $4 96, respectively.

Further insight into the conditions in the industry are gained from the weekly market review of the "Coal Age" which under date of Sept. 27 offered the following summary of the situation:

Anthracite production has been resumed and shipments are going forward at the new "company" prices which at the mine are from 70c. to 90c. higher on egg, stove and nut than before the strike and from 15c. to 30c. higher on pea coal. The miners were in no particular hurry to start work, and after the agreement was signed last week but half the mines were able to start up the first day and those were short handed. Coal arrived in New York tidewater within 48 hours after mining started.

The demand for domestic sizes of anthracite is almost as strong as before the strike. That the trade expects a continuation of this active market for some time to come is indicated by the independents pricing the family sizes up to $11 50 per ton.

Steam coal demand is sluggish. The anthracite fine sizes are moved with the greatest difficulty. The soft coal market is flat with a tendency toward even lower prices. "Coal Age" index spot coal prices at the mines on Sept. 24 was 200, a slight decline from the previous week.

Production of bituminous coal is holding up above the 11,000,000 tons per week level. The cumulative total of soft coal production to date, 391,000,000 tons, is less than 2% below the average for the same period in the three boom years of 1917, 1918 and 1920. Ten million tons of this production has been added to railroad storage since the first of January. The railroads now have more coal on the ground than they ever before had in total storage.

In Chicago the market for domestic coals is recovering slowly, while screenings and middle-sized prepared coals drag heavily. No activity is expected for at least thirty days. In Ohio the steam coals are not showing strength, but there is a fair demand for domestic sizes. The market there was more or less affected by the early termination of the anthracite strike as well as by warm weather. In New England the buying of steam coals is practically at a standstill.

There is practically no market for bituminous screened coals. Producers of some of the better grades report demand dull with no immediate prospects of betterment. The coke situation had a setback following the reaching of the agreement in the anthracite fields. Quotations dropped and new orders are scarce.

Export demand has slumped. Chartering was quiet throughout last week. At Hampton Roads dumpings for all accounts during the week ended Sept. 20 was 369,153 net tons, as compared with 327,871 tons the previous week.

Activity in the Cotton Spinning Industry for August 1923.

The Department of Commerce announced on Sept. 25 that, according to preliminary figures compiled by the Bureau of the Census, there were 37,430,195 cotton spinning spindles in place in the United States on Aug. 31 1923, of which 33,708,667 were operated at some time during the month, compared with 34,237,887 for July, 34,843,421 for June, 35,390,137 for May, 35,515,791 for April, 35,500,518 for March, 35,307,707 for February, 1923 and 32,491,857 for August 1922. The aggregate number of active spindle hours reported for the month was 7,569,061,615. During August the normal time of operation was 27 days, compared with 25 for July, 26 for June, 26½ days for May, 24 2-3 days for April, 27 for March, 23 2-3 for February and 26½ for January. Based on an activity of 8.74 hours per day, the average number of spindles operated during August was 32,075,013, or at 85.7% capacity on a single shift basis. This number compared with an average of 32,657,966 for July, 36,897,371 for June, 40,192,970 for May, 40,759,979 for April, 40,389,029 for March, 40,847,845 for February, 40,008,203 for January, 34,024,205 for August and 32,217,598 for June 1922. The average number of active spindle hours per spindle in place for the month was 202. The total number of cotton spinning spindles in place, the number active, the number of active spindles hour and the average spindle hours per spindle in place by States, are shown in the following statement:

State.	*Spinning Spindles.*		*Active Spindle Hours for August.*	
	In Place Aug. 31.	*Active During August.*	*Total.*	*Avge. per Spindle in Place.*
United States	37,430,195	33,708,667	7,569,061,615	202
Cotton-growing States	16,483,657	15,858,075	4,478,136,766	272
All other States	20,946,538	17,850,592	3,090,924,849	148
Alabama	1,328,584	1,233,900	338,753,592	255
Connecticut	1,361,784	1,256,922	224,874,032	165
Georgia	2,690,487	2,583,023	707,433,638	263
Maine	1,140,928	1,109,822	210,549,605	185
Massachusetts	11,957,719	9,781,200	1,633,873,533	137
New Hampshire	1,449,700	1,192,995	173,938,940	120
New Jersey	446,884	398,803	70,583,566	158
New York	1,039,914	902,503	161,439,024	155
North Carolina	5,533,609	5,314,014	1,538,759,326	278
Pennsylvania	203,445	152,858	29,272,894	144
Rhode Island	2,868,612	2,669,961	503,708,893	176
South Carolina	5,133,157	5,005,293	1,443,057,726	281
Tennessee	438,548	428,512	110,663,398	252
Virginia	678,106	651,361	161,225,735	238
All other States	1,158,718	1,037,500	260,927,713	225

Daylight Saving Ends—Return to Standard Time.

Attention to the fact that daylight saving will end in New York to-day (Sept. 29)—the clocks being turned back to conform to standard time at 2 a. m. Sunday, Sept. 30, is directed by the Federal Reserve Bank of New York in the following circular, issued Sept. 25:

To All Banks, Trust Companies, Savings Banks and Bankers in the Second Federal Reserve District:

Beginning on Monday, Oct. 1 1923, this bank and its Buffalo Branch will open and close for business in accordance with standard time, which becomes effective in New York City and in the City of Buffalo by the retarding of one hour at 2 a. m. on Sunday, Sept. 30 1923.

Clearings at the New York Clearing House will take place at 10 a. m., and at the Buffalo Clearing House at 11 a. m. on week days and 10:15 a. m. on Saturdays.

Very truly yours,
BENJ. STRONG, *Governor.*

The Federal Reserve Bank of Chicago has likewise issued a similar circular as follows:

To the Bank Addressed:

Effective Sept. 30, Chicago banks, in compliance with the Daylight Savings Ordinance, will turn their clocks back one hour, reverting to Central Standard Time.

There will be no change in banking hours, which are from 9:00 a. m. to 12:00 M. on Saturdays, and from 9:00 a. m. to 2:00 p. m. on other days.

Very truly yours,
JAMES B. McDOUGAL, *Governor.*

Daylight saving time had been in effect since April 29; reference thereto appeared in our issue of April 21, page 1726.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Increases of $87,800,000 in holdings of discounted bills and of $1,100,000 in acceptances purchased in open market, as against a decrease of $700,000 in U. S. securities, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Sept. 26 1923, and which deals with the results for the twelve Federal Reserve banks combined. These changes were accompanied with an increase of $42,200,000 in deposit liabilities and a decrease of $6,900,000 in Federal Reserve note circulation. Cash reserves fell off $7,100,000, while the reserve ratio declined from 77.2 to 76.4%. After noting these facts the Federal Reserve Board proceeds as follows:

Increases in holdings of discounted bills of $61,700,000, $11,900,000, $6,000,000 and $5,900,000, respectively, are reported by the Federal Reserve banks of New York, Chicago, Atlanta and Cleveland. Smaller increases are shown for St. Louis, Minneapolis, Kansas City and San Francisco, with decreases for the four remaining banks. Paper secured by U. S. Government obligations increased by $77,500,000 during the week, the total holdings on Sept. 26 being $402,100,000. Of this amount $262,300,000 was secured by U. S. bonds, $125,200,000 by Treasury notes and $14,600,000 by certificates of indebtedness.

Federal Reserve note circulation shows a further decline of $6,900,000 the largest reductions of $8,600,000, $4,100,000 and $3,600,000 being reported for the New York, Philadelphia and Boston banks. Reductions are also shown by San Francisco and Kansas City, while increases occurred in the other seven districts, of which Cleveland, with $5,300,000, and Richmond, with $3,300,000, account for the greater part.

Decreases of $5,400,000 are shown in gold reserves, of $1,700,000 in reserves other than gold and of $10,000,000 in non-reserve cash. Increases of $16,600,000, $9,900,000 and $8,700,000, respectively, in the gold reserves of the Boston, Cleveland and Richmond banks, together with smaller increases for Chicago and Dallas, are more than offset by decreases for the seven remaining banks. The New York, San Francisco and Kansas City banks report reductions in their gold reserves of $33,600,000, $5,000,000 and $2,700,000, while the four remaining banks show a combined reduction of $3,300,000.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 1439 and 1440. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since Sept. 19 1923.	Since Sept. 27 1922.
Total reserves	—$7,100,000	—$10,400,000
Gold reserves	—5,400,000	+39,700,000
Total earning assets	+88,200,000	+16,600,000
Discounted bills, total	+87,800,000	+441,800,000
Secured by U. S. Govt. obligations	+77,500,000	+263,000,000
Other bills discounted	+10,300,000	—178,800,000
Purchased bills	+1,100,000	—66,000,000
United States securities, total	—700,000	—359,500,000
Bonds and notes	+3,100,000	—141,400,000
U. S. certificates of indebtedness	—3,800,000	—218,100,000
Total deposits	+42,200,000	+89,900,000
Members' reserve deposits	+26,800,000	+53,800,000
Government deposits	+18,300,000	+36,300,000
Other deposits	—2,900,000	—200,000
Federal Reserve notes in circulation	—6,900,000	+4,400,000
F. R. Bank notes in circulation—net liability		—45,600,000

The Week With the Member Banks of the Federal Reserve System.

Changes for the week ending Sept. 19 in the condition of about 770 member banks in leading cities for which reports are received by the Federal Reserve Board include increases of $107,000,000 in loans and investments, of $138,000,000 in Government deposits and decreases of $63,000,000 in net demand deposits and of $66,000,000 in accommodation at the Federal Reserve banks. These changes are in part due to the week's operations of the Treasury which includes the issuance on Sept. 15 of $250,000,000 of certificates of indebtedness and the receipt of income and profits taxes payable on that date. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Loans and discounts secured by Government obligations increased by $14,000,000, those secured by corporate stocks and bonds by $36,000,000, and other, largely commercial, loans by $1,000,000. Holdings of U. S. securities of all reporting institutions increased by $49,000,000, a larger increase in holdings of certificates of indebtedness being offset in part by a decrease of $8,000,000 in Liberty bonds. Other securities increased $7,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Loans and discounts of the member banks in New York City increased by $84,000,000. Loans on Government obligations by $15,000,000, loan on stocks and bonds by $18,000,000 and all other loans by $, 000,000. Total investments of these institutions increased by $14,000,000, certificates of indebtedness showing an increase of $11,000,000 and corporate securities an increase of $3,000,000.

A decrease of $63,000,000 in net demand deposits is shown for all member banks, the increase of $65,000,000 reported for banks in New York City being more than offset by decreases amounting to $43,000,000, $21,000,000, $15,000,000 and $10,000,000, respectively, shown for member banks in the Chicago, Kansas City, St. Louis and Philadelphia districts. Government deposits of all reporting banks increased by $138,000,000 and time deposits by $9,000,000, New York City banks reporting increases of $30,000,000 and $2,000,000, respectively, under these heads.

Reserve balances of the reporting banks show a decrease of $40,000,000, while their cash in vault decreased $7,000,000. Corresponding changes for the New York City members include reductions of $16,000,000 in reserve balances and of $2,000,000 in cash holdings.

Borrowing of all reporting banks from the Federal Reserve banks declined from $557,000,000 to $491,000,000, or from 3.4 to 3% of their total loans and investments. Reduced borrowings are shown for reporting banks in the Boston, New York, Cleveland, Minneapolis, Dallas and San Francisco Districts and increased borrowings by banks in the 6 other districts. Borrowings of the New York City banks decreased from $141,000,000 to $76,000,000, or from 2.8 to 1.5% of their total loans and investments.

On a subsequent page—that is, on page 1440—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since Sept. 12 1923.	Since Sept. 20 1922.
Loans and discounts—total	+$51,000,000	+$952,000,000
Secured by U. S. Government obligations	+14,000,000	—21,000,000
Secured by stocks and bonds	+36,000,000	+141,000,000
All other	+1,000,000	+832,000,000
Investments, total	+56,000,000	+64,000,000
U. S. bonds	—8,000,000	+32,000,000
Treasury notes	+2,000,000	+191,000,000
Treasury certificates	+55,000,000	—76,000,000
Other stocks and bonds	+7,000,000	—83,000,000
Reserve balances with F. R. banks	—40,000,000	+1,000,000
Cash in vault	—6,000,000	+3,000,000
Total accommodation at F. R. banks	—66,000,000	+327,000,000
Government deposits	+138,000,000	+87,000,000
Net demand deposits	—63,000,000	—41,000,000
Time deposits	+9,000,000	+437,000,000

Proposed Offering of $6,000,000 Bonds of Republic of Salvador.

The negotiations which have been going on both in London and New York for a loan of $6,000,000 to the Republic of Salvador have been concluded and the bonds will be issued by F. J. Lisman & Co., members of the New York Stock Exchange. The bankers are not yet ready to announce all of the details of the issue, but it is expected to take the form of first lien 8% sinking fund gold bonds, maturing in 25 years. It is thought that the issue will be ready for offering early in October. Principal and interest of the bonds will be payable in New York in United States gold, and a sinking fund will be provided which will be sufficient to entire the entire issue by its maturity. These bonds will be a direct obligation of the Republic of Salvador and will constitute a first lien on 70% of its entire customs revenues. A representative of the fiscal agent and trustee for the bondholders will collect the funds pledged to the service of the loan and will remit them directly to the bankers in New York. Ordinarily customs or other revenues pledged by a foreign country against a loan are collected and remitted by that country. This unusual feature has placed an additional safeguard around the loan and is internationally recognized as being the strongest form of secured government bonds. It is expected that further important details will be made public when the loan is offered for public subscription.

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and Agents. The figures this time are for September 1. They show that the money in circulation at that date (including of course what is held in bank vaults) was $4,777,906,811, as against $4,393,506,927 at the corresponding date of the previous year, but comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT—SEPT. 1 1923

KIND OF MONEY a	Stock of Money in the United States.	MONEY HELD IN THE TREASURY.				MONEY OUTSIDE OF THE TREASURY.				
		Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	All Other Money	Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,169,052,543	3,424,847,782	826,369,469	152,979,026	180,222,345	684,204,761	286,862,849	397,341,912	3.56	
Gold certificates	c826,369,469					826,369,469	385,214,630	441,154,839	3.96	
Stan silver dollars	496,464,404	429,520,425	410,332,570		19,187,855	65,943,979	8,328,614	57,615,365	.52	
Silver certifs.	c408,876,947					408,876,947	33,999,451	374,877,496	3.36	
Treasury notes of 1890	c1,455,623					1,455,623		1,455,623	.01	
Subsidy silver	269,510,124	9,797,406			9,797,406	259,712,718	10,214,838	249,497,880	2.24	
U. S. notes	346,681,016	1,794,877			1,794,877	344,886,139	40,309,339	304,576,800	2.73	
F. R. notes	2,698,808,330	1,359,281			1,359,281	2,697,449,049	492,624,599	2,204,824,450	19.77	
F. R. bank notes	18,946,060	472,651			472,651	18,473,349	866,507	17,612,842	.16	
Nat. bank notes	768,944,812	71,731,827			17,731,827	751,212,985	22,263,381	728,949,604	6.54	
Total Sept. 1 '23	8,707,467,229	d3,885,524,249	1,236,702,039	152,979,026	2,265,276,942	c230,566,242	6,058,585,019	1,280,678,208	4,777,906,811	42.85 111,505,000
Comparative totals:										
Aug. 1 1923	8,647,824,946	d3,852,774,754	1,200,342,669	152,979,026	2,260,689,896	238,763,163	5,995,392,861	1,299,623,736	4,695,769,125	42.16 111,386,000
Sept. 1 1922	8,303,549,241	d3,591,881,552	1,008,649,207	152,979,026	2,194,467,513	235,785,806	5,720,316,896	1,326,809,969	4,393,506,927	39.93 110,017,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	698,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36 107,491,000
April 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026		105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54 103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35 99,027,000
Jan. 1 1879	1,007,084,183	d212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92 48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury Federal Reserve banks and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $19,032,822 of notes in process of redemption, $167,341,696 of gold deposited for redemption of Federal Reserve notes, $12,882,685 deposited for redemption of national bank notes, $17,010 deposited for retirement of additional circulation (Act of May 30 1908), and $6,576,830 deposited as a reserve against postal savings deposits.

f Includes $12,809,233 held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve Bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Thomas W. Lamont on "The Banker and His Function To-Day"—United States Problems and European Affairs—Europe Not on Verge of War.

Speaking at the dedication exercises of the new building of the Chicago Trust Co., of Chicago, Ill., on Sept. 21, Thomas W. Lamont, of J. P. Morgan & Co., entered into a discussion of "The Banker and His Function To-Day," in which he referred to the problems confronting the United States—immigration, the falling off in exports of foodstuffs due to the high tariff schedules, &c., and deplored the aloofness of our country from European affairs. Drawing attention to the shrinkage in Germany's copper and cotton purchases from the United States, Mr. Lamont said:

> What an outrage, you say, that the Ruhr difficulty should continue and hurt our great foreign market for copper, cotton and cereals. Why you say, don't those European countries settle their differences and give us back our proper export markets for grain and metals? Why indeed? What is the answer of the American isolationist to that? Does it occur to you that it is partly our own fault? The American people decided three or more years ago to withdraw from European situations as being none of their concern. Having withdrawn, we must not complain unduly of the consequences of our withdrawal. Many people, both here and abroad, believe that if we had decided differently and determined to do our share in solving those world-wide problems that inevitably grew out of the war that we helped to win, the complexion of affairs European would be far different to-day and would now be much more serene.

"Is it," he said, "going too far to urge the view that, with the world indissolubly knit together as a whole in economic advance and well being, the time has come when we should regard ourselves as citizens of a wider civilization than one country alone; that we should look upon these forbears of ours . . . as still kin with us as men to be trusted first of all; as men to believe in, to work with, to try to understand during the brief span of our short lives? . . . The whole American community fortunately is bound together in good fortune or in ill. What, in international relationships, is to the advantage of one is to the advantage of all." Mr. Lamont alluded to the fact that "when it comes to the question of means to prevent the woe and waste and distress of war then we do not seem to pause—we are ready to repair war's ravages, . . . but to prevent them we seem to falter because we distrust the other nations." "Wouldn't it be a paying proposition," he asked, "for us to co-operate a little more with our good counsel and great influence so as to help to prevent war, rather than to wait until it is too late and then pay heavily for the damage?"

Mr. Lamont in referring to statements by returning American travellers from abroad who see Europe as "nothing but a seething cauldron of greed and hate, on the imminent verge of boiling into active war," declared that according to his belief this "is happily untrue." He continued:

> I no more look to see war break out in Europe to-morrow than I expect to see fighting between the United States and Canada. And, saying that, I do not mean to minimize the vast seriousness of those problems which, lacking complete solution as yet, are, as I have pointed out, affecting our own prosperity at home. Europe is manifestly greatly troubled; it is vexed with great questions; it is still sore oppressed with the grief and losses of war. But despite the Ruhr and everything else that may look gloomy, it is not on the verge of new war. In fact, it is not lacking in instances of international forgiveness and grace.

We give the address in full herewith:

This is an occasion which I welcome, not chiefly because of my great respect for the capable head of this institution; but because to-day we are gathered here to dedicate this beautiful new building to the encouragement and upbuilding of industry, of commerce, of sound business and of just and honorable dealing between man and man. This fair building, and the institution which it houses, are placed in the midst of a great and glowing city, in the centre of a community vital with all the forces and enthusiasms that have made America what it is to-day. And here and under this roof, coming as I do as one of your neighbors—for surely in this modern world, where space and time count for naught, Chicago and New York are neighbors—in this company of associates and friends, I hope it may be appropriate for me to say a few words on this business of banking in which so many of you here are engaged.

Banking, like any other calling, has its critics and detractors. Yet I hear no serious suggestion that the business of banking be abolished; for it still seems to serve the community and to contribute to its orderly growth, just as it has done since the days of those bankers of Venice who, six or seven hundred years ago, financed the shipment of goods from the Far East to the countries of Europe, and in that way opened up a new world; bringing to the knowledge of the West the riches and the mysticism of the East; giving new zest to adventure and to discovery, to science and to industry; enriching the fine arts; stimulating ideas and so setting the world further upon its way.

I will not go so far as to say that the early merchant bankers were responsible for all these great developments that I have hinted at; but certainly they played no mean part in them. And from their time on down through the centuries the great bankers have always been—not the hard-headed conservatives and holders-back that they are often pictured—but real constructors. The *great* bankers, I say—and what one among the fraternity is lacking in the ambition to be a great banker; great not necessarily in the eyes of the world, but great in the service which he renders to the community? Some of us may at times have been bounded by too narrow an horizon; but the number of such bankers is happily, I believe, growing less each year. The reason that the business world to-day has far fewer failures, in comparison to its size, than it had a generation ago is due in considerable measure to broader-minded banking methods. Nowadays far greater efforts are made by the banks to assist and to put on their feet again customers that fall into difficulties, even though such a course may mean temporary disadvantage to the bank. Far greater efforts too are made by the banks towards unity and concert of action in the case of clients whose troubles are common to them all.

Trust the Basis of All Banking.

This simply means that we have had in the community a marked growth of that confidence which is the basis of all banking. "Trust" is an old-fashioned Saxon and Norse word that came into business parlance almost as soon as its cognate word "true" came into colloquial use. Perhaps to-day we use more the rather technical phrase "to give credit," but all that means is "to trust in," "to have faith in." The late Mr. J. P. Morgan's remark, uttered only a few months before his death, to the effect that he'd rather loan a million dollars on character than on the best collateral in the world, has been repeated many times, and worthily, because it was a striking phrase to emphasize that quality of trust, of faith.

If the soundness of our own business depends upon the extent to which we are able to trust our customers, how much more does the whole system of banking, of which we are a part, rest upon the faith that the community must place in us. And that faith which they have in us is bounded not simply by their knowledge of our ordinary honesty, not simply by their belief that in our hands their savings and their deposits are safe; it has a far wider range. The community as a whole demands of the banker that he shall be an honest observer of conditions about him, that he shall make constant and careful study of those conditions, financial, economic, social and political, and that he shall have a wide vision over them all. The community does not insist that the banker shall be prophet too; but it does look to him for an intelligence of a high order and for a courage fully commensurate with such intelligence.

A Question Confronting Americans.

This being the case, it may be of benefit for us to stop now and then and examine ourselves, to ask whether we are fulfilling the high calling that is ours. This is peculiarly a time and a situation when the general public looks to its bankers to study conditions and to express themselves clearly upon the status of present day problems. For instance, is it true—as some of our countrymen allege—that with the end of the great war our responsibilities as Americans in the world situation at once ceased? Or is it, on the other hand, true that, growing directly out of the war, a new set of problems arose that affect our own country in common with all others, and that for the solution of these new problems a responsibility almost as heavy as that undertaken in entering the war still rests upon us? These are, I take it, two insistent questions to which the American community wants an answer to-day. When it has its answer it will be prepared to adopt the right course, whether or not such course seems to call temporarily for seeming sacrifice.

Let us, then, see if we can find in our economic situation to-day any answer to these questions. Take agriculture. Our farmers are justly complaining that the price of wheat is below their cost of production. The comparatively low price is apparently due to the falling off of foreign markets for our wheat. In the year ended June 30 1922 our wheat exports were 208 million bushels; this last fiscal year 155 million. Export of our other great breadstuff, corn, fell from 176 million bushels to 94 million bushels in the same twelvemonth ending June 30 1923. Why has there been this drop? Because of heavy crops, not only in Canada, Argentina and Australia, but in Europe as well. And why has the Continent had bumper crops this year? The answer is in part, because of the recovery from the devastation of the war, but also in large part—and this is the point to note—because our latest tariff laws put up such a barrier against foreign manufacturers that, speaking generally, the people abroad are unable to sell goods here to the extent that they otherwise might, and so, to establish as large credits as might be possible for the purchase of our grains. For years past, as the records show, the foreign markets have bought hundreds of millions of dollars of our wheat, paying for it in large part of course with goods. Now that, by our higher tariffs, we render that method of payment more difficult, we necessarily force foreign labor to turn in greater volume to agriculture. All over Europe labor has been flocking to the wheat fields. In one important way this is a very fine thing; for it means that Europe will have an abundance of food this winter. But, on the other hand, if we had not favored the idea of doing all the selling and none of the buying, our farmers and our manufacturers who are dependent for their prosperity upon the farmers' demand, might have been better off. I am not entering into a tariff argument to-night. I am merely suggesting that it is "up to" you and me as bankers to study these causes and effects, and when we have arrived at a conclusion to act upon it. If I were a farmer I shouldn't worry about our imports increasing; I should worry about agricultural exports decreasing, try to find out why and attempt to ascertain the remedy.

We must not forget, too, the extent to which we pull down Europe's purchasing power through the necessity of her providing for us large annual sums for interest. For instance, just as one item we note that Great Britain's remittances to our Treasury are to be $160,000,000 or more per year.

The Problem of Immigration.

Again, we find in our industrial communities a shortage of labor, due largely, of course, to our more stringent immigration laws, under which our immigration has been pulled down from an average of about 1,035,000 during the five years before the war to 523,000 during the last fiscal year. In levying very high tariffs on foreign goods our legislators explain that they are protecting our American labor from the competition of cheap foreign labor. Very good. Also, in putting up the bars against immigrant labor, our legislators are again trying to protect domestic labor. Does it now occur to you that in this double protection of our labor we are perhaps overdoing the job a bit? Certainly by making labor very scarce and wages very high we are putting up the costs heavily to our consumers. This then is another one of these questions that the community looks to you bankers to examine. And the more we examine this and kindred questions the more, I believe, we shall find that the idea of being a great American isolationist has little if anything to commend it. We can't turn around without finding ourselves tripped up by some pesky situation lying thousands of miles distant from Chicago, Illinois. The Argentine farmer, for instance, can to-day sell his wheat abroad more cheaply than our farmer can. Why? Because Argentine farm labor is more plentiful and less expensive. Again, why? Because again our present laws have this tendency to bar out plentiful labor for our farmers. It is of course quite impossible to prove by figures that the falling off in our export of foodstuffs since the imposition of the Fordney tariff has been due to its high tariff schedules, but certainly such a tariff has a direct relation to the cost of manufactured goods that our farmers, with decreasing sales of their own products, are obliged to buy. We can only surmise the effect upon our exports of such tariff obstacles through our general knowledge of the way they are likely to operate.

Let us drop agriculture for the moment and turn to mining. Copper for preference, because America is the greatest and cheapest producer of copper in the world. Early last winter, prior to the French occupation of the Ruhr, the foreign demand for our copper was good and was seemingly on the increase. Prices were strengthening and predictions of twenty-cent (per pound) copper were freely made. Such a fruitful market could have meant production on a greatly increased scale by American mines, with more returns to labor and better markets for merchants. But the Ruhr trouble ended all that. Not only did actual consumption of copper fall off in the Ruhr and in surrounding districts, but all over Continental Europe a certain natural timidity arose in manufacturing circles and their purchases of copper dropped. A recent Berlin dispatch says: "The average German monthly consumption of copper has fallen from 10,000 tons normally to 2,500 tons the last six months, and is now 1,000 tons." An American copper authority states: "Occupation of the Ruhr quite possibly has meant a difference between 20-cent and 14½-cent copper" for American producers.

Dwindling Exports of Other Commodities.

Germany normally buys 90% of her copper in the United States and of Germany's total copper purchases one-fourth at least is consumed in the Ruhr. It is not, therefore, surprising that Germany's copper purchases from us have fallen and for the year ended June 30 1923 were 76,000,000 pounds less than for the preceding year. Likewise with lead although the total of dollars involved is small—our sales to Germany dropped for the year from about 20,000,000 to about 7,000,000 pounds and the price, be it noted, fell from 8.5 cents to 5.85 cents per pound. Our export sales of raw cotton, of which Germany in normal times took over one-quarter, fell from 6,542,000 bales in the preceding twelve months, to about 5,066,000 bales in the twelve months ended June 30 1923, although to be sure the total money received for this past year's exports was owing to higher prices, resulting from a short crop, greater than in the preceding year. Not only did Germany's purchases of cotton decline from 1,688,298 bales to 916,727 bales, or about 46%, but France bought less and so did England; the latter country took only 1,569,000 bales, as compared with 1,766,000 bales. But, you may say, England was not occupied, nor its economic life disorganized by depreciated currency and unbalanced budgets. No, but England's textile mills had felt a slackening in the demand for their cotton goods, particularly from those distant countries which had formerly been selling much to Germany. This instance excellently illustrates the fact that dislocation of trade in one important region has its repercussions in markets half way around the world. Our sales of wheat to Germany for the first seven months of this year fell to 1,015,000 bushels, as compared with 2,773,000 in the same period a year ago, and our corn exports fell to 5,491,000 bushels as compared with 25,764,000 bushels a year ago. To be perfectly fair we must note that our export sales of coal have increased because of the falling off in Ruhr tonnage, but such increase goes little way to offset the falling off in our sale of other commodities.

What an outrage, you say, that this Ruhr difficulty should continue and hurt our great foreign market for copper, cotton and cereals. Why, you say, don't those European countries settle their differences and give us back our proper export markets for grain and metals? Why indeed? What is the answer of the American isolationist to that? Does it occur to you that it is partly our own fault? The American people decided three or more years ago to withdraw from European situations as being none of their concern. Having withdrawn, we must not complain unduly of the consequences of our withdrawal. Many people, both here and abroad, believe that if we had decided differently and determined to do our share in solving those world-wide problems that inevitably grew out of the war that we helped to win, the complexion of affairs European would be far different to-day and would now be much more serene.

Europe Not on the Verge of War.

But there is no use attempting to grind with the water that is past. The question that now confronts us is whether our stake in these world problems is sufficiently large to warrant our changing our policies somewhat and trying to help ourselves and others. Putting this question up to you, I am going to venture to differ radically with some of our recently returning American travellers, who, arriving upon our blessed shores, proceed to thank God that we are not as other men are, and then go on to say that Europe is nothing but a seething cauldron of greed and hate, on the imminent verge of boiling over into active war. This, according to my belief, is happily untrue. I no more look to see war break out in Europe to-morrow than I expect to see fighting between the United States and Canada. And saying that, I do not mean to minimize the vast seriousness of those problems which, lacking complete solution as yet, are, as I have pointed out, affecting our own prosperity at home. Europe is manifestly greatly troubled; it is vexed with great questions; it is still sore oppressed with the grief and losses of war. But despite the Ruhr and everything else that may look gloomy, it is not on the verge of new war. In fact, it is not lacking in instances of international forgiveness and grace. Naturally, I mention first the case of Austria. There is an extraordinary display of international comity and co-operation as contrasted with the animosity that some of our returning travelers describe. The Austrian people had been brave enough and strong enough under excellent counsel to straighten out their own situation, put a stop to inflation, and had, as Mr. Morgan recently said, proved themselves as one of the nations "prepared to help themselves." Thereupon Austria's neighbors and late enemies held out the hand of friendship, joined in guaranteeing its political integrity, and then, as a crowning act, shared in a guarantee of the international loan that Austria has recently raised. Here were France, Italy, Great Britain, not long ago fighting against Austria; and Czechoslovakia which had rebelled and broken away from the old Empire, turning square around with other countries and lending every possible encouragement and assistance to the late foe. Would observers say that this extraordinary loan operation of Austria's was an exhibition of jealousy or hate?

Again, we see in the financial settlement with the Mexican Government an instance where the divergent interests of the investors of many different countries, including certainly the United States, Great Britain, France, Germany, Holland, Switzerland and Belgium, were reconciled under a plan fair to all of them and eminently fair to the Mexican Government. In the formation of this important plan looking to the readjustment of not less than $700,000,000 of debt, principal and interest, I observed on the part of all these foreign interests not a spirit of jealousy or selfishness but one full of conciliation and give and take.

Again, I hear people say: "How terribly France hates Germany, how ruthlessly she is trying to dismember and trample Germany under foot." I could, however, detect no strong desire on the part of the people in France to dismember Germany. Whether or not France may have been ill-advised in her Ruhr policy, whether or not her course has been constructive to world peace, yet when I was in France last spring I could find no ground for the idea that France is trying to crush Germany or attempting to impoverish the Continent of Europe. I did note in France a great longing for permanent peace, a determination to be made secure against future German aggression, a decision that to the extent of her capacity Germany must repair the material damage wrought upon France.

Increase of Taxation in France.

In this connection I have noted that some of my American friends recently in France have upon their return taken the French Government severely to task for alleged failure in its taxation policies, sometimes going so far as to state that the French people were avoiding taxation almost completely. Feeling sure from French Government reports that I had read that my friends had not accurately pictured the situation I sent over and asked for up-to-date official figures on this question of French taxation. Here are some of the figures which may be accepted as authentic. I give them by way of comparison for the two years, 1913 the last year before the war and 1922. They show that in 1913 the French Government budgetary receipts in total were a little under 5 billion francs—to be exact 4,967,000,000. For 1922 these same receipts were almost 24 billions—to be exact 23,854,000,000. This of course means receipts exclusive of any receipts from Government loans. Now while the depreciation of the franc must be taken into account, nevertheless it must be clear that there has been a most substantial increase in various forms of taxation. It is simple to say that the French people are not taxing themselves, but is it true? Twenty-four billion francs of Government revenue for 1922 would not

Indicate it. These, mind you, are not revenues scheduled for collection but actual receipts.

We are apt to say that in France the people pay no income tax worthy the name. Again, is that true? In 1913 France, like the United States prior to that year, had no income tax. And as the great bulk of the French population is made up of peasant farmers and small artisans, the income tax necessarily makes its way rather slowly, just as it does with us. Yet from nothing in 1913 France in 1922 collected an income tax of 3,280,000,000 francs. In the first six months this year they collected 2,064,000,000 francs, or at the rate for the current year of 4,128,000,000, a substantial increase over 1922. I am not claiming that France is levying anything like as heavy an income tax as Great Britain is, where the income tax has been law for almost a century. But I am saying that the tale that France is practically evading all direct taxation is erroneous and unjust.

The Spirit of Tolerance Growing.

On the whole, it seemed to me that there was a gradually increasing spirit of tolerance in Europe, a desire to get the other person's point of view. In saying this, I certainly admit myself to be an optimist. Yet I cannot but feel that, even with the great questions, forces are working gradually towards a settlement. It may have to be piece-meal, it is almost sure to be slow in coming; but certainly there is no warrant for Americans to become discouraged or indignant over the situation, to be unduly critical of it, or to get the idea that we Americans have become moulded into a nobler clay than that from which our forebears of Great Britain and the Continent of Europe are fashioned. Modern nations are in the last analysis strikingly similar. No one of them is preponderantly selfish or overwhelmingly tolerant and generous. Each of them on the whole is probably trying to do the decent thing as it sees it. And these nations, just like men, frequently fall far short of their good intentions. They listen to bad counsel, their governments are often unduly influenced by temporary considerations. They make unwise and blundering moves. But that does not mean that we should attribute to them motives of greed and hate. It means, so far as Europe is concerned, that still burdened, as I have said, with the prepossessions of war, the judgments of its people quite naturally at times have gone awry; but probably no more so than ours would have gone under equal strain. The people abroad would welcome our co-operation in their counsels upon a larger scale than we have given it to them. But they are not asking for it. They can get along without it. They expect nothing from us that it is not manifestly to our own best interest to give. That is a fact that should be noted and emphasized.

America's Ability to Look After Herself.

Nor have I ever been able to see how, through reasonable participation in those affairs of Europe that directly concern us, we are likely to get tripped up and "put in a hole," as some of our orators so fervidly apprehend. Where does history show us that the European countries are all wicked and engaged, from time on end, in devilish plots to circumvent us; and that we are simply a lot of guileless, gawky country folk, full of sweetness and light to be sure, but essentially a lot of innocents? How did we get that way? Do not the circumstances of history as studied prove quite the opposite? Following the Declaration of Independence the course of the Revolutionary War would indicate that we had cultivated a singular knack of taking care of ourselves. When we negotiated the Treaty of Ghent after the War of 1812 with Great Britain, we got everything that we had fought for, and that (at the Peace Conference) we negotiated for; the other side little or nothing. President Monroe utters a dictum to the effect that no European nation can "play in our backyard," that, we declare, stretches down to Cape Horn. And this excellent Monroe Doctrine of ours has grown to be a thing whereat the monarchs of the world bow down and tremble. Again at the end of the Civil War, we made upon Great Britain certain sweeping claims for damages alleged to have been inflicted by the S. S. Alabama. International lawyers were sharply divided over the equities in the case, but we insisted upon the settlement of our claims, and settled they were! In 1896, out of a clear sky, President Cleveland demanded that Great Britain cease from a certain course of procedure with reference to Venezuela, concerning whose unwarranted attitude towards certain British subjects there seemed to be no question. We demanded, I say, and Great Britain promptly withdrew. Who can justly say that we are a nation bursting with unsophistication and innocence, doomed to be the dupe of any European group that we happen to sit down at table with?

May I finally, then, suggest that we forget once and for all this ridiculous notion that our friends across the water are not to be trusted? After some experience with them, I have never seen evidence that they were trying to get the better of us. We in New York and you here in Chicago, and in these other neighboring cities that I see so worthily represented here tonight, may sometimes fail for the moment to understand one another on any given proposition. We or you, as the case may be, may have failed to get all facts and therefore may question one another's judgment. But as to our underlying motives, as to our basic good faith, you can have no question any more than we can question yours. We are all Americans together working for a common end—the progress, prosperity and happiness of our common land. Is it then going too far to urge the view that, with the world indissolubly knit together as a whole in economic advance and well being, the time has come when we should regard ourselves as citizens of a wider civilization than one country alone; that we should look upon these forebears of ours, who never cast their lot upon American soil, as still kin with us, as men to be trusted first of all; as men to believe in, to work with, to try to understand during the brief span of our short lives? And when we advocate a spirit of somewhat greater trustfulness, do not let us get the idea that one portion of the community, more than another, has special interest in such an attitude. The whole American community, fortunately, is bound together in good fortune or in ill. What, in international relationships, is to the advantage of one is to the advantage of all.

To feed the poor, to succor those in sore distress, the American people are the most kind-hearted, the most generous in the world. Russia is starving and we send her grain by the million bushels. Austrian babies are dying and cargoes of American milk are dispatched. Famine comes down on China like a thief in the night, and we Americans are the ones who relieve it. Japan is devastated and there is from all over our country a spontaneous giving that is as remarkable in its spirit of charity and loving kindness as it is effective.

Prevention Better Than Cure.

But when it comes to the question of means to prevent the woe and waste and distress of war, then do we not seem to pause? We are ready to repair war's ravages—to make great sacrifice—but to prevent them we seem to falter, because we distrust the other nations. Suppose we think that point over a bit. Wouldn't it be a paying proposition for us to co-operate a little more with our good counsel and great influence so as to help to prevent war, rather than to wait until it is too late and then pay heavily for the damage?

How shall we set about such co-operation? It is not for me to point the way. Ways and means enough are to be found if the spirit prompts. Will it prompt us? Will it stir us into action, vital once more and helpful to ourselves and to the whole world besides?

Delegation from Minneapolis Federal Reserve District Urges President Coolidge to Revive Grain Corporation—Secretary Wallace's Report on Wheat Situation.

In line with action taken at a conference in Fargo, N. D., on Aug. 28-29, a delegation of bankers, farmers and Congressmen from six States in the Minneapolis Federal Reserve District urged upon President Coolidge on Sept. 27 the calling of a special session of Congress to enact legislation to revive the United States Grain Corporation with a view to effecting price stabilization of wheat. The President, together with Secretaries Wallace and Hoover and Managing Director Meyer, of the War Finance Corporation, received the delegation but, it is said, made no promises. In a formal statement submitted to President Coolidge the Committee said:

We want it distinctly understood that our mission is not alone in behalf of the wheat growers and farmers of the Ninth District, but we speak for the wheat growers and farmers of the entire country. We wish to safeguard the investors in farm mortgages throughout the country, and we are especially interested in saving for thousands of farmers their rights of ownership in their land and to prevent farmers from being forced to leave their present location for other States and occupations.

In the New England States in the ten-year period preceding 1920, 30,000 farms were abandoned. In Pennsylvania and New Jersey over 43,000 farms were abandoned. In 1922, 2,000,000 people left the farms of the United States, and in 1923 it is estimated that 3,000,000 will quit the occupation and seek their living elsewhere.

We are not asking for a fixed or guaranteed price of wheat, nor are we in favor of such legislation.

We are asking for price stabilization through an organization under Governmental direction, which will have the power, through co-operation on the part of the farmers, to guide them each year in determining the amount of acres to be seeded, and thus, so far as is possible through acreage control, limit the production of wheat to such a point that there will be a proper domestic market for same. Such a movement will be in the direction of decreased wheat production, and naturally, as a result, bring about an increase in diversified farming, which is so necssary.

Our farmers are in a most serious situation. Thousands of them already have been forced to leave their farms, many that remain have lost their arms through foreclosure of mortgages, and they, with thousands of tenant farmers, are hopelessly in debt and unable to continue their operations unless there is definite promise that they shall receive in the future prices which shall be on a level with those prices for the things which they must buy.

It is claimed that overproduction and the lack of world markets is responsible for the situation. If such is the case, the above plan, if intelligently carried out, will solve their problems.

Statistics show, however, that during 1922 there was produced in the world 531,000,000 bushels less wheat than was the average production during the period 1909-13.

Every bushel of wheat produced in the United States during 1922 was needed in the world and readily purchased. We have no burdensome surplus in the United States at the present time.

Exports of wheat and flour from the 1922 crop have exceeded 230,000,000 bushels, which is far more than can be spared from the shorter crop of 1923. It is barely possible that instead of the price being held so low because of an overproduction of wheat the situation is caused by intelligent and organized buying on the part of our foreign customers.

If the latter proves to be the case, then the Governmental organization which we ask for will have the power to establish a domestic market for that part of the crop which is uesd in the United States, which, with the tariff of 50 cents per bushel, should procure for our farmers a higher price than the world level to that extent ta least.

It is not more loans that the farmer needs, but a higher price for his wheat and other products. We assume that when wheat is restored to a proper level other small grain crops will respond to that higher level.

We believe that there is nothing unsound about the plan which we propose. There will be no looting of the Treasury. There will be no attempt to buy at a fixed price all of the wheat which farmers may be able to produce. The plan seems to be economically sound, and one which any business man need not be afraid to endorse.

The Fargo conference, to which we refer above, was noted in these columns Sept. 8, page 1075.

On Sept. 22 a proposal for an increase in the duty on wheat was submitted to President Coolidge by Representative Sydney Anderson of Minnesota, Chairman of the Joint Congressional Committee of Agricultural Inquiry. The latter afterward indicated that he would take up the plan with the Tariff Commission, which has the authority to recommend to the President an increase of rates up to 50%. The New York "Commercial" of the 24th inst. said:

Mr. Anderson said that he believed the Tariff Commission would find justification for an increase of 50% in the duty on wheat, which would advance the rate from 30 cents per bushel, as at present, to 45 cents. He declared that under present conditions the 30-cent rate is not adequate. He said that an increased duty would be immediately reflected in an increase in the price of wheat.

Mr. Anderson said that he does not favor a special session of Congress to deal with the agricultural situation, inasmuch as there is no definite program for legislation. He said that he expected the price of wheat to advance to a fairly satisfactory level later on, but that many farmers might not be able to hold their wheat until that time.

In discussin the need for diversification of crops, Mr. Anderson said that 65% of the present excess of wheat acreage was formerly planted in corn and that it might be possible to replant this acreage in corn.

On Sept. 25 the report of Secretary of Agriculture Wallace on the wheat situation, which recommends the treatment of the problem of agriculture as a whole, was before the Cabinet, but only two suggestions, says the "Journal of Commerce," for aiding the wheat growers were considered worthy of a

trial by the President. The paper just quoted also said in part:

It was announced that investigations would be undertaken by the Inter-State Commerce Commission looking toward a reduction in the export freight rates on wheat and flour and by the Tariff Commission looking toward an increase in the duty on wheat. White House spokesmen disclosed that the President put little faith in either of these proposals but was giving them a trial in the hope that something might be accomplished.

Procedure to be Slow.

The procedure of both the Inter-State Commerce Commission and the Tariff Commission is incapable of speedy action, in the event that the lowering of freight rates or the increasing of tariff duties might be deemed advisable so that there is little likelihood of the Administration attempting to attack the agricultural problem except through the adoption of measures designed to accomplish permanent remedies for the farming industry.

Inquiry Next Week into Reasons Why State Banks and Trust Companies Remain Out of the Federal Reserve System.

On Oct. 2 hearings will begin in Washington by the commission, composed of members of the Senate and House Banking and Currency Committees, created under a resolution of Congress to report upon the reasons which have operated to keep a number of State banks and trust companies out of the Federal Reserve System. Representative McFadden is Chairman of the House Committee.

Among those to be heard at the opening session on Oct. 2 will be Secretary Mellon of the Treasury, and Governor Crissinger, of the Reserve Board; on Oct. 3, Comptroller of the Currency Dawes and Secretary Wallace, of the Agriculture Department, will be heard; members of the War Finance Corporation will appear Oct. 4, and tentative plans have been made to hear the following on successive days: Oct. 5, committee of the Advisory Council of the Reserve Board, composed of Levi L. Rue, of Philadelphia; John J. Mitchell, of Chicago, and Paul Warburg, of New York, and representatives of the National Board of Farm Organizations; Oct. 9, committee representing the Reserve Cities Bankers Association, and committee representing the American Bankers Association. Oct. 10, committee representing both sides of the par-collection controversy and committee from the United States Chamber of Commerce. Oct. 11, National Credit Men's Association, represented by A. T. Richard, of Philadelphia; Oct. 12, representatives of the American Farm Bureau Federation, the National Grange and other agricultural organizations

Convention of American Bankers Association—Election of Officers.

While we give elsewhere in this issue an account of some of the more important discussions before the annual Convention this week of the American Bankers Association at Atlantic City, and the resolutions adopted thereat, we shall, as is our custom, print in our American Bankers Convention Section, to be issued at a later date, a complete transcript of the proceedings—this embodying the addresses and reports not alone of the general Convention but the various Sections and Divisions. In addition to the discussions of which we make mention in the other items in this issue, an address in which the cancellation of the debts owed to the United States by her allies of the World War, "provided agreements are obtained in return that would re-establish peace in Europe," and official American representation on the Allied Reparations Commission were advocated, was delivered by Fred I. Kent, Vice-President of the Bankers Trust Company of New York, on the 26th. Congress should empower the American Debt Funding Commission, appointed by the late President Harding, to negotiate with our European debtors and present plans for cancellation for ratification by the Senate, he said. Occupation of the Ruhr by French troops was justified by Mr. Kent in a summary of post-war conditions in Europe. Before the occupation of the Ruhr, he explained, the strain between Germany and the Allies was constantly increasing and many years of uncertainty and stress might have elapsed before the establishment of ultimate peace, whereas the occupation has brought to a head the problem of final settlement of the reparations question. The despair and desperation which pervaded all Europe after the first reaction following the armistice, said Mr. Kent, has given way to real hope and America owes a duty to the people who have so successfully passed through a period of suffering and anguish.

On the 25th the contests in the annual election of officers were ironed out, and it was decided to have but one ticket in the field. On the 26th new officers were elected as follows: President, Walter W. Head, President Omaha National Bank, Omaha, Neb.; First Vice-President, William E. Knox, President Bowery Savings Bank, New York City; Second Vice-President, Oscar Wells, President First National Bank, Birmingham. On Thursday Elwood J. Cox of High Point, N. C., was elected Treasurer.

American Bankers Association Resolutions on Gold Reserve, Excessive Taxation, Excessive Labor Costs, European Situation, &c.

Many and varied subjects were dealt with in the resolutions adopted by the American Bankers Association in annual convention at Atlantic City this week—the Association in passing upon these resolutions at its second day's session (Wednesday) departing from its usual custom of waiting until its concluding session to record its views on matters in which it is interested. In a resolution dealing with gold reserves held by the Federal Reserve banks the Association declared that "there is no occasion for extraordinary devices for disposing of the metal"—that "such a redistribution of the world's gold holdings as may be called for by the future course of international trade and currency readjustments should be left to the operation of ordinary agencies in international trade." In dealing with excessive Government regulation the Association referred to the clamor for Government action in their behalf by groups whose commodities or services are temporarily depressed in relative market values "when the real relief can come from those economic readjustments which lie outside the sphere of Government action." "Obviously the corrective for inadequate prices of wheat is an adjustment of production to demand which reflects the requirements of consumption," says the Association, which points out that "price fixing would bring no permanent relief, and the immediate cost of the experiment would fall upon the taxpayers." Taxation burdens were likewise noted, the Association observing that "the complete tax exemption of many billions of dollars of public securities is an important factor in the unequal distribution of the burden, and the necessary action for the gradual elimination of this feature of our fiscal system should be promptly taken." It also urged the downward revision of surtaxes on incomes. The report of the Association's Economic Policy Commission, to which we refer in another item, was endorsed in the resolutions adopted by the Association. The subject of excessive wages in industrial fields was also taken up—business, it was declared, being "confronted with the handicap of excessive labor costs of production, reflecting wage scales which have been raised out of proportion to general prices or cost of living." The coal strike was another matter on which the Association recorded its views its settlement "for the time by a further wage concession to the mine workers having again," says the resolution, "demonstrated the public's relative helplessness with the powerful monopoly of organized labor in this industry." Improved methods of examination, selection, reception and distribution of immigration were advocated, the "present haphazard and unfair system" being regarded "as a violation of international courtesy, and an economic and social error." Treating of agricultural credits the Association recommended that "the new machinery of agricultural credit adopted last year should be allowed to demonstrate its effectiveness, without further tinkering." The European situation was also taken up in the resolutions, the Association again urging upon the Administration "the advisability of giving an official standing to our representative upon the Reparations Commission in order that he may express his opinion with his vote;" it was further recommended "that the Debt Funding Commission immediately enter into negotiations with Great Britain and France in connection with such part of the reparations question as may be included in the inter-Allied indebtedness, in order that the Commission may be in position to make such recommendations to Congress as it may consider desirable and to the interest of the United States." "A policy of complete isolation from European affairs cannot be maintained indefinitely without grave danger to our own interests," said the resolution. The resolutions, presented by Frances H. Sisson, Chairman of the Committee on Resolutions, were adopted as follows:

Resolutions.

The bankers of the United States in convention assembled in this the forty-ninth annual meeting of the American Bankers Association, review their half century of organized effort with reasonable pride and satisfaction as a period marked by constant progress towards sounder policies and higher ideals in their important branch of business. Their united effort is directed towards the increase of knowledge and understanding in their chosen field that will make for greater service on their part and an appreciation on the part of the public of the facts and purposes which underlie their activities.

Prosperity Sustained.

The orderly transition from boom conditions to those of tempered but sustained prosperity has been the outstanding achievement in the field of American business and finance in 1923. The volume of business, as measured by basic production, reached an unprecedented level in the first half of the year. The advance in commodity prices was rapid, and bank loans were expanding. Recognizing the dangers inherent in such a situation—for heretofore drastic reactions have usually marked the end of similar periods of general expansion—business leaders and bankers co-operated in preserving a degree of caution which made possible the maintenance of generally prosperous conditions, uninterrupted by violent readjustments. In this experience leaders in business and finance have demonstrated their capacity for vision and initiative.

Banking Conditions.

Among the most favorable factors in the present situation is the strong position of our banks. Loans and discounts of the member banks of the Federal Reserve System on June 30 1923 were $1,076,328,000 less than on Nov. 15 1920, while the bills payable and rediscounts of the same banks amounted to less than 34% of the 1920 figure. During this period the combined net demand, time and Government deposits of the member banks increased by $2,224,223,000, showing, in view of the decline in loans, a large net increase in actual cash deposits.

We note with satisfaction that although a greater activity in production and trade has been financed by the banks this year than in 1920 there has been no such pyramiding of credit as took place three years ago.

Gold.

The comparative figures of reserve ratios must be interpreted in the light of the enormous growth in the gold holdings of the country. The extraordinary flow of gold into this country during and since the war has brought our stocks of gold coin and bullion up to $4,049,000,000 on July 1 1923, as against $1,891,000,000 on July 1 1914. Although more than $3,000,000,000 of the total gold stocks is held by the Federal Reserve banks, the Federal Reserve Board has properly made it clear that the reserves are not to be regarded as a basis for proportionate credit expansion. We believe that the gold reserves are so large that anything approximating their full utilization for credit expansion would involve an inflation which could hardly fail to end in disaster. Moreover, it is apparent that the heavy importation of gold was the result of temporary and abnormal conditions, and that it will be impossible to retain all of the present stock of gold in this country permanently, even if it were desirable to do so.

On the other hand, there is no occasion for extraordinary devices for disposing of the metal. Such a redistribution of the world's gold holdings as may be called for by the future course of international trade and currency readjustments should be left to the operation of ordinary agencies in international trade.

Excessive Government Regulation.

The present demonstration in this country of the advantages of individual initiative and self-direction has been made at a time when the menace of unwarranted extensions of Government interference and regulation in business is especially pronounced.

In defiance of economic law, groups whose commodities or services are temporarily depressed in relative market values, clamor for Government action in their behalf, when the only real relief can come from those economic readjustments which lie outside the sphere of proper Government action.

Despite the interference with the activities of commodity exchanges, the need for the orderly exercise of the speculative function in business persists. Suppression in this field reacts most harmfully upon the very interests which it is intended to benefit.

The cry for government purchasing of wheat or the fixing of its price above the market is another case in point. Obviously, the corrective for inadequate prices of wheat is an adjustment of production to demand which reflects the requirements of consumption. Raising the price by government interference would tend to perpetuate the relative over-supply of the commodity. Domestic production would be stimulated by the artificial price. And, unless the Government promptly takes a loss by marketing abroad its purchased stocks, the output of other wheat-growing countries would rise to meet the requirements of importing countries. In any case, price fixing would bring no permanent relief, and the immediate cost of the experiment would fall upon the taxpayers. Moreover, if the Government is to undertake to raise the price of one commodity by such means, producers of innumerable other products might, with equal warrant, lay claim upon the taxpayers' money.

Radicalism.

We regard the continued agitation for so-called nationalization of industries as a menace to national welfare. It is linked with the persistent efforts to undermine the fundamentals of the American system of government. Government ownership in the field of industry weakens the economic structure. With a minimum of necessary regulation, the bases of freedom for individual enterprise must be preserved.

We express again our firm conviction that the forces and ideas which have developed our country to its present *unsurpassed* position must not be denied or repudiated in vain pursuit of Utopian dreams.

Taxation.

Already the multiplicity of government activities, with the amazing growth in the number of public employees, has added enormously to the burden of taxation. There are now more than half a million employees of the Federal Government alone; and, including employees of State and local governments, the total number on the public payrolls is estimated at more than 1,500,000.

The tax burden is enhanced by needless inequalities in its apportionment. The complete tax exemption of many billions of dollars of public securities is an important factor in the unequal distribution of the burden, and the necessary action for the gradual elimination of this feature of our fiscal system should be promptly taken.

The rates of surtaxes on incomes should be revised downward. It is evident that their legitimate evasion is a disturbing element not only in our tax system, but in the security markets as well. The rapid increase in the tax burden is shown by the increase of the per capita tax since 1914 from $22 95 to $79 15. We call attention to the disastrous results, previous periods of high taxation when public expenditures have run so far ahead of economic development that they caused serious reactions and impairment of credit. Tax-levying bodies cannot hamper the legitimate functions of private business by depriving business of necessary capital and penalze thrift and enterprise without in turn destroying values and retarding progress.

Federal Reserve System.

The Association calls attention to the special report of its Economy Policy Commission. It believes that this report embodies the views of the best friends of the System, and it expresses the hope that the Federal Government may adopt the suggestion made in this report. We would call special attention of all bankers to this report and urge their support of its recommendation.

Wages.

Business is confronted with the handicap of excessive labor costs of production, reflecting wage scales which have been raised out of proportion to general prices or cost of living.

The advance in industrial wages since February has been greater than in any like period since 1920. In July wages in representative New York State factories, for example, were 118% above those for July 1914.

The cost of living in July, as measured by the index compiled by the National Industrial Conference Board, was only 62% above the pre-war level.

It is to be noted that since the pay of other workers—for example, farm wages and the compensation of office employees—has not advanced proportionately, the highly paid workers in the preferred positions are benefitting at the expense of their fellow workers in other lines.

Some recognition of this fact by those among the favored workers who demand increased pay for less work would be helpful. That the basis of all wage payments which are warranted is in the service rendered is a truth too little understood.

The pressure of public opinion should be directed toward the encouragement of the resort to voluntary arbitration in cases where direct negotiations between employees and employers fail to reach an agreement. The resort to force in the form of strikes entails needless costs and hardships for the public.

The Coal Strike.

The recent strike of the anthracite coal miners, which has been settled for the time by a further wage concession to the mine workers, has again demonstrated the public's relative helplessness with the powerful monopoly of organized labor in this industry. The people feel a growing resentment over the prospect of constantly enhancing prices for anthracite imposing a further burden upon the already oppressed consumer, and look to the Government for the protection of the public interest which has apparently been to a degree forgotten in the agreement which has been reached in the present controversy. The belief that the mine workers have taken advantage of their strong position to obtain wage advances that are out of alignment with wages in other industries is strong, and may be expected to lead to efforts to escape the exactions of this monopoly. The adoption of other kinds of fuel to an increasing extent is probable. Meanwhile, the public is entitled to receive from the Government the fullest information as to all the facts in regard to the anthracite situation, covering every phase of production and distribution. Such a record will afford a basis for action, which will finally be inevitable to bring the coal industry in fair relation with other branches of business. No settlement that tends away from this relation can be expected to endure.

Immigration.

The numerical restrictions upon immigration imposed by the present law, do not in our opinion represent a satisfactory immigration policy Net immigration last year, 265,000, was less than one-fourth that in 1913. Mere restriction of numbers does not assure the desired result—the selection for admission of the most fit among the applicants. This law—limiting, with certain exceptions, the number of immigrants of each nationality admissible in any fiscal year to 3% of the numbers of the foreign born of the respective nationalities residing in this country in 1910—excluded many who are clearly fit socially and industrially for admission and who could make genuine contributions to the national welfare. This emergency measure, adopted during a period of widespread unemployment and designed primarily to restrict the number of immigrants, is not suitable expression of a permanent immigration policy. The law should be liberalized by providing for selection on the basis of quality, the selection to be made abroad as far as practical. We advocate improved methods of examination, selection, reception and distribution and regard our present haphazard and unfair system as a violation of international courtesy, and an economic and social error.

Railroads.

Despite many handicaps, some of them the results of the disturbed conditions during the war, and of Government operation, American railroads have been able this year to meet the requirements of the largest volume of traffic in their history. Although the roads have been able this year to earn the estimated fair return in only a brief period in the spring, aggressive efforts are being made not only to reduce rates, but to reduce valuations for rate-making purposes to absurdly low figures. It is in the interest of the public that the Transportation Act should be given a fair trial and that the carriers be permitted earnings adequate for the maintenance and development of the systems. Adequate transportation is a business factor of such vital importance to our national life that we vigorously oppose any efforts to injure the credit or reduce the operating efficiency of our railroads in the assumed interest of any class or section. We are confident that such a destructive policy if successful would not only react seriously upon the general business situation but most painfully upon our agricultural interests and the various classes of labor involved in the operation of the roads.

Agricultural Credits.

The criticism of the Federal Reserve System as inimical to the interest of the farmers, and the agitation for an expansion of its activity in the field of agricultural credits, still persists. Such an attitude indicates a failure to realize that the usefulness of the system depends on its ability to serve impartially the credit needs of all sections and industries.

The new machinery of agricultural credit adopted last year, though of doubtful value, should be allowed to demonstrate its effectiveness, without further tinkering.

The fact that the relative purchasing power of farm products as a whole has been increasing in recent months is evidence that gradually the prices of these products are assuming a more nearly normal relation to general prices. The index of purchasing power of farm products in July, as compiled by the Bureau of Agricultural Economics, was 72% of 1913 purchasing power. This compares with 68% at the beginning of the year and 64% in August and Stepember of last year.

Further improvement in the economic position of the farmers is to be sought in continued reliance upon the readjustments of supply to demand, rather than upon artificially cheap credit or subsidies. This Association through its Agricultural Commission will continue its endeavors to cooperate in the farmers' organizations; agricultural colleges and other bodies to the end that there may be a sane development of the farming industry and all of its branches..

Soldier Bonus.

The menace of the proposed bonus, or "adjusted compensation" for ex-service men, which was defeated by vote of the President last year, persists. That proposal would have added some $4,000,000,000 to the national debt, already heavy. There is no sufficient justification for such an added burden upon the taxpayers as the bonus would entail.

This committee renews its former statement of its interest in the welfare and comfort of our disabled soldiers, but sees in an indiscriminate allotment of money to able-bodied veterans a serious menace to the credit of the

ration and a tremendous drain upon an already heavily taxed Treasury.

Gratuities did should be readily available to every needy soldier, but there seems to exist no justification for the unrestricted grant of public funds which is proposed by the bonus bill which Congress will probably be urged to pass.

Five years have now elapsed since the war was ended. There is to-day little unemployment in the country and soldiers have been reabsorbed in industrial and commercial life, and surely any need for temporary aid that might have existed immediately after the war has long since passed

Savings Bank Deposits.

Institutions receiving savings deposits should be under the jurisdiction and supervision of banking departments with proper uniform rules and regulations. Such deposits should be invested in securities of unquestionable value and safety. The Association is emphatically opposed to the acceptance of savings accounts by business firms and other establishments that are not compelled to conform to those rules which are designed to safeguard savings deposits.

Fraudulent Securities.

The American Bankers Association reaffirms its view so frequently expressed in the need of stamping out the issue and sale of fraudulent securities. It urges co-operation with the Investment Bankers Association, Better Business Bureau, and all other legitimate bodies to attain this end and protect the public against the machinations of unscrupulous and unprincipled individuals and firms.

Branch Banking.

To the end that ways and means may be devised to carry out the spirit of the resolution about branch banking passed by this Association last year it is recommended to the Executive Council of the Association that it authorize the appointment of a committee with suitable appropriation to safeguard the present unit system of banking.

State Departments.

We desire to express our approval of legislation looking toward the standardization of State bank departments, to the end that such departments shall be distinct and independent agencies of State Government, with sufficient authority to enforce observance of the laws affecting banking activity, and to control the issuance of new banking charters.

Hospitality.

The outstanding success of this convention was due in a certain measure to many who have assisted in the working out of its details, and we desire to express our appreciation of the hospitality of our Atlantic City hosts and of all others who have contributed to the comfort of our delegates and guests.

Obituary.

We desire to express the sincere regrets of this Association for the death of a former President, Caldwell Hardy, Chairman of the Board of the Federal Reserve Bank at Richmond, Va. As an executive of this Association, as a banker and as a citizen, Mr. Hardy rendered a full measure of service, for which we desire to express the appreciation of the many who came in touch with his life work, and we extend to his family our sincere condolences.

President Puelicher.

The Association takes this occasion to express its keen appreciation for the energy displayed by its retiring President in furthering the interests of the Association and especially the cause of economic education in the country. Under the progressive leadership of President Puelicher, a campaign has been inaugurated which will carry to our school children true teachings of economics, which will do more than anything else to prevent the spread of radicalism in this country.

American Institute of Banking.

Closely related to the efforts of President Puelicher in furthering the work of public education of the A. B. A., is the work of the American Institute of Banking.

We acknowledge the splendid progress made by the American Institute of Banking Section, and we recognize the Institute as an essential agency for training and developing the bankers of the future. We pledge our hearty support to its undertakings and our full co-operation in its activities.

European Situation.

During the past year the effect upon the United States of the serious conditions existing in Europe has become more and more noticeable in our foreign trade and has finally begun to curtail our domestic production as well. It is our firm belief that if we do not recognize and accept our responsibilities in connection with the reparations questions which are preventing our allies and Germany from coming to an agreement that will reestablish peaceful conditions in Europe, that both our foreign and domestic trade will continue to suffer seriously. We again urge upon the Administration the advisability of giving an official standing to our representative upon the Reparations Commission, in order that he may express his opinion with his vote and further recommend that the Debt Funding Commission immediately enter into negotiations with Great Britain and France in connection with such part of the reparations question as may be included in the inter-Allied indebtedness in order that the Commission may be in position to make such recommendations to Congress as it may consider desirable and to the interest of the United States.

In making these recommendations we would particularly call attention to our former warnings as to the effect of the European difficulties upon the trade of this country and the fact that events have proved that our judgment was correct.

A policy of complete isolation from European affairs cannot be maintained indefinitely without grave danger to our own interests. The example of Austria, aided in part by American capital in the rehabilitation which is now clearly in progress in that nation, indicated that methods by which America may in due course, when the will to establish political, financial and economic stability and maintain peace has been convincingly demonstrated abroad, be a powerful influence in the betterment of other Continental countries.

Conclusion.

In the midst of the many puzzling economic problems which the world faces to-day, largely resulting from the political differences and ambitions of rival nations, the conclusion is inevitably forced on the impartial observer that the primary need of the world is moral and spiritual regeneration, as the essential basis for economic recovery. Until the nations of the world are willing to liquidate their hates they can make slight progress toward liquidating their debts. Until the dominating forces of greed and selfishness are mitigated by a higher regard for the rights of others, until a larger degree of international good-will supplants racial animosities, until a higher regard for moral obligations and human welfare characterize the practices of men, the many economic problems incident to the operation of these evil forces will await solution. While the purposes which dominate the councils of the nations are political, rather than economic, are selfish rather than fraternal, are following the forces of expediency and opportunism rather than the ends of justice and righteousness, there can be little hope for improvement in the existing order. Until ideals of human welfare, of a just distribution of earth's bounties and a righteous observance of the common good are more firmly implanted in the minds of men, we must expect the constant conflict of interest and its expression in political, social and economic disorder. To the ends of a better understanding, not only of the purposes of business, but of life, that a better order may be established among men, the bankers of America dedicate themselves in united effort to attain and maintain those ideals of civilization upon which alone human society can soundly rest.

Proposals of Economic Policy Commission of American Bankers Association to Prevent Deterioration of Federal Reserve Board.

Important among the matters which came before the American Bankers Association at its annual convention in Atlantic City this week was the report of its Economic Policy Commission, in which criticism was directed toward certain policies respecting the operation of the Federal Reserve System. The report recommended measures to prevent the "deterioration of the entire Federal Reserve Board" and "to provide protection for members of the Federal Reserve Board against deliverance to the knife of the politicians." The measures proposed in the report, which was approved on the 26th by the Executive Council of the Association, and on the following day was endorded in the resolutions which we give elsewhere in this issue) adopted at the second day's session of the general convention, are:

1. Amendment of the Federal Reserve Act forbidding the establishment by any Federal Reserve bank of any branches in foreign countries under the guise of agencies.
2. Appointment of two members of the Federal Reserve Board by the twelve Federal Reserve member banks.
3. Provision that members of the Board at the expiration of their terms may be reappointed by the President without Senatorial confirmation.
4. Provision that members of the Board shall designate governors and vice-governors, instead of having the President charged with that duty.
5. Amendment of the Federal Reserve Act to make the governor of the Federal Reserve Board the Chairman of the Board, the Under-Secretary of the Treasury becoming an ex-officio member, instead of the Secretary of the Treasury.
6. Amendment to the Federal Reserve Act providing that the major functions of the Comptroller of Currency shall be transferred to the Federal Reserve Board, with a view to bringing about a simplification and uniform system of examinations and rulings.

In the criticisms which induced the above recommendations the Commission, of which Melvin A. Traylor of Chicago is Chairman, said:

The Commission looks with disfavor upon the authorization recently given by the Federal Reserve Board to two Federal Reserve banks to establish, under guise of agencies, organizations of their own in Cuba. It believes that the precedent thus established is fraught with the most serious dangers and it suggests that the Federal Reserve Board reconsider its policy adopted in this regard, or, failing that, that an amendment to the Federal Reserve Act be sought forbidding the establishment by any Federal Reserve bank of branches in foreign countries under the guise of agencies.

All traditions and practices of central banks of other countries confine such central note issuing institutions to the establishments within their own borders. Their outstanding duty is to provide currency for and protect the gold and credit structure of their own countries. It is unnecessary to emphasize the danger of legal and political complications that may arise from such Governmental or semi-Governmental institutions domiciling in foreign territories.

In addition, in order to lay bare the risks to which central banks would expose themselves by venturing across their own border lines, one need only point to the appalling losses suffered by both European and American banks through operations in foreign countries with uncertain credit and fluctuating exchange standards. Moreover, operations in distant countries aggravate the difficulties of proper supervision by the central office and enhance the ever threatening danger of abuse and corruption.

Your Commission is not unmindful of America's duties toward Cuba and of our vast commercial and financial interests on that island, but it believes the object to be obtained by the opening of Federal Reserve branches in Cuba could be accomplished in other ways that would not create so fateful a precedent.

Once the principle involved is broken down, your Commission fears there is no telling whither, ultimately, the Federal Reserve System may drift, and your Commission is alarmed, though not surprised, to learn that proposals already are materializing designed to secure from the Federal Reserve Board permission to operate similar branches in other countries.

The Federal Reserve System consists of twelve organically disconnected, autonomous Federal Reserve banks, the only link tying them together, assuring and directing effective co-operation among them, is the Federal Reserve Board. The task imposed upon the Board, remote as that body is from the actual operations of the districts, is at best a most difficult one. It requires intimate understanding of the Federal Reserve banks' intricate problems and expert knowledge of their technique. The first draft of the Federal Reserve Act very wisely provided, therefore, that two of the members of the Board should be appointed by, or be representative of, the Federal Reserve banks. This provision was sacrificed later on, however, in order to satisfy the apostles of the theory of absolute Government control, whose co-operation was indispensable if the Federal Reserve Act was to be passed.

Thus a compromise was reached by which the duty to appoint the five members was vested in the President, while it was provided that at least two members should be experts in banking. Since then an amendment eliminated this provision. As a consequence, among the appointed members, whose number now has been increased to six, there to-day is not one who may be considered an expert banker by profession or training.

Your Commission does not wish to indicate any doubt whatsoever as to the qualification of any single member of the Board serving at this time. What your Commission is discussing is the composition of the Board as a whole. Your Commission does not believe in class representation as such. It believes that the first qualification of every member should be his ability faithfully and effectively to serve the interests of the country as a whole.

But just as much as it disapproves of class representation, just as earnestly does it protest against class discrimination, where plainly the best interests of the country would require the inclusion among the members of the Board of men who could be recognized, both here and abroad, as experts in banking of national reputation.

If the Federal Reserve System is to survive, and if it is to render the invaluable services which it can give if properly protected and directed, it is imperative that the position of the Federal Reserve Board be strengthened and that measures be taken which would assure for it the continued service of the best men the country can produce for the job.

There is no use blinking at the fact that the whole trend of the history of the personnel of the Federal Reserve Board has shown that there has been hardly any continuity in service on the part of its members. The record shows that valuable members resigned, because they became disheartened, or that they could not be reappointed because of objections of politicians whose wishes or preference they found it necessary to disregard in the conscientious discharge of their duties. Unless something is done better to protect faithful servants and to enhance the standing and independence of the Federal Reserve Board, a gradual dependence of deterioration of the entire Federal Reserve Board is inevitable.

The question ought to be examined whether or not it would be possible in some way to revert to some scheme embodied in the first draft of the Federal Reserve Act or whether it may not be possible to provide that members of the Board at the expiration of their terms might be reappointed by the President without subjecting them once more to the hazards of a confirmation by the Senate.

The Senate would continue to pass upon the qualifications of Board members at the time of their first appointment, but by relinquishing their right of confirmation in case of reappointment the friends of the Federal Reserve System in the Senate would provide a most desirable protection for faithful and conscientious Board members. As it is, nobody can blame men of worth for declining service on a Board where at the end of the term duty courageously performed will inevitably deliver them to the knife of politicians whose wishes a conscientious administration of their office forced them to disregard.

Service on the Board would prove more attractive if the Board itself were permitted to designate its Governors and Vice-Governors instead of having the President charged with the duty of promoting and demoting individual members according to his preference.

It may be worth while to amend the Federal Reserve Act so as to makethe Governor the Chairman of the Board, the Under Secretary of the Treasury becoming a member of the Board ex-officio instead of the Secretary of the Treasury himself, who is generally so overburdened with other duties that it is quite impossible for him to be a regular attendant at the Board's meetings.

Finally, your Commission wishes to reiterate the recommendation that the major functions of the Comptroller of the Currency be transferred to the Federal Reserve Board with a view to bringing about a simplified and uniform system of examination and rulings. The present system makes for costly duplication, and in the past often has led to unnecessary delay and irritation.

We, as bankers, recognize above all other people the benefits which our country has derived from the Federal Reserve System. It has become a truism that we could not have financed the war properly had it not been for the Federal Reserve System. Yet errors in details are beginning to obscure in the minds of large numbers of our people the benefits which all have derived from this financial structure. The result has been that Congress has amended the Federal Reserve Act in ways which appear not to have improved it.

If America wants a continuance of this financial structure, if its charter is to be renewed, its fundamental principles must not be perverted and American public opinion must be brought to an understanding that this system was the result of the most painstaking study of the financial system of the civilized world; to an understanding of the interdependence of the Federal Reserve System and American commercial life; and that unless intelligently supported Federal Reserve banks may follow the way of the first and second banks of the United States.

Open Forum at A. B. A. on Federal Reserve System—Par Clearance.

An open forum on "The Federal Reserve System" featured the final day's session on Thursday of the general convention of the American Bankers Association. The discussion was led by Craig B. Hazelwood, Vice-President of the Union Trust Co. of Chicago and George H. Bell, Cashier of the Planters Bank & Trust Co. of Nashville, Ark. From the "Journal of Commerce" we quote the following:

A number of mild criticisms against the details of operation of the System were voiced by various speakers, but without exception every speaker voicing such criticism tempered it with the broad statement that there could be no objection to the Federal Reserve System as a whole.

Divide on Par Clearance.

The discussion developed the interesting feat that the country bankers, as a whole, are not united in their opposition to the par collection of checks. It also developed the apparently general belief that the real reason the vast majority of State banks have not aligned themselves with the Federal Reserve System is because State laws, under which they act, are more favorable than the stricter rules imposed upon member banks.

Praises Reserve System.

The forum was opened by a prepared speech by Craig B. Hazelwood, Vice-President of the Union Trust Co., of Chicago, who declared that the establishment of the Federal Reserve System represents the "greatest piece of economic legislation enacted by an American Congress."

"No central banking system now, or in the history of the world," Mr. Hazelwood said, " compares with this in point of resources, in currency issuing power or in aoility to control business activity that needs restraint or in activity that needs stimulation.

"Faults of administration there have been, as in any human institution. In relation, however, to its big concepts to the broad economic principles written into its law by the framers of the Act itself, there can be no question as to its success—success in the best interest of the Government, the banks and the public alike."

Mr. Hazelwood answered the charge that the Federal Reserve Board, particularly during the period of deflation, had discriminated against agricultural interests. Referring to the mobilization and direction of bank credit, Mr. Hazelwood said, "It is regarding the manner in which these functions were performed in the panic of 1919 and 1920 that most of the criticism of the system has been directed. The machinery was new and undoubtedly was stiff in many of its parts.

Loaned $2,826,000,000.

"The facts were, however, that the System loaned the banks of the country a total of $2,826,000,000 at the peak point and that these loans were made when needed to the limit of capacity of the system, and in many cases without reference to so-called basic lines of credit.

"The banks in agricultural districts were borrowing 99.2% of their basis line, in semi-agricultural districts were borrowing 71.9% of their basic line, in non-agricultural districts were borrowing only 65% of their basic line. The country banks were not badly treated."

George H. Bell, President of the Planters' Bank & Trust Co. of Nashville, Ark., who was expected to lead the opposition to the Federal Reserve System on the part of the non-member banks, devoted himself largely to a criticism of par collection of checks, and suggested the appointment of a committee by the Association to work out a recommendation to Congress to clarify this subject. He declared that there should be two banking systems, national and State, and that each should be permitted to operate under the laws of its creator, the national or State governments.

Succeeding speakers were allowed five minutes each.

The country banks were urged by Uzal H. McCarter, President of the Fidelity Trust Co. of Newark, N. J., to guard against loss of what he said was one of the chief assets of the system, now menaced by city banks. This is the collection by Federal Reserve banks in the various districts of non-cash items.

Would Amend Act.

The reluctance of State banks to join the System was ascribed by Andrew J. Frame, Chairman of the Board, Waukesha National Bank, Waukesha, Wis., to their unwillipgness to consent to "the injustice which robs 12,000 State banks of, say $100,000,000 annually for the benefit of the rich in the great centres." This Mr. Frame characterized as a gross iniquity and he warned that if the system was not to be destroyed by another Andrew Jackson, the Act must be amended.

We also take from that paper of the 25th the following:

Division of Bankers.

The outstanding feature of the convention is an unprecedented sharp line of demarkation between the city and the country banker. Due to the basic fact that the cities are prosperous, while the rural communities are in the throes of depression, these divisions have seized upon the Federal Reserve System upon which to wage a tug of war.

Already two sharp issues have been outlined. The first is on the Federal Reserve's system of par collection of checks. The city banker favors this because it adds to the efficiency of business, while costing him but little. The country banker opposes this because it has robbed him of one of his chief sources of profits—the collection of exchange on foreign checks.

Next, the city banker is up in arms because of recent legislation requiring a "dirt farmer" on the Federal Reserve Board, declared by city bankers to be an outrageous and indefensible piece of class legislation. The country banker sees in this legislation Governmental recognition of the importance of agriculture in the economic structure of the nation.

Seymour L. Cromwell, of New York Stock Exchange, at American Bankers Association Convention, Charges Political Attacks Against Exchange—Inquiry by District Attorney.

The declaration that the New York Stock Exchange has inaugurated a campaign to "fight the abuse and lies which daily are hurled at us," was made by Seymour L. Cromwell, President of that institution, in a speech before the Clearing House Section of the American Bankers Association in convention at Atlantic City, N. J., on Sept. 24. The speech led later in the week to Mr. Cromwell's appearance before Joab H. Banton, District Attorney of New York County, in response to a subpoena issued by the latter to inquire into inferences by Mr. Cromwell that certain politicians were abusing their offices in seeking to attack the Exchange. In part Mr. Cromwell in his speech said:

Heretofore the Exchange has contented itself with ignoring attacks in the public prints, with making appearances before the proper legislative committees and presenting its arguments against legislation through counsel or officers of the Exchange. Herafter the Exchange intends to fight. We are tired of the abuse and lies which are daily hurled at the Exchange, and while we do not intend to reciprocate in kind, we do intend that every item of information in our possession which will enlighten the public concerning the men who are attacking us, concerning their methods, their purposes, their records, and their objects, shall be given to the public. If an office-holder stops long enough at the Grand Central Station to call up the President of the Exchange and tell him that he wants a certain thing done for someone, contrary to the rules of the Exchange, and that he wants an answer in fifteen minutes because his train leaves for Albany, where he is going "to look into the bill aimed at the Stock Exchange," we shall consider that threat an item of news and give the gentleman's name and his threat to the newspapers.

If another office holder, who has a retaining fee from a notorious bucket shop, calls us up and gives us seven minutes in which to restore the wires to that bucket shop, under threat of political reprisal at Albany, we shall give that gentleman's name and a record of the conversation to the public, with such other details as the facts may warrant. Again, if the author of a bill which was designed to put the Exchange out of business comes to us and asks for a retaining fee so that he may testify that he has investigated the Exchange and found it perfedtly all right, we shall be glad not merely to deny the gentleman the retaining fee as we have done, but to give his name, business, post-office address, and other facts which will be of interest undoubtedly to the public. Furthermore, if any man, whether he be public official or not, holding high place or not, writes to the Governors of the New York Stock Exchange or to its President, demanding, with covert threat, that certain bucket shops shall have our wires, we shall publish these letters no matter whether the political position of the gentleman in question be high or low. This is desirable not from our own point of view, but from the necessity and desirabliity of advising these gentlemen's confreres as to the character of the men with whom they are associated.

The Stock Exchange will continue to fight bucket shops and it will fight those affiliated with bucket shops who seek to make money our of the power given them by their political connections. Do not think I am attacking political parties or the great body of public men who are giving their time and earnest effort to the work of government. The State of New York has in its Legislature men of the highest type and in its other public offices men equally impeccable. It is not political parties with which I quarrel but political pirates and those hangers-on of politics who are mixed up with politics and interfere with law enforcement. The political buccaneer knows no party and the public official who is spineless in the enforcement of the law is usually the one who makes gratuitous purposeless and rabble-rousing attacks on decent men and decent institutions. Public officials should know that crooks take on the protective coloration of respectable business men, but instead of recognizing this fact and realizing that crooks are crooks and merely the barnacles of decent business, decent business is attacked in the pulpits, in the magazines, in the public prints.

I hope I have made clear the position of the Exchange. It has fought a fight to keep the people's market out of the hands of crooks and their more crooked allies. It has conscientiously endeavored to develop some plan which would prevent swindling of the public.

In taking cognizance of Mr. Cromwell's allegations on the 25th inst. District Attorney Banton said in part:

There is an implied statement in Mr. Cromwell's speech that three public officials have attempted to extort money or to otherwise blackmail the Stock Exchange on threats of possible hostile legislation in the event the threats were not complied with.

As soon as Mr. Cromwell returns to his office he will find awaiting him a subpoena to come to the District Attorney's office and tell me who these men were and what threats they made, or I'll expose him to the world as talking carelessly.

If those threats were made I shall prosecute the persons who made them, I don't care who they are. Mr. Cromwell says that the machinery of the District Attorney's office had broken down in the prosecution of Edward M. Fuller and William F. McGee of the bucketing firm of Fuller & Co.

The machinery of the District Attorney's office has not broken down nor has it at any time during my incumbency approached anything hear that situation. Possibly it might interest Mr. Cromwell to learn that since I became District Attorney forty-two bucketing brokers were convicted of fleecing customers, and only two of those thus far tried on bucketing or grand larceny indictments have been acquited.

That number of convictions in such cases exceeded very greatly the number of convictions for those crimes obtained under all my predecessors.

Mr. Cromwell's statement in reply to Mr. Banton's intention of calling him made the following statement on the 25th:

The Stock Exchange does not for the present intend to make public the names of the men referred to in my speech before the Clearing House Section of the American Bankers Association at Atlantic City. Such a revelation would undoubtedly possess lively news value, but could serve no useful purpose at this time. It is possible that in future conditions might make such revelations advisable.

Mr. Cromwell was served with a subpoena late in the day on the 25th to appear at the office of the District Attorney the following day. Following the issuance of the subpoena the District Attorney said:

I want to know who these three men are that Mr. Cromwell refers to. Another thing I want to know is why a self-appointed keeper of the conscience of the investing public could keep secret the identity of these men, and the crime they are supposed to have committed, and everything else about the matter. Any good citizen who has suffered from an attempt at extortion would have reported it to the authorities as soon as it happened.

No information was divulged regarding the hearing of Mr. Cromwell before the Additional Grand Jury on the 26th, when, it is stated, he disclosed the names of those to whom he referred in his address. Two other witnesses were heard by the Grand Jury on the 27th—Henry K. Pomroy, formerly President of the New York Stock Exchange and now a Governor and Chairman of its Law Committee, and Erastus T. Tefft, a member of the Board of Governors and Chairman of the Committee on Quotations and Commissions. Yesterday (the 28th) the jury failed to return any indictments on the charges and was discharged by Judge Talley. From the New York "Evening Post" of last night we quote the following:

The names of the men in the State's law-making body who were accused by the President of the Stock Exchange remain a secret known only to the District Attorney, the Grand Jury and the witnesses who have testified in the case. Ferdinand Pecora, Assistant District Attorney, who presented the evidence, summed up the situation after Judge Talley had thanked the jurors and dismissed them.

"I presented all the proof that Mr. Cromwell could bring to substantiate his charges. The Grand Jury considered everything and failed to hand up any presentment. That means that the Grand Jury determined that there was not sufficient evidence to indicate that a crime had been committed."

"Will the names of the legislators accused be given out," Mr. Pecora was asked.

"Not by the District Attorney," he replied.

George Gordon Battle, counsel to Mr. Cromwell, was uncommunicative as the prosecutor. He was asked if he was satisfied with the failure of the Grand Jury to bring in any indictments.

"Why shouldn't we be satisfied?" he said. "We did not charge that any crime had been committed, and we didn't demand any indictments."

Mr. Battle said that there would be nothing further from his side of the case.

Mr. Cromwell was questioned by the Grand Jury this morning, as also were E. V. D. Cox, Secretary of the Stock Exchange, Ashbel Green, Assistant Secretary, and Miss Edith Syres, stenographer to Mr. Cox.

There was not a great deal of astonishment expressed in the Criminal Court Building at the fact that no indictments were brought. This had been freely predicted after yesterday's session, when it became known that the Grand Jury would finish its inquiry to-day. Mr. Pecora said that this ended the matter so far as the District Attorney was concerned unless further evidence were brought forward.

Brokers' Loans Down $600,000,000—Total About $1,400,000,000, a Decline of $50,000,000 in Month—Liquidation of Oil Securities.

Under the above head the "Wall Street Journal" of Sept. 20 said:

Brokers' money borrowings are down $600,000,000 from the high point this year. The total now is $1,400,000,000, the shrinkage in the past month being $50,000,000.

The high point was in February when total loans of brokers aggregated approximately $2,000,000,000. There has been a gradual recession from that level each month to date.

In mid-September last year brokers' loans totaled $1,700,000,000, while in January 1922 they were as low as $650,000,000.

Present borrowings compare with those of May 1922, when the figure was about $1,400,000,000.

Within the past few weeks there has been extensive liquidation of oil securities. This, bankers say, had much to do with the decline in the volume of money borrowed for speculative commitments. Prices of oil shares show a decided shrinkage in recent weeks, due to the excessive supply of oil. Most of the contraction in brokers' loans is directly attributable to the lower prices for oil shares.

Banking opinion is that brokers' loans now are at a comfortable level, and one that might be construed as really normal, especially when the volume of new listings on the Stock Exchange in recent years is taken into consideration.

Following is a comparative table of brokers' loans showing the totals at various periods from January 1922 to date:

Jan. 6 1922	$650,000,000	Dec. 10 1922	$1,825,000,000
Mar. 17	750,000,000	Dec. 30	1,850,000,000
April 18	1,110,000,000	Jan. 25 1923	1,850,000,000
April 30	1,250,000,000	Feb. 14	2,000,000,000
June 5	1,450,000,000	Mar. 31	1,850,000,000
July 29	1,550,000,000	April 23	1,800,000,000
Sept. 1	1,600,000,000	May 1	1,750,000,000
Sept. 15	1,700,000,000	May 28	1,720,000,000
Oct. 1	1,880,000,000	June 16	1,700,000,000
Oct. 27	1,790,000,000	July 18	1,500,000,000
Nov. 13	1,950,000,000	Aug. 20	1,450,000,000
		Sept. 20	1,400,000,000

Wall Street money rates, together with commercial money rates, undoubtedly would be lower in face of this reduction in the Wall Street loan account were it not for the fact that while brokers' requirements are smaller, there is a larger demand in other quarters for credit. This is true in the crop and industrial centres.

Frederick S. Todman on Criticisms of Wall Street.

At the present time, when so much unfavorable criticism is being directed at the Stock Exchange, intelligent discussion which undertakes to show the true functions and character of the Exchange serves a purpose of great usefulness. For this reason President Cromwell of the New York Stock Exchange is to be commended for the address which he delivered the present week before the Clearing House Section of the American Bankers Association. We discuss this address in an editorial article on a preceding page and will print the address in full in our special Bankers' Convention supplement to be issued two weeks hence. It is pleasing to note that Mr. Cromwell does not stand alone in his defense of the Exchange. Frederick S. Todman, a certified public accountant, senior member of Frederick S. Todman & Co. of this city, has also been dealing with the subject. In a recent radio address, broadcasted under the auspices of the Alexander Hamilton Institute, Mr. Todman pointed out that "people confuse the legitimate business of investment and speculation with bucket shop practices because they have never studied what the real Wall Street had to offer." In part he said:

Regardless of the criticism leveled against the stock exchanges by those who confound economic changes in conditions with speculation in securities and in commodities, it must be admitted that the great economic function performed by organized markets is the mobility which is given thereby to capital; the readiness and ease with which securities can be sold, the confidence which it makes possible in the lending operations of our banks, where the collateral against the loan consists of stock and bonds which find a ready market on the floor of the exchanges. The banker feels this sense of security because any loan thus made could be liquidated quicker than any other known security in the world. Your banker would not lend you ten dollars upon what you might regard as prime security, unless he felt that in case of emergency the collateral thus pledged could be sold for at least the principal of the loan, and unless a ready and a continuous quotation could be obtained to measure its current price and marketability.

Stock exchanges cannot exist by the sufferance of law alone; their right to continue must have an economic basis—the service which they render to the community and to the world at large to warrant that existence. Let us see whether that basis of service exists.

In any fair analysis of the Stock Exchange, it is well to understand at the outset that it is a human institution composed of so much flesh and blood rather than of so much marble and mortar. It is governed by men who strive to the utmost of their ability to regulate the affairs of the Exchange so that the best interests of the public may be served. Remembering that human equation it would not be fair altogether to challenge the integrity of its entire membership because of the shortcomings or transgressions of a single individual. The rules of the Exchange governing the ethics of business are applied soon enough when undesirables are discovered.

During the war, Wall Street did more to float the Liberty loans than any other part of the country. On the New York Stock Exchange there are listed upwards of sixty billions in stocks and in bonds, representing home and foreign Government bonds, municipal issues, and the shares, bonds and notes of every conceivable kind of business typical almost of every branch of human endeavor.

The corporate form of business to-day compels the existence of a well-defined security market like the New York Stock Exchange. Seek to

hamper, control of supervise it, and much of its inherent qualities must be sacrificed, since the injection of politics into any economic institution must in time destroy its usefulness. History tells us that wherever Government interference with stock exchanges came to pass, it was not long before a full reinstatement of their powers was granted. England and Germany are cases in point, where Governmental interference with the free economic play of markets was soon abandoned as unscientific and costly.

You cannot restrict a market's free movements. Thus, if through blind prejudice we began to retard the freedom, or infringe upon the right of buyers and sellers to assemble in the furtherance of a legitimate business on the exchanges, we should be visiting the same temporary hardship upon our citizens as Germany did in attempting to legislate against short selling.

Ever since the days of the Hughes investigation of stock exchanges, Wall Street has attempted many reforms. The Governing Committee has ever been mindful of the public duty that falls to the lot of the Exchange to perform. That strides have been made in the right direction is made manifest by the constant additions to the rules and regulations which refer to the broker's obligations to customers. The most sweeping reform in years, I believe, is the recent questionnaire now sent to all members twice yearly, in order to determine the financial responsibility of its members. The public dealing with such members has the assurance that financial stability will now be given a greater guarantee than ever before in the annals of the Exchange.

The house cleaning now taking place in Wall Street must eventually prove very beneficial to the public. As a result the public will hold the Exchange in higher respect and conclude that the real Wall Street is performing a daily service of inestimable value to investors.

Robert P. Marshall & Co., New York Brokers, Fail.

An involuntary petition in bankruptcy was filed in the Federal District Court yesterday morning, Sept. 28, against the New York Stock Exchange firm of Robert P. Marhsall & Co., 71 Broadway, this city. Liabilities were given in the petition, it is said, as approximately $2,000,000. Judge Hough appointed James R. Sheffield receiver for the firm under a bond of $25,000. Failure of the firm to meet its obligations was announced from the rostum of the New York Stock Exchange on the same day, E. V. D. Cox, the Secretary of the Exchange, giving out the following notice:

No clearing sheet was received from Robert P. Marshall & Co. last night—therefore no security balance orders were delivered by night clearing branch. Yesterday's transactions with said firm should be closed out by original contracting parties.

The members of the failed firm were Robert P. Marshall (the floor member of the Stock Exchange), W. R. Simonds, Clinton Graham and Francis B. Mallaby. A. F. Jaeckel of Chadbourne, Hunt, Jaeckel & Brown, attorneys for the failed firm, is quoted as saying that the firm's difficulties were due to failure on the part of customers to respond to margin calls and inability to collect receivables promptly. He also stated, it is said, that the preliminary figures submitted, based on Thursday night's prices, indicated an excess of.ssets over liabilities of nearly $500,000 and that the firm confidently expected that all customers and creditors would be paid in full at an early date. Mr. Sheffield, upon assuming his duties as receiver, issued the following statement:

I have just taken charge as receiver, appointed by Judge Hough of the Federal Court, of the affairs of Robert P. Marshall & Co. I have engaged Haskins & Sells as accountants to take up at once examination of the books of the firm and as soon as their report is in my hands I will be prepared to make some statement.

The firm's suspension from associate membership in the New York Curb Market was also announced by that Exchange yesterday. Mr. Marshall denied reports that the failure of his firm was due to the recent rapid decline in Jones Bros. Tea stock, in which the firm is supposed to have been heavily interested.

Two Executives of the R. L. Dollings Company to be Prosecuted.

Further referring to the affairs of the R. L. Dollings Co., last mentioned in our issue of Aug. 11, pages 634, 635 and 636, press dispatches from Columbus, Ohio, under date of Sept. 14 to the New York daily papers, stated that on Sept. 13 fourteen indictments were returned by the Preble County (Ohio) Grand Jury at Eaton against William G. Benham and Dwight Harrison of Columbus, President and Secretary-Treasurer, respectively, of the defunct company, for alleged obtaining of money under false pretenses and alleged aiding and abetting in obtaining money under false pretenses. Mr. Harrison, it was said, was arrested at his home on the same night (Sept. 13) and placed in the county jail at Eaton, while Mr. Benham had not been located and was said to be out of the State. Later dispatches from Columbus (Wednesday, Sept. 19) reported that four indictments, containing six counts in all, were returned by the Franklin County (Ohio) Grand Jury against the same officials of the R. L. Dollings Co. on Sept. 19, alleging embezzlement and obtaining money under false pretenses, and that Oct. 15 had been set as the date on which the defendants would be tried at Columbus. It was further stated that Mr. Benham and Mr. Harrison had been released on the Preble County indictments in $45,000 bail. No date, it was said, had been set for their trial on these indictments. With regard to the four indictments returned by the Franklin County Grand Jury, the dispatches said:

To-day's (Sept. 19) indictments charge Benham and Harrison with having made a false statement with reference to the ownership by the Phoenix Portland Cement Co. of a manufacturing plant at Nazareth, Pa.; with having obtained money by false pretenses in 1922 in the sale of five shares of stock in the Recording Devices Co. of Dayton, a Dollings subsidiary, to Lena L. Shadrock of Columbus, with having obtained money by false pretenses from Cora Ingle in the sale of twenty shares of stock in the International Note & Mortgage Co. and with having embezzled $146,235 60 from the R. L. Dollings Co. between Jan. 1 1922 and Jan. 2 1923.

According to the Columbus "Ohio State Journal" of Aug. 30, a suit was filed in the Court of Common Pleas at Columbus on Aug. 29 for a recovery from directors and former directors of the R. L. Dollings Co. of Ohio, of approximately $430,000 alleged to have been paid illegally as dividends on Common stock from October 1919 to April 1923. The suit was brought, it was said, by Samuel A. Kinnear, acting on behalf of the receivers for the organization, and asked for an accounting and judgment. The defendants named in the suit were: William G. Benham, President; Dwight Harrison, Vice-President; Fred D. Connolley and John R. Wilbanks, directors at the time receivership proceedings were first instituted, and Fred M. Sayre, George D. Porter, Charles D. Richardson and Willard B. and Lloyd E. Morris, as executors of the estate of Charles E. Morris, deceased. The "Journal" further went on to say:

Dividends of approximately $490,000, or about 90%, on the 11,000 shares of $50 par value Common stock outstanding, have been paid since October 1919, according to the petition. Men named in the suit hold 9,560 shares of this stock, it is alleged.

Benham and Harrison are the principal holders. Benham, according to the records, has 9,192 shares in his name. According to testimony brought out at the recent hearing on the application for a receivership for the Phoenix Portland Cement Co. of Ohio, a Dollings subsidiary, Harrison owns a half interest in this stock. Harrison also holds two shares in his own name.

Connolley and Wilbanks also hold two shares each. The estate of Charles E. Morris controls 362 shares. At the present time no Common stock of the company is held by Sayre, Porter or Richardson. The other 1,440 shares outstanding are scattered among 69 stockholders. These persons, according to testimony brought out in the Phoenix Co. hearing, acquired their holdings through interests in the original company, prior to the reorganization in 1916, through which Benham took over control from Colonel R. L. Dollings. Dividends paid on this stock, amounting to about $60,000, are not involved in the suit.

Beginning with a 7% dividend in October 1919, quarterly dividends of 6.36% were paid on the Dollings Common until April of the present year, when a dividend of slightly more than 1% was declared. In addition an extra dividend of 5% was declared in July 1921.

Attorneys for the plaintiff in the suit allege that at the time each of the quarterly dividends was declared, "there were not sufficient surplus profits arising from the business of the Dollings Co. from which to make and declare said dividends," and that they were paid "out of the capital of the company." It is alleged that "none of the directors at the time objected."

Dissipation of the assets of the company, impairment of the capital and consequent loss to the Preferred stockholders and creditors, "neither the exact or approximate amount of which loss plaintiffs are able to state," is alleged to have resulted from the dividend payments.

Defendants in the action, under court rules, are given until Sept. 29 to file an answer to the petition. It is believed that the action will not come to trial before winter or perhaps spring in view of the fact that there probably will be motions, demurrers, replies and other legal clashes to be disposed of before the main issue is reached.

According to a press dispatch from Philadelphia on Sept. 22, appearing in the New York "Times" of the following day, suit to recover $377,429, with interest alleged to have been paid in dividends on behalf of seven underlying companies of the R. L. Dollings Co. of Pennsylvania, has been entered in the Court of Common Pleas at Philadelphia by Thomas Raeburn White, the receiver for the R. L. Dollings Co. of Pennsylvania. The defendants named, it is said, are: William G. Benham, President; Dwight Harrison, Vice-President and Secretary; F. D. Connelley, Vice-President and Director of Sales, and John R. Wilbanks, a director, all of Columbus, Ohio; Charles D. Richardson, of Pittsburgh, and L. J. Schumaker, of Philadelphia, former Vice-President of the Dollings Co. of Pennsylvania. The bill alleges, it is said, that the parent company maintained in a local bank an account known as the R. L. Dollings Co. fiscal agent account, which was used to pay dividends of subsidiary concerns. It is asserted that no part of the money paid for unearned dividendshad been repaid to the Dollings Co., and that there is no legal obligation on the part of any of the subsidiaries to repay it. The subsidiary companies named in the bill as those for which dividends had been paid, are the Commercial Truck Co., Commercial Truck Service Co., Crane Ice Cream Co., Phoenix Iron Works Co., American Cone & Pretzel Co., American Bronze Corporation and the McCambridge Co. The two last-named are in the hands of the receivers.

According to the New York "Times" of Sept. 25 a petition of the stockholders of the R. L. Dollings Co. of Pennsylvania to end the receivership so that they might take charge, was held in abeyance in Federal Court in Philadelphia when the

receiver's lawyers proposed that the company relinquish control of the Commercial Truck Co., a subsidiary, in return for $340,000.

Properties in Which John Burke Owns Interest to Be Sold for Benefit of Creditors of Defunct Firm of Kardos & Burke.

According to the New York "Journal of Commerce" of Sept. 24, John Burke, former member of the failed firm of Kardos & Burke and an ex-Treasurer of the United States, now practicing law in Fargo, North Dakota, has sent his creditors a description of properties in California and North Dakota in which he is part owner, and which are to be liquidated for their benefit. Mr. Burke informs the creditors, it is said, that the lands in question are owned by him and his former law partner, Henry G. Middaugh. The properties, it is said, are of uncertain value and are in the Bakersfield district, King County, Calif., and in Eddy, McHenry, McLean, Cavalier, Mercer, Pierce, Ramsey, Roulette and Sheridan counties, in North Dakota. There is also, it is said, an interest in the Land Finance Co. of Fargo, a corporation formed to exploit timber and farm lands in Mexico. Our last reference to the affairs of Kardos & Burke was in the "Chronicle" of Aug. 4, pages 506 and 507.

Charles A. Stoneham Indicted for Alleged Perjury in Fuller Case by Federal Grand Jury.

Charged with perjury in his testimony before Harold P. Coffin, the referee in bankruptcy for the failed brokerage firm of E. M. Fuller & Co., Charles A. Stoneham, owner of the New York National League Baseball Club, was indicted on Aug. 31 by the Federal Grand Jury. The indictment charges that Mr. Stoneham gave false testimony before the referee in swearing that $147,500 advanced to the failed firm on checks drawn to the order of ex-Sheriff Thomas F. Foley was a loan. It is averred that the advances to the firm constituted a partnership investment and that a formal and secret agreement had been made whereby the defendant was to invest a total of $200,000 in return for a quarter interest in the profits. The indictment said in part (as printed in the New York "Times" of Sept. 1):

That on May 16 1923, at the Southern District of New York and within the jurisdiction of this court, Charles A. Stoneham appeared, as he had been duly required, before the said referee, as a witness to give evidence concerning the acts, conduct and property of the said bankrupt, and was then and there duly sworn and took his oath as such witness before said referee that evidence which he, the said Charles A. Stoneham, should give in the said matter and proceeding should be the truth, the whole truth and nothing by the truth;

And the said Charles A. Stoneham so being sworn as aforesaid, it did then and there, upon the hearing aforesaid, become and at all the time herein mentioned, was a material matter and inquiry in the matter and proceeding aforesaid

(a) Whether he, the said Charles A. Stoneham, had an interest in the firm of E. M. Fuller & Co.;

(b) Whether the sum of $147,500 in the form of checks severally drawn by the National Exhibition Company and the Third Security Company, Inc., to the order of Thomas F. Foley and deposited to the account and credit of E. M. Fuller & Co. in the American Exchange National Bank was loaned by him, the said Charles A. Stoneham, to said Thomas F. Foley;

(c) Whether his putting said sum of money into the firm of E. M. Fuller & Co. was for his, the said Charles A. Stoneham's own account;

(d) Whether he, the said Charles A. Stoneham, in giving such sum of money in the form aforesaid, was making an investment in the said firm of E. M. Fuller & Co.;

(e) Whether an agreement was entered into between the said Charles A. Stoneham and the firm of E. M. Fuller & Co., whereby the said Charles A. Stoneham, in consideration of undertaking to advance to the said Edward M. Fuller and William F. McGee, co-partners as aforesaid, sums of money up to $200,000, would acquire a 25% interest in the profits of the said co-partnership.

(f) Whether such an agreement was ever drawn or heard of by the said Charles A. Stoneham.

(g) Whether said Charles A. Stoneham ever made such an agreement with the said Edward M. Fuller and William F. McGee as such co-partners.

(h) Whether any arrangement was entered into between the said Charles A. Stoneham and said E. M. Fuller & Co. at any time with respect to the said Charles A. Stoneham having a share in the profits of the said co-partnership, and at a hearing had in said matter and proceeding before the said referee on July 24 1923 it became and was material to said matter and proceeding.

I. Whether the testimony given by him, said Charles A. Stoneham, at hearings held prior to July 24 1923, in the said matter and proceeding before the said referee respecting the transactions between the said Charles A. Stoneham and Thomas F. Foley and E. M. Fuller & Co. in respect to the aforesaid sum of money, was true.

And the Grand Jurors aforesaid, upon their oath aforesaid, do further present that he, the said Charles A. Stoneham, the defendant herein, having taken his oath as aforesaid, did, on July 24 1923, while under the oath aforesaid and while a witness upon the hearing aforesaid, in the Southern District of New York and within the jurisdiction of this court, unlawfully, knowingly, falsely, fraudulently, wilfully and contrary to such oath, swear, depose, testify and declare before the said referee upon the hearing aforesaid, among other things in form and substance as follows, that is to say

(a) That he, said Charles A. Stoneham, had no interest in the firm of E. M. Fuller & Co.;

(b) That the aforesaid sum of $147,500 was loaned by him, said Charles A. Stoneham, to the said Thomas F. Foley;

(c) That his, said Charles A. Stoneham's, putting such sum of money into the firm of E. M. Fuller & Co. was not for his own account;

(d) That in giving the aforesaid sum of money, he, said Charles A. Stoneham, was not making an investment;

(e) That no agreement was entered into between him, said Charles A. Stoneham, and the firm of E. M. Fuller & Co., whereby the said Charles A. Stoneham, in consideration of undertaking to advance to the said Edward M. Fuller and William F. McGee, co-partners as aforesaid, sums of money up to $200,000 would acquire a 25% interest in the profits of the said co-partnership;

(f) That such an agreement was never drawn or heard of by him, said Charles A. Stoneham;

(g) That he, said Charles A. Stoneham, never made such an agreement with the said Edward M. Fuller and William F. McGee as such co-partners;

(h) That no arrangement was entered into between the said Charles A. Stoneham and E. M. Fuller & Co. at any time with respect to the said Charles A. Stoneham having a share in the profits of the said co-partnership; and

(i) That the testimony given by him, said Charles A. Stoneham, at previous hearings in the said matter and proceeding before the said referee respecting the transactions between said Charles A. Stoneham and said Thomas F. Foley and E. M. Fuller & Co. in respect to the aforesaid sum of money, was true.

And the Grand Jurors aforesaid, upon their oath aforesaid, do further present that with respect to the aforesaid material matter and inquiry the true facts are and, at all the times herein mentioned, were:

(a) That the said Charles A. Stoneham did have an interest in the firm of E. M. Fuller & Co.;

(b) That the aforesaid sum of $147,500 was paid to E. M. Fuller & Co. by said Charles A. Stoneham for the consideration hereinafter mentioned;

(c) That said Charles A. Stoneham put such sum of money into the firm of E. M. Fuller & Co. for his own account;

(d) That said Charles A. Stoneham invested such sum of money in the said firm of E. M. Fuller & Co.;

(e) That an agreement was entered into between him, said Charles A. Stoneham, and the firm of E. M. Fuller & Co., whereby the said Charles A. Stoneham, in consideration of undertaking to advance to the said Edward M. Fuller and William F. McGee, as such co-partners, sums of money up to $200,000, would and did acquire a 25% interest in the profits of the said co-partnership;

(f) That such an agreement was drawn, as he, said Charles A. Stoneham, well knew;

(g) That the said Charles A. Stoneham made such an agreement with the said Edward M. Fuller and William F. McGee, as such co-partners;

(h) That an arrangement was entered into between the said Charles A. Stoneham and said E. M. Fuller & Co., with respect to the said Charles A. Stoneham having a share in the profits of the said co-partnership; and

(i) That the previous testimony given by said Charles A. Stoneham in said matter and proceeding respecting such transactions and said sum of money was false;

And the Grand Jurors aforesaid, upon their oath aforesaid, do further present that the said Charles A. Stoneham, in the matter and form aforesaid, having taken an oath before a competent officer in a case wherein a law of the United States authorized an oath to be administered that he would truly swear, depose, testify and state, did unlawfully, knowingly, fraudulently and wilfully make a false oath in relation to the proceeding in bankruptcy of Edward M. Fuller and William F. McGee, bankrupts, and did, contrary to his aforesaid oath, depose and state material matters which were not true and which he did not then believe to be true and which he then knew were false; against the peace of the United States and their dignity and contrary to the form of the statute of the United States in such case made and provided.

Immediately following the announcement of the indictment by the Federal Grand Jury U. S. District Attorney Col. William Hayward issued the following statement:

The present indictment against Charles A. Stoneham is for perjury, predicated on his alleged false testimony and oath before Referee Coffin in the bankruptcy proceeding of E. M. Fuller & Co., in which he denied any participation in the firm of E. M. Fuller & Co., and swore that the enormous sums of money given to that firm were mere loans for which no notes or receipts of any kind were taken. The Grand Jury charges in the present indictment that that statement was false and, in effect, that Mr. Stoneham was a silent partner in E. M. Fuller & Co. to the extent of 25% of their prospective profits. If a break in the market had come following Stoneham's investment the most of the customers would have been wiped out and the profits of the firm would have been enormous.

Our function in this matter consists solely of the prosecution of Mr. Stoneham, but the natural consequences of the establishment of the true story of the transaction, as revealed by Messrs. Fuller and McGee, should make Mr. Stoneham liable, as a partner of E. M. Fuller & Co., for the debts of the partnership.

Within our limited jurisdiction in all these bucketshop cases we expect to proceed criminally where there is evidence and be of every possible assistance to the referee in bankruptcy in fixing the liability of "higher-ups" and silent partners for the army of creditors who have been defrauded.

Shortly after the indictment was presented to Federal Judge William Bondy, Mr. Stoneham, who, it is said, had previously been notified of the return of the indictment against him, appeared before the judge with his attorney, ex-Supreme Court Justice Edward E. McCall, and after pleading "not guilty" was released in $5,000 bail. Carl J. Austrian, counsel for George C. Sprague, the trustee in the bankruptcy proceedings of E. M. Fuller & Co., made the following statement when the indictment was returned:

In due course the trustee will take appropriate action to compel Stoneham to contribute to the firm's assets. If Stoneham were a partner to the extent of only 25% of the profits, he could be compelled, nevertheless, to pay the firm's debts in full, and it is toward full payment of the creditors that the trustee is working. The trustee has for some time known of this agreement and has taken steps to prove it existed.

According to the New York "Times" of Sept. 1, the National Exhibition Co. (corporate name of the baseball club owned by Mr. Stoneham) on Aug. 31 obeyed a subpoena of

the Federal Grand Jury for production of checks drawn by Mr. Stoneham to the order of ex-Sheriff Thomas F. Foley and constituting the alleged loans to E. M. Fuller & Co. The subpoena, it is said, called for six checks totaling $172,500, but only five, covering the $147,500 testified to by Mr. Stoneham, were produced. Colonel Hayward, it is said, stated that the sixth check for $25,000, which Mr. Stoneham did not mention to the referee in bankruptcy, had been located and would be turned over to him. The Federal Grand Jury's indictment considered only the first five checks, totaling $147,500, it is said.

On Wednesday, September 5, Judge Bondy signed an order fixing Monday, September 10, as the time at which he would hear the motion for the commitment of William J. Fallon and Eugene F. McGee, the former attorneys for Edward M. Fuller and William F. McGee, for contempt of court in concealing and destroying necessary papers in the Fuller case. An application made to the court by Mr. Fallon for a jury trial in which he asserted that the contempt charge involved an accusation of felony, was denied by Judge Bondy on Aug. 30.

After hearing testimony in the case each day last week up to and including Thursday, Sept. 13, Judge Bondy at the conclusion of the session on that day informed the respondents that the record of the hearing would be sent to the United States District Attorney in order that he might read it and bring action if he saw fit against William J. Fallon and his law partner, Eugene F. McGee. Judge Bondy explained, according to the daily papers of Sept. 13, "that this was the only course open to him; that he was trying only a civil contempt case and that on Fallon's own insistence, and by his questioning of witnesses called by him, had interjected destruction of records into the hearing, which was criminal and beyond his, the Judge's jurisdiction." After hearing testimony for nearly two hours Thursday evening (Sept. 13) Judge Bondy did not announce his expected decision in the case. Instead he directed the respondents and counsel for Mr. Sprague, the trustee in bankruptcy, to file briefs Oct. 1. The New York "Commercial" of Friday (Sept. 14) gave the following account of the summing up of the case on Thursday evening. It read:

Fallon conducted his own defense and that of his partner, Eugene McGee, and in a picturesque and dramatic address of over an hour endeavored to show the court that the witnesses called had proven that the Link records, which were ordered produced by Judge Mack, had not been in his possession at the time of the order and had never come into his possession since the order. Fallon spoke of the mention of his alleged destruction of the Link order card by E. M. Fuller, W. Frank MeGee and Eidlitz.

"That is a serious charge," answered the court, "and I have informed you of my intention of sending the minutes of these hearings to the United States District Attorney, so that he may take what action he thinks fit."

Fallon addressed the Court: "Your Honor, this is the most important issue we are facing. It is far more important than any indictment, for if we are found guilty it means that I and my partner are sentenced to life imprisonment, for I swear to you that it is physically impossible for us to produce these missing papers. It will mean that we are imprisoned for life on the testimony of Fuller and MeGee, two confessed thieves, on the testimony of Eidlitz, who admits that I discharged him for forging my name to checks and on the testimony of Newbold, who, if he is not a gambler, is a life long friend of Frank MeGee's and who admits that he sent what papers were returned to Judge Goddard."

The Judge spoke: "Mr. Fallon, as a lawyer, not as a judge, I have not been able to see why you ever called Fuller and McGee to the stand in the hearing."

Fallon explained: "Your honor, I knew they had returned papers to Judge Goddard. I thought naturally that they had returned all papers, for the possession of these papers was dangerous to them, not to us. I wanted this whole business cleaned up, and I wanted to see the contents of that package in Judge Goddard's room, and see if they contained the Link folder."

James W. Osborne, counsel for Fallon and McGee, spoke for five minutes when Fallon had him sit down and pleaded his own case.

Mr Osborne first asked Judge Bondy whether he could judge his clients guilty on the testimony of such unreliable witnesses as Fuller and his partner.

"You called them," said the Judge smiling, "but I promised you that I would never hold anyone for contempt on the evidence of Fuller and McGee. However, I believe the papers were put into Eidletz's safe and you will have to satisfactorily explain how they left."

"What possible reason could I have for keeping these papers," Fallon asked. "They were only of use to Fuller and I told him to take them away before I went to Washington. I assumed he had done so."

"Mr. Fallon," replied the court, "if I could read the missing papers I might be able to tell you what value they had to you. And you certainly know that they have value to you now whatever they contain, for if you returned them now you would convict yourself of criminal contempt."

Fallon, when he was asked why he defended Fuller if he knew he was a thief from the start, stated:

"I knew he was a thief, but I believe every man is entitled to a fair trial. If Fuller were to come to me, blackguard though I know him to be, and say that he was in trouble with no one to defend him, I would do it again. Fuller has been promised immunity and he is trying to lighten his sentence by swearing falsely against two men who gave a year of their lives and their best effort to help him out."

We last referred to the affairs of the bankrupt firm of E. M. Fuller & Co. in the "Chronicle" of Aug. 18, page 734.

Under Secretary Gilbert on Treasury Department's Policy Regarding Silver Allocations—Declares Pittman Bill Was Treasury Bill and War Measure.

A statement indicating anew the Treasury Department's position relative to silver purchases under the so-called Pittman Act is contained in a letter which Under Secretary of the Treasury S. P. Gilbert, Jr., addressed to Senator Key Pittman under date of Aug. 25. Previous communications which have passed between Messrs. Gilbert and Pittman during the past few months incident to the discontinuance of silver purchases have from time to time been referred to in these columns. In his latest communication, Under Secretary Gilbert, among other things, takes exception to the designation which has been made of Senator Pittman as "author" of the bill. Mr. Gilbert points out that the bill was originally prepared by the Treasury and Federal Reserve Board, "that it was not in any sense a bill to relieve the silver industry" and that throughout its course it "was handled as a non-partisan measure, designed to meet a war emergency." "As it happens," says Mr. Gilbert in his letter to Senator Pittman, "the bill as finally drawn was handed to you by the former Director of the Mint to be introduced in the Senate, and in accordance with the usual custom in such matters is sometimes given your name." Reasserting that "the bill was a Treasury bill," he added that "the Treasury, which is also charged with its administration, through the Bureau of the Mint, may therefore speak with peculiar authority as to its purpose and administration." Mr. Gilbert also answers inferences that "in making purchases of silver under the Pittman Act the Director of the Mint has not insisted upon sufficient deductions for metallurgical losses, and has thus in effect purchased a certain percentage of foreign silver." This, he says, is not true. Metallurgical losses, he says, "are required to be shown in the periodical reports rendered to the Director of the Mint, are required to be deducted in the established proportion in determining the amount of silver purchaseable as domestic silver under the Act." Secretary Gilbert declares to be without merit the contention of Senator Pittman "that the Director of the Mint, instead of following the plan actually adopted, should have made an arbitrary deduction of 5% in all cases in order to cover metallurgical losses, and that not having made such an arbitrary deduction the Mint has, in effect, purchased 5% in foreign rather than in domestic silver." Mr. Gilbert's letter follows:

Aug. 25 1923.

My Dear Senator — I have recently received from the Secretary to the Commission the printed copies of the proceedings before your subcommittee with respect to silver purchases under the Act approved April 23 1918, sometimes known as the Pittman Act. In so far as these proceedings cover the question of allocations for subsidiary coinage, the Treasury's attitude has already been stated in my several letters to you. There are other questions, however, which you have raised in course of the proceedings and in your correspondence which should also be finally disposed of, and I am accordingly writing at this time to state the position which the Department takes with respect to these matters.

I take it from your letters and the hearings that you contend, in substance, that in making purchases of silver under the Pittman Act the Director of the Mint has not insisted upon sufficient deductions for metallurgical losses, and has thus, in effect, purchased a certain percentage of foreign silver. This is not true, as is clear both from the hearings and from the records and accounts of the Bureau of the Mint.

To consider this matter intelligently it is necessary to begin with the discussions which took place in May and June 1920, when the market price of silver fell below $1 an ounce and purchases of silver first had to be made under the Act. Under the first announcement of the Director of the Mint, dated May 17 1920, and the affidavits prescribed thereunder, only unmixed silver could be purchased, and silver into which any admixture of foreign silver entered would have to be rejected. This immediately led to protests, in which, as I recall you joined, on the ground that for metallurgical reasons most of the domestic production of silver had to be smelted and refined in conjunction with foreign silver and would come from the refineries as part of a mixed product of domestic and foreign silver, so that it would be barred from purchase under the Act if the Mint would only purchase unmixed silver. The inherent difficulty with accepting mixed silver in any form was, as you know, that it is always perfectly impossible to prove that any given piece of mixed silver is either domestic or foreign in origin, and the legal question, therefore, was whether a proportionate part of the mixed product could be regarded as silver which was the product of mines located in the United States and of reductions works so located, within the terms of the Act. This question was accordingly presented to the Comptroller of the Treasury for decision, by letter dated June 10 1920, from the Secretary of the Treasury, of which a copy is enclosed for your ready reference. The Comptroller rendered his decision under date of June 12 1920, holding that mixed silver could be purchased up to the proportionate part of the mixed product representing domestic silver and prescribing in general the nature of the proof that should be required and the method of accounting to be followed. On June 18 the Director of the Mint accordingly issued a further statement to the effect that he was prepared to "purchase under the Act silver which forms part of a mixture of foreign silver and domestic silver up to the proportionate part of such mixed product which represents the product of mines located within the United States and of reduction works so located, upon clear and unequivocal proof as to the proportionate par of the mixed product which represents domestic production." Formt for such proof were provided, and subsequently, more detailed regulations were issued, under date of Aug. 30 1920, carrying out the decision of ths

Comptroller of the Treasury and the method of accounting prescribed thereunder. Copies of the Comptroller's decision of June 12 and of the regulations of Aug. 30 1920, with exhibits, including forms of affidavits and the public statements of May 17 and June 18 1920 are enclosed herewith for your ready reference. Supplemental regulations governing purchases of silver on this basis have been promulgated from time to time, and are already included in the record of proceedings before your subcommittee.

In other words, the acceptance of mixed silver, up to the proportionate part of the mixed product representing domestic silver, was necessary to meet the practical situation in the silver industry if the purchase provisions of the Act were to be made effective, and it was authorized by the decision of the highestconstituted authority. The decision having been made, regulations had to be promulgated to carry it out, and this meant establishing a practical plan for determining what proportionate part of the mixed product should be regarded as representing domestic production. Obviously no given piece of mixed silver could, strictly speaking, be proven to be of either domestic or foreign origin, and it was therefore necessary to provide by regulation for apportioning the mixed product as between domestic and foreign content, first determining the proportion in which domestic silver entered into the mixture and then applying that proportion to the mixed product. This was done by regulations of the Director of the Mint, issued pursuant to the express authority of the law, which provides that all purchases shall be made in accordance with the regulations of the Director of the Mint. These regulations have the force and effect of law, and are binding upon all concerned.

The regulations thus prescribed provided in detail for accepting the amounts of foreign and domestic silver entering into the mixed products, in accordance with the accounting methods prescribed by the Comptroller of the Treasury, and on the question of metallurgical losses provided expressly that "all silver lost in process must be apportioned between domestic and foreign silver for the purposes of settlement on account of silver purchased hereunder according to the amounts of domestic and foreign silver received for reduction as shown by the records" required to be filled by the vendors. In other words, exactly the same proportion has been applied in determining the deductions for metallurgical losses as in determining the part of the mixed product representing domestic silver. Metallurgical losses accordingly are required to be shown in the periodical reports rendered to the Director of the Mint, and are required to be deducted in the established proportion in determining the amount of silver purchasable as domestic silver under the Act. This followed necessarily from the principles involved in the acceptance of mixed silver, and, as the testimony before your own Subcommittee shows, is regarded by the silver industry as fair and reasonable.

The contention which you advanced, that the Director of the Mint, instead of following the plan actually adopted, should have made an arbitrary deduction of 5% in all cases in order to cover metallurgical losses, and that not having made such an arbitrary deduction the Mint has, in effect, purchased 5% in foreign rather than domestic silver, is entirely without merit. As already stated, the silver in question is a mixture, so that it is quite as impossible to prove that any given piece is foreign silver as it is impossible to prove that any given piece is domestic silver. There had to be an apportionment of the mixed product, and the same method of apportionment has been consistently applied throughout, in determining what metallurgical losses are allocable to domestic silver as well as in determining what portion of the mixed product represents domestic silver. The proportionate part of the mixture ascertained to represent domestic silver, on this basis, is all domestic silver, under the regulations, for the purposes of purchases under the Act. These regulations of the Director of the Mint, moreover, have stood for over three years, during substantially the whole period of purchases under the Act, and have the force and effect of law. It is not material that another, and admittedly arbitrary, method of enforcing deductions for metallurgical losses might have been applied. The regulations of the Mint have all along prescribed a fair and consistent method of apportionment, and certainly no one has any standing to attack the regulations on that ground nearly three years after their issuance, when the silver industry generally had adjusted itself to the requirements of the Mint and nearly all purchases under the Act had been completed on that basis. For the same reason, it is entirely out of the question to adopt the proposal of the Anaconda Copper Mining Company, which was transmitted in your letter of June 18 1923, that purchases now be reopened and an arbitrary deduction of 5% made in all cases. The regulations of the Director of the Mint do not provide for any such 5% deduction, and there is no basis, therefore, for making it. Such a deduction, moreover, at this time might operate most unfairly against some companies, making little difference to companies like the Anaconda Copper Mining Company which deal almost exclusively in the product of their own mines, and operating very much to the prejudice of companies which do business as custom smelters and deal chiefly with the product of mines owned by others.

Apart from this, there is no reason in equity for making the 5% deduction which you suggest. It is admitted on all sides that it has been the usual course of business for years before purchases under the Pittman Act began for smelters to make a 5% treatment charge. The Treasury is not concerned with the equity of this charge, but only with the fact. The result to the miner is exactly the same whether this treatment is assessed as separate charge and settlement made on the basis of 100% of the silver content of his ore, or whether the charge is deducted and settlement made on the basis of 95% of the ore. Apparently, the practice before purchases began under the Act was to make settlements on the basis of 95%, and since that time to make settlements on the basis of 100%, subsubject to a 5% treatment charge. The miner gets the same results in either case, and the smelter, whatever the method of settlement, has admittedly bought 100% of the ore and not merely 95%. The smelter is clearly the owner of all the ore thus purchased, and of all its silver content, and it is equally clear that with domestic ore all of the silver content is domestic silver, no matter what the basis on which settlement was made with the miner. Furthermore, under the method adopted after purchases began under the Act, the smelter has just as surely paid the miner on the basis of $1 per ounce for the silver taken in payment of treatment charge as if it had paid 100% for the silver and exacted a cash payment for the treatment charge. In other words, the 5% of silver is accepted in payment of the charge, and that silver is just as truly paid for as any of the rest. Under the system the silver content of the ore purchased is clearly domestic silver, and manifestly it must be taken into account, subject to such metallurgical losses as may develop, in determining the amount of domestic silver entering into the mixed product. Since both domestic and foreign silver enter into the mixture, it is impossible, of course, to make an exact separation between metallurgical losses on domestic silver and metallurgical losses on foreign silver, and these losses are, accordingly, apportioned between domestic and foreign silver according to the relative amounts of each entering into the mixture. The testimony before your own Subcommittee shows that metallurgical losses with some companies are extremely low, averaging less than 1%, while with other companies metallurgical losses frequently average as high as two or three per cent or even more. Whatever the losses may prove to be, deduction is required to be made for them, in the proper proportion, in the settlements with the Mint for purchases under the Act.

It is not for the Mint to say, of course, whether a low rate of losses indicates that the treatment charge collected by the smelter is too high. That is a matter between the smelter and the miner, and the Mint cannot properly interfere with the course of business between them. In this connection it is worth while to point out further that there is no requirement whatever in the Act to the effect that settlement has to be made with the miner on the basis of $1 per ounce. The Act is perfectly silent on the subject. This requirement was made by the Treasury, and has throughout been enforced in an effort to see that the benefits of the Act go to the American miner, for whom they were supposedly intended. The regulations which the Director of the Mint adopted are reasonably calculated to accomplish this purpose, and all purchases of silver under the Act are supported by at least 100% of affidavits from American miners certifying that settlement has been made with them for their silver at the rate of $1 per ounce, 1.000 fine. Miners' affidavits to this effect are also on hand, or before purchases are completed will have to be filed with the Mint, in an amount sufficient to cover all metallurgical losses which have to be deducted. Where metallurgical losses are relatively small, as with the American Smelting & Refining Co., this means only a small amount of affidavits over and above the actual sales of silver to the Director of the Mint, while with other companies which have relatively large metallurgical losses there will have to be a correspondingly larger amount of miners' affidavits for this purpose. This explains the variations in the amounts of affidavits to which you refer.

So much for the question of metallurgical losses. As to ore bearing what is called a "trace of silver," I do not understand that any serious question arises. The amount involved is relatively insignificant in any event, and in all cases where it does not satisfactorily appear to the Mint that this silver results from domestic ore, with settlement therefor on the usual basis, the silver is treated as foreign silver, and therefore operates to the prejudice of the vendor in settlements with the Mint. This I understand from the records is what actually happens with the Anaconda Copper Mining Co. the United States Smelting, Refining & Mining Co., and other companies selling silver to the Mint, silver recovered from ore bearing a trace of silver being treated as foreign silver for purposes of accounts with the Mint. Apart from this, assuming the ore to be domestic ore, even the trace of silver would be domestic silver and properly tenderable under the Act.

The other question which you have raised from time to time, namely, as to the policy of accepting tenders of silver for future delivery, I have already covered in my letter of May 9 1923, a copy of which is enclosed herewith for your ready reference. I have not understood from any of your statements that you ever had any other policy to suggest in this regard in any event. It would not have been possible to do business under the Act on any other basis, and if the Mint had not at all times been prepared to accept tenders for future delivery, miners generally would have had to wait for months before getting settlements for their silver on the basis of the fixed price of $1 per ounce. This would have operated most unfairly to the prejudice of small miners, except possibly those in Nevada, whose ore could readily be reduced to dore bullion, and it would certainly have been an arbitrary policy to pursue, since the Mint has always been able to protect itself on acceptance for future delivery by not making payment without actual delivery of the bullion, supported by the necessary affidavits as to domestic origin from both vendors and miners.

As to the winding up of purchases, the Director of the Mint, by public statement dated May 29 1923, of which a copy is enclosed for your ready reference, announced that in order to avoid any possibility of accepting excessive tenders and at the same time to assure the most equitable treatment to the American producers of silver, the Mint would not accept any further tenders of silver under the Act until a sufficient examination had been made of the tenders already received to indicate the precise amount of silver remaining to be purchased. At the same time the Director of the Mint announced that the Mint would continue to receive tenders under the Act until the close of business June 15 1923, filing such tenders in the order of their receipt, and that as soon as the amount remaining to be purchased had been definitely determined the Mint would accept all tenders up to such amount in the order of their receipt, in accordance with the general regulations governing purchases, all tenders in excess of that amount to be rejected. This procedure made it possible for the Bureau of the Mint to check up all tenders received and accept them in proper order, thus avoiding any difficulties in winding up purchases under the Act. Pursuant to this announcement the Mint stopped receiving tenders under the Act at the close of business June 15 1923. It has since accepted tenders which were received before that date and temporarily held in suspense up to the amount necessary to meet the requirements of the Act. Unaccepted tenders to the amount of 3,072,267 ounces are still held in suspense by the Mint, thus giving an adequate margin to take care of such further adjustments as may prove to be necessary as deliveries are received and final check is made of the proofs tendered in support of the purchases. Actual deliveries of silver up to July 31 1923 have been made in the amount of 190,314,579 ounces, leaving approximately 10,257,000 ounces of additional deliveries to be made before purchases are completed.

Purchases of silver by the Mint under the Act receive an independent audit by the accounting officers of the Government, and as soon as deliveries are complete this audit can be concluded and operations under the Act finally determined. All purchases have to be supported by the proof required by the regulations and all affidavits and other supporting papers presented in connection with sales of silver to the Mint are first given an administrative examination by the Bureau of the Mint and then transmitted in the regular course to the General Accounting Office, where they receive a final audit to make sure that the purchases conform to the law and the regulations. Any tenders which are found not to be supported by the necessary proof are rejected in the first instance, and if a subsequent audit shows that any of the proof is defective the Mint is, of course, in a position to require the transaction to be reversed and if there is any evidence of fraudulent dealing to take steps looking toward the prosecution of the fraudulent parties. As I understand the results of the audit which has been had up to date there has not yet been discovered any evidence of fraud, but there has been every indication that vendors of silver to the Mint have been careful to support all their transactions with the required proof. If your Subcommittee have any evidence of improper dealings in connection with sales of silver to the Mint under the Act, the Treasury would be glad if you would present it, in order that any tenders which may be insufficiently supported may be rejected and the proper United States attorney advised of any fraudulent misrepresentations that may have been made. If, on the other hand, you have no evidence of fraud to present but are suspicious of the companies, I suggest that the way is open to the Commission to bring the representatives of the various companies before it under regular subpoenas and get their direct testimony as to their transactions under the Act.

After reviewing all the testimony before your Subcommittee, and your letters in this matter, I cannot help but feel that much of the same mis-

understanding runs through the whole discussion as underlies the original resolution designating the Subcommittee and describing you as "the author" of the Act. The facts are that the bill was originally prepared by the Treasury and the Federal Reserve Board, that it was drawn to meet an emergency situation which had arisen in India, that it was not in any sense a bill to relieve the silver industry, and that it was passed through both Houses of Congress as a war measure, by the practically unanimous action of both parties and signed by the President all within about a week of its introduction. It was presented before the Banking and Currency committees of both the Senate and the House of Representatives by the officers of the Treasury and the Federal Reserve Board who had drawn the bill, and throughout its course was handled as a non-partisan measure, designed to meet a war emergency. As it happened, the bill, as finally drawn, was handed to you by the former Director of the Mint to be introduced in the Senate, and in accordance with the usual custom in such matters is sometimes given your name. Even the provision requiring silver purchased under the Act to be the product of mines situated in the United States and of reduction works so located, was not inserted at your instance but was added to the bill on the floor of the Senate by amendment proposed by Senator Fall of New Mexico. Aside from this bill was a Treasury bill, and the Treasury, which is also charged with its administration, through the Bureau of the Mint, may therefore speak with peculiar authority as to both its purpose and administration.

The Treasury has administered the Act throughout with the utmost fairness and impartiality, and with every regard for the proper interests of the silver industry as well as the interests of the United States. Operations under the Act have now ceased and except for the final deliveries and the final check of the accounts this chapter in our war history is closed.

Very truly yours,

S. P. GILBERT, Jr., *Under Secretary.*

Hon. Key Pittman, Vice-Chairman of the Senate Commission of Gold and Silver Inquiry, United States Senate, Washington, D. C.

Committee of American Bar Association on Radicals Clamoring for Change in Government.

According to the report of the Committee on American Citizenship of the American Bar Association, "there are 1,500,000 radicals in this country who are clamoring for a change in the nature of our Government from its present form to one of various degrees of a communistic state." The committee states that in its view that "at the present time it can readily be shown that our citizenry generally has lost its hold on a knowledge and realization of the basic facts of our Constitution that does not bear favorable comparison with the past," and it points out the necessity of "the education of the public with reference to the nature and ideals of our Government, as embodied in its basic law, the Constitution of the United States." The report says: "This purpose is thus stated in what we have adopted as our shibboleth: 'To re-establish the Constitution of the United States and the principles and ideals of our Government in the minds and hearts of our people.'" The following is likewise from the report:

We cannot be too frequently reminded that in a self-governing republic such as ours the process of the education of the public must go on continuously. Not only must we educate in the fundamentals of citizenship each rising generation as it passes through our schools, but the adult voter also needs to be continuously reminded of the nature of our Government, the duties imposed upon each individual citizen, if we are to maintain self-government in fact as well as in theory and create a quickened sense of the duties and responsibilities of American citizenship.

Then, too, it should be borne in mind that while thoughtful men have become alarmed at the inroads upon our Constitution and threatened changes in our Government, we are thinking of the services of a citizenship committee of the American Bar Association as functioning, not to meet any passing phase in our development, not simply to meet some critical situation of the moment, but to become a permanent instrumentality to stimulate and guide civic activities among the members of the Bar—a work which will be just as necessary years hence as it is to-day; work, as above stated, that is always necessary if our Republic is to endure and to develop along the lines as laid down for us by our fathers in the written Constitution which has been our guide and protector up to the present time.

Your committee, therefore, is recommending that a realization of the need of this service and a vision of the good it can accomplish should be given full recognition by this meeting, and that definite plans be formulated without further delay for laying the foundation of a citizenship training service which belongs peculiarly to the American Bar and which, as we believe, our Association should perform and can perform far more effectively than any other organization in the country.

The Need of Service on Behalf of a Better Citizenship.

The report of the Committee on the Promotion of American Ideals set forth quite fully the need of activity on the part of members of the Bar in preserving the form of Government as bequeathed us by our fathers and embodied in our Constitution.

That report showed the anti-American propaganda that was disseminated; the attacks upon our Constitution; the bitter prejudice manifested against the courts in every community; the fact that socialistic doctrines were being taught in many of our schools and colleges; the gross indifference of our people to the duties of citizenship; and in general the challenge that was being made as to our form of Government, not only by "soap box orators," secret societies, and radicals who work both openly and insidiously, but also members of the United States Senate and others high in authority who attack the Supreme Court of the United States and demand a radical change from the Government we have developed under a written Constitution.

During the past year the conditions above named have not abated, but if anything have grown more pronounced and threatening. It is stated on competent authority that there are 1,500,000 radicals in this country who are clamoring for a change in the nature of our Government from its present form to one of various degrees of a communistic state. It is said there are 400 newspapers and periodicals that represent similar views and that are read regularly by 5,000,000 people. It is also said that $3,000,000 was spent during the past year on behalf of "Red" propaganda.

"The spirit of patriotic Americanism should combat the present dangerous tendency toward disobedience of law," declared General Pershing in a recent address. "Moral standards have become materially weakened. The criminal elements of society are less cautious in their activities. It is time for all citizens who cherish our heritage of free Government to assert themselves and cry out against lawlessness and immorality. We must stand for enforcement of the law or concede that free Government is a failure. Open adherence to lofty ideals is quite as essential now as during war time.

"Dangerous elements are actually moving toward a revolution in America, both openly and secretly, because national problems have not been thoroughly discussed. There is a disruptive tendency toward radicalism of all sorts. The slump in patriotism and the consequent increase in the dangerous elements among us must be checked."

We submit that the time has come when members of the Bar should bestir themselves in a unified effort to meet this challenge. Such unified activity has, as a matter of fact, been already too long delayed. If we are to continue to live under "a Government of laws not men," on what class of citizens is the duty more plainly incumbent in enforcing this principle than those who stand as exponents of the law? Time was when the lawyer was looked upon and actually functioned in his community as a civic leader. For one reason and another it has now come about that much of the information we receive through the press on matters pertaining to law and Government emanates from persons who, earnest and patriotic though they may be, have not been trained in the science of law and Government. We therefore have a great deal of misinformation placed before the reading public and this is all the more deplorable because it comes from sources of unalloyed patriotism. The ignorance of the great mass of our people on the fundamental and yet simple principles of our Constitutional form of Government is certainly amazing and disheartening. This condition calls loudly for the restoration of the American lawyer to his former status as a civic leader.

Thinking men see at the present time the issue being very clearly drawn in our country between stability and radicalism; between the forces of real progress and retrogression; between a Government under a written Constitution as established by our fathers and a government by the mob or, if you please, the proletariat; and the conservative influence of the American Bar is sorely needed and should by all means be exercised to its fullest extent in meeting this issue.

If we remember that every community in this country of any considerable size has one or more lawyers as members of each community group, and if the American Bar Association is instrumental in developing a program for civic activities so that we secure unity of policy and action through the various State and county bar associations reaching practically every community, we can make the American Bar Association a tremendous power for maintaining unimpaired the long established institutions of our Government and safeguarding the blessings of liberty for ourselves and our posterity.

As was stated at the outset of this report, we need a definite program and should not attempt to do everything that might be done, and thus dissipate our energies. The proper functioning of the members of the Bar in civic activity seems very plain to your Committee and the success of our service will depend on hewing closely to the line of service previously indicated—that is, avoiding controversial subjects on which citizens may properly differ, to insist on basic and essential matters, to uphold the Constitution of the United States as we are bound by our oaths so to do, and to maintain in their full integrity the basic institutions of our Government as conceived and established by those who wrote our Constitution and transmitted to us as a sacred trust forever to maintain and defend.

What the Committee Has Accomplished.

With very limited resources your Committee has engaged itself in the activities set forth below, which will be a suggestion as to the possibilities of a wider and more intensive service when this Committee is in position to organize such service and to commence to function with the necessary resources at hand.

1. Laws to Require the Teaching of the Constitution.—In pursuance of the recommendation made by the former Committee at the annual meeting in San Francisco, your Committee early in the year took up the matter of having laws passed by the various State legislatures to require the teaching of the United States Constitution and of the constitution of a particular State, together with the principles and ideals of our Government, in all schools and colleges supported in any manner by public funds.

We have received encouraging responses from legislators and the public generally in support of this movement, and the members of the Bar particularly in the various States have performed very fine service in co-operating with a view of securing the passage of such a law. It should be remembered that only part of the States held legislative sessions during the past winter and spring, but the total is 24 States having now a definite law, either the one suggested by us or by other organizations working toward the same end, requiring the teaching of the United States and the State constitutions. Five of the States report that a bill of this nature has been presented but for one reason or another has as yet failed of passage. This leaves 19 States that as yet have no such law, although in many cases it is reported that the Constitution of the United States and of the State are taught through regulations and measures prescribed by the State Department of Education.

The principal difficulty encountered in having such a law passed has been the conservatism of school authorities—not that they object to the principle of the law, but they seem to be fearful that the mere requirement will not necessarily be the best means of promoting the teaching of the Constitution and the principles and ideals of our Government. Further than this, your Committee has found that teachers and school authorities are slow to change from long established methods that have been used in connection with the school curricula. However, our observation is that the very fact of passing such a law has a fine moral effect, in the first place; and secondly, in the absence of a definite requirement, the Constitution—the basic law of our national and State Governments—is very indifferently taught by the great mass of our teachers.

It is quite true that the mere passage of a law will not cure this deficiency. We must have properly qualified teachers, but this is not especially difficult of attainment so far as mere knowledge of our Government is concerned. But more important than mere knowledge is the proper attitude toward our Government and the spirit in which the teaching is performed. Teachers should have not only sufficient knowledge but they should above all, ground their teaching on bed-rock Americanism and be imbued with a desire to communicate such spirit to their pupils. "The schools of America should no more consider graduating a student who lacks faith in our Government than a school of theology should graduate a minister who lacks faith in God. The college or university which confers a degree upon any student until such person understands and feels that under our Constitution this is a Government by the people, with self-imposed limitations based upon a recognition of inalienable individual rights, is sowing the seed of destruction of the faith of the fathers."

We therefore believe that such a requirement should be embodied in the law of every State as being just as necessary as the teaching of reading, writing, and arithmetic, and that those who are responsible for the administration of the schools should shape their plans and programs accord-

ingly. We believe that the American Bar Association should take a firm stand on this basic proposition and carry out the work which this Committee has inaugurated.

2. Conferences on Teaching the Constitution.—As a logical result of having laws passed requiring the teaching of the national and State constitutions and the meaning and ideals of good citizenship in the schools and colleges, we have urgently requested all colleges and universities in the United States that conduct summer schools to organize conferences for the purpose of enlightening teachers on the best methods of teaching the Constitution of the United States and of the State, adapted to the various grades.

We have received a large number of replies from university authorities stating their approval of the holding of such teachers' conferences and a total of 42 colleges and universities have definitely reported that they would undertake to organize such conferences for the purpose mentioned.

3. Celebration of National Holidays.—Your Committee has enlisted the services of the members of the Bar in the special celebration of three national holidays Patriots' Day, April 19, Memorial Day, May 30; and Independence Day, July 4. The total results of these efforts have been highly gratifying. Members of the Bar were urged to serve as speakers on all possible occasions and to address audiences along the lines of our main objective in the way of public education on the Constitution and the principles and ideals of our Government. As an aid for such speakers and for readers generally, we prepared and sent out an outline for an address for Patriot's Day and a still fuller outline of material that might be used in the celebration of Independence Day. In this and other ways we have initiated a movement that in due course of development will make all the lawyers of this country, in very truth, "Minute Men of the Constitution," equipped and ready upon a moment's notice to serve and defend our country in times of peace as well as in war.

In addition to these special national holidays, we have planned a nation-wide celebration of Constitution Day to be expanded into what we term "Constitution Week," extending from Sept. 16 to 22. We hope to make this week a really notable event in the way of public education of our people with reference to the Constitution of the United States and the principles and ideals of our Government. With this in view we have outlined a special subject for each day and under each subject we have appended material that may be suggestive and helpful for those who will carry out the program. We hope and expect, with due activity and co-operation on the part of members of the Bar in the various State and county organizations, that practically every community in this country will hold a special observance of Constitution Week.

4. Co-ordination of Bar Associations.—By means of the community meetings inident to the celebration of our national holidays as above set forth, and through special community programs such as is mentioned below, your Committee has been instrumental in co-ordinating the services and activities of local and State bar associations for united action in furtherance of our common purpose. We think that this is one of the most beneficial results of our Committee's activities. Judging from the correspondence received, it is quite apparent that the members of the Bar all over the country have become aroused as to the need of greater activity in defense of our Government and in the promotion of a better citizenship, and that we have laid the basis for a nation-wide movement which the American Bar Association, we feel sure, will endorse and maintain.

As another means to the same end your Committee has prepared and distributed to all the State bar associations a suggested by-law for the creation of a standing committee on American Citizership. If such a by-law is generally adopted, by State bar associations we shall have a compact national organization for citizenship activities which will furnish the opportunity for immediate contact with the Citizenship Committee of this Association, which will naturally function as a central exchange bureau for all the States.

5. Community Programs.—Your Committee has, among other citizenship activities, especially featured the community program which was put on at Wichita, Kansas, under the leadership of Hon. Earle W. Evans, in co-operation with the League of Women Voters of that city, during a period of five weeks, under the name of the "Drama of American Citizenship." Each student attending the series was given a certificate which counted as a credit in "Civics" in their school course. Five hundred copies of this program were sent out to those on our mailing list and we have received a large number of responses to the effect that a similar program would be undertaken in a number of towns and cities. The enterprise manifested in originating and carrying out this splendid movement, which we have been pleased to call "The Wichita Community Program" in tribute to the patriotic women of that city, cannot be too highly commended.

6. Public Addresses.—The members of this Committee have given a number of addresses at State bar association meetings and on various occasions in many of the states bearing upon the main objective of our service and we have been instrumental in having members of the Bar in a large number of the States perform a similar service.

7. New Federalist Articles.—Your Committee has been instrumental in having the new Federalist Series of Articles, appearing in our "Journal," widely published throughout the United States. We hope to have them bound for distribution at this meeting, together with other data with reference to our activities.

8. Publicity and the Press.—In co-operation with the officers of the Association and its Committee on Publicity, your Committee has furnished various items including cartoons, for the press of the country, and it has published some of these articles and cartoons separately for general distribution. Members of the Committee have also written special articles for several periodicals, and in these and other ways the activities of the American Bar Association on behalf of good citizenship with special reference to the main objective of our service as previously stated has been called to the attention of the whole country.

9. Miscellaneous.—Among the other activities of the Committee, in addition to a large volume of personal correspondence, we have stimulated the display and sale of books in the field of citizenship by urging publishers to feature such books and having book stores advertise and make a special display of works on United States history, the Constitution, &c., prepared a bibliography of books and pamphlets on the Constitution, encouraged district conferences among members of the Bar with reference to citizenship activities, prepared a "Citizenship Creed," arranged for patriotic programs in a number of cities through the local bar associations, and in many other ways which need not be now detailed your Committee has endeavored to offer helpful suggestions for activity on the part of members of the Bar in this work of patriotic education.

The report was approved by the Association on Aug. 30. A recommendation contained in the report that moneys be appropriated to further the work of the committee was approved, but the recommendation that a section of the Bar Association be provided for this committee was not entertained, having been disapproved by the executive committee.

President Coolidge on Idealism of American Red Cross, Which Is Paralleled by History of Country.

Commending the work of the American Red Cross, President Coolidge in addressing that body at its annual meeting in Washington on the 24th inst. acclaimed its idealism in the fact that "it makes its appeal for support directly to the conscience of mankind," and "does not attempt to function through the direct action of organized government." "It does not," he said, "undertake to assume responsibility for all humanity, but it realizes that redemption comes only through sacrifice. When a crisis arises, it does not hesitate to go out and make whatever sacrifice is necessary to master the occasion." "It is this kind of practical idealism," he continued, "that is represented in the history of our country, a deep faith in spiritual things, tempered by a hard common sense adapted to the needs of this world." The President's address follows:

The American Red Cross is a modern application of an ancient principle. The idea of charity is very old. It is included in the teachings of the earliest philosophers. It is one of the fundamental doctrines of our Bible. It is a spiritual conception of human relationship. It is life in obedience to the things that are unseen.

Throughout history men have been prone to put their trust in other things and have failed. They have sought for power through material resources alone. They have thought it might be gained by the accumulation of great riches. They have attempted to rely upon the naked force of armies and navies, conquering by the might of the sword. But these forces are not the ultimate rulers of mankind. They are necessary for security, as police and criminal courts, and bolts and bars are necessary. They are adjuncts of peace. But they are negative forces. They do not create, they resist. They are not the ultimate force in the world. They do not make the final determination among men. Over them all is a higher power.

Mankind has not yet, cannot yet, discard the use of these forces. It is significant, however, that the great nations have at last agreed upon their limitation. But it is even more significant that civilization is coming to rely more and more upon moral force.

It is because the Red Cross has been a practical application of that principle that it has been such a tremendous success. It makes its appeals for support directly to the conscience of mankind. It does not attempt to function through the direct action of organized government. It does not have in it any element of compulsion. It is the voluntary offering of the people themselves. Whenever and wherever an emergency has resulted in human suffering, to the extent of its ability it administers whatever may be necessary for temporary relief.

It is in this direction that there lies the hope of real progress. The ancient ideals of human brotherhood, of service, the application of the Golden Rule, of peace on earth and good-will toward men, are idle dreams unless they can be translated into practical action. It is necessary, on the one hand, to avoid the illusions of the visionaries, and on the other hand the indifference of the selfish. Each individual and each nation owe their first duty to themselves. Beyond that, there is the obligation of the strong to serve the weak, to administer such service in a way that will not destroy or degrade by making mendicants, but will restore and strengthen by making character. It is the policy which helps in an emergency, but realizes that, finally, each individual and each nation must work out their own destiny.

The constant need of civilization is for a practical idealism of this kind. It does not attempt to perform the impossible. It does not seek to reform merely by an act of legislation, thinking that it can unload its burden on the Government and be relieved from further effort. It does not undertake to assume responsibility for all humanity. But it realizes that redemption comes only through sacrifice. When a crisis arises, it does not hesitate to go out and make whatever sacrifice is necessary to master the occasion.

It is this kind of practical idealism that is represented in the history of our country, a deep faith in spiritual things, tempered by a hard common sense adapted to the needs of this world. It has been illustrated in the character of the men who planted colonies in the wilderness and raised up great States around the church and the school house, who bought their independence with their blood and cast out slavery by the sacrifice of their bravest sons, who offered their lives to give more freedom to oppressed peoples, and who went to the rescue of Europe with their treasure and their men when their own liberty and the liberty of the world was in peril, but when the victory was secure retired from the field unencumbered by spoils, independent, unattached and unbought, still continuing to contribute lavishly to the relief of the stricken and destitute of the Old World; and who, but recently being asked for five million dollars, immediately gave about twice that amount for the afflicted people of Japan.

Such has been the moral purpose that has marked the conduct of our country up to the present hour. The American people have never adopted and are not likely to adopt any other course.

A contemplation of these principles and the works which they have wrought both in our country and among the other nations—for this spirit is worldwide—is helpful and reassuring. They are among the convincing evidences that justify our faith in mankind. They reveal the fundamental strength of civilization. They demonstrate the supremacy of the spiritual life.

Here we behold the race struggling up through barbarism, overcoming ignorance, establishing order, instituting government, painfully working out their own destiny under free institutions, acknowledging and accepting the truths of religion, gradually casting aside selfishness, endowing the great charities which heal the body, inform the mind, and minister to the soul, making on every hand unending sacrifices that the truth may be supreme. Such is the strength of the influence of which this organization is one of the representatives. It is inconceivable that it could have come thus far only to retreat, that it could have succeeded up to the present time only to fail.

These are the encouraging, the hopeful things of the world. While it is necessary to admit that progress has been slow, that there have been and undoubtedly will be, many disheartening failures, I believe the conclusion to be inescapable that there is every warrant for confidence. The encouraging feature of these results lies in the fact that they come from the voluntary actions of the people. They are not mandates from privilege. They are not imposed from without, they arise from within, they disclose the conquering, the victorious struggle of a higher nature. They do not represent a law of man, they reveal a law of God.

It is for these reasons that I take a large satisfaction in extending a welcome to this convention and acting as its presiding officer. I respect it for what it has done and what it is. I am mindful of its purpose and

its origin. This organization had its beginning in the day of Abraham Lincoln. It is representative of the dominant influences of his time. It partakes of his spirit. It shows the way to a larger freedom. Our country could secure no higher commendation, no greater place in history, than to have it correctly said that the Red Cross is truly American.

The above was the first public speech made by Mr. Coolidge in his capacity as President of the United States.

Ambassador Hanihara in Message to Red Cross Acknowledges Sympathy of United States in Recent Earthquake Disaster.

The gratitude of Japan for the response to the recent appeal for relief in behalf of that nation was expressed by Ambassador Hanihara in an address delivered at the annual meeting of the American Red Cross in Washington on Sept. 24, who in acknowledging the prompt assistance accorded his country by the United States with the destruction which followed in the wake of the earthquake of Sept. 1 said:

It is absolutely impossible for me to express to you, so that you will fully understand, the depth of my feeling in facing you, the active representatives of the Red Cross. For events have transpired that may well prove to be more far-reaching in their importance than even the Washington treaties.

The metropolitan area of Japan was torn to shreds by the forces of nature. The first flash of that dreadful news aroused in your country a universal manifestation of genuine human sympathy. The whole country united in a noble movement of generosity which dispatched, through the splendid organization that you represent, thousands of tons of food and millions of dollars in money and supplies to my destitute and homeless countrymen. It was such unmistakable evidence of the great-hearted and open-handed sympathy of America that it could not be misunderstood. In the very moment of our sorest need you did not fail us.

Now I want to point out to you what I believe will be the results of this action of yours.

Of course Japan will be grateful. Never—for we have long memories in my country—never shall we forget your sympathy in this hour of our national distress. But in remembering your sympathy so genuine and generous, we shall lose all thought of "American aggressiveness in the Far East." It will henceforth be difficult, indeed, for professional jingoes to terrorize an ignorant public opinion to the point where it will countenance policies of military aggrandizement, on the ground of preparedness against fancied American threats. The natural reaction of a Japanese to the mention of America will be a thrill of gratitude and warm friendliness.

Thus what seemed at first to be an unmitigated and horrible catastrophe is likely to leave—in spite of the awful toll of death and bereavement—for Japan at least, one bright spot. The earthquake is in a sense a supplement to the Washington Conference. The conference and its consequences showed Japan's sincerity to America; the earthquake revealed to Japan the unstrained quality of the mercy in America's heart. So Japan will now proceed to the work of rehabilitation with reinforced hope, confidence, courage and determination. If she fails to give you the satisfaction that you have helped those who help themselves, no one is to be blamed but herself.

I can only say, Judge Payne and ladies and gentlemen of the Red Cross, with complete understanding of the inadequacy of my expression, that it is with a full heart that I welcome this opportunity to thank you, on behalf of my Emperor, my Government and the whole nation of Japan, and to repeat that we shall not forget.

Federal Trade Commission Claims Cost of Handling Grain Can Be Reduced.

That the cost of handling grain can be and should be reduced is the finding of the Federal Trade Commission in its report on costs and profits in the grain trade issued on Sept. 28. An increase in the co-operative marketing of their own grain by farmers is given by the Commission as one of the means most available at the present time for reducing the spread in the price of grain which takes place from the producer to the consumer of grain. The Commission also suggests that a reduction in freight rates and more direct shipments are desirable. In a previous volume of the series on grain the Commission has recommended the operation of public terminal elevators by railroad companies as an adjunct to the transportation service. The report, which is submitted to the President and to the Congress, presents facts regarding the expenses and profits of country grain elevators, and the margins in handling grain between the producer and the grain consumer, that is, the miller, or other converter of grain, the exporter or feed dealer. A digest of the report has been furnished as follows:

For handling wheat in 1919-1920, the spread between producer and consumer of grain averaged 33.20 cents per bushel. Of this amount 14.31 cents per bushel went for transportation charges and 18.89 cents per bushel went to the middlemen. For the period 1912-1927, the spread on wheat averaged 24.71 cents per bushel. Of this 11.08 cents went for transportation charges and 13.63 cents per bushel went to the middlemen.

For handling corn in 1919-1920, the spread between producer and consumer of grain averaged 17.80 cents. Of this amount 13.47 cents per bushel went for transportation charges and 4.33 cents per bushel for middlemen's charges. For the period 1912-1917, the spread on corn averaged 17.22 cents. Of this amount 9.24 cents per bushel went for transportation charged and 7.98 cents per bushel for middlemen's charges.

For handling oats in 1919-1920, the spread between producer and consumer of grain averaged 17.14 cents. Of this amount 9.22 cents went for transportation charges and 7.92 cents for middlemen's charges. For the period 1912-1917, the spread on oats averaged 14.38 cents. Of this amount 6.57 cents per bushel went for transportation charges and 7.81 cents per bushel went for middlemen's charges.

As to the size of the spreads of terminal elevators, as well as country middlemen and of those for transportation, the report suggests that a reduction at all points is desirable. The country elevator spread, it is stated, could be narrowed by wider and more universal developments of the patronage dividend or truly co-operative principle by country elevators.

Financial results of the operation of country elevators are presented for three types (1) commercial line, a large group of elevators operated by one company; (2) independents, a company operating a single elevator, and (3) the co-operatives.

Comparisons of the results for the co-operative, independent and line elevators are favorable to the co-operative type. In five out of six years compared the co-operative handled grain on a narrower margin of gross profit per bushel than did the independent, while both the co-operative and independent types averaged lower gross profits per bushel than the line elevator in every one of the five years for which comparisons could be made. Thus the average co-operative gross profit per bushel, disregarding hedging results, ranged from 2.04 to 7.11 cents per bushel as compared with a range from 2.66 to 6.61 cents for the independent type and from 4.20 to 13.79 cents for the line. If hedging results are included the line elevator per bushel figures are reduced in four out of five years compared because of the fact that they sustained heavy hedging losses. The foregoing figures for the co-operatives, however, do not include any reduction in the gross margin for patronage dividends paid. If these be deducted from the gross profit figures shown above, the gross profit per bushel of this type of elevator, disregarding hedging, ranges from only 1.76 to 5.66 cents per bushel. It is added:

The explanation of the narrower gross profit per bushel of the co-operative lies apparently in the volume of bushels sold. Co-operative elevator sales averaged from 126 to 211 thousand bushels per elevator per annum, those of independent elevators from 90 to 110 thousand and those of line elevators from 31 to 72 thousand.

The more narrow the gross profit per bushel of the elevator, whether it be line, independent or co-operative, the higher is the indicated price that the farmer receives for his grain. As the gross profit per bushel of the elevator increases the indicated price received by the farmer decreases.

Some direct saving to the producer in the spread of terminal middlemen might be obtained through the development of co-operative commission houses and co-operative terminal elevators provided a sufficient volume of business is assured them, volume being a highly essential factor in practically all branches of the grain trade, if any decrease in the spread is to be obtained. It also seems reasonable in view of the number of handlings to which grain is subjected that co-operation in the terminal market branches of the grain trade should effect savings, both in the number of middlemen handlings and in the transportation cost through shipping grain to its ultimate destination by the shortest routes and most direct channels.

A study of the results of several hundred elevators for three years indicates that the volume of grain business is the most significant factor in country elevator profits. An analysis of operating expenses, gross profits per bushel and rates of return on investment by size groups shows that operating expenses and rates of return tend to increase with the volume of grain business, while gross profits per bushel tend to follow.

The terminal elevator companies, that is, those operating elevators in the large interior markets such as Chicago, Minneapolis and Kansas City, have very different operating conditions from country elevators and a comparion of their margins per bushel of grain with those of the country elevator affords no indication of their business profits. Data as to margins per bushel and profits on investment were obtained for a number of representative companies in the chief terminal markets. For ten of these companies comparative figures are available for the years 1912-13 to 1916-17 and for 1919-20. The maximum average annual gross margin, before inclusion of hedge gains or losses, for these ten identical companies was 19.77 cents per bushel and for all companies studied 15.37 cents. The minimum was only 1.79 cents per bushel.

While, therefore, the minimum gross profit per bushel was lower than that of the country elevators, the maximum greatly exeeded that of the independent and co-operative country elevators and was also above that of the line country elevators. Most of the terminal elevator companies, however, hedged their cash grain purchases or sales in the future market, and had heavy hedging losses so that their gross profit per bushel, after the inclusion of hedging results, was much narrower than is stated above; they ranged from 2.38 cents to 7.37 cents per bushel for 10 identical companies and from 2.38 to 7.18 cents for all companies covered.

The rates of return on the total funds employed for the six years compared ranged from 10 to 22%. On proprietary investment (capital stock and surplus) the rates of return were much higher, because the terminal elevator companies employed a large proportion of borrowed funds. Thus the average annual rate of return on capital stock and surplus for the group of ten identical companies ranged from 15.57% to 42.33%, and for the all-company group the range was about the same.

Strike of Pressman on New York Daily Papers Fails of Success.

The strike of the web pressmen employed by the daily newspapers of New York City has apparently resulted in failure, at least from the point of view of the local union, whose charter was revoked by the International Union. The local union voted last night definitely to return to work on the understanding that there would be no discrimination between the old men and the new men. The strike showed signs of disintegration early this week when pressmen were reported to have come here from other cities in response to the appeal from the head of the international organization, Major Berry, and the papers, both morning and afternoon editions, doubled their size as compared with a week ago. On Thursday, Sept. 27, for the first time since the strike was inaugurated, the New York papers appeared under their own distinctive titles, the name of each paper replacing the composite heading of

the different papers affected by the strike and the "banner" across the top of the page, reading "The Combined New York Morning (or Evening) Newspapers," being eliminated. On Sept. 26 the various morning papers published in a two-column "box" at the top of the first page "An Important Notice to Striking Pressmen," being an identic statement regarding conditions of employment for the men who had walked out and sought reinstatement, over the signature in each case of the publisher of the newspaper in which the newspaper appeared. It read as follows:

The Publishers' Association of New York City, having entered into a permanent contract with the International Printing Pressmen's & Assistants' Union, former employees of the newspapers who desire to return to work should file application at the offices of the International Union, Room 614 to 617, 150 Nassau St., which is the only source from which cards will be issued.

It must be understood that such re-employment will be under the terms of the contract entered into between the Publishers' Association of New York City and the I. P. P. & A. U., with which all pressmen are familiar.

The invitation sent throughout the country by the Publishers' Association and the International Printing Pressmen's & Assistants' Union, inviting the web pressmen to come to this city and guaranteeing permanent employment to all satisfactory men who do come has already brought many such men to the city. More will come in the next few days. It is therefore plain that opportunities for the striking pressmen to return are diminishing in the same ratio that satisfactory new men are engaged.

However, so long as all positions vacated by the strikers have not been filled, the most friendly consideration will be given to former employees of all newspapers who present themselves at the pressrooms equipped with international cards.

As the new men now being employed are guaranteed permanent employment, if they prove satisfactory, it is obvious that the members of the Publishers' Association of New York City will be unable to take back all their former employees.

Indications of how much improved conditions had become this week in the matter of putting out the papers were noted in a statement issued on Sept. 25 by President Berry of the International Union, reading as follows:

Now that semi-normal conditions have been established in the newspaper pressrooms of New York City and with every assurance that normal conditions will be operative within a few days, I feel it my duty to draw the line so far as the International Printing Pressmen's & Assistants' Union of North America is concerned, as between personalities and principle.

Aside from the illegality of the action of the newspaper web pressmen and the incidents responsible for it, due largely if not entirely to the management of the former local union, there are certain outstanding fundamentals that completely overshadow the noise of those persons responsible for the cruel and indefensible strike.

Newspapers are, in fact, a great public utility and they owe allegiance to all of the people. Therefore partisanship as to news and facts is in contravention to what is expected from newspapers.

When newspapers agree to operate union departments and to accept the principle of collective bargaining as between them and legal employee organizations, and are prepared to settle disputes by arbitration when conciliation fails, then newspaper owners have gone as far as any trades unionist or group of trades unionists can ask them to go. This is exactly what the Newspaper Publishers' Association of New York City has done. The leaders of the striking organization, however, disregarded this principle and attempted by force to compel the acceptance of theories and policies that if made operative would be followed by censorship and the stifling of a free press.

Arbitarion an Industrial Nesessity.

That every citizen, whether employer or employee, should seek in every industrial difficulty to prevent a knockout by either side is obviously an obligation that cannot be escaped, and for the International Printing Pressmen's & Assistants' Union of North America we hold that when conciliation fails, the one and only human instrumentality yet conceived for the sane adjustment of differences should be applied. That is arbitration.

The board of directors of the International Union months prior to and since the illegal strike was called have sought to maintain this principle. All other incidents attendant to this illegal strike are insignificant by comparison with the obligation that we recognize and support, namely, the upholding of sanity in industrial developments in America.

The International Union seeks to confiscate no man's property.

A lockout or a strike precipitated in face of conciliation or arbitration is nothing more nor less than confiscation.

Force has never succeeded in permanently destroying fact and fact can not survive if conciliation and arbitration are denied.

A strike has never been won in American against newspapers when such strikes were inaugurated in violation of contracts or in face of a tender of conciliation or arbitration by publishers.

The action of the New York newspaper web pressmen in striking in violation of (1) the laws of the parent body, (2) the tender of conciliation and arbitration by the publishers of New York City, and (3) the repudiation of all customs, laws and parliamentary procedure by the former local at the meeting when the strike was inaugurated left no recourse for the International Union except to declare their action illegal and unwarranted.

The failure of the membership of the former organization to (1) return to their employment when ordered to do so by the constitutional authority of the parent body, and (2) to accept what the majority of the strikers believe to be a fair and just contract with liberal and constructive provisions for further improvements precipitated chaos and worked cruelties to innocent persons.

Bad Policies Must Go

Their persistence in a policy of continuing every embarrassment to a great industry which is vital to the interests of the workers as well as to the publishers, and, moreover, essential to the well-being of the citizenship of our country and, to some extent, of the world, makes it impossible for the International Printing Pressmen's & Assistants' Union to hesitate in their position. It must and does uncompromisingly declare that ignoring the machine entrenched and basic trades union ethics now being urged by those connected in the illegal strike, it is meeting and will meet squarely every responsibility and do everything necessary to defeat and eliminate from the international Union the policies that have obsessed the former local union and that were responsible for this most unfortunate situation.

There can be and should be no doubt in the minds of any one as to the determination of the International Union to harness its complete power in accomplishing this necessary reform.

Foremen and assistant foremen of New York newspaper pressrooms who were among the participants in the unauthorized strike held a meeting on Sept. 26 and discussed how they could return to their old places and arrange for the return of the other pressmen who struck on Sept. 17. It was decided to send a committee to see George L. Berry, President of the International Printing Pressmen & Assistants' Union. The foremen called on Mr. Berry at the Waldorf, after promising to make a report on the result of their mission to a mass meeting of pressmen. The committee, which made it known that it represented not only the foremen, but the pressmen and the juniors also, agreed to take to the meeting a document prepared jointly by them and by Mr. Berry calling for the acceptance by the New York web pressmen of the following points:

1. The local pressmen shall take out cards of membership in the international union.

2. The local pressmen shall accept the present contract arranged between the Board of Directors of the International Printing Pressmen's and Assistants Union and the New York Newspaper PublishersAssociation, agreeing also to give guarantees for the faithful performance of the contract.

A preamble to the document stated that acts of sabotage or destruction of property should be regarded as barring those having committed such acts from a restoration to their positions. The local pressmen were given to understand that when they took out International Union cards they would become members-at-large. No reference was made in the document to the formation of another local union. Mr. Berry on Sept. 26 also made the following statement in reference to the paper handlers' situation:

The following telegram was forwarded to Thomas P. Gill, President of the New York Paper Handlers Union No. 1:

New York Sept. 26 1923.

Thomas Gill, 23d Floor, Sun Building, 150 Nassau St., New York City.

Under date Sept. 23 I caused to have delivered to you a letter through Alex. Hayes. This letter required an answer. You will please give me before 5 o'clock to-day, Wednesday, Sept. 26, a definite assurance and answer of compliance in every respect with the letter in question which was served upon you as President, and upon Mr. George Travers as Secretary of Paper Handlers Union No. 1. If this answer is not given and compliance with the letter is not fulfilled by you and your officers in every respect I shall recommend summary action be taken by the International Board of Directors.

GEORGE L. BERRY.

And the following answer received from Mr. Gill:

NEW YORK PAPER HANDLERS UNION NO. 1.

150 *Nassau St., N. Y., Sept.* 26 1923.

Mr. George L. Berry, Room 819, *Waldorf-Astoria, New York, N. Y.:*

Dear Sir:—I am informing you that in accordance with the instructions contained in your letter of Sept. 23 1923 the men are all back in their respective positions.

Also that there has been no strike of our members. Sincerely,

THOMAS P. GILL, *President.*

GEORGE F. TRAVERS, *Secretary-Treasurer.*

On Sept. 21 the publishers and President Berry of the International Union definitely concluded a contract covering wages and working conditions based on the dissolution of the local union which was responsible for the unauthorized strike. By this new agreement basic wages are increased $3 a week and the working hours are reduced from 48 hours day and night to 41 hours night and 45 hours day. The terms of the settlement were announced in a statement issued by the Publishers Association which read as follows:

The owners of New York City newspapers, the President and board of directors of the International Pressmen's Union yesterday signed the contract which follows:

The agreement announces the dissolution of the old local pressmen's union and the revocation of its charter.

The International Union enters directly into relation with the publishers.

The working hours are reduced from 48 hours day and night to 41 hours night and 45 hours day.

The basic wages are increased $3 a week and by reason of the reduction in hours, there is likewise a material increase in the total compensation.

The other points of relationship are to be settled by conciliation and failing that by arbitrtaion. In the event that the parties cannot agree upon arbitrators, Governor Smith is to nominate them.

Following a statement to them to be issued by President Berry of the International Union, it is expected that the majority of the members of the striking union will return to work almost immediately.

Both the publishers and the International Union announce that the work of conciliation interrupted by the strike will be resumed at once.

The signing of the new agreement was followed up by an appeal issued by Major Berry to all local unions of pressmen in other cities urging them to supply men to take the place of the striking members of New York Web Pressmen's Local 25. The appeal apparently had some effect, for the daily morning newspapers on Sept. 25, the first time since the inception of the strike, appeared in 16-page editions, whereas previously the strike editions had been confined to eight pages. The afternoon papers also appeared on Sept. 25 in 16-page editions. This enlargement was attributed to improved conditions in the pressrooms. Many men, it was stated on Sept. 25, had reached New York from other cities, responding to Berry's appeal. The decision to publish larger newspapers with more comprehensive news

nd advertising was taken on Sept. 24 by the publishers at a meeting in the Waldorf. At the same time it was decided hat the newspapers should continue for the time being to e published under combination headlines. Pressmen foremen and assistant foremen recently employed by the publishers visited the various newspaper offices on the 24 and equested permission to return to work under the contract igned by President Berry of the International Union and he publishers. The foremen and their assistants undertook to guarantee the conduct of the men in the pressrooms nd said they would drop all their dealing with David imons—former President of the local pressmen's union, he charter of which was revoked by the International Union.

Mr. Berry announced on Sept. 24 that forged telegrams, urporting to have been sent by him, had been deposited t the office of the Western Union Telegraph Co., 119 Broadway, late Saturday night, with instructions to send hem to local unions of web pressmen in 32 cities. The orged telegrams were identical in content and contained the ollowing message: "Pay no attention to previous telegrams ent. Send no men. Berry." In his message to local ressmen urging them to return to work on Sept. 22 Berry aid:

The contract signed with the owners of newspapers, Friday night, for ewspaper web pressmen, establishes the best conditions that have ever perated in New York. Many of the members engaged in the illegal nd now indefensible strike have refused to return to their employment, nd therefore the issue as between force that is in contravention of every merican trades union principle and justice is clearly shown.

The International Union will make no concessions or compromises in his situation, and, because of it, I am calling upon every loyal and true rades unionist, and especially upon every newspaper web pressman in merica, to respond by reporting for service in the offices of the newsppera ressrooms of New York City. This draft to uphold and maintain the ntegrity of contract, respect fo. law and the conservation of the newspaper ndustry of New York City, and to accord to the public justice, must be et without one moment's delay.

International offices have been established in Rooms 614 to 618, 150 assau St., New York City, and all pressmen are directed to report to ese offices.

Berry's message to union pressmen in other cities, asking hem to fill up the depleted ranks of the New York forces ead:

The International Union calls upon your local to send men to New York mmediately. Draw upon local Treasurer or take such means as may be ecessary to get them here. Expenses and compensation for lost time are uaranteed by the International Union. Offices have been established at 50 Nassau St., Rooms 614-618, on the sixth floor. Report by telegram umber of men en route and when they are expected to arrive. There ust be no delay in meeting the situation. Best contract ever executed in ew York has been signed with all publishers. Many men engaged in egal strike and who now remain out are pursuing a course that is indefensible and in violation of every principle of American trades unionism.

The Board of Directors is compelled to draft all available newspaper ressmen to respond to this call in order to uphold the integrity of our rganization internationally, to conserve the newspaper business in New ork and to accord simple justice to the public. No trades unionists can e ashamed of their conduct in responding to this call. It is clearly an bligation and the situation is deserving of an administration of courage at we cannot afford to disregard.

In a statement on behalf of the International directors iven out for publication at the same time as the above, Mr. erry said:

Many of the members engaged in the illegal and now indefensible strike ave refused to return to their employment, and therefore the issue as etween force that is in contravention to every American trades union rinciple and justice is clearly drawn. The International Union will make o concession or compromises that are involved in this situation, and ecause of it, I am calling upon every loyal and true trades unionist and pecially every newspaper web pressman in America to respond by reorting for service in the offices of the newspaper pressmen of New York

Offices where cards of the International Union were furished to pressmen desiring to return to work were opened n Sept. 22 by Mr. Berry in Rooms 614 to 618, 150 Nassau t. Arrangements were made to have office furniture, ypewriters and other office paraphernalia delivered at once o that the office might begin to function on the 23d. Meanme it was made plain that the men working in the newsaper pressrooms were doing so with the sanction and pproval of the International Union. The first defection om the supporters of the striking pressmen came on Sept. 3 from the members of Paper Handler's & Sheet Straightners' Local Union No. 1. They met at the World Bldg. nd by a vote of 119 to 71 decided to go back to work at nce. The men had struck in sympathy with the pressmen, ept. 18. Mr. Berry made the following statement on ept. 23:

I have been informed that the paper handlers met in the World Building is evening and by an overwhelming majority voted to return to work. o far as I am officially concerned, these men never were on strike. I rote to them yesterday that I had been unofficially advised that they ere on strike and if so that they had better get back to work at once.

I advised them to hold a meeting and to make up their minds what ey intended to do. I told them they had better get back if they wanted maintain their standing with the International Union. I am informed ey are back to work now.

A meeting of the International Printing Pressmen & Assistant's Union called at Town Hall on Sept. 23 by President Berry and the directors of the International Union for the purpose of explaining to the New York pressmen the advantages accruing to them under the contract signed between the New York Newspaper Publishers' Association and the International Union was stampeded into disorder when followers of David Simons, President of the defunct New York Web Pressmen's Union No. 25 demanded that Simons preside at the meeting. When Mr. Berry refused to permit Mr. Simons to take the chair on the ground that the meeting was called by the International Union and that the pressmen present were guests of the International and not there as members of L al 25, which had been dissolved and its charter revoked, volunteers began clearing the hall of the 500 men present. Local pressmen clamored for permission to have Mr. Simons mount the platform. When this was refused they ordered all of their associates to the street, announcing a meeting in Yorkville Casino in East 86th St. When the hall was bare of all spectators, says the New York "Times," except a group of 25 persons, including reporters, International Union officers, detectives and one or two pressmen left behind to report on the proceedings, Mr. Berry made an address, half an hour long, in which he denounced the action of the local pressmen and their leaders, including Mr. Simons.

The full text of the contract signed on Sept. 21 by the publishers and the International Union follows:

New York, Sept. 21 1923.

Whereas, New York Web Printing Pressmen's Union 25, hitherto a local union subordinate to the International Printing Pressmen's & Assistants' Union of North America, has this day been dissolved and its charter revoked in consequence of an illegal strike begun by said union without authority from the International Printing Pressmen's & Assistants' Union of North America; and

Whereas, The Publishers' Association of New York City desires to contract with the International Printing Pressmen's & Assistants' Union of North America to furnish men to operate all their presses in accordance with definite stipulations that will guarantee full production, peace and the highest possible efficiency in the pressrooms; and,

Whereas, The International Printing Pressmen's & Assistants' Union of North America agrees to furnish such men in co-operation with the Publishers' Association of New York City to the same end;

Now, therefore, This agreement witnesseth:

In consideration of one dollar ($1) each to the other in hand paid, and for other valuable considerations, receipt of which is hereby acknowledged,

The Publishers' Association of New York City, composed of the following daily newspapers:

The World,	The Evening Mail,
The Evening World,	Daily News,
The New York Times,	New York Evening Post,
New York American,	Brooklyn Daily Eagle,
New York Journal,	Brooklyn Standard Union,
The Sun and The Globe,	The Brooklyn Citizen,
The New York Herald,	New Yorker Staats-Zeitung,
The Evening Telegram,	New York Tribune,
The New Yorker Herold,	Il Progresso Italo-Americano,
Courrier des Etats Unis,	Brooklyn Times,

hereinafter referred to individually as the "Office" and collectively as the "Publisher," party of the first part, and

The International Printing Pressmen's and Assistants' Union of North America, party of the second part, enter into this agreement this 21st day of September 1923 as a basis of settlement as between the parties hereto.

It Is Agreed that the following conditions shall be made operative in the pressrooms of the party of the first part immediately following the formal execution of this contract:

Points of Settlement.

The points of settlement are as follows:

(1) Night work shall consist of forty-one (41) hours per week, to be performed in the following manner: Two nights at eight hours each to be designated by the office, to be changed only upon one week's notice; all other nights during the week to be of six and one-half hours each. It is specifically understood that on the two designated eight-hour night shifts half of one hour for luncheon shall be allowed on office time, and as nearly as practicable in each office at the same time each working day or night, it being recognized that regularity of work and meals is essential not only to comfort but health. The publishers may send crews to luncheon, however, one or more full press crews at a time.

It is further understood and agreed that no press crew shall be sent to lunch before the third hour after starting work or be kept from lunch more than five hours after starting work,except on the six-and-one-half-hour night shift provided for in the next paragraph.

(2) It is agreed that on the six-and-one-half-hour nights the office shall have continuous operation and no lunch period is required to be given at the expense of the office, provided, however, that no press crew shall work longer than six and one-half hours without receiving a lunch period; provided further that if crews are required to work more than six and one-half hours the office shall designate the luncheon hour in accordance with the preceding section.

(3) Night work shall be between 8 p. m. and 6 a. m. except Saturday night, when the hours shall be between 5 p. m. and 5 a. m.

(4) Day work shall consist of eight consecutive hours per day, between 7 a. m. and 7 p. m., including half an hour for luncheon on office time.

(5) Color presses ad rotogravure presses shall be operated, when required, in three shifts, a day shift of eight hours, a night shift of seven hours, and a third shift, part day and part night of seven hours, which last named two shifts shall be paid for at night rates, provided men working on either of the two seven-hour shifts on rotogravure and color presses shall receive a wage scale in excess of that established for black presses in an amount equal to one hour each week at time and a half. A luncheon period of one-half hour shall be allowed on office time on the eight-hour day shift; on either of the two seven-hour shifts men may be sent to luncheon in turn without shutting down the press or presses.

Overtime.

6. Employees may be called in before their regular working hours or kept at work after their regular working hours whenever in the judgment of the office it is necessary, but all such work shall be paid for at time and one-half. When overtime extends beyond or before the day hours or beyond or before the night hours the night overtime rate shall be paid.

7. All time required and actually worked before or continued after their regular day or night's work shall be counted as overtime, and shall be paid for at the rate of time and one-half for any part of the first four hours of work and double time thereafter.

Early Calls and Call Back.

8. When men are called back for work, after getting "good-day" or "good-night," they shall receive two ($2.00) dollars for the call and double time for all time actually worked after reporting at their positions.

Day men called before 7 a. m. shall be paid one ($1.00) dollar in addition to the regular day wage.

Compensation.

9. It is agreed that the compensation rates shall be as follows:

For men in charge on day work they shall receive fifty-four ($54) dollars per week; journeymen on day work shall receive forty-eight ($48) dollars per week; juniors shall receive thirty-two ($32) dollars per week.

For men in charge on night work they shall receive fifty-seven ($57) dollars per week; journeymen on night work shall receive fifty-one ($51) dollars per week; juniors shall receive thirty-five ($35) dollars per week.

It is provided that the foregoing scale is agreed to by the parties to this contract with the following reservations.

(a) That the difference in the total compensation rates as proposed by the party of the first part in their proposed contract of Aug. 6 1923, and the rates proposed by the party of the second part in its proposed contract of May 4 1923, shall be considered in the following manner:

That immediately the parties hereto agree to set up a conciliation board of three (3) members each, who shall proceed forthwith in an endeavor to reach an agreement upon the difference as between the compensation rates referred to in order to determine a permanent compensation rate.

Arbitration Provision.

In the event of the Conciliation Board failing to agree, that then and in such event the Board thus named shall proceed to select three (3) disinterested persons, within fifteen (15) days who shall act as a board of arbitration to determine definitely such differences and all other differences not settled by conciliation as herein provided, it being understood that the voting power of such board of arbitration shall be confined to three (3) votes, to wit, one vote representing the party of the first part, one vote to represent the party of the second part and one vote to represent the three (3) disinterested members of such board of arbitration.

If in ten days the conciliation board is unable to agree on the three disinterested persons, then the Governor of the State of New York, who has heretofore agreed on as a nominator by all parties now or previously interested, shall be called on to designate the three disinterested men or any number of the three on whom agreement was not arrived at.

It is agreed that in the interim the compensation rates operative as of Section Nine shall continue in full force and operation until a permanent compensation rate has been determined in accordance with the foregoing; provided, however, until such permanent rate of compensation is so determined, the extra payments now made in certain offices shall be so readjusted that no employee shall receive (including the $3 per week increase in regular wages and the higher overtime rates herein provided) less compensation per week than such employee would have received for a corresponding number of hours' work prior to Sept. 17 1923.

It is provided that such permanent compensation rates agreed to in accordance with the foregoing shall be made retroactive to the date of this contract.

Agreement for One Year.

It is further agreed that the conciliation board heretofore provided shall aid the parties hereto in preparing all the provisions necessary for a complete working contract for one year from Sept. 1 1923, between the parties hereto, that the two proposed contracts submitted respectively by the President of the International Union to the New York Newspaper Owners on May 4 1923 and the proposed contract submitted by the Publishers Association of New York City to the New York City Union on Aug. 6 1923 shall be used as the basis of discussion by the parties hereto in preparing such working contract for one year, and that any point or points on which the parties hereto cannot agree shall be decided finally by the said conciliation board enlarged as provided and acting as an arbitration board by a majority or unanimous vote.

It is agreed that any contract arrived at pursuant to this agreement shall contain a clause providing for its renewal or replacement at expiration by arbitration in the event of failure to arrive at a complete agreement by conciliation or negotiation and that such arbitration shall be in accordance with the plan herein provided.

In Witness Whereof this agreement is made this 21st day of September 1923 and signed by the representatives of the party of the first part and the party of the second part to this agreement, they having been duly authorized so to do.

For the Publishers' Association of New York City, by the Committee of Owners:

FRANK A. MUNSEY.	JOHN N. HARMON.
W. R. HEARST.	J. M. PATTERSON.
RALPH PULITZER.	HENRY L. STODDARD.
ADOLPH S. OCHS.	R. F. R. HUNTSMAN.
OGDEN REID.	C. BARSOTTI.
HERBERT F. GUNNISON.	FELIX ARNOLD.

For the International Printing Pressmen's & Assistants' Union of North America:

GEORGE L. BERRY,	S. B. MARKS.
WILLIAM H. McHUGH.	JOSEPH C. ORE.

President Berry on Sept. 21 made public the following letter he had addressed to the pressmen of New York City collectively:

To the Assistant Web Printing Pressmen of New York City and Vicinity:

Gentlemen.—On Tuesday, Sept. 18 1923, the President of the International Printing Pressmen's & Assistants' Union of North America, acting in behalf of the board of directors of the International Union, signed a statement and a letter embodying a decision which contained the following provisions:

1. That the New York Newspaper Web Printing Pressmen's Union No. 25 had called a strike against the newspaper publishers of New York City that was illegal and without approval of the board of directors of the International Printing Pressmen's & Assistants' Union of North America.

2. That the members of the New York Union No. 25, because of the illegal strike and the violation of the laws of the parent body, were directed to forthwith return to their employment and positions of duty in the newspaper offices in New York City.

3. That the board of directors of the International Printing Pressmen's & Assistants' Union of North America were engaged in negotiations with the Publishers' Association of New York City prior to and at the time of the illegal strike and that the negotiations would be continued notwithstanding the illegal strike referred to.

The negotiations operating prior to the illegal strike have been continued and a contract has been formally executed in accordance with the authority set out in the constitution and laws of the International Printing Pressmen's and Assistants Union of North America.

The contract has been signed by all of the owners of the newspapers of New York City, members of the Publishers' Association of New York City, and by the Board of Directors of the International Union.

The contract is specifically an international contract and the responsibilities of it in so far as the trades union obligations are concerned have been accepted and will be enforced by the International Printing Pressmen's and Assistants Union of North America.

Pressmen Invited.

All newspaper web pressmen of New York City and vicinity are invited to come within the purview of this agreement and reinstate themselves by so doing in the International Union.

The International Printing Pressmen's and Assistants Union of North America, through its Board of Directors, invites the return of newspaper web pressmen to both their positions and the parent body.

This notice, which should be understood, is being issued to give first opportunity to the newspaper web pressmen of New York to accept employment with the newspapers, to return to the International Union and to come within the scope of the provisions of the contract which has on this day, Friday Sept. 21 1923, been executed.

In accordance with universal trades union custom, found in practically all our contracts as between employers and employees' organizations, to wit, that when the union is unable to furnish employees in accordance with the terms of an agreement, that then and in such event the employer or employers have the right to engage such employees for the conduct of their business as it is possible for them to secure.

The International Printing Pressmen's and Assistants Union accepts this responsibility. Therefore it is imperative that the newspaper web pressmen of New York City who desire to return to their employment in newspaper offices contracted by the International Union should do so by reporting immediately to their respective foremen for such employment.

International Upholds Agreement.

There must be no misunderstanding with regard to the determination of the International Printing Pressmen's and Assistants Union of North America to maintain its jurisdiction rights and uphold its contractual obligations.

Newspaper web pressmen of New York are therefore urged to give the co-operation that the Board of Directors of the International Union is entitled to and the respect to trades union laws that should be the first concern of every trades unionist.

The contract makes adjustments of all matters in dispute except the extra men upon a sextuple, which it referred to further conciliation and then to arbitration in the event of the conciliation board failing. The arbitrators, three in number, with one vote upon a board of arbitration of three members, are to be selected by the Governor of the State of New York.

In the matter of wages, $54 per week for men in charge, $48 per week for journeymen, $32 per week for juniors on day work, $57 per week for men in charge, $51 per week for journeymen and $35 per week for juniors, night work, has been agreed to, with no reduction in pay for those receiving amounts in excess thereof on Sept. 17 1923, but that the differences as between the amount granted and provided for in the agreement and the amount demanded by the union will be immediately referred to conciliation and, if unable to settle, through arbitration, the three arbiters, with one vote, to be selected by the Governor of New York State.

Shorter Hours Obtained.

The hours of labor are 41 hours per week, night work two nights of eight hours each, with one-half hour for luncheon at expense of publisher; all other nights, 6½ hours continuous operation, except that if more than six hours is worked that one-half hour for luncheon is required, same to be at the expense of the publisher.

For day work it shall be of eight consecutive hours with one-half hour for luncheon at expense of publisher. No man shall be required to work more than five hours without luncheon period except in offices of 6-hour shifts, and no man will be required to take luncheon period until three after hours of work and no luncheon period can be given to men in pairs. Luncheon periods must be given to complete crews, either of one crew upon one press or upon all presses, or, in a word, luncheon period cannot be applied by having presses unattended or uncovered.

Luncheon periods are required to occur at the same time each working day or night as near as it is practicable to do so, the contract recognizing that the regularity of work and meals are essential not only to comfort but to health.

Overtime for work performed before the regular working hours or after regular working hours shall be paid for at time and one-half. When overtime extends beyond or before the day hours or night the night overtime shall be paid.

Urged to Read Contract.

It is suggested that the contract shall cover a period of one year and that when the further conciliation upon wages or the arbitration of the additional demands made by the union is settled that same shall be retroactive.

For the intimate information of all newspaper web pressmen of New York and vicinity a copy of the contract is made a part of this statement.

Every newspaper web pressman is urged to read it, and if it is read all will appreciate the fact that it is the best contract covering conditions and wages that has ever been executed in New York City, and it should be definitely understood that ample machinery has been set up for its further improvement in the matter of wages and in the number of men upon sextuple.

Again the International Printing Pressmen's and Assistants' Union advise the newspaper web pressmen of New York City to return to the parent body and to accept the terms of this agreement in their interest, in the interest of constructive trades-unionism, in the interest of the newspapers of New York City and in the interest of the general public.

Issued in accordance with instructions and under direction of the board of directors of the International Printing Pressmen's and Assistants' Union of North America.

Fraternally,

GEORGE L. BERRY, President.

Trainmen and Conductors to Ask Twelve Per Cent Wage Increase.

General Chairmen of the Brotherhood of Railroad Trainmen and Order of Railway Conductors will present requests for wage increases of approximately 12% to railroads in the Eastern, Western and Southern sections of the country, it was decided following completion on Sept. 27 of the counting of ballots in a joint referendum vote of trainmen and conductors, which was practically unanimous in favor of the wage increase proposal. Chairmen and Executive Committee members of the three regional associations of the two organizations, headed by President L. E. Sheppard of the conductors and W. N. Doak, Vice-President of the trainmen, had been counting the ballots for three days. The increase is asked to replace the approximate 10% wage reduction handed down by the Railroad Labor Board on July 1 1921, President Sheppard said.

American Railway Association Finds Efficiency Program Is Being Satisfactorily Carried Out.

A regular meeting of the board of directors of the American Railway Association was held yesterday (Sept. 28) at 30 Vesey Street, New York, for consideration of routine matters and including the report of progress on the "Program to Provide Adequate Transportation Service in 1923," as adopted by the railroads at New York, April 5. In an announcement regarding yesterday's meeting the directors said:

The reports from the country as a whole indicate that the program is being well met and there is every indication. If it being carried out to the entire satisfaction of the public.

The program whereby the locomotives awaiting repairs was to be reduced to 15% by Oct. 1 has been more than fully met. It is now below that figure, having reached 14.7% on Sept. 1, or thirty days ahead of the time set.

The car loadings have far exceeded the estimates made at the time of the adoption of the April 5 program. The loading from Jan. 1 up to and including Sept. 1 amounted to 33,161,743 cars, which was 5,554,042 cars in excess of the loading in the same period of 1922, 7,407,172 cars in excess of 1921, and 3,248,151 in excess of 1920.

One of the great problems every fall has been the movement of coal via the Lakes to the Northwest. The largest number of tons of coal has been dumped from Jan. 1 up to date of any year of record, insuirng the full program for Lake coal movement being met without any difficulty.

The car distribution has taken place in accord with the program, and there is generally an adequate car supply in all parts of the country, and particularly in the agricultural sections of the West, where there are still a number of box cars stored awaiting grain movement. It developed there was some slight shortages in a few places, but not of any moment.

Investigation by United States Tariff Commission into Sugar Beet Production Costs.

A comprehensive investigation into the cost of producing sugar beets in the United States has been undertaken, it is announced, at the instance of the U. S. Tariff Commission. The Washington "Post" of Aug. 27 said:

The Survey Commission's announcement yesterday explained, will be separate and distinct from the inquiry being conducted into the cost of producing sugar in Cuba, Hawaii, Porto Rico, Louisiana and of the sugar mills of the west, and will be for "purposes of the so-called 'flexible provisions' of the Tariff Act of 1922."

To the extent that the new study will go into general producing costs from the agricultural standpoint, it is regarded here as having a direct bearing on existing rates of duty on sugar imports. The Commission, however, only said the inquiry was a fact-gathering proposition and made no mention of how it intends to use the data obtained or the reason actuating it.

Satisfactory progress has been made, Commission members reported, on the previously instituted investigation into sugar producing costs which resulted from charges that the high sugar prices prevailing early in the year were attributable to the tariff duties. The new investigation will be a step further in that it proposes to delve to the very beginning of sugar production.

Whether fresh complaints have been made against the import rates was not known, but it was ascertained that several members of the Commission believe the inquiry already under way should be broadened and made complete while the question of duties and their effect on prices is pending before the Commission.

The inquiry calls for a survey of the cost of producing beets in about 30 areas in Michigan, Nebraska, Colorado, Utah and California. Records will be taken from approximately 2,000 farms, or about 15% of the total production of the 30 districts. This amount, the Commission said, should represent about 10% of all sugar beets produced in the United States.

The Commission shortly will send out two crews, comprising 12 or 14 men. Among them will be several from the Department of Agriculture.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $76,000 and $77,000, respectively. The last previous sale was for $80,000.

The sudden death, at his home in Greenwich, Conn., on Sept. 26 of Allen Boyd Forbes, Chairman of the board of the banking and bond house of Harris, Forbes & Co. and a leader in financial affairs in this city, is deeply deplored in the large banking circle in which he was so active a worker. Mr. Forbes was 57 years of age. He was born in Cleveland, O., and graduated from Northwestern University in 1886 and the Yale Law School in 1888. Following his graduation he became associated with the legal department of Swift & Co., Chicago, and in 1891 entered the office of N. W. Harris & Co., Chicago. He made rapid progress in the organization, becoming partner in 1901, at which time he came to New York to take charge of the office here. As to his activities we quote the following from a statement issued by his firm:

In the years that followed he became an outstanding figure in the financial world and numbered among his many friends the leaders in banking and business circles. From the outbreak of the war he was an outspoken friend of the Allied cause and upon the entrance of the United States he threw himself whole-heartedly into the work of distributing the Liberty loans, serving on the General Committee in this Federal Reserve District. In addition he served at Washington as Chairman of the Capital Issues Committee at the request of the Secretary of the Treasury.

Mr. Forbes was for many years on the Board of Directors and a member of the Executive Committee of the Bankers Trust Co., and of the United States Mortgage & Trust Co., of this city; also of the Harris Trust & Savings Bank, Chicago. He was a trustee of the Carnegie Foundation Teachers Insurance and Annuity Association. Although several years ago he turned over to Mr. Lloyd W. Smith the active direction of our New York house he retained a close contact as Chairman of the Board and we continued to have the benefit of his valued counsel and advice.

A man of unusual ability and sound judgment, with a broad grasp of public affairs, Mr. Forbes achieved wide recognition for the importance and high quality of his constructive work in developing the investment business of this country along sound lines. He was also a man of rare personal charm and those of us who were most closely associated with him think of him to-day not merely as the great business leader, which he was, but more particularly as a well-beloved friend whom we shall sorely miss.

The funeral services will be held at 3 o'clock on Saturday (to-day) at Christ Church, Greenwich. We regret that the limitations of the church make it impossible for the organization as a whole to attend the services, but all of our departments, as well as the Chicago and Boston houses, will be represented.

George Bertrand Paull has been appointed Assistant Secretary of the New York Trust Co.

Burton J. Hollister, a Vice-President of the Phoenix National Bank of Hartford, has accepted a position with a New York bond house and will assume his new duties about Oct. 1, according to the Hartford "Courant" of Sept. 22. Mr. Hollister has been a Vice-President of the Phoenix National Bank since Jan. 12 last. Before going to that institution he was connected with the brokerage houses of Campbell, Heath & Co. and Hulburd, Warren & Chandler of Chicago and with the Bankers Trust Co. and the National City Bank of this city. Mr. Hollister was born in Evansville, Wis., and was graduated from Yale in the class of 1908.

On Sept. 20 Alonzo P. Weeks, the senior Vice-President of the Merchants' National Bank of Boston, completed 50 years of service with the institution. To commemorate the occasion, his fellow officers and directors in the bank presented him with a platinum watch bearing the following inscription on the inside of the case:

To Alonzo P. Weeks, from his associates in the Merchants' National Bank of Boston, in token of affection and esteem. 1873-1923.

Alfred L. Ripley, the President of the bank, made the presentation speech. Mr. Weeks entered the employ of the Merchants' National Bank at an early age. For more than 20 years, up to 1908, he was Cashier of the institution, at which time he was elected Vice-President—the first to hold that office in the Merchants' National Bank. To-day Mr. Weeks is one of the best known bankers in New England.

The directors of the National Shawmut Bank of Boston have declared the regular quarterly dividend of $3 a share, payable Oct. 1 1923 to stockholders of record Sept. 20 1923.

Alterations in the banking home of the Asbury Park Trust Co. of Asbury Park, N. J., are now completed, and William J. Couse, President of the institution, announces that the enlarged and remodeled banking rooms were formally opened for public inspection on Sept. 15. Changes in the building, which will give the institution as complete and convenient a banking home as there is in New Jersey, include the lengthening and re-equipping of the main banking room, a new entrance, a 3-story addition to the building, the fireproofing of the first and second floors, new vaults, and a new entrance to the office space on the upper floors. Approximately $100,000 has been expended in the remodeling operations. The building is Romanesque in architecture and the treatment of the entrance conforms. The building front is of Indiana limestone, but the great bronze doors are flanked and surmounted by Levanto marble, richly veined. The name, Asbury Park Trust Co., appears above the door in bronze lettering. Furnishings are in marble, tile mahogany and

bronze. The safe deposit vault is a "steel crete" structure of the patented type adopted by the Federal Reserve Board after the most exhaustive tests. Walls, floor and ceiling are of concrete and interwoven steel, absolutely fire and burglar proof, and protected throughout by the most modern electrical equipment. The vault alone is said to weigh 96 tons and the great circular door of built-up steel 26 tons. Storage vaults are also provided for the safeguarding of silverware and packages of valuables. In announcing the completion of the alterations, President Couse said:

> We were compelled to make these alterations in order to handle our growing business. Last year we increased our capital and surplus to $300,000 in order to handle it more advantageously and this enlargement of our quarters will simplify the physical problem.
>
> Our directors have looked upon these changes as an indication of the bank's faith in Asbury Park and of course we expect that faith to be justified. We are ready for bigger and better business that we know our city is to enjoy.

The Asbury Park Trust Co. began business July 1 1911 with capital and surplus of $125,000. Now its capital and surplus are in excess of $300,000, and it has resources of more than three million dollars. Mr. Couse, President of the company, and its organizer, was originally a merchant in Farmingdale, N. J., but came to Asbury Park in 1902 and entered the Asbury Park and Ocean Grove Bank. Later he was elected Treasurer of the Asbury Park Building & Loan Association, a position which he still retains. He also organized the Manasquan National Bank, Manasquan, N. J., which he still serves as director. In organizing the Asbury Park Trust Co. he obtained a broad distribution of the stock.

On Sept. 1 1923 the International Bank of Washington, D. C., established an insurance department embracing all lines of insurance. This department is under the management of Norman M. Green, who has a broad experience in the insurance field. Due to the nature of the business of this institution, involving many transactions in which insurance is required, it is expected this new department will develop rapidly and add greatly to the revenue of the bank. In the short time it has been established it is stated that it has been not only on a self-supporting but on a profitable basis. The International Bank has obtained general agencies in indemnity, casualty, fire and life insurance for the District of Columbia, Maryland and Virginia. It is planned to establish a number of sub-agencies in this territory. The commercial loan business of the bank is not confined to the District of Columbia, and a large number of loans are made in Virginia and Maryland. With these connections already established in these two States, the sub-agencies, it is expected, will prove a valuable addition to the bank's earning power. The officers of the International Bank feel that the alliance between insurance and banking is becoming stronger every day and the problems facing insurance men are to a great extent the same as those with which the banker has to contend.

Thomas W. Lamont of J. P. Morgan & Co., New York City, was the principal speaker at a celebration dinner of the Chicago Trust Co. on the occasion of the formal opening of the new banking rooms on the southeast corner of Monroe and Clark streets, Chicago. The dinner was held in the main banking room and was attended by a distinguished throng of 375 leading bankers and their directors. Many out-of-town bankers were present also. These new banking rooms, it is stated, are unlike any others in America, and are, according to Holabird & Roche, the architects, the most unique and distinctive in this country. Grecian architecture and reliefs in brilliant colors with a ceiling of bright red, blue and gold design, are the outstanding features of these new quarters. Other speakers on the program were Mayor William E. Dever, John H. Puelicher, President American Bankers Association, and George M. Reynolds, Chairman of the board of the Continental & Commercial Banks. Lucius Teter, President of the Chicago Trust Co., presided. Mr. Lamont's address is referred to on a preceding page in this issue of our paper.

According to a press dispatch from Hutchinson, Kan., on Sept. 23, appearing in the St. Louis "Post" of the following day, Walter Grundy, the former President of the Fourth State Bank of Hutchinson, who disappeared after the bank failed in July last with a shortage of more than $200,000, is ready to return to Hutchinson and face criminal charges, according to word reaching the local authorities on that day. We last referred to the affairs of the Fourth State Bank in these columns in our issue of Sept. 15 last.

On Saturday, Sept. 22, the National Bank of Commerce of Norfolk, Norfolk, Va., took over the business of the City Bank & Trust Co. of that city. The merger, it is said, gives the National Bank of Commerce resources of more than $21,000,000, making it one of the largest banks in Virginia. R. S. Cohoon is President. O. B. McLean, the former President of the City Bank & Trust Co., it is said, intends to retire shortly from the banking business in order that he may devote more time to his private affairs. For the time being he will have an office in the National Bank of Commerce.

The board of directors of the Hibernia Bank & Trust Co. of New Orleans, have declared the usual quarterly dividend of six dollars (6%) per share out of the profits of the bank for the quarter ending Sept. 30 1923 and payable to stockholders whose names appear as of record Sept. 19 1923. At the same meeting an additional dividend was voted the employees. This dividend partakes of the nature of a yearly bonus, but it is based upon the length of time the employee has been with the bank, the older employees receiving sums proportionately larger than those who have been employed only a short while.

According to a press dispatch from Long Beach, Cal., on Sept. 19, to the Los Angeles "Times," announcement was made on that day by P. E. Hatch, Vice-President and Manager of the Long Beach branch of the Security Trust & Savings Bank of Los Angeles, of the proposed erection of a $1,000,000 12-story bank and office building at the corner of Pine Avenue and First Street, Long Beach, the present site of the Long Beach branch. The new structure, it is said, will be in a modified Italian Renaissance style of architecture and will have a frontage of 75 feet on Pine Avenue and a depth of 150 feet on First Street. Work on the new building will be started before the end of the year, it is said.

The California Bank of Los Angeles, Cal., on Sept. 24 opened for the public its elaborate new banking home at 625 South Spring Street. The arrangements and appointments of the California Bank's new home are said to be typical of the spirit that has made this institution a leader in Los Angeles and the Southwest. The comfort and convenience of the bank's depositors and customers have been given first consideration, the structure having been designed with this object in mind. Commenting on the opening of the bank's new home, A. M. Chaffey, President of the bank, said:

> The officers, directors and employees of the California bank are proud to realize that they constitute an element that is important in helping to stabilize and develop Los Angeles and the surrounding territory. We feel that this event, the opening of this modern, new home for the California Bank, marks a milestone in the growth of Los Angeles.

The bank's depositors number over 140,000 and its resources exceed $65,000,000. Thirty-five banking offices, with local management, but under the direction of the head office, serve outlying sections of Los Angeles. President Chaffey is the dominating personality in the California group. He went to California with his parents from Toronto, Can., in 1881, his father being one of the founders of the city of Ontario. Following Mr. Chaffey is A. N. Kemp, formerly Vice-President in charge of finances of the Southern California Edison Co. George A. Howard, while an active Vice-President of the bank, is President of the California Securities Co. and specializes in that branch of the California group. Similarly, Leo Chandler is in charge of the activities of the California Trust Co. with the title of Vice-President. He is also a Vice-President of the California Bank. A. E. Huntington, a Vice-President of the bank, devotes his attention particularly to mortgage loans and real estate matters, and has general supervision of the credit department, in which he is assisted by one of the newer Vice-Presidents, G. L. Alexander. Vice-President James Forsyth, supervises the bank's foreign department, with particular attention to Mexican business.

A press dispatch from Marshfield, Ore., under date of Sept. 19, appearing in the Seattle "Post-Intelligencer" of the following day, stated that Roy B. Corson, for the past eight years Cashier of the First National Bank of Bandon, Ore., had on that day (Sept. 19) surrendered to the Federal authorities following his confession that he had embezzled approximately $14,000 of the bank's funds. The dispatch further stated that Corson's misappropriations, which had been discovered by a National Bank Examiner, were alleged to have extended back over a period of six years and had been concealed by false entries on the books and fictitious securi-

ties. A later dispatch from Marshfield (Sept. 20) appearing in the Portland "Oregonian" of Sept. 21, stated that the accused Cashier had waived a preliminary hearing on the night of Sept. 19 when arraigned before United States Commissioner Dodge at Myrtle Point, Ore., and had been released in $10,000 bonds. It was also stated that the accused man's attorney had announced that his client would plead "guilty" in the Federal court at Portland when his case is called—probably on Oct. 15.

According to press dispatches from Olympia and South Bend, Wash., under date of Sept. 5 and 6, appearing in Seattle and Portland papers, Myron F. Sinclair, formerly Vice-President and Cashier of the Southwestern Washington Bank of Ilwaco, Wash., a small institution, on Sept. 6 pleaded guilty to the embezzlement of $49,900 of the bank's funds and was sentenced by Judge Hewen in the Superior Court at South Bend on the same day to from 4 to 15 years with hard labor in the penitentiary at Walla Walla. State Senator Percy L. Sinclair, the former President of the bank and father of the convicted man, it was said, had surrendered himself on the same date to the Prosecuting Attorney in South Bend and was in the custody of the Sheriff. Definite charges in his case, it was said, awaited further investigation by the State Superintendent of Banking, John P. Duke. The bank was closed, it was said, on Sept. 4 by the State Banking Department. The following account by Mr. Duke of the discovery of the shortage was given in a special press dispatch from Olympia on Sept. 6 to the Portland "Oregonian":

The defalcations in the Ilwaco bank were discovered by Ralph R. Knapp and John A. Vanderpoel, State Bank Examiners, during the course of their regular examination at the close of last week. Previously these defalcations, which had extended over a period of about ten years, had been covered up very cunningly, but by an unusual procedure employed at this examination, quickly were uncovered, and I was called down there. My investigations covered Saturday, Sunday and Monday, during which time the Examiners were in close touch with the officers of the bank.

During the examination Saturday and Sunday there was held at Ilwaco the regular annual meeting of Group No. 4 of the Washington Bank Association, comprising the banks of southwestern Washington, with Myron E. Sinclair presiding, and briefly attended by myself.

No information was given out at that time as to developments under way. The Sinclairs, father and son, later were called up on the carpet and all their assets were turned over to this Department in behalf of the bank, including stocks, automobile, property and the like. Examiners are still at work making an exhaustive investigation to ascertain the exact amount of the defalcations and the financial status of the bank.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The motor shares have been the feature in the speculation on the New York Stock Exchange the past few days. This group has been under heavy pressure the greater part of the week, forcing a number of the leading issues below their last week's low figures. On Saturday the market showed considerable improvement over the previous day. The recovery was especially noticeable in the industrial group, in which a number of the more active shares advanced from one to three points over Friday's final quotations. The movement of prices was somewhat irregular during the forenoon on Monday. Toward the end of the session the oil group developed considerable strength, due to a strong demand for petroleum shares. This stimulated the entire general list and in the last hour's rally a large number of the more active stocks regained their early losses.

Selling pressure against a number of the leading issues again forced a downward price trend on Tuesday. Motor shares, including Studebaker, Chandler and Willys-Overland, fell off sharply, and Baldwin Locomotive and American Can also receded a point or two. United States Steel common dropped to 85⅞, which is close to its low for the year. Further recessions in the motor and steel groups were the predominating features of the early trading on Wednesday. Studebaker was again under pressure and dropped from 97 to 95½, but rallied to 96 before the closing hour. In the afternoon session United States Steel and Baldwin Locomotive went up two points above the morning low. The resumption of dividends by the Baltimore & Ohio RR. was in a measure responsible for the advance of 4⅜ points noted in the common stock of that company. The tone of the market was weak on Thursday. Motor shares were again under pressure and several of the leaders that had shown fractional gains the previous day again resumed their downward trend. In the late afternon the market recovered and gains of one or two points were numerous as the session closed.

The recovery was maintained on Friday, a firm tone predominating throughout the day, notwithstanding the failure of a Stock Exchange house, namely Robert P. Marshall & Co. The firm is supposed to have been interested in pooling operations in Jones Tea stock, which suffered a bad break, but it is denied that this was the cause of the failure.

THE CURB MARKET.

Trading in the Curb Market was very quiet this week and with no definite trend to prices. Standard Oil issues continue the chief features. Eureka Pipe Line sold down from 105⅛ to 98. Buckeye Pipe Line improved three points to 80 and Indiana Pipe Line five points to 90, the latter closing to-day at 89½. Magnolia Petroleum weakened from 130 to 126½ but recovered finally to 128. Prairie Oil & Gas gained five points to 160 and reacted finally to 157. Standard Oil, (Indiana) advanced from 53½ to 54⅜, fell to 53 and ends the week at 53⅝. Standard Oil of New York after loss of about a point to 38⅝ sold up to 41⅝, the close to-day being at 41. Gulf Oil fluctuated between 49¼ and 51½ during the week and to-day jumped to 51¼, closing at 51. International Petroleum advanced from 13⅝ to 15⅞ and finished to-day at 15½. Salt Creek Producers was up over a point to 17¾. Trading in industrials broadened somewhat but the total transactions was not large. With a few exceptions price changes were within narrow limits. Glen Alden Coal sold up from 71¾ to 73¾ and down finally to 72. Del.-Lack. & West. Coal rose from 92 to 93½. Hartman Corp. new stock was traded in for the first time down from 40¼ to 39¼ and at 39½ finally. Kresge Dept. Stores common gained three points to 36¾, reacted to 34 and finished to-day at 34¾. The preferred lost two points to 94. National Supply common declined from 57 to 55¼ and sold finally at 56.

A complete record of Curb Market transactions for the week will be found on page 1453.

COURSE OF BANK CLEARINGS.

Bank clearings the present week point to a small decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Sept. 29) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show a decrease of 0.6% as compared with the corresponding week last year. The total stands at $7,096,202,552, against $7,141,385,492 for the same week in 1922. At this centre there is a falling off of 9.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Sept. 29.	1923.	1922.	*Per Cent.*
New York	$2,944,000,000	$3,248,801,813	—9.4
Chicago	551,489,650	451,666,571	+22.1
Philadelphia	374,000,000	366,000,000	+2.2
Boston	255,000,000	248,000,000	+2.8
Kansas City	108,026,795	111,754,632	—3.3
St. Louis	a	a	a
San Francisco	142,500,000	128,700,000	+10.7
Los Angeles	141,400,165	*123,000,000	+15.0
Pittsburgh	122,372,000	86,802,000	+41.0
Detroit	111,557,948	88,773,352	+25.7
Cleveland	84,378,365	72,963,165	+15.6
Baltimore	73,905,340	73,826,808	+0.1
New Orleans	53,684,274	51,648,186	+3.9
Twelve cities, 5 days	$4,962,314,537	$5,051,936,527	—1.8
Other cities, 5 days	951,187,590	899,218,050	+5.8
Total all cities, 5 days	5,913,502,127	$5,951,154,577	—0.6
All cities, 1 day	1,182,700,425	1,190,230,915	—0.6
Total all cities for week	$7,096,202,552	$7,141,385,492	—0.6

a Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Sept. 22. For that week there is an increase of 3.1% (though preliminary figures had pointed to a trifling decrease), the 1923 aggregate of the clearings being $7,723,602,334 and the 1922 aggregate $7,495,005,298. Outside of this city the increase is 10.6%, the bank exchanges at this centre having fallen off 3%. We group the cities now according to the Federal Reserve Districts in which they are located and from this it appears that the Boston Reserve District shows a gain of 16.1% and the Philadelphia Reserve District of 3.1%, while the New York Reserve District (because of the loss at this centre) has a decrease of 2.7%. In the Cleveland Reserve

District the totals are larger by 11.6%, in the Richmond Reserve District by 5.6%, and in the Atlanta Reserve District by 11.0%. The Chicago Reserve District shows an improvement of 9.5%, the St. Louis Reserve District of 1.4% and the Minneapolis Reserve District of 7.7%. In the Kansas City Reserve District there is a decrease, but it is small, being only 1.3%. In the Dallas Reserve District there is an increase of 18.5 and in the San Francisco Reserve District of 26.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Sept. 22 1923.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(2nd) New York 10 "	[illegible]	[illegible]	+16.1	299,631,705	380,196,823
(3rd) Philadelphia 10 "	[illegible]	[illegible]	-2.7	3,615,111,202	[illegible]
(4th) Cleveland 10 "	[illegible]	[illegible]	+3.1	[illegible]	507,678,571
(5th) Richmond 6 "	[illegible]	[illegible]	+11.6	[illegible]	451,204,302
(6th) Atlanta 11 "	[illegible]	169,551,515	+11.0	145,514,871	190,701,876
(7th) Chicago 1 "	[illegible]	[illegible]	+9.5	[illegible]	864,736,669
(8th) St. Louis 7 "	[illegible]	[illegible]	+1.4	[illegible]	[illegible]
(9th) Minneapolis 7 "	[illegible]	[illegible]	-7.7	[illegible]	[illegible]
(10th) Kansas 11 "	[illegible]	251,218,762	-1.3	261,795,811	[illegible]
(11th) Dallas 5 "	[illegible]	70,055,670	+18.5	61,722,177	75,441,630
(12th) San Francisco 16 "	[illegible]	[illegible]	+26.0	[illegible]	[illegible]
Grand total 121 cities	[illegible]	[illegible]	+3.1	6,483,020,015	[illegible]
Outside New York City	[illegible]	[illegible]	+10.6	2,924,038,499	[illegible]
Canada 29 cities	[illegible]	[illegible]	-4.0	[illegible]	[illegible]

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending September 22. 1923.	1922.	Inc. or Dec.	1921.	1920.
First Federal Reserve District—Boston—	$	$		$	$
Maine—Bangor	784,045	755,774	+3.7	660,619	924,143
Portland	b	b	b	b	b
Mass.—Boston	395,000,000	338,000,000	+16.9	268,928,381	339,043,854
Fall River	2,601,611	1,791,718	+45.2	1,788,487	1,678,428
Holyoke	a	a	a	a	a
Lowell	1,312,300	1,136,659	+15.5	1,006,534	1,147,367
Lynn	a	a	a	a	a
New Bedford	1,339,433	1,538,146	—12.9	1,207,608	1,618,082
Springfield	4,315,295	4,307,539	+0.2	3,172,988	4,735,909
Worcester	3,480,000	3,262,820	+6.7	2,828,641	4,380,758
Conn.—Hartford	9,141,186	8,717,893	+4.9	7,233,161	9,504,461
New Haven	6,031,244	5,118,941	+17.8	4,484,236	6,106,921
R. I.—Providence	d10,880,000	*10,000,000	+8.8	8,321,100	11,056,900
Total (10 cities)	434,885,114	374,629,481	+16.1	299,631,705	380,196,823
Second Federal Reserve District—New York					
N. Y.—Albany	5,134,889	3,680,570	+39.5	3,457,128	4,547,411
Binghamton	911,900	958,900	-4.9	832,323	1,187,000
Buffalo	d51,005,220	44,006,675	+15.9	37,030,787	47,563,987
Elmira	607,506	532,847	+14.0	[illegible]	[illegible]
Jamestown	c1,181,729	1,150,675	+1.6	991,916	1,264,513
New York	4,041,723,993	4,165,846,904	—3.0	3,558,981,516	4,494,756,875
Rochester	9,417,307	8,708,312	+8.1	7,102,782	10,755,271
Syracuse	4,463,142	3,925,842	+13.7	3,113,568	4,013,588
Conn.—Stamford	c3,015,421	2,769,354	+8.9	3,262,484	3,067,368
N. J.—Montclair	459,503	400,891	+14.6	338,698	486,978
Total (10 cities)	4,117,870,610	4,231,980,970	—2.7	3,615,111,202	4,567,642,991
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	1,450,290	1,198,778	+19.3	976,279	1,149,600
Bethlehem	4,273,275	2,893,678	+47.7	2,554,717	3,909,805
Chester	1,382,156	1,047,596	+31.9	1,011,442	1,424,548
Lancaster	2,872,641	2,741,623	+4.8	2,177,511	2,615,357
Philadelphia	486,000,000	476,000,000	+2.1	399,000,000	481,809,094
Reading	3,225,175	2,629,092	+22.6	2,171,751	2,454,443
Scranton	5,190,666	4,172,596	+24.4	4,901,567	5,283,181
Wilkes-Barre	d5,379,858	2,580,657	+27.1	2,831,024	3,062,374
York	1,495,256	1,213,389	+23.2	1,101,948	1,506,016
N. J.—Trenton	5,031,475	4,481,268	+12.3	3,584,655	4,464,153
Del.—Wilmington	a	a	a	a	a
Total (10 cities)	514,178,802	498,958,668	+3.1	420,310,894	507,678,571
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	7,243,000	6,257,000	+15.8	5,901,000	10,519,000
Canton	4,709,147	4,640,434	+1.3	3,599,868	4,928,631
Cincinnati	70,201,204	61,947,678	+13.4	54,390,749	73,428,270
Cleveland	d127,753,000	107,693,551	+18.7	90,318,728	135,018,724
Columbus	13,026,900	13,086,000	—0.5	13,545,900	14,097,500
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,039,866	1,720,874	+18.5	1,340,856	1,770,418
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d6,575,157	3,771,607	+74.3	3,923,120	3,308,614
Pa.—Erie	a	a	a	a	a
Pittsburgh	165,813,763	*157,000,000	+5.6	167,400,000	202,737,981
W. Va.—Wheeling	4,005,097	3,699,215	+8.5	3,914,551	5,395,164
Total (9 cities)	401,399,534	359,713,342	+11.6	344,133,552	451,204,302
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington	2,095,535	1,591,247	+29.7	1,400,118	1,706,276
Va.—Norfolk	d5,549,695	6,662,644	-49.3	6,798,078	9,077,198
Richmond	55,852,000	49,250,122	+9.4	42,727,192	56,528,214
S. C.—Charleston	2,418,614	1,904,554	+27.0	2,000,000	3,700,000
Md.—Baltimore	89,346,741	91,826,172	-2.8	62,000,165	93,717,428
D. C.—Washington	d22,117,000	18,704,925	+17.7	16,453,144	15,618,615
Total (6 cities)	179,648,183	170,065,614	+5.6	130,070,697	180,344,731
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chattanooga	d7,248,859	6,459,695	+12.2	6,011,266	8,743,062
Knoxville	3,179,792	2,018,781	+21.4	2,789,444	3,000,000
Nashville	20,653,235	18,614,637	+10.8	15,436,000	23,170,850
Ga.—Atlanta	55,888,504	49,348,707	+13.2	44,000,000	58,488,576
Augusta	2,715,000	2,137,545	+27.5	2,856,202	3,823,042
Macon	1,636,149	1,622,108	+0.8	*1,500,000	1,500,000
Savannah	a	a	a	a	a
Fla.—Jacksonville	11,409,615	9,063,328	+26.0	7,895,846	10,680,278
Ala.—Birmingham	25,610,062	27,017,451	-5.2	18,416,157	20,384,168
Mobile	b	b	b	b	b
Miss.—Jackson	892,865	841,585	+7.4	708,672	647,119
Vicksburg	579,780	265,835	+3.8	345,980	289,645
La.—New Orleans	58,462,264	51,652,065	+13.2	45,159,042	59,158,560
Total (11 cities)	188,264,925	169,551,515	+11.0	145,514,871	190,701,876

Clearings at—	Week ending September 22. 1923.	1922.	Inc. or Dec.	1921.	1920.
Seventh Federal Reserve District—Chicago	$	$		$	$
Mich.—Adrian	246,927	192,057	+28.6	170,000	201,164
Ann Arbor	945,315	816,351	+15.8	721,152	472,579
Detroit	161,432,421	128,060,970	+26.0	100,250,627	126,014,253
Grand Rapids	6,988,820	5,787,240	+20.8	[illegible]	6,413,653
Lansing	2,529,640	1,815,408	+39.3	[illegible]	1,929,635
Ind.—Ft. Wayne	2,159,686	2,127,186	+1.5	1,670,844	2,122,013
Indianapolis	20,876,000	18,200,000	+14.7	[illegible]	17,479,000
South Bend	2,673,591	2,216,897	+20.6	[illegible]	1,650,000
Terre Haute	5,311,486	Not included in total			
Wis.—Milwaukee	38,333,098	30,171,059	+27.1	25,890,122	32,835,324
Ia.—Cedar Rapids	2,249,258	2,114,857	+11.1	[illegible]	[illegible]
Des Moines	10,916,289	9,169,569	+19.0	[illegible]	11,285,958
Sioux City	5,902,671	5,808,851	+3.2	[illegible]	[illegible]
Waterloo	1,547,559	1,432,330	+8.0	[illegible]	[illegible]
Ill.—Bloomington	1,602,240	1,326,416	+20.8	[illegible]	1,719,473
Chicago	582,426,502	559,576,445	+4.1	489,214,515	637,671,808
Danville	a	a	a	a	a
Decatur	1,342,627	1,149,398	+21.2	[illegible]	1,715,941
Peoria	4,155,002	3,917,007	+6.1	[illegible]	4,701,063
Rockford	2,047,854	1,974,169	+6.3	[illegible]	[illegible]
Springfield	2,446,582	1,890,759	+29.4	[illegible]	3,006,821
Total (19 cities)	851,111,782	777,576,148	+9.5	669,563,209	864,736,669
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,895,040	4,601,221	+6.4	4,421,201	5,487,646
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	30,249,226	27,297,408	+10.8	22,576,420	29,586,155
Owensboro	337,702	307,797	+9.7	245,559	422,939
Tenn.—Memphis	18,527,405	21,103,066	—12.2	17,908,619	17,006,232
Ark.—Little Rock	11,630,485	11,624,306	+0.1	[illegible]	10,767,804
Ill.—Jacksonville	386,078	298,372	+29.3	[illegible]	570,525
Quincy	1,400,166	1,236,292	+13.3	1,101,900	1,532,862
Total (7 cities)	67,426,102	66,468,662	+1.4	56,970,842	65,471,163
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d10,964,962	9,141,754	+19.9	10,204,853	13,063,513
Minneapolis	$1,005,646	74,744,536	+8.4	72,331,625	103,111,309
St. Paul	36,182,195	34,859,384	+3.9	36,766,319	47,391,586
N. D.—Fargo	2,388,276	2,347,749	+1.7	2,222,386	3,576,747
S. D.—Aberdeen	1,580,777	1,333,701	+18.5	1,279,136	2,256,477
Mont.—Billings	595,877	512,391	+16.3	[illegible]	1,347,697
Helena	3,523,723	3,589,221	—2.1	4,641,389	1,975,512
Total (7 cities)	136,241,456	126,518,736	+7.7	128,125,624	172,721,841
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d367,308	390,013	—6.0	448,981	714,470
Hastings	513,169	535,860	—4.2	549,499	724,784
Lincoln	4,201,079	4,015,619	+4.6	2,846,860	4,886,264
Omaha	41,929,828	42,179,280	—0.6	38,371,288	58,467,484
Kan.—Topeka	d3,018,919	2,839,491	+6.3	2,518,004	3,234,005
Wichita	d8,107,000	10,334,996	—21.6	11,159,088	15,968,661
Mo.—Kan. City	144,246,141	145,276,458	—0.7	161,461,616	238,284,299
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d22,399,222	24,044,427	—6.8	25,341,027	34,180,214
Tulsa	a	a	a	a	a
Col.—Colo. Spr's	1,131,822	1,088,552	+4.0	905,943	1,013,175
Denver	21,072,399	19,629,864	+7.4	17,421,129	24,896,562
Pueblo	e878,004	883,602	—0.6	772,366	[illegible]
Total (11 cities)	247,864,891	251,218,762	—1.3	261,795,811	378,354,771
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,327,502	2,007,359	+16.0	1,778,095	1,300,000
Dallas	47,194,507	38,589,207	+22.3	31,000,000	40,421,533
Fort Worth	d14,015,551	13,630,343	+2.8	13,144,854	19,662,430
Galveston	13,948,958	10,754,472	+29.7	11,716,057	9,785,208
Houston	a	a	a	a	a
La.—Shreveport	5,539,493	5,074,289	+9.2	4,083,171	4,272,464
Total (5 cities)	83,026,011	70,055,670	+18.5	61,722,177	75,441,630
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle	41,843,145	34,540,610	+21.1	32,121,288	40,544,834
Spokane	13,029,000	11,696,000	+11.4	12,027,540	14,351,099
Tacoma	a	a	a	a	a
Yakima	1,440,981	1,349,053	+6.8	1,465,151	1,609,829
Ore.—Portland	43,149,988	34,964,550	+23.4	34,117,149	40,343,765
Utah—S. L. City	16,387,107	14,048,523	+16.7	13,363,545	17,395,476
Nevada—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	5,628,101	5,520,264	+2.0	5,034,180	6,218,240
Long Beach	9,263,885	5,534,593	+67.4	3,376,042	3,304,549
Los Angeles	152,094,000	103,236,000	+47.3	83,030,000	79,939,000
Oakland	16,648,455	14,090,495	+18.2	10,285,095	10,700,680
Pasadena	4,792,730	3,395,226	+41.2	2,757,317	2,741,259
Sacramento	d9,049,545	8,804,040	+2.8	6,188,925	7,061,754
San Diego	3,516,335	*3,000,000	+17.2	2,380,544	2,599,521
San Francisco	178,000,000	152,000,000	+17.1	136,300,000	155,000,000
San Jose	2,472,291	2,165,877	+14.1	1,803,634	2,468,421
Santa Barbara	975,761	1,013,999	—3.8	667,621	896,421
Stockton	c3,393,600	2,908,500	+16.7	5,151,400	6,041,900
Total (16 cities)	501,684,924	398,267,730	+26.0	350,069,431	391,216,148
Grand total (121 cities)	7,723,602,334	7,495,005,298	+3.1	6,483,020,015	8,225,711,516
Outside New York	3,681,878,341	3,329,158,394	+10.6	2,924,038,499	3,730,954,641

Clearings at—	Week ending September 20. 1923.	1922.	Inc. or Dec.	1921.	1920.
Canadian—	$	$	%	$	$
Montreal	92,851,909	94,485,507	—1.7	104,293,949	137,747,897
Toronto	91,251,860	86,872,972	+5.0	85,717,609	101,865,985
Winnipeg	39,618,349	56,813,237	—30.3	60,429,123	65,400,883
Vancouver	14,579,824	13,642,809	+6.9	13,703,614	18,234,050
Ottawa	6,705,097	6,712,835	—0.1	7,582,447	7,997,962
Quebec	5,998,748	5,847,185	+2.6	5,761,606	7,491,939
Halifax	2,507,581	2,593,463	—3.3	2,545,697	5,270,318
Hamilton	6,902,956	5,901,640	+17.0	5,722,176	7,729,576
Calgary	4,711,861	4,869,200	—3.1	6,855,740	8,877,850
St. John	2,558,215	2,499,910	+2.3	2,926,684	3,539,129
Victoria	2,149,199	2,095,481	+2.6	2,303,526	2,995,277
London	2,717,761	2,853,011	—4.8	2,905,773	3,621,745
Edmonton	3,868,367	4,104,402	—5.8	5,338,565	5,002,405
Regina	3,894,108	3,854,876	+1.0	4,467,529	4,538,044
Brandon	744,581	721,855	+3.1	844,631	706,373
Lethbridge	673,588	619,145	+8.8	695,263	987,106
Saskatoon	1,772,647	1,765,753	+0.4	2,184,387	2,442,351
Moose Jaw	1,553,075	1,259,908	+6.8	1,620,039	1,927,109
Brantford	1,045,622	1,448,691	—27.8	1,046,735	1,482,508
Fort William	962,976	771,326	+28.6	844,994	980,954
New Westminster	562,042	531,549	+5.8	618,949	697,870
Medicine Hat	361,389	345,284	+4.7	420,871	792,111
Peterborough	778,030	692,624	+12.3	800,511	1,005,776
Sherbrooke	780,244	754,254	+3.4	945,298	1,451,744
Kitchener	902,809	910,963	-0.1	926,589	1,049,452
Windsor	3,771,108	3,217,162	+17.2	2,851,463	4,189,212
Prince Albert	354,147	297,301	+12.4	[illegible]	[illegible]
Moncton	816,135	1,189,590	—31.5	1,067,891	847,487
Kingston	930,729	739,139	+25.9	768,608	[illegible]
Total (29 cities)	296,095,266	308,349,722	—4.0	326,140,250	398,408,703

a No longer report clearings. b Do not respond to requests for figures. c Week ending Sept. 19. d Week ending Sept. 20. e Week ending Sept. 21. * Estimated

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 5 1923:

Sept. 5 1923.

Dear Sirs—On Saturday last there occurred in Japan the most appalling disaster in history and our sympathy goes out to our Japanese friends in the misfortune which has overtaken their country. In view of the meagre details yet to hand, it is difficult to speak with certainty as to the effect of the catastrophe upon bullion markets.

GOLD.

The Bank of England gold reserve against its note issue on the 29th ult. was £125,821,760, as compared with £125,817,330 on the previous Wednesday. In view of the Japanese disaster we may mention that the last return to hand of the Bank of Japan gives the amount of cash and bullion held as equivalent to about £110,000,000. The demand from the Indian Bazaars being on a small scale the bulk of the moderate supplies of gold in the market this week will probably go to the United States of America. It is announced that the Commonwealth Treasurer has renewed until Jan. 31 1924 the permit granted to the Australian Gold Producers' Association for the export of gold produced by its members

CURRENCY.

News of an encouraging nature has been received as to the installation and working of the new currency system in Russia, based upon a unit called the "chervonetz," by which a measure of stability is expected to be attained that will enable values to be fixed sufficiently for import and export trade to be transacted with some degree of ease. A party of business men representing important firms here has lately returned from visiting that country and investigating the prospects of trade. One member, Mr. F. L. Baldwin, thus comments upon what they observed. It will be noted that his remarks imply the fundamental truth that no currency stability can be achieved without taxation adequate to the needs of a country's budget: "The thing that struck us all most, without exception, was the extraordinary ability with which they are struggling with the financial situation. Their policy, as explained to us by members of the Government, is to make their budget balance, to stabilize their currency, and to preserve a favorable trade balance. They are cutting down their expenditure very heavily and pushing up their taxes. In fact, they fear they have put their taxes up too high, and that they may have to bring them down again. Income tax ranges from 2½% to 20%, and they have placed a tax of about 3% on the turnover of the business community, which seems to be the equivalent of our corporation profits tax. It is Krassin's job to see that they keep a favorable trade balance and that their imports on no account exceed their exports. They are trying to establish their currency on a chervonetz basis. A chervonetz is the equivalent of our pound. They are backing the new currency by gold or gold securities up to 25%, and by other securities, such as short-term bills, for the remainder. The law is that no more of these chervonetz shall be issued than can be backed in this way. We were told, and I have no reason to doubt it, that this new currency represents about two-thirds of their total currency. While we were there the value of the ruble was falling all the time as against the chervonetz. It was a constant remark among us that we only wished the Germans were handling their currency problem as well."

SILVER.

For the first few days of the week under review, the market kept steady and the price remained unchanged for three days at 30 15-16d. and 30 13-16d. for cash and forward delivery, respectively. In the absence of supplies, buying orders from China yesterday caused a sharp rise of a farthing in the prices, and further buying from that quarter to-day, aided by Indian bear covering, carried the quotations to 31¼d. and 31 3-16d., but the position was eased somewhat by offerings from the Continent. The general bulletin of the American Mining Congress states that the Comptroller-General will not render an official opinion to Senator Pittman, Vice-Chairman of the Gold and Silver Commission, on the legality of the revocation of allocations of silver under the Pittman Act. The Comptroller will, however, write Senator Pittman on the subject, but is not expected to reverse his former action in upholding the Treasury in its revocations on the ground that neither Senator Pittman nor the Silver Commission has authority to request his official opinion.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees*)—	*Aug.*15.	*Aug.* 22.	*Aug.* 31.
Notes in circulation	17556	17576	17630
Silver coin and bullion in India	9188	9308	9447
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5751	5751	5751
Securities (British Government)	185	85	----

No silver coinage was reported during the week ending 31st ult. The stock in Shanghai on the 1st inst. consisted of about 26,700,000 ounces in sycee, 37,000,000 dollars, and 140 silver bars, as compared with about 27,200,000 ounces in sycee, 36,000,000 dollars, and 710 silver bars on the 25th ult. Statistics for the month of August are appended:

Quotations—	—*Bar Silver per oz. std.*— *Cash.*	*Two Mos.*	*Bar Gold per oz. Fine.*
Highest price	31⅛d.	30⅞d.	90s. 9d.
Lowest price	30¾d.	30½d.	90s. 1d.
Average price	30.951d.	30.737d.	90s. 4.3d.
Aug. 30	30 15-16d.	30⅞d.	90s. 7d.
Aug. 31	30 15-16d.	30 13-16d.	90s. 8d.
Sept. 1	30 15-16d.	30 13-16d.	------
Sept. 3	30 15-16d.	30 13-16d.	90s. 9d.
Sept. 4	31 3-16d.	31 1-16d.	90s. 10d.
Sept. 5	31¼d.	31 3-16d.	91s. 4d.
Average	31.031d.	30.927d.	90s. 10d.

The silver quotations to-day for cash and forward delivery are each 5-16d. above those fixed a week ago.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 12 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 5th inst. was £125,822,015, as compared with £125,821,760 on the previous Wednesday. Of the moderate amount of gold placed upon the market this week India is taking a fair proportion. The Transvaal gold output for Aug. 1923 amounted to 769,371 fine ounces, as compared with 754,306 fine ounces for July 1923 and 752,490 fine ounces for Aug. 1922.

SILVER.

The market has continued to show a firm front. The Indian Bazaars have been important buyers, covering rather heavy commitments falling due. China has worked both ways, but was more inclined to sell than buy on the rise. Some sales of silver were made on Continental account. The proposed silver export association has been discussed in Indian Bazaar circles; the verdict to such a movement is not favorable. The "Times" of India sums up local opinion in these words. "The project is opposed to Indian interests which as a large consumer is more interested in a lower than a higher price of the metal, and bullion dealers in Bombay are doubtful of the success in view of the huge American production, and the curtailed monetary post-war demand for the metal."

INDIAN CURRENCY RETURNS

The figures given below reveal a very remarkable advance during recent months in the amount of silver held in reserve. At the beginning of 1911 the silver holding was about 53% of the note issue. On Aug. 31 it had again risen to 53½%. When we recall that the total note issue at the former date was only about 50 crores and is now about 3½ times as larger we cannot but feel that the silver reserve is overwhelmingly strong for any call that is likely to be put upon it. The huge accumulation of 9,447 lacs of rupees on Aug. 31 last—320,000,000 fine ounces—was equal to about twice the annual silver production of the world.

(*In Lacs of Rupees*)—	*Aug.* 22.	*Aug.* 31.	*Sept.* 7.
Notes in circulation	17576	17630	17656
Silver coin and bullion in India	9308	9447	9473
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5751	5751	5751
Securities (British Government)	85	----	----

The silver coinage during the week ending 7th inst. amounted to 2 lacs.

The stock in Shanghai on the 8th inst. consisted of about 27,800,000 ounces in sycee, 36,500,000 dollars and 1,600 silver bars, as compared with about 26,700,000 ounces in sycee, 37,000,000 dollars and 140 silver bars on the 1st inst.:

Quotations—	—*Bar Silver per oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per oz. fine.*
Sept. 6	31 5-16d.	31 3-16d.	91s. 2d.
Sept. 7	31⅜d.	31 9-16d.	91s. 2d.
Sept. 8	31 7-16d.	31⅜d.	------
Sept. 10	31½d.	31 7-16d.	90s. 10d.
Sept. 11	31⅝d.	31⅜d.	90s. 10d.
Sept. 12	31 7-16d.	31¼d.	90s. 6d.
Average	31.489	31.364	90s. 10.8d.

The silver quotations to-day for cash and forward delivery are respectively 3-16d. and 1-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, *Week Ending Sept.* 28.	*Sat.* *Sept.* 22.	*Mon.* *Sept.* 24.	*Tues.* *Sept.* 25.	*Wed.* *Sept.* 26.	*Thurs.* *Sept.* 27.	*Fri.* *Sept.* 28.
Silver, per oz. d.	32 5-16	32 1-16	32 1-16	31⅞	31⅞	31⅝
Gold, per fine ounce	90s.8d.	90s.5d.	90s.2d.	90s.4d.	90s.6d.	90s.7d.
Consols, 2½ per cents	----	58⅜	58½	58½	58½	58⅜
British, 5 per cents	----	102¼	102½	102⅜	102⅜	102⅜
British, 4½ per cents	----	97½	97½	97½	97¾	97¾
French Rentes (in Paris) fr.	----	57.10	57.35	57.40	57.15	56.95
French War Loan(in Paris)fr.	----	75.5	75.20	75.45	75.30	74.87

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	65⅜	65¼	65¼	64⅞	64¾	64

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1481.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	256,000	1,282,000	2,564,000	1,784,000	213,000	61,000
Minneapolis	-------	4,157,000	84,000	917,000	613,000	313,000
Duluth	-------	2,477,000	-------	180,000	364,000	827,000
Milwaukee	41,000	70,000	541,000	418,000	315,000	15,000
Toledo	-------	135,000	51,000	115,000	3,000	8,000
Detroit	-------	41,000	51,000	114,000	-------	-------
Indianapolis	-------	121,000	334,000	372,000	-------	-------
St. Louis	123,000	649,000	637,000	626,000	39,000	8,000
Peoria	36,000	48,000	264,000	233,000	29,000	-------
Kansas City	-------	1,549,000	153,000	459,000	-------	-------
Omaha	-------	631,000	264,000	504,000	-------	-------
St. Joseph	-------	174,000	155,000	92,000	-------	-------
Total wk. '23	456,000	11,340,000	5,098,000	5,814,000	1,576,000	1,232,000
Same wk. '22	533,000	13,245,000	7,856,000	4,264,000	1,109,000	2,513,000
Same wk. '21	534,000	13,318,000	8,100,000	4,571,000	1,018,000	1,017,000
Since Aug. 1—						
1923	3,155,000	106,769,000	37,235,000	51,159,000	9,291,000	7,010,000
1922	4,267,000	106,928,000	48,942,000	41,143,000	7,855,000	22,702,000
1921	3,934,000	120,383,000	58,967,000	52,266,000	6,082,000	4,157,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Sept. 22 1923 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	192,000	256,000	5,000	223,000	69,000	496,000
Philadelphia	69,000	152,000	4,000	37,000	-------	3,000
Baltimore	36,000	163,000	13,000	40,000	-------	4,000
N'port News	7,000	-------	-------	-------	-------	-------
Norfolk	3,000	-------	-------	-------	-------	-------
New Orleans *	78,000	112,000	75,000	17,000	-------	-------
Galveston	-------	61,000	-------	-------	-------	-------
Montreal	100,000	5,232,000	188,000	1,018,000	323,000	878,000
Boston	25,000	-------	-------	47,000	-------	-------
Total wk. '23	510,000	5,976,000	285,000	1,382,000	392,000	1,381,000
Since Jan.1'23	16,983,000	173,975,000	35,293,000	30,325,000	11,258,000	27,414,000
Week 1922	446,000	5,641,000	1,996,000	1,289,000	275,000	1,810,000
Since Jan.1'22	17,674,000	181,665,000	116,871,000	51,985,000	12,793,000	30,876,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The reports from the several seaboard ports for the week ending Saturday, Sept. 22 1923, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	216,842	67	56,617	40,725	359,165	79,075	.....
Philadelphia	176,000		18,000	.....	.....	.....	.....
Baltimore	343,000		22,000	.....	9,000	.....	.....
Norfolk			3,000	.....	.....	.....	.....
New Orleans	20,000	14,000	12,000	3,000	.....	.....	.....
Montreal	1,846,000		35,000	390,000	594,000	464,000	.....
Total week 1923	2,601,842	14,675	146,617	433,725	962,165	543,075	.....
Week 1922	5,719,243	2,214,340	136,098	846,183	2,061,639	229,560	.....

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Sept. 22 1923	Since July 1 1923	Week Sept. 22 1923	Since July 1 1923	Week Sept. 22 1923	Since July 1 1923
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	57,618	909,478	934,000	22,081,421	675	641,026
Continent	70,999	1,562,741	645,842	27,878,929	.....	262,000
So. & Cent. Amer.	2,000	69,000	...	154,000	.....	38,000
West Indies	12,000	207,000	...	4,000	14,000	313,000
Brit. No. Am. Cols.	...	...	...	...	.....	26,000
Other Countries	4,000	97,345	4,000	180,000	.....	6,000
Total 1923	146,617	2,645,564	2,581,842	50,299,350	14,675	1,286,026
Total 1922	536,098	2,729,042	5,719,243	80,041,164	2,214,340	29,690,026

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 21, and since July 1 1923 and 1922, are shown in the following:

	Wheat			Corn		
	1923		1922	1923		1922
	Week Sept. 21.	Since July 1	Since July 1.	Week Sept. 21.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer	5,437,000	73,242,000	98,207,000	97,000	1,259,000	30,612,000
Russ. & Dan.	896,000	1,944,000	1,216,000	...	1,559,000	3,227,000
Argentina	2,209,000	27,670,000	26,119,000	2,268,000	40,796,000	21,372,000
Australia	528,000	8,936,000	7,988,000	.....	.....	.....
India	1,032,000	9,688,000	.....	.....	.....	.....
Oth. countr's	.....	1,584,000	.....	690,000	5,563,000	2,984,000
Total	10,102,000	123,064,000	132,530,000	3,055,000	49,177,000	58,195,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 22, was as follows:

GRAIN STOCKS.

United States	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	352,000	3,000	538,000	52,000	.....
Boston	1,000		26,000	.....	.....
Philadelphia	1,064,000	7,000	285,000	54,000	5,000
Baltimore	1,615,000	27,000	161,000	128,000	1,000
New Orleans	892,000	113,000	104,000	90,000	8,000
Galveston	1,093,000			97,000	.....
Buffalo	5,515,000	220,000	2,354,000	1,122,000	267,000
" afloat	145,000	155,000	...	210,000	80,000
Toledo	1,880,000	30,000	395,000	19,000	2,000
Detroit	24,000	21,000	82,000	14,000	.....
Chicago	19,121,000	911,000	3,064,000	980,000	165,000
Milwaukee	364,000	228,000	889,000	199,000	256,000
Duluth	4,576,000		412,000	4,166,000	956,000
St. Joseph, Mo.	1,054,000	24,000	134,000	.....	7,000
Minneapolis	9,412,000	9,000	4,175,000	6,442,000	842,000
St. Louis	2,267,000	60,000	141,000	17,000	.....
Kansas	10,035,000	40,000	1,157,000	84,000	.....
Sioux City	157,000	73,000	413,000	7,000	10,000
Peoria	63,000	2,000	190,000	.....	.....
Indianapolis	811,000	159,000	158,000	4,000	.....
Omaha	3,148,000	81,000	1,158,000	70,000	97,000
On Lakes	601,000	244,000		236,000	62,000
On Canal and River	472,000	184,000	30,000	699,000	86,000
Total Sept. 22 1923	83,162,000	2,341,000	15,866,000	14,690,000	2,844,000
Total Sept. 15 1923	59,538,000	1,688,000	15,126,000	13,765,000	2,595,000
Total Sept. 23 1922	32,334,000	10,579,000	37,095,000	7,019,000	2,037,000
Canadian—					
Montreal	233,000	2,000	471,000	523,000	164,000
Ft. William & Pt. Arthur	5,061,000		680,000	833,000	1,076,000
Other Canadian	473,000		101,000	723,000	55,000
Total Sept. 22 1923	5,767,000	32,000	1,252,000	2,079,000	1,295,000
Total Sept. 15 1923	2,728,000	.....	1,633,000	2,035,000	1,213,000
Total Sept. 23 1922	15,212,000	2,000	1,020,000	1,661,000	1,160,000
Summary—					
American	83,162,000	2,341,000	15,866,000	14,690,000	2,844,000
Canadian	5,767,000	32,000	1,252,000	2,079,000	1,295,000
Total Sept. 22 1923	88,929,000	2,373,000	17,118,000	16,769,000	4,139,000
Total Sept. 15 1923	62,266,000	1,688,000	16,759,000	15,800,000	3,808,000
Total Sept. 23 1922	47,546,000	11,673,000	38,115,000	8,680,000	3,197,000

Note—Bonded grain not included above: Oats, New York, 10,000 bushels; Baltimore, 5,000; Buffalo, 54,000; Duluth, 10,000; total, 79,000 bushels, against 49,000 bushels in 1922. *Barley*, New York, 26,000; Buffalo, 1,000; Buffalo, 32,000; Chicago, 49,000; total, 108,000 bushels, against 53,000 bushels in 1922. *Wheat*, New York, 32,000 bushels; Philadelphia, 6,000; Baltimore, 53,000; Buffalo, 143,000; Buffalo afloat, 489,000; Duluth, 129,000; Duluth afloat, 40,000; Chicago, 1,193,000; total, 2,085,000 bushels, against 3,667,000 bushels in 1922.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
Sept. 19	The Ocean City National Bank, Ocean City, N. J. Correspondent, Russell H. Nulty, Ocean City, N. J.	$100,000
Sept. 19	The Citizens National Bank of Llano, Texas. Correspondent, C. H. Appleton, Llano, Texas.	60,000

APPLICATIONS TO ORGANIZE APPROVED.

Sept. 18	The Oceanside National Bank, Oceanside, N. Y. Correspondent, John J. Moffitt, Oceanside, N. Y.	25,000
Sept. 19	The First National Bank of Steele, Mo. Correspondent, Thos. C. Beasley, Steele, Mo.	25,000
Sept. 22	The National Bank of Forest City, N. C. Correspondent, J. D. Leatherer, Forest City, N. C.	65,000

APPLICATION TO CONVERT APPROVED.

Sept. 19	The Hanover National Bank of Ashland, Va. Conversion of The Hanover Bank, Ashland, Va.	50,000

CHARTERS ISSUED.

Sept. 18	12437—"First National Bank, Graford," Texas. Conversion of The First State Bank, Graford, Texas. President, J. L. Cunningham; Cashier, A. F. Jones.	50,000
Sept. 19	12438—The Citizens National Bank of Trenton, Tenn. President, W. L. Wade; Cashier, B. F. Lemond.	75,000

VOLUNTARY LIQUIDATIONS.

Sept. 17	9476—The Conway National Bank, Conway, N. H. Effective Sept. 17 1923. Liquidating Agent, Charles O. Dahl, Conway, N. H. To be succeeded by a trust company.	25,000
Sept. 19	11497—Security National Bank of San Mateo County in Half Moon Bay, Calif. Effective Feb. 24 1923. Liquidating agent, M. J. Bettencourt, Half Moon Bay, Calif. Bank never opened for business.	25,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
1,264 Terry Corp., com., $10 ea., 1c p. sh	
100 Deep Blue Ridge Oil, pref.	$20
100 Deep Blue Ridge Oil, com.	lot
65 Sasso Restaurant Co., Inc.	$1,000 lot
50 Pacific Coast Co., 1st pf.	$25 per sh
Bonds.	*Price.*
$500 Bennington Electric Co. ref. & impt. 4½s, 1935	74¼ %

Bonds.	Price.
$59,255 W. Va. Metal Products Corp. temp. 1st Mtge. bonds, dated Aug. 1 1921, due Aug. 1 1931, with int. from Aug. 1 1921.	$1,100 lot
$2,000 Clarke Bros., Ltd., 7s, 1936; March 1923 coupons on	$150
$1,300 Valley Trac. Co. 5s, 1933	85⅛ %

Sold Week Sept. 22 1923.

Shares. Stocks.	Price.
10 Gosnold Mills, 8 shs. old and 2 shs. new	
33 Penn. Textile, pfd. & $23.75 scr.	$25
25 Penn. Textile, com.	lot
$7,000 note of Jes. J. Dall, Jr., endorsed by Esther H. Leeming, Nov. 29 1922, due Dec. 1 1923.	$5,200
50 Washington Exploration, pref.	lot
50 Washington Exploration, com.	
240 Stanton Oil Co., $5 each	$2 lot
100 Continental Candy, no par	$2 lot
1,000 Manhattan Transit Co., $20 each	$90 lot
136 Direct Line Telep. Co., pref.	$25 lot
7,800 Greenwater Copper Mines & Smelters Co., $5 each	$6 lot
1,300 Tri Bullion Smelting & Development Co., 10c. each	$90 lot
Bonds.	*Price.*
$200 University Club of Boston 2d M. 5% note partic. ctf., 1923	$12 lot
$500 Houston Home Telep. 5s, 1935	93½
$1,000 Indianapolis Light & Heat Co. 5s, 1940	94¼
$2,000 Adirondack Power & Light Corp. 5½s, 1950	98¼

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
1 Webster & Atlas National Bank, Boston, ex-div.	192⅛
10 National Shawmut Bank, Boston, ex div.	210⅝
½ Fourth Atlantic Nat. Bk., Bost.	104
5 First Nat. Bank, Boston, ex-div.	323
40 Beacon Tr. Co., Boston, ex-div.	259
2 Medford (Mass.) Trust Co.	95
1 Uncas Nat. Bk., Norwich, Conn.	98
11 Bates Mfg. Co.	238½
5 Ludlow Mfg. Associates	145
4 Naumkeag Steam Cotton, ex div.	295
11 Pepperell Mfg. Co.	144½
4 Central Vermont RR.	55c
22 (rights) Munic. Real Est. Trust.	1c.
8 Whitman & Barnes Mfg. Co.	42
5 Hood Rubber Co., pref.	104
10 Merrimac Hat Corp., pref., $50 each	33¼
10 American Glue Co., com.	39
5 Jessup & Moore Paper Co., 1st pref., ex-div.	$0¼
80 Interpreter Publishing, pref.	1
5 Merrimac Hat Corp., com., $25 ea.	5
5 Try-Me Mfg., Co., pref.	
10 Suffolk Realty Co., Mass.	
25 Nuttings Lake Co. Asso., $1 ea.	
20 Garrett Petroleum Co., $20 ea.	
10 Suffolk Realty Co., Maine	$15
500 Canadian Natural Gas Corp.	lot
2 Colorados Sugar Co.	
2 Cuba Sugar Corp.	
1 25-100 Deep Sea Fisheries v.t.c.	
2,000 Amer. Oil Co. of N. E., $1 ea.	
523 Interpreter Publishing, pref.	1
2 Everlastick Inc., pref., Class A	25
20 Walter Baker & Co., Inc.	130¼
12 100 State Theatre, pref. scrip	65c.

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
5 First Nat. Bank, Boston, ex div.	321½
7 Naumkeag Steam Cotton, ex div.	296
5 Montpelier & Barre Light & Power Co., pref.	47
14 Fall River Elec. Lt. Co., ex div.	32½
5 Boston Woven Hose & Rubb., pf.	100
1 G. E. Keith Co., pref., ex-div.	97
8 (rights) Munic. Real Est. Trust.	51c
5 Fitchburg Gas & Electric Co.	82½
500 DeWitt Mfg., com.	75c
250 DeWitt Mfg., Co., pref.	lot
7 Commonwealth Gas & Electric Co., pref.	73¼-73
150 (rights) Munic. Real Est. Trust	65c
10 Mass. Lighting Cos., com.	23¼
42 Mass. Lighting Cos., 6% pref., ex-div.	81½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
25 Northern National Bank	224
130 Latham Realty	5
50	102
10	102¼
55 Denney Tag Co., Inc.	101¼
100	101
10	100
25	100¼
76 Camden Safe Dep. & Tr. Co.	116½
10 First Nat. State Bank of Camden	291
720 Drane Steel Co.	1
65 Corn Exchange Nat. Bank	410
6 Nat. Bank of Germantown, $50 ea.	254
20 Metropolitan Trust, $50 each	63¼
10 Franklin Trust Co.	230
37 (rights) Franklin Tr., $200 ea.	30
5 Provident Trust Co.	515
4 Philadelphia Trust Co.	650
100 Camden Fire Ins. Assoc'n, $10 each (full paid warrants)	11⅛
34 Phila. Life Ins., $10 each	10
50 General Asphalt, com.	27
83 Phila. Bourse, Pref., $25 each	24
7 Freehold & Jamesburg Agricultural RR.	25
2-3 Westmoreland Coal, $50 each	60
10 Notasseme Hosiery, pref., v.t.c.	$14 lot
1 Girard Trust Co.	800
11 L. F. Grammes & Sons, Inc., cumulative preferred.	5
Bonds.	*Price.*
$10,000 Allegheny Tank Car 8s, '31	1
$1,000 Waterloo Cedar Falls & Nor. Ry. 5s, 1940 (ctf. of deposit)	23

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Cent	When Payable.	Books Closed Days Inclusive
Railroads (Steam).			
Baltimore & Ohio, com. (quar.)	1¼	Dec. 1	Oct. 14 to Oct. 15
Preferred (quar.)	1	Dec. 1	Oct. 14 to Oct. 15
Delaware Lackawanna & West. (quar.)	$1.50	Oct. 20	Holders of rec. Oct. 6a
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Hudson Companies	30c.	Nov. 1	Oct. 21 to Nov. 1
Meadville, Conneaut L. & Linesville	2	Oct. 1	Holders of rec. Sept. 15a
New Jersey & Seashore	*$1.25	Oct. 15	*Holders of rec. Oct. 1
New London Northern (quar.)	2¼	Oct. 2	Sept. 16 to Oct. 1
Norfolk & Western, adj. pref. (quar.)	*1	Nov. 19	*Holders of rec. Oct. 31
Norwich & Worcester, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Pittsburgh & West Virginia, pref. (qu.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Preferred (quar.)	*1½	Feb. 29'24	Holders of rec. Feb. 1'24
Syracuse Binghamton & New York	*3	Nov. 1	*Holders of rec. Oct. 24a
Vermont & Massachusetts	3	Oct. 8	Sept. 12 to Oct. 7
Public Utilities.			
Adirondack Power & Light, 7% pf. (qu.)	1¾	Oct. 1	Sept. 23 to Oct. 1
Light per cent preferred (quar.)	2	Oct. 1	Sept. 23 to Oct. 1
Arkansas Light & Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Bell Telephone of Pennsylvania (quar.)	2	Sept. 29	Holders of rec. Sept. 28a
Binghamton Light & Pr., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Boston Consolidated Gas (quar.)	*2	Sept. 29	*Holders of rec. Sept. 27
California Oregon Power, pref. (quar.)	*1¾	Oct. 25	*Holders of rec. Oct. 15
Cape Breton Electric Co.	3	Nov. 1	Holders of rec. Oct. 10

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Central Illinois Light, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Central Power, preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Ches. & Potomac Telep. of Balt., pf (qu)	1¼	Oct. 15	Holders of rec. Sept. 29
Chicago City Ry. (quar.)	1½	Sept. 29	Sept. 27 to Sept 28
Chickasha Gas & Elec., com. (quar.)	1	Sept. 30	Sept. 25 to Sept. 30
Preferred (quar.)	1½	Sept. 30	Sept. 25 to Sept. 30
Cin., Newp. & Cov. L. & Tr., com. (qu.)	1½	Oct. 15	Sept. 30 to Oct. 15
Preferred (quar.)	1¾	Oct. 15	Sept. 30 to Oct. 15
Citizens Gas of Quincy (quar.)	*2	Sept 29	*Holders of rec. Sept 27
Citizens G.& Fuel,Terre Haute,com.(qu.)	2½	Sept. 15	Holders of rec. Sept. 11a
Preferred (quar.)	1¾	Oct. 1	Sept. 26 to Sept. 30
Cleveland Elec. Ill., com. (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Six per cent preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 25a
Columbia (Pa.) Gas	2	Sept. 29	Sept. 21 to Sept. 30
Conestoga Traction, com	1	Sept. 29	Sept. 21 to Sept. 30
Preferred (quar.)	1½	Sept. 29	Sept. 21 to Sept. 30
Detroit United Railway (quar.)	1½	Dec. 1	Holders of rec. Nov. 1
East Bay Water, preferred A (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Preferred B (quar.)	*1¼	Oct. 15	*Holders of rec. Sept. 30
Edison Electric Co. of Lancaster (quar.)	3	Sept. 29	Sept. 21 to Sept. 30
Elmira Water, Light & Railroad, com.	1½	Sept. 30	Holders of rec. Sept. 13a
Georgia Light, Power & Rys., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 25
Harrisburg Light & Power, pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 21a
Holyoke Water Power (quar.)	*3		
Special	*1		
Houston Gas & Fuel, common (quar.)	2	Sept. 22	
Lancaster County Ry. & Lt., com. (qu.)	$1.70	Sept. 29	Holders of rec. Sept. 27a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 27a
Lancaster Gas Light & Fuel (quar.)	3	Sept. 29	Sept. 21 to Sept. 30
Louisville Gas & Elec. of Ky., pref. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Louisville Home Telephone (quar.)	1¼	Oct. 1	Holders of rec. Sept. 25
Manchester Trac., Light & Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Mountain States Power, pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 29a
Nevada-California Elec. Corp., pf. (qu.)	1¾	Nov. 1	Holders of rec. Sept. 30
New England Coal & Coke (quar.)	*5	Sept. 29	*Holders of rec. Sept. 27
New England Fuel & Transporta. (qu.)	*1	Sept. 29	*Holders of rec. Sept. 27
New Jersey Power & Light, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
Pittsburgh Utilities, common (No. 1)	$1	Nov. 1	Holders of rec. Oct. 15
Common (extra)	(l)	Nov. 1	Holders of rec. Oct. 15
Preferred (No. 1)	35c.	Nov. 1	Holders of rec. Oct. 15
Preferred (extra)	25c.	Nov. 1	Holders of rec. Oct. 15
Rutland Railway & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Sandusky Gas & Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Southern Cities Utilities, pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 15
Southern New England Telephone (qu.)	*2	Oct. 15	*Holders of rec. Sept. 29
United Gas & Electric Co	80c.	Sept. 29	Holders of rec. Sept. 27a
United Gas & Elec. Corp., pref.	(s)	Oct. 1	Holders of rec. Sept. 27a
United Utilities, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Vermont Hydro-Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Western Power Corp., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Worcester Electric Light	$3	Sept. 29	Sept. 21 to Sept. 30
York Railways, common (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 5
Preferred (quar.)	*1¼	Oct. 20	*Holders of rec. Oct. 10
Banks.			
Gotham National (quar.)	3	Oct. 1	Holders of rec. Sept. 27
Nassau National (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 28a
Washington Heights (quar.)	1½	Oct. 1	Holders of rec. Sept. 30a
Trust Companies.			
Corporation (quar.)	2½	Sept. 29	Holders of rec. Sept. 29a
United States Mortgage & Trust (quar.)	*4	Oct. 1	*Holders of rec. Sept. 28
Fire Insurance.			
Hanover Fire (quar.)	2½	Oct. 1	Sept. 23 to Oct. 1
Miscellaneous.			
Abitibi Power & Paper, common (quar.)	$1	Oct. 20	Holders of rec. Oct. 10
Alliance Realty (quar.)	*2	Oct. 20	*Holders of rec. Oct. 10
Allied Chemical & Dye Corp., com. (qu.)	$1	Nov. 1	Holders of rec. Oct. 15
Amalgamated Oil (quar.)	*75c.	Oct. 15	*Holders of rec. Sept. 28
American Bank Note, com. (quar.)	*$1.25	Nov. 15	*Holders of rec. Nov. 1
American Can, com. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31a
American Hawaiian Steamship	15c.	Oct. 1	Holders of rec. Sept. 26a
American Ice, com. (quar.)	1¾	Oct. 25	Holders of rec. Oct. 5a
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 5a
American Piano, com. (quar.)	1½	Oct. 1	Sept. 27 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 27 to Sept. 30
American Shipbuilding, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
American Textile, Inc	$1	Oct. 1	Sept. 28 to Sept. 30
Armstrong Cork, com. (quar.)	1½	Oct. 1	Sept. 26 to Oct. 1
Common (extra)	1	Oct. 1	Sept. 26 to Oct. 1
Preferred (quar.)	1¾	Oct. 1	Sept. 26 to Oct. 1
Arundel Corporation, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 25a
Associated Dry Goods, com. (quar.)	1	Nov. 1	Holdesr of rec. Oct. 13a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Assoc. Simmons Hardware, pref. (qu.)	1¾	Oct. 1	Sept. 22 to Sept. 30
Atlas Powder, pref. (quar.)	1½	Nov. 1	Holders of rec Oct. 20a
Auburn Automobile, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Augusta Knitting Mills, com. (quar.)	1½	Oct. 1	Holders of rec. Oct. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Oct. 1a
Baltimore Acceptance Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Beacon Oil, pref. (quar.)	*$1 87½	Nov. 1	*Holders of rec. Nov. 1
Black & Decker Mfg., com. & pf. (qu.)	2	Sept. 30	Sept. 26 to Sept. 30
Borden (Richard) Mfg. (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Browning Co., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Can'n Car & Fdy., pref. (accum. div.)	*h3½	Oct.	
Preferred (account accum. dividends)	*h3½	Jan. '24	
Canadian Consol. Rubber, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 22a
Canadian Explosives, common (quar.)	1½	Oct. 31	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Canadian Industrial Alcohol (quar.)	*2	Oct. 8	*Holders of rec. Sept. 30
Extra	*1	Oct. 8	*Holders of rec. Sept. 30
Cass & Daly Shoe, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Cement Securities Corp., com. (quar.)	3	Sept. 30	Holders of rec. Sept. 15a
Chace Cotton Mills Corporation (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
Chic. Junc. Rys. & U. S. Y., com. (qu.)	2¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Chicago Motor Coach (quar.)	*1½	Oct. 8	*Holders of rec. Sept. 28
Chicago Pneumatic Tool (quar.)	1¾	Oct. 25	Holders of rec. Oct. 15
Cincinnati Union Stock Yards (quar.)	2	Sept. 29	Holders of rec. Sept. 21
Cleveland Union Stock Yards (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Coastwise Transportation, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 24a
Colts Patent Fire Arms Mfg. (quar.)	50c.	Oct. 2	Holders of rec. Sept. 20a
Cohn-Hall-Marx Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Connecticut Cotton Mills, 1st pref. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 16
Corn Product Refining, com. (quar.)	*1½	Oct. 20	*Holders of rec. Oct. 5
Common (quar.)	*75	Oct. 20	*Holders of rec. Oct. 5
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 5
Cresson Cons. Gold Min. & Mill. (quar.)	10c.	Oct. 10	Holders of rec. Sept. 30a
Dalton Adding Machine, pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Detroit Motor Bus (quar.)	*2	Oct. 15	*Holders of rec. Sept. 29
Extra	*1	Oct. 15	*Holders of rec. Sept. 29
Stock dividend	c*20	Oct. 15	*Holders of rec. Sept. 29
Delaware Lack. & Western Coal (quar.)	*$1.25	Oct. 15	*Holders of rec. Oct. 1
Dixie Terminal, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Dodge Manufacturing, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Dunean Mills, common	4	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Eagle-Picher Lead, preferred (quar.)	1½	Oct. 15	Oct. 7 to Oct. 15
Eastern Steamship, com. (pay. in pf.stk.)	(r)	Oct. 15	*Holders of rec. Oct. 10
Elder Manufacturing Co., 1st pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 21
Electric Vacuum Cleaner, Inc., pf. (qu.)	1¼	Oct. 1	Sept. 22 to Oct. 1
Elgin National Watch (quar.)	*2	Nov. 1	*Holders of rec. Oct. 18
Elyria Iron & Steel, preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 24a
Preferred (account accum. dividends)	h1¾	Oct. 2	Holders of rec. Sept. 24a
Equity Petroleum Corp., pref. (quar.)	30c.	Oct. 10	Holders of rec. Sept. 30
Miscellaneous (Concluded)			
Eureka Pipe Line (quar.)	2	Nov. 1	Holders of rec Oct 15
Falcon Steel, common (quar.)	*1	Oct. 1	
Common (extra)	*1	Oct 1	
Preferred (quar.)	*1¾	Oct 1	
Federal Oil, preferred (quar.)	2	Oct 1	Holders of rec Sept 20a
Finance Co. of Amer. (Balt.), com. (qu.)	2½	Oct 15	Holders of rec Sept 29
Preferred (quar.)	2	Oct. 15	Holders of rec Sept 29
Finance & Trading Corp., pref. (quar.)	1¾	Oct 1	Holders of rec Sept 28a
Fiske & Co., preferred (quar.)	2	Oct 1	Holders of rec. Sept 24a
French Bros. Bauer Co., pref. (quar.)	1½	Oct 1	Holders of rec Sept 20a
General Fireproofing, common (quar.)	30c.	Oct. 1	Sept. 26 to Sept 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept 30
General Refractories (quar.)	*$1	Oct 15	*Holders of rec Sept 29
Gibson Art, common (quar.)	43¾c	Oct. 1	Holders of rec. Sept 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec Sept 20a
Globe-Wernicke Co., pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept 30
Gotham Safe Deposit (quar.)	1	Oct 1	Holders of rec. Sept. 27
Gray & Dudley Co., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 25a
Great Lakes Transit, common (quar.)	$1.25	Oct. 1	Holders of rec. Sept 25a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 25a
Halle Bros Co., 1st & 2d pref. (quar.)	1¾	Oct. 31	Oct. 25 to Oct. 31
Hamilton Woolen (quar.)	$1.50	Oct. 10	Holders of rec. Sept 28a
Hammermill Paper, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 20a
Hillman Coal & Coke, 5% pref (quar.)	1¼	Oct. 25	Oct. 16 to Oct 25
7% preferred (quar.)	1¾	Oct. 25	Oct. 16 to Oct 25
Holmes (D. H.) Co. (quar.)	3½	Oct. 1	Holders of rec. Sept 24a
Hoover, Owens, Rentschler Co., pf.(qu.)	1½	Oct. 1	Sept. 21 to Sept 30
Hurley Machine, common (quar.)	*75c.	Oct. 12	*Holders of rec. Oct. 6
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 27
Illinois Brick (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 3
International Paper, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 5a
K. C. Clay Co. & St. Jos. Co., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Keystone Finance Corp., com. (quar.)	25c.	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Lupton (F. M.), Publisher, Inc., (quar.)	*50c.	Oct. 3	*Holders of rec. Sept. 27
Manchester Cotton Mills (quar.)	3	Oct. 1	Holders of rec. Sept. 12a
Extra	15	Oct. 1	Holders of rec. Sept. 12a
Manischewitz Co., pref. (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
Mexican Crude Rubber (quar.)	20c.	Oct. 2	Sept. 26 to Oct. 2
Michigan Drop Forge, com. (monthly)	25c.	Oct. 1	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Michigan Limestone & Chem., pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Midwest Oil, preferred (quar.)	6¼c.	Oct. 15	Holders of rec. Oct. 1a
Moon Motor Car (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Extra	*26c.	Nov. 1	*Holders of rec. Oct. 15
Nashua Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26a
National Casket (quar.)	1½	Sept. 29	Sept. 6 to Oct. 4
National Credit Corp., pref. (quar.)	2½	Oct. 1	
New Eng. Equit. Corp., pref. (quar.)	2	Oct. 1	Holders of rec. June 30a
New England Fuel Oil (quar.)	50c.	Oct. 1	Holders of rec. Sept. 27a
New England Guaranty Corp., pref. (qu)	1¾	Oct. 1	Holders of rec. Sept. 15a
New Jersey Zinc (quar.)	*2	Nov. 10	*Holders of rec. Oct. 31
Norton Co., 1st pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Ohio Brass, com. (quar.)	$2	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Ohio Leather, 1st pref. (quar.)	*2	Oct. 1	
Osborn Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Packard Motor Car, com. (quar.)	30c.	Oct. 31	Holders of rec. Oct. 15a
Page-Hershey Tubes, Ltd., com. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 24
Common (Bonus)	$1	Oct. 1	Holders of rec. Sept. 24
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Philadelphia & Camden Ferry (quar.)	*5	Oct. 10	*Holders of rec. Sept. 28
Phillips-Jones Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Pierce, Butler & Pierce Mfg., com. (qu.)	1	Oct. 15	Holders of rec. Oct. 5a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Pilgrim Mills, com. & pref. (quar.)	2½	Sept. 29	Holders of rec. Sept. 20a
Pittsburgh Coal, com. (quar.)	1	Oct. 25	Holders of rec. Oct. 10a
Preferred (quar.)	1¼	Oct. 25	Holders of rec. Oct. 10a
Pittsburgh Steel, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 25
Common (extra)	1	Oct. 1	Holders of rec. Sept. 25
Pittsfield Lime & Stone, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 30
Plymouth Cordage (quar.)	*1½	Oct. 20	*Holders of rec. Oct. 1
Premier Gold Mining, Ltd. (quar.)	8c.	Oct. 5	Holders of rec. Sept. 25
Renfrew Mfg., pref. (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
Rice-Stix Dry Goods, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
First and second pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Richman Bros. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 25
Rich-Sampliner Knitting Mills, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Robinson (Dwight P.) & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Shawmut Mills, com. (quar.)	1½	Sept. 29	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 20a
Sharon Steel Hoop, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 24
Shredded Wheat, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Smith (Howard) Paper Mills, com. (qu.)	1½	Oct. 20	Holders of rec. Oct. 10
Preferred (quar.)	2	Oct. 20	Holders of rec. Oct. 10
Southern States Oil (monthly)	*10c.	Oct. 20	*Holders of rec. Oct. 1
Standard National Corp., pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 29
Stedman Products Co., pref. (quar.)	1¾	Oct. 1	Sept. 23 to Sept. 30
Steel Co. of Canada, com. & pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 5
Sterling Salt (quar.)	2	Oct. 1	Sept. 27 to Sept. 30
Sullivan Machinery (quar.)	$1	Oct. 15	Sept. 30 to Oct. 12
Superior Steel Corp., 1st & 2d pf. (qu.)	2	Nov. 15	Holders of rec. Nov. 1
Tecopa Consolidated Mining	1½c.	Oct. 16	Holders of rec. Oct. 1
Tecumseh Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Thayer-Foss Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Traylor Engineering & Mfg., pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 24a
Union National Corp., pref. (quar.)	2	Oct. 1	Sept. 27 to Sept. 30
United Drug, com. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
U. S. Radiator, preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
U. S. Smelt., Refin. & Min., pref. (qu.)	*87½c	Oct. 15	*Holders of rec. Oct. 8
Ventura Consol. Oil Fields (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Wahl Co., com. (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 24
Common (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 23
Common (monthly)	*50c.	Jan 1 '24	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Jan 1 '24	*Holders of rec. Dec. 24
Ward's (Edgar T.) Sons Co., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Washburn Wire, com. (quar.)	1½	Sept. 29	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 20a
Wells Fargo & Co	$1.25	Dec. 20	Holders of rec. Nov. 20
West Coast Oil (quar.)	*$1.50	Oct. 5	*Holders of rec. Sept. 25
Western States Oil (monthly)	*10c.	Oct. 31	*Holders of rec. Oct. 15
Wheeling St. Corp., pref. A (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Preferred B (quar.)	1⅞	Oct. 1	Sept. 16 to Sept. 30
Williams Tool Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (account accum. dividends)	h1½	Oct. 1	Holders of rec Sept. 20
Wilson (C. R.) Body, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Woods Mfg., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 28a
Yellow Cab Mfg., class B (monthly)	*41⅔c	Nov. 1	Holders of rec. Oct. 25
Young (J. S.) Co., com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Bangor & Aroostook, pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 15
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14a
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
Boston & Providence (quar.)	2½	Oct. 1	Holders of rec. Sept. 20
Boston Revere Beach & Lynn (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred	2	Oct. 1	Holders of rec. Aug. 31

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads Steam (Concluded)			
Cler. Cin. Chic & St. Louis, com. (quar.)	1	Oct. 20	Holders of rec. Sept. 28a
1st preferred (quar.)	1½	Oct. 20	Holders of rec. Sept. 28a
Cuba Railroad preferred	3	Feb'1'25	Holders of rec. Jan 19 '25a
El Paso & Southwestern Co. (quar.)	1¼	Oct. 2	Holders of rec. Sept. 24a
Gulf Mobile & Northern, pref. (No. 1)	*$1	Nov. 15	*Holders of rec. Nov. 1
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 29a
Lackawanna RR of N. J. (quar.)	4	Oct. 1	Holders of rec. Sept. 8a
Lehigh Valley, com. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
Louisiana & Northwest (quar.)	1½	Oct. 1	Holders of rec. Sept. 420
Manhattan Railway (quar.)	1	Oct. 15	Holders of rec. Sept 25a
Mich. St. Paul & Sault Ste. Marie—Leased lines	2	Oct. 1	Holders of rec. Sept. 20a
Newark & Bloomfield	$1.50	Oct. 1	Holders of rec. Sept. 22a
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Sept. 28a
N. Y. Chic & St. Louis com. & pf (qu.)	1½	Oct. 1	Holders of rec. Sept 15a
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Northern Pacific (quar.)	1½	Nov. 1	Holders of rec. Oct. 2a
Northern RR. of New Hampshire (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Old Colony (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Pere Marquette, com.	1	Oct. 1	Holders of rec. Sept. 14a
Five per cent preferred	1¼	Nov. 1	Holders of rec. Oct. 15a
Prior preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Philadelphia & Trenton (quar.)	2½	Oct. 10	Sept. 30 to Oct. 10
Pitts. Bessemer & Lake Erie, com.	75c.	Oct. 1	Holders of rec Sept. 15
Pitts. Ft. Wayne & Chic., com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 10a
Providence & Worcester (quar.)	2½	Sept. 29	Holders of rec. Sept. 12
Reading Company, common (quar.)	$1	Nov. 8	Holders of rec. Oct. 16a
Second preferred (quar.)	50c.	Oct. 11	Holders of rec. Sept. 25a
St. Louis Southwestern, pref. (quar.)	1¾	Oct. 1	Sept. 2 to Oct. 12
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Southern Ry., pref.	2½	Oct. 31	Holders of rec. Oct. 20a
Southern Ry., M. & O. stock tr. ctfs.	2	Oct. 1	Holders of rec. Sept. 15a
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
United New Jersey RR. & Canal (quar.)	2½	Oct. 10	Sept. 21 to Sept. 30
Warren RR.	$1 75	Oct. 15	Holders of rec. Oct. 4a
Western Pacific RR. Corp., pref. (quar.)	1½	Oct. 22	Holders of rec. Oct. 11
Public Utilities.			
Alabama Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
All-America Cables (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
American Gas (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Amer. Gas & Elec., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	75c.	Nov. 1	Holders of rec. Oct. 13
Amer. Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
American Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Amer. Public Utilities, prior pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Participating preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Amer. Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept 20a
Appalachian Power, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 28a
Asheville Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Associated Gas & Elec., pref. (quar.)	87c.	Oct. 1	Holders of rec. Sept. 15
Bangor Railway & Electric, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 10
Bangor Railway & Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept 10
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 22a
Boston Elevated Ry., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19
Second preferred	3½	Oct. 1	Holders of rec. Sept. 19
Brazilian Trac., L. & Pow., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Brooklyn Borough Gas, common (quar.)	50c.	Oct. 10	Holders of rec. Sept. 29a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 25a
Brooklyn Union Gas (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
California Elec. Generating, pref., (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
Capital Traction, Wash., D. C. (quar.)	1¾	Oct. 1	Sept. 15 to Sept. 30
Carolina Power & Light, com. (quar.)	½	Nov. 1	Holders of rec Oct. 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 18
Central Ill. Pub. Serv., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Central States Elec. Corp., pref. (quar.)	1¼	Sept. 29	Holders of rec. Sept. 10
Cincinnati Gas & Elec. (quar.)	1¼	Oct. 1	Sept. 15 to Sept 21
Cin. & Ham. Traction, com. (quar.)	1	Oct 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 21 to Sept. 30
Cincinnati Street Ry. (quar.)	1½	Oct. 1	Sept. 17 to Sept. 30
Cincinnati Sub. Bell Telephone (quar.)	2	Oct. 1	Sept 21 to Sept. 30
Citizens Passenger Ry., Phila. (quar.)	$3.50	Oct. 1	Holders of rec. Sept. 20a
City Gas Co. of Norfolk, pref. (quar.)	2	Oct. 1	Holders of rec. Sept 15
City Ry. (Dayton, O.), com. (quar.)	¾	Sept. 29	Sept. 16 to Sept 30
Preferred (quar.)	1½	Sept. 29	Sept. 16 to Sept 30
Cleveland Ry. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
Colorado Power, com. (quar.)	½	Oct. 15	Holders of rec Sept. 29a
Columbus Elec. & Power, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 12a
First preferred series A (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12a
Second preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12a
Columbus Ry., Pow. & Lt., com. (qu.)	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec Dec. 19a
Preferred, Series B	2½	Nov. 1	Holders of rec Oct. 16a
Consol. Gas, El. L. & P., Balt., com. (qu)	2	Oct. 1	Holders of rec Sept 15a
Series A pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Series B pref. (quar.)	1¼	Oct. 1	Holders of rec Sept. 15a
Consumers Gas L. & P., N. O., pf. (qu.)	1¼	Sept. 30	Sept. 9 to Sept. 30
Consumers Gas (Toronto) (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
Dayton Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
Duluth Edison Elec., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Duluth-Superior Traction, pref. (qu.)	1	Oct. 1	Holders of rec. Sept 15a
Eastern Texas Electric Co., com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 20a
Electric Light & Power of Abington & Rockland (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Elmira Water, Light & RR., 1st pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 13
Five per cent preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 13
Erie Lighting, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 1
Fall River Electric Co. (quar.)	2	Oct. 1	Holders of rec Sept. 20a
Federal Light & Traction, com.	75c	Oct. 1	Holders of rec. Sept. 1
Common (payable in 6% pref. stock)	*75c.	Oct. 1	Holders of rec. Sept. 15
Frank. & Southwark Pass. Ry. (quar.)	$1.50	Oct. 1	Sept. 2 to Sept. 30
General Gas & Elec., pref. A (quar.)	$2	Oct. 1	Holders of rec. Sept 15
Germantown Pass. Ry., Phila. (quar.)	$1.50	Oct. 2	Sept. 12 to Oct 1
Gold & Stock Telegraph (quar.)	1½	Oct. 1	Holders of rec. Sept 20a
Hartford City Gas L. com. & pref. (qu.)	50c.	Sept. 20	Sept. 18 to Sept 30
Hartford Gas Light (quar.)	$1.12½	Oct. 1	Holders of rec. Sept. 14a
Houston Gas & Fuel, preferred (quar.)	1¾	Sept. 30	Holders of rec Sept. 12a
Illinois Bell Telephone (quar.)	2	Sept. 30	Holders of rec Sept. 20a
Illinois Power & Light, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 15
6% participating preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Illinois Traction, common (quar.)	50c	Oct. 15	Holders of rec. Oct 1
Preferred (quar.)	1¼	Oct. 1	Holders of rec Sept 20
Indianapolis Water Works Secur., pref.	3½	Oct. 1	Sept. 21 to Oct 1
International Transp. & Tramg. (quar.)	1¾	Oct. 15	Holders of rec. Sept 27a
Jersey Central Pass. & Lt., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17
Kan. City Pr. & Lt., 1st pf. A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Kansas City Power Securities, first (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 20
Kansas Gas & Elec., pref. (quar.)	1¾	Oct 1	Holders of rec. Sept 15
Keystone Securities Corp., com. (qu.)	½	Oct 1	Sept. 22 to Oct. 10
Preferred (quar.)	1½	Oct 15	Sept 22 to Oct 10
Mackay Companies, com. (quar.)	1¾	Oct 1	Holders of rec Sept. 5a
Preferred (quar.)	1	Oct 1	Holders of rec. Sept. 5a
Manila Electric Corp., common (quar.)	2	Oct. 1	Holders of rec. Sept. 18a
Manufacturers Lt. & Ht., Pitts. (qu.)	$1	Oct. 15	Holders of rec Sept. 30a
Market street Ry., prior pref. (quar.)	1½	Oct 1	Holders of rec. Sept. 10
Massachusetts Lig. Cos., 6% pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 25a
7% preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 25a
Metropolitan Edison Co., pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Michigan Gas & Elec., prior pref. (quar.)	1¾	Oct. 15	Holders of rec Sept. 30a
Preferred (quar.)	1½	Oct. 20	Holders of rec Sept. 30a
Middle West Utilities, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Mississippi River Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Mohawk Valley Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 21a

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Public Utilities (Concluded)			
Monongahela West Penn Pub. Service 7% per cent preferred (quar.)	37½c	Oct. 1	Holders of rec. Sept. 15a
Seven per cent preferred (quar.)	43¾c	Oct. 1	Holders of rec. Sept. 15a
Montana Power, com. (quar.)	½	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Montreal Tramways debenture stock	2½	Oct. 1	Sept. 16 to Sept. 30
Narragansett Elec. Lighting (quar.)	$1	Oct. 1	Holders of rec Sept. 15a
National Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Newburyport Gas & Electric (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
Extra (from reserve for dividends)	$1	Oct. 15	Holders of rec Oct 1
New England Telep. & Teleg. (quar.)	2	Sept. 29	Holders of rec. Sept. 10
Newport News & Hampton Ry., Gas & Electric pref. (quar.)	1¼	Oct 1	Holders of rec. Sept. 15a
New York State Rys., com. (quar.)	¾	Oct. 1	Holders of rec Sept. 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 21a
New York Telephone, pref. (quar.)	1¾	Oct 15	Holders of rec Sept 20a
Niagara Falls Power, pref. (quar.)	1¾	Oct. 15	Holders of rec Sept 29a
North Amer. Light & Power, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
North. Ohio Trac. & Lt., 6% pref. (qu.)	1½	Oct 1	Holders of rec Sept. 15a
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec Sept 15a
North Shore Gas, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 20
Ohio Bell Telephone, pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 20a
Ottawa Light, Heat & Power (quar.)	1½	Oct. 1	Holders of rec Sept 22a
Ottawa Traction (quar.)	½	Oct. 1	Holders of rec. Sept. 15
Pacific Gas & Elec., com. (quar.)	1½	Oct. 15	Holders of rec Sept 29a
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Panama Power & Light Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Penn Central Lt. & Pr., pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept. 10a
Pennsylvania Edison Co., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 20a
Penna. Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Pennsylvania Water & Power (quar.)	1¾	Oct. 1	Holders of rec Sept. 14a
Peoples Gas Light & Coke (quar.)	1½	Oct. 17	Holders of rec. Oct. 3a
Philadelphia Co., com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 1a
6% preferred	$1.50	Nov. 1	Holders of rec Oct. 1a
Philadelphia Rapid Transit (quar.)	75c.	Oct. 31	Holders of rec. Oct. 15a
Philadelphia Traction	$2	Oct. 1	Holders of rec. Sept. 10a
Phila. & Western Ry., pref. (quar.)	62½c	Oct. 15	Holders of rec. Sept. 29a
Portland Ry., L. & P., 1st pf. (quar.)	1½	Oct. 1	Holders of rec Sept. 17
Prior preference (quar.)	1¼	Oct. 1	Holders of rec. Sept. 17
Porto Rico Railways, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Providence Gas (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Public Serv. Corp. of N. J., com. (qu.)	$1	Sept. 29	Holders of rec. Sept. 14a
Eight per cent pref. (quar.)	2	Sept 29	Holders of rec. Sept. 14a
Seven per cent pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 14a
Public Service Co. of Okla., com. (qu.)	2	Sept. 30	Sept 25 to Sept 30
Prior lien preferred (quar.)	1¾	Sept 30	Sept 25 to Sept 30
Preferred (quar.)	1½	Sept 30	Sept 25 to Sept 30
Puget Sound Power & Lt., com. (quar.)	1	Oct. 15	Holders of rec. Sept. 20a
Prior preference (quar.)	1¾	Oct. 15	Holders of rec Sept. 20a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
Quebec Power, pref. (quar.) (No. 1)	1¾	Oct. 15	Holders of rec. Sept. 28
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Oct. 1	Sept. 16 to Oct. 1
Savannah Elec. & Power, deb. stock (qu.)	2	Oct. 1	Holders of rec. Sept. 12a
Preferred	3	Oct. 1	Holders of rec. Sept. 12a
2d & 3d Sts. Pass. Ry., Phila. (quar.)	$3	Oct. 1	Sept. 2 to Oct. 1
Shawinigan Water & Power (quar.)	1¾	Oct. 10	Holders of rec. Sept. 27
Southern Canada Power, pref. (quar.)	1½	Oct. 15	Holders of rec Sept. 30a
Southwestern Bell Telep., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Springfield Ry. & Lt., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Standard Gas & Electric, com. (quar.)	62½c	Oct. 25	Holders of rec. Sept. 29
Tennessee Elec. Power, 6% pref. (qu.)	1½	Oct. 1	Holders of rec Sept. 19a
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Toledo Edison preferred (quar.)	2	Oct. 1	Holders of rec Sept. 13a
Trinidad Electric Co. (quar.)	1	Oct. 10	Oct. 1 to Oct 10
Tri City Ry. & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Turners Falls Power & Elec., com. (qu.)	1½	Sept. 29	Holders of rec. Sept. 15
Employees' stock (quar.)	15c.	Sept. 29	Holders of rec. Sept. 15
Twin City Rap. Tr., Minneap., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Gas Impt., com. (quar.)	75c.	Oct 15	Holders of rec Sept 29a
Preferred (quar.)	87½c	Dec. 15	Holders of rec Nov. 30a
United Light & Rys., com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Common (extra)	¾	Nov. 1	Holders of rec. Oct. 15a
First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Participating preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Participating pref. (extra)	¼	Oct. 1	Holders of rec Sept. 15a
Participating preferred (extra)	½	Jan2'24	Holders of rec Dec 15
Utah Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Wash Balt. & Annap. El. RR., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept 22
Washington Water & Power, Spok. (qu.)	2	Oct. 15	Holders of rec. Sept 25
West Kootenay Pow. & Light, pref. (qu.)	1¾	Oct. 1	Holders of rec Sept 27
West Penn Co., com. (quar.)	50c.	Sept. 29	Holders of rec Sept 15a
West Penn Power Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct 15
Western Union Telegraph (quar.)	1¼	Oct. 15	Holders of rec. Sept 25a
Winnipeg Electric Ry. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Yadkin River Power, pref. (quar.)	1¾	Oct. 1	Holders of rec Sept 18
Youngstown & Ohio River RR., pf. (qu.)	1¾	Sept. 29	Holders of rec. Sept 8
Banks.			
America, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
American Exchange National (quar.)	3¼	Oct. 1	Holders of rec Sept. 24a
Amer. Exch. Securities Corp., cl. A (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Chase National (quar.)	4	Oct. 1	Holders of rec Sept 17a
Chase Securities Corporation	$1	Oct. 1	Holders of rec. Sept. 17a
Chatham & Phenix National (quar.)	4	Oct. 1	Sept 16 to Sept 30
Coal & Iron National (quar.)	3	Oct. 1	Holders of rec Sept 12a
Colonial (quar.)	3	Oct. 1	Holders of rec Sept 30a
Commerce, National Bank of (quar.)	3	Oct. 1	Holders of rec Sept 14a
Europe, Bank of (quar.)	3	Oct 1	Holders of rec Sept 23a
Fifth Avenue (quar.)	6	Oct. 1	Holders of rec Sept 20a
Fifth National (quar.)	2½	Oct. 1	Sept. 25 to Sept. 30
First National (quar.)	10	Oct. 1	Holders of rec Sept 30a
First National (Brooklyn) (quar.)	3	Oct. 1	Holders of rec Sept 21
Garfield National (quar.)	3	Sept 29	Holders of rec Sept 25a
Greenwich (quar.)	3	Oct 1	Holders of rec. Sept 20a
Hanover National (quar.)	6	Oct. 1	Sept 20 to Sept 30
Manhattan Co. (Bank of the) (quar.)	$1.50	Oct. 1	Holders of rec Sept 24a
Extra	50c.	Oct. 1	Holders of rec Sept 24a
Mechanics (Brooklyn) (quar.)	3	Oct 1	Holders of rec Sept 15
Mechanics & Metals National (quar.)	5	Oct 1	Holders of rec Sept 22a
Mutual (quar.)	3	Oct. 1	Holders of rec Sept 22a
National City (quar.)	4	Oct. 1	Holders of rec. Sept. 15a
National City Company (quar.)	2	Oct. 1	Holders of rec Sept 15a
Extra	2	Oct. 1	Holders of rec. Sept. 15a
Park, National (quar.)	6	Oct 1	Holders of rec Sept. 24a
Public National (quar.)	4	Sept. 29	Holders of rec. Sept 22
Seaboard National (quar.)	3	Oct. 1	Holders of rec Sept 24a
Standard (quar.)	1½	Oct. 1	Holders of rec Sept 20a
State (quar.)	1	Oct. 1	Holders of rec Sept 18a
United States, Bank of the (quar.)	2½	Oct. 1	Holders of rec. Sept. 20a
Fire Insurance.			
Rossia (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15a
Trust Companies.			
Bank of New York & Trust Co. (quar.)	5	Oct. 1	Holders of rec. Sept. 14a
Bankers (quar.)	5	Oct. 1	Holders of rec Sept. 14a
Brooklyn (quar.)	6	Oct. 1	Holders of rec Sept 27a
Central Union (quar.)	6	Oct. 1	Holders of rec. Sept. 21a
Equitable (quar.)	3	Sept. 29	Holders of rec. Sept. 20a
Fidelity International (quar.)	2½	Sept. 29	Sept. 22 to Sept. 30
Guaranty (quar.)	3	Sept. 29	Holders of rec. Sept. 14
Hudson (quar.)	2½	Sept. 29	Holders of rec Sept. 20
Irving Bank-Columbia Trust (quar.)	3	Oct 1	Holders of rec Sept. 21a
Lawyers Title & Trust (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Manufacturers (quar.)	4	Oct. 1	Holders of rec Sept. 20a
Metropolitan (quar.)	4	Sept 29	Holders of rec Sept. 21a
New York (quar.)	5	Sept. 29	Holders of rec Sept. 22a
Peoples (Brooklyn) (quar.)	5	Sept. 29	Holders of rec Sept. 20a
U. S. Trust (quar.)	12½	Oct. 1	Holders of rec. Sept. 20a

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous.			
Abitibi Power & Paper, Ltd., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Acceptance & Finance Corp., Phila.(qu.)	$1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Acme Read Machinery, pref (quar.)	2	Oct. 1	Holders of rec. Oct. 1a
Adams Express (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 15a
Advance-Rumely Co., pref. (quar.)	75c	Oct. 1	Holders of rec. Sept. 17a
Aeolian Company, preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 20a
Air Reduction (quar.)	$1	Oct. 15	Holders of rec. Sept. 29a
Alabama Fuel & Iron (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Allied Chemical & Dye Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept 14
Allis Chalmers Mfg., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 24a
American Art Works, com & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Bank Note, preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14a
American Beet Sugar, preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 8a
Amer. Brake Shoe & Fdry., com. (qu.)	$1.25	Sept. 29	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 21a
American Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
American Car & Foundry, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Chain, class A (quar.)	50c.	Sept. 29	Sept 21 to Sept. 30
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Cyanamid, common (quar.)	1	Oct. 1	Holders of rec. Sept. 24a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
American Express (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
Amer. Fork & Hoe, 1st pref.	3½	Oct. 15	Holders of rec. Oct. 5a
Amer. Lace Mfg., com (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Am. La France Fire Eng., Inc., com.(qu.)	25c.	Nov. 15	Nov. 1 to Nov. 14
Preferred (quar.)	1¾	Oct. 1	Sept. 25 to Sept. 30
Amer. Laundry Machinery, pref. (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
Amer. Locomotive, com. (quar.)	$1.50	Sept. 29	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 13a
American Machine & Foundry (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1½	Jan 1'24	Holders of rec Dec 1a
American Manufacturing, com. (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
American Multigraph, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Amer. Pneumatic Service, 1st pref.	$1.75	Sept. 29	Holders of rec. Sept. 20
American Radiator, common (quar.)	$1	Sept. 29	Holders of rec. Sept. 15a
American Rolling Mill, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Amer. Safety Razor	25c.	Oct. 1	Holders of rec. Sept. 10a
American Sales Book, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
American Screw (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a
Amer. Seeding Mach., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Common (quar.)	2	Feb1'24	Holders of rec. Jan. 15'24a
Common (quar.)	2	May1'24	Holders of rec. Apr. 15'24a
Common (quar.)	2	Aug1'24	Holders of rec. July 15'24a
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
American Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
Amer. Stores, com. (quar.)	25c.	Oct. 1	Sept. 21 to Oct. 1
American Sugar Refining, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Surety (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 22a
Extra	25c.	Sept. 29	Holders of rec. Sept. 22a
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept 10a
Amer. Type Founders, com. (quar.)	1½	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10a
Amer. Wholesale Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Amer. Window Glass Mach., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 22a
Common (extra)	1	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Amer. Woolen com. & pref. (quar.)	1¾	Oct. 15	Sept. 15 to Sept. 26
Anaconda Copper Mining (quar.)	75c.	Oct. 22	Holders of rec. Sept. 15
Arlington Mills (quar.)	2	Oct. 1	Holders of rec. Sept. 18a
Armour & Co. of Illinois, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Armour & Co. of Del., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Asbestos Corporation, common (quar.)	1	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Associated Oil (new $25 par stock)	37½c	Oct. 25	Holders of rec. Sept. 28a
Atlas Brick, preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Ault & Wiborg Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Auto-Knitter Hosiery (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Babcock & Wilcox Co. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Barnet Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Bassick-Alemite Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Bayuk Cigars, Inc., 1st pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Second preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Beacon Oil, preferred (quar.)	$1.87½	Nov. 15	Holders of rec. Nov. 1a
Beatrice Creamery, com. (quar.)	$1.25	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Beech-Nut Packing, common (quar.)	60c.	Oct. 10	Holders of rec. Oct. 1a
Class B preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Belgo-Canadian Paper, Ltd., pref. (qu.)	*1¾	Oct. 20	*Holders of rec. Sept. 30
Bethlehem Steel Corp.—			
Common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 1a
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec 15a
Bird & Son, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Bliss (E. W.) Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
1st preferred (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
2d preferred, Class B (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 20
Blumenthal (Sidney) & Co., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Boone (Daniel) Woolen Mills (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 26
Borden Company, preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Borg & Beck (quar.)	75c.	Oct. 1	Holders of rec Sept. 18a
Borne Scrymser Co	4	Oct. 15	Sept. 23 to Oct. 13
Extra	3	Oct. 15	Sept. 23 to Oct. 13
Boston Sand & Gravel, first pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Brandram-Henderson, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Bridgeport Machine Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan1'24	Holders of rec. Dec. 20a
Quarterly	25c.	Apr1'24	Holders of rec. Mar. 20'24a
British-American Oil (quar.)	50c.	Oct. 1	Sept. 23 to Sept 30o
British-Amer. Tob., Ltd., ordinary	4	Sept. 29	Holders of coup. No. 97p
British-American Tobacco, preference	2½	Sept. 29	Holders of coup. No. 40
British Empire Steel Corp., pf. B (quar.)	1¾	Nov. 1	Holders of rec. Oct. 13a
Brunswick-Balke-Collender, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Brunswick Site Co	25c.	Oct. 1	Holders of rec. Sept. 20
Extra	$1	Oct. 1	Holders of rec. Sept. 20
Bucyrus Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (account accumulated divs.)	½	Oct. 1	Holders of rec. Sept. 20
Burns Bros., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Prior preference (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a
Burroughs Adding Machine (quar.)	$2	Sept. 29	Holders of rec. Sept. 20
Burt (F. N.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Bush Terminal Bldgs., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Cadet Knitting, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
Preferred and first preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
California Petroleum, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15a
Canada Bread, preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Canada Cement, common (quar.)	1½	Oct. 16	Holders of rec. Sept. 30a
Canadian Cottons, common (quar.)	2	Oct. 4	Holders of rec. Sept. 25
Preferred (quar.)	1½	Oct. 4	Holders of rec. Sept. 25
Canad. Conn. Mills, partic. pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Canadian General Electric com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred	3½	Oct. 1	Holders of rec. Sept. 15
Canadian Locomotive, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a

Name of Company.	Per Cent	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Canadian Westinghouse, Ltd. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Canfield Oil, common (quar.)	1½	Sept. 29	Sept. 21 to Oct. 4
Preferred (quar.)	1¾	Sept. 29	Sept. 21 to Oct. 4
Carey (Philip) Mfg., pref (quar.)	1½	Sept. 29	Sept. 21 to Sept. 30
Case (J. I.) Thresh. Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10
Celluloid Co., com (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a
Central Aguirre Sugar (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Central Coal & Coke, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Central Steel, com. (quar.)	$1	Oct. 10	Holders of rec. Sept. 30a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Certain-teed Prod., 1st & 2d pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Champion Fibre, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Chandler Motor (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20a
Checker Cab Mfg., class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
Chesebrough Mfg., com. (quar.)	3½	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Chicago Mill & Lumber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Chicago Nipple Mfg., class A (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15
Class A (extra)	5c.	Oct. 1	Holders of rec. Sept. 15
Chicago Railway Equip., com. (quar.)	50c.	Oct. 1	Sept. 21 to Oct. 3
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 3
Chicago Yellow Cab (monthly)	33 1 3c	Oct. 1	Holders of rec. Sept. 20a
Monthly	33 1 3c	Nov. 1	Holders of rec. Oct. 20a
Chile Copper (quar.)	62½c	Sept. 29	Holders of rec. Sept. 1
Cincinnati Finance (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Cities Service—			
Com. (mthly., pay. in cash scrip)	g½	Oct. 1	Holders of rec. Sept. 15
Com. (pay. in com. stock scrip)	g1¼	Oct. 1	Holders of rec. Sept. 15
Preferred and preferred B (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Com. (monthly, pay. in cash scrip)	g½	Nov. 1	Holders of rec. Oct. 15
Com. (pay. in com. stock scrip)	g1¼	Nov. 1	Holders of rec. Oct. 15
Preferred and preferred B (monthly)	½	Nov. 1	Holders of rec. Oct. 15
City Dairy, Toronto, common	2½	Oct. 1	Holders of rec Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec Sept. 15
City Investing, pref (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27a
Cleveland Automobile, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Cleveland Worsted Mills (quar.)	1	Sept. 30	Holders of rec. Sept. 15
Cluett Peabody Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Coca Cola Company, common (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Colonial Finance Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Com'l Solvents Corp., 1st pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 29
Computing-Tabulating-Recording (qu.)	$1.50	Oct. 10	Holders of rec. Sept. 26a
Congoleum Company, common	$2	Oct. 15	Holders of rec. Oct. 6
Connor (John T.) Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Consolidated Car Heating (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Consolidated Royalty Oil (quar.)	3c.	Oct. 20	Oct. 16 to Oct. 20
Continental Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Corned Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a
Corona Typewriter, common (quar.)	50c.	Oct. 1	Sept. 18 to Oct. 1
First preferred (quar.)	2	Oct. 1	Sept. 18 to Oct. 1
Second preferred (quar.)	1¾	Oct. 1	Sept 18 to Oct. 1
Craddock-Terry Co., common (quar.)	3	Sept. 30	Sept. 18 to Sept. 30
Cramp(Wm)& Sons Ship&E.Bldg.(qu.)	1	Sept. 29	Sept. 15 to Sept. 30
Creamery Package Mfg., com. (quar.)	50c.	Oct. 10	Sept. 30 to Oct. 10
Preferred (quar.)	1¾	Oct. 10	Sept. 30 to Oct. 10
Crucible Steel, common (quar.)	1	Oct. 31	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
Cuban-American Sugar, common	75c.	Nov. 15	Holders of rec. Oct. 24a
Common	75c.	Jan 2'24	Holders of rec. Dec. 8a
Preferred (quar.)	1¾	Sept 29	Holders of rec. Sept. 4a
Davol Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Detroit & Cleveland Navigation (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Detroit Creamery (quar.)	2	Oct. 1	Sept. 21 to Oct. 1
Devoe & Raynolds, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Dictograph Products Corp., pref. (qu.)	2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.) (acct. accum. divs.)	h2	Nov. 15	Holders of rec Oct. 31a
Dixon (Joseph) Crucible (quar.)	2	Sept. 29	Sept. 22 to Sept. 30
Dome Mines, Ltd. (quar.)	$1	Oct. 20	Holders of rec. Sept. 29a
Dominion Canners, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Dominion Coal, Ltd., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 12
Dominion Glass, com. & pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Dominion Oil (quar.)	20c.	Oct. 1	Holders of rec. Sept. 10
Dominion Steel Corp., Ltd., pref. (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
Dominion Stores, Ltd., common	50c	Oct. 1	Holders of rec Sept. 1
Dominion Textile, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Douglas Pectin Co. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 1a
Dow Drug, com. (quar.)	1½	Oct. 1	Sept. 21 to Oct. 4
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 4
Draper Corporation (quar.)	3	Oct. 1	Holders of rec. Sept. 8
Dubilier Condenser & Radio, pref. (qu.)	2	Sept. 29	Holders of rec. Sept. 26a
Dunham (James H.) Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Second preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
duPont(E.I.)de Nem.Powd.,com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20a
duPont(E.I.)de Nem.&Co.,deb.stk.(qu.)	1½	Oct. 25	Holders of rec. Oct. 10a
Eastern Rolling Mill, pref.	h4	Oct. 1	Sept. 16 to Oct. 1
Eastern Steamship Lines, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27
Eastman Kodak, common (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31
Eaton Axle & Spring (quar.)	65c.	Oct. 1	Holders of rec. Sept. 15
Edmunds & Jones Corp., com. (quar.)	50c.	Oct. 1	Sept. 21 to Sept. 30
Common (extra)	50c.	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Edwards (Wm.) Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Electric Auto-Lite (quar.)	$1	Oct. 1	Holders of rec Sept.d20a
Electric Controller & Mfg., com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	$1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Electric Storage Batt, com. & pref. (qu.)	$1	Oct. 1	Holders of rec. Sept. 15a
Elgin National Watch (stk. dividend)	*c25	Sept. 29	*Holders of rec. Sept. 19a
Elliott-Fisher Co., com. A & B (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Emerson Electric Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Endicott-Johnson Corp., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Fairbanks, Morse & Co., com. (quar.)	$1	Oct. 1	Sept. 21 to Sept. 30
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct.d15a
Farr Alpaca (quar.)	2	Sept. 29	Holders of rec. Sept. 19a
Federal Motor Truck (quar.)	30c.	Oct. 1	Sept. 23 to Oct. 1
Fidelity Capital Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 30a
Finance Co. of America, com. (quar.)	2½	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Fisher Body Ohio Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Fleishmann Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Jan1'24	Holders of rec. Dec. 15a
Foster (W. C.) Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	2½	Oct. 1	Holders of rec. Sept. 20
Foulds Milling, preferred (quar.)	2	Oct. 10	Holders of rec. Oct. 1a
Galena-Signal Oil, com. (quar.)	1	Sept. 29	Holders of rec. Aug. 31a
Preferred and new pref. (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
Gen'l Amer. Tank Car Corp., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
General Baking, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 15a
General Cigar, deb. preferred (quar.)	1¾	Oct. 1	Holders of rec Sept. 24a
General Electric, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 5a
Common (payable in special stock)	5	Oct. 15	Holders of rec. Sept. 5a
Special stock (quar.)	15c.	Oct. 15	Holders of rec. Sept. 5a
General Motors Corp. 7% deb. stock (qu)	1¾	Nov. 1	Holders of rec. Oct. 8a
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 8a
Six per cent preferred stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 5a

Name of Company.	Per Cent	When Payable	Books Closed Days Inclusive.
Miscellaneous (Continued)			
General Petroleum Corp., com. (quar.)	*50c.	Dec 15	*Holders of rec Nov. 30
General Railway Signal Co., pref. (qu.)	1½	Oct 1	Holders of rec. Sept. 20
General Tire & Rubber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Gil Mfg. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Gillette Safety Razor (stock dividend)	c5	Dec. 1	Holders of rec. Nov. 1
Godchaux Sugars, Inc., first pref. (quar.)	*1¾	Oct. 1	
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept 21
Goodwins, Limited, pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Goodyear Tire & Rubb., prior pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Goodyear Tire & R. of Canada, pf. (qu.)	1¾	Oct. 3	Holders of rec. Sept. 15
Gossard (H. W.) & Co., com. (monthly)	25c	Oct 1	Sept 21 to Sept 30
Common (monthly)	25c.	Nov. 1	Oct 21 to Oct. 31
Common (monthly)	25c.	Dec. 1	Nov. 21 to Nov. 30
Goulds Mfg., com. (quar.)	1½	Oct. 1	Holders of rec Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Grasselli Chemical, com. (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a
Great Lakes Steamship (quar.)	2	Oct. 1	Sept. 21 to Oct. 1
Great Lakes Towing, com. (quar.)	1¼	Sept. 29	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept 16 to Oct. 1
Great Western Sugar, common (quar.)	$1	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Greenfield Tap & Die, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 14
Guantanamo Sugar, preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Gulf Oil Corp. (quar.)	1½	Oct. 1	Sept. 21 to Sept. 24
Gulf States Steel Co.—			
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14a
Hamilton-Brown Shoe (monthly)	25c.	Oct. 1	Sept. 26 to Sept. 30
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Harbison-Walker Refract., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Harris Bros. Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 16
Hart, Schaffner & Marx, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 18a
Heath (D. C.) & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28
Heime (George W.) Co., com. (quar.)	3	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Hendee Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Hibernia Securities Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Hollinger Consolidated Gold Mines	5c.	Oct. 8	Holders of rec. Sept. 20
Home Title Insurance (quar.)	3	Sept. 29	Sept. 22 to Sept. 30
Hood Rubber (quar.)	$1	Sept. 29	Sept. 20 to Sept. 30
Hoover Steel Ball (quar.)	2	Oct. 1	Sept. 22 to Sept. 24
Howe Scale, pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Howe Sound Co. (quar.)	5c.	Oct. 15	Holders of rec. Oct. 1a
Hudson Motor Car (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
Humble Oil & Refining (quar.)	30c.	Oct. 1	Sept. 22 to Sept. 30
Hupp Motor Car Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Hydrox Corporation, com. (quar.)	25c.	Oct. 1	Holders of rce. Sept. 20a
Hydraulic Press Brick, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Imperial Oil, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 10
Imperial Tobacco of Canada, preferred	3	Sept. 29	
Independent Pneumatic Tool (quar.)	$1 50	Oct. 1	Sept. 21 to Sept. 30
Inland Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Inspiration Consol. Copper (quar.)	50c.	Oct. 1	Holders of rec. Sept. 13a
Interlake Steamship (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 20
Int. Buttonhole Sew. Mach. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15
International Cement, com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
International Harvester, com. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 25a
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
International Shoe, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
International Silver, preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Pref. (account accumulated divs.)	¾	Oct. 1	Sept. 16 to Oct. 1
Interprov. Brick of Can., Ltd., com. (qu.)	1½	Sept. 29	Holders of rec. Sept. 26
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 26
Interprov. Clay Prod., Ltd., pref. (qu.)	2	Sept 29	Holders of rec. Sept. 26
Intertype Corp., com. (in com. stock)	/10	Nov. 15	Holders of rec Nov 1a
First preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Island Creek Coal, com. (quar.)	$2	Oct. 1	Holders of rec. Sept. 21a
Common (extra)	$2	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 21
Johns-Manville, Inc. (quar.)	75c.	Oct. 1	Holders of rec. Sept 20a
Johnston (R. F.) Paint Co., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 29a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 29a
Jones Bros. Tea, common (quar.)	$1	Oct. 15	Holders of rec Oct. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Jones & Laughlin Steel Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Jordan Motor, common (special)	$5	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Kaufmann Dept. Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept 20
Kayser Co., preferred (quar.)	1¾	Oct. 1	Holders of rec Sept. 20a
Kayser (Julius) & Co., pref. (quar.)	$2	Oct 1	Holders of rec. Sept. 28a
Kelley Island Lime & Transport (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Kelly-Springfield Tire, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
Kelsey Wheel, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Kennecott Copper Corporation (quar.)	75c	Oct. 1	Holders of rec. Sept. 7
Kerr Lake Mines (quar.)	12½c	Oct. 15	Holders of rec. Oct. 1a
Kresge (S. S.) Co., common (quar.)	2	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Kress (S. H.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Laurentide Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
Lawton Mills Corp. (quar.)	2½	Sept. 29	Holders of rec. Sept. 21
Lawyers Mortgage (quar.)	2½	Oct 1	Holders of rec. Sept 21a
Lehigh Valley Coal Sales (quar.)	$2	Oct. 1	Holders of rec Sept. 13
Liberty Steel, preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Library Bureau, common (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	2	Oct. 1	Sept 21 to Sept. 30
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Lindsay Light, preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Febll'24	Holders of rec Feb. 7'24 a
Lockwood, Greene & Co., Inc., pf. (qu.)	1¾	Oct 1	Holders of rec Sept 21a
Lone Star Gas (quar.)	37½c	Sept. 29	Holders of rec. Sept. 22a
Extra	12½c	Sept 29	Holders of rec. Sept. 22a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept 18a
2d pref. (acc't accumulated dividends)	$7	Nov. 1	Holders of rec Oct. 18a
Lorillard (P.) Company, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
MacAndrews & Forbes Co., com. (quar.)	2½	Oct 15	Holders of rec Sept 29a
Preferred (quar.)	1½	Oct 15	Holders of rec Sept 29a
McCaskey Register, first pref. (quar.)	1¾	Oct 1	Holders of rec Sept 24
Second preferred (quar.)	2	Oct 1	Holders of rec Sept 24
Second pref. (acct. accum. divs.)	h2	Oct 1	Holders of rec. Sept 24
McCord Rad'r & Mfg., com. cl. A (qu.)	75c.	Oct 1	Sept 25 to Oct. 1
McQuay Norris Mfg. (quar.)	5oc	Oct. 3	Holders of rec Sept 26a
Mack Trucks, Inc., common (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20a
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	Nov 1	Holders of rec Oct 13a
Magnolia Petroleum (quar.)	$1	Oct 5	Holders of rec Sept 22a
Magor Car Corp., com. (quar.)	25c.	Sept 29	Holders of rec. Sept 22a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 22a
Mathieson (H. R.) & Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec Sept. 20a
Maxwell Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 18a
Manhattan Electrical Supply (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
Manhattan Shirt, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Manning, Maxwell & Moore, Inc. (quar.)	1½	Oct. 2	Holders of rec Sept 30a
Mathieson Alkali Wks., pref. (quar.)	1¾	Oct. 1	Holders of rec Sept 20a
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Merchants Despatch Transport'n (qu.)	1½	Sept 29	Holders of rec Sept. 26a
Merchants & Miners Transp. (quar.)	2	Sept 29	Holders of rec Sept. 20a
Merck & Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept 17
Mergenthaler Linotype (quar.)	2½	Sept 29	Holders of rec Sept 5a
Merrimac Chemical (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 15a
Merrimac Mills, Inc., com. (quar.)	$1.25	Sept 15	Holders of rec Sept 15
Preferred (quar.)	1¾	Sept 15	Holders of rec Sept. 15
Metrop. Pav. Brick, Cleve., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept 15
Mexican Investment, pref.	d40c	Oct 1	Holders of rec Sept 27a
Midland Securities (quar.)	2½	Sept. 29	Holders of rec Sept 7a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Mexican Petroleum, com. (quar.)	4	Oct. 20	Holders of rec. Sept. 29a
Preferred (quar.)	2	Oct. 20	Holders of rec Sept. 29a
Midwest Oil, com. $10 par (quar.)	62½c	Oct 15	Holders of rec. Oct. 1a
Common, ($5 par) (quar.)	6¼c	Oct. 15	Holders of rec. Oct 1a
Mohawk Mining (quar.)	$1	Oct. 13	Holders of rec. Sept. 22a
Monomac Spinning (quar.)	2	Oct. 1	Holders of rec. Sept. 18a
Montgomery Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Morris (Philip) & Co., Ltd.	50c.	Oct. 1	Holders of rec. Sept. 21a
Mortgage Bond Co. (quar.)	2	Sept. 29	Holders of rec. Sept 21a
Mountain Producers Corp. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a
Extra	10c.	Oct. 1	Holders of rec. Sept. 15a
Murray (J. W.) Mfg., common (quar.)	$2	Oct. 1	Holders of rec. Sept. 20a
Common (extra, pay in com. stock)	c2	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Murray-Ohio Mfg. Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
National Biscuit, common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29a
National Breweries, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Nat. Enameling & Stamping, pref. (qu.)	1¾	Sept. 29	Holders of rec. Sept 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Fuel Gas (quar.)	1½	Oct. 15	Holders of rec. Sept 29a
National Grocer, com. (quar.)	3	Oct. 1	Sept 21 to Sept 30
National Lead, common (quar.)	2	Sept. 29	Holders of rec. Sept. 14a
National Licorice, pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 21a
National Paper & Type, com. & pf. (qu.)	2	Oct. 15	Holders of rec. Sept. 29a
National Refining, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
National Sugar Refg. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 10
National Supply, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 19
National Surety (quar.)	2½	Oct. 1	Holders of rec. Sept 20a
National Tea, common (quar.)	2	Oct. 1	Holders of rec. Sept 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19
Naumkeag Steam Cotton Co. (quar.)	5	Oct. 1	Holders of rec Sept. 14
Newton Steel, common (quar.)	60c.	dSept29	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	dSept29	Holders of rec. Sept. 20a
New York Air Brake, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 5a
Class A (quar.)	$1	Jan. 2	Holders of rec. Dec. 3a
New York Air Brake, class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 7
New York Steam Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
New York Title & Mortgage (quar.)	2½	Oct. 1	Holders of rec. Sept 24a
New York Transit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
New York Transportation (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Nipissing Mines, Ltd. (quar.)	15c.	Oct. 20	Sept. 30 to Oct. 17
Extra	15c.	Oct. 20	Sept. 30 to Oct. 17
North American Co., common (quar.)	/25c.	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
North Star Oil, preferred	1¾	Oct. 1	Holders of rec. Sept 15
Nova Scotia Steel & Coal, pref. (quar.)	2	Oct. 15	Holders of rec. Oct. 6
Ogilvie Flour Mills, common (quar.)	3	Oct. 1	Holders of rec. Sept 24
Common (bonus)	10	Oct. 1	Holders of rec. Sept 24
Ohio Fuel Supply (quar.)	56¼c	Oct. 15	Holders of rec. Sept. 29a
Ohio Oil (quar.)	50c.	Sept. 29	Sept. 1 to Sept. 23
Oil Lease Development (monthly)	10c.	Oct. 15	Holders of rec. Sept. 29
Oklahoma Natural Gas (quar.)	25c.	Oct. 20	Holders of rec. Sept. 26a
Orpheum Circuit, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Ottawa Car Mfg. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Otis Elevator, common (quar.)	2	Oct. 15	Holders of rec. Sept 29a
Preferred (quar.)	1½	Oct 15	Holders of rec. Sept. 29a
Owens Bottle, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Pacific Burt Co., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Paige-Detroit Motor Car, com. (quar.)	*30c.	Oct. 2	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
Pan Am. Pet. & Tr., com. & com. B (qu.)	$2	Oct. 20	Holders of rec. Sept 29a
Park City Mining & Smelting	12½c	Oct. 1	Holders of rec. Sept. 15
Parke, Davis & Co. (quar.)	50c.	Sept. 30	Sept. 21 to Sept. 29
Peerless Truck & Motor (quar.)	$1	Sept. 30	Holders of rec. Sept 20a
Quarterly	$1	Dec. 31	Holders of rec. Dec. 20a
Penmans, Limited, common (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Penney (J. C.) Inc., pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 19a
Pennsylvania Salt Mfg. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 29a
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Phelps, Dodge Corp. (quar.)	1	Oct. 2	Holders of rec. Sept. 20a
Phillips Petroleum (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Pick (Albert) Co., common (quar.)	40c.	Nov. 1	Holders of rec. Oct. 2
New common (quar.)	13c.	Nov. 1	Holders of rec. Oct. 2
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Pierce-Arrow Motor Car, prior pf. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15
Prior preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Pittsburgh Plate Glass, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Pittsburgh Rolls Corp., com.	2	Oct. 1	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Pittsb. Term. Whse. & Transp. (qu.)	*$1	Oct. 9	*Holders of rec. Oct. 29
Postum Cereal, com. (quar.)	75c.	Nov. 1	Holders of rec Oct. 20a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Prairie Oil & Gas (quar.)	2	Oct. 31	Holders of rec. Sept. 29a
Prairie Pipe Line (quar.)	2	Oct. 31	Holders of rec. Sept. 29a
Price Brothers & Co., Ltd. (quar.)	½	Oct. 1	Holders of rec. Sept. 21
Procter & Gamble, 8% preferred (quar.)	2	Oct. 15	Sept 23 to Oct. 10
Provincial Paper Mills, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Pure Oil Co., 5¼% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Railway Steel Spring, com. (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Ranger Texas Oil (quar.)	2c.	Oct. 1	Holders of rec. Sept. 10
Reece Buttonhole Mach. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Reece Folding Machine (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15
Regal Shoe, pref. (quar.)	1¾	Oct. 1	Holders of rec Sept 20
Remington Typewriter, 1st pref. (quar.)	1¾	Oct. 1	Sept 23 to Sept. 30
First pref. Series S (quar.)	1¾	Oct. 1	Sept 23 to Sept 30
Renfrew Mfg., pref. (quar.)	*1¾	Oct. 1	*Holders of rec Sept. 20
Reo Motor Car (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15a
Extra	60c.	Oct. 1	Holders of rec. Sept. 15a
Republic Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (account accum. dividends)	h2	Oct. 1	Holders of rec. Sept. 15a
Reynolds Spring, com. (qu.) (No. 1)	50c	Nov. 1	Holders of rec Sept 14a
Preferred A & B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Reynolds (R. J.) Tobacco—			
Common and Common B (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Rickenbacker Motor (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
River Raisin Paper (quar.)	1½	Oct. 26	Holders of rec Oct. 16a
Rogers, Wm. A., Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Royal Baking Powder, common (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
Safety Car Heating & Lighting (quar.)	*1¾	Oct. 1	*Holders of rec. Sept 21
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 9 to Dec 20
Extra	25c.	Dec 20	Dec. 9 to Dec. 20
St. Louis Rock Mt. & P., com. (quar.)	1	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
St. Louis Screw (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Salt Creek Consol. Oil (quar.)	20c	Oct. 1	Holders of rec. Sept. 20a
Schulte Retail Stores Corp., pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 14a
Schulte Retail Stores, com. (in pref. stk.)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr 1'24	Hold. of rec. Feb. 15 '24a
Scott & Williams, Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
2d preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Scovill Manufacturing (quar.)	6	Oct. 1	Holders of rec. Sept. 22
Seaboard Oil & Gas (monthly)	3 1-3c	Oct. 1	Holders of rec. Sept. 15
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Shell Union Oil, common (quar.)	25c.	Sept. 29	Holders of rec. Sept. 14a
Sherwin Williams Co. (Can.), com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Simmons Co., common (quar.)	25c.	Oct. 4	Holders of rec. Sept. 15a
Singer Mfg. (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 10
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
South Porto Rico Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Southern States Oil (monthly)	10c.	Sept 29	Holders of rec. Sept. 1
South West Pa. Pipe Lines (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Sparks Withington Co., com.	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	50c	Oct 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Spicer Manufacturing, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Standard Com'l Tobacco, com. (quar.)	25c.	Oct. 2	Holders of rec. Sept. 24
Standard Oil (Kentucky) (quar.)	$1	Oct. 1	Sept. 16 to Oct. 1
Standard Oil (Ohio) com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 24
Standard Safe Deposit (quar.)	3	Sept. 29	Holders of rec. Sept. 27a
Standard Screw, common (quar.)	3	Oct. 1	Holders of rec. Sept. 18
Stand. Textile Prod., cl. A & B (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Standard Wholesale Phosphate, com.	10	Oct. 1	Holders of rec. July 26a
Sterling Coal (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Sterling Oil & Development	10c.	Oct. 5	Holders of rec. Sept. 28a
Sterling Products (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Stromberg Carburetor (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12
Sugar Estates of Oriente, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Tennessee Copper & Chemical (quar.)	25c.	Oct. 15	Holders of rec. Sept. 29a
Texas Chief Oil (quar.)	20c	Oct. 1	Holders of rec. Sept. 10
Texas Company (quar.)	75c.	Sept. 29	Holders of rec. Sept. 7a
Textile Banking (quar.)	2	Oct. 1	Holders of rec. Sept. 24a
Thompson (John R.) Co., com. (mthly.)	25c.	Oct. 1	Holders of rec. Sept. 24a
Common (monthly)	25c.	Nov. 1	Holders of rec. Oct. 23a
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 23a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Thompson-Starrett Co. preferred	4	Oct. 1	Holders of rec. Sept. 20
Tobacco Products, Class A (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Tonopah Extension Mining (quar.)	5c.	Oct. 1	Holders of rec. Sept. 10a
Tonopah Mining (quar.)	7½c.	Oct. 20	Sept. 30 to Oct. 7
Torrington Co., com. (quar.)	62½c	Oct. 1	Holders of rce. Sept. 20
Transue & Williams Steel Forg. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Trumbull Steel, com. (quar.)	35c.	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Tuckett Tobacco, common (quar.)	1	Oct. 15	Holders of rce. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Turman Oil (quar.)	3c	Oct. 20	Holders of rec. Sept. 29
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Union Bag & Paper Corp. (quar.)	1½	Oct. 15	Holders of rec. Oct. 5
Union Carbide & Carbon (quar.)	$1	Oct. 1	Holders of rec. Sept. 16a
Union Natural Gas (quar.)	50c.	Oct. 15	Holders of rec. Sept. 29a
Union Twist Drill, preferred (quar.)	*1¾	Sept. 29	Holders of rec. Sept. 20
United Alloy Steel, common (quar.)	75c.	Oct. 10	Holders of rec. Sept. 28a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
United Bakeries Corp., pref. (quar.)	2	Oct. 1	Sept. 20 to Sept. 30
United Cigar Stores, common (quar.)	3	Nov. 1	Holders of rec. Oct. 16a
United Drug, 1st pref. (quar.)	87½c	Nov. 1	Holders of rec. Oct. 15a
United Dyewood, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
United Fruit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
United Profit Sharing (quar.)	15	Oct. 1	Holders of rec. Sept. 11a
United Shoe Machinery, com. (quar.)	50c.	Oct. 5	Holders of rec. Sept. 18
Preferred (quar.)	37½c	Oct. 5	Holders of rec. Sept. 18
United Verde Extension Mining (quar.)	$1	Nov. 1	Holders of rec. Oct. 5a
U. S. Bobbin & Shuttle, com. (quar.)	1	Sept. 29	Holders of rec. Sept. 12
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 12
U. S. Can, com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rce. Sept. 30a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	1	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
U. S. Industrial Alcohol, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
U. S. Realty & Impt., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Holders of rec. Aug. 31a
U. S. Tobacco, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
U. S. Worsted, 1st pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 22
Universal Leaf Tob., com. & pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 20
Utah Copper Co (quar.)	$1	Sept. 29	Holders of rec. Sept. 14a
Valvoline Oil, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 19a
Van Dorn Iron Works, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Victor Talking Machine, com. (quar.)	$2	Oct. 15	Sept. 30 to Oct. 5
Preferred (quar.)	d1¾	Oct. 15	Sept. 30 to Oct. 5
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Oct. 20	Holders of rec. Oct. 9a
Wabasso Cotton (quar.)	$1	Oct. 2	Holders of rec. Sept. 14
Wagner Electric Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Wahl Co., common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 22a
Waldorf System, common (quar.)	31¼c.	Oct. 1	Holders of rec. Sept. 20a
First preferred and preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Walworth Mfg., pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 19
Wanner Malleable Castings, cl. A (qu.)	*62½c	Oct. 1	*Holders of rec. Sept. 14
Waring Hat Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Warren Brothers Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12
First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 22
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Weber Piano, preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 20a
Western Electric, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 14a
Western Grocer, common (quar.)	2	Oct. 15	Sept. 21 to Oct. 14
Western States Oil (monthly)	10c.	Sept. 29	Holders of rec. Sept. 15
Westinghouse Air Brake (quar.)	$1.40	Oct. 31	Holders of rec. Sept. 29a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 28a
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept. 28a
Westmoreland Coal (quar.)	$1	Oct. 1	Sept. 28 to Oct. 1
White Eagle Oil & Ref. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 29a
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
White Rock Mineral Springs, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Whitman (William) Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 18
Will & Baumer Candle, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Wilson & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Winnsboro Mills, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 24a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Worthington Pump & Mach., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Wright-Hargreaves Mines (quar.)	d2½	Oct. 1	Holders of rec. Sept. d14
Wrigley (Wm.) Jr. & Co., com. (mthly.)	50c.	Oct. 1	Sept. 26 to Sept. 30
Common (extra)	25c.	Oct. 1	Holders of rec. Sept d25
Common (monthly)	50c.	Nov. 1	Oct. 26 to Oct. 31
Common (extra)	25c.	Nov. 1	Holders of rec. Oct. d25
Common (monthly)	50c.	Dec. 1	Nov. 24 to Nov. 30
Common (extra)	25c.	Dec. 1	Holders of rec. Nov. 24
Common (monthly)	50c.	Jan1 '24	Dec. 25 to Jan. 1 1924
Common (extra)	25c.	Jan1'24	Holders of rec. Dec. 24
Common (monthly)	50c.	Feb1.24	Jan. 26 '24 to Jan. 31 '24
Common (extra)	25c.	Feb1'24	Hold. of rec. Jand 25 '24
Common (extra)	25c.	Mar1'24	Hold. of rec. Febd 25 '24
Common (extra)	25c.	Apr1'24	Hold. of rec. Mard 25 '24
Yale & Towne Manufacturing (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Special	$1	Oct. 1	Holders of rec. Sept. 15
Yellow Cab Mfg., class B (monthly)	50c.	Oct. 1	Holders of rec. Sept. 20a
Youngstown Sheet & Tube, com. (qu.)	$1.25	Sept 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept 30	Holders of rec. Sept. 15a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds.

o New York Curb Market rules British Amer. Oil be quoted ex-div. on Oct. 1.

p All transfers received in London on or before Sept. 3 will be in time for paymen of dividend to transferees.

r One share of no-par pref. stock for each share of common stock.

s At rate of 5% per annum for period from July 20 1923 to Oct. 1 1923:

t Extra dividend on com. $93,250.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Sept. 22. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week ending Sept. 22 1923 ((000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. June 30 June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Av'ge. $
Bank of N Y & Trust Co.	4,000	12,017	62,08	80.	6,280	44,594	7,355	
Bk of Manhat'n	10,000	13,140	151,81	2,212	13,865	101,407	20,069	
Mech & Met Nat	10,000	16,843	166,858	4,375	18,879	142,617	4,080	993
Bank of America	††6,500	††5,564	76,94	1,618	9,915	74,599	5,468	
Nat City Bank	40,000	51,526	515,27	4,598	53,115	*515,031	79,542	2,142
Chem Nat Bank	4,500	16,467	114,949	1,038	12,680	94,658	5,539	343
Nat Butch & Dr	500	141	5,11	66	499	3,220	32	297
Amer Exch Nat	5,000	7,783	95,036	889	9,984	77,106	6,573	4,942
Nat Bk of Com.	25,000	38,374	314,412	872	35,359	260,741	18,449	..
Pacific Bank	1,000	1,748	28,09	784	3,143	22,825	1,505	
Chat & Phen Nat	10,500	9,275	145,509	819	16,389	111,228	26,090	5,951
Hanover Nat Bk	5,000	21,394	113,844	295	14,024	99,275		100
Corn Exchange	9,075	12,368	176,008	5,170	21,463	157,364	23,835	..
National Park	10,000	23,444	155,669	898	15,924	121,505	6,293	7,792
East River Nat	1,000	803	15,734	307	1,686	11,103	2,862	50
First National	10,000	55,319	272,748	565	25,689	182,695	23,345	7,460
Irving-Bk-Col Tr	17,500	10,675	250,881	846	32,772	245,584	14,846	..
Continental Bk	1,000	954	7,668	148	772	5,549	373	..
Chase National	20,000	22,991	328,572	4,260	39,396	294,065	25,309	1,091
Fifth Avenue	500	2,439	23,833	633	2,733	20,465		..
Commonwealth	600	979	10,470	595	1,346	8,949	926	..
Garfield Nat	1,000	1,627	14,03	378	2,412	13,655	15	397
Fifth National	1,200	1,097	20,612	200	2,125	15,348	910	249
Seaboard Nat	4,000	7,174	84,63	926	10,577	79,287	2,327	63
Coal & Iron Nat	1,500	1,267	15,954	370	2,079	13,578	835	411
Bankers Trust	20,000	23,155	254,05	1,037	27,896	*220,429	26,036	..
U S Mtge & Tr.	3,000	4,251	50,707	951	5,944	45,202	2,660	..
Guaranty Trust	25,000	18,290	340,446	1,529	36,489	*338,444	42,435	..
Fidel-Inter Trust	2,000	1,884	21,990	335	2,374	17,957	1,673	..
N Y Trust Co.	10,000	17,764	144,661	468	15,256	113,989	21,391	..
Metropolitan Tr	2,000	3,927	38,75	590	4,229	31,687	2,774	..
Farm Loan & Tr	5,000	15,940	125,167	612	11,785	*86,966	26,775	..
Equitable Trust	23,000	9,501	221,502	1,748	26,597	*228,987	17,853	..
Total of *averages*	289,375	430,135	4,337,828	47,927	484,267	c3,571,924	416,167	32,281
Totals, *actual* condition	Sept. 22		4,348,004	46,551	466,612	c3,548,428	416,113	32,402
Totals, *actual* condition	Sept. 15		4,334,968	47,040	485,859	c3,560,443	411,974	32,439
Totals, *actual* condition	Sept. 8		4,296,753	49,745	470,369	c3,501,496	413,225	32,506
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,247	17,576	1,721	1,846	18,115	26	....
Bowery Bank	250	900	5,341	329	474	2,587	2,052	....
State Bank	2,500	4,735	88,357	3,594	1,833	29,531	55,053	....
Total of *averages*	3,750	7,883	111,274	5,644	4,153	50,231	57,131	....
Totals, *actual* condition	Sept. 22		111,065	5,514	4,047	49,681	57,176	....
Totals, *actual* condition	Sept. 15		110,932	5,846	3,787	50,729	56,978	....
Totals, *actual* condition	Sept. 8		108,480	5,772	4,406	48,981	56,876	....
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	12,725	55,524	1,591	3,473	33,629	1,859	....
Lawyers Tit & T	6,000	5,308	26,345	877	1,642	16,430	637	....
Total of *averages*	16,000	18,034	81,867	2,468	5,115	50,059	2,496	....
Totals, *actual* condition	Sept. 22		80,889	2,431	5,166	49,355	2,527	....
Totals, *actual* condition	Sept. 15		81,558	2,467	5,113	50,228	2,419	....
Totals, *actual* condition	Sept. 8		81,005	2,490	5,180	49,842	2,387	....
Gr'd aggr., *aver.*	309,125	456,052	4,530,969	56,039	493,535	3,672,214	475,794	32,281
Comparison with prev. week			+28,436	—1,837	+7,795	+48,672	+3,525	—94
Gr'd aggr., *act'l* cond'n	Sept. 22		4,539,958	54,496	475,825	3,647,464	475,816	32,402
Comparison with prev. week			+12,500	—857	—18934	—13,936	+4,445	—37
Gr'd aggr., *act'l* cond'n	Sept. 15		4,527,458	55,353	494,759	3,661,400	471,371	32,439
Gr'd aggr., *act'l* cond'n	Sept. 8		4,486,188	58,007	479,955	3,600,319	472,482	32,506
Gr'd aggr., *act'l* cond'n	Sept. 1		4,502,848	53,475	488,250	3,626,795	469,504	32,481
Gr'd aggr., *act'l* cond'n	Aug. 25		4,429,102	55,887	493,945	3,568,163	457,256	32,387
Gr'd aggr., *act'l* cond'n	Aug. 18		4,420,763	52,869	482,145	3,551,261	455,528	32,515
Gr'd aggr., *act'l* cond'n	Aug. 11		4,497,021	56,958	497,088	3,604,899	459,796	23,647

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Sept. 22, $45,185,000; actual totals Sept. 22, $45,185,000; Sept. 15, $19,174,000; Sept. 8, $21,307,000; Sept. 1, $21,306,000; Aug. 25, $28,048,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Sept. 22, $378,127,000; Sept.15, $424,393,000; Sept. 8, $427,257,000; Sept. 1, $411,957,000; Aug. 25, $400,734,000. Actual totals Sept. 22, $393,294,000; Sept. 15, $424,120,000; Sept. 8, $427,893,000; Sept. 1, $420,429,000; Aug. 25, $421,-421,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $119,731,000; Bankers Trust Co., $12,665,000; Guaranty Trust Co., $67,916,000; Farmers' Loan & Trust Co., $208,000; Equitable Trust Co., $28,665,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $20,881,000; Bankers Trust Co., $802,000; Guaranty Trust Co., $6,102,000; Farmers' Loan & Trust Co., $208,000; Equitable Trust Co., $3,603,000. c Deposits in foreign branches not included. ††As of Aug. 24 1923.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 484,267,000	$ 484,267,000	$ 476,835,130	$ 7,431,870
State banks*	5,644,000	4,153,000	9,797,000	9,041,580	755,420
Trust companies	2,468,000	5,115,000	7,583,000	7,508,850	74,150
Total Sept. 22	8,112,000	493,535,000	501,647,000	493,385,560	8,261,440
Total Sept. 15	8,367,000	485,740,000	494,107,000	486,934,930	7,172,070
Total Sept. 8	7,940,000	482,179,000	490,119,000	484,978,060	5,140,940
Total Sept. 1	7,782,000	480,085,000	487,855,000	482,087,490	5,777,510

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Sept. 22, $12,485,010; Sept. 15, $12,367,480; Sept. 8, $12,420,960; Sept. 1, $12,-140,430.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 466,612,000	$ 466,612,000	$ 473,779,030	$ —7,167,030
State banks*	5,514,000	4,047,000	9,561,000	8,942,580	618,420
Trust companies	2,431,000	5,166,000	7,597,000	7,403,250	193,750
Total Sept. 22	7,945,000	475,825,000	483,770,000	490,124,860	—6,354,860
Total Sept. 15	8,712,000	494,749,000	503,072,000	491,882,230	11,189,770
Total Sept. 8	8,262,000	479,955,000	488,217,000	483,864,110	4,352,890
Total Sept. 1	7,786,000	488,250,000	496,036,000	487,300,500	8,373,500

* Not members of Federal Reserve Banks.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank included also amounts of reserve required on net time deposits, which was as follows: Sept. 22, $12,483,390; Sept. 15, $12,359,220; Sept. 8, $12,396,750; Sept. 1, $12,312,150.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Sept. 22.	Differences from previous week.	
Loans and investments	$812,480,700	Inc.	$9,610,000
Gold	3,209,500	Inc.	18,700
Currency and bank notes	20,529,000	Dec.	738,100
Deposits with Federal Reserve Bank of New York	74,111,300	Inc.	2,293,000
Total deposits	$36,175,800	Inc.	9,040,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	784,555,600	Inc.	4,025,400
Reserve on deposits	132,138,500	Inc.	1,987,100
Percentage of reserve, 21.7%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$28,592,700	16.56%	$69,320,100	15.95%
Deposits in banks and trust cos.	9,002,400	5.24%	25,226,300	5.83%
Total	$37,592,100	21.80%	$94,546,400	21.78%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 22 was $74,111,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries
Week ended—	$	$	$	$
June 2	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7	5,521,531,400	4,614,315,200	83,510,400	633,640,100
July 14	5,467,089,000	4,555,262,200	85,305,800	608,094,400
July 21	5,404,760,500	4,527,091,500	79,020,500	609,843,200
July 28	5,350,244,500	4,469,997,600	78,711,400	588,988,700
Aug. 4	5,335,175,500	4,452,081,300	78,046,100	591,712,400
Aug. 11	5,287,586,600	4,372,278,000	80,142,000	578,776,900
Aug. 18	5,268,638,700	4,350,022,600	79,784,800	581,500,200
Aug. 25	5,229,446,600	4,336,761,700	78,651,400	573,572,600
Sept. 1	5,257,622,400	4,354,662,100	79,233,800	577,416,800
Sept. 8	5,270,207,700	4,380,653,200	79,479,700	584,092,300
Sept. 15	5,305,145,700	4,404,072,200	82,333,900	591,436,500
Sept. 22	5,343,140,700	4,456,769,600	79,777,500	601,935,000

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS. Week Ending Sept. 22 1923.	Capital. State bks Sept 30 Tr cos June 30	Net Profits. State bks June 30 Tr cos June 30	Loans (not incl. Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l bank Circulation.
Members of Fed'l Reserve Bank	$	$	Average	Average	Average	Average	Average	Average
W. R. Grace & Co	500	1,566	6,697	26	599	1,744	3,065	...
Total	500	1,566	6,697	26	599	1,744	3,065	...
State Banks Not Members of Fed'l Reserve Bank								
Bank of Wash. Hts	250	396	6,267	647	341	5,519	1,412	....
Colonial Bank	500	2,097	26,500	2,347	1,473	20,186	....	....
Total	1,000	2,493	26,967	3,094	1,804	25,705	1,412	....
Trust Co. Not Member of Fed'l Reserve Bank								
Mech. Tr., Bayonne	500	375	8,974	326	116	2,890	5,704	....
Total	500	375	8,974	326	116	2,890	5,704	....
Grand aggregate	2,000	4,434	42,638	3,416	2,519	a28,379	10,181	....
Comparison with previous week			+141	+599	—7	—176	—141	....
Gr'd aggr., Sept. 15	2,000	4,434	42,497	3,107	2,526	a28,555	10,322	....
Gr'd aggr., Sept. 8	2,000	4,466	41,727	3,324	2,217	a28,729	10,188	....
Gr'd aggr., Sept. 1	5,500	5,515	42,124	3,317	2,102	a29,486	10,291	....
Gr'd aggr., Aug. 25	5,500	5,515	42,082	3,242	2,179	a29,977	10,315	....

a United States deposits deducted, $294,000.
Bills payable, rediscounts, acceptances and other liabilities, $161,000.
Excess reserve, $521,850 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 26 1923.	Changes from previous week.	Sept. 19 1923.	Sept. 12 1923.
Capital	$ 57,300,000	Unchanged	$ 57,300,000	$ 57,300,000
Surplus and profits	$81,157,000	Inc. 264,000	80,893,000	80,497,000
Loans, disc'ts & investments	$869,439,000	Dec. 8,055,000	$877,494,000	$869,351,000
Individual deposits, incl. U. S.	597,963,000	Dec. 9,147,000	607,056,000	597,808,000
Due to banks	108,247,000	Dec. 7,024,000	115,271,000	110,521,000
Time deposits	130,070,000	Inc. 1,319,000	128,751,000	129,486,000
United States deposits	40,219,000	Inc. 6,792,000	33,429,000	18,021,000
Exchanges for Clearing House	18,920,000	Dec. 4,416,000	23,336,000	19,568,000
Due from other banks	66,426,000	Dec. 4,945,000	71,371,000	64,080,000
Reserve in Fed. Res. Bank	67,666,000	Dec. 2,111,000	69,777,000	68,582,000
Cash in bank and F. R. Bank	8,440,000	Inc. 71,000	8,369,000	8,825,000
Reserve excess in bank and Federal Reserve Bank	838,000	Dec. 1,440,000	2,278,000	1,391,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 22, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ending Sept. 22 1923. Members of F.R. System	Trust Companies	Total.	Sept. 15 1923.	Sept. 8 1923.
Capital	$39,125.0	$5,000.0	$44,125.0	$44,125.0	$44,125.0
Surplus and profits	167,194.0	15,108.0	182,302.0	121,136.0	121,136.0
Loans, disc'ts & investm'ts	712,468.0	44,802.0	757,270.0	755,275.0	752,966.0
Exchanges for Clear. House	28,100.0	467.0	28,567.0	27,982.0	29,872.0
Due from banks	100,286.0	15.0	100,301.0	97,801.0	92,191.0
Bank deposits	119,882.0	889.0	120,788.0	121,745.0	119,085.0
Individual deposits	524,040.0	28,071.0	552,111.0	556,072.0	554,526.0
Time deposits	53,570.0	936.0	54,506.0	54,406.0	54,128.0
Total deposits	697,509.0	29,896.0	727,405.0	732,223.0	727,739.0
U. S. deposits (not incl.)	.....	.....	16,274.0	19,194.0	8,498.0
Res've with legal deposit's	.....	3,068.0	3,068.0	3,675.0	3,041.0
Reserve with F. R. Bank	54,463.0	.....	54,463.0	54,754.0	56,081.0
Cash in vault*	9,375.0	1,298.0	10,673.0	11,047.0	10,714.0
Total reserve and cash held	63,838.0	4,366.0	68,204.0	69,476.0	69,836.0
Reserve required	55,534.0	4,817.0	59,851.0	60,336.0	60,373.0
Excess res. & cash in vault	8,304.0	49.0	8,353.0	9,140.0	9,463.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 26 1923 in comparison with the previous week and the corresponding date last year:

	Sept. 26 1923.	Sept. 19 1923.	Sept. 27 1922
Resources—	$	$	$
Gold and gold certificates	176,866,482	175,138,562	157,404,000
Gold settlement fund—F. R. Board	156,202,638	194,476,525	119,657,000
Total gold held by bank	333,069,121	369,615,087	277,061,000
Gold with Federal Reserve Agent	635,021,270	635,279,370	771,841,000
Gold redemption fund	10,137,489	6,937,053	7,694,000
Total gold reserves	978,230,881	1,011,831,511	1,056,596,000
Reserves other than gold	17,367,050	17,802,047	38,334,000
Total reserves	995,597,931	1,029,633,558	1,094,930,000
*Non-reserve cash	10,440,820	10,217,638	.....
Bills discounted:			
Secured by U. S. Govt. obligations	146,369,564	90,195,881	24,750,000
All other	54,082,158	48,541,366	21,886,000
Bills bought in open market	26,556,171	23,435,039	80,545,000
Total bills on hand	227,007,894	162,172,287	127,181,000
U. S. bonds and notes	7,938,750	3,928,750	56,549,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	.....	.....	12,500,000
All other	2,020,000	6,120,000	71,759,000
Total earning assets	236,966,644	172,216,037	267,989,000
Bank premises	13,371,836	13,371,634	9,644,000
5% redemp. fund agst. F. R. bank notes	.....	.....	624,000
Uncollected items	132,018,638	168,200,741	131,106,000
All other resources	1,310,390	1,210,100	2,223,000
Total resources	1,389,706,260	1,394,849,711	1,506,516,000
Liabilities—			
Capital paid in	29,281,850	29,281,850	27,772,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	16,427,586	17,085,618	2,596,000
Member banks—Reserve account	690,898,458	664,981,813	690,326,000
All other	13,405,448	14,636,884	11,172,000
Total	720,641,493	696,654,266	704,094,000
F. R. notes in actual circulation	469,142,404	478,052,699	604,481,000
F. R. bank notes in circ'n—net liability	.....	.....	9,842,000
Deferred availability items	105,287,503	127,068,044	94,987,000
All other liabilities	4,255,485	3,908,327	5,143,000
Total liabilities	1,389,706,260	1,394,849,711	1,506,516,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.7%	87.7%	83.7%
Contingent liability on bills purchased for foreign correspondents	11,939,577	11,898,289	10,084,569

* Not shown separately prior to January 1923.

CURRENT NOTICES.

C. O. Kalman, Stanley Gates, and Edwin White announce the formation as of Oct. 1 1923 of the firm of Kalman, Gates, White & Co., with offices at Endicott Bldg., St. Paul, and McKnight Bldg., Minneapolis, to transact a business in investment securities. The new firm is taking over the business formerly conducted by Kalman, Wood & Co., and by Gates, White & Co.

—Rutter & Co. have issued a general circular describing various issues of municipal, railroad, public utility, foreign Government and Canadian Provincial and municipal bonds now selling at prices to yield about 4% to 6.30%.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept 27, and showing the condition the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. e second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' counts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and serve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest ek appears on page* 1408, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 26 1923.

	Sept. 26 1923	*Sept.* 19 1923	*Sept.* 12 1923.	*Sept.* 5 1923	*Aug.* 29 1923	*Aug.* 22 1923	*Aug.* 15 1923.	*Aug.* 8 1923.	Sept. 27 1922
RESOURCES.	$	$	$	$	$	$	$	$	$
d and gold certificates	359,664,000	357,345,000	349,597,000	344,746,000	361,066,000	356,864,000	348,655,000	346,809,000	272,000,000
d settlement fund, F. R. Board	641,347,000	638,892,000	633,454,000	645,876,000	649,455,000	615,595,000	634,519,000	664,114,000	592,494,000
otal gold held by banks	1,001,311,000	996,237,000	983,051,000	990,622,000	1,010,521,000	972,459,000	983,174,000	1,010,923,000	864,494,000
d with Federal Reserve agents	2,061,965,000	2,066,488,000	2,070,557,000	2,060,700,000	2,061,164,000	2,081,265,000	2,079,719,000	2,049,012,000	2,160,522,000
d redemption fund	53,328,000	59,245,000	57,053,000	50,688,000	49,301,000	69,040,000	57,988,000	61,701,000	51,927,000
ota gold reserves	3,116,604,000	3,121,970,000	3,110,661,000	3,102,010,000	3,120,989,000	3,122,764,000	3,120,881,000	3,112,636,000	3,076,943,000
erves other than gold	76,094,000	77,832,000	77,004,000	76,324,000	80,245,000	78,612,000	74,186,000	77,484,000	126,184,000
otal reserves	3,192,698,000	3,199,802,000	3,187,665,000	3,178,334,000	3,201,234,000	3,201,376,000	3,195,067,000	3,190,120,000	3,203,127,000
n-reserve cash	74,248,000	84,295,000	77,139,000	65,782,000	68,700,000	79,585,000	70,967,000	64,138,000	*
s discounted:									
ecured by U. S. Govt. obligations	402,141,000	324,640,000	389,071,000	399,118,000	376,194,000	359,999,000	380,560,000	397,209,000	139,102,000
ther bills discounted	459,867,000	449,600,000	452,288,000	450,976,000	439,324,000	420,597,000	420,879,000	425,893,000	281,078,000
s bought in open market	172,124,000	171,044,000	179,313,000	174,563,000	173,485,000	176,610,000	173,189,000	177,409,000	238,116,000
otal bills on hand	1,034,132,000	945,284,000	1,020,672,000	1,024,657,000	989,003,000	957,206,000	974,628,000	1,000,511,000	658,296,000
S. bonds and notes	87,737,000	84,670,000	94,718,000	96,320,000	91,328,000	80,925,000	84,867,000	82,921,000	229,158,000
S. certificates of indebtedness	4,148,000	7,919,000	5,139,000	2,452,000	2,202,000	3,834,000	4,974,000	7,285,000	222,288,000
nicipal warrants	317,000	317,000	20,000	20,000	20,000	20,000	20,000	10,000	15,000
otal earning assets	1,126,334,000	1,038,190,000	1,120,549,000	1,123,449,000	1,082,553,000	1,041,985,000	1,064,489,000	1,090,727,000	1,109,757,000
k premises	55,023,000	54,915,000	54,361,000	54,269,000	54,239,000	54,183,000	53,664,000	53,424,000	44 473,000
redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	93,000	93,000	93,000	193,000	3,917,000
ollected items	616,211,000	747,873,000	670,862,000	594,984,000	546,926,000	583,915,000	679,279,000	539,877,000	593,911,000
other resources	13,717,000	13,332,009	13,532,000	13,339,000	13,477,000	13,043,000	13,184,000	13,058,000	15,076,000
otal resources	5,078,259,000	5,138,435,000	5,124,136,000	5,030,185,000	4,967,222,000	4,974,180,000	5,076,743,000	4,951,537,000	4,970,261,000
LIABILITIES.									
ital paid in	109,657,000	109,644,000	109,682,000	109,718,000	109,751,000	109,678,000	109,886,000	109,673,000	106,172,000
plus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
posits—Government	56,279,000	37,970,000	39,597,000	38,534,000	37,960,000	34,285,000	30,038,000	21,935,000	19,945,000
ember bank—reserve account	1,851,790,000	1,825,005,000	1,872,773,000	1,843,065,000	1,848,617,000	1,824,572,000	1,850,710,000	1,860,022,000	1,797,975,000
ther deposits	22,004,000	24,865,000	24,086,000	20,776,000	21,005,000	23,048,000	21,682,000	22,834,000	22,213,000
otal deposits	1,930,073,000	1,887,840,000	1,936,456,000	1,902,375,000	1,907,582,000	1,881,905,000	1,902,430,000	1,904,791,000	1,840,133,000
R. notes in actual circulation	2,247,830,000	2,254,764,000	2,262,525,000	2,257,278,000	2,224,760,000	2,225,063,000	2,231,815,000	2,224,358,000	2,243,384,000
R. bank notes in circulation—net liab.	492,000	497,000	509,000	509,000	1,565,000	1,521,000	1,550,000	1,571,000	46,065,000
erred availability items	550,527,000	645,866,000	576,015,000	522,057,000	485,041,000	518,366,000	594,033,000	474,269,000	495,471,000
other liabilities	21,311,000	21,455,000	20,580,000	19,879,000	20,154,000	19,278,000	18,660,000	18,506,000	23,638,000
otal liabilities	5,078,259,000	5,138,435,000	5,124,136,000	5,030,185,000	4,967,222,000	4,974,180,000	5,076,743,000	4,951,537,000	4,970,261,000
io of gold reserves to deposit and F. R. note liabilities combined	74.6%	75.4%	74.1%	74.6%	75.5%	76.0%	75.5%	75.38%	75.3%
io of total reserves to deposit and F. R. note liabilities combined	76.4%	77.2%	75.9%	76.4%	77.5%	77.9%	77.3%	77.3%	78.4%
ntingent liability on bills purchased r foreign correspondents	33,794,000	33,752,000	33,784,000	34,304,000	35,404,000	35,146,000	33,244,000	33,136,000	27,368,000
tribution by Maturities—	$	$	$	$	$	$	$	$	$
5 days bills bought in open market	56,831,000	56,621,000	61,971,000	60,115,000	54,600,000	59,029,000	53,421,000	51,280,000	55,875,000
5 days bills discounted	571,155,000	482,783,000	558,412,000	572,012,000	531,631,000	496,397,000	521,433,000	538,727,000	225,972,000
5 days U. S. certif. of indebtedness	2,375,000	6,120,000	4,452,000	1,827,000	385,000	1,214,000	2,071,000	3,962,000	9,034,000
5 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
30 days bills bought in open market	34,308,000	33,483,000	34,545,000	33,815,000	32,094,000	29,013,000	29,705,000	33,142,000	53,496,000
30 days bills discounted	81,295,000	83,725,000	76,545,000	74,317,000	64,241,000	65,204,000	66,354,000	63,521,000	51,900,000
30 days U. S. certif. of indebtedness	----------	----------	----------	----------	706,000	1,967,000	----------	----------	22,552,000
30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
60 days bills bought in open market	38,148,000	39,976,000	45,662,000	48,277,000	52,339,000	52,949,000	50,557,000	49,944,000	60,514,000
60 days bills discounted	120,935,000	121,103,000	119,401,000	117,292,000	120,476,000	119,568,000	106,867,000	108,264,000	76,305,000
60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	2,197,000	2,100,000	2,631,000
60 days municipal warrants	266,000	----------	----------	----------	----------	----------	----------	----------	3,000
90 days bills bought in open market	38,749,000	38,374,000	33,300,000	28,501,000	29,674,000	31,440,000	36,613,000	39,417,000	53,524,000
90 days bills discounted	75,155,000	72,793,000	71,152,000	68,487,000	76,809,000	75,390,000	78,476,000	82,177,000	47,102,000
90 days U. S. certif. of indebtedness	264,000	392,000	1,000	----------	612,000	----------	----------	27,000	68,932,000
90 days municipal warrants	----------	266,000	----------	----------	----------	----------	----------	----------	----------
er 90 days bills bought in open market	4,088,000	2,590,000	3,835,000	3,855,000	4,778,000	4,179,000	2,893,000	3,626,000	14,707,000
er 90 days bills discounted	13,468,000	13,836,000	15,849,000	17,986,000	22,361,000	24,037,000	28,309,000	30,413,000	18,841,000
er 90 days certif. of indebtedness	1,509,000	1,407,000	686,000	625,000	499,000	653,000	706,000	1,196,000	119,139,000
er 90 days municipal warrants	51,000	51,000	20,000	20,000	20,000	20,000	20,000	10,000	12,000
deral Reserve Notes—									
standing	2,725,864,000	2,721,735,000	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,653,544,000
d by banks	478,034,000	466,971,000	454,165,000	444,299,000	461,999,000	462,272,000	452,923,000	451,841,000	410,160,000
n actual circulation	2,247,830,000	2,254,764,000	2,262,525,000	2,257,278,000	2,224,760,000	2,225,063,000	2,231,815,000	2,224,358,000	2,243,384,000
mount chargeable to Fed. Res. Agent	3,610,978,000	3,607,199,000	3,584,439,000	3,563,431,000	3,552,703,000	3,533,989,000	3,536,787,000	3,531,873,000	3,466,366,000
ands of Federal Reserve Agent	885,114,000	885,464,000	867,749,000	861,854,000	865,944,000	846,654,000	852,049,000	855,674,000	812,822,000
ssued to Federal Reserve Banks	2,725,864,000	2,721,735,000	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,653,544,000
low Secured—									
gold and gold certificates	320,959,000	320,959,000	321,359,000	320,924,000	320,424,000	320,424,000	320,429,000	320,429,000	416,508,000
eligible paper	663,899,000	655,247,000	646,133,000	640,877,000	625,595,000	606,070,000	605,019,000	636,187,000	493,022,000
d redemption fund	120,813,000	116,797,000	119,921,000	119,710,000	124,045,000	125,847,000	114,772,000	114,013,000	133,652,000
h Federal Reserve Board	1,620,193,000	1,628,732,000	1,629,277,000	1,620,066,000	1,616,695,000	1,634,994,000	1,644,518,000	1,605,570,000	1,610,362,000
otal	2,725,864,000	2,721,735,000	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,653,544,000
gible paper delivered to F. R. Agent	991,115,000	899,924,000	980,070,000	980,947,000	950,462,000	918,173,000	934,424,000	962,065,000	643,693,000

* Not shown separately prior to Jan. 1923.

EKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 26 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
d and gold certificates	17,761,0	176,866,0	36,030,0	12,915,0	11,649,0	6,260,0	48,994,0	4,184,0	8,580,0	3,426,0	11,731,0	21,268,0	359,664,0
d settlement fund—F.R.B'rd	70,121,0	156,203,0	33,630,0	98,515,0	33,462,0	12,449,0	100,495,0	16,768,0	20,844,0	35,629,0	19,731,0	43,800,0	641,647,0
otal gold held by banks	87,882,0	333,069,0	69,660,0	111,430,0	45,111,0	18,709,0	149,489,0	20,952,0	29,424,0	39,055,0	31,462,0	65,068,0	1,001,311,0
d with F. R. Agents	196,132,0	635,024,0	169,791,0	209,952,0	29,185,0	77,988,0	401,524,0	36,269,0	36,992,0	43,157,0	22,820,0	203,131,0	2,051,965,0
d redemption fund	8,796,0	10,137,0	5,167,0	1,684,0	3,926,0	3,181,0	4,850,0	3,921,0	1,887,0	4,084,0	2,089,0	3,606,0	53,328,0
otal gold reserves	292,810,0	978,230,0	244,618,0	323,066,0	78,222,0	99,878,0	555,863,0	61,142,0	68,303,0	86,296,0	56,371,0	271,805,0	3,116,604,0
rves other than gold	4,096,0	17,367,0	13,455,0	3,646,0	2,741,0	4,147,0	8,775,0	10,368,0	1,053,0	2,750,0	6,005,0	1,691,0	76,094,0
otal reserves	296,906,0	995,597,0	258,073,0	326,712,0	80,963,0	104,025,0	564,638,0	71,510,0	69,356,0	89,046,0	62,376,0	273,496,0	3,192,698,0
n-reserve cash	13,496,0	10,441,0	1,857,0	3,752,0	1,887,0	10,308,0	7,140,0	8,184,0	1,565,0	5,214,0	2,147,0	8,257,0	74,248,0
s discounted:													
ecured by U.S.Govt.obliga'ns	21,181,0	146,370,0	38,077,0	30,600,0	30,897,0	16,147,0	38,427,0	24,097,0	7,379,0	15,939,0	5,025,0	28,002,0	402,141,0
ther bills discounted	32,034,0	54,082,0	20,918,0	24,759,0	46,483,0	51,176,0	48,695,0	47,607,0	22,332,0	30,879,0	25,099,0	55,803,0	459,867,0
s bought in open market	7,578,0	26,556,0	19,256,0	32,610,0	548,0	9,142,0	40,257,0	39,0	------	2,087,0	22,546,0	11,505,0	172,124,0
otal bills on hand	60,793,0	227,008,0	78,251,0	87,969,0	77,928,0	76,465,0	127,379,0	71,743,0	29,711,0	48,905,0	52,670,0	95,310,0	1,034,132,0
S. bonds and notes	3,698,0	7,939,0	17,367,0	9,953,0	1,341,0	314,0	7,247,0	3,668,0	14,368,0	10,878,0	1,779,0	9,185,0	87,737,0
S. certificates of indebtedness	355,0	2,020,0	43,0	336,0	------	1,0	1,200,0	------	15,0	178,0	------	------	4,148,0
nicipal warrants	------	------	------	------	------	51,0	------	------	------	266,0	------	------	317,0
otal earning assets	64,846,0	236,967,0	95,661,0	98,258,0	79,269,0	76,831,0	135,826,0	75,411,0	44,094,0	60,227,0	54,449,0	104,495,0	1,126,334,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434.0	13,372.0	744.0	9,588.0	2,617.0	2,813.0	8,715.0	1,154.0	1,755.0	4,970.0	1,951.0	2,910.0	55,023.0
5% redemption fund against F. R. bank notes											28.0		28.0
Uncollected items	38,728.0	152,019.0	58,922.0	58,914.0	55,205.0	24,136.0	82,393.0	32,431.0	14,681.0	31,334.0	27,582.0	41,862.0	616,211.0
All other resources	131.0	1,311.0	267.0	325.0	472.0	669.0	524.0	107.0	2,403.0	927.0	2,860.0	3,721.0	16,717.0
Total resources	433,341.0	1,389,707.0	410,524.0	497,549.0	223,413.0	218,782.0	799,236.0	188,797.0	133,854.0	196,918.0	151,397.0	434,741.0	5,078,259.0
LIABILITIES.													
Capital paid in	7,867.0	29,282.0	9,859.0	12,234.0	5,709.0	4,428.0	15,192.0	4,997.0	3,521.0	4,558.0	4,188.0	7,771.0	109,657.0
Surplus	16,442.6	58,564.0	18,749.0	24,468.0	11,288.0	8,842.0	30,378.0	9,994.0	7,478.0	9,488.0	7,498.0	15,268.0	218,809.0
Deposits: Government	7,206.0	16,428.0	3,774.0	3,082.0	4,135.0	4,422.0	4,011.0	2,443.0	1,303.0	2,172.0	4,188.0	2,925.0	56,279.0
Member bank—reserve acc't	125,504.0	699,808.0	112,850.0	156,147.0	58,549.0	53,019.0	207,918.0	64,[illegible].0	46,[illegible].0	78,783.0	51,974.0	145,4[illegible].0	1,851,780.0
Other deposits	188.0	13,406.0	456.0	1,170.0	161.0	109.0	964.0	472.0	280.0	523.0	239.0	4,033.0	22,004.0
Total deposits	132,895.0	729,642.0	117,079.0	160,444.0	62,845.0	57,550.0	272,893.0	67,320.0	48,439.0	81,451.0	56,392.0	152,423.0	1,930,073.0
F. R. notes in actual circulation	224,640.0	469,443.0	214,104.0	247,792.0	88,320.0	129,467.0	412,250.0	73,038.0	58,002.0	62,552.0	51,653.0	216,569.0	2,247,850.0
F. R. bank notes in circulation—net liability											492.0		492.0
Deferred Availability items	50,098.0	106,287.0	49,053.0	51,729.0	53,911.0	17,158.0	66,783.0	32,298.0	15,011.0	37,855.0	29,010.0	40,634.0	550,527.0
All other liabilities	929.0	4,253.0	1,689.0	1,855.0	1,280.0	1,237.0	2,020.0	1,379.0	1,408.0	1,014.0	2,166.0	2,081.0	21,311.0
Total liabilities	433,341.0	1,389,707.0	410,524.0	497,549.0	223,413.0	218,782.0	799,236.0	188,797.0	133,854.0	196,918.0	151,397.0	434,741.0	5,078,259.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	83.0	83.7	77.9	80.0	53.6	55.6	82.4	50.9	65.2	61.8	57.7	74.1	76.4
Contingent liability on bills purchased for foreign correspond'ts		11,940.0	2,874.0	3,609.0	1,738.0	1,370.0	4,645.0	1,470.0	1,136.0	1,437.0	1,203.0	2,372.0	33,794.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS SEPT. 26 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	101,950	313,260	50,000	31,620	24,020	77,857	118,940	24,[illegible]	10,805	36,013	26,750	68,600	887,114
Federal Reserve notes outstanding	240,269	734,295	234,298	272,589	95,224	144,150	463,586	91,324	61,799	74,001	56,955	257,514	2,725,864
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,805	.....	2,400	.....	11,480	13,052	.....	7,391	.....	320,959
Gold redemption fund	17,826	28,493	12,402	13,147	2,390	5,685	9,880	2,783	2,940	2,797	2,929	16,626	123,876
Gold Fund—Federal Reserve Board	145,000	371,000	150,385	185,000	20,795	70,000	391,544	22,[illegible]	21,000	40,866	12,500	186,505	1,620,195
Eligible paper Amount required	44,137	99,141	64,507	62,587	66,039	66,162	62,062	55,[illegible]	24,807	30,844	34,135	54,383	663,594
Eligible paper Excess amount held	16,656	101,663	1,512	24,985	10,146	10,249	65,242	19,873	4,258	18,025	17,860	39,966	327,216
Total	599,144	1,883,303	520,108	601,684	225,514	376,406	1,111,354	223,711	138,671	202,040	158,529	623,594	6,664,058
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	342,219	1,047,485	284,298	304,158	120,141	222,007	582,526	115,714	72,604	110,014	83,714	326,114	3,610,978
Collateral received from Gold	196,152	635,024	169,771	209,952	29,185	77,988	401,524	36,[illegible]	38,992	43,137	22,820	207,131	2,067,962
Federal Reserve Bank Eligible paper	60,793	200,814	66,019	87,573	76,185	76,411	127,304	71,728	29,075	48,889	51,995	94,349	991,115
Total	599,144	1,883,303	520,108	601,684	225,514	376,406	1,111,354	223,711	138,671	202,040	158,529	623,594	6,664,058
Federal Reserve notes outstanding	240,269	734,295	234,298	272,589	95,224	144,150	463,586	91,324	61,799	74,001	56,955	257,514	2,725,864
Federal Reserve notes held by banks	15,629	264,772	30,194	24,747	6,004	14,683	51,586	15,286	3,797	11,448	5,302	40,945	478,810
Federal Reserve notes in actual circulation	224,640	469,443	214,104	247,792	88,320	129,467	412,250	75,038	58,002	62,552	51,653	216,569	2,247,850

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 770 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 1408.

1. Data for all reporting member banks in each Federal Reserve District at close of business Sept. 19 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran	Total
Number of reporting banks	43	111	55	81	77	39	106	36	28	76	52	66	770
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt obligations	11,996	92,143	18,989	28,483	8,820	8,339	35,720	12,244	4,593	8,537	3,174	12,263	247,301
Secured by stocks and bonds	240,195	1,507,455	265,488	406,442	121,272	65,685	582,969	149,389	49,635	79,989	55,515	191,245	3,699,676
All other loans and discounts	640,177	2,555,819	357,999	690,294	334,696	340,537	1,152,042	316,277	196,987	355,128	208,711	804,004	7,946,674
Total loans and discounts	892,368	4,155,417	642,476	1,125,219	464,788	413,961	1,770,731	465,910	242,215	443,654	267,400	1,007,512	11,893,651
U. S. pre-war bonds	15,293	48,231	10,698	47,888	29,410	14,430	24,707	13,704	9,101	11,565	20,991	30,192	274,840
U. S. Liberty bonds	78,431	472,637	43,942	116,508	32,593	14,047	95,596	22,857	13,312	49,131	13,793	98,748	1,051,697
U. S. Treasury bonds	4,808	27,241	3,312	4,671	4,104	1,781	12,542	8,691	955	4,690	1,977	12,377	87,149
U. S. Treasury notes	28,868	456,888	50,471	57,851	12,441	6,778	123,415	20,779	28,151	19,194	13,382	42,914	861,132
U. S. Certificates of Indebtedness	15,145	25,755	4,380	13,421	5,781	8,637	28,147	7,065	3,962	4,305	4,940	13,952	135,690
Other bonds, stocks and securities	170,784	735,111	180,577	297,967	51,286	41,920	337,534	85,189	28,330	60,422	11,618	153,194	2,163,932
Total loans & disc'ts & investm'ts	1,205,697	5,921,280	935,856	1,663,525	600,396	501,554	2,392,672	625,733	326,086	593,261	334,071	1,358,889	16,458,971
Reserve balance with F. R. bank	89,610	595,833	68,650	100,369	33,729	32,731	195,768	37,802	20,000	45,821	24,778	103,870	1,349,361
Cash in vault	18,956	81,358	15,928	32,790	13,360	9,853	54,595	7,981	5,578	12,432	9,689	23,887	286,407
Net demand deposits	798,342	4,643,386	680,984	919,348	322,102	262,735	1,484,245	329,493	198,420	426,937	225,254	737,130	11,029,376
Time deposits	239,629	994,079	103,411	592,424	153,173	179,757	781,153	188,378	84,722	134,329	75,344	545,485	4,091,885
Government deposits	41,037	59,614	19,812	21,839	9,218	11,089	26,050	8,636	5,237	2,743	8,264	22,345	235,884
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	7,805	72,441	18,407	15,392	21,536	7,506	18,137	13,828	3,685	12,605	4,213	25,366	220,921
All other	30,758	40,067	17,492	19,102	26,771	19,985	25,345	33,044	6,601	17,019	6,228	27,599	270,111

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Sept. 19.	Sept. 12.	Sept. 19	Sept. 12.	Sept. 19.	Sept. 12.	Sept. 19.	Sept. 12.	Sept. 19.	Sept. 12.	Sept. 19'23	Sept. 12'23	Sept. 20'22
Number of reporting banks	66	66	49	49	258	258	205	205	307	307	770	770	790
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt obligations	83,906	68,764	27,329	28,093	168,851	153,167	41,442	42,118	35,308	36,478	245,301	231,783	266,149
Secured by stocks and bonds	1,329,918	1,311,637	433,486	433,963	2,602,350	2,575,180	593,682	589,365	503,644	435,430	3,699,676	3,600,242	3,552,[illegible]
All other loans and discounts	2,240,883	2,240,042	678,701	679,581	4,936,735	4,913,616	1,630,456	1,622,[illegible]	1,382,483	1,382,009	7,949,674	7,498,210	7,117,[illegible]
Total loans and discounts	3,654,707	3,620,442	1,139,516	1,140,637	7,708,034	7,671,963	2,264,580	2,254,245	1,919,057	1,913,977	11,891,651	11,840,235	10,939,[illegible]
U. S. pre-war bonds	87,428	87,428	4,503	4,121	93,260	93,595	77,522	77,[illegible]	104,758	104,475	274,840	274,707	
U. S. Liberty bonds	406,794	406,637	98,417	43,182	648,746	641,411	249,683	248,[illegible]	153,445	158,687	1,051,603	1,058,181	1,381,[illegible]
U. S. Treasury bonds	18,164	18,124	5,152	5,591	45,502	45,180	21,588	22,[illegible]	20,019	20,744	87,039	88,034	
U. S. Treasury notes	429,466	429,077	79,[illegible]	88,[illegible]	636,618	647,[illegible]	147,[illegible]	148,[illegible]	81,497	74,158	861,145	859,616	*669,[illegible]
U. S. Certificates of Indebtedness	23,004	23,[illegible]	10,[illegible]	6,[illegible]	64,493	62,[illegible]	42,[illegible]	42,[illegible]	19,204	15,358	125,780	80,901	291,[illegible]
Other bonds, stocks and securities	527,311	524,[illegible]	164,[illegible]	102,[illegible]	1,139,971	1,132,[illegible]	588,[illegible]	587,[illegible]	427,[illegible]	427,[illegible]	2,155,[illegible]	2,146,444	2,230,[illegible]
Total loans & disc'ts & invest'ts	5,657,377	5,632,[illegible]	1,504,[illegible]	1,445,[illegible]	10,516,[illegible]	10,474,[illegible]	3,390,[illegible]	3,[illegible]	2,742,[illegible]	2,729,722	16,458,020	16,348,718	15,439,[illegible]
Reserve balance with F. R. Bank	547,[illegible]	560,[illegible]	144,[illegible]	144,341	947,[illegible]	928,[illegible]	257,[illegible]	252,[illegible]	144,[illegible]	169,[illegible]	1,349,[illegible]	1,350,717	1,338,[illegible]
Cash in vault	69,[illegible]	68,[illegible]	20,[illegible]	19,[illegible]	143,[illegible]	147,711	48,[illegible]	48,[illegible]	76,[illegible]	82,[illegible]	268,427	292,752	286,[illegible]
Net demand deposits	4,[illegible]	4,[illegible]	[illegible]	[illegible]	7,[illegible]	7,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	10,[illegible]	11,082,617	11,088,[illegible]
Time deposits	6,[illegible]	6,[illegible]	[illegible]	[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	[illegible]	[illegible]	4,011,034	4,002,968	3,[illegible]
Government deposits	54,768	54,191	11,126	4,[illegible]	164,[illegible]	62,[illegible]	61,[illegible]	25,[illegible]	20,[illegible]	9,560	245,884	98,238	148,[illegible]
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	45,[illegible]	98,[illegible]	9,[illegible]	7,[illegible]	114,[illegible]	172,[illegible]	70,[illegible]	74,[illegible]	36,[illegible]	40,365	220,921	288,191	62,[illegible]
All other	30,813	43,[illegible]	15,711	6,[illegible]	158,[illegible]	172,117	65,[illegible]	53,632	46,[illegible]	42,083	270,111	268,832	100,[illegible]
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.5	2.8	1.6	1.0	2.6	3.4	4.0	3.9	3.0	3.0	3.0	3.4	1

* Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, Sept. 21 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1429.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 28 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	281,500	$28,000,000	$3,723,000	$613,000	$520,000
Monday	641,670	64,100,000	3,129,000	1,241,000	1,431,700
Tuesday	715,300	71,500,000	3,918,000	1,787,000	1,065,350
Wednesday	621,800	62,300,000	3,690,000	1,096,500	3,113,550
Thursday	703,234	70,100,000	3,854,000	1,149,500	3,940,650
Friday	653,000	65,000,000	4,106,000	735,000	3,566,000
Total	3,616,504	$361,000,000	$22,420,000	$6,622,000	$13,637,250

Sales at New York Stock Exchange.	Week ending Sept. 28. 1923.	1922.	Jan. 1 to Sept. 28. 1923.	1922.
Stocks—No. shares	3,616,504	4,893,881	171,873,721	190,461,871
Par value	$361,000,000	$416,246,200	$16,112,000,000	$16,729,783,589
Bonds.				
Government bonds	13,637,250	40,570,000	573,399,475	1,281,224,465
State, mun., &c., bds.	6,622,000	10,715,000	341,055,400	63,096,700
RR. and misc. bonds	22,420,000	30,569,000	1,174,661,550	758,507,000
Total bonds	$42,679,250	$81,854,000	$2,089,116,425	$2,102,828,165

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Sept. 28.	STOCKS (No. Shares). Ind. & Mfs.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	8,930	54,900	138,235	$113,000	$90,000
Monday	21,055	102,575	146,210	256,000	59,000
Tuesday	20,290	111,495	198,010	235,000	32,000
Wednesday	21,615	69,450	178,460	193,000	41,000
Thursday	18,690	86,245	147,300	257,000	59,000
Friday	19,230	99,930	126,625	234,000	41,000
Total	109,810	524,595	934,840	$1,288,000	$322,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 28 1923.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	5,888	14,000	2,888	11,500	543	7,000
Monday	11,515	54,050	5,548	9,500	759	13,000
Tuesday	9,643	20,050	5,342	16,600	1,302	37,000
Wednesday	8,368	11,450	5,123	1,265,000	903	38,200
Thursday	8,079	13,850	8,093	161,250	962	44,300
Friday	10,179	13,000	17,711	20,000	886	67,000
Total	53,672	126,400	44,705	1,483,850	5,355	206,500
Prev. week revised	57,050	1,247,690	36,529	1,113,700	4,016	106,700

Daily Record of U. S. Bond Prices.		Sep. 22	Sep. 24	Sep. 25	Sep. 26	Sep. 27	Sep. 28
First Libert Loan	High	99^{26}_{32}	99^{28}_{32}	99^{26}_{32}	99^{23}_{32}	99^{20}_{32}	99^{20}_{32}
3½% bonds of 1932-47	Low.	99^{26}_{32}	99^{24}_{32}	99^{22}_{32}	99^{21}_{32}	99^{17}_{32}	99^{17}_{32}
(First 3½s)	Close	99^{26}_{32}	99^{24}_{32}	99^{25}_{32}	99^{21}_{32}	97^{15}_{32}	99^{12}_{32}
Total sales in $1,000 units		35	161	71	146	153	115
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	98^{3}_{32}	98^{4}_{32}	98^{6}_{32}	98^{5}_{32}	98^{3}_{32}	98^{3}_{32}
of 1932-47 (First 4¼s)	Low.	98^{3}_{32}	98^{3}_{32}	98^{3}_{32}	98^{2}_{32}	98.00	97^{27}_{32}
	Close	98^{3}_{32}	98^{4}_{32}	98^{4}_{32}	98^{3}_{32}	98.00	97^{31}_{32}
Total sales in $1,000 units		6	34	85	87	87	31
Second Converted 4¼%	High	----	----	----	----	----	98.00
bonds of 1932-47 (First	Low.	----	----	----	----	----	98.00
Second 4¼s)	Close	----	----	----	----	----	98.00
Total sales in $1,000 units		----	----	----	----	----	10
Second Liberty Loan	High	----	98.00	98^{3}_{32}	98^{1}_{32}	98.00	----
4% bonds of 1927-42	Low.	----	98.00	98^{3}_{32}	98^{1}_{32}	98.00	----
(Second 4s)	Close	----	98.00	98^{3}_{32}	98^{1}_{32}	98.00	----
Total sales in $1,000 units		----	2	4	1	1	----
Converted 4¼% bonds	High	98^{3}_{32}	98^{5}_{32}	98^{7}_{32}	98^{5}_{32}	98^{3}_{32}	98^{2}_{32}
of 1927-42 (Second	Low.	98^{3}_{32}	98^{3}_{32}	98^{4}_{32}	98^{3}_{32}	98.00	97^{26}_{32}
4¼s)	Close	98^{4}_{32}	98^{4}_{32}	98^{4}_{32}	98^{3}_{32}	98.00	97^{28}_{32}
Total sales in $1,000 units		68	260	396	207	275	570
Third Liberty Loan	High	98^{30}_{32}	98^{30}_{32}	98^{30}_{32}	98^{29}_{32}	98^{29}_{32}	98^{29}_{32}
4¼% bonds of 1928	Low.	98^{28}_{32}	98^{27}_{32}	98^{26}_{32}	98^{26}_{32}	98^{27}_{32}	98^{25}_{32}
(Third 4¼s)	Close	98^{28}_{32}	98^{28}_{32}	98^{27}_{32}	98^{26}_{32}	98^{28}_{32}	98^{27}_{32}
Total sales in $1,000 units		283	419	319	2360	3062	1937
Fourth Liberty Loan	High	98^{6}_{32}	98^{6}_{32}	98^{6}_{32}	98^{6}_{32}	98^{3}_{32}	98.00
4¼% bonds of 1933-38	Low.	98^{4}_{32}	98^{4}_{32}	98^{4}_{32}	98^{3}_{32}	98^{1}_{32}	97^{2}_{32}
(Fourth 4¼s)	Close	98^{4}_{32}	98^{5}_{32}	98^{5}_{32}	98^{5}_{32}	98^{2}_{32}	97^{30}_{32}
Total sales in $1,000 units		124	374	677	283	253	529
Treasury	High	----	99^{24}_{32}	99^{23}_{32}	99^{23}_{32}	99^{23}_{32}	99^{22}_{32}
4¼s, 1947-52	Low.	----	99^{24}_{32}	99^{23}_{32}	99^{21}_{32}	99^{20}_{32}	99^{19}_{32}
	Close	----	99^{24}_{32}	99^{23}_{32}	99^{21}_{32}	99^{20}_{32}	99^{21}_{32}
Total sales in $1,000 units		----	187	48	18	52	73

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 3½s	99^{24}_{32}	49 3d 4¼s	98^{24}_{32} to 98^{28}_{32}
40 1st 4¼s	97^{29}_{32} to 98	48 4th 4¼s	98 to 98^{4}_{32}
23 2d 4¼s	97^{25}_{32} to 98^{3}_{32}		

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	100^{15}_{16}	101^{1}_{16}	Sept. 15 1926	4¼%	99⅛	99¼
Sept. 15 1924	5½%	100⅞	101	June 15 1925	4½%	99⅜	100
Mar. 15 1925	4¾%	100^{1}_{16}	100^{3}_{16}	Dec. 15 1927	4½%	99^{7}_{16}	100
Mar. 15 1926	4¾%	100⅛	100¼	Dec. 15 1923	4%	99^{15}_{16}	100^{1}_{16}
Dec. 15 1925	4⅜%	99½	99⅝	Mar. 15 1924	4¼%	100⅛	100^{3}_{16}
				Mar. 15 1927	4¾%	100^{3}_{16}	100^{7}_{16}
				Mar 15 1924	4¼%	100	100^{1}_{16}

The Curb Market.—*The review of the Curb Market is given this week on page* 1429.

A complete record of Curb Market transactions for the week will be found on page 1453.

Foreign Exchange.—Sterling exchange was dull but steady at close to the levels of last week. The Continental exchanges were strong, excited and higher, with francs in good demand. Marks improved also, but to a lesser extent.

To-day's (Friday's) actual rates for sterling exchange were 4 52⅜@4 52⅞ for sixty days, 4 54⅝@4 55⅛ for cheques and 4 54⅞@4 55⅜ for cables. Commercial on banks sight 4 54½@4 55, sixty days 4 52¼@4 52¾, ninety days 4 50½@4 51 and documents for payment (sixty days) 4 52⅛@4 52⅝. Cotton for payment 4 54½@4 55 and grain for payment 4 54½@4 55.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.05@6.10¼ for long and 6.11@6.15¼ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.85@38.87 for long and 39.21@39.23 for short.

Exchange at Paris on London, 73.90 francs; week's range, 72.55 francs high and 74.05 francs low.

The range for foreign exchange for the week follows:

	Sterling, Actual	Sixty Days	Cheques.	Cables
High for the week		4 54¼	4 56¼	4 56¼
Low for the week		4 52 1-16	4 54 5-16	4 54 9-16
Paris Bankers' Francs—				
High for the week		6.22	6.29	6.30
Low for the week		5.90¼	5.96½	5.97½
Germany Bankers' Marks				
High for the week			0.00000100	0.00000100
Low for the week			0.00000049	0.00000049
Amsterdam Bankers' Guilders—				
High for the week		38.92	39.34½	39.38½
Low for the week		38.84	39.26	39.30

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $21.5625 per $1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sep. 28.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan 1. Lowest.	Range since Jan 1. Highest.
Railroads. Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Ann Arbor 100	100	11 Sept 28	11 Sept 28	11 Sept	24½ Feb
Bklyn Rap Tran full paid	500	31¼ Sept 28	33¼ Sept 25	30½ July	34 Sept
Canada Southern 100	200	50 Sept 24	52 Sept 28	50 Apr	52¼ Mar
C C C & St Louis 100	100	90 Sept 26	90 Sept 26	76 Jan	92 Mar
Colo & South 1st pref 100	300	48 Sept 22	48 Sept 22	48 Sept	60 Feb
2d preferred 100	100	43¼ Sept 24	43¼ Sept 24	42 Sept	55 Jan
Int & Gt No Ry (w I) 100	300	17½ Sept 22	17½ Sept 22	15 Aug	25¼ Feb
Manhattan Elev scrip	100	5 Sept 25	5 Sept 25	4¾ Feb	5 Aug
Mod gtd 100	10,200	32 Sept 25	35⅜ Sept 21	30½ June	45½ Apr
Nat Rys Mex 1st pref 100	600	5½ Sept 28	5½ Sept 28	5¼ Sept	9¾ Mar
N Y Chic & St L w i 100	1,000	73½ Sept 26	75⅜ Sept 25	67½ Aug	76½ July
Preferred w i 100	300	89⅞ Sept 25	90 Sept 24	87⅜ Aug	95½ July
N Y & Harlem 50	10	136 Sept 24	136 Sept 24	136 Sept	162 Jan
Pacific Coast 100	400	7 Sept 27	7 Sept 27	4½ Sept	13 Mar
Rapid Transit Corp *	3,200	11½ Sept 27	13½ Sept 24	9¼ June	18¾ Apr
Preferred 100	1,600	37 Sept 27	39 Sept 25	31¾ July	49 Apr
Twin City R T pref 100	100	95 Sept 26	95 Sept 26	90 Feb	98 Mar
West Penn 100	400	42¾ Sept 27	43 Sept 28	38¼ Apr	52¾ May
7% preferred 100	200	85 Sept 25	85 Sept 25	85 Sept	85 Sept
Preferred 100	100	85 Sept 24	85 Sept 24	75¼ Apr	88 June
Industrial & Miscel.					
All America Cables 100	100	97 Sept 25	97 Sept 25	97 Aug	106 Jan
Amer Chain Class A 25	600	21½ Sept 28	21¾ Sept 22	20⅝ June	25½ Mar
Amer Teleg & Cable 100	100	46½ Sept 22	46½ Sept 22	46 July	58½ Feb
Arnold Constable *	7,700	16¼ Sept 28	17¾ Sept 25	12 May	18¾ Apr
Art Metal Construc 10	100	15 Sept 27	15 Sept 27	15 Sept	18 Mar
Atl Fruit Col T Co ctf dep	500	1½ Sept 25	1½ Sept 25	1 Sept	2½ Feb
Auto Knit *	1,300	20 Sept 24	21 Sept 25	19½ July	28¼ Apr
Auto Sales preferred 50	100	13 Sept 22	13 Sept 22	11 July	14½ Feb
Brown Shoe Inc pref 100	100	92 Sept 28	92 Sept 28	91 July	99 Jan
Calumet & Hecla new 25	200	20¼ Sept 28	20¼ Sept 27	19 Sept	20¼ Sept
Century Rib Mills *	700	29½ Sept 24	29⅝ Sept 28	28 June	36⅞ May
Cert-Teed Prod 1st pf 100	100	76 Sept 22	76 Sept 22	76 Sept	88 Feb
Coca-Cola pref 100	100	94¼ Sept 27	94¼ Sept 27	92½ June	99 June
Columbia Carbon *	1,800	42½ Sept 26	43½ Sept 25	42 Sept	49¾ May
Commercial Solvents, A *	300	28 Sept 28	30 Sept 24	25½ July	49⅞ May
B *	200	17¼ Sept 22	19 Sept 22	15 Apr	28 July
Cosden & Co, pref 100	200	88 Sept 22	88 Sept 22	85 Aug	109¾ Feb
Cuban Dominion Sugar *	2,500	5¼ Sept 26	6 Sept 24	3 July	12¼ Mar
Preferred 100	400	34 Sept 27	36⅛ Sept 25	30 Aug	58½ Mar
Cuyamel Fruit *	1,400	59¾ Sept 25	60½ Sept 25	54½ July	70½ June
Davison Chemical rights	14,300	¼ Sept 28	1 Sept 22	⅛ Sept	2⅜ Sept
Deere & Co, pref 100	400	61 Sept 24	61 Sept 24	60¼ Aug	73½ Jan
Douglas Pectin *	400	12 Sept 25	12¼ Sept 24	12 Sept	14¼ Jan
Duquesne Lt, 1st pf 100	800	101½ Sept 28	102 Sept 27	101⅛ Sept	103⅛ June
Eaton Axle & Spring *	4,100	21 Sept 28	22 Sept 24	20¼ Sept	27 July
Eastman Kodak, pref 100	100	108½ Sept 26	108½ Sept 26	108½ Sept	114¾ Apr
Elk Horn Coal, pref 50	84	30 Sept 27	30 Sept 27	30 Apr	36 Jan
Fleischmann Co *	1,500	42¾ Sept 26	43 Sept 22	37⅞ Jan	47½ May
Foundation Co *	1,300	65½ Sept 26	69 Sept 28	65 Sept	78⅜ July
Gardner Motor *	200	6¾ Sept 25	8⅜ Sept 27	6¾ Sept	14¾ Apr
Gen Baking Co *	300	80¼ Sept 26	81⅞ Sept 28	72 July	84 Sept
Gen Cigar Inc pref 100	100	108 Sept 25	108 Sept 25	104½ Jan	110 Feb
Gimbel Bros, pref 100	1,600	97 Sept 24	99½ Sept 28	96⅞ Jan	102¼ Feb
Goldwyn new *	987	13⅞ Sept 26	14 Sept 26	13½ June	22½ June
Goodyear Tire, pref 100	1,200	36 Sept 22	39¾ Sept 25	36 Sept	61½ Apr
Prior preferred 100	400	90 Sept 27	90 Sept 27	90 Sept	99 Feb
Grt West Sugar, pf 100	100	104¾ Sept 25	104¾ Sept 25	102¾ Aug	108¼ Mar
Hanng, 1st pref 100	500	93¼ Spet 22	96 Sept 24	92½ Sept	97 Aug
Hartman Corporation 100	21,800	80¾ Sept 28	88⅜ Sept 25	80½ July	94⅞ Feb
Rights	15,400	1⅜ Sept 28	2⅞ Sept 27	1⅜ Sept	2⅞ Sept
H'sehold Prod tem ctfs *	1,000	30⅞ Sept 26	31 Sept 24	28⅝ July	39⅜ May
Hydraulic Steel, pref 100	700	11 Sept 26	11½ Sept 26	10 Apr	25 Apr
Independ Oil & Gas *	1,400	3⅜ Sept 24	5 Sept 26	3⅜ Sept	11¼ May
Ingersoll Rand, pref 100	10	103 Sept 24	103 Sept 24	103 Sept	105 Jan
Inland Steel w i *	4,800	33¼ Sept 24	38¼ Sept 28	31⅛ July	40⅝ Apr
Preferred w i 100	400	100½ Sept 22	101½ Sept 25	96½ June	105¼ Apr
Int Combustion rights	11,400	1–16 Sept 26	⅛ Sept 22	1–16 Sept	⅜ Sept
International Shoe *	200	71¼ Sept 25	71¼ Sept 25	64½ June	75 Aug
Preferred 100	200	114½ Sept 25	115 Sept 25	114½ Sept	120½ Mar
Int Tel & Tel 100	1,400	65½ Sept 25	66 Sept 22	64¾ July	71½ Apr
Lig & M Tob ser B 100	100	200¼ Sept 24	200¼ Sept 24	190¼ Apr	219¾ Feb
Mallinson (H R) & Co—					
Preferred 100	100	87 Sept 28	87 Sept 28	82 May	90¼ Feb
Magma Copper *	400	29 Sept 27	29½ Sept 24	28¾ Sept	38¼ Mar
Maracaibo Oil *	1,400	17¾ Sept 24	19½ Sept 28	16 Sept	22½ July
Met Edison pref *	100	90 Sept 25	90 Sept 25	87 Aug	99½ Mar
National Dept Stores *	600	38 Sept 28	39 Sept 24	34¾ June	42½ Apr
Preferred 100	200	92 Sept 26	92¾ Sept 28	90⅞ July	97¾ May
New York Canners	200	29 Sept 26	29¼ Sept 26	27½ Aug	32½ June
Ohio Fuel Supply 25	300	31¾ Sept 27	32 Sept 22	31 June	67 Mar
Pacific Tel & Tel 100	300	85 Sept 28	85 Sept 28	67 Jan	88 Aug
Preferred 100	100	94¼ Sept 24	9 Sept 24	91½ Jan	94⅛ Sept
Packard Motor, pref 100	100	92¾ Sept 22	92¾ Sept 22	90⅛ June	99 Feb
Penn Coal & Coke 50	300	37 Sept 22	37 Sept 22	35½ July	43¾ Apr
Philip Morris 10	13,400	15¼ Sept 24	18 Sept 28	11¼ July	19½ Mar
Phoenix Hosiery 5	700	28 Sept 27	29 Sept 24	28 Aug	47 Mar
Phila Co, 6% pref 50	200	45 Sept 28	45 Sept 28	41½ May	45¾ Feb
Pierce-Arrow, prior pref *	100	61 Sept 28	61 Sept 28	60 July	72½ Mar
Pittsburgh Util, pref 100	1,700	11 Sept 26	11½ Sept 26	10 July	11½ Sept
Prod & Ref Corp, pref 50	100	39 Sept 25	39 Sept 25	36 Sept	49⅛ Mar
P S Corp N J, pf 8% 100	400	99 Sept 27	100¼ Sept 24	98½ Aug	108¾ July
Schulte Retail Stores *	1,500	91 Sept 24	92½ Sept 26	88 May	99¼ July
Simms Petroleum 10	2,400	7 Sept 22	7¾ Sept 25	6½ July	16 Jan
Simmons Co *	1,100	23⅞ Sept 22	24 Sept 22	23 July	34⅜ Mar
Shell Union Oil, pref 100	400	91½ Sept 22	91½ Sept 22	90 June	98½ Apr
Sinclair Oil, pref 100	1,400	80⅝ Sept 24	82½ Sept 25	80 Aug	99½ Feb
Spalding, 1st pref 100	100	101 Sept 26	101 Sept 26	100½ Aug	105 Jan
Superior Steel, 1st pf 100	100	100 Sept 25	100 Sept 25	95¾ June	100 Sept
Tobacco Prod, pref 100	17,100	108 Sept 25	108 Sept 25	104¾ Feb	114 Feb
Transue & Wms Steel *	200	31¼ Sept 27	31½ Sept 28	30 June	40 Apr
Underw'd Typew, new 25	800	38 Sept 25	38¼ Sept 28	35⅞ Aug	41¾ June
Unit Cig Stores, pref 100	100	108⅛ Sept 25	108⅛ Sept 25	108⅛ Sept	119 Mar
Un Dyewood Corp 100	100	38½ Sept 27	38½ Sept 27	38½ Sept	50½ Feb
U S Realty & Imp full pd	100	101¼ Sept 24	101¼ Sept 24	97¼ Aug	108¾ Feb
Va-Caro Chemical B *	100	4¾ Sept 24	4¾ Sept 24	3¼ June	17 Feb
West El 7% cum pref 100	100	113 Sept 24	113 Sept 24	111½ Mar	117 Aug
Waldorf System, new *	900	15½ Sept 27	16 Sept 25	14⅞ June	20 May
West'se E & M, 1st pf 50	100	75 Sept 27	75 Sept 27	70 Aug	78 Mar
Worthington, pref B 100	100	60½ Sept 24	60½ Sept 24	60½ Sept	71½ Mar
Young'n Sheet & Tube *	900	65 Sept 27	66⅛ Sept 25	63½ July	80 Jan

* No par value.

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OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Sept 22	Monday, Sept 24	Tuesday, Sept 25	Wednesday, Sept 26	Thursday, Sept 27	Friday, Sept 28	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
* 21	21⅞ 22⅛	* 21	*21 25	22 22	21 22	1,100	Ann Arbor preferred 100	22 July 31	45 Feb 23	27⅞ Jan	52 Aug
96⅝ 96⅞	96⅞ 97⅜	96½ 97½	96⅜ 96½	96 97⅛	96½ 97	4,500	Atch Topeka & Santa Fe 100	94½ July 31	105⅜ Mar 3	91⅜ Jan	108½ Sept
*87⅛ 88	*87½ 88	*87½ 88	87⅞ 87⅞	*87½ 87⅞	87⅜ 87⅛	300	Do pref 100	86⅞ July 5	90⅝ Mar 6	84⅜ Jan	95½ Aug
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	1⅝ 1⅝	1,000	Atlanta Birm & Atlantic 100	1¼ Aug 14	3¾ Feb 21	¾ Jan	5½ Apr
110½ 110¾	111 111	111 111	111 111	*110½ 111½	110 111	900	Atlantic Coast Line RR 100	109⅜ July 31	127 Feb 26	83 Jan	124⅞ Sept
54 54⅞	54⅛ 52⅝	50½ 52⅝	55¾ 54⅝	55¾ 57	55⅛ 55	200,700	Baltimore & Ohio 100	40⅜ Jan 17	57 Sept 27	33½ Jan	60¼ Aug
*56½ 57½	57¼ 57½	*56½ 57½	56⅜ 57	57½ 58¾	58⅜ 59½	1,900	Do pref 100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
*⅝ ⅞	⅞ ⅞	*⅝ ⅞	⅜ ⅜	⅝ ⅝	⅝ ⅝	300	Brooklyn Rapid Transit 100	½ June 26	1⅝ Jan 2	6 Jan	29 June
*⅝ 1⅛	*⅝ 1⅛	*⅝ 1	*⅝ 1⅛	⅝ ⅝	* ⅝	400	Certificates of deposit	⅛ Aug 9	13 Jan 12	5⅝ Jan	24⅞ June
141 141⅞	141 141⅞	140⅞ 141⅞	141⅛ 142	141⅞ 143	142⅛ 142¼	1,500	Canadian Pacific 100	130½ Sept 21	160 Apr 18	119⅛ Jan	151⅝ Aug
61 61⅛	*61¼ 61⅝	60¼ 61⅝	60⅛ 61½	61⅛ 62	60⅞ 61⅛	2,700	Chesapeake & Ohio 100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
*98 99	*98 99	*98 99	98⅝ 98⅝	*98 99	98⅛ 98⅛	300	Do pref 100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
*2⅜ 2¾	2¾ 2¾	2½ 2½	*2⅜ 2¾	2⅝ 2⅝	2⅜ 2⅜	700	Chicago & Alton 100	2 May 21	3⅝ Feb 13	1¾ Jan	12¾ May
*5¾ 6¾	6⅝ 6¾	6½ 6¾	*5½ 6⅝	5⅝ 6	6½ 7⅜	3,000	Do pref 100	3⅜ Jan 12	8⅝ Sept 5	3⅛ Jan	20⅞ May
*26 27	27 27½	27 27	*26 27	27 27	27½ 28	1,000	Chic & East Ill RR (new)	19 Aug 6	38¾ Feb 13	12¼ Jan	43¾ Aug
*50 58	*50 54	50 50	*50 58	50 50	*50 55	600	Do pref 100	46½ Aug 15	62¾ Mar 26	31⅛ Jan	64½ Aug
4¼ 4¼	4¼ 4¼	*4 4½	4⅛ 4⅛	*4 4½	*4 1½	300	Chicago Great Western 100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
10⅝ 10⅝	*9½ 10⅜	9¾ 9¾	9⅝ 9⅝	9⅛ 9¾	9 9⅛	600	Co pref 100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
15½ 15½	15⅛ 15⅝	15½ 15½	16 16	15¾ 16⅛	15⅝ 15¾	3,800	Chicago Milw & St Paul 100	14¼ Aug 6	26⅜ Mar 5	17¼ Jan	36⅜ Aug
27¼ 27¾	27⅞ 27⅞	26¾ 28⅛	26⅞ 28	27 27⅞	26¾ 27⅜	6,200	Do pref 100	24⅛ July 5	45½ Mar 5	29 Jan	55½ Sept
65¼ 65⅞	65⅝ 65¾	66 66½	65½ 65¾	64 65¼	64 64½	3,000	Chicago & North Western 100	61⅝ Aug 4	88 Mar 5	59 Jan	95½ Sept
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110		Do pref 100	108½ June 20	118⅛ Mar 21	100 Jan	125 Aug
22 22⅝	22⅛ 22⅝	22 22⅝	21⅝ 23	22½ 23¼	23⅝ 23⅞	12,900	Chicago Rock Isl & Pacific 100	19¾ Aug 6	37⅞ Mar 21	30½ Dec	50 Sept
79 79	*78 80	*78 80	78 78	78⅜ 78⅜	78½ 78½	700	7% preferred 100	72 Aug 4	95 Feb 9	83¼ Jan	105 Sept
66½ 67	67 67	*67 68⅛	*67 68	*67 68	*67 68½	300	6% preferred 100	60⅜ Aug 4	85 Mar 5	70¼ Jan	95 Sept
*53 59	*53 59	*53 58	*54 58	*53 58	*53 59		Chic St P Minn & Omaha 100	56 Aug 28	78 Mar 5	51 Jan	90 Sept
*23 25	24⅛ 24¼	24⅛ 24⅛	*23 24	*23 24	22½ 22½	500	Colorado & Southern 100	21½ Sept 28	45½ Feb 13	38 Jan	53½ Apr
108½ 108½	*108⅝ 109⅛	107⅜ 108	105⅞ 107	108 108	107½ 109⅜	5,700	Delaware & Hudson 100	93⅛ July 7	124½ Feb 13	106¾ Jan	141½ Sept
*111 112¾	111½ 111⅝	111½ 112	*111 112	111 111½	112 112	1,200	Delaware Lack & Western 50	116½ June 20	130½ Feb 8	108 Feb	146 Oct
14 14⅜	14⅛ 14⅜	14 14½	13⅞ 14⅛	14 14½	13⅞ 14⅛	11,800	Erie 100	10⅛ May 22	16⅝ Aug 25	7 Jan	18¾ May
22 22⅜	22⅛ 22⅝	21½ 22⅝	21⅝ 22⅝	21⅝ 23	21⅝ 22⅝	12,200	Do 1st preferred 100	15 Jan 17	25½ Aug 24	11⅛ Jan	28½ Aug
16 16⅛	16⅛ 16⅝	*15 16½	16 16½	16½ 17½	16 16	3,000	Do 2d preferred 100	10⅜ May 21	18⅛ Aug 24	7⅛ Jan	20¼ May
55⅝ 56⅛	56⅛ 57⅛	56 57¼	55 55⅝	53½ 56⅛	54¼ 54⅞	13,300	Great Northern pref 100	51½ Aug 4	80 Mar 5	70¾ Jan	95⅞ Oct
26⅞ 27	26⅞ 27⅛	27 27¼	27¼ 27¼	27¼ 27⅝	26¾ 27¼	8,500	Iron Ore Properties *No par*	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
*9½ 10½	*10 11½	*10 11½	*9½ 11	*9½ 11	9½ 9½	200	Gulf Mob & Nor tr ctfs 100	9½ Aug 22	20 Mar 5	5 Jan	19 May
*47 50	48½ 48½	*46 49	*46 49	*45 49	*45 48	100	Do pref 100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
104¼ 104¼	104¾ 104½	103½ 105	104 104	*103½ 106	104¼ 104⅝	2,100	Illinois Central 100	103⅜ Sept 25	117½ Feb 21	97½ Jan	115⅜ Sept
							Interboro Cons Corp *No par*	⅛ Jan 17	⅜ Jan 4	⅛ Dec	5 Apr
							Do pref 100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
15 15	*14¾ 15¼	14½ 14¾	14 14	14 14	*13 14¼	500	Interboro Rap Tran w I 100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
17¼ 17¾	17⅜ 18	17½ 17½	16⅞ 17½	17¼ 17½	*17 18	2,000	Kansas City Southern 100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
*51 54	*51 54	*51 54	52 52½	*52 54	52⅝ 52⅝	300	Do pref 100	48⅝ July 30	57¾ Mar 5	52¼ Nov	59½ Apr
							Lake Erie & Western 100	28⅞ May 22	34 Jan 2	10 Feb	39⅞ June
							Do pref 100	65 June 7	75 June 26	26⅛ Feb	77 Sept
60⅜ 60⅜	60 60	59 60½	60 60	60 60½	60¼ 60½	2,900	Lehigh Valley 50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
*80 88	*86 87½	*86½ 87½	86⅞ 86⅞	87 87	87 87	300	Louisville & Nashville 100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*41 45	*38½ 45	*39 46	*38½ 45	*39½ 45	*38½ 45		Manhattan Ry guar 100	38½ June 28	60 Apr 17	35 Jan	58 Aug
							Eq Tr Co of N Y ctf dep 100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
*81½ 101½	*81½ 101½	*81½ 101½	*81½ 101½	*81½ 101½	*9 101½		Market Street Ry 100	8 Aug 13	22 Mar 12	3⅛ Jan	11 Mar
*27 40	*27 40	*28 40	*28 40	*27 40	*28 40		Do pref 100	32 Sept 17	68½ Mar 12	17 Jan	50¼ Apr
*65⅜ 67½	67¼ 67¼	65 65	*65½ 67½	*65½ 67½	*65½ 67½	300	Do prior pref 100	62 June 21	87 Mar 12	35 Jan	76 Nov
*20 30	*20 30	*22½ 28	*22½ 28	*22 30	*23 28		Do 2d pref 100	21⅛ June 21	56¼ Mar 12	5⅝ Jan	32 Apr
1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,400	Minneap & St L (new) 100	⅞ Aug 15	9½ Feb 13	5 Jan	14½ Apr
57 57	*---- 57					100	Minn St P & S S Marie 100	55½ Aug 18	73½ Mar 5	55 June	75⅜ Oct
							Missouri Kansas & Texas 100	8¼ Apr 26	12 Feb 6	⅜ Jan	15¼ Dec
12½ 12⅞	12⅜ 13	12⅝ 13	12⅝ 12⅞	12⅝ 13	12¼ 12¼	8,100	Mo Kan & Texas (new)	10 July 5	17 Feb 15	7⅛ Jan	19⅜ Aug
30 31	30⅞ 31¼	30½ 31⅜	30⅜ 30½	30¼ 31	30 30½	4,500	Do pref (new)	25 July 5	45½ Feb 14	24½ Jan	48⅜ Aug
103¼ 103¼	103¼ 103¼	101⅜ 101¼	103⅜ 103⅜	101¼ 101½	101¼ 101¼	1,700	Missouri Pacific trust ctfs 100	9 June 30	19⅜ Feb 14	15½ Nov	25¼ Apr
27⅝ 27⅞	28⅛ 28⅛	27½ 28	27⅛ 27½	27 27½	26¾ 26¾	1,300	Do pref trust ctfs 100	24¼ July 31	49 Feb 10	40 Nov	63¾ Sept
*2¼ 3	2½ 2½	*2¼ 3	2⅝ 2⅝	2½ 2¾	2½ 2½	800	Nat Rys of Mex 2d pref 100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
86⅜ 87	*84 90	83⅜ 84	84⅜ 84⅞	84½ 85½	*84 87	2,000	New Orl Tex & Mex v t c 100	82½ Aug 14	105 Mar 26	54⅞ Jan	87⅜ Dec
101⅜ 101¾	101½ 102	101¼ 102¼	101½ 102¼	101½ 102¾	99⅜ 101	42,000	New York Central 100	90½ May 4	104⅛ June 13	72¾ Jan	101⅛ Oct
							N Y Chicago & St Louis 100	68 May 22	84 Jan 29	51⅛ Jan	91½ Oct
							Do 2d preferred 100	76½ Jan 2	95 July 3	61¾ Jan	93 Sept
11⅞ 12⅛	12 12¼	11⅞ 12	*11⅛ 12	11⅜ 12	11¼ 11⅞	3,220	N Y N H & Hartford 100	9⅜ July 5	22½ Jan 30	12½ Jan	38 Aug
*15⅜ 16½	*16 16½	*16 16⅞	*16 16⅞	16 16⅜	16½ 16½	1,400	N Y Ontario & Western 100	14⅛ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
*8⅞ 10½	*8⅞ 11⅛	*8⅞ 10⅞	*8⅝ 10¼	*8⅞ 11	*9 11		Norfolk Southern 100	9 Sept 1	18⅜ Feb 9	8¾ Jan	22½ June
*101¾ 102¾	*101¾ 102¾	102½ 102½	102 102¾	102½ 102½	102½ 102½	900	Norfolk & Western 100	100 July 30	117⅝ Feb 9	96¼ Jan	125½ Sept
*70 77	*70 77	*70 77	*70 77	*70 77	*70 77		Do pref 100	72 Sept 7	78½ Aug 15	72 Jan	82 Oct
57½ 58	58 60	58¼ 60	57½ 58½	56⅞ 59	56⅜ 57½	16,900	Northern Pacific 100	54½ Aug 4	81½ Mar 5	73 Dec	90⅜ Aug
42½ 42⅜	42⅜ 42⅞	42⅝ 42⅜	42⅝ 42⅜	42 42⅝	41⅞ 42¼	10,800	Pennsylvania 50	41½ June 30	47⅞ Apr 4	33¼ Jan	49¾ Oct
*8½ 10	*8½ 10½	*8½ 10	8½ 8½	8½ 8½	*8 10	600	Peoria & Eastern 100	8½ Sept 26	17 Mar 21	10⅜ Jan	26⅜ Aug
41⅛ 41½	41⅜ 41¾	41 41¾	41¼ 41⅞	41½ 42	40⅜ 41⅜	8,400	Pere Marquette 100	36 Jan 11	47¼ June 11	19 Jan	40⅜ Aug
*70 73	*70 ...	*70 73	*70 73	*70 73	*70 73		Do prior pref 100	68¾ July 19	76¾ Mar 5	63 Jan	82 Aug
*50 63	59 59	*59 62	*56 62	61 61	61 61	250	Do pref 100	59 Sept 24	70½ Jan 9	50⅛ Jan	74¾ Aug
42 42	42½ 43	41½ 42½	42 42½	42½ 42⅞	41½ 42	2,800	Pittsburgh & West Va 100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
*88 89	*88 89	*88 89	*88 89	*88 89	*88 89		Do pref 100	85½ June 29	93 Jan 9	76 Jan	95 Nov
74¼ 74½	74 74⅝	73½ 74½	73 74	73½ 74⅜	73⅛ 74	12,700	Reading 50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
*51 53	*51¼ 52⅝	52 52	*51 52⅝	51½ 51½	52 52	300	Do 1st preferred 50	44 June 28	56½ Feb 7	43 Mar	57 May
*51 53	*51¼ 53	*50⅜ 52½	50½ 50½	*51 52¼	52 52	400	Do 2d preferred 50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*25½ 29	*25½ 29	*25½ 29	25 25½	25 25	*24 27	800	Rutland RR pref 100	25 May 2	37¾ Jan 10	17½ Feb	53¼ June
18 18¼	18 18¼	18 18½	18 18¼	18 18½	18¼ 18¾	4,200	St Louis San Fran tr ctfs 100	17 July 31	27 Mar 21	20¼ Dec	32⅝ Aug
43 43	43 43⅜	42¼ 43	43 43	43⅜ 43¾	43½ 43½	2,200	Do pref A trust ctfs 100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
27¼ 27¼	27⅜ 27¾	27⅜ 27⅜	27 28	27¾ 28⅛	27½ 27¾	1,500	St Louis Southwestern 100	25½ Aug 4	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
*56 57	*55½ 57½	*56¼ 57½	55¾ 56	*56 57½	56½ 56½	400	Do pref 100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
*5 6	*5 6	*5 6	*5 5½	5½ 5½	*5½ 6	100	Seaboard Air Line 100	4¾ Aug 15	7½ Feb 10	2⅝ Jan	10 Apr
9½ 9½	9¾ 9¾	*9½ 9¾	*9 9¾	*9⅜ 10½	9½ 9½	500	Do pref 100	8¼ Aug 1	13¼ Mar 23	4⅛ Jan	14¾ Apr
86½ 86⅞	86⅝ 86⅞	86⅛ 87⅜	86⅛ 86⅜	86⅛ 87⅛	86¼ 86½	10,800	Southern Pacific Co 100	84⅛ Aug 14	95¼ Feb 21	78⅛ Jan	96¼ Oct
32⅝ 33¼	32⅝ 33	32⅝ 33⅝	32 33⅛	33⅜ 34½	33½ 34⅜	52,100	Southern Railway 100	24⅝ Jan 6	37¾ June 13	17¼ Jan	28⅝ Aug
68¼ 68¼	68⅛ 68½	68⅜ 68⅞	67⅞ 68	68⅝ 68⅝	68 68	1,000	Do pref 100	63 July 2	70⅝ Mar 22	46 Jan	71 Oct
20⅝ 21⅛	21 21½	20½ 21⅛	20⅛ 20⅜	20 20⅜	20 20⅝	7,400	Texas & Pacific 100	14 Aug 4	29½ Mar 21	18¾ Nov	36 Apr
*10 11	10 10	*10 11½	10⅜ 10⅜	*10 11	10 10	400	Third Avenue 100	9½ June 30	19¼ Feb 10	13½ Nov	25⅝ May
*62½ 67	*62½ 67	*64 67	*64 67	*64 67	*64 67		Twin City Rapid Transit 100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
128½ 129	128⅝ 129⅛	128½ 129⅛	128 128⅜	127⅞ 129⅝	128 128⅝	10,800	Union Pacific 100	124½ July 31	144⅞ Feb 26	125 Jan	154⅝ Sept
*72 73	72 72	72¾ 72¾	*72 73	*72 74	72¼ 72¾	300	Do pref 100	70⅝ July 6	76½ Jan 6	71¼ Jan	80 Aug
10⅜ 10⅜	...	*10 11½	10⅜ 10⅜	10 11	*10 10⅜	700	United Railways Invest 100	8½ June 26	21⅞ Mar 6	7½ Jan	19⅞ Apr
*33 35	33½ 34	33⅝ 34	34 35	35½ 35½	33⅛ 34	1,800	Do pref 100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
8½ 8½	8½ 8⅝	8⅝ 8⅝	*8⅜ 8⅝	8⅝ 8⅝	8⅝ 8⅝	2,600	Wabash 100	7 Mar 10	11⅜ Mar 22	6 Jan	14⅜ May
28 28⅛	28 28½	27⅝ 28⅛	27⅝ 27⅞	28½ 29⅛	28⅝ 29⅛	18,100	Do pref A 100	23¼ Jan 17	34⅜ Mar 22	19 Jan	35½ Aug
*18 22	*18½ 22	*18⅜ 22	*18½ 19	*18½ 22	*18½ 22		Do pref B 100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
10 10	10 10	9⅝ 9⅝	9⅝ 9⅝	8 9⅛	8⅝ 9	8,700	Western Maryland (new) 100	8 Sept 27	15 Feb 9	8¼ Jan	17¼ Aug
18 18⅜	*18 18½	18 18	17⅝ 18⅛	14 17½	15⅝ 16⅛	6,200	Do 2d preferred 100	14 Sept 27	26¾ Mar 22	13 Jan	28½ Dec
*12 13½	*12 13⅜	*14 16	*14 16	14⅛ 15	12 14½	1,500	Western Pacific 100	12 Sept 28	20⅛ Mar 5	13¾ Jan	24⅞ Apr
*56 58	*56¼ 58	*54½ 58	57⅜ 57½	57 57	55½ 56¼	600	Do pref 100	53 May 7	63⅝ Mar 5	51½ Mar	64⅜ Sept
7⅛ 7⅛	7 7⅛	7 7	7⅜ 7⅜	7⅛ 7⅛	7⅛ 7⅛	1,400	Wheeling & Lake Erie Ry 100	6½ Aug 13	10½ Feb 13	6 Feb	16½ June
*11¼ 12⅛	*11 12⅞	*11 12⅜	11 11¼	11 12	*11⅜ 12½	600	Do pref 100	11 Aug 4	19 Feb 13	9¼ Jan	29⅝ June
*26 29½	*26 28½	*26 30	*26 30	*26 29	*26 29		Wisconsin Central 100	23 Aug 4	35½ Feb 23	35 Jan	33¼ Mar
							Industrial & Miscellaneous				
*67 71	*67 69½	68 68	*66¾ 69	*67 69	67 67	300	Adams Express 100	67 Sept 28	82 Mar 3	48 Jan	83 Oct
*6 10	*6 10	*6 9	7 7	7½ 7½	7½ 7½	800	Advance Rumely 100	7 Sept 26	19½ Mar 6	10⅞ Jan	23 Aug
*31½ 36	32 32	*31½ 35	31½ 31½	32 32	32 32	100	Do pref 100	31½ Sept 26	64⅜ Jan 14	31⅝ Jan	30½ Aug
*63 64½	64 64	*63 64	*63 64⅛	*63 64	*62 63½	100	Air Reduction, Inc *No par*	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	1,500	Ajax Rubber, Inc 50	5½ Sept 19	14⅞ Mar 14	9½ July	18¾ Apr
*½ ¾	½ ½	*½ ¾	*½ ¾	*½ ¾	*½ ¾	700	Alaska Gold Mines 10	⅛ Aug 16	⅝ Mar 9	⅛ Dec	⅞ May
*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	*⅞ 1	*⅞ 1	1,900	Alaska Juneau Gold Min 10	⅞ July 31	1¾ Mar 9	⅜ Jan	2 May
64⅞ 65	64 65	64⅛ 65	64½ 64⅞	64⅜ 65¼	63⅝ 64	14,500	Allied Chemical & Dye *No par*	59¼ Aug 9	80 Jan 2	55⅜ Jan	91⅜ Sept
*104¼ 109	*104¼ 107	*104½ 107	*104 105⅜	*104½ 106⅜	*104½ 105⅜		Do pref 100	105½ Aug 16	112 Mar 2	101 Jan	115½ Sept
10⅝ 10⅝	*10⅜ 10⅝	10 10⅜	10⅛ 10⅛	10⅜ 10⅜	10⅜ 11	1,100	Allis-Chalmers Mfg 100	37¾ June 28	51¼ Feb 16	37⅜ Jan	59⅜ Sept
*90½ 91	*90 91	90½ 90½	90 90	90⅜ 90⅜	*90 92½	200	Do pref 100	89½ July 19	97½ Jan 27	86½ Jan	104 Sept
*13¼ 14⅜	*13¼ 13¾	13¼ 13¼	13⅛ 13⅛	13⅛ 13⅛	12⅞ 13⅜	1,700	Amer Agricultural Chem 100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
36⅝ 36⅞	37 37¼	37 37⅜	36⅝ 36⅝	36⅝ 37⅛	36⅛ 36⅞	1,000	Do pref 100	29 July 30	68⅞ Feb 21	56 Jan	72¼ Sept
*82½ 85	*82½ 85	*82½ 85	*82½ 85	85 85	*84⅜ 89	100	American Bank Note 50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*52½ 55	*52½ 55	*52⅜ 55	*52⅜ 55	*52¾ 55	*53⅜ 55⅞		Do pref 50	50½ June 29	55¼ Aug 14	51 July	55½ Dec
*34 36	35 35	34 34⅝	35 35½	34½ 34⅞	34 34⅜	2,600	American Beet Sugar 100	25 Aug 4	49½ Feb 13	31¾ Jan	49 June
*30½ 32	31 31	30⅝ 31	*30 33	30 30	29½ 29½	700	Amer Bosch Magneto *No par*	29½ July 2	60 Mar 6	31¼ Jan	49 Apr
*70½ 72½	*71 72½	*71 72½	*71 72½	71 71	*70 72	200	Am Brake Shoe & F *No par*	70 Jan 3	83¼ Feb 16	51 Jan	88½ Sept
*101¾	*101¼	*101¼	*101¼	*101½	*103		Do pref 100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
91½ 92⅜	91⅛ 92	90⅝ 93	89⅝ 91⅛	89⅝ 91⅝	90½ 91⅝	183,600	American Can 100	69⅜ Sept 13	106 Mar 6	32¼ Jan	76½ Nov
*107 109	107⅝ 107⅝	*107 108	107⅛ 107⅛	107 107	*106⅜ 109	300	Do pref 100	106 Sept 6	115 Feb 20	93¼ Jan	113⅞ Dec
153¼ 153¼	*153 156	153⅜ 153⅝	153½ 153	153 153	153 157	2,100	American Car & Foundry 100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
*117 118½	*117 118½	*117 118½	*117 118½	*117 118½	*117 118½		Do pref 100	117 Sept 17	125⅞ Jan 18	115½ Jan	126⅛ Nov
10⅜ 11	11⅛ 12¼	*11¼ 11⅝	*10⅜ 11¼	10⅞ 10⅞	*10⅜ 12	2,500	American Chicle *No par*	5¾ Jan 30	13¼ Aug 22	5 Nov	14 May

* Bid and asked prices. z Ex-dividend.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan 1 1923. On basis of 100 share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Sept. 22.		Monday, Sept. 24.		Tuesday, Sept. 25.		Wednesday Sept. 26.		Thursday, Sept. 27.		Friday, Sept. 28.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
6	6⅛	5⅞	7¼	7¼	7⅞	6⅞	7⅛	6¾	7¼	*6½	7	19,700	American Cotton Oil 100	3¾ July 11	20¾ Jan 4	15¼ Nov	30½ May
*19	22	19	22¼	21½	23½	20¾	22	21	21½	19⅛	20	7,900	Do pref 100	14 May 18	38¾ Jan 4	33½ Nov	61 May
6	6	5¾	5¾	5¼	5¾	5½	6	5¾	6	6	6	5,600	Amer Druggists Syndicate 10	4⅛ Sept 19	7⅞ Feb 23	4½ Jan	7¼ Aug
*90	94	*90¼	93	*90¼	94	*90½	93	90	90⅛	90	90	400	Amer can Express 100	90 Sept 27	143½ Mar 2	126 June	162 Oct
*7¼	8¼	*7¼	8½	*7¼	8½	*7¼	8¼	*7¼	8¼	7½	7½	100	American Hide & Leather 100	6⅛ Aug 9	13¾ Mar 7	10⅛ Dec	17⅜ Apr
*38½	41	*39	41	39	39⅛	38⅛	38⅛	*38	41	*38	41	500	Do pref 100	29¾ Aug 9	74¾ Mar 7	58 Jan	74¾ Sept
*90¼	91	91¼	91¼	90¼	91	*90¼	91¼	90½	90½	*90	92	500	American Ice 100	87¾ July 30	111½ Apr 2	78 Jan	122 Sept
*80	81½	*79	81½	*80	81½	*80	81½	*80	81½	*80	81½	----	Do pref 100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
16¾	17⅜	17½	17⅞	16	17	16	17	16¼	16½	16½	16½	4,800	Amer International Corp 100	16 Sept 25	33½ Mar 28	24⅝ Dec	50⅝ June
11½	11½	11½	11½	*11¼	11¾	*11¼	11¾	*11¼	11¾	*11¼	11¾	100	American La France F E 10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
*17	18	17	17½	16¾	16⅞	16¼	16⅝	16⅛	16⅞	16½	16⅞	2,300	American Linseed 100	16⅛ Sept 27	38 Mar 5	28 Nov	42½ Oct
*35½	38	*35½	38	*35	38	*34	38	*33	38	34¼	34¼	100	Do pref 100	33 Aug 13	59 Feb 15	48 Nov	64½ Oct
69¼	69½	69	69⅞	68½	70	69	69¾	68½	70	69	70⅛	14,200	American Locom, new No par	64¾ July 5	75¼ Aug 22	----	----
*115¼	116	*115	116	*114	116	*114	116	*115	116	115½	115½	100	Do pref 100	114½ Sept 15	122 Feb 9	112 Jan	122¼ Dec
43⅜	43¾	43¾	43¾	*43½	45	43¼	43¼	44	44	*43¾	45	600	Amer Metal temp ctfs No par	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
*79⅞	80½	80	80	80⅞	81	80¼	81¼	*80	82	81¾	81¾	800	American Radiator 25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
5⅝	5¾	5⅝	6	6	6⅜	*5⅞	6¼	*6	6¼	6⅛	6⅛	4,800	American Safety Razor 25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
*11½	12	*11¼	12	*11½	12	*11¼	12	11½	11½	*11¼	12	100	Amer Ship & Comm No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
56½	56⅞	56½	57⅛	56⅝	57⅝	56⅝	56¾	56¾	57⅛	56⅝	57¼	5,200	Amer Smelting & Refining 100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
*95	96½	*95	97	95½	95⅝	96	96	*95½	97	*95	97	300	Do pref 100	93 June 27	102⅜ Mar 6	86⅛ Jan	104½ Oct
*125	131¾	131¾	131¾	*130	139	*130	139	*130	139	135	135	200	American Snuff 100	130 June 30	152¼ Feb 14	109½ Jan	159 Sept
*35	36	*35	36	35¼	35⅜	35¼	35¾	35½	35¾	35⅛	35⅝	1,400	Am Steel Fdry tem ctfs 33 1-3	31⅝ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*99½	101	*99	101	*99½	101	*99½	101	100	100	*99½	101	100	Do pref temp ctfs 100	97⅞ Aug 14	105¼ Feb 9	91 Feb	108¼ Oct
64	64½	63½	65¼	64	64	63½	64⅜	63	63⅞	62	63⅜	6,400	American Sugar Refining 100	57 Aug 1	85 Feb 13	54⅛ Jan	85⅞ Aug
*100	102	101	101	*101	103	*101	102	*101	102	101	101	200	Do pref 100	100 Aug 9	108¾ Jan 3	84 Jan	112 Aug
22¼	22¼	20⅞	20⅞	21	21⅛	21½	21½	21½	22½	20½	21⅞	1,700	Amer Sumatra Tobacco 100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*33¾	55	*32¾	55	*32¾	55	*32¾	55	*33½	55	*33¾	55	------	Do pref 100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
122	122	122¼	122⅞	122⅞	122⅝	122¼	122¾	122½	122⅞	122⅝	122⅞	4,900	Amer Telep & Teleg 100	119⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
145	145	145½	145¾	144¼	144¼	*144	147½	145½	147⅜	147½	151	4,600	American Tobacco 100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
*100	102	101⅞	101⅞	*101½	101⅞	101½	101½	*100½	101⅞	*101	102	400	Do pref (new) 100	100¼ Sept 21	105⅞ Mar 3	96½ Jan	108⅜ Oct
145	145	*144	146	145	145⅛	*143	145	144¼	146⅜	146	148	1,900	Do common Class B 100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
39¼	39¼	39½	39½	39¾	39¾	38	39½	*38	39	*37½	39	1,800	Am Wat Wks & El v t c 100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
91½	91½	91⅝	92	*91½	92½	91½	91½	*90⅛	92½	90½	90½	700	Do 1st pref (7%) v t c 100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
*61	63½	63	63	*62½	63½	61¼	61½	*61	63½	*62½	63½	600	Do partic pf (6%) v t c 100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	55¼ Oct
*88	90	*88	90⅞	*88	99	*88	99	*88	100	*88	100	----	Amer Wholesale, pref 100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
77⅛	78⅜	76¾	78⅝	76¾	78⅝	77¼	78⅝	77¼	78	73⅛	77¾	30,100	American Woolen 100	76¼ Sept 21	109⅝ Mar 21	78¼ Jan	105 Oct
*100¼	101⅝	*100	101⅝	*100	101⅝	*101	101⅝	101	101	99⅞	100⅛	500	Do pref 100	98⅛ June 21	111¾ Jan 3	102 Jan	111¼ Dec
*5	7	*5¼	7	5	5¼	6	6	*5¼	7	6	6	600	Amer Writing Paper pref 100	5 Sept 25	34 Mar 7	22½ Jan	55¼ Sept
*7¼	8⅞	*7¼	8⅞	*7¼	9	7½	7½	*7½	8⅞	*7½	9	100	Amer Zinc, Lead & Smelt 25	7 Sept 19	19¼ Feb 16	12⅛ Jan	21 Sept
*20	29	*20	29	*20	28	*25	30	*20	30	29	32	300	Do pref 25	29 Sept 19	58¼ Feb 27	36 Jan	57 Sept
38½	39¼	38⅜	39¼	39⅛	39⅝	38⅞	39½	38⅞	39½	38¾	39½	17,500	Anaconda Copper Mining 50	38 July 5	53½ Mar 6	45 Nov	57 May
79	79	78¼	79	77½	78	*75	79	*76	79	*76	80	600	Associated Dry Goods 100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*82	86	*84	86	*82	86	*82	86	*82	86	*82	86	------	Do 1st preferred 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*82	90	*82	90	*82	90	*82	88	*82	89	*82	90	------	Do 2d preferred 100	86½ Sept 18	93½ Feb 26	76 Jan	91½ Oct
*98	100	100	100½	*99	100	*98	102	99⅛	100	98¼	98¼	1,100	Associated Oil 100	98¼ Sept 28	133 Jan 12	99 Jan	135½ May
*1	2	*1	2	1	1	⅞	1⅛	*1	1½	*1	1½	400	Atlantic Fruit No par	⅞ Sept 26	3½ Feb 14	1½ Dec	5½ Apr
14	14	14¼	15	14½	15	14	14⅞	14¼	14½	14	14¼	3,200	Atl Gulf & W I SS Line 100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
*11	13	*11	14	*12	13½	*11¼	13½	*11	14	*11	13½	------	Do pref 100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
102	102	101	101	*100	103	102	102	*99	103	103	103	800	Atlantic Refining 100	99⅜ Sept 18	153½ Jan 10	117 Dec	1575 Oct
*115	117	*115	117	*115	117	*115	117	*115	117	*115	117	------	Do pref 100	115 May 2	120 Jan 18	113 Jan	119½ Dec
*10½	11	*10⅝	11½	*10⅝	11½	*10⅝	11½	*10⅝	11½	*10⅝	11½	------	Atlas Tack No par	10¾ June 27	20½ Feb 14	13½ Feb	22½ May
*22	24½	23¾	24	23¾	24⅛	23½	23½	23½	23½	23⅝	23⅝	2,300	Austin, Nichols & Co No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*80	85	*77	78¾	*80	85	*80	85	*80	85	*80	85	------	Do pref 100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
113¾	115	114⅜	116	112¼	116¼	112⅜	114¾	112¾	115⅜	113½	115¾	159,800	Baldwin Locomotive Wks 100	110½ Aug 4	144¼ Mar 19	93½ Jan	142¾ Oct
*113	116	*113	116	*113	116	*113½	116	*113	116	*113½	116	------	Do pref 100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*22	36	*22	36	*22	36	*22	36	*22	36	*22	36	------	Barnet Leather No par	30 Sept 13	55 Feb 16	40 Jan	67⅝ Sept
11¼	13⅜	13½	14¼	13	13	*11	13	12	12	12	12	3,100	Barnsdall Corp, Class A 25	9⅞ Aug 23	35 Mar 23	19⅝ Jan	56¼ Apr
8	9½	9	9	*8	10	*6½	9	*6	7	*6	7	1,300	Do Class B 25	6⅜ Sept 18	22 Jan 2	17 Nov	39 Apr
⅛	⅛	⅛	⅛	⅛	⅛	*⅛	¼	¼	¼	*⅛	¼	1,400	Batopilas Mining 20	⅛ July 2	⅝ Aug 31	¼ Dec	1⅝ Mar
*45	53½	*45	53½	50	50	*45	53½	*----	53	*----	53½	100	Bayuk Bros No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
69	69	68	69½	67	69¼	67½	67½	67	69	69	69¾	4,000	Beech Nut Packing 20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
48⅛	48⅞	47⅝	49	46⅞	48½	47	48⅛	47	48½	47¾	49	42,800	Bethlehem Steel Corp 100	41¾ June 29	70 Mar 3	51 Jan	79 May
----	*----	----	----	----	----	----	----	----	----	----	----	------	Do Class B common 100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref 100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*102	106	*103½	106	106	106	*104½	109½	105	105	*104	109½	200	Do cum conv 8% pref 100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
*90¼	92¼	*90¼	92½	*90¼	92¼	*90¼	92¼	*90¼	92¼	91⅝	92	300	Preferred new 100	87 July 2	97½ Mar 9	94 Nov	101 Oct
*4½	5½	*4½	5½	5	5	*4½	5¼	*4½	5	4⅞	4⅞	300	Booth Fisheries No par	4¼ June 21	7⅛ Jan 18	4 Nov	10½ Aug
6	6	*6	6½	5⅞	6	*----	6½	*----	8	*----	6	700	British Empire Steel 100	5⅞ Sept 25	9⅞ Mar 2	8½ Jan	15 Sept
*----	60	59¾	59¾	*58¾	63	58¾	58¾	*----	58¾	*----	62¾	200	Do 1st preferred 100	58¾ Sept 26	69½ Mar 13	58 Mar	76¾ Apr
16⅝	16⅝	16¼	16¼	*16¼	17	*16¼	17	*15½	17	*16	20	200	Do 2d preferred 100	16 July 5	26½ Feb 20	19⅛ Mar	39 Sept
*106¾	107	107	107	107¼	107¼	107	107½	106⅞	107	107¾	107¾	1,200	Brooklyn Edison, Inc 100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
*108	112	*108	112	*108	112	*108	110	*108	110	*108	112	------	Brooklyn Union Gas 100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*47	52	*47	52	*47	51	*47	51	47¾	48½	47	47¾	500	Brown Shoe Inc 100	42½ July 5	65⅞ Apr 2	42 Jan	64⅞ Sept
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	------	Brunswick Term & Ry Sec 100	1 Aug 7	2⅝ Jan 25	1½ June	5⅜ June
110	110	111	111	105	109½	105	106	103	105⅛	102½	105	4,150	Burns Brothers 100	102½ Sept 28	144¾ Mar 23	113½ Jan	147 Dec
*23	26	*24	25½	23½	24	22¼	22¾	23½	24½	21¾	23⅜	3,100	Do new Class B com	21¾ Sept 28	43 Jan 2	28⅜ Jan	53 Oct
5½	5½	5⅜	5⅜	5½	5⅝	5⅜	5½	5⅜	5⅜	*5¼	5½	1,000	Butte Copper & Zinc v t c 5	5⅜ Sept 19	11¾ Feb 14	5¼ Mar	10⅛ Dec
19½	19½	19	19	19	19	*18	19	*18	19⅜	18⅛	18⅛	500	Butterick 100	13¼ June 21	22 Aug 18	15 Nov	34 Feb
14⅛	14⅛	*14	14⅜	14½	14¾	14⅛	14¾	13⅞	14	13¾	13¾	1,500	Butte & Superior Mining 10	13¼ Sept 19	37⅞ Mar 1	20⅜ Jan	35¼ Oct
*2	2¼	*1⅝	2¼	*2	2¼	*2	2¼	*2	2¼	2	2	100	Caddo Cent Oil & Ref No par	1½ Aug 4	9⅛ Feb 16	6¾ Dec	15⅛ Apr
*77	78¾	*77	78¾	*77	78¾	78	78	77½	77½	77½	78	400	California Packing No par	77 Aug 4	87 Feb 9	68 Jan	86½ Sept
18	18¼	18⅛	19¼	18⅜	19½	18⅜	19	18½	19	18⅜	19	22,800	California Petroleum, new 25	17⅛ Sept 19	29⅜ May 31	----	----
91	91	*89	92	91	91	*90½	92	90½	90⅞	90¾	90¾	500	Do pref 100	90½ Sept 27	110½ May 23	83 Jan	98½ Apr
4⅝	4⅝	4¾	5	4¾	5	4⅝	4⅞	4⅛	4⅞	4	4¼	10,900	Callahan Zinc-Lead 10	4 Sept 28	12⅝ Feb 20	5¼ Feb	11⅜ May
*45	46	45	45½	*45½	49	48	48	*46½	48½	*44	49	1,400	Calumet Arizona Mining 10	44 June 28	66 Mar 1	50½ Nov	66½ June
*----	5½	*----	5½	*----	5½	*----	5½	*----	5½	*----	5½	------	Carson Hill Gold 1	5⅛ Sept 6	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*¾	1⅜	*¾	1⅜	*¾	1⅜	*¾	1⅜	⅜	¾	*½	1½	600	Case (J I) Plow No par	⅜ Sept 27	4¾ Feb 21	3 Mar	9½ June
*65	70	*65	67	*65	70	*65	70	67½	67½	*66	70	100	Case (J I) Thresh M pf ctf 100	66 Aug 21	85 Apr 9	68 Feb	93¼ Aug
15⅛	16½	16¾	17¼	15⅝	16¼	*15½	16½	16	16½	16½	16½	4,700	Central Leather 100	13½ Aug 9	40½ Mar 7	29⅜ Jan	44⅛ Sept
43	43½	43	43⅝	42½	43½	42½	42½	42½	42½	42⅝	43	2,200	Do pref 100	40¾ Aug 8	79¾ Mar 7	63⅜ Jan	82¾ Sept
38½	38½	38½	39	39⅛	39½	38⅝	39⅛	38¾	39	39	39⅛	4,000	Cerro de Pasco Copper No par	36⅝ July 30	50½ Mar 28	32¾ Jan	46⅜ Dec
*25	35	*----	35	*25	25	32	32	*----	35	*----	35	100	Certain-Teed Prod No par	23 July 18	45 Mar 14	34 Feb	53⅛ June
*46½	48	46¾	48	46⅜	48	47	47	47	48	47	49	6,500	Chandler Motor Car No par	46¼ Sept 21	76 Mar 14	47¾ Jan	79¼ Apr
*79	80	*79	81	*79	81	81	81	*80	82	81	81¾	500	Chicago Pneumatic Tool 100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
25¾	25⅞	26	26¼	26⅛	26¾	26⅛	26⅜	25⅞	26⅜	25¾	26	3,900	Chile Copper 25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
*15⅜	16	15½	15¾	15⅞	16¼	15⅝	16	16	16½	16¼	16⅝	3,100	Chino Copper 5	14¾ Aug 30	31⅞ Mar 2	22¼ Nov	33⅜ June
*69	70¾	70¼	70¼	69	70	*69	71	70	70	70	72	1,400	Cluett, Peabody & Co 100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
72¾	73⅜	73⅛	74½	74	75⅝	73⅝	74⅜	73½	74	73	74⅜	4,200	Coca Cola No par	72½ Sept 21	83⅜ June 8	41 Jan	82¾ Oct
26½	26½	*25½	27½	26¼	26¼	26	26⅛	26	26½	26⅛	26⅝	2,000	Colorado Fuel & Iron 100	25 June 28	35⅜ May 31	24 Jan	37 May
33½	34	33⅞	33⅞	33⅛	33⅞	33⅛	33⅝	33¾	33¾	33½	33⅝	2,700	Col Gas & Elec, new w i No par	30¼ June 28	37¾ Apr 19	----	----
*⅝	¾	½	⅝	½	⅝	½	⅝	½	⅝	½	⅝	7,300	Columbia Graphophone No par	½ Sept 19	2⅞ Feb 6	1¼ Jan	5¾ June
3⅝	3⅝	*3⅜	4½	*3⅜	4¼	*3⅜	3¾	*3⅜	4⅜	*3⅜	4½	100	Do pref 100	2 June 19	12½ Jan 15	5 Feb	21 June
73	73	*71½	74	72	72	*70	73	*71½	73	71	71	1,000	Computing-Tab-Record No par	67 June 30	83½ Apr 9	55¼ Jan	79¾ Apr
*18	19	19	19	*18½	20	*18	20	18¾	19½	18⅝	19½	700	Consolidated Cigar No par	17 Sept 19	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*63¼	75	*63¾	75	*63¼	75	*63¼	75	*63¼	75	*63¼	75	------	Do pref 100	65 Aug 30	83 Feb 17	47 Feb	87¼ Nov
*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	------	Consol Distributors, Inc No par	⅛ June 6	⅜ Jan 30	¼ Feb	2¼ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Consolidated Gas (N Y) 100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
60⅜	60⅜	60⅝	61¼	60½	61	60½	61	60⅛	60⅞	60⅜	60⅞	4,700	When issued No par	56¾ July 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
7⅜	7½	7⅝	7⅞	7½	7⅞	7⅛	7½	7¼	7½	7⅜	7⅜	3,800	Consolidated Textile No par	6⅛ July 31	14½ Feb 9	9 July	15⅝ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Continental Can, Inc 100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
51¾	52¾	52	54⅝	52¼	54¾	51⅞	53¼	51½	52¾	48⅞	52¾	83,100	When issued No par	42⅞ May 7	55½ Sept 11	----	----
*92	95	*92	95	*92	95	*92	95	*92	95	*92	95	------	Continental Insurance 25	90 Aug 9	104 Jan 31	66 Jan	93¾ Aug
7	7	*7⅛	7⅜	7	7⅛	6⅞	6⅞	6⅞	7	6¾	6⅞	2,700	Continental Motors No par	6⅝ May 28	12¼ Jan 19	11¼ Dec	18⅝ Dec
122	123	123¾	126⅜	124⅛	127⅛	124⅝	126	124	125½	124¼	127¼	63,400	Corn Products Refining 100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
*117	120	*116	120	*117	120	*116	124	*116	120	116	116	500	Do pref 100	116 Sept 28	122⅜ Feb 24	111 Jan	122¾ Nov
23⅝	24½	24½	25⅜	24⅝	25¾	24⅝	25¼	24¾	25¼	25	26	72,000	Cosden & Co No par	22¾ Sept 19	63¼ Feb 17	31⅜ Jan	54 Dec
59½	60¼	58⅝	50⅝	58	61	57¾	58⅞	57½	59¾	58½	60¾	35,000	Crucible Steel of America 100	57½ Sept 27	84½ Mar 21	52¾ Feb	98⅜ Sept
*86¼	88½	*86	88½	*86	88½	87	87	86	86	86	86	300	Do pref 100	85¾ Aug 6	94½ Mar 2	80 Jan	100 Sept
12¼	12⅞	12¾	13	12	13⅛	12⅛	12½	12½	12¾	12½	12⅝	10,400	Cuba Cane Sugar No par	8½ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
48	49¼	48⅝	50⅛	47½	49¼	47¾	49⅜	48½	49	48	49⅛	25,700	Do pref 100	33½ Aug 4	64¼ Mar 15	15¼ Jan	41⅞ July
30⅞	31⅞	31	32	30¾	31⅞	30⅝	32¼	31¼	32	*31¼	32	28,800	Cuban-American Sugar 10	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
*95	99	*93	96	*93	99	*93	99	*94	99	*95	99	------	Do pref 100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
44¼	46	42½	46	39⅛	44¼	39⅜	41⅞	40	42½	40¼	43½	48,800	Davison Chemical v t c No par	20⅜ May 21	72 Aug 30	23⅛ Nov	65⅝ Apr
*21⅝	22⅞	*21⅞	22⅝	22½	22¾	*22⅞	23⅛	*22¼	22⅞	*22⅞	23⅛	300	De Beers Cons Mines No par	21¾ Sept 18	28 Mar 1	15½ Jan	25⅝ Sept
*100	102	101⅞	101⅞	*101	104	*----	104	*101½	101⅞	101⅞	102⅜	200	Detroit Edison 100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
38	38½	38½	39⅛	39	39¼	39½	39½	*39	39½	39¼	39¼	4,100	Dome Mines, Ltd 10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
*102½	104½	104½	104½	102½	103¾	103¼	104¼	105	106⅛	106	107⅜	3,000	Eastman Kodak Co No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
120¾	122⅞	122¼	125½	120¾	125¾	121	123¾	121¾	124	121½	124¾	45,200	E I du Pont de Nem & Co 100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
85¾	85¾	86	86	*85½	86½	*85½	86¾	*85½	86¼	*85½	86¼	200	6% cumul preferred 100	81½ Apr 12	89¼ Apr 10	80 June	90½ Sept
*58¼	60	59½	59¾	59¼	59¾	59¼	59⅞	58¾	59¼	58⅝	59	2,000	Elec Storage Battery No par	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
*13⅝	16	13½	13⅝	*13½	16	*13½	16	*13½	16	*13½	16	300	Elk Horn Coal Corp 50	13½ July 11	20¾ Jan 2	14¼ Jan	24½ Dec
*1	3	*1½	2	*1	2	*1	2	*1	2	*1	2	------	Emerson-Brantingham 100	2 June 19	7½ Feb 20	2⅝ Jan	11⅛ June
65⅛	66	*66	67	*66	67	*65½	67½	66	66	*65⅛	66½	140	Endicott-Johnson 50	62½ June 27	94¼ Jan 2	76¼ Jan	94⅞ Dec
*112	116	*112	115½	*112	115½	114	114	*112	115½	*114	115½	100	Do pref 100	111 May 2	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Sept. 22		Monday, Sept. 24		Tuesday, Sept. 25		Wednesday, Sept. 26		Thursday, Sept. 27		Friday, Sept. 28		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*20	22	*20	22	*20	22	*20	22	*20		*20	22		Exchange Buffet......No par	20 Sept 4	31 Jan 10	26½ Dec	31½ Oct
70⅞	71½	70½	71¼	70½	71⅜	70½	72	70½	72¼	71½	71⅞	12,600	Famous Players-Lasky..No par	66 July 2	93 Jan 2	75⅛ Jan	107 Sept
*87¾	89⅞	*87½	90	*88	91	*88	90	89⅞	89⅞	90	90	200	Do preferred (8%)....100	85 Aug 27	99¾ Feb 14	91½ Jan	107⅜ Sept
*6½	10	*7	10	*7	9½	7	7	*6½	7½	*7	7½	100	Federal Mining & Smelt'g.100	5 June 5	12¾ Feb 16	9 Jan	16½ May
*37½	39	39	39	39⅛	39⅛	39½	39½	*38½	40	39¾	39¾	400	Do pref..............100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
7⅝	7¾	7¾	8	*7¾	8	8	8	7⅞	7⅞	*7⅞	8	700	Fifth Avenue Bus.....No par	7¼ Sept 21	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*167	170	167	167	*160	180	*165	180	*165	180	165	165	400	Fisher Body Corp.....No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
*96	98	*96	98½	*96	100	*96	100	*96	100	*96	98½	------	Fisher Body Ohio pref....100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
7¼	7½	7¼	7¼	7¼	7⅜	7⅛	7¼	7⅛	7⅛	7	7⅛	1,300	Fisk Rubber...........No par	7 Aug 7	16½ Feb 13	10⅝ Nov	19½ Apr
11½	11½	12	12¼	11⅞	12	11⅞	12	11½	12	11½	12¼	2,600	Freeport Texas Co....No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
42⅝	43¼	*40	43½	*40	43½	*40	43½	*40	43½	*40	43	400	Gen Amer Tank Car...No par	40 Sept 18	71⅞ Feb 20	45¾ Jan	80 Oct
26½	27¼	27	28½	27⅛	28½	27¼	28	26⅞	28	27¾	29⅜	6,600	General Asphalt..........100	23 Aug 9	54 Mar 7	37¼ Nov	73¾ July
*58	63	*60	67¾	*60	65	*60	65	60	60½	60¾	61½	1,300	Do pref..............100	60 Sept 27	83 Mar 7	69 Nov	111 July
*80	83	*80	82½	*80	82	80½	80½	80¾	80¾	82	83¼	500	General Cigar, Inc.......100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*103½	107	*101½	109	*101½	109	*101½	107	*101½	107	*101½	107	------	Debenture preferred....100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
169½	170	170	170	169¼	169⅞	169	169½	168	169½	169	169½	4,200	General Electric..........100	168 Sept 21	190⅛ Feb 2	136 Jan	190 Dec
*10⅞	11	11	11	11	11	11	11	11	11	*10⅞	11⅛	800	Special 10	10½ June 6	12 Jan 2	10½ Oct	12 Sept
13¾	14	13⅞	14¼	13¾	14⅛	13⅞	14	13⅞	14	13⅞	14	65,200	General Motors Corp..No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*82	84	*82	85	83	83	*82½	85	*82½	85	*82½	85	100	Do pref..............100	79 July 10	89 Apr 17	69 Jan	86 Sept
*80	82	81	81½	82	83½	*83	84	83	83	*82½	83	1,500	Do Deb stock (6%)...100	78¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
*95	97	97	98¾	98	98	98	98⅞	*97½	99	97½	97½	2,800	Do Deb stock (7%)...100	96 June 28	105 Apr 10	79¼ Mar	100 Sept
*45	47	45½	47	46	46	46	46¾	47	47	*46	47	700	Gimbel Bros...........No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
6	6⅛	6	6	6¼	6¼	*6	7	*6	7	*6	7	500	Glidden Co............No par	6 Sept 22	12⅜ Feb 9	9¾ Nov	18¼ June
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*22	23	23	23½	22½	23	21¼	22½	21½	23¼	22	22¼	4,700	Goodrich Co (B F)....No par	20¼ Aug 4	41⅛ Mar 22	28½ Nov	44⅞ May
78	78	77½	77½	74½	77¼	70½	75	72½	74¾	73⅞	75	5,700	Do pref..............100	70½ Sept 28	92½ Mar 6	79½ Nov	91 Apr
16½	16½	*16⅛	18	*16⅛	18½	*16	18	17	17½	16¼	16½	1,000	Granby Cons M,Sm & Pow 100	15¼ June 30	33 Mar 23	22 Nov	35 May
8½	8¾	*8¾	9¼	*8¾	9	*8½	9	*8½	9	8	8¼	900	Gray & Davis, Inc....No par	7¼ Aug 13	15⅝ Mar 7	8 Nov	19⅞ May
*16	20	*16½	20½	17⅛	17¼	*16	18	16⅞	16⅞	17	17¼	700	Greene Cananea Copper...100	15 June 20	34⅛ Mar 6	22 Nov	34⅝ May
*5½	6¼	6½	6½	6½	6½	6½	7	6½	6½	6½	6½	1,400	Guantanamo Sugar....No par	5 Sept 19	14½ Feb 14	7 Feb	14⅝ Mar
76	76½	76¾	78½	74⅝	78¾	74⅜	76	74¼	76⅞	75⅛	77⅛	50,300	Gulf States Steel tr ctfs...100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
⅝	½	⅝	⅝	*¼	⅝	⅝	1	⅝	⅝	*⅝	¾	6,100	Habirshaw Elec Cable.No par	¼ Aug 8	2½ Jan 12	¾ Jan	3⅞ Mar
34⅜	34½	*33¾	34¾	33¾	33¾	*24½	----	*33¾	34	33½	34¼	1,000	Hayes Wheel.............100	31 July 5	44 Apr 19	---- ----	---- ----
*17	19	17½	17½	17	17⅜	*16¾	18	*16¾	19	16¾	17	800	Hendee Manufacturing...100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*61¾	63	*61¾	63½	62⅛	62⅛	*61½	63½	61⅝	61⅝	61½	61½	300	Homestake Mining........100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
*45	49	48	50	48¼	50	49¾	50	50	50¼	50¼	52½	3,400	Houston Oil of Texas.....100	40¾ Aug 4	78 Feb 16	61¼ Nov	91¾ Oct
23¾	24	24	24¼	23½	24¼	23¾	24	23⅝	23¾	23¼	23⅝	5,000	Hudson Motor Car....No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
*18½	19	18	18¼	18	18	*17½	18	*17¼	18	*17¼	18½	900	Hupp Motor Car Corp.... 10	16⅞ July 3	30½ Apr 2	10⅞ Jan	26⅛ Dec
*1⅝	1⅞	1¾	1¾	1⅝	1⅞	*1½	1⅞	1¼	1⅝	1½	1½	4,500	Hydraulic Steel........No par	1¼ July 13	6½ Jan 8	3½ Feb	14⅛ June
2¼	2¼	2⅛	3	*2	3	2½	2½	2¼	2¼	2¼	2¼	1,600	Indiahoma Refining...... 1	1¼ Sept 20	19 Mar 19	3¼ Jan	15¾ Dec
*4¼	5¼	*4¼	5¾	*4	6	*4	6	----	----	*4¼	6	------	Indian Refining.......... 10	4 Sept 19	8½ Apr 6	5 Jan	11⅝ June
26¾	27	26¾	26¾	26¾	27½	27	27½	27	27	27	27	2,500	Inspiration Cons Copper.. 20	26¾ Sept 21	43¾ Mar 1	31 Nov	45 June
*1⅝	1⅞	1⅝	1⅝	1⅝	1⅝	1⅛	1⅜	1¼	1⅜	1⅛	1⅜	2,000	Internat Agricul Corp.....100	1 Sept 14	11 Feb 20	5⅝ Dec	11¾ May
*7	7½	7¼	7½	7	7¼	5¼	6¾	5⅜	5⅜	5¼	5⅜	3,250	Do pref..............100	5¼ Sept 26	39⅞ Feb 23	28½ Nov	43⅛ Mar
*35¾	36¼	35¾	36¼	36¼	36¾	35¾	35¾	*35	37	35¾	35¾	1,300	International Cement..No par	31 June 28	44 Mar 19	26 Jan	38¾ May
20½	20⅝	20	20⅝	20⅜	20½	20⅜	20¾	20¾	21	*20⅝	20⅞	3,700	Inter Combus Engine..No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
*75½	77	76	76½	74½	74¾	75	75	73⅝	75¼	73¾	74⅝	6,600	Internat Harvester (new)..100	71 Aug 1	98½ Feb 7	79⅜ Jan	115⅞ Aug
*106¼	109	*106¼	109	*106¼	109	*106¼	109	*107½	109	*106¼	109	------	Do pref (new)..........100	106½ Sept 5	116¼ Jan 4	105½ Feb	119 Sept
*6¼	7¼	*6½	7¼	6⅝	6⅝	6¼	6¼	6½	6½	*6¼	7¼	300	Int Mercantile Marine ...100	4⅞ Aug 9	11⅝ Feb 14	8¾ Dec	27⅛ May
21¼	21⅜	22	22¾	21	22¼	21	21	21½	21½	21½	21½	2,600	Do pref..............100	18½ Aug 8	47 Jan 5	41⅝ Dec	67⅜ May
11¾	12	11⅞	12⅜	12¼	12½	12¼	12¼	12	12¼	12	12¼	4,900	International Nickel (The) 25	11⅛ July 5	16¼ Feb 16	11¼ Jan	19¾ Apr
*76	78¼	*76	78¼	*76¼	78¼	77¼	77¼	*77	79	*76	78¼	100	Do pref..............100	69¾ Jan 4	83 June 12	60 Jan	85 Jan
*31¼	32½	31½	31½	30⅝	31¼	31	31	30⅝	31¼	31¼	31¾	2,400	International Paper 100	30⅛ Sept 25	58⅝ Mar 6	43½ Mar	63⅞ Oct
*63½	65	----	----	63½	63½	64¼	64¼	*63½	65	63½	63½	300	Do stamped preferred.100	63 July 12	75⅛ Jan 5	59 Mar	80½ Sept
9	9⅛	9	9½	9	9¼	9	9	9	9⅛	9¼	9¼	3,000	Invincible Oil Corp....No par	8 Aug 15	19¼ Mar 7	12⅛ July	20¼ Apr
*35	40	*35	43	*35	43	*35	43	*35	43	37	37	300	Iron Products Corp....No par	32½ Aug 6	58¼ Mar 8	24 Jan	53⅛ Oct
*¼	⅜	⅜	⅜	⅜	⅜	¼	⅜	⅜	½	½	⅝	51,200	Island Oil & Transp v t c.. 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
17¼	17¼	18	18⅞	*17½	19	*17½	19	*17½	20	17¾	17¾	1,300	Jewel Tea, Inc...........100	17¼ Aug 9	24 Mar 15	10 Jan	22½ May
*65	72	70	73	*70	74	*68	73	*67	72	*68	75	400	Do pref..............100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
44⅞	45½	44½	45	44	45	44	45⅝	35½	44	32½	38	34,800	Jones Bros Tea, Inc......100	32½ Sept 28	63⅜ Mar 16	34½ Feb	57⅞ Sept
*107	109	----	----	108	108	*107	109	*107	109	*108	109	100	Jones & Laughlin St, pref..100	107 Mar 19	110½ Sept 4	107⅛ Dec	109⅜ Dec
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	--	Kansas & Gulf........... 10	¼ Aug 6	3½ Jan 12	1½ Dec	7½ Jan
37¾	38	38⅛	38¼	37	37⅞	36¾	37	36¾	37	37	38	3,100	Kayser (J) Co (new)...No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*98	101	101½	101½	*98	106	*98	101	*98	106	*96	106	100	Do 1st pref (new)..No par	96 July 2	04 Mar 23	94 May	106½ June
27	27⅞	26¾	27⅞	26⅜	27⅞	25½	26½	25¼	26¼	25¾	26¾	13,000	Kelly-Springfield Tire..... 25	25¼ Sept 27	62⅛ Mar 22	34¼ Jan	53¾ May
*85	94	*85	93	*85	94	*80	93	*80	94	*80	94	------	Temporary 8% pref....100	94 Aug 30	108 Jan 18	90½ Jan	107¾ May
*78	88	*78	93	80¼	80¼	*78	93	*78	93	*80	93	100	Kelsey Wheel, Inc........100	80¼ Sept 25	117¼ Mar 6	61 Feb	115½ Dec
32¾	33¼	32⅞	33¼	33	33¾	32⅞	33¼	33	33	33	33¼	10,450	Kennecott Copper.....No par	32 June 20	45 Mar 1	25½ Jan	39⅝ May
3⅞	4	3¾	3⅞	2½	3¾	2¼	3	2⅝	2¾	2¾	3	18,800	Keystone Tire & Rubber.. 10	2¼ Sept 26	11⅛ Mar 24	4¾ Nov	24⅜ May
*215	222	*215	225	*215	230	220	220	220	220	*215½	222	200	Kresge (S S) Co...........100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
*75	80	*77	80	*76	79	*75	82	*76	79	*75	82	------	Laclede Gas (St Louis)....100	75 July 5	89⅜ June 9	43 Jan	94½ Aug
17¼	17¼	*17	19	16¾	17¼	16⅞	17	*16½	17¾	17	17	540	Lee Rubber & Tire....No par	16⅞ Sept 21	31¾ Mar 22	24¼ Nov	35⅛ Mar
*190	204	203¾	203¾	203¾	203¾	*200	203¾	*200	203¾	203⅝	203⅝	300	Liggett & Myers Tobacco..100	190¾ May 21	222¾ Feb 9	153¼ Feb	235 Oct
*110	117	*110	117	*114	117	*112	117	*110	117	*110	117	------	Do pref..............100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
62½	62½	62⅝	62⅝	62⅛	63½	62⅜	63¼	63	65¼	63½	64⅝	5,300	Lima Loc Wks temp ctf.No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
*15	16	15½	15½	15½	15½	15½	15½	15½	15½	15¾	16	1,700	Loew's Incorporated....No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
6	6	*5⅞	6¼	6⅛	6⅛	6⅛	6⅛	6¼	6¼	6¼	6¼	600	Loft Incorporated.....No par	6 Sept 8	11¾ Jan 5	9 Jan	14¼ May
49½	50½	50	51½	51	53	*50½	51½	51	51	50½	50½	2,300	Loose-Wiles Biscuit........100	36¼ July 7	63¼ Mar 2	36 Jan	67⅞ Sept
160	160	*158	165	*160	168	*160	165	163	164¾	161	163	1,300	Lorillard (P)...............100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*106⅝	112	*107⅝	115	*107⅝	115	*107¾	112	*107¾	115	109	109	100	Mackay Companies........100	103 May 23	121 Feb 6	72 Jan	117 Dec
*65	65¾	*64⅞	65¾	*65	65¾	65	65	65	65	65½	65½	200	Do pref..............100	64½ July 30	70½ Feb 16	57 Jan	70 Nov
75	77	76	78	75	77	74⅝	75½	75⅛	75⅞	74	75⅝	7,900	Mack Trucks, Inc......No par	58⅞ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*92⅝	94¼	*91⅝	94¼	*91¾	94¼	*92½	94	*92	94	*92	94	--	Do 1st preferred......100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
*86¾	87	88	88	*85	90	*86	88	*85½	88	*85½	88	100	Do 2d preferred......100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*60¼	62¼	*60¼	62¼	*60	62¼	*60	62¼	61	61	*60	62	200	Macy....................No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
31	32	30½	31⅛	30½	31⅛	30½	31½	31	31⅛	*31	32	5,100	Mallinson (H R) & Co.No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
55	55	55½	56	55	55	55	55	*53	56	*51	56	600	Manati Sugar..............100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
*70	85	*74	79	*74	80	*74	79	*74	80	*73	80	------	Do pref..............100	75 June 20	90 Feb 26	73¼ Apr	84¼ Sept
41½	41⅝	*40	42	40	40	*39½	41	*39½	42	*39	41	300	Manhattan Elec Supply.No par	36 Aug 9	66 Mar 21	41 Mar	69¾ Apr
*40¾	42	*41½	42	42⅛	42⅛	*41½	42¾	*42	43	42	42¼	400	Manhattan Shirt.......... 25	41½ Sept 14	47⅞ Jan 5	32 Mar	58¾ Oct
21	22½	22⅜	23¾	21⅞	22¾	22⅛	23½	22¼	23⅛	23	23⅛	51,700	Marland Oil ....No par	20¼ Sept 19	59⅝ Apr 2	22⅝ Jan	46⅜ June
		*	7	*	7					*	7		Marlin Rockwell.......No par	7 July 5	16 Feb 26	5½ Mar	26⅜ Mar
*28¼	29½	*28½	29½	28	28¼	28	28	28	28	*27¼	28¾	500	Martin-Parry Corp....No par	26 July 31	37¾ Apr 17	20¼ Jan	36¼ June
*38½	40	39	39	37½	37½	37½	37½	38½	38½	*37	40	500	Mathieson Alkali Works... 50	36 June 28	64½ Mar 14	22 Jan	54 Nov
*39¼	40½	*39	40½	38	39⅛	38⅝	39	38¼	39	38¼	38½	3,400	Maxwell Motor Class A...100	36¾ July 2	63¼ Mar 8	41¼ Nov	74¾ May
*10⅝	11⅛	10⅞	11	10¾	11	11	11	10⅞	11	10¾	10⅞	1,100	Maxwell Motor Class B No par	10½ June 29	21 Apr 5	11 Feb	25⅞ June
76½	77	77⅛	77¾	77	78	77	77	78	78	78	78	1,800	May Department Stores ..100	67⅞ Jan 5	86 June 7	65½ Dec	174¾ Dec
17	17	17	17	16¾	16¾	16¾	16¾	17	17	*16	17	1,400	McIntyre Porcupine Mines.	15 Sept 18	20½ May 4	10⅝ Jan	21⅝ Mar
													Mexican Petroleum........100	182 Sept 14	293 Jan 2	100¾ Jan	322 Dec
													Do pref..............100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
[illegible]	10	9¼	9½	9	[illegible]	9	9	9	9	9	9⅝	1,600	Mexican Seaboard Oil..No par	5¾ Aug 15	25⅝ May 28	15 Oct	34½ July
*9½	10	9⅛	9½	9⅛	9⅛	8¼	[illegible]	*8	10	9	9	700	Voting trust certificates...	6 Aug 16	23¼ May 28	12 Oct	32⅛ July
[illegible]	[illegible]	*22½	[illegible]	22⅝	24	[illegible]	[illegible]	[illegible]	24	[illegible]	[illegible]	2,600	Miami Copper............ 5	22½ June 21	30½ Feb 23	25 Nov	31⅜ May
[illegible]	5	4⅞	5	4⅞	5	4¾	[illegible]	[illegible]	5	4⅞	5	27,000	Middle States Oil Corp... 10	4¾ Sept 21	12¼ Jan 12	11 Nov	16 Apr
[illegible]	26	26	26	25½	26	[illegible]	[illegible]	[illegible]	26	[illegible]	26¼	700	Midvale Steel & Ordnance. 50	21 June 29	33⅜ Mar 18	26⅛ Dec	45½ May
[illegible]	[illegible]	*57½	[illegible]	[illegible]	[illegible]	*57¾	61	[illegible]	[illegible]	[illegible]	61	200	Montana Power..........100	54 June 28	75 Mar 8	63 Jan	76⅝ Sept
21	21	21⅛	21⅛	21	21⅛	21	21⅛	21	[illegible]	21⅛	21⅛	[illegible]	Mont Ward & Co Ill Corp. 10	18 May 22	26 Feb 13	12 Feb	25¾ Aug
24	24¼	24	24¾	23	24⅛	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Moon Motors..........No par	17¼ Jan 17	29⅝ Mar 22	13 Aug	19⅜ Dec
[illegible]	8⅛	8½	8½	8⅛	8¼	8⅛	[illegible]	[illegible]	8⅛	[illegible]	8¼	[illegible]	Mother Lode Coalition.No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
*12	15	12	12	*11	14½	*12	14	*11	14	[illegible]	14	100	Mullins Body..........No par	11 Aug 21	29⅛ Mar 15	17¼ Dec	34 Mar
*87	90	*87½	91	88	88	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	90	700	Nash Motors Co.......No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*97	97½	*97	97½	97	97	*97	98	[illegible]	98	97	98	500	Do preferred A........100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
[illegible]	10	9⅝	10	9⅝	9¾	*9½	10	[illegible]	[illegible]	8½	9	3,200	National Acme............ 50	8 Sept 28	18⅞ Feb 19	9½ Nov	21¼ Apr
47	47	47½	47½	46	47	46¾	47	46½	47	[illegible]	46¾	1,500	National Biscuit.......... 25	38 Jan 9	48½ Sept 6	36⅞ Dec	270 Dec
*119	122	*118	122	*118	122	*118	122	*118	122	*118	122		Do pref..............100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
*52	55	*52½	55	*52	55	53¾	53¾	[illegible]	[illegible]	*53½	55	100	National Cloak & Suit....100	49 June 18	67¼ Feb 21	26 Jan	66⅞ Sept
½	½	½	½	⅜	½	½	½	[illegible]	[illegible]	½	½	600	Nat Conduit & Cable..No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Nat Enam'g & Stamping..100	[illegible] Sept 28	73 Mar 14	30¾ Jan	68½ Oct
*116	120	*116	123	118	118½	117¾	118	118	118	118½	118½	900	National Lead............100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
*110	118	*111	119	*111	119	*110½	118	118	118	118	118	200	Do pref..............100	107½ June 28	114 Jan 4	108 Jan	117 Oct
12⅛	12½	12⅛	12⅛	12	12½	*12	12½	12	12½	12	12⅛	2,800	Nevada Consol Copper.... 5	11½ June 26	18⅜ Mar 5	13⅜ Nov	19⅛ June
[illegible]	[illegible]	*36	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,000	N Y Air Brake (new)..No par	26¼ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	17	17	100	Class A..............No par	45½ Aug 23	51½ Feb 13	45⅛ Nov	51¼ Oct
[illegible]	17	[illegible]	17	[illegible]	17	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,000	New York Dock............100	15¼ June 30	27 Apr 2	20 Nov	46 June
*40	45	40¼	40	40	40	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	400	Do pref..............100	37¾ Aug 14	51½ Mar 15	46 Nov	68½ June
20	20⅛	20⅛	21	20⅛	20⅞	20½	21	20¼	21⅛	[illegible]	21⅛	11,400	North American Co, new.. 10	17 Sept 21	24⅞ Apr 13	-- --	-- --
[illegible]	[illegible]	*43	44½	[illegible]	[illegible]	*42	44	[illegible]	[illegible]	[illegible]	[illegible]	800	Do pref.............. 50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
*17	17½	*17	17½	17½	17½	16	16	*16	17	*16½	17	200	Nova Scotia Steel & Coal. 100	16 Sept 11	29⅞ Mar 3	20¾ Feb	40 Sept
*8	9	*8	[illegible]	*8	9	[illegible]	8¼	[illegible]	9	8	8	400	Nunnally Co (The)....No par	8 June 28	10⅛ Feb 9	8 July	12¾ Mar
[illegible]	[illegible]	*3¼	[illegible]	*3¼	4½	*3½	3½	[illegible]	[illegible]	[illegible]	[illegible]	300	Ohio Body & Blower...No par	3 Sept 28	10⅛ Jan 29	5 Nov	14¼ Apr
*1½	1¾	*1½	1⅝	*1⅜	1¾	*1½	1⅝	*1½	1⅝	*1½	1¾		Okla Prod & Ref of Amer.. 5	1¼ Sept 21	3⅞ Feb 8	1¾ Dec	4⅜ June
3¾	3⅞	*3¾	4¾	*3¾	4½	*3¾	4¼	[illegible]	[illegible]	[illegible]	[illegible]	300	Ontario Silver Mining....100	3 July 21	7⅞ May 7	4½ Jan	9⅜ Mar
*17½	18½	*17½	18½	*17½	19	17¾	17¾	18	18	*17¾	18	200	Orpheum Circuit, Inc..... 1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
*119	123½	*118½	123	*118½	123	120	120¾	120	123	122	122	1,300	Otis Elevator 100	114½ July 30	153 Feb 16	116 Jan	169¾ Oct

* Bid and asked prices; no sales this day. x Ex-dividend

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100 share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Sept. 22.		Monday, Sept. 24.		Tuesday, Sept. 25.		Wednesday, Sept. 26.		Thursday, Sept. 27.		Friday, Sept. 28.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*7¾	8	7¾	7⅞	7⅞	7⅞	*7⅝	7¾	7⅞	7⅞	*7½	7¾	3,700	Otis Steel ___No par	7 June 30	14¾ Mar 21	6⅞ Nov	16½ Apr
31¼	43¼	*42	44	42¼	42¼	42½	42½	42⅛	43	42⅛	43	1,300	Owens Bottle___ 25	36⅝ Jan 2	52¾ Apr 2	24 Jan	42⅜ Sept
*⅝	¾	*⅝	¾	⅝	⅝	½	½	*½	⅝	*½	¾	500	Pacific Development___	½ Jan 2	2¼ Mar 5	½ Dec	11⅛ Apr
9	80	*78	80	79½	79½	78	79	78¼	78¼	76	76	740	Pacific Gas & Electric___100	73 July 2	85⅛ Aug 20	60 Jan	91⅛ Sept
7½	7½	*7	8½	7½	7½	*7	9	*7	8½	*7	8½	200	Pacific Mail Steamship___ 5	7 July 2	12¾ Mar 14	11 Jan	19 June
33¾	35	35	36¼	34⅞	36⅜	34¾	35⅝	35⅜	36	35¼	36⅛	50,300	Pacific Oil ___	31¼ Sept 19	48⅞ Jan 4	42½ Nov	69⅜ May
2½	12⅞	12¾	13	12⅝	12¾	12½	12½	12½	12⅝	12½	12¾	6,100	Packard Motor Car___ 10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
5⅞	56⅝	56⅜	57½	56¾	57⅞	56⅞	57⅜	56¼	57	53	54⅛	26,700	Pan Amer Petr & Trans___ 50	53 Sept 28	93½ Feb 7	48⅞ Jan	100⅞ Dec
4	54⅞	54⅜	55½	54⅞	56	54¾	55½	54⅛	55⅛	50⅞	52¾	52,400	Do Class B ___ 50	50⅞ Sept 28	86 Feb 7	49½ Feb	95¾ Dec
1¼	3½	*1¼	3½	*1⅛	3½	*1⅛	3½	*1⅛	2¼	*1⅛	3½	--	Panhandle Prod & Ref_No par	1¼ Sept 10	6¼ Apr 5	3 Dec	12½ Jan
9¼	9½	9¼	9¼	*9¼	10⅛	*9¼	10⅛	9¼	9¼	*9⅛	9¼	300	Parish & Bingham ___No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2½	2½	2½	2⅝	2½	2⅝	5,500	Penn-Seaboard St'l v t c No par	2½ Jan 2	6 Apr 4	2⅜ Dec	13⅜ May
91¼	91	91	91	90½	91	91	91	91	91	91	91	900	People's G L & C (Chic)___100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
3⅜	43¾	43	43¼	43⅜	43½	42⅞	43⅜	43⅛	43¾	43⅛	44⅞	5,400	Philadelphia Co (Pittsb) 50	41 July 2	50¼ Mar 19	31½ Jan	45⅜ Sept
5	61	*55	65	*55	60	*55	59	*55	59	*55	59	-	Phillips Jones Corp No par	55 Aug 9	80 Apr 4	73¼ Oct	105⅛ Jan
1⅜	22	22⅛	23¾	23⅛	23¾	23	23⅝	23	23½	23¼	25	35,000	Phillips Petroleum ___No par	19¾ Sept 18	69⅝ Apr 5	28¼ Jan	59¼ June
8¼	8¼	8¼	8½	*8¼	9	8¼	8¼	7⅞	8⅛	*7⅞	8⅛	3,300	Pierce-Arrow Mot Car_No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
9	19¾	*18¾	20½	18¾	19½	*18⅝	19½	17⅝	18⅝	*17½	19½	1,500	Do pref___100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
2⅛	2⅛	2	2	2	2	1⅞	2	*1⅞	2	*1¾	2¼	5,100	Pierce Oil Corporation___ 25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
8	23	19	19	19	19	*18	20	20	20	*18	23	300	Do pref___100	18⅜ Sept 19	45 Jan 4	32 Sept	71 Jan
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0	63	63	63⅝	63	64¼	62½	64¼	*60	63	*60	63	6,300	Pittsburgh Coal of Pa___100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
8	99⅞	*98	99½	99	100	*99	102	*98	102	*98	102	300	Do pref___100	97½ July 11	100 Apr 5	90⅛ Feb	100½ Sept
--	--	----	----	----	----	----	----	----	----	----	----	---	Pond Creek Coal___ 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
2¼	52¼	52¼	52¼	*52½	55½	*52	54	*52	54	52	52¼	600	Postum Cereal___No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
5	112¼	*106	113	*106	112¼	*105	112¼	*106	112¼	*106	112¼	-----	Do 8% preferred___100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
8	49	49	49	48½	49	*48	50	49	49	49	50	1,000	Pressed Steel Car___100	48 Sept 21	81½ Jan 2	63 Jan	95¼ Sept
7	89	*87	89	*87	89	*86¼	90	*86¼	90	*86¼	89	----	Do pref___100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
2⅛	22¾	22¾	23¾	22⅞	23⅞	22¾	23¼	22¾	23⅝	23¼	24¼	41,000	Producers & Refiners Corp. 50	20⅛ Sept 18	58⅛ Mar 20	24⅛ Jan	51 Sept
2½	44	42¼	42¾	42⅞	43	43¾	43¾	43¾	44	43¾	44	2,100	PubServCorp of NJ, new No par	42 Sept 18	51½ Apr 16	--------	--------
6	116	115¼	116	115	115¼	114¾	115⅜	115	115⅝	115½	115½	2,500	Pullman Company ___100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
4¼	55¾	55	56⅛	53¼	55¼	54	55⅝	54⅝	55⅝	54⅜	55½	24,500	Punta Alegre Sugar___ 50	41⅞ July 31	69¼ Apr 19	31 Jan	53¼ June
6¾	17¼	16⅞	17½	17⅛	17¾	17⅛	17¼	17⅛	17¼	17	17¾	5,500	Pure Oil (The)___ 25	16¼ Sept 21	32 Feb 13	26½ Nov	38⅝ Jan
5¾	85¾	86	86	*85	90	*85	90	*86	90	86½	86¾	400	Do 8% preferred___100	82½ Aug 28	100 Mar 9	94 July	102¾ Apr
9½	102	*100	103½	*101	103½	101	101	101¾	102	*100	104	300	Railway Steel Spring___100	99⅞ Sept 19	123 Mar 17	94 Jan	126¼ Sept
9½	30	*29½	30¼	*30	30½	30⅜	30⅜	*30¼	31	30¼	30¼	300	Rand Mines, Ltd___No par	29¼ July 16	34⅜ Feb 19	19½ Jan	36½ Sept
0¼	10¼	10	10⅜	10⅜	11½	10¾	11⅛	11	11¾	11¼	12	18,200	Ray Consolidated Copper_ 10	9⅞ Sept 21	17¼ Mar 1	12⅛ Nov	19 May
4½	35	34½	35	35¼	37¾	35¾	37	*35½	37	37	37⅛	2,800	Remington Typewriter v t c100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
6	96	*89	95	*87	96	*88	95	*88	95	*88	95	----	1st preferred v t c___100	96 Aug 29	104 Feb 13	55 Jan	105 Dec
6	96	*91½	97	98	98	97	97	*93	98⅛	*91½	98⅛	300	2d preferred___100	80 Jan 3	98 Sept 25	50½ Feb	80¾ Dec
0¼	12	11	11	11	11¼	*10¼	11¾	11	11	10½	10½	900	Replogle Steel___No par	9⅞ Aug 8	31¾ Feb 16	21 Nov	38½ May
3½	43⅞	43¼	44¼	43⅛	44¼	43	43¾	43	43⅞	42¾	44	9,300	Republic Iron & Steel___100	40⅛ June 30	66¾ Mar 21	48½ Nov	78½ Mar
6	87	87	87	*83	88	*83	88	*83	87	*83	87	100	Do pref___100	86 June 21	96⅞ Mar 21	74 Feb	95¾ May
1½	21½	22	22½	21¼	21¾	21⅝	21¾	21⅜	21¾	21¾	21¾	3,100	Reynolds Spring___No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
7	67¼	67	67½	66⅞	67¼	67	67⅞	67⅞	68½	67⅞	68½	8,000	Reynolds (R J) Tob Class B 25	47 Jan 10	69¾ Sept 11	43 Mar	63¾ Nov
5⅞	118	*115¼	118	*115¼	118	*115¼	116	*115¼	116	*112¾	116	------	Do 7% preferred___100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
4½	44½	45¼	45⅜	44⅞	44⅞	*44	45	44	44	44	44¼	1,400	Royal Dutch Co (N Y shares)_	40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
0	20	20	20⅛	20¼	20⅜	20	20	*19¾	20	20	20	2,000	St Joseph Lead___ 10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
1½	2¼	*1½	2½	*1½	2⅜	*1½	2⅜	*1½	2	*1½	2	----	San Cecilia Sugar v t c_No par	1⅝ July 11	5 Feb 14	1½ Jan	6¼ Mar
0½	30⅝	30⅝	30¾	30	30⅞	29¼	29⅜	28¾	29	28¾	29¾	2,200	Savage Arms Corporation_100	18½ Jan 3	33¾ Sept 5	10 Aug	24⅞ Apr
5⅝	75⅝	75¾	76	75¼	75¾	75½	77	77	77½	77¼	77¾	2,400	Sears, Roebuck & Co___100	65¾ June 30	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
5	115	*100	115	*107	115	*75	77	*105	115	*105	115	-----	Do pref___100	106½ June 4	113½ June 12	91 Jan	112 Aug
7¼	7¼	7¼	7½	7½	8	8	8	7¾	7¾	7⅞	7⅞	1,300	Seneca Copper___No par	6 June 20	12½ Mar 3	6 Oct	23¼ Jan
5½	5½	*5	5½	5½	5½	*5½	6¾	*5½	6¾	*5½	6¾	500	Shattuck Arizona Copper__ 10	5⅜ July 6	10⅞ Mar 2	6½ Nov	12 June
--	---	----	----	----	----	----	----	30⅛	30⅛	----	----	100	Shell Transp & Trading___ £2	29¼ Aug 8	41¼ Mar 7	34½ Dec	48⅛ May
14¾	15	15	15¾	14¾	15⅞	15¼	15¾	15½	15¾	15¼	15¾	19,300	Shell Union Oil___No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
8	18⅝	17¾	18¾	17¾	18¼	17¾	18⅛	17⅝	17⅞	*17⅞	18	48,600	Sinclair Cons Oil Corp_No par	16 Sept 18	39⅜ Mar 19	18¾ Jan	38¾ June
4⅛	14½	14¼	14⅞	14⅜	14⅞	14⅝	15	14⅞	15	*14⅝	14⅞	11,800	Skelly Oil Co___ 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
3½	43½	43½	43½	43	43	42	42	*41½	43½	42¼	42¼	800	Sloss-Sheffield Steel & Iron 100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
4	84	*74	82	*74	82	*74	82	*74	82	*74	82	----	Do pref___100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
6¼	46¼	45¾	46⅝	45	45	46	46¼	45½	45½	45⅝	48	2,700	South Porto Rico Sugar___100	38¼ Aug 4	64¼ Mar 19	33 Nov	57¼ Mar
4¼	15	15	15	15	15	14½	14½	14½	14½	14	14½	900	Spicer Mfg Co___No par	11¾ June 30	27¼ Feb 16	15 Nov	24 June
9	94	*89	94	89	89	89	89	*89	90⅛	*89	90⅛	200	Do pref___100	89 Sept 25	97⅞ Feb 2	84 Apr	96 Sept
6¾	75	*66¾	75	*66¾	75	*66¾	75	*66¾	75	*66¾	75	----	Standard Milling___100	70 July 5	90½ Jan 23	84¾ Dec	141 Sept
0¾	51⅝	51¼	52	50⅞	51⅞	51	51⅞	51	51½	51⅛	52⅛	16,800	Standard Oil of California_ 25	47⅛ July 30	123½ Jan 2	91¾ Jan	135 Oct
2	32⅝	32½	33½	33	33¾	33	33½	32¼	33⅜	32¾	33¼	22,000	Standard Oil of New Jersey 25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
5	115⅝	115½	115⅝	*115½	116	*115½	116	115⅝	115⅝	116	116¼	400	Do pref non-voting___100	114¾ Aug 24	118¼ July 27	113⅜ Jan	116½ Nov
1	----	*111	----	*111	----	*111	----	*111	----	*111	----	------	Steel & Tube of Am, pref__100	85 Jan 2	110⅝ Aug 9	68 Mar	90 May
3½	55	53¾	54	54	54	*54	56	54½	54½	55	55	980	Sterling Products___No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
4¼	116	*114¼	116	*114¼	116	*114¼	116	*114	116	*114	116	-----	Stern Bros, pref (8%)___100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
3¾	84⅜	83	84⅜	82¼	84	82⅜	83¼	82½	83½	*82½	83½	10,300	Stewart-Warn Sp Corp_No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
5⅛	65¾	65½	65½	65⅛	66¼	64½	65	64⅞	65	64⅞	65	2,100	Stromberg Carburetor_No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
0¼	101⅛	98⅞	101½	96⅝	100⅜	95¾	97¾	95⅞	97⅞	95⅜	97⅞	270,100	Studebaker Corp (The)___100	95⅜ Sept 27	126¼ Mar 21	79⅛ Jan	141¾ Dec
5	118¼	*115	118¼	*115	118¼	*115	118¼	*115	118¼	*115	118¼	----	Do pref___100	112 Jan 4	116½ Aug 16	100 Feb	118¼ Nov
8⅜	9	9	9⅜	8¾	9⅛	8⅞	8⅞	9	9	8⅝	9⅛	6,100	Submarine Boat___No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
2	2	*2⅛	2½	*2¼	2½	2⅛	2⅛	2¼	2¼	*2⅛	2½	700	Superior Oil___No par	2 Sept 18	6¾ Feb 15	4 Nov	10¼ June
5	28	----	----	25	25	24	24	*24	29	*24	29	200	Superior Steel___100	24 June 29	34 Mar 22	26 Jan	39½ Apr
2	2⅜	1¾	2⅜	1⅞	2⅛	2	2	1⅞	2	1¾	1⅞	2,100	Sweets Co of America___ 10	1 June 4	2⅞ Jan 12	1⅝ Nov	5 Mar
9⅛	9⅛	9⅛	9⅛	9¼	9¼	*9⅛	9¾	9⅛	9¼	9	9¼	900	Tenn Copp & C tr ctfs_No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
9⅝	40½	40¼	40¾	40¼	40¾	40½	41	40⅝	41	40¾	41	18,600	Texas Company (The)___ 25	39¼ Sept 18	52⅞ Mar 20	42 Mar	52¼ Oct
5½	56	55⅞	55⅞	*55	56	55½	55½	56	56⅛	57	58	2,500	Texas Gulf Sulphur___ 10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
7⅞	8½	7⅝	8⅜	8	8⅛	8	8	8	8	8¼	8¼	7,700	Texas Pacific Coal & Oil___ 10	7 Sept 18	24¼ Feb 2	18½ Nov	32¾ June
7½	100	*98	100¼	99	99	*98	100	*97½	100½	99¼	101	600	Tidewater Oil___100	94 July 2	144 Mar 2	109¾ May	154 Oct
5	35	35¼	35⅝	34⅝	35¾	34⅞	35	35	35¼	35	35¼	4,000	Timken Roller Bearing_No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
3	53¼	52¾	53⅞	52½	53½	52¼	53¼	53⅝	56⅜	56	57⅞	83,900	Tobacco Products Corp___100	46¾ Aug 4	61½ Apr 27	49¼ Nov	84¼ June
2½	82¾	82¾	82⅞	82¼	82½	82⅜	83⅝	84¾	87	85¾	87¼	35,300	Do Cl A (since July 15) 100	76½ July 2	87 Sept 27	76⅞ Aug	89½ Sept
3¾	3⅞	3⅝	4	3⅝	3¾	3½	3⅝	3½	3⅝	3⅝	4	16,200	Transcontinental Oil___No par	3½ Sept 26	14½ Jan 5	7½ Mar	20⅛ May
2	65	*62	65	*62	65	*62	65	*62	64	62½	62½	100	Union Bag & Paper Corp__100	61 Aug 4	77½ Mar 28	55 Mar	78 Sept
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	⅛	⅛	*⅛	¼	100	Union Oil___No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
4	90	88	88	*85	90	*85	90	*86	90	*86	90	100	Union Tank Car___100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
7	108	107⅜	107⅜	107⅜	107⅜	*105	108½	*107	108½	*107	107½	200	Do pref___100	106 Sept 6	112 Jan 19	102 Feb	113 Sept
0½	31¼	30½	30½	30½	30½	30	30½	30	30	30½	30½	900	United Alloy Steel___No par	29 July 31	39½ Mar 21	25 Jan	41¼ May
6⅞	77	76	76	76⅞	76⅞	*75½	77	76⅛	77	*75½	78	600	United Drug___100	74¾ July 2	85¾ Feb 26	60⅞ Mar	85 Oct
7	47⅜	*47	47⅜	*47	47⅜	*47	47½	*47	47⅜	*47	48	----	Do 1st preferred___ 50	46¼ Feb 14	49 July 1	41⅛ Feb	51⅞ Oct
6½	170	168¼	168¼	*167	170	*167	170	167½	167½	168	168	400	United Fruit___100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
4½	77	*74	77	*74½	77½	*74½	77½	77¼	77¼	77¾	77¾	200	United Retail Stores___No par	64⅜ Feb 1	84⅛ Apr 17	43½ Feb	87½ Oct
2¾	33⅛	32¾	33¼	30¼	33	30¾	32¼	31⅜	32⅜	31⅛	32½	12,700	U S Cast Iron Pipe & Fdy_100	20 July 3	34½ Mar 2	16⅛ Jan	39 Aug
8	78	78	78	77¾	77¾	78¼	78¾	78⅞	78⅞	*76¾	78¼	1,000	Do pref___100	64 June 21	79 Sept 11	59 Jan	78 Aug
4	4	3¾	3¾	3¾	3¾	4	4	4	4	*3½	4	600	U S Food Products Corp__100	2⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
6½	17	*16½	17	16½	16½	*16	16½	*16⅛	17	16¼	16¼	300	U S Hoff'n Mach Corp_No par	15 June 30	25 Jan 27	18½ Nov	25⅞ May
8¾	49⅜	49¾	53½	51½	54	51½	52½	51¾	52¼	52½	54	20,700	U S Industrial Alcohol___100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
6	100	*96	100	*96	100	*96	100	*96	100	*96	100	-----	Do pref___100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
2	94	*92½	95	*92	94½	*92	93	92¾	92¾	94⅛	95	400	U S Realty & Improvement100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
7¾	38¾	38	39⅞	38⅛	40	37¼	38⅝	37¾	38½	38	39	9,100	United States Rubber___100	35½ Aug 13	64⅞ Mar 22	46 Nov	67½ Apr
2⅛	92⅝	*92	92¾	91⅜	92	91½	91½	91¾	92¼	92½	94½	2,500	Do 1st preferred___100	88¼ Aug 13	105 Jan 13	91 Sept	107 July
3¼	24½	*23¼	23½	23½	23½	*23¼	24	23⅝	23⅝	24	24	700	U S Smelting, Ref & Min__ 50	20 June 28	43⅜ Mar 2	33 Feb	48¾ Oct
1⅛	42⅝	*41⅛	42⅝	*41⅛	42¼	*41⅛	42¼	*41⅛	42¼	*41⅛	42¼	-----	Do pref___ 50	40½ June 28	48⅛ Jan 3	42¼ Feb	49 Aug
7½	88¼	85⅞	88⅛	85⅞	88⅛	86⅛	87½	86½	88	86⅞	87⅞	161,800	United States Steel Corp__100	85½ July 31	109⅜ Mar 21	82 Jan	111½ Oct
⅝	117⅛	116⅞	117	117	117	117⅜	118	117¼	117¼	*117¼	118	2,300	Do pref___100	116⅛ Aug 6	123½ Jan 15	113⅜ Feb	123 Sept
9¼	60	59	59⅛	59⅛	60⅜	59⅞	60	59¼	60	59¾	60	2,200	Utah Copper___ 10	56 July 5	76½ Mar 5	59 Nov	71½ Sept
5¾	16½	*15½	16½	*15½	16½	15¼	15¼	15½	16	16¼	16⅝	1,100	Utah Securities v t c___100	14⅛ June 27	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
9⅞	30	29	29½	28⅝	29	28⅝	28⅝	*28½	29½	28¾	29⅜	2,800	Vanadium Corp___No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
5	90⅛	*85	89	*88	92	*85	89	*85	89	*85	89	----	Van Raalte, 1st pref___100	89½ May 31	98 Jan 25	92 Jan	100 Oct
9⅝	[illegible]	9¾	9¾	9½	9⅝	*9	9¾	9¼	9½	9	9½	1,500	Virginia Carolina Chem___100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
5¼	[illegible]	*25	27½	25¾	27	25⅛	25¼	25½	25½	26	26½	1,900	Do pref___ 100	17 June 27	69 Mar 15	58 July	83 Oct
2	59	*52	59	*52	59	*52	59	*52	59	*52	59	------	Virginia Iron, C & C ___100	52 July 2	68 Mar 5	43 Mar	94½ Jan
8	83	*79	83	*79	83	*79	83	*79	83	*79	83	-----	Do pref___100	77½ June 28	85 Apr 28	66 Mar	86 Oct
8	18½	18⅜	18⅜	18½	18⅞	*18	18¾	18¾	18¾	18⅝	18¾	900	Vivaudou (V)___No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
3⅞	15	*13⅞	15	*13⅞	15	*13⅞	15	*13⅞	14⅛	*13⅞	15	---	Weber & Heilbroner___No par	12¼ Jan 27	15⅜ Mar 8	10⅞ Oct	17 Apr
4	38	*34	36	35	35	*34	36	35	36	38	38	800	Wells Fargo Express___100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
7¼	107¼	108⅛	108⅛	x107	107¾	*105½	107	106	106	105½	105½	1,300	Western Union Telegraph_100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
0	83	*80	83	*81	83	*81	83	81¾	81¾	*79½	83	100	Westinghouse Air Brake___ 50	76 July 5	120 Feb 17	80 Mar	114 Dec
8¼	58⅞	58¾	59	58¼	59⅜	58½	59⅜	58⅞	59¼	57⅞	58¾	4,500	Westinghouse Elec & Mfg. 50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
1½	22	21¾	21¾	22	22	22	22¾	22½	22⅞	22⅛	22⅞	1,900	White Eagle Oil___No par	21⅛ Sept 18	30⅜ Mar 20	25 May	33⅜ Nov
7½	47½	48	49	48	49	47⅝	48	47⅝	48	48	48¼	2,500	White Motor___ 50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
1⅛	1¼	1⅛	1¼	1⅛	1⅛	*1⅛	1⅜	1⅜	1⅜	1⅛	1⅜	1,700	White Oil Corporation_No par	1⅛ Aug 15	5⅞ Feb 19	2⅛ Dec	12 May
6½	6½	7	7¼	6½	6½	6⅜	6½	6½	6½	*6½	7	1,400	Wickwire Spencer Steel___ 5	5¾ July 28	14 Feb 13	8½ Nov	21⅞ May
6⅛	6⅛	6⅛	6⅜	6⅛	6⅜	6⅛	6⅛	5⅝	6¼	5¾	5⅞	12,400	Willys-Overland (The)___ 25	5 June 21	8¼ Jan 5	4½ Feb	10 May
1	61½	60¼	62⅜	58⅞	61	59¼	60⅛	58⅜	60	58¼	59½	28,200	Do pref (*new*)___100	42½ Jan 2	70⅝ Sept 1	24 Feb	49½ July
2	22	*22	23	22	22	*21	22	22	22	21	21	500	Wilson & Co, Inc, v t c_No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
6	----	*65	----	*65	----	*65	----	65	65	*60	70	100	Do pref___100	64 July 13	89 Feb 8	66 Jan	91 Sept
5¼	255¼	255¼	255¼	252	252	250	251	249	250¼	*248	255	1,800	Woolworth Co (F W)___100	199⅛ Jan 24	260 Sept 10	137 Jan	223 Nov
3½	24	25	25	25	25	24	24	*22½	26	23⅝	25	1,200	Worthington P & M v t c__100	23⅛ July 3	40⅛ Feb 15	26⅞ Nov	55⅞ June
0	10	10	10	10	10	10	10	10	10	9⅞	9⅞	1,200	Wright Aeronautical___No par	8¼ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28 Bid	Price Friday Sept. 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½ % of 1932-1947	J D							
Conv 4 % of 1932-1947	J D							
Conv 4¼ % of 1932-1947	J D							
2d conv 4¼ % of 1932-1947	J D	97	98	98	98	1	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N							
Conv 4¼ % of 1927-1942	M N							
Third Liberty Loan—								
4¼ % of 1928	M S							
Fourth Liberty Loan—								
4¼ % of 1933-1938	A O							
Treasury 4½s 1947-1952	A O							
2s consol registered	d1930 Q J							
2s consol coupon	d1930 Q J							
4s registered	1925 Q F							
4s coupon	1925 Q F							
Panama Canal 10-30-yr 2s	k1936 Q F							
Panama Canal 3s gold	1961 Q M							
Registered	1961 Q M							
State and City Securities.								
N Y City—4¼s Corp stock	1960 M S							
4½s Corporate stock	1964 M S							
4¼s Corporate stock	1960 A O							
4½s Corporate stock	1971 J D							
4½s Corporate stock July	1967 J J							
4½s Corporate stock	1965 J D							
4½s Corporate stock	1963 M S							
4% Corporate stock	1959 M N							
4% Corporate stock	1958 M N							
4% Corporate stock	1957 M N							
4% Corporate stock reg	1956 M N							
4½s Corporate stock	1957 M N							
4½% Corporate stock	1957 M N							
3½% Corporate stock	1954 M N							
New York State—4s	1961 M S							
Canal Improvement 4s	1961 J J							
Highway Improv't 4½s	1963 M S							
Highway Improv't 4¼s	1965 M S							
Virginia 2-3s	1991 J J	69½		71½	Oct '20			
Foreign Government.								
Argentine (Govt) 7s	1927 F A	101½	Sale	101⅛	101½	139	100¼	103⅛
Argentine Treasury 5s of 1909	M S	81	Sale	81	81	18	77½	85¼
Austrian (Govt) 7s w i	1943 J D	88¼	Sale	87¾	89	177	83¾	93¾
Belgium 25-yr ext s f 7½s	1945 J D	100½	Sale	100⅛	101⅝	164	91¼	103½
5-year 6% notes	Jan 1925 J J	96	Sale	96	96⅞	86	93	98⅜
20-year s f 8s	1941 F A	101⅝	Sale	101	103	186	93	103¼
Bergen (Norway) s f 8s	1945 M N	107	108½	108	108½	7	107½	109½
Berne (City of) s f 8s	1945 M N	108	Sale	108	108⅝	36	108	113¼
Bolivia (Republic of) 8s	1947 M N	88	Sale	87½	88	104	86	94
Bordeaux (City of) 15-yr 6s	1934 M N	79½	Sale	79	81¾	58	69½	83½
Brazil, U S external 8s	1941 J D	94¼	Sale	94	95¼	93	91¾	99
7s (Central Ry)	1952 J D	78	Sale	78	79½	119	78	86¼
7½s (Coffee Security)	1952 A O	101	101½	100½	101⅝	27	96¾	104
Canada (Dominion of) g 5s	1926 A O	99¼	Sale	99¼	99⅜	82	99	101¾
do do do 5s	1931 A O	99¾	Sale	99⅜	100	15	99	102
10-year 5½s	1929 F A	100¾	Sale	100¾	101¼	78	99⅜	102½
5s	1952 M N	98¾	Sale	98	98⅝	163	97⅞	102
Chile (Republic) ext s f 8s	1941 F A	104	Sale	103¾	104½	74	100	104½
External 5-year s f 8s	1926 A O	103¾	Sale	102½	103⅝	12	100	104⅛
7s	1942 M N	94½	Sale	94	94½	49	93½	96¾
25-year s f 8s	1946 M N	103	Sale	103	105⅛	27	100½	105
Chinese (Hukuang Ry) 5s	1951 J D	42	Sale	42	42⅞	3	41	52¾
Christiania (City) s f 8s	1945 A O	107¾	108½	108½	109	3	107⅝	112½
Colombia (Republic) 6½s	1927 A O	91½	Sale	91½	92	13	88½	95
Copenhagen 25-year s f 5½s	1944 J J	88½	Sale	88½	89½	44	88	92½
Cuba 5s	1944 M S	98	Sale	98	98¼	65	90¼	99⅞
Exter debt of 5s '14 Ser A	1949 F A	90	91	91	91	2	87½	93¾
External loan 4½s	1949 F A	83	85	83¼	83½	6	81⅛	89
5½s	1953 J J	90¾	Sale	90½	91½	817	91⅛	99⅝
Czechoslovak (Repub of) 8s	1951 A O	93¾	Sale	93	94	78	77	96½
Danish Con Municip 8s "A"	1946 F A	107¼	108¼	107¼	107⅞	13	106½	109½
Series B	1946 F A	107½	Sale	107¼	108	6	106¾	109¾
Denmark external s f 8s	1945 A O	108½	Sale	108	109	45	107⅝	110⅝
20-year 6s	1942 J J	95¾	Sale	95⅝	96⅛	26	95	99
Dominican Rep Con Adm s f 5s	'58 F A	98	100¾	100	100	6	95¼	102
5½s	1942 M S	86½	Sale	86¼	86½	21	84	90
Dutch East Indies ext 6s	1947 J J	97	Sale	96½	97	91	92¼	98¾
40-year 6s	1962 M S	96⅜	Sale	96⅜	96⅝	230	92	97¾
5½s trust rcts	1953 M S	91⅜	Sale	91⅜	92	64	87⅜	94¼
French Republ 25-yr ext 8s	1945 M S	98⅜	Sale	98⅜	100½	47	90	101
20-yr external loan 7½s	1941 J D	94⅜	Sale	94⅜	96	641	84	97
Gt Brit & Ire (U K of) 5½s	1937 F A	101½	Sale	101¼	101½	210	100⅜	104¾
10-year conv 5½s	1929 F A	111⅛	Sale	111⅛	111⅜	137	109⅜	116
Greater Prague 7½s	1952 M N	76	Sale	76	77⅜	43	65	82¾
Haiti (Republic) 6s	1952 A O	91	Sale	90½	91	17	89½	98
Italy (Kingd of) Ser A 6½s	1925 F A	95⅜	96	96	96	1	92½	97¼
Japanese Govt—2 ans 4½s	1925 F A	92⅜	Sale	91⅝	92⅜	64	90½	93⅝
Second series 4½s	1925 J J	91⅜	Sale	91	91⅜	74	90⅜	93⅜
Sterling loan 4s	1931 J J	78	Sale	77½	78¼	72	75¾	82⅜
Oriental Development 6s	1953 M S	90	Sale	90½	91¼	12	88¼	93½
Lyons (City of) 15-year 6s	1934 M N	79⅜	Sale	79⅜	82¼	125	69¼	83⅜
Marseilles (City of) 15-yr 6s	1934 M N	79⅜	Sale	79½	81½	60	69½	83½
Mexican Irrigation 4½s	1943 M N	28	34½	32	Aug '23		30	42
Mexico—5s of 1899	1945 Q J	32½	Sale	32½	34	56	49	58⅛
Gold debt 4s of 1904	1954 J D	30½	Sale	30⅜	32⅜	21	30	41¾
Montevideo 7s	1952 J D	83½	Sale	85½	86	30	85	94½
Netherlands 6s (flat prices)	1972 M S	97¼	Sale	97	97⅜	53	90¾	102½
Norway external s f 8s	1940 A O	110	Sale	110	110½	29	109	112¼
6s	1952 A O	95½	Sale	95	95⅝	41	95	100
6s (interim certificates)	1943 F A	96½	Sale	96⅜	96⅝	85	96⅛	96⅝
Panama (Rep) 5½s Tr rcpts	1953 J D	96	96⅜	96⅜	96⅝	11	95½	97⅝
Porto Alegre (City of) 8s	1961 J D	96	97½	96	97	2	93	99⅛
Queensland (State) ext s f 7s	1941 A O	106⅞	Sale	106½	107	16	105⅞	109½
25-year 6s	1947 F A	100½	Sale	100½	101¼	14	100	103¾
Rio Grande do Sul 8s	1946 A O	96	97	96	97	6	91⅜	99⅛
Rio de Janeiro 25-year s f 8s	1946 A O	91	Sale	91	92	27	90	97
8s	1947 A O	90⅜	91	90⅜	90	18	90	97½
San Paulo (City) s f 8s	1952 M S	99⅜	99½	99¾	99¾	1	95¾	99¾
San Paulo (State) ext s f 8s	1936 J J	98⅜	Sale	98½	98⅝	9	95½	100
Seine (France) ext 7s	1942 J J	86⅜	Sale	86	87⅜	213	76	90
Serbs, Croats & Slovenes 8s	1962 M N	66½	Sale	66½	67¼	137	53½	78⅛
Solvsons (City) 6s	1936 M N	85	Sale	85	85⅜	48	66⅜	85
Sweden 20-year 6s	1939 J D	104⅜	104⅝	104⅜	104⅝	23	103½	106
Swiss Confederation 20-yr s f 8s	1940 J J	112	Sale	112	112⅜	61	112	114¾
Tokyo City 5s loan of 1912	M S	68½	Sale	66½	68⅜	105	65	77
Uruguay Republic ext 8s	1946 F A	101½	Sale	101½	102	19	99¼	107
Zurich (City of) s f 8s	1945 A O	108½	Sale	108½	109	16	108½	113⅞
£85=£								
Railroad.								
Ala Gt Sou 1st cons A 5s	1943 J D	94½	95¾	95⅜	Sept '23		92½	96
Ala Mid 1st guar gold 5s	1928 M N	100		99⅜	July '23		99⅝	101⅜
Alb & Susq conv 3½s	1946 A O	78	79	79	Aug '23		78	81½
Alleg & West 1st g 4s gu	1998 A O	78	82⅝	82	Aug '23		82	83
Alleg Val gen guar g 4s	1942 M S	86¾	89	87¼	Sept '23		87	90
Ann Arbor 1st g 4s	k1995 Q J	53¾	Sale	53⅜	54⅜	9	55	65⅝
Atch Top & S Fe—Gen g 4s	1995 A O	87⅜	Sale	87¼	88¼	128	84¼	91⅝
Registered	1995 A O	85¾		85⅝	Sept '23		81	88⅝
Adjustment gold 4s	k1995 Nov	78½	80½	79	79	5	75½	82½
Stamped	k1995 Nov	78½	Sale	78⅜	79⅝	60	76¼	82½
Conv gold 4s 1909	1955 J D	82½	84¾	84¾	Sept '23		76	84
Conv 4s 1905	1955 J D	81¾	Sale	81⅝	82	18	76	84
Conv 4 issue of 1910	1960 J D	77⅜		77⅜	Sept '23		77⅜	104¼
East O Div 1st g 4s	1928 M S	94½	97	97	Sept '23		93¾	96½
Rocky Mtn Div 1st 4s	1965 J J	79⅜	Sale	79⅜	79⅜	2	77½	83
Trans-Con Short L 1st 4s	1958 J J	82⅜	82¾	83	83	3	81⅞	86¾
Cal-Ariz 1st & ref 4½s "A"	1962 M S	91½		91½	Sept '23		87½	93

BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28 Bid	Price Friday Sept. 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Atl & Birm 30-yr 1st g 4s	1933 M S	68	Sale	68	68¾	4	65	69⅝
Atl Knoxv & Cin Div 4s	1955 M N	84½		84½	84½	15	80¾	86½
Atl Knox & Nor 1st g 5s	1946 J D	99⅝		98⅝	May '23		98¼	99½
Atl & Charl A L 1st A 4½s	1944 J J	94¾	96	94⅜	Sept '23		88	91⅝
1st 50-year 5s Ser B	1941 J J	97⅜	Sale	97⅜	97½	9	96	100
Atl Coast Line 1st gold 4s	k1944 M S	84⅜	Sale	84⅜	86	25	82⅝	89
15-year secured 7s	1930 M N	106¼	Sale	106⅛	106⅜	13	106	108
General unified 4½s	1964 J D	85		85	85	8	82	89⅜
L & N 1st gold 4s	1952 M S	85⅜	Sale	85⅜	85⅝	10	76½	83
Atl & Danv 1st g 4s	1948 J J	75	77	77⅛	Sept '23		73⅞	79½
2d 4s	1948 J J	63½	68	65	Aug '23		61⅝	68⅞
Atl & Yad 1st g guar 4s	1949 A O	76¼	76⅝	77⅜	78¼	3	76⅝	78⅜
A & N W 1st gu g 5s	1941 J J	92⅜		94⅜	June '23		93⅜	97⅜
Balt & Ohio prior 3½s	1925 J J	95⅞	Sale	95⅞	95⅞	97	93⅛	97⅜
Registered	k1925 Q J	91⅛	94½	94½	Sept '23		93½	94¼
1st 50-year gold 4s	k1948 A O	78	Sale	77⅝	78	200	74⅝	80
Registered	k1948 Q J	76	78½	74⅜	Sept '23		74⅛	78⅞
10-year conv 4½s	1933 M S	82⅜	Sale	82⅜	82⅝	426	77	82⅞
Refund & gen 5s Ser A	1995 J D	84½	Sale	84⅜	84	156	79⅜	85
10-year 6s	1929 J J	101⅜	Sale	101⅜	101⅝	101	99	101⅞
P Jct & M Div 1st g 3½s	1925 M N	96⅜	96½	96	96	25	91¼	95
P L E & W Va Sys ref 4s	1941 M N	76⅜	76⅝	75	76⅜	97	73	79½
Southw Div 1st gold 3½s	1925 J J	94	Sale	93⅝	94⅜	62	91½	94⅛
Tol & Cin Div 1st ref 4s A	1959 J J	65	Sale	64⅜	66	44	61½	67¾
Battle Cr & Stur 1st gu 3s	1989 J D	52½		57⅜	Aug '23		57⅛	60
Beech Creek 1st gu g 4s	1936 J J	87⅜	90⅝	89½	Apr '23		86⅜	89½
Registered	1936 J J	84⅜		88	Feb '23		86	86
2d guar gold 5s	1936 J J	95½		104	May '16			
Beech Cr Ext 1st g 3½s	1951 A O	75¼		60	July '22			
Big Sandy 1st 4s	1944 J D	80½	84½	80⅝	July '23		80¼	84¾
B & N Y Air Line 1st 4s	1955 F A		64½	65	July '23		65	75½
Bruns & W 1st gu gold 4s	1938 J J	88½	89½	89	Feb '23		89	89
Buffalo R & P gen gold 5s	1937 M S	100	100⅝	100	Sept '23		100	101⅜
Consol 4½s	1957 M N	86½	Sale	86½	87	17	86½	92½
Burl C R & Nor 1st 5s	1934 A O	95½	96	95⅝	96	12	95	99½
Canada Sou cons gu A 5s	1962 A O	96¼	Sale	96½	96¾	5	94	100⅜
Canadian North deb s f 7s	1940 J D	112½	Sale	112½	113½	64	112	115
25-year s f deb 6½s	1946 J J	111⅝	Sale	111⅝	112⅜	33	110⅝	113⅜
Canadian Pac Ry deb 4s stock	J J	78¼	Sale	78¼	80	109	76½	80½
Carb & Shaw 1st gold 4s	1932 M S	89½	90	92½	Sept 22			
Caro Cent 1st con g 4s	1949 J J	69	70¾	68¼	June '23		68	71
Car Clinch & O 1st 3-yr 5s	1938 J D	92	92½	92	92	5	88¼	94
6s	1952 J D	95⅝	96⅜	95½	96⅜	31	89	98⅜
Cart & Ad 1st gu g 4s	1981 J D	77⅝		76¾	Sept '23		76¾	77⅝
Cent Br U P 1st g 4s	1948 J D	66	72⅝	66⅝	May '23		66⅞	66⅞
Cent New Eng 1st gu 4s	1961 J J	48⅜	80	52¼	Sept '23		48	58
Central Ohio 4½s 1930	1930 M S	96⅝	95	93⅜	Dec '22			
Central of Ga 1st gold 5s	1945 F A	100	102	100	Sept '23		100	102
Consol gold 5s	1945 M N	94⅞	96¼	94⅞	94⅞	5	92⅝	98⅛
10-yr secur 6s	June 1929 J D	100	Sale	100	100	12	99⅝	101⅜
Chatt Div pur money g 4s	1951 J D	75⅜		74½	May '23		74½	84
Mac & Nor Div 1st g 5s	1946 J J	93½		96⅜	Sept '22			
Mid Ga & Atl Div 5s	1947 J J	93⅜	95½	94	July '23		94	94
Mobile Division 5s	1946 J J	97½		94⅜	Aug '23		94⅜	97⅜
Cent R R & B of Ga coll g 5s	1937 M N	91⅝	92½	91⅝	92	4	90⅝	97⅜
Central of N J gen gold 5s	1987 J J	105½	Sale	105½	105½	11	103½	108
Registered	k1987 Q J	103½	103½	104¼	Sept '23		103	105
Cent Pac 1st ref gu g 4s	1949 F A	84½	Sale	84½	86⅜	92	79⅝	88½
Mort guar gold 3½s	k1929 J D	91⅜	93	91⅜	91⅝	1	86¾	91⅜
Through St L 1st gu 4s	1954 A O	79½	80⅞	80⅝	81	10	79⅜	84
Charleston & Savannah 7s	1936 J J	115½		114½	June '23		114½	114½
Ches & Ohio fund & impt 5s	1929 J J	95½	96	95½	95⅝	6	94⅜	97
1st consol gold 5s	1939 M N	99½	100	99⅝	100	11	97¾	103
Registered	1939 M N	96⅝	99	98½	May '22		97¼	98
General gold 4½s	1992 M S	83	Sale	82½	84	14	80⅝	86⅜
Registered	1992 M S	78		80¼	Apr '23		80¼	80
20-year convertible 4½s	1930 F A	85½	Sale	85⅛	86⅜	28	85	89
30-year conv secured 5s	1946 A O	86	Sale	84	87½	72	84	90
Craig Valley 1st g 5s	1940 J J	92		94⅜	Sept '23		90¼	95
Potts Creek Branch 1st 4s	1946 J J	78½		78¼	May '23		78¼	78
R & A Div 1st con g 4s	1989 J J	77⅝	78	80	Aug '23		76⅜	81
2d consol gold 4s	1989 J J	74½	78	74½	Aug '23		74½	76
Warm Springs V 1st g 5s	1941 M S	94½	95	96⅜	July '23		90¾	96
Chic & Alton RR ref g 4s	1949 A O	54	54½	54⅜	54	45	50⅛	56
New York Tr Co ctfs		48		55	July '23		48¼	53
Stamped Oct '22 int		50⅜		52	Sept '23		49½	52
Stamped Apr '23 int		52	Sale	52	52	1	46⅝	56
Refunding 1st lien 3½s	1949 J J	31	Sale	30	31½	72	25⅜	33
Chic Burl & Q—Ill Div 3½s	1949 J J	79⅝	80⅜	79⅝	79⅝	1	78½	85
Illinois Division 4s	1949 J J	86½	87½	86½	Sept '23		85½	90
Nebraska Extension 4s	1927 M N	96¼	96⅝	96⅝	Sept '23		95½	97
Registered	1927 M N			96⅛	July '23		95¾	96
General 4s	1958 M S	83⅝	Sale	83⅝	84	58	83	89
1st & ref 5s	1971 F A	98½	Sale	98¼	98½	11	96⅜	101
Chic City & Conn Rys 5s	1927 A O	51½	Sale	51½	51¾	4	47	66
Chicago & East Ill 1st 6s	1934 A O	103		104	June '23		104	106
C & E Ill RR gen con gen 5s	1951 M N	76	Sale	76	76⅜	28	76	81½
Chic & Erie 1st gold 5s	1982 M N	86⅜	91	91	91	2	87¾	97
Chicago Great West 1st 4s	1959 M S	44⅛	Sale	44½	45	36	44	56
With Sept '24 coupon on		43⅛	Sale	41¾	43	48	41⅜	46
Chic Ind & Louisv—Ref 6s	1947 J J	104½	106	106	Sept '23		104⅞	107¾
Refunding gold 5s	1947 J J	91	91½	91⅝	Sept '23		92	97
Refunding 4s Series C	1947 J J	85½	85	85	Aug '23		79½	86⅜
General 6s A	1966 M N	79⅝	81	80½	81	1	80¾	84
General 6s B	c1966 J J	93¼	Sale	93½	94⅜	7	94½	98
Ind & Louisville 1st gu 4s	1956 J J	70	74	78	June '23		78	78
Chic Ind & Sou 50-year 4s	1956 J J	82	84	82⅜	82	10	81	84
Chic L S & East 1st 4½s	1969 J D	86½		88½	June '23		86¾	90
C M & Puget Sd 1st gu 4s	1949 J J	56	Sale	55⅝	56	5	54½	68
Ch M & St P gen g 4s ser A	1989 J J	69½	72⅞	72¼	72⅜	2	70¼	74¾
General gold 3½s Ser B	1989 J J	57½	63	63	63	3	61½	65
General 4s Series C	1989 J J	77¼	78⅜	77½	78	6	77½	83
Gen & ref Series A 4½s	c2014 A O	82¼	Sale	81⅝	82¼	107	79⅝	82⅜
Gen ref conv Ser B 5s	c2014 F A	87½	Sale	87½	89⅝	58	56	70
Convertible 4½s	1932 J D	86	Sale	85¼	87⅜	84	55	68
4s	1925 J D	76	Sale	76	77	51	70½	84
25-year debenture 4s	1934 J J	52⅜	Sale	52⅜	54½	55	52	63
Chic & Mo Riv Div 5s	1926 J J	96⅜	97½	97	97⅜	2	96	98
Chic & N'west Ext 4s	1886 J D	95	95⅝	95½	95⅝	1	94⅜	96
Registered	1886 J D	94½	96	94½	94½	2	93⅜	95
General gold 3½s	1987 M N	70	71⅜	70½	70⅜	8	70½	77
Registered	k1987 Q J			68½	68½	3	68½	68
General 4s	1987 M N	84½	87½	92½	Sept '23		80⅜	87
Stamped 4s	1987 M N		84½	85⅛	Aug '23		79	87½
General 5s stamped	1987 M N	99⅞	100	99¼	Sept '23		98¼	105⅜
Sinking fund 6s	1879-1929 A O	102⅜	104½	101	Aug '23		101	108
Registered	1879-1929 A O	99⅝		101⅛	Apr '23			
Sinking fund 5s	1879-1929 A O	97⅜	99⅝	97	July '23		97	100
Registered	1879-1929 A O	97		97½	Mar '23		97½	97
Sinking fund deb 5s	1947 M N	98½	100	98½	Sept '23		97	103
Registered	1933 M N	97	98	97	Aug '23		97	99
10-year secured 7s	1930 J D	104⅜	Sale	105⅜	106	7	106⅜	110
15-year secured 6½s	1936 M S	107⅜	108½	107⅜	108⅜	11	106	111
Chic R I & P—Refunding gen 4s	1934 J J	76	Sale	76	76⅜	19	76	82
Registered	J J	73⅜		74	74	5	74	80
Refunding gold 4s	1934 A O	75⅜	Sale	75⅜	74	80	72½	83
Chic St L & N O gold 5s	1951 J D		100	100	Sept '23		95	101
Registered	J D	97½		97⅜	June '23		95⅜	95
Gold 3½s	1951 J D	77		78⅜	May '23		78⅜	79
Joint 1st ref 5s Series A	1963 J D	93½	94½	94⅜	94½	5	91⅜	97
Memph Div 1st g 4s	1951 J D	78	82½	78	Sept '23		78	83
C St L & P 1st cons g 5s	1932 A O	93⅜		100½	Sept '23		99½	100
Chic St P M & O cons 6s	1930 J D	103½	105	104	Sept '23		104	107
Cons 6s reduced to 3½s	1930 J D	90	93½	92½	Mar '23		92½	92
Debenture 5s	1930 M S	93½	96½	93½	94½	30	92⅜	96
Chic T H & So East 1st 5s	1960 J D	76	80	80	80	6	76⅜	82

*No price Friday, latest bid and asked. a Due Jan. d Due April e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No	Low	High
Un Sta'n 1st gu 4½s A 1963	J J	88½	89	88⅜	89¼	11	87⅝	92⅜
B 1963	J J	97	99	99	99	9	95	100½
t Series C 6½s 1963	J J	113	Sale	113	113½	4	112½	115½
& West Ind gen g 6s c1932	Q M	104⅜		104⅛	Sept'23		104½	105
nsol 50-year 4s 1952	J J	69⅝	Sale	68½	69⅝	17	68½	75⅞
-year s f 7½s 1935	M S	102½	Sale	102½	103	2	101½	103¼
Okla & Gulf cons 5s 1952	M N	95	96½	95	95	1	95	97
nd & Ft W 1st gu 4s g 1923	M N			88	Mar'17			
H & D 2d gold 4½s 1937	J J	86⅜	89¼	87½	Aug'23		86⅛	89¾
St L & C 1st g 4s k1936	Q F	89	91	89	Aug'23		86⅛	89
gistered k1936	Q F	85⅛		90½	Oct'22			
Leb & Nor gu 4s g 1942	M N	84⅞		84⅞	June'23		83½	85¾
S & C l cons 1st g 5s 1928	J J	97½	100	97⅜	Aug'23		97	99
rf & Mah 1st gu g 5s 1943	J J	94½		93	Mar'09		93	94
e Cin Ch & St L gen 4s 1993	J D	79	Sale	78½	79	4	76	82⅛
-year deb 4½s 1931	J J	90½	91	91	Sept'23		90¼	93½
eneral 5s Series B 1993	J D	95⅜	99	97⅜	Aug'23		95⅝	100
f & impt 6s Series A 1929	J J	101½	Sale	101	101½	21	100	102⅞
6s C 1941	J J	102		102½	July'23		100½	102½
dro Div 1st gold 4s 1939	J J	85⅛	86	85½	Sept'23		80⅛	88
n W & M Div 1st g 4s 1991	J J	76½	Sale	76¼	76½	2	75¼	78½
L Div 1st coll tr g g 4s 1990	M N	77½	78	78	Sept'23		74⅞	81⅜
r & Col Div 1st g 4s 1940	M S	82		82⅛	Sept'23		82⅛	84
W Val Div 1st g 4s 1940	J J	82½	83⅜	82⅝	Sept'23		80⅜	82⅝
C & I gen cons g 6s 1934	J J	102⅛		104½	June'23		103⅛	106⅜
Lor & W con 1st g 5s 1933	A O	96⅛	97½	96½	96¼	6	94½	98
Mar 1st gu g 4½s 1935	M N	94		94⅛	Sept'23		92½	95
& Mahon Vall g 5s 1938	J J	90		93	Mar'22			
P gen gu 4½s Ser A 1942	J J	93½		91	Mar'21			
ries B 1942	A O	93½		104	Dec'15			
Int reduced to 3½s 1942	A O	78⅜		96½	Feb'12			
ries C 3½s 1948	M N	79⅜		90⅛	Dec'12			
ries D 3½s 1950	F A	79⅛		67	Jan'21			
e Shor Line 1st gu 4½s 1961	A O	89⅛	Sale	89⅛	89⅛	5	89⅛	98
e Union Term 5½s 1972	A O	101½	Sale	101¼	102	16	101	106
(w i) 1973	A O	94⅜	Sale	94⅜	94⅞	41	94⅜	95½
River Ry 1st gu 4s 1945	J D	79	80⅜	80⅛	June'23		80⅛	85
rado & South 1st g 4s 1929	F A	92	92½	91⅜	92¾	9	90¾	93½
funding & exten 4½s 1935	M N	80⅝	Sale	80½	81½	20	80½	87⅛
t H V 1st ext g 4s 1948	A O	80⅛		80⅛	80⅛	2	78	80⅛
& Tol 1st ext 4s 1955	F A	78⅞		77½	Aug'23		76	80¾
RR 1st 50-year 5s g 1952	J J	84	Sale	83⅝	85	19	80	87
ref 7½s 1936	J D	100	Sale	100	100	7	100	105½
& Mich 1st cons 4½s 1931	J J	91		91⅛	June'23		91	92¾
& Hudson 1st & ref 4s 1943	M N	83½	Sale	83⅛	84½	58	83¼	90
-year conv 5s 1935	A O	93	Sale	92¾	93	4	90	98
-year 5½s 1937	M N	97½	98	97½	98⅝	37	97½	102½
-year secured 7s 1930	J D	108⅛	109⅝	108⅛	108⅛	15	103	111¾
R & Bdge 1st gu 4s g 1936	F A	89⅛		87	May'22			
& R Gr—1st cons g 4s 1936	J J	70¼	71	70¼	71	13	70⅛	76½
nsol gold 4½s 1936	J J	75	Sale	75	75	1	75	80
provement gold 5s 1928	J D	83⅜	Sale	83½	83⅜	25	82	88
& refunding 5s 1955	F A	42	Sale	42	42⅛	20	42	58
do Registered				49½	Aug'20			
Bks Tr stmp ctfs Feb '22 int				47⅛	June'23		45	54½
rmers L&Tr rcts Aug '55		40½	49	42	July'23		42⅜	53¼
Bankers Tr ctfs of dep		35⅛	57	40½	40½	5	40	50
do Stamped		35		46	June'23		46	50
Am Ex Nat Bk Feb '22 ctfs		35	51	46	June'23		46	46
do Aug 1922 ctfs		41						
M & Ft D 1st gu 4s 1935	J J	35¼	Sale	35¼	35¼	4	35	45
Plaines Val 1st gu 4½s 1947	M S	89¼		93⅛	Sept'22			
& Mack—1st lien g 4s 1995	J D	65¼		65	Aug'23		65	75⅛
ld 4s 1995	J D	55½	56	73¼	Aug'23		60	73¼
Riv Tun 4½s 1961	M N	85¾	86¾	87¾	Sept'23		85	90¾
Missabe & Nor gen 5s 1941	J J	98⅞		99½	July'23		98¼	99½
& Iron Range 1st 5s 1937	A O	98⅛	98¾	98⅛	98⅜	3	98⅛	100¾
Registered 1937	A O			95⅛	July'23		95⅛	98½
Sou Shore & Atl g 5s 1937	J J	79	Sale	75¾	80	17	74	80
nn Nor Div 1st g 4s 1948	A O	84		84½	July'23		84½	90
nn reorg lien g 5s 1938	M S	92	95	93½	June'23		91½	93½
Va & Ga Div g 5s 1930	J J	98¼	98½	98⅛	98⅛	2	97	100
ns 1st gold 5s 1956	M N	97¾	99	98	98	1	96½	99½
Joliet & East 1st g 5s 1941	M N	98	99	99	99	1	97⅝	100¼
1st consol gold 7s ext 1930	M S	102¾	103⅝	102¾	103¾	12	102½	104¾
t cons g 4s prior 1996	J J	56¾	Sale	56¾	57⅜	60	54½	60
Registered 1996	J J			57	Mar'22			
1st consol gen lien g 4s 1996	J J	49¼	Sale	48⅞	49⅜	174	43½	52
Registered 1996	J J			47	Sept'23		43	47¼
Penn coll trust gold 4s 1951	F A	89⅞	91	89¾	89¾	20	82	89¾
50-year conv 4s Ser A 1953	A O	52¼	Sale	52¼	52⅞	65	41½	54⅞
do Series B 1953	A O	52	Sale	52	52⅜	34	42¼	55
Gen conv 4s Series D 1953	A O	56¼	Sale	54⅝	56½	121	43¾	58
& Jersey 1st s f 6s 1955	J J	88⅜	Sale	88	88⅜	7	84	89⅞
& Pitts gu g 3½s B 1940	J J	80		85	July'23		83¾	85
ries C 1940	J J	80		82	July'23		82	83¼
& T H 1st gen g 5s 1942	A O			88	Apr'21			
l Co Branch 1st g 5s 1930	A O			69½	Apr'21			
o & Sou 6s 1924	J J	99¼		99½	Aug'23		99½	99½
Cent & Pen 1st ext g 5s 1930	J J	94⅞		94½	June'23		94½	94½
usel gold 5s 1943	J J	93⅜		95½	Sept'23		91	96
da E Coast 1st 4½s 1959	J D	85⅜	87½	86½	Sept'23		85½	89
la J & Glov 4½s 1952	M N	64½	67¾	67¾	Sept'23		65	72
St U D Co 1st g 4½s 1941	J J	81¾	87	81	Sept'23		79	81
V & Den C 1st g 5½s 1961	J D		99¾	100⅜	Aug'23		99¾	103
Forth & Rio Gr 1st g 4s 1928	J J	82⅛	85	87½	Aug'23		82	87⅝
n Elk & Mo V 1st 6s 1933	A O	106	107¾	107	Aug'23		107	109
& S A M & P 1st 5s 1931	M N	95⅜	98½	97¼	June'23		95½	99⅝
exten 5s guar 1931	J J	92	99½	98	July'23		93½	98
Hous & Hend 1st 5s 1933	A O	88¼	Sale	88¼	89	3	85¼	89⅞
esee River 1st s f 6s 1957	J J	86	87¼	86⅝	86⅝	5	82	88⅝
Ala Ry 1st co 5s o1945	J J	79¼		82½	Aug'23		79½	82½
Car & No 1st gu g 5s 1929	J J	90½		90⅜	May'23		90	91½
Midland 1st 3s 1946	A O	58	62	61¼	Aug'23		60⅜	64⅞
V G & N 1st gu g 5s 1924	M N	99½		99⅜	July'23		99¼	99½
& Oswegatch 5s 1942	J D	94¾						
& I ex 1st gu g 4½s 1941	J J	89⅜	93	92	July'23		89	92
d Trunk of Can deb 7s 1940	A O	112¼	113¼	112⅝	112⅜	16	111⅝	115
-year s f 6s 1936	M S	103¾	Sale	103⅝	104	55	102¾	105
s Point Ter 5s 1947	J D	84⅝		101½	Apr'07			
t Nor gen 7s Series A 1936	J J	106	Sale	105⅞	106⅝	252	105⅛	111½
t & ref 4½s Series A 1961	J J	86⅛	Sale	86⅛	87¾	6	86⅛	92½
Registered 1961	J J			90	May'23		86¾	90
½s Series B 1952	J J	96½	Sale	96½	97	44	96⅛	102⅜
n Bay & W deb ctfs "A" Feb			64	60⅜	June'23			
ebenture ctfs "B" Feb		7⅛	Sale	7	7¼	61	7	13¼
nbrier Ry 1st gu g 4s 1940	M N	87½	87¾	69	Apr'21			
& S I 1st ref & t g 5s b1952	J J	79	79½	79	79	1	78	84½
lem R & Pt Ches 1st 4s 1954	M N	70½	71½	70	Sept'23		67	78½
king Val 1st cons g 4½s 1999	J J	81⅛	85	82¼	83½	9	80	86
egistered 1999	J J			81½	July'23		81	81½
T C 1st g 5s int gu 1937	J J	97⅝		97⅝	Sept'23		95⅝	97¾
ston Belt & Term 1st 5s 1937	J J	87½	89½	90	Sept'23		86	93
s E & W T 1st g 5s 1933	M N	95½	98	90	July'23		93	98
t guar 5s red 1933	M N	95½	96⅞	93⅛	July'23		93⅛	98
satonic Ry cons g 5s 1937	M N	74¾	95	87	May'23		87	87
& Manhat 5s Series A 1957	F A	80⅜	Sale	80½	81⅝	116	76⅞	84⅞
djust income 5s 1957	A O	59½	Sale	59⅜	59⅞	128	55	64⅜
ols Central 1st gold 4s 1951	J J	87⅝	90	88½	June'23		88½	92⅛
egistered 1951	J J			83⅜	Sept'21			
t gold 3½s 1951	J J	78	80	78	July'23		77¼	83
Registered 1951	J J	75	78	80	Oct'22			
xtended 1st gold 3½s 1951	A O	76		83	Feb'23		83	83
Registered 1951	A O	75	78	76¼	Sept'23		76¼	76¼
t gold 3s sterling 1951	M S	52	72	83½	Mar'22			
llateral trust gold 4s 1952	M S	83¼	90	83¼	83½	6	77⅛	85⅞
Registered 1952	A O	78¼		95⅜	Sept'19			
t refunding 4s 1955	M N	83	84	83	85	7	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No	Low	High
Illinois Central (Concluded)								
Purchased lines 3½s 1952	J J	75	78	75½	75½	1	74½	79
Collateral trust gold 4s 1953	M N	79⅜	Sale	79¼	80	26	77⅜	83
Registered 1953	M N			77	Sept'23		76⅜	78¼
Ref 5s interim ctfs 1955	M N	97⅜	Sale	97⅜	98⅛	53	97⅜	100½
15 year secured 5½s 1934	J J	101	Sale	100⅜	101	58	100	102⅞
15 year secured 6½s g 1936	J J	108⅜	109⅜	110⅜	110⅜	11	107⅛	111
Cairo Bridge gold 4s 1950	J D	82		83	June'23		82⅜	87
Litchfield Div 1st gold 3s 1951	J J	68½	69½	71	June'23		69⅜	73
Louisv Div & Term g 3½s 1953	J J	73½	75	75	Sept'23		72½	79⅞
Omaha Div 1st gold 3s 1951	J J	68		67½	June'23		67¼	69⅝
St Louis Div & Term g 3s 1951	J J	67½		70	June'23		68	71
Gold 3½s 1951	J J	74⅜		75	May'23		75	80
Springf Div 1st g 3½s 1951	J J	72½		78⅛	July'22			
Western Lines 1st g 4s 1951	F A	80		83	May'23		80	83
Registered 1951	F A	78¼		92	Mar'10			
Ind B & W 1st pref 4s 1940	A O	84⅛		83	June'23		83	87½
Ind Ill & Iowa 1st g 4s 1950	J J	84½	84	83⅞	June'23		83⅛	85⅞
Ind Union Ry 5s A 1965	J J	94½	98⅛	97¼	Sept'23		95	100
Int & Great Nor adjust 6s 1952	J J	38	Sale	36½	38⅜	322	33	49¼
1st mtge 6s ctfs 1952	J J	87½	Sale	87	88	23	87	97⅜
Iowa Central 1st gold 5s 1938	J D	61	62	61	Sept'23		57	73⅛
Refunding gold 4s 1951	M S	16⅛	Sale	16	16½	15	14	40
James Frank & Clear 1st 4s 1959	J D	83⅜		84⅝	Sept'23		82¾	87
Ka A & G R 1st gu g 5s 1938	J J	88⅜						
Kan & M 1st gu g 4s 1990	A O	72½	77¾	76½	Sept'23		75	79⅞
2d 20-year 5s 1927	J J	97	97¾	96	July'23		93	97⅜
K C Ft S & M cons g 6s 1928	M N	100½	102	102	Sept'23		100½	102¾
K C Ft S & M Ry ref g 4s 1936	A O	74	Sale	73½	74	27	73	79½
K C & M R & B 1st gu 5s 1929	A O	93⅛	95½	93	Sept'23		92⅝	95
Kansas City Sou 1st gold 3s 1950	A O	69⅜	Sale	69¼	69⅝	63	63¾	70⅜
Ref & impt 5s Apr 1950	J J	83½	84½	83½	83¾	23	83	89⅜
Kansas City Term 1st 4s 1960	J J	79⅜	Sale	79⅛	80¾	17	76⅝	83¾
Kentucky Central gold 4s 1987	J J	80⅞	81¾	82	June'23		81	83⅞
Keok & Des Moines 1st 5s 1923	A O	66	69	67	67	9	64	92
Knoxv & Ohio 1st g 6s 1925	J J	100¾	Sale	100⅝	100¾	1	100¾	101⅞
Lake Erie & West 1st g 5s 1937	J J	94½	Sale	93½	94½	16	91⅛	97
2d gold 5s 1941	J J	84½		86	87	2	81¼	87
Lake Shore gold 3½s 1997	J D	74¾	75½	74¾	75	4	72⅜	78½
Registered 1997	J D	72⅜	75	72½	72½	1	72½	75
Debenture gold 4s 1928	M S	93⅝	Sale	93	93¾	33	90⅞	96
25-year gold 4s 1931	M N	91¼	Sale	91¼	92	30	90⅝	93½
Registered 1931	M N	90¼		85½	July'20			
Leh Val N Y 1st gu g 4½s 1940	J J	92⅜	93½	92½	Sept'23		91¾	97
Registered 1940	J J	89½		92⅜	July'23		90	92¾
Lehigh Val (Pa) cons g 4s 2003	M N	76¼	77⅛	76¼	77	4	76⅛	81½
General cons 4½s 2003	M N	87	Sale	86¾	87	3	84	92½
Leh V Term Ry 1st gu g 5s 1941	A O	101⅜	Sale	101⅜	101⅜	1	100⅞	102½
Registered 1941	A O	96½		100	100	2	100	100
Leh Val RR 10-yr coll 6s n1928	M S	102¼	Sale	102¼	102¾	13	100⅛	105
Leh & N Y 1st guar gold 4s 1945	M S	80¾	87¼	80⅞	Sept'23		80⅛	85⅓
Lex & East 1st 50-yr 5s gu 1965	A O	97	98¾	97⅜	97⅜	4	97⅛	100
Little Miami 4s 1962	M N	80		81	Mar'23		81	81
Long Dock consol g 6s 1935	A O	106¾		107	Aug'23		107	107
Long Isld 1st cons gold 5s h1931	Q J	96½	Sale	96½	97	3	95⅝	98
1st consol gold 4s h1931	Q J	89	92	92½	May'23		90⅝	92¼
General gold 4s 1938	J D	84½	86	84¾	Sept'23		81	85½
Gold 4s 1932	J D	81¼		81½	July'23		81½	81½
Unified gold 4s 1949	M S	75½	84	75	July'23		75	81
Debenture gold 5s 1934	J D	92		92⅝	Sept'23		91	94
20-year p m deb 5s 1937	M N	83	84	83	84	2	82⅛	85⅓
Guar refunding gold 4s 1949	M S	77⅜	77⅝	77⅛	77¼	5	75	83
Nor Sh B 1st con g gu 5s a1932	Q J	91⅛		93	June'23		92	93
Louisiana & Ark 1st g 5s 1927	M S	95½	97½	98	Sept'23		93	98
Lou & Jeff Bdge Co gu g 4s 1945	M S	78⅛	79¾	79¼	79⅝	3	77	83
Louisville & Nashville 5s 1937	M N	99½	102	100⅝	Sept'23		97⅝	103
Unified gold 4s 1940	J J	87⅝	88¼	88⅜	89	16	87¼	92
Registered 1940	J J			90¼	May'23		90¼	90¼
Collateral trust gold 5s 1931	M M	96⅞	97½	98½	98½	3	97⅜	101⅛
10-year secured 7s 1930	M N	106½	Sale	106½	107	6	106	109
1st ref 5½s 2003	A O	102⅜	Sale	101⅞	102⅝	7	101¼	105¼
5s B (w i) 2003	A O	95⅝	Sale	95⅜	95⅝	63	95	96⅛
N O & M 1st gold 6s 1930	J J	102⅜	104	105	Aug'23		101⅜	103
2d gold 6s 1930	J J	98⅜		101½	Feb'23		97½	101½
Paducah & Mem Div 4s 1946	F A	83	85	83	83	2	82¼	84⅛
St Louis Div 2d gold 3s 1980	M S	60½	61⅝	62	Sept'23		58½	63
L & N & M & M 1st g 4½s 1945	M S	89⅛		93⅓	Sept'23		92½	96
L & N South joint M 4s 1952	J J	77¼	80¼	78¼	Sept'23		75	80¾
Registered h1952	Q J	72¼		73½	Apr'23		73½	73½
Louisv Cin & Lex gold 4½s 1931	M N	95⅜	97½	95½	Sept'23		94⅝	97¾
Mahon C'l RR 1st 5s 1934	J J	98⅝		98½	July'23		98½	98½
Manila RR (Southern Lines) 1939	M N	60¾	63⅞	65	Aug'23		61⅞	71
Manitoba Colonization 5s 1934	J D	98	Sale	98	98	3	95⅜	98½
Man G B & N W 1st 3½s 1941	J J	80⅜		82	Sept'23		82	83
Mex Internat'l 1st cons g 4s 1977	M S			77	Mar'17			
Michigan Central 5s 1931	M S	96⅛		101	Aug'23		99⅜	101
Registered 1931	Q M	95⅛		100½	May'23		97¾	100½
4s 1940	J J	86	Sale	85⅞	86	3	85⅞	88½
Registered 1940	J J		87½	86	May'23		86	86
J L & S 1st gold 3½s 1951	M S	75⅛	78	80	Feb'23		80	80
1st gold 3½s 1952	M N	76	79¾	77	Aug'23		77	84
20-year debenture 4s 1929	A O	91¼	91½	91⅜	91½	16	89⅜	93
Mid of N J 1st ext 5s 1940	A O	80⅛	88¼	87	Apr'23		87	87
Milw L S & West imp g 5s 1929	F A	98¾	99¾	99¾	Aug'23		98⅛	100
Ashland Div 1st g 6s 1925	M S	100¼		101½	Mar'22			
Mich Div 1st gold 6s 1924	J J	100½		100¾	Aug'23		100¾	100⅞
Milw & Nor 1st ext 4½s 1934	J D	88⅛	91	91½	Aug'23		87¾	92½
Cons extended 4½s 1934	J D	90	92	89½	Sept'23		89	91
Mil Spar & N W 1st gu 4s 1947	M S	85½	87¾	85½	Sept'23		84	89
Milw & S L 1st gu 3½s 1941	J J	78⅜	86	66⅛	Aug'21			
Minn & St Louis 1st 7s 1927	J D	98¾	100	100½	Sept'23			
1st consol gold 5s 1934	M N	60	Sale	60	60	3	58	76
1st & refunding gold 4s 1949	M S	18⅝	20	18⅛	19½	21	16	40
Ref & ext 50-yr 5s Ser A 1962	Q F	15½	16	15½	15½	4	14	39¾
1st cons 5s 1938	J J	85⅞	87	86¼	86⅜	3	84⅝	90½
10-year coll trust 6½s 1931	M S	98¾	99	99½	99½	5	98	100⅛
6s A 1946	J J	101½	101⅞	101¾	102¾	19	100¼	106
1st Chicago Term s f 4s 1941	M N	99½	100	99	100	5	98½	105½
M S S M & A 1st g 4s int gu 1926	J J	90⅞		92½	Dec'22			
Mississippi Central 1st 5s 1949	J J	96	97¼	96	Sept'23		96	97
M K & Okla 1st guar 5s 1942	M N	88¼		100	July'23		88¼	100
Mo Kan & Tex—1st gold 4s 1990	J D	91¾		91¾	May'23		91¾	94
Mo-K-T RR—Pr l 5s Ser A 1962	J J	73⅝	74⅛	73⅞	74¼	19	73½	80¼
40-year 4s Series B 1962	J J	77¼	Sale	77	77½	112	74¾	83⅝
10-year 6s Series C 1932	J J	63	63½	62⅞	63½	28	61½	67⅛
Cum adjust 5s Series A 1967	J J	94	Sale	93½	94⅛	36	92¾	96¾
Missouri Pacific (reorg Co)—							48⅝	63
1st & refunding 5s Ser A 1965	F A	75	77⅜	76½	77	11	76½	86⅞
1st & refunding 5s Ser C 1926	F A	94⅝	95⅜	93¾	Sept'23		95¼	96¾
1st & refunding 6s Ser D 1949	F A	89½	Sale	89⅝	90	43	89⅜	99
General 4s 1975	M S	50⅜	Sale	50¼	51	181	50	63¼
Missouri Pacific—								
3d 7s 3xtended at 4% 1938	M N	80⅝	81¾	80¾	Aug'23		79½	81¾
Mob & Bir prior lien g 5s 1945	J J	92⅜		92½	Sept'23		91⅞	92½
Mortgage gold 4s 1945	J J	69¾		69½	Sept'23		69½	73¾
Mobile & Ohio new gold 6s 1927	J D	102⅝		102	103	15	100	104½
1st ext gold 6s h1927	Q J	99½	100½	99⅜	99⅛		99⅛	103⅞
General gold 4s 1938	M S	74	Sale	73⅞	74	7	72⅝	78½
Montgomery Div 1st g 5s 1947	F A	91½	93	92¼	Sept'23		90	94¾
St Louis Div 5s 1927	J D	94⅛	96	94	Aug'23		94	95½
Mob & Ohio coll tr g 4s 1938	M S	74	75⅜	75⅛	Sept'23		75	78½
Moh & Mal 1st gu g 4s 1991	M S	80⅜		82⅜	May'23		82⅜	92⅜
Mont C 1st gu g 5s 1937	J J	107½	109½	109⅛	July'23		109⅛	111
Registered 1937	J J	106						
1st guar gold 5s 1937	J J	99¼		100¼	Sept'23		99¼	101⅜

a Due Jan b Due Feb. Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

lo price Friday; latest bid and asked this week.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 23.	Interest Period	Price Friday Sept. 23		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
M & E 1st gu [illegible]	J D	7[illegible]	7[illegible]	74	74	4	74	78
Nashv Chatt & St L 1st 5s	A O	[illegible]	99	99	Sept'23		98⅞	101
N Fla & S 1st gu g 5s	F A	96⅛		98	June'23		98	98
Nat Ry of Mex pr lien 4½s	J J			80	Sept'23			
July coupons on		26	27⅜	25⅞	25⅞	2	23	32¾
do off		24⅛	26	28	May'23		28	35
General 4s "Conv on"	1977 A O			25⅞	July'23		26⅞	26⅞
April coupons on							21¼	24⅝
do off		28⅛	39	27	May'23		26	29½
Nat RR Mex prior lien 4½s	1926 J J			68	June'23			
July coupons on		39	40	40	Sept'23		28	44
do off			40	44⅜	May'23		44⅜	44⅜
1st consol 4s "Conv on"	1951 A O			28	Apr'23		27	28
April coupons on				24	Feb'23		21½	26½
do off				22	Sept'23		22½	28½
Naugatuck RR 1st 4s	1954 M N	68		68⅞	May'23		68⅞	68⅞
New England cons 5s	1945 J J	76⅛	87⅛	77	Aug'23		75	90
Consol 4s	1945 J J	68⅛	76	69	Aug'23		69	73½
N J June RR guar 1st 4s	1986 F A	77⅝		82	Jan'23		82	82
N O & N E 1st ref & imp 4½s A'52	J J	77	78⅞	78	78	2	77	81½
New Orleans Term 1st 4s	1953 J J	77⅛	Sale	77⅛	74	5	73⅛	79¾
N O Texas & Mexico 1st 6s	1925 J D	100½	100¾	100⅞	101	10	100	101½
Non-conv income 5s	1935 A O	76	Sale	77	77	17	72⅝	84
N & C Bdge gen gu 4½s	1945 J J	92½	92¾	90⅝	Sept'23		89½	90½
N Y B & M B 1st con g 5s	1935 A O	92½	92½	93	June'23		91⅝	94
N Y Cent RR conv deb 6s	1935 M N	104	Sale	104	104⅛	378	101	106½
Consol 4s Series A	1998 F A	79⅛	80⅜	79⅝	80⅛	16	76⅞	83
Ref & impt 4½s "A"	2013 A O	84⅝	Sale	84⅝	84⅛	1	84¼	88⅞
Ref & impt 5s	2013 A O	94⅝	Sale	94½	95	175	92⅞	98⅝
N Y Central & Hudson River—								
Mortgage 3½s	1997 J J	73	75	73	73½	17	72	77¾
Registered	1997 J J	71¼	73⅝	69½	Sept'23		69¼	73½
Debenture gold 4s	1934 M N	88	Sale	88	87	38	86½	91⅝
30-year debenture 4s	1942 J J	84½	85½	84⅝	85¼	6	84½	90¼
Lake Shore con gold 3½s	1997 F A	72	Sale	72	72¼	25	68⅝	76
Registered	1998 F A	67⅛	71⅜	69	Sept'23		69	73
Mich Cent coll gold 3½s	1998 F A	71½	72⅝	72	Sept'23		71¼	76¾
Registered	1998 F A	69¼		69⅝	69⅝	6	69⅜	75
N Y Chic & St L 1st g 4s	1937 A O	88⅝	89	88⅛	88⅝	8	83⅜	90¼
Registered	1937 A O	86¾		86⅞	Sept'23		86⅜	86½
Debenture 4s	1931 M N	89	Sale	87	89	8	83⅜	89
2d 6s A B C	1931 M N	99¾	Sale	99⅜	100⅛	56	98	101
N Y Connect 1st gu 4½s A	1953 F A		86½	86	Sept'23		84⅛	88⅞
N Y & Erie 1st ext g 4s	1947 M N	81	Sale	81	81	1	81	81
3d ext gold 4½s	1938 M S			95	May'23		95	99½
4th ext gold 5s	1920 A O	94⅝	Sale	93⅝	94⅝	3	93⅛	94
5th ext gold 4s	1928 J D	92		91⅞	Aug'23		91¾	91¾
N Y & Green L gu g 5s	1946 M N	81½		72	July'23		72	72
N Y & Harlem g 3½s	2000 M N	73⅜		74	Sept'23		73½	77⅜
N Y Lack & Western 5s	1923 F A			99¾	June'23		99¾	100
1st & ref 5s	1973 M N							
1st & ref 4½s	1973 M N	95½	97	95½	Sept'23		95½	97
Y L E & W 1st 7s ext	1930 M S			103	June'23		103	103
Dock & Imp 6s	1943 J J	99¼		98½	June'23		94	98½
N Y & Jersey 1st 5s	1932 F A	95⅞	97½	96	96	4	94¾	98⅝
N Y & Long Br gen g 4s	1941 M S	84⅝		91	July'23			
N Y N H & Hartford—								
Non-conv deben 3½s	1954 A O	35⅛	36½	35⅛	35⅞	2	35	47
Non-conv deben 4s	1947 M S		57	48	June'23		47¾	49
Non-conv deben 3½s	1947 M S	35	55	44	June'23		43½	48
Non-conv deben 4s	1955 J J	39½	49½	40	40	1	37¾	51⅝
Non-conv deben 4s	1955 M N	36⅝	49	40	40	1	37	51
Conv debenture 3½s	1956 J J	35	Sale	35	35½	15	34	46½
Conv debenture 6s	1948 J J	56¼	Sale	53⅝	56½	28	52	73¼
4% debentures	1957 M N	27½	29¼	30	Sept'23		30	42¾
7s European Loan	1925 A O	62½	Sale	61½	62½	27	54⅜	81
Francs	1925 A O	59	60⅞	59	60½	52	53	71½
Cons Ry non-conv 4s	1930 F A	35¾						
Non-conv 4s	1954 J J	38½	55	40	June'23		40	48½
Non-conv deben 4s	1955 J J	38½		43	July'23		43	44
Non-conv deben 4s	1956 J J	38½	50	40	Sept'23		40	40
N Y & Northern 1st g 5s	1927 A O	98½		99⅜	June'23		99⅜	99⅜
N Y O & W ref 1st g 4s	1992 M S	60½	Sale	60	61⅞	15	56	70⅞
General 4s	1955 J D	56	59½	58½	Sept'23		50	70⅝
N Y Prov & Boston 4s	1942 A O			73	Aug'22			
N Y & Pu 1st cons gu g 4s	1993 A O	79½	82½	80⅓	Sept'23		80¼	82¾
N Y & R B 1st gold 5s	1927 M S	96⅞		95	Apr'23		95	95
N Y Susq & W 1st ref 5s	1937 J J	50	55	53⅜	Sept'23		50	60
2d gold 4½s	1937 F A	45	Sale	45	45	4	42	49⅞
General gold 5s	1940 F A	39	Sale	39	39	2	40	49
Terminal 1st gold 5s	1943 M N	85		89	June'23		84	93⅝
N Y W'ches & B 1st Ser I 4½s	1946 J J	39	Sale	37	39	52	32½	50¼
Norfolk Sou 1st & ref A 5s	1961 F A	38	39	63	Sept'23		61	71
Norfolk & Sou 1st gold 5s	1941 M N	86	88½	88½	Sept'23		87⅞	95½
Norf & West gen gold 6s	1931 M N	106½	108½	106½	Sept'23		106	108½
Improvement & extg	1934 F A	108⅝		110	Mar'23		110	110
New River 1st gold	1932 A O	107⅝		107	July'23		106¾	107
N & W Ry 1st cons g 4s	1996 A O	90	Sale	89⅜	90⅞	47	85¼	93¾
Registered	1996 A O	80½		85	July'23		85	90
Div'l 1st lien & gen g 4s	1944 J J		88⅝	87	87	5	82⅜	89
10-25 year conv 4½s	1932 M S	90		105	Aug'23		101	108
10-year conv 6s	1929 M S	107	108	107¼	108⅛	6	107	117¾
Pocah C & C joint 4s	1941 J D	85⅜	87	85¾	85¾	100	84⅝	88⅝
North Ohio 1st guar g 5s	1945 A O	78	85	79	July'23		79	83
Nor Pacific prior lien 4s	1997 Q J	82½	84	82½	83⅞	69	81¾	87
Registered	1997 Q J		84	81¼	Sept'23		81	83½
General lien gold 3s	a2047 Q F	59⅜	Sale	59	59½	23	59	62¼
Registered	a2047 Q F		53	60	June'23		58½	60
Ref & impt 4½s ser A	2047 J J	84	Sale	84	84	1	82¾	90½
6s ser B	2047 J J	107⅝	Sale	103½	104½	108	103⅝	109¾
5s C	2047 J J	93⅜	99⅜	93½	93½	2	92½	106
5s D	2047 J J	92⅜	Sale	92½	93¼	21	92½	99¼
St Paul-Duluth Div g 4s	1996 J D	85		89	Feb'23		89	89
St Paul & Duluth 1st 5s	1931 Q F	98		98⅜	Jan'23		98½	98⅝
1st consol gold 4s	1968 J D	76		84	Jan'23		84¼	84¼
Nor Pac Terms Co 1st g 6s	1933 J J	118⅜		119	July'23		108	110
No of Cal guar g 5s	1938 A O	97		100	Sept'23		100	102
North Wisconsin 1st 6s	1930 J J	101½		100	June'23			
Og & L Champ 1st gu 4s g	1948 J J	66	67	66	July'23		66	71
Ohio Cons Ry 4s	1944 M S	86⅜		86¼	Apr'23		86¼	86¾
Ohio River RR 1st g 5s	1936 J D	93⅜	99	96⅜	96⅜	3	95½	98¼
General gold 5s	1937 A O	95⅜	98	94½	Feb'23		95¼	95¼
Ore & Cal 1st guar g 5s	1927 J J	99⅝	100	99⅝	99⅝	9	98⅝	100
Ore R R & Nav con g 4s	1946 J D	86	90	86	86	6	84⅜	88
Ore Short Line—1st cons g 5s	1946 J J	110⅜		110⅜	110⅜	2	99	104½
Guar refund 4s	1929 J J	100	101	100⅛	101	7	99⅞	105
Guar ref 4s	1929 J D	92⅜	93	93⅛	93½	61	90⅝	92⅜
Oregon-Wash 1st & ref 4s	1961 J J	78	80	78	78½	107	75½	82
Pacific Coast Co 1st g 5s	1946 J D	78		77	78	3	76	79½
Pan RR & Nav 1st 4½s	1952 F A	84⅜		84⅜	Sept'23		81	86½
20 extended gold 6s	1942 J J	94½		94½	Sept'23		94½	97
Pat & Pass G & E 1st g 5s	1949 J J	90	91	90	Sept'23		90	91
Penn-Dixie Cem 1st s f 6s	1941 J J	75	90	77	77	1	65⅞	78½
Penn Ry 7s	1930 M S	99⅝	99⅞	99⅝	99⅝	4	99⅛	99⅞
Penn-Tren & Mar RR cons g 4s	1941 M N	88		88	88	1	88½	93½
Consols reg	1943 M N	85½	87½	87½	87½	6	87½	91½
4s stamped	1943 M N			83	Aug'23		83	90
Consols 4½s	1965 F A	94¼	96	94¼	94¼	11	93¾	98¾
General 4½s	1965 J D	87½	90	87½	87½	80	87½	92½
General 5s	1968 J D	94½	96	94½	94½	1	94	101½
10-year secured 7s	1930 A O	104¾	106	104¾	104¾	6	103⅝	110¾
15-year secured 6½s	1937 F A	107⅛	108	107⅛	108	6	106⅝	111⅝
Peoria & Pekin Union—								
Gener 1st s f 6s ser A	1974 M S	83½	85¼	84½	Sept'23			
Gener 1st s f 6s ser B	1944 A O	84½	85¼	85	85	1	84¼	85¾
Gener 1st s f 6s ser C	1974 J D	84½	86	85	85		85	85
Gener 4s ser D	1944 J D	81½	90½	81½	June'23		81½	81½
Gener 1st s f 6s ser E	1981 A O	86	90	87	Aug'23		87	87
Gener 4s ser F	1981 M N	87	90	87	Sept'23		84½	93

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 23.	Interest Period	Price Friday Sept. 23		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Peoria & East 1st cons 4s	1940 A O			65⅞			70½	78
Income 4s	Apr	20⅝	21½	21⅜	Sept'23		20⅝	30
Pere Marquette 1st Ser A 5s	J J	94½	Sale	94½	95⅜	44	93¾	98
1st Series B 4s	J J	74½	78	76⅝	77	8	76⅝	82½
Phila Balt & W 1st g 4s	M N	87½		87½			85¼	92¾
Philippine Ry 1st 30-yr s f 4s	J J	42⅜	Sale	41	42⅞	13	41	49⅞
P C C & St L gu 4½s A	A O	94½		94½	Sept'23		94	97¾
Series B 4½s guar	A O	94⅝		94⅝	Sept'23		94	97⅜
Series C 4½s guar	M N	92½		93½	Aug'23		93½	94¼
Series D 4s guar	M N	75⅜		75⅜		2	80¾	93
Series E 4½s guar gold	F A	90⅝	95	90⅝	Sept'23		84½	93¾
Series F guar 4s gold	J D	76⅜		91½	Sept'23		80	91¾
Series G 4s guar	M N	82		83	Sept'23		83⅜	88
Series I cons guar 4½s	J A	94⅜	94½	94¼	Sept'23		92½	94⅝
Series J 4½s	M N	91		91	95	2	92¼	94
General 5s Series A	1970 J D	94½	Sale	94½	94⅝	18	93¾	99⅛
Peo & L Erie 2d g 5s	A O	90⅜		90	Nov'22			
Pitts McK & Y 1st gu 6s	J J	104⅜	107	105	June'23			
2d guaranteed 6s	1934 J J	99½		97½	June'23			
Pitts Sh & L E 1st g 5s	A O	98⅜	99⅞	99½	June'23		97¼	100
1st consol gold 5s	1943 J J	98		100	Feb'23		100	100
Pitts Y & Ash 1st cons 5s	M N	90⅜		98	June'23			
Providence Secur deb 4s	M N	26	30	30	June'23		35	38⅝
Providence Term 1st 4s	M S	77½		88⅝	Feb'18			
Reading Co gen gold 4s	J J	87	Sale	86⅞	87	60	82⅞	88
Certificates of deposit		86⅞	86¾	86⅞	86¾	14	79	88
Jersey Central coll g 4s	A O	81⅝	81¼	81⅝	81⅝	2	80	86
Rens & Saratoga 20-yr 6s	M N	108½						
Rich & Dan 5s	A O	97¼	Sale	97¼	97¾	3	97⅜	98⅛
Rich & Mees 1st g 5s	M N	69	74	72	Mar'23		72	72
Rich Ter 5s	J J	94¼	96½	95	Sept'23		95	100
Rio Gr June 1st gu 5s	J D	83	84½	84⅛	Sept'23		83	87
Rio Gr Sou 1st gold 4s	J J	7⅜	9	8⅜	July'23		3⅜	9
Guaranteed	J J			11	June'23		11	11
Rio Gr West 1st gold 4s	J J	74⅛	Sale	74⅛	74⅞	2	72	78
Mtge & coll trust 4s A	A O	61½	62	62	63⅞	3	60⅛	68
R I Ark & Louis 1st 4½s	1934 ■ S	72¾	Sale	72⅜	72¾	20	71⅜	81
Rut-Canada 1st gu g 4s	J J	65	70	70	June'23		70	70
Rutland 1st con g 4½s	J J	76⅝		80	Apr'23		80	80½
St Jos & Grand Isl g 4s	J J		73	69¼	June'23		69¼	75⅜
St Lawr & Adir 1st g 5s	J J	88⅝	93½	91	Apr'23		91	92⅜
2d gold 6s	A O	97		97½	97½	1	95⅜	98½
St L & Cairo guar g 4s	J J	89	Sale	89	89	1	87	90
St L Ir M & S gen con g 5s	A O	92⅝	94⅞	94	94	5	93½	99½
Gen con stamp gu g 5s	A O			102	July'14			
Unified & ref gold 4s	J J	82¼	Sale	82¼	83	8	82¼	89⅞
Riv & G Div 1st g 4s	M N	74½	Sale	74⅜	74⅞	16	74⅛	86
St L M Bridge Ter gu g 5s	A O	96⅛	99	97¼	July'23			96
St L & San Fran (reorg Co) 4s	J J	66	Sale	65⅝	66⅛	149	65	70⅜
Prior lien Ser B 5s	J J	81⅞	Sale	81¼	82	10	80	85⅝
Prior lien Ser C 6s	J J	98¾	Sale	98½	99	23	97	100⅜
5½s	J J	89⅜	90⅛	89½	90⅜	2	87¼	92⅜
Cum adjust Ser A 6s	A O	73	Sale	72⅝	74	106	70½	80
Income Series A 6s	Oct	63	Sale	62¾	64⅝	602	58	67⅞
St Louis & San Fran gen 6s	J J	103⅝		103¼	103¼	3	102½	104
General gold 5s	J J	97	Sale	97	97	3	95⅝	99⅜
St L & S F RR cons g 4s	J J	90		82½	July'23		82½	82½
Southw Div 1st g 5s	A O	97½		91	June'23		91	91
St L Peo & N W 1st gu 5s	J J	98	100	99	99	3	99	103
St Louis Sou 1st gu g 4s	M S	86⅜		87⅛	87½	1	86½	87¼
St L S W 1st g 4s bond ctfs	M N	74	Sale	74	74½	18	72¾	78¾
2d g 4s income bond ctfs	J J	68	69½	68	Aug'23		66⅜	70½
Consol gold 4s	J D	75½	76	75½	75½	19	73½	78
1st terminal & unifying 5s	J J	74	74½	74	74½	7	73¼	82½
St Paul & K C Sh L 1st 4½s	F A	74	Sale	74	74½	3	74	81½
St Paul & Gr Trunk 4s	J J	90¼	92	90½	Sept'23		90½	90¾
St Paul M & Man 4s	J J	91⅛	93⅜	91⅛	July'23		91¼	93
1st consol g 6s	J J	104½	107½	106	Sept'23		106	109¼
6s Reduced to gold 4½s	J J	94⅞	96¼	96¼	Sept'23		95⅜	99½
Mont ext 1st gold 4s	J D		90	90⅜	Sept'23		89⅛	93
Pacific ext guar 4s	J J		83½	85	July'23		84	85
S A & A Pass 1st gu g 4s	J J	72	Sale	71¾	72⅜	18	70⅝	75¾
Santa Fe Pres & Ph 5s	M S	96½		97	May'23			
San Fran Terml 1st 4s	A O	80	81½	80½	81	11	78½	83¾
Sav Fla & W 6s	A O	108¼		107	July'23		107	107
5s	A O	99⅜	101½	99¾	July'23		99¾	99¾
Seio V & N E 1st gu g 4s	M N	85¼	96	85½	85½	1	84⅝	87½
Seaboard Air Line g 4s	A O	56		56	56	1	53	58
Gold 4s stamped	A O	55⅜	Sale	54⅜	55⅜	9	52	58
Adjustment 5s	1949 F A	30½	Sale	29⅝	30⅞	52	22⅜	32½
Refunding 4s	A O	44⅝	Sale	44	44½	154	39	46
1st & cons 6s Series A	M S	64½	Sale	64	65⅜	85	58¾	68
Seaboard & Roan 1st 5s	J J	96⅝	97½	96	96	3	93¾	97¾
Sher Sh & So 1st gu g 5s	J D	99	99½	36½	June'23		36½	37½
S & N Ala cons gu g 5s	F A	98⅝		98⅝	Aug'23		98	101¾
Gen cons guar 50-yr 5s	A O	96⅝	97½	98⅜	June'23		96½	99⅝
So Pac Col 4s (Cent Pac col)	J D	81¼	Sale	81¼	82¼	146	77½	85
20-year conv 4s	M S	91⅝	Sale	91⅝	92⅛	95	90½	99⅜
20-year conv 5s	J D		99½	99½	100	4	98¼	102½
So Pac of Cal—Gu g 5s	M N	103¾	103⅞	103¾	103⅞	3	101	103⅝
So Pac Coast 1st gu 4s g	J J	85⅝	90½	90	90	3	88	90
So Pac RR 1st ref 4s	J J	84⅜	Sale	84⅜	85⅜	125	83	88½
Southern—1st cons g 5s	J J	94¼	Sale	94	94⅜	43	92⅜	98¼
Develop & gen 4s Ser A	A O	67⅝	Sale	67⅝	67⅞	51	66¼	69½
6½s	A O	100⅜	Sale	100½	101	92	100	102
Mem Div 1st g 4½s-5s	J J	92½	94	93	Aug'23		90	97
St Louis div 1st g 4s	J J	77⅝	79	77¾	78	2	75¼	81
So Car & Ga 1st ext 5½s	M N	98⅛	99	98½	98½	2	97	99¾
Spokane Internat 1st g 5s	J J	82¼		81¾	July'23			81¾
Staten Island Ry 4½s	J D			80	Oct'20			
Sunbury & Lew 4s	J J	87½		92	May'22			
Superior Short L 1st 5s g	M S	96½		95	May'18			
Term Assn of St L 1st g 4½s	A O	91½	94⅝	92⅝	Sept'23		90	96
1st cons gold 5s	F A	96	99	97	Sept'23		95⅜	99
Gen refund s f g 4s	J J	78	79	78½	Sept'23		77	82
Tex & N O con gold 5s	J J	90		93⅝	May'23		90	90¾
Texas & Okla 1st gu g 5s	M S			88½	Dec'22			
Texas & Pac 1st gold 5s	J D	90⅝	91½	91½	Sept'23		90½	96
2d gold income 5s	Mar	40		51	Aug'23		40½	54
La Div B L 1st g 5s	J J	87½	87½	87½	Sept'23		84	92
Tex & Pac Cent 1st gu 5s	J J	97		97	97	8	96	98¾
Western Div 1st g 5s	A O	93⅓	98½	94	94	1	92¼	96
General gold 5s	J D	93		90½	92	5	87⅝	92
Tol Peo & West 4s	J J	30	32	32	Sept'23		28½	32
Tol St L & W pr lien g 3½s	J J	94⅝	94⅞	93½	Sept'23		93⅛	97¼
50-year gold 4s	A O	65⅝	Sale	65⅝	67¼	11	66⅛	75
Tol W V & O gu 4½s A	J J	94	96	94½	June'23		95¼	95¾
Series B 4½s	J J	94½	96	94½	Aug'23		94½	96¼
Series C 4s	M S	87⅝		86⅜	Nov'22			
Tor Ham & Buff 1st g 4s	J D	70	82½	84	July'23			78½
Trenton & Del 1st cons g 5s	J D	94½	96	94½	Sept'23		94	96½
1st refunding g 4s	A	60	67½	70	Mar'23			
Union Pacific 1st g 4s	J J	91⅝	Sale	90⅝	91⅝	69	88½	94⅝
20-year conv 4s	J J	90⅝	Sale	90⅝	91¼	28	91¼	98½
1st & refunding 4s	M S	81⅛	Sale	81¼	81⅞	8	80⅜	85
10-year perm secured 6s	J J	104		104	104	21	103¾	106½
U N J RR & Can gen 4s	M S	93	93½	91½	June'23		90	93½
Utah & Nor gold 5s	J J	99½	100	99½	June'23		99½	99½
1st extended 4s	J J	87½		86½	Apr'23			86½
Vandalia cons g 4s Ser A	F A	84		86	Apr'22			
Cons 6s Series B	M N	84		85	May'23		85	87
Vera Cruz & P 1st gu 4½s	J J		34½	38	June'23		34	37½
1st gu 4½s stamped				38	Apr'23		34	45
Va & So'w'n 1st gu 5s	J J	91½	92½	91½	Sept'23			
Virginia Mid Ser F 5s	M S	98⅛	98⅝	98½	98⅝	2	98⅛	99½
General 5s	M N	96		96½	Aug'23		93	97
Va & S'w'n 1st gu 5s	J J	91½	92½	91½	Sept'23		91⅛	95
1st cons 50-year 5s	A O	76⅛	77¾	76¼	Aug'23		75⅜	81

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Fr day Sept. 28 Bid	Price Fr day Sept. 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Virginian 1st 5s Series A....1962	M N	93	Sale	93	93⅞	20	90½	98
Wabash 1st gold 5s....1939	M N	94⅛	sale	94⅛	94¼	29	93¾	99
2d gold 5s....1939	F A	85	85½	85⅜	87⅜	1	83	92½
1st lien 50-yr g term 4s....1954	J J	69½	71⅜	71	June'23		65¼	71
Det & Ch Ext 1st g 5s....1941	J J	94⅜	100⅜	94	Aug'23		94	96½
Des Moines Div 1st g 4s..1939	J J	69½	70	73⅜	Jan'23		73¼	73⅜
Om Div 1st g 3½s....1941	A O	62¼	66⅝	62½	July'23		63	66¼
Tol & Ch Div g 4s....1941	M S	72⅜	79	73	Sept'23		71⅜	72⅜
Warren 1st ref gu g 3½s....2000	F A	71		71½	Nov'22			
Wash Cent 1st gold 4s....1948	Q M	74½		78⅜	Aug'23			
W O & W 1st cy gu 4s....1924	F A	99	Sale	99	99	2	74⅜	80
Wash Term 1st gu 3½s....1945	F A	79	Sale	79	79	2	97⅜	99
1st 40-year guar 4s....1945	F A	82½		85½	June'23		76½	80
W Min W & N W 1st gu 5s...1930	F A	76⅜	90	80	Aug'23		85½	85½
West Maryland 1st g 4s....1952	A O	58	Sale	58	58⅛	74	80	87
West N Y & Pa 1st g 5s....1937	J J	98½		99	Sept'23		58	65¼
Gen gold 4s....1943	A O	75⅜	85	75½	Sept'23		90½	100
Western Pac 1st Ser A 5s...1946	M S	78	Sale	78	79⅛	21	73¼	81
B 6s....1946	M S	87½	89⅜	86	Aug'23		78	83⅜
West Shore 1st 4s guar 2361	J J	78	Sale	77	78⅜	14	77	83⅜
Registered....2361	J J	75	76⅜	76¼	77	12	75	82
Wheeling & L E 1st g 5s....1926	A O	97½	99	98⅜	June'23		97	99
Wheeling Div 1st gold 5s..1928	J J	93⅝	99	99	Feb'23		98⅝	99
Exten & impt gold 5s....1930	F A	89½	97⅜	95⅜	June'23		95⅜	95⅜
Refunding 4½s Series A...1966	M S	47½	Sale	48	49½	7	45¼	62
RR 1st consol 4s....1949	M S	58	61	60	62	14	57	65⅛
Wilk & East 1st gu g 5s....1942	J D	48⅛	49⅝	50	Sept'23		49	60
Will & S F 1st gold 5s....1938	J D	99⅝	Sale	99⅝	99⅝	3	98	101
Winston-Salem S B 1st 4s...1960	J J	78½	80	79½	Sept'23		76	81½
Wis Cent 50-yr 1st gen 4s...1949	J J	76½	Sale	76½	76½	16	74¼	82
Sup & Dul div & term 1st 4s '36	M N	76		76	76½	6	75	80⅝
W & Con East 1st 4½s....1943	J J	57		65	May'22			
INDUSTRIALS								
Adams Express coll tr g 4s..1948	M S	80	80½	80	80	1	80	80⅝
Ajax Rubber 8s....1936	J D	93½	Sale	92	93½	7	92	99¼
Alaska Gold M deb 6s A....1925	M S	5	6	5	5	6	5	8
Conv deb 6s series B....1926	M S	5	Sale	5	5	24	5	6½
Am Agric Chem 1st 5s....1928	A O	96⅜	97⅜	97⅞	98¾	5	95	100½
1st ref s f 7½s g....1941	F A	98⅞	Sale	98⅝	99	78	96	104¾
American Chain 6s....1933	A O	92½	Sale	92	92⅞	14	92	97¾
Am Cot Oil debenture 5s...1931	M N	68	Sale	68	70	6	59	80½
Am Dock & Impt gu 6s....1936	J J	105⅜		105⅞	Dec'22			
Amer Republics 6s....1937	A O	86⅛	89⅛	85	86	9	85	90⅞
Am Sm & R 1st 30-yr 5s ser A1947	A O	90½	Sale	90¼	90½	72	84⅛	92¾
6s B....1947	A O	100¾	Sale	100⅛	100⅝	57	99⅝	102
Amer Sugar Refining 6s....1937	J J	101¾	Sale	101½	101⅞	54	100½	104
Am Telep & Teleg coll tr 4s..1929	J J	92½	Sale	92	92½	111	90⅞	93⅛
Convertible 4s....1936	M S	87¾	90	89	89¼	3	86	90⅛
20-year conv 4½s....1933	M S	102½	Sale	102	103	11	100	103
30-year coll tr 5s....1946	J D	97⅛	Sale	97	97¾	143	95	101
7-year convertible 6s....1925	F A	116⅜	Sale	115⅛	116⅜	15	113½	117½
Am Wat Wks & Elec 5s....1934	A O	83½	84	83½	83¾	11	82	86
Am Writ Paper s f 7-6s....1939	J J	57	Sale	56⅛	60	33	55	86¼
Anaconda Copper 6s....1953	F A	96¾	Sale	96½	96¾	213	95¾	98¾
7s....1938	F A	99⅝	Sale	99⅝	100	283	98½	104¾
Armour & Co 1st real est 4½s1939	J D	83⅞	Sale	83	84	31	82	90
Atlanta Gas Light 5s....1947	J D	95⅞						
Atlantic Fruit conv deb 7s A..1934	J D	23	35	29	29	1	28	40½
Trust certificates of deposit		23	Sale	23	25	19	23	39½
do stamped		23½	Sale	23½	25	4	22½	44
Atlantic Refg deb 5s....1937	J J	97	Sale	97	97⅝	56	96½	99¾
Baldw Loco Works 1st 5s...1940	M N	100⅛	100½	100⅛	100½	5	100⅛	103
Barnsdall Corp s f conv 8% A1931	J J	96	Sale	96	97½	31	94	103
Bell Telephone of Pa 5s....1948	J J	97⅝	Sale	97¼	97¾	70	95½	99⅛
Beth Steel 1st ext s f 5s....1926	J J	99	Sale	99	99½	2	96½	100
1st & ref 5s guar A....1942	M N	90¾	Sale	90¾	92	23	90¾	97⅛
20-yr p m & imp s f 5s....1936	J J	88	Sale	88	90	13	87	93½
6s A....1948	F A	97½	Sale	97	99	25	96	100
5½s....1953	F A	89	Sale	87⅝	89⅜	43	87⅜	93⅞
Booth Fisheries deb s f 6s...1926	A O			80	July'23		70⅜	80
Braden Cop M coll tr s f 6s...1931	F A	98½	99⅛	99	99⅛	37	97¾	100⅛
Brier Hill Steel 1st 5½s....1942	A O	93½	Sale	93¼	94	39	91⅝	98⅜
B'way & 7th Av 1st c g 5s...1943	J D	64	Sale	64	64	6	61½	69
Brooklyn City RR 5s....1941	J J	86⅛	88	86	86	1	83	88
Bklyn Edison inc gen 5s A...1949	J J	96½	Sale	96½	97½	26	94⅜	99
General 6s Series B....1930	J J	102	103	102½	103	2	100½	104⅞
General 7s Series C....1930	J J	105½	Sale	105⅛	106⅜	5	105	108½
General 7s Series D....1940	J D	108	Sale	108	109	28	106	109¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	65		65	July'23		58	66
1st 5s....1941	J J	86		79½	Nov'22			
Brooklyn Rapid Tran g 5s...1945	A O			73¼	Sept'23		55	79
Trust certificates				73	73	2	54	79
1st refund conv gold 4s...2002	J J			61⅜	Sept'23		54	68
3-yr 7% secured notes....1921	J J	87	89	88	88	20	84⅜	96
Certificates of deposit		87	89	88⅛	89	21	84	95½
Ctfs of deposit stamped		82	85	85¾	85¾	1	78	95⅛
Bklyn Un El 1st g 4-5s....1950	F A	79⅛	79⅝	80	80⅛	3	79	85
Stamped guar 4-5s....1950	F A	79⅛	79½	79⅝	79¾	4	80⅝	84¾
Bklyn Un Gas 1st cons g 5s..1945	M N	95⅝	Sale	95⅝	95⅝	6	93½	100
7s....1932	M N	108⅜	109½	109⅝	Sept'23		107½	116⅞
1st lien & ref 6s Series A..1947	M N	103	104¼	103½	103½	10	100¼	105½
7s....1929	M N	106⅜	109	108½	Sept'23		107⅛	117
Buff & Susq Iron s f 5s....1932	J D	91½		91½	June'23		91½	91½
Consol 5s....1955	J J	83⅝	85½	85½	85½	1	82⅝	89½
Building 5s guar tax ex...1960	A O	91½	Sale	91	91¾	23	85	93¾
Cal G & E Corp 5s....1937	M N	97	Sale	96⅜	97	5	94½	98¼
Camaguey Sug 1st s f g 7s...1942	A O	95	96¾	95½	95½	2	94	99
Canada SS Lines 1stcoll s f 7s '42	M N	92½	Sale	92	93	4	91¼	97½
Canada Gen Elec Co 6s....1942	F A	101⅜	Sale	101	102	16	100	103½
Cent Dist Tel 1st 30-year 5s..1943	J D		99	98½	Sept'23		97	100
Cent Foundry 1st s f 6s....1931	F A	86	88¼	85½	Sept'23		85½	99¼
Cent Leather 20-year g 5s...1925	A O	97	Sale	97	97½	61	97	100⅛
Cerro de Pasco Cop 8s....1931	J J	119½	121½	120	121½	39	116½	150
Ch G L & Coke 1st gu g 5s...1937	J J	93	95⅜	94⅛	Sept'23		92	96¾
Chicago Rys 1st 5s....1927	F A	73⅝	Sale	73¼	76	63	73¼	83⅞
Chicago Tel 5s....1923	J D	99⅞		99⅞	Aug'23		99½	100⅛
Chile Copper 6s Ser A....1932	A O	98½	Sale	98¼	99	100	96	103¾
Cincin Gas & Elec 1st & ref 5s '56	A O	94¾	Sale	94¾	95½	21	94¾	99¾
5½s Ser B due Jan 1....1961	A O	95¾	Sale	95¾	95¾	1	95½	98½
Colo F & I Co gen s f 5s....1943	F A	86½	87¼	86½	86½	1	85½	89½
Col Indus 1st & coll 5s gu....1934	F A	75½	76	75½	Sept'23		74	79½
Columbia G & E 1st 5s....1927	J J	97½	Sale	96⅜	97⅛	21	95	97⅝
Stamped....1927	J J	96½	Sale	96½	96½	7	95⅜	97
Col & 9th Av 1st gu g 5s....1993	M S		17½	10	Sept'23		10	20
Columbus Gas 1st gold 5s...1932	J J	92¾		92½	Sept'23		92	92⅝
Commercial Cable 1st g 4s..2397	Q J	70	71	71	71	2	69	75½
Commonwealth Power 6s....1947	M N	85½	Sale	85⅛	86	21	84	89¼
Comp Azu Bara 7½s....1937	J J	100¼	109⅛	100⅜	100½	10	98½	101½
Computing-Tab-Rec s f 6s...1941	J J	98½	Sale	98½	99	15	95½	101
Cons Ry & L 1st & ref g 4½s 1951	J J	77⅜		77¼	78	8	76½	87⅜
Stamped guar 4½s....1951	J J	79	Sale	79	79½	3	76	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	86⅛	Sale	86⅛	86⅛	14	84½	90
Con G Co of Ch 1st gu g 5s...1936	J J	92¾		94	Aug'23		89½	95¾
Consumers Power....1952	M N	88½	Sale	88½	89¼	25	84½	92½
Corn Prod Refg s f g 5s....1931	M N	100	100¼	99	July'23		98½	100
1st 25-yr s f 5s....1934	M N	99¼	100	99¼	Sept'23		98	101
Crown Cork & Seal 6s....1943	F A	87¾	90	90	90	1	88½	95
Cuba Cane Sugar conv 7s...1930	J J	87⅝	Sale	87	88⅜	89	82	94
Conv deben stamped 8%....1930	J J	93	Sale	92	93⅝	72	87½	98¼
Cuban Am Sugar 1st coll 8s..1931	M S	106¾	Sale	106½	106¾	10	105½	108½
Cumb T & T 1st & gen 5s...1937	J J	92½	94	92½	92½	3	91	94¼
Denver Cons Tramw 5s....1933	A O							
Den Gas & E L 1st&ref s f g 5s '51	M N	85¼	Sale	85	85¾	16	83¾	90
Dery Corp (D G) 7s....1942	M S	77	Sale	77	78½	13	55	99
Detroit Edison 1st coll tr 5s..1933	J J	99⅞	100	99⅞	100	3	94ε	100½
1st & ref 5s Series A....k1940	M S	94½	95⅜	95	95¼	26	90¾	98
1st & ref 6s Series B....k1940	M S	102¾	Sale	102⅝	103½	38	101	104½

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28	Interest Period	Price Friday Sept. 28 Bid	Price Friday Sept. 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Det United 1st cons g 4½s....1932	J J	85½	85⅝	85½	86⅜	15	82	89¾
Diamond Match s f deb 7½s g 1936	M N	104⅜	Sale	104⅜	105¼	1	103⅛	108½
Distill Sec Corp conv 1st g 5s 1927	A O	50	55	50	Sept'23		47	64
Trust certificates of deposit		49½	52	49⅝	49¾	1	47	64
Dominion Iron & Steel 5s....1939	J J	77½	Sale	77	77½	11	76	85½
Donner Steel 7s....1942	J J	89½	Sale	89½	90	8	84	93
du Pont (E I) Powder 4½s....1936	J D	85¾	Sale	85⅝	85¾	1	87¾	90
1st du Pont de Nemours & Co 7½s'31	M N	108	Sale	107⅝	108¼	48	105⅝	109¼
Duquesne Lt 1st & col 6s....1949	J J	103⅝	Sale	103½	104	106	101	104½
1st Debenture 7½s....1946	J J			106⅛	June'23		106¼	108⅛
East Cuba Sug 15-yr s f g 7½s'37	M S	100	Sale	99⅝	100¾	180	94	113¼
Ed El Ill Bkn 1st con g 4s....1939	J J	89	89⅛	89	89⅝	1	86	91
Ed Elec Ill 1st cons g 5s....1995	J J	100⅛		100	Sept'23		99	103
Elk Horn Coal conv 6s....1925	J D	96¼	97¼	96½	96½	1	96½	99¼
Empire Gas & Fuel 7½s....1937	M N	92	Sale	91¾	92½	135	88½	93
Equit Gas Light 5s....1932	M S	94⅜	94⅝	96	Sept'23		93	95
Federal Light & Trac 6½....1942	M S	96½	94	94¼	Sept'23		94¼	96½
7s....1953	M S	98⅞	99⅜	98½	99¼	2	97	99½
Fisk Rubber 1st s f 8s....1941	M S	103⅜	Sale	102¼	103½	36	102	108½
Ft Smith Lt & Tr 1st g 5s....1936	M S	78⅜	83	80	Sept'23		70⅜	80
Framerie Ind & Dev 20 yr 7½s'42	J J	80	Sale	85¾	89⅜	49	83¼	93⅜
Francisco Sugar 7½s....1942	M N	100¼	Sale	100¼	101	12	99¼	103¾
Gas & El of Berg Co cons g 5s1949	J D	92¾	94	90½	July'23		91¼	93½
General Baking 1st 25-yr 6s..1936	J D	100	100½	100½	100½	1	99½	101
Gen Electric deb g 3½s....1942	F A	80½	82	79⅝	81	2	76⅜	82⅛
Debenture 5s....1952	M S	100½	Sale	100½	102	32	99½	103¾
Gen Refr 1st s f g 6s Ser A...1952	F A	97½	99	98	98½	9	97	101
Goodrich Co 6½s....1947	J J	99	Sale	99	99½	122	97½	101⅜
Goodyear Tire & Rub 1st s f 8s'41	M N	116¼	Sale	116	116½	63	113⅝	117⅞
10-year s f deb g 8s....1931	F A	101	Sale	101	102	48	99⅜	106
Granby Cons M S & P con 6s A'28	M N	91	92½	90	Sept'23		88½	92½
Stamped....1928	M N	91		92	June'23		92	92
Conv deben 8s....1925	M N	94¾	93	92	92	1	92	100
Gray & Davis 7s....1932	F A	91	94	91	91	2	90	101
Great Falls Power 1st s f 5s..1940	M N	98¼	100	98¾	July'23		97	100
Hackensack Water 4s....1952	J J	75⅞	81	80¼	Sept'23		80¼	82
Havana E Ry L & P gen 5s A 1954	M S	82½	83½	82½	82½	5	81¾	85¼
Havana Elec consol g 5s....1952	F A	93¼	94	93¼	93¼	2	87	94
Hershey Choc 1st s f g 6s....1942	M N	98½	Sale	98½	98¾	22	96	99
Holland-Amer Line 6s (*flat*)..1947	M N	82½	Sale	82½	83	6	78¾	92
Hudson Co Gas 1st g 5s....1949	M N	93⅜	94¾	93⅜	Sept'23		92⅞	95
Humble Oil & Refining 5½s..1932	J J	94½	95	94½	95½	28	94½	80
Illinois Bell Telephone 5s w i 1956	J D	93¼	Sale	93⅛	93⅝	247	93⅛	95⅝
Illinois Steel deb 4½s....1940	A O	90⅛	91½	90⅛	91	14	88	92⅝
Ind Nat G & O 5s....1936	M N	77½		79	July'23		79	80½
Indiana Steel 1st 5s....1952	M N	99¾	Sale	99⅛	99⅞	35	99	101½
Ingersoll Rand 1st 5s....p1935	J J	96⅞	98½	96	Nov'22			
Interboro Metrop coll 4½s....1956	A O			93¾	July'23		81⅛	10
Certificates of deposit				5¼	Apr'23		5	9½
Guar Tr Co ctfs 16% stamped				1½	1½	1	⅛	1⅝
Interboro Rap Tran 1st 5s..1966	J J	59½	Sale	59	62⅛	110	56½	72⅞
Stamped		58¼	Sale	58¼	62¼	72	57½	72½
10-year 6s....1932	A O	58	Sale	57¾	60½	62	52⅞	73⅛
7s....1932	M S	84⅝	Sale	84½	85⅝	47	84½	94¾
Int Agric Corp 1st 20-yr 5s..1932	M N	65½	65⅞	66	67	5	55	81½
Inter Mercan Marine s f 6s..1941	A O	77	Sale	76⅝	77¾	57	74	90¾
International Paper 5s....1947	J J	83	85	84⅞	Sept'23		81	88½
1st & ref 5s B....1947	J J	83½	Sale	83½	84	21	81⅛	88¾
Jurgens Wks 6s (*flat price*)..1947	J J	77½	78	77½	78	1	74	84½
Kansas City Pow & Lt 5s...1952	M S	89⅞	Sale	89½	90	24	87	91
Kan Gas & El 6s....1952	M S	93½	Sale	93	94	28	93	96⅜
Kayser & Co 7s....1942	F A	104½	105	104	105	12	102⅛	107
Kelly-Springfield Tire 8s....1931	M N	105¼	Sale	105	106½	29	105	109¾
Keystone Telep Co 1st 5s...1935	J J	71½		94½	July'21			
Kings Co El L & P g 5s....1937	A O	97	Sale	97	97	1	96¼	99¼
Purchase money 6s....1997	A O	110	112	110	Sept'23		108½	113½
Convertible deb 6s....1925	M S	100		97⅞	97⅞	2	97⅞	104⅜
Kings County El 1st g 4s....1949	F A	71	73¼	71	71	1	69½	74
Stamped guar 4s....1949	F A	71	75½	71⅜	Sept'23		68	76
Kings County Lighting 5s...1954	J J	75	79¾	75¼	June'23		75¼	80⅛
6½s....1954	J J	95	Sale	95	96⅜	2	94	101
Kinney Co 7½s....1936	J D	100⅞	102	100½	100¾	5	99½	102½
Lackawanna Steel 5s A....1950	M S	88⅛	Sale	88	88½	10	87	92½
Lac Gas L of St L ref & ext 5s1934	A O	94	Sale	93½	94	2	89¾	96
Lehigh C & Nav s f 4½s A...1954	J J	91⅛	91½	91½	Sept'23		88½	92¼
Lehigh Valley Coal 5s....1933	J J	98	99½	99¾	Sept'23		98	100¾
4s....1933	J J	88		83⅛	Oct'21			
Lex Av & P F 1st gu g 5s...1993	M S	39	43	40	Sept'23		40	47¼
Liggett & Myers Tobac 7s..1944	A O	117½	Sale	117½	118¾	9	112	119¼
5s....1951	F A	96⅝	Sale	95¾	96¾	16	93	98¼
Lorillard Co (P) 7s....1944	A O	114½	Sale	114¼	114¼	3	111⅞	118½
5s....1951	F A	95⅜	Sale	95¼	95⅝	33	93⅛	97½
Louisville G & El 5s (w i)....1952	M N	87	Sale	86½	88	14	87¾	88½
Magma Cop 10-yr conv g 7s..1932	J D	108½	Sale	108⅛	109	23	107	120
Manati Sugar 7½s....1942	A O	97¾	Sale	97½	98	12	96⅜	102
Manhat Ry (NY) cons g 4s..1990	A O	56½	57½	57⅛	Sept'23		56⅞	64⅞
2d 4s....2013	J D	45	55	50½	July'23		50½	66
Manila Elec 7s....1942	M N	96½	97	97	97	1	96½	98¾
Manila Elec Ry & Lt s f 5s...1953	M S	83½	86	82½	June'23		81¾	84⅞
Market St Ry 1st cons 5s....1924	M S	93⅜	Sale	93¼	93½	39	91¼	96¾
5-year 6% notes....1924	A O	96	96⅝	96¼	96⅜	7	94⅞	99
Marland Oil s f 8s with war'nts'31	A O	112	119	113	Sept'23		109	161¾
Without warrant attached	A O	100	Sale	100	100	10	99½	107½
7½s Series B....1931	F A	110	112	115	Sept'23		102	159
do without warrants		95	Sale	95	95	2	91¾	101⅞
Merchants & Mfrs Exch 7s..1942	J D	105	105¼	105	105	8	95	106
Metr Ed 1st&ref g 6s Ser B..1952	F A	96¾	Sale	96½	97	10	95½	99⅞
Metr Power 6s....1953	J D	94⅜	95	95	95½	9	94⅛	96½
Mexican Petroleum s f 8s....1936	M N	103	Sale	102⅞	103¾	21	101	109¼
Mich State Telep 1st 5s....1924	F A	99¾	Sale	99¾	99⅞	11	99⅜	100⅜
Midvale Steel & O conv s f 5s 1936	M S		86⅞	85⅞	86½	65	84½	91½
Certificates of deposit....1936		85¾	85⅞	87	Sept'23		84	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98		99½	99½	1	98	99½
Refunding & exten 4½s....1931	J J	89	Sale	88¾	89	4	88⅝	91⅜
Gen 5s A....1951	J D	89½	Sale	89	89½	28	88⅞	92⅛
1st 5s B....1961	J D	81½	Sale	81	81⅝	31	81	89⅛
Milwaukee Gas L 1st 4s....1927	M N	93¼	94	93⅛	94⅛	3	92⅞	94¾
Montana Power 1st 5s A....1943	J J	95¼	Sale	95	95¾	19	93	98¾
Montreal Tram 1st & ref 5s..1941	J J	89	Sale	88½	89	9	86¾	91
Morris & Co 1st s f 4½s....1939	J J	79⅛	Sale	78½	79⅛	26	73½	87¾
Mortgage Bond 4s....1966	A O	92½	93½	83	Apr'14			
5s....1932	A O			92½	92½	1	91½	93½
Mu Fuel Gas 1st cu g 5s....1947	M N	91½	93½	91⅝	Sept'23		89¾	95
Mut Un gtd bds ext 5%....1941	M N	93¼		95⅛	Feb'23		95⅛	95⅛
Nassau Elec guar gold 4s...1951	J J	61	66	62½	62½	1	55¼	67¾
Nat onal Acme 7½s....1931	J D	93¼	Sale	93¼	93½	2	93	95¾
Nat Enam & Stampg 1st 5s..1929	J D	95⅜		97½	June'23		97	97½
Nat Starch 20-year deb 5s...1930	J J	95	100	95	Aug'23		95	95
National Tube 1st 5s....1952	M N	99	Sale	99	100	3	97	101⅛
Newark Con Gas 5s....1948	J D	93⅜	94⅜	93¼	Sept'23		92¼	95
New England Tel & Tel 5s...1952	J D	97⅝	Sale	97⅛	97⅝	55	95½	100
New Orl Ry & Lt gen 4½s...1935	J J	61½		62	Aug'23		62	62
N Y Air Brake 1st conv 6s...1928	M N	102½	103	103	103	1	100	104
N Y Dock 50-yr 1st g 4s....1951	F A	78	Sale	78	78	1	74½	80
N Y Edison 1st & ref 6½s A..1941	A O	109¼	Sale	109	109⅝	31	106⅝	112½
N Y G E L & P g 5s....1948	J D	97½	Sale	97	98¼	13	95½	100
Purchase money g 4s....1949	F A	82⅝	Sale	82⅜	82⅜	14	79⅛	83¼
N Y Manic Ry 1st s f 5s A...1968	J J	79⅜		82	June'23		76	82
N Y Q El L & P 1st g 4s....1930	F A	96⅜	97	96⅜	Sept'23		96	99
N Y Rys 1st R E & ref 4s....1942	J J	29½	30	28¾	29¼	18	28½	38¼
Certificates of deposit		27⅝	Sale	27⅞	28¼	10	27⅞	37⅛
30-year adj inc 5s....d1942	A O	21½	23¼	21½	21½	5	21½	8
Certificates of deposit		2	Sale	2	2⅜	25	1¾	7⅞
N Y State Rys 1st cons 4½s 1962	M N	62	Sale	62	62⅛	2	59	69
6½s....1962	M N		89	88	Sept'23		88	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	93⅜	Sale	93	94	2	92	98
N Y Telep 1st & gen s f 4½s..1939	M N	93⅜	Sale	93⅜	94	85	90¾	95¼
30-year deben s f 6s....1949	F A	105⅜	Sale	105	105½	38	103½	108⅜
20-year refunding gold 6s..1941	A O	104⅜	Sale	104⅜	104⅞	54	102¼	107¼

*No price Friday; latest bid and asked. a Due Jan. d Due April. c Due March. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28 Bid	Price Friday Sept. 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Niagara Falls Power 1st 5s	1932 J J	[illegible]	[illegible]	[illegible]	[illegible]	11	95½	101
Ref & gen 6s	a1932 A O	[illegible]	104	[illegible]	[illegible]	8	101½	105
Niag Lock & O Pow 1st 5s	1954 M N	[illegible]	[illegible]	97½	Sept '23		97½	99⅝
No Amer Edison 6s	1952 M S	91½	Sale	91⅜	92	24	91	96
Nor Ohio Trac & Light 6s	1947 M S	93	Sale	92	93	15	90	95
Nor States Power 25-yr g 5s A	1941 A O	[illegible]	Sale	[illegible]	[illegible]	15	87⅝	93
1st & ref 25-year 6s Ser B	1941 A O	[illegible]	Sale	[illegible]	[illegible]	14	98½	102
Northwestern Bell T 1st 7s A	1941 F A	107⅞	Sale	107⅞	107⅞	41	107	108⅛
North W T 1st 2d g 4½s gtd	1934 J J	[illegible]	[illegible]	91½	May '23		91⅜	92½
Ohio Public Service 7½s	1946 A O	4	Sale	1.4	1.4	4	101	108
7s	1947 F A	[illegible]	[illegible]	101	Sept '23		99⅜	105⅛
Ontario Power N F 1st 5s	1943 F A	15⅛	97	95	97	7	92¼	96⅞
Ontario Transmission 5s	1945 M N	[illegible]	[illegible]	93½	94		92	96
Otis Steel 5s	1941 F A	97	Sale	97	97	1	96	101½
1st 25-years f g 7½s Ser B	1947 F A	91	Sale	91½	92⅜	15	90½	94⅜
Pacific G & El gen & ref 5s	1942 J J	[illegible]	Sale	89⅞	90	24	88½	93¼
Pac Pow & Lt 1st & ref 20-yr 5s	1930 F A	[illegible]	Sale	92½	92⅝	9	89⅞	94
Pacific Tel & Tel 1st 5s	1937 J J	[illegible]	Sale	[illegible]	[illegible]	7	94¾	99½
5s	1937 M N	93⅜	Sale	93¼	93⅝	48	88	92½
Pan-Amer P & T 1st 10-yr 7s	1920 F A	102⅜	Sale	102½	103⅛	15	102	105⅜
Pat & Passaic G & El cons 5s	1949 M S	93	94½	93	93	1	92⅜	94
Peop Gas & C 1st cons g 6s	1943 A O	104½	Sale	104½	104½	2	105	108
Refunding gold 5s	1947 M S	89¾	[illegible]	89	90⅜	[illegible]	87⅞	94
Philadelphia Co 6s A	1944 F A	99⅝	Sale	99½	100	26	98⅜	101½
5s	1948 M S	90½	Sale	89⅝	90	26	88½	91½
Pierce-Arrow 8s	1943 M S	74	Sale	73¼	75	42	65⅞	82¾
Pierce Oil s f 5s	1931 J D	80	88¼	80	80	1	69⅞	98
Pleasant Val Coal 1st g s f 5s	1928 J J	88½	[illegible]	90⅝	Sept '23		89	90⅜
Pocah Con Collieries 1st s f 5s	1957 J J	90½	Sale	90⅜	90⅝	1	90⅛	94⅜
Portland Gen Elec 1st 5s	1935 J J	94½	[illegible]	94½	Sept '23		91½	95½
Portland Ry 1st & ref 5s	1950 M N	87½	90	87½	87⅝	2	84⅝	88
Portland Ry, Lt & P 1st ref 5s '42	F A	82½	Sale	82½	83⅜	9	82	86⅞
6s B	1947 M N	92⅜	93⅜	94	Sept '23		93	96⅛
1st & refund 7½s Ser A	1946 M N	105	Sale	105	105	3	103⅞	107¼
Porto Rican Am Tob 8s	1931 M N	105	Sale	105	105	8	101⅞	106
Pressed Steel Car 5s	1933 J J	99	Sale	99	99	8	87⅜	93¾
Prod & Ref s f 8s (with warrants)	'31 J D	100	Sale	100	100	2	108	133½
Without warrants attached	J D	101½	102	101⅝	102	2	100	108½
Pub Serv Corp of N J gen 5s	1959 A O	80	80⅛	80	80⅛	15	80	86
Punta Alegre Sugar 7s	1937 J J	110	Sale	108½	110	145	105	124
Rapid Transit Sec 6s	1968 [illegible]	67½	Sale	65½	67¾	70	65⅛	74⅜
Remington Arms 6s	1937 M N	94½	Sale	93½	94	6	90⅝	96
Repub I & S 10-30-yr 5s s f	1940 A O	89½	90⅝	91⅜	Sept '23		89	96½
5½s	1953 J J	87	Sale	87	87½	16	87	94⅜
Robbins & Myers s f 7s	1952 J D	[illegible]	96½	96½	96⅝	8	96½	99
Rock & Pitts Coal & Iron 5s	1946 M N	90	[illegible]	91	Jan '23		91	91
Rogers-Brown Iron Co 7s	1942 M N	80½	Sale	80	81	17	80	93
St Jos Ry, L, H & P 5s	1937 M N	79½	82	78½	Aug '23		77	78¾
St Joseph Stk Yds 1st g 4½s	1950 J J	85½	93	85	Dec '23		[illegible]	[illegible]
St L Rock Mt & P 5s stmpd	1955 J J	81	Sale	81	81	2	75⅛	84½
St Louis Transit 5s	1924 A O	58	60	57½	57½	1	57¾	62
St Paul City Cable 5s	1937 J J	81	[illegible]	92	92	1	92	93
Saks Co 7s	1942 M S	102½	103	103	Sept '23		100	103⅞
San Antonio Pub Ser 6s	1952 J J	91½	Sale	91⅜	91⅝	32	90	94⅜
Sharon Steel Hoop 1st S F s f 8s	1941 M S	99	Sale	99	99	1	97	104
Sheffield Farms 6½s	1942 A O	101½	Sale	101⅛	101⅝	8	99½	103
Sierra & San Fran Power 5s	1949 F A	84½	84	84	Sept '23		82½	87½
Simmons Cons Oil 15-year 7s	1937 M S	94½	Sale	92	93⅝	158	92	101½
6½s B (w i)	1938 J D	86⅝	Sale	85	86⅝	17	85	97¼
Sinclair Crude Oil 5½s	1926 A O	95½	Sale	94½	95⅞	12	94	100⅜
6s	1925 F A	94½	Sale	94½	94⅝	33	93⅜	97½
Sinclair Pipe Line 5s	1942 A O	87½	Sale	86⅜	87½	62	80¼	89½
South Porto Rico Sugar 7s	1941 J D	104½	Sale	100	100	10	98½	102
South Bell Tel & T 1st s f 5s	1941 J J	94½	Sale	93⅞	94½	18	90¾	95⅞
Southern Calif Power 6s	1947 J J	86	[illegible]	90	91	15	87½	92
Stand Gas & El conv s f 6s	1926 J D	99½	Sale	99⅜	99⅝	16	96⅝	99¾
Standard Milling 1st 5s	1930 M N	95½	96½	96⅛	96⅝	2	95⅜	99¼
Steel & Tube gen s f 7s ser C	1951 J J	104½	Sale	104⅜	105	27	100	107½
Sugar Estates (Oriente) 7s	1942 M S	95½	Sale	95½	96⅛	15	95½	99⅜
Syracuse Lighting 1st g 5s	1951 J D	92	[illegible]	91⅛	July '23		90⅜	91½
Light & Power Co 1st s f 5s	'54 J J	83½	86½	83⅜	83⅜	1	83⅜	86
Tenn Coal, Iron & RR gen 5s	'51 J J	99	100	100	Aug '23		98⅜	101
Tennessee Cop 1st conv 6s	1925 M N	99½	100	99½	Sept '23		99½	101½
Tennessee Elec Power 6s	1947 J D	92⅜	Sale	92⅜	93⅛	18	92⅜	95
Third Ave 1st ref 4s	1960 J J	56	Sale	55½	56	6	52½	62
Adjustment income 5s	a1960 A O	45½	Sale	48⅜	50⅛	121	45	62¾
Third Ave Ry 1st g 5s	1937 J J	94½	96	94	94	2	90	95¼
Tide Water Oil 6½s	1931 F A	102⅜	Sale	102	102⅝	2	101½	105
Tobacco Products s f 7s	1931 J D	105	Sale	104⅝	105	42	102⅜	105⅞
Toledo Edison 7s	1941 M S	105½	Sale	105½	106⅜	7	105⅛	107⅝
Toledo Trac L & P 6s	1950 F A	98	98½	98⅜	98⅜	1	97½	99½
Trenton G & El 1st g 5s	1949 M S	92⅜	[illegible]	92⅜	Jul '23		92¼	95
Undergr of London 4½s	1933 J J	85	[illegible]	92⅜	May '23		90⅝	93¼
Income 6s	1948 J J	88	[illegible]	80	Sept '23		86⅜	89
Union Bag & Paper 6s	1942 M N	96½	97	96⅜	97	2	95	99
Union Elec Lt & P 1st g 5s	1932 M S	97	Sale	95½	95½	1	95	97¾
5s	1928 M N	91	Sale	91⅝	91½	14	88¼	92
Union Elev (Chicago) 5s	1945 A O	[illegible]	70	70	June '23		70	70
Union Oil 5s	1931 J J	[illegible]	[illegible]	96	Aug '23		90	96
6s	c1942 F A	98½	100	99⅛	99⅝	35	99½	102⅝
Union Tank Car equip 7s	1930 F A	104½	Sale	104½	105⅜	12	102½	105
United Drug conv 8s	1931 J D	112	Sale	111⅝	112	10	110	113¾
United Fuel Gas 1st s f 6s	1936 J J	94½	Sale	94	94⅝	2	92	98
United Rys Inv 5s Pitts issue	1926 M N	92½	Sale	92¼	92⅜	6	87¼	97½
United Rys St L 1st g 4s	1934 J J	64½	Sale	63⅝	64	67	58½	63⅞
United SS Co int rcts 6s	1937 M N	80	80⅛	80	80	4	86½	93
United Stores 6s	1942 A O	99½	Sale	99	99½	7	98	101½
U S Hoffman Mach 8s	1932 J J	102	103	101⅝	102	1	100⅛	102
U S Realty & I conv deb g 5s	1924 J J	100½	101	100½	100½	1	99	102½
U S Rubber 1st & ref 5s ser A	1947 J J	85½	85½	85⅜	86⅛	81	85	89½
10-year 7½s	1930 F A	106	Sale	105¾	106⅜	27	105	109½
U S Smelt Ref & M conv 6s	1926 F A	99½	100	99½	100	19	99½	102
U S Steel Corp coupon d	1963 M N	101½	Sale	101⅝	101⅝	137	100¾	104
s f 10-60-yr 5s registered d	1963 M N	100	Sale	100	101⅛	11	100	104½
Utah Light & Traction 5s	1944 A O	80½	82	81½	82	6	80	91¾
Utah Power & Lt 1st 5s	1944 F A	88	Sale	88	89⅛	73	85¾	92
Utica Elec L & Pow 1st s f 5s	1950 J J	93½	[illegible]	95	Sept '23		95	95¾
Utica Gas & Elec ref 5s	1957 J J	90	91½	90	90	1	89	92¼
Va-Caro Chem 1st 15-yr 5s	1923 J D	100	101	100⅜	100	3	99¾	100½
7s	1947 J D	88½	Sale	88⅜	88⅝	80	75	98
12-year s f 7½s	1937 J J	70½	Sale	70	70⅝	79	55	94½
Without warrants attached	J J	68	70	71½	Sept '23		58	90½
Va Iron Coal & Coke 1st g 5s	1949 M S	92	93	92	92	1	92	95½
Va Ry Pow 1st & ref 5s	1944 J J	87	88	85½	86	4	84	87
Vertientes Sugar 7s	1942 J D	96½	97	96⅝	97	16	96	99
Warner Sugar 7s	1941 J D	103	Sale	102½	103	17	101⅝	106
Wash Wat Power s f 5s	1939 J J	99½	99⅝	[illegible]	[illegible]	4	98⅛	99⅝
Westches Lt g 5s stmpd gtd	1950 J D	95½	96	95½	95⅝	1	93½	97¼
West Penn Power Ser A 5s	1946 M S	91	92	91	91	14	88	95
1st 40-year 6s Series C	1953 J D	102½	102½	101⅝	101⅞	17	100	102½
1st series D 7s	c1944 F A	104½	105	104½	104⅝	2	102⅜	107½
5s E	1963 M S	88½	89	88½	89	22	87	89½
Western Union coll tr cur 5s	1938 J J	97	Sale	97	97	9	96	100
Fund & real estate g 4½s	1950 M N	92½	94⅛	92⅜	92⅝	12	89	94
15-year 6½s g	1937 F A	108½	Sale	108½	109	9	106	111⅞
Westinghouse E & M 7s	1931 M N	107⅝	Sale	107	107	6	105½	108½
Wickwire Spen Steel 1st 7s	1935 J J	94½	95	94⅝	95	32	91	98
Wilson & Co 1st 25-yr s f 6s	1941 A O	94½	Sale	93½	94⅝	27	94¼	102
10-year conv s f 6s	1928 J D	87½	88⅛	86	86⅝	10	83	88
7½s	1941 F A	95½	Sale	95⅜	96⅜	43	93	105
Winchester Arms 7½s	1941 A O	104	105½	104	104	14	103½	106
Young's Sheet & T 6s (w i)	1943 J J	90	Sale	90	90⅜	212	89	99½

•No price Friday; latest bid and asked. a Due Jan. d Due Apr. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	•14½	14½
Atlantic Refining	100	102	106
Preferred	100	115	117
Buckeye Pipe Line Co	50	•79	81
Chesebrough Mfg new	100	224	230
Preferred new	100	110	114
Continental Oil new	25	•34	36
Crescent Pipe Line Co	50	•17	18
Cumberland Pipe Line	100	106	109
Eureka Pipe Line Co	100	97	99
Galena Signal Oil com	100	60	62
Preferred old	100	110	114
Preferred new	100	104	106
Humble Oil & Ref new	25	•28½	29
Illinois Pipe Line	100	152	158
Imperial Oil	25	•98	99
Indiana Pipe Line Co	50	•87	90
International Petroleum (‡)		•151⅛	153⅜
Mahoning Petroleum	100	127	130
National Transit Co	12 50	•24	25
New York Transit Co	100	92	94
Northern Pipe Line Co	100	104	107
Ohio Oil new	25	•52½	53½
Penn Mex Fuel Co	25	•18½	19½
Prairie Oil & Gas new	100	155	158
Prairie Pipe Line new	100	98½	99½
Solar Refining	100	165	175
Southern Pipe Line Co	100	93½	95
South Penn Oil	100	120	122
Southwest Pa Pipe Lines	100	81	82
Standard Oil (California)	25	•51½	51¾
Standard Oil (Indiana)	25	•53½	53¾
Standard Oil (Kan)	25	•37½	38½
Standard Oil (Kentucky)	25	•88	90
Standard Oil (Nebraska)	100	205	215
Standard Oil of New Jer	25	•33	33½
Preferred	100	•115½	116½
Standard Oil of New York	25	•40¾	41
Standard Oil (Ohio)	100	275	280
Preferred	100	118	120
Swan & Finch	100	25	28
Union Tank Car Co	100	86	90
Preferred	100	107	108
Vacuum Oil new	25	•48	48½
Washington Oil	10	•21	23
Other Oil Stocks			
Atlantic Lobos Oil (‡)		•2¾	3¼
Preferred	50	•6	12
Gulf Oil new	25	•50½	51
Mexican Eagle Oil	5	•1½	5½
Mutual Oil	5	•9⅝	9¾
National Fuel Gas	100	82	85
Salt Creek Producers	10	•17⅝	17¾
Sapulpa Refining	5	•1⅜	1½
Public Utilities			
Amer Gas & Elec new (‡)		•36½	37¾
Preferred	50	•42	43
Deb 6s 2014 M&N		94	95
Amer Light & Trac com	100	113½	115
Preferred	100	90	91
Amer Power & Lt com	100	164	166
Preferred	100	82	85
Deb 6s 2016 M&S		90	92
Amer Public Util com	100		35
7% prior pref	100	64	70
4% partic pref	100	45	50
6% preferred	100	47	
Blackstone Val G & E com	50	•71	
Carolina Pow & Lt com	100	71	74
Cities Service Co com	100	129	131
Preferred	100	66	65½
Cities Service Bankers' Shares		12⅜	13¼
Colorado Power com	100	18½	19½
Preferred	100	93	96
Com'w'th Pow, Ry & Lt	100	30	31
Com'w'th Pow Corp pref	100	71½	73
Consumers Power pref	100	87	88
Elec Bond & Share pref	100	•95¾	96¼
Federal Light & Traction (‡)		•67	68½
Preferred	100	•69	70
Lehigh Power Securities (‡)		21½	22¼
Mississippi Riv Pow com	100	19½	21
Preferred	100	80	83
First mtge 5s, 1951 J&J		90¾	91½
S F g deb 7s 1935 M&N		100	102
Nat Power & Lt com (‡)		•48	50
Preferred (‡)		•84	85½
Income 7s 1972 J&J		86½	88
Northern Ohio Electric (‡)		•5	8
Preferred	100	20	24
North States Pow com	100	97	100
Preferred	100	92½	96½
Nor Texas Elec Co com	100	58	63
Preferred	100	68	73
Pacific Gas & El 1st pref	100	87½	89
Power Securities com (‡)		•3	5
Second preferred (‡)		•13	18
Coll trust 6s 1949 J&D		76	82
Incomes June 1949 F&A		56	61
Puget Sound Pow & Lt	100	46	49
6% preferred	100	80	83
7% preferred	100	100	103
Gen mtge 7½s 1941 M&N		104	105½
Republic Ry & Light	100	12½	15
Preferred	100	40	42
South Calif Edison com	100	101½	102
Preferred	100	114	117
Standard Gas & El (Del)	50	•28½	29½
Preferred	50	•49	49½
Tennessee Elec Power (‡)		•13	14
Second preferred (‡)		•38	41
Western Power Corp	100	27½	29
Preferred	100	82	85
Short Term Securities			
Am Cot Oil 6s 1924 M&S		98	99
Amer Tel & Tel 6s 1924 F&A		100⅛	100⅛
Anaconda Cop Mines '29 J&J		101¼	101¾
Anglo-Amer Oil 7s '25 A&O		101⅜	102⅛
Federal Sug Ref 6s '24 M&N			
6s 1933 M&N		97½	97¾
Hocking Valley 6s 1924 M&S		100⅛	100⅝
Interboro R T 8s 1922 M&S			
K C Term Ry 6s '23 M&N	15	99⅞	100⅛
6½s July 1931 J&J		103	104
Lehigh Pow Sec 6s '27 F&A		92¼	93½
Stone-Sheff S&I 6s '29 F&A		96½	97½
U S Rubber 7½s 1930 F&A		105½	106½
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1951		100½	102
5s 1952 opt 1932		100½	102
5½s 1951 opt 1931		102	104
4¼s 1952 opt 1932		99½	101
4½s 1952 opt 1932		98	99½
4¼s 1963 opt 1933		99½	101

Railroad Equipments	Par	Cp'n	Rend
Atlantic Coast Line 6s		5 65	5 40
Equipment 5½s		5 50	5 30
Baltimore & Ohio 6s		5 80	5 40
Equipment 4½s & 5s		5 50	5 30
Buff Roch & Pitts equip 6s		5 50	5 30
Canadian Pacific 4½s & 6s		5 25	5 25
Central RR of N J 6s		5 60	5 30
Chesapeake & Ohio 6s		5 75	5 45
Equipment 6½s		5 60	5 30
Equipment 5s		5 60	5 30
Chicago Burl & Quincy 6s		5 60	5 45
Chicago & Eastern Ill 5½s		6 25	5 50
Chicago & North West 4½s		5 45	5 25
Equipment 6s		5 70	5 40
Equipment 6½s		5 50	5 30
Chic R I & Pac 4½s & 5s		5 75	5 40
Equipment 6s		5 75	5 40
Colorado & Southern 6s		5 75	5 40
Delaware & Hudson 6s		5 65	5 35
Erie 4½s & 5s		6 25	5 80
Equipment 6s		6 40	6 00
Great Northern 6s		5 65	5 35
Hocking Valley 6s		5 75	5 45
Illinois Central 4½s & 5s		5 45	5 25
Equipment 6s		5 65	5 35
Equipment 7s & 6½s		5 50	5 30
Kansas & Michigan 6s		5 85	5 45
Equipment 4½s		5 65	5 25
Louisville & Nashville 6s		5 65	5 40
Equipment 6½s		5 55	5 30
Michigan Central 5s & 6s		5 50	5 25
Minn St P & S S M 4½s & 5s		5 75	5 40
Equipment 6½s & 7s		5 85	5 45
Missouri Kansas & Texas 6s		6 00	5 50
Missouri Pacific 6s & 6½s		5 80	5 50
Mobile & Ohio 4½s & 5s		5 75	5 30
New York Central 4½s & 5s		5 50	5 20
Equipment 6s		5 70	5 35
Equipment 7s		5 60	5 30
Norfolk & Western 4½s		5 85	5 10
Northern Pacific 7s		5 55	5 30
Pacific Fruit Express 7s		5 55	5 35
Pennsylvania RR eq 5s & 6s		5 60	5 30
Pitts & Lake Erie 6½s		5 50	5 30
Equipment 6s		5 80	5 40
Reading Co 4½s & 5s		5 35	5 10
St Louis & San Francisco 5s		5 80	5 50
Seaboard Air Line 4½s & 5s		5 90	5 50
Southern Pacific Co 4½s		5 35	5 10
Equipment 7s		5 50	5 30
Southern Ry 4½s & 5s		5 65	5 25
Equipment 6s		5 85	5 50
Toledo & Ohio Central 6s		5 85	5 50
Union Pacific 7s		5 45	5 25
Tobacco Stocks			
American Cigar common	100	77	80
Preferred	100	82	87
Amer Machine & Fdry	100	140	
British-Amer Tobac ord	£1	•24⅜	24⅝
Bearer	£1	•24⅜	24⅝
Helme (Geo W) Co, new	25	•491½	52
Preferred	100	110	114
Imperial Tob of G B & Ire'd		•16	17
Int Cigar Machinery	100	58	65
Johnson Tin Foil & Met	100	80	90
MacAndrews & Forbes	100	133½	135½
Preferred	100	95	99
Mengel Co	100	20	24
Porto Rican-Amer Tob	100	70	76
Scrip		75	
Universal Leaf Tob com	100		80
Preferred	100	88	90
Young (J S) Co	100	102	108
Preferred	100	100	
Rubber Stocks (Cleveland)			
Firestone Tire & Rub com	10	•65	
6% preferred	100	91	93
7% preferred	100	85	90
General Tire & Rub com	50	•150	170
Preferred	100	94	98
Goodyear Tire & R com	100	93¼	100½
Goody'r T&R of Can pf	100		80
Mason Tire & Rub com (‡)		•1	2
Preferred	100	14	16
Miller Rubber	100	65	68
Preferred	100		98
Mohawk Rubber	100		7½
Preferred	100		35
Selberling Tire & Rubber (‡)		•5	6½
Preferred	100	35	45
Swinehart Tire & R com	100		21
Preferred	100	40	50
Sugar Stocks			
Caracas Sugar	50	•10	12
Cent Aguirre Sugar com	20	•80	82
Fajardo Sugar	100	96	98
Federal Sugar Ref com	100	63	66
Preferred	100	90	105
Godchaux Sugar, Inc (‡)		•5	11
Preferred	100		73
Great Western Sugar new	25	•79	83
Holly Sugar Corp com (‡)		•24	28
Preferred	100	70	76
Juncos Central Sugar	100	90	110
National Sugar Refining	100	89½	91
New Niquero Sugar		95	100
Santa Cecilia Sug Corp pf	100	5	12
Savannah Sugar com (‡)		•56	59
Preferred	100	80	82
Sugar Estates Oriente pref		85	90
West India Sug Fin com	100		
Preferred	100	25	35
Industrial & Miscellaneous			
American Hardware	100	55	57
Amer Typefounders com	100	72	74
Preferred	100	97	100
Bliss (E W) Co new (‡)		•18	19½
Preferred	50	•58	60
Borden Company com	100	117	119
Preferred	100	101	103
Celluloid Company	100	85	90
Preferred	100	108	112
Childs Company com	100	159	161
Preferred	100	110	112
Hercules Powder	100	104	108
Preferred	100	103	105
International Salt	100	79⅞	89½
International Silver pref	100	102	105
Lehigh Valley Coal Sales	50	•79	82
Phelps Dodge Corp	100	145	160
Royal Baking Pow com	100	116	126
Preferred	100	97	99
Singer Manufacturing	100	112	113

• Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. z Ex stock dividend. s Sale price. v Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923.		PER SHARE Range for Previous Year 1922.	
Saturday, Sept. 22.		Monday, Sep. 24.		Tuesday, Sep. 25.		Wednesday, Sept. 26.		Thursday, Sept. 27.		Friday, Sep. 28.				Lowest	Highest	Lowest	Highest
												Shares	**Railroads**				
x146½	150	148	148	*x148¼		*x148½	149	148	148½	148	148	77	Boston & Albany 100	143 Apr 3	151 June 14	130¼ Jan	152 May
78¼	78¼	77½	77½	77¼	78	77	78	77	78	77	77½	357	Boston Elevated 100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
93¼	93¼	94	94	94	94	*93½		*93½	94			12	Do pref 100	91½ Aug 9	100 Mar 6	94¼ Mar	105 Sept
116	116	116	116	116	116	*116	117	116¼	116¼	116⅛	116⅛	34	Do 1st pref 100	111⅛ Aug 2	125 June 12	116 June	126 Sept
x98	99	97	97	97	97	98¼	98¼	98	98	97	98	143	Do 2d pref 100	97 Sept 24	106 Mar 5	101½ Nov	109 Sept
12⅜	13	*12⅜	13½	12⅝	12⅝	*12¼		12	12⅝	12⅜	12⅜	181	Boston & Maine 100	10¼ July 30	20½ Mar 2	14 Jan	31½ May
*15	19	16	16	*15	19	*15	19	14	15			35	Do pref 100	14 July 28	27 Feb 13	20 Jan	37 Apr
18	18	17	19	17⅛	17⅛	*17		16	17			182	Do Series A 1st pref 100	16 Sept 27	32½ Mar 1	22 Jan	44½ Apr
*27		25	25	*	25	*	25	25	25			12	Do Series B 1st pref 100	25 Sept 21	48 Feb 6	36 Jan	62 May
*24		22	22	22	22			*22	26			45	Do Series C 1st pref 100	22 Sept 24	42 Mar 22	30 Jan	54 May
*34		32	32	32	32	*	32	30	31⅜			79	Do Series D 1st pref 100	30 Sept 27	59 Feb 7	40 Jan	77½ May
		*z138	148	140	140	*x134¼		*x134½	140			30	Boston & Providence 100	135 July 21	160½ Jan 25	125 Jan	163 July
	25	*	25	*____	25	*22	25	21½	23	23	23	122	East Mass Street Ry Co 100	18 Feb 15	35 Mar 22	18 July	26⅝ July
	63	*62	63	*____	63	*	63	*____	63	63	63	10	Do 1st pref 100	62 Sept 11	72 Jan 16	66 Aug	77 July
54	54	*	55	*____	55	*	55	54	54			20	Do pref B 100	53 Feb 24	65 Mar 19	51 July	60 Nov
		*37		37	37	*33½	37	*	37	35	35	9	Do adjustment 100	34½ Feb 13	46 Mar 22	28 July	47 Aug
	36	*35	36	36	36	*35½	36	*35	36	35	35	50	East Mass St Ry (tr ctfs) 100	34½ Feb 15	45 Mar 21	29 July	47 Aug
*26		*26		*26		26	26	25½	25½	25½	25½	151	Maine Central 100	25½ Sept 27	43 Jan 2	27½ Jan	55 Oct
12¼	12¼	*113¼	12¼	*113¼	12¼	*117⅛	12¼	*115⅛	12¼	113⅛	113¼	138	N Y N H & Hartford 100	9¼ July 5	22½ Jan 30	12¼ Jan	34⅞ May
												------	Northern New Hampshire 100	65 Sept 8	84 Feb 3	69 Jan	96 July
x85	90	*x85	90	*x85	90	*x82	90	*x86	90			------	Norwich & Worcester pref 100	80 June 12	100 Jan 3	58 Jan	103¾ Dec
68	68	68	68	*x68	70	*x68	70	67	70			240	Old Colony 100	65 Aug 14	81 Feb 14	57 Jan	98¼ May
*27	29	*27	29	*27	29	25	27					100	Rutland pref 100	21½ Aug 25	38⅛ Feb 20	15 Jan	52⅞ June
x72⅛	74	72⅛	72⅛	*x72⅛	74	*x71	74	*x72	74			10	Vermont & Massachusetts 100	72⅛ Sept 24	98 Jan 11	78 Jan	100 Aug
													Miscellaneous				
*1⅝	2¼	*1⅝	2¼	*1⅝	2¼	1⅝	1⅝	*1¾	2¼			5	Amer Pneumatic Service 25	1 Sept 19	3½ Jan 9	2½ Dec	4¼ Jan
*14⅛	15	14½	14½	15	16	*13¾	14½	*13¾	14½	13¾	13¾	57	Do pref 50	13 Aug 7	20 Jan 10	13 Feb	20¼ Aug
121¾	122¼	121¾	122¾	122⅜	122⅞	122⅛	122¾	122½	123	122½	122⅞	2,898	Amer Telephone & Teleg 100	119 June 29	125¾ Mar 14	114⅝ Jan	128¼ Aug
77	77	77	77½	76	76½	*76	77½	76	76	76	76	121	Amoskeag Mfg *No par*	75 Aug 31	112 Jan 5	104 Jan	121 Dec
*77½	78	*77½	78	*77½	78	77½	77½	78	78	77½	77½	21	Do pref *No par*	z77 July 10	88 Jan 5	80 Nov	91 Aug
*14	16	*14	16	*14	16	*14	16	*14	16	15	15	10	Art Metal Construc, Inc 10	15 Mar 1	16½ Mar 14	14 Nov	20½ May
*10	11	*10	11	*10	11	*10	11	*10¾	12			----	Atlas Tack Corp *No par*	10 July 2	20⅛ Feb 14	13 Jan	22 May
								107	107	107	107	15	Boston Cons Gas Co. pref 100	105 Jan 22	108½ Feb 24	104¾ Aug	107 Dec
*.15	.30	*.15	.30	.15	.15	*.15	.30	*.15	.30			100	Boston Mex Pet Trus *No par*	.10 Jan 18	.30 Jan 25	.10 Sept	50 May
19½	19¾	19½	19½	19½	19¾	19¼	19⅜	19½	19¾	19½	19½	1,927	Connor (John T) 10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
*2½	3	*2½	3	*2½	3	*2½	2¾	*2½	2¾			------	East Boston Land 10	3 June 25	4 Jan 2	3 Jan	6 Apr
7¾	7 15/16	7	7½	*7½	8	*7½	7¾	*7½	8	7½	7½	255	Eastern Manufacturing 5	7 June 28	14⅛ Mar 5	7 Dec	14¼ Feb
84	84½	83½	85	83½	84	81⅜	83½	81¼	83	82	82	767	Eastern SS Lines, Inc 25	68¾ July 30	127½ Mar 22	38½ Jan	89½ Oct
158½	158½	158½	159	158½	158¾	158⅜	159½	158	159	158	159	474	Edison Electric Illum 100	157 Sept 14	172 Jan 3	156 Mar	185 Sept
*3¾	4	*3¾	4	*3¾	4	*3¾	4	*3¾	4			------	Elder Corporation *No par*	3½ June 30	10⅞ Jan 2	3 Mar	13 May
*6½	7½	6⅝	6⅝	*6⅞	7½	7½	7½	*7½	8½			105	Galveston-Houston Elec 100	5 July 9	29½ Feb 5	28 Dec	39 Aug
*6	8	*6	8	*6	8	*6	8	*6	8			------	Gardner Motor *No par*	8¼ Aug 23	15⅝ Mar 3	9 Nov	16¼ Apr
16¾	16¾	*16	16¾	16	16	*15¾	15¾	16¼	16½			55	Greenfield Tap & Die 25	15 Sept 21	24 Feb 10	17 Dec	27¼ Feb
r55	56	55	55	55	55	*x54	55	55	55			135	Hood Rubber *No par*	54 Jan 8	63½ Mar 13	43 Mar	54⅜ Dec
r35	36	35⅜	35⅜	*x36	37	*x36	37	*x35	36			10	Internat Cement Corp *No par*	32 July 2	44 Mar 19	26 Jan	38⅜ May
r10		*z10	14	*x10	14	*x10	14	*x10	14			------	Internat Cotton Mills 50	10 Sept 14	22 Feb 19	20 Nov	32 Jan
56¾	56¾	57	57	56	57	*55	58	*55	58			72	Do pref 100	50 May 31	79½ Jan 10	60 Aug	85 Dec
*1	1½	*1	1½	*1	1½	*1	2	*1	2			------	International Products *No par*	1 Sept 11	3 Mar 20	1⅛ Dec	6½ Mar
*3½	7	*3½	7	*3½	7	*3½	7	*3½	7			------	Do pref 100	4½ June 20	8 Mar 15	5½ Dec	17 Apr
*6½	7	6½	7	6½	6½	6½	6½	6¼	6½	6¼	6⅜	425	Libby, McNeill & Libby 10	5 June 22	8½ Aug 20	1⅝ Apr	11½ June
*9	9½	9¼	9¼	9½	9½	9½	9½	*9	9¼	9	9	75	Loew's Theatres 25	8¼ June 27	11 Apr 26	8 July	13 Jan
81½	82	81	81	81	81½	*80½	81½	80½	80⅝	80½	80½	184	Massachusetts Gas Cos 100	78½ May 22	87½ Jan 2	63 Jan	90⅛ Nov
69	69½	69	69	68½	68½	68½	68⅝	68¼	68¼	68	68¼	130	Do pref 100	65 July 7	73 Jan 25	62 Jan	74 Oct
r	160	156	156	*156	160	*x155	160	157	157⅛	*155¼	159	37	Mergenthaler Linotype 25	147 June 19	179 Jan 6	130 Jan	181 Oct
	7	6½	7	*____	6½	*____	6½	*____	6½			50	Mexican Investment, Inc 10	6 Aug 22	14¾ Feb 19	11 Dec	27⅜ June
19	19	*19	19½	19½	19½	*19½	----	19½	19½			20	Mississippi River Power 100	18½ Sept 20	28¼ Jan 31	13 Jan	34 Aug
z80	82	*z80	82	*z80	82	*z80	82	80	80	82	82	25	Do stamped pref 100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
3¾	3¾	3¾	3¾	3⅝	3¾	3½	3½	3¾	3¾	3⅜	3 11/16	536	National Leather 10	3¼ June 27	8¾ Feb 13	6¾ Dec	11⅝ Jan
*3	4	3½	3½	*3	3½	*2	3½	*3	3½			25	New England Oil Corp tr ctfs	2¾ Aug 15	4½ Sept 13	.22 Dec	5 Jan
117	118	117	118	117	117	117	117	117	117	117	117½	191	New England Telephone 100	113 July 4	122 Jan 3	109 Jan	125 Sept
*173¼	181½	*173¾	181½	*173¾	181½	*171½	181½	*171½	18	173¼	173¼	100	Orpheum Circuit, Inc 1	163¼ July 12	211½ Apr 26	13 Jan	28 Oct
88½	88½	88	88½	88	88	87½	88	88	88	87	87½	84	Pacific Mills	86½ Aug 23	190 Jan 2	115¾ Oct	192 Dec
x15¼	16	*x15¼	16	15⅜	15⅝	*x15¼	15⅝	*x15¼	15⅝			15	Reece Button Hole 10	15 June 26	18 Mar 14	12½ Apr	16 July
*x2¼	2½	*x2¼	2½	2¼	2⅜	*x2⅛	2¼	*x2	2¼	2¼	2¼	200	Reece Folding Machine 10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
*.50	1	*.50	1	*.50	1	*.50	1	*.50	1			------	Simms Magneto 5	.75 June 14	2 Feb 20	.50 Nov	7⅛ Apr
101	101½	101½	101½	101¼	101⅞	100¾	101⅜	101	101½	101¼	101¾	365	Swift & Co 100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
46	46	46	46	45½	46⅜	*x44¾	46	*x45¼	46			155	Torrington 25	42 July 31	50 Mar 9	39 July	81½ June
*8	11	*8	11	*8	11	*8	11	*8	11			------	Union Twist Drill 5	7½ Jan 19	11 Mar 7	8 Mar	14¼ Feb
36	36	35⅝	36¼	36	36⅛	36	36¼	35⅞	36⅛	35⅞	36⅛	1,775	United Shoe Mach Corp 25	z33½ June 15	55¾ Mar 8	37 Jan	45 Mar
25½	25½	25¼	25¼	25¼	25¼	25¼	25½	25¼	25¼	25¼	25¼	249	Do pref 25	24⅝ June 14	28¼ Jan 11	25 Jan	27½ July
21¾	22⅜	21½	22⅜	21¼	22¼	21⅜	21½	21⅜	21¾	22⅛	22½	4,595	Ventura Consol Oil Fields 5	19¾ Aug 23	30 Jan 2	21⅞ Jan	33½ June
16	16	15⅞	16⅜	15⅞	16	16	16	15¾	16	16	16	1,052	Waldorf Sys, Inc, new sh *No par*	15⅜ Sept 17	e22⅛ Mar 19	e13¼ Jan	e19½ Dec
*83¼	87⅜	*83¼	9	8½	8½	8½	8½	*8½	9			210	Walth Watch Cl B com *No par*	5 Feb 15	13 Mar 17	2¼ Nov	14¾ Apr
*17¾	17⅞	*17¾	18	17½	17½	17½	17½	*17		18	18	3	Preferred trust ctfs 100	15½ Mar 6	29½ Mar 19	11 Nov	49 Apr
16	16	*16	16⅛	*16	16¼	16	16	15¾	15¾	15¾	15¾	286	Walworth Manufacturing 20	11¼ Jan 5	17½ Feb 17	7½ Feb	13 Oct
29	30	29⅞	30	*z29¼	30	29¼	29¾	29	29¼	29½	30	237	Warren Bros 50	25½ Jan 31	34½ Mar 14	17½ Jan	35⅜ Sept
32	33	*z32½	33	*z32	33	32	32	*z32¼	32¾	32	33	178	Do 1st pref 50	31 July 12	39½ Mar 14	30½ Jan	38¼ Oct
z34½	37	*z34½	37	*z34½	37	*z35	37	*z34½	36			------	Do 2d pref 50	33 July 10	42 Mar 15	31 Feb	44¾ July
*6¼	7	*6½	7¼	*6¼	7	*6¼	7	*6¼	7			------	Wickwire Spencer Steel 5	7 Aug 14	12½ Feb 21	8¾ Nov	21 May
													Mining				
*.30	.55	*.30	.55	*.30	.55	*.30	.55	*.30	.55	*.30	.55	------	Adventure Consolidated 25	.25 Feb 16	1 Feb 28	.50 Jan	1 Apr
												------	Ahmeek 25	54 July 5	87 Mar 1	56 Nov	66 May
*.10	.15	*.10	.20	*.10	.20	*.10	.20	*.10	.20	*.10	.20	------	Algomah Mining 25	.10 July 5	.50 Mar 2	.03 Sept	.50 Apr
												------	Allouez 25	15 Aug 9	34 Mar 1	19 Dec	32½ Jan
1⅝	1⅝	1⅝	1¾	1¾	1¾	*1½	1¾	1½	1⅝	*1½	2	285	Arcadian Consolidated 25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
		9⅛	9¼	9¼	9¼	*9	9½	*9¼	9⅝	9	9¼	270	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	5 Nov	10½ June
*15	16	*15	16	*15	16	*15	16	*15	16	*15	16	------	Bingham Mines 10	15 Sept 15	19 Feb 19	13 Jan	18¾ Sept
20	20¼	20	20½	20¼	21	20¾	21	20½	21	20⅝	20¾	2,528	Calumet & Hecla 25	19 Sept 17	49 June 15	248 Nov	301 Aug
4¾	4⅞	4	4¾	4	4	3½	4	3½	3¾	3½	9/16	3,230	Carson Hill Gold 1	3½ Sept 26	9⅜ Feb 13	5⅞ Nov	16⅜ May
												------	Centennial 25	7 Jan 18	15 Mar 1	8 Nov	13½ Feb
26¾	26¾	26	26¾	27	27	26½	26½	26½	26¾	*27	27½	508	Copper Range Co 25	25¾ Sept 18	46¾ Mar 1	35⅛ Dec	46¾ May
2⅞	2⅞	2¾	2¾	2¾	2¾	2¾	2¾	2⅝	2⅝	2½	2 11/16	3,215	Davis-Daly Copper 10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
*5	5½	5⅛	5⅛	5¼	5⅜	5	5¼	*5	5½	5⅛	5⅛	705	East Butte Copper Mining 10	5 July 5	11½ Mar 1	7½ Nov	12¼ Jan
*1	1¼	*1	1¼	1⅛	1⅛	*1	1¼	*1⅛	1¼	*1⅛	1¼	90	Franklin 25	.30 May 22	2⅝ Mar 5	1 Apr	3⅞ Apr
*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	------	Hancock Consolidated 25	1¼ Sept 13	4 Mar 5	1½ Aug	3½ Mar
*30½	31¼	30½	30½	30⅜	30⅜	*30¼	31¼	*30¼	30½	30½	31¼	460	Hardy Coal Co 1	24¾ Mar 28	33⅝ June 7		
*.25	.75	.50	.50	*.25	.75	*.25	.75	*.25	.75	*.25	.75	30	Helvetia 25	.10 Sept 17	1¼ Feb 20	.50 Dec	2 1/16 Apr
101½	102½	102	102½	101¾	103	101¾	102	102½	102½	102¼	102¼	395	Island Creek Coal 1	97 July 2	115½ Apr 7	81½ Jan	116⅝ June
r92	94½	94	94	*z92	94	94	94	*z90	93	*90	92	4	Do pref 1	93½ Feb 15	100½ Mar 28	88 Feb	97½ Nov
19½	19½	*20	21	20	20	*20½	21½	19¾	20	*19½	21	60	Isle Royale Copper 25	19 June 21	33¼ Mar 3	18 Nov	26¾ May
*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	------	Kerr Lake 5	2 July 17	3⅝ Jan 2	3 Feb	4⅞ Apr
*.75	1¼	*.75	1½	.75	.75	*1	1½	*.75	.75	*1	1½	35	Keweenaw Copper 25	.60 Sept 4	2¼ Mar 5	1 Feb	3½ Apr
*1½	2	*1½	2	*1½	2¼	*1½	2	1½	1½	*1½	2	25	Lake Copper Co 25	1½ Sept 17	5¼ Mar 1	2¼ Feb	5¾ May
*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	------	La Salle Copper 25	1⅛ Jan 29	3¼ Mar 1	1 Nov	2¼ Apr
*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1⅝	2	------	Mason Valley Mine 5	1⅜ June 15	2⅝ Mar 27	1⅜ Jan	2¾ May
*1¼	1¾	*1¼	1¾	*1¼	1½	1¼	1⅜	1¼	1¼	1*1¼	1¾	155	Mass Consolidated 25	1⅛ July 20	4¼ Mar 3	1½ Dec	4¾ Apr
*2	2½	*2	2½	2⅜	2½	*2	2½	2	2¼	*2	2½	435	Mayflower-Old Colony 25	2 Sept 14	7 Feb 10	2⅛ Dec	6½ Apr
2	2	*2	2¼	*1¾	2¼	1¾	2	*1¾	2¼	1⅞	1⅞	82	Michigan 25	.90 July 3	4 Mar 17	.75 July	7 Apr
*r37¾	40	38½	38½	38	39	38½	38½	37¾	37¾	38	38	320	Mohawk 25	37¾ Sept 21	71 Mar 2	52 Nov	68 June
*16¾	17½	*16¾	17½	17½	17½	17½	17½	17½	17½	*17¼	17¾	485	New Cornelia Copper 5	16 June 28	24½ Mar 2	15¼ Dec	20½ June
*2½	3	*2½	3	*2½	3	*2¼	3	*2½	3			----	New Dom. Copper ----	2½ Aug 20	4¼ Apr 4	----	----
*x37		*z37		*z37		*z37		*x37		*37		------	New River Company 100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
*x77½	80	*x77½	80	*x77½	80	*x77½	80	*x77½	80	*x77½	80	------	Do pref 100	77 Mar 5	84 Mar 16	73 Jan	85 Oct
5½	5½	5½	5⅝	5½	5⅝	*5⅜	5⅝	5⅜	5½	*5⅛	5½	1,225	Nipissing Mines 5	4¾ July 5	6¾ Feb 20	5 July	7 Jan
*1⅞	2⅛	1¾	1⅞	1¾	2	*1¾	2	1¾	1⅞	1¾	1⅞	355	North Butte 15	1¾ Sept 13	12⅜ Mar 1	8½ Oct	15 May
*.80	1	*.80	1⅛	.81	.81	*.80	1⅛	*.80	1⅛	*.80	1⅛	5	Ojibway Mining 25	.70 July 2	2⅝ Mar 5	1¼ Dec	4⅛ Apr
16¼	16¼	*16	17	*16	17	*16¼	17	*16¼	17	16½	17	195	Old Dominion Co 25	16¼ Aug 20	32½ Mar 1	16 Nov	27 Jan
												------	Osceola 25	24¾ July 18	46 Mar 1	25 Nov	38⅛ Aug
*x3	3½	*x3	3½	*x3	3½	3¼	3¼	*x3	3½			500	Park City Mining & Smelt 5	2¼ Aug 13	4 Mar 5	2⅛ June	3¾ Nov
*14	14½	*14	14½	*14	14½	*14	14½	14	14	14	14	120	Pd Crk Pocahontas Co *No par*	12¾ May 22	16¼ Mar 23	----	----
24½	24½	24	25	24½	24½	24	24½	24½	24½	*24½	26	195	Quincy 25	22 July 5	50 Mar 2	30 Nov	50 May
*31		31¼	31¼	32	33	*32	35	32	32	*32	33	45	St Mary's Mineral Land 25	30 Sept 18	53½ Mar 1	37 Nov	48½ May
*.42	.50	*.45	.55	*.45	.55	.45	.45	*.42	.50	.45	.45	975	Shannon 10	35 Sept 6	1½ Mar 5	.25 Mar	1¾ May
*.25	.85	*.25	.85	*.25	.85	*.25	.85	*.25	.85	*.25	.85	------	South Lake 25	.10 June 4	1 Aug 8	.25 Dec	1¼ May
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	------	Superior 25	1¼ July 18	3¼ Mar 3	1½ Dec	4¾ July
*.95	1	.90	.95	*.90	1	*.90	1	.95	.95	.99	.99	305	Superior & Boston Copper 10	.90 July 30	3¾ Feb 23	.90 Mar	2¾ Oct
*.30	.40	.30	.30	.30	.30	.35	.35	.28	.30	*.28	.30	1,325	Trinity Copper Corp 5	.25 Sept 14	1½ Feb 15	1 1/16 Dec	3⅛ Apr
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	1 1/16	1 1/16	250	Tuolumne Copper 10	1 July 6	1⅝ Aug 18	.40 Nov	.92 May
3	3	3	3⅛	3	3	3	3	3	3⅛	3	3⅛	4,077	Utah-Apex Mining 5	2¾ Jan 9	6 Apr 13	1 1/16 Oct	4 Mar
*1 1/16	1¼	*1 1/16	1⅛	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	110	Utah Consolidated 1	1 Aug 7	3 Mar 5	1 Feb	3½ June
*.52	.60	.38	.60	.55	.55	.53	.55	.60	.60	*.55	.65	1,120	Utah Metal & Tunnel 1	.38 Sept 24	1⅝ Feb 27	.80 Dec	2½ Apr
*.75	.88	.75	.75	*.60	.88	*.75	1	*.75	1	*.75	1	100	Victoria 25	.60 Aug 30	2⅝ Feb 28	.75 Nov	2½ Jan
*.25	.50	*.25	.50	*.25	.50	*.25	.50	*.25	.50	*.25	.50	------	Winona 25	.30 June 29	1¾ Mar 5	.25 Jan	2¾ Apr
*6	6½	6¾	6¾	6½	6½	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛	142	Wolverine 25	5 July 3	13 Mar 1	7¼ Nov	16 May

* Bid and asked prices; no sales on this day. *s* Ex-rights. *b* Ex-dividend and rights. *x* Ex-dividend. *q* Ex-stock dividend. *a* Assessment paid.

Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 22 to Sept 28, both inclusive:

Bonds—	Par	Friday Last Sale Price	Week's Range of Prices. Low	High	Sales for Week. Shares	Range since Jan 1. Low		High	
Atl Gulf & W I SS L 5s	1950	47	45½	47	$10,000	43	July	62	Mar
Cars Hill gold ev notes 7s	'27	....	97	97	5.000	97	Mar	100	Jan
Chic Junc & U S Y 5s	1940	.....	92½	92½	1.000	88½	May	95	Mar
E Mass St RR A 4½s	1948	.....	62½	62½	1.000	62½	Sept	72	Jan
Series B 5s	1948	71	70	71	3.100	70	Sept	77½	Jan
Hood Rubber 7s	1936	.....	100½	101	12.000	100	July	102¾	Jan
K C Mem. & B inc 5s	1934	.....	87	87	1.000	85	Apr	88½	Jan
Mass Gas 4½s	1929	.....	94	94	3.000	92	Apr	96¼	Mar
Miss River Power 5s	1957	.....	90	91	7.500	89	Apr	95	Jan
New England Tel 5s	1932	98¼	98	98¼	4.000	96½	Mar	99¾	Jan
Swift & Co 5s	1944	....	96	96¼	13.500	91	Apr	99⅞	June
Warren Bros 7½s	1937	104½	101½	104½	6.000	102½	July	115	Mar
Western Tel 5s	1932	95½	95	96⅛	13.000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 22 to Sept. 28, both inclusive, compiled from official lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices. Low	High	Sales for Week. Shares	Range since Jan. 1. Low		High	
Arundel Sand & Gravel	100	42	42	43	50	40	Jan	46	Sept
Preferred	100	101	101	101	33	94½	Jan	103	June
Bartlett-Hayward, pref.	100	.....	110	110	10	110	June	112	May
Benesch (I), common	*	.....	34½	34½	25	32½	Aug	36	June
Preferred	25	.....	25¾	25¼	10	25½	June	26½	Jan
Celestine Oil	1	.....	.14	.14	122	.12	Aug	.50	Jan
Central Teresa Sug, com.	10	.....	.75	1	300	.75	Sept	2½	Mar
Preferred	10	4	3⅛	4	1,780	2½	July	4½	Feb
Ches & Pot Tel of Balt.	100	.....	110½	110¼	29	108¼	June	110¾	Mar
Commercial Credit	25	.....	72⅛	72¼	52	48	Jan	72¼	Sept
Preferred	25	25	25	25	182	25	Jan	25½	Apr
Preferred B	25	26	26	26	50	25½	Aug	27¼	Jan
Cons Gas, E L & Pow.	100	109¼	107¼	110	237	106½	July	118	Mar
7% preferred	100	.....	104	104½	23	103	July	108	Mar
8% preferred	100	.....	114	115	91	114	Sept	120	Jan
Consolidation Coal	100	.....	83½	84	7	82⅛	May	98	Jan
East'n Roll Mill 8% pf	100	.....	84⅜	85	25	80	Jan	100	Mar
Fidelity & Deposit	50	79	79	79	91	78¾	July	144¾	Apr
Finance Co of America	25	.....	42½	43	75	38¾	Jan	44¾	Mar
Finance Serv, Class A	10	16½	16½	16½	104	15	Aug	17	Jan
Houston Oil pref tr ctfs.	100	....	82	82	25	80	Aug	95	Jan
Manufacturers Finance	25	50	50	50	45	50	July	57½	Jan
First preferred	25	.....	24¾	24½	10	24¼	July	26¾	Feb
Second preferred	25	.....	22	22	100	22	Sept	26¼	July
Maryland Casualty Co	25	82	82	82½	258	82	Sept	90	Jan
Maryland Motor Insur	50	....	60	60	110	55	Feb	60	Sept
Merch & Mfrs Tr Co	100	.....	106	106½	12	104½	Aug	121	Apr
Monon Val Trac, pref.	25	.....	20	20	10	18	Feb	22	Aug
Mt V Woodb Mills v t r	100	.....	10	10½	210	10	May	19¼	Mar
Preferred v t r	100	....	52	53	60	50	Aug	73½	Mar
New Amster'm Cas Co	100	38¾	38¾	38¾	28	35	Jan	39	June
Penna Water & Power	100	98¾	98¾	99¼	310	98¼	Sept	108¼	Mar
United Ry & Electric	50	16¼	16¾	17¼	545	15¼	Aug	20	Jan
U S Fidelity & Guar	50	156	156	157	127	147	Jan	164	Jan
Bonds—									
Alabama Cons C & I 5s	1933	.....	90¼	90¼	$1,000	90	July	93	Jan
Balt Traction 1st 5s	1929	.....	97½	97⅝	1,000	96½	May	98	Mar
City & Sub Wash 1st 5s	1948	79¼	79¼	79¼	6.000	79¼	Sept	81	June
Cons G, E L & P 4½s	1935	.....	92	92¼	4,000	87¼	Feb	92⅝	Jan
Series E 5½s	1952	.....	98	98¼	6,000	97	May	100	Jan
Series A 6s	1949	102	102	102¼	34,000	100¼	Apr	103⅝	Jan
Series C 7s	1951	.....	106	106½	2.000	106	Jan	108½	Feb
Consol Coal ref 5s	1950	86¼	86¼	86¾	7.000	85¼	May	90	Jan
Elkhorn Coal Corp 6s	1925	....	96½	97	5.000	96½	Aug	99⅝	Jan
Fair & Clarks Trac 5s	1938	.....	90	91	4,000	90	May	93¼	June
Georgia Sou & Fla 5s	1945	.....	88	88	1.000	87½	Aug	90½	Jan
Hous Oil 6s ctfs	1923-25	.....	100	100	1,000	100	Jan	101	Jan
Manor Dock & Sav 5s	1947	50	50	50	1,000	49¼	Apr	54½	June
Maryland Elec Ry 1st 5s	'31	.....	95½	95½	1.000	92½	May	96¼	Mar
Md & Pa 1st 4s	1951	67½	67¼	67¼	10,000	66¼	May	67¼	Sept
Md El Ry & Lt 4½s	1931	.....	88⅛	88⅛	6.000	88⅛	Sept	89¼	Mar
Motion Val Trac 5s	1942	79	77	79¼	32,500	76¼	Sept	86	Jan
7s	1923	.....	79¼	79¾	2,000	79¼	Sept	101	Feb
Penna Wat & Pow 5s	1940	.....	96¼	96¼	2,000	94¼	May	97¼	Feb
United El L & P 4½s	1929	.....	94¼	94¼	14,000	94	Aug	97¼	Mar
United Ry & Elec 4s	1949	71¼	71¼	71¾	17,000	71¼	Sept	74½	Jan
Income 4s	1849	51¼	50¼	51¼	13,000	50⅛	Aug	55	Jan
Funding 5s	1936	....	75	75	100	73	Aug	77½	Jan
6s	1927	....	96	96	3,000	96	Aug	98	Jan
6s	1949	99	99	99½	7,000	99	Sept	102½	Jan
Va Mid 5th series 5s	1926	....	98⅛	98⅛	200	98	Mar	99¾	Feb
Wash Balt & Annap 5s	1941	.....	71¾	72¼	9,000	70½	July	77¼	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 22 to Sept. 28, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices. Low	High	Sales for Week. Shares	Range since Jan. 1. Low		High	
American Radiator	25	.....	82	82	80	79½	Jan	85¼	Feb
American Shipbuilding	100	65	65	67	280	53	June	74	Jan
Preferred	100	.....	80	80	35	75	June	83	Sept
Armour & Co (Del) pf	100	89	88¼	89¼	440	84¼	June	108	Feb
Armour & Co pref	100	78	78	80	780	71	June	96	Jan
Armour Leather	15	.....	7½	7½	20	7½	Apr	10	Jan
Preferred	100	80	80	80	170	80	Sept	87½	Mar
Bassett Allenite Corp	*	32	31½	33	100	27¼	Feb	39¾	Mar
Bastl Tr Bodies new	*	.....	4½	4½	10	4	May	6½	Jan
Berg & Beck	*	.....	27	28	67,200	22½	May	32	Mar
Bridgeport Machine Co	*	10⅛	10	10¼	550	10	Sept	15½	May
Case (J I)	*	.....	¾	¾	40	½	July	4¾	Feb
2d preferred	100	.....	2	2	50	2	Sept	5¼	Feb
Central Pub Serv pref	100	.....	83	86	60	83	Aug	90	Mar
Cent Ill Sec & Con Ry pf	*	.....	4	4	100	4	Aug	10	Mar
Chicago Elev Ry pref	100	⅛	⅛	⅛	2,650	⅛	Aug	8¼	Mar
Chic Motor Coach com	5	155	140	163	450	118	May	160	Aug
Preferred		90	80	90	151	80	May	90	June
Commonwealth Edison	100	127	126	127	812	120	Sept	131	Jan
Commonw'lth Edison pref	100	.....	63	63	70	58¼	Aug	70	Feb
Continental Motors	10	7	6¾	7⅛	775	6¼	June	12	Jan
Crane Co preferred		.....	107	108	150	107	July	115	Feb
Cudahy Pack Co com	100	.....	50	51	1,200	40	June	64¼	Jan
Deere & Co preferred	100	30	27½	31⅝	8,770	19½	May	62½	Jan
Diamond Match	100	.....	62	62	70	48	June	73½	Jan
Drake Bros	100	.....	110¾	110½	125	100	June	121	Jan
Fed Motors Co	*	.....	¼	¼	400	¼	Sept	1½	Feb
Foot Ath & Spring	*	.....	21	22	35	21	Sept	30¼	May
Fred Paper Corp (The)	*	33½	33	34	1,200	22½	Apr	49	July
Fuh Corp (The) pref	100	.....	102	102	25	100	Jan	106	Jan
Gal Mfg Co	*	17¾	17	18½	685	16½	June	28¼	Apr
Godchaux Sugar com	*	.....	9¾	9¾	75	7	Aug	25½	Apr
Gossard, H W, pref	100	.....	27½	28½	120	24½	Feb	35⅛	Apr
Great Lakes D & D	100	80½	79	80½	90	75	June	94½	Feb
Hammermill Paper pref	10	.....	101	101	40	101	Sept	102	Mar
Hartman Corporation	100	.....	85	85	120	81	May	95½	Jan
Hart Schaf & Marx com	100	.....	116	117	100	98	Jan	117	Aug
Hayes Wheel Co	*	.....	34½	34½	200	32	July	43¾	Apr
Hibbard, Spencer, Bartlett & Co	25	.....	65	65	10	64	Feb	66	Jan
Holland American Sugar	10	6½	6½	6½	100	4½	June	6½	Feb
Happ Motor	10	17¼	17½	18⅛	1,980	16¾	July	25½	Mar
Hurley Machine Co	*	47⅞	45	49	1,011	41½	July	50⅜	Aug
Hydrox Corp common	100	18	15½	18½	4,218	15½	Sept	32½	Apr
Illinois Brick	100	.....	78	78	20	60	Apr	96⅜	Jan
Inland Steel	25	36½	32¼	38¼	4,710	32	July	50½	June
International Lamp	25	11¼	9	11¾	2,680	8	May	32	Apr
Kellogg Switchboard	25	.....	43¼	43¼	50	39¾	July	47	Sept
Kup B'mer & Co Inc com	5	26	25	26	642	24¾	Aug	30	Mar
Preferred	100	.....	87	88	130	87	Sept	95	Jan
Libby, McNeill & Libby	10	6¾	6½	6¾	1,780	5	July	8⅜	Apr
Lindsay Light	10	.....	3¾	3⅝	20	2¾	May	4⅛	Jan
McCord Rad Mfg	*	33¼	32½	33¼	300	26	June	39	Apr
McQuay Norris Mfg	*	21	20	22½	1,580	10¼	May	26	Apr
Middle West Util com	100	44⅞	44¼	45	742	36⅜	May	53	Feb
Preferred	100	.....	83	84	72	80½	July	86½	Jan
Prior lien preferred		96¾	96	97¼	121	96	June	104	Jan
Nat Carbon pref (new)	100	.....	116	116	37	115	June	123	Apr
National Leather	10	3¾	3¾	4	686	3¼	June	8⅛	Feb
Orpheum Circuit, Inc	1	18	18	18	100	17	Sept	20	Mar
People's Gas Lt & Coke	100	.....	90⅜	90½	10	87	July	94	Jan
Pfaelzer Bros, Inc, com	5	2½	2½	3	675	2½	Sept	38	Jan
Rights		.....	1	1	360	1	Sept	1	Sept
Pick (Albert) & Co	10	19⅛	19½	20¼	412	17¼	Aug	36¼	Mar
Pub Serv of N Ill, com	*	.....	100	100	30	99½	May	103¾	Apr
Pub Serv of N Ill, com	100	99⅜	99	100	259	99	Sept	103¾	Apr
Preferred	100	90¼	90	90¾	94	90	Sept	99	Apr
Quaker Oats Co, pref	100	..	98½	99	140	85	June	100	Jan
Reo Motor	10	16¼	15¼	16½	1,209	11¾	Jan	20	May
Sears-Roebuck, pref	100	....	112	112	10	112	Sept	112	Sept
Standard Gas & Electric	50	29	28½	30	2,470	17¾	Jan	32½	Mar
Preferred	50	49½	48½	49½	1,715	46½	June	51½	Apr
Stew Warn Speed, com	100	82⅝	82¼	84½	23,010	74½	July	124¼	Apr
Swift & Co	100	101	101	103¾	1,234	98½	June	109½	Jan
Swift International	15	19	18½	19	812	16	June	21½	Jan
Thompson, J R, com	25	....	47	47½	415	43½	June	52	June
Union Carbide & Carbon	10	53⅛	53	54¾	4,316	51¾	July	67⅛	Jan
United Iron Works v t c	50	5	4½	5	60	⅜	Aug	13¾	Feb
United Lt & Rys, com	100	140	135¼	141	130	71	Jan	164	May
First preferred	100	75	75	76¼	730	69½	July	94	Apr
Participating pref	100	90	90	90½	50	89¼	Aug	99⅝	Mar
Rights		.....	1½	1½	20	½	June	2¼	May
Unit Pap Board, com	100	.....	14½	14½	27	14	July	18¾	Apr
U S Gypsum	20	.....	73	75¼	450	51	July	76	Sept
Vesta Battery Corp, com	*	27	26	37½	660	16½	Aug	37¾	Sept
Wahl Co	*	44	43½	44½	290	43	July	58⅜	Jan
Ward, Montg, & Co, pf.	100	.....	101	101	25	95½	Feb	112	June
When issued	20	.....	20¾	21½	1,155	18½	May	25¾	Feb
Class "A"		.....	101	105	185	93	Jan	105	Sept
Western Knitting Mills	*	.....	¾	1⅜	150	1	Sept	10¾	Mar
Wolff Mfg Corp	*	7	6	7¼	1,180	4⅞	Sept	35½	Mar
Wrigley, Jr., com	25	114½	113	118	4.740	100	Jan	118	Sept
Yellow Cab Mfg, Class B	10	268	240	269	2.173	222	June	296	Apr
Yellow Taxi Co		113¾	103	117½	87,835	70¾	Jan	190⅜	Sept
Bonds									
Chic City & Con Rys 5s	'27	.....	52	52	$1.000	47	Jan	65¼	Mar
Chicago Railways 5s	1927	73	73	76	22.000	73	Sept	82½	Mar
5s, Series "A"	1927	.....	57⅛	57¾	2,000	57⅛	Sept	70	Mar
4s Series "B"	1927	.....	45½	46	2.000	45½	Sept	56	Mar
Com Edison 5s	1943	.....	97	97	17.000	95¾	May	105¼	May
Cudahy Pack 1st Mtg 5s	'46	.....	86	86	3.000	86	Apr	87	May
Ogden Gas 1st M 5s	1945	95	95	95	1.000	95	Sept	95	Sept
Peo Sery Co 1st ref g 5s	'50	.....	85½	85¾	1,000	85	Aug	87¼	Mar
Swift & Co 1st s f g 5s	1944	.....	96⅛	96⅛	2.000	92½	Apr	97¾	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Sept. 22 to Sept. 28, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices. Low	High	Sales for Week. Shares	Range since Jan. 1. Low		High	
Alliance Insurance	10	.....	30½	30½	10	27½	Jan	32	May
Amer Elec Pow Co	50	23	21⅞	23	550	15	Feb	30	Apr
Preferred	100	72	72	72	30	63	Feb	78	Apr
Amer Gas of N J	100	.....	74	74	80	71¼	Aug	83¼	May
American Milling	10	.....	9½	9½	15	8	Mar	9½	Sept
American States	*	29⅛	26½	29⅝	16,999	20	June	29¾	Sept
Baldwin Locomotive	100	.....	115½	115½	10	113	Aug	142¾	Mar
Brill (J G) Co	100	.....	72	73	110	49	Jan	91	Mar
Buffalo & Susq Corp—									
Preferred v t c	100	.....	50	50	100	42¾	Jan	54½	Jan
Consolidum Co Inc	*	118	116	120	1,419	104	Aug	240	May
Warrants		.....	97	100	262	90½	Sept	100	Sept
Consol Trac of N J	100	.....	35	35	20	35	Aug	49	Jan
Cramp (Wm) & Sons	100	.....	50	50	25	50	Jan	59	Apr
East Shore G & E 8% pf	25	.....	24	24	65	23	Sept	26	Jan
Eisenlohr (Otto)	100	.....	60½	60½	20	60	Aug	86	Jan
Elec storage Batt'y	100	.....	59	59¾	140	52⅜	July	66¼	Mar
Elec Lighting Co	*	.....	24	24	9	23½	July	27	Feb
General Asphalt	100	.....	28	28	10	25¾	Aug	53¼	Mar
General Refractories	*	50½	50	52	1,155	42¾	Feb	59½	Mar
Insurance Co of N A	10	.....	45¼	46	120	42¼	Jan	50	Apr
Keystone Telephone	50	.....	5½	5½	100	5⅜	Sept	8⅞	Feb
Lake Superior Corp	100	4⅛	4⅛	4¼	495	4½	Sept	10⅜	Feb
Lehigh Navigation	50	67	66	67¼	189	64	Aug	75	Jan
Lehigh Valley	50	.....	59¼	59¾	50	57⅜	July	71	Feb
Lit Brothers	10	.....	20½	20¾	350	20	Feb	22½	Jan
Mitchell & Schuylk Hav	50	.....	49⅜	49¼	32	48	Sept	53	Feb
Penn Coal Lt & Power	*	59	59	59¾	135	54½	Apr	62	Aug
Warrants		.....	1	1	481	1	Apr	1	Apr
North Pennsylvania	50	.....	80	80	10	77	June	81½	Jan
Pennsylvania Salt Mfg	50	.....	86	86½	35	79	June	93⅝	Apr
Pennsylvania RR	50	.....	42¾	43	3,875	41¾	June	47½	Jan
Philadelphia Co (Pitts)									
Preferred (cumul 6%)	50	.....	43¼	44	150	41	June	45½	Feb
Phila Elec of Pa	25	30½	29¾	31¾	8,700	27¾	May	33⅛	Jan
Preferred	25	30½	30¼	31¼	698	29¼	May	33⅝	Jan
Phila Insulated Wire	*	.....	42	42	8	42	Aug	50¼	Jan
Phila Insulated Transit	50	35	35	35½	2,619	30	Jan	35¼	Sept
Philadelphia Traction	50	60	60	60	110	59⅝	June	67	Jan
Tono-Belmont Devel	1	.....	9-16	11-16	302	9-16	Sept	1 5-16	Jan
Tonopah Mining	1	.....	1 3-16	1 3-16	35	1 3-16	Sept	2¾	Jan
Union Traction	50	.....	39¾	40	123	35	June	40¼	Jan
United Gas Impt	50	53½	53¼	54¼	2,725	47¼	May	56	Apr
Preferred	50	.....	55½	56	125	x51⅝	May	56½	Feb
West Jersey & Sea Sh	50	41	38	41¼	1,220	33	Jan	43	Mar
York Rys, pref	50	.....	34	34	10	34	May	36½	Jan
Bonds—									
Amer Gas & El 5s	2007	.....	85	85⅞	$2,300	82	July	95½	Apr
Elec & Peoples tr ctfs 4s	'45	64	63½	64	15,000	60	July	71½	Jan
Inter State Rys coll 4s	1945	.....	44	44	4,000	44	Sept	49	Jan
Lake Superior Corp 5s	1924	.....	22	22	5,000	19½	June	31	Feb
Phila Co cons & stpd 5s	'51	.....	90	90	1,000	89½	Apr	93⅛	Mar
Phila Elec 1st 5s	1966	98½	98	98½	22,400	96	Apr	103	Jan
5s	1947	100⅛	100⅛	100½	19,000	99	Apr	103	Feb
6s	1941	.....	103¾	105	25,000	102½	May	106½	Jan
United Rys g tr ctfs 4s	1949	.....	54	54	1,000	54	Sept	58	Jan
United Rys Invest 5s	1926	92⅛	92⅛	92⅛	2,000	88	Jan	98¼	Mar
York Rys 1st 5s	1937	87½	87⅜	87½	4,000	87½	May	92	Jan

* No par value.

Pittsburgh Stock Exchange. Record of transactions at Pittsburgh Stock Exchange Sept. 22 to Sept. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Vitrified Prod, com 50		7⅞	8	200	6¼	July	8½	Apr
Wind Glass Mach..100	83½	83½	84	70	78	July	95	Mar
referred 100	90½	90½	91½	42	89½	Aug	107½	Mar
ansas Nat Gas, com.10	5⅛	5⅛	5⅜	1,190	5	Aug	10	Jan
k of Pittsburgh ...50		132	132	125	130⅛	Jan	135	July
negie Lead & Zinc...5	2⅜	2	2½	534	2	Sept	4½	Aug
solidated Ice, pref 50		22	22	10	22	Sept	36	Jan
b Walk Refrac, pf 100		101⅜	101⅜	18	101	Apr	115	Jan
ep Brewing, com....50		3½	3½	191	3	Sept	4½	Aug
referred 50		8	8	10	6	Jan	10	July
es & Laughlin, pref 100		108	108	20	106¼	Mar	110	Aug
e Star Gas.....25	24½	24⅛	24⅝	540	23	May	27	Feb
s Light & Heat 50	53½	53½	53¼	190	51	May	60	Feb
Fireproofing, com..50		6¾	6¾	37	6	July	8½	Feb
referred 50		17½	17½	200	14½	July	19	Aug
o Fuel Supply 25	31¼	31¼	32½	725	30	July	36¼	Mar
ahoma Natural Gas..25	20½	20¼	21	260	18⅝	Mar	36¼	Mar
sburgh Brew, com..50		2⅜	2⅜	100	1¾	May	2⅝	Jan
referred 60	5	5	5¼	265	4¾	Aug	8	Mar
sburgh Coal, pref..100		98¾	99½	41	97	Jan	100	Mar
sb & Mt Shasta Cop..1	13c	13c	15c	25,000	10c	June	28c	Jan
sburgh Oil & Gas .. 5		5½	5½	30	5½	Sept	10½	Feb
sburgh Plate Glass.100		188	190	292	165	Jan	205	Jan
Creek Consol Oil...10	7¼	6⅞	7¼	1,160	6⅞	Sept	17⅛	Apr
nd San Mfg, com...100		84	84¼	345	73	Mar	85½	Apr
al Osage Oil.....10		8	8	2,200	8	June	13½	Feb
on Natural Gas.....25	28½	28½	29	135	23½	Feb	29	Sept
st'house Air Brake...50	83	81½	83	369	67	Apr	86	May
house El & Mfg, com.50		59⅜	59⅜	20	50	July	69¾	Mar
st Penn Rys, pref...100		82½	84	164	77	Apr	86	May
Bonds—								
denkamp Pl Glass 6½s		100	100	$1,000	99½	July	101	Aug
ep Brewing 6s....1955		80½	84	9,000	66½	Mar	84	Sept

* No par value.

St. Louis Stock Exchange.—Record of transactions on the St. Louis Stock Exchange for week from Sept. 22 to Sept. 28, both inclusive, compiled from official sales:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low		High.	
tmen's Bank.....		134	145	12	142	Aug	148	May
t National Bank.....		200	200	6	200	Sept	210	Jan
chants-Laclede Nat'l..	256	256	256	1	251	Mar	260	Jan
'l Bank of Commerce..		141½	143	9	140	Aug	153½	Mar
reantile Trust.....		363	363	25	356	May	380	June
t Clymer Co.....		16	16	65	14	Aug	25	Mar
wn Shoe, common.....		49	49	107	48½	July	65	Mar
ain teed Prod, 1st pref		75	75	5	70	Aug	90	Feb
cago Ry Equip, com...		30½	31	35	30½	Sept	34	Jan
& Walker Dry G, com.	23½	23¼	23½	85	20¾	Aug	25¾	Mar
milton Brown Shoe....		49½	49½	10	47	June	50	July
ahoma Refining Co....		2⅜	2⅜	35	1½	Sept	19	Mar
ernational Shoe, com...	71½	71½	72	150	63¼	Jan	75	Apr
referred.....	114½	114¼	115	199	114¼	Sept	119	Mar
thwestern Bell Tel, pref	102½	102	102¾	99	101	July	104¼	June
gner Electric, com.....	28	25	28	293	21	Aug	25¾	Apr
gner Elec Corp, pref...	76	76	76	20	71	July	83	Mar
Bonds—								
on Granite & St L Tr 5s		60¼	60¼	$5,000	58¾	Jan	63	Mar
Louis & Suburban Ry 8s		55	55	4,000	55	Sept	65	Jan
eneral Mortgage 5s....		60	60	1,000	58½	May	64	Jan
loch Long Distance 5s.		95½	95½	4,000	94	Feb	96½	May
souri-Edison Electric 5s		98¼	98¼	5,000	97½	Apr	98¾	Mar

New York Curb Market.—Official transactions in the New York Curb Market from Sept 22 to Sept 28, inclusive

Week ending Sept. 28. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Mus. & Miscellaneous								
ne Coal Mining.....10		1½	2	200	1½	Sept	6	May
algam Leather, com..*	11½	11½	12½	400	11½	Sept	19½	Apr
er Cotton Fabric, pf.100		100	101	300	99½	Mar	102	Mar
er Gas & Elec, com...*		36⅞	37¼	400	31	June	46½	Mar
referred.....50		41½	41½	100	40	July	46½	Feb
erican Stores, new.....*	28½	28½	28½	100	20¼	June	25	May
er Writ Paper, com.100	50c	50c	50c	300	50c	Sept	3¼	Apr
her-Daniels-Mid Co...*		26½	26½	100	25	July	40¾	May
nour & Co of Del, pf.100	88¼	88¼	89¼	700	84¼	July	99½	Feb
antic Fruit Co.....		1⅛	1½	1,100	1⅛	Sept	2½	Feb
den Co common....100		117⅞	118¼	20	110	Mar	122	Jan
dgeport Machine Co...*	10¼	10¼	10½	3,100	10¼	Sept	16½	May
t-Amer Tob, ord bear.£1	24⅝	24⅜	24⅝	2,500	19¾	Jan	24¾	Sept
Ordinary.....£1	24⅜	24⅜	24⅝	900	19½	June	24¾	Sept
t. Int. Corp. class A*...	18	17⅞	18	700	12	July	18½	Sept
Class B.....*		14	14¼	300	11½	Apr	18½	May
ooklyn City RR.....10		10⅛	10¼	1,500	7⅛	Jan	10⅞	Mar
ddy-Buds, Inc.....*		1 1/16	1 1/16	1,300	1 1/16	June	1¾	Feb
tler Brothers.....20	33	33	33	100	33	Sept	33	Sept
r Lig & Power, com..25		1⅞	2	400	75c	Mar	3	Aug
nt Teresa Sugar com..10	1⅜	1	1½	800	50c	July	2¾	Mar
Preferred.....10	4¼	3½	4¼	900	2⅜	Feb	5	Feb
ntrifugal Cast Iron Pipe*	19¼	19½	20	1,000	10	Jan	20	Sept
ecker Cab Mfg, Cl A..*		30½	34½	900	29½	Sept	66½	Feb
Nipple Mfg, new, Cl A 50		37½	38	400	36⅝	Sept	41¾	Sept
New Class B.....50		17	19	200	17	Sept	20	Sept
ies Service, com....100	130½	129	131	750	129	Sept	195	Feb
Preferred.....100	66⅞	65¾	66⅞	2,900	64	June	70	Mar
Stock scrip	80	80	81	$9,000	72	June	102	Jan
Cash scrip.....		70	71	$2,000	70	Sept	78	Aug
Bankers' shares.....*	13	12¾	13⅜	1,200	12¾	Sept	19¾	Feb
veland Automob, com.*		26	26	200	24¾	July	34¾	Apr
lorado Power, com...100		18¾	19½	80	16	June	25½	Mar
dahy Packing.....100		49	49	30	49	Sept	60	Mar
l Lack & West Coal..50	91	91	93⅛	400	82	Jan	93½	Sept
bilier Condenser & Rad*	10⅛	9¾	10¼	6,600	4¼	Jan	13⅜	Apr
Pont Motors, Inc.....*		4⅛	4¼	300	2½	June	7⅞	Apr
rant Motors, Inc.....*	29	28	31	4,000	27	Sept	84	Jan
rant Motors of Ind...10	7⅞	7¾	8⅛	800	7½	Sept	25¼	Jan
ctric Bond & Sh pref 100		96¼	96¼	25	96	July	99	Mar
deral Tel & Tel.....5	7⅛	7⅛	7¼	1,000	3¾	Apr	7½	Sept
lette Safety Razor....*	257	250¼	258½	400	238	June	292	Apr
easonite Products Co...5	9⅞	9½	9⅞	900	9½	Sept	9⅞	Sept
en Alden Coal.....*	72	71¾	73¾	3,700	56	Jan	75¾	Apr
ld Dust Corp w i.....*	19½	18½	24	8,100	18½	Sept	24	Sept
odyear Tire & R, com100	10⅛	9	10¼	2,900	9	Sept	16⅞	May
rtman Corp new w i...*	39½	39¼	40¼	1,700	39¼	Sept	40¼	Sept
yden Chemical.....*	1	1	1⅛	1,600	1	Sept	2½	Feb
dson Cos, pref.....100		13¾	14¾	400	12⅛	Aug	17½	Feb
d & Manh RR, com.100		9	9	100	8	July	12½	Feb
drox Corp, com.....*		16¾	17	300	16¾	Sept	25	Mar
tercontinental Rubb.100		3¼	3½	900	3¼	Aug	6⅞	Jan
ternat Concrete Indus.10	9⅞	9½	9⅞	2,100	9½	Sept	9¾	Sept
ystone Solether.....10		1⅞	1⅞	100	1	July	3⅛	July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Kresge Dept Stores, com *	34½	33¾	36¼	2,580	33¼	Sept	34	Sept
Preferred 100		94	96	500	94	Sept	98	Sept
Lehigh Power Securities *	21¼	21½	22	500	17¾	July	25	Mar
Lehigh Valley Coal Sales 50	79½	79½	79½	25	75½	Aug	90	Jan
Lucey Mfg Class A 50		2	2	200	2	Sept	20	Jan
Lupton (F M) Publish Cl A *		14	14	200	12¾	Aug	22	Jan
McCrory Stores—								
New common, w i *		67½	69	400	40¼	May	69	Sept
Non-vot Class B com *		66	66	200	57	Aug	66	Sept
Pref (without warrants)		95	95	100	95	Aug	97	Sept
Mesabi Iron Co *	5⅛	4⅞	5¼	1,300	4¼	Sept	12¼	Jan
Midvale Co *	17¼	17	18	1,000	11¼	June	21¾	Apr
Munsingwear, Inc *		36	36	100	31½	July	42¾	May
National Leather 10		3½	3¾	100	3¼	July	8½	Feb
Nat Supp Co (Del), com 50	56	55¼	57	1,300	50½	May	70½	Mar
New Mex & Ariz Land 1		3½	3½	100	2¾	Mar	4¾	Mar
N Y Telep 6½% pref 100	109¼	108⅝	109¼	400	108	June	112	Jan
Park & Tilford, Inc *	26¾	25	26¼	2,000	25	Sept	27¼	Sept
Peerless Truck & Motor 50		34¼	35½	200	30	June	80	Jan
Prima Radio Corp 1		40c	40c	1,000	40c	Sept	1	Jan
Radio Corp of Amer, com *	3	3	3⅛	5,900	2¾	June	4¼	Mar
Preferred 5	3¾	3⅜	3½	1,700	2 5/16	Jan	3 11/16	Apr
Reo Motor Car 10	16½	16	16½	500	13½	Feb	20½	May
Repetti, Inc 5		75c	1¼	300	75c	Sept	2	Jan
Roamer Motor Car *		8½	9½	1,100	8½	Sept	11	July
Southern Coal & Iron 5	11c	10c	13c	14,000	10c	Sept	50c	May
Springfield Body Class A *	18½	14½	18½	1,000	14½	Sept	51½	Apr
Standard Motor Constr 10		2¼	2¾	200	2¼	May	3½	Jan
Studebaker-Wulff Rubber *	51¾	51½	51¾	600	50¾	Aug	51¾	Sept
Stutz Motor Car *	13½	12	13½	500	10¼	Sept	24⅜	Jan
Swift & Co 100		100¼	100¼	20	98	June	109	Feb
Technical Products Corp 5		5¾	5¾	500	5¾	Aug	9¼	Feb
Tob Prod Exports Corp *	3½	3½	3⅝	300	2¼	June	6½	Mar
Todd Shipyards Corp *		48½	48½	50	47	July	60	May
United Profit Shar, new 1	5½	5¼	5½	500	4⅜	Jan	7	Apr
Unit Retail Stores Candy *	5⅛	5	5⅛	1,800	5	Jan	8	Mar
Founders' shares *	4	4	4	100	3¼	Jan	9	Mar
United Shoe Mach, com 25		35½	35¾	200	n33½	May	56	Mar
U S Distrib Corp, com 50		25½	25½	100	20	June	30½	Jan
U S Light & Heat, com 10		1	1	800	1	Jan	2½	July
Preferred 10	1⅞	1⅞	1⅞	100	90c	Jan	3¾	Apr
Universal Pipe & Rad, w i *		11½	11½	100	11½	Sept	20⅜	Apr
Preferred 100		57½	57½	100	56¾	Aug	72	Apr
Waring Hat Mfg *		13½	13½	100	13½	Sept	22¾	Apr
Wayne Coal 5		1⅛	1⅛	100	1⅛	June	2⅜	Jan
Yellow Taxi Corp, N Y *	120	116	120	900	100	Feb	152⅜	Apr
Rights.								
Hartman Corp		2½	2¾	6,600	2½	Sept	2¾	Sept
Reading Coal w i	20¾	20½	21⅛	3,200	14½	July	23¼	July
Former Standard Oil Subsidiaries								
Anglo-American Oil... £1	14½	13⅞	14½	3,700	13½	Sept	19¼	Jan
Borne Scrymser & Co.100		135	136	60	108	Jan	150	Mar
Buckeye Pipe Line.... 50	80	77	79½	595	77	Sept	94½	Jan
Chesebrough Mfg.....100		230	230	20	207	Jan	237	Mar
Continental Oil.....25		34½	35	200	32½	Aug	50	Feb
Crescent Pipe Line.....25		17½	17½	300	15¾	June	26	Feb
Eureka Pipe Line.....100	98	98	105⅛	175	95	Jan	117	Apr
Galena-Signal Oil, com.100	60½	60	62	725	55	July	79¾	Mar
Humble Oil & Refining..25	28⅞	28¼	29	1,100	28	Sept	41¼	Mar
Illinois Pipe Line.....100	152	152	153	205	152	Sept	171	Feb
Imperial Oil (Can) coup.25	98½	95⅛	99½	2,975	92	July	123	Feb
Indiana Pipe Line.....50	89½	85	90	225	83¾	Sept	103	Mar
Magnolia Petroleum...100	128	126	130	1,840	123	Sept	168	Jan
New York Transit.....100	93	93	97	95	92	Sept	138	Apr
Northern Pipe Line....100		104	107	50	97	June	110	Feb
Ohio Oil..... 25	52⅛	52	54	1,400	48¾	July	85½	Feb
Penn Mex Fuel.....25	19½	19	25½	2,300	10½	Aug	25½	Sept
Prairie Oil & Gas.....100	157	155	160	2,235	152	Sept	275	Feb
Prairie Pipe Line.....100	99	97	99½	970	91	Sept	118½	Feb
Solar Refining 100		168	168	10	161	Sept	212½	Feb
South Penn Oil.....100	120	118	120	90	100	July	196	Feb
Southern Pipe Line....100		94	95	120	93	July	116	Feb
Standard Oil (Indiana)..25	53⅝	53	54⅜	97,900	49¾	Aug	69⅞	Mar
Standard Oil (Kansas)..25	38	37¼	38	500	36½	Sept	57	Feb
Standard Oil (Ky).....25	89¼	87½	89½	1,500	80	Jan	110	Feb
Standard Oil (Neb)....100		205	205	20	186	Jan	285	Feb
Standard Oil of N Y.... 25	41	38⅜	41⅛	18,900	35¼	May	49⅝	Jan
Stand Oil (Ohio), com..100		278	278	10	270	July	317	Apr
Swan & Finch.....100		25¼	25¼	10	21	Jan	39	Feb
Vacuum Oil.....25	48⅛	47	49½	26,500	40	July	55¼	Mar
Other Oil Stocks								
Atlantic Lobos Oil, com..*	2¾	2¾	3	400	2½	May	7¾	Jan
Boston Wyoming Oil....1		80c	80c	200	65c	Sept	1½	Feb
Carib Syndicate.....1	3⅜	3⅛	3¾	1,200	3⅛	Sept	7⅝	Apr
Creole Syndicate.....5	1⅞	1½	1⅞	15,800	1⅜	Sept	7⅞	Apr
Derby Oil & Refin, com..*		6¼	6½	200	6	Sept	18¾	Apr
Preferred.....*		25¼	25¾	200	24½	Aug	49½	Mar
Engineers Petroleum Co..1	6c	6c	8c	17,000	3c	June	25c	Jan
Glenrock Oil.....10	65c	63c	70c	1,500	50c	June	2 5/16	Jan
Gulf Oil Corp of Pa.....25	51	49¼	51½	6,500	45¾	Sept	68¼	Mar
Hudson Oil.....1	7c	5c	7c	23,000	5c	Sept	18c	Jan
Humphreys Oil.....35		48½	48½	600	27	June	48½	Sept
International Petroleum...*	15½	13¾	15⅞	20,700	13¼	Sept	24⅜	Feb
Interstate Royalties Corp 1		97c	97c	300	90c	Aug	1⅛	June
Keystone Ranger Devel...1	4c	3c	5c	75,000	3c	Aug	40c	Feb
Kirby Petroleum.....*		2¼	2½	400	1⅜	Apr	4	Jan
Lafayette Oil Corp.....	1⅜	1	1¼	5,300	75c	June	2½	Apr
Livingston Petroleum....*		65c	65c	100	50c	Aug	2¼	Mar
Marland Oil of Mexico...1	3¼	3¼	3¾	5,200	1½	Aug	5⅜	Aug
Mexican Panuco Oil....10	1⅜	1	1⅜	2,800	51c	June	$3	Mar
Mexico Oil Corporation.10	48c	35c	81c	42,000	35c	Sept	2 1/16	Mar
Mountain & Gulf Oil.....1		1½	1½	300	1	Sept	1⅞	Mar
Mountain Producers....10	13¼	13¼	13¾	2,200	12⅝	July	20¼	Feb
Mutual Oil vot trust certis	9⅛	8⅞	9⅛	28,800	8¼	Sept	15½	Mar
New Bradford Oil.....5	4¼	3⅝	4¼	2,500	3½	July	5¾	May
New York Oil.....25	8½	8	8¾	500	5	June	21⅜	Feb
Noble(ChasF)O&Gas com 1		10c	10c	1,000	7c	Aug	30c	Jan
Northwest Oil.....1		1c	1c	1,100	1c	Sept	22c	Jan
Ohio Ranger.....1		1c	1c	2,000	1c	Sept	7c	Feb
Omar Oil & Gas.....10	61c	60c	61c	500	45c	Aug	1 15/16	Mar
Peer Oil Corporation.....	93c	76c	1	500	75c	Sept	13	Mar
Pennsylvania-Beaver Oil.1	50c	50c	62c	5,900	50c	Sept	5	Mar
Pennok Oil.....10	12	11½	12	2,100	9½	Jan	14¾	Apr
Royal Can Oil Syndicate..	3	3	3½	12,700	2⅛	Aug	7½	Mar
Ryan Consol Petrol Corp.*	3	3	3¼	200	3	Sept	6⅞	Mar
Salt Creek Consol Oil...10		6¾	7⅛	700	6¾	Sept	14	Mar
Salt Creek Products....10	17¾	16⅞	17¾	4,500	15¼	June	25¼	Feb
Sapulpa Refining.....5	1½	1½	1½	2,500	1½	Sept	4⅝	Mar
Seaboard Oil & Gas.....10	1⅛	1	1¼	6,100	1	Aug	4	Apr
Southern Petrol & Ref...1		1c	1c	4,000	1c	May	13c	Jan
Southern States Oil.....10	15	14¾	15⅝	50,500	11¾	Sept	26⅝	Mar
Turman Oil 1		68c	70c	1,400	60c	June	1⅜	Apr
Ventura Cons Oil Fields..5		22	22	100	19	Sept	30	Jan
Wilcox Oil & Gas.....1	4½	4	4⅝	11,300	4	Sept	10¼	Jan
"Y" Oil & Gas.....1		7c	7c	1,000	7c	June	20c	Mar
Mining Stocks								
Alaska-Brit Col Metals...1	77c	70c	85c	2,800	70c	Sept	2⅝	Mar
Alvarado Min & Mill...20		2	2	400	2	Aug	6½	Mar
Amal Lead, Zinc & Smelt..	4⅜	4¼	4⅜	300	4¼	Sept	6⅜	May
Amer Comm M & M.....	1c	1c	1c	4,000	1c	Sept	11c	Jan
American Exploration		1	1	100	50c	Feb	1½	Apr
Anglo-Amer Corp of S Af£1		27	27	200	22	Mar	28	Apr
Arizona Globe Copper...1	12c	10c	14c	171,000	6c	Aug	85c	Feb
Beaver Consolidated.....		33c	33c	2,000	26c	Aug	50c	Apr
Belcher Extension.....10c	2c	1c	2c	159,000	1c	Aug	6c	Jan

Mining Stocks (Concluded)	Friday Last Sale Price.	Week's Range of Prices Low.	High	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Rosing & Mexicana Dev	5	13c	15c	6,000	9c	Feb	23c	May
Calumet & Jerome Copp	1	11c	11c	1,000	10c	May	22c	Feb
Canada Copper	1	1¼	1¼	2,100	1¼	June	2¼	Jan
Candelaria Silver	1	5c	6c	7,000	5c	June	38c	Jan
Consol Copper Mines	5	1¼	2	1,900	1¼	Aug	4¼	Mar
Consol Nevada Utah Corp		8c	8c	1,000	5c	Aug	15c	Jan
Continental Mines, Ltd		4	4½	400	4	Sept	5¾	Aug
Cortez Silver	1	42c	45c	26,000	40c	Sept	1½	Mar
Cresson Con Gold M & M	1	3⅝	3¾	3,000	2	Apr	3¾	Sept
Crown King Cons M, Inc	1	1⅛	1¼	4,500	1¼	Sept	1¼	Sept
Crown Reserve		57c	57c	600	32c	Feb	72c	Apr
Davis-Daly Mining	10	2¼	2¼	900	2¼	June	4¼	Mar
Dolores Esperanza		1½c	1½c	1,500	70c	Aug	2¼	Jan
Emma Silver	1	2c	3c	2,000	1c	Apr	4c	Jan
Eureka Crosus	1	8c	9c	6,000	5c	Aug	37c	Jan
Fortuna Cons Mining		6c	5c	11c	118,100	5c	Sept	74c
Gold Bond Deep Mines	5c	12c	11c	13c	41,000	7c	Apr	24c
Gold Bond Development		12c	11c	13c	26,000	4c	Jan	34c
Goldfield Florence	1	55c	59c	60c	6,300	29c	Jan	76c
Goldfield Jackpot	1	50c	50c	51c	17,000	35c	Jan	57c
Hard Shell Mining	1		2c	3c	3,000	1c	Sept	13c
Hartford Divide	10c	3c	3c	3c	1,000	2c	June	10c
Hecla Mining	25c	8	7¾	8	700	5¾	July	9¾
Hilltop-Nevada Mining			5c	6c	23,000	5c	Aug	1 3/16
Hollinger Con Gold Mines	5	11¾	11¾	12	1,000	11	Sept	14
Homestake Ext Min Co	1	1	90c	1	7,600	58c	Feb	$1
Howe Sound Co	1		2¾	3	1,300	2¾	Sept	4⅜
Independence Lead Min	1	35c	33c	38c	32,000	16c	June	48c
Iron Blossom Cons Min	1		35c	35c	2,000	23c	July	38c
Jerome Verde Developm't	1	1⅛	1⅛	1⅛	1,100	95c	Apr	3⅛
John Baptist Tonopah	1		3c	3c	2,000	1c	June	6c
Jumbo Extn Mining	1		4c	4c	1,000	4c	Sept	10c
Kings Divide	10c		1c	1c	1,000	1c	May	7c
Lone Star Consolidated	1		2c	3c	3,000	2c	June	10c
Lorain Consolidated			20c	20c	6,000	20c	Sept	20c
MacNamara Mining	1		4c	4c	1,000	1c	June	7c
Marsh Mining	1	12c	9c	12c	6,000	6c	Jan	16c
Mason Valley Mines	5		1¼	1¼	200	1¼	June	2¾
McKinley Darr Sav Min	1		14c	16c	3,000	13c	July	25c
National Tin Corp	50c	12c	10c	12c	32,000	10c	June	32c
Nevada Silver Horn			1c	1c	19,000	1c	Jan	2c
New Cornelia		17¼	17¼	18	800	16¼	June	24¾
New Dominion Copper	5	3	2¾	3	4,400	2¼	Jan	4¼
New Jersey Zinc	100		144	147	40	144	Sept	180¼
New York Porcupine Min		44c	42c	44c	3,000	30c	Jan	75c
Nipissing Mines	5	5¼	5⅛	5¼	2,500	4⅞	July	6¾
Nixon Nevada Mining		1c	1c	2c	45,000	1c	Sept	10c
Ohio Copper	1	71c	62c	74c	28,000	37c	Jan	1 1/16
Premier Gold			2	2	600	1⅞	Aug	3¼
Rag Hercules Inc	5	60c	60c	62c	3,100	60c	Sept	2¼
Red Hills Florence		4c	1c	4c	17,000	1c	May	8c
Rex Consolidated Mining	1	3c	2c	2c	9,000	1c	July	8c
Rochester Silver Corp	1	6c	6c	6c	1,000	3c	May	19c
Salida Mining			50c	50c	1,000	42c	May	1
San Toy Mining	1	4c	4c	4c	2,000	1c	June	4c
Seven Metals			1c	1c	1,000	1c	Apr	3c
Silver King Divide Incorp			4c	4c	3,000	1c	Aug	25c
Silver Queen Min Corp			5c	10c	8,000	5c	Sept	50c
South Amer Gold & Plat	1		2⅞	2⅞	300	2⅞	July	4⅞
Spearhead		12c	11c	13c	18,000	4c	Mar	31c
Standard Silver Lead	1		18c	18c	2,000	15c	Aug	28c
Stewart Mining	1		3c	3c	7,000	2c	July	8c
Success Mining	1		51c	51c	1,000	32c	July	68c
Sutherland Divide		14c	10c	14c	19,000	1c	Jan	14c
Tem-Hughes	1	1 1/16	1 1/16	1	37,100	81c	Jan	1½
Tetabiorading Mining			36c	36c	1,000	30c	Mar	47c
Tonopah Belmont Dev	1	63c	58c	65c	800	57c	Sept	1 3/16
Tonopah Divide	1		43c	43c	2,000	39c	Sept	89c
Tonopah Extension	1	2 1/16	2 1/16	2 1/16	800	1	June	4
Tonopah Mining	1	2 1/16	1⅝	1⅝	500	1	Aug	2⅛
Tri-Bullion Smelting	5		3c	4c	2,000	3c	Sept	16c
Tuolumne Copper	1		10c	10c	1,000	8c	June	67c
United Eastern Mining	1		1 1/16	1¼	2,300	1 1/16	Aug	2 1/16
United Verde Extension	50		29½	30	500	26½	Jan	38⅜
United Zinc Smelting			50c	50c	300	41c	July	1
U S Cont Mines		20c	17c	21c	13,500	13c	Apr	28c
Unity Gold Mines	5	3⅛	2⅞	3⅛	600	2⅞	Sept	5½
Utah Apex			3	3¼	300	3	Feb	6¾
Verde Mining & Milling			41c	42c	2,000	39c	Aug	77c
Wenden Copper Mining		74c	72c	75c	5,100	28c	June	75c
West End Consolidated	5		77c	79c	3,000	67c	July	1⅝
Western Utah Copper	1	32c	25c	32c	8,000	15c	July	55c
Wettlaufer Lorram			12c	12c	2,000	4c	Mar	28c
White Caps Min Co	10c		4c	4c	5,000	2c	Jan	12c
Yukon Gold	5		1	1⅛	300	75c	Jan	2 1/16
Bonds—								
Allied Pack 8s, Ser B	1939	70	70	71	$8,000	51	Aug	84¼
Aluminum Co of Am 7s	1933		106	106½	15,000	105¼	July	106¾
7s	1925	102¼	102¼	102½	14,000	101⅜	Sept	104
Amer Cotton Oil 6s	1924	97¼	97½	99	72,000	85	Feb	99
Amer G & E deb 6s	2014		94¼	94¾	23,000	91½	July	97½
Amer Light & Trac 6s	1925							
Without warrants			101	101	7,000	100¼	Jan	101⅜
Amer Rolling Mill 6s	1925	98½	98½	99½	47,000	97	July	100¼
Amer Sumatra Tob 7s	25		96½	97½	2,000	95¼	Jan	100
Amer Tel & Tel 6s	1924	100	100¼	100¼	21,000	100¼	Sept	101¼
Anaconda Cop Min 6s	1929	101	101	101⅛	25,000	100¼	July	103¼
Anglo-Amer Oil 7½s	1925	101	101¼	102	20,000	101⅜	Sept	103¾
Armour & Co of Del 5s	43	89	89	89½	107,000	84	July	96½
Assoc Hardware 6s	1933		93	93¼	17,000	93	Sept	98¼
Atl Gulf & W I SS L 5s	1959	46	45	47	13,000	43⅛	July	62
Beaver Board 8s	1933	70	70	76	13,000	65¼	Feb	82
Beaver Products 7s	1942		97	98¼	10,000	97	May	100
Belgo-Can Paper 6s	1935		97	97	1,000	94¼	Aug	97
Beth Steel equip 7s	1935	102¾	102¾	104¾	53,000	101½	Sept	103¼
Canadian Nat 7s	1935	107¼	107¼	108¼	8,000	106½	May	110
Central Steel 8s	1941		107½	107¾	7,000	106	Feb	108¼
Charcoal Iron of Am 8s	41	93¾	92¼	94½	15,000	90	July	97
Chic R I & Pac 5s	1926		97½	97⅝	6,000	96	July	98⅝
Chile Service 7s Ser B	1966		107	107	3,000	104	Aug	110
7s, Series C	1966	85¾	85	85¼	31,000	85¼	Aug	96
7s Series D	1966	88	88	89	22,000	87	July	93
Columbian Graph 8s	1925		16	16¼	1,000	12	Aug	30
Certificates of deposit		12	14	17	21,000	10	July	35
Cons G E L & P Balt 6s	49		103¼	102	20,000	100¼	Apr	103¾
7s	1931	105½	104½	105¾	11,000	102½	Sept	108¾
5½s	1952		97¼	97½	3,000	97	Apr	100
Consol Textile 8s	1941	96	96	96¼	10,000	94	June	106
Corn Prod 7s	1941		106	106	2,000	103	Jan	107
Lorillard & Co 7s	1951		99	99	1,000	98	Jan	103½
Detroit City Gas 6s	1947	99	99	99¼	20,000	99	Sept	101¼
Detroit Edison 6s	1933	101½	101½	102	8,000	100	June	104
Dominion Tar & Chem 7s	1942	94½	94	95¼	21,000	94½	June	97⅞
Empire Gas & Fuel 6s	1923		102¼	102¼	1,000	102¼	Sept	102¼
Fed Light & Traction 6s	1941		101	101	1,000	101	Sept	103½
Federal Sugar 6s	1933	97	97½	97½	20,000	90½	June	97½
Fisher Body 6s	1941		100	101	5,000	97½	June	102
6s	1942		99¼	99½	7,000	97	June	100
6s	1943		98	98	9,000	96	May	99¼
6s	1944	97	97½	98	55,000	94¼	Mar	99¼
Gair Robert Co 7s	1941	96	96½	96½	4,000	93	June	99
General Electric 6s	1940	101	101	101	6,000	99	June	105
General Petroleum 6s	1928		94	94	4,000	94	Sept	98
Grand Trunk Ry 6½s	1936	106	103½	106	12,000	103½	Apr	107
Gulf Oil of Pa 5s	1937		94¼	94¼	18,000	93½	Mar	97½
Hocking Valley RR 6s	1924	100¼	100¼	100¼	5,000	100	Mar	100¼
Hood Rubber 7s	1936	101	101	101¼	17,000	100	June	102
Kennecott Copper 7s	1930	103½	103½	104	31,000	101¼	July	105¼
Lehigh Power Sec 6s	1927	92¼	92¼	92¼	1,000	91½	July	92¼
Libby, McNeill & Libby 7s	41		99¼	99¾	2,000	97	July	102¾

Bonds (Concluded) —	Friday Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week	Range since Jan 1. Low.		High	
Liggett Winchester 7s	1942		102¾	102¾	1,000	101⅜	Mar	104
Manitoba Power 7s	1941		98½	99¼	4,000	95	Jan	102½
Mexico City Gas 7s	1935	193	185	193	7,000	105	Mar	249
Morris & Co 7½s	1930	100	99½	100	24,000	97	Aug	106⅛
National Leather 8s	1925	95¼	95	95¼	11,000	95¼	Jan	102
New Orl Pub Serv 5s	1952	83¼	82¾	83¼	26,000	81½	July	89⅝
N Y Chic & St L RR—								
Series C 6s	1931		99¾	99¾	2,000	98	Mar	100⅛
Ohio Power 5s	1952		87½	86	7,000	83½	Apr	92
Penna Pow & L 5s B	1952	86½	86½	87	19,000	86	Apr	90¼
Philadelphia Elec 6s	1941	103⅝	103⅛	104½	5,000	102¾	Mar	105
Phillips Petrol 7s	1931							
without warrants			96¼	97¼	15,000	95½	Aug	103½
Public Serv Corp 7s	1941	99	99	99¼	34,000	99⅜	Sept	104¼
Pub Serv Elec Pow 6s	1948	95¾	95¾	95¾	18,000	95	Sept	98½
Reading Co 5s w i			93	93	5,000	87	July	93¾
Shawsheen Mills 7s	1931	103	103½	104½	16,000	103½	Sept	105
Sloss-Sheffield S & I 6s	1929	97¼	97¼	97¼	12,000	96	Feb	98
Salvag & Circ 8s	1924		104	104	1,000	103¾	Sept	105¾
South Calif Edison 5s	1944		90¼	90¼	4,000	87	Mar	93
Stand Oil of N Y 6½s	1933	106	105¾	107⅛	33,000	104½	Apr	107¾
7s serial gold deb	1925	102¼	102	102½	13,000	102	June	106
7s serial gold deb	1926		104½	104½	2,000	103	Apr	106
7s serial gold deb	1927		104¾	104½	9,000	103	Apr	107¼
7s serial gold deb	1928		104	104½	5,000	104	Sept	107¾
7s serial gold deb	1929		107	107	1,000	104	Apr	108
7s serial gold deb	1930	107	107	107	1,000	105	Apr	109
7s serial gold deb	1931	107¼	107	107¾	16,000	105½	May	110
Sun Co 7s	1931	100¾	100½	100¾	17,000	100	June	103
Sun Oil 6s	1929	98¼	98½	99	21,000	97	Apr	99¼
Swift & Co 5s Oct 15	1932	91¼	91½	91¾	38,000	89¾	Mar	94
Union Pacific 5s	2008		99½	99½	26,000	99	Sept	99¾
United Oil Produc 8s	1931	81	80¼	82¼	5,000	78	Sept	100
United Rys of Hav 7½s '36			103¼	103¼	3,000	103¾	Apr	107
Vacuum Oil 6s	1925	105¼	105¼	105¼	7,000	105	June	107¾
Valvoline Oil 6s	1937		102⅛	102⅛	8,000	102	July	103½
Foreign Government and Municipalities								
Argentine Nation 7s	1923	99¾	99¾	100	6,000	99¾	June	100⅛
6s	1924	99¼	99¼	99¾	45,000	99	Sept	99¾
French Govt 4s of 1917			57½	57½	10,000	57	Sept	59
Mexico 4s	1945		34¾	37¼	61,000	33¾	Aug	44
6s 10 year Series A			56	57½	28,000	53½	Aug	63
8s			9¼	9¼	1,000	9¼	Sept	11
Netherlands (Kingd 6s)	72	97	96½	97¼	52,000	96¾	Sept	102
Peru (Republic) 8s	1932		98¼	99¾	16,000	96	Sept	100
Russian Govt 6½s	1919							
Certificates			9½	9½	1,000	9	Jan	16
5s	1921	9½	9⅝	10	16,000	9½	Jan	16
Switzerland Govt 5½s	1929	99	98½	99½	67,000	98⅝	Aug	104
Ext 5½ g notes	1926	97¾	97¼	97¾	37,000	97¼	Aug	97¾

* No par value. k Correction. m Dollars per 1,000 lire. flat. l Listed on the Stock Exchange this week, where additional transactions will be found. r New stock. s Option sale. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. z Ex-stock dividend of 40%.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	220	225	Harriman	320	350	*New York*		
Amer Exch	283	289	Manhattan *	144	148	American	--	--
Bowery *	440	--	Mech & Met	377	384	Bank of N Y & Trust Co	470	490
Broadway Cen	150	--	Mutual *	320	--	Bankers Trust	347	352
Bronx Boro *	175	--	Nat American	135	145	Central Union	447	452
Bronx Nat	--	150	National City	343	346	Commercial	110	125
Bryant Park *	160	170	New Neth *	130	--	Empire	300	--
Butch & Drov	130	138	Pacific *	300	--	Equitable Tr.	187	189
Cent Mercan	205	215	Park	420	425	Farm L & Tr.	540	550
Chase	347	352	Port Morris	167	--	Fidelity Inter	198	205
Chat & Phen	254	259	Public	300	310	Fulton	255	260
Chelsea Exch *	50	70	Seaboard	368	--	Guaranty Tr.	245	249
Chemical	540	550	Seventh Ave.	88	98	Hudson	200	210
Coal & Iron	218	225	Standard *	175	190	Irving Bank-		
Colonial *	375	--	State *	335	345	Columbia Tr	220	225
Columbia	275	--	Tradesmen's *	200	--	Law Tit & Tr.	190	195
Commerce	291	295	23d Ward *	270	--	Metropolitan	295	300
Com'nwealth *	235	245	United States *	162	--	Mutual (West chester)	120	130
Continental	140	150	Wash'n Hts *	200	--	N Y Trust	343	347
Corn Exch	434	--	Yorkville *	850	--	Title Gu & Tr	367	373
Cosmop'tan *	115	122				U S Mtg & Tr	305	--
East River	204	--				United States	1215	--
Fifth Avenue *	1200	--	*Brooklyn*			Westches Tr.	195	--
Fifth	45		Coney Island *	155	165	*Brooklyn*		
First	z1245	1260	First	320	355	Brooklyn Tr.	465	480
Garfield	260	--	Mechanics' *	130	136	Kings County	850	--
Gotham	180	185	Montauk *	170	--	Manufacturer	275	--
Greenwich *	290	310	Nassau	225	240	People's	393	413
Hanover	680	690	People's	160	--			

* Banks marked with (*) are State banks. (*) Ex 1-1 end.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	102	107	Mtge Bond	105	115	Realty Assoc		
Amer Surety	94	96	Nat Surety	155	158	(Bklyn) com	92	--
Bond & M G	283	288	N Y Title &			1st pref	81	87
City Investing	65	68	Mortgage	193	200	2d pref	70	75
Preferred	92	98	U S Casualty	140	--	Westchester		
Lawyers Mtge	153	159	U S Title Guar	131	--	Title & Tr.	200	220

CURRENT NOTICES.

—C. T. Williams and Associates announce the formation of C. T. Williams & Co., Inc., investment bankers. The offices and staff of the new company are all former members of the organization of the Fidelity Securities Corp. of Maryland. The officers are C. T. Williams, Pres.; John Robertson, Vice-Pres. & Treas.; Thomas J. Wilkes, Vice-Pres. and F. Osborne Wilhelm, Sec. & Asst. Treas.

—William C. Bradley, Robert Chesterfield, member N. Y. Stock Exchange, Harry B. Faulkner and George R. Manchester have formed a co-partnership under the firm name of Bradley & Co. to continue in the same offices, 61 Broadway, N. Y., the business of R. H. Simpson & Co., which firm was dissolved by mutual consent on Sept. 29 1923.

—Guaranty Trust Co. of New York has been appointed Transfer Agent for 200,000 shares of 7% Cumulative Preferred stock, par value $100, and 47,500 shares of 6% Participating Preferred stock, par value $50, of the Illinois Power & Light Corporation.

—Nelson C. Richards & Co. announce the removal of their offices to 1524 Chestnut St., Philadelphia, and a change in their Philadelphia telephone number to Spruce 10011-12-13-14.

—Eyre S. Richards of the New York Stock Exchange firm of Graham, Ritchie & Co. has become associated with Dominick & Dominick, with whom he was formerly connected.

—Melvin I. Woodworth, Chairman of the Executive Committee of the New York News Bureau Association, has been elected a member of the Board of Control of News, Ltd.

—Mr. Donald S. Stewart, formerly of Stacy & Braun, has become associated with P. F. Cusick & Co. in their bond department.

—Messrs. E. W. Clark & Co. announce that on Oct. 1 Mr. Walter G. Du will become associated with their bond department.

—Charles R. Pennington, formerly at 27 Pine St., has moved his office to 30 Broad St., new telephone, Broad 1324.

—Bankers Trust Co. has been appointed Registrar for the capital stock of Dome Mines, Ltd.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
ron Canton & Y	August	236,249	186,745	1,790,426	1,442,301
bama & Vicksb	August	299,591	217,574	2,249,484	1,985,276
er Ry Express	May	13459410	13230860	65,257,289	64,968,715
n Arbor	3d wk Sept	110,607	101,755	3,801,877	3,567,408
h Topeka & S Fe	August	20868698	19948554	152267464	135818837
Gulf Colo & S Fe	July	2,271,513	1,943,272	13,161,968	11,937,548
anhandle S Fe	July	736,977	642,122	4,367,599	4,113,128
nta Birm & Atl	July	368,295	323,061	2,655,171	2,165,907
nta & West Pt	July	243,999	207,431	1,695,150	1,354,663
ntic City	July	725,807	703,465	2,630,734	2,578,434
ntic Coast Line	August	5,254,139	4,608,155	53,902,812	46,198,073
timore & Ohio	August	22502756	14104 34	173788951	126727416
& O Ch Term	July	301,481	246,065	2,170,787	1,723,489
gor & Aroostook	August	396,272	277,037	4,309,181	5,271,998
lefonte Central	August	10,072	9,983	88,061	66,138
t Ry of Chicago	July	570,676	445,914	4,170,487	3,336,640
senier & L Erie	July	2,371,618	1,426,925	11,281,788	6,088,507
gham & Garfield	July	31,574	20,465	253,125	102,845
ston & Maine	August	7,776,026	5,975,504	58,058,403	51,402,682
yn E D Term	August	100,477	142,398	1,037,722	1,061,723
f Roch & Pittsb	3d wk Sep	439,696	361,632	16,039,346	9,533,161
falo & Susq	August	243,363	81,279	1,876,801	865,357
adian, Nat Rys	3d wk Sept	5,092,806	5,317,131	174373277	157029930
tl & St Lawrence	July	166,049	184,171	1,911,183	1,549,070
adian Pacific	3d wk Sep	4,011,000	4,290,000	119865000	115041000
o Clinch & Ohio	July	762,824	624,292	5,483,259	4,487,547
tral of Georgia	July	2,288,760	1,935,648	15,476,271	12,683,645
tral RR of N J	August	5,353,627	3,796,503	39,066,661	30,682,640
t New England	July	731,014	408,261	4,401,266	3,919,511
tral Vermont	July	694,376	560,874	5,050,026	3,952,222
arleston & W Car	July	300,936	238,807	2,331,740	1,963,283
s & Ohio Lines	August	9,473,221	5,982,593	66,676,076	56,630,225
cago & Alton	August	3,139,909	1,891,713	22,152,612	17,885,495
e Burl & Quincy	July	13369117	12608638	98,148,888	87,244,590
cago & East Ill	July	2,194,685	1,788,702	16,440,180	13,691,856
cago Great West	July	2,085,191	1,915,134	14,873,057	13,238,278
e Ind & Louisv	July	1,431,995	1,210,744	10,425,219	8,968,660
e Milw & t Paul	August	14916655	14272930	112478865	98,124,034
e & North West	July	13756617	12680808	91,697,260	80,341,437
e Peoria & St L	July	98,358	173,047	775,046	1,306,232
e River & Ind	July	584,113	562,303	4,312,053	3,852,447
e R I & Pacific	July	10627018	10030565	70,226,495	66,084,247
hic R I & Gulf	July	587,578	538,486	3,164,954	3,254,546
e St P M & Om	July	2,173,595	2,323,272	15,954,625	15,379,723
e Ind & West	July	372,220	341,742	2,685,023	2,385,326
o & Southern	July	983,912	1,177,750	7,116,304	7,237,716
t W & Den City	July	810,091	769,152	5,075,337	5,131,295
rin & Brazos Val	July	341,000	158,098	1,113,842	1,738,156
Vichita Valley	July	108,982	90,991	736,680	662,436
aware & Hudson	July	4,364,064	2,221,822	27,325,634	21,088,298
Lack & Western	August	7,749,005	5,773,758	58,579,466	47,205,974
av & Rio Grande	July	2,833,785	2,902,572	18,133,010	17,358,783
aver & Salt Lake	July	274,111	43,758	1,361,010	599,581
roit & Mackinac	July	167,810	180,802	1,066,027	996,113
roit Tol & Iront	July	930,667	823,979	5,962,103	5,301,902
& Tol Shore L	July	326,177	220,335	2,513,548	2,029,466
& Iron Range	July	1,155,512	1,339,057	4,148,892	3,515,606
Missabe & Nor	July	3,711,247	2,736,716	10,086,493	6,581,450
Sou Shore & Atl	2d wk Sept	121,016	86,145	4,111,651	3,006,393
luth Winn & Pac	July	175,179	166,318	1,486,465	1,138,982
St Louis Conn	August	224,050	180,024	1,582,364	1,351,732
in Joliet & East	July	2,422,837	1,732,637	16,800,355	12,239,872
Paso & Sou West	August	888,844	964,694	8,461,586	7,387,825
e Railroad	August	10787760	7,238,682	80,740,143	58,703,158
Chicago & Erie	August	1,034,418	903,307	9,086,200	7,220,640
J & N Y RR	August	150,419	128,780	1,061,804	991,781
ans Ind & T H	August	161,047	84,919	1,115,444	673,491
rida East Coast	July	802,273	715,519	10,222,366	8,780,757
da Johns & Glov	August	121,511	113,584	1,018,514	908,071
Smith & Western	July	115,363	135,343	880,420	865,951
lveston Wharf	August	122,979	136,410	877,732	929,825
rgia Railroad	July	489,649	420,476	3,503,799	2,788,210
rgia & Florida	2d wk Sep	37,500	24,500	1,221,718	919,497
and Trunk Syst—					
Ch Det C G T Jct	July	290,901	197,112	2,039,193	1,321,488
Det G H & Milw	July	608,782	513,194	3,908,020	3,049,199
Grand Trk West	July	1,766,260	1,622,368	11,610,452	8,966,001
eat North System	2d wk Sep	2,829,007	2,671,887	78,751,859	66,726,464
eer. Bay & West	July	107,004	118,420	754,626	805,115
lf Mobile & Nor	July	480,421	348,441	3,403,154	2,723,887
lf & Ship Island	July	257,149	252,429	1,897,552	1,690,213
cking Valley	July	1,680,719	894,179	10,313,443	7,244,589
nois Central Syst	August	15269294	15743560	125068560	107574706
ll Central Co	July	13027997	11869898	98,259,505	81,643,019
Yazoo & Miss V	July	1,622,988	1,367,427	11,539,761	10,096,046
ern Ry Co of Me	July	160,660	132,721	1,751,931	1,641,225
ernat & Grt Nor	July	1,149,171	949,357	7,977,205	7,691,026
C Mex & Orient	July	213,434	112,810	999,228	778,123
C M & Orient of T	July	181,426	113,573	974,832	853,809
nsas City South	July	1,602,090	1,338,419	11,346,353	10,070,936
Texark & Ft Sm	July	231,727	167,939	1,535,936	1,145,799
Total system	August	2,036,468	1,727,570	14,918,757	12,944,304
nsas Okla & Gulf	July	159,409	212,589	1,497,078	1,554,203
ke Sup & Ishpem	July	245,577	228,659	683,875	476,340
ke Term Ry	August	108,554	81,406	783,557	711,745
high & Hud River	July	284,478	150,057	1,742,433	1,350,293
high & New Eng	July	551,877	230,268	3,582,498	2,217,633
high Valley	August	6,952,493	4,697,562	50,058,218	40,177,067
s Ang & Salt Lake	July	2,011,810	1,635,502	13,523,858	11,085,506
uisiana & Arkan	July	257,140	292,921	2,196,103	1,926,205
uisiana Ry & Nav	July	288,725	266,999	2,262,060	1,874,990
Ry & Nav of Tex	July	94,021	-------	340,106	-------
uisville & Nashv	July	11314850	9,576,857	77,937,745	71,626,982
uisv Hend & St L	July	283,727	276,139	1,985,542	1,807,527
ine Central	August	1,905,595	1,754,220	14,180,758	13,507,096
dland Valley	August	372,818	345,244	2,971,619	2,994,184
neral Range	2d wk Sept	7,789	6,201	329,225	196,404
Minneap & St Louis	July	1,179,025	1,190,488	9,329,152	8,663,071
Minn St P & S S M	July	4,357,176	4,262,422	28,009,667	23,517,350
Wisconsin Central	July	1,833,933	1,795,985	12,053,160	10,101,239
Mississippi Central	July	134,388	107,321	1,051,052	846,862
Missouri Kan Texas	August	4,978,441	4,150,167	35,673,398	34,135,789
Mo-Kan-Tex of Tex	July	1 648,989	1,567,979	10,927,9 6	11,576 829
Total System	July	4,650,115	4,294,125	30,694,957	29,685,622
Mo & Nor Ark	July	120,585	54,033	819,250	169,295
Missouri Pacific	July	9,486,461	7,765,965	63,184,734	56,316,998
Mobile & Ohio	3d wk Sept	393,491	377,421	14,676,779	12,310,257
Col & Greenville	July	118,542	135,824	857,572	850,482
Monongahela Conn	August	253,832	96,035	1,813,359	1,061,837
Montour	August	245,148	92,150	1,675,158	387,088
Nashv Chatt & St L	July	1,961,429	1,814,764	14,220,199	11,988,200
Nevada Cal Oregon	2d wk Sept	11,907	8,530	237,158	199,881
Nevada Northern	July	89,397	62,641	532,518	248,791
Newburgh & Sou Sh	August	177,322	147,837	1,413,352	1,145,333
New Orl Great Nor	August	255,863	208,870	1,908,309	1,694,939
N O Texas & Mex	July	234,378	182,914	1,745,510	1,501,919
Beaum S L & W	July	212,672	175,770	1,314,136	1,190,946
St L Browns & M	July	487,701	378,516	3,058,764	2,981,191
New York Central	August	36872841	29812928	286154291	233252173
Ind Harbor Belt	July	924,073	790,844	6,731,061	5,429,666
Michigan Central	July	7,704,394	6,716,232	56,040,456	44,153,981
Clev C C & St L	August	8,484,030	7,003,195	64,951,830	54,179,681
Cincinnati North	August	450,473	328,887	3,537,789	2,206,703
Pitts & Lake Erie	July	4,014,362	1,952,871	26,880,301	13,753,077
N Y Chic & St Louis	July	4,609,235	4,053,585	33,629,941	27,771,333
N Y Connecting	July	289,637	222,137	2,078,128	1,613,262
N Y N H & Hartf	July	11601347	10476218	77,584,810	68,323,945
N Y Ont & Western	August	1,715,812	1,258,471	9,790,337	8,011,185
N Y Susq & West	August	408,816	298,129	3,334,754	2,607,279
Norfolk Southern	August	698,068	585,556	6,043,252	5,457,920
Norfolk & Western	August	8,758,915	7,903,124	62,229,997	61,477,819
Northern Pacific	August	8,661,337	8,539,793	63,406,979	58,448,288
Northwestern Pac	July	884,038	794,030	4,460,563	4,351,415
Penn RR System	July	69669185	56020065	450097476	375098142
Pennsylv RR & Co	July	63771357	50378362	419901728	347426005
Balt Ches & Atl	July	187,595	207,466	840,478	874,768
Long Island	July	3,617,667	3,365,343	19,248,800	17,329,772
Mary Del & Va	July	131,762	139,242	608,052	622,742
Monongahela	July	498,462	136,204	3,348,665	1,867,168
Tol Peor & West	July	151,255	131,199	1,051,528	922,423
W Jersey & Seash	July	1,657,570	1,695,476	7,800,077	7,421,416
Peoria & Pekin Un	August	145,958	133,544	1,152,643	1,151,174
Pere Marquette	July	3,745,938	3,019,982	26,010,556	21,227,958
Perkiomen	July	102,246	132,493	642,900	717,951
Phila & Reading	August	9,234,598	5,490,608	72,976,875	48,909,096
Pittsb & Shawmut	July	100,469	49,323	812,377	559,390
Pitts Shaw & North	July	102,862	61,140	867,829	585,030
Pittsb & West Va	July	305,187	212,790	2,122,128	1,603,933
Port Reading	July	199,085	78,049	1,712,296	1,076,889
Pullman Co	July	6,551,419	5,438,778	41,189,700	36,889,128
Quincy Om & K C	July	88,857	69,468	740,350	600,155
Rich Fred & Potom	July	939,433	835,263	7,404,223	6,242,898
Rutland	August	628,989	519,718	4,526,850	3,742,771
St Louis San Fran	3d wk Sept	1,866,476	1,580,670	64,046 302	59,266,320
Ft Worth & Rio Gr	July	140,170	110,333	815,905	705,385
St L San Fran Co	July	7,201,236	6,747,227	48,921,963	46,167,646
St L-S F of Texas	July	157,490	158,678	890,499	939,504
St Louis Southwest	July	1,560,510	1,326,660	12,006,682	9,677,898
St L S W of Texas	July	701,166	601,677	4,436,900	4,039,877
Total system	3d wk Sept	598,454	539,973	20,504,222	17,431,536
St Louis Transfer	August	88,316	60,972	574,686	488,806
San An & Aran Pass	July	477,385	430,591	2,929,201	2,914,380
San Ant Uvalde & G	July	101,755	97,023	698,825	611,505
Seaboard Air Line	August	3,719,557	3,397,813	34,320,900	29,034,516
Sou Pacific System	July	24352845	21664974	157376005	141792194
Southern Pacific Co	July	17856151	15952904	111659847	99,158,214
Atlantic SS Lines	July	1,085,043	884,291	7,903,963	6,519,819
Arizona Eastern	July	296,528	300,453	2,143,234	1,794,521
Galv Harris & S A	July	1,810,726	1,604,657	12,750,641	12,110,823
Hous & Tex Cent	July	1,175,555	1,072,628	7,601,575	7,976,854
Hous E & W Tex	July	259,394	282,467	1,664,493	1,695,480
Louisiana West'n	July	351,325	278,533	2,647,227	2,386,726
Morg La & Texas	July	653,672	542,509	5,030,960	4,392,725
Texas & New Orl	July	727,638	625,022	5,062,027	4,971,682
Southern Railway	3d wk Sept	3,820,983	2,964,603	142834357	113844127
Southern Ry Co	July	12214076	9,920,459	86,663,046	71,915,915
Ala Great South	July	886,484	484,920	6,279,398	5,196,386
Cin N O & Tex P	July	1,869,017	1,057,519	13,732,288	10,176,770
Georgia Sou & Fla	July	429,991	355,287	3,051,489	2,726,291
New Orl & Nor E	July	544,186	271,108	4,049,167	3,391,932
Northern Ala	July	138,725	133,669	978,159	762,601
Spokane Internat	July	91,032	92,172	673,693	633,506
Spok Portl & Seattle	July	649,578	635,392	4,464,101	4,025,500
Staten Island R T	August	258,124	239,583	1,716,590	1,648,232
Tennessee Central	July	248,966	169,220	1,796,425	1,341,405
Term RR Assn of St L	August	446,667	340,558	3,369,293	2,978,966
St L Mer Bdge T	August	418,597	323,655	3,258,429	2,366,611
Texas & Pacific	3d wk Sept	620,624	650,100	21,911,907	21,175,142
Ulster & Delaware	July	231,032	209,493	1,023,164	926,533
Union Pacific Co	July	9,345,356	8,096,096	60,303,793	53,498,279
Total system	August	19058601	17627803	128716699	116158620
Oregon Short Line	July	2,847,165	2,592,961	20,264,252	18,973,550
Ore-Wash RR&N	July	2,186,737	2,274,758	15,566,192	14,973,483
St Joseph & Gr Isl	July	225,523	233,676	1,796,380	1,739,296
Union RR (Penn)	August	1,218,591	1,064,255	8,457,777	7,304,420
Utah	July	119,840	160,449	857,345	920,980
Vicks Shrev & Pac	August	419,734	252,552	2,871,866	2,393,820
Virginian Railroad	July	1,830,238	1,415,114	12,902,574	11,900,312
Wabash RR	August	6,108,633	4,703,309	43,319,019	37,977,110
Western Maryland	2d wk Sep	452,703	435,560	16,653,380	12,017,393
Western Pacific	July	1,294,883	1,102,840	7,176,695	6,193,081
Western Ry of Ala	July	240,746	216,665	1,682,188	1,411,397
Wheel & Lake Erie	July	1,853,696	1,182,134	10,520,831	8,005,064

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
week July (16 roads)	18,846,646	16,692,351	+2,154,295	12.9
week July (16 roads)	18,316,984	15,994,753	+2,322,231	14.52
week July (13 roads)	25,323,563	21,322,383	+4,001,180	18.77
week Aug (16 roads)	19,200,306	16,536,783	+2,663,523	16.11
week Aug (14 roads)	18,272,732	15,953,700	+2,319,032	14.54
week Aug (13 roads)	18,385,609	15,443,476	+2,942,133	19.10
week Aug (13 roads)	24,549,846	20,458,007	+4,091,839	20.00
week Sept (14 roads)	16,173,591	14,776,721	+1,396,870	9.45
week Sept (15 roads)	19,482,178	18,379,315	+1,102,863	6.00
week Sept (9 roads)	16,964,047	16,181,285	+782,762	4.84

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Cur.Yr. Prev.Yr.				
October 233.872 232.882	545,759,206	532,684,914	+13,074,292	2.45
November 235.748 235.679	523,748,483	466,130,328	+57,618,155	12.35
December 235.290 236.121	512,433,733	434,698,143	+87,735,590	20.00
January 235.678 235.827	500,816,521	395,000,157	+70,803,472	21.00
February 235.399 235.528	444,891,872	400,146,341	+44,745,531	11.18
March 235.424 235.470	533,553,199	473,747,009	+59,806,190	12.63
April 234.970 235.839	521,387,412	415,808,970	+105578 442	25.39
May 235.186 235.472	545,503,898	447,993,844	+97,510,054	21.77
June 236.739 236.683	540,054,165	473,150,664	+66,903,501	14.14
July 235.477 235.813	534,634,552	442,955,873	+91,678,679	20.70

Note.—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central. Toledo St. Louis & Western included in New York Chicago & St. Louis.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 9 roads and shows 4.84% increase over the same week last year.

Third Week of September.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	110,607	101,755	8,852	
Buffalo Rochester & Pittsburgh	439,606	361,632	77,974	
Canadian National	5,092,806	5,317,131		224,325
Canadian Pacific	4,021,000	4,290,000		269,000
Mobile & Ohio	393,491	375,421	18,070	
St Louis-San Francisco	1,866,476	1,580,670	285,806	
St Louis Southwestern	598,454	539,973	58,481	
Southern Railway	3,820,983	2,964,603	856,380	
Texas & Pacific	620,624	650,100		29,476
Total 9 roads	16,964,047	16,181,285	1,305,563	522,801
Net increase 4.84%			782,762	

In the following table we also complete our summary for the second week of September:

Second Week of September.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Previously reported 10 roads	19,198,564	18,160,787	1,037,777	
Ann Arbor	105,402	93,152	12,250	
Duluth South Shore & Atlantic	121,016	86,145	34,871	
Georgia & Florida	37,500	24,500	13,000	
Mineral Range	7,789	6,201	1,588	
Nevada-California-Oregon	11,907	8,530	3,377	
Total 15 roads	19,482,178	18,379,315	1,102,863	
Net increase 6.00%			1,102,863	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
August	236,249	186,745	86,152	61,851	71,821	51,339
From Jan 1	1,790,426	1,442,301	682,023	613,034	568,785	533,435
Alabama & Vicksburg—						
August	299,591	217,574	93,616	13,546	65,752	—2,933
From Jan 1	2,249,484	1,985,276	556,665	310,488	311,197	153,128
Atchison Topeka & Santa Fe—						
August	20,868,698	19,948,554	------	------	4,024,399	3,494,595
From Jan 1	152267464	135818,837	------	------	27,095,612	19,518,662
Atlantic Coast Line—						
August	5,254,139	4,608,155	484,837	643,768	33,672	292,120
From Jan 1	53,902,812	46,198,073	13,965,219	12,567,515	10,932,961	10,325,703
Baltimore & Ohio—						
August	22,502,756	14,104,234	5,397,017	513,590	4,603,622	—175,520
From Jan 1	173,788,951	126727,416	40,664,316	23,892,080	34,093,411	18,185,402
Bangor & Aroostook—						
August	396,272	277,037	------	------	5,036	—87,861
From Jan 1	4,309,181	5,271,998	------	------	502,144	1,242,425
Boston & Maine—						
August	7,776,026	6,975,504	1,546,470	1,111,739	380,023	5,113
From Jan 1	58,058,403	51,402,682	6,586,203	8,244,111	-4,113,623	—283,585
Brooklyn E D Terminal—						
August	100,477	142,398	34,734	65,931	28,432	59,444
From Jan 1	1,037,722	1,061,723	453,571	433,133	384,685	381,383
Buffalo Rochester & Pittsburgh—						
August	1,961,732	990,873	116,262	—430,198	81,262	—465,671
From Jan 1	15,648,672	8,815,025	1,347,089	—186,518	1,066,620	—471,502
Buffalo & Susquehanna—						
August	243,363	81,279	4,407	—20,891	—3,993	—24,148
From Jan 1	1,876,801	865,357	220,443	—86,072	124,842	—112,116
Central RR of New Jersey—						
August	5,353,627	3,796,503	1,154,819	387,555	843,480	124,962
From Jan 1	39,066,661	30,682,640	7,038,012	4,243,569	4,653,794	2,151,613
Chesapeake & Ohio Lines—						
August	9,473,221	5,982,593	2,407,445	1,072,279	2,101,361	803,113
From Jan 1	66,676,076	56,630,225	15,712,344	13,937,987	13,259,730	11,789,382
Chicago & Alton—						
August	3,139,906	1,891,713	928,094	—120,277	843,876	—196,204
From Jan 1	22,152,612	17,885,495	5,070,979	2,428,176	4,392,776	1,824,969
Chicago Milwaukee & St Paul—						
August	14,916,655	14,272,930	------	------	2,253,161	2,882,586
From Jan 1	112478865	98,124,034	------	------	13,962,591	9,402,411
Delaware Lack & Western—						
August	7,749,993	5,773,758	1,971,988	—5,536	1,511,351	—382,396
From Jan 1	58,579,466	47,205,974	11,511,193	7,764,740	8,060,101	4,448,011
East St Louis Connecting—						
August	224,920	180,924	137,539	99,891	127,849	91,805
From Jan 1	1,582,294	1,551,742	905,151	709,844	800,242	621,134
El Paso & Southwestern—						
August	888,844	964,694	138,231	356,914	32,394	260,612
From Jan 1	8,461,586	7,287,845	2,196,652	2,414,088	1,406,694	1,645,366
Erie Railroad—						
August	10,787,760	7,258,662	2,049,219	-1,686,277	1,703,427	-1,977,722
From Jan 1	80,740,143	58,705,158	15,476,782	2,722,274	10,777,183	526,178
Chicago & Erie—						
August	1,034,418	592,507	213,086	66,648	150,481	11,562
From Jan 1	9,586,200	7,220,640	2,549,148	1,589,963	2,155,774	1,152,372
New Jersey & New York RR—						
August	150,419	128,780	35,564	—2,580	32,221	—5,580
From Jan 1	1,661,863	991,781	165,309	121,682	158,901	9,110
Evans Ind & Terre Haute—						
August	101,047	84,919	43,428	—4,508	30,045	—9,847
From Jan 1	1,115,444	673,491	265,718	—62,865	252,799	—86,461
Fonda Johnstown & Gloversville—						
August	124,911	118,884	47,716	44,068	39,876	38,293
From Jan 1	1,318,744	908,071	396,645	367,182	363,925	326,982
Galveston Wharf						
August	122,870	126,410	52,669	60,870	11,982	47,301
From Jan 1	877,732	929,825	206,244	104,583	64,156	—31,661
Lake Terminal Ry—						
August	100,253	81,466	—1,583	10,640	—7,518	6,500
From Jan 1	765,267	711,725	55,000	209,443	4,543	165,047
Lehigh Valley—						
August	6,956,481	4,667,562	1,059,252	—112,780	525,757	—769,014
From Jan 1	52,905,316	40,417,067	4,241,767	2,384,039	2,560,469	1,290,911
Maine Central						
August	1,905,595	1,754,220	396,622	362,713	296,001	275,054
From Jan 1	14,180,758	13,307,696	2,058,118	2,360,124	1,267,812	1,588,921
Midland Valley—						
August	372,819	345,244	90,314	99,024	74,985	82,257
From Jan 1	2,971,619	2,994,184	949,755	1,148,450	826,545	1,033,125
Missouri Kansas Texas—						
August	4,978,441	4,450,167	------	------	1,027,399	575,512
From Jan 1	35,678,498	34,135,789	------	------	6,766,016	7,128,354
Monongahela Connecting—						
August	258,832	96,035	53,984	—22,102	51,296	—24,026
From Jan 1	1,843,359	1,061,837	343,446	201,145	324,226	183,848
Montour—						
August	245,148	22,150	73,754	—35,140	60,246	—35,184
From Jan 1	1,675,128	387,088	588,536	—132,546	480,988	—150,069
Newburgh & South Shore—						
August	177,322	147,837	33,293	28,457	20,016	13,204
From Jan 1	1,413,352	1,145,333	224,799	364,575	121,971	274,898
New York Central—						
August	36,872,841	29,812,929	9,305,280	3,356,265	7,260,853	1,753,629
From Jan 1	286154,291	223252,173	72,822,422	43,718,344	56,180,705	29,884,957
Cleve Cinc Chic & St Louis—						
August	8,484,030	7,003,195	2,624,733	1,199,652	2,106,218	843,768
From Jan 1	64,051,930	54,179,681	17,011,472	14,338,111	13,438,288	11,078,464
Cincinnati Northern—						
August	450,473	228,887	148,129	—19,850	121,828	—31,532
From Jan 1	3,537,739	2,206,703	1,127,843	456,747	947,518	330,344
N Y Susquehanna & Western—						
August	408,816	298,429	40,268	—80,511	8,045	—106,016
From Jan 1	3,334,754	2,607,279	357,536	93,146	105,461	—109,268
Norfolk Southern—						
August	698,068	585,556	160,536	112,738	122,579	80,419
From Jan 1	6,043,252	5,457,920	1,374,897	1,069,051	1,068,006	823,519
Norfolk & Western—						
August	8,758,915	7,903,124	2,153,531	2,114,674	1,603,072	1,512,441
From Jan 1	62,229,997	61,477,819	14,142,124	19,860,724	10,086,549	15,803,449
Northern Pacific—						
August	8,661,337	8,539,793	------	------	1,039,853	1,488,312
From Jan 1	63,406,979	58,448,288	------	------	2,379,231	4,008,914
Peoria & Pekin Union						
August	145,958	133,544	13,767	33,415	3,767	18,415
From Jan 1	1,152,643	1,151,174	238,006	266,066	143,006	149,566
Philadelphia & Reading—						
August	9,234,598	5,490,608	2,975,246	397,068	2,504,729	221,669
From Jan 1	72,976,875	48,909,096	24,211,121	8,880,555	21,885,652	7,265,582
Rutland—						
August	628,989	519,718	144,512	76,366	116,015	55,347
From Jan 1	4,526,850	3,742,771	740,222	405,777	544,076	236,635
St Louis Southwestern—						
August	2,369,551	2,111,466	706,984	608,688	563,678	495,019
From Jan 1	18,813,135	15,829,242	4,372,058	3,369,617	3,400,895	2,632,697
St Louis Transfer—						
August	88,316	60,972	38,045	10,191	37,387	9,262
From Jan 1	574,686	488,806	191,822	93,165	188,453	88,819
Seaboard Air Line—						
August	3,719,557	3,397,813	------	------	646,972	301,381
From Jan 1	34,320,900	29,034,516	------	------	6,158,527	4,513,619
Staten Island Rapid Transit—						
August	258,124	239,582	42,881	—6,704	30,291	—21,706
From Jan 1	1,716,590	1,648,232	109,211	—89,177	—6,373	—224,885
Term RR Assn of St Louis—						
August	446,667	340,558	150,347	90,889	81,730	20,879
From Jan 1	3,369,293	2,978,966	1,131,637	1,003,038	626,512	560,547
St Louis Merch Bridge Term—						
August	418,597	323,655	135,921	111,192	109,755	93,498
From Jan 1	3,258,429	2,366,611	1,095,640	661,560	853,889	510,023
Union Pacific—						
August	19,058,604	17,627,803	5,135,896	4,500,250	3,999,207	3,333,635
From Jan 1	128,716,699	116158,620	29,964,628	27,041,494	21,099,864	17,872,719
Union RR (Penn)—						
August	1,218,594	1,064,255	368,819	343,570	286,822	326,900
From Jan 1	8,457,777	7,304,420	2,188,058	2,256,739	1,753,938	2,143,994
Vicks Shrevep & Pacific—						
August	419,734	252,552	146,626	18,626	114,834	1,211
From Jan 1	2,871,866	2,393,820	842,909	414,914	589,392	261,393
Wabash RR—						
August	6,108,633	4,703,309	1,489,822	531,537	753,149	—235,158
From Jan 1	43,319,019	37,977,110	9,330,385	6,675,030	3,478,834	753,151

— Deficit.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	August	531,981	460,534	4,428,664	3,549,260
Alabama Power Co	August	624,679	152,603	4,784,244	3,418,011
Amer Elec Power Co	July	1700,365	1584,145	12,365,939	10,973,089
Am Pr & Lt Co Subsid	July	2357,611	2189,360	17,759,559	16,187,271
American Tel & Tel	May	6050,498	5462,967	29,942,764	26,025,649
mAm Wat Wks & Sub	July	2846,064	1636,065	19920,140	11676,267
Appalachian Pow Co	August	293,442	246,791	*3,258,963	*2,806,110
Arizona Power Co	July	67,537	61,097	*783,769	*734,803
cArkansas Lt & Power	July	168,876	154,480	*1,407,542	*1,182,667
Asheville Pow & Light	July	84,762	79,016	*937,487	*874,974
Associated Gas & Elec	July	278,293	150,442	*2,939,592	*1,955,744
Aug Aiken Ry & Elec	June	97,571	88,476	*1,215,135	*1,064,292
Bangor Ry & Electric	July	119,503	114,622	880,586	834,439
aBarcelona Tr, L & P	July	3521,912	3708,509	29,280,899	26,225,728
Baton Rouge Electric	July	49,873	47,716	368,219	338,406
Beaver Valley Trac	August	56,897	49,903	473,218	417,896
Binghamton L H & P	July	88,005	75,129	659,877	565,582
Blackstone Val G & E	July	336,289	301,744	*4,370,746	*3,904,655
Boston "L" Railway	June	2760,077	2630,624	17,448,488	16,535,329
cBrazilian Tr, Lt & Pr	July	21300000	16650000	138763000	109170000
Bklyn Heights (Rec)	May	7,365	8,218	35,898	36,456
Bklyn Q C & Sub (Rec)	May	226,802	232,167	1,081,666	1,067,398
Coney I & Bklyn (Rec)	May	269,509	269,566	1,135,366	1,109,733
Coney Island & Grave	May	11,093	10,139	35,092	34,518
Nassau Electric (Rec)	May	426,388	466,068	2,236,117	2,052,459
South Brooklyn	May	104,493	93,650	486,802	418,470
Bklyn Man Transit	May	3310,274	3017,255	*36899,294	*34544,092
Bklyn City RR (Rec)	August	918,750	934,540	*1,911,688	*1,906,057
N Y Consol (Rec)	May	2301,787	2071,299	10,540,583	9,743,022
Cape Breton Elec Co Ltd	July	53,995	51,712	362,446	340,555
Carolina Power & Lt	July	160,637	147,070	*2,142,774	*1,817,388
Cent Miss Val El Co	July	43,833	43,099	328,772	309,861
Central Pow & Light	March	240,718	282,815	*3,095,150	*3,238,433
Cities Service Co	July	1296,673	1067,962	10,919,032	9,270,530
Cumberland Co & subs	July	83,741	67,671	*951,065	*741,511
City Gas Co, Norfolk	March	87,324	85,251	255,340	260,556
Clev Painesv & East	July	69,555	75,783	467,020	516,294
Colorado Power Co	July	109,447	83,077	*1,104,274	*966,621
Columbia Gas & Elec	August	1171,166	1311,347	13,911,727	12,097,756
Columbus Elec & Pow	July	174,315	140,795	1,264,850	1,008,668
Com'w Pow Corp	August	2408,417	1005,069	19,164,733	16,683,840
Com'w Pow Pr Ry & L	July	258,344	208,401	1,970,121	1,718,093
Conn Power Co	July	142,938	134,177	1,144,764	966,677
Consumers Power Co	July	1,479,433	1085,571	9,411,996	7,924,497
Cumberland Co P & L	July	340,349	292,855	2,470,249	1,944,753
Dayton Lighting Co	August	2407,659	2005,487	21,510,917	16,722,290
Dayton Pr Lt Co Subs	August	1455,174	1334,018	12,714,077	11,769,114
Eastern Mass St Ry	August	889,799	917,399	7,350,691	7,118,383
Eastern Penn Elec Co	June	228,936	166,929	*2,658,637	*2,157,947
East Sh G & E Co & Sub	June	14,667	38,684	262,762	235,698
East St Louis & Sub	April	377,548	270,999		
East Texas Elec Co	July	176,065	148,770	1,173,081	1,021,384
Edis El Ill of Brockton	July	108,413	90,552	916,639	767,496
El Paso Electric Co	July	189,622	185,110	1,401,003	1,326,462
Elec Lt & Pow Co of Abington & Rockl'd	July	34,060	29,293	246,140	202,199
Erie Ltg Co & Subs	April	118,216	87,774	517,999	388,066
Fall River Gas Works	July	83,875	82,512	582,044	559,818
Federal Lt & Trac Co	July	416,240	381,671	3,197,555	2,934,845
o Ft Worth Pow & Lt	July	228,994	205,101	1,684,572	1,411,697

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Galv-Hous Elec Co	July	278,646	284,721	1,900,833	1,937,473
Gen G & L & Sub Cos	July	1274,338	1050,611	8,835,647	7,365,835
Georgia Lt, Pr & Rys	May	165,131	141,828	816,457	710,490
Georgia Ry & Power	July	1276,071	1134,167	9,388,760	8,592,157
Great West Pow Syst	June	584,682	617,327	3,572,795	3,660,507
Hanover Pr Co & Sub	July	26,792	22,411	*330,595	*268,296
Havana El Ry, L & P	July	1095,800	1039,017	7,714,818	7,537,007
Haverhill Gas Light	July	43,371	41,624	330,018	308,912
Helena Lt & Rys Co	March	33,547	34,845	*413,962	*390,987
Honolulu Rapid Tran	July	83,566	82,840	561,050	560,687
Houghton Co Elec	July	36,620	38,932	306,578	316,666
Hudson & Manhattan	June	938,617	889,981	5,735,437	5,508,870
Hunting'n Dev & Gas	July	91,260	91,213	780,766	682,794
Interb Rapid Transit	June	4579,158	------	*56133,286	------
Subway Division	May	3249,485	3048,671	16,128,120	23,033,215
Elevated Division	May	1688,670	1654,183	8,085,132	7,822,253
Idaho Power Co	July	226,202	219,406	*2,527,740	*2,368,924
Kansas City Pr & Lt	August	636,567	578,714	5,807,014	4,943,677
Kan Gas & Elec Co	June	407,165	358,167	*5,382,139	*4,930,963
Keokuk Electric Co	July	33,385	32,309	237,522	219,328
Kentucky Trac Term	June	158,669	145,834	*1,669,763	*1,578,128
Keystone Telep Co	August	150,821	140,275	1,181,339	1,107,333
Key West Electric	July	18,548	19,251	146,429	141,830
Lake Shore Electric	July	250,326	246,178	1,587,645	1,390,782
Lexington Util Co & Lex Ice Co Consol	April	84,463	80,257	*1,121,044	*1,083,865
Long Island Electric	May	35,226	36,824	140,748	145,960
Los Angeles Gas Co	April	989,904	1040,632	4,914,646	4,987,097
Louisv Gas & El Co	January	5654,105	4931,795	5,654,105	4,931,795
Lowell El & Lt Corp	July	114,927	94,653	982,399	721,963
Manhat Bdge 3c Line	May	24,467	25,560	116,693	117,795
Manh & Queens (Rec)	May	36,840	36,973	162,257	148,766
Manila Electric Corp	July	298,268	291,093	*3,578,259	*3,611,449
Market Street Ry	August	837,172	------	6,442,860	------
Mass Lighting Co	June	260,711	238,783	1,620,650	1,393,341
Metropol'n Edison	July	616,698	507,000	4,347,466	3,577,053
Milw Elec Ry & Light	August	1734,069	1567,568	21,616,243	18,809,849
Miss Power & Lt Co	May	93,733	90,462	*1,202,729	*1,133,995
Miss River Power Co	July	254,703	257,332	1,774,798	1,719,733
Mobile Electric Co	February	75,132	72,640	154,898	146,982
Mountain States Pr Co	January	1152,932	998,044	1,152,932	998,044
Munic Ser Co & Subs	June	358,333	226,087	*4,847,418	*2,557,620
Nashv Pow & Lt Co	June	79,924	74,765	*932,341	*871,360
Nebraska Power Co	July	289,770	267,855	2,173,347	1,948,710
Nevada-Calif Electric	August	327,023	289,132	2,913,778	2,353,641
New Bed G & Ed Lt	July	270,977	258,821	2,166,840	------
New Eng Power Syst	August	601,500	456,332	*7,151,460	*5,573,771
New Jersey Pow & Lt	July	76,044	47,452	513,451	362,556
Newp't News & Hamp Ry, Gas & Elec Co	July	194,931	196,387	*2,128,664	*2,139,987
New York Dock Co	August	276,379	321,579	2,222,525	2,675,987
New York Railways	May	777,244	825,369	3,689,500	3,774,287
Eighth Avenue	May	107,015	111,653	491,910	507,115
Ninth Avenue	May	45,159	44,091	211,946	218,941
N Y & Queens (Rec)	May	60,856	87,002	273,695	518,000
N Y & Harlem (Rec)	May	132,525	140,035	646,399	675,566
N Y & Long Island	May	42,977	54,064	190,834	224,573
Niagara Lockport & Ont Pow Co & Subs	August	454,737	394,634	3,588,291	2,361,910
Nor Caro Public Serv	July	117,392	99,264	809,531	699,491
Northern N Y Util	July	145,893	131,004	1,107,420	920,026
Nor Ohio Elec Corp	July	802,328	796,942	6,083,439	5,293,431
Nor'west Ohio Ry & P	July	50,918	44,107	280,440	220,014
North Texas El Co	July	226,515	249,940	1,674,746	1,770,469
Ocean Electric	May	25,195	29,793	94,654	94,525
Pacific Power & Lt	July	260,357	251,239	1,722,915	1,677,517
Paducah Electric	July	46,965	42,256	351,190	313,233
Penn Central Light & Power Co & Subs	July	268,519	175,184	1,884,682	1,312,904
Penna Coal & Coke	June	718,413	698,806	4,549,640	3,245,066
Pennsylvania Edison	July	266,103	203,226	1,779,471	1,444,938
Phila Co. & Subsid'y Natural Gas Cos	August	910,512	895,185	9,956,138	9,154,256
Philadelphia Oil Co	August	30,168	60,696	301,991	637,027
Philadelphia & West	August	72,852	69,541	569,899	533,498
Phila Rapid Transit	August	3488,191	3315,457	29,548,111	27,790,059
Pine Bluff Co	July	81,126	81,183	863,909	803,093
Portland Gas & Coke	July	269,263	265,063	1,984,961	1,974,232
Portland Ry, Lt & Pr	July	895,180	812,005	6,312,107	5,032,135
Pub Serv Corp of N J	June	6740,834	6269,518	42,049,797	38,458,591
Puget Sound Gas Co	January	171,329	168,816	171,329	168,816
Puget Sound Pr & Lt	July	979,555	821,862	*11538,315	*10189,035
Reading Transit & Lt	July	263,312	256,524	1,818,189	1,693,130
Republic Ry & Lt Co	July	792,132	679,982	5,669,849	4,638,837
Richm Lt & RR (Rec)	May	68,956	67,388	322,811	301,669
Rutland Ry, Lt & Pr	July	41,844	48,250	*564,468	*567,604
San Diego Cons G&El	January	3756,665	3866,576	3,756,665	3,866,576
Sandusky Gas & Elec	July	53,284	54,051	496,883	432,963
Savannah Elec & Pow	July	154,669	131,606	950,531	934,001
Syra Electric Co	July	15,684	14,383	119,621	103,664
Schenectady Ry Co	May	74,836	142 534	686 407	740 516
Second Avenue (Rec)	May	90,521	90,365	407,184	394,366
Sixth St Incl Plane Co	August	3,869	3,638	25,219	24,723
Sierra Pac Electric Co	July	86,765	74,254	981,319	886,886
South Colo Power Co	February	156,416	151,631	320,712	316,721
Southern Calif Edison	July	1912,598	1478,349	11,094,941	9,348,922
So Canada Pr Co, Ltd	August	78,577	71 323	†854,585	†770,891
South N Y Pr & Ry	June	46,894	41,585	*555,922	*535,607
Southern Utilities Co	June	192,970	182,423	*2,423,559	*2,431,189
Southwest'n Pr & Lt	July	826,462	757,525	6,164,799	5,472,827
Tacoma Gas & Fuel	January	455,053	577,227	455,053	577,227
Tampa Electric Co	July	164,481	137,875	2,015,924	*1,755,669
Tennessee Elec Pr Co	August	736,916	637,140	5,942,545	5,114,433
Texas Electric Ry	July	235,006	215,931	1,523,539	1,466,282
Texas Power & Light	July	380,078	355,905	3,027,030	2,683,950
Third Avenue Ry Co	August	1182,423	1193,257	p10557,883	p9,449,443
United Electric Rys	June	675,451	661,871	4,063,548	3,824,819
United Gas & El Corp	August	1066,762	965,652	*13608,205	*12070329
United Lt&Rys&Subs	August	966,459	842,355	8,084,765	7,452,597
Utah Rys & El of Balt	March	1436,169	1345,418	4,045,237	3,804,118
Utah Power & Light	July	669,317	566,581	*7,914,700	*6,802,399
Utah Securities Corp	August	855,135	727,511	*9,598,13.	*8,562,352
Vermont Hydro-Elec	July	58,135	46,528	409,603	295,853
Virginia Power Co	June	222,215	180,547	*2,379,028	*1,820,413
Wash Ry & Pow Co	August	861,208	799,619	6,948,227	5,984,041
West Penn Co & Sub	July	1848,890	1111,753	13,415,673	8,330,113
Western Pow System	May	562,483	636,517	2,988,113	3,043,179
Western Union Tel Co	May	9021,169	8091,170	36,318,142	31,789,301
Winnipeg Electric Ry	April	467,474	443,327	1,933,015	1,899,114
Wisconsin River Pr Co	July	152,545	95,838	*1,620,783	*1,174,859
York Hav Wat & Pow	July	67,475	68,496	517,704	488,026
York Utilities Co	June	16,503	15,772	119,585	108,328
Young & Ohio Riv RR	March	50,472	41,284	159,341	15,310

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated July 11 1919, since which date these roads have been operated separately. b Includes Pine Bluff Co. d Subsidiary of American Power & Light Co. e Includes York Haven Water & Power Co. f Earnings given in milreis. g Subsidiary companies only. h Includes Nashville Ry. & Lt. Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. n Includes Palmetto Power & Light Co. o Subsidiary of Southwestern Power & Light Co. p Earnings for 12 mos. † Earnings for 11 mos. ending Aug. 31. q Earnings for 2 mos. ending Aug. 31.

Electric Railway and Other Public Utility Net Earnings. The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Beaver Valley Trac Co	Aug	56,807	49,963	11,481	12,128
8 mos ending Aug 31		473,218	417,360	95,073	103,055
Brooklyn City RR	Aug	948,720	944,550	144,088	116,830
2 mos end Aug 31		1,911,058	1,906,037	342,463	269,882
Duquesne Light Co	Aug	1,455,173	1,324,018	379,948	423,495
8 mos ending Aug 31		12,714,072	10,760,554	4,579,418	4,924,825
Phila Co & Sub Natural	Aug	910,512	895,185	208,006	194,098
8 mos ending Aug 31		9,956,138	9,154,256	4,013,162	3,898,656
Philadelphia Oil Co	Aug	30,168	60,696	11,263	26,673
8 mos ending Aug 31		301,991	637,027	138,217	444,800
17th St Incline Plane Co	Aug	3,869	3,638	514	481
8 mos ending Aug 31		25,219	24,723	782	1,517
South Canada Pr Co Ltd	Aug	78,577	71,323	40,934	35,280
11 mos ending Aug 31		854,585	770,891	470,156	425,027

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Commonwealth Power Corp	Aug '23	2,298,417	800,526	530,724	269,802
	'22	1,955,069	638,747	499,395	139,352
8 mos ending Aug 31	'23	19,164,532	7,290,046	4,122,231	3,167,815
	'22	16,683,893	6,428,155	4,001,335	2,426,820
Idaho Power Co	July '23	226,202	*110,733	63,448	47,285
	'22	219,406	*112,682	56,872	55,810
12 mos end July 31	'23	2,527,740	*1,412,733	741,844	670,949
	'22	2,368,924	*1,391,337	675,705	715,632
Milwaukee Electric Ry & Light Co	Aug '23	1,734,069	*421,482	181,504	239,978
	'22	1,567,568	*446,315	184,477	261,838
12 mos ending Aug 31	'23	21,616,243	*5,905,690	2,327,777	3,577,913
	'22	18,809,849	*5,919,196	2,427,662	3,491,534
Nevada-Calif Elec Corp	Aug '23	327,023	*190,220	83,899	106,321
	'22	289,132	*162,367	77,757	84,610
12 mos end Aug 31	'23	3,905,031	*2,154,986	984,962	1,170,024
	'22	3,327,229	*1,828,175	920,059	908,116
New England Co	Aug '23	601,500	151,551	91,679	59,872
	'22	456,332	148,182	82,054	66,128
12 mos ending Aug 31	'23	7,151,460	2,146,928	1,015,308	1,131,620
	'22	5,573,771	1,544,108	899,169	644,939
New York Dock Co	Aug '23	276,379	x155,112	a108,885	46,227
	'22	321,579	x174,517	a118,545	55,972
8 mos ending Aug 31	'23	2,222,525	x1,233,326	a865,945	367,381
	'22	2,675,987	x1,453,548	a955,488	498,060
Tennessee Electric Power Co	Aug '23	736,916	330,783	151,472	179,311
	'22	637,140	303,176	143,829	159,347
8 mos ending Aug 31	'23	5,942,545	2,704,048	1,166,368	1,537,680
	'22	5,114,433	2,408,381	------	------
Third Ave Ry Co	Aug '23	1,182,433	*222,753	223,151	—398
	'22	1,193,257	*246,488	221,248	25,240
2 mos ending Aug 31	'23	2,408,288	*466,068	447,094	18,974
	'22	2,434,194	*512,313	449,031	63,282
United Gas & Electric Corp	Aug '23	1,066,762	*369,198	144,526	224,672
	'22	965,652	*338,541	146,774	191,767
12 mos ending Aug 31	'23	13,608,205	*4,735,686	1,732,259	3,003,427
	'22	12,070,329	*4,269,359	1,753,645	2,515,714
United Light & Railways Co	Aug '23	966,459	297,869	45,141	252,728
	'22	942,355	269,946	74,355	195,591
12 mos ending Aug 31	'23	12,457,025	4,140,900	659,717	3,481,183
	'22	11,380,481	3,533,499	867,489	2,666,010

x Net after expenses. a Includes taxes. * After allowing for other income. — Deficit.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Aug. 25 1923.

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(*Results for First Six Months of* 1923.)

CONSOL. INCOME ACCOUNT SIX MONTHS ENDING JUNE 30—INCLUDING AMERICAN SMELTING & REFINING CO. AND AMERICAN SMELTERS SECURITIES CO.

	1923.	1922.	1921.	1920.
Net earns. Smelt. & Ref. plants and industries	$8,519,899	$5,216,128	$2,494,893	$6,678,412
Net from mining prop.	1,967,327	877,409	def77,132	2,070,773
Total net earnings	$10,487,226	$6,093,537	$2,117,761	$8,749,185
Int., rents, divs., commissions, &c. (net)	241,145	167,316	30,805	941,902
Gross income	$10,728,371	$6,260,853	$2,448,566	$9,691,087
Gen'l & admin. expenses	$631,518	$504,201	$461,681	$665,317
Research & exam exps.	71,279	26,496	64,094	49,681
Corp. taxes (incl. est. Federal taxes)	802,929	286,222	3,776	502,771
Int. on Am. Sm. & Ref. Co. 1st M. 5s	1,060,330	865,926	791,201	795,188
Int. on Am. Am. & Ref. Co. 1st M. 6s	85,985	------	------	------
Int. on Rosita Coal & Coke Co. Coll. 6s	------	21,175	29,276	39,070
Misc. profit & loss adj.	72,739	505,085	96,701	819,536
Deprec. & depl. of ore res.	2,907,546	2,225,825	2,103,669	2,788,653
Am. Sm. & Ref. Co. pref. divs. (3½%)	1,750,000	1,750,000	1,750,000	1,750,000
Am. Sm. Sec. Co. pref. "A" divs. (3%)	30,029	194,361	283,554	287,982
Am. Sm. Sec. Co. pref. "B" divs. (2½%)	2,352	24,143	68,581	77,435
Am. Smelt. & Refg. Co. Common dividends	762,475	------	------	(2)1,219,960
Bal., sur., for 6 mos.	$2,551,189	def$142,580	def$3,203,967	$695,464
Total profit & loss sur.	$17,989,733	$20,179,497	$22,783,326	$26,670,035

CONSOLIDATED BALANCE SHEET.

(Includes Amer. Smelt. & Ref. Co. and Amer. Smelt. Securities Co.)

Assets —	June 30 '23. $	Dec. 31 '22. $	Liabilities —	June 30 '23. $	Dec. 31 '22. $
Property acc't.	a124,911,106	125,347,106	Preferred stock	50,000,000	50,000,000
Investments	4,441,426	3,398,566	Common stock	60,998,000	60,998,000
Cash	4,099,579	3,193,408	Am. Sm. Sec. Co. Pf. stk. Ser A	------	1,373,900
Call loans	2,900,000	3,300,000	Am. Sm. Sec. Co. Pf. stk. Ser. B	------	286,400
Liberty bonds & Treasury ctfs.	9,395,640	1,130,500	Am. Sm. & Ref. Co. Ser. "A" 1st Mtge. bds.	41,902,700	42,477,700
Bankers' & trade acceptances	2,262,963	38,185	Am. Sm. & Ref. Co. Ser. "B" 1st Mtge. bds.	9,850,000	------
Accts. & notes rec	12,377,229	7,680,235	Bond interest	722,318	572,993
Mat'l & supplies	b6,678,148	5,862,714	Divs. unclaimed & payable	1,714,228	982,929
Metal stocks	c39,145,523	40,740,503	Accr. tax. not due	d2,986,987	2,393,263
Cash with trustees of sk. fd.	240	635	Misc. susp. cred. accounts	2,176,878	1,217,163
Empl. pens. fd.	884,679	884,679	Accounts, notes, drafts & wages payable	13,884,093	10,303,805
Empl. death ben. fund	478,924	478,924	Reserves	7,724,072	7,775,489
Deferred charges	2,273,550	1,764,730	P. & L. surplus	17,989,733	15,438,543
Total	209,949,009	193,820,185	Total	209,949,009	193,820,185

a Cost of plants, properties of subsidiary companies and additions and improvements, less depreciation, ore depletions and additions and improvements written off to profit and loss. b Approximate cost or market, whichever is lower. c Metal stocks (not including metals treated on toll basis), less unearned treatment charges. d Federal taxes estimated, $2,463,322. —V. 117, p. 1351, 556.

Indiahoma Refining Co.

(*Semi-Annual Report—Six Months ended June* 30 1923.)

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30.

	1923.	1922.	1921.
Oil producing properties	$207,576	$147,187	$164,306
Pipe lines & crude stations	11,180	4,434	2,823
Refineries	def687,416	298,451	414,004
Miscellaneous earnings	15,440	6,082	5,809
Gross earnings	loss$153,218	$756,155	$586,944
Interest charges	$129,909	$154,801	$94,820
Bad debt reserve	25,697	38,000	------
Pure Oil Co. settlement		100,000	------
Discount on bonds	34,146	21,565	------
Loss on note of Constantin Refg. Co	367,623	------	------
Dividends			(6%)300,000
x Balance	def$1,010,592	sur$141,789	sur$192,123

x Before deducting depreciation and depletion.

CONSOLIDATED BALANCE SHEET.

Assets —	June 30'23 $	Dec 31 '22 $	Liabilities—	June 30'23 $	Dec. 31 '22 $
Leaseholds & oil prod. equipment	4,052,104	3,912,839	Capital stock	5,000,000	5,000,000
tank cars, &c.	a3,766,401	3,564,828	1st M. 12 yr. 8% conv. s. f. bonds	1,558,000	1,631,000
Cash	49,597	180,991	7 yr. 8% s. f. conv. debenture notes	708,000	782,000
Cash on deposit	62,522	100,905	8 f. 10 yr. 8% coupon notes	202	1,717
Notes & accts. rec.	399,698	1,270,659	Reserve for contin.	85,000	85,000
Inventories	698,503	1,646,026	Tank car eq. tr. notes	267,829	360,830
Prepaid ins. prems. and interest	41,064	56,959	Notes payable	551,858	695,005
8% fds. & oth. dep.	3,072	2,961	Accts. pay. for cr. oil purch. & exp.	337,618	667,716
Notes rec. due from employees	7,000		Scrip div. payable	3,583	6,983
Contr. with off. & empl., see b	204,536	217,986	Interest accrued	90,640	96,282
Inv. in Okmulgee Prod. & Mfrs. Gas Co	87,000	111,750	Accr. local taxes & int. on notes pay	30,994	34,266
Unamort. disct. &c	345,809	389,064	Surp. after giving effect to reval. of leaseholds	1,083,576	2,094,168
Tot. (each side)	9,717,304	11,454,966			

a Refineries, pipe lines and other properties, $3,396,653, tank cars and equities in tank cars, $1,651,623, total, $5,048,275, less depreciation reserve, $1,281,875. b Contracts with officers and employees under profit sharing plan for the purchase of capital stock of the company with the capital stock pledged as collateral security.

Note.—Contingent liability—customers' notes under discount (since paid), $5,005.—V. 116, p. 1419.

Moon Motor Car Co., St. Louis.

(*Semi-Annual Report—*6 *Months ended June* 30 1923.)

President Steward McDonald, Aug. 15, wrote:

The estimated profit and loss statement covering the first 6 months of 1923 shows that the earnings before taxes were $751,411, and after provisions for taxes $101,440, a net of $649,970, or at the rate of $3 61 per share earned for the first 6 months' business.

There being no bonds or preferred stock or any form of security ahead of the Common stock, all the above earnings are applicable to the 180,000 shares of Common stock outstanding.

While it is reasonably expected the last 6 months of the year the total number of automobile sales will be less than the total number sold the first 6 months, nevertheless the ever increasing popularity of closed cars—which are in greater demand the last 6 months—indicates that the volume of sales in dollars and cents will be satisfactory, considering the closed cars run into higher values.

The company is also pleased to announce that the ever increasing popularity of Moon cars has caused new dealers to be established and new territories opened up that were not heretofore covered. It is expected the next 6 months will show an even wider distribution than exists at present.

INCOME ACCOUNT FOR 6 MONTHS ENDED JUNE 30.

	*1923.	1922.
Total sales	$5,798,870	$2,502,102
Total cost of sale and expenses	5,138,655	2,311,276
Net profit	$660,215	$190,826
Miscellaneous earnings	91,196	45,830
Net income	$751,411	$236,655
Federal and State taxes	101,440	32,729
Preferred dividends	(1%)15,419	(3½)10,899
Common dividends	($1 50 x270,000)	(25c)38,553
Balance, surplus	$374,521	$154,474

* Estimated. x Assuming that the 180,000 shares (no par value) have been outstanding since April last.

COMPARATIVE BALANCE SHEET.

Assets—	*J'ne 30'23 $	Dec. 31'22. $	Liabilities —	*J'ne 30'23 $	Dec. 31'22. $
Real est. & bldgs., mach., eq., &c.	x312,658	290,591	Com. stk., net eq'yy	2,373,344	1,612,019
Good-will	475,000	475,000	Preferred stock	------	311,400
Inv. in stocks of other companies	33,500	25,000	Accounts payable	264,521	329,123
4½% U. S Treas. bonds, incl. int.	------	265,795	Dep. from dealers & customers	20,569	19,341
Cash	405,145	318,576	Accr. payroll & sal	6,167	13,997
Cust. notes receiv.	a302,147	106,636	Com. stk. div. decl. not due	180,000	z82,556
Cust. accts. rec., less reserve	316,768	256,947	Res. for inc. & prof. taxes	55,138	118,744
Sundry trade & oth. accts. receivable	2,792	62,096	Deprec. reserve	106,737	101,113
Bal. due by empl.	2,652	956	Special reserve	262	17,500
Inventories	1,246,341	794,610	Inc. & prof. tax res. 6 months 1923	101,440	------
Prepaid expenses	11,177	9,588			
Total	3,108,180	2,605,794	Total	3,108,180	2,605,794

* Estimated. x Real estate and buildings, machinery, tools, equipment, patterns, designs and drawings, replacement value in excess of $7,50,000. y Common stock authorized and outstanding 180,000 shares, no par value, net equity, $2,373,344. z Including Preferred dividends. a Covering principally cars in transit with documents attached.

Note.—Above figures do not include contingent liability or offsetting assets account of automobile paper discounted.—V. 117, p. 334, 96.

Canadian Locomotive Co., Ltd.

(25*th Annual Report—For the Year ending June* 30 1923.)

Chairman Aemilius Jarvis writes in brief:

The company's plant is again in full operation. Following a shut-down of over 20 months, we were successful in obtaining repair orders last fall, enabling us to gather together our organization, so that when orders for new locomotives were placed the plant was in operation. Very little of the profits from this new business has entered into the current year.

We have unfilled orders on hand approximating $2,300,000.

From the operating profits, together with the income from our investments, we have been enabled to show an operating profit for the year of $7,402 over charges for the shut-down period, leaving our surplus, after payment of bond interest, at $1,007,377.

We have Victory bonds and cash to the amount of $1,040,761.

The amount of accounts payable, including bank loan of $750,000, is $1,273,920, whereas current assets, cash and investments amount to $2,487,667.

A review of the profits year by year, commenced in 1917, for years ending June 30, shows as follows:

1912	$326,380	1916	$574,212	1920	$367,989
1913	396,886	1917	721,253	1921	827,092
1914	342,057	1918	677,937	1922	def.76,300
1915	134,614	1919	892,976	1923	7,402

which makes an aggregate sum of $5,192,480
or an average net earning of $432,707 per annum.

The usual comparative income account table was given in V. 117, p. 1352.

BALANCE SHEET JUNE 30.

Assets—	1923. $	1921 $	Liabilities—	1923. $	1922. $
Plant, good-will, &c.	a5,652,518	5,608,450	Preferred shares	1,500,000	1,500,000
Sink. fund invest.	b150,594	127,366	Ordinary shares	2,000,000	2,000,000
Can. War & Victory bonds	1,011,987	1,253,058	First Mtge. bonds	1,500,000	1,500,000
Work. in proc. (cost)	843,004	14,328	Int. accr. (pd. July 3)	45,000	45,000
Materials & supplies (cost)	161,238	120,787	Bank loans	750,000	------
Trade & misc. acc'ts rec., less reserve	442,664	7,640	Acc'ts payable, &c.	523,920	c78,651
Cash	28,771	241,297	Pref. dividend July	26,250	26,250
Def'd chgs. to oper.	22,362	23,616	Com. div. (pd. July 1)	20,000	40,000
			Deprec. reserve	990,000	990,000
			Sinking fund	150,594	127,366
			Profit and loss	807,377	1,089,975
Total	8,313,141	7,397,242	Total	8,313,141	7,397,242

a Real estate, buildings, plant and equipment, including good-will ($2,722,000), July 1 1922 $5,608,450, additions during the year, $44,068 total, as above, $5,652,518.

b Includes company's 1st M. bonds at cost, $131,355; cash in hands of trustees, including July 1923 coupons, $4,238; cash payable to trustees on or before July 1 1923, $15,000.

c Including 1921 income tax.—V. 117, p. 1352, 1239.

Godchaux Sugars, Inc.

(*Fourth Annual Statement Year ending June* 30 1923.)

President Charles Godchaux, New Orleans, La., Aug. 24 1923, wrote in brief:

The past year has again been one of violent fluctuations in the sugar market, and as such it has been a very trying one from the standpoint of the sugar refiners.

The first six months of our fiscal year, which included the harvesting of the Louisiana crop during Nov. and Dec. 1922, were very satisfactory. The net profits amounted to $552,021 before the payment of fixed charges and dividends on the First Preferred Stock.

During the third quarter of this fiscal year the results were also satisfactory. During the last quarter of the fiscal year, however, there were such wide fluctuations in the sugar market that heavy losses occurred, conclusively proving that the industry has not yet recovered from war time influences. During these three months there was a so-called buying strike in sugar, and the demand for our product was far below what it should have been normally. This lack of demand coming at a time of the year when large quantities of sugar should be readily marketable, necessarily found us with fairly large stocks on hand. The resulting losses were sufficient to bring our net manufacturing profits for the year down to $317,047. After deducting bond interest and interest on loans, this shows a deficit of $27,423 before deducting depreciation, and the loss from the Elm Hall factory fire. After deducting $758,743 for depreciation, fire loss and dividends, the surplus account as at June 30 1923 is $2,648,464.

On Sept. 4 1922 we had the misfortune to lose by fire our Elm Hall refinery and factory. The fire occurred at such a time that it was impossible to rebuild the factory in time for the harvest of the Louisiana crop to begin during the following month. The crops of cane intended for this factory were handled in part at the Raceland factory, and the balance was sold to other mills. The insurance collected on the refinery and factory amounted to $757,000. The directors, after due deliberation, decided that instead of rebuilding this plant it was advisable to enlarge the Raceland factory so as to take care of the cane grown in the neighborhood of the Elm Hall site, and to enlarge the reserve refinery to approximately double its present capacity thus operating two plants instead of three, with very nearly the same capacity as formerly. The work of enlargement and reconstruction has progressed satisfactorily, and should be completed in time to operate before the end of the year.

The prevailing market and the acreage and condition of our growing crops are such as to give promise of a profitable harvest. Under normal conditions with our present refining capacity, we are confident of making substantial profits fully commensurate with the investment in the properties.

INCOME ACCOUNT FOR FISCAL YEARS ENDED JUNE 30.

	1923.	1922.
Profit from operations, including other income	$490,580	$645,980
Administrative expense & general taxes	173,533	180,018
Interest on bonds, loans, &c	344,470	289,150
Deprec'n to June 30 1922 & fire loss at Elm Hall	436,955	------
Discount & expense on & retirement of bonds	23,530	
First Preferred dividends	217,033	218,481
Depreciation on equipment, &c	53,801	32,413
Balance, deficit	$758,743	$74,082
Previous surplus	3,407,206	3,481,288
Profit & loss surplus	$2,648,464	$3,407,206

BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate, bldg., equipment, &c. a	8,864,872	9,442,131	First Pref. stock	3,140,000	3,140,000
Good will, &c	1	1	Second Pref. stock	3,500,000	3,500,000
Cash	1,389,490	1,162,845	cCom. stk. (70,000 sh., no par), rep. by cap. surplus of	2,648,464	3,407,206
Accts. & notes rec. b	1,390,956	1,881,358	1st M. bonds	2,900,000	2,975,000
Adv. on future cont	299,024	----	Accounts payable	475,038	418,729
Sugar & molasses	2,853,588	1,203,795	Drafts & notes pay	3,685,000	1,691,873
Mat'ls & supplies	240,652	228,412	Sinking fund res've	4,167	------
Plant & grow. crops	589,652	436,284	Empl. liab. ins. res	5,400	------
Live stock	115,504	123,064	Unpd. inc. tax inst	234,110	234,110
U.S. Govt. tax cl'm	443,584	443,584			
Empl. accts. rec.	12,429	4,557			
Securities owned	5,584	46,410			
Deferred charges	386,853	394,476			
Total	16,592,179	15,366,919	Total	16,592,179	15,366,919

a Real estate, $2,350,952; bldgs., machinery & equip., $7,574,095, less reserve for depreciation, $1,060,175; balance, $6,513,920, total as above, $8,864,872. b Less reserve for doubtful accounts and discounts. c The item of $2,648,464 shown among "liabilities" in 1923, is described by the company as representing "Common stock (70,000 shares of no par value) and capital surplus, including operations to date, less dividends on 1st Pref. stock to June 30 1923 and dividends on 2d Pref. stock to Oct. 1 1920."

Note.—(1) Granulated sugar valued at $1,767,675 is pledged to secure notes payable aggregating $1,790,000; (2) on Sept. 4 1922 the company's Elm Hall refinery was destroyed by fire. Insurance amounting to $757,000 has been collected, $415,555 of this amount has been applied to date in increasing capacity of reserve refinery and Raceland factory. No value has been placed on salvage. (3) No contingent liability reported.—V. 115, p. 2691.

Universal Leaf Tobacco Co., Inc.

(*Annual Report Fiscal Year Ended June* 30 1923.)

President W. A. Willingham, New York Sept. 18, wrote in substance:

The net income from current operations, after payment of all operating charges and Federal income taxes and setting aside depreciation on plants and machinery considerably in excess of previous annual charges, amounted to $1,449,869. During the year, however, there was charged to profit and loss account $68,071, representing adjustments applicable to previous years but not definitely established until within the period covered by this statement.

Company has adopted a policy of strict retrenchment in so far as operating expenses and outlays of capital are concerned, which constructive policies will result in very substantial reductions in operating expenses as compared with the previous year.

During the year the management arranged to discontinue the practice which has prevailed since the formation of company of endorsing the notes of affiliated companies. At the time of issuing this statement the contingent liability existing as of June 30 on account of such endorsements had been greatly reduced and before the next annual statement is issued should be entirely eliminated.

In accordance with the by-laws of the company, a minimum of not less than 1% of the outstanding Preferred stock must be placed in the sinking fund annually for retirement. During the year there has been placed in the sinking fund Preferred stock amounting to $850,500, bringing the total of that fund up to $945,500, which is now equivalent to about 10% of the outstanding Preferred stock.

Tobacco sales since June 30 1923 have much exceeded the rate of business done during the past year which, together with a very large increase in trade inquiries, lead us to believe that the current year will be a satisfactory one for the company.

Your President assumed the position of President in this company on May 30 1923, after having been one of its officials since its organization and having prior thereto been associated with one of the subsidiary companies.

It shall be the policy of the President to operate the company on less borrowed money from the banks. After a careful survey of the company's position and prospects, and in order to conserve the cash resources of the company, it shall be my recommendation to the next meeting of the board of directors that the dividend that has heretofore been paid on the Common stock be at the rate of $2 for the next quarter instead of $3. This recommendation is made after careful consideration and has the support and approval of the company's finance committee.

CONSOLIDATED INCOME STATEMENT YEAR ENDED JUNE 30 1923

Gross sales, $14,199,524, cost of merchandise sold, $12,149,331; gross profit on sales	$2,050,193
Dividends and other income	1,091,272
Gross income	$3,141,465
Expenses, $1,691,595, Preferred dividends, $752,400, Common dividends, $645,516, total	$3,089,511
Balance, surplus	51,954
Surplus June 30 1922	$5,767,716
Deductions applicable to prior periods	68,072
Surplus June 30 1923	5,751,598

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Land, bldgs., &c., less depreciation	2,876,027	3,491,817	Preferred stock	9,500,000	9,500,000
Goodwill, org., &c	5,023,300	5,023,300	Common stock	5,379,300	5,379,300
Cash	2,378,869	1,603,334	Sub cos prof part. mers. shares	x268	
Accts. & notes rec	2,917,582	5,806,835	Dividends payable	349,479	351,379
Marketable sec's	9,485		Loans payable	7,112,073	7,203,831
Inventories	11,594,810	10,347,820	Accounts payable	254,428	854,308
Supplies	78,402	92,233	Deferred liab	23,000	362,500
Deferred charges	448,577	128,000	Surplus	5,751,598	5,767,716
Investments	2,095,982	2,530,694			
Sinking fund	945,500	95,000			
Total	28,369,145	29,419,034	Total	28,369,145	29,419,034

x Subsidiary companies' profit participating managers' shares outstanding, 2,600 shares of no par value.

Contingent liabilities, $4,212,221, as follows: (1) Notes of affiliated companies endorsed, $2,170,000; (2) customers' drafts, notes and acceptances discounted, $1,950,204; (3) employees' notes guaranteed (secured), $45,537; property sale notes endorsed (secured), $46,480.—V. 117, p. 1358.

Kerr Lake Mines, Ltd.

(*Annual Report—Year ended Aug.* 31 1923.)

Pres. Adolph Lewisohn, Sept. 19, said in brief:

Cobalt Mine.—With the exception of 8,268 oz. of silver recovered in hand sorting the surface dumps no productive operations were carried on at the property at Cobalt during the year and the mine remains shut down.

Tahoe Mine.—Because of the severe decline in the price of silver upon the termination of the Pittman Act June 15 1923 (V. 116, p. 2463), the Tahoe silver property in Utah has also been closed down and operations will not be resumed until the price of silver has substantially improved, or labor and supplies have declined to a point which will permit of profitable operations being carried on.

Goldale Property.—Development work on the Goldale property in the Porcupine District, the control of which company has under option and in which the company has already acquired a substantial interest, has proceeded satisfactorily. Sinking has been carried to a depth of 1,000 ft. Extensive lateral work was conducted on the 500 ft. level with a showing of ore carrying gold of commercial value. Further lateral work on the 1,000 ft. level should show whether or not the values encountered on the upper level have persisted to depth.

Rimu Property.—The gold dredging operations at the Rimu property in New Zealand have shown a satisfactory profit during the year. The mechanical difficulties heretofore referred to as having been met with in carrying on these operations have been overcome and the indications are that company's investment in this property will yield, from now on, a steady return. Production of gold for first eight months of present calendar year is estimated at 9,281 ozs. and the operating profits at about $98,250.

The Rimu company has 166,672 ordinary shares outstanding (95,242 shares owned by Kerr company) and 46,900 Pref. shares (11,006 shares owned by the Kerr company).

EARNINGS YEARS ENDED AUG. 31 (*KERR LAKE MINES, LTD.*).

	1922-23.	1921-22.	1920-21.	1919-20.
Divs. rec. from Kerr Lake Mining Co., Ltd	$325,000	$430,000	$590,000	$1,000,000
Divs. rec. from Rimu Gold Dredging Co., Ltd., on Pref. shares	3,552	------	------	------
Interest received	10,624	18,902	14,529	11,743
Exchange			5,714	------
Profit on sale of securities	6,028	1,279	------	------
Total income	$345,203	$450,181	$610,244	$1,011,743
Admin. & general exp.	$31,070	$29,974	$29,482	$39,606
Kerr Lake Min. Co. (N. Y.) int'l rev. exp			69,357	
Sund. expl. & mine exam.	2,827	6,336	32,426	56,048
Dividends paid	300,000	300,000	300,000	------
Balance, surplus	$11,306	$113,871	$178,980	$916,089

EARNINGS YEARS ENDED AUG. 31 (*KERR LAKE MINING CO., LTD.*)

	1922-23.	1921-22.	1920-21.	1919-20.
Total income	$65,695	$133,015	$195,820	$1,091,282
Expenses and taxes	29,665	89,398	145,555	473,230
Net profit	$36,030	$43,617	$50,265	$618,052
Dividends	325,000	430,000	590,000	1,000,000
Loss on bond sales	------	------	20,590	91,705
Deficit	$288,970	$386,383	$560,325	$473,653
Profit and loss, surplus	$727,288	$1,016,258	$1,402,641	$1,962,966

BALANCE SHEET AUG. 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Kerr Lake M. Co. Ltd., shares	x$2,400,000	$2,400,000	Capital stock	$2,400,000	$2,400,000
U. S. ctfs. of ind	90,880	96,853	Kerr Lake Mining Co., Ltd	15,682	50,359
Accts. & bills rec	31,301	268,127	Sundry liabilities	1,000	390
Investments in outside property	y1,064,622	913,759	Unclaimed divs	4,122	3,984
Cash	73,392	4,080	Profit and loss	1,239,391	1,228,085
Total	$3,660,195	$3,682,819	Total	$3,660,195	$3,682,819

x Kerr Lake Mining Co., Ltd., of Ontario, Can., shares acquired in consideration of the issue of capital stock of this company, $3,000,000; less amount received from Kerr Lake Mining Co., Ltd., applied to the reduction of the share capital per resolution at meeting held July 8 1919, $600,000, leaving (as above) $2,400,000. y As follows: (*a*) 1,001,000 shares Tahoe Mine, Utah, $435,186; (*b*) 95,242 ord. shares ($400,017) and 11,006 Pref. shares ($37,982) Rimu Gold Dredging Co., Ltd., New Zealand, $437,999; (*c*) 147,000 shares Wettlaufer Lorain Silver Mines, Ltd., $7,350, and (*d*) Goldale Mines, Ltd., sundry expenses for which shares have been or are to be received, $184,087.—V. 115, p. 1630.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Authoritative Information on the Status of the Railroads.—The following is authorized by the Car Service Division of the American Railway Association.

Surplus Cars.—Despite the fact that the railroads for the week which ended on Sept. 15 loaded 1,060,580 cars of revenue freight, they had on that date 69,980 surplus freight cars in good repair and immediately available for service if necessary.

Surplus box cars numbered 40,383, which was a decrease of 4,862 within a week, while the number of surplus coal cars increased 6,289 within the same period, which brought the total number for that class of equipment up to 19,700 cars. Surplus stock cars numbered 1,576, or an increase since Sept. 7 of 140, while surplus refrigerator cars totaled 6,393, or a decrease within the same period of 284.

Car Shortage.—Of the reported shortage of 12,245 cars on Sept. 15, 4,330 represented box cars, an increase of 1,364 since Sept. 7, while the reported shortage in coal cars amounted to 6,478, an decrease within the same period of 884 cars. The total shortage for the country as a whole was an increase of 2,624 cars within a week, as the shortage stood at 10,211 on Sept. 7.

Mooney Convicted in Connection with Preparedness Day Bomb Throwing.—See "Railroad Progress" and the Public Welfare" p. 1485. b "Railroad Car Loading Continues Heavy," p. 1286. c "Railroad Freight Traffic in July of Huge Dimensions," p. 1242.

Car Men to Get Wage Increase.—40c. a day increase, effective as of Sept. 16, granted to several hundred employees of S. F. Municipal Ry. who recently requested $1 per day increase. "Daily Financial America" Sept. 24, p. 1.

Farmers Keep on Agricultural Products Discussed in Cabinet Meeting.—Secretary of Agriculture Wallace asks 25% protection, blasting Government bolstering and manipulating after the war for the present agricultural depression. "New York Times" Sept. 26, p. 1.

Pere Marquette Earnings.—Michigan Central RR. reports 5,000 shopmen increase of its payroll. "Wall Street Journal" Sept. 28, p. 10.

Ann Arbor RR. Increases Shopmen's Wages.—Increase of 2c. per hour, effective Sept. 16, partially restoring cut of April 1 1921. "Daily Financial Am." Sept. 20.

Labor Value of Shorter Hours Urged Among Changes in Transportation Act.—In letter to commissioners President E. E. Loomis asks for "preventive holiday" by the railroad executives in order to see what the roads can accomplish under existing laws and without further obstructions. "New York Times" Sept. 26, p. 11.

Proposed Opposition to Port of New York Authority Plan for Unification Along Hudson River Between Edgewater and Bayonne, N. J.—"Railway Age" Sept. 22, p. 522.

Better Use of Present Transportation System Rather than Increased Facilities to Meet Peak Requirements Primarily Is the U. S. Coal Commission's Opinion on Transportation Question.—"Railway Age" Sept. 22, p. 513-518.

Railroad Employees and Conductors to Demand 12% Increase in Wages on Eastern, Western and Southern Roads.—N. Y. "Times" Sept. 28, p. 1.

Pennsylvania RR. is Sued by Civic Union.—Charged with refusing to recognize union or negotiate with its representatives, destroying union prestige and failing to comply with Labor Board decisions respecting wages &c. "Wall Street Journal" Sept. 27, p. 10.

Ann Arbor RR. Co.—*Annual Report.*—

Calendar Years—	*Corporate.* 1922.	1921.	*Combined* 1920.	1919.
Freight	$4,305,008	$4,273,677	$4,344,190	$3,579,846
Passenger	509,843	625,830	718,564	718,714
Mail, express, &c.	238,310	239,709	323,238	235,455
Total oper revenues	$5,053,161	$5,139,216	$5,385,992	$4,534,015
Maint. of way & struct.	$615,525	$571,732	$848,941	$619,181
Maint. of equipment	971,940	1,010,695	1,189,386	816,334
Traffic expenses	111,591	99,544	92,876	57,626
Transportation expenses	2,225,249	2,269,144	2,644,236	2,103,759
General expenses	195,261	167,445	178,730	152,459
Miscellaneous operations	189	251	393	618
Transp. for invest.	Cr.363			
Total oper. expenses	$4,119,391	$4,218,810	$4,953,662	$3,749,977
Net operating revenue	$933,770	$920,405	$432,330	$784,038
Taxes, &c.	261,050	256,725	250,365	193,699
Operating income	$672,720	$663,680	$181,965	$590,338
Other income	166,344	56,118	63,957	63,145
Gross income	$839,063	$719,798	$245,922	$653,483
Hire of equipment, &c.	$385,734	$206,701	$350,082	$89,865
Interest on funded debt	351,421	366,317	358,080	320,356
Int. on unfunded debt	39,192	45,515	44,443	67,472
Miscellaneous	16,537	15,183	19,832	6,172
Total deductions	$792,884	$633,746	$772,417	$483,865
Net income	$46,179	$86,053	def$526,494	$169,618

—V. 116, p. 1410.

Baltimore & Ohio RR.—*Dividends Resumed on Common Stock—Preferred Stock Put on Quarterly Basis.*—

The directors have declared a quarterly dividend of 1¼% on the Common stock, payable Dec. 1 to holders of record Oct. 13. The last distribution on the Common stock was 2%, made on March 1 1919.

The directors have also declared a quarterly dividend of 1% on the 4% Non-cumul. Pref. stock, payable Dec. 1 to holders of record Oct. 13. Heretofore payments of 2% have been made semi-annually on this issue.

In considering the question of resumption of dividends upon the Common stock, the directors determined, in harmony with what has become the general practice, to adopt the plan of payment quarterly, instead of semi-annually as heretofore, on both the Preferred and Common shares of the company.

Dividend Record from 1900 to Sept. 1 1923.

	1900	1901-02	1903	1906	1907-14	1915-17.	1918-23.
Common	1%	2	4 yrly	4½	5½	6 yrly	5 yrly.
Preferred	4%	4	4 yrly	4	4	4 yrly	4 yrly.

The semi-annual Preferred dividend of 2% has been paid as usual to and including September 1923. Owing to delay in the signing of the contract for Government operation the Common dividend due Sept. 1 1918 was not paid until Feb. 1 1919, when only 2% was declared. On March 1 1919 the Common was increased to 4%. In June 1919 the directors decided temporarily to suspend dividend payments on the Common shares in order to set aside part of the road's income for needed expenditures so that the company's credit should not be extended under existing conditions.

Income Account for Nine Mos. ending Sept. 30 (September 1923 Estimated).

	1923.	1922.	Increase.
Railway operating revenues	$194,942,975	$146,496,795	$54,577,157
Railway operating expenses	149,294,645	118,167,187	31,127,448
Net railway operating revenues	$45,648,317	$32,179,608	$23,449,709
Taxes, hire of equipment, joint facility rents, &c.	10,874,575	9,688,388	1,185,187
Net railway operating income	$34,773,742	$21,791,220	$22,264,522
Other corporate income	4,385,345	3,539,754	245,591
Gross corporate income	$39,541,087	$16,856,974	$22,510,113
Corporate income deductions, incl. fixed charges, &c.	$19,634,605	19,484,678	459,927
Net corporate income	$19,696,482	def$2,553,704	$2,050,186
Dec. 1 semi-annl. div. on the Pref. stock paid Sept. 1 1923	$1,177,264		
Balance	$18,519,218		
x Pmts. for loan agreement	5,250,000		
Pref. stock div., last half of 1923	$1,177,264		
Available Inc. as of Sept. 30 1923	$12,091,954		

x In accordance with the decision of the board at its meeting on June 27 1923 to accelerate payment, and thus complete the full appropriation of $17,500,000 required under the provisions of the loan agreement of July 1 1919, there has been appropriated out of the income of the company $5,250,000.—V. 117, p. 889, 669.

Bangor & Aroostook RR.—*Earnings—Outlook.*—

President Percy R. Todd, commenting on the earnings and outlook for his road, says: "The earnings have been poor this summer. Whenever there is a big traffic in general on the railroads of the United States, it is usually poor in northern Maine. I cannot explain this but it is the fact. We usually feel the effects of big business on the railroads elsewhere about six months afterward. We are beginning to get the results this month, however. During the summer there was a subnormal movement of pulpwood over the Bangor & Aroostook. This was partly because the streams were so low that logs could not be floated down for shipment on the railroad. There are thousands of cords of pulpwood held back which we will get next year.

"In the first eight months of 1923, however, we earned a surplus after charges sufficient to cover Preferred dividend requirements for the full year and something over for the Common. We expect to make a good showing in the next four months. There is a good normal crop of potatoes in Aroostook this year, but not an extraordinary crop. It is estimated at between 20,000,000 and 25,000,000 bushels. Only a little we handle about 90% of the crop. The price of potatoes started at $3 a barrel but has dropped to $1.75.—V. 116, p. 2635.

Boston & Maine RR.—*Bus Competition Barred.*—

The Maine P. U. Commission has refused the application of bus owners for licenses to operate in competition with the Boston & Maine RR. and the Cumberland Power & Light Co. over routes between Portland and Old Orchard, Me. In refusing the licenses the Commission said: "Competition which adds idle and free to and other industries cannot rightfully be said to be desirable in the conduct of public utilities, which in their nature, although owned by private individuals or corporations, is for the use of all the citizens of the community. Public utilities of necessity must be limited in number at any given competitive point in order to be responsive and hence able to attract capital for maintenance and development."—V. 117, p. 1346, 1235.

Brooklyn Rapid Transit Co.—*New Securities Under Plan Ready.*—

The reorganization committee (Albert H. Wiggin, Chairman), in a notice Sept. 8 to the holders of certificates of deposit, claims and participation warrants, (see advertising pages) states:

The plan dated March 15 1923 for the reorganization of Brooklyn Rapid Transit Co. and its subsidiary companies has become operative as to all the securities of the Class A stock Brooklyn Rapid Transit Co., New York City Consolidated RR., New York Municipal Ry. Corp. and the Nassau Electric RR. and also as to the 1st Mtge. bonds of Brooklyn Heights RR. The final order of the Transit Commission approving the new mortgages submitted for its approval and authorizing the issuance of bonds and stock of the new company organized to take over the rapid transit lines was signed on Sept. 14 1923.

The new Rapid Transit Security Co. Sinking Fund Gold bonds, Series "A," in temporary form, and voting trust certificates for the Preferred and Common stock of Brooklyn Manhattan Transit Corp., the new company organized to carry out the plan of reorganization, and fractional scrip for such bonds and voting trust certificates, will be ready for distribution on and after Oct. 8 1923 to those entitled to receive the same in accordance with the provisions of the plan. Underlying bonds heretofore deposited under the plan will also be ready for redelivery on and after said date.

Holders of certificates of deposit and participation warrants to obtain the securities and/or cash to which they are respectively entitled, must surrender their certificates of deposit or participation warrants to the respective depositaries which issued the same and must otherwise comply with the conditions of the plan. Delay in receiving the new securities may be minimized by filing in advance with the appropriate depositary applications specifying the denomination of the new bonds to be delivered and the names in which the voting trust certificates are to be issued.

The time having expired for the deposit under the plan and agreement of reorganization, of stock of Brooklyn Rapid Transit Co. or of certificates of deposit therefor issued under the deposit agreement dated Jan. 2 1919 by the Seaboard National Bank, New York, or by its predecessor, Mercantile Trust Co., no further deposits of such stock or certificates of deposit will be received.

Payments of all claims against the B. R. T. arising before reorganization and formation of Brooklyn-Manhattan Transit Corp. began Monday in Brooklyn. There are about 3,000 claims amounting to more than $2,200,000. One thousand of the claims are against New York Consolidated Ry. and include $1,500,000 arising from the Malbone St. disaster. Amounts already have been determined by agreement or by courts.—V. 117, p. 323.

Canadian Pacific Ry.—*Proposed Settlement of Dividends to Aliens on German-Owned Shares.*—

The following information has been received by the foreign department of Moody's Investors Service with regard to proposed adjustment of dividends on Canadian Pacific stock held by Germans and which have been withheld by the Canadian Pacific Ry. (A substantial block of Canadian Pacific stock was listed on several German Stock Exchanges more than 35 years ago.)

"The German National Securities Bureau (Reichsstelle fur Wertpapiere) sent the following information in reply to an inquiry regarding the amount due to a holder of 5 shares of Canadian Pacific Common stock on account of dividends withheld on the ground that such shares were the property of German nationals. As a holder of 5 shares of Canadian Pacific you are entitled to $275 representing dividends in arrears. The amount due to you is fixed at 10 times the above amount computed in marks at the pre-war rate of exchange, as follows:

Amount due ($275) multiplied by 10 times the pre-war rate of exchange of 41.9 (fractions of 1,000 marks to be adjusted to 1,000 marks)	Marks12,000
Minus payments which may already have been received on account of above claims	
Plus 5% "Indemnity" interest from Jan. 1 1920 to Oct. 1 1923	2,200
Total due	Marks14,200

"It may be added that exchange fluctuations will have no effect upon the above adjustment plan."—V. 117, p. 781.

Castleman Valley RR.—*To Acquire Line.*—

See Northern Maryland & Tidewater RR. below.

Chicago & Alton RR.—*Interest Paid.*—

The protective committee (Charles A. Peabody, Chairman) representing the 3% Refunding 50-Year Gold bonds issued the following statement Sept. 26:

On Sept. 25 the receivers paid on the 3% bonds the interest which became due on April 1 1923 with interest thereon at 6%.

Depositors should present their certificates of deposit promptly to the New York Trust Co., 100 Broadway, New York, depositary, or to Illinois Merchants Trust Co., Chicago sub-depositary. Upon such presentation (1) Depositors who have not received in advance of the April 1 1923 interest will receive such interest with interest thereon at 6% to the date of payment by the receivers (2) those who have already received an advance of the April 1 1923 interest will be credited with the repayment thereof. (3) as the company is about to default in payment of the Oct. 1 1923 int., any depositor who so requests may at any time on or after Oct. 1 receive an advance of the Oct. 1 1923 interest. [The Protective Committee of the Kansas City St. Louis & Chicago RR. entered a plea with the Federal Court at Chicago to prevent the receivers from paying the above interest, but the Court rejected the plea and ordered the payment to Oct. 1 1923 on the 3% bonds the interest on which becomes due on April 1 1925, with interest thereon at 6%.]—V. 116, p. 1892, 1274.

Chicago Peoria & St. Louis Ry.—*Sale Postponed.*—

Circuit Judge E. S. Jones of Sangamon County, Ill., has postponed the sale of the road from Sept. 26 until Nov. 8. The postponement was effected, it is stated, in order to give the patrons of the road an opportunity to undertake a financial plan to save the property from the junk pile. It is conceded by parties interested in the property that there is little chance of any other end than the sale of the major mileage of road as scrap. Considerable pressure is being brought by local communities along the line to prevent final abandonment, but the I.-S. C. Commission, when granting discontinuance of operation last March, considered that the section of the country traversed by the road is supplied with a network of rail facilities and there would be no case of isolation.—V. 117, p. 893, 669.

Cleveland Painesville & Eastern RR.—*Ext. of Bonds.*—
he holders of the 1st Consol. Mtge. Gold bonds are advised by circular
r dated Sept. 15 that the directors have been giving serious consideration
he maturity on Oct. 1 1923 of the $500,000 1st Mtge. Gold bonds
the $1,131,000 1st Consol. Mtge. Gold bonds, and are unable at the
ent time to redeem these bonds at maturity either by payment or by
funding operation.
fter discussion of the matter with bankers, large distributors of se-
ties in Cleveland, New York and Boston, and also with the largest
lers of these bonds, it was unanimously agreed that the only feasible
was to request present holders of the 1st Mtge. bonds and the 1st
sol. Mtge. bonds to extend the maturity date thereof to Oct. 1 1933
to request the present holders of the company's $926,000 Ref. bonds,
1948 (junior issue), to exchange their bonds with accrued interest
Preferred stock of the company, thus relieving the company of any
l charges to meet interest on the Ref. bonds.
he holders of a large majority of the 1st Mtge. bonds, the 1st Consol.
ls and the Ref. bonds have approved this arrangement.
he plan provides for the payment of interest during the extension
od at the rate of 6% per annum, payable semi-annually, with the
on of the company to redeem the bonds at par and interest on any
rest date. The Union Trust Co., Cleveland, trustee under the First
solidated Mortgage, has been designated as depositary to receive the
ds for extension.
pplication will be made to the Ohio P. U. Commission for authority
xtend the maturity date of the bonds to Oct. 1 1933 at the interest
provided.
he property covered by the mortgage securing the bonds has been
maintained and the earnings are ample to meet interest requirements
he extended bonds.—V. 116, p. 2992.

Connecticut Co.—*To Pay Bonds.*—
he $150,000 5% bonds of the New London Street Ry., due Oct. 1 1923,
be paid off at office of American Trust Co., Boston, Mass.—V. 116,
992.

Cumberland County Power & Light Co.—*Bus Compe-
on Barred.*—
e Boston & Maine RR. above.—V. 117, p. 552.

Danville Champaign & Decatur Ry. & Light Co.—
ll of the outstanding ($3,443,000) Consol. & Ref. Collat. Trust 5%
bonds, due March 1 1938, were called for redemption on Sept. 1 1923
04 and int. at the Boston Safe Deposit & Trust Co., trustee, Boston,
s.—V. 115, p. 73.

Delaware Lackawanna & Western RR.—*Guaranty, &c.*
e Oswego & Syracuse RR. below.—V. 117, p. 1235, 324.

Detroit Toledo & Ironton RR.—*Final Settlement.*—
he RR. Administration received from this road $1,250,000 in final
ement of account growing out of Federal control.—V. 117, p. 670.

Duluth Street Ry.—*Valuation.*—
t a recent hearing in the case of the company against the Minnesota
& Warehouse Commission and the City of Duluth, Minn., in the
eral District Court before Judge T. D. O'Brien, master in chancery,
ave the Commission's order of a 6-cent fare and 5 tickets for 25 cents
nside, as being confiscatory to the company's property, it was brought
that the company estimates its valuation as $10,001,245, while the City
Duluth places a value of $8,105,878 on the holdings of the company.
also V. 117, p. 1347.

Eastern Wisconsin Electric Co.—*Bonds Offered.*—Hill,
ner & Co., Paine, Webber & Co. and Halsey, Stuart &
., Inc., are offering at 97 and int., to yield about 6¾%,
150,000 1st Lien & Ref. Mtge. 6½% Gold bonds, Series B.
ated Sept. 1 1923. Due Sept. 1 1948. Int. payable M. & S. in Chi-
o or New York without deduction for normal Federal income tax not in
ss of 2%. Penna. and Connecticut 4-mills tax and Massachusetts
me tax on int. not exceeding 6% per annum refunded. Red. all or
at any time on or after Sept. 1 1933 on 30 days' notice at the following
es and int.: On and from Sept. 1 1933 to Sept. 1 1938 at 107½; on and
Sept. 1 1938 to Sept. 1 1943 at 105; on and from Sept. 1 1943 at 102½,
½ of 1% per annum for each year to fraction thereof elapsed after Aug. 3
; on or after Sept. 1 1947 at 100. Denom. $1,000, $500 and $100 c*.
ssuance.—Authorized by the Wisconsin Railroad Commission.

a from Letter of Pres. Marshall E. Sampsell, Chicago, Sept. 22 1923
ompany.—Incorp. in Wisconsin in 1917. Now serves directly or indi-
ly 25 communities, with one or more classes of service, namely, electric
t and power, gas, street and interurban railway. Among the more im-
ant cities served with one or more classes of service are: Sheboygan,
d du Lac, Oshkosh and Neenah. Total population served estimated
10,000.
ompany owns and operates interurban electric railways connecting
of Sheboygan with Elkhart Lake and City of Fond du Lac with cities
shkosh, Neenah and Omro. Company has two central electric generat-
stations located at Sheboygan and Fond du Lac, respectively, which are
nected by its 66,000-volt double-circuit high-tension transmission line.
mpany's properties are also now inter-connected with those of the Wis-
sin Power, Light & Heat Co. and its associated companies by means of a
000-volt line of similar character extending from Fond du Lac through
ver Dam and Columbus to Dane, thereby permitting the Eastern Wis-
sin Electric Company to sell steam generated energy to, and purchase
ro-electric energy from, the above mentioned companies. Substantial
duction and high voltage distribution economies have already been ob-
ed from this interchange of energy. Company's gas plant at Fond du
is of modern and recent construction, especially designed for economical
efficient operation. This plant has a rated capacity of 600,000 cubic
of gas per day.

Capitalization—	*Authorized.*	*Outstand'g.*
ferred 7% stock	$5,000,000	$1,437,000
mmon stock	2,000,000	1,215,000
derlying bonds		2,665,000
Lien & Ref. Mtge. 6s, Series A, due 1942		2,048,000
do do Series B, 6½% (this issue)		1,150,000

Purpose.—Proceeds will be used toward the retirement of underlying
nds [$1,182,000 East. Wisc. Ry. & Light 1st Mtge. 5s] due Oct. 1 1923.
Security.—Secured by mortgage covering as a direct lien all of the prop-
y, rights and franchises now or hereafter owned, subject to $2,665,000
derlying bonds. Further secured by the deposit with the trustee under
s mortgage of $3,133,000 1st & Ref. Mtge. 5s, due 1947, or over 73½%
he latter bonds outstanding.
Maintenance and Renewal Fund.—The mortgage also provides that dur-
each calendar year, beginning 1923, company shall expend an amount
al to not less than 10% of the gross earnings from operation of the mort-
ed properties to (*a*) the making of repairs, renewals and replacements;
The making of extensions or the acquisition of properties on account
which the company would otherwise be entitled to receive additional
nds; or (*c*) the redemption and cancellation of any bonds issued under and
ured by this mortgage.

Earnings 12 *Months ended*—	*Dec.* 31 '22.	*Aug.* 31 '23.
oss earnings, including other income	$1,675,812	$1,864,442
er. expenses, incl. maintenance and all taxes	1,131,105	2,264,039
Net earnings	$544,707	$600,403
nual interest on all bonds outstanding in hands of public, including these bonds, requires		$330,880

Management.—Controlled by Middle West Utilities Co.—V. 117, p. 553.

Hudson Companies.—*Declares Dividend of 30 Cents.*—
The company has declared an initial dividend of 30 cents per share on the
standing $4,000,000 stock, par $25, payable Nov. 1 to holders of record
t. 20.
This company on Aug. 15 last received an initial semi-annual dividend of
% on the $2,307,614 Hudson & Manhattan RR. 5% non-cumulative
ferred stock held by it.—V. 111, p. 2330.

Illinois Power & Light Corp.—*Transfer Agent.*—
The Guaranty Trust Co. has been appointed transfer agent for 200,000
res of 7% Cumul. Pref. stock, par $100, and 37,506 shares of 6% Partici-
ing Pref. stock, par $50.—V. 117, p. 1129.

Indiana Harbor Belt RR. *Equip. Trust Sold.*—J. P. Morgan & Co., First National Bank and National City Co. have sold at prices to yield 5.40%, $900,000 5% Equip. Trust Gold certificates, issued under the Philadelphia plan.

Dated June 1 1923. Serial maturities of $60,000 per annum, June 1 1924 to June 1 1938 both inclusive. Dividends payable J. & D. at office of Guaranty Trust Co., N. Y., trustee. Denom. $1,000 and $500c*.

Issuance.—Authorized by the I. S. C. Commission.

The certificates are to be issued to provide for part of the cost of 20 Mikado locomotives, which are to cost approximately $1,233,000, of which approximately 27%, or $333,000, is to be paid by the company in cash.

The stock of the Indiana Harbor Belt RR. is owned by the following companies in the proportions shown: New York Central 30%, Michigan Central RR. 30%, Chicago & Northwestern Ry. 20%, Chicago Milwaukee & St. Paul Ry. 20%.

Earnings for 1922, available for the payment of interest on funded debt, including interest on advances made by the proprietor companies for expenditures for capital account, amounted to $1,610,570 or 3.4 times such interest charges, which aggregated $478,360. For the seven months ended July 31 1923 the same ratio was maintained, the corresponding figures having been $846,946 and $245,022 respectively.—V. 117, p. 781.

International-Great Northern RR.—*Suit.*—
The company has appealed to the U. S. Supreme Court from the decree of the Federal Court at Houston, Tex., dissolving the restraining order against the Palestine, Tex., franchise tax ordinance, a charge in that city. The plan of the railroad is to move its principal shops from Palestine to Houston. This proposal has met with objections on the part of the city of Palestine.—V. 117, p. 1235, 1129.

Los Angeles Ry.—*Fare Decision.*—
The California Supreme Court at San Francisco in a recent decision upheld the action of the California RR. Commission in establishing a zone street railway fare in Los Angeles of 6 cents and a suburban rate of 2 75 cents a mile. The Court also upheld the system of fixing interurban railway fares on a basis different from that used in establishing local fares. It was pointed out that the California RR. Commission established local passenger fares dividing Los Angeles proper into two zones and fixing a rate of 6 cents for the inner zone and 6 cents for the outer zone, or a through fare for the two zones of 10 cents.—V. 116, p. 2884.

Louisville & Nashville RR.—*[illegible]*—
Definitive 1st & Ref. Mtge. 5% Gold bonds, Series "B," due April 1 2003, will be ready in exchange for outstanding interim receipts on and after Oct. 3 at the office of J. P. Morgan & Co. (For offering of bonds see V. 117, p. 894.)—V. 117, p. 1347.

Maryland & Pennsylvania RR.—*Plan of Exchange of New 6% 1st Consol. Mtge. Bonds & Stock for 1st Income Mtge. 4% Bonds.*—The company announces a plan whereby the holders of each $1,000 1st Income Mtge. 4% Gold bond will receive $500 in new 6% 1st Consol. Mtge. bonds and $500 in stock (par $100 per share). Pres. O. H. Nance in a letter dated Aug. 25 says in substance:

This company, for the past nine years, has been unable to pay interest on its $900,000 Income bonds. On Oct. 1 company must pay off it $300,000 10-Year 6% notes due on that date. The principal and interest on these notes is payable ahead of interest on the Income bonds.

The company's inability to pay interest (which is cumulative) on its Income bonds has been due to three principal causes: (1) Poor earnings for a number of years; (2) the necessity of paying for capital improvements out of earnings, the company having no available bonds to sell for this purpose (sums so expended aggregated $212,387 in the past nine years); and (3) the necessity of accumulating a reserve fund for the payment of the $300,000 notes due Oct. 1 next. As of July 1 the company was $108,000 short of the necessary amount to pay these notes and unless some other plan is adopted, it will be necessary for the company to borrow on Oct. 1 such sum as may be needed to pay off the notes, repaying the loan out of future net earnings ahead of interest on Income bonds.

For some months past its officers have had under consideration various plans which would aid the company in solving its problems and at the same time give the Income bondholders a regular and consistent return on their investment. Recent earnings have been very satisfactory, indicating a recovery from war-time conditions. How permanent this recovery is no one can say, but the officers believe that the company is now in a position to offer a solution of the above problems beneficial to the Income bondholders.

The plan that has met with general approval is for the company to create a new bond issue secured by mortgage; the bonds to be sold to provide funds (or to reimburse the company) for the Oct. 1 payment of $300,000. This plan would also give company additional bonds which could be sold in future years for capital expenditures, thus providing funds for this relatively heavy charge which heretofore of necessity has been paid out of income ahead of interest on the Income bonds.

The directors have approved the plan and it will be declared effective, provided a number of Income bonds sufficient in the judgment of the directors are deposited for exchange with the Maryland Trust Co., Baltimore, which will act as depositary. After the approval of the Income bondholders is given the plan will be submitted to stockholders for their approval.

Plan of Exchange of New 6% 1st Consol. Mtge. Bonds & Stock for Income Bonds.

New Mortgage.—Company is to create a new first consolidated mortgage, the bonds to be issued in series.

This mortgage will be: (1) A direct lien upon all property, earnings and franchises (now or hereafter owned) and after retirement of Income bonds, will be subject only to $897,000 1st Mtge. 4s, due 1951, and $202,450 underlying York & Peach Bottom Ry. Co. Series "A" bonds, due 1932, for the retirement of which bonds will be reserved under the new mortgage which will then become a first lien upon all property, earnings and franchises.

(2) At the outset the new mortgage will be a first lien upon: (*a*) $100,000 1st Mtge. 4% bonds of which there are outstanding (including this $100,000) only $997,000. (This mortgage is closed except for $203,000 held by trustee to retire underlying bonds). (*b*) The total $200,000 capital stock of Maryland & Pennsylvania Terminal Ry., which owns substantially all of the terminal facilities used by the company at Baltimore, subject to a traffic contract and mortgage securing $200,000 1st Mtge. 5s, due 1936. (*c*) Company owns (through its subsidiary, York Terminal Ry.) certain terminals at York, Pa., essential to the economic operation of the property and it is at present proposed to make the new mortgage, in substance, a first lien upon these terminals. This is not, however, to be regarded as an essential or necessary part of the plan. (*d*) Income bonds deposited under the plan are to be kept alive as collateral security until the deposit of the last Income bond, when the Income mortgage will be cancelled.

Each series of bonds issued under the new mortgage will bear such rate of interest and have such maturity as the directors may determine at time of issue. All bonds issued under the new mortgage shall be equally secured thereby.

Purposes of Issue.—Bonds will be issued under the new mortgage in amounts sufficient to (*a*) Exchange for outstanding Income bonds; (*b*) cover the payment of $300,000 10-Year notes due Oct. 1 1923; (*c*) provide for capital expenditures of the York Terminal Ry. Co. and Maryland & Pennsylvania Terminal Ry.; (*d*) retire at maturity or purchase Maryland & Pennsylvania Terminal Ry. 1st Mtge. 5s, due 1936; (*e*) retire at maturity the company's 1st Mtge. 4% bonds, due 1951, and the $202,450 underlying bonds, due 1932; (*f*) provide funds for future capital requirements including (not to exceed 80% of the cost of), additions to and betterments of the property subject to the mortgage.

Offer of Exchange to Holders of Income Bonds.—Company, with the approval of the directors, subject to the approval of its stockholders and the necessary authority of the I.-S. C. Commission and of the P. S. Commissions of Maryland and Pennsylvania, offers to each holder of the company's Income bonds the following:

For each $1,000 4% Income bonds with interest warrant No. 27 and all subsequent interest warrants attached, one 6% 1st Consol. Mtge. bond, Series "A," par $500 (the equivalent of approximately $700 in 4% bonds), and five shares of stock, par value $500.

The Series "A" bonds will be dated as of Oct. 1 1923, will mature Oct. 1 1963, will be redeemable at 105, diminishing 1% per annum during the last five years of the life of the bonds and will bear interest payable unconditionally at the rate of 6% per annum.

General.—The Income bonds with all accumulated interest have sold during 1922 as low as 11 (i.e. $110 per bond). With the recent improvement in earnings the bonds have sold as high as 30 ($300 per bond). Assuming arbitrarily a value of 95 for the new bonds to be received in exchange and $5 per share for the stock, the present Income bondholder will receive the equivalent of $500 for a bond which has sold within the past 18 months for $110.

It will be noted that the 6% rate of interest on the new bond is a fixed charge and must be paid or company will be in default under the mortgage, while the 4% interest on the Income bond is payable only "if earned" after charging cost of capital expenditures ahead of interest.

Condensed Statement of Net Income—Calendar Years.

	1918	1919.	1920.	1921.	1922.
x Net earnings	$84,913	$84,167	$105,820	$104,162	$173,048
y Interest charges	65,756	65,221	64,796	64,726	64,284
Additions & betterments	20,895	19,496	20,991	11,554	27,093
Res. for mat. obligations	-------	-------	19,461	28,052	81,671
Total deductions	$86,651	$84,717	$105,248	$104,162	$173,048
Balance	sur$8,262	def.$550	sur.$572	-------	-------

x After deducting operating expenses, taxes, rentals, &c. y Includes only interest payable ahead of interest on Income bonds.—V. 115, p. 2267.

Mexican Northern Mining & Ry.—*Organized, &c.*—

See American Smelting & Refining Co. under "Industrials" below.

Michigan Electric Ry. Co.—*Securities Authorized.*—

The Michigan P. U. Commission has authorized this company, successor to the Michigan United Rys., to issue $7,199,500 1st & Ref. Mtge. 5% bonds (of which $3,000,000 are to be sold at not less than 85 and int.; $6,300,000 0.5% Class "A" Pref. stock (cumul. from July 1 1923, $4,500,000 5% Non-Cumul. Class "B" stock; $1,293,800 5% Non-Cumul. Class "C" Pref. stock, and 100,000 shares of Common stock, no par value (of which 1,250 shares will be sold at $20 a share, as per reorganization plan in V. 115, p. 2684, as amended in V. 117, p. 553.—V. 117, p. 1129.

Mississippi Central RR.—*Promissory Notes.*—

The I.-S. C. Commission on Sept. 21 authorized the company to issue $600,000 of promissory notes, payable to the order of the United States Lumber Co. of Scranton, Pa., the notes to be sold at not less than their face value.

The company proposes to issue $300,000 of such notes to retire four notes for $125,000, $50,000, $50,000 and $75,000, respectively, now outstanding, which it issued to the United States Lumber Co. to procure funds used in the rebuilding and improvement of its equipment and in the purchasing of three mikado-type locomotives, the total expenditures amounting to $345,415. The remainder of the proposed issue of notes is to be used for the following purposes: (1) To purchase 3 mikado-type locomotives, $176,490; (2) to purchase 1 passenger-motor car, $25,555; (3) to build 2 caboose cars, $3,350; (4) for additions and betterments to equipment, $9,116; (5) to rebuild 20 box cars, $15,967; (6) for revision of main line between mile posts 3 and 8, $72,118.—V. 113, p. 1360.

Missouri Pacific RR.—*To Pay Bonds.*—

The $850,000 5% bonds of the Pine Bluff & Western RR. due Oct. 1 1923, will be paid off at office of Missouri Pacific RR., 120 Broadway, New York. As these bonds are paid off they will be deposited under the 1st & Ref. Mtge. of Missouri Pacific RR. in an unspecified amount, said mortgage providing for the issue of Ref. bonds on account of the Pine Bluff & Western bonds, but no bonds will be issued at this time.—V. 116, p. 2884.

Monongahela West Penn Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, W. A. Harriman & Co., Inc., Hambleton & Co. and Dominick & Dominick are offering at 96¼, to yield about 7%, $1,500,000 1st Lien & Ref. Conv. 6% gold bonds, Series A, dated Feb. 1 1923, due Feb. 1 1928, fully described in V. 116, p. 610, and in the advertising pages of this issue.

Data from Letter of A. M. Lynn, Pres. of West Penn Co., Sept. 22.

Organization.—A consolidation in 1912 of certain light and power and electric railway properties operating in the Fairmont Clarksburg District in the upper Monongahela Valley and since that date has acquired a number of other utility properties, principal among which is the Kanawha Traction & Electric Co., which operates in the Parkersburg-Marietta District along the Ohio River. Company is controlled indirectly by West Penn Co. through ownership of approximately 95% of the outstanding Common capital stock.

The present property of the company and its subsidiary includes 3 electric generating stations with an installed generating capacity of 58,250 k. w.; 14 railway substations with a rotary converter capacity of 8,800 k. w.; 53 light and power substations having a transformer capacity of 31,920 k. w., not including large amount of transformers owned by customers and connected to the Company's distributing lines; 241 pole miles of high tension transmission lines; exclusive of the tension, distribution lines in cities and towns; 180 miles of track, mostly of 5 ft. standard gauge; 116 motor passenger cars, and 25 other cars operating freight, work and miscellaneous cars and electric locomotives. The company owns and controls 128 producing gas wells, together with 2,295 acres of gas territory of which 1,818 acres are being operated. Company owns its gathering and distribution system, comprising 230 miles of pipe lines, and a Sayhole absorption system gasoline plant having a daily capacity of 5,000 gallons, and a gas producer at Fairmont.

Capitalization After This Financing		*Authorized.*	*Outstanding.*
Common stock		$15,000,000	$8,279,651
Preferred stock, 7% cumulative		15,000,000	x 3,070,675
1st Lien & Ref. Conv. 6% sec., "A" (incl. this issue)		x	$3,270,000
Monongahela Valley Trac. Co. 1st & Ref. 5s, 1942	y Closed		3,747,000
Divisional and subsidiary bonds		a	1,960,000

x Authorized issue limited by restrictions of the trust deed. y $6,478,500 of these bonds, pledged under 1st Lien & Ref. bonds. a Additional bonds issued must be pledged under 1st Lien & Ref. Mtge. b Assuming conversion of present outstanding Pref. stock of other issues and the existing stock sold on deferred payment plan to be issued when fully paid for.

Purpose.—To reimburse company for expenditures made in the extension and enlargement of its facilities and for other corporate purposes.

Earnings, Years ended Aug. 31 1923.

[Monongahela West Penn Public Serv. Co. and Kanawha Trac. & Elec. Co.]	
Gross earnings (including miscellaneous income)	$5,693,573
Oper. exp. (incl. maint., depl. & taxes excl. of depr. & Fed. taxes)	3,254,807
Net earnings	$1,438,767
Annual int. charge on bonds to be outst., with the public, requires	928,550

—V. 117, p. 1238, 554.

Montreal Tramways Co.—*New Director.*—

Hon. J. J. Perron, K. C., was recently elected a director succeeding J. W. McConnell.—V. 117, p. 1128.

Municipal Ry. of San Francisco.—*Wage Increase.*—

An increase in wages of 10 cents a day to $5.40 has been granted to the motormen and conductors, effective from Sept. 16.—V. 115, p. 1652.

New Jersey Interurban Co.—*New Company.*

The New Jersey P. U. Commission has approved the company to issue $100,000 1st Mtge. 7% bonds, due Jan. 1 1950, at 90; $475,000 Income Mtge. bonds, due April 1 1961, and 2,000 shares of Common stock, par $50. The Coal & Iron National Bank, New York, is trustee for the Income and First mortgages.

The $375,000 Income bonds are to be exchanged, par for par, for the 1st Mtge. bonds of the Northampton Easton & Washington Traction Co., as per plan of latter company in V. 114, p. 1651.

New York Central RR.—*Construction of Line.*—

The I.-S. C. Commission on Sept. 18 issued a certificate authorizing the company to construct a line of railroad commencing at a point on its main line about 1 2 miles west of Depew Station and extending thence northward to a connection with the West Shore RR. at a point about 2 miles west of Bowmansville, a distance of about 2.1 miles, all in Erie County, N. Y.—V. 117, p. 1017, 208.

New York Chicago & St. Louis RR.—*Div. Dates, &c.*—

The directors have by resolution provided that action on dividends on both classes of the company's stock shall be considered at board meetings held on the 30th day of January, April, July and October. Dividends if declared shall be payable the 1st day of April, July and October and Jan. 2 to holders of record on Feb. 15, May 15, Aug. 15 and Nov. 15, respectively. For any date falling on a legal holiday the next day thereafter not a legal holiday is substituted.

The directors have also authorized the purchase of an 8-mile stretch of double-track between Silver Creek and Dunkirk, N. Y., which with the recent acquisition of the Chicago State Line gives the Nickel Plate road title in fee to every inch of its lines between Buffalo and Chicago.—V. 117, p. 1347.

New York New Haven & Hartford RR.—*To Pay Bonds.*

The $250,000 5% bonds of the Norwich St. Ry. due Oct. 2 1923 will be paid off at office of American Trust Co., Boston, Mass.—V. 117, p. 782.

New Orleans Public Service Inc.—*Earnings.*—

Income Statement by Departments, Six Months Ending June 30 1923.

	Railway.	*Electric.*	*Gas.*	*Total.*
Operating revenue	$3,817,336	$1,968,764	$1,513,586	$7,299,686
Oper. exps., incl. renewals & replacements reserve	2,671,593	1,109,325	891,307	4,672,223
Net operating revenue	$1,145,744	$859,438	$622,280	$2,627,462
Taxes	446,474	x282,721	x165,063	x844,259
Net oper. income	$699,270	$626,717	$457,216	$1,783,203
Miscellaneous income	48,659	15,119	17,744	81,522
Gross corp. income	$747,929	$641,836	$474,960	$1,864,725
Income deductions				1,104,509
Balance available for sinking fund requirements, dividends and surplus reserve in accordance with Ordinance				$760,216
Per cent earned on rate base as of March 31 1923 $53,348,000				6.99

x Including uncollectible consumers' accounts.

Balance Sheet June 30 1923.

Assets—		*Liabilities—*	
*Plant and securities	$49,304,187	Preferred stock	$4,273,800
Sinking funds	159,292	Common stock	8,197,400
Other investments	220,110	Funded debt unmatured	42,208,777
Cash	1,391,840	Audited acc'ts & wages unpd.	321,173
Special deposits	797,244	Miscellaneous acc'ts payable	9,394
Loans & notes receivable	2,412,148	Matured int., divs. & rents unpd.	767,526
Miscell. acc'ts receivable	762,128	Matured funded debt unpaid	1,000
Material and supplies	1,025,060	Accrued int., divs. & rents payable	306,126
Int., divs. & rents receivable	22,140	Tax liability	849,924
Other current assets	79,921	Consumers' deposits	462,362
Prepaid ins., rents & taxes	84,311	Int. on consumers' deposits	137,886
Disc. & exp. on funded debt	2,005,297	Other current liabilities	178,810
Construc. work in progress	2,543,842	Reserve for sinking fund, bridges and contingencies	218,437
Other unadjusted debits	176,228	Casualty reserve	107,725
		Renewal & replacement res.	1,297,309
		Other reserves	77,794
		Other unadjusted credits	191,457
		Corporate surplus	1,126,881
Total (each side)	$60,978,505		

* Plant and securities, $75,198,463; less equalization account, $25,894,276; balance, as above, $49,304,187.—V. 117, p. 1017, 525.

Northampton Easton & Washington Traction Co.—

See New Jersey Interurban Co. above.—V. 115, p. 2139.

Northern Maryland & Tidewater RR.—*To Sell Road.*—

The I.-S. C. Commission on Sept. 21 issued a certificate authorizing William A. Maggart, individually and in behalf of the Castleman Valley RR. (a corporation to be organized for the purpose of engaging in transportation by railroad subject to the Inter-State Commerce Act), to operate a line of railroad extending from a point of connection with the Baltimore & Ohio at Worth Jct., Somerset County, Pa., southward to a point about 11½ miles south of Jennelles, Garrett County, Md., a distance of approximately 14 miles. The report of the Commission says in substance:

"The line was constructed in 1900-1901 by Jennings Brothers, a partnership, and for a number of years was maintained and operated by the partnership primarily for the benefit of its lumber business. In 1917 the line was acquired by the Northern Maryland & Tidewater RR., which has operated it since Sept. 9 1921. Since securing the line the Northern Maryland has sustained considerable net deficits in its operating revenues and has not sufficient funds to make improvements or to maintain the road in serviceable condition.

Prior to the acquisition of the road by the Northern Maryland extensive coal mines had been opened along the line. These coal mines operated, are now in operation. Other business enterprises dependent upon the road for transportation have also been established. The principal industries served are mining, lumbering, farming, and stock raising. It is estimated that about 80,000 acres of coal land are tributary to the road. The traffic originating on the line consists chiefly of products of mines and of forests. Revenue freight carried during the year 1922 was as follows: Products of mines, 26,126 tons; products of forests, 5 tons; less-than-carload freight, 1,957 tons.

The stockholders of the Northern Maryland have authorized a sale of the road. The applicant, representing himself and his associates, proposes to acquire it and for this purpose has entered into a contract with the Northern Maryland. He proposes to issue title to the road, together with its appurtenances in his own name and to operate it pending the organization of the Castleman under the laws of Maryland and Pennsylvania, and upon completion of its organization, to convey the property to the Castleman, which will thereafter operate it.

It appears that the details of financing the purchase of the road have not yet been determined and the record fails to disclose the price to be paid by either the applicant or the Castleman.

Oswego & Syracuse RR.—*Bonds Authorized.*—

The I.-S. C. Commission on Sept. 20 authorized the company to issue to exchange $1,194,000 1st & Ref. 5% 50-Year gold bonds, to be delivered to the Delaware Lackawanna & Western RR., lessee, in refunding of such bonds obligations. The Commission also granted authority to the Delaware Lackawanna & Western RR. to assume obligations and liability as guarantor, in respect of said bonds.

The Oswego company has outstanding $1,320,400 capital stock, par $50, $438,000 1st Consol. Mtge. 5% bonds, $600,000 Construction Mtge. 5% bonds, and a note for $87,134 given to the Lackawanna for advances made by it and used for construction purposes on the Oswego.

By the terms of the lease, the Lackawanna is obligated to pay all bonds of the Oswego and a dividend of 9% on its capital stock and the Oswego is obligated to deliver to the Lackawanna upon its request bonds or other securities to pay for advances made by the latter and charged to construction account, and to enable the Lackawanna to pay the bonds of the Oswego at maturity.

The Lackawanna has paid all the $438,000 of First Consol. Mtge. 5% bonds and $529,000 of Construction Mtge. 5% bonds. Of the Construction Mtge. bonds $39,000 had not been presented for payment, but were paid by the Lackawanna on presentation and surrender. The Lackawanna holds these paid bonds and has requested the Oswego to issue bonds to it in reimbursement for these payments and for the note of $87,134 given for advances for construction.—V. 117, p. 1018.

Pearl River Valley RR.—*Notes.*—

The I.-S. C. Commission on Sept. 18 authorized the company to issue from time to time not exceeding $54,500 of unsecured promissory notes in renewal of the following outstanding notes: Pearl River County Bank, matures Sept. 21 1923, $5,000; Rosa Lumber Co., matures March 1 192[illegible]

,000; R. H. Crosby and P. V. Rowlands, maturity on demand, $5,000; H. Crosby and P. V. Rowlands, maturity on demand, $14,500. In event that any or all of such notes cannot be renewed, authority has n granted to issue and re issue, from time to time, for a period of 12 nths, for the purpose of procuring funds to retire the notes not renewed, unsecured promissory notes in the total amount of $42,000, as follows: Marine Bank & Trust Co., New Orleans, La., $25,000; to Bank of ayune, Picayune, Miss., $10,000; to Pearl River County Bank, Picane, Miss., $7,000.—V. 115, p. 1533.

Pennsylvania-Ohio Power & Light Co.—*New President.*
ohn T. Harrington has been elected President, succeeding G. T. Seely. . 117, p. 1236, 326.

Philadelphia Rapid Transit Co.—*Mayor Protests Leases Old Transit Plans Repealed.*—
Mayor Moore has requested Assistant City Solicitor Rosenbaum to file h the Pennsylvania P. S. Commission a protest against the application he railway company for approval of leases of four new trolley lines, to be sed to the P. R. T. by four underlying companies for 999 years, during ich period, it is stated, the city of Philadelphia will receive no adequate rn for the franchises. The lines involved are the Tioga & Frankford ., the Pelham & Frankford St. Passenger Ry., the Wayne Junction nnecting Ry., and the Frankford Connecting Ry.
The City Council of Philadelphia, Pa., recently repealed the ordinance of . 30 1919 appropriating $62,100,000 of loan money for the construction he city's transit lines as proposed in the Taylor plan. Among the lines own into the discard by the repealer is the central delivery loop. A tract was recently awarded to the Keystone State Construction Co. for lding the Arch St. section of this loop. V. 117, p. 1129.

Pittsburgh (Pa.) Railways.—*Interest Payments, &c.*—
udge R. M. Gibson in the U. S. District Court has authorized the re-ers of the Pittsburgh Railways Co. to pay the Union Trust Co. of Pittsgh, trustee under the Southern Traction Co. mortgage, $100,000, repreting interest coupons due Oct. 1 1923.
The receivers have also been authorized to pay to the Guaranty Trust of N. Y. $63 475, the installment due Oct. 1 on the outstanding bonds ured by the general mortgage of the Pittsburgh Railways Co.
The receivers have filed a petition in the U. S. District Court for persion to expend approximately $806,550 for improvements, &c.—V. 117, 1018.

Pittsburgh & West Virginia Ry.—*New Director.*—
Francis W. Payne of Boston, has been elected a director of this comy and of the West Side Belt RR. to fill an existing vacancy.—V. 117, 554.

Portland Railway, Light & Power Co.—*Listing—Earns.*
The New York Stock Exchange has authorized the listing of $914,000 ditional First Lien & Refunding Mtge. Gold Bonds, Series B (6%), due y 1 1947, making the total amount applied for $6,000,000 Series A 7½% May 1 1946, and $5,414,000 Series B 6% due May 1 1947.
These bonds were issued to reimburse the company in accordance with ms of the mortgage for extensions, enlargements and additions to its perty and for the acquisitin by the sinking funds of $414,000 of underg bonds, also for expenditures on the new hydro-electric plant near Oak ove on the Clackamas River, Clackamas County, Ore.

Results for Seven Months Ended July 31 1923.

oss earnings	$6,312,107
erating expenses, $3,162,763; rentals, $63,311; taxes, $567,927	3,794,002
Gross income	$2,518,104
erest, bond discount, &c	1,214,789
preciation	418,475
idends paid: Prior Pref. Stock (7%), $89,786; First Pref. tock (6%), $187,500	277,286
Balance	$607,553

. 117, p. 782.

Public Service Electric Power Co.—*Definitive Bonds.*—
Definitive 1st Mtge. Sinking Fund gold bonds, 6%, Series of 1923, are v ready for exchange for interim receipts at the office of Bonbright & , Inc., 25 Nassau St., N. Y. City. (For offering see V. 116, p. 1659.)
. 117, p. 97.

Public Service Ry., New Jersey.—*Resumes Operations—w Fare Proposition, &c.*—
The following are the principal items of interest during the past week:
1) Service on the company's lines was resumed throughout northern w Jersey Sept. 21, ending officially the strike of 6,000 trolleymen which an Aug. 1. The service on a majority of the lines is now reported to back to normal.
2) The company notified the P. U. Commission of its acceptance of plan of the Commission in the matter of rates, viz.: 5-cent rate hin city limits of larger cities of the State and a 10-cent fare, without nsfers, for rides beyond city limits. In the less densely populated ions of New Jersey, the present 8-cent fare to continue or four tokens 30 cents and once cent for transfers. This plan is to be tried for four nths and if unsatisfactory the company is to apply to the Board for ditional relief. The new plan is expected to go into effect Oct. 1.
3) Vice-Chancellor Backes at Trenton has adjourned the hearing on application for receivership until Oct. 2. It was intimated that in w of the changed situation, proceedings will be dropped.—V. 117, 1347, 1236.

San Diego & Arizona Ry.—*Notes Authorized.*—
The I.-S. C. Commission on Sept. 20 authorized the company to issue from time to time, until June 21 1924, not exceeding $1,196,595, aggree amount, of promissory notes, and (2) two promissory notes in the sum $952,344 each; said notes to be delivered at their face value for the purses stated. The report of the Commission states:
The applicant has outstanding 24 notes of various amounts. Their es range from Sept. 29 1919 to June 21 1920, incl. They aggregate 196,595, one-half of which is payable to Southern Pacific Co. and one-f to the J. D. and A. B. Spreckels Securities Co., which owns all the ital stock of the applicant except six shares qualifying directors. These es were issued to the two companies for advances made by them the applicant for construction, operating and miscellaneous expenses. ey are payable on demand and bear interest at the rate of 6% per annum. der the California laws, which are applicable to them, the four-year iod of the statute of limitations will run against two of the notes on t. 29 1923. As to the other notes the statute will expire on various es up to and including June 21 1924.
The applicant seeks authority to issue, from time to time, its promisy notes, payable one day after date and bearing interest at the rate of per annum, to the above-mentioned companies as their respective rests appear, and as evidenced by the original notes held by them, in ewal of the several notes against which the statute of limitations will ve run.
The applicant is indebted in open account to the two companies mentioned an aggregate amount, exclusive of interest, of $1,904,689, one-half reof ($952,344) being due to each of these companies for advances made them during the period from May 2 1921 to June 28 1923, inclusive.
The applicant seeks authority to issue two promissory notes, each in the punt of $952,344, payable one day after date to the Southern Pacific . and to the J. D. and A. B. Spreckels Securities Co., respectively, for purpose of liquidating these advances. The notes will bear interest at rate of 6% per annum from the date of their issue.—V. 113, p. 2615.

Schenectady (N. Y.) Ry.—*Co. Fails to Provide Cars.*—
The N. Y. P. S. Commission has directed its counsel to bring action inst the company for the latter's failure to comply with the order of Commission on April 4 1923, directing it to secure and place in operan prior to Sept. 1 1923 12 city line cars, six interurban type cars, one snow w and one ice chopping machine. The company on Aug. 31 reported mpliance with a portion of the order, but made no mention of the 12 city e cars. The company stated that the strike of its employees compelled o form almost an entirely new organization for the operation of its lines, d that the present equipment was more than adequate to meet traffic mands, but as such demands increase it would increase its equipment. e action to be instituted by the Commission will be based on the comny's failure to provide the new city line cars.—V. 117, p. 1348.

Scranton Ry.—*To Pay Bonds.*—
The $995,500 6% bonds of the Scranton & Pittston Traction Co., due Oct. 1 1923, will be paid on that date at the office of the trustee, Merchants Union Trust Co. (now Integrity Trust Co.), 715 Chestnut St., Philadelphia, Pa. The interest on these bonds will also be paid on that date.—V. 117, p. 1048.

Southern Colorado Power Co.—*Bonds Offered.*—H. M. Bylesby & Co., Federal Securities Corp., Spencer Trask & Co. and Janney & Co. are offering at 94 and int. $400,000 1st Mtge. Gold bonds 6%, Series "A." Dated July 1 1922. Due July 1 1947. A circular shows:

Listing.—$6,000,000 Series "A" bonds listed on N. Y. Stock Exchange and application will be made to list this additional issue of $400,000 bonds.
Company.—Was incorporated in 1911 as the Arkansas Valley Ry., Light & Power Co.; name changed in 1922 to present title. Owns and operates modern steam and hydro-electric power plants aggregating 33,300 h.p. installed capacity, serving a population of over 101,000 in the south central part of Colorado, embracing the cities of Pueblo, Canon City, Cripple Creek, La Junta and other adjacent towns. Also owns and operates the street railway system in Pueblo and immediate vicinity. Approximately 89% of the net earnings is derived from the sale of electric light and power.

Capitalization Outstanding (Including Above Offering)

1st Mtge. Gold bonds, 6%, Series "A," due 1947	$6,400,000
2d Mtge. Gold bonds, 6%, due 1947	3,000,000
7% Cumulative Preferred stock	2,244,600
8% Second Preferred stock	$40,000
Common stock (no par value)	35,000 shares

Earnings 12 Months Ended July 31 1923.

Gross earnings	$1,876,832
Oper. exp., maint. & taxes (not incl. depreciation)	1,154,012
Net earnings	$722,820

Ann. int. on $6,100,000 1st M. gold bonds, 6%, Ser. "A" requires $384,000 —V. 116, p. 1906.

Tennessee Electric Power Co.—*Plans.*—
Vice-President B. C. Edgar recently announced that either an additional 27,000 h. p. steam unit at Hale's Bar, or a third hydro-electric plant of 22,500 h. p. at Ocoee will be the next development undertaken by the company. Which unit will be built first is to be decided at a meeting of the operating committee the middle of November. The expenditure at Hale's Bar is estimated at $1,500,000 and that at Ocoee, $3,000,000.—V. 117, p. 1348.

Toronto Ry.—*Award Reduced.*—
The city of Toronto will pay $10,575,500 for the rolling stock and plant taken over from the company on Sept. 1 1922, instead of $11,118,500, which was awarded by the board of arbitration in the case. The reduction of $543,000 is on the order of the Appellate Division of the Supreme Court of Ontario, to whom the city appealed. This amount represents certain portions of the railway properties including head office buildings, which the Transportation Commission did not require, but which the board of arbitration held should be taken over anyway. It is stated that the city of Toronto's fight against the award will be carried to the higher courts, as the city is not satisfied with the reduction made by the Appelate Court. The city, it is said, expects a reduction of from $3,000,000 to $4,000,000 before the amount of the award is in accord with what the departments concerned believe would be a fair payment.—V. 116, p. 2390.

United Gas & Electric Corp.—*Initial Dividend.*—
The company has declared a dividend of 35-36th of 1% on the new Preferred stock for the period of July 20 to Oct. 1, putting the stock on a 5% annual basis. The dividend is payable Oct. 1 to holders of record Sept. 27 and is equivalent to approximately 97 cents on the 64,994 shares of new preferred outstanding. (See also capital readjustment plan in V. 116, p. 1761.)—V. 117, p. 670.

United Railways Investment Co.—*To Receive Dividends.*
See Pittsburgh Utilities Corp. under "Industrials" below.—V. 117, p. 671, 209.

United Rys. & Elec. Co. of Baltimore.—*Bus Operations.*
As the result of the conference between the Baltimore Transit Co., a subsidiary, and the Maryland P. S. Commission, service will be continued by the Charles St.-Mt. Royal Ave. bus line for a period of six months, to April 1924, with the understanding that if the line does not show a marked improvement by that time the application for authority to discontinue this service will be renewed.—V. 117, p. 327, 209.

U. S. RR. Administration.—*Final Settlements.*—
The U. S. RR. Administration reports the following final settlements for the period of Federal control and has paid out and received from the several roads the following amounts:
Norfolk & Western Ry., $7,285,000; Jacksonville Terminal Co., $1; Detroit Toledo & Ironton RR. paid Director-General, $1,250,000; St. Paul Union Depot Co. paid Director General, $66,795; Adirondack & St. Lawrence RR., $3,500; Ocilla Southern RR. paid Director-General, $4,210.—V. 117, p. 896.

Washington (D. C.) Ry. & Electric Co.—*Bonds Auth.*—
The Washington (D. C.) P. U. Commission has authorized the company to create an issue of $10,000,000 10-year 6% Gen. Mtge. & Ref. bonds, of which it is proposed to issue $1,000,000 to retire the General 6% bonds due in December and $1,400,000 to reimburse the company for capital expenditures made up to June 30 1923. The bonds are to be dated Nov. 1 1923. —V. 117, p. 1130.

Waterloo Cedar Falls & Northern Ry.—*Deposits Asked.*
The bondholders protective committee for the 1st Mtge. Sinking Fund Gold 5s announces that it has decided to limit the time for the deposit with the committee of further bonds under the bondholders' protective agreement of Nov. 15 1922 to Nov. 1 1923, after which date no additional bonds may be deposited under the protective agreement except at the discretion of the committee. All bondholders who have not as yet deposited their bonds and who desire to secure the benefits of the bondholders' protective agreement are required to deposit their bonds on or before Nov. 1 1923 with the Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia, depositary, or the agency depositary, the First Trust & Savings Bank, Chicago.
The committee consists of Edward V. Kane (Chairman), Philadelphia; A. B. Conant, Boston; A. V. Morton and J. C. Neff, Philadelphia; R. E. Wilson, Chicago; with Henry J. Larker (Sec.), 1421 Chestnut St., Philadelphia, and Hepburn, Dechert & Norris, Counsel, 1512 Walnut St., Philadelphia.—V. 116, p. 1762.

West Jersey & Seashore RR.—*2% Dividend.*—
A semi-annual dividend of 2% has been declared on the stock, payable Oct. 15 to holders of record Oct. 1. On April 16 last the company paid a dividend of 2% out of earnings for the year 1922.—V. 117, p. 1237, 327.

West Side Belt RR.—*New Director.*—
See Pittsburgh & West Virginia Ry. above.—V. 117, p. 209.

Western Maryland Ry.—*New Note Issue.*—
The company has applied to the I.-S. C. Commission for authority to issue $5,800,000 5-year 7% secured gold notes, maturing Aug. 1 1928, and $8,700,000 1st & Ref. 5% Mtge. bonds. The mortgage bonds are to be pledged as collateral security for the notes, while the notes are to be sold at 98¾ and the proceeds used in refunding and retiring a like amount of 8% notes which matured Aug. 1 1923.—V. 117, p. 209.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Prices, Wages and Other Trade Matters.

Refined Sugar Price Advance.—On Sept. 22 Revere Sugar Refinery advanced the price 10 pts., to 8.80c. a lb. On Sept. 25 the American, National Pennsylvania and Warner companies advanced 25 pts., to 9.15c. each, while Federal increased 10 pts., to 8.85c. Arbuckle, 15 pts., to 8.90c., and Revere 20 pts., to 9.00c. On Sept. 26 Arbuckle advanced 10 pts., to 9.00c. Federal, 15 pts., to 9.00c., and Revere 10 pts., to 9.10c. On Sept. 27 the Pennsylvania and McCahan companies each advanced 45 pts., to 9.00c. per lb. Revere advanced 15 pts., to 9.25c., and Federal 15 pts., to 9.15c., and then withdrew. On Sept. 28 Federal re-entered the market, quoting 9.25c. American, National and Warner advanced 35 pts., to 9.50c., while Revere advanced 15 pts., to 9.40c.

Sugar Refineries Closed Because of New Orleans Longshoremen's Strike.—Suspend operations for lack of raw sugar, which cannot be unloaded from ships because of longshoremen's strike, which started Sept. 13. "Boston News Bureau" Sept. 25, p. 4.

Woolen Goods Reduced in Price About 20%.—**Daniel Boone Woolen Mills** announced 20% reduction in prices of spring lines. "Wall St. Journal" Sept. 25, p. 1.

Newark Pressmen Vote for Strike Oct. 1 Unless Demands Are Granted.—Demand 5-day week all year and $1 per day increase (present wage is $9 per day). "New York Times" combined morning newspapers Sept. 23, p. 6.

Matters Covered in "Chronicle" Sept. 22.—(a) The newspaper pressmen's strike, p. 1284. (b) Holyoke paper mills resume operations, p. 1292. (c) Brockton shoe manufacturers increase wages 10%, p. 1292. (d) Labor troubles forcing many shoe factories to leave Lynn, Mass., p. 1292. (e) Strike of New York pressmen on daily papers, p. 1299. (f) Repayments to War Finance Corporation, p. 1307. (g) Advances by War Finance Corporation account of agricultural and live stock purposes, p. 1307. (h) Resolution of New York Stock Exchange commending services of Construction Committee, p. 1307. (i) Termination of the anthracite coal strike, p. 1314. (j) Governor Sulzer's letter to Governor Pinchot on the coal strike settlement—Pears public will pay—Suggests that Pennsylvania remove its tax of 50 cents a ton, p. 1314. (k) Governor Bryan of Nebraska ready to sell coal to farmers' organizations in other States at cost, p. 1315.

Alabama Power Co.—*Company Purchases Gorgas Power Plant from U. S. Government.*—

The Gorgas steam plant, built by the Government during the war to furnish auxiliary power at Muscle Shoals, was sold Sept. 24 to the company for $3,472,487. The sale was concluded by Secretary Weeks after the company had refused to extend the time for the Government to exercise its option to remove the plant from its land or sell it to the company.

Henry Ford, who had offered $5,000,000 for the Muscle Shoals plant, **including the Gorgas unit, was notified of the legal obligation resting on** the Government, which had bound itself to remove the steam unit in the land of the Alabama company or sell it to the company. The time limit for such action expired many months ago, but the company extended it from time to time, the final extension having expired on Sept. 24.

Secretary of War Weeks made the following announcement:

The Secretary of War announced to-day that the United States had sold to the Alabama Power Co. the Warrior extension and appurtenances at Gorgas and power transmission line from the plant to Sheffield, Ala., for **$3,472,487 cash, and the deed had been delivered.**

Under a contract with the Alabama Power Co. the Government acquired the right to use temporarily the land of that company, upon which the Government erected an addition to one of the company's steam plants and a transmission line from that plant to Sheffield, at a total wartime cost of about $4,750,000. Under the terms of the contract, the company some time ago served notice on the Government to either remove the property from the land of the company or to sell to the company at a fair, appraised value.

The Secretary of War was advised by both the Judge Advocate-General of the Army and the Attorney-General that the former Secretary of War was authorized to contract for the temporary use of the lands of the company, to place Government buildings and machinery thereon, and to stipulate for their removal and the restoration of the lands to the owner in their former condition, as provided in the contract. This advice was given notwithstanding opinions had been given previously rendering certain other provisions of the contract invalid. To remove the property would have meant the loss by the Government of substantially all of the investment hence the determination to sell.

The Secretary of War has the advice of experts from the Ordnance Department and the Federal Power Commission in arriving at a fair value of the properties.

Before making the sale, the Secretary of War advised Henry Ford of the situation and of the opinion of the Attorney-General, and asked Mr. Ford for any suggestions he or his attorneys might offer, but none was made. Under the circumstances no other course was open to the Government but to sell to the Alabama Power Co., and it has thereby succeeded in successfully salvaging its interest in the Gorgas property.—V. 117, p. 1350, 896.

Alvarado Mining & Milling Co.—*Disposes of Mexican Properties.*—

See American Smelting & Refining Co. below.—V. 116, p. 2009.

American Cotton Oil Co.—*Plan to Exchange Stock for Gold Dust Corp. Stock—Operating Loss for Year Ended Aug. 31 1923 Expected to Amount to $2,750,000.*—Under the reorganization plan just announced the company has organized a new subsidiary, the *Gold Dust Corp.*, and will issue stock of the latter for American Cotton Oil Co. stock as follows: (a) One share of Common of Gold Dust Corp. for one share of Pref. stock of American Cotton Oil Co.; and (b) one share of Common of Gold Dust Corp. for 3 shares of Common stock of American Cotton Oil Co.

Stockholders' Committee.—At the request of the holders of large amounts of Preferred stock and Common stock, the following have consented to act as a stockholders' committee to aid in carrying out the plan for exchange of stock: Wm. Fahnestock (Fahnestock & Co.), L. F. Kiesewetter (Bank of New York & Trust Co.), Ray Morris (Brown Brothers & Co.), with Sullivan & Cromwell, counsel, and L. F. Hooper, Sec., 2 Wall St., New York.

The committee believes the plan to be in the interest of all of the stockholders and strongly urges upon the stockholders that they promptly indicate their acceptance of the plan by depositing their stock with First National Bank, New York, depositary, 2 Wall St., New York.

The stockholders' committee has authority to declare the plan operative and to carry it out in such manner as may seem most desirable and to best interests of depositing stockholders. Depositors shall not be under any financial obligation to provide funds to make plan effective or be put to any expense therefor.

President George K. Morrow in a circular to the stockholders Sept. 20 says in substance:

Readjustment Necessary.—The results of company's operations during recent years have demonstrated the necessity for a readjustment of its affairs. The company was organized nearly 40 years ago for the primary purpose of conducting the business of crushing cotton seed and refining and selling the resultant cotton seed oil. The manufacture and sale of specialty soap products, such as "Gold Dust" and "Fairy Soap," was developed through a subsidiary merely as an incident to the oil business and has heretofore assumed but a secondary role.

Cotton Seed Oil Business Unprofitable.—During recent years the cotton seed oil business has become increasingly speculative, hazardous and unprofitable. Market prices have been subject to violent fluctuation. This fact, coupled with the high price levels which have prevailed, creates a risk many times greater than that which prevailed during the earlier period. Under such conditions, price fluctuations completely overshadow any legitimate manufacturing profit which can normally be expected.

There have been other developments in the business which have worked to the serious disadvantage of company. For instance, since the war the European market, in which company had always enjoyed a strong position, has been completely lost to this country. Again, higher freight rates are operating to the advantage of small local mills as against large plants dependent upon a wide area for their raw material.

In consequence of this situation very substantial losses have been suffered during recent years, not merely by this company but by others having a similar position in the same business.

Estimated Loss for Last Fiscal Year.—Although final figures are not yet available, it is expected that the fiscal year ended Aug. 31 1923 will show an operating loss to this company, with inventory adjustments, but exclusive of bond and note interest, of about $2,750,000. Aggregate operating losses for the previous three years were about $5,300,000.

Soap Business Healthy.—The soap and washing powder business, on the other hand, has developed in a continuous and healthy manner. It has produced a substantial income for many years and shows attractive possibilities of further profitable growth.

Maturing Notes.—Another important factor in the situation is that this company has $8,000,000 of notes falling due on Sept. 2 1924. Company must seriously look forward to meeting that obligation.

Sale of Unnecessary Plants.—When I assumed the Presidency in May 1923, I studied the affairs of the company and as a result I recommended that the company should proceed on the basic plan of expanding the profitable end of the business and curtailing that which has proved unprofitable. In particular, I recommended to the directors that the manufacture and sale of "Gold Dust," "Fairy Soap," and other profitable products be pushed and that the cotton seed oil business be curtailed. The curtailment of the cotton seed oil business will mean that we can advantageously concentrate it into a few of our plants, rendering the balance unnecessary for our purposes. The sale of these plants will not only relieve us of the burden of superfluous assets and heavy carrying charges, but will furnish us with cash toward meeting our $8,000,000 of notes maturing next September.

Thus, this program should enable us to make money in the future, and at the same time give us cash toward meeting our maturing obligations and eliminating interest charges. (It was reported at the end of August that of its 25 gins the company had disposed of about 20. Also that its Memphis cotton seed oil mill was purchased by the Dixie Cotton Oil Co. and that its plant at Waco, Texas, had been acquired by the Industrial Cotton Oil Co.)

Curtailment of Crushing Business, &c.—Company has curtailed its cotton seed crushing business and has limited the refining and selling of cotton seed oil. This has permitted a substantial decrease in the amount of inventory carried by the company and has released certain fixed assets for sale. Substantial progress has been made in this liquidation and while the realization from the sale of such dead plants will show a book loss of about $3,750,000, the practical results are regarded as satisfactory.

The foregoing curtailment of the cotton seed crushing and oil refining business and new methods which have been introduced for handling the soap business, together with a policy of rigid economy, have permitted drastic reduction in administrative and operating personnel. Savings in overhead expenses which have already been effected in the soap business alone, for example, amount to over $5,000,000 per annum.

Gold Dust Corp. to Become Parent Company.—Important progress has thus already been made in a program designed to put the business back on a profitable basis. It involves, however, a reversal of the importance of the respective lines of business and directors have accordingly concluded that Gold Dust Corp., which owns the profitable soap and washing powder business, should become the parent or leading corporation. This will be accomplished by the exchange of stock of Gold Dust Corp. for stock of the American Cotton Oil Co. Stockholders will not by this exchange be investing in but will receive interest in the assets and business of American Cotton Oil Co., through the Gold Dust Corp. Arrangements have been made with a committee representing large amounts of Preferred and Common stock to carry this plan into effect for exchange see below.

Capitalization.—The Preferred stock and a large amount of the Common stock of Gold Dust Corp. are not expected to be outstanding in the hands of the public but to serve primarily as an inter-company stock in the books of the American Cotton Oil Co.

The exchange, it is confidently believed, will not only result in a much improved financial structure but will give American Cotton Oil Co. stockholders a direct instead of indirect relationship to the assets and earning power from which any future dividends are primarily to be expected.

Listing.—Upon consummation of the plan it is expected that the stock of Gold Dust Corp. will be listed upon the New York Stock Exchange in lieu of the stock of the American Cotton Oil Co. [The stock of the new company is now traded in on the New York Curb.]

Plan for Exchange of Stock of American Cotton Oil Co. and Gold Dust Corporation.

Gold Dust Corp.—Organized in New Jersey Sept. 11 1923 as a subsidiary of American Cotton Oil Co., with the following authorized capitalization: (a) $5,000,000 non-cumulative, non-voting 6% Preferred stock and (b) 325,000 shares of no-par value Common stock.

Gold Dust Corp. owns and is conducting the soap business heretofore conducted by the American Cotton Oil Co. and the N. K. Fairbank Co. Among its assets are the trade-marks "Gold Dust," "Fairy Soap" and "Sunny Monday Soap." Company has no funded debt.

All of the $5,000,000 Preferred stock and all of the now outstanding Common stock (or will be, etc.) therefore are owned and held by the American Cotton Oil Co. and the N. K. Fairbank Co., from which companies Gold Dust Corp. acquired its present assets. 25,000 shares of Common stock of the company are under engagement of option to the executive officers of this company and the American Cotton Oil Co.

American Cotton Oil Co.—Has outstanding 101,986 Preferred shares (par $100 each) and 292,371 Common shares (par $100 each). Has a funded debt of $13,000,000, represented by $8,000,000 of notes due Sept. 2 1924 and $5,000,000 of debenture bonds due May 31 1931.

Plan for Exchange of Stock.—(1) Preferred stockholders of American Cotton Oil Co. will receive Common stock of Gold Dust Corp. in the ratio of one share of such stock for one share of Preferred stock of American Cotton Oil Co.

(2) Common stockholders of American Cotton Oil Co. will receive Common stock of Gold Dust Corp. in the ratio of one share of such stock for three shares of Common stock of American Cotton Oil Co.

The exchange will require the issue of but 169,448 shares of Common stock of Gold Dust Corp.—V. 117, p. 1350, 1238.

American Public Utilities Co. *Bonds Called.*—

All of the outstanding 6% 20-Year Secured Gold bonds due April 1 1940 have been called for payment Oct. 1 at 102½ and int. at the Fidelity Trust Co., Philadelphia, substituted trustee.—V. 117, p. 1013.

American Smelting & Refining Co.—*Sub. Co. Dec.*—

The Premier Gold Mining Co., Ltd., which owns the Premier mine in the Portland Canal Mining District of British Columbia, has declared a dividend of 8 cents per share on its outstanding 5,000,000 shares of capital stock, payable Oct. 5 to holders of record Sept. 25. A like amount was paid July 5 last.

Dividends Paid Since Dec. 29 1921 by Premier Gold Mining Co., Ltd.

Date Paid—	Rate.	Amount.	Date Paid—	Rate.	Amount.
Dec. 29 1921	8c.	$400,000	Jan. 3 1923	15c.	$750,000
Mar. 30 1922	10c.	500,000	April 5 1923	10c.	500,000
June 29 1922	15c.	750,000	July 5 1923	8c.	400,000
Sept. 29 1922	15c.	750,000	Oct. 5 1923	8c.	400,000

This company is controlled by the American Smelting & Refining Co.

Listing of Additional Bonds—Acquisition and Interest in New Properties.—The New York Stock Exchange has au

norized the listing of $10,000,000 1st Mtge. 24-Year 6% old bonds, Series "B," due April 1 1947, making total mount applied for $53,756,400 Series "A" and $10,000,000 eries "B." The official statement to the N. Y. Stock Exnange says:

The bonds of Series "B" are to provide funds for the following purposes (1) To reimburse the company for practically $3,000,000 expended to ate on the property of the Compania Carbonifera de Sabinas at Rosita, lexico. This is a coal mine and coke plant which assures a supply of those ssential products for the five smelters operated in Mexico by the Refining ompany.

(2) To develop further and improve the Rosita property by expending bout $4,000,000 for the following: (a) By-product coke plant, (b) sulhuric acid plant; (c) zinc plant; (d) town site and housing facilities for emoyees

(3) To construct an arsenic plant at a cost of approximately $400,000 at an Luis Potosi, Mexico.

(4) To acquire certain properties of the Compania Metallurgica Mexicana lexican Metallurgical Co.), take that company out of the hands of a reiver, and assume the management of its various properties, and that of s subsidiaries, all calling for an outlay of at least $950,000.

(5) To construct, at a cost of about $1,500,000, a new smelter at San uis Potosi to handle the ores from the properties of the Compania Metalrgica Mexicana as well as from nearby mines of the Refining Company. his will result in many economies of operation, chief of which will be a ving in freight.

Since Jan. 18 1923 the properties of the company have been properly nd adequately maintained. The Northern Peru Mining & Smelting Co. continuing its program of development and its mill is nearing completion. The *Mexican Northern Mining & Ry. Co.* has been organized in Delaware o take over the Mexican properties of Alvarado Mining & Milling Co., s option on the Parral & Durango RR. and certain timber holdings, as ell as all of the properties of the Refugio Mining Co., Hidalgo Mining Co. nd the San Juanico Mining Co. Its capital consists of 15,000 7% Pref. hares, par $100, authorized, with 5,000 issued, and 1,000,000 Common hares of no par value, authorized, of which 600,000 have been issued. Of he two issues, American Smelting & Refining Co. owns 2,500 Preferred hares and 70,000 Common shares. The Refining Company is in charge f all operations and has five out of nine directors.

The plant for the production of zinc sulphate is being put into operation n the Refining Company's property at Durango, Colo.; the operation beng financed jointly through the medium of the Complex Ores Recoveries o. by the Metals Exploration Co. and the Refining Company. The Reining Company's new zinc plant at Amarillo, Texas, is now in operation.

The *Towne Mines, Inc.*, was organized Aug. 4 1923 in Delaware to take ver the properties of the Compania Metalurgica Mexicana (Mexican Metelrgical Co.) and its various subsidiary companies. The Refining Company to rebuild and enlarge the smelter at San Luis Potosi, advance capital, anage and operate the mining properties and purchase their ores and conentrates. The Towne Mines Inc. has an authorized capitalization as ollows.

7% Debenture stock, par $100. (preferred as to assets and entitled to 5% cumul. divs. payable out of 60% of the net earnings of the company, and will be retired at 110. In other words, the portion of net earnings held for this stock shall first be used to pay the cumulative 5% divs. and the balance shall be applied towards its retirement.) $1,250,000

Preferred stock, par $100. Entitled to a distribution of 40% of the net earnings prior to the retirement of the Debenture stock, and after that to a distribution of 50% of the net earnings ... 4,000,000

Common stock (no par value) ..... 40,000 shs.

The Refining Company receives 60% (24,000 shares) of the Common tock and 6,000 shares of the Debenture stock in exchange for cash to the xtent of $600,000 and other considerations in the contract, including its greement to build the new smelter and manage the properties. It further grees to advance $350,000 additional as funds are needed. $100,000 of his will take the form of a loan repayable out of the first net earnings of he company, and for the balance Debenture stock will be received. (Comare reorganization plan in V. 116, p. 2773.)

An interest of 50% has been acquired in the Leadville Deep Mines Co. This company has been organized in Colorado with a capitalization of 500,000 (par $100). It is the plan of the company to unwater and work everal mines in Colorado. It is impracticable for any of these mines to ork alone as all are connected underground and water penetrates throughut the region. The new company, therefore, will be a distinct operating ompany which will work the various mines as lessee.

The results for the first six months of 1923 are given under "Annual Reports" above.—V. 115, p. 1351.

American Shipbuilding Co.—*Annual Report.*—

Yrs. end. June 30—	1922-23.	1921-22.	1920-21.	1919-20.
Net earns. all prop. after mfg. expenses	$2,010,091	$1,369,758	$2,391,127	$11,039,803
Other income	691,228	1,514,098	966,851	839,696
Total income	$2,701,319	$2,883,857	$3,357,979	$11,879,499
Deduct—Gen., &c., exp.	637,743	480,491	784,525	1,899,097
State, county and miscellaneous taxes	303,025	226,583	261,277	386,683
Prov. for amortization, &c., expenses (est.)	------	------	------	2,059,506
Sundry charges (net)	41,366	74,736	181,436	32,107
Depreciation	505,165	466,258	500,665	377,612
Maintenance & repairs	353,843	125,343	313,896	1,395,886
Fed. taxes, &c. (est.)	60,000	20,000	150,000	2,000,000
Adj. of Liberty bonds	------	------	------	733,314
Alterations	34,530	------	------	------
Net income for year	$765,114	$1,490,446	$1,166,180	$2,995,294
Previous surplus	7,221,388	11,363,320	12,821,424	11,856,988
Adjustments (net)	------	------	*deb*a855,284	------
Total	$7,986,502	$12,853,766	$13,132,320	$14,852,282
Net charges	*Cr.*270,400	------	------	*Dr.*261,857
Pref. dividends (7%)	54,992	428,498	553,000	553,000
Common dividends	1,177,152	5,203,880	1,216,000	1,216,000
Rate of Common divs.	(8%)	(49¾%)	(16%)	(16%)
Prof. & loss bal. for'd.	$7,024,758	$7,221,388	$11,363,320	$12,821,424

a Includes additional adjustment of inventories as of June 30 1920, $588,351; overhead deferred at June 30 1920, subsequently charged off, $151,753; plant property previously abandoned, but proper adjustment determined subsequent to June 30 1920, $98,647; additional capital stokc taxes for prior periods, $16,534; total as above, $855,284.—V. 117, p. 91; V. 116, p. 2996.

American Vitrified Products Co.—*Resumes Dividends.*

The company has resumed dividends on the Common stock, par $50, by the declaration of a dividend of 50 cents a share, payable Oct. 15 to holders of record Oct. 5 and a dividend of 50 cents payable Dec. 15 to holders of record Dec. 5. The last previous payment was $1 on March 20 1920.—V. 116, p. 80.

Anderson (Ind.) Foundry & Machine Works.—*Receiver.*

W. T. Durbin was recently appointed receiver for this company, a subsidiary of the R. L. Dollings Co. of Indiana.

A receiver was also appointed at Marion, Ind., for the *Western Drop Forge Co.*, another Dollings interest.

Associated Oil Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $10,244,276 additional Capital Stock (auth., $60,000,000), par $25, on official notice of issuance and payment in full, making the total amount applied for $50,000,000. Of the above amount $10,000,000 stock is being offered at par to stockholders of record Sept. 28 in the proportion of one new share for each four shares held. All stock not purchased by the stockholders on or before Nov. 15, shall then be offered for sale, at par, for cash, to the Pacific Oil Co. The balance of $244,276 stock has been sold to Pacific Oil Co. at par. Including this amount the Pacific Oil Co. owns $23,276,276, or 58.19% of total Capital Stock now outstanding.

The proceeds of this issue of $10,244,276 stock and of completed sale of $24,000,000 12-Year 6% Gold Notes are to be used: (1) To pay off bank loans $13,160,000, and advances made by Pacific Oil Co. $6,690,000, during the last year and expended as follows: *(a)* Increase in storage of fuel oil and refinable products, $10,799,000; *(b)* storage facilities, $3,182,000; *(c)* pipe lines, $1,703,000; *(d)* floating equipment, $1,555,000; *(e)* additions to refinery and distributing plants, $2,530,000; *(f)* Redemption at par (now completely accomplished) of $5,084,000 First Ref. Mtge. Bonds in the hands of the public.

The balance will be used largely for the purpose of purchasing additional oil for storage and of acquiring the additional facilities incidental thereto, but these expenditures will be over a period of some time.

Results for Six Months ending June 30, Including Proprietary Companies.

	1923.	1922.	1921.	1920.
Earns. after oper., maint. & transport'n exp., &c.	$4,614,948	$4,857,039	$5,589,535	$6,540,781
Taxes, prop. & miscell.	------	289,695	391,552	342,619
Interest on funded debt	148,054	185,261	211,225	241,755
Interest on floating debt	495,469	------	------	------
Reserved for current income & profits taxes	299,049	307,537	650,907	1,151,805
Reserved for depreciation	1,537,473	1,348,941	1,381,650	1,189,024
Res. for amortization of discount on bonds	------	21,750	24,447	27,136
Dividends ($3)	1,192,673	1,192,673	1,192,671	1,192,681
Balance, surplus	$1,050,399	$1,511,776	$1,827,083	$2,442,761

V. 117, p. 1131, 1069.

Atlantic Fruit Co. *Receivership.*

Judge Morris in U. S. District Court at Wilmington, Del., Sept. 25, appointed Frederick C. Adams, New York, and E. R. Cochran Jr., Wilmington, receivers. The bill asking for a receivership was filed by the West India Sugar Finance Corp. of Conn. and is a friendly suit, brought with the approval of bondholders and stockholders' committees acting under the plan of readjustment dated June 1 1922 (V. 114, p. 2582). This plan was declared operative in Oct. 1922 (V. 115, p. 1944).

Mr. Adams is Chairman of the Board. The receivership proceedings, it is stated, will not affect the operations of the subsidiaries. Creditors are to file their claims by Oct. 31.—V. 116, p. 2252, 2134.

Atlas Powder Co.—*Earnings—Outlook.*—

President William F. Webster says: "Our business is in excellent shape. We estimate that our earnings will run over 20% net this year. They are running better than that now. We are paying 12% on our $8,500,000 Common stock and will continue that dividend at present, putting the rest of the earnings into surplus. We have now put into surplus about $5,000,000. Business outlook for the fall is very good."—V. 117, p. 784.

Baldwin Locomotive Works.—*Operations, &c.*—

President Samuel M. Vauclain says: "Shipments this year will approximate $100,000,000. Orders for spare parts and repair work are heavier than any time this year. During this month the shipments will total $8,500,000 and expect to run right along at this rate beyond the first of the new year. In fact, we have 5 months of solid business ahead. We are still running at 100% capacity and by Oct. 1 will have booked $35,000,000 business.

"Orders during August were 12½% better than July and September orders were 15% better than August. We are shipping an average of 40 locomotives a week. In August we shipped 210 of all kinds. This month we will ship about 165 locomotives. This is not so good, owing to having only 4 weeks and a holiday during the first week. On Sept. 29 we will have delivered 375 of the 475 engine order to the Pennsylvania RR. This leaves us 100 yet to deliver. We also have 50 to the Baltimore & Ohio RR. and 25 to the Reading RR. yet to deliver. Besides we are shipping to the Atchison, Burlington, Illinois Central, St. Paul, Great Northern and Southern Pacific.

"We have spent $4,000,000 this year in building plants at Eddystone and Philadelphia, Pa., and for labor saving machinery. Of this sum $1,500,000 were for new buildings."—V. 117, p. 1131.

(O. C.) Barber Co., Akron, O.—*Bonds Called.*—

Certain 5-year 7% 1st Mtge. Collateral Trust bonds, dated Oct. 15 1921, aggregating $16,000, have been called for payment Oct. 15 at 101½ and interest at the Union Trust Co., Cleveland, O.—V. 113, p. 1775.

Bates Manufacturing Co., Boston.—*Bal. Sheet June* 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real est. & mach.	4,965,977	4,575,729	Capital stock	2,700,000	1,800,000
Securities	176,382	476,382	Guarantee fund	249,785	249,785
Insurance prepaid	77,008	70,940	Improv't funds	750,000	750,000
Cash	1,075,079	860,194	Res've for deprec.	1,409,264	1,229,767
Acc'ts receivable	1,425,832	1,081,570	Res've for taxes	112,773	244,771
Inventories	2,396,410	2,167,450	Acc'ts payable	29,039	18,862
			Profit and loss	4,865,666	4,939,080
Total	10,116,528	9,232,265	Total	10,116,528	9,232,265

—V. 116, p. 413.

Batopilas Mining Co.—*Deposits.*—

It is stated that over 94% of the $336,500 bonds have been deposited with the Mechanics & Metals National Bank, New York, and foreclosure of the mortgage on the property in Chihuahua will shortly be begun. Following the foreclosure a plan for reorganization will be formulated.—V. 117, p. 329.

Baush Machine Tool Co., Springfield, Mass.—*Suit.*—

According to dispatches, a suit has been filed in the Federal District Court at Boston against Augustus P. Loring, Caleb Loring, Arioch W. Erickson, George D. Haskell and other directors of the company. The action is brought by Edward W. Hellier of New York through his attorney, William P. Everts. It is desired that the defendant's account for alleged illegal profits received by them through the sale of the Huron Metals Co., which is said to be owned and operated by the Lorings and Erickson, to the Baush company for $2,250,000, when it is alleged the property was not worth more than $50,000.—V. 113, p. 1254.

Beacon Falls Rubber Shoe Co.—*Bal. Sheet May* 31.—

[As filed with Massachusetts Commissioner of Corporations.]

Assets—	1923.	1922.	*Liabilities*—	1923	1922
Real est. & mach.	$1,920,061	$2,118,762	Capital stock	$2,978,900	$2,978,900
Furn. & fixt., auto trucks, &c.	127,076	50,012	Mortgages	18,400	11,900
Merchandise	2,060,512	1,909,403	Acc'ts payable	3,415,834	182,489
Notes & acc'ts rec.	1,679,637	562,987	Notes payable	575,000	3,484,636
Cash	349,970	293,734	Reserves	------	204,750
Securities	101,292	124,085			
Deferred charges	79,550	76,486			
Adv. to affil. cos.	------	1,165,756			
Profit and loss	670,036	560,550	Total (each side)	$6,988,134	$6,861,775

—V. 114, p. 1656.

Belgo-Canadian Paper Co., Ltd.—*Initial Dividend.*—

An initial quarterly dividend of 1¾% has been declared on the Preferred stock, payable Oct. 20 to holders of record Sept. 30.—V. 116, p. 2640; V. 117, p. 329.

Bethlehem Shipbuilding Corp., Ltd.—*Suit.*—

According to a Washington dispatch of Sept. 18, the U. S. Shipping Board has instructed its legal department to prepare suit against the Bethlehem Shipbuilding Corp. for $2,500,000 alleged to have been overpaid on that company's war contracts. The matter has been under negotiation for some time, but no settlement has been reached. The question at issue is whether the Bethlehem Shipbuilding Corp. is entitled to profits made under a so-called "economic clause," by which it was to share with the Government in savings effected in the building of ships. The Shipping Board now contends that this clause carries no weight and that the contractor was morally bound to conduct the work as economically as possible. The Department of Justice has concurred in this view.—V. 116, p. 2640.

Black Lake Asbestos & Chrome Co.—*Offer for Bonds.*—

It is announced that the bondholders' committee has secured a definite offer from J. A. Jacobs of Montreal. To take advantage of the offer bondholders must deliver to the committee the bonds now in the hands of the National Trust Co., Ltd., Toronto. There are two alternative plans.

Plan "A" authorizes the committee to sell the bonds on a basis of not less than 75 cents on the dollar at any time, and March 31 1924 is the date upon which the committee is authorized to distribute cash on a basis of 40 cents on the dollar for the bonds of the Alaska Juneau Gold Mining Co., with a bonus of 25% Consolidated Mines Co. (to be known as the Alaska Juneau Mines Co.) stock. For each $100 Black Lake bond held the holder will receive $40 in Asbestos Mines 10-Year 8% bonds and one-fourth of a share of Asbestos Mines Consolidated. Under this plan the exchange must be completed by the end of 1923.

Under each plan, bondholders are asked to agree that if more bonds be offered than the committee can handle the committee can draw pro-rata as to the exchanges. A circular issued by the committee states that the committee's own holdings will be put in under plan "A," which calls for a straight cash payment.—V. 115, p. 1936.

Black Panther Oil & Refining Co.—*Convicted of Fraud.*

Max W. Friedell of Marion, Ind., Henry E. Limley of Harrisburg, Pa., President and Treasurer, respectively, of the above company, were recently found guilty on charges of conspiracy, false pretense and circulation of an erroneous statement as to the financial condition of the oil company, by a jury in Quarter Sessions Court at Philadelphia.

Friedell and Limley had been accused of fraudulent conversion of more than $1,250,000 of stockholders' money. Indictments against Reuben Douglass of Philadelphia, on the same charges, were dismissed by the Court.—V. 115, p. 180.

California Petroleum Corp.—*Bond Sale.*—

The syndicate, headed by Blair & Co. and Hallgarten & Co., announces that the entire issue of $8,000,000 10-Year 6½% Sinking Fund Gold bonds offered at 96½ and interest, has been sold.

The following houses also offered the bonds: Mercantile Securities Co. of California, First Securities Co. of Los Angeles, William R. Staats Co., Bond & Goodwin & Tucker, Inc., and Anglo-California Trust Co. Compare V. 117, p. 1351.

Callahan Zinc-Lead Co.—*To Curtail Operations.*—

President Borg says: "With our present low-grade ore reserves, we are unable to operate at a profit in face of existing high production costs and low selling prices for zinc, lead and silver. The directors, therefore, have ordered a suspension of shipments effective on Oct. 1, in order to conserve company's finances. Our program for the development of both the Galena and Callahan properties will be prosecuted during the period of suspended shipments."—V. 117, p. 1131.

Canadian Car & Foundry Co., Ltd.—*Accumulations.*—

The company has declared a dividend of 7% on account of arrears on the Preferred stock. The dividend will be paid half in October and half in January.—V. 116, p. 519.

Canadian Industrial Alcohol Co.—*Extra Dividend.*—

An extra dividend of 2% has been declared on the outstanding capital stock, par $25, in addition to the regular quarterly dividend of 1%, both payable Oct. 8 to holders of record Sept. 30.—V. 116, p. 181.

Charcoal Iron Co. of America.—*Bonds Called.*—

Certain 1st Mtge. 10-Yr. 8% Gold bonds dated Nov. 1 1921, aggregating $100,000, have been called for redemption Nov. 1 at 112.5611% of par and int., at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V., 117 p. 329.

Chemical Foundation, Inc.—*Files Brief.*—

The brief of the U. S. Government in its suit to set aside the sale of enemy-owned patents to the Chemical Foundation, Inc., was filed in the U. S. District Court at Wilmington, Del., on Sept. 24. Counsel for the Chemical Foundation have not yet filed their briefs. Argument will be heard before Judge Morris Oct. 8.—V. 117, p. 443.

Chile Copper Co.—*Semi-Annual Report.*—John D. Ryan, Chairman, in the semi-annual report covering the first half of 1923 says in brief:

For the 6 months ending June 30 1923 there were treated 3,300,712 tons of ore averaging 1.675% copper.

The output for the 6 months was 98,149,294 pounds, or a monthly average of 16,358,215 pounds.

The financial outcome of the Chile Copper Co. and Chile Exploration Co. combined, based on copper sales, shows for the 6 months as follows:

Total pounds sold	127,057,968
Total gross receipts	$19,770,937
Expenses incl. depreciation, amortized discount on 6% Convertible bonds, due 1932, and accrued bond interest	10,346,078
Surplus	$9,424,859

Companies had at Aug. 31 $16,855,240, representing cash on hand and bank & trade securities.—V. 117, p. 443.

Cleveland & Buffalo Transit Co.—3% *Dividend.*—

The directors have declared a dividend of 3% payable Oct. 1 to holders of record Sept. 25. This makes 5% paid so far this year.—V. 116, p. 1585.

Columbia Gas & Electric Co.—*Status—Acquisitions, &c.*

In a report to the shareholders, issued Sept. 28, the company announced a continued growth in the territory served by it and its subsidiaries. President P. G. Gossler calls attention to the fact that the output on Aug. 1 of this year was larger than on any day heretofore except during the abnormally heavy daily output. A continuance of the present favorable industrial conditions is confidently expected.

The extension of the operations of the company through the recent purchase of the entire business stock of the Ohio Gas & Electric Co. and the Hamilton Service Co. tends to complement the territory served with electricity by the company in the industrial sections of the Miami Valley. As there is every prospect for a great increase in the use of electricity in these territories, the executives of the company feel profoundly that extensive additions to the present plant will be necessary.

The power station in Cincinnati, recently brought to the full capacity of 120,000 k.w. has been found to be a very fortunate investment. The construction of the additional 50,000 k.w. required the installation of plant facilities for additional economizer capacity. Pending the completion of a new power house a contract has been entered into with the Dayton Power & Light Co. for the purchase of power. This contract provides for the purchase of electricity from the Dayton Co. during the coming winter and the next year, but the exchange of current between the companies thereafter is optional with either party.

To give Cincinnati two separate high voltage transmission lines the new 110,000 k.w. power house now under construction jointly with the Dayton Power & Light Co. will be connected directly with the Dayton Co. and the Hamilton Service Co.

Interstate Light Months Ended Aug. 31	1923.	1922.
Gross earnings	$13,011,737	$12,[illegible]
Operating expenses and taxes	6,841,567	6,547,044
Net operating earnings	$7,082,476	$6,139,816
Other income	1,284,200	1,162,926
Total income	$8,304,672	$7,282,742
Lease rentals, &c.	3,571,650	3,311,615
Fixed charges (Columbia Gas & Electric Co.)	475,852	463,650
Surplus	$4,467,170	$3,507,473

—V. 117, p. 897, 785.

Commonwealth Power Corp.—*Earnings (Incl. Subsid.).*

Gross earnings	$2,298,417	$1,955,069	$28,806,670	$25,384,761
Operating expenses, incl. taxes & maintenance	1,497,890	1,316,321	17,959,735	15,501,457
*Fixed charges	549,724	499,395	6,193,843	5,945,446
Preferred dividend	120,000	120,000	1,440,000	1,440,000
Balance available for replacements & depr.	$149,802	$19,353	$3,323,592	2,397,859

* Incl. interest, amortization of debt discount and dividends on outstanding Preferred stock of subsidiary companies.

The electric business, which contributes the largest part of the company's earnings, continues to show expansion at a substantial rate. Sales for the [illegible] amounted to 500,684,115 k.w.h. as compared with 346,[illegible] for the corresponding period of 1922, a gain of more than 55,000,000 k.w.h. or approximately 22%. During the same period the number of electric customers showed an increase of 30,774. Steps of every genuine [illegible] economies also were made in the gas department.—V. 117, p. 567.

Consolidated Car-Heating Co., Albany, N. Y.—

The company has secured the patents, equipment, good-will and other assets of the Automatic Ventilator Co. of New York City. The Consolidated Car-Heating Co. is now prepared to fill orders for all types of automatic ventilators heretofore supplied by the Automatic Ventilator Co. ("Railway Age").—V. 115, p. 2561.

Consolidated Gas Co. (N. Y.).—*Hearings on $1 Gas.*—

The taking of testimony in the action of the gas companies which seek to restrain the State from enforcing the "Dollar Gas Law" has been resumed before James G. Graham, Special Master, in the Chamber of Commerce Bldg. The testimony is being taken for use by the U. S. District Court in determining whether to make permanent a temporary injunction against the law granted the company. The first case taken up was that of the New York & Queens Gas Co.

The company has purchased about 230 acres of vacant land in the East Bronx, N. Y. City, taking in 40 city blocks. The tract is on the extreme end of Hunt's Point, running from Halleck St. and East Bay Ave. to the Bronx River and along the river to Long Island Sound. The site just purchased, it is said, will be held for future use.—V. 117, p. 444.

Consolidated Motors Corp.—*Organization Deferred.*—

A dispatch from St. Louis Sept. 24 says that because of the unsatisfactory condition of the stock market, the organization of the *Consolidated Motors Corp.* has been held up indefinitely. This was to be a consolidation of the Winton Automobile Co. of Cleveland, Haynes Automobile Co. of Kokomo, Ind., and Dorris Motor Car Co. of St. Louis.—V. 116, p. 2519. —V. 107, p. 2479.

Consolidated Naval Stores Co. of Florida.—*New Financing.*—

Baker, Fentress & Co., Chicago, announce that they have formed a syndicate and acquired by purchase a large interest in the Common and Preferred stock of this company, a $22,000,000 corporation, owning, among other assets, 1,420,000 acres of land. Some 800,000 acres thereof are timbered and cover upwards of 2,300,000,000 ft. of long-leaf yellow pine, which constitutes about 60% of the timber on the Florida peninsula. —V. 115, p. 549.

Copper Range Co.—*Trimountain Minority Holdings.*—

The company, it was recently announced, has acquired the last 300 outstanding shares of its subsidiary, the Trimountain Mining Co. This purchase gives Copper Range all of the stock of Trimountain and makes possible the final dissolution of that company, which had been controlled by the Copper Range Co. through ownership of 99,700 shares of the 100,000 shares outstanding. Of the 300 shares, 200 were held by Willard Saulsbury, of Delaware, ex-President of the United States Senate, and 100 by Michael Foley of Houghton, Mich.

Court proceedings to bring about the dissolution of Trimountain some years ago resulted in a verdict for the Copper Range Co. in the Circuit Court of Houghton County in 1917, but this finding was subsequently set aside by the Michigan Supreme Court. Since that time the Trimountain Co. has continued as a separate company, although its operations have been controlled by Copper Range Co.

The present settlement means that separate bookkeeping, reports, &c., no longer will be necessary and Trimountain will be operated as a unit of the Copper Range Co., like Baltic. This will result in more convenience and reduced expense to Copper Range.

Although the acquisition of this stock by Copper Range Co. is welcome, it was not a matter of very great importance. With 99.7% of the total capital of its subsidiary the Copper Range Co. was only interested in getting these last 300 shares to effect savings in operating expenses, clerk hire, taxes, &c. These two last stockholders were given in payment for their shares one share of Copper Range for each share of Trimountain plus accrued Copper Range dividends. From the accrued dividends, however, were deducted the amount of money they had received in dividends from Trimountain during the years they had been stockholders in that company.—V. 117, p. 1132.

Corn Products Refining Co.—*To Increase Capital.*—

The directors have declared an extra dividend of ¼ of 1% on the Common stock, par $100, in addition to the regular quarterly dividend of 1½%, both payable Oct. 20 to holders of record Oct. 5. An extra dividend of 1½% was paid on the Common stock on April 20 last.—V. 117, p. 444.

Cosden & Co. (of Dela.).—*To Omit Dividend.*—The directors have decided to omit payment of the quarterly dividend of $1 per share usually paid Nov. 1 on the Common stock, no par value.

Dividends of $1 per share were paid quarterly on the Common stock from Nov. 1 1922 to Aug. 1 1923, incl., while from Nov. 1 1920 to Aug. 1 1922, incl., dividends of $1.25 per share were paid quarterly.—V. 117, p. 1126.

Cuban-Canadian Sugar Co.—*Annual Report.*—

Period—	Years ended June 30— 1922	1922	1921.	9 Months 1920
Profits	$[illegible],596	$[illegible],016 loss	$[illegible],923	$1,190,026
Interest	$[illegible],404	$[illegible],811	$4,884 (cr.)	$171,957
Depreciation	276,982	591,065	33,[illegible]	246,[illegible]
Bad debt reserve			202,465	18,099
Oper. loss reserve	$4,800			
Preferred dividends				320,000
Balance	$[illegible],[illegible]	$18,[illegible] def.	$1,786,569	$323,069
Prev. as below	def. $[illegible],[illegible]	def. $[illegible],[illegible]	surp. $23,069	
P. & L. deficit	$1,[illegible],[illegible]	$1,415,580	$1,363,639	sur. $323,069

Balance Sheet June 30.

Assets—	1923 $	1922 $	Liabilities—	1923 $	1922 $
Properties	9,733,351	9,[illegible],378	Common stock	4,000,000	4,000,000
Cane cultivation	1,91[illegible]	2[illegible],771	Preferred stock	5,000,000	5,000,000
Live stock & equip.	19[illegible]	1,[illegible],788	20-yr. 1st M. Bds.		
Cash	182,417	19,417	Canadian Co. 6%	1,500,000	1,500,000
Advances	3[illegible],[illegible]	27,[illegible],184	15-yr. Mtge. Bds.	1,500,000	1,500,000
Sundry debits	24,[illegible]	45,[illegible]	Bond interest	40,000	183,021
Stocks	a771,100	1,[illegible],[illegible]	Sundry creditors	109,[illegible]	216,[illegible]
Materials & supplies	140,[illegible]	143,123	Notes payable	68,[illegible]	517,[illegible]
Bonds & bonds	7,[illegible]	49,[illegible]	Adv. on sugars	250,000	540,567
Deferred charges	52,[illegible]	37,[illegible]	Bond int. accrued	90,000	
Adv. & dep.	7,113	5,[illegible]			
Deficit	1,042,240	1,415,580	Tot. each side	12,558,561	13,457,829

a 35,563 bags at $4.925 per 100 lbs. f.o.b. Cuban ports, 25,000 bags of these sugars are pledged to the company's bankers as security for advances.—V. 115, p. 2142.

Dallas Power & Light Co.—*Stock Increase, &c.*—

The stockholders have increased the authorized Preferred stock from $1,500,000 (all outstanding) to $2,500,000, par $100, and have changed the par value of the authorized and outstanding $2,000,000 Common stock from $100 to $20 per share. Five new shares of Common stock, par $20, will be given in exchange for each old share of Common stock outstanding. It is announced that $500,000 of the $1,000,000 increased Preferred stock will be offered to customers and employees.—V. 117, p. 898.

Dells Paper & Pulp Co.—*Bonds Offered.*—First Wisconsin Co., Milwaukee, First National Bank of Neenah and Oshkosh Savings & Trust Co. are offering at 100 and int. $600,000 1st Mtge. 6% Serial Gold bonds, Series "A." A circular shows:

Dated July 1 1923. Due serially July 1 1926-1938. Interest payable J. & J. at First Wisconsin Trust Co., Milwaukee, trustee, without de-

duction for normal Federal income tax not exceeding 2%. Redeemable, all or part, upon 30 days' notice, on any interest date, at a premium of ½ of 1% for each 12 months or fractional part thereof from the call date to the fixed maturity of the bonds called, provided, however, that in no event shall the call price be greater than 105. Denom. $1,000, $500 and $100.

Company.—Organized in 1894 to take over the business formerly conducted by the Eau Claire Paper & Pulp Co. Company's chief products have been standard grades of newsprint, hanger, book, manila and fibre paper. These grades are supplemented by various specialties which are manufactured at a considerable profit. Company recently began the manufacture of an oil paper for which it has found a wide market and which is manufactured at a substantial profit. It is used chiefly for fruit wrappers and shipped to fruit-growing sections in the far West and in the South. Company's paper mill is located at Eau Claire, Wis., on the Chippewa River. Plant consists of a pulp mill, a sulphite mill and a paper mill. Equipment will produce 60 tons of sulphite pulp a day, about the same amount of wood pulp and approximately 100 tons of paper. Owns extensive holdings in timber and timber lands, which if used continuously would supply the mill for about 30 years. The total acreage is 63,553. The timber pledged under the mortgage consists of two blocks, including 16,360 acres of timber land and 5,580 acres of stumpage—about 22,000 acres in all.

Water Power.—Company is assured of its water power requirements at a low rate through a contract with the Eau Claire Dells Improvement Co., the capital stock of which is owned by the stockholders of the Dells Paper & Pulp Co. The improvement company holds under a 99-year lease (running to 1976) from the City of Eau Claire, water power developing about 10,000 k. w. The contract between the paper company and the improvement company runs for the life of this lease. This contract, which is carried on the books of the paper company at $271,613, is assigned to and desposited with the trustee as additional security for this bond issue.

Production.—Production of paper, sulphite pulp and groundwood pulp from 1918 to 1922 is as follows:

	1918.	1919.	1920.	1921.	1922.
Paper	21,285	20,359	24,235	19,793	25,772
Sulphite	13,092	13,112	17,094	11,792	13,857
Groundwood	13,028	14,456	11,585	10,635	12,818

***Purpose.*—Proceeds will be used to cover the cost of improvements in plant and equipment.**

Earnings.—For the 6½ years Jan. 1 1917 to June 30 1923, net profits, after charging depreciation and depletion but before State and Federal taxes and bond interest, averaged $369,255, or over six times the interest upon the Series "A" bonds. Net sales for the 6½ years totaled $14,607,721, or an average of $2,247,342 annually.

Consolidated Balance Sheet as at June 30 1923 (After this Financing).

[Dells Paper & Pulp Co. and Dells Land & Logging Co.]

Assets—		*Liabilities*—	
x Capital assets	$2,102,761	Accounts payable	$166,467
Cash	222,574	Freight & interest accrued	3,959
Accts. & notes receivable	337,373	1st M. serial 6s, Ser. "A"	600,000
Inventories	551,014	Res. for Fed. & State tax	75,000
Adv. on pulpwood purch	8,602	Capital stock	1,000,000
Due from stockholders	83,274	Earned surplus	1,190,863
Investments	31,050	Surplus from appreciation	353,193
Deferred charges	52,834		
Total	$3,389,483	Total	$3,389,483

x As follows: Real estate, buildings, machinery and equipment, $1,907,319; less depreciation reserve and amortization, $1,182,692, $724,627; other real estate—cost, $31,825; flowage rights—cost, $24,362; water rights—net book value, $271,613; timber lands and stumpage—less depletion, $1,050,332.

Detroit Motor Bus Co.—20% *Stock Dividend, &c.*—

The directors have declared (1) a 20% stock dividend, (2) an extra cash dividend of 1%, and (3) the regular quarterly cash dividend of 2%, all payable Oct. 15 to holders of record Sept. 29. On July 15 last the company paid an extra dividend of 1%, in cash, in addition to the usual quarterly of 2%.—V. 117, p. 1240.

Doehler Die Casting Co.—*Debentures Called.*—

All of the outstanding 7% Serial gold debentures, series "D," due May 1 1924, have been called for redemption Nov. 1 at 100½ and int. at the Brooklyn Trust Co., trustee, 177 Montague St., Brooklyn, N. Y.—V. 115, p. 187.

Dwight Manufacturing Co.—*Bal. Sheet May 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Rl. est. & mach'y	$3,000,000	$3,000,000	Capital stock	$2,400,000	$2,400,000
Merchandise	2,790,435	2,393,644	Accts. payable	128,110	123,886
Selling agents	1,489,716	1,476,448	Notes payable	4,700,000	3,350,000
Accts. receivable	47,388	34,424	Deprec. reserve	222,934	222,934
Cash	833,428	290,658	Guar. & renew. res	1,115	27,530
Liberty bonds	24,250	24,250	Surplus	733,058	1,095,074
Total	$8,185,217	$7,219,424	Total	$8,185,217	$7,219,424

—V. 115, p. 1538.

Eastern Steamship Lines, Inc.—100% *Stock Dividend.*—

The directors have declared a 100% stock dividend on the outstanding Common stock, no par value, payable in no par Cum. Pref. stock Oct. 15 to holders of record Oct. 10. Each Common stockholder will receive one share of no par Preferred for each Common share held. The no-par Pref. stock is entitled to receive cumulative dividends at the rate of $3 50 per annum. (See also recapitalization plan in V. 116, p. 1766.)—V. 117, p. 557.

Edwards Mfg. Co., Boston.—*Balance Sheet June 30.*—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Real est. & mach.	$2,219,606	$2,134,075	Capital stock	$1,100,000	$1,100,000
Investments	8,350	8,350	Res. for deprec.	705,193	617,432
Accts. receivable	617,713	326,570	Notes payable	875,000	850,000
Cash	72,233	39,812	Accts. payable	26,054	58,481
Prepaid accounts	46,194	46,447	Res. for taxes	13,581	
Inventory	1,311,205	1,328,483	Surplus	1,555,473	1,257,824
Total	$4,275,302	$3,883,737	Total	$4,275,302	$3,883,737

—V. 115, p. 1538.

Electric Railway Equipment Security Corp.—*Certif.*—

Forty-six ($46,000) Equipment Gold certificates, dated Feb. 1 1922, have been called for redemption Nov. 1 at par and int. at the Fidelity Trust Co., trustee, Phila., Pa.—V. 115, p. 1638.

Elgin National Watch Co.—*Dividend of 2%.*—

A quarterly dividend of 2% has been declared on the outstanding capital stock, par $25, payable Nov. 7 to holders of record Oct. 18. This is equivalent to an annual rate of 10% on the old stock outstanding before payment of the 25% stock dividend (V. 117, p. 1353), which was recently declared. Dividends of 2% have been paid quarterly on the old stock up to and including Aug. 1 1923.—V. 117, p. 1353.

Eureka Pipe Line Co.—*Dividend Decreased.*—

The directors have declared a dividend of 2% on the outstanding $5,000,000 capital stock, par $100, payable Nov. 1 to holders of record Oct. 15. In each of the preceding three quarters, the company paid 3%. See also V. 116, p. 82, 416, 520.

Falcon Steel Co., Youngstown, O.—*Extra Div., &c.*—

An extra dividend of ½ of 1% has been declared on the Common stock, in addition to the regular quarterly dividends of 1% on the Common stock and of 1¾% on the Preferred stock, all payable Oct. 1. Like amounts were paid on July 2 last.

Philip H. Schaff and W. W. Lewis have been added to the board of directors.—V 116, p. 2889.

Gold Dust Corp.—*Exchange of Stock, &c.*—

See American Cotton Oil Co. above.

Goldwyn Pictures Corp.—*Earnings.*—

The report for 13 weeks ended June 30 1923 (incl. sub. cos.) shows net earnings of $1,078,751, general expenses and interest on bond issue (Capitol Theatre), $11,677, dividends paid on Class "B" stock of Morosdale Realty Co., $50,000, amortization on premiums paid in buying at subsidiary company, $9,080, balance, $1,004,993. Profit and loss deficit June 30 1923, $1,272,439.—V. 116, p. 2520.

Goodyear Tire & Rubber Co., Akron, Ohio.—*Bonds.*—

Seven hundred 1st Mtge. 20 year 8% S. F. gold bonds dated May 1 1921 of $1,000 each, 86 bonds of $500 each and 70 of $100 each (total $750,000), have been called for payment Nov. 1 at 120 and int. at the Central Union Trust Co. of N. Y. or at the Union Trust Co., Cleveland, Ohio.—V. 117, p. 551.

Gorton-Pew Fisheries Co., Ltd.—*Directors.*—

The following directors of this company successor to the Gorton-Pew Fisheries Co., Gloucester, have been elected: John J. Pew, Chairman, William L. Putnam, Pres.; Thomas J. Carroll, V. Pres. & Treas., William T. Gamage, Sec.; Thomas S. Gorton, A. Chester Snow, George Putnam and Frederick H. Tarr.—V. 117, p. 1241, 1133.

Great Western Power Corp.—*New Financing.*—

The corporation has applied to the California RR. Commission for authority to issue $1,000,000 additional 1st & Ref. 6s, Series "C," due Feb. 1 1952, the proceeds to be used for improvements, &c.—V. 116, p. 2014.

Hamilton Woolen Co., Boston.—*Quarterly Div. of 1½%.*

The company has declared a quarterly dividend of 1½% ($1 50 a share), payable Oct. 10 to holders of record Sept. 28. Previously the company paid semi-annual dividends of 3%, the last distribution being made on July 10 1923. In February last the company paid a 10% stock dividend, which increased the outstanding capital stock to $2,585,000.

The purchase of the Central Mills of Southbridge, Mass., the only cotton mill in that town, by the Hamilton Woolen Co. is said to involve $300,000. The property and plant of the Central Mills are valued at $225,000 by the assessors. This mill will hereafter manufacture yarns.—V. 116, p. 622.

Hart Grain Weigher Co., Peoria, Ill.—*Bonds Offered.*—

A. C. Allyn & Co., Chicago and New York, are offering at 100 and int. $350,000 1st (closed) Mtge. 7% Sinking Fund gold bonds.

Dated Oct. 1 1923. Due Oct. 1 1938. Int. payable A. & O. at Northern Trust Co., Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%. Denom. $1,000, $500 and $100 c*. Red. all or part upon 45 days' notice on any int. date to and incl. April 1 1929, at 110 and int., the premium decreasing 1% each Oct. 1 thereafter to maturity.

Data from Letter of Pres. A. J. Hartley, Peoria, Ill., Sept. 15.

Company.—Manufactures the well-known Hart line of standard grain-handling machinery, including grain weighers, band cutters and self-feeders, and screw conveyors, all of which are parts of a completely equipped threshing machine. From its inception at Peoria in 1888 business has grown so that practically every maker of threshing machinery in the United States and Canada uses the Hart grain weigher as standard equipment. Company operates a foundry producing grey-iron castings for its own requirements and for outside concerns and also manufactures the Hartley bracket pump, a household pump which is a standard trade article in the plumbing business.

Earnings.—Net profits of the properties owned available for the payment of interest and Federal taxes, after deducting depreciation, have averaged approximately $154,160 annually for the period of 5 years and 9 months ended Aug. 31 1923, or over 6¼ times maximum interest requirements on this bond issue. Net profits for the first 9 months of the current fiscal year have been at the rate of 8 times such bond interest requirements.

Sinking Fund.—Trust indenture securing these bonds provides for a sinking fund sufficient to retire and cancel by purchase or redemption bonds of this issue in the following amounts: $10,000 in each year from 1925 to 1927, incl.; $15,000 in each year from 1928 to 1930, incl.; $20,000 in each year from 1931 to 1933, incl., and $25,000 in each year from 1934 to 1937, incl. This sinking fund is sufficient to retire more than two-thirds in amount of these bonds prior to their maturity.

Balance Sheet Aug. 31 1923 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$27,163	First Mortgage 7s	$350,000
Accts. & notes rec., less res.	230,634	7% Cum. Pref. stock	400,000
Inventories	285,779	Com. stk. (25,000 sh., no par)	757,723
Investments	2,750	Notes payable	5,000
Deferred charges	58,551	Accounts payable	21,542
Land, bldgs., mach'y, &c.	746,463	Reserve for Federal taxes	17,500
Patents and good-will	219,128	Accrued liabilities	18,704
Total	$1,570,469	Total	$1,570,469

Hartman Corp., Chicago.—*To Change Par of Stock and Offer 120,000 Additional Shares at $37 50 per Share to Shareholders—Underwritten—Financial Statement.*—

The stockholders will vote Oct. 15 on changing the par value of the capital stock from shares of $100 to shares of no par value and on increasing the total authorized number of shares to 400,000 of no par value. If the increase is authorized, two no par value shares will be issued in exchange for each share of $100 par value. This will require 240,000 shares of no par value. An additional 120,000 shares is to be offered to stockholders for subscription pro rata according to their respective holdings, at $37 50 per share. The offer to stockholders has been underwritten by Hallgarten & Co. and Ames, Emerich & Co.

President Max Straus in a letter to stockholders, Sept. 25, says in substance:

On July 1 last company acquired the business of the C. W. Fischer Furniture Co. of Milwaukee, the largest, most prosperous concern of its kind in our line of business in that city. The company now has an option to purchase the entire Common stock of the American Furniture Co. of Denver, which holds a similar position in Denver and has a splendid earning record over a long period of years. Its acquisition is strongly recommended by directors not only because of its record and present prosperous business but also because the very able personnel, which has been conducting the business in the past, will continue with the company. In order to accomplish the above purpose and to eliminate the company's notes payable, the directors have approved a plan to increase the authorized capital stock to 400,000 shares of no par value, all of which shall be capital stock of one class, as above stated.

The plan provides that stockholders are to receive two shares of new stock for each share of the present stock held and in addition are to be offered the privilege of subscribing for half as many shares as they will then hold. The remaining 40,000 shares will be issued to the extent necessary, in connection with the purchase of the American Furniture Co. of Denver. In case for any reason the purchase of the American Furniture Co. should not be consummated, the remainder of the program, if authorized by the stockholders, would nevertheless be carried through and the 120,000 shares of new no par value stock would still be offered to stockholders.

The financial statement below shows the financial position of the company after giving effect to the acquisition of the two companies mentioned above, the proposed change and increase of share capital and the introduction and application of the proceeds thereof. This statement indicates that the net tangible asset value of each share of the new no par value stock, exclusive of good-will and after setting up ample reserves, is over $44 50 per share. This is without taking into consideration the fact that recent appraisals of real estate indicated a value of more than $500,000 in excess of its book value. As a result of the proposed financing the company will have current assets of approximately nine times current liabilities and no bank loans.

Earnings for the first half of the current year are at the rate of approximately $8 per share per annum on the proposed total issue of 400,000 shares.

If the above stock is authorized and the purchase of the Denver property completed, the earnings of the consolidated companies appear to justify placing the new stock on a dividend basis that would yield to the stockholders a larger return than they are now securing without deviating from

the conservative policy which the company has followed in regard to dividend disbursements.

Subject to the favorable approval, stockholders of record Oct 18 1923 will be given the right to subscribe on or before Nov. 2 1923 at $37.50 per share for 120,000 shares of new stock. Subscriptions must be paid in full. Stock subscribed for by stockholders or issued to the underwriters will not be entitled to any dividend payable Dec. 1 1923 but will be entitled to subsequent dividends.

Net Income After All Charges and Federal Taxes (Incl. 6% on Cash Proceeds of Proposed New Financing).

	Calendar Years				
6 Mos. end. June 30 1923.	1922.	1921.	1920.	1919.
$1,601,840	$2,365,779	$953,999	$2,309,158	$2,819,795

Consolidated Balance Sheet June 30 1923 (After Proposed Financing).

[Hartman Corp. & Subsidiary Companies and American Furniture Co and C. W. Fischer Furniture Co.]

Assets—		*Liabilities*—	
Real est., furn., fixt. & equip less depreciation	$1,260,750	Capital (represented by 400,000 shares of no par value	$17,669,173
Leasehold, at cost	82,000	Purchase money obligations (1 to 10 years)	838,750
Investments	127,000	Accounts payable (trade)	1,468,366
Cash	635,073	Accrued taxes, &c	603,364
y Accounts receivable	14,895,981	Reserve for contingencies	400,000
Sundry debtors	38,872	Surplus	5,128,521
Notes receivable	49,310		
Inventories	3,916,620		
Deferred charges	79,626		
Good-will, trade name, &c.	4,992,992		
Total (each side)	$26,108,174		

x Balance sheet of C. W. Fischer Furniture Co. is as of July 7 1923. y After deducting $1,185,635 for reserves.—V. 117, p. 1241.

Holyoke Water Power Co.—*Special Dividend of 1%.*—

The company has declared a special dividend of 1% in addition to the regular quarterly dividend of 3%.—V. 110, p. 1294.

Howe Sound Co.—*Production.*—

An authorized statement says: Production for the last three months has averaged 2,500,000 pounds of copper a month from the Britannia mine. The monthly average of ore milled at the new concentrator is 75,000 tons, and at the El Potosi mine in Chihuahua, 18,000 tons. The company's monthly silver production is averaging 230,000 ounces, gold 700 ounces and lead 1,850,000 pounds.—V. 116, p. 2889.

Huntington Woods Co., Detroit.—*Bonds Offered.*—

Watling, Lerchen & Co. are offering at 100 and int. $350,000 1st Mtge. Closed 6% Real Estate Sinking Fund Gold bonds, dated May 1 1923. Due serially May 1 1925 to May 1 1933. Interest payable M. & N. at the office of Union Trust Co., Detroit, trustee, without deduction for any normal income tax not in excess of 2%. Redeemable, all or part, on any interest date at 102. Denom. $1,000, $500 and $100.

As security for payment of these bonds the trustee has taken title to real estate aggregating 400 lots situated on and immediately west of Woodward Ave. directly opposite the City of Royal Oak, part of the property pledged being within the corporate limits. As compared with $350,000 of bonds issued, a conservative liquidating value in excess of $750,000 has been placed on this property. Of the 400 lots covered by the agreement all have been sold on contract at an original price approximating $945,000. On these contracts the present unpaid balance amounts to about $700,000. Collections at present are averaging $60,000 per year.

Hupp Motor Car Co.—*Prices Reduced.*—

The company has cut the price of its standard touring car and roadster $40, to $1,175, and its special touring car and roadster $90, to $1,175.—V. 117, p. 1134.

Hurley Machine Co., Chicago.—*Dividend Rate Increased —Results for First Eight Months.*—

The directors have declared the regular quarterly dividend of 1¾% on the Preferred stock, payable Oct. 1 to holders of record Sept. 27, and a quarterly dividend of 75c. per share on the Common stock, payable Oct. 12 to holders of record Oct. 6.

Vice-President J. A. McCoy says: "This action of the board in increasing the quarterly dividend on the Common stock was forecasted when the company paid an extra dividend of 25c. a share on its Common stock last July (V. 116, p. 3002), and now places the Common shares of the company on a $3 per annum cash dividend basis. In this connection it will be remembered that last December a 10% Common stock dividend was paid, which made the returns to the Common shareholders at the rate of $4 per share annually for the entire period since the issuance of its no par value Common stock in 1919.

"The business of the company has shown a very substantial growth when compared with 1922, the net sales for the 8 months ended Aug. 31 1923 having increased 53% over the sales for the same period in 1922."

Results for Eight Months ending Aug. 31—	1923.	1922.
Net sales	$4,668,850	$3,055,324
Cost of sales	2,917,962	1,996,962
Net earnings	$1,750,888	$1,056,362
Selling and administrative expenses	1,003,369	644,398
Discounts and other deductions	50,443	33,466
Net income before Federal taxes	$697,076	$378,498

Comparative Balance Sheet

	Aug 31'23	Dec 31'22		Aug 31'23	Dec 31'22
Assets—	$	$	*Liabilities*—	$	$
Fixed assets less reserves for depreciation	1,469,449	1,382,586	Preferred stock	264,400	264,400
Patents, trade-marks, &c.	1,742,096	1,542,096	Common stock	x5,940,202	5,579,930
Notes & accts. rec.	1,345,657	1,089,144	Accounts payable	750,545	461,717
Cash & U. S. certs.	1,198,779	1,328,796	Fed. and other taxes	306,409	259,231
Inventories	1,400,851	1,091,975	Sundry accounts	29,356	101,709
Prepaid expenses	22,768	20,000	First Mortgage gold bonds	167,500	192,500
Insurance & sund. int.	28,787	23,787	Reserve for contingencies	174,591	162,669
Selling goods	244,043	201,943			
Dep. on conditional sale subscriptions	137,974	176,307			
Total	7,692,000	7,022,157	Total	7,692,000	7,022,157

x Common stock authorized 200,000 shares of no par value outstanding 175,234 shares, valued at the excess of assets over liabilities.—V. 117, p. 1354.

Hydraulic Steel Co.—*Annual Report.*—

Years ended June 30—	1923	1922	1921
Net sales	$6,142,220	$4,749,384	$10,481,050
Expenses and depreciation	6,442,117	5,102,656	11,980,109
Int. disc. prov. for debentures, &c	308,702	512,902	1,058,216
Deficit	$608,599	$856,274	$2,557,326

Bankers and others interested in the financial progress of the company met recently to discuss and formulate constructive plans for the company's future. A letter sent to the stockholders by the committee in charge of financing read as follows: "Losses heretofore reported to you for 1921 and 1922 continued until March 31 1923. For the last 5 months, however, the company has steadily improved its position. The earnings from April 1 to Sept. 1 1923 have been sufficient to more than take care of the note interest. Inventories, accounts and securities have been liquidated in the same period, so that cash has increased $54,414 and current liabilities have been reduced by $155,502 (a reduction in bank loans of $26,074 and $100,157 in accounts payable). On May 1 1923 we retired through sinking fund operations $113,200 8% gold notes. Notwithstanding the improvements of these past months, the company is continuously faced by the following serious conditions:

"(1) Impairment of working capital which restricts the company's credit. (2) An outstanding funded debt of $2,851,350 issued upon terms as respects interest rates, sinking fund payments and other special provisions of the indentures which not only involves an undue burden under present operating conditions, but constitutes a menace to the company's ability to improve its working capital position and adjust itself to the conditions under which it must work for the future. (3) Preferred stock dividends in arrears amounting to approximately $1,060,000 at the present time."—V. 117, p. 332.

International Salt Co.—*Tenders.*—

The United States Mortgage & Trust Co., trustee, 55 Cedar St., N. Y. City, will until Oct. 10 receive bids for the sale to it of 1st & Consol. Coll. Trust Mtge. bonds, dated Oct. 1 1901, to an amount sufficient to exhaust $68,227 at a price not exceeding 105 and interest.—V. 117, p. 446.

Jewel Tea Co., Inc.—*Sales.*—

President John M. Hancock is quoted as follows: The company's sales for the 36 weeks ended Sept. 8 1923 were $8,483,794, against $6,742,540 for the same period of 1922, an increase of 25.8%. During the 16 weeks ended Sept. 8 sales were $71,800 a week higher than in the same period of 1922. These weeks are regarded as the season in which sales fall off, due to lessened coffee consumption in the summer time.

"For many years past the volume of sales during the summer has fallen 11.6% on the average below volume at the first of the year. This year, customary loss of volume was overcome, and an increase of 3.5% was secured. This was done in spite of a reduction of $40,000 weekly in coffee sales alone during the summer season. Coffee consumption has increased in former years immediately following Labor Day. Last year the total sales volume in November was $51,533 a week higher than in August.

"The company's cash position is strong, and it is expected all current indebtedness will be paid off before the end of the year."—V. 116, p. 1185.

Kansas City Power & Light Co.—*Light Rate Cut.*—

Lighting rates in Kansas City, Mo., will be reduced Oct. 1 as the result of a conference between the company and the Missouri P. S. Commission. The company has agreed to reduce its residence rates in Kansas City so as to save approximately 92,500 consumers in the city annually between $200,000 and $250,000. The company also agrees to a reduction of 1 cent a k. w. h. in the general lighting rate applicable to residence and business lighting in the 20 Missouri towns served by the company.

In Kansas City the lighting rate is reduced from 9.12 cents for the first 3 k. w. h. to 7.50 cents for the first 5 k. w. h. For all above 3 k. w. h. the old rate was 5.7. The new rate will be 5 cents a k. w. h. for all above 5 k. w. h. up to 10 k. w. h. Above 10 k. w. h. the new rate will be 2.5 cents as against the old rate of 7.50 cents.

President Joseph F. Porter, in a letter submitted to the Missouri P. S. Commission, said in part: "The used and useful value of the properties of the company, as found by the Commission Dec. 31 1915, amounted to $7,200,000, while, July 31 1923, this had increased to approximately $37,500,000."—V. 117, p. 787.

Kansas Electric Power Co.—*Bonds Offered.*—Bonbright & Co., Inc., and W. C. Langley & Co., New York, are offering at 96 and int., to yield about 6.35%, $1,000,000 1st Mtge. 6% Series of 1943 Gold Bonds. (See adv. pages.)

Dated June 1 1923. Due June 1 1943. Int. payable J. & D. at American Exchange National Bank, New York, trustee, without deduction for any Federal income tax up to 2%. Penna. and Conn. taxes not exceeding 4 mills refunded. Denom., c* $1,000, $500 and $100, and r* $1,000. Red. all or part on any int. date on at least three weeks' notice at 105 and int.

Issuance.—Authorized by the Kansas P. U. Commission.

Data From Letter of V.-Pres. Victor Emanuel, New York, Sept. 22.

Company.—Organized in June 1922 and acquired and merged a group of established properties. Owns and operates electric light and power properties serving 37 communities in eastern part of Kansas, including Leavenworth, Emporia, Lawrence and Parsons. Company also does the entire gas business in Leavenworth. Through subsidiaries, electric light and power is furnished to 16 communities in Indiana, Pennsylvania and Ohio. Total population served, 125,000.

The main electric generating stations of company are located at Leavenworth, Parsons, Lawrence and Emporia, the total installed capacity of the various plants amounting to 18,365 k. w. The electric distribution systems comprise 650 miles of lines and the transmission systems comprise 271 miles of high-tension transmission lines interconnecting the main power plants with the distribution systems in all the communities served. Gas distribution system consists of about 50 miles of mains. Company serves more than 28,495 customers.

Subsidiary Companies.—Company owns all the outstanding capital stock (except directors' qualifying shares) of the following companies:

(1) Miami Valley Electric Co. owns and operates the electric light and power distribution system in the City of Sidney, and supplies by means of transmission lines the towns of De Graffe, Quincy, Pemberton, Port Jefferson, Jackson Centre and Maplewood, Ohio. Distribution system comprises approximately 275 miles of lines, and the transmission system comprises approximately 30 miles of lines. Has connected 2,985 customers.

(2) Union City Electric Company owns and operates the electric light and power system in the cities of Union City, Indiana and Union City, Ohio. Distribution system comprises 76 miles of lines, and 27 miles of transmission lines supply surrounding territory. Has connected 1,652 consumers.

(3) United Lighting Co. owns the electric distributing systems in the towns of Albion, Connecautville, Springboro, Cranesville and other smaller communities in Pennsylvania. Distribution system comprises 68 miles of lines, and the transmission system comprises 10 miles of lines. Supplies 1,234 consumers.

The gross earnings of these subsidiaries for the year ended July 31 1923 amounted to $346,521 and the net earnings amounted to $129,354. The interest for this period on their bonds totaled $28,355. They distributed $80,585 in dividends to the parent company.

Capitalization Outstanding with Public upon Completion of Present Financing.

First Mtge. 6% Series of 1943 (this issue)	$1,000,000
do 6% Series A, 1937	3,000,000
Preferred stock, 7% Cumulative	1,000,000
Common stock	1,200,000

Purpose.—Proceeds will be used to pay for extensions, additions and improvements to the plants and properties.

Security.—Secured, equally with Series A bonds, by a direct first mortgage on all the property. All the outstanding capital stock of subsidiary companies (except directors' qualifying shares) are pledged under the indenture.

Consolidated Earnings 12 Months Ended July 31 1923.

Gross earnings	$1,741,975
Oper. exps., maint., taxes and int. on subsidiary bonds	1,191,751
Net earnings	$540,224
Annual interest charges on First Mortgage bonds, incl. this issue	240,000

Maintenance and Renewal Fund.—Company covenants in the mortgage to expend for maintenance, renewals and replacements a sum equal to at least 8% of its gross operating revenue for each calendar year or to pay to the trustee annually as a maintenance and improvement fund a sum equal to 8% of its gross operating revenue for each calendar year, less the actual expenditures for maintenance, renewals and replacements during such period. This fund may be drawn upon for further expenditures for maintenance, renewals and replacements. No expenditures made in accordance with this covenant may be used as the basis for the issuance of bonds under the mortgage.—V. 115, p. 2800.

Kerr Lake Mines, Ltd.—*New Director—Annual Report.*—

Leslie L. Steindler has been elected a director to succeed the late D. M. Steindler.

For annual report see under "Financial Reports" above.—V. 115, p. 1630.

Keystone Telephone Co. of N. J.—*New President, &c.*

Percival E. Foerderer, a director, has been elected President, succeeding Nathan T. Folwell, who has been elected Chairman of the Board.—V. 117, p. 213.

G. R. Kinney Co.—*Prospects—Shoe Outlook Good.*—

Pres. E. H. Krom states that he is very optimistic on the shoe situation in general. He based his opinion upon the fact that the old stores of his company showed a 12% gain during the month of August. This is unusual, as August is an exceptionally quiet month in the shoe business and a difficult one in which to show a profit. Results for all the 148 shoe stores operated by the company showed a 26% gain for the month. Final results for the month showed a substantial profit.

Mr. Krom stated that the company opened 44 stores during the year and that they had made progress along the lines of inventory reduction. The merchandise account was lower Sept. 1 this year than it was Sept. 1 of last year, although they had 44 new stores. The last six months are usually more profitable than the first six months and the profits in the

six months of this year are confidently expected to be larger than the first six months when the company earned $5 70 per share, after s, on the Common stock.—V. 117, p. 446.

Maher Collieries Co., Cleveland, O.—*Bonds Sold.*—ion Trust Co., Cleveland; Cassatt & Co., and Graham, rsons & Co., Philadelphia, have sold $1,275,000 First ortgage Sinking Fund 6½% Serial Gold Bonds at the lowing prices: The 1924 and 1925 maturities on a basis to ld about 6½%, and 1926 to 1938, inclusive, on about a 7% is.

ated Aug. 1 1923. Maturing in equal annual installments of $85,000 Aug. 1 1924 to 1938, inclusive. Interest payable F. & A. at Union Trust , Cleveland, trustee, or Bank of North America & Trust Co., Phila., out deduction of the normal Federal income tax up to 2%. Denom. 00 and $500 c*. Redeemable, all or part, at 102½ and interest on days' notice. Pennsylvania 4 mills tax refunded.

ta from Letter of Thos. K. Maher, President, Cleveland, Sept. 21.

usiness and Property.—Company and predecessors have conducted the iness under the laws of Ohio since 1902. Properties are situated in mont County, O., and consist of approximately 7,000 acres of unmined lands of the Pittsburgh No. 8 seam, the mineral rights of which are ed in fee, with sufficient surface land for its mining operations, developed six mines, all modern and well equipped, with a capacity in excess of 00,000 tons per annum. Actual tonnage produced for the 6¼ years ed March 31 1923 has averaged annually 851,104 tons. Edward V. villiers has estimated the recoverable coal from these properties to be 80,000 tons, all available to its present mining operations, giving a life he property of 45 years, based on an annual production of 850,000 tons. ompany's product is sold through its own sales organization to railroads manufacturers in the Great Lakes district. Through ownership of half of the stock of the Pittsburgh & Ashland Coal & Dock Co., company an outlet for Lake coal during the summer months, thus being able to ntain production continuously under ordinary circumstances.

inking Fund.—Mortgage provides for a sinking fund of 10 cents per ton ll coal mined from the properties. Such moneys shall be applied first he payment of the principal of the bonds as they severally mature, and, he event of any excess moneys remaining in the sinking fund, such ss shall be applied to the redemption, at 102½ and interest, of bonds of latest maturity outstanding (not including the $475,000 bonds held by pany until sold), unless said bonds can be purchased in the open market lower price.

urpose.—Proceeds will be used to retire current debt, for additional king capital and for the development of the property and that of the sidiary, the Marcoll Coal Co., the entire capital stock of which is owned. Marcoll Coal Co. is developing a modern mine with a capacity of 5,000 a day in Monroe County, O., on the Pennsylvania Lines.

Earnings, Available for Depreciation, Depletion, Interest and Federal Taxes, Calendar Years.

-------	$1,038,892	1920--------	$1,234,464	1922--------	$410,266
-------	872,762	1921--------	283,609	1923x-------	251,069
-------	402,820				

Three months ended March 31 1923.

he annual average of these earnings is $719,021, which is more than 3.6 s the maximum total of the annual principal payment and interest ges on the entire issue of $1,750,000. The net earnings for the three ths ended March 31 1923 have been in excess of the maximum total of annual principal payment and interest charges on this entire issue had een outstanding. Company's books show such net earnings for the nd quarter of 1923 to be $157,402.

Marysville River Farms Co. (Calif.).—*Bonds Offered.*—litchum, Tully & Co., San Francisco, are offering at prices ranging from nd interest to 97.75 and interest to yield about 6¾%, $350,000 First e. 6½% Serial Gold Bonds. A circular shows:

ated July 1 1923; due serially July 1 1927 to 1937. Denom. $1,000 and 0 c*. Redeemable, all or part, on any interest date, on 30 days' notice, o and including July 1 1928, at 105 and interest; thereafter at 102 and rest. Interest payable J. & J. without deduction for Federal income tax o 2%. Union Trust Co., San Francisco, trustee.

ompany owns approximately 2,317 acres of river bottom land lying g the south bank of the Yuba River, near the city of Marysville. The s and improvements have been appraised for loan purposes at $593,850. average appraised value per acre is $260 and the debt per acre $153. hese bonds are secured by a closed first mortgage deed of trust on the ve mentioned acreage. There is an authorized indebtedness amounting 500,000. Of this amount, $150,000 has been retired, leaving a balance 350,000 (this issue) outstanding. No obligation prior to or on a parity n these outstanding bonds may be issued.

he purpose of this loan is to pay off existing indebtedness, complete the chase price on additional lands, and provide funds to complete clearing, ling, irrigating and planting. The property has riparian rights on the a River, assuring an abundant and cheap supply of water.

n addition to guaranteeing all interest, the owners, Scott Hendricks and C. Hendricks, have placed in escrow with the trustee cash or satisfactory rities totaling one year's interest on this bond issue, and covenant to ntain this deposit for three years.

Massachusetts Oil Refining Co.—*Payment to Bdholders.*

tewart C. Woodworth, Special Master, has notified the holders of the Mtge. bonds that pursuant to decrees entered by the court, he will to all holders of 1st Mtge. bonds who present the same with all interest pons maturing on and after July 1 1922 thereto attached, the sum 48 72 for each $100 face value of bonds. Bonds should be presented he First National Bank, 60 Federal St., Boston, Mass., fiscal agent Special Master.—V. 117, p. 1354.

Metropolitan 5-50-Cent Stores, Inc.—*Sales.*—

ales in August amounted to $568,176, against $474,746 in August 2. For the eight months ended Aug. 31 last, sales show an increase 1.57% over the same period of 1922.—V. 117, p. 900, 446.

Michigan Bell Telephone Co.—*New Name.*—

ee Michigan State Telephone Co. below.

Michigan State Telephone Co.—*To Change Name, &c.*

he stockholders have voted to change the name of the company, effective 1 1924, to the *Michigan Bell Telephone Co.*

he directors have approved estimates covering extensions to the plant he amount of $2,650,000. Of this amount, $1,000,000 covers estimates Detroit, the balance is for the rest of the State.—V. 117, p. 788.

Monongah Glass Co., Fairmont, W. Va.—*Bonds ered.*—Mackubin, Goodrich & Co., Robert Garret & ns, Baltimore, and McLaughlin, MacAfee & Co., Pittsrgh, are offering at 100 and interest $1,000,000 7% 1st losed) Mtge. 20-Year Sinking Fund Gold bonds.

Dated Oct. 1 1923. Due Oct. 1 1943. Interest payable A. & O. without uction for Federal normal income tax up to 2%. Redeemable, all part, for the sinking fund, on any interest date on 60 days' notice at ¼ and interest. Maryland personal property tax not in excess of mills, Pennsylvania and Connecticut personal property tax not in ess of 4 mills, refunded. Safe Deposit & Trust Co., Baltimore, trustee.

inking Funds.—Beginning Oct. 1 1925, to retire semi-annually 2½% of l issue, plus a sinking fund of 10c. per ton on all coal mined and an itional sinking fund of 25% of the selling price above $3 on all coal sold mercially. These sinking funds are calculated to retire the total issue ore maturity. In event of sale of pledged Hartford-Empire or Atlantic l Co. stocks, an amount equivalent to present book value plus 50% of ount received in excess of present book value will be used to retire bonds,

ta from Letter of Pres. H. L. Heintzelman, Fairmont, W. Va. Sept. 12.

ompany.—Incorporated in West Virginia Dec. 29 1903. Corporation an with a paid-in capital of $65,000 which was increased to $100,000 1907. Business has been built up to present proportions principally n earnings. Besides the large earnings which have been re-invested in plant and equipment, company has paid dividends on Common stock totaling 774½% since incorporation (including cash and stock dividends and a special dividend in the form of bonds, the latter having been retired).

Company operates the largest single unit manufacturing pressed and blown glass tumblers and stemware in the United States. It makes a standard line of tumblers and jars by full automatic machine process—also makes blown tumblers and stemware, both lime and lead glass, hand-made pressed tumblers, jugs, carafes and tablet jars of various sizes and shapes. Company caters exclusively to packers, chain stores, hotel trade and users of large quantities of similar ware.

Has the exclusive right for the use of the Hartford Fairmont machine, now the Hartford-Empire, in its own particular line, thus placing it practically outside of competition on the ware turned out by this process. In addition, benefits are received through a sub-control interest owned in the Hartford-Empire Co. through stock ownership. The latter company has expended upwards of $2,000,000 in the development of its various machines and feeders and has gained an important position in the glass industry. These machines and feeders have been either sold outright or installed on a royalty basis among prominent glass manufacturers in the United States and foreign countries. The income received from royalties and sale of certain foreign rights has been over $1,500,000 and it is estimated that there remain sufficient foreign rights alone to bring in an additional $1,000,000, over and above the large royalties now being received.

Company owns 700 acres of the Sewickley vein of coal located about four miles from the plant. This mine has physical connection with the traction lines of the Monongahela West Penn Public Service Co. Arrangements have been made whereby the traction company is hauling coal to the plant in cars owned by the Monongah Glass Co., thus assuring a constant supply of coal to the gas producers. When equipped to burn producer gas throughout the entire plant, it is estimated there will be effected a saving in the cost of fuel which alone will amount to more than half the maximum interest requirements of $70,000 on this issue.

Purpose.—To retire at 101 and interest $382,000 1st Mtge. 6% bonds due 1933 and pay off all present bank loans and to install additional manufacturing units which will increase the present production of plant approximately 75%.

Security.—A direct first closed mortgage on all real estate and plants apprized at reproduction values plus subsequent additions at cost, of $2,713,957 and sound values of $2,332,554 and by pledge with the trustee of all except five shares of the capital stock of the Atlantic Coal Co., appraised at $280,000, and by pledge of 15,064 shares, appraised at $173,000, out of a total of 90,000 shares of the capital stock of the Hartford-Empire Co. The combined appraised value of these stocks, deposited with the trustee, is $753,000, but they are carried at an aggregate book value of only $182,000.

Net Profits Available for Int., Deprec. & Fed. Taxes - Years ended June 30

1919.	1920.	1921.	1922.	1923.	*Av. per Yr.*
$191,588	$281,966	$229,799	$176,867	$239,898	$224,024

These earnings are before receiving the benefit from the use of the proceeds from this issue and $300,000 of Preferred stock. The management conservatively estimates that the use of these funds should at least double past earnings. Net sales have increased from $134,102 in 1905 to $1,608,000 in 1923 and for the past five years have averaged $1,483,850. Earnings for the ten years, 1914 to 1923 incl., before depreciation, amounted to $1,776,288, or an average of more than 2½ times the maximum interest charges on the present bond issue.

Directors.—H. L. Heintzelman (Pres.), J. M. Brownfield (V.-Pres.), R. T. Cunningham (Sec. & Treas.), K. A. Rock (Asst. Sec., and J. W. Hamilton.

Tentative General Balance Sheet June 30 1923 (After Proposed Refinancing)

Assets—		*Liabilities*—	
Cash	$269,689	1st Mtge. 7s	$1,000,000
Notes receivable	9,735	7% Preferred stock	723,250
Accounts receivable	356,710	Common stock	672,500
Inventories	574,010	Trade acceptances payable	93,458
Adv. to officers & empl.	25,958	Accounts payable	135,811
Capital stk. of affil. cos.	196,401	Federal tax, estimated	13,543
Advances to affil. cos.	32,144	Pref. dividends payable	36,721
Deferred charges	156,089	Accrued commissions	22,393
Cash fund for additions to plant	150,000	Due to subsid. company	5,792
Plant property	1,911,873	Res. for doubtful accts. rec	17,500
Notes rec. discounted	11,646	Reserve for depreciation	657,224
		Surplus	304,419
Total (each side)	$3,694,257	Disct'd notes receivable (sse contra)	11,646

Moon Motor Car Co.—*Extra Dividend.*—

An extra dividend of 25 cents per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of 75 cents per share, both payable Nov. 1 to holders of record Oct. 15. Like amounts were paid on the Common stock on Aug. 1 last.—V. 117, p. 334.

National Sugar Refining Co.—*Yonkers Plant Reopens.*—

The company resumed operations at its plant in Yonkers, N. Y., on Sept. 24 after a two months shutdown.—V. 116, p. 304.

Nevada-California Electric Corp.—*Earnings, Including Subsidiaries [Eliminating Inter-Company Transactions].*—

Twelve Months Ended Aug. 31—	1923.	1922.
Gross operating earnings	$3,965,031	$3,327,230
Operating and general expenses and taxes	1,913,013	1,622,484
Operating profits	$1,992,018	$1,704,745
Non-operating earnings (net)	162,968	123,430
Total income	$2,154,986	$1,828,175
Interest	$984,962	$920,059
Depreciation	265,364	299,243
Other deductions	33,100	39,264
Surplus earned	872,858	533,807

—V. 117, p. 1243.

New Bedford Gas & Edison Co.—*To Change Par.*

The company has applied to the Massachusetts Dept. of Public Utilities for authority to change the par value of the shares from $100 to $25 and to issues four new shares in exchange for each share of old stock outstanding. —V. 116, p. 3004.

New Haven Dairy Co.—*Stockholders' Rights.*—

The stockholders of record on Sept. 5 are entitled to subscribe for $146,400 new stock at par ($100) in the proportion of one share of such new stock for each five shares of stock held. Subscription privilege will expire Oct. 5 1923. Payment for new stock must be made on or before the close of business Oct. 15 1923. [Charles W. Scranton & Co., New Haven, will receive orders for the purchase or sale of rights.]

A circular issued by Chas. W. Scranton & Co. affords the following:

Capitalization —	*Authorized.*	*Outstanding.*
Capital stock	$1,000,000	x$878,400

x Including additional issue of $146,400 offered to stockholders of record Sept. 5.

Company.—Organized and commenced operations in 1906. Its record has been one of successful growth and the company is now one of the largest of its kind in the State. With home offices and principal plant in New Haven, it prepares and distributes milk in that city and conducts an ice cream business throughout Connecticut. Plants for the production and distribution of ice cream are located in most of the principal cities, including New Haven, Hartford, New Britain, Meriden, New London, and Waterbury. Company has recently acquired an established ice cream business in Bridgeport, where a new factory will shortly be completed.

Earnings—Years ended Feb. 28.

	Net (after Taxes).	*Other Income.*	*Total Net Income.*	*Dividends.*	*Balance to Surplus.*
1917	$63,863	$1,235	$65,098	$18,000	$47,098
1918	50,395	1,482	51,877	18,000	33,877
1919	105,050	1,729	106,779	21,000	85,779
1920	56,112	2,470	58,582	36,000	22,582
1921	178,086	3,952	182,038	60,000	122,038
1922	162,726	3,952	166,678	70,000	96,678
1923	165,465	4,940	170,405	70,000	100,405

Dividends.—Annual cash dividends, fiscal years ending Feb. 28: 1911, 6%; 1912-13, 7%; 1914, 8%; 1915, 9%; 1916-17, 12%; 1918, 14%; 1919, 12%; 1920-23, 10%. On July 1 1920 a 100% stock dividend was paid.

Condensed Balance Sheet, July 31 1923 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$300,137	Notes payable, banks	$180,000
Accounts receivable	160,780	Accounts payable, trade creditors	121,308
Merchandise inventory	120,639	Accrued liabilities	41,942
Deferred charges	106,170	Res. for Fed. & State taxes, 5 months est	40,000
Capital stock, Dolbey Ice Cream Co	24,709	First mortgage payable	24,000
Plant	1,091,964	Capital stock	878,400
		Surplus	518,741
Total (each side)	$1,804,393		

Directors.—Donald A. Adams, Howard E. Adt, Edwin L. Chapman, William A. McLean, Chas. G. Morris, George B. Platt.

New England Power Co.—*Bonds Offered.*—Baker, Young & Co., Blodget & Co. and Arthur Perry & Co. are offering at 96¼ and int., to yield over 5¼%, $2,800,000 1st (closed) Mtge. Sinking Fund 5% Gold bonds of 1911. Due July 1 1951 (see advertising pages).

Company.—Is an essential member of a group of interconnected and associated properties, which includes Connecticut River Power Co., Bellows Falls Power Co. and Rhode Island Power Transmission Co. Company owns and operates six hydro-electric generating stations on the Deerfield River, which at present have a total rated capacity of 53,500 h. p., which will be increased to 88,000 h. p. by April 1924. Company's field of business extends through central Massachusetts. It sells electric current at wholesale to many local public utilities in this district and also sells directly to a number of large mills.

Capitalization Outstanding upon Completion of Present Financing.

Common stock	$8,000,000
Preferred stock, 6% cumulative	6,314,000
First (closed) Mortgage 5% bonds	x13,657,000

Earnings Year Ended June 30 1923.

Gross earnings	$4,692,400
Operating expenses, including depreciation and taxes	3,476,597
Present annual interest on bonds	682,850
Balance	$532,953

x Including $499,000 bonds held alive in Sinking Fund.

Sinking Fund.—An annual sinking fund now in operation has already retired as provided in the mortgage indenture, $842,000 of bonds. Company is required to pay to this fund on July 1 of each year, for retirement of bonds, 1½% of all First Mortgage bonds outstanding.—V. 117, p. 1355.

New Jersey Power & Light Corp.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 90½ and int. an additional $250,000 1st Mtge. 5% Gold bonds of 1916. Due Feb. 1 1936. A circular shows:

Company.—Organized in 1915 and serves without competition electric light and power in Dover, Wharton, Rockaway, Bernardsville, Lambertville, Flemington, Newton, Washington, Hackettstown and 34 other communities in north central and northwestern New Jersey, having a combined estimated population in excess of 90,000.

Security.—Bonds are secured by a first mortgage lien on the entire physical property, rights and franchises of the company.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 5% Gold bonds, due 1936	(x)	$1,947,000
7% Cumulative Participating Preferred stock	$1,000,000	533,000
Common stock	1,000,000	496,000

x Authorized issue limited by the restrictions of the mortgage.

Purpose.—Proceeds will be used to reimburse the treasury for expenditures heretofore made for additions and betterments.

Earnings Years Ended Aug. 31—	1923.	1922.
Gross earnings (including other income)	$888,822	$623,113
Oper. exp., maint., rentals & taxes (excl. of deprec.)	525,318	390,530
Net earnings	$363,504	$232,583
Annual interest on $1,947,000 1st Mtge. 5s requires	97,350	

—V. 117, p. 788.

New York & Richmond Gas Co.—*Pref. Stock.*—This company, which supplies gas to residents of Staten Island, is offering $500,000 7% Cumul. Preferred stock at par ($100) to its customers and employees. Authorized issue, $1,500,000. The stock is purchasable on an installment basis and subscribers are requested to limit their applications to ten shares or less. The proceeds from the sale of this Preferred stock are for the purpose of making extensions of gas mains and additions to plant.—V. 117, p. 1135.

New York Steam Corp.—*Pref. Stock Offered.*—Prince & Whitley, New York, and Thayer, Baker & Co., Philadelphia, are offering at 92 and div., to yield over 7.60%, $300,000 Pref. (a. & d.) stock 7% Cumul., Series A. A circular shows:

The National City Bank, New York, Transfer Agent; the Farmers' Loan & Trust Co., Registrar. Authorized by the Public Service Commission of the State of New York. Application will be made to list this stock on the New York Stock Exchange.

Capitalization Outstanding After This Financing.

Preferred stock, 7% Cumul., Series A (including present offering)	$1,269,000
Common stock, 30,000 shares, without par value, representing stated capital amounting to	7,216,087
First Mortgage Gold bonds, Series A, 6%, due 1947	$5,193,000

Company.—Supplies steam for power and heating purposes in the downtown financial district and in an important commercial and residential section, serving many of the largest and most important buildings in New York City.

The franchise under which the corporation operates is very satisfactory, and in the opinion of counsel grants the right, without limit as to time, to lay mains and pipes in any of the streets on the Island of Manhattan, and to supply steam for power, heating and cooking.

	——*Calendar Years*——		12 *Mos. end.*
Earnings—	1921.	1922.	*July 31 '23.*
Gross earnings	$3,263,853	$3,410,401	$3,734,761
Oper. exps., current maint. & taxes	2,627,574	2,623,421	2,881,917
Net earnings	$636,278	$786,979	$852,844
Interest on funded and unfunded debt			312,975
Balance for dividends, replacement, reserves, &c			$539,868
Annual dividends on $1,269,000 Preferred stock require			$88,830

Sinking Fund.—A 4% retirement provision requires the corporation to purchase quarterly out of its surplus profits 1% of the greatest aggregate par value of Preferred Stock at any one time outstanding, provided that such Preferred stock may be purchased at not exceeding $105 a share.—V. 117, p. 1244.

North Boston Lighting Properties.—*Rights, &c.*—The shareholders of record Sept. 17 are given the right to subscribe on or before Oct. 16, at $80 per share, for 18,000 new Preferred shares in the proportion of one new Preferred share for every 7 shares (whether Pref. or Common) held. Subscriptions are payable at the office of Elihu A. Bradley, Treas., 200 Devonshire St., Boston, as follows: $14 per share Oct. 22 1923 and $11 per share each Jan. 22, April 22, July 22, Oct. 22 1924, Jan. 22 and April 22 1925.

Proceeds will be used to cover subscriptions for 3,981 shares of the Capital stock of Suburban Gas & Electric Co., and for 1,000 shares of the Capital stock of Eastern Massachusetts Electric Co., also for the purpose of providing funds to pay in part the indebtedness incurred in connection with the purchase of 5,230 shares of the Capital stock of Beverly Gas & Electric Co.—V. 117, p. 1355.

North American Co.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing on or after Oct. 1 1923 of $6,756,510 (authorized $61,000,000) additional Common Stock par $10 each, on official notice of issuance as a 2½% stock dividend, payable Oct. 1, making the total amount applied for to date $26,489,430.

Consolidated Income Statement Six Months Ended June 30 1923 (Incl. Subs.)

Gross earnings, $36,188,105; oper. exp. & taxes, $22,958,887; net income from operation	$13,229,218
Other net income	257,259
Total	$13,486,477
Deduct—Interest charges, $3,914,045; pref. div. of subsidiaries, $892,826; minority interest, $578,147; total	5,384,819
Balance for depreciation, dividends and surplus	$8,101,658

A statement of consolidated surplus June 30 1923 shows: Surplus Jan. 1 1923, $14,543,029; surplus six months ended June 30 1923, $8,101,658; other credits to surplus, $454,578; total, $23,099,265. Deduct: Appropriations for depreciation reserves, $3,229,088; divs. on pref. stock, $570,610; divs. on common stock, $1,770,767; premium on exchange of securities, $78,855; misc. charges, $90,201; total deductions, $5,739,522; balance June 30 1923, $17,359,742.—V. 117, p. 1135.

Ottawa Light, Heat & Power Co.—*Pref. Stock Offered.*—Royal Securities Corp., Ltd., and Greenshields & Co., Montreal, are offering at 100 and divs. $1,500,000 6½% Cumul. Pref. (a. & d.) shares (par $100).

Dividends (cumulative from Oct. 1 1923) payable Q.-J. Preferred stock will carry voting power and will be redeemable in event of liquidation or voluntary winding-up at 100 and dividends, or, at the option of the company, on any dividend date on 60 days' notice at 105 and dividends. Transfer agents, National Trust Co., Ltd. Registrar, Royal Trust Co.

Listing.—Application will be made to list shares on Montreal Stock Exchange.

Data from Letter of Pres. T. Ahern, Ottawa, July 24.

Company.—Incorporated in the Dominion of Canada. Controls through subsidiary companies the entire gas business and very largely the generating and distribution of electricity from central stations in Ottawa and vicinity. Owns entire outstanding capital stock, except directors' qualifying shares, of Ottawa Electric Co., which does an extensive electric light and power business in Ottawa, Hull, and vicinity and controls important water powers within the city limits, and of the Ottawa Gas Co., which does the entire domestic and commercial gas business in Ottawa and vicinity. Together these companies serve a total population estimated to exceed 150,000.

Combined Capitalization—Ottawa Light, Heat & Power Co. and Subs.

	Authorized.	*In Hands of Public.*
Ottawa Lt., Ht. & Pr. Co. 6½% Pref. (this issue)	$1,500,000	$1,500,000
do Common stock	3,500,000	3,500,000
Ref. Mtge. & Coll. Tr. bonds, due 1953	6,000,000	500,000
Ottawa Electric Co. Ref. Mtge. 5s, due 1933	(Closed)	625,000
Ottawa Gas Co. Ref. Mtge. 6s, due 1939	1,000,000	805,500
Ottawa Gas Co. Consol. Mtge. 5s, due 1934	(Closed)	150,000

Purpose.—To retire $1,300,000 8% and 6½% 1st Mtge. & Coll. Trust Sinking Fund bonds now outstanding.

Earnings Calendar Years—	1920.	1921.	1922.
Gross earnings	$1,454,386	$1,643,266	$1,681,455
Oper. and maint. exp. and taxes	1,093,483	1,115,192	1,157,700
Net earnings	$360,903	$528,074	$523,755
Ann. int. charges and sinking fund (after this financing) will be			139,750
Balance available for Preferred dividend			$384,005
Amount required for payment of dividend on the 6½% Cumul. Preferred shares will be			97,500

—V. 117, p. 901.

Pacific Telephone & Telegraph Co.—*To Erect Bldg.*—The company is considering plans for the erection of a new 20-story office building for its headquarters in San Francisco, Calif., and has purchased 3 new sites for exchanges. The company, it is stated, now operates about 180,900 telephones in San Francisco.—V. 117, p. 901.

Packard Motor Car Co.—*Dividend Rate Increased.*—The directors have declared a quarterly dividend of 3% on the Common stock, par $10, payable Oct. 31 to holders of record Oct. 15. On July 31 an extra of 2% and a quarterly of 2% were paid. Record of Common dividends paid since 1909 follows:

	1909.	1910.	1913.	1916.	'17-'18.	1919.	1920.	1922.	1923.
Regular divs.	10%	6%	---	7%	8% p.a.	11½%	10%	2½%	x9%
Extras (cash)	---	---	---	---	-----	2½%	---	2½%	2%
Stock divs.	---	---	40%	60%	-----	----	---	100%	---

x Includes quarterly dividend of 3%, which has just been declared.—V. 117, p. 1356.

Penn Seaboard Steel Corp.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of additional voting trust certificates (extended to June 26 1926) for 50,000 shares of stock of no par value, making the total amount applied for (voting trust certificates) 913,272 shares.

Consol. Income Account for Seven Months Ended July 31 1923 (Incl. Sub. Cos.)

Gross sales, $2,599,670; deductions, $57,753; net sales	$2,541,917
Cost of sales, $2,180,382; selling and admin. expenses, $141,702	2,322,084
Net profit	$219,832
Other income	13,137
Total	$232,969
Interest charges, $136,247; idle plant expenses, $25,573	161,820
Profit for period	$71,149
Less Amount applicable to minority holdings	11,329
Balance for period	$59,819

The surplus account shows surplus for 7 months ended July 31 1923, $59,189; balance of surplus Jan. 1 1923, $4,000,541; add proceeds in excess of the stated value from additional shares issued, $148,673; total, $4,208,402. Less: Loss on sale of investments and miscellaneous adjustments, $851,101; balance July 31 1923, $3,357,931. See also financing plan in V. 117, p. 1245.

Pennsylvania Coal & Coke Co.—*Earnings.*—

	——*Month of August*——		—8 *Mos. end. Aug. 31*—	
Period—	1923.	1922.	1923.	1922.
Gross earnings	$751,807	$315,342	$6,125,040	$1,628,919
Net income before taxes	79,097	30,745	713,906	def.225,556

—V. 117, p. 561, 216.

Pennsylvania Gold Mining Co. (Del.).—*Sale.*—The Colonial Trust Co. of Pittsburgh as trustee of an issue of 1st Mtge. bonds dated Dec. 4 1912, will sell the entire property of the company on Oct. 9 at the City-County Bldg., Pittsburgh.

Piggly Wiggly Corp.—*Court Appoints Receiver as Guardian of 25,000 Shares Held as Collateral of Piggly Wiggly Stores, Inc.*—T. B. King of Memphis has been named special receiver by Judge J. W. Ross to serve as guardian of 28,500 shares of Piggly Wiggly Stores Co.,

c., stock held as collateral on notes executed by Clarence Saunders during e New York Stock Exchange transactions last winter. Mr. King's ders from the Court are that he shall hold this stock in trust until the ceivership hearing now pending has been finally determined.

The purpose of the order is to prevent the sale of this stock at a sacrifice, us dissipating what may become part of the Piggly Wiggly Corporation's ost valuable assets. At the same time, Judge Ross enjoined the prosecu- on of the various suits recently brought against the Piggly Wiggly Corp. til the receivership petition has been acted upon by the Court.

Judge Ross also ordered that the holders of the various notes executed y Mr. Saunders, on which his liabilities are in excess of $600,000, be made rties to the receivership suit. The value of the 28,500 shares of the stock the time Mr. Saunders made the loans was around $1,500,000.

Judge Ross declined to make Piggly Wiggly Stores, Inc., a party to the resent suit asking a receiver for the Piggly Wiggly Corp.—V. 117, p. 1023.

Pittsburgh Utilities Corp.—*Initial and Extra Divs.*—

The directors have declared an initial semi-annual dividend of $1 per hare on the 240,000 shares of Common stock, of no par value. An extra isbursement calling for the distribution of an aggregate of $96,250 on the utstanding Common stock has also been declared.

There was also declared an initial semi-annual dividend of 3½%, and n extra of 2½%, on the 7% Cumul. Preferred stock.

All dividends are payable Nov. 1 to holders of record Oct. 15.

All of the Common stock is owned by the United Railways Investment o. See also V. 117, p. 448.

Queen City Paper Co., Cincinnati, O.—*Bonds Offered.*

The George W. Stone Co., Cleveland, is offering at 100 and int. $350,000 st Mtge. Sinking Fund 7% gold bonds. A circular shows:

Dated Aug. 1 1923. Due Aug. 1 1933. Int. payable F. & A. at Union avings Bank & Trust Co., Cincinnati, trustee, without deduction for ederal income tax up to 4%. Penn. 4-mill tax refundable. Red. all or art on any int. date upon 30 days' notice at 105 and int. Denom. $1,000, 500 and $100 c*.

Company.—Established in 1868 as the J. R. Hoole Co. Business changed ames several times until 1897, when the present company was incorpo- ated in Ohio. Business is that of manufacturers, jobbers and dealers in ll of the materials used by bookbinders, paper box, corrugated and fibre ox and fibre can manufacturers. It also acts as exclusive agent in its erritory for a number of mills manufacturing special lines of paper, &c. Company recently acquired two mills located at Piqua and Tippecanoe ity, O., devoted entirely to the manufacture of a wide line of strawboards. The mill at Piqua was established in 1874 and within the last four years as been completely rebuilt. The mill at Tippecanoe City is to-day a nodern two-machine mill, all machinery and buildings having been built nd installed within the last four years.

Purpose.—Proceeds will be used in part to complete the acquisition of the roperties at Piqua and Tippecanoe City and for additional working capital.

Earnings.—Average net annual earnings available for bond interest, Federal taxes and dividends for the past eight years, exclusive of 1921, when the mills at Piqua and Tippecanoe City were being rebuilt, were $129,531. This amount is in excess of five times the interest requirements on this issue of $350,000 of bonds.

Sinking Fund.—Trust agreement provides for a sinking fund of $35,000 annually beginning Aug. 1 1924, to be used toward the purchase of bonds n the open market if obtainable at or below the call price, or if not so ob- tainable to the redemption of bonds by lot. This will provide for the cancellation of the entire debt at or before maturity.

Balance Sheet May 26 1923 (*After This Financing*).

Assets—		*Liabilities*—	
Cash	28,265	Accounts payable	25,295
Notes & acceptances rec'le	639	Accrued items	6,029
Accounts receivable	88,205	First Mtge. 7% bonds	350,000
Inventory	183,868	Second Mtge. 7s, 1927	35,000
Other assets	1,875	Purch. contract for real est.	46,667
Permanent assets	738,434	Res. for Fed. taxes, &c	10,159
Deferred charges	68,814	Cap. stk. (1,500 sh., no par)	636,952
Total	$1,110,102	Total	$1,110,102

Shaffer Oil & Refining Co.—*Defers Pref. Dividend.*—

The directors have voted to defer payment of the regular dividend of 1¾% on the 7% Cum. Pref. stock for the quarter ended Sept. 30. Action was based on the depressed condition of the oil industry and the desirability of conserving funds at the present time.—V. 117, p. 678.

Sharon Pressed Steel Co.—*Sale.*—

The U. S. District Court at Pittsburgh has directed United States Marhsall James C. McGregor to proceed with the sale of the company Oct. 23, this date having been postponed from Aug. 17.—V. 117, p. 448.

Sinaloa Exploration & Development Co.—*Receiver.*—

Circuit Court Judge Manton on Sept. 14 appointed George V. S. Williams as equity receiver. The complainants are Robert M. Feeley, James Ward and Hugh Lavery, directors and stockholders of the company. In their complaint they charge that Philip Francis, Pres., conducted the affairs of the company for his own benefit, that he diverted its funds and did many other wrongful acts to the injury of the business and of his associates.

Early in August Justice Lydon of the Supreme Court vacated an order obtained for the examination of Mr. Francis. Deputy Attorney-General Abraham Rosenthal stated that he had examined reports of engineers and accountants and had found the company to be prosperous.

Skelly Oil Co.—*Crude Oil Contract.*—

The company is reported to have sold to the Carter Oil Co., a subsidiary of the Standard Oil Co. of New Jersey, for future delivery, 1,250,000 barrels of Burbank oil which it has in storage.—V. 117, p. 1136.

Southern Counties Gas Co.—*Bonds Offered.*—

Blyth, Witter & Co., E. H. Rollins & Sons and First Securities Co. are offering at 92½ and int. $800,000 1st Mtge. 20-Year 5½% Sinking Fund Gold bonds of 1916, due May 1 1936. The bankers state:

Company was organized in 1911 to acquire the properties and business of predecessor companies engaged in distributing gas for domestic and industrial purposes in Orange and Los Angeles counties. Subsequently other properties were acquired and the territory extended to include 46 communities and towns in Los Angeles, Santa Barbara, San Bernardino, Orange and Ventura counties, having a population of approximately 586,000. Territory is largely suburban in character and the communities served lie in close proximity. Mains follow the highway wherever practicable, thus reaching customers throughout the extent of the system. Company's system includes extensive gathering lines to bring natural gas from the principal fields of southern California to compressor plants, from which it is distributed through 263 miles of high-pressure transmission mains and 1,471 miles of distribution mains. The storage facilities consist of sheet-steel holders of a combined capacity of 6,130,000 cubic feet, advantageously located throughout the territory at points of large distribution.

Security.—The $8,382,900 1st Mtge. bonds outstanding (incl. this additional issue) and $956,800 1st Mtge. bonds deposited as collateral are an absolute first mortgage on all property now or hereafter owned.

Earnings for 12 *Months Ended Aug.* 31 1923.

Gross, $5,763,209; operating expenses and taxes, $4,610,761; net income	$1,152,448
First Mortgage bond interest	421,012
Balance	$731,436

—V. 117, p. 1357.

Southern New England Telephone Co.—*Rights.*—

The stockholders of record Sept. 24 are given the right to subscribe at par ($100) for $3,000,000 additional capital stock in the ratio of one new share for each six shares held. Rights expire Dec. 19. Payment may be made in full on or before Jan. 3 1924 or 50% on or before Jan. 3 and the balance on or before April 3 1924.

Dennis A. Blakeslee of New Haven has been elected a director to succeed Charles E. Lyman, deceased.—V. 116, p. 3007.

Southern Power Co.—*Plant Completed.*—

The company has completed its 60,000 h. p. Dearborn plant at Great Falls, So. Caro., and linked this current to its distribution system. The company is building another plant at Mountain Island with an initial capacity of 80,000 h. p.

The company has abandoned, for the present, its proposed construction on the Catawba River because of high construction costs. It will probably apply to the North Carolina Corporation Commission for an increase in power rates to meet increasing operating costs.—V. 115, p. 2390.

Southwestern Gas & Electric Co.—*Merger.*

The Beaumont (Texas) Gas Light Co. and the Gulf Cities Gas Co. of Biloxi, Miss., have been merged into the above company.—V. 117, p. 97.

Spicer Mfg. Corp.—*To Pay Notes.*—

The $600,000 6% notes, due Oct. 1, will be paid off at office of Guaranty Trust Co., New York.—V. 117, p. 678.

Standard Oil Co. (Calif.).—*Definitive Notes Ready.*—

Dillon, Read & Co. interim receipts for Serial 5% Gold notes, due $2,500,000 annually Aug. 1 1924 to Aug. 1 1933 incl., may now be exchanged for definitive notes upon surrender of the receipts at the office of the Central Union Trust Co., 80 Broadway, N. Y. City. (For offering of notes, see V. 116, p. 2779.)—V. 117, p. 1136.

Stanley Works, New Britain, Conn.—*Sub. Co. Stock.*—

The Stanley Chemical Co., Inc., New Britain, Conn., a subsidiary, has increased its capital stock from $500,000 to $700,000.—V. 117, p. 336.

(James) Stewart & Co. of New Jersey (General Contractors).—*Reduces Capital—Balance Sheet.*—

The company has reduced its capital stock from $3,750,000 to $2,750,000, due to the retirement of the $1,000,000 First Preferred stock.

The company has also placed in its treasury $250,000 of Common stock, which was covered by the trust agreement of Jan. 2 1913.

Consolidated Balance Sheet (Jas. Stewart & Co. of New Jersey; Jas. Stewart & Co. of New York, and Canadian Stewart Co., Ltd.)

Assets—	*Jan.* 2 '23. $	*Jan.* 1 '22. $	*Liabilities*—	*Jan.* 2 '23. $	*Jan.* 1 '22 $
Real est. & equip.	1,622,521	1,601,408	Common stock	1,250,000	1,250,000
Mortgages (N. Y. real estate)	90,000	144,000	1st Pref. stock	x442,100	1,000,000
Stocks and bonds	1,275,119	401,235	2d Pref. stock	1,500,000	1,500,000
U. S. & Canadian Govt. bonds	------	1,295,353	Bills and accounts receivable	840,327	791,292
Accts. receivable	1,189,109	1,570,567	Reserve for income tax, &c	------	34,546
Treasury stock	109,285	------	Skg. fund 1st Pref.	------	450,000
Cash	503,828	508,257	Surplus	757,435	494,982
Total	4,789,862	5,520,820	Total	4,789,862	5,520,820

x Retired during January and February 1923.—V. 104, p. 1806.

Stromberg Carburetor Co. of America, Inc.—*Bal. Sheet.*

Assets—	*June* 30 '23.	*Dec.* 31 '22.	*Liabilities*—	*June* 30 '23.	*Dec.* 31 '22.
Property & plant	$2,037,243	$1,988,872	Capital stock	x$375,000	375,000
Patents	176,080	185,952	Accts. payable and accrued accts.	173,838	129,836
Cash	761,505	576,895	Federal tax reserve	136,269	86,000
Investments	135,115	132,856	Deprec'n reserve	535,180	479,243
Notes & accts. rec.	497,566	286,593	Surplus	3,228,400	2,870,468
Inventories	745,109	587,501			
Other assets	15,701	34,896			
Deferred charges	80,368	146,982	Total (each side)	$4,448,687	$3,940,547

x Capital stock, 150,000 shares of no par value authorized. Issued, 75,000 shares of no par value, declared at $5 per share.

The comparative income account for the six months ended June 30 1923 was puablished in V. 117, p. 1024.

Studebaker Corporation of America.—*Outlook.*—

Concerning the outlook of the company, President A. R. Erskine says in substance:

"Our capacity operations for the first nine months will be reduced somewhat in the fourth quarter, commencing Oct. 1, in keeping with our policy and the natural seasonal decline in the automobile business.

"Production schedules for October and November are 10,000 cars each month, with probability that the December schedule will be larger, as we commence stocking for spring trade. Our reports from all sections of the country prove definitely that we are getting our proportionate share of business everywhere. The question, therefore, is simply whether we choose to stock dealers for spring trade in the last quarter or in the first quarter, and we have always followed the latter policy. It is quite probable our actual sales for the fourth quarter will exceed considerably the 20,000 cars sold in the fourth quarter of 1922. Our year's business will probably reach the 150,000 cars originally scheduled at beginning of the year."—V. 117, p. 1137.

Stutz Motor Car Co. of America, Inc.—*New Director.*—

Charles M. Schwab, Chairman of the Bethlehem Steel Corp., has been elected a director, succeeding A. F. Cassidy.—V. 117, p. 98.

Superior Steel Corp.—*Semi-Annual Statement.*—

The company has declared the regular quarterly dividends of 2% on its 1st and 2d Preferred stocks, both payable Nov. 15 to holders of record Nov. 1.

Discussing business conditions, Pres. R. E. Emery said that orders taken so far in September have been considerably larger than those for same period in August. He also reported some very substantial inquiries in hand, but he said that orders have not been in sufficient volume to warrant full operation of plant. Cold rolled mills are operating at practically 100% capacity, while hot rolled mills are running at about 70% of capacity.

Income Account for Six Months ended June 30 1923.

Net sales, $4,664,880; expenses, &c., $4,124,919; balance	$539,961
Other income	37,515
Total income	$577,476
Federal taxes, &c	103,229
Net income	$474,247

Comparative Balance Sheet.

Assets—	*June* 30'23	*Dec.* 31 '22	*Liabilities*—	*June* 30'23	*Dec.* 31 '22
Plants & bldgs., less res. for depr.	$2,347,329	$2,225,662	1st Pref. stock	$2,010,300	$2,065,000
Good-will	2,500,000	2,500,000	2d Pref. stock	1,351,500	1,382,000
Cash	445,261	266,017	Common stock	b1,250,514	1,250,514
Ctfs. of deposit	------	a208,312	Pref. stk. ret. by sink. fd., par val	2,138,200	2,053,000
Notes & accts. rec.	852,563	720,059	Accts. payable	230,594	428,379
Inventories	1,600,309	1,605,386	Divs. payable	66,156	66,726
U. S. Govt. oblig.	------	1,000	Federal tax reserve	83,878	31,780
W. H. Shinn Coal Co. 1st Mtge. 6s	------	5,000	Reserve for add'l Federal taxes of prior years	38,086	42,175
Treasury stock, &c	117,828	176,043	Surplus	717,579	396,546
Deferred charges	23,517	8,641			
Total	$7,886,807	$7,716,120	Total	$7,886,807	$7,716,120

a Including accrued interest. b Book value at formation of company: ssued, 600,000 shares, par $100.—V. 117, p. 98.

Superior & Boston Copper Co.—*Quarterly Report.*—

The report for the three months ended June 30 1923 shows that 1,631 feet of development work was done compared with 2,189 feet done during the previous quarter. Company shipped to the International Smelter at Miami, Ariz., 5,184 dry tons of ore which averaged 4.2% copper and 9.77 ounces of silver per ton, and contained 435,948 pounds of copper and 50,673 ounces of silver.

Receipts in net smelter returns for this ore amounted to $70,829, after freight and smelter charges had been deducted, or an average of $13 66 per ton. This ore was mined from the various veins in the following tonnage proportions: Footwall vein, 69%; Rigby vein, 18%; North vein, 11%, and Great Eastern vein, 2%.

Shipments from the mine were curtailed during this quarter by reason of the inability of the smelter to take the regular output, on account of a number of alterations and installations of new equipment which limited its smelting capacity.—V. 116, p. 1660.

Syracuse Lighting Co.—*Purchases Municipal Plant.*—

The company has purchased the municipal distribution system of the village of Tully, N. Y., for $4,000. The village, it is stated, will soon have an improved electric service at a 12-cent rate for residences, compared with 20 cents under municipal operation.—V. 116, p. 2648.

Taft Building, Inc., Los Angeles.—*Bonds Offered.*—

Bond & Goodwin and Tucker, Banks, Huntley & Co., and Hunter, Dulin & Co., Los Angeles, are offering at 100 and interest $800,000 First Mtge. 6½% Serial Gold Bonds. A circular shows:

Dated Aug. 1 1923. Due serially 1926-45. Interest payable F. & A. without deduction for normal Federal income tax up to 2%. Denom. $500 and $1,000 c*. Redeemable on any interest date upon 60 days' notice at 103. Pacific Southwest Trust & Savings Bank, Los Angeles, trustee.

These bonds are secured by a first (closed) mortgage on business properties having a total frontage of 660 ft. on Hollywood Boulevard situated between Western Ave. and Vine St. A portion of this property is to be improved by a modern Class A 12-story office building, to be known as the Taft Building.

Proceeds of this issue of bonds will be disbursed by the trustee in the erection of the building.

Tamarack & Custer Consolidated Mining Co.—

The directors have authorized an addition to the concentrating mill, now having a capacity of about 300 tons daily.

A dividend of 2c. a share has been declared on the stock, payable Oct. 1 to holders of record Sept. 20.—V. 115, p. 2805.

Towne Mines, Inc.—*Status, &c.*—

See American Smelting & Refining Co. above.—V. 117, p. 1358.

Trans-Continental Oil Co.—*Earnings.*—

The company reports for the six months ended June 30 1923 gross income from all sources of $7,586,598, and gross operating profit of $934,648. Profit after general expenses and interest but before depreciation and depletion, amounted to $49,761.—V. 117, p. 1248.

Trinity Copper Corp.—*Offers New Stock.*—

John N. Reynolds, Sec., in a letter to the stockholders, says:

"The physical condition of Trinity is good. Ore reserves have been protected by acquiring 272 acres adjacent to Trinity, or 15 claims, which have been patented and the deeds placed in Trinity's treasury. The cost was substantial. The financial position is poor. Obligations aggregating $50,000 are pressing and must be met.

"Our only resource at present is to ask stockholders to stand by their company and subscribe to stock at 50 cents a share in order that the indebtedness may be liquidated. Payment may be made in full now or 50% now and balance on Jan. 1 1924. This offer is good up to and including Oct. 17. Offering amounts to 120,000 shares."—V. 116, p. 626.

Truscon Steel Co., Youngstown, O.—*To Move Offices.*

After Oct. 1 the Michigan office of the company will be located in its new building at 615 Wayne St., Detroit, occupying the entire second floor. The office includes a complete service organization, engineering department and the general advertising department.—V. 117, p. 449; V. 116, p. 2893, 2780, 2523.

Union Oil Co. of California.—*Obituary.*—

Chairman Lyman Stewart died this week at Los Angeles, Calif. —V. 117, p. 560.

United Alloy Steel Co.—*Earnings—New Director.*—

Net earnings for the eight months ended Aug. 31 1923 were $2,347,040, after taxes and depreciation. Gross sales for the period were $34,999,176.

Percy W. Brown has been elected a director, succeeding James A. Fayne. —V. 117, p. 679.

United States Smelting, Refining & Mining Co.—*Results for Eight Months of 1923.*—An official statement says:

The company for the eight months ended Aug. 31 1923 reports as follows:

Earnings, after providing for all interest (estimated)	$2,734,011
Depreciation, depletion and amortization reserves	1,094,568
Net income (estimated)	$1,639,443
Preferred dividends requirements for period	1,134,816
Surplus	$504,627

The metal mines and Midvale smelter in the United States have maintained earnings for the eight months period as compared with the corresponding period last year, largely due to greater production.

The coal output for the eight months period was 492,580, as compared with 757,732 tons in the corresponding period last year, the decrease being due to unprecedented production of oil and the consequent low prices.

At the Mammoth mine in California, preparations for resumption of operations continue, although at the present price for copper the outlook is not encouraging.

The Mexican output has averaged 92,834 tons a month for the eight months period, as compared with 86,052 tons per month during the same period last year. In the present quarter the output is in excess of 100,000 tons per month. Although the price for silver has averaged lower than in the corresponding period last year, the earnings of the Mexican properties have been fully maintained.—V. 117, p. 1358, 449.

United States Worsted Co.—*Div. Payable in Scrip.*—

A quarterly dividend of $1 50 a share has been declared on 6% 1st Pref. stock, payable in 6% scrip Oct. 1 to holders of record Sept. 22. A like amount was paid in scrip on July 1 last. Dividends are not cumulative on the Preferred stock until Jan. 1 1925. This company was recently reorganized (see plan in V. 115, p. 2696).—V. 116, p. 2648.

Ventura Consolidated Oil Fields.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share, payable Nov. 1 to holders of record Oct. 15. The company in Feb., May and Aug. last paid quarterly dividends of 75 cents per share.—V. 116, p. 2780.

Vim Motor Car Co.—*Receivership Asked.*—

A bill in equity was filed Sept. 26 in the U. S. District Court at Phila. by creditors of the company, asking the appointment of a receiver. It is asserted that the company is solvent, but has not sufficient capital or liquid assets to continue operations. Liabilities are between $900,000 and $1,000,000, it is said, while assets are placed at $1,250,000, but $750,000 to $1,000,000 of this amount is represented by real estate. George J. Edwards, counsel for the company, has announced that the company will contest the application for a receivership.

A dispatch from Philadelphia states that for the last 6 months the company has been operating under an extension agreement with creditors. During that time efforts have been made with Harvey Fisk & Co. and others to obtain a loan to refinance the company, but up to the present the negotiations have not materialized in a definite plan. The agreement with the creditors expires Oct. 20 and it is stated that the business of the company has not been conducted with such profit as to enable it to comply with the terms of the agreement.

West Drop Forge Co., Marion, Ind.—*Receiver.*—

See Anderson Foundry & Machine Works above.

Western Power Corp.—*Consol. Bal. Sheet (Incl. Subsid.).*

Assets—	*June* 30 '23. $	*Dec.* 31 '22. $
Plant, property & franchises	69,468,142	68,144,376
Misc. investments	265,956	268,192
Sinking funds	82,305	1,673
Cash	364,299	921,098
Special deposits	39,614	813,539
Notes receivable	201,470	275,063
Accounts receiv.	1,287,259	1,193,258
Due from subscribers to Grt. West. Pow. Co. of Cal. preferred stock	472,673	448,060
Mat'l & supplies	499,873	731,919
Interest receivable	------	2,845
Deferred items	2,645,006	2,913,390
Total (each side)	75,326,598	75,713,412

Liabilities—	*June* 30 '23. $	*Dec.* 31 '22 $
W. P. Corp. 6% pf.	7,080,000	7,079,882
do com. no par	3,667,500	3,665,659
Calif. El. Gen. Co. 6% preferred	2,500,000	2,500,000
Grt. West Power Co(Cal.) 7% pf.	6,630,284	6,021,384
G.W.P. of Cal. subscrip to pf stock	736,100	686,300
W. P. Co. 6% pref.	------	40
do common	------	7,900
Funded debt	x44,994,650	45,270,650
Gen. M. bds. called for red. & prem. payable	7,140	66,255
Accounts payable	287,846	753,648
Interest accrued	490,532	1,065,105
Taxes accrued	176,920	61,508
Dividends declared	106,149	247,641
Consumers' & miscellaneous depos.	122,627	77,962
Deferred credits	17,041	4,950
Reserves	1,929,284	1,890,126
Surplus	6,580,524	6,314,412

x Funded debt consists of: Great Western Pow. Co. of Calif. 1st & Ref. Mtge. 6s, Series "A," $5,998,000; 1st & Ref. Mtge. 7s, Series "B," $5,142,600; 1st & Ref. Mtge. 6s, Series "C," $2,998,000; Gen. Lien Conv. 8% bonds, $2,446,000; 10-Year Conv. 6% debentures, $4,177,600; Great Western Power Co. 1st Mtge. 5s, $20,446,000; City Electric Co. 1st Mtge 5s, $1,190,00; Calif. Electric Generating Co. 1st Mtge. 5s, $882,000 Consol. Elec. Co. Gen. Mtge. 5s, $1,595,450; Consumers Lt. & Pow. Co. Mtge. 6s, $70,000; Central Oakland Lt. & Pow. Co. 1st Mtge. 5s, $49,000. —V. 117, p. 679, 219.

Westinghouse Electric & Mfg. Co.—*Orders, &c.*—

The company in August booked new orders amounting to approximately $11,500,000, while billings totaled $12,970,000. For the five months to Aug. 31 the company, it is stated, booked $78,800,000 orders. Sales billed amounted to $61,300,000 for the same period, while unfilled orders at Aug. 31 were $79,300,000, an increase of $17,400,000 over April 1 last.

The company has received an order from Dwight T. Robinson & Co. for additional electric equipment for the Colfax Power Station of Duquesne Light Co. of Pittsburgh. The order, it is stated, amounts to approximately $1,250,000.—V. 117, p. 1358.

Whalen Pulp & Paper Mills, Ltd.—*Receivership.*—

Upon the application of the Montreal Trust Co., trustee for the bonds and debenture stock, the Supreme Court of British Columbia appointed Mr. Gyles (Manager of Price, Waterhouse & Co., auditors), receiver. In connection with the receivership President T. W. McGarry says:

"When the present management took charge in the autumn of 1920, it was found that the financial position was such that without substantial refinancing it might not be possible to continue operations. For two years following, market conditions were bad and at times only one of the three mills was in operation. For the past several months, however, the three mills have been operated to capacity and profits have been shown.

"The attempts to refinance, however, have been abortive, principally because the terms of the original mortgages securing the bonds and debentures rendered it impossible to issue any new securities. During these three years no new securities have been offered or sold to the public by the company and the management has been obliged to not alone carry on its operations out of earnings, but has also been called upon to pay $500,000 on the principal of the bonds as well as heavy interest charges.

"With the full operation of three mills, it became evident that much more ready capital is required, and this cannot be obtained without reorganizing and refinancing. It was hoped that this could have been accomplished without the necessity of a receivership, but the happening of recent events, in particular the shortage of water at Swanson Bay, interfering with profitable manufacture at that plant, and the catastrophe in Japan rendering uncertain the marketing of a substantial part of the company's products, have placed the directors in the position of not being able to carry on the company's operations.

"It is felt by the directors that it will not be long until the affairs of the company are readjusted on a satisfactory basis, enabling them to take advantage at their three mills of the expected heavy demand for lumber in Japan. In round figures, the total liabilities of the company (including bonds, debentures, notes and trade accounts) amount to about $10,000,000, and the assets $20,000,000."—V. 114, p. 2127.

White Motor Co.—*Receive Taxicab Order.*—

The company has received an order (aggregating approximately $1,750,000) for 500 White taxicabs from the Quaker City Cab Co. of Philadelphia, one of the oldest operators in that city, of which C. S. Jarvis is President. Of the order, 200 are to be delivered by the first of the year and the balance early in 1924.—V. 117, p. 902.

White Oil Corp.—*Earnings (Incl. Subsidiaries).*—

Period—	3 *Months Ended* *June* 30 '23.	*Mar.* 31 '23.	6 *Mos end* *June* 30 '23
Revenue	$1,019,015	$1,091,339	$2,110,354
Expenses, taxes, &c	811,526	840,549	1,652,075
Interest	51,414	44,717	96,131
Net earns. before depr., depl., &c	$156,075	$206,073	$362,148

—V. 116, p. 2156.

Wire Wheel Corp. of America.—*New President.*—

C. M. Williams of Dayton, O., former General Manager of the Dayton-Wright division of the General Motors Corp., has been elected President succeeding John Alvord.—V. 116, p. 1079.

Yellow Cab Manufacturing Co.—*Capital Increase—Stockholders' Rights—Dividends—New Directors.*—

The stockholders on Sept. 22 approved an increase in the authorized Class "B" stock from 200,000 shares to 600,000 shares (par $10). The 400,000 additional shares are offered for subscription at $12 50 per share to the holders of the present Class "B" stock of record Oct. 1 in the ratio of two shares of additional stock for each share of present stock held. Rights expire Oct. 20. Subscriptions are payable at the office of First Trust & Savings Bank, Chicago, Ill.

The money obtained from the sale of the additional shares of stock will be used for the purposes of Yellow Cab Manufacturing Co. and its subsidiaries, Yellow Coach Manufacturing Co. and Yellow Sleeve-Valve Engine Works Inc., of Moline, Ill., and for the forming and establishing of an acceptance and finance corporation to (among other things) finance the sale of taxicabs and motor coaches on time payments, which acceptance and finance corporation will be a subsidiary of Yellow Cab Manufacturing Co.

The company has declared a monthly dividend of 41 2-3c. a share on the 600,000 shares of Class "B" stock, par $10 (including the 400,000 shares now being offered), payable Nov. 1 to stock of record Oct 25. This is at the annual rate of $5 a year. The previous rate was 50 cents a month, or at the annual rate of $6 a year.

J. A. Ritchie, Pres. of the Chicago Motor Coach Co., has been elected a director.

A committee has been appointed to consider the advisability of declaring a stock dividend. The committee is to report back at a special meeting Oct. 1. Members of the committee are E. N. D. Anchona, Charles McCullough, Leonard Florsheim, Harold Fornan and Otto Lehman.—V. 117, p. 1024.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Sept. 28 1923.

COFFEE on the spot in fair demand and firm to-day; No.7 Rio, 10⅝ to 10¾c.; No.4 Santos, 14¼ to 15c.; Medellin, 18¾ to 19¼c.; Bogota, 17¾@18¼c. Futures advanced with cables higher and importers and shorts buying. Sharp pressure was put on the shorts in Santos, judging by an official cable from there on the 26th inst. reporting an advance of 1$100 in the September term price. It made a net rise of 2$600 reis, equal to 119 points since the 24th inst, which was certainly driving the spurs in deep. Later in the week futures fell back, owing to weaker exchange. Distant months were inclined to be steadier than near months, owing to fears of a smaller crop in 1924-25. Europe bought March. Trade interests here both bought and sold December. Santos cabled on Sept. 27 the term price of September as unchanged, with October 225 reis and November 150 reis lower. Exchange was weaker for sterling and firmer for the dollar. Sterling was 5 13-64d. and the dollar 10$120, against Wednesday morning's rates in Santos of 5 7-32d. and 10$170, respectively. To-day futures were higher, with Santos cables up early in the day 450 to 625 reis. The trade was buying on the cables. Prices show an advance for the week of 13 points on December. It is hinted that still higher private cables were received. Closing prices were as follows:

Spot(unoff.)	10⅝@¾c.	December	8.35@8.37	May	7.65@7.67
September	7.45@7.47	March	7.87@7.89	July	7.45@7.47

SUGAR advanced to 5⅞c. on better cables and a greater demand. The United Kingdom was reported to have taken 22,500 tons of Mauritius sugar for October shipment at from 27s. 10d. to 29s. c.i.f. United Kingdom. Big British buying put snap into the whole market. It pulled New York after it. Havana cabled on the 26th inst. that a cargo had been sold there for February shipment to the United Kingdom at 4c. f.o.b. Cuba, or 4¼c. c. & f. New York. A lot of 1,420 tons of Philippine for first half November arrival sold at 7.53c., delivered. Cuban for October shipment, it was said, sold to the amount of 32,000 bags on the 26th at 6c. c. & f. In some sense Europe and its attitude is the outstanding factor in the sugar market. It wants sugar. It thinks, it seems, that the visible and invisible supply of Cuban is not over 600,000 tons, of which 50%, it is estimated, is either sold for Sept.-Oct. shipment or controlled by New York and other American interests. This has woke up Europe, but India got awake first and some time ago took 100,000 tons of Java sugar. That tended to brace European markets. The big quantity of Java afloat for Europe, it is well known, was snapped up. Europe wants more. Russia, curiously enough, is supposed to have got a good deal of these Java "afloats." Some say Prague bought freely. Also Czechoslovakian refineries are said to be sold up on new beet sugar to about Jan. 1. The world's production and consumption are declared to be so nearly on an even keel that any important deficit in the crop of any of the chief producing countries is bound to tell in the world's markets. England has recently bought San Domingo sugar here, that is, taking sugar in New York for first time in a good while.

The receipts at Cuban ports for the week were 18,113 tons, against 11,025 tons in the previous week, 37,040 in the same week last year and 6,800 tons two years ago; exports for the week, 63,315 tons, against 40,372 in the previous week, 45,821 in the same week last year and 16,502 two years ago; stock, 318,351 tons, against 363,553 in the previous week, 355,992 in the same week last year and 1,193,626 two years ago. There were no centrals grinding. Destination of exports: U. S. Atlantic ports, 46,515 tons; New Orleans, 3,718 tons; Savannah, 7,426 tons, and Galveston, 5,656 tons. Havana cabled: "More rain is wanted in Cuba." Some think December futures are still far too low, considering the firmness of the spot market, adding that as that month can hardly be classed as a new crop month, it would seem that the very sound situation in Cuba should be reflected in that month much more than it has so far. They do not believe it will be long before it does start to catch up. Later on Cuban was quoted at 6 to 6⅛c., c. & f., after sales of 122,000 bags at 6c. for first half of October shipment. Refined was 9.15c. Michigan beet new crop for territory east of Chicago was 8.70c. On the 27th inst. refined was advanced to 9.60c. by two companies. Some did not change. But the tone was strong with Cuban raws in only moderate supply and importers confident. To-day futures were a little lower but wind up for the week 11 points higher on December. Cuban raws were offered at 6 cents and the demand was less urgent to-day. Sugar prices closed as follows:

Spot(unoff.)	6c.	December	4.98@4.99	May	4.07@4.08
September	@	March	3.99@405		

LARD on the spot 13c. for prime Western; Middle Western 12.80c.; refined to Continent 14.25c.; South America 14.50c.; Brazil 15.50c. Futures declined on lower hogs, liberal receipts, packers' selling, quietness of the export trade and lack of support. Cash trade was good early in the week. But Liverpool showed no snap, and bull speculation on this side was not aggressive. Later Liverpool advanced 3d. to 6d. on futures, though unchanged on the spot. In Chicago there was an unwieldy "long" interest in lard against short sales of cottonseed oil, and there was considerable liquidation of lard. Later near deliveries were active against shipping sales. Shorts covered. Germany was said to be inquiring for considerable quantities. Corn was strong and lower. Hogs disregarded. Domestic cash trade was excellent. To-day futures advanced 17 to 18 points and also end the week that much higher than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery cts.	11.92	11.80	11.82	11.80	11.95	12.12
October Delivery	11.80	11.67	11.72	11.70	11.82	12.00
January delivery	10.77	10.70	10.85	10.82	10.90	11.00

PORK quiet; mess, $25 50@$26; family, $30@$33; short clear, $24 50@$30. Beef firmer; mess, $15@$16, nominal; packet, $16@$17; family, $17 50@$19; extra India mess, $29@$30; No. 1 canned roast beef, $2 35; No. 2, $4 05; 6 lbs., $15; pickled tongues, $55@$65 nominal per bbl. Cut meats quiet; pickled hams, 10 to 24 lbs., 14¾@18¾c.; pickled bellies, 6 to 12 lbs., 12¾@15c. Butter, creamery firsts to high scoring, 42½@46½c. Cheese, flats, 26½@28c. Eggs, fresh gathered trade eggs to extra fancy, 26½@46c.

OILS.—Linseed firm on the strength in flaxseed. Business is quiet, however. Large buyers are holding aloof awaiting further developments. Spot carloads 90c.; tanks 85c.; less than carloads 95c.; less than 5 barrels 98c.; boiled tanks 85c.; carloads 94c.; 5 barrel lots 97c.; less than 5 barrels $1; refined barrels, carlots 97c.; varnish type barrels 97c.; doubled boiled, barrels, cars 95c. Cocoanut oil, Ceylon, barrels, 9¾c.; Cochin, 10c.; Corn, crude, tanks, mills, 9½@10c.; spot New York, 10½c.; refined, 100 barrel lots, 13@13½c. Olive $1.10. Cod, domestic, 59c.; Newfoundland 60@62c. Lard, prime, 16c.; extra strained, 13¾c. Spirits of turpentine, $1. Rosin, $5 95@$7. Cottonseed oil sales to-day, including switches, 19,700 barrels. Prices closed as follows:

Spot	12.35	December	10.20@10.22	March	10.27@10.29
October	11.56@11.60	January	10.16@10.20	April	10.30@10.38
November	10.58@10.59	February	10.25@10.27	May	10.40@10.44

PETROLEUM.—There has been a fair export inquiry for refinery products, but actual business was small. Export buyers are not interested at present prices. Though it cannot be confirmed, new Navy, it is said, could be had at 9c. in cargo lots, New York. In the Gulf district early in the week 8¼c. was offered for Navy and 11c. for 64-66. The tank wagon market was dull at 18½c. On the 24th inst. the Standard Oil Co. of New Jersey, it was reported, bought 1,225,000 bbls. of crude oil from the Skelly Oil Co. at a price not disclosed. Kerosene, like gasoline, has met with a large export inquiry but very little actual business is being done. Stocks of kerosene are of generous proportions. Bunker oil dull at $1 60 per bbl. f.o.b. N. Y. refinery. On the 26th inst. the tank wagon price of Pennsylvania gasoline was cut 1c. per gallon to 18c. This cut it is believed by many foreshadows an additional cut in New York and New Jersey, where the price is ½c. above that level. New York prices: Gasoline, cases, cargo lots, 25.65c.; U. S. Navy specifications, 12c.; naphtha, cargo lots, 13c.; 63-66-deg., 15c.; 66-68-deg., 16.50c. Kerosene in cargo lots, cases, 15.40c. Petroleum, refined, tank wagon to store, 14c. Motor gasoline, garages (steel bbls.), 18½c.; bulk, delivered, New York, 11¾c.

Pennsylvania	$2 50	Ragland	$ .75	Illinois	$1 47
Corning	1 45	Wooster	1 50	Crichton	90
Cabell	1 35	Lima	1 68	Plymouth	85
Somerset	1 25	Indiana	1 48	Mexia	1 00
Somerset, light	1 40	Princeton	1 47	Magnolia 41g	1 75

RUBBER late in the week became firm with a rather better demand. Bids have been about ¼c. under sellers view, which restricts business to small quantities. The continued improvement in London prices has been a factor in the firmness here. Smoked ribbed sheets and first latex crepe spot, Sept. and Oct., 28⅞c.; Nov.-Dec., 39⅜c.; Jan.-March, 30c. In London on Sept. 24 rubber fell ⅛d., to 15¼d., for plantation standard on the spot. There was an increase of 1,446 tons in the stock last week. The total was 52,987 tons, against 51,541 tons a week previously, 71,167 tons last year and 72,639 tons two years ago. In

London on Sept. 26 standard advanced 1/32d. to 15 3/32d. London the 27th inst. advanced 1/32d., leaving plantation standard at 15 1/32d.

HIDES were dull and rather weaker. Orinoco, 16½c. Bogata nominally 20c. River Plate early in the week were quiet with offering small; cows, 11c.; steers, 13¾c. c. & f. New York. Later a sale was reported of 2,000 Sansinena frigorifico steers at 14c. c. & f. and 3,000 Swift La Plata steers at $38, or 14c. In Chicago on Sept. 24 big packer hides were active and steady with sales of about 16,000 hides. Heavy Texas and butt branded steers brought 12½c. and light Texas steers 11½c. Some 35,000 September slaughter packer calf sold at 18c., also a steady rate. Country extremes, 12c., firm with a good inquiry. San Domingo sold here, it was said, at 13c. City packer hides are slow; some 3,000 spready native steers sold, it is said, at 17c. An uptown packer sold a car of September spready native steers at 16½c., it seems. Tanners are holding off for lower prices. At Chicago on Sept. 27 big packer hides were in brisk demand and steady with light native cows 12¼c. Country extremes active at 10½c. for mostly long haired stock. Small packer 25 to 50 weights, late receipts, were wanted at 12c., selected. Leather and skins have been quiet.

OCEAN FREIGHTS have been in fair demand and rather steadier. European coal tonnage has been quiet. There is plenty of tonnage. Grain steamers have latterly been in better demand. The tone has been more cheerful here.

CHARTERS included grain from Montreal to West Italy, 18½c., second half October; grain from Montreal to West Italy, 4s., October; coal from Atlantic range to Rio de Janeiro, $3 75, November; three months time charter 1,184-ton steamer from Gulf to West Indies, $1 80, October; crude oil from Tampico to New York, 27c., September-October; refined oil from United States, Gulf, to two ports in France, 24s., October; coal from Atlantic range to Para or Pernambuco, $4, September-Octobre; full cargo of flour from United States North Atlantic port to Near East or Greece, $5 50, October; one round trip in West India trade, 2,355-ton steamer, 90c., October; grain from Montreal to Greece, 3s. 3d. October; grain from Montreal to United Kingdom, 3s. 3d., October; grain from Montreal to Marseilles, 4s., October; grain from Montreal to West Italy, 18½c., October; 30,000 quarters grain from Montreal to Antwerp or Rotterdam, 11c., middle of October; 16,000 quarters from Montreal to Havre, 13c.; crude oil from San Pedro to New York, 70c. per barrel; lumber from two ports Gulf to Montevideo and Buenos Aires, $14 50, October; coal from Baltimore to West Italy, $2 95, October; deals from Newfoundland to West Britin,, 65s., October; one round trip in West Indies trade, 2,597-ton steamer, $1 prompt; coal from Baltimore to Havana, $1 75, prompt; coal from Hampton Roads to Newfoundland, $1, prompt; one round trip in West Indies trade $1, prompt; grain from Montreal to United Kingdom, 3s. 3d., October.

TOBACCO has been in rather better demand and steady. The tone is more cheerful. Wisconsin's crop has undoubtedly been damaged by frost. Just how seriously remains to be seen. But it is enough to attract attention. A Milwaukee dispatch said that it was "a body blow." L. C. Whittet, executive director of the Milwaukee Association of Commerce, who has motored through the tobacco fields, says: "It was not white frost; it was a heavy black frost that has left vast fields as brown as though a devastating fire had passed over them. Entire fields will simply be plowed in. It would be useless to attempt to harvest what little salvage tobacco could be saved. From 65 to 75% of the tobacco crop is still in the fields. The lower leaves may be salvaged, but this will produce only a grade of cheaper smoking toabcco. It is very distressing, more so because the tobacco crop in Wisconsin gave promise this summer of being an exceptionally fine yield." Ordinarily the Wisconsin tobacco leaf is used chiefly as a cigar binder. A Washington dispatch points out that ever since early Colonial days, "when the settlers learned from the Indians the comforts of tobacco," the acreage devoted to it has steadily been increasing. The per capita consumption has steadily risen in the last twenty-five years. Through most of this preiod, however, the increase in the total production of tobacco was brought about by regular additions to the acreage, as new sections adapted to the growing of the plant were discovered. In that time, too, a marked improvement has been brought about in tobacco growing, largely due to the effort made by careful investigators at a number of experiment stations and in the United States Department of Agriculture. The yield per acre, instead of declining, is now rising.

COAL.—Hard coal has been active and firm; soft plentiful, dull and weak. According to estimates of the U. S. Geological Survey soft coal production for the week ended Sept. 15 totaled 11,386,000 net tons, an increase of 900,000 tons over the revised figures for the preceding week The output for the week ended Sept. 22 is estimated to be about 11,200,000 tons. Later anthracite was still active and some retailers have been selling at $14 25, or 15c. above the price set by the Committee. Soft coal was dull and weak. Sales of hard coal at above $10 50 per ton fell off later in the week.

COPPER became stronger early in the week, with better cables from London. Most producers were quitong 13½c., while some even asked 13⅝c., but not many sales were reported at the latter price. Also there has been a good business for export recently. The Copper Export Association is said to have sold about 1,500 tons on Monday. France has been a good buyer, but sales to Germany have been disappointing. Japan is inquiring for several hundred tons of electrolytic, and China wants from 500 to 600 tons of casting copper. The abandonment of passive resistance in the Ruhr by Germany was the signal for a rise in London. Three Anaconda Copper Co. mines are about to shut down, but no further action to curtail the ever-increasing production was reported.

TIN advanced on a good demand and higher London prices. Early in the week sales of 100 tons were made on the local exchange at 42c., and 25 tons at 42.10c. Sales at Singapore have been heavy, while those at London have been of normal volume. Later in the week prices receded here a little, with lower cables and business quieted down. Singapore sales also fell off. Expectations are that the world's visible supply at the end of this month will show an increase. Straits shipments in September, it is estimated, will reach 6,300 tons, and American deliveries 4,750 tons. Later tin receded with London to 41¼c. for spot.

LEAD quiet and easier; spot New York, 6.85@7c.; East St. Louis, 6.70@6.75c. The only feature of the week has been the advancing tendency of London. About the only buying here has been on the part of makers of cables and batteries. Demand from the paint trade has fallen off.

ZINC dull and lower. Spot New York, 6.70@6.75c.; spot East St. Louis, 6.35@6.40c. Buyers bid $39 for zinc ore early in the week, but sellers were not inclined to meet this price. However, ore prices have been easier owing to over-production. Zinc ore mines in the Joplin district will be closed for a week early next month. This was done a few weeks ago, but the curtailment did not last long enough to have any material effect. There has been a fair amount of export business with France and Germany.

STEEL has been in the main quiet and rather weak in some directions. Buyers are no longer worrying about deliveries or quantities. Promptness and plenty are the striking features now-a-days. Plates broke in the East from 2.50 to 2.40c. per pound, Pittsburgh basis, with trade light. But at the West it has at times been rather active. Chicago reports sales of nearly 15,000 tons. The Pacific Coast is inquiring for pipe line tonnage and tank work. Fabricated steel transactions approximate 35,000 tons, with inquiries bringing the total up to 50,000. Eastern mills are understood to be quoting to the Pacific Coast 2.60c., Philadelphia. Railroads are buying on a fair scale both rails and passenger cars. Farm implement works are showing more interest for the first time in some months, though it is said they are runnig at the rate of not more than 40 to 50%. For tin plates there is a fair inquiry, with not a little interest in the question of deliveries during the rest of 1923. There is some inquiry from Lake shipyards. Wire mills can deliver promptly. Evidently they are in need of new orders. Prices look a bit weak for bolts, nuts, rivets, and hot rolled flats. Black sheets have been quoted at 3.75c., Pittsburgh. Some seem to think that this would be shaded. Finally what is to be the effect of the ending of passive resistance in the Ruhr? Germany and other European countries will become in time a more active competitor in the United States on both coasts. That at least is the opinion of some close observers.

PIG IRON has been quiet and depressed. Chicago is off $1, now being quoted $26 base. Some think Chicago will recede further. The South is down $1. Birmingham quotes $21. Alabama reports that three blast furnaces have blown out owing to dulness of trade. Throughout the East and Central West declines of 50 cents to $1 are quite general. Nova Scotia, it seems, has been getting some business in Connecticut in rivalry with Eastern Pennsylvania. It is supposed here in some quarters that $24 would secure iron in both Eastern Pennsylvania and the Buffalo district. In other words, there is a certain lack of confidence in the stability of the present level of prices. with trade dull and buyers disposed to hold aloof, despite some recent reduction in the output. They seem to think they can get quantity and deliveries plentifully and promptly enough. High costs seem to cut no figure. Demand and supply represent the economic law that dominates the situation. Sooner or later costs, to be sure, may have a distinct effect. But they are practically in abeyance as a factor just now. New York is supposed to have sold not much over 5,000 tons within a week. At one time quotations were $24 50 to $25 50 in Eastern Pennsylvania and New Jersey. They were, it is believed, reduced later. It was said that production is rapidly decreasing. Pittsburgh reports a sale of 10,000 tons of basic to Ohio early in the week, said to have been on the $25 Valley base.

WOOL has been steadier but quiet. The high foreign auction prices have a certain effect but they do not stimulate trade. There is a dispute too as to the shortage in the Australian clip. One report recently said the decrease was 400,000 bales. Guesses range from 200,000 to 500,000 bales. In any case, it is large if these reports are trustworthy. Merinos and crossbreds have been noticeably steady. Boston wired that William M. Wood, President of the American Woolen Co., said in his opinion the worst of the wool textile slump is over and that business is improving daily. As for there being a surplus of a million suits in the clothing market, he asserted that if there were five times that many it would be of no great significance. At Bradford last week the advance in wool in England and Australia failed to help trade. Tops good average, 64s., quoted at 60d., would cost 63d. on the present wool basis. Yarns were in a similar predicament. Cloths were weak. The continued discussion of the prospects of protection was a striking feature. Opposition to a tariff has developed by operatives' unions and others. Many think that the

agricultural interests will get first consideration, thus delaying wool trade.

In London on Sept. 21 sales were 11,650 bales, mostly crossbreds. Ready sale to British and Continental operators. Last week ended with prices firm at 5% above the July level for merinos and crossbreds. Cape and Puntas unchanged. Details: Sydney, 816 bales; greasy crossbred lambs, 7½d. to 19d.; scoured crossbred lambs, 17d. to 31d. Queensland, 114 bales; scoured crossbred, 23½d. to 31d. Victoria, 1,329 bales; crossbreds, greasy, 9½d. to 18½d.; scoured, 8½d. to 18½d. New Zealand, 5,969 bales; crossbreds, greasy, fine, to the Continent, 18½d. to 26½d.; others to home, 9d. to 17½d.; buyers, 9d. to 17½d.; best scoured ¼ blood, 40½d.; slipe, 26d. Puntas, 3,432 bales; greasy crossbred, bulk to Continent, 13d. to 24½d. In London on Sept. 24 joint offerings were 11,000 bales, mostly crossbreds. Good demand and firm. Sydney, 2,227 bales; greasy crossbred, 9½d. to 24½d. Victoria, 2,793 bales; greasy crossbred, 9½d. to 17½d.; scoured, 9½d. to 27½d.; pieces, 10¼d. to 22d.; small supply of scoured merino, 36½d. to 50d. New Zealand, 5,510 bales; mainly greasy crossbreds, 9¼d. to 26d.; fine grades to Continent, others chiefly to Yorkshire. Cape, 389 bales; mostly withdrawn owing to the firm limits. In London on Sept. 25 offerings were some 9,000 bales of free wools. Demand keen; prices firm. Australian merinos were chiefly speculators' lots and were taken mostly for the Continent. Best Victorian greasy merino sold at 35½d. and scoured merino 50½d. Withdrawals frequent owing to the limits. Sydney, 1,613 bales; greasy merino, 24½d. to 33d.; crossbreds, 9¾d. to 23½d. Victoria, 1,162 bales; greasy merino, 30d. to 35½d.; scoured merino, 31½d. to 50½d. West Australia, 626 bales; greasy merino, 21½d. to 31d.; scoured merino, 32d. to 50d. New Zealand, 4,879 bales; crossbreds, bulk to Yorkshire, greasy, 7¾d. to 25½d.; slipe, 11½d. to 25½d. Cape, 717 bales; mostly withdrawn owing to high limits; best greasy, 26d.

In London on Sept. 26 offerings were 12,500 bales. Merinos were small, varied assortment, and where the limits did not prevent were taken mostly by the Continent at unchanged prices. Crossbreds were wanted and the bulk of the fine grades went to France, and other grades to Yorkshire. Sydney, 2,261 bales; scoured merino, 27d. to 39½d.; greasy crossbred pieces and lambs in large supply, the best, 19d. and 20½d., respectively. Victoria, 3,679 bales; greasy merino, 24d. to 31½d.; scoured crossbred, 10½d. to 29½d. New Zealand, 5,919 bales; crossbreds, greasy, 9d. to 27d.; slipe, 11d. to 26d. Cape, small supply of greasy crossbred; best, 26½d. In London on Sept. 27 joint offerings were 8,860 bales, chiefly crossbreds. Active and firm. British and Continent bought. Sydney, 2,648 bales greasy merino, 21½d. to 31d.; greasy crossbred, 9½d. to 20½d.; greasy scoured and crossbred pieces to the Continent; best, 16½d. and 32½d., respectively. Victoria, 184 bales; speculators' lots of scoured merinos, best, 50½d. New Zealand, 5,570 bales; crossbreds, fine greasy, mostly to Continent, 20½d. to 26d.; medium to coarse in large supply, causing excited bidding; bulk to Yorkshire, 9½d. to 19½d. The present series terminated Sept. 28. Melbourne, Australia, on Sept. 21 cabled the following totals of wool exports for July and August 1923, with Australia 85,000 bales against 285,000 last year, New Zealand 32,000 against 76,000 last year..

At Adelaide, South Australia, on Sept. 21 25,000 bales were offered and mostly sold. Attendance good; demand brisk. The Continent bought largely. Yorkshire did little. Demand for pieces, bellies and locks, also for lambs' wool, excellent and high prices were paid, i. e., 64s clean scoured Adelaide, 46d. to 48d. Compared with the opening prices last season fleece wools were 10% and merinos 10 to 15% higher. Sydney closed strong compared with the Juhe auctions. Merino fleece, good quality and condition, was unchanged; broken and merino fleece, medium and inferior, was rather higher; and skirtings and carbonizing wools, lambs' wool, comeback and crossbreeds all 5% higher.

At Brisbane, Australia, on Sept. 25 the wool auction opened with an average selection and demand good from the Continent. Prices compared with the last Brisbane sale were unchanged to 5% higher.

Boston comment on the Brisbane, Queensland, sale of Sept. 25, with offerings of 40,000 bales, was that the result indicated firm prices. The selection on the whole was fair. France was the largest buyer. South Africa cabled very firm prices. Best Kaffrarian Kuroo, or Natal wools of full 12 months staple and good fineness and regular, are about 60d. or possibly something like $1 14 clean basis, landed in bond Boston. Good average 12 months wools were quoted at 57d. first cost, or $1 08 clean basis, laid down Boston in bond. London cabled Sept. 26: "Cable dispatches from Johannesburg, South Afridca, state that at the wool sales held this week at Port Elizabeth, French buyers outstripped all competition, recognizing no limits in their desire to secure the best Cape wools. German buying was also noted." The Boston "Commerial Bulletin" will say Sept. 29:

The wool market has been well sustained during the past week, although the volume of business may have been slightly less than in the preceding week. A few descriptions, notably lambs' wool, medium to low scoureds and medium to low noils, are slightly stronger, but generally the market is only steady. The goods market shows little improvement from last week so far as worsteds are concerned. Some additional business in woolens and knit goods is in evidence. A little buying of the new fall clip in Texas is reported at 30 to 33 cents, mostly.

The foreign markets are strong, London closing a little better than recent advices indicated, while the sales in Brisbane, Australia, have been very firm. France has continued to be the big operator abroad. Advance quotations from South America and South Africa are relatively dear.

Mohair is still sluggish and without material change. Some buying of new fall clip is reported in Texas at 40 to 45 cents.

COTTON

Friday Night, September 28 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 288,759 bales, against 256,747 bales last week and 170,272 bales the previous week, making the total receipts since the 1st of August 1923, 1,150,159 bales, against 921,294 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 228,865 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	18,438	18,265	53,821	17,523	16,993	20,655	145,695
Texas City	------	------	------	------	------	987	987
Houston	------	4,146	17,245	23,047	5,271	2,855	52,564
New Orleans	1,731	7,066	7,870	4,950	8,303	4,571	34,491
Mobile	111	127	634	138	149	275	1,434
Pensacola	------	------	497	------	------	------	497
Jacksonville	------	------	------	------	------	12	12
Savannah	3,525	4,936	4,868	2,577	2,852	3,073	21,821
Charleston	982	1,137	1,967	809	822	2,272	7,989
Wilmington	1,496	985	2,100	513	1,560	958	7,612
Norfolk	763	2,186	2,444	2,408	2,180	4,640	14,621
Boston	------	52	------	------	141	267	460
Baltimore	------	------	------	------	------	407	407
Philadelphia	66	------	------	------	------	93	159
Totals this week	27,112	38,900	91,446	51,965	38,271	41,065	288,759

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Sept. 28.	1923.		1922.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1922.*	1923.	1922.
Galveston	145,695	712,373	145,305	5 523,837	264,606	304,312
Texas City	987	5,335	1,000	1,340	1,111	1,391
Houston	52,564	194,890	21,873	80,948	------	------
Port Arthur, &c.	------	------	------	2,000	------	------
New Orleans	34,491	111,246	36,811	102,530	68,852	100,055
Gulfport	------	------	------	------	------	------
Mobile	1,434	3,246	4,912	16,803	3,062	10,373
Pensacola	497	497	------	560	------	------
Jacksonville	12	168	690	5,189	2,450	6,107
Savannah	21,831	59,358	22,954	122,964	53,760	85,962
Brunswick	------	30	3,119	18,962	191	150
Charleston	7,989	18,436	1,854	9,827	36,479	38,514
Georgetown	------	------	------	------	------	------
Wilmington	7,612	13,344	4,992	13,561	8,868	10,648
Norfolk	14,621	26,001	9,356	16,560	23,613	36,713
N'port News, &c.	------	------	------	------	------	------
New York	------	600	------	1,312	13,134	65,222
Boston	460	3,044	140	3,175	3,101	4,646
Baltimore	407	852	292	1,162	967	1,384
Philadelphia	159	739	------	564	4,457	4,472
Totals	288,759	1,150,159	253,298	921,294	484,651	669,949

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	145,695	145,305	93,301	93,357	37,242	61,186
Houston, &c.	52,564	1,000	5,997	13,632	3,225	138
New Orleans	34,491	36,811	35,453	16,761	16,651	32,930
Mobile	1,434	4,912	4,866	642	1,384	1,396
Savannah	21,831	22,945	34,535	27,922	39,132	39,922
Brunswick	------	3,119	1,538	------	800	2,000
Charleston	7,989	1,854	6,021	1,239	6,546	6,291
Wilmington	7,612	4,992	7,162	1,610	5,206	4,555
Norfolk	14,621	9,356	12,603	2,781	5,556	8,918
N'port N., &c.	------	------	38	27	62	67
All others	2,522	22,995	3,976	1,070	2,214	2,028
Tot. this week	288,759	253,298	205,490	159,041	118,018	159,431
Since Aug. 1	1,150,159	921,294	1,032,400	630,734	570,863	854,772

The exports for the week ending this evening reach a total of 132,446 bales, of which 58,250 were to Great Britain, 9,325 to France and 64,871 to other destinations. Below are the exports for the week and since Aug. 1 1923:

Exports from—	*Week ending Sept. 28 1923. Exported to—*				*From Aug. 1 1923 to Sept. 21 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	27,008	------	21,870	48,878	101,993	55,506	172,286	329,785
Houston	15,691	8,125	28,748	52,564	66,691	48,040	80,159	194,890
New Orleans	------	------	------	------	9,134	812	10,485	20,432
Mobile	------	------	------	------	------	------	350	350
Pensacola	497	------	------	497	497	------	------	497
Savannah	------	------	250	250	5,196	------	2,629	7,825
Charleston	------	------	------	------	1,921	------	3,611	5,532
Norfolk	------	------	------	------	6,743	------	3,923	10,666
New York	14,954	1,200	5,088	21,242	49,750	15,275	51,418	116,443
Boston	100	------	------	100	252	------	97	349
San Fran	------	------	7,415	7,415	------	------	16,573	16,573
Seattle	------	------	1,500	1,500	------	------	2,500	2,500
Total	58,250	9,325	64,871	132,446	242,177	119,633	344,032	705,842
Total 1922	68,741	16,035	45,701	130,477	208,137	86,561	277,945	572,643
Total 1921	14,250	28,266	105,075	147,591	118,751	145,343	606,604	870,698

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season have been 4,830 bales, of which 4,410 bales were to Quebec, 376 bales to Maritime Provinces and 50 bales to Prairie Provinces. In the corresponding month of the preceding season the exports were 14,311 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

	On Shipboard, Not Cleared for—						
Sept. 28 at—	Great Britain.	France.	Germany.	Other Contl't.	Coastwise.	Total.	Leaving Stock.
Galveston	17,644	20,567	14,000	30,447	16,000	98,658	165,948
New Orleans	2,644	324	496	1,409	848	5,721	63,131
Savannah	11,000	------	------	------	800	11,800	41,960
Charleston	------	------	------	------	------	------	36,479
Mobile	------	------	------	------	------	------	3,062
Norfolk	5,777	------	------	------	------	5,777	17,836
Other ports *	2,500	500	1,800	1,000	------	5,800	28,479
Total 1923	39,565	21,391	16,296	32,856	17,648	127,756	356,895
Total 1922	24,914	21,939	11,444	30,069	8,067	96,443	573,506
Total 1921	38,081	11,251	35,758	48,156	4,822	138,068	1,269,276

* Estimated.

Speculation in cotton for future delivery has been fairly active with nervous fluctuations and with the drift downward at times, owing to larger crop estimates and a lessened demand for cotton goods. Of late Manchester has been less cheerful. Liverpool's spot sales have fallen to 5,000 and 6,000 bales a day. The weather on the whole and much of the time has been better. Crop estimates which were recently in some cases down to 10,200,000 bales have risen. They have ranged during the week from 10,600,000 to 11,100,000 bales. They have crystallized as a rule around 10,900,000 bales. And liquidation has been large after a recent rise of 6c. and an advance since July 30 of around 9c. This, it was felt, discounted a good deal. A reaction was believed to be due. And as a matter of fact it has come to pass. Recently prices have within a short time declined about 2c. Mills say they cannot sell their goods on the basis of 30c. cotton. The public has not been educated up to buying high priced cotton goods. It has got used to high rents, high food and high almost everything else, but shies, strange as it appears to some, at costly cotton goods. Some of the New England mills are still running on a 4-day week. Manchester not long ago voted to continue short time on American cotton for the month of October. That means 50% of the normal. And latterly yarns there have been reported easier and cloths irregular. It would appear that India and China have not been over willing to follow the market upward. Also, the Ruhr news for the most part fell flat at home and abroad. European politics have continued to be in an unsettled state. There were rumors of revolt in Germany. Later came a dictatorship there to prevent them. A dictatorship has been reported in Bavaria and it to all intents and purposes exists, as many regard it, in Italy and Spain. Nobody knows just how all this will turn out. Nobody seems to fear any very serious developments, but still these changes indicate a certain unsettlement in the political atmosphere of Europe. The reparations question between France and Germany has not yet been settled. Nobody knows just when it will be. And coming back to the cotton business, a larger movement is just ahead. The receipts at the ports have notably increased. The other day they were something over 95,000 bales. That made people stare. It is true they have fallen off since. But in the middle of the week the total was some 250,000 bales larger than up to the same time last year, which was only partially offset by an increase in exports over last year of about 135,000 bales. At times Texas has reported an easier basis. Liverpool has sold here from time to time. Hedge selling now and then showed an increase as the market looked weaker. Southern wire houses have been good sellers. From time to time the West has sold heavily. Wall Street has liquidated more or less cotton or else sold for short account. Local traders have been looking for lower prices, believing that when the crop movement increases hedge sales will increase and that it will require constant speculative support to prevent a decline, perhaps a material decline. And there were stories at one time that a good deal of cotton would be shipped to New York for delivery on October contracts. It was said that Norfolk was in shape to send cotton to New York at a profit. This was contradicted, but for a time it had more or less effect. So did another report from Texas. That was that Galveston had shipped something like 30,000 bales coastwise to New York. Everybody seemed to jump to the conclusion that this might be for delivery on October. There had been rumors that Texas could ship to the New York market at a profit. They were denied, but when the Galveston report was received it had a more or less depressing effect. Later developments seemed to make it plain enough that the cotton was for reshipment to New England and Europe via New York. With the certificated stock here down to almost nothing there were naturally very few October notices on the 25th inst. Latterly there has been a good deal of evening up for the Agricultural Bureau report next Tuesday. Some think it will put the crop larger than last month, when the estimate was 10,788,000 bales. There has been not a little selling on this idea.

On the other hand, prices have latterly shown more strength. The technical position was better after a drop of $10 a bale and drastic liquidation. Crop advices have continued bad. They have come from both sides of the Mississippi River. Georgia is said to be looking especially bad. The Carolinas have deteriorated, it is said. Similar reports have been received from Alabama, Mississippi and Louisiana, not to mention Texas, Oklahoma and Arkansas. The notion of the bulls is that the crop will be too small, even though at one time it was obviously under-estimated. A British statement is that the world's consumption of American cotton last year was 12,710,000 bales instead of 12,620,000, as estimated on this side of the water. If the crop in this country is even 11,000,000 bales, it will mean a season's supply, adding the carry-over on Aug. 1—2,573,000 bales—of 13,573,000 bales. Even with a world's consumption of only 12,350,000 bales, this would leave a carry-over on Aug. 1 1924 of only 1,223,000 bales, as againset 2,573,000 on the same date this year, 4,900,000 last year and 9,100,000 two years ago. In other words, if this reasoning is correct the cotton world will find itself next year again in a kind of cul-de-sac. That would be very regrettable. What is needed is a bountiful crop in the United States to bring the world's cotton business back to something like normal conditions. In other words, it is highly desirable that the equilibrium in this branch of trade should be restored. But unfortunately there is the boll weevil pest. And for protracted periods this season there were detrimental rains in the eastern belt and injurious drouth west of the Mississippi River, particularly in Texas. It is true that the Texas crop after the beneficial rains of some weeks ago took on what might be called a new lease of life and it is no longer estimated at around 3,200,000 bales, the yield of last year, but has in a number of private reports recently issued been put at 4,100,000 bales. Some reports, too, take the ground that States like Georgia and Mississippi, for example, are being under-estimated in some quarters. Yet, after all, the vital fact is that the aggregate for the belt is not satisfactory. That is where the shoe pinches, or it is feared will pinch, and pinch hard, before the season is over. Latterly, too, to make bad worse, there have been reports of an impending tropical storm which originated in the Bahamas. At first it seemed to be making for the Gulf of Mexico, then it veered and seemed to be headed for the Atlantic States. There is a good deal of open cotton there. If a violent West India storm, the nearest approach in this part of the world to a Japanese typhoon, with high winds and driving rains, should strike the cotton crop of the eastern belt it could conceivably do much damage. In any case it would be apt to lower the grade. And there have been many complaints within the last few weeks that rains have damaged the grade in Texas, even although they may have increased the quantity of the crop. Then on Thursday the forecast pointed to rains on both sides of Mississippi. New Orleans had what sounded like a rather wild report that Oklahoma was in danger of frost. It alarmed the shorts just the same. The forecast pointed to cooler weather in the Southwest generally, including Oklahoma. Finally the tendency to estimate the crop at around 11,000,000 bales or over was checked by the issuance of a number of estimates of 10,600,000 to 10,900,000 bales. Some emphasized this fact. Passive resistance is ended in the Ruhr. Exports are gradually increasing. Germany has already taken far more American cotton than anybody would have believed possible. New England mills are in some cases running at an increased capacity and more days per week.

To-day prices advanced 40 points on strong cables, threatening Southwestern weather, fears of rains or frost over Sunday in Texas and Oklahoma, strong spot markets, predictions of big exports from Galveston over Saturday and Sunday—possibly 200,000 bales or more—reports that 20 vessels had been loaded at Galveston for immediate shipment to foreign markets, and finally a good deal of buying by Liverpool and the American trade. Also, shorts covered freely. Massachusetts and New Hampshire mill reports were more favorable. Some of them are extending their time. Spinners' takings showed an increase. Dallas private dispatches reported rains in western Texas late in the day. There was a wide range of crop estimates, running from about 9,800,000 to 11,467,000 bales. Some of the trade are looking for a Bureau report of around 11,000,000 bales. Others think it will be less. Towards the close half of the early advance was lost on profit-taking. The tropical storm was no longer a factor. The disturbance was passing into the North Atlantice. It did not touch the eastern belt. Final prices show a decline for the week of 8 to 48 points, the latter on October. Distant deliveries stood up the best. Spot cotton closed at 29.55c. for middling, a decline for the week of 55 points.

The following averages of the differences between grades, as figured from the Sept 27 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Oct 4 1923.

Middling fair	1.07 on	*Middling "yellow" tinged	1.20 off
Strict good middling	.82 on	Good mid. light yellow stained	.63 off
Good middling	.58 on	*Strict mid. light yellow stained	1.07 off
Strict middling	.34 on	*Middling yellow stained	1.56 off
Strict low middling	.65 off	Good middling "gray"	.34 off
Low middling	1.28 off	*Strict middling "gray"	.81 off
*Strict good ordinary	60 off	*Middling "gray"	1.26 off
*Good ordinary	2.75 off	*Strict low mid. "yellow" tinged	1.82 off
Good middling spotted	.12 on	*Low middling "yellow" tinged	2.5 off
Strict middling spotted	.15 off	Good middling "yellow" stained	1.09 off
Middling spotted	.38 off	*Strict mid. "yellow" stained	1.60 off
*Strict low middling spotted	1.13 off	*Middling "yellow" stained	2.13 off
*Low middling spotted	1.84 off	*Good middling "blue" stained	1.06 off
Strict good mid. "yellow" tinged	.05 on	*Strict middling "blue" stained	1.53 off
Good middling "yellow" tinged	.25 off	*Middling "blue" stained	2.06 off
Strict middling "yellow" tinged	.59 off		

* These grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 22 to Sept. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	30 10	29.75	29.10	29 25	29.45	29 55

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	29.55c.	1915	12.40c.	1907	11.85c.	1899	6.88c.
1922	20.55c.	1914		1906	9.70c.	1898	5.38c.
1921	21.30c.	1913	14.30c.	1905	10.90c.	1897	6.62c.
1920	25.50c.	1912	11.65c.	1904	10.80c.	1896	8.11c.
1919	32.40c.	1911	10.45c.	1903	11.25c.	1895	8.88c.
1918	34.95c.	1910	13.75c.	1902	9.00c.	1894	6.44c.
1917	25.30c.	1909	13.55c.	1901	8.25c.	1893	8.06c.
1916	15.95c.	1908	9.40c.	1900	10.75c.	1892	7.62c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed	Futures Market Closed	SALES. Spot.	Contr't.	Total.
Saturday	Quiet; unchanged	Barely steady			
Monday	Quiet, 35 pts. dec.	Steady		500	500
Tuesday	Quiet, 65 pts. dec.	Easy			
Wednesday	Quiet, 15 pts. adv.	Barely steady			
Thursday	Quiet, 20 pts. adv.	Steady		300	300
Friday	Quiet, 10 pts. adv.	Steady			
Total				800	800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wed'day, Sept. 26.	Thursd'y, Sept. 27.	Friday, Sept. 28.	Week.
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
October—							
Range	29.05-.51	28.85-*f*40	28.30-*f*20	28.27-.90	28.38-.79	28.70-*f*01	28.27-*f*40
Closing	29.25-.38	28.88-.98	28.33-.38	28.50-.55	28.68-.70	28.82-.83	— — —
November—							
Range	28.55 —	— — —	28.48-.50	— — —	— — —	— — —	28.48-.55
Closing	28.90 —	28.60 —	27.92 —	28.27 —	28.44 —	28.62 —	— — —
December—							
Range	28.57-.12	28.44-.97	27.90-*l*73	27.85-*l*58	28.15-.56	28.47-.82	27.90-*f*12
Closing	28.85-.98	28.48-.52	27.90-.94	28.25-.27	28.42-.46	28.60-.65	— — —
January—							
Range	28.07-.66	28.00-.49	27.44-*l*28	27.38-*l*12	27.68-.07	28.03-.34	27.38-*l*66
Closing	28.38-.46	28.00-.05	27.45-.50	27.80-.82	27.96 —	28.14-.18	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	28.34 —	27.96 —	27.42 —	27.75 —	27.93 —	28.13 —	— — —
March—							
Range	28.00-.55	27.92-*l*40	27.40-*l*21	27.35-*l*07	27.62-*l*00	27.97-*l*30	27.35-*l*55
Closing	28.30-.43	27.92-.97	27.40-.42	27.70-.72	27.90-.94	28.12 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	28.25 —	27.87 —	27.37 —	27.70 —	27.88 —	28.10 —	— — —
May—							
Range	27.93-*l*51	27.83-*l*30	27.35-*l*14	27.30-.98	27.55-.94	27.90-*l*25	27.30-*l*51
Closing	28.19-.30	27.83-.86	27.35 —	27.71 —	27.86 —	28.07 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.87 —	27.51 —	27.05 —	27.35 —	27.54 —	27.73 —	— — —
July—							
Range	27.30-.80	27.20-.78	26.75-*l*49	26.65-*l*44	26.95-*l*35	27.33-.60	26.65-*l*86
Closing	27.55 —	27.70 —	26.75-.78	27.05 —	27.22-.29	27.40-.48	— — —
August—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

f 29c. *l* 28c. *t* 27c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 28—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	285,000	601,000	902,000	860,000
Stock at London	4,000	------	1,000	12,000
Stock at Manchester	28,000	44,000	64,000	79,000
Total Great Britain	317,000	645,000	967,000	951,000
Stock at Hamburg	13,000	6,000	47,000	------
Stock at Bremen	57,000	103,000	277,000	71,000
Stock at Havre	48,000	99,000	131,000	107,000
Stock at Rotterdam	2,000	8,000	13,000	5,000
Stock at Barcelona	46,000	50,000	81,000	39,000
Stock at Genoa	14,000	28,000	10,000	25,000
Stock at Ghent	1,000	7,000	11,000	15,000
Stock at Antwerp	1,000	2,000	------	------
Total Continental stocks	182,000	303,000	570,000	262,000
Total European stocks	499,000	948,000	1,537,000	1,213,000
India cotton afloat for Europe	97,000	54,000	68,000	112,000
American cottonafloat for Europe	334,000	271,000	325,821	220,929
Egypt,Brazil,&c.,aflot for Europe	63,000	71,000	76,000	35,000
Stock in Alexandria, Egypt	127,000	181,000	228,000	88,000
Stock in Bombay, India	263,000	682,000	995,000	1,103,000
Stock in U. S. ports	484,651	669,949	1,407,344	816,826
Stock in U. S. interior towns	577,954	743,160	1,147,941	920,155
U. S. exports to-day	------	------	19,584	39,658
Total visible supply	2,445,605	3,620,109	5,804,690	4,548,568
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	66,000	276,000	518,000	508,000
Manchester stock	12,000	30,000	51,000	68,000
Continental stock	123,000	238,000	475,000	190,000
American afloat for Europe	334,000	271,000	325,821	220,929
U. S. port stocks	484,651	669,949	1,407,344	816,826
U. S. interior stocks	577,954	743,160	1,147,941	920,155
U. S. exports to-day	------	------	19,584	39,658
Total American	1,597,605	2,228,109	3,944,690	2,763,568
East Indian, Brazil, &c.—				
Liverpool stock	219,000	325,000	384,000	352,000
London stock	4,000	------	1,000	12,000
Manchester stock	16,000	14,000	13,000	11,000
Continental stock	59,000	65,000	95,000	72,000
India afloat for Europe	97,000	54,000	68,000	112,000
Egypt, Brazil, &c., afloat	63,000	71,000	76,000	35,000
Stock in Alexandria, Egypt	127,000	181,000	228,000	88,000
Stock in Bombay, India	263,000	682,000	995,000	1,103,000
Total East India, &c.	848,000	1,392,000	1,860,000	1,785,000
Total American	1,597,605	2,228,109	3,944,690	2,763,568
Total visible supply	2,445,605	3,620,109	5,804,690	4,548,568
Middling uplands, Liverpool	16.91d.	12.25d.	14.72d.	19.17d.
Middling uplands, New York	29.55c.	21.05c.	21.23c.	25.00c.
Egypt, good sakel, Liverpool	19.25d.	19.00d.	30.25d.	56.00d.
Peruvian, rough good, Liverpool	18.75d.	14.50d.	15.50d.	32.00d.
Broach fine, Liverpool	13.60d.	11.35d.	13.55d.	16.35d.
Tinnevelly, good, Liverpool	14.75d.	12.25d.	14.30d.	17.60d.

Continental imports for past week have been 139,000 bales.

The above figures for 1923 show an increase from last week of 156,613 bales, a loss of 1,174,504 from 1922, a decline of 2,359,085 bales from 1921 and a falling off of 2,102,963 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year is set out in detail below:

Towns.	Movement to Sept. 28 1923. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sep 28.	Movement to Sept. 29 1922. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 29.
Ala., Birming'm	241	479	82	321	2,271	4,240	524	3,438
Eufaula	200	949	300	923	500	1,690	700	2,813
Montgomery	5,641	14,907	2,523	12,172	5,278	22,190	4,048	17,389
Selma	3,421	7,771	1,168	5,387	5,898	25,489	5,009	8,239
Ark., Helena	371	668	2	6,662	2,968	5,826	625	9,550
Little Rock	2,723	4,289	1,332	11,641	15,280	34,291	5,761	35,160
Pine Bluff	793	2,548	531	19,549	4,378	6,494	662	25,836
Ga., Albany	321	844	248	2,375	448	3,864	408	2,633
Athens	300	1,242	300	12,390	702	2,576	629	11,554
Atlanta	1,921	3,741	1,675	6,568	5,757	23,014	4,661	12,840
Augusta	13,873	36,076	4,800	23,475	9,367	58,633	5,338	57,249
Columbus	3,779	7,368	2,123	6,825	3,656	17,453	2,822	9,800
Macon	1,192	1,897	525	4,317	2,833	12,412	1,913	10,131
Rome	624	1,134	800	2,281	2,170	7,203	1,914	5,458
La., Shreveport	3,000	15,000	2,200	9,500	6,100	14,000	2,400	12,700
Miss.,Columbus	1,061	1,121	130	1,404	2,000	5,611	1,000	4,076
Clarksdale	2,936	4,055	818	13,100	10,797	22,930	1,350	26,835
Greenwood	2,000	3,799	2,000	8,407	9,171	24,178	2,087	27,674
Meridian	1,500	2,120	392	1,955	3,809	12,386	974	9,995
Natchez	1,938	4,435	400	6,357	5,483	10,217	1,300	8,805
Vicksburg	655	930	296	2,661	1,492	3,636	492	5,091
Yazoo City	1,432	2,260	315	7,078	2,918	6,186	321	9,349
Mo., St. Louis	4,803	34,346	5,105	2,914	5,075	41,441	4,471	7,857
N.C.,Gre'nsboro	689	1,353	1,363	4,458	986	4,870	987	5,539
Raleigh	720	1,720	800	399	874	1,726	700	333
Okla., Altus	2,100	3,314	668	3,276	----	3,362	----	4,040
Chickasha	946	1,512	180	1,491	5,516	9,308	1,199	5,953
Oklahoma	208	214	51	393	3,611	4,565	542	5,554
S.C.,Greenville	924	4,290	910	6,343	4,905	17,661	1,229	13,023
Greenwood	521	1,048	387	4,360	598	1,443	212	9,426
Tenn.,Memphis	13,998	46,774	12,049	49,337	25,375	67,242	11,613	72,283
Nashville	----	----	----	----	----	----	----	198
Texas, Abilene	4,646	9,302	4,028	1,926	3,705	8,369	3,463	1,695
Brenham	1,881	12,956	1,782	5,274	2,000	12,023	1,500	4,399
Austin	3,326	15,707	3,913	3,279	4,537	18,499	3,137	3,500
Dallas	6,451	25,809	4,959	10,645	5,577	14,768	1,984	14,270
Houston	200,143	1,067,825	174,907	293,973	170,558	709,577	122,380	252,959
Paris	7,213	23,491	4,776	6,587	6,724	24,232	5,103	10,416
San Antonio	4,000	21,589	3,500	8,000	5,000	22,553	5,000	3,063
Fort Worth	8,116	26,659	5,855	9,951	7,011	17,485	2,966	11,927
Total, 40 towns	310,607	1,415,542	248,193	577,954	355,328	1,303,639	211,424	743,160

The above total shows that the interior stocks have *increased* during the week 58,387 bales and are to-night 165,206 bales less than at the same time last year. The receipts at all towns have been 44,721 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 28	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Shipped—				
Via St. Louis	5,105	37,136	5,075	41,441
Via Mounds	2,640	12,940	4,200	19,098
Via Rock Island	----	------	----	90
Via Louisville	862	1,770	496	5,984
Via Virginia points	3,569	27,962	3,292	25,731
Via other routes, &c.	9,327	74,426	8,921	79,538
Total gross overland	21,503	154,234	21,984	171,882
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,026	5,235	432	6,113
Between interior towns	561	4,181	489	4,615
Inland, &c., from South	13,599	60,814	8,936	50,803
Total to be deducted	15,186	70,230	9,857	61,531
Leaving total net overland *	6,317	84,004	12,127	110,351

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,317 bales, against 12,127 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 26,347 bales.

In Sight and Spinners' Takings.	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Receipts at ports to Sept. 28	288,759	1,150,159	253,298	921,294
Net overland to Sept. 28	6,317	84,004	12,127	110,351
Southern consumption to Sept. 28*a*	75,000	755,000	82,000	733,000
Total marketed	370,076	1,989,163	347,425	1,764,645
Interior stocks in excess	58,387	307,059	51,866	276,248
Came into sight during week	428,463	------	399,291	------
Total in sight Sept. 28	----	2,296,222	------	2,040,893
Nor. spinners' takings to Sept. 28	41,204	211,020	17,050	236,010

* Decrease. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1921—Sept. 30	399,290	1921—Sept. 30	1,852,353
1920—Oct. 1	304,576	1920—Oct. 1	1,369,128
1919—Oct. 3	282,333	1919—Oct. 3	1,264,944

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 28.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	29.00	28.60	28.10	28.45	28.60	28.85
New Orleans	29.00	28.50	28.50	28.25	28.25	28.50
Mobile	28.75	28.25	28.00	28.00	28.00	28.25
Savannah	28.82	28.40	27.83	28.14	28.36	28.45
Norfolk	28.63	28.25	27.63	28.00	28.25	28.38
Baltimore	----	29.50	29.25	28.50	28.75	28.75
Augusta	28.75	28.38	27.75	28.00	28.25	----
Memphis	29.00	29.00	28.75	28.75	28.75	28.75
Houston	29.00	28.60	28.00	28.30	28.50	28.70
Little Rock	29.00	28.50	28.00	28.38	28.50	28.50
Dallas	28.20	27.80	27.20	27.55	27.70	27.85
Fort Worth	----	27.80	27.20	27.55	27.70	27.90

CENSUS REPORT ON COTTON SPINNING IN AUGUST.—This report, complete, will be found in an earlier part of our paper, in the department headed "Indications of Business Activity."

INDIA COTTON PLANTING.—*Acreage Practically the Same and Growing Conditions Favorable.*—We have just received the first cotton forecast for 1923-24 issued by the Commercial Intelligence Department of India at Calcutta, Aug. 21 1923. It is as follows:

First Cotton Forecast, 1923-24.

This forecast is based upon reports on the condition of the cotton crop at the end of July and early August. The reports do not, as will be seen from the detailed notes below, relate to the entire cotton area but to only 78% of the total.

The returns so far received show that an area of 12,373,000 acres has been sown this year, as against 12,511,000 acres (revised figure) at this date last year, or a decrease of 1%. Sowings were delayed owing to the late arrival of the monsoon.

As against the corresponding estimate of last year, the figures show an increase of 50% in Mysore, 35% in Gwalior, 31% in Madras, 23% in Burma, 12% in the Punjab, 8% in Central India, 6% in Rajputana, 4% in the Central Provinces and Berar, 3% in Bombay and 1% in Bihar and Orissa; on the other hand, there has been a decrease of 60% in Ajmer-Merwara, 50% in Delhi, 28% in Hyderabad, 15% in the United Provinces, 10% in the Northwest Frontier Province, 4% in Baroda and 1% in Bengal.

Climatic conditions at sowing time were, on the whole, favorable, and the present condition of the plants is generally good.

Detailed figures for the provinces and States are as follows:

First Forecast August.

	Acres		
Prorinces and States—	1923-24.	1922-23.	1921-22.
Bombay-Deccan (incl. Indian States)	1,383,000	1,344,000	1,227,000
Central Provinces and Berar	4,646,000	4,474,000	4,366,000
Madras	165,000	126,000	114,000
Punjab (including Indian States)	1,382,000	1,236,000	1,254,000
United Provinces (incl. Rampur State)	601,000	711,000	1,016,000
Burma	329,000	*a*267,000	302,000
Bihar and Orissa	76,000	75,000	74,000
Bengal (including Indian States)	70,000	71,000	67,000
Ajmer-Merwara	4,000	10,000	5,000
Assam	38,000	38,000	39,000
Northwest Frontier Province	17,000	19,000	19,000
Delhi	1,000	2,000	3,000
Hyderabad	1,655,000	2,314,000	1,994,000
Central India (excl. Gwalior, which has been shown separately)	854,000	787,000	662,000
Baroda	423,000	442,000	331,000
Gwalior	445,000	330,000	274,000
Rajputana	275,000	259,000	216,000
Mysore	9,000	6,000	6,000
Total	12,373,000	*a*12,511,000	11,969,000

a Revised.

A statement showing the present estimates of area classified according to the recognized trade descriptions of cotton is given below:

	Acres	
Description of Cotton—	1923-24.	1922-23.
Oomras—Khandesh	1,271,000	1,116,000
Central India	1,299,000	1,117,000
Barsi and Nagar	*x*1,760,000	1,582,000
Hyderabad Gaorani	(*b*)	924,000
Central Provinces and Berar	4,646,000	4,474,000
Total	8,976,000	9,213,000
Dholleras	95,000	93,000
Bengal-Sind—United Provinces	601,000	711,000
Rajputana	279,000	269,000
Sind-Punjab	948,000	800,000
Others	79,000	79,000
Total	1,907,000	1,859,000
American—Punjab	452,000	457,000
Broach	328,000	349,000
Coompta-Dharwars	8,000	8,000
Westerns and Northerns	42,000	39,000
Cocanadas	6,000	29,000
Tinnevellys, Salems, Combodias	101,000	66,000
Comillas, Burmas and other sorts	458,000	*a*398,000
Grand total	12,373,000	*a*12,511,000

a Revised. *b* Included under Barsi and Nagar. *x* Includes the whole of cotton grown in Hyderabad, details not being available.

NEW ORLEANS CONTRACT MARKET.

	Saturday, Sept. 22.	*Monday, Sept. 24.*	*Tuesday, Sept. 25.*	*Wednesday, Sept. 26.*	*Thursday, Sept. 27.*	*Friday, Sept. 28.*
September	28.73 bid	28.25 bid	— — —	— — —	— — —	— — —
October	28.48-28.50	28.00-28.02	27.48-27.50	27.91 ——	27.99-28.04	28.18 bid
December	28.40-28.45	27.93-27.99	27.36-27.39	27.73-27.78	27.89-27.91	28.07-28.10
January	28.22 ——	27.75-27.77	27.22-27.24	27.60-27.63	27.75-27.77	27.94-27.95
March	28.03-28.08	27.67-27.69	27.11-27.15	27.46-27.50	27.62-27.64	27.77 ——
May	27.83-27.87	27.45-27.47	26.91-26.99	27.32-27.37	27.45 ——	27.58-27.60
July	27.38-27.41	27.08-27.13	26.46-26.51	26.80-26.85	27.00 ——	27.13-27.17
Tone—						
Spot	Quiet	Quiet	Steady	Quiet	Steady	Steady
Options	Steady	Steady	Easy	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that generally cotton has made fair progress except in a few localities where rainfall has been somewhat of a setback. Temperatures have averaged about normal in the western section of the cotton belt and somewhat above normal in the eastern section. As a rule rainfall has been light and scattered.

Texas.—Cotton has made fairly good progress in the western and northern parts but poor elsewhere with further damage to open cotton by rain. The growth of late cotton is being offset in a measure by weevil and leaf worms.

Mobile.—The weather has been fine for harvesting and the bulk of the crop has been picked in this section. All gins are operating and shipping is proceeding more freely.

Charleston, S. C.—There has been a great improvement in the condition of cotton in this section.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.02 in.	high 86	low 70	mean 78
Abilene	dry		high 94	low 56	mean 75
Brenham	1 day	0.65 in.	high 91	low 61	mean 76
Brownsville	1 day	0.10 in.	high 92	low 72	mean 82
Corpus Christi	1 day	0.22 in.	high 90	low 72	mean 81
Dallas	dry		high 90	low 60	mean 75
Henrietta	dry		high 99	low 52	mean 76
Kerrville	2 days	1.48 in.	high 89	low 49	mean 69
Lampasas	dry		high 93	low 52	mean 73
Longview	dry		high 89	low 58	mean 74
Luling	3 days	0.77 in.	high 92	low 59	mean 76
Nacogdoches	1 day	0.74 in.	high 94	low 53	mean 74
Palestine	1 day	0.01 in.	high 88	low 58	mean 73
Paris	dry		high 93	low 56	mean 75
San Antonio	1 day	0.01 in.	high 90	low 62	mean 76
Taylor	1 day	0.96 in.	high --	low 60	mean --
Weatherford	dry		high 91	low 52	mean 72
Ardmore, Okla	dry		high 92	low 53	mean 73
Altus	1 day	0.50 in.	high 94	low 54	mean 74
Muskogee	dry		high 94	low 54	mean 74
Oklahoma City	1 day	0.02 in.	high 90	low 54	mean 72
Brinkley, Ark	dry		high 88	low 56	mean 72
Eldorado	1 day	0.02 in.	high 89	low 55	mean 72
Little Rock	dry		high 87	low 60	mean 74
Pine Bluff	dry		high 91	low 55	mean 73
Alexandria, La	dry		high 89	low 59	mean 74
Amite	dry		high 90	low 57	mean 74
New Orleans	dry		high --	low --	mean 81
Shreveport	dry		high 90	low 59	mean 75
Okolona, Miss	dry		high 95	low 55	mean 75
Columbus	dry		high 97	low 55	mean 76
Greenwood	1 day	0.12 in.	high 92	low 56	mean 74
Vicksburg	dry		high 88	low 58	mean 73
Mobile, Ala	2 days	0.13 in.	high 90	low 63	mean 78
Decatur	dry		high 85	low 59	mean 72
Montgomery	1 day	0.09 in.	high 90	low 62	mean 76
Selma	dry		high 88	low 59	mean 73
Gainesville, Fla	4 days	0.23 in.	high 93	low 68	mean 81
Madison	6 days	1.64 in.	high 91	low 66	mean 79
Savannah, Ga	4 days	0.51 in.	high 89	low 69	mean 79
Athens	3 days	0.65 in.	high 89	low 65	mean 77
Augusta	2 days	1.59 in.	high 87	low 68	mean 78
Columbus	2 days	0.11 in.	high 94	low 64	mean 79
Charleston, S. C	3 days	0.66 in.	high 86	low 71	mean 79
Greenwood	3 days	0.26 in.	high 84	low 63	mean 73
Columbia	3 days	0.39 in.	high --	low 66	mean --
Conway	4 days	1.86 in.	high 90	low 65	mean 78
Charlotte, N. C	4 days	0.50 in.	high 87	low 61	mean 76
Newbern	2 days	2.07 in.	high 89	low 66	mean 78
Weldon	2 days	1.62 in.	high 91	low 66	mean 79
Dyersburg, Tenn	dry		high 82	low 58	mean 70
Memphis	1 day	0.01 in.	high 85	low 60	mean 73

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Sept. 28 1923.	*Sept. 29 1922.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge	2.1	5.3
Memphis	Above zero of gauge	5.6	3.8
Nashville	Above zero of gauge	7.4	7.0
Shreveport	Above zero of gauge	21.2	3.8
Vicksburg	Above zero of gauge	14.0	6.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	*Receipts at Ports.*			*Stocks at Interior Towns.*			*Receipts from Plantations*		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
July									
6	24,472	56,184	100,186	331,666	498,935	1,240,354	8,662	14,382	47,684
13	20,125	41,564	83,955	312,912	458,839	1,206,736	1,672	1,468	50,357
20	15,202	31,697	98,434	293,590	433,178	1,157,547	----	6,036	49,243
27	22,226	34,393	98,712	278,391	388,830	1,129,231	11,646	1,876	69,396
Aug									
3	27,086	32,031	86,944	270,233	355,159	1,099,238	19,528	----	56,955
10	29,720	24,012	74,894	264,913	345,726	1,074,165	24,400	14,579	49,82
17	46,080	33,716	84,050	268,226	341,519	1,048,597	51,252	29,509	58,48
24	62,758	44,317	91,711	302,780	351,079	1,015,473	97,312	53,877	58,58
31	142,595	91,625	105,024	331,947	355,704	987,684	171,762	96,250	77,23
Sept.									
7	146,130	95,017	107,847	377,401	416,161	987,030	191,584	155,474	107,19
14	170,272	163,102	142,000	442,567	471,529	983,869	235,378	218,470	138,83
21	256,747	205,404	168,787	519,567	600,540	1,037,994	334,807	334,415	222,91
28	288,759	253,298	205,490	577,954	743,160	1,147,941	347,146	305,164	315,43

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 1,459,151 bales in 1922 were 1,207,738 bales, and in 1921 were 1,063,10 bales. (2) That although the receipts at the outports th past week were 288,759 bales, the actual movement fro plantations was 347,146 bales, stocks at interior towns havin increased 58,387 bales during the week. Last year receipt from the plantations for the week were 305,164 bales and fo 1921 they were 315,437 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicate at a glance the world's supply of cotton for the week an since Aug. 1 for the last two seasons, from all sources fro which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1923.		1922.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Sept. 21	2,288,992	------	3,387,591	------
Visible supply Aug. 1	------	2,024,671	------	3,760,4
American in sight to Sept. 28	428,463	2,296,222	399,291	2,040,8
Bombay receipts to Sept. 27	6,000	77,000	8,000	110,0
Other India shipm'ts to Sept. 27	1,000	34,000	1,000	45,5
Alexandria receipts to Sept. 26	32,000	72,400	24,000	51,8
Other supply to Sept. 26 **b*	5,000	41,000	4,000	44,0
Total supply	2,761,455	4,545,293	3,823,882	6,052,6
Deduct—				
Visible supply Sept. 28	2,445,605	2,445,605	3,620,109	3,620,1
Total takings to Sept. 28 *a*	315,850	2,099,688	203,773	2,432,5
Of which American	251,850	1,534,288	127,773	1,773,0
Of which other	64,000	565,400	76,000	659,5

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the estimated consumption by Southern mil 755,000 bales in 1923 and 733,000 in 1922—takings not being available and the aggregate amounts taken by Northern and foreign spinner 1,344,688 bales in 1923 and 1,699,584 bales in 1922, of which 779,2 and 1,040,024 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipmen from all India ports for the week and for the season fro Aug. 1, as cabled, for three years, have been as follows:

Sept. 27. Receipts at—	1923. Week.	1923. Since Aug. 1.	1922. Week.	1922. Since Aug. 1.	1921. Week.	1921. Since Aug. 1.
Bombay	6,000	77,000	8,000	110,000	5,000	273,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923	10,000	9,000	----	19,000	14,000	60,000	45,000	119,000
1922	4,000	----	7,000	11,000	8,000	50,500	150,500	209,000
1921	----	----	30,000	30,000	------	77,000	264,000	341,000
Other India—								
1923	1,000	----	----	1,000	5,000	29,000	------	34,000
1922	----	1,000	----	1,000	5,000	40,550	------	45,550
1921	----	6,000	10,000	16,000	1,000	26,000	10,000	37,000
Total all—								
1923	11,000	9,000	----	20,000	19,000	89,000	45,000	153,000
1922	4,000	1,000	7,000	12,000	13,000	91,050	150,500	254,550
1921	----	6,000	40,000	46,000	1,000	103,000	274,000	378,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record an increase of 8,000 bales during the week, and since Aug. 1 show a decrease of 101,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 26.	1923.	1922.	1921.
Receipts (cantars)—			
This week	160,000	120,000	150,000
Since Aug. 1	361,670	248,062	507,615

Exports (bales)—	1923. Week.	1923. Since Aug. 1.	1922. Week.	1922. Since Aug. 1.	1921. Week.	1921. Since Aug. 1.
To Liverpool	5,000	10,884	2,750	11,554	5,250	18,001
To Manchester, &c.	----	11,963	----	16,959	----	16,258
To Continent and India	----	27,680	2,950	27,259	12,750	34,292
To America	4,000	8,585	1,000	9,905	2,750	15,505
Total exports	9,000	59,112	6,700	65,677	20,750	84,056

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Sept. 26 were 160,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23. 32s Cop Twist.	1922-23. 8¼ lbs. Shirtings, Common to Finest.	1922-23. Cot'n Mid. Upl's	1921-22. 32s Cop Twist.	1921-22. 8¼ lbs. Shirtings, Common to Finest.	1921-22. Cot'n Mid. Upl's
July	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
13	21¼ @ 23	16 3 @16 6	15.79	20½ @ 21¾	16 0 @16 7½	13.65
20	21⅛ @ 22½	16 2 @16 5	15.49	19⅞ @ 21¼	16 0 @16 5	13.60
27	20½ @ 21¼	16 1 @16 4	14.42	19 @ 21	15 4 @16 2	13.19
August						
3	20 @ 20¾	16 0 @16 2	13.71	19¾ @ 21	15 6 @16 3	13.01
10	20¼ @ 21	16 1 @16 2	14.57	18⅜ @ 20½	15 3 @16 1	12.45
17	20½ @ 21½	16 1 @16 5	15.61	18¾ @ 19¾	15 2 @16 0	13.25
24	20½ @ 21½	16 0 @16 4	15.19	19¾ @ 21¼	15 4 @16 2	12.60
31	20¾ @ 21¾	16 0 @16 4	14.93	20 @ 21	16 0 @16 5	13.70
Sept.						
7	21½ @ 21½	16 2 @16 6	15.87	19½ @ 21	15 6 @16 2	12.84
14	22⅛ @ 23	16 5 @17 2	16.89	20 @ 21	15 4 @16 2	13.32
21	24 @ 25⅛	16 5 @17 1	17.95	19⅛ @ 21½	15 4 @16 2	12.83
28	24 @ 25⅛	16 5 @17 2	16.91	19⅛ @ 20½	15 4 @16 2	12.25

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 132,446 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Sept. 21—Cedric, 9,892; Caronia, 5,062	14,954
To Bremen—Sept. 21—President Harding, 3,888—Sept. 22—Sierra Ventana, 200	4,088
To Rotterdam—Sept. 21—Veendam, 175	175
To Piraeus—Sept. 25—Hog Island, 100	100
To Havre—Sept. 26—Liberty, 1,200	1,200
To Antwerp—Sept. 25—Gothland, 200	200
To Naples—Sept. 26—Giulio Cesare, 525	525
GALVESTON—To Barcelona—Sept. 22—Conde Wilfredo, 2,800	2,800
To Rotterdam—Sept. 24—Nishmaha, 200	200
To Kobe—Sept. 24—Knoxville City, 4,500	4,500
To Liverpool—Sept. 25—Bakana, 7,180—Sept. 26—West Hematite, 6,426—Sept. 27—Nessian, 11,588	25,194
To Manchester—Sept. 26—West Hematite, 1,714—Sept. 27—Nessian, 100	1,814
To Oporto—Sept. 27—Nessian, 300	300
To Bremen—Sept. 26—Chester Valley, 14,070	14,070
HOUSTON—To Liverpool—Sept. 22—Bakana, 4,146—Sept. 24—West Hematite, 9,395—Sept. 25—Niccto de Larrinaga, 1,600	15,141
To Manchester—Sept. 24—West Hematite, 50—Sept. 25—Niceto de Larrinaga, 500	550
To Christiania—Sept. 21—Louisiana, 100	100
To Copenhagen—Sept. 21—Louisiana, 500	500
To Gothenburg—Sept. 21—Louisiana, 700	700
To Barcelona—Sept. 25—Mar Blanco, 4,400	4,400
To Havre—Sept. 25—Cardigan, 7,625—Sept. 26—Hornby Castle, 500	8,125
To Ghent—Sept. 26—Hornby Castle, 1,550	1,550
To Antwerp—Sept. 26—Hornby Castle, 700	700
To Genoa—Sept. 26—Monviso, 4,350—Sept. 27—West Modus, 2,855	7,205
To Bremen—Sept. 26—Laponia, 8,322	8,322
To Japan—Sept. 27—Wales Maru, 5,271	5,271
BOSTON—To Manchester—Sept. 15—Conehatta, 100	100
PENSACOLA—To Liverpool—Sept. 19—Afoundria, 497	497
PORT TOWNSEND—To Japan—Sept. 20—Edmore, 600—Sept. 22—President Jefferson, 900	1,500
SAN FRANCISCO—To Japan—Sept. 20—President Cleveland, 3,650—Sept. 22—Takaoha Maru, 3,465	7,115
To China—Sept. 20—President Cleveland, 300	300
SAVANNAH—To Bremen—Sept. 21—Martha Hemsoth, 250	250
Total	132,446

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 7.	Sept. 14.	Sept. 21.	Sept. 28.
Sales of the week	48,000	44,000	32,000	31,000
Of which American	19,000	9,000	6,000	9,000
Actual export	3,000	5,000	3,000	2,000
Forwarded	46,000	45,000	40,000	43,000
Total stock	317,000	287,000	275,000	285,000
Of which American	70,000	53,900	49,000	66,000
Total imports	18,000	20,000	28,000	58,000
Of which American	9,000	8,000	20,000	45,000
Amount afloat	113,000	121,000	200,000	223,000
Of which American	59,000	55,000	133,000	148,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Good inquiry.	Quiet.	Quiet.
Mid. Upl'ds	17.66	17.61	17.01	16.58	16.75	16.91
Sales	5,000	5,000	5,000	6,000	5,000	6,000
Futures. Market opened	Steady.	Quiet but steady; 13 to 19 pts. advance.	Quiet but steady; 19to 26 pts. decline.	Quiet, 13 to 19 pts. decline.	Quiet but steady; 8 to 12 pts. advance.	Very sted'y 10 to 40pts. advance.
Market, 4 P. M.	Easy, 27 to31 pts. decline.	Easy, 11 pts. dec. to 18 pts. advance.	Quiet but steady, 3 to 29 pts. decline.	Steady, 4 to 10 pts. decline.	Steady, 2 to 6 pts. advance.	Steady 22 to 54pts. advance.

Prices of futures at Liverpool for each day are given below:

Sept. 22 to Sept. 28.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
September	----	16.88	17.01	16.77	16.51	16.48	16.33	16.44	16.55	16.46	16.86	17.00
October	----	16.14	16.31	16.17	15.98	15.94	15.77	15.87	15.99	15.90	16.12	16.35
November	----	15.90	16.04	15.93	15.77	15.76	15.57	15.66	15.77	15.70	15.88	16.07
December	----	15.73	15.90	15.79	15.64	15.62	15.43	15.53	15.65	15.58	15.7	15.94
January	----	15.46	15.65	15.58	15.46	15.44	15.26	15.36	15.47	15.41	15.57	15.72
February	----	15.30	15.47	15.44	15.33	15.32	15.16	15.25	15.36	15.29	15.45	15.58
March	----	15.20	15.37	15.34	15.23	15.22	15.06	15.15	15.26	15.20	15.35	15.48
April	----	15.06	15.20	15.20	15.11	15.10	14.95	15.03	15.13	15.09	15.21	15.35
May	----	14.95	15.11	15.11	15.01	15.00	14.85	14.93	15.03	14.99	15.11	14.24
June	----	14.78	14.94	14.94	14.84	14.83	14.68	14.76	14.86	14.82	14.94	15.07
July	----	14.53	14.68	14.71	14.62	14.62	14.49	14.57	14.65	14.62	14.72	14.84
August	----	14.01	14.16	14.19	14.10	14.16	14.03	14.11	14.19	14.16	14.26	14.38

BREADSTUFFS

Friday Night, Sept. 28 1923.

Flour has been quiet but steady, with wheat oversold and rising. Mills have been firm. They are naturally encouraged by the action of wheat. Also, there were reports that there is a steady export business. Some called it a good business, though some of the bids are impracticable. On the 24th inst. New York cleared 40,570 bags for the Baltic. Domestic trade, however, was slow. Nothing rouses it. Later in the week the rise in wheat was reflected in a stronger flour market, though not in any great increase in business. That still hung fire. Say what holders might, buyers maintained a cautious attitude. Yet there was a better demand for export, and even if it was limited to small lots the purchases in the aggregate were not unimportant. Minneapolis advanced on a fair trade. Prices f. o. b. Minneapolis, best family patents, were $6 35 to $6 55; standard patents, $6 05 to $6 25; graham, $5 80 to $6 10; first clears, $5 10 to $5 35; second clear, $3 70 to $3 90. Rye flour was less active but with a little export demand from Scandinavian countries. White rye, $3 90 to $4 15; medium, $3 75 to $4; dark, $3 55 to $3 70. Durum flour was in fair demand; No. 2 Semolina, $5 45; No. 3, $4 90. Mill feed declined 50c., but turned steady. At Kansas City business was moderate.

Wheat has become oversold and this fact and a sharp rise in corn lifted it early in the week 2c. on September. It advanced in spite of big Canadian receipts and an increase in the American visible supply last week of 3,624,000 bushels, against a decrease in the same week last year of 867,000. It rose, notwithstanding the total reached 63,162,000 bushels, against 32,334,000 last year, the present supply therefore being almost double that of a year ago. It ignored an increase in the Canadian visible supply of about 3,000,000 bushels and a drop of Canadian premiums of more than a cent. It ignored such things as the Canadian movement in a single day of 2,013 cars at Winnipeg, with 2,000 expected the next day; also, the rather better crop news from parts of Europe, the German crop estimate of 101,000,000 bushels, against 70,000,000 last year and a falling off in the export demand in this country. The idea that hedge sales might hurt the market was also for a time disregarded. The trade, it was reasoned, had become too bearish. There was something to be said on the other side, in fact a good deal. Northwestern students of the situation thought too much emphasis had been laid on the Canadian crop: that the trade had lost sight of the striking fact that Canadian farmers are not selling the wheat they have moved from the farms, something which explains the absence of hedge pressure. It is true on the basis of a 425,000,000-bushel crop in Canada there would be 335,000,000 bushels surplus, which is the largest surplus ever offered by Canada to importing countries. But may it not be more easily absorbed than has been generally expected? The export business had apparently dropped for a time to 200,000 to 300,000 bushels a day. But the fact that the big Canadian receipts are not accompanied by the usual correlative of big hedge sales at once nonplussed and alarmed the shorts and caused an amount of covering that

acted as a prop despite the increased hedging at Minneapolis on Tuesday and the reported increase in available supplies in the United States and Canada for the week of nearly 15,000,000 bushels. For German political news became better. The Ruhr and reparations questions were on the way to settlement, rains in the Northwest caused uneasiness, and to cap the climax something like 2,000,000 bushels, it was said, were sold for export on the 25th inst., mostly for France and Italy. Yet it had been said some time back that France would not have to import any wheat at all. To clinch the nail Southwestern receipts were persistently small and Eastern mills, it was said, were finding it hard to secure wheat for their daily grinding. The strength of Northwestern markets has been a conspicuous feature. Also, the firmness of September. Cash wheat has been firm. Canadian premiums have shown something of an upward tendency. It is said, too, that early in the week export sales really reached 2,500,000 bushels, although they fell off sharply later on. Russian wheat was said to have been sold on a rather large scale to the Continent. It was reported that 35 vessels had been chartered to move the Russian wheat. In France deliveries of new native wheat continue slow; Algerian arrivals are of poor quality and flour millers as a rule are turning to foreign wheat with more interest. In India scattered rains are reported. Exports are fairly liberal there. In Australia new wheat is doing well, with an increased acreage reported. Shipments are liberal, but reserves of old wheat are very limited. Later in the week came a reaction on realizing. Canadian receipts were 4,000,000 bushels a day. Stocks are piling up at Canadian markets. Export sales dropped to 400,000 bushels. The President has been asked to revive the Government Grain Corporation to regulate acreage and stabilize prices. He has given no answer, but does not, it appears, favor an extra session of Congress to consider the matter. Wheat interests want the duty raised from 30c. per bushel, the present rate, to 50c. To-day prices advanced, with shorts covering and speculaion showing a tendency to broaden. Also, the measures which are being taken at Washington urging upon the Government the desirability of helping the wheat farmer were not without their effect. Final prices to-day show a rise for the week of 2½ to 4½c., the latter on September.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	113½	120½	120	119¾	119½	120½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	101	102⅞	102½	104¼	103¼	104⅞
December delivery in elevator	103	104⅝	104⅛	105⅝	105¼	106⅝
May delivery in elevator	108⅝	109¾	109⅜	110⅜	110	110⅞

Indian corn advanced 3½ to 4c. early in the week, the latter on September. That was braced by light country offerings, by fears that recent frosts did much harm, and finally by the firmness of the cash market. Also, there were rains in the Central West. They might retard maturity. Old corn, it is said, is in small supply on farms; some declare it is the smallest for 15 years. Feeding will be large. That is taken to be a foregone conclusion. And the firmness of wheat helped corn. A small business for export was done. In other words, exporters were showing rather more interest. Heretofore they have shown none at all. But the growing crop was the centre of interest to most people. Fears that it was hit harder by recent frosts than was believed at the time and the delay in maturing it by this week's wet weather were conspicuous factors. They told plainly. The American visible supply increased last week 643,000 bushels, against 444,000 last year, but the total is still only 2,341,000 bushels, against 10,539,000 last year. On the 26th inst. 60,000 bushels were delivered on September contracts, the first deliveries of the month. The crop movement latterly has been at a minimum with cash demand excellent and cash prices moving upward under the spur of scanty country offerings. September corn on the 27th inst. ran up to 91½c., a rise of nearly 1½c., shorts being frightened by a scarcity of corn at the West, where Chicago received only 111,000 bushels, against 809,000 on the same day last year. Even present high prices are not, it appears, bringing out the corn, for farmers are to all appearance feeding on an unusually large scale. Yet September has latterly been 91½c., against 69¼c. last year, and May 72½c., against 64⅜c. a year ago. These are eloquent figures, showing that the great live stock trade of the West is under the influence of a powerful impetus traceable to a steady expansion in the demand. There is believed to be little old corn left. December shorts were decidedly nervous, especially as there have been constant complaints of excessive rains at the West. To-day prices again moved upward, reaching another new "high." September touched 92½c. For the week there is a rise of 7¼c. on September, 5½c. on December and 4c. on May.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	107¼	109¾	109	110¾	112¼	113½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	86⅞	88⅞	89½	90	91⅞	92½
December delivery in elevator	69½	69¾	70⅜	71⅜	72	73
May delivery in elevator	69⅞	70⅝	70⅞	71¾	72¼	72½

Oats advanced under the protection partly, so to say, of other grain. But also there was a better cash demand at times and only moderate receipts. Oats really rose on their own merits largely. Selling pressure was absent early in the week. The receipts grew lighter and the strength of the cash situation stood out as a very noticeable feature. Feeding on the farm is very heavy. That, needless to say, was an influential factor. The American visible supply increased last week 740,000 bushels, against a decrease last year of 867,000 bushels, but even so the total is now only 15,866,000 bushels, against 37,035,000 a year ago. "Apparently the same readjustment that took place in corn two years is now well under way in the case of oats," said one firm. "War stimulating corn production resulted in the piling up of stocks that seemed too burdensome to be ever gotten rid of and in the early winter of 1922 the whole country was pessimistic on the future of corn and the corn raiser. As a matter of fact, when the public felt the worst, the accumulated stocks were already melting away, and before a new crop was ready in that year, it was difficult to find corn to meet the quickened consumptive demand. The big oats crop of 1920 likewise piled up country and terminal stocks to a record-breaking total and for two years these figures have discouraged both oats producers and the grain trade. Now the trend is distinctly the other way and the oats visible stocks at this date have already reached the smallest total in six years. With the current crop in the commercial territory badly damaged between harvest time and threshing and with domestic demand for oats showing marked improvement, it looks as if burdensome stocks of oats have already begun to vanish as quietly and as consistently as they did in the case of corn." Aggressive buying later was due to the relative cheapness of oats compared with corn. May moved up to a new "high" for the season. To-day prices advanced a fraction in sympathy with the rise in other parts of the grain market. Final prices show a rise of 2½ to 3½c. for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	51	51	51½	52	52	52½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	39½	39⅝	40	41¼	41⅝	41⅞
December delivery in elevator	40	40⅝	41	42⅛	42⅝	43
May delivery in elevator	42⅝	43⅛	43¼	43½	44⅜	44⅝

Rye advanced under the stimulus of a rise in other grain. On the 24th inst. prices moved up 1¼c. Receipts were moderate. December showed more strength at times, however, than September. The American visible supply increased last week 925,000 bushels, against an increase last year in the same week of 2,045,000. But the total is now 14,690,000 bushels, against 7,019,000 a year ago. In general rye was firm, with receipts not at all troublesome, but on the other hand the export trade was so light and supplies so large as in a measure to offset the advantages derived from a rise in other grain. To-day prices moved up again with other items in the grain list, though the business reported showed no striking features still keeping within moderate limits. Closing prices to-day show an advance for the week of 3 to 3½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	66	67¼	67½	68¾	----	69
December delivery in elevator	68¾	69½	69⅝	70⅝	70⅛	70
May delivery in elevator	72⅝	73⅜	73½	74⅝	74¼	74

The following are closing quotations:

WHEAT.

Wheat—		Oats—	
No. 2 red f. o. b.	$1 20½	No. 2 white	52½
No. 2 hard winter f.o.b.	1 22	No. 3 white	50½
Corn—		Barley—	
No. 2 yellow	1 13½	Feeding	Nom.
Rye—No. 2 c. i. f.	79½	Malting	77½ @ 78

FLOUR.

Spring patents	$6 25@ $6 60	Barley goods—	
Winter straights, soft	4 70@ 4 90	No. 1, 1 0, 2-0	$5 25
Hard winter straights	5 60@ 6 00	Nos. 2, 3 and 4 pearl	6 00
First spring clears	5 25@ 5 75	Nos. 3 0	5 40
Rye flour	3 90@ 4 35	Nos. 4 0 and 5 0	5 50
Corn goods 100 lbs.:		Oats goods—carload:	
Yellow meal	2 45@ 2 55	Spot delivery	2 57½ @ 2 67
Corn flour	2 35@ 2 50		

For other tables usually given here, see page 1431.

WEATHER BULLETIN FOR THE WEEK ENDIN SEPT. 25.—The general summary of the weather bullet issued by the Department of Agriculture, indicating th influence of the weather for the week ending Sept. 25, is follows:

Rather warm weather for the season prevailed in most districts e of the Mississippi River during the week ending Sept. 25, while it w much warmer than the preceding week in the Central-Northern Stat Temperatures averaged moderately below normal in the immediate Mis sippi Valley, while unseasonably cool weather prevailed in the West Plateau districts. Freezing temperatures were reported from the inter of the Northeast and in northern New Mexico and southwestern Utah.

Precipitation was widespread east of the Rocky Mountains, with rath heavy fall in the Central and Northern Plains and Middle Atlantic Co area. There was much cloudy weather from the Mississippi River ea ward, but a moderate amount of sunshine in the Southwest.

Weather conditions were very favorable for farming interests in t Middle and North Atlantic Coast States, including Pennsylvania a New York, although moisture was still deficient in much of New Engla The soil was in excellent condition in other sections of the area, with best rain since last spring in New Jersey. There was some frost the f of the week in Pennsylvania, but little damage resulted. It contin rather unfavorable for rapid maturity of crops in the Ohio Valley Stat where corn especially continued to make slow development, warm, d weather is much needed in that area.

Heavy rains in the western Lake region were beneficial for late cr and improved the soil condition, although work was somewhat delay and some damage resulted to beans in Michigan from heavy rains, ab ten days more of seasonable weather will be required to mature all cr in that State.

The lower Missouri Valley experienced a week of about normal weat with the soil in generally good condition for fall seeding. Crops matu rather slowly in the upper Mississippi Valley, but conditions were favora for crop maturity in the Northern Great Plains. There was an abunda of rain in the central and lower Great Plains and the soil throughout t area is now in excellent condition for seeding wheat.

Rainfall in Texas and the Southwest was favorable for the range a stock, and general improvement is reported. There was some sli frost damage in the western Plateau area, but otherwise conditions w

favorable. The soil is becoming dry in Montana and rainfall is now rather badly needed in Idaho, while the grought in general was unbroken in Washington, where it is too dry for plowing and fall seeding. Conditions were considerably improved, however, in Oregon where rather generous showers occurred the latter part of the week, although it continued too dry in the eastern portion of the State.

SMALL GRAINS.—There was some delay in preparing wheat ground in the Ohio Valley States, but this work made satisfactory progress in most sections, with ample soil moisture everywhere and too wet in a few places. The soil continued in fine condition in the extreme lower Missouri Valley, where wheat land was generally ready for seeding, while the additional rains throughout the Plains States gave ample soil moisture in all sections of that area.

Conditions were also favorable for fall seeding in the more eastern States and Rocky Mountain districts, but it continued too dry in much of the far Northwest, including Montana, Idaho and Washington. Showers improved conditions in Oregon, though it remained too dry in the eastern portion of the State. There was some wheat seeded in the Mississippi and Ohio Valleys, though this work had not become general, as farmers in most places were waiting fly-free dates for sowing. Much wheat was sown in the western two-thirds of Kansas, where it was coming up to a fine stand, while seeding progressed satisfactorily in Oklahoma and was begun in Nebraska. Seeding progressed in the Northeastern States, being in full swing in Pennsylvania.

Threshing of a good crop of flax progressed in the northern and northwestern Plains area. Grain sorghums made good advance in the lower Great Plains, with fully half of these crops matured in Kansas. Rice harvest was at a standstill in Texas because of rain, where there was considerable damage, while the weather was unfavorable for harvest in Arkansas, and was delayed by showers the latter part of the week in California.

CORN.—Corn continued to ripen slowly in the Ohio Valley States because of persistently damp weather. Fodder in Ohio was considerably damaged by the frost of last week, while the damage to corn in the northern third of Illinois was more serious than at first thought. Only about one-half the crop is safe from frost in Indiana, where about ten days more of warm, dry weather is needed. The late crop made good progress in Kentucky.

Slow progress in the maturing of corn was reported from Iowa, where the quantity is mostly fair to very good, except very poor to fair in the north-central portion, but the general quality is poor; much is still in the milk stage. Only a small acreage of corn is yet to mature in Missouri, where cutting, shocking, and filling silos were general during the week. Corn is all safe from frost in Kansas, except in the late northwestern districts, while all but the late fields have matured in Nebraska in unusually good condition. The crop was mostly cut and shocked in Minnesota; cutting was general in Wisconsin, while there is no longer danger from frost in the northern and northwestern Plains.

Late corn made good progress in the lower Great Plains and in Arkansas, while the weather was favorable, as a rule, in Southeastern States. Cutting progressed in the Middle Atlantic area, though there was some interruption by frequent showers.

COTTON.—The temperature averaged considerably above normal in the eastern portion of the Cotton Belt and about normal in the western portion, but rather cool weather prevailed in Mississippi Valley districts. Rainfall was heavy in the northwestern and rather heavy in much of the eastern portion of the belt, but was generally light to moderate elsewhere. There was a fair amount of sunshine in nearly all sections.

Cotton continued to make fairly good progress in western and northern Texas, but poor elsewhere with further damage to open bolls by rain. Very little change in the general condition of the crop was noted, as favorable growth of late plants has been offset by weevil and worm damage. The first part of the week was unfavorable for picking and ginning, but the latter part was favorable. It continued too wet in Oklahoma where bolls opened slowly and there was further damage by beating rains, while picking was retarded. The condition of the crop remained fair in that State.

Cotton further deteriorated, or made only poor progress in Arkansas because of rains the first part of the week, and cool, cloudy weather the latter part. Bolls opened slowly and there was complaint of rotting and some sprouting. Picking was delayed also in Louisiana where the general condition of the crop ranged from poor to fair. The weather was mostly favorable for field work in Mississippi, Alabama, and Georgia, where picking and ginning made satisfactory progress as a rule. Cotton is all open in Georgia, except in the extreme northern portion, while the crop has all been gathered in many places as far north as Macon. Little or no change was reported in the condition of cotton in North Carolina, continuing fair to very good for the early, with the late ranging from very poor to fair due mostly to weevil damage. The crop is practically all made in South Carolina, with bolls opening rapidly, and picking and ginning being kept fairly well in hand, though the gins are rushed. Harvest was being pushed in Tennessee, with weather conditions mostly favorable, while the crop has been practically all gathered in Florida. Cotton made satisfactory progress in Arizona, while cool weather in California was favorable for picking.

North Carolina.—Moderate temperature with considerable cloudiness and rain. Little change in condition of cotton. Early crop fair to very good, and late varying from very poor to fair, due mainly to weevil damage.

South Carolina.—Early part of week dry, last part showery with heavy rains in many sections in central and eastern counties. The cotton crop is practically made. Bolls are opening rapidly and picking is keeping fairly close pace, with gins rushed.

Georgia.—Moderate temperatures and very irregularly distributed rainfall, heavy in places, but weather mostly favorable for maturing and gathering crops. Cotton is all open, except in extreme north, where it is opening rapidly, and picking and ginning made rapid progress; crop all out in many places as far north as Macon; yield very poor. Weevil and caterpillars still active.

Florida.—Rains light and irregular but locally heavy and most frequent in north and central divisions, but much sunshine in most sections. Mostly favorable for cotton picking which continued in north and west, but crop practically gathered.

Alabama.—Temperatures averaged somewhat above normal, and widely scattered showers on three days, being locally heavy. Cotton opening rapidly and conditions practically unchanged. Picking and ginning progressed well, except where rains interfered. Weevil and worms continue active in some northern counties.

Mississippi.—Mostly light showers or dry and rather cool, though moderate rainfall in parts of northwest Tuesday to Thursday. Picking and ginning cotton made very good advance, except rather slow in northwest.

Louisiana.—First two days warm with local showers, remainder of week dry and cool. Condition of cotton poor to fair, except fairly good in some western localities. Picking delayed locally in west by wet fields, otherwise fairly good progress.

Texas.—Warm in south, cool in north, with general rain forepart of week but dry latter part. Progress of cotton fair in west and north but poor elsewhere with further damage to open bolls by rain. Growth of late plants being offset by weevil and leaf-worm damage, and top crop poor. But little change in general condition. Picking and ginning were at standstill forepart of week but resumed latter part.

Oklahoma.—Heavy to excessive rains fell the first part of week. Too wet and cool for cotton, which was damaged by beating rains and opened slowly. Picking retarded by rain and wet fields. Condition of crop remained generally fair.

Arkansas.—Showers first part of week and cool, cloudy weather latter part. Unfavorable for cotton, with picking delayed. Bolls opening slowly and rotting in places with some seed sprouting.

Tennessee.—Cotton harvest being pushed, crop generally fair.

New Mexico.—Cotton harvest continues.

Arizona.—Cotton continued in satisfactory condition.

California.—Cool weather favorable for cotton picking.

THE DRY GOODS TRADE

Friday Night, Sept. 28 1923.

Textile markets displayed moderate activity during the past week with the undertone firm, this being praticularly true in regard to cotton goods. Distributing dry goods merchants are beginning to acknowledge that they must pass higher prices along if they are to do business on a safe basis. In view of the strength of the raw material situation, it is no longer questioned that cotton goods values are going to rule higher rather than lower. Distributing merchants have started to buy for another season, and are paying more careful attention to lifting prices of their own stocks nearer to a parity of the costs of replacement. The retail trade of a seasonable fall character is also broadening, and although there are no expectations of a great rush of merchandise, it is generally believed that people have the ability to buy and will exercise it as they need goods for immediate use. The possibility of an adjustment of the European difficulties that will change the economic outlook very considerably before spring of 1924 is becoming quite a factor in restoring confidence in the future. Indications are that the depression of the past few months is beginning to break up, and once the financial uncertainties are removed from the situation to an extent that will encourage business men, it is believed that events in buying markets will develop quickly. The strength of foreign raw wool markets is having the expected effect of stiffening the attitude of wool manufacturers who must provide against their high raw material, despite the present hesitation in the merchandising of men's clothing. In regard to the linen trade, flax supplies are steadily becoming larger, but qualities for spinning purposes are still very poor.

DOMESTIC COTTON GOODS: Although there have been reports of second-hand selling at concessions, the general undertone of the markets for domestic cotton goods has been firm. Many finished good prices are out of range with the values fixed on unfinished goods and advances appear certain. There appears to be some resistance, however, among agents to making advances at this time, although most of them would not advise mills to book further business at prevailing quotations. Gray goods markets have ruled quieter during the week, and are chiefly resting after full buying and in anticipation of the Government Cotton Crop report due the early part of next week. With new gingham prices being established each day by factors who have not moved promptly, interest in general lines of wash fabrics for spring is broadening. Despite the fact that prices are very low based upon present high mill costs, buyers are inclined to pursue a conservative course in many instances. More confidence nevertheless is expressed among wash fabrics men concerning sales for spring, and prices have been marked up on a number of lines wherever additional mill orders are involved. Wide sheetings, sheets, pillow cases and percales and a number of other goods that have sold at low prices are now held higher. The recent announcement of a large carpet auction sale scheduled to take place next week has led to a very general expression in the trade that the action of buyers will point the way toward what may be expected in other lines during the next few months. While many buyers are inclined to defer purchases, the belief is growing that cotton goods values are going to rule higher rather than lower. This assumption is based on the continued strength of raw material, and poor prospects of any immediate relief in the situation. Mill men have become more insistent than usual in their demands for higher prices, as most of them are not supplied with raw material, and can only replenish their stock at advancing costs. At least this is the situation at the present time. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8¼c., and 27-inch, 64 x 60's, at 7⅝c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11¾c., and 39-inch 80 x 80's, at 14c.

WOOLEN GOODS: Although markets for woolens and worsteds continued quiet during the week, the general undertone has been firm in sympathy with the markets for raw material. Many of the mills, however, are well sold ahead, particularly manufacturers of the better grade dress worsteds, who are said to be unable to take further orders for delivery sooner than six weeks. This shows that the entire market has not been hit by the sharp falling in new business, and although some mills are meeting with difficulty in holding their organizations together, others are unable to keep up timely deliveries. The stagnation existing in the men's wear piece goods market has no doubt hit the jobbing trade particularly hard. Their stocks have accumulated, and recent mill deliveries have added to the volume. They now appear to be basing their hopes on the November and December business. If a better consumer demand opens the distribution channels, clothing manufacturers will no doubt be in the market for new merchandise.

FOREIGN DRY GOODS: An improved demand has been noted for linens during the week, and the year 1924 now promises to be one of activity for dress linens. Orders for delivery to begin the middle of November are being received on a liberal scale from cutters, jobbers and retailers. Heavy sales of dress linens to knicker manufacturers indicate an increasing market for this line of goods in that direction. An encouraging feature has also been the improved demand for household linens, which are approaching normal size for this period of the year. Burlaps developed strength during the week owing to the tightness of the spot situation, especially in regard to light weights. There has been an active demand for cloths for grain and flour bags on the part of bag manufacturers who have goods under order but not readily available for immediate use. Light weights are quoted at 6.20 to 6.40c., and heavies at 7.75 to 7.85c.

State and City Department

NEWS ITEMS.

Alabama (State of).—*Seaport Enabling Act Signed by Governor.*—A bill providing for the issuance of $10,000,000 bonds for the development of the port of Mobile, has been signed by Governor Brandon. The measure was enacted under authority of the constitutional amendment adopted last fall, which authorizes the State to develop harbors and seaports at a cost of $10,000,000. Governor Brandon early in the year requested a State Supreme Court ruling as to whether or not the amendment permitted a bond issue. The Birmingham "Age-Herald" of Sept. 18 contained the following:

Under terms of the bill the State will be authorized to issue port improvement bonds to the amount of $1,000,000 during the next 12 months and an additional amount of $4,000,000 during the next quadrennium. The other $5,000,000 of bonds permitted by the constitutional amendment ratified last November will be made available when the first investment of $5,000,000 can show a return.

The approval of the bill automatically abolished the State Harbor Commission, which has controlled the port activities at Mobile for several years. In its place will be created a State docks commission composed of three members, who will be appointed by Governor Brandon. No intimation has come from the executive department as to who will be offered the position.

The docks commission will supervise the construction of port facilities with funds obtained from the bond issue. Governor Brandon will be required to approve all plans for development and all expenditures of funds except for the weekly pay rolls.

Canada (Dominion of).—*Domestic Refunding Loan of $172,000,000 Being Floated.*—The Government is now offering an issue of $172,000,000 5% domestic refunding bonds to its citizens. The initial offering took place last week in the form of a $50,000,000 block, all of which were quickly absorbed by the investing public. Following the success of the first offering the Finance Department decided to complete the financing necessary for the payment of the obligations maturing Nov. 1. The goal set in the refunding loan is $172,000,000, and the most recent reports indicate that the loan will be all taken. The Toronto "Globe" of Sept. 26, referring to the apparent success of the offering, said:

The citizens of Canada are responding with right good will to the Government's invitation for support of its new refunding loan. The machinery of the syndicate which is conducting the nationwide selling campaign got into formal action on Monday, and in the interval which has elapsed subscriptions have been pouring into the central office here in a steadily widening stream. Every section of the Dominion has been heard from, and the character of the response to date is a creditable reflection both upon the loyalty of the Canadian investor, and his astuteness when it comes to sizing up investments. For this Canadian Government issue of the 20-year maturity is one of the most attractive investments obtainable in this market at the present time.

The objective in the present financing is $172,000,000, of which better than $72,000,000 was subscribed before the books were opened to the public on Monday, and while no official capitulation of sales has been handed out, it is understood that this total has been far exceeded. Short-term, as well as the longer dated issues, have proved unpopular, and it is estimated that the bulk of the five-year allotment has been taken up.

The new bonds are of the same denominations as the later Victory issues, ranging in size from the $100 to the $1,000 bond. Subscribers will be given interim certificates on or about Oct. 15. When holders of maturing Victory bonds turn their old bonds in for conversion, they retain the final interest coupon, covering interest to the end of November, and, as the new bonds begin to bear interest on Oct. 15, they receive an extra half-month's interest.

Maryland (State of).—*Proposed Constitutional Amendment.*—An amendment to Article 4 of the State Constitution creating Section 31A so as to grant to the Mayor and City Council of Baltimore authority to increase the city's remuneration to Judges of the Supreme Court as they deem proper, is to be placed before the voters on Nov. 6. The new section, if ratified, will read:

31A. In addition to the authority granted to the Mayor and City Council of Baltimore by the preceding section to pay to each of the Judges of the Supreme Bench the annual sum of five hundred dollars, authority is hereby given to said Mayor and City Council to pay to each of said Judges such further annual sum as an addition to their respective salaries as the Mayor and City Council of Baltimore shall from time to time deem right and proper, provided, that any such sum being once granted shall not be diminished during the continuance of said Judge in office.

Nevada (State of).—*Counties May Issue Bonds for Hospitals.*—Under authority of Chapter 172, Laws of 1923, counties in the State of Nevada may now issue bonds for the construction of hospitals, providing that the voters give their approval to a tax not in excess of two mills on the dollar of property valuation, to be levied for not more than 20 years. No more bonds may be issued than can be supported by the tax levy approved by the voters. The bonds are to bear no more than 6% interest, are to be in denominations of no less than $100 nor more than $1,000, are to mature in 20 years from date, but be subject to call at the county's option after 5 years, and are to be sold at not less than par.

Tax Rate for 1923 and 1924.—The 1923 Legislature fixed the ad valorem tax rate for each of the years 1923 and 1924 at 67 cents on each $100 of taxable property.

Tax On Gasoline Sales.—An excise tax of 2 cents on each gallon of motor vehicle fuel sold or used by dealers is levied by Chapter 180, Laws of 1923.

Proposed Constitutional Amendment Allowing Home Rule.—The 1923 Legislature passed a resolution calling for the amendment of Section 8 of Article 8 of the State Constitution so as to give to the State Legislature authority to enact legislation permitting the voters of any city or town to frame, adopt and amend a charter for its own government, or to amend an existing charter. Section 8 follows, the proposed amendment being given in italics:

Section 8. The Legislature shall provide for the organization of cities and towns by general laws, and shall restrict their power of taxation, assessment, borrowing money, contracting debts, and loaning their credit except for procuring supplies of water; *provided, however, that the Legislature may, by general laws, in the manner and to the extent therein provided, permit and authorize the electors of any city or town to frame, adopt and amend a charter or its own government, or to amend any existing charter of such city or town.*

North Carolina (State of).—*Issuance of County Court House Bonds.*—Under the terms of Chapter 143, Laws of 1923, counties may now issue bonds for the construction and improvement of court houses and jails in amounts not to exceed, in the aggregate, 1% of the assessed valuation of property. The bonds may bear interest at a rate not to exceed 6%, payable semi-annually, and are to mature serially in not less than five years nor more than thirty years from date of issue.

Port of Seattle, Wash.—*Bonds Held Invalid.*—The State Supreme Court on Sept. 14 held invalid the $850,000 bonds issued for the purchase of the Skinner & Eddy shipyard site No. 2, and which were to have been sold to Blyth, Witter & Co. (V. 116, p. 2679). The bankers, after they had submitted the high bid for the bonds, asked the Port Commissioners to test the validity of the issue by a friendly court action. Application for an injunction to restrain the Commission from issuing the bonds was then filed by C. T. Donworth in the King County Superior Court. Injunction was asked on the ground that the issue was made in violation of the law providing that the Commission could not issue bonds in excess of 1% of the assessed valuation of property without the consent of the voters. The injunction was granted by the Superior Court and the action was then carried to the State Supreme Court, which has now upheld the injunction, and has decided that any further bonds must have the approval of the voters. The Portland "Oregonian" of Sept. 16 carried the following Seattle dispatch of Sept. 14:

The voters of the Seattle Port District having refused to sanction a bond issue for the purchase of the water-front tract owned by the United States Shipping Board, the Port Commissioners cannot increase the district indebtedness by using other money to make the purchase, according to the decision of the State Supreme Court to-day. The decision sustains the injunction issued by the King County Superior Court to restrain the Port Commissioners from completing the purchase of the tract by selling $850,000 worth of bonds that had been authorized for other purposes. The Supreme Court cites the various amendments by the Legislature governing the issuance of bonds by port districts, the last amendment in 1921 fixing the limit of bonded indebtedness at 3% of the last assessed valuation of the district with the following proviso:

"Provided, that no such indebtedness shall be incurred exceeding 1 per centum of the assessed value of such taxable property in such port district for the purpose of such submission."

The argument in behalf of the port district was that two distinct limitations of indebtedness had been created, the first of which can be created without the consent of the voters of the port district and the second of which only with the consent of the voters, and that since all of the bonds of the district heretofore issued were by authority of the vote of the people, they must be held to belong to the second limitation, leaving the first free in which bonds can be issued to the extent thereof without the assent of the voters. The Supreme Court, however, holds that this is not the legislative intent, and that only the first 1% of bonds can be issued without a vote and that all bonds in excess of the 1% must first be authorized by the people of the district.

Texas (State of).—*Issuance of Irrigation Bonds.*—The Act permitting bond issues for irrigation purposes passed by the 1923 Legislature, and which was mentioned in V. 116, p. 1450, authorizes any county to issue bonds in any amount not to exceed one-fourth of the assessed valuation of the real property in the county. The bonds must be approved by two-thirds of the voters. The rate of interest is limited to 6% and the maturity to 40 years.

Washington.—*New Serial Bond Law—Several Bond Elections Void.*—Under Chapter 151, Laws of 1923, all bonds issued by any county, city, town, school district, port district or park district must mature annually commencing two years from date of issuance in such a manner that the amount of principal payable each year, together with the interest charge, will be met as nearly as practicable, by an equal annual tax levy. Only bond No. 1 of any issue may be of a denomination other than a multiple of $100. No bonds issued under this Act may be sold at less than par.

Several bond elections have been held void by the Attorney-General because of the failure of municipal officials to comply with the maturity provisions contained in this Act. The Portland "Oregonian" of Aug. 17 carried the following dispatch:

Seventeen bond elections held in various parts of the State recently do not comply with provisions of the serial bond law passed by the last Legislature and are void, Assistant Attorney-General Wight ruled to-day.

This action knocked out the $2,400,000 bond issue authorized by Tacoma School District No. 10 in the election last March.

The main point is the jurisdictional question where the bond question on the ballot called for division of the principal into equal annual installments instead of equal payments for principal and interest combined. In some cases bond denominations do not comply with the law, the old law limitations of $500 to $1,000 still holding.

Among elections held invalid are those of Yakima City School District No. 7 for $150,000, city of Kelso $40,000 water bonds and $10,000 fire equipment bonds, Renton City $25,000 water bonds, and School District No. 106, Adams County, $20,000. Other issues may also be rejected, including Chelan County court house bonds, $225,000, Pend d'Oreille County School District No. 30 for $31,500, and Whitman District No. 72 for $3,500. Other issues rejected are: Thurston County Union High District No. 203, $10,000; Kitsap County Union High No. 6, $5,500, Lewis County District No. 12, $3,000, Okanogan County District No. 19, $15,000, Lewis County District No. 123, $3,000, Stevens County No. 146, $1,000, Lewis County No. 119, $1,500; Kittitas County No. 6, $5,000, City of Anacortes street bonds, $30,000, Stevens District No. 28, $2,500, Klickitat County No. 76, $2,500, Yakima County District No. 112, $8,500, and Walla Walla County District No. 70, for $10,000.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Grays Harbor County, Wash.—*BOND OFFERING.*—Nellie Thrift, City Clerk, will receive sealed bids for the purchase of $200,000 general negotiable coupon bridge construction bonds until 7 30 p. m. Oct. 17. Denom. not less than $100 or more than $1,000. Date Dec. 1 1923. Interest rate not to exceed 6%. Prin. and semi-ann. int. payable at the City Treasurer's office or at the fiscal agency of the State of Washington in N. Y. City, at option of holder. Due on Dec. 1 from 1925 to 1943, incl. A certified check on some bank in Washington (or cash) for 5% of bid, payable to the City of Aberdeen, required.

Financial Statement.

Assessed valuation of real estate	$7,407,636 00
Actual value of real estate, estimated	14,815,272 00
Value of property owned by city	2,627,307 65
General total assets of municipality	3,064,455 34
Total amount of municipal bonds, not incl. this issue, outst'g.	294,000 00
Amount of floating indebtedness	74,852 46
Amount of cash in sinking fund	65,949 99
Amount of this bond issue	200,000 00
Total amount of water bonds outstanding	335,000 00
Total amount of improvement bonds outstanding	487,230 01

Limit of indebtedness prescribed by law, 10%.
Present rate of taxation, 33.19 mills.

ADA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Boise), Idaho.—*PRICE—DESCRIPTION.*—The price paid by the Childs Bond & Mortgage Co. of Boise for the $210,000 4¾% refunding bonds purchased by them, as stated in V. 117, p. 1035—was par. The bonds are described as follows: Denom. $1,000. Date July 1 1923. Int. J. & J. Due $21,000 yearly on July 1 from 1934 to 1943, incl.

ALEXANDRIA SCHOOL CITY (P. O. Alexandria), Madison County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of Trustees until 12 m. Oct. 3 for $38,000 5% high school bonds. Denom. $1,000. Int. J. & J. 15. Due yearly on July 15 as follows: $1,000, 1924 to 1929, incl., and $2,000 in the odd and $3,000 in the even years from 1931 to 1943, incl. In V. 117, p. 1368, a typographical error made us say that these bonds would be offered on Oct. 13.

ALLEN COUNTY (P. O. Iola), Kan.—*BONDS REGISTERED.*—On Aug. 6 the State Auditor of Kansas registered $150,000 4¾% road-improvement bonds.

ALLIQUIPPA BOROUGH SCHOOL DISTRICT (P. O. Aliquippa), Beaver County, Pa.—*BOND OFFERING.*—William Heitman, Secretary, will receive sealed bids until 7 p. m. Oct. 3 for $60,000 4½% coupon school bonds. Denom. $1,000. Due on June 1 as follows: $5,000, 1933; $12,000, 1938; $13,000, 1943; $12,000, 1948, and $13,000, 1953. Certified check for $1,000 payable to the school district, required.

ALTA VISTA, Montgomery County, Md.—*NO BIDS.*—The $4,500 4½% street bonds offered on Sept. 25 (V. 117, p. 1368), were not sold, as no bids were received.

AMBROSE TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE SALE.*—The $2,000 7% funding certificates of indebtedness offered on Aug. 29 (V. 117, p. 915) were awarded to the First National Bank of Ambrose. Due $1,000 in six months and $1,000 in twelve months.

ANDOVER, Essex County, Mass.—*BOND SALE.*—On Sept. 21 Curtis & Sanger of Boston purchased an issue of $230,000 4¼% school bonds at 100.29, a basis of about 4.21%. Denom. $1,000. Date Oct. 1 1923. Int. A. & O. Due $12,000, 1924 to 1933 incl., and $11,000, 1934 to 1943 incl.

ARKANSAS CITY, Cowley County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $15,536 79 4¾% paving bonds on Aug. 31.

ATCHAFALAYA BASIN LEVEE DISTRICT (P. O. Post Allen), La.—*BOND OFFERING.*—J. H. Bernard, Secretary Board of Commissioners, will receive sealed bids until 11 a. m. Oct. 17 for $300,000 5% levee bonds. Due $25,000 yearly on Sept. 15 from 1952 to 1963 incl. A certified check for 5% required.

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. H. Evans, City Auditor, until 12 m. Oct. 12 for the purchase of the following issues of 6% bonds:

$7,240 67 city's portion various street impt. bonds, issued under Sec. 3820-21 of General Code. Denom. $800 and one for $840 67. Date Sept. 15 1923. Due yearly on Sept. 15 as follows: $840 67, 1925, and $800, 1926 to 1933, incl.

4,955 35 Shannon Ave. special assessment impt. bonds, issued under Sec. 3914 of the General Code. Denom. $500 and one for $55 35, Date March 1 1923. Due yearly on Sept. 1 as follows: $555 35, 1924, and $500 in all the odd years and $50 in all the even years from 1925 to 1932, incl.

Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office. Certified check for 2% of amount bid for, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $75,000 was awarded to the First National Bank of Attleboro on a 4.42% discount basis. Date Sept. 21 1923. Due Dec. 21 1923.

AUSTIN COUNTY (P. O. Bellville), Texas.—*BOND OFFERING.*—Bids will be received until 10 a. m. Oct. 8 by W. I. Hill, County Judge, for $100,000 5½% Road District No. 3 bonds. Denmo. $1,000. A certified check for 2% required.

BARBOURSVILLE, Cabell County, W. Va.—*BOND SALE.*—The $13,000 6% paving impt. bonds offered on Sept. 15—V. 117, p. 916—were awarded to the State of West Virginia at par. Date Aug. 1 1923. Due Aug. 1 1933, the village reserving the right to redeem $1,300 yearly beginning Aug. 1 1924.

BARRE, Orleans County, N. Y.—*BOND OFFERING.*—Until 12 m. Oct. 2, Edward Bentbin, Town Supervisor (P. O. Albion), will receive sealed bids for $14,208 33 drainage bonds not to exceed 6%. Denom. $1,000, $420 80 and one for $421 18. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the Citizens National Bank of Albion. Due yearly on April 1 as follows: $1,420 80, 1924 to 1932, inclusive, and $1,421 18, 1933. Certified check for 4% of amount bid for, payable to the above official, required.

BELLE PLAIN, Sumner County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $5,000 5% electric bonds on Aug. 15

BELLEVILLE, Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received by John J. Daly, Town Clerk, at 8:30 p. m. Oct. 2 at the Town Hall for the purchase of the following two issues of 5% coupon (with privilege of registration as to both principal and interest or principal only) bonds, no more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue.

$120,000 Passaic Valley sewer bonds. Due $3,000 yearly on Oct. 1 from 1924 to 1963, incl.

80,000 Fire House bonds. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1933, incl., and $3,000, 1934 to 1953, incl.

Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the First National Bank of Belleville. All bidders are required to deposit a certified check for 2% of the amount of bonds bid for, payable to the order of the town. Interest at rate borne by the bonds from date of award will be allowed upon the amount of the check of a successful bidder, and such check will be retained to be applied in part payment of the bonds. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City that the bonds are binding and legal obligations of the town. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

BERNIE SCHOOL DISTRICT (P.O. Bernie), Stoddard County, Mo.—*BOND SALE.*—Browne, Simrall & Co. of St. Louis have purchased $25,000 6% school bonds. Denom. $1,000 and $500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the State National Bank, St. Louis. Due on May 1 as follows: $1,000, 1928 to 1935 incl.; $2,000, 1936 to 1942 incl., and $3,000, 1943.

Financial Statement.

Actual value of property, estimated	$1,200,000
Assessed valuation, 1922	652,000
Total bonded debt	27,000

Population, estimated, 2,000.

BILLINGS SCHOOL DISTRICT, Cavalier County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by Wm. Haugland, District Clerk, at the County Auditor's office in Langdon, until 2 p. m. Sept. 29 for $4,000 certificates of indebtedness. Denom. $500. Interest rate not to exceed 7%. Due $2,000 in 12 months and $2,000 in 18 months. A certified check for 5% of bid required.

BITTER ROOT IRRIGATION DISTRICT (P. O. Hamilton), Ravalli County, Mont.—*BOND SALE CERTIFIED BY STATE BOND COMMISSION.*—The sale of the $600,000 6% irrigation system reconstruction bonds at 90 to the Ralph Schmedloch Co. of Portland, which was made subject to certification by the Montana Irrigation District Bond Commission, has been certified by that Commission.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND SALE.*—The $7,000 5% F. C. Vick No. 2 road bonds offered on Sept. 25 (V. 117, p. 1368) were awarded to J. F. Wild & Co. of Indianapolis for $7,042 equal to 100.60—a basis of about 4¾%. Due $350 each six months from May 15 1924 to Nov. 15 1933, inclusive.

BLAINE SCHOOL DISTRICT NO. 38, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Henry McLain, District Clerk, will receive bids until 2 p. m. Oct. 6 at the County Auditor's office in Bottineau for $6,000 7% 18 months certificates of indebtedness. Denom. $1,000. Date Oct. 6 1923. A certified check for 5% of bid required.

BRADFORD, McKean County, Pa.—*BOND OFFERING.*—Sealed bids will be received by E. E. Charlton, City Clerk, until 5 p. m. Oct. 15 for $25,000 4½% incinerator bonds. Denom. $1,000. Date Oct. 1 1923. Interest semi-ann. Certified check for 5% of amount bid for required.

BRADY INDEPENDENT SCHOOL DISTRICT (P. O. Brady), McCulloch County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $16,000 6% school bonds on Sept. 21. Due 10 to 40 years.

BRAINERD, Crow Wing County, Minn.—*BOND SALE.*—Lane, Piper & Jaffray, Inc., of Minneapolis have purchased $18,700 sewer bonds at par plus a premium.

BRANDON SCHOOL DISTRICT NO. 9, Renville County, No. Dak.—*CERTIFICATE SALE.*—The $6,500 6% certificates of indebtedness offered on Aug. 24 (V. 117, p. 916) were awarded to M. F. Murphy of Grand Forks at par. Date Sept. 1 1923. Due Mar. 1 1925.

BRUNSWICK COUNTY (P. O. Southport), No. Caro.—*BOND SALE.*—George & Fetner of Cherryville have purchased $200,000 5½% road bonds at a premium of $7,959 59, equal to 103.97.

BUCYRUS CITY SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by B. F. Renkert, Clerk Board of Education, until 12 m. Oct. 12 for $50,998 80 5% school funding bonds. Denom. $3,200 and one for $2,998 80. Date Aug. 1 1923. Interest semi-annual. Due $2,998 80 Aug. 1 1924 and $3,200 1925 to 1939, inclusive. Certified check for 1% of amount bid for, payable to the Board of Education, required. Purchaser to take up and pay for bonds within ten days from time of award.

CADDO PARISH SCHOOL DISTRICT NO. 1 (P. O. Shreveport), La.—*BIDS REJECTED.*—All bids received for the $1,000,000 5% 20-year school bonds offered on Sept. 19—V. 117, p. 1151—were rejected. Date July 1 1923. C. E. Byrd, Supt. of Schools, says: "If bonds are not sold at private sale within 60 days, they will be re-offered."

CALIFORNIA (State of).—*BOND OFFERING.*—According to newspaper reports, Harold E. Smith, Secretary of the State Board of Control will receive sealed bids until Nov. 8 for $3,000,000 4¾% highway bonds.

CALLAHAN COUNTY (P. O. Baird), Texas.—*BONDS VOTED.*—At an election held on Sept. 15 a proporition to issue $200,000 road bonds carried by a vote of 1,017 to 141.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND SALE.*—The $500,000 4¼% coupon road and bridge bonds offered on Aug. 31 (V. 117, p. 804) were awarded to Brown Bros. & Co., Biddle & Henry and Harrison, Smith & Co., at par and accrued interest to date of delivery plus a premium of $1,312, equal to 100.262—a basis of about 4.22%. Date Sept. 15 1923. Due yearly on Sept. 15 as follows: $10,000, 1924; $16,000, 1925; $15,000, 1926, 1927 and 1928; $16,000, 1929; $17,000, 1930 and 1931; $18,000, 1932; $19,000, 1933; $20,000, 1934; $21,000, 1935; $22,000, 1936; $23,000, 1937; $25,000, 1938 and 1939; $26,000, 1940; $28,000, 1941; $29,000, 1942; $30,000, 1943; $31,000, 1944; $33,000,1945; and $29,000, 1946.

CAREY, Wyandot County, Ohio.—*BOND SALE.*—The $6,000 6% fire apparatus bonds offered on Sept. 24—V. 117, p. 1151—were awarded to the People's Bank Co. of Carey for $6,100, equal to 101.66—a basis of about 5.65%. Date Oct. 1 1923. Due $500 yearly on July 1 from 1925 to 1927, incl., and $50) each six months from Jan. 1 1928 to Jan. 1 1932, incl.

CASS COUNTY (P. O. Cassopolis), Mich.—*BOND SALE.*—The Cass County State Bank purchased $18,900 5½% Covert Road bonds offered on Sept. 17, at 100.004473, a basis of about 5.49%. Denom. $500. Date July 1 1923. Int. M. & N. Due 1 to 9 years.

CASTLEROCK SCHOOL DISTRICT (P. O. Castlerock), Cowlitz County, Wash.—*DESCRIPTION.*—The $50,000 school bonds awarded at par to the State of Washington, as stated in V. 116, p. 1451, are described as follows: Denom. $500 and $1,000. Date April 16 1923. Interest rate 4⅞%. Due April 16 1944, optional on any interest-paying date one year after date. The official name of the district which issued and sold these bonds is "Cowlitz County School District No. 108."

CEDAR CREEK SCHOOL DISTRICT NO. 27, Slope County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $1,000 certificates of indebtedness offered on Sept. 15 (V. 117, p. 1263) were not sold.

CELINA, Collin County, Texas.—*BOND ELECTION.*—A proposition to issue $65,000 40-year water bonds will be submitted to a vote of the people at an election to be held on Oct. 20.

CENTER SCHOOL DISTRICT NO. 6, Mercer County, No. Dak.—*BOND OFFERING.*—Bids will be received by Joseph Wolf, District Clerk, until 2 p. m. Oct. 5 at the County Auditor's office in Stanton for the purchase of $5,000 building bonds. Denom. $100. Interest rate not to exceed 6%. Date Oct. 20 1923. Due Oct. 20 1933. A certified check for 5% of bid required.

CENTER TOWNSHIP (P. O. New Bloomfield), Perry County, Pa.—*BOND OFFERING.*—Sealed bids will be received at the Monaca National Bank of Monaca by Robert C. Campbell, Township Treasurer, until 12 m. Oct. 1 for $10,000 5% bonds. Denom. $1,000. Date Oct. 1 1923. Interest semi-annual. Due $1,000, 1924 to 1933, inclusive.

CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—*BOND SALE.*—A syndicate composed of the Bankers Trust Co., Estabrook & Co., Hannahs, Ballin & Lee, all of New York, and Tillotson & Wolcott, of Toledo, has purchased $300,000 5% school-building bonds at a premium of $1,047, equal to 100.349—a basis of about 4.97%. Date July 1 1923. Principal and interest payable at the State Treasurer's office or at the National City Bank, New York City. Due $45,000, 1924 and 1925; $10,000, 1926; $20,000, 1949, and $45,000, 1950 to 1953, inclusive. These bonds are part of a total issue of $1,350,000 which amount was purchased by the State Sinking Fund Commission at par during July. See V. 117, p. 464.

CHASE COUNTY UNION SCHOOL DISTRICT NO. 17, Kan.—*BONDS REGISTERED.*—On Aug. 1 the State Auditor of Kansas registered $15,000 5% school bonds.

CHEROKEE COUNTY (P. O. Columbus), Kan.—*BONDS REGISTERED.*—On Aug. 14 the State Auditor of Kansas registered $7,500 5% bonds.

CHEYENNE, Albany County, Wyo.—*BOND SALE.*—The A. H. Reed Construction Co. of Omaha has purchased an issue of $70,000 6% Paving District No. 2 bonds at par.

CHINOOK, Blaine County, Mont.—*BOND OFFERING.*—O. M. Johnson, Town Clerk, will receive sealed bids until 8 p. m. Oct. 4 for $15,000 5¾% coupon water bonds. Denom. $500. Date July 1 1923. Interest J. & J. Due on July 1 as follows: $1,000, 1928 to 1932, inclusive, and $2,000, 1933 to 1937, inclusive, payable at the Town Treasurer's office or in New York City, at option of holder.

CHIPPEWA COUNTY (P. O. Montevideo), Minn.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Oct. 9 by A. E. Swenson, County Auditor, for $3,200 ditch bonds bearing interest at a rate not to exceed 6%. Denom. $100. Date Nov. 1 1923. Principal and interest payable at the First National Bank, St. Paul. Due on Nov. 1 as follows: $200, 1929 to 1942, inclusive, and $400, 1943. A certified check for 5%, payable to the County Auditor, required.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of 5½% special assession bonds, offered on Sept. 15—V. 117, p. 1264—have been awarded to Sidney Spitzer & Co. of Toledo for $146,111 85, equal to 101.09, a basis of about 5.25%:

$90,526 paving bonds. Denom. $1,000 and one for $526. Due yearly on Oct. 1 as follows: $9,526 1924, $10,000 1925 to 1931, inclusive, and $11,000 1932.

[illegible] special improvement bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $4,000 1924 and $6,000 in all the odd years and $5,000 in the even years from 1925 to 1933, inclusive.

Date Sept. 1 1923.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND SALE.*—The $5,000 5% [illegible] Geo. M. Myers road No. 373 bonds offered on Sept. 21 (V. 117, p. 1040) were awarded to J. F. Wild & Co. of Indianapolis for $5,041 (100.82%) equal to 100.61, a basis of about 4.86%. Date Aug. 15 1923. Due $265 each six months from May 15 1924 to Nov. 15 1933 incl.

COLMESNEIL INDEPENDENT SCHOOL DISTRICT (P. O. Colmesneil, Tyler County, Texas.—*BOND SALE.*—J. L. Arlitt of Austin has purchased $7,000 6% school bonds. Coupon bonds in denom. of $280. Date March 10 1923. Principal and semi-annual interest (M. & S. 10) payable at the Hanover National Bank, New York City. Due $280 yearly on March 10 from 1924 to 1948 inclusive.

Financial Statement.

Estimated actual valuation	$350,000
Assessed valuation	211,956
Total debt (including this issue)	7,000

Population (estimated), 917.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Until 12 m. Oct. 15 sealed bids will be received at 270 East State Street by the Finance Committee of the Board of Education for the purchase of $444,000 5% school building bonds, issued under Secs. 7625 to 7628, incl., of the Gen. Code. Denom. $1,000. Date Oct. 15 1923. Prin. and semi-ann. int. (A. & O. 15) payable at the National Park Bank of New York. Due yearly on Oct. 15 as follows: $18,000 1925 to 1936 incl., and $19,000 1937 to 1948 incl. Cert. check for 1½% of amount bid for, payable to the Board of Education, required. Purchaser to take up and pay for bonds within 10 days from time of award. Transcripts of proceedings will be furnished the successful bidders and sufficient time allowed within 10 days from time of award for examination of transcript by bidders' attorney, and bids may be made subject to approval of same.

COMANCHE AND KIOWA RURAL SCHOOL DISTRICT NO. 1, Kan.—*BONDS REGISTERED.*—On Aug. 16 the State Auditor of Kansas registered $30,000 5% school bonds.

CONWAY SCHOOL DISTRICT NO. 64, Walsh County, No. Dak.—*BOND SALE.*—The $2,000 5½% funding bonds offered on Sept. 22 (V. 117, p. 1369), were awarded to John Forester, at par. Date Sept. 1 1923. Due Sept. 1 1933.

COWLITZ COUNTY SCHOOL DISTRICT NO. 108, Wash.—*BOND DESCRIPTION.*—For description of an issue of bonds sold by this district see "Castlerock School District" among the preceding items.

CROSS PLAINS, Callahan County, Tex.—*BONDS DEFEATED.*—At the election held on Sept. 4—V. 117, p. 1036—the proposition to issue $25,000 water bonds failed to carry.

CROSS ROAD TOWNSHIP SCHOOL DISTRICT (P. O. Wilson), No. Caro.—*BOND OFFERING.*—Tempie J. Batton, Secretary Board of Commissioners, will receive sealed bids until 12 m. Oct. 1 for $75,000 bonds bearing interest at a rate not to exceed 6%. Date Nov. 1 1923. Principal and semi-annual interest (M. & N.) payable at the American Exchange National Bank, New York City. Due on Nov. 1 as follows: $2,000, 1926 to 1935, inclusive; $3,000, 1936 to 1940, inclusive; $4,000, 1941 to 1945, inclusive, and $5,000, 1946 to 1949, inclusive. A certified check for 2%, payable to the County Treasurer, required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. J. Hieber, Clerk Board of County Commissioners, until 11 a. m. (Cleveland time) Oct. 17 for $25,000 5½% coupons bonds issued under Secs. 2434 and 2435 of the General Code. Denom. $1,000. Date Oct. 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1946 incl., and $2,000, 1947. Certified check for 1% of amount bid, on some solvent bank, payable to the County Treasurer, required. No conditional bids will be considered, and interest will not be allowed on certified check.

DADE COUNTY (P. O. Miami), Fla.—*BOND OFFERING.*—Ben Shepard, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Oct. 30 for $335,000 5% highway bonds. Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the U. S. Mtge. & Trust Co., New York City. Due as follows: $3,000, 1925 to 1930, inclusive; $7,000, 1931 to 1936, inclusive; $8,000, 1937 to 1939, inclusive; $13,000, 1940 and 1941; $17,000, 1942 to 1953, inclusive; and $21,000, 1954. Legality approved by John C. Thomson, New York City. A certified check for 2% of bonds bid for, payable to the Board of County Commissioners, required.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 49, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $15,000 6% serial school bonds on Sept. 17.

DENNISON CITY SCHOOL DISTRICT (P. O. Dennison), Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by G. W. Metcalf, Clerk Board of Education until 12 m. Oct. 13 for $36,700 5½% school bonds issued under Sec. 5655 of General Code. Denom. $2,300 and one for $2,200. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due each six months as follows: $2,200, Feb. 1 1924, and $2,300, Aug. 1 1924 to Feb. 1 1938 incl. Certified check for 1% of amount bid for, payable to the Board of Education, required.

BOND OFFERING.—Sealed bids will be received by G. W. Metcalf, Clerk Board of Education, until 12 m. Sept. 29 for $10,000 5½% school bonds, issued under Sec. 7630-1 of Gen. Code. Denom. $500. Date Aug. 1 1923. Principal and semi-annual interest (F. & A.) payable at the office of the Clerk of Board of Education. Due $1,000 each six months from Feb. 1 1925 to Aug. 1 1929, inclusive. Certified check for 1% of amount bid for, payable to the Board of Education, required.

DENVER (City and County of), Colo.—*BOND SALE.*—On Sept. 24 $142,900 various special improvement district bonds, bearing 5, 5½ and 6% interest, all maturing on or before 13 years, were sold to Geo. W. Vallery & Co. of Denver at a premium of $265, equal to 100.11.

DESDEMONA, Lamar County, Tex.—*BOND ELECTION.*—An election will be held on Sept. 29 to vote on the question of issuing $10,000 6% 10-40-year street improvement bonds. W. S. Birge, City Treasurer.

DEVIL'S LAKE SPECIAL SCHOOL DISTRICT (P. O. Devil's Lake), Ramsey County, No. Dak.—*BOND SALE NOT COMPLETED—BONDS RE OFFERED.*—The sale of the $70,000 5% school bonds to the Minneapolis Trust Co. of Minneapolis reported in V. 116, p. 2799, was not completed, as the purchaser's attorney refused to approve the legality. The bonds were re-offered on Sept. 17—see V. 117, p. 1264.

EAST LIVERPOOL CITY SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. J. Gaston, Clerk Board of Education, until 12 m. (Eastern Standard time) Oct. 13 for $31,240 11 5% coupon funding school bonds. Denom. $2,000 and one for $1,240 11. Date Sept. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the office of the District Treasurer. Due each six months as follows: $1,240 11 Feb. 1 1924 and $2,000 Aug. 1 1924 to 1931 incl. Cert. check payable to the District Treasurer for 2% of bonds bid for required. Purchaser to take up and pay for bonds within 10 days from time of award.

EDMORE SPECIAL SCHOOL DISTRIVT NO. E, Ramsey County, No. Dak.—*CERTIFICATE OFFERING.*—P. E. Gundeng, District Clerk, will receive sealed bids at the County Auditor's office in Devil's Lake until 2 p. m. Oct. 11 for $14,000 6% coupon certificates of indebtedness. Denom. $1,000. Date Oct. 12 1923. Int. A. & O. 12 payable in Edmore. Due April 12 1925. A certified check for 5% of bid required.

ELDORADO, Schleicher County, Tex.—*BOND SALE.*—The Gray Investment Co. of Fort Worth has purchased $60,000 court house bonds.

ELECTRA, Wichita County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $25,000 6% serial water works bonds on Sept. 17.

ELK SCHOOL DISTRICT NO. 25, McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 8 p. m. Sept. 29 by Mrs. Henry Roen, District Clerk (P. O. Alexander), for $1,000 7% certificates of indebtedness. Denom. $200, $100 and $500. Date Sept. 29 1923. Due Sept. 29 1924. All bids must be accompanied by a certified check for 5%.

ELLENDALE, Dickey County, No. Dak.—*BOND AND WARRANT SALE.*—W. B. De Nault & Co. have purchased the $15,000 6% water bonds and $8,000 7% water main assessment warrants offered on Sept. 17 (V. 117, p. 1037) at a premium of $456, equal to 102.53. Date Aug. 1 1923. Due in 20 years.

ELLIS COUNTY ROAD DISTRICT NO. 1 (P. O. Waxahachie), Texas.—*BONDS VOTED—OFFERING.*—The proposition to issue $750,000 road bonds submitted to a vote of the people at the election held on Sept. 8 (V. 117, p. 805) carried by a vote of 1,418 "for" to 529 "against."

Bids will be received by C. T. Spalding, County Auditor, until 10 a. m. Oct. 8 to be opened 10 a. m. Oct. 10 for $120,000 of the above issue. Date Oct. 10 1923. Interest rate 5%. Principal and semi-annual interest (A. & O. 10) payable at the National Park Bank, New York City. Due $4,000 yearly on Oct. 10 from 1924 to 1953 inclusive. A certified check for 1% of amount of bonds bid for, payable to H. A. Stovall, County Judge, required. Bids will also be considered at the same time for the entire issue.

Financial Statement.

Estimated real value of all taxable property in district	$35,000,000
Assessed valuation for 1922	11,211,200
Total bonded debt, including authorized $750,000	914,000
Sinking fund	37,000
Net debt	$77,000

Population (estimated), 15,000.

ELMIRA, Chemung County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Max F. Dennis, City Clerk, until 8 p. m. Oct. 1 for $50,000 4½% paving bonds. Denom. $1,000. Date Oct. 1 1923. Interest semi-annual. Due $5,000 yearly on Oct. 1 from 1924 to 1933, inclusive. Certified check for full amount of bid required.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Chas. H. Ross, City Clerk, until 12 m. Oct. 15 for the purchase at not less than par and accrued interest of the following issues of 6% special assessment bonds, issued under Sec. 3914 of Gen. Code:

$2,000 00	Locust Ave. sewer and water curb connection bonds. Denom. $1,000. Due $1,000 on Oct. 1 in 1924 and 1925.
9,000 00	East 211th St. sidewalk bonds. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1924 to 1932, inclusive.
10,300 00	Shirley Road sidewalk bonds. Denom. 9 for $1,000, 2 for $500 and 1 for $300. Due yearly on Oct. 1 as follows: $1,000 1924 and 1925, $1,300 1926, $1,000 1927 and 1928, $1,500 1929, $1,000 1930 and 1931 and $1,500 1932.
4,700 00	So. Lake Shore Boulevard sidewalk bonds. Denom. $500 and one for $200. Due yearly on Oct. 1 as follows: $500 1924 to 1931, inclusive, and $700 1932.
15,484 00	Westport Ave. paving bonds. Denom. $1,000 and one for $484. Due yearly on Oct. 1 as follows: $1,484 1924 and $2,000 1925 to 1931, inclusive.
22,540 00	Locust Ave. paving bonds. Denom. $1,000 and one for $540. Due yearly on Oct. 1 as follows: $2,540 1924, $2,000 1925, $3,000 1926, $2,000 1927, $3,000 1928, $2,000 1929, $3,000 1930, $2,000 1931 and $3,000 1932.
15,484 00	Friday Ave. paving bonds. Denom. $1,000 and one for $484. Due yearly on Oct. 1 as follows: $1,484 1924 and $2,000 1925 to 1931, inclusive.
15,484 00	Wilmore Ave. paving bonds. Denom. $1,000 and one for $484. Due yearly on Oct. 1 as follows: $1,484 1924 and $2,000 1925 to 1931, inclusive.
15,484 00	Morris Ave. paving bonds. Denom. $1,000 and one for $484. Due yearly on Oct. 1 as follows: $1,484 1924 and $2,000 1925 to 1931, inclusive.
15,484 00	Foxton Road paving bonds. Denom. $1,000 and one for $484. Due yearly on Oct. 1 as follows: $1,484 1924 and $2,000 1925 to 1931, inclusive.
15,484 00	Ball Ave. paving bonds. Denom. $1,000 and one for $484. Due yearly on Oct. 1 as follows: $1,484 1924 and $2,000 1925 to 1931, inclusive.
6,300 00	Oliver Road storm and sanitary sewer bonds. Denom. $500 and one for $300. Due yearly on Oct. 1 as follows: $500 1924 to 1927, inclusive, $1,000 1928, $500 1929, $1,000 1930, $500 1931 and 1932, and $800 1933.
13,833 75	East 185th St. storm and sanitary sewer bonds. Denom. $1,000 and one for $833 75. Due yearly on Oct. 1 as follows: $1,000 1924, $1,500 1925, $1,000 1926, $1,500 1927 to 1932, inclusive, and $1,383 75 1933.
18,520 00	No. Euclid Ave. storm and sanitary sewer bonds. Denom. $1,000, two for $500 and one for $520. Due yearly on Oct. 1 as follows: $2,000 1924 and 1925, $1,500 1926, $2,000 1927, $1,500 1928, $2,000 1929, $1,500 1930 and $2,000 1931 to 1933, inclusive.
24,310 00	Meredith Ave. storm and sanitary sewer bonds. Denom. $1,000, eight for $500 and one for $310. Due yearly on Oct. 1 as follows: $2,000 1924, $2,310 1925 and $2,500 1926 to 1933, inclusive.
23,350 00	Locherie Ave. storm and sanitary sewer bonds. Denom. $1,000, six for $500 and one for $350. Due yearly on Oct. 1 as follows: $2,000 1924, $2,300 1925, $2,000 1926 and $2,500 1927 to 1932, inclusive, and $2,000 1933.
9,990 00	Meredith Ave. water main bonds. Denom. $1,000 and one for $990. Due yearly on Oct. 1 as follows: $990 1924 and $1,000 1925 to 1933, inclusive.
9,910 00	Locherie Ave. water main bonds. Denom. $1,000 and one for $910. Due yearly on Oct. 1 as follows: $910 1924 and $1,000 1925 to 1933, inclusive.
9,010 00	No. Euclid Ave. water bonds. Denom. $1,000 and one for $510. Due yearly on Oct. 1 as follows: $510 1924, $1,000 1925 to 1932, inclusive, and $500 1933.
3,400 00	Oliver Road water main bonds. Denom. $340. Due $340 yearly on Oct. 1 from 1924 to 1933, inclusive.
2,450 00	Canal St. water main bonds. Denom. 8 for $200, one for $350 and one for $500. Due yearly on Oct. 1 as follows: $200 1924 to 1931, inclusive; $350 1932, and $500 1933.

Dated day of sale. Interest semi-annually. Certified check for 10% of the amount bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for the bonds within 10 days from time of award.

Sealed bids will also be received until 12 m. Oct. 1 for $53,000 6% bonds, issued for the purpose of purchasing or condemning land necessary for street and highway purposes, and to pay a portion of the cost of improving the same. Denom. $1,000. Date day of sale. Interest semi-annually. Due yearly on Oct. 1 as follows: $2,000 1924, $3,000 1925, $2,000 1926, $3,000 1927 and 1928, $2,000 1929, $3,000 1930 and 1931, $2,000 1932, $3,000 1933 and 1934, $2,000 1935, $3,000 1936 and 1937, $2,000 1938, $3,000 1939 and 1940, $2,000 1941, and $3,000 1942 and 1943.

FAIRFAX DRAINAGE DISTRICT, Wyandotte County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $397,000 5% bonds on Aug. 28.

FAJARDO (Municipality of), Porto Rico.—*BOND SALE.*—The $300,000 coupon public improvement bonds offered on Sept. 24 (V. 117, p. 1265), were awarded jointly to the Provident Savings Bank & Trust Co. and Seasongood & Mayer of Cincinnati, as 5½s, at a premium of $390, equal to 100.13—a basis of about 5.49%. Date July 1 1923. Due on July 1 as follows: $7,000, 1929 to 1933, inclusive; $10,000, 1934 to 1940, inclusive; $15,000, 1941 to 1946, inclusive; $20,000, 1947 to 1950, inclusive, and $25,000, 1951.

FLASHER SCHOOL DISTRICT NO. 39 (P. O. Flasher), Morton County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 9 a. m. Sept. 29 by Frank L. Flasher, District Clerk, for $5,500 7% certificates of indebtedness. Denom. $500. Date Oct. 1 1923. Due June 1 1924. A certified check for 5% of bid required.

FORT MILL, York County, So. Caro.—*BOND AND CERTIFICATE SALE.*—The Bank of Charleston, of Charleston, has purchased the following, which were offered on Sept. 25—V. 117, p. 1369:

$15,000 coupon street bonds at a premium of $27, equal to 102.18, as 6s.

25,000 paving 6% 10 year certificates for $23,750, equal to 95.

FORT WAYNE SCHOOL CITY (P. O. Ft. Wayne), Allen County, Ind.—*BOND SALE.*—The $979,000 5% coupon school building bonds offered on Sept. 24—V. 117, p. 918—have been awarded to the First National Securities Co. of Ft. Wayne for $994,076, equal to 101.54, a basis of about 4.81%. Date Oct. 1 1923. Due $29,000 Oct. 1 1924 and $50,000 1925 to 1943 inclusive. Other bidders were:

Eldredge & Co	$993,361	National City Co	$983,083
W. A. Harriman & Co	991,609	Halsey, Stuart & Co	990,163
W. R. Compton & Co	984,796	Minton, Lampert & Co	992,318
Guaranty Co	981,134		

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Until 10 a. m. Oct. 12 Ralph W. Swith, Clerk Board of County Commissioners, will receive sealed bids for $13,500 5½% sewer district Clinton No. 2 bonds, issued under Sec. 6602-1 of General Code. Denom. $1,000 and one for $500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $2,000, 1925 to 1928 incl.; $1,500, 1929, and $1,000, 1930 to 1933 incl. Certified check for 1% of par value of bonds, payable to the Board of County Commissioners, required.

FRANKLIN COUNTY ROAD AND BRIDGE DISTRICT NO. 2 (P. O. Apalachicola), Fla. *BOND OFFERING.*—Sealed bids will be received until Oct. 9 by the Clerk Board of County Commissioners for $50,000 road and bridge bonds.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Chillicothe), Ross County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Arthur Polen, Clerk Board of Education, until 1 p. m. Sept. 29 for $7,860 14 6% coupon school bonds. Denom. $500 and one for $360 14. Date Aug. 1 1923. Principal and semi-annual interest (F. & A.) payable at the Valley Savings Bank & Trust Co. of Chillicothe. Due each six months as follows: $500 Feb. 1 1924 to Feb. 1 1931, inclusive, and $360 14 Aug. 1 1931.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 10 by Cleon F. Holway, County Auditor, for $299,000 public drainage ditch bonds. Date Oct. 1 1923. Denom. $1,000 and $500. Int. rate not to exceed 5%. A certified check for 5% of bid, payable to the County Treasurer, required.

FRIO COUNTY ROAD DISTRICT NO. 4 (P. O. Pearsall), Texas.—*BONDS VOTED.*—At the election held on Sept. 18—V. 117, p. 1037—the proposition to issue $65,000 road bonds carried by a vote of 163 to 9. Interest rate 5½%.

GARLAND SPECIAL SCHOOL DISTRICT NO. 4 (P. O. Garland), Miller County, Ark.—*BONDS NOT SOLD.*—The $8,000 6% school bonds offered on Aug. 28—V. 117, p. 918—were not sold. Date Aug. 1 1923.

GILROY, Santa Clara County, Calif.—*BOND OFFERING.*—Bids will be received, it is reported, until Oct. 1 for the purchase of $87,000 5% city improvement bonds.

GLENVILLE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Scotia), Schenectady County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Agnes S. Williams, Clerk Board of Education, until 2 p. m. Oct. 15 for $270,000 coupon school bonds not to exceed 5%. Denom. $1,000. Date July 1 1923. Interest J. & J. Due on Jan. 1 as follows: $2,000 1925, $6,000 1926 to 1930, $7,000 1931 to 1934, inlusive, and $15,000 1935 to 1948, inclusive. Certified check for $7,500, payable to S. R. Bishop, Treasurer, required. Legality approved by Clay & Dillon of New York.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have purchased the $8,600 5% James P. Cox et al road bonds offered on Sept. 21 (V. 117, p. 1265), at par plus a premium of $61 06, equal to 100.71—a basis of about 4.83%. Date July 15 1923. Due $430 each six months from May 15 1924 to Nov. 15 1933, inclusive.

GREAT FALLS, Cascade County, Mont.—*DESCRIPTION.*—The $350,000 5% funding bonds awarded to the Wells-Dickey Co. of Minneapolis at 100.10, as stated in V. 116, p. 1328, are described as follows: Denom. $1,000. Date April 1 1923. Int. J. & J. Due on Jan. 1 from 1929 to 1943 incl.; optional six months prior to maturity.

GREENFIELD SCHOOL DISTRICT NO. 13, Eddy County, No. Dak.—*BOND OFFERING.*—Carl Rue, District Clerk, will receive bids until 2 p. m. Sept. 29 at the County Auditor's office in New Rockford, for $2,050 funding bonds to bear interest at a rate not to exceed 7%. Denom. $500 and $550. Date Oct. 10 1923. Due Oct. 10 1933. A certified check for 5% of bid, required.

GREENSBORO, Guilford County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. Oct. 2 by B. T. Ward, City Clerk, for $225,000 (registerable as to principal) public impt. bonds, to bear interest at a rate not to exceed 5¼%. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable in gold at the Bankers Trust Co., N. Y. City. Due on Feb. 1 as follows: $5,000 1926 to 1932, incl.; $8,000 1933 to 1938, incl.; $10,000 1939 to 1945, incl., and $12,000 1946 to 1951, incl. The total amount ($225,000) is composed of $30,000 fire alarm system, $80,000 fire house and sites, $40,000 fire fighting apparatus, and $75,000 for an addition to the City Cemetery. A cert. check upon an incorporated bank or trust company (or cash) for $4,500, payable to the City Treasurer, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures and the seal impressed thereon. The approving opinion of Chester B. Masslich, N. Y. City, will be furnished the purchaser. Delivery on or about Oct. 30 1923 in N. Y. City or at purchaser's expense at any other place to be chosen by him.

GREENWOOD COUNTY SCHOOL DISTRICT NO. 106, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $5,500 6% school bonds on Aug. 14.

GROVELAND AND SPARTA TOWNS UNION FREE SCHOOL DISTRICT NO. 4, Livingston County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Leslie W. Morgan, Clerk Board of Education, until 2 p. m. Oct. 10 at the Groveland Banking Company in Groveland Station for $50,000 5% school bonds. Denom. $2,000. Date Sept. 1 1923. Int. J. & D. Due $2,000 yearly on Dec. 1 from 1924 to 1948 incl. Cert. check for $2,500, payable to Isabelle M. Parry, District Treasurer, required.

The official offering of these bonds appears on a subsequent page of this issue.

GROVE PARISH SCHOOL DISTRICT NO. 1 (P. O. Colfax), La.—*BOND SALE.*—The $42,500 5% school bonds offered on Sept. 22 (V. 117, p. 1037), were awarded to M. W. Elkins & Co., of Little Rock. Date Sept. 1 1923. Due on Sept. 1 as follows: $2,000, 1926; $2,500, 1927 and 1928; $3,000, 1929 to 1932, inclusive; $3,500, 1933 and 1934; $4,000, 1935 to 1937, inclusive; and $4,500, 1938.

HALL COUNTY ROAD DISTRICT NO. 3 (P. O. Memphis), Texas.—*BOND ELECTION.*—On Oct. 13 an election will be held to vote on a proposition to issue $200,000 5½% 30-year road bonds. A. C. Hoffman, County Judge.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—James L. Allen, County Treasurer, will receive sealed bids until 10 a. m. Oct. 4 for $4,400 5% coupon W. R. Weber et al. road in Center and Brandywine Townships bonds. Denom. $220. Date Sept. 15 1923. Int. M. & N. 15. Due $220 each six months from May 15 1924 to Nov. 15 1923 inclusive.

HANCOCK COUNTY SCHOOL DISTRICT NO. 86 (P. O. Burns), Ind.—*BOND SALE.*—White, Phillips & Co., of Davenport, on Aug. 1 purchased $11,000 6% school-building bonds at par. Denom. $1,000. Date Aug. 1 1923. Interest semi-annual. Due serially.

HANKINSON, Richland County, No. Dak.—*BOND OFFERING.*—Bids will be received by A. W. Ponath, City Auditor, until 10 a. m. Sept. 29 for $4,233 coupon funding bonds bearing interest at a rate not to exceed 7%. Denom. $1,000 and $233. Date Aug. 1 1923. Principal and semi-annual interest (F. & A.), payable at the Farmers & Merchants Bank, Hankinson. Due Aug. 1 1933. A certified check for 5% of bid required.

CERTIFICATE OFFERING.—At the same time the above official will receive bids for $4,000 certificates of indebtedness. Denom. $100 and $500. Date Sept. 15 1923. Principal and annual interest (Sept. 15) payable at the Farmers & Merchants Bank, Hankinson. Due Sept. 15 1924. Interest rate not to exceed 7%. A certified check for 5% of bid required.

HARDEMAN COUNTY ROAD DISTRICT NO. 1 (P. O. Quanah), Tex.—*BOND ELECTION.*—A proposition to issue $250,000 5½% road bonds will be submitted to a vote of the people at an election to be held Oct. 13.

HARPER, Harper County, Kan.—*BONDS REGISTERED.*—On Aug. 15 the State Auditor of Kansas registered $9,000 5½% refunding bonds.

HARTFORD, Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received by Chas. H. Slocum, City Treasurer, until 1 p. m. Oct. 17 for $100,000 4½% main pipe extension bonds. Date Nov. 1 1923. Prin. and int. payable in gold coin of the United States of America of the present standard of weight and fineness. Due $10,000 yearly on Nov. 1 from 1924 to 1933 incl. Certified check for 2% of amount of bid payable to the above official, required. The successful bidder or bidders shall take and pay for their bonds by certified checks on Nov. 1 1923, at the City Treasurer's office.

The official advertisement of the offering of these bonds appears on a subsequent page of this issue.

HARTSVILLE AND SOCIETY HILL TOWNSHIP, Darlington County, So. Caro.—*BOND OFFERING.*—Until 11 a. m. Oct. 11 sealed bids will be received by J. F. Pate, Clerk Board of County Directors (P. O. Darlington), for $37,500 6% bridge bonds. Date Nov. 1 1923. A certified check for $1,000 required.

HAZEN, Mercer County, No. Dak.—*BONDS NOT SOLD.*—The $6,000 6% funding bonds offered on Sept. 15 (V. 117, p. 1130) were not sold, as no bids were received. Date Sept. 15 1923. Due Sept. 17 1933.

HEARNE, Robertson County, Texas.—*BOND SALE.*—The Taylor, White Co. of Oklahoma City has purchased the $51,000 6% sewer bonds offered on Sept. 3 (V. 117, p. 919) at a premium of $1,855, equal to 103.63.

HEDGESVILLE SCHOOL DISTRICT NO. 24 (P. O. Hedgesville), Wheatland County, Mont.—*BOND OFFERING.*—Dudley Samuel, Clerk Board of Trustees, will receive bids until 2 p. m. Oct. 31 for an issue of 6% funding bonds in an amount not to exceed $2,000. A certified check for $25, payable to the above Clerk, required.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Hempstead), Nassau County, N. Y.—*BOND SALE.*—The $120,000 5% coupon school bonds offered on Sept. 26—V. 117, p. 1265—have been awarded to Kissel, Kinnicutt & Co. of New York at 103.083, a basis of about 4.67%. Date July 1 1923. Due $6,000 yearly on July 1 from 1926 to 1945, inclusive. Other bidders were:

	Rate Bid.		*Rate Bid.*
Curtis & Sanger	103.03	Clinton H. Brown & Co	101.81
Lehman Bros	102.77	Clark, Williams & Co	101.76
Harris, Forbes & Co	102.33	Union Nat. Corp	101.13
Sherwood & Merrifield	102.22	Seasongood & Mayer	101.08
Geo. B. Gibbons & Co	101.97		
Farsons, Son & Co	101.827		

Financial Statement.

Assessed valuation, taxable property	$2,785,650
Total bonded debt (this issue)	120,000
Population, estimated	2,000

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 19 (P. O. East Rockaway), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Herman J. Meyer, Clerk Board of Education, until 7 p. m. Oct. 10 for the purchase of the following issues of 4½% coupon or registered bonds:

$17,000 school site bonds. Due $2,000, 1942 to 1948 incl., and $3,000, 1949.

30,000 school house completion bonds. Due $2,000, 1935 to 1949 incl.

Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Lynbrook National Bank. Certified check for 5% of amount bid for, payable to the District Treasurer, required.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 30 (P. O. Valley Stream), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Arthur J. Hendrickson, Member Board of Education, until 11 a. m. Oct. 10 for $100,000 6% school bonds. Denom. $2,500. Date Nov. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Valley Stream National Bank of Valley Stream. Due $2,500 yearly on April 1 from 1926 to 1965 incl. Certified check for 5% of amount bid for required.

HENNEPIN COUNTY SCHOOL DISTRICT NO. 43 (P. O. Osseo), Minn.—*BOND OFFERING.*—Sealed bids will be received by P. H. Mee, Clerk of the School Board, until 8 p. m. Oct. 6 for $65,000 school bonds. Date Oct. 1 1923. Interest rate not to exceed 5½%. A certified check for $3,250, payable to the Treasurer, required.

HERKIMER, Herkimer County, N. Y.—*BOND SALE.*—On Sept. 21 the Herkimer National Bank of Herkimer purchased $27,000 4½% water supply refunding bonds at par. Denom. $1,000. Date Oct. 1 1923. Int. A. & O. Due Oct. 1 1950.

HERNANDO COUNTY (P. O. Brooksville), Fla.—*BOND SALE.*—The $100,000 5% road bonds offered on Sept. 22—V. 117, p. 919—were awarded to the Hernando State Bank and the First National Bank of Brooksville at 92.05, a basis of about 5.49%. Date July 1 1923. Due July 1 1962.

HETTINGER, Adams County, No. Dak.—*BOND OFFERING.*—Alex Stensby, City Auditor, will receive bids until 3 p. m. Oct. 8 for $25,000 5% funding bonds. Denom. $1,000. Date Nov. 1 1923. Int. M.-N. Due Nov. 1 1933. All bids must be accompanied by a certified check for 5%

HICKSVILLE, Defiance County, Ohio.—*NO BIDS.*—The $8,775 5½% road bonds offered on Sept. 21 (V. 117, p. 1265) were not sold, as no bids were received. Date Sept. 1 1923. Due $877 50 yearly on Sept. 1 from 1924 to 1933, inclusive.

HILLSBORO, Hill County, Tex.—*BIDS REJECTED.*—All bids received for the $15,000 5% street paving bonds offered on Sept. 4—V. 117, p. 919—were rejected. Date July 1 1923. Due in 40 years; optional after 15 years.

HILLSDALE COUNTY (P. O. Hillsdale), Mich.—*BOND SALE.*—The $40,000 Assessment District No. 7 bonds offered on Sept. 19 (V. 117, p. 1265) were awarded as 4s to the Hillsdale Savings Bank of Hillsdale for $40,100, equal to 100.25, a basis of about 3.92%. The bid is conditioned on the county's depositing the funds in the bank, which will pay the county 4% interest on all money left on deposit after three months. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $9,000 1925 to 1927, and $13,000 1928.

HILLSIDE SCHOOL DISTRICT NO. 34, Wells County, No. Dak.—*CERTIFICATE OFFERING.*—Edward J. Fisher, District Clerk, will receive bids until 3 p. m. Oct. 5 at the County Auditor's office in Fessenden for $3,000 certificates of indebtedness. Denom. $1,000. Interest rate not to exceed 7%. Due Oct. 10 1924. A certified check for 5% of bid required.

HOLBROOK IRRIGATION DISTRICT (P. O. La Junta), Otero County, Colo.—*BONDS VOTED.*—At an election held on Sept. 21 a proposition to issue $469,000 6% 20-year refunding bonds carried by a vote of 75 to 40. These bonds had been sold, subject to being voted, to Henry Wilcox & Son of Denver. Notice of the election and sale was given in V. 117, p. 1266.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—On Sept. 21 Harris, Forbes & Co. of Boston purchased $60,000 4½% water bonds at 101.380, a basis of about 4.30%. Denom. $1,000. Date Sept. 1 1923. Interest M. & S. Due 1924 to 1938 incl.

HUNTINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Chillicothe), Ross County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. H. Cooper, Clerk Board of Education, until 1 p. m. Sept. 29 for $2,955 6% coupon road bonds. Denom. $255. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Valley Savings Bank & Trust Co. of Chillicothe. Due each six months as follows: $180, Feb. 1 1924 to Feb. 1 1931 incl., and $225, Aug. 1 1931.

HUTCHINSON, Reno County, Kan.—*BOND SALE.*—This city has sold $2,000 5% sidewalk construction bonds at par to various investors. Denom. $500. Date July 1 1923. Int. J. & J. Due 1 to 5 years.

INDEPENDENCE, Montgomery County, Kan.—*BONDS REGISTERED.*—On Aug. 22 the State Auditor of Kansas registered $14,796 75 4¾% paving bonds.

INDEPENDENCE, Tangipahoa Parish, La.—*BOND SALE.*—The Marine Bank & Trust Co. of New Orleans has purchased $27,600 6% street bonds. Denom. $500. Date Aug. 1 1923. Prin. and semi-ann. int. F.-A., payable at the above bank or at the Town Treasurer's office. Due on Aug. 1 as follows: $1,000 1929 and 1930, $1,500 1931 to 1933, incl.; $500 1934, $1,500 1935 to 1943, incl., and $1,100 1944.

INDIANAPOLIS PARK DISTRICT, Ind.—*BOND SALE.*—The $37,000 5% Park District Bonds of 1923, Issue No. 4, offered on Sept. 24—V. 117, p. 1266—were awarded to the Fletcher Savings Bank & Trust Co. of Indianapolis for $38,111 11, equal to 103.003, a basis of about 4.77%. Date Sept. 24 1923. Due $1,000 yearly on Jan. 1 from 1926 to 1962 inclusive.

INDIANAPOLIS SCHOOL DISTRICT, Ind.—*BOND OFFERING.*—Richard O. Johnson, Business Director, will receive sealed bids until 10 a. m. Oct. 18 for $1,650,000 4½% coupon school bonds. Denom. $1,000. Date Oct. 18 1923. Prin. and semi-ann. int., payable at the office of the Treasury of the School Board. Due yearly on Oct. 18 as follows: $50,000 1933 to 1942, incl.; $75,000 1943 to 1948, incl., and $100,000 1949 to 1955, incl. Certified check for 3% of the amount bid for, payable to the School Board Commission required.

INMAN, Holt County, Neb.—*BOND ELECTION.*—An election will be held on Oct. 16 to vote on the question of issuing $5,000 electric light system bonds. A. N. Butler, Village Clerk.

JEFFERSON COUNTY (P. O. Beaumont), Texas.—*BOND OFFERING.*—Sealed bids will be received by B. B. Johnson, County Judge, until 10 a. m. Oct. 15 for $50,000 5% tubercular hospital bonds. Denom. $1,000 and $500. Date April 10 1923. Int. semi-ann. A certified check for 5% of issue, required.

JIM WELLS COUNTY SPECIAL ROAD DISTRICT, Tex.—*BONDS REGISTERED.*—On Sept. 17 the State Comptroller of Texas registered $20,000 5½% 1-year road bonds.

JOHNSTOWN, Fulton County, N. Y.—*BOND SALE.*—On Aug. 4 the $35,500 coupon paving bonds offered on that date (V. 117, p. 238) were awarded as 4¼s to Barr Bros. & Co. of New York for $35,534 44, equal to 100.09, a basis of about 4.73%. Date June 1 1923. Due yearly on June 1 as follows: $9,000 1924 to 1926, incl., and $8,500 1927.

KANSAS (State of).—*BONDS REGISTERED.*—The State Auditor of Kansas has registered the following bond issues:

Amount.	Place.	Int. Rate.	Regis.	Purpose.
$1,085 26	Salina	4¼%	Aug. 1	Sewer
4,000 00	Reno Co. Sch. Dist. No. 33	5%	Aug. 2	School
2,000 00	Oswego	5%	Aug. 2	Pvaing
1,500 00	Smith Co. Sch. Dist. No. 69	5%	Aug. 2	School
1,800 00	Stevens School D strict No. 23	5%	Aug. 3	"
1,200 00	Montgomery School District No. 53	5%	Aug. 3	"
2,500 00	Stanton Co. School District No. 21	5%	Aug. 7	"
2,500 00	Stanton Co. School District No. 32	5%	Cug. 8	"
2,000 00	Sumner School District No. 64	5%	Aug. 8	"
2,500 00	Montgomery Sch ol District No. 97	6%	Aug. 9	"
1,200 00	Stanton Co. School District No. 29	5%	Aug. 15	"
4,000 00	Barton Co. School Dstr ct No. 103	5%	Aug. 15	"
1,500 00	Decatur Co. School District No. 18	---	Aug. 31	"

KANSAS CITY, Wyandotte County, Kan.—*BONDS REGISTERED.*—On Aug. 2 the State Auditor of Kansas registered $33,580 park and $44,275 bridge 5% bonds and $13,655 5% ornamental light bonds on Aug. 29.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BONDS NOT SOLD.*—The 4½% school bonds, amounting to $1,000,000 or $2,000,000, offered on Sept. 25—V. 117, p. 1267—were not sold. Date Jan. 1 1923. Due Jan. 1 1943.

KENEDY, Karnes County, Tex.—*BONDS VOTED.*—*BONDS SOLD TENTATIVELY.*—The proposition to issue $30,000 6% water extension bonds, submitted to a vote of the people at the election held on Sept. 3—V. 117, p. 580—carried. The bonds have been tentatively sold to Sutherlin Barry & Co., Inc., of New Orleans at a premium of $2,335, equal to 107.78.

KENT COUNTY (P. O. Dover), Del.—*NO BIDS RECEIVED.*—The $350,000 4½% coupon gold road bonds offered on Sept. 18—V. 117, p. 1037—were not sold, as no bids were received.

KEOKUK INDEPENDENT SCHOOL DISTRICT (P. O. Keokuk), Lee County, Iowa.—*BONDS NOT SOLD.*—The $533,000 4½% school bonds offered on Sept. 20 (V. 117, p. 1153) were not sold.

KIDDER COUNTY (P. O. Steele), No. Dak.—*CERTIFICATE SALE.*—The $8,000 certificates of indebtedness offered on Sept. 4—V. 117, p. 920—were awarded to the Minnesota Loan & Trust Co. of Minneapolis as 6½s at a premium of $8, equal to 100.01, a basis of about 6.49%. Date Sept. 5 1923. Due March 5 1925.

KINSLEY, Edwards County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $14,000 5½% refunding bonds on Aug. 14.

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BONDS OFFERED.*—Earl F. Peterson, County Auditor, received bids until 1:30 p. m. yesterday (Sept. 28) for $36,500 Palo-Alto-Kossuth Joint Drainage District and $2,100 Hancock-Kossuth Joint Drainage District 5% bonds.

LABETTE COUNTY ROAD DISTRICT NO. 2, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $40,000 5% road bonds on Aug. 20.

LABETTE COUNTY (P.O. Oswego), Kan.—*BONDS REGISTERED.*—On Aug. 20 the State Auditor of Kansas registered $17,000 5% road improvement bonds.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—John Line, County Treasurer, will receive sealed bids until 11 a. m. Oct. 9 for $5,200 5% coupon Deloss Smith et al., road bonds. Denom. $260. Date Sept. 25 1923. Principal and semi-annual interest (M. & N. 15), payable at the County Treasurer's office. Due $260 each six months from May 15 1924 to Nov. 15 1933, inclusive. Certified check for 5% of amount bid for required. Each bid to be in writing. If the bonds are not sold when offered they will be offered from day to day thereafter until sold.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—*BOND SALE.*—E. H. Rollins & Sons, of Denver, have purchased the $68,000 school bonds offered on Sept. 24 (V. 117, p. 1371) as 4¾s at a premium of $1,015 70, equal to 101.49. Date Oct. 1 1923. Due Oct. 1 1953, optional $7,000 yearly on Oct. 1 from 1934 to 1942, inclusive, and $5,000 Oct. 1 1943.

LAWRENCE, Douglas County, Kan.—*BONDS REGISTERED.*—On Aug. 28 the State Auditor of Kansas registered $52,349 44 4¾% paving bonds.

LEAVENWORTH RURAL HIGH SCHOOL DISTRICT NO. 2, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $40,000 5% school bonds on Aug. 3.

LEESBURG, Lake County, Fla.—*BOND SALE.*—The Leesburg State Bank and the First National Bank of Leesburg have jointly purchased the $47,000 6% impt. extension bonds offered on Sept. 24—V. 117, p. 1153—at a premium of $3,938 20, equal to 104.06. Date July 1 1923.

LENOX, Taylor County, Iowa.—*BONDS VOTED.*—At a recent election an issue of $20,000 water extension bonds was voted.

LISBON INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $5,000 6% 25-year school bonds on Sept. 20.

LISBON SPECIAL SCHOOL DISTRICT NO. 19, Ransom County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 29 by W. A. Arms, District Clerk, P. O. Lisbon, for $25,000 18 months certificates of indebtedness. Denom. $1,000 or multiples. Interest rate not to exceed 7%. A cert. check for 5% required.

LOGUEMONT SCHOOL DISTRICT NO. 74, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—Until 3 p. m. Oct. 4 Geo. Perdu, District Clerk, will receive bids for the purchase of $1,500 certificates of indebtedness at the County Auditor's office in Washburn. Denom. $1,000 and $500. Date Oct. 4 1923. Interest rate not to exceed 7%. Due in 18 months. All bids must be accompanied by a certified check for 5%.

LONE TREE SPECIAL SCHOOL DISTRICT NO. 154, Ward County, No. Dak.—*BOND OFERING.*—Until 2 p. m. Oct. 2 bids will be received at the County Auditor's office in Minot by G. A. Luke, District Clerk, for $20,000 6% funding bonds. Date Sept. 1 1923. Due Sept. 1 1943. A certified check for 5% of bid required.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*NO BIDS RECEIVED.*—No bids were received for the $1,200,000 4¾% school bonds offered on Sept. 17—V. 117, p. 1154. Date Sept. 1 1922. Due on Sept. 1 as follows: $100,000, 1923 to 1927 incl., and $20,000, 1928 to 1962 incl.

BONDS AWARDED IN PART.—Later reports advises us that of the $1,200,000 offered unsuccessfully, as stated above, $500,000 have been purchased by the Bank of Italy of San Francisco.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*NO BIDS RECEIVED.*—There were no bids for the $760,000 4¾% school bonds offered on Sept. 17—V. 117, p. 1154. Date Sept. 1 1922. Due on Sept. 1 as follows: $40,000, 1923 to 1927 inclusive, and $16,000, 1928 to 1962 inclusive.

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $500,000 has been awarded to the S. N. Bond Co. on a 4.50% interest basis, plus a premium of $26. Interest payable at maturity.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Adelaide E. Schmidt, Clerk Board of County Commissioners, until 10 a. m. (Eastern time) Oct. 15 for the purchase of the following issues of 5½% bonds:

$86,560 88 Local Sanitary Sewer No. 92, Main Sewer District No. 10 bonds. Denom. $1,000 and one for $560 88. Due yearly on Nov. 1 as follows: $8,560 88, 1925; $9,000, 1926 and 1927, and $10,000, 1928 to 1933, inclusive.

50,667 64 Water Supply Line No. 62 construction, Main Sewer District No. 10 bonds. Denom. $1,000 and one for $667 64. Due yearly on Nov. 1 as follows: $667 64, 1925; $9,000, 1926; $5,000, 1927, and $6,000, 1928 to 1933 inclusive.

37,545 44 Water Supply Line No. 53 (River Road), Main Sewer District No. 3. Denom. $1,000 and one for $545 44. Due on Nov. 1 as follows: $1,545 44, 1925; $4,000, 1926 to 1931 inclusive, and $5,000, 1932 and 1933.

31,403 03 Local Sanitary Sewer No. 71 (Southwood Park), Main Sewer District No. 3 bonds. Denom. $1,000 and one for $1,403 03. Due on Nov. 1 as follows: $2,403 03, 1925; $3,000, 1926 to 1928, inclusive, and $4,000, 1929 to 1933, inclusive.

Date Nov. 1 1923. Certified check on some Toledo bank for $500 required. All bids to be made in ink and in words as well as in figures. Conditional bids will not be considered. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder in accordance with the provisions of Section 2295-3 of the General Code. A complete transcript of all proceedings relative to the issuance of said bonds, up to the date of the sale thereof, is now on file in the office of the County Commissioners for inspection by all persons interested.

LYNDHURST, Cuyahoga County, Ohio.—*BOND OFFERING.*—S. C. Vessy, Village Clerk, will receive sealed bids at his office at No. 345, The Arcade, in Cleveland, until 12 m. (Cleveland time) Oct. 22 for $82,500 5½% coupon special assessment street-improvement bonds, issued under Sec. 3914 of Gen. Code. Denom. $1,000 and one for $500. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the Village Treasurer's office. Due yearly on Oct. 1 as follows: $13,000, 1924; $9,000, 1925; $8,000, 1926 to 1928, inclusive; $9,000, 1929; $8,000, 1930 to 1932, inclusive, and $9,000, 1933. Certified check for 5% of amount bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award. Bonds to be delivered at the office of the Village Clerk in Cleveland.

McALLEN, Hidalgo County, Texas.—*BOND SALE.*—Sutherlin Barry & Co., Inc., of New Orleans, have purchased $30,000 street impt. and $20,000 sewer 5¾% bonds at par.

MACKINAW, Tazewell County, Ill.—*BOND SALE.*—It is reported that J. H. Putenbaugh, a local investor, has purchased an issue of $3,000 5% water system bonds at par. Due 1926 to 1930.

MALCOLM SCHOOL DISTRICT NO. 38, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Washburn until 2 p. m. Oct. 2 for $3,500 certificates of indebtedness by Fred Riebhoff, District Clerk. Denom. $1,000 and $500. Interest rate not to exceed 7%. A certified check for 5% of bid required.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE—BIDS REJECTED.*—W. A. Harriman & Co. of New York on Sept. 25 purchased $125,000 4% "macadamizing new highways" bonds at 97.537, a basis of about 4.90%. Denom. $1,000. Date July 1 1923. Int. J. & J. Due $25,000 annually for 5 years. An issue of $50,000 4% coupon sewer bonds offered at the same time was not sold as all bids were rejected.

MANHATTAN, Riley County, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City, Mo., has purchased $136,000 4¾% internal impt. bonds. Denom. $1,000. Date April 1 1923. Due $17,000 yearly from 1925 to 1932 inclusive.

MANHATTAN, Riley County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $174,534 43 4¾% paving bonds on Aug. 4.

MAPLEWOOD TOWNSHIP (P. O. Maryland), Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Edward K. Arcularius, Township Clerk, until 8 p. m. Oct. 16 for the purchase at not less than par of an issue of coupon or registered park bonds not to exceed $45,000. Interest rate not to exceed 5%, no more bonds to be awarded than will produce a premium of $1,000 over $45,000. Denom. $1,000. Date June 15 1923. Prin. and semi-ann. int. J. & D., payable at the United States Mortgage & Trust Co., New York. Certified check for 2% of amount bid for required. Legality approved by Reed, Dougherty & Hoyt of New York.

MARION, Marion County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. L. Landes, City Auditor, until 12 m. Oct. 22 for the purchase of the following issues of 5½% bonds:

$136,190 property owners' portion of improving certain alleys and streets in Marion. Denom. $1,000 and one for $190. Due yearly on Sept. 1 as follows: $14,190, 1924; $15,000, 1925 to 1931 incl., and $16,000, 1931 and 1932. Certified check for $5,000 required.

4,130 alley impt. bonds. Denom. $500 and one for $130. Due yearly on Sept. 1 as follows: $130, 1924, and $500, 1925 to 1932 incl. Certified check for $500 required.

535 sidewalk impt. bonds. Denom. $535. Due Sept. 1 1924. Certified check for $100 required.

Date Sept. 1 1923. Int. M. & S. Each certified check is to be made payable to the City Treasurer.

BOND SALE.—The $7,965 5½% payment of corporations part of improving certain streets and valleys bonds offered on Sept. 21 (V. 117, p. 1154) were awarded to Seasongood & Mayer of Cincinnati for $7,991 55, equal to 100.33—a basis of about 5.42%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: $965, 1924, and $1,000, 1925 to 1931, inclusive. Other bidders:

	Premium.		Premium.
Breed, Elliott & Harrison	$6 00	Guardian Sav. Bank & Tr. Co.	$25 4
Milliken, York & Co.	7 00	Ryan, Bowman & Co.	1 0
W. L. Slayton & Co.	25 48	Seasongood & Mayer	26 5

MARION COUNTY SCHOOL DISTRICT NO. 24 (P. O. Salem Ore.—*BOND OFFERING.*—H. Burghardt, Clerk Board of Directors will receive bids until 8 p. m. Oct. 9 for $100,000 school bonds. Denom. $1,000. Date Oct. 15 1923. Bidder to name rate of interest. Due $10,000 yearly on Oct. 15 from 1924 to 1933 incl. A certified check for $5,000 required. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

MARSHALL COUNTY SCHOOL DISTRICT NO. 35, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $95,000 4¾% bonds on Aug. 24.

MARYSVILLE, Fremont County, Kan.—*BONDS REGISTERED.*—On Aug. 7 the State Auditor of Kansas registered $28,156 10 4¾% sewer bonds.

MASON COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—On Sept. 17 the State Comptroller of Texas registered $10,000 5½% school bonds. Due 5 to 30 years.

MEADE, Meade County, Kan.—*BONDS REGISTERED.*—On Aug. 15 the State Auditor of Kansas registered $5,000 5% electric, light and water bonds.

MEBANE, Alamance County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 11 for $25,000 coupon registerable as to principal only street impt. bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold in N. Y. City. Due on Oct. 1 as follows: $2,000, 1925 to 1930, and $1,000, 1931 to 1943 incl. Interest rate not to exceed 6%. A certified check for 2% required. Approval of legality by Chester B. Masslich, N. Y. City, and J. L. Morehead of Durham. Bonds prepared and certified by U. S. Mtge. & Trust Co., N. Y. City. Delivery about Nov. 1 1923. Bids to be made on blank forms to be furnished by above Clerk or said trust company.

MERCEDE UNION HIGH SCHOOL DISTRICT (P. O. Mercede), Mercede County, Calif.—*BOND OFFERING.*—Bids will be received, it is reported, until Oct. 2 for $128,000 6% school building bonds.

MERCER COUNTY (P. O. Stanton), No. Dak.—*CERTIFICATE OFFERING.*—Paul Leupp, County Auditor, will receive sealed bids until 2 p. m. Oct. 2 for $15,000 7% certificates of indebtedness. Denom. $1,000. Date Oct. 2 1923. Due $10,000 July 2 1924 and $5,000 Oct. 2 1924. A certified check for 5% of bid required.

MILLIGAN, Fillmore County, Neb.—*BOND ELECTION.*—An election will be held on Oct. 9 to vote on the question of issuing $6,000 street-improvement bonds. Frank Hardy, Jr., Village Clerk.

MILL TOWNSHIP SCHOOL DISTRICT (P. O. Uhrichsville), Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. O. Snyder, Clerk Board of Education, until 12 m. (central standard time) Oct. 6 for $18,180 5½% coupon school funding bonds. Denom. $1,155. Date Sept. 1 1923. Principal and semi-annual interest F. & A.) payable at the District Treasurer's office. Due $1,155 each six months from Feb. 1 1924 to Aug. 1 1931, inclusive. Certified check for 1% of amount bid for, payable to the Board of Education, required.

MINNEAPOLIS, Minn.—*BOND SALE.*—The following bonds offered on Sept. 26 (V. 117, p. 1372), were awarded as 4¾s to Stacy & Braun, of Toledo, at a premium of $2,090 40, equal to 100.80—a basis of about 4.67%:

$95,000 sewer bonds, maturing on Sept. 1 as follows: $3,000, 1925 to 1948, inclusive, and $4,000, 1949 to 1953, inclusive.
90,000 permanent improvement (sewer) bonds, maturing $3,000 yearly on Sept. 1 from 1924 to 1953, inclusive.
25,000 Nicollet Ave. bridge bonds, maturing $1,000 yearly on Sept. 1 from 1924 to 1948, inclusive.
50,000 water-works bonds, maturing on Sept. 1 as follows: $1,000, 1924 to 1933, inclusive, and $2,000, 1934 to 1953, inclusive.

Date Sept. 1 1923.

CERTIFICATE SALE.—The $74,500 5% certificates of indebtedness offered on Sept. 26 (V. 117, p. 1267) were awarded to the Minnesota Loan & Trust Co. of Minneapolis at a premium of $17, equal to 100.69—a basis of about 3.60%. Date Oct. 1 1923. Due $12,500 Jan. 1 1924 and $62,000 April 1 1924.

BIDS REJECTED.—All bids received for the $25,000 auditorium and $25,000 public market 5% bonds offered on Sept. 26 (V. 117, p. 1267) were rejected. Date Sept. 1 1923. Due $1,000 of each issue yearly on Sept. 1 from 1929 to 1953, inclusive.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—R. V. Taylor, Mayor, will receive sealed bids until 12 m. Oct. 16 for $350,000 5% coupon water works and sewer bonds. Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. payable at the American Exchange National Bank, N. Y. City. Due Nov. 1 1953. A certified check for 1% of amount of issue required.

MT. AIRY, Surry County, No. Caro.—*BOND OFFERING.*—F. M. Poore, Town Secretary-Treasurer, will offer at public auction at 12 m. Oct. 6, $60,000 5½% school bonds. Denom. $1,000. Date Sept. 1 1923. Due on Sept. 1 as follows: $3,000, 1926; $2,000, 1927 to 1950, inclusive, and $3,000, 1951 to 1953, inclusive. A certified check for $3,000 required. The validity of bonds has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MT. PLEASANT SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 1 by Henry A. Pfister, County Clerk, for $10,000 5% coupon school bonds. Denom. $1,000. Prin. and int. payable at the County Treasurer's office. Due $1,000 1926 to 1935, incl. A certified check for 5% of bonds bid for, payable to the above Clerk, required.

NATRONA COUNTY (P. O. Casper), Wyo.—*BOND ELECTION.*—A special election will be held on Nov. 6 to vote on the question of issuing $500,000 county building and court house bonds.

NEELYVILLE SCHOOL DISTRICT (P. O. Neelyville), Dutler County, Mo.—*BOND SALE.*—Browne, Simrall & Co. of St. Louis have purchased $10,000 coupon 6% school bonds. Denom. $500. Date June 5 1923. Prin. and semi-ann. int. (F.-A. 15), payable at the Neelyville State Bank, Neelyville. Due on Feb. 15 as follows: $500 1925 and 1926, and $1,000 1927 to 1935, inclusive.

Financial Statement.

Estimated actual value of all real property	$1,000,000
Assessed value of all taxable property	400,228
Total bonded debt, including this issue	11,500
Population	750

NESSON SCHOOL DISTRICT NO. 2 (P. O. Ray), Williams County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until Oct. 2 by P. P. Campbell, District Clerk, for $25,000 7% 18 months certificates of indebtedness. A certified check for 5% of bid required.

NEWFANE UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Newfane), Niagara County, N. Y.—*BOND OFFERING.*—Until 12 m. Oct. 2 sealed bids will be received by Maud L. Butterfield, Clerk Board of Education, for $16,500 school bonds not to exceed 5%. Denom. $1,000 and $500. Date July 1 1923. Principal and semi-annual interest (M. & N.) payable at the State Bank of Newfane. Certified check for 10% of amount bid for, payable to the Board of Education, required.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Homer Thomas, City Auditor, until 2 p. m. Oct. 15 for $12,200 5½% Sewer District No. 7 bonds. Denom. $500 and one for $200. Date April 1 1923. Interest semi-annual. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1934, inclusive, and $1,200, 1935. Certified check for 2% of amount bid for, payable to the City Treasurer, required.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—Charles W. Young, Clerk Board of Education, will receive sealed bids until 7 p. m. (eastern standard time) Oct. 1 (postponed from Sept. 24—V. 117, p. 1267) for $75,000 school bonds not to exceed 6%. Denom. $1,000. Date Oct. 1 1923. Interest semi-annual. Due $5,000, 1935 to 1938, inclusive; $7,000, 1939; $8,000, 1940; $10,000, 1941 and 1942, and $20,000, 1943. Certified check for 2% of bonds bid for required.

NORTON AND DECATUR COUNTIES JOINT SCHOOL DISTRICT NO. 1, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $20,000 5% bonds on Aug. 30.

OKANAGAN SCHOOL DISTRICT NO. 19 (P. O. Okanogan , Wash.—*BOND SALE NOT COMPLETED.*—The sale of the $7,500 high school building bonds to the State of Washington at par as 5½s reported in V. 117, p. 809, was not completed because of an error in the proceedings.

BOND SALE NOT COMPLETED.—The sale of the $15,000 refunding bonds to the State of Washington at par as 5½s, at the same time, was not completed, due to an error in the proceedings.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—*NOTE OFFERING.*—Sealed proposals will be received until 8 p. m. Oct. 15 by W. T. Bourke, Secretary of Board of Education, for $1,500,000 5% coupon (with privilege of registration) school notes. Denom. $500 or multiples at option of purchaser. Date Nov. 5 1923. Due Aug. 1 1924. Principal and interest payable at Kountze Bros., New York City. Notes are to be furnished and printed by the purchaser. All proposals must be accompanied by a certified cashier's check on a national bank for $25,000, payable to the School District, required. The District will furnish the opinion of Wood & Oakley of Chicago, approving the validity of said notes and the legality of all proceedings leading up to their issuance. A like amount of notes was offered on Aug. 20 but all bids received were rejected. See V. 117, p. 922.

ORANGE, Orange County, Calif.—*BOND OFFERING—BONDS NOT SOLD.*—Sealed bids will be received until Oct. 9 by W. A. White, City Clerk, for $190,000 6% sewer bonds. Denom $1,000. Date Oct. 1 1923. Int. semi-ann. Due on Oct. 1 as follows: $7,000, 1924 to 1933, inclusive; $8,000, 1934 to 1948, inclusive. A certified check for 5% on some responsible bank, payable to the City of Orange, required. These bonds were offered on Sept. 18—V. 117, p. 1267, but were not sold.

ORANGE COUNTY (P. O. Hillsboro), No. Caro.—*BONDS NOT SOLD—RE OFFERED.*—The $65,000 6% registerable as to principal only school bonds offered on Sept. 17—V. 117, p. 1267—were not sold. J. F. McAdams, Registrar of Deeds, will receive sealed bids until Oct. 8 for the above bonds.

OWEN COUNTY (P. O. Spencer), Ind. *BOND OFFERING.*—Sealed bids will be received by John R. Greene, County Auditor until 2 p. m. Oct. 8 for $19,400 5% coupon Chas. P. Surber et al. road in Montgomery Township bonds. Denom. $1,940. Date Oct. 1 1923. Int. M. & N. 15. Due $1,940 each six months from May 15 1925 to Nov. 15 1929 inclusive. Certified check for $500 required.

OYSTER BAY, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 3.30 p. m. Oct. 9 by Edwin J. Conlin, Town Clerk (P. O. Oyster Bay), for $300,000 coupon (with privilege of registration as to principal and interest) Hicksville water district bonds not to exceed 5%. Date Oct. 15 1923. Principal and semi-annual interest (A. & O.) payable at the Long Island National Bank of Hicksville, Oyster Bay, N. Y. Due $20,000 yearly on Oct. 15 from 1928 to 1942, inclusive. Cert. check for 2% of amount bid for, payable to the town required. Legality approved by Clay & Dillon, Esqs., of New York.

PAGE SCHOOL DISTRICT NO. 80 (P. O. Page), Cass County, No. Dak.—*CERTIFICATE SALE.*—The $5,000 7% certificates of indebtedness offered on Sept. 13—V. 117, p. 1155—were awarded to the First National Bank of Page at par. Date Aug. 15 1923. Due May 15 1924.

PALMBERG SCHOOL DISTRICT NO. 66, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by (Mrs.) Della Beggs, District Clerk at the County Auditor's office in Washburn until 2 p. m. Oct. 2 for $2,000 18 months certificates of indebtedness, bearing interest at a rate not to exceed 7%. A certified check for 5% of bid required. Date Oct. 5 1923 and Jan. 1 1924.

PALMER FIRE DISTRICT NO. 1 (P. O. Palmer), Hampden County, Mass.—*BOND OFFERING.*—Sealed bids will be received by Everett W. Carpenter, District Treasurer, until 12 m. Oct. 2 for $20,000 4½% coupon "Water Loan Act of 1920 Bonds," Series C. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Boston. These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Oct. 5 at the First National Bank of Boston in Boston.

Financial Statement Sept. 18 1923.

Net valuation for year 1922	$5,026,945
Total bonded debt, including this issue	153,200

(Of this amount $146,000 are water bonds.)

The Palmer Fire District No. 1 comprises the principal business section of the town of Palmer, nearly one-half its taxable property and about one-half its voting population.

PARSHALL, Mountrail County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $2,500 7% 18 months certificates of indebtedness offered on Sept. 17—V. 117, p. 1155—were not sold.

PHILADELPHIA, Pa.—*LOAN BILL PASSED.*—The City Council on Sept. 24 passed a bill calling for the borrowing of $71,000,000. The proposed bond issue will be submitted to the voters on Nov. 6.

PINE CASTLE SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. Orlando), Orange County, Fla.—*BOND SALE.*—The $20,000 6% school bonds offered on Sept. 22 (V. 117, p. 1155) were awarded to the Bank of Winter Park at a premium of $636, equal to 103.18—a basis of about 5.73%. Date Sept. 1 1923. Due on Sept. 1 as follows: $500, 1929 to 1942, inclusive; $1,000, 1943 to 1950, inclusive; $1,500, 1951 and 1952, and $1,000, 1953 and 1954.

PIQUA CITY SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—*BOND OFFERING.*—Until 12 m. Oct. 10 Frank P. Brotherton, Clerk Board of Education, will receive sealed bids for $21,833 39 5½% coupon school funding bonds. Denom. $1,350 and one for $1,583 39. Date Sept. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due each six months as follows: $1,350, Feb. 1 1924 to Aug. 1 1938 incl., and $1,583 39 Feb. 1 1939. Certified check for $1,000, payable to the above official, required. Purchaser to take up and pay for bonds within ten days from time of award. The proceedings leading to this issue will be approved by J. C. Fullerton Jr. of Troy.

PLANO, Collin County, Texas.—*BOND SALE.*—The $10,000 5½% city-hall bonds offered unsuccessfully on July 3 (V. 117, p. 241), have been disposed of at par and accrued interest. Date May 1 1923. Due serially, 1 to 20 years.

POLK COUNTY (P. O. Crookston), Minn.—*BOND OFFERING.*—H. J. Welte, County Auditor, will receive bids until 10 a. m. Oct. 29 for $80,500 ditch bonds bearing interest at a rate not to exceed 5%. Denom. $1,000 and $500. Date Nov. 1 1923. Due serially 69 to 20 years. A certified check for 1% required.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $500,000 4% water bonds offered on Sept. 18—V. 117, p. 1039—were awarded to a syndicate composed of W. A. Harriman & Co., Inc., Redmond & Co. and Clark Williams & Co., all of New York, at 90.197—a basis of about 4.77%. Date Oct. 1 1923. Due $25,000 yearly on Oct. 1 from 1934 to 1953, incl. Notice that this was the highest bid submitted was given in V. 117, p. 1373.

BOND OFFERING.—Geo. R. Funk, City Auditor, will receive sealed bids until 11 a. m. Oct. 9 for $101,000 5% fire department construction bonds. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office or at the fiscal agency in N. Y. City. Due on Oct. 1 as follows: $5,000, 1926 to 1932 incl., and $6,000, 1933 to 1943 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 5% of amount bid for, payable to the Mayor, required.

PRETTY ROCK SCHOOL DISTRICT NO. 39, Grant County, No. Dak.—*NO BIDS.*—At an offering of $3,100 certificates of indebtedness maturing in 18 months, on Sept. 7, there were no bids received.

PORTO RICO (Government of).—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 2 by Frank McIntyre, Major-General U. S. Army and Chief Bureau of Insular Affairs (Room 3042, Munitions Bldg., Washington, D. C.), for the purchase of $1,000,000 5% registered series "A" to "D" public improvement gold bonds. Denom. $1,000, $5,000 and $10,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the Treasury of the United States at Washington, D. C. Due $250,000 yearly on Jan. 1 from 1945 to 1948. Redeemable in part or as a whole at par and accrued interest on Jan. 1 1944. A certified check or bank draft for 2% of amount of bonds bid for, payable to the above official required. Accepted subscriptions will be payable on Oct. 9 1923 at a bank in New York City to be designated by the Bureau of Insular Affairs, and the bank so designated will make delivery of the bonds, or interim certificates exchangeable for definitive bonds as soon as the bonds can be prepared. The official circular offering these bonds states:

"Section 3 of the Act of Congress, approved March 2 1917, provides that 'all bonds issued by the Government of Porto Rico, or by its authority shall be exempt from taxation by the Government of the United States, or by the Government of Porto Rico or by any political or municipal subdivision thereof, or by any State, or by any county, municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia,' and, under the provisions of Section 213(b) of the Revenue Act of 1921, the term 'gross income' does not include the following, which shall be exempt under that title: (4) interest upon (c) obligations of the United States or its possessions."

Porto Rican Statistics.

Receipts for year ending June 30 1922	$9,577,750 03
Expenditures for year ending June 30 1922	10,221,204 17
Cash on hand June 30 1922	9,930,588 89
Due from municipalities and school boards on short time loans June 30 1922	71,381 02
Assessed valuation of property April 30 1923	301,802,290 00
Imports for year ending June 30 1922	64,175,139 00
Exports for year ending June 30 1922	72,172,571 00
Total bonded indebtedness on Sept. 1 1923	12,694,000 00
Balances in sinking funds May 31 1923	2,256,615 45

RAWLINS SCHOOL DISTRICT NO. 18, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $36,000 4½% school bonds on Aug. 11.

RED LION, York County, Pa.—*BOND OFFERING.*—Sealed bids will be received by J. B. Herrman, Borough Secretary, until 10 a. m. (E. S. T.) on Sept. 17 for $74,000 4½% coupon paving bonds. Denom. $1,000 and $500. Date Sept. 17 1923. Prin. and semi-ann. int. payable in Red Lion. Due Sept. 1 1953.

REDONDO BEACH, Los Angeles County, Calif.—*BOND SALE NOT COMPLETED—RE-OFFERED AND SOLD.*—The sale of the $125,000 5% municipal pier construction and impt. bonds to the Citizens National Bank of Los Angeles, reported in V. 116, p. 645, was not completed, due to legal technicalities. The bonds were re-offered for sale on Aug. 20 and sold as stated in V. 117, p. 963—to the Citizens National Bank and M. H. Lewis & Co., both of Los Angeles, at 100.31, a basis of about 4.97%.

RHODE ISLAND (State of).—*BOND SALE.*—On Sept. 26 the following issues of 4% gold bonds offered on that date—V. 117, p. 1373—were awarded to the Industrial Trust Co. of Providence at par.

$100,000 ($500,000 offered) Penal and Charitable Institutions Loan of 1923. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1973.
100,000 ($500,000 offered) Bridge Construction Loan of 1923. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1973.
130,000 Armory of Mounted Commands Loan. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1973.
250,000 Armory of Mounted Commands Second Loan. Date Nov. 1 1923. Int. M. & N. Due Nov. 1 1973.

Denom. $1,000. The first three loans will be ready for delivery on or before Oct. 1 1923, the other on or about Nov. 1 1923. There were no other bidders.

RIDGWAY BOROUGH SCHOOL DISTRICT (P. O. Ridgway), Elk County, Pa.—*BOND OFFERING.*—J. M. Schram, Secretary, will receive sealed bids until 12 m. Oct. 20 for $126,500 4¼% coupon high school bldg. bonds. Denom. $1,000 and $500. Date Sept. 1 1923. Prin. and semi-ann. interest (M. & S.) payable at the District Treasurer's office. Due on Sept. 1 as follows: $21,000, 1928, 1933, 1938, 1943, 1948, and $21,500, 1953. Certified check for $1,000, payable to the school district, required.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—*BOND OFFERING.*—M. W. Floyd, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Oct. 1 for $10,000 5¼% coupon or registered road and bridge bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and int. payable in gold at the Hanover National Bank, N. Y. City. Due Oct. 1 1948. A certified check for 2% of bonds, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

ROCHESTER, N. Y.—*NOTE SALE.*—The following two issues of subway notes offered on Sept. 25—V. 117, p. 1373—have been awarded to the Traders National Bank of Rochester on a 4.32% interest basis:

$350,000 subway construction notes, as per ordinance of the Common Council March 28 1922.
150,000 subway railroad notes, as per ordinance of the Common Council Jan. 23 1923.

Notes will be made payable six months from Sept. 28 1923 at the Central Union Trust Co., N. Y. City, will be drawn with interest and will be deliverable at the said trust company, 80 Broadway, Sept. 28 1923.

ROME, Oneida County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Lynn C. Butts, City Treasurer, until 2 p. m. Oct. 1 for $45,515 25 registered special assessment paving bonds. Denomination to suit buyer. Date Oct. 1 1923. Prin. and int. (Oct. 1) payable at the National Park Bank of New York. Due 1924 to 1927, incl.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 33 (P. O. Ingomar), Mont.—*BOND SALE.*—The $13,204 66 coupon bonds offered on Sept. 19—V. 117, p. 1156—were awarded as 6s to the State Land Board at par. Date Oct. 1 1923. Due 1933; optional any interest-paying date.

RUGBY, Pierce County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $5,000 certificates of indebtedness offered on Sept. 20—V. 117, p. 1268—were not sold. Due in 12 months.

RUSSELL COUNTY SCHOOL DISTRICT NO. 8, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $7,300 4¼% bonds on Aug. 20.

ST. ALBANS, Franklin County, Vt.—*BOND SALE.*—The $50,000 4% coupon street bonds offered on Sept. 27—V. 116, p. 1374—were awarded to C. E. Schoff of St. Albans for $49,440, equal to 98.88, a basis of about 4.19%. Date Sept. 1 1923. Due $10,000 yearly on Sept. 1 from 1928 to 1932 inclusive.

ST. FRANCIS COUNTY (P. O. Forrest City), Ark.—*BOND SALE.*—The $75,000 6% 20-year serial road bonds offered on Sept. 22—V. 117, p. 1268—were awarded to M. W. Elkins & Co. of Little Rock at 100.50.

ST. JOHN SCHOOL DISTRICT NO. 3, Rolette County, No. Dak.—*CERTIFICATE OFFERING.*—Paul B. Ramser, District Clerk, will receive bids until 2 p. m. Oct. 6 at the County Auditor's office in Rolla for $6,000 certificates of indebtedness. Denom. $1,500. Interest not to exceed 7%. The certificates are dated as follows: $1,500, Oct. 15 1923; $1,500, Nov. 15 1923; $1,500, Dec. 15 1923, and $1,500, Jan. 15 1924. All to mature 8 months from date.

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York purchased an issue of $390,000 5% road bonds for $410,515—equal to 105.26—a basis of about 4.41%. Denom. $250, $500 or $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office in Canton. Due yearly on Jan. 1 as follows: $10,000, 1924 to 1930, incl.; $25,000, 1931 to 1942, incl., and $20,000, 1943. Other bidders were

Geo. B. Gibbons & Co.	105.14	St. Lawrence Co. Nat. Bank	103.64
Clinton H. Brown & Co.	105.02	Barr Bros. & Co.	103.35
William R. Roberts & Co.	104.78	Farson, Son & Co.	102.90
Union National Corporation	103.77	Stephens & Co.	101.97

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND OFFERING.*—W. H. Borgen, County Auditor, will receive sealed proposals until 1:30 p. m. Oct. 9 for the following 5% coupon bonds:

$87,000 Judicial Ditch No. 1 bonds. Denom. $1,000. Due on Oct. 1 as follows: $6,000, 1928 to 1941, incl., and $3,000, 1942.
10,500 Ditch No. 14 bonds. Denom. $500. Due on Oct. 1 as follows: $500, 1928 to 1940, incl., $1,000, 1941 and 1942, and $2,000, 1943.

Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold coin at the American Exchange National Bank, N. Y. City. A certified check or bank draft on a State or national bank, payable to G. H. Vivian, County Treasurer, for 1% of amount bid for, required. Blank forms will be furnished by the county at its own expense. Notice of this offering was given in V. 117, p. 1374, it is given again as "additional information has come to hand." The official circular offering these bonds states: "There has never been any default in the payment of any bonds or interest thereon by St. Louis County. There is no controversy or litigation pending or threatening the validity of the proceedings under which these bonds are issued, or affecting the boundaries of said county, or the title of the present officers of St. Louis County to their respective offices."

SALINA, Saline County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $5,185 4½% sewer bonds on Aug. 1.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by William A. Wick, City Comptroller, until 11 a. m. Oct. 2 for the purchase of the following issues of coupon (with privilege of registration) bonds:

$16,000 fire bonds, maturing $2,000 on Sept. 1 in each of the years 1924 to 1931, both inclusive.
8,000 school bonds, maturing $1,000 on Sept. 1 in each of the years 1924 to 1931, both inclusive.
280,000 public improvement bonds, maturing $28,000 on Sept. 1 in each of the years 1924 to 1933, both inclusive.
120,000 sewer bonds, maturing $6,000 on Sept. 1 in each of the years 1924 to 1943, both inclusive.
15,000 park bonds, maturing $1,000 on Sept. 1 in each of the years 1924 to 1938, both inclusive.

Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the Chase National Bank of New York. The bidders are required to name rate of interest not to exceed 5% expressed in multiples of ¼ of 1%. The bonds will be awarded to the one offering to take them at the lowest rate of interest and to pay the highest premium on such lowest rate. Certified check for $8,780, payable to the City Treasurer, required. The legality of the issue will be examined by Clay & Dillon, of New York, whose favorable opinion will be furnished to the purchaser. Bonds to be delivered to the purchaser on Oct. 15 or such other date as may be mutually agreed upon, either at the Chase National Bank of New York or at the office of the above official in Schenectady. A prescribed form for proposals will be furnished upon application by the above Comptroller. No alternative or conditional bids will be considered. Bids for the entire issue will be considered.

Financial Statement Sept. 15 1923.

Bonded debt		$6,217,765 24
Temporary loan notes		401,000 00
		$6,618,765 24
Deduct:		
Sinking funds	$132,925 02	
Bonds included in above maturing during 1923, tax for payment of which is included in 1923 levy	68,500 00	201,425 02
		$6,417,340 22
Water bonds included in above	$73,000 00	
Assessed valuation 1923, real estate		$73,770,471 00
Assessed valuation 1923, personal		294,400 00
Assessed valuation 1923, franchises		3,553,387 00
		$77,618,258 00

Population 1923 Postal Census, 95,209.

SEDGEWICK COUNTY SCHOOL DISTRICT NO. 171, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $6,000 5% school bonds on Aug. 2.

SEDGEWICK COUNTY SCHOOL DISTRICT NO. 6, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $27,000 5% bonds on Aug. 21.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Sanford), Fla.—*BOND SALE.*—The $33,000 6% bonds offered on Sept. 22—V. 117, p. 1156—were awarded to Sidney Spitzer & Co. of Toledo at 105.25, a basis of about 5.64%. Date July 1 1923. Due July 1 1953.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Sanford), Fla.—*BOND SALE.*—Prudden & Co. of Toledo have purchased the $20,000 6% bonds offered on Sept. 22—V. 117, p. 1156—at 104.40, a basis of about 5.68%. Date Jan. 1 1923. Due Jan. 1 1953.

SEVIER LAKE DRAINAGE DISTRICT (P. O. Clarksdale), Miss.—*BOND SALE.*—The Bank of Commerce & Trust Co. of Memphis has purchased the $79,000 6% drainage bonds offered on Sept. 25—V. 117, p. 1268—at a premium of $1,025, equal to 101.29, a basis of about 5.84%. Due on Aug. 1 as follows: $4,000 1927 and $5,000 1928 to 1942, inclusive.

SHENANDOAH, Page County, Iowa.—*BONDS VOTED.*—The proposition to issue $50,000 armory building bonds submitted to a vote of the people at the election held on Sept. 14—V. 117, p. 1156—was carried.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 73 (P. O. Archer), Mont.—*BOND OFFERING.*—L. T. Helgeson, Clerk of Board of Trustees, will receive bids until 2 p. m. Oct. 15 for $3,500 school bonds. Interest rate not to exceed 6%. A certified check for $350, payable to the above Clerk, required.

SHORT CREEK SPECIAL SCHOOL DISTRICT NO. 6, Burke County, No. Dak.—*CERTIFICATE OFFERING.*—A. M. Olsted, District Clerk, will receive bids until 3 p. m. Oct. 3 at the County Auditor's office in Bowbells, for the purchase of $34,000 7% 18 months certificates of indebtedness. Denom. $1,000. A certified check for 5% of bid required.

SHEYENNE SCHOOL DISTRICT NO. 12, Eddy County, No. Dak.—*BOND OFFERING.*—D. W. Dafoe, District Clerk, will receive bids at the County Auditor's office in New Rockford until 2 p. m. Sept. 29 for $5,500 funding bonds. Denom. $500. Date Oct. 10 1923. Interest rate not to exceed 7%. Due in ten years. A certified check for 5% of bid required.

SNOW SCHOOL DISTRICT NO. 47, McLean County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $2,800 certificates of indebtedness offered on Sept. 24—V. 117, p. 1268—were not sold, as no bids were received. Date Oct. 10 1923. Due in 18 months.

SOURIS SPECIAL SCHOOL DISTRICT NO. 29, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—R. J. Molberg, District Clerk, will receive bids until 2 p. m. Oct. 6 at the County Auditor's office in Bottineau for $5,000 7% certificates of indebtedness. Denom. $500. Interest semi-annually. Date Oct. 6 1923. Due in 12 months. All bids must be accompanied by a certified check for 5%.

SOUTHERN PINES, Moore County, No. Caro.—*BOND SALE.*—The $135,000 coupon or registered public improvement bonds offered on Aug. 15—V. 117, p. 355—were awarded on Aug. 31 to Walter Woody & Hennerdinger at par and accrued interest as 6s. Date Aug. 1 1923. Due on Aug. 1 as follows: $4,000, 1926 to 1935, incl.; $7,000, 1936, and $8,000, 1937 to 1947, incl.

SPENCER SCHOOL DISTRICT NO. 46, Ward County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Minot until 2 p. m. Sept. 29 for $3,200 certificates of indebtedness, to bear interest at a rate not to exceed 7%. Date Oct. 1 1923. A certified check for 5% of bid required.

STAFFORD SCHOOL DISTRICT NO. 4, Renville County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $4,000 six months certificates of indebtedness offered on Sept. 21 (V. 117, p. 1374) were not sold, as no bids were received.

STAMFORD, Delaware County, N. Y.—*BOND SALE.*—The National Bank of Stamford on Sept. 24 purchased the $8,000 6% street highway and park impt. bonds offered but not sold on July 24—V. 117, p. 470. Denom. $500. Date Aug. 1 1923. Due $500 yearly on Aug. 1 from 1924 to 1939 incl. The $20,000 sewer bonds offered unsuccessfully at the same time will be re-offered about the early part of 1924.

STONE CREEK SCHOOL DISTRICT, Bottineau County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $3,000 certificates of indebtedness offered on Sept. 4 (V. 117, p. 924) were not sold.

SUGAR GROVE VILLAGE SCHOOL DISTRICT (P. O. Sugar Grove), Fairfield County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. P. Mills, Clerk Board of Education, until 7 p. m. (central standard time), Oct. 1 for $8,825.21 5½% school funding bonds. Denom. $240 and one for $225.21. Date Oct. 1 1923. Principal and semi-annual interest (F. & A.) payable at the Clerk-Treasurer's office. Due each six months as follows: $240, Feb. 1 1924 to Feb. 1 1931, inclusive, and $225.21 Aug. 1 1931. Certified check for 5% of amount bid for, required. Purchaser to take up and pay for bonds within ten days from time of award.

SYLVESTER INDEPENDENT SCHOOL DISTRICT (P. O. Sylvester), Fisher County, Tex.—*BONDS REGISTERED.*—On Sept. 17 the State Comptroller of Texas registered $20,000 6% serial school bonds.

TAMPA, Hillsborough County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 9 by Wm. E. Duncan, City Clerk, for $50,000 5% water works extension bonds, maturing $26,000 Aug. 1 1924 and $24,000 Aug. 1 1925. Preparation and certification of bonds by the United States Mortgage & Trust Co., N. Y. City. Legal opinion of Chester B. Masslich, N. Y. City.

TAYLOR COUNTY (P. O. Abilene), Tex.—*BOND ELECTION.*—An election will be held on Oct. 16 to vote on the question of issuing $350,000 road bonds.

TAYLOR INDEPENDENT SCHOOL DISTRICT (P. O. Taylor), Williamson County, Tex.—*BONDS REGISTERED.*—On Sept. 19 the State Comptroller of Texas registered $6,000 6% 40-year school bonds.

TERRE HAUTE, Vigo County, Ind.—*BOND OFFERING.*—Frank W. Parks, City Controller, will receive sealed bids until 10 a. m. Oct. 2 for $104,000 5% fire alarm system installment bonds. Denom. $1,000. Date July 1 1923. Interest J. & J. Due $4,000 yearly on July 1 from 1924 to 1939, inclusive. Certified check for $1,000 required. Bidders are to state number of bonds bid for.

TETON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Fairfield), Mont.—*BOND OFFERING.*—Earl Halladay, District Clerk, will receive bids until 2 p. m. Oct. 15 for $2,500 6% funding bonds. Denom. $500. Date Oct. 1 1923.

TEXAS (State of).—*BONDS OFFERED BY BANKERS.*—The Brown-Crummer Co. of Wichita, Kan., is offering to investors, in an advertisement appearing on a preceding page of this issue, $50,000 State of Texas Board of Prison Commissioners 6% refunding bonds at a price to yield 5.25%. Date Jan. 1 1923. Principal and semi-annual interest payable at the Seaboard National Bank, New York City. Due Jan. 1 1928.

BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

Amount.	*Place.*	*Due.*	*Interest.*	*Date Reg.*
$1,600	Clay Co. Com. Sch. Dist. No. 42	serial	6%	Sept. 17
3,000	Johnson Co. Com. Sch. Dist. No. 55	5-20-year	6%	Sept. 17
2,000	Johnson Co. Com. Sch. Dist. No. 80	5-20-year	6%	Sept. 17
1,250	Crosby Co. Com. Sch. Dist. No. 2	10-20-year	5½%	Sept. 17
4,000	Grayson & Collins Cos. Com. Sch. Dist No. 124	serial	6%	Sept. 19
2,600	Lamar Co. Com. Sch. Dist. No. 28	10-20-year	5%	Sept. 20
3,000	Red River Co. Com. S. D. No. 81	serial	5%	Sept. 20

TONAWANDA, Erie County, N. Y.—*BOND SALE.*—A syndicate composed of the Equitable Trust Co., Lehman Bros. and Ames, Emerich & Co. of New York, have purchased the following two issues of 4¾% improvement bonds:

$798,000 sewer bonds (V. 117, p. 1374) at 101.59, a basis of about 4.61%. Due yearly on July 1 as follows: $25,000 1924 to 1951, incl. and $49,000 1952 and 1953.

320,000 water supply district No. 4 bonds at 101.01, a basis of about 4.89%. Due $20,000 yearly on July 1 from 1928 to 1943, incl.

Denom. $1,000. Date July 1 1923. The purchasers are now offering the $798,000 issue to investors at prices to yield from 4.40 to 4.50%.

Financial Statement.

Assessed valuation, real estate	$31,817,782
Bonded debt, including this issue	1,088,500
Population 1920, 5,505; 1923, (estimated)	8,000

TULSA, Tulsa County, Okla.—*NO BIDS RECEIVED.*—The $2,800,000 water works bonds of 1922 offered on Sept. 21—V. 117, p. 1374—were not sold, as no bids were received.

TWIN TOWNSHIP SCHOOL DISTRICT (P. O. Bourneville), Ross County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. R. McCracken, Clerk Board of Education, until 1 p. m. Sept. 29 for $7,004 31 6% coupon school bonds. Denom. $450 and one for $254 31. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the office of Spargur, Head & Co. of Bainbridge. Due each six months as follows: $450, Feb. 1 1924 to Feb. 1 1931 incl., and $254 31, Aug. 1 1931.

UNDERWOOD SCHOOL DISTRICT NO. 8, McLean County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $10,000 certificates of indebtedness offered on Sept. 8—V. 117, p. 1040—were not sold as no bids were received.

UNION SCHOOL TOWNSHIP (P. O. Deedsville), Miami County Ind.—*BOND SALE.*—The $28,000 5% school improvement bonds offered on Sept. 24—V. 117, p. 1269—have been awarded to the Babach Valley Trust Co. of Peru for $28,224, equal to 100.80, a basis of about 4¾%. Date July 1 1923. Due each six months as follows: $1,000 July 1 1924 to July 1 1937, inclusive. Other bidders were:

	Premium.		*Premium.*
J. F. Wild & Co	$210	Citizens State Bank	$128
Meyer-Kiser Bank	211	Union Trust Co	85
Breed, Elliott & Harrison	173	Tho. Sheerin & Co	61
Fletcher Sav. Bk. & Tr. Co	152		

UNION SCHOOL DISTRICT NO. 19, Rolette County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $3,400 certificates of indebtedness offered on Sept. 15 (V. 117, p. 1269) were not sold. Date Sept. 15 1923. Due March 7 1925.

UPLAND, San Bernardino County, Calif.—*BONDS VOTED.*—By a vote of 398 "for" to 7 "against" the people sanctioned the issuance of an issue of $224,000 water bonds at a recent election.

UNION COUNTY (P. O. Monroe), No. Caro.—*BOND SALE.*—The $45,000 coupon funding bonds offered on Sept. 24 (V. 117, p. 1156) were purchased by the First National Co. of St. Louis as 5¼s at par plus a premium of $350, equal to 100.77, a basis of about 5.21%. Date Oct. 1 1923. Due on Oct. 1 as follows: $1,000 1924 to 1938 incl., and $2,000 1939 to 1953 incl. The following is a list of the bids received:

	Int. Rate Bid.	*Prem.*
Campbell & Co., Toledo	5½%	$681 00
Stacy & Braun, Toledo	5¼%	403 00
W. L. Slayton & Co., Toledo	5¼%	67 50
Hanchett Bond Co., Inc., Chicago	5½%	1,017 00
A. T. Bell & Co., Toledo	5½%	355 50
First National Co., St. Louis	5¼%	350 00
Prudden & Co., Toledo	5½%	1,010 00
Spitzer, Rorick & Co., Toledo	5¼%	630 00
Kinsey & McMahon, Toledo	5½%	22 50
Provident Savings Bank & Trust Co., Cincinnati	5¼%	72 80
C. W. McNair & Co., Trinity	5½%	959 59
Seasongood & Mayer, Cincinnati	5½%	1,153 00
Seasongood & Mayer, Cincinnati	5¼%	95 55
South Atlantic Bond & Mortgage Co. and Sidney Spitzer Co (Cincinnati	5¼%	157 50
Title Guaranty Co., Cincinnati	5¼%	55 55
John Nuveen & Co., Chicago	5¼%	226 00
John Nuveen & Co., Chicago	5½%	902 00
Weil, Roth & Irving Co., Chicago	5½%	112 00

VERNON INDEPENDENT SCHOOL DISTRICT (P. O. Vernon), Wilbarger County, Texas. *BONDS REGISTERED.* The State Comptroller of Texas registered $110,000 5½% serial school bonds on Sept. 18.

VERDE RIVER IRRIGATION AND POWER DISTRICT, Maricopa County, Ariz.—*BOND OFFERING.*—Bids will be received until 3 p. m. Oct. 5 by Okie Zimmerman, Secretary Board of Directors (P. O. 517 Adams Street, Phoenix), for $23,000,000 6% negotiable coupon bonds. Denom. $1,000,000. The bonds will be issued in series as follows: Series "A," $5,000,000; Series "B," $5,000,000; Series "C," $5,000,000; Series "D," $3,000,000, and Series "E," $5,000,000. Prin. and semi-ann. int. (J. & J.) payable at the District Treasurer's office in Phoenix or any other place designated by the Board of Directors. Bids for less than 85% will not be considered. A certified check for 5% of bid required. Notice of this offering was given in V. 117, p. 1374; it is given again as additional information has come to hand.

WAHOO, Saunders County, Neb.—*DESCRIPTION.*—The $30,000 Electric Light District No. 1 bonds awarded at par to the Peters Trust Co. of Omaha, as stated in V. 116, p. 2557—are described as follows: Denom. $500. Date Jan. 1 1923. Int. 5½%, payable annually on Jan. 1. Due on Jan. 1 as follows: $1,000, 1924 to 1933, incl., and $2,000, 1934 to 1943, incl.

WAKEENEY, Trego County, Kan.—*BONDS REGISTERED.*—On Aug. 23 the State Auditor of Kansas registered $12,000 5% water works bonds.

WAPPINGER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Wappingers Falls), Dutchess County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Frank Hasbrouck, Clerk Board of Education, until 12 m. Oct. 10 for $75,000 4¾% school bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & N.), payable at the National Bank of Wappingers Falls, in New York exchange. Due yearly on Nov. 1 as follows: $2,000 1924 to 1928, incl.; $3,000 1929 to 1943, incl., and $2,000 1944 to 1953, incl. Certified check for 5% of amount bid for required. Legality approved by Clay & Dillon, Esqs., of New York.

WARDELL CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Wardell), Pemiscot County, Mo.—*BOND SALE.*—Browne, Simrall & Co. of St. Louis have purchased $12,000, 6% school bonds. Denom. $500. Date May 15 1923. Prin. and semi-ann. int. (M. & N. 15) payable at the State National Bank, St. Louis. Due on May 15 as follows: $500, 1924 to 1939 incl., and $1,000, 1940 to 1943 incl.

Financial Statement.

Estimated actual value of all real property	$2,750,000
Assessed value of all taxable property	1,339,020
Total bonded debt including this issue	17,500
Population, 1,200.	

WASHINGTON COURT HOUSE CITY SCHOOL DISTRICT (P. O. Washington Court House), Fayette County, Ohio.—*BOND OFFERING.*—Sealed bids will be received at the Washington Savings Bank of Washington Court House by J. H. Chapman, Clerk of Board of Education, until 2 p. m. Oct. 19 for $7,495 64 5% coupon school funding bonds. Denom. $470 and one for $445 64. Date Oct. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due each six months as follows: $470, Feb. 1 1924 to Aug. 1 1938, incl., and $445 64, Feb. 1 1939. Certified check for $500, payable to the above official, required. Purchaser to take up and pay for bonds within 20 days from time of award.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*BOND SALE.*—On Sept. 21 Prudden & Co. of Toledo purchased the following issues of 5½% coupon road assessment district bonds at par and accrued interest plus a premium of $238, equal to 100.21, a basis of about 5.43%:

$23,000 No. 10 bonds. Due yearly on May 1 as follows: $3,000, 1924, and $5,000, 1925 to 1928 inclusive.

23,000 No. 12 bonds. Due yearly on May 1 as follows: $3,000, 1924, and $5,000, 1925 to 1928 inclusive.

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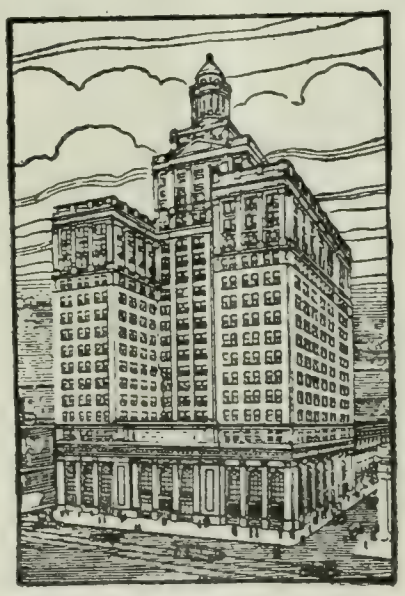

High Grade Investment Securities
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NEW LOANS

$50,000

Union Free School District No. 4,

Towns of Groveland and Sparta,
Livingston Co. N. Y.

Sealed proposals will be received by the undersigned Board of Education of Union Free School District No. 4, Towns of Groveland and Sparta, Livingston County, New York, at the office of the Groveland Banking Company, in Groveland Station, New York, until 2 o'clock in the afternoon on the **TENTH DAY OF OCTOBER, 1923,** for the purchase of the following described bonds of said District, namely:

Fifty thousand dollars ($50,000) of said bonds, to be dated September first, 1923, issued in denominations of two thousand dollars ($2,000) each, numbered from one (1) to twenty-five (25), both inclusive, and maturing in numerical order as follows: One of said bonds maturing on the first day of December, 1924, and one of said bonds maturing on the first day of December in each and every year thereafter to and including the year 1948, and bearing interest at the rate of five per centum per annum, payable June first, 1924, and semi-annually thereafter on the first day of December and June. Said bonds will not be sold for less than par and accrued interest to date of delivery. The right is reserved to reject any and all bids.

Each bid must be accompanied with a certified check payable to the order of Isabelle M. Parry, District Treasurer, for the sum of $2,500.

Dated, Groveland, New York, September 24, 1923.

Board of Education of Union Free School District Number 4, Towns of Groveland and Sparta, Livingston County, New York.

GEORGE H. PARRY,
GEORGE W. RICHMOND,
TIMOTHY CULLEN,
Trustees.

LESLIE W. MORGAN,
Clerk of the Board.

47,000 No. 13 bonds. Due yearly on May 1 as follows: $3,000, 1924, and $11,000, 1925 to 1928 inclusive.
19,000 No. 14 bonds. Due yearly on May 1 as follows: $2,000, 1924; $4,000, 1925 to 1927 inclusive and $5,000, 1928.
Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the office of the Board.

WAYNE COUNTY (P. O. Detroit, Mich. - *BOND SALE.* The following two issues of 4½% registerable as to principal bonds offered on Sept. 21—V. 117, p. 1299—have been awarded to Matthew Finn of Detroit at 100.04 a basis of about 4.49%:
$400,000 County Infirmary at Eloise bonds, authorized at an election held on Nov. 7 1922.
1,000,000 Home for the Feeble-Minded bonds, authorized at an election held on Nov. 7 1922.
Date Nov. 1 1923. Principal and interest will be payable at some designated bank in either Detroit or New York and will mature 15 years from date.

WAYNE COUNTY (P. O. Waynesboro), Tenn.—*BOND OFFERING.* Bids will be received until 2 p. m. Oct. 16 by E. V. Turman, County Judge, for $50,000 5½% highway bonds. Date April 1 1923. Prin. and int. payable at the Hanover National Bank, N. Y. City, American National Bank, Nashville, or at any bank in Wayne County. Due on April 1 as follows: $7,000 1928, $10,000 1933, $13,000 1938 and $20,000 1943. A certified check for $500, payable to D. J. Martin, Trustee, required.

WENTWORTH INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Wentworth), Lake County, So. Dak.—*BOND OFFERING.*—Bids will be received until 8 p. m. Oct. 5 by J. D. Mullaney, Clerk, for $4,000 school building bonds.
BOND ELECTION. A special election will be held on Oct. 16 to vote on the question of issuing $3,000 10-year school bonds bearing interest at a rate not to exceed 5%.

WEST MONROE, Ouachita Parish, La. *BOND SALE.* The $53,000 water works impt. and $87,000 sewerage 5½% bonds offered on July 31—V. 117, p. 242—were purchased by the Whitney-Central Trust & Savings Bank of New Orleans. Date Aug. 1 1923. Due serially on Aug. 1 from 1924 to 1960 inclusive.

WEST VIRGINIA (State of).—*BOND OFFERING.*—Sealed bids will be received by E. F. Morgan, Governor, until 10 a. m. Sept. 29 for $5,000,000 4½% coupon or registered highway bonds. Denom. coupon bonds $1,000; registered bonds, $5,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the State Treasurer's office or at the National City Bank, N. Y. City. Due $250,000 yearly on April 1 from 1929 to 1948 incl. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of bonds bid for, payable to the State, required. Notice of this offering was given in V. 117, p. 1375, it is given again as additional data have come to hand.

WILLISTON TOWNSHIP SCHOOL DISTRICT (P. O. Westchester), Chester County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Phila., have purchased an issue of $50,000 school building bonds.

WILSON COUNTY (P. O. Floresville), Texas.—*BOND OFFERING.*—Sealed bids will be received by J. E. Canfield, County Judge, until Oct. 11 for the following 5½% bonds:
$215,000 Road District No. 1 bonds. Date Oct. 1 1923.
100,000 Road District No. 3 bonds. Date Sept. 1 1923.
Due serially for 30 years. Denom. $1,000.

WINNER, Tripp County, So. Dak.—*BOND SALE.*—Prudden & Co. of Toledo purchased on Aug. 27 $41,000 6% water works impt. bonds at a premium of $1,233, equal to 103.25, a basis of about 5.74%. Denom. $1,000. Date Sept. 1 1923. Int. M. & N. Due Sept. 1 1943.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary revenue loan of $400,000 has been awarded to the Merchants National Bank of Worcester on a 4.21% discount basis, plus a $4.25 premium. Due Nov. 20 1923.

WOODBERRY CONSOLIDATED SCHOOL DISTRICT NO. 9, Slope County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $5,000 7% 18-months' certificates of indebtedness offered on Sept. 17—V. 117, p. 1157—were not sold.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND SALE.*—On Sept. 15 the $53,461.92 5½% Carter bridge construction bonds offered on that date—V. 117, p. 1041—were awarded to the Title Guaranty & Trust Co. of Cincinnati for $54,739.66, equal to 102.39, a basis of about 5.13%. Date Aug. 1 1923. Due yearly on Sept. 1 as follows: $1,461.92, 1924, and $4,000, 1925 to 1937 inclusive.

YOAKUM COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $14,250 5% school bonds on Sept. 20. Due 10 to 20 years.

YORK, York County, Neb.—*DESCRIPTION.*—The $70,883.40 Paving District No. 20 bonds awarded as stated in V. 117, p. 925, are described as follows: Denom. $1,000. Date Aug. 1 1923. Int. ann. Due serially. Interest rate 5½%.

CANADA, its Provinces and Municipalities.

ARTESIAN SCHOOL DISTRICT NO. 3213 (P. O. Spring Valley), Sask.—*BOND SALE.*—C. C. Cross & Co., it is reported, have purchased $7,000 6½% school bonds at 101.44.

CAMPBELLFORD, Ont.—*BONDS AUTHORIZED.*—An issue of $8,850 sewer debentures has been authorized by the Council.

EDMONTON, Alta.—*BONDS AUTHORIZED.*—It is stated that the ratepayers passed two by-laws authorizing the expenditure of $70,000 pavement and sidewalk bonds.

ETOBICOKE TOWNSHIP, Ont.—*BONDS AUTHORIZED.*—A by-law has been passed by the Council authorizing the issuance of $40,000 hydro-electric extension bonds.

HESPELER, Ont.—*BONDS AUTHORIZED.*—It is reported that the Council has authorized the issuance of $5,000 electric plant bonds.

ONTAIRIO (Province of).—*BIDS REJECTED.*—The bids received on Sept. 25 for the $15,000,000 5% 25-year coupon registerable as to prin. bonds—V. 117, p. 1376—were rejected by Provincial Treasurer W. H. Price as being too low. Three bids were submitted, two for bonds payable in New York. The high tender of 95.93, Canadian funds, was for a block of $5,000,000, payable in Canada, with an option on all or part of a further $10,000,000 to Nov. 1. The same syndicate tendered 95.47 for $10,000,000, with an option for a further $5,000,000. The bid for the entire amount was 95.299. Included in this syndicate which tendered for the bonds payable in Canada, were A. E. Ames & Co.; Dominion Securities Corp.; Wood, Gundy & Co.; A. Jarvis & Co.; McLeod, Young, Weir & Co., National City Co., and Harris, Forbes & Co. Bids for bonds payable in New York were as follows: National City Co.; Dillon, Read & Co.; Harris, Forbes & Co.; Dominion Securities Corp., and Guaranty Co., 92.189; R. A. Daly & Co.; Wood, Gundy & Co.; Lee, Higginson & Co., E. H. Rollins & Sons; Bankers Trust Co.; Brown Bros.; Halsey, Stewart & Co.; Warner & Co.; Clark, Dodge & Co., and W. R. Compton & Co., 91.55.
In rejecting the tenders the Provincial Treasurer said: "The Province has not accepted the best tender of about 5.35% for the proposed issue of $15,000,000 25-year 5% bonds for the reason that the immediate market demand for money occasioned by the subsequent flotation of the Dominion loan does not warrant the payment of such a rate for a period of 25 years, presently influenced by such temporary conditions."

LA SALLE, Que.—*BONDS AUTHORIZED.*—The Metropolitan Commission, it is stated, has authorized the town to borrow $155,000 for local improvements.

TERREBONNE, Que.—*BOND SALE.*—According to the "Monetary Times," Wood, Gundy & Co. have purchased $100,000 5% 30-installment bonds, guaranteed by the Province of Quebec, at a price of 97.83, the money costing the town approximately 5.19%. Tenders were as follows:

Wood, Gundy & Co	97.83	C. H. Burgess & Co	96.65
Hanson Bros., Ltd	97.26	L. G. Beaubien & Co	96.62
Credit Anglo-Francais, Ltd	97.03	A. Jarvis & Co	96.09
Provincial Securities Corp	96.90	Credit Canadien, Ltd.	95.14
R. T. Leclerc, Inc	96.75	R. A. Daly & Co	94.36

NEW LOANS

$75,000

TERRITORY OF HAWAII

4½% Hawaiian Home Lands Bonds, October, 1923, Issue. Gold, Tax-Free, Coupon Bonds.

SEALED PROPOSALS will be received for all or any part of $75,000 Territory of Hawaii Hawaiian Home Land Bonds of $1,000 denomination, dated October 1, 1923, payable October 1, 1953, redeemable on or after October 1, 1943; coupon form with privilege of registration as to principal annual interest, 4½%, payable semi-annually April 1st and October 1st; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

Bankers Trust Company of New York have prepared and will certify the bonds. The approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder or bidders. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political subdivision thereof, the same as bonds or other obligations or securities of the United States. The United States Supreme Court has so decided.

The United States Treasury Department will accept this issue of bonds of Territory of Hawaii at market value not exceeding par as security for deposits of public moneys with Government depositaries.

Bids must be accompanied by certified check to order of Treasurer, Territory of Hawaii, for two per cent of par value of bonds bid, the same to be collected and retained as liquidated damages if bidder defaults in purchase.

Delivery will be made at the Bankers Trust Company, New York City, unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

Bids will be received at Bankers Trust Company, 16 Wall Street, New York City, until 2 30 P. M., and at the office of Territorial Treasurer, Honolulu, Hawaii, until 9 30 A. M., OCTOBER 1, 1923, thereby closing reception of bids practically simultaneously in New York and Honolulu.

No bids received after times stated will be considered.

Each proposal should be enclosed in an envelope marked "Proposal for 4½ per cent Hawaii Home Lands Bonds of the Territory of Hawaii, 1923," and the envelope so marked enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The right is reserved to reject any and all bids.

For further information and forms of bid apply to undersigned.

HENRY C. HAPAI, Treasurer,
Territory of Hawaii.

Dated, September 1, 1923.

NEW LOANS

$1,800,000

TERRITORY OF HAWAII

4½% Public Improvement Bonds, October, 1923, Issue. Gold, Tax-Free, Coupon Bonds.

SEALED PROPOSALS will be received for all or any part of $1,800,000 Territory of Hawaii Public Improvement Bonds of $1,000 denomination, dated October 1, 1923, payable October 1, 1953, redeemable on or after October 1, 1943, coupon form with privilege of registration as to principal; anual interest, 4½%, payable semi-annually April 1st and October 1st; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

Bankers Trust Company of New York have prepared and will certify the bonds. The approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder or bidders. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political subdivision thereof, the same as bonds or other obligations or securities of the United States. The United States Supreme Court has so decided.

The United States Treasury Department will accept this issue of bonds of Territory of Hawaii at market value not exceeding par as security for deposits of public moneys with government depositaries.

Bids must be accompanied by certified check to order of Treasurer, Territory of Hawaii, for two per cent of par value of bonds bid, the same to be collected and retained as liquidated damages if bidder defaults in purchase.

Delivery will be made at the Bankers Trust Company, New York City, unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

Bids will be received at Bankers Trust Company, 16 Wall Street, New York City, until 2 P. M., and at the office of Territorial Treasurer, Honolulu, Hawaii, until 9 A. M., OCTOBER 1, 1923 thereby closing reception of bids practically simultaneously in New York and Honolulu.

No bids received after times stated will be considered.

Each proposal should be enclosed in an envelope marked "Proposal for 4½ per cent Public Improvement Bonds of the Territory of Hawaii, 1923," and the envelope so marked enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The right is reserved to reject any and all bids.

For further information and forms of bid apply to undersigned.

HENRY C. HAPAI, Treasurer,
Territory of Hawaii.

Dated, September 1, 1923.

NEW LOANS

$100,000

MAIN WATER PIPE EXTENSION BONDS

of the

City of Hartford, Connecticut.

Sealed proposals will be received by the City Treasurer, at his office in the City of Hartford, until **OCTOBER 17, 1923, AT ONE O'CLOCK P. M.**, for the purchase of the whole or any part of the above named bonds amounting to One Hundred Thousand Dollars ($100,000) with interest at four and one-half per cent (4½%) per annum, to be dated November 1, 1923, and maturing $10,000 annually November 1, 1924-1933, inclusive. Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness.

Bids must be accompanied by a certified check payable to the order of the Treasurer of the City of Hartford for two per cent of the par value of the amount bid for as a guarantee of good faith. The right is reserved to reject any or all bids.

The successful bidder or bidders shall take and pay for their bonds by certified checks on November 1, 1923, at the office of the City Treasurer in Hartford.

For further information, address
CHAS. H. SLOCUM,
CITY TREASURER.

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Entire production of Textile Mills sold on commission and financed.

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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July 7, 1923

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THE MUTUAL LIFE
Insurance Company of New York

Abstract of Statement December 31, 1922

Income for Year 1922	$141,003,102.48
Paid to Policy-holders during year	103,690,757.21
Reserves and Liabilities	598,393,518.55
Contingency and Dividend Funds	92,732,116.88
Assets	691,125,635.43
Insurance in Force	2,630,603,737.00
Annuities in Force	2,596,575.20

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BANK AND QUOTATION

SECTION

OF THE

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VOL. 117. NEW YORK, JULY 7 1923. NO. 3028

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every subscriber of the **Chronicle.**

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REVIEW OF JUNE.

The most noteworthy feature in mercantile and financial affairs during June was the continuance, in a greatly intensified form, of depression on the Stock Exchange and the attention that this aroused throughout the whole industrial world, as it began to be realized that, though the depression might have been accentuated by purely local conditions, its real origin was to be found in conditions outside the Stock Exchange intimately bound up with the course of general trade and business. Failures of some Stock Exchange houses did much to arouse feelings of gloom and to accelerate the downward pace of values at that great security mart. On Saturday, June 16, announcement came that an involuntary petition in bankruptcy had been filed in the Federal District Court in this city against Knauth, Nachod & Kuhne, bankers and brokers, with a membership on the New York Stock Exchange and one of the largest dealers in German and other foreign securities. The petition stated that the step had been taken with the consent of the firm. The liabilities were estimated at about $12,000,000, with assets of $16,000,000, the latter, however, including some securities slow of sale. The firm had been in business for more than 70 years and had been a member of the New York Stock Exchange since 1895. The failure was attributed in part to the depreciation of the German mark, in part to stock market conditions, and in part, also, to unfortunate underwritings of certain oil properties with which the firm had become identified. News of the suspension at the time it came was rather unexpected, though there had been intimations on occasions during the previous two years that the concern was not having smooth sailing. Probably its German connections had proved a handicap during and since the war.

With the stock market declining all around, rumors followed that other failures were impending. The great majority of these were without a shred of foundation and maliciously circulated with design to create panicky conditions on the Stock Exchange and enable the rumor mongers to cover their outstanding short contracts at a profit to themselves. The Stock Exchange authorities thought it incumbent to make an investigation of the rumors with the result that on June 19 President Cromwell of the Stock Exchange issued a statement saying "The Committee on Business Conduct has checked up the various names touched by rumors and in each case has found no justification for any suspicion of weakness." Unfortunately, the very next day (June 20) witnessed the suspension of another Stock Exchange house, namely Zimmermann & Forshay. Mr. Cromwell was then led to reaffirm his previous declaration. Speaking to newspaper men relative to his original statement, he said that if he were asked at that time to make a statement on the subject he would simply repeat what he had said in the first instance. He remarked that within the previous few days there had been rumors of seven or eight houses being in trouble and that these had all been referred to the Business Conduct Committee and checked up and the houses found to be all right. President Cromwell added that the name of Zimmermann & Forshay had not been in the list of those rumored to be on the verge of insolvency.

The Zimmermann & Forshay suspension had many points of similarity with that of Knauth, Nachod & Kuhne. The firm had been in business in this city for 51 years and had been a member of the New York Stock Exchange for more than 46 years. It did a large business in German and other foreign securities and had at one time, prior to the war, been a fiscal agent of the German Government. Announcement that the firm was in difficulties and of its suspension from the Stock Exchange was made from the rostrum of the Exchange at 12.45 o'clock, half an hour, it was said, before the formal filing of the involuntary petition in bankruptcy in the U. S. District Court. In its letter to the Exchange the firm expressed regret at being forced to announce its inability to meet its current obligations that morning. The firm also expressed belief that it was "absolutely solvent" and added: "Our present condition is only a temporary one and is brought about by the unexpected withdrawal of deposits caused by the recent failure of a banking house in a similar line to our

own, and that some of our assets are not immediately liquid for current use, among which are claims against German and Austrian banks, whose funds are now with the Alien Property Custodian, exceeding $1,200,000 in amount. These claims are valid and we hope will soon be collected and that we can pay our obligations in full. The insistence of the rumors, however, has led to serious withdrawals of balances and the calling of loans by banks." The liabilities of the firm were estimated at $7,500,000 (including $5,900,000 loans from banks secured by collateral) and the assets at $9,000,000. Newspaper accounts averred that up to 11 o'clock in the morning of the failure it had looked as though funds would be obtained to save the concern. An appeal had been made to J. P. Morgan & Co., it was said, but not enough time remained to mobilize aid for the firm's relief. No further Stock Exchange failures occurred the rest of the month except that on June 25 a very inconsequential firm which two years before had been suspended from the privileges of the New York Stock Exchange for a period of one year and at the end of the year had been reinstated but had since almost completely liquidated its business, confessed inability to meet its engagements. This firm was Einstein, Ward & Co., and its liabilities were given as only $125,000, with the assets consisting of a membership in the Exchange held in the name of Samuel E. Einstein. The attorneys for the firm stated that "no stocks, bonds or other securities are (were) in its possession belonging to customers, and in fact it has not traded for customers, or in its own behalf, for more than two years past."

From the nature of the Stock Exchange failures as here outlined, it will be seen that they really possessed no wide or general bearing. They assumed prominence, however, beyond their real significance by reason of the fact that they followed a long line of failures in preceding months on the New York Consolidated Stock Exchange, some of quite large magnitude. Nearly all of these had wide ramifications and many of the concerns had been engaged in very questionable methods of business, not a few being charged with "bucketing" the orders of their customers. There were also several failures of members of the New York Curb Market Association. All through the month the District Attorney or the State Attorney-General or other public authorities were investigating the affairs of some of the collapsed firms with the view to bringing the offenders to justice. One very large curb brokerage house which failed at the very close of the month preceding (May) was Jones & Baker. This concern, indeed, was reputed to be the largest brokerage house in the New York Curb Market Association and was placed in involuntary bankruptcy in the Federal District Court on May 31. The firm was said to have had over 9,000 customers, having maintained branches in Chicago, Boston, Philadelphia, Pittsburgh, Detroit, Cleveland, Baltimore, Kansas City and other points. The failure, however, was not looked upon as a very bad one and a statement issued by the firm expressed the belief "that with a careful and prompt liquidation of our assets none of our customers will suffer a loss and that we will be able to pay 100 cents on the dollar." After the close of the month a proposition was made to pay 50 cents on the dollar in cash and to give securities (accounts to be figured on the basis of the value of the securities on the day of the failure) for the other 50 cents. The liabilities were estimated at $3,800,000.

But, as stated at the outset of this article, the depression on the Stock Exchange could hardly be ascribed to these failures and suspensions, but has deeper and wider underlying causes. Apparently the gravest concern is felt over the high manufacturing costs in this country, and the improbability that any reduction in these costs can be brought about in the immediate future. The indications, indeed, all strongly point to a further increase in production costs, rather than the decrease so imperatively demanded. The two main factors in manufacturing costs are fuel costs and labor costs, besides which there is also, in not a few instances, a third factor, namely transportation costs. This latter is gradually being modified to a lower basis—at least as far as the circumstances of the railroads will permit—both by the voluntary action of the railroads and the intervention of the Inter-State Commerce Commission. On the other hand, fuel costs remain at the peak, with no relief in sight, and labor costs, the largest factor of all in production, are again rising in every direction. At the same time, the farmers, constituting about half the population of the country, are in no position to pay higher prices for the merchandise and other things they are obliged to buy, owing to the relatively low prices ruling for agricultural products in the markets of the world, while the general public also shows reluctance to put up with higher prices. The situation, therefore, is (outside of a few special industries where prices still remain on a level leaving a substantial margin of profit) that costs of production keep rising while the manufacturer finds its impossible to advance the cost of his goods proportionately or to make any advance at all. The action of labor in the building trades in this city—where the bricklayers during the month under review forced builders and contractors to accede to their demands and enter into an agreement to pay the bricklayers $12 a day for the next two years—undoubtedly represents an extreme case of the kind, but substantial increases in wages in many leading industries have already been granted the present year and the newspapers show that plans for still further increases of one kind or another are being matured on the part of the laboring classes everywhere.

In the meantime our merchandise imports are increasing prodigiously, while our merchandise exports remain virtually stationary. In a word, we have reached a point by virtue of our high manufacturing costs where this country is the best market to sell in and the poorest market in which to buy. It is not alone that the country faces the prospect of seeing profits from manufacture reduced to the vanishing point, or turned into a loss, but that we face the possibility of losing a considerable portion of both the foreign and the domestic market. An excess of merchandise imports over merchandise exports is a comparatively new development, but it is continuing month after month. In January and February the merchandise exports were still running heavier than the merchandise imports, but in March this was changed and in each month since then the balance has been on the import side, in larger or smaller amount. For May the excess was $51,000,000, for April $38,780,458, and for March $56,827,028. From a financial standpoint, the turning of the trade balance against the United States is of little consequence, for should it result in gold exports we have such a superabundance of the metal in the United States that the drain might continue for a long time without making much of an impression on our huge gold supplies. But the dislocation of trade that must result from our failure to hold the customary portion of either the foreign or the domestic markets cannot fail in the end to have serious consequences. The business revival which the country has been enjoying during the last 18 months has glutted our factories with orders in the execution of which manufacturing capacity is being taxed to the utmost and labor finds full employment on its own terms, albeit very onerous terms in many cases. But these orders will not be renewed if goods and manufactures can be bought to greater advantage abroad, and all accounts agree in saying that new orders are now being placed with the utmost caution and that no disposition exists anywhere to buy with any considerable degree of freedom. It is obvious, therefore, that unless relief comes in one way or another there can be but one outcome to such a state of things: Manufacturing activ-

ity will again diminish, as a result of the absence of business, and partial idleness will again fall to the lot of the laboring classes.

The course of events during June all tended to emphasize the views above outlined. Production continued at high levels, fed by old orders, but new business was slow in coming in, except from the railroads (whose earnings are at unprecedented figures because of the extraordinarily large tonnage they are called upon to move), and such price changes as occurred were generally in the direction of lower levels and often represented concessions to get business or to prevent accumulation of goods. The iron and steel trade and the automobile industry showed the least indications of any let-up in activity, but even here there were not lacking signs going to show that the intense pressure for early deliveries which had previously existed had in great measure been relieved. The "Iron Age" in its issue of June 28 remarked that manufacturing buyers were still holding their orders close to requirements and were finding that on some products quite a little earlier delivery promises were now being made by the mills. The shut-downs planned for July 1, it stated, affected a relatively small minority of producers, being only for necessary repairs. Most of the larger companies planned to continue the existing high scale of operations. As indicating that some mills were catching up on orders, it was now possible to get bars in two or three weeks in the Pittsburgh district. Similar promises could be made by some plate mills and a recent order for 50 miles of line pipe had gone to a Central Western mill because it was in a position to make deliveries in three weeks. Some cancellation of oil country business and a falling off in new demand had made, it was noted, an easier situation in the pipe trade generally. Within the month deliveries on six to eight weeks' time had become quite common, as against 90 days in May. The buying of rails, however, was keeping up and railroad specifications for track fastenings were heavy. Melters of pig iron still adhered to their policy of buying sparingly, and the long expected buying movement for the third quarter had not developed. Additional concessions at Pittsburgh had failed to bring out business, and another reduction of a dollar a ton in Chicago, following other reductions earlier in the month, had had little effect on orders, although inquiry had improved. Automobile companies were moving cautiously in placing contracts for body sheets for the third quarter. Orders given to parts makers, however, indicated capacity operation at many plants through July at least. Predictions of a pronounced lull July 1 had not been borne out. The previous week the "Iron Age" noted that prices of foundry pig iron had declined from $1 to $2 a ton from recent nominal quotations in the Pittsburgh district and that at Chicago prices had been reduced $1 without developing business. Sales of several thousand tons of Alabama iron on a basis of $25 Birmingham had established the price at that figure. At that time it was also noted that concessions on sheet mill prices were continuing—that at Cleveland weakness had developed in warehouse sheets and that one jobber had reduced galvanized sheets $2 and black sheets $3 a ton, and as low as 5.40c. on galvanized sheets had been reported. Reference was also made to "a significant price reduction in sheet bars," three Central Western mills having named $42 50 as their price for the third quarter, as against $45 for the second quarter. The composite price of finished steel remained unchanged throughout the month at 2.789c. per lb., as against 2.169c. in June 1922, and comparing with the 10-year pre-war average of 1.689c. On the other hand, the composite price of pig iron July 2 1923 was $26 79 per gross ton, against $28 46 June 5 1923, but comparing with $24 19 July 3 1922 and with the 10-year pre-war average of $15 72.

In the cotton goods trade many of the New England mills continued the policy of restricting production and the woolen goods trade was also quiet, with the tendency of raw wool prices slightly lower. The B. B. & R. Knight mills closed down for three days a week and the Everett mills closed June 23 to reopen July 9 because of quiet markets. The Pacific Mills at Lawrence, Mass., closed down for a time on account of the heat and announced it would suspend for one week beginning July 2. Dispatches from Boston Monday, July 2, stated that about half of Fall River's 35,000 cotton textile workers would be idle that week, due to the unsatisfactory conditions in the textile markets, adding: "The first general readjustment in cotton goods prices since cotton started to decline in March is now under way, but so far has not attracted new business. New prices bring many lines of goods down to price levels prevailing last fall, when cotton was selling around 19 cents." The price of cotton was adversely affected by the depression on the Stock Exchange on many days and varied widely during the month. Middling upland spot cotton in New York, after having dropped from 28.60c. May 31 to 27.55c. June 1, declined still lower, and June 4 was 27.25c. Rapid advance, however, quickly followed, and June 11 saw the quotation up to 29.90. Weather conditions, after having been very bad in April and May, did not improve in June until towards the very close of the month. Nevertheless, the price after having been 29.90 June 11, was down again to 27.65 by June 20. A renewed advance then occurred to 29.10 June 23, but the latter part of the month prices eased off again in sympathy with the depression on the Stock Exchange and under the influence of better weather reports from the South. The quotation June 30 was 28.25c. Print cloths at Fall River were marked down on June 4 from 7⅝c. to 7½c., and June 27 to 7⅜c.

The petroleum trade suffered from the continued heavy output in California and the price of crude oil was sharply reduced all around, the reduction running from 10c. a barrel to 65c. Pennsylvania crude oil dropped from $3 25 a barrel to $3 and in Texas Mexia oil was marked down from $1 60 to $1 25. Currie dropped from $2 a barrel to $1 35. Gasoline of the Mid-Continent variety was reduced ½c. a gallon at the beginning of the month and the latter part the Humble Oil Co., the Magnolia Petroleum Co. and Texas Co. reduced the tank wagon price of gasoline in Houston 1c. per gal. On the other hand, many of the States enacted laws imposing a tax on gasoline—in Virginia the tax was 2c. effective June 27—and the Standard Oil Co. of New Jersey thereupon advanced tank wagon prices in Richmond, Roanoke and Norfolk.

The non-ferrous metals all continued their downward course. The price of lead in New York was reduced first from 7.30c. to 7. c.. then to 7c., then to 6.85c. Copper displayed some firmness the middle of the month but weakened again the latter part. Lake copper in New York after dropping from 15⅜c. June 1 to 15¼c. June 2 advanced again June 13 to 15⅜c., but at the close of the month was down to 15c. Electrolytic copper after moving up from 14⅝c. to 14⅞c. was down to 14½c. at the close. Tin in New York rose from 41¾c. June 1 to 42⅜c. June 7, but wa down to 38¾c. June 28 and closed at 39c.

Grain prices experienced sharp declines, mainly owing to the depression on the Stock Exchange, which influenced all the speculative markets adversely. The July option for wheat in Chicago got close to the dollar mark during the month, touching $1 01¼ June 29 against $1 13⅞ June 1, but with a recovery to $1 02¾@$1 03 at the close on June 30. This is over 16c. a bushel less than at the corresponding date in 1922. The September wheat option in Chicago dropped from $1 13¼ June 1 to $1 01½ June 27 and closed June 30 at $1 03½. On the other hand, the price of corn, already very much higher than a year ago, moved still higher. Receipts were small and stocks scanty—being down to 3,367,000 bushels June 30, against 29,377,000 bushels at the

corresponding date in the previous year. The July corn option at Chicago advanced from 77½c. June 2 to 84¾c. June 22, but thereafter declined in sympathy with the decline in wheat and got back June 30 to 77⅞c. The September option rose from 74¾c. June 2 to 80½c. June 23, and then moved down to 74⅝c. June 30. For oats the extremes for the July option at Chicago were 39¾c. June 2 and 42¾c. June 7, with the close June 30 40⅛c. The September option moved between 39¼c. June 7 and 36¼c. June 30. Other food prices were also quite generally lower. Sugar in particular declined sharply. Cuban raw sugar, after touching 6⅜@6½c. June 4, was down to 5⅛@5¼ at the close of the month. In the case of refined sugar all the leading refineries quoted 9.25c. as their price at the close of June except the Federal Sugar Refining Co., which held its price at 9.50c. This compares with 9.75c.@9.90c., the range among the different refineries on May 31. Coffee prices suffered a decline owing to an unsettled situation in Brazil arising out of uncertainty concerning the action of the Bankers' Valorization Committee and the intentions of the Brazil Government, influenced also by the fluctuations and instability of Brazilian exchange. At the close of the month No. 7 Rio was quoted at 11¼c., against 11⅞c. May 31.

A $25,000,000 Austrian loan was offered in the United States on Monday, June 11, by a nation-wide banking group headed by J. P. Morgan & Co., and met with so prompt a response as to result in the announcement by the firm of the closing of the subscription books 15 minutes after their opening, or at 10.15 a. m. The subscriptions to the $25,000,000 offering were reported as between $100,000,000 and $125,000,000. Coincident with the offering of the bonds, Mr. Morgan issued a statement in which he said that "the importance of the Austrian loan which is being issued to-day lies in the fact that the attitude of American investors to this loan will show that they are interested in helping those nations of Europe which are prepared to help themselves towards the re-establishment of their credit."

The bonds offered in this country were part of a total loan of approximately $126,000,000, floated here and abroad, in furtherance of the plans for the financial rehabilitation of Austria. The bonds were offered here at 90% and accrued interest, to yield over 8%.

Increases in corporate dividend rates were again the order of the day. New York Central raised its quar. div. from 1¼ to 1¾%. An initial quar. div. declaration of 1% was made on Pere Marquette Ry. com. The s.-a. div. on Twin City Rapid Transit Co. com. shares was raised from 2% to 3%. Eastern Texas Electric Co. increased the quar. div. on com. from 2% to 2¼%. The quar. div. on Philadelphia Co. com. was raised from 1½% to 2%. Extra divs. of 10c. per share were declared on both the com. and pref. stocks of the Penn Central Lt. & Power Co. in addition to the usual quar. divs. on these shares. The quar. div. of the Phila. & Camden Ferry Co. was raised from 4% to 5%. Amer. Smelting & Refining Co. resumed divs. on com. Crucible Steel Co. of America also resumed on com. The quar. div. on United Alloy Steel Corp. com. was raised from 50c. to 75c. per share. Trumbull Steel Co. raised the quar. div. on com. from 25c. to 35c. per share. The quar. div. on Transue & Williams Steel Forging Corp. stock was increased from 50c. to 75c. per share. New Jersey Zinc Co. declared an extra div. of 2% in addition to the regular quar. div. of 2%. Midwest Oil Co. raised the div. on its com. ($10 par) stock. Union Natural Gas Corp. increased its quar. div. from 1¾% to 2%. Albert Pick & Co. increased the div. on com. The quar. div. on Dome Mines Co., Ltd., was raised from 50c. to $1 per share. The monthly div. on Southern Acid & Sulphur Co. was raised from ½ of 1% to 1%. Amer. Cyanamid Co. declared an initial div. of 1% on com. Moon Motor Co. raised the quar. div. on the no-par-value com. from 50c. to 75c. per share, and in addition declared 25c. extra per share. 2% extra besides the regular quar. div. of 2% was declared on Packard Motor Car com. Federal Motor Truck raised its quar. div. from 2% to 3%. Aetna Mills resumed divs. on pref. General Refractories Co. increased its quar. div. from 75c. to $1 per share. Gill Mfg. Co. declared an initial quar. div. of 50c. per share on com. Howe Sound Co. resumed divs. The West Point (Ga.) Mfg. Co. raised its s.-a. div. from 3% to 4%. Merck & Co. resumed on its 8% cum. pref. Borg & Beck Co. raised its quar. div. from 50c. to 75c. per share. Central Aguerre Sugar Co. declared $5 per share extra on com. St. Maurice Paper Co., Ltd., raised its quar. div. from 1¼% to 1½%. Owens Bottle Co. increased the quar. div. on com. from 2% to 3%. Liggetts' International, Ltd., Inc., resumed divs. on both class "A" and class "B" com. Adams Express increased its quar. div. from 1% to 1¼%. The quar. divs. on both com. and class "B" com. of the Elliot-Fisher Co. were raised from 50c. to $1 per share. Underwood Typewriter Co. changed the par value of its com. stock and increased the quar. div. rate. There were also several announcements of stock dividends, namely Postum Cereal Co., Inc., which declared a stock div. of 100%; Magee Furnace Co., 400%; Independent Pneumatic Tool Co., 100%; Boston Duck Co., 100%. On the other hand, Amer. Express Co. reduced its quar. div. from $2 to $1 50 per share. The quar. div. of $1 per share on Amer. Glue Co. was omitted. International Mercantile Marine deferred the div. on the pref. shares usually paid Aug. 1. New York Transit Co. reduced its quar. div. from 3% to 2%. Russell Mfg. Co. omitted its usual div. Manhattan Bridge Three-Cent Line omitted its quar. div. The Salt Creek Consolidated Oil Co. reduced its quar. div. from 25c. to 20c. per share. The quar. div. on United Electric Rys. stock was cut from 1½% to 1%.

Further great demoralization marked the course of fluctuations on the Stock Exchange during June and in the downward flight of prices the latter half of the month, when the demoralization was most pronounced, new low records for the year all through the list were established over and over, the low figures previously reached being left away behind. The first half of the month it seemed as if the decline which had been in progress so long was about to be checked, and indeed that the course of the market, under the leadership of the railroad shares, which were displaying unwonted strength because of extremely favorable returns of earnings, might be completely reversed and security values once more be placed on a rising plane. But this was soon found to be an illusion, hopes of even temporary improvement being quickly dashed, and soon the downward plunge was resumed at an accelerating pace. The railroad list now became as weak as it had previously been strong and actually led the way in causing a state of collapse bordering close on panic. After the first few days of the month, when fluctuations were more or less irregular, the railroad shares suddenly developed a rising tendency on what looked like very active buying for investment, though it may have been the work of traders on the Exchange bent merely on making a turn in the market in a group favorably situated for a rise of a few points. New York Central stock became the leader in this forward movement, and as against 96⅝ June 1, touched 101¼ on Friday, June 8, this being the highest figure reached in some years. The buying responsible for the rise was predicated on the company's very favorable statement of earnings and a repetition of the rumor, which had been current off and on for a full year, of a probable increase in the dividend rate. Another stock that reached its highest figure of the year at this time was Pere Marquette common, which advanced to 47¼ June 11 on the announcement, a few days before, that the company was to begin dividends on these shares. The rise in the railroad list was continued the next week. On Wednesday, June 13, the New York Cen-

tral directors increased the company's dividend from a basis of 5% per annum to 7%. The stock had the previous Saturday moved up to 103⅛ on expectations of some such action. But much confusion prevailed on the Exchange at the opening of business on the day scheduled for the meeting. Owing to uncertainty as to whether the dividend was to be raised to 6%, or to 7%, or was to be increased at all, the stock in the morning hour dropped to 99¼. Upon definite knowledge that the new rate was to be 7%, the price shot up to 104⅛. The increase in the Central dividends gave a fillip to the whole market and particularly the rail group of stocks, a number of which in the resulting rise recording their highest figures of the year, Southern Railway common and Erie 1st and 2d pref. being among the stocks thus distinguished. Even at this time some of the industrial properties of the very best class were displaying great weakness in face of the strength of the railroad list. The following week the market again went all to pieces. The suspension of Knauth, Nachod & Kuhne was announced on Saturday, June 16, but had little effect on the market on that day. On Monday, however, when the importance of the failure began to be realized, and rumors were circulated suggesting similar trouble in other quarters, prices broke all around. The tone was much better the following day, although the trend of prices was again downward during a part of the session. The next day, Wednesday, came the failure of Zimmermann & Forshay, and prices collapsed all around, losses running from 2 to 5 points in the active specialties featuring the day's trading.

The railroad group suffered in the general decline, but nevertheless at this time showed more or less resistance to the downward course and sharply rallied on occasions. The last week of the month, however, the railroad list became uncommonly weak. This proved the last straw in utterly breaking the market, the weakness of the railroad shares appearing the more singular in view of the marvelously favorable statements of earnings which at this time were coming in for the month of May, the New York Central RR., for instance, reporting gross of $38,183,564 for May 1923, against only $27,466,206 for May 1922, and net earnings (before taxes) of $11,265,307, against $5,202,032. The equipment stocks, like American Locomotive, which had shared with the railroads in the rise earlier in the month, toppled along with the rest, though it is well known that these companies have enough orders on their books at profitable prices to keep them busy for a long time to come, while already the railroads are giving orders for equipment for next year's delivery. The industrial stocks had shown no sustained strength even when the railroads were moving forward and now slid down with great rapidity. Their declines were of huge magnitude, the upward and downward swings in these being always far wider and more extensive than the fluctuations in the railroad group. Confidence in the future of values seemed to be completely gone for the time being, mainly owing to apprehensions regarding the country's business prospects by reason of the general increase in wages and the great rise in manufacturing costs. Even the steel stocks did not escape in the general decline, though the steel trade at the moment is enjoying phenomenal activity and prosperity. U. S. Steel Corp. common got down to 89⅝ June 30, as against 109⅝ March 21, Republic Iron & Steel com. on the same day dropped to 40⅛, against 66¾ Mar. 21, and Bethlehem Steel com. declined to 41¾ June 29, against 70 in March, and these illustrations might be repeated almost indefinitely. The automobile stocks in like manner suffered collapse, though this trade also is by all accounts enjoying marvelous prosperity. Studebaker com. on June 30, sold at 98⅝, against 126¼ Mar. 21 and Chandler stock touched 46½ June 30, against 76 Mar. 14. Special groups of stocks had special adverse developments to contend against, but usually reflecting tendencies that seemed to furnish ground for the apprehensions regarding business prospects already noted. The rubber stocks suffered from the decline in the price of crude rubber, and it should be noted that U. S. Rubber sold at 38½ June 27, against 64⅞ Mar. 22. The oil stocks were adversely affected by the reductions in the price of crude petroleum due in no small measure to the unexpectedly large output of oil in California, and the sugar stocks lost some elements of strength because of the downward trend of sugar prices. Notwithstanding some railroad stocks in the upward movement during the first half of the month recorded the highest figures of the year, nevertheless, in the general tumble the last half of the month many railroad shares suffered declines to the lowest figures of the year. The list includes, among others, Ches. & Ohio, Mil. & St. Paul, Chic. & North Western, Rock Island, Lackawanna, Great Northern, Lehigh Valley, Mo. Pac., Mo. Kans. & Tex., New Haven, Norf. & West., Nor. Pac., Pennsylvania, Reading, St. L. & San Fran., Union Pacific, and many others. To enumerate all the industrial stocks that reached their lowest figures of the year during June would be to set down almost the entire list. The bond market, as it happens, was as weak as the stock market, and the list of declines is a long and extensive one. The speculative, or semi-speculative, bonds, of course, suffered the most, but the shrinkage was not inconsiderable even in the higher grade standard stocks which at the close of June were several points off from the best figures reached earlier in the year.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of June—	1923.	1922.	1921.	1920.
Stock sales—				
Number of shares	19,754,197	24,080,787	18,264,671	9,354,267
Par value	$1,903,658,500	$1,938,579,750	$1,369,519,461	$815,179,150
Bond sales (par value)—				
RR. & misc. bonds	131,022,000	159,448,000	73,633,500	39,76 ,500
Governm't bonds	68,330,950	125,793,250	214,501,590	256,908,300
State, municipal, &c., bonds	49,292,000	49,580,000	25,568,500	24,420,000
Total bond sales	$248,644,950	$334,821,250	$313,703,590	$321,192,800
Jan. 1 to June 30—				
Stock sales—				
Number of shares	131,860,895	136,103,960	93,667,053	124,897,966
Par value	$12,257,300,000	$12,152,168,746	$6,934,557,380	$11,081,514,525
Bond sales (par value)—				
RR. & misc. bonds	886,181,400	1,017,606,100	450,627,100	294,289,000
Governm't bonds	429,935,125	981,709,925	950,168,640	1,573,066,000
State, municipal, &c., bonds	262,342,900	320,985,000	143,942,600	150,505,300
Total bond sales	$1,578,459,425	$2,320,301,025	$1,544,738,340	$2,017,860,300

The money market displayed considerable firmness in June. The severe decline in prices on the Stock Exchange, with the calling of loans and the liquidation to which this and the brokerage failures led, caused more or less unsettlement; moreover, the second installment of the Federal income tax payments fell due June 15 and the putting out of a new issue of Treasury certificates of indebtedness and the paying off of about $200,000,000 of old certificates occasioned some dislocation of funds, in addition to which preparations had to be made the latter part of the month for the very heavy interest and dividend disbursements payable July 1. The effect of all these circumstances was shown in the fact that the weekly statements of the New York Clearing House banks and trust companies, after showing a surplus above legal requirements in amount of $28,061,740 in the return for June 2, reported a deficit below the required reserves in amount of $5,822,920, June 9, then reported a surplus again of $24,368,530 June 16, followed by a drop in this surplus to $7,548,950 June 23 and a recovery to $12,395,120 June 30. Call loans on the Stock Exchange did not go below 4% during the month, and that on only one day, and the latter part of the month repeatedly touched 6%. The rate on renewals was 5¼% June 1; 4¾ from June 4 to June 11, inclusive; 5 June 12; 4¾ June 13; 4½ June 14 to June 18, both inclusive; 5 June 19 to June 25 incl.; 5½ June 26 and June 27 and 6% June 28 and June 29. In time loans there was an advance on June 29 to 5@5¼% for all maturities from 60 days to 6 months, as against 4¾@5% for 60 days, 90 days and four months and 5% for five and six

months, the prevailing rates the early part of the month. Commercial paper rates at the opening of the month, when the money market was somewhat easier, were marked down from 5@5¼% to 4¾@5% for 60 and 90 days' endorsed bills receivable and six months' names of choice character, and this continued to be the quotation the remainder of the month, though at the close practically all business was done at the higher figure. The 4¾% rate was for New England mill paper. Names not so well known required 5@5¼%. There was no change in rates by any of the Federal Reserve banks during the month.

RATES FOR MONEY AT NEW YORK WEEKLY

Week ending—	June 1	June 8	June 15	June 22	June 29
Call Loans on Stock Exchange					
Range for week [illegible]	4¼-5½	4¼-5	4-5½	4¼-5½	5-6
Week's average [illegible]	4¾	4¾	4¾	5	5½
Range for week [illegible]	4½-5½	4½-5	4-5	4½-5½	5-6
Week's average [illegible]	4¾	4¾	4¾	5	5½
Time Loans (Mixed Collateral)—					
Sixty days	4¼-5	4¼-5	4¼-5	4¼-5	4¼-5
Ninety days	4¼-5	4¼-5	4¼-5	4¼-5	4¼-5
Four months	4¼-5	4¼-5	4¼-5	4¼-5	4¼-5
Five months	5	5	5	5	5
Six months	5	5	5	5	5
Time Loans (All [illegible])					
Sixty days	4¼-5	4¼-5	4¼-5	4¼-5	4¼-5
Ninety days	4¼-5	4¼-5	4¼-5	4¼-5	4¼-5
Four months	4¼-5	4¼-5	4¼-5	4¼-5	4¼-5
Five months	5	5	5	5	5
Six months	5	5	5	5	5
Commercial Paper					
Double names—Choice 60 to 90 days	5-5¼	4¾-5¼	4¼-5	4¼-5	4¼-5
Single names—Prime 4 to 6 months	5-5¼	4¼-5¼	4¼-5	4¼-5	4¼-5
—Good 4 to 6 months	5¼-5	5-5¼	5-5¼	5-5¼	5-5¼

In the foreign exchange market the feature was the further and still more pronounced collapse in the German mark. This, however, cannot be deemed strange, considering that the Bank of Germany is now putting out new notes in trillions from week to week, the addition the first week of June having been 745,816,113,000, the second week 1,595,526,315,000 marks and the third 2,186,646,683,000 marks. At the beginning of the month the mark was still quoted at 137/8 ten-thousandths of a cent and on June 5 commanded 16½ ten-thousandths, but by June 30 was down to only 5½@5¾ ten-thousandths. During all this time the Austrian crown, as a consequence of the financial rehabilitation of that country, varied scarcely at all from the figure of 14¼ ten-thousandths.

Rates for sterling declined several cents per pound during the month, and sight bills on London touched the lowest level reached since the previous December. There appeared to be no special depressing influences aside from the lack of progress in settling the German reparations question, though the fact should not be overlooked that the British Government on June 15 made another payment of $69,000,000 to this country representing the semi-annual interest on the British war debt to the United States, and that commercial bills were at times reported as being in more liberal supply. Quotations here were merely a reflection of those on the other side, and as the cable constantly reported lower rates abroad, rates here were adjusted accordingly, there being no attempt at independent trading. On June 2 sight bills on London still were quoted as $4 63 1-16 to the pound sterling. On June 29 the quotation was down to $4 56¾, with the rates June 30 $4 57¼@$4 57 15-16.

Rates on the Continental centres also in most cases tended lower. Here there was one other disturbing political influence, aside from the failure to settle the German reparations question and the resignation on June 14 of the Belgian Cabinet, this last having been occasioned by a conflict in the Belgian Parliament over the proposition to substitute the Flemish language for French in the University of Ghent. We allude to the unexpected upheaval in Bulgaria as a

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Note.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

June	Paris Francs — Bankers' Checks	Paris Francs — Bankers' Cables	Swiss Francs — Bankers' Sight	Swiss Francs — Bankers' Cables	Amsterdam Guilders — Bankers' Sight	Amsterdam Guilders — Bankers' Cables	Antwerp Francs — Bankers' Checks	Antwerp Francs — Bankers' Cables	Italian Lire — Bankers' Sight	Italian Lire — Bankers' Cables	Greek Now quoted in Cents per Drachma — Bankers' Checks	Greek Now quoted in Cents per Drachma — Bankers' Cables
1	6 43 a 50	6 44 a 51	18.04a18.05	18 05a18 06	39 10a39.12½	39.19a39.21½	5.53½a 57¼	5.54½a 58¼	4 65¼a 70¼	4 66¼a 71¼	2 99½a4 00½	3.00 a4 10
2	6 45 a 48¾	6 46 a 49¼	18.05a1 .06	18.06a18.07	39.10½a 11½	39.19½a.20½	5.56½a.58	5 57½a.59	4.65¼a.68	4 66¼a.69	3 99½a4 00½	4.00 a4 20
3	SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY	
4	6.39 a 43¼	6 40 a 44¼	18.04a18.05	18.05a18.06	39 09a39.13½	39.18a39.22½	5.51 a 55¼	5.52 a.56¼	4.59½a 62½	4.60½a.63½	3 44½a.45	3.45 a 45½
5	6 42 a 49	6 43 a 50	18 03a18 05	18.04½a18.06	39 11a39.12	39.20a39.21	5 56 a.60½	5.57 a.61¼	4 61½a 67½	4 62½a 68½	2 69½a 99¼	2 70 a3.00
6	6 44½a 49½	6 45¼a 50½	18 02a18 03	18 03a18 04	39 12a39.14	39 21a39 23	5.56½a 60¼	5.57½a.61¼	4.67 a.70	4 68 a.71	2.69¼a 74¼	2 70 a 75
7	6 42 a 46¼	6 43¼a 47	18.01a18 02½	18.02a18.03½	39 11a39.14	39.20a39.23	5 54¼a 57¼	5.55½a 58¼	4 66¼a 68¼	4 67¼a 69¼	2 49¼a 64¼	2 50 a 65
8	6 41¼a 43¼	6 42¼a 44¼	17.98a18.00½	17 99a18 01½	39 09a39.14	39 18a39 23	5 53¼a 54½	5.54½a.55½	4 65¼a 66½	4 66¼a 67½	2 57½a 87½	2 58 a 88
9	6 38¼a 41¼	6 39¼a 42¼	17.97	17.98	39 09¼a39 12	39.18¼a39.21	5 51 a 52½	5.52 a 53½	4.63 a.63¾	4.64 a 64¼	2.89½a3 02½	2 90 a3 03
10	SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY	
11	6 40¼a 45	6 41¼a 46	17.94a17 97½	17 95a17 98½	39 08a39 12	39.17a39.21	5 51½a 56¼	5 52½a 57¼	4.61½a 64¼	4.62½a 65¼	2 79½a 94½	2 80 a 95
12	6 37¼a 42	6 38¼a 43	17.94a17 96½	17.95a17 97½	39 09a39.11	39.18a39.20	5 49¼a 52¾	5 50¼a 53¼	4 62½a 64	4.63½a 65	2 84½a 98½	2 85 a 99
13	6 35¼a 40¼	6 36¼a 41½	17 94a17 96	17 95a17 97	39 08a39 10	39.17a39.19	5 45¼a.50	5 46¼a 51	4 63¼a.64½	4 64¼a 65½	2.88½a.94½	2 89 a [illegible]
14	6 32 a 37	6 33 a 38	17 93¼a17 95	17 94½a17.96	39 12a39 13	39.20a39 21	5 40 a.45	5 41 a.46	4 64½a 64¾	4 65½a 65¾	2 87½a3.01½	2 88 a3 02
15	6 29 a 35	6 30 a 36	17.94a17 96	17 95a17 97	39 11¼a39 12	39 20¼a39 21	5 38 a.43	5 39 a 44	4 61 a 63¼	4 62 a 64¼	3 09¼a 11¼	3.10 a 12
16	6 28¼a 29½	6 29¼a 30½	17 95a17 96	17.96a17 97	39 11a39.13	39.20a39.22	5.37½a 38½	5 38¼a 39¼	4 58¼a 61	4 59¼a.62	3.02½a.06½	3.03 a 07
17	SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY	
18	6 12¼a 23¼	6 13¼a 24¼	17 96a17 98	17 97a17 99	39 13a39 20	39 22a39 29	5 19½a.32	5 20¼a.33	4 52¼a.56½	4 53¼a 57½	3 37½a.44½	3 88 a 45
19	6 17 a 22¼	6 18 a 23¼	17 95¼a17 97	17 96¼a17.98	39 15a39 20	39.24a39 29	5.24¼a.30	5 25¼a 31	4 52½a.55	4 53¼a.56	3 74½	3 75
20	6 21 a 26¼	6 22 a 27¼	17 95a17 97	17 96a17 98	39 12a39 14	39 21a39 23	5 28¼a.34¼	5 29¼a.35¼	4 53¼a.59	4.54¼a.60	3 29¼a 44½	3 30 a 45
21	6 18½a 22¼	6 19¼a 23¼	17 95¼a17 96	17 96¼a17 97	39 09a39 12	39 18a39.21	5 25¼a 31¾	5 26¼a 32¼	4 53¼a.55½	4 54¼a 56½	2 98½a3 16¾	2 99 a3 17
22	6 15¼a 20¼	6 16¼a 21¼	17.92½a17 94	17 93¼a17 95	39 11¼a 13½	39 20¼a 22½	5 24¼a 29¼	5 25¼a 30¼	4 49¼a.52	4 50¼a 53	3 17½a 25½	3 18 a 26
23	6 18¼a 19¼	6 19¼a 20¾	17 92	17 93	39 13	39 22	5 27¼a 29	5 28¼a 30	4 48¼a.50¼	4.49¼a.51¼	3 22½a 23½	3 23 a 24
24	SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY	
25	6 16¾a 17¼	6 17¼a 18¼	17 83¼a 90½	17 84½a 91½	39.11a39 13	39 20a39 22	5 27 a 28	5 28 a.29	4 43¼a 47	4.44¼a 48	3 17 a 18½	3 17½a 19
26	6 10¼a 13¼	6 11¼a 14¼	17 83¼a 85¼	17 84¼a 86¼	39 12a39 14	39 21a39.23	5 20 a.23½	5.21 a.24½	4.37½a 43¾	4 38¼a 44¼	3 16½a 24½	3 17 a 25
27	6 09¼a 15¼	6 10¼a 16¼	17 79a17 81	17 80a17 82	39 12¼a39.14	39 21¼a39 23	5.17 a.23	5 18 a.24	4 41 a.48	4.42 a 49	3 16¼a 17½	3.17 a 18
28	6 10¼a 18¼	6 11¼a 14¼	17 77¼a 79¼	17.78¼a 80¼	39 09¼a 11½	39 18¼a.20½	5 19¼a.22¼	5.20¼a.23½	4 43¼a 47½	4 44¼a 48½	3 14½a 18¼	3 15 a 19
29	6 03¼a 11¼	6 04 a 12½	17 65a17 72	17 66a17 73	39 01a39 09	39 10a39 18	5 13½a.19½	5 14¼a.20½	4 40¼a 43¾	4 41¼a 44¼	2 89¼a3.13½	2 90 a3 16
30	6 02¼a 04¼	6 03¾a 05½	17 60a17 66	17 61a17 67	39 07a39 08	39 16a39 17	5 13 a.15¼	5 14 a 16¼	4 37¼a 39	4 38¼a 40	2 94½	2 95

June	Denmark Kroner — Bankers' Checks	Denmark Kroner — Bankers' Cables	Sweden Kroner — Bankers' Checks	Sweden Kroner — Bankers' Cables	Norway Kroner — Bankers' Checks	Norway Kroner — Bankers' Cables	Berlin Reichsmarks — Bankers' Checks	Berlin Reichsmarks — Bankers' Cables	Vienna Kronen — Bankers' Checks	Vienna Kronen — Bankers' Cables	Spanish Pesetas — Bankers' Checks	Spanish Pesetas — Bankers' Cables
1	18 44a18 48	18 48a18 52	26 61a26 63	26 65a26 67	16 61a17 01	16 65a17 08	.0013¼a.0013¾	.0013¾a 0013¾	.0014¼	.0014¼	15.18a15 20	15 19a15 21
2	18 47a 48½	18 51a 52½	26 60a26 63	26 64a26 67	16 86a16 91	16 90a16.95	.0012a.0012¾	.0012½a 0012¾	0014¼	0014¼	15.19	15 20
3	SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY	
4	18 31a18 43	18 35a18 47	26 60¼a 62	26 64¼a 66	16 83a16 91	16 87a16 95	.0013½a.0014¼	.0013½a.0014¾	.0014¼	.0014¼	15 17½a 18	15 18½a 19
5	18 30a 30½	18 34a 34½	26 58a26 60	26 62a26 64	16 62a16 81	16 66a16 85	.0014¾a.0016	.0014¾a.0016¼	.0014¼	.0014¼	15 14a15 16	15 15a15 17
6	18 23a 25	18 27a 29½	26 60a 61½	26 64a 65½	16 56a16 67	16 60a16.70	.0013¼a.0013¾	.0013¼a.0013¾	.0014¼	.0014¼	15 14¼a 16	15 15a 17
7	18 15a18 19	18 19a18 23	26 60a26 61	26 64a26 65	16 66a 69¼	16 70a 73¼	.0012¾a.0013	.0012¾a.0013	.0014¼	.0014¼	15 10a15 13	15 11a15 14
8	18 01a18 05	18 05a18 10	26 57a26 60	26 61a26 64	16 68a16 80	16 72a16 84	.0012 a.0018	.0012 a.0018	.0014¼	.0014¼	15 06¼a 09	15 07¼a 10
9	17 97a18 01	18 01a18 05	26 56a26 61	26 60a26 65	16 60½a 73	16 64½a 77	.0011¾a.0012¼	.0011¾a.0012¾	.0014¼	.0014¼	15 03½a 06	15 04½a 07
10	SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY	
11	17 86a17 90	17 70a17 94	26 53a26 57	26 57a26 61	16 48½a 71	16 72½a 75	.0012¼a.0012¾	.0012¼a.0012¾	.0014¼	.0014¼	15 02a15 03	15 03a15 04
12	17 41a17 64	17 [illegible]17 68	26 54a26 57	26 58a26 61	15 56a16 68	16 60a16 72	.0011¼a.0012	.0011¼a.0012	.0014¼	.0014¼	14 97a 01¼	14 98a 02½
13	17 59a17 68	17 63a17 72	26 50a26 56	26 54a26 60	16 51a16 56	16 55a16 60	.0009¼a.0010¼	.0009¾a.0010¼	.0014 a	.0014¼a	14 83a14 90	14 84a14 91
14	17 [illegible]17 68	17 [illegible]17 72	26 48a26 52	26 52a26 56	16 51a16 58	16 55a16 62	.0009¼a.0010	.0009¼a.0010¼	.0014¼a	.0014¼a	14 7a 83½	14 78a 84½
15	17 37a18 03	17 [illegible]18 07	26 48 a 52	26 52½a 56	16 [illegible]61	16 65a 65½	.0009¼a.0009¾	.0009¼a.0009¾	.0014¼	.0014¼	14 80a 85½	14 81a 86¼
16	17 80a17 94	17 84a17 98	26 [illegible]26 50	26 52a 54½	16 58a16 61	16 62a16 65	.0008¼a.0009	.0008¼a.0009	.0014¼	.0014¼	14 87a 89½	14 88a 90¾
17	SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY	
18	17 70a17 84	17 80a17 87	26 [illegible]54½	26 57a 58½	16 47a17 50	16 51a16 54	.0006 a.0007¼	.0006 a.0007¼	.0014¼	.0014¼	14 89a14 91	14 90a14 92
19	17 [illegible]7 91	17 [illegible]17 95	26 50a26 53	26 54a26 59	16 57a16 60	16 61a16 64	.0006¼a.0006¾	.0006¼a.0007¼	.0014¼	.0014¼	14 85a 90½	14 86a 91¾
20	17 [illegible]92	17 [illegible]17 96	26 42a26 50	26 46a26 54	16 52a16 55	16 56a15 72	.0007¼a.0008¼	.0007¼a.0008¼	.0014¼	.0014¼	14 84a 87½	14 85a 88½
21	17 [illegible]91	17 94a17 95	26 44a26 46	26 48a26 50	16 52a16 56	16 57a16 60	.0007¼a.0008	.0007¼a.0008	.0014¼	.0014¼	14 83a14 85	14 84a14 86
22	17 [illegible]91	17 93a17 95	26 48a26 49	26 52a26 53	16 58a16 59	16 62a16 63	.0007¼a.0008¼	.0007¼a.0008¾	.0014¼	.0014¼	14 83a 84½	14 84a 85½
23	17 [illegible]91½a 96	26 54	26 58	16 60	16 64	.0009¼a.0010¼	.0009¼a.0010¼	.0014¼	.0014¼	14 84a 86½	14 85a 87½
24	SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY	
25	17 [illegible]7 90	17 96	26 46a26 50	26 50a26 54	16 52a16 56	16 56a16 60	.0008¾a.0009¼	.0008¾a.0009¼	.0014¼	.0014¼	14 83½	14 84½
26	17 [illegible]74	17 [illegible]78	26 46a26 48	26 50a26 52	16 49a16 52	16 53a16 57	.0006¾a.0007¼	.0006¾a.0007¼	.0014¼	.0014¼	14 77a14 84	14 78a14 85
27	17 [illegible]7 88	17 [illegible]17 92	26 46a26 48	26 50a26 52	16 49½a.51	16 53½a 55	.0006 a.0007½	.0006 a.0007½	.0014¼	.0014¼	14 73a14 74	14 74a14 75
28	17 [illegible]73	17 [illegible]77	26 44a26 45	26 48a26 49	16 44a16 57	16 48a16 61	.0006¾a.0007	.0006¾a.0007	.0014¼	.0014¼	14 66a14 71	14 67a14 72
29	17 [illegible]74	17 [illegible]78	26 42½a 46	26 46 a 50	16 39a16 41	16 43a16 45	.0005¾a.0006	.0005¾a.0006¼	.0014¼	.0014¼	14.53a14 58	14 54a14 59
30	[illegible]78	17 82	26 42	26 44	16 33a16 34	16 37a16 38	.0005 a.0005¼	.0005¼a.0005¼	.0014¼	.0014¼	14 47	14 48

result of which the Bulgarian Government represented by Premier Stamboulisky was overthrown at 3 o'clock in the morning of June 10 by an organization of reserve officers supported by the army, and replaced by a new Ministry under the Premiership of H. Zankoff, one of the prime movers in the uprising.

Bankers' checks on Paris declined almost continuously from 6.50 June 1 to 6.02¾ June 30. Francs on Antwerp dropped from 5.60½ June 5 to 5.13 June 30. Rates on the former neutral centres did not escape in the general decline, though quotations for Dutch guilders remained comparatively stationary. Sight bills on Switzerland were 18.06 June 2 and 17.60 June 30. The Danish crown for checks was 18.48½ June 2 and 17.31 June 12, with the rate June 30 17.48. The Swedish crown suffered a much smaller loss, the high for the month having been 26.63 June 1 and the low 26.42 June 20 and again June 30. The Norwegian crown on checks dropped from 17.04 June 1 to 16.33 June 30, while the Spanish peseta fell from 15.20 to 14.47 June 30. The Greek drachma, after a further sharp rise the first two days of the month, during which the rate for checks ran up from 2.99½ to 4.19½, dropped back again with equal celerity to 2.49½ June 7, followed, however, by partial recovery and then by renewed decline, leaving the rate June 30 at 2.94½.

Rates on South American points generally moved towards higher levels, the Brazilian milreis on checks being 10.90 June 30, against 10.30 June 1, the Argentine peso 35.25, against 35.10, the Uruguayan peso 82½, against 79¼, etc. Rates on the Far East were easier as far as Chinese currency is concerned and the tael on Hong Kong was only 52¾@53 June 30, against 53⅞@54⅛ June 1 and the tael on Shanghai 71¾@72, against 73½@73¾.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

June	Bankers' Bills: On Demand	Bankers' Bills: Cable Transfers	Commercial Bills: Sight	Commercial Bills: 60 Day	Commercial Bills: 90 Day	Documents for Payment.	Seven Day Grain.
1	4 60 @ 60	4 62 @ 63	4 62 @ 62	4 59 @ 59	4 58 @ 59	4 59 @ 60	4 61 @ 61
2	4 60 @ 60	4 62 @ 63	4 62 @ 62	4 59 @ 60	4 58 @ 59	4 60 @ 60	4 61 @ 62
3	SUNDAY						
4	4 60 @ 60	4 62 @ 62	4 62 @ 62	4 59 @ 59	4 58 @ 58	4 59 @ 60	4 61 @ 61
5	4 60 @ 60	4 62 @ 62	4 62 @ 62	4 59 @ 59	4 58 @ 58	4 59 @ 60	4 61 @ 61
6	4 60 @ 60	4 62 @ 62	4 62 @ 62	4 59 @ 59	4 58 @ 58	4 59 @ 60	4 61 @ 61
7	4 60 @ 60	4 62 @ 62	4 62 @ 62	4 59 @ 59	4 58 @ 58	4 59 @ 60	4 61 @ 61
8	4 60 @ 60	4 62 @ 62	4 62 @ 62	4 59 @ 59	4 58 @ 58	4 59 @ 60	4 61 @ 61
9	4 60 @ 60	4 62 @ 62	4 62 @ 62	4 59 @ 59	4 58 @ 58	4 59 @ 60	4 61 @ 61
10	SUNDAY						
11	4 60 @ 60	4 61 @ 61	4 61 @ 61	4 59 @ 59	4 58 @ 58	4 59 @ 60	4 61 @ 61
12	4 60 @ 60	4 61 @ 61	4 61 @ 61	4 59 @ 59	4 58 @ 58	4 59 @ 60	4 61 @ 61
13	4 60 @ 60	4 61 @ 61	4 61 @ 61	4 59 @ 59	4 58 @ 58	4 59 @ 60	4 61 @ 61
14	4 60 @ 60	4 61 @ 61	4 61 @ 61	4 59 @ 59	4 58 @ 58	4 59 @ 60	4 61 @ 61
15	4 58 @ 60	4 61 @ 61	4 61 @ 61	4 59 @ 59	4 58 @ 58	4 59 @ 60	4 61 @ 61
16	4 58 @ 59	4 60 @ 61	4 60 @ 61	4 58 @ 59	4 57 @ 58	4 58 @ 59	4 60 @ 60
17	SUNDAY						
18	4 58 @ 59	4 61 @ 61	4 61 @ 61	4 59 @ 59	4 58 @ 58	4 59 @ 60	4 61 @ 61
19	4 58 @ 59	4 61 @ 61	4 61 @ 61	4 59 @ 59	4 58 @ 58	4 59 @ 60	4 61 @ 61
20	4 58 @ 59	4 61 @ 61	4 61 @ 61	4 59 @ 59	4 58 @ 58	4 59 @ 60	4 61 @ 61
21	4 58 @ 59	4 61 @ 61	4 61 @ 61	4 59 @ 59	4 58 @ 58	4 59 @ 60	4 61 @ 61
22	4 58 @ 59	4 61 @ 61	4 61 @ 61	4 59 @ 59	4 58 @ 58	4 59 @ 60	4 61 @ 61
23	4 58 @ 59	4 61 @ 61	4 61 @ 61	4 59 @ 59	4 58 @ 58	4 59 @ 60	4 61 @ 61
24	SUNDAY						
25	4 58 @ 59	4 61 @ 61	4 61 @ 61	4 59 @ 59	4 58 @ 58	4 59 @ 60	4 61 @ 61
26	4 58 @ 59	4 61 @ 61	4 61 @ 61	4 59 @ 59	4 58 @ 58	4 59 @ 60	4 61 @ 61
27	4 57 @ 58	4 60 @ 60	4 60 @ 60	4 58 @ 58	4 57 @ 57	4 58 @ 58	4 60 @ 60
28	4 57 @ 58	4 59 @ 60	4 59 @ 60	4 58 @ 58	4 57 @ 57	4 58 @ 58	4 60 @ 60
29	4 56 @ 57	4 58 @ 59	4 58 @ 59	4 57 @ 57	4 56 @ 56	4 57 @ 57	4 59 @ 59
30	4 55 @ 56	4 57 @ 58	4 57 @ 58	4 56 @ 56	4 55 @ 55	4 56 @ 56	4 58 @ 58

RATES OF EXCHANGE ON OTHER CENTRES.

June	Canada Dollars	Czecho-slovakia Kronen	Bucha-rest Leu	Polish Marks	Hun-gary	Serbia	Yugo-slavia	Bul-garia	Finnish Markka	Argentina Peso		Brazil Mitris	
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1	2 11/32 % d scount	2.98¾ a3.00¼	.51	.0018	.019	1.13 a1.22	.. ..	1.05	2.77½a2.78	35.10	35.20	10.30	10.35
2	2¼ % d scount	2.99½a3.00½	.50 a.52½	.0017¾a.0018	.019	1.25 a1.30	.. ..	1.05	2.78	35.40	35.50	10.30	10.35
3						SUNDAY							
4	2¼ % discount	3.00	.53	.0017¾a.0018	.019	1.24 a1.37	.....	1.05	2.78	35.40	35.50	10.30	10135
5	2 1/32 % discount	2.99½a3.00	.54½a.54¾	.0018	.019	1.24 a1.27	.....	1.05	2.77¼a2.78	35.40	35.50	10.30	10.35
6	2⅛ % discount	2.99½	.53½a.54½	.0018	.0186	1.16½a1.23½	.....	1.05 a 1.11	2.77½	35⅜	35.50	10.30	10.35
7	2 3/16 % discount	2.99½	.52¼a.53¼	.0017¾	.0174a.0185	1.10 a1.17	.....	1.08 a 1.10	2.77½	35.40	35.50	10.30	10.35
8	2 3/16 % discount	2.99½	.52 a.52¾	.0015 a.0016¾	.0165a.0177	1.12	.....	1.10 a 1.11	2.78	35.30	35.40	10.30	10.35
9	2¼ % discount	2.98½	.51¾	.0015	.0168	1.10	.....	1.08	2.78½	35.30	35.40	10.30	10.35
10						SUNDAY							
11	2 5/16 % discount	2.98½	.51½	.0014¼a.0015¼	.0155a.0168	1.12¾a1.14¼	.....	1.08	2.78	35.20	35.35	10.25	10.30
12	2 21/64 % discount	2.98½	.51½	.0013½a.0014½	.0139a.0156	1.11 a1.17	.....	1.14 a 1.15	2.77½	35.60	35.70	10.20	10.25
13	2⅜ % discount	2.98¾	.51	.0013¾	.0139	1.10 a1.12	.....	1.10 a 1.15	2.77	35.70	35.80	10.25	10.30
14	2 23/64 % discount	2.98¾	.51	.0011½a.0014⅛	.0125a.0130	1.12	.....	1.13	2.77½	36.06	36.11	10.35	10.40
15	2 11/32 % discount	2.99½	.51	.0010 a.0012	.0122a.0127	1.10 a1.30	.....	1.13 a 1.25	2.77	36.05	36.15	10.50	10.55
16	2⅜ % discount	3.00	.51	.0010¾	.0130	1.09	.....	1.25	2.75	36.00	36.10	10.50	10.55
17						SUNDAY							
18	2 5/16 % discount	3.00¼	.50¾a.51	.0008¼a.0009	.0105a.0116	1.09	.....	1.28 a 1.30	2.77	36.00	36.10	10.50	10.55
19	2 7/32 % discount	3.00⅝a3.02	.50	.0007 a.0007½	.0095a.0115	1.09 a1.18	.....	1.28 a 1.30	2.77½	35.85	35.95	10.70	10.75
20	2 5/16 % discount	3.00⅝a3.01	.50¼	.0007½	.0115	1.15 a1.18½	.....	1.26 a 1.28	2.77	35.65	35.75	10.80	10.85
21	2⅜ % discount	3.00 a3.00½	.50¼a.51¼	.0008¼a.0009¾	.0117a.0118	1.16	.....	1.35 a 1.40	2.77	35.65	35.75	10.80	10.85
22	2 13/16 % discount	2.99⅝a3.00	.51¼	.0009¼a.0009¾	.0120	1.15 a1.16	.....	1.35 a 1.40	2.77	35.65	35.70	10.75	10.80
23	2 13/32 % discount	3.00	.50¾	.0009¾	.0115	1.16½	.....	1.38	2.77	35.65	35.75	10.70	10.75
24						SUNDAY							
25	2¼ % discount	2.99¾	.51 a.53	.0010	.0115	1.15	.....	1.25 a 1.38	2.77	35.65	35.75	10.65	10.70
26	2 21/64 % d scount	3.00	.52¾	.0009¾	.0115	1.14½	.....	1.25 a 1.38	2.77	35.55	35.65	10.80	10.85
27	2½ % discount	2.99¼	.52¼	.0009¾	.0115	1.14	.....	1.22	2.77	35.55	35.65	10.90	10.95
28	2 27/64 % discount	2.99½	.52¾	.0009	.0114a.0115	1.13	.....	1.25	2.77	35.50	35.60	10.90	10.95
29	2⅜ % discount	2.98⅞a2.99½	.52½	.0008½	.0115	1.11¾	.....	1.20	2.76	35.50	35.60	10.90	10.95
30	2 7/16 % discount	2.98½	.52¼	.0007¾	.0115	1.11	.....	1.20	2.76	35.25	35.35	10.90	10.95

June	Bolivia Boliviano	Colom-bia Dollars	Ecuador Sucre	Uruguay Peso	Vene-zuela Bolivar	*Chile Peso	xPeru Libra	Portu-gal Escudo	Turkey	Hong Kong Tael	Shang-hai Tael	Yoko-hama Yen	Manila Peso	Singa-pore Dollars	z Bombay Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks		Checks	Checks	Checks	Checks	Checks	Checks	Checks
1	33 1/2	94	27.00	79¼	19¼	13.35	4.29	* 4.76	.....	53⅞a54⅛	73⅛a73¾	49⅛a49⅜	49⅝a49⅞	54¼a54½	31⅛a31⅝	38¼a38½
2	33 1/2	94	27.00	80	19¼	13⅜	4.29	4.8 y	.....	53⅞a54⅛	73½a73¾	49⅛a49⅜	49⅝a49⅞	54¼a54½	31¼a31⅝	38¼a38½
3									SUNDAY							
4	33½	94	27.00	79½	19¼	13.35	4.29	4.85	.....	53¾a54	73 a73¼	49⅛a49⅜	49½a49⅞	54¼a54½	31¼a31⅝	38¼a38½
5	33½	94	27.00	79¾	19¼	13.55	4.29	4.73	.....	53¼a53½	73¼a73½	49⅛a49⅜	49½a49⅞	54¼a54⅜	31¼a31⅝	38¼a38½
6	33½	94	27.00	79½	19¼	13.70	4.29	4.74	.....	53½a53¾	73¼a73½	49¼a49½	49½a49⅞	54¼a54⅜	31¼a31⅝	38¼a38½
7	33½	94	27.00	79¾	19¼	13.70	4.29	4.71	.....	53½a53¾	73¼a73½	49¼a49½	49½a49⅞	54¼a54⅜	31¼a31⅝	38¼a38½
8	33½	94	27.00	80	19¼	13.70	4.29	4.70	.....	53¼a53⅜	73¼a73½	49¼a49½	49½a49⅞	54 a54¼	31¼a31⅝	38¼a38½
9	33½	94	27.00	80	19¼	13.90	4.30	4.70	.....	53¼a53⅜	73⅛a73⅜	49¼a49½	49½a49⅞	54 a54¼	31¼a31⅝	38¼a38½
10									SUNDAY							
11	33½	94	27.00	79⅞	19¼	13.90	4.30	4.70	.....	53½a53¾	73⅛a73⅜	49¼a49½	49½a49⅞	54 a54¼	31¼a31⅝	38¼a38½
12	33½	94	27.00	80¼	19¼	13.75	4.30	4.90	.....	53½a53¾	73⅛a73⅜	49¼a49½	49½a49¾	54 a54¼	31¼a31⅝	38⅛a38⅜
13	33½	94	27.00	81¼	19¼	13.75	4.30	5.05	.....	53½a53¾	73⅛a73⅜	49¼a49½	49½a49¾	54 a54¼	31¼a31⅝	38⅛a38⅜
14	33½	94	27.00	81¼	19¼	13.45	4.29	5.05	.....	53½a53¾	73⅛a73⅜	49¼a49½	49½a49¾	54 a54¼	31¼a31⅝	38⅛a38⅜
15	33½	94	27.00	82½	19¼	13.65	4.29	5.05	.....	53½a53¾	73⅛a73⅜	49¼a49½	49½a49¾	54 a54¼	31¼a31⅝	38⅛a38⅜
16	33½	94	27.00	82	19¼	13.60	4.29	5.03	.....	53½a53¾	73¼a74	49¼a49½	49½a49¾	54 a54¼	31¼a31⅝	38⅛a38⅜
17									SUNDAY							
18	33½	94	27.00	82	19¼	13.65	4.29	4.98	.....	53¾a54	73¾a74	49¼a49½	49½a49¾	54 a54¼	31¼a31⅝	38⅛a38⅜
19	33½	94	27.00	81¾	19¼	13.60	4.29	4.82	.....	53¾a54	73¾a74	49¼a49½	49½a49⅝	54 a54¼	31¼a31⅝	38⅛a38⅜
20	33½	94	27.00	82¾	19¼	13.60	4.29	4.94	.....	53¾a54	73½a73¾	49¼a49½	49½a49⅝	54 a54¼	31¼a31⅝	38⅛a38⅜
21	33½	94	27.00	82¼	19¼	13.85	4.29	4.81	.....	53¼a53⅞	73¼a73½	49¼a49½	49½a49⅝	54 a54¼	31¼a31⅝	38⅛a38⅜
22	33½	94	27.00	82¾	19¼	13.85	4.29	4.79	.....	53¼a53⅞	72¾a73¼	49¼a49½	49½a49⅝	54 a54¼	31¼a31⅝	38⅛a38¾
23	33½	94	27.00	82½	19¼	13.70	4.29	4.75	.....	53¼a53⅞	72¾a73¼	49¼a49½	49½a49⅝	54 a54¼	31¼a31⅝	38⅛a38⅜
24									SUNDAY							
25	33½	94	27.00	82¼	19¼	13.65	4.29	4.71	.....	53¼a53⅞	72¾a73¼	49¼a49½	49½a49⅝	54 a54¼	31¼a31⅝	38⅛a38¼
26	33½	94	27.00	82¾	19¼	13⅜	4.29	4.56	.....	52⅞a53¼	72¾a73	49¼a49½	49½a49⅝	54 a54¼	31¼a31⅝	38⅛a38¾
27	33½	94	27.00	82¾	19¼	13.60	4.29	4.55	.....	53 a53¼	72¾a73	49¼a49½	49½a49⅝	54 a54¼	31¼a31⅝	38⅛a38⅜
28	33½	94	27.00	82½	19¼	13.40	4.29	4.55	.....	53 a53¼	72¼a72½	49¼a49½	49½a49⅝	53¾a54	31¼a31½	38⅛a38⅜
29	33½	94	27.00	82½	19¼	13.40	4.29	4.51	.....	52¾a53	71¾a72	49¼a49½	49½a49⅝	53¾a54	31¼a31½	38⅛a38⅜
30	33½	94	27.00	82½	19¼	13⅜	4.29	4.56	.....	52¾a53	71¾a72	49¼a49½	49½a49⅝	53¾a54	31¼a31½	38⅛a38⅜

* Cents of U. S. money per Chilean peso. x American money per peruvian pound. y Value of one escudo in U. S. curreney. z Quotations for check on Calcutta rule at practically the same level as checks on Bombay.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1922 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For footnotes to tables see last page of bonds and last page of stocks.*

BONDS.—PRICES AND SALES FOR JUNE AND RANGE FOR THE YEAR TO DATE.

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in June. Par Value	Price about Jan. 2 1923.	PRICES IN JUNE.				RANGE SINCE JAN. 1.	
				June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.
U S Government Securities		$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
First Liberty Loan—									
First 3½s 1932-'47	J D	7,104,000	100.94 Sale	100$^{25}_{32}$ Sale	100$^{15}_{32}$ Sale	100$^{13}_{32}$ June 29	101$^{1}_{32}$ June 11	100$^{25}_{32}$ May 16	101.90Jan. 25
Registered		70,000	100.78 Sale			100$^{13}_{32}$ June 4	100$^{25}_{32}$ June 2	100.00Apr. 19	101$^{25}_{32}$ May 14
First 4s 1932-'47	J D	21,000	98.90 ----	98$^{11}_{32}$ Sale	97$^{25}_{32}$ Sale	97$^{25}_{32}$ June 29	98$^{11}_{32}$ June 11	97$^{1}_{32}$ May 9	98.90Jan. 5
Registered								97$^{1}_{32}$ May 19	98.40Feb. 21
First 4¼s 1932-'47	J D	2,261,000	99.00 Sale	98$^{1}_{32}$ Sale	98$^{1}_{32}$ Sale	97$^{25}_{32}$ June 28	98$^{19}_{32}$ June 11	96$^{25}_{32}$ Mar. 28	99.10Jan. 2
Registered		18,000			98$^{2}_{32}$ Sale	98.00June 15	98$^{1}_{32}$ June 1	96$^{25}_{32}$ Mar. 27	98.80Feb. 5
First Second 4¼s 1932-'47	J D	20,000	99.00 100.00	98$^{3}_{32}$ 99	97$^{25}_{32}$ 98$^{25}_{32}$	98$^{13}_{32}$ June 20	98$^{14}_{32}$ June 22	97.00Mar. 21	99.00Jan. 5
Registered									
Second Liberty Loan—									
Second 4s 1927-'42	M N	42,000	99.44 98.58	98$^{16}_{32}$ Sale	98.00 98$^{1}_{32}$	97$^{25}_{32}$ June 28	98$^{11}_{32}$ June 12	96$^{24}_{32}$ Mar. 27	98.70Feb. 15
Registered		10,000				97$^{25}_{32}$ June 27	98$^{1}_{32}$ June 12	96$^{16}_{32}$ Apr. 26	98.30Feb. 9
Second 4¼s 1927-'42	M N	13199 000	98.40 Sale	98$^{1}_{32}$ Sale	98$^{1}_{32}$ Sale	97$^{25}_{32}$ June 28	98$^{19}_{32}$ June 11	96$^{24}_{32}$ Mar. 27	98.88Feb. 14
Registered		242,000	98.36 Sale		98$^{1}_{32}$ Sale	97$^{27}_{32}$ June 29	98$^{13}_{32}$ June 8	96$^{11}_{32}$ Mar. 28	99.06Jan. 10
Third Liberty Loan—									
Third 4¼s 1928	M S	17395 000	98.90 Sale	98$^{24}_{32}$ Sale	98$^{15}_{32}$ Sale	98$^{1}_{32}$ June 28	98$^{25}_{32}$ June 1	97$^{15}_{32}$ Apr. 20	99.18Feb. 14
Registered		185,000				98$^{7}_{32}$ June 28	98$^{25}_{32}$ June 20	97$^{2}_{32}$ Apr. 2	99.04Feb. 14
Fourth Liberty Loan—									
Fourth 4¼s 1933-'38	A O	28333 000	98.84 Sale	98$^{12}_{32}$ Sale	98$^{1}_{32}$ Sale	97$^{25}_{32}$ June 28	98$^{27}_{32}$ June 11	97 $^{1}_{32}$ Mar. 27	99.04Feb. 10
Registered		390,000	98.82 Sale			97$^{25}_{32}$ June 28	98$^{25}_{32}$ June 8	96$^{25}_{32}$ Mar. 28	99.00Feb. 5
Treasury 4¼ 1947-1952		4,318,000	99.94 Sale	98$^{24}_{32}$ Sale	99$^{17}_{32}$ Sale	98$^{14}_{32}$ June 1	99$^{20}_{32}$ June 10	98$^{14}_{32}$ June 1	100.04Jan. 10
Registered		64,000				99$^{1}_{32}$ June 22	99$^{27}_{32}$ June 19	98$^{25}_{32}$ Apr. 25	100.04Feb. 14
2s cons reg April 1930	Q J							102½ May 9	102½ May 9
2s cons coup April 1930	Q J	1,000			103	102 June 21	102 June 21	102 June 21	102 June 21
4s registered 1925	Q F							103½ May 10	104 May 17
4s coupon 1925	Q F							103½ Feb. 1	103½ May 28
Panama Canal 3s 1961	Q M			93½	93½			94½ Mar. 16	95 Feb. 16
Registered 1961	Q M	5,000				93¼ June 29	93¼ June 29	93¼ June 29	96¾ Jan. 18
State and City Securities									
New York City—4s¼ 1960	M S	34,000	100⅝ 101¼	99⅞ 100¼	100 100¼	100 June 5	100⅜ June 6	99¾ May 14	101 Jan. 24
4½s Corporate stock 1964	M S	6,000	102⅜ 102⅞	100¼ 100⅝	100⅛ 100⅛	100⅛ June 22	100½ June 12	100 May 19	102¼ Jan. 5
4½s Corporate stock 1966	A O		102¾ 102¾	100¼ 100⅝	100⅛ 100⅜			101¾ Mar. 6	102½ Feb. 1
4½s Corporate stock 1971	J D		107¼ Sale	105¼ 106	105 105⅞			107¼ Jan. 2	108 Jan. 24
4½s Corporate stock 1967	J J	7,000	107¼ 107⅝	105⅛ 105⅝	104½ Sale	104½ June 30	105¼ June 4	104½ June 30	107½ Feb. 9
4½s Corporate stock 1965	J D	3,000	107 107⅜	105⅛ 105⅝	104⅞ 105⅜	105 June 7	105⅜ June 6	105 June 7	107⅛ Jan. 4
4½s Corporate stock 1963	M S	18,000	107⅛ 107½	105⅛ Sale	104¾ 105¼	104⅞ June 20	105⅛ June 1	104⅞ May 24	107¾ Feb. 13
4% Corporate stock 1959	M N	14,000	100 Sale	96¾ 97½	96½ 97	96½ June 26	97¼ June 5	96½ June 26	100¼ Jan. 3
4% Corporate stock 1958	M N	1,000	99⅞ 100¼	96¾ 97½	96½ 97	96½ June 26	96½ June 26	96½ June 26	99⅞ Jan. 4
4% Corporate stock 1957	M N	2,000	99⅞ 100¼	96¾ 97½	96½ 97	96⅜ June 28	96¾ June 9	96⅜ June 28	100¼ Jan. 8
4% Corporate stock 1956	M N	13,000	99¼ 99⅝	96¼ 97¼	96 96¾	96⅛ June 20	96¼ June 12	96⅛ June 20	99½ Feb. 7
New 4½s 1957	M N	12,000	106½ 106⅞	104¾ 105¼	104½ 104⅞	104⅝ June 13	105 June 5	104½ May 22	107⅝ Feb. 16
4½% Corporate stock 1957	M N	10,000	106¾ Sale	104⅛ 105¼	104½ 104⅞	104⅝ June 4	104⅞ June 20	104½ May 9	107½ Feb. 13
3½% Corporate stock 1954	M N	9,000	90¾ Sale	87¼ 88¼	87⅛ ----	87½ June 12	87½ June 12	87¼ May 23	91 Jan. 27
N Y State—Highway 4s 1961	M S	16,000				102¼ June 7	102½ June 7	101½ Mar. 22	103½ Jan. 25
Canal 4s 1961	J J	6,000				102½ June 7	102½ June 7	102⅜ May 24	102½ June 27
Canal 4s 1960	J J							102½ May 17	102½ May 17
Highway Impt 4½s 1963	M S								
Virginia debt 2-3s 1991	J J				69				
Registered	J J								
Foreign Gov't Securites									
Argentine (Govt) 7s 1921	F A	337,000	100¾ Sale	102⅛ Sale	101¾ Sale	101⅛ June 22	102¼ June 5	100¼ Jan. 3	103⅛ Mar. 16
Argentina—Internal 5s of 1909	M S	244,000	80¾ Sale	80 80½	80 81	78½ June 2	81 June 15	77½ Mar. 27	82 Jan. 15
Austrian (Govt) 7s w i 1943	J D	8,342,000			91¼ Sale	79½ June 27	93¼ June 15	79½ June 27	93¾ June 15
Belgium—25-yr ext s f 7½s g '45	J D	580,000	102 Sale	102½ Sale	100¼ Sale	100⅛ June 28	103⅛ June 1	91¼ Jan. 31	103⅛ June 1
5-year 6% notes 1925	J J	319,000	98 Sale	96¾ 97	96 Sale	95¼ June 20	97¼ June 7	93 Jan. 31	98⅛ Jan. 3
20-year sinking fund 8s 1941	F A	662,000	101¼ Sale	101¾ Sale	100 Sale	100 June 30	103¼ June 16	93 Feb. 1	103¼ June 16
Bergen (Norway) s f 8s 1945	M N	40,000	108 Sale	109¼ 110	109 Sale	109 June 20	109½ June 6	107½ Jan. 25	109½ Feb. 9
Berne (City of) s f 8s 1945	M N	109,000	111¼ Sale	109⅞ Sale	109⅜ 109½	108⅝ June 21	110½ June 14	108⅜ June 21	113¼ Mar. 20
Bolivia (Republic of) 8s 1947	M N	680,000	93½ Sale	91¼ Sale	86½ Sale	86 June 28	92 June 8	86 June 28	94 Jan. 5
Bordeaux (City of) 15-yr 6s 1934	M N	483,000	78½ Sale	81⅛ Sale	79 Sale	77¼ June 28	83½ June 7	69¼ Jan. 30	83½ June 7
Brazil, U S of, external 8s 1941	J D	918,000	98½ Sale	96 Sale	96 Sale	95⅞ June 1	98 June 8	91¾ Apr. 3	99 Jan. 5
Cent Ry 7s 1952	J D	354,000	86¼ Sale	82½ Sale	82¼ Sale	82¼ June 1	84 June 18	80 Apr. 4	86¼ Jan. 2
7½s 1952	A O	106,000	96⅞ Sale	101⅝ Sale	100½ Sale	100⅛ June 30	101¾ June 1	96¾ Jan. 2	104 Mar. 23
do Large		2,000				101 June 1	101 June 1	96¾ Jan. 3	104 Mar. 31
Canada, Dominion of, 5s 1926	A O	160.000	99½ Sale	100 Sale	100⅛ Sale	100 June 1	100⅛ June 1	99⅛ Apr. 2	101¾ Feb. 17
do do 5s 1931	A O	293,000	99½ Sale	100 Sale	100¼ Sale	100 June 1	101⅛ June 6	99 Apr. 4	102 Feb. 28
10-year 5½s 1929	F A	394,000	101⅞ Sale	101½ Sale	101½ Sale	101¼ June 15	101¾ June 4	100 Mar. 27	102½ Jan. 19
5s 1952	M N	671,000	99½ Sale	99 Sale	99 Sale	98½ June 21	99⅞ June 1	97¼ Apr. 25	102 Jan. 13
Chile Republic exter s f 8s 1941	F A	287,000	103⅛ Sale	103⅛ Sale	100¼ Sale	100¼ June 30	103¼ June 6	100¼ June 30	104½ Feb. 28
External 5-year s f 8s 1926	A O	109.000	101⅝ Sale	102¼ Sale	100½ 101½	100 June 29	102½ June 5	100 June 29	103½ Apr. 27
7s 1942	M N	295,000	96¼ Sale	95¾ Sale	94½ Sale	93½ June 28	96¼ June 1	93½ June 28	96¾ Feb. 16
25-year s f 8s gold 1946	M N	125,000	103 Sale	104 Sale	101½ Sale	100½ June 28	104 June 2	100½ June 28	105 Mar. 19
Chinese Govt, Imperial—									
Hukuang Ry sterling 5s 1951	J D	141,000	51¼ Sale	45¾ Sale	44½ Sale	44 June 28	48½ June 6	44 May 4	52¾ Feb. 27
Christiania (City) s f 8s 1945	A O	68,000	108 Sale	109⅞ Sale	109½ Sale	109 June 28	110½ June 6	107¾ Jan. 4	112½ Mar. 23
Colombia 6s 1927	A O	172,000	94½ Sale	94½ Sale	90 Sale	90 June 30	94½ June 1	88½ Mar. 21	95 May 31
Copenhagen 25-yr s f 5½s 1944	J J	280,000	90 Sale	91⅜ Sale	90 Sale	89¼ June 28	92⅜ June 5	88½ Mar. 1	92⅜ June 5
Cuba, Rep of, 5s 1944	M S	154,000	96¼ Sale	97½ Sale	97¼ 99½	97 June 5	98 June 2	90½ Feb. 20	98 June 2
5s ext debt Ser A of 1914 1949	F A	305,000	81½ Sale	90¼ Sale	90⅝ 91½	90¼ June 1	91⅜ June 27	87½ Apr. 28	91⅜ June 27
4½s external loan 1949	F A	24,000	81½ 82	83¼ 85	82½ 84½	82 June 28	84 June 21	81⅛ Apr. 26	87 Jan. 16
5½s 1953	J J	307,000		99¼ Sale	99¼ Sale	99¼ June 1	99½ June 22	98¾ May 21	99½ Feb. 21
Czechoslovak (Rep of) 8s 1951	A O	717,000	87 Sale	95¾ Sale	92¾ Sale	91 June 28	96½ June 8	77 Feb. 1	96½ June 8
Danish Cons Munic s f 8s A 1946	F A	58,000	108 108¾	107¼ Sale	108 Sale	106½ June 28	108¼ June 8	106½ June 28	109½ Mar 21
Series B s f 8s 1946	F A	130,000	109 Sale	107¼ Sale	107 Sale	106¼ June 28	108¼ June 9	106⅝ June 28	109¾ May 18
Denmark s f 8s 1945	A O	251,000	108¼ Sale	109½ Sale	109¾ Sale	108¼ June 22	110¼ June 11	107¾ Feb. 2	110⅝ June 11
20-year external 6s 1942	J J	424,000	98¼ Sale	98½ Sale	96 96½	96¼ June 28	98⅛ June 1	95¼ Feb. 1	99 Jan. 4
Dominican Republic s f 5s 1958	F A	11,000	95 ----	95½ 97	97 98	96 June 21	97 June 13	95¼ Jan. 6	100 Feb. 7
5½s 1942	M S	499,000		87 87½	87 88	87¼ June 4	90 June 11	84 Jan. 10	90 Jan. 15
Dutch East Ind 25-yr ext 6s 1947	J J	921,000	94 Sale	97 Sale	95¼ Sale	94 June 28	98¼ June 7	92¼ Jan. 19	98¼ June 7
40-year 6s 1962	M S	2,122,000	93⅜ Sale	96¼ Sale	95¼ Sale	93 June 28	97¾ June 7	92 Feb. 2	97¼ June 7
5½s 1953	M S	1,545,000		92¼ Sale	91⅛ Sale	90¾ June 26	94¼ June 7	87½ Mar. 12	94¼ June 7
French Republ 25-yr ext 8s 1945	M S	1,168,000	98⅛ Sale	100¼ Sale	97 Sale	96¼ June 28	100½ June 7	90 Feb. 1	101 Apr. 25
20-yr external loan 7½s 1941	J D	1,772,000	94⅜ Sale	95⅛ Sale	93½ Sale	93¼ June 28	96¼ June 7	84 Jan. 27	97 Apr. 30
Gt Brit & Ireland, Un King of—									
20-year gold bond 5½s 1937	F A	832,000	104 Sale	103¾ Sale	102¾ 103	102¾ June 28	104 June 6	102⅛ Jan. 17	104¼ Apr. 23
10-year conv 5½s 1929	F A	967,000	113½ Sale	114 Sale	112½ 113	112⅜ June 29	114¼ June 2	112⅜ June 29	116 Jan. 15
Greater Prague 7½s 1952	M N	695,000	75½ Sale	82¼ Sale	75½ Sale	75 June 28	82½ June 1	65½ Jan. 31	82¾ May 28
Haiti 6s 1952	A O	380,000	96½ Sale	94¾ Sale	93½ Sale	92½ June 23	95 June 2	92½ June 23	98 Feb. 27
Italy, Kingdom, Ser A 6½s 1925	F A	100,000	94 94½	96½ Sale	96⅛ 96½	96⅛ June 26	96⅝ June 7	92½ Jan. 18	97¼ May 21
Japanese Govt, Imp—£4½s '25	F A	313,000	93¾ Sale	93¼ Sale	92⅛ Sale	92½ June 12	93¼ June 4	92 Jan. 9	93⅞ Jan. 15
2d series 4½s 1925	J J	287,000	93¼ Sale	92½ 92¾	92¼ Sale	92⅛ June 27	92¾ June 7	92 Mar. 1	93⅝ Jan. 10
Sterling loan 4s 1931	J J	353,000	82 Sale	81⅝ Sale	80¼ Sale	80¼ June 30	82 June 6	80 Jan. 31	82⅞ Mar. 9
Oriental Development 6s 1953	M S	885,000		92¼ Sale	92 Sale	91⅝ June 28	93 June 15	91⅝ June 28	93½ May 30
Lyons (City of) 15-year 6s 1934	M N	452,000	78¼ Sale	81⅛ Sale	78¼ Sale	77 June 27	83⅛ June 7	69¼ Jan. 30	83⅛ June 7
Marseilles (City) 15-yr 6s 1934	M N	571,000	78¼ Sale	81⅛ Sale	78 79	77½ June 28	83½ June 7	69½ Jan. 31	83½ June 7
Mexican Irr 4½s 1943	M N	5,000	---- ----	39¼ 42	37 42	37 June 19	37 June 19	32¼ Jan. 15	42 Apr. 30

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in June. Par Value	Price about Jan. 2 1923.		PRICES IN JUNE.						RANGE SINCE JAN. 1.			
					June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Foreign Gov't Securities—(Concl.)		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
Mexico, U S. loan of 1899 5s '45	J J	604,000	54	Sale	57	Sale	51¾	Sale	53	June 21	57	June 4	49	Jan. 22	58½	May 2
do Large		15,000			57	Sale	51½	Sale	54½	June 30	57	June 1	49	Jan. 17	58¼	May 4
4s gold debt of 1904 1945	J D	303,000	35¼	36¾	37½	Sale	31¼	Sale	31¼	June 27	38	June 1	31¼	June 27	41¼	May 1
Montevideo 7s 1952	J D	85,000	91½	Sale	91	Sale	86½	87½	86½	June 27	91	June 1	85	Apr. 2	91⅝	Jan. 10
Netherlands s f 6s *Flat* 1972	M S	668,000	98¼	Sale	100½	Sale	100⅝	Sale	100¼	June 1	101⅝	June 9	97	Feb. 1	101⅝	Feb. 28
Norway ext s f 8s 1940	A O	224,000	111½	Sale	110½	Sale	110½	Sale	110	June 8	111	June 14	109	Jan. 18	112¾	Mar. 9
6s 1952	A O	271,000	98⅞	Sale	98	Sale	97¾	Sale	97¼	June 28	98⅝	June 7	97	Apr. 4	100	Jan. 8
Panama Rep tr rcts 5½s 1953		37,000					97	97½	97	June 29	97¼	June 20	97	June 29	97¼	June 20
Porto Alegre (City of) 8s 1961	J D	106,000	98½	100	97	Sale	96½	Sale	96	June 14	97½	June 18	93	Apr. 6	99½	Jan. 8
Queensland State ext s f 7s 1941	A O	184,000	109½	Sale	106¾	Sale	106	106¼	106	June 28	107½	June 8	106	Apr. 2	109¼	Jan. 2
25-year 6s 1947	F A	101,000	102¾	Sale	101¼	Sale	100⅞	Sale	100¼	June 20	101½	June 5	100	Mar. 5	102¾	Jan. 1
Rio Grande Do Sul 8s 1946	A O	126,000	98½	Sale	98	Sale	95	Sale	95	June 29	98¼	June 1	93	Feb. 1	99¼	Jan. 3
Rio de Janeiro 25-yr s f 8s 1946	A O	190,000	97	Sale	94¼	Sale	93⅝	Sale	92½	June 29	94½	June 6	90	Jan. 31	97	Jan. 2
8s 1947	A O	160,000	96⅞	Sale	93¾	Sale	92½	Sale	90½	June 28	94½	June 8	90¼	Feb. 1	97½	Jan. 9
San Paulo (City) s f 8s 1952	M N	114,000	97½	99¼	99	99½	98	Sale	97	June 28	99¾	June 7	95¾	Feb. 3	99¼	June 7
San Paulo (State) ext s f 8s 1936	J J	80,000	98¼	99	99¾	Sale	98½	Sale	96⅛	June 22	100	June 1	95½	Jan. 20	100	Feb 16
Seine Dep (France) 20-yr 7s 1942	J J	656,000	86½	Sale	88½	Sale	85½	Sale	85	June 28	89¾	June 8	76	Jan. 31	90	Apr. 27
Serbs, Croats & Slovenes 8s 1963	M N	3,216,000	70	Sale	71⅜	Sale	69½	Sale	68	June 28	78½	June 8	53½	Feb. 1	78½	June 8
Soissons 6s 1936	M N	221,000	78	78½	82¼	Sale	80¼	82	80	June 28	83½	June 7	66½	Jan. 25	85	Apr. 25
Sweden 20-year 6s 1939	J D	285,000	105	Sale	105⅜	Sale	105	Sale	105	June 30	105¾	June 7	103½	Feb. 27	106	Jan. 16
Swiss Confederation s f 8s 1940	J J	201,000	118¾	Sale	115¼	Sale	115	Sale	114	June 13	115¾	June 2	114	June 13	119¼	Jan. 6
Tokyo City loan of 1912 5s	M S	41,000	72½	Sale	76⅛	77½	75	76	75¼	June 29	77	June 6	71½	Jan. 9	77½	May 7
Uruguay, Rep, external 8s 1946	F A	103,000	106	Sale	104½	Sale	104	Sale	99¼	June 6	105	June 8	99¼	June 6	107	Jan. 4
Zurich (City of) s f 8s 1945	A O	56,000	112½	Sale	110	112	111	112	110	June 2	112¼	June 26	110	June 2	113	Jan. 30
Railroad Bonds																
Ala Gt Sou 1st cons A 5s 1943	J D	1,000	96⅛	98½	93⅞	95¾	92⅝	95¾	93¾	June 4	93¾	June 4	92½	May 23	96	Jan. 8
Ala Mid 1st guar g 5s 1928	M N		99⅜		99⅜	102	100	102					99⅜	Jan. 6	101⅜	May 8
Alb & Susq conv 3½s 1946	A O	17,000	79⅝	82	80¼	81	78½	79¾	79⅞	June 22	80¼	June 8	78	Apr. 4	81½	Jan. 22
Allegh & West 1st g gu 4s '98	A O	1,000	83⅛	87	79	84	82	84	82	June 26	82	June 26	82	June 26	83	Mar. 16
Alleg Val gen gu g 4s 1942	M S	12,000	90	Sale	85	89½	85¾	89⅞	87	June 4	89	June 12	87	June 4	90	Jan. 2
Ann Arbor 1st g 4s July 1995	Q J	37,000	64	Sale	62	63¾	57	60½	60	June 29	63⅞	June 6	60	June 29	65⅝	Jan. 10
Atch Top & S F—Gen g 4s 1995	A O	522,000	90	Sale	88	Sale	86⅞	Sale	86¼	June 20	89	June 5	84¼	Mar. 27	90½	Jan. 11
Registered 1995	A O	3,000	87	88¼	83⅛	86	86¼		86	June 8	86¼	June 19	81	Apr. 6	88¾	Feb. 15
Adjustment g 4s July 1995	Nov	22,000	81½	83	80¼	80¾	76⅛	79⅝	78⅝	June 26	80½	June 5	75½	Mar. 28	82½	Jan. 8
Registered July 1995	Nov		74½		76½	86	76½	86					76½	May 22	77⅛	May 29
Stamped 1995	M N	242,000	81	83	80¾	81	79¾	Sale	79⅛	June 22	80¾	June 4	76⅜	Mar. 28	82⅞	Jan. 4
4s 1909 1955	J D	20,000	81½	83	81	82	82	82⅞	81¼	June 14	82½	June 11	76	Apr. 3	82½	Jan. 4
50-year conv 4s 1905 1955	J D	29,000	81½	Sale	81¾		82	82½	81⅝	June 14	82½	June 5	76	Apr. 3	82½	June 5
Conv 4s issue of 1910 1960	J D		100½	102½			75½						97	May 22	104¼	Mar. 21
East Okla Div 1st g 4s 1928	M S	6,000	94⅝	95⅜	94½	96	94½	95½	94½	June 29	94⅝	June 2	93¾	Jan. 17	96½	Feb. 8
Rocky Mt div 1st 4s A 1965	J J	7,000	81		80	81	76	83¾	78¾	June 18	78¾	June 18	77½	Mar. 28	83	Jan. 15
Short Line 1st 4s gold 1958	J J	35,000	86	86¾	84	85½	81½	82¼	81¼	June 29	83⅞	June 18	82	Apr. 5	86¾	Jan. 23
Cal-Ariz 1st & ref 4½s 1963	M S	5,000	91½	Sale	92	92¾	88½	91½	91½	June 22	93	June 9	87½	Apr. 3	93	Jan. 23
Atl-Bir 30-yr 1st g 4s May '33	M S	11,000	65¾	68	67½	68½	65⅝	67⅝	67¾	June 15	68½	June 9	65	Mar. 27	69½	Feb. 15
Atl Knox & Cin Div g 4s 1955	M N	7,000	85¼	86⅜	83½	84	80½	84	83	June 27	84⅞	June 26	80¾	Apr. 3	86½	Feb. 2
Atl Knox & No 1st g 5s 1946	J D		98¾		99		98						98¾	Apr. 6	99½	Feb. 5
Atl & Char A L 1st A 4½s 1944	J J	1,000	90¼	92½	90¼	91¾	90⅝	91	90¼	June 12	90¼	June 12	88	Apr. 2	91¾	Jan. 16
1st 30-year 5s Ser B 1944	J J	11,000	99		98	98½	98¼	98¾	98¼	June 8	98¾	June 22	96	Mar. 9	100	Jan. 26
Atl City 1st con gu g 4s 1951	J J		83⅛		77¾		77¾									
Atl Coast L 1st g 4s July 1952	M S	276,000	88⅛	Sale	87⅜	Sale	84½	Sale	84¼	June 29	87⅜	June 7	82⅝	Mar. 23	89	Jan. 6
10-year secured 7s 1930	M N	39,000	106¼	107	106½	Sale	106⅞	107⅛	106½	June 1	108	June 13	106	Jan. 15	108	Jan. 26
General unified 4½s 1964	J D	46,000	87¼	88⅝	85¼	86¼	84⅝	Sale	81	June 5	87	June 21	81	June 5	89⅝	Feb 17
L & N collat gold 4s Oct 1952	M N	22,000	82⅛	Sale	81½	Sale	80¾	Sale	77	June 14	81⅞	June 19	76½	Apr. 23	83	Jan. 9
Atl & Danv 1st g 4s 1948	J J		77¼	78	75⅛	77½	73¼	75½					73⅞	Mar. 6	80½	Jan. 29
Second 4s 1948	J J		64½	72	67	69	65	68					61⅛	Mar. 22	68⅞	May 15
Atlan & Yad 1st gu g 4s 1949	A O		77	80	75¾	80	75¾	79¾					77⅛	Feb. 2	77⅛	Feb. 2
A & N W 1st gu g 5s 1941	J J	5,000	94⅝		93		93		94⅛	June 7	94½	June 7	93⅜	May 16	95½	Jan. 30
Balt & O—Pr lien g 3½s 1925	J J	573,000	93¾	Sale	95¼	Sale	95¾	Sale	95	June 2	95¾	June 25	93¼	Jan. 23	97½	Apr. 17
Registered		1,000			92⅝	94¾	94	95	94¼	June 27	94¼	June 27	93½	Feb. 2	94¼	June 27
Gold 4s July 1948	A O	589,000	80¼	Sale	78	Sale	77½	Sale	77	June 28	78	June 1	74⅝	Mar. 27	80	Feb. 13
Registered	Q J		78¼	Sale	75⅛	82	74¼	74⅞					74⅛	Apr. 10	78⅞	Feb. 10
Convert 4½s 1933	M S	612,000	81¾	Sale	80	Sale	78	Sale	77	June 28	81¾	June 4	77	June 28	82⅛	Jan. 14
Refund & gen 5s ser A 1995	J D	340,000	84⅝	Sale	81½	Sale	82¼	Sale	81⅛	June 7	83	June 22	79⅜	Mar. 29	85	Jan 4
10-year 6s 1929	J J	480,000	101	Sale	100¾	Sale	100½	Sale	99	June 7	100¾	June 2	99	May 23	101⅞	Jan. 8
Pitts Jct & M D 1st g 3½s '25	M N	2,000	90⅞	91⅝	94¾	95½	94½	95	94¾	June 15	94¾	June 15	91¼	Jan. 10	94¾	June 15
PLE&W Va Sys ref g 4s 1941	M N	297,000	78⅜	Sale	75¼	Sale	74	Sale	73	June 20	75½	June 4	73	Mar. 31	79½	Jan. 12
S W Div 1st gold 3½s 1925	J J	531,000	91¾	Sale	93⅞	Sale	93¾	Sale	93½	June 22	94¼	June 6	91½	Jan. 8	94½	Apr. 6
Tol Cin 1st & ref 4s Ser A 1959	J J	35,000	67⅜	Sale	64⅞	65¼	64	Sale	64	June 22	65¼	June 7	61½	Jan. 17	67⅜	Jan. 2
Battle Creek & S 3s 1989	J D		60¼		53½	58	54¾	59					57⅜	Apr. 5	60	Mar. 20
Beech Creek 1st gu 4s 1936	J J		89⅝	71¼	88	91¼	88	91¼					86⅜	Apr. 3	89½	Apr. 21
Registered 1936	J J						84⅛						86	Feb. 16	86	Feb. 16
2d guar gold 5s 1936	J J		94½		94½		94¾									
Bch Cr ex 1st gu g 3½s Feb' 51	A O		73¾		69⅜		68⅞									
Belle & Carond 1st 6s 1928	J D		100		99											
Belvidere Del 3½s 1948	J J		78⅜		78½		78¾									
Big Sandy 1st 4s 1944	J D	10,000	83⅜	86	80⅛	84	80	84¾	84¾	June 22	84¾	June 22	80½	Mar. 28	84¾	June 22
B & N Y Air Line 1st 4s 1955	F A	1,000	56½	80	62½	67	65⅛	73	69	June 29	69	June 29	69	June 29	75½	Mar. 20
Brunsw & W 1st gu g 4s 1938	J J		87⅜		87		87	89½					89	Feb. 23	89	Feb. 23
Buff R & P gen g 5s 1937	M S	4,000	101⅛		100		101¼		101¼	June 7	101¼	June 7	100	May 8	101⅜	Feb. 27
Consol 4½s 1957	M N	49,000	91¾	Sale	90⅛	91	86¾	88¾	87	June 29	90⅞	June 2	87	Mar. 29	92¼	Jan. 3
Burl C R & No—gold 5s 1934	A O		99		97	98	92⅛	98					96¼	Apr. 12	99½	Feb. 13
Can Sou con gu A 5s 1962	A O	42,000	98⅞	Sale	97	97½	97½	Sale	96	June 4	97⅝	June 29	94	Mar. 20	100½	Jan. 8
Canadian No deb s f 7s 1940	J D	106,000	113¼	Sale	113⅝	Sale	112⅞	Sale	112⅝	June 26	114	June 2	112½	Jan. 2	115	Mar. 9
25-year deb s f 6½s g 1946	J J	155,000	111½	Sale	112⅞	Sale	112⅝	Sale	112	June 15	113	June 1	110⅝	Feb. 1	113¾	May 31
Canadian Pac 4% deb stock		571,000	79⅞	Sale	79¼	Sale	78½	Sale	77⅞	June 21	79½	June 5	76½	Mar. 23	80½	Feb. 5
Carb & Shaw 1st 4s g 1932	M S		87⅛	94½	80½	90	80½	90								
Caro Cent 1st cons g 4s 1949	J J	15,000	68		70½	74	70¼	72¾	68½	June 8	70⅝	June 4	68	Apr. 6	71	May 11
Caro Clinch & Ohio 1st 5s 1938	J D	57,000	92	92¼	93½	93⅞	92½	Sale	92¼	June 30	93¾	June 25	88¼	Mar. 29	94	May 18
6s 1952	J D	473,000	96½	96¾	97⅜	Sale	96½	Sale	96	June 28	97½	June 6	89	Apr. 13	98¼	May 18
Cart & Ad 1st gu g 4s 1981	J D		80⅛	82¾	78¼	83½	79¾	83								
Cent Br Un Pac 1st g 4s 1948	J D		70⅝	74	67	73	67	72½					66⅞	May 21	66⅞	May 21
Cent N E 1st guar 4s 1961	J J	39,000	50	62¼	56¼	Sale	55	Sale	54	June 18	56½	June 2	54	May 19	58	Jan. 15
C O Reorg 1st con g 4½s 1930	M S		92¼		90⅞		90⅛									
Cent of Ga—1st g 5s Nov 1945	F A	25,000	100½		100	101	100	101	100	June 28	100	June 28	100	May 18	102	Mar. 13
Consol gold 5s 1945	M N	57,000	97½	98	95½	Sale	94¾	95	95	June 21	95¾	June 1	92⅝	Mar. 19	98½	Feb. 19
Registered 1945	M N				87½		87⅛						93⅛	Feb. 17	93⅛	Feb. 17
10-yr 6s 1929		129,000	99¾	99⅞	100⅝	Sale	101	Sale	100	June 6	101	June 4	99⅝	Apr. 12	101	Jan. 12
Chat Div pur money g 4s 1951	J D		78	82	73¾		73¾	79¾					74½	May 5	81	Jan. 3
Mac & Nor Div 1st g 5s 1946	J J		93		93		92⅝									
Mid Ga & Atl Div 5s 1947	J J		93		94		90⅞						94	May 15	94	May 15
Mobile Div 1st g 5s 1946	J J	1,000	93⅝	96¼	97⅛		97⅛		97⅛	June 25	97⅛	June 25	97	Mar. 19	97½	May 11
Cen RR & B of Ga—Col g 5s '37	M N	2,000	92¼	96¾	92½	92⅞	88¼	93½	92⅝	June 13	92⅝	June 13	92⅝	Jan. 9	97¾	May 1
Central of N J—Gen g 5s 1987	J J	97,000	108	Sale	105¾	106¼	104	105	105	June 19	106⅛	June 9	103½	Apr. 6	108	Jan. 3
Registered		2,000			104⅛	105½	103½	108½	103½	June 29	105¼	June 11	103	April 3	105¼	June 11
Cent Pac 1st ref gu g 4s 1949	F A	259,000	87¾	Sale	85¾	Sale	85	Sale	83¾	June 21	86	June 4	79⅝	Apr. 5	87¾	Jan. 4
Mtg gu g 3½s Aug 1929	J D	91,000	91⅛	Sale	90½	Sale	90⅛	91	90⅜	June 5	91¼	June 12	90	Feb. 26	91½	Mar. 23
Through St L 1st gu g 4s '54	A O	9,000	82¼	84	80½	81½	78¼	80⅝	79⅝	June 18	80⅞	June 25	79¾	Apr. 4	84	Feb. 16
Charles & Sav 1st g 7s 1936	J J	8,000	109⅝		114		114		114½	June 11	114½	June 11	114½	June 11	114½	June 11
Ches & O—Fund & Imp 5s 1929	J J	20,000	95	96	95¼	96	94½	95	95	June 22	97	June 7	94⅝	Jan. 18	97	June 7
1st cons gold 5s 1939	M N	29,000	100⅞	Sale	100½	Sale	99⅜	100	99¼	June 28	101	June 14	97¾	Mar. 29	103¼	Feb. 9
Registered 1939	M N	1,000			96⅛		95¼		97	June 11	97	June 11	97¼	Mar. 6	98½	May 31
General gold 4½s 1992	M S	108,000	86¾	Sale	84⅝	Sale	83⅛	Sale	82¾	June 26	85	June 4	80⅞	Mar. 28	86⅜	Jan. 2
Convertible 4½s 1930	F A	353,000	88⅛	Sale	88	Sale	86½	Sale	85½	June 28	88⅜	June 9	85	Mar. 28	89½	Jan. 5
Conv secured 5s 1946	A O	646,000	95⅜	Sale	89⅜	Sale	87	Sale	86	June 29	90	June 8	86	June 29	96⅛	Jan. 8
Registered							86¼									
Craig Valley 1st g 5s 1940	J J	6,000	95½		91⅝	93½	91⅜	Sale	91⅜	June 18	92	June 12	90¼	Mar. 29	95	Jan. 23
Potts Creek Br 1st 4s 1946	J J		77½	84	76⅝	79⅞	74¼	79⅞					78¼	May 4	78¼	May 4
R & A Div 1st con g 4s 1989	J J	2,000	78¼	83	75⅝	80	77⅝	80¼	77	June 25	77	June 25	76¾	May 3	80½	May 12
2d con gold 4s 1989	J J		75⅛	79½	74¼		73						74¼	May 23	76	May 7
Warm Spr Val 1st g 5s 1941	M S		92½		90		90¾	92½								
Chic & Alt RR—Ref g 3s 1949	A O	64,000	52¼	Sale	52⅜	Sale	52¾	Sale	52¼	June 4	53½	June 14	50⅛	Apr. 4	53½	June 14
New York Trust Co ctfs		13,000			48	52	50		48¼	June 5	52½	June 9	48¼	June 5	52½	June 9
Stamped Oct '22 interest		2,000			46⅞		46⅝		51	June 26	51	June 26	51	June 26	51	June 26
Stamped Apr '23 interest					47⅝	51½	49	50½					46⅝	Apr. 26	46⅝	Apr. 26
Railway 1st lien g 3½s 1950	J J	645,000	26½	Sale	27	Sale	29	Sale	27	June 1	33½	June 26	25⅛	Jan. '9	? ½	June 26

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in June. Par Value	Price about Jan. 2 1923.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
					June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chic Burl&Q—Ill Div 3½s 1949	J	J	4,000	82½	Sale	80½	81¼	78½	81½	78½	June 29	81½	June 12	78½	June 29	83 Jan. 9
Registered ----------1949	J	J	5,000	----	----	76½	----	76½	79⅞	79¼	June 15	79⅝	June 15	79⅛	June 15	79⅝ June 15
Illinois Division 4s------1949	J	J	82,000	87¼	92	87¾	88½	85½	87	86¾	June 5	88	June 12	85½	Mar. 22	90¾ Jan. 10
Nebraska Extension 4s--1927	M	N	35,000	96½	97½	96¼	96½	97	Sale	96¼	June 4	97	June 30	95½	Mar. 31	97 Jan. 16
General 4s----------1958	M	S	51,000	89¼	Sale	86¾	87¼	84¾	86¼	85	June 29	87¼	June 4	83	Mar. 28	89½ Jan. 4
1st & ref Ser A 5s ------1971	F	A	224,000	101⅛	Sale	99½	Sale	97⅛	Sale	97¼	June 28	99¾	June 14	97¼	June 28	101⅛ Jan. 6
Chicago City & Con 5s----1927	A	O	69,000	----	48	52¾	52⅞	55½	56	56	June 29	60	June 13	47	Feb. 7	66 Mar. 14
Chic & E Ill–1st cons gold 6s 1934	A	O	13,000	105½	107	104⅛	----	104⅛	106½	104⅛	June 4	104⅛	June 4	104	May 26	106½ Jan. 22
(New co.)—Gen 5s-----1951	M	N	389,000	79¾	Sale	79¾	Sale	79	Sale	79	June 28	80⅛	June 14	77¾	Apr. 3	81½ Feb. 9
Chic & Erie 1st gold 5s----1982	M	N	23,000	94	95¾	91	91⅞	90	91⅞	91	June 8	91½	June 15	87¾	Mar. 23	97½ Jan. 8
Chic Gt West—1st 50-yr 4s 1959	M	S	328,000	51¾	Sale	50	Sale	48½	49	47½	June 28	51⅝	June 12	47½	June 28	56 Feb. 19
Sept 1924 coupons on			68,000	----	----	46	Sale	43¾	44¼	44⅛	June 29	45½	June 19	42¼	May 25	45½ June 19
Chic Ind & Lou—Ref g 6s 1947	J	J	14,000	106¾	107¾	106¼	107¾	106	107¾	106½	June 26	107¾	June 27	104⅞	Apr. 3	107¾ June 27
Refunding gold 5s------1947	J	J	8,000	97⅜	98¼	95	Sale	94¾	97	95	June 1	97	June 12	93¾	May 9	97½ Jan. 6
Refunding 4s Series C---1947	J	J	----	82	84½	81	85	81	85	----	----	----	----	79⅛	Mar. 16	86⅝ Apr. 25
1st & general 5s---------1966	M	N	25,000	81½	84	80½	81	80	80¾	80½	June 15	81	June 7	80¼	Apr. 26	84 Feb. 6
6s B----------May 1966			38,000	97	97⅞	96¼	96⅜	95	95½	95	June 21	96¼	June 11	94½	Apr. 13	98 Feb. 9
Ind & Louisv 1st gu 4s--1956	J	J	----	72	78	72	77⅛	70¾	72	----	----	----	----	78	Jan. 19	78 Jan. 19
Chic Ind & Sou—50-yr 4s 1956	J	J	55,000	84½	86½	81⅞	----	81⅞	83½	82½	June 5	83	June 5	81	May 17	84½ Jan. 17
Chic L S & East—1st 4½s 1969	J	D	21,000	87¾	98	87½	----	86	91	88½	June 4	90	June 7	86¾	Mar. 26	90 June 7
C M & Puget S 1st gen 4s --1949	J	J	60,000	67	Sale	63	Sale	57⅛	Sale	61	June 28	64	June 1	61	June 28	68⅛ Feb. 10
Chic Milw & St Paul—																
Gen g 4s Ser A----May 1989	J	J	105,000	72¾	Sale	72⅝	73⅜	72⅞	Sale	72⅛	June 21	74	June 26	70¼	Apr. 3	74½ Feb. 15
Gen g 3½s Ser B--May 1989	J	J	22,000	63	66	63	64½	62½	63½	63	June 14	63⅜	June 26	62	Mar. 23	65¼ Feb. 26
Gen 4½s Ser C--May 1989	J	J	38,000	81¾	83	81¼	Sale	80⅛	81⅜	81	June 21	82¼	June 7	78½	Mar. 23	83⅞ Feb. 13
Gen & ref ser A 4½s Jan 2014	A	O	499,000	61½	Sale	59½	Sale	57⅛	Sale	57	June 28	60¾	June 9	56	Jan. 10	62¾ Mar. 2
Gen ref conv ser B 5s Jan 2014	F	A	327,000	68½	Sale	66	Sale	63½	Sale	63½	June 30	68¼	June 11	63½	June 30	70 Mar. 5
Convertible 4½s-------1932	J	D	764,000	67	Sale	65⅜	Sale	63	Sale	62½	June 30	67⅞	June 13	62½	June 30	68 Mar. 5
4s----------1925	J	D	748,000	80⅝	Sale	80⅛	Sale	78⅛	Sale	76½	June 28	82¾	June 12	76	Jan. 12	84 Mar. 20
4s----------1934	J	J	119,000	58¼	Sale	61¼	Sale	57⅝	60¾	57¾	June 28	62	June 9	54	Jan. 10	63½ Mar. 9
Ch & Mo Riv Div 5s---1926	J	J	3,000	96½	Sale	97½	Sale	96	97½	96	June 6	97½	June 1	96	Jan. 19	97½ Jan. 26
Ch & NW Extens 4s-1886-1926	F	A	3,000	96	Sale	95½	Sale	95¼	----	95⅛	June 1	95½	June 1	94⅝	Mar. 8	96 Jan. 2
Registered------1886-1926	F	A	4,000	95½	----	95¼	96	95¼	----	95½	June 6	95½	June 6	93⅛	Jan. 20	95½ June 6
General gold 3½s------1987	M	N	33,000	75⅛	77	73	Sale	73	73½	73	June 1	73¾	June 11	70¼	Apr. 3	77 Jan. 3
General 4s----------1987	M	N	14,000	85	85⅞	85	86¼	82¾	83⅞	84½	June 14	86	June 8	80⅛	Mar. 27	87 Jan. 9
Stamped----------1987	M	N	3,000	85	87¼	85	87	79½	85¼	85	June 4	85	June 4	80¾	Apr. 4	87¼ Feb. 2
General 5s stamped----1987	M	N	14,000	104	104½	103¼	103¾	101	102	101	June 27	103	June 8	101	Apr 9	105½ Jan. 6
Sinking fund 6s---1879-1929	A	O	1,000	103¼	104¾	101½	104	101½	104½	101½	June 22	101½	June 22	101½	June 22	106¼ Feb. 7
Registered------1879-1929	A	O	----	100¼	----	----	----	100¼	----	----	----	----	----	----	----	----
Sinking fund 5s---1879-1929	A	O	16,000	98⅝	----	98	98¾	97⅛	99¾	98	June 14	100	June 8	97	Apr. 26	100⅛ Feb. 27
Registered------1879-1929	A	O	----	98	----	96¼	----	96¼	----	----	----	----	----	97½	Mar. 6	97½ Mar. 6
Sinking fund deb 5s----1933	M	N	25,000	100	----	97⅛	100	100	100¼	99½	June 12	100¾	June 20	98½	Apr. 23	101 Jan. 24
Registered----------1933	M	N	1,000	----	----	99⅛	Sale	99	100	99⅛	June 1	99⅛	June 1	99⅛	June 1	99¼ May 25
10-year secured 7s------1930	J	D	70,000	109	Sale	107⅛	Sale	107¾	Sale	107	June 8	108	June 30	105¾	Mar. 28	110 Jan. 15
15-year secured 6½s----1936	M	S	28,000	109¼	Sale	108	Sale	108¼	Sale	107¼	June 28	108¾	June 4	106	Mar. 23	111 Jan. 4
Chic R I & Pacific gen g 4s-1988	J	J	110,000	81¾	Sale	79½	Sale	78½	78¼	76¾	June 26	80⅜	June 2	76¾	May 5	82 Jan. 2
Registered----------1988	J	J	----	75	----	74¼	----	76½	----	----	----	----	----	79⅛	Jan. 11	80¾ Jan. 11
Refund gold 4s---------1934	A	O	638,000	83½	Sale	78⅛	Sale	76	Sale	75⅝	June 28	78¾	June 1	75⅞	June 28	83½ Jan. 2
Ch St L & N O gold 5s----1951	J	D	----	101⅛	Sale	100½	102½	100½	102½	----	----	----	----	95⅛	May 15	101½ Feb. 15
Registered----------1951	J	D	1,000	----	----	----	----	95½	----	95⅝	June 29	95⅝	June 29	95⅝	June 29	95⅝ June 29
Gold 3½s----------1951	J	D	----	73⅛	----	78	----	71¼	----	----	----	----	----	78⅛	May 24	79½ Mar. 6
Registered----------1951	J	D	----	----	----	----	----	71½	----	----	----	----	----	----	----	----
Joint 1st ref ser A 5s----1963	J	D	179,000	96¾	97½	95	Sale	93½	95¼	93⅛	June 28	96	June 20	91⅜	Mar. 27	97⅝ Jan. 5
Memphis Div 1st g 4s---1951	J	D	1,000	81⅝	----	77¾	----	----	82⅜	80	June 7	80	June 7	80	June 7	83⅞ Apr. 25
Ch St L & P cons g 5s-----1932	A	O	4,000	99⅛	----	100⅛	----	99½	----	100⅛	June 13	100¾	June 16	99⅞	May 1	100¾ June 16
Chic St P M & O cons 6s--1930	J	D	17,000	106⅛	107¼	105½	Sale	105¼	Sale	105¼	June 15	105½	June 1	104¼	Mar. 27	107½ Jan. 23
Cons 6s reduced to 3½s 1930	J	D	----	89⅜	----	89	----	89	92	----	----	----	----	92½	Mar. 3	92½ Mar. 3
Debenture 5s----------1930	M	S	28,000	96	Sale	95⅛	96	93¼	96½	94	June 29	96½	June 13	92⅜	Mar. 20	96¾ Jan. 5
Chic T H & S'east 1st 5s--1960	J	D	88,000	79¾	80½	77⅛	Sale	81⅞	82	78	June 15	82	June 26	76⅛	May 10	82 June 16
Chic Un Stat 1st gu A 4½s 1963	J	J	102,000	91¼	Sale	90	90⅞	88½	Sale	88¼	June 21	90½	June 15	87⅛	Apr. 3	92⅝ Feb. 16
1st 5s B----------1963	J	J	72,000	100½	Sale	99	99¼	94½	97¾	97¼	June 28	99¼	June 2	97¼	June 28	100½ Jan. 1
1st 6½s series C-------1963	J	J	69,000	114½	Sale	113⅞	114½	113	113¾	113⅛	June 25	114½	June 2	112⅞	Jan. 22	115½ Feb. 16
Chic & W I gen g 6s Dec--1932	Q	M	----	105	----	104⅛	----	104⅝	----	----	----	----	----	104½	Mar. 29	105 Feb. 15
Consol 50-year 4s------1952	J	J	124,000	75	Sale	72	Sale	71¼	72	70	June 28	72¾	June 2	70	Mar. 31	75⅞ Jan. 3
15-year s f 7½s--------1935	M	S	29,000	102½	102¾	102½	Sale	102½	Sale	102⅛	June 21	103	June 7	101½	Jan. 12	103¼ Apr. 23
Choc Okl & G Consol 5s---1952	M	N	7,000	97¾	----	95¾	----	93⅛	96⅞	95⅛	June 19	96	June 12	95⅛	June 19	97 Mar. 9
Cin Fin & Ft W 1st gu g --4s 23	M	N	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cin Ham & D 2d g 4½s--1937	J	J	7,000	88⅛	93	86⅜	89¾	86¼	89¾	86⅝	June 9	87	June 9	86⅛	Apr. 19	89¾ Feb. 10
Cin I St L &C 1st 4s..Aug.. '36	Q	F	8,000	87	----	87⅞	----	84¼	----	88	June 16	88	June 16	86⅛	Apr. 4	88 June 16
Registered ----Aug --1936	Q	F	----	----	----	----	----	84½	----	----	----	----	----	----	----	----
Cin L & N 1st con gu g 4s --1942	M	N	6,000	85¾	----	82⅜	----	84½	----	83½	June 12	84¼	June 16	83½	June 12	85¾ Feb. 15
Cin S & Cl cons 1st g 5s---1928	J	J	3,000	99½	100	95¾	99	97¼	99⅛	97	June 13	99	June 2	97	June 13	99 June 2
Cl & Mah 1st gu g 5s-----1943	J	J	----	96⅞	----	97⅛	----	97¼	----	----	----	----	----	----	----	----
C C C & St L gen g 4s----1993	J	D	51,000	80⅜	81⅞	79⅛	79¼	76½	79⅜	78	June 21	79¼	June 7	76	Mar. 29	82½ Jan. 16
20-year debenture 4½s--1931	J	J	25,000	91⅝	Sale	92⅛	93½	----	92¼	92	June 20	92⅜	June 2	90¼	Apr. 9	93½ Feb. 27
Gen 5s Series B---------1993	J	D	16,000	98	100½	98½	100½	96	97	95⅛	June 26	98⅜	June 21	95⅛	June 26	100 Feb. 7
Ref & Imp 6s Series A----1929	J	J	245,000	101½	Sale	100¾	Sale	100¾	Sale	100⅛	June 29	102	June 26	100	Mar. 27	102 Jan. 4
Ref & Imp 6s Series C---1941	J	J	4,000	101¼	101¾	102	----	100	----	102	June 7	102	June 7	100½	May 7	102 May 29
Cairo Div 1st gold 4s----1939	J	J	8,000	85½	91	86¼	92	84½	92	86¼	June 11	86¼	June 11	80⅛	May 8	88 Jan. 20
Cin W & M Div 1st g 4s-1991	J	J	3,000	79½	82	76⅛	78½	76	78	76¼	June 22	77½	June 27	75¼	Mar. 26	78¾ Feb. 14
St L Div 1st coll tr g 4s-1990	M	N	12,000	80	Sale	79¼	Sale	76⅞	78½	77¼	June 27	80	June 7	74⅞	Mar. 22	81⅜ Jan. 3
Registered----------1990	M	N	----	----	----	78	----	74⅞	----	----	----	----	----	75⅛	May 14	77 Feb. 27
Sp & Col Div 1st g 4s---1940	M	S	----	82⅛	----	81⅝	----	78¼	----	----	----	----	----	82½	Jan. 8	84 Apr. 23
W W Val Div 1st g 4s---1940	J	J	2,000	82½	----	81	----	80⅝	----	81⅝	June 20	82¼	June 19	80⅝	May 14	82¼ June 19
Clev Col C & In 6s-----1934	J	J	1,000	105⅞	108½	104⅛	----	102⅛	105¾	104½	June 15	104½	June 15	103⅛	Apr. 9	106⅜ Feb. 10
Clev Lor & W con 1st g 5s --'33	A	O	5,000	98	99⅛	97	----	93½	97⅞	98	June 20	98	June 20	97	Apr. 25	98 Mar. 29
Clev & Mar 1st gu 4½s---1935	M	N	2,000	95	----	91¾	----	92⅝	----	92½	June 21	92½	June 21	92½	June 21	95 Jan. 17
Clev & Mahon Val g 5s----1938	J	J	----	93½	----	87	----	85⅛	----	----	----	----	----	93	Mar. 9	94 Feb. 19
Clev & Pitts gu g 4½s A---1942	J	J	----	93½	98¾	95¼	97	94¼	96½	----	----	----	----	----	----	----
Series B 4½s----------1942	A	O	----	97¾	----	95¼	97	94¼	96½	----	----	----	----	----	----	----
Int reduced to 3½%----1942	A	O	----	80⅝	----	----	----	----	----	----	----	----	----	----	----	----
3½s C----------1948	M	N	----	80⅛	----	79⅛	----	79⅛	----	----	----	----	----	----	----	----
3½s D----------1950	F	A	----	79¾	----	79⅛	----	79⅛	----	----	----	----	----	----	----	----
Cleve Short L—1st gu 4½s 1961	A	O	8,000	97¾	Sale	92½	93½	87⅛	92	90¾	June 27	92½	June 6	90	Mar. 22	98 Feb. 3
Clev Un Trmls 1st s f 5½s 1972	A	O	108,000	104¾	Sale	103½	Sale	102¼	102¾	102¼	June 21	103¾	June 1	101	Apr. 2	106 Feb. 1
Coal Riv Ry 1st gu 4s-----1945	J	D	25,000	83	84⅛	80½	84	77¼	80	80⅛	June 18	80⅞	June 15	80⅛	June 18	85 Feb. 9
Colo & Southern 1st g 4s--1929	F	A	85,000	92½	Sale	82	92½	92	Sale	91¼	June 29	92⅞	June 6	90¼	Mar. 26	93½ Jan. 25
Refunding & ext 4½s---1935	M	N	234,000	87	Sale	83⅞	84¾	81¼	Sale	81	June 29	83¾	June 8	81	June 29	87⅛ Jan. 8
Col & H V 1st ext g 4s-----1948	A	O	----	82¼	88	80¼	----	76	78	----	----	----	----	----	----	----
Col & Tol 1st ext 4s-------1955	F	A	----	81⅛	85¾	79¼	----	75⅛	76½	----	----	----	----	80½	May 23	80¾ Mar. 8
Conn & Pas Rivs 1st g 4s-1943	A	O	----	75	82	----	----	----	----	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g-1952	J	J	130,000	84½	Sale	84	Sale	85¾	Sale	83½	June 1	87	June 11	80	May 28	87 June 11
1st & refund 7½s Ser A-1936	J	D	22,000	104	106	103½	104	102½	Sale	103	June 26	104½	June 13	103	May 8	105¼ Apr. 18
Day & Mich 1st con 4½s--1931	J	J	1,000	91¼	----	91⅛	Sale	----	----	91⅛	June 1	91¼	June 1	91	Apr. 13	92¾ Mar. 7
Del & Hud 4s----------1943	M	N	107,000	87½	Sale	87⅛	Sale	85⅞	Sale	85¼	June 20	87¾	June 1	83⅞	Apr. 3	90 Jan 6
20-year convertible 5s --1935	A	O	65,000	97	97½	93	93¾	90½	92⅜	90½	June 27	93½	June 6	90¼	Mar. 29	98 Jan. 4
15-year 5½s----------1937	M	N	99,000	101½	Sale	99¼	100	98½	Sale	98	June 21	100	June 6	98	Apr. 2	102½ Feb. 9
10-year secured 7s------1930	J	D	75,000	110⅛	111½	106¾	Sale	107	107½	106¼	June 5	109	June 14	105	Mar. 21	111¾ Jan. 6
Del Riv RR Bdg 1st g 4s--'36	F	A	----	91½	----	88¾	----	88⅞	----	----	----	----	----	----	----	----
Den & R G—1st cons g 4s-1936	J	J	187,000	75⅛	75⅞	74½	Sale	73	Sale	72⅞	June 16	74⅞	June 5	72½	May 3	76⅛ May 28
Consol gold 4½s--------1936	J	J	84,000	----	80¼	79¼	Sale	77	79	79¼	June 4	79¼	June 4	76⅞	May 23	80 Jan. 8
Improvement gold 5s---1928	J	D	33,000	84	Sale	86½	Sale	85	86½	86	June 15	86½	June 1	82	Feb. 24	88 Jan. 5
First & refunding 5s----1955	A	O	860,000	52½	Sale	50	Sale	----	----	47⅛	June 28	53	June 7	47⅛	June 28	58 Jan. 17
Bankers Tr stmp ctf Feb '22			4,000	----	47	46	----	40	49	47⅛	June 13	47⅛	June 13	43⅛	May 1	54½ Feb. 23
Farm L & Tr rects Aug 1955			38,000	----	51	45	54	----	49	48½	June 14	50	June 15	48	Feb. 19	53¼ Jan. 12
Bankers Trust ctfs July 1922			1,000	----	49	49½	55½	----	49⅞	50	June 21	50	June 21	50	May 25	50 May 25
stamped			3,000	----	----	46	50	----	51	46	June 5	48½	June 6	46	June 5	48½ May 22
Am Ex Nat Bk Feb 1922 ctfs			1,000	----	----	----	51	----	50	46	June 7	46	June 7	46	Mch. 1	46 Mch. 1
certificates Aug 1922			----	----	----	----	----	----	----	----	----	----	----	----	----	----
Des M & Ft D 1st gu g 4s--1935	J	J	19,000	43	Sale	43¼	44	----	42¼	42	June 22	44	June 4	42	Mar. 27	45 Jan. 16
Des Plines Val 1st gu 4½s 1947	M	S	----	91¼	----	86¼	----	87¾	----	----	----	----	----	----	----	----
Det & Mack 1st lien g 4s--1995	J	D	----	75⅛	80	65¾	----	65	----	----	----	----	----	75⅛	Feb. 7	75⅛ Feb. 7
Gold 4s----------1995	J	D	2,000	63	78	60	63¾	60	61	60	June 23	60	June 23	60	June 23	65 Apr. 13
Detroit River Tunnel—																
Det Term Tunnel 1st 4½s-- '61	M	N	46,000	89½	89⅞	87¾	88½	85	87⅝	85	June 29	88	June 9	85	Mar. 14	90¾ Jan. 3
Dul Missabe & Nor gen 5s-1941	J	J	----	98½	----	98⅞	----	98⅞	----	----	----	----	----	98¼	Apr. 2	99⅜ Feb. 15
Dul & Iron Range 1st 5s---1937	A	O	19,000	99⅛	100	98½	Sale	98¾	100	98½	June 1	100¾	June 28	98⅜	May 7	100¾ May 23
Dul So Shore & Atl g 5s--1937	J	J	11,000	75	80	70	76	74	77	74	June 13	75	June 7	74	June 13	80 Feb. 21

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in June. Par Value	Price about Jan. 2 1923.		PRICES IN JUNE.						RANGE SINCE JAN. 1.			
					June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
East Ry M No Div 1st g 4s '48	A O		89	-----	84	----	84	----					88	Mar. 3	90	Jan. 22
Ten reorg lien g5s----1938	M S	2,000	93⅜	----	90⅛	93½	86½	93⅛	93½	June 29	93½	June 29	91½	Apr. 10	93½	June 29
E T Va & Ga div g 5s----1930	J J	1,000	98⅜	99⅜	98	100	97½	99	99	June 26	99	June 26	97	Mar. 7	100	May 28
Cons 1st gold 5s----1956	M N	9,000	98¼	-----	97	98	97¼	98	97⅛	June 8	97⅜	June 27	96½	Mar. 21	99½	Jan. 9
Elgin Jol & East 1st g 5s 1941	M N	19,000	99⅜	100	99⅛	100¼	98¼	Sale	97¾	June 28	99⅛	June 7	97⅛	Mar. 27	100¼	Apr. 10
Erie—1st extended gold 7s 1930	M S	54,000	103¾	Sale	103⅝	104¼	103	Sale	102½	June 29	103⅝	June 7	102½	June 29	104¾	Jan. 10
Erie 1st con g prior 4s----1996	J J	305,000	56¾	Sale	56¾	Sale	55⅞	Sale	55⅞	June 30	58⅛	June 25	54½	May 8	58⅞	Feb. 6
Registered ----	J J						50									
1st consol gen lien g 4s--1996	J J	830,000	43⅞	Sale	46⅛	Sale	45	Sale	44½	June 28	49⅛	June 11	43½	Jan. 18	49½	Feb. 1
Registered ----		12,000			43¼	45½		45⅛	43	June 2	47¼	June 7	43	June 2	47¼	June 7
Penn coll trust g 4s---1951	F A	15,000	82¼	85	84	Sale	85	85½	84	June 2	85	June 27	82	Jan. 30	85¾	Feb. 27
50-yr conv g 4s Ser A--1953	A O	377,000	43½	Sale	47¾	Sale	48¼	50	47½	June 28	50⅞	June 11	41½	Jan. 16	52	Feb. 4
Do do Ser B--1953	A O	539,000	43¼	Sale	47½	Sale	48½	Sale	47½	June 1	50⅛	June 15	42¼	Jan. 2	52	Feb. 6
Gen conv 4s Series D---1953	A O	715,000	45	Sale	49¾	Sale	49	Sale	49	June 30	53½	June 15	43¾	Jan. 2	54½	Feb. 5
Erie & Jersey 1st s f 6s----1955	J J	10,000	88¾	Sale	84	85	85½	87	84	June 2	87	June 27	81	June 2	89⅞	Mar. 6
Erie & P gen gu g 3½s B---1940	J J	-----	84¼	88	82⅝	----	84⅛	----	----	----	----	----	83¾	Mar. 2	83¾	Mar. 2
Series C---- ----1940	J J	-----	84¼	87½	82⅜	----	84⅛	----	----	----	----	----	82	Apr. 2	83¼	Mar. 22
Evans & Ind 6s----1926	J J	-----	-----	-----	----	----	----	----	----	----	----	----	-----	-----	-----	-----
Ev & T H—1st gen g 5s---1942	A O	-----	-----	-----	----	----	----	----	----	----	----	----	-----	-----	-----	-----
Sull Co Bch 1st g 5s----1930	A O	-----	-----	-----	----	----	----	----	----	----	----	----	-----	-----	-----	-----
Fargo & So assum g 6s---1924	J J	-----	100	-----	97	----	97⅞	----	----	----	----	----	-----	-----	-----	-----
Ia Cent & Pen 1st ext 6s--'23	J J	-----	99½	-----	99⅝	----	99⅝	----	----	----	----	----	98⅝	May 3	100	Jan. 6
1st land grant ext g 5s---1930	J J	1,000	88⅝	-----	88¼	98⅝	94½	----	94½	June 25	94½	June 25	94½	June 25	94½	June 25
Consold gold 5s----1943	J J	7,000	91½	-----	92¾	----	93½	96	93	June 6	93	June 6	91	Mar. 27	93	Feb. 28
Fla East Coast 1st 4½s----1959	J D	16,000	87½	88⅛	----	----	81¼	86	86	June 7	86	June 7	85½	Jan. 29	89	Feb. 9
Fonda J & Glov 4½s----1952	M N	16,000	68	72	69⅛	Sale	68⅛	69	68⅛	June 26	70	June 14	65	Jan. 3	72	Apr. 19
Fort St U D Co 1st g 4½s--1941	J J	4,000	-----	-----	78⅞	80¾	81	----	80¾	June 6	81	June 26	79	Mar. 20	81	June 26
F W & D City—Ext 5½s ctfs '61	J D	5,000	103¼	104½	99¾	101	99½	100	100	June 14	101	June 15	99¾	Mar. 29	103	Jan. 13
Ft W & Rio Gr 1st g 4s----1928	J J	1,000	83¼	85	85	89	82	87	86	June 25	86	June 25	85	Jan. 25	87⅝	Feb. 2
Frem Elk & Mo V 1st 6s---1933	A O	1,000	106¾	-----	107¾	108¾	107	108¾	107⅞	June 2	107⅞	June 2	107	Mar. 23	109	Jan. 22
Gal H & San Ant 1st 5s--1931	M N	2,000	98⅛	-----	97	97¼	93	98	97¼	June 4	97¼	June 4	95½	Mar. 26	99⅜	Jan. 8
2d guar exten 5s----1931	J J	6,000	94½	98	95½	98½	96	98½	95½	June 9	97¼	June 16	93½	Apr. 19	98	Mar. 3
Galv Hous & Hend 1st 5s--1933	A O	18,000	85½	86½	86½	88¼	88⅛	90	88	June 5	89⅞	June 18	85	Mar. 15	89¾	June 18
Genesee Riv RR 1st s f 6--s '57	J J	36,000	87⅝	Sale	83	Sale	83	83½	83	June 4	83½	June 18	82	May 21	88⅝	Jan. 29
Ga & Ala 1st cons 5s Oct--1945	J J	-----	80½	83¼	80½	82	81	82	-----	-----	----	----	79½	Apr. 16	81½	Feb. 27
Ga Car & Nor 1st gu g 5s --1929	J J	-----	90⅜	95	90⅞	91½	89	91½	-----	-----	----	----	90	May 10	91½	Apr. 6
Georgia Midland 1st 3s----1946	A O	-----	60¾	62	61	62½	61	62½	-----	-----	----	----	60¾	Mar. 23	64⅞	Jan. 10
Gila V G & N 1st gu 5s---1924	M N	10,000	99	99⅜	99¼	99¾	99	----	99¼	June 7	99¼	June 7	99¼	Apr. 27	99½	Feb. 2
Gouv & O 1st gu g 5s----1942	J D	-----	-----	-----	95⅜	----	93	----	----	----	----	----	-----	-----	-----	-----
Gr R & I ex 1st gu g 4½s---1941	J J	10,000	90⅜	93	89¼	90	88¼	90	89⅞	June 18	90⅛	June 4	89	Apr. 13	92	Feb. 6
Grand Trunk of Can s f 7s-1940	A O	162,000	112⅞	Sale	113½	114	112¾	113	112⅜	June 23	114	June 4	112⅜	June 23	115	Feb. 16
Registered ----													113	May 15	113	May 15
15-yr deb g s f 6s----1936	M S	284,000	104½	Sale	104	104¼	103½	Sale	103½	June 4	104½	June 12	102¾	Jan. 19	105	Jan. 6
Grays Pt Ter 1st gu g 5s---1947	J D	-----	84	-----	84	-----	83⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grt Nor—																
General 7s Series A----1936	J J	586,000	110½	110¾	108½	Sale	108⅛	Sale	107¾	June 27	109	June 8	106⅛	Mar. 23	111½	Jan. 17
1st & refund 4¼s Ser A--1961	J J	15,000	90¾	Sale	91	92	88⅜	89¼	88¼	June 21	91½	June 6	87	Apr. 3	92½	Jan. 11
Gen mtge Ser B 5½s ---1952	----	485,000	102⅝	Sa e	100	Sale	98¾	Sale	98¾	June 28	100¼	June 7	96⅛	Mar. 22	102⅜	Jan. 12
Green Bay & West deb ctfs A--	Feb	1,000	60	70	-----	65	60	64	60⅜	June 26	60⅜	June 26	60	May 28	75	Feb. 7
Debenture ctfs B----------	Feb	120,000	11⅛	12½	8½	8⅞	7⅛	Sale	7⅛	June 30	9¼	June 11	7⅛	June 30	13¼	Feb. 8
Greenbr Ry 1st gu g 4s---1940	M N	-----	82⅝	-----	85	----	----	----	----	----	----	----	----	----	----	----
Gu Sh I 1st ref & ter 5s g Feb '52	J J	49,000	83½	Sa e	78	80½	81½	Sale	79	June 6	81½	June 30	78	May 23	84½	Jan. 18
Harlem R & Pt Ches 1st 4s-1954	M N	23,000	78½	80½	73⅜	75	73⅜	75	73⅝	June 22	75	June 4	72½	Mar. 23	78½	Jan. 17
Hock Val 1st con g 4½s--1999	J J	22,000	85⅝	Sale	83¾	Sale	80	82	83	June 21	83¾	June 1	80	Mar. 14	86	Jan. 25
Registered ----	J J	1,000	-----	-----	81½	Sale	76¼	----	81½	June 1	81½	June 1	81	May 29	81½	June 1
H & Tex C 1st g 5s int gu --1937	J J	-----	93	-----	97½	----	97½	----	----	----	----	----	95⅝	Mar. 14	97¾	Feb. 20
Hous Belt & Ter 1st 5s----1937	J J	27,000	91	92½	90⅛	93	89	90	90½	June 2	93	June 11	89¾	Mar. 27	93	June 11
H E & W T 1st g 5s-------1933	M N	-----	94¾	98½	95¼	98	93	98	-----	-----	----	----	95¼	Apr. 13	98	May 26
1st gu g 5s redeem------1933	M N	-----	94⅞	-----	95¼	98	93	96½	-----	-----	----	----	98	May 26	98	May 26
Housaton RR con g 5s----1937	M N	-----	83½	85	82	95	80⅝	95	-----	-----	----	----	87	Mar. 17	87	Mar. 17
Hudson & Manhat ser A 5s 1957	F A	400,000	84½	Sale	80¾	Sale	77½	Sale	77½	June 28	81	June 1	77½	June 28	84⅞	Jan. 5
Adjust income 5s-------1957	----	653,000	61⅝	Sale	59⅞	Sale	55¼	Sale	55⅛	June 28	60⅝	June 4	55⅛	June 28	64⅜	Jan. 12
Illinois Central—1st g 4s--1951	J J	2,000	93½	-----	86¼	90	86⅛	----	88½	June 16	89	June 12	88½	June 16	92⅛	Feb. 20
Registered----------1951	J J	-----	-----	-----	----	----	82¼	89	----	----	----	----	-----	-----	-----	-----
1st gold 3½s----------1951	J J	-----	84	85	79⅛	80⅝	78½	80⅜	-----	-----	----	----	77¼	Jan. 18	83	Jan. 26
Extended 1st g 3½s-----1951	A O	-----	78	-----	79	81	77	80	-----	-----	----	----	83	Feb. 23	83	Feb. 23
1st gold 3s sterling-----1951	M S	-----	60⅛	75½	50	52	78½	80½	-----	-----	----	----	-----	-----	-----	-----
Collateral trust gold 4s--1952	A O	26,000	84⅝	90	82	84½	81⅛	Sale	80½	June 12	84	June 8	80	Apr. 23	85⅞	Jan. 18
1st refunding 4s--------1955	M N	149,000	88¼	Sale	85⅞	Sale	86	86½	85¼	June 19	86⅝	June 6	82	Mar. 29	88¾	Jan. 8
Purchased lines 3½s----1952	J J	26,000	79½	81	77	78½	75½	77⅞	76½	June 20	78	June 12	76½	June 20	79	Jan. 16
Coll tr g 4s L N O & T---1953	M N	72,000	81¼	81¾	80½	Sale	78⅝	Sale	78⅝	June 27	80⅞	June 8	77¾	Apr. 2	83	Jan. 15
Registered ----	M N	6,000	-----	-----	78¼	Sale	76¼	79¾	78	June 25	81	June 16	78	June 25	81	June 16
Refunding 5s ctfs------1955	M N	489,000	-----	-----	99¾	Sale	98⅞	Sale	98	June 27	100	June 1	98	June 27	100⅜	May 29
15-year 5½s----------1934	J J	136,000	101¾	Sale	101	Sale	101	Sale	100½	June 6	101⅞	June 18	100	Mar. 22	102⅞	Jan. 9
15-year secured 6½s----1936	J J	36,000	110¼	Sale	109⅛	Sale	110⅛	----	109	June 8	110	June 9	107⅛	Apr. 16	111	Jan. 12
Cairo Bridge gold 4s----1950	J D	6,000	82½	85	80¾	----	83½	----	83½	June 15	83½	June 15	82⅜	Mar. 12	87	Jan. 3
Litchfield Div 1st g 3s---1951	J J	5,000	72	73	70	72½	66⅛	72½	71	June 4	71	June 4	69⅜	Feb. 2	73	Jan. 18
Louisv Div & Ter g 3½s-1953	J J	7,000	76	79⅝	73	75	----	72½	74	June 15	74	June 15	73½	Mar. 12	79⅞	Jan. 4
Registered ----	J J	-----	-----	-----	-----	80	70¼	80	-----	-----	----	----	-----	-----	-----	-----
Omaha Div 1st g 3s-----1951	F A	6,000	69½	70½	67⅞	----	67⅛	----	67¾	June 19	68	June 15	67¾	June 19	69⅝	Feb. 8
St Lou Div & Term g 3s-1951	J J	12,000	71	-----	69¼	70½	68¼	----	68	June 26	70	June 27	68	June 26	71	Feb. 2
Gold 3½s----------1951	J J	-----	79	-----	76⅜	79	72¼	81½	-----	-----	----	----	75	Mar. 8	80	Jan. 29
Springf Div 1st g 3½s----1951	J J	-----	77⅛	-----	73¾	----	72⅝	75	-----	-----	----	----	-----	-----	-----	-----
Western Lines 1st g 4s---1951	F A	1,000	83	-----	-----	----	81	84	83	June 16	83	June 1	80	Apr. 25	83	Jan. 22
Ind Bl & W 1st pref 4s----1940	A O	-----	86½	-----	83½	----	83¾	----	----	----	----	----	85⅞	Mar. 14	87½	Feb. 5
Ind Ill & Ia 1st gold 4s----1950	J J	2,000	85⅞	87¼	83¾	86	81⅛	86	83½	June 20	84¼	June 8	83⅛	Mar. 29	85¼	Feb. 16
Ind Union gen & ref 5s A---1965	J J	12,000	95	99	95¾	96½	95½	96⅞	96½	June 7	98	June 21	95	May 7	100	Jan. 27
Intern & Grt Nor—Adj 6s-1952	J J	584,000	48⅝	Sale	91¾	Sale	36⅛	Sale	35½	June 28	44	June 11	35½	June 28	49¼	Feb. 17
1st Mtge 6s----------1952	J J	523,000	97	-----	41½	Sale	88	Sale	87	June 28	91½	June 4	87	June 28	97⅝	Mar. 5
Iowa Cent 1st gold 5s-----1938	J D	17,000	71½	Sale	68¼	69	68	Sale	68	June 4	68⅞	June 4	68	Apr. 3	73⅛	Jan. 18
Refunding gold 4s------1951	M S	91,000	38	Sale	34	34⅞	29⅜	Sale	29⅜	June 30	34¼	June 12	29⅜	June 30	40	Feb. 14
James F & Clear 1st 4s---1959	J D	5,000	86	87½	83	-----	82⅝	-----	82¾	June 26	82¾	June 26	82¾	June 26	87	Jan. 12
Kal A & G R 1st gu c 5s--1938	J J	-----	95⅛	-----	85⅝	----	85⅝	----	----	----	----	----	-----	-----	-----	-----
Kan & M 1st gu g 4s-----1990	A O	7,000	77¾	78⅜	76½	77¼	76½	77	76½	June 6	76⅞	June 15	75	Mar. 27	79⅞	Jan. 8
Second 20-year 5s------1927	J J	1,000	96	96⅝	95⅜	99¼	95⅞	99	95⅞	June 28	95⅞	June 28	95⅞	June 28	97	Jan. 13
K C Ft S & M con g 6s----1928	M N	32,000	103	-----	101½	102½	101¾	102½	101¾	June 6	102	June 14	100½	Mar. 15	102¾	Mar. 7
K C Ft S & M Ry ref g 4s-- 1936	A O	42,000	79	Sale	76½	77¼	74½	75½	74⅝	June 29	76¼	June 8	73⅝	Mar. 15	79½	Jan. 8
K C & M R & B 1st gu g 5s--1929	A O	1,000	91½	95	92	93	92⅛	93⅜	93½	June 22	93½	June 22	92⅝	Feb. 9	95	Jan. 6
Kan City South 1st g 3s---1950	A O	167,000	68½	Sale	66¼	66⅝	65¼	65⅜	65	June 22	66⅞	June 7	65	Mar. 27	68⅞	Jan. 5
Ref & Imp 5s-----April 1950	J J	163,000	88⅛	Sale	85½	Sale	83⅛	Sale	83	June 21	85⅞	June 7	83	Mar. 20	89⅜	Jan. 5
Kansas C Term 1st 4s-----1960	J J	180,000	83¾	Sale	81	Sale	80¼	Sale	79½	June 27	81¼	June 2	76⅝	Mar. 27	83¾	Jan. 2
Kentucky Central g 4s----1987	J J	14,000	83⅜	-----	81	83	79¼	----	82	June 18	82	June 18	81	May 5	83⅞	Feb. 2
Keok & Des M 1st 5s------1923	A O	80,000	91½	Sale	70⅛	72½	70½	98	70	June 7	75	June 8	64	Apr. 16	92	Jan. 6
Knox & Ohio 1st g 6s------1925	J J	5,000	101	-----	101	-----	100⅛	Sale	100⅞	June 30	101⅞	June 5	100¾	Mar. 7	101⅞	June 5
Lake E & W 1st gold 5s---1937	J J	17,000	94	Sale	94	94⅜	86⅛	83	93	June 23	95	June 7	91⅛	Mar. 26	97	Jan. 22
2d gold 5s----------1941	J J	1,000	83⅝	86½	84	86	80⅝	85	83	June 18	83	June 18	81¼	Apr. 18	86	Jan. 5
Lake Sh & M S g 3½s-----1997	J D	30,000	77½	78	76¾	78	74½	76¼	76	June 18	76½	June 4	72⅜	Mar. 27	78½	Jan. 12
Registered ----	J D	-----	70	77½	74⅝	78	72¼	74	-----	-----	----	----	73½	Apr. 9	75	May 28
Debenture gold 4s------1928	M S	261,000	96	Sale	94⅝	Sale	93¾	Sale	93½	June 28	94¾	June 5	92	Apr. 26	96	Jan. 2
25-year gold 4s---------1931	M N	187,000	93	Sale	92¾	Sale	91⅝	Sale	91⅝	June 29	93⅛	June 8	90⅝	Mar. 29	93½	Feb. 9
Leh V (N Y) 1st gu g 4½s-1940	J J	23,000	96	Sale	93	94½	90½	93⅝	91¾	June 21	93¾	June 11	91¾	June 21	97	Jan. 2
Registered ----	J J	6,000	-----	-----	-----	----	89½	----	92¾	June 21	92¾	June 21	90	Jan. 29	92¾	June 21
Leh V (Pa) gen con g 4s---2003	M N	54,000	81	81½	77½	78¼	77	Sale	77	June 22	78¾	June 5	76⅛	May 5	81½	Jan. 3
Registered ----	M N	-----	-----	-----	-----	80	74⅛	77	-----	-----	----	----	75	May 10	75	May 10
Gen cons 4½s----------2003	M N	37,000	90⅝	Sale	88	89	86	87½	87⅛	June 22	88	June 13	85	Apr. 3	92¼	Jan. 30
Leg V Ter Ry 1st gu g 5s--1941	A O	6,000	100⅞	-----	101½	----	101⅜	----	101½	June 26	101½	June 26	100⅞	Mar. 8	102¼	May 28
Lehigh Vall RR coll tr 6s--1928	----	46,000	105	Sale	101⅞	Sale	102	Sale	101½	June 6	105⅜	June 26	100⅞	Apr. 3	105⅜	June 26
Leh & N Y—1st gu g 4s---1945	M S	19,000	80	85½	78	87¼	80	83	80	June 16	81⅝	June 22	80	June 16	85½	Apr. 13
Lex & E 1st 50-year 5s gu--1965	A O	23,000	98¾	99	99¼	100	97½	97¾	97⅝	June 29	99⅜	June 6	97⅛	Mar. 26	99⅝	May 29
Little Miami gen 4s Ser A---1962	----	-----	80⅛	----	81	----	80⅛	----	-----	-----	----	----	81	May 23	81	May 23
Long Dock cons gold 6s---1935	A O	-----	104½	110	104⅝	----	104½	----	-----	-----	----	----	-----	-----	-----	-----

BONDS N. Y. STOCK EXCHANGE.	Interest Period.		Sales in June Par Value	Price about Jan. 2 1923.		PRICES IN JUNE.						RANGE SINCE JAN. 1.			
						June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Long Isl 1st con g 5s..July 1931	Q	J	.....	97⅞	99½	96¼	.....	94¼	98½	.....		.....		95⅛	Mar. 31	98	Mar. 21
1st cons gold 4s...July 1931	Q	J	.....	89¼	.....	89¼	.....	87	.....	.....		.....		90⅛	Apr. 19	92¼	May 22
Gen gold 4s	1938	J	D	7,000	84	Sale	85	Sale	80	87	84	June 4	85	June 1	83½	Mar. 16	85½	Jan. 6
Gold 4s	1932	J	D	.....	81	.....	81⅛	.....	80	.....	.....		.....		81½	Mar. 26	81½	Mar. 26
Unified gold 4s	1949	M	S	4,000	79¾	81	78	79	72½	78	78	June 15	78⅛	June 5	75½	Apr. 4	81	Jan. 3
Deb gold 5s	1934	J	D	.....	87½	90	89⅜	92	89⅛	95	.....		.....		92	Mar. 26	94	Jan. 4
20-year temp deb 5s	1937	M	N	36,000	83½	Sale	84½	84¾	.....	83½	84	June 7	84½	June 5	83½	Jan. 3	85½	Jan. 27
Guar ref gold 4s	1949	M	S	35,000	83	Sale	77½	78⅛	74	78⅛	77½	June 15	78	June 6	76	Mar. 27	83	Jan. 2
N Sh Bch 1st con gu 5s Oct '32		Q	J	3,000	93	94½	93	Sale	89¼	.....	93	June 1	93	June 1	92	May 25	93	June 1
Louisiana & Ark 1st 5s	1927	M	S	5,000	92⅛	94	93¼	95	94	95	94	June 7	94	June 7	93	May 22	94½	Mar. 7
Lou & Jeff Bridge gu g 4s	1945	M	S	6,000	81½	83	79¼	82¼	78⅝	Sale	78⅝	June 30	83	June 7	77	Apr. 23	83	June 7
Louisv & Nashv—Gold 5s	1937	M	N	1,000	103	.....	101½	Sale	101	.....	101½	June 1	101½	June 1	97⅛	May 15	103	Feb. 16
Unified gold 4s	1940	J	J	107,000	91	Sale	90½	Sale	88⅛	Sale	88½	June 29	91	June 12	87¼	Mar. 28	92	Feb. 15
Registered	1940	J	J	.....	.....	.....	.....	.....	87½	.....	.....		.....		90¼	May 24	90¼	May 24
Coll trust gold 5s	1931	M	N	2,000	99⅛	.....	98⅛	99	98⅛	99	97½	June 22	97½	June 22	97⅛	Apr. 19	101	Mar. 5
10-year secured 7s	1930	M	N	41,000	107⅜	109	108	.....	109½	107¼	106½	June 26	108	June 5	106	Jan. 25	109	May 2
1st & ref ser A 5½s	2003	A	O	170,000	104⅛	Sale	103¾	Sale	104	105¼	103½	June 5	104¾	June 26	101¼	Mar. 28	105	Jan. 17
N O & M 1st g 6s	1930	J	J	.....	101¼	104⅞	104	105⅝	103	105⅛	.....		.....		101⅛	Jan. 9	101¾	Jan. 20
2d gold 6s	1930	J	J	.....	99⅞	.....	98⅝	.....	96¼	.....	.....		.....		97½	Mar. 8	101½	Feb. 19
Pad & Mem Div 4s	1946	F	A	2,000	83¼	88	84	88	81½	84	84⅛	June 14	84⅛	June 14	84	Mar. 26	84⅛	June 14
St Louis Div 2d gold 3s	1980	M	S	15,000	60½	61⅞	57⅜	63	58¼	60	58½	June 6	61	June 12	58½	June 6	63	Jan. 9
L & N Mob & M 1st g 4½s...'45		M	S	2,000	96	.....	92⅛	93½	92¼	93⅛	92⅛	June 29	92¼	June 29	92⅛	June 29	96	Jan. 18
L & N-Sou Mon joint 4s	1952	J	J	32,000	79½	80¼	76⅛	77⅞	75⅛	77¼	77	June 26	77⅝	June 2	75	Apr. 5	80¼	Jan. 16
Registered ...July	1952	Q	J	.....	.....	.....	.....	.....	71¼	.....	.....		.....		73½	Apr. 11	73½	Apr. 11
Louis Cin & Lex g 4½s	1931	M	N	8,000	97	99	93⅝	97¾	96¼	.....	97¾	June 19	98	June 22	95½	May 14	98	June 22
Mahon Coal RR 1st 5s	1934	J	J	.....	98⅛	102⅛	98⅝	.....	97⅝	.....	.....		.....		.....		.....	
Manila RR—Sou lines 4s	1939	M	N	14,000	67	69½	63	64½	62	66¼	63	June 4	64½	June 7	63	June 4	71	Mar. 9
Manito S W Coloniz g 5s	1934	J	D	8,000	97	97½	96¾	.....	96	.....	96½	June 28	96¼	June 15	95⅛	Apr. 6	97¼	Jan. 11
Man GB&NW 1st gu 3½s	'41	J	J	.....	76½	.....	81	.....	81½	.....	.....		.....		82	May 22	82	May 22
Mex Internat 1st cons g 4s	1977	M	S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Michigan Central 5s	1931	M	S	1,000	98⅜	.....	98	.....	100	.....	99⅛	June 11	99⅜	June 11	99⅛	June 11	99⅜	June 11
Registered	1931	Q	M	.....	.....	.....	.....	.....	95⅛	.....	.....		.....		97¼	Feb. 23	100½	May 25
4s	1940	J	J	2,000	87⅜	.....	86¾	88½	86	88½	86	June 23	86¼	June 20	86	Apr. 17	86¼	May 31
Jack L & S gold 3½s	1951	M	S	.....	79	82	77	79½	77½	79½	.....		.....		80	Feb. 19	80	Feb. 19
1st gold 3½s	1952	M	N	10,000	82	Sale	79	80½	77½	79¾	79¼	June 18	80¼	June 7	77¼	May 5	84	Feb. 6
20-year debenture 4s	1929	A	O	11,000	90½	92	91⅛	92½	90½	92	91½	June 13	92½	June 20	89⅜	Mar. 12	93	Mar. 5
Registered		A	O	.....	.....	.....	.....	.....	.....	.....	.....		.....		86	May 7	86	May 7
Mid of N J 1st ext 5s	1940	A	O	.....	.....	94	87	88¼	.....	88¼	.....		.....		87	Apr. 26	87	Apr. 26
M L S & West 1st 5s	1929	F	A	.....	99¾	Sale	99¾	.....	99⅛	100½	.....		.....		98½	Mar. 14	100	May 25
Ashland Div 1st g 6s	1925	M	S	.....	100⅝	.....	100⅝	.....	100⅝	.....	.....		.....		.....		.....	
Michigan Div 1st g 6s	1924	J	J	.....	100⅜	.....	100¾	.....	100¾	.....	.....		.....		100⅞	Mar. 16	100⅞	Mar. 16
Mil & Nor 1st ext 4½s	1934	J	D	11,000	87¼	92¾	88	90½	86¼	.....	89	June 5	89½	June 5	88¼	Jan. 17	92½	Feb. 6
Cons ext 4½s	1934	J	D	4,000	90	92¼	85½	90⅜	90¼	92¾	89	June 21	91	June 28	89	May 14	91	June 28
Mil Spar & N W 1st gu 4s	'47	M	S	4,000	87¼	88⅞	85⅞	86⅞	83¾	87¼	85⅝	June 19	85⅝	June 19	84½	Apr. 16	89	Jan. 6
Milw & S L 1st gu 3½s	1941	J	J	.....	75	86	74¾	86	74¼	86	.....		.....		.....		.....	
Minn & St L 1st gold 7s	1927	J	D	1,000	101	.....	101	103	101½	.....	102⅛	June 9	102⅛	June 9	100¼	May 29	102⅜	June 9
1st cons gold 5s	1934	M	N	12,000	.....	74⅝	75	Sale	.....	75	68⅛	June 20	75	June 1	68	Apr. 20	76	Jan. 29
1st & refund gold 4s	1949	M	S	104,000	38	Sale	36¾	38	33	35⅞	34⅞	June 28	38	June 14	34⅛	June 28	40	Feb. 8
1st & ref 5s Series A	1962	Q	F	15,000	36⅞	Sale	36¼	37	31	35	33½	June 28	38	June 14	33½	June 28	39¾	Feb. 14
M St P & S S M 4s stpd	1938	J	J	38,000	90	Sale	88	89	85⅛	86⅞	86	June 28	89	June 6	84¼	Mar. 28	90	Jan. 5
1st cons 5s	1938			11,000	.....	.....	98⅞	Sale	99	.....	98⅞	June 1	100⅛	June 8	98	Mar. 15	100⅛	June 8
10-yr coll tr g 6½s	1931	M	S	29,000	104⅛	Sale	103¼	Sale	103½	Sale	103	June 13	103⅞	June 7	100¼	May 24	106	Jan. 5
6s A	1946	J	J	14,000	104	105	100½	101¼	98⅛	100¼	99⅞	June 27	99⅞	June 27	99⅝	Apr. 17	105½	Jan. 10
M St P & S S M & Cent Term 1st Chic Term s f 4s	1941	M	N	.....	92¾	97	88⅝	.....	88¼	.....	.....		.....		.....		.....	
M S S M & Atl 4s stpd	1926	J	J	17,000	96	.....	97	.....	93¼	.....	97	June 6	97	June 6	96¼	Jan. 16	97	June 6
Mississippi Cent 1st 5s	1949	J	J	.....	88⅜	92	88¼	92	88⅛	92	.....		.....		88¼	Apr. 26	90⅝	Apr. 3
Mo K & Ok 1st gu 5s	1942	M	N	.....	93	.....	91¾	.....	.....	.....	.....		.....		91¾	May 25	94	Jan. 15
Mo Kan & Tex—1st g 4s	1990	J	D	300,000	79⅞	Sale	76	Sale	73⅞	75⅝	73½	June 20	76½	June 1	73½	June 20	80¼	Jan. 3
2-year 5% notes extd tr rects				.....	79½	.....	.....	.....	.....	.....	.....		.....		82¾	Mar. 14	83⅛	Mar. 2
Mo Kan & Tex *Ry* (new co)—																		
Prior lien 5s Series A	1962	J	J	657,000	83½	Sale	77¾	Sale	75⅝	Sale	74¼	June 28	78⅜	June 1	74¼	June 28	83⅝	Jan. 3
40-year 4s series B	1962	J	J	351,000	68	.....	64	Sale	61½	62	61½	June 28	64¼	June 12	61½	June 28	67½	Jan. 4
10-year 6s series C	1932	J	J	446,000	96¼	96½	94⅜	Sale	93⅜	Sale	93⅛	June 29	95½	June 7	92¾	Mar 2	96¼	Jan. 4
Cum adjust 5s series A	1967	J	J	3,223,000	60⅝	Sale	53½	Sale	49½	Sale	49¼	June 28	54½	June 11	49¼	June 28	63	Feb. 6
Missouri Pacific (new co)—																		
1st & refund 5s Ser A	1965	F	A	18,000	86¼	Sale	82	82¼	80	80⅛	80	June 22	82	June 12	80	June 22	86⅞	Jan. 4
1st & refund 5s Ser C	1926	F	A	31,000	96½	97½	95⅛	96	93¼	Sale	95½	June 11	96¼	June 30	95¼	May 5	96¾	Jan. 8
1st & ref 6s Ser D	1949	F	A	167,000	98⅛	Sale	94	Sale	91	Sale	90½	June 29	94⅞	June 8	90½	June 29	99	Jan. 5
General 4s	1975	M	S	746,000	62¾	Sale	57⅞	Sale	54⅛	Sale	52	June 28	58⅛	June 1	52	June 28	63½	Jan. 3
Mo Pacific 3d 7s ext at 4%	1938	M	N	14,000	82	.....	79⅞	81	80	Sale	80	June 20	80	June 20	79½	Mar. 21	81¼	Mar. 20
Mob & Birm pr lien g 5s	1945	J	J	1,000	91⅞	.....	91	.....	88⅝	.....	91⅞	June 25	91⅞	June 25	91⅞	June 25	91⅞	June 25
do Small				.....	80	.....	80	.....	85½	.....	.....		.....		.....		.....	
Mortgage gold 4s	1945	J	J	.....	73	75	72	.....	70	.....	.....		.....		70	May 24	73¼	Feb. 16
do Small				.....	64	.....	68	70	66½	71	.....		.....		.....		.....	
Mobile & Ohio new g 6s	1927	J	D	10,000	103½	104	102¼	104	103	Sale	103	June 8	103¼	June 14	102	Apr. 3	104½	Jan. 10
1st extension g 6s..July	1927	Q	J	2,000	100½	.....	100¼	102⅛	100¼	.....	101⅝	June 12	101⅝	June 12	100¼	May 10	103⅜	Feb 3
General gold 4s	1938	M	S	1,000	74¼	.....	72⅛	Sale	73	75	72⅛	June 1	72⅜	June 1	72⅛	June 1	78½	Mar. 3
Montgom Div 1st g 5s	1947	F	A	4,000	94¼	98	90½	92	90¼	93	90¼	June 27	90¼	June 27	90	May 15	94¾	Feb. 13
St Louis Division 5s	1927	J	D	7,000	94½	95	93⅛	94	94¼	95	94	June 4	94¾	June 6	94	Jan. 25	95½	Feb. 27
Mobile & O coll tr g 4s	1938	M	S	26,000	77½	78	72½	75	75	77	75	June 4	77½	June 12	75	May 10	78½	Mar. 13
Moh & Mal 1st gu g 4s	1991	M	S	.....	86	.....	82⅛	86	81¼	.....	.....		.....		79	Feb. 19	82⅜	Feb. 16
Mont C 1st gu gold 6s	1937	J	J	8,000	114	.....	109½	111½	109¼	111	109½	June 5	109⅝	June 11	109½	May 8	111	Jan. 2
1st guar gold 5s	1937	J	J	2,000	101	102½	99½	101½	99	100½	99¼	June 27	99¼	June 27	99¼	June 27	101⅜	Feb. 6
Mor & E 1st gu 3½s	2000	J	D	48,000	77	.....	76⅛	Sale	76	76⅛	76¼	June 7	76⅝	June 1	74¾	Apr. 17	78	Jan. 24
Nashv Chat & St L 1st 5s	1928	A	O	7,000	99¾	100¾	99⅞	102¾	99¼	100	100½	June 12	101	June 8	98⅝	Apr. 6	101	Feb. 6
Fl & Shef 1st gu g 5s	1937	F	A	5,000	98⅛	99¼	98	.....	98	.....	98	June 21	98	June 21	98	Apr. 3	98	Apr. 3
National Ry of Mexico—																		
Prior lien 50 year s f 4½s	1957	J	J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
January 1914 coupon on				.....	.....	.....	31¼	32⅝	.....	.....	.....		.....		.....		.....	
July 1914 coupon on				28,000	24⅜	28⅞	32⅝	Sale	28⅛	30⅞	29¼	June 29	32⅝	June 1	23	Jan. 3	32¼	May 26
July 1914 coupon off				.....	.....	.....	.....	30½	.....	28	.....		.....		29	Mar. 12	35	Mar. 10
Guar 70-year s f 4s	1977	A	O	.....	.....	.....	.....	.....	.....	.....	.....		.....		26⅛	Jan. 30	26⅛	Jan. 30
April 1914 coupon on				.....	.....	32	26⅝	30	.....	.....	.....		.....		.....		.....	
April 1914 coupon off				.....	.....	26¼	.....	.....	30⅛	.....	.....		.....		26	Feb. 9	29½	May 9
Nat RR Mex pr ln g 4½s	1926	J	J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
January 1914 coupon on				.....	.....	.....	40¼	41⅞	.....	.....	.....		.....		.....		.....	
July 1914 coupon on				8,000	25	34	.....	45	42¾	.....	42	June 21	42¾	June 22	28	Apr. 26	44	May 29
July 1914 coupon off				.....	.....	.....	.....	.....	.....	45	.....		.....		44⅛	May 29	44⅜	May 29
First cons gold 4s	1951	A	O	.....	.....	.....	.....	.....	.....	.....	.....		.....		27	Apr. 10	28	Apr. 26
April 1914 coupon on				42,000	.....	.....	27	.....	.....	.....	25	June 20	26	June 21	24½	Jan. 5	26¼	Feb. 5
April 1914 coupon off				12,000	21½	25	28	Sale	23½	28	24½	June 15	34	June 20	24½	June 15	34	June 20
Naugatuck RR 4s	1954	M	N	.....	68⅛	.....	68½	.....	68½	.....	.....		.....		68⅛	May 7	68⅛	May 7
New Eng RR con 5s	1945	J	J	.....	.....	.....	84¼	.....	.....	90	.....		.....		89	Jan. 6	90½	Mar. 29
Cons 4s	1945	J	J	1,000	.....	.....	74¼	75¼	.....	.....	75¼	June 4	75¼	June 4	74¼	May 10	75¼	June 4
N J Junc R gu 1st 4s	1986	F	A	.....	82	Sale	76⅛	.....	77⅛	.....	.....		.....		82	Jan. 2	82	Jan. 2
N O & N East—4½s	1952	J	J	22,000	81¼	82	78½	Sale	79	79¼	78¼	June 1	79	June 26	77	May 10	81¼	Jan. 10
New Orleans Term 1st 4s	1953	J	J	38,000	75	Sale	75½	Sale	74	76	74¼	June 26	76⅛	June 7	73⅛	Mar. 31	79¼	Jan. 6
N O Tex & Mex 1st Ser A 6s	1925	J	D	79,000	100¼	100¾	101	Sale	100½	101	100½	June 14	101	June 1	100	Jan. 16	101⅜	May 5
Non-cum income ser A 5s	1935	A	O	109,000	79	79½	78½	Sale	75⅛	Sale	75	June 19	78½	June 1	75	June 19	84	Feb. 9
Npt & Cin B gen gu g 4½s	'45	J	J	.....	89	.....	89½	.....	89⅛	.....	.....		.....		89¼	Jan. 8	90½	May 16
N Y B & M B con g 5s	1935	A	O	.....	95⅝	.....	92	.....	91½	.....	.....		.....		94	Apr. 20	94	Apr. 20
N Y Cent RR conv deb 6s	1935	M	N	4,172,000	105	Sale	104½	Sale	103¼	Sale	103¼	June 30	105½	June 15	101	Apr. 12	105¾	Jan. 4
Consol Series A 4s	1998	F	A	118,000	92⅝	Sale	80	81¼	79⅛	80⅛	79	June 20	81	June 8	76⅛	Mar. 26	82⅝	Jan. 2
Ref & impt 4½s A	2013	A	O	95,000	88⅛	Sale	86½	Sale	84½	84¼	85	June 22	87	June 6	84¼	Mch. 9	88¾	Jan. 5
Ref & imp 5s	2013			1,596,000	98	Sale	96¾	Sale	95⅛	Sale	94¼	June 27	96¼	June 12	92⅞	Mar. 24	98¼	Jan. 8

BONDS N. Y. STOCK EXCHANGE.	Interest Period.		Sales in June. Par Value	Price about Jan. 2 1923.		PRICES IN JUNE. June 1.		June 30.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.		Sale Prices.	
N Y Central & Hudson River—															
Gold mortgage 3½s....1997	J	J	143,000	76¾	Sale	75	Sale	73½	74¼	72⅜ June 27	75½ June 14	72	Mar. 23	77¾	Jan. 3
Registered....1997	J	J					74¾	71¼				71½	May 14	71½	May 14
Debenture gold 4s....1934	M	N	142,000	91	Sale	89¼	89¼	86¾	87⅞	87⅛ June 25	89½ June 6	86½	Mar. 28	91⅝	Jan. 3
Registered	M	N													
30-year debenture 4s....1942	J	J	20,000	87¾	89⅞	86½	87½	85½	87½	85¾ June 28	87⅛ June 12	84½	Apr. 26	90¼	Feb. 10
Lake Shore coll g 3½s....1998	F	A	81,000	73½	Sale	72	72⅞	71⅛	Sale	70½ June 29	73 June 4	68⅛	Mar. 27	76	Feb. 7
Registered....1998	F	A	1,000	72	Sale	69¾	Sale	67⅛	79	69¼ June 1	69¾ June 1	69¼	June 1	73	Jan. 15
Mich Cent coll g 3½s....1998	F	A	46,000	77	79	71⅝	74¼	72	74	71⅝ June 2	72⅝ June 15	71¼	Apr. 20	77	Feb. 1
Registered....1998	F	A		77	79							70½	Apr. 11	75	Jan. 10
N Y Chic & St L 1st g 4s....1937	A	O	91,000	89⅛	90¼	88½	Sale	85¾	88	86½ June 28	88½ June 1	83⅞	Mar. 31	90¼	Jan. 3
25-year debenture 4s....1931	M	N	16,000	86½	86⅞	86½	87	84½	86½	86⅛ June 18	86½ June 15	83⅜	Mar. 23	88⅞	Jan. 13
2d 6s A-B-C....1931	M	N	258,000			100¼	Sale	100⅛	Sale	99¾ June 2	101 June 25	98	Mar. 27	101	June 25
N Y Connect 1st gu 4½s A..1953	F	A	35,000	88⅛	89	87	87½	84	87	86 June 11	87⅛ June 7	84⅛	Mar. 28	88⅞	Jan. 3
N Y & Erie 1st ext g 4s....1947	M	N		88		80	83								
3d ext gold 4½s....1923	M	S		99		96						95	May 7	99¼	Jan. 15
4th ext gold 5s....1930	A	O				94		93				94	May 9	94	May 9
5th ext gold 4s....1928	J	D		91½		91½			93						
N Y & Greenw L guar g 5s ..1946	M	N		84		75		70	72						
N Y & Harlem g 3½s....2000	M	N		77⅜		75	84½	74¾				73½	Mar. 24	77⅜	Feb. 8
Registered....2000	M	N						73							
N Y L & W Construc 5s....1923	F	A	2,000	99¾		99¾	100	99¾	100	99¾ June 15	99¾ June 15	99¾	May 24	100	Feb. 15
N Y L E & W extd 7s....1930	M	S	1,000				103			103 June 2	103 June 2	103	June 2	103	June 2
Dock & Impt 5s....1943	J	J	2,000	94	Sale	98⅛		99		98½ June 9	98½ June 9	94	Jan. 2	98½	June 9
N Y & Jersey 1st 5s....1932	F	A	10,000	97⅛	98	95¾	98	95	96	95¾ June 12	99 June 13	94¾	Mar. 26	99	June 13
N Y & L Br gen g 4s....1941	M	S		87¾				82½							
N Y & N E Boston Ter 4s..1949	A	O						50							
N Y New Haven & Hartford—															
Non-conv debenture 3½s 1954	A	O	36,000	51	57	39	40	40¼	Sale	36¾ June 19	43½ June 22	36¾	June 19	47	Feb. 8
Non-conv 4s....1947	M	S	13,000	44	52	47	48½	41	47	48½ June 11	49 June 12	47¾	Apr. 26	49	Mar. 7
Non-conv deben 3½s....1947	M	S	6,000	44	50	44	47	39½	46	44 June 27	44 June 27	43½	Jan. 25	48	Feb. 8
Non-conv debenture 4s..1955	J	J	20,000	50	Sale	43	44¼	42¼	44	43½ June 28	45 June 2	42	May 25	51⅜	Feb. 6
Non-conv debenture 4s..1956	M	N	4,000	49	51½	46	Sale	43	45½	44¼ June 27	46 June 1	43	Feb. 13	51	Feb. 2
Convertible debent 3½s..1956	J	J	57,000	44	48⅞	43⅜	45	39	42	39⅛ June 7	42 June 15	39	May 16	46½	Jan. 4
Convertible deben 6s....1948	J	J	460,000	72½	Sale	63⅝	64	59	Sale	58 June 28	65⅞ June 8	58	June 28	73¼	Jan. 4
Registered	J	J				60	62	55	62			60	May 3	61	May 19
Debenture 4s....1957	M	N	23,000	40¼	Sale	36	38	35	39⅞	35 June 20	39½ June 11	35	June 20	42¾	Mar. 1
7s....April 1 1925	A	O	393,000	79	82	66	Sale	60⅝	Sale	61 June 29	69⅞ June 13	61	June 29	81	Jan. 6
7s francs....April 1 1925	A	O	2,512,000	68	Sale	62¾	Sale	62⅝	Sale	60⅝ June 30	65⅜ June 14	60	Feb. 13	71⅞	Mar. 3
Consol Ry non-conv 4s..1930	F	A		50											
Non-conv deben 4s....1954	J	J		50	55	41¼	47⅞	38	40½			40	June 27	46½	Mar. 7
4s....1955	J	J		50	51½			38				44	Mar. 16	44	Mar. 16
4s....1955	A	O													
4s....1956	J	J		50	52	41¼	48	38	48						
N Y & North 1st g 5s....1927	A	O	3,000	99⅛		99⅜		97½		99⅜ June 19	99⅜ June 19	99⅜	June 19	99⅞	May 22
N Y Ont & W 1st g 4s..June 1992	M	S	46,000	69	Sale	65	Sale	62	63	62⅞ June 29	66 June 5	62⅞	June 29	70⅞	Jan. 6
Reg $5,000 only..June 1992	M	S													
General 4s....1955	J	D	11,000		64½	58¼	Sale	56	58	53 June 27	58¼ June 1	53	June 27	70⅝	Jan. 3
N Y Prov & Bos gen 4s....1942	A	O		70		65⅛		65⅛							
N Y & Put 1st con gu g 4s..1998	A	O		82⅝	85⅜	81⅞	85	80¾	82½			80½	Mar. 23	82¾	Feb. 14
N Y & Ro Bch 1st g 5s....1927	M	S		96		97	99	91	97½			95	Apr. 5	95	Apr. 5
NYSusq&W 1st ref g 5s....1937	J	J	31,000	53	57½	54		55	59	54½ June 25	56 June 13	51	Mar. 27	60	Feb. 26
Second gold 4½s....1937	F	A	1,000	45	48	42¼	45	42¼	45	45 June 9	45 June 9	42	Feb. 2	49⅝	Feb. 7
General gold 5s....1940	F	A	10,000	45	46	43¼	47	44	46	41¼ June 25	45 June 9	41¼	June 25	49	Feb. 8
Terminal 1st gold 5s....1943	M	N	2,000		90	84	86	78		84 June 13	84 June 13	84	June 13	93⅝	Feb. 6
N Y W'ches & B 1st 4½s ..1946	J	J	208,000	50¼	Sale	41	Sale	39⅜	Sale	36¾ June 28	42½ June 11	36¾	June 28	50¼	Jan. 2
Norfolk Sou 1st & ref A 5s..1961	F	A	49,000	65	Sale	64	65	61	62¼	61⅞ June 28	66¼ June 7	61½	Apr. 16	71	Feb. 9
Norfolk & South 1st g 5s..1941	M	N	2,000	90¼	94	87⅛	90¾	87½	90⅜	90 June 15	90¾ June 21	88⅞	Apr. 19	93½	Feb. 6
Norfolk & West gen g 6s....1931	M	N	5,000	108½		106	108½	106⅛	108½	107 June 6	108½ June 6	106	May 15	108½	Jan. 9
Improvem't & ext g 6s..1934	F	A		108¼		106⅞		107½				110	Mar. 9	110	Mar. 9
New River 1st gold 6s....1932	A	O		108¼		107⅛		107⅛	111½			106¾	Mar. 5	107	May 19
Nor & W Ry 1st con g 4s..1996	A	O	146,000	93¼	Sale	88	Sale	87½	87¾	85¼ June 21	88⅞ June 5	85¼	June 21	93¼	Jan. 2
Registered....1996	A	O	3,000	81		85½		83¼	85	87 June 13	87 June 13	85	May 11	90	Jan. 11
Div 1st & gen g 4s....1944	J	J	3,000	86½	92	86½	92	88	90	85¼ June 21	87 June 27	82⅜	Mar. 28	87	May 31
Convertible 4½s....1938	M	S		102			109½		108⅞			107	May 8	108	Jan. 3
10-year convertible 6s..1929	M	S	177,000	113½	Sale	109½	Sale	106½	108	107 June 29	112¾ June 11	107	June 29	117¾	Feb. 9
Poca C & joint 4s....1941	J	D	15,000	87¼	88	86	87	85¼	87	85¼ June 22	86 June 2	84⅝	Apr. 27	88¾	Jan. 23
North Ohio 1st gu g 5s....1945	A	O		75⅛	85⅛	79	85	79	85			79½	May 31	79½	May 31
North Pacific—Prior 4s....1997	Q	J	283,000	86½	Sale	85	Sale	82⅛	82½	82⅛ June 18	85 June 1	81¾	Mar. 27	87	Jan. 15
Registered....1997	Q	J	9,000			83¼	85	81	83	81¾ June 25	83 June 5	81	Mar. 5	83½	Jan. 16
General lien gold 3s..Jan 2047	Q	F	113,000	62¼	Sale	60⅜	Sale	59½	59¾	59½ June 21	60½ June 6	59	Mar. 8	62¼	Jan. 2
Registered....Jan 2047	Q	F	8,000	59	60	58⅝	59¾	56⅛	59⅞	58½ June 12	60 June 22	58½	Mar. 6	60	Apr. 27
Ref & imp 4½s Ser A....2047	J	J	264,000	90	92	84⅞	87	85¼	Sale	85¼ June 21	85¼ June 21	82¾	Apr. 2	90½	Jan. 3
Ref & imp 6s Series B....2047	J	J	141,000	109	Sale	108¼	Sale	106⅞	Sale	106⅛ June 28	108½ June 1	106	Apr. 2	109¾	Jan. 3
Registered	J	J										105	Mar 27	107⅜	May 17
Ref & imp 5s Series C ..2047	J	J	53,000	99⅝	Sale	96½	Sale			93½ June 27	96½ June 1	92½	Mar. 28	100	Jan. 3
Ref & imp 5s Series D ..2047	J	J	453,000			96⅛	Sale	93⅞	Sale	93½ June 28	96¼ June 4	92½	Mar. 28	99¼	Mar. 3
St Paul-Dul Div g 4s....1996	J	D		84⅛		85		85				89	Feb. 1	89	Feb. 1
St Paul & Duluth 1st 5s..1931	F	A		98⅝		99¾		98⅞				98½	Mar. 31	98½	Mar. 31
1st consol gold 4s....1968	J	D		84¼		80½		79¼				84¼	Jan. 4	84¼	Jan. 4
Nor P Ter Co 1st g 6s....1933	J	J		109⅜		109	109⅞	109½	109⅞			108	Mar. 29	110	Mar. 15
Nor of Cal gu gold 5s....1938	A	O	1,000	101		100		100		100 June 13	100 June 13	100	June 13	102	Jan. 5
North Wisconsin 1st 6s....1930	J	J		104⅜		103½		102⅛							
Ohio & L Ch 1st gu g 4s....1948	J	J	1,000	69⅜	Sale	70	Sale	63	70	70 June 1	70 June 1	66	Apr. 3	71	Jan. 6
Ohio Conn Ry 4s....1943	M	S		88		88¼		88¾				86¼	Apr. 13	86¾	Apr. 13
O I & W 1st pref 5s..Apr ..1938	Q	J		89½		91		91							
Ohio River RR 1st g 5s....1936	J	D		96⅞	99			94⅞				95½	Mar. 8	98⅛	Jan. 15
General gold 5s....1937	A	O		91⅞	95	94	95½	94	96			95½	Feb. 13	95½	Feb. 13
Ore & Cal 1st gu g 5s....1927	J	J	84,000	99⅝	100	90⅜	Sale	99	Sale	98⅝ June 26	99½ June 8	98⅜	Mar. 14	100	Jan. 12
Ore RR & Nav con g 4s....1946	J	D	29,000	87½	89	86¾	87⅛	86⅝	90	86¼ June 28	88 June 15	84¾	Apr. 2	88	June 15
Ore Short Line—															
First consol gold 5s....1946	J	J	12,000	102½	103	102½	Sale			101½ June 22	102½ June 1	99	Mar. 28	104½	Jan. 9
Guaranteed con 5s....1946	J	J	47,000	103¼	103½	102½	Sale	104	Sale	102¼ June 4	104 June 27	99⅞	Mar. 23	105	Jan. 3
Guar refund gold 4s....1929	J	D	130,000	92	92½	91⅞	Sale	91½	Sale	91½ June 4	92¼ June 6	90⅝	Mar. 14	92⅞	Feb. 24
Oregon-Wash 1st & ref 4s..1961	J	J	302,000	81⅞	Sale	79¼	Sale	79½	Sale	78½ June 1	79⅞ June 1	75½	Mar. 23	82	Jan. 3
Pacific Coast Co 1st g 5s..1946	J	D	26,000	74	83	78½	79	77	77½	77 June 27	78½ June 8	77	Apr. 16	79⅝	Apr. 2
Pac RR of M 1st ext g 4s..1938	F	A	3,000	86⅝	89¼	83⅝		82		86½ June 19	86½ June 19	84	May 3	86⅝	Jan. 10
2d extended gold 5s....1938	J	J		94⅛		93¼		93½				95½	Mar. 7	97	Feb. 8
Paducah & Ills 1st s f 4½s..1955	J	J	6,000	91⅛	92	90½		88¼	91	90 June 28	90 June 28	90	June 28	91	Feb. 8
Paris-Lyons-Med RR 6s....1958	F	A	1,160,000	72¾	Sale	76	Sale	73½	Sale	73¼ June 28	78⅛ June 7	66¼	Jan. 26	78½	June 7
Paulista Ry 7s....1942	M	S	22,000					95	96½	95½ June 14	97⅞ June 7	95½	June 14	97⅞	June 7
Penn RR Consol gold 4s..1943	M	N	1,000	92⅛		90½	92	89¾	90¾	90½ June 6	90½ June 6	89	Mar. 27	93¼	Jan. 19
Consol gold 4s....1948	M	N	5,000	90	Sale	90⅛	91½	87½	89½	87⅜ June 28	91½ June 6	87¼	Mar. 28	91½	June 6
Stamped....May 1 1908	M	N	7,000	89½	91	85½	88	87		85¾ June 18	86 June 27	85	Mar. 27	90	Jan. 9
Consol 4½s....1960	F	A	71,000	96⅛	98	95¾	Sale	95¼	95¾	95 June 22	96½ June 8	92¾	Mar. 27	98⅝	Feb. 5
General 4½s....1965	J	D	672,000	92½	Sale	91¼	Sale	89	Sale	88½ June 28	91½ June 5	88	Mar. 27	92⅞	Jan. 6
General 5s....1968	J	D	500,000	101⅝	Sale	100	Sale	99⅞	Sale	98⅛ June 27	100¼ June 4	98	Apr. 2	101¾	Jan. 2
10-year secured 7s....1930	A	O	246,000	110	Sale	108½	Sale	108	Sale	107 June 22	109 June 15	106⅛	May 10	110¾	Jan. 3
15-year secured 6½s....1936	F	A	308,000	110⅝	Sale	108	Sale	107⅛	Sale	106⅛ June 30	108½ June 8	106⅛	June 30	111⅛	Jan. 4
Registered	F	A										107¼	May 17	107¼	May 17
Pennsylvania Co—															
Gu 3½s coll tr reg ctfs..1937	M	S		81½		83⅛	86½	84							
Gu 3½s coll tr ctfs B....1941	F	A	25,000	80⅝		83⅛	Sale	82⅞		82¾ June 8	83½ June 1	81¾	Mar. 21	83½	June 1
Gu g 3½s tr ctfs Ser C..1942	J	D		81⅜	85	81¾	84¼	79½	83⅝			83	May 16	83⅛	May 25
Gu g 3½s tr ctfs Ser D..1944	J	D	6,000	81		81¾	82⅞	76¼		81¾ June 18	81¾ June 18	81¾	June 18	81¾	June 18
Guar gold 15-25-year 4s..1931	A	O	20,000	92	93	91½	Sale	89¼	91½	89¼ June 27	91½ June 1	89¼	June 27	93	Jan. 26
40-yr gu tr ctfs 4s Ser E..1952	M	N	5,000	81	88	83	88	82¼	85¼	84½ June 13	84½ June 13	84½	June 19	90⅜	May 18
Peor & East 1st cons 4s....1940	A	O	37,000	74¾	75	72⅛	72½	70½	72⅜	71½ June 15	72¼ June 11	70½	May 1	78	Jan. 13
Income 4s....1990	Apr		59,000	26½	28½	23⅜	23½	21⅞	22¼	21 June 28	25½ June 11	21	May 1	30	Feb. 6
Pere Marq—1st ser A 5s..1956	J	J	96,000	98	Sale	95	Sale	94¾	Sale	94½ June 28	96 June 16	92¾	Mar. 28	98	Jan. 2
1st ser B 4s....1956	J	J	28,000	81	83	80¾	Sale	75¼	79½	78¼ June 28	80¾ June 1	77	May 8	82½	Jan. 10
Phila Balt & W 1st g 4s....1943	M	N		88⅝		89⅞	91¾	86¼	90¾			88¼	Mar. 6	92½	Jan. 3
Philippine Ry 1st 30-yr s f 4s 1937	J	J	35,000	46⅜	Sale	45⅛	45⅞	42	42½	44 June 19	45⅞ June 11	44	June 19	49⅞	Jan. 9
Pine Creek 6s....1932	J	D		105⅞		104¾		101							

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in June. Par Value	Price about Jan. 2 1923.		PRICES IN JUNE.						RANGE SINCE JAN. 1.	
					June 1.		June 30		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
P C C & St L gu g 4½s Ser A..'40	A O	23,000	94⅞	97¾	94½	95	94		94 June 28	94⅝ June 11	94 Mar. 8	97¼ Mar. 2
Series B guar.....1942	A O	10,000	94⅞	96¼	94½	95	94	95	94½ June 26	95¼ June 4	94 May 28	97⅞ Mar. 2
Series C guar.....1942	M N	.....	44⅛	.....	94½	.....	93	95	.....	.....	94 Mar. 12	94¼ Apr. 27
Series D 4s guar.....1945	M N	.....	89¼	.....	90½	.....	91⅛	.....	.....	.....	89¾ Feb. 6	89¾ Feb. 6
Series E 3½s guar g....1949	F A	.....	86¼	.....	89¾	.....	90⅛	.....	.....	.....	84½ Apr. 4	89½ Mar. 19
Series F cons 4s gu g....1953	J D	2,000	89¼	.....	90½	.....	91¾	.....	91½ June 11	91¾ June 11	89 Feb. 5	91¾ June 11
Series G cons 4s guar....1957	M N	.....	89¼	.....	90½	.....	91	.....	.....	.....	89⅝ Mar. 19	89⅝ Mar. 19
Series H cons 4s gu.....1960	F A	.....	89½	.....	90½	.....	91¼	.....	.....	.....	.....	.....
Series I cons 4½s gu....1963	F A	5,000	93⅝	.....	92⅞	95	92¼	95	92½ June 23	92⅞ June 11	92½ Apr. 23	94⅝ Feb. 20
Series J 4½s.....1964	M N	.....	93⅜	94¼	92½	.....	92½	.....	.....	.....	92½ May 9	92½ May 9
Gen 5s ser A.....1970	J D	42,000	98	98⅜	96¼	Sale	96	Sale	95⅞ June 29	97 June 6	93⅛ Mar 27	99⅛ Jan 8
Registered	J D	.....	.....	.....	.....	.....	.....	.....	.....	.....	95 May 16	95 May 16
Pitts & L E—2d g 5s..Jan ..1928	A O	.....	94⅜	.....	95⅛	.....	97	.....	.....	.....	.....	.....
Pitts McK & Y 1st gu 6s...1932	J J	.....	101½	.....	102¼	.....	101⅛	.....	.....	.....	.....	.....
2d guar 6s.....1934	J J	.....	99¼	.....	100⅛	.....	99⅛	.....	.....	.....	.....	.....
Pitts Shen & L E 1st g 5s..1940	A O	6,000	99⅛	.....	100	Sale	96¼	100½	99⅛ June 11	100 June 1	97¼ May 7	100 Mar. 15
First consol gold 5s.....1943	J J	.....	97⅛	.....	96⅛	.....	95⅛	.....	.....	.....	100 Feb. 26	100 Feb. 26
Pitts Va & Char Ry 4s....1943	M N	.....	86⅛	.....	83¼	.....	84¼	.....	.....	.....	.....	.....
Pitts Y & Ash 1st con 5s...1927	M N	.....	99	.....	98¾	.....	99	.....	.....	.....	.....	.....
Providence Sec deb 4s....1957	M S	2,000	37½	52	.....	40	32½	40	35 June 18	35 June 18	35 June 18	38⅝ Jan. 8
Providence Term 1st 4s...1956	M S	.....	75	.....	74⅛	.....	74⅛	.....	.....	.....	.....	.....
Reading Co gen gold 4s...1997	J J	242,000	85½	Sale	86½	Sale	84¼	Sale	83½ June 26	86¾ June 2	82⅞ Mar. 20	88 May 11
Registered.....1997	J J	1,000	.....	83½	.....	86	80½	85	85 June 12	85 June 12	80½ Apr. 11	86 May 14
Certificates of deposit.....	.....	95,000	.....	.....	85¾	86	83	Sale	83 June 30	85¾ June 2	79 Mar. 29	85¾ May 29
Jersey Central coll g 4s...1951	A O	29,000	86	86½	82	82¾	80	81	81 June 26	82½ June 12	80 Mar. 22	86 Jan. 12
Rens & Saratoga 6s.....1941	M N	.....	109⅛	.....	108	.....	108½	.....	.....	.....	.....	.....
Richmond & Dan 5s.....1927	A O	4,000	96⅜	98⅛	98⅛	Sale	97¼	98¼	98⅛ June 1	98⅛ June 1	97⅜ Apr. 24	98¼ June 1
Rich & Meck 1st g 4s.....1948	M N	.....	71	.....	67¾	.....	68	74	.....	.....	72 Mar. 8	72 Mar. 8
Richmond Ter Ry 5s.....1952	J J	4,000	100	Sale	97¼	98⅜	95¼	96½	96½ June 20	96½ June 20	96½ June 20	100 Jan. 16
Rio Gr Junc 1st gu g 5s...1939	J D	.....	83¼	85½	85	90	85	88	.....	.....	84 Mar. 7	85¾ Jan. 17
Rio Gr Sou 1st g 4s.....1940	J J	1,000	10⅛	.....	9	.....	.....	.....	9 June 27	9 June 27	9 June 27	9 June 27
Guaranteed.....1940	J J	4,000	.....	.....	12⅛	.....	12	.....	11 June 9	11 June 9	11 June 9	11 June 9
Rio Gr West 1st g 4s.....1939	J J	82,000	77¼	79	76	76⅜	75¾	77½	74½ June 8	76½ June 29	72 Apr. 14	78 Jan. 11
M & coll tr g 4s Ser A....1949	A O	75,000	66⅛	Sale	62⅝	63½	61¼	62½	61⅞ June 28	63⅜ June 7	61½ Apr. 17	68 Jan. 25
R I Ark & L 4½s rec.....1934	M S	87,000	80½	Sale	77⅛	Sale	74	Sale	74 June 30	77½ June 2	74 June 30	81 Jan. 2
Rutl-Can 1st gu g 4s.....1949	J J	.....	69	75	65	73½	65	74	.....	.....	70 Jan. 16	70 Jan. 16
Rutland 1st cons g 4½s...1941	J J	.....	80⅛	86¼	76⅛	79	76½	77½	.....	.....	80 Mar. 31	80½ Feb. 1
St Jos & Gr Isl 1st g 4s...1947	J J	29,000	74½	77	72⅛	73⅞	69½	72½	69¼ June 28	72¼ June 8	69¼ June 28	75¾ Feb. 8
St Lawr & Adir 1st g 5s..1996	J J	.....	92⅝	95⅝	88	92½	86⅝	93½	.....	.....	91 Apr. 3	92½ Feb. 1
2d gold 6s.....1996	A O	1,000	96⅛	.....	97	.....	97⅛	.....	97⅛ June 7	97⅛ June 7	95⅝ May 14	98¼ Mar. 1
St L & Cairo gu g 4s 1931	J J	5,000	88¼	90	96⅝	90½	89	90½	90 June 19	90 June 19	87 Mar. 15	90 Jan. 3
St Louis Iron Mt & South—												
Gen con ry & ld gr 5s....1931	A O	59,000	98	Sale	96½	Sale	94⅞	96	95 June 28	96½ June 1	94¾ May 4	99½ Jan. 1
Unif & ref gold 4s.....1929	J J	90,000	87¼	88¼	86⅜	Sale	84½	85⅜	84½ June 28	86⅛ June 1	82¾ Mar. 23	89⅞ Jan. 15
Riv & Gulf Div 1st g 4s..1933	M N	132,000	84¾	Sale	77⅞	78½	75¼	Sale	75¼ June 30	78¾ June 6	75¼ June 30	86 Jan. 9
St L M Br Ter gu g 5s.....1930	A O	1,000	96⅜	.....	96¼	Sale	96	97¼	96¼ June 1	96¼ June 1	96 Feb. 19	99 Mar. 9
St Louis-San Fran (*Reorg Co*)												
Prior lien 4s ser A.....1950	J J	762,000	70⅝	Sale	67¾	Sale	66½	Sale	66¼ June 28	68 June 9	65 Apr. 3	70⅞ Jan. 5
Prior lien 5s ser B.....1950	J J	138,000	85¾	Sale	83½	Sale	80½	Sale	80⅛ June 28	83¾ June 1	80 Mar. 27	85⅞ Jan. 4
Prior lien 6s ser C.....1928	J J	101,000	99¼	Sale	98⅝	Sale	99	Sale	98⅛ June 21	99½ June 7	97 Mar. 9	100⅛ Jan. 5
5½s Series D.....1942	J & J	71,000	92½	Sale	90	91	89⅝	Sale	89 June 27	91¾ June 18	87¾ May 8	92⅝ Jan. 5
Cum adj ser A 6s.....1955	A O	1,345,000	77½	Sale	73½	Sale	71⅛	Sale	70½ June 27	75⅞ June 15	70½ June 27	80 Feb. 14
Income ser A 6s.....1960	Oct	2,293,000	59½	Sale	64¼	Sale	63⅝	Sale	63⅛ June 28	67¾ June 8	58 Jan. 10	67¾ June 8
St L & San Fr—Gen g 6s...1931	J	1,000	103⅜	.....	102¼	.....	103	104	103 June 26	103 June 26	102½ Apr. 18	106 May 4
General gold 5s.....1931	J J	10,000	98⅛	.....	96¾	97½	97	.....	96⅞ June 23	97½ June 4	95⅜ Apr. 6	99¾ Jan. 18
St L & S F RR cons g 4s..1996	J J	.....	82	.....	82½	.....	82½	.....	.....	.....	82½ Apr. 13	82½ Apr. 13
South West Div g 5s..1947	A O	2,000	87⅛	.....	87	.....	85¼	.....	91 June 12	91 June 12	91 June 12	91 June 12
St L Peo & N W 1st gu 5s.. '48	J J	20,000	101½	103	101¾	.....	100¾	.....	100¾ June 28	101¾ June 7	99¼ Apr. 2	103 May 28
St L So 1st gu g 4s.....1931	M S	.....	86⅝	.....	86⅞	.....	84¼	.....	.....	.....	.....	.....
St Louis Southw—1st g 4s..1989	M N	62,000	78¾	Sale	77⅛	78¼	74½	75	74⅛ June 28	77½ June 8	72¾ Mar. 26	78¾ Jan. 2
2d g 4s inc bd.....1989	J	99,000	69	78½	70½	71	67	70	69⅛ June 4	70½ June 4	69 Mar. 12	70½ June 4
Consol gold 4s.....1932	J D	236,000	77¾	Sale	77⅝	Sale	74½	Sale	74 June 29	77⅛ June 1	73½ Mar. 26	78 May 28
1st terml & unif 5s.....1952	J J	68,000	81½	Sale	75⅞	Sale	73½	74½	73½ June 29	77¼ June 7	73½ Mar. 29	82½ Jan. 10
St P & K C Sh L 1st 4½s...1941	F A	38,000	80⅝	81½	77	77¾	75¼	76	75½ June 25	78½ June 12	75¼ Apr. 2	81½ Jan. 3
St Paul E Gr Trunk 4½s..1947	J J	.....	92	96	91	93	91	93	.....	.....	.....	.....
St Paul Minn & Manitoba—												
Consol mortgage 4s.....1933	J J	11,000	92¼	95½	90¾	93¼	91¾	92	91¾ June 22	92⅛ June 16	91¼ Mar. 26	93 Feb. 2
1st consol gold 6s.....1933	J J	3,000	108	111	107¾	109¼	107¾	108¾	107¾ June 12	108¾ June 23	107¾ May 15	109¼ Feb. 2
Reduced to gold 4½s...1933	J J	13,000	97½	98½	96¼	96½	95⅜	96	95⅛ June 25	96½ June 5	95⅜ May 7	99½ Jan. 6
Registered.....1933	J J	.....	96½	98	92⅜	.....	.....	.....	.....	.....	.....	.....
Mont Ext 1st gold 4s.....1937	J D	9,000	114	Sale	90½	91½	87⅛	90	90⅛ June 18	90½ June 7	89⅛ Mar. 29	93 Feb. 14
Registered.....1937	J D	.....	.....	.....	89	91	86¼	.....	.....	.....	.....	.....
Pac Ext sterling gu 4s...1940	J J	.....	84	.....	84	.....	83	.....	.....	.....	84 Mar. 13	84 Mar. 13
S A & A P 1st guar g 4s...1943	J J	76,000	75	75¾	73½	74	72½	Sale	72⅛ June 21	74⅜ June 6	71¼ Apr. 4	75¾ Jan. 4
Santa Fe P & P Ry 5s.....1942	M S	.....	96½	.....	96½	.....	96½	98	.....	.....	97 May 18	99 Feb. 1
San Fran Term 1st 4s.....1950	A O	67,000	82⅜	82⅞	81½	Sale	80⅛	81¾	80 June 21	82 June 11	78½ Mar. 13	83¼ Jan. 4
Registered		10,000	.....	.....	.....	.....	.....	.....	80⅛ June 7	80½ June 12	80⅛ June 7	80½ June 12
Sav Fla & W 1st g 6s.....1934	A O	.....	105¾	.....	106¾	.....	105¾	.....	.....	.....	107 Mar. 16	107 Mar. 16
5s.....1934	A O	.....	99⅛	.....	99¾	.....	99¾	.....	.....	.....	.....	.....
Scio V & N E 1st gu g 4s...1989	M N	2,000	88	88½	86	88½	84½	88½	86 June 18	86 June 18	85⅛ May 4	87⅛ Feb. 13
Seaboard Air Line g 4s.....1950	A O	.....	53¼	58	55¼	.....	56	.....	.....	.....	53 Jan. 13	58 Feb. 15
Stamped.....1950	A O	47,000	53¾	54⅝	57	Sale	54⅛	Sale	54⅛ June 28	57 June 1	52 Jan. 23	58 Mar. 5
Adjustment 5s.....Oct 1949	F A	839,000	23¾	Sale	30½	Sale	26½	Sale	26½ June 30	32⅛ June 14	22¾ Jan. 21	32½ Mar. 19
Refunding 4s.....1959	A O	444,000	41½	Sale	45	Sale	43	Sale	42½ June 29	45¼ June 11	39 Jan. 13	46 Feb. 15
1st & cons 6s series A...1945	M S	1,125,000	61¾	Sale	66⅝	Sale	61½	Sale	61½ June 28	67⅞ Jan. 11	58¾ Jan. 19	68 Feb. 14
Seab & Roanoke 1st 5s....1926	J J	6,000	94	.....	97⅛	.....	97	.....	97½ June 25	97⅛ June 2	93¾ Feb. 22	97¾ May 24
Sher Shrev & So 1st gu g 5s.. '43	J D	5,000	35¼	.....	36¼	.....	.....	.....	36½ June 20	36½ June 20	36½ June 20	37½ Apr. 3
Sod Bay & So 1st g 5s.....1924	J J	.....	96½	.....	96½	.....	96½	.....	.....	.....	.....	.....
S & N Ala con gu g 5s.....1936	F A	.....	101	103	99½	101½	99	101	.....	.....	98 Jan. 17	101¼ Jan. 16
Gen cons gu 50-yr 5s.....1963	A O	15,000	99¼	Sale	98⅛	100	96⅛	99	98⅞ June 16	98⅞ June 16	96½ Mar. 21	99⅞ May 22
Southern Pacific Co—												
4s g Cent Pac coll..Aug 1949	J D	175,000	84	Sale	82¼	Sale	80	Sale	79⅝ June 30	82¼ June 1	77½ Apr. 3	85 Jan. 4
Convertible 4s....June 1929	M S	711,000	92	Sale	91	92¼	90¾	Sale	90½ June 21	91¾ June 2	90½ Mar. 26	92⅝ Jan. 3
Convertible 5s.....1934	J D	57,000	101¾	Sale	100¼	Sale	98½	100	98¼ June 28	101½ June 11	98¼ June 28	102½ Feb. 27
So Pac of Cal 1st cons 5s...1937	M N	.....	101⅛	.....	101½	.....	101½	.....	.....	.....	101¼ Mar. 24	101¼ Mar. 24
S P Coast 1st gu g 4s.....1937	J J	2,000	90	90¾	88⅛	88⅞	86¼	88¼	88¼ June 18	88¼ June 18	88¼ June 18	89⅛ Jan. 31
So Pac RR 1st ref gu 4s....1955	J J	318,000	87⅞	Sale	87⅛	Sale	84¾	Sale	84½ June 21	87⅞ June 1	83 Mar. 27	88½ Jan. 6
Southern—1st cons g 5s....1994	J J	325,000	97⅛	Sale	95⅛	Sale	95	Sale	94⅛ June 28	96½ June 12	92⅜ Mar. 27	98¼ Jan. 9
Devel & gen 4s, Ser A....1956	A O	791,000	68⅝	Sale	68	68½	67¾	Sale	66⅛ June 28	69⅛ June 11	66¼ Jan. 18	69⅛ Jan. 4
Devel & gen 6s Ser A....1956	A O	619,000	101¼	Sale	101¼	Sale	101	Sale	100⅛ June 28	102 June 6	100 Mar. 27	102 Feb. 13
Mem Div 1st g 5s.....1996	J J	2,000	96	96⅞	92⅞	94⅜	94	95	94⅛ June 7	94⅜ June 7	90 Mar. 27	97 Jan. 8
St L Div 1st g 4s.....1951	J J	7,000	79¼	80	.....	81	77	78¾	77 June 29	81 June 4	75¼ Apr. 6	81 June 4
So Caro & Ga 1st ext 5½s..1929	M N	4,000	99⅜	99⅝	98⅛	98⅜	98¼	99	98 June 8	98⅛ June 22	97 Mar. 27	99¾ Jan. 9
Spokane Internat 1st g 5s..1955	J J	5,000	83½	.....	83	.....	83	Sale	83 June 30	83 June 30	82 May 7	83½ Feb. 6
Staten Island Ry 4½s.....1943	J D	.....	71¼	.....	72⅞	.....	70	.....	.....	.....	.....	.....
Sunbury & Lewis 1st g 4s..1936	J J	.....	88¼	.....	.....	.....	.....	.....	.....	.....	.....	.....
Superior S L 1st 5s..June ..1930	M S	.....	95⅛	.....	95⅞	.....	95¾	.....	.....	.....	.....	.....
Ter Assn of St L 1st g 4½s 1939	A O	2,000	94½	.....	92¾	94¼	89¼	94¼	93 June 12	93 June 12	92½ Apr. 30	95 Feb. 13
First cons g 5s..1894-1944	F A	1,000	98	100¼	.....	99	95	97½	96 June 11	96 June 11	96 Apr. 17	99 Feb. 7
Gen ref s f gold 4s.....1953	J J	24,000	81	82	79¾	Sale	79	80½	79¾ June 1	81 June 11	77 Mar. 28	82 Jan. 12
Tex & N O cons g 5s.....1943	J J	.....	88¼	.....	90¼	.....	89⅜	.....	.....	.....	90 Apr. 13	90¾ Feb. 27
Tex & Okla 1st gu g 5s ...1943	M S	.....	33	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas & Pacific 1st g 5s...2000	J D	48,000	95	97	93⅛	94	92	93	92½ June 26	93¾ June 4	90½ Mar. 29	96 Jan. 11
Second gold income 5s..2000	Mar	.....	43½	.....	54	60	54	60	.....	.....	40½ Jan 29	54 May 3
La Div B L 1st g 5s.....1931	J J	1,000	88¼	92	89¾	Sale	88½	88¾	89¾ June 1	89¾ June 1	88 May 3	92 Jan. 16
Tol & Ohio Cent—1st g 5s.1935	J J	.....	96¼	98¼	97	97½	97¼	98½	.....	.....	96¾ Jan. 22	98¼ Mar. 14
Western Div 1st g 5s...1935	A O	.....	95½	.....	91⅝	.....	91⅝	98½	.....	.....	92¼ Mar. 4	96 Jan. 16
General gold 5s.....1935	J D	10,000	88¾	95	87½	91	89⅛	Sale	89¼ June 22	91¾ June 12	87⅞ Mar. 21	91¾ June 12
Toledo Peor & W 4s.....1917	J J	10,000	.....	26	30	.....	28½	30	30 June 11	30 June 11	30 Jan. 6	32 Feb. 1
Tol St L & W—Pr l g 3½s.1925	J J	15,000	93⅛	.....	93¼	95	91¾	94⅜	94⅜ June 21	95 June 20	93⅛ Jan. 9	95 May 17
Fifty-year gold 4s.....1950	A O	49,000	73⅛	Sale	68⅝	70	69	71	68⅛ June 21	70½ June 26	68⅛ June 21	75 Jan. 10

BONDS N. Y. STOCK EXCHANGE.	Interest Period.		Sales in June. Par Value	Price about Jan. 2 1923.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
						June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Tol W V & O 1st gu 4½s A..1931	J	J	6,000	94⅛	96¼	95¼	----	94⅛	96½	95¼ June 18		95¼ June 15		95¼ June 18		95¼ June 15	
Series B 4½s..1933	J	J	1,000	93⅞	98¼	95¼	98¼	94⅛	----	95¼ June 15		95¼ June 15		95¼ Apr. 20		96¼ May 9	
Series C 4s..1942	M	S	----	85¾	----	84¼	----	84¾	----								
Tor H & B 1st g 4s..1946	J	D	10,000	81¼	81⅝	79¾	83¼	78½	80	80 June 29		80 June 29		78½ Mar. 12		82 Jan. 8	
Ulster & Del 1st con g 5s..1928	J	D	----	95½	----	94⅛	96	94⅛	96	----		----		94 Mar. 9		95½ Jan. 11	
First refund gold 4s..1952	A	O	64	70		62	67	56½	67					66 Jan. 11		70 Mar. 13	
Union Pac RR & ld gr g 4s..1947	J	J	288,000	92½	Sale	91¾	Sale	91	Sale	90¼ June 28		92 June 6		88¼ Mar. 27		93¾ Feb. 8	
Registered..1947	J	J	5,000	89½	91½	85⅝	90	88	94	89 June 25		90 June 11		88½ Apr. 5		92 Jan. 30	
20-year conv 4s..1927	J	J	303,000	95¼	Sale	95	Sale	93¼	94¾	94⅞ June 28		95¾ June 13		94¼ Mar. 21		98⅛ Jan. 18	
First & refund 4s..June 2008	M	S	156,000	85½	Sale	84⅝	Sale	82	Sale	81⅞ June 29		84⅛ June 1		80⅛ Mar. 27		88 Jan. 4	
10-year secured 6s..1928	J	J	156,000	104¼	Sale	102¾	Sale	103⅛	Sale	102⅝ June 6		104½ June 18		102¼ May 10		105¾ Jan. 5	
U N J RR & Can Co gen 4s '..44	M	S	10,000	89½	----	90	----	90	92	91½ June 11		91½ June 11		90 May 9		93½ Mar. 24	
Utah & Nor gold 5s..1926	J	J	----	99½	----	98¾	----	98¼	----	----		----		99⅛ Mar. 8		99⅞ Jan. 22	
1st extended 4s..1933	J	J	----	91½	----	88⅜	----	88¾	----	----		----		91 Mar. 28		91¾ Mar. 16	
Vandalia consol g 4s..1955	F	A	----	85½	87½	84	----	81	----	----		----					
Consol 4s, Series B..1957	M	N	----	85½	----	84	----	81	----	----		----		85 May 10		87 Feb. 20	
Vera Cruz & P 1st gu g 4½s 1934	J	J	----	----	----	----	----	----	----	----		----		34 Jan. 24		37½ Feb. 27	
July 1914 coupon on	J	J	1,000	27¼	----	35	----	38	38½	36 June 7		36 June 7		34 Jan. 21		45 Apr. 20	
July 1914 coupon off	J	J	----	27¼	----	----	----	----	----	----		----		----		----	
Verdigris Vl & W 1st g 5s..1926	M	S	----	95½	98½	96	----	96	----	----		----		98¼ Mar. 12		98¼ Mar. 12	
Va Mid—Series E, 5s..1926	M	S	----	97½	99½	98¼	99	98⅛	98¾	----		----		98⅛ May 29		98¾ Mar. 1	
Series F 5s..1931	M	S	----	97⅝	98½	97½	----	95¼	----	----		----					
General 5s..1936	M	N	1,000	97¾	----	97⅛	----	94⅞	----	97⅛ June 6		97⅛ June 6		93 Mar. 16		97⅞ Feb. 14	
Va & S W 1st gu 5s..2003	J	J	4,000	93	----	92	94¼	92	94½	92 June 27		92 June 27		92 June 27		93¼ Jan. 23	
First cons 50-year 5s..1958	A	O	57,000	80⅞	83¼	77½	Sale	76	78½	77⅛ June 1		80⅞ June 4		75⅜ May 1		81 Feb. 2	
Virg Ry 1st 5s Series A..1962	M	N	112,000	97½	Sale	95⅞	Sale	94⅝	Sale	94¼ June 21		96⅞ June 7		90½ Mar. 29		98 Jan. 4	
Wabash 1st gold 5s..1939	M	N	117,000	98	Sale	96⅛	96¾	95	Sale	94¼ June 30		96½ June 21		94¼ Apr. 4		99 Feb. 10	
Second gold 5s..1939	F	A	43,000	92¼	Sale	85	85⅜	84	85	83½ June 28		85⅜ June 14		83 Mar. 29		92¼ Jan. 2	
Deb B 6s..1939	J	J	----	----	----	----	----	----	----	----		----		----		----	
1st lien 50-yr g term 4s..1954	J	J	2,000	68⅜	71½	67	72	67¾	72	71 June 9		71 June 9		68¼ Apr. 11		69 Mar. 22	
Det & Ch Ex 1st g 5s..1941	J	J	----	95	100⅛	90	97	86	100⅛	----		----		94 Mar. 16		96½ Feb. 21	
Des Moines Div 1st g 4s..1939	J	J	----	73¼	79	66⅜	79	67⅛	79	----		----		73¼ Jan. 17		73⅜ Jan. 15	
Omaha Div 1st g 3½s..1941	A	O	1,000	----	----	63	66½	63½	64	63⅝ June 29		63⅝ June 29		63 May 11		66¼ Jan. 19	
Tol & Chic Div 1st g 4s..1941	M	S	----	77¼	----	70½	75	71⅝	75	----		----		72¾ Apr. 20		72⅞ Apr. 20	
Waco & Nwn 6s..1930	M	N	----	98½	----	95	----	95	----	----		----		----		----	
War RR 1st ref gu g 3½..2000	F	A	----	74½	----	70⅛	----	70⅞	----	----		----		----		----	
Wash Cent Ry 1st g 4s..1948	Q	M	2,000	77⅛	----	77½	79	74⅛	79	79 June 6		79 June 6		74⅝ May 18		80 Mar. 1	
W O & W 1st cy gu 4s..1924	F	A	7,000	95½	----	98⅛	----	98⅜	----	98⅜ June 19		98½ June 4		97⅝ May 19		98⅛ June 4	
Wash Term 1st gu 3½s..1945	F	A	26,000	79⅜	----	76¾	79½	77¼	79⅛	79 June 13		79½ June 11		76½ Mar. 22		79½ June 11	
1st guar 40-year 4s..1945	F	A	10,000	84	----	81⅝	----	81⅝	----	85½ June 12		85½ June 12		85½ June 12		85½ June 12	
W M W & N W 1st gu 5s..1930	F	A	----	75¼	86	76⅝	85	76⅝	80	----		----		83¼ Mar. 6		87½ Mar. 7	
West Maryland 1st g 4s..1952	A	O	143,000	63¾	64¾	61¾	Sale	60	Sale	60 June 29		62½ June 11		60 Mar. 13		65¾ Feb. 6	
West N Y & Pa 1st g 5s..1937	J	J	6,000	100	Sale	95⅝	97¼	95¾	98	95¾ June 8		96½ June 8		95½ Apr. 4		100 Jan. 2	
General gold 4s..1943	A	O	24,000	78	79	73¾	76	74¼	75½	73¼ June 28		76¾ June 15		73¼ June 28		81 Jan. 18	
Inc 5s..1943	Nov		----	25½	41	20	30	28	----	----		----		----		----	
Western Pacific 1st 5s A..1946	M	S	164,000	82	82¼	79¼	Sale	78⅝	79½	78¾ June 6		80 June 16		78½ May 18		83½ Jan. 9	
6s B..1946	M	S	3,000	94¼	94¾	----	93½	90	92	92 June 28		93¾ June 6		91¾ Feb. 6		95 Jan. 12	
West Shore 1st 4s guar..2361	J	J	53,000	81	Sale	80⅛	Sale	78	Sale	77⅜ June 28		81⅝ June 13		77 Mar. 26		83⅞ Jan. 13	
Registered..2361	J	J	10,000	81	82½	78⅜	Sale	75½	78	77¾ June 22		78⅝ June 14		75 Mar. 31		82 Feb. 9	
Wheel & L Erie—1st g 5s..1926	A	O	6,000	97⅝	----	98¾	99	95¼	99	98¾ June 25		98¾ June 25		97 Feb. 24		99 Jan. 5	
Wheeling Div 1st g 5s..1928	J	J	----	94	95¾	95	----	91¼	----	----		----		98⅝ Feb. 7		99 Feb. 23	
Exten & impt gold 5s..1930	F	A	----	92⅛	97⅜	90¾	97⅜	89⅛	97⅜	----		----		95⅝ Jan. 12		95⅜ Jan. 12	
Refunding 4½s Ser A..1966	M	S	84,000	61½	63	49	50	40¼	48½	48 June 21		52¼ June 11		48 June 21		62 Feb. 10	
Wh & L E RR 1st con g 4s..1949	M	S	4,000	65⅛	Sale	60	64	61	62	61 June 21		61 June 21		57 Apr. 4		65⅛ Jan. 2	
Wilk & East 1st gu g 5s..1942	J	D	18,000	60	Sale	52½	54½	51½	54	52½ June 13		54½ June 7		50 Mar. 27		60 Jan. 2	
Will & S F 1st gold 5s..1938	J	D	----	101	103	99	----	97¼	----	----		----		101 Jan. 8		101 Jan. 8	
Winston-Salem S B 1st 4s..1960	J	J	4,000	80⅝	81¼	79	80	79¼	80	80 June 11		80 June 11		76 Apr. 20		81½ Jan. 12	
Wiscon Cent 1st gen g 4s..1949	J	J	42,000	81½	82	76⅞	Sale	75¼	76½	75½ June 20		76⅞ June 1		74¼ Mar. 29		82 Jan. 4	
Sup & Dul Div & Ter 1st 4s 1936	M	N	27,000	80¼	Sale	76	Sale	76⅜	77¼	76 June 1		77¼ June 7		75 May 8		80⅝ Jan. 10	
Wor & Con East Ry 4½s..1943	J	J	----	62⅛	----	54¾	----	54¾	----	----		----		----		----	
Industrials																	
Adams Express coll tr g 4s..1948	M	S	35,000	80	Sale	80	80¼	80	80¼	80 June 4		80⅛ June 12		80 Jan. 2		80⅝ Apr. 3	
Ajax Rubber 1st 8s..1936	J	D	55,000	96	Sale	96	96½	94	95	94½ June 21		96⅜ June 5		94½ June 21		99¼ Feb. 9	
Alaska Gold M deb 6s A..1925	M	S	7,000	8	Sale	5	6½	5	7	5 June 4		5 June 4		5 May 6		8 Jan. 2	
10-year conv 6s Ser B..1926	M	S	1,000	5¾	6½	5	7½	5	6½	5 June 20		5 June 20		5 May 17		6½ Feb. 2	
Am Agr Chem 1st conv 5s..1928	A	O	54,000	98¾	101	96½	Sale	96¾	Sale	96 June 29		96¾ June 11		96 Apr. 9		100½ Jan. 4	
1st ref s f 7½s..1941	F	A	674,000	103	Sale	99	Sale	97⅛	Sale	97 June 29		100 June 16		97 June 29		104¾ Jan. 27	
Amer Chain 6s..1933	A	O	215,000	----	----	95¼	Sale	93⅜	Sale	92½ June 30		95½ June 4		92½ June 30		97¾ Apr. 18	
Amer Cotton Oil deb 5s..1931	M	N	93,000	80	Sale	63½	Sale	60¾	63	60 June 5		64⅞ June 9		59 Mar. 27		80½ Jan. 11	
Amer Dock & Impt 6s..1936	J	J	----	106¼	----	106⅝	----	106¼	----	----		----		----		----	
Amer Republic Corp 6s..1937	A	O	47,000	----	----	89½	90¾	86½	88½	88 June 25		90 June 29		88 June 25		90⅞ Apr. 2	
Am Smeltg & Ref Ser A 5s..1947	A	O	626,000	92½	Sale	90½	Sale	90	Sale	89¼ June 21		91⅞ June 11		84⅛ Apr. 21		92¾ Jan. 2	
6s B..1947	A	O	610,000	----	----	101⅛	Sale	100¼	Sale	100 June 24		102 June 1		99⅜ May 1		102 June 1	
Amer Sugar Refining 6s..1937	J	J	457,000	103½	Sale	102¼	Sale	101¾	Sale	101¾ June 23		102½ June 8		100½ Mar. 28		104 Jan. 3	
Am Tel & Te coll trust 4s..1929	J	J	473,000	91⅝	Sale	91⅞	Sale	91½	Sale	91⅛ June 22		92⅛ June 2		90⅞ Apr. 9		92¾ Feb. 16	
Convertible 4s..1936	M	S	16,000	86¼	88	79⅞	88	79⅞	92¼	87 June 19		88 June 7		86 May 15		90 Feb. 21	
20-year convertible 4½s 1933	M	S	107,000	98½	98⅝	----	102	----	102⅞	100 June 4		102½ June 20		100 May 8		102½ Jan. 8	
30-year coll trust 5s..1946	J	D	614,000	98½	Sale	97¾	Sale	96½	Sale	96 June 29		98 June 2		95 Mar. 26		101 Jan. 9	
7-year convertible 6s..1925	F	A	212,000	117	Sale	114½	Sale	114	Sale	113½ June 20		116⅝ June 11		113½ June 20		117½ Mar. 17	
Am Wat Wks & Elec coll 5s 1934	A	O	122,000	83⅛	84⅝	85¼	Sale	84⅝	85½	84½ June 28		86 June 1		82 Apr. 3		86 May 29	
Am Writing Paper s f 7-6s..1939	J	J	149,000	85⅛	Sale	73⅞	74½	65½	Sale	65 June 30		73½ June 4		65 June 30		86¼ Jan. 19	
Anaconda Copper 6s..1953	F	A	2,338,000	----	----	97	Sale	96¼	Sale	96 June 29		97¾ June 11		96 Feb. 14		98¾ Feb. 21	
do 7s..1938	F	A	1,921,000	----	----	101½	Sale	98¾	Sale	98¾ June 30		101¾ June 7		98¾ June 30		104¾ Mar. 1	
Armour & Co 1st real est 4½s'39	J	D	290,000	89½	Sale	85⅛	Sale	82½	Sale	82 June 29		85⅝ June 8		82 June 29		90 Jan. 3	
Atlantic Fruit conv deb 7s A '34	J	D	16,000	30	40	38¼	Sale	34	40	34½ June 19		38⅛ June 1		29 Jan. 19		40½ Feb. 20	
Tr Co ctfs			132,000	28½	30	38¾	Sale	33	33½	33½ June 28		39 June 2		29 Jan. 9		39½ Feb. 16	
do stamped			27,000	26	32	39	Sale	----	29	26½ June 28		39 June 1		26½ June 28		44 Mar. 16	
Atlantic Refining 5s..1937	J	J	134,000	----	----	98⅛	Sale	98	Sale	96½ June 21		98⅞ June 9		96½ June 21		99¾ Jan. 2	
Baldwin Loc Wks 1st s f 5s..1940	M	N	31,000	102⅛	103¼	101	Sale	100¼	101	100⅛ June 21		101⅛ June 14		100⅛ June 21		103 Jan. 5	
Barnsdall 8s A..1931	J	J	334,000	103	Sale	100	100⅞	97	97⅝	95½ June 21		100 June 2		95½ June 21		103 Jan. 17	
Bell Tel of Pa—5s B..1948	J	J	715,000	----	----	97½	Sale	96½	Sale	95¾ June 21		97⅞ June 5		95½ Mar. 27		99⅛ Jan. 11	
Beth Steel 1st ext s f 5s..1926	J	J	87,000	92¼	Sale	98⅜	Sale	98	99	97⅞ June 20		99 June 7		97¾ Apr. 25		99½ Mar. 15	
1st & refund 5s gu Ser A 1942	M	N	71,000	96¼	Sale	95¼	Sale	92	94¼	94¼ June 28		96½ June 16		91 Mar. 16		97⅛ Jan. 3	
20-yr pur imp s f 5s..1936	J	J	105,000	92¼	92⅞	89	Sale	88	Sale	88 June 28		89½ June 4		87 Mar. 31		93½ Jan. 5	
Cons 30-yr s f 6s Series A.1948	F	A	266,000	98⅞	Sale	98⅝	Sale	98	Sale	98 June 21		99⅞ June 1		96 Mar. 13		100 Jan. 26	
5½s B..1953	F	A	344,000	----	----	92	Sale	89½	Sale	89½ June 30		92 June 1		89½ Feb. 13		93⅞ Feb. 21	
Booth Fisheries 6s..1926	A	O	----	----	92¾	----	80	----	80	----		----		70⅜ Mar. 17		70⅜ Mar. 17	
Braden Copper coll tr s f 6s 1931	F	A	116,000	99	99½	99	Sale	98¾	Sale	98¾ June 30		99⅞ June 6		97⅞ Mar. 23		100⅛ Mar. 14	
Brier Hill Steel 5½s..1942	A	O	261,000	95¾	96¾	94⅝	Sale	93½	93⅞	92 June 28		95 June 1		91⅝ Apr. 4		98⅜ Feb. 16	
B'y & 7th Av 5s..1943	J	D	61,000	69	70	64	67	61½	62	61½ June 27		66¾ June 9		61½ June 27		69 Mar. 14	
Bklyn City 5s..1941	J	J	15,000	86⅛	89	84⅞	85½	83	84¼	83 June 27		85½ June 12		83 June 27		88 Mar. 5	
Bklyn Edison Inc gen 5s A..1949	J	J	118,000	97½	Sale	97½	Sale	95	95¼	94½ June 29		99 June 6		94½ June 29		99 June 6	
General 6s, Series B..1930	J	J	25,000	96¼	97½	102½	Sale	103¼	104	102 June 18		103¼ June 12		100½ Mar. 31		104½ Apr. 13	
General 7s, Series C..1930	J	J	21,000	----	106½	105	Sale	106½	107½	105 June 1		106½ June 28		105 Mar. 15		108½ May 10	
General 7s, Series D..1940	J	D	83,000	108	Sale	108¼	Sale	108⅛	109	107⅝ June 22		109 June 7		106 Mar. 23		109 Jan. 18	
Bklyn Q Co & Sub gtd 5s..1941	M	N	----	58	59	----	----	65	----	----		----		58 Jan. 5		66 Mar. 22	
do 1st 5s..1941	J	J	----	79½	91	80½	----	80½	----	----		----		----		----	
Brooklyn Rap Transit g 5s..1945	A	O	3,000	55	57½	75⅝	----	----	----	70 June 28		70 June 28		55 Jan. 10		79 Feb. 13	
Trust co ctfs deposit			33,000	51¼	54⅞	75¾	Sale	----	----	71 June 28		76½ June 12		54 Jan. 9		79 Feb. 13	
1st refund conv 4 gs..2002	J	J	11,000	51	54½	64½	----	57	65	60 June 28		64½ June 2		54 Jan. 10		68 Feb. 13	
3-yr secured notes 7s..1921	J	J	73,000	88	Sale	93½	Sale	----	89½	89 June 28		93¾ June 9		87 Jan. 3		96 Feb. 13	
Trust Co ctfs deposit			146,000	80¼	88	93¼	Sale	----	88	85 June 28		93¾ June 8		85 June 28		95½ Feb. 13	
do stamped			51,000	81	83	88½	89⅞	----	86	88⅛ June 6		89 June 8		82 Jan. 4		95⅛ Feb. 13	
Bklyn Un El 1st g 4-5s..1950	F	A	24,000	81¼	84½	82	83½	80¾	83	80¼ June 21		83 June 6		80¼ Apr. 4		85 Feb. 16	
Stamped guaranteed..1950	F	A	28,000	82½	83	82	83½	81	82	81 June 22		83 June 7		81 June 22		84¾ Feb. 15	
Bklyn Un Gas Co 1st c g 5s 1945	M	N	39,000	94⅝	96½	95⅝	Sale	94⅛	96⅛	94⅛ June 27		96½ June 14		93½ May 8		100 Jan. 5	
7s..1932	M	N	47,000	113	113¾	109¼	110	108	Sale	107½ June 20		109⅞ June 11		107½ June 20		116⅞ Feb. 6	
6s..1947	M	N	20,000	104	104½	103	105	101½	Sale	100¾ June 28		104⅝ June 13		101¼ June 28		105½ May 25	
7s..1929	M	N	40,000	110½	111½	109¼	110	108½	Sale	108½ June 30		109½ June 4		107¾ May 22		117 Feb. 8	
Buff & Susq I s f 5s..1932	J	D	10,000	90¼	----	90½	----	93	98	91½ June 28		91½ June 28		91½ June 28		91½ June 18	
Bush Terminal 1st 4s..1952	A	O	----	86⅜	----	78	82¾	79⅞	----	----		----		80 Mar. 8		87 Jan. 24	
Consol 5s..1955	J	J	18,000	89⅞	Sale	87	Sale	83⅞	Sale	83¾ June 30		87 June 1		82⅝ Mar. 27		89½ Jan. 15	
Buildings 5s gu tax ex..1960	A	O	89,000	91	Sale	89⅞	Sale	88⅝	Sale	88½ June 21		90¼ June 13		85 Mar. 29		93¾ Jan. 12	

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in June Par Value	Price about Jun. 2 1923. Bid.	Ask.	PRICES IN JUNE. June 1. Bid.	Ask.	June 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Cal G&E Corp unif & ref 5s 1937	M	N	$ 23,000	97½	Sale	96½	97¼	94⅞	97¼	95 June 23	98 June 9	94½ Apr. 13	98¼ Jan. 8
Camaguey Sug 7s 1942	A	O	169,000	97	97⅛	99	Sale	98	Sale	97¼ June 28	99 June 1	94 Mar. 28	99 Apr. 14
Canada Steamship 7s 1942	M	N	62,000	94¼	95¼	94	95	93	Sale	92½ June 12	94½ June 7	92¼ Jan. 24	97½ Mar. 6
Canadian General Elec 6s 1942	A	O	75,000	101½	103	101½	Sale	100	101	100 June 6	101½ June 1	100 Mar. 26	103½ Jan. 6
Cent Dist Tel 1st 30-yr 5s 1943	J	D	70,000	99	-----	91¼	92	-----	98½	98¼ June 29	99¼ June 16	97 Apr. 4	100 Jan. 3
Central Foundry 1st s f 6s 1931	F	A	25,000	89	90½	91½	Sale	88	89¼	88½ June 22	91½ June 1	87 Jan. 18	90¼ Mar. 6
Central Leather 20-yr g 5s 1925	A	O	302,000	-----	-----	98¼	Sale	98⅛	Sale	98¼ June 29	98⅞ June 13	98⅛ Feb. 1	100⅛ Feb. 9
Cerro de Pasco Copp conv 8s '31	J	J	486,000	135¾	Sale	128⅝	Sale	117	Sale	116¼ June 29	131 June 11	116¼ June 29	150 Mar. 28
Chic Gas L & C 1st gu g 5s 1937	J	J	3,000	94½	-----	94	97	92¼	93½	94 June 18	95 June 9	94 May 23	96¾ Feb. 16
Chicago Rys—1st 5s 1927	F	A	232,000	77¼	78	80¼	Sale	77¼	Sale	77¼ June 30	81 June 13	76¼ Feb. 2	82⅞ Mar. 15
Chicago Telephone 1st 5s 1923	J	D	4,000	99⅞	-----	100	Sale	99⅞	100¼	99⅞ June 14	100 June 1	99½ Mar. 8	100⅛ Jan. 27
Chile Copper 6s conv ser A 1932	A	O	669,000	96⅛	Sale	100¼	Sale	98¼	Sale	97⅛ June 30	100⅛ June 2	96 Jan. 17	100¼ Feb. 26
Chic Gas & El 1st & ref 5s 1956	A	O	73,000	97¼	99	98	Sale	96	96⅞	96¼ June 28	99¼ June 12	96⅜ Apr. 2	99¾ June 12
5½s Jan 1961	A	O	111,000	98⅛	Sale	97¾	Sale	97¼	97½	97⅛ June 25	98¼ June 2	95½ Apr. 6	98⅝ Jan. 12
Clearfield Coal 4s 1940	J	J	-----	73	-----	73	-----	73	-----	-----	-----	-----	-----
Colo Fuel & I Co gen s f 5s 1943	F	A	50,000	88¼	Sale	88	Sale	86	87	87½ June 4	88½ June 13	85½ Mar. 21	89½ Apr. 25
Colo Indus 1st coll tr 5s gu 1934	F	A	120,000	76⅝	77⅞	77	Sale	75	76½	75 June 28	79⅛ June 2	75 June 28	79⅛ June 2
Columbia Gas & El 1st 5s 1927	J	J	116,000	96⅜	Sale	97	Sale	96½	96⅝	96¼ June 30	97⅛ June 15	95 Mar. 24	97⅛ June 15
Stamped	J	J	70,000	96	Sale	96⅜	Sale	95½	96½	95½ June 26	97 June 7	95⅜ Feb. 1	97 May 8
Col & 9th Av 1st gu g 5s 1993	M	S	15,000	14	16	-----	17½	-----	17½	15 June 5	15 June 5	14 Jan. 4	20 Apr. 18
Columbus Gas 5s 1932	J	J	2,000	91	93	92½	-----	92	-----	92⅜ June 4	92⅝ June 4	92 Feb. 26	92⅝ June 4
Commercial Cable 1st g 4s 2397	Q	J	35,000	75	75½	71	72	70¾	71	70 June 18	71 June 2	70 May 8	75½ Jan. 16
Com'wealth Power 6s 1947	M	N	120,000	88	Sale	87¼	Sale	85⅞	Sale	85¼ June 29	87½ June 1	84 Mar. 29	89¼ Feb. 26
Compania Az Baraqua 7½s '37	J	J	55,000	100½	Sale	100	100⅛	100¼	Sale	99 June 5	100¼ June 6	98½ Feb. 16	101½ Mar. 27
Computing-Tab-Rec s f 6s 1941	J	J	24,000	97½	Sale	96¼	98	99½	Sale	96¾ June 8	99½ June 30	95½ Jan. 17	99½ June 30
Conn Ry & Lt—1st g 4½s 1951	J	J	1,000	83½	-----	75⅞	-----	77½	-----	76½ June 19	76½ June 19	76½ June 19	87⅛ Jan. 24
Stamped guar 4½s 1951	J	J	4,000	84	-----	75¾	80	79	80	77½ June 22	77½ June 29	77½ June 22	86 Mar. 29
Consol Coal Md 40-yr 5s 1950	J	D	116,000	88¾	89	87¼	Sale	87	Sale	86 June 13	88½ June 6	84½ Apr. 2	90 Jan. 9
Consum Gas Chic 1st gu g 5s '36	J	D	7,000	92¾	98	93⅛	98	91¾	95½	93 June 5	95¾ June 12	85½ Apr. 2	95¾ June 12
Consumers Power 5s 1952	M	N	373,000	92½	Sale	88	Sale	89¼	Sale	87¼ June 22	89½ June 30	84¼ Apr. 9	92⅛ Jan. 19
Corn Prod Ref gold s f 5s 1931	M	N	2,000	99⅝	-----	98½	100¼	99¼	100	99¼ June 29	99¼ June 29	98½ May 15	99¾ Mar. 29
1st 25-year s f 5s 1934	M	N	14,000	101	-----	99	Sale	98	98¾	98 June 20	99½ June 2	98 May 4	101 Jan. 9
Crown Cork & Seal 6s 1942	F	A	39,000	95	Sale	91	Sale	88	90	89 June 23	91¼ June 5	89 June 23	95 Jan. 10
Cuba Cane Sugar conv 7s 1930	J	J	187,000	86½	Sale	89¼	Sale	84½	85⅞	82 June 28	89⅞ June 11	82 June 28	94 Feb. 13
Conv deb stamped 8% 1930	J	J	321,000	91¾	Sale	94⅞	Sale	91	Sale	87½ June 28	95 June 11	87½ June 28	98¼ Feb. 14
Cuban-Am Sug 1st coll 8s 1931	M	S	70,000	107½	Sale	107½	108	106	107	105½ June 26	108½ June 4	105½ June 26	108½ May 10
Cumb T & T 1st & gen 5s 1937	J	J	18,000	92⅜	Sale	91⅞	92⅜	91¼	Sale	91 June 6	92½ June 8	91 Apr. 10	94¼ Jan. 28
Denver Tramway 5s 1933	A	O	-----	-----	-----	75	-----	-----	-----	-----	-----	-----	-----
Denver Gas & El 5s 1951	M	N	44,000	88⅝	Sale	86	Sale	84⅞	85⅞	84⅛ June 21	86⅛ June 13	83¾ Apr. 4	90 Jan. 26
Dery Corpn 7s 1942	M	S	172,000	98	99	72	73	80	Sale	72 June 2	81 June 26	55 Mar. 28	99 Jan. 25
Detroit Edison Co 1st 5s 1933	J	J	23,000	100	Sale	98⅞	99¼	98⅞	99	98¾ June 8	99¼ June 2	94¾ Mar. 27	100½ Feb. 27
1st & ref 5s Series A 1940	M	S	138,000	96	Sale	96½	Sale	94⅛	Sale	92 June 25	97¼ June 7	90¾ Mar. 27	98 Jan. 5
1st & ref 6s Ser B—July 1940	M	S	243,000	103½	104	104	Sale	102⅞	Sale	101⅜ June 29	104 June 1	101 Mar. 22	104½ May 25
Det United 1st cons g 4½s 1932	J	J	187,000	82	Sale	83	83½	85	Sale	83¼ June 4	85 June 22	82 Jan. 2	85 June 22
Diam Match s f deb 7½s 1935	M	N	169,000	107½	Sale	106	Sale	105⅝	Sale	105⅛ June 30	106½ June 8	105⅜ Mar. 21	108½ Feb. 26
Distillers' S C conv 1st g 5s 1927	A	O	58,000	49½	50	50¼	53	48	50½	49½ June 11	52 June 18	49 May 15	64 Feb. 21
Tr Co ctfs			76,000	49¾	50	49½	50½	48	Sale	48 June 29	51⅛ June 18	48 June 29	64 Feb. 21
Dominion Iron & Steel 5s 1939	M	S	60,000	85	Sale	82	Sale	79	79⅞	80 June 26	82½ June 8	80 Apr. 20	85⅛ Jan. 15
Donner Steel 20-yr 7s 1942	J	J	31,000	-----	90	87	87¼	86	Sale	86 June 30	87¾ June 8	84 Feb. 8	93 Feb. 28
E I du Pont Powder 4½s 1936	J	D	-----	89⅛	95	88	90	88	-----	-----	-----	87¾ Apr. 11	98⅛ Feb. 2
du Pont de Nem & Co 7½s 1931	M	N	398,000	108	Sale	107¼	Sale	107¼	107⅝	105⅞ June 28	107¾ June 14	105⅛ June 28	109¼ Mar. 14
Duquesne Lt 1st & coll 6s ser A '49	J	J	210,000	104	Sale	102⅝	Sale	102⅞	102¾	102⅛ June 4	103½ June 15	101 Mar. 3	104½ Jan. 10
Debenture 7½s 1936	J	J	105,000	107¼	Sale	107	Sale	107½	Sale	106⅞ June 20	107¼ June 4	106¼ Jan. 19	108⅛ Mar. 2
East Cuba Sugar 7½s 1937	M	S	873,000	97½	Sale	102⅝	Sale	96¼	Sale	96½ June 30	103½ June 4	94 Jan. 6	113¼ Feb. 13
Ed El Ill Bkn 1st con g 4s 1939	J	J	-----	87⅜	89⅞	87½	90	87¼	-----	-----	-----	86 May 18	91 Feb. 7
Ed El Ill N Y 1st cons g 5s 1995	J	J	-----	102¾	-----	100	102	97	102	-----	-----	100 Mar. 31	103 Jan. 19
Elkhorn Coal 6s 1925	J	J	-----	99	100	97	98½	96½	98	-----	-----	97 Apr. 25	99¼ Feb. 14
Empire Gas & Fuel 7½s 1937	M	N	893,000	93¾	Sale	92⅞	Sale	89	Sale	88½ June 30	93¾ June 6	88½ June 30	98⅛ Jan. 10
Equitable Gas 5s 1932	M	S	1,000	95	95¼	93	95	-----	94⅞	93½ June 8	93⅛ June 8	93⅛ June 8	95 Jan. 4
Federal Lt & Trac 6s stpd 1942	M	S	5,000	-----	-----	-----	-----	-----	-----	96 June 21	96 June 21	96 June 21	96 June 21
Fisk Rubber 1st s f 8s 1941	M	S	145,000	107⅛	Sale	106	Sale	105	Sale	104 June 29	106½ June 5	104 Mar. 27	108½ Jan. 12
Ft Smith Lt & Traction 5s 1936	M	S	-----	-----	-----	76¼	-----	77	-----	-----	-----	70½ Mar. 29	70½ Mar. 29
FramericInd&Dev 20-yr 7½s '42	J	J	153,000	90½	91¼	92	Sale	88¾	Sale	87½ June 28	93¾ June 7	83¼ Jan. 30	93¾ June 7
Francisco Sugar 20-yr 7½s 1942	M	N	69,000	102½	Sale	101¼	Sale	100½	100⅞	99¼ June 19	102 June 6	99¼ June 19	103 Jan. 6
Gas & Elec (Bergen Co) 5s 1949	J	D	-----	92⅛	-----	91	-----	91	-----	-----	-----	93⅛ Mar. 21	94½ Mar. 13
General Baking 1st 25-yr 6s 1936	J	D	11,000	100⅛	-----	100	101	100⅛	100½	100 June 16	100½ June 21	99½ Apr. 2	101 Feb. 8
General Elec deb g 3½s 1942	F	A	9,000	76⅜	79	78	81	77	80	77¾ June 25	80 June 28	76⅛ Apr. 17	80½ Feb. 7
Debenture 5s 1952	M	S	80,000	102	Sale	100⅛	100¾	100	100½	100 June 2	100¾ June 6	99½ Mar. 24	103 Mar. 1
General Refractories 6s 1952	F	A	40,000	98½	Sale	98	99	98	Sale	97 June 25	99½ June 6	97 June 25	101 Jan. 13
Goodrich 6½s 1947	J	J	278,000	101½	Sale	100⅞	Sale	99	Sale	99 June 30	101 June 2	99 June 30	101¾ Jan. 6
Goodyear Tire & Rub s f 8s 1941	M	N	311,000	114½	Sale	117⅜	Sale	114¾	Sale	114¾ June 30	117½ June 4	114¾ Jan. 19	117⅜ Apr. 23
10-year deb s f 8s—May 1931	F	A	441,000	99¼	Sale	104⅞	Sale	101½	Sale	101½ June 30	105 June 1	99⅛ Jan. 10	106 Feb. 16
Granby Con M S & P 1st 6s 1928	M	N	17,000	88	114	92⅛	-----	88½	94	88½ June 18	92 June 7	88½ June 18	92½ Apr. 25
Stamped			11,000	92	95	92	-----	88½	-----	92 June 18	92 June 18	92 Feb. 8	92 Feb. 8
Conv deben 8s 1925	M	N	83,000	97	97½	97⅜	Sale	92	93⅞	93 June 27	97⅜ June 1	93 June 27	100 Feb. 16
Gray & Davis 7s 1932	F	A	11,000	98	99	-----	94	-----	90	90 June 20	90 June 20	90 June 20	101 Mar. 16
Great Falls Pow 1st s f 5s 1940	M	N	18,000	98½	99½	98¾	Sale	98¼	-----	98¾ June 1	99½ June 15	97 Mar. 29	100 Jan. 10
Hackensack Water 4s 1952	J	J	-----	81	82	81⅛	-----	80⅛	82	-----	-----	80½ Apr. 26	82 Feb. 13
Hartford Street Ry 4s 1930	M	S	-----	-----	-----	79¾	-----	79¾	-----	-----	-----	-----	-----
Havana El Ry Lt & P 5s 1954	M	S	207,000	-----	82	84⅛	Sale	84¼	Sale	84⅛ June 1	85¼ June 12	81¾ Jan. 2	85¼ Feb. 17
Havana Elec Ry cons g 5s 1952	F	A	6,000	90½	91	91	-----	90⅜	92	90½ June 26	92⅛ June 22	87 Mar. 22	94 Feb. 2
Hershey Chocolate 6s 1942	M	N	265,000	97½	98	97¾	Sale	97½	Sale	97½ June 1	98 June 4	96 May 1	99 Feb. 15
Holland Amer L 6s (flat) 1947	M	N	273,000	87	88	89⅛	Sale	85¾	Sale	85⅛ June 30	90¼ June 7	85⅛ June 30	92 Jan. 16
Hudson County Gas 1st 5s 1949	M	N	55,000	92¾	93½	93⅜	95	93½	95	93¼ June 14	95 June 25	92⅞ Jan. 3	95 June 25
Humble O & R 5½s 1932	J	J	300,000	98½	Sale	98	Sale	97½	97⅝	96⅞ June 21	98½ June 1	96⅞ June 21	99 Jan. 15
Illinois Bell Telep 5s w i 1956	J	D	1,471,000	-----	-----	-----	-----	95¼	Sale	95¼ June 16	95⅝ June 15	95¼ June 16	95¾ June 15
Illinois Steel deben 4½s 1940	A	O	153,000	92¼	92½	91⅝	92½	90	Sale	90 June 27	92 June 5	88 Mar. 26	93¼ Jan. 11
Ind Nat Gas & Oil 5s 1936	M	N	16,000	76	80½	80½	Sale	79	-----	79⅛ June 28	80½ June 1	79⅛ June 28	80½ May 23
Indiana Steel 1st 5s 1952	M	N	168,000	100¾	Sale	99⅞	Sale	99⅞	Sale	99 June 21	100⅛ June 2	99 Mar. 23	101½ Jan. 6
Ingersoll Rand 5s Dec 1935	J	J	-----	95	-----	-----	100	-----	100	-----	-----	-----	-----
Inter-Metrop coll 4½s 1956	A	O	65,000	9	10	-----	-----	-----	-----	9⅜ June 28	10 June 20	8½ Jan. 30	10 Jan. 6
Trust Co certfs of deposit				9½	10½	-----	-----	-----	-----	-----	-----	5 Apr. 19	9½ Jan. 8
16% stamped			852,000	-----	-----	-----	-----	1¼	Sale	1¼ June 4	1¼ June 4	½ Jan. 2	1 Jan. 17
Interboro R T 1st & ref 5s 1966	J	J	417,000	72	Sale	66½	Sale	59	Sale	59 June 30	66½ June 1	59 June 30	72⅞ Feb. 14
do stamped	M	S	348,000	71¼	Sale	65	Sale	59½	Sale	58¼ June 28	66 June 1	58¼ June 28	72½ Feb. 14
10-year 6s notes 1932	A	O	414,000	72⅜	Sale	65	Sale	55	Sale	55 June 30	65½ June 2	55 June 30	73¼ Jan. 4
10-year 7s notes 1932	M	S	302,000	94	Sale	91¼	Sale	86	Sale	85 June 29	91¼ June 1	85 June 29	94¾ Jan. 2
Int Agr Corp 1st & coll tr 5s 1932	M	N	40,000	75	79½	74½	Sale	57½	Sale	57½ June 30	74½ June 1	57½ June 30	81½ Feb. 21
Int Merc Marine 1st s f 6s 1941	A	O	324,000	90	Sale	84¼	Sale	79	80	79¼ June 29	84¾ June 1	79¼ June 29	90¾ Jan. 8
Intern Paper—Conv 5s Ser A '47	J	J	51,000	87¾	Sale	85¼	85½	82	Sale	81⅞ June 29	86 June 7	81⅞ June 29	88½ Jan. 2
1st & ref s f 5s Series B 1947	J	J	139,000	88	Sale	84½	Sale	81	82⅛	82⅛ June 29	86 June 5	82⅛ June 29	88¼ Jan. 5
Jefferson Clear C & I 5s 1926	J	D	-----	103	-----	103½	-----	103½	-----	-----	-----	-----	-----
Jurgens Works 6s (flat) 1947	J	J	414,000	80⅝	81¼	83⅞	Sale	82½	Sale	81¼ June 29	84½ June 9	76 Jan. 30	84½ June 9
Kansas City Pow & Lt 5s 1952	M	S	223,000	-----	-----	89½	Sale	90¼	90½	89¼ June 6	90¾ June 12	87 Apr. 3	91 May 29
Kansas Gas & El 6s 1952	M	S	179,000	96	96¾	95⅜	Sale	94¾	Sale	94 June 29	95½ June 5	93½ Mar. 29	96⅜ May 24
Kayser & Co 7s 1942	F	A	16,000	105⅛	106¾	105	Sale	102⅞	102⅞	103 June 29	105 June 1	103 June 29	107 Jan. 6
Kelly-Springfield Tire 8s 1931	M	N	126,000	108	Sale	108	Sale	105	Sale	105 June 30	108¾ June 6	105 June 30	109¾ Feb. 21
Keystone Telep 5s 1935	J	J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Kings Co E L & P g 5s 1937	A	O	9,000	97⅜	-----	96¼	97½	97½	98¼	97½ June 6	98 June 11	96¼ May 4	99 Jan. 22
Purchase money 6s 1997	A	O	1,000	111¼	-----	109⅞	-----	103⅜	111	109⅞ June 13	109⅞ June 13	108½ Apr. 17	113½ Feb. 15
Convertible deb 6s 1925	M	S	2,000	102⅜	-----	104	-----	103	-----	104⅞ June 16	104⅜ June 16	104⅜ June 16	104⅜ June 16
Kings Co El 1st g 4s 1949	F	A	2,000	75½	77	70	71	64	70	70⅜ June 14	71 June 2	70 May 23	74 Apr. 27
Stamped guaranteed 1949	F	A	14,000	75½	76	70½	71	64	70½	70 June 18	71 June 14	70 June 18	76 Jan. 12
Kings Co Light 5s 1954	J	J	1,000	80½	90	75½	82¾	-----	76	75¼ June 6	75⅝ June 5	75¼ June 6	80½ Feb. 20
6½s 1954	J	J	7,000	99	99½	97	97½	95½	Sale	95½ June 30	97½ June 26	95½ June 30	101 Jan 30
Kinney 15-year 7½s 1936	J	D	41,000	99½	Sale	101¼	Sale	100½	Sale	100½ June 30	102½ June 12	99½ Jan. 4	102½ June 12
Lackaw Stl 1st cons 5s Ser A 1950	M	S	97,000	90	90¾	90	Sale	88½	89⅛	88 June 29	90 June 1	88 June 29	92½ Jan. 23
Lac Gas L ref & ext 1st 5s 1934	A	O	50,000	92½	Sale	85	93	89¼	Sale	89¾ June 30	93½ June 11	89¾ June 30	96 Mar. 1
Lehigh C & Nav 4½s 1954	J	J	10,000	90½	-----	90¼	91½	90	-----	90⅛ June 28	90⅛ June 28	88½ May 21	91½ Mar. 19
Lehigh Val Coal 5s 1933	J	J	-----	100	-----	99	99½	98	100½	-----	-----	99 Apr. 5	100¼ May 5
4s 1933	J	J	-----	86	-----	89	-----	89	-----	-----	-----	-----	-----
Lex Av & P F 1st gu g 5s 1993	M	S	-----	-----	48	-----	45	38	45	-----	-----	44 Feb. 27	44 Feb. 27
Liggett & Myers Tob 7s 1944	A	O	68,000	116	Sale	116	116⅛	117	118	116¾ June 4	118 June 18	112 Mar. 29	118 June 18
5s 1951	F	A	92,000	98	Sale	96	Sale	95	95⅛	94½ June 21	97 June 14	93 Mar. 14	98⅛ Jan. 5
(P) Lorillard Co 7s 1944	A	O	29,000	113½	115	115	Sale	115¼	116	114⅞ June 15	115½ June 20	111⅞ Apr. 14	116½ Jan. 63
5s 1951	F	A	69,000	96½	96⅝	96¼	Sale	95	Sale	94⅛ June 12	96¼ June 1	93⅜ Apr. 20	97⅜ Jan. 3
Magma Copper 7s 1932	J	D	50,000	114½	116	116	Sale	110	Sale	110 June 29	116 June 1	110 June 29	120 Mar. 3

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in June. Par Value	Price about Jan. 2 1923.		PRICES IN JUNE.								RANGE SINCE JAN. 1—			
					June 1.		June 30.		Lowest.			Highest.			Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.			Sale Prices.			Sale Prices.		Sale Prices.	
Manati Sugar 7½s 1942	A O	221,000	97	97½	98¼	Sale	97½	Sale	97	June	29	99	June	13	96½	Jan. 10	102	Feb. 26
Manhat Ry.(N Y) con g 4s 1990	A O	98,000	61	62¼	61¾	63	58	59	58¼	June	28	62¾	June	8	58¼	June 28	64⅞	Feb. 10
2d 4s 2013	J D	1,000	56	60	52	56	50½	61	52½	June	21	52½	June	21	52½	June 21	66	Jan. 16
Manila Electric 7s 1942	M N	46,000	----	----	97	99	97½	98¾	96½	June	15	98¾	June	22	96½	Apr. 6	98¾	June 22
Manila El R & L 5s 1953	M S	10,000	81¼	82⅞	82½	84	82½	----	82½	June	2	82½	June	2	81¾	Mar. 27	84⅛	Jan. 19
Market St Ry 1st cons 5s 1924	M S	286,000	92½	Sale	93⅝	94	92½	Sale	92¼	June	27	94	June	7	91¼	Jan. 25	96¾	Mar. 12
5-year coll tr 6s 1924	A O	81,000	95⅛	Sale	97½	97¾	96¼	97	96¾	June	29	98	June	14	94⅞	Jan. 10	99	May 5
Marland Oil s f 8s ser A, with warrants 1931	A O	98,000	102	Sale	132	140	122	125	120½	June	20	132	June	4	109	Jan. 17	161¾	Apr. 3
do without warrants	----	133,000	100	103	106¼	Sale	104¼	105	104	June	28	106¾	June	11	102⅞	Jan. 12	108	May 15
7½s with warrants	----	50,000	102	102½	126	136	122	Sale	112	June	20	131	June	6	102	Jan. 3	159	Mar. 29
do without warrants	----	112,000	----	102½	100½	101	104¼	105	98½	June	21	101	June	2	91¾	Mar. 13	101⅞	Mar. 29
Mer & Mfrs 7s 1942	J D	94,000	98¼	Sale	97¾	99	99¼	Sale	98⅛	June	15	99¼	June	25	95	Mar. 3	99⅞	Apr. 14
Met Edison 6s 1952	F A	52,000	98⅝	99	96¼	97¾	98	Sale	95½	June	26	98	June	30	95½	June 26	99⅞	Feb. 24
Met Power 6s ctfs 1953	J D	117,000	----	----	----	----	108	Sale	96	June	19	96½	June	19	96	June 19	96½	June 19
Met West Side Elev (Chic) 4s'38	F A	154,000	----	----	59⅛	Sale	59	62	58¾	June	6	59⅛	June	1	58¾	June 6	62	May 18
Mexican Petrol of Del 8s 1936	M N	219,000	109	Sale	108	Sale	108	108¼	108	June	1	108⅛	June	1	106¾	Feb. 21	109¼	Jan. 2
Mich State Telep 1st 20-yr 5s'24	F A	36,000	99⅝	Sale	99¾	99⅞	99⅞	Sale	99¾	June	5	99⅞	June	12	93¼	Feb. 8	100	Apr. 7
Midvale St & Ord conv s f 5s '36	M S	112,000	88½	Sale	87	Sale	86	86½	86½	June	21	87¾	June	6	86½	May 17	91½	Jan. 23
do dep rects	----	9,000	----	----	86⅝	87½	85¼	86½	86¼	June	21	87¾	June	9	86¼	May 17	90	Jan. 15
Milw El Ry & Lt cons 5s 1926	F A	7,000	98⅛	----	99	----	98½	99¼	98	June	14	99	June	11	98	Mar. 3	99¼	Feb. 9
Refunding & ext 4½s 1931	J J	----	90¼	91½	88⅝	90⅞	88⅝	89¼	----			----			88⅝	May 9	92½	June 1
General & refund 5s 1951	J D	14,000	90	92	92⅛	Sale	92	Sale	91	June	11	92⅛	June	1	88⅞	Apr. 13	95¾	June 19
5s 1961	J D	145,000	88¼	Sale	84⅝	Sale	82¾	Sale	81¼	June	29	85¾	June	6	81¼	June 29	89⅛	Jan. 4
Milwaukee Gas Lt 1st 4s 1927	M N	47,000	92¾	93¼	93¾	Sale	94	94½	93¾	June	1	94½	June	28	92⅝	Jan. 12	94½	Feb. 21
Montana Pow 5s A 1943	J J	116,000	98⅛	98⅞	96¼	Sale	94⅛	Sale	94⅛	June	30	97⅝	June	4	93	Mar. 26	98¾	Jan. 2
Mont Tram 1st & ref A 5s 1941	J J	44,000	89¼	Sale	89	Sale	88	88⅝	88	June	28	90½	June	12	88	June 28	91	Jan. 25
Morris & Co 1st s f 4½s 1939	J J	161,000	87	Sale	80¼	Sale	79	Sale	73½	June	25	80¼	June	1	73½	June 25	87¾	Jan. 3
Mtge Bond Co 4s 1966	A O	----	----	----	----	----	----	----	----			----			----		----	
5s 1932	J J	5,000	92	----	92	93	92	93½	92	June	16	92	June	16	91¼	Mar. 27	93½	Apr. 5
Mt Fuel Gas 1st gu g 5s 1947	M N	10,000	94¼	95⅛	93	94½	90⅝	94	90⅝	June	25	95	June	11	89¼	Apr. 28	95	Feb. 6
Mutual Union 4s 1941	M N	----	----	----	93⅜	----	93¼	----	----			----			----		----	
Nassau Elec guar gold 4s 1951	J J	16,000	50	60½	59	60¾	----	57⅞	58	June	27	60¼	June	12	58	Jan. 10	67¾	Feb. 13
National Acme 7½s 1931	J D	263,000	----	----	----	----	94	Sale	94	June	29	95¾	June	19	94	June 29	95¾	June 19
NatEnam&Stp 1st 20-yr 5s 1929	J D	10,000	97	----	97½	----	95¾	----	97½	June	7	97½	June	7	97	Jan. 22	97½	June 7
Nat Starch 20-year deb 5s 1930	J J	----	93⅜	----	93⅝	----	93⅝	----	----			----			----		----	
National Tube 1st 5s 1952	M N	65,000	101	101½	99	99½	98	100	97	June	21	100	June	2	97	June 21	101½	Jan. 4
Newark Gas 5s 1948	J D	----	92¼	----	92⅞	94	93⅛	93¾	----			----			92¼	Jan. 2	95	Feb. 15
New Eng T & T 30-yr 5s 1952	J D	420,000	99¾	Sale	97⅞	Sale	96½	Sale	95½	June	28	98½	June	12	95½	June 28	100	Jan. 9
N Orl Ry & Lt gen 4½s 1935	J J	----	60½	----	61	----	61	----	----			----			----		----	
N Y Air Brake 1st conv 6s 1928	M N	23,000	101¼	102	101½	101¾	102⅛	102¾	101½	June	15	102	June	21	100	Mar. 5	104	Jan. 18
N Y Dock 50-year gold 4s 1951	F A	6,000	77½	78½	78⅛	Sale	78⅛	79	78	June	8	78½	June	8	74½	May 10	80	May 31
N Y Edison 1st & ref 6½s 1941	A O	306,000	112	Sale	109¼	Sale	108⅝	Sale	108½	June	29	109⅝	June	14	106⅝	Mar. 27	112½	Jan. 8
N Y Gas El Lt H & P 5s 1948	J D	70,000	99	99¼	98⅜	99	97⅞	Sale	96½	June	21	97	June	6	95½	Apr. 6	100	Jan. 19
Purch money coll tr g 4s 1949	F A	90,000	82¾	83½	81½	Sale	81⅝	82	81½	June	1	82	June	4	79⅛	Mar. 31	83¼	Jan. 26
N Y Mun Ry 5s 1966	J J	5,000	----	----	79½	----	80	----	82	June	6	82	June	6	76	Jan. 22	82	June 6
N Y Queens E L & P 4s 1930	F A	1,000	95½	99	97	----	95⅝	96½	96⅞	June	7	96⅞	June	7	96	Apr. 9	99	Feb. 27
New York Rys 1st & ref 4s 1942	J J	40,000	29	32	36	Sale	30¾	31	30¾	June	29	36⅛	June	4	30½	Apr. 16	38¼	Mar. 10
Trust Co certfs of deposit	----	137,000	30	33	36	Sale	31	33¾	31	June	26	36	June	1	30	Apr. 19	37⅛	May 23
Adjustment Income 5s 1942	A O	281,000	6	6½	4	Sale	3½	Sale	3	June	28	4⅛	June	1	3	June 28	8	Jan. 5
Trust Co certfs of deposit	----	56,000	5	6¼	4	5	3	Sale	3	June	26	4⅛	June	4	3	June 26	7⅞	Feb. 13
N Y & Rich Gas 6s A 1952	M N	20,000	----	----	89¾	Sale	85	87¼	89½	June	12	89¾	June	1	89½	June 12	91	Apr. 30
N Y State Rys 1st cons 4½s 1962	M N	10,000	67½	68¾	64	Sale	60	Sale	62	June	29	64⅞	June	12	61	May 16	69	Feb. 9
6½s 1962	M N	6,000	95⅛	100	92	94¾	90	92¾	90	June	29	90	June	29	90	June 29	97½	Mar. 5
New York Steam 6s 1947	M N	85,000	97	97¾	93	94	93	94	93	June	6	94	June	12	93	May 21	98	Feb. 15
N Y Tel 1st & gen s f 4½s 1939	M N	264,000	93¾	Sale	93¾	Sale	93	Sale	93	June	15	93¾	June	1	90¾	Mar. 27	94	Jan. 2
30-year debenture 6s 1949	F A	227,000	106⅞	Sale	106¼	Sale	105½	Sale	105¼	June	29	106½	June	1	103½	Apr. 3	108⅜	Jan. 5
20-year refunding 6s gold 1941	A O	311,000	106½	Sale	104¼	Sale	103¾	Sale	103	June	27	105⅜	June	12	102¼	Mar. 27	107¼	Jan. 6
Niag Falls Power 1st 5s 1932	J J	95,000	100	Sale	98¾	Sale	99¼	Sale	98¾	June	5	99½	June	11	95¼	Ap.. 11	101	Jan. 12
Refunding & gen 6s Jan 1932	A O	60,000	104½	Sale	102½	Sale	104	104½	102½	June	1	104⅜	June	25	100	May 9	105	Jan. 10
Niag Lock & Ont Pow 1st 5s '54	M N	6,000	96⅝	----	98⅛	100¼	99	100¼	99	June	20	99½	June	15	97½	Apr. 6	99½	June 15
No Amer Edison 6s 1952	M S	260,000	94¼	94¾	93	Sale	91¼	Sale	91	June	28	93½	June	1	91	June 28	96	Jan. 12
Nor Ohio Trac & Lt 6s 1947	M S	58,000	94	Sale	92½	94	93½	Sale	92½	June	5	94	June	5	90	Mar. 27	95	Jan. 8
North States Power 5s A 1941	A O	159,000	92½	Sale	91⅜	Sale	89½	Sale	88⅝	June	20	91⅝	June	1	87⅝	Mar. 31	93	Jan. 4
1st & ref 6s Series B 1941	A O	54,000	100¼	101½	100½	Sale	100	Sale	100	June	22	101⅜	June	6	98¾	Apr. 2	102	Jan. 5
Northw Bell Tel 1st Ser A 7s '41	F A	241,000	107⅞	Sale	107⅞	Sale	107¼	Sale	107¼	June	30	108	June	2	107¼	Jan. 16	108	Jan. 5
Northw Tel 4½s 1934	J J	----	91⅜	92	90	----	90⅜	----	----			----			91⅜	Apr. 2	91½	May 3
Ohio Public Serv 7½s 1946	A O	33,000	104⅜	107	105	Sale	102½	Sale	102¾	June	27	105¼	June	4	101	Jan. 6	108	Mar. 12
7s 1947	F A	41,000	101	----	103	Sale	102½	Sale	100¼	June	27	103⅛	June	4	100	May 16	105¼	Feb. 26
Ontario Pow N F 1st 5s 1943	F A	37,000	96	Sale	94½	95¼	93½	Sale	93½	June	25	95⅛	June	15	92¾	Apr. 9	96⅜	Jan. 8
Ontario Transmission 5s 1945	M N	26,000	92½	94¾	93⅝	94	93½	Sale	93½	June	23	94½	June	7	93	Apr. 26	96	Mar. 16
Otis Steel 20-year 8s 1941	F A	70,000	98½	99	99⅝	Sale	99	99½	97½	June	7	99⅝	June	1	97½	Jan. 19	101½	Mar. 9
7½s 1947	F A	108,000	93	94½	93½	Sale	92	92¼	92	June	29	93½	June	1	91¼	Jan. 18	94⅞	Feb. 24
Pacific G & E gen & ref 5s 1942	J J	182,000	92¾	Sale	91⅞	Sale	90¾	Sale	89⅜	June	21	92	June	2	89	Mar. 31	93¼	Jan. 6
Pacific Pow & Lt 1st & ref 5s 1930	F A	64,000	92	Sale	91⅝	92¼	91¾	Sale	91⅝	June	2	92¼	June	13	89⅞	Mar. 20	94	Jan. 5
Pacific Tel & Tel 1st 5s 1937	J J	107,000	98¼	Sale	96⅜	Sale	94⅞	Sale	94⅞	June	30	96⅝	June	1	94⅞	June 30	99½	Jan. 4
30-year 5s Series A 1952	M N	245,000	91½	Sale	91⅝	91⅞	89⅞	Sale	89½	June	19	91⅞	June	2	88	Apr. 2	94½	Feb. 16
Pan-Am Pet & T 1st lien 7s 1930	F A	109,000	103⅝	Sale	102¾	Sale	103	Sale	102½	June	4	104	June	18	102	Jan. 19	105⅝	Jan. 2
Paterson & Passaic G & E 5s 1949	M S	----	92⅜	----	91⅜	----	93	94⅛	----			----			94	Jan. 27	94	Jan. 27
People's Gas & C—1st 6s 1943	A O	3,000	107⅛	107½	105	108	105	107⅞	105	June	13	105	June	13	105	May 4	108	Mar. 3
Refunding gold 5s 1947	M S	52,000	92	Sale	90	91	89	89½	89	June	28	89⅞	June	7	87⅛	Apr. 6	94	Mar. 21
Phila Co conv deb 6s g 1944	F A	209,000	100	Sale	100⅜	Sale	100	Sale	100	June	21	101	June	12	98⅜	Mar. 31	101½	Jan. 10
Pierce Arrow 8s 1943	M S	287,000	----	----	77½	Sale	68	Sale	68	June	30	78	June	1	68	June 30	82¾	Mar. 16
Pierce Oil Corp s f 8s 1931	J D	29,000	----	96½	95	Sale	84¼	86	85	June	25	95	June	1	85	June 25	98	Jan. 26
Pleasant Val Coal 5s 1928	J J	1,000	83	90	88¼	----	90	----	90	June	14	91	June	22	89	Feb. 27	91	June 22
Pocahon Con Coll 1st s f 5s 1957	J J	6,000	93⅛	95	91½	93⅜	90⅛	95	90⅜	June	12	92	June	6	90⅛	Apr. 18	94⅝	Feb. 6
Portland Gen Elec 1st 5s 1935	J J	----	90¾	95	92⅜	96	92¼	94½	----			----			93¼	Jan. 12	95½	Mar. 13
Portland Ry 1st & ref 5s 1930	M N	18,000	86½	88½	86½	87	86⅝	88	86⅝	June	19	86⅝	June	19	84⅜	Feb. 14	88	Mar. 14
Port Ry L & P conv 5s 1942	F A	99,000	83¾	Sale	83⅞	Sale	83⅞	Sale	82½	June	19	83⅞	June	1	82	Jan. 19	86⅞	Jan. 29
6s 1947	M N	35,000	95	96¼	94⅜	Sale	94	94⅝	94	June	2	95⅛	June	22	94	Mar. 27	96¼	Jan. 12
1st & ref Ser A 7½s 1946	M N	21,000	106⅜	107½	104	106	104⅜	105¼	104	June	7	105	June	13	103⅞	May 25	107¼	Feb. 1
Porto Rico Amer Tobac 8s 1931	M N	20,000	----	103	103	105	102¼	102¾	101⅞	June	19	103½	June	7	101⅞	June 19	105¼	Mar. 27
Prod & Ref 8s with warrants '31	J D	1,000	123	Sale	126	132½	120	122	126	June	13	126	June	13	123	Jan. 2	133½	Apr. 5
Without warrants	----	68,000	108	Sale	106¾	Sale	104¾	105	105	June	29	107¼	June	7	105	June 29	108½	Jan. 5
Pub Ser Cor N J gen 50-yr 5s '59	A O	95,000	85	Sale	83½	Sale	83¾	Sale	83½	June	1	84½	June	6	81⅛	Jan. 12	86	Jan. 29
Punta Alegre Sugar 7s 1937	J J	1,100,000	107½	Sale	113¾	Sale	108½	Sale	107⅝	June	28	115½	June	1	105	Jan. 31	124	Mar. 19
Rap Tran Secur 6s July 1 1968	----	2,527,000	----	----	73¼	Sale	66	Sale	66	June	30	73½	June	1	66	June 30	74⅜	Apr. 26
Remington Arms 6s 1937	M N	117,000	93¾	94	93½	Sale	92½	93	92½	June	28	94½	June	6	90⅞	Apr. 4	96	Jan. 11
Repub I & S sink fund 5s 1940	A O	58,000	94¼	94¾	92	93	91	Sale	91	June	30	94	June	15	89	Mar. 26	96½	Jan. 12
5½s 1953	J J	134,000	----	----	90¾	Sale	----	87⅞	88⅝	June	28	90⅞	June	1	88⅝	June 28	94⅝	Mar. 2
Robbins & Myers 7s 1942	J D	17,000	97⅞	98	96½	97	96½	97	96½	June	14	96½	June	14	96½	May 2	99	Feb. 27
Roch Pit C & I 5s 1946	M N	----	91	----	91	----	90	----	----			----			91	Jan. 9	91	Jan. 9
Rogers-Brown Iron 7s 1942	M N	8,000	----	92½	88⅜	88½	----	86	87½	June	19	89½	June	8	87½	June 19	93	Jan. 11
St Jos Ry L H & P 5s 1937	M N	11,000	75½	----	78¼	----	78	----	78	June	13	78¼	June	13	77	May 2	78¼	June 13
St Jos Stock Yards 4½s 1930	J J	----	85¼	----	85¼	----	----	----	----			----			----		----	
St L R Mt & Pac 5s stmpd 1955	J J	5,000	84	86½	80½	83½	80⅛	82	80⅝	June	2	83½	June	8	80⅝	June 2	84½	Jan. 17
St Louis Tran gu imp 5s 1924	A O	2,000	61	69½	----	----	----	----	60	June	4	60	June	4	60	June 4	62	Mar. 13
St Paul City Ry Cable 5s 1937	J J	19,000	93	----	92	Sale	91¾	93⅛	92	June	1	92¾	June	1	92	May 10	93	Jan. 8
Saks & Co 7s 1942	M S	20,000	101	Sale	101¾	102	100½	Sale	100	June	21	100	June	2	100	June 21	102¾	Apr. 28
San Antonio Pub Ser 6s 1952	J J	21,000	----	----	92	99	----	----	90	June	22	93¾	June	4	90	June 22	94¾	Mar. 16
Sharon Steel Hoop 1st 8s 1941	M S	90,000	99½	Sale	98½	Sale	98½	Sale	98½	June	1	99	June	20	97	Mar. 27	104	Feb. 23
Sheffield Farms 6½s 1942	A O	32,000	----	----	101	----	100	101⅜	100	June	9	103	June	4	99⅞	May 2	103	June 4
Sierra & S F Power 5s 1949	F A	59,000	86	----	85	86	87⅛	90¼	83½	June	14	86⅞	June	26	82½	Mar. 21	87½	Feb. 10
Sinclair Cons Oil 7s 1937	M S	1,835,000	101	Sale	99⅞	Sale	96¼	Sale	96¼	June	30	100¼	June	5	96¼	June 30	101½	Jan. 10
6½s B (w i) 1938	J D	585,000	----	----	----	----	94⅛	Sale	94	June	16	95	June	29	94	June 16	95	June 29
Sinclair Crude Oil 3-yr 5½s 1925	A O	371,000	98½	Sale	98¼	Sale	97⅛	Sale	95½	June	29	98½	June	4	95½	June 29	100⅜	Feb. 7
6s 1926	F A	610,000	----	----	99	Sale	97	Sale	95¾	June	29	99¼	June	4	95¾	June 29	99⅞	Mar. 19
Sinclair Pipe Line 5s 1942	A O	288,000	89	Sale	86¾	Sale	84¼	Sale	84	June	19	87⅛	June	1	83½	Mar. 27	89½	Jan. 3
So Porto Rico Sugar s f 7s 1941	J D	57,000	100	Sale	101¼	Sale	98½	Sale	98½	June	28	101½	June	2	98½	Jan. 25	102	Feb. 3
South Bell T & T 1st s f 5s 1941	J J	111,000	95	96	94¼	Sale	93	94½	93	June	28	94¾	June	14	90¾	Apr. 2	97	Jan. 30
Southern Colo Pow 6s 1947	J J	12,000	----	----	89	91	88	88½	87½	June	20	89	June	7	87½	June 20	92	Apr. 26
Stand Gas & El conv s f 6s 1926	J D	32,000	99⅝	100	98½	Sale	98	99¼	98	June	28	99	June	2	96⅞	Jan. 15	99¾	Jan. 8
Standard Milling 1st 5s 1930	M N	21,000	97¾	Sale	97	97¾	95½	96	96	June	20	97	June	5	96	Feb. 1	99¼	Jan. 30
Stand Oil of Calif deb 7s Jan '31	A F	144,000	105½	Sale	106⅛	Sale	104	Sale	104	June	14	106¼	June	2	104	June 14	107	Feb. 27
Steel & Tube gen s f 7s Ser C '51	J J	200,000	104	Sale	101¾	102	104½	Sale	104½	June	30	104	June	6	100	Mar. 31	107½	Jan. 30
Sugar Estates Oriente 7s 1942	M S	99,000	96½	97	99¼	Sale	98¼	Sale	97½	June	22	99½	June	2	96¼	Jan. 24	99¾	Apr. 14
Syracuse Ltg Co 1st g 5s 1951	J D	2,000	93	----	90⅝	----	90	92½	90⅛	June	27	90⅛	June	27	90⅛	June 27	91½	Jan. 24
Syracuse Lt & Pow s f 5s 1954	J J	1,000	85½	----	84¼	85	83⅝	----	85	June	19	85	June	19	84½	Mar. 14	86	Mar. 20

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in June Par Value	Price about Jan. 2 1923. Bid	Ask.	PRICES IN JUNE. June 1. Bid.	Ask	June 30. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
		$														
Tenn C I & RR gen 5s 1951	J J	12,000	100¼	----	99	Sale	98⅛	99¼	99	June 1	100	June 29	98½	Apr. 5	101	Jan. 22
Tennessee Cop 1st conv 6s 1925	M N	59,000	99⅛	100	100¼	101	99¾	101	100¼	June 15	100½	June 12	100	Jan. 4	101½	Apr. 10
Tenn Elec Power 6s 1947	J D	226,000	94¼	Sale	94¼	Sale	94⅛	94¼	94⅛	June 2	94¾	June 14	92½	Apr. 11	95	May 5
Third Ave 1st ref 4s 1960	J J	62,000	61	Sale	57⅛	Sale	58¼	Sale	52½	June 29	58¾	June 30	52½	June 29	62	Jan. 3
Adjustment income 5s 1960	A O	685,000	58½	Sale	54	Sale	46½	Sale	45	June 28	54⅛	June 28	45	June 28	62¾	Feb. 26
Third Ave RR 1st gold 5s 1937	J J	9,000	94	96	92½	92¾	----	96	92	June 14	92½	June 7	92	May 4	95¼	Jan. 10
Tide Water Oil 6½s 1931	F A	77,000	103¼	Sale	103⅛	103½	102¼	102⅞	102	June 21	103½	June 4	102	Mar. 15	105	Jan. 9
Tobac Prod 10-year s f 7s 1931	J D	50,000	103	105	104⅛	105	104	Sale	104	June 27	105	June 4	102¼	Jan. 29	105	Mar. 15
Toledo Edison 1st 7s 1941	M S	109,000	106½	Sale	106⅛	106¾	105¾	Sale	105¼	June 30	107¼	June 4	105½	Feb. 24	107⅛	Jan. 11
Toledo Trac L & P 6s 1925	F A	39,000	98	98½	98⅛	98⅜	98⅛	Sale	98⅛	June 20	98⅛	June 5	97½	Apr. 2	99½	Feb. 15
Trenton Gas & Elec 1st 5s 1949	M S	----	95	----	92	----	92	----	----	----	----	----	95	Jan. 16	95	Jan. 16
Twenty Third St Ry 5s 1962	J J	----	63	68½	----	65	----	65	----	----	----	----	----	----	----	----
Undergr'd of London 4½s 1933	J J	----	90¼	96¼	85	92¾	85	----	----	----	----	----	90¾	Jan. 22	93¼	Mar. 20
Income 6s 1948	J J	----	78¼	----	85	----	83¼	----	----	----	----	----	86⅜	May 12	88¼	Mar. 16
Union Bag & Pap 6s 1942	M N	60,000	97⅛	Sale	96	97	95¼	Sale	95¼	June 30	97½	June 4	95⅜	June 30	99	Jan. 15
Union El L & P 1st g 5s 1932	M S	6,000	----	----	95⅜	Sale	97½	97	95⅜	June 1	95¼	June 7	95	Apr. 25	97¼	Mar. 7
Refunding 5s 1933	M N	41,000	91½	Sale	92	Sale	91¾	Sale	91	June 4	92	June 4	88¼	Apr. 11	92	Jan. 11
Union Elev Ry Chic 5s 1945	A O	2,000	----	----	70	73½	70	73½	70	June 14	70	June 14	70	June 14	70	June 14
Union Oil Co 5s 1931	J J	18,000	95	----	95	95¼	94⅝	96	94½	June 25	95½	June 4	90	Apr. 19	96	May 28
6s May 1942	F A	54,000	101⅞	102½	101	Sale	100⅜	101	100¼	June 2	101	June 1	99¼	Apr. 4	102¼	Jan. 9
Union Tank Car equip 7s 1930	F A	51,000	103½	Sale	104	Sale	103¾	104	103¾	June 6	104½	June 27	102½	Mar. 23	104½	June 27
United Drug conv 8s 1941	J D	100,000	112¼	Sale	112¼	Sale	112½	Sale	111½	June 21	113¼	June 4	110¾	Feb. 26	113¾	Jan. 19
United Fuel Gas 1st s f 6s 1936	J J	98,000	97½	Sale	95⅛	Sale	94	Sale	94	June 28	95⅜	June 1	94	June 28	98	Jan. 10
Un Rys Inv—5s Pitts 1st 1926	M N	202,000	87½	Sale	93¾	94½	92⅓	Sale	91¾	June 21	94¼	June 5	87¼	Jan. 3	97½	Mar. 12
United Rys St L 1st g 4s 1934	J J	47,000	61½	64¼	62⅛	Sale	60¾	62	61⅛	June 22	63	June 2	58⅛	Apr. 4	63¾	Jan. 18
United Steamship 6s 1937	M N	26,000	----	92	89¼	90	89	Sale	89	June 29	91	June 6	86½	Feb. 6	93	Apr. 24
United Stores Realty 6s 1942	A O	95,000	99¼	Sale	99¼	99⅝	99	Sale	98	June 27	99¼	June 5	98	June 27	101½	Jan. 15
U S Hoffman Mach 10-yr 8s 1932	J J	28,000	103¼	104	102½	103	102½	Sale	102½	June 28	103	June 7	100⅛	Apr. 16	103½	Jan. 5
U S Realty & Imp deb g 5s 1924	J J	119,000	100	Sale	99⅞	Sale	99⅞	100¼	99⅞	June 1	100¼	June 25	99	Mar. 29	100½	Apr. 19
U S Rubber 1st & ref 5s Ser A '47	J J	515,000	88¼	Sale	87¾	Sale	86½	Sale	86¼	June 19	88	June 1	85	Mar. 26	89½	Feb. 14
10-year 7½s 1930	F A	164,000	109¼	Sale	106½	Sale	106	Sale	105⅝	June 30	107½	June 4	105½	Mar. 31	109½	Feb. 2
U S Smelt, Ref & M conv 6s 1926	F A	260,000	100	101¼	100¼	Sale	99¾	Sale	99¾	June 30	100¾	June 25	99¾	May 1	102	Feb. 23
U S Steel Corp s f g 5s Apr 1963	M N	540,000	103⅛	Sale	102½	Sale	101¼	Sale	101	June 20	102¾	June 23	100¼	Apr. 3	104	Jan. 5
Registered	----	----	----	----	----	----	99	----	----	----	----	----	101⅛	May 8	104⅛	Jan. 15
Utah Light & Trac 5s 1944	A O	37,000	88	Sale	82¾	85	80¾	Sale	80½	June 26	84⅛	June 5	80½	June 26	91¾	Jan. 26
Utah Power & Lt 1st 5s 1944	F A	128,000	91½	Sale	89	Sale	85¼	Sale	85¾	June 30	89½	June 7	85¼	June 30	92	Jan. 6
Utica Elec L & P 1st s f 5s g 1950	J J	1,000	91½	92¼	95	----	95	----	95¼	June 8	95¼	June 8	95	May 24	95¼	June 8
Utica G & El ref & ext 5s 1957	J J	3,000	92¼	Sale	89	91¾	89	91¾	89⅜	June 18	89⅝	June 18	89	May 8	92¼	Jan. 2
Victor Fuel 5s 1953	J J	----	52⅜	65	62	70	60	80	----	----	----	----	----	----	----	----
Va-Car Chem 1st 15-yr 5s 1923	J D	73,000	100¼	Sale	100⅛	100¼	100	100¼	100	June 2	100	June 2	99¾	Apr. 16	100½	Feb. 8
7s 1947	J D	879,000	97¼	Sale	86	Sale	80½	Sale	75	June 26	86¾	June 1	75	June 26	98	Jan. 12
7½s, with warrants 1937	J J	962,000	93½	Sale	70½	Sale	62	Sale	55	June 26	71¼	June 1	55	June 26	94½	Feb. 16
do without warrants	----	28,000	86	Sale	68	75	53½	59	58	June 28	71¼	June 2	58	June 28	90½	Feb. 16
Va Iron, Coal & Coke 1st g 5s '49	M N	1,000	93	95½	92	95½	93½	Sale	92⅜	June 18	93½	June 30	92	May 10	95½	Feb. 26
Virginia Ry & Pow 1st 5s 1934	J J	13,000	84½	85½	85½	86¼	84⅜	84½	84	June 20	85	June 9	84	Jan. 23	87	Feb. 27
Vertientes Sugar 7s 1942	J D	109,000	97½	97¾	97¼	Sale	96	96¼	96¼	June 28	98	June 5	96	Jan. 22	99	Apr. 14
Warner Sugar 7s 1941	J D	60,000	104¼	Sale	103¼	104¼	101¾	102¾	101⅞	June 20	104	June 6	101⅞	June 20	106	Jan. 10
Wash Wat Pow 1st 30-yr 5s 1939	J J	----	98	----	98½	99	99	99¾	----	----	----	----	98⅛	Apr. 11	99½	Mar. 8
Westchester Light gold 5s 1950	J D	6,000	97¼	99½	93½	95¼	93¼	95½	94	June 4	95	June 11	94	June 4	97¼	Jan. 3
West Penn Power 5s 1946	M S	81,000	92½	92⅞	91	91½	89	91	88	June 22	92½	June 8	88	June 22	95	Mch. 26
6s 1958	J D	52,000	101⅝	101⅞	102	102½	101¼	101½	101⅜	June 12	102¼	June 7	100	Jan. 3	102½	Jan. 15
7s 1946	F A	35,000	103¼	104	104½	104¾	103⅝	104	102⅛	June 5	105	June 21	102⅛	June 5	107½	Apr. 3
5s "E" 1953	M S	57,000	----	----	----	----	----	----	88	June 22	88¾	June 21	88	June 22	88¾	June 21
West Un—Coll tr curr 5s 1938	J J	16,000	98	Sale	97¾	98½	96¾	97¼	97¼	June 25	98½	June 5	96	Mar. 26	99½	Jan. 5
Fund & real est 4½s g 1950	M N	79,000	91	92	91¼	Sale	91	Sale	90½	June 19	92	June 13	89	Apr. 24	92½	Jan. 9
15-year 6½s gold 1936	F A	113,000	111½	Sale	109	Sale	108	109¼	109	June 6	110	June 5	106	Mar. 15	111⅞	Jan. 2
Westinghouse E & M 7s 1931	M N	181,000	107⅛	Sale	107	Sale	107	Sale	106⅝	June 4	107¾	June 12	105½	May 1	108½	Jan. 16
Wickwire Spencer 7s 1935	J J	63,000	98	Sale	94⅜	Sale	92¼	Sale	92	June 27	95	June 5	92	June 27	98	Jan. 2
Wilson & Co 1st s f 6s 1941	A O	254,000	100½	Sale	97½	Sale	96	Sale	95	June 28	98	June 1	95	June 28	102	Jan. 3
10-year conv s f 6s 1928	J D	130,000	93½	Sale	91	Sale	86	Sale	86	June 29	91⅜	June 4	86	June 29	98	Mar. 15
10-year conv s f 7½s 1931	F A	408,000	102¾	Sale	98	Sale	95⅞	Sale	93	June 22	98	June 8	93	June 22	105	Feb. 6
Winchester Rep Arms 7½s 1941	A O	115,000	101¼	Sale	105	Sale	104	Sale	104	June 29	105⅝	June 12	100½	Apr. 4	106	May 17

a On the basis of $5 to the £ sterling b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid s Option sale. t Bonds "when issued." z Flat price.

STOCKS—PRICES AND SALES FOR JUNE AND THE YEAR TO DATE

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share
Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter s Option sales are disregarded

STOCKS N. Y. STOCK EXCH'GE.	Par	SALES TO JULY 1. In June. Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1923. Bid.	Ask.	PRICES IN JUNE. June 1. Bid.	Ask.	June 30. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
Alleghany & Western	100	----	150	----	----	97	----	95	----	----	----	----	----	100¼	Apr. 3	100¼	Apr. 3
Ann Arbor	100	----	5,000	14	20	13	19	----	20	----	----	----	----	14¼	Jan. 16	24½	Feb. 20
Preferred	100	2,200	16,700	33	37	34	39	29	Sale	29	June 30	38	June 9	29	June 30	45	Feb. 23
Atchison Top & S Fe	100	137,700	348,200	102¼	Sale	100½	Sale	97	Sale	97	June 30	104¾	June 15	97	June 30	105⅛	Mar. 3
Preferred	100	8,000	38,570	89¾	Sale	89	Sale	86⅛	88	87	June 29	90¼	June 11	87	June 29	90⅝	Mar. 6
Atlanta Birm & Atl	100	6,300	37,800	1⅞	Sale	2⅛	Sale	1½	Sale	1½	June 30	2⅛	June 11	1½	Jan. 3	3¼	Feb. 21
Atlan Coast Line RR	100	25,300	93,000	114½	Sale	116⅜	Sale	111	Sale	111	June 30	122	June 11	110¼	Jan. 17	127	Feb. 26
Baltimore & Ohio	100	214,600	1,067,950	43	Sale	49¾	Sale	42¾	Sale	41½	June 29	52¼	June 12	49⅛	Jan. 17	56⅛	Mar. 21
Preferred	100	2,600	20,900	58½	Sale	56½	58	56	57½	56½	June 28	58⅛	June 12	55¼	May 7	60⅜	Mar. 21
Bangor & Aroostook pref.	100	100	2,800	92¾	Sale	----	93	----	----	89	June 29	89	June 29	89	June 29	94¼	Jan. 6
Brooklyn Rap Transit	100	5,900	420,000	16¼	Sale	2¼	3	1⅛	Sale	1	June 21	2¾	June 4	1	June 21	16¼	Jan. 2
Certificates of deposit		2,900	175,550	12¾	Sale	2¼	3⅛	1	1¼	¾	June 29	2⅛	June 5	¾	June 29	13	Jan. 12
Warrants 1st instal paid		22,100	35,800	----	----	17¼	Sale	17¼	17½	11	June 20	17¼	June 4	11	June 29	18⅛	May 31
Warrants 2d instal paid		15,100	15,100	----	----	----	----	16¾	Sale	16¼	June 29	23	June 25	16¾	June 29	23	June 25
Buffalo Roch & Pitts	100	161	1,357	60	70	60	64	61	Sale	61	June 30	64	June 7	61	June 30	68	Jan. 24
Preferred	100	----	517	84	91	88	90	88	89	----	----	----	----	87	Mar. 6	89½	Feb. 7
Buffalo & Susq	100	----	200	----	----	85	150	----	----	----	----	----	----	120	Mar. 5	125	Mar. 13
Preferred	100	200	200	----	----	----	----	----	51	50	June 19	52	June 12	50	June 19	52	June 12
Canadian Pacific	100	52,800	158,964	144¾	Sale	152	Sale	142½	Sale	142	June 30	155	June 11	140¼	Jan. 17	160	Apr. 18
Canada Southern	100	72	1,007	51	56	51	53	50	52	51½	June 14	51⅞	June 21	50	Apr. 30	52¼	Mar. 6
Central RR of N J	100	1,225	9,325	215	229	190	200	183	Sale	182	June 26	205	June 8	182	June 26	231	Feb. 6
Chesapeake & Ohio	100	29,300	176,600	71⅝	Sale	66	Sale	57⅛	Sale	57	June 27	66	June 1	57	June 27	76⅝	Jan. 30
Preferred	100	2,700	27,000	102	Sale	102½	Sale	96	Sale	96	June 29	102½	June 1	96	June 29	104⅞	Jan. 23
Chicago & Alton	100	9,700	48,800	2⅛	2¾	2⅛	2½	2⅛	Sale	2	June 30	3⅛	June 11	2	May 21	3¾	Feb. 13
Preferred	100	6,000	28,800	3½	3¾	3⅛	4¼	4⅛	Sale	4	June 4	5¼	June 9	3⅛	Jan. 12	6⅞	Feb. 7
Chic & East Ill RR (new)		7,400	48,800	28	29½	32¼	Sale	25	27	25¼	June 28	35¼	June 11	25¼	June 28	38¾	Feb. 13
Preferred (new)		5,200	32,800	54	58	58	Sale	48	50	50	June 29	60	June 11	50	June 29	62¼	Mar. 26
Chicago Great West	100	6,800	41,500	4⅛	Sale	5¼	Sale	4⅛	4¼	4⅛	June 29	5⅞	June 11	4	Jan. 18	7	Feb. 7
Preferred	100	14,800	79,100	9⅛	Sale	11	12	10	Sale	10	June 28	14½	June 11	8½	Jan. 18	17	Feb. 6
Chic Mil & St Paul	100	55,400	345,100	23½	Sale	21½	Sale	18	Sale	18	June 28	23⅞	June 11	18	June 28	26⅛	Mar. 5
Preferred	100	85,800	464,500	34¼	Sale	37⅛	Sale	30⅜	Sale	30⅛	June 30	41	June 11	30⅛	June 30	45½	Mar. 5
Chicago & North West	100	57,100	168,900	81½	Sale	78½	Sale	69	Sale	69	June 27	81¾	June 11	69	June 27	88	Mar. 5
Preferred	100	600	173,200	116⅞	Sale	112	116	105	111	110	June 29	116	June 8	110	June 29	118¼	Mar. 21
Chic Rock Isl & Pac	100	95,700	463,900	32⅛	Sale	29⅝	Sale	23½	Sale	23½	June 30	33¼	June 11	23½	June 30	37⅞	Mar. 15
7% preferred	100	5,400	24,300	92	Sale	87	Sale	77½	Sale	77½	June 30	89	June 6	77½	June 30	95	Feb. 9
6% preferred	100	6,500	28,100	82½	Sale	77½	80½	68	Sale	68	June 28	80½	June 2	68	June 28	85	Mar. 5
Chic St P Minn & Om	100	1,900	9,400	71½	75	65	70	60	70	65¾	June 26	71½	June 11	65	May 21	78	Mar. 5
Preferred	100	900	1,200	----	----	95	100	95	100	97½	June 29	100	June 9	95	May 8	100	June 9
Cleve Cinc Chic & St L	100	1,500	4,900	72½	80	81	85	80	90	----	----	----	----	76	Jan. 6	92	Mar. 8
Preferred	100	100	200	----	----	----	----	----	----	93½	June 21	93½	June 21	95	May 25	99½	June 21
Colorado & Southern	100	5,100	16,500	42½	Sale	33	36	28	Sale	27⅛	June 27	36½	June 11	27½	June 27	45½	Feb. 11
1st preferred	100	----	800	58½	61	55	60	45	58	----	----	----	----	54½	May 2	60	Feb. 6
2nd preferred	100	200	800	50	59	50	Sale	43	53	48	June 6	59	June 1	48	June 6	55	Jan. 11
Delaware & Hudson	100	2,800	68,100	115	Sale	112	Sale	105	Sale	104½	June 30	114⅛	June 9	103	Jan. 11	124½	Feb. 16
Del Lack & Western	50	7,600	57,800	127½	Sale	119	Sale	114	Sale	119½	June 29	121¼	June 9	115½	June 29	130½	Feb. 8

STOCKS N. Y. STOCK EXCH'GE.	Par	SALES TO JULY 1. In June.	SALES TO JULY 1. Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN 1. Lowest. Sale Prices.	Highest. Sale Prices.
Duluth S S & Atlantic	100	500	2,600	2¾	3½	2½	3	2½	3½	3 June 11	3⅞ June 11	2⅝ May 21	3⅝ June 11
Preferred	100	1,000	5,400	4¾	5	4⅛	5	4⅛	4½	4⅛ June 21	5 June 11	3⅞ Apr. 9	5¾ Feb. 13
Erie	100	78,900	282,700	11½	Sale	12	Sale	10⅝	Sale	10½ June 28	13¾ June 11	10⅛ May 22	13¾ June 11
First preferred	100	70,100	213,000	16	Sale	19	Sale	17⅛	Sale	17½ June 30	21⅝ June 11	15 Jan. 17	21⅝ June 11
Second preferred	100	14,000	32,500	11⅝	Sale	13⅛	Sale	12⅛	Sale	12⅝ June 28	16½ June 11	10¼ May 29	16½ June 11
Great Northern pref	100	53,520	225,020	75¼	Sale	72	Sale	62½	Sale	62½ June 30	74⅜ June 11	62½ June 30	80 Mar. 5
Iron ore prop	no par	18,300	140,150	30¾	Sale	30	Sale	25½	Sale	25½ June 30	30 June 1	25½ June 30	36 Mar. 9
Gulf Mob & Nor tr ctfs	100	2,300	28,200	12⅞	Sale	14	17	10½	12	10 June 28	17½ June 9	10 June 28	20 Mar. 5
Preferred	100	4,700	31,750	44⅞	Sale	52	55	50	Sale	48½ June 27	54 June 11	14⅞ Jan. 12	62¾ Feb. 21
Illinois Central	100	6,900	66,123	113	Sale	110¾	Sale	105½	Sale	105½ June 29	112½ June 9	105 May 22	117½ Feb. 21
6% pref Series A	100	100	5,500	114¼	Sale	110	115	109	112¾	115 June 9	115 June 9	113 Jan 23	118½ Mar. 2
RR Securs, Series A	100	-----	350	66½	70	68⅛	72½	66	72	-----	-----	69 Mar. 24	70 Mar. 27
Leased line stock	100	-----	500	73	77	68	74	71	75	-----	-----	70 May 3	74 Feb. 2
Interboro Rap Trans (w i)		12,500	125,000	20	Sale	17⅛	Sale	9½	Sale	9½ June 30	17¼ June 1	9½ June 30	22⅞ Mar. 14
Int & Grt No Ry (w i)	100	4,900	19,200	22	Sale	22	Sale	19	20	20 June 28	23¾ June 11	18 May 21	25⅛ Mar. 9
Iowa Central	100	500	2,000	4¼	6	3	5	2	4	3 June 27	4 June 9	3 May 24	6¾ Feb. 14
Kansas City Southern	100	23,300	98,010	19⅛	Sale	19½	Sale	17⅝	Sale	17⅜ June 29	22⅝ June 11	17⅛ June 29	24⅞ Mar. 21
Preferred	100	1,100	9,600	53½	Sale	51	54	50¼	Sale	50¼ June 30	53¼ June 12	50¼ June 30	57¾ Mar. 5
Keokuk & Des Moines	100	-----	300	-----	-----	2½	---	2	8	-----	-----	2¼ May 4	3½ Mar. 24
Preferred	100	-----	300	-----	-----	---	---	15	---	-----	-----	17½ May 18	17¾ May 26
Lake Erie & Western	100	3,700	11,150	34	Sale	30	Sale	31¾	32¼	29 June 18	32¾ June 26	28⅝ May 22	34 Jan. 2
Preferred	100	550	6,730	70¼	77	65	68	65	75	65 June 7	75 June 26	65 June 7	75 June 26
Lehigh Valley	50	27,400	257,500	70	Sale	63	Sale	54	Sale	54 June 30	64¾ June 11	54 June 30	71⅜ Feb. 7
Louisville & Nashville	100	15,300	77,200	134	136	90	Sale	89¾	Sale	89 June 28	93 June 22	85½ May 7	155 Feb. 26
Manhattan Ry guar	100	1,500	8,836	-----	-----	54	59	34	41½	38¼ June 28	54⅝ June 8	38¼ June 28	60 Apr. 17
Equit Tr Co of N Y c d		-----	17,500	39	Sale	-----	-----	-----	-----	-----	-----	35⅛ Jan. 25	44 Feb. 13
Mod Guar	100	11,000	26,050	-----	-----	42	44	31½	35	30¼ June 28	44¼ June 12	30¼ June 28	45½ Apr. 17
Manhattan Elevated Scrip		6,400	26,700	-----	-----	-----	-----	-----	-----	4⅞ June 13	4⅞ June 13	4¼ Feb. 1	4⅞ Feb. 9
Market Street Ry	100	1,600	61,500	9½	Sale	12	14	8¾	Sale	8⅝ June 28	12 June 14	8¼ Jan. 23	22 Mar. 12
Preferred	100	700	13,100	40½	42	41	Sale	32	40	33 June 21	41 June 1	33 June 21	68½ Mar. 12
Prior preferred	100	5,300	47,300	70½	Sale	70	Sale	65	67	62 June 21	70 June 1	62 June 21	87 Mar. 12
Second preferred	100	1,300	52,500	26½	Sale	25	32	22	Sale	21⅛ June 21	25 June 18	21⅛ June 21	56¼ Mar. 12
Minneap & St L (new)	100	7,600	41,500	6½	Sale	7	Sale	5¼	Sale	5¼ June 28	7½ June 9	5¼ June 28	9½ Feb. 13
Minn St Paul & S S M	100	4,200	17,165	54	60	61	Sale	59	61	60 June 29	67 June 9	69 June 29	73½ Mar. 5
Preferred	100	-----	3,040	83	90	92	98	90	94	-----	-----	85 Jan. 4	100⅛ Mar. 27
Leased line certifs		300	400	63	68	61	63	59	65	62 June 13	62 June 13	62 June 13	63⅜ Mar. 1
Mo Kansas & Texas	100	-----	5,200	10⅝	12	-----	-----	10½	10⅝	-----	-----	8¼ Apr. 26	12 Feb. 6
Preferred	100	-----	1,100	10½	14	-----	-----	26½	27	-----	-----	9¼ Apr. 26	12 Jan. 24
Full paid		-----	67,800	14⅝	Sale	-----	-----	-----	-----	-----	-----	36⅛ Apr. 3	41⅜ Jan. 29
Mo Kan & Texas Co (new)		64,300	352,690	39¼	Sale	13	Sale	10¼	Sale	10¼ June 30	14 June 11	10¼ June 30	17 Feb. 15
Preferred (new)		32,500	138,600	---	-----	34½	Sale	26⅛	Sale	25¾ June 27	37⅜ June 12	25¾ June 27	45½ Feb. 14
Missouri Pacific tr ctfs	100	29,500	146,800	16	Sale	13¼	14½	11¾	Sale	11 June 28	15⅞ June 11	11 June 28	19⅜ Feb. 14
Preferred trust ctfs	100	48,100	219,000	44⅛	Sale	38	Sale	31⅜	Sale	31¼ June 30	41⅞ June 11	31¼ June 30	49 Feb. 10
Morris & Essex	50	325	736	77	82	74	78	74½	77	75¼ June 25	77 June 20	75¼ June 25	78 Jan. 10
Nash Chatt & St Louis	100	100	800	-----	-----	115	125	112½	-----	117 June 26	117 June 26	117 June 26	122 Feb. 10
Nat Rys Mex 1st pref	100	200	5,120	7	Sale	7	8¼	5½	7	6⅞ June 25	7½ June 11	6¾ Jan. 4	9⅝ Mar. 3
Second preferred	100	10,500	48,250	3	Sale	3½	4	3⅛	Sale	2¾ June 15	3¾ June 4	2⅜ Jan. 17	4¾ Feb. 15
N Orl Tex & Mex v t c	100	20,300	146,000	85	Sale	94	Sale	85¾	Sale	85 June 30	96½ June 9	84 Jan. 16	105 Mar. 26
New York Central	100	568,900	1,289,150	94½	Sale	98⅞	Sale	96⅛	Sale	96 June 30	104⅛ June 13	90½ May 4	104⅛ June 13
N Y Chic & St Louis	100	500	7,700	-----	-----	72	79	72	79	70 June 21	75 June 23	68 May 22	84 Jan. 19
First preferred	100	600	2,000	---	-----	88	100	94½	Sale	91 June 29	95 June 29	79½ Jan. 19	97 Jan. 16
Second preferred	100	1,300	7,560	76½	Sale	78	87	92	93	82 June 19	92⅞ June 21	76½ Jan. 2	92⅞ June 21
New York & Harlem	50	-----	150	-----	-----	-----	-----	-----	-----	-----	-----	137 May 24	162 Jan. 8
N Y Lack & Western		32	204	100	Sale	97	100	96	-----	97 June 26	97¼ June 4	97 June 26	100½ Jan. 12
N Y N H & Hartford	100	58,000	437,100	21¼	Sale	17⅝	Sale	14¾	Sale	14¾ June 30	18⅞ June 11	14¾ June 30	22½ Jan. 30
N Y Ontario & West	100	9,900	41,700	20½	Sale	17⅛	17½	15¼	Sale	14¼ June 28	18¾ June 11	14¼ June 28	21⅝ Jan. 13
Norfolk Southern	100	900	3,800	13	15	73½	Sale	9½	Sale	9½ June 30	15 June 11	9½ June 30	18⅜ Feb. 9
Norfolk & Western	100	15,100	100,900	112¾	Sale	108¾	Sale	101⅞	Sale	101⅞ June 30	110¾ June 11	101⅞ June 30	117⅝ Feb. 9
Preferred	100	800	3,300	75	86	77	Sale	75	77	77 June 1	77¾ June 13	75¼ Mar. 10	78 Jan. 29
Northern Central	50	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	74 May 15	74 May 15
Northern Pacific	100	61,600	260,200	75¼	Sale	71⅞	Sale	65¼	Sale	65⅛ June 29	74⅞ June 29	65⅛ June 29	81½ Mar. 5
Pacific Coast	100	-----	400	-----	-----	-----	-----	-----	-----	-----	-----	10 Apr. 26	13 Mar. 15
First preferred	100	10	110	-----	-----	-----	-----	-----	-----	21¼ June 5	21¼ June 5	21¼ June 5	25 Mar. 6
Second preferred	100	-----	200	-----	-----	-----	-----	-----	-----	-----	-----	16 Mar. 12	19¼ Mar. 16
Pennsylvania	50	48,460	279,935	46¾	Sale	44¼	Sale	41½	Sale	41½ June 30	45 June 11	41½ June 30	47⅞ Apr. 4
Peoria & Eastern		1,400	8,200	13½	15	11	Sale	9½	11	11 June 1	13¾ June 9	10 May 7	17 Mar. 21
Pere Marquette v t r	100	281,100	651,400	36¾	Sale	42	Sale	40⅛	Sale	40⅛ June 30	47¼ June 11	36 Jan. 11	47¼ June 11
Prior preferred v t r	100	500	6,400	75	Sale	70	73	71	73	71 June 28	73 June 5	70½ May 29	76¾ Mar. 5
Preferred v t r		1,000	11,600	69	Sale	62½	65	-----	63	63 June 22	64⅞ June 22	62½ May 22	70½ Jan. 9
Pitts Ft W & Chicago	100	-----	10	-----	-----	128½	136	128	-----	-----	-----	128 May 14	128 May 14
Preferred	100	65	65	-----	-----	-----	-----	126	128	128 June 27	138 June 20	128 June 27	138 June 20
Pitts & W Va	100	45,800	353,100	35½	Sale	45	Sale	40½	Sale	38¼ June 20	46½ June 5	33⅞ Jan. 17	50⅝ May 10
Preferred	100	1,000	4,900	87½	94	87	89	86	89	85½ June 29	90 June 23	85½ June 29	93 Jan. 9
Rapid Transit w i	no par	38,700	137,645	-----	-----	16¾	Sale	9¼	Sale	9¼ June 30	16¾ June 1	9¼ June 30	18¾ Apr. 19
Preferred w i	100	7,500	34,300	-----	-----	45½	Sale	32¾	Sale	32¾ June 30	45½ June 1	32¾ June 30	49 Apr. 19
Reading Company	50	92,300	403,700	79¼	Sale	74	Sale	69	Sale	68½ June 29	78¼ June 11	68½ June 29	81⅛ Feb. 7
First preferred	50	8,300	28,300	53⅛	Sale	51½	Sale	46⅛	Sale	44 June 28	52⅝ June 9	44 June 28	56½ Feb. 7
Second preferred	50	4,800	21,800	53½	54½	51½	Sale	47	50	45 June 28	53 June 6	45 June 28	56¾ Jan. 30
Rutland RR pref	100	1,450	5,250	29½	35	30	Sale	24	32	30 June 1	36½ June 11	25 May 2	37¾ Feb. 10
St Louis-San F tr ctfs	100	34,300	159,400	21⅞	Sale	21¾	Sale	18	Sale	18 June 29	24½ June 11	18 June 29	27 Mar. 21
Preferred A tr ctfs	100	10,500	48,300	38½	Sale	40	43	37½	Sale	37½ June 30	48¾ June 11	32½ Jan. 13	50 Mar. 5
St Louis Southwest	100	37,600	159,700	30¼	Sale	30½	Sale	27⅝	Sale	27¼ June 30	34⅜ June 11	26½ May 22	36⅜ Feb. 18
Preferred	100	23,200	128,900	56½	Sale	58½	Sale	56	Sale	54⅜ June 28	62¾ June 11	54⅜ June 28	63⅞ Mar. 21
Seaboard Air Line	100	15,300	67,678	5½	Sale	6¾	Sale	5⅞	Sale	5 June 28	7⅛ June 12	5 June 28	7½ Feb. 10
Preferred	100	10,200	68,033	9	Sale	11½	12½	9	Sale	8¾ June 28	12¾ June 11	8⅝ Jan. 17	13¼ Mar. 23
Southern Pacific Co	100	100,220	506,220	89¾	Sale	88⅝	Sale	84½	Sale	84½ June 30	91¾ June 13	84½ June 30	95¼ Feb. 21
Southern Railway	100	586,200	1,967,700	25¼	Sale	34⅛	Sale	31¾	Sale	31½ June 30	37¾ June 13	24¾ Jan. 6	37¾ June 13
Preferred	100	35,800	170,400	66⅜	Sale	66½	Sale	63⅜	Sale	63⅜ June 30	69¼ June 12	63⅜ June 30	70⅞ Mar. 22
Texas & Pacific	100	32,500	174,200	21⅜	Sale	22½	Sale	18	Sale	18 June 27	24¾ June 9	18 June 27	29½ Mar. 21
Third Avenue	100	5,600	24,600	16½	Sale	14	Sale	9½	Sale	9½ June 30	14 June 1	9½ June 30	19¼ Feb. 10
Tol St L & West Tr rects		100	1,918	60	78	55½	62	54	64	64 June 26	64 June 26	52 Apr. 10	66 Jan. 5
Preferred trust rects		3,700	16,920	56	Sale	47	53	59	Sale	57 June 30	59 June 30	50 Apr. 30	59 June 30
Twin City Rapid Tran	100	9,000	18,630	55	60	67	Sale	-----	72⅛	66¼ June 4	77½ June 11	58¼ Jan. 19	77½ June 11
Preferred	100	100	400	85	-----	-----	100	93	-----	-----	-----	90 Feb. 23	98 Mar. 21
Union Pacific	100	68,300	342,600	138½	Sale	135	Sale	127½	Sale	126¾ June 29	138⅜ June 11	126¾ June 29	144⅞ Feb. 26
Preferred	100	4,800	29,300	75	Sale	73	Sale	72	Sale	71½ June 26	73¼ June 8	71¼ Apr. 21	76½ Jan. 6
United Rys Investment	100	10,900	150,000	11½	12	13	Sale	8⅞	Sale	8½ June 26	14½ June 8	8½ June 26	21⅞ Mar. 6
Preferred	100	9,815	219,715	27¼	28	40	Sale	31	Sale	30⅜ June 28	42½ June 8	26½ Jan. 17	62 Mar. 5
Rights		-----	3,400	-----	-----	-----	-----	-----	-----	-----	-----	1-32 Apr. 11	1-16 Apr. 16
Virginia Ry & Power	100	100	100	-----	-----	-----	-----	32½	38	34 June 18	34 June 18	34 June 18	34 June 18
Wabash	100	25,500	126,200	9⅛	Sale	9¼	Sale	8½	Sale	8 June 30	10¼ June 11	7 Mar. 10	11½ Mar. 22
Preferred A	100	137,300	400,140	25	Sale	28¾	Sale	26	Sale	26 June 30	31⅞ June 14	23¼ Jan. 17	34⅛ Mar. 22
Preferred B	100	1,200	7,350	16	18½	16½	21	16½	18½	18½ June 20	21 June 18	16½ Jan. 18	22½ Mar. 22
West'n Maryl'd (new)	100	28,500	165,800	11	Sale	11⅛	Sale	10⅛	Sale	9⅞ June 27	12⅝ June 11	9⅞ June 27	15 Feb. 9
2d preferred	100	21,600	121,400	22	24	23⅝	Sale	17⅞	Sale	17½ June 28	26 June 8	17½ June 28	26¾ Mar. 22
Western Pacific	100	14,700	70,500	16	Sale	17¼	Sale	15¾	Sale	15⅜ June 29	19 June 11	15 May 1	20¼ Mar. 5
Preferred	100	2,100	22,300	55½	56	57	60	54⅞	Sale	54⅞ June 29	60 June 11	53 May 7	63⅜ Mar. 5
West Penn	100	3,200	18,800	-----	-----	50	51	39	41	40½ June 29	51 June 6	38¼ Apr. 13	52⅝ May 21
Preferred	100	2,000	4,200	-----	-----	82½	84¾	85½	87	85 June 6	88 June 26	75¼ Apr. 14	88 June 26
Wheeling & L E Ry	100	17,200	78,100	9½	Sale	8	Sale	7	Sale	6½ June 29	9½ June 9	6½ June 29	10½ Feb. 13
Preferred	100	4,200	28,700	17½	Sale	14	15½	12¼	15	12 June 28	16½ June 7	12 June 28	19 Feb. 13
Warrants		4,300	4,300	-----	-----	-----	-----	-----	-----	6⅞ June 28	6⅞ June 28	6⅞ June 28	6⅞ June 28
Wisconsin Central	100	2,100	69,200	25	29	29	31	26⅛	Sale	26⅛ June 28	31⅞ June 6	26 Jan. 10	35½ Feb. 25
Industrial and Miscell.													
Adams Express	100	3,600	27,300	68	Sale	73⅝	Sale	70¼	Sale	70¼ June 18	75¼ June 8	68 Jan. 2	82 Mar. 3
Advance Rumely	100	3,100	21,500	13½	Sale	13	Sale	10	Sale	10 June 29	13½ June 12	10 June 29	19½ Mar. 6
Preferred	100	1,400	6,600	-----	-----	43	Sale	35	Sale	34 June 27	43 June 1	34 June 27	54⅜ Feb. 14
Air Reduction Inc	no par	4,000	70,200	58½	Sale	64½	66	57⅝	Sale	57⅜ June 30	65¾ June 7	57⅛ Jan. 10	72⅜ Mar. 19
Ajax Rubber Inc	50	33,300	179,200	13	Sale	11½	Sale	6¾	Sale	6¾ June 28	11½ June 1	6¾ June 28	14⅞ Mar. 14
Alaska Gold Mines	10	2,900	51,500	¼	⅜	⅜	Sale	¼	⅜	¼ June 27	⅜ June 1	¼ Jan. 4	⅝ Mar. 9
Alaska Juneau Gold M	10	11,300	72,100	1	1¼	1⅛	Sale	1⅛	Sale	1 June 1	1¼ June 7	1 Feb. 7	1¾ Mar. 9
All American Cables	100	600	3,880	99	100	101	103½	98⅝	101½	101 June 27	103½ June 6	100¾ Apr. 2	106 Jan. 17
Allied Chem & Dye	no par	60,900	383,934	79⅞	Sale	71	Sale	64¾	Sale	64⅝ June 27	71⅞ June 8	62¾ May 18	80 Jan. 2
Preferred	100	1,600	14,210	111⅞	Sale	109½	Sale	107	108⅞	106¾ June 28	110⅜ June 14	106¾ June 28	112 Mar. 2
Allis Chalmers Mfg		14,500	108,000	45⅛	Sale	43	Sale	38¼	Sale	37¾ June 28	43 June 1	37¾ June 28	51¼ Feb. 16
Preferred	100	600	5,100	94¼	95	90	93	90	91	91½ June 26	93 June 7	91½ May 16	97½ Jan. 27

STOCKS N. Y. STOCK EXCH'GE.	Par	SALES TO JULY 1 In June	SALES TO JULY 1 Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN JUNE June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Amalg Sugar, 1st pref	100	100	900	----	----	96	----	94	----	96 June 8	96 June 8	95 Apr. 19	105 May 25
Amer Agricul Chem	100	12,700	105,500	31⅞	Sale	19	Sale	13¼	Sale	13¼ June 29	19⅛ June 5	13¼ June 29	36⅞ Feb. 21
Preferred	100	7,300	41,850	59½	Sale	43	Sale	25	27	34 June 28	46 June 4	34 June 28	68⅞ Feb. 21
Amer Bank Note	50	200	4,550	78	80	81	Sale	72⅛	78	80½ June 16	81 June 1	17 Jan. 6	91½ Mar. 2
Preferred	50	300	1,100	54¼	56	51	52	50	52	50½ June 29	52 June 8	50½ June 29	55 Feb. 7
American Beet Sugar	100	9,600	79,000	38¾	Sale	39	Sale	30	32	30¼ June 29	39 June 1	30¼ June 29	49½ Feb. 13
Preferred	100	200	1,300	73½	80	----	80	64	73	65 June 25	77¾ June 15	65 June 25	80 Feb. 15
Am Bosch Magneto	no par	17,600	235,700	42	Sale	40¼	Sale	29¼	Sale	29¼ June 30	40¼ June 1	29¼ June 30	60 Mar. 6
Am Brake Shoe & F	no par	59,000	85,900	70¾	75	73	76	70	Sale	70 June 27	75½ June 4	70 Jan. 3	83¼ Feb. 16
Preferred	100	600	3,200	108	109⅞	108	108¾	104¼	Sale	104¼ June 30	109 June 12	104¼ June 30	110 Feb. 14
American Can	100	797,800	3,153,440	74	Sale	102	Sale	85⅛	Sale	85⅛ June 30	102⅜ June 1	73½ Jan. 2	106 Mar. 6
Preferred	100	2,500	17,960	109¼	111¾	108	109½	107½	Sale	107¼ June 19	110 June 2	106¾ Apr. 28	115 Feb. 20
Amer Car & Foundry	100	8,100	58,450	182	Sale	170	Sale	154	157½	158½ June 28	172¾ June 6	158½ June 28	189 Mar. 7
Preferred	100	200	3,823	121½	125	121¼	122¼	119¼	121	120¼ June 27	121¼ June 2	119¼ Mar. 22	125⅞ Jan. 18
American Chain w i		5,600	26,300	----	----	23¼	Sale	21¼	Sale	20⅛ June 28	23¼ June 1	20⅛ June 28	25½ Mar. 29
American Chicle	no par	6,200	52,500	6⅞	Sale	10¼	Sale	9	9¼	8¼ June 19	11 June 1	5¾ Jan. 30	11 Apr. 25
Preferred	100	1,300	3,640	20	30	49½	Sale	40	49	40 June 26	51 June 1	22 Feb. 15	51 June 1
American Cotton Oil	100	24,600	140,400	18	Sale	7¾	Sale	4⅞	Sale	4⅞ June 27	9¾ June 4	4⅞ June 27	20¾ Jan. 4
Preferred	100	4,700	37,300	37¼	Sale	17½	Sale	15	18	14 June 20	19⅝ June 4	14 May 18	38¼ Jan. 4
Amer Druggists' Synd	10	9,400	97,800	5⅞	6⅛	5⅛	Sale	4½	5	4½ June 29	5⅜ June 5	4½ June 29	7⅜ Feb. 23
American Express	100	11,150	31,450	140½	Sale	70¼	75	96	Sale	95 June 28	118 June 4	95 June 28	143½ Mar. 2
Amer Hide & Leather	100	5,700	33,100	11½	Sale	8¾	Sale	6¼	6¾	6¼ June 28	8¾ June 1	6¼ June 28	13¼ Mar. 7
Preferred	100	11,300	53,040	66⅞	Sale	47½	Sale	38½	Sale	38 June 30	47½ June 1	38 June 30	74¾ Mar. 7
American Ice (new)	100	18,400	102,000	105¼	Sale	100	Sale	92	Sale	88½ June 27	101½ June 5	88½ June 27	111½ Apr. 2
Preferred	100	800	7,850	87½	Sale	82½	85	78	80	78 June 27	82¾ June 13	78 June 27	89 Feb. 20
Amer Internat Corp	100	38,200	274,400	27⅜	Sale	24¾	Sale	18¼	Sale	18⅛ June 29	25 June 1	18⅛ June 29	33½ Mar. 28
Am La France Fire Eng	10	3,700	32,600	11⅞	Sale	11⅞	Sale	10¾	11	10½ June 27	11⅞ June 1	10½ June 27	13 Mar. 1
7% cum preferred	100	----	2,300	96	96	90	95	----	95	----	----	94 May 21	98⅝ Mar. 7
American Linseed	100	8,800	80,800	30	Sale	25	Sale	18¼	20	18 June 19	25¾ June 4	18 June 19	38 Mar. 5
Preferred	100	1,400	22,300	53	56	46¾	Sale	39	Sale	38 June 28	46¾ June 1	38 June 28	59 Feb. 15
American Locomotive	100	164,800	951,850	128	Sale	141	Sale	131¾	Sale	131½ June 20	146⅜ June 7	120⅛ Jan. 17	146¾ June 7
Preferred	100	500	7,700	119½	120¾	117½	Sale	115	119	116½ June 2	118¼ June 12	115 May 4	122 Feb. 7
New	no par	18,800	18,800	----	----	----	----	66¼	Sale	65¼ June 26	70⅞ June 14	65¼ June 26	70⅞ June 14
Am Metal temp ctfs	no par	13,800	199,300	52	Sale	46	Sale	40¼	Sale	40¼ June 30	46½ June 6	40¼ June 30	55⅜ Mar. 5
Preferred	100	800	5,150	112½	115½	106	113	106¼	113	106 June 27	109⅞ June 16	106 June 27	117 Feb. 10
American Radiator	25	3,500	51,800	76	Sale	81½	Sale	80	Sale	78⅛ June 28	83 June 8	76 Jan. 2	88½ Apr. 19
Preferred	100	----	400	119¾	125	118	125	117	125	----	----	120¼ May 1	123½ Mar. 15
Amer Rolling Mill, pref w i		2,200	19,100	----	----	99	Sale	97¾	98	98 June 27	99½ June 6	97 Feb. 19	100⅛ Jan. 23
Amer Safety Razor	25	22,700	190,750	7⅜	Sale	6½	Sale	5⅛	Sale	4⅞ June 27	6⅞ June 2	4⅞ June 27	9⅛ Feb. 19
Am Ship & Comm	no par	32,700	162,000	20⅜	Sale	14⅛	Sale	10¾	Sale	10¾ June 30	14¼ June 15	10¾ June 30	21⅛ Jan. 5
Amer Smelt & Refin	100	111,800	459,600	56⅞	Sale	61⅛	Sale	53⅞	Sale	53 June 28	63⅛ June 8	53 Jan. 17	69½ Mar. 2
Preferred	100	2,500	23,134	98¾	Sale	97½	98	93⅛	Sale	93 June 27	97⅞ June 2	78⅜ Jan. 18	102⅜ Mar. 6
American Snuff	100	1,100	6,110	142½	149	140	146	130	Sale	130 June 30	141 June 11	130 June 30	152¼ Feb. 16
Preferred	100	100	557	95	103	93½	96	92	97	96 June 11	96 June 11	95 Mar. 28	101 Mar. 8
Am Steel Foundries ctfs	33⅓	26,200	235,100	37½	Sale	37	Sale	32⅝	Sale	32⅛ June 30	37⅜ June 1	32⅛ June 30	40⅞ Mar. 21
Preferred	100	800	10,900	103	105⅛	102	105	98	101	98 June 27	102¾ June 12	98 June 27	105¼ Feb. 9
American Sugar Refin	100	25,700	176,500	79⅞	Sale	73⅜	Sale	65	Sale	65 June 29	74 June 9	65 June 29	85 Feb. 13
Preferred, new	100	1,500	11,750	108½	Sale	100	105½	100	101	100⅛ June 27	103 June 2	100⅛ June 27	108¾ Jan. 3
Am Sumatra Tobacco	100	18,000	64,000	28½	Sale	25	Sale	16½	Sale	16½ June 20	26 June 6	16½ June 20	36⅛ Feb. 14
Preferred	100	----	1,800	55⅛	59⅛	50⅛	57½	34	50	----	----	55⅛ Jan. 16	65¾ Feb. 13
Am Teleg & Cable	100	200	2,650	----	----	----	----	----	----	47 June 28	49½ June 21	47 June 28	58½ Feb. 21
Amer Teleph & Teleg	100	52,000	268,200	123⅝	Sale	123	Sale	119¾	Sale	119⅛ June 29	124¾ June 9	119⅛ June 29	125½ Mar. 5
American Tobacco	100	11,100	118,700	154	Sale	147½	Sale	141	Sale	140⅜ June 28	148½ June 7	140⅜ June 28	161¾ Feb. 13
Preferred, new	100	3,200	20,700	108¾	Sale	102¾	Sale	102½	Sale	101¼ June 22	103 June 6	101 Mar. 16	105⅞ Mar. 3
Common Stock B	100	10,800	114,150	152⅜	Sale	147	Sale	140½	Sale	140¼ June 27	147 June 1	140 May 21	159¾ Feb. 9
Am Wat Wks & E v t c	100	9,200	86,100	28¼	Sale	40⅛	Sale	34	Sale	34 June 30	43½ June 6	27½ Jan. 29	44¾ Apr. 26
1st pref (7%) v t c	100	1,500	14,400	85¼	86¼	89	90¼	85	89	86 June 29	90¼ June 8	85⅛ Jan. 3	93 Jan. 16
Partic pref (6%) v tc	100	19,650	101,125	48½	Sale	59	Sale	53⅛	Sale	53 June 28	62¾ June 6	48½ Jan. 3	63⅛ Apr. 26
Am Wholesale Corp, pf	100	100	3,400	93¼	Sale	----	----	90	95	93¼ June 27	93¼ June 27	93¼ Jan. 2	98¼ Jan. 31
Amer Woolen	100	86,000	598,800	95	Sale	91½	Sale	81	Sale	80½ June 27	92¾ June 11	80½ June 27	109⅝ Mar. 21
Preferred	100	11,000	33,200	110⅜	Sale	101⅞	Sale	99¼	100	98⅛ June 21	101⅞ June 1	98⅛ June 21	111¾ Jan. 3
Rights		----	145,684	----	----	----	----	----	----	----	----	⅛ May 1	½ Apr. 11
Preferred full paid		4,400	9,790	----	----	102¾	Sale	100	101	99⅝ June 21	102¾ June 1	99⅛ June 21	102¾ May 31
Am Writing Paper, pf	100	3,100	46,400	27	Sale	20¾	Sale	15	16	15½ June 29	20¾ June 1	15½ June 29	34 Mar. 7
Amer Zinc, Lead & Sm	25	6,600	32,100	16	16½	12½	13	8⅛	Sale	8⅛ June 30	12⅞ June 11	8⅛ June 30	19¼ Feb. 16
Preferred	25	2,500	13,100	48	52	45	48	31	Sale	30⅛ June 30	44⅞ June 2	30⅛ June 30	58¼ Feb. 27
Anaconda Copper	50	127,500	1,264,410	50⅛	Sale	45⅛	Sale	38⅝	Sale	38¼ June 29	46 June 11	38¼ June 29	53½ Mar. 6
Arnold Constable		5,400	30,000	----	----	13	Sale	----	----	13 June 1	15⅜ June 22	12 May 14	18½ Apr. 13
Art Metal Construction	10	200	3,400	----	16¼	15¾	17	15⅞	17	15¾ June 21	16 June 22	15¾ May 22	18 Mar. 3
Assets Realization	10	800	3,000	1	Sale	⅛	Sale	⅜	⅞	¼ June 1	1 June 28	¼ June 1	1 Jan. 2
Associated Dry Goods	100	20,100	217,900	65¼	Sale	75⅜	Sale	74	79	72¼ June 2	81⅜ June 12	62¼ Jan. 5	89 Mar. 19
1st preferred	100	500	6,176	83	Sale	82½	85	82½	85	82½ June 29	84⅜ June 12	82½ Jan. 18	89 Feb. 13
2d preferred	100	200	3,994	83	90	----	91	85	90	88 June 26	88½ June 11	88 June 26	93½ Feb. 28
Associated Oil	100	3,600	48,250	124	Sale	116¼	Sale	102	106	104½ June 21	116¼ June 1	104 May 7	133 Jan. 12
Atlantic Fruit	no par	4,000	30,500	■	Sale	2¼	Sale	1¾	1⅞	1⅝ June 19	2¼ June 1	1⅝ June 19	3½ Feb. 14
Col Tr Co ctfs of dep		5,900	34,300	----	----	1⅞	Sale	1¼	1½	1¼ June 19	2 June 5	1¼ June 19	2⅞ Feb. 14
Atl Gulf & W I SS Lines	100	40,600	260,500	22	Sale	17¼	Sale	13⅝	Sale	13½ June 28	19⅛ June 4	13½ June 28	34 Mar. 19
Preferred	100	9,150	46,150	16	18	13⅝	Sale	9½	10½	9½ June 27	14½ June 5	9½ June 27	27 Mar. 19
Atlantic Refining	100	3,500	29,210	119	Sale	118	125	105	Sale	105 June 30	119½ June 4	105 June 30	153½ Jan. 10
Preferred	100	300	3,600	119	120	115½	116	115	118	115 June 16	118 June 28	115 May 2	120 Jan. 18
Atlas Powder	100	1,300	2,800	145	155	163	172	160	165	163 June 5	175½ June 7	159 Apr. 3	177 Apr. 23
6% cum preferred		200	2,500	87	90	86	88	86	Sale	86 June 30	86½ June 7	86 June 30	90¼ Jan 13
New	no par	2,600	2,600	----	----	----	----	53	54	54 June 26	57⅞ June 14	54 June 26	57⅞ June 14
Atlas Tack Corp	no par	1,600	33,000	15⅜	Sale	16	Sale	11	12¼	10¾ June 27	16 June 1	10¾ June 27	20½ Feb. 14
Austin, Nichols&Co	no par	17,300	132,000	35	Sale	23½	Sale	18	Sale	17¾ June 28	23½ June 1	17¾ June 28	35½ Jan. 12
Preferred	100	900	3,630	89	Sale	82	83¼	80	83	78¾ June 21	83 June 13	78¾ June 21	89½ Jan. 23
Auto Knit Hosiery	no par	9,800	108,300	----	----	23½	Sale	19	20½	20 June 27	24¾ June 7	20 June 27	28¼ Apr. 18
Auto Sales Corp	50	800	3,700	1½	4	3	3½	3	3½	3 June 12	3 June 12	2 Jan. 26	4½ Feb. 23
Preferred	50	300	3,873	11¾	12	12	13	12	14	12 June 12	12 June 12	12 Apr. 23	14½ Feb. 27
Baldwin Locomotive	100	466,900	2,903,400	139¼	Sale	131¼	Sale	116	Sale	116 June 30	133⅞ June 6	116 June 30	144¼ Mar. 19
Preferred	100	700	3,650	112	112½	108	115	110	112	112 June 20	112½ June 11	111 Apr. 2	116¾ Jan. 4
Barnet Leather	no par	----	3,900	42	45	44	49	30	40	----	----	46 Apr. 26	55 Feb. 16
Barnet Leather, pref	100	100	600	----	----	96	Sale	92	95	96 June 1	96 June 1	96 May 31	99 Mar. 16
Barnsdall Corp, Class A	25	9,100	100,400	32¼	Sale	19	20¼	17½	Sale	10 June 20	19⅛ June 12	10 June 20	35 Mar. 23
Class B	25	4,800	25,700	20	Sale	14	16	10	Sale	9⅞ June 21	14 June 4	9⅞ June 21	22 Jan. 2
Batopilas Mining	20	13,700	44,300	½	Sale	¼	Sale	⅛	¼	¼ June 1	⅜ June 8	¼ Feb 26	½ Feb.
Bayuk Bros	no par	1,800	18,800	51	Sale	51¼	55	51	52	50 June 21	51⅝ June 11	50 June 21	62¼ Apr. 4
Preferred		800	4,000	----	----	105	----	----	----	97 June 22	100 June 16	97 June 22	124⅛ Apr. 3
Beech-Nut Packing	20	8,400	327,100	52½	Sale	68¼	Sale	54½	Sale	54½ June 30	68¼ June 1	51 Jan. 2	84¼ Mar. 27
Bethlehem Steel Corp	100	235,900	655,200	61	Sale	52¼	Sale	42	Sale	41¾ June 29	53⅞ June 7	41¾ June 29	70 Mar. 3
7% preferred		2,700	28,000	95	Sale	90½	Sale	86½	87	87½ June 29	91¼ June 11	87½ June 29	97⅛ Mar. 9
Cum conv 8% pref	100	1,800	16,900	108	110	105	106	100¼	102½	100¼ June 21	106 June 4	100¼ June 21	111¾ Mar. 12
Blumenthal, pref	100	300	1,000	-	-	94¼	96	-	-	93 June 14	94¾ June 5	93 June 14	98 May 10
Booth Fisheries	no par	3,500	28,000	4¾	5½	5¼	Sale	-	-	4¼ June 20	5½ June 4	4¼ June 20	7⅛ Jan. 18
1st preferred	100	-	100	-	-	-	-	29	30	-	-	30 Jan. 3	35¼ Jan 11
British Empire Steel	100	500	3,900	8	9½	8	8¼	6⅞	Sale	6⅞ June 29	8⅛ June 26	6⅞ June 29	9⅞ Mar. 2
1st preferred	100	1,100	2,500	70	75	66	67	63	65	63 June 29	66 June 8	63 June 29	69½ Feb. 15
2d preferred	100	1,900	8,500	24½	----	22¾	23¾	19½	Sale	19½ June 20	23 June 25	19½ June 30	26½ Feb 20
Brooklyn Edison, Inc	100	8,300	129,200	114½	Sale	107½	Sale	105⅝	Sale	105 June 27	108⅞ June 7	104¼ May 22	121½ Feb. 9
Rights		----	118,072	----	----	-	-	-	-	-	-	2¼ Jan. 23	9 Feb. 9
Bklyn Union Gas	100	2,300	49,600	113	Sale	108	114	105	106¼	107 June 28	110¼ June 12	103½ May 11	128 Feb. 7
Brown Shoe, Inc	100	4,100	77,300	57	61	57	Sale	49½	50½	49¾ June 28	57 June 1	49¾ June 28	65⅞ Apr. 2
Preferred	100	100	4,700	----	----	94	96	----	94	94¼ June 21	94¼ June 21	94 May 15	99 Jan. 15
Brunsw'k Term & Ry Sec	100	500	1,900	----	----	1½	2	-	-	1¾ June 20	1¾ June 11	1¼ June 20	2⅝ Jan. 25
Burns Bros	100	18,600	47,550	144	Sale	130¾	Sale	121	Sale	120 June 28	136⅛ June 1	120 June 28	144¾ Mar. 23
Preferred	100	1,800	6,900	----	----	103	103½	116	121	107½ June 22	109⅜ June 15	104⅝ Jan. 4	109⅜ June 15
Prior preferred	100	-	600	-	-	116½	120¼	120	123	-	-	120 Feb. 6	120 Feb. 6
New Class B common		24,600	71,700	43	Sale	35	Sale	26½	Sale	23⅛ June 20	36 June 2	23½ June 20	43 Jan. 2
Bush Term Bldgs, pref	100	300	1,600	----	----	-	-	90	93½	90¾ June 29	92¾ June 7	90¾ June 29	96½ Mar. 2
Butte Cop & Zinc v t c	5	23,100	348,400	10	Sale	7¼	Sale	5¾	Sale	5¾ June 21	7⅞ June 1	5¾ June 21	11¾ Feb. 14
Butterick	100	1,400	24,100	18	Sale	15¼	17½	13½	15	13¼ June 21	17½ June 23	13¼ June 21	21¾ Jan. 4
Butte & Sup Mining	10	23,300	175,100	52	Sale	21¼	Sale	18½	Sale	17½ June 20	25 June 9	17½ June 20	37⅞ Mar. 1
Caddo Cent Oil & Ref	no par	11,900	58,900	6¾	Sale	4	Sale	2⅛	Sale	2¼ June 18	4⅜ June 4	2¼ June 18	9⅛ Feb. 16
Calif Packing Corp	no par	7,300	68,200	83	Sale	81¼	82½	78¼	Sale	78 June 28	82¼ June 4	78 June 28	87 Feb. 9

STOCKS N. Y. STOCK EXCH'GE.	Par	SALES TO JUNE 1. In May.	SALES TO JUNE 1. Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN MAY. May 1. Bid.	May 1. Ask.	May 31. Bid.	May 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Calif Petroleum	100	356,800	2,596,800	69½	Sale	117	Sale			105¼ June 9	117¼ June 1	66¼ Jan 3	117¼ June 1
Preferred	100	8,000	115,600	94¾	Sale	109	Sale	96	99½	97⅞ June 28	109 June 1	94¼ Jan 2	110½ May 29
Temporary certificates	25	345,600	381,800			29¼	Sale	18½	Sale	18½ June 30	29¼ June 1	18½ June 30	29⅞ May 31
Callahan Zinc-Lead	10	25,100	525,200	10	Sale	7	Sale	5⅛	Sale	5⅛ June 29	7½ June 5	5⅛ June 29	12⅝ Feb. 20
Calumet & Arizona Mg.	10	2,800	19,100	55	60	53½	55½	46	48	44 June 28	55½ June 6	44 June 28	66 Mar. 1
Calumet & Hecla		500	500					41¾	42¾	42⅛ June 28	42⅝ June 28	42¼ June 28	42⅝ June 28
Carson Hill Gold	1	600	6,000	6½	7½	5⅞	6⅛	5¼	10	6 June 6	6½ June 1	5⅛ May 22	9⅝ Feb. 19
Case (J I) Plow	no par	1,500	7,100	3	Sale	2½	3	1	Sale	1 June 14	1½ June 12	1 June 14	4¼ Feb. 21
Case (J I) Thresh Mach	100		4,000	20	29½	30	38		34			28½ Jan 30	42 Mar. 22
Case (JI) Thresh Mpf ctf	100	700	6,800	71¾	Sale	75	80	70	Sale	70 June 14	79 June 2	69¾ Jan 4	85 Apr. 9
Central Leather	100	41,100	254,500	33¼	Sale	28	Sale	20	Sale	20 June 30	28 June 1	20 June 30	40½ Mar. 7
Preferred	100	15,600	939,800	68½	Sale	68	Sale	55	Sale	55 June 30	68 June 1	55 June 30	79¾ Mar. 7
Century Rib Mills		3,500	24,900			33¼	Sale	30	33	28 June 21	34½ June 1	28 June 21	36⅞ Apr. 19
Century Rib Mills, pref			300			95	98	93	98			96 May 22	98½ Mar. 29
Cerro de Pasco Cop	no par	31,800	365,400	45½	Sale	42¼	Sale	38¾	Sale	38 June 26	43¾ June 7	38 June 26	50½ Mar. 28
Certain-Teed Prod	no par	400	8,200	41	46	30	38		32½	29⅞ June 19	32½ June 7	29⅞ June 19	45 Mar. 14
1st preferred	100	200	500		94½	80			80	79 June 6	80 June 7	79 June 6	88 Feb. 9
Chandler M Car (The)	no par	69,800	468,500	67⅞	Sale	61½	Sale	46½	Sale	46½ June 30	61¾ June 6	46½ June 30	76 Mar 14
Chic Pneumatic Tool	100	10,000	109,100	83⅝	Sale	77½	80	77¼	Sale	75½ June 20	80¼ June 8	75½ June 20	90¾ Mar. 21
Chile Copper	25	103,600	1,024,900	27⅞	Sale	26⅝	Sale	25½	Sale	24⅛ June 20	27⅝ June 11	24⅛ June 20	30⅜ Mar. 1
Chino Copper	5	40,100	286,300	27	Sale	22⅛	Sale	18	Sale	17 June 20	23¼ June 11	17 June 20	31⅞ Mar. 2
Cluett, Peabody & Co	100	3,800	50,300	69½	Sale	65½	Sale	61	Sale	61 June 30	70⅝ June 7	61 June 30	76¼ Mar. 28
Preferred	100	100	3,100	100	103	103½	105	101	115	105 June 11	105 June 11	101½ May 7	110 Feb. 5
Coca Cola	no par	70,050	392,900	80	Sale	79⅞	Sale	75½	Sale	75½ June 29	83⅜ June 8	73 May 4	83⅜ June 8
Preferred		1,600	8,500	93	94	94½	96½	92½	Sale	92½ June 22	99 June 4	92½ June 22	99 June 4
Colorado Fuel & Iron	100	67,400	223,100	27¼	Sale	34½	Sale	26	Sale	25 June 28	35⅛ June 1	25 June 28	35⅛ May 31
Preferred	100		100			75	105	99	105			102 Mar 10	102 Mar. 10
Columbia Gas & Elec	100	17,400	291,100	106¼	Sale	103	Sale	93½	Sal;	91½ June 28	103 June 7	91½ June 28	114 Feb. 14
When issued	no par	28,000	43,300			34¾	Sale	31⅛	Sale	30¼ June 28	35¼ June 1	30¼ June 28	37¾ Apr. 19
Columbia Graphoph.	no par	34,100	201,300	2⅛	Sale	1⅛	Sale	¾	Sale	¾ June 19	1½ June 1	¾ June 19	2⅞ Feb. 6
Preferred	10	6,800	27,000	8¾	Sale	5	6½	2¾	3½	2 June 19	5 June 5	2 June 19	12½ Jan. 15
Columbian Carbon		4,400	6,300			49	Sale	45¼	Sale	45⅛ June 28	49 June 1	45⅛ June 28	49⅞ May 26
Commercial Solvents A		600	10,150	43	47	28	31	27	28	28 June 9	29 June 20	25 Apr 19	46 Feb. 19
B		100	4,300	30	45	16½	19	16	28	18 June 18	18 June 18	15 Apr 21	27½ Feb. 9
Computing-Tab-Rec	no par	11,100	135,400	68½	70	73¾	Sale	67	Sale	67 June 30	74⅞ June 7	67 June 30	83½ Apr. 9
Rights			19,900									⅛ May 7	⅝ Apr. 24
Conley Tin Foil		1,200	15,000			13½	15½	13½	Sale	12 June 19	14 June 26	12 June 19	22¼ Jan. 26
Consolidated Cigar	no par	13,200	84,900	38	Sale	26	Sale	19¾	21	18 June 19	27 June 7	18 June 19	39⅛ Jan. 3
Preferred	100	200	4,900	81	84¼		79	67	76	66 June 20	75 June 22	66 Jan 20	83 Feb. 17
Consol Distrib, Inc	no par	400	3,500	121	Sale	⅛	¼	⅛	¼	⅛ June 6	⅛ June 6	⅛ June 6	⅜ Jan. 30
Consolidated Gas w i		105,400	1,610,200	60⅝	Sale	62½	Sale	56⅞	Sale	56⅞ June 30	63⅜ June 7	56⅞ June 30	69⅝ Feb. 6
Consol Textile	no par	81,900	1,418,300	11⅜	Sale	10	Sale	7⅛	Sale	7 June 20	10⅜ June 4	7 June 29	14½ Feb. 9
Continental Can Inc pf.	100	500	6,600			100	106	103	108½	102¼ June 7	107½ June 7	102¼ June 7	110¾ Feb. 21
Continental Can w i		102,500	719,300	44½	Sale	48	Sale	43¾	Sale	43¼ June 20	48 June 1	42⅞ May 7	50⅛ Feb. 19
Continental Insurance	25		10,610	91	96	94	95	90	95			92 Jan 6	104 Jan. 31
Continental Motors		60,500	383,300	11	Sale	9⅛	Sale	6⅛	Sale	6⅝ June 28	10 June 12	6⅝ June 28	12¼ Jan. 19
Corn Products Refin	100	163,350	917,100	129	Sale	131½	Sale	122⅞	Sale	122¼ June 30	134 June 11	122¼ June 30	139¼ Feb. 6
Preferred	100	1,100	5,850	119	121	116¼	120	116¼	120	116½ June 28	118½ June 29	116¼ May 8	122⅜ Feb. 24
Cosden & Co	no par	268,400	2,313,000	54⅛	Sale	47⅞	Sale	40	Sale	39⅝ June 30	49⅛ June 6	39⅝ June 30	62¼ Mar. 9
Preferred		600	12,600	101	Sale	101	102	96	97⅞	98 June 28	102 June 2	98 June 28	109⅜ Feb. 14
Crex Carpet	100	200	1,010	25	35	27	30	25¼	30	26 June 19	27 June 15	24⅞ Feb 24	30½ May 16
Crucible Steel of Amer	100	168,300	1,080,500	71¼	Sale	72	Sale	62⅛	Sale	62⅛ June 30	74⅜ June 11	62⅛ June 30	84½ Mar. 21
Preferred	100	1,700	9,300	88¼	Sale	88	90	86	89	88 June 27	92¼ June 18	87 May 24	94½ Mar. 5
Cuba Cane Sugar	no par	43,600	353,750	13½	Sale	14⅝	Sale	10⅛	Sale	10⅛ June 28	14⅜ June 1	10⅛ June 28	20 Feb. 13
Preferred	100	99,700	790,650	39⅞	Sale	53⅝	Sale	40	Sale	40 June 29	53¾ June 1	37⅛ Jan 17	64¼ Mar. 5
Cuban Amer Sugar	10	136,900	1,106,000	25⅞	Sale	32⅝	Sale	24⅝	Sale	24⅝ June 30	33½ June 6	23½ Jan 16	37⅜ Feb. 13
Preferred	100	700	9,200	101	101½	95	99	95¼	Sale	93⅞ June 18	98 June 7	93⅞ June 18	102½ Feb. 14
Cuban Dominion Sugar	†	4,500	177,700			7¼	Sale	5	Sale	5 June 29	7⅝ June 5	5 June 29	12¼ Mar. 15
Preferred	100	2,300	25,890			47	50	40	Sale	40 June 21	48¾ June 2	40 June 21	58½ Mar. 20
Cuyamel Fruit		13,900	85,100			63½	Sale	57	Sale	56½ June 21	64½ June 12	56½ June 21	68⅛ Apr. 27
Davison Chem v t c	no par	119,500	259,950	32¾	Sale	23½	Sale	34	Sale	22⅞ June 1	35⅝ June 29	20⅜ May 21	28 Mar. 1
DeBeers Cons Mines	no par	4,900	36,500	24⅝	Sale	25¾	26½	24	Sale	24 June 30	25¾ June 18	23¾ Jan 24	73½ Jan. 17
Deere & Co pref	100	400	3,000			69	72	50	62	65½ June 26	69 June 11	65½ June 26	111 Feb. 17
Detroit Edison	100	6,400	14,000	107⅝	Sale	103½	Sale	101¼	Sale	100¼ June 26	103½ June 1	100¼ June 26	½ May 31
Rights		34,700	46,800			⅜	Sale			⅛ June 13	⅜ June 1	96 June 23	96 June 23
Devoe & Raynolds 1st pf	100	100	100					90	92¾	96 June 23	96 June 23	⅛ May 21	44½ Jan. 4
Dome Mines Ltd (The)	10	29,600	162,850	43½	Sale	35	Sale	34⅞	Sale	34¼ June 28	39¼ June 5	12½ June 29	14¼ June 14
Douglas Pectin	no par	5,300	5,300					12¾	Sale	12½ June 29	14¼ June 14	103⅛ June 19	103⅛ June 19
Duquesne Light, 1st pf	100	100	100					103⅛	June 19	103⅛ June 19		30¾ May 22	18 Jan. 5
Durham Hos Mills "B"	50	200	700	18	20¾	15	Sale		22	15 June 1	16 June 15		
Eastman Kodak	100	13,300	208,220	90	Sale	107	107½	103	Sale	100¼ June 18	107¾ June 5	80 Apr 14	115¾ Apr. 20
El du Pont de Nem & Co	100	79,200	460,900	111⅝	Sale	124¼	Sale	107⅛	Sale	107⅛ June 30	129½ June 7	114¾ Apr 3	148½ Apr. 28
6% Cumul pref	100	1,500	17,200	86	Sale	85½	87¼	81	84	83 June 21	86 June 8	106¼ Jan 17	89¼ Apr. 10
Electric Stor Battery	100	27,900	330,900	57⅞	Sale	61½	Sale	53⅛	Sale	53⅛ June 30	61½ June 1	81½ Apr 12	67⅛ Mar. 21
Elk Horn Coal Corp	50	5,500	39,700	20¾	Sale	14¼	16	13¾	Sale	13¾ June 27	17 June 12	53⅛ June 30	20¾ Jan. 2
Preferred	50	300	1,000	35	40	29⅜	35	30	Sale	30 June 27	30 June 27	13¾ Apr 23	36 Jan. 6
Emerson-Brantingham	100	400	6,500	6	7	3	4	2	3	2 June 19	3⅛ June 2	30 Apr 19	7½ Feb. 20
Preferred	100	700	7,700	25	25¾	22	26		25	18 June 27	22 June 12	2 June 19	30½ Feb. 21
Endicott-Johnson	50	21,600	230,300	93½	Sale	70	71¼	64	Sale	62½ June 27	70¼ June 4	18 June 27	94¼ Jan. 2
Preferred	100	200	4,900	117	Sale	114¾	115	110	115	115½ June 20	115½ June 20	62½ June 27	118 Jan. 3
Exchange Buffet Corp		1,900	24,000	26½	27½	25½	Sale	22½	24	22 June 21	25½ June 1	111 May 2	31 Jan. 10
												22 June 21	
Fairbanks Co (The)	25	300	3,000	5	15	5	10	2	10	6 June 19	8¼ June 7	6 June 19	13 Feb. 14
Fam Players-Lasky	no par	66,600	408,300	91¾	Sale	79½	Sale	67¾	Sale	67¾ June 29	82 June 12	67¾ June 29	93 Jan. 2
Preferred	100	3,700	20,500	98	Sale	91½	Sale	89	Sale	87⅛ June 28	93 June 14	87⅛ June 28	99¾ Feb. 14
Federal Min & Smelt	100	1,900	4,400	9⅛	Sale	7	9	5	10	5 June 5	7½ June 7	5 June 5	12¾ Feb. 16
Preferred	100	12,200	55,100	47¾	Sale	45¼	Sale	35½	Sale	34¼ June 4	45¼ June 1	34¼ June 4	60½ Feb. 13
Fidelity Phenix Fire Ins		200	9,304	101	106	114	121	113	120	116 June 28	116⅛ June 26	102⅜ Jan 9	138 Feb. 21
Fifth Ave Bus	no par	24,000	149,575	10¼	Sale	9¼	Sale	7½	Sale	7½ June 30	9½ June 7	7⅜ Feb 21	10⅛ Jan. 2
Fisher Body Corp	no par	5,600	36,300	206¼	Sale	150	Sale	142	Sale	142 June 30	164 June 8	142 June 30	212¼ Jan. 11
Preferred	100		1,300	112	116							116 Jan 5	120 Mar. 24
Fisher Body Ohio, pref	100	4,700	24,000	97⅝	Sale	98	99½		98	96¾ June 21	102⅜ June 14	96⅛ Jan 24	102⅜ Jan. 14
Fisk Rubber	25	23,300	292,300	13¼	Sale	11½	Sale	8	Sale	8 June 21	11¾ June 1	8 June 21	16½ Feb. 13
Fleischmann Co	†	22,400	417,000			45	Sale	40	Sale	39¾ June 26	45⅛ June 11	37⅜ Feb 17	47¼ May 4
Foundation Co		6,200	16,200			70	Sale	68¼	Sale	66½ June 26	70½ June 7	64½ May 21	71¾ Apr. 27
Freeport Texas Co	no par	27,000	292,100	21	Sale	14	Sale	10	Sale	10 June 27	14 June 1	10 June 27	22 Jan. 13
Gardner Motor		1,500	11,200			9¾	11	8¾	9	8¼ June 26	9¾ June 19	8¼ June 26	14¾ Apr. 26
Gen'l Am Tank Car	no par	6,200	34,300	64	69	56½	Sale	44½	Sale	44½ June 30	56½ June 1	44½ June 30	71⅞ Feb. 20
7% preferred	100	400	8,530	101⅝	Sale	98	101	97¾	Sale	96¼ June 30	100 June 6	96¼ June 30	103½ Mar. 13
General Asphalt	100	89,300	751,400	49⅞	Sale	39½	Sale	27	Sale	25⅝ June 21	39½ June 1	25⅝ June 21	54 Mar. 7
Preferred	100	6,300	25,900	80½	Sale	70	Sale	61½	65	61 June 21	71 June 2	61 June 21	83 Mar. 7
Gen Baking Co	no par	200	7,450	68		78	80½	71	79	78 June 19	78¼ June 19	73 Jan 5	96⅝ May 4
Preferred	no par	100	200			108	112			108½ June 19	108½ June 19	108 Jan 8	112½ May 17
General Cigar, Inc	100	6,700	90,310	82½	Sale	85½	Sale	81	Sale	80⅛ June 28	87½ June 8	80⅛ June 28	94⅜ Mar. 14
Deben pref (7%)	100		2,850	104½	Sale	107	110	106	110			104½ Jan 2	110 Apr. 2
Preferred	100	100	1,250	104½	106	107	110	103¼	110	108¼ June 2	108¼ June 2	104½ Jan 9	110 Feb. 20
General Electric	100	25,200	155,494	182¾	Sale	175	Sale	172	Sale	171¾ June 29	184 June 11	170½ May 21	190⅛ Feb. 2
Special when issued		6,755	41,755	11¾	Sale	11	Sale	10⅝	Sale	10½ June 6	11 June 1	10½ June 6	12 Jan. 2
Gen Motors Corp	no par	177,300	2,042,630	14⅞	Sale	15	Sale	13	Sale	12¾ June 28	15¼ June 4	12¾ June 28	17½ Apr. 18
Preferred	100	1,000	11,100	83½	85½	83½	Sale	80	82½	82 June 28	83⅞ June 6	82 June 28	89 Apr. 17
6% debenture stock	100	2,300	60,570	84½	Sale	83½	Sale	81½	Sale	81¼ June 29	85 June 7	81¼ June 29	90 Apr. 7
7% debenture stock	100	1,400	38,300	97¼	Sale	98½	99½	95⅞	96½	96 June 28	99 June 7	96 June 28	105 Apr. 10
Gilliland Oil pref	100		700	41	55							40 May 18	50¼ Mar. 29
Gimbel Brothers		5,600	76,300	40⅛	41½	45	Sale	40⅛	Sale	39½ June 27	45 June 14	39⅛ June 27	51½ Apr. 24
Preferred		1,200	17,300	97	Sale	98	100	96	98	99 June 27	100 June 11	96⅞ Jan 2	102¼ Feb. 8
Glidden & Co	no par	5,100	28,600	10	10¼	8¼	9	7½	Sale	7 June 19	8⅛ June 5	7 June 19	12⅜ Feb. 9
Goldwyn Pictures		19,000	242,500	4⅞	Sale	5¼	Sale	3⅝	Sale	3½ June 28	5½ June 5	3½ June 28	7⅞ Mar. 9
New		1,600	1,932			21	21¾	14	18	13½ June 27	22⅛ June 5	13½ June 27	22½ June 5
Goodrich (B F)	no par	20,800	129,500	36⅛	Sale	30⅛	Sale	23	Sale	22½ June 28	30 June 7	22½ June 28	41⅛ Mar. 22
Preferred	100	4,500	22,000	83	85½	89¼	90⅛	79¾	Sale	79¾ June 30	90 June 7	79¾ June 30	92½ Mar. 6
Goody'r T, prior pf, w i	100	7,300	42,800			96	Sale	94¾	95	94¾ June 29	98 June 12	94¾ June 29	99 Feb. 19
Preferred		11,600	40,000			54⅞	Sale	3⅝	3⅞	44½ June 28	54⅞ June 1	44½ June 28	62½ Apr. 25
Granby Cons M S & P	100	9,100	100,900	24	Sale	24	25½	15¾	Sale	15¾ June 30	24¼ June 11	15¾ June 30	33 Mar. 23
Gray & Davis, Inc	no par	4,800	64,700	13⅜	Sale	10¼	11	7½	8	7½ June 27	10½ June 11	7½ June 27	15⅝ Mar. 7
Great Western Sugar, pref		1,000	14,500			105	107	103¼	104	103¾ June 21	106 June 8	103¾ June 21	108¼ Mar. 14
Greene Cananea Copp	100	3,200	79,600	25	28⅛	24	Sale	16⅞	Sale	15 June 20	24 June 1	15 June 20	34⅛ Mar. 6

STOCKS N. Y. STOCK EXCH'GE	Par	SALES TO JULY 1 In June.	SALES TO JULY 1 Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Guantanamo Sugar	no par	7,300	79,400	9⅛	10⅛	8¼	9	6¾	Sale	6¼ June 27	8½ June 5	6¼ June 27	14½ Feb. 14
Preferred	100		600	97⅞	99		98					95⅞ May 7	101 Feb. 8
Gulf States Steel tr ctfs	100	83,800	732,850	81¼	Sale	83¾	Sale	66	Sale	66 June 28	85¼ June 11	66 June 28	104⅝ Mar. 21
1st preferred	100		1,000	93	102	100	105½	100	105½			101 Jan. 11	105¾ Feb. 10
Habirshaw El Cab	no par	11,200	39,500	1⅛	Sale	1	Sale	⅝	Sale	⅝ June 27	1⅛ June 8	⅝ June 27	2½ Jan. 12
Hartman Corporation	100	8,600	55,200	83	85	83	84	80	82	80¼ June 28	89¼ June 7	80¼ June 28	94⅞ Feb. 6
Hayes Wheel	no par	16,400	218,250			37½	Sale	33¼	Sale	31½ June 21	38¼ June 7	31½ June 21	44 Apr. 19
Helme Co pref	100		100									112¾ May 1	112¼ May 1
Hendee Manufacturing	100	3,100	45,200	20	Sale	15¼	Sale	12¾	Sale	12½ June 27	16¼ June 7	12½ June 27	23¾ Feb. 16
Homestake Mining	100	900	8,400	79⅞	Sale	64	64¾	62	67	62 June 28	65 June 4	60 May 23	79⅞ Jan. 1
Household Products	no par	27,500	169,900			34	Sale	28¼	Sale	28¼ June 28	34½ June 11	28¼ June 28	39⅜ Mar. 15
Houston Oil of Texas	100	47,100	298,100	70	Sale	65½	Sale	51	Sale	51 June 28	65½ June 1	50 May 7	78 Feb. 16
Hudson Motor Car	no par	72,300	581,700	27¾	Sale	25⅝	Sale	20½	Sale	20 June 28	25⅞ June 1	20 June 28	32¾ Mar. 8
Hupp Motor Car Corp	10	15,000	138,750	24¾	Sale	22	Sale	17½	Sale	17½ June 30	22¼ June 9	17¼ June 30	29½ Mar. 10
Hydraulic Steel	no par	8,700	109,600	4⅝	5	2¼	Sale	1⅞	1¾	1½ June 27	2¼ June 1	1½ June 27	6½ Jan. 8
Preferred	100	100	1,200			11½	20			14 June 11	14 June 11	10 Apr. 16	25 Apr. 2
Independent Oil & Gas		8,700	24,900			8½	9¼	6	7	6 June 21	9 June 4	6 June 21	11¼ May 3
Indiahoma Refining	5	5,900	63,500	12½	13	8	Sale	4½	Sale	4 June 21	8 June 1	4 June 21	19 Mar. 19
Indian Refining	10	2,400	33,100	6¼	7½	6½	7	5	5¼	5½ June 23	6¾ June 11	5½ June 23	8½ Apr. 6
Ingersoll Rand	100	20	324			125	Sale	120	127	126 June 26	128 June 9	119 Apr. 25	128 June 9
Inland Steel, w i	no par	5,900	28,050			39	Sale	33	35	33 June 26	39 June 1	33 June 26	46⅞ Apr. 18
Preferred, w i	100	4,100	8,700			102½	Sale	97	98	96½ June 26	102½ June 1	96½ June 26	105⅛ Apr. 23
Inspiration Cons Cop	20	31,800	202,000	35¾	Sale	32½	Sale	28	Sale	27¼ June 20	33⅛ June 7	27¼ June 20	43¾ Mar. 1
Int Agricul Corp v t c	100	3,900	13,200	6	8¼	4⅞	Sale	2½	Sale	2½ June 30	4⅞ June 1	2½ June 30	11 Feb. 20
Preferred v t c	100	4,300	21,400	31⅛	Sale	16¼	Sale	7¾	Sale	7¾ June 30	16¼ June 1	7¾ June 30	39⅞ Feb. 21
Internat Cement	no par	13,600	175,700	34	Sale	37	Sale	32¼	Sale	31 June 28	38 June 6	31 June 28	44 Mar. 19
Inter Combus Eng	no par	12,300	131,400	24	Sale	23¼	Sale	20½	Sale	19⅞ June 28	23¼ June 1	19⅝ June 28	27⅛ Apr. 6
Internat Harves new	100	38,500	86,900	89	Sale	83½	Sale	77½	Sale	75⅛ June 28	83½ June 1	75⅛ June 28	98½ Feb. 7
Preferred, new	100	1,200	4,900		116¼	109½	111	108½	Sale	108½ June 30	110½ June 4	108½ June 30	116¼ Jan. 4
Internat Merc Marine	100	13,400	73,100	10	Sale	8	Sale	5¼	Sale	5¼ June 30	8 June 1	5¼ June 30	11⅜ Feb. 14
Preferred	100	59,100	270,300	43	Sale	30⅝	Sale	22	Sale	22 June 30	30⅝ June 1	22 June 30	47 Jan. 5
International Nickel	25	72,000	288,750	14	Sale	13¾	Sale	12⅛	Sale	12⅛ June 27	15¾ June 7	12⅛ June 27	16¼ Feb. 16
Preferred	100	2,600	12,700	69¾	Sale	78	79½	77	Sale	77 June 30	83 June 12	77 June 30	83 June 12
International Paper	100	25,900	255,500	52¼	53	43	46	35⅛	Sale	35⅛ June 30	44½ June 7	35⅛ June 30	58⅝ Mar. 6
Preferred stamped	100	2,600	15,800	74½	75¼	68½	69½	65	67	66 June 19	70½ June 12	65½ May 21	75⅛ Jan. 5
International Salt	100		1,100			78½		78½				88 Feb. 1	92 Feb. 5
International Shoe	no par	4,800	30,800			68	69	64½	65½	64¼ June 20	69 June 4	64¼ June 20	73¼ May 1
Preferred	100	200	1,800			116⅛	118	115	117⅛	115 June 19	115 June 19	115 Mar. 15	120½ Mar. 1
Int Tel & Tel		5,900	18,400			68⅞	Sale			65 June 29	65 June 29	65 June 29	71½ Apr. 26
Intertype Corp	no par	700	19,550			28	31	26	29	28 June 8	28 June 8	27½ May 16	41½ Mar. 1
Invincible Oil Corp	no par	69,700	598,300	14⅞	Sale	14⅛	Sale	10	Sale	9¾ June 19	14⅛ June 1	9¾ June 19	19¼ Mar. 7
Trust certificates	no par	4,900	5,300							10 June 19	13½ June 11	10 June 19	14⅝ May 10
Iron Products Corp	no par	4,400	372,100	44¾	46½	40	46	35	40	37 June 21	44 June 7	37 June 21	58¼ Mar. 14
Preferred	100		1,100	80	99¾		99		99			99¾ Jan. 5	110¼ Feb. 19
Certificates		2,200	3,000			40	47	35	40	35½ June 21	44 June 11	35½ June 21	44½ May 25
Island Oil & Transport	10	15,200	150,700	⅜	Sale	⅜	Sale	¼	⅝	¼ June 9	½ June 1	¼ Jan. 2	⅝ Feb. 23
Jewel Tea Inc	100	11,600	143,500	20⅛	Sale	19	20	17	18	17½ June 29	20⅛ June 9	17½ June 29	24 Mar. 15
Preferred	100	1,200	15,850	76¼	Sale	70	75	65	70	62 June 20	66 June 21	62 June 20	82 Feb. 26
Jones Bros Tea Inc	100	12,600	172,930	51½	52½	59	Sale	56⅝	Sale	56 June 20	59 June 1	50 Jan. 17	63⅛ Mar. 16
Jones & La'lin Steel pref new		2,300	20,750	107¾	Sale	107⅝	108	107	107½	104½ June 6	108¾ June 12	104½ June 6	109¼ Mar. 2
Kan City Lt, 1st pf	no par	200	600							91 June 20	94¾ June 12	91 June 20	96 Apr. 25
Kansas & Gulf		5,900	161,100	1½	Sale	⅞	1	¾	Sale	½ June 6	1 June 9	½ June 6	3½ Jan. 12
Kayser (J) & Co (new)	100	11,900	83,900	43⅞	Sale	32	Sale	30⅛	Sale	29⅛ June 26	35½ June 7	29⅛ May 22	45⅞ Feb. 23
1st pref (new)	100		3,700	100	105	90	100	96	100			98 Apr. 20	104 Mar. 23
Kelly-Springfield Tire	25	111,300	942,600	49½	Sale	46	Sale	30	Sale	30 June 30	46⅛ June 7	30 June 30	62⅛ Mar. 22
Preferred 6%	100	100	2,600	82	85	83	88½	80	87½	87½ June 5	87½ June 5	84½ Jan. 3	92½ Mar. 14
Preferred 8%	100	500	3,300	102¾	Sale	93	103	95	100	96 June 27	97½ June 11	96 June 27	108 Jan. 18
Kelsey Wheel Inc	100	1,100	29,800	110	Sale	97	103	85	Sale	85 June 28	97 June 4	85 June 28	117¼ Mar. 6
Preferred	100	200	900	100	107	100	103	100	104	101 June 12	102¼ June 25	98 May 23	104½ Apr. 18
Kennecott Copper	no par	129,800	1,068,850	36	Sale	37½	Sale	32	Sale	32 June 20	37½ June 1	32 June 20	45 Mar. 1
Keystone Tire & Rubb	10	58,500	318,000	9	Sale	6⅞	Sale	4¼	Sale	4 June 21	7 June 4	4 June 21	11¼ Mar. 24
Kinney, G R		5,200	19,700			64¼	Sale			55 June 26	64¼ June 1	35½ Apr. 9	64¼ June 1
Preferred		1,600	2,800			95½	100			97 June 5	100 June 8	92 Mar 31	97 June 5
Kresge (S S) Co	100	2,900	14,475	175	185	225	Sale	210	Sale	210 June 30	230 June 11	177 Mar 2	248½ Apr. 26
Preferred	100		600			110¼		108½				111¼ Apr. 18	112 Apr. 19
Kress Co	100		200			100	160	110	160			150¼ Mar 23	150¼ Mar. 23
Preferred	100		250			106		106				117 Feb. 24	118 Feb. 26
Laclede Gas (St Louis)	100	5,000	22,925	82	86	85¾	Sale	78	81	80 June 28	89⅞ June 9	80 May 5	89⅛ June 9
Preferred	100	4,000	4,050									78 Feb. 7	78 Feb. 7
Lee Rubber & Tire	no par	12,300	58,550	29⅜	Sale	25½	Sale	18	19	17½ June 27	25½ June 1	17½ June 27	31⅝ Mar. 7
Lima Loco Works	no par	65,100	518,000			66¼	Sale	59⅛	Sale	58¼ June 28	66½ June 7	58¼ June 28	74⅞ Mar. 20
Preferred	100		130			131½						113 Feb 1	133½ May 31
Liggett & Myers Tob	100	500	5,800	219	Sale	195	210	195	205	196 June 26	200¼ June 1	190¾ May 21	222¾ Feb. 9
Series B	100	400	2,600	210	225	190	200	190	196	199 June 2	199¼ June 2	190¼ Apr. 19	219¼ Feb. 17
Preferred	100	800	76,200	117¼	119	113	114	112	114	112 June 19	114 June 5	111¼ Apr. 4	118⅛ Jan. 8
Loews Incorporated	no par	37,500	329,500	19⅛	Sale	17	Sale	14¼	Sale	14 June 21	17½ June 12	14 June 21	21¼ Feb. 14
Loft Incorporated	no par	5,100	55,200	11¼	12	7¼	7½	6¼	Sale	6¼ June 30	7½ June 14	6¼ June 30	11¾ Jan. 5
Loose-Wiles Bis tr ctfs	100	3,100	37,200	59⅜	Sale	47¾	Sale	35	39	37¾ June 29	47¾ June 1	37¾ June 29	63¼ Mar. 2
First preferred	100	100	400			106	Sale	105	109	106 June 1	106 June 1	106 Apr. 18	106 Apr. 18
2nd preferred	100		329	115	120	101	110	101	117			109¾ May 19	117 Mar. 7
Lorillard (P)	100	3,450	22,550	163	170	155	Sale	146	152	146 June 21	156 June 12	146 June 21	178⅛ Feb. 9
Preferred	100	1,910	3,710	113	122	112	114¾	110½	113			112 Apr. 17	119 Jan. 22
McIntyre Por Mines	5	29,900	143,300	18	Sale	18	Sale	16¼	Sale	16¼ June 27	19½ June 11	16¼ June 27	20½ May 4
Mackay Companies	100	25	4,525	100	106	105⅛	112	101	105	107 June 29	107 June 29	103 May 23	121 Feb. 6
Preferred	100	300	5,730	69½	Sale	66¾	Sale	65	66½	65½ June 8	66¾ June 1	65½ June 8	70½ Feb. 16
Mack Truck, Inc	no par	72,800	451,500	58½	Sale	81	Sale	65	Sale	63¾ June 28	81 June 1	58⅝ Jan 2	93½ Apr. 6
1st preferred	100	2,100	18,800	92	94	92¼	93	88¾	Sale	88½ June 21	94 June 5	88½ June 21	99¼ Mar. 17
2d preferred	100	1,700	10,500	82	85	83	87	72½	Sale	72 June 29	87 June 5	72 June 29	92 Mar. 5
Macy		7,300	110,800	61½	Sale	63¼	64⅛	57½	Sale	57½ June 30	63½ June 6	57½ June 30	71½ Jan. 20
Preferred		300	5,300	112	112½	111	113¾	109⅞	111¼			111¾ Apr. 27	115 Feb. 21
Magma Copper	no par	9,300	94,300	32	Sale	31	Sale	29	Sale	29 June 29	34 June 4	29 June 29	38¼ Mar. 3
Mallinson (H R) & Co	no par	32,500	269,500	38⅞	Sale	30⅞	Sale	22	Sale	21 June 27	32¾ June 7	21 June 27	40 Jan. 2
Preferred	100	100	1,200	90	96	83	86¾	79	85	83 June 18	83 June 18	82 May 22	90¼ Feb. 27
Manati Sugar	100	6,600	118,500	46	49	55	60	40	50	44¾ June 29	58½ June 8	43½ Jan 17	75¼ Mar. 14
Preferred	100	400	2,400			80	88	72	83	75 June 20	81¼ June 8	75 June 20	90 Feb. 26
Manhattan El Supp	no par	4,300	70,100	50	Sale	50	54	42	Sale	42 June 30	53¼ June 14	42 June 30	66 Mar. 21
Manhattan Shirt	25	13,400	65,200	47	Sale	44½	Sale	42	43	42 June 27	46⅛ June 6	42 June 27	47⅞ Jan. 5
Manila Electrical Corp	100	200	3,600			88	89¼			88 June 12	88¼ June 11	88 June 12	90 Mar. 22
Marland Oil	no par	462,700	2,631,000	30	Sale	46½	Sale	36¼	Sale	36 June 21	46½ June 1	27¼ Jan 6	59¾ Apr. 2
Rights		302,400	302,400					¼	Sale	¼ June 5	⅝ June 6	¼ June 5	⅝ June 6
Marlin-Rockw v t c	no par	1,200	7,900	10	Sale	8	10	7	10	8 June 2	12½ June 8	7¼ May 22	16 Feb. 27
Martin Parry Corp	no par	8,600	147,700	29¼	Sale	33⅞	Sale	27	Sale	27 June 21	33⅞ June 1	27 June 21	37¾ Apr. 17
Mathieson Alkali Wks	50	13,400	107,500	49⅞	Sale	49¼	Sale	37	Sale	36 June 28	49¼ June 1	36 June 28	63¾ Mar. 13
Maxwell Mot W V Cl A	100	32,200	327,200	51	Sale	48½	Sale	37	Sale	37 June 28	48⅛ June 1	37 June 28	63⅛ Mar. 8
Class B	no par	43,700	437,000	15⅝	Sale	16½	Sale	10¼	Sale	10½ June 29	16½ June 1	10½ June 29	21 Apr. 5
May Dept Stores	100	44,210	44,210	69	Sale	80¾	Sale	77	80	78 June 27	86 June 7	67⅞ Jan 5	86 June 7
Preferred	100	100	225,105	116	118	116		114¼		114¼ June 21	114¼ June 21	114¼ June 21	119 Jan. 12
Metropolitan Edison, pref		300	2,150	93	98½		98½			93½ June 21	94 June 13	90 May 11	99½ Mar. 7
Mexican Petroleum	100		7,200	290	Sale	240	280		270			265 Mar 2	293 Jan. 2
Preferred	100		2,120			100	105		105			104¼ Feb 28	105¼ Mar. 16
Mexican Seab'd Oil	no par	88,800	89,300	17⅜	Sale	19¼	Sale	13¾	Sale	13¾ June 28	19¼ June 1	13¾ June 28	23¾ May 28
Voting trust ctfs		40,100	327,800	17	Sale	19¼	Sale	12½	Sale	12½ June 21	19¼ June 1	12½ June 21	23¼ May 28
Miami Copper	5	12,700	120,200	27¼	Sale	26¼	Sale	22⅝	Sale	22½ June 21	26¼ June 1	22½ June 21	30½ Feb. 21
Middle States Oil	10	256,300	350,920	11⅞	Sale	10	Sale	7¼	Sale	6⅞ June 21	10¼ June 1	6⅞ June 21	12¼ Jan. 12
Rights			44,200									⅛ Jan. 22	⅛ Jan. 22
Rights full paid			400									11½ Feb 26	11¾ Mar. 2
Midvale Steel & Ord	50	25,100	348,100	28¼	Sale	27	Sale	21⅞	Sale	21½ June 29	27½ June 6	21½ June 29	33⅛ Apr. 18
Montana Power	100	6,800	47,000	67	69	66	68½	57	59	54½ June 28	66¾ June 7	54½ June 28	75 Mar. 8
Preferred	100	200	610	107		109	112	106	115	107¾ June 21	107¾ June 21	107¾ June 21	112 Apr. 19
Montg Ward & Co	no par	77,400	422,500	22⅛	Sale	22	Sale	19¾	Sale	19¼ June 28	23⅞ June 9	18¼ May 22	26 Feb. 13
Moon Motor Car	no par	57,300	462,600	19	Sale	26½	Sale	21¼	Sale	20¾ June 28	28¼ June 14	17¼ Jan 17	29⅜ Mar. 22
Mother Lode Coall	no par	56,200	657,600	11⅛	Sale	9¼	Sale	8¼	Sale	7⅛ June 20	10⅛ June 7	7⅛ June 20	14 Feb. 20
Mullins Body	no par	2,100	17,840	22½	24	19	Sale			16 June 21	20¼ June 7	16 June 21	29⅞ Mar. 15
Preferred	100	100	300			88¼	93			88¼ June 12	88¼ June 12	88¼ June 12	91 Mar. 20

STOCKS N. Y. STOCK EXCH'GE.	Par	SALES TO JULY 1: In June.	SALES TO JULY 1: Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask	PRICES IN JUNE: June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Nash Motors Co	no par	3,700	70,600	75⅛	Sale	97½	Sale	92	Sale	91 June 21	98¼ June 1	74⅛ Jan. 2	111 Jan. 2
Preferred		3,200	12,600	99	Sale	97½	98½	98½	Sale	98 June 5	99½ June 22	96½ Apr. 23	101¼ Jan. 17
National Acme	50	5,600	32,800	11¼	Sale	12½	13½	10¾	11	10⅜ June 16	13 June 11	10⅛ June 16	18⅛ Feb. 19
Nat Bk of Commerce	100	37	137	295	299	295	298	287	300	296½ June 9	296½ June 9	290 May 10	309 Mar. 20
National Biscuit	100	31,800	116,000	38¼	Sale	41⅝	Sale	40	Sale	39 June 20	42¼ June 1	38 Jan. 2	43¼ Mar. 19
Preferred	100	300	4,800	117	121	117	120	118	119	119¾ June 8	119¾ June 8	119¼ May 16	125 Feb. 2
Natl Cloak & Suit	100	5,500	16,100	62⅞	Sale	55⅛	Sale	46½	52	40 June 18	56 June 1	40 June 18	67¼ Feb. 21
Preferred	100	3,000	12,250	102	Sale	94½	Sale		95	89⅛ June 19	94¼ June 1	89⅛ June 19	104 Feb. 2
Nat Cond't & Cable	no par	4,000	23,200	1¼	Sale	½	⅝	½	⅝	½ June 14	1 June 5	¼ May 31	1½ Jan. 4
National Dept Stores		11,340	40,840	-----	-----	38	39¼	35½	Sale	34¼ June 21	39½ June 12	34¾ June 21	42½ Apr. 19
Preferred		2,700	10,300	-----	-----	94	96	92	93	91½ June 21	94½ June 7	91½ June 21	97¾ Apr. 19
Nat Enamel & Stamp	100	11,700	211,600	67⅜	Sale	65¼	Sale	56	Sale	56 June 30	66 June 6	56 June 30	73 Mar. 4
Preferred	100	100	2,225	95	102	95	100	93	99	97 June 14	97 June 14	95 Apr. 26	102 Feb. 10
National Lead	100	8,800	88,200	128¾	Sale	120½	123	110½	Sale	110½ June 30	122 June 12	110½ June 30	136¾ Mar. 20
Preferred	100	300	13,710	112¼	Sale	108⅛	Sale	107	109	107½ June 28	111½ June 7	107½ June 28	114 Jan. 4
National Surety	100		1,300	-----	-----	-----	-----	-----	-----	-----	-----	163 Mar. 22	165½ May 11
Nevada Consol Copper	5	24,100	137,200	15⅞	Sale	14	Sale	11⅝	Sale	11⅛ June 26	11⅝ June 6	11¼ June 26	18⅜ Mar. 5
N Y Air Brake	no par	9,200	86,500	26⅝	Sale	36	Sale	31½	Sale	31½ June 30	37½ June 12	26⅛ Jan. 2	41 Apr. 25
Class A		2,400	48,700	47½	Sale	48½	49	46	46¼	46 June 28	49⅞ June 7	46 Jan. 9	51½ Feb. 13
New York Canners	no par	3,000	7,500	-----	-----	32	Sale	26	30	29 June 28	32½ June 9	29 June 28	32½ June 9
Preferred	100		100	-----	-----	-----	-----	93	97	-----	-----	94 May 22	94½ May 17
New York Dock	100	2,500	22,610	22½	Sale	22¼	24	15¼	Sale	15¼ June 30	21¼ June 6	15¼ June 30	27 Apr. 2
Preferred	100	1,200	6,200	49	52	49	Sale	42¼	43	45 June 29	50 June 12	42½ May 21	51½ Mar. 15
Npt N & H Ry G & E	100		900	-----	-----	-----	56	-----	56	-----	-----	47½ May 12	59½ Mar. 13
Preferred	100	100	600	-----	-----	-----	93	-----	93	86 June 18	86 June 18	85 May 1	90 Mar. 14
N Y Shipbuilding	no par	1,200	3,600	11	13	12	Sale	9	10	10 June 19	12 June 1	10 June 19	15⅛ Apr. 2
Niag Falls Power pref	100	200	1,300	109	-----	108	-----	105¼	108½	107¼ June 27	109 June 23	106¼ Apr. 13	110 Mar. 12
North American (new)	50		267,600	105¼	Sale	-----	-----	-----	-----	-----	-----	100½ Jan. 16	119½ Feb. 24
Preferred	100	3,100	45,950	45½	Sale	44½	Sale	42	43	42⅞ June 28	44¾ June 4	42⅞ June 28	48½ Feb. 14
B rights		100	1,500	-----	-----	-----	-----	-----	-----	15½ June 27	15½ June 27	15½ June 27	20½ Jan. 15
When issued		74,000	463,700	-----	-----	21⅜	Sale	19	Sale	18¾ June 28	21⅜ June 1	17½ May 21	24¼ Apr. 13
Nova Scotia Steel & C	100	1,400	6,800	26	28½	22½	25	19⅜	Sale	19⅜ June 30	22 June 15	19⅛ June 30	29⅞ Mar. 3
Nunnally Co (The)	no par	2,000	6,400	9½	11	9	9½	7½	8½	8 June 28	9¾ June 14	8 June 28	10⅛ Feb. 9
Ohio Body & Blow	no par	1,800	22,100	6½	Sale	6	7	4¼	4¾	4½ June 28	6⅛ June 5	4½ June 28	10⅛ Jan. 29
Ohio Fuel Supply	25	3,900	13,275	58	63	32	Sale	31½	32	31 June 26	33 June 5	31 June 26	67 Mar. 23
Okla Prod & Ref of Am	5	8,700	350,400	1⅞	Sale	2⅛	Sale	1¾	Sale	1¾ June 15	2⅛ June 1	1¾ June 15	3⅛ Feb. 8
Ontario Silver Mining	100	900	12,100	5¼	6½	5¼	6½	-----	4½	4¼ June 27	5½ June 7	4¼ June 27	7⅞ May 7
Onyx Hosiery tem certifs		600	3,900	-----	-----	42½	44	-----	42	40 June 20	41⅞ June 12	40 June 20	50 Apr. 26
Temp certifs, preferred		500	2,700	-----	-----	93¼	95	90	93½	93¼ June 21	94½ June 5	93¼ June 21	98 Apr. 26
Orpheum Circuit Inc	1	17,700	109,400	19	Sale	18½	18¾	17	Sale	16¼ June 21	19 June 7	16¼ June 21	21⅝ Apr. 26
Preferred	100	300	4,550	82½	89	91	93	89	92	91 June 14	91 June 14	84½ Jan. 18	95½ Apr. 26
Otis Elevator	100	3,200	27,300	149½	155	124⅛	Sale	115½	122½	118 June 26	126½ June 11	115 May 21	153 Feb. 16
Preferred	100	200	510	-----	-----	98½	100	-----	102	99⅞ June 19	100¼ June 5	99¾ Apr. 25	100¼ June 5
Otis Steel	no par	23,500	400,700	8¼	Sale	10⅛	Sale	7¼	Sale	7 June 30	10⅛ June 1	7 June 30	14¾ Mar. 21
Preferred	100	900	15,500	42	55¾	54	59	48	50⅛	50 June 26	54 June 4	47 Jan. 24	72¼ Mar. 21
Owens Bottle	25	14,500	443,900	36⅝	Sale	43	Sale	40½	41⅛	40⅜ June 28	44⅞ June 5	36⅝ Jan. 2	52¾ Apr. 2
Pacific Development	no par	10,100	125,200	⅝	Sale	¾	Sale	½	Sale	½ June 16	¾ June 1	½ Jan. 2	2¼ Mar. 5
Pacific Gas & Electric	100	5,300	96,900	82¾	Sale	79	80¼	75	Sale	75 June 29	79½ June 11	74¾ May 4	85 Jan. 5
Pacific Mail SS	5	1,500	8,500	-----	-----	9	10	6	8	8 June 29	9 June 9	8 May 21	12¾ Mar. 14
Pacific Oil	no par	138,000	1,020,000	47¼	Sale	37⅛	Sale	32⅝	Sale	32½ June 22	37¾ June 2	32½ June 22	48⅞ Jan. 4
Pacific Tel & Tel	100	44	444	-----	-----	-----	-----	-----	-----	80½ June 6	85 June 26	67 Jan. 30	80⅜ Mar. 26
Preferred	100	200	1,275	-----	-----	-----	-----	-----	-----	93½ June 25	94 June 5	91½ Jan. 25	94 June 5
Packard		61,100	866,390	11	Sale	12¾	Sale	12⅜	Sale	12¼ June 2	14¼ June 22	10⅛ Jan. 8	15½ Mar. 22
Preferred		2,150	91,050	91½	93¼	88¼	91¼	92	93	90⅛ June 5	94½ June 25	90⅛ June 5	99 Feb. 7
Pan-Amer Pet & Tr	50	265,700	2,340,000	90½	Sale	74¼	Sale	60½	Sale	59¾ June 30	76½ June 4	59¾ June 30	93½ Feb. 7
Class B stock	50	368,500	2,566,800	84	Sale	69	Sale	55	Sale	54½ June 30	70½ June 1	54½ June 30	86 Feb. 7
Panhan Prod & Ref	no par	5,500	24,600	4	5	3½	4½	1¾	3	2 June 21	4 June 4	2 June 21	6¼ Apr. 5
Panhandle P & R, pref	100	200	1,775	62	71	57½	61	-----	55	57½ June 8	57⅞ June 19	57½ June 8	68 Jan. 12
Parish & Bingham	no par	5,000	40,900	14½	Sale	11⅞	Sale	9½	Sale	9½ June 30	11⅞ June 1	9 May 23	15½ Mar. 13
Penney, preferred	100	200	400	-----	-----	103	110	100¼	105	104½ June 6	105¼ June 19	102 Apr. 30	104 Apr. 3
Penn Coal & Coke	50	2,800	22,200	-----	-----	40	Sale	36¾	Sale	36¾ June 27	40 June 1	36¾ June 27	43⅜ Apr. 26
Penn Edison pref	no par	100	400	101½	106	98	103⅞	93	100¼	98 June 2	98 June 2	98 June 2	106 Feb. 28
Penn-Seab St v t c	no par	74,600	622,940	2⅝	Sale	4½	Sale	3⅛	Sale	3⅛ June 27	4½ June 1	2½ Jan. 2	6 Apr. 4
People's Gas L & Coke	100	6,500	80,300	93¼	Sale	92	Sale	88¼	89	88¼ June 28	93¾ June 11	86 Apr. 27	94½ Jan. 30
Pettibone Mulliken	100	100	100	-----	-----	-----	-----	-----	-----	30 June 5	30 June 5	30 June 5	30 June 5
Philadelphia Co (Pitts)	50	29,100	277,500	41¼	Sale	46	Sale	42⅛	Sale	42⅛ June 30	48½ June 8	41¼ Jan. 2	50¼ Mar. 19
Philadelphia Co pref	50	700	6,400	43	Sale	41½	Sale	41	43	41½ June 1	42⅜ June 22	41½ May 10	45¾ Feb. 13
Phillips Jones Corp	no par	1,000	3,600	77	80	60	65	59	Sale	59 June 29	62¼ June 5	59 June 29	80 Apr. 4
Preferred	100	700	3,200	96	97	90	92	90	95	90 June 2	90 June 2	89 Feb. 3	96 Jan. 16
Philip Morris & Co	10	7,900	30,850	-----	-----	15¼	16	11¾	Sale	11¾ June 30	15⅝ June 2	11¾ June 30	19½ Mar. 17
Phillips Petroleum	no par	199,300	1,374,000	48	Sale	51¼	Sale	40⅝	Sale	40 June 27	52 June 1	40 June 27	69⅜ Apr. 2
Phoenix Hosiery	5	700	22,220	-----	-----	34	37	31	33	32 June 27	34½ June 4	32 May 18	47 Mar. 24
Preferred	100	700	2,600	-----	-----	93	95	87	93	89 June 29	93⅛ June 21	89 June 29	100 Mar. 15
Pierce-Arrow Mot C	no par	20,100	162,800	13½	Sale	10	11½	6⅞	Sale	6½ June 28	11¼ June 5	6½ June 28	15¼ Jan. 9
Preferred	100	8,600	83,600	32	Sale	23	27	15½	16	15 June 28	26¼ June 6	15 June 28	35⅝ Jan. 9
Preferred w i		700	8,500	-----	-----	65¾	67¾	59½	63¾	60¼ June 26	65¾ June 8	60¼ June 26	72½ Mar. 17
Rights			96,000	-----	-----	-----	-----	-----	-----	-----	-----	⅛ Feb. 23	¾ Feb. 16
Pierce Oil Corp	25	20,800	125,750	4⅛	Sale	3¼	Sale	2⅞	Sale	2 June 30	3¾ June 15	2 June 30	6 Feb. 13
Preferred	100	3,000	21,600	40	Sale	30½	Sale	30	Sale	30 June 4	40 June 14	30 May 23	45 Jan. 4
Pig Wig Stores Cl A	no par		160,600	57⅛	Sale	-----	-----	-----	-----	-----	-----	55¼ Jan. 17	124 Mar. 20
Pittsburgh Coal (of Pa)	100	4,300	90,000	60¼	Sale	64	66½	59½	Sale	59½ June 30	65 June 4	58 Jan. 16	67⅞ Mar. 7
Preferred	100	1,100	5,433	99½	100	98¾	Sale	99¼	99½	98½ June 4	99½ June 20	98 Feb. 7	100 Apr. 5
Pittsburgh Steel pref	100	500	2,000	91	98	94	98	95	Sale	95 June 21	96 June 21	92 Jan. 11	98 Apr. 9
Pond Creek Coal	10		74,600	39⅝	Sale	-----	-----	-----	-----	-----	-----	39¼ Mar. 1	47⅞ Feb. 15
Porto Rican-Amer Tob			9,750	67½	68	-----	85	-----	80	-----	-----	69 Feb. 10	96 Mar. 27
Postum Cereal	no par	10,200	108,800	114½	Sale	104	Sale	48	50	48¼ June 21	105 June 6	48¼ June 21	134 Feb. 6
8% preferred	100	1,700	4,600	107	111	111	113	108½	Sale	108½ June 30	112¼ June 11	108½ June 30	114¼ Jan. 25
Pressed Steel Car	100	13,000	55,900	81	Sale	54	58	53	57	53 June 29	66½ June 7	151½ May 22	81½ Jan. 2
Preferred	100	600	5,800	98	100	88	89½	88	90	86¼ June 26	89½ June 4	86 Jan. 22	99¾ Jan. 5
Producers & Ref Corp	50	185,900	2,118,500	50⅜	Sale	44½	Sale	32⅝	Sale	32⅜ June 29	45 June 1	32⅜ June 29	58⅛ Mar. 20
Preferred	50	1,200	8,800	44	48	44⅞	Sale	43	44	43 June 20	45 June 7	43 June 20	49⅛ Mar. 20
Pub Serv Corp of N J	100	4,300	370,300	92½	Sale	93¼	Sale	-----	-----	93¼ June 4	98½ June 11	91 May 22	104 Mar. 21
Preferred		2,000	12,800	106	107	103½	104	100½	103⅛	101 June 21	103½ June 6	101 June 21	108¾ Mar. 7
New	no par	31,600	55,000	-----	-----	46¾	Sale	43⅝	Sale	43⅛ June 28	49¼ June 12	143⅛ June 28	51½ Apr. 16
7%	100	600	1,000	-----	-----	100	100¼	98	100⅛	100 June 5	100 June 5	100 May 1	104½ Apr. 13
Pullman Company	100	18,600	226,100	130½	Sale	120	Sale	111½	Sale	111½ June 30	120¼ June 11	111½ June 30	134 Mar. 8
Punta Alegre Sugar	50	93,600	771,200	47½	Sale	61¾	Sale	49¼	Sale	48¼ June 29	61¾ June 1	43 Jan. 18	69¼ Apr. 19
Pure Oil	25	153,750	529,250	29½	Sale	22⅝	Sale	18	Sale	16⅞ June 18	22⅞ June 5	16⅞ June 18	32 Feb. 13
8% preferred	100	900	8,500	99⅞	Sale	95	98	85	92	90 June 27	95⅛ June 12	90 June 27	100 Mar. 9
Railway Steel Spring	100	4,100	34,450	114½	Sale	111½	Sale	100	Sale	100 June 30	113 June 1	109 May 7	123 Mar. 17
Preferred	100	100	3,700	117	119	116½	118	114½	115	118 June 4	118 June 4	115½ Feb. 1	121½ Mar. 20
Rand Mines, Ltd	no par	900	6,900	33⅞	34¾	32½	33	30⅜	Sale	30⅜ June 27	32½ June 2	30⅛ Mar. 27	34⅜ Feb. 19
Ray Consol Copper	10	24,000	196,019	14¾	Sale	13	Sale	10¼	Sale	10 June 28	13⅛ June 4	10 June 28	17¼ Mar. 1
Reis (Robt) & Co	no par	300	19,100	15½	16½	12¾	Sale	11	13	11¼ June 28	13⅛ June 1	11¼ June 28	19⅞ Mar. 14
1st preferred	100	200	2,500	77	84	73	76½	68	72	70 June 27	73⅛ June 4	70 June 27	82 Jan. 26
Remington Typew v t c	100	8,800	87,100	34	Sale	35½	Sale	26	29	24 June 27	39¼ June 7	24 June 27	48⅛ Mar. 6
1st preferred v t c	100		1,200	95	105	-----	100	-----	100	-----	-----	100 Mar. 5	104 Feb. 13
2d preferred	100	100	1,500	-----	104	87	90	85	Sale	85 June 28	85 June 28	80 Jan. 3	91¼ Apr. 24
Replogle Steel	no par	32,900	182,440	24	Sale	19¾	Sale	13	Sale	12½ June 21	19¾ June 1	12½ June 21	31¾ Feb. 16
Republic Iron & Steel	100	96,400	669,000	49	Sale	51⅛	Sale	40⅛	Sale	40⅛ June 30	52¼ June 7	40⅛ June 30	66¾ Mar. 21
Preferred	100	2,300	27,800	88	92	95¼	Sale	85¾	87	86 June 21	95¼ June 1	86 June 21	96⅞ Mar. 21
Reynolds Spring Co	no par	20,100	449,500	21	22½	21½	22¾	14	Sale	14 June 30	22½ June 6	14 June 30	29⅞ Apr. 17
Rights			54,300	-----	-----	-----	-----	-----	-----	-----	-----	4 Feb. 1	12⅝ Mar. 16
Reynolds(RJ)Tob Cl B	25	54,100	496,600	48	Sale	65½	Sale	60½	Sale	60½ June 30	66 June 6	47 Jan. 10	67¾ May 28
7% preferred	100	400	5,997	-----	117	115½	116¾	114¼	116	115⅞ June 27	117¼ June 15	114⅞ Jan. 19	118 Feb. 9
Rossia Ins tr ctfs		200	400	-----	-----	91	92	89	91	90 June 27	91 June 15	90 June 27	94½ May 22
Royal Dutch Co N Y shs		36,300	165,345	52⅝	Sale	47¾	Sale	45½	Sale	45 June 26	49⅝ June 6	42½ Jan. 31	55⅞ Feb. 19
St Joseph Lead	10	5,800	70,100	18	Sale	19	Sale	17	Sale	17 June 29	19½ June 2	17 June 29	22⅝ Mar. 9
Santa Cecilia Sugar	no par	3,000	44,600	2¼	2½	2½	2¾	2	Sale	2 June 11	2½ June 6	2 Jan. 17	5 Feb. 13
Savage Arms Corp	100	4,200	53,600	18½	20	19	22	20	Sale	19¾ June 2	26 June 12	18½ Jan. 3	30 Apr. 5
Schulte Retail Stores		67,200	89,800	-----	-----	89	Sale	91	Sale	89 June 9	89 June 11	88 May 3	91⅞ May 9
Preferred	100		100	-----	-----	114	125	113	-----	-----	-----	115 May 3	115 May 3
Sears Roebuck & Co	100	37,400	274,050	86½	Sale	77	Sale	67	Sale	65¾ June 30	78 June 9	65¾ June 30	92¾ Feb. 13
Preferred	100	900	2,400	107¼	112	105	106½	106	108⅞	106½ June 4	108½ June 20	106½ June 4	113½ Mar. 12

STOCKS N.Y. STOCK EXCH'GE.	Par	SALES TO JUNE 1. In May. Shares.	SALES TO JUNE 1. Since Jan. 1. Shares.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN MAY. May 1. Bid.	May 1. Ask.	May 31. Bid.	May 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Seneca Copper Corp	no par	9,300	99,000	8 1/16	Sale	8 1/2	Sale	6 1/2	Sale	6 June 20	8 3/4 June 5	6 June 20	12 1/2 Mar. 3
Shattuck Arizona Copp	10	2,000	33,350	8 1/16	Sale	-----	-----	6	6 1/4	6 June 28	7 1/2 June 25	6 June 28	10 7/8 Mar. 2
Shell Transport & Trad	£2	5,000	40,500	38 3/4	Sale	-----	-----	33 1/4	Sale	33 1/2 June 27	37 1/8 June 6	33 1/2 June 27	41 1/4 Mar. 7
Shell Union Oil		103,200	878,300	12 3/4	Sale	17 7/8	Sale	15 1/4	Sale	15 1/4 June 18	17 7/8 June 1	12 1/8 Jan 8	19 1/4 May 23
Preferred		2,300	17,600	92	92 1/2	91 3/4	92 3/4	90 1/4	Sale	90 June 25	92 June 5	90 June 25	95 May 23
Simms Petroleum		36,100	372,800	-----	-----	10 1/2	Sale	8	Sale	8 June 29	10 3/4 June 4	8 June 29	16 Feb. 28
Simmons Co	no par	22,200	236,100	-----	-----	30 1/8	Sale	27 1/2	Sale	26 1/4 June 21	30 1/4 June 13	24 1/2 Feb 15	34 5/8 Mar. 23
Preferred	100	800	3,300	-----	-----	----	100 1/4	----	98	99 1/4 June 6	99 1/8 June 6	97 1/2 Apr 19	101 3/4 Mar. 15
Sinclair Con Oil Corp	no par	339,200	2,278,200	35	Sale	30	Sale	23	Sale	22 1/4 June 19	30 June 1	22 1/4 June 19	39 1/8 Mar. 19
Preferred		5,000	34,800	98 3/4	Sale	93 1/4	95	93	93 1/2	93 June 20	95 1/2 June 11	93 June 20	99 1/8 Feb. 14
Skelly Oil Co	10	73,100	899,300	9 7/8	Sale	25 1/4	Sale	16 1/4	Sale	16 1/2 June 28	25 3/4 June 1	9 1/8 Jan 2	35 Apr. 2
Sloss Sheffield St'l & I	100	6,700	107,900	39 1/4	42	49 1/4	Sale	40	Sale	40 June 30	50 1/2 June 4	40 June 30	60 Apr. 27
Preferred		1,200	9,000	64	73	80	84	72	80	74 June 28	80 June 7	68 Jan 13	90 Mar. 16
So Porto Rico Sugar	100	4,600	57,700	42	Sale	52	55	40	44	40 June 20	52 1/2 June 6	40 Jan 13	64 1/4 Mar. 19
Preferred	100	300	2,500	90	95	96	100	95	101	94 June 19	97 June 13	92 3/4 Jan 10	100 Mar. 14
Spicer Mfg Co	no par	14,900	280,300	20 1/4	Sale	17 1/2	Sale	12	Sale	11 3/4 June 30	17 1/2 June 1	11 3/4 June 30	27 1/4 Feb. 16
Preferred	100	900	4,800	93	Sale	90	93	90	Sale	90 June 30	93 June 5	90 Jan 3	97 7/8 Feb. 2
Standard Milling	100	300	7,023	87	Sale	75	80	70	80	70 1/4 June 28	75 June 12	70 1/4 June 28	90 1/2 Jan. 23
Preferred	100	50	1,660	93	95 1/2	85	97	----	94	92 June 4	92 June 4	89 May 21	97 Mar. 6
Standard Oil of Calif	25	96,900	964,200	121 5/8	Sale	53 1/2	Sale	49 1/2	Sale	49 3/8 June 27	53 1/4 June 17	49 3/8 June 27	123 1/2 Jan. 2
Standard Oil of N J	25	151,175	1,040,367	42 3/8	Sale	35 1/8	Sale	32	Sale	31 1/4 June 21	35 1/4 June 1	31 1/4 June 21	44 3/4 Mar. 3
Preferred	100	5,200	57,700	117 1/4	Sale	115 1/4	Sale	115 3/4	116 1/4	115 June 2	116 3/4 June 8	115 June 2	118 Feb. 21
Steel & Tube of Am pf	100	51,700	202,800	85	Sale	95	Sale	108 1/2	Sale	95 June 1	108 3/4 June 30	85 Jan 2	108 3/4 June 30
Sterling Products	no par	7,800	114,700	61 5/8	Sale	56 3/8	Sale	51	Sale	51 June 29	58 June 9	51 June 29	67 5/8 Mar. 2
Stern Bros pref (8%)	100	200	2,200	109 1/2	Sale	110	-----	110	116	111 June 25	113 June 4	109 1/2 Jan 2	115 Jan. 5
Steward Warn Corp	no par	146,500	651,700	80	Sale	92 1/2	Sale	75 1/8	Sale	75 1/8 June 30	94 1/2 June 7	75 1/8 June 30	124 1/2 Apr. 17
Stromberg Carburet	no par	31,600	378,400	69	Sale	75 1/4	Sale	60	Sale	60 June 27	75 1/2 June 7	60 June 27	94 3/4 Mar. 6
Studebaker Corp (The)	100	971,400	2,800,500	119	Sale	113 3/8	Sale	99	Sale	98 5/8 June 30	113 7/8 June 6	98 5/8 June 30	126 3/4 Mar. 21
Preferred	100	2,300	5,700	110	116	114	114 1/4	110	116 1/2	114 June 7	115 June 14	112 Jan 4	114 Apr. 26
Submar Boat Corp	no par	45,500	567,100	7 1/4	Sale	11 1/8	Sale	8 1/8	Sale	8 1/4 June 20	12 1/4 June 1	7 Jan 3	15 Apr. 6
Superior Oil	no par	9,500	70,600	5	Sale	4	Sale	3 1/4	Sale	2 1/8 June 18	4 June 4	2 3/8 June 18	6 3/4 Feb. 15
Superior Steel	100	2,600	12,400	29 1/4	30	29	31	25 1/2	Sale	24 June 29	29 1/2 June 8	24 June 29	34 Mar. 23
First preferred	100	100	500	-----	-----	95 1/2	-----	97	-----	95 3/4 June 15	95 3/4 June 15	95 3/4 June 15	99 1/4 Mar. 3
Sweets Co of America	10	11,100	93,700	2	Sale	1 3/4	Sale	1	Sale	1 June 4	1 1/2 June 2	1 June 4	2 3/8 Jan. 12
Tenn Cop & Chem	no par	27,000	209,700	10 5/8	Sale	9 3/4	Sale	8 1/2	Sale	8 June 21	10 1/8 June 11	8 June 21	12 3/4 Feb. 17
Texas Company (The)	25	140,300	1,322,100	49	Sale	45 1/8	Sale	41 5/8	Sale	41 1/2 June 30	45 3/4 June 1	41 1/2 June 30	52 7/8 Mar. 30
Texas Gulf Sulphur	10	25,300	358,700	61 1/4	Sale	60 3/4	Sale	55 1/2	Sale	55 1/8 June 30	60 7/8 June 6	55 1/8 June 30	65 Jan. 15
Tex Pacific Coal & Oil	10	61,500	300,900	21 3/8	Sale	16 1/8	Sale	10 1/8	Sale	10 June 15	16 1/4 June 1	10 June 15	24 1/4 Feb. 2
Texas Pac Land Trust	100	100	6,110	285	350	-----	-----	285	305	324 June 7	324 June 7	300 Jan 3	324 June 7
Tidewater Oil	100	4,880	32,500	121	Sale	120	Sale	95	Sale	95 June 30	120 June 1	95 June 30	144 Mar. 2
Timken Roll Bear	no par	93,300	838,200	33 1/4	Sale	38 1/4	Sale	35 1/8	Sale	34 1/2 June 28	40 1/4 June 14	33 1/4 Jan 2	45 Mar. 8
Tobacco Prod Corp	100	36,500	585,005	57 5/8	Sale	52 3/4	Sale	47 1/2	Sale	47 June 30	54 1/2 June 7	47 1/2 June 30	61 1/2 Apr. 27
Preferred	100	1,100	19,450	107	Sale	106 3/4	107 3/4	106	108 1/2	107 1/2 June 27	110 June 14	104 1/4 Feb 9	114 Feb. 14
Temp ctfs Class A	100	25,800	416,305	84 1/2	Sale	81 3/4	Sale	77	77 1/4	77 1/4 June 28	82 1/2 June 7	77 1/4 June 28	85 Mar. 2
Transcon Oil ctfs	no par	114,300	660,400	14 1/8	Sale	7 3/4	Sale	5 1/2	Sale	5 June 21	7 7/8 June 2	5 June 21	14 1/2 Jan. 5
Transue & Wms St'l	no par	900	18,500	32 1/2	35	31	Sale	30	Sale	30 June 1	31 June 1	30 June 1	40 Apr. 20
Underwood Typewriter	100	5,100	11,005	135	137	180 1/4	Sale	164	Sale	164 June 30	183 June 2	136 Jan 8	183 May 31
Preferred	100	-----	200	112 1/4	120	112	-----	112	-----	-----	-----	117 1/2 Mar 9	120 Feb. 1
Rights		14,800	14,800	-----	-----	----	-----	1/8	Sale	5/8 June 21	2 June 5	1/8 June 21	2 June 5
New	25	400	400	-----	-----	----	-----	41	Sale	41 June 29	41 5/8 June 29	41 June 29	41 3/4 June 29
Union Bag & Paper	new 100	1,900	42,600	67	Sale	69	72	62	64	65 June 27	69 June 11	64 Feb 5	77 1/2 Mar. 28
Union Oil	no par	1,000	17,100	1/8	3/8	1/8	Sale	1/8	1/8	1/8 June 1	1/8 June 1	1/8 Jan 4	1/4 Jan. 3
Union Tank Car	100	2,500	15,100	85 1/2	Sale	87	94	80	87	86 June 15	89 3/4 June 18	81 Feb 1	99 3/4 Mar. 19
Preferred	100	700	6,400	108	110	108	109	108	Sale	108 June 30	109 1/4 June 13	107 Mar 28	112 Jan. 19
United Alloy Steel	no par	5,800	41,500	33 3/4	Sale	35	Sale	30 1/4	Sale	30 1/4 June 29	35 June 1	30 1/4 June 29	39 1/2 Mar. 21
United Cigar Stores	100	-----	2,000	130	195	176	210	176	209	-----	-----	185 Feb 10	223 Feb. 14
Preferred	100	-----	575	115	122	108	114	104	114	-----	-----	113 1/2 May 2	119 Mar. 21
United Drug	100	5,800	66,300	81	Sale	82 1/4	Sale	75 1/4	77	75 June 29	83 1/2 June 1	75 June 29	85 3/4 Feb. 28
1st preferred	50	200	4,500	46 3/4	48	47	Sale	46 1/4	48	46 1/2 June 21	47 June 1	46 1/4 May 17	48 Mar. 1
United Dyewood	100	100	600	-----	-----	45	60	40	60	50 June 15	50 June 15	40 Mar 22	50 1/2 Feb. 17
Preferred	100	100	300	-----	-----	80	93	80	95	-----	-----	92 Mar 28	96 Feb. 8
United Fruit	100	3,200	53,050	155	Sale	170	Sale	162 1/2	Sale	162 June 29	172 June 11	152 1/2 Jan 17	183 Mar. 3
United Paperboard Co	100	1,400	2,800	-----	-----	----	-----	112	-----	14 June 28	16 1/4 June 12	14 June 28	18 5/8 Mar. 29
United Retail Stores	no par	5,200	436,400	76 1/4	Sale	76 1/2	Sale	70	72	70 1/2 June 28	78 1/8 June 12	64 5/8 Feb 1	84 1/8 Apr. 17
U S Cast Iron Pipe & F	100	14,300	105,200	29 1/2	Sale	27	Sale	21	Sale	20 1/2 June 27	28 June 5	20 1/2 June 27	34 1/2 Mar. 2
Preferred	100	1,700	15,000	72 1/4	Sale	69 3/4	Sale	65 1/4	70	64 June 21	71 June 5	64 June 21	72 3/4 Jan. 3
U S Express	100	-----	1,800	6 1/2	7 1/16	3 3/4	4 3/4	3 3/4	4 3/4	-----	-----	3 3/4 Mar 28	8 3/4 Mar. 1
U S Food Products	100	9,700	49,500	4 1/2	Sale	3 1/2	3 7/8	2 1/4	Sale	2 1/8 June 28	3 7/8 June 5	2 1/8 June 28	6 1/2 Mar. 19
U S Hoffman Mach	no par	9,600	78,900	21	Sale	17	18	15 1/4	Sale	15 June 30	18 1/2 June 11	15 June 30	25 Jan. 27
U S Indus Alcohol	100	59,800	562,500	68 1/2	Sale	56	Sale	40 5/8	Sale	40 June 29	57 3/4 June 7	40 June 29	73 1/4 Mar. 16
Preferred	100	100	2,600	96 1/2	100	96 1/4	98	97	100	95 1/4 June 29	95 1/4 June 29	95 1/4 June 29	101 Mar. 28
U S Realty & Improvt	100	18,100	203,800	89	Sale	100	Sale	88 1/8	Sale	88 1/8 June 30	100 1/2 June 4	88 1/2 Jan 24	106 Mar. 5
Preferred ctfs w i		5,700	51,000	103	Sale	103 3/4	Sale	98	100	99 June 28	105 June 6	99 June 28	108 1/4 Mar. 5
U S Rubber	100	95,800	688,200	56 1/4	Sale	52	Sale	40 1/4	Sale	38 1/2 June 27	52 June 1	38 1/2 June 27	64 7/8 Mar. 22
1st preferred	100	6,300	38,040	99	Sale	100	Sale	94 1/4	Sale	94 1/4 June 29	100 1/4 June 8	94 1/4 June 29	105 Jan. 13
U S Smelt Refg & Mg	50	7,800	118,300	37 1/4	38 1/4	29 3/4	33 1/2	22	Sale	20 June 28	30 7/8 June 8	20 June 28	43 1/8 Mar. 2
Preferred	50	700	12,300	47 1/2	48 1/8	43 1/8	Sale	-----	43 1/2	40 1/2 June 28	44 1/4 June 12	40 1/2 June 28	48 1/4 Jan. 3
United States Steel	100	632,300	3,745,970	107 1/4	Sale	97 1/8	Sale	90 1/4	Sale	89 1/8 June 30	97 3/8 June 6	89 1/8 June 30	109 1/8 Mar. 21
Preferred	100	12,100	70,200	122	Sale	117 1/8	Sale	117 1/2	Sale	117 1/2 June 26	119 3/8 June 15	116 1/4 May 7	123 1/2 Jan. 15
U S Tobacco	no par	1,100	6,700	52	57	53	54	45	48	49 June 26	54 June 7	49 June 26	69 Feb. 13
Preferred	100	----	1,500	109	112	107	108 1/4	105 1/4	106	93 June 14	93 June 14	93 June 14	112 Feb. 8
Utah Copper	10	18,900	349,200	65 1/4	Sale	66	Sale	56 1/2	Sale	56 1/2 June 30	66 June 1	56 1/2 June 30	76 1/4 Mar. 5
Utah Securities v t c	100	19,800	136,300	17 1/8	Sale	19	Sale	15 1/8	Sale	14 1/8 June 27	20 5/8 June 4	14 1/8 June 27	24 3/8 Feb. 16
Vanadium Corp	no par	67,300	460,700	35 1/8	Sale	33 1/8	Sale	25 1/2	Sale	25 1/2 June 30	34 June 7	25 1/2 June 30	44 5/8 Mar. 20
Van Raalte		800	21,800	62	64	40	Sale	34	40	34 June 21	40 June 1	34 June 21	64 Jan. 3
1st pref	100	200	1,500	95	98	90	Sale	87	94	90 June 1	90 June 1	89 1/2 May 31	98 Jan. 25
Va-Carolina Chemical	100	17,400	269,500	24 1/8	Sale	9 3/8	Sale	7 3/8	Sale	6 1/8 June 27	10 1/2 June 4	6 1/4 June 27	27 Feb. 20
Preferred	100	9,200	83,900	63 1/2	Sale	28	Sale	21 1/2	Sale	17 June 27	29 1/2 June 4	17 June 27	69 Mar. 15
Class B		600	6,425	16 1/8	18	5 1/4	6 1/4	4 1/2	Sale	3 1/4 June 27	5 1/4 June 12	3 1/4 June 27	17 Feb. 24
Va Iron Coal & Coke	100	1,700	11,400	54	Sale	----	-----	52	54	53 June 28	54 June 26	53 June 28	68 Mar. 5
Preferred	100	300	1,400	80	85	----	-----	70 3/4	----	77 1/2 June 28	80 1/4 June 14	77 1/2 June 28	85 Apr. 23
Vivaudou (V), Inc	no par	16,500	249,850	15 1/4	Sale	19 1/2	Sale	16	Sale	15 7/8 June 30	19 5/8 June 7	15 1/4 Jan 17	23 Mar. 22
Vulcan Detinning		----	527	-----	-----	----	-----	----	-----	-----	-----	5 Jan 26	7 Apr. 11
Preferred	100	400	650	-----	-----	----	-----	----	-----	70 June 2	72 1/2 June 6	64 Apr 3	80 Mar. 14
Waldorf System	10	600	55,500	-----	-----	37	Sale	-----	-----	36 1/2 June 2	37 June 1	36 1/2 May 21	44 Mar. 16
New certificates		16,500	17,700	-----	-----	18 1/2	Sale	16	Sale	14 5/8 June 20	18 1/2 June 1	14 5/8 June 20	20 May 24
Weber & Heilbroner	no par	2,900	47,900	12 1/2	Sale	13 1/4	14 1/2	13 1/2	Sale	13 1/2 June 21	14 3/4 June 8	12 1/4 Jan 27	15 3/8 Mar. 5
Wells, Fargo Express	100	1,000	36,000	87 1/2	91 1/2	41	45 1/2	35 1/2	37	38 June 20	41 June 5	38 June 20	105 Mar. 2
West Elec 7% cum pref	100	1,300	17,610	112 1/8	Sale	113 1/2	114	111 1/4	112 1/2	111 1/8 June 21	115 June 12	111 1/8 Mar 13	115 June 12
Western Union Teleg	100	5,700	76,300	111 1/4	Sale	108 1/8	Sale	104 3/4	Sale	104 June 26	108 1/2 June 11	104 May 21	119 1/2 Jan. 30
Westinghouse Air Brake	50	2,600	30,550	111 1/2	Sale	85	Sale	77	Sale	77 June 30	85 June 1	77 June 30	120 Feb. 17
Warrants		100	100	-----	-----	----	-----	----	-----	78 June 28	78 June 28	78 June 28	78 June 28
West'gh E & Mfg assent	50	89,750	481,450	60 1/4	Sale	56 1/8	Sale	52 3/8	Sale	52 1/2 June 30	59 1/4 June 11	52 1/2 June 30	67 1/8 Feb. 16
1st preferred	50	200	1,950	112 5/8	113 1/2	74	75 1/8	71	75	72 1/4 June 20	74 June 22	72 Jan 12	78 Mar. 20
Warrants		3,500	3,500	-----	-----	----	-----	----	-----	53 1/2 June 28	53 1/2 June 28	53 1/2 June 28	53 1/2 June 28
Western El & Mfg rights		-----	349,586	-----	-----	----	-----	----	-----	-----	-----	1/16 May 21	1 1/2 Apr. 10
White Eagle Oil & R	no par	14,600	169,700	27 1/8	Sale	26 1/8	Sale	24 1/4	Sale	24 1/4 June 30	27 3/4 June 7	24 1/4 June 30	30 1/2 Mar. 20
White Motor	50	21,100	220,600	49	Sale	53	Sale	45 1/4	Sale	45 June 28	53 1/4 June 12	45 June 28	60 1/8 Mar. 19
White Oil Corp	no par	18,500	102,240	3 1/8	Sale	2 1/4	Sale	1 1/8	Sale	1 1/8 June 21	2 1/8 June 5	1 1/8 June 21	5 1/8 Feb. 9
Wickwire-Spencer Steel	5	8,900	74,800	10 1/4	Sale	9	Sale	5	6 1/2	7 June 28	9 1/4 June 7	7 June 28	14 Feb. 15
Willys-Overland	25	51,900	400,600	6 3/8	Sale	6 1/4	Sale	5 1/4	Sale	5 June 21	6 7/8 June 1	5 June 21	8 1/4 Jan. 5
New preferred	100	62,900	225,600	42	43	62 1/4	Sale	61 1/8	Sale	58 1/8 June 1	64 1/8 June 7	42 1/2 Jan 2	69 3/8 Apr. 6
Wilson & Co inc v t c	no par	12,900	56,700	37	Sale	28	32	19 1/8	Sale	19 June 27	28 June 6	19 June 27	42 5/8 Mar. 7
Preferred	100	600	3,200	80	89	----	78 1/4	64	-----	68 June 20	70 June 9	68 June 20	89 Feb. 8
Woolworth (F W)	100	23,400	94,450	220	Sale	229 1/4	Sale	230	Sale	224 June 5	243 June 12	199 1/4 Jan 24	243 June 12
Worth'n P & M v t c	100	6,400	37,200	32 1/4	Sale	32 1/2	Sale	24 7/8	Sale	24 1/8 June 27	33 June 12	24 1/8 June 27	40 1/2 Feb. 15
Preferred A v t c	100	-----	727	-----	85	----	83	-----	83	-----	-----	80 Apr 16	83 1/4 Mar. 6
Preferred B v t c	100	200	4,700	-----	68 1/2	62	69	60	64 1/2	61 June 29	65 1/4 June 4	61 June 29	71 1/2 Mar. 8
Wright Aeronautic	no par	5,500	38,000	8 1/2	-----	10 1/2	Sale	9 1/2	Sale	8 1/4 June 29	10 3/8 June 4	8 1/4 Jan 17	11 May 17
Youngstown Sheet & Tube		1,500	14,200	-----	-----	71	Sale	-----	68	67 1/2 June 19	71 June 1	67 1/2 May 22	80 Jan. 26

* Ex-dividend.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States: also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds		Bid.	Ask.
RAILROAD BONDS			
Bonds of companies consol'd are often under the consolidated name.			
Adirondack—See Del & Hudson			
Akron & Barb Belt g 4s '42_J&D		81	84
Ala Gt South 1st 5s Dec '27_J&J		97½	----
Gen M 5s Dec 1 1927 £__J&D		84	90
1st cons g 5s 1943 Ser A__J&D		92⅝	95¾
Belt Ry of Chatt 5s 1945_J&J		90	95
Ala Midland—SeeAtl Coast Line			
Alabama N Orl T & P Junc—			
"A" deb 5s g '40 red '10_M&N	*lf*	95	98
"B" deb g 5s '40 red '10_M&N	*lf*	91	94
"C" deb g 5s Nov 1 1940_A&O	*lf*	83	86
Alabama Tennessee & Northern			
Prior lien 6s 1948_____J&J		78	82
Gen income 6s Oct 1948____		24	26
Albany & Susq—See Del & Hud			
Allegheny Valley—See Penn RR			
Alleg & West—See Buff R & P			
Allentown Terms 4s 1919			
Ext at 6% to 1929_____J&J		100	102½
Alton Bridge—See St C M & StL			
Ann Arbor 1st g 4s 1995____Q-J		57	60½
Eq tr 6s Jan 15 '24-'35_J&J15	*b*	6.25	5.75%
Aroostook Northern—See Bango		r & Aro	ostook
Aroostook Valley—See Canadia		n Pac	
Asheville & Spartanburg—S U &			
Col 1st M g gu 4s 1995__J&J		70	75
Atch & East'n Br—4s 1928_J&J		----	----
Atchison Topeka & Santa Fe—			
Gen mtge gold 4s 1995__A&O		86¾	87
Adjustment 4s July 1 '95_Nov		76⅛	79⅝
Stamped _____M&N		79½	79¾
Conv g 4s of '09 due '55 opt J&D		82	82⅞
Conv g 4s of 1905 due '55 J&D		82	82½
Conv g 4s 1960_____J&D		75½	----
Trans S L 1st g 4s 1958__J&J		81½	82¼
Cal-Ariz 1st & rf 4½s '62 op M&S		88½	91½
Series B_____	*lf*	92	97
E Okla Div 1st g 4s '28_M&S		94½	95⅛
Hutch & So 1st g 5s 1928_J&J		----	----
Rocky Mt Div 4s 1965__J&J		76	83¼
San Fran & San Joaquin Val—			
1st g 5s Oct 1 1940___A&O		100¼	100¾
Santa Fe Prescott & Phoenix			
1st g 5s 1942_____M&S		96½	98
Atlanta Birm & Atlantic—			
Income 5s Nov 1 1930_____		14	18
Atl & Birm 1st g 5s 1934_J&J		30	35
Atlanta & Charl A L—See South		ern Ry	
Atl Knox & Cin—See Lou & Nas		hville	
Atlanta Knoxv & Nor—See Lou		isv & N	ashv
Atlantic & Dan—See South RR			
Atlantic City—See Reading Co			
Atlantic Coast Line Co of Conn—			
Certs Indebt 5s irredeem J&D	*f*	90	93
Certs Indebt 4s 1925____J&J	*f*	96	98
Atlantic Coast Line RR—			
1st cons 4s July 1 1952 M&S		84¼	85
Col tr g 4s Oct 1 '52 op M&N		80¾	81½
Conv deb 4s '39 op '16 M&N		79	81
Gen unif Ser A 4½s '64 J&D		83⅝	84¾
7% notes May 15'30 M&N15		106⅞	107⅛
Eq 6½s Feb. '36 (yr)_F&A	*b*	5.50	5.20%
Eq 6s Jan 15 '24-'35_J&J15	*b*	5.65	5.35%
AlaMid—1st gug 5s'28 M&N		98	102
Atlantic Coast Line of SC—			
Gen 1st g 4s July '48_J&J		85	----
N E of S C 6s 1933__J&J		106	----
Brun & West 1st 4s '38_J&J		87½	89½
Char & Sav gen 7s '36__J&J		114	----
Fla So 1st g gu 4s '45__J&J		80	----
Nor & Car 5s 1939___A&O		97	----
Pet'b'g—Class A 5s g '26 J&J		98	99
Class B 6s g 1926__A&O		100	----
Rich & Peters 4½s '40 A&O		85	----
Sav Fla & W 1st g 6s '34 A&O		105¼	----
1st M g 5s 1934____A&O		99¾	----
Wil & Wel gen g 5s '35_J&J		99	----
Gen mtge g 4s 1935__J&J		89	----
Atlantic & Yadkin—See Souther		n ry	
Augusta South—See South Ry			
Aug Term—See Charl & W Car			
Austin & Northw'n—See So Pac			
Balt Ches & Atlan—See Pa RR			
Balt & Cumb Val RR 6s '29_J&J		96	101
Ex 1st M 6s July 1931___J&J		96	102
Balt & Harrisb—See West Md			
Baltimore & Ohio—			
Prior lien 3½s g 1925____J&J		95	95⅝
1st M 4s g July 1 1948__A&O		76¾	77¼
Conv 4½s 1933 red 1923 M&S		77¾	78¼
Ref & gen 5s 1995 Ser A__J&D		81⅜	82¼
10-yr 6s July 1929_____J&J		100⅜	100¾
Eq tr 5s 1923-37 (yr)___F&A	*b*	5.60	5.30%
Eq tr 6s '24-'35 (yr)__J&J15	*b*	5.85	5.40%
Pitt Jc & M div 3½s g '25 M&N		94½	95
Pittsb Lake Erie & W Va—			
Refund gold 4s 1941__M&N		74	74⅝
S W div 1st g 3½s 1925__J&J		93¾	94
Central Ohio—			
Reor 1st con g 4½s '30 M&S		90⅛	----
Baltimore & Ohio (*Concluded*)—			
Ohio Riv RR—1st g 5s '36 J&D		94⅞	----
Gen gold 5s 1937_____A&O		94	96
Sch Riv East Side 4s '25_J&D		97	97½
Staten Isl Ry 4½s 1943_J&D		70	----
Tol & Cin Div 4s 1959__J&J		63¼	64¾
W Va & Pitts 1st 4s g '90 A&O		76	----
Bangor & Aroostook—			
1st M 5s g Jan 1 1943____J&J		90	95
Cons refund g 4s 1951___J&J		73	75
Medford Ext 5s 1937___M&N		83	87
Piscat Div g 5s Jan '43__A&O		86	88
St Johns Riv Ext gu 5s '39_F&A		85	----
Van Bur Ex 5s g Jan '43_A&O		87	90
Washburn Ext 1st 5s '39 F&A		85	90
Aroostook Nor 5s g 1947_A&O		85	90
Nor Maine Seaport 5s '35 A&O		*n*87	91
Battle Cr'k & Stur—See Mich C			
Beech Creek—See N Y C & H		Riv	
Bellingham Bay & British Col—			
1st g 5s Dec 1 1932____J&D		80	----
Belt RR & Stk Yds (Ind'p'lis)—			
1st ref g 4s 1939_____M&N		81	84½
Belt Ry of Chat—See Ala Gr So			
Belvidere Del—See Pennsylvani		a	
Bennington & Rutl'd—See Rut		land	
Big Sandy Ry—See Ches & Ohio			
Birmingham & S E 6s 1961_M&N		10	20
Birm Term 1st g 4s '57 gu_M&S		78	79½
Bolivia Ry 1st 5s 1927_____J&J		----	----
Boonville St Louis & Southern—			
1st M 5s 1951_____F&A		72	78
Boston & Albany 5s Oct '63_J&J		97	----
5s June 1942_____J&D		97	----
5s July 1 1938_____J&J		97	----
4½s July 1937_____J&J		92	----
4s May 1 1933 gu NYC_M&N		89	----
4s May 1 1934 gu NYC_M&N		88½	----
4s May 1 '35 gu NYC___M&N		88	----
3½s Jan 1 1951_____J&J		74½	----
Ref 3½s 1952 gu NYC__A&O		74	----
Bost & Lowell 4½s Feb '33_J&J		75	----
4s April 1932_____A&O		73	----
Boston & Maine—4½s g '44 J&J		61	----
4½s April 1 1929_____A&O		76	----
4s Sept 1 1926_____M&S		80	----
4s Feb 1 1937_____F&A		68	----
4s Aug 1942_____F&A		58	----
3s July 1950_____J&J		----	----
1st & ref M 6s Ser C 1929_J&J		87	----
Series D 6s 1929_____J&J		87	----
Series F 6s 1930_____J&D		85	----
Series G 6s 1929_____J&J		87	----
Series H 6s 1930_____M&N		85	----
Series I 7s 1931_____J&J		93	----
Series J 7s 1931_____A&O		93	----
Equip 5½s 1923-1927__F&A	*b*	6½%	6%
Ports Gt F & Con 4½s '37_J&D		67	----
Bos & N Y A L—See NYNH&H			
Boston Rev B & L 4½s '27_J&J		88	----
Burns & W—See Atl Coast Line			
Buffalo Creek 1st 5s 1941__J&J		94	----
Buffalo Rochester & Pittsburgh			
General 5s g 1937_____M&S		101¼	----
Con g 4½s 1957_____M&N		86¾	88¾
Eq 6s Ser K 1923-33(s-a) F&A	*b*	5.50	5.20%
Equip g 4½s Ser F 1927_A&O	*b*	5%	4½%
Equip 4s Ser G 1929____A&O	*b*	5.35	5.10%
Al & West 4s g guar 1998 A&O		82	84
Clear & M 1st 5s g gu '43_J&J		97¼	----
Buffalo & Southwest—See Erie			
Buff & Susquehanna RR Corp—			
1st 4s Dec 30 1963_____J&J		75½	77
Burl Ced Rap & No—See CRI&P			
Butte Anaconda & Pac 5s '44_F&A		89	----
California N W 5s 1928 gu_A&O	*n*	98½	----
Cam & Clear—1st 5s g '41__J&J		95	----
Gen M g 4s 1955_____F&A		80	----
Cambria & Indiana—			
1st M gold 5s 1936____M&N		97	----
Gen mtge 6s 1944_____F&A		100	101
Canada Sou 5s 1962 ser A_A&O		97	97½
Canadian National Rys—			
5s 1925 _____		99	99½
Eq tr 7s May 1 1935____M&N		107	107¾
Canadian Northern—			
1st con deb 4s 1930 gu_J&D		30	89½
S F deb 7s 1940_____J&D			112⅜ 113
S F deb 6½s 1946_____J&J			112½ 112⅝
6% coll notes 1924_____F&A			100⅜ 100⅝
Equip 4½s various_____	*b*	6%	5.50%
Eq tr 6s Jan '24-Jan '29 ser B J&J	*b*	6%	5.50%
Canadian NW 4½s Oct 22 '43		86½	88
Manitoba S E 1st 4s £ '29 F&A		----	----
Winnipeg Term g 4s '39 g_J&J		80	84
Canadian Pacific—			
Cons deben 4s perpetual__J&J		78½	79
6% notes Mar 2 1924__M&S2		99⅞	100⅛
Eq tr 4½s 1924-1928___J&J	*b*	5.50	5.25%
Canadian Pacific (*Concluded*)—			
Eq tr 6s Oct 1923-32 (s.a.) A&O	*b*	5.50	5.25%
Aroostook Val 4½s 1929_F&A		81	----
New Brunsw 1st g 5s '34_F&A		85	92
Cons deb 4s perpetual_J&J	*lf*	79	82
Ont&Que deb gu 5s perp J&D	*lf*	100	103
Carb & Shaw—See Illinois Cent			
Carolina Cent—See Seab Air L			
Caro Clinch & Ohio 5s '38_J&J		92	93
1st cons 6s 1952 Ser A J&D15		96¼	96½
Equip 5s 1923-1927 s-a_A&O	*b*	5.90	5.40%
Eq tr 6s 1924-'33(yr)_J&J 15	*b*	5.90	5.40%
Carolina & Yadkin River—			
1st s f 5s 1962_____J&D		5	10
Carthage & Adiron—See N Y C			
Catawissa cons g 4s 1948__A&O		85	87
Central Argentine Ry Ltd—			
Conv g 6% notes 1927___F&A		----	----
Cent Ark & East—See St L S W			
Cent Branch Ry—See Mo Pac			
Central of Georgia—			
1st M g 5s Nov 1 1945__F&A		100	101
Cons gold 5s 1945_____M&N		94¾	95
10-yr 6% sec gold bds '29 J&D		100⅞	101
Eq 4½s Jan '24-Jan '26__J&J	*b*	5.75	5.30%
Chat Div gold 4s 1951__J&D		73¾	79¾
Macon & Nor g 5s 1946__J&J		92⅝	----
Mid Ga & Atl 1st 5s 1947_J&J		90⅞	----
Mobile Div g 5s 1946____J&J		97⅛	----
Oconee Div 1st g 5s 1945 J&D		85	----
Cent RR & Bkg 5s 1937 M&N		88¼	93½
Chattahoochee & G 5s '30 J&J		85	----
Chat R & South g 5s '47__J&J		85	----
Eatonton Br 5s g 1926__J&D		85	----
Ocean S S Co ext 7s '30_J&J		----	----
Cent of New Eng—See N Y N H & Hartf			
Central of New Jersey—			
Gen M (now 1st) g 5s '87_J&J		104	106
Eq tr 6s Jan 15 '24-'35_J&J15	*b*	5.60	5.35%
Amer Dock & Impt 5s 1921,			
Ext at 6% to 1936____J&J		106¼	----
Leh & W B Coal con g 4s,			
1925, 1930, 1935_____J&D	*b*	5½%	5¼%
N Y & L Br gen 4s 1941_M&S		82½	----
General gold 5s 1941__M&S		----	----
Central Ohio—See Balt & Ohio			
Central Pacific—See So Pacific			
Central Vermont Ry—			
Ref M 5s 1930 guar____M&N		86¼	87¼
Charls & L—See Atl Coast L—			
Charl & W Car 1st 5s '46__A&O		87	89
Aug Term 1st gu g 6s '47 A&O		99	101
Chateaugay Ry—See Del & H			
Chattahoochee & Gulf—See Cen t of Ga			
Chatt Rome & Sou—See Cent of Ga Ry			
Chattanooga Sta 4s '57 gu__J&J		75	78
Chesapeake & Ohio—			
1st cons g 5s 1939_____M&N		99⅜	100
General 4½s gold 1992__M&S		83⅛	83½
Conv g 4½s 1930 op '15_F&A		86	86¾
Gen fund & impt 5s 1929_J&J		94½	95
Conv g 5s 1946_____A&O		86¾	87
Eq tr 4½ July 15'23-'26 J&J15	*b*	5.60	5.35%
Eq tr 4½s Nov '23-'27_M&N	*b*	5.60	5.35%
Eq tr 4½s Dec '23-'26__J&D	*b*	5.60	5.35%
Eq tr 5s Mar 15 '24-'38 M&S15	*b*	5.60	5.35%
Eq tr 5½s '24-'47 (yr)__J&D	*b*	5.50	5.30%
Eq tr 6s '24-'25 (yr)_J&J15	*b*	5.80	5.40%
Eq 6½s 1924-'35 (ann)_J&D	*b*	5.55	5.30%
Craig Valley 1st 5s g '40__J&J		91⅜	92⅜
Potts Creek 4s 1946____J&J		74¼	79⅞
R & A Div 1st con g 4s '89 J&J		77⅜	80¼
2d con g 4s 1989_____J&J		73	----
Warm Sp Val 1st 5s g '41 M&S		90¾	92½
Coal Riv Ry 1st 4s gu '45 J&D		77¾	80
Elevator Co g 4s gu '38__A&O		----	----
Big Sandy Ry 1st g 4s '44 J&D		80	84¾
Greenb Ry 1st g gu 4s'40 M&N		85⅛	----
Raleigh & S W 1st 4s '36_J&J		77½	85
WestPocCorp 1st 4½s'45 F&A		----	----
Chesapeake & Ohio Northern—			
1st M 5s 1945 guar_____A&O		92	----
Chesterf'd & Lanc 1st 5s '55 F&A		30	45
Chic & Alton 1st 3½s 1950_J&J		28¾	29¼
RR refunding g 3s 1949__A&O		52¾	53
N Y Tr Co ctfs of dep ____		50	----
Stpd as to Oct 1922 int__		46⅝	----
Stpd as to April 1923 int_		49	50½
Equip trust 6s Jan 15 '24-'35			
(year)_____J&J 15	*b*	6.50%	6%
Chicago Burlington & Quincy—			
Gen M 4s 1958_____M&S		84¾	86¼
1st & ref g 5s 1971 Ser A_F&A		----	100
Eq tr 6s Jan 15 '24-'35_J&J15	*b*	5.60	5.30%
Illinois Div 3½s '49 op '29 J&J		78½	81⅛
4s July 1 1949_____J&J		85½	87
Nebraska Ext 4s 1927__M&N		96½	97
C B & Q joint 4s—See Nor Pac			
Chic & East Ill (new co)—			
Gen M 5s May 1951___M&N		78½	78⅞
Chicago & Eastern Illinois—			
1st consol 6s gold 1934__A&O		104⅜	106½
Eq 5½s Sept '23-Sept '25 M&S	*b*	6.10	5.60%
Ch & I C Rv—1st 5s '36_J&J		----	----

b Basis. *f* This price includes accrued interest. *s* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds	Bid.	Ask.
Chic Gt West—1st 4s 1959 M&S	48½	49
With Sept '24 & subsequent coupons	43¾	44¼
Chic Ham & West 1st 6s '27 J&J	98½	101
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	82	83½
Ind Ill & Ia 1st g 4s 1950 J&J	81	86
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	106	107¼
Ref M g 5s 1947 Ser B J&J	94¾	97
Ref M g 4s 1947 Ser C J&J	81	85
1st & gen 5s 1966 M&N	80	82¼
1st&gen 6s May '66 SerB J&J	95	97½
Eq 4½s Aug '23 (s-a) F&A b	5.50	5.15%
Eq tr 6s '24 '35 (yr) J&J15 b	7.85	5.45%
Indianap & Lou 1st 4s '56 J&J	70½	74
Monon Coal gu 5s '36 op J&D	64	67
Ch I & St L Sh L—See CCC & St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	86	91
Chic Memp & Gulf 5s 1940 J&J	75	85
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	61	61½
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	72¾	73¼
Gen & ref 4½s Jan 2014 A&O	57	57¼
Conv 5s Jan 2014 Ser B F&A	64¼	65
Gen g 3½s B May 1 1989 J&J	62	63¼
Gen 4½s May '89 Ser C J&J	80	81¼
Deb gold 4s July 1 1934 J&J	57¼	60¼
Conv deb 4½s '32 op '22 J&D	62¼	63¼
Gold bonds 4s 1925 op '22 J&D	78½	79
European loan 4s 1925 J&D m	64¾	65
Eq tr 6s 1924-35 J&J15 b	6.25	5.65%
Ch & Mo Riv 1st 5s 1926 J&J	96	97½
Fargo & So g 6s ass'd '24 J&J	97¼	----
Mil & Nor 6s ext at 4½ '34 J&D	86¼	----
Cons 6s '13 ext at 4½ to 1934 J&D	90¼	92¾
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	73	73½
Gen M gold 4s 1987 M&N	82¾	83¼
Stpd non-pay Fed Inc Tax	79½	85¼
Gen M 5s 1987 stpd inc tax M&N	101	102
Sink fund deb 5s 1933 M&N	100	100¼
Sinking fund 6s 1929 A&O	101½	104½
5s 1929 A&O	97¾	99¾
Exten bonds 4s 1926 F&A 15	95¼	----
10 yr 7s June 1 1930 J&D	107¾	108
15-yr 6½s Mar 1936 M&S	107¾	108¼
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.75	5.40%
Eq tr 6½s 1925-36 Ser J M&S b	5.50	5.25%
Eq tr 6½s 1925-36 Ser K A&O b	5.50	5.25%
Boyer Val 1st g 3½s '23 J&D	99	99½
Des Plaines Val 4½s '47 M&S	87¾	----
Frem Elk & Mo V 6s '33 A&O	107	108¾
Ia Minn & NW 1st 3½s '35 J&J	85	87
Manitow GB & NW 3½s '41 J&J	81½	----
Milw Lake Shore & West—		
Mich Div 1st 6s 1924 J&J	100¾	----
Ashland Div 1st g 6s '25 M&S	100¼	----
Ext & imp s f g 5s '29 F&A	99¼	100½
Mil Sparta & NW 1st 4s '47 M&S	84¾	87½
Mil & State Line 1st 3½s '41 J&J	74¼	86
Minn & Ia 1st g 3½s '24 J&D	98¾	98¾
Peoria & N W 3½s 1926 M&S	95¾	96¾
Prin & Northw 3½s 1926 J&J	95¾	96½
St L Peo & N W 5s 1948 J&J	100¾	----
St Paul East Gr Tr 4½s '47 J&J	91	93
Sioux City & Pac 3½s '36 F&A	83½	85¼
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930 M&S	18	23
Certificates of deposit	18	23
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	78¼	78¾
Ref g 4s 1934 op to 1911 A&O b	75¼	----
5½% notes 1926 J&D	98	98½
Eq tr 6s Jan 15 1924-35 J&J15 b	5.85	5.40%
Eq tr 5s 1923-38 (s-a) J&D b	5.65	5.40%
Eq 4½s May '24 25 M&N b	5.65	5.40%
Eq 4½s 1923-July'27 (s-a) J&J b	5.60	5.40%
Burl Cedar Rapids & North—		
Con 1st&coll tr 5s g '34 A&O	92¼	98
Choctaw Oklahoma & Gulf—		
Consol gold 5s 1952 M&N	93¾	96¾
Choc & Memph 5s 1949 J&J	95	98
Peoria Ry Ter 4s '37 gu op J&J	61½	65½
R I Ar & La 4½s 1934 M&S	74	74¾
Rock Isl & Peoria 6s 1925 J&J		
St P & K C Sh L 4½s '41 F&A	75½	76
Keo & Des M—1st 5s '23 A&O	70½	71
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Cons 6s June 1 1930 J&D	105¾	105½
Cons 6s red to 3½s 1930 J&D	89	92
Deb gold 5s Mar 1 1930 M&S	93¼	96½
Stamped		
Eq 6s 1924-35 (ann) J&J15 b	5.80	5.40%
Eq tr 7s 1924-31 Ser B J&J b	5.50	5.25%
North Wisconsin—6s '30 J&J	102¼	----
Super Sh L 5s June 1930 M&S	95¼	----
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	50	----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	81¾	82
Income M Dec 1 1960	62	63
Sou Indiana 1st g 4s '51 F&A	70	71
Chicago Union Station—		
1st gold 4½s 1963 J&J	----	88½
1st M 5s 1963 Ser B J&J	94½	97¼
1st M 6½s Ser C 1963 J&J	113	113¾
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q M	104¾	----
Consol g guar 4s 1952 J&J	71¼	72
Sink fund 7½s Sept 1 '35 M&S	102¼	102¾
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	88	90
2d mtge gold 4½s 1937 J&J	86½	89¾
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	90	----
C I St L & C—See CCC & St L		
Cin Indianapolis & Western—		
1st M g 5s Nov 1 1965 M&N	74	77
Cin Leb & Nor—See Pennsylvan ia RR		
Cinc & Musk Val 4s 1948 F&A	92½	97½
Cincin North 1st g 4s 1951 J&J	76	80
Cin San & Clev—See CCC & St L		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	95	97½
1st cons guar g 4s 1940 F&A	82	----
Unguaranteed	78	----
Clev Cinc Chic & St Louis—		
General 4s gold 1993 J&D	76½	79¼
Gen M 5s Ser B 1993 J&J	96	97
Deb gold 4½s 1931 J&J	----	92¼
Ref & imp 6s 1929 Ser A J&J	100½	101
Ref & imp M 6s '41 ser C J&J	100	----
Equip tr 5s 1924-'29 (yr) J&J b	5.50	5.20%
Equip tr 6s 1924-'27 (yr) J&D b	5.50	5.25%
Cairo Div 1st g 4s 1939 J&J	84¼	92
C W & M Div 1st 4s g '91 J&J	79	78
St L Div 1st col tr g 4s '90 M&N	76¼	78½
Spr&Col Div 4s 1st g '40 M&S	78¼	----
White W V Div 1st 4s '40 J&J	80¼	----
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	----	----
C I S L&C 1st 4s g Aug '36 Q-F	84¼	----
CinSan&Clev con g 5s '28 J&J	97¼	99¼
Clev Colum Cin & Indianap		
Gen cons gold 6s 1934 J&J	102¼	105¼
Id Blm & W ext 4s 1940 A&O	83¼	----
O Ind & W g 5s Apr 1938 Q-J	91	----
Peor & East cons 4s '40 A&O	70½	72¼
2d cons inc 4s 1990 Apr 1	21¼	22¼
Cleveland Lorain & Wheeling		
Cons now 1st g 5s 1933 A&O	93½	97¼
Stamped subject to call	92½	94½
Con refg g 4½s 1930 red J&J	----	----
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Clev Short Line—See L S & M S		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	76½	----
Cleveland Union Terminals		
1st s f 5½s 1972 Series A A&O	102¼	102¾
Coal & Iron Ry—See Western M aryland		
Coal River Ry—See Ches & O		
Colo & Sou 1st g 4s 1929 F&A	91	92¼
Ref M g 4½s May 1 '35 M&N	81¼	81½
Eq tr 6s 1924-35 (year) J&J15 b	5.85	5.40%
Ft Worth & D C 6s '21—		
Ext at 5½% to 1961 J&D	97½	100
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	10	25
Cent Tr Co ctfs of dep	5	15
1st cons 5s Oct 1942 A&O	2	5
Col Connec & Ter—See Nor&W		
Col Hock Val&T—See Hock Val		
Conn & Pass—1st g 4s '43 A&O	70	----
Newp&Richf 1st5s'41 gu J&J	----	----
Conn River—Gold 4s '43 M&S	66	----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51 M&S15	86	87¼
Connellsv & Monongahela Ry—		
1st s f gold 4s 1930 opt M&S	55	----
Cuba RR—1st g 5s 1952 J&J	85¼	85½
1st l & ref g 7½s'36 SerA J&D	102½	103¼
Imp & equip 5s 1960 M&N	72½	74½
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southw estern		
Dayton & Mich—See C H & D		
Del & Bound Br 3½s '55 F&A	----	----
Delaware & Hudson—		
Conv 5s 1935 A&O	90½	92¾
1st & ref gold 4s 1943 M&N	85¼	85½
7% sec g bonds 1930 J&D	107	107½
15-yr g 5½s May 1 '37 M&N	98½	100
Eq tr 6s Jan 15 '24-'35 J&J15 b	5.65	5.35%
Adirond 1st 4½s '42 gu M&S	----	----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu A&O	78½	79¼
Bluff Point Land Impt Co—		
1st Mtg guar 4s 1940 J&J	73	----
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	75	----
Rensselaer & Saratoga—		
6% g bds May 1 '41 M&N	108½	----
Utica Clin & Bing 5s '39 J&J	92½	----
Delaware Lack & Western—		
Morris & Essex 3½s 2000 J&D	76	76¾
N Y Lack & Western—		
2d 5s g'd cons 1923 F&A	99¾	100
1st & ref 4½s '37 ser B M&N	96	97
Warren 1st refg 3½s 2000 F&A	70¾	----
Denver & Rio Grande—		
1st con g 4s 1936 J&J	73	74½
1st con g 4½s 1936 J&J	77	79
Improv't gold 5s 1928 J&D	85	86½
1st & ref g 5s 1955 op F&A f	47½	48¼
Bankers Trust ctf dep stpd		
assented as to Feb '22 int f	40	49
Farm L & Tr rects f		49
Bankers Tr Co ctfs of dep		
under agree July 1922 f	----	49¾
Stamped f	----	51
Am Ex Nat ctf Feb'22 coup f		50
Aug 1922 and all coup att f	48	50
Adj Inc 7s cum 1932 op A&O f	45	48
Rio Gr June 1st gu 5s '39 J&D	85	88
Rio Gr So 1st g 4s '40 J&J f	8	11
1st g 4s guar 1940 J&J f	12	----
Rio Gr West 1st 4s '39 J&J	75¾	77½
1st cons g 4s 1949 op A&O	61¼	62½
Utah Fuel 1st 5s 1931 M&S	87	90
Des Moines & Ft Dodge—See M inn & St Louis		
Des Plaines Val Ry—See Chic & N W		
Det Gr Rap & West—See Pere M		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	65	----
Mortgage gold 4s 1995 J&D	60	61
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	77	81
Dul & Ir Range—1st 5s '37 A&O	98¾	100
Duluth Missabe & Northern—		
Gen g sf 5s Jan 1 1941 J&J	98¾	----
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	74	77
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Elgin Jol & East 5s 1941 M&N	98	99
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	84	88
Income 5s 2862 A&O	92	97
El Paso & Rock Isld—See El Paso & Southwest		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	87½	----
1st&con&coll tr g 5s 51 A&O	85	88
Dawson R & Coal 5s '51 J&J	92	----
El Pas& RI 1st g gu 5s '51 J&J	86	90
Erie—N Y & E 1st 4s ext g '47 M&N	80	----
5s 4th ext gold 1930 A&O	93	----
4s 5th ext gold 1928 J&D	----	93
7s 1st con '20 ext to '30 M&S	103	103½
Prior lien gold 4s 1996 J&J	55¼	57¼
Gen lien gold 4s 1996 J&J	44¼	45
Conv gold 4s 1953 Ser A A&O	48⅝	50
Series B 1953 A&O	47½	48½
Series D 1953 A&O	47½	47⅝
Eq tr 6s 1924-35 (year) J&J15 b	6.30	5.75%
Eq 6s Ser F F '23-'28 (s-a) M&N b	6.25	5.70%
Eq 4½s B B Aug '23-24 (s.a) F&A b	6.25	5.75%
Penn coll g 4s Feb 1 '51 F&A	85	85¼
Buffalo & Southwestern—		
1st g 6s '08 ext to 1928 J&J	----	----
2d g 5s '08 ext to 1928 J&J	----	----
Jeff RR 5s ext at 5½ to '29 A&O	98	99
Chic & Atl Term 5s 1918		
ext to July 1928 J&J	72½	----
Ch & Erie 5s 1st g 1982 M&N	90	91¼
Cleve & Mah Val g 5s '38 J&J	85½	----
Erie & Jersey s f 6s 1955 J&J	85½	87
Genesee River 6s 1957 J&J	83	83½
Long Dock 6s con g 1935 A&O	104½	----
Newb & N Y 1st 5s 1929 J&J	90	----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	76	----
NY&Gr Lake gu g 5s '46 M&N	70	72
N Y L E & W D & I 1st 6s '13		
Extended at 5% to '43 J&J	99	----
N Y Pa & O p l 4½s '35 M&S	90	91
N Y Susq & Western—		
1st refunding 5s 1937 J&J	55	59
2d mtge 4½s 1937 F&A	42¼	45
Gen mtge 5s g 1940 F&A	44	46
Term 1st g 5s 1943 M&N	78	----
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O	----	88¼
Wilkes&E 1st g 5s '42 J&D	51½	54
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evansv Indianap & Terre Haute		
1st mtge 7s 1950 M&N	99½	101
Evansville & Terre Haute—		
Mt Vernon 1st 6s g 1923 A&O	73	79
Sul Co Br 1st g 5s 1930 A&O	70	80
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	77	
4½s ref 1928 M&N	84	
4½s Jan 1933 J&J	75	
4s refunding 1925 M&N	92	
4s refunding Mar 1927 M&S	86	
4s refunding 1927 A&O	86	
4s Jan 1928 J&J	83½	
Troy & Boston—7s 1924 J&J	100	
Flint & PereMarq—See PereMar		
Flo Cen & Pen—See Seab Air L		
Florida East Coast 4½s'59 J&D	81¼	86
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	60	----
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	75	83
Gen ref'g gold 4s 1950 J&J	65	68
1st con ref 4½s '52 opt M&N	68⅛	69
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	75	77½
FtSmith&West 1st g 4s '54 A&O	15	25
Fort St UnDeptDet 4½s'41 J&J	81	----
Ft Worth & Dn C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	82	87
Fre Elk & Mo Riv—See C&N W		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	88⅛	90
Galveston Terminal Ry—		
1st 6s Mar 1938 M&S	97½	100
Genesse River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	93	97
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Ga & Fla 1st g 5s 1956 M&N	8	15
Geor Midland—See South'n Ry		
Georgia RR & Banking—		
Ref 6s Oct 1 1951 A&O	104	108
4s Jan 1 1947 J&J	83	87
Ga Sou & Fla 1st g 5s 1945 J&J	88	89
Gettysburg & Har 5s gu '26 A&O	92½	97½
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—See PereMar		
Grand Rap & Ind—See PennRR		
Grand Trunk Pacific—		
1st M 3s 1962 J&J	64½	65⅛
1st 4s Feb 25 '39 Alg gu M&N	83	83¾
1st 4s Feb 15 '42 Alg gu M&N	81	82
Gen 4s 1962 Can Gov guar J&J	80	80½
Prairie Section 4s 1955 A&O	75	75¼
Mountain Sec 4s 1955 A&O	75	75¾
Lake Sup Div 4s 1955 A&O	76	77
Grand Trunk Ry of Canada—		
Sink fund g deb 7s '40 A&O	112¾	113
Deb g 6s Sept 1 1936 M&S	103½	103⅝
Eq tr 6½s 1936 (Ser F) F&A	104¾	105
Grand Trunk West 4s £'50 J&J u	$700	----
1st g gu 4s $ July 1 1950 J&J	73½	75

b Basis. f This price includes accrued int. k Last sale. l In London. m Dollars per 500 francs or £20. n Nominal. s Sale price. u Per £200

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Great Northern—		
Gen M 7s 1936 Ser A J&J	108	108¼
1st & ref g 4½s '61 op '41 J&J	88¾	89¼
Gen M 5½s 1952 Ser B J&J	98¾	99
Eq tr 6s Jan 15 '24 '35 J&J15 b	5.65	5.35%
C B & Q joint bonds—See Nor Pac		
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	81¼	83
Green Bay & West debt ctfs A	60	64
Deb ctfs B	7⅛	7¾
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924 J&J	74	80
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	81½	83
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu J&J	76	78
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	70	80
Hawkinsv & Florida Southern—		
1st M 5s April 1952 A&O	----	60
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	80	82
6% notes Mar 1924 M&S	100¼	100½
Eq tr 6s Jan 15 '24-'35 J&J15 b	5.80	5.50%
Col & H V Ext 4s 1948 A&O	76	78
Col & Tol 1st g 4s 1955 F&A	75⅛	76½
Hollidaysb Bed & Cumb—See P a RR		
Housatonic—See N Y N H & H		
Houston Belt & Term 5s'37 J&J	89	90
Houston E & W Tex—See Sou P acific		
Houston & Tex Cen—See Sou P acific		
Hudson & Manhattan—		
1st gold 5s 1957 opt F&A	77	78¼
Adj in cup to 5% Feb'57 A&O f	55¼	62
1st M 4½s 1957 conv F&A	----	----
N. Y & Jer 1st g 5s'32 opt F&A	95	96
Huntingdon & Broad Top—		
1st g4s Sept 30 1920 Ext at 7% to 1925 A&O	88	----
2d mtge 4s gold 1925 F&A	70	----
Cons 5s g Mar 31 1925 A&O	50	60
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s '51 J&J	86⅛	----
1st gold 3½s 1951 J&J	78½	80⅜
Main L ext 1st g 3½s '51 A&O	78½	80½
1st M £ 3s 1951 M&S	51	72
1st M £ 4s 1951 A&O lf	81	86
Tr bds £ 3½s 1950 J&J lf	66	76
Coll trust gold 4s 1952 A&O	79⅛	82⅛
Col Tr L N O & T g 4s '53 M&N	78⅝	80¾
Ref mtge 5s 1955 M&N	98¾	98⅞
Pur lines 1st g 3½s 1952 J&J	75½	77⅝
Ref g 4s 1955 opt 1918 M&N	86	86½
Jt 1st ref M (I C & C S L & N O) 5s 1963 Ser A J&D	93½	95¼
Gold 5½s Jan 1934 J&J	101	101⅛
Gold 6½s July 1 1936 J&J	110⅛	----
Eq tr 4½s Jan '24-'26 J&J b	5.45	5.20%
Eq tr 4½s 1923-1937 A&O b	5.45	5.20%
Eq 5s Nov '23-Nov '27 M&N b	5.45	5.20%
Eq tr 5s 1928-38 Ser J M&N b	5.45	5.20%
Eq tr 6s '24-'35 (year) J&J15 b	5.70	5.35%
Equip 6½s 1926-1936 M&S b	5.45	5.20%
Equip 7s 1925-1935 A&O b	5.45	5.20%
Cairo Bridge 4s g 1950 J&D	83½	----
Litch Div 1st g 3s 1951 J&J	66⅛	72½
Louisv Div 3½s g 1953 J&J	----	72½
Omaha Div 1st 3s g 1951 F&A	67⅛	----
St Louis Div 3½s g 1951 J&J	72¼	81½
St Louis Div 3s g 1951 J&J	68¼	----
Spg'field Div Ext 3½s'51 J&J	72⅝	75
Western lines g 4s 1951 F&A	81	84
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	100½	102½
Con g 3½s J'ne15'51 J&D15	71¼	----
Eq 5s Dec '23-Dec '24 J&D b	5.50	5.15%
Mem Div 1st 4s g 1951 J&D	76½	----
St Louis Alton & Ter Haute—		
St L South 1st g 4s'31 M&S	84¼	----
Carb & Shaw 1stg4s'32 M&S	80½	90
Ind Bl & Wn—See C C C & St L		
Indiana Ill & Ia—See Chic Ind Sou		
Ind & Louisv—See Ch Ind & L		
Indianapolis Un 4½s '26 M&N	94	----
Gen & ref g 5s 1965 Ser A J&J	95½	96⅞
Series B	----	----
Interboro-Met } See Street & E		
Inter Rap Tran } Ry Seeurities		
Internat & Great North Ry—		
1st M g 6s 1952 Ser A w I J&J	88	88¾
Adj M 6s 1952 Ser A w I J&J	36	36½
5% notes Aug 1 1914 F&A	----	----
Guaranty Tr Co ctfs of dep f	----	----
Internat Rys (Central America)		
1st M 5s 1972 opt M&N	63	69
Iowa Central—See Minn & St L		
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39 J&J	93¾	99
Ref & ext 6s 1967 J&J	106	----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	82⅝	----
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	85	90
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kanawha & West Va—See Tol & O Cent		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	78½	79½
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	74½	75½
Cons 6s 1928 M&N	101¾	102½
Current Riv 1st 5s 1927 A&O	96¼	97¼
K C Mem & Bir 4s 1934 M&S	85½	86½
Income 5s Mar 1934 Sept 1 f	85½	----
Assented M&S	----	----
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	92½	93¾
Kansas City Mexico & Orient—		
1st gold 4s 1951 (undep) F&A	5	15
6% notes 1916 ctfs A&O f	1	5
Kan City & Pac—See M K & T f		

Bonds.	Ask.	Bid.
Kan City Southern—		
1st gold 3s 1950 A&O	65¼	65⅜
Ref & imp't 5s Apr 1 '50 J&J	83⅛	83¼
Eq tr 5s 1923-24 J&D15 b	5.50	5.25%
Eq tr 6s 1924-35 (yr) J&J15 b	5.75	5.40%
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	79¾	80¼
6% notes Nov 15 '23 M&N 15	100¼	100⅝
6½% g notes 1931 J&J	102¾	103½
Kansas Oklahoma & Gulf Ry—		
Series A 6s 1937 J&J	45	60
Kentucky Central—See L & N		
Kentucky & Indiana Term RR		
1st M 4½s 1961 (sterling) J&J	73	75
Stamped	79	80½
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Det Riv—See Pere Marq		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	86¼	93
2d g 5s July 1 1941 J&J	80⅞	85
No Ohio 1st gu 5s g '45 A&O	79	85
Lake Sh & Mich So—See N Y C & H R		
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	99	----
Gen M g 5s 1954 J&J	97½	98½
Eq tr 4½s 1923-1931 Var b	5.75	----
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	86½	----
Con M 6s ann reg irred J&D	118	120
Con M 6s R gold 1923 J&D	100	----
Con M 4½s C 1923 J&D	99½	----
Con M 4½s ann irred J&D	90	93
Gen cons gold 4s 2003 N&N	76½	77
Gen con g 4½s 2003 M&N	86	87½
Col tr 4s Aug'23-Feb '26 F&A b	5%	5¼%
Coll tr g 6s 1928 M&S	102	102½
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	86½	----
Lehigh & N Y 1st 4s '45 M&S	80	83½
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	98	100½
1st 40-year gu int red to 4% 1933 J&J	89	----
Lehigh Valley Ry of N. Y—		
1st 4½s gold 1940 J&J	90½	93⅝
Leh Val Term 5s 1941 A&O	101⅜	----
Middlesex Val 1st 5s '42 M&N	89½	----
Pa&N Y Canal con 5s'39 A&O	98½	----
Con M 4½s 1939 A&O	92	----
Cons M 4s 1939 A&O	87½	----
Lehigh & Wilkes—See Cent N J		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s'34 M&N	78	84½
Little Miami—		
Gen g guar 4s 1962 M&N	80⅛	----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	71	74
Long Island-Unified g 4s'49 M&S	72⅛	78
Refund g gu 4s 1949 M&S	74	78⅞
Tax-exempt N Y	----	----
1st cons g 5s July 1 1931 Q-J	94¼	98½
1st cons g 4s July 1 1931 Q-J	87	----
Gen mort g 4s 1938 J&D	80	87
4s gold 1932 J&D	80	----
Debenture gold 5s 1934 J&D	89⅛	95
Deb gold 5s 1937 M&N	----	83⅜
Eq tr 6s 1923-32 (year) F&A b	5.85	5.45%
Montauk Ext 5s 1945 J&J	89	----
Brook & Mon 2d 5s 1938 J&D	87½	----
L I C'y & F con 5s 1937 M&N	----	----
N Y Bay Ex R 1st 5s g'43 J&J	----	----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	91½	----
N Y & R B 1st g 5s 1927 M&S	91	97½
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	89¼	----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	94	95
Louisiana & North Western—		
1st M g 5s 1935 A&O	55	65
Louisv Cin & Lex—See Louisv & Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	94	96
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	78½	79½
Louisville & Nashville—		
50-year gold 5s 1937 M&N	101	----
Unified gold 4s 1940 J&J	88⅛	88½
Coll tr gold 5s 1931 M&N	98⅛	99
7% g notes May 15'30 M&N 15	106½	107¼
1st&ref 5½s 2003 Ser A A&O	104	105¼
Equip 6½s 1924-'36(yr) M&S b	5.50	5.25%
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.50	5.35%
At K & Cin div 4s 1955 M&N	80½	84
Atl Knox & Nor 1st 5s'46 J&D	98	----
Consol gold 4s 2002 M&S	62½	----
Lou C & Lex 4½s g '31 M&N	96¼	----
N O Mob 1st g 6s 1930 J&J	103	105⅝
2d gold 6s 1930 J&J	96¼	----
Pad & Mem div 1st 4s'46 F&A	81½	84
S E & St L Div 6s 1971 M&S	----	----
2d M 3s 1980 M&S	58¾	60
Henderson Br 6s g 1931 M&S	101	103½
Kent Central 4s g 1987 J&J	79¼	----
Lex & East 1st 5s 1965 A&O	97½	97¾
L&N Mob&Mont 4½s'45 M&S	92⅛	93½
Louisv & Nashv South'n joint gold 4s 1952 J&J	75⅛	77¼
L&N Term 1st g 4s'52 gu J&D	----	----
Nas F & S 1st gu g 5s '37 F&A	98	----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	89⅜	----
S & N Ala Con M g 5s '36 F&A	99	101
Gen con gu g 5s 1963 A&O	96⅛	99
Macon Dub & Sav 5s 1947 J&J	----	52¼
Macon Terminal 5s 1965 J&J	94	96
Mahoning Coal—See L S & M S		
Maine Central—		
1st & ref 4½s 1935 J&D	83	----
1st & ref 5s Dec 1935 J&D	87	----
Eur & N A gold 1933 J&J	87	----
Hereford Ry—G 4s '30 M&N	79	----
Upper Coos 1st gu 4s '30 M&N	82	----
Upper Coos Ex 4½s g '30 M&N	85	----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	60	65

Bonds.	Bid.	Ask.
Manila RR Sou Lines 4s'39 M&N	62	66¼
4s '39 ext 1959 (U S guar)	65	70
Manitoba & S E—See Canadian Northern.		
Manitoba S W Col 5s 1934 J&D	96	----
Marq Houghton & Ont 6s'25 A&O	95	99
Md Del & Va 5s 1955 gu F&A	35	40
Maryl & Pa 1st g 4s 1951 M&S	66	----
Income 4s 1951 A&O	27	----
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D f	39	----
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	95	100
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	75	77
Mexican International—		
Prior lien 4½s 1947 M&S	----	----
1st con gold 4s 1977 M&S	----	----
Sept 1 1914 coup on	----	----
Sept 1 1914 coupon off	----	----
Stamped guar op to Mar '07	----	----
Sept 1 1914 coup off	----	----
Mexican North 1st 6s 1930 J&D	----	----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Middletown & Unionville—		
2d M adj inc 6s 1933 M&N	35	55
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	95	----
Midland Valley—5s 1943 A&O	81	83
Adj M Apr 1 '53 Ser A Sept f	----	----
Series B f	----	----
Millen & Southw—5s 1955 A&O f	50	60
Mil Lake Sh & West—See Chic & N W		
Milw & No—See Ch Mil & St P		
Milw & Spart & N W—See Chic & N W		
Min & Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	101½	----
1st consol gold 5s 1934 M&N	----	75
1st refg gold 4s 1949 M&S	33	35⅞
Ref & ext 5s Feb'62 Ser A Q-F	31	35
Des M & Ft D 1st 4s '35 J&J	----	42¼
Iowa Cent 1st g 5s 1938 J&D	67¼	69½
1st & ref g 4s 1951 M&S	24	29½
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	85⅝	86⅞
1st cons gold 5s 1938 J&J	99	----
2d M gold 4s guar 1949 J&J	----	----
Coll trust 6½s 1931 M&S	103¼	103½
1st ref 6s 1946 Ser A J&J	98⅛	100¼
Eq tr 7s 1924-1930(yr) J&D b	5.75	5.40%
M S Ste M & Atl 4s '26 J&J	93¾	----
Minn & Pac 1st 4s 1936 J&J	----	----
MStP&SSM&CentTerm Ry—		
1st ChTersf4s'41op'16 M&N	88¾	----
Minneapolis Term—See Wis Cent		
Mississippi Cent g 5s 1949 J&J	88⅜	92
Miss River & Bonne Terre—		
1st s f 5s 1931 op A&O	95	----
Mo Kan & Tex (as reorganized)		
Prior l 5s 1962 ser A J&J	75	75¾
Prior l 4s 1962 ser B J&J	61½	62
Prior l 6s 1932 ser C J&J	93½	94¼
Adj M 5s 1967 ser A J&J	49½	49¾
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	73⅝	75⅛
Gen M s f g 4½s 1936 J&J	----	----
N Y Tr Co ctfs of dep	----	----
Equip trust 6s 1923-35 J&J 15 b	5.90	5.50%
6% notes '16 Cen Tr ctf M&N f	----	----
St Louis div g 4s 2001 A&O	----	----
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N f	70	----
Dal & Waco 1st gu 5s'40 M&N f	88	----
Kan C & Pac 1st 4s g '90 F&A f	70	----
Mo Kan & E 5s 1942 gu A&O f	60	----
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N f	92¼	----
M K & T of T 1st 5s gu '42 M&S f	91	----
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D f	36¼	----
S W Coal & Imp 1st 6s '29 J&J f	52½	----
Texas & Okla—5s 1943 M&S f	----	----
Mo Pacific RR (new company)		
1st & ref 5s July 1926 F&A	95½	96¼
1st & ref 5s Jan 1965 F&A	80	80¾
1st & ref 6s 1949 Ser D F&A	90¾	91¼
Mo Pacific (old Co)—		
Gen M 4s Mar 1975 M&S	54	54¼
Equip 6½s 1925-1936 F&A b	5.80	5.40%
Eq tr 6s Jan 15 '24-'35 J&J15 b	5.80	5.50%
3d 7s ext to July 1938 at 4% M&N	80	82
Cent Br Un Pac 1st g 4s'48 J&D	67	72½
Pac of Mo 1st ex g 4s '38 F&A	82	----
2d ext 5s gold 1938 J&J	93½	----
St L R E 1st 5s 1938 M&N	----	----
Cardelet Br 1st 4½s'38 A&O	87	92
St Louis Iron Mt & Sou—		
Unify & Ref'g g 4s '29 J&J	84½	85⅝
Gen con ry & l g 5s '31 A&O	94⅞	96
GenCon stpd gu g5s'31 A&O	----	----
Riv & Gulf Div 4s '33 M&N	74⅞	76¾
Pine Bluff & W 5s '23 A&O	98	100
VerdVal I&W 1st5s'26 M&S	96	----
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	100¼	----
1st exten 6s July 1927 Q-J	100¼	----
Gen g 4s 1938 M&S	73	75
Eq 5s Nov '23-Nov '23 M&N b	5.75	5.30%
Montgom Div g 5s 1947 F&A	90¼	93
St Louis Div 5s 1927 J&D	94¼	95
St L & C 4s guar 1931 J&J	89	90½
Mo'k & Malone—See NYC&H		
Monongahela Sou 5s 1955 A&O	90	----
Mont Cent—See St P M & M		
Mont Wyo & So 5s '39 M&L	55	65
Morris & Essex—See D L & W		
Nashville Chattanooga & St L—		
1st consol gold 5s 1928 A&O	99¼	100
Eq tr 4½s 1923-37 (yr) A&O b	5.50	5.15%

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Prior lien g 4½s of 1957 J&J	----	----
Jan 1914 coupon on	----	----
July 1914 coupon on	28⅝	30⅞
July 1914 coupon off	----	28
Gen M 4s 1977 A&O	----	----
April 1914 coupon on	----	----
April 1914 coupon off	----	30⅜
5% g notes June 1915 J&D	----	----
Nat RR of Mex p l g 4½s '26 J&J f	----	----
Jan 1914 coupon on	----	----
July 1914 coupon on	42¼	----
July 1914 coupon off	----	45
1st cons g 4s 1951 A&O	----	----
April 1914 coupon on	----	----
April 1914 coupon off	23½	28
Nebraska—See C B & Q		
New Eng RR—See N Y N H & H		
New Hav & No—See N Y N H & H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	76	85
New Mex Ry & C'l—See El Paso & Southwest		
New Orl Gt Nor 1st 5s '55 F&A	57	59
New Orl & North E 6s 1915—		
extended at 5% 1940 M&N	----	----
Ref & imp 4½s '52 Ser A J&J	79	79¾
New Orl Term 1st 4s '53 J&J	74	76
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A J&D	100½	101
Non-cum inc 5s Oct '35 Ser A	75⅛	75¾
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central RR—		
Conv deb 6s 1935 M&N	103¼	103½
Con M 4s 1998 Ser A F&A	79⅜	80½
New York Cent & Hud River—		
Ref g g 3½s July 1 1997 J&J	73⅜	74¼
Deb g 4s '34 tax-exempt M&N	86¾	87⅛
Deb 4s 1942 tax-exempt J&J	85½	87⅛
Ref & imp 4½s 2013 A A&O	84½	84¾
Ref & imp 5s 2013 C A&O	95	95¼
Eq tr 7s '24-'35 (yr) A&O 15 b	5.50	5.35%
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.70	5.40%
NYC Lines eq 5s 1923-'37 J&D b	5.50	5.25%
NYC Lines eq 4½s P '24 J&J b	5.40	5.15%
NYC Lines eq 4½s Q '25 J&J b	5.40	5.15%
NYC Lines eq 4½s '24-'28 J&J b	5.50	5.25%
NYC RR eq 4½s '24 '32 J&J b	5.50	5.25%
Bos & Alb eq 4½s '23-'27 A&O b	5.50	5.30%
L S col tr g 3½s 1998 F&A	70⅜	71⅜
M C col tr g 3½s 1998 F&A	72	74
Beech Cr 1st 4s g gu '36 J&J	88	91¼
2d guar g 5s 1936 J&J	94¾	----
Clf Bit C Co 1st g 4s '40 J&J	----	----
Beech Creek Ext 3½s '51 A&O	68¾	----
Cart & Adir 1st 4s '81 J&D	79¾	83
Gouv & Osw 1st 5s g '42 J&D	93	----
Lake Shore & Mich South—		
Con g ref 3½s 1997 J&D	74½	76¼
Deb g 4s 1928 M&S	93½	93¾
Gold 4s 1931 M&N	91⅝	92
Clev Short L 4½s '61 A&O	87⅛	92
K A & G R 1st 5s '38 J&J	85⅜	----
Kal & W Pig'n g 5s '40 J&J	----	----
Mahon C RR 1st 5s '34 J&J	97⅞	----
Merch Disp Transp Co—		
Eq tr 4½s 1924-1926 J&J b	6.25	5.50%
Michigan Central—		
5s con '31 D & B C div M&S	100	----
Deb g 4s 1929 A&O	90½	92
Equip 5s 1923 '30 (yr) A&O b	5.45	5.25%
Equip 6s '23 '32 (yr) M&S b	5.50	5.25%
1st 5s Kal & S B 1939 M&N	70	----
1st mtge M Air L 4s '40 J&J	86	88½
1st g4s Jol&N Ind '57 J&J 10	----	----
1st g 3½s J L & Sag '51 M&S	77½	79½
1st g 3½s 1952 M&N	77½	79¼
Bay C & B C 1st M g 3s '89 J&D	65	----
Bat C & S 1st gug 3s 89 J&D	54¾	59
Det R Tun 4½s '61 gu M&N	85	87⅝
Grand Riv Val 4s '59 M&S	----	----
Tol Can Sou & D 4s '56 J&J	----	----
Mob & Mal 4s 1991 M&S	81¼	---- b
Consol g 3½s 2002 M&S	----	----
N J June 1st 4s gu '86 F&A	77⅛	----
N Y & Har 1st g 3½s 2000 M&N	74¼	----
N Y & Nor 1st g 5s '27 A&O	97⅛	----
N Y & Put 1st 4s g 1993 A&O	80¼	82½
Pine Creek gu 6s 1932 J&D	101	----
Pitts & L Erie 6s 1928 J&J	----	----
5s Jan 1 1928 A&O	97	----
Eq tr 6½s 1923-35 (yr) A&O b	5.50	5.25%
Pitts McK & Y 6s '32 J&J	101⅜	----
2d 6s guar 1934 J&J	99⅛	----
St Lawr & Adiron 5s '96 J&J	89⅛	93½
2d gold 6s 1996 A&O	97½	----
West Shore 1st 4s 2361 J&J	78⅛	80
N Y C & St L 1st g 4s '37 A&O	85¼	88
2-4½s imp 6s A B & C '31 M&N	100½	100¾
Deb 4s May 1 1931 M&N	84½	86½
N Y Connecting RR—		
1st M 4½s 1953 F&A	84	87
N Y & Gr'wood Lake—See Erie		
N Y & Har—See N Y C & Hud Riv		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See D L & W		
N Y L E & W C RR—See Erie		
N Y & L Br—See Cent of N J		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	59	60½
Deb 4s May 1 1957 M&N	35	39½
Deb 4s July 1 '55 non-conv J&J	42¼	44
Deb 4s 1956 non-conv M&N	43	45½
Deb 4s 1947 non-conv M&S	41	47
Deb 3½s Mar 1947 M&S	39½	46
Deb 3-3s 1954 non-conv A&O	39	44¼
Deb 3½s 1956 conv J&J	39	42
Prem deben 7s (ext) 1925 A&O	62⅛	63
Dollar deben 7s (ext) 1925	60½	62⅞

Bonds.	Bid.	Ask.
N Y N H & Hartford (*Concluded*)		
Bos & NYAL 1st 4s g '55 F&A	65⅛	73
Cent New Eng 4s 1961 J&J	53	54
Dutchess Co 4½s '40 J&D	70	80
Danb & Norwalk 4s '55 J&D	60	----
Gen 5s Apr 1 1925 A&O	70	----
Harl R & Portch 4s '54 M&N	73¾	75
Housatonic con 5s 1937 M&N	80⅛	95
Naugatuck 1st 4s '54 M&N	68½	----
New Eng cons 4s '45 gu J&J	74	77
Consol g 5s July 1 '45 J&J	----	90
NY&NE Bos Ter 4s '39 A&O	50	----
N Hav & North 4s '56 gu J&D	----	----
N Y Prov & Bos 4s '42 A&O	65⅛	----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	38	39⅛
Prov Sec deb 4s 1957 gu M&N	32½	40
Prov Ter 1st g 4s gu '56 M&S	74¼	----
N Y & Nor—See N Y Central & Hud		
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	62	63
Gen M g 4s 1955 red J&D	56	58
Eq 4½s Sept '23-Mar '28 M&S b	5.90	5.50%
NY Phila & Nor—1st g 4s '39 J&J	87	89
Income 4s Jan 1 1939 M&N	72½	----
Stock trust ctfs 4s 1938 J&D	81	82
N Y Prov & Bost—See N Y N H & Hartf		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bost—See N Y N H & H		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	61	62¼
Norf & Sou 1st 5s 1941 M&N	87½	90⅜
1st gen g 5s 1954 opt J&J	85	87
Ral & Cape F 1st 5s '43 M&S	72½	77
Ral & Southp con 5s '65 J&D	75½	81½
Suffolk & Car con 5s '52 J&J	80	85
Norfolk Ter 1st gu 4s '61 M&N	77	80
Norf & West gen 6s 1931 M&N	106⅛	108½
Imp & extens 6s 1934 F&A	107½	----
New River 1st 6s 1932 A&O	107⅛	111½
N&W Ry 1st cons 4s '96 A&O	87½	87¾
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	88	90
Conv deb 4½s 1938 M&S	----	108⅞
Conv 6% Sept 1929 M&	106½	108
N & W Pocahontas 4s '41 J&D	85¼	87
Eq tr 4½s 1923-'32 M&N b	5.35	5%
Scioto Val&NE 1st 4s '89 M&N	84½	88½
North & South Caro—See Caro Atl & West		
N'east of S C—See Atl C L of SC		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	97	----
Mort bds 5s 1926 Ser A J&J	98¾	----
Mort bonds 5s 1926 Ser B J&J	98¾	----
Northern Ohio—See L E & West		
Northern Pacific—		
Prio lien g 4s Jan 1997 Q-J	82⅛	82⅛
Gen lien g 3s Jan 2047 Q-F	59½	59¾
Ref & imp 4½s 2047 Ser A J&J	85¼	86¾
Ref & imp 6s 2047 Ser B J&J	106⅝	106⅞
Ref & imp 5s 2047 Ser C J&J	----	96½
Ref & imp 5s 2047 Ser D J&J	93½	95¼
Eq tr 7s 1923-30 (yr) M&N 15 b	5.45	5.25%
St P & D Div g 4s 1996 J&D	85	----
Wash Cent 4s Mar 1948 Q-M	74½	79
St Paul & Dul 1st 5s '31 F&A	98⅞	----
1st consol g 4s 1968 J&D	79¼	----
Dul Union Dep 5s '30 A&O	75	85
No Pac Ter Co—1st 6s '33 J&J	109½	109⅞
North Ry of Cal—See Sou Pac		
North Pac Coat—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	87	92
Gen g 3 3-10s 1953 J&J	69	75
Northw Term g 5s 1926 gu J&J	23	----
Norwich & Wor—4s 1927 M&S	88	92
Ogd'bu&L Cham—See Rutland		
Ohio Connecting—See Pennsylv aniaRR		
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	98	----
4s Dec 1925 J&D	93½	----
4s Jan 1938 J&J	79½	----
3½s July 1 1932 J&J	81	----
Oregon & California—See So Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt J&J	79	79¾
Ore RR & Nav cons 4s '46 J&D	86⅝	90
Oregon Short Line—See Un Pac		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f 4½s 1955 gu J&J	88¼	91
Pan American 1st 5s '34 op J&J f	35	40
Paris Lyons Mediterranean RR		
Ext s f 6s 1958 F&A 15 s	73½ s	73¾
Paulista Ry—		
1st & ref 7s '42 ser A M&S 15	95	96½
Pennsylvania RR—		
Con M 4s gold 1943 M&N	89½	90¾
do 4s gold 1948 M&N	87½	89½
do 4s gold 1948 sterling stamped dollar bonds	84¾	86¼
do 4½s g 1960 F&A	95¼	95½
Gen g 4½s 1965 J&D	89	89¼
Gen g 5s Dec 1 1968 J&D	99	99⅛
10 year gold 7s Apr 1'30 A&O	107½	107⅝
15 yr 6½s Feb 1 1936 F&A	106⅜	107¼
Con M 3½s g £ 1915 J&J ff	77	87
Eq tr 6s Jan 15 '24 '35 J&J 15 b	5.65	5.30%
Eq tr 5s Mar 1924-1938 M&S b	5.65	5.15%
Aleg Val gen 4s 1942 M&S	83¼	89⅞
Balt Ches&Atl 1st g 5s '34 M&S	47	51
Belvidere Del gu 4s 1927 F&A	91	----
1st g gu 3½s 1943 J&J	78¾	----
Cin Leb & Nor 4s 1942 M&N	84½	----
Clev&Marietta, 4½s '35 M&N	92⅛	----

Bonds.	Bid.	Ask.
Pennsylvania RR (*Concluded*)—		
Cleveland & Pittsburgh—		
SerA 4½s gen gtd 1942 J&J	94¼	96½
SerB4½s gen gtd 1942 A&O	94¼	96½
Int red to 3½%	80	----
Ser C 3½s gen gts '48 M&N	79⅛	----
Ser D 3½s gen gtd '50 F&A	79⅛	----
D Riv RR&B gu g 4s '36 F LA	88⅞	----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40 J&J	84½	----
Series C 1940 J&J	84½	----
Gr R & Ind Ext 4½s '41 J&J	88¼	90
2d 4s 1936 A&O	84½	85½
Muskegon Div g 5s '26 J&J	96	98
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar J&J	82½	89½
Ohio Connect'g 4s 1943 M&S	88¼	----
Pennsylvania Company—		
Gu g 4s 1931 op 1921 A&O	89½	91½
Gu tr ctfs g 4s 1952 M&N	82¼	85¼
Gu tr ctfs g 3½s 1937 M&S	84	----
Gu tr ctfs g 3½s 1941 F&A	82⅞	----
Gu tr ctfs g 3½s 1942 J&D	79½	83⅜
Gu tr ctfs g 3½s 1944 J&D	76¼	----
Ph Balt & Wash 4s '43 M&N	86¼	90¾
Pitts Cin Chic & St Louis—		
Con g gu 4½s Ser A '40 A&O	94	----
do Ser B 1942 A&O	94	95
do Ser C 1942 M&N	93	95
do Ser I 1963 F&A	92⅛	95
do 4½s Ser J '64 M&N	92½	----
do 4s Ser D 1945 M&N	91⅛	----
do 4s Ser F 1953 J&D	91¼	----
do 4s Ser G 1957 M&N	91	----
do 4s Ser H 1960 F&A	91¼	----
do 3½s Ser E '49 F&A	90⅜	----
Gen M 5s 1970 Ser A J&D	95¾	96½
CSt L&Pitts 1st 5s g '32 A&O	99½	----
Pitts Va & Char gu 4s '43 M&N	84¼	----
Pitts Young & Ash 5s '27 M&N	99	----
1st gen 4s Ser A 1948 J&D	85	----
Sodus Bay & Sou g 5s '24 J&J	96½	----
Sun & Lew 1st g 4s 1936 J&J	83½	89½
Tol Wahl Valley & Ohio—		
1st g gu 4½s '31 Ser A J&J	94½	96½
1st g gu 4½s '33 Ser B J&J	91¾	----
1st g gu 4s '42 Ser C M&S	84¼	----
Penn & N Y Canal—See Leh Val		
Pennsylvania & Northwestern—		
General 5s Jan 1 1930 J&J	97½	99½
Clearfield & Jeff 1st 6s '27 J&J	101	102
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A J&J	94	94⅞
1st g 4s July '56 Ser B J&J	75¼	79½
Eq tr 6s Jan 15 '24 '35 J&J 15 b	5.80	5.40%
L E & Det Riv 4½s '32 F&A	92	94
Perkiomen 1st 5s '18 ext to '38 Q-J	98	100
2d 5s 1918 ext to 1938 Q-J	95	101
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	82	----
Phila Balt & Wash—See Pennsylvania RR		
Phila Harrisburg & Pittsburgh—		
1st mtge gold 5s 1925 A&O	----	----
Phila Newt & N Y 3s 1942 A&O	70	----
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture g 4s 1926 J&J	95	97
Debenture g 4s 1932 A&O	87½	88½
Philippine Railway—		
1st p 4s 1937 s f opt gu J&J	42	42½
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud River		
Pittsb Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	96¼	100½
Cons 1st g 5s July 1 '43 J&J	95¼	----
P B & L E con g 5s 1947 J&J	----	----
Pitts Char & Youghiogheny—		
Gen mtge gtd 4s 1932 A&O	----	----
Pitts Cin Chic & St L—See Penn RR		
Pitts & Lake Erie—See N Y Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s '49 F&A f	5	15
Gold 4s Feb 1 1952 F&A f	----	2
6% receivers' ctfs 1918 M&A	35	45
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D f	50	70
Pitts Shen & L E—See P Bess & L E		
Pittsb Term RR & Coal—		
1st g guar s f 5s 1942 J&J	----	----
WestSideBelt 1st g 5s '37 M&S	75	81
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngs & Ash—See Penn RR		
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	87½	----
Port&R Falls—1st g 4s '26 M&N	----	----
Debenture 4s Aug 1927 F&A	----	----
Portl (Me) Term gu 4s '61 J&J	75	79
Guar 5s 1961 J&J	93	96
Port Reading—1st gu 5s '41 J&J	95	----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g '41 J&J	98	----
Princeton & Northw—See Chic & N W		
Prov Sec Co—See N Y N H & H		
Providence Term—See N Y N H & H		
Prov & Worc—1st 4s 1947 A&O	75	----
Raleigh & Augusta—See Seaboard Air Line		
Ral & Cape Fear—See Norf Sou		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Norf South		
Raleigh & S W—See Ches&Ohio		
Raritan River—1st g 5s '39 J&J	75	----
Reading Company—		
Gen gold 4s Jan 1 1997 J&J	84	84½
Interchangeable ctfs dep	83	84⅛
Eq 4½s Jan '24 Jan '27 J&J b	5.35	5.05%
Eq 5s (J&J) '24 '32 Ser J J&J b	5.35	5.05%
Jer Cent g 4s '51 op '06 A&O	80	81
Atlantic City gu 4s 1951 J&J	80	82½
1st M gold 5½s 1929 M&N	100½	101½
W&NA tr ctfs 4s red 105 Q-M	73	78

Basis. / This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds.	Bid.	Ask.
Reading Company (*Concluded*)	—	
Phila & R—2d 5s g 1933 A&O	101	—
Imp M ext g 4s 1947 A&O	85	86
Cons ext gold 4s 1937 M&S	86½	88½
Term 5s g gu May 1 '41 Q F	101½	—
Del R Ter p m g 5s '42 M&N	99	—
Ex p mon g 5s 1942 J&J	97	—
Wilm & No 1st 5s '27 J&D	98	100
Gen g 5s Aug 1 1932 Q-F	97½	100
Phila & Read Coal & Iron—		
Col s f g 4s ext '32 gu F&A	92	—
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940 A&O	83	—
Equip 6s Jan 15'28 '35 J&J15 *b*	6%	5.50%
Rich & Mecklenburg—See So Ry		
Rich & Peters—See Atl Coast L		
Richmond Terminal Ry—		
1st guar 5s 1952 J&J	95¼	96½
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt J&D	82½	—
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Rock Isl-FriscoTerm—5s'27 J&J	95½	97
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See C RI & P		
Rutland—Con 4½s 1941 J&J	76½	77½
Benn & Rut 4½s g '27 M&N	75	85
Ogd&LCh 1st g gu 4s '48 J&J	63	70
Rutl Can 1st g gu 4s '49 J&J	65	74
Eq tr 4½s 1924 27 (yr) M&N *b*	6.50	5.75%
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51 J&J	70	80
St Clair Term 1st 5s 1932 F&A	93	—
St Johns & L Cham—5s '44 M&S	60	70
St J & Gr Isl—1st g 4s 1947 J&J	69½	72½
St Lawr & Adir—See N Y Cent		
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt&Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s 1955—See Misc Cos, p. 44		
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Prior lien 4s 1950 Ser A J&J	66¼	66½
Prior lien 5s 1950 Ser B J&J	80	80⅞
Prior lien 6s 1928 Ser C J&J	98¾	99
Prior lien 5½s '42 Ser D J&J	89⅝	90
Cum adj 6s July 1955 A&O	71¼	72
Income mtge 6s July 1960 Oct	64¼	64½
Eq tr 6s Jan 15 '24-'34 J&J15 *b*	5.85	5.50%
St Louis & San Francisco—		
Gen mtge gold 6s 1931 J&J	103	104
Gen mtge gold 5s 1931 J&J	97	—
Con mtge 4s July 1996 J&J	82½	—
Sou West Div g 5s 1947 A&O	85¼	—
St Louis Southwestern—		
1st g 4s 1989 certifs M&N	74½	75
2d g inc 4s Nov '89 cert J&J	67	70
1st consol g 4s 1932 J&D	73⅝	74½
1st term & unif 5s 1952 J&J	73½	74½
Eq 5s Ser E 1924 A&O *b*	5.70	5.40%
Eq tr 5½s 1924-1938 *b*	5.70	5.40%
Cent Ark & Ea 1st 5s'40 opJ&J	80	82½
Grays Pt Term g 5s '47 J&D	83⅛	—
Shrev Bdg&Ter 5s '55 gu F&A	80	85
StephenvN&STex5s'40 op J&J	79	81
St Paul Bridge & Terminal Ry—		
1st M 6s 1929 J&J	98	100
St Paul & Duluth—See Nor Pac		
St Paul East GrTrunk—See Chic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st g 4s 1933 J&J	91¾	92
1st consol g 6s 1933 J&J	107¾	108¾
1st cons red to 4½s g '33 J&J	95⅝	96
Montana ext 1st 4s '37 J&D	87⅛	90
Pacific Ext 1st 4s £ 1940 J&J	83	—
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	84	—
Mont Cen 1st gd 6s '37 J&J	109¼	111
1st guar gold 5s 1937 J&J	99	100½
Wil & S F 1st 5s g 1938 J&D	97¼	—
P & N Pac—See No Pac		
St Paul Union Depot Co 5½% guar notes Dec 15 '23 J&D15	—	—
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	85	90
San Ant & Aran Pass—See So Pac		
San Fr & S Jo Val—See AT&SFe		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	83½	—
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	40	55
Schenectady & Duanesburg—		
1st guar 6s 1924 M&S	100	—
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950 A&O	56	—
Stamped	54⅛	54⅞
Adjust M 5s Oct 1 1949 F&A	26¾	27
Ref g 4s 1959 opt A&O	42½	43¼
1st & con 6s 1945 Ser A M&S	61½	62¼
7% g notes Sep 15 '23 M&S15	—	—
Eq g 5s 1923 (s. a.) F&A15 *b*	5.75	5.40%
Equip trust 6s 1923-27 J&D *b*	6.25	5.75%
Eq tr 6s (s. a.) 1923-'37 F&A *b*	6.25	5.75%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933 M&S	65⅝	67⅝
Car Cent 1st g gu 4s '49 J&J	70¼	72¾
Florida Cent & Peninsula—		
1st g 5s 1918 ext to 1923 at 6% J&J	99⅝	—
1st l g ext 5s gold 1930 J&J	94½	—
1st con 5s gold 1943 J&J	93½	96
So Bound 1st g 5s '41 A&O	85	87
Georgia & Ala 5s Oct '45 J&J	81	82
Ga&Ala Term 1st g 5s'48 J&D	83	89
Ga Car & N—1st 5s g '29 J&J	89	91½

Bonds.	Bid.	Ask.
Seaboard Air Line (*Concl.*)—		
Ral'h&Aug'sta—1st 6s'26 J&J	99½	100
Ral'h&Gast'n—1st 5sg'47 J&J	87	—
Seab&Roanoke—1st 5s'26 J&J	97	—
Seacoast RR of N J 5s '48 A&O	92½	—
Seattle Term 6s 1923-1930	90	—
Sebast & Mooseh 1st 5s '28 M&S	—	—
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925 J&J	100	102
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis Southwestern		
Sierra Ry of Cal—		
1st s f 6s g Apr 12 '37 A&O12	—	95
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	65	70
1st & ref 4s 1950	68	75
So Caro & Ga—See South Ry		
South Bound—See Seaboard A L		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s (C P) Aug 1 '49 J&D	79⅝	80
Conv g 4s J'ne 1 '29 op '14 M&S	90½	91
Conv g 5s 1934 J&D	98½	100
Eq 4½s 1923 M&S *b*	5.45	5.25%
Equip 7s 1924-1935 J&D *b*	5.45	5.25%
Pacific Fruit Express equip 7s June 1 1925-1935 (y'ly) J&D *b*	5.50	5.25%
Aust & Nor 1st 5s g '41 J&J	93	—
Central Pacific—		
1st refdg 4s g g'd '49 F&A	83½	84½
1st g gu 4s Oct 1 1954 A&O	78¼	80⅜
M 3½s g g'd Aug 1 '29 J&D	90⅛	91
European loan 4s 1946 M&S *m*	69	69½
Galveston Harrisb & San An—		
Mex & P Div 1st 5s '31 M&N	93	98
2d M 5s 1931 gu J&J	96	98½
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924 M&N	99	—
Houston East & West Texas—		
1st 5s g May 1 1933 M&N	93	98
1st guar g 5s Mar '33 M&N	93	96½
Houston & Texas Central—		
1st l g 5s 1937 J&J	97½	—
Waco&NW Div 6s g'30 M&N	95	—
North Cal Ry g 5s 1929 J&D	97½	98½
No Ry of Cal 5s g gu 1938 A&O	100	—
Oregon & Cal 1st 5s 1927 J&J	98½	98¾
S A & Ar Pass g gu 4s '43 J&J	72½	73
San Fran Term 1st 4s '50 A&O	80⅛	81¾
So Pacific Br 6s 1937 A&O	87	87½
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	101½	—
1st ref g 4s 1955 op '10 J&J	84¼	85½
So Pac Coast 1st g 4s '37 J&J	86¼	88¼
Texas & N O—		
Consol gold 5s 1943 J&J	89⅜	—
Dallas Div 1st g 4s '30 F&A	—	—
Southern Railway—		
1st consol gold 5s 1994 J&J	95	95½
Develop & gen M g 4s '56 A&O	67¼	67¾
Dev & gen 6½s 1956 A&O	100¾	101
Eq tr 6s Jan 15 '24-'35 J&J15 *b*	5.85	5.50%
Eq tr 5s 1923-24 (s-a) A&O *b*	5.60	5.35%
Eq 4½s Nov 15'23-26 M&N15 *b*	5.60	5.35%
E Tenn reorg lien 5s 1938 M&S	86½	93⅜
1st Mem div g 5s 1996 J&J	94	95
St Louis Div 1st g 4s 1951 J&J	77	78¾
Aiken Br 1st g 4s 1998 J&J	60	70
Atlanta & Charlotte Air Line		
1st M 4½s 1944 ser A J&J	90⅝	91
1st M 5s 1944 ser B J&J	98¼	98¾
Atl & Danville 1st 4s '48 J&J	73¼	75½
2d g 4s 1948 J&J	65	68
Atl & Yad 1st gu g 4s '49 A&O	75¾	79¾
Aug South g 5s 1924 J&D	73	79
E T Va & Ga—Div g 5s '30 J&J	97½	99
Consol 1st g 5s 1956 M&N	97¼	98
Ga Mid 1st g 3s 1946 A&O	61	62½
Knoxv & O 1st g 6s 1925 J&J	100⅞	101¼
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	88⅜	—
Small	85½	—
Gen M g 4s 1945 J&J	70	—
Small	66½	71
Mobile & O col tr 4s '38 M&S	75	77
Rich&Dan deb 5s stpd'27 A&O	97¾	98¼
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948 M&N	68	74
So Caro & Ga 1st 5½s'29 M&N	98¼	99
Va Mid Series E 5s '26 M&S	98⅛	98¾
Series F 5s 1931 M&S	95⅛	—
Gen'l 5s 1936 M&N	94⅞	—
Va & Southw 5s 2003 J&J	92	94½
1st con g 5s 1958 A&O	76	78½
Wash O & W 1st gu 4s'24 F&A	98⅜	—
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv & Spar		
Spokane Falls & Northern—		
1st 6s g 1939 J&J	90	—
Spokane International—		
1st g 5s 1955 J&J	83	—
State L & Sulliv 4½s 1929 J&J	65	—
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sunbury Hazleton & W-B—	—	—
1st 5s May 1 1928 M&N	—	—
2d mtge inc 6s '38 coup M&N		
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Omaha		
Tampa & Jacksonville—		
1st M 5s 1949 ctf dep A&O	5	20
Tampa North 1st 5s '36 op J&J	32	40
Term RR Assn (St Louis)—		
1st gold 4½s 1939 A&O	89¼	94¼
1st consol gold 5s 1944 F&A	95	97½
Gen ref s f g 4s '53 op '10 J&J	79	80½
St L Br 1st g 7s 1929 A&O	105½	107
St L Mer Bdge T—5s'30 A&O	96	97¼
Mer Bdge 6s '29 op '09 F&A	100	101
Terre Haute & Ind 5s 1925 J&J	—	—
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42 M&S	70	80
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		

Bonds.	Bid.	Ask.
Texas & Pac 1st 5s 2000 J&D	92	93
2d inc g 5s Dec 2000 Mar	54	60
Lou Div 1st 5s 1931 J&J	88½	88¾
Weatherford Min W & North 1st guar f 5s 1930 F&A	76¼	80
Toledo Can Sou & Det—See Mich Cent		
Toledo & Ohio Central—		
1st 5s g 1935 J&J	97¼	98½
West Div 1st 5s g 1935 A&O	91¾	98½
Gen gold 5s 1935 J&D	88½	—
Eq tr 4½s 1924-27 (year) J&J *b*	5.70	5.30%
Kana & Mich 1st 4s 1990 A&O	76½	77
2d mtge gold 5s 1927 J&J	95¾	99
Eq 4½s Jan'24-July'24 J&J *b*	5.60	5.25%
Eq tr 6s 1924-35 (yr) J&J15 *b*	5.85	5.45%
Kanawha & W Va 5s '55 J&J	80½	88
St Mary's Div 4s g 1951 F&A	72½	—
Toledo Peoria & Western—		
1st g 4s July 1 1917 J&J *f*	28½	30
Toledo St Louis & Western—		
Pr lien g 3½s July 1 1925 J&J	91¾	94⅜
1st gold 4s Apr 1 1950 A&O	69	71
Coll tr g 4s Ser A 1917 F&A	—	—
Union Trust certif dep	—	—
Tol Term 1st 4½s '57 gu M&N	83½	84½
Tol Walh Val & O—See Penn RR		
Toronto Hamilton & Buffalo—		
1st g 4s June 1 1946 J&D	78½	80
Troy & Boston—See Fitchburg		
Ulster & Del con 5s 1928 J&D	94½	96
1st ref g 4s 1952 A&O	56½	67
Union Pacific—		
1st Ry & l gr 4s g 1947 J&J	90½	91½
Conv 4s 1927 J&J	93½	94¾
1st & ref 4s June 2008 M&S	82	82½
10-year 6s July 1928 J&J	103¼	104
Eq tr 5s 1927-'37 (yr) M&S *b*	5.35	5.10%
Equip tr 7s 1924-35 (yr) J&D *b*	5.40	5.20%
Pacific Fruit Express eq—See South Pacific		
Ore RR & Nav—See Ore-Wash RR & Nav		
Oregon Short Line—		
1st consol 5s g 1946 J&J	—	102¼
1st cons guar 5s 1946 J&J	103¼	104
Ref g gu 4s '29 op '07 J&D	91⅞	92
Utah & Northern—		
1st 7s'08 ext at 4% to'33 J&J	88¾	—
Consol gold 5s 1926 J&J	98¼	—
Union Terminal Co (Dallas)—		
1st g 5s 1942 op 1922 A&O	94	96
United N J RR & Canal Co—		
General gold 4s 1929 M&S	93	95
General gold 4s 1944 M&S	90	92
Gen 1st g 3½s Mar 1 '51 M&S	78	81
Upper Coos—See Maine Central		
Utah & Northern—See Union Pacific		
Utica Clint & Bing—See Del & Hudson		
Vandalia RR—		
Cons 4s 1955 Series A F&A	81	—
Series B 1957 M&N	81	—
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt J&J	—	—
July 1914 coupon on	38	38½
July 1914 coupon off	—	—
Verdig Val Ind & W—See Mo P		
Vermont Val 1st 4½s '40 A&O	75	80
Vicksburg Shreve & Pacific—		
Pr lien 6s '15 ext 5% '40 M&N	94	98
Gen 5s May 1 1941 M&N	89	90
Virginia Midland—See Sou Ry.		
Va & Southwest—See Southern Ry		
Virginian Railway—		
1st M g 5s 1962 opt M&N	94¼	94⅝
Eq 6s A Oct 23 Apr'30(s-a) A&O *b*	5.75	5.40%
Wabash—1st gold 5s 1939 M&N	94	94¾
2d gold 5s 1939 F&A	84	85
Deb mtge 6s Ser B 1939 J&J	—	—
1st lien term g 4s 1954 J&J	67¾	72
Eq tr 6s 1924-35 (year) J&J15 *b*	6.25	5.75%
Det & Chic ext 1st g 5s'41 J&J	86	100⅛
Des M div 1st g 4s 1939 J&J	67⅛	79
Toledo & Chic 4s g 1941 M&S	71⅜	75
Omaha Div 1st 3½s g'41 A&O	63½	64
Waco & N W—See Houston & Texas Central		
Warren RR—See D L & W		
Wash & Colum Riv 4s 1935 J&J	83	—
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co—3½s 1945 F&A	77¼	79⅛
1st gold 4s 1945 guar F&A	81⅜	—
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol gold 4s 1936 J&J	82½	84½
Cons 3½s g Ser B 1936 J&J	81	83
West Maryland 4s 1952 A&O	60	60¾
5% gold notes 1915 op J&J	—	—
Balt & Harris g 5s 1936 M&N	85	95
1st M West Ext g 5s'38 M&N	87½	—
West N Y & Penn 5s 1937 J&J	95¾	98
Gen mtge gold 4s 1943 A&O	74¼	75½
Income g 5s Apr 1943 Nov 1 *f*	28	—
Western Pacific RR Corp—		
1st M 5s Mar 1 1946 M&S	78⅝	79½
1st M 6s 1946 Series B M&S	90	92
Western Pa—1st g 4s 1928 J&D	93½	94¾
West Ry of Ala—4½s 1918 ext at 6% to Oct 1 1928 A&O	—	—
West Shore—See N Y C & H RR Co		
West Side Belt—See Pitts Term		
West Va & Pittsb—See B & O		
Wheeling & Lake Erie RR—		
1st consol gold 4s 1949 M&S	61	62
Ref M 4½s Ser A 1966 M&S	40½	48½
Eq tr 5s 1924-27 (year) A&O *b*	6.25	5.75%
L Erie Div 1st g 5s 1926 A&O	95¼	99
Wheeling Div 1st g 5s '28 J&J	91¼	—
Exten & Impt g 5s 1930 F&A	89½	97⅜
Wheeling Term 4s 1940 F&A	83½	85
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J *f*	99	—
1st & ref g 5s 1940 op J&J *f*	70	—
Wichita Union Terminal Ry—		
1st g gu 4½s 1941 opt M&N	86	—
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref gold 4½s 1931 J&J *f*	75	0
Wilmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Welson—See Atl Coast L		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *m* Dollars per 500 francs or £20. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.		Bid.	Ask.
Winston-Salem Southbound—			
1st gold guar 4s 1960 J&J		79¼	80
Wisc Cen Ry—1st M g 4s'49 J&J		73¼	76½
1st & ref 4s 1959 A&O		70¼	71
Marshfield & South East Div			
pur mon 1st g 4s 1951 M&N		----	----
Sup & Dul Div 4s 1936 M&N		76⅛	77¼
Minneap Term 3½s'50op J&J		65	----
Wor Nash & Roch—4s Jan'30 J&J		79	----
4s Oct 1 1934 A&O		69	----
Yosemite Val s f g 5s 1936 J&J		56	64
RAILROAD STOCKS.	*Par*		
Ala Great Southern com	50 d	49	51
Preferred	50 d	57	----
Alabama & Vicksburg	100	----	----
Albany & Susquehanna (gu.)	100	190	198
Allegheny & West (guar)	100	100	105
Ann Arbor common	100	----	20
Preferred	100	29	32
Atch Top & Santa Fe	100	97	97½
Preferred	100	86⅛	88
Atlanta Birm & Atlantic	100	1½	1⅞
Atlan & Char Air L (guar)	100	160	165
Atlanta & West Point	100	128	133
Atlantic Coast L Co of Conn.	50 d	114	118
Atlantic Coast L RR com	100 d	110	111
Atlantic 1st leased lines rent tr	ld	85	90
Augusta & Savannah (guar)	100	90	96
Balt & Ohio—Common	100	42½	42¾
Preferred	100	56½	56¾
Bangor & Aroostook pref	100	90	----
Beech Creek (guar N Y C)	50 d	32½	40
Boston & Alb (guar N Y C)	100	146	148
Boston & Maine	100	14	15
Voting trust certificates		----	----
Preferred	100	19¼	24
Voting trust certificates		----	----
1st pref A	100	22	----
Voting trust certificate		----	----
1st pref B	100	32	34
Voting trust certificates		----	----
1st pref C	100	----	28
1st pref D	100	----	42½
Voting trust certificates		----	----
Bost & Prov (guar Old Col)	100	----	140
Boston Rev Beach & Lynn	100	60	----
Buffalo Roch & Pittsburgh	100	61½	66
Preferred	100	88	89
Buff & Susq RR Corp v t c	100	100	----
Preferred v t c	100	----	51
Camden & Burl Co (guar)	25 d	24	28
Canada Southern	100	50	52
Canadian Pacific	100	142¼	143
Preferred	100 ld	79½	81½
Caro Clinchfield & Ohio com	100	20	----
Preferred	100	40	----
Catawissa RR—1st pf (guar.)	50 d	40	42
2d pref (guar P & R)	50 d	40	42
Cayuga & Susq (gu D L & W)	30 d	40	45
Central of New Jersey	100	180	190
Chesapeake & Ohio	100	57½	58
Preferred	100	95½	96
Chicago & Alton RR	100	2	2½
Preferred	100	4	4½
Chicago Burl & Quincy	100	190	210
Chic & East Illinois com	100	25½	26½
Preferred	100	49½	50½
Chicago Great West com	100	4⅛	4¼
Preferred	100	10	10½
Chic Ind & Louisv com	100	----	----
Preferred	100	----	----
Chicago Milw & St Paul	100	18	19
Preferred	100	30⅛	30¾
Chicago & North Western	100	68½	69½
Preferred	100	105	111
Chic R I & Pacific com	100	23⅝	23¾
7% preferred	100	76½	77½
6% preferred	100	65	68
Chicago St Paul Minn & O	100	61	70
Preferred	100	95	100
Chic Terre Haute & S E	100	----	----
Cinc Indianap & Western	100	4	9
Preferred	100	9	13
Cinc New Orl & Texas Pac	100	210	----
Preferred	100	95	99
Cinc Sandusky & Cleve pref	50 d	52	60
Clev Cinc Chicago & St L	100	80	90
Preferred	100	----	----
Clev & Pitts (Guar Pa RR)	50 d	67	71
Betterm't stk (Gu Pa RR)	50 d	37	40
Colorado & Southern	100	26¾	28
1st preferred	100	45	58
2d preferred	100	43	53
Columbus & Xenia (guar)	50 d	85	89
Concord & Portsm (guar)	100	----	----
Conn & Passumpsic pf (gu)	100 x	----	65½
Cripple Creek Central	100	2½	5
Preferred		17	----
Cuba RR preferred	100 ld	73¼	79
Dayton & Mich com (guar)	50 d	31	37
Preferred (guar C H & D)	50 d	76	80
Delaware & Bound Br (gu)	100	150	160
Delaware & Hudson	100	105½	106½
Delaware Lack & Western	50 d	113	114
Delaware	25 d	36	41
Denver & Rio Grande	100	----	----
Preferred	100	----	----
Detroit Hills & S W (guar)	100	71	75
Detroit & Mackinac	100	20	----
Preferred	100	30	----
Duluth South Shore & Atl	100	2½	3
Preferred	100	4⅛	4½
East Penna (guar P & R)	50 d	54	60
Elmira & W'msport (guar)	50 d	36	40
Preferred (guar Nor Cent)	50 d	47	51
Erie—Common	100	10⅝	10¾
1st preferred	100	17	17½
2d preferred	100	12¼	12½
Erie & Kalamazoo (guar)	50 d	70	80
Erie & Pitts (guar Pa RR)	50 d	53	58
Fonda Johns & Glov com	100	21	----
Ft Dodge Des M & Sou pref	100	72	----
Ft Wayne & Jack pref (gu)	100	99	105
Georgia RR & Bank Co (gu)	100	225	230
Georgia Southern & Florida	100	5	----
1st preferred	100	40	----
2d preferred	100	24	35
Great Northern Ry—Pref	100	62¼	63
Ore certificates (*no par*)	d	25½	26
Green Bay & Western	100	67	----
Deb ctfs A & B—See under bonds			
Gulf Mobile & North com	100	11	12
Preferred	100	50	52
Harrisburg Ports Mt J & Lan	50 d	95	----
Hartford & Conn Western	100	15	----
Hocking Valley—Common	100	65	73
Hudson Companies—Pref	100	13	13¼
Hudson & Manhattan	100	8	10
Preferred	100	---- s	44
Huntingd & Broad Top v t c	50 d	3	6
Preferred v t c	50 d	6	11
Illinois Central	100	105½	106
Non-cumul 6% pref Ser A	100	109	112½
Leased lines (guar)	100	71	75
Stk tr ctfs—See RR Securs Co			
Int & Great North Ry v t c	100	19	20
Internat Rys (Cent Am) com	100 ld	9	11
Preferred	100 ld	45	48
Iowa Central	100	2	4
Joliet & Chic (guar C & A)	100	115	----
Kal Allegan & Gr Rap (gu)	100	100	110
K C Ft Scott & Memphis Ry—			
Pref Cent Tr ctf dep stpd	100	70	----
K C St L & Chic—Pref (gu)	100	80	90
Kansas City Southern	100	17¼	17½
Preferred	100	50	52
Keokuk & Des Moines	100	2	8
Preferred	100	15	----
Lackawanna RR of N J	100	76	80
Lake Erie & West ctfs dep	100	31¾	32
Preferred certificates dep	100	65	75
Lehigh & New York pref	100	----	----
Lehigh Valley	50 d	----	54
Preferred	50 d	----	----
Little Miami original guar	50 d	86	90
Spec guar betterment stk	50 d	38	41
Lit Schuyl Nav RR & Coal (gu)	50 d	37	40
Preferred	50 d	----	----
Louis & Mo Riv pref (guar)	100	85	95
Louisv Hend & St L com	100	50	----
Preferred	100	40	45
Louisville & Nashville	100	89½	91
Mahoning Coal RR	50 d	425	----
Pref (guar L S & M S)	50 d	45	50
Maine Central	100	30½	31
Preferred	100	----	78½
Maryland & Pennsylvania	100	----	----
Michigan Central	100	345	----
Minehill & Schuyl Hav (gu)	50 d	49	52
Minneapolis & St Louis	100	5¼	5½
Minneapolis St P & S S M	100	59	60
Preferred	100	90	----
4% Leased Line Ctfs	100	59	65
Mississippi Central	100	23	25
Mo-Kan-Tex RR, com (no par)	d	10½	10¾
Preferred	100	26½	26¾
Missouri Pacific com	100	11¼	11¾
Preferred	100	31¼	31⅝
Mobile & Birm pref (guar)	100	60	65
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar)	50 d	74½	77
Nashv Chatt & St Louis	100	112½	135
Nashv & Decatur (gu L & N)	25 d	35	37
National Rys of Mex 1st pfd	100	6	7½
Second preferred	100	3	3½
New London Northern	100	114	120
New Orl Texas & Mexico v t c		85¼	86
N Y Bkln & Man B pref (gu)	100	95	100
New York Central RR	100	96	96½
Dividend payable in London	ld	110	112
N Y Chic & St L ctfs dep	100	72	73
1st preferred ctfs dep	100	94	100½
2d preferred ctfs dep	100	92	93
N Y & Harlem, com & pf (gu)	50 d	123	137
N Y Lack & West (guar)	100	96	----
N Y New Haven & Hartf	100	14⅞	15
N Y Ontario & Western	100	15	15⅜
Norfolk Southern	100	9½	12
Norfolk & Western Ry	100	101	101⅛
Adjustment preferred	100	75	77
No Carolina (guar So RR)	100	135	145
Northern Cent (guar Pa RR)	50 d	72	75
North'n N H (guar B & M)	100	----	70
Northern Pacific Ry	100	65⅛	65¼
North RR of N J (guar Erie)	100	58	64
Northern Securities Co stubs	d	103	106
North Pennsylv (gu P & R)	50 d	77	80
Ogden Mine RR (guCenNJ)	100 d	70	80
Old Colony (gu NYNH&H)	100 x	71	72
Ontario & Quebec	100 ld	111	116
Oswego & Syrac (gu DL&W)	50 d	83	88
Pac Coast Co—See Misc Stocks			
Pennsylvania Railroad	50 d	41½	42
Peoria & Bureau Val (guar)	100	107	114
Peoria & Eastern	100	9½	11
Pere Marquette Ry	100	40⅛	40¾
Preferred	100	----	62
Prior preferred	100	71	72
Phila Germ & Norris (guar)	50 d	115	119
Phila & Trenton (gu Pa RR)	100	190	205
Pittsburgh Bess & Lake Erie	50 d	28¼	----
Preferred	50 d	56	----
Pitts Cinc Chic & St Louis	100	82	----
Pitts Ft W & Chic, com (gu)	100	128	132
Preferred (guar Penn RR)	100	136	140
Pittsburgh & Lake Erie	50 d	126	130
Pittsb McK & Yough (guar)	50 d	50½	----
Pittsb & West Va common	100	40	40¼
Preferred	100	86½	89
Pitts Youngst & Asht pref	100	135	142
Prov & Worcester (guar)	100	----	120
Railroad Securities Co—			
4% Ill Cent Stk ctf 1952	1000	66	72
Reading Company	50 d	69	69⅛
1st preferred	50 d	46	47
2d preferred	50 d	47	50
Rensselaer & Saratoga (guar)	100	113	120
Rich Fred & Potom—Com	100	153	----
Dividend obligations	100	150	155
6% guaranteed	100	160	----
7% guaranteed	100	160	----
Rio Grande Southern	100	----	----
Roch & Genesee Val RR	100	85	100
Rome & Clinton (gu D & H)	100	80	90
Rutland preferred	100	24	32
St Josepd & Grand Island	100	----	----
1st preferred	100	----	----
2d preferred	100	----	----
St Louis Bridge 1st pref	100	104	110
2d preferred	100	50	54
St Louis-San Francisco Ry	100	18	18½
Pref stock Ser A	100	37	38
St Louis Southwestern	100	27½	28
Preferred	100	55½	55¾
Saratoga & Schenectady (gu)	100	85	100
Seaboard Air Line com	100	5¼	5⅞
Preferred	100	8¾	9⅛
Sharon	50 d	37	41
Southern Pacific Co	100	84¼	84¾
Southern Ry common	100	31½	31¾
Preferred	100	63¼	64
Mob & Ohio stk tr ctfs dep	100	60	65
Southwest'n of Ga (guar)	100	95	100
Texas & Pacific	100	18	18½
Toledo St L & West ctfs dep	100	55½	62
Preferred	100	58	59
Troy & Gr'bush (gu N Y C)	50 d	50	60
Tunnel RR of St Louis	100	106	111
Union Pacific—Common	100	127	127½
Preferred	100	72	72½
United N J RR & Canal (gu)	100	193	196
Utica Chen & Susq Val (gu)	100	112	118
Utica Clinton & Binghamton	100	40	50
Valley RR (N Y) (guar)	100	95	101
Vermont & Mass (guar)	100	80	85
Virginian Railway	100	45	50
Wabash Railway	100	8¼	8½
Preferred A	100	25⅛	26
Preferred B	100	16½	18½
Warren N J (guar D L & W)	50 d	64	70
Western Maryland Ry com	100	10	10¼
1st preferred	100	45	50
2d preferred	100	17½	18
Western Pacific RR Corp	100	15½	15¾
Preferred	100	54½	55
West Jersey & Sea Sh—Com.	50 d	34	36
Wheeling & Lake Erie Ry	100	6¾	7
Preferred	100	12½	15
Wisconsin Central	100	26⅛	26½
Wrightsville & Tennille com.	25 d	----	----

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *u* Ex-stock dividend. *x* Ex-div. *y* Ex-rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp		
1st M gold 5s 1962 opt J&J	94	96
Adirondack P & L 1st 6s '50 M&S	98	99½
Ak Cas & Youngst Ry 6s 1949	84	87
Alabama Power 1st 5s '46 M&S	90	91
1st M 1 & ref 6s 1951 J&D	99	100
Alabama Water 1st 6s 1932 J&J	94	98
Debenture 7s 1924 J&J	96	100
Albany Ry—See United Trac'n		
Albany Sou RR 1st 5s '39 M&S	82	84½
Alleg Bellevue & Perrysv—See Phila Co		
Alton Gran & St Tr—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu F&A 15	68	70
American Gas deb 6s 2016 J&J	81½	83
Conv g 7s Jan 15 '28 J&J 15	97½	99
Am Gas & Elec coll 5s 2007 F&A	89½	91
Deb gold 6s 2014 M&N	92¼	94¼
Am Lt & Tr 6% notes'25 M&N	s 103	
Without warrants	s 100¼	s 101
Am Pow & L deb 6s 2016 M&S	91	92
Amer Pub Serv 6s 1942 J&D	----	----
Amer Pub Util coll 6s 1936 A&O	80	85
Amer Rys coll tr 5s 1931 F&A	70	75
American Teleph & Teleg Co—		
Coll trust gold 4s 1929 J&J	91½	92
Conv g 4s '36 conv at '09 M&S	79⅞	92¼
Conv 4½s '33 op aft '25 M&S	----	102⅞
Coll trust 5s 1946 J&D	96	96½
Conv 6s Aug 1925 F&A	113¼	116½
6% notes Feb 1 1924 F&A	100½	100⅝
Amer W W & El 5s 1934 A&O	84⅛	85½
Americus Ltg 1st s f 6s '37 A&O	90	----
Anacos & Pot River RR—See Wash Ry & Elec		
Appalachian Pow 5s 1941 J&D	86¾	87¾
7% gold bonds Aug 1 '36 F&A	99	100

This price includes accrued interest. *l* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 opt '13_M&N	81	83
7% gold notes 1924_____J&J	97	99
Arkansas L & P 1st 6s '45_A&O	91½	93
Conv 8% notes 1931___M&N	98½	101
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt____A&O	91	94
Ashland (Wis) L, Pow & St Ry		
1st M gold 5s 1939_____J&J	80	83
Associated Gas & Elec Co—		
1st 5s 1939_____J&J	85	----
Coll tr 6s 1941_____J&J	84	88
Atchison Ry, Light & Power—		
1st 5s Nov 1935_____M&N	78	80
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op '15 J&J	74	78
Atlanta Cons St RR—See Ga Ry & El		
Atlanta Gas Lt 5s g 1947__J&D	95⅞	----
Atlanta Nor Ry—See Ga Ry & El		
Atlantic Ave RR—See Bklyn Rap Tr		
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt '20_J&J	79	81
Atl City & Sh RR 5s '45__J&D	----	----
Atlan Coast El 1st 5s '45__M&N	----	----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12_A&O	45	50
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt_J&D f	46	49
Augusta Ry & El 5s '40__J&D	82	85
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt___J&J f	----	----
A E & C *Ry* 1st g 5s '41 A&O15 f	75	78
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s 1947 gu__J&D	95½	96
Balt Sar Pt & Ches—See Un Ry & Elec		
Balt Traction—See Un Ry & El		
Bangor (Me) Pow 5s 1931_M&S	92	95
Bangor Ry & El 1st 5s 1935_J&J	88	92
Baton Rouge Electric Co—		
1st mtge 5s 1939_____F&A	88	91
Bay Counties Pow 5s 1930_M&S	98	----
Beaumont G L 6s 1944____J&D	----	----
Beaver Val Tr gen g 5s'53_M&N	68	----
Bell Tel Canada deb 5s '25_A&O r	99⅞	----
1st 7s April 1925_____A&O	101⅞	102½
Bell Telep Co of Pennsylvania—		
1st & ref 5s 1948 Ser B__J&J	96½	96⅝
Binghamton (N Y) L, H & P—		
1st ref 5s 1946_____F&A	85	88
Binghamt Ry 5s '31 op'11_M&N	65	70
Birm Knox & Al—See Phila Co		
Birmingham Ry, Light & Pow—		
Gen ref g 4½s '54 op '09_A&O	73½	74¼
Ref & ext g 6s 1957___M&N	87	88
Birm Ry & El 1st g 5s '24_J&J	98	100
Blackstone Val G&E 5s'39_J&J	97½	99
Bleecker St & Ful Ferry—See NY Rys		
Bloom Dec & Champaign—		
1st & ref 5s 1940_____M&N	74	76
Bloomington & Normal Ry & L—		
1st & gen m 5s 1928_____J&J	93¼	----
Bl & N Ry El & H 5s '27_J&D	94¼	----
Blue Lakes Wat 1st 6s '38_M&S	----	----
Boston El L 1st con 5s '24_M&S	98	----
Boston Elev Ry 4s 1935___M&N	78	----
Deb g 4½s Oct 1 1937__A&O	80½	----
Deb g 4½s Nov 1941__M&N	79	----
Deb g 5s Dec 1942_____J&D	83	----
Deb 6s March 1924_____M&S	99¾	----
West End St 5s 1932___M&N	89	----
5s May 1936_____M&N	87	----
5s March 1944_____M&S	82	----
7s Aug 1924_____F&A	101	----
7s Sept 1947_____M&S	105	----
4½s July 1 1930_____J&J	89	----
4s Aug 1 1932_____F&A	83	----
6½s Feb 1927_____F&A	99	----
Bos & Worc St Ry 4½s '23_F&A	82	84
Bridgeport Gas Lt 4s 1952__J&J	87	----
Bridgeport Hydraulic Co—		
5% gold notes June 1925_____	98½	----
Bway & 7th Ave RR—See NY Rys		
Bway Surface RR—See NY Rys		
Bronx G&E 5s '60 op aft'20_J&J	85	86
Brooklyn Borough Gas Co—		
Gen & ref M 6s 1963____A&O	98	98½
Bklyn City & New RR—See C I & Bk RR		
Brooklyn Edison Co—		
Gen M 5s Ser A 1949____J&J	95	95¼
Gen M 6s Ser B 1930____J&J	103¼	104
Gen M 7s Ser C 1930____J&J	106½	107½
Gen M 7s Ser D 1940___J&D	108⅛	109
Kings Co El Lt & P—See under K		
Brooklyn Rapid Transit (new)—		
New 6s w i_____	66⅝	66¾
Brooklyn Rap Tran 5s '45_A&O f	69	71
Equit Trust ctfs of deposit_ f	69	71
1st ref gold 4s 2002_____J&J f	57	65
8-year 7% notes 1921____J&J f	----	89½
Cent Un Tr temp ctfs dep__ f	----	88
Temp ctfs dep stamped_ f	----	86
Bklyn City 1st 5s 1941___J&J	83	84¼
Bklyn Hts 1st 5s 1941___A&O f	45	52
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16.J&J f	80½	----
1st con gu 5s July '41_M&N f	65	----
Bklyn Un Elev 5s 1950__F&A	80¾	83
Stamped guaranteed_____	81	82
Kings Co El 1st 4s 1949_F&A	64	70
Stamped guaranteed_____	64	70½
Nassau Elec 1st 5s 1944_A&O f	95	100
1st gold 4s Jan 1 1951__J&J f	----	57⅞
Atlantic Av con 5s g '31_A&O	82	85
Bklyn Bath&WE5s'33 A&O f	85	95
BklynUnGas1stcons5sg'45M&N	94⅛	96⅛
1st lien & ref 6s '47 Ser AM&N	101	101½
Conv deb 7s 1932_____M&N	105	108
Conv deb 7s 1929_____M&N	107¼	109
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947_A&O	35	----
Buff Gen Elec 1st 5s 1939_F&A	99	100
1st ref 5s April 1 1939____J&J	96	98
Conv deb 7s 1925_____A&O	115	116
Buff & Lack Tr 1st 5s '28 opJ&D f	7	12
Buff & L E Tr 1st 5s 1936_M&N f	15	20
Hamburg Ry 4s 1926___M&N	----	----
Buff & Niag Falls El L & Pow—		
1st gold 5s 1942_____F&A	93	----
Burl'ton (Vt) G L 5s 1955__J&J	77½	----

Bonds.	Bid.	Ask.
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt M&S	65	70
Butte El& P 1st s f 5s'24 '51 J&D	96	98
Cairo Ry & L 5s 1938 ___ J&D	70½	----
California Electric Generating—		
1st s f g 5s '48 op aft'12 M&S	94	----
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt M&S	----	97½
Unif & ref g 5s '37 op s f_M&N	94⅞	97¼
Cal Cent Gas & El 5s '31.F&A	97	----
California-Oregon Power—		
1st & ref 7½s Ser A '41__F&A	106½	----
1st & ref 6s 1942 Ser B___J&J	99½	----
Cal Pac Ry—See Pacific Elec Ry		
Calumet & South Chicago Ry—		
1st M rehab g 5s'27 op'12 F&A	70	73
Camden & Sub Ry—See Public Service Corp		
Canadian General Elec, Ltd—		
Deb g 6s 1942 Ser A____A&O	100	101
Canadian L & P 5s'49 op'14.J&J	78	81
Canal & Claib RR—See N O Ry & L		
Canton-Akron Consol Ry—		
Cons M 5s 1933_____J&J	83½	----
Canton Elec Co 5s 1937__M&N	95	----
Cape Breton Elec Co 5s '32_J&J	70	75
Capital Traction (Wash, D C)—		
1st g 5s June 1 1947_____J&D	95¾	96½
Carbondale Ry 5s Nov '33_J&J	60	64
Carolina Pow & Lt 5s 1938_F&A	93½	94½
1st & ref 6s 1953_____J&D	----	97½
Cedar Rapids Mfg & Power—		
1st 5s 1953_____J&J	94¾	95¾
Central Ark Ry & Light Corp—		
1st l s f 5s 1928_____M&S	91	94
Central Calif Trac 5s 1936_A&O	----	----
Cent Crosst'n RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op 1918_J&D	----	98½
Cent Ga Pow—See Ga L, Pow & Rys		
Cent Hud G & E 5s 1941___J&D	89	----
Conv deb 6s 1925_____A&O	100	----
Conv deb 7s 1935_____J&J	100	103
Cent Illinois Lt 1st 5s 1943.A&O	86	88
1st 6s 1943 _____A&O	97½	99
1st 7½s 1943_____A&O	104	106
Central Illinois Public Service—		
1st & ref gold 5s 1952____F&A	----	----
Cent Indiana Gas 5s 1931_M&S	----	----
Central Indiana Power Co—		
1st & ref 6s 1947 Ser A__J&J	88	93
Cent Maine Pow 5s'39 op'19 M&N	94	96
1st & gen M 7s 1941____J&D	102	104
1st & gen 6s 1942_____J&J	97	100
Central N Y G & E 5s 1941_J&J	86	89
Central Pow & Lt 6s 1946__A&O	91	95
1st l & ref 6½s 1952___M&S	93	98½
Central Ry—See Un Ry & El (Balt)		
Central Traction—See Phila Co		
Charleston Cons Ry, Gas & El—		
Consol gold 5s 1999____M&S	84	86
Ch's't'n City Ry 1st g 5s 1923		
Ext at 6% to Jan 1938_J&J	100	----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	76	78
Chatt Rys 1st cons 5s'56 M&N f	77	78
Ches & Pot Tel 5s '29 op '09.J&J	97	----
Ches & Pot Tel of Va 5s'43 M&N	----	94½
Chicago Aurora & Elgin RR—		
Ref & imp 7s 1947 w i_____	----	----
Debenture 6s 1972 w i_____ f	----	----
Chicago City & Connecting Rys		
Coll tr s f g 5s Jan 1 1927_A&O	55½	56
Chicago City Ry 1st 5s '27_F&A	79	80
Chicago Elevated Railways—		
5% notes ext at 6% to '19 J&J	35	40
Deb 6s July 1924_____J&J	7	12
Chicago Junc RR 4s 1945__M&S	----	----
Chic North Shore & Milw RR—		
1st mtge g old 5s 1936____J&J	85	87
7% gold notes '30 Ser A_J&D	99	100
6½s gold notes 1926___A&O	99	100
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J n	65	70
Chic Ottawa & Peoria Ry—		
1st con & ref 5s 1937____J&D	65	----
Chicago Railways Co—		
1st M gold 5s 1927 opt__F&A	77	77⅞
Cons M 5s Ser A Feb '27_A&O	66	67½
Series B Feb 1927____J&D	49	50
Series C Feb 1927____F&A	----	----
Pur mon 4-5s Feb '27 op_J&J	55	56
Adj inc 4s Feb 1927 opt__May	22	25
Chic Sou Bend & Nor Ind RR—		
1st gold 5s Jan 1 1937___J&J	50	----
Chicago Telep 5s '23 op '13.J&D	99⅞	100¼
Chippewa Power Co—		
1st gold 6s 1947 Series A_J&D	95	100
Chris & 10th Sts RR—See N Y Rys		
Cicero Gas—See Northwest Gas Light & Coke		
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A__A&O	96	96⅞
Pr l&ref M 5½s Jan'61 B.A&O	97¼	97½
Cincinnati Gas Transportat'n—		
1st 5s 1933 guar op 1913_J&J	99	102
Double guarantee _____	99	102
Cin Newport & Cov L & Tr—		
1st ref 6s 1947 Series A__J&J	----	99
So Cov & Cinc 6s 1932___J&J	100	----
Cities Service Co—		
Conv g deb 7s 1966 Ser C_J&J	89½	----
Citizens' Gas (Indianapolis)—		
1st & ref gold 5s 1942____J&J	85½	86½
Citizens L, H&P (Johnst'n, Pa)		
1st g 5s 1934 opt 1914__M&N	94	95
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Citizens St Ry—See Ind Trac & Ter		
Citizens' Tract—See Phila Co		
City Elec San Fran 5s 1937_J&J	91⅜	94
City L & Water (Tex) 6s '24 J&J	96	99
City & Sub Ry—See Port (Ore) Ry		
City & Sub Ry—See Wash Ry & El		
Clarion River Power Co—		
1st M gold 6½s 1947____J&J	100	101½
Clev El Ill 1st 5s'39 op'24_A&O	97	99½
Gold deb 7s 1941_____F&A	105	107
Cleve Pains & East Con 5s '18—		
Ext at 7% to 1923____A&O	62	70
Cleve Ry 1st 5s 1931 opt___M&S	96½	----
Clinton (Ill) G & E 6s 1937____	80	----

Bonds.	Bid.	Ask.
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt _A&O	----	30
Clev&SW 1st 5s'23 op'13.F&A f	35	45
Cl Ber Ely&Ober 5s g '19 M&S	----	----
Cleve Ely & West 7s '23_F&A	55	65
Const Cos L&P 1st 5s'46 op F&A	88	----
Colorado Power 1st 5s '53_M&N	85½	87
Columbia G & E 1st 5s '27_J&J	96½	96½
Stamped _____	95½	96½
Debenture 5s 1927_____J&J	94½	95½
Columbia (S C) Ry, Gas & El Co		
1st M s f g 5s 1936____J&J	78	81
Col Buckeye L & New—See Col Newark & Zanes		
Columbus Delaw & Marion Elec		
Co 1st & ref 5s June 1937____	80	83
1st & ref 6s (stamped) 1937___	91	94
Columbus (Ga) Elec & Power—		
6s 1947_____J&D	99	102
Columbus (O) Gas 1st 5sg'32 J&J	92	----
Columbus (O) Interurban Ter Co		
1st guar 5s 1935_____J&D	70	90
Col Lond & Springf Ry—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924_____M&S f	----	----
Gen & ref gold 5s 1926_M&N f	----	----
Col Buck Lake & New Trac		
1st gold 5s 1921_____M&N f	----	----
Zanesv R, L&P 5s Mar'24 A&O	----	----
Colum & 9th Av RR—See N Y Rys		
Columbus (Ga) Pow 5s '36_A&O	94	97
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940__A&O	85½	86½
Ref mtge gold 6s 1941___J&D	97½	98½
Col Ry 1st 4s '39 opt '14_Q-J	70	72
Col St Ry 1st 5s g 1932__J&J	87	89
Cross St 1st 5s g 1933_J&D	87	89
Com'cial Cable—4s g 2397__Q-J	70⅛	71
Commonwealth-Edison Co—		
1st g 5s June 1 1943____M&S	97½	97⅞
1st g 6s June 1 1943____M&S	105½	107
7% coll gold notes 1925_J&D	----	----
Com'wealth El 5s June'43_M&S	95¾	96¼
Com'w'th L & P 6s 1947__M&N	85	89
Commonwealth Power Corp—		
S f g 6s May 15 1947_M&N 15	85½	85⅞
Gen & ref 5s 1939_____J&J	71	74
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924_____J&D	98½	99½
Compt Hts & Mer Ter—See United Ry s		
Conestoga Trac 1st 4s 1950_J&J	75	80
Coney Isl & Bklyn RR 4s '48 J&J	55	60
Consol gold 4s 1955____J&J f	----	----
B C & N 1st cons 5s 1939_J&J	65	----
Conn Light & Power—		
1st & ref s f 7s '51 Ser A_M&N	110	111
Connecticut Power 5s '63_A&O	94	97
1st & coll trust 5s 1956___J&J	94	----
7% notes Dec 1926_____	101	102½
Conn Ry & Lt 4½s 1951___J&J	77½	----
Stamped guaranteed optional.	79	80
Conn Ltg & Pow 5s '39_J&J	96	----
Conn Riv Pow 1st 5s 1937_J&D	----	----
Consolidated Cities L, P & Tr—		
1st lien 5s 1962 stmpd___J&J	67	69
Consol Gas of Balt 5s 1939_J&J	99½	----
Gen g 4½s Apr 1954___A&O	86½	87½
Consol Gas, Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935__J&J	91	91½
1st ref s f 7s 1931 Ser C_A&O	----	107
1st ref 6s 1949 Series A__F&A	103	103⅛
1st ref 5½s 1952_____ M&S	----	99
Consol Gas N J 5s g 1936___J&J	85	----
1st ref 5s 1965_____A&O	80	----
Consolidated Gas (N Y)—		
Underlying cos—See NYGEL H & P		
Consol Ltg Co (Vt) 1st5s'26 J&J	90	93
Con Ry (New Hav) deb 4s'54.J&J	38	40½
Deb 4s 1955_____J&J	38	----
Deb 4s 1956 guar_____J&J	38	48
Cons gold 4s 1930_____F&A	----	----
Cons Ry & Pow (Salt Lake)—See Utah L & Ry		
Cons Tr (NJ)—See Pub Serv Corp		
Con Wat of Utica—1st 5s'30 J&J	93	98
2d Mtge 5s Jan 1 1930___J&J	91	95
Consumers El L&P (New Orl)—		
1st M 5s 1936_____J&J	80½	82½
Consum L, H & P Co (Eliz, N J)		
5s 1938_____J&D	90	----
Consumers Power Co (Mich)—		
1st & ref g 5s 1936 op '16_J&J	94	95
1st l & unif 5s Ser C 1952_M&N	88¾	89
Continental Gas & Electric—		
1st lien coll tr 5s 1927__M&N	94	95
Crosstown St Ry—See Col Ry & Lt		
Cross St Ry—See Int Tr (Buff)		
Cumberland Co (Me) Pow & Lt—		
1st & ref gold 5s 1942___M&S	87	89
Cumb'land T & T 5s 1937__J&J	92	92½
Cuyahoga Telep 1st 7s '41_J&D	103⅞	----
Dakota Central Telep Co—		
1st gold 6s 1935_____J&D	99	101
Dallas Gas 1st g 5s '25 op_M&N	99	100
1st M 6s 1941_____A&O	95	97½
Dallas Pow & Lt 6s 1949 ___J&J	99	101
Danv St Ry&L Co 5s'24-25_J&J	87½	----
Darby Med & Ches Ry—See Phila R Tr		
Daytona Pub Serv 7s '42__J&J	96½	100
Dayton (O) Gas5s'30 op'15_M&S	93	96
Dayton Ltg 1st 5s'37 op'12.M&S	94½	96½
Dayton Pow & L 1st 5s '41_J&D	91½	92½
Defiance (O) G&E 5s 1942_M&S	74	75½
Delaware Co & Phila—See Un P & Trans		
Delta L & Tr 1st 6s 1934_____	95	----
Denver City Tramway—		
1st & ref g 5s 1933 op s f_M&N	51	53
Con Tram con g 5s 1933_A&O	83	85
Denv Gas & El 1st g 5s'49.M&N	92	93½
1st & Ref 5s 1951 _____M&N	84⅝	85⅞
Gen M 7½s Ser A 1946_M&S	106	108
Denver Tramway Power Co—		
1st imp g gu 5s'24 op'08_A&O		
Ext at 6% to 1924_____ n	95	97
Denver Tramway Terminals Co		
1st M g gu 5s 1923-40___M&S n	75	90
Derry (N H) Elec 8s 1951_M&S	100	105
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 opt Ser A___M&S	95	99
S F 5s 1937 opt Ser B___M&S	84	88
Des Moines El 5s 1938_ M&N	94	95½

f This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Des Moines City Ry 5s '36 J&J	f 69	72
Detroit City Gas Co—		
1st M 6s 1947 Series A J&J	s	99¼
Det & Sub Gas 1st 5s '28 J&D	90	93
Detroit Edison 1st g 5s '33 J&J	98⅞	99
1st & ref 5s July 1 '40 M&S	94⅛	94½
1st&ref 6s July '40 Ser B M&S	102	102¼
Conv deb 8s Jan 10 1931 J&J	105	107
Conv deb 6s Dec 15 1932 J&D	100	102
Det United 4½s 1952 opt J&J	84½	85
1st M s f 8s 1941 F&A	106½	107½
Det Ry 1st 5s '23-'24 J&D	98	98½
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 A&O	n 93	----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933 J&J	86½	----
Det & Pontiac—		
Cons g 4½s '26 op '11 J&D	90	----
Det & Pt Huron Shore Line—		
1st gold 5s 1950 J&J	70	----
Det Ypsil Ann Arbor & Jack—		
1st gold 5s 1926 F&A	94	96
D Y & A A Con 6s 1924 F&A	98	----
Dominion Pow & Transmis'n—		
1st 5s 1932 A&O	89	92
D D E B & B RR—See Third Av Ry		
Duluth Ed El 1st 5s'31 op M&S	95	----
Duluth-Superior Traction Co—		
Duluth St Ry 1st g 5s'30 M&N	88	91
Gen M 5s 1930 M&N	80	83
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co		
Eastern Connecticut Pow Co—		
1st M s f 5s 1948 Ser A A&O	90	92
Eastern Mass Street Ry Co—		
Serial ref 6s Jan 1924-1929	98½	----
Ref M 4½s 1948 J&J	f 68	70
Ref M 5s 1948 J&J	f 72	73
Lynn & Bos 1st 5s g '24 J&D	98½	----
Eastern Pa Rys 1st 5s 1936 J&J	75	80
Eastern Tex El Co 5s '42 M&N	86	----
7% conv g notes 1925 M&N	104	----
Eastern Wisconsin Electric Co—		
1st & ref 5s 1947 M&S	83	87½
East Wisc Ry & L 5s '23 A&O	99½	----
Sheboygan Elec 5s 1946 J&J	86	90½
East Bay Water 5½s 1946 J&J	98⅛	98⅜
Un & ref 7½s '36 Ser A M&S	104½	----
East Penn Elec Co—		
1st M & ref 6s 1953 J&J	94	97
East St Louis (Ills) Lt & Pow—		
1st 5s 1940 J&D	----	----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	81½	82½
Alton Granite & St L Trac—		
1st cons gold 5s 1944 F&A	----	60
Easton Cons El 5s 1949 M&N	72	78
Economy Lt & Pow (Joliet, Ill)		
1st M s f gold 5s 1956 J&D	92	94
Edison Elec Illum of Boston—		
8½% gold notes 1925 J&J 15	100	100½
Edison Elec Ill (Bklyn) See Kings Co E L & P		
Edison El Ill (N Y) See N Y G		
Edison Elec Co (Lancaster)—		
Refunding 5s 1943 F&A	----	----
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	90	----
Eliz Plainf & Cent J See Public Serv Corp		
Eliz & Trenton RR See Public Serv Corp		
Elmira Water, Light & RR—		
1st & con g 5s 1956 M&S	83	86
El Paso El Co coll tr g 5s'32 J&J	90	----
7% notes 1925 J&J	100½	101½
Empire District Electric Co—		
1st 5s 1949 M&N	79	81
Empire Gas & Electric Co—		
Gen & ref 6s Ser A 1952 J&D	----	----
Empire Gas & Elec and Empire Coke jt 1st&ref 5s '41 op M&S	82	85
Empire Gas & Fuel—		
1st M s f 6s 1926 M&N	100¼	100¾
1st&refconv 7½s'37SerA M&N	89½	89¾
Equit G & E Utica 5s 1942 A&O	93	----
Equit Ill Gas, Phila, 5s g'28 J&J	102	----
Erie El Motor s f g 5s 1951 A&O	80	85
Erie Ltg 1st M 5s 1967 A&O	88½	89½
Erie & Suburban Ry 5s '41 A&O	70	75
Evansv G&E L 5s'32 op'12 J&D	90	92
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 opt J&D	----	----
Fairmont & Clarksburg Trac'n		
1st g 5s 1938 opt 1913 A&O	90	91
Federal Light & Traction—		
1st s f g 5s 1942 opt M&S	83	84
1st lien g 6s 1942 stpd M&S	94	96
Fed St & Pleas Val—See Phil Co		
Flint Gas 5s 1924 M&N	98½	100
Ft Pitt Traction—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M&S	80	84
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J&J	f 30	36
Ft Worth Pow & L 5s '31 F&A	93¼	95
42d St M & St N Av—See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st gold 5s July 1940 J&J	45	55
Galesburg Ry Ltg & Power—		
Con 5s Oct 1934 J&D	83½	
Galesb Ry & L 5s 1934	82½	84½
Gas Elec Co 1st 5s '40 op M&N	82	85
Galveston Houston Elec Ry—		
1st M s f g 5s 1954 opt A&O	82	84
Gas& El of Bergen Co 5s'49 J&D	92½	----
Gen 5s Nov 1 1954 M&N	85	----
General G & El 1st 5s '32 J&J	76	78
6% gold bonds 1929 M&S	85	87
Geor Row & Ips—See Bos & Nor St Ry		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	74	76
CentGaPow5s'38 op '13. M&N	82	84
Georgia Ry & Elec 5s 1932 J&J	92½	94
Refg & impt g 5s '49 s f J&J	83	85
Atlanta Cons St 5s 1939 J&J	96	97
Georgia Elec Lt 5s 1930 J&J	93	96
Atlanta Northern Ry Co—		
1st guar 5s '54 op '90 J&J	93	94
Georgia Railway & Power—		
1st & ref s f 5s 1954 opt A&O	83½	84½
Gen M 6s 1947 (1922 Ser) A&O	94¼	95¼
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	95½	97
Gt Falls Pow 1st 5s '40 op M&N	98¼	----
Great Lakes Power, Ltd—		
1st M 6s 1924-1944 M&N	b 6½	5.75
Great North Pow 5s 1935 F&A	90	91
Great West Pow 5s 1946 op J&J	90	91½
Conv deb 6s 1925 M&N	99	100
1st & ref 6s Mar 1949 M&S	98	100
Conv 8s 1936 F&A	108½	----
1st & ref 7s 1950 Ser B J&J	104¼	----
Greensboro Elec—See Nor Caro Public Serv		
Greenwich Tram 1st 5s '31 J&J	68	----
Hackensack Wat 4s'52op'12 J&J	80¼	82
Hagerstown & Frederick Ry—		
1st & ref 6s 1944 A&O	90	91
Hamburg Ry—See Buff & Lake Erie Trac		
Harrisburg L & P 5s 1952 F&A	91	92
Hart Man & Rock 5s 1924 A&O	87½	----
Hart St Ry—1st g 4s 1930 M&S	79¾	----
Harwood El 5s '39 op '14 J&J	98	----
1st & ref s f g 6s '42 op M&S	100½	104
Havana Elec Ry L & Power—		
Gen M 5s 1954 ser A M&S	84⅝	84¾
Havana Elec Ry 5s 1952 F&A	90⅜	92
Helena L&Ry 1st 5s '25 op M&S	90	92
Hest Man & Fair Pass Ry—See Phila R T		
Home Telep & Teleg (Los Angeles, Cal) 1st 5s 1933 J&J	----	----
1st refg 5s 1945 J&J	----	----
Home Tel & Tel of Spokane—		
1st M g 5s May 15 '36 M&N 15	90	94
Hortonia Power 5s 1945 F&A	54½	57½
Houghton Co (Mich) El Lt—		
1st g 5s Jan 1 1927 opt J&J	92	95
Houghton Co Tr 1st 5s '37 J&J	f 20	40
Hous El 5s 1925 op 1910 F&A	97	99
Hous Home Telep 5s 1935 M&S	94	96
Houston L & Pow 5s 1931 A&O	92	95
1st lien & ref 5s 1953 M&S	86	89½
Hudson Co Gas 5s g 1949 M&N	93½	95
Hydraulic Pow of Niag Falls—		
1st & ref 5s 1950 J&J	98	100
Ref & impt 5s 1951 A&O	97	98
Idaho Power 1st 5s 1947 J&J	88	89½
1st lien gen M 8s 1930 J&J	103	105
Illinois Bell Telephone—		
1st & ref 5s 1956 ser A J&D	95¼	95⅜
Illinois Cent Trac 5s '33 J&D	83	86
Illinois Elec Power Co—		
1st M s f 6s 1943 A&O	95½	97
Illinois Power & Light Corp—		
1st & ref 6s, 1953 Ser A A&O	98	98½
Illinois Power 1st 5s, 1933 J&D	84	86
1st 7s 1936 J&D	98	101
Illinois Northern Utilities Co—		
1st & ref 5s 1957 opt A&O	77	79
Illinois Valley Ry 1st 5s'35 M&S	85	90
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N	f 13	15
Col Lon & Springf 5s '20 A&O	----	----
Indiana Electric Corp—		
1st M 6s 1947 Ser A M&N	90	92
Indiana Ltg 4s 1958 op F&A	----	----
Indiana & Mich El 5s 1957 F&A	91	93
Indiana Nat Gas & O—See Peop les G L & Coke		
Indiana Power 6s 1944 M&N	----	----
1st lien 7½s 1941 ser A M&N	----	----
8% conv notes 1923-25 A&O	----	----
Indiana Ry & Lt 1st 5s '43 J&J	92	95
Indiana Service Corp—		
1st & ref m 5s Jan 1 1950	83½	85
Adjustment mortgage	f 62	64
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	50	60
Indiana Nor 1st g 5s '33 A&O	50	60
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1948 F&A	97	100
Indianapolis Gas 5s 1952 A&O	87	89
Indianap L & H 5s 1940 A&O	94	95½
Indianap & Martinsv Rap Tr—		
1st g 5s 1923 opt J&J	60	63½
Indianap New Castle & East—		
1st 6s 1932	55	65
Indianapolis Northern—See Union Tr of Ind		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	52	55
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	----	40
Ind Shelby & Southeast 1st s f g 5s Jan 1 1932 J&J	----	52
Indianapolis Trac & Term Co—		
1st s f gold 5s Jan 1 1953 A&O	84	86
Indianap St gen 4s 1933 J&J	64½	66½
Citizens' St con 5s g '33 M&N	84½	86½
Indianap Wat—5s'26 op '11 J&J	99¾	100¼
1st & ref g 4½s 1940 opt J&J	85	87
1st lien & ref 5½s 1953 M&S	93	94
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	s	9⅞
Guar Trust certif of dep	k	5
Stpd asst'd & 16⅔% subs	s	1¼
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax exJ&J	59½	61
Stamped	59½	61
8s 1922 (J P M receipts)	s 101	s 103
Certificates of deposit	s 90	s 93½
6% notes 1932 A&O	53¼	55¼
Conv g 7% notes 1932 M&S	----	86
Internat'l Railway (Buffalo)—		
Buff Ry 1st conM 5s g '31 F&A	83	85
Cross St Ry 1st 5s g '32 M&N	83	85
Buff Iwell & Lan 5s 1927 J&D	88	92
Buff & Lock 1st g 5s 1938 J&J	74	77
Buff & Nfag Falls Elec Ry—		
1st M 5s gold 1935 J&J	80	83
Internat Ry ref 5s'62op M&N	55	56
Interstate El Corp os 1933 M&S	84	87
Interstate Rys—Coll trust g 4s 1943 opt 1913 F&A	48	----
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref 5s 1932 op '15 M&S	89	91
Ironwood & Bessemer Ry & Lt—		
1st s f g 5s '36 op aft '15 F&A	80½	82½
Jackson & Battle Creek Trac See Michigan		
Jackson Consolidated Traction See United Rys		
Jackson (Mich) Gas 5s g '37 A&O	92	95
Jackson (Miss) Public Service—		
1st M 6s 1934 A&O	90	----
1st mtge 7s 1934	94	----
Jacksonv Fla Gas s f 5s'42 J&D	72	75
Jacksonville Tr 1st 5s '31 M&S	82	85
Jacksonv El 5s '27 opt M&N	90	93
Jacksonv (Ill) Ry & L 5s'31 J&J	82¼	85
Jer City Hob & Pat—See Public Service Corp.		
Johnstown (Pa) Pass Ry—		
Refunding gold 4s 1931 J&D	----	----
Joplin& Pitts Ry 1st 5s '30 op M&S	55	60
Kaministiquia P 1st 5s '37 J&J 2	r 92½	----
Kankakee (Ill) G & E 5s'30 M&S	93	98
Kan City Gas 1st 6s 1942 F&A	100	101
Kan City Kaw Val & West Ry—		
1st M 6s Aug 1924 F&A	93½	96
K C Long Dis Tel 5s 1925 J&J	98	98½
Kansas City Railways—		
1st M 5s July 7 1944 J&J	f 43	46
2d M 6s July 7 1944 J&J	f 6	8½
2d M 5s July 7 1944 J&J	f 5	8
Coll gold notes 7s May 15 1921 M&N 15	f 52	55
Kansas Elec Power 6s 1937 J&D	94	96½
Kansas Elec Util 5s 1925 A&O	----	----
Kansas G & E 6s 1952 M&S	94¼	95
Deb g 6s 2022 Ser A M&S	85	86
Kentucky Traction & Term'l—		
1st & ref gu 5s '51 opt '14 F&A	----	----
Lexington Ry 1st 5s '49 J&D	89½	----
Key Tel 1st g 5s '35 op '08 J&J	70	72
Kings Co E L & P 1st 5s'37 A&O	97½	98¼
Purch money 6s g 1997 A&O	109⅛	111
Conv deb 6s 1925 M&S	103	----
Edison El Ill Bkln 4s '39 J&J	87¼	----
Kings Co Elev Ry—See Bklyn Rap Tr		
Kings Co Gas&Ill 1st 5s'40 A&O	----	----
Kings Co Ltg 1st ref 5s '54 J&J	----	76
1st ref 6½s 1954 J&J	95½	96
Kingsport Utilities—		
1st 6s 1937 Ser A A&O	83	87
1st 7s 1937 Series B A&O	95	100
Kinloch Lg Dist Tel 5s'29 J&J	95¼	95¾
Kinloch Teleph 6s 1928 F&A	100¼	101
Knoxv Gas 1st 5s'33 op'13 A&O	70	73
Knoxville Railway & Light—		
Ref & ext 5s 1946 opt J&D	79	80
Knoxville Trac 5s 1938 A&O	90	95
Lackawanna & Wyo Val R T—		
Coll trust 5s 1951 F&A	90	----
Laclede Gas Light—		
Ref & ext g 5s 1934 A&O	89¾	91
1st coll & ref g 7s Jan'29 F&A	101	101¼
1st M col tr 5½s '53 Ser C F&A	90½	91½
Lake Roland Elev—See Un Rys & Elec		
Lake Sh Elec 1st con g 5s'23 J&J	----	----
Gen gold 5s Feb 1 1933 F&A	52	58
Lor & Clev g 5s'27 op'17 J&J	----	----
Sand Frem & So 5s 1936 J&J	----	----
Tol Frem & No 6½s'25 J&J	----	----
Lake St Elev RR—See Chic & Oak Pk Elec Ry		
Laurentide Pow 5s 1946 J&J	r 94½	96⅜
Lehigh PowSec 6%notes'27 F&A	91	92
Lehigh Nav Elec 6s 1943 J&J	101½	103
Lehigh Valley Transit—		
1st M g 5s Dec 1935 opt M&S	90	----
1st M g 4s Dec 1935 opt M&S	80	82½
Cons g 4s 1935 J&D	76	----
Ref & impt g 5s 1960 J&D	73	75
Coll trust 6s 1923 J&J	100	----
Leh Val L & P 5s 1943 A&O	90	----
Lexington Ave & Pav Fer—See N Y Rys		
Lexington (Ky) Ry—See Ky Tr & Term		
Lincoln Gas & El 5s 1941 J&D	84	88
Lindell Ry—See United Rys (St Louis)		
Little Rock G & F 6s 1937 M&N	----	93
Little Rock Ry & Electric—		
1st g 5s 1933 opt 1908 A&O	97	----
Ref & ext g 6s 1938 A&O	94½	97
Lockport & Olcott Ry—See Int Trac (Buffalo)		
Lockport L. H & P 5s 1938 J&J	90	94
Long Isl Lighting 5s 1936 M&S	93½	96
1st ref 6s 1948 J&J	96	98
Lorain & Clev RR—See Lake Sh Elec Ry		
Los Angeles Gas & Elec Corp—		
1st & ref g 5s 1939 opt M&S	96¼	----
Gen & ref g 7s 1926 Ser A M&S	102¾	----
Gen & ref g 7s 1931 Ser B J&D	104½	104¾
Los Ang G & E 5s 1934 J&J	97	----
Los Ang Ltg 5s Apr 11'24 A&O	99⅛	----
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Ry		
Los Angeles Ry Corp—		
1st & ref s f g 5s 1940 J&D	----	82
Los Ang Ry 5s 1938 A&O	87	----
Los Ang Trac 1st g 5s'38 J&D	----	----
Louisville Home Telep.		
1st 5s ext 7% 1925 J&J	101¼	101½
Louisv Ltg 5s'53 unstmpd A&O	92	95
Louisv Ry con M 5s g'30 J&J	91½	91¾
2d mtge 4½s 1940 M&S	75½	76
Gen M 5s 1950 F&A	76	77
Louisville Water—See under Louisville p. 50.		
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g5s'48op'13 A&O	88	89
Lykens Val L & P 6s 1945 M&S	87	91
Lynn & Bost RR—See Eastern Mass St Ry.		
Macon Ry & L 1st 5s '53 J&J	81	----
Madison Co (Ills) Lt & Power—		
1st g 5s 1936 J&D	95	94
Mad Riv Pow 1st 5s'35 gu op F&A	----	----
Mahoning & Shenango Ry & L—		
Youngst Shar Ry & L 5s'31 J&J	89	91
Manhattan El con 4s g'90 A&O	58	59
2d g 4s 2013 J&D	50½	61

f This price includes accrued interest. k Last sale. n Nominal. l In London. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Manila Elec Co 7s 1942 M&N	97½	98¾
Manila Electric Corp—		
Manila Elec RR & Ltg Corp 1st lien & col tr 5s'53 M&S	82½	...
Manila Sub Rys 1st 5s 1946 M&S	...	...
Manitoba Power Co Ltd—		
1st s f 7s 1941 Ser A M&N	98	100
Option warrants	2	4
Man'frs Wat (Pa) 5s 1939 J&D	97	
Market St Elev Pass Ry—See Phila R Tran		
Market St Ry (San Francisco)—		
1st cons mtge 5s 1924 M&S	92½	92¾
Coll tr 6% notes 1924 A&O	96¾	97
Maryl'd El Rys 1st gu 5s'31 A&O	93	94
Balt. & Ann S L 5s 1946 F&A	61	69
Massachusetts Gas 4½s'29 J&J	94¼	95
Deb g 4½s Dec 1931 J&J	91¼	91½
McGavock & Mt Vernon—See Nash R y & Lt		
Memphis Power & Light Co—		
1st & ref 5s 1948 Ser A J&J	86	88
1st & ref 6s 1948 ser B J&J	...	99½
Memphis St Ry con g 5s'45 J&J	75	76
Meriden Horse RR 5s 1924 J&J	...	...
Metropolitan Edison Co—		
Ref & imp 8s 1935 Ser A M&N	104	...
1st & ref 6s 1952 Ser B F&A	97	97½
1st & ref 5s 1953 J&J	86¼	87½
Metropolitan Power—		
1st 6s 1953 ser A J&D	...	95½
Metropolitan RR—See WashRy & Elec		
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938 F&A	59	62
Exten gold 4s 1938 J&J	57	60
Mexican El L 1st M g 5s'35 J&J r	60	...
Mex Lt & Pow 1st 5s'33 sf. F&A r	62	...
Michigan Light 1st 5s 1946 M&S	88	89
Michigan Nor Pow 1st 5s'41 J&J	...	...
Michigan RR 1st 6s 1924 M&N	82	85
Mich State Telep 5s 1924 F&A	99⅞	100
Michigan United Railways—		
1st & ref gold 5s 1936 M&N f	27	29
Jack Cons Trac 5s 1934 M&N	45	65
Middlesex & Bos St 4½s '32 J&J	...	...
Middlesex Water Co (N J)—		
Consol M 5s 1950 F&A	84	90
Middle West U 6s Jan 1 '25 A&O	98½	99
8% gold notes 1935 M&S	102½	103½
8% gold notes 1940 J&D	103½	104½
8% gold notes 1941	103½	105
Millvale Etna & Sharps—See P hila Co		
Milwaukee Coke & Gas Co—		
1st M s f 7½s 1933 F&A	102	103½
Milw El Ry & Lt 5s 1926 F&A	98½	99¼
Ref & ext 4½s g '31 opt J&J	88⅝	89¼
Gen & ref g 5s 1951 opt J&D	91½	92
1st & ref 5s 1961 Ser B J&D	82	82¾
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt M&N	94½	96
Milwaukee G L 1st 4s '27 M&N	94	94½
Milwaukee Northern Ry—		
1st 5s Apr 1931 A&O	88	91
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935 M&N	...	...
Minneap G L 5s Feb '30 M&S	86	89
Minn Gen El 1st 5s '34 op J&D	...	...
Minneap St Rys—See Twin City Rapid Tran		
Mississippi Riv Pow 5s '51 J&J	91½	92
S f gold deb 7s 1935 M&N	100	103
Mississippi Valley Power—		
1st M 6s 1947 M&N	87	92
Missouri Edison El 5s '27 F&A	97	98¼
Mobile Elec 5s '46 op '10 M&N	80	85
Mobile Gas 1st 5s 1924 J&J	98	99½
Imp & ref 7s 1951 J&D	...	100
Mob Lt & RR 1st g 5s '37 J&D	70	72
Cons g 5s 1941 M&S	67	69
Monongahela St Ry—See Phila Co		
Monongahela Valley Traction—		
1st M g 5s 1942 opt 1922 J&D	...	80
Monongahela-West Pa P S Co—		
1st lien & ref 6s 1928 F&A	95	95¾
Montana Power—		
1st & ref s f 5s' 43 op '18 J&J	94⅛	94⅜
Montreal Lt, Ht & Power Co—		
1st&coll tr g 4½s 32 op'12 J&J r	93	94¾
Gold 5s 1933 opt 1913 A&O	...	...
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	88	88⅝
Morningside Elec Sta'y—See	Phila Co	
Morris & Somerset El 7s '40 A&O	104	105
Mountain States Power Co—		
1st & ref 5s 1938 J&J	82	86
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op'12 J&J	...	...
Muncie Hart & Ft Wayne Tr—		
1st 5s g 1935 opt 1925 J&J	50	...
Muncie & Un City Tr Co—See Un Tr of Ind		
Municipal Gas (Albany, N Y)—		
1st M 5½s 1952 Ser A A&O	103	105
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12 A&O	90	92
Munic Service 5s 1942 M&S	...	...
Muskegon Tr & Lg 1st 1931 M&S	...	...
Muskogee Elec Tr 5s '34 M&N	...	...
Nashville Gas & Heating Co—		
1st M gold 5s 1937 M&N	88	91
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908 J&J	90	91
Ref and ext gold 5s 1958 J&J	76	78
Nashville St Ry 5s 1925 J&J	96½	98½
McGavock & Mt Vernon—		
Summer St 1st M 6s'26 J&J	100	102
2d series 6s July 1937 J&J	101	105
Nashville Water 4s 1928 J&J	Basis	4.60%
Nassau El RR—See Bklyn Rap Tr		
Nassau Lt & Pow 1st 5s'27 A&O	92	95
Nassau & Suff Ltg 5s 1945 F&A	70	75
National Light, Heat & Power—		
Coll trust 7s 1924 Ser C J&D	100	100¾
Coll trust 7s 1928 Ser B J&J	101¼	102
Cent Ind Ltg 5s 1927 M&N	85	92
CityG&E(Paris,Ill) 5s'35 A&O	85	92
Jerseyville Ill 5s 1935 F&A	90	95
Pana Gas & El 5s 1935 J&D	85	90
Nat Pow & L inc 7s 1972 J&J f	85½	86½
Nebraska Power 1st 5s '49 J&D	89¼	90¼
Nevada Calif Elec 6s 1946 J&J	94	96
1st lien 6s 1950 ser B A&O	94	96
8% gold notes 1930 M&N		
Nevada Cal Pow 6s 1927 A&O		
Newark Gas 6s Apr 1 1944 Q J	109	112
Newark Cons Gas con 5s'48 J&D	93½	93¾
Newark Pass Ry—See Public Serv Corp		
New Bedf & Onset 6s 1928 J&J		
New Brunswick (Can) Pow Co—		
1st M 5s 1937 M&S	76	78
New Chester (Pa) Water Co—		
1st 5s Mar 1 1943 M&N	95	97
New England Elec Securities—		
1st coll tr 5s Jan 3 1932 J&J n	62	65
New Eng Pow 1st 5s 1951 J&J	97¼	97¾
New Eng Tel & Tel 4s 1930 J&J	91	...
5s gold Oct 1 1932 A&O	97¼	98
1st 5s 1952 Series A J&D	96½	97
N H & Centrev 1st 5s g '33 M&S	70	...
New Haven Wat 4½s 1962 J&J	100	101¾
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt M&S	62	...
N J Pow & Lt 5s 1936 F&A	85	90
New London G & E 5s '27 A&O	95	97
2d mtge 5s 1929 A&O	94	...
Consol & refg 5s 1933 J&J	94	...
New Milford Pow 1st 5s'32 F&A	94	97
New Orleans Pub Service Co—		
1st & ref 5s Ser A 1952 A&O	82¾	83¼
Gen M 4½s 1935 w i J&J	73	73½
Inc 6s Nov 1949 Ser A w i J&D	74	...
Series B w i J&D	...	...
New Orleans Ry & Light Co—		
Gen mtge 4½s g 1935 J&J	61	...
Ref & gen 5s'49 op'19 Ser A M&N	76	81
Certificates of deposit	79	...
Series B	...	...
Canal & Claib 1st 6s '46 M&N	105	...
N O Cy RR—Gen g 5s'43 J&J	92	...
N O Cy & Lake 5s 1943 J&J	93	...
NO&Carroll con 5s Feb'33 J&J	95	...
Edison El 1st 5s 1929 J&J	96	97
N O Pow-House Co 5s '41 J&J	89	94
St Charles St 1st g 4s '52 J&J	80	90
Newp News & Hamp Ry, G & E		
1st & ref 5s 1944 J&J	76	77½
Newp News&Old Pt Ry & El		
1st g 5s Nov 1 1938 M&N	90	93½
Gen g 5s Mar 1 1941 M&S	75	...
New York Edison Co—		
1st lien & ref 6½s 1941 A&O	108½	108⅞
N Y Gas, Elec L, H & P Co—		
1st g 5s Dec 1 1948 J&D	97⅜	98
Pur mon coll tr 4s 1949 F&A	81⅝	82
Ed El Ill, NY, con g 5s'95 J&J	97	102
Central Un Gas 5s g 1927 J&J	95¾	96¾
Equitable Gas 5s 1932 M&S	...	94⅞
New Amster Gas 5s 1948 J&J	81	83
NY&ER Gas 1st g 5s '44 J&J	92½	94½
Con 5s 1945 J&J	86	89
NY&Westch Ltg 4s 2004 J&J	71½	73½
Deb g 5s 1954 op guar J&J	87	89
North Un Gas 5s 1927 M&N	90	95
Standard G L 5s 1930 M&N	95	96½
N Y Municipal Ry Corp—		
1st mtge 5s 1966 J&J f	80	...
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	97	...
Gen s fd g 4s Nov 1929 M&N	90	93
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	95⅜	96½
NY&Queens Gas 1st 5s '34 F&A	78	82
N Y & Queens Co Ry 4s'46 A&O	...	...
Steinway Ry 1st 6s 1922 J&J f	27	35
New York Railways—		
1st R E & ref 4s'42 op'16 J&J f	30¾	31
Guar Trust ctfs of deposit f	31	33½
Adj inc g 5s Jan 1942 A&O f	3	3¾
Bankers Trust ctfs of depos f	3	4
Bleeck St & FF 1st 4s '50 J&J	40	50
Bway&7th Av Cons 5s'43 J&D	61½	62½
Metr Trust ctf of deposit	59	63
Bway Surf RR 1st 5s '24 J&J	60	66
CenCrosstown 1st 6s'22 M&N	25	35
Col & 9th Av 1st 5s '93 M&S f	...	17½
Eighth Av cert ind 6s '19 F&A	65	...
LexAv&P Fy 1st 5s g'93 M&S f	38	45
Second Av con 5s g'48 gu F&A f	½	1½
Trust Co certifs of deposit f	½	1½
Receiver's certificates 1914 f	45	50
South Ferry 1st 5s 1919 A&O f	35	42
Third Ave—See under "T."		
34th St Crosst 1st 5s '96 A&O	55	60
23d Street Ry 5s 1962 J&J	45	52
N Y & Richmond Gas Co—		
1st ref M 6s 1951 Ser A M&N	85	87¼
NY&Stamf—1st g 5s '31 A&O	52	57
1st&ref g4s'58 op af'14 gu M&N	...	...
NYStateG&ECorp 5½s'62 A&O	87	92
1st 6s 1953 J&J	96	99
New York State Railways—		
1st con g 4½s '62 op '13. M&N	60	62
1st con 6½s 1962 M&N	90	92¾
N Y & Suburban Gas—See Westchester Light'g		
N Y Tel 1st 4½s'39 tax ex. M&N	93	93½
Deb 6s Feb 1949 F&A	105½	106
Ref M 6s Oct 1941 A&O	103⅝	104
N Y Westch & Bos Ry—See Steam RR s—		
Niagara Falls Pow 5s 1932 J&J	99¼	100
Ref & gen 6s Jan 1932 A&O	104	104½
1st&cons 6s Ser AA '50 M&N	103⅛	103⅝
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exem. M&N	99	100¼
Ref s f 6s 1958 Series A F&A	...	...
Conv 6% notes 1926 J&D	...	100
Norf & Atl Term—See Va Ry&P		
Norf & Ports Tr—See Va Ry & P		
Norf Ry & Lt 1st 5s 1949 M&N	89	90
Norfolk St 1st g 5s 1944 J&J	93	95
North American Edison Co—		
S f g 6s Mar 15'52 Ser A. M&S15	91¼	91⅜
North Carolina Elec Power—		
1st s f g 5s Oct '40 op'16 A&O	...	...
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	75	78
Salisb & Spencer 5s '45 M&N	67	69
Greensboro Elec 5s 1932 A&O	84	88
North Hud Co Ry—See Public Service Corp.		
North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938 A&O	90	...
North Jer St Ry—See Pub Serv Corp		
North Shore Electric Co—		
1st & ref g 5s '40 op '20 A&O	90	93
North Shore Gas Co of Illinois—		
1st gold 5s 1937 opt F&A	...	...
No Texas Gas 6s 1921-32 A&O	85	95
North Calif Pow 5s 1932 J&D	97	98
R & cons s f 5s '48 op '15 J&D	94	...
Nor Canada Pow 6s 1928 J&J	95	...
North Ind Gas & El 6s '52 M&N	93½	94½
1st ref 5s 1929 A&O	89	90
Northern N Y Utilities, Inc—		
1st M & ref 5s 1963 J&J	87	88½
1st lien & ref 7s 1946 A M&N	105	107½
1st lien & ref 6s 1947 B M&N	98	100
1st l & ref 6s 1943 C M&N	98½	99
Watertown L & P 5s 1959 J&J	92	94
Northern Ohio Trac & Light—		
1st consol gold 5s 1933 J&J	89	91
1st consol gold 4s 1933 J&J	79	81
1st lien & ref 5s 1956 F&A	80	82
6s 1926 J&D	96	99
Gen & ref 6s 1947 Ser A M&S	92¾	93½
North Ont L & P 6s Apr '31 J&J	90	91
Northern States Power Co—		
1st & ref 5s 1941 A&O	89⅝	90
1st & ref 6s 1941 Ser B A&O	100	100⅞
6% notes 1926 A&O	99¼	100
7% notes 1923 F&A 15	99¾	100¾
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt J&J	82	85
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913 J&J	90	94
Nor Wetsch Ltg 5s 1955 J&D	...	...
Northwestern Bell Telephone—		
1st M 7s 1941 Series A F&A	107⅜	107¾
Northwestern Electric Co—		
1st gold 6s 1935 M&N	97½	99½
Northwestern Elevated (Chic)—		
1st mtge 5s 1941 opt M&S	72¼	73½
Union El (Loop) 5s g '45 A&O	70	73½
Northwest Gas L & Coke (Chic)		
Cons g 5s Dec 1 1928 Q-M	...	...
Cicero Gas gen&ref 5s'32 J&J	...	...
Northwest Teleg 4½s 1934 J&J	90⅜	...
Norwich(Ct)Gas & E g 5s'27 J&J	96	98
Norwich St Ry 1st g 5s'23 A&O	85	...
Nova Scotia Tr & Pow 5s 1946	82	84
Ogden Gas 5s 1945 M&N	84	87
Ohio & Nor Gas 7s 1925 M&N	...	...
Ohio Pow 1st 7s 1951 Ser A J&J	103½	104½
1st & ref 5s Ser B J&J	88	88½
Ohio Public Service Co—		
1st M & ref 7½s '46 Ser A A&O	102½	103⅜
1st & ref 7s '47 Ser B F&A	...	100
Ohio Service 1st 6s 1937 M&N	95	98
Ohio State Telephone—		
Cons & ref s f 4s-5s 1944 J&J	91	93
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	92	95
1st & ref 7½s 1941 F&A	101½	104½
Oklahoma General Power Co—		
1st M 6s 1952 Series A A&O	86	91
Oklahoma Ry 1st&ref 5s'41 J&J	74	77
Omaha & Council Bluffs St Ry—		
1st consol g 5s 1928 J&J	83¾	85
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928 J&J	83	...
Ontario Pow 5s '43 op to'13 F&A	93½	94¼
Ontario Transmission Co, Ltd—		
1st gu g 5s'45 op bef '16 M&N	93½	94¼
Orange & Passaic Val Ry—See Pub Serv Corp		
Oregon Elec Ry 5s '33 opt M&N	38	45
Ottawa Elec 1st g 5s 1933 J&D	...	...
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924 J&J	98½	100
Pacific Coast Pow 5s 1940 M&S	92	95
Pacific Elec Ry g 5s 1942 J&J	82	...
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15 J&J	...	...
L A-Pac RR con 5s'31 A&O	88½	...
L A Pa RR Cal 5s '43 M&S	79	...
Los Ang & Pas 5s g 1928 J&J	...	...
Pacific Gas & El ref 5s '42 J&J	90¾	91¼
1st & ref 7s 1940 Ser A J&D	107¼	107¾
1st & ref M 6s 1941 Ser B J&D	102¼	...
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931 J&J	...	...
Pacific Gas Imp 4s Sept'30. Q-M	92	...
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op. M&S	...	...
Pac L & P Co 1st 5s '42 J&J	...	97
Guaranteed	...	...
Pacific Pow & L 1st 5s '30. F&A	91¾	92½
1st lien & gen M 8s 1930. F&A	104	106
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s 1937 J&J 2	94⅞	95½
Ref M 5s 1952 Ser A M&N	89⅞	90½
Paduc T&L coll tr g 5s'35. M&N	...	...
Parr Shoals Pow 5s 1952 A&O	83	85
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol gold 5s 1949 M&S	93	94⅛
Pawtucket Gas 4s 1932 M&N	85	89
Peekskill Lt & RR 5s '30 A&O	...	...
Peninsular Telephone Co—		
First Mtge 6s 1943 J&J	96	99
Penn Central Light & Power Co		
1st & ref 5s 1950 A&O	95	97
1st & cons 6s 1963 F&A	100	101
Penn Central Power Co—		
1st s f 6s 1962 Ser A J&D	97½	98½
Penn Public Serv 5s 1962 F&A	91½	93
1st & ref 6s 1929 J&D	96½	97½
1st & ref 7½s 1935 Ser B J&J	101	104
1st & ref 6s 1947 Ser C M&N	97	98
Pennsylvania Ltg 5s 1940 J&J	91	93
Pennsylvania-Ohio Pow & Lt—		
1st & ref s f 7½s 1940 M&N	104	104¾
Pennsylvania Power & Light—		
1st & ref 7s Ser A 1951 F&A	104	105

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pennsylvania Util 6% notes '26	95	100
Penn Water & Pow s f 5s '40 J&J	95	----
Pensacola El Co 1st 5s '31 F&A	81	84
People's G L & Coke, Chicago—		
1st cons g 6s 1943 A&O	105	107½
Refunding gold 5s 1947 M&S	80	80½
Chic G L & C 1st 5s 1937 J&J	92¼	93½
Consum Gas 1st g 5s '36 J&D	91¼	95½
Ind Nat G&O g 5s '36 gu M&N	79	----
Mutual Fuel Gas g5s'47 M&N	90½	94
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st gold guar 5s 1936 M&N	85½	----
Peoria Ry 5s 1926 F&A	87	----
5s 1924 & 1925 guar F&A		----
Peoria W W Co pr l 5s '48 M&N	87	90
1st con 4s 1948 M&N	58	62
1st con 5s 1948 M&N	75	80
Petersburg Gas 5s 1931 A&O	80	----
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	100¼	----
Cons M coll tr g 5s '51 M&N	91½	----
1st ref&col tr 6s '44 Ser A F&A	103	104¼
Conv deb 5½s 1938 M&S	90	91
Alleg Belle & Per 5s '35 A&O	80	82
Ardmore Street 5s 1958 A&O f	71	75
Central Trac 1st 5s 1929 J&J f	80	81
Citizens' Trac 1st 5s '27 A&O f	90	96
Duquesne Light 6s 1949 J&J	102¼	102¼
Duquesne Trac 1st 5s '30 J&J f	----	89
Fed St & P V 5s May 1 '42 J&J f	84	86
Ft Pitt Trac 1st 5s 1935 J&D f	80	85
Milly Et & Sh 5s 1923 M&N f	80	85
Monong St Ry 5s g 1928 J&D f	80	85
Wilk&E Pitt 1st g 5s'29 M&S f	80	85
Morn'side El St Ry 5s-33 A&O	80	83
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O f	80	83
Pitts Alleg & M gen 5s '30 A&O f	----	----
Pitts & Bir Tr 5s g 1929 M&N f	85	90
B K & A Trac 6s 1931 M&S f	91	94
Brownsv Ave 5s 1926 F&A f	79	83
W Liberty 1st g 5s '30 J&J f	80	85
Pitts & Charleroi 5s '32 M&N	81	83½
Pittsb Rys 5s 1953 A&O	76	80
Pitts Trac 1st 5s 1927 A&O f	85	----
SoTrac 1st&coll tr g 5s'50 A&O f	69	70
2d Ave Tr 1st 5s 1934 J&D f	79	82
Gold 5s July 1933 J&J f	83	87
United Trac 5s 1997 ctfs J&J f	65	69½
West End Trac con 5s'38 J&J f	----	82
Phila Elect 1st 5s 1966 A&O	98	98¼
1st M 4s 1966 A&O	78	----
1st l & ref 6s 1941 J&D	104	104¼
1st & ref 5½s 1947 J&D	100	101¼
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f F&A	80	85
S f guar 5s '62 opt '17 M&S	80	85
Eq tr 5½s '24 '33 (s-a) F&A b	6	5.50
Darby Media & Ches St Ry		
1st 4½s '36 opt '16 gu J&J	80	82
Market Street Elev Pass Ry		
1st g gu 4s 1955 M&N	83½	84½
Union Traction—		
Elec & Peo 4s tr ctfs'45 A&O	63	64
Hest Man & F 5s 1924 M&N	97½	----
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	66	68
W Phil Pass 2d 5s '26 M&N	93	----
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15 F&A	88½	89½
Gen M 6s 1969 J&D	91½	92½
Phila & W Ches Tr 4s '54 J&J	70	72½
Phila & West Ry 5s 1960 J&J	85½	86½
Pine Bluff Cc 5s 1942 J&J	82	86
1st 6s 1942 J&J	92	95
Pitts Alleg & Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts Trac—See Phila Co—		
Pittsb Rys—See Phila Co		
Pontiac Light 1st 5s 1927 J&J	96	98
Portland (Me) El 5s '26 opt F&A	96½	98
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	89½	91
1st gen 7s 1940 J&J	104½	106
Portland Gas 1st 5s 1951 F&A	89	----
Portland (Me) RR—		
1st con 3½s 1951 op '31 J&J	65	70
1st l & con m 5s 1945 M&N	82	85
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op F&A	83	83½
1st l & ref 6s 1947 Ser B M&N	94	94½
1st l & ref 7½s '46 Ser A M&N	104½	105½
Portl'd Ry ref 5s '30 op M&N	80½	88
City & Sub con 4s '30 J&D	79	82
Port Gen Elec 1st 5s '35 J&J	92¼	94½
Portland (Me) Water 4s '27 F&A	97	98
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N r	84	----
Porto Rico Telep 6s 1944 J&D	87	----
Potomac El Pow 5s '29 op J&D	96¾	----
Cons M g 5s 1936 guar J&J	97¼	----
Deb gold 6s 1925 J&J	99¼	100¼
Gen mtge 6s 1923 J&J	101¼	102
Refunding 7s 1941 A&O	106	106½
Power Secur col tr 6s '49 J&D	75	82
Incomes June 1949 F&A f	58	63
Prescott G & El 1st 6s '40 J&J	----	----
Prov. Secur.—see Steam RR's		
Public L & Pow 1st 5s 1945 F&A	----	----
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21 A&O	85	86½
8% gold notes '30 Ser A M&S	104½	105½
Public Service Corp of N J—		
Trust certs 6% perpet M&N	93	95
Gen g 5s Oct 1 1959 op A&O	83½	83¾
Sec 7s 1941 J&D	102	104
Camden Sub 1st 5s 1946 J&J	78	80
Cons Trac 1st 5s 1933 J&D	76	79
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950 J&D	65	----
Elizabeth & Trent 5s '62 A&O	70	75
J C Hob & Pat 4s 1949 M&N	55	57
Newark Pass con 5s '30 J&J	82	85
Newark Term Ry 5s '55 J&D	89¼	90¼

Bonds.	Bid	Ask.
Pub Serv Corp of N J (Concl.)—		
N Had Co Ry cons 5s '28 J&J	80	----
2d 5s ext to 1924 M&N	85	----
Nor Jer St Ry 4s 1948 M&N	62	64
Or & Pass Val 1st 5s '38 J&D	65	----
Paterson Ry—Con 6s g '31 J&D	85	----
2d 6s '14 ext 5% to '44 A&O	65	----
Riverside Trac 5s 1960 J&D	65	70
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1958 M&S	89½	91½
Public Service Elec Pow Co—		
1st M s f 6s 1948 A&O	97½	97¾
Puget Sound Power Co—		
1st g gu 5s 1933 opt J&D	94	97
Puget Sound Power & Light—		
Gen & ref 7½s '41 Ser A M&N	104¼	105¼
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	83	86
Tacoma Ry&P 5s '29 A&O	88	99
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D r	77½	----
Queens Bor Gas & El 5s '52 J&J	89	93
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	----	----
Quincy G & E 5s 1939 M&S	83	----
Quincy (Ill) Ry 5s 1932	77	80
Racine (Wis) Water 5s '31 M&N	96¼	----
Railway & Light Sec 5s var	92	----
Rapid Transit Secur—		
S F 6s July 1 '68 Ser A w l	66½	66¾
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933 J&J	100	101
Read&Wom—1st 5s g '25 J&J	85	----
Red Wing G L&P—See Wis Min. L. & P.		
Rhode Isld Sub 4s '50 J&J	----	----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952 J&J	63	70
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	84	85
Riverside Trac—See Pub Serv Corp		
Roanoke Ry & El 5s 1953 F&A	85	89
Roanoke Tr & Lt 5s 1958 F&A	83	88
Roanoke W W 1st 6s 1936 J&J	----	----
Gen g 6s 1934 M&S	----	----
Rochester Gas & Elec Corp—		
Gen m 7s 1946 Ser B M&S	108	----
Roch Ry & Lt 5s '54 opt J&J	94	95½
Tax exempt	----	----
Roch Ry cons 5s g 1930 A&O	94	----
2d 5s g 1933 J&D	88	----
Rochester & Syracuse RR—		
1st M conv 5s 1957 M&N	71	73
Roch Telep gen 5s 1933 A&O	80	83
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14 M&S	93	95
Rome (Ga) Ry & L 5s '46 A&O	65	70
Rumford Falls Pow 4s 1945 A&O	82	87
Gen M 4½s Dec 1929 J&D	90	94
Rutland Ry L&P 1st 5s'46 M&S	69	72
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	97½	99
Sacramento Gas 6s '23-40 A&O	----	----
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	79	81
St Joseph Gas—1st 5s 1937 J&J	----	----
St Joseph Ry, Lt, Heat & Pow—		
1st g 5s Nov 1 1937 M&N	78	----
St Louis RR—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op J&D	80½	82
St Louis & Springf 5s '33 J&D	----	----
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St Paul Gas Light—		
Gen gold 5s 1944 M&S	92	93
Salisbury & Spencer—See No Car Pub Serv		
Salmon Riv Pow gu 5s '52 op F&A	94	95
Salt Lake Term 6s 1935 J&D	93½	----
San Antonio G & E 5s '49 M&S	84	----
San Antonio Public Service—		
1st ref 6s 1952 Series A J&J	90¼	91¼
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13 F&A	87	88
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	91	95
1st & ref 6s 1939 ser A M&S	98	100
Sand Frein & So Ry—See Lake Sh El Ry		
San Fran G&E 4½s 1933 M&N	94¼	96
Not callable	----	97
San Fran Oak & San Jose Con—		
Cons 5s May 19 1938 M&N 19	55	----
S F O & S J *Ry* 1st 5s '33 J&J	88	89
2d M g 5s 1933 s f J&J	60	----
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	100	101
Series B	97½	----
Series C	98	98½
Unif & ref 7s 1951 M&S	103	104
Unif & ref 6s 1952 ser B M&S	----	99
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	93½	----
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt 1919 J&J	80	85
Sao Paulo Tram, L & P, Ltd—		
1st g 5s June 1 1929 J&D	89¼	90½
Savannah Elec & Power Co—		
1st & ref 7½s 1942 Ser A A&O	103½	105½
Savannah Elec Co 5s g'52 J&J	81	84
Sayre (N Y) Elec 5s 1947 A&O	75	----
Schenectady Railway Co—		
1st M 5s 1946 opt 1919 M&S	68	71
Schuylk Trac—1st 5s 1943 A&O	----	----
Scioto Vall Tr 1st 5s 1923 M&S	99½	100
Scranton Elec 5s '37 opt '12 J&J	95½	96½
8% gold bonds Jan '31 A&O	102½	103½
Scranton Ry—1st 5s Nov'32 J&J	76	79
Scran Trac 1st 6s g '32 M&N	85	90
Scran & Wilkes-Barre Tr Corp—		
Coll trust 6s 1934 A&O	90	93
Seattle Elec 1st g 5s '30 op F&A	96	98
Con & ref g s f 5s 1929 F&A	93	96
Seattle Everett Traction—		
1st M g 5s 1939 op 1914 M&S	88	91
Seattle Ltg 1st 5s'44 op '10 M&S	93	----
Ref g 5s 1949 opt 1914 A&O	81	83
Gen Mtge 7s 1929 J&J	95	99

Bonds.	Bid.	Ask.
Second Ave—See N Y Rys		
Second Ave Trac—See PhilaCo		
Seneca Pow Corp 6s 1946 M&S	----	----
Shawinigan Water & Power—		
1st con s f 5s 1934 J&J	99¼	100¼
1st ref 5½s Jan 1 1950 J&D	99¼	100¼
1st ref 6s 1950 J&J	103½	104¼
Sheboygan Elec—See East Wis Elec Co		
Shrevep Rys—1st 5s '23 '44 J&J	Basis	5.40
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	87½	90¼
2d M 6s 1949 Ser A J&J	----	----
2d M 5s 1949 Ser B J&J	68	69
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1948 J&D	70	----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	95	----
So Car Gas & El 6s '42 M&S	70	75
South Carolina Lt Pow & Ry—		
1st 6s 1932 M&S	40	50
South Cov & Cin St Ry—See Cin New & Cov Ry		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
So Side El 4½s 1924 op '10 J&J	91	92½
Sou Yuba Wat—Con 6s '23 J&J	93	----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916 J&J	93	94½
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	96	----
Gen & ref g 6s 1944 F&A	101	----
Gen & ref 5s 1944 F&A	89¼	90
Southern Cal Gas 6s 1950 M&N	98¼	----
1st & ref 6s 1958 ser C J&D	----	99
Southern Calif Telephone—		
1st M 5s 1947	92	93
Southern Colorado Power Co—		
1st g 6s 1947 Ser A J&J	88	88½
South'n Counties Gas Co of Cal		
1st g 5½s May 1936 M&N	----	92½
Southern Illinois Lt & Power—		
1st M 6s 1931 opt J&J	97	100
South N E Telep 1st 5s '48 J&D	102	----
Southern Pow 5s 1930 opt M&S	94	96
Southern Sierras Power—		
1st s f gu 6s Sep '36 op '18 J&J	101	104
Southern Trac—See Phila Co		
Southern Utilities 6s 1933 A&O	----	----
Southern Wisc Pow 5s '38 A&O	----	----
Southwest G & E 5s 1932 F&A	84	88
Gen M 6s 1957 M&N	83	87
Southwestern Power & Light—		
1st lien 5s 1943 J&D	83	85
8% gold notes 1925 Ser AF&A	101	105
8% notes 1941 Ser B J&J	103	104½
Deb g 6s 2022 Ser A M&S	85	87
Southwest Utilities, Alva, Okla		
1st M s f g 6s 1929 F&A	92	98
S W Missouri *RR* 5s 1931 M&S	----	----
S W Mo El *Ry* ref 5s '23 M&S	----	----
Spring Br'k Water—5s g '26 A&O	98	100
Spring Val Wat ref g 4s '23 J&D	99¼	99½
1st M 5s 1943 M&N	----	----
Springfield (O) Lt, Ht & Pow—		
1st s f g 5s 1929 F&A	95	97
Gen & ref 5s 1933 A&O	90	92
Springfield & N E Tr—		
1st 5s 1936 J&D	74	80
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	82	----
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	95	97
Springfield (O) Ry 1st 5s'35 M&S	----	----
1st M 5s 1923-1935 M&S	----	----
Standard Gas & Elec of Dela—		
Conv s f g 6s 1926 opt J&D	98	99¼
Sinking fund g 7½s 1941 M&S	101½	104½
Conv deb 6½s 1933 M&S	93	98
6% g notes 1935 A&O	85	90
Gold 7s 1937 M&S	98½	----
Steinway Ry—See N Y & Queens Co Ry		
Suburban Gas Co of Phila—		
1st s f g 5s Apr 1'52 op'07 A&O	93	----
Superior Water Light & Power—		
1st 4s May 1931 M&N	83	86
Ref 5s 1929	----	----
Syracuse Gas g 5s 1946 J&J	91	----
Syracuse Lake Shore & North—		
1st M g 5s '47 opt '17 M&N	64	66
Syracuse Light'g 5s g 1951 J&D	90	92½
Syrac L & P coll tr 5s 1954 J&J	83½	----
Syrac Rap Tr 1st g 5s 1946 M&S	83	86
2d mtge g 5s 1930 J&J	75	----
Tacoma Ry & P—See Puget Sound Elec		
Tacoma Wat Sup 1st 5s '25 J&J	----	----
Tampa Electric Co—		
1st M g 5s 1953 s f op J&D	92	95
Tampa Gas 5s 1937 opt M&N	72	78
Tennessee Electric Power—		
1st & ref 6s 1947 Ser A J&D	94½	94¾
Tenn Pow gu 5s 1962 opt M&N	81	82
Tenn Water 1st 5s 1946 M&S	----	----
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 opt A&O	67½	72½
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	80	82
Terre Haute El 5s 1929 J&J	88	92
Texarkana G & E 5s 1930 J&J	----	----
Tex Elec Ry deb 6s 1942 J&J	80	----
1st & ref 5s 1947 J&J	75	80
Tex Trac 1st 5s '37 opt J&J	86	88
Texas Pow & Lt 1st 5s '37 J&D	90	92
Deb g 6s 2022 Ser A J&J	----	----
Texas Public Service 6s '33 J&J	94	97
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	54	58½
Adj Inc g 5s Jan 1960 op A&O f	46½	47½
Third Av *RR* 1st 5s g '37 J&J	----	90
Dry Dock E Bway & Battery		
1st 5s gold 1932 J&D	65	75
New ref m Ser C income	4½	10
42d St M & St N 1st 6s 1910		
Ext at 5% to 1940 M&S	65	----
Sou Boulev g 5s 1945 J&J	55	65
Union Ry 1st 5s g 1942 F&A	70	75
Westchester El 1st 5s g '43 J&J	65	----
Yonkers Ry 1st 5s 1946 A&O	57	62

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *r* Canadian price. *s* Sale price.

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Bonds.	Bid.	Ask.
Thirty-fourth St Crosstown—See N Y Rys		
Toledo Bowl Green & Southern 1st m 6s 1941 M&N	70	75
Toledo Edison 1st 7s 1941 M&S	....	106
1st m 5s 1947 M&S	....	91
Tol Frem & Nor St Ry—See Lake Sh El Ry		
Tol G E&H con 1st g 5s'35 A&O	85	89
Tol & Indiana 1st 5s 1931 J&J	....	....
Toledo Trac. Light & Power— 6% notes 1925 F&A	98⅛	99
Tol & West Ry 1st g 5s '26 J&J	8	12
Topeka Edison 5s Sept '30 J&J	90	92
Topeka Ry 5s 1930 op 1915 J&J	90	92
Topeka Ry & L 1st5s 1933 F&A	82	84
Toronto Power 5s 1924 J&J	96	99
Trenton G & El g 5s 1949 M&S	92	..
Trenton St Ry con g 5s '38 J&J	45	..
Trenton Pass 6s Sept 30 '31 A&O	60	..
Tri-City Ry & Light— 1st & ref g 5s 1930 opt J&J	....	....
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s'23 ext to'33. F&A	102	103
Consol 5s 1939 M&N	98	100
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co— St Paul Cy 1st g 6s '32 A&O	98	100
1st cons 6s g 1934 A&O	98	100
Cable con 5s 1937 J&J15	91¾	93⅛
Minn & St P Sub 5s '24 M&S	96	98
Minn St & St Paul City— Cons guar g 5s 1928 A&O	92	94
Twin City Telep 5s '24-'26 J&J	97	98
Twin States Gas & Electric— 1st & ref 5s Oct 1953 A&O	....	....
8% sec notes 1931 M&S	....	....
Underground Elec Ry of London 4½s Jan 1 1933 J&J	85	....
Income 6s Jan 1 1948	85¼	....
Union Depot—See United Rys St Louis		
Union El Lt & Pow Co of St L— 1st g 5s Sept 1 1932 M&S	95½	97
Ref & ext 5s'33 opaft'18 M&N	91¾	92¼
Union Elev RR—See Northwest Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)— Coll tr g 5s 1939 conv op J&J	76	78
Union Trac Co. of Indiana— 1st 5s '19 ext at 6% to '22 J&J	69	73
Indianap North 5s 1932 J&J	51½	55
Mun & Un City 5s '36 J&J	50	60
United Elec Lt & Power Balt— 1st cons g 4½s 1929 M&N	....	....
Unit Elec Co of N J 4s '49 J&D	81½	83
United Elec Rys (Providence)— Prior lien M 4s Jan 1946 Ser B	72	74
Gen ref M 5s Jan 1951 Ser A	72	77
Gen ref M 4s Jan 1951 Ser B	60	65
United Electric Securities Co— Coll tr g 5s 1933 to 1943 F&A	88	....
United Fuel Gas 6s 1936 J&J	94	94¼
7½s Aug 15 1931 F&A15	....	....
United G & E Corp 6s '45 A&O	83½	84⅛
United Gas & El(SF)5s'32 J&J	95	95¼
United Illum Co New Haven— 1st 4s Feb 1 1940 F&A	91	93
United Lt & Rys 1st 5s '32 J&D	86½	87¼
Conv deb 6s 1926 M&N	98½	99¾
1st l & cons M 6s '52 ser A A&O	93½	94¼
United Power & Tran— Del Co & Phil tr ctfs 4s'49 J&J	....	....
United Rys tr ctfs 4s '49 J&J	57½	....
United Public Utilities (Del) 1st 6s 1943 J&J	....	....
Unit Rys & Elec (Baltimore)— 1st consol g 4s 1949 M&S	72¾	....
1st con M 6s 1949 M&S	99½	....
Incomes g 4s 1949 op '29 J&D	51	51¼
Inc funding g 5s 1936 J&D	74½	....
6% gold notes 1927 F&A	....	96¾
Balt Sparrows Pt & Ches— 1st g gu 4½s 1953 F&A	88	89
Balt Trac Co 1st M 5s'29 M&N	....	97½
No Balt Div 1st 5s '42 J&D	....	98
Cent Ry con M g 5s 1932 M&N	97	98
Ext & imp 5s 1932 M&S	97	98
Lake Ro El 1st 5s '42 M&S	97	98
United Railways of Havana— Eq 7½s Feb 15 '36 F&A 15	106½	107
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis— Gen g 4s July 1 1934 J&J	61	61⅜
Compt HUD & M Ter 6s '13 Ext at 5% to 1923 J&J	98	100
St L & Sub 1st 5s g 1921 F&A Ext at 8% to 1923	98¼	99
Gen g 5s Apr 1 1923 gu A&O	59¾	....
St Louis Trans Co 5s 1924 A&O	....	....
United Rys Investment Co— 1st lien coll tr s f g 5s '26 M&N	92⅛	92⅜
United Traction (Albany)— Con g 4½s 2004 J&D	50	53
Albany Ry con M 5s g '30 J&J	76	80
Gen g 5s 1947 J&D	70	73
Troy City Ry 5s g 1942 A&O	55	65
Unit Tr (Pittsb)—See Phila Co		
United Util 1st 6s '43 op '18 J&J	80	85
U S Pub Serv 1st 6s '27 F&A	93	95
U S Telephone 1st 7s 1921 ext to 1941 J&D	102⅞	104½
Urbana & Cham Ry G & E— 5s 1929	90	....
Utah Gas&Coke 1st 5s 1436 J&J	74	78
Utah Lt & P cons g 4s '30 J&J	86	89
P l 5s 1930 J&J	95	98
Utah Light & Traction— 1st & ref 5s 1944 Ser A A&O	80½	80¾
Utah P & L 1st 5s 1944 F&A	85½	87¾
Deb 6s May 1, 2022 M&N	....	....
1st l & gen M 6s 1944 F&A	97½	99
Utica El & P 1st 5s 1950 J&J	95⅜	....
Utica Gas&El ref&ext 5s '57 J&J	89	91¾
Gen M 7½s '25 Ser A M&S	101	105

Bonds and Stocks	Bid.	Ask.
Utica & Mohawk Valley Ry— 1st g 4½s 1941 M&S	72	78
Utica Belt L 1st g 5s .39 M&N	90	95
Valley Counties Pow 5s '30 M&N	97	....
Vermont Hydro Elec Corp— 1st M 6s 1929 A&O	93	95
Vermont Pow & Ltg 5s '27 M&S	90	92
Vicksburg Light & Tr Co— 1st M 5s 1932 J&J	83	....
1st M 7s 1932 J&J	94	....
Debenture 6s 1930 M&S	99	....
Virginian Pow 1st 5s 1942 J&D	78	79½
7% gold notes 1924 M&S	98	99
Virginia Ry & Power— 1st & ref g 5s 1934 J&J	84⅛	84½
Norf & Atl Term 5s '29 M&S		94½
Norf & Ports Tr 5s '36 J&D	86½	87½
Wash Alexandria & Mt Vernon 1st g 5s 1955 opt M&S	26	..
Certificates	23	..
Washington Balt & Ann El— 1st M 5s Mar 1941 op M&S	72½	73
Wash'n (DC) Gas 5s 1960 M&N	93	94
7½% gold notes 1926 J&J		..
Washington Idaho Wat L & P— 1st g 6s 1941 M&N	f 85	..
Wash Ry & El g 4s 1951 J&D	70	71
General 6s 1923 J&J	99¾	....
Anacost & Pot 5s 1949 A&O	86	....
Guaranteed	86	....
City & Sub 5s g 1948 F&A	80	82
Metropolitan 1st 5s 1925 F&A	97½	....
Washington Water Power Co— Consol & coll tr g 5s 1929 J&J	98½	100
1st ref 5s 1939 op J&J	99	99¾
Waterloo Ced Falls & No Ry— 1st M s f g 5s 1940 op '15 J&J	f 21	23
Watertown L & Pow—See Nor N Y Utilities		
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50 J&D	93¼	95½
N Y Sub Gas—1st g5s'49 M&S	..	....
West Chester (Pa) St Ry— 1st g 5s Aug 7 1932 F&A	74	78
West End St Ry—See Boston El		
West Liberty St Ry—See Phila Co		
West Penn Co deb 6s'25 J&D15	97	99
West Penn Power— 1st M 5s '46 op '21 Ser A M&S	89	91
1st M 5s 1963 Ser E M&S	88	89
1st M 6s 1958 Ser C J&D	101¼	101½
1st M 7s 1946 Ser D M&S	103⅝	104
Conv deb 6s 1924 J&D	100	100½
West Penn Railways Co— 1st g 5s Jan 1 1931 A&O	91	93
Pitts McKees & Connells RR 1st cons 5s Jan 1 '31 J&J	....	92½
West Penn Tr 1st 5s 1960 J&D	....	....
W Phila Pass Ry—See Phila R T		
West Va L H & P 6s '29 J&D	88	92
West Va Utilities 6s 1935 J&J	84¼	86
Westerly L & P 5s 1937 J&D	....	....
Western L & P 1st s f 5s'25 M&N	....	....
Western N Y Utilities 5s'46 J&D	....	....
Western States Gas & Electric— 1st & ref 5s 1941 opt J&D	88	90
Western T&T coll tr g 5s'32 J&J	94⅞	95½
West Un Teleg coll tr 5s '38 J&J	96¾	97¾
Fdg & R E M 4½s g '50 M&N	91	91⅝
6½s Aug 1 1936 F&A	108	109¾
Mut Un 6s ext at 5% to '41 M&N	93¼	....
Northw'n gu g 4½s 1934 J&J	91	93
Whatcom Co Ry&Lt 5s'35 M&N	89	92
Wheeling (W Va) Elec Co— 1st M 5s 1941 opt M&N	85	90
Wheeling Trac 5s g 1931 J&J	68	70
Wichita Ry & Light— Ref 5s 1932 A&O	75½	....
Wilkes-Barre G&E 5s'55 opt J&J	92	94
Wilkes-Barre & Hazleton RR— 1st coll tr g 5s 1951 M&N 15	f 44	48
Wilkinsb & E Pitts St Ry—See Phila Co		
Willapa Elec 6s 1923 J&J	....	....
Williamspt Gas—1st g5s'39 F&A		
Wilmington (Del) Gas Co— 1st & ref s f g 1949 op M&S	82 r	84 ....
Winnipeg El—1st ref 5s '35 J&J		
Wisconsin Edison Co— Conv deb 6s 1924 M&N	99¾	100¾
Wisconsin Elec Power— 1st M 7½s Oct 15 '45 A&O15	106¼	107
Wisconsin Gas & Electric— 1st g 5s 1952 opt 1919 J&D	85	88
Wisconsin Minn Light & Pow 1st & ref 5s 1944 op '19 M&N	83 98	86 ....
7s 1947	93	....
Red Wing G L & P 5s 1926	84½	87
Wiscon Riv Pow 1st 5s'41 M&N		
Worcester & Conn Eastern Ry— 1st s f g 4½s 1943 J&J	54¾	....
Worc Con St Ry 7s 1930 M&S	75	....
1st & ref g 4½s 1930 F&A	70	....
Deb g 5s 1927 M&N	70	....
Worc & Clint 7s 1930 J&J	70	....
Worc & So St Ry 7s 1928 M&S	70	....
Yadkin River Pow 1st 5s'41 A&O	88	89
Yarmouth Lt & Power, Ltd— 1st M 5s 1937 A&O	80	83
1st refunding 8s 1951 M&N	100	105
7s gold notes 1924 A&O	n 95	98
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power— 1st 5s June 1 1951 J&D	88	92
2d 6s May 1 1924 M&N	94	....
Cons. M 5s May 1 1957 M&N	76	78
York Rys 1st M g 5s '37 op J&D	87½	89
Youngstown & Ohio River— 1st M g 5s 1935 opt '15 A&O	78	....
Youngs-Sharon Ry & L—See Mah & S Ry & L		
Zanesv Ry L&P—See Col New & Zanesville		

PUBLIC UTILITY STOCKS

	Par	Bid.	Ask.
Adirondack Power & Light	100	21	23
7% preferred	100	93	97
Alabama Tr, L & P, com	100	20	25
Preferred	100	55	65
Albany Southern RR com	100	9	12
Preferred	100	24	28
All American Cables Inc	100	98⅝	101
Allegheny Trac—See Phila Co			
Amer Dist Teleg (N J)	100	72	75
American Electric Power Co		20½	21
Preferred	100	..	70
Amer Gas & El new com (no par)	d	31½	32¼
Preferred	50 d	40	42
Amer Gas of New Jersey	100	78	80
Amer Light & Traction	100	112	115
Preferred	100	91	93
Amer Power & Light	100	156	160
Preferred	100	80	82
Optional warrants 1931	d	62	68
Amer Public Utilities	100	36	38
7% prior preferred	100	69	71
4% partic preferred	100	43	45
6% preferred	100	48	51
Amer Teleg & Cable guar	100	45	48
Amer Telep & Teleg	100	119¼	119¾
Appalachian Power	100	30	31
1st preferred	x 80		82
Arizona Power	100	4	6
Preferred	100	35	39
Arkansas Light & Pow com	100	21	23
Preferred	100	83	86
Arkansas Natural Gas	10 d	5¼	5⅜
Arkansas Val Ry, L & P pf	100	..	..
Assoc Gas & Elec, pref. (no par)	d	40	45
Augusta-Aiken Ry & El	100	3	..
Preferred	100	12	..
Baltimore Electric pref	50 d	39½	42
Bangor Ry & El common	100	60	62
Preferred	100	100	102
Baton Rouge Elec Co pref	100	83	..
Bay State Gas	50 d	..	5c
Bell Telephone (Canada)	100 r	120¼	122
Birm Ry Light & Power	100	..	....
Preferred	100	..	....
Blackstone Val Gas & E	50 d	68	72
Preferred	100	97	....
Bleeck St&Ful Fy—See NY Rys			
Bloomington & Normal Ry & L pref guar	100	85	....
Boston Elevated RR com	100 x	74⅝	75
Preferred	100 x	93	....
1st preferred	100 x	114	120
2d preferred	100	....	99½
Boston & Worc Elec (no par)	d	....	....
Preferred (no par)	d	....	....
Brazilian Tr L & P Ltd	100 r	46¼	47¼
B'way & 7th Ave RR—See N Y Rys			
Brooklyn Edison Co	100	105¼	106
Bklyn Rap Tr new com w i	(†) d	9⅝	9¾
New preferred w i	100	31½	34
Reorg partic warr's 2nd paid	d	16¼	16¾
Brooklyn Rapid Transit	100	1⅛	1¼
Certificates of deposit		⅜	1
Brooklyn City RR	10 d	9¼	9¾
Brooklyn Union Gas	100	105	108
Buffalo General Electric	100	116	117
Calif Elec Generating, pref	100	....	....
California-Ore Power com	100	....	....
Preferred	100	....	98½
Calif Ry & Pow prior pref	100	40	55
Camden&SubRy—See P S Corp			
Canadian General Electric	100 r	98½	98¾
Preferred	r	107	....
Capital Trac (Wash, D C)	100 x	100⅞	101
Carolina Pow & Light, com	100	67	70
Preferred	100	97	100
Central Ariz Pow & L, com	100	80	90
Preferred	100	97	101
Cent Arkan Ry & L Corp pf	100	90	95
Cent Crosst RR—See N Y Rys			
Cent Hudson Gas & Elec	100	100	106
Cent Ill Pub Serv, pref	100	85	87
Cent Pk N&E RR—See N Y Rys			
Central States Elec Corp	100	14	15½
Preferred	100	66	68½
Ches & Potom Tele of Balt pf	100	108¼	....
Chic Aur & Elg Corp v t c w i	d	....	....
Chic City & Concom part cts (†)	d	¾	1¼
Pref partic ctfs (no par)	d	5	6
Chicago City Ry	100	....	....
Chicago Elevated Rys com		1	2
Preferred		3	4
Chicago Rys partic ctfs Ser 1		15	17
Series 2		½	2
Series 3		½	1
Series 4		¼	¾
Chicago Sub Gas & Electric	100	....	....
Preferred	100	....	....
Chris & 10th Sts RR—See N Y Rys			
Cincinnati Gas & Electric	100	80¼	81
Cincinnati Gas Transp	100	100	....
Cincinnati & Hamilton Trac	100	....	20
Preferred	100	....	50
Cinc New & Cov Lt & Trac	100	71½	73
Preferred	100	57½	58½
Cincinnati Street Ry	50 dx	28	29
Cincin & Suburb Bell Telep	50 d	69¾	71½
Cities Service	100	133½	135½
Preferred	100	64⅞	65⅜
Cities Service Bankers shares (†)	d	13½	14
Citizens Gas (Indianap) com	25 d	26½	27½
Preferred	100	99	101½
Citizens' Pass Ry—See Phila RT			
Citizens Traction—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	45	50
Preferred	100	50	60
Cleve Elec Illum, com	100	145	....
6% preferred	100	103	....
8% preferred	100	110	113
Cleve Painsv & Eastern RR	100	....	....
Cleveland Railway	100 x	95½	96
Cleve Southw & Colum Ry	100	....	....
Preferred	100	....	....
Colorado Power	100 x	16½	17½
Preferred	100	89	92
Columbia Gas & Elec	100	92½	93½
New stock w i	(no par) d	31	31½

a Purchaser also pays accrued dividend. b Basis. d Price per share, not per cent. f This price includes accrued interest. k Last sale. n Nominal o Per cent of par value. r Canadian price. s Sale price. x Ex-dividend. y Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.
Columbia (SC) Ry Gas & El	100	30	40
Preferred	100	40	60
Columbia Ga El & Pow com	100	106	----
1st preferred	100	106	----
2d pref	100	92	95
Columbus Ry Pow & L, com	100	62½	63½
Preferred A	100	78	79
Preferred B	100	70½	71½
Commercial Union Teleg (gu)	25 d	16	22
Commonwealth Edison Co	100	127	127½
Commonwealth Power Corp	100	67½	69
Comwlth Pow, Ry & L, com	100	30	31
Coney Island & Bklyn RR	100	25	30
Connecticut Power	100	112	116
Preferred	100	94	----
Connecticut Ry & Lighting	100	40	43
Preferred	100	41	45
Cons Gas, E L & P (Balt)	100	108	----
8% preferred	100	115	----
7% preferred	100	101½	----
Consolidated Gas (N Y)	See	N Y City	
Cons Trac of N J—See Pub Serv Corp			
Consol Water (Utica) com	100	75	80
5% preferred	100	75	80
7% preferred	100	101	103
Consumers' Gas (Toronto)	50 r	----	162
Consumers Pow (Mich), pref	100	86½	89
Continental Gas & Elec com	100	40	45
Preferred		70	73
Contin Pass Ry—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	53	55
Preferred	100	80	84
Dayton Power & Light	100	62	68
Preferred	100	86	91
Dayton & Western, common	100	----	----
Preferred	100	----	----
Denver & Northwestern Ry	100	8	9
Detroit Edison	100	102	103
Detroit United Ry	100 r	71¾	72¼
Dominion Pr & Transmission	100 r	----	----
Preferred	100 r	----	----
Dominion Teleg (Canada)	50 r	44½	45
Duluth Edison Electric	100	----	----
Preferred	100	----	----
Duluth-Superior Trac Co	100	36	40
Preferred	100	40	44
Duquesne Light—See Phila Co—			
Eastern Mass St Ry, com	100	----	27½
1st preferred	100	68	69½
Preferred B stock	100	58	59
Adjustment stock	100	38	39
Adjustment (trust ctfs)	100	37½	39
Eastern Penn Elec. Co.	(†) d	16½	18½
Eastern Texas Elec Co com	100	108	111
Preferred	100	81	84
Eastern Wisconsin Elec pref	100	86	----
East Bay Wat (San Fr) com	100	96	----
Preferred A	100	86	88½
Preferred B	100	----	74½
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100 n	81½	----
Preferred	100 n	50	----
Edison Elec Illum (Boston)	100	160½	162
Eighth Ave RR—See N Y Rys			
Electrical Securities, pref	100	72	78
Electrical Utilities, com	100	25	35
Preferred	100	68	73
Electric Investment Corp	100	10	25
Preferred	100	75	----
Elec Storage Batt—See Ind & Misc Cos			
Elizabeth Consolidated Gas	100	40	45
Eliz & Tren RR—See Pub Serv Corp			
Elmira W L & RR 1st pf v t c	100	88	91
El Paso Electric Co, com	100	122	126
Preferred	100	87	----
Empire & Bay State Teleg	100	58	65
Empire Dist Elec, pref	100	----	----
Empire Gas & Fuel Co, pref		----	----
Equitable Ill G L (Phila) pf	100	93	95
Erie Lighting, pref	(no par) d	22	24
Essex & Hudson Gas	100	112	115
Fairm't Pk & Had Pass Ry—See Phila R T			
Fall River Gas Works	100	202	207
Federal Light & Trac, com	(†) d	59	61
Preferred	100	67	70
Fed'd Utilities	100	----	----
Preferred	100	----	----
Franklin Telegraph (guar)	100	36	45
Galveston-Houston Elec Co	100	----	17
Preferred	100	48	52
Gas & Elec of Bergen County	100	70	----
Gas & Electric Securities	100	140	----
Preferred	100	60	----
General Gas & Electric	100	10	12
Cumulative preferred	100	78	----
Convertible preferred	100	18	20
Preferred Class A	(†) d	96	100
Georgia L, Pow & Rys com	100	8½	9½
Preferred	100	55	58
Georgia Ry & El Co stmpd	100	118	----
Preferred	100	----	----
Georgia Ry & Power, com	100	45	46¼
First preferred	100	104	107
Second preferred	100	45	46¼
Gold & Stock Teleg (guar)	100	107	113
Grand Rapids Ry, pref	100	89½	----
Great Western Power, pref	100	96¾	----
Hackensack Water	25 d	23	23
Preferred	25 d	24	27
Harrisburg Lt & Pow, pref	50 d	----	----
Hartford Electric Light	100 d	158	161
Preferred	100	137	143
Hartford City Gas Lt, com	25 d	33	34
Preferred	25 d	38	----
Havana Elec Lt & Power	100	86¾	87
Preferred	100	100¾	101¾
Helena Light & Ry, pref	100	15	----
Holyoke Street Ry	100	73	77
Houghton County Elec Light	25 d	6	10
Preferred	25 d	18	20

Stocks.	Par.	Bid.	Ask.
Houghton County Tr, com	100	1	----
Preferred	100	15	----
Houston Gas & Fuel, pref	100	90	95
Hudson County Gas	100	109	112
Illinois Nor Utilities pref	100	84	85
Illinois Traction, com	100	48½	50
Preferred	100	85	87
Illum & Power Securities	100	----	----
Preferred	100	70	----
Indiana Lighting	100	----	----
Indiana Service Corp, com	100	21	24
Preferred	100	42	45
Indiana Union Traction	100	----	----
Indianapolis Gas	50 d	49	52
Indianap & Southeast Tr, pf	100 n	----	60
Indianapolis Street Ry Co	100	63¼	66
Indianap W W Sec, pref	100	90	95
Indianap Water Co pref	100	----	----
Interboro Consol Corp v t c	(†) d	----	----
Preferred	100	----	----
Interboro R T vot tr ctfs	100	9½	10
Internat Ocean Teleg (guar)	100	95	102
International Ry v t c	100	10	11
Internat Telep & Teleg	100	65¼	66
Jacksonville Traction, com	100	10	----
Preferred	100	50	----
Jersey Cent Pow & Lt com	(†) d	17	20
Preferred	100	90	92½
Kan City Pr & Lt 1st pf ser A	(†) d	92¾	99
Kansas City Power Secur	(†) d	----	----
Preferred	(no par) d	----	----
Kentucky Securities Corp	100	30	33
Preferred	100	58	62
Kentucky & W Va Pow, com	25 d	----	----
Preferred	100 d	----	----
Keystone Telephone	50 d	----	6¼
Preferred	50 d	28	----
Kinloch Long Dist Telep	100	----	----
Laclede Gas Light	100	78	81
Preferred	100	76	----
Lake Shore Elec, com	100	1	----
First preferred	100	----	----
Second preferred	100	----	----
Laurentide Power	100 r	----	100
Lehigh Power Securities	(†) d	18½	19½
Lehigh Valley Transit, com	50 dn	18	23
Preferred	50 dn	28½	29
Lone Star Gas, new	25 d	22½	23
Los Angeles G & E Corp, pf	100	89	----
Louisville Home Telephone	100	110	----
Louisville Railway Co	100	33½	34½
Preferred	100	81	----
Lowell Electric Light	100	192	196
Lowell Gas	100	200	210
Mackay Cos.—See Misc. Cos.			
Manitoba Power Co	(no par) r	----	23
Manhattan Elev Ry (N Y)	100	34	41½
Modified guarantee		31½	35
Manila Elec Corp	100	87	89
Manufac Lt & Ht, Pittsb	50 dx	51¾	52
Market St Ry (San Fran)	100	8½	8¾
Preferred	100	32	37
Prior preferred	100	65	67
Second preferred	100	21	22
Massachusetts Gas Cos	100	82½	84
Preferred	100	66	67
Massachusetts Ltg Cos, com	(†) d	21	24
6% preferred	100	85	90
8% preferred	100	115	120
Memphis Street Ry, com	100	----	----
Preferred	100	----	----
Metrop Edison cum partic pf	(†) d	----	94
Mexican Telep & Teleg	10 d	50c.	1¾
Preferred	10 d	1½	2½
Mexico Tramway	100 m	35½	----
Middle West Utilities	100	45	45½
Preferred	100	82¾	83¼
Prior lien stock	100	99	99½
Milwaukee Gas Light 7% pf	----	102½	103½
Milw Elec Ry & Lt 6% pref	100	77	81
Mississippi River Power	100	19	21
Preferred	100	80	83
Mobile Electric, pref	100	76	----
Mohawk Valley Co	100	105	----
Monon-West Penn P S pref	25 d	19½	20
Montana Power	100	57	59
Preferred	100	106	112
Montreal L, H & P Cons	100 r	119	119½
Montreal Telegraph	40 r	----	50
Montreal Tramways, com	100 r	----	150
Montreal Tram & Power	100 r	12	12¼
Mountain States Pow com	(†) d	17	----
Preferred	100	78	----
Mountain States Tel & Tel	100	101	103
Municipal Gas (Albany)	100	133	136
Narragansett Electric	50 dx	63	66
National Light, Heat & Pow	100	3	5
Preferred	100	25	35
National Power & Light, com	(†) d	49	50¼
Preferred	(no par) dx	80½	83½
Newark Consolidated Gas	100	75	80
New Bedford Gas & Ed Lt Co	100	180	185
New Bedford & Onset Ry	100	17½	----
New England Co, com	100	47	50
First preferred	100	----	----
Second preferred	100	48	52½
New Eng Lt & Power Securities, com		12	15
New England Power pref	100	93	98
New England Tel & Tel	100	114	115
New Haven Gas Light	25 d	32½	33¾
New Haven Water	50 d	75	77
New Jersey Pow & L pref	100	88	94
New Orl Pub Serv com		----	----
Preferred		----	----
Newp N & Hamp Ry, G & E	100	48	54
Preferred	100	85	90
New York City—Consol Gas	(†) d	56½	57
Preferred	50 d	49	51
Standard G L of N Y com	100	55	----
Preferred	100	75	85
New York Railways	100	----	----
Bleecker St & Fulton F'y	100	2	5
Bway & 7th Ave guar	100	9	15
Central Crosstown 7%	100	----	5
Christopher & Tenth Sts	100	5	12
Eighth Ave	100	54	59
42d St & Grand St Ferry	100	28	33

Stocks.	Par.	Bid.	Ask.
New York Railways (Concl.)—			
Ninth Ave guar 6%	100	28	32
Second Ave	100	----	----
Sixth Ave	100	20	28
Twenty-third St guar	100	5	10
N Y & Richmond Gas	100	----	----
N Y State Rys common	100	28	33
Preferred	100	53	55
N Y Telephone 6½% pref	100	s	109
Niagara Falls Power com	100	105¼	108½
Preferred	100	108	109
Norfolk Railway & Light	25 d	24	----
Northampton (Mass) St Ry	100	65	72
North Caro Public Serv pref	100	65	70
Northern N Y Util, Inc, com	25 d	42	45
Preferred	100	97	100
North Ohio Elec Corp, com	(†) d	10	11
Preferred	100 d	26½	28
Northern Ohio Tr & L pref	100	72	75
Nor Ontario Lt & Pow com	100	22	23½
Preferred	100	68½	70
Northern States Power	100 z	93	95
Preferred	100 z	91½	94
Northern Tex Elec Co com	100	70	73
Preferred	100	72	75
Northwest Electric	100	20	21½
Preferred	100	----	----
Northwestern Teleg (guar)	50 d	47	51
Ohio Bell Telep pref	100	100	101
Ohio Cities Gas—See Pure Oil Co			
Ohio Fuel Supply	25 d	31	31¾
Ohio Gas & Electric pref	100	90	95
Ohio Traction—Common	100	2	5
Preferred	100	15	17
Oklahoma Natural Gas	25 d	----	20
Omaha & Council Bluffs	100	----	----
Preferred	100	----	----
Ottawa Light, Heat & Pow	100 r	----	86½
Ottawa Traction	100 r	----	----
Ottumwa (Ia) Ry & Lt pref	100	----	----
Pacific & Atlantic Tel (gu)	25 d	14	18
Pacific Gas & Electric	100	72	75
First preferred	100	88½	89½
Pacific Light Corporation	100	188	----
Preferred	100	80½	----
Pacific Telep & Teleg	100	80	----
Preferred	100	----	94
Paducah Tr & Light com	100	----	----
Preferred	100	----	----
Paterson & Passaic Gas & El	100	75	----
Pawtucket Gas preferred	100	76	----
Penn Central Light & P pref	(†) d	58½	59½
Pennsylv Edison pref	(no par) d	93	100¼
Penn-Ohio Elec Co, pref	100	80	85
Penn-Ohio Pow & Lt, pref	100	95	100
Pennsylvania Water & Pow	100	103	104
Pensacola Elec Co common	100	3	----
Preferred	100	27½	----
People's G L & C (Chic)	100	88¾	89
Phila Co (Pittsburgh)	50 d	42	43
5% non-cum preferred	50 d	32	35
6% cum preferred	50 d	41¼	41¾
Allegheny Traction	50 d	----	----
Citizens Traction	50 d	40	----
Duquesne Light 1st pref	100	102	103
Federal St & Pleasant Val	25 d	16	----
Pittsburgh & B'ham Tr	50 d	----	----
United Traction pref	50 d	----	----
Phila Electric	25 d	28¾	29
Preferred	25 d	30¼	30¾
Philadelphia Rapid Transit	50 d	31½	31¾
Citizens Passenger guar	50 d	195	205
Continen Pass Ry ($29 pd)	50 d	65	75
Fairm't Pk & Hadding'n	50 d	----	k 42
Frankf'd & Southwark Pass	50 d	235	245
Germantown Passenger	50 d	70	80
Green & Coates Sts ($15 pd)	50 d	65	75
Hestonville M & F com	50 d	23	27
Preferred	50 d	40	50
Phil Cy Pass Ry ($22¾ pd)	50 d	98	108
Phila & Darby Pass Ry	50 d	20	25
Phil & Gray's Fy ($25 pd)	50 d	55	65
Philadelphia Traction	50 d	60	61
Ridge Ave Pass ($28 pd)	50 d	160	180
2d & 3d Sts Ry guar	50 d	160	170
13th & 15th Sts Pass Ry	50 d	160	170
Union Pass ($30 5-6 pd)	50 d	100	115
Union Traction ($17½ pd)	50 d	137	137¾
West Phila Pass guar	50 d	115	140
Phila & Western Ry com	50 d	----	11
Preferred	50 d	----	35
Pine Bluff Co pref	100	85	90
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Oil & Gas	50 d	7	----
Pittsburgh Utilities partic pref		10	10½
Portland (Me) Gas Light	50 d	45	50
Portland (Ore) Ry L & P	100	17	18
Prior preferred	100	95	98
1st pref	100	70	72
2d pref	100	44½	46½
Porto Rico Rys Ltd	100 r	----	20
Preferred	100 r	75	80
Power Securities com	(†) d	4	8
Second preferred	(†) d	19	22
Providence Gas	50 dx	60	64
Public Serv Corp of N J, old	100	88	92
New stock	(no par) d	43¼	43¾
8% preferred	100	100	103⅛
7% preferred	100	98	100⅛
Camden & Sub ($5 paid)	25 a	----	----
Consolidated Trac of N J	100	45	48
Rapid Transit St Ry Co	100	140	----
So Jersey Gas & Elec Trac	100	108	111
Public Serv Elec Pow pref	100 c	97	98¾
Public Service Invest pref		83	87
Public Service Co of Nor Ill	100	99½	100
New stock	(†) o	99½	100
Preferred	100	92	93
Puget Sound Power & Light	100	48	50
6% preferred	100	80	83
7% preferred	100	101	103
Quebec Ry, Lt, Heat & Pow	100 r	22	22⅛
Railways Company General	10 d	5½	6
Rapid Transit Sec w i	(no par) d	9⅛	9¼
Preferred w i	100	31½	34
Rap Tran St Ry—See Pub Serv Corp			

z Purchaser also pays accrued dividend. d Price per share, not per cent. i New stock. k Ex-stock dividend. l Last sale. m In London.
n Nominal. r Canadian price. s Sale price. w Ex-warrants. o Old stock. x Ex-dividend. y Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.
Reading Traction	50 dn	22½	----
City Passenger Ry	50 d	95	100
East Reading Electric Ry	50 d	50	60
Reading Transit & Lt, pref	50 d	----	----
Republic Ry & Light, com	100	13½	15½
Preferred	100	37	39
Richmond Light & RR	100	----	----
Roch Ry & Light, 5% pref	100	----	----
7% preferred	100	----	----
Roch & Syracuse RR com	100	----	----
Preferred	100	----	----
St Jos Ry, Lt & Pow, pref	100	55	65
San Joaquin Light & Power	100	24¼	----
Preferred	100	87¾	----
Prior preferred	100	97½	99½
Savannah El & Pow deb stk	100	99	----
Scioto Valley Trac, com	100	5	7
First preferred	100	55	60
Preferred	100	35	40
Shawinigan Water & Power	100 r	----	116½
Sierra Pacific Elec Co com	100	8	9
Preferred	100	77	80
Somerset Un & Middlesex Lt	100	58	60
South Calif Edison, com	100	102	103
Preferred	100	114	117
Southern Canada Power	100	43	----
Preferred	100	91½	92
South & Atlan Teleg (guar)	25 d	15	20
Southern New Eng Telep	100	128	132
Southern Utilities, com	100	15	19
Preferred	100	80	85
So Jer Gas, El & Tr—See Public Service Corp.			
Southwestern Bell Telep pref	100	101	102
Southwest Missouri RR	100	----	----
Springfield (Mo) Ry & L, pref		92	----
Springfield(O)L H&P 7% pf	100	95	100
Six per cent preferred	100	84	88
Spring Valley Water	100	72½	74
Standard Gas & Elec (Del)	50 d	26¼	27¼
Preferred	50 dx	46½	47½
Suburban Electric Securs(no par)	d	----	----
1st preferred	100 d	----	----
2d preferred (no par)	d	----	----
Superior Water, L & P, com	100	40	60
Preferred	100	60	70
Tampa Electric Co	100 y	137	140
Tennessee Elec Power, com (†)	d	13	14
1st preferred (7%)	100	87	92
2d preferred (no par)	d	44	47
Terre Haute Ind & East	100	2	6
Preferred	100	12	20
Terre Haute Tr & Lt, pref	100	93	100
Third Avenue Ry (N Y)	100	9	10
Tidewater Power 7% pref	100	83	89½
8% pref stock	100	95	102
Toledo Bowl Green & So, pf	100	----	----
Toledo-Edison prior pref	100	101	102½
Toronto Railway	100 r	----	78
Tri-City Ry & Light, pref	100 r	82	----
Tri State Telep & Teleg	10 d	6	----
Preferred	10 d	8	9
Troy (N Y) Gas (no par)	d	50	----
23d Street—See N Y Railways			
Twin City Rapid Transit	100	65	72
Preferred	100	93	----
Union Natural Gas	100 x	25	----
Union St Ry(NewBed,Mass)	100	121	----
Union Trac of Ind, com	100	2	5
First preferred	100	28	38
Second preferred	100	6	9
United Elec of New Jersey	100	95	----
United Elec Ry (Providence)	100	----	65
United Electric Secur, pref	100	92	----
United Gas & Elec Corp	100	2	3
First preferred	100	36	40
Second preferred	100	7	9
United Gas & Elec of NJ, pf	100	40	----
United Gas Improvement	50 d	47½	47¾
Preferred	50 d	55½	55¾
United Ill Co of New Haven	100	205	207½
United Light & Rys, com	100	140	150
6% first preferred	100	87	88
Seven per cent pref		92	94
United Rys of St Louis, com	100	1¼	1½
Preferred	100	15½	----
United Rys & Elec(Balt),com	50 d	16½	17
United Rys Investment Co	100	9	10
Preferred	100	30½	31½
United Utilities	100	3	----
Preferred	100	70	----
Utah Power & Light pref	100	92	94
Utah Securities Corp	100	15	16
Virginia Ry & Power, com	100	32¼	38
Preferred	100	72	73½
Virginian Power Co, com	100	18	20
Preferred	100	30	35
Wash Balt & Annapolis	50 d	8½	19½
Preferred	50 d	----	27
Washington (D C) Gas	20 d	47¾	48½
Wash (D C) Ry & El, com	100	66	66½
Preferred	100	72	72½
Washington Water Pow Co	100 x	105	108
Western Ohio RR, 1st pref	100	----	----
Western Power Corp	100	25	29
Preferred	100	79½	81½
Western Rys & Light, pref	100	----	----
Western States Gas & Elec	100	30	34
Preferred	100	80	84
Western Union Telegraph	100	103¾	104½
West'house Elec & Mfg—See under Miscell			
West Penn Power, pref	100	97½	99
West Penn Railways, pref	100	----	85
West Penn Co com	100	39	41
Preferred	100	80	89
West Virginia Utilities, pref	50 d	37	41
Winnipeg Electric Ry	100 r	34	----
Preferred	100 r	84½	85½
Wisconsin Edison, com	100	----	----
Wisconsin-Minn L & P, pref	100	86	----
Wisconsin Telep 7% pref	100	106	107½
York (Pa) Railways, com	50 d	31	----
Preferred	50 d	33	34

a Purchaser also pays accrued dividend. *d* Price per share, not per cent. *t* New stock. *h* Ex-stock dividend. *k* Last sale. *l* In London. *n* Nominal. *r* Canadian price. *s* Sale price. *u* Ex warrants. *v* Old stock. *x* Ex-dividend. *y* Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which *do not* appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS BONDS		
Abitibi Pow & Pap 6s 1940.J&J	93	96
Acme White Lead & Color Wks—		
1st 6s July 1923 to '28 op.J&J	98	100
Adams Exp coll tr g 4s '48.M&S	80	80¼
Coll tr g 4s 1947.J&D	f 72½	73½
Advance-Rumely 6sDec '25M&S	97	98
Ajax Rubber s f 8s 1936.J&D	94	95
Ala Steel & Shipbldg—See Tenn C I & RR.		
AlaskaGoldMines deb6s'25M&S	5	7
Deb 6s 1926 Ser B.M&S	5	6½
Allied Packers deb 6s 1939.J&J	----	s 62
Certificates of deposit	----	----
1st M & coll tr 8s 1939.J&J	s 65	s 68
Aluminum Co 7s 1925.M&N	s 103	s 103¼
Debenture 7s 1933.A&O	----	s 106
Am Agric Chem 1st 5s 1928 A&O	96¼	96¾
1st ref s f 7½s 1941.F&A	97	97½
Amer Can—deb 5s 1928.F&A	97¼	98½
Amer Chain deb 6s 1933.A&O	92½	93
Amer Chicle—6s '23-'27.A&O	79	81
SenSenChic6sJ'ne14 '29 J&D	70	74
Amer Cot Oil g 5s 1931 opt M&N	60¾	63
6% notes Sept 2 1924.M&S 2	91	93
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s '42 opt '13.F&A	101¾	102¼
Am Republics Corp 6s '37.A&O	86½	88½
Amer Smelt & Ref 5s 1947.A&O	89¼	90
1st M 6s 1947 Series B.A&O	s 100¼	s 100⅜
Amer Sugar Refg 6s 1937.J&J	100	100⅜
American Sumatra Tobacco—		
7½% s f conv notes 1925 J&D	97	98
American Type Founders—		
Deb gold 6s 1926.M&N	99	100½
Deb gold 6s 1937.M&N	99	100
Deb gold 6s 1939.M&N	99	100
Amer Writ Paper s f 7-6s '39J&J	----	65⅛
Anaconda Copper Mining—		
1st con 6s 1953 Series A.F&A	96	96¼
Conv deb 7s 1938.F&A	99	99⅛
6% gold bonds 1929 Ser A J&J	101	101¼
7% gold bds 1929 Ser B.J&J	103	103½
Anglo-Amer Oil, Ltd—		
S f gold 7½s 1925.A&O	102	102½
Armour & Co of Delaware—		
1st M 5½s 1943 Ser A.J&J	87⅛	87⅞
Armour & Co—Real estate 1st		
gold 4½s 1939 opt.J&D	82½	82¾
Associated Oil 1st 5s 1930.J&J15	----	----
Associated Simmons Hardw Cos		
6% gold notes 1933.J&J	95¾	96¼
Atl Fruit & SS deb 7s '34.J&D	34	40
Columbia Tr Co ctfs dep	33	33½
Ctfs of deposit stamped	----	29
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959.J&J	47	48
Atlantic Refin deb 5s 1937.J&J	97⅜	98
Atlas Port Cem 1st 6s '25.M&S	99½	100½
Baldwin Locomotive Works—		
1st s f 5s 1940 opt aft '15 M&N	100¼	101
Baragua Sug (Comp Azucarera		
Baraqua) 7½s 1937.J&J 15	100¼	100½
Barney & Smith Car 5s '36.J&J	----	22½
Barnsdall Corp 8s 1931 A.J&J	97	97⅝
Beech Creek C & C 5s '44.J&D	93	96
Bethlehem Steel Corporation—		
7% g notes July 15 '23.J&J15	100	100¼
Cons s f 5½s 1953 Ser B.F&A	90	90¼
Con m 6s Aug 1948.F&A	98¼	98½
Beth St 1st ex g 5s '26 gu.J&J	98	99
Beth St pur m 6s Aug '98.Q-F	110	112
Beth St 1st l & ref 5s '42.M&N	92	94¼
Purch money 5s 1936.J&J	88	88½
Beth Steel eq tr 7s 1935.A&O	102¾	103⅛
Penn Mary Steel 5s 1937.J&J	93	96
Booth Fisheries s f 6s 1926.A&O	76	78
Boston Term Co—3½s '47.F&A	76	78
Braden Copper Mines Co—		
Sink fund gold 6s 1931.F&A	98¾	99
Brier Hill Steel 5½s, 1942.A&O	93½	93⅞
Brunswick-Balke-Collender Co		
6% serial notes 1924-29.J&J	96½	100
Buffalo&Susq Iron 5s 1932 J&D	93	98
Deb g 5s Jan '26 opt '10.M&S	----	----
Bush Term 1st 4s 1952.A&O	79⅞	----
Cons g 5s Jan 1955.J&J	82⅝	83⅞
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960.A&O	88½	89¾
By-Products Coke Corp—		
1st&ref s f 8s '36 Ser A.M&N	105½	107
Cahaba Coal Min—See Tenn C I & RR		
Calif Wine Assn 5s 1925.M&S	----	----
Camaguey Sugar 7s '42.A&O15	97¼	98
Canada Cem't 1st 6s '29 op A&O	r 101	----
Canada SS Lines 7s 1942.M&N	93⅜	94
Canadian Car & Fdy Co, Ltd—		
1st s f gold 6s 1939.J&D	r 99½	101½
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911.A&O	r 101¼	----
Canadian Cottons 5s 1940.J&J2	r ----	----
Canadian Gen Elec, Ltd—		
Deb 6s 1942 Ser A tr rcts A&O	----	----
Central Foundry 6s 1931.F&A	88	89¼
Cent Hud St'b't 5s Apr '33 A&O	90	94
Central Leather 5s 1925.A&O	98¼	98⅝
Central Steel—1st 8s 1941 M&N	----	s 107½
Cerro de Pasco Cop 8s 1931.J&J	117	117⅞
Charcoal Iron of Amer 8s 1931	90	91½
Chic Jct coll tr ref g 4s '40.A&O	78⅞	80
Coll trust ref 5s 1940.A&O	91¼	----
Chic Un Sta—See SteamRR bds		
Chicoutimi Pulp 6s 1943.J&J	82	84
Chili Copper Co—		
Conv 6s 1932 Series A.A&O	97½	98
Clearfield Bit Coal 4s 1940.J&J	75⅜	----
Clev Un Term—See Steam RRs.		
Clyde SS 1st 5s 1931 opt.F&A	85	88
Col Fuel & Iron sf 5s 1943.F&A	86	87
Colorado Industrial—		
1st g gu 5s ser A&B'34optF&A	75	76½
Columbia Graphophone Mfg—		
8% gold notes Aug 1 '25.F&A	15	25
New York Tr ctfs of dep	15	25
Guaranty Tr ctfs of dep	13	16
Computing-Tabulating-Rec Co		
Sinking fund gold 6s 1941.J&J	96½	99¾
Consol Textile 1st 8s 1941.J&D	94¼	95
Consol Coal 4½s 1934 opt.M&N	----	90
1st & ref s f g 5s 1950.J&D	86⅝	87½
Corn Prod Ref s f 5s 1931.M&N	99¼	100
1st g 5s 1934 s f.M&N	98	98¾
Cramp(Wm)SonsShip&EngBldg		
1st M g 5s 1929 opt.M&S	95	----
Crew Levick Co 1st 6s 1931.F&A	93	93¾
Crown Cork & Seal 6s 1942 F&A	88	90
Cuba Cane Sug deb 7s 1930.J&J	84½	85⅞
Conv deb 8s 1930.J&J	90½	92⅜
Cuban-American Sugar—		
1st M coll 8s Mar 15'31M&S15	106	107
Cudahy Pack s f 5s 1946.J&D	84½	86
Sink fund deb g 5½s '37.A&O	84½	85½
De Bardeleben Coal Corp—		
1st m 6½s 1924-'43.J&J	b 6¼%	to 6%
Deere & Co 7½% notes'31 M&N	100	101½
Dery DG) Corp 7s 1942.M&S	78	80
Dewees(W)Wood Co 5s'30 M&N	99	----
Diam'd Match deb 7½s'35M&N	105⅝	105¾
Distillers' Securities Corp—		
Coll tr cv g 5s '27 op '08.A&O	48	50½
Bankers Tr Co ctf of dep	48	49
Domin Coal 5s '40 op '10.M&N	92	95
Domin Iron & Steel 5s 1929.J&J	79	79⅞
Donner Steel 7s 1942.J&J	86½	86⅞
Dunlop Tire & Rubber Co—		
1st m 7s 1942 Ser A.J&D	----	s 95½
du Pont (E I) de NemPowder—		
Gold 4½s June 1 1936.J&D	88	----
du Pont (E I) de Nemours & Co		
Gold 7½s May 1 1931.M&N	107¼	107⅝
Eastern Cuba Sug 7½s'37.M&S	96½	97½
Eastern Steel 5s 1931.F&A	83	86
Elk Horn Coal 6s 1925.J&D	96½	98
Empire Refg 1st 6s 1927.F&A	99½	100
Fairmont Coal 5s 1931.J&J	----	95
Federal Sug Ref 6s 1924.M&N	101⅛	101⅜
Gold s f 6s 1933.M&N	96¼	96½
Firestone Tire & Rubber—		
1st M s f 7s 1937.J&D 15	----	----
Fisher Body Corp—		
6% notes 1924.F&A	100	100¾
6% notes 1925.F&A	100	100½
6% notes 1926.F&A	98½	99½
6% notes 1927.F&A	96¾	97¼
6% notes 1928.F&A	97	97½
Fisk Rubb Co 1st 8s 1941.M&S	104⅛	105
Fort St UnionDepot—SeeSteam RR Bonds		
Framerican Ind & Dev Corp—		
Deb 7½s 1942.J&J	----	s 88¾
Francisco Sug 7½s 1942.M&N15	100½	100⅞
Galena-Signal Oil deb 7s'30 A&O	104¼	105
General Amer Tank Car Corp—		
Equip tr 7½s '31 Ser GG.A&O	102¼	103
Equip 6s & 7s	b 6¼%	6%
Gen Asphalt conv 8s 1930.J&D	100	103
Gen'l Baking 1st 6s 1936.J&D	100⅛	100½
Gen'l Elec 3½s 1942 opt.F&A	77	80
Deb g 5s '52 tax-ex NY.M&S	100	100½
Gen Refractories 6s 1952.F&A	97	98½
General Petroleum Corp—		
7% sf g notes Feb15'31F&A15	104	105
6% g notes Apr 15 '28.A&O15	95½	96½
Goodrich(BF)1st 6½s 1947.J&J	99⅛	99¾
Goodyear T & Rub 8s '41.M&N	114⅞	115¼
Deb s f 8s May 1931.F&A	101½	101⅝
Gorham Mfg 7s 1924.F&A	100	----

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 Ser A..M&N	88½	94
Stamped	88½	
Conv deb 8s 1925.....M&N	92	93¾
Grand River Coal & Coke—See Col Fuel & Iron		
Gray & Davis conv 7s '32..F&A		99
Havana Tobacco 5s 1922..J&D f	13	20
Hershey Chocolate 6s 1942 M&N	97½	97¾
Hoboken Land & Impt Co—		
1st M g 5s Nov 1950..M&N	80	
Hock Val Prod 5s 1961 opt..J&J f		
Holland-Amer Line 6s '47..M&N f	85½	86½
Hollingshead (The R M) Co—		
1st 7s 1938.....F&A	95	100
Hood Rubber 7s 1936.....J&D	99¾	100½
Hudson Nav g 6s 1938 opt F&A f	30	35
Humble Oil & R 5½s '32 J&J 15	97½	97⅞
Illinois Steel deb 4½s 1940..A&O	90	90¾
Independent Brewing 6s'55..J&J	65	
Indiana Steel 1st 5s 1952..M&N	99⅛	100
Ingersoll Rand 1st g 5s Dec 31 1935 opt Dec 31 1910...J&J		100
Inland Steel 1st 6s 1924-'28..A&O	100	
Internat Agricultural Corp—		
1st&coll tr s f g 5s'32 op..M&N	56	57½
Internat Mercantile Marine—		
1st M coll trust 6s 1941..A&O	79	80
International Paper—		
1st & ref s f 5s 1947 Ser A..J&J	81	82
1st & ref 5s 1947 Ser B...J&J	81	82⅛
Internat Salt g 5s 1951 op..A&O	80	82
Internat Silver 1st 6s 1948..J&D	102	104
Debenture 6s 1933.....J&J	97	99
Iron Steambt gen 4s 1932..A&O	30	50
Jeff & Clearf C & I 5s '26 J&D	103½	
Indiana Co 1st s f 5s 1950 J&J	90	95
Jones & Laughlin St 5s '39..M&N	99	99¾
Jurgens (Anton) Un (Margarine) Wks conv 6s 1947.....J&J f	81¾	82
Kayser (Julius) & Co—		
1st M s f 7s 1942....F&A 15	102⅜	102⅞
Kelly-Springfield Tire Co—		
8% g notes May 15'31 M&N 15	100	105¾
Kennecott Copper 7s '30..F&A		s 103
Keystone St & Wire 8s '41..A&O	100	103
Kinney (GR) Co 7½s 1936 J&D	101	101⅞
Knickerb Ice 1st 5s '41 opt..J&J	82	83
Knight (B B & R) 7s 1930..M&S	86	89
La Belle Iron Wks 1st 5s'40 J&D	86½	88
1st & ref 6s 1940.....J&D	98¾	100
Lackawanna Steel Co—		
1st 5s 1950 op after 1915..M&S	88½	89⅛
Lake Super Corp inc 5s '24..Oct	22	
1st & coll tr gold 5s 1944..J&D	61	63
Lehigh Coal & Navigation—		
Gen M g 4½s May 1924..Q-F	99⅛	99⅛
Funding 4s g July 1 1948..J&J	85	88
Cons s f g 4½s 1954.....J&J	91	92½
Leh & W-Barre Coal—See Cent RR of N J p 31		
Libby, McN & Libby 7s'31 M&N	99	99½
Liggett & Myers g 7s 1944..A&O	117	118
Gold bonds 5s 1951.....F&A	95	95⅛
Lorillard (P) Co g 7s 1944..A&O	115¼	116
Gold bonds 5s 1951.....F&A	94	95
Lukens Steel 1st M g 8s'40 M&N	104	104¾
Magma Cop conv 7s 1932..J&D	109	110
Mallory SS 1st s f 5s 1932..J&J	83	85
Manati Sugar 1st 7½s '42..A&O	96¾	97¾
Marland Oil 8s 1931 Ser A..A&O	104¼	105
With warrant attached.....	122	125
S f g 7½s 1931 Series B..F&A	114	120
Without warrants attached		99
Mercantile Stores 5s 1933.....	98	100
Merch & Mfrs Exch 7s '42..J&D	98¾	99¼
Mexican Petroleum Ltd of Del—		
Conv s f g 8s 1937.....M&N	108	108¼
Midvale Steel & Ordnance—		
Conv s f 5s 1936.....M&S	86	86½
Deposit receipts.....	85¼	86½
Monon Coal—See Chic Ind & L Ry p 32		
Morris & Co 1st s f 4½s '39..J&J	78¼	79
7½% gold notes 1930..M&S e	98	s 100
Mortgage-Bond Co 5s 1932 J&J	92	93½
Nat Acme 7½s 1931.....J&D	94	95
Nat Cond & Cable 6s '27 A&O	70	
Certificates of deposit..... f	70	
Nat Enam & Stpg 5s 1929..J&D	95¾	
National Leather—		
8% g notes Nov 15'25 M&N 15	98	100
Nat Starch deb 5s 1930 gu..J&J	93⅝	
National Tube 1st 5s '52..M&N	98	100
Natomas Co gen 6s 1935..J&J	55	
New Eng Nav—See N Y N H & H RR		
New Eng Oil & Ref 1st 8s'31 M&S	101	101½
N J Zinc 1st 4s 1926.....A&O	92	
New Niquero Sugar 7s, 1932 J&J	104	105
New River Co 1st 5s 1934 J&J	86	89
NY Air Brake 1st 6s'28 conv M&N	102¼	102¾
N Y Dock Co—1st g 5s '51..F&A	78⅛	79
N Y & Hob F'y 5s May '46 J&D	83	86
Hoboken Ferry 5s 1946..M&N	84	88
N Y & N J Ferry—5s '46..J&J	75	
N Y Shipbldg 1st 5s Nov 1 1946	78	79
New York Steam Corp—		
1st M 6s 1947 Series A..M&N	93	94
Nova Scotia S & C 5s 1959..J&J	74	77
O'Gara Coal 5s'55 op aft'08 M&S	80	
Ogilvie Flour Mills 6s '32..J&D r	102½	
Series B..... r	102½	
Series C..... r	102½	
Otis Steel s f 8s 1941.....F&A	99	99½
1st s f 7½s 1947 Ser B..F&A	92	92¼
Pacific Coast Co—G 5s '46 J&D	77	77½
Pac Fruit Express Eq—See South Pac Corp 35		
Pan Amer Petrol & Transp		
1st lien equip 7s 1930...F&A	103	103⅜
Park & Tilford s f 6s 1936..J&D	79	81
Parsons (W Va) Pulp & Lumber		
1st M g 6s 1924 opt.....M&N		
Penelec Coal 1st 6s 1924..M&S	96	
Penmans Ltd—1st 5s '26 op M&N r	96	
Pennsylv C & C 1st 5s'32 op J&J	91	
Penn Mary Steel—See Beth Steel		
Pennsylvania Steel—		
Pa&Md Steel con g 6s'25 M&S	100¼	101
Span-Amer Iron 6s 1927..J&J	100	100½
Phillips Petroleum Co—		
Deb g 7½s'31 (with war) A&O		120
Without warrants.....	98½	99½
Pierce Oil 8s Dec 15'31..J&D 15	84¼	86
Pittsb Brewing 6s Feb 4 '49 J&J	80	80¾
Pitts Coal deb 5s July '31..M&S		100⅛
Pittsburgh Rolls Corp—		
1st cons s f 6s 1932.....J&J	104¾	
Pittsburgh-Westmoreland Coal		
1st s f g 5s 1947 op.....M&N		
Pitts & WestmC 5s'25 op..M&N n	98	101
Pleasant Val Coal 5s 1928..J&J	90	
Pocahontas Consol Collieries—		
1st gold 5s 1957 op.....J&J	90⅛	95
Porto Rican-Amer Tobacco Co 8% g bds May 15'31..M&N 15	102¼	102¾
Powell Riv Co 6s '24-'27..J&J		
Power Corp of N Y 6½s '42..100	98	100
1st M s f 6s 1942.....M&N	94	94½
Producers & Refiners Corp—		
8s 1931 (with warrants) J&D	120	122
Without warrants attached	104¾	105
Punta Alegre Sug s f 7s '37..J&J	108	109½
Pure Oil Co—		
6% s f notes 1933 Ser A..J&D		99
Remington Arms 6s 1937..M&N	92½	93
Remington Typewriter—		
1st M 6s 1924-1926.....J&J	98	100
Republic Ir & Steel 5s '40 A&O	91	92
Ref & gen 5½s '53 Ser A..J&J		87⅞
Robbins & Myers 7s 1942..J&D	96½	97
Roch & Pitts C&I 5s 1946..M&N	90	
1st s f g 4½s 1932 opt..F&A	93	
Rocky Mtn Fuel 5s 1943.....	55	60
Rogers-Brown Iron 5s'24-40 J&J		
Gen & ref 7s 1942.....M&N		86
St Joseph Stk Yds 4½s'30 J&J		
St Lawrence Pulp & Lumber—		
1st M 6s 1924-1925.....F&A		95
1st m 6s 1926-1929.....F&A		90
St Louis Brew Assn 6s 1939 J&J	99¾	100¼
St L Nat Stock Yds 4s '30..J&J	87	89½
St L Rocky Mt & P 5s'55 stp J&J	80⅛	82
Saks & Co s f 7s 1942.....M&S	100½	101
Sears, Roebuck & Co—		
7% g notes Oct 15'23 A&O 15	100½	100¾
Securities Co NY 4% cons M&S	50	60
Sen Sen Chiclet—See Amer Chicle—		
Shaffer Oil & Ref—		
Conv 8% notes May '24..Q-F	99	101¾
Sharon Steel Hoop 8s 1941..M&S	98½	98¾
Shawsh Mills 7% notes '31 A&O		s 104
Sheffield Farms Co—		
1st & ref 6½s 1942.....A&O	100	101⅜
Sinclair Cons Oil Corp—		
1st l coll 7s ser A 1937 M&S 15	96¼	96⅝
1st lien coll 6½s'38 Ser B J&D	94	94⅛
Sinclair Crude Oil Purch'g Co—		
5½% notes Apr 15 '25 A&O 15	96⅞	97⅜
6s Feb 15 1926 Ser B..F&A 15	96½	97
Sinclair Pipe Line Co—		
Sinking fund g 5s 1942..A&O	84¼	84¾
Sizer Steel 1st 7s, 1937...M&N		
Sloss-Sheffield Steel & Iron—		
6% s f gold notes 1929...F&A	96	97½
Solvay & Cie 8s 1927.....A&O	101⅛	101⅝
South Porto Rico Sug 7s '40 J&D	98½	99
Standard Mill 1st g 5s '30..M&N	95½	96
Standard Oil (Cal) 7s 1931 F&A	104	104⅛
Standard Oil of New York—		
7% ser g deb Jan 2 1925..J&J 2	102⅛	102½
7% ser g deb Jan 2 1926..J&J 2	104¼	105
7% ser g deb Jan 2 1927..J&J 2	105¼	105½
7% ser g deb Jan 2 1928..J&J 2	105⅛	105½
7% ser g deb Jan 2 1929..J&J 2	105½	106¼
7% ser g deb Jan 2 1930..J&J 2	105½	106¼
7% ser g deb Jan 2 1931..J&J 2	105½	106
6½% g deb May 1 '33..M&N	105¼	105½
Stand Steel Wks 1st 5s '28..J&J	99	
Steel Co of Can 6s 1940...J&J r	102¼	
Steel & Tube Co of Amer—		
Gen m s f 7s 1951 Ser C..J&J	102¼	102½
Sugar Estates of Oriente—		
1st s f 7s 1942.....M&S	97¼	98¼
Sun Co s f g deb 6s 1929..M&N	97½	98¼
Sink fund gold 7s 1931..A&O	100½	102
Sun Oil Co—		
6% g notes June 15 '25 J&D 15	100	100¼
Swift & Co 1st s f g 5s '44..J&J	93¼	94
Temple Coal s f 5s 1924....J&J	100	
Tenn C I & RR gen 5s '51..J&J	98⅛	99¾
Ala Steel&Shipbldg 6s'30 J&J	100	
Tenn Cop Co conv 6s '25..M&N	99¾	101
Tidal Osage Oil s f 7s '31..F&A	102½	103
Tide Water Oil 6½s '31..F&A 15	102¼	102¾
Tob Prod 7s Dec 15 '31 J&D 15	103⅛	104
Traylor Eng & Mfg 8s 1936....	101	102
Union Bag & Paper—		
1st m 6s 1942 Ser A.....M&N	95⅛	96⅞
Union Oil Co of California—		
First lien s f 5s 1931 opt..J&J	94⅝	96
6s 1942 Ser A.....F&A	100⅜	101
Serial 6s 1924.....A&O	100	100⅛
Serial 6s 1925.....A&O	99	100
Serial 6s 1926.....A&O	99	100
Union Steel Co 1st 5s '52 gu J&D	103½	104½
Union Tank Car Eq 7s '30..F&A	103¾	104½
United Drug con 8s '41 J&D 15	112½	113
United Lead deb 5s 1943..J&J	90	93
United Steamship—		
S f 6s 1937 int rects....M&N	89	90
United Stores Realty Corp—		
Deb s f gold 6s 1942....A&O	98½	99
U S Env 1st 5s 1923-1934..J&D		
U S Finishing con g 5s '29..J&J	93	95
U S Hoffman Machinery Co—		
Deb s f 8s 1932.....J&J	102½	103
U S Light & Heat 1st 6s '35 J&D	78	81
U S Realty & Imp 5s g '24 opJ&J	99⅞	100¼
U S Rubber 7½% notes '30 F&A	101	105¾
1st & ref 5s 1947 Ser A..J&J	86½	86¾
U S Smelt Refg & Mining—		
Conv 6% notes 1926....F&A	99¾	100
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11 Var	104½	105½
Col tr s f 5s Apr'51 not op Var	104½	105½
Col s f 2d 5s Apr'63 op'13 M&N	102	102¼
Univer'l Winding Co 7s '37..J&J	99	101
Utah Fuel—See Denv & Rio Gr, p. 32.		
Utah-Idaho Sugar Co—		
1st M serial 7s 1924-30..J&J	98¾	100½
Vacuum Oil Co 7% 1936..A&O	s 105¾	s 106¼
Vandalia Coal 1st 6s '30 op..J&J		
Van Slyke & Horton 7s....1938	99½	100½
Vertientes Sug 1st 7s, 1942..J&D	96	96¾
Victor-Amer Fuel 1st 6s '40 F&A	40	
Victor Fuel 1st s f g 5s 1953..J&J	60	80
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f...J&D	100	100¼
1st s f 7s 1947 Ser A....J&D	80	80¾
S f conv 7½s 1937 Ser A..J&J	61½	62¼
Without warrants attached	53½	59
Va Ir Coal & Coke 5s '49 M&S	93½	96
Ward Baking 6s 1937.....J&D 15	99½	100½
Warner Sugar Ref 7s 1941..J&D	101¾	102¾
Webster C&C 1st g 5s'42 op M&S	91½	93
Welch Grape Juice 8s 1931....		
Welsbach Co col tr 5s '30..J&D	99	
Westinghouse Elec & Mfg—		
7% gold bonds 1931....M&N	106¾	107
Wheeling Steel Corp—		
6% conv notes 1926....J&J	99½	100
Whittaker-Glessner Co—		
1st s f g 6s 1941.....A&O		
Wickw Spencer Steel 7s '35 J&J	92¼	94
Wilson & Co 1st 6s 1941....A&O	95½	97
Conv s f g 6s 1928.....J&D	80	86¾
Conv s f g 7½s 1931....F&A	95⅛	96
Winchester Repeating Arms—		
1st gold 7½s 1941.....A&O	104	104½
Woodward Iron 5s 1952....J&J	81	83

EXCHANGE SEATS.

	No.	Last Sale	$	$
N Y Stock Exch	1,100	$92,000		
N Y Con Stk Ex.	476	2,400	2,000	2,000
N Y Produce Ex.	1,800	1,500	1,200	1,500
N Y Cotton Ex.	450	27,000	25,500	29,000
N Y Cof & Sug Ex	323	6,000		5,900
N Y Curb Market	550	4,500	4,700	9,000
Baltimore Stk Ex	87	1,425	1,300	1,600
Boston Stock Ex.	150	9,000		
Chic Bd of Tr'de.	1,615	5,000	4,500	4,725
Chicago Stk Exch	250	6,000	7,000	7,000
Cincinnati Stk Ex	35	3,500		
Cleveland Stk Ex	35	3,600		
Detroit Stk Exch.	50	4,000		
Louisville Stk Ex.	29	1,200		
Minn Ch of Com.	587	3,250		
Montreal Stk Ex.	73	28,000		
New Orl Cot Ex.	500	9,000	9,000	9,500
Phila Stk Exch.	206	2,500		2,700
Pitts Stock Exch.	115	2,000		2,100
St Louis Exch	50	1,750		
(SanFr) Stk & Bd Ex	50	17,500	15,000	17,500
Wash'ton Stk Ex.	40	500	500	750

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.
TEXTILE MFG. STOCKS.			
North. Mills.	Par	Per	share.
Arcadia M			86
Acushnet Mill (NB) l		130	140
Am Linen (Fall R) l			78
American Mfg.	100	100	103
Preferred	100	80	84
Amoskeag Mfg (voluntary assn). (†)		80	84
Preferred (†)		79	80
Androscog M (Me) l		160	165
Appleton Co (Mass) l			720
Arkwright M (FR) l			65
Arlington M (Mass) l		99	101½
Barnard Mfg (FR) l			115
Bates Mfg (Me).l		238	
Beacon Mfg (NB) l			
Preferred	100	100	
Berkshire Cot Mfg.			
Adams, Mass..l		142	148
Bigel-Hartf Carp't †		140	143
Preferred	100	114	
Booth Mfg (N B) l		180	190
Preferred	l	115	
Boott Mills (Mass) l			150
Border C Mfg (FR) l			105
Boston Mfg (Mass) l			
Bos Duck (Mass) c			
Bourne Mills (FR) l		150	
Bristol Mfg (NB) l			200
Butler Mill (N B) l		142	147
Cabot Mfg.....l		100	115
Chace Mills (F R) l		90	
Charlton Mills	100		135
Chicopee Mfg (pf) l			k 99¾
City Mfg Cr'p (NB) l			145
Contin'l M (Me)..l		140	150
Cornell Mills (FR) l		160	
Dartmouth Mfg			
Corp (N B)	100	155	160
Preferred	100	83	

b Assessment paid. c Par value $700. d Price per share, not per cent. h Par value $1,000. k Last sale. l Par value $100. m 1st install. paid. n Nominal. r Canadian price. s Sale price. t New stock. x Ex div. y Ex rights. z Ex stock div † Without par value

Stocks. Par	Bid.	Ask.
	Per	share.
Davis Mills (F R) l	----	105
Davol Mills (FR) l	110	----
Draper Corp ..100	152	155
Dwight Mfg (Mass)	100	105
Edwards Mfg (Me) l	----	118
Esmond M (RI) pf l	96	----
Everett M (Mass) l	160	165
Fairh Mills com 100	----	100
Preferred 100	----	93
Farr Alpaca (Mass) l	182	186
Flint Mills (F R) l	----	155
Franklin Co (Me) l	----	----
Gosnold M (NB) ..l	135	----
Preferred	94	----
Granite Mills (FR) l	100	106½
Gt Falls Mfg (NH) l	48	52
Greelock Co 100	----	----
Grinnell Mfg (NB) l	140	----
Hamilt Mfg (Mass) l	60	64
Hamilt W (Mass) ..l	90	95
Harmony Mills pf l	105	108
Hathaway Mfg (NB) l	150	----
Hill Mfg Co (Me) ..l	142	146
Holmes Mfg (NB) l	----	290
Preferred l	116	----
Home Bleach & DW †	----	5
Preferred 100	----	50
Inter Cot M 50	----	15
Preferred 100	52	55
Kilburn M (N B) ..l	165	175
King Philip M (FR) l	170	----
Lancas'r M (Mass) l	----	140
Laurel Lake com ..	----	45
Preferred	100	----
Lawrence Mfg (M) l	90	----
Lincoln Mfg (FR) l	102	104
Lockwood Co (Me) l	124	128
Lowell Bleach (M) .. l	130	132½
Luther Mfg (FR) ..l	----	160
Lyman Mills (M) ..l	175	180
Manomet M (NB) l	76	----
Mass Cott Mills ..l	150	154
Mechanics' M (FR) l	----	119
Merch Mfg (FR) ..l	140	150
Merrimack Mfg (Mass) 100	98	102
Preferred 100	84	86
Middlesex Co (M) ..	----	----
Mt V-Wood Mills (Balt) v t r ..100	11	14
Preferred v t r 100	58½	60
Narragansett Mills (F R) 100	125	----
Nashawena M ..100	----	135
Nashua M (NH) ..l	70	75
Naumkeag (Mass) Steam Cot Co ..l	260	270
Neild Mills (NB) ..l	240	----
New Bedf'd Cot M l	105	----
Preferred l	97	----
Newmarket Mfg Co (N H) 100	----	k 140
Nonquitt Sp (NB) .. l	82	86
Osborn Mills (FR) ..l	----	110
Pac Mills (Mass) ..l	89	90
Parker Mills (FR) ..l	----	48
Preferred	----	100
Pepperell Mfg (Me) l	130	135
Pierce Mfg (NB) ..l	485	----
Pilgrim M com	130	----
Preferred	100	----
Pocasset Mfg (FR) l	70	75
Ponemah M (Prov) l	100	----
Preferred l	----	----
Potomska M (NB) l	130	140
Quissett Mills (NB) l	210	220
Preferred l	100	----
Rich Borden Mfg Co (F R) 100	----	145
Sagamore Mfg (F R) 100	275	----
Salmon Falls Mfg Co (N H) 100	----	65
Seaconnet M (FR) l	----	40
Sharp Mfg (N B) ..l	----	80
Preferred 100	85	----
Shawmut Cot Mills (F R) com ...100	----	----
Preferred 100	95	----
Shove Mills (FR) 100	----	85
Skenandoah Cotton Co (Utica) ...100	40	----
Soule Mill (N B) ..l	200	----
Stafford M (F R) ..l	----	105
Stevens Mfg (F R) l	145	155
Taber Mill (N B) ..l	----	120
Tecumseh M (FR) .l	150	----
Thorndike (Mass) ..	----	----
Tremont & Suffolk M (Mass) l	----	145
Troy Cot'n & Wool'n Mfg (F R) ...500	----	600
Union Cot Mf (FR) .l	155	----
Utica Knitt Co ..100	90	93
Preferred 100	93	97
Utica Steam & Moh Val Cot Mfg l	140	146
Wampanoag Mills (F R) 100	----	97
Wamsutta M (NB) l	100	----
Weetamoe M (FR) .l	----	101
Whitman M (NB) ..l	155	----
York Mfg (Me) ...l	125	----
Southern Mills.	Per	share.
Abbeville C M (SC) a	110	----
Amer Spinning Co.	----	285
Anderson C M (SC) a	107	115
Arcadia M 100	325	----
Arkwright M (SC) .a	130	----
Augusta Fac (Ga) .a	70	80
Belton Mills (S C) .a	62	65
Brookside Mills .100	175	185
Chesnee M	----	175
Clifton Mfg (S C) .a	110	143
Clinton Cot M (SC) a	200	----
Columbus Mfg (Ga)	130	140
Dallas Mfg (Ala) .a	165	200
Darl'g'n Mfg (SC) .a	96	100
Drayton Mills .100	86	92
Eagle & Phenix Mills (Ga) ....a	155	----
Enterprise Mf (Ga) a	90	95
Expos'n C M (Ga) a	300	----
Gaffney Mfg (SC) a	100	102
Greenw'd C M (SC) a	220	----
Grendel Mills (SC) a	150	----
Preferred	48	50
Henrietta M (NC) a	300	350
Jackson M	230	240
King, J P, Mfg (Ga) a	165	170
Lancaster C M (SC) a	150	----
Lanett Cot M ..100	135	143
Laurens C M (SC) .a	145	155
Marion Mills ...100	120	130
Marlboro C M (SC) a	91	92
Mass Mills ...(Ga)	149	155
Mills Mfg Co (SC) a	285	----
Monarch C M (SC) a	150	160
Newberry C M (SC) a	126	133
Oconee M. com	125	----
Orr Cot M (S C) ..a	112	115
Pacolet Mfg (S C) a	200	205
Preferred 100	102½	105½
Pelzer Mfg Co (SC) a	143	147
Phillips Buttorff M a	165	170
Piedmont Mfg (SC) a	148	151
Poe, F W, Mfg (SC) a	128	130
Riverside M ..12.50	10	11
Saxon Mills 100	116	119
Sibley Mfg (Ga) ..a	----	70
Spartan Mills (SC) a	165	171
Tucapau M (S C) ..a	180	200
Union-Buffalo M—	79	81
1st pref 100	92	93½
2d pref 100	54½	55½
Victor-Monag Co .a	110	113
Preferred .....a	110	113
Webb Mfg (Nash) a	30	50
West Point Mfg 100	117	122
Whitney Mfg (SC) a	107	----
Woodside Cot M ..a	----	130
Preferred .....a	95	97
Woodruff M ...100	173	180
Canadian Mills.	Canadian prices	
Can Convert, Ltd .a	85	87
Can Cottons, Ltd .a	110	110⅞
Preferred .....a	89½	90½
Domin Text, Ltd (†)	67½	67¾
Preferred .....a	108¼	----
Montreal Cottons .a	----	112
Preferred .....a	108	----
Penmans, Ltd ....a	144	146
Preferred .....a	98	----
INSURANCE STOCKS.		
Albany. Par.	Per	cent.
CommerceInsCo 25	120	130
Baltimore.	Per	share.
Baltimore-Amer .25	40½	----
Central Fire 10	21½	----
Boston.	Per	share.
Boston 100	465	485
Colum Nat Life .100	125	130
Conveyancers' Title 100	----	----
Mass Bonding	160	----
Brooklyn—See N Y		
Detroit.	Per	share.
Detroit F & M ..50	----	----
Michigan F & M .50	----	----
Hartford.	Per	share.
Aetna (Fire) ...100	475	485
Automobile Ins .100	235	245
First Re-Ins ...100	205	235
Hartford Fire ..100	445	455
Hartf Steam Boil Insp & Ins 100	370	380
National Fire ..100	530	----
Phoenix (Fire) .100	560	----
Standard Fire ...50	75	----
Rossia Ins 25	89	91
Life Insurance	Per	share.
Aetna Cas'ty & Sur	368	----
Aetna Life 100	780	790
Conn Gen 100	650	----
Travelers' 100	535	545
Rights	146	147
Indianapolis—	Per	share.
Sterling Fire ....10 d	8¼	----
Louisville.	Per	cent.
Liberty 50	----	----
Minneapolis.	Per	share.
Nor'west F & M 100	----	----
Newark.	Per	share.
American 5	18¼	19
Firemen's 50	190	195
Prudential Life ..50	450	----
New Haven.	Per	share.
Security Ins 25	51	53½
New Orleans.	Per	share.
Lafayette 50	220	----
New York.	Per	share.
Amer Alliance ..100	320	----
Bankers & Ship .100	150	----
City of N Y 100	230	240
Commonwealth .100	300	----
Continental .....25 d	95	99
Fidelity Phenix ..25 d	112	120
Globe & Rutgers 100	630	650
Great American 100	247	251
Hanover .....50 d	81	87
Home 100	3.53	3.56
National Liberty 50 d	132	134
Niagara .....50 d	150	155
Northern 100	200	
North River ....25 d	50	57
Pacific Fire .....25 d	60	
Rossia Ins 25	89	91
Stuyvesant 100	55	65
United States ...20 d	50	57
Westchester .....10 d	41	43
Philadelphia.	Per	share.
Alliance of Phila .10	----	32
Fire Association .50 x	----	k 328½
Ins Co of N A ...10	49¼	49½
Ins Co State of Pa 100	----	k 120
Lumbermen's 25	----	k 63
People's Nat Fire ..	----	k 26¼
Phila Life 10	----	k 10⅛
Reliance 50	----	k 100
United Firemen's 10	----	k 15¼
Victory 50	----	k 99
Providence.	Per	share.
Prov Wash'ton ..50	190	----
Richmond.	Per	share.
Virginia F & M ..25	90	100
St Louis—		
Missouri State L .10	34	37
Internat Life	58	63
St. Paul, Minn.	Per	share.
St Paul F & M .100	----	----
San Francisco.	Per	share.
Firemen's Fund 100	335	340
Home Fire & Marine	25	----
Washington.	Per	share.
American 100	225	----
Corcoran 50	100	----
Fireman's .....20 x	18	----
National Union ...5	9	----
Wheeling, W. Va.		
Wheeling Fire I 100	150	----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	Per	Cent.
1921 ..... f	100	103
1922 ..... f	100	103
1923 ..... f	100	103
MINING STOCKS	Per	share.
Adventure Cons .25	40c.	60c.
Ahmeek 25	55c.	58c.
Alaska Gold M ..10	¼	⅜
Alaska Juneau Gold Mining ..10	1⅛	1¼
Algomah 25	10c.	25c.
Allouez 25	17	26
Amer Zinc Lead & smelting 25	8⅛	8⅜
Preferred 25	32½	37
Anaconda Copp .50 x	38½	38¾
Arizona Com'cial .5	8⅝	9
Arnold 25	----	30c.
Batopilas Min 20	⅛	¼
Bingham Mines .10	16¼	17
Bonanza Dev Co 10	1	1½
Butte Cop & Z Co 5	5¾	6
Butte & Sup 10	18	18½
Callahan Zinc-Lead Co 10	5	5¼
Calumet & Ariz .10 x	41¾	42½
Calumet & Hecla 25	413¾	42½
Carson Hill G M ..1	5¼	6½
Centennial 25	8	10
Cerro de Pas Co (†)	38¾	39¼
Chi Copper 25	25½	25⅝
Chino Copper 5	18	18¼
Con Min & Sm .100 r	25½	26
Cop Range Con 100	29¼	29¾
Crown Reserve ...1 r	57c.	59c.
Daly-West 20	----	----
Davis-Daly Cop .10	2¼	2½
De Beers Con M ...	24⅜	24½
Dome Mines 9	34⅞	35
East Butte 10	5⅞	6
Federal M & Sm .100	6	10
Preferred 100	35⅛	36
First National Cop ($3 75 pd) .5	30c.	40c.
Franklin .....25 b	1⅛	1½
Goldfield Consol Mines 10	---- s	7c.
Granby Cons M S & P 100	15¾	17
Granite-Bi-Metallic (St Louis) 10	40c.	42c.
Greene-Cananea 100	16½	17
Hancock Cons ..20	1¾	2¼
Hollinger Mines ..5 r	11.90	12
Homestake Min 100	----	66
Inspiration Cons Copper 20	28	28½
Island Creek Coal 1 x	99¼	100
Preferred ....1 x	93	98
Isle Royale Cop .25	19½	20½
Kennecott Cop .(†)	32	32⅛
Kerr Lake 5	2½	3
Lake Copper 25	2	2⅜
La Rose Cons M ..5	25c.	35c.
La Salle Copper .25	1½	2
Magma Cop Co .(†)	28¾	29
Mason Val Mines .5	1	1½
Mass Cons 25	1¼	1¾
Mayflower Old Col 25	2¾	3
McIntyre, P'pine .5	16½	16¾
Miami Copper ...5	22½	23
Michigan 25	1	2
Mohawk 25	41½	42
Motherlode C .. (†)	8⅜	8½
Nevada Cons Cop .5	11⅝	12
New Cornelia Cop .5	16½	17
New River Co ..100	38	40
Preferred 100	79	85
Nipissing Mines .5 x	5¼	5½
North Butte ... 15	4⅝	4¾
North Lake 25	15c	20c
Ohio Copper 10	50c	55c
Old Dominion Co 25	18	20
Ontario Sil Min .100	----	4½
Osceola 25	28	29½
Park City M & S ..5	3⅛	3¼
Pit & Mt Shasta Cop	13c	14c
Quincy 25	25	26
Rand Mines, Ltd	30½	35
Ray Cons Cop ..10	10¼	10½
St Joseph Lead ..10	16¼	17½
San Toy	---- s	3c
Seneca Cop Corp (†)	6½	7
Shannon 10	60c	75c
Shattuck Ariz Cop 10	5c	8c
South Lake .....25 b	15c	----
Superior & Bost .10	1	1¼
Superior 25	1½	2¼
Tennessee Copper & Chemical .. (†)	8½	8⅝
Tonopah Belmont .1	⅞	⅞
Tonopah (Nev) ..1	1¼	1½
Tonopah Ext Min .1	1⅝	1⅞
Trinity 25	50c	60c
Tuolumne 1	17c	22c
Un Verde Ext ..50c	30	32
Utah-Apex 5	3½	3¾
Utah Consol 5	1⅜	1¾
Utah Copper Co .10	56	57
Victoria 25	75c	1¼
Winona .....25 x	25c	75c
Wolverine 25	6	6½
Wyandot 25	40c	75c
Yukon Gold 5	1⅜	1⅝
REAL ESTATE TR & LAND STOCKS	Per	Share.
Albany Tr (Bost) .l a	57	----
Alliance Realty ...l	98	105
Bedford Tr (Bos) ..l a	55	----
Berkeley Hotl Tr (B) l a	60	----
Bd of Tr Bld Tr (C) l a	----	78
Bos Gr'd R't Tr (C) l a	104	----
Bost R E T (Bos) .h a	875	----
Bos Stor W'h'se (B) .l a	118	----
Boston Wharf Co .l a	107	----
Bromf Bldg Tr (B) .i a	60	----
Business RE Tr (B) .l a	----	20
Cent Bldg Tr (B) .l a	----	65
Chic R E Trustees h a	990	----
City R E T (C) ...h a	700	----
Congress St Associates (Boston) ...l a	----	72
C'gress St Bldg Tr (B) l a	----	----
Copley Sq Tr (B) .l a	25	----
Devonsh Bldg Tr (B) l a	----	----
Preferred ..... a	----	78
East Bos Land (B) ..	3	3¼
Ensley Land Co ...l	90	100
Essex St Tr (B) ... l	65	----
Factory Bldg Tr (B) l	75	----
Fifty Associates (B)	3100	----
Hotel Tr (B) l	100	----
Kimball Bldg Tr (B) l	----	----
Realty Associates of Brooklyn 100	163	170
Texas Pacific Land Trust certifs l	293	300
TITLE GUARANTEE & SAFE DEPOSIT STOCK		
	Per	Share.
American Surety .50 d	95	96
Bond & M Guar 100	270	277
Chicago T & Tr .100	295	310
City SD (Alb NY) 100	165	175
Columbia Title (Washington) ..5 dx	6⅜	----
Fidelity & D (Md) .50 d t	80	81
Kentucky Title Co Preferred 100	90	----
Lawyers' M Co .100	156	161
Louisville Title .100	175	----
Maryland Cas Co 25 d	85½	86
Mortgage Bond .100	108	114
Nat Surety Co .100	160	163
N Y Title & Mtg .100	185	190
RET Ins (Wash) 100 x	125	----
Tit Ins & Gu (San Fr)	167½	----
Title Gu Tr (St L) 100	----	65
U S Casualty ...100	140	----
US Fidel & Gu (M) 50 d	----	156
U S Title Guar .100	128	134
INDUSTRIAL & MISCELLANEOUS	Per	share.
Adams Express .100	70	73
Adv'ce-Rumely .100	10	10½
Preferred 100	32	38
Aeolian-Weber—		
Piano & Plan .100	5	10
Preferred 100	30	45
Air Reduction .. (†) d	57½	59
Ajax Rubber ... (†) d	6¾	7½
Alabama Co 100	----	65
1st pref 100	89	90
2d pref 100	----	65
Albany Com 100	60	65
Albany (N Y) Safe Dep & Storage 100	150	175
Allied Chem & Dye Corp ..... (†)	64⅝	65
Preferred 100	107	108⅞
Allied Packers .. (†) d	½	1½
New stk ..... (†) d	1	2
Prior pref ...100	10	15
Senior pref ..100	4	8

b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex stock dividend. x Ex dividend. y Ex rights † Without par value.

Stocks. Par.	Bid.	Ask.
	Per share.	
Allis-Chalmers Mfg		
Common 100	38	38¼
Preferred 100	90	91
Aluminum Mfrs (†) d s	22¼ s	23
Preferred 100	.... k	102
Amal Sug 1st pf 100	94	....
Am Agri Chem..100	13½	13¾
Preferred 100	34¼	37
Amer Bakery..100	30	32
Preferred 100	....	95
Am Bank Note..50 d	72½	77½
Preferred ....50 d	50	52
Am Beet Sugar..100	30	31⅛
Preferred 100	64	73
American Book..100	86	89
Am Bosch Magn (†) d	29½	30
Am Brake Sh & F (†) d	68¾	72
Preferred 100	103	104
American Can..100	85½	85½
Preferred 100	107½	109
Am Car & Fdry 100	156	157½
Preferred 100	119¼	121
Am Caramel...100	3½	5½
Preferred 100	40	45
Am Chain, Cl A..25 d	20½	21
Am Chicle ....(†) a	9	9¼
Preferred 100	40	49
Am Cigar 100	78	82
Preferred ....100 x	84½	88½
Am Coal of N J...25 d	64	....
Am Cotton Oil..100	4¼	5¼
Preferred 100	15	18
Am Credit Indem 100	200	240
Am Cyanamid..100	48	51
Preferred 100	68	72
Am Drug Synd..10	4½	4¾
Am Express....100	96	105
American Glue..100	40	43
Preferred 100	100	106
Am Hardware..100	55	57
Am Hide & Leath 100	6½	6¾
Preferred 100	37½	38½
Amer Hosiery...25 d	....	50
Am Ice Co.....100	90½	91½
Preferred 100	79½	80
Am Intern Corp 100	18¼	19
Am-La France		
Fire Eng Inc..10 d	10¾	11
Preferred 100	....	95
Amer Laundry		
Machinery... (†) d	29	30
Preferred 100	114	118
Amer Linseed..100	18¼	20
Preferred 100	38	40
Am Locomotive 100	131½	131¾
Preferred 100	116	118
New stock...(†)	65½	66
Am Mch & Fdy 100	140	....
Amer Metal Co. (†) d	40	40½
Preferred 100	107	113
Amer Piano....100	....	....
Preferred 100	....	....
Am Pneu Serv...25 d	1⅝	1⅞
First pref.....50 d	42½	47
Preferred .....50 d	13	15
Am Radiator....25 d	78	80
Preferred 100	117	125
Am Rolling Mill..25 d	28	28½
7% pref (new) 100	97¾	98
Am Safety Razor 25 d	5¼	5½
American Screw 100 x	100	105
Am Seed Mach..100	....	80
Preferred 100	87½	....
Am Shipbldg....100	60	62
Preferred 100	76½	85
Amer Ship & Commerce .....(†) d	10¾	10⅞
Am Smelt & Refg 100	53⅞	54½
Preferred 100	93	94
Am Snuff com..100	125	132½
Preferred 100	93	97
Am St F'dries 33 1-3 d	32¼	32¾
Preferred 100	98	101
American Stores		
New stock w i..(†) d	20⅞	21½
Am Sugar Refg..100	60	65
Preferred 100	100	101
Am Sumat Tob..100	17	19
Preferred 100	34½	50
Am Thread pref..5 d	....	4½
Am Tobacco....100	141	142
Common B...100	140¼	141
Preferred 100	102¼	102½
Am Type Foun..100	74	77
Preferred 100	99	101
Am Vitrified Prod 50 d	....	7
Preferred 100	65	72
Am W W & Elec 100	33½	35
First pref....100	85	89
Partic pref...100	53	55
Amer Wholesale		
Corp. pref ..100	80¼	88
Am Wind Glass		
Preferred 100	106	....
Am Wind Glass		
Mach 100	....	80
Preferred ....100 s	80 s	81
Am Wool (Mass) 100	80½	81¼
Receipts full paid	100	101
Preferred 100	98	100
Am Writing Pap 100 s	1¾ s	2
Preferred 100	15	16
Anglo Amer Oil..£1 d	14¼	14¾
Armour & Co		
of Del pref...100	87	88
Armour & Co pf 100	73½	74
Armour Leathcom 15 d	8	8½
Preferred 100	81	82
Arnold, Constable		
& Co.....(†) d	13½	15
Art Metal Con..10	15⅞	20
Arundel Corp...50 d	40	....
Preferred 100	100	102
Assets Realiza..100	¾	⅞

Stocks. Par.	Bid.	Ask.
	Per share.	
Assoc Dry G'ds..100	74	75
1st pref.....100	82½	85
2nd pref.....100	85	90
Associated Oil..100	105	106
Associat'd Simmons		
Hardware pf..100	73	76
Atlantic Fru t...100	1¾	1⅞
Col Tr ctf dep..100	1¾	1½
Atl Gulf & W		
Ind SS Lines..100	13½	13⅝
Preferred 100	9	9¼
Atlan Lobos Oil..(†) d	2¾	3¼
Preferred .....50 d	13	18
Atlantic Refin..100	101	105
Preferred 100	115	117
Atlas Powder...100	160	165
New stock....(†) d	53	54
Preferred 100	80	86
Atlas Tack.... (†) d	11	12⅛
Austin Nich & Co (†) d	17½	19
Preferred 100	80	85
Auto Knitter		
Hosiery.....(†) d	19¾	20
Autosales Corp..50 d	3	3½
Preferred .....50 d	12	14
Babcock & Wil..100	104	107
Baldw Loc Wks 100	116	116½
Preferred 100	112	114
Baltimore Tube 100	....	22
Preferred 100	....	59
Barnet Leather..(†) d	30	40
Preferred 100	92	95
Barnsdall Corp		
Class A.....25 d	12½	14
Class B.....25 d	10	11
Bayuk Bros. com (†) d	51	52
7% 1st pf (new) 100	95	99½
Beatrice Cream 100	61	64
Preferred 100	100½	104
Beaver Board Co—		
Com v t c Cl A (†) d	3	4
Com v t c Cl B (†) d	....	....
1st pref v t c..100	19½	22½
Beech-Nut Pack..20 d	54½	55
7% pref cl B..100	105	....
Beth'lem Steel..100	42	42¼
7% non-cu pf..100	....	....
7% cum pref..100	86¾	87½
8% conv pref.100	100	102
Billings & Spen..25 d	....	14
Preferred .....25 d	....	15
Bliss (E W) Co..(†) d	19	21
Preferred .....50 d	58	63
2nd pref .....10 d	8½	10
Blumenthal (S)—		
Inc 7% pref..100	92	98½
Booth Fisheries..(†) d	4¼	5
1st pref.....100	20	40
Borden Co.....100	115½	117
Preferred 100	101	103
Borne, Scrymser 100	122	127
Bost Belting pf 100	25	30
Boston Woven Hose		
& Rub. com..100	....	81
Preferred 100	97	101
Brier Hill Steel..(†) d	....	18¼
Brill (J G).....100	....	70
Preferred 100	....	....
Bristol Brass....25 d	11	13
Brit-Amer Tob..£1 d	22½	23½
Ordin bearer..£1 d	22½	23½
British Col Fish		
& Packing...100 r	....	14
British Empire		
Steel. com...100	6¾	7¾
1st pref.....100	62⅝	65
2d pref.....100	19¼	20½
Brown Shoe....100	49½	51
Preferred 100	....	94
Brunswicke-Balke-		
Collender pf..100	99	102
Brunswick Term		
& Ry Sec Co.100	⅞	1½
Buckeye Pipe L..50 d	83	84
Bucyrus com....100	35	39
Preferred 100	102	104
Burns Bro 7% pf..100	100	105
Prior pref'ce..100	116	121
Cl A com stk..(†)	121	122
Cl B com stk..(†)	25½	26½
Bush Terminal..100	62½	75
Preferred 100	....	....
Bush Terminal		
Bldgs. pref...100	90	93½
Butterick Co...100	14¼	15
Cadillac Cent O&R (†) d	2½	3
Cal Pack Corp..(†) d	78¼	79
Calif Petrol.....25 d	18¼	19½
Preferred 100	96¼	99
Calumet & Chic		
Can & Dock..100	....	....
Cambria Iron....50 d	41½	42
Cambria Steel ..50 d	....	....
Canada Cement 100 r	79½	80
Preferred ....100 r	104	....
Can Edys & Forg..100 r	25	30
Preferred ....100 r	....	....
Can SS Lines..100 r	14	15
Preferred ....100 r	....	46
Canadian Car & F 100 r	....	27½
Preferred ....100 r	74½	75½
Can Con Rub..100 r	....	....
Preferred ....100 r	....	....
Canad'n Explos..100	90	....
Preferred 100	92	94
Can Locomotive 100 r	....	72
Preferred ....100 r	....	98
Can Woollens..100 r	....	15
Preferred ....100 r	....	57
Canton Co v t c..100	153	....
Caracas Sugar....50 d	15	17
Carbon Steel....100 d	....	....
1st pref.....100 d	....	....
2d pref.....100 d	....	....
Carib Syndicate..25 d	3⅛	3¼
Carriage Fact..100 r	....	2
Preferred ....100 r	....	....

Stocks. Par.	Bid.	Ask.
	Per share.	
Case (J I) Plow Wks		
Com....(no par) d	¾	1⅛
1st pref.....100	....	11½
2d pref.....100	....	6
Case (J I) Thresh		
Mach com....100	....	34
Preferred....100	70	73
Case Lockwood &		
Brainard Co..100	250	....
Celluloid Co....100	90	93
Preferred....100	108	111
Central Aguirre		
Sugar Cos....20 d	86	89
Central C & C...100	....	87
Preferred....100	76¼	....
Cen Hud Stbt pf 100	....	....
Cent Leather..100	20	20¼
Preferred....100	55	55½
Cent Teresa Sug..10 ds	75c s	1
Preferred.....10 ds	2½ s	3
Century Ribbon		
Mills com....(†) d	30	33
Preferred....100	93	98
Cert'n-teed Prod (†) d	30	....
1st pref.....100	77½	78½
2d pref.....100	68½	....
Champion Coated		
Paper.....100	120	140
Preferred....100	103	106
Chandler Motor (†) d	46¼	46¾
Chesebr'gh Mfg 100	223	228
Preferred....100	110	114
Chic Junc Rys &		
Un St Yds stpd 100	138	....
Preferred....100	85½	....
Chic Pneu Tool..100	77	77¾
Chic Ry Equip..25 d	32	....
Preferred ....25 d	....	25½
Chic Wilm & Frank		
Coal com....100	22	....
Preferred....100	75	....
Childs Co.....100	138	140
Preferred....100	106½	108
Cin Tob Wareh..100	22	30
Cin Un Stk Yds 100	127	134
City Investing..100	65	68
Preferred....100	92	98
Cleve Automob..(†)	.... s	25¾
Preferred....100	....	....
Cleve Cliffs Iron..100	204½	206
Cleve-Cliffs Iron (†) d	43	....
Cleveland Stone 100	....	92
Cluett, Peabody 100	61	63
Preferred....100	101	115
Coca-Cola Co....(†) d	75½	76
Preferred....100	91½	94½
Collins Co.....100	190	....
Colo Fuel & Ir..100	25½	26
Preferred....100	99	105
Colt's Patent		
Fire Arms M..25 d	26½	27½
Col Graph Mfg..(†) d	⅞	1
Preferred....100	2¾	3½
Colum Carbon...* d	45⅛	47
Com Solvents A..(†) d	27	29
Class B.....(†) d	19	25
Comput-Tabulat &		
Recording Co..(†) d	67	68
Congoleum Co..(†) d	201	205
Preferred....100	99	100½
Conley Tin Foil..(†)	13	14
Consol Car Heat..100	35	40
Cons Cigar Corp (†) d	20	21
Preferred....100	67	76
Cons Coal of St L 100	....	75
Consol Distrib..(†) d	⅛	¼
Cons Ice (Pittsb)..50 d	....	4
Preferred.....50 d	.... k	26
Consol Textile..(†) d	7½	7¼
Cons Coal of Md 100	83½	....
Consumers Co..100	5½	6
Preferred....100	61	63
Continental Can..(†) d	44½	44¾
Preferred....100	103	108
Continental Mot 10 d	6⅞	7⅛
Continental Oil..25 d	35	36
Corn Prod Refg 100	122¼	123
Preferred....100	116¼	119
Cosden & Co com (†) d	39⅜	40
Preferred new 100	90	97
Cramp (Wm) &		
Sons Sh & E Bld 100	....	....
Vot trust ctfs...	52	58
Crescent Pipe L..50 d	17	18
Crex Carpet...100	25¼	30
Crock-Wheeler 100	45	55
Preferred....100	83	90
Crucible Steel..100	62	62½
Preferred....100	86	89
Cuba Cane Sugar (†) d	10½	10½
Preferred....100	39¼	40
Cuban Am Sug..10 d	24⅛	25
Preferred....100	95	99
Cuban Dominican		
Sugar com....(†) d	5	5½
Preferred....100	38	40
Cudahy Pack..100	50	53
Cumberl Pipe L 100	99	101
Cushman's Sons (†) d	40	42
7% pref.....100	97	101
8% pref .....(†) d	99	103
Cuyamel Fruit..(†)	56	58
D H Holmes Ltd 100 x	217	....
Davis C & C....100	67	75
Davison Chem...(†) d	34⅛	34¾
Devoe & Raynolds		
Inc 1st pref..100	90	92¾
Deere & Co pref 100	50	62
D L & W Coal....50 d	87	89
Det & Clev Nav..50 d	72	75
Diamond Match 100	110	110½
Dixon (J) Cruc..100	137	145
Dodge Mfg pref 100	88	95
Dominion Bdge 100 r	....	66
Dom Coal pref..100 r	80	86
Dominion Glass 100 r	92¼	94
Preferred....100 r	102	....

Stocks. Par.	Bid.	Ask.
	Per share.	
Dom I & S pref..100 r	.... s	78
Dom St Corp com 100 r	108¼	....
Preferred ....100 r	75½	76
Douglas Pectin..(†) d	12¾	13
Du Pont (E I) de		
N & Co com 100	107	108
Deben stock..100	81	84
Durham Hosiery 50	....	22
Preferred....100	....	83
Eagle Lock ..25 d	70	75
Eastern Mfg pref..	70	73
Eastern Steel ..100	13	15
1st preferred 100	40	50
Eastman Kodak..(†) d	102	107⅜
Preferred 100	108½	....
Edm's & Jones Corp dx	34	35
Preferred....100 x	94	....
Eisenlohr (Otto) &		
Bro 100	65	69
Preferred 100	....	....
Elec Bd & Sh pf 100	97	97½
Elec Stor Batt ..(†) d	53	53½
Elgin N Watch ..25 d	47	48
Elk H Coal Corp 50 d	13¼	14½
Preferred.....50 d	29	35
Ely Walker Dry		
Goods.....25 d	22	22½
1st preferred..100	....	105½
2d preferred..100	84	85
Emerson-Brant..100	2	8
Preferred....100	15	20
Endicott-Johnson 50 d	64	64½
Preferred....100	113½	115
Eureka Pipe L..100	100	102
Exch Buff Corp..(†) d	22¼	24
Fairbanks Co....25 d	2	8
1st preferred..100	30	40
2d preferred..100	15	25
Fajardo Sugar..100	108	110
Famous Players-		
Lasky Corp..(†) d	65	66½
Preferred....100	89	90
Fay & Egan com 100	45	75
Preferred....100	75	95
Federal Sug Refg 100	60	65
Preferred....100	90	105
5th Ave Bus v t c (†) d	7¼	7¾
Firestone T & Rub 10 d	70	72
6% preferred 100 x	96	....
7% preferred..100	90	....
Fisher Body....(†) d	140½	145
Preferred....100	....	....
Fish Body Ohio pf 100	94	98
Fisk Rubber com 25 d	8	8¼
Preferred....100	....	....
Fleischmann Co..(†) d	40	40½
Preferred....100	112	....
Ford Mot of Canada d	403	413
Foundation Co..(†) d	68	68½
Preferred ....(†) d	91	93
Franklin (HH) Mfg	34	36
Preferred....100	87	90
Freeport Tex Co (†) d	10	10¼
Galena-Sig Oil 100	58½	59½
Pref (old)....100	111	113
Pref (new)..100	104	106
Gardner Motors (†) d	8¾	9
Gen Am Tank Car (†) d	44	44½
1st preferred..100	96	98
Gen Asph com..100	26¾	27
Preferred....100	61½	63
Gen Baking ....(†) d	71	79
Preferred ....(†) d	.... s	108½
Gen Cig com....100	81	82
Preferred....100	105	108¼
Deb pref....100	103	107
General Electric 100	171¼	172
Special 6% stk 10 d	10½	10⅝
Gen Fireproof'g..(†) d	....	....
Preferred....100	....	....
Gen Motors (no par) d	13	13⅛
Preferred....100	80	82½
Deb 6% stk..100	81	82
Deb 7% stk..100	95½	96½
Gen Petrol.....25 d	31¾	31½
Preferred.....25 d	22½	23½
Gen Ry Signal..100	48	51
Preferred....100	72	75
General Refract 100	50	51
Gen Tire & Rub..50 d	....	170
Preferred....100 x	....	101
Gillette Sat Raz (†) d	246	248
Gilliland Oil pf..100	....	....
Gimbel Bros....(†) d	40	43
Preferred....100	96	98
Glen Alden Coal (†) d	66	67
Glidden Co (no par) d	7½	8
Globe-Wernicke 100	85	92
Preferred....100	98	101
Godch'x Sug Inc (†) d	15	17
Preferred....100 d	83	87
Goldwyn Pict..(†) d	3½	4
New stock....(†) d	14	18
Goodrich (B F)..(†) d	23	23¼
Preferred....100	79½	80¼
Goodyear Tire &		
Rubber com..100	10¾	11¼
Preferred....100	44	45
Prior pref....100	94¼	95
Goodyear T & R of		
Canada pref..100	....	90
Gorham Mfg pf 100	35	....
Gorton-Pew Fish 50 d	15c	30c
Preferred....100	2	4
Grasselli Chem..100 x	....	124
Preferred....100 x	102½	103½
Gray & Davis..(†) d	7½	8
Gray & Dudley..100	85	90
Preferred.....100	95	100
Gt A&P Tea pf..100	107	110
Great Lakes Tow 100 x	48¾	....
Preferred ....100 x	86	88½
Great Nor Pap..100	178	186
Great West Sug..25 d	75	77
Preferred....100	103¼	104
Guantanamo Sug (†) d	6½	7
Preferred....100	....	95

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. l Par value $100. n Nominal. o Price *per cent* of par.
r Canadian price. s Sale price. t New stock u Ex stock dividend. x Assessment paid. y Ex rights. † Without par value.

Stocks.	Par		Bid.	Ask.
			Per	share.
Gulf Oil (new)	25	d	50½	51
Gulf States St'l	100		66½	67
1st pref tr ctf	100		100	104
Habishaw Electric Cable	(†)	d	¼	⅜
Hale & Kilburn	100		----	1
Preferred	100		13	18
HallSwitch&Sig	100	n	1½	3
Preferred	100	n	6	9
Hamil Br Shoe	25	d	47½	----
Harb-Walk Ref	100		115½	----
Preferred	100		100½	----
Hartman Corp	100		80	82
Hart, Schaffner & Marx	100		110	112
Preferred	100		116	120
Hask&Bark Car	(†)		----	----
Havana Tob	100		----	--
Preferred	100		----	----
Hawaiian Com & Sugar	25	d	41	41½
Hayes Wheel	(†)	d	32	33¼
Helme (G W) Co				
New common	25	d	----	58
Preferred	100		112	114
Hendee Mfg	100		12¾	15
Preferred	100		80	85
Hercules Powder	100		98	103
Preferred	100		102	104
Herr-H-MarSafe	100	n	50	----
Heywood-Wakefiled Co	100		120	125
Preferred	100		104	--
Hock Val Prod	10	ds	2	s 2¼
Holly Sug Co	(†)	d	27	29
Preferred	100		78	80
Holyoke Wat Po	100		440	----
Hood Rubber	(†)	d	54	54½
Hooven Owens & Rentschler pf	100		85	95
Household Prod	(†)	d	28¾	29
Houston Oil ctfs	100		50	52
Preferred ctfs	100		----	86
Div oblig	F&A	d	----	----
Howe Scale pf	100		87	89
Hudson Mot Car	(†)	d	20½	20¼
Humble Oil & R	25	d	29½	30
Hupp Motor	10	d	17⅛	17½
Hutch Sug Pltn	25	d	14	----
Hydraulic Pr Br	100		----	4¼
Preferred	100		----	50
Hydraulic Steel	(†)	d	1⅜	1¾
Preferred	100		11	20
Illinois Brick	100		74	76
Illinois Pipe L	100		155	158
Imperial Oil	25	d	96	97
Imperial Tob of Canada com	5	d	----	----
Imperial Tobacco of G B & I		d	15½	16¼
Indepen Brew'g	50	d	3⅝	----
Preferred	50	d	8¾	----
Indep Oil & Gas	*	d	6	6¾
Independ Whse	100		----	----
Indiahoma Refg	5	d	4½	5
Indiana Pipe L	50	d	97	99
Indian Ref com	10	d	5	5½
Preferred	100		----	----
Ingersoll-Rand	100		122	128
Preferred	100		100	106
Inland Steel	25	d	33½	35
Preferred	100		97	98½
Intercont Rub	100		4	4⅛
Int Agr Cor com	100		2⅛	2½
Preferred	100		7	8½
Inter Button Hole Sew Machine	10	d	----	----
Int Cement Corp	(†)	d	32	32¼
Int Cigar Mach	100		55	60
Int Combust Eng	(†)	d	20	20½
Int Educational Publish'g com	50	d	20c	1¼
Preferred	50	d	5½	6½
Int Harvester	100		76½	77⅛
Preferred	100		108½	112
Int Mer Marine	100		----	----
Preferred	100		22	22½
Inter Nickel	25	d	12⅛	12⅜
Preferred	100		77	79½
Inter Paper	100		35	35¾
Preferred	100		85	110
Pref stamped	100		65	67
Internat Petrol	(†)	d	15¼	15½
Inter Salt	100		80	84
Internat Shoe	(†)	d	64½	64¾
Preferred	100		115	117⅛
Inter Silver	100		50	----
Preferred	100		104	108
Int Text Book	100	x	68½	70
Intertype Corp	(†)		26	29
Invincible Oil	50	d	10	10⅛
Iron Prod Corp	(†)	d	34½	40
Certifs of deposit		d	35½	40
Preferred	100		----	99
Iron Steambt Co	10	dn	2	10
Isl'd Oil & Trans	10	d	¼	⅜
JRMontgomery	100		----	95
Preferred	100		107	----
Jewel Tea	100		17	18
Preferred	100		65	67
Johnson Tin Foil & Metal	100		80	90
Jones Bros Tea	100		56¼	56¾
Jones & Laughlin Steel 7% pf	100		107	107½
Juncos Cent Sug	100		110	125
K C Stk Yds of Me Common	100		74	76½
Preferred	100		69	72
Kans & Gulf Co	10	d	½	¾
Kayser(Jul)&Co	(†)	d	30¼	30½
1st preferred	(†)	d	96	100
Kelly Springfield Tire com	25	d	30	30½
8% preferred	100		95	100
6% cum pref	100		80	87½
Kelsey Wheel	100		----	83
Preferred	100		100	104
Kentucky Wag	100		--	9
Keyst Tire & R	10	d	4¼	4⅝
Kinney (G R)	(†)	d	54	59
Preferred	100		95	100
Kirby Lumber	100		74	77
Preferred	100	d	185	190
Kresge (S S) Co	100		212	214
Preferred	100		108½	--
Kress (SH)& Co	100		80	160
Preferred	100		106	--
Lake Sup Corp	100		5	5¼
Lake of the Woods Milling	100	r	170	----
Preferred	100	r	117	----
Landers, Frary & Clark	25	d	68	70
Lanst Monotype	100	x	75	75½
Laurentide Co	100	r	93⅛	93¼
Lee Rub & Tire	(†)	d	18	19
Leh Coal & Nav	50	d	66	67
Lehigh Val Coal Sales	50	d	76	78
Leh & Wilkes-Barre Coal	50	d	170	----
Libbey-Owens Sheet Glass	25	d	134	138
Preferred	100		104	105
Libby, McNeil & Libby	10	d	5½	6
Liberty Mills	100		75	80
Library Bureau	100		85	100
Preferred	100		99	104
Lig&MyersTob	100		196	205
Common B	100		190	200
Preferred	100		112¾	114
Liggett's Internat— Common	100		75	----
Preferred	50	d	50	51
Lima Locom	(†)	d	59⅜	59¾
7% pref	100		----	--
Lindsay Light	10	d	3½	4
Preferred	100		8	9
Lit Brothers	10	d	20½	21
Loew's Inc	(†)	d	14½	14⅞
Loft Inc	(†)	d	6⅛	6¼
Loose Wiles Bis	100		37	39
1st pref	100		105	120
2d pref	100		100	117
Lord & Taylor	100		50	55
1st pref	100		83	90
2d pref	100		135	--
Lorillard (P)	100		148	150
Preferred	100		110	113
Lukens Steel	50	d	12	----
MacAndrews & Forbes	100		127	132
Preferred	100		97	100
Mackay Cos	100		101¼	105
Preferred	100		65	66½
Mack Trucks Inc	(†)	d	65	66
1st preferred	100		85	88½
2d preferred	100		72½	75
Macy (R H)	(†)	d	57½	58
Preferred	100		109⅞	111¾
Magnolia Petrol	100		127	130
Mallison (H. R.)	(†)		22	22⅛
Preferred	100		75	80¼
Manati Sugar	100		40	50
Preferred	100		72	82
Manhat El Sup	(†)	d	42	45
Manhat Shirt	25	d	42	42⅞
Preferred	100		110	120
Maple Leaf Mill	100	r	95	----
Preferred	100	r		99¾
Marland Oil	(†)	d	36¾	37
Rights		d		⅜
Martin-Rockwell Corp v t c	(†)	d	7	10
Martin-ParryCor	(†)	d	27	28
Mason Tire & R.	(†)	a	2½	3
Preferred	100		20	23
Mathi's'n Alkali	50	d	36½	37
Maxwell-Mot A	100		36¾	38
Class B (no par)		d	10⅞	11
May (The) Dept StoresCo com	50	d	76	79
Preferred	100		114¼	----
McCrory Stores	100		170	180
Mengel Co	100		31	33
Merc Stores	100		225	245
Merg Linotype	100		151	153
Mex Eagle Oil	5	d	3½	4½
Mexican Petrol	100		----	270
Preferred	100		----	105
Mex SeaboardOil	(†)	d	13¾	14
Vot tr cfts	(†)	d	12½	13
Mich Limest&Ch	25	d	23	25
Preferred	25	d	23	25
Mid States Oil	10	d	7	7⅛
Midvale Co	(†)	ds	12	s 13
Midvale St & Ord	50		21⅝	22
Miller Rubber	100		----	71
Preferred	100		----	100½
Mitchell Motors	(†)	d	¼	½
Mohawk Rubb	100		----	12
Preferred	100		----	60
Moline Plow 1st pref	100		----	----
Montgomery Ward Co, common	(†)	d	19¼	19⅝
Preferred	100		109¾	112
Class A	(†)	d	96	97
Moon Motor Car	(†)	d	21⅛	21½
Morris (Philip)	10	d	11¾	12
Morse Twist Drill & Machinery	50	d	137½	----
Mountain Prod	10	d	13⅝	14
Mullins Body	(†)	d	14¼	16½
Preferred	100		----	90¼
Nash Motor(no par)		d	91½	92
Pref Class A	100		97½	98½
Nash Wareh&El	100		20	23
Nat Acme Co	50	d	10¼	10⅝
Nat Biscuit	25	d	39¼	40¼
Preferred	100		118½	119
Nat Candy	100		77½	78½
1st pref	100		107	----
2d pref	100		100	----
Nat Cloak & Suit	100		46⅝	51
Preferred	100		92½	95
Nat Conduit&C	(†)	d	¼	½
Nat Dept Stores	(†)		35½	35¼
1st pref	100		92	93
Nat Enam&Stpg	100		--	55½
Preferred	100		93	100
Nat Fire Proofg	50	d	6	6½
Preferred	50	d	15	16
Nat Fuel Gas			76	79
Nat Lead	100		110	111½
Preferred	100		107	110
Nat Leather new	10	d	3¾	4
Nat Ref com	25	d	----	39
Preferred	100	x	----	130
Nat Sugar Refg	100		94	97
Nat Supply Co	50		----	s 52⅛
Preferred	100	x	101	104
Nat'l Transit	12.50	d	23½	24
Natomas Co of Cal preferred	100		1	1½
New Departure Mfg pref	100		105	----
New England Spun Silk pref	100		104	107
N J Zinc	100		148	153
New Mexico & Arizona Land	1	d	2½	3½
NewNiqueroSug	100		100	102
N Y Air Brake	(†)	d	31⅝	32
Class A stock	(†)	d	46	46¼
N Y Canners,Inc	(†)	d	29	29¼
7% cum pref	100		93	97
N Y Dock	100		15	17
Preferred	100		44	47
N Y Shipbldg	(†)	d	7½	9
N Y Transit	100		98	102
Nicholson File	100		183	----
Niles-Bem P'd	100		34	38
Preferred	100		75	85
Nor & W Stboat	100	x	208	218
North Amer Co	10	d	18¾	19
Preferred	50	d	42	45
N A Pulp & Pap	†	d	----	85c
North & Jud	25	d	45½	47½
Northern Pipe L	100		97	98
Nova Sc St & C	100		19¼	20
Nunally Co	(†)	d	7¾	8½
Ogilvie Fl Mills	100	r	----	282
Preferred	100	r	116	----
Ohio Body & Bl	(†)	d	4½	4¾
Ohio Brass, pf	100	x	----	90
Class B	(†)	dx	66	70
Ohio Fuel Oil	1	d	12⅜	14
Ohio Leather	100		----	----
Preferred	100		----	----
Ohio Oil, new	25	d	58½	59½
Okla Prod & Ref	5	d	1¾	2
Old Domin SS	100		345	355
Onyx Hosiery	(†)	d	----	42
Preferred	100		90	95
Opaeum Circuit		d	16½	17
Preferred	100		89	92
Otis Elevator	100		115½	122½
Preferred	100		----	102
Otis Steel	(†)	d	7	7¼
1st preferred	100		48	50⅛
Owens Bottle	25	d	40½	41½
Preferred	100	x	108½	109¾
Pac Coast Co	100		6	10
1st pref	100		20	----
2d pref	100		9	15
Pacific Develop	(†)	d	½	⅝
Pacific Mail SS	100		6	8
Pacific Oil (no par)		d	32¾	33
Packard Motor	10	d	12¾	12⅞
Preferred	100	x	92	94
Paige-Det Mot	10	dx	18¼	18½
Palmpont Corp	100		160	----
Pan Am Petrol & Trans com	50	d	60	61
Com class B	50	d	55	55½
Panhandle P. & R	†	d	1¾	2½
Preferred	100		----	55
Paragon Refg	25	d	----	8¼
Preferred	100		----	67½
Parish&Bingham	†	d	9⅛	9½
Parke, Davis Co	25	dx	77½	78
Peerless Trk& M	50	d	34	34
PennCoal&Coke	50	d	36	37½
Penn Salt Mfg	50	d	77	80
PennSeab'sSteel	(†)	d	3⅛	3¼
Penn Traffic	2½	d	2	2½
Penn-Mex Fuel	25	d	15	16
Penney(JC)pref	100		100¼	105
Pettib Mulliken	100		30½	----
1st preferred	100	x	100	----
2d pref	100	x	85	----
Phelps-Dodge	100		160	170
Phila Insul Wire	(†)	d	----	47
Phillip-J Corp	(†)	d	58	61
Preferred	100		89	91
Phillips Petrol	(†)	d	40⅜	40½
Phoenix Hosiery	5	d	31	34
Preferred	100		89	93
Pierce-Arrow Mot Car Corp(no par)		d	6⅝	7
Preferred	100		15½	16
Prior pref	(†)		59½	63¾
Pierce Oil Corp	25	d	2¾	3
Preferred	100		29	31
Pigg Wigg Corp	(†)	d	35	45
Preferred	100		40	50
Pittsb Brewing	50	d	2	2⅜
Preferred	50	d	5½	--
Pitts Coal (Pa)	100		59	69
Preferred	100		99¼	99½
Pittsb Pl Glass	100			169
Pitts Rolls, pref	100		96	--
Pittsb Steel pf	100		93	95
Plimpton Mfg Co	100		115	----
Por RicanA Tob	100		--	80
Scrip		d	75	----
Postum Cereal	(†)	d	48½	49½
Preferred	100		105	109
Pow Corp N Y pf			96	98
Prairie Oil&Gas	100		184	187
Prairie Pipe L	100		99½	101
Pratt&Whit pf	100		--	88
Pressed Steel Car	100		53	59
Preferred	100		88	90
Proc & Gamble	20	d	136½	137
Preferred	100		155	----
6% preferred	100		103½	105
Prod & Ref Corp	50	t	32⅜	32¾
Preferred	50	d	43	45
Pullman Co	100		110½	111
Punta Alegre Sug	50	t	48¾	49
Pure Oil Co	25	d	18	18⅜
Preferred	100		63¾	--
8% preferred	100		89	93
Quaker Oats	100		200	210
Preferred	100		97	98
Ry Steel Spring	100		99	103
Preferred	100		114¼	115
Rainier Mot Corp	(†	t	--	10
Preferred	100		--	30
Reece Button Hole Machine	10	tx	15	16
Reece Fold Mach	10	tx	2½	2⅞
Reis(Robt)&Co	(†	t	11	13
1st preferred	100		68	72
Remington Typew Common	100		27	29
1st pref	100		----	100
1st pf ser S	100		--	----
2d pref	100		80	95
Reo Motor Car	10	dx	15⅛	16
Replogle Steel	(†	t	12¾	13
Repub I & Steel	100		40⅛	40½
Preferred	100		86½	87
Reynolds Spring	(†	d	14	14½
Reynolds (R J) Tobacco	25	d	105	----
B Common	25	d	60½	61
Preferred	100		114¼	115¾
Rocky Mt Fuel	100		2	5
Preferred	100		3½	7½
Rome Brass&C	100		125	130
Rome Mfg	100		100	----
Royal Bak Pow	100		122	130
Preferred	100		98	101
Royal DutchCoNY		d	45¼	45½
Saco-Lowell Shops Common	100		104	107
Preferred	100		103	----
2d Preferred	100		101	103
Safety CarH&L	100		81	83
St L Car Co pf	100		30	40
St L Cot Comp	100		----	52
St L Rocky Mt & Pacific Co	100		33	37
Preferred	100		55	65
SantaCecilia Sug	(†	d	2	2¼
Preferred	100		8	12
Sapulpa Refg	5	d	2⅝	2¾
Savage Arms	100		20	20½
Sav Riv Lum pf	100		5	7
Savan'h Sug com	(†	d	60	64
Preferred	100		83	86
Schulte Retail St	(†	d	90½	91
Preferred	100		113	----
Scovill Mfg	100		164	168
Sears, Roebuck & Co com	100		67	67½
Preferred	100		105	107½
Seiberling Rubb.	(†)	d	6	6¾
Preferred	100		----	65
Shaff O & R pf	100	x	70	75
Sharon Steel Hp	50	d	--	----
Shell Transp&Tr	£2	d	33⅜	33⅞
Shell Union Oil	(†)	d	15¼	15¾
Preferred	100		90	91
Sherw Williams	25	d	28¼	28½
Preferred	100		100	101
Sher Wms Can	100	r	108½	----
Preferred	100	r	99¾	----
Shredded Wheat	100		143	--
Simmons Co	(†	d	27⅛	27¼
Preferred	100		----	98
Simms Petrol Co	10	d	7⅞	8¼
Sinclair Cons Oil	(†	d	22⅞	23
Preferred	100		93	93¼
Singer Mfg	100		115	117
Singer Mfg Ltd	£1	d	2	2½
Skelly Oil	25	d	16¾	17½
Sloss-Sheff S&I	100		39¾	40
Preferred	100		73	77
Smyth Mfg Co	100		240	----
Solar Refining	100		170	175
Southern Pipe L	100		94	96
South Penn Oil	100		136	140
So Porto Rico Sug	100		40	42½
Preferred	100		95	100
S'west Pa P L	100		79	81
Spalding (AG)&Bro 1st preferred	100		100½	----
Spicer Mfg Co	(†)	d	12	12½
Preferred	100		90	91
Stafford Co pf	100		90	100
Stand Milling	100		70	80
Preferred	100		----	93

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. x Ex dividend. y Ex rights. † Without par value.

Stocks.	Par	Bid.	Ask.
		Per	share.
Stand Oil (Cal)	25 d	49⅞	49¾
Stand Oil (Ind)	25 d	54	54¼
Stand Oil (Kan)	25 d	39	40½
Stand Oil (Ky)	25 d	87	88
Stand Oil (Neb)	100	210	220
Stand Oil of N J	25 d	32	32½
Preferred	100	115	116½
Stand Oil of N Y	25 d	36½	37
Stand Oil (Ohio)	100	275	280
Preferred	100	117	118
Steel Sheet Mfg	100	74	----
Preferred	100	----	----
Standard Screw	100	----	160
Preferred A	100	----	----
Standard Text Prod			
Common	100	----	----
Preferred A	100	----	----
Preferred B	100	----	----
Stanley Works	25 d	64	66
Preferred	25 d	27½	----
Steel Co of Can	100 r	70	70½
Preferred	100 r	102	102½
Steel & Tube pf	100	108	108¼
Sterling Prod	(†) d	51	52⅞
Stern Bros pref	100	110	116
Stetson (J B)	(†) d	----	98
Preferred	25 d	31	35
Stew-War Speed	(†) d	75	75½
Stromberg-Cairs	25 d	40	44
Stromberg Carb	(†) d	60	60¼
StudebakerCorp	100	98¾	99
Preferred	100	110	116½
Stutz Motor Car	(†) d	14½	15
Submarine Boat	(†) d	8¼	8½
Sugar Estates Oriente pref		91	96
Superior Oil	(†) d	⅜	3¼
Superior Steel	100	23	29
First pref	100	97	----
Swan & Finch	100	25	29
Sweets Co of Am	10 d	1	1¼
Swift & Co	100	99	99½
Swift Internat	15 d	16½	17
Swinehart T & R	100	15	----
Preferred	100	40	50
Texas Company	25 d	41½	42¼
TexPacCoal&Oil	10 d	16	16½
Texas Gulf Sulp	10 d	55¼	55½
Textile Bank'g	100	145	150
Tide Water Oil	100	95	98
Timk-Det Axle	10 d	9⅛	9¼
Preferred	100	86¾	----
Timken R Bear	(†) d	47	47¾
Tobacco Prod	100	47	47¼
Preferred	100	108	108½
Class A	100	77	77¾
Torrington Co	25 dx	44	45
Transcont'l Oil	(†) d	5½	5⅝
Transue & Williams Steel Forg	(†) d	30	33
Troy Fdy & M	25 d	----	----
Preferred	100	----	----
Trumbull Steel	25 d	----	----
Preferred	100	----	----
Truscon Steel	10 dn	19½	20½
Preferred	10 d	----	----
Underw Typew	100	164	169
New stock	25 d	40¾	41
Preferred	100	112	----
Un B & P Corp	100	62	64
Un Carb & Carb	(†) d	53	53¼
Union Oil of Cal	100	104½	----
Union Oil Associates	25 d	43½	----
Un St Yds So Om	100	102	104½
Union Tank Car	100	80	85
Preferred	100	107	108
Untd Alloy Steel	(†) d	30¼	31¼
Untd Bak com	(†) dn	26	29
Preferred	100	83	86
United Cigar Stores of Amer com	100	176	200
Preferred	100	104	114
United Drug	100	75½	77
First pref	50	46⅜	48
UnitedDyewood	100	40	60
Preferred	100	80	95
Un Eng & Fdy	100	155	160
Preferred	100	105	108
United Fruit	100 x	162	165
Untd Pap Board	100	15¼	17½
Preferred	100	50	75
United Retail Stores Class A	(†) d	71	71½
UntdShMachCor	25 d	33¾	34¼
Preferred	25 dx	25¼	26
U S Bob & Shut	100	55	----
Preferred	100	105	----
U S Can, com	(†) d	41	----
Preferred	100	100	104
USCastIP&Fdy	100	20⅜	20½
Preferred	100	65¼	67
U S Envelope	100	145	150
Preferred	100	111	113
U S Express	100	3¾	4¾
U S Finishing	100	84	88
Preferred	100	90	93
U S Food Prod	100	2⅛	2½
U S Glass	100	27	----
U S Hoffman Machinery	(†) d	15¼	15½
U S Ind Alcohol	100	40¾	41¼
Preferred	100	92¾	99
U S Play Card	20 d	90	95
U S Print & Litho— Common	100	----	63
First pref	100	93	96
Second pref	100	----	73
U S Realty & Imp	100	88	89
7% pref	100	98½	100
U S Rubber	100	40	40¼
First pref	100	94	96
U S Sm Ref & Min	50 d	21½	23½
Preferred	50 d	40⅛	43½
U S Stamping	100	---- k	110
U S Steel Corp	100	90	90¼
Preferred	100	117½	118
U S Tobacco	(†) d	45	49
Preferred	100	105¼	108
Univ Leaf Tob	100 x	104	107
Preferred	100 x	94	97
Vacuum Oil	25 d	45¼	45¾
Vanadium Corp	(†) d	25½	26
Vandalia Coal	100	2	5
Preferred	100	9	15½
Van Raalte Co	(†) d	34	40
First pref	100	86	94
Victor Talk M	100	----	----
Va-Caro Chem	(†) d	7¼	7½
Non-vot Cl B	(†) d	4	5
Preferred	100	21	22
Va Iron, C & C	100	52	54
Preferred	100	76¾	----
V Vivaudou, Inc	(†) d	16	16¼
Vulcan Detin'g	100	----	----
Com class A	100	----	----
Preferred	100	---- s	72
7% pref cl A	100	----	----
Waldorf System	(†) d	16	16½
Waltham Watch & Clock Class B	(†) d	9	10
Ward Bak, com	100	117	122
Preferred	100	102	104
Warwick I & St	10 d	8	9
Washburn Wire	100	105	110
Preferred	100	115	----
Washington Oil	10 d	25	27
Wash Market	50 d	39	----
Weber & Heilbr	(†)	13½	13¾
Wells Fargo & Co	100	55½	37
Welsb'ch Cocom	100	50	----
West India Sugar Finan	100	40	60
Preferred	100	40	45
Western Elec pf	100	111¾	112⅛
Westing AirBr'ke	50 d	76¾	78
West'hse El & Mf	50 d	52½	52¾
First pref	50 d	71	75
Westmor'd Coal	50 d	66	70
W Va Pulp & Pap	(†) d	55	60
Wheeling Mold & Fdy, com	(†) d	---- k	11
Preferred	100 d	---- k	59
Wheel Steel Corp	100 d	----	45
Preferred A	100	----	112
Preferred B	100	----	127
White Eagle Oil & Refining	(†) d	24½	24¾
White Motor	50 d	45½	45¾
White Oil	(†) d	1¾	2
Wickwire-Spencer Steel Corp	5 d	7¼	8
1st pref	100	----	----
Willys-Overland	25 d	5⅞	6
Preferred	100 d	61⅜	61½
Wilson & Co	(†) d	19	20
Preferred	100	64	----
Winch-Simmons Co Common	100	34	37
Preferred	100	70	73
Winchester Co	100	30	35
First pref	100	67	71
Second pref	100	32	35
Woods Mfg	100 r	50	----
Preferred	100 r	----	80
Woodward Iron	100	29	32
Preferred	100	70	----
Woolw'th (FW)	100	229½	234
Worthington Pump & Mach	100	24	24½
Pref A	100	----	83
Pref B	100	60	64
Wright Aeron	(†) d	9½	9¾
Yale & Towne	25 d	62	64
Young (J S) Co	100	105	110
Preferred	100	102	----
Youngstown Sheet & Tube	(†) d	----	67
Preferred	100 x	104½	105½

b Assessment paid. d Price per share, not per cent. k Last Sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex stock dividend. x Ex dividend. y Ex rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds.	Bid	Ask.	To Net.
UNITED STATES—See also page 14			
2s Pan Can Nov 1938 Q-F	103½	----	---
2s Panama Canal 1961 Q-M	93½	----	---
2s Conversions 1946-47 Q-J	94¾	96¼	---
U S Certs of Indebtedness	4.35	3.75%	---
U S Treasury notes	b 4.70	4.60%	---
Instrumentalities of U S Govt			
Fed F'm L 4½s '37 M&N	98½	99½	---
Fed F'm L'n 5s '41 M&N	102	103	---
Fed Land Bk 4½s 42 M&N	99	99¼	---
Farm Loan bonds issued by—			
First Jt Stk Ld Bk, Chic 5s 1952 M&N	101¾	102¼	---
U. S. Possessions—See Foreign Govt. p.		49	
ALABAMA			
4½s Renewal 1950	----	----	4.50
4½s Road 1923 1931	----	----	4.50
4s renewal Cl C 1956 J&J	----	----	4.40
3½s renewal Jan 1956 J&J	----	----	4.40
Birmingham—			
7s June 6 1931 J&D 6	----	----	5.20
5½s March 1 1927 M&S	----	----	5
5s School Apr 1 1950 A&O	----	----	4.70
5s School 1934 J&J	----	----	4.75
5s Fund Sep 20 '41 M&S	----	----	4.70
Jefferson Co—5s 1949	----	----	4.75
4½s July 1 1931 J&J	----	----	4.75
4½s Hospital 1963 J&J	----	----	4.65
Mobile—5s School '43 J&D	----	----	4.75
5s Sewer Nov 1 1942 M&N	----	----	4.75
5s Dock Nov 1 1947 M&N	----	----	4.75
5s Refunding 1949 M&S	----	----	4.75
4½s Refunding 1937 A&O	----	----	4.75
4½s Water & Sew '39 J&J	----	----	4.75
Mobile Co 5s ref 1928 M&S	----	----	4.85
5s Road Feb 1932 F&A	----	----	4.85
5s Nov 1 1947 M&N	----	----	4.80
4s C H & Jail 1926 J&J	----	----	4.80
Montgomery—6s 1924 J&J	----	----	5
6s Jan 1 1951 J&J	----	----	5
5s Funding 1940 J&J	----	----	4.85
5s Nov 1 1950 M&N	----	----	4.85
4½s Water 1928 A&O	----	----	5
4½s Sch WW&Sew'44 J&J	----	----	4.80
Montgom'y Co—5s '35 A&O	----	----	4.90
Selma 5s 1927 opt 1910 M&N	----	----	5.25
Sumter Co 5s 1950 F&A	----	----	5.10
ARIZONA			
4½s ref Apr 1 s op '28 J&J 15	----	----	4.40
Maricopa County S D No 1 5s March 1933 Mar	----	----	5
6s Highway '17 '51 J&J 15	----	----	5.10
Phoenix—4½s '50 op '30 J&J	----	----	4.75
6s Jan 1 1946 J&J	----	----	4.85
5s School March 1933	----	----	4.75
5s Jan 1 1954 opt 1934 J&J	----	----	4.75
5s W W 1924-1950 J&J	b 4.85	to 4.75	%
Prescott—5s 1948 J&J	----	----	5.15
Tucson—5s Water 1950 J&J	----	----	4.85
4½s W Mar 10 '38 M&S 10	----	----	4.80
ARKANSAS			
Fort Smith—5s 1926 A&O	----	----	7
5s W W 1924-1926 M&N	----	----	7
St Francis Lev D 6s '47 J&J	b 5.50	to 5.25	%
5½s 1945 1964 J&J	b 5.50	to 5.25	%
5½s 1950-1969 J&J	b 5.50	to 5.25	%
5s 1949 opt 1929 J&J	b 5.50	to 5.25	%
CALIFORNIA			
5¼s Highway '27-'37 J&J 3	b 4.50	to 4.30	%
4½s Univ Bldg Jan 5 '24 65 J&J	b 4.40	to 4.20	%
4½s Highway 1936-48 J&J 3	b 4.40	to 4.20	%
4s Harb Imp 1985 op '50 J&J	----	----	4.20
4s Highw July 3 '24 '61 J&J	b 4.30	to 4.20	%
Alameda—4s '23 to '41 J&D	b 4.60	to 4.50	%
4½s Mun Imp '24-'48 A&O	b 4.60	to 4.50	%
Bakersfield 5s 1923-52 A&O	----	----	4.60
Berkley 5s 1942 1951 J&J	----	----	4.55
5s School 1924-1955 J&J	----	----	4.55
Los Ang—4½s 1924-51 J&D	----	----	4.50
4s Wann 1923 to '45 M&N	----	----	4.50
3½s Water '23 to '41 A&O	----	----	4.50
4½s Sch 1924 to '44 J&D	----	----	4.50
5s Munic 1926-'61 F&A	----	----	4.50
5½s Harb Imp '23-'61 M&N	----	----	4.60
Los Angeles City S D—			
5½s Nov 1923-34 M&N	----	----	4.55
5½s Nov 1935-60 M&N	b 4.55	to 4.50	%
Los Ang Co 4½s '24-'49 F&A	b 4.50	to 4.40	%
Oakland—5½s '23 '43 F&A	b 4.50	to 4.45	%
4½s Mun Imp '23-'43 A&O	b 4.50	to 4.45	%
4½s Sch&c June 23 '51 J&D	b 4.50	to 4.45	%
Oakland S D 4s '23 '44 J&J	b 4.55	to 4.50	%
Orange Co 5s 1924-45 M&S	----	----	4.50
Pasadena—4s Jan '24 '42 J&J	b 4.60	to 4.50	%
4½s Wat Pl't '23 '36 A&O	b 4.60	to 4.55	%
Redlands—5s 1923-51 J&J 1	b 4.60	to 4.50	%
Riverside 5s 1924-53 J&D	b 4.60	to 4.50	%
Riverside Co 5s '25 '54 M&N	b 4.60	to 4.50	%
Sacramento 4s Jan '24 '45 opt	b 4.60	to 4.50	%
4½s Sew & Dr '27 '34 J&J	b 4.60	to 4.50	%
Sacram'to Co 4½s '23-46 J&D	b 4.60	to 4.50	%
SanDiego 5s WW '24-'54 A&O	b 4.70	to 4.60	%
5s Water 1934-53 F&A	b 4.70	to 4.60	%
4½s Wh&Har '24-'52 J&J	b 4.70	to 4.60	%
San Francisco 5s g '24-'55 J&J	b 4.60	to 4.45	%
5s Munic 1924 1960 J&J	b 4.60	to 4.45	%
4½s Water 1924-29 J&J	b 4.60	to 4.45	%
3½s g July 1 '24-'44 J&J	b 4.60	to 4.45	%
SanJoaquinCo 5s '24-'49 J&J	b 4.60	to 4.45	%
San Mateo Co 5s '24 '42 J&J	b 4.60	to 4.45	%
Santa Barbara—5s gold Sch 1924 to 1941 Jan 10	b 4.60	to 4.50	%
4½s gold Aug 1943 F&A	b 4.60	to 4.50	%
CANADA—*See page 49.*			
COLORADO			
Boulder 5s Sept 1 1926 M&S	100	101	---
Colo Spgs 4s '29 op '14 M&S	97	98	---
4s Ref Water Mar 1 1941	93	94	---
Delta Co 5s ref '30 op '20 J&D	100	100½	---
Denver 5s Aug 15 '28 F&A 15	100	100½	---
Denver (City and County)— 4½s Water Nov '48 M&N	100	100½	---
S D No 1 4½s '34 '53 J&J	b 4.50	to 4.35	%
Las Animas Co 4½s '31 J&J	95	97	---
PuebloCo 4½s ref '31 op '21 J&J	96	97	---
Pueblo Co SD No 20— 4½s 1932 M&S	96	97	---
CONNECTICUT			
*3½s April 1934 A&O	b 4%	3.90%	---
*4s July 1936 J&J	b 4%	3.90%	
*5s July 1 1936 J&J	b 4.05	4%	---
Bridgeport—5s 1925-49 J&D	b 4.50	to 4.30	%
4½s Bridge 1924-65 J&J	b 4.50	to 4.30	%
4½s High Sch '24-'63 J&J	b 4.50	to 4.30	%
*4½s Sewer 1924-46 A&O	b 4.40	to 4.15	%
3½s Improvt 1924-41 J&J	b 4.50	to 4.30	%
*5s Constr'n '24-'48 J&D	b 4.40	to 4.15	%
Bristol 4½s Water 1939 J&J	b 4.30	to 4.15	%
*5s July 1 1926-55 J&J	b 4.30	to 4.10	%
Danbury 4s Water 1946 J&J	----	----	4.25
3½s Funding Oct '41 A&O	----	----	4.20
E Hartf *4½s '27 '46 M&N	b 4.30	to 4.10	%
East Hartford Fire District *5½s 1924-1926 M&N	b 4.30	to 4.15	%
*5½s 1927-1951 M&N	b 4.30	to 4.15	%
4s Water June 1933 J&D	----	----	4.25
Glastonbury 4½s '24-'58 J&J	b 4.30	to 4.15	---
Hartford 3½s Bdge '55 J&J	----	----	4.25
*4s Water June '30-'39 J&D	----	----	4
*4s Water 1940-45 J&D	----	----	4
4½s Munic Bldg '33 M&N	----	----	4.15
*4½s Perm Imp '23-'27 J&D	----	----	---

b Basis. f Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net.
Hartford School Districts—			
*4½s Arsenal '23 '47 M&S	------	------	---
*4½s Northeast 1959 J&D	------	------	4.10
4½s Northwest 1945 M&S	------	------	4.25
*4½s 2d North 1944 J&J	------	------	4.10
3½s South Sept 1955 M&S	------	------	4.25
4½s Southwest 1944 M&N	------	------	4.25
*4½s Wash't'n '26 '47 J&J	*b* 4.%	to 3.90	%
4s West Middle 1937 F&A	------	------	4.25
Meriden (C) 4¼s '24 '25 J&J	*b* 4.15	to 4.25	%
Meriden (T) 4s '24 '35 M&N	*b* 4.15	to 4.25	%
Middletown (T) 3½s '24 J&J	------	------	4.25
*4s RR Aid Ref 1930 F&A	------	------	4.05
New Britain (C) 3½s '32 J&J	------	------	4.45
4s Munic Bldg 1948 J&J	------	------	4.45
4¼s School 1925 '40 F&A	------	------	4.25
4¼s School 1940 '52 F&A	------	------	4.25
4¼s Water Aug '41 F&A	------	------	4.25
4½s Sch Aug '23 '43 F&A	*b* 4.50	to 4.40	%
4¾s Sch Aug 1929 F&A	------	------	4.25
5s Park 1924-1943 F&A	------	------	4.20
New Hav (C) 3½s '25-'35 A&O	------	------	4.25
4s Sewerage 1924-'29 A&O	------	------	4.25
4s Apr 2 1940, tax ext. A&O	------	------	---
4¼s Paving Mar 1936 M&S	------	------	4.30
4½s 1943-1952	*b* 4.25	to 4.10	%
*4½s Paving Aug '37 F&A	*b* 4.25	to 4.15	%
*4½s Mch 15 '27, '35 M&S 15	*b* 4.25	to 4.15	%
5s '36,'37,'39,'40,'41 A&O	*b* 4.25	to 4.15	%
5s July 1 1924-1951 J&J	*b* 4.25	to 4.15	%
New Haven (Town)—			
*3½s AirLRR '24-'29 J&J	*b* 4.10	to 4%	
New Lon 3½s Wat '26 J&J	------	------	4.25
4s Munic Bldg 1933 A&O	------	------	4.45
4½s Park July 1942 J&J	------	------	4.25
Norwalk (C) 3½s 1929 J&J	------	------	4.45
4s Ref Sewer '27-'28 J&J	------	------	4.25
*4½s Improvt '24-'39 J&J	*b* 4.00	to 3.90	%
Norwalk (T) 4¼s '42 J&D	------	------	4.25
Norwich—3½s 1925 J&D	*b* 4.75	to 4.50	%
4s Gas & Elec 1931 A&O	*b* 4.70	to 4.40	%
4¼s Water Mar '39 M&S	*b* 4.50	to 4.30	%
4½s Refunding 1938 A&O	*b* 4.50	to 4.30	%
Putnam (T) 4¼s '24-'46 A&O	------	------	4.45
4¼s Water 1923-27 F&A	------	------	4.45
4¼s Water 1928&'30 F&A	------	------	4.45
Stamford (C) 4s, 1942 M&N	*b* 4.50	to 4.30	%
Stamford (T) 4½s '24-'45 J&J	*b* 4.50	to 4.30	%
Stonington 4¼s '28&'33 A&O	*b* 4.50	to 4.30	%
*Stratford 6s 1923-31 M&S	*b* 4.50	to 4.25	%
Torrington *5¼s '30-'35 J&J	*b* 4.50	to 4.25	%
*5½s Fund 1936-41 J&J	*b* 4.50	to 4.25	%
Waterbury 3½s Sch '24-32 J&J	------	------	4.45
4s Park July '24-'58 J&J	------	------	4.45
4¼s City Hall '24-'63 J&J	------	------	4.45
*4½s Water '49-'93 J&J	*b* 4.15	to 4.10	%
Windsor 6s 1924 26 J&J	*b* 4.30	to 4.20	%
West Hartf'd 4½s 1943 J&D	------	------	4.15
Worthington Fire Dist—			
4½s 1928-1962	------	------	4.25
DELAWARE			
3s Dec 1 1927 opt '02 J&D	------	------	4.30
4½s Highway 1960 J&J	------	------	4.30
4½s Jan 1 1961 J&J	------	------	4.30
Dover Special Sch Dist—			
5s Apr 1924-46 A&O	------	---	4.70
NewCastleCo 4½s '26-34 J&D	------	------	4.60
4s Ref Dec '23 to '24 J&D	------	------	4.50
5½s 1924-1928 J&J	------	------	4.70
5½s 1936-1944 J&J	------	------	4.70
Wilm'gton—4½s '28-'37 A&O	*b* 4.60	to 4.30	%
4½s Bldg-Con '53-62 M&S	*b* 4.60	to 4.30	%
4s St & Sew Apr '25 A&O	*b* 4.80	to 4.50	%
5s (A & O) 1947-49 A&O	*b* 4.60	to 4.30	%
DIST. OF COLUMBIA			
3 65s Fund curr 1924 F&A	98	100	---
FLORIDA			
Dade Co 5s Oct 1947-54	*b* 4.80	to 4.60	%
Duval Co 5½s '32 op'12 M&N	100	------	---
5s Armory 1944 J&J	*b* 4.80	4.60%	---
Everglades Drainage Dist—			
6s 1924-1935 M&N	99	101	---
6s 1933 to 1941 J&J	106	109	---
Hamilton Co 5s Feb 7 '48	------	------	5.10
Hernando Co 5s 1944 J&J	------	------	5.10
Jacksonv 5s May 15'24 M&N	------	------	4.65
5s Improvt Jan 1 '36 J&J	------	------	4.65
4½s Feb 1937 F&A	------	------	4.65
Jacksonv SD No 1 5s Apr'45	103	106	---
Key West 5s 1942 J&J	------	------	5.25
Miami 5s 1924-1944 J&J	------	------	5
6s School 1940 J&D	------	------	5
Orange County 5s 1944 J&J	100	------	---
Pensacola 4½s ref 1941 A&O	------	------	4.70
6% School 1924-51 J&J	------	------	4.90
Polk Co 5s Road '24-'40 J&J	------	------	5
St Petersburg 5½s 1949 J&J	------	------	4.75
Tampa 5s June'55 op'25 J&J	------	------	4.70
5s Mun Imp '62 op'32 J&D	------	------	4.70
FOREIGN GOVTS			
Argentine Repub—7s '27 F&A	101¾	102	---
Internal g 5s of '09 s f M&S	80	81	---
4s £ loan of 1897 A&O	*y* $64	$65	---
7% Treas notes '23 A&O	99¾	100	---
Austrian Government—			
Sink fund g 7s 1943 J&D	91¼	91½	---
Belgian Government—			
7½s ext s.f.yly to'45 J&D	100	100¼	---
6% notes Ext'l 1925 J&J	95¾	96¼	---
8% Ext'l s f bds '41 F&A	100	100½	---
Bolivia (Republic of)—			
Ext'l ref 8s '47 temp M&N	86⅛	86½	---
Brazil 8% ext 1941 J&D	96	96½	---
7s Cent Ry elec 1952 J&D	82¼	83	---
S f 7½s (coff.sec. '22) 1952	100⅛	100¼	---
British—Cons 2½s op'23 Q-J	*l* 58¾	------	---
4½s War Loan '25-'45 J&D	*l* 98¼	------	---
5½s g Feb 1 1937 F&A	102¾	103	---
5½s g conv Aug 1929 F&A	112½	113	---
Chili (Republic) 8s 1941 F&A	100	101½	---
Ext 8s Oct 1 1926 A&O	100½	101½	---
Ext s f 7s 1942 M&N	93½	94½	---
S F 8s Nov 1 1946 M&N	101¾	102	---
Chinese Government—			
Hukuang Rys 5s £ J&D 15	44⅛	46	---
5s of 1896 £ red 1933 A&O	*l* 94	96	---
4½s of '98 £ red '44 M&S	*l* 84	86	---
4s (of 1895) 1931 J&J	*wf* 77	80	---

Bonds	Bid.	Ask.	To Net.
Colombia (Republic of)—			
6½% gold notes '27 A&O	90⅛	91	---
Cuban 5s 1944 op 1911 M&S	97¼	99½	---
"Exil" g 4½s '49 op F&A	82½	84½	---
"Exil" g 5s 1949 F&A	90⅛	91½	---
"External" s f 5½s Jan 15 1953 J&J 15	99¼	99⅛	---
Treasury 6s 1929 J&D 30			
Czechoslovak Republic—			
Ext s f 8s '22 due '51 A&O	92½	94	---
Denmark ext g 8s '45 A&O 15	109¼	109½	---
Ext 6s Jan 1 1942 J&J	96	96½	---
Dominican Rep 5s '58 F&A	97	98	---
Cust Adm s f 5½s '42 M&S	87	88	---
Dutch E Indies 6s '47 J&J	95¼	95⅝	---
Ext s f 6s 1962 tr rcts M&S	95	95¼	---
External 5½s 1953 M&S	91	91½	---
France (Republic of)—			
5% National Loan not red before Jan 1931 Q F 16	*e* $45	$47	---
6% National loan of 1920	*e* $53	$55	---
7½s External 1941 J&D	93½	93⅞	---
8% ext g loan '45 M&S 15	97¼	97½	---
Haiti (Republic of)—			
6% Ext'l 1952 Ser A A&O	92½	93½	---
Hawaii, Territory of—			
4½s Sept 15 1949 M&S 15	*b* 4.50	to 4.15	%
4s May 15 '46 op '36 M&N	*b* 4.50	to 4.15	%
4s Aug 1947 opt '37 F&A	*b* 4.50	to 4.15	%
Italian Gov 6½s ser A '25 F&A	96⅛	96½	---
5% Int 1926-1941 J&J	*nf* 39½	40	---
5% Treasury notes 1925	*f* 44½	45½	---
Japanese Government—			
4½s £ '25 opt '10 F&A 15	*c* 92⅝	93	---
4½s £ 1925 opt 1910 (2d series) J&J 10	*c* 92	92½	---
4s £ '54 opt '10 J30 & D31	*l* 73	75	---
4s £ Jan '31 opt aft '21 J&J	*c* 80⅛	80½	---
Oriental Devel Co, Ltd—			
Ext 6s 1953 M&S	91⅞	92	---
Newfound 6½s '36 J&D 30	105	106	---
Netherl'ds Int 6s 1972 M&S	*f* 100⅝	100⅞	---
Norway 8% ext 1940 A&O	110	110¾	---
6s Ext Oct 15 '52 A&O 15	97¾	98	---
Panama (Republic of)—			
Ext s f 5½s June 1 '53 J&D	97	97½	---
Paris-Lyons-Medit.—See Stamp R R page			34
Peru (Republic of)—			
Ext g 8s June 1932 J&D	*s* 97½	*s* 98	---
Philippine Islands—			
5½s Imp Sept 1950 Q-M	102¼	103¾	---
4½ July 1 & 15 1952 J&J	96¾	97½	---
4s g L Pur '34 opt '14 Q-F	90	93	---
4s P Wks & Imp 1935 Q-M	90	93	---
4s Impt 1936 opt '16 F&A	90	93	---
Porto Rico 4½s '31-'34 J&J	------	------	4.40
4½s 1937-1940 J&J	------	------	4.40
4s Jan 1 1944-1950 J&J	------	------	4.35
4s gold 1924-1960 J&J	------	------	4.35
4s Road 1927-1930 J&J	------	------	4.40
Queensland (State of) Australia—			
Ext 7s Oct 1 1941 A&O	106	106¼	---
Ext g 6s Feb 15 1947 F&A 15	100¾	101½	---
Rio Grande Du Sol (State) Brazil ext s f 8s Oct 1946	95	95½	---
Russian 6½s June 18 '19 J&J	*s* 10	*s* 11⅜	---
5½% Int Loan '26 F&A 14	------	------	---
5½% Ext Ln Dec'21 J&D	*s* 10	*s* 10¼	---
San Paulo (Brazil) State of—			
8% external loan 1936 J&J	97⅜	98	---
7s '46 (per 1,000 milreis)	$112	$122	---
Seine, Dep of (France)—			
Ext g 7s 1942 J&J	85½	86	---
Serbs Croats & Slov (King of) Ext 8s 1962 M&N	69¾	70½	---
Swedish 6s 1939 J&D 15	105	105¼	---
Switzerland—5½s 1929 F&A	99¾	100⅜	---
S F gold 8s 1940 J&J	115	115½	---
United States of Mexico—			
5s g Ext Ln Ref '45 Q-Jan	*c* 54½	55	---
4s gold 1954 J&D	33	34¼	---
Uruguay 8s ext 1946 F&A	103	104½	---
FOREIGN CITIES, &c.			
Bergen, Norway, 8s '45 M&N	108½	109	---
Berne (City) Switzerland—			
S f 8s 1945 M&N	109⅜	109½	---
Bordeaux (City) 6s '34 M&N	78	79½	---
Buenos Aires, Argentine Rep Guar 5s of 1909-1946 £ J&J	*f* 76½	78	---
Christiania (Norway) Sink fund g 8s 1945 A&O	109½	110½	---
Copenhagen 4s of 1901 M&N	*l* 81	85	---
5½s Munic. Ext. '44 J&J	89¾	90½	---
Danish Cons Municipal Loan —			
8% s f ext '46 Ser A F&A	107	108	---
Series B	107	108	---
Havana—1st 6s 1939 Q-J	95	110	---
2d 6s Q-J	85	105	---
Lyons (City) 6s 1934 M&N	78	79	---
Marseilles (City) 6s '34 M&N	78	79	---
Montev'o (City) sf 7s 1952 J&D	86½	87½	---
Ponce, Porto Rico—			
5s July 1924-1939 J&J	------	------	---
Porto Alegre (City), Brazil—			
S f 8s, 1961 J&D	95	96½	---
Prague (Greater) City—			
7½s loan of 1923-1952	74½	75½	---
Rio de Janeiro 8s '46 A&O	93½	94	---
Ext s f 8s 1947 A&O	92½	94¼	---
5s s f loan of 1909-34 £ J&D	*f* 73	74½	---
San Juan (City of) Porto Rico—			
5s Ref & Imp 1924-36 J&J	------	------	---
Sao Paulo (City), Brazil—			
6% Ext s f 1943 M&N	83	84	---
Ext s f 8s, 1952 M&N	98	99	---
Soissons (City), France—			
Ext g 6s, Nov 14 '36 M&N	80¼	82	---
Tokyo (City of) 5s of 1912—			
Red ann s f beg'17-52 M&S	75	76	---
Zurich (Switzerland)—			
S f g 8s Oct 15 '45 A&O 15	111	112	---
CANADA—(*New York Prices.*)			
Dominion of Canada—			
5½% gold notes 1929 F&A	101¼	101½	---
5s 1926 A&O	100	100½	---
5s 1931 A&O	100	100¼	---

Bonds.	Bid.	Ask.	To Net.
Dominion of Canada (Con.)			
5s Mar 1 1937 M&S	100	100¼	---
5s Oct 1931 A&O	98¼	99¼	---
5s May 1952 M&N	99	99¼	---
5½s Viet Ln Nov '23 M&N	98	99	---
5½s Viet Ln Nov '24 M&N	98	99	---
5s Dec 1925 J&D	98	99	---
5½s Viet Ln Dec '27 J&D	100¼	101¼	---
5½s Viet Ln Nov '33 M&N	102½	103½	---
5½s Viet Ln Nov '34 M&N	100¾	101¾	---
5½s Viet Ln Dec '37 J&D	104¼	105½	---
5½s Renew Nov '27 M&N	99	100	---
5½s Renew Nov '32 M&N	100	101	---
Alberta, Prov of 6s '30 M&N	------	------	5.40
5% deb May 1 1925 M&N	------	------	5.30
4½% s f deb 1924 F&A	------	------	5
Brit Columbia (Province of)			
6s June 30 1925 J&D 30	------	------	5.50
6s Apr 25 1926	------	------	5.50
6s July 15 1926 J&J 15	------	------	5.50
5s Jan 15 1948 J&J 15	------	------	5.35
Calgary 5s 1933 J&J	------	------	5.75
5s June 15 1935 J&D 15	------	------	5.75
5s July 1 1945 J&J	------	------	5.70
Galt 4½s Apr 18 '31 A&O 08	------	------	5.60
4½s ElPowJ'ne 5'31 J&D 5	------	------	5.60
Halifax N S 4s July 1945	------	------	5.35
5s Jan 1951 J&J	------	------	5.40
Hamilton—4s Apr 1 '32 A&O	------	------	5.35
4s Elec L & P 1941 A&O	------	------	5.35
Lachine P Q 5s 1954 J&D	------	------	5.40
MaisonneuveQ 5½s '30 M&N	------	------	5.40
5½s May) 1936 M&N	------	------	5.35
Manitoba, Province of—			
6s gold Apr 1 1925 A&O	------	------	5.40
6s gold Feb 2 1930 F&A 2	------	------	5.40
5s Oct 1 1923 A&O	------	------	5
4s gold 1930 M&N	------	------	5.35
4s Drainage July 1 '29 J&J	------	------	5.35
Montreal 5s Dec 1 '45 J&D	------	------	5.20
5s s f Nov 1 1956 M&N	------	------	5.15
4½s May 1 1925 M&N	------	------	5.30
4½s May 1954	------	------	5.15
4½s Jan 1944 J&J	------	------	5.15
4s May 1925 M&N	------	------	5.30
4s May 1927 M&N	------	------	5.30
4s May 1 1933 £ M&N	------	------	5.30
4s May 1 1944 M&N	------	------	5.15
3½s Rfg May 1939 M&N	------	------	5.20
New Brunswick 3½s '33 J&J	------	------	5.25
4s July 3 1930 J&J	------	------	5.25
4s 1932 opt 1902 J&J	------	------	5.25
4½s Dec 1 1925 J&D	------	------	5.30
5s Dec 1 1926 J&D	------	------	5.25
4½s May 1925 M&N	------	------	5.25
4s 1941 M&N	------	------	5.15
4s March 1 1926 M&S	------	------	5.25
3½s 1936 J&J	------	------	5.15
Ottawa City 5s '23-'45 J&J	------	------	5.25
6s Munic Imp '24-'50 J&J	------	------	5.30
4½s '25, '34, '35, '44 J&J	------	------	5.20
3½s Sew Sep 26 '28 M&S	------	------	5.25
Quebec, Prov, 6s, '25 M&S	------	------	5.15
5s June 1 1926 J&D	------	------	5.25
Quebec City 3½s g '30 J&J	------	------	5.30
3½s July 1 1933 J&J	------	------	5.30
Regina 5s 1929 J&J	------	------	5.80
St Boniface, Man. 5s '31 J&J 2	------	------	5.90
Saskatchewan (Prov) 4s '23	------	---	5
5s June 15 '43 (n-c) J&D 15	------	97½	5.20
Toronto 5s 1924-1936 J&J	------	------	5.30
6s 1925-1929 J&J	*b* 5.50	5.40%	---
6s 1930-1940 J&J	------	------	5.40
5s 1940-1950 J&J	------	------	5.35
4½s July 1 1925 J&J	------	------	5.30
4½s Jan 1 1949 J&J	------	------	5.20
4½s Jan 1 1955 J&J	------	------	5.20
4s £ July 1 1948 J&J	------	------	5.30
3½s July 1 1944-'45 J&J	------	------	5.20
Vancouver, BC, 5½s '39 A&O	------	------	5.50
4½s Nov 30 1924 M&N	------	------	5.50
4s St Imp Sept 9'27 M&S 9	------	------	5.50
4s St Imp Sept 9'32 M&S 9	------	------	5.50
Victoria B C 4½s 1924 J&J	------	------	5.75
Winnipeg, Man, 5s, '44 A&O	------	------	5.25
6s Dec 1930 J&D	------	------	5.40
5s June 1 1926 J&D	------	------	5.30
4s Aug 1 1946 F&A 15	------	------	5.25
GEORGIA			
4½s ref 1935-1945 J&J	------	------	4⅛
4s July 1 1926 J&J	------	------	4.30
3½s Jan 1924-1935 J&J	------	------	4.20
Albany—5s 1945 J&D	------	------	4.70
Athens—4½s June 30 1943	------	------	4.40
Atlanta—			
4½s Jan 1 1940 J&J	------	------	4.35
4½s Sewer 1924-'40 J&J	*b* 4.50	to 4.35	%
3½s July 1 '31 & '33 J&J	------	------	4.40
Augusta 4½s May 1 '24 M&N	------	------	4.50
4½s Flood Prot '42 M&N	------	------	4.50
4s refunding 1934 J&J	------	------	4.50
3½s April 1930 A&O	------	---	4.50
Clarke Co 5s 1924-'41 J&J	*b* 4.70	to 4.60	%
Columbus—5s 1924 '44 J&J	*b* 4.70	to 4.50	%
4½s Refunding 1939 J&J	------	------	4.50
Macon—			
4½s Oct 1926 Q-J	------	------	4.50
4½s W W 1924-'36 J&J	------	------	4.55
4s Pav & Sew '24 to '39 J&J	------	------	4.50
Pulaski Co 5s 1932-'48 J&J	------	------	4.90
Rome 4½s 1926 J&J	*b* 4.80	4.60%	---
4s Munic bldg '25-'39 A&O	*b* 4.55	to 4.50	%
Savannah—4½s ref '43 J&J	------	------	4.40
4½s Drainage 1944 F&A	------	------	4.40
4½s refunding 1959 F&A	------	------	4.40

b Basis. *c* On basis of $5 to the £. *f* Flat price. *l* In London. *n* Nominal. *r* Dollars per 1,000 rubles, flat. *s* Sale price. *t* Per 1,000 guilders. *u* Dollars per 1,000 lire, flat. *v* Dollars per 1,000 francs. *w* Dollars per 500 francs. *y* Per £200. *Tax free in Connecticut. *z* Per £500 bond

Bonds.	Bid.	Ask.	To Net.
Spalding Co—5s '23-'30 J&D	b 4.80	to 4.70	%
Swainsboro 6s '25 '50 A&O			5.20
Valdosta 5s 1924-'42 Jan			4.75
Ware Co 5s Sch '25-'31 J&J			4.80
5s Road 1932-1949 J&J			4.75
Watkins S D 6s '31-'50 M&N			5.30
Woodbury 6s '27-'49 J&D			5.30
IDAHO			
5½s Impt 1941 A&O	b 4.50	to 4.40	%
5s Highway 1941 J&J			4.30
4½s Cap Bldg '30 '39 J&J			4.30
4½s May 1 '32 op '21 J&J			4.50
4½s Highway '35 op '25 J&J			4.50
4½s Highw '37 op '27 J&J			4.35
4s Jan 1 1934 op 1924 J&J			4.30
Blaine Co 5s Feb '24 '31 J&J			5
BoiseC'ySD5s'25op'15 M&N			5
6s July 1 1940 J&J			5.10
Shoshone Co 5s 1924 J&J			5.25
ILLINOIS			
4½s Aug 1 1930 '38 F&A	b 4.40	to 4.20	%
4s May 1 1926 '35 M&N	b 4.45	to 4.20	%
4s Highway 1929-1940 May	b 4.50	to 4.20	%
Chicago 4s 1924 to1927 J&J	b 4.35	to 4.30	%
4s 1928 to 1935 J&J	b 4.30	to 4.15	%
4s Jan 1930 & 1931 J&J			4.25
4s Jan 1937-1939 J&J			4.20
4s Jan 1925-1941 J&J	b 4.30	to 4.20	%
So Park 4s 1924 J&D			4.35
Lincoln Park 4s 1923 J&J			4.35
No W Pk 4½s '24-'27 J&J	b 4.35	to 4.30	%
No W Pk 4½s '24 '28 J&J	b 4.35	to 4.30	%
W Chic Pk 4s '24 '27 J&J	b 4.35	to 4.30	%
W Chic Pk 4s '24 '27 J&J	b 4.35	to 4.30	%
Chicago Sanitary District—			
4½s July 1 1924 '26 J&J	b 4.35	to 4.30	%
4s Dec 1 1923 J&D			4.35
4s Sept 1923-1931 M&S	b 4.35	to 4.25	%
4s 1924 1942 J&J	b 4.35	to 4.15	%
Cook Co—4s 1923-'25 M&S			4.35
4½s 1925-1940 A&O	b 4.30	to 4.15	%
4s Ser K 1924 1931 J&D	b 4.35	to 4.25	%
4s Ser M 1924 1933 J&D	b 4.35	to 4.25	%
4s Forest Pres '24-'34 A&O	b 4.35	to 4.25	%
East St Louis—			
4½s ref Sept 1 '28 Sept			4.70
Joliet—5s 1923-1925 M&S			4.60
Moline 4½s 1924-'32 J&J	b 4.60	to 4.35	%
Peoria 4½s 1924 June 1	b 5%	to 4.50	%
INDIANA (*see footnote o*)			
Cass County—			
o4s Bridge 1923-33 M&N15	o		4.50
oEvansville—4s Ref '32 J&J	o		4.40
o4s Ref 1942 J&J	o		4.40
oFloyd Co 4s 1924-30 J&J	ob		4.50
oFt Wayne SD 4s 1923 A&O	o		4.50
oFranklin Co 4s '24-'30 J&D	ob		4.50
oHendricks Co—			
4s C H Jan 15'24-'32 J&J15	ob		4.50
oHunt'ton Co3½s'23-'24J&J	o		4.50
Indianap—4s Mar 1 '24 J&J			4.50
o5½s Track Elev'31-47 J&J			4.65
4s Park Imp Jan 1 '27 J&J			4.50
o4s Fire Dept J'ne 1'41 J&J	o		4.35
o4½s Sch Jne15'40 J&D15			4.35
o3½s Hospital 1936 J&J	o		4.35
o3½s City Hall 1939 J&J	o		4.35
oIndianap S D 4s '24 '26 J&J	o		4.50
o4s Bldg Sept 1 1946 J&J	o		4.35
o3½s July 1 1941 J&J	o		4.35
o5s Oct 20 1925-39 A&O 20	o		4.35
Jeffersonville—			
o3½s Refund 1925 M&N	o		4.50
oKokomo 4s 1926 1931 M&S	o		4.50
oLa Porte Co 5s '24-'28 J&D	o		4.50
oLoganspt 3½s '26 op'16 J&J	o		4.50
o4½s Sch H '23 '37 J&D15	o		4.50
Marion Co—4s Ref '27 J&D	o		4.50
o3½s Bridge 1924 J&J	o		4.50
o3½s Refund 1925 J&D	o		4.50
Michigan City—			
o4½s School 1924-24 J&J	o		4.50
oRichmond—4s 1927 M&S	o		4.50
oSt Jos Co 3½s '23-'24 A&O	o		4.50
o3½s 1924 1926 F&A	o		4.50
oSouth Bend—4s 1925 J&J	o		4.50
o5½s 1931 M&S			4.40
o5½s 1941 M&S			4.35
South Bend School District—			
o4s Apr 17 '24 '27 F&A	ob		4.50
Terre Haute—4s 1927 A&O	o		4.50
o4s Sewer 1930 F&A	o		4.40
oTerre H SchC4s'23-'31 M&S	ob		4.40
oVigoCo4½Dec16'23 27 J&D	o		4.50
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1924 31 M&N	b 4½	to 4.50	%
Burlington 4½s '23-'33 M&N	b 4½	to 4.40	%
Council Bluffs—			
4½s wat-wks '24-'30 M&N	b 4.60	to 4.50	%
Crawford Co 5s '23 29 M&N			4.50
Cushing 5s School 1939 M&N			4.60
Davenport 4s 1923-'29 M&N			4.50
Davenport S D 4½s '25 J&J			4.50
Des Moines—			
5s Municip 1924-1957 J&J	b 4.50	to 4.35	%
4½s 1924-1931 M&N	b 4.50	to 4.40	%
4½s W W 1932 42 J&D			4.30
4s City Hall 1924 26 J&J			4.40
6s Gen Oblig 1931 '40 J&J			4.60
Des M Ind S D 4½s '32 J&J			4.40
Dubuque Co 4½s '24 '31 J&J			4.50
Fort Dodge 5s Fund '39 A&O			4.40
Ft Madison 5s '24 '36 J&J			4.50
Fremont Co 5s '24 '35 J&J			4.50
Greene Co 5s 1923 25 A&O			4.50
Jackson Co 5s 1923-30 A&O			4.50
Marshalltown Ind S D—			
5s City Hall 1925-39 M&N			4.50
O'Brien Co 5s 1924-25 F&A			4.60
Ottumwa 4½s June 1936			4.40
Polk Co 4½s '23-'32 A&O 15			4.50
4s Court H'se '23 '24 A&O			4.60
5s Funding 1924 35 J&J			4.60
Sioux City—			
6s ParkAug15'35-45 F&A15			4.60
6s Ref Aug 15 1940 F&A15			4.60
Sioux City S D 5s 1941 J&J			4.50
Waterloo—			
4½s W W Jan 15 '30 J&J			4.50
Woodbury Co 5s '25-'32 J&J			4.50
KANSAS			
4½s 1924 1948 J&J	b4.30	to 4.25	%
Atchison Co—			
4s Refund '29 op '14 J&J	b 4.50	4.40	%
Emporia—			
4½s Dec '29 op '19 F&A	b 4.50	4.40	%
EmporiaSD4½s'32op'22 J&J	b 4.50	4.40	%
Ft Scott 4½s'35 op'10 M&S			4.40
Galena—			
5s W W 1924-1943 J&D			4.50
Hutchinson—5s 1931 A&O			4.50
4½s Pub Bldg'61op'31 J&J			4.50
Kansas City—			
5s Feb 1 1924 1925 F&A			4.50
4½s Sch Bldg 1929 J&J			4.50
4½s Wat Plant Pur'39 J&J			4.30
4½s Refg Feb 1 '29 F&A			4.50
4½s Int July 18 '49 J&J			4.30
Board of Education—			
4½s 1925 1953 F&A	b 4.60	to 4.40	%
Sedgwick County—			
5s Fund 1925 op 1915 J&J			4.50
4½s B'ge Oct '27op'17 J&J			4.50
Shawnee Co—4s 1924 M&N			4.50
Topeka—			
5s Top Wat Sept '26 J&J			4.50
4½s Elec Light 1929 J&J			4.50
4s Water April 1 '24 A&O			4.50
Topeka S D 4s Jan 1925 J&J			4.50
Wichita—			
5s 1929 opt 1919 J&J			4.50
4½s 1923 A&O			4.50
Wyandotte County—			
4½s Bridge '32 to '41 F&A			4.40
KENTUCKY			
Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Ashland—			
5s Sew Imp '32 & '37 M&S			4.50
4½s S I '42, '47, '52 M&S			4.40
Bell County—			
6s Ct H Dec 15 '38 J&D15			
Covington—			
6s W W Jan15'24-36 J&J15	b 4.60	to 4.50	%
6s W W Jan15'24 31 J&J15	b 4.60	to 4.50	%
6s W W Jan15'32-61 J&J15	b 4.50	to 4.40	%
4½s Funding 1924-48 F&A	b 4.60	to 4.40	%
4½s W W 1924 1951 J&J	b 4.60	to 4.40	%
4s Water 1927 J&J			4.50
4s Fundg 1952 op '42 F&A			4.40
Fayette County—			
4½s g Fund 1924 J&J			4.60
Frankfort 4½s'27opt'17 J&J			4.60
Franklin Co 5s 1924 J&J			4.60
Harlan County—			
5s Rd & Bldg '24 '46 M&S			4.75
Lexington 4s 1945 F&A			4.40
Lexington S D 5s 1938 J&D			4.40
Louisville—			
5s School 1962 A&O	114		
4½s Hospital 1951 M&S	100½		
4½s School Impt '54 A&O	104½		
4s MunicImp Dec 1'28 Q-M	98		
4s Park 1930 J&J	94		
4s Refg July 1 1937 J&J	97		
4s Sewer 1947 F&A	98		
4s Louisv W Co 1946 J&J	95	96	
4s Louisv W Co 1950 F&A	95	96	
3½s gold Refg 1940 M&N	89		
3½s Refunding 1943 J&J	88		
3s Sewer & Park 1941 J&J	79		
McCracken County—			
5s Ref 1933 opt 1913 M&S			5
5s Ref 1933 opt 1923 M&S			
Owensboro—4s '31 op'11 J&J			4.50
4s Street 1930 op 1915 J&J			4.50
LOUISIANA			
5s Port Comm'n '24-'54 A&O			4.70
5s Port Comm'n '24-'59 J&J			4.70
5s Port Comm'n '24-'55 J&D			4.70
4½s Ref 1923-1964 F&A			4.40
4½s Port Comm '25-'57 M&S			4.70
Alexandria 5s 1924-'52 F&A			5
Atchafalaya Levee Dist—			
5s Sept 1932 1951	102		
5s Dist ref & Imp '49 M&S	100½		
Bossier District Levee—			
5s 1954 A&O	100		
Caddo District Levee—			
5s 1951 opt 1941 J&J	102		
Fifth District Levee—			
5s 1950 opt 1940 J&J	99		
5s 1952 opt 1942 J&J	99		
5s Oct 15 1962 op '52 A&O	99		
5s Oct 15 1963 A&O15	99		
5s 1957-1967 A&O15	99		
5s 1959-1969 F&A15	99		
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	102½		
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	100		
New Orleans—			
5s Premium J&J	f377		
5s Premium (dr num) J&J	f400		
5s 1923-1929 A&O	99½	100½	
4½s Paving 1924-33 J&J			4.85
4½s 1956 1966 J&J			4.50
4s Floating debt '48 A&O	80		
4s Constitutional '42 J&J	94⅝	95	
4s Public Impt 1950 opt 1942 (old issue) J&J	92	92½	
4s Pub Imp '42 op '28 J&J	92¼	93	
Orleans District—			
5s July 1959 opt 1929 J&J	102	105	
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O			
Pontchartrain District—			
D 6s 1944 M&N	105		
5s July 1968 J&J	100		
Red River A & B B Dist—			
5s 1950 Series B A&O	101		
5s Mar 1953 opt '43 M&S	100		
5s 1905 Series D F&A	100		
Shreveport—			
5s 1929 1931 F&A			4.85
5s 1932 1936 F&A			4.75
5s 1937-1961 F&A			4.70
4½s W W&Sew'24-'54 J&J			4.75
Tensas Basin Levee District			
5s Jan 1957 J&J	100		
MAINE			
5½s Bonus Fund'23-'36 J&D	106		
5s H'way & Bge'24 '54 A&O	108½		
4s Sept 1 1923 1953 M&S	97¼		
4s Highway 1924-1936 M&S	98		
4s April '28 '31 tax ex A&O	97¼		
4s State Pier 1933-42 M&S	97		
Auburn—3½s 1925 J&J	97		
4s 1935 & '40 tax-ex'pt J&J	97		
Bangor—4sRefWater'35 J&J	95½		
4s Fund '24 '30 tax-ex J&J	98		
Bath 4s Ref 1941 tax ex J&D	97		
Biddeford 4s 1924-35 M&N	96¼		
Gardiner Wat Dist 4s'34 J&J	94½		
Kennebec Water District—			
3½s gold 1925 M&N	96⅝		
Kittery Water District—			
5s Jan 1924 to 1935 J&J	102		
Lewiston 4s g Oct 1927 A&O	97		
Portland—			
4s Aug 1 1929 tax-ex F&A	97½	98½	
4s C H '26 '45 tax-ex A&O	97½	98½	
4s High Sch 1936 tax exem	97½		
Portland Bridge District—			
3½s July '25 to '39 M&S	91⅝		
Portland Water District—			
4s Funding 1928 J&D	96½		
Saco 4s April 1939 A&O	91½		
Washington Co 4s 1928 J&J	96¼		
Waterville—4s g July 1 1927	97½		
3½s Sept 1935 M&S	90¾		
MARYLAND			
4½s Aug 15 1923-33 F&A15	b 4.50	to 4.30	%
4s 1926 to 1928	b 4.50	to 4.30	%
4s 1928 opt 1923 J&J	b 4.50	to 4.30	%
4s Jan 1 1929 J&J	b 4.50	to 4.30	%
3s 1923-1929 F&A	b 4.50	to 4.30	%
4s Roads 1924-1930 F&A	b 4.50	to 4.30	%
4½s Roads 1923 to 1928	b 4.50	to 4.30	%
Annapolis 4½s W W '42 A&O	b 4.60	to 4.40	%
Baltimore—			
5s 1924 1946 M&S			4.25
5s 1924-1961 A&O			4.25
4½s Mar 1 1924-55 M&S	100		
4½s Mar 1 1955 M&S	100		
4s Water 1926 M&N	98	100	
4s Aug 1 1951 F&A	94	96	
4s Annex 1954 J&D	94	96	
4s Parks 1955 M&N	94	96	
4s Mar 1 1961 M&S	94	96	
4s Aug 1 1961 F&A	94	96	
3½s July 1 1930 J&J	96½	97	
3½s Imp 1940 J&J	93		
3½s Mar 1945 M&S	93		
3½s Refunding 1952 J&J	84		
3½s Sew'age Imp '80 A&O	83½		
3½s Jan 1 1927 J&J	92		
Cumberl'd 4½ WW '41 A&O			4.25
4s Water 1923 F&A			4.25
Hagerstown—			
5s water 1938-1987 A&O			4.25
4½s 1936-1986 A&O			4.25
MASSACHUSETTS			
4s 1923-52 (tax-exempt) Var	99½		
3½s gold Nov 1923 M&N	99½		
4½s g July 1 1935 J&J	92½		
4½s 1956 reg (tax ex) J&J	91		
4½s 1937 reg (tax ex) J&J	94¼		
4½ Water 1942 J&J	90		
4½s g July 1944 M&S	89½		
4s April 1 1929 A&O	92⅝		
4s g May 1929 M&N	92⅝		
4s Met Sewerage 1936 M&S	87		
4s g July 1 1939 J&J	85		
4s g Water Jan 1 1941 J&J	84		
Attleborough—4s 1924 J&J	99		
3½s March 1935 M&S	91		
Beverley 4s 1923-1936 A&O	96½		
Boston—			
4½s Tun 1960 tax ex A&O	104		
4s July 1936 J&J	95½		
4s Apr 24 '37 (tax-ex) A&O	99¼		
4s 1924 1939 (tax-ex) J&J	99¼		
4s Tunnel & Sub '48 J&D	94½		
4s Sub 1957 tax ex A&O	99¼		
4s Sub 1958 tax ex J&J	99¼		
4s Tub & Sub '59 tax-ex J&J	99¼		
3½s June 1 1924 J&D	98½		
3½s June 1 1932 J&D	92¼		
3½s June 1 1934 J&D	91½		
3½s July 1 1935 J&J	91		
3½s June 1 1943 J&D	88¼		
3½s June 1 1944 J&D	88		
3½s July 1 1945 J&J	87½		
Brockton 4s May 1927 M&N	97		
3½s Water 1932 M&N	92½		
Cambridge—			
3½s Water May '25 M&N	97		
3½s May 1 1945(reg) M&N	87½		
3s Bridge 1941 F&A	83		

b Basis. f Flat price. n Nominal. o Tax exempt: under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax exempt, and these sell on a better basis. s Sale price.

Bonds.	Bid.	Ask.	To Net.
Cheslea—4s Park 1936_A&O	95½	------	---
4s Oct 1925 (reg)__A&O	98	------	---
Everett—4s Sew 1929__M&S	96½	------	---
Fall River—			
4s June 1 1927 (reg)__J&D	97	------	---
3½s Water Feb 1930_F&A	93½	------	---
Fitchburg—			
3½s Water 1926_____J&J	96¼	------	---
Gardner—			
4s Water 1924-1934_M&N	96½	------	---
Gloucester—			
3½s Water '23 to '31_A&O	95¼	------	---
Hampden Co.—			
5½s Bridge 1924____J&J	101	101½	---
Haverhill—4s 1927 ___J&D	97	------	---
Holyoke—4s gold 1927__J&J	97	------	---
3½s Dec 1923 1932__J&D	91¾	------	---
Lawrence 4s 1924 ____J&J	99	------	---
Leominster 4s g 1925__A&O	98	------	---
Lynn—4s July 1927____J&J	97	------	---
4s July 1 1925 (reg)__J&J	98	------	---
3½s April 1 1932____A&O	92¼	------	---
Malden—4s 1924_____M&N	99	------	---
3½s Water July 1 '24 J&J	98½	------	---
Marlborough 4s July '26J&J	97½	------	---
Medford 4s Feb 1930__F&A	96½	------	---
5s Apr 1 1924-28 tax expt_	102	------	---
Melrose 4s June 1924__J&D	99	------	---
Methuen 4s 1925_____F&A	98	------	---
Middlesex County—			
4s 1923 to 1924_____J&D	99½	------	---
Milton 3½s 1923 to '32 F&A	94¾	------	---
New Bedford 4s 1926__A&O	97½	------	---
4s Sewer 1924-41 (tax-exempt)_____M&N	99¼	------	---
Newburyport—			
3½s Water '23 to '34_J&D	94	------	---
Newton 4s 1935_____F&A	95½	------	---
3½s Water Dec 1926_J&D	96¼	------	---
Northampton—			
3½s g 1924 to 1926__J&J	98	------	---
Pittsfield—			
4½s 1925-30 (tax exempt)	100¼	------	---
Quincy 3½s '24 to '39__A&O	----	------	---
Tax exempt_____	95¾	------	---
Salem 4s Jan 1 '32-'54 tax-ex	99¼	------	---
Springfield 3½s 1935___J&J	91	------	---
3s Sewer 1930_____J&D	90⅝	------	---
Taunton—4s 1927_____J&D	97	------	---
3½s Sewer Dec 1 '30_J&D	93½	------	---
Wakefield 4s '23-'33__A&O	96¾	------	---
Watertown—4s '24-'34__J&J	96½	------	---
3½s 1924 to 1929____J&J	95¾	------	---
Winchester 4s 1923-24__J&D	99½	------	---
MEXICO			
See Foreign Gov'ts page 49.			
MICHIGAN (See foot note *o*)			
5½s July 15 1941____J&J15	------	------	4.35
5½s Oct 15 1941____A&O15	------	------	4.30
5½s Highway 1941____J&D	------	------	4.30
5s Highway 1940_____J&D	------	------	4.15
4½s Highway Imp 1937 A&O	------	------	4.10
4s Highway Imp 1942__A&O	------	------	4.05
Ann Arbor School District—			
4s Sept 1935_____A&O	------	------	4.35
Battle Creek—			
4s City Hall 1927-36_F&A	b4.30	to 4.25	%
Bay City 4s 1934_____J&J	------	------	4.35
5½s W W 1924-1951 M&S	b 5%	to 4.70	%
Bay City Union S D—			
o6s 1926, 1931, 1936__J&J	b 4.50	to 4.40	%
Bay Co—o4s Dec 15 '23 J&D	------	------	4.50
Bessemer 5½s 1923-49_F&A	b 5.50	to 4.75	%
Calhoun Co 4½s '24-'26A&O	------	------	4.60
Detroit—			
o 6s Pub Serv 1924-29_J&J	------	------	4.40
o 6s Pub Serv 1930-51_J&J	------	------	4.35
o 5½s Nov 1 1945___M&N	------	------	4.35
o 5½s Pub Util '24-'29 J&J	------	------	4.40
o 5½s Pub Util '30-'51 J&J	------	------	4.35
o 5½s Pub Util'26-'48A&O	b 4.40	to 4.35	%
5s Pub Impt 1924-29__J&J	------	------	4.40
5s Pub Impt 1930-51__J&J	b 4.35	to 4.30	%
o 5s Jan 15 1936-42_J&J15	------	------	4.35
o 4½s Pub Lib 1948 J&J15	------	------	4.30
o 4½s '32, '35-'42__J&J15	------	------	4.35
4¼s 1942 1952_____J&D	------	------	4.35
o 4s Aug 15 '23-'28_F&A15	------	------	4.40
o 4s School 1946____M&N	------	------	4.40
3½s Park 1930_____M&S	------	------	4.40
oEscanaba 4½s 1924-30_J&J	------	------	4.50
oFlint 4½s 1923-39____F&A	b 4.50	to 4.40	%
4½s 1938-1953_____J&D	b 4.50	to 4.25	%
4¾s 1924-1937_____J&D	b 4.50	to 4.25	%
o5s (Mar 15 & Apr 1)'31 50	b 4.40	to 4.35	%
oGenesee Co 6s 1924-31 M&N	b 4.60	to 4.50	%
Grand Rapids—			
4½s Flood Protec '33.M&S	------	------	4.30
4s Water Nov 15 '29_M&N	------	------	4.35
Highland Park 5s 1928__J&J	------	------	4.50
o4½s Sept 15 1934__M&S	------	------	4.40
Jackson 4½ 1930-47 A&O16	b 4.35	to 4.30	%
Kalamazoo—o 4½s Sewer & Impt 1924 1925_____J&J	------	------	4½
Kalamazoo S D No 1—			
o 5s School '23-'30_M&S15	b4½ %	to 4.40	%
Lansing—5s 1923_____J&D	------	------	4.50
o5s Imp July 15'23-32J&J15	b4.50	to 4.40	%
o5s Sewer 1924 '26__J&D	------	------	4.50
o5s Jan 3 1924-1932__J&J3	b4.50	to 4 40	%
o4¾s Jan 3 1930-36__J&J3	b4.40	to 4.30	%
4½s 1937-46_____J&D	------	------	4.30
Marquette 3½s 1926___J&J	------	------	4.60
Muskegon—5s 1924 25__J&J	------	------	4.50
4½s W-W 1924-44___J&J	------	------	4.35
4s May 1 1934_____M&N	------	------	4.35
Muskegon S D—5s 1942 July	------	------	4.30
Muskegon Co 4½s 1932_J&J	------	------	4.35
Pontiac—4½s '31-'47__M&S	------	------	4.40
5¾s Sewer 1924-1942____	------	------	4.50
6s Wat Imp 1924-'28_J&D	------	------	4.60
6s Wat Imp 1929-'35_J&D	------	------	4.50
6s Wat Imp 1936-'50_J&D	b4½ %	to 4.40	%
Port Huron 4s 1932_____J&J	------	------	4.40
Saginaw 4½s Wat '25__M&N	------	------	4.50

Bonds	Bid.	Ask.	To Net
Michigan (*Concluded*)—			
Sault Ste Marie 4s 1932 J&J	------	------	4.50
Wyandotte 4½s 1934__J&D	------	------	4.40
MINNESOTA			
Altken Co 4½s Dec'23-24 Aug	------	------	4.60
Beltrami Co 4½s '23 '24J&D	------	------	5.50
5½s Ditch 1923-34__J&D	------	------	5.50
6s Road 1930_____	------	------	5.25
Brainerd 5s Nov 1923-1929 _	------	------	4.50
Duluth—5s g Wat&Lt'26J&J	------	------	4.50
4½s g July 1 1926 ___J&J	------	------	4.50
4s g Water & Lt '28 _A&O	------	------	4.50
4s Water & Lt 1936 _A&O	------	------	4.40
Duluth Ind School Dist —			
5½s 1936, 1938, 1940.A&O	------	------	4.35
4½s Feb 1 '40 to '30_F&A	------	------	4.30
4s 1934 opt 1924____A&O	------	------	4.50
Hennepin County—			
6s Bridge 1926-40___M&N	b 4.60	to 4.50	%
5½s Bridge 1926 40 M&N	b 4.60	to 4.50	%
4¾ Sanitorium'28-'42J&J	b 4.50	to 4.40	%
4½s Couty House'24.A&O	100	------	---
4½s Hospital '27-'41.M&N	b 4.50	to 4.40	%
KoochichingCo5s'24-'33.J&J	b6½ %	to 6%	
5½s Ditch 1924-1935_J&J	b6½ %	to 6%	
Minneapolis—			
5s 1923-1928_____J&D	------	------	4.40
5s 1929-1932_____J&D	b 4.40	to 4.35	%
5s 1935, '36, '40, '43, '45, '46 '47, '48, '49, '50__J&D	b 4.35	to 4.25	%
5sStImpMay2'36-41M&N2	b 4.35	to 4.30	%
4¾s 1924 1925_____J&D	------	------	4.40
4¾s 1926-1935_____	b 4.40	to 4.30	%
4½s Mar 1924 1937_M&S	b 4.40	to 4.30	%
4½s School 1941_____	b 4.50	to 4.25	%
4s School Jan 1927___J&J	------	------	4.40
4s May 1 1927_____M&N	------	------	4 40
4s School Jan 1 1935__J&J	------	------	4.30
4s Improvement 1942 J&D	------	------	4.25
4s 1944_____A&O	------	------	4.25
3½s School Jan 1 '29_J&J	------	------	4.35
3½s Water Wks 1932_J&J	------	------	4.35
Ramsey Co—			
4¾s Rd&Bdge'24-'43J&D	b 4.40	to 4.25	%
St Louis Co 5s 1924-29__J&J	------	------	4.40
5s Road 1931_____J&J	------	------	4.40
St Paul—			
6s School July 1 1951_J&J	b 4.60	to 4.35	%
5s Refg July 2 '24-'31_J&J	b 4.40	to 4.30	%
5s School July 1 1951_J&J	b 4.50	to 4.30	%
4½s July 1935_____J&J	------	------	4.30
4½s Park June 1 '43_J&D	b 4.40	to 4.25	%
4½s Sewer July 1 '43_J&J	b 4.40	to 4.25	%
4½s Water Aug 1 '43.F&A	b 4.40	to 4.25	%
4½s Ref July 2 '24-'31.J&J	------	------	4.40
4¼s Nov 1 1931_____	------	------	4.40
4s Ref Mar 1 1939___M&S	------	------	4.25
4s Sew'age July 1 '39_J&J	------	------	4.25
4s March 1 1940____M&S	------	------	4.25
S'th St Paul 5½s ref '33_J&J	------	------	4.55
MISSISSIPPI			
5½s Impt 1924-1930___M&S	------	------	4.65
5½s Impt 1931-1946___M&S	------	------	4.65
5¼s April 1929-1934___A&O	------	------	4.65
4½s 1924-1934_____J&J	------	------	4.60
4¼s July 1 1923-1935__J&J	------	------	4.50
4¼s July 1 1936_____J&J	------	------	4.50
3½s Refund Jan 1 1927_J&J	------	------	4.50
3½s State 1934 op '14__J&J	------	------	4.50
Biloxi 5¼s 1924-1948__A&O	------	------	5
Greenville 5s 1927_____M&S	------	------	5
Jackson 5½s July 1 '33_J&J	------	------	4.90
5s Water Aug 1 1928_F&A	------	------	4.85
5s Water 1930_____F&A	------	------	4.85
5s June 1 1932_____J&D	------	------	4.85
Jones Co 5s 1924 '42__M&N	------	------	5.10
Meridian—6s May '24_May	------	------	5
5s Dec 1 1939_____J&D	------	------	4.85
4½s Sch House 1941_J&J	------	------	4.80
Mississippi Levee Dist—			
5s May 2 1944_____M&N	------	------	5.40
5s July 1 1953_____J&J	------	------	5.40
4½s Sept 1934_____M&S	------	------	5.40
Vicksburg—			
5s St Impt 1923-'32__F&A	------	------	5
4½s Sewer Dec 1 '28_Dec	------	------	5
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917__J&J	------	------	5.50
5s 1924-1954_____M&N	------	------	5 35
4½s July 1949_____J&J	------	------	5.35
4s 1952 option 1922___J&J	------	------	5.35
MISSOURI			
5s March 1930-1936_____	------	------	4.25
3½s Cap Bldg '24-'25 op J&J	------	------	---
Kansas City—			
5s W W 1939_____J&J	107	------	--
4½s Sept 1 1930____M&S	100	------	--
4½s Mar 1 1933____M&S	100½	------	--
4s July 1 1924_____J&J	99¼	------	--
4s Market House '24_J&J	99	------	--
4s Water 1924_____J&J	99¼	------	--
4s July 1 1924_____J&J	99	------	--
4s Sept 1 1930_____M&S	97	------	--
Kansas City School Dist—			
5s July 1941_____J&J	106	------	--
4½s July 1 1933_____J&J	99¼	------	--
4½s July 1 1937_____J&J	99½	------	--
4s July 1 1927_____J&J	96¾	------	--
4s Bldg 1932_____J&J	95¼	------	--
3½s July 1925_____J&J	98	------	--
Little River Drainage Dist—			
5½s Oct 1923-1933__A&O	------	------	5.50
St Joseph 4s 1923_____F&A	b 5%	to 4.80	%
4s 1924_____M&S	b 5%	to 4.80	%
4s 1926_____M&N	b 4.80	to 4.60	%
St Joseph School District—			
4½s 1925, 1930 & 1935___	b 4.40	to 4.35	%
St Louis—			
4½s Bdge-Compl '35 A&O	b 4.50	to 4.25	%
4s Insane Asy'm '28_A&O	b 4.60	to 4.20	%
4s Public Impt 1928__J&J	b 4.60	to 4.20	%
4s Public Bldg 1929__A&O	b 4.60	to 4.20	%
4s W-W Renew '31__M&N	b 4.60	to 4.20	%

Bonds	Bid.	Ask.	To Net.
St Louis (*Concluded*)—			
4s School 1937 _____J&J	b 4.40	to 4.20	%
4s School 1938 _____J&J	b 4 40	to 4.20	%
3.65s Ren June 25 '27 J&D	b 4 60	to 4.25	%
3½s April 1 1925 ___A&O	b 4.70	to 4.25	%
Springfield 5s '32 op '17 J&D	------	------	---
MONTANA			
5½s Educational 1941__J&J	------	------	4.38
Billings 5s 1934 op '29__J&J	------	------	5
Butte 5s 1924-1936____J&J	b 4.80	to 4.70	%
Butte School Dist. 1—			
4½s 1924 opt 1914__J&J	------	------	5
Custer Co 6s '25 op '15 _J&J	------	------	5.50
Daniels Co 6s 1933-1942____	b 5.25	to 5%	
Great Falls—			
5½s Sewer '35 to '39 J&J	------	------	4.70
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	------	------	4.75
Helena 5s 1931 opt 1916 J&J	------	------	5
Kalispell 5s 1933 _____J&J	------	------	4.80
Lincoln Co 5s '32 op '27 J&J	------	------	4.90
5s Fund Mar '31 op '21J&J	------	------	5
Missoula 4½s '24 op '14 J&J	------	------	4.90
Phillips Co—			
5s Ref Dec '35 op '33_J&J	------	------	4.85
NEBRASKA.			
Douglas Co—4s '23-'28 A&O	------	------	4.50
5s Highway 1942____A&O	------	------	4.25
5s Highway 1943____A&O	------	------	4.25
Grand Isl 4½s '25 op '10 J&J	------	------	4.60
Lincoln—4½s '24 to '29 F&A	------	------	4.50
Lincoln S D 4½s 1924_M&N	----	----	4 50
Omaha 5½s 1941_____M&N	b 4.80	to 4.45	%
5s 1930, '35, '40, '45, '50__	------	------	4.40
4½s Renewal 1924___J&J	------	------	4⅜
4½s Refunding 1934_J&J	------	------	4⅜
4½s W W Dec 15 '41_J&J	------	------	4.35
Omaha S D 4½s 1928__J&J	------	------	4.50
4½s July 1931_____J&J	------	------	4.40
5s 1948_____J&D	----	----	4.50
5½s May 2 1951___M&N	b 4.90	4.70%	---
So Omaha 4½s '24op'09 J&D	------	------	4.70
So Omaha S D—5s '23__J&J	------	------	4.70
5s Dec 1929_____J&D	------	------	4.70
NEVADA			
Reno—5s 1924 op 1909_J&J	------	------	5
WashoeCoSD5s'24to'29 M&S	------	------	5
NEW HAMPSHIRE			
3½s Hospital 1924-25 __J&J	98½	------	---
Berlin—4s Ref 1923-35 M&N	97	------	---
Concord—			
3½s 1924 to 1929____J&J	96⅝	------	---
Dover 3½s '28-'31____J&D	94	------	---
Laconia—4s 1924_____A&O	98¾	------	---
Manchester—			
4s 1923-'40 (tax-ex)_F&A	97	------	---
4s 1925-1942(tax-ex)_J&J	96¾	------	---
4s Sewer 1924-'43 (tax-exempt) _____M&N	b 4.25	to 4.15	%
Nashua—3s 1923_____A&O	99⅛	------	---
Pembroke 4s '24-'34___F&A	97	------	---
Portsmouth 4s g Sch '23 J&D	99	------	---
4s Ref Water 1932___J&J	97	------	---
Stratford 5s May 1933-1954_	------	------	---
NEW JERSEY.			
4¼s Road & bdge 1933 _J&J	------	101.22	4.10
4¼s Road & bdge 1938_J&J	------	101.67	4.10
Asbury Park—5s 1924_J&D	------	------	4.75
4¾s School Jan 1943_J&J	------	------	4.60
Atlantic City—5s 1925_J&D	------	------	4.35
6s 1927_____A&O	------	------	4.35
4½s g Water 1926___J&J	------	------	4.35
4½s Paving 1938____J&J	------	------	4.35
4½s Jan 1 1945_____J&J	------	------	4.35
4s Water 1930_____J&J	------	------	4.35
Atlantic Co—6s R'd '26 J&D	101	------	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	b 4.75	4.50%	---
Aubud S D 6s '23-'40__A&O	b 4.50	to 4.35	%
Bayonne—5s Fund 1928 J&J	b 4.50	to 4.35	%
5s Jan 1 1924 1949___J&J	b 4.50	to 4.35	%
4½s Funding 1931___J&D	b 4.50	to 4.35	%
4½s Jan 1 1933_____J&J	b 4.50	to 4.35	%
4s Floating Debt 1928 J&J	b 4.50	to 4.35	%
Belleville 5s '24-'34-'44 M&N	b 5%	to 4.60	%
4½s Funding 1945_____	b 5%	to 4.60	%
Belleville S D 5s '27-44 M&N	b 5%	to 4.60	%
Bergen Co 5½s '31-'34_J&D	------	------	4.50
5½s Dec 1 1935-'42_J&D	------	------	4.40
5s Dec 1944_____J&D	------	------	4.25
5s Dec 15 1923-1955J&D15	b 4.50	to 4.25	%
4½s 1924-1939_____A&O	b 4.50	to 4.25	%
4½s Aug 1923-1938_F&A	b 4.50	to 4.25	%
4s Court Hse '24-'38_A&O	b 4.40	to 4.20	%
Camden—			
5½s Aug 1 '23-'61___F&A	b 4.50	to 4.30	%
4½s School 1943____A&O	b 4.35	to 4.20	%
4½s Water '24 to '60 M&N	------	------	4.20
4s Paving 1929_____M&N	------	------	4.20
Camden Co 4½s 1933_F&A	b 4.50	to 4.30	%
4s 1944_____J&J	b 4.40	to 4.30	%
Cape May—5s 1934___J&D	b 4.75	to 4.60	%
4½s School 1924-51_M&S	b 4.75	to 4.60	%
4½s 1924-1952_____M&S	b 4.75	to 4.60	%
East Orange 4½s'25-45 F&A	------	------	4.30
5s Sewer 1924-1960__J&J	------	------	4.30
4s 1934_____A&O	------	------	4.30
4s Water 1933_____J&D	------	------	4.30
3½s Water 1933_____A&O	------	------	4.30
Elizabeth—4½s 1955___J&J	b 4.30	to 4.20	%
5½s Dec 1 1923-'46__J&D	b 4.40	to 4.25	%
6s June 1 1927_____J&D	b 4.50	to 4.30	%
Englewood—4s Sep '35 M&S	----	----	4.60
Essex Co 4½s Road '53 F&A	b 4.40	to 4.20	%
4½s L'd Purch '24-'46 J&J	b 4.40	to 4.20	%
4¾s Hospital '23-'49.F&A	b 4.40	to 4.20	%
4¾s Road '32-'36___F&A	b 4.40	to 4.20	%
4s 1926_____F&A	b 4.60	to 4.30	%
4s Hospital 1946____F&A	b 4.40	to 4.15	%
3.65s Park '24 to '35_F&A	b 4.40	to 4.15	%
Essex Fells (Boro) 5s July 28 1923-1960_____	------	------	4.70

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds.	Bid.	Ask.	To Net.
Fairview—5s 1944			4.85
Gloucester Co 4½s '23-'26 var			4.40
Hackensack—4½s 1942 F&A			4.30
Harrison—4s 1930 J&J			4.50
Hoboken—4½s 1940 J&J	b 4.60	to 4.40 %	
3½s 1931 M&N	b 4.60	to 4.40 %	
5s School 1924-1954 J&J	b 4.60	to 4.40 %	
6s Sewer June 1 '26 J&D	b 4.60	to 4.40 %	
6s Pav & Sew 1926 F&A	b 4.60	to 4.40 %	
Hudson Co—4½s 1948 A&O			4.30
4½s May 1 1950 M&N			4.30
4s g Park 1959 & '54 M&N			4.30
4s gold Ref 1935 F&A			4.20
6s Road July 15 '25 J&J 15			4.50
Irvington 5s School '63 J&D			4.40
Jersey City—6s 1926 J&D			4.30
5½s Sch 1942-1953 A&O			4.30
5½s Dec 1 1931-1933 J&D			4.30
5s gold assess 1924 M&N			4.50
4½s School 1923-58 J&D			4.25
4½s Refunding 1928 J&J			4.50
4½s School 1945 J&J			4.25
4½s Water 1961 A&O			4.25
4½s Park Mar 1961 M&S			4.25
4s Water 1932 A&O			4.25
4s Refunding 1949 F&A			4.25
Kearny 4½s 1936 F&A			4.20
4½s April 1962 A&O			4.55
4½s Sch Imp '24-'52 J&D			4.60
Lodi—5s 1924-1947 J&J			4.60
Long Branch 5s 1943 M&N			4.60
4s June 1 1935 J&D			4.60
Lyndhurst 5s 1924-1957 J&J			4.80
6s Imp 1926 J&D			4.80
Mercer Co—4½s 1933 J&J			4.20
4s Road 1933 J&D			4.20
3½s April 1941 A&O			4.20
6s Road&Bdge'23-'34 F&A			4.20
Middlesex Co 4½s'24-'34 J&J			4.20
6s Road 1924-1931 J&D			4.20
4½s Fund July 1924-1939			4.20
4½s Imp 1924-'32 A&O			4.20
3½s Bridge '24 to '31 J&J			4.20
Monmouth Co 6s 1926 M&S			4.40
Montclair 4½s Sch '41 A&O			4.20
4½s H Sch Bldg '44 J&D			4.20
3½s School 1932 J&J			4.20
Morris Co—4s '35 op '05 J&J			4.20
4½s 1942 opt 1922 J&J			4.20
Morristown 4½s '23-42 J&D			4.20
Newark—4½s 1944 F&A	b 4.50	to 4.25 %	
5½s Oct 15'23to'59 A&O 15	b 4.60	to 4.30 %	
5s 1924-1958 J&J	b 4.50	to 4.30 %	
4½s Dock 1959 F&A	b 4.50	to 4.25 %	
4½s Apr 15 '24-'61 A&O 15	b 4.50	to 4.25 %	
4½s Sch Dec 1 '45 J&D	b 4.40	to 4.20 %	
4s Sch House 1959 op 1949	b 4.40	to 4.15 %	
4s PasValSew'61op'51 J&D	b 4.40	to 4.15 %	
3½s 1929 J&D	b 4.60	to 4.25 %	
3½s Track Elev '54 F&A	b 4.40	to 4.15 %	
Vailsburg 4½s 1934 J&J	b 4.70	to 4.40 %	
New Brunswick—			
4½s Aug 1 1923-57 F&A	b 4.25	to 4.15 %	
North Bergen 5s 1941 J&D	b 4.70	to 4.60 %	
6s School 1923-29 M&S	b 4.70	to 4.60 %	
6s School 1930-58 M&S	b 4.70	to 4.60 %	
No Plainfield 5s 1923-1954			4.70
Nutley 5s 1933 J&D			4.60
Ocean City—5s 1944 F&A			4.50
Orange—5s 1924 to '32 J&J	b 4.40	to 4.30 %	
5s Water 1938 F&A	b 4.40	to 4.30 %	
4½s School 1943 J&D	b 4.40	to 4.30 %	
4s Sch House 1934 J&D	b 4.40	to 4.30 %	
Passaic 4½s 1924-'40 M&S	b 4.50	to 4.30 %	
5½s Gen Imp '23-28 J&D	b 4.50	to 4.30 %	
5½s Gen Imp '29-44 J&D	b 4.50	to 4.30 %	
5½s Gen Imp '45-51 J&D	b 4.50	to 4.30 %	
5s Imp '24-'48 M&N	b 4.50	to 4.30 %	
4½s Ref 1944 M&N	b 4.50	to 4.30 %	
Passaic Co—4s '21 '24 J&J			4.20
Paterson—			
6s 1925 & 1926 M&N			4.30
5½s 1923 1926 M&N			4.30
5½s 1927-1934 M&N			4.30
5½s 1935 1959 M&N			4.30
4½s 1933 to 1944 M&N			4.30
4½s Feb 1 1945 F&A			4.30
4s N C Hall '24 to '32 J&J			4.30
Perth Amboy 4½s Apr 1944			4.50
4½s School 1938			4.50
4½s Funding '23-'27 A&O			4.50
Plainfield—4s '23 to '34 J&D			4.30
4s School 1959 M&N			4.30
Ramsey 5s Water 1923-'40			4.50
Ridgefield 5s July '24-'31 J&J			4.50
Ridgewood 5s 1923-'26 F&A			4.50
Riverside 5s 1925-'32 A&O			4.50
Sea Isle City 5s 1943 F&A			5
So Orange—4s '24 to '44 J&J	b 4.50	to 4.25 %	
Summit 4½s Sch 1941 F&A			4.30
4s 1933 M&N			4.30
Trenton 4½s May '24 M&N			4.15
5½s Oct 1923-51 A&O			4.15
4½s Water 1943 A&O			4.15
4s City Hall 1939 J&D			4.15
3½s Sch Nov 1 1929 M&N			4.15
Union Co 4½s 1937 M&S	b 4.35	to 4.15 %	
4½s 1942 M&S	b 4.35	to 4.15 %	
4s Oct 1 1942 A&O	b 4.35	to 4.15 %	
5½s June 1 1926 J&D	b 4.35	to 4.15 %	
Vailsburg—See Newark.			
Weehawken 4½s '23 28 J&D			4.40
Westfield—			
5s June 15 '24 '60 J&D			4.40
West New York 5s '36 M&S			4.50
Wildwood 4½s '24-'57 F&A			4.75
NEW MEXICO			
4½s ref 1953 op 1933 J&J			4.35
4½s Dec 16 '52 op '22 J&D			4.50
4s Fund 1939 op 1919 M&S			4.50
4s Highway 1924-1944 J&J			4.35
Albuquerque 4½s '29 M&S			4.90
5s W W Dec 1962			4.80
Bernalillo Co 6s '23 op'12 J&J			5
5s 1931 op 1921			6
Socorro Co 5s'41 op'21 A&O			5.50
NEW YORK			
5s Mar 1 1924-1971 M&S	b 4.10	to 3.90 %	
5s Jan 1 1924-1971 J&J	b 4.10	to 3.90 %	
4½s Highway 1963 M&S	111½	113¼	---
4½s Canal 1964 J&J	111½	113¼	---
4½s Canal 1965 J&J	106¼	108¼	---
4¼s Highway 1965 M&S	106¼	108¼	---
4¼s Barge Canal 1945 J&J	104¼	106½	---
4s Canal Term 1942 J&J	100	102	---
4s Canal Term Jan 1946 J&J	100	102	---
4s g High Imp Mar'58 M&S	102¼	103¾	---
4s g High Imp Sep '58 M&S	102¼	103¾	---
4s High Imp Mar 1960 M&S	102¼	103¾	---
4s Canal Imp July 1960 J&J	102¼	103¾	---
4s Canal Imp Jan 1961 J&J	102¼	103¾	---
4s Canal Imp July 1961 J&J	102¼	103¾	---
4s Highw Imp Mar '61 M&S	102¼	103¾	---
4s Palisade Park 1961 M&S	102¼	103¾	---
4s Canal Jan 1962 J&J	102¼	103¾	---
4s Highw Imp Mar '62 M&S	102¼	103¾	---
4s Canal Imp Jan 1967 J&J	102¼	103¾	---
4s Highw Imp Mar '67 M&S	102¼	103¾	---
4s Palisades Park 1967 M&S	102¼	103¾	---
3s g Jan 1 1956 J&J	95	99	---
3s g July 1 1958 J&J	95	99	---
3s g Canal Jan 1 1959 J&J	95	99	---
Albany—4¼s '24-'28 J&D			4.10
4½s Water 1923-34 M&N			4.05
4½s Oct 1963 A&O			4
4¼s Water 1932 M&N			4
4¼s 1924-1954 J&D			4
4s Munic&Sch '24-'63 J&J			4
4s Park 1924 to '30 M&N			4
3½s Pub Imp '24-'34 F&A			4
Albany Co—3½s'23-25 F&A			4
3½s Aug 1 1925 F&A			4
4¼s 1936-1937-1938 M&N			4
Allegany Co 4½s'32-'36 M&S			4.10
Amsterdam 5s Wat 1923-37			4.15
Auburn-4½s Dec6'23-31 J&D			4.10
4s Water May'24-'25 M&N			4.10
4¾s 1925-1934			4.15
Binghamton 4s '28&'29 F&A			4.05
4s Sew Disp '24-'36 F&A			4
4½s Park 1924-'37 J&J			4.10
3½s Bridge 1935 F&A			4
Brooklyn—d—6s 1924 J&J			4.20
4s Bridge 1926 J&J			4.20
3½s g 1924 to 1937 J&J			4.20
3½s g July 10 1925 J&J			4.20
3½s gold 1936 J&J			4.20
3s Bridge 1925 J&J			4.20
Broome Co 5s '24-'33 M&S			4.10
Buffalo—7s 1924 & 1925 J&J			4.25
6s Parks Jan 1 1924 J&J			4.25
4½s June 15 1944 J&D 15			4
4½s June 15 1964 J&D 15			4
4½s 1924-1968 J&D			4
4½s Feb 15 '62op'32 F&A			4
4s June 15 1924-'30 J&D			4
4s June 15 1960 J&D			3.95
3½s Park Reg 1927 F&A			4
3½s Water 1923-35 M&S			4
Cohoes 6s RefWat'24'45 J&J			4.35
Corning 5½s 1924-60 M&S			4.30
Cortland Co 4½s '24-'51 J&J			4.15
DelawareCo4.20s'24-'52 A&O			4.10
Elmira—4s 1935 M&S	b 4.25	to 4%	
4½s Water 1923-'45 A&O	b 4.25	to 4%	
4½s Apr 1 1933-1935	b 4.25	to 4%	
Erie Co4¼s'24-36tax-ex J&J			4
Franklin Co 4½s'31-'40 M&S			4.15
Fulton—3.40s'24 to '29 J&D			4.10
Geneva—4s Water '26 A&O			4.10
Glens Falls—4½s ref sewer Aug 31 1923-1928 F&A			4.10
Groton 6s Wat '24-'50 M&N			4.40
Haverstraw 4.12s'23-'37 M&S			4.15
Hempstead Un F S D No.1—			
5½s 1924-1929 J&J			4.35
6s 1925-1930			4.35
6s 1931-1954			4.35
Herkimer—4½s'23-'27 M&N			4.15
Hudson—			
4½s High Sch '25-'32 A&O			4.15
Irvington 4.10s '23-'36 A&O			4.20
Ithaca 4.30s '27 op var J&J			4.15
4½s Rer Water 1942 J&J			4.15
Jamest'n 4s Mar 20 '43 A&O			4
Jamestown S D 5s 1925-29			4.15
5s 1930-1939 J&D			4.10
Johnstown 4½s Dec 1923 37			4.15
dKings Co 4s May 1 1924-44			4.15
Kingston 3½s g '24-'36 A&O			4.05
4½s 1924 M&S			4.15
Madison Co 4½s'24-'29 Feb1			4.25
Mamaroneck Un F S D No 1			
5½s May 1 '24-'28 M&N			4.50
5½s May 1 '29-'52 M&N			4.50
Middleport 4.35s'23-'42 J&D			4.35
4.35s Sewer '23 '39 J&D			4.35
Middletown 3½s 1931 F&A			4.05
Mt Vernon 4½s '31-'43 A&O			4.10
6s March 1924 M&S			4.20
5½s 1924 A&O			4.20
5½s 1925-1934 A&O			4.15
5½s 1935-1941 A&O			4.15
4½s 1923 refunding F&A			4.20
4½s Water 1942 J&J			4.10
4¼s School 1962-73 M&N			4.10
4s Sewerage 1950-55 M&N			4.05
5s Jan 2 1924-1928 J&J 2			4.20
5s Jan 2 1938 J&J 2			4.10
Nassau Co—4½s'24-'29 J&J			4½
5s Aug 1 1928			4⅛
5s 1931-1939 M&N			4⅛
4½s Ref 1923-1928 M&S			4⅛
4¼s 1938-1943 J&D			4
3½s Court House'30 M&S			4
Newburgh 4½s '24-'34 F&A			4.10
New Rochelle—			
5s 1926 1929 M&N			4.15
5s 1930-1950 M&N	b 4¼%	to 4.15 %	
4¼s Mun Imp'24-35 M&N	b 4¼%	to 4.15 %	
4s 1924-1930 M&N			4.15
3½s 1924 to 1933 J&D			4.15
New York City—			
4½s June 1965 J&D	104⅞	105⅛	---
4½s June 1924-30 J&D	b 4.40	4.20 %	---
4½s 1963 M&S	104⅞	105¼	---
4½s (old) May 1957 M&N	104⅛	104⅞	---
4½s (new) Nov '57 M&N	104⅛	104⅞	---
4½s Corp stock 1967 J&J	104⅞	105⅛	---
4½s Corp stock'24 '32 J&J	b 4.40	to 4.20 %	
4½s Corp stk 1971 J&D 15	105	105⅛	---
4¼s 1960 opt 1930 M&S	100	100¼	---
4¼s 1960 M&S	100	100¼	---
4¼s Mar 1 1962 M&S	100	100¼	---
4¼s Mar 1 1964 M&S	100⅛	100⅜	---
4¼s April 1 1966 A&O	100⅛	100⅜	---
4¼s Apr 15 1972 A&O 15	100	100½	---
4s Various 1936 M&N	96	97	---
4s Nov 1955 M&N	96	96¼	---
4s Various 1956 M&N	96	96¼	---
4s Various May '57 M&N	96½	97	---
4s Nov 1958 M&N	96½	97	---
4s May 1959 M&N	96½	97	---
3½s Bklyn M Sew'27 J&J	b 4.45	4.25 %	---
3½s D'k 1927 Ex M&N	b 4.45	4.25 %	---
3½s g Exempt 1941 M&N	b 4.40	4.20 %	---
3½s Exempt 1942 M&N	b 4.40	4.20 %	---
3½s R T 1948-1950 M&N	b 4.40	4.20 %	---
3½s g Exempt 1952 M&N	86½	88	---
3½s g Exempt 1953 M&N	86½	88	---
3½s g Exempt 1954 M&N	87⅛	---	---
3½s g Water Ex '54 M&N	87⅛	88	---
3½s Exempt 1955 M&N	86½	---	---
3½s Stk April 1 '54 A&O	86½	87	---
3½s Nov 1 1929 M&N	b 4.45	4.25 %	---
3s g Dock 1924 Ex M&N	b 4.45	4.25 %	---
3s g R T 1950 Exem M&N	b 4.45	4.25 %	---
NiagFalls—5½s '41-48 M&N			4.20
4.10% Sewer 1935-40 J&J			4.05
4½s School 1924 26 F&A			4.15
4¼s Wat May1'41-48 M&N			4.15
4¼s Repav'29-33reg M&N			4.20
4¼s Sew '39-'46 reg M&N			4.20
3½s 1942-1945 M&N			4
North Tonawanda 4s'24 A&O			4.50
4½s 1924-1925 J&D			4.50
Oneida Co 3½s '24-'28 F&A			4.05
Onondaga Co 3s'24-'29 J&J	b 4.30	to 4%	---
5½s 1923-1930 M&N	b 4.30	to 4%	---
4½s 1924-1926 J&J	b 4.30	to 4%	---
4s March 1 1929 M&S	b 4.30	to 4%	
Orange Co 3½s 1924 Feb 1			4.25
Ossining 4½s 1923-42 M&S			4.15
Oswego—4½s 1924-29 M&N	b 4.30	to 4.10 %	
5½s Sch 1924-1946 M&N	b 4.35	to 4.15 %	
Penn Yan 4.35s '23 to '31 Oct			4.50
Poughkeepsie—			
3½s 1923 to 1930 M&S			4.10
4½s Water 1924-52 J&D			4.10
Putnam Co 4½s '23-'29 F&A			4.20
Queens County 4s 1927 J&D			4.20
Rochester—5s 1924-26 F&A	b 4.30	to 4.05 %	
5s 1927-1931 (coup) F&A	b 4.30	to 4.05 %	
5s 1932-1951 (coup) F&A	b 4.20	to 4%	
4½s Jan 15 1933 J&J	b 4.20	to 3.95 %	
4½s Municipal 1945 M&S	b 4.20	to 3.95 %	
4½s Pub Imp '25 '48 F&A	b 4.20	to 3.95 %	
4½s School 1924 45 J&J	b 4.20	to 3.95 %	
4½s 1924-1936 J&J	b 4.20	to 3.95 %	
4s 1924 to 1927 J&J	b 4.25	to 4%	
4s Imp Sch &c '24 '47 J&J	b 4.20	to 3.95 %	
3½s Imp July 1 1924 J&J	b 4.40	to 4.10 %	
3½s Ref 1933 opt '13 J&J	b 4.25	to 4%	
Rockland Co—4s'23-34 M&S			4.10
3½s Fund '24 to '24 J&D			4.10
Rome—4½s Sept 15 '31 J&J			4.15
5½s 1931-1941 A&O			4.20
Rye 5s Mar 10 '24-'38 M&S			4.25
SaranacLake4½s'23 26 M&S			4.50
4.45s FireHouse'24 '39 J&J			4.50
Saratoga Springs—			
4½s Park 1924-40 A&O	b 4.10	to 4%	---
Scarsdale 4½s 1924 45 J&D			4.15
Schenectady 5s 1924 33 J&J			4.10
4½s 1924-1931 A&O			4.05
4½s 1924 1934 J&J			4
Schenec Co 4½s '42 '58 J&J			4
Solvay 4½s 1923-40 F&A			4.40
Steuben Co 4½s '28 '37 F&A	b 4.30	to 4.10 %	
Suffolk Co 4½s '24 '32 J&J			4.05
4½s Oct 1923 1939 A&O			4
Syracuse 4½s 1923-35 Var			4
5s May 15 1924-1938			4.10
5½s 1923 1960 M&S			4.10
4s Refunding 1929 J&D			4
3½s Water 1928 J&J			4
Tioga Co 5s 1924 30 M&S			4.15
Tonawanda 4½s '24-'42 J&J			4.50
5s Water 1924 1950 J&J			4.50
5½s Water 1924 50 J&J			4.60
5½s St Impt 1931 J&J			4.60
Troy—4½s 1923 1925 J&D			4.20
6s 1926-1940 reg A&O			4.30
4½s School 1923-31 F&A			4.15
4¼s Feb 15 1924 1957			4.20
4s Water 1924-1925 J&D			4.20
4s Sept 1 1926			4.20
3½s Water 1924 36 J&J			4.10
Utica—4½s 1924-35 M&N			4.10
4¼s Pub Imp'24-'42 A&O			4
3½s Nov 1 1923 to '35 Nov			4.05
Warsaw Union Fr S D No. 10			
4½s 1923 1942 Oct			4.40
Watertown 4¼s 1942 J&J			4
5s 1924 1925 J&J			4.20
5s 1926 1945 J&J			4.20
4s May 1 1938 M&N			4
3½s Sewer '24 to '27 M&N			4.05

a Basis. d Now part of New York City. f Flat price. n Nominal

Bonds.	Bid.	Ask.	To Net.
Watervliet 6s 1923 30	Var		4.25
West Seneca 5s '23-'38	A&O		4.50
Westch'rCo3½s'27&'28	J&D		4
5½s 1924-25 reg	J&D		4.15
5½s 1926-32 reg	J&D	b 4.15	to 4.10 %
5s 1939-76	J&D	b 4.10	to 4%
5s June 1 1929-54	J&D	b 4.10	to 4%
4½s Parkway 1962-86	J&D		4
4¼s Co Bldg 1927-44	A&O		4
4s Co Bldg 1924 59	M&S		3.95
4s 1930 to 1935	F&A		4
4½s San Sew '33-'82	J&J		4
White Plains-4s '23 '28	F&A		4.15
5½s Sch 1931-1936	A&O	b 4.40	to 4.20 %
3½s Water 1931	A&O		4.10
Wolcott 4½s Jly 15'24-42	J&J		4.40
Yonkers—4s '24 to '25	M&S		4.20
5½s Jan 1924-1926	A&O		4.30
5½s Jan 1927 1961	A&O		4.25
4½s July 1 1925 62	A&O		4.15
4½s Mar 1 '27-'56	A&O		4.15
3½s May 1924	F&A		4.20
5s April 1 1924-27			4.25
5s 1923-1938	A&O		4.25
NORTH CAROLINA			
6s July 1961			4.60
4½s School '27-'46	J&J		4.50
4½s 1927-1962	J&J		4.50
4s Refunding 1950	J&J		4.40
4s Building 1951	J&J		4.40
Albemarle 6s 1924-38	F&A		5.40
Asheville 5s Ref 1941	J&J		4.75
5s School 1943	J&J		4.75
5¼s 1924 1957	J&J		4.85
5½s Street 1924 36	F&A		5
Buncombe Co 5s '23-'46	J&D		4.90
4½s Funding 1939	M&S		4.85
6s Bridge 1928-37	A&O		5.10
Charlotte-5sSt&Sew'29	J&J		4.70
5s School 1924-46	F&A	b 4.70	to 4.50 %
5¼s Fund 1924-29	F&A		4.70
5½s 1923-1930	M&N		4.70
5½s 1931-1948	M&N	b 4.60	to 4.50 %
4½s Water Mar 1935	J&J		4.50
4½s Water Oct 1 '41	A&O		4.50
4½s Wat & Sew 1942	J&J		4.50
Durham–4½sSew&Lt'41	J&J		4.70
4½s Fund 1923 to 1940			4.75
5s Water 1924 to 1945	J&J		4.80
5s Fd & Sewer '23-'39	F&A		4.80
Granville Co 4½s '39	M&N		4.85
Greensboro—5s WW '30	J&J		4.80
5s Aug 1 1942 W	F&A		4.75
4s Water-Works 1954	J&J		4.60
Greenville 5s W W '58	F&A		5
6s Water July 1924-24	J&J		5
Iredell Co 5s Aug 1 '42	F&A		4.85
Lee Co 5s Road 1952	M&N		5
Lincoln Co 5s 1943 & '48	J&J		4.90
5s Bridge 1937-1951	F&A		4.90
Mecklenburg Co—			
6s Ref Nov 1950	M&N		5.10
Pitt Co 5s 1924-36	M&N		4.85
4½s 1943-1947	M&S		4.75
5s Fund June 1959	J&J		4.80
Raleigh 5s 1927	A&O		4.75
5s Munic Bldg 1939	J&J		4.70
5s Impt June 1 1944	J&D		4.70
Rutherford Co 5s '24-'52	J&J		4.85
Salisbury 6s Imp '24-'35	J&J		5.15
6s 1924-1941	M&N		5.15
Surrey Co 6s May 1933-1958			5.15
Wake Co 5s Fund '48	J&J		4.75
Weldon 6s Jan 1924-1942			5.30
Wilmington—			
5s Ref & impt 1955	A&O		4.75
4¾s 1923-1962	A&O		4.75
4½s g Wat & Sew '48	A&O		4.70
4½s Wat & Sew 1952	J&J		4.70
4s g Ref July 1 1929	J&J		4.70
Winston-Salem—5s '25	M&S		4.75
5s gen impt 1944	J&J		4.70
5s Sept 1923-1947	M&S		4.70
4½s July 1 1942	J&J		4.60
4½s July 1 1952	J&J		4.60
6s ImpAug15'23-30	F&A	15	4.90
NORTH DAKOTA			
5½s 1945 & 1948 Ser C	J&J		4⅝
Grand Forks 5s_May '24-'38		b 4.75	to 4.65 %
Ward Co 4½s July 1925	J&J		5¼
OHIO (*See foot-note* *)			
4½s 1924-1932	A&O		4.10
*Akron 6s 1923-1940	A&O	b 4.80	to 4.60 %
*5s 1924 & 1928	Var		4.50
*5s Water 1923-1953	A&O		4.50
*5½s W W 1924	M&S		4.50
*5½s 1924-1929	J&J		4.50
*5½s 1930-1937	J&J		4.40
*5½s 1938-1951	J&J		4.50
4¾s 1924-1947	A&O		4.50
*4½WWDec31'23-37	J-D31		4.50
4s W W 1942	A&O		4.40
Alliance 4½s 1927-32	J&D		4
Ashland Co—*5s Bridge—			
Oct 1 1923	A&O		4.40
Butler Co 4½s 1924	J&J		4.50
*4½sFl-Emer'24-'31	M&N	b 4.70	to 4.60 %
Cambridge—4½s'24-'34	J&J		4.70
*5s Sewer 1953	M&S		4.70
*5s Sewer 1931-37	M&S		4.70
Canton—*5s Sew 1953	M&S	b 4.75	to 4.50 %
*5½s Fund 1923-37	J&D	b 4.75	to 4.50 %
*6s Water 1944-1959	A&O	b 4 90	to 4.60 %
4½s Water-Wks '30	M&S	b 4.50	to 4.25 %
4s 1926 & 1927	F&A	b 4.50	to 4.25 %
*Canton S D 5s 1954	A&O	b 4.80	to 4.60 %
*5s Dec 10 '23-'26	J&D	b 5%	to 4.70 %
*4.40s 1956		b 4.70	to 4.45 %
Cincinnati—*4½s St'23	J&J		4
*6s Funding 1928	F&A		4.50
*5¼sImpMarch 1941	M&S		4.50
*5¼sImpFeb '46, '51	F&A		4.25
Cincinnati (*Concluded*)—			
*5½s Mar 10 '31	M&S	10	4.25
*5s July 1 1965	J&J		4.20
*4½s July 1943	J&J		4.20
*4½s Sewer 1955	A&O		4.20
*4¼s Sew Sep 3 '37	M&S	3	4.20
3.65s g Feb 1937	F&A		4.60
3½s Water '45 op '25	F&A		4.60
3s Water 1939 op '19	F&A		4.60
Cinc S D *4½s 1934	A&O	13	4.30
4s 1936 opt 1906	M&S		4
3½s 1940 opt 1912	A&O		4
Cleveland *5½s 1940-70	J&D		4.20
6s 1932-1933	J&D		4.20
*5½s Pub Hall 1970	J&D		4.20
*5s W W 1936 1968	J&D		4.20
*4½s St imp Feb 1'34	F&A		4.20
*4½s March 1949	M&S		4.20
*4½s Fire dep'24 '55	A&O		4.20
4¼sClarkAvBdg '42	A&O		4
4¼s Park 1938	A&O		4
4s Park 1929-1931	A&O		4
4s Grade Cross'g '30	A&O		4
Cleveland S D *4½s '23 '35			4.30
4s July 1 1932	J&J		4
*6s 1924-1940	J&D		4.30
Cleveland Heights S D—			
*6s 1926-1959	A&O	b 4.70	to 4.50 %
Columbus *6s '49-'57	M&S		4
5s St Impt 1925-1932	M&S		4.20
4s Sewer '33 opt '13	M&S		4
4s Wat W '45 op '20	M&S		4
3½s 1932 opt 1912	J&J		4
Columbus S D 4s 1926	M&S		4
*5s 1943-1952	J&D	19	4.35
Cuyahoga Co *6s'23-39	A&O		4.50
*5s Bridge 1923-27	A&O		4.50
*5s Ref 1924-1939	A&O		4.50
4s Ref 1923 to 1926	A&O		4
4s 1923-1941	A&O		4
*Dayton—5s 1924-'32	M&N	b 4.65	to 4.40 %
*6s Gen fund 1928	A&O	b 4.75	to 4.50 %
*5½s W W Imp 1944	J&D	b 4.60	to 4.35 %
*5s W W Imp 1945	F&A	b 4.50	4.30%
*4½s W W Imp 1940	J&D	b 4.50	4.30%
*4½s Bdge 1933 39	A&O	b 4.50	to 4.30 %
Dayton SD 5½s'41-'61	M&S	3 b 4.65	4.40%
*5s Mar 16 '24-'46	M&S	16 b 4.60	to 4.35 %
East Liverpool—4s 1940	J&J		4
Elyria 4s 1923	F&A		5
4s Water 1924 to '38	J&D		4
5s W W 1929-1946	J&J		4
*FindlayCitySD5s'24-27	J&J	b 4.70	4 60%
Fostoria—4s 1925	M&S		4
*5s W W Imp '24 '40	M&S	b 4.70	4.60%
Franklin Co 4s '24-'25	M&S		
*5s Fl Emerg '24-'29	M&S		4.70
*5½sHos&Bge'25-35	F&A		4.70
6s Rd May2'27-'31	M&N	2	4.70
Hamilton Co *4¾s '43	F&A		4.40
4¾s Oct 1 1939	A&O		4.40
4s C H J'ne '36 op '16	J&D		4
Ironton *4¾s WW '36	J&D		4.60
Lakewood 4½s '23-'39	A&O		4
*4½s Oct 1945	A&O		4.50
*5s Park&Imp '23-'41	A&O	b 4.60	to 4½ %
*Lawrence Co 5s 1934	M&S		4.60
Lima 4s Sewer '23 to '25	A&O		4
*6s May 1 1925	M&N		4.60
*4½s Oct '23-Oct'30	A&O		4.40
3½s Ref '30 opt '25	A&O		4
Lorain 5s 1924 to 1932	J&J		4
*5s W W Ref '23-'27	M&S		4.50
*6s Fd Sep15'23-28	M&S	15	4.50
Lucas Co 4s C-H 1944	M&S		4.50
*5½s WatSup '24-'30	M&S	b 4.80	to 4.70 %
Madisonville (In Cincinnati)			
5s 1932 opt 1922	J&J		4
Marietta—*4½s '24-'33	J&D		4.60
3½s 1931 opt 1911	F&A		4
Martin's Fy 5s '26-'44	M&S		4
Mercer Co—5s 1924	F&A	100	
Miami Conservancy Dist—			
5½s (1 to 5 yr mat'y)	J&D		5
5½s (5 to 10 yr mat'y)	J&D		4.80
5½s (after 10 yrs)	J&D		4.50
Middletown 4s'30op'20	F&A		4
Montgomery County—			
*5s Fl Emerg '24-'42	J&D		4.40
MuskingumCo*5s Oct1 1923		100	
Newark *4¾s 1924-'41	A&O		4.60
Norwood—4½s 1925	J&D		4
4s 1930	A&O		4
Portsmouth—4s '23-'24	J&D		4
Sandusky 5s '23 to '26	F&A		4½
Springfield— *5s 1923-1934		b 4.50	to 4.40 %
4s 1923-1925	M&S		4
Springf'd SD*5s'24-'39	J&J	2 b 4.60	to 4.50 %
Steubenville *5s '24-'35	M&S		4.60
Summit Co 5s '27-'30	A&O		4.50
Toledo *5sWW '37-'44	F&A		4.40
*6s Gen Fund 1929	F&A		4.40
*6s Pub Wharf 1960	M&S		4.40
*5s Sewer 1949	M&S		4.40
*4½s Sept 1 1928	M&S		4.40
*4½s Wat 1932-34	J&J		4.40
4¼s Bdg '28, '33&'38	F&A		4
4s 1926	A&O		4
4s Park July 1 1942	J&J		4
3½s Refund'g 1930	M&N		4
Toledo Sch Dist-4s '23 to '29			4
6s 1923-1924	M&N		4.40
6s 1925-1930	M&N		4.40
6s 1931-1960	M&N		4.35
Warren Co 5s 1929-34	M&S		4
Youngstown *5s '23-'25	A&O		4.50
*6s Fund 1928	A&O		4.60
6s Bdge 1932-41	A&O	b 4.75	to 4.50 %
*5s Police Bdg & St '23-'32			4.50
*4½s 1923-1957	A&O		4.50
Youngstown School Dist—			
*4½s 1944-1947	M&S		4.40
*5s 1924-1944	M&S		4.40
Zanesville—*5s City Hall & Market 1923-39	M&S	b 4.60	to 4.40 %
Zanesville School Dist—			
5s 1924-1943	A&O	b 4.70	to 4.60 %
OKLAHOMA			
4½s Oct 15 1924-33	A&O	15	4.40
4s Funding 1923-27	F&A		4.40
Canadian Co 4s '24 '31	F&A		4.90
Guthrie 6s W W '43	A&O		5.25
Muskogee—4½s 1925	M&N		4.90
5s Nov 1 1924	M&N		4.90
5s Sewer 1936	M&S		4.80
Okla City—5s '37 op'22	F&A		4.65
5s Water 1936	M&S		4.65
4½s Sewer 1936	F&A		4.65
4½s W W 1941	J&J		4.65
Okla City S D 4s 1933	J&J		4¾
5s 1926, 1930, 1931	Var		4.70
Okla Co—4½s '24 '33	J&D		4¼
Okmulgee 5s Mar 15 1943			5
Payne Co 4½s '23 to '29	A&O		5
Tulsa 5½s 1927 32	F&A		4.70
5½s July 1946	F&A		4.70
5s 1933-1947	F&A		4.70
OREGON			
6s Highway 1925	A&O	b 4.75	to 4.50 %
5½s Highway 1925	A&O	b 4.75	to 4.50 %
4½s Hway '24 Apr'44	A&O	b 4.65	to 4.35 %
4½s 1925 1944 (s a)	A&O	b 4.65	to 4.35 %
4s Highway 1923 42	A&O	b 4.60	to 4.30 %
4s Highway 1921 41	A&O	b 4.60	to 4.30 %
4s Aug 1 1928-1933	F&A	b 4.60	to 4.30 %
Albany 5s ref '31 op '21	A&O		5¼
Astoria 5s 1953	J&D		5.25
5½s 1925-1949	J&J		5.25
Baker City 5s 1934	M&S		4.90
Clatsop Co 5s 1934	A&O		4.90
Colum Co 5s'24 '29 '34	A&O		4.90
Dalles City 5s '23-'26	M&N		4.90
Eugene 5s 1942	M&S		4.75
Multnomah Co 4½s'32	J&D	b 4 80	to 4.60 %
5s Road 1924-1929	M&N	b 4.90	to 4.65
Portland—			
5½s Aug 1928	F&A		4.45
5s gold Bridge 1925	A&O		4.45
5s Harb Dev 1923 50	M&N		4.40
4½s Dock 1943	M&N		4.35
4½s Oct 1923-47	A&O	b 4 50	to 4.35 %
4s Water 1937	M&N		4.05
Ptof Astoria5sHar'24-'29	J&J		5.95
Pt of Coos Bay Harbor 5s			5.95
Port of Portland—			
4s Dry Dock 1934	J&J		4.90
Salem—5s Sewer'24-'33	M&N		5
PENNSYLVANIA			
5s July 1 1951 Series C	J&J	116	117
4¼s July 1924, 1929, 1934, 1939, 1944, 1949	J&J	b 4%	to 3.90 %
Allegheny—4s '24 & '27	J&J	b 4.10	to 3.95 %
4s Street Impt 1937	M&N	b 4.10	to 3.95 %
3½s 1923 to 1931	A&O	b 4.10	to 3.95 %
Allegheny Co 4¼s '43	M&N	b 4.10	to 3.95 %
4s Road 1939	A&O	b 4.10	to 3.95 %
4s Bridge 1942	F&A	b 4.10	to 3.95 %
3½s 1932 opt 1922	M&N	b 4.10	to 3.95 %
Altoona—4s '34 opt '14	J&J	98½	100
4s Ref 1936 opt 1916	J&J	98½	100
4s Highway '37 op '32	J&J	98½	100
Altoona S D 4s '24 to '35	A&O	98½	100
Bethlehem S D 5½s 1925, '30, '35, '40, '45, '50	J&D	b 4.10	to 4.05 %
Braddock 4¼s '23-'44	M&N	b 4.05	to 4%
4s 1924 to 1935	M&N	b 4.05	to 4%
Cambria Co 4½s '23-'45		b 4.05	to 4%
Chester—3½s 1929	J&J	b 4.05	to 4%
4s '37 opt '17 tex-exm	J&J	b 4.05	to 4%
4¼s 1930-35-40	J&J	b 4.05	to 4%
Chester S D 4½s'32,-'37-'42		b 4.05	to 4%
Easton—3½s 1928	A&O	b 4.05	to 4%
Easton S D 4s '24 op '14	F&A	b 4.05	to 4%
Erie—4¾s Sch 1925-39	A&O	b 4.05	to 4%
4½s Ref 1934 op '24	J&J	b 4.05	to 4%
Erie S D 4s 1923-38	F&A	b 4.05	to 4%
4¼s 1923-1937	A&O	b 4.05	to 4%
4¼s Jan 1 1936-1946		b 4.05	to 4%
Fayette Co 4s Road '26	A&O	b 4.05	to 4%
4s Road 1936	A&O	b 4.05	to 4%
Harrisburg—			
4s Aug 31 1926-32	M&S	b 4.05	to 4%
4s Pub Imp '24 to '36	M&S	b 4.05	to 4%
4s May 15 1924-1953			3.95
Johnstown 4½s 1923	M&S	b 4.05	to 4%
4½s 1925 & 1930		b 4.05	to 4%
4s Building 1930 opt	M&S	b 4.05	to 4%
Lackawanna Co 4s 1944	F&A	b 4.05	to 4%
Lancaster 3s '38 opt '28	A&O	b 4.05	to 4%
3½s Sewer 1934	M&S	b 4.05	to 4%
Lancaster S D 4s May 1945		b 4.05	to 4%
LowerMerionTp4s,4¼s,4½s		b 4.05	to 4%
McK'p'tSD4½s'24-'43	M&N	b 4.05	to 4%
Mercer Co 5½s '24-'47	F&A	b 4.10	to 4.05
Norristown S D 4¼s '43	J&J	b 4.05	to 4%
Philadelphia—4s 1937	J&J	99	100
5s Jan 1951	J&J	115	118
4½s May 1948	J&J	108	110
4½s Nov 1 1948	J&J	108	110
4s July 1939	J&J	100	101
4s July 1942	J&J	100	101
4s Jan 1 1946	J&J	100	101
4s Nov 1 1966	J&J	100	101
4s July 26 1972	J&J		101
3½s July 1932	J&J	100	101
3½s July 1 1934	J&J	100	101
Phila S D 4¼s '24-'43	J&J	b 4.10	to 3.90 %
4s 1924-1942	J&J	b 4.10	to 3.90 %
Pittsburgh—4½s'24-'50	J&D	b 4.05	to 3.95 %
4s May '25 op '10-'22	M&N	b 4.05	to 3.95 %
4s 1924 to 1927	M&N	b 4.05	to 3.95 %
4s 1924 to 1939	J&J	b 4.05	to 3.95 %
4½s '24-'38 taxable	M&N	b 4.05	to 3.95 %
3½s Apr '24 to '30	A&O	b 4.05	to 3.95 %
Pittsb S D 4½s '23-'27	J&J	b 4.15	to 4.05 %
Reading—4s '24 to '28	A&O	b 4.10	to 4%
4s 1923-1928	M&S	b 4.10	to 4%
4s 1926 & 1931		b 4.10	to 4%
Scranton 4¼s '23-'41	F&A	b 4.15	to 4%
5s 1923-1950	F&A	b 4.15	to 4%
4s 1924-1937	M&S	b 4.15	to 4%
4s 1925-'30-'35	A&O	b 4.15	to 4%

*Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issue prior to Jan. 1 1913 are exempt from taxation. b Basis. f Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net.
Scrant SD 4s '24-'28-'33 A&O	b 4.25	to 4.15	%
3½s 1923-1932 F&A	b 4.25	to 4.15	%
Uniontown 4s '28 tax-ex M&N	b 4.20	to 4.10	%
Wash'n Co 4½s '24 '34 M&S	b 4.15	to 4	%
4s 1924-1933 M&N	b 4.15	to 4	%
Wilkes-Barre 3½s '24-'29 F&A	b 4.20	to 4	%
4s 1924 to 1935 J&J	b 4.20	to 4	%
4½s Imp Ser I '23-'38 A&O	b 4.20	to 4	%
4½s 1931-1940 J&J	b 4.20	to 4	%
4½s Imp 1940-1945 J&J	b 4.20	to 4	%
Wmsport 3½s '29 op '09 M&S	b 4.15	to 4 05	%
York 4½s 1924-1943 F&A	b 4.10	to 3 95	%
York Co 3½s '23-'32 M&N	b 4.10	to 3 95	%
RHODE ISLAND.			
4s Charit Inst 1965 M&S	98½		
3½s gold S H 1934 J&J	94		
Bristol—3½s g 1930 M&S	92¾		
Cent Falls 4s '23-'30 F&A	97		
N Prov'ce 4s June 15 '47 J&D	91¾		
Johnston 4½s 1925, 1930, 1935, 1940 M&N	99		
Lincoln—4s 1928 A&O	96¾		
Newport—4½s '24-'39 M&S	99		
5½s June 1 1924-1958	111		
4s gold 1927 F&A	97¼		
4s May 15 1948 M&N	94¼		
3½s g High Sch 1954 J&D	85		
Pawtucket—4½s 1950 J&J	99½		
4½s Sewer 1952 J&D	99½		
4s Water 1937 M&N	95		
Providence 4s 1927 A&O	97¼		
4s Jan 1 1945 J&J	95		
4s July 1956 J&J	94		
4s May 1962 M&N	94		
4s Water 1962 J&D	94		
3½s Sch & Br 1929 M&N	94		
3s Sew & Imp 1929 M&N	91½		
Westerly—4s 1927 M&S	97¼		
3½s Water Feb 1929 F&A	94¼		
Woonsocket 4½s Fd '41 J&D	99		
6s Fund 1924-1935 M&N	106½		
6s Fund 1936-1961 M&N	117		
4½s Funding 1944 M&N	98½		
4½s June 1924 1957 J&D	95		
5s Funded 1924 1959 A&O	104½		
4s Funding 1947 A&O	91¾		
3½s Wat May 1 '31 M&N	92½		
SOUTH CAROLINA.			
4½s Blue 1928 J&J			4.50
4s Refund 1952 op 1932 J&J			4.25
Charleston—4½s 1928 A&O			4.65
4½s Jan 1962 J&J			4.50
4s Sewer 1929 A&O			4.50
4s Refg '38 tax-exm) J&J			4.40
Charleston Co 6s 1937 J&J			4.75
Cheraw 5s '52 op '32 July 1			5
Clarendon Co—			
6s May 15 '36-'40 M&N 15			5.10
Columbia 5s Ref 1941 M&S			4.70
4½s Water 1945 J&J			4.60
Greenville—5s St 1942 J&J			4.65
5s Water 1958 opt '38 F&A			4.65
GreenvilleCo 4½s '40-'55 J&J			4.60
Lancaster S. D.—5s '41 J&J			5.20
6s July 1946 J&J			5.30
Richland Co 5s 1933 J&J			4.75
Rock Hill 5s 1951 op '31 J&J			5
Spartanburg 4½s '35 A&O			4.60
5s Sept 1 1939			4.65
Spartanburg County—			
4½s 1924-1927 M&N			4.70
SOUTH DAKOTA.			
6s Rural Credit '33-'40 A&O			4.70
6s Sept 1941 M&S			4.70
5s Mar 15 1931-'35 M&S 15			4.60
5s June 1 1924-'39 J&D			4.60
5s Highway '24-'28 A&O			4.60
4½s Rural Credit 1939 J&J			4.60
Aberdeen 4½s Sewer '32 J&J			4.70
Sioux Falls 5s 1931 J&D			4.75
Sioux Falls S D 5s 1935 A&O			5
5½s Dec 1 1940 J&D			5
TENNESSEE.			
6½s July 1 1924 67 J&J	b 4.60	to 4.30	%
4½s Ref 1924-1955 J&J	b 4.60	to 4.30	%
6½s 1938-1955 J&J	b 4.60	to 4.30	%
4s Ref 1924-1955 J&J	b 4.50	to 4.25	%
4s 1932-1953 J&J	b 4.50	to 4.25	%
Blount Co 5s 1926, 1931, 1936, 1941, '51 J&J			4.90
Chattanooga 4½s 1937 J&J			4.60
5½s ref Apr 15 '51 A&O 15			4.60
5s Audit 1927-'32 M&N			4.60
4½s May 1952 M&N			4.60
4½s Park 1942 M&N			4.60
4½s Dec 30 1941 J&D 30			4.60
Cocke Co Rd & Brge— 1924, '29, '34, '39 M&N			4.85
Cumberland Co 5s 1956 J&J			4.85
Davidson Co 4½s '37 op F&A			4.60
Grainger Co 5s 1940 F&A			4.85
Hamilton Co 5s 1935 A&O			4.60
5s April 1945 A&O			4.60
4½s C H & Jail '42 A&O			4.60
4½s Bdge & Sch 1947 A&O			4.60
Knox Co 5s 1930-1945			4.65
Knoxville 5s 1940 M&N			4.65
6s Wat Ref 1924-46 M&S			4.65
5½s Fund 1950 M&S			4.65
4½s Funded &c 1937 J&D			4.65
4½s Water-wks 1949 J&J			4.65
4s June 1 1929 J&D			4.65
Memphis 5s July 1954 J&J			4.60
5s 1923-1927 F&A			4.65
5s River Term '24-'48 A&O	b 4.85	to 4 60	%
5s Audit Mkt '25-'49 J&J	b 4.85	to 4 60	%
4½s Refunding 1926 J&J			4.70
4½s Refunding 1939 J&J			4.60
4½s St Impt &c '46 F&A			4.60
4½s Park 1947 J&J			4.60
4½s Street 1947 M&S			4.60
4½s 1950 J&J			4.60

Bonds	Bid	Ask	Net.
Memphis (Concluded)—			
4½s Park 1959 A&O			4.60
4s Water 1933 M&N			4.60
Memphis S D 4½s '59 J&J			4.60
Nashville—			
6s April 1924-1942 A&O			4.60
5s March 1924 1960 M&S			4.60
5s March 1933 M&S			4.60
5s School 1924-1945 J&J			4.60
4½s Street 1945 J&J			4.60
4½s High Sch 1940 J&J			4.60
4s (Town C R R) '24 M&N			4.60
4s Water 1928 J&J			4.60
Polk Co 5s '27 '46 J&J			4.85
Putnam Co 4½s 1941 July 1			4.85
Robertson Co 4s '41 op '31 J&J			4.85
4½s Music 1933 '57 J&J	b 4.65	to 4.60	%
Shelby Co—4½s Sch '41 J&J			4.60
4s Court House 1955 J&J			4.60
5s School 1929, 1939, 1949			4.60
TEXAS.			
Austin 5s 1924 1942 J&J	b 4.70	to 4.50	%
5s Sch Bg & Hos '52 op '32 J&J			4.70
4¼% Ref 1924 1946 J&J			4.70
Beaumont 5s '52 op '32 A&O			4.80
5s Water Works 1954 M&S			4.80
4s 1942 opt 1922 J&D			4.80
Cleburne 5s W W '52 op '32 J&J			5
Dallas—5s 1931 J&D			4.60
5s g Aug 1928 F&A			4.60
5s 1924 1960 M&N	b 4.50	to 4.25	%
4½s Sch 1924-1952 M&N	b 4.50	to 4.25	%
4½s 1924, 1928, 1938, 1939, 1942 '43, '44, '45 J&J	b 4.50	to 4.25	%
4s School 1924-1951 J&J	b 4.60	to 4.40	%
Dallas Co 4½s Sep 10 '51 Apr 10			4.60
5s Viad & Bridge Feb 10 1954 opt 1924 Apr 10			5
El Paso 5s W W Purch '50 A&O			5
5s Fund 1951 opt '31 M&S			5
5s School 1955 opt '35 J&J			5
5s Impt Aug 1 1948 F&A			5
Fort Worth—			
5s Apr 1951 opt '31 A&O			4.60
5s 1929-1934 J&D			4.60
5s 1935-1959 J&D	b 4.60	to 4.50	%
4½s St Imp '48 op aft '28 J&J			4.60
4½s Sch '49 op aft '29 J&D			4.60
4s Refunding 1941 J&J	b 4.70	to 4.60	%
Galveston—			
5s Lim debt 1932-1936 J&J			4.80
5s Grade Rais 1944 A&O			4.75
5s School 1923-1954 M&S			4.80
5s 1924 1956 A&O	b 4.85	to 4.75	%
4½s Grad &c '48 op '28 J&J			4.80
4½s Grad &c '49 op '29 A&O			4.80
Galveston County—			
5s Bd Apr 10 '51 op '31 A&O			5.35
Harris Co 4s '47 op '17 A&O			4.80
Houston—			
5s Sew Nov 15 1939 M&N			4.55
5s Ref Oct 16 '41 op '31 A&O			4.55
5s Mun Imp '26-'36 F&A	b 4.60	to 4.55	%
4¾s Sept 1923-1952 M&N	b 4.60	to 4.50	%
4½s Oct 26 '38 op '28 A&O	b 4.60	to 4.55	%
Port Arthur 5s 1923-56 M&S			4.80
San Antonio—5s '23-'53 M&S	b 4.75	to 4.50	%
5s Sept 1923-1953 M&S	b 4.75	to 4.50	%
5s Sept 1931-1959	b 4.75	to 4.50	%
5s St Imp Dist No 2 1943			
San Antonio S D 5s '56 F&A			4.60
Waco—5s Nov 1 1934 M&N			4.80
5s Sewer 1937 J&J			4.80
5s Water-Works 1942 J&J			4.75
4s Jan 1 1931			4.80
Wichita Falls 6s 1950 M&N			5.15
5s Feb 10 1960 F&A 10			5
UNITED STATES—See pages 16 & 48			
UTAH.			
5½s April 1 1941 J&J			4.30
5s Capitol Bldg 1934 J&J			4.35
4½s Capitol Bldg 1934 A&O			4.35
4½s Road 1939 J&J			4.35
4½s July 1 1939 J&J			4.35
4s Capitol Bldg 1934 J&J			4.35
4s Capitol Bldg 1924 J&J			4.40
Box Elder Co 4½s Sch '32 F&A			4.70
Ogden—4½s 1929 J&J			4.60
4½s Refunding 1932 J&D			4.60
4½s Ref Wat 1933 M&N			4.60
Salt Lake City 4½s '24 J&J			4.70
5s Ref 1923-1928 M&S			4.70
5s Refunding 1941 J&J			4.50
4½s May 1 1934 M&N			4.60
4½s refunding 1934 M&N			4.60
4s S & W '25 opt '15 A&O			4.75
Salt Lake City S D 4s '30 J&J			4.75
4½s Feb 1 1932 F&A			4.75
4½s Aug 1 1933 F&A			4.75
Salt L Co 4½s '26 op '16 F&A			4.75
VERMONT.			
4½s Oct 1 1923-1949 A&O			
Middlebury 4s '41 op '21 M&N	95		
Rutland 4s gold 1924 M&N	99		
VIRGINIA.			
6s deferred ctfs 1871 J&J			
Brown Bros certificates			
3s "Riddleberger" 1932 opt 1900 J&J	93	94	
3s Funded debt 1991 J&J	72½	74	
Albemarle Co—			
5s Jan 1 1948 J&J			4.65
Charlottesville 5s 1962 M&S			4.60
Danville—4s Refg 1931 J&J			4.65
4½s Ref Aug 1942 F&A			4.60
Lee County 5s 1924-41 J&J			5.10
Lynchburg—5s 1926 opt J&J			4.70
4½s Ref June 1 1927 J&D			4.70
4½s Pub Impt 1939 J&J			4.60
4½s Pub Impt 1946 J&J			4.60
4½s Water 1951 J&J			4.60
4s Ref Oct 1934 J&J			4.60
Newport News 4½s '48 J&D			4.70
4½s Feb 1953 F&A			4.70
4s Street Nov 1 1941 M&N			4.70

Bonds.	Bid.	Ask.	To Net.
Norfolk—			
6s Oct 1 1950 A&O			4.80
5½s School Oct 1 '51 A&O			4.75
5s Municipal 1949 F&A			4.60
5s Municipal 1969 F&A			4.60
4½s Munic Impt '42 M&S			4.55
4½s Refdg Apr 1 '41 A&O			4.55
4½s Imp July 1940 J&J			4.55
4s Impt March 1936 M&S			4.55
Petersburg 4½s 1952 A&O			4.60
Portsmouth—4½s 1940 F&A			4.70
5½s Aug 1 1951 F&A			4.90
4½s Imp Oct 1 1942 A&O			4.70
4½s Sch & Sew 1938 J&J			4.70
5s Water 1948 J&D			4.75
6s Ref 1928 J&J			4.80
Richmond—			
6s July 1 1924 1929 J&J			4.65
6s July 1 1930 J&J			4.65
4½s Pub Imp 1949 J&J			4.45
4½s St & Pk Rd Sep '29 J&J			4.50
4s 1924 to 1930 J&J			4.50
4s 1938 to 1943 J&J			4.45
4s 1924 J&J			4.50
4s 1941 J&J			4.45
4s Elec Light 1942 J&J			4.45
4s 1943 J&J			4.45
Roanoke 4½s Ref 1936 J&J			4.60
4½s Street Impt May 1940			4.60
4½s Pub Bldg 1941 M&N			4.60
4½s Pub Bldg 1944 M&N			4.60
4½s Apr 1952 A&O			4.60
4s St Impt 1936 J&J			4.60
Stafford Co 5s 1942 J&J			4.90
Tazewell Co 5s 1924-46 J&J			5
WASHINGTON.			
6s Gen Fund 1926 1940 J&J	b 4.60	to 4.35	%
Aberdeen 5½s '24 '31 J&D			5
Bellingham 5s 1926 A&O			5.75
Clarke Co 5s '35 op '25 Jan 1			5
Everett 5s July 15 1931 J&J			4.80
5s June 1936 J&D			4.80
5½s Water 1934-1938 M&S			4.85
King Co—5s 1928 M&S			4.75
5s Ct House '33 opt May			4.75
5s Road 1935 F&A			4.75
4½s Harb opt '23-'30 Nov 1	b 5%	to 4.70	%
Lewis Co 5s 1924 32 M&S	b 5%	to 4.85	%
Pacific Co 4½s July 1 '28 '36			4.85
Pierce Co 5s ref '25 op '15 A&O			5
5s Sept 1 1928-37 Sept	b 5%	to 4.90	%
4s Ref 1926 opt 1916 M&S			5
Port of Seattle 5s '23-'55 M&S			4.50
4½s Jan 1924-1955 J&J			4.50
Seattle—5s 1924 1930 J&J			4.90
6s L & P Sys 1927 41 A&O			5
5½s L & P 1929 43 M&N			5
4½s Sewer 1927 M&S			4.80
4½s Sewer 1931 J&J			4.80
4½s Light ext 1932 J&J			4.80
4s April 1 1929 A&O			4.80
Seattle S D No 1 4½s '24 M&N			4.85
4½s Mar '24 to '31 M&S	b 4.85	to 4.80	%
Snohomish Co 5s '31 op aft '21			5.25
Spokane 5s Park 1927 J&D			4.60
4½s Bdge Const 1931 J&J			4.60
4½s Water 1925 J&J			4.85
4½s Park 1962 J&J			4.55
4½s Bridge 1924-36 J&J	b 4.70	to 4.55	%
4s Water July 1 1925 J&J			4.85
Spokane S D No 81 4½s '29 J&J			4.65
4½s May 1 1931 M&N			4.65
Stevens Co—4½s '29 opt '19			5
Tacoma—5s '24-'33 J&D			4.75
4½s Lt & Pow 1929 J&J			4.75
4½s Refdg 1931 A&O			4.75
3½s Jan 1 1939 J&J			4.60
WEST VIRGINIA.			
5s Highway 1927-1946 J&J			4.40
3½s Jan 1 1939 J&J			4.35
Charleston 4½s '41 op '27 J&J			4.60
Charleston S D 5s '24 '52 J&J			4.70
Clarksburg 5s '23 '53 A&O			4.75
Clarksbg SD 5s '41 op '21 M&S			5
Hancock County—5s Grant Road Dist '46 op '32 M&N			5
Huntington 5s 1944 Oct			4.50
5s Ind Sch D '28-'34 J&J			4.60
Martinsburg 5s '43 op '29 Dec 1			4.80
Mercer Co 5s '44 op '24 A&O 15			5.10
Parkersburg 4s Wat '29 June			4.75
4½s June 1 1933 J&D			4.75
Wheeling—6s 1924 Nov			4.60
5s W W 1932-1952 J&J			4.40
4½s Bdge '24 op '06 July			4.50
4s Ref 1924 to 1936 July			4.50
WISCONSIN.			
Appleton 4½s 1924 32 F&A	b 4½%	to 4.40	%
Fond du Lac 4½s '24-'35 Mar	b 4½%	to 4.40	%
Green Bay 4½s '24 '33 J&J	b 4½%	to 4.40	%
6s W W 1923-1935 M&N			
6s W W 1936 1960 M&N			
Jefferson Co 5s '28 '32 A&O	b 4.50	to 4.40	%
La Crosse 4½s '32 op '22 F&A			4.50
4s Water '31 op '21 J&D			4.50
Madison—4s Oct 1931 A&O			4.40
Marshfield 4½s '24 '32 J&J			4.50
Milwaukee 5s 1924 1939 J&J	b 4.35	to 4.25	%
5s 1924 1919 J&J	b 4.35	to 4.25	%
5s Jan 1924 1940 J&J	b 4.35	to 4.25	%
5s July 1924 1940 J&J	b 4.35	to 4.25	%
4½s 1924-1939 J&J	b 4.30	to 4.20	%
4½s Park 1924 1935 J&J	b 4.30	to 4.25	%
4s Viaduct 1924 to '26 J&J			4.20
Milwaukee Co 4s '24 '25 M&S			4.20
Oshkosh 4½s 1924-34 F&A	b 4.50	to 4.40	%
Racine 4½s Ref '24 '30 F&A	b 4.50	to 4.40	%
6s 1923 1941 F&A	b 4.50	to 4.40	%
Racine Co—			
6s 1930 1940			4.40
Wausau—4½s '24 '33 A&O	b 4.50	to 4.45	%
Wood Co—5s '28, '29, '31 A&O			4.50
5s 1934 A&O			4.50
5s 1937 & 1938 A&O			4.40
WYOMING.			
6s Pub Bldg 1924 28 July			4.45
Cheyenne 5s '31 op '11 F&A			5
Sheridan—			
6s Fund Mch 15 1952 M&S			5

b Basis. / Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*Nat. banks Apr. 3; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	539,433	12,473,256	100	210	225
Birming'm Tr & S	1,000,000	835,265	16,871,290	100	225	250
First National Bank	1,500,000	2,603,134	32,247,358	100	320	335
Traders' Nat Bank	250,000	96,245	3,218,510	100	175	200
Mobile—					Per	share.
First National Bank	300,000	1,172,782	13,266,416	100	450	460
Merchants' Bank	200,000	475,477	7,425,613	100	330	360
People's Bank	200,000	319,738	4,931,544	100	240	250
Montgomery—					Per	sha e.
Exchange Nat Bank	300,000	63,977	1,601,500	100	110	112
First National Bank	1,000,000	484,435	5,005,182	100	152	157
Fourth Nat Bank	500,000	197,380	5,167,489	100	132	136
Alabama Bk&Tr Co	300,000	51,248	2,392,660	100	103	106
Union Bk & Tr Co	100,000	128,664	1,050,497	100	210	220

ARIZONA—*Nat. banks Apr. 3; State institutions latest returns.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	222,559	3,906,812	100	------	-----
Phoenix Nat Bank	200,000	205,061	4,123,078	100	------	-----
Phoenix S Bk & Tr	100,000	219,888	2,531,474	----	------	-----
Valley Bank	750,000	273,470	8,638,349	----	------	-----

ARKANSAS—*Nat. banks Apr. 3; State institutions latest returns.*

Little Rock—					Per	share.
Am Bk of Com & Tr	750,000	274,620	11,070,191	25	------	-----
Central Bank	200,000	42,316	761,885	----	------	-----
England Nat Bank	300,000	95,730	2,708,525	100	------	-----
Exchange Nat Bank	300,000	227,639	4,199,554	100	------	-----
People's Sav Bank	200,000	72,440	2,366,547	25	------	-----
Bankers Trust Co	300,000	86,827	6,108,102	100	------	-----
Exchange Trust Co	100,000	37,542	798,088	----	------	-----
Southern Trust Co	500,000	182,868	4,269,115	25	------	-----
Union Tr Co	500,000	337,394	6,413,123	100	------	-----
W B Worthen Co	200,000	339,870	2,674,813	----	------	-----
Pine Bluff—					Per	share.
Citizens' Bank	300,000	223,421	2,212,840	25	32	35
Cotton Belt S & T Co	100,000	79,737	926,805	25	38	43
Nat Bank of Ark	100,000	117,369	1,795,466	100	225	240
Merch & Plant Bk	175,000	227,120	2,475,518	25	50	56
Peoples S B & Tr Co	100,000	57,461	604,375	25	35	38
Simmons Nat Bank	200,000	351,482	3,601,053	100	225	250

CALIFORNIA—*Nat. banks Apr. 3; State institutions latest returns.*

Fresno—						
Growers Nat Bank	200,000	38,446	1,520,443	----	------	-----
Los Angeles					Per	share.
Citizens' Nat Bank	2,000,000	1,789,092	37,312,466	100	360	-----
Commercial Nat Bk	500,000	416,002	11,612,918	100	222	-----
Continental Nat	300,000	147,791	5,642,961	100	130	-----
Farmers & Mer Nat	2,000,000	2,026,526	39,683,354	100	340	-----
First National Bank	3,500,000	3,498,642	76,141,965	100	375	385
California Bank	2,200,000	930,102	49,332,737	100	270	-----
Merchants' Nat Bk	1,500,000	827,240	37,899,661	100	192	-----
California Trust Co	200,000	26,529	*h*371,279	----	------	-----
Security Tr & S Bk	7,700,000	5,176,997	180650,367	100	301	-----
Hellman Com T & S	2,000,000	930,782	57,571,507	100	------	-----
Citizens Tr & S Bk	900,000	909,221	31,861,742	100	------	-----
Pacific-S'w.T & S B	6,830,000	6,098,935	138756589	100	------	-----
U S National Bank	200,000	99,776	3,105,698	100	170	-----
Union Bank & Tr	1,500,000	275,606	10,883,713	----	150	-----
Oakland—					Per	share.
Central Sav Bank	700,000	1,048,063	26,338,517	30	------	-----
Central Nat Bank	1,000,000	1,259,044	17,989,906	100	195	210
Farmers & Mer Sav	300,000	113,092	4,113,327	100	------	-----
First National Bank	600,000	328,731	9,866,980	100	200	230
American Bank	1,000,000	213,716	15,438,365	----	------	-----
Oakland Bank	1,500,000	2,524,674	43,720,663	75	------	-----
Pasadena—						
First National Bank	350,000	160,126	5,242,269	----	------	-----
Security Nat Bank	200,000	68,890	2,039,398	100	------	-----
First Tr & Sav Bk	700,000	305,194	8,487,659	----	------	-----
Sacramento—					Per	share.
California Nat Bk	1,000,000	499,768	9,705,618	100	------	-----
California Tr & S B	600,000	490,052	10,291,439	----	------	-----
Farm & Mech S Bk	350,000	263,575	5,259,534	100	------	-----
N B D O Mills & Co	500,000	1,156,547	8,086,427	100	------	-----
People's Bank	800,000	284,743	7,719,802	100	------	-----
Sac-San Joaquin Bk	3,000,000	307,055	23,211,288	100	------	-----
San Bernardino —						
California State Bk	100,000	84,030	1,124,721	----	------	-- --
Farmers' Exch Nat	100,000	110,000	2,135,000	100	------	-- --

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego —	$	$	$		Per	share.
First National Bank	1,000,000	565,615	13,806,498	100	200	220
San Diego Sav Bk	200,000	674,870	8,111,903	100	300	350
Secur Comm & S B	250,000	115,080	2,045,000	100	165	170
Union Nat Bank	200,000	52,076	1,145,600	100	160	165
United States N Bk	100,000	192	1,780,380	100	----	--- -
Southern Tr & Com merce Bank	1,000,000	397,953	16,789,635	100	195	205
San Francisco—						
American Nat Bank	2,000,000	638,755	18,730,100	100	127½	-----
Anglo London Paris National Bank	5,000,000	3,542,657	68,340,398	100	162½	-----
Bank of Calif, N A	8,500,000	9,023,995	73,002,816	100	------	208½
Bank of Italy	15,000,000	6,416,530	237065839	100	------	230
Columbus S&L Soc	130,000	189,066	3,012,923	250	------	-----
Crocker Nat Bank	2,000,000	6,799,047	32,411,886	100	------	-----
Don'hoe-Kelly BCo	650,000	238,386	2,206,176	100	------	-----
First National Bank	3,000,000	1,590,766	22,141,445	100	225	-----
French-Amer Bank	1,250,000	566,420	14,178,719	100	145	-----
San Fran S & L Soc	1,000,000	2,750,000	76 921,392	1000	------	-----
Humboldt Sav Bk	1,200,000	780,288	20,287,002	100	175	-----
Italian-Amer Bank	1,250,000	369,453	13,499 398	----	------	-----
Merchants' Nat Bk	1,500,000	*v*529,330	*s*9,731,123	100	------	-----
Mission Sav Bank	500,000	97,049	7,050,524	100	------	-----
Security Bk & TrCo	750,000	415,377	5,665,695	250	------	-----
Wells Far Nev Nat	6,000,000	5,189,472	59,382,839	100	197½	-----
Anglo-Calif Tr Co	1,500,000	1,081,036	42,680,697	100	------	-----
Mercantile Tr Co	4,000,000	3,543,160	106315378	----	260	265
First Federal Tr Co	1,500,000	724,993	22,133,618	50	------	-----
Union Bk & Tr Co	4,500,000	694,488	38,665,686	800	------	-----
San Jose—					Per	share.
Bank of San Jose	300,000	441,680	5,332,742	100	------	-----
First National Bank	500,000	494,988	6,590,140	100	------	-----
Security Sav Bank	100,000	365,738	3,003,069	100	------	-----
Security State Bank	100,000	282,290	1,726,018	100	------	-----
Stockton—						
City Bank	400,000	258,547	3,847,117	80	------	-----
Comm'l & Sav Bk	500,000	363,982	5,929,016	----	------	-----
First National Bank	200,000	490,000	1,860,000	100	------	-----

CANADA—See last page.

COLORADO—*Nat. banks Apr. 3; State institutions latest returns.*

Colorado Spgs.–					Per	share
Colorado Sav Bank	50,000	220,560	2,088,257	100	------	-----
Colorado Spgs N B	100,000	115,264	1,927,827	100	------	-----
Exchange Nat Bank	300,000	276,654	5,637,715	100	------	-----
First National Bank	300,000	441,968	5,413,805	100	------	-----
Colo Title & Tr Co	300,000	106,098	1,845,447	100	------	-----
Denver—					Per	share.
Broadway Nat Bk	200,000	7,349	1,549,218	----	------	-----
Central S Bk & Tr	500,000	309,143	8,406,854	100	------	-----
Colorado Nat Bank	1,000,000	1,420,371	27,838,014	100	------	-----
Denver Nat Bank	1,000,000	1,491,000	23,925,686	100	------	-----
Drovers Nat Bank	200,000	40,027	881,514	----	------	-----
First National Bank	1,250,000	1,357,099	32,786,835	100	------	-----
Globe Nat Bank	200,000	55,029	1,978,481	----	------	-----
Hamilton Nat Bank	350,000	139,465	6,145,396	100	------	-----
Merchants' Bank	125,000	33,457	1,256,693	----	------	-----
Pioneer State Bank	100,000	16,348	1,582,024	----	------	-----
Stock Yards NatBk	250,000	54,515	1,976,370	100	------	-----
U S National Bank	400,000	935,605	15,492,998	100	------	-----
Amer Bk & Tr Co	500,000	496,917	8,724,803	100	------	-----
Bankers Trust Co	1,000,000	250,000	4,336,145	----	------	-----
Hibernia Bk&Tr Co	100,000	48,332	1,365,482	100	------	-----
Guardian Trust Co	240,000	42,873	1,115,658	----	------	-----
Home Sav & Trust	200,000	181,192	4,529,910	----	------	-----
International Tr Co	500,000	941,211	15,320,254	100	------	-----
Interstate Trust Co	200,000	86,058	2,549,671	----	------	-----
Leadville—					Per	share.
American Nat Bank	100,000	21,555	560,289	100	------	-----
Carbonate Nat Bk.	100,000	21,644	1,182,434	100	------	-----
Pueblo—						
First National Bank	500,000	1,100,282	13,953,666	100	------	-----
Western Nat Bank	100,000	129,532	1,744,130	----	------	-----
Pueblo Sav & Tr Co	100,000	237,028	4,358,350	----	------	-----

CONNECTICUT—*Nat. banks Apr. 3; State institutions latest returns.*

Bridgeport—					Per	share.
City National Bank	1,000,000	971,544	9,120,800	100	205	-----
First National Bank	2,000,000	1,819,244	13,281,399	100	175	-----
Bridgeport Tr Co	1,000,000	549,132	7,753,046	100	165	170
Amer Bank & Tr Co	200,000	140,335	4,177,417	100	170	175
North End Bk & Tr	100,000	35,587	577,712	100	125	-----
West Side Bank	100,000	53,601	1,465,127	100	135	140
Hartford—					Per	share.
City Bank & Tr Co	600,000	562,006	15,024,945	100	240	246
Conn River Bkg Co	150,000	652,220	3,427,994	30	180	-----
First National Bank	1,150,000	1,348,493	8,426,721	100	210	-----
Hartford-Aetna NB	2,000,000	3,311,558	14,114,659	100	280	290
Merchants Bk & Tr	100,000	28,186	250,000	100	------	-----
Mutual Bk & Tr Co	300,000	62,719	1,771,769	100	------	125
Phoenix Nat Bank	1,000,000	1,412,226	13,118,893	100	240	255
State Bank & Tr Co	400,000	876,545	7,280,300	100	------	430
United States Secty Tr	1,000,000	626,639	9,606,901	100	------	385
Hartford-Conn Tr Co	2,000,000	2,689,515	17,659,154	100	------	385
Park St Trust Co	100,000	79,075	1,646,838	100	160	-----
Riverside Trust Co	150,000	310,971	2,434,903	100	300	-----
Travelers B & TrCo	100,000	180,158	3,769,286	100	------	-----
New Haven—					Per	share.
Bway Bk & Tr Co	200,000	110,000	2,659,000	100	125	130
First National Bank	1,000,000	1,269,716	12,796,857	100	178	183
Mechanics' Bank	300,000	933,345	11,430,542	60	180	185
Merchants Nat Bk	500,000	455,526	6,950,199	50	76	80
New Hav Bk N B A	1,200,000	1,948,549	5,874,984	100	200	-----
Nat Tradesmens Bk	500,000	651,783	2,270,816	100	174	178
Second Nat Bank	750,000	1,066,229	7,067,256	100	195	205
Un & N Hav Tr Co	650,000	988,029	5,443,432	100	275	-----

* Sale price. a June 30 1921. † Capital is to be increased. x Ex dividend. *h* Includes Trust Funds. *o* Includes First Fed. Tr. Co. stock.
q Dec. 31 1921 *s* Sept. 6 1921. *v* Dec. 29 1922. *r* Dec. 31 1919. *c* Sept 15 1922. *t* June 30 1922.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	67,504	487,507	100	110	-----
Thames Nat Bank	1,000,000	681,847	2,998,535	100	120	140
Uncas Nat Bank	100,000	60,657	583,649	100	105	-----
Bankers Trust Co	100,000	25,000	600,000	125	135	140
Waterbury—					Per	share.
Citizens' & Manufacturers' Nat Bk	600,000	246,206	8,514,872	100	160	-----
Waterbury Nat Bk	500,000	519,456	3,363,020	50	78	80
Colonial Trust Co	500,000	1,106,601	6,750,398	100	300	-----
Merchants Tr Co	200,000	272,694	3,596,592	100	215	-----
Waterbury Tr Co	300,000	155,655	3,591,634	100	120	-----

DELAWARE—*Nat. banks Apr. 3; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	176,705	1,455,353	100	125	130
Farmers' Bank	500,000	785,146	11,643,028	50	118	122
Industrial Trust Co	1,250,000	193,487	1,345,428	50	58	63
Nat Bk of Delaware	170,000	200,501	1,341,892	100	195	200
Union Nat Bank	203,175	850,964	3,195,974	25	92	100
Delaware Trust Co	900,000	322,382	5,800,232	100	150	155
Equitable Trust Co	500,000	1,050,000	4,247,511	100	300	315
Security T&S D Co	600,000	912,213	5,762,938	100	260	270
Wilmington Tr Co	1,000,000	1,309,534	11,127,093	50	106	111

DIST. OF COLUMBIA—*Nat. banks Apr. 3; other insts. latest returns.*

Washington—					Per	share.
Citizens Sav Bank	200,000	81,536	1,027,596	----	-----	-----
Columbia Nat Bank	250,000	347,411	3,003,711	100	220	-----
Commercial Nat Bk	1,000,000	468,382	12,973,747	100	140½	145
Bank of Com & Sav	100,000	104,154	1,347,100	10	190	-----
Departmental Bank	102,380	36,234	536,814	----	-----	-----
District Nat Bank	550,000	520,963	6,315,121	100	167	180
Farm & Mech Nat	252,000	393,646	2,900,343	100	250	-----
Federal American Nat Bank	1,200,000	710,439	11,008,328	100	188	-----
Franklin Nat Bank	225,000	130,358	3,591,138	100	-----	-----
Liberty Nat Bank	250,000	134,890	2,459,728	----	134	-----
Lincoln Nat Bank	300,000	483,403	5,698,368	100	236	-----
Merch Bk & Tr Co	1,000,000	389,540	4,650,014	----	127	-----
Nat Bank of Wash	1,050,000	910,074	8,148,138	100	200	220
Nat Capital Bank	200,000	299,967	1,619,837	100	215	-----
Nat Metrpo Bank	800,000	967,771	12,764,064	100	240	-----
Peo Comm & Sav	100,000	20,223	322,279	----	-----	-----
Riggs Nat Bank	1,000,000	2,612,283	28,399,555	100	640	650
Second Nat Bank	500,000	390,861	4,421,781	100	150	165
Secur Sav&Com Bk	200,000	147,078	3,664,372	100	256	-----
Standard Nat Bank	200,000	64,657	870,061	----	-----	-----
Washington Sav Bk	100,000	40,113	465,681	----	-----	-----
Amer Secur & Tr Co	3,400,000	2,000,000	26,000,000	100	310	320
Continental Tr Co	1,000,000	129,382	3,433,583	100	90	95
Nat Sav & Tr Co	1,000,000	2,134,004	10,281,928	100	340	-----
Munsey Trust Co	2,000,000	440,671	4,960,088	----	-----	-----
Union Trust Co	2,000,000	787,176	t6,517,598	100	155	165
United States S Bk	100,000	153,658	2,117,264	----	275	-----
Wash Loan & Tr Co	1,000,000	1,750,316	12,090,632	100	345	360

FLORIDA—*Nat. banks Apr. 3; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	311,224	22,930,155	100	-----	-----
Barnett N B of Jack	750,000	744,076	14,121,216	100	-----	-----
Florida Nat Bank	500,000	427,662	16,200,112	100	-----	-----
Tampa—						
Citizens Bk & Tr	1,000,000	624,309	9,382,740	100	-----	-----
Bank of Commerce	200,000	50,709	1,732,911	----	-----	-----
Exchange Nat Bank	250,000	583,884	5,816,375	100	-----	-----
First National Bank	1,000,000	294,566	8,740,696	100	-----	-----

GEORGIA—*Nat. banks Apr. 3; State institutions latest returns.*

Atlanta—					Per	share.
American Sav Bank	200,000	51,591	309,892	100	100	----
Atlanta Nat Bank	1,000,000	2,208,621	25,618,850	100	320	325
Citizens & Sou Bk	3,000,000	2,969,062	54,322,445	‡	252	257½
Fourth Nat Bank	1,200,000	2,353,940	28,554,171	100	310	318
Fulton Nat Bank	750,000	324,547	6,790,997	100	130	137
Ga Sav Bk & Tr Co	500,000	398,000	2,050,000	100	160	-----
Lowry Bk & Tr Co	2,500,000	4,633,315	21,347,371	100	285	290
Atlanta Trust Co	1,500,000	346,366	2,927,882	100	124	127
Trust Co of Georgia	2,500,000	4,633,315	21,347,371	100	-----	-----
Augusta—					Pers	hare.
Georgia RR Bank	1,000,000	295,616	8,727,376	100	-----	----
Citizens & Sou Bk	3,000,000	2,969,062	54,322,445	‡	250	265
Nat Exchange Bank	400,000	326,886	3,258,785	100	135	140
Union Sav Bank	100,000	100,000	1,500,000	100	140	155
Columbus—					Per	share.
Columbus Sav Bk	250,000	215,911	2,155,809	100	150	155
Fourth Nat Bank	300,000	187,203	1,205,880	100	120	----
Home Savings Bank	50,000	49,772	1,302,825	100	175	-----
Merch & Mech Bk	200,000	240,000	1,300,000	100	180	185
First Nat Bk of Col	200,000	237,986	1,159,691	100	145	150
Third National Bank	500,000	556,683	1,934,553	100	175	-----
Macon—					Per	share.
Bibb National Bank	200,000	90,000	1,250,000	100	99	101
Citizens & Sou Bk	3,000,000	2,969,062	54,322,445	‡	230	235
Fourth Nat Bank	500,000	637,316	9,528,839	100	173	175
Macon Nat Bank	150,000	170,568	2,239,378	100	170	175
Savannah—					Per	share.
Citizens' & Sou Bk	3,000,000	2,969,062	54,322,445	100	240	-----
Exchange Bank	250,000	155,000	2,031,000	100	150	-----
Liberty Bk & Tr Co	300,000	530,213	2,688,052	100	175	200
Savannah Bk & Tr Co	700,000	891,321	5,564,657	100	190	----
Citizens' Trust Co	300,000	133,381	1,230,717	100	125	130

IDAHO—*National banks Apr. 3.*

Boise City—						
Boise City Nat Bk	250,000	245,562	3,604,908	100	-----	-----
First Nat of Idaho	300,000	331,402	5,019,811	100	-----	-----
Pacific Nat Bank	300,000	147,642	1,935,919	100	-----	-----

ILLINOIS—*Nat. banks Apr. 3; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	315,854	2,558,327	100	-----	-----
First National Bank	100,000	265,233	3,089,319	100	-----	-----
American Nat Bank	100,000	269,741	2,328,071	100	-----	-----
Merchants Nat Bk	100,000	257,630	2,548,597	100	-----	-----
Old Second Nat Bk	200,000	261,092	1,658,953	100	-----	-----
Aurora Tr & Sav Bk	100,000	87,962	2,231,970	100	----	----
Chicago—					Per	share.
Aetna State Bank	200,000	128,432	3,140,559	100	170	-----
Alliance Nat Bank	200,000	77,383	2,272,881	----	-----	-----
Amer State Bank	600,000	439,124	5,165,293	100	204	----
Atlas Exch Nat Bk	200,000	59,090	1,766,690	100	115	120
Austin State Bank	300,000	170,851	5,567,722	100	200	----
Boulevard Bdge Bk	200,000	50,000	5,145,394	----	155	----
Calumet Nat Bank	300,000	155,475	6,823,872	100	200	----
Capital State Sav Bk	300,000	78,198	3,239,605	100	190	200
Central Mfg Dis Bk	500,000	585,755	6,783,855	100	315	----
Citizens State Bk	400,000	220,037	5,662,778	100	225	232
Cont & Comm N B	25,000,000	19,730,296	380689610	100	268	270
Corn Exch Nat Bk	5,000,000	11,700,283	93,229,628	100	-----	-----
Cosmopolitan St Bk	500,000	225,525	8,280,455	100	175	----
Depositors State Bk	300,000	238,758	4,764,457	100	185	-----
Division State Bank	200,000	69,188	1,384,108	----	-----	-----
Douglass Nat Bk of C	200,000	5,000	204,477	----	-----	-----
Drexel State Bank	350,000	327,731	7,584,200	100	225	230
Drovers Nat Bank	1,000,000	404,496	16,345,163	100	200	215
First Englewood State Bank	200,000	66,255	3,248,573	100	150	155
First National Bank	12,500,000	17,169,038	203862973	100	450	453
First Nat Englew'd	150,000	493,377	6,775,158	100	-----	-----
Foreman Bros Bk Co	2,500,000	2,820,847	55,261,181	100	----	----
Fullerton State Bk	200,000	94,527	2,181,429	----	-----	-----
Garfield Pk St S Bk	300,000	60,310	5,240,844	100	----	190
Halsted St State Bk	200,000	122,665	2,536,825	100	175	----
Humboldt State Bk	200,000	56,278	2,783,105	----	-----	-----
Hyde Pk State Bk	300,000	265,742	4,455,251	100	200	----
Independ'e State Bk	200,000	58,812	4,127,118	100	175	210
Irving Park Nat Bk	200,000	112,506	3,027,159	100	215	-----
Kaspar State Bank	1,000,000	377,329	12,465,374	100	220	-----
Kenw'd Nat'l Bk	200,000	404,039	5,049,922	100	275	----
Lake View State Bk	300,000	125,499	5,451,762	100	150	-----
Lawndale Nat Bank	250,000	161,499	5,811,429	----	-----	-----
Lawndale State Bk	250,000	133,600	3,667,256	100	410	----
Lincoln State Bank	300,000	49,609	2,794,193	100	125	130
Live Stk Exch N Bk	1,000,000	1,347,686	15,658,620	100	270	----
Logan Sq St & Sa Bk	200,000	50,000	2,079,971	----	-----	-----
Mad & Ked State Bk	750,000	320,459	8,192,571	100	-----	200
Market Trad St Bk	400,000	122,642	2,871,035	100	110	----
Metrop State Bk	200,000	79,425	2,219,020	----	125	130
Nat Bk of Republic	2,000,000	1,807,837	33,216,379	100	291	----
National City Bank	2,000,000	1,711,189	31,420,419	100	160	164
Nat Bk of Com'ce	600,000	345,813	6,272,015	100	159	169
North Ave State Bk	200,000	79,360	2,794,668	100	165	175
Noel State Bank	1,000,000	222,818	7,398,064	100	180	200
Ogden Ave State Bk	200,000	67,149	1,207,378	100	100	115
People's Stock Y'ds State Bank	1,000,000	320,515	14,921,447	100	----	300
Phillip State B & T	200,000	81,988	2,650,512	100	150	----
Pioneer State Sav Bk	200,000	133,291	3,743,467	100	----	250
Reliance State Bank	500,000	174,379	7,952,825	100	250	----
Roseland State S B	200,000	135,717	4,685,422	100	190	----
Schiff State Bank	400,000	63,205	4,623,393	100	275	300
2d N W State Bk	200,000	42,834	1,782,367	----	-----	-----
Second Security Bk	250,000	231,192	4,677,955	100	----	----
Security Bank	500,000	389,745	6,329,824	100	350	365
So Chicago Sav Bk	600,000	343,000	6,913,378	100	225	----
South Side Tr & Sav	500,000	211,719	8,578,516	100	210	----
Southwest State Bk	200,000	108,294	2,831,431	----	143	----
State Bk of Chicago	2,500,000	5,336,108	49,450,941	100	420	----
Stock Yds Sav Bk	350,000	490,611	8,146,606	100	450	500
Transportation Bk	250,000	18,191	1,948,329	----	-----	-----
26th St State Bank	200,000	38,567	1,582,147	----	-----	-----
Union Bank of Chic	500,000	255,917	6,252,212	100	140	----
United State Bank	200,000	101,487	2,058,685	100	150	----
Un State Bk of Chic	200,000	81,385	2,302,560	----	150	----
Washington Pk N Bk	600,000	273,711	8,651,963	100	250	----
West Englewood— Trust & Sav Bk	350,000	189,149	4,457,557	100	200	250
West Town State Bk	300,000	132,089	3,950,577	100	230	----
Central Tr Co of Ill	6,000,000	3,840,101	73,799,281	100	189	192
Century Tr&Sav Bk	500,000	126,034	3,322,853	100	120	125
Chic City Bk&Tr Co	500,000	1,026,840	7,618,316	100	310	----
Chicago Trust Co	1,500,000	946,033	15,976,386	100	155	----
Citizens Tr & Sa Bk	200,000	53,160	2,285,837	----	-----	-----
Cont & Com T&S B	5,000,000	8,669,179	126325318	100	----	----
Drovers Tr&Sav Bk	250,000	394,982	6,855,266	100	310	----
East Side Tr&S Bk	100,000	51,940	976,734	----	-----	----
Equitable Trust Co	250,000	58,544	1,866,787	----	130	135
Fidelity Tr & S Bk	400,000	71,394	3,769,126	100	----	150
First Tr & Sav Bk	6,250,000	9,185,949	92,754,442	100	----	----
Franklin Tr & S Bk	300,000	399,052	4,478,184	100	200	----
Greenebaum Sons' Bank & Trust Co	1,500,000	1,337,185	23,587,402	100	400	410
Guarantee Tr & Sav	300,000	219,577	2,471,485	100	215	----
Harris Tr & Sav Bk	3,000,000	3,927,805	42,167,492	100	350	----
Home Bk & Tr Co	800,000	404,592	8,903,035	100	----	274
Illinois Merch Tr Co	15,000,000	21,141,165	229389352	----	400	410
Keystone Tr & Sav	200,000	51,350	1,314,725	----	120	130
Kimbell Tr & S B	200,000	88,190	2,761,986	100	173	----
Lake Shore Tr&S B	300,000	96,169	3,747,530	100	195	205
Lakeview T & S Bk	500,000	633,945	10,447,633	100	260	----
Liberty Tr & S Bk	350,000	156,513	8,127,866	100	290	298
Lincoln Tr & Sav B	200,000	114,395	3,062,823	100	160	----
Mercantile Tr&Sav	400,000	213,133	6,738,044	100	195	----
Mid City Tr & S Bk	750,000	213,749	11,132,722	100	235	245
Northern Tr Co	2,000,000	4,760,459	47,916,734	100	360	----
Northw'n Tr &S Bk	1,000,000	625,375	17,380,875	100	290	----
People's Tr&Sav Bk	1,000,000	619,014	16,400,980	100	225	----
Pullman Tr&Sav Bk	300,000	484,514	5,851,749	100	250	300
Sheridan Tr Sav Bk	500,000	288,363	9,103,917	100	300	310
Sou West Tr & Sav	200,000	118,884	3,797,726	100	145	----
Stand'd Tr&Sav Bk	1,000,000	851,533	12,312,231	100	165	170
Stockmen's Tr&S Bk	200,000	155,566	2,312,052	100	175	----
Union Trust Co	2,000,000	3,643,636	57,532,315	100	315	330
W Side Tr & Sav Bk	700,000	237,140	11,985,522	100	----	320
Woodlawn Tr&S Bk	400,000	173,163	7,631,624	100	260	270

• Sale price. a May 5 1922. b Capital to be increased. y Capital paid in authorized amount is larger. z Ex dividend. y Last sale. n April 16 1920. . Dec. 29 1922. s April 28 1921. † Includes trust deposits. ‡ Branch of Savannah. ♦New stock.

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Elgin—	$	$	$		Per	share.
Elgin Nat Bank	100,000	63,982	1,157,661	100		
First National Bank	200,000	137,946	1,739,185	100		
Home Nat Bank	150,000	255,518	2,293,581	100		
Union Nat Bank	100,000	61,571	725,401	100		
Elgin City B'k'g Co	150,000	345,133	2,134,368			
Home Tr & Sav Bk	100,000	159,722	1,492,732	100		
Peoria—						
Central Nat Bank	300,000	634,618	4,981,904	100		
Commercial Nat Bk	750,000	1,581,159	7,276,254	100		
Dime Sav & Tr Co	250,000	254,769	3,069,738			
First National Bank	550,000	874,941	6,149,618	100		
Home Sav & State	250,000	169,994	3,110,073	100		
State Tr & Sav Bk	400,000	174,255	1,657,964			
Merchants & Ill N B	500,000	619,788	6,058,784	100		
First Tr & Sav Bk	200,000	416,402	3,031,603	100		
Quincy—					Per	share.
Illinois State Bank	300,000	128,527	2,802,538	100		
Quincy-R N B & Tr	500,000	117,095	5,764,843	100		
State St Bk & Tr Co	500,000	83,984	3,456,236	100		
Mercantile Tr & SB	200,000	135,000	2,105,119	100		
State Sav L & TrCo	1,000,000	641,550	7,350,675	100		
Rockford—						
Commercial Nat Bk	200,000	65,342	684,477	100	l 110	
Forest City Nat Bk	300,000	307,927	2,343,855	100	l 225	
Manuf'rs Nat Bank	400,000	519,878	3,183,153	100	l 200	
Peoples Bk & Tr Co	250,000	203,076	2,331,213	100	l 200	
Rockford Nat Bank	750,000	930,907	8,393,876	100	l 275	
Security Nat Bank	200,000	67,972	762,328	100	l 130	
Swedish-Am Nat Bk	125,000	241,469	2,322,148	100	l 250	
Third National Bank	500,000	365,493	3,341,456	100	l 170	
Springfield—					Per	share.
First National Bank	500,000	198,583	4,481,093	100		
Illinois Nat Bank	300,000	108,166	3,559,576	100		
Ridgely-Farm's S B	600,000	251,549	6,349,170	100		
Sp'gfield Marine Bk	500,000	456,808	5,497,747	100		
First State Tr & Sav	500,000	191,700	5,321,596	100		

INDIANA—*Nat. banks Apr. 3; State institutions latest returns.*

					Per	share.
Evansville—						
Citizens' Nat Bank	500,000	310,597	8,157,817	100		
National City Bank	500,000	136,313	6,675,577	100		
Mercantile Com'l Bk	200,000	50,658	2,940,505	100		
North Side Bank	100,000	33,225	1,247,895	100		
Old State Nat Bank	500,000	432,298	7,267,248	100		
West Side Bank	250,000	150,204	3,663,135	100		
Am Tr & Sav Bank	250,000	105,438	2,700,981	100		
Citizens Tr & S Bk	100,000	60,066	962,992	100		
Farmers Trust Co	100,000	5,634	354,117	100		
Fort Wayne—					Per	share.
First Nat Bk	1,000,000	477,987	10,772,318	100		
Lincoln Nat Bank	300,000	348,299	5,318,386	100		
Old National Bank	500,000	561,531	6,645,134	100		
Citizens' Trust Co	300,000	170,465	4,073,360	100		
People's Tr & Sav Co	200,000	230,271	3,118,116	100		
Tri-State L & Tr Co	500,000	557,190	12,013,897	100		
Indianapolis—						
Commercial Nat Bk	300,000	54,063	1,747,760	100		
Continental Nat Bk	400,000	211,625	4,342,786	100		
Fletcher-Am Nat Bk	3,000,000	1,206,113	21,318,971	100		
Indiana Nat Bank	2,000,000	2,399,921	22,793,580	100		
Live Stock Exch Bk	200,000	85,231	879,395	100		
Merchants' Nat Bk	1,250,000	1,526,766	10,389,219	100		
Meyer-Kiser Bank	200,000	319,270	4,457,972	100		
National City Bank	1,000,000	38,255	4,427,839	100		
People's State Bank	100,000	91,875	1,742,945	100		
Aetna Tr & Sav Co	250,000	33,536	1,808,623	100		
Bankers Trust Co	250,000	120,889	2,557,398	100		
City Trust Co	150,000	55,736	1,523,446	100		
Farmers Trust Co	300,000	148,413	2,164,841	100		
Fidelity Trust Co	100,000	85,000	2,003,672	100		
Fletcher Sav & Tr	1,500,000	715,990	15,715,137	100		
Indiana Trust Co	1,000,000	1,115,683	9,584,975	100		
State Sav & Tr Co	750,000	178,334	2,499,896	100		
Security Trust Co	200,000	166,728	3,097,988	100		
Union Trust Co	600,000	1,101,909	7,033,317	100		
Wash Bank & Tr Co	100,000	32,203	1,904,115	100		
Wild & Co State Bk	100,000	109,259	4,430,028	100		
Terre Haute—					Nominal	prices
First National Bank	700,000	464,183	3,105,324	100	200	210
McKeen Nat Bank	500,000	575,975	3,211,557	100	200	210
Terre Haute Nat Bk	300,000	329,264	2,193,543	100	200	210
Terre Haute Trust	500,000	755,369	6,904,872	100	225	275
United States Tr Co	500,000	317,149	4,585,799	100	150	160

IOWA—*Nat. banks Apr. 3: State institutions latest returns.*

					Per	share.
Burlington—						
Amer S Bk & Tr Co	300,000	586,899	4,393,926	100		
Burlington Sav Bk	100,000	63,782	2,042,952	100		
First National Bank	400,000	163,870	5,533,077	100		
Iowa State Sav Bk	200,000	349,149	4,925,465	100		
Merchants' Nat Bk	100,000	104,639	1,932,004	100		
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	326,842	11,899,652	100		
Ced Rap S Bk & Tr Co	200,000	198,999	3,595,466	100		
Iowa State Sav Bk	200,000	93,324	2,904,899	100		
Merchants' Nat Bk	300,000	758,458	12,503,663	100		
People's Sav Bank	100,000	48,084	1,662,764	100		
Security Sav Bank	200,000	194,626	2,847,006	100		
Amer Tr & Sav Bk	200,000	176,423	3,566,373	100		
Council Bluffs—					Per	share.
City National Bank	120,000	106,295	2,179,634	100		
Commercial Nat Bk	100,000	37,123	983,917	100		
Coun Bluff Sav Bk	150,000	313,558	4,008,551	100		
First National Bank	200,000	270,406	4,029,828			
State Savings Bank	50,000	178,171	3,244,222	100		
Davenport—					Per	share.
Amer Com Sav Bk	1,000,000	1,036,445	16,958,201	100		
First National Bank	200,000	313,051	4,648,107	100		
Home Sav Bank	50,000	62,596	1,102,666	100		
Iowa National Bank	150,000	295,336	4,626,828	100		
Security Sav Bank	150,000	143,000	1,210,000	100		
Scott Co Sav Bank	500,000	191,675	6,166,674	100		
Union Dav T & S	800,000	845,299	10,606,114	100		
Citizens' Tr & S Bk	100,000	63,370	1,228,176	100		

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Des Moines—	$	$	$		Nominal	prices
Bankers Trust Co	1,000,000	353,596	3,903,750	100		
Cap City State Bk	150,000	92,906	2,979,970	100		
Central State Bank	250,000	394,800	7,253,174	100		
Commercial Sav Bk	200,000	94,433	1,288,509	100		
Des Moines Nat Bk	1,000,000	267,437	15,179,024	100		
Des Moines S B & T	400,000	296,000	6,115,861	100		
Home Savings Bank	100,000	89,290	2,848,567	100		
Iowa Tr & Sav Bk	50,000	50,000	2,216,510	100		
Iowa National Bank	1,200,000	1,003,213	17,608,065	100		
Mechanics' Sav Bk	100,000	46,729	2,236,249	100		
People's Sav Bank	100,000	310,009	4,899,833	100		
University State Bk	50,000	27,629	567,819	100		
Valley Nat Bank	300,000	437,217	4,284,366	100		
Valley Sav Bank	150,000	160,650	2,367,503	100		
Iowa Loan & Tr Co	500,000	617,483	9,053,746	100		
Dubuque—					Per	share.
Consol Nat Bank	500,000	146,564	4,769,928	100	150	160
First National Bank	200,000	296,302	3,822,912	100		
Pioneer Tr&Sav Bk	150,000	98,883	1,168,563	100	150	155
Union Tr & Sav Bk	150,000	255,421	3,259,486	100		250
Iowa Tr & Sav Bk	300,000	219,911	2,683,282	100		
Sioux City—					Per	share.
First National Bank	600,000	324,228	12,534,590	100		
Iowa State Sav Bk	200,000	15,587	1,236,774	100		
Live Stock Nat Bk	200,000	123,159	3,589,123	100		
Toy Nat Bank	200,000	125,000	4,000,000	100		
Sioux Nat Bank	400,000	120,257	5,162,064	100		
Security Nat Bank	250,000	416,908	5,994,956	100		
Woodbury Co S Bk	100,000	180,880	3,123,314	100		
Farmers' L & Tr Co	150,000	149,076	2,154,128	100		
First Trust & S Bk	100,000	43,481	1,199,083	100		

KANSAS—*Nat. banks Apr. 3; State institutions latest returns.*

					Per	share.
Kansas City—						
Commercial Nat Bk	300,000	411 970	7,768,515	100	215	
Exchange State Bk	200,000	95,000	2,538,000	100	200	
Commer'l State Bk	100,000	66,186	1,270,582	100		
People's Nat Bank	200,000	70,104	2,275,678	100	165	
Topeka—						
Bank of Topeka	310,000	324,371	5,255,663	100		
Central Nat Bank	500,000	146,110	5,017,106	100		
Farmers' Nat Bank	100,000	25,359	1,167,039	100		
Merchants' Nat Bk	200,000	218,187	4,556,115	100		
Shawnee State Bk	60,000	26,000	975,000	100		
State Savings Bank	100,000	46,000	2,133,098	100		
Central Trust Co	400,000	239,808	2,252,796			
Prudential TrustCo	100,000	182,707	684,732	100		
Wichita—						
Amer State Bank	150,000	250,000	5,500,000	100		
First National Bank	1,000,000	1,016,427	13,211,687	100		
First Trust Co	100,000	106,000	800,000	100		
Fourth Nat Bank	1,000,000	208,237	10,439,808	100		
Merch Res State Bk	100,000	65,223	874,893	100		
Southwest Nat Bk	200,000	75,468	1,355,295	100		
Union Nat Bank	200,000	35,000	1,100,000	100		
Union Stk Yds Nat	100,000	30,000	700,000	100		

KENTUCKY—*Nat. banks Apr. 3; State institutions latest returns.*

					Per	share.
Covington—						
Citizens' Nat Bank	200,000	245,000	2,112,000	100	190	250
First National Bank	500,000	356,693	5,010,487	100	165	170
Liberty Nat Bank	350,000	150,000	3,238,127	100	126	130
Covington S B & Tr	100,000	113,158	1,320,511	100	175	180
People's S Bk & Tr	100,000	111,343	1,221,599	100	115	120
Lexington—					Per	share.
Fayette Nat Bank	300,000	326,216	2,442,835	100	185	190
First & City Nat Bk	800,000	450,000	3,967,699	100	185	190
Phoenix Nat Bk & Tr	1,000,000	e505,000	e4,000,000	100	137	140
Second Nat Bank	150,000	v198,338	v1,071,682	100	210	215
Security Tr Co	500,000	192,258	2,316,287	100	325	
Louisville—					Per	share.
Citizens' Union N B	1,000,000	1,836,277	28,926.906	100	298	302
First National Bank	500,000	600,000	9,582,000	100	350	
Liberty Ins Bank	500,000	922,649	15,680,591	100		425
Security Bank	200,000	289,103	2,100,203	100	250	260
Kent Tit S B & T Co	{f250,000 g100,000}	331,370	3,666,296	{100 100}		90
Lincoln Bank & Tr	750,000	150,000	6,000,000	100	127½	129
Louisv Nat Bank	500,000	194.344	7,053,175	100	153½	155
Nat Bk of Kentucky	2,500,000	4,151,968	41,235 738	100	330	
Stock Yards Bank	100,000	84,552	910,874	100	180	190
Fidelity & Colum Tr	2,000,000	1,017,596	4,798,036	100		
Louisville Trust Co	806,100	209,886	2,792,973	100	167	175
United States Tr Co	350,000	144,577	1,469,494	100	130	
Newport—					Per	share.
American Nat Bank	100,000	160,156	1,343,219	100	260	225
Newport Nat Bank	100,000	228,000	2,000,000	100	200	

LOUISIANA—*Nat. banks Apr. 3; State institutions latest returns.*

					Per	share.
New Orleans—						
American Ba'k & Tr	600,000	76,375	2,610,784		95	110
Citizens' Bk & Tr Co	1,000,000	269,391	9,123,210	100	166	170
Canal-Commercial Trust & Sav Bk	4,000,000	2,810,007	64,269,702	100	240	242
Int-State Tr & B Co	750,000	755,000	12,861,598	100	291	
New Orl Bk & Tr Co	400,000	106,767	3,547,602			
Marine Bk & Tr Co	1,500,000	857,669	18,813,458	100	194	
Whitney-Cent N B	2,800,000	2,549,195	33.278.488	100	305	
Hibernia Bk & Tr Co	2,000,000	2,780,319	46,389,934	100	388½	
Whitney-Cent Tr & Savings Bank	1,000,000	718,319	22,243,830			
Shreveport—					Per	share.
American Bk & T Co	100,000	50,414	961,183	100		
American Nat Bank	150,000	70,574	2,490,655	100		
City Sav Bk & Tr Co	500,000	298,771	6,551,310			
Commercial Nat Bk	1,000,000	375,453	15,571,283	100		
Exchange Nat Bank	200,000	12,718	1.304,340			
First National Bank	1,000,000	398,464	10,135,857	100		
Contin'l B & Tr Co	300,000	207,570	5,077,432	100		

• Sale price. a Includes one-half share of Kent Title S. B. & Tr. com. stock. z Ex dividend. n Dec. 31 1921. r Nov. 1 1918. † Includes debentures. v Dec. 29 1922. y Last sale. e June 20 1923. g Preferred. b New stock. c Unified includes Citz-Union Fid. & Col. Tr. s Sept. 15 1922. f Includes Tr deposits l Last sale.

MAINE—*Nat. banks Apr. 3; State institutions latest returns.*

					Per	share
Bangor—						
First National Bank	400,000	529,153	6,022,907	100	140	150
Merchants' Nat Bk	100,000	289,211	1,975,987	100	280	----
Eastern Tr & Bkg Co	175,000	939,891	8,240,624	100	------	400
Merrill Trust Co	500,000	566,141	9,449,801	100	280	320
					Per	share
Portland—						
Canal Nat Bank	600,000	614,647	3,115,578	100	------	-----
Chapman Nat Bank	200,000	149,856	4,978,246	100	------	-----
First National Bank	600,000	505,522	7,259,578	100	------	-----
Portland Nat Bank	300,000	706,597	8,679,178	100	------	-----
Maine Sav Bank	------	564,602	18,479,682	----	------	-----
Fidelity Trust Co	400,000	901,497	14,111,707	100	------	-----
Casco-Merc'tile Tr	500,000	444,992	9,295,754	100	------	-----
Union S D & Tr Co	250,000	401,566	1,071,184	100	------	-----
U S Trust Co	150,000	194,214	2,348,106	100	------	-----

MARYLAND—*National banks Apr. 3; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	$	$	$		Per	share
Baltimore—						
Balt Comm'l Bank	750,000	305,476	6,762,785	100	120	-----
Calvert Bank	200,000	250,000	6,600,000	50	----	95
Citizens' Nat Bank	2,000,000	6,652,177	20,623,182	10	46⅜	47
Commonw'lth Bank	200,000	208,900	5,453,516	50	------	k95
Drov & Mechanics' National Bank	600,000	913,488	13,915,200	100	280	-----
Farm & Mer N Bk	650,000	458,540	4,063,131	40	50½	-----
Mercantile Bank	100,000	275,884	3,751,817	25	------	k90
Merchants Nat Bk	4,000,000	2,378,907	42,409,170	10	22½	-----
Nat Bank of Balt	1,500,000	1,108,924	16,886,318	100	191	-----
Nat Cent Bk of Balt	400,000	462,248	3,183,898	100	160	-----
Nat Exchange Bank	1,500,000	1,413,588	11,890,971	100	156	160
Nat Marine Bank	400,000	285,297	3,098,970	30	39	-----
Nat Un Bank of Md	1,000,000	893,048	8,126,387	100	165	175
Old Town Nat Bk	500,000	277,676	2,918,451	10	14	-----
Park Bank	300,000	143,036	2,888,459	10	15¾	-----
Western Nat Bank	500,000	654,400	4,533,474	20	34	-----
Atlantic Trust Co	1,000,000	1,160,667	4,739,414	50	102	103
Baltimore Trust Co	1,000,000	2,304,206	13,291,462	50	158	160
Colonial Trust Co	300,000	145,444	1,596,418	25	34	-----
Commerce Tr Co	750,000	315,525	1,633,986	50	60	-----
Continental Tr Co	1,350,000	1,681,663	9,336,604	100	------	187
Fidelity Trust Co	1,000,000	2,075,714	13,962,391	100	------	-----
Maryland Trust Co	1,000,000	556,174	8,723,000	100	133½	-----
Merc Trust & Dep	1,500,000	3,707,114	17,350,000	50	248	-----
Equitable Trust Co	1,250,000	1,150,768	15,392,830	25	47	49
Safe Dep & Tr Co	1,200,000	3,589,974	22,992,161	100	500	600
Security Stor'ge & Tr	200,000	212,030	1,022,082	100	210	250
Title Guar & Tr Co	400,000	352,200	8,849,176	100	300	-----
Union Trust Co	550,000	622,637	12,325,330	50	106	-----
					Per	share
Frederick—						
Citizens' Nat Bank	100,000	633,834	5,670,919	100	750	-----
Comm'l State Bank	160,000	88,570	2,798,820	100	60	-----
Farm & Mech N Bk	125,000	132,439	2,788,932	25	55	-----
Fred'k Co Nat Bk	150,000	58,461	1,710,664	15	20	-----
Fr'k Town Sav Inst	k150,000	199,070	2,868,187	100	200	-----
Central Trust Co	275,000	431,717	6,006,404	50	155	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) Apr. 3; State inst. latest returns*

	Deposits of	Nat banks date June 27 1923			Per	share
Boston—						
Boston Nat Bank	200,000	48,283	2,084,000	----	------	-----
Boylston Nat Bank	700,000	532,560	13,104,000	100	200	-----
Citizens' Nat Bank	750,000	566,799	6,221,000	100	105	115
Comm'w'th Atlantic Nat Bk	1,500,000	------	------	100	195	200
Comm Sec Nat Bk	500,000	301,977	5,559,000	100	165	-----
Federal Nat Bk	1,500,000	249,862	23,402,000	100	95	105
First National Bank	15,000,000	21,243,148	165800000	100	x318	322
Mattapan Nat Bk	200,000	66,903	1,973,063	100	50	75
Merchants' Nat Bk	3,000,000	5,812,000	52,609,000	100	295	300
Nat Rock Bk of Rox	300,000	769,434	7,899,443	100	285	300
Nat Shawmut Bank	10,000,000	10,287,217	133870000	100	210	215
Nat Union Bank	1,000,000	1,441,523	13,299,000	100	190	195
Second Nat Bank	2,000,000	4,021,758	30,181,000	100	325	335
Web & Atlas N Bk	1,000,000	1,415,000	10,964,000	100	195	205
American Trust Co	1,500,000	2,696,010	23,482,444	100	330	340
Beacon Trust Co	1,000,000	1,898,193	c22346002	100	260	270
Boston S Dep & Tr	1,000,000	3,669,316	15,221,267	100	------	----
Charlestown Tr Co	200,000	14,400	c2,825,806	100	90	100
Columbia Trust Co	100,000	106,429	c2,165,472	100	165	175
Exchange Trust Co	1,000,000	1,004,746	c1582142	100	185	195
Hub Trust Co	500,000	89,771	c2,782,161	100	100	115
International Tr Co	2,000,000	2,858,445	g19838429	100	315	318
Jamaica Plain Trust	200,000	42,239	c2,706,548	100	125	---
Liberty Trust Co	750,000	759,159	11838085	100	180	190
Massachus'ts Tr Co	1,000,000	686,606	17688688	100	------	-----
New Eng Trust Co	1,000,000	2,743,346	21,600,223	100	------	-----
Old Colony Tr Co	7,000,000	10,363,008	127956524	100	237	242
Roxbury Trust	200,000	9,129	c1,111,753	100	------	---
State St Trust Co	2,000,000	3,176,389	35,292,124	100	221	230
U S Trust Co	1,000,000	1,308,096	16,987,688	100	285	300
Winthrop Trust Co	100,000	61,557	1,495,272	100	------	---
					Per	share
Beverly—						
Beverly Nat Bank	300,000	313,575	2,555,191	100	------	-----
Beverly Trust Co	100,000	50,106	985,000	100	------	-----
					Per	share
Brockton—						
Brockton Nat Bank	300,000	555,089	7,168,969	100	------	-----
Home Nat Bank	500,000	469,623	7,133,533	100	------	-----
Plym'th Co Tr Co	200,000	126,637	4,310,895	100	------	-----
					Per	share
Cambridge—						
Cambridge Tr Co	100,000	278,391	4,583,189	100	------	-----
Central Trust Co	200,000	706,279	8,895,778	100	------	-----
Harvard Trust Co	400,000	665,166	8,579,791	100	------	-----
					Per	share
East Cambridge						
Lechmere Nat Bank	100,000	131,398	1,680,813	100	------	-----
					Per	share
Fall River—						
Fall River Nat Bank	400,000	490,345	6,204,011	100	145	----
First National Bank	400,000	515,555	2,653,854	100	210	----
Massasoit-Pocasset National Bank	650,000	650,596	6,804,193	100	150	-----
Metacomet Nat Bk	750,000	475,104	5,186,911	100	110	---
Durfee Trust Co	400,000	736,265	3,655,808	100	210	-----
Fall River Trust	200,000	73,472	c2,575,991	100	100	-----
					Per	share
Fitchburg—						
Fitchb'g Bk & Tr Co	500,000	547,948	4,528,954	100	150	160
Safety Fund N Bk	500,000	514,907	5,352,531	100	325	350

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	$	$	$			
Gloucester—						
Cape Ann Nat Bk	150,000	183,112	2,217,415	100	------	-----
Cape Ann Sav Bank	------	464,930	4,656,769	----	------	-----
Gloucester Nat Bk	100,000	146,974	1,444,894	100	------	-----
Glouces S D Tr Co	200,000	315,071	c4,348,954	100	------	-----
					Per	share.
Haverhill—						
Essex Nat Bank	100,000	281,702	2,788,836	100	------	-----
First National Bank	200,000	279,732	3,848,886	100	------	-----
Haverhill Nat Bank	200,000	702,030	3,396,823	100	------	-----
Merrimack Nat Bk	240,000	367,418	1,538,650	100	------	-----
Haverhill Trust Co	200,000	123,112	2,442,896	100	------	-----
					Per	share.
Holyoke—						
City National Bank	500,000	301,911	3,963,766	100	120	122½
Holyoke Nat Bank	400,000	500,433	9,704,655	100	205	-----
Park National Bank	100,000	144,823	1,446,790	100	125	-----
Hadley Falls Tr Co	500,000	366,597	c7,995,033	100	160	170
					Per	share.
Lawrence—						
Bay State Nat Bk	375,000	208,154	4,308,751	100	120	135x
Arlington Trust Co	200,000	163,832	5,243,583	100	120	130
Lawrence Trust Co	100,000	151,822	9,335,125	100	120	125
Merchants' Tr Co	300,000	381,534	7,823,244	100	175	185
					Per	share.
Lowell—						
Appleton Nat Bank	300,000	307,505	1,721,171	100	128	135
Old Lowell Nat Bk	200,000	276,082	4,898,748	100	130	140
Union Nat Bank	350,000	791,857	4,266,971	100	235	255
Wamesit Nat Bank	250,000	166,712	663,994	100	125	-----
Lowell Trust Co	240,000	126,000	2,500,000	100	105	110
Middlesex Nat Bk	200,000	109,406	4,529,570	100	------	150
					Per	share.
Lynn—						
Central Nat Bank	200,000	515,702	5,907,343	100	255	-----
Manufac'rs Nat Bk	200,000	204,979	5,173,355	100	150	-----
National City Bank	200,000	238,169	5,250,668	100	165	-----
State National Bank	200,000	s14,700	s1,380,000	100	85	---
Essex Trust Co	250,000	400,000	3,300,000	100	198	-----
Lynn S Dep & T Co	100,000	385,769	4,059,463	100	400	-----
Security Trust Co	200,000	411,446	8,196,248	100	225	230
					Per	share.
New Bedford—						
First National Bank	500,000	837,540	10,721,587	100	290	-----
Merchants' Nat Bk	1,000,000	1,680,621	7,651,507	100	220	-----
N Bed S D & Tr Co	350,000	650,338	7,548,121	100	312	-----
					Per	share.
Peabody—						
Warren Nat Bank	200,000	188,370	2,404,549	100	------	-----
					Per	share.
Salem—						
Merchants Nat Bk	200,000	316,448	3,588,126	50	85	90
Naumkeag Tr Co	250,000	336,099	5,443,853	100	175	-----
Salem Trust Co	200,000	51,808	c1,760,888	100	------	-----
					Per	share.
Springfield—						
Chapin Nat Bank	500,000	581,480	4,910,889	100	145	-----
Chicopee Nat Bank	500,000	842,379	9,122,495	100	220	-----
Springfield Nat Bk	500,000	1,047,520	11,313,411	100	270	-----
Third Nat Bank	1,000,000	1,802,030	13,994,839	100	279	-----
Commercial Tr Co	350,000	189,444	3,969,122	100	130	-----
Springfield S D & T	500,000	1,458,863	8,810,847	100	275	-----
Union Trust Co	500,000	1,728,985	12,604,808	100	475	-----
					Per	share.
Taunton—						
Briston County Tr	300,000	167,739	2,696,506	----	------	-----
					Per	share.
Worcester—						
Mechanics' Nat Bk	200,000	652,467	11,907,108	100	300	-----
Merchants' Nat Bk	1,500,000	1,281,028	24,234,939	100	203	208
Worcester Bk Tr Co	1,500,000	1,632,683	28,350,563	100	205	210

MICHIGAN—*Nat. banks Apr. 3; State institutions latest returns.*

					Per	share.
Bay City—						
Bay City Bank	350,000	399,504	4,123,356	100	------	-----
People's Commercial & Sav Bank	400,000	656,837	7,903,019	100	------	-----
					Per	share.
Detroit—						
Amer State Bank	1,000,000	497,659	21,611,676	100	------	k192
Bank of Detroit	2,000,000	540,150	g29582005	100	------	k142
Central Sav Bank	1,000,000	597,475	23,287,865	100	------	-----
Commercial St S Bk	1,000,000	201,009	g4,174,951	100	100	-----
Com'wealth Federal Savings Bank	750,000	207,385	10,568,722	100	------	-----
Continental Bank	700,000	152,172	2,004,736	100	------	-----
Detroit Sav Bank	1,500,000	2,218,614	28,548,711	100	------	k265
Dime Savings Bank	1,500,000	2,859,719	43,058,061	100	------	k300
First National Bank	5,000,000	5,192,378	75,249,080	100	------	k273
First State Bank	1,000,000	1,663,924	13,921,724	100	------	k128
Merchants' Nat Bk	2,000,000	1,548,245	22,358,406	100	------	k200
Nat Bk of Comm'ce	1,500,000	2,147,474	31,562,673	100	------	k237
Peninsular State Bk	2,500,000	1,605,533	35,027,614	100	------	217
People's State Bank	5,000,000	9,964,987	116343403	100	350	-----
United Savings Bk	750,000	245,282	g9,247,285	100	360	-----
WayneCoHoSav Bk	4,000,000	7,456,195	83,133,495	100	------	k224
Amer Loan & Trust	500,000	69,923	g1,274,193	---	------	k108
Bankers Trust Co	500,000	312,530	g14,572	100	200	-----
Detroit Trust Co	2,000,000	3,933,163	g9,476,931	100	300	-----
Security Trust Co	1,000,000	1,663,940	g4,074,449	100	300	----
Union Trust Co	1,000,000	1,146,833	g8,878,054	100	------	k200
					Per	share.
Grand Rapids—						
Com'cial Sav Bank	300,000	69,745	2,989,248	100	142	147
Fourth Nat Bank	300,000	334,094	4,366,141	100	185	190
Gr Rap Nat Bank	1,000,000	557,908	9,981,745	100	120	130
Gr Rapids Sav Bk	500,000	555,149	c16204759	100	235	245
Home State Bk for S	250,000	62,500	1,537,676	100	135	145
Kent State Bank	500,000	1,143,975	13,392,269	100	290	300
Old National Bank	800,000	1,283,329	11,118,506	100	195	200
People's Sav Bank	200,000	117,550	2,461,019	100	160	165
Grand Rap Tr Co	300,000	236,181	g580,566	100	250	-----
Michigan Trust Co	1,000,000	386,207	g2,185,951	100	195	205
					Per	share.
Saginaw—						
Bank of Saginaw	1,000,000	646,062	18,095,282	100	205	210
Amer State Bank	200,000	200,642	4,898,767	100	210	215
People's Sav Bank	100,000	140,370	2,587,736	100	225	235
Second Nat Bank	1,000,000	1,169,513	12,213,703	100	240	250

•Sale price. a Capital to be increased. b New stock. k This is the so called "weekly deposits," now forming capital on which dividends are paid. x Ex dividend. k Last sale. n May 5 1922. d June 30 1920. g Includes trust deposits. e April 28 1921. c Includes savings deposits. f Sept. 6 1921. s June 30 1922. † Ex rights. r Apr 3 1923 • Dec. 29 1922.

MINNESOTA—*Nat. banks Apr. 3; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	2,000,000	1,236,183	13,033,349	100	------	-----
City National Bank	500,000	512,621	4,643,941	100	------	-----
First National Bank	2,000,000	2,188,348	18,797,490	100	------	-----
Northern Nat Bank	1,000,000	411,103	5,694,222	100	------	-----
Minneapolis—					Per	share.
Bankers Nat Bank	500,000	200,000	1,850,000	100	------	-----
First National Bank	5,500,000	5,718,831	77,157,699	100	270	280
Hennepin CoSav Bk	250,000	438,098	9,869,753	100	------	-----
Mercantile State Bk	300,000	87,500	2,150,000	100	------	-----
Merch & Mfg St Bk	100,000	90,000	2,000,000	100	------	-----
Metrop Nat Bank	500,000	188,392	6,213,921	100	------	-----
Midland Nat Bank	1,000,000	634,255	16,786,811	100	170	180
Minneapolis Nat Bk	200,000	117,045	e2,755,061	100	------	-----
Minneapolis Tr Co	1,000,000	919,347	5,915,306	100	------	-----
Northwest Nat Bk	4,000,000	2,880,506	69,551,734	100	245	255
Union State Bank	100,000	109,000	2,230,895	100	------	-----
Minn L'n & Tr Co	1,000,000	1,404,310	10,382,219	100	------	-----
St. Paul—					Per	share.
American Nat Bank	400,000	163,801	5,480,743	100	135	140
Capital Nat Bank	1,000,000	393,006	12,442,169	100	150	160
Cent Metrop Bank	400,000	94,471	4,835,800	100	115	120
First National Bank	3,000,000	3,512,966	45,765,674	100	------	-----
Merchants' Nat Bk	2,000,000	2,744,733	27,914,097	100	230	240
Nat Exchange Bank	300,000	162,178	2,655,563	100	†135	145
Stock Yards Nat Bk	350,000	102,364	4,079,369	100	125	150
Capital Tr & Sav Bk	500,000	105,454	5,137,281	100	------	-----
Merch Tr & Sav Bk	500,000	479,056	5,916,937	100	------	-----
Wabash Nat Bank	200,000	42,130	1,037,298	100	125	150

MISSISSIPPI—*Nat. banks Apr. 3; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	283,037	2,828,248	100	------	-----
First National Bank	100,000	277,731	1,944,777	100	------	-----
Jackson-State N Bk	200,000	107,421	2,150,531	----	------	-----
Merch Bk & Tr Co	250,000	351,643	6,222,385	----	------	-----
Vicksburg—					Per	share.
Amer Bank & Tr Co	150,000	13,850	1,554,935	25	------	-----
Citizens' Nat Bank	100,000	58,000	300,000	100	------	-----
First National Bank	300,000	237,475	3,324,272	100	------	-----
Merchants' Nat Bk	250,000	306,639	1,355,781	100	------	-----
Peoples S Bk & Tr	100,000	106,858	2,115,412	----	------	-----

MISSOURI—*Nat. banks Apr. 3; State institutions latest returns.*

Kansas City—					Per	share.
City Bank of K C	100,000	150,382	3,018,850	100	275	-----
Columbia Nat Bank	500,000	109,429	3,589,006	100	125	130
Liberty Nat Bank	500,000	108,290	4,153,544	100	130	-----
Cont Nat Bk & Tr	500,000	215,024	6,041,134	100	150	-----
Drovers' Nat Bank	1,000,000	221,016	8,970,819	100	150	-----
First National Bank	1,000,000	3,490,954	44,358,635	100	700	-----
Gate City Nat Bk	200,000	117,530	4,489,317	100	215	-----
Int-State Nat Bank	500,000	1,181,692	10,275,361	100	600	-----
Live Stock State Bk	200,000	41,138	1,198,618	100	108	-----
Merchants' Bank	200,000	54,088	1,952,570	100	220	-----
Metropolitan Bank	100,000	109,707	1,354,153	100		
Mutual Bank	100,000	39,856	829,352	100	135	141
New Eng Nat Bank	1,000,000	1,108,660	16,798,452	100	220	230
Produce Exch Bank	100,000	117,956	2,123,674	100	325	-----
Traders' Nat Bank	200,000	127,767	5,161,062	100	225	-----
Stock Yds Nat Bk	300,000	151,764	2,626,342	100	225	-----
Union State Bank	150,000	51,278	1,387,800	100	180	200
Westport Ave Bank	100,000	61,082	1,390,599	100	225	250
Commerce Tr Co	6,000,000	2,309,830	82,960,090	100	203	206
Fidelity N Bk & Tr	2,000,000	1,263,344	27,012,694	100	228	232
Home Trust Co	300,000	94,246	2,323,284	100	160	-----
Liberty Trust Co	250,000	65,095	2,328,678	100	200	225
Mercantile Tr Co	200,000	136,554	2,297,249	100	300	-----
Peoples Trust Co	500,000	109,907	7,311,198	100	175	-----
Pioneer Trust Co	267,500	419,025	3,380,547	100	275	280
Fidelity Savs Tr Co	250,000	184,616	4,838,507	100	------	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	207,895	4,639,280	100	------	-----
First National Bank	500,000	506,846	7,908,125	100	------	-----
American Nat Bank	200,000	344,002	8,738,699	100	------	-----
Shaw State Bank	100,000	10,000	130,000	100	------	-----
St Jos Stk Yds Bk	350,000	194,245	3,675,522	100	------	-----
Tootle-Lacy N Bk	200,000	271,586	7,650,754	100	------	-----
First Trust Co	100,000	85,589	2,215,852	----	------	-----
Missouri Val Tr Co	100,000	82,999	1,296,139	100	------	-----
St. Louis—					Per	share.
Baden Bank	100,000	110,000	1,790,000	100	200	-----
Boatmen's Bank	2,000,000	1,164,597	22,926,523	100	145	-----
Bremen Bank	200,000	742,939	5,681,427	100	370	-----
Cass Avenue Bank	200,000	174,904	4,184,550	100	225	-----
Chippewa Bank	200,000	127,444	2,477,720	100	210	-----
First National Bank	10,000,000	6,484,776	199904734	100	200	203
Franklin Bank	1,000,000	385,345	9,183,602	100	155	165
Grand Ave Bank	200,000	103,133	2,699,992	100	200	-----
Internat Bank St L	1,000,000	244,187	7,254,860	100	150	170
Jefferson Bank	200,000	194,062	3,736,624	100	200	-----
Jeff-Gravois Bank	200,000	149,422	3,267,436	100	170	-----
LafayetteSoSideBk	1,000,000	895,318	20,700,706	100	310	-----
Lowell Bank	100,000	78,328	2,871,676	100	140	-----
Manchester Bank	500,000	107,748	4,972,679	100	------	-----
Merch Laclede Nat	1,700,000	1,854,418	17,793,851	100	250	255
Missouri Nat Bank	200,000	10,224	1,584,519	100	------	-----
Nat Bank of Comm	10,000,000	5,369,249	64,294,274	100	147	147½
Republic Nat Bk	1,000,000	16,381	2,466,355	100	60	68
South'n Com & Sav	200,000	116,193	2,939,841	100	150	-----
State National Bank	2,000,000	1,172,510	15,600,376	100	166	-----
United States Bank	1,000,000	700,000	8,286,413	100	165	170
Water Tower Bank	100,000	62,806	1,187,206	100	------	-----
American Trust Co	1,000,000	413,687	12,876,289	100	140	-----
B'way Sav Tr Co	200,000	104,343	1,761,016	100	140	-----
Chouteau Trust Co	100,000	53,587	1,333,397	100	------	145
City Trust Co	200,000	72,221	1,635,945	100	120	130
Easton-TaylorTrCo	200,000	19,918	1,452,462	100	------	-----
Farm & Mer Tr Co	200,000	226,709	5,001,774	100	------	-----
Laclede Trust Co	200,000	69,417	1,537,423	100	------	-----
Liberty Cent Tr Co	3,000,000	1,139,167	38,005,090	100	152	158
Mercantile Tr Co	3,000,000	7,692,565	53,337,707	100	------	375
Miss Vall Trust Co	3,000,000	5,310,711	30,368,062	100	266	270
Mound City Tr Co	200,000	53,104	1,498,268	100	------	140
Nor St L Sav Tr Co	200,000	57,000	2,768,800	100	------	-----
Northwest'n Tr Co	500,000	472,164	8,000,860	100	150	-----
St L Union Tr Co	Does no	banking	business	100	221	230
Savings Trust Co	200,000	70,164	2,197,660	100	130	-----
South Side Tr Co	200,000	79,576	2,618,715	100	180	190
West St L Trust Co	200,000	90,952	2,556,755	100	------	160

MONTANA—*Nat. banks Apr. 3; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	300,000	703,015	7,357,118	---	------	-----
Miners S Bk & Tr Co	200,000	86,952	1,442,394	---	------	-----
Metals Bk & Tr Co	400,000	352,439	9,650,660	100	------	-----
Helena—						
American Nat Bank	200,000	238,986	3,284,547	100	------	-----
Nat Bk of Montana	250,000	173,933	2,743,571	100	------	-----
Montana Tr & S Bk	150,000	120,759	1,536,950	100	------	-----
Conrad Tr & S Bk	200,000	112,824	1,164,335	100	------	-----
Union Bk & Tr Co	250,000	363,432	3,159,774	100	------	-----

NEBRASKA—*Nat. banks Apr. 3; State institutions latest returns.*

Lincoln—					Per	share
Central Nat Bank	150,000	162,212	3,423,859	100	------	-----
City National Bank	500,000	105,056	3,797,083	100	------	-----
First National Bank	525,000	516,140	6,371,766	100	------	-----
First Savings Bank	105,000	115,685	2,193,296	100	------	-----
Nat Bk of Comm'ce	250,000	287,598	3,924,187	100	------	-----
Omaha—						
Corn Exch Nat Bk	300,000	176,964	3,275,309	100	------	-----
First National Bank	1,250,000	1,000,404	21,019,010	100	------	-----
Live Stock Nat Bk	650,000	108,764	7,127,397	100	------	-----
Merchants' Nat Bk	1,000,000	599,447	13,003,189	100	------	-----
Nebraska Nat Bank	500,000	150,000	3,024,315	100	------	-----
Omaha Nat Bank	1,000,000	1,100,757	24,111,334	100	------	-----
Packers Nat Bank	200,000	121,673	2,292,854	100	------	-----
Peters Nat Bank	200,000	70,125	2,152,110	---	------	-----
Stock Yds Nat Bk	750,000	1,010,375	9,161,389	100	------	-----
State Bank	300,000	137,549	4,885,650	100	------	---
U S National Bank	1,100,000	860,247	20,223,653	---	------	-----

NEW HAMPSHIRE—*National banks Apr. 3.*

Manchester—					Per	sh.
Amoskeag Nat Bk	200,000	673,119	3,541,148	100	350	-----
First National Bank	150,000	233,167	1,489,275	100	200	-----
Manchester Nat Bk	150,000	359,383	2,516,106	100	250	-----
Merchants Nat Bk	150,000	65,424	1,670,175	100	135	-----
Nashua—						
City Guar Sav Bk	------	86,982	3,028,125	100	------	-----
IndianaHeadNatBk	100,000	313,697	2,895,552	----	------	-----
Second Nat of Nash	150,000	187,353	3,177,491	----	------	-----

NEW JERSEY—*Nat. banks Apr. 3; State institutions latest returns.*

Asbury Park—					Per	share
Asb Pk & Oc Gr Bk	200,000	714,381	4,399,291	---	------	-----
Merchants Nat Bk	100,000	73,894	1,425,818	---	------	-----
Asbury Park Tr Co	150,000	160,554	2,048,290	---	------	-----
Seacoast Trust Co	175,000	254,140	3,178,609	---	------	-----
Atlantic City—						
AtlanticCity Nat Bk	100,000	682,423	6,818,700	100	------	-----
Boardwalk Nat Bk	200,000	320,140	1,556,344	100	------	-----
Chelsea Nat Bank	100,000	275,409	4,166,324	100	------	-----
Second Nat Bank	300,000	217,220	3,748,528	----	------	-----
Union Nat Bank	100,000	225,191	2,052,150	100	------	-----
Atlantic S D& TrCo	300,000	516,087	5,577,645	100	------	-----
Guarantee Trust Co	600,000	562,293	4,802,605	---	------	-----
Equitable Trust Co	200,000	270,903	2,921,936	---	------	-----
Marine Trust Co	200,000	164,619	3,556,997	100	------	-----
Bayonne—						
Bayonne Trust Co	300,000	224,392	6,550,393	100	------	-----
Mechanics' Tr Co	500,000	375,450	10,483,430	50	------	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	310,159	2,081,552	---	------	-----
Cumberland NatBk	150,000	589,487	2,802,520	---	------	-----
Farm & Mer NatBk	150,000	144,793	1,240,523	100	------	-----
Cumberland Tr Co	150,000	194,658	1,575,939	---	------	-----
Camden—					Per	share.
Camden Nat Bank	100,000	411,714	5,235,774	100	*400	-----
First Nat State Bk	850,000	1,140,080	14,095,896	100	*246	-----
Camden S D&T Co	500,000	1,102,444	10,622,974	25	*114	-----
Broadway Trust Co	250,000	320,633	4,070,081	100	*252	-----
Central Trust Co	100,000	424,814	3,091,375	25	*105	-----
East End Tr Co	100,000	96,333	1,225,769	100	*200	-----
Merchants' Tr Co	200,000	199,375	2,493,030	100	*250	-----
Parkside Trust Co	100,000	161,128	1,919,164	100	*250	-----
Security Trust Co	100,000	348,069	3,837,556	100	*302½	-----
West Jersey Tr Co	200,000	294,801	2,738,275	100	*250	-----
East Orange—						
Ampere Bank	100,000	24,136	307,231	100	------	-----
East Orange Bank	150,000	131,992	3,016,733	10	160	-----
Sav Inv & Trust Co	500,000	547,053	11,782,739	100	225	-----
Essex County TrCo	300,000	378,342	7,705,234	100	300	-----
Elizabeth—					Per	share.
Elizabethport B Co	250,000	280,950	4,880,000	100	200	-----
National State Bk	700,000	684,580	10,155,702	50	85	-----
Peoples Nat Bank	200,000	95,848	1,814,634	100	120	-----
Elizabeth Trust Co	423,300	105,809	2,764,889	100	------	150
Union Co Trust Co	300,000	517,953	9,840,929	100	------	330
Hoboken—					Per	share.
First National Bank	500,000	1,010,804	10,443,312	25	95	105
Second Nat Bank	700,000	250,951	7,290,055	100	k190	210
Columbia Trust Co	100,000	79,457	1,658,521	100	160	-----
Hoboken Trust Co	200,000	270,571	4,501,233	100	250	-----
Hudson Trust Co	1,000,000	1,473,747	27,548,204	100	350	-----
Jefferson Trust Co	400,000	212,355	6,207,569	100	175	-----
Steneck Trust Co	500,000	287,422	6,490,703	100	250	-----
Jersey City—					Per	share.
Claremont Bank	200,000	281,242	7,069,000	100	250	-----
First National Bank	1,000,000	1,908,628	13,084,977	100	240	260
Merchants' Nat Bk	200,000	143,704	3,907,178	100	150	-----
Commercial Tr N J	2,000,000	2,212,253	41,202,893	100	k225	250
Greenv Bk & Tr Co	200,000	254,363	5,889,197	100	220	-----
Lincoln Trust Co	600,000	553,851	5,036,714	100	k180	-----
Mercantile Tr Co	200,000	172,000	8,146,349	100	k200	-----
N J T Gu & Tr Co	1,300,000	1,228,099	19,717,149	100	350	-----
Trust Co of N J	2,000,000	2,532,511	43,818,015	100	k300	350
Union Tr& Hudson Co Nat Bk	750,000	943,744	14,466,492	100	215	250
Long Branch—						
Citizens' Nat Bank	100,000	235,000	2,100,000	100	------	-----
Long Branch Bkg Co	150,000	124,825	2,115,873	50	------	-----
Morristown—					Per	share.
First National Bank	200,000	318,992	4,024,901	100	l240	-----
National Iron Bank	200,000	162,289	4,824,002	50	l 87½	-----
American Trust Co	150,000	94,429	1,438,920	100	l135	-----
Morristown Tr Co	600,000	667,640	7,094,769	100	l200	-----
Mt. Holly—					Per	share.
Mt Holly Nat Bank	100,000	86,571	861,555	25	35	36
Union Nat Bank	100,000	191,085	1,347,640	50	125	130
Farmers' Trust Co	200,000	101,371	995,469	10	120	120
Mt Holly S D & Tr	100,000	154,316	644,934	100	130	135

* Sale price. c Capital paid in; authorized amount is larger. y Amount paid in. k New stock. x Ex dividend. y Capital to be increased. d June 30 1921. e Dec. 29 1922. n Including Fidelity Sav. & Tr. stock. l Last sale. r April 28 1921. s Sept. 6 1921. t June 30 1922. a Includes Minn. L. & Tr. stock. v Dec. 31 1921. b Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Newark—	$	$	$		Per	share.
American Nat Bank	500,000	698,161	12,317,819	100	225	-----
Bnd & Market N B	200,000	532,487	7,141,660	100	260	-----
Mer & Mfrs N B	1,350,000	1,745,415	11,427,784	100	240	-----
Mutual Bk of Rosev	200,000	186,770	1,729,676	100	160	-----
Nat Newark & Essex Banking Co	2,500,000	1,756,662	31,487,820	100	285	-----
National State Bk	500,000	899,393	6,052,196	100	270	-----
North Ward Nat B	400,000	852,576	8,846,927	100	310	-----
City Trust Co	200,000	237,096	3,631,656	100	200	-----
Clinton Trust Co	200,000	405,741	5,576,012	100	235	-----
Federal Trust Co	1,000,000	1,514,791	16,034,233	100	305	-----
Fidelity Union Tr Co	5,250,000	4,339,508	61,324,784	100	330	340
Ironbound Tr Co	300,000	488,441	11,383,932	100	400	-----
Liberty Trust Co	200,000	88,617	2,068,183	100	130	-----
Newark Trust Co	200,000	30,330	1,874,801	100	150	-----
Spr'gf'ld Ave Tr Co	200,000	288,783	5,376,899	100	220	-----
Vailsburgh Trust Co	200,000	49,329	205,470	100	-----	125
Washington Tr Co	200,000	259,035	2,817,171	100	200	-----
Wesquable Trust Co	200,000	110,997	1,175,916	100	-----	153
West Side Trust Co	600,000	513,107	9,482,777	100	310	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	837,975	10,726,008	100	250	265
People's Nat Bank	200,000	212,037	3,067,093	100	200	225
New Brunsw Tr Co	200,000	237,366	4,247,484	100	175	200
Passaic—					Per	share.
Passaic N Bk & Tr Co	1,500,000	1,564,095	17,590,781	100	-----	-----
Hobart Trust Co	100,000	257,788	3,684,370	100	-----	-----
People's Bk & Tr Co	400,000	735,321	7,625,918	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	824,395	6,613,321	100	420	450
Paterson Nat Bank	1,200,000	750,000	13,500,000	100	260	285
Second Nat Bank	750,000	737,396	10,756,607	50	200	215
Paterson Sav Inst	1,000,000	1,406,177	21,988,710	25	125	140
Citizens' Trust Co	496,000	578,125	7,823,697	100	300	325
Franklin Trust Co	150,000	421,876	2,831,817	100	255	-----
Hamilton Trust Co	500,000	527,199	8,641,291	100	315	330
U S Trust Co	350,000	736,913	14,273,736	100	475	500
Plainfield—						
City National Bank	150,000	303,687	5,609,707	100	-----	-----
First National Bank	200,000	164,034	5,790,224	100	-----	-----
Plainfield Trust Co	500,000	550,517	9,134,602	100	-----	-----
State Trust Co	100,000	121,696	2,338,224	100	-----	-----
Trenton—						
Broad St Nat Bank	250,000	705,078	7,354,684	100	318	-----
First National Bank	500,000	950,044	13,537,281	100	300	-----
Mechanics' Nat Bk	1,000,000	1,579,151	16,715,605	50	260	-----
Trenton Bank'g Co	500,000	1,010,903	10,666,206	50	165	170
Mercer Trust Co	100,000	311,334	5,364,258	100	250	-----
Trenton Trust Co	500,000	620,991	7,254,875	100	210	225

NEW YORK—*Nat. banks (except N. Y. City), Apr. 3. State Institutions Mar. 27 1923.*

Albany—					Per	share.
First National Bank	600,000	858,510	9,816,992	100	230	-----
Mech & Farmers	250,000	1,113,056	2,958,064	100	500	-----
NatComrBk&TrCo	1,250,000	3,081,332	33,155,423	100	345	350
N Y State Nat Bk	1,000,000	1,877,281	36,171,239	100	245	250
Albany Trust Co	400,000	561,565	9,400,502	100	175	180
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	313,689	3,068,390	100	-----	-----
Nat Bk of Auburn	200,000	150,278	3,974,747	100	-----	-----
Auburn Trust Co	150,000	5,508,454	5,196,895	100	-----	-----
Binghamton—					Per	share.
Citizens Bank	100,000	e70,276	e2,220,746	100	-----	-----
City National Bank	200,000	501,995	4,885,484	100	-----	-----
First National Bank	400,000	419,428	7,085,262	100	-----	-----
People's Trust Co	500,000	e377,030	e6,517,409	100	-----	-----
Brooklyn—*State Bank & Trust Co. returns date Mar 27; Nat Banks Apr. 3*					Per	share.
Bank of Coney Isl'd	200,000	189,809	4,541,099	100	163	-----
First National Bank	500,000	1,017,700	13,344,500	100	315	-----
Globe Exchange Bk	274,000	103,500	2,555,200	----	-----	-----
Greenpoint Nat Bk	200,000	433,349	3,510,187	----	-----	-----
Mechanics' Bank	1,600,000	1,981,500	41,574,400	50	131	138
Montauk Bank	200,000	132,200	3,411,600	100	170	-----
Municipal Bank	400,000	196,400	6,188,800	100	-----	-----
Nassau Nat Bank	1,000,000	1,643,300	18,247,800	100	235	-----
People's Nat Bank	200,000	398,500	6,022,700	100	190	-----
West End Bank	200,000	144,700	2,682,100	100	170	-----
Brooklyn Trust Co	1,500,000	3,243,700	43,563,700	100	465	500
Kings Co Trust Co	500,000	3,530,600	24,872,700	100	825	-----
Manufact'rs' Tr Co	3,000,000	3,141,800	66,293,200	100	260	270
Midwood Trust Co	700,000	315,000	2,685,100	100	140	-----
People's Trust Co	1,600,000	2,960,800	56,113,500	100	390	420
Buffalo—					Per	share.
Lafayette Nat Bk	1,000,000	327,340	6,646,300	100	159	165
Liberty Bank	2,000,000	2,400,918	36,650,667	100	275	300
Manuf & Trad Nat	2,000,000	2,494,162	42,518,940	100	280	285
Marine Trust Co	10,000,000	10,612,918	103220981	100	275	285
People's Bank	1,000,000	e1,047,055	e21778569	100	250	265
South Side Nat Bk	300,000	127,428	3,505,929	100	175	-----
Buffalo Trust Co	1,250,000	e1,187,866	e25161932	100	302	310
Citizens Trust Co	1,250,000	e1,788,722	e25196674	100	236	242
Fidelity Trust Co	1,000,000	n1,561,340	n21450458	100	290	300
Elmira—					Per	share.
Merchants' Nat Bk	250,000	178,236	2,985,806	100	-----	-----
Second Nat Bank	400,000	799,471	7,912,766	100	-----	-----
Chemung Can T Co	600,000	704,861	8,326,603	100	-----	-----

NEW YORK—(Continued)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid	Ask.
New York City—*Deposits are of date June 30 1923. N. Y. City banks are reported net and of date Mar 27 '23 for State banks. Dividend record of banks and trust companies in New York City and Brooklyn may be found in our "Ry. and Ind." Sec., page 239*	$	$	$		Per	share.
Am Exch Nat Bank	5,000,000	7,662,000	89,436,000	100	290	295
Amer Union Bank	200,000	68,300	e2,111,800	100	-----	-----
Baltic States Bank	200,000	34,950	e1,179,400	100	-----	-----
Bank of America	5,500,000	4,676,800	70,640,000	100	233	237
Bank of Europe	450,000	355,500	e7,893,500	100	-----	-----
Bank of Manhat Co	10,000,000	13,288,700	123884000	50	144	148
Bank of U S	2,000,000	721,800	e42407300	100	163	169
Bk of Wash Heights	200,000	352,300	6,254,000	100	200	-----
Battery Pk Nat Bk	1,500,000	1,167,400	7,554,000	100	187	191
Berardini State Bk	150,000	706,800	e509,400	----	-----	-----
Bigelow State Bank	100,000	26,500	e1,291,300	----	100	-----
Bowery Bank	250,000	883,600	4,810,000	100	440	-----
Broadway Cent Bk	200,000	125,300	e3,832,400	100	120	135
Bronx Borough Bk	150,000	347,000	e4,620,600	100	145	-----
Bronx Nat Bank	200,000	211,500	e3,572,400	100	150	160
Bryant Park Bank	200,000	216,500	e2,428,300	100	160	170
Capitol Nat Bank	2,000,000	602,400	e9,626,500	100	126	132
Chase Nat Bank	20,000,000	22,508,000	323038000	100	340	345
Cent Mercantile Bk	200,000	92,000	e2,880,500	100	210	-----
Chatham & Phenix National Bank	10,500,000	9,092,600	140321000	100	252	256
Chelsea Exch Bank	1,000,000	182,100	e10208,900	100	-----	85
Chemical Nat Bank	4,500,000	16,483,900	102365000	100	535	544
Coal & Iron Nat Bk	1,500,000	1,300,600	14,402,000	100	218	224
Colonial Bank	800,000	2,017,800	19,587,000	100	375	-----
Columbia Bank	2,000,000	2,068,700	27,045,000	100	230	240
Commonwealth Bk	400,000	930,700	9,665,000	100	220	235
Continental Bank	1,000,000	915,700	5,926,000	100	135	145
Corn Exchange Bk	9,075,000	12,006,800	176685000	100	428	433
Cosmopolitan Bank	200,000	95,500	e3,931,000	100	105	120
East River Nat Bk	1,000,000	843,000	13,973,000	100	205	215
Fifth Avenue Bank	500,000	2,618,700	20,117,000	100	1195	1225
Fifth National Bank	1,200,000	982,000	16,633,000	100	235	245
First National Bank	10,000,000	55,430,000	213110000	100	1200	1210
Garfield Nat Bank	1,000,000	1,585,600	14,369,000	100	260	270
Gotham Nat Bank	1,500,000	1,481,700	a10402000	100	188	193
W R Grace & Co Bk	500,000	1,447,500	7,902,000	100	-----	-----
Greenwich Bank	1,000,000	2,214,100	18,559,000	100	290	310
Hamilton Nat Bk	750,000	-----	-----	100	-----	-----
Hanover Nat Bank	5,000,000	21,082,500	101219000	100	675	685
Harriman Nat Bk	1,000,000	1,754,600	a33394700	100	335	345
Import & Trad Bk	1,500,000	8,511,000	25,836,000	100	760	-----
Mechan & Metals National Bank	10,000,000	16,894,300	149021000	100	387	392
Mutual Bank	500,000	584,000	e14859,000	100	300	-----
Nat American Bk	1,000,000	526,100	a4,359,000	100	145	155
Nat Butch & Drov	500,000	171,600	3,481,000	25	130	140
Nat Bk of Comm'ce	25,000,000	37,511,200	271654000	100	286	289
National City Bank	40,000,000	50,362,800	594398000	100	344	348
New Netherland Bk	600,000	482,300	e8,895,600	100	135	145
Pacific Bank	1,000,000	1,729,500	24,937,000	100	300	-----
Nat Park Bank	10,000,000	23,291,000	130329000	100	413	418
Peoples Comm'l Bk	100,000	58,200	e2,139,500	100	-----	-----
Seventh Ave Nat Bk	400,000	21,200	a2,423,100	100	90	100
Public Nat Bank	3,500,000	5,188,700	a88852100	100	290	296
Seaboard Nat Bank	4,000,000	7,109,200	78,524,000	100	360	370
Standard Bank	200,000	92,900	e3,218,900	100	165	175
State Bank	2,500,000	4,750,100	83,542,000	100	325	335
Twenty-third W Bk	250,000	269,100	e6,967,700	100	250	270
Yorkville Bank	200,000	991,200	e23062,400	100	800	-----
Trust Co. returns date Mar. 27 1923.						
American Trust Co	2,000,000	1,142,900	22,513,300	100	-----	-----
Bk of N Y & Tr Co	4,000,000	11,813,700	80,860,000	100	465	470
Bankers Trust Co	20,000,000	22,781,500	281920000	100	352	356
Central Union Tr Co	12,500,000	22,309,700	212553400	100	467	472
Commercial Tr Co	1,000,000	355,600	10,512,300	100	110	125
Empire Trust Co	2,000,000	2,402,300	51,881,700	100	310	317
Equitable Trust Co	20,000,000	9,190,900	250676500	100	189	192
Farmers' L & Tr Co	5,000,000	15,607,300	133663100	100	525	530
Fidelity Inter Tr Co	2,000,000	1,910,400	22,370,500	100	200	210
Fulton Trust Co	500,000	768,900	10,139,600	100	245	255
Guaranty Trust Co	25,000,000	18,289,400	483605700	100	252	256
Hudson Trust Co	700,000	999,000	6,909,400	100	205	215
Irving Bk Col Tr	17,500,000	10,550,480	275132000	100	223	227
Italian Discount & Trust Co	1,000,000	549,000	6,485,000	100	-----	-----
Lawyers' Title & Trust Co	6,000,000	4,954,900	17,442,600	100	186	191
Metropolitan Tr Co	2,000,000	3,900,100	38,530,200	100	285	295
New York Trust Co	10,000,000	18,062,600	160842000	100	340	345
Title Guar & Tr Co	10,000,000	13,208,700	38,031,200	100	360	366
U S Mtge & Tr Co	3,000,000	4,332,000	60,848,000	100	308	314
U S Tr Co of N Y	2,000,000	17,048,500	52,705,100	100	1210	1230
Jamaica, L. I.—						
First National Bank	200,000	248,400	6,411,600	100	-----	-----
Rochester—					Per	share.
Central Bank	600,000	402,655	11,231,867	100	210	220
Lincoln-Alliance Bk	2,000,000	2,791,111	44,398,962	100	200	-----
Merchants' Bank	500,000	d620,810	d11616228	100	210	220
Nat Bank of Comm	1,500,000	403,791	11,322,385	100	120	130
Traders' Nat Bank	750,000	350,455	10,789,403	100	140	150
Genesee Vall Tr Co	400,000	e490,468	e9,673,536	100	235	250
Roch Tr & S D Co	1,000,000	e1,526,239	e32420,240	100	300	-----
Security Trust Co	300,000	e1,261,653	e21431,921	100	600	-----
Union Trust Co	1,500,000	906,419	21,212,076	100	165	175
Syracuse—					Per	share.
City Bank Trust Co	2,000,000	e1,175,705	e18271,320	100	165	170
Merchants' Nat Bk	300,000	361,549	4,035,755	100	205	212
Salt Springs Nat Bk	800,000	432,651	5,461,352	100	210	215
Third Nat Bank	300,000	280,655	3,144,568	100	-----	-----
First Tr & Dep Co	2,500,000	e1,788,605	e39718,636	100	235	240
Syracuse Trust Co	1,500,000	1,171,173	26,995,416	100	225	235
Troy—					Per	share.
Manufac'rs Nat Bk	600,000	779,207	22,006,068	100	350	-----
National City Bank	300,000	423,000	e5,633,000	100	160	165
Nat St Bk of Troy	250,000	466,791	4,556,091	100	220	225
People's Bank	100,000	n167,795	n1,225,389	100	210	220
Union Nat Bank	300,000	251,712	5,525,482	50	55	57
United Nat Bank	240,000	s478,946	s953,673	100	300	320
Troy Trust Co	200,000	e145,472	e3,338,407	100	100	-----

* Sale price. b Paid in. k Capital to be increased. z Ex-dividend. s June 30 1922. e March 27 1923. l Last sale. h New stock. † New stock. a April 3 1923. y Ex-rights. r Sept. 15 1922. d April 1 1923. n May 10 1923, c Includes Foreign Branch deposits. s Dec. 30 1922.

NEW YORK (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First Nat Bk & Tr	1,250,000	2,026,072	12,201,683	100	c275	280
Oneida Nat Bank	600,000	1,017,499	4,736,139	100	230	235
Utica City Nat Bk	1,000,000	445,424	5,267,422	100	105	110
Citizens' Trust Co	500,000	830,922	16,034,922	100	275	280
Oneida Co Trust Co	250,000	491,762	2,447,577	100	------	------
Utica Tr & Dep Co	1,000,000	895,895	12,993,362	100	280	290
Watertown—					Nom.	prices
City National Bank	100,000	45,978	1,493,944	100	------	125
Jefferson Co Nat Bk	250,000	394,579	4,401,176	100	270	275
Watertown Nat Bk	300,000	204,936	3,446,584	100	------	225
North'n N Y Tr Co	400,000	771,833	8,269,534	100	------	300
Westchester Co					Per	share.
Mt. Vernon—1st N	200,000	460,961	7,625,545	100	------	------
Mt Vernon Tr Co	200,000	427,979	7,599,528	100	------	------
New Rochelle—						
Nat City Bank	400,000	305,597	8,720,886	100	------	------
North Ave Bank	100,000	67,465	1,509,353	100	------	------
Huguenot Tr Co	150,000	144,009	3,366,157	----	------	------
N Rochelle Tr Co	200,000	357,284	6,469,641	100	------	------
Ossining—1st Nat	100,000	148,435	950,447	100	------	------
Ossining Nat Bk	100,000	127,708	1,858,428	100	------	------
Peekskill—						
Westches Co Nat	100,000	484,984	5,704,047	50	------	------
Pleasantville—						
Mt Pleasant Bk	100,000	112,727	1,865,475	----	------	------
Port Chester—1st N	100,000	222,172	3,184,353	100	------	------
Mutual Trust Co	300,000	159,252	3,421,018	100	------	------
Rye—Rye Nat Bk	50,000	162,000	2,090,000	100	------	------
Tarrytown Nat Bk	100,000	202,265	1,661,493	100	------	------
White Plains—						
Citizens Bank	150,000	173,249	3,939,600	100	------	------
WestTitle&Tr Co	600,000	697,441	1,403,149	100	------	------
County Trust Co	150,000	s201,776	s5,859,702	100	------	------
Yonkers—First Nat	300,000	296,096	7,642,056	50	------	------
Yonkers Nat Bk & Trust Co	200,000	111,592	3,657,976	100	------	------
Westches'r Tr Co	300,000	545,177	8,050,329	100	------	------
Yonkers Trust Co	350,000	133,463	3,723,849	----	------	------

NORTH CAROLINA—*Nat. bks. Apr. 3; State institutions latest returns.*

Charlotte—					Per	share.
Charlotte Nat Bank	375,000	464,729	4,356,289	100	------	------
Commercial Nat Bk	500,000	628,330	2,835,334	100	------	------
First National Bank	300,000	661,376	1,401,075	100	------	------
Mer & Farm N Bk	200,000	440,408	2,858,967	100	------	------
Security Savs Bank	90,000	4,370	344,493	100	------	------
Union Nat Bank	200,000	257,480	2,917,854	100	------	------
American Trust Co	1,200,000	714,327	9,643,685	100	------	------
Independ'ce Tr Co	1,000,000	736,642	4,326,782	100	------	------
Durham—						
Citizens' Nat Bank	100,000	128,000	1,600,000	100	------	------
Fidelity Bank	100,000	763,896	6,126,057	----	------	------
First National Bank	600,000	523,529	4,659,504	100	------	------
Home Savings Bank	100,000	85,000	1,200,000	----	------	------
Merchants' Bank	100,000	105,433	1,595,912	----	------	------
Greensboro—						
Atlantic Bk & Tr Co	1,200,000	551,876	4,873,922	----	------	------
Greensboro Bk & Tr	400,000	192,757	2,965,331	100	------	------
Raleigh—					Per	share.
Citizens Nat Bank	300,000	196,818	5,629,809	100	------	------
Comm'l Nat Bak	300,000	226,210	7,316,642	100	------	------
Raleigh Bkg & Tr Co	100,000	58,642	1,155,989	100	------	------
Wilmington—					Per	share
Murchison Nat Bk	1,000,000	1,165,839	10,240,160	100	------	------
People's Sav Bank	65,000	165,857	2,009,571	25	------	------
Wilm Sav & Tr Co	100,000	389,141	3,949,578	50	------	------
Winston-Salem						
People's Nat Bank	150,000	42,869	1,512,928	100	------	------
Wachovia Bk & Tr	2,171,100	1,003,589	29,199,644	100	------	------

NORTH DAKOTA—*Nat. banks Apr. 3; State institutions latest returns.*

Fargo—					Per	share.
Dakota Nat Bank	150,000	101,640	1,381,558	----	------	------
Fargo National Bk	50,000	70,968	591,730	100	------	------
First National Bank	300,000	304,668	5,941,541	100	------	------
Merchants Nat Bk	100,000	149,773	2,115,903	100	------	------
Northern Nat Bank	100,000	50,012	1,614,674	100	------	------
Security Nat Bank	100,000	28,058	414,157	----	------	------
Northern Trust C9	100,000	50,223	687,084	----	------	------

OHIO—*National banks Apr. 3; State institutions latest returns.*

Akron—					Per	share.
Central Sav & Tr	500,000	661,383	12,948,232	100	400	------
Commercial S & Tr	200,000	225,904	4,767,063	100	180	200
Depositors Sav & Tr	325,000	437,532	6,877,612	100	250	300
Dime Savings Bank	200,000	209,510	2,983,454	100	------	------
Ohio State Bk & Tr	500,000	616,680	7,140,481	100	135	160
Standard Sav Bank	100,000	20,020	266,240	100	90	95
First Trust & S Bk	1,500,000	1,899,520	24,540,009	100	240	250
Canton—						
Cent Sav B & T Co	200,000	82,177	3,624,403	100	------	------
Dime Savings Bank	500,000	216,718	4,956,065	100	------	------
First National Bank	500,000	1,070,188	8,377,728	100	------	------
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	1,234,316	6,913,426	100	365	450
Brighton Bk & Tr Co	500,000	295,177	9,639,553	100	325	360
Cinn Bk & Tr Co	150 000	180,520	2,858,325	100	230	250
Citzns' N Bk & Tr Co	2,000,000	2,234,090	11,024,250	100	195	200
City Hall Bank	100,000	392,643	2,713,482	100	550	700
Columbia B & S Co	100,000	288,219	2,001,522	10	40	42½
Cosmop Bk & Tr Co	250,000	188,807	7,569,348	100	150	165
East End Bank	50,000	51,545	639,933	100	160	175
Fifth-Third Nat Bk	3,000,000	2,195,751	40,090,239	100	253	256
First National Bank	6,000 000	5,753,748	40,764,566	100	212	216
Fourth Nat Bank	500,000	1,335,986	9,247,593	100	299	315
Lincoln Nat Bank	500,000	1,108,879	6,861,511	100	275	280
Home Sav Bank Co	50,000	52,063	1,004,498	100	125	140
North Side Bank	75,000	167,055	1,713,346	50	140	175
Pearl Market Bank	400,000	312,519	7,113,560	100	155	170
People's Bk & Sv Co	200,000	‡265,729	4,094,385	100	250	300
Prov S Bk & Tr Co	1,500,000	1,649,266	†21183 531	10	26	28
Second Nat Bank	1,000,000	911,318	6,853,870	100	150	155
So Ohio S Bk & Tr Co	200,000	250,490	†4,665,371	100	225	------
Stock Yards Bk	100,000	185,000	900,000	100	225	230
Union Sav Bk & Tr	1,000,000	3,516,859	†25282 612	100	245	254
Western Bk & Tr Co	1,000,000	1,095,596	12,377,663	100	275	300
Central Trust Co	1,000,000	1,512,456	6,962,921	100	210	215

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland—	$	$	$		Per	share.
Amer Sav Bank Co	100,000	177,173	3,304,678	50	------	------
Broth'd of Loc Eng Co Oper Nat Bk	1,000,000	405,627	18,280,451	100	------	------
Cent N B,S & Tr Co	1,800,000	3,032,344	37,957,981	100	260	275
Clarke Ave Sav Bk	200,000	104,091	3,595,449	100	------	------
Clev Sav & Loan Co	250,000	248,961	2,385,392	100	------	------
Lorain St Sav & Tr	200,000	294,115	7,012,295	100	245	------
Midland Bank	2,000,000	651,787	15,355,651	100	------	------
National City Bank	2,000,000	980,349	17,315,047	100	151½	152½
Pearl St S & T Co	1,500,000	635,808	21,722,358	100	220	------
United Bk & Sav Co	1,500,000	800,942	20,684,934	100	240	275
Cleveland Trust Co	4,500,000	9,134,793	168,859,034	100	204½	------
Guardian Sav & Tr	4,000,000	5,635,867	94,551,816	100	195	205½
State Bkg & Tr Co	750,000	311,211	12,369,670	100	------	180
Union Sav & L Co	900,000	618,000	2,678,041	100	153	------
Union Trust Co	22,250,000	11,853,040	228477060	100	177½	179
Columbus—					Per	share.
Brunson Sav Bank	100,000	7,047	980,982	----	------	------
Citizens' Tr & Sav	1,300,000	613,638	19,168,672	100	160	165
City National Bank	300,000	451,025	6,599,736	100	219	315
Columbus Sav Bk	50,000	97,287	1,304,799	100	------	------
Commer'l Nat Bk	600,000	944,679	9,018,991	100	275	300
Fifth Ave Sav Bank	100,000	64,710	1,529,596	100	275	300
Huntington Nat Bk	1,000,000	n1,410,000	n21000000	100	250	275
Market Exch Bank	100,000	228,176	3,147,989	100	280	300
Nat Bk of Com'ce	300,000	605,675	5,920,571	100	275	300
First Nat Bank	500,000	732,740	9,924,796	100	280	300
Ohio National Bank	1,000,000	2,030,512	18,820,266	100	360	375
Dayton—					Per	share.
Am Nat Bk & Tr Co	200,000	138,979	1,586,183	100	150	155
City National Bank	300,000	422,413	7,144,236	100	a250	260
Dayton Nat Bank	300,000	206,754	2,926,199	100	160	165
Merchants' Nat Bk & Trust Co	200,000	150,000	3,000,000	100	150	155
Third Nat Bank	400,000	357,602	2,898,308	100	180	185
Winters Nat Bank	1,000,000	570,876	8,766,737	100	150	160
City Tr & Sav Bank	200,000	122,500	3,910,000	100	------	------
Dayton Sav & T Co	600,000	875,531	16,879,717	100	220	230
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	334,311	9,436,356	100	235	------
Dime Sav Bank Co	300,000	331,061	7,763,030	50	225	------
First National Bank	500,000	1,674,743	9,264,341	100	336	------
Com Guard Tr & Sav	1,400,000	976,971	23,411,056	100	160	------
Home Sav Bank	250,000	642,837	6,977,914	100	325	------
Mer & Cl'k Sav Bk	150,000	373,928	2,394,055	100	300	------
Northern Nat Bank	1,000,000	1,169,374	10,991,371	100	212	------
Ohio S Bk & Tr Co	1,000,000	1,500,513	29,416,698	100	225	------
Peoples State S Bk	100,000	49,935	1,754,228	100	150	------
Second Nat Bank	1,000,000	2,809,243	12,026,463	100	320	------
Secur S B & Tr Co	565,200	477,175	7,718,555	100	200	------
Spitzer-Ror T & Bk	300,000	315,414	2,970,167	100	180	------
Tol Sav Bk & Tr Co	600,000	420,921	2,976,015	100	155	160
Union Savs Bank	250,000	407,274	1,491,042	100	245	250
Youngstown—					Per	share.
Central Bank & Tr	200,000	20,599	785,088	100	95	100
City Tr & Sav Bank	500,000	638,027	7,220,248	100	215	225
Commer'l Nat Bk	500,000	710,011	6,865,460	100	188	191
Dollar Sav & Tr Co	1,500,000	2,071,404	14,570,549	100	218	220
First National Bank	1,500,000	2,061,586	14,940,438	100	220	222
Mahoning Nat Bk	1,000,000	409,118	4,668,303	100	156	160
Mahoning S&Tr Co	150,000	134,733	1,466,795	100	160	172
People's Tr & S Bk	200,000	30,461	841,295	100	85	92
South Side Sav Bk	100,000	43,381	804,537	100	115	128

OKLAHOMA—*National banks Apr. 3; State institutions latest returns.*

Guthrie—					Per	share.
First National Bank	100,000	67,990	2,516,573	100	------	------
First State Bank	50,000	13,500	1,134,961	100	------	------
Oklahoma State Bk	50,000	25,572	1,083,690	100	------	------
Security State Bank	25,000	3,491	454,945	100	------	------
McAlester—					Per	share.
American Nat Bank	100,000	28,372	1,778,919	100	------	------
City National Bank	50,000	10,073	493,677	100	------	------
First Nat B of McA	100,000	49,836	1,727,953	100	------	------
Muskogee—					Per	share
Commercial Nat Bk	250,000	158,919	3,732,456	100	------	------
Exchange Nat Bank	300,000	115,769	2,168,239	100	------	------
First National Bank	500,000	277,369	5,917,839	25	------	------
Muskogee Nat Bk	200,000	72,166	2,162,467	100	------	------
Security Nat Bank	150,000	21,627	1,251,117	----	------	------
Oklahoma City—					Per	share.
American Nat Bank	1,000,000	372,151	15,503,165	100	------	------
Farmers' Nat Bank	200,000	74,450	3,231,727	100	------	------
Fidelity Nat Bank	300,000	164,275	4,222,907	100	------	------
First Nat Bank	1,000,000	404,155	17,170,269	100	------	------
Liberty Nat Bank	600,000	141,875	5,235,952	100	------	------
Okla Stk Yds, N B	250,000	39,217	1,979,664	100	------	------
Security Nat Bank	500,000	326,801	6,789,638	100	------	------
Tradesmens Nat Bk	400,000	88,976	3,928,556	100	------	------
Tulsa—						
Central Nat Bank	1,000,000	434,324	9,713,804	100	------	------
Exchange Nat Bank	1,500,000	633,835	32,002,384	100	------	------
First Nat Bank	1,000,000	257,516	14,656,079	100	------	------

OREGON—*National banks Apr. 3; State institutions Apr. 3.*

Portland—					Per	share.
G W Bates & Co	100,000	19,398	1,098,165	100	------	------
Can Bk of Com'ce	300,000	121,951	2,971,282	100	205	210
Citizens Bank	200,000	28,642	2,289,020	100	150	185
First National Bank	2,500,000	1,212,875	31,642,669	100	200	210
Hartm'n & T'mps'n	100,000	16,000	509,079	100	------	------
Hibernia C & Sav B	200,000	160,273	5,722,358	100	175	190
Ladd & Tilton Bk	1,000,000	1,830,266	23,025,757	100	300	350
Live Stock State Bk	100,000	14,785	592,620	100	------	135
N'western Nat Bk	2,000,000	459,958	19,612,370	100	135	150
Peninsula Nat Bank	200,000	57,682	1,908,829	100	125	128
United States N Bk	1,500,000	1,920,317	33,014,572	100	325	350
Security Sav & Tr	500,000	367,050	3,078,021	100	d	------
Lumbermen's Tr Co	500,000	94,044	1,146,199	100	e90	100

* Sale price. *a* Includes City Trust & Sav. Bank. *h* New stock. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *l* Last sale. *d* Sold with First Nat'l Bank. *v* Dec. 29 1922. *r* May 5 1922. *e* Sept. 15 1922. *c* Includes Oneida County Trust Co. *g* March 10 1922. † Includes trust deposits. ‡ Includes Union Sav. Bank & Trust. *n* June 9, 1923. *t* April 28 1921. *s* Dec. 30 1922.

PENNSYLVANIA—*Nat. bks. (exc. Phila.) Apr. 3; State inst. latest ret'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	$	$	$		Per	share.
Allentown Nat Bk.	1,000,000	1,021,185	7,176,634	100	193	198
Merchants Nat Bk.	400,000	1,184,260	5,878,567	100	413	415
Ridge Avenue Bank	50,000	61,489	1,160,771	50	140	155
Second Nat Bank..	300,000	867,288	5,387,735	100	460	495
Allentown Trust Co	150,000	249,030	1,990,944	30	78	83
Citizens Trust Co..	250,000	246,083	2,566,367	25	110	115
Lehigh Vall Tr Co.	125,000	805,942	3,845,848	50	380	400
Penn Trust Co....	300,000	170,550	1,852,807	50	90	95
Altoona—					Per	share.
First National Bank	150,000	458,322	3,053,040	100	------	-----
Second Nat Bank..	100,000	411,818	2,899,680	100	------	-----
Union Bank.....	175,000	154,403	1,756,109	100	------	-----
Altoona Trust Co..	250,000	473,475	2,274,784	100	------	-----
Central Trust Co..	243,000	284,188	1,389,761	100	------	-----
Mountain C'y T Co	162,962	191,930	1,839,755	30	------	-----
Erie—					Per	share.
Bank of Erie Tr Co	125,000	112,699	1,101,026	100	------	-----
First National Bank	300,000	1,177,457	7,221,644	100	------	-----
Marine Nat Bank..	300,000	677,920	5,660,464	100	------	-----
People's Bk & Tr Co	200,000	270,086	3,636,208	100	------	-----
Second Nat Bank..	500,000	980,837	9,884,449	100	------	-----
Cent Tr & Title Co.	125,000	53,000	1,300,000	100	------	-----
Erie Trust Co.....	300,000	663,110	6,784,706	100	------	-----
Secur Sav & Tr Co.	200,000	581,178	4,419,574	100	------	-----
Harrisburg—					Per	share.
East End Trust Co.	200,000	85,804	1,722,692	50	------	-----
Harrisburg Nat Bk	300,000	603,821	3,393,892	25	------	-----
Merchants' Nat Bk	100,000	347,507	1,357,134	100	------	-----
Central Trust Co..	125,000	523,529	2,224,905	25	------	-----
Commercial Tr Co.	125,000	98,030	961,893	50	------	-----
Commonw'lth Tr Co	750,200	1,681,779	7,042,754	100	------	-----
Dauphin Dep Tr Co	300,000	451,205	4,293,194	100	------	-----
Harrisburg Tr Co..	400,000	723,081	3,826,724	100	------	-----
Security Trust Co.	280,550	175,841	1,493,774	25	------	-----
Union Trust Co....	250,000	189,130	2,407,358	100	------	-----
Lancaster—					Per	share.
Conestoga Nat Bk.	200,000	648,704	3,900,186	100	380	395
First National Bank	210,000	r221,271	r858,932	100	187	225
Fulton Nat Bank..	200,000	262,686	3,215,353	100	215	225
Lancaster Co N Bk	300,000	605,327	2,885,343	50	121	130
Northern Nat Bank	125,000	133,274	799,795	100	139	145
People's Nat Bank.	200,000	286,100	2,246,371	100	245	255
Agricul Tr & Sav..	255,375	5,657	1,280,700	25	------	-----
Farmers' Trust Co.	225,000	935,529	5,614,597	50	250	265
Guaranty Trust Co	300,000	133,861	1,000,582	100	125	130
Lancaster Trust Co	250,000	1,392,053	8,282,685	100	592	605
Northern Tr & S Co	200,000	398,156	3,332,749	50	------	f150
People's Trust Co..	250,000	500,025	2,908,510	50	150	160
Union Trust Co....	150,000	200,445	3,006,357	50	120	126
Philadelphia—	*Deposits of*	*National*	*banks date*	*June*	e25 1923	
					Per	share.
American Bk & Tr.	300,000	228,226	3,004,713	50	------	f61¼
Bk of No Amer & Tr	5,000,000	5,607,517	47,214,000	100	------	f285½
Broad St Nat Bank	375,000	271,230	e2,642,122	100	------	f157
Centennial Nat Bk.	300,000	840,330	5,931,000	100	------	f400
Central Nat Bank	1,250,000	4,908,469	21,968,000	100	------	f500
Corn Exch Nat Bk.	2,200,000	5,789,710	47,954,000	100	------	f420¼
Drovers & Mer Nat Bank	500,000	193,854	e2,009,939	100	------	f151
East Falls Bk & Tr.	125,000	125,428	981,712	50	------	f100
Eighth Nat Bank..	275,000	1,581,111	5,849,000	100	------	f560½
First National Bank	1,500,000	3,208,765	34,916,000	100	------	f1270
Fourth St Nat Bank	3,000,000	8,836,501	54,547,000	100	------	f340¼
Franklin Nat Bank	1,500,000	5,394,298	61,623,000	100	------	f560
Girard Nat Bank..	2,000,000	7,791,485	58,423,000	100	------	f499
Kensington Nat Bk	350,000	624,779	5,641,000	50	------	f118
Manayunk Nat Bk.	200,000	918,203	e5,037,601	100	------	f451
Market St Nat Bk	1,000,000	2,456,495	16,789,000	100	------	f290
Middle City Bank.	300,000	100,399	2,559,747	50	------	f57
Nat Bank of Comm	500,000	390,558	e5,080,436	100	------	f130½
Nat Bk of Germ't'n	200,000	929,541	e6,863,621	50	------	f251½
Nat Bk of No Phila	500,000	186,684	e2,159,335	100	------	f142
Nat Security Bank.	250,000	1,953,513	8,229,000	100	------	f771
Ninth Nat Bank	500,000	1,513,471	11,482,000	100	------	f425
Northern Nat Bank	400,000	600,034	6,442,000	100	------	f225
Northwestern N Bk	200,000	1,100,820	6,297,000	100	------	f412
Olney Bank & Tr	250,000	253,000	4,411,881	50	------	f121
Oxford Bank & Tr.	250,000	187,200	2,313,775	50	------	f100
Penn National Bk	1,000,000	2,900,044	12,729,000	100	------	f410
Peoples Bank	272,550	139,447	8,310,124	50	------	----
Philadelphia Nat Bk	5,000,000	11,400,343	104,[illegible]000	100	------	f400
Quaker City Nat Bk	500,000	741,610	4,475,000	100	------	f178½
Second Nat Bank..	280,000	1,012,763	e8,813,026	100	------	f502
Sixth Nat Bank..	300,000	387,797	5,629,000	100	------	f225
Southwark Nat Bk	500,000	906,038	10,463,000	100	------	f221
S'western Nat Bank	200,000	210,595	2,014,000	100	------	f140
State Bank of Phila	350,000	47,247	2,561,379	50	------	f41½
Tenth Nat Bank...	500,000	521,730	4,914,000	100	------	f200
Textile Nat Bank	400,000	409,783	4,317,000	100	------	f167
Third Nat Bank	1,000,000	1,437,859	9,170,000	100	------	f275½
Tradesmens Nat Bk	1,000,000	2,542,496	13,787,000	100	------	f288
Union Nat Bank..	500,000	986,240	14,285,000	100	------	f262
West Phila Bank..	100,000	98,807	1,900,688	50	------	f75¼
Aldine Trust Co ..	750,000	647,255	3,836,112	100	------	f233
Belmont Trust Co	187,500	159,951	2,443,345	50	------	f60½
Broad Street Trust.	250,000	117,291	1,125,537	----	------	f70
Cent Tr & Sav Co..	750,000	997,565	11,099,624	50	------	f131¼
Chelten Trust Co	300,000	220,000	4,100,000	100	------	f130
Colonial Trust Co	500,000	700,019	8,113,104	50	------	f138
Columbia Av Tr Co	400,000	600,280	5,028,416	100	------	f231
Com'wlth T Ins & Tr	1,000,000	2,341,164	9,786,097	100	------	f379
Com-Eq T & T Co	1,000,000	1,402,015	12,568,694	50	------	f190
Empire Tit & Tr Co	200,000	150,744	1,148,118	25	------	f34
Excelsior Trust ...	300,000	332,741	4,107,360	50	------	b100
Federal Trust Co	200,000	267,560	4,042,160	100	------	f175
Fidelity Trust Co.	5,200,000	17,027,782	41,068,943	100	------	f507
Finance Co, 1st pref	a1,470,000			100	------	f110
2d preferred	a1,530,000	2,934,509	1,552,450	100	------	f106
Frankford Trust Co	250,000	608,539	6,462,535	50	------	f181
Franklin Trust Co	1,000,000	1,173,288	18,142,753	100	------	f220¼
Germantown Tr Co	1,000,000	1,449,490	12,893,235	100	------	f242
Gir'd Av T & T Co	200,000	276,293	3,127,556	50	------	f135

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Girard Trust Co....	2,500,000	10,205,181	53,798,552	100	------	f895
Guar Tr & S D Co.	1,000,000	756,809	10,050,387	100	------	f157
Haddington T&T Co	125,000	122,829	3,005,988	100	------	f121
Hamilton Trust Co	200,000	268,529	3,317,419	100	------	f171
Holmesburg Tr Co.	125,000	97,190	1,245,672	50	------	f85¼
Indus'l Tr, T & Sav	500,000	1,682,320	8,841,459	50	------	f220
Integrity Trust Co.	750,000	2,001,538	10,237,115	50	------	f241½
Jefferson T & Tr Co	150,000	4,010	567,122	----	------	-----
Kensington Tr Co.	200,000	646,480	11,018,988	50	------	f60¼
Land Title & Tr Co	3,000,000	11,284,262	23,707,871	100	------	f653
Liberty T & Tr Co.	500,000	616,824	3,315,381	50	------	f131
Market St T & T Co	250,000	737,494	10,545,242	50	------	f260
Manayunk Trust Co	250,000	290,362	2,875,208	25	------	f80
Metropolitan Tr Co	500,000	98,974	1,719,126	50	------	f62½
Mutual Trust Co..	488,038	188,919	4,470,376	50	------	f62
Ninth Title & Tr Co	260,000	62,933	1,590,724	100	------	r-----
Northern Cent Tr.	342,000	104,645	1,887,878	50	------	f62½
Northern Trust Co.	500,000	2,602,766	9,610,659	100	------	f504½
Northeast'n T & Tr	200,000	45,612	1,251,589	50	------	f55
No Phila Trust Co.	250,000	673,309	7,514,300	50	------	f230
Nor Western Tr Co	150,000	784,730	8,484,068	50	------	f326
Parkway Trust Co.	125,000	67,954	1,144,738	100	------	f121
Pelham Trust Co...	150,000	166,551	1,806,909	100	------	f146
Penn Co for Insur on Lives & Gr An	2,000,000	6,393,957	47,961,911	100	------	f580
Penn W'h'g&SD Co	1,000,000	315,893	840,154	50	------	f100
People's Trust Co...	634,450	187,120	2,735,689	50	------	f71
Philadelphia Tr Co.	1,000,000	5,692,567	19,152,272	100	------	f655
Phoenix Trust Co...	300,000	68,246	1,122,885	50	------	f45½
Provident Trust...	2,000,000	7,447,702	12,719,036	100	------	f525
Real Est Tr Co.com	1,319,600	1,197,456	7,586,528	100	------	f109
do do pref	1,890,100			100	------	f126
Real Est T I & Tr..	2,000,000	3,458,012	8,305,248	100	------	f465¼
Republic Trust Co.	500,000	274,335	3,581,971	50	------	f103
Roxborough Tr Co.	150,000	242,977	2,073,851	50	------	f220
Southwark T & Tr.	125,000	157,625	1,008,220	----	------	-----
No'east T Bk & Tr Co	250,000	91,583	615,654	100	------	f270
Tioga Trust Co....	125,000	117,027	2,216,191	50	------	f105
United Sec L I & T.	1,000,000	1,143,418	2,674,848	100	------	f153
Wayne Junc Tr Co.	160,000	69,906	2,108,145	100	------	f118
West End Trust Co	2,000,000	2,119,072	14,410,624	100	------	f179
West Phila T&T Co	500,000	860,463	6,947,723	50	------	f171
Pittsburgh—						
Allegheny Val Bank	100,000	150,000	2,450,000	50	------	A-----
All Nations Dep Bk	75,000	89,255	1,903,313	----	------	-----
Anchor Sav Bank...	150,000	674,806	4,319,791	50	------	-----
Arsenal Bank.....	100,000	313,481	1,342,526	50	------	-----
Bank of Pittsb, N A	3,000,000	4,598,436	43,262,929	50	132	-----
Bk of Secured Savs.	125,000	179,967	2,248,990	50	------	-----
Braddock Nat Bk...	400,000	726,311	10,503,705	----	------	-----
Citizens Sav Bank.	150,000	787,707	8,903,429	----	------	-----
City Deposit Bank.	200,000	1,287,887	13,066,357	50	------	-----
Columbia Nat Bank	600,000	1,298,649	9,984,723	100	------	-----
Diamond Nat Bank	600,000	1,982,946	17,823,277	100	------	-----
Dollar Savings Bank	------	1,473,208	38,377,379	----	------	-----
Duquesne Nat Bk.	500,000	665,089	8,292,458	100	174	200
Exchange Nat Bank	750,000	1,003,548	7,173,174	50	n-----	88
Farmers Dep Nat...	6,000,000	2,603,215	52,236,732	----	------	-----
Farmers Depos Sav	500,000	584,339	10,438,343	----	------	-----
Fifth Avenue Bank	100,000	174,500	2,020,631	50	n 88	-----
First N Bk of Birm.	100,000	187,000	2,100,000	100	------	-----
First National Bank	5,000,000	6,151,643	61,061,902	100	------	-----
Fourteenth St Bank	200,000	246,076	4,790,143	----	------	-----
Freehold Bank....	200,000	1,078,438	680,268	100	------	-----
Homew'd Peop Bk.	50,000	123,051	2,943,305	50	------	-----
Iron & Glass Dol Sav	172,700	442,271	3,243,415	100	------	-----
Keystone Nat Bank	500,000	928,298	8,083,668	100	n160	-----
Liberty Nat Bank.	200,000	149,252	2,538,727	100	------	-----
Liberty Sav Bank..	100,000	75,822	2,601,775	100	------	-----
Manufact'rs Bank.	100,000	282,743	1,290,091	50	------	-----
Marine Nat Bank..	300,000	256,984	2,549,316	100	------	-----
Mellon Nat Bank..	7,500,000	5,297,597	112687867	100	------	-----
Metropolitan N Bk.	200,000	43,049	1,849,607	100	n-----	75
Monongahela N Bk	1,000,000	2,164,401	11,487,999	100	------	-----
Nat Bank of Amer.	200,000	487,883	5,938,035	100	------	-----
Ohio Valley Bank ..	100,000	130,605	1,887,821	100	------	-----
Pennsylvania N Bk	200,000	262,542	1,401,308	100	------	-----
Penn Savings Bank	100,000	133,496	1,695,494	50	n255	-----
People's Sav & Tr Co	3,000,000	6,937,792	14,445,854	100	225	-----
Second Nat Bank...	300,000	1,075,088	6,251,802	----	------	-----
Third Nat Bank...	500,000	404,311	3,180,223	100	------	-----
Union Nat Bank...	2,000,000	5,367,122	23,568,636	100	------	*325
Union Savings Bk.	1,000,000	1,348,829	25,852,889	100	------	-----
Western Nat Bank.	1,000,000	684,166	4,980,447	100	------	-----
Western S & D Bk.	250,000	433,853	3,589,661	100	------	-----
Allegheny Trust Co	700,000	742,589	4,990,835	100	n160	-----
Bloomfield Tr Co..	125,000	47,633	1,344,654	----	------	-----
Colonial Trust Co.	2,600,000	4,255,017	18,093,800	50	------	-----
Com'wealth Tr Co.	1,500,000	1,506,774	9,978,715	100	n160	175
Continental Tr Co.	450,000	396,933	1,591,796	100	------	-----
Dollar Sav & Tr Co	1,000,000	1,417,046	9,701,192	100	------	-----
East End Sav & Tr	250,000	322,496	4,300,284	----	------	-----
Farmers Depos Tr.	1,320,000	508,116	1,564,958	----	------	-----
Fidel Title & Tr Co	2,000,000	5,325,872	16,610,694	100	------	s 330
Franklin Sav & Tr.	175,000	175,738	2,594,542	25	------	-----
Hazlett S & T Co	165,400	168,882	2,134,028	100	130	-----
Hill Top P S & T Co.	150,000	178,397	2,458,541	50	------	-----
Manchester Savings Bank & Trust Co	250,000	244,843	2,914,085	50	------	-----
Merch Sav & Tr Co	125,000	55,442	1,146,992	50	n 40	-----
Metropolitan Tr Co	125,000	40,541	1,245,251	100	------	-----
Oakl'd Sav & Tr Co	300,000	290,559	5,436,125	100	------	-----
People's Trust Co..	250,000	214,160	2,316,068	100	n255	-----
Pittsburgh Tr Co..	2,000,000	2,114,994	15,808,434	100	------	-----
Potter Title & Tr Co	500,000	286,623	4,920,580	100	------	-----
Provident Trust Co	150,000	153,000	1,170,000	100	------	-----
Real Est S & Tr Co	400,000	110,000	3,000,284	100	------	-----
South Hills Tr Co..	125,000	145,486	1,422,419	100	------	-----
Penn Tr Co.....	300,000	467,958	4,340,976	100	------	-----
Terminal Trust Co.	125,000	59,442	433,759	----	------	-----
Union Trust Co...	1,500,000	40,968,715	97,444,152	100	------	-----
Washington Tr Co.	350,000	1,007,151	7,237,385	100	------	-----
West End S B & Tr	125,000	520,310	3,877,620	50	------	-----
William Penn Tr Co	125,000	120,000	1,370,000	----	------	-----
Workingman's Sav Bank & Trust Co	100,000	1,517,422	10,021,504	50	n625	-----

* Sale price. a Capital paid in, authorized amount is larger. b Capital to be increased. d May 5 1923. e Dec. 29 1922. s Ex-dividend
f Last sale. g March 10 1922. r Includes Ninth T. & T. Co. t June 30 1922. A New stock. r Sold with Ninth National Bank. n Nominal

PENNSYLVANIA (Concluded).

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	1,184,139	6,160,724	30	110	115
Keystone Nat Bank	100,000	335,844	1,280,395	100	290	295
National Union Bk	200,000	994,322	2,265,827	25	120	125
Neversink Bank	100,000	100,700	559,007	50	75	88
Penn Nat Bank	100,000	352,925	1,701,725	100	340	370
Reading Nat Bank	500,000	1,295,274	7,020,664	100	325	330
Schuylkill Vall Bk	100, 00	290,574	1,091,644	50	140	150
Second Nat Bank	300,000	934,972	1,937,661	100	300	305
Berks Co Trust Co	500,000	975,579	4,028,639	10	23	25
Colonial Trust Co	500,000	227,650	3,008,645	10	14	15
Pennsylvania Tr Co	1,000,000	1,767,807	11,563,327	100	300	325
Reading Trust Co	500,000	889,511	2,450,236	100	260	270
Scranton—					Per	share.
County Sav Bank	400,000	481,858	7,335,790	100	235	
Electric City Bank	80,000	118,055	1,354,489	50	101	
First National Bank	1,500,000	2,966,000	28,837,000	100	455	
Green Ridge Bank	50,000	46,499	601,228	50	99	
Keystone Bank	50,000	139,186	1,312,198	50	140	
North Scranton Bk	200,000	73,598	2,243,465	50	135	
Providence Bank	75,000	89,566	1,278,356	50	134	
Peoples S & Dime Bk	700,000	676,929	14,586,062	100	450	
South Side Bank	200,000	192,818	2,267,524	50	154	
Third Nat Bank	400,000	1,308,341	9,164,230	100	505	
Traders' Nat Bank	500,000	891,811	8,703,859	100	420	
Union Nat Bank	500,000	292,697	3,820,678	100	135	
West Side Bank	60,000	235,219	2,650,597	50	220	
Anthracite Tr Co	350,000	212,168	3,500,049	50	118	
Lincoln Trust Co	200,000	121,762	1,716,361	100		130
Wilkes-Barre—					Per	share
Dime Bk Tit & Tr Co	200,000	262,000	2,275,217	50	105	115
First National Bank	375,000	762,536	5,756,810	100	275	290
Hanover Bk & Tr	125,000	135,498	1,249,094	50	100	103
Luzerne Co Nat Bk	400,000	487,837	3,790,857	100	215	225
Miners' Bk of W-B	750,000	2,899,839	11,077,590	50	214	218
Penn Bk & Tr Co	200,000	234,351	2,455,725	100	225	230
Second Nat Bank	1,000,000	2,256,628	8,856,306	100	304	312
So Side Bk & Tr Co	125,000	90,277	1,555,369	50	90	91
W-B Dep & Sav Bk	300,000	575,585	4,877,415	50	250	260
Wyoming Nat Bank	500,000	931,001	4,005,422	50	130	140
Wyoming Val Tr Co	350,000	1,135,000	5,450,000	50	188	192
Williamsport—					Per	share.
First National Bank	300,000	545,970	3,648,755	100		250
Lycoming Nat Bk	200,000	400,203	1,610,578	100		235
West Branch N Bk	500,000	2,025,173	5,374,026	100		525
Williamsport N Bk	250,000	348,432	927,291	100		235
Northern Central Tr Co	500,000	387,321	3,218,688	100		210
Susq Trust Co	400,000	499,904	3,075,495	50		100
York—					Per	share.
Central Nat Bank	200,000	104,019	968,116	100	120	
Drov & Mech N Bk	100,000	218,946	1,489,344	100	215	
First National Bank	500,000	353,983	4,022,492	100	162	
Western Nat Bank	225,000	211,120	2,059,031	100	157	
York Co Nat Bank	500,000	468,126	2,902,394	20	55	57
York Nat'l Bank	500,000	468,126	2,902,394	25	46	47
Guardian Trust Co	300,000	254,668	1,845,934	25	44	
Secur Title & Tr Co	250,000	121,732	1,614,726	50	49½	
York Trust Co	300,000	234,844	2,876,601	50	80	

RHODE ISLAND—*Nat. banks Apr. 3; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	171,609	2,032,406	50		
Nat Exchange Bank	100,000	93,686	753,624	50		
Newport Nat Bank	120,000	73,080	632,115	60		
Newport Trust Co	300,000	284,823	2,002,460	100		
Providence—					Per	share.
Blackstone Can Nat	500,000	774,212	3,113,399	25	50	
Columbus Exch Bk	150,000	58,606	2,120,377	50		
High Street Bank	120,000	163,619	1,887,828	50	95	
Mechanics' Nat Bk	500,000	400,681	5,752,944	50	55	
Merchants' Nat Bk	1,000,000	1,555,177	9,024,369	50	95	
Nat Bank of Comm	850,000	1,252,710	5,994,603	50	75	
Nat Exchange Bank	1,250,000	923,582	13,483,294	100	140	
Phenix Nat Bank	450,000	1,098,038	2,056,748	50	103	
Providence Nat Bk	500,000	1,316,200	2,945,193	100	230	
Westminster Bank	300,000	151,000	3,000,000	50	56	
Industrial Trust Co	4,000,000	8,460,637	99,587,342	100	290	296
Rhode I Hos Tr Co	3,000,000	5,364,991	69,732,533	1000	3100	3600
Union Trust Co	1,000,000	730,733	16,153,934	100	128	
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	65,310	892,094	100		
National Globe Bk	100,000	81,595	753,951	25		
Producers' Nat Bk	200,000	323,278	3,192,382	20		

SOUTH CAROLINA— *Nat. banks Apr. 3, State institutions latest returns.*

Charleston—					Per	share.
Atlantic Nat Bank	200,000	102,282	2,483,857	100		
Atlantic Sav Bank	200,000	357,394	4,334,701	100	276	300
Bk of Charl'n, NBA	1,000,000	588,214	7,162,841	100	125	150
Carolina Sav Bank	200,000	179,821	2,914,356	100	225	250
Exch Bkg & Tr Co	150,000	257,695	2,275,513	100	225	250
First National Bank	200,000	443,652	2,453,060	100	325	350
Miners & Merch Bk	50,000	32,981	390,092	100	125	130
People's Nat Bank	1,000,000	508,908	5,806,618	100	101	125
Security Sav Bank	50,000	34,079	1,929,904	100	225	250
So Car L'n & Tr Co	100,000	58,664	1,489,042	100	125	150
Greenville—						
Amer Bk & Tr Co	225,000	23,798	1,537,076	100	100	105
Bank of Commerce	300,000	159,901	1,025,020	100	123	125
Farmers & Mer Bk	50,000	41,817	989,710	100	170	180
First National Bank	100,000	220,968	1,734,577	100	335	345
Norwood Nat Bk	500,000	100,000	4,300,000	100	281	285
Peoples Nat Bk	200,000	355,353	2,734,072	100	285	300
Piedmont Sav & Tr	50,000	57,540	1,502,131	*e*		
Woodside Nat Bk	200,000	82,000	2,060,000	100	139	145
Spartanburg—						
American Nat Bk	150,000	143,271	559,622	100	180	185
Bank of Commerce	100,000	29,049	670,679	100	130	
Bk of Spartanburg	179,000	104,878	755,339	100		75
Carolina Nat Bank	200,000	39,967	1,092,477	100	110	112
Central Nat Bank	400,000	302,300	2,095,632	100	170	
Dollar Sav Bank	100,000	14,900	360,000	100		90
First National Bank	500,000	213,946	2,634,717	100	150	155
Mer & Farm Bank	100,000	124,000	900,000	100	245	
Southern Trust Co	60, 00	40,142	411,230	100	155	

TENNESSEE.—*Nat. banks Apr. 3; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Par	share.
Amer Tr & Bkg Co	500,000	503,008	2,357,196	100		
Chattanooga S Bk	750,000	479,705	5,000,000	100		230
First National Bank	1,000,000	1,141,286	14,847,199	100	250	
First Tr & Sav Bank	500,000	116,822	963,383		118	120
Hamilton Nat Bank	1,500,000	739,496	12,625,095	100	175	177
Hamilton Tr & S B	250,000	163,075	3,163,454	100		
Knoxville—					Per	share
City National Bank	600,000	511,988	9,072,681	100		
East Tenn Nat Bk	1,000,000	549,444	5,591,364	100		
East Tenn Sav Bk	200,000	28,220	2,754,743	100		200
Holston Nat Bank	500,000	267,359	3,176,477	100		
Third Nat Bank	300,000	263,864	1,857,646	100		
Union Nat Bank	500,000	265,515	5,561,675	100		
Memphis—					Per	share
Bank of Com & T Co	3,000,000	2,146,394	28,987,183	100	355	360
Cent State Nat Bk	600,000	584,182	8,221,953	100	229	230
Columbia Sav Bank	100,000	16,836	417,580	100	165	170
First National Bank	500,000	808,291	6,755,882	100	290	291
Amer S B & Trust	50,000	58,677	2,206,655	100	500	510
Guaranty Bk & Tr	500,000	259,328	5,290,182	100	175	
Liberty S Bk & Tr	200,000	161,915	3,418,924	100	235	
Madison Bank & Tr	200,000	24,891	835,836	100	50	
Man Sav Bk & Tr	150,000	165,668	4,036,575	25	145	157¾
National City Bank	300,000	137,093	4,119,563	100	156	161
No Memphis S Bk	150,000	126,104	5,711,715	100	350	400
Security Bk & Tr Co	100,000	85,055	599,989	100		100
Solvent S Bk & Tr	100,000	103,648	777,752	10		
State Savings Bank	50,000	68,624	1,384,254	100	290	
Union & Planters' Bank & Trust Co	1,800,000	793,727	29,594,906	100	235	250
Nashville—					Per	share
American Nat Bank	1,500,000	1,094,216	18,881,870	100	‡275	280
Broadway Nat Bank	300,000	321,735	3,736,672	100	215	225
Central Nat Bank	300,000	101,216	1,588,448	100	145	155
Commerce-Union Bk	400,000			100	150	160
4th & 1st Bk & Tr Co	300,000	73,617	5,784,348	100		
Fourth & First N B	1,250,000	1,723,729	19,501,300	100	275	285
Tennessee Hermitage Nat Bank	300,000	73,617	1,395,731	100	100	105
American Trust	500,000	135,908	4,157,550	100		
Nashville Trust Co	350,000	433,312	3,086,528	100	235	250
State Bank & Tr Co	100,000	44,814	1,769,144	100	175	190

TEXAS—*National banks Apr. 3; State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	300,000	811,118	9,238,883	100		
Austin Nat Bank	300,000	772,550	6,822,929	100		
State National Bk	100,000	55,282	1,496,513	100		
Beaumont—					Per	share.
American Nat Bank	250,000	470,717	4,928,388	100		
First National Bank	400,000	366,735	8,207,876	100		
Texas Bank & Tr Co	250,000	183,997	2,136,505	100		
Dallas—					Per	share.
Am Exch Nat Bank	2,000,000	2,194,084	34,373,449	100	360	365
Central State Bank	1,000,000	54,271	3,541,369	100	77½	80
City National Bank	3,000,000	1,311,855	28,493,986	100	250	300
Mercantile B&T Co	500,000	175,000	5,000,000	100	124	125
Dallas Nat Bank	500,000	135,892	3,838,474	100	125	130
Republic Nat Bank	1,000,000	178,071	14,987,829	100	130	132½
Nat Bk of Comm'ce	150,000	312,174	3,893,208	100	260	
Southwest Nat Bk	2,000,000	105,736	12,583,509	100	80	81
Dallas Tr & Sav Bk	1,000,000	319,619	4,560,676	100	140	145
El Paso—						
Border Nat Bank	400,000		2,661,839	100	100	105
City National Bank	500,000	75,342	6,269,900	100	125	140
First National Bank	1,000,000	211,552	12,891,499	100	160	175
State Nat Bank	300,000	256,336	4,372,446	100	250	325
Amer Tr & Sav Bk	350,000	11,794	1,912,857	100	75	80
Fort Worth—					Per	share.
Continental Nat Bk	750,000	227,933	5,689,762	100	100	110
Farm & Mech N Bk	1,000,000	308,418	10,814,961	100	120	125
First National Bank	1,000,000	818,609	17,370,745	100	250	300
Ft Worth State Bk	100,000	25,000	750,000	100	90	100
Ft Worth Nat Bank	600,000	1,555,569	13,804,971	100	400	
Stockyards Nat Bk	200,000	226,090	2,788,686	100	250	300
Texas Nat'l Bank	300,000	*s*256,345	*s*5,607,855	100	275	300
Galveston—					Per	share.
City National Bank	200,000	209,100	7,655,627	100	160	185
First National Bank	200,000	253,080	2,401,412	100	150	160
Sou Texas State Bk	200,000	166,315	4,838,504	100		
Texas Bank & Tr Co	400,000	733,830	7,439,694	100	250	
Houston—					Nominal	prices
Citizens State Bank	100,000	10,741	311,899	100	75	85
First National Bank	2,000,000	849,364	23,882,218	100	235	250
Guaranty Nat Bank	200,000	61,161	1,278,540	100	150	165
Houston Nat Ex Bk	800,000	879,350	9,446,793	100	235	275
Second Nat Bk	600,000	826,874	10,772,316	100	235	250
Nat Bank of Comm	500,000	527,795	6,120,576	100	215	235
Peoples State Bank	150,000	32,598	1,530,124	100	125	150
Public Nat Bank	300,000	39,816	1,122,900	100	95	102
State Nat Bank	300,000	42,085	3,093,269	100	165	185
Union Nat Bank	1,000,000	1,343,126	15,690,188	100	235	255
Sou Texas Commercial Nat Bank	1,000,000	1,338,634	21,248,316	100	325	350
Guardian Trust Co	300,000	312,523	1,992,095	100	200	235
Houston Land & Tr	1,000,000	434,393	3,667,855	100	150	
San Jacinto Trust	200,000	70,501	1,194,574	100	140	150
San Antonio—					Per	share.
Alamo Nat Bank	1,000,000	312,741	5,199,325	100	175	
City National Bank	1,000,000	363,933	10,232,639	100	150	
Commercial Nat Bk	200,000	55,789	1,627,268		130	
Frost National Bank	1,000,000	673,881	7,044,341	100	175	
Groos Nat Bank	250,000	127,681	1,586,964	100	175	
Lockwood Nat Bk	200,000	414,315	2,359,193	100		300
Nat Bk of Comm'ce	600,000	311,518	3,679,006	100	150	
Sam Houston St Bk	100,000	8,643	443,433			115
San Antonio Nat Bk	500,000	202,144	2,300,460	100		160
Central Trust Co	200,000	42,146	3,166,881	100	110	
Com'w'lth B&T Co	300,000	131,803	2,002,631	100	140	
Guaranty Tr Co	150,000	96,113	2,433,835			175
Texas State Bk & Tr	300,000	42,297	1,862,828		115	
Waco—					Per	share.
Central National	500,000	178,418	2,615,702	100		
Citizens' Nat Bank	250,000	208,411	1,761,468	100		
First National Bank	600,000	294,473	6,777,961	100		
First State B&T Co	300,000	71,377	1,548,808	100		
Liberty Nat Bank	300,000	115,868	1,856,915	100		
National City Bank	100,000	42,461	356,400	100		
Provident Nat Bk	300,000	282,817	2,549,151	100		

• Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *l* Last sale. *d* Sept. 15 1922 *n* Sept. 6 1921. *t* June 30 1921. *s* Dec. 29 1922. *o* Including First S Bank & Tr. Co. stock. *e* Sold with First Nat'l Bank. *g* Includes trust funds. *u* Nov. 15 1920. *r* Dec. 31 1921. †Ex-rights. ‡Includes American Trust Co.

UTAH—*National banks Apr. 3; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
Commercial Nat Bk	100,000	128,400	1,338,000	100	------	------
Nat Bank of Comm	250,000	59,548	1,503,734	----	------	------
First & Utah Sav Bk	250,000	162,848	3,159,309	----	------	------
Ogden Sav Bank	150,000	165,000	1,925,401	----	------	------
Ogden State Bank	100,000	300,000	5,700,000	----	------	------
First & Utah Nat Bk	500,000	129,946	3,903,545	100	------	------
Salt Lake City—					Per	share.
Continental Nat Bk	600,000	153,321	8,630,599	100	145	155
Deseret Nat Bank	500,000	730,719	4,917,286	100	270	272
Deseret Sav Bank	500,000	335,996	5,515,157	100	200	204
National Copper Bk	300,000	80,378	6,502,969	100	145	150
Utah State Nat Bk	1,000,000	269,949	7,101,303	100	105	111
Utah Sav & Tr Co	300,000	125,612	1,487,263	100	116	124
Walker Bros. B'kers	800,000	481,842	17,752,751	100	220	225
Zion Sav Bk & Tr Co	1,000,000	375,776	9,902,555	100	211	212

VERMONT—*Nat. banks Apr. 3; State institutions latest returns.*

Barre—					Per	share.
Granite S B & TrCo	75,000	60,000	2,118,656	100	------	------
People's Nat Bank	100,000	85,184	2,732,898	100	------	------
Quarry S Bk&T Co.	100,000	44,790	1,352,654	----	------	------
Burlington—					Per	share.
Howard Nat Bank	500,000	282,228	1,930,318	100	------	------
Merchants Nat Bk	150,000	r213,997	r574,087	100	------	------
Burlington Tr Co	250,000	434,102	4,184,149	100	------	------
Montpelier—					Per	share.
Capital S B & Tr Co	100,000	191,039	2,715,185	100	165	-----
First National Bank	100,000	70,864	1,821,964	100	125	-----
Montpelier Nat Bk	150,000	149,938	1,712,367	100	125	-----
Montp'r S B& T Co	100,000	224,572	4,257,017	100	350	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	90,000	490,000	100	------	------
Clement Nat Bank	100,000	236,212	2,455,655	100	------	------
Killington Nat Bk	100,000	r113,497	r431,678	100	------	------
Rutland Co Nat Bk	100,000	95,130	1,246,838	100	125	-----
Rutland Trust Co.	50,000	203,379	2,380,340	100	------	------

VIRGINIA—*National banks Apr. 3; State institutions latest returns.*

Lynchburg—						
First National Bank	1,000,000	1,340,951	6,104,849	100	285	295
Lynchburg Nat Bk	1,000,000	889,666	4,600,000	100	230	232½
People's Nat Bank	500,000	668,191	3,190,291	100	245	255
Mutual S Bk & Tr	200,000	89,705	1,111,227	100	140	145
Lynchburg Tr & SB	300,000	370,846	2,899,873	100	330	-----
Norfolk—					Per	share.
American Exch Bk	100,000	13,971	224,982	100	85	100
Citizens Bank	1,000,000	797,350	5,442,773	100	235	240
City Bank & Tr Co	230,000	39,073	1,250,992	100	100	105
Nat Bk of Comm'ce	1,200,000	1,891,058	14,417,496	100	280	300
Trust Co of Norfolk	1,000,000	982,660	5,680,908	100	200	205
Norfolk Nat Bank	1,000,000	1,316,352	10,347,340	100	220	230
Seaboard Nat Bank	800,000	737,255	7,501,283	100	200	208
Virginia Nat Bank	500,000	286,904	3,472,291	100	175	185
Petersburg—					Per	share.
Petersburg Sav & Tr	1,000,000	280,414	3,144,523	100	110	120
Nat Bk of Petersb	600,000	348,515	2,986,155	100	130	140
Virginia Nat Bank	1,000,000	280,414	3,144,523	100	125	130
Richmond—					Per	share.
American Nat Bank	1,000,000	935,622	14,008,993	100	159	165
Bank of Com & Tr	500,000	654,766	3,410,000	100	240	247
Broad Street Bank	300,000	479,409	5,471,440	25	86	89
Broadway Nat Bk	300,000	118,171	1,748,139	100	132½	138
Central Nat Bk	500,000	302,725	5,890,843	100	182	188
First National Bank	2,000,000	2,286,905	25,745,223	100	280	285
Grace St Bk & Tr	180,580	18,999	685,368	----	------	------
Mech & Merch Bk	100,000	216,597	1,651,213	100	325	-----
Merchants Nat Bk	1,000,000	1,335,234	14,987,596	100	295	312
State & City Bank & Trust Co	1,200,000	1,555,611	14,251,016	25	67	68
Planters Nat Bank	1,000,000	2,144,930	12,439,506	100	390	410
Sav Bank of Richm	200,000	409,670	2,105,269	25	100	104
Union Bk of Richm	500,000	950,414	2,478,070	50	184	188
West End Bank	100,000	144,207	1,296,228	25	76	85
Richmond Trust Co	1,000,000	250,879	2,586,026	100	100	103
Virginia Trust Co	1,000,000	1,149,775	4,259,923	100	340	350

WASHINGTON—*Nat. banks Apr. 3; State institutions latest returns.*

Seattle—					Per	share.
Bank for Savings	400,000	30,040	860,794	100	75	85
Canad'n Bk of Com	200,000	36,777	4,445,323	100	197½	200
Dexter-Horton N B	1,600,000	671,922	22,937,415	100	225	230
First National Bank	500,000	541,526	12,481,888	100	300	325
Marine Nat Bank	300,000	127,325	4,875,288	100	127½	135
Metropolit'n Nat Bk	300,000	286,340	5,597,899	100	235	245
Nat Bk of Comm'ce	1,000,000	679,567	20,189,642	100	305	315
Nat Cy Bk of Seatt	500,000	306,661	4,974,249	100	175	180
People's Sav Bank	100,000	257,023	4,135,806	100	-	-
Seaboard Nat Bank	200,000	73,661	2,950,165	100	170	175
Seattle Nat Bank	1,000,000	925,572	22,854,068	100	290	310
Am Sav Bk & Tr Co	600,000	98,375	2,156,686	100	85	90
Union Nat Bank	600,000	107,253	9,599,259	100	140	147
Spokane—					Per	share.
American Bank	100,000	50,523	1,782,491	----	------	------
Bank of Montreal	100,000	6,069	1,434,029	100	----	----
Exchange Nat Bk	1,000,000	214,626	9,725,374	100	----	----
Fidelity Nat Bank	400,000	117,150	3,979,028	100	----	----
Old National Bank	1,250,000	304,011	18,983,633	100	----	----
Spok & East Tr Co	1,000,000	533,684	9,018,950	100	----	----
Washington Tr Co	200,000	78,980	1,596,112	100	----	----
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	349,230	16,198,272	100	- -	- -
Puget Sd Bk & Tr Co	500,000	105,095	2,672,873	100	-	- -

WEST VIRGINIA—*Nat. banks Apr. 3; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share
Centre Wheel'g Sav	100,000	85,000	1,810,000	100	210	-----
Citizens'-Mutual Trust Co	600,000	282,800	5,349,154	100	150	-----
Half-Dollar Sav Bk	100,000	206,529	2,468,697	100	250	-----
Nat Bank of W Va	500,000	446,941	5,270,615	100	165	-----
Nat Exchange Bank	500,000	607,561	5,413,820	100	215½	-----
Quarter Savs Bank	200,000	118,500	1,425,000	100	135	-----
So Side Bk & Tr Co	100,000	175,000	1,600,000	100	250	-----
Dollar Sav & Tr Co	750,000	1,593,731	11,756,711	100	300	-----
Security Trust Co	300,000	372,000	3,012,000	100	195	-----
Wheeling Bank & Trust Co	500,000	542,711	6,141,892	100	210	-----

WISCONSIN—*National banks Apr. 3; State institutions latest returns.*

La Crosse—					Per	share
Batavian Nat Bank	400,000	353,812	3,606,938	100	215	-----
Exchange State Bk	50,000	21,144	807,427	100	150	-----
Nat Bk of LaCrosse	500,000	494,951	4,795,627	100	215	-----
Security Savs Bank	60,000	33,101	976,954	100	150	-----
State Bk of La Cr'se	100,000	113,312	2,065,321	100	200	-----
Milwaukee—					Per	share
Badger State Bank	200,000	119,812	4,475,785	100	140	-----
Bay View Com&S B	100,000	36,656	2,049,752	100	175	-----
City Bank	300,000	44,893	2,193,661	100	110	-----
First Wisconsin N B	6,000,000	5,170,542	84,311,825	100	200	202
Amer Exch Bank	1,000,000	275,863	10,838,055	100	127	-----
Marine Nat Bank	500,000	1,224,515	11,678,001	100	250	-----
Marshall & Ilsley Bk	1,000,000	1,619,662	25,126,394	100	210	220
Mer & Farm State	200,000	86,827	2,443,428	100	140	-----
Mer & Manufac Bk	400,000	185,103	2,572,063	100	130	-----
Milw Comm'l Bank	100,000	25,732	1,523,879	100	120	125
Nat Bk of Comm'ce	1,000,000	432,060	8,677,863	100	135	-----
Nat Exchange Bank	500,000	784,440	8,737,028	100	200	210
Second Ward Sav B	1,000,000	1,750,269	34,357,438	100	------	------
West Side Bank	400,000	441,440	2,990,558	100	175	-----
North Ave State	200,000	52,301	2,410,144	100	165	-----
First Wisc Trust Co	800,000	935,278	2,865,172	100	------	------

WYOMING—*National banks Apr. 3.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	155,411	1,817,615	100	------	-----
First National Bank	200,000	213,671	6,385,112	100	------	-----
Stock Growers N B	300,000	111,655	4,304,422	----	------	-----

CANADA.

Returns are all of date May 31 1923.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent.	not per sh	are.		
Halifax—	$	$	$		Per	cent.
Bank of Nova Scotia	10,000,000	19,500,000	168068784	100	260	-----

ONTARIO.

Hamilton—					Per	cent
Bank of Hamilton	5,000,000	4,850,000	52,901,838	100	*165	165½
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	77,497,375	100	*185	186
Can Bank of Comm	15,000,000	15,000,000	299,062,268	100	*197½	198
Dominion Bank	6,000,000	7,000,000	98,589,407	100	------	196
Home Bk of Canada	1,960,474	550,000	19,878,975	100	------	201
Imperial Bk of Can	g7,000,000	7,500,000	90,461,954	100	185	186
Standard Bank	4,000,000	5,000,000	60,998,520	50	205	207
Sterling Bk of Can	1,244,300	500,000	15,533,995	100	------	------

QUEBEC.

Montreal—					Per	cent
Bank of Montreal	27,250,000	27,250,000	508179213	100	*245	245½
Banque d'Hochelega	g4,000,000	4,000,000	56,038,770	100	*148½	-----
Molson's Bank	g4,000,000	5,000,000	54,097,760	100	*170	172
Provinc'l Bk of Can	3,000,000	1,500,000	27,021,891	100	------	-----
Royal Bk of Canada	20,400,000	20,400,000	413,359,923	100	*221½	222
Quebec—						
Banque Nationale	2,986,820	400,000	38,012,360	100	* 99	100
Union Bank of Can	g8,000,000	1,750,000	95,888,744	100	*111	-----

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bk	524,560	225,000	2,364,443	100	-----	-----

• Sale price. a Sept 8 1920. g This is capital paid in; authorized amount is larger. x Ex-dividend. z April 28 1921. r Dec. 29 1922. n Dec. 31 1921. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. h New stock. e June 30 1922.

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The Commercial & Financial Chronicle

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SECTION.

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THE MUTUAL LIFE
Insurance Company of New York

Abstract of Statement December 31, 1922

Income for Year 1922	$141,003,102.48
Paid to Policy-holders during year	103,690,757.21
Reserves and Liabilities	598,393,518.55
Contingency and Dividend Funds	92,732,116.88
Assets	691,125,635.43
Insurance in Force	2,630,603,737.00
Annuities in Force	2,596,575.20

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 117. NEW YORK, AUGUST 4 1923. NO. 3032

BANK AND QUOTATION SECTION

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REVIEW OF JULY.

During July the indications of a slackening in the extreme trade activity so notable early in the spring became still more pronounced and in all directions evidence was observable of a disposition to restrict purchases and to limit orders to absolutely essential requirements for the present and the immediate future. Apprehension regarding the outlook was intensified by a further great drop in the price of wheat and by a political development in one of the grain States of the West which was considered decidedly significant at the existing juncture, namely the election of a Farm Labor candidate for United States Senator in Minnesota. Moreover, this Senator-elect immediately became very voluble and indulged in very extreme talk, even suggesting the possibility of a revolutionary uprising in this country if farming and laboring classes could not have things all their own way. Previously his radical utterances attracted no notice outside of Minnesota. Now that he was going to Washington what he had to say commanded the attention of the whole country. Some other Farm Labor members of Congress availed of the opportunity to breathe renewed threats against the railroads and against capital and what they term "vested interests," hostile legislation being foreshadowed with the reassembling of Congress. Some went so far even as to demand that the President should convene Congress in extraordinary session to hasten such legislation. Indeed the new Senator's own constituents passed a resolution to that effect at one of the numerous meetings attended by him after his election.

Coming at a time when there was such a manifest disparity between the situation of the Western agricultural groups and the Eastern wage earning classes, these happenings were obviously freighted with deep significance. While the farmer was getting steadily less for his wheat under the decline in agricultural prices, Eastern wage earners in manufacturing lines were obtaining substantial increases in wages, adding thereby to the cost of the things the farmer had to buy, though a day of reckoning seemed to be ahead for labor in the falling off in orders already noted and the manifest disinclination of the consuming masses to pay the high prices made necessary by the rising cost of labor. This last threatened serious results to the manufacturing industry itself, for shut-down becomes inevitable when manufacturing can no longer be carried on at a profit, and this in turn means idleness for the workers, so that in the end these latter suffer with the rest. As a matter of fact, precisely this state of things confronted the cotton mill operatives in New England. These operatives had been successful in forcing increases in wages, many of them against the protests of the mill owners, who maintained (more particularly at Fall River) that New England cotton manufacturing was facing a crisis even without a further addition to labor costs. Finding their protests of no avail, these cotton manufacturers yielded to pressure and granted a 12½% increase on the idea that the sudden demand for goods which at that moment had sprung up might continue. But with orders now chiefly conspicuous because of their absence and goods prices tending lower rather than higher, the Fall River cotton mills during July were forced to adopt a program for a definite shut-down of three days a week, after having reduced production in more or less desultory fashion in June. The operatives, therefore, are getting a higher rate of pay, but lose more than they gain in this way by being employed only a portion of the week. To add to the anomaly of the situation, the miners in the anthracite regions were haggling with the operators all through July for further advantages to themselves in negotiations for a renewal of their contract which will expire on August 31.

As for the decline in wheat, the moving cause seems to have been the fact that the crop in this country is going to be fully up to the average, that Canada has the promise of an unusually large yield —some of the reports speak of the possibility of a crop of 500,000,000 bushels—and that other exporting countries also appear likely to have an abundant surplus. Even Russia, it seems, is again to join the ranks of the wheat exporting countries, having, according to cablegrams, made a contract for the delivery of 400,000 tons of "grain" before November to

Germany. The latter part of the month the wheat market showed some recovery, though with renewed weakness at the end. The July option for wheat in Chicago declined from $1 04 on July 5 to 96 3/8c. July 17, and then moved up to $1 01 3/4 July 20. Then there came another drop to 96 July 30. The close on July 31 was at 97 1/4c. The September option declined from $1 04 July 2 to 95 3/4c. July 17, recovered to 100 1/2 July 20, dropped again to 95 3/4 July 28 and closed July 31 at 96 3/4. The December option fell from $1 07 July 2 to 99c. July 17 and after getting back to $1 03 3/8 July 20 and dropping to 99 1/8 July 28, closed July 31 at $1. It is important to note that the decline in wheat did not extend to other grains, which, indeed, showed a rising tendency. The price of corn has long ruled high and during July rose still higher. The outlook for this season's crop seems in every way encouraging, but the visible supply of corn in the United States is quite low, being July 28 only 1,929,000 bushels, against 19,509,000 bushels on July 29 1922. July corn at Chicago advanced over 12c. a bushel, rising from 77 3/4c. July 3 to 90c. July 31. The September option moved up much more moderately, that is from a low of 73 3/8c. July 5 to 78 1/4c. July 26, with the close July 31 75 3/4c. The December option for corn at Chicago after declining from 63 3/4c. July 2 to 60 7/8c. July 6 moved up to 65 3/4 July 23 and closed July 31 at 63 1/4. Oats moved towards lower levels except for the July option, which after dropping from 40 3/4c. July 3 to 36 1/2c. July 5, touched 41 7/8c. July 23, with the close July 31 at 41c. The extremes for the September oats option were 36 3/4c. July 2 and 34c. July 10, with the close July 31 at 34 3/4c. The December option for oats at Chicago moved between 38 1/4 July 2 and 35 3/4 July 16, with the close July 31 at 36 3/8.

The low price of wheat naturally brought up the question what could be done to improve values and how the farmer could obtain relief. In Chicago a proposal urging the housewife to buy a barrel of flour, the general public to purchase each individually 1,000 bushels of wheat for future delivery and everybody to eat one more slice of bread daily was endorsed by George E. Marcy, President of the Armour Grain Co., according to Chicago Associated Press advices July 18 and was said to have been advocated by commission houses and grain men generally at Chicago. It was argued by traders on the Chicago Board of Trade that the sentimental effect of the purchase of 1,000 bushels of wheat by 100,000 persons would tend to stabilize the market and restore the fallen confidence of grain operators. The suggestion was also made that another 100,000,000 bushels might be disposed of to manufacturers of farm implements and automobiles, whose business to a certain extent is affected by the prosperity of the farmer. No consideration was apparently given to the question as to what would happen when these speculative buyers should decide to dispose of their holdings and dump their wheat on the market. But perhaps it was merely the immediate effect that was in mind by those proposing and endorsing the plan, and as bearing on that point it deserves to be noted that it is the view of many of those conversant with speculative trading on the exchanges that recent new enactments calculated to hamper and interfere with such trading are largely responsible for the severe decline that has occurred. The contention is that except for these new restrictions, the decline would never have proceeded so far, speculative purchases coming in to arrest the downward movement.

Curtailment of wheat acreage was also proposed. This was the suggestion of a group of fourteen economists and statisticians called to Washington at the invitation of Secretary Wallace of the Department of Agriculture, who had been considering Government data bearing on the outlook for wheat, corn and hogs. It was the view of this committee of experts that wheat acreage must be reduced either here or abroad. In their report, as made public by the Department of Agriculture on July 13, it was pointed out that owing to the World War there had been an enormous increase in the wheat acreage of the five principal exporting countries of the world outside of Russia and the Danubian countries. Since the peak of war production, these exporting countries had decreased their acreage only slightly and were now growing 28,000,000 more acres of wheat than the pre-war average. In addition, there was the prospect of the return of Russia and the Danubian countries as factors in the world wheat trade. Accordingly, the conclusion was that "the American winter wheat grower should take the first positive step this fall to adjust the winter wheat acreage in accordance with this situation. There has been some reduction in the winter wheat acreage of the United States, due to adverse weather conditions rather than to a change of planting policy on the part of the producers. However, the expansion remained about 14,000,000 acres above the pre-war average." The committee was careful to point out that all these facts were well known in the trade and had been "discounted in the markets." This same committee in its report also indicated what was responsible for the high price of corn and the small visible supply of that grain. The corn had been converted into hogs. The conclusion here was even more startling than in the case of wheat, though of an opposite nature, and it was put in the most unqualified form, the Committee saying: "This heavy production (of hogs) has wiped out the unusual corn surpluses resulting from the three large corn crops of 1920, 1921 and 1922. Unless there be a marked improvement in the 1923 corn crop, and in view of probable continued heavy hog production, a corn shortage may develop by the summer of 1924." Thus the summary of this committee of experts was calculated on the one hand further to depress the price of wheat and on the other hand further to enhance the price of corn—and that is precisely what happened in both instances.

The price of cotton also suffered a sharp decline. But here the underlying causes have been different. The price of cotton has all along been high, not low, and there has been warrant for this high price in successive short crops in this country and in the strongest statistical situation for cotton seen for many a long year. But the promise for the current season is of a crop larger by 2,000,000 to 3,000,000 bales than that of last year and meanwhile there have been other influences at work to narrow the disparity between current supplies and current demand. With the price high and supplies scant, the foreign consumer has perforce been reducing his purchases of American cotton, and more recently the exports of the staple from the United States have dropped to very small proportions. For the season now closing the exports will show a falling off from those of the previous season of between 1,400,000 and 1,500,000 bales. The domestic consumption until within the last two months has been large and has kept up well, but now this also has begun to shrink and in July a program for very extensive curtailment of production was agreed upon by the cotton mills in New England. To cap the climax a bull movement in July cotton based on the theory that, it being the end of the old crop season with stocks down to the vanishing point, it would be easy to manipulate a rise and bring about something akin to a corner, came to grief and prices sharply collapsed. Middling upland spot cotton at New York, which was quoted at 28.25c. June 30, was reduced Monday, July 2, to 27.85c., and by July 3 was down to 27.25c. Improvement to 28.05c. by July 6 followed, and, after fractional recessions and recoveries, the quotation July 14 was still 28c. The latter part of the month, however—especially as the day approached for the running out of notices for July, which was July 25, and no difficulty was experienced in taking care of July trades—the price structure completely collapsed. The Ex-

change was closed on Saturday, July 21, and also in the afternoon of July 20, on account of removal to its new building. The spot price in the morning of July 20 was 27.25c. On the following Monday, July 23, there was a drop to 25.40 and a further drop on nearly each successive day thereafter until July 31, when the quotation was 22.45c. In the next crop options the fall was not so pronounced, though also severe, the reason for the smaller contraction being that July much of the season ranged at a premium of from 3 to 6 cents per pound above the level of the options for the autumn months. Print cloths at Fall River were reduced from 7⅜c. per yard to 7⅛c. July 16 and further reduced July 24 to 7c. and July 27 to 6⅞c.

As already stated, the New England mills resolved on a drastic policy of reduction in output, after having pursued a more or less desultory policy in that respect in June and the latter part of May. Orders for goods were scarce and concessions as to price had to be made to effect sales. At the same time labor costs were higher by reason of the advance in wages in the spring. The position of the manufacturers was getting precarious and the situation was not improved any by the collapse in the price of the raw material, for that made consumers still more reluctant to buy because of a fear that the goods prices might go still lower later in the season. On July 13 the Cotton Manufacturers' Association at Fall River announced a definite program of curtailment involving a reduction of from 50 to 75% in the output of the plain goods mills of that city. It was pointed out by the newspapers that curtailment had been as high as 80% the last two days of each week for some time and that the only new phase of the matter was that all plain goods mills were to be affected now, they closing down about three days each week. Putting the production at Fall River under normal conditions at 275,000 pieces, it was figured that with a curtailment of from 50 to 75%, the weekly output would be between 100,000 and 125,000 pieces. It was averred that weekly sales in the print cloth market at Fall River had reached over 50,000 pieces only twice in several months, and there had been times when the sales were as low as 20,000 pieces. The fine goods mills were not affected and have not been curtailing. Concerted action in the plain goods mills was taken mainly because of uneasiness over the large accumulation of goods at high cost of production with nothing definite to indicate when and at what price the accumulation could be disposed of. The print works at Fall River also cut down production and for the same reason as the cloth mills, that of preventing the further cramming of their storehouses with finished goods.

The situation in the woolen goods trade appears to be entirely different from that in cotton goods. This is evident from the action of the American Woolen Co., the largest producer of woolen and worsted fabrics in the world, and the dominating influence in the domestic woolen industry, which on July 23, in opening its principal lines of piece goods for consumption in the men's clothing trade in the spring season of 1924, announced price schedules materially higher than those of the previous season. The new schedules for these men's wear staples for next spring showed an average increase of a little over 6% as compared with the prices for fall goods named last January and an average increase of 11% over the spring prices named a year ago. In special instances the increases were much higher than this, but nevertheless, the advances were regarded as quite moderate in the trade, considering the increase in the price of raw wool and the higher cost of labor. Most important of all, however, President William M. Wood, in commenting on the situation, said the American Woolen Co. was operating more machinery than ever before in its history and would have no difficulty in selling all the goods it could produce for the next six months. The mills were running to 97% of machinery capacity, which was about as high a percentage as it was possible to operate. While other woolen and worsted manufacturers had had cancellations, theirs had been negligible, or next to nothing. On July 31 the American Woolen Co. announced the prices on women's wear woolen and worsted fabrics for the spring (1924) season and these showed an average advance of 5½% over the fall levels.

In the iron and steel trades all accounts agreed in saying that new orders were decidedly slow in coming to hand and that demand for nearly all forms of iron and steel was on a greatly reduced scale. And the statistics as they came in from week to week testified to the complete accuracy of these statements. Thus the U. S. Steel Corporation in its monthly statement issued on July 10 reported the aggregate of unfilled orders on the books of the subsidiary corporations as only 6,386,261 tons June 30, against 6,981,351 tons May 31, 7,288,509 tons on April 30 and 7,403,332 tons on March 31. The Republic Iron & Steel Corporation reported the total of its unfilled orders on June 30 as only 187,392 tons, as compared with 332,795 tons on March 31. The "Iron Age" of this city in its issue of July 26 said that it was evident that some of the smaller steel companies, whose rollings had fallen considerably from the recent peak must soon have larger orders to maintain profitable operations, but that there were few signs of either forward buying on the one hand or of price cutting to help order books on the other. The automotive industries, with all their favorable outlook, were no longer free buyers of steel, and the largest maker of all had most frequently been named in connection with suspension of steel deliveries. A number of manufacturers of parts were now on a 75% operating basis. Little new railroad equipment had been ordered, but increased interest was noted in repair work. In its issue of August 2 the "Age" said there was a fair increase in activity in finished steel, but with little change from the policy of buying in small lots which had been followed for some weeks. Prices for finished steel continued to mark the diverse influences affecting pig iron and rolled products. Deliveries could be made in shorter times, but replenishment orders were more numerous and the marked infrequency of suspensions and cancellations testified to the large volume of consumption, in spite of the moderate slowing down in production. It was still true that the test of prices was yet to come. Further sharp declines occurred during the month in the price of pig iron, and the composite price July 31 1923 of pig iron was down to $25 38 per gross ton, against $27 79 June 26 1923, but comparing with only $24 38 Aug. 1 1922 and with the ten-year prewar average of but $15 72.

It deserves to be noted that in the case of several of the non-ferrous metals prices, after further declines earlier in the month, showed substantial recovery the latter part. For instance, lead in New York, after dropping from 6.85c. July 2 to 6c. July 10, recovered to 6.75 July 31. Tin in New York got down to 37½c. July 5, but was 39⅝c. July 24, with the price July 31 38¾c. There was improvement also in the case of copper. Lake copper in New York first declined from 15c. to 14⅞c., then advanced to 15c., but then declined again to 14⅞c. Electrolytic copper dropped from 14½c. July 2 to 14⅛c., and after fluctuating between these two extremes, was 14⅜c. July 31. Price changes for automobiles were generally in the direction of higher figures. The Studebaker Co. increased its special six touring car $75, its special six roadster $50 and its light roadster and light touring $20 each. The Courier Motors Co. made increases ranging from $20 to $60 per car, the Anderson Motor Co. advanced the price of its sport sedan model $100 and its sport touring $50. Crude rubber showed a strong upward tendency and first latex crepe and smoked ribbed sheets on July 31 were quoted at 27⅜c., against 25⅜c. on June 30.

Further sharp declines in the products of petroleum, particularly in gasoline, were a feature of the month. They followed the cuts in crude petroleum itself. The underlying cause was the tremendous output of crude oil in California and reflected efforts to reduce stocks and reserve supplies before the arrival of the period of slackened demand in the autumn and winter. Data compiled by the Geological Survey for June showed that during the first half of 1923 more than 337,000,000 barrels of petroleum had been produced in the United States, as against 267,000,000 in the first six months of 1922, and it was pointed out that this annual rate of 674,000,000 barrels for 1923 was only 22,000,000 less than the production of the entire world in 1920. The production in California for the six months of 1923 was 117,390,000 barrels, as against only 61,144,000 barrels in the first half of 1922. Total pipe line and tank-farm stocks east of California were 240,923,000 barrels gross June 30 1923, against 202,817,000 barrels June 30 1922 and 227,175,000 net, against 188,555,000 barrels. In California the stocks were 55,739,000 barrels June 30 1923, against 43,477,000 barrels June 30 1922. The price readjustment in gasoline continued throughout the month and was Continent-wide. The reductions were so general and came in such quick succession that it was almost impossible to keep track of them. In crude oil the further reductions in July ranged from 10c. to 30c. a barrel in addition to the cuts of 10c. to 65c. made in June. In Pennsylvania crude the further reduction was 25c. a barrel to $2 75. In Texas Mexia oil, which had been marked down from $1 60 to $1 25 in June, was further reduced to $1. The lower grades of mid-continent crude and of Lima, Indiana and Illinois oils were all severely slashed. In the case of gasoline the retail price at Dallas, Texas, got down to 11 to 15c. a gallon, the Magnolia and Gulf companies cutting their price on July 20 from 15 to 13c. with one filling station reducing to 11c. a gallon. In California gasoline got down to below 10c. a gallon. In Denver there was active warfare between competitors and the price got down to 17c. In New England the Standard Oil Co. of New York made reductions which brought the retail price down to 23c. a gallon, said to be the lowest quotation since 1915. The tank wagon price was reduced to 20½c. a gallon, and this was also the price in New York and New Jersey. The general demoralization prevailing led representatives of some 25 of the larger refineries at a meeting at the Congress Hotel, Chicago, on July 27 to agree to a general shut-down of their plants in the mid-continent field during the entire month of August. A general meeting was also called of all mid-continent refiners for July 31 at Kansas City to complete the plans. This action came after a meeting held the preceding day (July 26) at the call of the National Petroleum Marketers' Association. The U. S. District Attorney of Chicago promptly ordered an investigation to determine whether this agreement by the oil men is a combination in restraint of trade and can be prosecuted under the Sherman Anti-Trust Law.

In food prices, besides the drop in the price of wheat, which brought with it reductions in flour, the trend of sugar values was also towards lower levels. In Cuban raw sugar there was a drop from 5⅛c. at the beginning of the month to 4⅝c. at the close. For refined sugar the wholesale price of all the different refineries July 31 was 8¼c., against 9¼c. June 30. Coffee prices also declined further, and No. 7 Rio was quoted at 10½@10⅝c. July 31, against 11¼c. June 30 and 11⅞c. May 31.

In foreign affairs the most conspicuous event of the month was the conclusion on July 24 of the labors of the Near East Conference at Lausanne and the signing of a new peace treaty between the Allied Powers and Turkey to take the place of the Treaty of Sevres which the Angora Government of Turkey had so unceremoniously rejected at the outset. On repeated occasions during July, as in the many weeks preceding, the Lausanne Conference seemed at the point of breaking up; and a successful termination was reached only because the Allies yielded to the Turks on nearly every point after, in each instance, more or less show of opposition. In the German reparations matter nothing of importance was accomplished, the main development having been the speech of Premier Baldwin of Great Britain on July 12 outlining the attitude of the British Government towards Germany's modified proposals to the Allies made on June 7. Before the delivery of the speech the accounts regarding the stand to be taken by Great Britain were very pessimistic and hinted at a decided likelihood of an open rupture between Great Britain and France on the important points at issue. The actual tenor of the address came, therefore, as a surprise, for it proved to be very conciliatory in tone and indicated a strong desire on the part of the British Government to avoid a break between the two countries. After outlining the British Government's view as to the requirements of the situation, Mr. Baldwin expressed the opinion that the difference between the two countries was "one of method, rather than aim," and said that inasmuch as the French and Belgian Governments did not appear disposed to take the initiative in framing a reply to Germany the British Government had informed these Governments, as also the Italian Government, that it was willing to assume the responsibility of preparing a draft reply itself for approval of the Allies and was now engaged in the task of formulating the draft. This proved agreeable all around and tension disappeared—at least for the time being. On the afternoon of July 20 the British Government dispatched to the Allied Powers its proposed reply to the German modified proposal on reparations of June 7. No official statement, however, was made as to the contents of the communication and absolute secrecy was enjoined and observed by all. The French and Belgian Governments after careful deliberation sent their response to the British Government on July 30, but the contents of this communication also were kept secret, though Premier Baldwin in a speech in the British House of Commons on August 2, just before the prorogation of the British Parliament, indicated that it was of such a nature that there seemed little hope of reconciling the viewpoints of Great Britain and France.

There were many further dividend increases. The quar. div. on Public Service Investment Co. was raised from 1½% to 1¾%. Arizona Commercial Mining Co. resumed divs. Loew's Boston Theatres Co. declared a special div. of 4% payable in pref. stock of the State Theatres Co. Peerless Truck & Motor Corp. declared divs. at the rate of $1 a share for the last two quarters of 1923. An initial monthly div. of 1% was declared by Western States Oil Corp. Hudson & Manhattan RR. declared an initial semi-ann. div. of 2½% on its non-cum. 5% pref. stock. Pref. divs. were resumed by International Rys. of Central America. The quar. div. on Municipal Service Co. com. stock was raised from 25c. to 40c. per share. Continental Can Co. increased the quar. div. on com. from 75c. to $1 per share. A div. of $3 50 per share was paid on Nash Motors Co. com. stock, as against $2 50 previously paid. Producers & Refiners Corp. declared an extra div. of 12½c. on its 7% cum. conv. partic. pref. stock in addition to the regular quar. div. of 87½c. A. G. Spalding & Bros. raised the quar. div. on the general or com. stock from 1½% to 2%. Monthly divs. were resumed by Honolulu Plantation Co. Otis Co. paid a stock div. of 100%. The quar. div. on Stewart-Warner Speedometer Corp. capital stock was raised from $2 to $2 50 per share. Hawaiian Sugar Co. raised its monthly div. rate from 1% to 1½%. Ontario Steel Products Co., Ltd., resumed divs. on its com. shares. The quar. div. on Truscon Steel Co. com. stock was increased from 2% to 3%. On the other hand, the quar. div. on Pure Oil Co. com. stock was reduced from 2% to 1½%.

On the Stock Exchange the great demoralization in prices which was so conspicuous a feature in June appeared to be reaching its end in the early days of July. There were some further demonstrations against special stocks by bear operators, among which was an attack on Delaware & Hudson, which carried that stock down to 93¼ July 7 from 107 July 2, and a break in New Haven stock on July 5 to below 10 (9⅝ was the low record established) also attracted attention. The break in this last instance followed the promulgation of the plan for the rehabilitation of this property and the Boston & Maine by the Joint New England Railroad Committee, and the inference deduced from it, perhaps incorrectly, that this implied an assessment on New Haven stock. American Car & Foundry also suffered a sharp break about this time to the lowest figure of the year (touching 148¼ July 12 against 189 March 7), but after that the market steadied and it seemed as if liquidation had now been completed and the long-continued decline had at length spent its force. Tests apparently made by bear operators developed the fact that there were no further weakly held blocks of stock to be dislodged, and bear operations on any extensive scale accordingly ceased. A period of dulness then intervened, during which the volume of business on the Exchange dwindled to small proportions. Professional traders on their part now found it easy to bring about recoveries and turned their attention to the bull side for the purpose of scalping small profits. For a week or more the market continued to gain strength and to show widening activity as prices ascended. At first the railroad shares were the leaders in the upward movement on the excellent current earnings of these properties, but later on some of the industrial stocks enjoyed even more substantial recoveries. Del. & Hudson got back to 107 July 13 and many of the industrial shares showed advances of several points. The further great drop in the price of wheat was an unfavorable feature at this time, but was ignored. Nor did the election of Magnus Johnson as U. S. Senator from Minnesota at first make much impression on the market. But when this Farmer-Labor politician began to make threats of hostile legislation and to indicate that the railroads would be an object of attack the significance of the man's election and its possible wide bearing on the situation began to dawn upon the public.

At the same time published analyses of the annual reports of the Northern Pacific and the Great Northern companies, which by reason of their locations in the grain carrying districts would be the first to suffer from the effects of adverse legislation showed that these two important properties, even on the basis of existing freight rates, had little or no margin of income above their dividend requirements, and hence that any reductions from these rates would leave them in a bad plight. It also appeared that while the railroads generally were now making good reports of earnings, many of the Western roads were proving exceptions to the rule. The effect of all this was to cause renewed demoralization. Liquidation in great volume appeared in the shares of Northern Pacific and Great Northern, both of which established new low records for the year. A host of other railroad stocks, more particularly those of systems in the West, also suffered badly and made new low records for the year—the list including Atchison, Chicago & North Western, besides a number of others. The steel stocks also showed great weakness on the theory that the present exceptional activity could not be expected to continue very much longer, inasmuch as orders for new business were coming in only slowly and a general disposition existed to delay new commitments until a clearer view of the outlook could be gained. The curtailment of cotton production on such an extensive scale as outlined above did not tend to revive waning confidence and the sharp cuts in the prices of petroleum and its products were, of course, an adverse feature in the case of the oil stocks, which played such a conspicuous part in the bull campaign of 1922 and the early months of 1923. U. S. Steel common, which in the general decline of the last few months has displayed greater stability than the generality of the leading industrial stocks, on July 31 got down to 85½, against 92⅝ July 20, and comparing with 109⅞ March 21. The Steel Corporation made a very good showing in its income return for the June 30 quarter, but this was not issued until after the close of business on July 31 and anyway could not be accepted as any indication of what the returns for the rest of the year would show. The last two days of the month further unsettlement was caused by the news that President Harding, who was on his way home from a trip to Alaska, had become gravely ill as the result of ptomaine poisoning incurred in eating crabs—so much so that he had been obliged to abandon the remainder of his schedule, a corps of specialists taking care of him at San Francisco. The market therefore closed at the lowest figures of the month for the great majority of stocks.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of July—	1923.	1922.	1921.	1920.
Stock sales:				
Number of shares	12,551,851	15,118,063	9,288,054	12,541,922
Par value	$1,196,700,000	$1,262,256,143	$731,205,604	$1,103,006,150
Bond sales (par value):				
RR. & misc. bonds	96,708,800	144,188,350	81,792,500	44,835,500
U. S. Govt. bonds	55,859,300	110,792,400	137,670,050	175,295,800
State, municipal, &c., bonds	26,563,500	47,352,000	24,013,100	19,632,500
Total bond sales	$179,131,600	$302,332,750	$243,475,650	$239,763,800
Jan. 1 to July 31—				
Stock sales:				
Number of shares	144,412,746	151,212,888	102,955,107	137,739,888
Par value	$13,454,000,000	$13,411,822,389	$7,665,762,984	$12,184,520,675
Bond sales (par value):				
RR. & misc. bonds	982,890,200	1,217,585,900	532,419,600	339,124,500
U. S. Govt. bonds	485,794,435	1,092,492,305	1,087,838,690	1,748,361,800
State, municipal, &c., bonds	288,906,400	367,380,000	167,955,700	170,137,800
Total bond sales	$1,757,591,035	$2,677,458,205	$1,788,213,990	$2,257,624,100

The money market continued firm during July, but was devoid of special features. After the large 1st of July interest and dividend disbursements, funds gradually returned to normal channels and this might have caused substantial reductions in rates except that the mercantile demand for accommodation was well maintained (the slackening of activity in trade, alluded to above, having reference to the placing of orders for business later in the season, not to the present volume of trade) and that the banks showed a disposition to reduce their borrowings at the Federal Reserve Bank. Stock Exchange requirements were on a reduced scale, and it was estimated that brokers' loans on July 18 were down to an aggregate of $1,500,000,000, or below the level of July 1922, when the total was $1,550,000,000. The amount compared with $1,700,000,000 June 16 1923 and with a peak of $2,000,000,000 on Feb. 14 1923. As to borrowing by the banks at the Federal Reserve Bank the bill holdings of the latter July 25 were $207,240,109, against $299,823,685 on July 3. On July 26 last year, however, the bill holdings were no more than $68,182,000. The range for call loans on the Stock Exchange during the month was between 4 and 6%. The renewal rate was 6% July 2; 5½ July 3; 4½ July 5; 4¾ July 6; 5 July 9; 5½ July 10; 5 July 11 to July 16, incl.; 4¾ July 17; 5 July 18 to July 20, incl.; 4¾ July 23, 24 and 25; 5 July 26 and 27 and 6% July 30 and 31. In other words, 6% had to be paid for renewals at the end of the month as at the beginning. On time the rates throughout the month for all maturities from 60 days to six months were 5@5¼%, the same as at the end of June. For commercial paper in place of the range of 4¾@5%, a single rate of 5% for 60 and 90 days' bills receivable and six months names of choice character was quoted the last half of the month, with names less well known requiring 5¼%. Practically all of the large institutions appeared to be out of the market, although a moderate amount of business was reported, with country banks as buyers. There were no changes in rates during the month by any of the Federal Reserve banks.

RATES FOR MONEY AT NEW YORK WEEKLY

	Jly 5 to 6	Jly 13	Jly 20	Jly 27
Call loans on stock Exchange—				
Range for week (All stocks collateral)	4 6	4½ 6	4 5½	4½ 5
Week's average (mixed collaterals)	4¾	5	5	4¾
Range for week (All stocks collateral)	4-6	4½ 6	4 5½	4½ 5
Week's average (all stocks collateral)	4¾	5	5	4¾
Time Loans (Mixed Collaterals)—				
Sixty days	5 5⅛	5 5⅜	5 5⅛	5 5⅛
Ninety days	5 5⅛	5 5⅛	5 5⅜	5 5⅛
Four months	5 5⅛	5 5⅛	5 5⅜	5 5⅛
Five months	5 5⅛	5 5⅛	5 5⅜	5 5⅛
Six months	5 5⅛	5 5⅛	5 5⅜	5 5⅛
Time Loans (All Industrial Collaterals)				
Sixty days	5 5⅛	5 5⅛	5 5⅜	5 5⅛
Ninety days	5 5⅛	5 5⅛	5 5⅜	5 5⅛
Four months	5 5⅛	5 5⅛	5 5⅜	5 5⅛
Five months	5 5⅛	5 5⅛	5 5⅜	5 5⅛
Six months	5 5⅛	5 5⅛	5 5⅜	5 5⅛
Commercial Paper—				
Double names Choice 60 to 90 days	4¼ 5	4¼ 5	5	5
Single names Prime 4 to 6 months	4¼ 5	4¼ 5	5	5
Good 4 to 6 months	5 5¼	5 5¼	5¼	5¼

In the foreign exchange market the feature was the advance in the Bank of England rate of discount on July 5 from 3% to 4%. The much higher rates for money in London than in this country had been inducing American borrowing on the other side and also had been causing investments of British funds in the United States, and it was to check this movement and to arrest the decline in foreign exchange rates that the Bank of England minimum was raised. Rates for sterling had continued weak after the sharp decline in June and sight bills on London were down to $4 54⅞ July 5, as against $4 57 13-16 July 2. With thebank rate up to 4% exchange improved, and by July 14 the quotation was up to $4 60⅝. Later in the month, however, renewed weakness occurrred in the absence of anything to indicate an early adjustment of the German reparations question, and the range July 31 was $4 56 3-16@$4 57 3-16.

In the rates on the Continental centres the German reichsmark continued its plunge downward, which was not surprising, considering that aside from the apparent hopelessness of the reparations question the Bank of Germany kept putting out new note issues by the trillions. For the week ending July 7 the addition to note circulation was 2,950,721,616,000 marks; for the second week it was 5,249,955,776,000 marks, and for the third week 6,333,082,126,000. At the same time the gold holdings were now being heavily diminished and on July 21 were reported as down to 616,351,000 marks, against 716,912,000 marks at the end of June and comparing with 1,004,859,000 marks in July 1922. At the beginning of July the mark was still quoted at 6 ten-thousandths of a cent, but by July 31 it was down to 8.2 one hundred thousandths of a cent, which meant that about 1,200,000 of these paper marks were required to make the American dollar. While this was going on in German exchange, the rate of the Austrian crown, which had been stabilized through the financial rehabilitation of Austria, remained unchanged at 14⅛@14¼ ten-thousandths of a cent—.0014⅛@.0014¼. Rates on the other Continental centres of Europe which had been weak early in the month when there appeared a prospect of tense relations between France and England on the question of German reparations and the Ruhr occupation improved later in the month with the relaxation in the strain, real or supposed, but dropped again at the close, when prospects of an agreement on the question between Great Britain and France once more appeared to be vanishing. The rate for the French franc, as represented by bankers' checks on Paris, dropped from 5.95 July 2 to 5.75 July 9, but recovered to 6.00½ July 23, with the rate July 31, however, back to 5.80¼@5.83½. The Italian lire declined from 4.35¼ July 2 to 4.20 July 7, but was up to 4.41¼ July 26 and was quoted at 4.33@4.34½ July 31. Greek exchange suffered renewed collapse and the drachma tumbled from

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Note. Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

July	Paris *Francs*		Swiss *Francs*		Amsterdam *Guilders*		Antwerp *Francs*		Italian *Lire*		Greek Now quoted in Cents per Drachma	
	Bankers' *Checks*	*Cables*	Bankers' *Sight*	*Cables*	Bankers' *Sight*	*Cables*	Bankers' *Checks*	*Cables*	Bankers' *Sight*	*Cables*	Bankers' *Checks*	*Cables*
1	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
2	5 88½@5 95	5 89 @5 96	17 44@17 59	17 45@17 60	39 02@39 08	39 11@39 17	5 00 @04	5 01 @05	4 31 @35¼	4 32 @36¼	2 89½@00½	2 90 @01
3	5 89½@5 95	5 90 @5 96	17 41@17 47	17 42@17 48	38 99@39 02½	39 08@39 11½	5 00 @04	5 01 @05	4 32 @35¼	4 33 @36½	2 89½@94½	2 90 @.95
4	HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY	
5	5 85 @88	5 86 @89	17 29@17 36	17 30@17.37	39 11@39 19	39 20@39 28	4 91 @94	4 92 @96	4 30½@32½	4 31¼@33½	2 64½@89½	2 65 @.90
6	5 77¼@84¼	5 78¾@85¼	17 08@17 20	17 09@17 21	39 10@39 20	39 19@39 29	4 73 @77½	4 74 @78½	4 21¼@28	4 22¼@29	2 64½@79½	2 65 @.80
7	5 76½@79	5 77 ½@80	17 06@17 07	17 07@17 08	39 03@39 06	39 12@39 15	4 75½@78½	4 76½@79½	4 20 @21½	4.21 @22½	2 74½	2 75
8	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
9	5 75 @90¼	5 76 @71¼	17 04@17 24	17 05@17.25	39 07@39 11	39 16@39 20	4 72 @90	4 73 @91	4 20¼@27½	4 21¼@28½	2 84½@10½	2 85 @3 11
10	5 86 @96¼	5 87 @97¼	17 21@17 32½	17 22@17 33½	38 96@39 07	39 05@39 16	4 84 @93	4 85 @94	4 24½@33	4 25 ¼@34	2 84 ¼@11½	2 85 @3 12
11	5 90½@98	5 91 ½@99	17 38@17 45½	17 39@17 46½	38 96@39 03	39 05@39 12	4 93 @5 00	4 94 @5 01	4 32½@36	4 33½@37	2 91½@99½	2 92 @3.00
12	5 88½@96¼	5 89 ¼@97¼	17 42@17 48½	17 43@17 49½	38 98@39 00	39 07@39 09	4 89 @95½	4 90@ 96½	4 30 @34¾	4 31 @35¼	2 81½@90½	2 82 @.91
13	5 85½@88	5 86½@89	17 26@17 40	17.27@17.41	39 01@39 09	39 10@39 18	4 86 @.88	4 87 @89	4 25¼@29	4 26 ¼@.30	2.74½	2.75
14	5 87 @88	5 88 @89	17 37@17 39	17 38@17 40	39.14@39.16	39 23@39.25	4 87½@88	4 88½@89	4 26½@28½	4 27½@29½	2.61½@69½	2 62 @.70
15	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
16	5 81¼@86	5 82¼@87	17 40@17 53	17 41@17 54	39 07@39 19	39 16@39 28	4 82 @86	4 83 @87	4 30 @33	4 31 @34	2 74½	2.75
17	5 79 @85¼	5 80 @86¼	17 39@17 47	17.40@17.48	39 10@39 13½	39 19@39 22½	4 77 @83	4 78 @84	4 27 @29½	4 28 @30½	2 74½	2.75
18	5 84 @87¼	5 85 @88¼	17 44½@17 48	17 45½@17.49	39 12½@39 15	39 21½@39 24	4 81 @84½	4 82 @85½	4 29½@33¼	4 30 ¼@34¼	2 53½	2.54
19	5 87 @92½	5 88 @93½	17 66@17 71	17.70@17.75	39 13@39 16	39 22@39 25	4 83 @89	4 84 @90	4 29¼@33	4 30 ¼@34	2 41½	2 42
20	5 85¼@90	5 86¼@91	17 65@17 73	17 66@17 74	39 14@39 19	39 23@39 28	4 81½@86½	4 82½@87½	4 29 @32½	4 30 @33½	2.35½	2 36
21	5 90 @94	5 91 @95	17 74	17 75	39 19	39 28	4 89 @5 00	4 90 @5 01	4 32¼@38	4 33¼@39	2 33½@48½	2.34 @.49
22	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
23	5 95¼@00½	5 96¼@01¼	17 79@17 84	17 80@17 85	39 19@39 20	39 28@39 29	4 92 @99	4 93 @5 00	4 35½@38¼	4 36½@39¼	2 47½@56½	2 48 @.57
24	5 89½@97½	5 90½@98½	17 85@17 91	17 86@17 92	39 15@39 18	39 24@39 27	4 86 @94	4 87 @95	4 35¼@38	4 36¼@39	2 44½@49½	4 45 @.50
25	5 88¼@92¼	5 89¼@93½	17 87@17 90½	17 88@17 91½	39 18@39 23	39 27@39.32	4 82½@88½	4 83½@89½	4 36 @37½	4.37 @38½	2 19½	2 20
26	5 91½@98½	5 92½@99½	17 89@17 93	17 90½@17 94	39.19@39 24	39 28@39 33	4 87 @93	4 88 @94	4 37½@41¼	4.38½@42¼	1 86½@2 22½	1 87 @2 23
27	5 88½@94	5 89½@94	17 84@17 89	17.85@17.90	39.30@39.37	39.39@39 46	4 84¼@87½	4 85¼@88½	4 36¼@39	4 37¼@40	2 07½@49½	2 08 @.50
28	5 87 @88¼	5 88 @89¼	17 83@17 85	17 84@17 86	39 31	39 40	4.82 @83½	4 83 @84½	4 35½@36½	4 36½@37½	1 97½@2 04½	1 98 @2 05
29	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
30	5 82¼@87	5 83½@88	17 82@17 85	17 83@17 86	39 28@39 36	39 37@39 45	4 78½@81¼	4 79½@82¼	4 32½@35	4 33½@36	1 79½@84½	1 80 @.85
31	5 80¼@85½	5 81¼@86½	17 82@17 85	17 83@17 86½	39 21@39 29	39.3 @39 38	4 75¼@78½	4 76¼@79½	4.33 @34½	4.34 @35½	1 79½@85½	1 80 @.85

July	Denmark *Kroner*		Sweden *Kroner*		Norway *Kroner*		Berlin *Reichsmarks*		Vienna *Kronen*		Spanish *Pesetas*	
	Bankers' *Checks*	*Cables*	Bankers' *Checks*	*Cables*	Bankers' *Checks*	*Cables*	Bankers' *Checks*	*Cables*	Bankers' *Checks*	*Cables*	Bankers' *Checks*	*Cables*
1	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
2	17.50@17 59½	17 54@17 54½	26 41@26 43	26 45@26 47	16 28½@16 30	16 32½@16 34	0005½ @0005¾	0005½ @0005¾	0014¾	0014¾	14 18@14 34	14 19 @14 35½
3	17 34@17 44	17 38@17 48	26 39@26 42	26 43@26 46	16 11@16 26	16 15@16 30	0005¾ @0006	0005¾ @0006	0014½	0014¾	14 17@14 19	14 18@14 20
4	HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY	
5	17 12@17 21	17 16@17 25	26 40@26 46	26 44@26 50	15 96@16 05	16 00@16 09	0005¼ @0005⅞	0005¼ @0005⅞	0014⅛	0014⅛	14 18@14 [illegible]	14 19@14 21½
6	17 36@17 45	17 40@17 44	26 40@26 43	26 44@26 47	16 02@16 11	16 05@16 15	0005 @0005¼	0005 @0005¼	0014⅛	0014⅛	14 21@14 29	14 22@14 30
7	17 44½@17 53	17 48½@17 53	26 40@26 41	26 44@26 45	16 15@16 18	16 19@16 22	0004⅞	0004⅛	0014⅛	0014⅛	14 26@14 31½	14 27@14 32½
8	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
9	17 36@17 44	17 40@17 47	26 35@26 38	26 39@26 42	16 03@16 09	16 13@16 19	0003¾ @0004⅛	0003¾ @0004⅛	0014⅛	0014⅛	14 35@14 39½	14 36@14 40½
10	17 26@17 [illegible]	17 30@17 41	26 36@26 40	26 40@26 44	16 12@16 16	16 16@16 20	0003⅞ @0004⅛	0003⅞ @0004⅛	0014⅛	0014⅛	14 43@14 51½	14 44@14 52½
11	17 34@17 48	17 38@17 52	26 41@26 44	26 45@26 48	16 16@16 24	16 20@16 28	0003⅞ @0004¼	0003⅞ @0004¼	0014⅛	0014⅛	14 46@14 51½	14 47@14 52½
12	17 50½@17 53	17 54½@17 57	26 33@26 41	26 47@26 48	16 29@16 29	16 30@16 33	0005¼ @0005¼	0005¼ @0005¼	0014⅛	0014⅛	14 39@14 48	14 40@14 49
13	17 [illegible]@17 51	17 40@17 55	26 44@26 47	26 48@26 49	16 24@16 28	16 28@16 32	0003½ @0004¼	0003½ @0004¼	0014⅛	0014⅛	14 26½@14 32	14 27½@14 33
14	17 30	17 34	26 50	26 54	16 26	16 30	0004⅝	0004⅝	0014⅛	0014⅛	14 31@14 36	14 32@14 37
15	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
16	17 46@17 51	17 50@17 55	26 48@26 51	26 52@26 55	16 22½@16 25	16 26½@16 29	0004¼	0004¼	0014⅛	0014⅛	14 29½@14 33	14 30½@14 34
17	17 42@17 46	17 47@17 50	26 47@26 49	26 51@26 53	16 15½@16 19	16 19½@16 20	0004 @0004125	0004 @0004125	0014⅛	0014⅛	14 22@14 29	14 23@14 30
18	17 43½@17 46	17 47 @17 50	26 46½@26 71	26 50½@26 75	16 16@16 17	16 20@16 21	0004145 @0004	0004145 @0004	0014⅛	0014⅛	14 25@14 27½	14 26@14 28½
19	17 42@17 46	17 46@17 50	26 46½@26 51	26 50½@26 55	16 14@17 7½	16 18@16 21½	00028 @0003137½	00028 @0003137½	0014⅛	0014⅛	14 29@14 34	14 30@14 35
20	17 41½@17 47	17 45½@17 51	26 46@26 52	26 50@26 56	16 18@16 21½	16 22@16 24½	00025 @0003125	00025 @0003125	0014⅛	0014⅛	14 25@14 30	14 26@14 31
21	17.46	17 50	26 53	26 60	16 21	16 25	00028 @0003102	00028 @0003102	0014⅛	0014⅛	14.31	14 32
22	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
23	17 47½@17 51	17 51½@17 55	26 57½@27 [illegible]	26 61½@27 08½	16 21½@16 24	16 25½@16 28	0003272 @0002874½	0003272 @0002874½	0014⅛	0014⅛	14 32@14 33	14 33@14 34
24	17 51	17 55	26 71@26 72	26 75@26 76	16 17@16 20	16 21@16 24	0003212 @00025	0003212 @00025	0014⅛	0014⅛	14 27@14 29	14 28@14 30
25	17 52½@17 68	17 56½@17 72	26 61@26 63	26 65@26 67	16 14@16 20	16 18@16 24	0003145 @0003175	0003145 @0003175	0014⅛	0014⅛	14 25@14 27½	14 26@14 28½
26	17 65@17 78½	17 70@17 83½	26 57@26 61	26 61@26 65	16 18@16 22	16 22@16 26	0003135 @0003165	0003135 @0003165	0014⅛	0014⅛	14 31@14 33	14 32@14 34
27	17 [illegible]@17 91	17 [illegible]@17 98	26 61@26 63	26 65@26 67	16 20@16 22	16 24@16 26	00009 @00012	00009 @00012	0014⅛	0014⅛	14 26@14 33	14 27@14 34
28	17 85	17 89	26 54	26 58	16 14	16 18	0001	0001	0014⅛	0014⅛	14 28@14 31	14 29½@14.32
29	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
30	17 78@17 86	17 83@17 90	26 58@26 61½	26 62@26 64½	16 08@16 12	16 12@16 16	0003083 @0001	0003083 @0001	0014⅛	0014⅛	14 20@14 25	14 21@14 26
31	17 81½@17 86	17 [illegible]@17 [illegible]	26 56@26 58	26 59@26 [illegible]	16 [illegible]@16 [illegible]	16 [illegible]@16 [illegible]	00008 @0001	00008 @00011	0014⅛	0014⅛	14 19@14 2[illegible]	14 2[illegible]@14 21

3.00½ July 2 to 1.86½ July 26, and after some recovery dropped to 1.79½@1.85½ July 31.

Rates on the former neutral centres followed a course similar to that of French exchange, that is moved higher after having first been lower, and then receded again. The Swiss franc for sight bills declined from 17.59 July 2 to 17.04 July 9, and then advanced to 17.93 July 26, with the rate July 31 17.82@17.85½. The Dutch guilder as against 39.20 July 6 was down to 38.96 July 10, but thereafter moved to 39.37 and was 39.21@39.29 July 31. It should be stated that besides the advance in the Bank of England rate the Swiss National Bank on July 16 also raised its discount rate from 3% to 4%. After the Bank of England had put up its minimum Switzerland was the cheapest money centre in Europe and the object in raising the Swiss rate was to reduce the outflow of funds from that country. Earlier in the month (on July 5) the Bank of Hungary advanced its rate from 12% to 18%. Exchange on the Scandinavian centres also moved upward after having first moved down. The Danish crown as against 17.50½ July 2 was 17.12 July 5, but commanded 17.94 July 27 and was 17.81½@17.86 July 31. The Norwegian crown was 16.30 July 2, 15.96 July 5, 16.29 July 12 and 15.97½@16.04 July 31.

Rates on South America showed no changes of great consequence aside from a moderate decline in exchange on Brazil and a sharp fall in the rates on Uruguay and Argentina. The peso on Argentina fell away from 35.30 July 2 to 33.75 July 30 and was 33.90 July 31. The milreis on Brazil declined from 10.90 July 2 to 10.25 July 31. The Uruguayan peso dropped from 82½ July 3 to 76½ July 30 and was 77⅜ July 31. The fluctuations in the rates on the Far East were confined within narrow limits until the last two or three days, when there was a sharp drop in rates on Shanghai, Singapore and Bombay.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

July	Bankers' Bills: 60 Days	Sight	Cable Transfers	Commercial Bills: Sight	60 Days	90 Days	Documents for Payment	Seven Day Grain.
1								
2						SUNDAY		
3								
4						HOLIDAY		
5								
6								
7						SUNDAY		
8								
9								
10								
11								
12								
13								
14						SUNDAY		
15								
16								
17								
18								
19								
20								
21						SUNDAY		
22								
23								
24								
25								
26								
27								
28								
29								
30						SUNDAY		
31								

RATES OF EXCHANGE ON OTHER CENTRES.

July	Canada Dollars	Czecho-slovakia Kronen	Bucha-rest Leu	Polish Marks	Hun-gary	Serbia	Yugo-slavia	Bul-garia	Finnish Markka	Argentina Peso		Brazil Milreis	
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1						SUNDAY							
2	2 7/16% discount	2.98¾	.52	.0008	.0115	1.10	.....	*1.25	2.75½	35.30	35.40	10.90	10.95
3	2 25/64% discount	2.99¾	.51	.0009	.0115a.0118	1.09 a1.10½	.....	*1.20	2.75½	35.00	35.10	10.80	10.85
4						HOLIDAY							
5	2 7/16% discount	3.01	.50½	.0008½	.0118	1.08½	.....	*1.20	2.75	34.90	35.00	10.60	10.65
6	2 1/2% discount	3.01¼ a3.02	.51	.0008¾	.0117	1.07	.....	*1.20	2.75	35.00	35.10	10.60	10.65
7	2 11/16% discount	3.02 a3.03½	.50½	.0008	.0115	1.06½	.....	*1.20	2.75½	34.65	34.75	10.45	10.55
8						SUNDAY							
9	2 29/32% discount	3.01½a3.03	.50½	.0007	.0115	1.05½	.....	*1.20	2.75	34.40	34.50	10.45	10.50
10	2 7/8% discount	3.01¾a3.03	.51a.51¾	.0007	.0115a.0120	1.05½	.....	*1.20	2.75	34.40	34.50	10.40	10.45
11	2 7/16% discount	3.01¾	.52	.0007¾	.0120	1.06	.....	*1.20	2.76	34.40	34.50	10.45	10.50
12	2 9/16% discount	3.01	53	.0008½	.0118	1.07	.....	*1.20	2.77	34.40	34.50	10.45	10.50
13	2 9/16% discount	3.00	.52½	.0008½	.0118	1.07	.....	*1.20	2.79	34.40	34.50	10.40	10.45
14	2 9/16% discount	2.99½	.52¾	.0008½	.0118	1.07	.....	*1.20	2.80	34.40	34.50	10.40	10.45
15						SUNDAY							
16	2 21/32% discount	3.00¼	.52½	.0008½	.0118	1.06½	.....	*1.20	2.78	34.30	34.40	10.40	10.45
17	2 23/32% discount	2.99¾	.52	.0008¼	.0118	1.06	.....	*1.20	2.80	34.10	34.20	10.40	10.45
18	2 45/64% discount	2.99¾	.52¼	.0007¾	.0114	1.07	.....	*1.20	2.80	34.00	34⅛	10.40	10.45
19	2 9/16% discount	2.99¾	.52¼	.0008	.0106a.0113	1.07	.....	*1.20	2.79	33.70	33.80	10.40	10.45
20	2 5/8% discount	2.99½	.52¼	.0007¼	.0104	1.06½	.....	*1.20	2.78	33.80	33.90	10.40	10.45
21	2 5/8% discount	3.00	.52½	.0006½	.0097	1.06½	.....	*1.05	2.77	34.00	34.10	10.40	10.45
22						SUNDAY							
23	2 9/16% discount	2.99½a3.00	.52¼	.0006½	.0096	1.07	.....	*1.30	2.77	34 10	34.20	10.40	10.45
24	2 9/16% discount	2.99	.53	0007	.0075a.0085	1.07	.....	*1 10	2.76½	34.00	34.10	10.35	10.40
25	2 1/4% discount	2.99	.52¼	.0006¾	.008	1.07	.....	*1.05	2.79	34 05	34.15	10.35	10.40
26	2 17/32% discount	2.98½	.52¼	.0005¼	.004	1.06½	.....	*1.05	2.77	34.00	34.10	10.40	10.45
27	2 3/8% discount	2.97¾	.52	.0005½	.0042a.005	1.05¼a1.06	.....	*1.10	2.78½	33.90	34.00	10.35	10.40
28	2 3/8% discount	2.97 a2.98	.51¾	.0005½	.0045	1.05¼	.....	*1.05	2.78	33.80	33.90	10.30	10.35
29						SUNDAY							
30	2 1/4% discount	2.96¼a2.97¼	.51	.0005¼	.004	1.05	.....	*1.10	2.78	33.75	33.85	10.30	10.35
31	2 15/64% discount	2.96	.51	.0004½	.004	1.05½	.....	*1.05	2.78	33.90	34.00	10.25	10.30

July	Bolivia Boliviano	Colom-bia Dollars	Ecuador Sucre	Uruguay Peso	Vene-zuela Bolivar	†Chile Peso	ɾPeru Libra	Portu-gal Escudo	Turkey	Hong Kong Tael	Shang-hai Tael	Yoko-hama Yen	Manila Peso	Singa-pore Dollars	ɀ Bombay Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks		Checks	Checks	Checks	Checks	Checks	Checks	Checks
1								SUNDAY								
2	33½	94	27.00	82⅜	19¼	13⅜	4.29	4.46	.....	52¼a52⅜	71½a71¾	49⅛a49⅜	49½a49⅝	53¼a54	31¼a31½	38 a38¼
3	33½	94	27.00	82½	19¼	13.25	4.29	4.51	.....	52¼a52⅜	71½a71¾	49⅛a49⅜	49¼a49½	53½a53¾	31 a31⅜	38 a38¼
4								HOLIDAY								
5	33½	94	27.00	82	19¼	13¼	4.29	4.49	.....	52 a52¼	71⅛a71½	49⅛a49⅜	49¼a49½	53½a53¾	31 a31⅜	38 a38¼
6	33½	94	27.00	82	19¼	13¼	4.29	4.49	.....	52 a52¼	71¼a71½	49 a49⅜	49½a49⅝	53¼a53¾	31 a31¼	38⅛a38⅜
7	33½	94	27.00	81¾	19¼	13¼	4.29	4.40	.....	52 a52¼	70¾a71	49 a49½	49½a49⅝	53½a53¾	31 a31¼	38¼a38¾
8								SUNDAY								
9	33½	94	27.00	81⅞	19¼	13¼	4.29	4.35	.....	52¼a52½	71¼a71½	49 a49⅜	49½a49⅝	53½a53¾	31 a31¼	38¼a38⅜
10	33½	94	27.00	82	19¼	13	4.29	4.35	.....	52½a52⅝	71¾a72	49 a49⅜	49½a49⅝	53¼a53¾	31 a31¼	38¼a38¾
11	33½	94	27.00	82	19¼	12.95	4.29	4.40	.....	52¼a52½	71¼a71½	49 a49⅜	49½a49⅝	53¼a54	31 a31¼	38¼a38½
12	33½	94	27.00	82	19¼	13.10	4.29	4.39	.....	52 a52¼	71 a71¼	49 a49⅜	49¼a49½	53¼a54	31 a31¼	38⅛a38⅜
13	33½	94	27.00	82	19¼	13.10	4.29	4.41	.....	52½a52¾	70¾a71	49 a49⅜	49½a49⅝	53¼a54	31 a31¼	38¼a38⅜
14	33½	94	27.00	82	19¼	13.10	4.29	4.45	.....	52½a52¾	71 a71¼	49 a49⅜	49½a49⅝	53¼a54	31 a31¼	38¼a38⅜
15								SUNDAY								
16	33½	94	27.00	81¾	19¼	13.10	4.29	4.44	.....	52⅜a52¾	70¾a71	49 a49⅜	49½a49⅝	53¼a54	31¼a31½	38¼a38⅜
17	33½	94	27.00	81½	19¼	13.10	4.29	4.31	.....	52½a52¾	70¾a71	49 a49⅜	49½a49⅝	53¼a54	31¼a31½	38¼a38⅜
18	33½	94	27.00	81½	19¼	13.10	4.29	4.29	.....	52 a52½	70¾a71	49 a49⅜	49¼a49½	53¼a54	31¼a31½	38¼a38½
19	33½	94	27.00	81	19¼	12.80	4.29	4.24	.....	52⅜a52¾	71 a71¼	49 a49⅜	49¼a49½	53¼a54	31¼a31½	38¼a38½
20	33½	94	27.00	81	19¼	12⅞	4.29	4.19	.....	52⅜a52¾	71 a71¼	49 a49⅜	49½a49¾	53¼a54	31¼a31½	38¼a38½
21	33½	94	27.00	80¼	19¼	12.80	4.29	4.11	.....	52⅜a52¾	71 a71¼	49 a49⅜	49½a49¾	53¼a54	31¼a31½	38¼a38½
22								SUNDAY								
23	33½	94	27.00	79¾	19¼	12.75	4.29	4.16	.....	52⅜a52¾	71 a71¼	49 a49⅜	49½a49¾	53¼a54	31¼a31½	38¼a38½
24	33½	94	27.00	80	19¼	12.70	4.29	4.11	.....	52⅜a52¾	70¾a71	49 a49⅜	49½a49¾	53¼a54	31¼a31½	38¼a38½
25	33½	94	27.00	78½	19¼	12.70	4.20	4.11	.....	52 a52⅜	71 a71¼	49 a49⅜	49½a49¾	53¼a54	31¼a31½	38¼a38½
26	33½	94	27.00	78¼	19¼	12.60	4.14	4.11	.....	52 a52¼	71 a71¼	49 a49⅜	49½a49¾	53¼a54	31⅛a31¼	38¼a38½
27	33½	94	27.00	77½	19¼	12.50	4.14	4.11	.....	52 a52¼	71 a71¼	49 a49⅜	49½a49¾	53¼a54	31⅛a31¼	38¼a38½
28	33½	94	27.00	77¼	19¼	12.50	4.14	4.10	.....	52 a52¼	70¼a70½	49 a49⅜	49½a49¾	53¼a54	31⅛a31¼	38¼a38½
29								SUNDAY								
30	33½	94	27.00	76½	19¼	12.50	4.14	4.09	.....	51¾a52	70¼a70½	49 a49⅜	49½a49¾	53¼a54	30⅞a31	38¼a38½
31	33½	94	27.00	77⅜	19¼	12.45a12.50	4.14	4.15	.....	51¾a52	70¼a70½	49 a49⅜	49½a49¾	52½a53¾	30⅞a31	38¼a38½

* Nominal. † Cents of U. S. money per Chilean peso. ɾ American money per Peruvian pound. ɣ Value of one escudo in U. S. currency. ɀ Quotations for check on Calcutta, rule at practically the same level as checks on Bombay.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1922 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For footnotes to tables see last page of bonds and last page of stocks.*

BONDS.—PRICES AND SALES FOR JULY AND RANGE FOR THE YEAR TO DATE.

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in July. Par Value	Price about Jan. 2 1923.		PRICES IN JULY.				RANGE SINCE JAN. 1.	
					July 2.		July 31.		Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
U S Government Securities		$								
First Liberty Loan—										
First 3½s 1932-'47	J D	3,369,000	100.94	Sale	100¹¹/₃₂	Sale	100¹/₃₂	Sale	100 July 31	101⁹/₃₂ July 5
Registered		422,000	100.78	Sale	100⁹/₃₂	Sale	99¹/₃₂	Sale	99⁹/₃₂ July 31	100⁹/₃₂ July 2
First 4s 1932-'47	J D	17,000	98.90	----	98¹/₃₂	98⁹/₃₂	98¹/₃₂	98¹/₃₂	98⁹/₃₂ July 4	98⁹/₃₂ July 17
Registered		1,000			98	Sale	----	----	98 July 2	98 July 2
First 4¼s 1932-'47	J D	1,658,000	99.00	Sale	98⁹/₃₂	Sale	98¹/₃₂	Sale	98¹/₃₂ July 31	98⁹/₃₂ July 3
Registered		30,000			----	----	98¹/₃₂	Sale	98¹/₃₂ July 31	98¹/₃₂ July 12
First Second 4¼s 1932-'47	J D	5,000	99.00	100.00	97³¹/₃₂	98³/₃₂	97³¹/₃₂	98³/₃₂	97³¹/₃₂ July 11	98³/₃₂ July 3
Registered		----	----	----	----	----	----	----	----	----
Second Liberty Loan—										
Second 4s 1927-'42	M N	59,000	99.44	98.58	98¹/₃₂	Sale	98⁴/₃₂	Sale	97³¹/₃₂ July 2	98¹¹/₃₂ July 16
Registered		13,000			----	----	----	----	97³¹/₃₂ July 5	98³/₃₂ July 9
Second 4¼s 1927-'42	M N	11633000	98.40	Sale	98³/₃₂	Sale	98⁴/₃₂	Sale	98⁴/₃₂ July 6	98¹³/₃₂ July 2
Registered		578,000	98.36	Sale	98⁴/₃₂	Sale	----	----	98³/₃₂ July 2	98¹¹/₃₂ July 9
Third Liberty Loan—										
Third 4¼s 1928	M S	16943000	98.90	Sale	98¹¹/₃₂	Sale	98³¹/₃₂	Sale	98¹¹/₃₂ July 2	99 July 13
Registered		144,000	----	----	98¹¹/₃₂	Sale	98¹⁰/₃₂	Sale	98³/₃₂ July 5	99 July 13
Fourth Liberty Loan—										
Fourth 4¼s 1933-'38	A O	16642000	98.84	Sale	98³/₃₂	Sale	98⁴/₃₂	Sale	98³/₃₂ July 31	98³/₃₂ July 13
Registered		232,000	98.82	Sale	98³/₃₂	Sale	98¹/₃₂	Sale	98³/₃₂ July 3	98¹¹/₃₂ July 21
Treasury 4¼ 1947-1952	A O	4,232,000	99.94	Sale	99³¹/₃₂	Sale	99³¹/₃₂	Sale	99⁴/₃₂ July 2	99³¹/₃₂ July 18
Registered		12,000	----	----	----	----	----	----	99⁴/₃₂ July 5	99²²/₃₂ July 12
2s cons reg April 1930	Q J	5,000	----	----	----	----	----	----	104¼ July 5	104¼ July 5
2s cons coup April 1930	Q J	1,000	----	----	103	----	----	----	103 July 5	103 July 5
4s registered 1925	Q F	----	----	----	----	----	----	----	----	----
4s coupon 1925	Q F	----	----	----	----	----	----	----	----	----
Panama Canal 3s 1961	Q M	----	----	----	93½	----	93½	----	----	----
Registered 1961	Q M	----	----	----	----	----	----	----	----	----
State and City Securities										
New York City—4s¼ 1960	M S	53,000	100⅝	101¼	100	Sale	100¼	Sale	100 July 2	100¼ July 24
4½s Corporate stock 1964	M S	21,000	102⅛	102⅞	100⅛	100⅛	100	100¼	100⅛ July 26	100⅜ July 16
4½s Corporate stock 1966	A O	----	102¾	102¾	100⅛	100⅛	100¼	100⅛	----	----
4½s Corporate stock 1971	J D	----	107¼	Sale	105	105⅞	104⅝	----	----	----
4½s Corporate stock 1967	J J	37,000	107¼	107⅝	104¼	Sale	104⅝	105¼	104½ July 17	104⅞ July 5
4½s Corporate stock 1965	J D	----	107	107⅛	104⅛	105⅜	104⅝	105⅛	----	----
4½s Corporate stock 1963	M S	1,000	107⅛	107½	104¼	105¼	104½	105	104½ July 6	104⅜ July 6
4% Corporate stock 1959	M N	12,000	100	Sale	96½	97	96½	97¼	96¼ July 7	96⅞ July 24
4% Corporate stock 1958	M N	12,000	99⅞	100¼	96½	97	96½	97¼	96⅜ July 17	96⅝ July 17
4% Corporate stock 1957	M N	----	99⅞	100¼	96½	97	96¼	97¼	----	----
4% Corporate stock 1956	M N	5,000	99¼	99⅝	96	----	96¼	----	95 July 26	96⅝ July 18
New 4½s 1957	M N	10,000	106½	106⅞	104½	104⅞	104¼	104¾	104¾ July 7	104¾ July 7
4½% Corporate stock 1957	M N	5,000	106¾	Sale	104½	104⅞	104¼	105	104½ July 12	104⅝ July 13
3½% Corporate stock 1954	M N	1,000	90¾	Sale	87⅛	----	86¼	----	87 July 28	87 July 28
N Y State—Highway 4s 1961	M S	----	----	----	----	----	----	----	----	----
Canal 4s 1961	J J	----	----	----	----	----	----	----	----	----
Canal 4s 1960	J J	----	----	----	----	----	----	----	----	----
Highway Impt 4½s 1963	M S	1,000	----	----	----	----	----	----	112¼ July 23	112¼ July 23
Virginia debt 2 3s 1991	J J	----	----	----	69	----	69	----	----	----
Registered	J J	----	----	----	----	----	----	----	----	----
Foreign Gov't Securites										
Argentine (Govt) 7s 1921	F A	429,000	100¼	Sale	101¼	Sale	102¾	Sale	101½ July 2	102½ July 21
Argentina—Internal 5s of 1909	M S	124,000	80¾	Sale	80½	Sale	82¼	Sale	80 July 2	85¼ July 24
Austrian (Govt) 7s w i 1943	J D	3,344,000	----	----	92	----	88¾	Sale	88 July 31	92 July 2
Belgium—25-yr ext s f 7½s g '45	J D	564,000	102	Sale	100	Sale	100⅛	Sale	99¾ July 9	101¼ July 24
5-year 6% notes 1925	J J	257,000	98	Sale	96½	Sale	96	Sale	95½ July 3	96½ July 2
20-year sinking fund 8s 1941	F A	218,000	101¼	Sale	99	Sale	100	100½	98¼ July 2	102 July 23
Bergen (Norway) s f 8s 1945	M N	40,000	108	Sale	108½	109½	108	109	108¼ July 30	109½ July 16
Berne (City of) s f 8s 1945	M N	86,000	111¼	Sale	109¼	Sale	110	111	108½ July 3	110 July 20
Bolivia (Republic of) 8s 1947	M N	389,000	93½	Sale	86½	Sale	87	Sale	86 July 2	90 July 19
Bordeaux (City of) 15-yr 6s 1934	M N	198,000	78¼	Sale	76¼	Sale	76	78	76 July 5	80¼ July 20
Brazil, U S of, external 8s 1941	J D	355,000	98½	Sale	96	Sale	96½	Sale	95½ July 2	97 July 13
Cent Ry 7s 1952	J D	225,000	86¼	Sale	84	Sale	81¼	Sale	81¼ July 30	83 July 2
7½s 1952	A O	96,000	96⅞	Sale	100⅛	Sale	100¼	Sale	99⅛ July 9	101⅜ July 17
do Large		----	----	----	----	----	----	----	----	----
Canada, Dominion of, 5s 1926	A O	139,000	99½	Sale	100⅜	100½	99½	99¾	99½ July 31	100⅛ July 11
do do 5s 1931	A O	159,000	99½	Sale	100	Sale	99¼	100⅛	98⅜ July 6	100¼ July 11
10-year 5½s 1929	F A	392,000	101⅞	Sale	101⅛	Sale	101¾	Sale	99⅛ July 9	102 July 18
5s 1952	M N	1,506,000	99½	Sale	99	Sale	99⅛	Sale	98⅞ July 2	100 July 14
Chile Republic exter s f 8s 1941	F A	315,000	103¼	Sale	101	Sale	103	Sale	100 July 2	103⅛ July 24
External 5-year s f 8s 1926	A O	326,000	101¼	Sale	100½	Sale	103	Sale	100½ July 2	103⅝ July 28
7s 1942	M N	162,000	96¼	Sale	93⅛	Sale	94	94¼	93½ July 2	95⅛ July 17
25 year s f 8s gold 1946	M N	98,000	103	Sale	101	Sale	103	Sale	101 July 2	103¾ July 28
Chinese Govt, Imperial—										
Hukuang Ry sterling 5s 1951	J D	82,000	51¼	Sale	44⅞	46½	43¼	Sale	42½ July 28	45¼ July 20
Christiania (City) s f 8s 1945	A O	59,000	108	Sale	109½	Sale	109	109½	108½ July 11	110 July 28
Colombia 6 1927	A O	121,000	94½	Sale	90⅛	Sale	91⅛	Sale	90⅛ July 2	91½ July 5
Copenhagen 25-yr s f 5½s 1944	J J	307,000	90	Sale	99½	Sale	88¼	Sale	88 July 31	99¼ July 2
Cuba, Rep of, 5s 1944	M S	48,000	96¼	Sale	97⅛	99½	97½	98¼	96¾ July 5	99⅛ July 6
5s ext debt Ser A of 1914 1949	F A	14,000	81½	Sale	90⅛	91¼	91	92	88 July 24	91⅞ July 25
4½s external loan 1949	F A	23,000	81½	82	82¼	84½	81	82½	81½ July 28	82⅛ July 27
5½s 1953	J J	180,000	----	----	99¼	Sale	99¼	Sale	99¼ July 2	99¾ July 2
Czechoslovak (Rep of) 8s 1951	A O	357,000	87	Sale	91⅛	Sale	92¼	Sale	91⅛ July 2	94 July 20
Danish Cons Munic s f 8s A 1946	F A	63,000	108	108¾	107	Sale	107¼	Sale	107 July 2	107⅝ July 7
Series B s f 8s 1946	F A	103,000	109	Sale	107	107¾	107½	Sale	107 July 10	107⅞ July 18
Denmark s f 8s 1945	A O	178,000	108¼	Sale	109¼	Sale	110	Sale	107⅛ July 12	110⅛ July 30
20-year external 6s 1942	J J	229,000	98¼	Sale	99½	Sale	99¼	Sale	95 July 14	99⅛ July 2
Dominican Republic s f 5s 1958	F A	75,000	95	----	97	98	101¼	Sale	97 July 9	102 July 31
5½s 1942	M S	58,000	----	----	87	Sale	87¼	Sale	87 July 2	88 July 9
Dutch East Ind 25-yr ext 6s 1947	J J	715,000	94	Sale	96½	Sale	96¼	Sale	95½ July 2	97 July 25
40-year 6s 1962	M S	1,142,000	93¾	Sale	96	Sale	96¼	Sale	95 July 2	97 July 24
5½s 1953	M S	648,000	----	----	91¼	Sale	91¼	Sale	90¼ July 10	92¼ July 24
French Republ 25-yr ext 8s 1945	M S	1,251,000	98¼	Sale	99⅛	Sale	96¼	Sale	95¾ July 31	98¾ July 13
20-yr external loan 7½s 1941	J D	1,997,000	94⅛	Sale	93	Sale	93⅛	Sale	92½ July 3	95⅛ July 24
Gt Brit & Ireland, Un Kingd of—										
20-year gold bond 5½s 1937	F A	877,000	104	Sale	103	Sale	101½	Sale	101 July 30	103 July 2
10-year conv 5½s 1929	F A	674,000	113½	Sale	112	Sale	112	Sale	111 July 6	113 July 9
Greater Prague 7½s 1952	M N	357,000	75½	Sale	74½	Sale	74½	Sale	74¼ July 5	77⅞ July 23
Haiti 6s 1952	A O	147,000	96½	Sale	93¼	Sale	92½	Sale	92 July 18	93½ July 2
Italy, Kingdom, Ser A 6½s 1925	F A	150,000	94	94½	96½	Sale	96½	Sale	95¼ July 5	99⅛ July 2
Japanese Govt, Imp—£4½s '25	F A	472,000	93¾	Sale	92⅞	Sale	93	Sale	92⅝ July 2	93⅝ July 16
2d series 4½s 1925	J J	380,000	93¼	Sale	92¼	Sale	92¼	Sale	91½ July 6	93⅛ July 17
Sterling loan 4s 1931	J J	253,000	82	Sale	80⅛	Sale	80¼	Sale	79¼ July 5	81⅜ July 25
Oriental Development 6s 1953	M S	319,000	----	----	91⅞	Sale	91⅞	Sale	91¼ July 31	92½ July 5
Lyons (City of) 15-year 6s 1934	M N	278,000	78¼	Sale	76⅞	Sale	77½	Sale	76 July 5	80 July 20
Marseilles (City) 15-yr 6s 1934	M N	200,000	78¼	Sale	77	Sale	77⅛	Sale	76 July 5	80 July 18
Mexican Irr 4½s 1943	M N	20,000	----	----	37	42	31	37¼	34 July 16	38 July 7

BONDS N. Y. STOCK EXCHANGE.	RANGE SINCE JAN. 1.	
	Lowest.	Highest.
	Sale Prices.	Sale Prices.
U S Government Securities		
First Liberty Loan—		
First 3½s 1932-'47	100 July 31	101.90 Jan. 25
Registered	99⁹/₃₂ Apr. 31	101¹⁸/₃₂ May 14
First 4s 1932-'47	97³²/₃₂ May 9	98.90 Jan. 5
Registered	97³²/₃₂ May 19	98.40 Feb. 21
First 4¼s 1932-'47	96³²/₃₂ Mar. 28	99.10 Jan. 2
Registered	96³²/₃₂ Mar. 27	98.80 Feb. 5
First Second 4¼s 1932-'47	97.00 Mar. 21	99.00 Jan. 5
Registered	----	----
Second Liberty Loan—		
Second 4s 1927-'42	96¹⁴/₃₂ Mar. 27	98.70 Feb. 15
Registered	96³²/₃₂ Apr. 26	98.30 Feb. 9
Second 4¼s 1927-'42	96³²/₃₂ Mar. 27	98.88 Feb. 14
Registered	96³²/₃₂ Mar. 28	99.06 Jan. 10
Third Liberty Loan—		
Third 4¼s 1928	97³²/₃₂ Apr. 20	99.18 Feb. 14
Registered	97⁴/₃₂ Apr. 2	99.04 Feb. 14
Fourth Liberty Loan—		
Fourth 4¼s 1933-'38	97 ⁸/₃₂ Mar. 27	99.04 Feb. 10
Registered	96³²/₃₂ Mar. 28	99.00 Feb. 5
Treasury 4¼ 1947-1952	98¹⁰/₃₂ June 1	100.04 Jan. 10
Registered	98³²/₃₂ Apr. 25	100.04 Feb. 14
2s cons reg April 1930	102½ May 9	104¼ July 5
2s cons coup April 1930	102 June 21	103 July 5
4s registered 1925	103½ May 10	104 May 17
4s coupon 1925	103¼ Feb. 1	103½ May 28
Panama Canal 3s 1961	94½ Mar. 16	95 Feb. 16
Registered 1961	93¼ June 29	96¼ Jan. 19
State and City Securities		
New York City—4s¼ 1960	99¾ May 14	101 Jan. 24
4½s Corporate stock 1964	100 May 19	102⅞ Jan. 5
4½s Corporate stock 1966	101¾ Mar. 6	102½ Feb. 1
4½s Corporate stock 1971	107¼ Jan. 2	108 Jan. 24
4½s Corporate stock 1967	104½ June 30	107⅛ Feb. 9
4½s Corporate stock 1965	105 June 7	107⅛ Jan. 4
4½s Corporate stock 1963	104⅛ July 6	107⅝ Feb. 13
4% Corporate stock 1959	96¼ July 7	100¼ Jan. 3
4% Corporate stock 1958	96¼ July 17	99⅞ Jan. 4
4% Corporate stock 1957	96⅜ June 28	100¼ Jan. 8
4% Corporate stock 1956	95 July 26	99½ Feb. 7
New 4½s 1957	104¼ May 22	107⅝ Feb. 16
4½% Corporate stock 1957	104½ May 9	107½ Feb. 13
3½% Corporate stock 1954	87 July 28	91 Jan. 27
N Y State—Highway 4s 1961	101½ Mar. 22	103½ Jan. 25
Canal 4s 1961	102⅜ May 24	102½ June 27
Canal 4s 1960	102½ May 17	102½ May 17
Highway Impt 4½s 1963	112¼ July 23	112¼ July 23
Virginia debt 2 3s 1991	----	----
Registered	----	----
Foreign Gov't Securites		
Argentine (Govt) 7s 1921	100¼ Jan. 3	103⅛ Mar. 16
Argentina—Internal 5s of 1909	77½ Mar. 27	85¼ July 24
Austrian (Govt) 7s w i 1943	88 July 31	93¼ June 15
Belgium—25-yr ext s f 7½s g '45	91¼ Jan. 31	103⅛ June 1
5-year 6% notes 1925	93 Jan. 31	98¼ Jan. 3
20-year sinking fund 8s 1941	93 Feb. 1	103¼ June 16
Bergen (Norway) s f 8s 1945	107½ Jan. 25	109½ Feb. 9
Berne (City of) s f 8s 1945	108⅛ July 3	113¼ Mar. 20
Bolivia (Republic of) 8s 1947	86 June 28	94 Jan. 5
Bordeaux (City of) 15-yr 6s 1934	69¼ Jan. 30	83½ June 7
Brazil, U S of, external 8s 1941	91¾ Apr. 3	99 Jan. 5
Cent Ry 7s 1952	80 Apr. 4	86¼ Jan. 3
7½s 1952	96¾ Jan. 2	104 Mar. 23
do Large 1952	96¾ Jan. 3	104 Mar. 31
Canada, Dominion of, 5s 1926	99⅛ Apr. 2	101¾ Feb. 17
do do 5s 1931	99 Apr. 4	102 Feb. 28
10-year 5½s 1929	99¼ July 9	102½ Jan. 19
5s 1952	97¼ Apr. 25	102 Jan. 13
Chile Republic exter s f 8s 1941	100 July 2	104½ Feb. 28
External 5-year s f 8s 1926	100 June 29	104¼ July 28
7s 1942	93½ June 28	96¾ Feb. 16
25 year s f 8s gold 1946	100½ June 28	105 Mar. 19
Chinese Govt, Imperial—		
Hukuang Ry sterling 5s 1951	42½ July 28	52¾ Feb. 27
Christiania (City) s f 8s 1945	107¾ Jan. 4	112½ Mar. 23
Colombia 6 1927	85½ Mar. 21	95 May 31
Copenhagen 25-yr s f 5½s 1944	88 July 31	92¾ June 5
Cuba, Rep of, 5s 1944	87⅛ Apr. 28	91⅞ July 20
5s ext debt Ser A of 1914 1949	87 Jan. 26	87 Jan. 16
4½s external loan 1949	84¼ May 21	99½ Feb. 21
5½s 1953	77 Feb. 1	96½ June 8
Czechoslovak (Rep of) 8s 1951	106½ June 28	109½ Mar. 21
Danish Cons Munic s f 8s A 1946	109¾ May 18	
Series B s f 8s 1946	107 July 18	
Denmark s f 8s 1945	107⅛ July 12	110⅛ June 11
20-year external 6s 1942	99 Jan. 4	
Dominican Republic s f 5s 1958	94¼ Jan. 6	102 July 31
5½s 1942	84 Jan. 10	90 Jan. 15
Dutch East Ind 25-yr ext 6s 1947	92¼ Jan. 19	98¼ June 7
40-year 6s 1962	92 Feb. 2	97¼ June 7
5½s 1953	87⅝ Mar. 12	94¼ June 7
French Republ 25-yr ext 8s 1945	90 Feb. 1	101 Apr. 25
20-yr external loan 7½s 1941	84 Jan. 27	97 Apr. 30
Gt Brit & Ireland, Un Kingd of—		
20-year gold bond 5½s 1937	101 July 30	104¾ Apr. 23
10-year conv 5½s 1929	111 July 6	116 Jan. 15
Greater Prague 7½s 1952	65½ Jan. 31	82¾ May 28
Haiti 6s 1952	92 July 18	98 Feb. 27
Italy, Kingdom, Ser A 6½s 1925	92½ Jan. 18	97¼ May 21
Japanese Govt, Imp—£4½s '25	92 Jan. 9	93⅞ Jan. 15
2d series 4½s 1925	91½ July 6	93¼ Jan. 10
Sterling loan 4s 1931	79¼ July 5	82⅝ Mar. 9
Oriental Development 6s 1953	91¼ July 31	93½ May 30
Lyons (City of) 15-year 6s 1934	76 July 20	83⅛ June 7
Marseilles (City) 15-yr 6s 1934	69½ Jan. 31	83½ June 7
Mexican Irr 4½s 1943	32¼ Jan. 15	42 Apr. 30

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in July. Par Value	Price about Jan. 2 1923.		PRICES IN JULY.						RANGE SINCE JAN. 1.			
					July 2.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Foreign Gov't Securities—(Concl.)		$														
Mexico, U S. loan of 1899 5s '45	J J	292,000	54	Sale	54½	Sale	51	Sale	51	July 31	54¾	July 3	49	Jan. 22	58½	May 2
do Large		5,000			54½	Sale			50½	July 30	54½	July 2	49	Jan. 17	58¼	May 4
4s gold debt of 1904	1945 J D	194,000	35¼	36¾	34	Sale	30½	Sale	30½	July 30	35¼	July 7	30½	July 30	41¼	May 1
Montevideo 7s	1952 J D	43,000	91½	Sale	86½	Sale	86½	86⅞	86	July 9	87	July 6	85	Apr. 2	91⅝	Jan. 10
Netherlands s f 6s *Flat*	1972 M S	625,000	98¼	Sale	100¾	Sale	101¾	Sale	100¼	July 11	102½	July 27	97	Feb. 1	102½	July 27
Norway ext s f 8s	1940 A O	119,000	111½	Sale	110¾	Sale	110	110½	109¾	July 11	111	July 9	109	Jan. 18	112¾	Mar. 9
6s	1952 A O	225,000	98⅞	Sale	97⅝	Sale	97½	Sale	97	July 10	98½	July 3	97	Apr. 4	100	Jan. 8
Panama Rep tr rcts 5½s	1953 J D	47,000			97	97½	96½	97	96½	July 27	97⅛	July 16	96½	July 27	97¼	July 16
Porto Alegre (City of) 8s	1961 J D	20,000	98½	100	95	Sale	94	95	94	July 17	97½	July 20	93	Apr. 6	99½	Jan. 8
Queenslan l State ext s f 7s	1941 A O	83,000	109½	Sale	106	Sale	106½	Sale	105¾	July 7	108⅛	July 11	105¾	July 7	109¼	Jan. 2
25-year 6s	1947 F A	76,000	102¾	Sale	100½	Sale	101¼	Sale	100½	July 2	102	July 25	100	Mar. 5	102¾	Jan. 1
Rio Grande Do Sul 8s	1946 A O	48,000	98½	Sale	95	95½	91½	Sale	91⅞	July 25	95½	July 11	91⅞	July 25	99¼	Jan. 3
Rio de Janeiro 25-yr s f 8s	1946 A O	177,000	97	Sale	93½	Sale	92	Sale	91⅛	July 31	94	July 10	90	Jan. 31	97	Jan. 2
8s	1947 A O	144,000	96⅞	Sale	92	Sale	91	Sale	90	July 30	93	July 9	90	July 30	97½	Jan. 9
San Paulo (City) s f 8s	1952 M N	46,000	97½	99¼	97½	Sale	97	97½	96⅞	July 27	98¼	July 7	95¼	Feb. 3	99⅝	June 7
San Paulo (State) ext s f 8s	1936 J J	81,000	98¼	99	98	Sale	99½	Sale	97	July 9	99¾	July 20	95½	Jan. 20	100	Feb 16
Seine Dep (France) 20-yr 7s	1942 J J	362,000	86½	Sale	83⅞	Sale	84⅛	Sale	83⅞	July 2	87	July 24	76	Jan. 31	90	Apr. 27
Serbs, Croats & Slovenes 8s	1963 M N	544,000	70	Sale	69½	Sale	61	Sale	63½	July 31	70¼	July 2	53½	Feb. 1	78½	June 8
Soissons 6s	1936 M N	126,000	78	78½	80½	Sale	83	Sale	79½	July 5	83	July 24	66½	Jan. 25	85	Apr. 25
Sweden 20-year 6s	1939 J D	208,000	105	Sale			105½	Sale	104½	July 9	105½	July 31	103½	Feb. 27	106	Jan. 16
Swiss Confederation s f 8s	1940 J J	157,000	118¾	Sale	115	Sale	116½	Sale	114⅞	July 7	116¾	July 23	111	June 13	119¼	Jan. 6
Tokyo City loan of 1912 5s	M S	37,000	72½	Sale	75¼	Sale	75¼	Sale	75	July 3	76¼	July 26	71½	Jan. 9	77½	May 7
Uruguay, Rep external 8s	1946 F A	52,000	106	Sale	103½	Sale	102½	103½	102½	July 6	103¾	July 12	99¼	June 6	107	Jan. 4
Zurich (City of) s f 8s	1945 A O	18,000	112½	Sale	111½	Sale	110	114	109	July 17	111½	July 2	109	July 17	113	Jan. 30
Railroad Bonds																
Ala Gt Sou 1st cons A 5s	1943 J D	2,000	96⅛	98½	92⅝	95¾	92½	94	93	July 12	94¼	July 14	92½	May 23	96	Jan. 8
Ala Mid 1st guar g 5s	1928 M N	6,000	99⅜		100	102	99⅜		99⅞	July 9	100	July 5	99⅜	Jan. 6	101⅜	May 8
Alb & Susq conv 3½s	1946 A O	18,000	79⅝	82	78½	79¾	78¾	79¾	78¾	July 19	78¾	July 19	78	Apr. 4	81½	Jan. 22
Allegh & West 1st g gu 4s	'98 A O		83⅛	87	82	84	82	84					82	June 26	83	Mar. 16
Alleg Val gen gu g 4s	1942 M S		90	Sale	85¾	89¼	87¼						87	June 4	90	Jan. 2
Ann Arbor 1st g 4s	July 1995 Q J	99,000	64	Sale	57	63½	57	Sale	56½	July 16	60	July 3	56½	July 16	65¾	Jan. 10
Atch Top & S F—Gen g 4s	1995 A O	504,000	90	Sale	87¼	Sale	89	Sale	87	July 2	89½	July 17	84¼	Mar. 27	90⅛	Jan. 11
Registered	1995 A O	1,000	87	88¼	86¼			87½	86⅜	July 13	86⅜	July 13	81	Apr. 6	88¾	Feb. 15
Adjustment g 4s	July 1995 Nov	4,000	81½	83	76⅛	79½	78⅛	80	79	July 6	80	July 12	75½	Mar. 28	82½	Jan. 8
Registered	July 1995 Nov	1,000	74½		76½	86		86	76½	July 28	76½	July 28	76½	May 22	77⅛	May 29
Stamped	1995 M N	307,000	81	83	78⅝	79½	79¼	80¼	78⅞	July 3	81	July 7	76⅛	Mar. 28	82⅞	Jan. 4
4s 1909	1955 J D	24,000	81½	83	82	82⅞	82	82⅞	82	July 28	82⅜	July 13	76	Apr. 3	82½	Jan. 4
50-year conv 4s 1905	1955 J D	112,000	81½	Sale	82½	Sale		82	81¾	July 5	82½	July 2	76	Apr. 3	82½	June 5
Conv 4s issue of 1910	1960 J D		100½	102½	75½		75						97	May 22	104¼	Mar. 21
East Okla Div 1st g 4s	1928 M S	5,000	94⅝	95⅜	94½	95⅛	94	94¾	94½	July 11	95	July 9	93¾	Jan. 17	96½	Feb. 8
Rocky Mt div 1st 4s A	1965 J J	1,000	81		76	80½	78	80½	79⅞	July 18	79⅞	July 18	77½	Mar. 28	83	Jan. 15
Short Line 1st 4s gold	1958 J J	15,000	86	86¾	81½	82¼	82⅞	84¼	81⅝	July 3	83	July 25	81⅝	July 3	86¾	Jan. 23
Cal-Ariz 1st & ref 4½s	1963 M S	10,000	91⅛	Sale	88⅛	Sale	91		88⅞	July 2	91⅝	July 25	87½	Apr. 3	93	Jan. 23
Atl-Bir 30-yr 1st g 4s	May '33 M S	11,000	65¾	68	67	67⅝	67½	68	67	July 6	68¼	July 26	65	Mar. 27	69⅛	Feb. 15
Atl Knox & Cin Div g 4s	1955 M N	4,000	85¼	86⅜	80½	84	82	83	81⅛	July 10	81⅞	July 27	80¾	Apr. 3	86½	Feb. 2
Atl Knox & No 1st g 5s	1946 J D		98¾		98		99½						98¾	Apr. 6	99½	Feb. 5
Atl & Char A L 1st A 4½s	1944 J J		90¼	92½	90⅝	91	91¾	93					88	Apr. 2	91¾	Jan. 16
1st 30-year 5s Ser B	1944 J J	2,000	99		98¼	98¾	96	96½	98¼	July 3	98¼	July 3	96	Mar. 9	100	Jan. 26
Atl City 1st con gu g 4s	1951 J J		83⅛		77¾		78									
Atl Coast L 1st g 4s	July 1952 M S	325,000	88⅛	Sale	85	Sale	86¾	Sale	84⅞	July 3	87½	July 19	82⅝	Mar. 23	89	Jan. 6
10-year secured 7s	1930 M N	41,000	106¼	107	106⅞	Sale	106½	107⅛	106⅛	July 9	107⅛	July 13	106	Jan. 15	108	Jan. 26
General unified 4½s	1964 J D	29,000	87¼	88⅝	84⅞	Sale	83⅛	85	84⅝	July 13	86⅝	July 24	81	June 5	89⅝	Feb 17
L & N collat gold 4s	Oct 1952 M N	167,000	82⅛	Sale	81¾	Sale	80	Sale	80	July 31	81¾	July 2	76½	Apr. 23	83	Jan. 9
Atl & Danv 1st g 4s	1948 J J	12,000	77¼	78	73¼	75½	73¼	76	74½	July 13	74½	July 13	73⅞	Mar. 6	80½	Jan. 29
Second 4s	1948 J J	4,000	64½	72	65	68		68	65	July 16	65⅛	July 9	61⅛	Mar. 22	68⅞	May 15
Atlan & Yad 1st gu g 4s	1949 A O		77	80	75¾	79¾	76⅛	80					77⅛	Feb. 2	77⅛	Feb. 2
A & N W 1st gu g 5s	1941 J J		94⅝		93		92						93⅜	May 16	95½	Jan. 30
Balt & O—Pr lien g 3½s	1925 J J	402,000	93¾	Sale	95⅛	Sale	96	Sale	95	July 2	96	July 21	93¼	Jan. 23	97½	Apr. 17
Registered		11,000			94	95	94⅞		94	July 10	94½	July 28	93½	Feb. 2	94¼	June 27
Gold 4s	July 1948 A O	384,000	80¼	Sale	77⅜	Sale	77⅛	Sale	77	July 5	78½	July 9	74⅝	Mar. 27	80	Feb. 13
Registered	Q J	3,000	78¾	Sale	74¼	74⅞	74¼	77½	74¾	July 11	74¾	July 11	74⅛	Apr. 10	78⅞	Feb. 10
Convert 4½s	1933 M S	634,000	81¾	Sale	78½	Sale	80½	Sale	77½	July 2	81	July 19	77	June 28	82⅛	Jan. 14
Refund & gen 5s ser A	1995 J D	357,000	84⅝	Sale	81¾	Sale	83	Sale	81¼	July 6	84¼	July 23	79⅜	Mar. 29	85	Jan. 4
10-year 6s	1929 J J	451,000	101	Sale	100⅜	Sale	100½	Sale	100¼	July 2	101¾	July 17	99	May 23	101⅞	Jan. 8
Pitts Jct & M D 1st g 3½s	'25 M N	24,000	90⅞	91⅝	95	Sale	93⅛	94⅝	94	July 20	95	July 2	91¼	Jan. 10	95	July 2
PLE&W Va Sys ref g 4s	1941 M N	201,000	78⅜	Sale	74¼	Sale	74½	Sale	73⅞	July 2	75⅜	July 27	73	Mar. 31	79½	Jan. 12
S W Div 1st gold 3½s	1925 J J	307,000	91¾	Sale	93¾	Sale	94⅛	Sale	93⅝	July 3	94½	July 21	91½	Jan. 8	94½	Apr. 6
Tol Cin 1st & ref 4s Ser A	1959 J J	64,000	67⅜	Sale	63⅛	Sale	64½	65	62⅝	July 7	65	July 11	61½	Jan. 17	67⅜	Jan. 2
Battle Creek & S 3s	1989 J D		60¼		54¼	59		59					57⅛	Apr. 5	60	Mar. 20
Beech Creek 1st gu 4s	1936 J J		89⅝	71¼	88	91¼	88	91					86⅜	Apr. 3	89½	Apr. 21
Registered	1936 J J				84⅛								86	Feb. 16	86	Feb. 16
2d guar gold 5s	1936 J J		94½		95¾		96									
Bch Cr ex 1st gu g 3½s	Feb' 51 A O		73¾		67¼		68⅞									
Belvidere Del 3½s	1948 J J		78⅜		78¾		79									
Big Sandy 1st 4s	1944 J D	5,000	83⅜	86	80	84¾			80¼	July 9	80¼	July 9	80¼	July 9	84¾	June 22
B & N Y Air Line 1st 4s	1955 F A	3,000	56½	80	65½	77	62½	67	65	July 7	65	July 7	65	July 7	75½	Mar. 20
Brunsw & W 1st gu g 4s	1938 J J		87⅜		87½	89½	87¾	89½					89	Feb. 23	89	Feb. 23
Buff R & P gen g 5s	1937 M S	1,000	101⅛		101¼		101¼	Sale	101¼	July 31	101¼	July 31	100	May 8	101⅝	Feb. 27
Consol 4½s	1957 M N	40,000	91¾	Sale	86¼	87¾	89	90	88	July 11	89	July 16	87	Mar. 29	92¼	Jan. 3
Burl C R & No—gold 5s	1934 A O	17,000	99		92½	98	95⅛	98	95	July 9	95⅛	July 27	95	July 9	99½	Feb. 13
Can Sou con gu A 5s	1962 A O	102,000	98⅞	Sale	97½	Sale	97¾	Sale	97⅜	July 28	98	July 14	94	Mar. 20	100½	Jan. 8
Canadian No deb s f 7s	1940 J D	129,000	113¼	Sale	112½	Sale	113	Sale	112	July 10	113	July 28	112	July 10	115	Mar. 9
25-year deb s f 6½s g	1946 J J	239,000	111½	Sale	112¼	Sale	112½	Sale	112	July 5	112¾	July 2	110⅝	Feb. 1	113¾	May 31
Canadian Pac 4% deb stock	J J	741,000	79⅞	Sale	78⅞	Sale	79¾	Sale	78⅛	July 2	79⅞	July 27	76½	Mar. 23	80½	Feb. 5
Carb & Shaw 1st 4s g	1932 M S		87⅛	94½	80½	90	82	90								
Caro Cent 1st cons g 4s	1949 J J		68		68⅞	72¾	65	72¾					68	Apr. 6	71	May 11
Caro Clinch & Ohio 1st 5s	1938 J D	38,000	92	92¼	92⅛	Sale	92½	Sale	92⅛	July 2	94	July 7	88¼	Mar. 29	94	May 18
6s	1952 J D	400,000	96½	96¾	96½	Sale	97	Sale	96⅛	July 3	98	July 30	89	Apr. 13	98¼	May 18
Cart & Ad 1st gu g 4s	1981 J D		80½	82¾	79¾	83	80	83								
Cent Br Un Pac 1st g 4s	1948 J D		70⅝	74	67	72½	67	72½					66⅞	May 21	66⅞	May 21
Cent N E 1st guar 4s	1961 J J	16,000	50	62¼	53	54⅞	48	Sale	48	July 31	53	July 5	48	July 31	58	Jan. 15
C O Reorg 1st con g 4½s	1930 M S		92¼		89⅛		90⅛									
Cent of Ga—1st g 5s	Nov 1945 F A	2,000	100½		100	101	101	Sale	100	July 30	101	July 31	100	May 18	102	Mar. 13
Consol gold 5s	1945 M N	26,000	97½	98	95	Sale	95	95⅞	95	July 2	96	July 27	92⅝	Mar. 19	98½	Feb. 19
Registered	1945 M N				87⅛								93⅛	Feb. 17	93⅛	Feb. 17
10-yr 6s	1929 J D	135,000	99¾	99⅞	100¼	Sale	100¾	101	100¼	July 2	101¼	July 27	99⅝	Apr. 12	101¼	July 27
Chat Div pur money g 4s	1951 J D		78	82	73¾	79¾	73¾						74½	May 5	81	Jan. 3
Mac & Nor Div 1st g 5s	1946 J J		93		90⅛		93⅛									
Mid Ga & Atl Div 5s	1947 J J	1,000	93		90½		94		94	July 26	94	July 26	94	May 15	94	May 15
Mobile Div 1st g 5s	1946 J J		93⅝	96¼	97⅛		97½						97	Mar. 19	97½	May 11
Cen RR & B of Ga—Col g 5s	'37 M N	5,000	92¼	96¾	88¼	93½	90½	93½	91⅜	July 30	91⅜	July 30	91⅜	July 30	97¾	May 1
Central of N J—Gen g 5s	1987 J J	11,000	108	Sale	104	106	104½	Sale	104⅛	July 11	105¼	July 19	103½	Apr. 6	108	Jan. 3
Registered	Q J	3,000			103½	Sale	103½	104½	103½	July 2	103½	July 2	103	April 3	105¼	June 11
Cent Pac 1st ref gu g 4s	1949 F A	235,000	87¾	Sale	85½	Sale	85¾	Sale	85⅛	July 2	86½	July 10	79⅝	Apr. 5	87¾	Jan. 4
Mtg gu g 3½s	Aug '29 J D	9,000	91⅛	Sale	90⅛	91	89¼	90¼	89¾	July 28	90	July 13	89¾	July 28	91½	Mar. 23
Through St L 1st gu g 4s	'54 A O	63,000	82¼	84	78¼	80⅝	80	80½	80	July 28	81	July 26	79⅜	Apr. 4	84	Feb. 16
Charles & Sav 1st g 7s	1936 J J		109⅝		114		115¼						114½	June 11	114½	June 11
Ches & O—Fund & imp 5s	1929 J J	24,000	95	96	94½	95	95	97	95	July 3	95¾	July 24	94⅝	Jan. 18	97	June 7
1st cons gold 5s	1939 M N	50,000	100⅞	Sale	100	Sale	99⅛	Sale	99½	July 16	100¾	July 5	97¾	Mar. 29	103¼	Feb. 9
Registered	1939 M N				95¼		96¼	98¾					97	June 11	98½	May 31
General gold 4½s	1992 M S	244,000	86¾	Sale	83¾	Sale	83⅝	Sale	83	July 5	84¼	July 24	80⅞	Mar. 28	86⅛	Jan. 2
Convertible 4½s	1930 F A	128,000	88⅛	Sale	86	Sale	86⅞	Sale	85¾	July 2	88	July 7	85	Mar. 28	89½	Jan. 5
Conv secured 5s	1946 A O	618,000	95⅜	Sale	87⅝	Sale	88⅛	Sale	86⅜	July 2	89¼	July 27	86	June 29	96⅛	Jan. 8
Registered					84¼											
Craig Valley 1st g 5s	1940 J J	2,000	95½		91⅜	92⅜	92	93½	91⅜	July 13	91⅜	July 13	90¼	Mar. 29	95	Jan. 23
Potts Creek Br 1st 4s	1946 J J		77½	84	74¼	79⅞	75¼	79⅞					78¼	May 4	78¼	May 4
R & A Div 1st con g 4s	1989 J J	1,000	78¾	83	77⅜	81	77⅝	80	80	July 11	80	July 11	76⅜	May 3	80½	May 12
2d con gold 4s	1989 J J		75⅛	79½	73		73						74¼	May 23	76	May 7
Warm Spr Val 1st g 5s	1941 M S	1,000	92½		90¾	92½	90¾	92½	90¾	July 16	90¾	July 16	90¾	July 16	90¾	July 16
Chic & Alt RR—Ref g 3s	1949 A O	63,000	52¼	Sale	52¾	Sale	53	53½	52¼	July 11	53¼	July 3	50⅛	Apr. 4	53½	June 14
New York Trust Co ctfs		1,000			51		48¼		53	July 10	53	July 10	48¼	June 5	53	July 10
Stamped Oct '22 interest		2,000			46⅝	50			49½	July 3	50	July 19	49½	July 3	51	June 26
Stamped Apr '23 interest					49	50½	50	51⅞					46⅝	Apr. 26	46⅝	Apr. 26
Railway 1st lien g 3½s	1950 J J	292,000	26½	Sale	29	Sale	27½	Sale	27½	July 31	29¼	July 3	25⅛	Jan. 19	33½	June 26

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in July. Par Value	Price about Jan. 2 1923.		PRICES IN JULY.								RANGE SINCE JAN. 1.			
					July 2.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chic Burl&Q—Ill Div 3½s 1949	J J	21,000	82½	Sale	78½	81⅛	79½	80	79½	July 24	85	July 9	78½	June 29	85	July 9
Registered 1949	J J	1,000	----	----	76½	79⅞	----	80	76¼	July 18	76¼	July 18	76¼	July 18	79¾	June 15
Illinois Division 4s 1949	J J	61,000	87¼	92	85¼	87	86¼	87⅞	86	July 6	88¼	July 25	85½	Mar. 22	90¾	Jan. 10
Nebraska Extension 4s 1927	M N	66,000	96½	97½	96⅛	Sale	96⅛	96⅝	96⅛	July 2	97	July 14	95½	Mar. 31	97	Jan. 16
General 4s 1958	M S	66,000	89¼	Sale	84⅜	86¼	84½	85¼	84⅜	July 28	87½	July 24	83	Mar. 28	89½	Jan. 4
1st & ref Ser A 5s 1971	F A	175,000	101⅛	Sale	98	Sale	99	Sale	97⅞	July 2	99¼	July 12	97¼	June 28	101⅛	Jan. 6
Chicago City & Con 5s 1927	A O	83,000	----	48	55½	Sale	----	55	54	July 26	56	July 5	47	Feb. 7	66	Mar. 14
Chic & E Ill–1st cons gold 6s 1934	A O		105½	107	104⅝	106½	104⅝	----	----	----	----	----	104	May 26	106½	Jan. 22
(New co.)—Gen 5s 1951	M N	586,000	79¾	Sale	78½	Sale	77⅛	Sale	76½	July 31	79	July 2	76½	July 31	81½	Feb. 9
Chic & Erie 1st gold 5s 1982	M N	39,000	94	95¾	90	91⅛	91⅝	Sale	91¼	July 3	91¾	July 10	87¾	Mar. 23	97½	Jan. 8
Chic Gt West—1st 50-yr 4s 1959	M S	166,000	51¾	Sale	48¼	Sale	47	Sale	47	July 30	50	July 10	47	July 30	56	Feb. 19
Sept 1924 coupons on M	S	48,000	----	----	43½	44¼	43⅛	44	43⅛	July 30	45	July 12	42¼	May 25	45½	June 19
Chic Ind & Lou—Ref g 6s 1947	J J	3,000	106¾	107¾	106	107¾	106¾	107¾	106½	July 17	106½	July 17	104⅞	Apr. 3	107¾	June 27
Refunding gold 5s 1947	J J		97⅜	98¼	94¾	97	93½	95	----	----	----	----	93¾	May 9	97½	Jan. 6
Refunding 4s Series C 1947	J J		82	84½	81	85	----	85	----	----	----	----	79⅛	Mar. 16	86⅜	Apr. 25
1st & general 5s 1966	M N	26,000	81½	84	80¼	Sale	80	81	80¼	July 2	81½	July 16	80¼	Apr. 26	84	Feb. 6
6s B May 1966	J J	24,000	97	97⅞	95½	Sale	96	Sale	95½	July 2	97	July 18	94½	Apr. 13	98	Feb. 9
Ind & Louisv 1st gu 4s 1956	J J		72	78	70¾	74		74					78	Jan. 19	78	Jan. 19
Chic Ind & Sou—50-yr 4s 1956	J J	1,000	84½	86½	81⅞	83½	81⅞	83½	82¼	July 19	82¼	July 19	81	May 17	84½	Jan. 17
Chic L S & East—1st 4½s 1969	J D		87¾	98	86	91	86¼	----	----	----	----	----	86¾	Mar. 26	90	June 7
C M & Puget S 1st gen 4s 1949	J J	54,000	67	Sale	60¼	Sale	57	58	58¼	July 30	61½	July 5	58⅛	July 30	68⅛	Feb. 10
Chic Mil & St P Gen g 4s May '89	J J	116,000	72¾	Sale	72⅞	Sale	71½	Sale	71½	July 31	73¾	July 12	70¼	Apr. 3	74½	Feb. 15
Gen g 3½s Ser B May 1989	J J	5,000	63	66	62½	63½	62	63½	62¼	July 5	64⅛	July 20	62	Mar. 23	65¼	Feb. 26
Gen 4½s Ser C May 1989	J J	63,000	81¾	83	80¼	81⅞	79⅛	Sale	79⅛	July 31	81	July 19	78½	Mar. 23	83⅞	Feb. 13
Gen & ref ser A 4½s Jan 2014	A O	358,000	61½	Sale	57½	Sale	51¼	Sale	51	July 30	57½	July 2	51	July 30	62¾	Mar. 2
Gen ref conv ser B 5s Jan 2014	F A	385,000	68½	Sale	64¼	Sale	58½	Sale	58	July 31	64⅞	July 3	58	July 31	70	Mar. 5
Convertible 4½s 1932	J D	752,000	67	Sale	63	Sale	59	Sale	57¾	July 31	64⅛	July 10	57⅞	July 31	68	Mar. 5
4s 1925	J D	392,000	80⅝	Sale	78½	Sale	76	Sale	76	July 31	79¼	July 21	76	Jan. 12	84	Mar. 20
4s 1934	J J	91,000	58¼	Sale	58	Sale	58½	Sale	57½	July 28	60⅞	July 9	54	Jan. 10	63½	Mar. 9
Ch & Mo Riv Div 5s 1926	J J	12,000	96½	Sale	96¾	97½	97	98	96⅝	July 7	98	July 11	96	Jan. 19	98	July 11
Ch & NW Extens 4s 1886-1926	F A	1,000	96	Sale	95¼	----	95¼	96	95¼	July 3	95½	July 7	94⅝	Mar. 8	96	Jan. 2
Registered 1886-1926	F A		95½	----	95¾	----	95¼	----	----	----	----	----	93⅛	Jan. 20	95½	June 6
General gold 3½s 1987	M N	34,000	75⅛	77	73	Sale	71½	Sale	70½	July 16	73	July 2	70¼	Apr. 3	77	Jan. 3
General 4s 1987	M N	4,000	85	85⅞	82¾	83⅞	77½	83⅛	82¾	July 5	83⅞	July 19	80⅛	Mar. 27	87	Jan. 9
Stamped 1987	M N	6,000	85	87¼	79½	85¼	81⅞	84⅛	79	July 5	79	July 5	79	July 5	87¼	Feb. 2
General 5s stamped 1987	M N	7,000	104	104½	----	----	100¼	101⅛	100¼	July 18	102½	July 7	100¼	July 18	105½	Jan. 6
Sinking fund 6s 1879-1929	A O	39,000	103¼	104¾	101½	104½	100¼	105	108	July 12	108¼	July 10	101½	June 22	108¼	July 10
Registered 1879-1929	A O		100¼	----	100¼	----	99¼	----	----	----	----	----	----	----	----	----
Sinking fund 5s 1879-1929	A O	2,000	98⅝	----	97¼	Sale	97⅝	99½	97	July 16	97⅛	July 2	97	Apr. 26	100½	Feb. 27
Registered 1879-1929	A O		98	----	96¼	----	96¼	----	----	----	----	----	97½	Mar. 6	97⅛	Mar. 6
Sinking fund deb 5s 1933	M N	27,000	100	----	100¼	Sale	----	100	97	July 2	103	July 6	97	July 2	103	July 6
Registered 1933	M N		----	----	97	100	97	100	----	----	----	----	99⅛	June 1	99¼	May 25
10-year secured 7s 1930	J D	25,000	109	Sale	107¼	107¾	107¼	Sale	106¼	July 16	108	July 27	105¾	Mar. 28	110	Jan. 15
15-year secured 6½s 1936	M S	39,000	109¾	Sale	108	Sale	107⅛	Sale	107	July 30	108¼	July 9	106	Mar. 23	111	Jan. 4
Chic R I & Pacific gen g 4s 1988	J J	70,000	81¼	Sale	78⅛	Sale	78⅛	Sale	78⅛	July 2	79⅞	July 9	76¾	May 5	82	Jan. 2
Registered 1988	J J	1,000	75	----	73⅛	----	----	----	75⅛	July 13	75⅛	July 13	75⅛	July 13	80¾	Jan. 11
Refund gold 4s 1934	A O	695,000	83½	Sale	75⅜	Sale	75¼	Sale	75¼	July 5	76⅛	July 21	75¼	July 5	83½	Jan. 2
Chic St L & N O gold 5s 1951	J D	2,000	101⅛	Sale	100½	102½	100	103¼	95	July 11	100½	July 27	95	July 11	101½	Feb. 15
Registered 1951	J D		----	----	95½	----	----	----	----	----	----	----	95⅛	June 29	95⅝	June 29
Gold 3½s 1951	J D		73⅛	----	71¼	----	76	----	----	----	----	----	78⅛	May 24	79½	Mar. 6
Registered 1951	J D		----	----	71½	----	----	----	----	----	----	----	----	----	----	----
Joint 1st ref ser A 5s 1963	J D	61,000	96¾	97½	93	95¼	92⅞	94	93⅛	July 5	95½	July 23	91⅜	Mar. 27	97¾	Jan. 5
Memphis Div 1st g 4s 1951	J D		81⅝	----	76¼	82⅜	76¼	79½	----	----	----	----	80	June 7	83⅞	Apr. 25
Ch St L & P cons g 5s 1932	A O		99½	----	99½	----	99½	----	----	----	----	----	99⅞	May 1	100⅝	June 16
Chic St P M & O cons 6s 1930	J D	7,000	106⅛	107¼	105⅝	105⅞	----	105⅝	105½	July 6	105½	July 6	104¼	Mar. 27	107½	Jan. 23
Cons 6s, reduced to 3½s 1930	J D		89⅜	----	89	92	90¼	----	----	----	----	----	92½	Mar. 3	92½	Mar. 3
Debenture 5s 1930	M S	22,000	96	Sale	93	96	94	----	94	July 30	96½	July 7	92⅜	Mar. 20	96¾	Jan. 5
Chic T H & S'east 1st 5s 1960	J D	71,000	79¾	80½	81	Sale	81⅛	Sale	80¼	July 3	82⅞	July 10	76⅞	May 10	82⅞	July 10
Chic Un Stat 1st gu A 4½s 1963	J J	100,000	91¼	Sale	89	Sale	88¾	Sale	88¾	July 9	90	July 27	87¼	Apr. 3	92⅜	Feb. 16
1st 5s B 1963	J J	69,000	100½	Sale	97¼	Sale	99	99⅞	97¼	July 2	99½	July 27	97¼	June 28	100½	Jan. 1
1st 6½s series C 1963	J J	50,000	114½	Sale	113¾	Sale	113¾	115	113¼	July 10	114½	July 6	112⅞	Jan. 22	115½	Feb. 16
Chic & W I gen g 6s Dec 1932	Q M		105	----	104⅞	----	104⅞	----	----	----	----	----	104½	Mar. 29	105	Feb. 15
Consol 50-year 4s 1952	J J	302,000	75	Sale	71½	Sale	71½	Sale	70⅞	July 31	72	July 2	70	Mar. 31	75⅞	Jan. 3
10-year s f 7½s 1935	M S	115,000	102½	102¾	102¼	102⅜	101½	101⅞	101½	July 28	102½	July 25	101½	Jan. 12	103¼	Apr. 23
Choc Okl & G Consol 5s 1952	M N	4,000	97¾	----	92⅞	98	94⅞	94⅞	96⅞	July 7	96⅞	July 7	95⅛	June 19	97	Mar. 9
Cin Fin & Ft W 1st gu g 4s '23	M N		----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cin Ham & D 2d g 4½s 1937	J J	2,000	88½	93	86⅛	89¾	87⅞	88	87	July 7	87	July 7	86⅛	Apr. 19	89¾	Feb. 10
Cin I St L & C 1st 4s Aug '36	Q F		87	----	85¼	----	86¼	----	----	----	----	----	86⅛	Apr. 4	88	June 16
Registered Aug 1936	Q F		----	----	84½	----	84¼	----	----	----	----	----	----	----	----	----
Cin L & N 1st con gu g 4s 1942	M N		85¾	----	84½	----	84¼	----	----	----	----	----	83½	June 12	85¾	Feb. 15
Cin S & Cl cons 1st g 5s 1928	J J	2,000	99⅛	100	97¼	99⅛	98	100	97¼	July 16	97¼	July 16	97	June 13	99	June 2
Cl & Mah 1st gu g 5s 1943	J J		96⅞	----	97¼	----	----	----	----	----	----	----	----	----	----	----
C C C & St L gen g 4s 1993	J D	45,000	80⅜	81⅞	76½	79¼	77¼	79	76⅛	July 5	79¼	July 25	76	Mar. 29	82½	Jan. 16
20-year debenture 4½s 1931	J J	89,000	91⅝	Sale	----	91⅞	91¼	91½	91	July 6	92¼	July 20	90¼	Apr. 9	93½	Feb. 27
Gen 5s Series B 1993	J D		98	100½	96	97	----	100½	----	----	----	----	95⅞	June 26	100	Feb. 7
Ref & imp 6s Series A 1929	J J	271,000	101½	Sale	101¼	Sale	101½	Sale	100¾	July 5	102	July 23	100	Mar. 27	102	Jan. 4
Ref & imp 6s Series C 1941	J J	1,000	101¼	101¾	101	----	102⅛	----	102½	July 25	102½	July 25	100½	May 7	102½	July 25
Cairo Div 1st gold 4s 1939	J J	4,000	85½	91	84½	92	85	88	84	July 19	84¼	July 18	80⅛	May 8	88	Jan. 20
Cin W & M Div 1st g 4s 1991	J J		79½	82	76	78	75⅞	78½	----	----	----	----	75¼	Mar. 26	78¾	Feb. 14
St L Div 1st coll tr g 4s 1990	M N	21,000	80	Sale	76⅞	78½	77⅛	Sale	77	July 12	78½	July 25	74⅞	Mar. 22	81¾	Jan. 3
Registered 1990	M N		----	----	74⅞	----	74⅞	78½	----	----	----	----	75⅞	May 14	77	Feb. 27
Sp & Col Div 1st g 4s 1940	M S		82⅛	----	78½	----	79½	----	----	----	----	----	82½	Jan. 8	84	Apr. 23
W W Val Div 1st g 4s 1940	J J		82½	----	80⅞	----	81⅞	82½	----	----	----	----	80⅝	May 14	82¼	June 19
Clev Col C & In 6s 1934	J J		105⅞	108½	102⅛	105¾	102½	106½	----	----	----	----	103⅛	Apr. 9	106⅜	Feb. 10
Clev Lor & W con 1st g 5s '33	A O	2,000	98	99⅛	93½	97⅞	96	98	94½	July 10	94½	July 10	94½	July 10	98	Mar. 29
Clev & Mar 1st gu 4½s 1935	M N		95	----	92¾	----	92¼	96	----	----	----	----	92½	June 21	95	Jan. 17
Clev & Mahon Val g 5s 1938	J J		93⅛	----	85⅛	----	86	----	----	----	----	----	93	Mar. 9	94	Feb. 19
Clev & Pitts gu g 4½s A 1942	J J		93⅜	98¾	94¼	96½	94½	96¼	----	----	----	----	----	----	----	----
Series B 4½s 1942	A O		97¾	----	94¼	96½	94½	96½	----	----	----	----	----	----	----	----
Int reduced to 3½% 1942	A O		80⅝	----			77¼	----	----	----	----	----	----	----	----	----
3½s C 1948	M N		80⅛	----	79⅛	----	79⅛	----	----	----	----	----	----	----	----	----
3½s D 1950	F A		79¾	----	79¼	----	79¼	----	----	----	----	----	----	----	----	----
Cleve Short L—1st gu 4½s 1961	A O	6,000	97¾	Sale	87½	92	90⅛	92	90	July 13	90⅜	July 18	90	Mar. 22	98	Feb. 3
Clev Un Trmls 1st s f 5½s 1972	A O	107,000	104¾	Sale	102¼	102¾	102½	Sale	102⅛	July 18	103	July 6	101	Apr. 2	106	Feb. 1
5s B (w i) 1973	A O	521,000	----	----	----	----	95¼	Sale	95	July 14	95½	July 20	95	July 14	95½	July 20
Coal Riv Ry 1st gu 4s 1945	J D		83	84⅛	77¾	100	78	81	----	----	----	----	80⅛	June 18	85	Feb. 9
Colo & Southern 1st g 4s 1929	F A	32,000	92½	Sale	92¼	Sale	91⅞	92½	91	July 6	92¼	July 2	90¼	Mar. 26	93½	Jan. 25
Refunding & ext 4½s 1935	M N	136,000	87	Sale	81½	Sale	81½	Sale	81⅛	July 2	82½	July 10	81	June 29	87⅛	Jan. 8
Col & H V 1st ext g 4s 1948	A O	3,000	82¼	88	78	Sale	77⅛	----	78	July 2	78	July 2	78	July 2	78	July 2
Col & Tol 1st ext 4s 1955	F A	4,000	81⅞	85¾	76	Sale	77¼	----	76	July 2	76	July 2	76	July 2	80¾	Mar. 8
Conn & Pas Rivs 1st g 4s 1943	A O		75	82	----	----	----	----	----	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	94,000	84⅛	Sale	85¼	Sale	86¼	Sale	85	July 2	86⅛	July 25	80	May 28	87	June 11
1st & refund 7½s Ser A 1936	J D	16,000	104	106	102¼	104	102	102½	102	July 10	103	July 18	102	July 10	105¼	Apr 18
Day & Mich 1st con 4½s 1931	J J		91¼	----			91						91	Apr. 13	92¾	Mar. 7
Del & Hud 1st 1943	M N	264,000	87½	Sale	85¼	Sale	84⅞	85¼	84	July 13	85⅞	July 7	85⅛	Apr. 3	90	Jan 6
20-year convertible 5s 1935	A O	97,000	97	97½	90⅛	92¼	91¾	92	90	July 6	93	July 20	90	July 6	98	Jan. 4
15-year 5½s 1937	M N	115,000	101½	Sale	98¼	Sale	100	101¼	98⅛	July 2	100⅝	July 24	98	Apr. 2	102½	Feb. 9
10-year secured 7s 1930	J D	16,000	110¼	111½	107	107½	107⅜	109	106½	July 11	108¾	July 6	105	Mar. 21	111¾	Jan. 6
Del Riv RR Bdg 1st gu g 4s '36	F A		91½	----	88	----	----	----	----	----	----	----	----	----	----	----
Den & R G—1st cons g 4s 1936	J J	280,000	75⅛	75¾	73½	Sale	73½	Sale	72⅞	July 5	74½	July 10	72⅞	May 3	76½	May 28
Consol gold 4½s 1936	J J	30,000	----	80¼	77⅛	Sale	77⅛	Sale	77⅛	July 2	78	July 24	76⅞	May 23	80	Jan. 8
Improvement gold 5s 1928	J D	72,000	84	Sale	85	86¼	84	85	84½	July 17	86	July 27	82	Feb. 24	88	Jan. 5
First & refunding 5s 1955	A O	343,000	52½	Sale	47¾	Sale	42½	Sale	42⅛	July 31	47⅛	July 12	42⅛	Jan. 31	58	Jan. 17
Bankers Tr stmp ctf Feb '22	----		----	47	40	50	40⅛	45½	----	----	----	----	44⅛	May 1	54½	Feb. 23
Farm L & Tr rects Aug 1955	----	29,000	----	51		49	41⅛	49	42½	July 20	42½	July 20	42½	July 20	53¼	Jan 12
Bankers Trust ctfs July 1922 stamped	----		----	49		50½	41⅛	----					50	May 25	50	May 25
Am Ex Nat Bk Feb 1922 ctfs	----		----	----		51	40⅛						46	June 5	48½	May 22
certificates Aug 1922	----		----	----		51	41⅛	51					46	Mch. 1	46	Mch 1
Des M & Ft D 1st gu g 4s 1935	J J	7,000	43	Sale		42	35¼	Sale	35¼	July 31	42	July 10	35¼	July 31	45	Jan. 16
Des Plines Val 1st gu 4½s 1947	M S		91⅛	----	87¼		88									
Det & Mack 1st lien g 4s 1995	J D		75⅛	80	65		61½						75⅛	Feb. 7	75⅛	Feb. 7
Gold 4s 1995	J D	9,000	63	78	60	61	55	70	60	July 17	60	July 17	60	June 23	65	Apr. 13
Detroit River Tunnel—																
Det Term Tunnel 1st 4½s '61	M N	54,000	89½	89⅞	85	86½	87	87¾	85⅝	July 10	87¾	July 23	85	Mar. 14	90¾	Jan. 3
Dul Missabe & Nor gen 5s 1941	J J	1,000	98½	----	98⅞		99½		99½	July 27	99½	July 27	98¼	Apr. 2	99½	July 27
Dul & Iron Range 1st 5s 1937	A O	1,000	99⅛	100	98¾	100¾	99	Sale	99	July 31	99	July 31	98⅜	May 7	100¾	May 23
Dul So Shore & Atl g 5s 1937	J J	11,000	75	80	74	77	76½	77¼	74	July 12	77⅛	July 24	74	June 13	80	Feb. 21

BONDS N. Y. STOCK EXCHANGE	Interest Period.	Sales in July. Par Value	Price about Jan. 2 1923.		PRICES IN JULY.						RANGE SINCE JAN. 1.	
					July 2.		July 31.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
East Ry M No Div 1st g 4s '48	A O	1,000	89	-----	84	----	84	----	84½ July 3	84½ July 3	84½ July 3	90 Jan. 22
Ten reorg lien g5s 1938	M S		93⅜	-----	----	93⅛	90⅜	93⅛			91½ Apr. 10	93½ June 29
E T Va & Ga div g 5s 1930	J J	3,000	98⅜	99⅜	97½	99	98⅛	99	97¼ July 13	97⅞ July 11	97 Mar. 7	100 May 28
Cons 1st gold 5s 1956	M N	30,000	98¼	-----	97¼	98	97¼	98½	97¼ July 9	99 July 17	96½ Mar. 21	99½ Jan. 9
Elgin Jol & East 1st g 5s 1941	M N	20,000	99⅜	100	97¾	98½	97¾	99	97⅜ July 11	99¼ July 23	97⅜ Mar. 27	100¼ Apr. 10
Erie—1st extended gold 7s 1930	M S	58,000	103¾	Sale	102½	Sale	102½	103	102½ July 2	103½ July 21	102½ June 29	104¾ Jan. 10
Erie 1st con g prior 4s 1996	J J	358,000	56¾	Sale	56¼	Sale	57	Sale	55⅞ July 2	58¼ July 23	54½ May 8	58⅞ Feb. 6
Registered	J J		-----	-----	----	55	----	----	----	----	----	----
1st consol gen lien g 4s 1996	J J	1,067,000	43⅞	Sale	45	Sale	45¾	Sale	44½ July 2	47½ July 23	43½ Jan. 18	49½ Feb. 1
Registered	----		-----	-----	----	----	----	----	----	----	43 June 2	47¼ June 7
Penn coll trust g 4s 1951	F A	11,000	82¼	85	85	Sale	85	86¼	85 July 2	86¼ July 28	82 Jan. 30	86¼ July 28
50-yr conv g 4s Ser A 1953	A O	173,000	43½	Sale	48	Sale	48	Sale	47¾ July 7	50 July 24	41½ Jan. 16	52 Feb. 4
Do do Ser B 1953	A O	343,000	43¼	Sale	50	Sale	50½	Sale	47¾ July 2	50 July 24	42¼ Jan. 2	52 Feb. 6
Gen conv 4s Series D 1953	A O	384,000	45	Sale	49	49¾	51¾	Sale	52 July 6	53 July 20	43¾ Jan. 2	54½ Feb. 5
Erie & Jersey 1st s f 6s 1955	J J	17,000	88¾	Sale	85½	87	85¾	Sale	84 July 9	87 July 20	84 June 2	89⅞ Mar. 6
Erie & P gen gu g 3½s B 1940	J J	40,000	84¼	88	84⅛	-----	82½	84	85 July 20	85 July 20	83¾ Mar. 2	85 July 20
Series C 1940	J J	----	84¼	87½	84⅛	-----	82½	----	----	----	82 Apr. 2	83¼ Mar. 22
Evans & Ind 6s 1926	J J	----	-----	-----	½	----	½	----	----	----	-----	-----
Ev & T H—1st gen g 5s 1942	A O	----	-----	-----	----	----	----	----	----	----	-----	-----
Sull Co Bch 1st g 5s 1930	A O	----	-----	-----	----	----	----	----	----	----	-----	-----
Fargo & So assum g 6s 1924	J J	----	100	-----	97⅞	----	99½	----	----	----	----	----
Fla Cent & Pen ext g 5s 1930	J J		88⅝	-----	94½	----	94½	----	----	----	94½ June 25	94½ June 25
Consold gold 5s 1943	J J	11,000	91½	-----	92½	Sale	94⅛	Sale	92½ July 2	94⅝ July 31	91 Mar. 27	94⅛ July 31
Fla East Coast 1st 4½s 1959	J D	5,000	87½	88⅛	81¼	86	84⅛	87	85¾ July 18	85¾ July 18	85½ Jan. 29	89 Feb. 9
Fonda J & Glov 4½s 1952	M N	5,000	68	72	68⅛	69	67¾	68	68 July 3	68 July 3	65 Jan. 3	72 Apr. 19
Fort St U D Co 1st g 4½s 1941	J J	----	-----	-----	81	----	81	----	----	----	79 Mar. 20	81 June 26
F W & D City—Ext 5½s ctfs '61	J D	10.000	103¼	104½	97½	100	100	100¾	100 July 5	102 July 10	99¾ Mar. 29	103 Jan. 13
Ft W & Rio Gr 1st g 4s 1928	J J	----	83¼	85	82	87	82	86	----	----	85 Jan. 25	87⅝ Feb. 2
Frem Elk & Mo V 1st 6s 1933	A O	4.000	106¾	-----	107	108¾	106½	108	107 July 28	107⅜ July 27	107 Mar. 23	109 Jan. 22
Gal H & San Ant 1st 5s 1931	M N	----	98½	-----	93	98	95⅛	98½	----	----	95½ Mar. 26	99⅜ Jan. 8
2d guar exten 5s 1931	J J	3,000	94½	98	96	98½	93	99½	96½ July 21	98 July 21	93½ Apr. 19	98 Mar. 3
Galv Hous & Hend 1st 5s 1933	A O	19,000	85½	86½	89	Sale	88⅜	89¼	88¾ July 11	89¾ July 19	85 Mar. 15	89¼ June 18
Genesee Riv RR 1st s f 6s '57	J J	36,000	87⅝	Sale	83	Sale	83	86	83 July 2	84 July 19	82 May 21	88⅝ Jan. 29
Ga & Ala 1st cons 5s Oct 1945	J J	2.000	80½	83¼	80½	82	82	84	82 July 18	82⅛ July 25	79½ Apr. 16	82⅛ July 25
Ga Car & Nor 1st gu g 5s 1929	J J	----	90⅜	95	89	91½	90	----	----	----	90 May 10	91½ Apr. 6
Georgia Midland 1st 3s 1946	A O	5.000	60¾	62	61	62½	61¼	62	62 July 26	62 July 26	60¾ Mar. 23	64⅜ Jan. 10
Gila V G & N 1st gu 5s 1924	M N	5,000	99	99⅜	99	----	99⅛	----	99¼ July 27	99⅜ July 27	99¼ Apr. 27	99½ Feb. 2
Gouv & O 1st gu g 5s 1942	J D	----	-----	-----	93	----	94	----	----	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	12,000	90⅜	93	88⅛	90	87½	93	90 July 5	92 July 17	89 Apr. 13	92 Feb. 6
Grand Trunk of Can s f 7s 1940	A O	69,000	112⅞	Sale	112⅛	113	112½	Sale	111⅝ July 13	113¼ July 30	111⅝ July 13	115 Feb. 16
Registered	----		-----	-----	----	----	----	----	----	----	113 May 15	113 May 15
15-yr deb g s f 6s 1936	M S	153,000	104½	Sale	103¾	Sale	103¾	Sale	103⅛ July 5	104 July 28	102¾ Jan. 19	105 Jan. 6
Grays Pt Ter 1st gu g 5s 1947	J D		84	-----	83⅛	89¾	88	----	----	----	----	----
Grt Nor—Gen 7s Series A 1936	J J	819,000	110½	110¾	108⅛	Sale	106¾	Sale	106¾ July 31	108¼ July 6	106⅛ Mar. 23	111½ Jan. 17
1st & refund 4½s Ser A 1961	J J	56,000	90¾	Sale	88¼	89¾	87¾	89⅛	88⅜ July 18	89¾ July 26	87 Apr. 3	92½ Jan. 11
Gen mtge Ser B 5½s 1952	J J	454.000	102⅝	Sa e	99	Sale	97⅞	Sale	97½ July 31	99¾ July 6	96⅛ Mar. 22	102⅜ Jan. 12
Green Bay & West deb ctfs A	Feb	----	60	70	60	64	60	64	----	----	60 May 28	75 Feb. 7
Debenture ctfs B	Feb	70,000	11⅛	12½	7⅝	Sale	7	Sale	7 July 27	7⅝ July 2	7 July 27	13¼ Feb. 8
Greenbr Ry 1st gu g 4s 1940	M N	----	82⅝	-----	85⅛	----	85	----	----	----	----	----
Gu Sh I 1st ref & ter 5s g Feb '52	J J	4,000	83½	Sa e	83¼	Sale	81	82	82½ July 5	83¼ July 2	78 May 23	84½ Jan. 18
Harlem R & Pt Ches 1st 4s 1954	M N	2,000	78½	80½	73⅜	75	68⅝	73⅜	73 July 11	74 July 13	72½ Mar. 23	78½ Jan. 17
Hock Val 1st con g 4½s 1999	J J	28,000	85⅝	Sale	80	82⅞	84	Sale	80¼ July 5	84¾ July 19	80 Mar. 14	86 Jan. 25
Registered 1999	J J	----	-----	-----	76¼	----	----	----	----	----	81 May 29	81½ June 1
H & Tex C 1st g 5s int gu 1937	J J	1,000	93	-----	97½	----	97½	----	97½ July 26	97½ July 26	95⅝ Mar. 14	97¾ Feb. 20
Hous Belt & Ter 1st 5s 1937	J J	6,000	91	92½	89	90	90	90½	90 July 19	90 July 19	89¾ Mar. 27	93 June 11
H E & W T 1st g 5s 1933	M N	1,000	94¾	98½	93	98	----	98	93 July 28	93 July 28	93 July 28	98 May 26
1st gu g 5s redeem 1933	M N	1,000	94⅞	-----	93	96½	----	97	93⅛ July 19	93⅛ July 19	93⅛ July 19	98 May 26
Houston RR con g 5s 1937	M N	----	83½	85	80⅝	95	70½	85	----	----	87 Mar. 17	87 Mar. 17
Hudson & Manhat ser A 5s 1957	F A	684,000	84½	Sale	77½	Sale	81⅜	Sale	76⅞ July 2	82¾ July 26	76⅞ July 2	84⅞ Jan. 5
Adjust Income 5s 1957	F A	803,000	61⅜	Sale	56	Sale	59⅝	Sale	55 July 2	61⅞ July 23	55 July 2	64⅜ Jan. 12
Illinois Central—1st g 4s 1951	J J	----	93½	-----	86⅛	----	87½	----	----	----	88½ June 16	92⅛ Feb. 20
Registered 1951	J J	----	-----	-----	82¼	89	84	89	----	----	----	----
1st gold 3½s 1951	J J	6,000	84	85	78½	80½	78	80½	78 July 6	78½ July 5	77¼ Jan. 18	83 Jan. 26
Extended 1st g 3½s 1951	A O	----	78	-----	78½	80½	77½	80½	----	----	83 Feb. 23	83 Feb. 23
1st gold 3s sterling 1951	M S	----	60⅛	75½	51	72	52	72	----	----	----	----
Collateral trust gold 4s 1952	A O	9,000	84⅝	90	79⅛	82¼	81⅛	82¾	82¼ July 10	83⅞ July 26	80 Apr. 23	85⅞ Jan. 18
1st refunding 4s 1955	M N	62,000	88¼	Sale	86	86½	85¾	86½	85 July 5	86½ July 3	82 Mar. 29	88¾ Jan. 8
Purchased lines 3½s 1952	J J	----	79½	81	75½	77⅞	75¾	78½	----	----	76½ June 20	79 Jan. 16
Coll tr g 4s L N O & T 1953	M N	83,000	81¼	81¾	80	Sale	79¾	Sale	79½ July 11	80¾ July 10	77¾ Apr. 2	83 Jan. 15
Registered	M N	2.000	-----	-----	76¼	79¾	77⅝	----	76⅜ July 18	76⅜ July 18	76⅜ July 18	81 June 16
Refunding 5s ctfs 1955	M N	298,000	-----	-----	98¾	Sale	99⅞	Sale	98⅝ July 2	100 July 9	98 June 27	100⅜ May 29
15-year 5½s 1934	J J	158,000	101¾	Sale	101	Sale	101½	Sale	100½ July 23	102½ July 27	100 Mar. 22	102⅛ Jan. 9
15-year secured 6½s 1936	J J	21,000	110¼	Sale	110⅛	----	108¼	109¾	108¼ July 30	111 July 13	107⅛ Apr. 16	111 Jan. 12
Cairo Bridge gold 4s 1950	J D	----	82½	85	83½	----	----	----	----	----	82⅜ Mar. 12	87 Jan. 3
Litchfield Div 1st g 3s 1951	J J	----	72	73	66⅛	72½	67	70	----	----	69⅜ Feb. 2	73 Jan. 18
Louisv Div & Ter g 3½s 1953	J J	5,000	76	79⅝	----	72½	72½	74⅞	72½ July 5	72½ July 5	72½ July 5	79⅞ Jan. 4
Registered 1953	J J	----	-----	-----	70¼	80	70¼	80	----	----	----	----
Omaha Div 1st g 3s 1951	F A	----	69½	70½	67⅛	----	67	----	----	----	67¾ June 19	69⅝ Feb. 8
St Lou Div & Term g 3s 1951	J J	----	71	-----	68¼	----	68¾	----	----	----	68 June 26	71 Feb. 2
Gold 3½s 1951	J J	----	79	-----	72¼	81½	72⅜	----	----	----	75 Mar. 8	80 Jan. 29
Springf Div 1st g 3½s 1951	J J	----	77⅛	-----	72⅝	75	----	----	----	----	----	----
Western Lines 1st g 4s 1951	F A	----	83	-----	81	84	82	83½	----	----	80 Apr. 25	83 Jan. 22
Ind Bl & W 1st pref 4s 1940	A O	----	86½	-----	83¾	----	----	----	----	----	85⅞ Mar. 14	87½ Feb. 5
Ind Ill & Ia 1st gold 4s 1950	J J	----	85⅞	87¼	81⅛	86	82⅛	86	----	----	83⅛ Mar. 29	85¼ Feb. 16
Ind Union gen & ref 5s A 1965	J J	3,000	95	99	95½	97	97	98	97 July 3	97 July 3	95 May 7	100 Jan. 27
Intern & Grt Nor—Adj 6s 1952	J J	679,000	48⅝	Sale	35⅜	Sale	35	Sale	35 July 31	38⅜ July 9	35 July 31	49¼ Feb. 17
1st Mtge 6s 1952	J J	162,000	97	-----	88	Sale	89	Sale	87⅞ July 2	90 July 3	87 June 28	97⅝ Mar. 5
Iowa Cent 1st gold 5s 1938	J D	22,000	71½	Sale	67¼	69½	57½	Sale	57 July 28	69 July 3	57 July 28	73½ Jan. 18
Refunding gold 4s 1951	M S	235,000	38	Sale	29	Sale	19½	Sale	19½ July 31	29⅝ July 3	19½ July 31	40 Feb. 14
James F & Clear 1st 4s 1959	J D	5,000	86	87½	82⅝	----	83	84⅝	83 July 10	84⅜ July 27	82¾ June 26	87 Jan. 12
Kal A & G R 1st gu c 5s 1938	J J	3,000	95⅛	-----	85⅝	----	87½	----	----	----	----	----
Kan & M 1st gu g 4s 1990	A O	----	77¾	78⅜	76½	77	77⅛	77¾	76½ July 3	77½ July 25	75 Mar. 27	79⅞ Jan. 8
Second 20-year 5s 1927	J J	2,000	96	96⅝	95⅞	99	95⅞	99¼	96 July 17	96 July 17	95⅞ June 28	97 Jan. 13
K C Ft S & M con g 6s 1928	M N	33,000	103	-----	101¾	102½	101½	Sale	101½ July 19	102½ July 3	100½ Mar. 15	102¾ Mar. 7
K C Ft S & M Ry ref g 4s 1936	A O	104,000	79	Sale	74¾	75½	75	Sale	74½ July 5	75¾ July 28	73⅜ Mar. 15	79½ Jan. 8
K C & M R & B 1st gu g 5s 1929	A O	----	91½	95	92⅛	93¾	92	93½	----	----	92⅝ Feb. 9	95 Jan. 6
Kan City South 1st g 3s 1950	A O	148,000	68½	Sale	65⅜	Sale	66⅜	Sale	63¾ July 3	66⅞ July 24	63¾ July 3	68⅞ Jan. 5
Ref & Imp 5s April 1950	J J	202,000	88⅛	Sale	83¼	Sale	85⅛	Sale	83 July 3	85½ July 21	83 Mar. 20	89⅜ Jan. 5
Kansas C Term 1st 4s 1960	J J	146,000	83¾	Sale	80	Sale	82	Sale	79⅞ July 3	82 July 25	76⅝ Mar. 27	83¾ Jan. 2
Kentucky Central g 4s 1987	J J	----	83⅜	-----	79¼	----	80	----	----	----	81 May 5	83⅜ Feb. 2
Keok & Des M 1st 5s 1923	A O	17,000	91½	Sale	71	Sale	70	72	71 July 2	71 July 2	64 Apr. 16	92 Jan. 6
Knox & Ohio 1st g 6s 1925	J J	2,000	101	-----	100⅞	101¼	100¾	----	100¾ July 27	100⅞ July 13	100¾ Mar. 7	101⅞ June 5
Lake E & W 1st gold 5s 1937	J J	29,000	94	Sale	92	93	95	97	92⅜ July 16	96¼ July 28	91⅛ Mar. 26	97 Jan. 22
2d gold 5s 1941	J J	----	83⅝	86½	80⅜	85	82½	84¾	----	----	81¼ Apr. 18	86 Jan. 5
Lake Sh & M S g 3½s 1997	J D	18,000	77½	78	76	Sale	74½	76	75½ July 7	76 July 2	72⅝ Mar. 27	78½ Jan. 12
Registered 1997	J D	9,000	70	77½	74	Sale	72¼	74	74 July 2	74 July 2	73½ Apr. 9	75 May 28
Debenture gold 4s 1928	M S	122,000	96	Sale	93⅝	94⅛	94¼	Sale	93¾ July 5	94¼ July 10	92 Apr. 26	96 Jan. 2
25-year gold 4s 1931	M N	218.000	93	Sale	91⅝	Sale	91¼	Sale	91¼ July 31	92¼ July 19	90⅝ Mar. 29	93½ Feb. 9
Leh V (N Y) 1st gu g 4½s 1940	J J	6,000	96	Sale	90½	93⅝	----	93½	93½ July 16	93⅝ July 12	91¼ June 21	97 Jan. 2
Registered	J J	----	-----	-----	89½	----	----	----	----	----	90 Jan. 29	92¼ June 21
Leh V (Pa) gen con g 4s 2003	M N	67,000	81	81½	77	Sale	76	77⅜	76⅜ July 27	77½ July 9	76⅜ May 3	81½ Jan. 3
Registered	M N	1.000	-----	-----	74⅛	77	----	80	77 July 10	77 July 10	75 May 10	77 July 10
Gen cons 4½s 2003	M N	53,000	90⅝	Sale	85	87	85	Sale	84 July 30	92½ July 3	84 Jan. 3	92½ July 31
Leg V Ter Ry 1st gu g 5s 1941	A O	1,000	100⅞	-----	101⅜	----	102½	----	101½ July 12	101½ July 12	100⅞ Mar. 8	102¼ May 28
Lehigh Vall RR coll tr 6s 1928	M S	78,000	105	Sale	101⅞	Sale	101	101⅞	100⅛ July 30	102⅜ July 19	100⅛ July 30	105⅛ June 26
Leh & N Y—1st gu g 4s 1945	M S	4,000	80	85½	80	83½	80½	81½	80⅛ July 9	80⅛ July 9	80 June 16	85½ Apr. 13
Lex & E 1st 50-year 5s gu 1965	A O	14,000	98¾	99	97¾	Sale	97½	99¼	97¾ July 2	98¾ July 20	97⅛ Mar. 26	99⅛ May 29
Little Miami gen 4s Ser A 1962	M N	----	80⅛	-----	80⅛	----	80	----	----	----	81 May 28	81 May 28
Long Dock cons gold 6s 1935	A O	----	104½	110	104½	----	105⅝	----	----	----	----	----

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in July. Par Value	Price about Jan. 2 1923.		PRICES IN JULY.						RANGE SINCE JAN. 1.			
					July 2.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask	Bid.	Ask	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Long Isl 1st con g 5s..July 1931	Q J	1,000	97¼	99½	94¼	98½	92½	----	97½	July 19	97½	July 19	95⅛	Mar. 31	98	Mar. 21
1st cons gold 4s...July 1931	Q J	----	89¼	----	87	----	87⅛	----	----		----		90⅝	Apr. 19	92¼	May 22
Gen gold 4s..... 1938	J D	1,000	84	Sale	80	87	84	86	81	July 6	81	July 6	81	July 6	83½	Jan. 6
Gold 4s..... 1932	J D	----	81	----	72	----	80¼	----	----		----		81½	Mar. 26	81½	Mar. 26
Unified gold 4s..... 1949	M S	1,000	79¾	81	80½	78	77⅛	83	75	July 10	75	July 10	75	July 10	81	Jan. 3
Deb gold 5s..... 1934	J D	14,000	87½	90	91	95	92	----	91	July 6	93½	July 28	91	July 6	94	Jan. 4
20-year temp deb 5s..... 1937	M N	20,000	83½	Sale	82⅞	Sale	84	Sale	82¾	July 2	84	July 31	82¼	July 2	85½	Jan. 27
Guar ref gold 4s..... 1949	M S	10,000	83	Sale	74	78¾	77	78¾	76½	July 18	77¾	July 19	76	Mar. 27	83	Jan. 2
N Sh Bch 1st con gu 5s Oct '32	Q J	----	93	94½	89¼	----	89¼	----	----		----		92	May 25	93	June 1
Louisiana & Ark 1st 5s..... 1927	M S	11,000	92⅛	94	94	95	94¼	94½	94¼	July 10	94	July 17	93	May 22	94½	Mar. 7
Lou & Jeff Bridge gu g 4s..1945	M S	11,000	81½	83	78½	79¼	78½	79¼	78⅝	July 10	79	July 3	77	Apr. 25	83	June 7
Louisv & Nashv—Gold 5s..1937	M N	1,000	103	----	101	----	102	----	102	July 19	102	July 19	97½	May 15	103	Feb. 16
Unified gold 4s..... 1940	J J	95,000	91	Sale	88⅛	89	91	Sale	89	July 5	90¼	July 25	87¼	Mar. 28	92	Feb. 15
Registered..... 1940	J J	----	----	----	87	----	87	----	----		----		90¼	May 24	90¼	May 24
Coll trust gold 5s..... 1931	M N	2,000	99½	----	98¼	99½	98¼	99⅛	98¼	July 12	98¼	July 25	97⅛	Apr. 19	101	Mar. 5
10-year secured 7s..... 1930	M N	82,000	107⅝	109	107	Sale	106⅞	Sale	106½	July 11	108	July 6	106	Jan. 25	109	May 2
1st & ref ser A 5½s..... 2003	A O	150,000	104¼	Sale	104	Sale	104⅛	Sale	104	July 2	105¼	July 6	101¼	Mar. 28	105¼	July 9
N O & M 1st g 6s..... 1930	J J	3,000	101⅝	104⅛	103	105¼	102⅝	105	102¼	July 11	103	July 3	101⅝	Jan. 9	103	July 3
2d gold 6s..... 1930	J J	----	99½	----	98¼	----	98½	----	----		----		97½	Mar. 8	101⅛	Feb. 19
Pad & Mem Div 4s..... 1946	F A	1,000	83¼	88	81⅛	84	82⅛	88	83¼	July 11	84⅛	July 11	84¼	July 11	84½	June 14
St Louis Div 2d gold 3s..1980	M S	10,000	60½	61⅞	58¼	60	59½	61¼	59	July 28	60	July 6	58¼	June 6	63	Jan. 9
L & N Mob & M 1st g 4½s..'45	M S	3,000	96	----	92¼	Sale	94¼	----	92¼	July 2	92⅛	July 2	92⅛	June 29	96	Jan. 18
L & N Sou Mon joint 4s..1952	J J	140,000	79½	80¼	77⅛	Sale	76⅞	Sale	75¼	July 2	78	July 10	75	Apr. 5	80¼	Jan. 16
Registered ....July 1952	Q J	----	----	----	71¼	----	----	----	----		----		73½	Apr. 11	73½	Apr. 11
Louis Cin & Lex g 4½s..... 1931	M N	----	97	99	94¼	----	94	95	----		----		95½	May 14	98	June 22
Mahon Coal RR 1st 5s..... 1934	J J	2,000	98⅛	102⅛	98½	Sale	98	100	98½	July 2	98½	July 2	98¼	July 2	98½	July 2
Manila RR—Sou lines 4s..1939	M N	13,000	67	69½	62	65	----	65	63	July 7	64	July 26	63	June 4	71	Mar. 9
Manito S W Colonlz g 5s..1934	J D	21,000	97	97½	96	----	96	97½	96½	July 20	96½	July 20	95⅞	Apr. 6	97¼	Jan. 11
Man GB&NW 1st gu 3½s..'41	J J	----	76½	----	81½	----	72	77	----		----		82	May 22	82	May 22
Mex Internat 1st cons g 4s..1977	M S	----	----	----	----	----	----	----	----		----		----		----	
Michigan Central 5s..... 1931	M S	1,000	98⅞	----	100	----	100	----	100	July 16	100	July 16	99½	June 11	100	July 16
Registered..... 1931	Q M	----	----	----	95⅛	----	----	----	----		----		97¼	Feb. 23	100½	May 25
4s..... 1940	J J	3,000	87⅜	----	86	88½	86½	88	86	July 27	88½	July 10	86	Apr. 17	88	July 10
Jack L & S gold 3½s..... 1951	M S	----	79	82	77½	79½	76½	79	----		----		80	Feb. 19	80	Feb. 19
1st gold 3½s..... 1952	M N	----	82	Sale	77⅛	79¼	77⅞	79¼	----		----		77¼	May 5	84	Feb. 6
20-year debenture 4s..... 1929	A O	29,000	90½	92	90½	92	91¼	92½	91	July 16	92	July 10	89⅛	Mar. 12	93	Mar. 5
Registered.....	A O	----	----	----	----	----	----	----	----		----		86	May 7	86	May 7
Mid of N J 1st ext 5s..... 1940	A O	----	----	94	----	88¼	----	88¼	----		----		87	Apr. 26	87	Apr. 26
M L S & West Ext s f 5s...1929	F A	----	99¾	Sale	99¼	100½	99⅝	100	----		----		98⅛	Mar. 14	100	May 25
Ashland Div 1st g 6s...1925	M S	----	100⅝	----	100¼	----	100½	----	----		----		----		----	
Michigan Div 1st g 6s..... 1924	J J	----	100⅞	----	100¾	----	100¼	----	----		----		100⅞	Mar. 16	100⅞	Mar. 16
Mil & Nor 1st ext 4½s..... 1934	J D	----	87¼	92¾	86⅛	89¼	87½	----	----		----		85¼	Jan. 17	92½	Feb. 6
Cons ext 4½s..... 1934	J D	----	90	92¼	90¼	92¾	89	91½	----		----		89	May 14	91	June 28
Mil Spar & N W 1st gu 4s..'47	M S	15,000	87¼	88⅞	83¾	87¼	----	86½	85¾	July 12	86½	July 20	84½	Apr. 16	89	Jan. 6
Milw & S L 1st gu 3½s..... 1941	J J	----	75	86	74¼	86	77	86	----		----		----		----	
Minn & St L 1st gold 7s..... 1927	J D	7,000	101	----	101½	----	102	----	101¾	July 16	102¼	July 27	100¼	May 29	102¼	July 27
1st cons gold 5s..... 1934	M N	6,000	----	74⅝	----	75	54	67⅞	70	July 16	72½	July 16	68	Apr. 20	76	Jan. 29
1st & refund gold 4s..... 1949	M S	233,000	38	Sale	33	Sale	22½	Sale	20	July 27	34	July 14	20	July 27	40	Feb. 14
1st & ref 5s Series A..... 1962	Q F	90,000	36⅞	Sale	31½	35	15¼	Sale	15¼	July 27	34	July 12	15½	July 27	39¾	Feb. 14
M St P & S S M 4s stpd...1938	J J	51,000	90	Sale	86½	Sale	87⅝	93½	86⅛	July 10	88	July 27	84¾	Mar. 28	90	Jan. 5
1st cons 5s..... 1938	J J	10,000	----	----	99	----	99	----	99¾	July 19	99¾	July 19	98	Mar. 15	100⅛	June 8
10-yr coll tr g 6½s..... 1931	M S	83,000	104⅛	Sale	103¼	103½	103	Sale	102¾	July 25	103⅞	July 5	100¼	May 24	106	Jan. 5
6s A..... 1946	J J	10,000	104	105	98⅛	100¼	98⅛	Sale	98⅛	July 31	100½	July 27	98⅛	July 31	105½	Jan. 10
M St P & S S M & Cent Term 1st Chic Term s f 4s...1941	M N	----	92¾	97	88¾	----	88¾	----	----		----		----		----	
M S S M & Atl 4s stpd 1926	J J	5,000	96	----	93¾	----	96¼	98	96⅛	July 28	96⅞	July 28	96¼	Jan. 16	97	June 6
Mississippi Cent 1st 5s..... 1949	J J	1,000	88⅜	92	88⅞	92	88¼	----	100	July 6	100	July 6	88¼	Apr. 26	100	July 6
Mo K & Ok 1st gu 5s..... 1942	M N	----	93	----	----	----	----	----	----		----		91¼	May 25	94	Jan. 15
Mo Kan & Tex—1st g 4s..1990	J D	413,000	79⅞	Sale	73½	75	73⅝	Sale	73⅝	July 31	75⅝	July 16	73½	June 20	80¼	Jan. 3
Mo-Kan-Tex RR (new co)—																
Prior lien 5s Series A..... 1962	J J	779,000	83½	Sale	75½	Sale	76¼	Sale	75¼	July 2	77¾	July 23	74¼	June 28	83½	Jan. 3
40-year 4s series B..... 1962	J J	453,000	68	----	62	Sale	63⅛	64¼	62	July 2	64½	July 24	61½	June 28	67½	Jan. 4
10-year 6s series C..... 1932	J J	795,000	96¼	96½	93¼	Sale	94¼	Sale	93	July 2	95⅛	July 24	92¼	Mar. 20	96⅝	Jan. 4
Cum adjust 5s series A...1967	J J	3,984,000	60⅝	Sale	49¾	Sale	49¼	Sale	48⅝	July 2	52	July 23	48⅛	July 2	68	Feb. 6
Missouri Pacific (new co)—																
1st & refund 5s Ser A..... 1965	F A	26,000	86¾	Sale	80	80¼	80	80¼	79	July 13	80¼	July 23	79	July 13	86¾	Jan. 4
1st & refund 5s Ser C..... 1926	F A	11,000	96½	97½	95½	96¼	96	Sale	95½	July 18	96	July 11	95¼	May 5	96¾	Jan. 8
1st & ref 6s Ser D..... 1949	F A	295,000	98⅛	Sale	91	Sale	92½	Sale	90½	July 3	93½	July 23	90½	June 29	99	Jan. 5
General 4s..... 1975	M S	740,000	62¾	Sale	58½	Sale	51¾	Sale	51¾	July 31	55	July 23	51¼	July 31	63¼	Jan. 3
Mo Pacific 3d 7s ext at 4%..1938	M N	----	82	----	80	82	80	82	----		----		79½	Mar. 21	81¾	Mar. 20
Mob & Birm pr lien g 5s...1945	J J	1,000	91⅞	----	88¾	----	92⅛	----	91⅞	July 24	91⅞	July 24	91⅞	June 25	91⅞	June 25
do Small.....	J J	----	80	----	85½	----	----	----	----		----		----		----	
Mortgage gold 4s..... 1945	J J	5,000	73	75	70	----	71	----	71¼	July 17	71¼	July 17	70	May 24	73¾	Feb. 16
do Small.....	J J	----	64	----	66½	71	----	71	----		----		----		----	
Mobile & Ohio new g 6s...1927	J D	2,000	103½	104	102	103¼	102	----	100⅝	July 10	102	July 30	100⅝	July 10	104½	Jan. 10
1st extension g 6s..July 1927	Q J	----	100½	----	100¼	----	----	100½	----		----		100¼	May 10	103⅞	Feb 3
General gold 4s..... 1938	M S	----	74¾	----	73	75	73	75	----		----		72⅜	June 1	78½	Mar. 3
Montgom Div 1st g 5s..1947	F A	4,000	94¼	98	90¼	93	90⅜	98	93	July 3	93	July 3	90	May 15	94¾	Feb. 13
St Louis Division 5s..... 1927	J D	3,000	94⅛	95	94⅛	95	94	95½	95	July 6	95	July 6	94	Jan. 25	95½	Feb. 27
Mobile & O coll tr g 4s..... 1938	M S	5,000	77½	78	75	77	75	76½	76	July 16	76	July 16	75	May 10	78⅝	Mar. 13
Mob & Mal 1st gu g 4s..... 1991	M S	----	86	----	81¼	----	81¼	----	----		----		79	Feb. 19	82¾	Feb. 16
Mont C 1st gu gold 6s..... 1937	J J	2,000	114	----	109	111	108½	110	109⅛	July 14	109⅛	July 14	109½	July 14	111	Jan. 2
1st guar gold 5s..... 1937	J J	----	101	102½	99	100½	98½	100	----		----		99¼	June 27	101⅜	Feb. 6
Mor & E 1st gu 3½s..... 2000	J D	53,000	77	----	75	76⅜	74	75	75	July 30	75½	July 26	74¼	Apr. 17	78	Jan. 24
Nashv Chat & St L 1st 5s..1928	A O	37,000	99¼	100¼	99¼	100	98	99⅞	99⅜	July 5	100	July 17	98⅝	Apr. 6	101	Feb. 6
Fl & Shef 1st gu g 5s...1937	F A	----	98⅝	99¼	98	----	----	----	----		----		98	Apr. 3	98	Apr. 3
National Ry of Mexico—																
Prior lien 50 years s f 4½s 1957	J J	----	----	----	----	----	----	----	----		----		----		----	
January 1914 coupon on..		----	----	----	----	----	----	----	----		----		----		----	
July 1914 coupon on.....		126,000	24¾	28⅞	28⅜	30⅞	25½	Sale	25½	July 30	29	July 3	23	Jan. 3	32¾	May 26
July 1914 coupon off.....		----	----	----	----	30	----	27⅞	----		----		29	Mar. 12	35	Mar. 10
Guar 70 year s f 4s..... 1977	A O	----	----	----	----	----	----	----	----		----		26⅛	Jan. 30	26⅛	Jan. 30
April 1914 coupon on.....		----	----	32	----	----	----	28½	----		----		----		----	
April 1914 coupon off.....		----	----	26¼	----	30⅜	----	30	----		----		26	Feb. 9	29½	May 9
Nat RR Mex pr lien g 4½s..1926	J J	----	----	----	----	----	----	----	----		----		----		----	
January 1914 coupon on...		----	----	----	----	----	----	----	----		----		----		----	
July 1914 coupon on.....		----	25	34	----	----	----	39	----		----		28	Apr. 26	44	May 29
July 1914 coupon off.....		----	----	----	----	45	----	50	----		----		44⅛	May 29	44⅛	May 29
First cons gold 4s..... 1951	A O	----	----	----	----	----	----	----	----		----		27	Apr. 10	28	Apr. 26
April 1914 coupon on.....		----	----	----	----	----	----	----	----		----		24½	Jan. 5	26⅛	Feb. 5
April 1914 coupon off.....		3,000	21½	25	28½	28	22½	25	23	July 28	23⅛	July 28	23	July 28	34	June 20
Naugatuck RR 4s..... 1954	M N	----	68⅛	----	68½	----	68	----	----		----		68⅛	May 7	68⅛	May 7
New Eng RR con 5s..... 1945	J J	----	----	----	----	90	----	90	----		----		89	Jan. 6	90½	Mar. 29
Cons 4s..... 1945	J J	----	----	----	68¼	----	70	----	----		----		74¾	May 10	75¼	June 4
N J Junc R gu 1st 4s..... 1986	F A	----	82	Sale	77⅛	79¼	----	----	----		----		82	Jan. 2	82	Jan. 2
N O & N East—4½s..... 1952	J J	42,000	81¼	82	79	Sale	78½	80	78¼	July 13	79¼	July 21	77	May 10	81½	Jan. 10
New Orleans Term 1st 4s..1953	J J	43,000	78	Sale	74	75	74½	Sale	74¼	July 25	76	July 20	73⅛	Mar. 31	79¾	Jan. 6
N O Tex & Mex 1st Ser A 6s 1925	J D	100,000	100¼	104⅛	100½	Sale	101	Sale	100½	July 18	101	July 3	100	Jan. 16	101⅜	May 5
Non-cum income ser A 5s 1935	A O	126,000	79	79½	75⅛	77	72	74½	74½	July 30	76½	July 16	74½	July 30	84	Feb. 9
Npt & Cls Bges gu g 4½s..'45	J J	----	89	----	89¼	----	90	92	----		----		89¼	Jan. 8	90½	May 16
N Y B & M B con g 5s..... 1935	A O	----	95⅛	----	91½	----	91⅞	----	----		----		94	Apr. 20	94	Apr. 20
N Y Cent RR conv deb 6s..1935	M N	1,408,000	105	Sale	103¾	Sale	104¼	Sale	103¼	July 2	104⅞	July 21	101	Apr. 12	105¼	Jan. 4
Consol Series A 4s..... 1998	F A	179,000	92¼	Sale	79¾	Sale	82	Sale	79½	July 5	83¼	July 20	76⅜	Mar. 26	83¼	July 20
Ref & Impt 4½s A..... 2013	A O	105,000	88⅛	Sale	84¼	Sale	85¼	86⅛	84¼	July 6	86⅞	July 24	84¼	Mch. 9	88½	Jan. 5
Ref & Impt 5s..... 2013	----	1,625,000	98	Sale	95¼	Sale	95½	Sale	95	July 2	96⅛	July 24	92½	Mar. 24	98¾	Jan. 8

BONDS N. Y. STOCK EXCHANGE.	Interest Period.		Sales in July. Par Value	Price about Jan. 2 1923.		PRICES IN JULY.						RANGE SINCE JAN. 1.			
						July 2.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
N Y Central & Hudson River—																	
Gold mortgage 3½s....1997	J	J	105,000	76¾	Sale	73¼	Sale	74⅛	Sale	73	July 5	74⅛	July 31	72	Mar. 23	77¾	Jan. 3
Registered....1997	J	J				71¼								71¼	May 14	71¼	May 14
Debenture gold 4s....1934	M	N	127,000	91	Sale	89¼	Sale	89	Sale	87	July 2	90	July 3	86½	Mar. 28	91⅛	Jan. 3
Registered	M	N				86½											
30-year debenture 4s....1942	J	J	28,000	87¾	89⅞	85⅛	87⅛	84½	87	85¼	July 10	86⅛	July 24	84½	Apr. 26	90¼	Feb. 10
Lake Shore coll g 3½s....1998	F	A		73½	Sale	70⅛	71½	70	72	70¼	July 5	72	July 20	68¼	Mar. 27	76	Feb. 7
Registered....1998	F	A	2,000	72	Sale	67⅛	79		71	69¼	July 10	69½	July 10	69¼	July 10	73	Jan. 15
Mich Cent coll g 3½s....1998	F	A	55,000	77	79	72	73	72⅛	74¼	72⅛	July 5	73	July 14	71¼	Apr. 20	77	Feb. 1
Registered....1998	F	A		77	79			69	70					70½	Apr. 11	75	Jan. 10
N Y Chic & St L 1st g 4s....1937	A	O	6,000	89⅛	90¼	85¼	88	86⅛	88	87	July 10	87	July 10	83¼	Mar. 31	90¼	Jan. 3
25-year debenture 4s....1931	M	N	15,000	86½	86⅞	84½	86½	85¼	86¾	86	July 28	87	July 25	83⅛	Mar. 23	88⅞	Jan. 13
2d 6s A-B-C....1931	M	N	186,000			100	Sale	100	Sale	99¼	July 13	100	July 9	98	Mar. 27	101	June 25
N Y Connect 1st gu 4½s A..1953	F	A	69,000	88⅛	89	84	86⅞	85¾	87	85¾	July 21	86½	July 16	84⅛	Mar. 28	88⅞	Jan. 3
N Y & Erie 1st ext g 4s....1947	M	N		88				75									
3d ext gold 4½s....1923	M	S		99										95	May 7	99¼	Jan. 15
4th ext gold 5s....1930	A	O	1,000			93¼	Sale		98½	93⅛	July 2	93⅛	July 2	93⅛	July 2	94	May 9
5th ext gold 4s....1928	J	D		91½			93	91	93								
N Y & Greenw L guar g 5s..1946	M	N	1,000	84		72	Sale	81¼	84½	72	July 2	72	July 2	72	July 2	72	July 2
N Y & Harlem g 3½s....2000	M	N		77⅛		71¾	84½	71¼	81½					73½	Mar. 24	77¼	Feb. 8
Registered....2000	M	N				71⅛		73									
N Y L & W Construc 5s...1923	F	A		99¾		99¼	100	99¼								99¾	May 24
5s A....1973	M	N						96¼	97							100	Feb. 15
4½s B....1973	M	N				96¾	97										
N Y L E & W extd 7s....1930	M	S												103	June 2	103	June 2
Dock & Impt 5s....1943	J	J		94	Sale	99		99						94	Jan. 2	98½	June 9
N Y & Jersey 1st 5s....1932	F	A	9,000	97⅛	98	95	96½	96	99	96¼	July 13	96¾	July 14	94¾	Mar. 26	99	June 13
N Y & L Br gen g 4s....1941	M	S		87¾		82½		83									
N Y & N E Boston Ter 4s..1949	A	O				50		50									
N Y New Haven & Hartford—																	
Non-conv debenture 3½s 1954	A	O	30,000	51	57	39	43¾	36	Sale	36	July 27	39	July 25	36	July 27	47	Feb. 8
Non-conv 4s....1947	M	S		44	52		47	39½	44					47¼	Apr. 26	49	Mar. 7
Non-conv deben 3½s...1947	M	S		44	50	39¼	44	36	42					43½	Jan. 25	48	Feb. 8
Non-conv debenture 4s..1955	J	J	54,000	50	Sale	42¼	44	40	Sale	37¾	July 10	40	July 31	37¾	July 10	51⅜	Feb. 6
Non-conv debenture 4s..1956	M	N	31,000	49	51½	41	Sale	39⅛	Sale	39⅛	July 20	42½	July 2	39⅛	July 20	51	Feb. 2
Convertible debent 3½s..1956	J	J	49,000	44	48⅞	39	Sale	39⅜	40	34	July 10	40	July 5	34	July 10	46½	Jan. 4
Convertible deben 6s...1948	J	J	350,000	72½	Sale	57¼	Sale	53	Sale	52	July 5	59	July 2	52	July 5	73¼	Jan. 4
Registered	J	J	1,000			51	62	49⅛	62	52⅛	July 11	52⅛	July 11	52⅛	July 11	61	May 19
Debenture 4s....1957	M	N	57,000	40¼	Sale	35	Sale	30	32	31	July 11	35½	July 2	31	July 11	42¾	Mar. 1
7s....April 1 1925	A	O	460,000	79	82	62	Sale	57½	Sale	54⅛	July 7	62⅝	July 2	54⅛	July 7	81	Jan. 6
Francs....April 1 1925	A	O	2,070,000	68	Sale	62⅛	Sale	57⅜	Sale	53	July 6	62⅝	July 2	53	July 6	71⅞	Mar. 3
Consol Ry non-conv 4s...1930	F	A		50													
Non-conv deben 4s....1954	J	J		50	55	38	40½	34½	40					40	June 27	46½	Mar. 7
4s....1955	J	J	5,000	50	51½	38		35½		43	July 21	43	July 21	43	July 21	44	Mar. 16
4s....1955	A	O															
4s....1956	J	J		50	52	38	48	34½									
N Y & North 1st g 5s....1927	A	O		99⅛		97½		95						99⅜	June 19	99⅞	May 22
N Y Ont & W 1st g 4s..June 1992	M	S	58,000	69	Sale	63	Sale	61½	62½	61½	July 5	64	July 19	61½	July 5	70⅞	Jan. 6
Reg $5,000 only...June 1992	M	S															
General 4s....1955	J	D	10,000		64½	56	58	57⅛	58	56	July 6	57	July 21	53	June 27	70⅝	Jan. 3
N Y Prov & Bos gen 4s....1942	A	O		70		65⅛		65									
N Y & Put 1st con gu g 4s..1998	A	O	1,000	82⅝	85⅜	80½	82½	80¾	82⅛	82½	July 13	82½	July 13	80½	Mar. 23	82¾	Feb. 14
N Y & Ro Bch 1st g 5s....1927	M	S		96		91	97½	96						95	Apr. 5	95	Apr. 5
NYSusq&W 1st ref g 5s...1937	J	J	23,000	53	57½	54	59	54	Sale	54	July 30	56	July 11	51	Mar. 27	60	Feb. 26
Second gold 4½s....1937	F	A		45	48	42¼	45	42¼	45					42	Feb. 2	49⅜	Feb. 7
General gold 5s....1940	F	A	21,000	45	46	41	Sale		42	41	July 2	44⅛	July 2	41	July 2	49	Feb. 8
Terminal 1st gold 5s...1943	M	N			90	78		76						84	June 13	93¾	Feb. 6
N Y W'ches & B 1st 4½s..1946	J	J	301,000	50¼	Sale	37½	Sale	34	Sale	32½	July 13	37⅞	July 10	32½	July 13	50¼	Jan. 2
Norfolk Sou 1st & ref A 5s..1961	F	A	50,000	65	Sale	61	62¼	62½	62½	61¼	July 18	64	July 13	61¼	July 18	71	Feb. 9
Norfolk & South 1st g 5s...1941	M	N	3,000	90¼	94	87½	90½	87¾	89⅞	90	July 26	90	July 26	88⅞	Apr. 19	93½	Feb. 6
Norfolk & West gen g 6s...1931	M	N	4,000	108½		106⅛	108½	106⅝		106⅜	July 5	106½	July 9	106	May 15	108½	Jan. 9
Improvem't & ext g 6s..1934	F	A		108¼		107½		108						110	Mar. 9	110	Mar. 9
New River 1st gold 6s...1932	A	O	1,000	108¼		107⅛	111½	107	Sale	107	July 31	107	July 31	106¾	Mar. 5	107	May 19
Nor & W Ry 1st con g 4s..1996	A	O	147,000	93¼	Sale	87½	89	89⅝	Sale	87½	July 2	89¾	July 19	85¼	June 21	93¼	Jan. 2
Registered....1996	A	O	1,000	81		83¼	85	80½		85	July 10	85	July 10	85	May 11	90	Jan. 11
Div 1st & gen g 4s....1944	J	J	4,000	86½	92	84¼	89	88	89	84⅝	July 5	88	July 28	82⅜	Mar. 28	88	July 28
Convertible 4½s....1938	M	S	3,000	102			108⅞	98		102	July 11	102½	July 10	102	July 11	108	Jan. 3
10-year convertible 6s..1929	M	S	202,000	113½	Sale	108	Sale	107¼	Sale	107¼	July 2	108½	July 9	107	June 29	117¾	Feb. 9
Poca C & joint 4s....1941	J	D	17,000	87¼	88	85¼	87	85¼	86⅛	85⅝	July 18	85¾	July 18	84⅝	Apr. 27	88¾	Jan. 23
North Ohio 1st gu g 5s....1945	A	O	1,000	75⅛	85⅛	78	85	79	85	79	July 12	79	July 12	79	July 12	79½	May 31
North Pacific—Prior 4s...1997	Q	J	288,000	86½	Sale	83	Sale	83⅜	Sale	82½	July 2	84	July 19	81¾	Mar. 27	87	Jan. 15
Registered....1997	Q	J	21,000			81	83		83	81¼	July 7	81¼	July 7	81	Mar. 5	83½	Jan. 16
General lien gold 3s..Jan 2047	Q	F	243,000	62¼	Sale	50¼	Sale	59⅞	Sale	59⅛	July 7	60¼	July 2	59	Mar. 8	62¼	Jan. 2
Registered....Jan 2047	Q	F		59	60	56⅛	59⅞		59⅜					58½	Mar. 6	60	Apr. 27
Ref & imp 4½s Ser A...2047	J	J	244,000	90	92	85¼	Sale	83½	85	84	July 6	85¼	July 2	82¾	Apr. 2	90½	Jan. 3
Ref & imp 6s Series B...2047	J	J	187,000	109	Sale	106½	Sale	106⅜	Sale	106¼	July 30	108	July 14	106	Apr. 2	109¾	Jan. 3
Registered	J	J												105	Mar 27	107⅜	May 17
Ref & imp 5s Series C ..2047	J	J	27,000	99⅝	Sale	95	Sale	92¾	Sale	92½	July 30	95	July 2	92½	Mar. 28	100	Jan. 3
Ref & imp 5s Series D ..2047	J	J	872,000			93⅞	Sale	92½	Sale	92½	July 31	95	July 7	92½	Mar. 28	99¼	Mar. 3
St Paul-Dul Div g 4s...1996	J	D		84⅛		85		85¼						89	Feb. 1	89	Feb. 1
St Paul & Duluth 1st 5s..1931	F	A		98⅝		99½		99⅛						98½	Mar. 31	98½	Mar. 31
1st consol gold 4s....1968	J	D		84¼		79¼								84¼	Jan. 4	84¼	Jan. 4
Nor P Ter Co 1st g 6s....1933	J	J	2,000	109⅜		109½	109⅞	108¼	110	109½	July 10	110	July 26	108	Mar. 29	110	Mar. 15
Nor of Cal gu gold 5s....1938	A	O		101		100		98¼						100	June 13	102	Jan. 5
North Wisconsin 1st 6s...1930	J	J		104⅜		102⅛		102⅜									
Og & L Ch 1st gu g 4s....1948	J	J	1,000	69⅜	Sale	63	70	68	Sale					66	Apr. 3	71	Jan. 6
Ohio Conn Ry 4s....1943	M	S		88		88¾		89						86¼	Apr. 13	86¾	Apr. 13
O I & W 1st pref 5s..Apr ..1938	Q	J		89½		91											
Ohio River RR 1st g 5s....1936	J	D		96⅞	99	94¾		95	97					95½	Mar. 8	98⅛	Jan. 15
General gold 5s....1937	A	O		91⅞	95	94	96	94						95½	Feb. 13	95½	Feb. 13
Ore & Cal 1st gu g 5s....1927	J	J	47,000	99⅝	100	98½	98⅞	99¼	Sale	98¾	July 3	99⅝	July 31	98⅜	Mar. 14	100	Jan. 12
Ore RR & Nav con g 4s...1946	J	D	8,000	87½	89	86⅛	90	86¼	Sale	86¼	July 26	87½	July 12	84¾	Apr. 2	88	June 15
Ore Short Line—																	
First consol gold 5s....1946	J	J	37,000	102½	103	100½	Sale	101	102¾	100½	July 2	102½	July 23	99	Mar. 28	104½	Jan. 9
Guaranteed con 5s 1946	J	J	58,000	103¼	103½	103¼	Sale	102¾	Sale	101½	July 10	103¼	July 2	99⅞	Mar. 23	105	Jan. 3
Guar refund gold 4s....1929	J	D	169,000	92	92½	91½	Sale	91½	92	91½	July 2	92¾	July 9	90⅝	Mar. 14	92⅞	Feb. 24
Oregon-Wash 1st & ref 4s..1961	J	J	328,000	81⅞	Sale	79¼	Sale	79½	Sale	79	July 7	80⅜	July 24	75½	Mar. 23	82	Jan. 3
Pacific Coast Co 1st g 5s..1946	J	D	23,000	74	83	77	77½	75	77	75	July 20	77	July 5	75	July 20	79⅝	Apr. 2
Pac RR of M 1st ext g 4s..1938	F	A	1,000	86⅜	89¼	81½		85¼		84⅛	July 18	84⅛	July 18	84	May 3	86⅝	Jan. 10
2d extended gold 5s....1938	J	J		94⅛		93½		93	95					95½	Mar. 7	97	Feb. 8
Paducah & Ills 1st s f 4½s..1955	J	J		91½	92	88¼	91	88½	91					90	June 28	91	Feb. 8
Paris-Lyons-Med RR 6s....1958	F	A	721,000	72¾	Sale	72½	Sale	71¼	Sale	71	July 30	74	July 11	66¼	Jan. 26	78½	June 7
Paulista Ry 7s....1942	M	S	5,000			95	96½	95	96½	95¼	July 24	96¼	July 30	95¼	July 24	97⅞	June 7
Penn RR Consol gold 4s..1943	M	N	5,000	92⅛		89½		88½		88½	July 28	89⅝	July 23	88½	July 28	93¼	Jan. 19
Consol gold 4s....1948	M	N	27,000	90	Sale	87½	89½	87¼	88⅞	87⅞	July 10	88⅞	July 12	87¼	Mar. 28	91½	June 6
Stamped....May 1 1908	M	N	1,000	89½	91	83¾	85⅞		88⅞	88	July 26	88	July 26	85	Mar. 27	90	Jan. 9
Consol 4½s....1960	F	A	54,000	96⅛	98	94⅞	Sale	94¾	98	89½	July 6	96	July 19	89½	July 6	98¾	Feb. 5
General 4½s....1965	J	D	529,000	92½	Sale	88¾	Sale	89½	Sale	85⅞	July 5	90½	July 19	85⅞	July 5	92⅞	Jan. 6
General 5s....1968	J	D	444,000	101⅝	Sale	100	Sale	100¼	Sale	99¾	July 5	101	July 21	98	Apr. 2	101¾	Jan. 2
10-year secured 7s....1930	A	O	203,000	110	Sale	108	Sale	107¾	Sale	107¼	July 31	109	July 14	106⅛	May 10	110¾	Jan. 3
15-year secured 6½s....1936	F	A	223,000	110⅝	Sale	107	Sale	108	Sale	107	July 2	108⅝	July 12	106⅛	June 30	111⅛	Jan. 4
Registered	F	A												107¼	May 17	107¼	May 17
Pennsylvania Co—																	
Gu 3½s coll tr reg ctfs..1937	M	S		81½		84		84									
Gu 3½s coll tr ctfs B...1941	F	A	3,000	80⅝		82⅞		82⅛	84	82⅞	July 11	82⅞	July 11	81¾	Mar. 21	83½	June 1
Gu g 3½s tr ctfs Ser C..1942	J	D		81⅜	85	79½	83⅝	81	83⅝					83	May 16	83⅛	May 25
Gu g 3½s tr ctfs Ser D..1944	J	D		81		76½		80¼						81¾	June 18	81¾	June 18
Guar gold 15-25-year 4s..1931	A	O	13,000	92	93	89½	91½	88	91	90	July 9	91⅜	July 12	89¼	June 27	93	Jan. 26
40-yr gu tr ctfs 4s Ser E..1952	M	N		81	88	82¼	85¼	84	87					84½	June 19	90⅜	May 18
Peor & East 1st cons 4s...1940	A	O	4,000	74¾	75	70	71		70⅜	70¼	July 7	71¼	July 12	70¼	July 7	78	Jan. 13
Income 4s....1990	Apr		25,000	26½	28½	21⅛	22¼	21	Sale	21	July 3	22½	July 7	21	May 1	30	Feb. 6
Pere Marq—1st ser A 5s..1956	J	J	71,000	98	Sale	94	95	94½	Sale	94⅛	July 28	95¼	July 12	92¾	Mar. 28	98	Jan. 2
1st ser B 4s....1956	J	J	50,000	81	83	75¼	79½	79	Sale	78½	July 11	80	July 24	77	May 8	82½	Jan. 10
Phila Balt & W 1st g 4s....1943	M	N	3,000	88⅝		86¼	90¾		91⅜	89½	July 19	89½	July 19	88¼	Mar. 6	92½	Jan. 3
Philippine Ry 1st 30-yr sf 4s 1937	J	J	78,000	46⅜	Sale	42	Sale	42½	43½	41½	July 5	45	July 26	41½	July 5	49⅞	Jan. 9
Pine Creek 6s....1932	J	D		105⅞		101		101½									

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in July Par Value	Price about Jan. 2 1923.		PRICES IN JULY.						RANGE SINCE JAN. 1.			
					July 2.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
P C C & St L gu g 4½s Ser A. '40	A O	6,000	94⅞	97¾	94		94	95	94 July 23		94¾ July 26		94 Mar. 8		97⅛ Mar. 2	
Series B guar 1942	A O	9,000	94⅞	96¼	94	95	94⅛	94½	94 July 5		94½ July 24		94 May 23		97⅞ Mar. 2	
Series C guar 1942	M N		44⅛		93		93¼						94 Mar. 12		94¼ Apr. 27	
Series D 4s guar 1945	M N	5,000	89⅛		91⅛		91⅛	92½	91⅝ July 30		91⅝ July 30		89¾ Feb. 6		91⅛ July 30	
Series E 3½s guar g 1949	F A		86¼		90⅝		91						84½ Apr. 4		89½ Mar. 19	
Series F cons 4s gu g 1953	J D		89¼		91¼		91⅛						89 Feb. 5		91¼ June 11	
Series G cons 4s guar 1957	M N	1,000	89¼		91		91⅛		91⅛ July 5		91⅛ July 5		89⅝ Mar. 19		91⅛ July 5	
Series H cons 4s gu 1960	F A		89½		91¼		91⅛									
Series I cons 4½s gu 1963	F A	2,000	93⅛		92⅛	95	92⅛		92½ July 16		92⅞ July 5		92½ Apr. 23		94⅝ Feb. 20	
Series J 4½s 1964	M N	7,000	93⅝	94¼	92⅛		92⅛		92½ July 26		94 July 26		92½ May 9		94 July 26	
Gen 5s ser A 1970	J D	$1,000	98	98⅛	96½	Sale	96¾	Sale	96 July 25		97⅛ July 11		93⅛ Mar. 27		99⅛ Jan. 6	
Registered	J D												95 May 16		95 May 16	
Pitts & L E—2d g 5s Jan 1928	A O		94⅛		97											
Pitts McK & Y 1st gu 6s 1932	J J		101½		101⅛		103									
2d guar 6s 1934	J J		99¼		99⅛		99⅛									
Pitts Shen & L E 1st g 5s 1940	A O		99⅛		96¼	100½	97⅞	100					97¼ May 7		100 Mar. 15	
First consol gold 5s 1943	J J		97⅛		95⅛								100 Feb. 26		100 Feb. 26	
Pitts Va & Char Ry 4s 1943	M N		86⅜		84¼		84⅜									
Pitts Y & Ash 1st con 5s 1927	M N		99		99		99									
Providence Sec deb 4s 1957	M S		37½	52	32½	40		35					35 June 18		38⅝ Jan. 8	
Providence Term 1st 4s 1956	M S		75		74⅛		68⅛									
Reading Co gen gold 4s 1997	J J	709,000	85⅛	Sale	84⅛	Sale	86⅛	Sale	84 July 6		88 July 20		82⅞ Mar. 20		88 May 11	
Registered 1997	J J	8,000		83½	80½	85	84	Sale	84 July 17		85⅞ July 19		80½ Apr. 11		86 May 14	
Certificates of deposit		207,000			83	84¼	86¼	87½	83⅛ July 6		88 July 19		79 Mar. 29		88 July 19	
Jersey Central coll g 4s 1951	A O	10,000	86	86½	80	81	81⅛	82	81 July 9		82 July 17		80 Mar. 22		86 Jan. 12	
Rens & Saratoga 6s 1941	M N		109⅛		108½		108½									
Richmond & Dan 5s 1927	A O		96⅞	98⅜	97¼	98¼	97¼	98¼					97⅝ Apr. 24		98½ June 1	
Rich & Meck 1st g 4s 1948	M N		71		68	74	67½	68½					72 Mar. 8		72 Mar. 8	
Richmond Ter Ry 5s 1952	J J		100	Sale	95⅛	96½	97½	100					96½ June 20		100 Jan. 16	
Rio Gr Junc 1st gu g 5s 1939	J D	2,000	83¼	85½	82⅛	88	83	90	83 July 3		84 July 5		83 July 3		85¾ Jan. 17	
Rio Gr Sou 1st g 4s 1940	J J	2,000	10⅜				3½	9	3 July 19		5 July 19		3½ July 19		9 June 27	
Guaranteed 1940	J J				12		12						11 June 9		11 June 9	
Rio Gr West 1st g 4s 1939	J J	51,000	77¼	79	75¼	77½	77½	Sale	71½ July 24		77⅛ July 12		72 Apr. 14		78 Jan. 11	
M & coll tr g 4s Ser A 1949	A O	142,000	66⅛	Sale	61¼	Sale	61⅛	Sale	60⅛ July 10		61⅞ July 30		60⅛ July 10		68 Jan. 25	
R I Ark & L 4½s rec 1934	M S	92,000	80½	Sale	73	Sale	75	Sale	72¼ July 3		76½ July 24		72¼ July 3		81 Jan. 2	
Rutl Can 1st gu g 4s 1949	J J		69	75	65	74	65	74					70 Jan. 16		70 Jan. 16	
Rutland 1st cons g 4½s 1941	J J		80⅛	86¼	76½	77½	76½						80 Mar. 31		80½ Feb. 1	
St Jos & Gr Isl 1st g 4s 1947	J J		74½	77	69½		69	74								
St Lawr & Adir 1st g 5s 1996	J J		92⅞	95⅛	89¼	93⅝	89½	93½					91 Apr. 3		92½ Feb. 1	
2d gold 6s 1996	A O	1,000	96⅛		99		97⅛	99⅞	98½ July 13		98½ July 13		95⅞ May 14		98½ July 13	
St L & Cairo gu g 4s 1931	J J		88¼	90	89	90½	89½	90					87 Mar. 15		90 Jan. 3	
St Louis Iron Mt & South—																
Gen con ry & ld gr 5s 1931	A O	67,000	98	Sale	95½	Sale	94¾	Sale	94¾ July 31		96 July 3		94¾ May 4		99½ Jan. 4	
Unif & ref gold 4s 1929	J J	145,000	87¼	88¼	84½	Sale	83¾	Sale	83⅝ July 13		85½ July 20		82¾ Mar. 23		89⅞ Jan. 13	
Riv & Gulf Div 1st g 4s 1933	M N	156,000	84¾	Sale	75⅛	Sale	75½	Sale	74½ July 5		77 July 12		74½ July 5		86 Jan. 9	
St L M Br Ter gu g 5s 1930	A O	1,000	96⅜		97¼	Sale		99	97¼ July 2		97¼ July 2		96 Feb. 19		99 Mar. 9	
St Louis San Fran (*Reorg Co*)																
Prior lien 4s ser A 1950	J J	467,000	70⅝	Sale	66½	Sale	66⅛	Sale	66⅛ July 9		67¾ July 23		65 Apr. 3		70⅞ Jan. 5	
Prior lien 5s ser B 1950	J J	170,000	85¾	Sale	80¼	Sale	81⅛	Sale	80¼ July 3		82¼ July 24		80 Mar. 27		85⅞ Jan. 4	
Prior lien 6s ser C 1928	J J	110,000	99¼	Sale	98½	Sale	100	Sale	98⅛ July 3		100 July 25		97 Mar. 9		100⅛ Jan. 5	
5½s Series D 1942	J & J	$1,000	92½	Sale	89½	Sale	90½	Sale	89½ July 13		91¼ July 24		87¾ May 8		92⅝ Jan. 5	
Cum adj ser A 6s 1955	A O	735,000	77½	Sale	71½	Sale	73¼	Sale	71½ July 6		75⅛ July 20		70½ June 27		80 Feb. 14	
Income ser A 6s 1960	Oct	1,679,000	59½	Sale	63¼	Sale	63	Sale	62⅜ July 2		67⅛ July 24		58 Jan. 10		67¾ June 8	
St L & San Fr—Gen g 6s 1931	J	1,000	103⅛		103	104	102⅞	103	103 July 24		103 July 24		102½ Apr. 18		106 May 4	
General gold 5s 1931	J J	8,000	98⅛		97		97½	98½	97 July 11		97½ July 23		95¾ Apr. 6		99¼ Jan. 18	
St L & S F RR cons g 4s 1996	J J	2,000	82		82½		82½	Sale	82½ July 31		82½ July 31		82½ Apr. 13		82½ Apr. 13	
South West Div g 5s 1947	A O		87⅛		85¼		85½						91 June 12		91 June 12	
St L Peo & N W 1st gu 5s '48	J J	8,000	101½	103	100¼				100¼ July 26		101½ July 23		99¼ Apr. 2		103 May 28	
St L So 1st gu g 4s 1931	M S	2,000	86⅜		84¼		85½	90	86½ July 17		86½ July 17		86½ July 17		86½ July 17	
St Louis Southw—1st g 4s 1989	M N	40,000	78¾	Sale	74	Sale	75⅛	Sale	74 July 2		76 July 10		72¾ Mar. 26		78¾ Jan. 2	
2d g 4s inc bd 1989	J J	16,000	69	78½	67	69⅞	66½	68	66⅜ July 10		67¼ July 25		66⅛ July 10		70½ June 4	
Consol gold 4s 1932	J D	129,000	77¾	Sale	73⅛	74¼	75	Sale	73½ July 2		76⅛ July 24		73½ Mar. 26		78 May 28	
1st terml & unif 5s 1952	J J	47,000	81½	Sale	73½	Sale	74	Sale	73¼ July 9		76 July 18		73⅛ July 9		82¼ Jan. 10	
St P & K C Sh L 1st 4½s 1941	F A	33,000	80⅜	81½	75¼	76	75	75⅞	74½ July 10		75 July 20		74½ July 10		81½ Jan. 3	
St Paul E Gr Trunk 4½s 1947	J J		92	96	91	93	90¼	92								
St Paul Minn & Manitoba—																
Consol mortgage 4s 1933	J J	5,000	92¼	95½	91¾	Sale	91¾	93¼	91¾ July 2		91¾ July 2		91¼ Mar. 26		93 Feb. 2	
1st consol gold 6s 1933	J J	2,000	108	111	107¾	108¾			107 July 12		107⅞ July 14		107 July 12		109¼ Feb. 2	
Reduced to gold 4½s 1933	J J	4,000	97½	98½	95⅛	96	95⅞	96¼	95¾ July 11		96 July 13		95⅜ May 7		99½ Jan. 6	
Registered 1933	J J		96½	98			95½									
Mont Ext 1st gold 4s 1937	J D	11,000	114	Sale	87⅛	90		91	90 July 13		91¾ July 5		89½ Mar. 29		93 Feb. 14	
Registered 1937	J D				86¼											
Pac Ext sterling gu 4s 1940	J J	1,000	84		83		83		85 July 5		85 July 5		84 Mar. 13		85 July 5	
S A & A P 1st guar g 4s 1943	J J	97,000	75	75¾	72½	Sale	70⅛	Sale	70⅛ July 30		73½ July 18		70⅛ July 30		75¾ Jan. 4	
Santa Fe P & P Ry 5s 1942	M S		96½		96½	98	96⅛						97 May 18		99 Feb. 1	
San Fran Term 1st 4s 1950	A O	44,000	82⅜	82⅞	80	81¾	80⅞	Sale	80½ July 20		81½ July 3		78½ Mar. 13		83¼ Jan. 4	
Registered													80⅛ June 7		80½ June 12	
Sav Fla & W 1st g 6s 1934	A O	1,000	105¼		105¼		108¼		107 July 17		107 July 17		107 Mar. 16		107 Mar. 16	
5s 1934	A O	1,000	99⅜		99¼		99¼		99¼ July 18		99¼ July 18		99¼ July 18		99⅛ July 18	
Sclo V & N E 1st gu g 4s 1989	M N	7,000	88	88½	84½	88¼	86	Sale	84¼ July 13		86 July 31		84¼ July 13		87½ Feb. 13	
Seaboard Air Line g 4s 1950	A O	9,000	53¼	58	54	Sale	53¼		52¼ July 31		54 July 2		52¾ July 31		58 Feb. 15	
Stamped 1950	A O	54,000	53¾	54⅛	54	Sale	52¼	Sale	54 July 2		55⅛ July 19		52 Jan. 23		58 Mar. 5	
Adjustment 5s Oct 1949	F A	650,000	23¾	Sale	27	Sale	26½	Sale	25¼ July 5		29½ July 23		22¾ Jan. 21		32½ Mar. 19	
Refunding 4s 1959	A O	207,000	41½	Sale	42½	Sale	41⅛	Sale	41⅛ July 31		43½ July 23		39 Jan. 13		46 Feb. 15	
1st & cons 6s series A 1945	M S	530,000	61¾	Sale	61⅛	Sale	62⅛	Sale	61⅛ July 2		64½ July 25		58¾ Jan. 19		68 Feb. 14	
Seab & Roanoke 1st 5s 1926	J J	10,000	94		97	97¼	96¼	97⅛	97 July 29		97½ July 6		93¾ Feb. 22		97¾ May 24	
Sher Shrev & So 1st gu g 5s '43	J D		35¼										36½ June 20		37½ Apr. 3	
Sod Bay & So 1st g 5s 1924	J J		96½		96½		99									
S & N Ala con gu g 5s 1936	F A		101	103	99	101	97						98 Jan. 17		101¼ Jan. 16	
Gen cons gu 50-yr 5s 1963	A O		99¼	Sale	96⅛	99		99					96½ Mar. 21		99⅞ May 22	
Southern Pacific Co—																
4s g Cent Pac coll Aug 1949	J D	144,000	84	Sale	79¼	Sale	80	Sale	79⅛ July 2		81 July 20		77½ Apr. 3		85 Jan. 4	
Convertible 4s June 1929	M S	308,000	92	Sale	90¼	Sale	91¼	Sale	90⅛ July 2		92¼ July 20		90½ Mar. 26		92⅝ Jan. 3	
Convertible 5s 1934	J D	34,000	101¾	Sale	98¼	100	99	Sale	98⅛ July 7		100½ July 26		98¼ June 28		102½ Feb. 27	
So Pac of Cal 1st cons 5s 1937	M N	10,000	101⅛		101½		100¼		101 July 18		101½ July 9		101 July 18		101¼ July 9	
S P Coast 1st gu g 4s 1937	J		90	90¾	86¼	88¼	88	89					88¼ June 18		89½ Jan. 31	
So Pac RR 1st ref gu 4s 1955	J J	473,000	87⅛	Sale	85	Sale	85¼	Sale	85 July 6		87 July 23		83 Mar. 27		88½ Jan. 6	
Southern—1st cons g 5s 1994	J J	482,000	97⅛	Sale	95⅛	Sale	95	Sale	95 July 13		96 July 24		92¼ Mar. 27		98¼ Jan. 9	
Devel & gen 4s, Ser A 1956	A O	809,000	68⅛	Sale	67⅛	Sale	67	Sale	66⅛ July 30		67⅞ July 23		66¼ Jan. 18		69½ Jan. 6	
Devel & gen 6s Ser A 1956	A O	3,000,000	101¼	Sale	100⅛	Sale	101¼	Sale	100⅛ July 2		102 July 25		100 Mar. 27		102 Feb. 13	
Mem Div 1st g 5s 1996	J J	8,000	96	96⅞	94	95		95	93⅞ July 10		93¾ July 25		90 Mar. 27		97 Jan. 8	
St L Div 1st g 4s 1951	J J	2,000	79⅜	80	77	78⅛	78⅛		78⅛ July 19		78⅛ July 19		75¼ Apr. 6		81 June 4	
So Caro & Ga 1st ext 5½s 1929	M N	8,000	99½	99¾	98¼	99	98¼	99	98¼ July 25		98¼ July 25		97 Mar. 27		99¾ Jan. 9	
Spokane Internat 1st g 5s 1955	J	10,000	85½		80		82¼		81⅛ July 23		81⅛ July 23		81⅛ July 23		83½ Feb. 6	
Staten Island Ry 4s 1943	J D		71¼		70											
Sunbury & Lewis 1st g 4s 1936	J J		88¼				87¼									
Superior S L 1st 5s June 1930	M S		95⅜		95½		96									
Ter Assn of St L 1st g 4½s 1939	A O	4,000	94½		89¼	94¼	90¼	94¼	90 July 11		92½ July 20		90 July 11		95 Feb. 13	
First cons g 5s 1894-1944	F A	5,000	98	100¼	95	97½	95½	99	95½ July 18		96½ July 3		95½ July 18		99 Feb. 7	
Gen ref s f gold 4s 1953	J J	20,000	81	82	79	80½	78½	79¼	79 July 25		80¼ July 12		77 Mar. 28		82 Jan. 12	
Tex & N O cons g 5s 1943	J J		88¼		89½		89½						90 Apr. 13		90¾ Feb. 27	
Tex & Okla 1st gu g 5s 1943	M S		33													
Texas & Pacific 1st g 5s 2000	J D	75,000	85	97	92	92¼	92½	93½	92¼ July 13		93½ July 25		90½ Mar. 29		96 Jan. 11	
Second gold income 5s 2000	Mar		43½		54	60	51	55					40½ Jan 29		54 May 3	
La Div B L 1st g 5s 1931	J J	7,000	88¼	92	88	88¼		88	88½ July 27		88⅞ July 11		88 May 3		92 Jan. 16	
Tol & Ohio Cent—1st g 5s 1935	J J		96¼	98¾	97¼	98½	96	98½					96¼ Jan. 22		98¾ Mar. 14	
Western Div 1st g 5s 1935	A O		96½		94¼	98½	94½	97					92¼ Mar. 4		96 Jan. 16	
General gold 5s 1935	J D		88¾	95	88		90½						87¾ Mar. 21		91¾ June 12	
Toledo Peor & W 4s 1917	J J			20	28½	30	27	28					30 Jan. 6		32 Feb. 1	
Tol St L & W—Pr l g 3½s 1925	J J	20,000	93½		91½	94¼	90¼	Sale	95 July 27		96¼ July 28		93½ Jan. 9		96¼ July 28	
Fifty-year gold 4s 1950	A O	28,000	73½	Sale	69½	Sale	70	Sale	68⅛ July 3		71 July 12		68⅛ June 21		75 Jan. 10	

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in July Par Value	Price about Jan. 2 1923.		PRICES IN JULY.								RANGE SINCE JAN. 1.			
					July 2		July 31		Lowest.			Highest.			Lowest.		Highest.	
									Sale Prices.			Sale Prices.			Sale Prices.		Sale Prices.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.										
Tol W V & O 1st gu 4½s A..1931	J	J	94¼	96¼	93⅛	96½	94								95¼	June 18	95½	June 15
Series B 4½s..1933	J	J	93⅞	98¼	91¾		91								95¼	Apr. 20	96¼	May 9
Series C 4s..1942	M	S	85¼		84¼		85⅝											
Tor H & B 1st g 4s..1946	J	D	81¼	81⅞	78½	80	80	83¼	80	July	9	82	July	11	78½	Mar. 12	82	Jan. 8
Ulster & Del 1st con g 5s..1928	J	D	95½		94⅛	96	94¼	95							94	Mar. 9	95½	Jan. 11
First refund gold 4s..1952	A	O	64	70	56½	67	60	67							66	Jan. 11	70	Mar. 13
Union Pac RR & ld gr g 4s..1947	J	J	92½	Sale	90⅛	Sale	92½	Sale	90¾	July	2	92¾	July	31	88¼	Mar. 27	93¾	Neb. 8
Registered..1947	J	J	89½	91½	88	94		90	90⅛	July	27	90⅞	July	27	88½	Apr. 5	92	Jan. 30
20-year conv 4s..1927	J	J	95¼	Sale	95⅜	Sale	95	Sale	94½	July	5	95⅞	July	6	94¼	Mar. 21	98⅛	Jan. 18
First & refund 4s..June 2008	M	S	85½	Sale	83	Sale	83		82½	July	6	84¼	July	20	80½	Mar. 27	88	Jan. 4
10-year secured 6s..1928	J	J	104¼	Sale	103¼	104	104	Sale	103	July	18	104	July	9	102¼	May 10	105⅝	Jan. 5
U N J RR & Can Co gen 4s'..44	M	S	89½		90	92	90								90	May 9	93½	Mar. 24
Utah & Nor gold 5s..1926	J	J	99½		98¼		98¾								99⅛	Mar. 8	99⅞	Jan. 22
1st extended 4s..1933	J	J	91½		88¾		89								91	Mar. 28	91¼	Mar. 16
Vandalia consol g 4s..1955	F	A	85½	87½	81		84											
Consol 4s, Series B..1957	M	N	85½		81		84								85	May 10	87	Feb. 20
Vera Cruz & P 1st gu g 4½s 1934	J	J													34	Jan. 24	37½	Feb. 27
July 1914 coupon on	J	J	27¼		33		26¼								34	Jan. 24	45	Apr. 20
July 1914 coupon off	J	J	27¼															
Verdigris Vl & W 1st g 5s..1926	M	S	95½	98½	96										98¼	Mar. 12	98¼	Mar. 12
Va Mid—Series E, 5s..1926	M	S	97½	99½	98⅛	98¾	98⅛	98⅞							98⅛	May 29	98¾	Mar. 1
Series F 5s..1931	M	S	97⅝	98½	95		96											
General 5s..1936	M	N	97¾		94¼		96		96	July	11	96	July	11	93	Mar. 16	97¼	Feb. 14
Va & S W 1st gu 5s..2003	J	J	93		92	94½	92	94½	92	July	30	92	July	30	92	June 27	93¼	Jan. 23
First cons 50-year 5s..1958	A	O	80⅞	83¼	76	78½	77¼	Sale	77¼	July	31	79	July	20	75⅜	May 1	81	Feb. 2
Virg Ry 1st 5s Series A..1962	M	N	97½	Sale	94⅛	Sale	94	Sale	94	July	13	95	July	6	90½	Mar. 29	98	Jan. 4
Wabash 1st gold 5s..1939	M	N	98	Sale	94⅛	Sale	95⅜	Sale	91	July	5	96	July	23	94¼	Apr. 4	99	Feb. 10
Second gold 5s..1939	F	A	92¼	Sale	83½	84	85	Sale	84	July	5	85⅞	July	20	83	Mar. 29	92¼	Jan. 2
Deb B 6s..1939	J	J																
1st lien 50-yr g term 4s..1954	J	J	68⅜	71½	67¾	72	65								68¼	Apr. 11	69	Mar. 22
Det & Ch Ex 1st g 5s..1941	J	J	95	100⅛	86	100⅛	93¼	100⅛							94	Mar. 16	96½	Feb. 21
Des Moines Div 1st g 4s..1939	J	J	73¼	79	67½	79	67	79							73¼	Jan. 17	73½	Jan. 15
Omaha Div 1st g 3½s..1941	A	O	1,000		63½	Sale	61⅞		63½	July	2	63½	July	2	63	May 11	66¼	Jan. 19
Tol & Chic Div 1st g 4s..1941	M	S	77¼		71⅝	75	71½	74⅞							72¾	Apr. 20	72⅞	Apr. 20
Waco & Nwn 6s..1930	M	N	98½		95		95											
War RR 1st ref gu g 3½..2000	F	A	74½		70⅞		71											
Wash Cent Ry 1st g 4s..1948	Q	M	77⅛		74½	79	74½	79							74⅝	May 18	80	Mar. 1
W O & W 1st cy gu 4s..1924	F	A	95½		97¼		98¼								97⅝	May 19	98½	June 4
Wash Term 1st gu 3½s..1945	F	A	79⅜		77¼	79⅞			78¼	July	27	78¼	July	27	76½	Mar. 22	79½	June 11
1st guar 40-year 4s..1945	F	A	84		81⅝		82¾								85½	June 12	85½	June 12
W M W & N W 1st gu 5s..1930	F	A	75¼	86	76⅝	80	76½	80							83¼	Mar. 6	87½	Mar. 7
West Maryland 1st g 4s..1952	A	O	63¾	64¾	60½	Sale	59⅞	Sale	59¾	July	13	61	July	20	59¾	July 13	65¾	Feb. 6
West N Y & Pa 1st g 5s..1937	J	J	100	Sale	95¾	Sale	96	98¼	95¾	July	2	96¼	July	13	95½	Apr. 4	100	Jan. 2
General gold 4s..1943	A	O	78	79	74¼	75¼	75	77	74	July	18	75	July	3	73¼	June 28	81	Jan. 18
Inc 5s..1943	Nov		25½	41	28		35											
Western Pacific 1st 5s A..1946	M	S	82	82¼	78⅝	Sale	79	Sale	78	July	12	80¼	July	24	78	July 12	83½	Jan. 9
6s B..1946	M	S	94¼	94¾	85¾	92	90½	94	91	July	10	91½	July	24	91	July 10	95	Jan. 12
West Shore 1st 4s guar..2361	J	J	81	Sale	78	Sale	79½	Sale	78	July	2	80¾	July	11	77	Mar. 26	83⅞	Jan. 13
Registered..2361	J	J	81	82½	75½	77	77	78	76	July	5	77½	July	10	75	Mar. 31	82	Feb. 9
Wheel & L Erie—1st g 5s..1926	A	O	97⅝		95¼	99	97	99							97	Feb. 24	99	Jan. 5
Wheeling Div 1st g 5s..1928	J	J	94	95⅜	91¼		93½								98⅜	Feb. 7	99	Feb. 23
Exten & Impt gold 5s..1930	F	A	92⅛	97⅜	89⅛	97⅜	89½	95							95⅜	Jan. 12	95⅜	Jan. 12
Refunding 4½s Ser A..1966	M	S	61½	63	40½	48½	46⅜	49⅞	45¼	July	6	50	July	19	45¼	July 6	62	Feb. 10
Wh & L E RR 1st con g 4s..1949	M	S	65⅛	Sale	61	62	61⅛	63	61	July	12	63	July	27	57	Apr. 4	65⅛	Jan. 2
Wilk & East 1st gu g 5s..1942	J	D	60	Sale	51½	54	51	Sale	51	July	31	53	July	9	50	Mar. 27	60	Jan. 2
Will & S F 1st gold 5s..1938	J	D	101	103	97¼		99	99½	98	July	10	98	July	10	98	July 10	101	Jan. 8
Winston-Salem S B 1st 4s..1960	J	J	80⅝	81¼	79¼	80	78	79	79	July	19	79	July	19	76	Apr. 20	81½	Jan. 12
Wiscon Cent 1st gen g 4s..1949	J	J	81½	82	75	Sale	76¼	77½	75	July	3	76½	July	7	74¼	Mar. 29	82	Jan. 4
Sup & Dul Div & Ter 1st 4s 1936	M	N	80¼	Sale	76⅜	77½	76½	77⅞	76	July	11	78	July	25	75	May 8	80⅝	Jan. 10
Wor & Con East Ry 4½s..1943	J	J	62⅛		54¾		54¾											
Industrials																		
Adams Express coll tr g 4s..1948	M	S	80	Sale	80	80¼	80	80⅛	80	July	3	80	July	3	80	Jan. 2	80⅝	Apr. 3
Ajax Rubber 1st 8s..1936	J	D	96	Sale	94½	Sale	93	95	93⅛	July	19	95	July	3	93⅛	July 19	99¼	Feb. 9
Alaska Gold M deb 6s A..1925	M	S	8	Sale	5	Sale	5	7	5	July	3	5	July	3	5	May 6	8	Jan. 2
10-year conv 6s Ser B..1926	M	S	5¾	6½	5	6½	5	6½	6½	July	20	6½	July	20	5	May 17	6½	Feb. 2
Am Agr Chem 1st conv 5s..1928	A	O	98¾	101	96¾	Sale	95½	Sale	95	July	18	96¾	July	10	95	July 18	100½	Jan. 4
1st ref s f 7½s..1941	F	A	103	Sale	97¼	Sale	97	Sale	96½	July	6	98	July	20	96½	July 6	104¾	Jan. 27
Amer Chain 6s..1933	A	O			93⅜	93½	94½	Sale	92½	July	6	95	July	31	92½	June 30	97¾	Apr. 18
Amer Cotton Oil deb 5s..1931	M	N	80	Sale	60¾	63	63¼	64¾	60	July	11	62	July	25	59	Mar. 27	80½	Jan. 11
Amer Dock & Impt 6s..1936	J	J	106¼		106¼		103⅛											
Amer Republic Corp 6s..1937	A	O			88½	Sale	84	89	86½	July	3	89¾	July	11	86½	July 3	90⅞	Apr. 2
Am Smeltg & Ref Ser A 5s..1947	A	O	92½	Sale	90	Sale	90¼	Sale	89¼	July	10	90⅞	July	24	84⅛	Apr. 21	92¾	Jan. 2
6s B..1947	A	O			100⅛	Sale	101	Sale	100	July	3	101⅞	July	19	99⅝	May 1	102	June 1
Amer Sugar Refining 6s..1937	J	J	103½	Sale	100⅛	100⅜	102	Sale	101½	July	5	102¼	July	13	100½	Mar. 28	104	Jan. 3
Am Tel & Te coll trust 4s..1929	J	J	91⅝	Sale	91¼	Sale	92⅛	Sale	91⅛	July	2	92¼	July	13	90⅞	Apr. 9	92¾	Feb. 16
Convertible 4s..1936	M	S	86¼	88	79⅞	92¼	79⅞	92¼	87	July	3	87⅞	July	11	86	May 15	90	Feb. 21
20-year convertible 4½s 1933	M	S	98½	98⅝		102⅞	100¼	Sale	100¼	July	31	102½	July	9	100	May 8	102½	Jan. 8
30-year coll trust 5s..1946	J	D	98½	Sale	96⅜	Sale	97⅞	Sale	96⅜	July	2	98	July	31	95	Mar. 26	101	Jan. 9
7-year convertible 6s..1925	F	A	117	Sale	114	Sale	114⅛	Sale	114	July	2	116	July	10	113½	June 20	117½	Mar. 17
Am Wat Wks & Elec coll 5s 1934	A	O	83⅛	84⅝	84⅝	85½	85¼	Sale	84⅝	July	9	85¼	July	31	82	Apr. 3	86	May 29
Am Writing Paper s f 7-6s..1939	J	J	85⅛	Sale	65	Sale	68¼	68¾	65	July	2	70	July	14	65	June 30	86¼	Jan. 19
Anaconda Copper 6s..1953	F	A	1,767,000		96¼	Sale	96⅞	Sale	95¾	July	2	97½	July	25	95¾	July 2	98¾	Feb. 21
do 7s..1938	F	A	1,493,000		98½	Sale	99¾	Sale	98½	July	2	100¾	July	20	98½	July 2	104¾	Mar. 1
Armour & Co 1st real est 4½s'39	J	D	89½	Sale	82½	Sale	83⅛	Sale	82¼	July	2	85	July	24	82	June 29	90	Jan. 3
Atlantic Fruit conv deb 7s A '34	J	D	30	40	34	40		34	30⅛	July	20	31	July	17	29	Jan. 19	40½	Feb. 20
Tr Co ctfs			28½	30	33	Sale	29	30	31	July	12	33½	July	3	29	Jan. 9	39½	Feb. 16
do stamped			26	32	25⅛	Sale		26⅞	25	July	2	26	July	5	25	July 2	44	Mar. 16
Atlantic Refining 5s..1937	J	J			97⅝	Sale	98¼	Sale	97⅝	July	2	99	July	25	96½	June 21	99¾	Jan. 2
Baldwin Loc Wks 1st s f 5s..1940	M	N	102⅛	103¼	100⅞	101	101½	Sale	100⅛	July	11	101½	July	31	100⅛	June 21	103	Jan. 5
Barnsdall 8s A..1931	J	J	103	Sale	97¾	Sale	94¾	Sale	94	July	28	98	July	2	94	July 28	103	Jan. 17
Bell Tel of Pa—5s B..1948	J	J			96½	Sale	97⅝	Sale	96	July	3	98	July	20	95½	Mar. 27	99⅛	Jan. 11
Beth Steel 1st ext s f 5s..1926	J	J	92¼	Sale	98⅜	Sale	98	Sale	98	July	14	100	July	13	97¾	Apr. 25	100	July 13
1st & refund 5s gu Ser A 1942	M	N	96¼	Sale	93½	Sale	93	Sale	92⅛	July	26	95	July	10	91	Mar. 16	97⅛	Jan. 3
20-yr pur imp s f 5s..1936	J	J	92¼	92⅞	88⅜	Sale	88	Sale	87	July	2	88⅝	July	20	87	Mar. 31	93½	Jan. 5
Cons 30-yr s f 6s Series A..1948	F	A	98⅞	Sale	97¾	Sale	97⅝	Sale	97½	July	5	98½	July	3	96	Mar. 13	100	Jan. 26
5½s B..1953	F	A			90	Sale	90½	Sale	89¼	July	6	91	July	20	89¼	July 6	93⅞	Feb. 21
Booth Fisheries 6s..1926	A	O	92¾				80½		80	July	12	80	July	12	70⅜	Mar. 17	80	July 12
Braden Copper coll tr s f 6s 1931	F	A	99	99½	98¾	Sale	99¼	Sale	97¾	July	7	99½	July	12	97¾	July 7	100⅛	Mar. 14
Brier Hill Steel 5½s..1942	A	O	95¾	96¾	95	Sale	94	94¼	93⅜	July	2	95	July	2	91⅝	Apr. 4	98⅜	Feb. 16
B'y & 7th Av 5s..1943	J	D	69	70		62½	63	64	62⅜	July	9	63¾	July	20	61½	June 27	69	Mar. 14
Bklyn City 5s..1941	J	J	86⅛	89	83	84¼	80	85	83	July	9	84	July	13	83	June 27	88	Mar. 5
Bklyn Edison Inc gen 5s A..1949	J	J	97½	Sale	95	Sale	97¾	Sale	94⅜	July	10	98	July	17	94⅜	July 10	99	June 6
General 6s, Series B..1930	J	J	96¼	97½	104	Sale	102¼	Sale	101⅞	July	23	104⅞	July	6	100½	Mar. 31	104⅞	July 6
General 7s, Series C..1930	J	J		106½	106	Sale	107	Sale	106	July	2	107½	July	18	105	Mar. 15	108½	May 10
General 7s, Series D..1940	J	D	108	Sale	108¾	Sale	108¾	Sale	107¾	July	13	109¾	July	12	106	Mar. 23	109¾	July 12
BklynQ Co & Sub gtd 5s..1941	M	N	58	59	65										58	Jan. 5	66	Mar. 22
do 1st 5s..1941	J	J	79½	91	80½		80½											
Brooklyn Rap Transit g 5s..1945	A	O	55	57½			70⅜		70	July	10	72	July	18	55	Jan. 10	79	Feb. 13
Trust co ctfs deposit			51¼	54⅞					68¾	July	11	72⅝	July	23	54	Jan. 9	79	Feb. 13
1st refund conv 4 gs..2002	J	J	51	54½	57		56		59	July	9	60	July	18	54	Jan. 10	68	Feb. 13
3-yr secured notes 7s..1921	J	J	88	Sale		87	87	Sale	84¾	July	10	87½	July	19	84¾	July 10	96	Feb. 13
Trust Co ctfs deposit			80¼	88	85	Sale	86	87	84	July	7	88⅛	July	19	84	July 7	95½	Feb. 13
do stamped			81	83		87¼	83	Sale	78	July	7	84⅜	July	20	78	July 7	95⅛	Feb. 13
Bklyn Un El 1st g 4-5s..1950	F	A	81¼	84½	79	Sale	79⅛	82	79	July	2	83	July	13	79	July 2	85	Feb. 16
Stamped guaranteed..1950	F	A	82½	83	81	Sale	79⅛	81½	81	July	2	83¼	July	9	81	June 22	84¾	Feb. 15
Bklyn Un Gas Co 1st c g 5s 1945	M	N	94⅝	96½	94	95	94½	95⅜	94½	July	18	95⅛	July	30	93½	May 8	100	Jan. 5
7s..1932	M	N	113	113¾	105⅛	108½	108¾	Sale	107⅞	July	6	109½	July	24	107½	June 20	116⅞	Feb. 6
6s..1947	M	N	104	104½	101	101½	102¼	103¼	100¼	July	10	104¼	July	30	100¼	July 10	105½	May 25
7s..1929	M	N	110½	111½	108½	109½	108⅛	109½	107⅛	July	3	108½	July	6	107⅛	July 3	117	Feb. 8
Buff & Susq I s f 5s..1932	J	D	90¼		93	98	91								91½	June 28	91½	June 18
Bush Terminal 1st 4s..1952	A	O	86⅜		79⅞	87	82¼	83¾	81½	July	19	84	July	6	80	Mar. 8	87	Jan. 24
Consol 5s..1955	J	J	89⅞	Sale	83	83⅞	83¼	Sale	83	July	5	85	July	14	82⅝	Mar. 27	89½	Jan. 15
Buildings 5s gu tax ex..1960	A	O	91	Sale	89½	Sale	89	90	88½	July	10	90	July	20	85	Mar. 29	93¾	Jan. 12

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in July. Par Value	Price about Jan. 2 1923.		PRICES IN JULY.								RANGE SINCE JAN. 1.			
						July 2.		July 31.		Lowest.			Highest.			Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.			Sale Prices.			Sale Prices.	
Cal G&E Corp unif& ref 5s	1937	M N	6,000	97½	Sale	94¾	97¼	95	96	94¾	July	10	96	July	19	94½ Apr.	13
Camaguey Sug 7s	1942	A O	99,000	97	97½	97¼	Sale	97¼	Sale	97	July	9	98¼	July	7	94 Mar.	28
Canada Steamship 7s	1945	M N	34,000	91¾	95¼	93	Sale	93½	Sale	91¼	July	13	93¼	July	30	91¼ July	13
Canadian General Elec 6s	1942	A O	56,000	101½	103	101	Sale	101½	101¾	100½	July	3	101½	July	13	100 Mar.	26
Cent Dist Tel 1st 30 yr 5s	1943	J D	2,000	99	----	----	98¼	98	99	98¼	July	27	98¼	July	27	97 Apr.	4
Central Foundry 1st s f 6s	1931	F A	1,000	89	90½	69	88¼	88	Sale	88	July	31	88	July	31	87 Jan.	18
Central Leather 20-yr g 5s	1925	A O	181,000	----	----	98¼	Sale	98	Sale	97½	July	30	98⅝	July	3	97⅜ July	30
Cerro de Pasco Copp conv ss '31		J J	807,000	135¾	Sale	119	Sale	116¾	Sale	116⅜	July	31	127	July	21	116¼ June	29
Chic Gas L & C 1st gu g 5s	1937	J J	7,000	94½	----	92¼	94	----	----	92	July	23	92	July	23	92 July	23
Chicago Rys—1st 5s	1927	F A	127,000	77¾	78	77	Sale	76¼	Sale	76¼	July	31	79¼	July	23	76¼ Feb.	2
Chicago Telephone 1st 5s	1923	J D	7,000	99¾	----	99¾	100¼	99¾	100¼	99¾	July	25	100	July	10	99½ Mar.	8
Chile Copper 6s conv ser A	1932	A O	405,000	99¼	Sale	97¼	Sale	97¼	Sale	97½	July	5	100¼	July	24	95 July	31
Cinc Gas & El 1st & ref 5s	1956	A O	54,000	97¼	99	96	96⅞	95	Sale	95	July	31	97	July	17	96 July	11
5½s Jan	1961	A O	54,000	98⅛	Sale	97½	Sale	97⅛	Sale	96½	July	13	97½	July	2	95¾ Apr.	6
Clearfield Coal 4s	1940	J J	1,000	73	----	----	----	70	----	73¼	July	13	73¼	July	13	73⅛ July	13
Colo Fuel & I Co gen s f 5s	1943	F A	13,000	88¼	Sale	86	Sale	85	87	86	July	10	88	July	23	85½ Mar.	21
Colo Indus 1st coll tr 5s gu	1934	F A	43,000	76½	77⅞	75	76½	74	74¾	75	July	27	76	July	10	75 June	28
Columbia Gas & El 1st 5s	1927	J J	95,000	96⅞	Sale	96¼	Sale	96¼	96⅜	96	July	5	97⅝	July	11	95 Mar.	24
Stamped		J J	57,000	96	Sale	95¼	Sale	96¼	96¼	95⅝	July	2	97	July	11	95⅝ Feb.	1
Col & 9th Av 1st gu g 5s	1993	M S	2,000	14	16	----	17½	10	14½	12¼	July	18	12¼	July	18	12¼ July	18
Columbus Gas 5s	1932	J J	----	91	93	92	----	92	----	----			----			92 Feb.	26
Commercial Cable 1st g 4s	2397	Q J	4,000	75	75½	70¼	71	69	70½	70	July	27	70⅛	July	7	70 May	8
Com'wealth Power 6s	1947	M N	47,000	88	Sale	86	Sale	83	85¼	84½	July	30	86¼	July	24	84 Mar.	29
Compania Az Barahona 7½s	1937	J J	24,000	100½	Sale	100¼	Sale	100½	100½	100	July	13	100½	July	6	98½ Feb.	16
Computing-Tab-Rec s f 6s	1941	J J	27,000	97½	Sale	98	Sale	96	99	98	July	3	99¼	July	6	95½ Jan.	17
Conn Ry & Lt—1st g 4½s	1951	J J	----	83½	----	----	----	77	----	----			----			76½ June	19
Stamped guar 4½s	1951	J J	11,000	84	----	79	80	79½	81	76	July	12	82	July	5	76 July	12
Consol Coal Md 40-yr 5s	1950	J D	139,000	88¼	89	86	Sale	86½	Sale	85⅜	July	2	88¾	July	9	84½ Apr.	2
Consum Gas Chic 1st gu g 5s	'36	J D	4,000	92⅞	98	91¼	95½	94	95½	92⅜	July	5	92¼	July	5	85¼ Apr.	2
Consumers Power 5s	1952	M N	235,000	92½	Sale	89½	Sale	89¼	Sale	89	July	6	89½	July	13	84½ Apr.	9
Corn Prod Ref gold s f 5s	1931	M N	6,000	99⅝	----	98½	100	98¾	100¼	99	July	26	100	July	21	98½ May	15
1st 25-year s f 5s	1934	M N	16,000	101	----	98	98¾	99⅛	----	98½	July	13	99	July	7	98 May	4
Crown Cork & Seal 6s	1942	F A	19,000	95	Sale	88	90	89½	Sale	88¼	July	3	90	July	6	88¼ July	3
Cuba Cane Sugar conv 7s	1930	J J	157,000	86½	Sale	85¼	Sale	85¼	87	84¾	July	2	87¾	July	25	82 June	28
Conv deb stamped 8%	1930	J J	288,000	91¾	Sale	89¾	Sale	90⅞	Sale	89½	July	3	93¾	July	20	87½ June	28
Cuban-Am Sug 1st coll 8s	1931	M S	86,000	107½	Sale	106	Sale	107¼	Sale	106	July	2	107½	July	13	105½ June	26
Cumb T & T 1st & gen 5s	1937	J J	55,000	92⅜	Sale	91⅛	92½	91⅛	92½	91⅛	July	5	92	July	18	91 Apr.	10
Denver Tramway 5s	1933	A O	----	----	----	----	----	----	----	----			----			----	
Denver Gas & El 5s	1951	M N	24,000	88⅝	Sale	84⅝	85⅞	84¾	85½	84	July	16	85½	July	17	83¾ Apr.	4
Dery Corpn 7s	1942	M S	43,000	98	99	80	Sale	73	75	72⅝	July	30	80	July	2	55 Mar.	28
Detroit Edison Co 1st 5s	1933	J J	34,000	100	Sale	98⅞	Sale	99¼	99½	98⅞	July	2	99¼	July	19	94¾ Mar.	27
1st & ref 5s Series A	1940	M S	87,000	96	Sale	94⅛	Sale	94⅛	Sale	94⅛	July	2	95¾	July	26	90¾ Mar.	27
1st & ref 6s Ser B..July	1940	M S	207,000	103½	104	102	Sale	104	Sale	102	July	2	104	July	24	101 Mar.	22
Det United 1st cons g 4½s	1932	J J	85,000	82	Sale	84½	Sale	85	85½	84½	July	2	85⅝	July	23	82 Jan.	2
Diam Match s f deb 7½s	1935	M N	88,000	107½	Sale	105¾	Sale	105⅝	Sale	105⅝	July	2	106	July	14	105⅜ Mar.	21
Distillers' S C conv 1st g 5s	1927	A O	32,000	49½	50	47¾	53	51	Sale	47	July	6	52	July	23	47 July	6
Tr Co ctfs			26,000	49¾	50	41	48	51	Sale	47	July	6	51⅛	July	30	47 July	6
Dominion Iron & Steel 5s	1939	M S	44,000	85	Sale	79¾	Sale	79	Sale	77½	July	19	79¾	July	2	77½ July	19
Donner Steel 20 yr 7s	1942	J J	59,000	----	90	86¼	Sale	87	Sale	86¼	July	5	87⅛	July	23	84 Feb.	8
E I du Pont Powder 4½s	1936	J D	----	89½	95	88	----	88	----	----			----			87¼ Apr.	11
du Pont de Nem & Co 7½s	1931	M N	325,000	108	Sale	107¾	Sale	108	Sale	107⅛	July	3	108½	July	24	105⅞ June	28
Duquesne Lt 1st & coll 6s ser A	'49	J J	243,000	104	Sale	102¾	Sale	103½	Sale	102½	July	2	103¾	July	24	101 Mar.	3
Debenture 7½s	1936	J J	----	107¼	Sale	----	----	86¼	87½	----			----			106¼ Jan.	19
East Cuba Sugar 7½s	1937	M S	427,000	97½	Sale	96¼	Sale	96	Sale	96	July	3	100½	July	23	94 Jan.	6
Ed El Ill Bkn 1st con g 4s	1939	J J	1,000	87⅜	89⅞	87¼	----	88	88¾	87¼	July	13	87¼	July	13	86 May	18
Ed El Ill N Y 1st cons g 5s	1995	J J	1,000	102¾	----	99½	Sale	99½	103	99½	July	2	99½	July	2	99½ July	2
Elkhorn Coal 6s	1925	J J	3,000	99	100	96¼	98	96½	97½	96½	July	16	96½	July	16	96½ July	16
Empire Gas & Fuel 7½s	1937	M N	585,000	93¾	Sale	89¼	Sale	90	Sale	89	July	5	92½	July	11	88½ June	30
Equitable Gas 5s	1932	M S	3,000	95	95¼	----	94⅞	92⅛	95	93	July	27	95	July	27	93 July	27
Federal Lt & Trac 6s stpd	1942	M S	----	----	----	----	----	----	96	95	July	5	96	July	5	96 June	21
7s	1953	M S	----	----	----	----	----	----	97	98	July	5	98	July	5	98 July	5
Fisk Rubber 1st s f 8s	1941	M S	82,000	107⅛	Sale	104⅜	Sale	105	Sale	104¼	July	3	106	July	21	104 Mar.	27
Ft Smith Lt & Traction 5s	1936	M S	----	----	----	77	----	77	83	----			----			70½ Mar.	29
Framer Ind & Dev 20-yr 7½s	'42	J J	35,000	90½	91¼	89	Sale	88⅛	Sale	88½	July	5	90	July	18	83¼ Jan.	30
Francisco Sugar 20-yr 7½s	1942	M N	27,000	102½	Sale	100½	Sale	100	101	100	July	20	101	July	3	99¼ June	19
Gas & Elec (Bergen Co) 5s	1949	J D	3,000	92⅛	----	91	----	92⅛	----	91¼	July	17	91¼	July	17	91¼ July	17
General Baking 1st 25-yr 6s	1936	J D	9,000	100⅛	----	100¼	100½	100	101½	100	July	10	100¼	July	3	99½ Apr.	2
General Elec deb g 3½s	1942	F A	7,000	76⅜	79	77¼	81	78⅝	80	78¼	July	16	78½	July	21	76½ Apr.	17
Debenture 5s	1952	M S	101,000	102	Sale	100½	Sale	100⅛	Sale	100	July	5	100¾	July	11	99½ Mar.	24
General Refractories 6s	1952	F A	25,000	98½	Sale	97	98	98¼	Sale	97	July	19	98¼	July	31	97 June	25
Goodrich 6½s	1947	J J	253,000	101½	Sale	100¾	Sale	99¼	Sale	98¾	July	2	100	July	12	98¼ July	2
Goodyear Tire & Rub s f 8s	1941	M N	309,000	114½	Sale	115	Sale	115⅛	Sale	113⅛	July	5	116	July	20	113⅛ July	5
10-year deb s f 8s..May	1931	F A	271,000	99¼	Sale	101¼	Sale	101¾	Sale	101¼	July	6	102½	July	2	99¼ Jan.	10
Granby Con M S & P 1st 6s	1928	M N	----	88	114	88½	Sale	88½	94	83½	July	2	88½	July	2	88½ June	18
Stamped			----	92	95	88½	----	88½	----	----			----			92 Feb.	8
Conv deben 8s	1925	M N	26,000	97	97½	90¼	95¾	90¼	94	92	July	12	95	July	20	92 July	12
Gray & Davis 7s	1932	F A	3,000	98	99	----	89¾	91	Sale	91	July	20	92	July	19	90 June	29
Great Falls Pow 1st s f 5s	1940	M N	12,000	98½	99½	98¼	----	93	100	98¼	July	16	98¾	July	18	97 Mar.	29
Hackensack Water 4s	1952	J J	----	81	82	80¼	82	80¼	----	----			----			80½ Apr.	26
Hartford Street Ry 4s	1930	M S	----	----	----	79¼	----	79¼	----	----			----			----	
Havana El Ry Lt & P 5s	1954	M S	22,000	----	82	84½	Sale	82½	83¼	83	July	30	85	July	13	81¾ Jan.	2
Havana Elec Ry cons g 5s	1952	F A	62,000	90½	91	90¼	Sale	90⅞	----	90¼	July	2	90¾	July	24	87 Mar.	22
Hershey Chocolate 6s	1942	M N	226,000	97½	98	97½	Sale	98¼	Sale	97¼	July	5	98¼	July	27	96 May	1
Holland Amer L 6s (*flat*)	1947	M N	84,000	87	88	85¼	Sale	79	Sale	79	July	31	86¼	July	5	79 July	31
Hudson County Gas 1st 5s	1949	M N	4,000	92¾	93½	93½	95	93½	----	93½	July	9	93½	July	9	92¾ Jan.	3
Humble O & R 5½s	1932	J J	194,000	98½	Sale	97¾	Sale	97½	Sale	97½	July	5	98¼	July	6	90¾ June	21
Illinois Bell Telep 5s w i	1956	J D	900,000	----	----	95¼	Sale	95¼	Sale	95	July	28	95¾	July	12	95 July	28
Illinois Steel deben 4½s	1940	A O	57,000	92¼	92½	90	90½	91	91½	90¼	July	3	91½	July	5	88 Mar.	26
Ind Nat Gas & Oil 5s	1928	M N	1,000	76	80½	79	----	75½	----	79	July	5	79	July	5	79 July	5
Indiana Steel 1st 5s	1952	M N	117,000	100¾	Sale	100	Sale	100⅛	Sale	99¼	July	9	100½	July	23	99 Mar.	23
Ingersoll Rand 5s	Dec 1915	J J	----	95	----	----	100	----	100	----			----			----	
Inter-Metrop coll 4½s	1956	A O	37,000	9	10	----	----	----	----	9¼	July	9	10	July	6	8½ Jan.	30
Trust Co certfs of deposit			----	9½	10½	----	----	----	----	----			----			5 Apr.	19
16% stamped			616,000	----	----	1¼	Sale	1⅛	Sale	1¼	July	2	1½	July	20	½ Jan.	2
Interboro R T 1st & ref 5s	1966	J J	646,000	72	Sale	57¼	Sale	62	Sale	56½	July	2	65⅛	July	25	56½ July	2
do stamped		J J	278,000	71¼	Sale	57½	Sale	61¼	Sale	57½	July	2	64⅛	July	24	57½ July	2
10-year 6s notes	1932	A O	324,000	72⅞	Sale	52⅛	Sale	56¼	57	52⅛	July	2	59⅛	July	24	52⅛ July	2
10-year 7s notes	1932	M S	185,000	94	Sale	86	Sale	85	Sale	85	July	3	90	July	20	85 June	29
Int Agr Corp 1st & coll tr 5s	1932	M N	43,000	75	79½	57¼	Sale	60	67	55	July	12	60	July	25	55 July	12
Int Merc Marine 1st s f 6s	1941	A O	265,000	90	Sale	80¼	Sale	78	Sale	73½	July	13	80½	July	8	75½ July	13
Intern Paper—Conv 5s Ser A	'47	J J	70,000	87¾	Sale	81	Sale	81⅛	Sale	81	July	2	84½	July	24	81 July	2
1st & ref s f 5s Series B	1947	J J	103,000	88	Sale	82	Sale	83	Sale	81¼	July	6	84	July	10	81⅛ July	6
Jefferson Clear C & I 5s	1926	J D	----	103	----	103½	----	103½	----	----			----			----	
Jurgens Works 6s (*flat*)	1947	J J	267,000	80¾	81¼	79½	Sale	75	Sale	75	July	31	80½	July	2	75 July	31
Kansas City Pow & Lt 5s	1952	M S	179,000	----	----	90¼	Sale	90¼	Sale	90⅛	July	3	91	July	19	87 Apr.	5
Kansas Gas & El 6s	1952	M S	188,000	96	96¼	95	Sale	94¼	95¼	94¼	July	19	95½	July	6	93½ Mar.	29
Kayser & Co 7s	1942	F A	39,000	105¼	106⅞	102⅞	103¼	102⅞	1st	102⅞	July	7	105	July	17	102¼ July	7
Kelly Springfield Tire 8s	1931	M N	89,000	108	Sale	105½	Sale	107	Sale	105	July	2	107¾	July	28	105 June	30
Keystone Telep 5s	1935	J J	----	----	----	----	----	----	----	----			----			----	
Kings Co E L & P g 5s	1937	A O	9,000	97½	----	97½	98¼	98	----	97½	July	7	99	July	18	96¼ May	4
Purchase money 6s	1997	A O	6,000	111¼	----	109¾	111	110½	----	109¾	July	11	110	July	11	108½ Apr.	17
Convertible deb 6s	1925	M S	----	102½	----	103¼	----	103⅛	----	----			----			104⅛ June	16
Kings Co El 1st g 4s	1949	F A	----	75½	77	64	70¼	66	69¼	----			----			70 May	23
Stamped guaranteed	1949	F A	----	75½	76	64	70½	66	69½	----			----			70 June	18
Kings Co Light 5s	1954	J J	----	80½	90	----	76	71	75¼	----			----			75¼ June	6
6½s	1954	J J	6,000	99	99½	95¼	Sale	94½	96¼	95½	July	2	95½	July	2	95½ June	30
Kinney 15-year 7½s	1936	J D	23,000	99½	Sale	101¼	Sale	100¼	Sale	100¼	July	10	101¼	July	2	99½ Jan.	4
Lackaw Stl 1st cons 5s Ser A	1950	M S	39,000	90	90¼	88½	Sale	88	Sale	88	July	31	89	July	5	88 June	29
Lac Gas L ref & ext 1st 5s	1934	A O	24,000	92¼	Sale	89⅝	92	91	Sale	90	July	10	92	July	26	89¾ June	30
Lehigh C & Nav 4½s	1954	J J	1,000	90½	----	91	----	91⅛	----	91	July	2	92¼	July	12	88½ May	21
Lehigh Val Coal 5s	1933	J J	12,000	100	----	98	100	98	Sale	98	July	9	98⅛	July	11	98 July	9
4s	1933	J J	----	86	----	89	----	89	----	----			----			----	
Lex Av & P F 1st gu g 5s	1993	M S	10,000	----	48	38	45	----	46	42	July	18	47¼	July	19	42 July	18
Liggett & Myers Tob 7s	1944	A O	71,000	116	Sale	118	Sale	118½	Sale	117	July	12	118¾	July	24	112 Mar.	29
5s	1951	F A	60,000	98	Sale	95¼	Sale	96	97¼	95	July	2	97¼	July	25	93 Mar.	14
(P) Lorillard Co 7s	1944	A O	58,000	113½	115	115¼	Sale	117	Sale	115⅝	July	2	118	July	24	111⅞ Apr.	14
5s	1951	F A	62,000	96½	96⅝	94	96	96	Sale	95	July	12	96	July	6	93⅛ Apr.	20
Magma Copper 7s	1932	J D	66,000	114½	116	105	111	108¼	109	108	July	6	113	July	23	108 July	6

BONDS N. Y. STOCK EXCHANGE.	RANGE SINCE JAN. 1. Highest.
	Sale Prices.
Cal G&E Corp unif& ref 5s	98¼ Jan. 8
Camaguey Sug 7s	99 Apr. 14
Canada Steamship 7s	97½ Mar. 6
Canadian General Elec 6s	103½ Jan. 6
Cent Dist Tel 1st 30 yr 5s	100 Jan. 3
Central Foundry 1st s f 6s	99¼ Mar. 6
Central Leather 20-yr g 5s	100⅛ Feb. 9
Cerro de Pasco Copp conv ss '31	150 Mar. 28
Chic Gas L & C 1st gu g 5s	96¾ Feb. 16
Chicago Rys—1st 5s	83⅞ Mar. 15
Chicago Telephone 1st 5s	100½ Jan. 27
Chile Copper 6s conv ser A	113¼ Feb. 26
Cinc Gas & El 1st & ref 5s	99¼ June 12
5½s Jan	98½ Jan. 12
Clearfield Coal 4s	73¾ July 13
Colo Fuel & I Co gen s f 5s	89½ Apr. 25
Colo Indus 1st coll tr 5s gu	79½ June 2
Columbia Gas & El 1st 5s	97¼ July 11
Stamped	95⅝ May 3
Col & 9th Av 1st gu g 5s	20 Apr. 18
Columbus Gas 5s	92¼ June 4
Commercial Cable 1st g 4s	75⅛ Jan. 16
Com'wealth Power 6s	89¼ Feb. 26
Compania Az Barahona 7½s	101½ Mar. 27
Computing-Tab-Rec s f 6s	99½ June 30
Conn Ry & Lt—1st g 4½s	76½ June 19
Stamped guar 4½s	87⅛ Jan. 24
Consol Coal Md 40-yr 5s	86 Mar. 29
Consum Gas Chic 1st gu g 5s	90 Jan. 2
Consumers Power 5s	94¼ June 12
Corn Prod Ref gold s f 5s	92½ Jan. 19
1st 25-year s f 5s	101 July 21
Crown Cork & Seal 6s	101 Jan. 9
Cuba Cane Sugar conv 7s	95 Jan. 10
Conv deb stamped 8%	94 Feb. 13
Cuban-Am Sug 1st coll 8s	98¼ Feb. 14
Cumb T & T 1st & gen 5s	108½ May 10
Denver Tramway 5s	94¼ Jan. 23
Denver Gas & El 5s	90 Jan. 26
Dery Corpn 7s	99 Jan. 25
Detroit Edison Co 1st 5s	100½ Feb. 27
1st & ref 5s Series A	98 Jan. 5
1st & ref 6s Ser B..July	104½ May 25
Det United 1st cons g 4½s	85¼ July 23
Diam Match s f deb 7½s	108½ Feb. 26
Distillers' S C conv 1st g 5s	64 Feb. 21
Tr Co ctfs	64 Feb. 21
Dominion Iron & Steel 5s	85½ Jan. 15
Donner Steel 20 yr 7s	93 Feb. 28
E I du Pont Powder 4½s	98½ Feb. 2
du Pont de Nem & Co 7½s	109¼ Mar. 14
Duquesne Lt 1st & coll 6s ser A	104½ Jan. 10
Debenture 7½s	108¼ Mar. 2
East Cuba Sugar 7½s	113¼ Feb. 13
Ed El Ill Bkn 1st con g 4s	91 Feb. 7
Ed El Ill N Y 1st cons g 5s	103 Jan. 19
Elkhorn Coal 6s	99¼ Feb. 14
Empire Gas & Fuel 7½s	98⅛ Jan. 10
Equitable Gas 5s	95 Jan. 4
Federal Lt & Trac 6s stpd	96 June 21
7s	98 July 5
Fisk Rubber 1st s f 8s	108½ Jan. 12
Ft Smith Lt & Traction 5s	70½ Mar. 29
Framer Ind & Dev 20-yr 7½s	93¾ June 7
Francisco Sugar 20-yr 7½s	103 Jan. 6
Gas & Elec (Bergen Co) 5s	93½ Mar. 13
General Baking 1st 25-yr 6s	101 Feb. 8
General Elec deb g 3½s	80½ Feb. 7
Debenture 5s	103 Mar. 1
General Refractories 6s	101 Jan. 13
Goodrich 6½s	101¾ Jan. 6
Goodyear Tire & Rub s f 8s	117⅛ Apr. 23
10-year deb s f 8s..May	106 Feb. 16
Granby Con M S & P 1st 6s	92½ Apr. 25
Stamped	92 Feb. 8
Conv deben 8s	100 Feb. 16
Gray & Davis 7s	101 Mar. 16
Great Falls Pow 1st s f 5s	100 Jan. 10
Hackensack Water 4s	82 Feb. 13
Hartford Street Ry 4s	
Havana El Ry Lt & P 5s	85¼ Feb. 17
Havana Elec Ry cons g 5s	94 Feb. ■
Hershey Chocolate 6s	99 Feb. 15
Holland Amer L 6s (*flat*)	92 Jan. 16
Hudson County Gas 1st 5s	95 June 25
Humble O & R 5½s	99 Jan. 15
Illinois Bell Telep 5s w i	95¼ June 15
Illinois Steel deben 4½s	94¼ Jan. 11
Ind Nat Gas & Oil 5s	80¼ May 23
Indiana Steel 1st 5s	101½ Jan. 6
Ingersoll Rand 5s	
Inter-Metrop coll 4½s	10 Jan. 6
Trust Co certfs of deposit	9½ Jan. 8
16% stamped	1⅝ Jan. 17
Interboro R T 1st & ref 5s	72⅞ Feb. 14
do stamped	72¼ Feb. 14
10-year 6s notes	73¼ Feb. ■
10-year 7s notes	94½ Jan. 2
Int Agr Corp 1st & coll tr 5s	81½ Feb. 21
Int Merc Marine 1st s f 6s	90¾ Jan. 8
Intern Paper—Conv 5s Ser A	88½ Jan. 2
1st & ref s f 5s Series B	88¼ Jan. 5
Jefferson Clear C & I 5s	
Jurgens Works 6s (*flat*)	84½ June 9
Kansas City Pow & Lt 5s	91 May 29
Kansas Gas & El 6s	96¾ May 24
Kayser & Co 7s	107 Jan. 6
Kelly Springfield Tire 8s	109¾ Feb. 21
Keystone Telep 5s	
Kings Co E L & P g 5s	99 Jan. 22
Purchase money 6s	113½ Feb. 15
Convertible deb 6s	104⅞ June 16
Kings Co El 1st g 4s	74 Apr. 27
Stamped guaranteed	76 Jan. 12
Kings Co Light 5s	80¼ Feb. 20
6½s	101 Jan. 30
Kinney 15-year 7½s	102½ June 12
Lackaw Stl 1st cons 5s Ser A	92½ Jan. 23
Lac Gas L ref & ext 1st 5s	96 Mar. 1
Lehigh C & Nav 4½s	92¼ July 12
Lehigh Val Coal 5s	100¾ May 5
4s	
Lex Av & P F 1st gu g 5s	47¼ July 19
Liggett & Myers Tob 7s	118¾ July 24
5s	98⅛ Jan. 5
(P) Lorillard Co 7s	118 July 24
5s	97⅛ Jan. 3
Magma Copper 7s	120 Mar. 3

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in July. Par Value	Price about Jan. 2 1923. Bid.	Ask.	PRICES IN JULY. July 2. Bid.	Ask.	July 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Manati Sugar 7½s ------1942	A O	88,000	97	97½	96¾	Sale	98	Sale	96¾ July 7	99 July 19	96¾ July 7	104 Feb. 26
Manhat Ry (N Y) con g 4s_1990	A O	70,000	61	62½	57	Sale	58	Sale	56½ July 5	60¾ July 24	56½ July 5	64¾ Feb. 10
2d 4s-----------------2013	J D	5,000	56	60	50½	61	45	61	50½ July 3	50½ July 3	50½ July 3	66 Jan. 16
Manila Electric 7s--------1942	M N	12,000			97½	Sale	97½	Sale	97½ July 2	98¾ July 25	95¾ Apr. 6	98¾ June 22
Manila El R & L-----5s--1953	M S		81¼	82⅞	82½		82⅞	83			81¾ Mar. 27	84½ Jan. 19
Market St Ry 1st cons 5s--1924	M S	123,000	92½	Sale	92¼	92¾	93¼	Sale	92½ July 6	93½ July 20	91¼ Jan. 25	96¾ Mar. 12
5-year coll tr 6s--------1924	A O	37,000	95⅛	Sale	96¾	Sale	96⅜	96⅞	96 July 5	97 July 24	94¼ Jan. 10	99 May 5
Marland Oil 8s with warrants '31	A O	21,000	102	Sale	122	125	120	Sale	120 July 31	122¾ July 20	109 Jan. 17	161¾ Apr. 3
do without warrants-----	---	101,000	100	103	104¼	105	102⅛	104	102½ July 30	105½ July 25	102½ July 30	108 May 15
7½s with warrants-----1931	F A	22,000	102	102½	114	120	115	Sale	115 July 31	120 July 18	102 Jan. 3	159 Mar. 29
do without warrants-----	---	28,000	----	102½	----	98½	98½	Sale	98½ July 31	99¾ July 25	91¾ Mar. 13	101¾ Mar. 29
Mer & Mfrs 7s-----------1942	J D	268,000	98⅞	Sale	99	Sale	104¼	105	98¾ July 5	104½ July 28	95 Mar. 3	104½ July 28
Met Edison 6s-----------1952	F A	145,000	98⅝	99	97½	Sale	98½	Sale	97½ July 10	98½ July 31	95½ June 26	99½ Feb. 24
Met Power 6s ctfs---------1953	J D		----	----	----	----	97½	98			95 June 19	96½ June 19
Met West Side Elev (Chic) 4s'38	F A	3,000			59	62	60	63	62 July 18	62 July 18	59¾ June 6	62 May 18
Mexican Petrol of Del 8s--1936	M N	121,000	109	Sale	108	Sale	108	Sale	108 July 6	108½ July 24	106¾ Feb. 21	109¼ Jan. 2
Mich State Telep 1st 20-yr 5s'24	F A	72,000	99⅝	Sale	99⅞	Sale	99¾	100	99¾ July 19	100⅛ July 10	93¾ Feb. 8	100⅛ July 10
Midvale St & Ord conv s f 5s '36	M S	169,000	88½	Sale	85½	86½	84¾	Sale	84¾ July 31	86½ July 23	84¾ July 31	91½ Jan. 23
do dep rects------------	----	35,000			85¼	Sale	84½	Sale	84½ July 31	87⅛ July 24	84½ July 31	90 Jan. 15
Milw El Ry & Lt cons 5s--1926	F A	20,000	98⅛	-----	98½	99¼	98¾	99¼	98½ July 9	99 July 26	98 Mar. 3	99¼ Feb. 9
Refunding & ext 4½s --1931	J J	9,000	90¼	91½	89	90	89⅜	89½	89 July 16	89½ July 19	88⅛ May 9	92½ June 1
General & refund 5s----1951	J D	23,000	90	92	91½	Sale	90¼	Sale	90¼ July 10	91½ July 2	88⅞ Apr. 13	95¼ June 19
5s----------------------1961	J D	86,000	88¼	Sale	81½	Sale	82½	Sale	81 July 7	84 July 12	81 July 7	89⅛ Jan. 4
Milwaukee Gas Lt 1st 4s--1927	M N	43,000	92¾	93¼	94	94½	94	94¼	94 July 11	94¾ July 19	92⅞ Jan. 12	94¾ July 19
Montana Pow 5s A--------1943	J J	166,000	98⅛	98⅞	95¾	Sale	94½	95	94½ July 3	96 July 13	93 Mar. 26	98¾ Jan. 2
Mont Tram 1st & ref A 5s 1941	J J	92,000	89¼	Sale	88¼	Sale	88½	Sale	88 July 3	88⅞ July 12	88 June 28	91 Jan. 25
Morris & Co 1st s f 4½s---1939	J J	117,000	87	Sale	78	Sale	75	Sale	75 July 31	79 July 3	73½ June 25	87¾ Jan. 3
Mtge Bond Co 4s---------1966	A O	-	-----	-----	-----	-----	-----	-				
5s---------------------1932	J J	2,000	92	-----	92	93½	-----	93½	92½ July 24	93½ July 10	91½ Mar. 27	93½ Apr. 5
Mt Fuel Gas 1st gu g 5s---1947	M N	2,000	94¼	95⅛	90⅝	94	90⅝	93½	90¾ July 10	92 July 24	89¾ Apr. 28	95 Feb. 6
Mutual Union 4s----------1941	M N	--	-----	-----	93¼	-----	93⅜	--				
Nassau Elec guar gold 4s --1951	J J	6,000	50	60½	-----	57⅞	57¼	59	55¼ July 10	58 July 24	55¼ July 10	67¾ Feb. 13
National Acme 7½s-------1931	J D	73,000	-----	-----	93	Sale	95	Sale	93 July 19	95 July 31	93 July 19	95¾ June 19
NatEnam&Stp 1st 20-yr 5s.1929	J D	------	97	-----	95¾	-----	95¾	---	------ ------	------ ------	97 Jan. 22	97½ June 7
Nat Starch 20-year deb 5s 1930	J J	------	93⅜	-----	93⅝	-----	93⅝	95				
National Tube 1st 5s------1952	M N	48,000	101	101½	99¼	99½	99⅜	100	98 July 18	99½ July 28	97 June 21	101½ Jan. 4
Newark Gas 5s-----------1948	J D	----	92¼	-----	93⅛	93¾	93⅜	94¾			92¼ Jan. 2	95 Feb. 15
New Eng T & T 30-yr 5s --1952	J D	282,000	99¾	Sale	96⅜	Sale	97¼	Sale	96⅜ July 2	97½ July 13	95½ June 28	100 Jan. 9
N Orl Ry & Lt gen 4½s-- 1935	J J	-----	60½	-----	61	-----	61	---				
N Y Air Brake 1st conv 6s 1928	M N	8,000	101¼	102	102⅛	102¾	102⅛	102¾	102 July 24	102¼ July 12	100 Mar. 5	104 Jan. 18
N Y Dock 50-year gold 4s_1951	F A	26,000	77½	78½	78⅛	79	79	80	78 July 5	79¼ July 21	74½ May 10	80 May 31
N Y Edison 1st & ref 6½s--1941	A O	287,000	112	Sale	108¾	Sale	109½	Sale	108¼ July 5	110 July 28	106⅝ Mar. 27	112½ Jan. 8
N Y Gas El Lt H & P 5s---1948	J D	90,000	99	99¼	97⅜	98	98	Sale	96¾ July 27	98½ July 13	95½ Apr. 6	100 Jan. 19
Purch money coll tr g 4s_1949	F A	46,000	82¾	83½	81½	Sale	82	82⅜	81½ July 3	83 July 24	79⅛ Mar. 31	83¼ Jan. 29
N Y Mun Ry 5s-----------1966	J J	-----	-----	-----	79⅝	-----	79⅝	---			76 Jan. 22	82 June 6
N Y Queens E L & P 4s---1930	F A	3,000	95½	99	94¾	96½	96¼	97½	96½ July 12	96½ July 12	96 Apr. 9	99 Feb. 27
New York Rys 1st & ref 4s 1942	J J	72,000	29	32	31	Sale	30	Sale	29⅝ July 10	31¾ July 19	29⅝ July 10	38¼ Mar. 10
Trust Co certfs of deposit----	----	91,000	30	33	31	Sale	29¼	31⅜	29 July 7	31 July 2	29 July 7	37⅛ May 23
Adjustment income 5s--1942	A O	81,000	6	6½	3	Sale	2½	Sale	2½ July 6	3⅜ July 25	2½ July 6	8 Jan. 5
Trust Co certfs of deposit--	---	38,000	6	6¼	3½	Sale	1¾	Sale	1¾ July 31	3½ July 2	1¾ July 31	7⅞ Feb. 13
N Y & Rich Gas 6s A----1952	M N	1,000	-----	-----	85½	Sale	85¾	Sale	83 July 24	86 July 20	83 July 24	91 Apr. 30
N Y State Rys 1st cons 4½s 1962	M N	56,000	67½	68¾	60	62	-----	67	60 July 12	62 July 3	60 July 12	69 Feb. 9
6½s-------------------1962	M N	11,000	95⅛	100	90	92¾	88	91½	90 July 5	92½ July 9	90 June 29	97½ Mar. 5
New York Steam 6s-------1947	M N	21,000	97	97¾	93	94	92¼	Sale	92 July 13	93 July 5	92 July 13	98 Feb. 15
N Y Tel 1st & gen s f 4½s--1939	M N	175,000	93¾	Sale	93½	Sale	94⅛	Sale	93⅛ July 6	94⅜ July 30	90¾ Mar. 27	94⅜ July 30
30-year debenture 6s----1949	F A	328,000	106⅞	Sale	106	Sale	106⅛	Sale	105½ July 3	106¾ July 21	103½ Apr. 3	108⅛ Jan. 5
20-year refunding 6s gold 1941	A O	335,000	106½	Sale	104½	Sale	105¼	Sale	103⅞ July 3	105½ July 13	102¼ Mar. 27	107¼ Jan. 6
Niag Falls Power 1st 5s---1932	J J	58,000	100	Sale	99¼	Sale	100¼	100½	98¾ July 7	100¼ July 25	95¼ Ap.. 11	101 Jan. 12
Refunding & gen 6s_Jan 1932	A O	47,000	104½	Sale	103⅝	104	104¼	Sale	103⅞ July 6	104½ July 20	100 May 9	105 Jan. 10
Niag Lock & Ont Pow 1st 5s_'54	M N	7,000	96⅝	-----	99	100¼	99⅛	Sale	99 July 5	99⅞ July 20	97½ Apr. 6	99⅞ July 20
No Amer Edison 6s--------1952	M S	143,000	94¼	94¾	91¼	Sale	92¾	Sale	91¼ July 3	93 July 25	91 June 28	96 Jan. 12
Nor Ohio Trac & Lt 6s----1947	M S	37,000	94	Sale	93½	Sale	92½	Sale	92⅜ July 2	93½ July 13	90 Mar. 27	95 Jan. 8
North States Power 5s A--1941	A O	170,000	92½	Sale	89⅞	Sale	90	Sale	89 July 10	90½ July 12	87⅝ Mar. 31	93 Jan. 4
1st & ref 6s Series B----1941	A O	89,000	100¼	101½	100⅜	Sale	100¼	Sale	99½ July 10	100¾ July 20	98¾ Apr. 2	102 Jan. 5
Northw Bell Tel 1st Ser A 7s '41	F A	238,000	107⅞	Sale	107	Sale	107⅞	Sale	107 July 2	108 July 20	107 July 2	108 Jan. 5
Northw Tel 4½s----------1934	J J	------	91⅜	92	90⅜	-----	86⅞	---			91⅜ Apr. 2	91½ May 3
Ohio Public Serv 7½s----1946	A O	21,000	104⅜	107	-----	103¾	103½	104	102¼ July 16	104 July 24	101 Jan. 6	108 Mar. 12
7s--------------------1947	F A	19,000	101	-----	99	100¾	100¼	Sale	99¾ July 3	100¼ July 13	99¾ July 3	105¼ Feb. 26
Ontario Pow N F 1st 5s---1943	F A	32,000	96	Sale	94⅛	Sale	95⅛	95⅝	94 July 3	95⅝ July 25	92¾ Apr. 9	96⅞ Jan. 8
Ontario Transmission 5s--1945	M N	41,000	92½	94¾	92	94⅛	95⅛	Sale	92¼ July 25	94½ July 9	92¼ July 25	96 Mar. 16
Otis Steel 20-year 8s-----1941	F A	42,000	98½	99	99	Sale	96½	Sale	96½ July 31	99½ July 13	96½ July 31	101½ Mar. 9
7½s-------------------1947	F A	31,000	93	94½	92	Sale	91	Sale	91 July 24	92½ July 6	91 July 24	94⅞ Feb. 24
Pacific G & E gen & ref 5s_1942	J J	148,000	92¾	Sale	91	Sale	90⅜	Sale	90¼ July 12	91¼ July 3	89 Mar. 31	93¼ Jan. 6
Pacific Pow & Lt 1st & ref 5s 1930	F A	34,000	92	Sale	91¾	92	91¾	93½	90⅞ July 19	92½ July 23	89⅞ Mar. 20	94 Jan. 5
Pacific Tel & Tel 1st 5s----1937	J J	93,000	98¼	Sale	94⅞	Sale	96⅛	96½	94¾ July 5	96½ July 20	94¾ July 5	99½ Jan. 4
30-year 5s Series A-- --1952	M N	192,000	91½	Sale	89⅝	Sale	91¼	Sale	89⅝ July 3	91⅝ July 20	88 Apr. 2	94½ Feb. 16
Pan-Am Pet & T 1st lien 7s 1930	F A	58,000	103⅝	Sale	103	103½	103⅛	Sale	103 July 3	104 July 25	102 Jan. 19	105⅞ Jan. 2
Paterson & Passaic G & E 5s 1949	M S	------	92⅜	-----	93	94¼	92½	94⅛			94 Jan. 27	94 Jan. 27
People's Gas & C—1st 6s--1943	A O	8,000	107⅛	107½	105	107⅞	-----	108	106½ July 26	106¾ July 25	105 May 4	108 Mar. 3
Refunding gold 5s------1947	M S	19,000	92	Sale	89	89½	89	89⅞	88½ July 12	89½ July 31	87⅛ Apr. 6	94 Mar. 21
Phila Co conv deb 6s g----1944	F A	193,000	100	Sale	100¼	Sale	100¼	Sale	100⅛ July 9	100¾ July 20	98⅝ Mar. 31	101½ Jan. 10
5½s------------------1938	M S	80,000	-----	-----	-----	-----	90	90¾	88½ July 17	91 July 25	88½ July 17	91 July 25
Pierce Arrow 8s----------1943	M S	182,000	-----	-----	68	Sale	69	Sale	65⅛ July 2	73 July 24	65⅛ July 2	82¾ Mar. 16
Pierce Oil Corp s f 8s------1931	J D	13,000	-----	96½	84⅛	86	88½	94¾	84¼ July 5	89 July 25	84¼ July 5	98 Jan. 26
Pleasant Val Coal 5s------1928	J J	3,000	83	90	90⅛	Sale	93	---	90⅛ July 2	90⅛ July 2	89 Feb. 27	91 June 22
Pocahon Con Coll 1st s f 5s 1957	J J	5,000	93⅛	95	91½	95	91½	93¼	91½ July 20	92½ July 7	90⅛ Apr. 18	94⅝ Feb. 6
Portland Gen Elec 1st 5s--1935	J J	4,000	90¾	95	92¼	94½	92½	93¼	91½ July 9	92¼ July 5	91½ July 9	95½ Mar. 13
Portland Ry 1st & ref 5s--1930	M N	6,000	86½	88½	86⅝	88	87	87½	86¾ July 3	87¾ July 25	84⅜ Feb. 14	88 Mar. 14
Port Ry L & P conv 5s----1942	F A	54,000	83¾	Sale	83⅛	Sale	83⅞	Sale	82½ July 10	84 July 28	82 Jan. 19	86⅞ Jan. 29
6s--------------------1947	M N	30,000	95	96¼	94¾	Sale	94	94¼	94 July 2	94¾ July 6	94 Mar. 27	96¼ Jan. 12
1st & ref Ser A 7½s----1946	M N	15,000	106⅜	107½	104⅝	Sale	104¼	105	104¼ July 10	105¼ July 5	103⅞ May 25	107¼ Feb. 1
Porto Rico Amer Tobac 8s 1931	M N	20,000	-----	103	102¼	102½	103½	-----	102¼ July 3	103⅞ July 27	101⅞ June 19	105¼ Mar. 27
Pressed Steel Car 5s------1933	J J	32,000			87⅝	Sale	89½	---	87⅝ July 2	90¼ July 26	87⅝ July 2	90¼ July 26
Prod & Ref 8s with warrants '31	J D	28,000	123	Sale	120	Sale	119½	Sale	119 July 11	120 July 3	119 July 11	133½ Apr. 5
Without warrants----------	----	22,000	108	Sale	104¾	105	104	Sale	104¾ July 27	106 July 12	104¾ July 27	108½ Jan. 5
Pub Ser Cor N J gen 50-yr 5s '59	A O	91,000	85	Sale	83⅝	Sale	83½	Sale	83½ July 3	84½ July 17	81⅛ Jan. 12	86 Jan. 29
Punta Alegre Sugar 7s----1937	J J	388,000	107½	Sale	110	Sale	106	Sale	105¾ July 31	110 July 2	105 Jan. 31	124 Mar. 19
Rap Tran Secur 6s--July 1 1968	---	1,962,000	-----	-----	66½	Sale	67¼	Sale	65¼ July 2	69¼ July 19	65¼ July 2	74¾ Apr. 26
Remington Arms 6s-------1937	M N	80,000	93¾	94	93	Sale	94¼	94½	92¾ July 16	94½ July 27	90⅞ Apr. 4	96 Jan. 11
Repub I & S sink fund 5s--1940	A O	15,000	94¼	94¾	93½	Sale	89	92½	90 July 24	93½ July 2	89 Mar. 26	96½ Jan. 12
5½s-------------------1953	J J	122,000	-----	-----	88¼	Sale	-----	89	87¾ July 2	90 July 13	87¾ July 2	94⅝ Mar. 2
Robbins & Myers 7s-------1942	J D	16,000	97⅞	98	96½	97	96½	Sale	96½ July 18	96¾ July 13	96½ May 2	99 Feb. 27
Roch Pit C & I 5s---------1946	M N	------	91	-----	90	-----	90	---			91 Jan. 9	91 Jan. 9
Rogers-Brown Iron 7s-----1942	M N	2,000	-----	92½	-----	86	82	85	85 July 20	86 July 19	85 July 20	93 Jan. 11
St Jos Ry L H & P 5s-----1937	M N	3,000	75½	-----	78	-----	78	80½	78 July 12	78⅛ July 23	77 May 2	78¼ June 13
St Jos Stock Yards 4½s--1930	J J	------	85¼	-----	81⅛	-----	83⅝	-----				
St L R Mt & Pac 5s stmpd 1955	J J	5,000	84	86½	80⅛	82	80¼	Sale	80¼ July 30	80¼ July 30	80¼ July 30	84½ Jan. 17
St Louis Tran gu imp 5s---1924	A O	1,000	61	69½	-----	-----	57⅛	Sale	------ ------	------ ------	60 June 4	62 Mar. 13
St Paul City Ry Cable 5s--1937	J J	------	93	-----	91¾	93⅛	92	93⅛			92 May 10	93 Jan. 8
Saks & Co 7s------------1942	M S	41,000	101	Sale	100½	101	103	Sale	101 July 3	103 July 31	100 June 21	102¾ Apr. 28
San Antonio Pub Ser 6s---1952	J J	10,000			-----	-----	92¼	94	90½ July 16	92¾ July 16	90 June 22	94¾ Mar. 16
Sharon Steel Hoop 1st 8s--1941	M S	96,000	99½	Sale	98½	Sale	98½	99	98¼ July 31	100 July 24	97 Mar. 27	104 Feb. 23
Sheffield Farms 6½s------1942	A O	196,000	-----	-----	100½	Sale	100	101⅜	99½ July 9	101⅜ July 28	99½ July 9	103 June 4
Sierra & S F Power 5s----1949	F A	55,000	86	-----	87	Sale	87	90½	86 July 2	87¼ July 2	82½ Mar. 21	87½ Feb. 10
Sinclair Cons Oil 7s-------1937	M S	503,000	101	Sale	95½	Sale	96⅜	Sale	95½ July 2	97½ July 24	95½ July 2	101½ Jan. 10
6½s B (w i)-------------1938	J D	646,000	-----	-----	94	Sale	94	Sale	94 July 20	97¼ July 3	94 June 16	97¼ July 3
Sinclair Crude Oil 3-yr 5½s_1925	A O	298,000	98½	Sale	96⅜	Sale	97½	Sale	96½ July 11	98 July 25	95½ June 29	100⅜ Feb. 7
6s--------------------1926	F A	298,000	-----	-----	96½	Sale	97⅝	Sale	96½ July 17	98¾ July 3	95¾ June 29	99⅞ Mar. 19
Sinclair Pipe Line 5s------1942	A O	318,000	89	Sale	84⅞	Sale	83½	84½	84 July 30	85½ July 19	83½ Mar. 27	89½ Jan. 3
So Porto Rico Sugar s f 7s--1941	J D	102,000	100	Sale	98½	Sale	100	Sale	98½ July 2	100¼ July 24	98½ Jan. 25	102 Feb. 3
South Bell T & T 1st s f 5s 1941	J J	45,000	95	96	93	94½	95	Sale	87½ July 5	95½ July 23	87½ July 5	97 Jan. 30
Southern Colo Pow 6s-----1947	J J	11,000	-----	-----	87½	88⅜	90½	Sale	98 July 13	98⅜ July 23	87½ June 20	98⅜ July 23
Stand Gas & El conv s f 6s_1926	J D	21,000	99⅝	100	98	98½	97½	98	97¼ July 25	98¼ July 9	96⅞ Jan. 15	99¾ Jan. 8
Standard Milling 1st 5s----1930	M N	3,000	97¾	Sale	95½	96	95⅝	96½	96 July 10	104⅛ July 5	96 Feb. 1	104⅛ July 5
Stand Oil of Calif deb 7s Jan '31	F A	185,000	105½	Sale	104	Sale	104	Sale	103⅞ July 25	104⅛ July 5	103⅞ July 25	107 Feb. 27
Steel & Tube gen s f 7s Ser C '51	J J	229,000	104	Sale	103	Sale	102¾	103½	102 July 6	103½ July 3	100 Mar. 31	107½ Jan. 30
Sugar Estates Oriente 7s--1942	M S	85,000	96½	97	98	Sale	96½	Sale	97 July 3	98½ July 17	96¼ Jan. 24	99¾ Apr. 14
Syracuse Ltg Co 1st g 5s--1951	J D	3,000	93	-----	90⅛	92½	91	-----	90¼ July 7	91¼ July 10	90⅛ June 27	91½ Jan. 24

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in July. Par Value	Price about Jan. 2 1923. Bid.	Ask.	PRICES IN JULY. July 2. Bid.	Ask.	July 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Syracuse Lt & Pow s f 5s	1954 J J	6,000	85½	-----	83⅞	-----	83⅞	85¼	84⅞ July 13	86¼ July 17	84⅞ July 13	86 Mar. 20
Tenn C I & RR gen 5s	1951 J J	8,000	100¼	-----	99½	99¾	99	100	98⅛ July 24	99½ July 9	98⅛ July 24	101 Jan. 22
Tennessee Cop 1st conv 6s	1925 M N		99⅛	100	99¾	101	99¾	101	-----	-----	100 Jan. 4	101½ Apr. 10
Tenn Elec Power 6s	1947 J D	281,000	94¼	Sale	94⅛	94¼	94½	Sale	94⅛ July 12	94⅞ July 23	92½ Apr. 11	95 May 5
Third Ave 1st ref 4s	1960 J J	69,000	61	Sale	55	Sale	55	Sale	54⅛ July 9	55⅞ July 30	52½ June 20	62 Jan. 3
Adjustment Income 5s	1960 A O	460,000	58½	Sale	46	Sale	46½	Sale	45⅛ July 5	49¾ July 23	45 June 28	62¾ Feb. 26
Third Ave RR 1st gold 5s	1937 J J	14,000	94	96	90½	Sale	90	Sale	90 July 30	92 July 18	90 July 30	95¼ Jan. 10
Tide Water Oil 6½s	1931 F A	98,000	103¼	Sale	102¾	Sale	102¾	Sale	102⅝ July 5	103 July 11	102 Mar. 15	105 Jan. 9
Tobac Prod 10-year s f 7s	1931 J D	29,000	103	105	103¾	Sale	104½	Sale	103 July 3	105 July 31	102¾ Jan. 29	105 Mar. 15
Toledo Edison 1st 7s	1941 M S	106,000	106½	Sale	106¼	Sale	106¾	107½	106 July 3	107½ July 26	105⅛ Feb. 24	107⅜ Jan. 11
Toledo Trac L & P 6s	1925 F A	57,000	98	98½	98⅛	99	98⅛	Sale	98⅛ July 13	98¾ July 25	97½ Apr. 2	99½ Feb. 15
Trenton Gas & Elec 1st 5s	1949 M S	2,000	95	-----	92	95	91	-----	92¼ July 11	92¼ July 11	92¼ July 11	95 Jan. 16
Twenty-Third St Ry 5s	1962 J J	1,000	63	68½	-----	95	55	-----	55 July 23	55 July 23	55 July 23	55 July 23
Undergr'd of London 4½s	1933 J J	-----	90¼	96¼	85	-----	85	-----	-----	-----	90⅞ Jan. 22	93½ Mar. 20
Income 6s	1948 J J	-----	78¼	-----	85¼	-----	87¼	-----	-----	-----	86⅛ May 12	88¼ Mar. 16
Union Bag & Pap 6s	1942 M N	125,000	97⅜	Sale	95½	97¼	98	Sale	95 July 5	99 July 31	95 July 5	99 Jan. 15
Union El L & P 1st g 5s	1932 M S	8,000	-----	-----	95½	97	96⅝	-----	95½ July 12	95½ July 12	95 Apr. 25	97¼ Mar. 7
Refunding 5s	1933 M N	18,000	91½	Sale	91¾	92¼	92	Sale	91¾ July 12	92 July 12	88¼ Apr. 11	92 Jan. 11
Union Elev Ry Chic 5s	1945 A O	-----	-----	-----	70	73½	70	73½	-----	-----	70 June 14	70 June 14
Union Oil Cal 5s	1931 J J	2,000	95	-----	94¾	96	95¾	99	95 July 16	95¾ July 20	90 Apr. 19	96 May 28
6s May	1942 F A	53,000	101⅞	102½	100⅛	Sale	100⅛	100½	100⅛ July 5	101 July 19	99⅞ Apr. 4	102⅝ Jan. 9
Union Tank Car equip 7s	1930 F A	24,000	103½	Sale	103¾	Sale	103	103½	103 July 6	105 July 17	102½ Mar. 23	105 July 17
United Drug conv 5s	1941 J D	83,000	112¼	Sale	112½	113	111	Sale	110⅝ July 16	112½ July 11	110¼ Feb. 26	113¾ Jan. 19
United Fuel Gas 1st s f 6s	1936 J J	41,000	97½	Sale	94	Sale	94½	Sale	94 July 2	95½ July 16	94 June 28	98 Jan. 10
Un Rys Inv—5s Pitts iss	1926 M N	79,000	87½	Sale	92⅛	Sale	92¼	92¾	92⅛ July 2	93½ July 13	87¼ Jan. 3	97½ Mar. 12
United Rys St L 1st g 4s	1934 J J	16,000	61½	64¼	61	Sale	-----	60	60 July 10	61 July 2	58½ Apr. 1	63⅛ Jan. 18
United Steamship 6s	1937 M N	14,000	-----	92	89	Sale	87	Sale	87 July 31	89 July 2	86½ Feb. 6	93 Apr. 24
United Stores Realty 6s	1942 A O	50,000	99¾	Sale	98¾	Sale	98¼	99	98 July 30	99¼ July 5	98 June 27	101½ Jan. 15
U S Hoffman Mach 10-yr 8s	1932 J J	21,000	103¼	104	102½	102¾	102½	104	102½ July 6	103 July 20	100⅛ Apr. 16	103½ Jan. 5
U S Realty & Imp deb g 5s	1924 J J	6,000	100	Sale	99⅞	100¼	99⅞	102	100¼ July 17	100½ July 18	99 Mar. 29	100½ Apr. 19
U S Rubber 1st & ref 5s Ser A	'47 J J	274,000	88¼	Sale	86	Sale	86½	Sale	85½ July 3	87 July 20	85 Mar. 26	89½ Feb. 14
10-year 7½s	1930 F A	97,000	109¼	Sale	106	Sale	106½	Sale	105½ July 6	107 July 25	105½ Mar. 31	109½ Feb. 2
U S Smelt, Ref & M conv 6s	1926 F A	30,000	100	101¼	99¾	Sale	-----	99½	99½ July 6	99⅞ July 24	99½ July 6	102 Feb. 23
U S Steel Corp s f g 5s	Apr 1963 M N	672,000	103⅛	Sale	101¾	Sale	102¼	Sale	101½ July 5	102⅛ July 17	100¾ Apr. 3	104 Jan. 5
Registered		2,000	-----	-----	-----	-----	-----	-----	101 July 3	101 July 3	101 July 3	104¼ Jan. 15
Utah Light & Trac 5s	1944 A O	34,000	88	Sale	81¼	Sale	81⅜	Sale	80½ July 10	82½ July 24	80½ June 26	91¾ Jan. 26
Utah Power & Lt 1st 5s	1944 F A	159,000	91½	Sale	86¾	Sale	88	Sale	86⅛ July 3	88½ July 6	85¾ June 30	92 Jan. 6
Utica Elec L & P 1st s f 5s g	1950 J J	-----	91½	92¼	95⅛	-----	95¼	-----	-----	-----	95 May 24	95¼ June 8
Utica G & El ref & ext 5s	1957 J J	5,000	92¼	Sale	89	91¾	89¼	91¾	89⅝ July 26	89½ July 26	89 May 8	92¼ Jan. 2
Victor Fuel 5s	1953 J J	-----	52⅜	65	60	80	67	80	-----	-----	-----	-----
Va-Car Chem 1st 15-yr 5s	1923 J D	184,000	100¼	Sale	100	100¼	100	100¼	100 July 6	100¼ July 31	99¾ Apr. 16	100½ Feb. 8
7s	1947 J D	271,000	97¼	Sale	80½	Sale	80⅛	Sale	79 July 18	82½ July 25	75 June 26	98 Jan. 12
7½s, with warrants	1937 J J	260,000	93½	Sale	61½	Sale	64¼	Sale	58⅝ July 6	67½ July 25	55 June 26	94½ Feb. 10
do without warrants		57,000	86	Sale	58¾	Sale	60½	-----	58¼ July 10	67 July 24	58 June 28	90½ Feb. 16
Va Iron, Coal & Coke 1st g 5s	'49 M N	8,000	93	95½	92	93¼	93½	95	92 July 3	94¼ July 19	92 May 10	95½ Feb. 26
Virginia Ry & Pow 1st 5s	1934 J J	25,000	84½	85½	85	Sale	84¾	Sale	84 July 21	85½ July 2	84 Jan. 23	87 Feb. 27
Vertientes Sugar 7s	1942 J D	109,000	97½	97¾	96	96¾	97½	Sale	96 July 3	97¾ July 25	96 Jan. 22	99 Apr. 14
Warner Sugar 7s	1941 J D	41,000	104¼	Sale	101¾	102¾	102¾	103¾	101¾ July 12	104 July 17	101½ July 12	106 Jan. 10
Wash Wat Pow 1st 30-yr 5s	1939 J J	2,000	98	-----	99	99½	99⅛	99½	98½ July 20	99⅛ July 30	98⅛ Apr. 11	99½ Mar. 8
Westchester Light gold 5s	1950 J D	20,000	97¼	99½	93¼	95¾	93¾	97½	93½ July 16	95 July 24	93½ July 16	97¼ Jan. 3
West Penn Power 5s	1946 M S	34,000	92½	92⅞	89½	Sale	91	Sale	88⅛ July 5	92 July 26	88 June 22	95 Mch. 26
6s	1958 J D	39,000	101⅝	101⅞	101½	Sale	100½	101	100½ July 9	101¾ July 3	100 Jan. 3	102½ Jan. 15
7s	1946 F A	42,000	103¼	104	103⅞	103¾	105¾	Sale	103¾ July 5	105¾ July 31	102⅛ June 5	107½ Apr. 3
5s "D"	1953 M S	53,000	-----	-----	-----	-----	88¼	Sale	87⅞ July 5	88½ July 25	87⅞ July 5	88¼ June 21
West Un—Coll tr curr 5s	1938 J J	54,000	98	Sale	96¾	Sale	99	Sale	96 July 18	99 July 31	96 Mar. 26	99⅝ Jan. 5
Fund & real est 4½s g	1950 M N	22,000	91	92	91⅛	91⅝	92⅛	93	91⅝ July 6	92¾ July 20	89 Apr. 24	92¾ July 20
15-year 6½s gold	1936 F A	77,000	111½	Sale	109	Sale	109	Sale	108¼ July 7	109⅝ July 24	106 Mar. 15	111⅞ Jan. 2
Westinghouse E & M 7s	1931 M N	272,000	107⅛	Sale	106¾	107¼	107¼	Sale	106⅞ July 2	107⅞ July 21	105½ May 1	108½ Jan. 16
Wickwire Spencer 7s	1935 J J	56,000	98	Sale	-----	94	94	Sale	91 July 11	94 July 27	91 July 11	98 Jan. 2
Wilson & Co 1st s f 6s	1941 A O	214,000	100½	Sale	95¾	Sale	95⅞	Sale	95¼ July 6	97½ July 14	95 June 28	102 Jan. 3
10-year conv s f 6s	1928 J D	94,000	93½	Sale	80	86⅛	87½	Sale	83 July 6	88¼ July 23	83 July 6	98 Mar. 15
10-year conv s f 7½s	1931 F A	128,000	102¾	Sale	95¼	Sale	96½	Sale	94⅞ July 5	97½ July 26	93 June 22	105 Feb. 6
Winchester Rep Arms 7½s	1941 A O	41,000	101¼	Sale	104	Sale	103½	Sale	103½ July 27	104½ July 9	100½ Apr. 4	106 May 17
Youngs'n Sheet & Tube 6s	1943 J J	127,000	-----	-----	-----	-----	99	Sale	99 July 19	99½ July 23	99 July 19	99½ July 23

a On the basis of $5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid. s Option sale. t Bonds "when issued." z Flat price.

STOCKS—PRICES AND SALES FOR JULY AND THE YEAR TO DATE

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded

STOCKS N. Y. STOCK EXCH'GE.	Par	SALES TO AUG 1. In July. Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1923. Bid.	Ask.	PRICES IN JULY. July 2. Bid.	Ask.	July 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Ann Arbor	100	-----	5,000	14	20	-----	19	-----	15	-----	-----	14¼ Jan. 16	24½ Feb. 20
Preferred	100	1,000	17,700	33	37	30	Sale	22	Sale	22 July 31	30 July 2	22 July 31	45 Feb. 23
Atchison Top & S Fe	100	50,900	399,100	102¼	Sale	97¾	Sale	94½	Sale	94¼ July 31	100 July 21	94¼ July 31	105⅛ Mar. 3
Preferred	100	4,000	43,170	89¾	Sale	87⅛	Sale	88½	Sale	86⅞ July 5	88¾ July 11	86⅞ July 5	90⅝ Mar. 6
Atlanta Birm & Atl	100	3,300	41,100	1⅞	Sale	1½	Sale	1½	Sale	1½ July 2	1⅝ July 3	1½ Jan. 3	3¼ Feb. 21
Atlan Coast Line RR	100	12,620	105,620	114½	Sale	111	Sale	109⅞	Sale	109⅞ July 31	115 July 20	109⅞ July 31	127 Feb. 26
Baltimore & Ohio	100	179,800	1,247,750	43	Sale	43	Sale	46	Sale	42⅛ July 2	50⅝ July 23	40¼ Jan. 17	56⅛ Mar. 21
Preferred	100	2,750	23,650	58½	Sale	56⅝	Sale	56⅛	Sale	56⅛ July 31	58½ July 12	55¾ May 7	60⅞ Mar. 21
Bangor & Aroostook, pref	100	-----	2,900	92¾	Sale	-----	90	-----	88	90 July 10	90 July 10	89 June 29	94¼ Jan. 6
Brooklyn Rap Transit	100	20,500	440,500	16⅛	Sale	1⅛	Sale	⅜	Sale	¼ July 26	1⅛ July 2	¼ July 26	16⅛ Jan. 2
Certificates of deposit		500	178,050	12⅛	Sale	-----	1	-----	¼	¼ July 25	¼ July 25	¼ July 25	13 Jan. 12
Warrants 1st instal paid		-----	35,800	-----	-----	-----	-----	-----	-----	-----	-----	11 June 20	18⅜ May 31
Warrants 2d instal paid		16,000	31,100	-----	-----	16½	Sale	20¾	Sale	16½ July 2	22 July 19	16½ July 2	23 June 28
B R T full paid		100	100	-----	-----	-----	-----	30½	Sale	30½ July 31	30½ July 31	30½ July 31	30½ July 31
Buffalo Roch & Pitts	100	-----	1,357	60	70	61½	66	61	62	-----	-----	61 June 30	68 Jan. 24
Preferred	100	100	617	84	91	88	89	85	90	88 July 10	80 July 10	87 Mar. 6	89½ Feb. 27
Buffalo & Susq	100	-----	200	-----	-----	100	-----	100	-----	-----	-----	120 Mar. 5	125 Mar. 13
Preferred	100	-----	200	-----	-----	-----	51	-----	51	-----	-----	50 June 19	52 June 12
Canadian Pacific	100	48,900	207,864	144¾	Sale	142¾	Sale	144½	Sale	140½ July 5	148½ July 13	140¼ Jan. 17	160 Apr. 18
Canada Southern	100	22	1,029	51	56	50	52	50	53	50 July 12	50 July 12	50 Apr. 30	52¼ Mar. 6
Central RR of N J	100	1,950	11,275	215	229	183	194	182	Sale	175 July 5	188¾ July 18	175 July 5	231 Feb. 6
Chesapeake & Ohio	100	20,300	196,900	71⅝	Sale	57⅛	Sale	57¼	Sale	57¼ July 31	61¼ July 20	57 June 27	76⅛ Jan. 30
Preferred	100	2,300	29,300	102½	Sale	96	Sale	96½	Sale	96 July 2	97¾ July 24	96 June 29	104⅞ Jan. 23
Chicago & Alton	100	1,900	50,700	2⅛	2⅜	2⅛	Sale	2¼	2½	2⅛ July 2	2½ July 26	2 May 21	3¼ Feb. 13
Preferred	100	1,500	30,400	3⅛	3¾	4	4¼	4	Sale	3¾ July 6	4 July 9	3⅜ Jan. 12	6⅞ Feb. 7
Chic & East Ill RR (new)		3,400	52,200	28	29½	25½	Sale	22½	Sale	22½ July 31	26¼ July 20	22½ July 31	38¼ Feb. 13
Preferred (new)		4,700	37,500	54	58	49	Sale	48¼	49	47 July 5	49¼ July 30	47 July 5	62¼ Mar. 26
Chicago Great West	100	4,600	46,400	4⅜	Sale	4¼	Sale	4	Sale	4 July 5	4⅝ July 20	4 Jan 18	7 Feb. 7
Preferred	100	6,400	85,500	9¼	Sale	9½	Sale	9¼	Sale	9¼ July 31	11⅜ July 13	8½ Jan 18	17 Feb. 6
Chic Milw & St Paul	100	41,800	384,900	23½	Sale	18¼	Sale	16¼	Sale	16 July 31	20 July 20	16 July 31	26⅜ Mar. 5
Preferred	100	63,700	527,200	31¼	Sale	30¼	Sale	27¾	Sale	27¼ July 31	35 July 20	27¼ July 31	45½ Mar. 5
Chicago & North West	100	27,900	226,800	81½	Sale	69¼	Sale	62	Sale	62 July 30	71½ July 9	62 July 30	88 Mar. 8
Preferred	100	800	174,000	116⅞	Sale	105	111	110	Sale	108¾ July 24	111 July 3	108½ June 20	118⅛ Mar. 21
Chic Rock Isl & Pac	100	50,300	519,600	32⅛	Sale	24¾	Sale	20½	Sale	20½ July 31	26⅛ July 20	20½ July 31	37⅞ Mar. 18
7% preferred	100	3,421	28,421	92	Sale	78	Sale	76	Sale	76 July 31	85 July 25	76 July 31	95 Feb. 9
6% preferred	100	8,100	36,200	82½	Sale	68	Sale	64	Sale	63⅞ July 31	75 July 25	63⅞ July 31	85 Mar. 5
Chic St P Minn & Om	100	1,500	10,900	71½	75	60	70	58	62	60 July 17	61 July 13	60 July 17	78 Mar. 8
Preferred	100	300	1,500	-----	-----	95	100	90	101	95½ July 6	98 July 9	95 May 8	100 June 9
Clev Cinc Chic & St L	100	-----	4,900	72½	80	80	90	82	87	-----	-----	76 Jan 6	92 Mar. 8
Preferred	100	-----	200	-----	-----	-----	-----	80	-----	-----	-----	95 May 26	99½ June 21
Colorado & Southern	100	2,300	18,800	42½	Sale	27	28	21	25	25 July 27	28⅞ July 20	25 July 27	45½ Feb. 11
1st preferred	100	500	1,300	58½	61	45	58	48½	58	50 July 14	50¼ July 27	50 July 14	60 Feb. 6
2nd preferred	100	-----	800	50	59	43	53	40	50	-----	-----	48 June 6	55 Jan. 11
Delaware & Hudson	100	75,600	144,700	115	Sale	105½	Sale	103½	Sale	93¼ July 7	107 July 2	93¼ July 7	124½ Feb. 16
Del Lack & Western	50	6,000	63,850	127½	Sale	114	Sale	112	Sale	111½ July 5	116⅝ July 26	110½ June 20	130½ Feb. 6

STOCKS N. Y. STOCK EXCH'GE.	Par	SALES TO AUG. 1. In July.	SALES TO AUG. 1. Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN JULY. July 2. Bid.	July 2. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
luth S S & Atlantic	100	600	3,200	2¾	3½	2½	3	2	3	2½ July 5	2¾ July 12	2½ July 5	3½ June 11
Preferred	100	400	5,800	4¾	5	1½	4½	3¼	4	3½ July 28	4½ July 10	3½ July 28	5½ Feb. 13
le	100	30,200	312,900	11⅛	Sale	10⅞	Sale	11	Sale	10⅞ July 2	12½ July 20	10⅛ May 22	13⅞ June 11
First preferred	100	38,200	251,200	16	Sale	17	Sale	17⅛	Sale	16⅞ July 2	20⅛ July 23	15 Jan. 17	21⅛ June 11
Second preferred	100	7,700	40,200	11⅝	Sale	13	Sale	12¾	Sale	12¼ July 30	13⅞ July 23	10¼ May 29	16½ June 11
eat Northern pref	100	74,050	299,070	75¼	Sale	63⅛	Sale	55½	Sale	55¼ July 31	67 July 9	55¼ July 31	80 Mar. 5
Iron ore prop	*no par*	22,400	162,550	30¾	Sale	25⅝	Sale	26	Sale	25 July 2	29⅛ July 20	25½ June 30	36 Mar. 9
lf Mob & Nor tr ctfs	100	3,300	31,500	12⅞	Sale	11¼	Sale	9½	9¾	10½ July 31	12 July 7	10 June 28	20 Mar. 5
Preferred	100	1,100	32,850	44⅞	Sale	50	51½	46	49	49 July 6	51½ July 18	44⅞ Jan. 12	62¾ Feb. 21
nois Central	100	6,800	72,923	113	Sale	106	Sale	106¼	Sale	105 July 5	109½ July 19	105 May 22	117½ Feb. 21
3% pref Series A	100	400	5,900	114¼	Sale	109	112	112½	Sale	111 July 16	112½ July 31	111 July 16	118½ Mar. 2
RR Securs, Series A	100	80	430	66½	70			66¼	Sale	65 July 24	68 July 12	65 July 24	70 Mar. 27
Leased line stock	100	65	565	73	77	71	75	71	75	73 July 10	73½ July 10	70 May 3	74 Feb. 2
erboro Rap Trans (w i)		11,000	136,000	20	Sale	9⅞	Sale	11	12	9⅞ July 2	13¾ July 19	9½ June 30	22¾ Mar. 14
& Grt No Ry (w i)	100	3,100	22,300	22	Sale	20	Sale	16	20	16½ July 28	21⅛ July 6	16½ July 28	25⅛ Mar. 9
va Central	100	300	2,300	4¼	6	2	3½	2	3	2 July 28	2 July 28	2 June 28	6⅛ Feb. 14
nsas City Southern	100	17,900	115,910	19⅛	Sale	17⅛	Sale	16⅛	Sale	15⅛ July 31	18¾ July 23	15⅛ June 31	24⅞ Mar. 21
Preferred	100	1,900	11,500	53½	Sale	50¼	Sale	49	Sale	48⅛ July 30	52 July 20	48⅛ July 30	57¼ Mar. 5
okuk & Des Moines	100		300			2	8	2	8			2¼ May 4	3½ Mar. 24
Preferred	100		300			15		15				17½ May 28	17¾ May 26
ke Erie & Western	100	1,600	12,750	34	Sale	32¼	Sale	27¾	34	32 July 18	32¾ July 3	28⅝ May 22	34 Jan. 2
Preferred	100	400	7,130	70¼	77	70	75	65	74	74¾ July 3	75 July 7	65 June 7	75 June 26
high Valley	50	22,700	280,200	70	Sale	54½	Sale	59½	Sale	54½ July 2	62¾ July 26	54 June 30	71⅛ Feb. 7
uisville & Nashville	100	6,900	84,100	134	136	89⅛	Sale	87¼	Sale	87½ July 31	91¼ July 16	85½ May 7	155 Feb. 26
nhattan Ry guar	100	300	9,136			34	40	41	45	38⅛ July 11	42¾ July 21	38¼ June 28	60 Apr. 17
Equit Tr Co of N Y c d			17,500	39	Sale			38	41			35⅛ Jan. 25	44 Feb. 13
Mod Guar	100	3,200	29,250			31⅛	Sale	33½	35	31 July 5	34¾ July 21	30¼ June 28	45½ Apr. 17
nhattan Elevated Scrip		1,600	28,300					4¾	5	4¾ July 7	5 July 18	4¾ Feb. 1	4⅞ Feb. 9
rket Street Ry	100	1,400	62,900	9½	Sale	8⅜	Sale	8	9	8¼ July 5	10½ July 19	8¼ Jan. 23	22 Mar. 12
Preferred	100	200	13,300	40½	42	32	44¾	32	40	35 July 13	36 July 24	33 June 21	68½ Mar. 12
Prior preferred	100	2,600	49,900	70½	Sale	65	Sale	62	65	63 July 5	67½ July 20	62 June 21	87 Mar. 12
Second preferred	100	200	52,700	26½	Sale	20½	30	20½	26	25 July 13	25 July 13	21¼ June 21	56¼ Mar. 12
nneap & St L (new)	100	31,300	72,800	6½	Sale	5½	Sale	1½	Sale	1⅛ July 28	5½ July 2	1⅛ July 28	9½ Feb. 13
nn St Paul & S S M	100	900	18,065	54	60	58	60			57½ July 6	61½ July 7	57½ July 6	73½ Mar. 5
Preferred	100		5,040	83	90	90	94					85 Jan. 4	100⅛ Mar. 27
Leased line certifs	100	400	800	63	68	59	64	58	64	58 July 10	59 July 10	58 July 10	63⅜ Mar. 1
o Kan & Texas Co (new)		33,400	386,090	39¼	Sale	10½	Sale	10	Sale	10 July 5	11½ July 19	10 July 5	17 Feb. 15
Preferred (new)		16,200	154,800			26½	Sale	26	Sale	25 July 5	30 July 23	25 July 5	45½ Feb. 14
ssouri Pacific tr ctfs	100	23,900	170,700	16	Sale	11⅛	Sale	9⅜	Sale	9 July 31	12¼ July 21	9 July 31	19⅛ Feb. 14
Preferred trust ctfs	100	40,500	259,500	44⅛	Sale	31⅛	Sale	25¼	Sale	25¼ July 31	33⅜ July 2	25¼ July 31	49 Feb. 10
rris & Essex	50	16	732	77	82	74½	77	73½	77	73½ July 30	73½ July 30	73½ July 30	78 Jan. 10
sh Chatt & St Louis	100		800					113½				117 June 26	122 Feb. 10
t Rys Mex 1st pref	100	100	5,220	7	Sale	6	7½	5	6½	6 July 20	6 July 20	6 July 20	9⅝ Mar. 3
Second preferred	100	4,000	52,250	3	Sale	3	Sale	2½	2¾	2½ July 30	3½ July 16	2⅜ Jan. 17	4¾ Feb. 15
Ori Tex & Mex v t c	100	5,900	151,900	85	Sale	84¾	Sale	83	84	83 July 5	88¾ July 19	83 July 5	105 Mar. 26
w York Central	100	144,900	1,434,050	94½	Sale	96¼	Sale	96	Sale	95¾ July 2	100⅜ July 21	90½ May 4	104⅛ June 13
Y Chic & St Louis	100	800	8,500			73	Sale		71	73 July 2	76 July 5	68 May 22	84 Jan. 19
First preferred	100	500	2,500			94	100½	89	Sale	89 July 31	95 July 3	79½ Jan. 19	97 Jan. 16
Second preferred	100	800	8,360	76½	Sale	92	93			90 July 6	95 July 3	76½ Jan. 2	95 July 3
When issued	100	800	800						71⅞	74 July 3	76½ July 7	74 July 3	76½ July 7
Preferred when iss	100	12,200	12,200					89	90	90 July 17	95½ July 3	90 July 17	95½ July 3
w York & Harlem	50		150			123	137					137 May 24	162 Jan. 8
Y Lack & Western		78	282	100	Sale	96		94	98⅞	96 July 18	96 July 18	96 July 18	100⅛ Jan. 12
Y N H & Hartford	100	138,200	575,300	21¼	Sale	14¼	Sale	10⅜	Sale	9⅝ July 5	14⅜ July 2	9⅝ July 5	22½ Jan. 30
Y Ontario & West	100	2,885	44,585	20½	Sale	15¼	Sale	15½	16	15¼ July 2	17 July 21	14¼ June 28	21⅝ Jan. 13
rfolk Southern	100	700	4,500	13	15	9½	12	8	9⅞	10 July 3	11½ July 24	9½ June 30	18⅜ Feb. 9
rfolk & Western	100	11,800	112,700	112¾	Sale	101	Sale	100⅞	Sale	100 July 30	105½ July 20	100 July 30	117⅝ Feb. 9
Preferred	100	400	3,700	75	86	75	77	76	77½	75 July 6	76½ July 20	75 July 6	78 Jan. 29
rthern Central	50		100									74 May 15	74 May 15
r'hern Pacific	100	99,800	360,000	75¼	Sale	64⅛	Sale	57	Sale	56 July 20	68 July 9	56 July 20	81½ Mar. 5
cific Coast	100		400			6	10					10 April 26	13 Mar. 15
First preferred	100		110			20						21¼ June 5	25 Mar. 6
Second preferred	100		200			9	15					16 Mar. 12	19¼ Mar. 16
nsylvania	50	36,600	316,535	46¾	Sale	41¾	Sale	43⅜	Sale	41¾ July 2	44⅛ July 23	41½ June 30	47⅞ Apr. 4
ria & Eastern	100	2,500	10,700	13½	15	10	Sale	8	9½	9 July 16	10 July 2	9 July 16	17 Mar. 21
re Marquette v t r	100	61,850	713,250	36¾	Sale	40¼	Sale	40	Sale	39¾ July 31	44 July 23	36 Jan. 11	47¼ June 11
Prior preferred v t r	100	800	7,200	75	Sale	70½	Sale	69¾	Sale	68¾ July 19	70½ July 2	68¾ July 19	76¾ Mar. 5
Preferred v t r	100	1,300	12,900	69	Sale		63	60	Sale	60 July 31	63 July 7	60 July 31	70½ Jan. 9
ts Ft W & Chicago	100		10			128		124				128 May 14	128 May 14
Preferred	100	36	101			138	139	138	Sale	138 July 5	138 July 5	128 June 27	138 July 5
ts & W Va	100	16,900	370,000	35½	Sale	40⅞	Sale	41	Sale	40¾ July 2	45½ July 20	33⅞ Jan. 17	50⅝ May 10
Preferred	100	319	5,219	87½	94			86½	89	87½ July 6	89 July 28	85½ June 29	93 Jan. 9
pid Transit w i	*no par*	23,400	161,045			9¼	Sale	11¾	Sale	9¼ July 2	12⅜ July 19	9¼ June 30	18¾ Apr. 19
Preferred w i	100	4,200	38,500			31¾	Sale	35½	Sale	31⅜ July 2	36¼ July 20	31⅜ July 2	49 Apr. 19
ading Company	50	83,200	486,900	79¼	Sale	68¾	Sale	73¾	Sale	68½ July 5	78 July 26	68½ June 29	81⅛ Feb. 7
First preferred	50	10,500	38,800	53⅛	Sale	46	Sale	52½	53	46 July 2	55 July 26	44 June 28	56½ Feb. 7
Second preferred	50	5,400	27,200	53½	54½	47½	Sale	52½	53	47¼ July 2	55 July 26	45 June 28	56¾ Jan. 30
nsselaer & Saratoga	100	77	77					105		108 July 11	108 July 11	108 July 11	108 July 11
tland RR pref	100	500	5,750	29½	35	25	32	28	34	25 July 3	30 July 27	25 May 2	37¾ Feb. 10
Louis-San F tr ctfs	100	20,400	179,800	21⅞	Sale	18	Sale	17	Sale	17 July 31	20½ July 20	17 July 31	27 Mar. 21
Preferred A tr ctfs	100	5,300	53,600	38½	Sale	37⅝	Sale	37¼	Sale	37 July 3	41½ July 23	32½ Jan. 13	50 Mar. 5
Louis Southwest	100	17,000	176,700	30¼	Sale	27⅞	Sale	28	28¾	27¼ July 30	31 July 23	26½ May 22	36⅜ Feb. 18
Preferred	100	8,800	137,700	56½	Sale	56	Sale	55½	Sale	55 July 3	58¾ July 20	54⅜ June 28	63⅞ Mar. 21
board Air Line	100	6,800	74,478	5½	Sale	5½	Sale	5	Sale	5 July 6	5¾ July 2	5 June 28	7½ Feb. 10
Preferred	100	6,200	74,233	9	Sale	9	Sale	8½	Sale	8½ July 31	10 July 20	8½ July 31	13¼ Mar. 23
uthern Pacific Co	100	59,600	565,820	89¾	Sale	85½	Sale	85⅛	Sale	84¾ July 31	87½ July 21	84½ June 30	95¼ Feb. 21
uthern Railway	100	208,700	2,176,400	25¼	Sale	31⅜	Sale	31⅜	Sale	30¾ July 31	34¼ July 20	24¾ Jan. 6	37¾ June 13
Preferred	100	10,400	180,800	66⅜	Sale	63	Sale	65½	Sale	63 July 2	68 July 23	63 July 2	70⅞ Mar. 22
xas & Pacific	100	24,100	198,300	21⅜	Sale	17¾	Sale	15	Sale	14⅜ July 31	21 July 23	14⅜ July 31	29½ Mar. 21
ird Avenue	100	2,700	27,300	16½	Sale	9½	Sale	10	Sale	9½ July 2	11⅛ July 20	9½ June 30	19¼ Feb. 10
l St L & West Tr rects		1,100	3,018	60	78	55	65		60	53⅛ July 27	62 July 3	52 Apr. 10	66 Jan. 5
Preferred trust rects		8,300	25,220	56	Sale	58	Sale	57	61	57¾ July 2	60 July 3	50 Apr. 30	60 July 3
vin City Rapid Tran	100	900	19,530	55	60	68	72	67	69	70 July 7	72 July 7	58¼ Jan. 19	77½ June 11
Preferred	100		400	85		93						90 Feb. 23	98 Mar. 21
lon Pacific	100	53,700	396,300	138½	Sale	127⅛	Sale	126¼	Sale	125¼ July 31	132¾ July 21	125¼ July 31	144⅞ Feb. 26
Preferred	100	4,300	33,600	75	Sale	72¼	Sale	72	73	70⅞ July 6	73 July 20	70⅞ July 6	76½ Jan. 6
ited Rys Investment	100	6,800	161,800	11½	12	9	Sale	9	Sale	8¾ July 2	11 July 20	8½ June 26	21⅞ Mar. 6
Preferred	100	6,900	226,615	27¼	28	30⅜	Sale	29⅝	Sale	29 July 5	34 July 20	26½ Jan. 17	62 Mar. 5
Rights			3,400									1-32 Apr. 11	1-16 Apr. 16
rginia Ry & Power	100	300	400			32½		31½	33	32 July 23	32½ July 7	32 July 23	34 June 18
abash	100	13,200	139,400	9⅛	Sale	8¼	Sale	8	Sale	8 July 5	9¼ July 19	7 Mar. 10	11½ Mar. 22
Preferred A	100	72,400	472,540	25	Sale	26⅛	Sale	24¼	Sale	24 July 31	28¾ July 20	23¼ Jan. 17	34⅛ Mar. 22
Preferred B	100	500	7,850	16	18½	16½	18½	16	21	17 July 3	18½ July 18	16½ Jan. 18	22½ Mar. 22
est'n Maryl'd (new)	100	10,300	176,100	11	Sale	10	Sale	9½	Sale	9½ July 30	10¼ July 9	9½ July 30	15 Feb. 9
2d preferred	100	8,000	129,400	22	24	17½	Sale	16½	17½	17 July 30	19¾ July 20	17 July 30	26¾ Mar. 22
estern Pacific	100	9,200	79,700	16	Sale	15⅜	Sale	16⅛	Sale	15⅛ July 3	18⅛ July 20	15 May 1	20¼ Mar. 5
Preferred	100	4,200	26,500	55½	56	55¼	Sale	55¼	Sale	55 July 2	60 July 20	53 May 7	63⅜ Mar. 5
est Penn	100	1,500	20,300					40¼	Sale	39¾ July 5	41 July 3	38¼ Apr. 13	52⅝ May 21
Preferred	100	800	5,000			84	86½	85½	July 5	87 July 9	75¼ Apr. 14	88 June 26	
heeling & L E Ry	100	7,000	85,100	9½	Sale	6½	Sale	6½	Sale	6½ July 2	7½ July 19	6½ June 29	10½ Feb. 13
Preferred	100	4,600	33,300	17½	Sale	12½	Sale	12	Sale	11½ July 3	14¼ July 6	11½ July 3	19 Feb. 13
Warrants			4,300									6⅞ June 28	6⅞ June 28
lconsin Central	100	3,900	73,100	25	29	27½	Sale	24½	Sale	24½ July 31	27¾ July 2	24½ July 31	35½ Feb. 25
dustrial and Miscell.													
lams Express	100	800	28,100	68	Sale	65	68	69½	70	70 July 5	71 July 6	68 Jan. 2	82 Mar. 3
lvance Rumely	100	1,100	22,600	13½	Sale	10	Sale	9¾	Sale	9½ July 6	10½ July 9	9½ July 6	19½ Mar. 6
Preferred	100	700	7,300			33½	Sale	34	36½	33 July 6	37 July 27	33 July 6	54⅜ Feb. 14
r Reduction Inc	*no par*	3,600	73,300	58½	Sale	57½	Sale	63	Sale	56 July 2	65 July 26	56 July 2	72⅜ Mar. 19
ax Rubber Inc	50	15,300	194,500	13	Sale	6¾	Sale	7	Sale	6½ July 2	7⅜ July 9	6½ July 2	14⅞ Mar. 14
aska Gold Mines	10	4,500	56,000	¼	⅜	¼	Sale	¼	⅜	¼ July 2	½ July 13	¼ Jan. 4	⅝ Mar. 9
aska Juneau Gold M	10	16,100	88,200	1	1¼	1⅛	Sale	⅞	Sale	⅞ July 31	1⅛ July 2	⅞ July 31	1¾ Mar. 9
l American Cables	100		3,880	99	100	98⅝	101	99½	101			100¾ Apr. 2	106 Jan. 17
lied Chem & Dye	*no par*	21,900	405,834	79⅞	Sale	64½	Sale	64½	Sale	64 July 30	68⅜ July 21	62¾ May 18	80 Jan. 2
Preferred	100	3,110	17,320	111⅞	Sale	107	108⅞	106¾	Sale	106½ July 16	108¼ July 13	106½ July 16	112 Mar. 2
lis Chalmers Mfg	100	12,100	120,100	45⅛	Sale	39	Sale	39¾	Sale	38 July 2	42½ July 21	37¾ June 28	51¼ Feb. 16
Preferred	100	1,900	7,000	94¼	95	90¾	Sale	90	Sale	89⅞ July 19	92 July 5	89⅞ July 19	97½ Jan. 27

STOCKS N. Y. STOCK EXCH'GE.	Par	SALES TO AUG. 1. In July.	SALES TO AUG. 1. Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN JULY. July 2. Bid.	July 2. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.										
Amalg Sugar, 1st pref	100		900			94		93¼				95 Apr. 19	105 May 25
Amer Agricul Chem	100	11,900	117,400	31⅞	Sale	13⅛	Sale	11½	Sale	10⅛ July 3	14¼ July 23	10⅛ July 3	36⅞ Feb. 21
Preferred	100	6,800	48,650	59½	Sale	34	Sale	29¼	Sale	29 July 30	37 July 14	29 July 30	68⅛ Feb. 21
Amer Bank Note	50	1,100	5,650	78	80	72½	77½	79	81½	77 July 12	81⅜ July 26	17 Jan. 6	91½ Mar. 2
Preferred	50	200	1,300	54¼	56	53¼	52	53	54	52 July 19	52 July 19	50½ June 29	55 Feb. 7
American Beet Sugar	100	7,000	86,000	38¾	Sale	30	Sale	28	Sale	28 July 30	33 July 21	28 July 30	49½ Feb. 13
Preferred	100	100	1,400	73½	80	67	73	65½	75	66 July 3	66 July 3	65 June 25	80 Feb. 15
Am Bosch Magneto	no par	23,700	259,400	42	Sale	29½	Sale	31	Sale	29½ July 2	35⅝ July 21	29½ July 2	60 Mar. 6
Am Brake Shoe & F	no par	1,200	87,100	70¾	75	70	Sale	70	72	70 July 2	78 July 23	70 Jan. 3	83¼ Feb. 16
Preferred	100	200	3,400	108	109¼	103	104	102½	105	102½ July 30	108 July 5	102½ July 30	110 Feb. 14
American Can	100	443,500	3,596,940	74	Sale	85¼	Sale	86¼	Sale	83⅛ July 5	93¼ July 20	73½ Jan. 4	106 Mar. 6
Preferred	100	3,400	21,300	109¼	111¼	107	Sale	109	Sale	107 July 2	109¾ July 17	106¾ Apr. 28	115 Feb. 20
Amer Car & Foundry	100	18,900	77,350	182	Sale	155½	Sale	153¾	Sale	148¾ July 12	160 July 20	148¾ July 12	189 Mar. 7
Preferred	100	1,000	4,823	121½	125	119½	121	122	Sale	120½ July 3	122¼ July 20	119¼ Mar. 22	125⅝ Jan. 18
American Chain w i		3,000	29,300			21¼	Sale	20⅞	Sale	20⅞ July 2	22 July 18	21⅛ June 28	25½ Mar. 29
American Chicle	no par	18,800	71,300	6⅞	Sale	9	Sale	11	11½	9 July 2	13 July 18	5¼ Jan. 30	13 July 13
Preferred	100	200	3,840	20	30	40	Sale	40	47	40 July 2	45 July 11	22 Feb. 15	51 June 1
American Cotton Oil	100	12,700	163,100	18	Sale	4¼	Sale	6¼	Sale	3¾ July 11	7 July 26	3¾ July 11	20¼ Jan. 4
Preferred	100	700	44,600	37¼	Sale	15	17½	11¼	17½	14 July 11	18⅝ July 21	14 May 18	38¼ Jan. 4
Amer Druggists' Synd	10	4,000	101,800	5⅝	6⅛	4⅛	Sale	4⅛	Sale	4½ July 5	5¼ July 24	4½ June 29	7⅛ Feb. 23
American Express	100	1,600	33,050	140½	Sale	93¾	Sale	91	Sale	91 July 31	97 July 16	91 July 31	143½ Mar. 7
Amer Hide & Leather	100	2,400	35,500	11½	Sale	6¼	Sale	7	8½	6¼ July 3	8¼ July 19	6¼ June 28	13¾ Mar. 7
Preferred	100	6,500	59,540	66⅞	Sale	37½	Sale	35⅛	Sale	35⅛ July 31	39¼ July 21	35⅛ July 31	74¼ Mar. 7
American Ice (new)	100	8,800	110,800	105¼	Sale	92	Sale	88	Sale	87¼ July 30	95⅛ July 20	87¼ July 30	111½ Apr. 3
Preferred	100	1,700	9,650	87½	Sale	79½	80	79½	Sale	79 July 11	80⅞ July 20	78 June 27	89 Feb. 20
Amer Internat Corp	100	25,900	300,300	27⅛	Sale	18½	Sale	17½	Sale	17⅛ July 3	20⅞ July 20	17⅛ July 3	33⅛ Mar. 28
Am La France Fire Eng	10	6,600	39,200	11⅞	Sale	10¾	Sale	11⅛	Sale	10⅛ July 6	11⅞ July 25	10⅛ July 6	13 Mar. 1
7% cum preferred	100	300	2,900	96	96		94	91	Sale	91 July 10	91 July 10	91 July 10	98⅛ Mar. 1
American Linseed	100	2,500	83,300	30	Sale	18⅜	Sale	17⅜	Sale	17⅜ July 31	20¼ July 18	17⅜ July 31	38 Mar. 1
Preferred	100	300	22,600	53	56	39	40	35	40	38 July 27	41 July 6	38 June 28	59 Feb. 15
American Locomotive	100	15,000	966,850	128	Sale	131¾	Sale			129¼ July 5	135¼ July 9	120⅛ Jan. 17	146¼ June 1
Preferred	100	700	8,400	119½	120¾	116	117¼	119	121	116½ July 11	120 July 30	115 May 4	122 Feb. 7
New	no par	153,400	172,200			65¾	Sale	67½	Sale	64¼ July 5	70¾ July 23	64¼ July 5	70⅞ June 14
Am Metal temp ctfs no par		5,100	204,400	52	Sale	40½	Sale	42¼	43½	40¼ July 3	45 July 19	40¼ June 30	55⅞ Mar. 6
Preferred	100	200	5,350	112½	115½	107	113	108¼	112	110 July 26	110 June 27	106 June 27	117 Feb. 16
American Radiator	25	3,800	55,600	76	Sale	78¼	Sale	77½	Sale	77½ July 31	82 July 10	76 Jan. 2	88¼ Apr. 19
Preferred	100		400	119¾	125	117	125	117	125			120¼ May 1	123½ Mar. 1
Amer Rolling Mill, pref w i		900	20,000			97¾	98	96¼	Sale	96¼ July 31	97¾ July 11	96¼ July 31	100½ Jan. 2
Amer Safety Razor	25	12,600	203,350	7⅛	Sale	5¼	Sale	5½	Sale	5⅛ July 11	5¾ July 19	4⅞ June 27	9⅛ Feb. 19
Am Ship & Comm	no par	11,800	173,800	20⅜	Sale	10¾	Sale	12	Sale	10⅜ July 2	13¾ July 21	10⅜ July 2	21⅛ Jan. 3
Amer Smelt & Refin	100	46,200	505,800	56⅞	Sale	58¾	Sale	58¾	Sale	53 July 11	58¾ July 20	53 Jan. 17	69½ Mar. 3
Preferred	100	1,300	24,434	98¾	Sale	93	95	95⅛	Sale	94½ July 3	96¾ July 25	93 June 27	102⅛ Mar. 3
American Snuff	100	1,100	7,210	142½	149	130	132	130	133½	130 July 6	135 July 19	130 June 30	152¼ Feb. 16
Preferred	100		557	95	103	90	97	90	95			95 Mar. 28	101 Mar. 1
Am Steel Foundries ctfs	33⅓	25,500	260,600	37½	Sale	31¾	Sale	33⅛	Sale	31⅝ July 2	35⅝ July 23	31⅝ July 2	40⅞ Mar. 2
Preferred	100	400	11,300	103	105⅛	98	101	98	Sale	98 July 31	101 July 20	98 June 27	105¼ Feb. 9
American Sugar Refin	100	19,200	195,700	79⅞	Sale	67	Sale	58	Sale	57¼ July 31	67 July 2	57¼ July 31	85 Feb. 15
Preferred, new	100	1,900	13,650	108½	Sale	100	101	100¾	Sale	100¼ July 11	103 July 23	100⅛ June 27	108¾ Jan. 3
Am Sumatra Tobacco	100	9,300	73,300	28½	Sale	16¾	Sale	17½	Sale	16½ July 11	21⅜ July 23	16½ June 20	36⅛ Feb. 15
Preferred	100	400	2,200	55⅛	59⅛	34½	50	40¼	55	32½ July 11	44 July 12	32½ July 11	65¼ Feb. 15
Am Teleg & Cable	100	700	3,350			44	48	49	52	46 July 17	51¼ July 30	46 July 17	55½ Feb. 2
Amer Teleph & Teleg	100	38,600	306,800	123⅝	Sale	119¾	Sale	121⅞	Sale	119½ July 2	123 July 23	119⅛ June 29	125½ Mar. 7
American Tobacco	100	8,400	127,100	154	Sale	141½	Sale	141⅛	Sale	140¼ July 3	147¾ July 23	140¼ July 3	161¼ Feb. 15
Preferred, new	100	1,900	22,600	108¾	Sale	102	Sale	102½	Sale	101⅞ July 5	108½ July 18	101 Mar. 16	105⅞ Mar. 7
Common Stock B	100	7,000	121,150	152⅝	Sale	140¼	Sale	140½	141½	140¼ July 2	145¼ July 20	140 May 21	159¼ Feb. 7
Am Wat Wks & E v t c	100	4,200	90,300	28¼	Sale	33	Sale	34	36	32 July 2	38⅜ July 17	27½ Jan. 29	44¾ Apr. 2
1st pref (7%) v t c	100	500	14,900	85¼	86¼	85	89	90	90⅞	85¼ July 3	91 July 25	85¼ July 3	93 Jan. 1
Partic pref (6%) v tc	100	6,100	107,225	48½	Sale	53	Sale	57½	60	53 July 2	61 July 18	48½ Jan. 3	63⅛ Apr. 2
Am Wholesale Corp, pf	100		3,400	93¼	Sale	91	98	91¾	98			93¼ Jan. 2	98½ Jan. 3
Amer Woolen	100	52,500	651,300	95	Sale	81	Sale	82⅞	Sale	80⅞ July 2	88 July 21	80½ June 27	109⅛ Mar. 2
Preferred	100	4,200	37,400	110⅜	Sale	99	100	101⅛	Sale	100 July 3	102⅛ July 14	98⅛ June 21	111¾ Jan. 3
Preferred full paid		700	10,490			100	101⅜	101	101¼	101⅛ July 6	101⅞ July 13	99⅛ June 21	102¼ May 3
Am Writing Paper, pf	100	3,300	49,700	27	Sale	15	Sale	9	11⅞	12 July 11	15 July 2	12 July 11	34 Mar. 1
Amer Zinc, Lead & Sm	25	4,200	36,300	16	16½	8⅛	Sale	9	Sale	8 July 2	10½ July 20	8 July 2	19¼ Feb. 1
Preferred	25	1,400	14,500	48	52	33⅞	Sale	31	37	31 July 5	36⅞ July 2	30⅛ June 30	58¼ Feb. 2
Anaconda Copper	50	69,600	1,334,010	50⅛	Sale	38	Sale	39	Sale	38 July 2	42⅜ July 23	38 July 2	53½ Mar. 1
Arnold Constable		1,900	31,900			13⅛	Sale	13¾	14	13½ July 2	15¾ July 19	12 May 14	18½ Apr. 1
Art Metal Construction	10		3,400		16¼	15⅞	17	15½	17			15¾ May 22	18 Mar. 1
Assets Realization	16	600	3,600	1	Sale	¾	Sale	½	⅞	⅝ July 19	¾ July 2	¼ June 1	1 Jan. 2
Associated Dry Goods	100	22,400	240,300	65¼	Sale	76⅛	Sale	77¾	Sale	76⅛ July 31	85⅞ July 23	62¼ Jan. 5	89 Mar. 1
1st preferred	100	1,040	7,216	83	Sale	82½	84	83	86	82½ July 5	85 July 25	82½ Jan. 18	89 Feb. 1
2d preferred	100	1,020	5,014	83	90	88½	Sale	88	91	88 July 5	90¾ July 20	88 June 26	93½ Feb. 2
Associated Oil	100	2,400	50,650	124	Sale	104½	105	104¼	Sale	104¼ July 31	110 July 21	104 May 7	133 Jan. 1
Atlantic Fruit	no par	2,600	33,100	2	Sale	1¼	Sale	1½	Sale	1½ July 2	2 July 9	1½ July 2	3½ Feb. 1
Col Tr Co ctfs of dep		2,800	37,100			1¼	1⅜	1⅜	Sale	1⅜ July 10	1⅝ July 20	1⅜ July 10	2⅞ Feb. 1
Atl Gulf & W I SS Lines	100	32,600	203,100	22	Sale	13½	Sale	11	Sale	9¼ July 5	15½ July 20	9¼ July 5	34 Mar. 1
Preferred	100	11,200	57,350	16	18	9½	11½	11	12	6¾ July 3	15½ July 20	6¾ July 3	27 Mar. 1
Atlantic Refining	100	4,100	33,310	119	Sale	104	Sale	100	Sale	100 July 28	110 July 3	100 July 28	153½ Jan. 1
Preferred	100	300	3,900	119	120	115	117	113	116	117 July 5	117 July 5	115 May 2	120 Jan. 1
Atlas Powder	100	500	3,300	145	155	150	162			160 July 3	160 July 3	150 Apr. 3	177 Apr. 2
6% cum preferred		800	3,300	87	90	83	85½	83	Sale	83 July 3	83½ July 24	83 July 3	90¼ Jan. 1
New	no par	2,700	5,300			53	Sale	52	53¾	51 July 2	54½ July 9	51 July 2	57⅝ June 1
Atlas Tack Corp	no par	2,200	35,200	15⅜	Sale	12	12½	11¼	12	10¾ July 17	12 July 3	10¾ June 27	29½ Feb. 1
Austin, Nichols & Co	no par	17,600	149,600	35	Sale	18	Sale	18½	19½	17 July 6	22¾ July 20	17 July 6	35½ Jan. 1
Preferred	100		3,600	89	Sale	80	85	80½	85¼			78¾ June 21	89½ Jan. 2
Auto Knit Hosiery	no par	4,700	113,900			19½	Sale	20	20½	19½ July 2	22 July 19	19½ July 2	28¼ Apr. 1
Auto Sales Corp	50	300	4,000	1½	4	3	3½	3	3½	3 July 5	3 July 5	2 Jan. 25	4½ Feb. 2
Preferred	50	800	1,674	11¾	12	12⅛	Sale	12	14	11 July 12	12¼ July 30	11 July 12	14½ Feb. 2
Baldwin Locomotive	100	426,000	3,329,400	139¼	Sale	115⅞	Sale	111⅝	Sale	111¼ July 31	123⅞ July 23	111¼ July 31	144¼ Mar. 1
Preferred	100	900	4,150	112	112½	110	112	111	115½	112 July 7	113 July 24	111 Apr. 2	116¼ Jan. 3
Barnet Leather	no par		3,900	42	45	30	40	30	40			46 Apr. 26	55 Feb. 1
Barnet Leather, pref	100	200	800			92		87	Sale	92 July 12	92 July 12	96 May 31	99 Mar. 1
Barnsdall Corp, Class A	25	2,500	102,900	32¼	Sale	12½	Sale	12	13½	11⅞ July 13	14¼ July 20	10 June 20	35 Mar. 2
Class B	25	1,800	27,500	20	Sale	9	10	9	Sale	9 July 31	10 July 3	9 July 31	22 Jan. 2
Batopilas Mining	20	5,400	49,700	½	Sale	⅛	Sale	¼	⅛	⅛ July 2	½ July 1	⅛ July 2	½ Jan. 2
Bayuk Bros	no par	1,000	19,800	51	Sale	51	Sale	51⅞	56	51 July 2	56 July 23	50 June 21	62¼ Apr. 2
Preferred		200	4,200			95	99½	96	98⅛	97 July 20	97⅛ July 10	97 June 22	124⅛ Apr. 2
Beech-Nut Packing	20	11,200	348,300	52½	Sale	54¼	Sale	61	Sale	54¼ July 2	66½ July 19	51 Jan. 2	84¼ Mar. 2
Bethlehem Steel Corp	100	135,500	791,700	61	Sale	42⅛	Sale	45⅝	Sale	41⅝ July 2	49⅝ July 23	41¾ June 29	70 Mar. 1
7% preferred		2,200	30,200	95	Sale	87¼	Sale	89	Sale	87 July 2	89½ July 20	87 July 2	97½ Mar. 1
Cum conv 8% pref	100	1,000	17,900	108	110	103½	Sale	102	Sale	100½ July 2	102½ July 20	100¼ June 21	111¾ Mar. 1
Blumenthal, pref	100	100	1,100			105		91½	95	93 July 16	93 July 16	96 June 14	98 May 1
Booth Fisheries	no par	2,400	30,400	4¼	5½	4½	Sale	5	Sale	4¼ July 5	5⅝ July 25	4¼ June 20	7½ Jan. 1
1st preferred	100		100			20	40	30				30 Jan. 3	35¼ Jan 1
British Empire Steel	100	600	4,500	8	9½	6¼	Sale	7½	8½	6 July 18	7¼ July 24	6 July 18	9⅞ Mar. 1
1st preferred	100		2,500	70	75	62	65	61	68			63 June 29	80½ Feb. 1
2d preferred	100	2,500	11,100	24½		19¼	Sale	17¾	20	16 July 5	20 July 25	16 July 5	26½ Feb. 2
Brooklyn Edison, Inc	100	6,400	137,600	114½	Sale	105	Sale	108	Sale	105 July 2	110 July 22	104¼ May 22	121½ Feb. 1
Rights			118,972									2¼ Jan. 23	9 Feb. 1
Bklyn Union Gas	100	500	50,100	113	Sale	105	108	105	110	106 July 6	112 July 19	103½ May 11	128 Feb. 1
Brown Shoe, Inc	100	5,400	82,700	57	61	49¼	Sale	44½	Sale	42½ July 5	52 July 16	42½ July 5	65⅞ Apr. 2
Preferred	100	300	5,900				94	90	95	91 July 5	92½ July 20	91 July 5	99 Jan. 1
Brunsw'k Term & Ry Sec	100	1,600	3,500			⅝	1½	¾	1	1¼ July 7	1¾ July 27	1¼ June 20	2¾ Jan. 2
Burns Bros	100	15,000	62,550	144	Sale	120	Sale	118⅛	Sale	116½ July 11	123¼ July 31	116½ July 11	144¼ Mar. 2
Preferred	100		6,900			100	105	117				104⅛ Jan. 4	109⅛ June 1
Prior preferred	100	100	700			116	118¼	98	104	118¼ July 3	118¼ July 7	118¼ July 3	120 Feb. 1
New Class B common		13,200	84,900	43	Sale	26	Sale	25½	Sale	22½ July 10	27¼ July 7	22½ July 10	43 Jan. 1
Bush Terminal Co	100	200	200					65	75	67 July 17	70 July 17	67 July 17	70 July 1
Bush Term Bldgs, pref	100	100	1,700			62½	75	90	92¾	90 July 16	91 July 4	90 July 16	96½ Mar. 1
Butte Cop & Zinc v t c	5	14,300	362,700	10	Sale	5¼	Sale	5¾	6	5⅝ July 2	6⅛ July 7	5⅜ July 2	11¼ Feb. 1
Butterick	100	1,700	25,800	18	Sale	14¼	Sale	14¼	Sale	14 July 7	16 July 25	13¼ June 21	21¼ Jan. 2
Butte & Sup Mining	10	11,900	186,100	52	Sale	18¼	Sale	18½	Sale	18¼ July 2	22⅛ July 20	17½ June 20	37⅞ Mar. 1
Caddo Cent Oil & Ref	no par	7,300	66,200	6¼	Sale	2¼	Sale	2	Sale	2 July 31	3⅛ July 7	2 July 31	9½ Feb. 1
Calif Packing Corp	no par	3,400	71,600	83	Sale	77¼	Sale	78	78¼	77¼ July 2	80 July 20	77¼ July 2	87 Feb. 1

STOCKS N. Y. STOCK EXCH'GE.	Par	SALES TO AUG. 1. In July. Shares.	SALES TO AUG. 1. Since Jan. 1. Shares.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN JULY. July 2. Bid.	July 2. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Calif Petroleum	100		2,596,800	69½	Sale			18¼	18⅝			66¼ Jan 3	117¾ June 1
Preferred	100	3,300	118,900	94¾	Sale	96¼	Sale	95¼	Sale	95¼ July 31	109¼ July 21	94¼ Jan 2	110½ May 29
Temporary certificates	25	172,600	554,400			19	Sale	18⅜	Sale	18⅛ July 31	23¼ July 20	18¼ July 31	29¾ May 31
Callahan Zinc-Lead	10	14,200	539,400	10	Sale	5⅛	Sale	5⅜	Sale	5 July 2	6⅝ July 16	5 July 2	12⅝ Feb. 20
Calumet & Arizona Mg	10	2,200	21,300	55	60	46	56	46	47	47½ July 5	49⅛ July 3	44 June 28	66 Mar. 1
Calumet & Hecla		2,400	2,900			42½	Sale	42½	Sale	42 July 3	44 July 21	42 July 3	42¾ June 28
Carson Hill Gold	1	100	6,100	6½	7½	5¼	6½	5½	6½	5⅝ July 25	5⅞ July 25	5⅝ May 22	9⅜ Feb. 19
Case (J I) Plow	no par	1,900	9,000	3	Sale	1	Sale	1¼	Sale	½ July 11	1½ July 27	½ July 11	4¼ Feb. 21
Case (J I) Thresh Mach	100		1,000	20	29½		34		33			28½ Jan 30	42 Mar. 22
Case (J I) Thresh M pf etf	100	200	7,000	71¾	Sale	70	74	67	71	69 July 28	70 July 3	69 July 28	85 Apr. 9
Central Leather	100	23,400	277,900	33¼	Sale	19⅞	Sale	19⅛	Sale	18⅛ July 5	22⅛ July 23	18⅛ July 5	40½ Mar. 7
Preferred	100	10,600	950,400	68½	Sale	55	Sale	50¾	Sale	50¼ July 5	56¾ July 2	50¼ July 5	79¾ Mar. 7
Century Rib Mills		900	25,800			32½	Sale	30	32	29⅝ July 11	32½ July 2	28 June 21	36⅞ Apr. 19
Century Rib Mills, pref			300			93	98	93	98			96 May 22	98½ Mar. 29
Cerro de Pasco Cop	no par	30,100	395,500	45½	Sale	39	Sale	37	Sale	36⅝ July 30	41½ July 23	35⅝ July 30	50½ Mar. 28
Certain-Teed Prod	no par	600	8,800	41	46	25	35	26	38⅞	23 July 18	26¼ July 11	23 July 18	45 Mar. 14
1st preferred	100		500		94½		80		79			79 June 6	88 Feb. 9
Chandler M Car (The)	no par	37,800	506,300	67⅞	Sale	47½	Sale	47⅝	Sale	16⅝ July 2	53 July 20	46½ June 30	76 Mar 14
Chic Pneumatic Tool	100	5,400	114,500	83⅝	Sale	76½	Sale	79¼	Sale	76½ July 2	81 July 23	75½ June 20	90¾ Mar. 21
Chile Copper	25	56,600	1,081,500	27⅞	Sale	25⅛	Sale	26⅛	Sale	24⅞ July 5	27⅛ July 23	24⅛ June 20	30⅝ Mar. 1
Chino Copper	5	19,300	305,600	27	Sale	18⅝	Sale	17½	Sale	17⅜ July 5	20⅛ July 20	17 June 20	31⅝ Mar. 2
Cluett, Peabody & Co	100	2,800	53,100	69½	Sale	60	Sale	62¾	63	60 July 2	65 July 21	60 July 2	76¼ Mar. 28
Preferred	100	200	3,300	100	103	101½	106	103	105¼	101¼ July 5	101½ July 5	101¼ July 5	110 Feb. 5
Coca Cola	no par	22,100	415,000	80	Sale	75⅞	Sale	75½	Sale	75 July 28	79⅞ July 23	73 May 1	83¾ June 8
Preferred		100	8,600	93	94	91½	94½	93½	95½	93½ July 18	93½ July 18	92½ June 22	99 June 4
Colorado Fuel & Iron	100	10,200	233,300	27¼	Sale	25⅛	Sale	25	Sale	25 July 27	29⅞ July 20	25 June 28	35¾ May 31
Preferred	100		100			99	105	99				102 Mar 10	102 Mar. 10
Columbia Gas & Elec	100	4,400	295,500	106¼	Sale	92½	Sale			91⅛ July 2	95¼ July 7	91¼ July 2	114 Feb. 14
When issued	no par	36,800	80,100			31	Sale	32¼	Sale	30⅝ July 6	35½ July 18	30¼ June 28	37¾ Apr. 19
Columbia Graphoph.	no par	26,700	228,000	2⅛	Sale		¾	Sale	⅞	Sale	¾ July 2	1⅛ July 19	¾ June 19	2⅞ Feb. 6
Preferred	10	1,600	28,600	8¾	Sale	2⅞	Sale	3¾	4	2⅞ July 2	4¾ July 20	2 June 19	12½ Jan. 15
Columbian Carbon		4,100	10,400			45⅛	45¼	43⅜	Sale	43⅜ July 31	48⅛ July 19	43⅜ July 31	49⅞ May 26
Commercial Solvents A		1,200	11,350	43	47	24	28	32	34⅛	25½ July 9	33¼ July 19	25 Apr 19	46 Feb. 19
B		800	5,100	30	45	19	Sale	26	30	19 July 2	28 July 19	15 Apr 21	27½ Feb. 9
Computing-Tab-Rec	no par	8,910	144,310	68½	70	67⅛	Sale	70	Sale	67⅛ July 2	74⅛ July 20	67 June 30	83½ Apr. 9
Conley Tin Foil		1,200	16,200			13½	14½	13	13¾	13½ July 6	14¾ July 21	12 June 19	22¼ Jan. 26
Consolidated Cigar	no par	7,400	92,300	38	Sale	20	21	21	Sale	20 July 5	25 July 18	18 June 19	39⅛ Jan. 3
Preferred	100	100	5,000	81	84½	67	76	65	75	67 July 11	67 July 11	66 June 20	83 Feb. 17
Consol Distrib, Inc	no par	100	3,600	121	Sale	⅛	¼		⅛	⅛ July 27	¼ July 27	¼ June 6	⅜ Jan. 30
Consolidated Gas w i		77,600	1,687,800	60⅝	Sale	57⅛	Sale	59¾	Sale	56¾ July 2	61⅞ July 19	56¾ July 2	69⅝ Feb. 6
Consol Textile	no par	29,800	1,448,100	11⅜	Sale	7⅛	Sale	6⅛	Sale	6⅛ July 31	7⅞ July 20	6⅛ July 31	14½ Feb. 9
Continental Can Inc pf	100	300	6,900			104	Sale	98¼	108¼	104 July 2	105 July 10	102¼ June 7	110¾ Feb. 21
Continental Can w i		143,300	862,600	44½	Sale	44¼	Sale	46	Sale	43⅛ July 23	48⅛ July 23	42⅞ May 7	50⅛ Feb. 19
Continental Insurance	25	500	11,110	91	96	90	95	90	93	91 July 28	93 July 17	91 July 28	104 Jan. 31
Continental Motors		13,400	396,700	11	Sale	7	Sale	7¼	Sale	7 July 2	8½ July 23	6⅝ June 28	12¼ Jan. 19
Corn Products Refin	100	146,000	1,063,100	129	Sale	122⅛	Sale	117½	Sale	114⅜ July 5	124⅝ July 2	114⅜ July 5	139¼ Feb. 6
Preferred	100	1,100	6,950	119	121	116¾	Sale	119⅜	Sale	116¾ July 2	119⅜ July 31	116¼ May 8	122⅜ Feb. 24
Cosden & Co	no par	303,600	2,616,600	54⅛	Sale	39⅞	Sale	31	Sale	30¼ July 31	41⅜ July 2	30¼ July 31	62¼ Mar. 9
Preferred		300	12,900	101	Sale	97	Sale	90	96½	97 July 2	97½ July 21	97 July 2	109⅜ Feb. 14
Crex Carpet	100	150	1,160	25	35	25¼	30	21	30	25¼ July 28	25¼ July 28	24⅞ Feb 24	30½ May 16
Crucible Steel of Amer	100	68,400	1,148,900	71¼	Sale	62½	Sale	59	Sale	57⅞ July 30	67¼ July 20	57⅞ July 30	84½ Mar. 21
Preferred	100	600	9,900	88¼	Sale	86	89	86¼	Sale	86¼ July 31	89 July 20	86¼ July 31	94½ Mar. 5
Cuba Cane Sugar	no par	23,800	377,550	13½	Sale	10	Sale	9¼	Sale	9 July 31	11⅜ July 9	9 July 31	20 Feb. 13
Preferred	100	37,600	828,250	39⅞	Sale	40	Sale	37	Sale	36½ July 31	44¼ July 7	36½ July 31	64¼ Mar. 5
Cuban Amer Sugar	10	67,300	1,173,300	25⅞	Sale	25	Sale	24	Sale	23½ July 31	28 July 20	23½ Jan 16	37⅜ Feb. 13
Preferred	100	500	9,700	101	101½	93	98	95	Sale	92 July 12	95½ July 23	92 July 12	102½ Feb. 14
Cuban Dominion Sugar	†	11,800	189,500			4	Sale	4⅝	Sale	3 July 2	5½ July 20	3 July 2	12¼ Mar. 15
Preferred	100	1,600	27,490			39	Sale	33	39	32 July 27	39 July 2	32 July 27	58½ Mar. 20
Cuyamel Fruit		13,200	98,300			57	Sale	57⅛	Sale	54½ July 6	63⅞ July 24	54½ July 6	68⅛ Apr. 27
Davison Chem v t c	no par	51,900	311,850	32¾	Sale	34⅞	Sale	27	Sale	26½ July 31	35⅜ July 3	20⅜ May 21	38½ Mar. 6
DeBeers Cons Mines	no par	2,100	38,600	24⅝	Sale	23¼	24⅛	22⅝	23½	22⅝ July 30	24 July 12	22⅝ July 30	28 Mar. 1
Deere & Co pref	100	100	3,100			53	64	61½	64	62 July 23	62 July 23	62 July 23	73½ Jan. 17
Detroit Edison	100	1,900	15,900	107⅝	Sale	102	Sale	102⅜	Sale	101½ July 2	103¼ July 17	100¼ June 26	111 Feb. 17
Rights			46,800									⅛ May 21	½ May 31
Devoe&Raynolds 1st pf	100	400	500			90	91½	90¾	93	90 July 3	90 Juy 3	90 July 3	96 June 23
Dome Mines Ltd (The)	10	12,600	175,450	43½	Sale	34½	Sale	34¼	Sale	31½ July 6	36¼ July 24	30¾ May 22	44⅛ Jan. 14
Douglas Pectin	no par	4,200	9,500			12¾	Sale	12½	Sale	12½ July 2	13⅞ July 21	12½ June 29	14¼ June 14
Duquesne Light, 1st pf	100	500	600			102	103	102	103	102 July 13	103 July 13	102 July 13	103⅛ June 19
Durham Hos Mills "B"	50	100	800	18	20¾		22		22	15 July 13	15 July 13	15 June 1	18 Jan 5
Eastman Kodak	100	13,500	221,720	90	Sale	103	Sale	105	Sale	101½ July 5	109 July 19	89¾ Jan. 2	115¾ Apr. 20
Preferred	100	100	200			108½		110½	Sale	110½ July 31	110½ July 31	110½ July 31	114¾ Apr. 3
Eaton Axle & Spring	no par	13,200	13,200					24	25	24½ July 28	27 July 24	24½ July 28	27 July 24
El du Pont de Nem&Co	100	59,700	520,600	111½	Sale	108⅞	Sale	113	Sale	107 July 5	123 July 20	106¼ Jan. 17	148½ Apr. 28
6% Cumul pref	100	1,200	18,400	86	Sale	83	Sale	82	Sale	82 July 31	85 July 9	81½ Apr. 12	89¼ Apr. 10
Electric Stor Battery	100	18,700	349,600	57⅞	Sale	53	Sale	54⅜	Sale	52 July 5	57½ July 20	52 July 5	67⅛ Mar. 21
Elk Horn Coal Corp	50	2,300	42,000	20¾	Sale	13⅞	Sale	13½	15	13½ July 11	14 July 2	13½ July 11	20¾ Jan. 2
Preferred	50		1,000	35	40	30	35	35	40			30 Apr. 19	36 Jan. 6
Emerson-Brantingham	100	300	6,800	6	7	2	3	2¼	2½	2½ July 26	2½ July 26	2 June 19	7½ Feb. 20
Preferred	100		7,700	25	25¾	15	20	6	18			18 June 27	30½ Feb. 21
Endicott-Johnson	50	13,300	243,600	93½	Sale	63½	Sale	66	Sale	63 July 3	68½ July 19	62½ June 27	94¼ Jan. 2
Preferred	100	300	5,200	117	Sale	113½	115	113½	116	114¾ July 9	114¾ July 9	111 May 2	118 Jan. 3
Exchange Buffet Corp		700	24,700	26½	27½	22½	24	21½	25	22 July 6	23¼ July 20	22 June 21	31 Jan. 10
Fairbanks Co (The)	25	100	3,100	5	15	2	8	5½	Sale	5½ July 31	5½ July 31	5½ July 31	13 Feb. 14
Fam Players-Lasky	no par	71,900	480,200	91¾	Sale	66	Sale	70⅜	Sale	66 July 2	76⅞ July 23	66 July 2	93 Jan. 2
Preferred	100	2,500	23,000	98	Sale	87½	89	89	90⅜	89 July 17	93 July 10	87⅛ June 28	99¾ Feb. 14
Federal Min & Smelt	100	1,000	5,400	9⅛	Sale	5½	6½	6	8	7 July 6	8 July 6	5 June 5	12¾ Feb. 16
Preferred	100	2,700	57,800	47¾	Sale	35¼	Sale	36	Sale	35⅛ July 5	39¼ July 24	34¼ June 4	60½ Feb. 13
Fidelity Phenix Fire Ins		2,180	11,484	101	106	111	116	105	108	107¾ July 30	111 July 5	102⅜ Jan 9	138 Feb. 21
Fifth Ave Bus	no par	5,700	155,275	10¼	Sale	7½	Sale	7½	Sale	7½ July 2	8⅛ July 7	7⅜ Feb 21	10⅜ Jan. 2
Fisher Body Corp	no par	1,900	38,200	206¼	Sale	140½	145	155	159½	140 July 3	163½ July 18	140 July 3	212¼ Jan. 11
Fisher Body Ohio, pref	100	1,600	25,600	97⅝	Sale	96¾	Sale	98½	Sale	94 July 3	98½ July 18	94 July 3	102⅜ Jan. 14
Fisk Rubber	25	13,300	305,600	13¼	Sale	8	Sale	7⅞	Sale	7⅞ July 28	8⅞ July 10	7⅞ July 28	16½ Feb. 13
Fleischmann Co	†	13,600	430,600			40	Sale	41⅛	Sale	39¾ July 2	44½ July 20	37⅜ Feb 17	47¼ May 4
Foundation Co		40,400	56,600			67½	Sale	69	Sale	67 July 2	78⅜ July 20	64½ May 21	78⅝ July 20
Freeport Texas Co	no par	20,600	312,700	21	Sale	9⅞	Sale	10½	Sale	9½ July 2	12⅜ July 20	9½ July 2	22 Jan. 13
Gardner Motor		1,200	12,400			8¾	9	8¼	9	8½ July 12	9½ July 19	8¼ June 26	14¾ Apr. 26
Gen'l Am Tank Car	no par	6,800	41,100	64	69	44	Sale	42⅞	Sale	40½ July 30	46⅜ July 9	40½ July 30	71⅞ Feb. 20
7% preferred	100	200	8,730	101⅝	Sale	96	98	95	98	95½ July 17	96¾ July 18	95½ July 17	103½ Mar. 13
General Asphalt	100	39,500	790,900	49⅞	Sale	27⅛	Sale	25½	Sale	24¾ July 11	30⅝ July 23	24¾ July 11	54 Mar. 7
Preferred	100	2,600	28,500	80½	Sale	64	Sale	65⅛	67⅝	61⅜ July 11	68½ July 20	61 June 21	83 Mar. 7
Gen Baking Co	no par	800	8,250	68		71	80	73	74⅞	72 July 18	75 July 24	72 July 18	96⅝ May 4
Preferred	no par		200					106				108 Jan 8	112½ May 17
General Cigar, Inc	100	1,300	91,610	82½	Sale	81	Sale	81	Sale	81 July 2	83⅜ July 19	80⅛ June 28	94⅛ Mar. 14
Deben pref (7%)	100	200	3,050	104½	Sale	103¼	107	104¼	108½	105½ July 26	105½ July 26	104½ Jan 2	110 Apr. 2
Preferred	100		1,250	104½	106	105	108¼	103¼	107			104½ Jan 9	110 Feb. 20
General Electric	100	21,200	176,694	182¾	Sale	172½	Sale	172⅛	Sale	171 July 6	176⅞ July 19	170½ May 21	190⅛ Feb. 2
Special when issued		5,493	47,248	11¾	Sale	10⅝	Sale	10⅞	Sale	10½ July 2	11⅜ July 23	10½ June 6	12 Jan. 2
Gen Motors Corp	no par	149,500	2,192,130	14⅞	Sale	13	Sale	13¾	Sale	12¾ July 2	14⅛ July 13	12¾ June 28	17½ Apr. 18
Preferred	100	920	12,020	83½	85½	80	83	80	Sale	79 July 10	81¼ July 30	79 July 10	89 Apr. 17
6% debenture stock	100	3,500	64,070	84½	Sale	81	Sale	80	Sale	78¾ July 17	81⅞ July 7	78¾ July 17	90 Apr. 7
7% debenture stock	100	2,200	40,500	97¼	Sale	95⅝	96½	97	98	97 July 6	98½ July 16	96 June 28	105 Apr. 10
Gilliland Oil pref	100		700	41	55				51			40 May 18	50¼ Mar. 29
Gimbel Brothers		2,400	78,700	40⅛	41½	40½	Sale	41	42	40½ July 2	44 July 23	39½ June 27	51½ Apr. 24
Preferred		1,000	18,300	97	Sale	96	98	96⅞	Sale	96⅞ July 31	98½ July 23	96⅞ Jan 2	102¼ Feb. 8
Glidden & Co	no par	1,020	29,620	10	10¼	7½	Sale	7½	8	7½ July 2	8⅜ July 20	7 June 19	12⅜ Feb. 9
Goldwyn Pictures		800	243,300	4⅞	Sale	4	Sale			3½ July 3	4¼ July 7	3½ June 28	7⅞ Mar. 9
New		1,400	3,332			14⅛	Sale	16	17	14⅛ July 2	16½ July 23	13½ June 27	22⅛ June 5
Goodrich (B F)	no par	9,500	139,000	36⅛	Sale	22⅜	Sale	23⅛	Sale	22⅜ July 2	26½ July 19	22⅛ July 2	41⅛ Mar. 22
Preferred	100	1,000	23,000	83	85½	80	Sale	79⅞	85	80 July 2	81⅜ July 7	79¾ June 30	92½ Mar. 6
Goody'r T, prior pf, w i	100	2,500	45,300			94¾	Sale	93	94	92½ July 12	95 July 20	92½ July 12	99 Feb. 19
Preferred		5,500	45,500			44	Sale	46⅛	Sale	43⅛ July 28	51⅜ July 10	43⅛ July 28	62½ Apr. 25
Granby Cons M S & P	100	6,200	107,100	24	Sale	16½	Sale	17½	Sale	16 July 5	21¼ July 24	15¾ June 30	33 Mar. 23
Gray & Davis, Inc	no par	1,500	66,200	13⅜	Sale	7½	Sale	7½	9	7½ July 2	10¼ July 14	7½ June 27	15⅝ Mar. 7
Great Western Sugar, pref		200	14,700			103¼	Sale	104	105	103¼ July 2	103¼ July 2	103¼ July 2	108¼ Mar. 14
Greene Cananea Copp	100	2,600	82,200	25	28⅛	16⅝	Sale	17	Sale	16⅝ July 2	21 July 7	15 June 20	34⅛ Mar. 6

STOCKS N. Y. STOCK EXCH'GE.	Par	SALES TO AUG. 1. In July.	SALES TO AUG. 1. Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN JULY. July 2. Bid.	July 2. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Guantanamo Sugar	no par	3,300	82,700	9½	10½	6⅝	Sale	6⅛	7	5⅝ July 2	6¾ July 10	5⅝ July 2	14½ Feb. 14
Preferred	100	600	97⅜	99			96		95			95⅜ May 7	101 Feb. 8
Gulf States Steel tr ctfs	100	86,300	819,100	81¼	Sale	66	Sale	67	Sale	66 July 2	75½ July 20	66 June 28	104⅝ Mar. 21
1st preferred	100	1,000	93	102		100		100	104			101 Jan. 11	105¼ Feb. 10
Habirshaw El Cab	no par	3,700	43,200	1½	Sale		Sale	½	⅝	⅝ July 2	¾ July 26	⅜ June 27	2½ Jan. 12
Hartman Corporation	100	5,100	61,000	83	85	80½	Sale	81	82⅝	80½ July 2	86⅝ July 19	80½ July 2	94⅞ Feb. 6
Hayes Wheel	no par	9,600	222,850			32	Sale	33	33¼	31 July 5	36 July 24	31 July 5	44 Apr. 19
Helme Co, pref	100		100				58	48	57			112¼ May 1	112¼ May 1
Hendee Manufacturing	100	1,600	46,800	20	Sale	12½	Sale	13⅛	15	12 July 2	13¾ July 24	12 July 2	23¾ Feb. 16
Homestake Mining	100	600	9,000	79⅞	Sale	62	Sale	62	Sale	62 July 2	63 July 5	53 May 23	79⅞ Jan. 2
Household Products	no par	22,700	192,600			29	Sale	30	Sale	28⅝ July 2	33⅝ July 23	28⅛ July 2	39⅛ Mar. 15
Houston Oil of Texas	100	25,800	321,900	70	Sale	50⅛	Sale	42½	Sale	42 July 30	54½ July 20	42 July 30	78 Feb. 16
Hudson Motor Car	no par	38,100	564,800	27¾	Sale	20½	Sale	22⅛	Sale	20⅛ July 2	24⅛ July 19	20 June 28	32¾ Mar. 8
Hupp Motor Car Corp	10	9,200	147,950	24¾	Sale	18	Sale	18	18½	16⅞ July 3	20⅜ July 20	16⅞ July 3	29½ Mar. 10
Hydraulic Steel	no par	10,500	120,100	4⅝	5	1¾	Sale	1⅞	Sale	1¼ July 13	1⅞ July 25	1¼ July 13	6½ Jan. 8
Preferred	100	100	1,300			11	13½	11	13¾	12 July 27	12 July 27	10 Apr. 16	25 Apr. 2
Independent Oil & Gas		9,500	34,400			5⅞	6⅛	5	Sale	5 July 27	6¼ July 5	5 July 27	11¼ May 3
Indiahoma Refining	5	4,300	67,800	12½	13	4⅛	Sale	4	Sale	4 July 30	5½ July 16	4 June 21	19 Mar. 19
Indian Refining	10	1,500	34,600	6¼	7½	5½	Sale	5¼	6½	5¼ July 5	6¼ July 16	5¼ July 5	8½ Apr. 6
Ingersoll Rand	100	135	459			122	128	126	129	125 July 5	128½ July 12	119 Apr. 25	128½ July 12
Inland Steel, w i	no par	9,000	37,050			33¼	Sale	32¼	Sale	31⅛ July 12	33¾ July 26	31⅛ July 12	46⅞ Apr. 18
Preferred, w i	100	4,750	13,450			98	Sale	98	Sale	97 July 5	99¼ July 26	96½ June 26	105⅝ Apr. 23
Inspiration Cons Cop	20	12,600	214,600	35½	Sale	28¼	Sale	27	Sale	27 July 31	31⅜ July 20	27 July 31	43¼ Mar. 1
Int Agricul Corp v t c	100	2,000	15,200	6	8¼	2½	3	2	Sale	2 July 31	3 July 19	2 July 31	11 Feb. 20
Preferred v t c	100	3,400	24,800	31⅛	Sale	7⅛	Sale	6⅞	7½	7 July 5	9¼ July 10	7 July 5	39⅞ Feb. 21
Internat Cement	no par	4,700	180,400	34	Sale	32½	Sale	33	34	32 July 3	37½ July 19	31 June 28	44 Mar. 19
Inter Combus Eng	no par	11,700	143,100	24	Sale	20½	Sale	20½	21¼	19¾ July 5	23⅞ July 20	19⅞ June 28	27⅛ Apr. 6
Internat Harves new	100	28,900	115,800	89	Sale	77	Sale	72	Sale	71¼ July 31	78¾ July 10	71¼ July 31	98½ Feb. 7
Preferred, new	100	400	5,300		116¼	108¼	Sale		112	108¼ July 2	110 July 11	108¾ July 2	116¼ Jan. 4
Internat Merc Marine	100	5,100	78,200	10	Sale	5¼	Sale	5¼	Sale	5⅛ July 2	7¼ July 26	5⅛ July 2	11⅜ Feb. 14
Preferred	100	22,400	292,700	43	Sale	22¼	Sale	22¼	Sale	21¾ July 10	26½ July 19	21¾ July 10	47 Jan. 5
International Nickel	25	46,500	325,250	14	Sale	12¼	Sale	12	Sale	11⅛ July 5	13⅜ July 21	11⅛ July 5	16¼ Feb. 16
Preferred	100	600	13,300	69¾	Sale	77⅛	Sale	78¼	79¼	77⅛ July 2	81 July 14	77 June 30	83 June 12
International Paper	100	9,600	265,100	52¼	53	35	Sale	31⅜	Sale	31⅜ July 31	38 July 19	31⅜ July 31	58⅝ Mar. 6
Preferred stamped	100	1,700	17,500	74½	75¼	64	67	64½	Sale	63 July 12	66⅛ July 28	63 July 12	75⅛ Jan. 5
International Salt	100	100	1,200			77		77	89⅛	77 July 5	77 July 5	77 July 5	92 Feb. 5
International Shoe	no par	1,100	31,900			65	Sale	65	Sale	64⅜ July 5	65 July 2	64¼ June 20	73¼ May 1
Preferred	100	100	1,900			115	117⅛	115	115½	115 July 13	115 July 13	115 Mar. 15	120½ Mar. 1
Int Tel & Tel		2,700	21,100			64¼	Sale	66	Sale	64¾ July 2	67½ July 24	64¾ July 2	71½ Apr. 26
Intertype Corp	no par	1,400	20,950			26	29	26	28	26⅛ July 9	30 July 23	26⅛ July 9	41½ Mar. 1
Invincible Oil Corp	no par	24,400	622,700	14⅞	Sale	10	Sale	9	Sale	9 July 31	10¾ July 19	9 July 31	19¼ Mar. 7
Trust certificates	no par	900	6,200					9¼	Sale	9¼ July 31	10½ July 9	9¼ July 31	14⅜ May 10
Iron Products Corp	no par	2,800	374,900	44¾	46½	36	Sale	34	Sale	34 July 31	39½ July 20	34 July 31	58¼ Mar. 14
Preferred	100	492	1,592	80	99¾	92	Sale		102¼	92 July 2	92 July 2	92 July 2	110¼ Feb. 19
Certificates		1,000	4,000			35½	Sale	34	Sale	34 July 30	35½ July 2	34 July 30	44½ May 25
Island Oil & Transport	10	8,100	158,800	⅜	Sale	¼	Sale	¼	Sale	¼ July 2	⅜ July 2	¼ Jan. 2	⅝ Feb. 23
Jewel Tea Inc	100	4,400	147,900	20⅛	Sale	17¾	Sale	18	Sale	17½ July 5	19⅞ July 19	17½ June 29	24 Mar. 15
Preferred	100	1,000	16,850	78¼	Sale	65	Sale	64	70	64¼ July 11	70 July 9	62 June 20	82 Feb. 26
Jones Bros Tea Inc	100	19,900	192,830	51½	52½	56	Sale	56¾	57¼	56 July 2	59 July 19	50 Jan. 17	63⅜ Mar. 16
Jones & La'lin Steel pref new		2,100	22,850	107¾	Sale	107⅛	Sale	109	Sale	107⅛ July 2	110 July 27	104½ June 6	110 July 27
Kan City Lt, 1st pf	no par	100	700			92¾	99	95¾	Sale	95¾ July 31	95¾ July 31	91 June 20	96 Apr. 25
Kansas & Gulf		5,200	166,300	1½	Sale	½	¾	½	⅝	½ July 6	⅝ July 13	½ June 6	3½ Jan. 12
Kayser (J) & Co (new)	100	12,800	96,700	43⅞	Sale	29⅛	Sale	30	Sale	28 July 2	33½ July 23	28 July 2	45⅞ Feb. 23
1st pref (new)	100	100	3,800	100	105	96	Sale	96	100	96 July 2	92 July 2	96 July 2	104 Mar. 23
Kelly-Springfield Tire	25	45,600	988,200	49½	Sale	30⅛	Sale	30¾	Sale	30¼ July 2	36½ July 20	30 June 30	62½ Mar. 22
Preferred 6%	100	200	2,800	82	85	80	87½	78	87½	79⅞ July 5	79⅞ July 5	79⅞ July 5	92½ Mar. 14
Preferred 8%	100	100	3,400	102¾	Sale	95	99	94	98	95 July 30	95 July 30	95 July 30	108 Jan. 18
Kelsey Wheel Inc	100	1,400	31,200	110	Sale	84¾	Sale	85	90	84¾ July 2	91 July 19	84¾ July 2	117¼ Mar. 6
Preferred	100		900	100	107	100	104	97	104			98 May 23	104½ Apr. 18
Kennecott Copper	no par	87,852	1,156,702	36	Sale	32	Sale	32⅝	Sale	32 July 2	35⅛ July 20	32 June 20	45 Mar. 1
Keystone Tire & Rubb	10	29,500	347,500	9	Sale	4¼	Sale	4½	Sale	4 July 5	6 July 23	4 June 21	11⅛ Mar. 24
Kinney, G R		1,400	21,100			54	56	52	56	54½ July 27	58 July 6	35½ Apr. 9	64¼ June 1
Preferred		100	2,900			95	100	93	96	100 July 19	100 July 19	92 Mar. 31	100 July 19
Kresge (S S) Co	100	2,500	16,975	175	185	215	Sale	212	Sale	210 July 2	229¼ July 18	177 Mar. 2	248½ Apr. 26
Preferred	100		600			108½		108½				111¼ Apr. 18	112 Apr. 19
Kress Co	100		200			110	160	110	160			150¼ Mar. 23	150¼ Mar. 23
Preferred	100		250			106		106				117¾ Feb. 24	118 Feb. 26
Laclede Gas (St Louis)	100	600	23,525	82	86	77	81	77	78½	75 July 5	80 July 17	75 July 5	89⅛ June 9
Preferred	100		4,050									78 Feb. 7	78 Feb. 7
Lee Rubber & Tire	no par	3,800	62,350	29⅜	Sale	18¼	Sale	18	Sale	18 July 31	19¾ July 9	17½ June 27	31⅝ Mar. 7
Lima Loco Works	no par	29,100	547,100			59⅛	Sale	60	Sale	58¾ July 2	64¾ July 20	58¼ June 28	74⅞ Mar. 20
Preferred	100		130									113 Feb. 1	133½ May 31
Liggett & Myers Tob	100	400	6,200	219	Sale	195	199	195	208	194¼ July 5	215 July 23	190¾ May 21	222¾ Feb. 9
Series B	100	1,100	3,700	210	225	190	196	190	205	194 July 6	204 July 23	190¼ Apr. 19	219¾ Feb. 17
Preferred	100	1,000	77,200	117¼	119	112¾	114	114	Sale	112¼ July 9	114 July 18	111¼ Apr. 4	118⅛ Jan. 8
Loews Incorporated	no par	12,200	341,700	19⅛	Sale	15	Sale	15	Sale	14⅞ July 28	16¼ July 23	14 June 21	21¼ Feb. 14
Loft Incorporated	no par	4,300	59,500	11¼	12	6⅛	Sale	6⅛	Sale	6⅛ July 2	7½ July 6	6⅛ June 30	11¾ Jan. 5
Loose-Wiles Bis tr ctfs	100	2,400	39,600	59⅜	Sale	37	39	42	Sale	36¼ July 7	45 July 23	36¼ July 7	63¼ Mar. 2
First preferred	100		400			105	120	105	120			106 Apr. 18	106 Apr. 18
2nd preferred	100		329	115	120	101	117	90	117			109¾ May 19	117 Mar. 7
Lorillard (P)	100	2,700	25,250	163	170	148½	Sale	151	Sale	148½ July 2	158 July 23	146 June 21	178⅝ Feb. 9
Preferred	100	600	4,310	113	122	110	113	114	Sale	113 July 9	114 July 26	112 Apr. 17	119 Jan. 22
McIntyre Por Mines	5	8,300	151,600	18	Sale	16½	17½	16⅛	Sale	16 July 28	17⅝ July 10	16 July 28	20½ May 4
Mackay Companies	100	500	5,025	100	106	101¼	104¾	106⅛	112	106½ July 13	108 July 19	103 May 23	121 Feb. 6
Preferred	100	1,000	6,730	69⅛	Sale	63	65½	64½	66½	64½ July 30	66½ July 3	64½ July 30	70½ Feb. 16
Mack Truck, Inc	no par	83,200	534,700	58½	Sale	65	Sale	69	Sale	65 July 2	78¾ July 28	58⅛ Jan. 2	93½ Apr. 6
1st preferred	100	1,100	19,900	92	94	90	Sale	92½	93	87 July 3	93½ July 20	87 July 3	99¼ Mar. 17
2d preferred	100	1,100	11,600	82	85	76	80	82½	Sale	76 July 3	82½ July 31	72 June 29	92 Mar. 5
Macy		2,300	113,100	61½	Sale	57	Sale	58	Sale	57 July 2	61½ July 19	57 July 2	71½ Jan. 20
Preferred		1,000	6,300	112	112½		102	111½	113¾	111⅛ July 16	113 July 24	111⅛ July 16	115 Feb. 21
Magma Copper	no par	21,900	116,200	32	Sale	29½	Sale	28⅞	Sale	28¾ July 3	32¼ July 20	28¼ July 3	38¼ Mar. 3
Mallinson (H R) & Co	no par	15,200	284,700	38⅛	Sale	22¼	Sale	22½	Sale	22⅛ July 2	29¼ July 24	21 June 27	40 Jan. 2
Preferred	100		1,200	90	96	79	85	79	85			82 May 22	90¼ Feb. 27
Manati Sugar	100	1,700	120,200	46	49	48	Sale	43	Sale	43 July 31	52 July 19	43 July 31	75¼ Mar. 14
Preferred	100	100	2,500			72	82	70½	80	75½ July 5	75½ July 5	75 June 20	90 Feb 26
Manhattan El Supp	no par	3,100	73,200	50	Sale	43	Sale	38½	Sale	38½ July 31	46¾ July 23	38½ July 31	66 Mar. 21
Manhattan Shirt	25	4,500	69,700	47	Sale	42¼	Sale	43	44¼	42½ July 2	45½ July 23	42 June 27	47⅞ Jan. 5
Manila Electrical Corp	100	200	3,800					87	88½	87 July 10	88 July 7	87 July 10	90 Mar. 22
Maracaibo Oil Expl	no par	5,900	5,900					20¾	Sale	20 July 28	22½ July 26	20 July 28	22½ July 26
Marland Oil	no par	252,100	2,883,100	30	Sale	36¾	Sale	28⅛	Sale	27¼ July 31	40¼ July 21	27¼ Jan 6	59⅝ Apr. 2
Rights		163,875	466,275			¼	Sale			1 32 July 16	¼ July 2	1 32 July 16	⅝ June 6
Martin-Rockw v t c	no par	800	8,700	10	Sale	7¼	Sale	7	10	7 July 5	8 July 20	7 July 5	16 Feb 27
Martin Parry Corp	no par	5,400	153,100	29¾	Sale	27	Sale	26	Sale	26 July 31	30½ July 20	26 July 31	37¾ Apr. 17
Mathieson Alkali Wks	50	5,700	114,200	49⅞	Sale	37	Sale	38¼	Sale	37 July 2	45⅝ July 20	36 June 28	63¾ Mar. 13
Maxwell Mot W V Cl A	100	29,100	356,300	51	Sale	36¾	Sale	37	Sale	36¾ July 2	43⅝ July 20	36¼ July 2	63¼ Mar. 8
Class B	no par	20,600	457,600	15⅝	Sale	10½	Sale	11¾	Sale	10½ July 2	13¾ July 20	10½ June 29	21 Apr. 5
May Dept Stores	100	36,850	81,060	69	Sale	76¼	Sale	73	Sale	71¼ July 31	81¼ July 9	67⅝ Jan. 5	86 June 7
Preferred	100	200	225,305	116	118	114¼		110	120	114½ July 12	115 July 27	114¼ June 21	119 Jan. 12
Metropolitan Edison, pref		100	2,250	93	98½	91½	Sale		91½	91½ July 2	91½ July 2	90 May 11	99½ Mar. 7
Mexican Petroleum	100	100	7,300	290	Sale	180	270	190	250	210 July 26	210 July 26	210 July 26	293 Jan. 2
Preferred	100		2,120			90	105	95	110			100¼ Feb. 28	105¼ Mar 16
Mexican Seab'd Oil	no par	30,100	119,400	17⅝	Sale	13⅛	Sale	11½	Sale	9¼ July 5	15 July 20	9¼ July 5	23¼ May 28
Voting trust ctfs		16,300	344,100	17	Sale	12½	Sale	10¾	Sale	8¾ July 5	14 July 20	8¾ July 5	23¼ May 28
Miami Copper	5	8,800	129,000	27¼	Sale	22¼	Sale	23⅛	Sale	22½ July 2	25⅛ July 26	22½ June 21	30½ Feb. 21
Middle States Oil	10	153,500	504,420	11⅞	Sale	7	Sale	6½	Sale	6⅞ July 31	7¼ July 21	6⅝ July 31	12¼ Jan. 12
Rights			44,200									⅛ Jan. 22	⅛ Jan. 22
Midvale Steel & Ord	50	1,900	353,000	28¼	Sale	22	Sale	23¼	Sale	22 July 2	25⅛ July 21	21½ June 29	33⅜ Apr. 18
Montana Power	100	2,300	49,300	67	69	58¼	Sale	59	60	57 July 30	61¼ July 20	54½ June 28	75 Mar. 8
Preferred	100		610	107		104	110					107¾ June 21	112 Apr. 19
Montg Ward & Co	no par	26,900	449,400	22¼	Sale	19⅛	Sale	19	Sale	18⅝ July 30	21¼ July 9	18¼ May 22	26 Feb. 13
Moon Motor Car	no par	19,400	482,000	19	Sale	21¼	Sale	21	Sale	20 July 31	23⅝ July 13	17¼ Jan 17	29⅜ Mar. 22
Mother Lode Coali	no par	45,500	694,100	11¼	Sale	8¼	Sale	8¾	Sale	8 July 2	9⅝ July 21	7⅛ June 20	14 Feb. 20
Mullins Body	no par	2,100	19,940	22½	24	16	Sale	11½	Sale	11⅛ July 30	16 July 2	11⅛ July 30	29⅞ Mar. 15
Preferred	100		300				90¼		90¼			88¼ June 12	91 Mar. 20

STOCKS N. Y. STOCK EXCH'GE.	Par	SALES TO AUG. 1. In July.	SALES TO AUG. 1. Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask	PRICES IN JULY. July 2 Bid.	July 2 Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Lowest. Sale Prices.	Highest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices.
Nash Motors Co	no par	2,200	72,800	75⅛	Sale	91	Sale	93½	99	89	July 5	100	July 19	75⅛ Jan. 2	114½ Jan. 2
Preferred		100	12,700	99	Sale	97½	98½	97½	98½	98½	July 17	98½	July 17	96½ Apr. 23	101¼ Jan. 17
National Acme	50	1,600	31,400	11¼	Sale	10¼	Sale	10½	11½	10½	July 5	11½	July 3	10½ July 5	18⅛ Feb. 19
Nat Bk of Commerce	100	67	504	295	299			289	Sale	287	July 31	291	July 17	287 July 31	309 Mar. 20
National Biscuit	100	30,700	449,700	38¼	Sale	40	Sale	41⅛	Sale	38¼	July 5	42⅛	July 23	38 Jan. 5	43¾ Mar. 19
Preferred	100	1,400	6,200	117	121	119	Sale	123	Sale	118⅛	July 5	121	July 28	118½ July 5	125 Feb. 9
Natl Cloak & Suit	100	2,200	18,300	62⅞	Sale	47	52	50	54	50	July 28	55	July 26	49 June 18	67¼ Feb. 21
Preferred	100	800	13,050	102	Sale	92½	94	92	93	92½	July 21	94	July 7	89¼ June 19	104 Feb. 2
Nat Cond't & Cable	no par	3,000	26,200	1¼	Sale	½	Sale	¼	½	¼	July 10	½	July 14	¼ May 31	1½ Jan. 4
National Dept Stores		3,100	43,940			35½	Sale	35	Sale	35	July 5	37	July 20	34½ June 21	42½ Apr. 19
Preferred		500	10,850			92	Sale	92	Sale	90¼	July 27	93	July 12	90½ July 27	97¾ Apr. 19
Nat Enamel & Stamp	100	12,700	224,300	67¾	Sale	55½	Sale	56¾	Sale	55½	July 2	62	July 23	51½ July 2	73 Mar. 4
Preferred	100	100	2,325	95	102	93	99	93	96	93	July 20	96	July 23	93 Apr. 26	102 Feb. 10
National Lead	100	7,700	95,900	128¾	Sale	110¼	Sale	110½	112½	108	July 5	118¼	July 19	108 July 5	136¾ Mar. 20
Preferred	100	700	14,419	112¼	Sale	106½	109½	110½	113½	109½	July 25	111½	July 24	107½ June 28	114 Jan. 4
National Surety	100		1,300											103 Mar. 22	105½ May 11
Nevada Consol Copper	5	16,100	153,800	15⅞	Sale	11⅛	Sale	11⅛	Sale	11½	July 2	12⅜	July 24	11¼ June 25	18⅛ Mar. 5
N Y Air Brake	no par	5,300	91,800	26⅝	Sale	30	Sale	30⅛	Sale	30	July 2	34	July 20	26⅛ Jan. 2	41 Apr. 25
Class A		1,200	49,900	47½	Sale	46	Sale	46	47	46	July 2	48⅝	July 24	46 Jan. 9	51⅝ Feb. 13
New York Canners	no par	700	8,700			28½	28¾	28¼	28½	28⅛	July 17	28¾	July 18	28¼ July 17	32 June 9
Preferred	100		100			93	97	89½	98					91 May 22	91½ May 17
New York Dock	100	1,200	23,810	22½	Sale	15¼	Sale	15½	18	15¼	July 2	19	July 6	15¼ June 30	27 Apr. 2
Preferred	100	1,600	7,800	49	52	42½	Sale	40¼	Sale	39⅞	July 6	43	July 25	39½ July 6	51½ Mar. 15
Npt N & H Ry G & E	100		900				56	42	54½					47½ May 12	59½ Mar. 13
Preferred	100		600				93	78	86					85 May 1	90 Mar. 14
N Y Shipbuilding	no par	900	4,500	11	13	9¼	Sale	8	9	8½	July 28	9¼	July 2	8½ July 28	15¼ Apr. 2
Niag Falls Power pref	100		1,500	109				107⅛	108					106¼ Apr. 13	110 Mar. 12
North American (new)	50		267,600	105¼	Sale									100½ Jan. 16	119½ Feb. 24
Preferred	100	3,800	49,750	45½	Sale	43⅞	Sale	44	Sale	42½	July 2	44¾	July 26	42½ July 2	48½ Feb. 14
B rights			1,500											15⅛ June 27	20½ Jan. 15
When issued		95,100	558,800			18¾	Sale	20⅞	Sale	18⅜	July 2	22½	July 24	17½ May 21	24¼ Apr. 13
Nova Scotia Steel & C	100	400	7,200	26	28½	18	20	19	Sale	19	July 13	19	July 13	19 July 13	29¾ Mar. 3
Nunnally Co (The)	no par	3,900	10,300	9½	11	7¾	8½	8	Sale	8	July 5	8¾	July 20	8 June 28	10⅛ Feb. 9
Ohio Body & Blow	no par	1,000	23,100	6½	Sale	4½	Sale	4	4½	3⅞	July 14	4½	July 2	3⅞ July 14	10⅛ Jan. 29
Ohio Fuel Supply	25	900	14,175	58	63	30	31½	31½	Sale	31	July 19	31⅝	July 25	31 June 26	67 Mar. 23
Okla Prod & Ref of Am	5	1,200	351,600	1⅞	Sale	1¾	Sale	1⅝	1¾	1½	July 30	1⅞	July 9	1½ July 30	3⅛ Feb. 8
Ontario Silver Mining	100	400	12,500	5¼	6½			3⅜	Sale	3	July 21	3⅜	July 31	3 July 21	7⅜ May 7
Onyx Hosiery tem certifs		500	4,400						37	35	July 30	39	July 6	35 July 30	50 Apr. 26
Temp certifs, preferred		100	2,800					88	90	89⅝	July 17	90	July 9	89⅝ July 17	98 Apr. 26
Orpheum Circuit Inc	1	7,300	116,700	19	Sale	17	Sale	16½	Sale	16½	July 30	17½	July 23	16¼ June 21	21⅝ Apr. 26
Preferred	100		4,550	82½	89	89	92	85	89					84½ Jan. 18	95½ Apr. 26
Otis Elevator	100	2,500	29,800	149½	155	114½	122½	115	Sale	114½	July 30	123½	July 21	114½ July 30	153 Feb. 16
Preferred	100	110	620				102	98	99¾	100	July 16	100⅛	July 23	99¾ Apr. 25	100¼ June 5
Otis Steel	no par	12,900	413,600	8¼	Sale	7⅛	Sale	7½	Sale	7⅛	July 2	8⅞	July 20	7 June 30	14¾ Mar. 21
Preferred	100	400	15,900	42	55¾	48	50½	45	49	48	July 5	51	July 9	47 Jan. 24	72¼ Mar. 21
Owens Bottle	25	11,800	455,700	36⅝	Sale	41⅜	Sale	41⅞	Sale	41⅛	July 5	44¾	July 23	36⅝ Jan. 2	52¾ Apr. 2
Pacific Development	no par	2,800	128,000	⅝	Sale	½	Sale	½	Sale	½	July 2	⅝	July 5	½ Jan. 2	2¼ Mar. 5
Pacific Gas & Electric	100	3,800	100,700	82¾	Sale	74	Sale	76	76⅞	73	July 2	77¾	July 19	73 July 2	85 Jan. 5
Pacific Mail SS	5	1,100	9,600			7	Sale	7	9	7	July 2	8	July 7	7 July 2	12¾ Mar. 14
Pacific Oil	no par	58,200	1,078,200	47¼	Sale	32½	Sale	32¼	Sale	31½	July 5	35¼	July 20	31½ July 5	48⅞ Jan. 4
Pacific Tel & Tel	100	100	544			80	85¼	80	89	83	July 30	83	July 30	67 Jan. 30	83 July 30
Preferred	100		1,275					90	94					91½ Jan. 25	94 June 5
Packard		26,500	892,890	11	Sale	12¾	Sale	12½	Sale	12½	July 2	13½	July 23	10½ Jan. 8	15½ Mar. 22
Preferred		1,000	10,050	91½	93¼	92	93	93⅜	Sale	91½	July 11	93⅝	July 30	90⅛ June 5	99 Feb. 7
Pan-Amer Pet & Tr	50	196,100	2,536,100	90½	Sale	59¼	Sale	56¾	Sale	54⅞	July 30	67⅝	July 20	54⅜ July 30	93½ Feb. 7
Class B stock	50	405,000	2,971,800	84	Sale	55	Sale	54⅝	Sale	51	July 2	64¾	July 20	51 July 2	86 Feb. 7
Panhan Prod & Ref	no par	4,100	28,700	4	5	1½	2½	1⅞	2½	2	July 3	2¼	July 27	2 June 21	6¼ Apr. 5
Panhandle P & R, pref	100	100	1,875	62	71		55		51	51	July 12	51	July 12	51 July 12	68 Jan. 12
Parish & Bingham	no par	1,500	42,400	14½	Sale	9⅛	Sale	9⅛	Sale	9⅛	July 2	9½	July 27	9 May 23	15½ Mar. 13
Penney, preferred	100		400			100¼	105	101	105					102 Apr. 30	104 Apr. 3
Penn Coal & Coke	50	1,600	23,800			36	Sale	35½	36⅝	35½	July 12	36½	July 20	35½ July 12	43⅜ Apr. 26
Penn Edison pref	no par		400	101½	106			95	101⅛					98 June 2	106 Feb. 28
Penn-Seab St v t c	no par	66,300	689,240	2⅝	Sale	3¼	Sale	2¾	Sale	2¾	July 27	3½	July 3	2½ Jan. 12	6 Apr. 4
People's Gas L & Coke	100	8,100	88,400	93¼	Sale	88½	Sale	87½	Sale	86¼	July 30	90⅜	July 21	86 Apr. 27	94½ Jan. 30
Pettibone Mulliken	100		100			30½								30 June 5	30 June 5
Philadelphia Co (Pitts)	50	13,400	290,900	41¼	Sale	41½	Sale	42½	Sale	41	July 2	45	July 2	41 July 2	50¼ Mar. 19
Philadelphia Co pref	50	1,600	8,000	43	Sale	42	Sale	42½	44	41⅝	July 3	44	July 19	41½ May 10	45¾ Feb. 13
Phillips Jones Corp	no par	400	4,000	77	80	60	Sale	56	59	57	July 28	60	July 2	57 July 28	80 Apr. 4
Preferred	100	100	3,300	96	97	89½	Sale	80	90	89½	July 2	89½	July 2	89 Feb. 3	96 Jan. 16
Philip Morris & Co	10	2,800	33,650			11¾	Sale	13	Sale	11½	July 2	13⅞	July 21	11½ July 2	19½ Mar. 17
Phillips Petroleum	no par	128,200	1,502,200	48	Sale	27	Sale	21⅞	Sale	21½	July 31	28	July 9	21½ July 31	69⅝ Apr. 2
Phoenix Hosiery	5	500	22,720			33	Sale	30	Sale	30	July 31	33	July 2	30 July 31	47 Mar. 24
Preferred	100	300	2,900			90	93	91	Sale	91	July 6	91	July 6	89 June 29	100 Mar. 15
Pierce-Arrow Mot C	no par	10,500	173,300	13½	Sale	6⅞	Sale	8½	Sale	6¼	July 2	9¾	July 23	6¼ July 2	15¼ Jan. 9
Preferred	100	9,000	92,600	32	Sale	15½	Sale	18	Sale	13½	July 2	20½	July 23	13½ July 2	35⅝ Jan. 9
Preferred w l		500	9,000			59½	63	62¼	64¾	60	July 9	63¾	July 24	60 July 9	72½ Mar. 17
Rights			96,000											⅛ Feb. 23	¾ Feb. 16
Pierce Oil Corp	25	19,500	145,250	4⅛	Sale	2⅞	Sale	2½	Sale	1½	July 5	3⅛	July 20	1½ July 5	5 Feb. 13
Preferred	100	1,000	22,600	40	Sale	29	Sale	25¼	Sale	25	July 9	35	July 20	25 July 9	45 Jan. 4
Pig Wig Stores Cl A	no par		160,600	57⅛	Sale									55¼ Jan. 17	124 Mar. 20
Pittsburgh Coal (of Pa)	100	5,500	95,500	60¼	Sale	59½	Sale	58	Sale	58	July 10	60½	July 20	58 Jan. 16	67⅞ Mar. 7
Preferred	100	1,400	6,833	99½	100	99¼	99½	99½	Sale	97½	July 11	99½	July 20	97½ July 11	100 Apr. 5
Pittsburgh Steel pref	100	100	2,100	91	98	95	Sale	95½	100	95	July 2	95	July 2	92 Jan. 11	98 Apr. 9
Pittsburgh Utilities, pref	10	100	100					9	10	10	July 26	10	July 26	10 July 26	10 July 26
Porto Rican-Amer Tob			9,750	67½	68		80		85					60 Feb. 10	96 Mar. 27
Postum Cereal	no par	7,500	116,300	114½	Sale	49	Sale	47⅞	Sale	47	July 5	53¼	July 19	47 July 5	134 Feb. 6
8% preferred	100	100	4,700	107	111	109	114	108	114	109⅛	July 5	109⅛	July 5	108½ June 30	114¼ Jan. 25
Pressed Steel Car	100	4,300	60,200	81	Sale	54	Sale	50	Sale	50	July 31	56⅛	July 20	50 July 31	81½ Jan. 2
Preferred	100	800	6,600	98	100	88	90	90	90½	88¼	July 11	90½	July 20	86 Jan. 22	99¾ Jan. 5
Producers & Ref Corp	50	192,300	2,310,800	50⅜	Sale	33	Sale	29⅝	Sale	29	July 31	37¼	July 20	29 July 31	58⅛ Mar. 20
Preferred	50	4,300	13,100	44	48	42½	44	43½	46½	43	July 6	45	July 16	43 June 20	49⅛ Mar. 20
Pub Serv Corp of N J	100		370,300	92½	Sale									91 May 22	104 Mar. 21
Preferred		1,250	14,050	106	107	100	102⅛	100	Sale	100	July 31	101½	July 3	100 July 31	108¾ Mar. 7
New	no par	15,000	70,000			43¼	Sale	44	Sale	43	July 2	46⅜	July 9	43 July 2	51½ Apr. 16
7%	100	100	1,100			98	100⅛	95	98¼	98	July 24	98	July 24	98 July 24	104½ Apr. 13
Pullman Company	100	21,000	247,100	130½	Sale	111	Sale	110½	Sale	110½	July 2	19	July 23	110½ July 2	134 Mar. 8
Punta Alegre Sugar	50	48,600	819,800	47½	Sale	47¾	Sale	42½	Sale	41⅞	July 31	52⅝	July 7	41⅞ July 31	69¼ Apr. 19
Pure Oil	25	42,100	571,350	29½	Sale	18	Sale	17	Sale	17	July 31	19⅜	July 7	16⅞ June 18	32 Feb. 13
8% preferred	100	300	8,800	99⅞	Sale	91	Sale	85	91	88	July 27	91	July 2	88 July 27	100 Mar. 9
Railway Steel Spring	100	2,500	36,950	114½	Sale	102	Sale	100¼	Sale	100	July 6	104¾	July 21	100 July 6	123 Mar. 17
Preferred	100		3,700	117	119	114¼	115	105	115					115½ Feb. 1	121½ Mar. 20
Rand Mines, Ltd	no par	2,000	8,900	33⅞	34¾	29⅜	30½	28½	30⅛	29¼	July 16	29⅝	July 10	29¼ July 16	34⅜ Feb. 19
Ray Consol Copper	10	15,200	211,219	14¾	Sale	10¼	Sale	10⅛	Sale	10	July 2	11⅞	July 23	10 June 28	17¼ Mar. 1
Reis (Robt) & Co	no par	700	19,800	15½	16½	12	Sale	10¼	Sale	10¼	July 31	13	July 19	10¼ July 31	19⅞ Mar. 14
1st preferred	100	100	2,600	77	84	68¼	Sale	66	68	68¼	July 2	68¼	July 2	68¼ July 2	82 Jan. 26
Remington Typew v t c	100	3,900	91,000	34	Sale	26	Sale	30	Sale	26	July 2	32⅞	July 23	24 June 27	48⅛ Mar. 6
1st preferred v t c	100		1,200	95	105		100	85	100					100 Mar. 5	104 Feb. 13
2d preferred	100		1,500		104	85⅛	93¼	85½	93¼					80 Jan. 3	91¼ Apr. 24
Replogle Steel	no par	43,000	225,440	24	Sale	13	Sale	11⅛	Sale	10¾	July 27	15½	July 19	10¾ July 27	31¾ Feb. 16
Republic Iron & Steel	100	54,700	713,700	49	Sale	40¾	Sale	42	Sale	40⅝	July 2	47	July 20	40⅛ June 30	66¾ Mar. 21
Preferred	100	2,300	30,100	88	92	87	Sale	92½	Sale	87	July 2	93½	July 20	86 June 21	96⅞ Mar. 21
Reynolds Spring Co	no par	36,400	485,900	21	22½	16½	Sale	19¾	Sale	14⅜	July 2	22	July 12	14 June 30	29⅞ Apr. 17
Rights			54,300											4 Feb. 1	12⅜ Mar. 16
Reynolds(RJ)Tob Cl B	25	34,400	531,000	48	Sale	60	Sale	62¼	Sale	59¾	July 2	64⅜	July 24	47 Jan. 10	67¾ May 28
7% preferred	100	700	6,697		117	114¼	115¾	115⅞	Sale	114	July 9	115⅞	July 31	114 July 9	118 Feb. 9
Rossia Ins tr ctfs		200	600			89	91	88	90	89	July 3	90	July 20	89 July 3	94½ May 22
Royal Dutch Co N Y shs		21,700	187,045	52⅝	Sale	45⅛	Sale	41⅞	Sale	41¾	July 31	48	July 19	41¾ July 31	55⅛ Feb. 19
St Joseph Lead	10	2,900	73,000	18	Sale	17	Sale	18	Sale	17	July 2	18⅜	July 27	17 June 29	22⅝ Mar. 9
Santa Cecilia Sugar	no par	4,700	49,300	2¼	2½	2	Sale	1⅞	2	1⅝	July 11	2⅛	July 20	1⅝ July 11	5 Feb. 13
Savage Arms Corp	100	2,200	55,800	18½	20	20	Sale	20¼	21	19	July 5	23	July 18	18½ Jan. 3	30 Apr. 5
Schulte Retail Stores		41,300	131,100			90¼	Sale	94½	Sale	90¼	July 2	99¼	July 9	88 May 3	99¼ July 9
Preferred	100		100			113		115						115 May 3	115 May 3
Sears Roebuck & Co	100	27,800	301,850	86½	Sale	68	Sale	69	Sale	66¼	July 30	74½	July 20	65¾ June 30	92¾ Feb. 13
Preferred	100	100	2,500	107¼	112	105	108⅞	100	108¾	106½	July 20	106½	July 20	106½ June 4	113½ Mar. 12

STOCKS N.Y. STOCK EXCH'GE.	SALES TO AUG 1. In July.	SALES TO AUG 1. Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN JULY. July 2. Bid.	July 2. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Par	*Shares.*	*Shares.*										
Seneca Copper Corp *no par*	8,800	107,800	8⅛	Sale	6½	Sale	7¼	Sale	6½ July 2	8¾ July 19	6 June 20	12½ Mar. 3
Shattuck Arizona Copp. 10	2,100	35,450	8⅛	Sale	6	Sale	6	7½	5½ July 2	7 July 20	5½ July 2	10⅞ Mar. 2
Shell Transport & Trad. £2	600	41,100	38¾	Sale	33	34½	28¼	29½	29½ July 28	33 July 6	29½ July 28	41¼ Mar. 7
Shell Union Oil	57,900	931,200	12¾	Sale	15¼	Sale	14⅞	Sale	14¼ July 2	16⅞ July 19	12⅜ Jan 8	19¼ May 23
Preferred	1,400	19,000	92	92½	90	93⅞	91¼	91⅝	90 July 6	92 July 20	90 June 25	95 May 23
Simms Petroleum	25,100	397,900			7⅛	Sale	6½	Sale	6½ July 31	8⅛ July 9	6½ July 31	16 Feb. 28
Simmons Co *no par*	8,500	244,600			27½	Sale	23	Sale	23 July 31	28½ July 23	23 July 31	34⅝ Mar. 23
Preferred 100		3,300				98		97			97½ Apr 19	101¾ Mar. 15
SinclairConOilCorp *no par*	172,000	2,450,200	35	Sale	22⅛	Sale	22¼	Sale	21⅞ July 31	25⅛ July 20	21⅞ July 31	39⅜ Mar. 19
Preferred	4,000	38,800	98¾	Sale	93¼	Sale	90¼	Sale	88¼ July 11	93¼ July 2	88¼ July 11	99⅛ Feb. 14
Skelly Oil Co 10	35,100	934,400	9⅞	Sale	17	Sale	15⅛	Sale	15 July 31	18 July 6	9⅞ Jan 2	35 Apr. 2
Sloss-Sheffield St'l & I. 100	6,200	114,100	39¾	42	40⅛	Sale	43	Sale	39¼ July 11	46¾ July 27	39¼ July 11	60 Apr. 27
Preferred	100	9,100	64	73	72	80	76	82	78 July 12	78 July 12	68 Jan 13	90 Mar. 16
So Porto Rico Sugar 100	1,300	59,000	42	Sale	40	43	41	Sale	39 July 6	46½ July 18	39 July 6	64¼ Mar. 19
Preferred 100	100	2,600	90	95	95	101	90	100	96 July 27	96 July 27	92¾ Jan 10	100 Mar. 14
Spicer Mfg Co *no par*	9,100	289,400	20¾	Sale	12	Sale	14	Sale	12 July 2	17 July 21	11¼ June 30	27¼ Feb. 16
Preferred 100	200	5,000	93	Sale	90	92	100½		90 July 3	90 July 3	90 Jan 3	97⅞ Feb. 2
Standard Milling 100	360	7,383	87	Sale	70	80	65	75	70 July 5	70 July 5	70 July 5	90½ Jan. 23
Preferred 100		1,660	93	95½		93	85	93			89 May 21	97 Mar. 6
Standard Oil of Calif. 25	71,300	1,035,500	121⅝	Sale	49½	Sale	47½	Sale	47¼ July 30	52¼ July 20	47¼ July 30	123½ Jan. 2
Standard Oil of N J 25	77,400	1,814,767	42⅜	Sale	32	Sale	31	Sale	30⅞ July 31	34½ July 20	30⅞ July 31	44¼ Mar. 3
Preferred 100	5,700	63,400	117¼	Sale	116	Sale	117	117½	115½ July 3	118¼ July 27	115 June 2	118¼ July 27
Steel & Tube of Am pf. 100	23,050	225,850	85	Sale	105⅞	Sale	105	105¼	103⅞ July 20	108 July 2	85 Jan 2	108¼ June 30
Sterling Products *no par*	3,900	118,600	61⅝	Sale	51½	Sale	53	Sale	51½ July 2	57½ July 19	51 June 29	67⅝ Mar. 2
Stern Bros pref (8%) 100	100	2,300	109½	Sale	108	116	113	116	113½ July 12	113½ July 12	109½ Jan 2	115 Jan. 5
Steward Warn Corp *no par*	179,000	830,700	80	Sale	74¾	Sale	84	Sale	74 July 5	94¼ July 21	74 July 5	124½ Apr. 17
Stromberg Carburet *no par*	42,000	420,400	69	Sale	59⅞	Sale	62½	Sale	59½ July 2	72⅞ July 23	59½ July 2	94¼ Mar. 6
Studebaker Corp (The) 100	681,400	3,481,900	119	Sale	98¼	Sale	100⅛	Sale	98¼ July 2	107¾ July 23	98¼ July 2	126¼ Mar. 21
Preferred 100	400	6,100	110	116	115½	116	115	116¼	115 July 10	115 July 10	112 Jan 4	115 July 10
Submar Boat Corp *no par*	20,000	587,100	7¼	Sale	8⅛	Sale	8⅛	Sale	7⅞ July 2	9½ July 19	7 Jan 3	15 Apr. 6
Superior Oil *no par*	4,300	74,900	5	Sale	3⅛	Sale	3	Sale	3 July 2	3¼ July 5	2⅜ June 18	6¾ Feb. 15
Superior Steel 100	600	13,000	29¼	30	25	27	23	29	24 July 28	25 July 5	24 June 29	34 Mar. 23
First preferred 100		500			97		98½				95¾ June 15	99¾ Mar. 3
Sweets Co of America 10	5,300	99,000	2	Sale	1	1⅛	1	Sale	1 July 5	1¼ July 9	1 June 4	2⅞ Jan. 12
Tenn Cop & Chem *no par*	8,400	218,100	10⅝	Sale	8½	Sale	8⅞	Sale	8½ July 2	9⅞ July 23	8 June 21	12¾ Feb. 17
Texas Company (The) 25	106,600	1,428,700	49	Sale	41½	Sale	40	Sale	40 July 30	43⅞ July 23	40 July 30	52⅞ Mar. 20
Texas Gulf Sulphur 10	24,900	383,600	61¼	Sale	55½	Sale	56	Sale	53¼ July 2	59 July 19	53¼ July 2	65 Jan. 15
Tex Pacific Coal & Oil 10	26,600	327,500	21⅞	Sale	10¼	Sale	7¾	Sale	7½ July 31	10⅞ July 3	7½ July 31	24¼ Feb. 2
Texas Pac Land Trust 100	120	6,230	285	350	295	Sale	265	290	280 July 2	295 July 2	280 July 2	324 June 7
Tidewater Oil 100	3,500	36,000	121	Sale	94	Sale	97	Sale	94 July 2	103¼ July 23	94 July 2	144 Mar. 2
Timken Roll Bear. *no par*	39,100	877,300	33¼	Sale	34	Sale	36½	Sale	34 July 2	38¾ July 23	33¾ Jan 2	45 Mar. 8
Tobacco Prod Corp. 100	24,200	609,205	57⅝	Sale	47½	Sale	47¼	Sale	47¼ July 31	51¾ July 23	47⅛ June 30	61½ Apr. 27
Preferred 100	11,100	30,550	107	Sale	106	107½	109¼	109½	108⅝ July 7	110⅜ July 12	104¼ Feb 9	114 Feb. 14
Temp ctfs Class A 100	11,600	427,900	84⅛	Sale	76¾	Sale	78¼	Sale	76½ July 2	82¼ July 24	76½ July 2	85 Mar. 2
Transcon Oil ctfs *no par*	71,800	732,200	14⅛	Sale	5½	Sale	5½	Sale	5½ July 2	7 July 16	5 June 21	14½ Jan. 5
Transue & Wms St'l *no par*	200	18,700	32½	35	29	33	32½	33½	31 July 18	31 July 18	30 June 1	40 Apr. 20
Underwood Typewriter 100	100	11,105	135	137	164	Sale			164 July 2	164 July 2	136 Jan 3	183 May 31
Preferred 100		200	112¼	120	112		112				117½ Mar 9	120 Feb. 1
Rights		14,800			⅝	Sale			⅝ July 2	⅝ July 2	⅝ June 21	2 June 5
New 25	4,400	4,800			41	Sale	36	Sale	36 July 31	42 July 9	36 July 31	41¼ June 29
Union Bag & Paper *new* 100	1,350	43,950	67	Sale	62	63	62	65	64¼ July 6	68 July 21	64 Feb 3	77½ Mar. 28
Union Oil *no par*	3,900	21,000	⅛	⅜	⅛	Sale	⅛	¼	⅛ July 2	⅛ July 2	⅛ Jan 4	¼ Jan. 3
Union Tank Car 100	600	15,700	85½	Sale	83½	85	82	86	84 July 12	87 July 10	81 Feb 1	99¾ Mar. 19
Preferred 100	460	6,860	108	110	108	Sale	106	108½	106½ July 19	108 July 2	106¼ July 19	112 Jan. 19
United Alloy Steel *no par*	3,400	44,900	33¾	Sale	30¼	Sale	30	Sale	29 July 31	31 July 23	29 July 31	39½ Mar. 21
United Cigar Stores 100	100	2,100	130	195	170	210	175	195	176 July 5	176 July 5	176 July 5	223 Feb. 14
Preferred 100		575	115	122	104	114	104	114			113¾ May 2	119 Mar. 21
United Drug 100	2,800	69,100	81	Sale	74¼	Sale	76	Sale	74¾ July 2	81¼ July 24	74¼ July 2	85¾ Feb. 26
1st preferred 50	200	4,700	46¾	48	46½	48	46	48½	47 July 25	49 July 9	46¼ May 17	49 July 9
United Dyewood 100	227	827			40	60	47	Sale	47 July 28	47 July 28	40 Mar 22	50½ Feb. 17
Preferred 100	15	315			80	95		95	95½ July 28	95½ July 28	92 Mar 28	96 Feb. 6
United Fruit 100	2,926	55,976	155	Sale	162	Sale	166½	Sale	162 July 2	173 July 21	152½ Jan 17	183 Mar. 2
United Paperboard Co. 100		2,800									14 June 28	18⅝ Mar. 29
United Retail Stores *no par*	5,200	441,600	76¼	Sale	70	Sale	72	Sale	69¼ July 30	74⅛ July 19	64⅛ Feb 1	84⅛ Apr. 17
U S Cast Iron Pipe & F 100	11,300	116,500	29½	Sale	21¾	Sale	23	Sale	20 July 3	28 July 19	20 July 3	34½ Mar. 2
Preferred 100	1,600	16,600	72¼	Sale	65⅞	70	65	70	65⅞ July 3	71 July 18	64 June 21	72¾ Jan. 3
U S Express 100	100	1,900	6½	7⅛	3¾	4¾	3¾	4¾	3¾ July 10	3¾ July 10	3¾ Mar 28	8¾ Mar. 1
U S Food Products 100	5,000	54,500	4½	Sale	2¼	Sale	2⅛	Sale	2⅛ July 2	3⅛ July 11	2⅛ June 28	6½ Mar. 19
U S Hoffman Mach *no par*	14,000	92,900	21	Sale	15½	Sale	15⅛	Sale	15 July 3	16½ July 27	15 June 30	25 Jan. 27
U S Indus Alcohol 100	53,900	616,400	68½	Sale	41	Sale	41⅛	Sale	41 July 2	50 July 20	40 June 20	73¼ Mar. 16
Preferred 100	100	2,700	96½	100	92¾	98	96	100	96 July 16	96 July 16	95¼ June 29	101 Mar. 28
U S Realty & Improvt. 100	13,600	217,400	89	Sale	88⅛	Sale	92½	Sale	88⅛ July 2	98¾ July 30	88¼ July 2	106 Mar. 5
Preferred ctfs w i	5,100	55,000	103	Sale	98½	99½	97½	98½	97¼ July 5	101 July 19	97¼ July 5	108⅜ Mar. 5
U S Rubber 100	46,200	734,400	56¼	Sale	40⅛	Sale	40⅛	Sale	40 July 2	44⅜ July 20	38½ June 27	64⅞ Mar. 22
1st preferred 100	1,800	39,840	99	Sale	95	98	94	97	95 July 5	97 July 9	94¼ June 29	105 Jan. 13
U S Smelt Refg & Mg 50	6,200	124,500	37¼	38¼	21¼	Sale	22⅛	Sale	21¼ July 2	27½ July 23	20 June 28	48⅜ Mar. 2
Preferred 50	300	12,900	47½	48⅛			42⅛	43	41 July 6	42 July 5	40½ June 28	48⅛ Jan. 3
United States Steel 100	510,300	4,256,270	107¼	Sale	90¾	Sale	85⅛	Sale	85½ July 31	92⅛ July 20	85½ July 31	109⅛ Mar. 21
Preferred 100	11,000	81,200	122	Sale	118	Sale	117⅞	Sale	117¾ July 5	118⅞ July 2	116¾ May 7	123½ Jan. 15
U S Tobacco *no par*	500	7,200	52	57	45	48	50	54	48 July 3	50½ July 11	48 July 3	69 Feb. 13
Preferred 100	18	1,518	109	112	105¼	108	105¼	108	105¼ July 5	105¼ July 5	93 June 14	112 Feb. 8
Utah Copper 10	16,800	366,050	65½	Sale	57	Sale	57¼	Sale	56 July 5	61⅛ July 20	56 July 5	76½ Mar. 5
Utah Securities v t c 100	9,400	145,700	17⅛	Sale	15	Sale	5½	Sale	14⅛ July 2	16 July 6	14⅛ June 27	24⅜ Feb. 16
Vanadium Corp *no par*	55,800	516,500	35⅛	Sale	25½	Sale	26⅛	Sale	24¾ July 5	32¼ July 14	24¾ July 5	44⅝ Mar. 20
Van Raalte	1,000	22,800	62	64			30	40	33¾ July 5	38¼ July 20	34¼ July 5	64 Jan. 3
1st pref 100		1,500	95	98	86	94	86	90			89½ May 31	98 Jan. 25
Va-Carolina Chemical 100	10,100	279,600	24⅞	Sale	7¼	Sale	8½	Sale	7¼ July 2	9¼ July 23	6¼ June 27	27 Feb. 20
Preferred 100	4,700	88,600	63½	Sale	21	Sale	23⅛	24½	20 July 3	25 July 20	17 June 27	69 Mar. 15
Class B	1,500	7,925	16½	18	4⅞	5	4⅞	4½	3½ July 9	4½ July 7	3¼ June 27	17 Feb. 24
Va Iron Coal & Coke 100	700	12,100	54	Sale	52	Sale	55	Sale	52 July 2	57 July 21	52 July 2	68 Mar. 5
Preferred 100	200	1,600	80	85	76¼		76½		78¼ July 24	79 July 19	77½ June 28	85 Apr. 23
Vivaudou (V), Inc. *no par*	11,800	261,650	15¼	Sale	16⅛	Sale	17⅛	Sale	16 July 5	19 July 21	15¼ Jan 17	23 Mar. 22
Vulcan Detinning	300	827			7	Sale	10	Sale	7 July 2	10 July 31	5 Jan 20	10 July 31
Preferred 100		650			66	75					64 Apr 3	80 Mar. 14
Waldorf System 10		55,500									36½ May 21	44 Mar. 16
New certificates	3,200	20,300			16¼	Sale	17½	Sale	16⅛ July 2	18 July 12	14⅛ June 20	20 May 24
Weber & Heilbroner *no par*	1,000	48,900	12½	Sale	13½	Sale	13½	14	13½ July 2	15 July 19	12¾ Jan 27	15¾ Mar. 5
Wells, Fargo Express 100	1,000	38,200	87½	91½	36	Sale	34½	36	34½ July 11	37½ July 23	34½ July 11	105 Mar. 2
West Elec 7% cum pref 100	1,400	19,010	112⅛	Sale	112⅛	Sale	113	Sale	112 July 12	113½ July 30	111¼ Mar 13	115 June 12
Western Union Teleg. 100	9,000	85,500	111¾	Sale	104¾	Sale	106	Sale	101⅛ July 5	107½ July 23	101⅛ July 5	119½ Jan. 30
Westinghouse Air Brake 50	2,500	33,000	111½	Sale	76⅛	Sale	80	Sale	76 July 5	84 July 19	76 July 5	120 Feb. 17
Warrants		100									78 June 28	78 June 28
West'gh E & Mfg assent 50	39,900	521,500	60¼	Sale	52⅛	Sale	54⅛	Sale	52½ July 2	57½ July 23	52½ June 30	67⅛ Feb. 16
1st preferred 50	100	2,050	112⅜	113¼	71	75	72	73½	72½ July 14	72½ July 14	72 Jan 12	78 Mar. 20
Warrants		3,500									53½ June 28	53½ June 28
Western El & Mfg rights		349,550									⅝ May 21	1¼ Apr. 10
White Eagle Oil & R *no par*	12,200	181,900	27⅛	Sale	24⅞	Sale	23¼	Sale	23¼ July 31	26 July 20	23¼ July 31	30⅜ Mar. 20
White Motor 50	9,700	232,500	49	Sale	45⅞	Sale	47½	Sale	45⅛ July 2	51 July 20	45 June 28	60⅞ Mar. 19
White Oil Corp *no par*	10,800	113,040	3¾	Sale	1⅛	2	1⅛	Sale	1⅛ July 5	2 July 23	1⅛ July 5	5⅞ Feb. 9
Wickwire-Spencer Steel 5	9,800	84,600	10¼	Sale	7⅛	Sale	7	Sale	5¼ July 28	7⅞ July 13	5¼ July 28	14 Feb. 13
Willys-Overland 25	134,900	535,500	6⅞	Sale	5⅞	Sale	7⅛	Sale	5½ July 5	7½ July 21	5 June 21	8¼ Jan. 5
New preferred 100	46,400	272,000	42	43	61⅞	Sale	68	Sale	60½ July 5	70 July 30	42½ Jan 2	70 July 30
Wilson & Co inc v t c *no par*	6,000	62,700	37	Sale	20	Sale	21½	Sale	19⅜ July 2	26 July 23	19 June 27	42¾ Mar. 7
Preferred 100	300	3,500	80	89	64		66¼		64 July 13	66½ July 26	64 July 13	89 Feb. 8
Woolworth (F W) 100	11,600	106,050	220	Sale	230	Sale	229¾	Sale	223¼ July 5	236¾ July 17	199½ Jan 24	243 June 12
Worth'n P & M v t c. 100	3,900	41,100	32¼	Sale	24½	Sale	25	Sale	23⅛ July 3	29 July 25	23⅛ July 3	40¼ Feb. 15
Preferred A v t c 100	200	927		85		83		83	81 July 20	81 July 20	80 Apr 16	83¼ Mar. 6
Preferred B v t c 100	300	5,000		68½	59	61	59	63	63 July 27	65 July 21	61 June 29	71½ Mar. 8
Wright Aeronautic *no par*	1,900	39,900	8½		9½	9¾	9⅞	Sale	9⅛ July 5	10 July 24	8¼ Jan 17	11 May 17
Youngstown Sheet & Tube	2,100	16,300				68			63½ July 10	67¾ July 3	63½ July 10	80 Jan. 26

• Ex-dividend.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the nited States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York ock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a desig- ting mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, nd therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in l cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for con- olidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds		Bid.	Ask.
RAILROAD BONDS			
onds of companies consol'd are ften under the consolidated name.			
dirondack—See Del & Hudson			
kron & Barb Belt g 4s '42_J&D		81½	84
k Cant & Youngst 6s '30__J&J		84	87
la Gt South 1st 5s Dec '27_J&J		98	----
Gen M 5s Dec 1 1927 £__J&D		84	90
1st cons g 5s 1943 Ser A__J&D		92½	94
Belt Ry of Chatt 5s 1945_J&J		90	95
la Midland—SeeAtl Coast Line			
labama N Orl T & P Junc—			
"A" deb 5s g '40 red '10_M&N	*lf*	95	98
"B" deb g 5s '40 red '10_M&N	*lf*	90	93
"C" deb g 5s Nov 1 1940_A&O	*lf*	85	89
labama Tennessee & Northern			
Prior lien 6s 1948_____J&J		76	82
Gen income 6s Oct 1948____		23	27
lbany & Susq—See Del & Hud			
llegheny Valley—See Penn RR			
lleg & West—See Buff R & P			
llentown Terms 4s 1919			
Ext at 6% to 1929_____J&J		100	102½
lton Bridge—See St C M & StL			
nn Arbor 1st g 4s 1995____Q-J		56½	57¼
Eq tr 6s Jan 15 '24-'35_J&J15	*b*	6.25	5.75%
roostook Northern—See Bango		r & Aor	ostook
roostook Valley—See Canadia		n Pac	
sheville & Spartanburg—S U &			
Col 1st M g gu 4s 1995__J&J		70	----
tch & East'n Br—4s 1928_J&J		89	----
tchison Topeka & Santa Fe—			
Gen mtge gold 4s 1995__A&O		89	89¼
Adjustment 4s July 1 '95_Nov		78⅛	80
Stamped_____M&N		79¼	80¼
Conv g 4s of '09 due '55 opt J&D		82	82⅞
Conv g 4s of 1905 due '55 J&D		----	82
Conv g 4s 1960_____J&D		75	----
Trans S L 1st g 4s 1958__J&J		82⅞	84¼
Cal-Ariz 1st&rf 4½s '62 op M&S		91	----
Series B_____	*lf*	91	96
E Okla Div 1st g 4s '28_M&S		94	94¾
Hutch & So 1st g 5s 1928_J&J		----	----
Rocky Mt Div 4s 1965__J&J		78	80⅛
San Fran & San Joaquin Val—			
1st g 5s Oct 1 1940___A&O		----	----
Santa Fe Prescott & Phoenix			
1st g 5s 1942_____M&S		96⅝	----
tlanta Birm & Atlantic—			
Income 5s Nov 1 1930_____		13	18
Atl & Birm 1st g 5s 1934_J&J		30	35
tlanta & Charl A L—See South		ern Ry	
tl Knox & Cin—See Lou & Nas		hville	
tlanta Knoxv & Nor—See Lou		isv & N	ashv
tlantic & Dan—See South RR			
tlantic City—See Reading Co			
tlantic Coast Line Co of Conn—			
Certs Indebt 5s irredeem J&D	*f*	90	92
Certs Indebt 4s 1925____J&J	*f*	96	98
Atlantic Coast Line RR—			
1st cons 4s July 1 1952 M&S		85	85½
Col tr g 4s Oct 1 '52 op M&N		80	80½
Conv deb 4s '39 op '16 M&N		79	81
Gen unif Ser A 4½s '64 J&D		83⅛	85
7% notes May 15 '30 M&N15		106½	107⅛
Eq 6½s Feb. '36 (yr)_F&A	*b*	5.45	5.25%
Eq 6s Jan 15 '24-'35_J&J15	*b*	5.70	5.35%
AlaMid—1st gug 5s '28 M&N		98	102
Atlantic Coast Line of SC—			
Gen 1st g 4s July '48_J&J		85	----
N E of S C 6s 1933__J&J		106	----
Brun & West 1st 4s '38_J&J		87¾	89½
Char & Sav gen 7s '36__J&J		115¼	----
Fla So 1st g gu 4s '45__J&J		80	82½
Nor & Car 5s 1939___A&O		97	----
Pet'b'g—Class A 5s g '26 J&J		98	100
Class B 6s g 1926__A&O		100	----
Rich & Peters 4½s '40 A&O		85	----
Sav Fla & W 1st g 6s '34 A&O		108¼	----
1st M g 5s 1934____A&O		99¾	----
Wil & Wel gen g 5s '35_J&J		99	----
Gen mtge g 4s 1935__J&J		89	----
tlantic & Yadkin—See Souther		n ry	
ugusta South—See South Ry			
ug Term—See Charl & W Car			
ustin & Northw'n—See So Pac			
alt Ches & Atlan—See Pa RR			
alt & Cumb Val RR 6s '29_J&J		95	----
Ex 1st M 6s July 1931___J&J		95	101
alt & Harrisb—See West Md			
altimore & Ohio—			
Prior lien 3½s g 1925____J&J		95¾	95⅞
1st M 4s g July 1 1948__A&O		77¼	77⅝
Conv 4½s 1933 red 1923 M&S		80⅜	80¾
Ref & gen 5s 1995 Ser A__J&D		83½	83¾
10-yr 6s July 1929_____J&J		100¼	100¾
Eq tr 5s 1924-37 (yr)___F&A	*b*	5.55	5.30%
Eq tr 6s '24-'35 (yr)__J&J15	*b*	5.85	5.40%
Pitt Jc & M div 3½s g '25 M&N		93⅛	94⅝
Pittsb Lake Erie & W Va—			
Refund gold 4s 1941__M&N		74½	75
S W div 1st g 3½s 1925__J&J		92⅞	94½
Central Ohio—			
Reor 1st con g 4½s '30 M&S		90½	----

Bonds		Bid.	Ask.
Baltimore & Ohio (*Concluded*)—			
Ohio Riv RR—1st g 5s '36 J&D		95	97
Gen gold 5s 1937_____A&O		94	----
Sch Riv East Side 4s '25_J&D		97	97½
Staten Isl Ry 4½s 1943_J&D		70	----
Tol & Cin Div 4s 1959__J&J		64½	65
W Va & Pitts 1st 4s g '90 A&O		76½	78
Bangor & Aroostook—			
1st M 5s g Jan 1 1943____J&J		90	95
Cons refund g 4s 1951___J&J		69	72
Medford Ext 5s 1937___M&N		83	87
Piscat Div g 5s Jan '43__A&O		85	88
St Johns Riv Ext gu 5s '39_F&A		85	----
Van Bur Ex 5s g Jan '43_A&O		87	90
Washburn Ext 1st 5s '39 F&A		85	90
Aroostook Nor 5s g 1947_A&O		85	90
Nor Maine Seaport 5s '35 A&O		*n*87	91
Battle Cr'k & Stur—See Mich C			
Beech Creek—See N Y C & H		River	
Bellingham Bay & British Col—			
1st g 5s Dec 1 1932_____J&D		80	----
Belt RR & Stk Yds (Ind'p'lis)—			
1st ref g 4s 1939_____M&N		*n*81	84½
Belt Ry of Chat—See Ala Gr So			
Belvidere Del—See Pennsylvani		a	
Bennington & Rutl'd—See Rut		land	
Big Sandy Ry—See Ches & Ohio			
Birmingham & S E 6s 1961_M&N		10	20
Birm Term 1st g 4s '57 gu_M&S		77	80
Bolivia Ry 1st 5s 1927_____J&J		20	----
Boonville St Louis & Southern—			
1st M 5s 1951_____F&A		72	78
Boston & Albany 5s Oct '63_J&J		97	----
5s June 1942_____J&D		97	----
5s July 1 1938_____J&J		97	----
4½s July 1937_____J&J		92	----
4s May 1 1933 gu NYC_M&N		89	----
4s May 1 1934 gu NYC_M&N		88½	----
4s May 1 '35 gu NYC___M&N		88	----
3½s Jan 1 1951_____J&J		74½	----
Ref 3½s 1952 gu NYC__A&O		74	----
Bost & Lowell 4½s Feb '33_J&J		69	----
4s April 1932_____A&O		65	----
Boston & Maine—4½s g '44 J&J		56	----
4½s April 1 1929_____A&O		71	----
4s Sept 1 1926_____M&S		76	----
4s Feb 1 1937_____F&A		75	----
4s Aug 1942_____F&A		46	----
3s July 1950_____J&J		----	----
1st & ref M 6s Ser C 1929_J&J		79	----
Series D 6s 1929_____J&J		79	----
Series F 6s 1930_____J&D		77	----
Series G 6s 1929_____J&J		79	----
Series H 6s 1930_____M&N		77	----
Series I 7s 1931_____J&J		84	----
Series J 7s 1931_____A&O		84	----
Equip 5½s 1924-1927 __F&A	*b*	6.35	5.85%
Ports Gt F & Con 4½s '37_J&D		65	70
Bos & N Y A L—See NYNH&H			
Boston Rev B & L 4½s '27_J&J		85	----
Burns & W—See Atl Coast Line			
Buffalo Creek 1st 5s 1941__J&J		95	----
Buffalo Rochester & Pittsburgh			
General 5s g 1937_____M&S		101¼	102¾
Con g 4½s 1957_____M&N		89	90
Eq 6s Ser K 1924-33(s-a) F&A	*b*	5.50	5.20%
Equip g 4½s Ser F 1927_A&O	*b*	5.25	4.75%
Equip 4s Ser G 1929____A&O	*b*	5.30	4.80%
Al & West 4s g guar 1998 A&O		82	84
Clear & M 1st 5s g gu '43_J&J		97¼	----
Buffalo & Southwest—See Erie			
Buff & Susquehanna RR Corp—			
1st 4s Dec 30 1963_____J&J		77	78
Burl Ced Rap&No—SeeCRI&P			
ButteAnaconda&Pac5s'44_F&A		90	92
California N W 5s 1928 gu_A&O		96	97
Cam & Clear—1st 5s g '41__J&J		95	----
Gen M g 4s 1955_____F&A		85	----
Cambria & Indiana—			
1st M gold 5s 1936____M&N		97	----
Gen mtge 6s 1944_____F&A		100	102
Canada Sou 5s 1962 ser A_A&O		97⅜	97¾
Canadian National Rys—			
5s 1925 _____		99	99½
Eq tr 7s May 1 1935____M&N		107½	108½
Canadian Northern—			
1st con deb 4s 1930 gu_J&D		30	89½
S F deb 7s 1940_____J&D		112⅛	113
S F deb 6½s 1946_____J&J		112½	112¾
6% coll notes 1924_____F&A		100⅜	100⅝
Equip 4½s various_____	*b*	6%	5.50%
Eq tr 6s Jan '24-Jan '29 Ser B J&J	*b*	6%	5.50%
Canadian NW 4½s Oct 22 '43		86½	88
Manitoba S E 1st 4s £ '29 F&A		----	----
Winnipeg Term g 4s '39 g_J&J		80	84
Canadian Pacific—			
Cons deben 4s perpetual__J&J		79¼	79⅝
Eq tr 4½s 1924-1928___J&J	*b*	5.45	5.25%
Eq tr 6s Oct 1923-32 (s.a.) A&O	*b*	5.50	5.25%

Bonds		Bid.	Ask.
Canadian Pacific (*Concluded*)—			
Aroostook Val 4½s 1929_F&A		80	----
New Brunsw 1st g 5s '34_F&A		83	90
Cons deb 4s perpetual_J&J	*lf*	78	81
Ont&Que deb gu 5s perp J&D	*lf*	98	101
Carb & Shaw—See Illinois Cent			
Carolina Cent—See Seab Air L			
Caro Clinch & Ohio 5s '38_J&J		92⅝	93¼
1st cons 6s 1952 Ser A J&D15		96¾	97
Equip 5s 1923-1927 s-a_A&O	*b*	5.90	5.40%
Eq tr 6s 1924-'35 (yr)_J&J15	*b*	6.10	5.60%
Carolina & Yadkin River—			
1st s f 5s 1962_____J&D		5	10
Carthage & Adiron—See N Y C			
Catawissa cons g 4s 1948__A&O		85	87¾
Central Argentine Ry Ltd—			
Conv g 6% notes 1927___F&A		97¾	98¼
Cent Ark & East—See St L S W			
Cent Branch Ry—See Mo Pac			
Central of Georgia—			
1st M g 5s Nov 1 1945__F&A		100	102
Cons gold 5s 1945_____M&N		95	95⅞
10-yr 6% sec gold bds '29 J&D		100¾	101
Eq 4½s Jan '24-Jan '26__J&J	*b*	5.65	5.30%
Chat Div gold 4s 1951__J&D		73¾	----
Macon & Nor g 5s 1946__J&J		93⅛	----
Mid Ga & Atl 1st 5s 1947_J&J		94	----
Mobile Div g 5s 1946____J&J		97½	----
Oconee Div 1st g 5s 1945 J&D		85	----
Cent RR & Bkg 5s 1937 M&N		90½	93½
Chattahoochee & G 5s '30 J&J		85	----
Chat R & South g 5s '47__J&J		85	----
Eatonton Br 5s g 1926__J&D		85	----
Ocean S S Co ext 7s '30_J&J		----	----
Cent of New Eng—See N Y N H		& Hartf	
Central of New Jersey—			
Gen M (now 1st) g 5s '87_J&J		104½	105
Eq tr 6s Jan 15 '24-'35_J&J15	*b*	5.60	5.35%
Amer Dock & Impt 5s 1921,			
Ext at 6% to 1936____J&J		103⅛	----
Leh & W B Coal con g 4s,			
1925, 1930, 1935_____J&D	*b*	5½%	5¼%
N Y & L Br gen 4s 1941_M&S		83	----
General gold 5s 1941__M&S		----	----
Central Ohio—See Balt & Ohio			
Central Pacific—See So Pacific			
Central Vermont Ry—			
Ref M 5s 1930 guar____M&N		86½	87¼
Charls & L—See Atl Coast L—			
Charl & W Car 1st 5s '46__A&O		87	89
Aug Term 1st gu g 6s '47 A&O		100	102
Chateaugay Ry—See Del & H			
Chattahoochee & Gulf—See Cen		t of Ga	
Chatt Rome & Sou—See Cent of		Ga Ry	
Chattanooga Sta 4s '57 gu__J&J		77	79
Chesapeake & Ohio—			
1st cons g 5s 1939_____M&N		99½	100½
General 4½s gold 1992__M&S		83½	83⅞
Conv g 4½s 1930 op '15_F&A		86¼	86½
Gen fund & impt 5s 1929_J&J		95	97
Conv g 5s 1946_____A&O		88½	89¼
Eq tr 4½ July 15'24-'26 J&J15	*b*	5.55	5.30%
Eq tr 4½s Nov '23-'27_M&N	*b*	5.55	5.30%
Eq tr 4½s Dec '23-'26__J&D	*b*	5.55	5.30%
Eq tr 5s Mar 15 '24-'38 M&S15	*b*	5.60	5.35%
Eq tr 5½s '24-'47 (yr)__J&D	*b*	5.50	5.30%
Eq tr 6s '24-'25 (yr)_J&J15	*b*	5.85	5.45%
Eq 6½s 1924-'35 (ann)_J&D	*b*	5.55	5.35%
Craig Valley 1st 5s g '40__J&J		92	93½
Potts Creek 4s 1946____J&J		75¼	79⅞
R & A Div 1st con g 4s '89 J&J		77⅝	80
2d con g 4s 1989_____J&J		73	----
Warm Sp Val 1st 5s g '41 M&S		90¾	92½
Coal Riv Ry 1st 4s gu '45 J&D		78	81
Elevator Co g 4s gu '38__A&O		75	----
Big Sandy Ry 1st g 4s '44 J&D		75	----
Greenb Ry 1st g gu 4s'40 M&N		85	----
Raleigh & S W 1st 4s '36_J&J		80	85
WestPocCorp 1st 4½s '45 F&A		----	----
Chesapeake & Ohio Northern—			
1st M 5s 1945 guar_____A&O		92	94
Chesterf'd & Lanc 1st 5s '55 F&A		20	40
Chic & Alton 1st 3½s 1950_J&J	*f*	27½	28½
RR refunding g 3s 1949__A&O	*f*	53	53½
N Y Tr Co ctfs of dep____	*f*	48¼	----
Stpd as to Oct 1922 int__	*f*	----	----
Stpd as to April 1923 int_	*f*	50	51⅞
Equip trust 6s Jan 15 '24-'35			
(year)_____J&J 15	*b*	6.30	6%
Chicago Burlington & Quincy—			
Gen M 4s 1958_____M&S		84½	85¾
1st & ref g 5s 1971 Ser A_F&A		99	99¼
Eq tr 6s Jan 15 '24-'35_J&J15	*b*	5.60	5.30%
Illinois Div 3½s '49 op '29 J&J		79½	80
4s July 1 1949_____J&J		86¼	87⅞
Nebraska Ext 4s 1927__M&N		96⅛	96⅝
C B & Q joint 4s—See Nor Pac			
Chic & East Ill (new co)—			
Gen M 5s May 1951___M&N		76⅝	77⅞
Chicago & Eastern Illinois—			
1st consol 6s gold 1934__A&O		104⅜	----
Eq 5½s Sept '23-Sept '25 M&S	*b*	6.15	5.50%
Ch & I C Ry—1st 5s '36_J&J		----	----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic Gt West—1st 4s 1959 M&S	47	47⅛
With Sept '24 & all subsequent coupons attached	43⅛	44
Chic Ham & West 1st 6s '27 J&J	98½	101½
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	81⅝	83½
Ind Ill & Ia 1st g 4s 1950 J&J	82⅛	86
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	106¼	107¼
Ref M g 5s 1947 Ser B J&J	94½	95
Ref M g 4s 1947 Ser C J&J		85
1st & gen 5s 1966 M&N	80	81
1st&gen 6s May'66 SerB J&J	95½	96
Eq tr 6s '24-'35 (yr) J&J 15	5.80	5.45%
Indianap & Lou 1st 4s '56 J&J		74
Monon Coal gu 5s '36 op J&D	64	67
Ch I & St L St L—See C C C & St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	80½	
Chic Memp & Gulf 5s 1950 J&J	80	
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J Q J	57	58
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	71½	72
Gen & ref 4½s Jan 2014 A&O	51⅝	52¾
Conv 5s Jan 2014 Ser B F&A	57½	58½
Gen g 3½s B May 1 1989 J&J	62	63
Gen 4½s May '89 Ser C J&J	79⅞	80⅛
Deb gold 4s July 1 1934 J&J	57	57½
Conv deb 4½s '32 op '22 J&D	57½	59
Gold bonds 4s 1925 op'22 J&D	77	77⅛
m European loan 4s 1925 J&D m	63	63½
Eq tr 6s 1924-35 J&J 15 b	6.25	5.65%
Ch & Mo Riv 1st 5s 1926 J&J	97	98
Fargo & So g 6s ass'd '24 J&J	99½	
Mil & Nor 6s ext at 4½'34 J&D	87½	
Cons 6s '13 ext at 4½ to 1934 J&D	89	91½
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	70⅛	72⅜
Gen M gold 4s 1987 M&N	77½	83⅛
Stpd non-pay Fed Inc Tax	81⅛	84⅜
Gen M 5s 1987 stp inc tax M&N	100¼	101¼
Sink fund deb 5s 1933 M&N		100
Sinking fund 6s 1929 A&O	100¾	105
5s 1929 A&O	97⅜	99½
Exten bonds 4s 1926 F&A 15	95¼	96
10-yr 7s June 1 1930 J&D	107¼	107½
15-yr 6½s Mar 1936 M&S	107⅛	107½
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.70	5.40%
Eq tr 6½s 1925-36 Ser J M&S b	5.50	5.25%
Eq tr 6½s 1925-36 Ser K A&O b	5.50	5.25%
Boyer Val 1st g 3½s '23 J&D	99	99½
Des Plaines Val 4½s '47 M&S	88	
Frem Elk & Mo V 6s '33 A&O	106½	108
Ia Minn & N W 1st 3½s '35 J&J	85½	88
Manitow G B & N W 3½s '41 J&J	72	77
Milw Lake Shore & West—		
Mich Div 1st 6s 1924 J&J	100¾	
Ashland Div 1st g 6s '25 M&S	100½	
Ext & imp s f g 5s '29 F&A	99⅝	100
Mil Sparta & N W 1st 4s '47 M&S		86½
Mil & State Line 1st 3½s '41 J&J	77	86
Minn & Ia 1st g 3½s '24 J&D	98½	98¾
Peoria & N W 3½s 1926 M&S	95¼	96¼
Prin & Northw 3½s 1926 J&J	95½	96½
St L Peo & N W 5s 1948 J&J	101	
St Paul East Gr Tr 4½s '47 J&J	90¼	92
Sioux City & Pac 3½s '36 F&A	81½	84⅝
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930 M&S	15	25
Certificates of deposit	15	25
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	78⅜	78¾
Ref g 4s 1934 op to 1911 A&O	75¼	75⅝
5½% notes 1926 J&D	97⅜	97⅝
Eq tr 6s Jan 15 1924-35 J&J 15 b	5.85	5.45%
Eq tr 5s 1923-38 (s-a) J&D b	5.65	5.40%
Eq 4½s May '24-25 M&N b	5.65	5.40%
Eq 4½s 1923-July'27 (s a) J&J b	5.65	5.40%
Burl Cedar Rapids & North—		
Con 1st&coll tr 5s g '34 A&O	95⅛	98
Choctaw Oklahoma & Gulf—		
Consol gold 5s 1952 M&N	94⅝	94⅞
Choc & Memph 5s 1949 J&J	94½	96
Peoria Ry Ter 4s '37 gu op J&J	63	65
R I Ar & La 4½s 1934 M&S	75⅛	75¾
Rock Isl & Peoria 6s 1925 J&J		
St P & K C Sh L 4½s '41 F&A	75	75⅞
Keo & Des M—1st 5s '23 A&O	70	72
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Cons 6s June 1 1930 J&D		105¾
Cons 6s red to 3½s 1930 J&D	90¼	
Deb gold 5s Mar 1 1930 M&S	94	
Stamped		
Eq 6s 1924-35 (ann) J&J 15 b	5.75	5.40%
Eq tr 7s 1924-31 Ser B J&J b	5.50	5.25%
North Wisconsin—6s '30 J&J	102	
Super Sh L 5s June 1930 M&S	96	
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	50	
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	81	82¼
Income M Dec 1 1960	63	64
Sou Indiana 1st g 4s '51 F&A	71	72
Chicago Union Station—		
1st gold 4½s 1963 J&J	88¾	89¼
1st M 5s 1963 Ser B J&J	99	99¼
1st M 6½s Ser C 1963 J&J	113¾	115
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q M	104⅞	
Consol g guar 4s 1952 J&J	70¼	70⅝
Sink fund 7½s Sept 1 '35 M&S	101⅝	101⅞
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	87	90
2d mtge gold 4½s 1937 J&J	87⅛	88
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	91	
C I St L & C—See C C C & St L		
Cin Indianapolis & Western—		
1st M g 5s Nov 1 1965 M&N	73	75
Cin Leb & Nor—See Pennsylvan ia RR		
Cinc & Musk Val 4s 1948 F&A	87	
Cincin North 1st g 4s 1951 J&J	76	80
Cin San & Clev—See C C C & St L		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	96½	98
1st cons guar g 4s 1940 F&A	82	
Unguaranteed	78	
Clev Cinc Chic & St Louis—		
General 4s gold 1993 J&D	77¼	79
Gen M 5s Ser B 1993 J&J		100½
Deb gold 4½s 1931 J&J	91½	91¾
Ref & Imp 6s 1929 Ser A J&J	101¼	101½
Ref & Imp M 6s '41 ser C J&J	102⅝	
Equip tr 5s 1924 '29 yr) J&J b	5.50	5.25%
Equip tr 6s 1924-'27(yr) J&D b	5.50	5.25%
Cairo Div 1st g 4s 1939 J&J	85	88
C W & M Div 1st 4s g '91 J&J	75⅛	78⅜
St L Div 1st col tr g 4s '90 M&N	77	77⅞
Spr&Col Div 4s 1st g '40 M&S	82	
White W V Div 1st 4s '40 J&J	81⅛	82½
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O		
C I S L & C 1st 4s g Aug '36 Q F	85¾	
CinSan&Clev con g 5s'28 J&J	98	100
Clev Colum Cin & Indianap		
Gen cons gold 6s 1934 J&J	102½	106½
Id Blm & W ext 4s 1940 A&O	82	
O Ind & W g 5s Apr 1938 Q-J	90	
Peor & East cons 4s '40 A&O		70⅛
2d cons inc 4s 1990 Apr 1 f	21¼	22
Cleveland Lorain & Wheeling		
Cons now 1st g 5s 1933 A&O	96	98
Stamped subject to call		
Con refg g 4½s 1930 red J&J	92	93
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Clev Short Line—See L S & M S		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	76½	78
Cleveland Union Terminals		
1st s f 5½s 1972 Series A A&O	102	102½
1st m s f 5s 1973 Ser B A&O	95⅛	95½
Coal & Iron Ry—See Western M aryland		
Coal River Ry—See Ches & O		
Colo & Sou 1st g 4s 1929 F&A	91⅞	92½
Ref M g 4½s May 1 '35 M&N	81½	82
Eq tr 6s 1924-35 (year) J&J 15 b	5.80	5.40%
Ft Worth & D C 6s '21—		
Ext at 5½% to 1961 J&D	100	100¾
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	10	25
Cent Tr Co ctfs of dep	5	15
1st cons 5s Oct 1942 A&O	1	5
Col Connec & Ter—See Nor&W		
Col Hock Val&T—See Hock Val		
Conn & Pass—1st g 4s '45 A&O	65	
Newp&Richf 1st 5s '41 gu J&J		
Conn River—Gold 4s '43 M&S	57	
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51 M&S 15	85	86½
Connellsv & Monongahela Ry—		
1st s f gold 4s 1930 opt M&S	88	92
Cuba RR—1st g 5s 1952 J&J	85¾	86¼
1st l & ref g 7½s'36 Ser A J&D	102	102½
Imp & equip 5s 1960 M&N	74	77
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southw estern		
Dayton & Mich—See C H & D		
Del & Bound Br 3½s '55 F&A		
Delaware & Hudson—		
Conv 5s 1935 A&O	91¾	92
1st & ref gold 4s 1943 M&N	84⅛	85¼
7% sec g bonds 1930 J&D	107½	109
15-yr g 5½s May 1 '37 M&N	100	101¼
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.65	5.35%
Adirond 1st 4½s '42 gu M&S		
Albany & Susq 3½s gold 1946 (conv before 1916) gu A&O	78¾	79¾
Bluff Point Land Impt Co—		
1st Mtg guar 4s 1940 J&J	73	
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	73	
Rensselaer & Saratoga—		
6% g bds May 1 '41 M&N	108½	
Utica Clin & Bing 5s '39 J&J	94	
Delaware Lack & Western—		
Morris & Essex 3½s 2000 J&D	74	75
N Y Lack & Western—		
2d 5s g'd cons 1923 F&A	99¾	
1st & ref 5s 1973 Ser A M&N	96¾	97
1st & ref 4½s '73 ser B M&N		
Warren 1st ref g 3½s 2000 F&A	71	
Denver & Rio Grande—		
1st con g 4s 1936 J&J	73½	74
1st con g 4½s 1936 J&J	77½	77⅞
Improv't gold 5s 1928 J&D	84	85
1st & ref g 5s 1955 op F&A f	43	44
Bankers Trust ctf dep stpd assented as to Feb '22 int f	40⅛	45½
Farm L & Tr rects f	41⅛	49
Bankers Tr Co ctfs of dep under agree July 1922 f	41⅛	
Stamped f	40⅛	
Am Ex Nat ctf Feb'22 coup f	41⅛	51
Aug 1922 and all coup att f		
Adj inc 7s cum 1932 op A&O f	45	47
Rio Gr June 1st gu 5s '39 J&D f	83	90
Rio Gr So 1st g 4s '40 J&J f	3½	9
1st g 4s guar 1940 J&J f	12	
Rio Gr West 1st 4s '39 J&J f	77¼	77¾
1st cons g 4s 1949 op A&O f	60½	61
Utah Fuel 1st 5s 1931 M&S	83	87
Des Moines & Ft Dodge—See M inn & S t Louis		
Des Plaines Val Ry—See Chic & N W		
Det Gr Rap & West—See Pere M		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	61½	
Mortgage gold 4s 1995 J&D	55	70
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	77	81
Dul & Ir Range—1st 5s '37 A&O	99	99½
Duluth Missabe & Northern—		
Gen g sf 5s Jan 1 1941 J&J	99½	
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	76½	77¼
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Elgin Jol & East 5s 1941 M&N	97¼	99
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	82	88
Income 5s 2862 A&O	92	98
El Paso & Rock Isld—See El Pas o & Sou thwest		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	86	88
1st&con&coll tr g 5s 51 A&O	85	87
Dawson R & Coal 5s '51 J&J	90	
El Pas& R I 1st g gu 5s'51 J&J	85	87
Erie—N Y & E 1st 4s ext g '47 M&N	75	
5s 4th ext gold 1930 A&O	91	93
4s 5th ext gold 1928 J&D		88½
7s 1st con '20 ext to '30 M&S	102¼	103
Prior lien gold 4s 1996 J&J	57⅛	57¾
Gen lien gold 4s 1996 J&J	45⅛	45¾
Conv gold 4s 1953 Ser A A&O	48	49
Series B 1953 A&O	48¼	48¾
Series D 1953 A&O	51⅛	51⅝
Eq tr 6s 1924 35 (year) J&J 15 b	6.25	5.90%
Eq 6s Ser FF '23-'28 (s-a) M&N b	6.25	5.90%
Eq 4½s BB 1924 (s.a) F&A b	6.10	5.75%
Penn coll g 4s Feb 1 '51 F&A	85	86¼
Buffalo & Southwestern—		
1st g 6s 08 ext to 1928 J&J		
2d g 5s '08 ext to 1928 J&J		
Jeff R R 5s ext at 5½ to '29 A&O	97	99
Chic & Atl Term 5s 1918		
ext to July 1928 J&J	70	
Ch & Erie 5s 1st g 1982 M&N	91⅝	91¾
Cleve & Mah Val g 5s '38 J&J	86	
Erie & Jersey s f 6s 1955 J&J	85¾	88
Genesee River 6s 1957 J&J	83	86
Long Dock 6s con g 1935 A&O	105⅝	
Newb & N Y 1st 5s 1929 J&J	90	
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	76	
NY&Gr Lake gu g 5s'46 M&N	81¼	84½
N Y L E & W D & I 1st 6s '13		
Extended at 5% to '43 J&J	99	
N Y Pa & O p l 4½s '35 M&S	91	92
N Y Susq & Western—		
1st refunding 5s 1937 J&J	51½	56
2d mtge 4½s 1937 F&A	42¼	45
Gen mtge 5s g 1940 F&A		42
Term 1st g 5s 1943 M&N	76	
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O		88¼
Wilkes&E 1st g 5s'42 J&D	51	51½
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evansv Indianap & Terre Haute		
1st mtge 7s 1950 M&N	99½	101
Evansv & Ind 6s 1926 J&J f	½	
Evansville & Terre Haute—		
Refund M 5s July 1941 J&J		
Mt Vernon 1st 6s g 1923 A&O f	73	
Sul Co Br 1st g 5s 1930 A&O f	70	80
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	65	
4½s ref 1928 M&N	76	
4½s Jan 1933 J&J	63	
4s refunding 1925 M&N	85	
4s refunding Mar 1927 M&S	78	
4s refunding 1927 A&O	78	
4s Jan 1928 J&J	77	
Troy & Boston—7s 1924 J&J	100	
Flint & PereMarq—See PereMar		
Flo Cen & Pen—See Seab Air L		
Florida East Coast 4½s'59 J&D	84⅝	87
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	60	
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	75	83
Gen ref'g gold 4s 1950 J&J	63	68
1st con ref 4½s '52 opt M&N	67¾	68
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	75	77½
FtSmith&West 1st g 4s'54 A&O	15	25
Fort St UnDeptDet 4½s'41 J&J	81	
Ft Worth & Dn C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	82	86
Fre Elk & Mo Riv—See C&N W		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	88⅛	89¾
Galveston Terminal Ry—		
1st 6s Mar 1938 M&S	98½	99
Genesse River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	93	97
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Ga & Fla 1st g 5s 1956 M&N	10	20
Geor Midland—See South'n Ry		
Georgia RR & Banking—		
Ref 6s Oct 1 1951 A&O	104	108
4s Jan 1 1947 J&J	83	87
Ga Sou & Fla 1st g 5s 1945 J&J	87	89
Gettysburg & Har 5s gu '26 A&O		97½
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—See PereMar		
Grand Rap & Ind—See Penn RR		
Grand Trunk Pacific—		
1st M 3s 1962 J&J	63⅞	64¼
1st 4s Feb 25 '39 Alg gu M&N	82¾	83¼
1st 4s Feb 15 '42 Alg gu M&N	81	82
Gen 4s 1962 Can Gov guar J&J	80¼	81
Prairie Section 4s 1955 A&O	72¼	73¼
Mountain Sec 4s 1955 A&O	72¼	73¼
Lake Sup Div 4s 1955 A&O	72½	73½
Grand Trunk Ry of Canada—		
Sink fund g deb 7s '40 A&O	112½	113
Deb g 6s Sept 1 1936 M&S	103¾	103⅞
Eq tr 6½s 1936 (Ser F) F&A	105	105½
Grand Trunk West 4s £ '50 J&J	u$700	
1st g gu 4s $ July 1 1950 J&J	73½	75

b Basis. f This price includes accrued int. k Last sale. l In London. m Dollars per 500 francs or £20. n Nominal. s Sale price. u Per £200

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.		Bid.	Ask.
Great Northern—			
Gen M 7s 1936 Ser A....J&J		107	107¼
1st & ref g 4½s '61 op '41 J&J		87¾	89⅛
Gen M 5½s 1952 Ser B..J&J		98	98½
Eq tr 6s Jan 15 '24-'35 J&J15	b	5.65	5.35%
C B & Q joint bonds—See Nor Pac			
Great Northern Ry of Canada—			
Con 4s 1934 opt to 1914..A&O		81½	83½
Green Bay & West debt ctfs A..		60	64
Deb ctfs B.....		7⅛	7¼
Greenbrier Ry—See Chesapeake & Ohio			
Greenwich & Johnsonville—			
1st gold 4s 1924.....J&J		72½	79
Gulf & Ship Island RR—			
1st ref & term g 5s Feb'52 J&J		81	82
Gulf Terminal of Mobile—			
1st mtge g 4s 1957 gu....J&J		76	78
Hawkinsv & Florida Southern—			
1st M 5s April 1952....A&O		....	60
Henderson Br—See Lou & Nash			
Hocking Valley Ry—			
1st cons gold 4½s 1999..J&J		84	84¾
6% notes Mar 1924....M&S		100¼	100⅝
Eq tr 5s 1924-1938 (ann) A&O		Basis	5.45
Eq tr 6s Jan 15 '24-'35 J&J15	b	5.75	5.45%
Col & H V Ext 4s 1948..A&O		77⅛	....
Col & Tol 1st g 4s 1955..F&A		77¼	....
Hollidaysb Bed & Cumb—See P a RR			
Housatonic—See N Y N H & H			
Houston Belt & Term 5s'37 J&J		90	90½
Houston E & W Tex—See Sou P acific			
Houston & Tex Cen—See Sou P acific			
Hudson & Manhattan—			
1st gold 5s 1957 opt.....F&A		81½	81¾
Adj in cup to 5% Feb'57.A&O	f	59¼	59¾
1st M 4½s 1957 conv....F&A		....	....
N.Y & Jer 1st g 5s'32 opt..F&A		96	99
Huntingdon & Broad Top—			
1st g4s Sept 30 1920 Ext at 7% to 1925...A&O		88	....
2d mtge 4s gold 1925....F&A		70	....
Cons 5s g Mar 31 1925..A&O		....	63
Hutchinson & S—See A T & S F			
Illinois Central—1st g 4s '51 J&J		87½	....
1st gold 3½s 1951.....J&J		78	80½
Main L ext 1st g 3½s '51 A&O		77½	80½
1st M £ 3s 1951.....M&S		52	72
1st M £ 4s 1951.....A&O	lf	81	91
Tr bds £ 3½s 1950....J&J	lf	73	78
Coll trust gold 4s 1952..A&O		81⅛	82¾
Col Tr L N O & T g 4s '53 M&N		79⅝	79¾
Ref mtge 5s 1955....M&N		99¾	100
Pur lines 1st g 3½s 1952 J&J		75¾	78½
Ref g 4s 1955 opt 1918 M&N		85¾	86½
Jt 1st ref M (I C & C S L & N O) 5s 1963 Ser A..J&D		92⅝	94
Gold 5½s Jan 1934....J&J		102⅛	102½
Gold 6½s July 1 1936..J&J		108¼	109¾
Eq tr 4½s Jan '24-'26...J&J	b	5.45	5.25%
Eq tr 4½s 1923-1937... A&O	b	5.45	5.25%
Eq 5s Nov '23-Nov '27.M&N	b	5.45	5.25%
Eq tr 5s 1928-38 Ser J..M&N	b	5.45	5.20%
Eq tr 6s '24-'35 (year)..J&J15	b	5.70	5.35%
Equip 6½s 1926-1936..M&S	b	5.50	5.25%
Equip 7s 1925-1935....A&O	b	5.50	5.25%
Cairo Bridge 4s g 1950..J&D		80	....
Litch Div 1st g 3s 1951..J&J		67	70
Louisv Div 3½s g 1953..J&J		72½	74⅞
Omaha Div 1st 3s g 1951..F&A		67	....
St Louis Div 3½s g 1951.J&J		72⅜	....
St Louis Div 3s g 1951...J&J		68⅜	....
Spg'field Div Ext 3½s'51 J&J		72⅜	....
Western lines g 4s 1951..F&A		82	83½
Chicago St Louis & N O—			
Con g 5s June 15 '51 J&D15		100	103¼
Con g 3½s J'ne15'51 J&D15		76	....
Eq 5s Dec '23-Dec '24 J&D	b	5.50	5.20%
Mem Div 1st 4s g 1951..J&D		76¼	79½
St Louis Alton & Ter Haute—			
St L South 1st g 4s'31 M&S		85½	90
Carb & Shaw 1stg4s' 32 M&S		82	90
Ind Bl & Wn—See C C C & St L			
Indiana Ill & Ia—See Chic Ind Sou			
Ind & Louisv—See Ch Ind & L			
Indianapolis Un 4½s '26 ..M&N		94¼	....
Gen & ref g 5s 1965 Ser A..J&J		97	98
Series B.....		....	....
Interboro-Met } See Street & E			
Inter Rap Tran } Ry Seeurities			
Internat & Great North Ry—			
1st M g 6s 1952 Ser A....J&J		88½	89⅝
Adj M 6s 1952 Ser A....J&J	f	35⅛	35⅜
5% notes Aug 1 1914...F&A		....	....
Guaranty Tr Co ctfs of dep	f	....	....
Internat Rys (Central America)			
1st M 5s 1972 opt.....M&N		59	65
Iowa Central—See Minn & St L			
Ia Minn & N W—See C & N W			
Jacksonv Ter 1st 5s gu '39 J&J		94	99
Ref & ext 6s 1967.....J&J		105	....
Jamestown Frank & Clearfield—			
1st g 4s 1959 guar.....J&D		83	84⅝
Jefferson—See Erie			
Joplin Union Station—			
1st g 4½s 1940 guar op..M&N		85	90
Kal Al & G R—See L S & M S			
Kanaw & Mich—See Tol & O C			
Kanawha & West Va—See Tol & O Cent			
Kansas City Clinton & Sp—			
1st 5s gold 1925 guar...A&O		78½	82
Kan City Ft Scott & Memphis—			
Refdg g 4s 1936 guar...A&O		75⅛	75½
Cons 6s 1928.....M&N		101½	102
Current Riv 1st 5s 1927..A&O		96¼	97¼
K C Mem & Bir 4s 1934..M&S		85¼	86½
Income 5s Mar 1934 Sept 1 Assented.....M&S	f	85¼	86
Kan City & Mem Ry & B—			
1st 5s gold 1929.....A&O		92	93½
Kansas City Mexico & Orient—			
1stgold 4s 1951 (undep)..F&A		....	....
6% notes 1916 ctfs.....A&O	f	5	15
Kan City & Pac—See M K & T	f	1	5
Kan City Southern—			
1st gold 3s 1950.....A&O		66¼	66¾
Ref & imp't 5s Apr 1 '50..J&J		85	85¾
Eq tr 5s 1923-24.....J&D15	b	5.50	5.20%
Eq tr 6s 1924-35 (yr)..J&J15	b	5.75	5.40%
Kansas City Terminal Ry—			
1st g 4s 1960 op 1930....J&J		81⅞	82¼
6% notes Nov 15 '23..M&N 15		100⅛	100⅜
6½% g notes 1931.....J&J		103¼	104
Kansas Oklahoma & Gulf Ry—			
Series A 6s 1937.....J&J		50	....
Kentucky Central—See L & N			
Kentucky & Indiana Term RR			
1st M 4½s 1961 (sterling) J&J		70	75
Stamped.....		79	80½
Keokuk & Des M—See C R I & P			
Knoxv & Ohio—See South'n Ry			
Lake Erie & Det Riv—See Pere Marq			
Lake Erie & Western—			
1st gold 5s Jan 1 1937...J&J		95	97
2d g 5s July 1 1941.....J&J		82½	84¾
No Ohio 1st gu 5s g '45..A&O		79	85
Lake Sh & Mich So—See N Y C & H R			
Lehigh & Lake Erie—See Lehigh Valley			
Lehigh & New England—			
1st M g 5s 1945.....J&J		99	....
Gen M g 5s 1954.....J&J		97¼	98½
Eq tr 4½s 1923-1931....Var	b	5.75	5.50%
Lehigh Valley—			
1st 6s ext g 4s 1948.....J&D		86	....
Con M 6s ann reg irred..J&D		118	120
Con M 6s R gold 1923..J&D		100	....
Con M 4½s C 1923.....J&D		99⅝	....
Con M 4½s ann irred..J&D		90	93
Gen cons gold 4s 2003..N&N		76	77⅜
Gen con g 4½s 2003....M&N		84	85
Col tr 4s Feb '24-Feb '26 F&A	b	5%	5¼%
Coll tr g 6s 1928.....M&S		101	101⅞
Lehigh & Lake Erie—			
1st 4½s 1957 gu.....M&S		86½	....
Lehigh & N Y 1st 4s '45..M&S		80½	81½
Lehigh Valley Coal—			
1st 5s gold guar 1933..J&J		98⅜	98¾
1st 40-year gu int red to 4% 1933.....J&J		89	....
Lehigh Valley Ry of N. Y—			
1st 4½s gold 1940....J&J		....	93½
Leh Val Term 5s 1941..A&O		102½	....
Middlesex Val 1st 5s '42 M&N		89½	....
Pa&N Y Canal con 5s'39 A&O		98½	....
Con M 4½s 1939....A&O		92	....
Cons M 4s 1939.....A&O		87½	....
Lehigh & Wilkes—See Cent N J			
Lex & East—See Louisv & Nash			
Litchfield & Mad 1st 5s'34 M&N		78	84½
Little Miami—			
Gen g guar 4s 1962....M&N		80	....
Little Rk & Hot Sp West Ry—			
1st g 4s 1939 guar.....J&J		70	72
Long Island-Unified g 4s'49 M&S		75⅛	83
Refund g gu 4s 1949....M&S		75	78⅞
Tax-exempt N Y.....		....	....
1st cons g 5s July 1 1931..Q-J		96⅛	....
1st cons g 4s July 1 1931..Q-J		87⅝	....
Gen mort g 4s 1938.....J&D		83	86½
4s gold 1932.....J&D		80¼	....
Debenture gold 5s 1934..J&D		92	....
Deb gold 5s 1937.....M&N		83	86½
Eq tr 6s 1924-32 (year)..F&A	b	5.90	5.50%
Montauk Ext 5s 1945...J&J		89	....
Brook & Mon 2d 5s 1938 J&D		87½	....
L I C'y & F con 5s 1937 M&N		....	....
N Y Bay Ex R 1st 5s g'43 J&J		....	....
N Y B'klyn & Man Beach 1st gold 5s 1935.....A&O		91⅞	....
N Y & R B 1st g 5s 1927 M&S		96	....
North Shore Branch—			
1st con 5s g Oct 1 1932 Q-J		89¾	....
Louisiana & Arkansas Ry—			
1st s f g 5s 1927.....M&S		93¼	94½
Louisiana & North Western—			
1st M g 5s 1935.....A&O		55	65
Louisv Cin & Lex—See Louisv & Nashv			
Louisville Henderson & St L—			
1st mort gold 5s 1946....J&J		94	96
Louisville & Jeffersonv Bridge—			
Guaranteed gold 4s 1945..M&S		78½	79⅝
Louisville & Nashville—			
50-year gold 5s 1937...M&N		102	....
Unified gold 4s 1940....J&J		89½	90⅞
Coll tr gold 5s 1931....M&N		98⅛	99⅜
7% g notes May 15'30..M&N 15		106⅝	107¼
1st & ref 5½s 2003 Ser A..A&O		104⅛	105¼
Equip 6½s 1924-'36(yr) M&S	b	5.50	5.25%
Eq tr 6s Jan 15 '24-'35..J&J 15	b	5.65	5.35%
At K & Cin div 4s 1955..M&N		82	83
Atl Knox & Nor 1st 5s'46 J&D		99½	....
Consol gold 4s 2002..M&S		63	....
Lou C & Lex 4½s g '31..M&N		94	95
N O Mob 1st g 6s 1930..J&J		102⅛	105
2d gold 6s 1930.....J&J		96½	....
Pad & Mem div 1st 4s'46..F&A		82⅜	88
S E & St L Div 6s 1971..M&S		....	....
2d M 3s 1980.....M&S		59¼	61¾
Henderson Br 6s g 1931..M&S		101	103½
Kent Central 4s g 1987..J&J		80	....
Lex & East 1st 5s 1965..A&O		97½	99¼
L&N Mob&Mont 4½s'45 M&S		92⅛	....
Louisv & Nashv South'n joint gold 4s 1952.....J&J		76⅝	77⅛
L&N Term 1st g 4s'52 gu J&D		....	....
Nas F & S 1st gu g 5s '37..F&A		95	....
Newport & Cincin Bridge—			
1st M g 4½s 1945 guar..J&J		90	92
S & N Ala Con M g 5s '36 F&A		97	....
Gen con gu g 5s 1963..A&O		....	99
Macon Dub & Sav 5s 1947..J&J		51	....
Macon Terminal 5s 1965..J&J		94	96
Mahoning Coal—See L S & M S			
Maine Central—			
1st & ref 4½s 1935.....J&D		83	86
1st & ref 5s Dec 1935...J&D		87	....
Eur & N A gold 1933..J&J		87	....
Hereford Ry—G 4s '30..M&N		80	84
Upper Coos 1st gu 4s '30 M&N		82	....
Upper Coos Ex 4½s g '30 M&N		85	....
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924..J&J		60	65
Manila RR Sou Lines 4s'39 M&N		....	65
4s '39 ext 1959 (U S guar)...		65	70
Manitoba & S E—See Canadian Northern			
Manitoba S W Col 5s 1934..J&D		96	97½
Marq Houghton & Ont 6s'25 A&O		95	....
Md Del & Va 5s 1955 gu...F&A		35	40
Maryl & Pa 1st g 4s 1951..M&S		66½	....
Income 4s 1951.....A&O		27	....
Mason City & Ft Dodge—			
1st M gold 4s 1955.....J&D	f	38½	40
Memphis Union Station Co—			
1st g gu 5s Nov 1 '59...M&N		95	100
Merchants' Br—See Term RR			
Meridian Term 4s '55 guar M&N		75	77
Mexican International—			
Prior lien 4½s 1947....M&S	f	....	....
1st con gold 4s 1977....M&S	f	....	....
Sept 1 1914 coup on.....	f	....	....
Sept 1 1914 coupon off....	f	....	....
Stamped guar op to Mar '07	f	....	....
Sept 1 1914 coup off....	f	....	....
Mexican North 1st 6s 1930..J&D	f	....	....
Mich Cent—See N Y C & H R			
Middlesex Valley—See Leh Val			
Middletown & Unionville—			
2d M adj inc 6s 1933..M&N		35	55
Midland of N J—See Erie			
Midland Term 5s 1925....J&D		95	....
Midland Valley—5s 1943...A&O		80	82
Adj M Apr 1 '53 Ser A..Sept	f	....	....
Series B.....	f	....	....
Millen & Southw—5s 1955..A&O	f	50	60
Mil Lake Sh & West—See Chic & N W			
Milw & No—See Ch Mil & St P			
Milw & Spart & N W—See Chic & N W			
Min & Pac—See M St P & S S M			
Minn & St L—1st 7s 1927..J&D		102	....
1st consol gold 5s 1934..M&N		54	67¼
1st refg gold 4s 1949...M&S		22	22⅝
Ref & ext 5s Feb'62 Ser A Q-F		15	15¾
Des M & Ft D 1st 4s '35..J&J		25¼	38½
Iowa Cent 1st g 5s 1938..J&D		57	57½
1st & ref g 4s 1951....M&S		20	21
Minn St P & Sault Ste Marie—			
1st cons gold 4s 1938....J&J		87⅝	93½
1st cons gold 5s 1938....J&J		99	....
2d M gold 4s guar 1949..J&J		....	....
Coll trust 6½s 1931....M&S		102¾	103
1st ref 6s 1946 Ser A.....J&J		98¼	100⅛
Eq tr 7s 1924-1930(yr)..J&D	b	5.80	5.40%
M S Ste M & Atl 4s '26..J&J		96¾	98
Minn & Pac 1st 4s 1936..J&J		....	....
MStP&SSM&CentTerm Ry— 1st ChTersf4s'41op'16M&N		88⅞	....
Minneapolis Term—See Wis Cent			
Mississippi Cent g 5s 1949..J&J		88¼	....
Miss River & Bonne Terre—			
1st s f 5s 1931 op.....A&O		94	99
Missouri-Kansas-Tex RR—			
Prior l 5s 1962 ser A.....J&J		76	76½
Prior l 4s 1962 ser B.....J&J		63⅛	63¾
Prior l 6s 1932 ser C.....J&J		94½	94¾
Adj M 5s 1967 ser A ....J&J		49⅝	50
Mo Kan & Tex (old company)—			
1st gold 4s 1990.....J&D		73⅝	74⅛
Gen M s f g 4½s 1936...J&J			
N Y Tr Co ctfs of dep....		....	....
Equip trust 6s 1924-35..J&J 15	b	5.90	5.50%
St Louis div g 4s 2001..A&O		....	....
Boonville RR Bridge—			
1st g gu s f 4s 1951...M&N	f	70	....
Dal & Waco 1st gu 5s'40 M&N	f	91	94
Kan C & Pac 1st 4s g '90 F&A	f	70	....
Mo Kan & E 5s 1942 gu..A&O	f	60	....
Missouri Kansas & Okla—			
1st g gu 5s May 1 '42 M&N	f	92¼	....
MK&TofT 1st 5s gu '42 M&S	f	91	....
Sherman Shreveport & S—			
1st M gu gold 5s 1943..J&D	f	....	....
S W Coal & Imp 1st 6s '29 J&J	f	....	....
Texas & Okla—5s 1943..M&S	f	36	....
Mo Pacific RR (new company)			
1st & ref 5s July 1926...F&A		95½	96
1st & ref 5s Jan 1965....F&A		80	80¼
1st & ref 6s 1949 Ser D..F&A		92½	92¾
Mo Pacific (old Co)—			
Gen M 4s Mar 1975....M&S		52⅜	52¾
Equip 6½s 1925-1936..F&A	b	5.80	5.40%
Eq tr 6s Jan 15 '24-'35 J&J15	b	5.90	5.50%
3d 7s ext to July 1938 at 4%.....M&N		80	82
Cent Br Un Pac 1st g 4s'48 J&D		67	72½
Pac of Mo 1st ex g 4s '38..F&A		85¼	....
2d ext 5s gold 1938....J&J		93	95
St L R E 1st 5s 1938..M&N		....	....
Cardelet Br 1st 4½s'38 A&O		86	91
St Louis Iron Mt & Sou—			
Unify & Ref'g g 4s '29..J&J		83¾	84¼
Gen con ry & l g 5s '31 A&O		94⅛	95⅜
Gen Con stpd gu g5s'31 A&O		....	....
Riv & Gulf Div 4s '33 M&N		75½	76
Pine Bluff & W 5s '23..A&O		98	100
Verd Val I&W 1st5s'26 M&S		93½	....
Mobile & Birm—See Southern Ry			
Mobile & O—1st g 6s 1927..J&D		102	....
1st exten 6s July 1927...Q-J		....	100½
Gen g 4s 1938.....M&S		73	75
Eq 5s Nov '23-Nov '23 M&N	b	5.75	5.30%
Montgom Div g 5s 1947..F&A		90⅜	98
St Louis Div 5s 1927....J&D		94	95½
St L & C 4s guar 1931...J&J		89½	90
Mo'k & Malone—See NYC&H			
Monongahela Sou 5s 1955..A&O		90	....
Mont Cent—See St P M & M			
Mont Wyo & So 5s '39...M&L		55	65
Morris & Essex—See D L & W			
Nashville Chattanooga & St L—			
1st consol gold 5s 1928..A&O		98	99⅞
Eq tr 4½s 1923-37 (yr)..A&O	b	5.40	5.20%

b Basis. f This price includes accrued interest. k Last sale. l in London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Prior lien g 4½s s f 1957 J&J	f	
Jan 1914 coupon on	f	
July 1914 coupon on	f 25½	27
July 1914 coupon off	f	27
Gen M 4s 1977 A&O	f	
April 1914 coupon on	f	28½
April 1914 coupon off	f	30
5% g notes June 1915 J&D	f	
Nat RR of Mex p l g 4½s '26 J&J	f	
Jan 1914 coupon on	f	
July 1914 coupon on	f	50
July 1914 coupon off	f	50
1st cons g 4s 1951 A&O	f	
April 1914 coupon on	f	
April 1914 coupon off	f 22½	25
Nebraska—See C B & Q		
New Eng RR—See N Y N H & H		
New Hav & No—See N Y N H & H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	76	85
New Mex Ry & Cl—See El Paso & Sou thwest		
New Orl Gt Nor 1st 5s '55 F&A	55	55
New Orl & North E 6s 1915—		
Extended at 5% 1940 M&N		
Ref & imp 4½s '52 Ser A J&J	78	50
New Orl Term 1st 4s '53 J&J	71	74
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A J&D	101	101½
Non cum Inc 5s Oct '35 Ser A f	72	74½
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central RR—		
Conv deb 6s 1935 M&N	103	104
Con M 4s 1998 Ser A F&A	81	82½
New York Cent & Hud River—		
Ref g g 3½s July 1 1997 J&J	72¼	75
Deb g 4s '34 tax exempt M&N	88	89
Deb 4s 1942 tax exempt J&J	84½	87
Ref & imp 4½s 2013 A A&O	85	86
Ref & imp 5s 2013 C A&O	95	95½
Eq tr 7s '24 '35 (yr) A&O15 b	5.60	5.35%
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.70	5.40%
NYC Lines eq 5s 1923-'37 J&D b	5.45	5.25%
NYC Lines eq 4½s P '24 J&J b	5.45	5.25%
NYC Lines eq 4½s Q '25 J&J b	5.45	5.25%
NYC Lines eq 4½s '24-'28 J&J b	5.45	5.25%
NYC RR eq 4½s '24-'32 J&J b	5.45	5.25%
Bos & Alb eq 4½s '23-'27 A&O b	5.55	5.25%
L S col tr g 3½s 1998 F&A	70	72
M C col tr g 3½s 1998 F&A	72	74
Beech Cr 1st 4s g gu '36 J&J	88	91
2d guar g 5s 1936 J&J	96	
Clf Bit C Co 1st g 4s '40 J&J	73	
Beech Creek Ext 3½s '51 A&O	68	
Cart & Adir 1st 4s '81 J&D	80	83
Gouv & Osw 1st 5s g '42 J&D	94	
Lake Shore & Mich South—		
Con g ref 3½s 1997 J&D	74½	76
Deb g 4s 1928 M&S	93	94
Gold 4s 1931 M&N	91¼	91½
Clev Short L 4½s '61 A&O	90	92
K A & G R 1st 5s '38 J&J	87½	
Kal & W Pig'n g 5s '40 J&J		
Mahon C RR 1st 5s '34 J&J	98	100
Merch Disp Transp Co—		
Eq tr 4½s 1924-1926 J&J b	6.50	5.50%
Michigan Central—		
5s con '31 D & B C div M&S	100	
Deb g 4s 1929 A&O	91¼	92⅛
Equip 5s 1923 '30 (yr) A&O b	5.45	5.25%
Equip 6s '23 '32 (yr) M&S b	5.50	5.25%
1st 5s Kal & S H 1939 M&N	70	
1st mtge M Air L 4s '40 J&J	86½	88
1st g 4s Jol&N Ind '57 J&J 10		
1st g 3½s J L & Sag '51 M&S	76½	79
1st g 3½s 1952 M&N	77	79
Bay C&BC 1st M g 3s '89 J&D	65	
Bat C&S 1st gug 3s '89 J&D		59
Det R Tun 4½s 61 gu M&N	87	87½
Grand Riv Val 4s '59 M&S		
Tol Can Sou & D 4s '56 J&J		
Moh & Mal 4s 1991 M&S	81¼	
Consol g 3½s 2002 M&S		
N J Junc 1st 4s gu '86 F&A	75½	81
NY&Har 1st g 3½s 2000 M&N	74¼	84½
N Y & Nor 1st g 5s '27 A&O	95	
N Y & Put 1st 4s g 1993 A&O	80¼	82
Pine Creek gu 6s 1932 J&D	101½	
Pitts & L Erie 6s 1928 J&J		
5s Jan 1 1928 A&O	95	
Eq tr 6½s 1923 35 (yr) A&O b	5.40	5.25%
Pitts McK & Y 6s '32 J&J	103	
2d 6s guar 1934 J&J	99½	
St Lawr & Adiron 5s '96 J&J	88	94
2d gold 6s 1996 A&O	97	99
West Shore 1st 4s 2361 J&J	79	79
N Y C & St L 1st g 4s '37 A&O	86	88
2d&imp 6s A B & C '31 M&N	97	100
Deb 4s May 1 1931 M&N	85¾	86¼
N Y Connecting RR—		
1st M 4½s 1953 F&A	85¼	87
N Y & Gr'wood Lake—See Erie		
N Y & Har—See N Y C & Hud Riv		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See D L & W		
N Y L E & W C RR—See Erie		
N Y & L Br—See Cent of N J		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	53	53½
Deb 4s May 1 1947 M&N	30	32
Deb 4s July 1 '55 non-conv J&J	39½	46
Deb 4s 1956 non conv M&N	39½	40
Deb 4s 1947 non conv M&S	39½	44
Deb 3½s Mar 1947 M&S	36	42
Deb 3½s 1954 non conv A&O	36½	40
Deb 3½s 1956 conv J&J	36½	38
Franc deben 7s (ext) 1925 A&O	57	37½
Dollar deben 7s (ext) 1925	57¼	59

Bonds.	Bid.	Ask.
N Y N H & Hartford (Concluded)		
Bos & NYAL 1st 4s g '55 F&A	62½	77
Cent New Eng 4s 1961 J&J	48	52
Dutchess Co 4½s '40 J&D	70	80
Danb & Norwalk 4s '55 J&D	60	
Gen 5s Apr 1 1925 A&O	70	
Harl R & Portch 4s '54 M&N	68⅛	73⅛
Housatonic con 5s 1937 M&N	70½	85
Naugatuck 1st 4s '54 M&N	68	
New Eng cons 4s '45 gu J&J	70	
Consol g 5s July 1 '45 J&J		90
NY&NE Bos Ter 4s '39 A&O	50	
N Hav & North 4s '56 gu J&D		
N Y Prov & Bos 4s '42 A&O	65	
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	34¼	35
Prov Sec deb 4s 1957 gu M&N		35
Prov Ter 1st g 4s gu '56 M&S	68½	
N Y & Nor—See N Y Central & Hud		
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	61½	62
Gen M g 4s 1955 red J&D	57½	58
Eq 4½s Sept '23-Mar '28 M&S b	6	5.50%
NY Phila & Nor—1st g 4s '39 J&J	88	89
Income 4s Jan 1 1939 M&N	72½	
Stock trust ctfs 4s 1938 J&D	80½	82
N Y Prov & Bost—See N Y N H & Hartf		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bost—See N Y N H & H		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	62⅛	62½
Norf & Sou 1st 5s 1941 M&N	87¾	89
1st gen g 5s 1954 opt J&J	80	82
Ral & Cape F 1st 5s '43 M&S	72½	77
Ral & Southp con 5s '65 J&D	75½	81½
Suffolk & Car con 5s '52 J&J	80	85
Norfolk Ter 1st gu 4s '61 M&N	77	80
Norf & West gen 6s 1931 M&N	106⅜	
Imp & extens 6s 1934 F&A	108	
New River 1st 6s 1932 A&O	107	109½
N&W Ry 1st cons 4s '96 A&O	89½	89¾
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	88	89
Conv deb 4½s 1938 M&S	98	
Conv 6% Sept 1929 M&	107	108¼
N & W Pocahontas 4s '41 J&D	85¼	86⅛
Eq tr 4½s 1923-'32 M&N b	5.35	5%
Scioto Val&NE 1st 4s '89 M&N	84⅜	
North & South Caro—See Caro Atl & West		
N'east of S C—See Atl C L of SC		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	97	
Mort bds 5s 1926 Ser A J&J	98¾	
Mort bonds 5s 1926 Ser B J&J	98¾	
Northern Ohio—See L E & West		
Northern Pacific—		
Prio lien g 4s Jan 1997 Q J	83¼	84¼
Gen lien g 3s Jan 2047 Q-F	59½	59⅞
Ref & imp 4½s 2047 Ser A J&J	83½	85
Ref & imp 6s 2047 Ser B J&J	106½	107
Ref & imp 5s 2047 Ser C J&J	92	94
Ref & imp 5s 2047 Ser D J&J	92½	93½
Eq tr 7s 1923-30 (yr) M&N15 b	5.45	5.25%
St P & D Div g 4s 1996 J&D	85¼	
Wash Cent 4s Mar 1948 Q-M	74½	79
St Paul & Dul 1st 5s '31 F&A	99⅛	
1st consol g 4s 1968 J&D		
Dul Union Dep 5s '30 A&O	98	
No Pac Ter Co—1st 6s '33 J&J	108¼	110
North Ry of Cal—See Sou Pac		
North Pac Coat—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	86	92
Gen g 3 3-10s 1953 J&J	69	75
Northw Term g 5s 1926 gu J&J	23	
Norwich & Wor—4s 1927 M&S	86½	
Ogd'bu&L Cham—See Rutland		
Ohio Connecting—See Pennsylvania RR		
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	98	
4s Dec 1925 J&D	93½	
4s Jan 1938 J&J	78	
3½s July 1 1932 J&J	80	
Oregon & California—See So Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt J&J	79	80
Ore RR & Nav cons 4s '46 J&D	86¼	87
Oregon Short Line—See Un Pac		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f 4½s 1955 gu J&J	88½	91
Pan American 1st 5s '34 op J&J f	35	40
Paris Lyons Mediterranean RR		
Ext s f 6s 1958 F&A15 s	71 s	72
Paulista Ry—		
1st & ref 7s '42 ser A M&S15	95	96½
Pennsylvania RR—		
Con M 4s gold 1943 M&N	88½	
do 4s gold 1948 M&N	87¼	88⅛
do 4s gold 1948 sterling stamped dollar bonds		88⅛
do 4½s g 1960 F&A	94¼	98
Gen g 4½s 1965 J&D	89½	90
Gen g 5s Dec 1 1968 J&D	100	100¼
10 year gold 7s Apr 1'30 A&O	107¼	108
15 yr 6½s Feb 1 1936 F&A	108	108½
Con M 3½s g £ 1945 J&J f	75	85
Eq tr 6s Jan 15 '24 '35 J&J 15 b	5.60	5.30%
Eq tr 5s Mar 1924 1938 M&S b	5.35	5.15%
Alleg Val gen 4s 1942 M&S	88	89½
Balt Ches & Atl 1st g 5s '34 M&S	47	51
Belvidere Del gu 4s 1927 F&A	92	
1st g gu 3½s 1943 J&J	79	
Cin Leb & Nor 4s 1942 M&N	84⅛	
Clev & Marietta, 4½s '35 M&N	92¼	96

Bonds.	Bid.	Ask.
Pennsylvania RR (Concluded)—		
Cleveland & Pittsburgh—		
Ser A 4½s gen gtd 1942 J&J	94½	96¼
Ser B 4½s gen gtd 1942 A&O	94	96½
Int red to 3½%	77¼	
Ser C 3½s gen gtd '48 M&N	79	
Ser D 3½s gen gtd '50 F&A	79	
D Riv RR & B gu g 4s '36 F&A	88	
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40 J&J	82½	84
Series C 1940 J&J	82	
Gr R & Ind Ext 4½s '41 J&J	87	93
2d 4s 1936 A&O	84½	85½
Muskegon Div g 5s '26 J&J	84	
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar J&J	82½	89½
Ohio Connect'g 4s 1943 M&S	89	
Pennsylvania Company—		
Gu g 4s 1931 op 1921 A&O	88	91
Gu tr ctfs g 4s 1952 M&N	84	87
Gu tr ctfs g 3½s 1937 M&S	84	
Gu tr ctfs g 3½s 1941 F&A	82½	84
Gu tr ctfs g 3½s 1942 J&D	81	83
Gu tr ctfs g 3½s 1944 J&D	80¼	
Ph Balt & Wash 4s '43 M&N		91¾
Pitts Cin Chic & St Louis—		
Con g gu 4½s Ser A '40 A&O	94	95
do Ser B 1942 A&O	94¼	94½
do Ser C 1942 M&N	93¼	
do Ser I 1963 F&A	92½	
do 4½s Ser J '64 M&N	92	
do 4s Ser D 1945 M&N	91	92½
do 4s Ser F 1953 J&D	91	
do 4s Ser G 1957 M&N	91	
do 4s Ser H 1960 F&A	91½	
do 3½s Ser E '49 F&A	91	
Gen M 5s 1970 Ser A J&D	96¼	96¾
CStL&Pitts 1st 5s g '32 A&O	99½	
Pitts Va & Char gu 4s '43 M&N	84	
Pitts Young & Ash 5s '27 M&N	99	
1st gen 4s Ser A 1948 J&D	85	
Sodus Bay & Sou g 5s '24 J&J	99	
Sun & Lew 1st g 4s 1936 J&J	87½	
Tol Wabl Valley & Ohio—		
1st g gu 4½s '31 Ser A J&J	94	
1st g gu 4½s '33 Ser B J&J	94	
1st g gu 4s '42 Ser C M&S	85	
Penn & N Y Canal—See Leh Val		
Pennsylvania & Northwestern—		
General 5s Jan 1 1930 J&J	97½	99½
Clearfield & Jeff 1st 6s '27 J&J	101	102
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A J&J	94¼	94½
1st g 4s July '56 Ser B J&J	79	80
Eq tr 6s Jan 15 '24 '35 J&J 15 b	5.85	5.40%
L E & Det Riv 4½s '32 F&A	91½	93½
Perkiomen 1st 5s '18 ext to '38 Q-J	98	100
2d 5s 1918 ext to 1938 Q-J	95	101
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	84	86
Phila Balt & Wash—See Pennsylvania RR		
Phila Harrisburg & Pittsburgh—		
1st mtge gold 5s 1925 A&O	97½	
Phila Newt & N Y 3s 1942 A&O	70	
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture g 4s 1926 J&J	95	97
Debenture g 4s 1932 A&O	87	88
Philippine Railway—		
1st p 4s 1937 s f opt gu J&J	42½	43½
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud River		
Pittsb Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	97⅝	100
Cons 1st g 5s July 1 '43 J&J		
P B & L E con g 5s 1947 J&J		
Pitts Char & Youghiogheny—		
Gen mtge gtd 4s 1932 A&O		
Pitts Cin Chic & St L—See Penn RR		
Pitts & Lake Erie—See N Y Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s '49 F&A f	5	15
Gold 4s Feb 1 1952 F&A f		2
6% receivers' ctfs 1918 M&A	25	40
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D f	50	70
Pitts Shen & L E—See P Bess & LE		
Pittsb Term RR & Coal—		
1st g guar s f 5s 1942 J&J		
WestSideBelt 1st g 5s '37 M&S	78	81
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngs & Ash—See Penn RR		
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	87½	
Debenture 4s Aug 1927 F&A		
Port (Me) Term gu 4s '61 J&J	76	78
Guar 5s 1961 J&J	92	95
Port Reading—1st gu 5s '41 J&J	95	
Ports Gt P & Con—See Bos & Me		
Potomac Val—1st gu 5s g '41 J&J	98	
Princeton & Northw—See Chic & N W		
Prov Sec Co—See N Y N H & H		
Providence Term—See N Y N H & H		
Prov & Worc—1st 4s 1947 A&O	70	
Raleigh & Augusta—See Seaboard Air Line		
Ral & Cape Fear—See Norf Sou		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Norf South		
Raleigh & S W—See Ches & Ohio		
Raritan River—1st g 5s '39 J&J		
Reading Company—		
Gen gold 4s Jan 1 1997 J&J	86½	87¼
Interchangeable ctfs dep	86¼	87½
Eq 4½s Jan '24-Jan '27 J&J b	5.35	5.10%
Eq 5s J&J '24 '32 Ser J J&J b	5.45	5.10%
Jer Cent g 4s '51 op '06 A&O	81⅛	82
Atlantic City gu 4s 1951 J&J	81	83
1st M gold 5½s 1929 M&N	99½	101
W&NA tr ctfs 4s red 105 Q-M	73	78

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds.	Bid.	Ask.
Reading Company (Concluded)		
Phila & R—2d 5s g 1933_A&O	100½	
Imp M ext g 4s 1947_A&O	86	87
Cons ext gold 4s 1937_M&S	86½	88½
Term 5s g gu May 1 '41 Q-F	100½	
Del R Ter p m g 5s '42 M&N	98½	100
Ex p mon g 5s 1942_J&J	97	
Wilm & No 1st 5s '27_J&D	98	100
Gen g 5s Aug 1 1932_Q-F	97½	100
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 gu F&A	91½	
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940_____A&O	84	
Equip 6s Jan 15'28-'35_J&J15 *b*	6%	5.60%
Rich & Mecklenburg—See So Ry		
Rich & Peters—See Atl Coast L		
Richmond Terminal Ry—		
1st guar 5s 1952_____J&J	97½	100
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt_J&D		
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Rock Isl-FriscoTerm—5s'27J&J	96½	97½
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See C RI & P		
Rutland—Con 4½s 1941_J&J	76½	
Benn & Rut 4½s g '27_M&N		
Ogd&LCh 1st g gu 4s '48_J&J	67	69
Rutl Can 1st g gu 4s '49_J&J	65	74
Eq tr 4½s 1924-27 (yr) M&N *b*	6.50	5.75%
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51_J&J	65	
St Clair Term 1st 5s 1932_F&A	93	
St Johns & L Cham—5s '44 M&S	60	70
St J & Gr Isl—1st g 4s 1947_J&J	69	74
St Lawr & Adir—See N Y Cent		
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt&Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s 1955—See Misc Cos, p. 44		
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Prior lien 4s 1950 Ser A_J&J	66⅝	67
Prior lien 5s 1950 Ser B_J&J	81	81⅞
Prior lien 6s 1928 Ser C_J&J	99⅛	100
Prior lien 5½s '42 Ser D_J&J	90⅝	91½
Cum adj 6s July 1955_____A&O *f*	73¼	73⅞
Income mtge 6s July 1960 Oct *f*	63⅝	64
Eq tr 6s Jan 15 '24-'34_J&J15 *b*	5.85	5.50%
St Louis & San Francisco—		
Gen mtge gold 6s 1931_J&J	102⅝	103
Gen mtge gold 5s 1931_J&J	97½	98½
Con mtge 4s July 1996_____J&J	82½	
Sou West Div g 5s 1947_A&O	85½	
St Louis Southwestern—		
1st g 4s 1989 certifs_____M&N	75	75⅞
2d g inc 4s Nov '89 cert_J&J	66½	68
1st consol g 4s 1932_____J&D	74⅜	76
1st term & unif 5s 1952_J&J	74	75
Eq 5s Ser E 1924 _____A&O *b*	5.65	5.35%
Eq tr 5½s 1924-1938_____ *b*	5.75	5.45%
Cent Ark & Ea 1st 5s'40opJ&J	79½	80½
Grays Pt Term g 5s '47_J&D	83	
Shrev Bdg&Ter 5s '55 gu F&A	80	85
StephenvN&STex5s'40op J&J	79	81
St Paul Bridge & Terminal Ry—		
1st M 6s 1929_____J&J	98	100
St Paul & Duluth—See Nor Pac		
St Paul East GrTrunk—SeeChic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st g 4s 1933_____J&J	91¾	93¼
1st consol g 6s 1933_____J&J	104⅛	
1st cons red to 4½s g '33_J&J	95⅜	96¼
Montana ext 1st 4s '37_J&D		91
Pacific Ext 1st 4s £ 1940_J&J	83	
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948_A&O	84	
Mont Cen 1st gd 6s '37_J&J	108½	110
1st guar gold 5s 1937_____J&J	98½	100
Wil & S F 1st 5s g 1938_J&D	99	99½
P & N Pac—See No Pac		
St Paul Union Depot Co 5½% guar notes Dec 15 '23_J&D15		
Salt Lake City Un Dep & RR—		
1st M 5s 1938_____M&N	85	90
San Ant & Aran Pass—SeeSoPac		
San Fr & S Jo Val—See AT&SFe		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937_J&J	82½	87½
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	40	55
Schenectady & Duanesburg—		
1st guar 6s 1924_____M&S	100	
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950_A&O	53⅝	
Stamped_____	53¾	54½
Adjust M 5s Oct 1 1949_F&A *f*	26½	27
Ref g 4s 1959 opt_____A&O	41⅛	41¾
1st & con 6s 1945 Ser A_M&S	63	63¾
7% g notes Sep 15 '23_M&S15		
Equip trust 6s 1923-27_J&D *b*	6.30	5.75%
Eq tr 6s (s. a.) 1924-'37_F&A *b*	6.30	5.75%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933_M&S	67½	68
Car Cent 1st g gu 4s '49_J&J	65	72¾
Florida Cent & Peninsula—		
1st l g ext 5s gold 1930_J&J	94½	
1st con 5s gold 1943_____J&J	93½	96
So Bound 1st g 5s '41_A&O	87	90
Georgia & Ala 5s Oct '45_J&J	82	84
Ga&Ala Term 1st g 5s'48 J&D	83	89
Ga Car & N—1st 5s g '29_J&J	90	

Bonds.	Bid.	Ask.
Seaboard Air Line (Concl.)—		
Ral'h&Aug'sta—1st 6s'26 J&J	99½	100
Ral'h&Gast'n—1st 5sg'47J&J	87	
Seab&Roanoke—1st 5s'26J&J	96¼	97⅛
Seacoast RR of N J 5s '48 A&O	92½	
Seattle Term 6s 1923-1930	90	
Sebast & Mooseh 1st 5s '28 M&S		
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925_____J&J	100	102
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis Southwestern		
Sierra Ry of Cal—		
1st s f 6s g Apr 12 '37 A&O12		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	65	70
1st & ref 4s 1950_____	68	75
So Caro & Ga—See South Ry		
South Bound—See Seaboard A L		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s (C P) Aug 1 '49 J&D	80⅛	80½
Conv g 4s J'ne 1 '29 op '14 M&S	91¼	91¾
Conv g 5s 1934_____J&D	98½	100
Eq 4½s 1923_____M&S *b*	5.40	5.20%
Equip 7s 1924 1935_____J&D *b*	5.45	5.25%
Pacific Fruit Express equip 7s June 1 1925-1935 (y'ly) J&D *b*	5.50	5.30%
Aust & Nor 1st 5s g '41_J&J	92	
Central Pacific—		
1st refdg 4s g g'd '49_F&A	85½	86⅛
1st g gu 4s Oct 1 1954_A&O	80	80½
M 3½s g g'd Aug 1 '29 J&D	89¼	90¼
m European loan 4s '46 M&S *m*	67½	68¼
Galveston Harrisb & San An—		
Mex & P Div 1st 5s '31 M&N	95⅞	98½
2d M 5s 1931 gu_____J&J	96	99½
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924_M&N	99⅛	
Houston East & West Texas—		
1st 5s g May 1 1933_M&N		98
1st guar g 5s Mar '33_M&N		97
Houston & Texas Central—		
1st l g 5s 1937_____J&J	97½	
Waco&N W Div 6s g '30 M&N	95	
North Cal Ry g 5s 1929_J&D	97½	98½
No Ry of Cal 5s g gu 1938 A&O	98½	
Oregon & Cal 1st 5s 1927_J&J	99¼	99½
S A & Ar Pass g gu 4s '43_J&J	70¼	71¾
San Fran Term 1st 4s '50 A&O	80⅞	81⅛
So Pacific Br 6s 1937_____A&O	107½	
Southern Pacific RR Cal—		
1st con g 5s gu 1937_M&N	90⅛	
1st ref g 4s 1955 op '10_J&J	85¼	85⅝
So Pac Coast 1st g 4s '37_J&J	88	89¼
Texas & N O—		
Consol gold 5s 1943_____J&J	89⅜	
Dallas Div 1st g 4s '30 F&A		
Southern Railway—		
1st consol gold 5s 1994_J&J	95	95¼
Develop & gen M g 4s '56A&O	66½	67½
Dev & gen 6½s 1956_____A&O	101¼	101⅝
Eq tr 6s Jan 15 '24-'35_J&J15 *b*	5.85	5.50%
Eq tr 5s 1923-24 (s-a)_A&O *b*	5.65	5.30%
Eq4½s Nov 15'23-26M&N15 *b*	5.65	5.30%
E Tenn reorg lien 5s 1938 M&S	90⅜	93⅜
1st Mem div g 5s 1996_____J&J		95
St Louis Div 1st g 4s 1951 J&J	78½	
Aiken Br 1st g 4s 1998_____J&J	60	70
Atlanta & Charlotte Air Line		
1st M 4½s 1944 ser A_J&J	91¾	93
1st M 5s 1944 ser B_____J&J	96	96½
Atl & Danville 1st 4s '48_J&J	73¼	76
2d g 4s 1948_____J&J		68
Atl & Yad 1st gu g 4s '49_A&O	76⅛	80
Aug South g 5s 1924_____J&D	72	76
E T Va & Ga—Div g 5s '30 J&J	98⅛	99
Consol 1st g 5s 1956_M&N	97¾	99
Ga Mid 1st g 3s 1946_____A&O	61¼	62
Knoxv & O 1st g 6s 1925_J&J	100¾	
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	92⅛	
Small_____		
Gen M g 4s 1945_____J&J	71	
Small_____		71
Mobile & O col tr 4s '38 M&S	75	76½
Rich&Dan deb 5s stpd'27 A&O	97¾	98¼
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948_M&N	67½	68½
So Caro & Ga 1st 5½s'29M&N	98¼	99
Va Mid Series E 5s '26_M&S	98⅛	98⅞
Series F 5s 1931_____M&S	96	
Gen'l 5s 1936_____M&N	96	
Va & Southw 5s 2003_____J&J	92	94½
1st con g 5s 1958_____A&O	77¼	79
Wash O & W 1st gu 4s'24 F&A	98¼	
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939_____J&J	93	
Spokane International—		
1st g 5s 1955_____J&J	82¼	
State L & Sulliv 4½s 1929 J&J	60	
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sunbury Hazleton & W-B—		
1st 5s May 1 1928_____M&N		
2d mtge inc 6s '38 coup_M&N		
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Omaha		
Tampa & Jacksonville—		
1st M 5s 1949 ctf dep_A&O	5	20
Tampa North 1st 5s '36 op_J&J	32	40
Term RR Assn (St Louis)—		
1st gold 4½s 1939_____A&O	90¾	94½
1st consol gold 5s 1944_F&A	5⅞	99
Gen ref s f g 4s '53 op '10_J&J	81½	79¾
St L Br 1st g 7s 1929_____A&O	105½	107
St L Mer Bdge T—5s'30 A&O		99
Mer Bdge 6s '29 op '09 F&A	100	101
Terre Haute & Ind 5s 1925_J&J		
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42_M&S	70	80
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		

Bonds.	Bid.	Ask.
Texas & Pac 1st 5s 2000_J&D	92½	93⅛
2d Inc g 5s Dec 2000_Mar	51	54
Lou Div 1st 5s 1931_J&J		88
Weatherford Min W & North 1st guar f 5s 1930_____F&A	76½	90
Toledo Can Sou & Det—See Mich Cent		
Toledo & Ohio Central—		
1st 5s g 1935_____J&J	96	98½
West Div 1st 5s g 1935_A&O	93½	97
Gen gold 5s 1935_____J&D	90½	
Eq tr 4½s 1924-27 (year) J&J *b*	5.70	5.30%
Kana & Mich 1st 4s 1990 A&O	77½	77¾
2d mtge gold 5s 1927_J&J	95	99⅛
Eq 4½s Jan'24-July'24 J&J *b*	5.99	5.25%
Eq tr 6s 1924-35 (yr) J&J15 *b*	5.85	5.40%
Kanawha & W Va 5s '55 J&J	85¼	86¼
St Mary's Div 4s g 1951 F&A	70	75
Toledo Peoria & Western—		
1st g 4s July 1 1917_____J&J	27	28½
Toledo St Louis & Western—		
Pr lien g 3½s July 1 1925 J&J	94	96½
1st gold 4s Apr 1 1950_A&O	69	70¼
Coll tr g 4s Ser A 1917_F&A		
Union Trust certif dep		
Tol Term 1st 4½s '57 gu_M&N	83¼	84½
Tol Walh Val & O—See Penn RR		
Toronto Hamilton & Buffalo—		
1st g 4s June 1 1946_____J&D	80	84¼
Troy & Boston—See Fitchburg		
Ulster & Del con 5s 1928_J&D	94½	95
1st ref g 4s 1952_____A&O	58	62
Union Pacific—		
1st Ry & l gr 4s g 1947_J&J	92	92⅛
Conv 4s 1927_____J&J	95¼	95½
1st & ref 4s June 2008_M&S	83	84¼
10-year 6s July 1928_____J&J	103	104
Eq tr 5s 1927-'37(yr)_M&S *b*	5.40	5.10%
Equip tr 7s 1924-35 (yr) J&D *b*	5.40	5.20%
Pacific Fruit Express eq—See South Pacific		
Ore RR & Nav—See Ore-Wash R R & Nav		
Oregon Short Line—		
1st consol 5s g 1946_J&J	101	102¼
1st cons guar 5s 1946_J&J	102¼	102⅝
Ref g gu 4s '29 op '07_J&D	91½	92
Utah & Northern—		
1st 7s'08ext at4%to'33 J&J	89	
Consol gold 5s 1926_J&J	98¾	
Union Terminal Co (Dallas)—		
1st g 5s 1942 op 1922_A&O	94½	95
United N J RR & Canal Co—		
General gold 4s 1929_____M&S	93	95
General gold 4s 1944_____M&S	90	
Gen 1st g 3½s Mar 1 '51 M&S	78	81
Upper Coos—See Maine Central		
Utah & Northern—See Union Pacific		
Utica Clint & Bing—See Del & Hudson		
Vandalia RR—		
Cons g 4s 1955 Series A_F&A	84	
Series B 1957_____M&N	84	
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt_____J&J		
July 1914 coupon on_____	26¼	
July 1914 coupon off_____		
Verdig Val Ind & W—See Mo P		
Vermont Val 1st 4½s '40_A&O	75	
Vicksburg Shreve & Pacific—		
Pr lien 6s '15 ext 5% '40.M&N	94	98
Gen 5s May 1 1941_____M&N	88	90
Virginia Midland—See Sou Ry.		
Va & Southwest—See Southern Ry		
Virginian Railway—		
1st M g 5s 1962 opt_____M&N	94	95
Eq 6sAOct23 Apr'30(s-a) A&O *b*	5.75	5.40%
Wabash—1st gold 5s 1939_M&N	94½	95¾
2d gold 5s 1939_____F&A	85	85½
Deb mtge 6s Ser B 1939_J&J *f*		
1st lien term g 4s 1954_____J&J	65	
Eq tr 6s 1924-35 (year) J&J15 *b*	6.20	5.75%
Det & Chic ext 1st g 5s'41J&J	93¼	100⅛
Des M div 1st g 4s 1939_J&J	67	70
Toledo & Chic 4s g 1941_M&S	71½	74⅞
Omaha Div 1st 3½s g'41 A&O	61⅞	
Waco & N W—See Houston & Texas Central		
Warren RR—See D L & W		
Wash & Colum Riv 4s 1935 J&J	85	
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co—3½s 1945 F&A	78¾	
1st gold 4s 1945 guar_____F&A	82¾	
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol gold 4s 1936_____J&J	82½	84½
Cons 3½s g Ser B 1936_J&J	81	84½
West Maryland 4s 1952_____A&O	59	60
5% gold notes 1915 op_____J&J		
Balt & Harris g 5s 1936_M&N	85	95
1st M West Ext g 5s'38M&N	87½	
West N Y & Penn 5s 1937_J&J	96	98¼
Gen mtge gold 4s 1943_A&O	75	77
Income g 5s Apr 1943_Nov 1 *f*	35	
Western Pacific RR Corp—		
1st M 5s Mar 1 1946_____M&S	78½	79½
1st M 6s 1946 Series B_M&S	90½	94
Western Pa—1st g 4s 1928_J&D	93½	95
West Ry of Ala—4½s 1918 ext at 6% to Oct 1 1928_____A&O		
West Shore—See N Y C & H RR Co		
West Side Belt—See Pitts Term		
West Va & Pittsb—See B & O		
Wheeling & Lake Erie RR—		
1st consol gold 4s 1949_M&S	61½	63
Ref M 4½s Ser A 1966_M&S	46½	49⅞
Eq tr 5s 1924-27 (year)_A&O *b*	6.00	5.75%
L Erie Div 1st g 5s 1926_A&O	97	99
Wheeling Div 1st g 5s '28_J&J	93½	
Exten & Impt g 5s 1930_F&A	89½	95
Wheeling Term 4s 1940_____F&A	84	87
Wichita Falls & Northwestern—		
1st 5s Jan 1939_____J&J *f*	99	
1st & ref g 5s 1940 op_J&J *f*	68	
Wichita Union Terminal Ry—		
1st g gu 4½s 1941 opt_M&N	86	
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref gold 4½s 1931_____J&J *f*	75	80
Wilmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Welson—See Atl Coast L		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *m* Dollars per 500 francs or £20. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.
Winston-Salem Southbound—		
1st gold guar 4s 1960 J&J	78	79
Wisc Cen Ry—1st M g 4s'49 J&J	76¼	77¼
1st & ref 4s 1959 A&O	69	70½
Marshfield & South East Div		
pur mon 1st g 4s 1951 M&N	65	----
Sup & Dul Div 4s 1936 M&N	76½	77¼
Minneap Term 3½s'50op J&J	65	----
Wor Nash & Roch—4s Jan'30 J&J	74	----
4s Oct 1 1934 A&O	65	----
Yosemite Val s f g 5s 1936 J&J	----	59½
RAILROAD STOCKS. Par		
Ala Great Southern com 50 d	49	52
Preferred 50 d	56	60
Alabama & Vicksburg 100	----	----
Albany & Susquehanna (gu.) 100	190	198
Allegheny & West (guar) 100	100	105
Ann Arbor common 100	----	15
Preferred 100	22	26
Atch Top & Santa Fe 100	94½	95
Preferred 100	87	88¼
Atlanta Birm & Atlantic 100	1½	1¾
Atlan & Char Air L (guar) 100	160	167
Atlanta & West Point 100	128	133
Atlantic Coast L Co of Conn. 50 d	112	114
Atlantic Coast L RR com 100	110	110½
Atlantic 1st leased lines rent tr ld	85	90
Augusta & Savannah (guar) 100	94	97
Balt & Ohio—Common 100	46	46¼
Preferred 100	56	57
Bangor & Aroostook pref 100	----	88
Beech Creek (guar N Y C) 50 d	33	40
Boston & Alb (guar N Y C) 100	146	----
Boston & Maine 100	12	12½
Voting trust certificates	----	----
Preferred 100	12	12½
Voting trust certificates	----	----
1st pref A 100	20	----
Voting trust certificate	----	----
1st pref B 100	27	----
Voting trust certificates	----	----
1st pref C 100	24	----
1st pref D 100	34	----
Voting trust certificates	----	----
Bost & Prov (guar Old Col) 100	137	144
Boston Rev Beach & Lynn 100	70	----
Brunswick Ter & Ry Sec Co 100	----	----
Buffalo Roch & Pittsburgh 100	61	62
Preferred 100	85	90
Buff & Susq RR Corp v t c 100	100	----
Preferred v t c 100	49	51
Camden & Burl Co (guar) 25 d	24	28
Canada Southern 100	50	53
Canadian Pacific 100	144	145
Preferred 100 ld	79	81
Caro Clinchfield & Ohio com 100	24	----
Preferred 100	40	----
Catawissa RR—1st pf (guar.) 50 d	40	43
2d pref (guar P & R) 50 d	40	43
Cayuga & Susq (gu D L & W) 30 d	40	45
Central of New Jersey 100	180	204
Chesapeake & Ohio 100	57	58
Preferred 100	96½	97
Chicago & Alton RR 100	2¼	2½
Preferred 100	3⅞	4
Chicago Burl & Quincy 100	175	----
Chic & East Illinois com 100	22	23
Preferred 100	48¼	49
Chicago Great West com 100	4	4¼
Preferred 100	9¼	9¾
Chic Ind & Louisv com 100	----	----
Preferred 100	----	----
Chicago Milw & St Paul 100	16¼	16½
Preferred 100	27½	27¾
Chicago & North Western 100	62	62¼
Preferred 100	109	112½
Chic R I & Pacific com 100	20½	21
7% preferred 100	64	65
6% preferred 100	72	78
Chicago St Paul Minn & O 100	58	62
Preferred 100	90	101
Chic Terre Haute & S E 100	----	----
Cinc Indianap & Western 100	4	6
Preferred 100	9	12
Cinc New Orl & Texas Pac 100	210	----
Preferred 100	95	99
Cinc Sandusky & Cleve pref 50 d	52	60
Clev Cinc Chicago & St L 100	82	87
Preferred 100	80	----
Clev & Pitts (Guar Pa RR) 50 d	67	----
Better. (Guar Pa RR) 50 d	38	----
Colorado & Southern 100	21	25
1st preferred 100	48½	58
2d preferred 100	40	50
Columbus & Xenia (guar) 50 d	85	89
Conn & Passump pref pf (gu) 100 x	----	72
Cripple Creek Central 100	----	----
Preferred	----	----
Cuba RR preferred 100 ld	77	80
Dayton & Mich com (guar) 50 d	34	37
Preferred (guar C B & D) 50 d	75	80
Delaware & Bound Br (gu) 100	150	160
Delaware & Hudson 100	103½	104½
Delaware Lack & Western 50 d	113½	113½
Delaware 25 d	35	40
Denver & Rio Grande 100	----	----
Preferred 100	----	----
Detroit Hills & S W (guar) 100	73	78
Detroit & Mackinac 100	25	----
Preferred 100	40	----
Duluth South Shore & Atl 100	2	3
Preferred 100	3¼	4
East Penna (guar P & R) 50 d	54	60
Elmira & W'msport (guar) 50 d	36	40
Preferred (guar Nor Cent) 50 d	49	53
Erie—Common 100	11	11¼
1st preferred 100	17½	17¾
2d preferred 100	12¼	12½
Erie & Kalamazoo (guar) 50 d	72	----
Erie & Pitts (guar Pa RR) 50 d	54	59
Fonda Johns & Glov com 100	----	----
Ft Dodge Des M & Sou pref 100	72	76
Ft Wayne & Jack pref (gu) 100	99	105
Georgia RR & Bank Co (gu) 100	225	232
Georgia Southern & Florida 100	5	----
1st preferred 100	40	----
2d preferred 100	24	35
Great Northern Ry—Pref 100	55½	56
Ore certificates (no par) d	25½	26
Green Bay & Western 100	63	67
Deb ctfs A & B—See under bonds		
Gulf Mobile & North com 100	9½	9¾
Preferred 100	46	49
Harrisburg Ports Mt J & Lan 50 d	95	----
Hartford & Conn Western 100	----	----
Hocking Valley—Common 100	60	64
Hudson Companies—Pref 100	12½	14¼
Hudson & Manhattan 100	8¾	10⅛
Preferred 100	48	55
Huntingd & Broad Top v t c 50 d	3	6
Preferred v t c 50 d	6	11
Illinois Central 100	106	107
Non-cumul 6% pref Ser A 100	106½	112
Leased lines (guar) 100	71	75
Stk tr ctfs—See RR Securs Co		
Int & Great North Ry v t c 100	16	20
Internat Rys (Cent Am) com 100 ld	7	9
Preferred 100 ld	43	47
Iowa Central 100	2	3
Joliet & Chic (guar C & A) 100	115	124
Kal Allegan & Gr Rap (gu) 100	100	110
K C Ft Scott & Memphis Ry—		
Pref Cent Tr ctf dep stpd 100	70	----
K C St L & Chic—Pref (gu) 100	80	90
Kansas City Southern 100	16	16½
Preferred 100	48½	51
Keokuk & Des Moines 100	2	8
Preferred 100	15	----
Lackawanna RR of N J 100	76	80
Lake Erie & West ctfs dep 100	27¾	34
Preferred certificates dep 100	65	74
Lehigh & New York pref 100	----	----
Lehigh Valley 50 d	59½	60
Preferred 50 d	----	----
Little Miami original guar 50 d	87	94
Spec guar betterment stk 50 d	38	41
Lit Schuyl NavRR&Coal (gu) 50 d	37	40
Long Island RR 50 d	----	----
Louis & Mo Riv pref (guar) 100	90	100
Louisv Hend & St L com 100	----	----
Preferred 100	----	----
Louisville & Nashville 100	86	88
Mahoning Coal RR 50 d	425	----
Pref (guar L S & M S) 50 d	45	50
Maine Central 100	----	29
Preferred 100	----	67
Maryland & Pennsylvania 100	----	----
Michigan Central 100	345	----
Minehill & Schuyl Hav (gu) 50 d	47	52
Minneapolis & St Louis 100	1½	1⅝
Minneapolis St P & S S M 100	55	59
Preferred 100	85	91
4% Leased Line Ctfs 100	58	64
Mississippi Central 100	20	25
Mo-Kan-Tex RR, com (no par) d	10	10½
Preferred 100	26¼	26½
Missouri Pacific com 100	9¼	9¾
Preferred 100	25¼	25¾
Mobile & Birm pref (guar) 100	60	65
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar) 50 d	73½	77
Nashv Chatt & St Louis 100	113½	----
Nashv & Decatur (gu L & N) 25 d	36	37½
National Rys of Mex 1st pfd 100	5	6½
Second preferred 100	2½	2¾
New London Northern 100	110	120
New Orl Texas & Mexico v t c	83	84
N Y Bkln & Man B pref (gu) 100	95	100
New York Central RR 100	95	96¼
Dividend payable in London ld	105	107
N Y Chic & St L ctfs dep 100	67	72
1st preferred ctfs dep 100	92	----
2d preferred ctfs dep 100	----	95
N Y Chic & St L (New Co) 100	----	71
6% preferred 100	----	90
N Y & Harlem, com & pf (gu) 50 d	123	130
N Y Lack & West (guar) 100	94	98⅞
N Y New Haven & Hartf 100	10⅝	11
N Y Ontario & Western 100	15½	16
Norfolk Southern 100	9½	12
Norfolk & Western Ry 100	100½	101½
Adjustment preferred 100	76	77½
No Carolina (guar So RR) 100	135	145
Northern Cent (guar Pa RR) 50 d	72½	73
North'n N H (guar B & M) 100	65	70¾
Northern Pacific Ry 100	57	57¼
North RR of N J (guar Erie) 100	50	60
Northern Securities Co stubs d	100	103
North Pennsylv (gu P & R) 50 d	77	80
Ogden Mine RR (guCenNJ) 100 d	70	80
Old Colony (gu NYNH&H) 100	67	69
Ontario & Quebec 100 ld	109	114
Oswego & Syrac (gu D L&W) 50 d	83	88
Pac Coast Co—See Misc Stocks		
Pennsylvania Railroad 50 d	43⅜	43½
Peoria & Bureau Val (guar) 100	107	114
Peoria & Eastern 100	8	9½
Pere Marquette Ry 100	40	41⅛
Preferred 100	58	61
Prior preferred 100	68½	70
Phila Germ & Norris (guar) 50 d	115	120
Phila & Trenton (gu Pa RR) 100	190	205
Pittsburgh Bess & Lake Erie 50 d	28¼	----
Preferred 50 d	56	----
Pitts Cinc Chic & St Louis 100	85	----
Pitts Ft W & Chic, com (gu) 100	124	----
Preferred (guar Penn RR) 100	137	----
Pittsburgh & Lake Erie 50 d	124	128
Pittsb McK & Yough (guar) 50 d	50½	----
Pittsb & West Va common 100	40¾	40⅞
Preferred 100	86½	89
Pitts Youngst & Asht pref 100	135	140
Prov & Worcester (guar) 100	----	116
Railroad Securities Co—		
4% Ill Cent Stk ctf 1952 1000	65	70
Reading Company 50 d	73⅛	73⅞
1st preferred 50 d	52½	53
2d preferred 50 d	52½	53
Rensselaer & Saratoga (guar) 100	110	117
Rich Fred & Potom—Com 100	155	----
Dividend obligations 100	154	156
6% guaranteed 100	160	----
7% guaranteed 100	160	----
Roch & Genesee Val RR 100	85	100
Rome & Clinton (gu D & H) 100	80	90
Rutland preferred 100	28	34
St Josepd & Grand Island 100	----	----
1st preferred 100	----	----
2d preferred 100	----	----
St Louis Bridge 1st pref 100	104	110
2d preferred 100	50	54
St Louis-San Francisco Ry 100	16⅞	17
Pref stock Ser A 100	36	37½
St Louis Southwestern 100	28	28¾
Preferred 100	54½	56
Saratoga & Schenectady (gu) 100	85	100
Seaboard Air Line com 100	5	5½
Preferred 100	8½	9
Sharon 50 d	37	41
Southern Pacific Co 100	85	85⅛
Southern Ry common 100	31⅛	31⅜
Preferred 100	65	65½
Mob & Ohio stk tr ctfs dep 100	60	65
Southwest'n of Ga (guar) 100	97	100
Texas & Pacific 100	14¾	15
Toledo St L & West ctfs dep 100	----	60
Preferred 100	57	61
Troy & Gr'bush (gu N Y C) 50 d	50	60
Tunnel RR of St Louis 100	106	111
Union Pacific—Common 100	126⅛	126½
Preferred 100	72	73
United N J RR & Canal (gu) 100	190	195
Utica Chen & Susq Val (gu) 100	112	118
Utica Clinton & Binghamton 100	40	50
Valley RR (N Y) (guar) 100	95	101
Vermont & Mass (guar) 100	79	81
Virginian Railway 100	45	50
Wabash Railway 100	7⅞	8
Preferred A 100	24⅛	24½
Preferred B 100	16	21
Warren N J (guar D L & W) 50 d	64	70
Western Maryland Ry com 100	9¼	9½
1st preferred 100	45	50
2d preferred 100	16½	17½
Western Pacific RR Corp 100	16	16¼
Preferred 100	55	68
West Jersey & Sea Sh—Com. 50 d	34	34½
Wheeling & Lake Erie Ry 100	6½	6¾
Preferred 100	12	12¾
Wisconsin Central 100	22½	24

b Basis. d Price per share, not per cent. f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. u Ex-stock dividend. x Ex-div. y Ex-rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp		
1st M gold 5s 1962 opt J&J	94½	96
Adirondack P&L 1st 6s'50 M&S	99	100½
Alabama Power 1st 5s '46 M&S	91	93
1st M l & ref 6s 1951 J&D	99	101
Alabama Water 1st 6s 1932 J&J	94	98
Debenture 7s 1924 J&J	96	100
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39 M&S	80	82
Alleg Bellevne & Perrysv—See	Phila Co	
Alton Gran & St Tr—See East St	L & Sub	

Bonds.	Bid.	Ask.
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu F&A 15	68	70
American Gas deb 6s 2016 J&J	81½	83
Conv g 7s Jan 15 '28 J&J 15	97½	100
Am Gas & Elec coll 5s 2007 F&A	89	91
Deb gold 6s 2014 M&N	92	93
Am Lt & Tr 6% notes '25 M&N	s 103½	s 104
Without warrants	----	s 100¾
Am Pow & L deb 6s 2016 M&S	92	93
Amer Pub Serv 6s 1942 J&D	----	----
Amer Pub Util coll 6s 1936 A&O	----	----
Amer Rys coll tr 5s 1931 F&A	70	75

Bonds	Bid.	Ask.
American Teleph & Teleg Co—		
Coll trust gold 4s 1929 J&J	91⅞	92⅛
Conv g 4s '36 conv at '09 M&S	79⅜	92¼
Conv 4½s '33 op aft '25 M&S	----	100¾
Coll trust 5s 1946 J&D	97¾	98
Conv 6s Aug 1925 F&A	114½	115½
6% notes Feb 1 1924 F&A	100⅜	100½
Amer W W & El 5s 1934 A&O	84⅜	85¾
Americus Ltg 1st s f 6s '37 A&O	90	----
Anacos & Pot River RR—See W ash Ry & Elec		
Appalachian Pow 5s 1941 J&D	87½	88½
7% gold bonds Aug 1 '36 F&A	100	101

This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 opt '13_M&N	80	83
7% gold notes 1924_____J&J	97	99
Arkansas L & P 1st 6s '45_A&O	91	92½
Conv 8% notes 1931___M&N	98½	101
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt___A&O	91	94
Ashland (Wis) L, Pow & St Ry		
1st M gold 5s 1939_____J&J	80	83
Associated Gas & Elec Co—		
1st 5s 1939_____J&J	88	----
Coll tr 6s 1941_____J&J	89	92
Atchison Ry, Light & Power—		
1st 5s Nov 1935_____M&N	78	80
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op '15 J&J	74	78
Atlanta Cons St RR—See Ga R y & El		
Atlanta Gas Lt 5s g 1947__J&D	95⅜	----
Atlanta Nor Ry—See Ga Ry & El		
Atlantic Ave RR—See Bklyn R ap Tr		
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt '20_J&J	79	81
Atl City & Sh RR 5s '45__J&D	----	----
Atlan Coast El 1st 5s '45__M&N	----	----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12_A&O	42	45
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt_J&D *f*	47	49
Augusta Ry & El 5s '40__J&D	81	84
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt___J&J *f*	----	----
A E & C *Ry* 1st g 5s '41 A&O15 *f*	73	76
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s 1947 gu__J&D	----	----
Balt Sar Pt & Ches—See Un Ry & Elec		
Balt Traction—See Un Ry & El		
Bangor (Me) Pow 5s 1931_M&S	92	95
Bangor Ry & El 1st 5s 1935_J&J	88	92
Baton Rouge Electric Co—		
1st mtge 5s 1939_____F&A	88	91
Bay Counties Pow 5s 1930_M&S	97¼	----
Beaumont G L 6s 1944____J&D	----	----
Beaver Val Tr gen g 5s'53_M&N	70	75
Bell Tel Canada deb 5s '25_A&O	97½	98
1st 7s April 1925_____A&O	101¾	102¼
Bell Telep Co of Pennsylvania—		
1st & ref 5s 1948 Ser B__J&J	97½	98¼
Binghamton (N Y) L, H & P—		
1st ref 5s 1946_____F&A	85	88
Binghamt Ry 5s '31 op'11_M&N	60	65
Birm Knox & Al—See Phila Co		
Birmingham Ry, Light & Pow—		
Gen ref g 4½s '54 op '09_A&O	73½	74½
Ref & ext g 6s 1957____M&N	87½	----
Birm Ry & El 1st g 5s '24_J&J	98	100
Blackstone Val G&E 5s'39_J&J	----	97½
Bleecker St & Ful Ferry—SeeN Y Rys		
Bloom Dec & Champaign—		
1st & ref 5s 1940_____M&N	74	76
Bloomington & Normal Ry & L—		
1st & gen m 5s 1928_____J&J	93¼	----
Bl & N Ry El & H 5s '27_J&D	93¼	----
Blue Lakes Wat 1st 6s '38_M&S	----	----
Boston El L 1st con 5s '24_M&S	97	----
Boston Elev Ry 4s 1935___M&N	79	----
Deb g 4½s Oct 1 1937__A&O	81	----
Deb g 4½s Nov 1941__M&N	79	----
Deb g 5s Dec 1942_____J&D	84	----
Deb 6s March 1924_____M&S	99¾	----
West End St 5s 1932___M&N	89	----
5s May 1936_____M&N	87	----
5s March 1944_____M&S	83	----
7s Aug 1924_____F&A	100	----
7s Sept 1947_____M&S	105	----
4½s July 1 1930_____J&J	88	----
4s Aug 1 1932_____F&A	82½	----
6½s Feb 1927_____F&A	99	----
Bos & Worc St Ry 4½s '23_F&A	76	80
Bridgeport Gas Lt 4s 1952__J&J	88	90
Bridgeport Hydraulic Co—		
5% gold notes June 1925_J&D	98½	----
Bway & 7th Ave RR—See NY Rys		
Bway Surface RR—See NY Rys		
Bronx G&E 5s '60 op aft'20_J&J	85	86½
Brooklyn Borough Gas Co—		
Gen & ref M 6s 1963____A&O	96	98½
Bklyn City & New RR—See C I & Bk RR		
Brooklyn Edison Co—		
Gen M 5s Ser A 1949____J&J	97	98
Gen M 6s Ser B 1930____J&J	102¼	103¼
Gen M 7s Ser C 1930____J&J	106½	107
Gen M 7s Ser D 1940___J&D	108¾	109
Kings Co El Lt & P—See under K		
Brooklyn Rapid Transit (new)—		
New 6s w i_____	66¾	67¼
Brooklyn Rap Tran 5s '45_A&O *f*	70⅝	----
Equit Trust ctfs of deposit_ *f*	70¼	71
1st ref gold 4s 2002_____J&J *f*	56	----
8-year 7% notes 1921____J&J *f*	86	87
Cent Un Tr temp ctfs dep__ *f*	86	87
Temp ctfs dep stamped_ *f*	81	82
Bklyn City 1st 5s 1941___J&J	80	85
Bklyn Hts 1st 5s 1941___A&O *f*	45	52
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16.J&J *f*	80½	----
1st con gu 5s July '41_M&N *f*	63	65
Bklyn Un Elev 5s 1950__F&A	79⅛	82
Stamped guaranteed_____	79⅛	81½
Kings Co El 1st 4s 1949_F&A	66	69¾
Stamped guaranteed_____	66	69½
Nassau Elec 1st 5s 1944_A&O *f*	95	102
1st gold 4s Jan 1 1951__J&J *f*	57¼	59
Atlantic Av con 5s g '31_A&O	85	90
Bklyn Bath&WE5s'33 A&O *f*	90	100
BklynUnGas1stcons5sg'45M&N	94½	95⅜
1st lien & ref 6s '47 Ser AM&N	102¼	103¼
Conv deb 7s 1932_____M&N	108⅞	110
Conv deb 7s 1929_____M&N	108⅛	109½
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947_A&O *f*	----	----
Buff Gen Elec 1st 5s 1939_F&A	100	101
1st ref 5s April 1 1939____J&J	97	98
Conv deb 7s 1925_____A&O	115	----
Buff & Lack Tr 1st 5s '28 opJ&D *f*	5	10
Buff & L E Tr 1st 5s 1936_M&N *f*	15	20
Hamburg Ry 4s 1926___M&N	----	----
Buff & Niag Falls El L & Pow—		
1st gold 5s 1942_____F&A	93	----
Burl'ton (Vt) G L 5s 1955__J&J	78½	----
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt__M&S	67	72
Butte El&P 1st s f 5s'24-'51 J&D	97½	99
Cairo Ry & L 5s 1938 ___ J&D	70½	----
California Electric Generating—		
1st s f g 5s '48 op aft'12_M&S	93½	----
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt_M&S	96	97½
Unif & ref g 5s '37 op s f_M&N	95	96
Cal Cent Gas & El 5s '31.F&A *n*	97	----
California-Oregon Power—		
1st & ref 7½s Ser A '41__F&A	107¼	----
1st & ref 6s 1942 Ser B___J&J	99¾	----
Cal Pac Ry—See Pacific Elec R y		
Calumet & South Chicago Ry—		
1st M rehab g 5s'27 op'12 F&A	68	72
Camden & Sub Ry—See Public Service Corp		
Canadian General Elec, Ltd—		
Deb g 6s 1942 Ser A____A&O	100¾	101¼
Canadian L & P 5s'49 op'14.J&J *r*	82	83
Canal & Claib RR—See N O Ry & L		
Canton-Akron Consol Ry—		
Cons M 5s 1933_____J&J	83½	----
Canton Elec Co 5s 1937__M&N	95	97
Cape Breton Elec Co 5s '32_J&J	70	75
Capital Traction (Wash, D C)—		
1st g 5s June 1 1947_____J&D	96½	----
Carbondale Ry 5s Nov '33_J&J	59	62
Carolina Pow & Lt 5s 1938_F&A	93	94½
1st & ref 6s 1953_____J&D	96	97½
Cedar Rapids Mfg & Power—		
1st 5s 1953_____J&J	95	96
Central Ark Ry & Light Corp—		
1st l s f 5s 1928_____M&S	91	94
Central Calif Trac 5s 1936_A&O	48	----
Cent Crosst'n RR—See N Y Rys		
Cent Dist Telep 1st 5s '43_J&D	98½	99
Cent Ga Pow—See Ga L, Pow & Rys		
Cent Hud G & E 5s 1941___J&D	99	----
Conv deb 6s 1925_____A&O	99	----
Conv deb 7s 1935_____J&J	99	----
Cent Illinois Lt 1st 5s 1943.A&O	85	87
1st 6s 1943_____A&O	97	99
1st 7½s 1943_____A&O	104	106
Central Illinois Public Service—		
1st & ref gold 5s 1952____F&A	77	80
Cent Indiana Gas 5s 1931_M&S	----	----
Central Indiana Power Co—		
1st & ref 6s 1947 Ser A__J&J	90	93
CentMainePow 5s'39op'19M&N	94½	96
1st & gen M 7s 1941____J&D	102	104
1st & gen 6s 1942_____J&J	98	99
Central N Y G & E 5s 1941_J&J	86½	89½
Central Pow & Lt 6s 1946__A&O	90	92
1st l & ref 6½s 1952___M&S	92½	98½
CentralRy—SeeUnRy&El(Balt)		
Central Traction—See Phila Co		
Charleston Cons Ry, Gas & El—		
Consol gold 5s 1999____M&S	84	86
Ch's't'n City Ry 1st g 5s 1923		
Ext at 6% to Jan 1938_J&J	100	----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	75	77
Chatt Rys 1st cons 5s'56M&N *f*	75	77
Ches & Pot Tel 5s '29 op '09.J&J	96	----
Ches & Pot Tel of Va 5s'43 M&N	93	94
Chicago Aurora & Elgin RR—		
Ref & imp 7s 1947 w i_____	----	----
Debenture 6s 1972 w i_____ *f*	----	----
Chicago City & Connecting Rys		
Coll tr s f g 5s Jan 1 1927_A&O	----	55
Chicago City Ry 1st 5s '27_F&A	77½	78
Chicago Elevated Railways—		
5% notes ext at 6% to '19 J&J	33	35
Deb 6s July 1924_____J&J	3	6
Chic Elev Rys (new co) w i—		
1st & ref 6s July 1 1963_____	74	78
Adjustment 6s_____	25	30
Chicago Junc RR 4s 1945__M&S	----	----
Chic North Shore & Milw RR—		
1st mtge gold 5s 1936____J&J	85	87
7% gold notes '30 Ser A_J&D	99	100
6½s gold notes 1926___A&O	99	100
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J *n*	65	70
Ch Ottawa & Peoria 5s '37_J&D	65	----
Chicago Railways Co—		
1st M gold 5s 1927 opt__F&A	77	77⅞
Cons M 5s Ser A Feb '27_A&O	64	65½
Series B Feb 1927____J&D	47	49
Pur mon 4-5s Feb '27 op_J&J	51	55
Adj inc 4s Feb 1927 opt__May	20	22
Chic Sou Bend & Nor Ind RR—		
1st gold 5s Jan 1 1937___J&J	50	----
Chicago Telep 5s '23 op '13.J&D	99⅞	100⅛
Chippewa Power Co—		
1st gold 6s 1947 Series A_J&D	96	100
Chris & 10th Sts RR—See N Y Rys		
Cicero Gas—See Northwest Gas Light & Coke		
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A__A&O	95	95⅞
Pr l&ref M 5½sJan'61B.A&O	96⅞	97½
Cincinnati Gas Transportat'n—		
1st 5s 1933 guar op 1913_J&J	99	102
Double guarantee_____	99	102
Cin Newport & Cov L & Tr—		
1st ref 6s 1947 Series A__J&J	97	98
So Cov & Cinc 6s 1932___J&J	100	----
Cities Service Co—		
Conv g deb 7s 1966 Ser C_J&J	89	----
Citizens' Gas (Indianapolis)—		
1st & ref gold 5s 1942____J&J	85½	86½
Citizens L, H&P (Johnst'n, Pa)		
1st g 5s 1934 opt 1914__M&N	94½	95½
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Citizens St Ry—See Ind Trac & Ter		
Citizens' Tract—See Phila Co		
City Elec San Fran 5s 1937_J&J	91½	93
City L & Water (Tex) 6s '24 J&J	96	99
City & Sub Ry—See Port (Ore) Ry		
City & Sub Ry—See Wash Ry & El		
Clarion River Power Co—		
Cl1st M gold 6½s 1947____J&J	100	101½
Clev El Ill 1st 5s'39 op'24_A&O	98	99
ClGold deb 7s 1941_____F&A	107	108
Cleve Pains & East Con 5s '18—		
Ext at 7% to 1923____A&O	60	68
Cleve Ry 1st 5s 1931 opt___M&S	96	97
Clinton (Ill) G & E 6s 1937____	82	----
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt__A&O	----	----
Clev&SW 1st 5s'23 op'13.F&A *f*	----	----
Cl Ber Ely&Ober 5s g '19.M&S	----	----
Cleve Ely & West 7s '23 F&A	----	----
Coast Cos L&P 1st 5s'46 op F&A	----	----
Colorado Power 1st 5s '53 M&N	86	88
Columbia G & E 1st 5s '27_J&J	96¼	96½
Stamped_____	96¼	96⅝
Debenture 5s 1927_____J&J	94½	95½
Columbia (S C) Ry, Gas & El Co		
1st M s f g 5s 1936_____J&J	77	80
Col Buckeye L & New—See Col Newark & Zanes		
Columbus Delaw & Marion Elec		
Co 1st & ref 5s June 1937____	80	----
1st & ref 6s (stamped) 1937___	91	96
Columbus (Ga) Elec & Power—		
6s 1947_____J&D	99	102
Columbus (O) Gas1st 5sg'32J&J	92	----
Columbus (O) Interurban TerCo		
1st guar 5s 1935_____J&D	70	90
Col Lond & Springf Ry—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924_____M&S *f*	----	----
Gen & ref gold 5s 1926_M&N *f*	----	----
Col Buck Lake & New Trac		
1st gold 5s 1921_____M&N *f*	----	----
Zanesv R,L&P 5sMar'24A&O	----	----
Colum & 9th Av RR—See N Y Rys		
Columbus (Ga) Pow 5s '36_A&O	94	96
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940__A&O	86	87
Ref mtge gold 6s 1941___J&D	97½	98½
Col Ry 1st 4s '39 opt '14_Q-J	70½	72
Col St Ry 1st 5s g 1932__J&J	86	88
Cross St 1st 5s g 1933_J&D	86	88
Com'cial Cable—4s g 2397__Q-J	69	70⅛
Commonwealth-Edison Co—		
1st g 5s June 1 1943____M&S	97¾	98
1st g 6s June 1 1943____M&S	104¾	105½
7% coll gold notes 1925_J&D	----	----
Com'wealth El 5s June'43_M&S	96¾	98
Com'w'th L & P 6s 1947__M&N	85	89
Commonwealth Power Corp—		
S f g 6s May 15 1947_M&N 15	83	85¼
Gen & ref 5s 1939_____J&J	70	73
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924_____J&D	98½	99½
Compt Hts & Mer Ter—See United Rys		
Conestoga Trac 1st 4s 1950_J&J	75	80
Coney Isl & Bklyn RR 4s '48J&J	55	60
Consol gold 4s 1955____J&J *f*	60	----
B C & N 1st cons 5s 1939_J&J	69	72
Conn Light & Power—		
1st & ref s f 7s '51 Ser A_M&N	110½	111½
Connecticut Power 5s '63_A&O	94	97
1st & coll trust 5s 1956___J&J	94	----
7% notes Dec 1926_____	101	102½
Conn Ry & Lt 4½s 1951___J&J	77	----
Stamped guaranteed optional.	79½	81
Conn Ltg & Pow 5s '39_J&J	----	----
Conn Riv Pow 1st 5s 1937_J&D	95	97
Consolidated Cities L, P & Tr—		
1st lien 5s 1962 stmpd___J&J	65	67
Consol Gas of Balt 5s 1939_J&J	99	100
Gen g 4½s Apr 1954___A&O	87	89
Consol Gas, Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935__J&J	91½	92
1st ref s f 7s 1931 Ser C_A&O	107	107½
1st ref 6s 1949 Series A__F&A	103	----
1st ref 5½s 1952_____ M&S	97¾	98½
Consol Gas N J 5s g 1936___J&J	85	----
1st ref 5s 1965_____A&O	80	----
Consolidated Gas (N Y)—		
Underlying cos—See NYGEL H & P		
Consol Ltg Co (Vt) 1st5s'26 J&J	93	95
Con Ry (New Hav) deb 4s'54.J&J	34½	40
Deb 4s 1955_____J&J	34½	----
Deb 4s 1956 guar_____J&J	34½	----
Cons gold 4s 1930_____F&A	----	----
Cons Ry & Pow (Salt Lake)—See Utah L & Ry		
Cons Tr (NJ)—See Pub Serv Corp		
Con Wat of Utica—1st 5s'30J&J	93	98
2d Mtge 5s Jan 1 1930___J&J	91	95
Consumers El L&P (New Orl)—		
1st M 5s 1936_____J&J	81	83
Consum L, H & P Co (Eliz, N J)		
5s 1938_____J&D	90	----
Consumers Power Co (Mich)—		
1st & ref g 5s 1936 op '16_J&J	95	95½
1st l & unif 5s Ser C 1952_M&N	89¼	89½
Continental Gas & Electric—		
1st lien coll tr 5s 1927__M&N	93½	94¾
Crosstown St Ry—See Col Ry & Lt		
Cross St Ry—See Int Tr (Buff)		
Cumberland Co (Me) Pow & Lt—		
1st & ref gold 5s 1942___M&S	85	88
Cumb'land T & T 5s 1937__J&J	91⅜	92½
Cuyahoga Telep 1st 7s '41_J&D	103	105
Dakota Central Telep Co—		
1st gold 6s 1935_____J&D	98	102
Dallas Gas 1st g 5s '25 op_M&N	99½	----
1st M 6s 1941_____A&O	94	97
Dallas Pow & Lt 6s 1949 ___J&J	99	101
Danv St Ry&L Co 5s'24-25_J&J	91	----
Darby Med & Ches Ry—See Phila R Tr		
Daytona Pub Serv 7s '42__J&J	96½	100
Dayton (O) Gas5s'30 op'15_M&S	93	90
Dayton Ltg 1st 5s'37 op'12.M&S	94	90
Dayton Pow & L 1st 5s '41_J&D	91	93
Defiance (O) G&E 5s 1942_M&S	74	75½
Delaware Co & Phila—See Un P & Trans		
Delta L & Tr 1st 6s 1934_____	95	----
Denver City Tramway—		
1st & ref g 5s 1933 op s f_M&N	51	53
Con Tram con g 5s 1933_A&O	83	85
Denv Gas & El 1st g 5s'49.M&N	92	93½
1st & Ref 5s 1951 _____M&N	84¾	85½
Gen M 7½s Ser A 1946_M&S	103½	105½
Denver Tramway Power Co—		
1st imp g gu 5s'24 op'08_A&O		
Ext at 6% to 1924_____ *n*	95	97
Denver Tramway Terminals Co		
1st M g gu 5s 1923-40___M&S *n*	75	90
Derry (N H) Elec 8s 1951_M&S	100	105
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 opt Ser A___M&S	95	99
S F 5s 1937 opt Ser B___M&S	84	88
Des Moines El 5s 1938_ M&N	94	95½

f This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price.

NOTICE —All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Des Moines City Ry 5s '26 J&J	69	72
Detroit City Gas Co—		
1st M ss (1st Series A) J&J		90½
Dist & Sub Gas 1st 5s '28 J&D	90	93
Detroit Edison 1st g 5s '33 J&J	99¼	99½
1st & ref 5s July 1 '40 M&S	94½	94¾
1st&ref 6s July '40 Ser B M&S	104½	104¾
Conv deb 8s Jan 10 1931 J&J	107	110
Conv deb 6s Dec 15 1932 J&D	101½	102
Det Citizens' 4½s 1982 opt J&J	85	88
1st M s f 5s 1941 F&A	100¼	100½
Det Ry 1st 5s '28 '24 J&D	98	98½
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 A&O	93	...
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933 J&J	86½	...
Det & Pontiac—		
Cons g 4½s '26 op '11 J&D	90	...
Det & Pt Huron Shore Line—		
1st gold 5s 1959 J&J	72	...
Det Ypsil Ann Arbor & Jack—		
1st gold 5s 1926 F&A	94	96
D Y & A A Con 6s 1924 F&A	98	100
Dominion Pow & Transmiss'n—		
1st 5s 1932 A&O	87	90
D D E B & B R R —See Third Av Rys		
Duluth Ed El 1st 5s 31 op M&S		...
Duluth-Superior Traction Co—		
Duluth St Ry 1st g 5s '30 M&N	90	92
Gen M 5s 1936 M&N	80	83
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co		
Eastern Connecticut Pow Co—		
1st M s f 5s 1948 Ser A A&O	90	92
Eastern Mass Street Ry Co—		
Serial ref 6s Jan 1924-1929	98½	...
Ref M 4½s 1948 J&J	f 67	69
Ref M 5s 1948 J&J	f 71	73
Lynn & Bos 1st 5s g '24 J&D	98½	...
Eastern Pa Rys 1st 5s 1936 J&J	77	80
Eastern Tex El Co 5s '42 M&N	86	...
7% conv g notes 1925 M&N	102	...
Eastern Wisconsin Electric Co—		
1st & ref 5s 1947 M&S	83	87½
East Wisc Ry & L 5s '23 A&O	99½	...
Sheboygan Light 5s 1946 J&J	86	90½
East Bay Water 5½s 1946 J&J	...	98
Un & ref 7½s '36 Ser A M&S	105	...
East Penn Elec Co—		
1st M & ref 6s 1953 J&J	97	97
East St Louis (Ills) Lt & Pow—		
1st 5s 1940 J&D	...	...
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	79	80
Alton Granite & St L Trac—		
1st cons gold 5s 1944 F&A	58	62
Easton Cons El 5s 1949 M&N		...
Economy Lt & Pow (Joliet, Ill)		
1st M s f gold 5s 1936 J&D	92	94
Edison Elec Illum of Boston—		
5½% gold notes 1925 J&J 15	100	100½
Edison Elec Ill (Bklyn) —See Kings Co E L & P		
Edison El Ill (N Y) —See N Y G		
Edison Elec Co (Lancaster)—		
Refunding 5s 1943 F&A	...	...
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	87	...
Eliz Plain & Cent J —See Public		
Eliz & Trenton RR —Serv Corp		
Virginia Water, Light & RR—		
1st & ref g 5s 1956 M&S	82	85
El Paso El Co coll tr g 5s '32 J&J	99	...
7% notes 1927 J&J	100½	101½
Empire District Electric Co—		
1st 5s 1949 M&N		...
Empire Gas & Electric Co—		
Gen & ref 6s ser A 1952 J&D		...
Empire Gas & Fuel Co and Empire		
Coke 1st & ref 6s '41 op M&S	83	86
Empire Gas & Fuel—		
1st M s f 6s 1926 M&N	101	102
1st&refconv 7½s '27 Ser A M&N	101¼	101¼
Equit G & E Utica 5s 1942 A&O	93	...
Equit Ill Gas, Phila, 5s g '28 J&J	102	103
Erie Ft Mad s f g 5s 1951 A&O	80	84
Erie Ltg 1st M 5s 1967 A&O	85	89
Erie & Suburban Ry 5s '31 A&O	70	75
Evans C & E L 5s '32 op '12 J&D	60	92
Excelsior Springs Wat, Gas & El		
1st M 6s 1937 opt J&D		...
Fairmont & Clarksburg Trac'n		
1st g 5s (int opt 1915) A&O	99	...
Federal Light & Traction—		
1st s f g 5s 1942 opt M&S	86	87
1st ref g 6s 1942 stpd M&S	94	96
Conv deb 7s 1925 ser A M&S		97
Fed St & Pitts Val —See Phila Co		
Flint Gas 5s 1924 M&N	98½	100
Ft Phila Traction —See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M&S	77	80
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J&J	f 78	81
Ft Worth Pow & L 5s '31 F&A	94	...
42d St M & St N Av —See Third Ave Rys		
Frankf Tacony & Holmesb Ry—		
1st gold 5s July 1940 J&J	45	55
Galesburg Ry Lt & Power—		
Con 5s Oct 1914 J&D	88½	...
Galesb Ry & L 5s 1954	85	87
Gary Elec Co 1st 5s '49 op M&N	82	85
Galveston-Houston Elec Ry—		
1st M s f g 5s 1963 opt A&O	80	84
Gas & El of Bergen Co 5s '49 J&D	92½	...
Gen 5s Nov 1 1954 M&N	85	...
General G & El 1st 5s '32 J&J	76	78
5% gold bonds 1929 M&S	87	89
Geor Pow & Lts—See Pow & Nor St Rys		
Georgia Light, Power & Rys—		
1st ref s f g 5s 1941 opt M&S	73	75
Cent Ga Pow 5s '38 op '13 M&N	82	84

Bonds.	Bid.	Ask.
Georgia Ry & Elec 5s 1932 J&J	94	94½
Ref g & impt g 5s '49 s f J&J	82	84
Atlanta Cons St 5s 1939 J&J	96	97
Georgia Elec Lt 5s 1930 J&J	93	96
Atlanta Northern Ry Co—		
1st guar 5s '54 op '90 J&J	93	94
Georgia Railway & Power—		
1st & ref s f 5s 1954 opt A&O	85	86
Gen M 6s 1947 (1922 Ser) A&O	93¾	94¼
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	94	96
Great Falls Pow 1st 5s '40 op M&N	98	100
Great Lakes Power, Ltd—		
1st M 6s 1924-1944 M&N	98	100
Great North Pow 5s 1935 F&A	89	91½
Great West Pow 5s 1946 op J&J	90¼	...
Conv deb 6s 1925 M&N	99	100
1st & ref 6s Mar 1949 M&S	98	100
Conv 8s 1936 F&A	108	109
1st & ref 7s 1950 Ser B J&J	104	105
Greensboro Elec —See Nor Car Public Serv		
Greenville Tram 1st 5s '31 J&J	98	...
Hackensack Wat 4s '52 op '12 J&J	80¼	...
Hagerstown & Frederick Ry—		
1st & ref 6s 1944 A&O	89½	90½
Hamburg Ry —See Buff & Lake Erie Trac		
Harrisburg L & P 5s 1952 F&A	91	92
Hart Man & Rock 5s 1924 A&O	87½	...
Hart St Ry—1st g 4s 1930 M&S	79½	...
Harwood El 5s '39 op '14 J&J	97	100
1st & ref s f g 6s '42 op M&S	101	103
Havana Elec Ry L & Power—		
Gen M 5s 1954 ser A M&S	82½	83½
Havana Elec Ry 5s 1952 F&A	90½	...
Helena L & Ry 1st 5s '25 op M&S	89	92
Hest Man & Fair Pass Ry —See Phila R T		
Home Telep & Teleg (Los Angeles, Cal) 1st 5s 1933 J&J	...	...
1st refg 5s 1945 J&J	...	...
Home Tel & Tel of Spokane—		
1st M g 5s May 15 '30 M&N 15	92	94
Hortonia Power 5s 1945 F&A	54	58
Houghton Co (Mich) El Lt—		
1st g 5s Jan 1 1927 opt J&J	92	95
Houghton Co Tr 1st 5s '37 J&J	f 20	40
Hous El 5s 1925 op 1910 F&A	97	99
Hous Home Telep 5s 1935 M&S	94	98
Houston L & Pow 5s 1931 A&O	93½	94½
1st lien & ref 5s 1953 M&S	86	89½
Hudson Co Gas 5s g 1949 M&N	93½	...
Hydraulic Pow of Niag Falls—		
1st & ref 5s 1950 J&J	92	100
Ref & impt 5s 1951 A&O	97	98
Idaho Power 1st 5s 1947 J&J	88	89½
1st lien gen M 5s 1940 J&J	103	105
Illinois Bell Telephone—		
1st & ref 5s 1956 ser A J&D	95¼	95⅝
Illinois Coal Trac 5s '32 J&D	83	88
Illinois Elec Power Co—		
1st M s f 5s 1943 A&O	95½	97
Illinois Power & Light Corp—		
1st & ref 6s, 1953 Ser A A&O	98	98½
Illinois Power 1st 5s, 1933 J&D	84	86
1st 7s 1936 J&D	98	101
Illinois Northern Utilities Co—		
1st & ref 5s 1957 opt A&O	78	80
Illinois Valley Ry 1st 5s '35 M&S	87	...
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N	f 14	15
Col Lou & Springf 5s '20 A&O	...	...
Indiana Electric Corp—		
1st M 6s 1947 Ser A M&N	90½	92
Indiana Ltg 4s 1958 op F&A	79	...
Indiana & Mich El 5s 1957 F&A	...	...
Indiana N & Gas & O —See Peop Lts G L & Coke		
Indiana Power 6s 1944 M&N	85	87
1st lien 7½s 1941 ser A M&N	99	101
8% conv notes 1923-25 A&O	...	...
Indiana Ry & Lt 1st 5s '48 J&J	89½	94
Indiana Service Corp—		
1st & ref m 5s Jan 1 1950	82	85
Adjustment mortgage	f 63	64
Indiana Union Traction—		
1st g 5s July 1 '33 op '18 A&O	50	56
Indiana Nor 1st g 5s '33 A&O	53	56
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1948 F&A	96	101
Indianapolis Gas 5s 1952 A&O	86	...
Indianap L & H 5s 1940 A&O	94½	96
Indianap & Martinsv Rap Tr—		
1st g 5s 1933 opt J&J	60	63½
Indianap New Castle & East—		
1st 6s 1942	53	65
Indianapolis Northern —See Cul on Tr of Ind		
Indianapolis & Northeast Tr—		
1st g 5s 1933 ext to 1938 M&S	52	55
Indianapolis & Southeast Trac—		
1st M g 5s 1955 J&J	...	40
Ind Studeb & Southeast 1st s f g 5s Jan 1 1932 J&J		52
Indianapolis Trac & Term Co—		
1st s f g old 5s Jan 1 1925 A&O	85	89½
Ingersoll 5s gen 6s 1943 J&J	64	66
Citizens' St con 5s g '33 M&N	84	86½
Indianap Wat—5s '39 op '14 J&J	92¾	100¼
1st & ref g 4½s 1940 opt J&J	85	87
1st lien & ref 6½s 1941 M&S	92¾	93½
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	f	...
Guar Trust certif of dep	f	...
Stpd asst'd & 18% subs	f	...
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax ex J&J	61½	63
Stamped	61	62
8s 1921 (J P M receipts)	...	...
Certificates of deposit	f 90	93
6% notes 1942 A&O	56¼	57
Conv g 7% notes 1932 M&S	84¾	85¼
Interstate Railway (Buffalo)—		
Buff Ry 1st con M 5s g 31 F&A	83	85
Cross St Ry 1st 5s g '32 M&N	83	85
Buff Bell & Lan 5s 1927 J&D	88	92
Buff & Lock 1st g 5s 1938 J&J	74	77
Buff & Niag Falls Elec Ry—		
1st M 5s gold 1935 J&J	80	83
Interurb Ry ref 5s '62 op M&N	52	54
Interstate El Corp 6s 1948 M&S	85	89
Interstate Rys—Coll trust g 4s 1943 opt 1913 F&A	...	48

Bonds.	Bid.	Ask.
Iowa Ry & Lt (Cedar Rapids—		
1st & ref 5s 1942 op '15 M&S	90	92
Ironwood & Bessemer Ry & Lt		
1st s f g 6s 36 op aft '15 F&A	70	80½
Jackson & Battle Creek Trac —See Mich Light Co		
Jackson Consolidated Traction —See United Rys		
Jackson Mich Gas 5s g '37 A&O	92	95
Jackson (Miss) Public Service—		
1st M 6s 1944 A&O	90	...
1st mtge 7s 1944	94	...
Jacksonville Gas s f 5s '42 J&D	72	75
Jacksonville Tr 1st 5s '31 M&S	82	85
Tampa Ry El 5s '27 opt M&N	89	92
Jacksonv (Ill) Ry & L 5s '31 J&J	82½	85
Jer City Hob & Pat —See Public Service Corp		
Johnstown (Pa) Traction—		
1st g ref 5s 1949 1944 J&D	63	...
Johnstown Unt Pass Ry—		
1st gen g 5s 1941 J&D		...
Joplin & Pitts Ry 1st 5s '30 op M&S	50	60
Kankakee (Ill) Ry & L 5s '31 M&S	93	98
Kan City Gas 1st 6s 1942 F&A	99½	101½
Kan City Kan Val & West Ry—		
1st M 6s Aug 1924 F&A	93½	95
K C Long Dis Tel 5s 1925 J&J	97¼	98¼
Kansas (Ill) Power & Light—		
1st M 5s 1942 ser A M&S	90¼	90⅝
Kansas City Railways—		
1st M 5s July 7 1944 J&J	f 40	42
2d M 6s July 7 1944 J&J	f 6	8
2d M 5s July 7 1944 J&J	f 5	8
Coll gold notes 7s May 15 1921 M&N 15	f 50	75
Kansas Elec Power 6s 1937 J&D	94	96½
Kansas Elec Util 5s 1925 A&O	...	...
Kansas G & E 6s 1952 M&S	94¼	97¼
Deb g 6s 2022 Ser A M&S	85	86
Kentucky Traction & Term'l—		
1st & ref gu 5s '51 opt '14 F&A	73	74
Lexington Ry 1st 5s '49 J&D	89	...
Key Tel 1st g 5s '35 op '08 J&J	70	72
Kings Co E L & P 1st 5s '37 A&O	98	...
Purch money 6s g 1997 A&O	110½	...
Conv deb 6s 1925 M&S	103¼	...
Edison El Ill Bklyn 4s '39 J&J	88	88¼
Kings Co Elev Ry —See Bklyn Rap Tr		
Kings Co Gas & El 1st 5s '40 A&O	...	...
Kings Co Ltg 1st ref 5s '54 J&J	71	73
1st ref 6½s 1954 J&J	94½	96
Kingsport Utilities—		
1st 6s 1937 Ser A A&O	83	87
1st 7s 1937 Series B A&O	95	100
Kinloch Lg Dist Tel 5s '29 J&J	93½	93¾
Kinloch Teleph 6s 1928 F&A	100¾	100½
Knoxv Gas 1st 5s '33 op '13 A&O	71	74
Knoxville Railway & Light—		
Ref & ext 5s 1946 opt J&D	80	82
Knoxville Trac 5s 1938 A&O	90	95
Lackawanna & Wyo Val R T—		
Coll trust 5s 1951 F&A	90	...
Lachaie Gas Light—		
Ref & ext g 5s 1934 A&O	91	92
1st M coll tr 5½s '53 Ser C F&A	90	94
Lake Roland Elev—See Un Rys & Elec		
Lake Sh Elec 1st con g 5s '23 J&J	...	...
Gen gold 5s Feb 1 1933 F&A	50	58
Lor & Chey g 5s '27 op '17 J&J	...	...
Sand Frem & So 5s 1936 J&J	...	...
Tol Frem & No 6½s '25 J&J	...	...
Lake St Elev RR—See Chic & Oak Pk Elec Ry		
Laurentide Pow 5s 1946 J&J	93	94
Lehigh Pow Sec 6% notes '27 F&A	92	92½
Lehigh Nav Elec 6s 1948 J&J	101½	...
Lehigh Valley Transit—		
1st M g 5s Dec 1935 opt M&S	90	...
1st M g 4s Dec 1935 opt M&S	81	83
Cons g 4s 1935 J&D	76	...
Ref & impt g 5s 1960 J&D	75	...
Leh Val L & P 5s 1948 A&O	90	...
Lexington Ave & Pav Fer —See N Y Rys		
Lexington (Ky) Ry —See Ky Tr & Term		
Lincoln Gas & El 5s 1941 J&D	84	88
Lindell Ry —See United Rys St Louis		
Little Rock G & E 5s 1937 M&N	...	95
Little Rock Ry & Electric—		
1st g 5s 1933 opt 1908 A&O	95	...
Ref & ext g 6s 1938 A&O	95	...
Lockport & Olcott Ry —See Int Trac (Buffalo)		
Lockport L, H & P 5s 1938 J&J	90	94
Long Isl Lighting g 5s 1936 M&S	94½	96
1st ref 6s 1948 J&J	94½	98
Lorain & Cleve RR —See Lake Sh Elec Ry		
Los Angeles Gas & Elec Corp—		
1st & ref g 5s 1939 opt M&S	96½	97¼
Gen & ref g 5s 1929 Ser A M&S	102¼	102½
Gen & ref g 5s 1931 ser B J&D	104¼	104¾
Los Ang G & E 5s 1934 J&J	96½	...
Los Ang Ltg 5s Apr 11 '24 A&O	98	...
Los Ang Pac Co —See Pac El Ry		
Los Angeles & Pasadena —See Pac Elec Ry		
Los Angeles Ry Corp—		
1st & ref s f g 5s 1940 J&D	76	77
Los Ang Ry 5s 1948 A&O	90	92½
Los Ang Trac 1st g 5s '38 J&D		...
Louisville Home Telep.		
1st 5s ext 7% 1925 J&J	101½	...
Louisv Ltg 5s 58 unstmpd A&O	94	95
Louisv Ry con M 5s g '30 J&J	90¾	91½
2d mtge 4½s 1940 M&S	75	77
Gen M 5s 1930 F&A	76	77
Louisville Water —See under Louisville p 50		
Luzerne Co (Pa) Gas & Elec—		
1st ref & imp g 5s '42 op '12 A&O	88½	89½
Lykens Val L & P 6s 1945 M&S	87	92
Lynn & Bost RR —See Eastern Mass St Ry		
Macon Ry & L 1st 5s '53 J&J	81	...
Madison Co (Ills) Lt & Power—		
1st g 5s 1936 J&D	90	94
Mad Riv Pow 1st 5s '35 gu op F&A	97	99
Mahoning & Shenango Ry & L—		
Youngst Shar Ry & L 5s '31 J&J	88	89
Manhattan El con 4s g '90 A&O	58½	60¾
2d g 4s 2013 J&D	45	61

† This price includes accrued interest. & Last sale. n Nominal. l In London. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Manila Elec Co 7s 1942..M&N	97½	98½
Manila Electric Corp—		
Manila Elec RR & Ltg Corp 1st lien & col tr 5s'53..M&S	82½	83
Manila Sub Rys 1st 5s 1946 M&S	-	-
Manitoba Power Co Ltd		
1st s f 7s 1941 Ser A M&N	99	100
Option warrants	4	6
Man'frs Wat (Pa) 5s 1939 J&D	97	
Market St Elev Pass Ry—See Phila R Trans		
Market St Ry (San Francisco)—		
1st cons mtge 5s 1924..M&S	93½	93½
Coll tr 6% notes 1924..A&O	99½	99½
Maryl'd El Rys 1st gu 5s'31 A&O	93½	94
Balt & Ann S L 5s 1946 F&A	61	69
Massachusetts Gas 4½s'29 J&J	94	95
Deb g 4½s Dec 1931..J&J	93	
McGavock & Mt Vernon—See N Y & R [illegible] & Lt		
Memphis Power & Light Co—		
1st & ref 5s 1948 Ser A..J&J	88	88
1st & ref 6s 1948 ser B..J&J		99½
Memphis St Ry con g 5s'45 J&J	70½	70½
Meriden Horse RR 5s 1924 J&J		
Metropolitan Edison Co—		
Ref & Imp 8s 1935 Ser A M&N	104	
1st & ref 6s 1952 Ser B..F&A	97½	98
1st & ref 5s 1953.....J&J	86½	88
Metropolitan Power—		
1st 6s 1953 ser A...J&D		94½
Metropolitan RR—See Wash Ry & [illegible]		
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938.....F&A	60	63
Exten gold 4s 1938.....J&J	57	60
Mexican El L 1st M g 5s'35 J&J r	99	
Mex Lt & Pow 1st 5s'33 sf F&A r	62	
Michigan Light 1st 5s 1946..M&S	87	89
Michigan Nor Pow 1st 5s'41 J&J	91	93
Michigan RR 1st 6s 1924..M&N	80	84
Mich State Telep 5s 1924..F&A	99½	100
Michigan United Railways—		
1st & ref gold 5s 1936...M&N f	26	29
Jack Cons Trac 5s 1934..M&N	45	65
Middlesex & Bos St 4½s'32 J&J	- -	- -
Middlesex Water Co (N J)—		
Consol M 5s 1950.....F&A	84	90
Middle West U 6s Jan 1'25 A&O	98½	99
8% gold notes 1935....M&S	101½	103
8% gold notes 1940....J&D	103	105
8% gold notes 1941.....	103	105
Millvale Etna & Sharps—See Phila Co		
Milwaukee Coke & Gas Co—		
1st M s f 7½s 1933.....F&A	102	103½
Milw El Ry & Lt 5s 1926..F&A	98¾	99¼
Ref & ext 4½s g '31 opt..J&J	89⅞	89½
Gen & ref g 5s 1951 opt..J&D	90¼	90⅞
1st & ref 5s 1961 Ser B..J&D	82¼	83
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt...M&N	95	97
Milwaukee G L 1st 4s '27..M&N	94	94½
Milwaukee Northern Ry—		
1st 5s Apr 1931.....A&O	88	91
Minn Anoka & Cayuna R'ge RR 1st 5s 1935.....M&N	-	- - - -
Minneap G L 5s Feb '30..M&S	88	90
Minn Gen El 1st 5s '34 op J&D	- -	- - - -
Minneap St Rys—See Twin City Rapid Tran		
Mississippi Riv Pow 5s '51 J&J	91½	93
S f gold deb 7s 1935....M&N	100	103
Mississippi Valley Power—		
1st M 6s 1947.....M&N	86	90
Missouri Edison El 5s '27..F&A	98	98½
Mobile Elec 5s '46 op '10..M&N	80	84
Mobile Gas 1st 5s 1924....J&J	98½	99½
Imp & ref 7s 1951.....J&D	96	98
Mob Lt & RR 1st g 5s '37..J&D	70	73
Cons g 5s 1941.....M&S	69	71
Monongahela St Ry—See Phila Co		
Monongahela Valley Traction—		
1st M g 5s 1942 opt 1922..J&D	- - - -	80
Monongahela West Pa P S Co—		
1st lien & ref 6s 1928...F&A	94¼	95¼
Montana Power—		
1st & ref s f 5s' 43 op '18..J&J	94½	95
Montreal Lt, Ht & Power Co—		
1st&coll tr g 4½s'32 op'12 J&J	94¼	95½
Gold 5s 1933 opt 1913...A&O	92	94
Montreal Tramways—		
1st & ref g 5s 1941 opt...J&J	88¼	89
Morningside Elec St Ry—See Phila Co		
Morris & Somerset El 7s '40 A&O	- - - -	- - - -
Mountain States Power Co—		
1st & ref 5s 1938.....J&J	82½	85½
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op'12..J&J	- - - -	- - - -
Muncie Hart & Ft Wayne Tr—		
1st 5s g 1935 opt 1925...J&J	50	- -
Muncie & Un City Tr Co—See Un Tr of Ind		
Municipal Gas (Albany, N Y)—		
1st M 5½s 1952 Ser A...A&O	103½	105
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12..A&O	90	92
Munic Service 5s 1942....M&S	- - - -	- - - -
Muskegon Tr & Lg 1st 1931 M&S	- - - -	- - - -
Muskogee Elec Tr 5s '34...M&N	- - - -	- - - -
Nashville Gas & Heating Co—		
1st M gold 5s 1937....M&N	88	91
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908..J&J	90	91
Ref and ext gold 5s 1958..J&J	76	78
Nashville St Ry 5s 1925...J&J	97¼	97¼
McGavock & Mt Vernon—		
Summer St 1st M 6s'26..J&J	100	102
2d series 6s July 1937...J&J	100	103
Nashville Water 4s 1928...J&J	Basis	4.60%
Nassau El RR—See Bklyn Rap Tr		
Nassau Lt & Pow 1st 5s'27 A&O	90	95
Nassau & Suff Ltg 5s 1945..F&A	75	80
National Light, Heat & Power—		
Coll trust 7s 1924 Ser C...J&D	100¾	- - - -
Coll trust 7s 1928 Ser B...J&J	101½	102⅛
Cent Ind Ltg 5s 1927...M&N	85	92
CityG&E(Paris,Ill)5s'35 A&O	85	92
Jerseyville Ill 5s 1935...F&A	90	95
Pana Gas & El 5s 1935...J&D	85	90
Nat Pow & L inc 7s 1972...J&J f	86	87½

Bonds.	Bid.	Ask.
Nebraska Power 1st 5s '49 J&D	91	92
Nevada-Calif Elec 6s 1946 J&J	94	96
1st lien 6s 1950 ser B....A&O	94	96
8% gold notes 1930....M&N	- -	- -
Nevada Cal Pow 6s 1927 A&O	99½	102
Newark Gas 6s Apr 1 1944 Q-J	109	112
Newark Cons Gas con 5s'48 J&D	93⅝	94¼
Newark Pass Ry—See Public Serv Corp		
New Bedf & Onset 6s 1928 J&J		- -
New Brunswick (Can) Pow Co—		
1st M 5s 1937.....M&S	74½	76½
New Chester (Pa) Water Co—		
1st 5s Mar 1 1943....M&N	95	97
New England Elec Securities—		
1st coll tr 5s Jan 3 1932..J&J a	60	65
New Eng Pow 1st 5s 1951 J&J	97½	98¼
New Eng Tel & Tel 4s 1930 J&J	88	
5s gold Oct 1 1932....A&O	97	98
1st 5s 1952 Series A J&D	96¼	97¼
N H & Centrev 1st 5s g '33 M&S	79	
New Haven Wat 4½s 1962..J&J	100	101¼
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt...M&S	60	63
N J Pow & Lt 5s 1936....F&A	85	89
New London G & E 5s '27..A&O	95	98
2d mtge 5s 1929.....A&O	94	- - - -
Consol & refg 5s 1933...J&J	94	
New Milford Pow 1st 5s'32..F&A	98	
New Orleans Pub Service Co—		
1st & ref 5s Ser A 1952..A&O	82	82½
Gen M 4½s 1935....J&J	73	73½
Inc 6s Nov 1949 Ser A...J&D	73	73½
Series B.....J&D	35	- -
New Orleans Ry & Light Co—		
Gen mtge 4½s g 1935..J&J f	61	- -
Ref&gen5s'19op'19 Ser A M&N	- -	- -
Certificates of deposit.....	- -	- -
Series B.....J&D	- -	- -
Canal & Claib 1st 6s'46 M&N	103¼	- -
N O Cy RR—Gen g 5s'43 J&J	91½	- -
N O Cy & Lake 5s 1943 J&J	91¼	- -
NO&Carroll con 5s Feb'33 J&J	97	- -
Edison El 1st 5s 1929..J&J	96	97
N O Pow House Co 5s'41 J&J	89½	- -
St Charles St 1st g 4s '52 J&J	82	- -
Newp News & Hamp Ry, G & E		
1st & ref 5s 1944.....J&J	76	79
Newp News&Old Pt Ry & El		
1st g 5s Nov 1 1938..M&N	90	93½
Gen g 5s Mar 1 1941..M&S	75	- -
New York Edison Co—		
1st lien & ref 6½s 1941..A&O	109⅜	109⅝
N Y Gas, Elec L, H & P Co—		
1st g 5s Dec 1 1948.....J&D	97½	98
Pur mon coll tr 4s 1949..F&A	82	82⅜
Ed El Ill, NY, con g 5s'95 J&J	99½	103
Central Un Gas 5s g 1927..J&J	95	97
Equitable Gas 5s 1932...M&S	92⅛	95
New Amster Gas 5s 1948..J&J	82	84
NY&ER Gas 1st g 5s '44..J&J	92	94
Con 5s 1945.....J&J	87	90
NY&Westch Ltg 4s 2004..J&J	71	73
Deb g 5s 1954 op guar..J&J	86	89
North Un Gas 5s 1927..M&N	92	95
Standard G & E 5s 1930..M&N	94	97
N Y Municipal Ry Corp—		
1st mtge 5s 1966.....J&J f	79⅝	- - - -
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926...F&A	96	- - - -
Gen s fd g 4s Nov 1929..M&N	89	93
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930..F&A	96¼	97½
NY&Queens Gas 1st 5s'34..F&A	77	82
N Y & Queens Co Ry 4s'46..A&O	- - - -	- - - -
Steinway Ry 1st 6s 1922..J&J f	28	35
New York Railways—		
1st R E & ref 4s'42 op'16..J&J f	30	31
Guar Trust ctfs of deposit.. f	29¼	31⅛
Adj inc g 5s Jan 1942...A&O f	2½	2⅞
Bankers Trust ctfs of depos f	2⅛	2¼
Bleeck St & FF 1st 4s '50..J&J	45	55
Bway&7th Av Cons 5s'43 J&D	63	64
Metr Trust ctf of deposit..	61	63
Bway Surf RR 1st 5s '24..J&J	63	68
CenCrosstown 1st 6s'22..M&N	30	40
Col & 9th Av 1st 5s '93...M&S f	10	14½
Eighth Av cert ind 6s '19 F&A	65	- - - -
LexAv&P Fy 1st 5s g'93 M&S f	- - - -	46
Second Av con 5s g'48 gu F&A f	½	¾
Trust Co certifs of deposit.. f	½	¾
Receiver's certificates 1914.. f	43	48
South Ferry 1st 5s 1919..A&O f	35	42
Third Ave—See under "T."		
34th St Crosst 1st 5s '96..A&O	50	60
23d Street Ry 5s 1962...J&J	55	- - - -
N Y & Richmond Gas Co—		
1st ref M 6s 1951 Ser A..M&N	85⅛	85¼
NY&Stamf—1st g 5s '31...A&O	- - - -	- - - -
1st&ref g4s'58op af'14guM&N	- - - -	- - - -
NY State G&E Corp 5½s'62 A&O	89	92
1st 6s 1953.....J&J	96	98
New York State Railways—		
1st con g 4½s '62 op '13..M&N	60	62
1st con 6½s 1962.....M&N	88	91½
N Y & Suburban Gas—See Westchester Light'g		
N Y Tel 1st 4½s'39 tax ex..M&N	93¼	94
Deb 6s Feb 1949.....F&A	106⅛	106½
Ref M 6s Oct 1941.....A&O	104½	105
N Y Westch & Bos Ry—See Steam RR's—		
Niagara Falls Pow 5s 1932..J&J	100¼	100½
Ref & gen 6s Jan 1932...A&O	103⅝	104¼
1st&cons 6s Ser AA '50..M&N	104	104¾
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exem..M&N	99⅛	- - - -
Ref s f 6s 1958 Series A...F&A	98½	100
Conv 6% notes 1926...J&D	- - - -	- -
Norf & Atl Term—See Va Ry & P		
Norf & Ports Tr—See Va Ry & P		
Norf Ry & Lt 1st 5s 1949..M&N	87	89
Norfolk St 1st g 5s 1944...J&J	93	95
North American Edison Co—		
S f g 6s Mar 15'52 Ser A..M&S15	92⅝	92¾

Bonds.	Bid.	Ask.
North Carolina Elec Power—		
1st s f g 5s Oct '40 op'16 A&O	81	84
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt....A&O	71	76
Sulfab & Spencer 5s '45..M&N	- -	68
Greensboro Elec 5s 1932..A&O	84	
North Hud Co Rys—See Public Service Corp		
North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938 A&O	99	- -
North Jer St Ry—see Pub Serv Corp		
North Shore Electric Co—		
1st & ref g 5s '40 op '20..A&O	90	93
North Shore Gas Co of Illinois—		
1st gold 5s 1937 opt....F&A	- -	- -
No Texas Gas 6s 1924-32..A&O	85	95
North Cal Pow 5s 1932..J&D	90½	- -
R & consol s f 5s '48 op '15 J&D	90½	91½
Nor Canada Pow 6s 1928..J&J	95	- -
North Ind Gas & El 6s '52 M&N	94½	94½
1st ref 5s 1929.....A&O	89	90
Northern N Y Utilities, Inc—		
1st M & ref 5s 1963....J&J	87	88½
1st lien & ref 7s 1946 A M&N	105	107½
1st lien & ref 6s 1947 B..M&N	98	100
1st L & ref 6s 1943 C...M&N	98½	99
Watertown L & P 5s 1959..J&J	92	94
Northern Ohio Trac & Light—		
1st consol gold 5s 1933....J&J	89	92
1st consol gold 4s 1933....J&J	79	82
1st lien & ref 5s 1956...F&A	78	82
6s 1926.....J&D	95	97½
Gen & ref 6s 1947 Ser A M&S	92½	93
North Ont L & P 6s Apr '31..J&J	88	90
Northern States Power Co—		
1st & ref 5s 1941.....A&O	90	90½
1st & ref 6s 1941 Ser B..A&O	100	100½
6% notes 1926.....A&O	99½	100
7% notes 1923.....F&A 15	99½	100¾
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt..J&J	81	83
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913...J&J	90	94
Nor Wetsch Ltg 5s 1955..J&D	- -	- -
Northwestern Bell Telephone—		
1st M 7s 1941 Series A..F&A	107¾	108¼
Northwestern Electric Co—		
1st gold 6s 1935.....M&N	97½	99½
Northwestern Elevated (Chic)—		
1st mtge 5s 1941 opt....M&S	74	76
Union El (Loop) 5s g '45..A&O	70	73½
Northwest Gas L & Coke (Chic		
Cons g 5s Dec 1 1928...Q-M	- -	- -
Cicero Gas gen&ref 5s'32..J&J	- -	- -
Northwest Teleg 4½s 1934..J&J	85¾	- -
Norwich (Ct) Gas & E g 5s'27 J&J	96	98
Norwich St Ry 1st g 5s'23..A&O	85	- - -
Nova Scotia Tr & Pow 5s 1946	- -	- -
Ogden Gas 5s 1945.....M&N	84	87
Ohio & Nor Gas 7s 1925..M&N	97¾	98½
Ohio Pow 1st 7s 1951 Ser A..J&J	104½	106
1st & ref 5s Ser B.....J&J	86¾	87¼
Ohio Public Service Co—		
1st M & ref 7½s '46 Ser A A&O	103½	104
1st & ref 7s '47 Ser B...F&A	100¼	101¼
Ohio Service 1st 6s 1937..M&N	95	98
Ohio State Telephone—		
Cons & ref s f 4s-5s 1944..J&J	91	94
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14..A&O	92	91½
1st & ref 7½s 1941.....F&A	101½	103
Oklahoma General Power Co—		
1st M 6s 1952 Series A...A&O	87	91
Oklahoma Ry 1st&ref 5s'41..J&J	74	77
Omaha & Council Bluffs St Ry—		
1st consol g 5s 1928.....J&J	82½	83½
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928..J&J	82	- -
Ontario Pow 5s '43 op to'13 F&A	95⅜	95⅝
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef '16..M&N	92¼	94⅛
Orange & Passaic Val Ry—See Pub Serv Corp		
Oregon Elec Ry 5s '33 opt..M&N	35	40
Ottawa Elec 1st g 5s 1933...J&D	- -	- - - -
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924.....J&J	- -	- - - -
Pacific Coast Pow 5s 1940..M&S	92	94
Pacific Elec Ry g 5s 1942...J&J	81⅞	82
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15..J&J	- -	- - - -
L A-Pac RR con 5s'31..A&O	88	89
L A Pa RR Cal 5s '43..M&S	77	79
Los Ang & Pas 5s g 1928..J&J	- -	- - - -
Pacific Gas & El ref 5s '42...J&J	90¼	90¾
1st & ref 7s 1940 Ser A...J&D	107½	107¾
1st & ref M 6s 1941 Ser B J&D	102⅞	- - - -
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931.....J&J	- - - -	- - - -
Pacific Gas Imp 4s Sept'30..Q-M	- -	- - - -
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op..M&S	95	97
Pac L & P Co 1st 5s '42...J&J	- -	97
Guaranteed.....J	- -	- -
Pacific Pow & L 1st 5s '30..F&A	91¼	93½
1st lien & gen M 8s 1930..F&A	104	106
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s 1937..J&J 2	95⅞	96½
Ref M 5s 1952 Ser A...M&N	91¼	91½
Paduc T&L coll tr g 5s'35..M&N	- -	- - - -
Parr Shoals Pow 5s 1952..A&O	83	- - - -
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol gold 5s 1949....M&S	92½	94⅛
Pawtucket Gas 4s 1932...M&N	85	89
Peekskill Lt & RR 5s '30..A&O	- - -	- - - -
Peninsular Telephone Co—		
First Mtge 6s 1943.....J&J	96	99
Penn Central Light & Power Co		
1st & ref 5s 1950.....A&O	95	97
1st & cons 6s 1963.....F&A	100	101
Penn Central Power Co—		
1st s f 6s 1962 Ser A...J&D	97¼	98¼
Penn Public Serv 5s 1962..F&A	91	93
1st & ref 6s 1929.....J&D	96	98
1st & ref 7½s 1935 Ser B..J&J	101	104
1st & ref 6s 1947 Ser C..M&N	96	98
Pennsylvania Ltg 5s 1940..J&J	91	- - - -
Pennsylvania-Ohio Pow & Lt—		
1st & ref s f 7½s 1940..M&N	104	105
Pennsylvania Power & Light—		
1st & ref 7s Ser A 1951..F&A	104½	105½

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pennsylvania Util 6% notes '26	96	100
Penn Wat & Pow s f 5s '40 J&J	96	96½
Pensacola El Co 1st 5s '31 F&A	81	84
People's G L & Coke, Chicago—		
1st cons g 6s 1943 A&O	----	108
Refunding gold 5s 1947 M&S	89	89⅞
Chic G L & C 1st 5s 1937 J&J	94	----
Consum Gas 1st g 5s '36 J&D	94	95½
Ind Nat G&O g 5s '36 gu M&N	75½	----
Mutual Fuel Gas g 5s '47 M&N	90⅝	93½
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st gold guar 5s 1936 M&N	85½	----
Peoria Ry 5s 1926 F&A	87	----
5s 1924 & 1925 guar F&A	----	----
Peoria W W Co pr l 5s '48 M&N	87	90
1st con 4s 1948 M&N	58	62
1st con 5s 1948 M&N	75	80
Petersburg Gas 5s 1931 A&O	80	----
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	99	100¼
Cons M coll tr g 5s '51 M&N	90	91
1st ref & col tr 6s '44 Ser A F&A	100¼	100⅜
Conv deb 5½s 1938 M&S	90	91
Alleg Belle & Per 5s '35 A&O	83	87
Ardmore Street 5s 1958 A&O f	71	75
Central Trac 1st 5s 1929 J&J f	80	81
Citizens' Trac 1st 5s '27 A&O f	90	96
Duquesne Light 6s 1949 J&J	103⅜	103¾
Duquesne Trac 1st 5s '30 J&J f	85	89
Fed St & P V 5s May 1 '42 J&J f	84	86
Ft Pitt Trac 1st 5s 1935 J&D f	80	85
Millv Et & Sb 5s 1923 M&N f	90	----
Monong St Ry 5s g 1928 J&D f	81	85
Wilk&EPit 1st g 5s '29 M&S f	81	85
Morn'side El St Ry 5s-33 A&O	83	87
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O f	83	87
Pitts Alleg & M gen 5s '30 A&O f	----	----
Pitts & Bir Tr 5s g 1929 M&N f	82	85
B K & A Trac 6s 1931 M&S f	90	93
Brownsv Ave 5s 1926 F&A f	79	85
W Liberty 1st g 5s '30 J&J f	80	85
Pitts & Charleroi 5s '32 M&N	77	78
Pittsb Rys 5s 1953 A&O	78	80
Pitts Trac 1st 5s 1927 A&O f	85	----
SoTrac 1st&coll tr g 5s '50 A&O f	68	70
2d Ave Tr 1st 5s 1934 J&D f	78	82
Gold 5s July 1933 J&J f	80	85
United Trac 5s 1997 ctfs J&J f	64	66
West End Trac con 5s '38 J&J f	80	82
Phila Elect 1st 5s 1966 A&O	98	98⅛
1st M 4s 1966 A&O	80¼	----
1st l & ref 6s 1941 J&D	104½	105
1st & ref 5½s 1947 J&D	101	101¼
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f F&A	80	85
S f guar 5s '62 opt '17 M&S	80	85
Eq tr 5½s '24 '33 (s-a) F&A b	6%	5.50%
Darby Media & Ches St Ry		
1st 4½s '36 opt '16 gu J&J	80	82
Market Street Elev Pass Ry		
1st g gu 4s 1955 M&N	83	84
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	64	65
Hest Man & F 5s 1924 M&N	97½	----
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	----	68
W Phil Pass 2d 5s '26 M&N	93	----
Philadelphia Suburban Gas & El		
1st M & ref g 5s '60 op '15 F&A	88½	90
Gen M 6s 1969 J&D	91½	92½
Phila & W Ches Tr 4s '54 J&J	70	72½
Phila & West Ry 5s 1960 J&J	85½	86½
Pine Bluff Cc 5s 1942 J&J	80	85
1st 6s 1942 J&J	92	95
Pitts Alleg & Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con.—See W Penn Rys		
Pitts Trac—See Phila Co—		
Pittsb Rys—See Phila Co		
Pontiac Light 1st 5s 1927 J&J	96	98
Portland (Me) El 5s '26 opt F&A	96¼	97
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	89½	91
1st gen 7s 1940 J&J	104	106
Portland Gas 1st 5s 1951 F&A	89	----
Portland (Me) RR—		
1st con 3½s 1951 op '31 J&J	64	68
1st l & con m 5s 1945 M&N	81	85
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op F&A	83	83½
1st l & ref 6s 1947 Ser B M&N	94	94¼
1st l & ref 7½s '46 Ser A M&N	104¼	105
Portl'd Ry ref 5s '30 op M&N	87	87½
City & Sub con 4s '30 J&D	80	----
Port Gen Elec 1st 5s '35 J&J	92½	93¼
Portland (Me) Water 4s '27 F&A	98	99
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N r	74	----
Porto Rico Telep 6s 1944 J&D	87	----
Potomac El Pow 5s '29 op J&D	96½	----
Cons M g 5s 1936 guar J&J	97	97¾
Deb gold 6s 1925 J&J	99¾	100¼
Gen mtge 6s 1923 J&J	101¼	102
Refunding 7s 1941 A&O	106¼	107½
Power Secur coll tr 6s '49 J&D	76	82
Incomes June 1949 F&A f	55	61
Prescott G & El 1st 6s '40 J&J	85	87
Prov. Secur.—see Steam RR's.		
Public L & Pow 1st 5s 1945 F&A	----	----
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21 A&O	85	86½
8% gold notes '30 Ser A M&S	104	105
Public service Corp of N J—		
Trust certs 2% perpet M&N	91	93
Gen g 5s Oct 1 1959 op A&O	83½	84
Sec 7s 1941 J&D	101	103
Camden Sub 1st 5s 1946 J&J	78	80
Cons Trac 1st 5s 1933 J&D	74	76
Elis Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950 J&D	60	----
Elizabeth & Trent 5s '62 A&O	60	----
J C Hob & Pat 4s 1949 M&N	54	56
Newark Pass con 5s '30 J&J	82	85
Newark Term Ry 5s '55 J&D	89	91
Pub Serv Corp of N J (Concl.)—		
N Hud Co Ry cons 5s '28 J&J	80	----
2d 5s ext to 1924 M&N	85	----
Nor Jer St Ry 4s 1948 M&N	61	63
Or & Pass Val 1st 5s '38 J&D	65	----
Paterson Ry—Con 6s g '31 J&D	80	----
2d 6s '14 ext 5% to '44 A&O	60	----
Riverside Trac 5s 1960 J&D	60	----
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	89	91
Public Service Elec Pow Co—		
1st M s f 6s 1948 A&O	96½	97½
Puget Sound Power Co—		
1st g gu 5s 1933 opt J&D	94	97
Puget Sound Power & Light—		
Gen & ref 7½s '41 Ser A M&N	104	105½
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	83	86
Tacoma Ry & P 5s '29 A&O	85	90
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D a	80¼	80¾
Queens Bor Gas & El 5s '52 J&J	90	95
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	75	77
Quincy G & E 5s 1929 M&S	85	86½
Quincy (Ill) Ry 5s 1932	77	80
Racine (Wis) Water 5s '31 M&N	91	----
Railway & Light Sec 5s var	91	----
Rapid Transit Secur—		
S F 6s July 1 '68 Ser A w i	66¾	67¼
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933 J&J	100	101
Read&Wom—1st 5s g '25 J&J	85	----
Red Wing G L&P—See Wis-Min n. L. & P.		
Rhode Isld Sub 4s '50 J&J	----	----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952 J&J	65	----
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	84	85
Riverside Trac—See Pub Serv Corp		
Roanoke Ry & El 5s 1953 F&A	85	89
Roanoke Tr & Lt 5s 1958 F&A	83	88
Roanoke W W 1st 6s 1936 J&J	85	88
Gen g 6s 1934 M&S	81	82½
Rochester Gas & Elec Corp—		
Gen m 7s 1946 Ser B M&S	108	----
Roch Ry & Lt 5s '54 opt J&J	94	95½
Tax exempt	----	----
Roch Ry cons 5s g 1930 A&O	94	----
2d 5s g 1933 J&D	88	92
Rochester & Syracuse RR—		
1st M conv 5s 1957 M&N	71	73
Roch Telep gen 5s 1933 A&O	84	86
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14 M&S	93	95
Rome (Ga) Ry & L 5s '46 A&O	65	70
Rumford Falls Pow 4s 1945 A&O	82	87
Gen M 4½s Dec 1929 J&D	90	94
Rutland Ry L&P 1st 5s '46 M&S	68	72
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	97½	98
Sacramento Gas 6s '23-40 A&O	----	----
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	78	80
St Joseph Gas—1st 5s 1937 J&J	----	----
St Joseph Ry, Lt, Heat & Pow—		
1st g 5s Nov 1 1937 M&N	78	80½
St Louis RR—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op J&D	75	77
St Louis & Springf 5s '33 J&D	----	----
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St Paul Gas Light—		
Gen gold 5s 1944 M&S	91	93
Salisbury & Spencer—See No Car Pub Serv		
Salmon Riv Pow gu 5s '52 op F&A	94	95
Salt Lake Term 6s 1935 J&D	93	----
San Antonio G & E 5s '49 M&S	84	----
San Antonio Public Service—		
1st ref 6s 1952 Series A J&J	92½	94
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13 F&A	91	92½
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	92	94
1st & ref 6s 1939 ser A M&S	98	100
Sand Frem & So Ry—See Lake Sh El Ry		
San Fran G&E 4½s 1933 M&N	94¾	96
Not callable	----	97
San Fran Oak & San Jose Con—		
Cons 5s May 19 1938 M&N 19	57	57¾
S F O & S J Ry 1st 5s '33 J&J	90	90½
2d M g 5s 1933 s f J&J	72	72¾
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	100½	----
Series B	97¼	99
Series C	98	98¾
Unif & ref 7s 1951 M&S	103¼	104
Unif & ref 6s 1952 ser B M&S	----	99½
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	94	94½
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt 1919 J&J	80	85
Sao Paulo Tram, L & P, Ltd—		
1st g 5s June 1 1929 J&D r	88	90
Savannah Elec & Power Co—		
1st & ref 7½s 1942 Ser A A&O	103½	105½
Savannah Elec Co 5s g '52 J&J	81	84
Sayre (N Y) Elec 5s 1947 A&O	76	----
Schenectady Railway Co—		
1st M 5s 1946 opt 1919 M&S	68	71
Schuylk Trac—1st 5s 1943 A&O	----	----
Scioto Vall Tr 1st 5s 1923 M&S	99½	100
Scranton Elec 5s '37 opt '12 J&J	96¾	97¾
8% gold bonds Jan '31 A&O	103	104
Scranton Ry—1st 5s Nov '32 J&J	----	----
Scran Trac 1st 6s g '32 M&N	----	----
Scran & Wilkes Barre Tr Corp—		
Coll trust 6s 1934 A&O	90	95
Seattle Elec 1st g 5s '30 op F&A	96	98
Con & ref g s f 5s 1929 F&A	93	96
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	87	91
Seattle Ltg 1st 5s '44 op '10 M&S	93	----
Ref g 5s 1949 opt 1914 A&O	81	83
Gen Mtge 7s 1929 J&J	95	99
Second Ave—See N Y Rys		
Second Ave Trac—See PhilaCo		
Seneca Pow Corp 6s 1946 M&S	----	----
Shawinigan Water & Power—		
1st con s f 5s 1934 J&J	99	100
1st ref 5½s Jan 1 1950 J&D	100	101
1st ref 6s 1950 J&J	103¾	104½
Sheboygan Elec—See East Wis Elec Co		
Shrevep Rys—1st 5s '24-'44 J&J	Basis	5.40
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	87	90½
2d M 6s 1949 Ser A J&J	78	82
2d M 5s 1949 Ser B J&J	64¾	65¼
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	75	----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	93½	95½
So Car Gas & El 6s '42 M&S 15	73	74½
Conv 6s Dec. 15 '32 J&D 15	40	50
South Cov & Cin St Ry—See Cin New'p & Cov Ry		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
So Side El 4½s 1924 op '10 J&J	91	92
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916 J&J	95	95½
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	96	97½
Gen & ref g 6s 1944 F&A	101	102½
Gen & ref 5s 1944 F&A	89¾	90
Southern Cal Gas 6s 1950 M&N	----	98½
1st & ref 6s 1958 ser C J&D	----	----
Southern Calif Telephone—		
1st M 5s 1947	90¼	92
Southern Colorado Power Co—		
1st g 6s 1947 Ser A J&J	88⅝	91
South'n Counties Gas Co of Cal		
1st g 5½s May 1936 M&N	90½	92½
Southern Illinois Lt & Power—		
1st M 6s 1931 opt J&J	97	100
South N E Telep 1st 5s '48 J&D	105	107½
Southern Pow 5s 1930 opt M&S	94½	96
Southern Sierras Power—		
1st s f gu 6s Sep '36 op '18 J&J	101	103
Southern Trac—See Phila Co		
Southern Utilities 6s 1933 A&O	----	----
Southern Wisc Pow 5s '38 A&O	74	76
Southwest G & E 5s 1932 F&A	85	89
Gen M 6s 1957 M&N	83	87
Southwestern Power & Light—		
1st lien 5s 1943 J&D	83	85
8% gold notes 1925 Ser A F&A	101	105
8% notes 1941 Ser B J&J	103	104½
Deb g 6s 2022 Ser A M&S	84	86
Southwest Utilities, Alva, Okla		
1st M s f g 6s 1929 F&A	92	98
S W Missouri *RR* 5s 1931 M&S	----	----
S W Mo El *Ry* ref 5s '23 M&S	---- k	85½
Spring Br'k Water—5s g '26 A&O	98	100
Spring Val Wat ref g 4s '23 J&D	99¼	----
1st M 5s 1943 M&N	----	----
Springfield (O) Lt, Ht & Pow—		
1st s f g 5s 1929 F&A	94	98
Gen & ref 5s 1933 A&O	89	92
Springfield & N E Tr—		
1st 5s 1936 J&D	74	80
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	82	----
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	92	97
Springfield (O) Ry 1st 5s '35 M&S	----	----
1st M 5s 1923-1935 M&S	----	----
Standard Gas & Elec of Dela—		
Conv s f g 6s 1926 opt J&D	97½	98
Sinking fund g 7½s 1941 M&S	101	104
Conv deb 6½s 1933 M&S	94	96
6% g notes 1935 A&O	85	89
Gold 7s 1937 M&S	99	----
Steinway Ry—See N Y & Queens Co Ry		
Suburban Gas Co of Phila—		
1st s f g 5s Apr 1 '52 op '07 A&O	93	----
Superior Water Light & Power—		
1st 4s May 1931 M&N	85	88
Ref 5s 1929	----	----
Syracuse Gas g 5s 1946 J&J	90	----
Syracuse Lake Shore & North—		
1st M g 5s '47 opt '17 M&N	64	66
Syracuse Light'g 5s g 1951 J&D	91	----
Syrac L & P coll tr 5s 1954 J&J	83¾	85¼
Syrac Rap Tr 1st g 5s 1946 M&S	83½	85½
2d mtge g 5s 1930 J&J	75	----
Tacoma Ry & P—See Puget Sound Elec		
Tacoma Wat Sup 1st 5s '25 J&J	----	----
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	92	95
Tampa Gas 5s 1937 opt M&N	72	----
Tennessee Electric Power—		
1st & ref 6s 1947 Ser A J&D	94½	96¾
Tenn Pow gu 5s 1962 opt M&N	81	82
Tenn Water 1st 5s 1946 M&S	----	----
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 opt A&O	68½	73
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	77	79
Terre Haute El 5s 1929 J&J	89	92
Texarkana G & E 5s 1930 J&J	----	----
Tex Elec Ry deb 6s 1942 J&J	82	83¼
1st & ref 5s 1947 J&J	----	----
Tex Trac 1st 5s '37 opt J&J	87	90
Texas Pow & Lt 1st 5s '37 J&D	90	92
Deb g 6s 2022 Ser A J&J	----	----
Texas Public Service 6s '33 J&J	94	97
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	54¾	55½
Adj inc g 5s Jan 1960 op A&O f	46¼	48
Third Av *RR* 1st 5s g '37 J&J	90	94
Dry Dock E Bway & Battery		
1st 5s gold 1932 J&D	65	75
New ref m Ser C income	5	10
42d St M & St N 1st 6s 1910		
Ext at 5% to 1940 M&S	65	----
Sou Boulev g 5s 1945 J&J	55	65
Union Ry 1st 5s g 1942 F&A	72	75
Westchester El 1st 5s g '43 J&J	65	70
Yonkers Ry 1st 5s 1946 A&O	65	70

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Thirty fourth St Crosstown—See N Y Rys		
Toledo Bowl Green & Southern—		
1st m 6s 1941 M&N	70	75
Toledo Edison 1st 7s 1941 M&S	106¾	107½
1st m 5s 1947 M&S	90	93
Tol Frem & Nor St Ry—See Lake Shore El Ry		
Tol G E&H con 1st g 5s'35 A&O	89	91
Tol & Indiana 1st 5s 1931 J&J	----	----
Toledo Trac. Light & Power—		
6% notes 1925 F&A	98	98¾
Tol & West Ry 1st g 5s '26 J&J f	20	40
Topeka Edison 5s Sept '30 J&J	90½	92
Topeka Ry 5s 1930 op 1915 J&J	91	94
Topeka Ry & L 1st5s 1933 F&A	83½	85½
Toronto Power 5s 1924 J&J	97	98½
Trenton G & El g 5s 1949 M&S	91	----
Trenton St Ry con g 5s '38 J&J	45	----
Trenton Pass 6s Sept 30 '31 A&O	55	----
Tri-City Ry & Light—		
1st & ref g 5s 1930 opt J&J	----	----
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s'23 ext to'33. F&A	102	103
Consol 5s 1939 M&N	98	100
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co—		
St Paul Cy 1st g 6s '32 A&O	98	100
1st cons 6s g 1934 A&O	98	100
Cable con 5s 1937 J&J15	92	93⅛
Minn & St P Sub 5s '24 M&S	96	98
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	92	94
Twin City Telep 5s '24-'26 J&J	97	98
Twin States Gas & Electric—		
1st & ref 5s Oct 1953 A&O	78	80
8% sec notes 1931 M&S	98	----
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	85	----
Income 6s Jan 1 1948 f	87¼	----
Union Depot—See United Rys St Louis		
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	96⅝	----
Ref & ext 5s'33 op aft'18. M&N	92	93
Union Elev RR—See Northwest Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Coll tr g 5s 1939 conv op J&J	76	78
Union Trac Co. of Indiana—		
1st 5s '19 ext at 6% to '22 J&J	68½	71
Indianap North 5s 1932 J&J	52	54
Mun & Un City 5s '36 J&J	50	60
United Elec Lt & Power Balt—		
1st cons g 4½s 1929 M&N	----	----
Unit Elec Co of N J 4s '49 J&D	81½	83
United Elec Rys (Providence)—		
Prior lien M 4s Jan 1946 Ser B	72	74
Gen ref M 5s Jan 1951 Ser A	----	72
Gen ref M 4s Jan 1951 Ser B	----	65
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943 F&A	88	----
United Fuel Gas 6s 1936 J&J	94½	94¾
7½s Aug 15 1931 F&A15	----	----
United G & E Corp 6s '45 A&O	----	----
United Gas & El(SF)5s'32 J&J	97	----
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	91	93
United Lt & Rys 1st 5s '32 J&D	86½	88
Conv deb 6s 1926 M&N	----	----
1st l & cons M 6s '52 ser A A&O	94½	95½
United Power & Tran—		
Del Co & Phl tr ctfs 4s'49 J&J	----	----
United Rys tr ctfs 4s '49 J&J	57	----
United Public Utilities (Del)		
1st 6s 1943 J&J	----	----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	----	72¾
1st con M 6s 1949 M&S	99¾	99⅞
Incomes g 4s 1949 op '29 J&D	51	----
Inc funding g 5s 1936 J&D	73¾	74½
6% gold notes 1927 F&A	96½	96¾
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	88	89
Balt Trac Co 1st M 5s'29 M&N	97	----
No Balt Div 1st 5s '42 J&D	97	97½
Cent Ry con M g 5s 1932 M&N	97	98
Ext & imp 5s 1932 M&S	97	98
Lake Ro El 1st 5s '42 M&S	97	98
United Railways of Havana—		
Eq 7½s Feb 15 '36 F&A 15	105¾	106¼
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	59	59¾
Compt HUD & M Ter 6s '13		
Ext at 5% to 1923 J&J	98	----
St L & Sub 1st 5s g 1921 F&A		
Ext at 8% to 1923	98	99
Gen g 5s Apr 1 1923 gu A&O	57½	58
St Louis Trans Co 5s 1924 A&O	57¼	69½
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	92¼	92¾
United Traction (Albany)—		
Con g 4½s 2004 J&D	49	53
Albany Ry con M 5s g '30 J&J	75½	80
Gen g 5s 1947 J&D	68	73
Troy City Ry 5s g 1942 A&O	55	65
Unit Tr (Pittsb)—See Phila Co		
United Util 1st 6s '43 op '18 J&J	80	85
U S Pub Serv 1st 6s '27 F&A	93	95
U S Telephone 1st 7s 1921 ext to		
1941 J&D	103½	105
Urbana & Cham Ry G & E—		
5s 1929	90	----
Utah Gas&Coke 1st 5s 1436 J&J	74	78
Utah Lt & P cons g 4s '30 J&J	87	89
P l 5s 1930 J&J	95	97
Utah Light & Traction—		
1st & ref 5s 1944 Ser A A&O	81½	82
Utah P & L 1st 5s 1944 F&A	88	88¼
Deb 6s May 1, 2022 M&N	----	----
1st l & gen M 6s 1944 F&A	97½	99
Utica El & P 1st 5s 1950 J&J	95¼	----
Utica Gas&El ref&ext 5s '57 J&J	89¼	91¾
Gen M 7½s '25 Ser A M&S	101	105

Bonds and Stocks	Bid.	Ask.
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	72	78
Utica Belt L 1st g 5s .39 M&N	90	95
Valley Counties Pow 5s '30 M&N	97	98
Vermont Hydro-Elec Corp—		
1st M 6s 1929 A&O	92	95
Vermont Pow & Ltg 5s '27 M&S	93	95
Vicksburg Light & Tr Co—		
1st M 5s 1932 J&J	83	----
1st M 7s 1932 J&J	94	----
Debenture 6s 1930 M&S	90	----
Virginian Pow 1st 5s 1942 J&D	77	78
7% gold notes 1924 M&S	98¼	99¼
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	84	84¼
Norf & Atl Term 5s '29 M&S	----	94½
Norf & Ports Tr 5s '36 J&D	86	87½
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt M&S	26	----
Certificates	24	----
Washington Balt & Ann El—		
1st M 5s Mar 1941 op M&S	70½	72
Wash'n (DC) Gas 5s 1960 M&N	93	93½
7½% gold notes 1926 J&J	----	----
Washington-Idaho Wat L & P—		
1st g 6s 1941 M&N f	----	----
Wash Ry & El g 4s 1951 J&D	71	71½
General 6s 1923 J&J	99¾	----
Anacost & Pot 5s 1949 A&O n	87	----
Guaranteed n	87	----
City & Sub 5s g 1948 F&A	80	82
Metropolitan 1st 5s 1925 F&A	97	----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	98	100
1st ref 5s 1939 op J&J	99⅛	99½
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J f	20	21
Watertown L & Pow—See Nor N Y Utilities		
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50 J&D	93¾	97½
N Y Sub Gas—1st g5s'49 M&S	----	----
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	74	78
West End St Ry—See Boston El		
West Liberty St Ry—See Phila Co		
West Penn Co deb 6s'25 J&D15	98	99
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	90½	92
1st M 5s 1963 Ser E M&S	88	88¼
1st M 6s 1958 Ser C J&D	100½	101
1st M 7s 1946 Ser D M&S	105	105⅞
Conv deb 6s 1924 J&D	100	100¾
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	----	91½
Pitts McKees & Connells RR		
1st cons 5s Jan 1 '31 J&J	----	----
West Penn Tr 1st 5s 1960 J&D	----	79¾
W Phila Pass Ry—See Phila R T		
West Va L H & P 6s '29 J&D	88	92
West Va Utilities 6s 1935 J&J	83	87
Westerly L & P 5s 1937 J&D	----	----
Western L & P 1st s f 5s'25 M&N	----	----
Western N Y Utilities 5s'46 J&D	----	----
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	90	92
Western T&T coll tr g 5s '32 J&J	95½	95⅞
West Un Teleg coll tr 5s '38 J&J	98½	99⅝
Fdg & R E M 4½s g '50 M&N	92⅛	93
6½s Aug 1 1936 F&A	108¾	109⅜
Mut Un 6s ext at 5% to'41 M&N	93⅜	----
Northw'n gu g 4½s 1934 J&J	90	93
Whatcom Co Ry&Lt 5s'35 M&N	89	92
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&N	85	90
Wheeling Trac 5s g 1931 J&J	68	70
Wichita RR & Light—		
Ref 5s 1932 A&O	75½	----
Wilkes-Barre G&E 5s'55 opt J&J	92	95
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15 f	43	47
Wilkinsb & E Pitts St Ry—See Phila Co		
Williamspt Gas—1st g5s'39 F&A	90	93
Wilmington (Del) Gas Co—		
1st & ref s f g 1949 op M&S	83	85
Winnipeg El—1st ref 5s '35 J&J r	90¼	90¾
Wisconsin Edison Co—		
Conv deb 6s 1924 M&N	99¾	100¾
Wisconsin Elec Power—		
1st M 7½s Oct 15 '45. A&O15	107	108
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919 J&D	----	----
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19 M&N	85¾	86¾
Gen & ref 7s 1947 J&J	99	103
Red Wing G L & P 5s 1926	94	----
Wiscon Riv Pow 1st 5s'41 M&N	83	85
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943 J&J	54¾	----
Worc Con St Ry 7s 1930 M&S	75	----
1st & ref g 4½s 1930 F&A	70	----
Deb g 5s 1927 M&N	70	----
Worc & Clint 7s 1930 J&J	70	----
Worc & So St Ry 7s 1928 M&S	70	----
Yadkin River Pow 1st 5s'41 A&O	88	89½
Yarmouth Lt & Power, Ltd—		
1st M 5s 1937 A&O	80	83
1st refunding 8s 1951 M&N	100	105
7s gold notes 1924 A&O	95	98
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951 J&D	87½	92
2d 6s May 1 1924 M&N	94	----
Cons. M 5s May 1 1957 M&N	75	79
York Rys 1st M g 5s '37 op J&D	88	91
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	78	----
Youngs-Sharon Ry & L—See Mah & S Ry & L		
Zanesv Ry L&P—See Col New & Zanesville		

PUBLIC UTILITY STOCKS

	Par		
Adirondack Power & Light	100	20	21½
7% preferred	100	95	100
Alabama Tr, L & P, com	100	19	21
Preferred	100	60	66
Albany Southern RR com	100	9½	13
Preferred	100	23½	28
All America Cables Inc	100	99½	101
Allegheny Trac—See Phila Co			
Amer Dist Teleg (N J)	100	73	75
American Electric Power Co.	50 d	20	20½
Preferred	100 r		68
Amer Gas & El new com (no par)	d	34	35
Preferred	50 d	40	42
Amer Gas of New Jersey	100		75
Amer Light & Traction	100	117	120
Preferred	100	90	92
Amer Power & Light	100	164	167
Preferred	100	81	83
Optional warrants 1931	d	72	78
Amer Public Utilities	100	39	43
7% prior preferred	100	66	68
4% partic preferred	100	40	43
6% preferred	100	50	55
Amer Teleg & Cable guar	100	49	32
Amer Telep & Teleg	100	121⅞	122
Appalachian Power	100	29	30
1st preferred	100	82	84
Arizona Power	100	4	6
Preferred	100	30	35
Arkansas Light & Pow com	100	23	27
Preferred	100	79	83
Arkansas Natural Gas	10 d	6¼	6¼
Arkansas Val Ry, L & P pf	100	----	----
Assoc Gas & Elec, pref. (no par)	d	40	43
Augusta-Aiken Ry & El	100	1	----
Preferred	100	12	----
Baltimore Electric pref	50 d	41	41½
Bangor Ry & El common	100	58	61
Preferred	100	98	102
Baton Rouge Elec Co pref	100	83	----
Bay State Gas	50 d	----	5c
Bell Telephone (Canada)	100 r	----	122½
Birm Ry Light & Power	100	----	----
Preferred	100	----	----
Blackstone Val Gas & E	50 d	70	72
Preferred	100	97	----
Bleeck St&Ful Fy—See NY Rys			
Bloomington & Normal Ry &			
L pref guar	100	85	----
Boston Elevated RR com	100	77¼	78½
Preferred	100	91½	----
1st preferred	100	----	114
2d preferred	100	99	100
Boston & Worc Elec. (no par)	d	----	----
Preferred (no par)	d	----	----
Brazilian Tr L & P Ltd	100 r	45¼	45½
B'way & 7th Ave RR—See N Y Rys			
Brooklyn Edison Co	100	107¾	108
Bklyn Rap Tr new com w i	(†) d	12	12½
New preferred w i	100	33	34
Reorg partic warr'ts 2nd paid	d	20	21
Brooklyn Rapid Transit	100	¼	⅜
Certificates of deposit		----	¼
Brooklyn City RR	10 d	9⅜	9⅝
Brooklyn Union Gas	100	105	110
Buffalo General Electric	100	116½	117½
Calif Elec Generating, pref	100	----	----
California-Ore Power com	100	----	----
Preferred	100	----	98
Calif Ry & Pow prior pref	100	30	50
Camden&Sub Ry—See P S Corp			
Canadian General Electric	100 r	----	101
Preferred	100 r	107	----
Capital Trac (Wash, D C)	100	99¼	100
Carolina Pow & Light, com	100	65	68
Preferred	100	97	100
Central Ariz Pow & L, com	100	----	----
Preferred	100	----	----
Cent Arkan Ry & L Corp pf	100	92	----
Cent Crosst RR—See N Y Rys			
Cent Ga Power com	100	20	25
Cent Hudson Gas & Elec	100	----	----
Cent Ill Pub Serv, pref	100	85	87
Cent Pk N&E RR—See N Y Rys			
Central States Elec Corp	100	13	15
Preferred	100	65	67
Ches & Potom Tele of Balt pf	100	109¼	----
Chic Aur & Elg Corp v t c w i	d	----	----
Chic City & Concom part cts (†)	d	½	1
Pref partic ctfs (no par)	d	4½	5
Chicago City Ry	100	----	----
Chicago Elevated Rys com		¼	½
Preferred		½	¾
New Co when, if & as iss	100	5	10
Chicago Rys partic ctfs Ser 1		10	15
Series 2		1	1½
Series 3		½	1
Series 4		¼	¾
Chicago Sub Gas & Electric	100	----	----
Preferred	100	----	----
Chris & 10th Sts RR—See N Y Rys			
Cincinnati Gas & Electric	100	81½	82
Cincinnati Gas Transp	100	105	108
Cincinnati & Hamilton Trac.	100	----	20
Preferred	100	----	50
Cinc New & Cov Lt & Trac	100	72	74
Preferred	100	57½	58
Cincinnati Street Ry	50 d	29	30
Cincin & Suburb Bell Telep	50 d	70½	71
Cities Service	100	132	134
Preferred	100	65	65⅛
Cities Service Bankers shares (†)	d	13¼	13½
Citizens Gas (Indianap) com	25 d	26½	28
Preferred	100	99½	101½
Citizens' Pass Ry—See Phila R T			
Citizens Traction—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	45	50
Preferred	100	50	60
Cleve Elec Illum, com	100	135	145
6% preferred	100	102	106
Cleve Painsv & Eastern RR	100	----	----
Cleveland Railway	100	95⅞	96½
Cleve Southw & Colum Ry	100	----	----
Preferred	100	----	----
Colorado Power	100	18¾	19½
Preferred	100	89	93
Columbia Gas & Elec (no par)	d	34	34½

a Purchaser also pays accrued dividend. b Basis. d Price per share, not per cent. f This price includes accrued interest. k Last sale. n Nominal o Per cent of par value. r Canadian price. s Sale price. x Ex-dividend. y Ex-rights. † Without par value.

Stocks.	Par	Bid.	Ask.
Columbia (S C) Ry Gas & El	100	30	40
Preferred	100	40	60
Columbus Gas & El & Pow com	100	100	
1st preferred	100	106	
2d pref	100	92	
Columbus Ry Pow & L com	100	64½	66
Preferred A	100	76	78
Preferred B	100	68	70
Commercial Union Teleg guar	25 d	16	22
Commonwealth-Edison Co	100	147½	148
Commonwealth Power Corp	100	67	68½
Com'ths Pow, Ry & L, com	100	28	
Coney Island & Bklyn RR	100	25	
Connecticut Power	100	112	116
Preferred	100	94	
Connecticut Ry & Lighting	100	38	41
Preferred	100	40	43
Cons Gas, E L & P (Balt)	100	107	
8% preferred	100		116
7% preferred	100	103½	
Consolidated Gas (N Y)	See	N Y Gas	
Cons Trac of N J—See Pub Serv Corp			
Consol Water (Utica) com	100	75	80
5% preferred	100	75	80
7% preferred	100	101	103
Consumers' Gas (Toronto)	50 r	158	
Consumers Pow (Mich), pref	100	85	87
Continental Gas & Elec com	100	38	40
Preferred		71	73
Contin Pass Ry—See Phila R T			
Cumb T'd Co (Me) P & Lt	100	53	55
Preferred	100	80	84
Dayton Power & Light	100	62	
Preferred	100	85	90
Dayton & Western, common	100		
Preferred	100		
Denver & Northwestern Ry	100	7	9
Detroit Edison	100	103	103½
Detroit United Ry	100 r	71½	
Dominion Pr & Transmission	100 r		
Preferred	100 r		
Dominion Teleg (Canada)	50 r	42	46
Duluth Edison Electric	100		
Preferred	100	80	
Duluth-Superior Trac Co	100	27	29
Preferred	100	40	50
Duquesne Light—See Phila Co—			
Eastern Mass St Ry, com	100		26
1st preferred	100 x		65
Preferred B stock	100 x		54
Adjustment stock	100	38	
Adjustment (trust ctfs)	100	37	38
Eastern Texas Elec Co com	100	103	107
Preferred	100	81	84
Eastern Wisconsin Elec pref	100	88	
East Bay Wat (San Fr) com	100		
Preferred A	100	85	87
Preferred B	100	75	
East Penn Elec. Co	(†) d	17	20
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100 n	81	
Preferred	100 n	50	
Edison Elec Illum (Boston)	100 x	164	165
Eighth Ave RR—See N Y Rys			
Electrical Securities, pref	100	75	80
Electrical Utilities, com	100	15	
Preferred	100	65	
Electric Investment Corp	100	5	
Preferred	100	65	
Elec Storage Batt—See Ind & Misc Cos			
Elizabethtown Consol Gas	100	40	45
Eliz & Tren RR—See Pub Serv Corp			
Elmira W L & RR 1st pf v t c	100	88	90
El Paso Electric Co, com	100	122	126
Preferred	100	87	
Empire & Bay State Teleg	100	56	64
Empire Dist Elec, pref	100	69	74
Empire Gas & Fuel Co, pref			
Equitable Ill G L (Phila) pf	100	93	96
Erie Lighting, pref	(no par) d	24	24½
Essex & Hudson Gas	100	112	117
Fairm't Pa & Had Pass Ry—See Phila R T			
Fall River Gas Works	100	197	203
Federal Light & Trac, com	(†) d	57	59
Preferred	100	68	70
Federal Utilities	100	5	
Preferred	100	65	
Fitchburg Telegraph (guar)	100	36	45
Galveston-Houston Elec Co	100	5	9
Preferred	100	35	45
Gas & Elec of Bergen County	100	75	
Gas & Electric Securities	100	110	
Preferred	100	65	75
General Gas & Electric	100	10½	12
Cumulative preferred	100	78	
Convertible preferred	100	17	19
Preferred Class A	(†) d	60	70
Georgia L, Pow & Rys com	100	12	23
Preferred	100	50	
Georgia Ry & El Co stmpd	100	117	119
Preferred	100	78	82
Georgia Ry & Power, com	100	44	46
First preferred	100	104	106½
Second preferred	100	44	46
Gold & Stock Teleg (guar)	100	107	113
Grand Rapids Ry, pref	100	87	89
Great Western Power, pref	100	97½	
Harrisburg Water	25 d	20	25
Preferred	25 d	20	25
Harrisburg Lt & Pow, pref	50 d		
Hartford Electric Light	100 x	166	170
Preferred	100 x	139	143
Hartford City Gas Lt, com	25 d	22	34
Preferred	25 d	38	46
Havana Elec Lt & Power	100	84	
Preferred	100	95	
Helena Light & Ry, pref	100		
Holyoke Street Ry	100	70	76
Houghton County Elec Light	25 d	6	10
Preferred	25 d	18	20

Stocks.	Par	Bid.	Ask.
Houghton County Tr, com	100	1	
Preferred	100	15	
Houston Gas & Fuel, pref	100	99	
Hudson County Gas	100	109	112
Illinois Nor Utilities pref	100	84	86
Illinois Traction, com	100 r	53½	54
Preferred	100 r	86	87
Illum & Power Securities	100	10	
Preferred	100	70	
Indiana Lighting	100		
Indiana Service Corp, com	100	21	23
Preferred	100	41	44
Indiana Union Traction	100		
Indianapolis Gas	50 d	48½	52
Indianap & Southeast Tr, pf	100 n		60
Indianapolis Street Ry Co	100	64½	66
Indianap W W Sec, pref	100	90	95
Indianap Water Co pref	100		
Interboro Consol Corp v t c	(†) d		
Preferred	100		
Interboro R T vot tr ctfs	100	11	14
Internat Ocean Teleg (guar)	100	95	102
International Ry v t c	100	2	11
Internat Telep & Teleg	100	65¼	66
Jacksonville Traction, com	100	10	
Preferred	100	50	
Jersey Cent Pow & Lt com	(†) d	17	20
Preferred	100	90	92½
Kan City Pr & Lt 1st pf ser A	(†) d	96½	96½
Kansas City Power Secur	(†) d		
Preferred (no par)	d		
Kentucky Securities Corp	100	27	34
Preferred	100	57	65
Kentucky & W Va Pow, com	25 d		
Preferred	100 d		
Keystone Telephone	50 d	6	6½
Preferred	50 d		29
Kinloch Long Dist Telep	100		
Laclede Gas Light	100	77	78½
Preferred	100	73	
Lake Shore Elec, com	100	1	
First preferred	100		
Second preferred	100		
Laurentide Power	100 r	96½	
Lehigh Power Securities	(†) d	19½	20½
Lehigh Valley Transit, com	50 d		
Preferred	50 d		
Lone Star Gas, new	25 d	24½	25
Los Angeles G & E Corp, pf	100	90½	91
Louisville Home Telephone	100	110	
Louisville Railway Co	100	33½	84½
Preferred	100	78½	80
Lowell Electric Light	100 x	190	
Lowell Gas	100	197	207
Mackay Cos.—See Misc. Cos.			
Manitoba Power Co (no par)		25⅛	
Manhattan Elev Ry (N Y)	100	41	45
Modified guarantee		34½	35
Manila Elec Corp	100	87	89
Manufac Lt & Ht, Pittsb	50 d	51½	
Market St Ry (San Fran)	100	8	9
Preferred	100	32	40
Prior preferred	100	62	65
Second preferred	100	25½	26
Massachusetts Gas Cos	100	81	81
Preferred	100	67	68
Massachusetts Lig Cos, com	(†) d	21	24
8% preferred	100	85	90
8% preferred	100	115	120
Memphis Street Ry, com	100		
Preferred	100		
Metrop Edison cum partic pf	(†) d		91½
Mexican Telep & Teleg	10 d	1	1¼
Preferred	10 d	1	1
Mexico Tramway	100 r		
Middle West Utilities	100	45	45½
Preferred	100	82¾	84
Prior lien stock	100	96½	97½
Milwaukee Gas Light 7% pf		102½	103½
Milw Elec Ry & Lt 6% pref	100	79	83
Mississippi River Power	100	19	21
Preferred	100	79	82
Mobile Electric, pref	100	76	
Mohawk Valley Co	100	105	
Monon, West Penn P S pref	25 d		19
Montana Power	100	59	60
Preferred	100		
Montreal L, H & P	100 r	117½	118
Montreal Telegraph	40 r	54	
Montreal Tramways, com	100 r		145
Montreal Tram & Power	100 r	11½	
Mountain States Pow, com	(†) d	10	
Preferred	100	79	84
Mountain States Tel & Tel	100	101½	104
Municipal Gas (Albany)	100	103	108
Narragansett Electric	50 d	62	66
National Light, Heat & Pow	100	3	5
Preferred	100	25	35
National Power & Light, com	(†) d	49½	51½
Preferred	(no par) d	82	85
Newark Consolidated Gas	100	75	80
New Bedford Gas & Ed Lt Co	100	175	
New Bedford & Onset Ry	100	17½	
New England Co, com	100	47	50
First preferred	100		
Second preferred	100	48	52½
New Eng Pub Services, com		12	15
New England Power pref	100	94	98
New England Tel & Tel	100	114	114½
New Haven Gas Light	25 d	32½	34½
New Haven Water	50 d	75	77
New Jersey Pow & L pref	100	88	94
New Orleans Pub Serv com			
Preferred			
Newp N & Hamp Ry, G & E	100	42	50½
Preferred	100	79	86
New York City—Consol Gas (†)		59¾	60
Preferred	50 x	51	52
Standard G L of N Y com	100	65	
Preferred	100	80	
New York Railways	100		25
Bleecker St & Fulton F'y	100	2	5
Broad & 7th Ave guar	100	12	16
Central Crosstown 7%	100		5
Christopher & Tenth Sts	100	5	12
Eighth Ave	100	50	60
42d St & Grand St Ferry	100	30	40

Stocks.	Par	Bid.	Ask.
New York Railways (Concl.)—			
Ninth Ave guar 6%	100	28	32
Second Ave	100		
Sixth Ave	100	25	
Twenty-third St guar	100	5	
N Y & Richmond Gas	100	35	
N Y State Rys common	100	27	
Preferred	100	55	
N Y Telephone 6½% pref	100		110
Niagara Falls Power com	100	107½	108
Preferred	100	107	108
Nor Ohio Trac & Light	25 d	22½	
Northampton Mass St Ry	100	63	71
North Cam Public Serv pref	100		
Northern N Y Util, Inc, com	25 d	42	45
Preferred	100	97	100
North Ohio Elec Corp, com	(†) d	10	12
Preferred	100	24½	
Northern Ohio Tr & L pref	100	73½	75
Nor Ontario Lt & Pow com	100	17	19
Preferred	100	64	67
Northern States Power	100	92	95
Preferred	100	92	95
Northern Tex Elec Co com	100	65	70
Preferred	100	71	74
Northwest Electric	100	22	
Preferred	100		
Northwestern Teleg (guar)	50 d	46	50
Ohio Bell Telep pref	100	101½	103
Ohio Cities Gas—See Pure Oil Co			
Ohio Fuel Supply	25 d	31¼	31¾
Ohio Gas & Electric pref	100	90	95
Ohio Traction—Common	100		5
Preferred	100		25
Oklahoma Natural Gas	25 d	19¾	19¾
Omaha & Council Bluffs	100		
Preferred	100		
Ottawa Light, Heat & Pow	100 r	84½	
Ottawa Traction	100 r		
Ottumwa (Ia) Ry & Lt pref	100		
Pacific & Atlantic Tel (gu)	25 d	14	18
Pacific Gas & Electric	100	76	76½
First preferred	100	91	91½
Pacific Light Corporation	100	200	
Preferred	100		85
Pacific Telep & Teleg	100	80	89
Preferred	100	90	94
Paducah Tr & Light com	100		
Preferred	100		
Paterson & Passaic Gas & El	100	75	
Pawtucket Gas preferred	100	75	
Penn Central Light & P pref	(†) d	60	63
Pennsylvania Water & Pow	(no par) d	95	101½
Peoples Gas Light & Coke	100	100	101
Peoples Gas, Chic, pref	100		
Peoples Gas, Pittsburgh	50 d	42¼	43
7% non-cum preferred	50 d	32	33½
6% cum preferred	50 d	42¼	44
Allegheny Traction	50 d	110	115
Citizens' Traction	50 d	38	40
Duquesne Light 1st pref	100	102	103
Equitable G & Transmit Val	25 d		21
Pittsburgh & Westm Tr	50 d		35
United Traction pref	50 d		
Phila Electric	25 d	29½	29¾
Preferred	25 d	30	30¼
Philadelphia Rapid Transit	50 d	32	32½
Citizens Passenger guar	50 d	195	250
Continen Pass Ry ($25 pd)	50 d	65	75
Fairm't Pk & Haddington	50 d		42 k
Frank'd & Southwark Pass	50 d	235	250
Germantown Passenger	50 d	70	80
Green & Coates Sts ($15 pd)	50 d	65	75
Hestonville M & F com	50 d	26	27
Preferred	50 d	40	50
Penn Co Pass Ry ($22½ pd)	50 d	98	108
Phila & Darby Pass Ry	50 d	25	30
Phila & Gray's Ry ($25 pd)	50 d	55	65
Philadelphia Traction	50 d	61	62
Ridge Ave Pass ($25 pd)	50 d	160	180
2d & 3d Sts Pass guar	50 d	160	180
13th & 15th Sts Pass Ry	50 d	160	170
Union Pass ($20 5-6 pd)	50 d	100	115
Union Traction ($17½ pd)	50 d	37½	38
West Phila Pass guar	50 d	115	140
Phila & Western Ry com	50 d		11
Preferred	50 d	33½	34½
Pine Bluff Co pref	100	85	90
Pipe & Riser Trac—See Phila Co			
Pittsburgh Utilities partic pref		9	10
Portland (Me) Gas Light	50 d	47	50
Portland (Ore) Ry L & P	100	50	57
Prior preferred	100	95	98
1st pref	100 r	69	71
2d pref	100	42	44
Porto Rico Rys Ltd	100 r	15	
Preferred	100 r		75
Power Securities com	(†) d		
Second preferred	(†) d	15	20
Prentiss Gas	50 d	60	70
Public Serv Corp of N J (no par)	d	44¼	45
8% preferred	100	109	110½
7% preferred	100	96	98½
Camden & Suburb ($5 paid)	25 d		
Consolidated Trac of N J	100	39	45
Rapid Transit St Ry Co	100	142	
Southern Gas & Elec Trac	100	108	111
Public Serv Elec Pow pref	100	97	98¾
Public Service Invest pref		79	83
Public Service Co of Nor Ill	100	100	100½
New stock	(†) d	99½	100
Preferred	100	92	93
Puget Sound Power & Light	100	49	49
6% preferred	100	79	82
7% preferred	100	100	103
Quebec Power com	100 r	7½	
Preferred	100 r	90	100
Quebec Ry, Lt, Heat & Pow	100 r	17	18
Railways Company General	10 d	5½	6
Rapid Transit See w i	(no par) d	11½	11¾
Preferred w i	100	34	36
Rap Tran St Ry—See Pub Serv Corp			

c Purchaser also pays accrued dividend. d Price per share, not per cent. i New stock. k Ex-stock dividend. l Last sale. m In London
n Nominal. r Canadian price. s Sale price. w Ex warrants x Old stock. z Ex-dividend. y Ex-rights. † Without par value.

Stocks.	Par.		Bid.	Ask.
Reading Traction	50	dn	22½	
City Passenger Ry	50	d	95	100
East Reading Electric Ry	50	d	50	60
Reading Transit & Lt, pref	50	d		
Republic Ry & Light, com	100		14	16
Preferred	100		11	13
Richmond Light & RR	100		38	
Roch Ry & Light, 5% pref	100			
7% preferred	100			
Roch & Syracuse RR com	100			
Preferred	100			
St Jos Ry, Lt & Pow, pref	100		55	65
San Joaquin Light & Power	100		25	
Preferred	100			87½
Prior preferred	100		97½	98
Savannah El & Pow deb stk	100		99	
Scioto Valley Trac, com	100		4	6
First preferred	100		50	60
Preferred	100		30	40
Shawinigan Water & Power	100	r	115	117
Sierra Pacific Elec Co com	100		6½	8½
Preferred	100		77	80
Somerset Un & Middlesex Lt	100		58	60
South Calif Edison, com	100	r	102	103
Preferred	100		113	116
Southern Canada Power	100	r	42½	
Preferred	100	r	89	
South & Atlan Teleg (guar)	25	d	16	20
Southern New Eng Telep	100		128	
Southern Utilities, com	100		15	18
Preferred	100		80	83
So Jer Gas, El & Tr—See Public Service Corp.				
Southwestern Bell Telep pref	100		101¾	102½
Southwest Missouri RR	100			
Springfield (Mo) Ry & L, pref			92	
Springfield(O)L H&P 7% pf	100			100
Six per cent preferred	100			85
Spring Valley Water	100		73¼	75
Standard Gas & Elec (Del)	50	d	26½	27½
Preferred	50	d	47½	48½
Suburban Electric Securs(no par)		d		
1st preferred	100			
2d preferred (no par)		d		
Superior Water, L & P, com	100		40	60
Preferred	100		60	70
Tampa Electric Co	100		139	
Tennessee Elec Power, com	100	d	11½	12½
1st preferred (7%)	100		86	91
2d preferred (no par)		d	42	44
Terre Haute Ind & East	100		2	5
Preferred	100		12	15
Terre Haute Tr & Lt, pref	100		93	97
Third Avenue Ry (N Y)	100		10	10
Tidewater Power 7% pref	100		80	85
8% pref stock	100		95	99½
Toledo Bowl Green & So, pf	100			
Toledo Edison prior pref	100		101½	104
Toronto Railway	100			78
Tri-City Ry & Light, pref	100		82	86
Tri-State Telep & Teleg	10	d	6	
Preferred	10	d	8	9
Troy (N Y) Gas (no par)		d	50	
23d Street—See N Y Railways				
Twin City Rapid Transit	100		67	69
Preferred	100		93	
Union Natural Gas	25	d	27	27½
Union St Ry (New Bed, Mass)	100		121	
Union Trac of Ind, com	100		2	5
First preferred	100		20	30
Second preferred	100		6¼	9
United Elec of New Jersey	100		90	
United Elec Ry (Providence)	100		52	55
United Electric Secur, pref	100			
United Gas & Elec Corp	100		2	3
First preferred	100		33	37
Second preferred	100		5	8
United Gas & Elec of NJ, pf	100		40	
United Gas Improvement	50	d	49½	49¾
Preferred	50	d	55½	55¾
United Ill Co of New Haven	100		205	207½
United Light & Rys, com	100		138	145
6% first preferred	100		78	80
Seven per cent pref			86	90
United Rys of St Louis, com	100			1¼
Preferred	100		13¾	14½
United Rys & Elec Balt, com	50	t		6½
United Rys Investment Co	100		8½	9
Preferred	100		28	31
United Utilities	10		4	
Preferred	100		7½	
Utah Power & Light, pref	100		9	9½
Utah Securities Corp	100		13¾	14½
Utica Gas & Elec, pref	100		101	104
Virginia Ry & Power, com	100		32	33
Preferred	100		71½	73½
Virginian Power Co, com	100		17	19
Preferred	100		32	36
Wash Balt & Annapolis	50	t	8	8½
Preferred	50	t	26	
Washington (D C) Gas	25	t	45	50
Wash (D C) Ry & El, com	100		64	65
Preferred	100		71¼	72
Washington Water Pow Co	100		105	108
Western Ohio RR, 1st pref	100			
Western Power Corp	100		25	27
Preferred	100		76	79
Western Rys & Light, pref	100		80	86
Western States Gas & Elec	100			
Preferred	100		80	85
Western Union Telegraph	100		103½	106
Westhouse Elec & Mfg—See under Mis cell				
West Penn Power, pref	100		97	99
West Penn Railways, pref	100		82	85
West Penn Co com	100		40	41
Preferred	100		84	86½
West Virginia Utilities, pref	50	d	34	38
Winnipeg Electric Ry	100	r	33	34
Preferred	100	r		84
Wisconsin Edison, com	100		40	
Wisconsin-Minn L & P, pref	100		88	
Wisconsin Telep 7% pref	100		106	107¾
York (Pa) Railways, com	50	d	31	
Preferred	50	d	34	35

a Purchaser also pays accrued dividend. *d* Price per share, not per cent. *t* New stock. *h* Ex stock dividend. *k* Last sale. *l* In London. *n* Nominal. *r* Canadian price. *s* Sale price. *u* Ex warrants. *v* Old stock. *x* Ex dividend. *y* Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which *do not* appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "*f*" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS BONDS		
Abitibi Pow & Pap 6s 1940 J&J	92	95
Acme White Lead & Color Wks—		
1st 6s July 1924 to '28 op J&J	98	100
Adams Exp coll tr g 4s '48 M&S	80	80⅛
Coll tr g 4s 1947 J&D *f*	72½	73½
Advance Rumely 6s Dec '25 M&S	97½	98½
Ajax Rubber s f 8s 1936 J&D	93	95
Ala Steel & Shipbldg—See Tenn C I & RR.		
AlaskaGoldMines deb6s'25 M&S	5	7
Deb 6s 1926 Ser B M&S	5	6½
Allied Packers deb 6s 1939 J&J *s*	52 *s*	53
Certificates of deposit		
1st M & coll tr 8s 1939 J&J *s*	58 *s*	61¾
Aluminum Co 7s 1925 M&N	103	103½
Debenture 7s 1933 A&O	105⅞	106¼
Am Agric Chem 1st 5s 1928 A&O	95¼	95½
1st ref s f 7½s 1941 F&A	97¼	97½
Amer Can—deb 5s 1928 F&A	97½	98½
Amer Chain deb 6s 1933 A&O	94	94½
Amer Chicle—6s '23-'27 A&O	78	81
SenSenChic6sJ'ne14 '29 J&D	74	78
Amer Cot Oil g 5s 1931 opt M&N	63¼	64¾
6% notes Sept 2 1924 M&S 2	91	92
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	101½	102¼
Am Republics Corp 6s '37 A&O	84	89
Amer Smelt & Ref 5s 1947 A&O	90¼	90¾
1st M 6s 1947 Series B A&O	101	101¼
Amer Sugar Refg 6s 1937 J&J	101¾	102⅛
American Sumatra Tobacco—		
7½% s f conv notes 1925 J&D	96	97
American Type Founders—		
Deb gold 6s 1926 M&N	99½	
Deb gold 6s 1937 M&N	99	100
Deb gold 6s 1939 M&N	99	100
Amer Writ Paper s f 7-6s '39 J&J	68¼	68¾
Anaconda Copper Mining—		
1st con 6s 1953 Series A F&A	97	97¼
Conv deb 7s 1938 F&A	100	100¼
8% gold bonds 1929 Ser A J&J	101⅛	101½
Anglo-Amer Oil, Ltd—		
S f gold 7½s 1925 A&O	102¼	103
Armour & Co of Delaware—		
1st M 5½s 1943 Ser A J&J	88½	89½
Armour & Co—Real estate 1st		
gold 4½s 1939 opt J&D	84	84½
Associated Oil 1st 5s 1930 J&J 15		
Associated Simmons Hardw Cos		
6½% gold notes 1933 J&J	95¼	95¾
Atl Fruit & SS deb 7s '34 J&D *f*		34
Columbia Tr Co ctfs dep *f*	29	30
Ctfs of deposit stamped *f*		26⅞
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959 J&J	49	50
Atlantic Refin deb 5s 1937 J&J	98	98¼
Atlas Port Cem 1st 6s '25 M&S	99½	100½
Baldwin Locomotive Works—		
1st s f 5s 1940 opt aft '15 M&N	101½	103½
Baragua Sug (Comp Azucarera Baraqua) 7½s 1937 J&J 15	100⅛	100½
Barney & Smith Car 5s '36 J&J		22
Barnsdall Corp 8s 1931 A J&J	94	95
Beech Creek C & C 5s '44 J&D	91	95
Booth Fisheries s f 6s 1926 A&O	72	73
Bethlehem Steel Corporation—		
Cons s f 5½s 1953 Ser B F&A	90	90½
Con m 6s Aug 1948 F&A	97⅝	98
Beth St 1st ex g 5s '26 gu J&J	99	99¼
Beth St pur m 6s Aug '98 Q-F	110	112
Beth St 1st l & ref 5s '42 M&N	92	92⅞
Purch money 5s 1936 J&J	88¼	89¼
Beth Steel eq tr 7s 1935 A&O	102¾	103
Penn Mary Steel 5s 1937 J&J	93	96
Boston Term Co—3½s '47 F&A	79	82
Braden Copper Mines Co—		
Sink fund gold 6s 1931 F&A	99¼	99½
Brier Hill Steel 5½s, 1942 A&O	94	94¼
Brunswick-Balke-Collender Co		
6% serial notes 1924-29 J&J	96½	100
Buffalo&Susq Iron 5s 1932 J&D	91	
Deb g 5s Jan '26 opt '10 M&S		
Bush Term 1st 4s 1952 A&O	82¼	83¾
Cons g 5s Jan 1955 J&J	83¼	83⅞
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960 A&O	88	90
By-Products Coke Corp—		
1st&ref s f 8s '36 Ser A M&N	105	107
Cahaba Coal Min—See Tenn C I & RR		
Calif Wine Assn 5s 1925 M&S		
Camaguey Sugar 7s '42 A&O 15	97⅜	98
Canada Cem't 1st 6s '29 op A&O *r*	102	
Canada SS Lines 7s 1942 M&N	93⅛	94
Canadian Car & Fdy Co, Ltd—		
1st s f gold 6s 1939 J&D	97¾	98¾
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O *r*	100	
Canadian Cottons 5s 1940 J&J 2 *r*	88	
Canadian Gen Elec, Ltd—		
Deb 6s 1942 Ser A tr rcts A&O	100½	101¼
Central Foundry 6s 1931 F&A	88	88¼
Cent Hud St'b't 5s Apr '33 A&O	90	94
Central Leather 5s 1925 A&O	97⅜	98¼
Central Steel—1st 8s 1941 M&N	107½	108
Cerro de Pasco Cop 8s 1931 J&J	117	119
Charcoal Iron of Amer 8s 1931	91½	92¼
Chic Jct coll tr ref g 4s '40 A&O	78½	80
Coll trust ref 5s 1940 A&O	93¼	
Chic Un Sta—See Steam RR bds		
Chicoutimi Pulp 6s 1943 J&J	82	85
Chili Copper Co—		
Conv 6s 1932 Series A A&O	99¼	99½
Clearfield Bit Coal 4s 1940 J&J	70	
Clev Un Term—See Steam RRs.		
Clyde SS 1st 5s 1931 opt F&A	84	87
Col Fuel & Iron sf 5s 1943 F&A	85	87
Colorado Industrial—		
1st g gu 5s ser A&B'34 opt F&A	74	74¾
Columbia Graphophone Mfg—		
8% gold notes Aug 1 '25 F&A	15	25
New York Tr ctfs of dep	10	15
Guaranty Tr ctfs of dep	10	20
Computing-Tabulating-Rec Co		
Sinking fund gold 6s 1941 J&J	96	99
Consol Textile 1st 8s 1941 J&D	94	94¾
Consol Coal 4½s 1934 opt M&N		88½ *s*
1st & ref s f g 5s 1950 J&D	86½	86¾
Corn Prod Ref s f 5s 1931 M&N	98¼	100¼
1st g 5s 1934 s f M&N	99⅛	
Cramp(Wm)SonsShip&EngBldg		
1st M g 5s 1929 opt M&S	95	
Crew Levick Co 1st 6s 1931 F&A	91¼	92¼
Crown Cork & Seal 6s 1942 F&A		89⅞
Cuba Cane Sug deb 7s 1930 J&J	85¼	87
Conv deb 8s 1930 J&J	91½	92⅜
Cuban-American Sugar—		
1st M coll 8s Mar 15'31 M&S 15	107	107½
Cudahy Pack s f 5s 1946 J&D	84	85¼
Sink fund deb g 5½s '37 A&O	33	85
De Bardeleben Coal Corp—		
1st m 6½s 1924-'43 J&J	b6.75%	6.50%
Deere & Co 7½% notes '31 M&N	99¾	100¼
Dery DG) Corp 7s 1942 M&S	73	75
Dewees(W)Wood Co 5s '30 M&N	99	
Distillers' Securities Corp—		
Coll tr cv g 5s '27 op '08 A&O *f*	50½	52
Bankers Tr Co ctf of dep *f*	51	52
Domin Coal 5s '40 op '10 M&N	91	94
Domin Iron & Steel 5s 1929 J&J	79⅜	80
Donner Steel 7s 1942 J&J	86¼	87½
Dunlop Tire & Rubber Co—		
1st m 7s 1942 Ser A J&D	94½	95
du Pont (E I) de Nem Powder—		
Gold 4½s June 1 1936 J&D	88	
du Pont (E I) de Nemours & Co		
Gold 7½s May 1 1931 M&N	108	108⅛
Eastern Cuba Sug 7½s '37 M&S	97¼	98
Eastern Steel 5s 1931 F&A	84	87
Elk Horn Coal 6s 1925 J&D	96½	97½
Empire Refg 1st 6s 1927 F&A	99	99¾
Fairmont Coal 5s 1931 J&J		95
Federal Sug Ref 6s 1924 M&N	101	101¼
Gold s f 6s 1933 M&N	97¼	97½
Firestone T & R 7s 1937 J&D 15		
Fisher Body Corp—		
6% notes 1924 F&A	100⅛	100½
6% notes 1925 F&A	100	100½
6% notes 1926 F&A	98	98½
6% notes 1927 F&A	97	97⅜
6% notes 1928 F&A	96¾	97¼
Fisk Rubb Co 1st 8s 1941 M&S	104½	106
Fort St UnionDepot—SeeSteam RR Bonds		
Framerican Ind & Dev Corp—		
Deb 7½s 1942 J&J		*s* 88⅛
Francisco Sug 7½s 1942 M&N 15	100	101
Galena-Signal Oil deb 7s '30 A&O	104	104½
General Amer Tank Car Corp—		
Equip tr 7½s '31 Ser GG A&O	102½	
Equip 6s & 7s	*b* 6¼	6%
Gen Asphalt conv 8s 1930 J&D	100½	101
Gen'l Baking 1st 6s 1936 J&D	100	101½
Gen'l Elec 3½s 1942 opt F&A	78⅛	80
Deb g 5s '52 tax-ex NY M&S	100¼	100⅜
Gen Refractories 6s 1952 F&A	97¼	98¼
General Petroleum Corp—		
7% s f g notes Feb15'31 F&A 15	104⅞	105⅛
6% g notes Apr 15'28 A&O 15	95	96
Goodrich(BF)1st 6½s 1947 J&J	99¾	100¼
Goodyear T & Rub 8s '41 M&N	115½	116¼
Deb s f 8s May 1931 F&A	101¾	102¼
Gorham Mfg 7s 1924 F&A	100	
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 Ser A M&N	88½	94
Stamped	88½	
Conv deb 8s 1925 M&N	90¼	94
Grand River Coal & Coke—See Col Fuel & Iron		
Gray & Davis conv 7s '32 F&A	91	94
Havana Tobacco 5s 1922 J&D *f*	15	25
Hershey Chocolate 6s 1942 M&N	98½	98¾
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930 M&N	80	

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Rock Val Prod 5s 1961 opt J&J f	....	....
Holland-Amer Line 6s '47 M&N f	....	80
Holingshead (The R M) Co—		
1st 7s 1955 F&A	95	100
Hood Rubber 7s 1936 J&D	100	100¼
Hudson Nav g 6s 1938 opt F&A f	27	....
Humble Oil & R 5½s '32 J&J 15	97½	97¾
Illinois Steel deb 4½s 1940 A&O	91	91½
Independent Brewing 6s '55 J&J	75	78
Indiana Steel 1st 5s 1952 M&N	100⅛	100¼
Ingersoll-Rand 1st g 5s Dec 31 1935 opt Dec 31 1910 J&J	....	100
Inland Steel 1st 6s 1924-28 A&O	100	....
Internat Agricultural Corp—		
1st&coll tr s f g 5s '32 op M&N	60	67
Interna: Mercantile Marine—		
1st M coll trust 6s 1941 A&O	75½	78½
International Paper—		
1st & ref s f 5s 1947 Ser A J&J	82⅛	83¼
1st & ref 5s 1947 Ser B J&J	82	83½
Internat Salt g 5s 1951 op A&O	79	80
Internat Silver 1st 6s 1948 J&D	102	104
Debenture 6s 1933 J&J	97	99
Iron Steambt gen 4s 1932 A&O	30	50
Jeff & Clearf C & I 5s '26 J&D	103½	....
Indiana Co 1st s f 5s 1950 J&J	90	95
Jones & Laughlin St 5s '39 M&N	99	99¼
Jurgens (Anton) Un (Margarine Wks conv 6s 1947 (flat) J&J f	75	76½
Kayser (Julius) & Co—		
1st M s f 7s 1942 F&A 15	102⅝	104
Kelly-Springfield Tire Co—		
8% g notes May 15'31 M&N 15	107	107½
Kennecott Copper 7s '30 F&A	103⅝	103¾
Keystone St & Wire 8s '41 A&O	101	....
Kinney (G R) Co 7½s 1936 J&D	100¼	100½
Knickerb Ice 1st 5s '41 opt J&J	82	83
Knight (B B & R) 7s 1930 M&S	84	86
La Belle Iron Wks 1st 5s'40 J&D	86½	88
1st & ref 6s 1940 J&D	99	100
Lackawanna Steel Co—		
1st 5s 1950 op after 1915 M&S	88⅜	89
Lake Super Corp inc 5s '24 Oct f	22	24½
1st & coll tr gold 5s 1944 J&D	54	56
Lehigh Coal & Navigation—		
Gen M g 4½s May 1924 Q-F	91⅛	....
Funding 4s g July 1 1948 J&J	86	....
Cons s f g 4½s 1954 J&J	91¼	92½
Leh & W-Barre Coal—See Cent RR of N J p 31		
Libby, McN & Libby 7s '31 M&N	99¼	99¾
Liggett & Myers g 7s 1944 A&O	118⅝	119
Gold bonds 5s 1951 F&A	96	97¼
Lorillard (P) Co g 7s 1944 A&O	116⅝	118
Gold bonds 5s 1951 F&A	95⅛	96
Lukens Steel 1st M g 8s'40 M&N	103½	104½
Magma Cop conv 7s 1932 J&D	108¼	109
Mallory SS 1st s f 5s 1932 J&J	82	84
Manatí Sugar 1st 7½s '42 A&O	98⅜	98½
Marland Oil 8s 1931 Ser A A&O	102⅝	104
With warrant attached	120	128
S f g 7½s 1931 Series B F&A	115	119
Without warrants attached	....	98½
Mercantile Stores 5s 1933	98½	100
Merch & Mfrs Exch 7s '42 J&D	104¼	105
Mexican Petroleum Ltd of Del—		
Conv s f g 8s 1937 M&N	108	108½
Midvale Steel & Ordnance—		
Conv s f 5s 1936 M&S	84½	85½
Deposit receipts	84⅜	85¼
Monon Coal—See Chic Ind & L Ry p 32		
Morris & Co 1st s f 4½s '39 J&J	75	76¼
7½% gold notes 1930 M&S	98	99
Mortgage-Bond Co 5s 1932 J&J	....	93½
Nat Acme 7½s 1931 J&D	94¾	95¼
Nat Cond & Cable 6s '27 A&O	70	....
Certificates of deposit f	70	....
Nat Enam & Stpg 5s 1929 J&D	95¾	....
National Leather—		
8% g notes Nov 15'25 M&N 15	97½	97¼
Nat Starch deb 5s 1930 gu J&J	93⅝	95
National Tube 1st 5s '52 M&N	99⅞	100
Natomas Co gen 6s 1935 J&J	52	55
New Eng Nav—See N Y N H & H RR		
New Eng Oil & Ref 1st 8s'31 M&S	101	103½
N J Zinc 1st 4s 1926 A&O	92	....
New Niquero Sugar 7s, 1932 J&J	104	105
New River Co 1st 5s 1934 J&J	83	87
NY Air Brake 1st 6s'28 conv M&N	102⅛	102¾
N Y Dock Co—1st g 5s '51 F&A	79	80
N Y & Hob F'y 5s May '46 J&D	83	86
Hoboken Ferry 5s 1946 M&N	84	88
N Y & N J Ferry—5s '46 J&J	75	....
N Y Shipbldg 1st 5s Nov 1 1946	78	79
New York Steam Corp—		
1st M 6s 1947 Series A M&N	92¼	92½
Nova Scotia S & C 5s 1959 J&J	84	87
O'Gara Coal 5s'55 op aft'08 M&S	82	85
Ogilvie Flour Mills 6s '32 J&D r	102½	....
Series B r	102½	....
Series C r	....	....
Otis Steel s f 8s 1941 F&A	97	98
1st s f 7½s 1947 Ser B F&A	90½	91
Pacific Coast Co—G 5s '46 J&D	75	77
Pac Fruit Express Eq—See South Pac Corp 35		
Pan-Amer Petrol & Transp		
1st lien equip 7s 1930 F&A	103½	104
Park & T Mont s f 6s 1916 J&D	75	78
Parsons (W Va) Pulp & Lumber		
1st M g 6s 1924 opt M&N	....	....
Penelec Coal 1st 6s 1924 M&S	97	....
Penmans Ltd—1st 5s '25 op M&N r	96	....
Pennsylv C & C 1st 5s '32 op J&J	90	....
Penn Mary Steel—See Beth Steel		
Pennsylvania Steel—		
Pa&Md Steel con g 6s '25 M&S	100¼	101
Span-Amer Iron 6s 1927 J&J	100¼	100½
Phillips Petroleum Co—		
Deb g 7½s'31 (with war) A&O	....	....
Without warrants	98	98½
Pierce-Arr Mot Car 8s '43 M&S	69	73
Pierce Oil 8s Dec15'31 J&D 15	88½	94½
Pittsb Brewing 6s Feb 4 '49 J&J	80	80¾
Pitts Coal deb 5s July '31 M&S	....	100⅛
Pittsburgh-Westmoreland Coal		
1st s f g 5s 1947 op M&N	85	89
Pitts & WestmC 5s'25 op M&N n	97	101
Pleasant Val Coal 5s 1928 J&J	93	....
Pocahontas Consol Collieries—		
1st gold 5s 1957 op J&J	91½	93¼
Porto Rican-Amer Tobacco Co		
8% g bds May 15 '31 M&N 15	103½	....
Powell Riv Co 6s '24-'27 J&J	98	....
Power Corp of N Y 6½s '42 100	98	100
1st M s f 6s 1942 M&N	92½	94½
Pressed Steel Car 5s 1933 J&J	89½	....
Producers & Refiners Corp—		
8s 1931 (with warrants) J&D	119½	124
Without warrants attached	104	105
Punta Alegre Sug s f 7s '37 J&J	106½	107
Pure Oil Co—		
6% s f notes 1933 Ser A J&D	98½	99
Remington Arms 6s 1937 M&N	94¼	94½
Remington Typewriter—		
1st M 6s 1924-1926 J&J	98½	100½
Republic Ir & Steel 5s '40 A&O	89	92½
Ref & gen 5½s '53 Ser A J&J	....	89
Robbins & Myers 7s 1942 J&D	96½	97¼
Roch & Pitts C&I 5s 1946 M&N	90	....
1st s f g 4½s 1932 opt F&A	93	....
Rocky Mtn Fuel 5s 1943	55	60
Rogers-Brown Iron 5s'24-40 J&J	....	....
Gen & ref 7s 1942 M&N	82	85
St Joseph Stk Yds 4½s'30 J&J	83⅝	....
St Lawrence Pulp & Lumber—		
1st M 6s 1924-1925 F&A	....	95
1st m 6s 1926-1929 F&A	....	90
1st m 6s 1930-1933 F&A	....	88
St Louis Brew Assn 6s 1939 J&J	99¾	100¼
St L Nat Stock Yds 4s '30 J&J	80	85
St L Rocky Mt & P 5s'55 stp J&J	80¼	81⅜
Saks & Co s f 7s 1942 M&S	102½	103
Sears, Roebuck & Co—		
7% g notes Oct 15'23 A&O 15	100¼	100½
Securities Co NY 4% cons M&S	50	55
Sen Sen Chiclet—See Amer Chicle—		
Shaffer Oil & Ref—		
Conv 8% notes May '24 Q-F	99	101½
Sharon Steel Hoop 8s 1941 M&S	98½	99
Shawsh Mills 7% notes '31 A&O	....	s 104¼
Sheffield Farms Co—		
1st & ref 6½s 1942 A&O	100	101⅜
Sinclair Cons Oil Corp—		
1st l coll 7s ser A 1937 M&S 15	96¼	96½
1st lien coll 6½s'38 Ser B J&D	94	94⅛
Sinclair Crude Oil Purch'g Co—		
5½% notes Apr 15 '25 A&O 15	97¼	97⅜
6s Feb 15 1926 Ser B F&A 15	97⅜	97¾
Sinclair Pipe Line Co—		
Sinking fund g 5s 1942 A&O	83½	84½
Sizer Steel 1st 7s, 1937 M&N	....	....
Sloss-Sheffield Steel & Iron—		
6% s f gold notes 1929 F&A	97	97½
Solvay & Cie 8s 1927 A&O	104	104¼
South Porto Rico Sug 7s '40 J&D	99¾	100¼
Standard Mill 1st g 5s '30 M&N	95⅝	96½
Standard Oil (Cal) 7s 1931 F&A	103⅞	104
5% serial notes 1924 F&A	99⅛	99⅝
5% serial notes 1925 F&A	98½	99⅛
5% serial notes 1926 F&A	97¾	98½
5% serial notes 1927 F&A	97	98
5% serial notes 1928 F&A	96¾	97½
5% serial notes 1929 F&A	96¾	97¼
5% serial notes 1930 F&A	96	96¾
5% serial notes 1931 F&A	96	96¾
5% serial notes 1932 F&A	96	96¾
5% serial notes 1933 F&A	96¼	97¼
Standard Oil of New York—		
7% ser g deb Jan 2 1925 J&J 2	103	103¼
7% ser g deb Jan 2 1926 J&J 2	103½	104¾
7% ser g deb Jan 2 1927 J&J 2	104½	105½
7% ser g deb Jan 2 1928 J&J 2	106¼	107
7% ser g deb Jan 2 1929 J&J 2	105¾	106½
7% ser g deb Jan 2 1930 J&J 2	105¾	106½
7% ser g deb Jan 2 1931 J&J 2	107½	108
6½% g deb May 1 '33 M&N	106⅜	107⅛
Stand Steel Wks 1st 5s '28 J&J	99	....
Steel Co of Can 6s 1940 J&J r	102¼	....
Steel & Tube Co of Amer—		
Gen m s f 7s 1951 Ser C J&J	102¾	103⅛
Sugar Estates of Oriente—		
1st s f 7s 1942 M&S	97	97½
Sun Co s f g deb 6s 1929 M&N	97½	99
Sink fund gold 7s 1931 A&O	100	100¾
Sun Oil Co—		
6% g notes June 15 '25 J&D 15	99½	100
Swift & Co 1st s f g 5s '44 J&J	99½	....
Temple Coal s f 5s 1924 J&J	100	....
Tenn C I & RR gen 5s '51 J&J	99	100
Ala Steel&Shipbldg 6s'30 J&J	100	....
Tenn Cop Co conv 6s '25 M&N	99¾	101
Tidal Osage Oil s f 7s '31 F&A	101	102
Tide Water Oil 6½s '31 F&A 15	102⅛	102¾
Tob Prod 7s Dec 15 '31 J&D 15	105	106
Traylor Eng & Mfg 8s 1936	100	102
Union Bag & Paper—		
1st m 6s 1942 Ser A M&N	96⅜	98½
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J	95½	98
6s 1942 Ser A F&A	100¼	100½
Serial 6s 1924 A&O	100	100¼
Serial 6s 1925 A&O	99½	100
Serial 6s 1926 A&O	99¼	99¾
Union Steel Co 1st 5s '52 gu J&D	102¼	104½
Union Tank Car Eq 7s '30 F&A	103	103½
United Drug con 8s '41 J&D 15	111	111½
United Lead deb 5s 1943 J&J	90	93
United Steamship—		
S f 6s 1937 int rects M&N	87	88
United Stores Realty Corp—		
Deb s f gold 6s 1942 A&O	98¼	99
U S Env 1st 5s 1923-1934 J&D	95	100
U S Finishing con g 5s '29 J&J	93	95
U S Hoffman Machinery Co—		
Deb s f 8s 1932 J&J	102¼	104
U S Light & Heat 1st 6s '35 J&D	78	81
U S Realty & Imp 5s g '24 op J&J	99½	102
U S Rubber 7½% notes '30 F&A	106⅛	106⅞
1st & ref 5s 1947 Ser A J&J	86¾	87¼
U S Smelt Refg & Mining—		
Conv 6% notes 1926 F&A	....	99½
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11 Var	104½	105½
Col tr s f 5s Apr'51 not op Var	104½	105½
Col s f 2d 5s Apr'63 op'13 M&N	102	102⅜
Univer'l Winding Co 7s '37 J&J	99	101
Utah Fuel—See Denv & Rio Gr.	p. 32.	
Utah-Idaho Sugar Co—		
1st M serial 7s 1924-30 J&J	98¼	100¾
Vacuum Oil Co 7% 1936 A&O	105⅛	105¾
Vandalia Coal 1st 6s '30 op J&J	....	....
Van Slyke & Horton 7s 1938	99½	100½
Vertientes Sug 1st 7s, 1942 J&D	97¼	97¾
Victor-Amer Fuel 1st 6s '40 F&A	40	45
Victor Fuel 1st s f g 5s 1953 J&J	67	80
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f J&D	100	100¼
1st s f 7s 1947 Ser A J&D	80⅛	80¾
S f conv 7½s 1937 Ser A J&J	66	66¾
Without warrants attached	60½	....
Va Ir Coal & Coke 5s '49 M&S	93½	95
Ward Baking 6s 1937 J&D 15	99	100½
Warner Sugar Ref 7s 1941 J&D	102¾	103¾
WebsterC&C 1st g 5s'42 op M&S	91	92½
Welch Grape Juice 8s 1931	....	....
Welsbach Co col tr 5s '30 J&D	98¾	....
Westinghouse Elec & Mfg—		
7% gold bonds 1931 M&N	107	107½
Wheeling Steel Corp—		
6% conv notes 1926 J&J	99	100
Whitaker-Glessner Co—		
1st s f g 6s 1941 A&O	....	....
Wickw Spencer Steel 7s '35 J&J	93	94
Wilson & Co 1st 6s 1941 A&O	95⅜	96
Conv s f g 6s 1928 J&D	86½	87½
Conv s f g 7½s 1931 F&A	96⅞	97
Winchester Repeating Arms—		
1st gold 7½s 1941 A&O	103½	104½
Woodward Iron 5s 1952 J&J	82	84
Youngstown Sheet & Tube—		
20-year 6s 1943 J&J	99	99⅛

EXCHANGE SEATS.

	No.	Last Sale	$	$
N Y Stock Exch	1,100	$35,000	....	....
N Y Con Stk Ex.	400	1,000	800	1,000
N Y Produce Ex.	1,800	1,400	1,200	1,400
N Y Cotton Ex.	450	26,500	25,500	26,500
NY Cof & Sug Ex	323	5,900	5,500	5,900
N Y Curb Market	550	4,500	4,300	9,000
Baltimore Stk Ex	87	1,425	1,300	1,600
Boston Stock Ex.	150	9,000	....	....
Chic Bd of Tr'de.	1,615	5,000	....	....
Chicago Stk Exch	250	6,000	....	....
Cincinnati Stk Ex	35	3,500	....	....
Cleveland Stk Ex	35	3,600	....	....
Detroit Stk Exch.	50	4,000	....	....
Louisville Stk Ex.	29	1,200	....	....
Minn Ch of Com.	587	3,200	....	....
Montreal Stk Ex.	73	28,000	....	....
New Orl Cot Ex.	500	8,700	8,000	8,000
Phila Stk Exch.	205	2,600	....	....
Pitts Stock Exch.	115	2,000	....	....
St Louis Exch.	50	1,750	1,500	2,000
(SanFr)Stk&BdEx	50	17,500	15,000	17,500
Wash'ton Stk Ex.	40	500	500	750

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. Par	Per	share.
Arcadia M	....	70
Acushnet Mill (NB) l	130	140
Am Linen (Fall R) l	....	78
American Mfg. 100	97	103
Preferred 100	78	83
Amoskeag Mfg (voluntary assn). (†) z	77	78
Preferred (†) z	78	80
Androscog M (Me) l	160	165
Appleton Co (Mass) l	650	685
Arkwright M (FR) l	....	65
Arlington M (Mass) l	101	103
Barnard Mfg (FR) l	....	110
Bates Mfg (Me) l	235	245
Beacon Mfg (NB) l	....	....
Preferred 100	100	....
Berkshire Cot Mfg.		
Adams, Mass l	144	148½
Bigel-Hartf Carp't †	142	144
Preferred 100	114	....
Booth Mfg (N B) l	180	190
Preferred l	115	....
Boott Mills (Mass) l	140	148
Border C Mfg (FR) l	....	105
Boston Mfg (Mass) l	120	....
Bos Duck (Mass) c	....	....
Bourne Mills (FR) l	....	155
Bristol Mfg (NB) l	....	200
Butler Mill (N B) l	142	147
Cabot Mfg l	100	115
Chace Mills (F R) l	90	....
Charlton Mills 100	....	125
Chicopee Mfg (pf) l	....	k 99½
City Mfg Cr'p (NB) l	....	145
Contin'l M (Me) l	140	150
Cornell Mills (FR) l	160	....
Dartmouth Mfg Corp (N B) 100	156	160
Preferred 100	93	....

b Assessment paid. c Par value $700. d Price per share, not per cent. k Par value $1,000. l Par value $100. m 1st install. paid. n Nominal. r Canadian price. s Sale price. t New stock. z Ex div. y Ex rights. x Ex stock div † Without par value.

Stocks. Par	Bid.	Ask.
	Per	share.
Davis Mills (F R) l	----	105
Davol Mills (FR) l	110	----
Draper Corp---100	156	161
Dwight Mfg (Mass)	100	105
Edwards Mfg (Me) l	100	110
Esmond M (RI) pf l	98	----
Everett M (Mass) l	160	165
Fairh Mills com 100	----	100
Preferred---100	----	92
Farr Alpaca (Mass) l	190	----
Flint Mills (F R) l	140	----
Franklin Co (Me) l	----	----
Gosnold M (NB) l	----	137½
Preferred	94	----
Granite Mills (FR) l	100	----
Gt Falls Mfg (NH) l	51	55
Greelock Co---100	----	----
Grinnell Mfg (NB) l	140	----
Hamilt Mfg (Mass) l	64	67½
Hamilt W (Mass) l	92	95
Harmony Mills pf l	105	108
Hathaway Mfg (NB) l	150	----
Hill Mfg Co (Me) l	142	146
Holmes Mfg (NB) l	----	290
Preferred	116	----
Home Bleach & DW †	----	5
Preferred---100	----	50
Inter Cot M---50	----	14
Preferred---100	56	----
Kilburn M (N B) l	160	----
King Philip M (FR) l	----	175
Lancas'r M (Mass) l	129	----
Laurel Lake com	----	45
Preferred	100	----
Lawrence Mfg (M) l	86	----
Lincoln Mfg (FR) l	100	----
Lockwood Co (Me) l	120	125
Lowell Bleach (M) l	126	129
Luther Mfg (FR) l	----	160
Lyman Mills (M) l	170	----
Manomet M (NB) l	76	80
Mass Cott Mills l x	147	----
Mechanics' M (FR) l	----	110
Merch Mfg (FR) l	137	----
Merrimack Mfg (Mass)---100	98	102
Preferred---100	84	86
Middlesex Co (M)	----	----
Mt V-Wood Mills (Balt) v t r---100	10	----
Preferred v t r 100	----	56
Narragansett Mills (F R)---100	125	----
Nashawena M 100	130	135
Nashua M (NH) l	73	77
Naumkeag (Mass) Steam Cot Co l	265	----
Neild Mills (NB) l	240	----
New Bedf'd Cot M l	105	----
Preferred l	97½	----
Newmarket Mfg Co (N H)---100	----	k 140
NonquittSp (NB) l	----	85
Osborn Mills (FR) l	----	105
Pac Mills (Mass) l x	88	88½
Parker Mills (FR) l	----	48
Preferred	----	100
Pepperell Mfg (Me) l	135	140
Pierce Mfg (NB) l	485	----
Pilgrim M com	125	----
Preferred	100	----
Pocasset Mfg (FR) l	60	----
Ponemah M (Prov) l	100	----
Preferred l	95	----
Potomska M (NB) l	125	132½
Quissett Mills (NB) l	----	220
Preferred l	100	----
Rich Borden Mfg Co (F R)---100	----	139
Sagamore Mfg (F R)---100	270	----
Salmon Falls Mfg Co (N H)---100	----	60
Seaconnet M (FR) l	----	35
Sharp Mfg (N B) l	65	70
Preferred---100	80	85
Shawmut Cot Mills (F R) com---100	----	----
Preferred---100	95	----
Shove Mills (FR) 100	----	85
Skenandoah Cotton Co (Utica)---100	40	----
Soule Mill (N B) l	200	----
Stafford M (F R) l	----	105
Stevens Mfg (F R) l	145	155
Taber Mill (N B) l	----	120
Tecumseh M (FR) l	----	145
Thorndike (Mass)	----	----
Tremont & Suffolk M (Mass) l	125	133
Troy Cot'n & Wool'n Mfg (F R)---500	----	600
Union Cot Mf (FR) l	150	----
Utica Knitt Co 100	90	93
Preferred---100	93	97
Utica Steam & Moh Val Cot Mfg l	140	146
Wampanoag Mills (F R)---100	90	----
Wamsutta M (NB) l	100	----
Weetamoe M (FR) l	----	95
Whitman M (NB) l	150	----
York Mfg (Me) l	122	126
Southern Mills.	Per	share.
Abbeville C M (SC) a	110	----
Amer Spinning Co	----	285
Anderson C M (SC) a	112	115
Aragon Mills	150	----
Arcade Cott M	97	----
Arcadia M---100	300	320
Arkwright M (SC) a	130	----
Augusta Fac (Ga) a	70	----
Belton Mills (S C) a	65	68
Preferred	93	96

Stocks. Par	Bid.	Ask.
	Per	share.
Bibb Mfg---100	165	175
Preferred---100	105	108
Brookside Mills 100	----	185
Chesnee M	----	175
Clifton Mfg (S C) a	140	143
Clinton Cot M (SC) a	200	----
Columbus Mfg (Ga)	130	140
Dallas Mfg (Ala) a	165	200
Darl'g'n Mfg (SC) a	93	97
Drayton Mills---100	86	92
Eagle & Phenix Mills (Ga)---a	150	----
Enterprise Mf (Ga) a	----	95
Expos'n C M (Ga) a	300	----
Gaffney Mfg (SC) a	----	100
Granteville Mfg	170	----
Greenw'd C M (SC) a	220	----
Grendel Mills (SC) a	150	----
Preferred	48	50
Henrietta M (NC) a	300	350
Jackson M	230	----
King, J P, Mfg (Ga) a	160	----
Lancaster C M (SC) a	150	----
Lanett Cot M---100	130	----
Laurens C M (SC) a	125	140
Marion Mills---100	120	130
Marlboro C M (SC) a	89	91
Mass Mills---(Ga)	150	155
Mills Mfg Co (SC) a	285	----
Monarch C M (SC) a	140	150
Newberry C M (SC) a	125	130
Oconee M, com	125	----
Orr Cot M (S C)---a	111	114
Pacolet Mfg (S C) a	190	200
Preferred---100	100	----
Pelzer Mfg Co (SC) a	149	----
Phillips Buttorff M a	165	170
Piedmont Mfg (SC) a	150	153
Poe, F W, Mfg (SC) a	128	131
Riverside M---12.50	10	11
Saxon Mills---100	108	112
Sibley Mfg (Ga)---a	60	70
Spartan Mills (SC) a	155	160
Tucapau M (S C) a	180	200
Union-Buffalo M—	79	81
1st pref---100	93	94
2d pref---100	54½	55½
Victor-Monag Co a	138	140
Preferred---a	113	----
Webb Mfg (Nash) a	30	50
West Point Mfg 100	123	----
Whitney Mfg (SC) a	108	110
Woodruff M---100	170	175
Woodside Cot M a	128	130
Preferred---a	91	93
Canadian Mills.	Canadian prices	
Can Convert, Ltd. a	----	87½
Can Cottons, Ltd a	109	112
Preferred---a	90	----
Domin Text, Ltd (†)	63	63½
Preferred---a	110	----
Montreal Cottons. a	----	110
Preferred---a	108	----
Penmans, Ltd---a	141½	----
Preferred---a	----	99
INSURANCE STOCKS.		
Albany. Par.	Per	cent.
CommerceInsCo 25	120	130
Baltimore.	Per	share.
Baltimore-Amer 25	40½	----
Central Fire---10	21½	----
Boston.	Per	share.
Boston---100	465	485
Colum Nat Life 100	124	130
Conveyancers' Title---100	----	----
Mass Bonding	165	----
Brooklyn—See N Y		
Dayton.		
Liberty---50	97	100
Reliable---20	64	67
Detroit.	Per	share.
Detroit F & M---50	----	----
Michigan F & M 50	----	----
Hartford.	Per	share.
Aetna (Fire)---100	475	485
Automobile Ins 100	237	----
First Re-Ins---100	----	230
Hartford Fire---100	455	460
Hartf Steam Boil Insp & Ins---100	375	385
National Fire---100	530	----
Phoenix (Fire) 100	560	570
Standard Fire---50	75	----
Rossia Ins---25	89	91
Life Insurance.	Per	share.
Aetna Cas'ty & Sur	365	----
Aetna Life---100	774	780
Conn Gen---100	680	----
Travelers'---100	532	540
Rights	143½	145
Indianapolis—	Per	share
Sterling Fire---10 d	8	9¼
Louisville.	Per	cent.
Liberty---50	----	----
Minneapolis.	Per	share.
Nor'west F & M 100	----	----
Newark.	Per	share.
American---5	18	19
Firemen's---50	190	195
Prudential Life---50	450	----
New Haven.	Per	share.
Security Ins---25	50	53
New Orleans.	Per	share.
Lafayette---50	220	----
New York.	Per	share.
Amer Alliance---100	340	----
Bankers & Ship 100	150	----
City of N Y---100	225	235
Commonwealth 100	300	----
Continental---25 d	90	93

Stocks. Par.	Bid.	Ask.
	Per	share.
Fidelity Phenix---25 d	109	111
Globe & Rutgers 100	650	650
Great American 100	244	247
Hanover---50 d	81	87
Home---100	345	350
National Liberty 50 d	153	----
Niagara---50 d	150	155
Northern---100	200	----
North River---25 d	50	57
Pacific Fire---25 d	60	----
Rossia Ins---25	88	90
Stuyvesant---100	55	65
United States---20 d	50	57
Westchester---10 d	41	43
Philadelphia.	Per	share.
Alliance of Phila 10	----	k 32
Fire Association 50	----	k 330½
Ins Co of N A---10	47	48
Ins Co State of Pa 100	----	k 120
Lumbermen's---25	----	k 63
People's Nat Fire	----	k 26¼
Phila Life---10	----	k 10
Reliance---50	----	k 96½
United Firemen's 10	----	k 15
Victory---50	----	k 95
Providence.	Per	share.
Prov Wash'ton---50	190	----
Richmond.	Per	share.
Virginia F & M---25	95	100
St Louis—		
Missouri State L 10	35½	38
Internat Life	60	63
St. Paul, Minn.	Per	share.
St Paul F & M 100	----	----
San Francisco.	Per	share.
Firemen's Fund 100	336	----
Home Fire & Marine	24¾	26
Washington.	Per	share.
American---100 x	220	----
Corcoran---50	100	----
Fireman's---20	18	----
National Union---5	9	----
Wheeling, W.Va.		
Wheeling Fire I 100	155	----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	Per	Cent.
1921---f	100	104
1922---f	100	104
1923---f	100	104
MINING STOCKS	Per	share.
Adventure Cons 25	30c.	75c.
Ahmeek---25	59⅛	60½
Alaska Gold M---10	¼	¾
Alaska Juneau Gold Mining---10	⅞	1
Algomah---25	15c.	25c.
Algouez---25	18	19
Amer Zinc Lead & Smelting---25	9	9⅛
Preferred---25	31	37
Anaconda Copp 50	38⅞	39
Arizona Com'cial 5	10	10¼
Arnold---25	----	30c.
Batopilas Min---20	⅛	¼
Bingham Mines 10	16¼	17
Bonanza Dev Co 10	1	1½
Butte Cop & Z Co 5	5¾	6
Butte & Sup---10	18½	18¾
Callahan Zinc-Lead Co---10	5½	5¾
Calumet & Ariz 10	46	47
Calumet & Hecla 25	42¼	43
Carson Hill G M---1	5½	6¼
Centennial---25	8½	9
Cerro de Pas Co (†)	37	37¾
Chili Copper---25	26⅛	26¼
Chino Copper---5	17¼	17⅜
Coa Min & Sm 100 r	25	25¼
Cop Range Con 100	29	29½
Crown Reserve---1	55c.	65c.
Daly-West---20	----	----
Davis-Daly Cop 10	2½	2⅞
De Beers Con M	22⅝	23½
Dome Mines---9	34¼	34½
East Butte---10	5¾	6
Federal M&Sm 100	6	8
Preferred---100	36	38
First National Cop ($3 75 pd) 5	30c.	35c.
Franklin---25	1⅛	1¼
Goldfield Consol Mines---10 s	6c.	7c.
Granby Cons M S & P---100	16½	17
Granite-Bi-Metalic (St Louis)---10	30c.	40c.
Greene-Cananea 100	16⅝	18¼
Hancock Cons---20	2	3
Hollinger Mines---5 r	----	12.05
Homestake Min 100	61½	64
Inspiration Cons Copper---20	27	28
Isl'and Creek Coal 1	99½	100¼
Preferred---1	94	96
Isle Royale Cop 25	19	20
Kennecott Cop (†)	32¾	33
Kerr Lake---5	2¼	3
Lake Copper---25	1¾	2¼
LaRose Cons M---5	25c.	35c.
La Salle Copper 25	1½	2
Magma Cop Co (†)	28⅞	29⅛
Mason Val Mines 5	1¼	2
Mass Cons---25	1⅜	1¾
Mayflower Old Col 25	2¾	3
McIntyre, P'pine 5	16	16⅛
Miami Copper---5	23½	24
Michigan---25	2	2¼
Mohawk---25	42	43
Motherlode C---(†)	8¾	9
Nevada Cons Cop 5	11½	11¾

Stocks. Par.	Bid.	Ask.
	Per	Share.
New Cornelia Cop 5	17¼	18¼
New River Co---100	37	----
Preferred---100	7	80
Nipissing Mines---5	5⅛	5⅜
North Butte---15	2⅛	2⅛
North Lake---25	15c	25c
Ohio Copper---10	60c	64c
Old Dominion Co 25	19	20
Ontario Sil Min 100	5¼	6
Osceola---25	28½	29½
Park City M&S---5	2⅛	3⅛
Pit & Mt Shasta Cop	10c	11c
Quincy---25	26	27
Rand Mines, Ltd	28½	30⅛
Ray Cons Cop---10	10⅛	10⅜
St Joseph Lead---10	18	18⅛
San Toy---1	----	s 20
Seneca Cop Corp (†)	7½	8
Shannon---10	50c	70c
Shattuck Ariz Cop 10	6	7⅛
South Lake---25	15c	----
Superior & Bost 10	95c	98c
Superior---25	1½	2
Tennessee Copper & Chemical---(†)	8⅝	9
Tonopah Belmont 1	⅞	1
Tonopah (Nev)---1	1¼	1⅜
Tonopah Ext Min 1	1¾	s 1⅞
Trinity---25	52c	56c
Tuolumne---1	----	s 12c
Un Verde Ext---50c	30	31
Utah-Apex---5	3⅛	3⅜
Utah Consol---5	1	1¼
Utah Copper Co 10	57½	58
Victoria---25	80c	1¼
Winona---25	50c	75c
Wolverine---25	6½	7
Wyandot---25	40c	75c
Yukon Gold---5	1¼	1½
REAL ESTATE TR & LAND STOCKS	Per	Share.
Albany Tr (Bost) l	a 57	----
Alliance Realty---l	98	105
Bedford Tr (Bos)---l	a 55	----
Berkeley Hotl Tr (B) l	a 60	----
Bd of Tr Bld Tr (C) l	a ----	78
Bos Gr'd R't Tr (C) l	a 105	----
Bost R E T (Bos) h	a 875	----
Bos Stor W'h'se (B) l	a 118	----
Boston Wharf Co l	a 107	----
Bromf Bldg Tr (B) l	a 60	----
Business RE Tr (B) l	a ----	20
Cent Bldg Tr (B) l	a ----	----
Chic R E Trustees h	a 990	----
City R E T (C)---h	a 700	----
Congress St Associates (Boston)---l	a ----	72
C'gress St Bldg Tr (B) l	a ----	----
Copley Sq Tr (B) l	a 25	----
Devonsh Bldg Tr (B) l	a ----	----
Preferred	a ----	78
East Bos Land (B)	----	3
Ensley Land Co---l	90	100
Essex St Tr (B)---l	65	----
Factory Bldg Tr (B) l	75	----
Fifty Associates (B)	3100	----
Hotel Tr (B)---l	100	----
Kimball Bldg Tr (B) l	----	----
Realty Associates of Brooklyn com (†)	78	----
1st preferred----	80	85
2d preferred----	58	----
Texas Pacific Land Trust certifs---l	265	290
TITLE GUARANTEE & SAFE DEPOSIT STOCK		
	Per	Share.
American Surety 50 d	94	96
Bond & M Guar 100	270	277
Chicago T & Tr 100	290	300
City SD (Alb NY) 100	165	175
Columbia Title (Washington)---5 d	6¾	----
Fidelity & D (Md) 50 d	82½	83
Kentucky Title Co Preferred---100	90	----
Lawyers' M Co 100	155	160
Louisville Title 100 y	143	160
Maryland Cas Co 25 d	83	----
Mortgage Bond 100	108	114
Nat Surety Co 100	158	163
N Y Title & Mtg 100	187	192
RET Ins (Wash) 100	120	----
Tit Ins & Gu (San Fr)	167½	----
Title Gu Tr (St L) 100	----	----
U S Casualty---100	140	----
US Fidel & Gu (M) 50 d	154	156
U S Title Guar 100	130	134
INDUSTRIAL & MISCELLANEOUS	Per	share.
Adams Express 100	69½	70
Adv'ce-Rumely 100	9½	10
Preferred---100	34	36½
Aeolian-Weber—		
Piano & Plan 100 n	5	10
Preferred---100 n	30	45
Air Reduction---(†) d	61⅝	64
Ajax Rubber---(†) d	6¼	7
Alabama Co---100	----	65
1st pref---100	----	90
2d pref---100	----	60
Albany Com---100	60	65
Albany (N Y) Safe Dep & Storage 100	150	175
Allied Chem & Dye Corp---(†)	64¾	65
Preferred---100	106½	107
Allied Packers---(†) d	----	----
New stk---(†) d	----	----
Prior pref---100	7	15
Senior pref---100	3	7

b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex stock dividend. x Ex dividend. y Ex rights † Without par value.

Stocks.	Par	Bid.	Ask.
		Per share.	
Allis-Chalmers Mfg			
Common	100	38½	40
Preferred	100	80	90
Aluminum Mfg (†)			28
Preferred	100		107
Amal Soap 1st pf	100		
Am Agri Chem	100	11½	12
Preferred	100	50	54
Amer Bakery	100	40½	
Preferred	100		97
Am Bank Note	50	79	81
Preferred	50	72	74
Am Beet Sugar	100	27	28
Preferred	100	65½	77
American Book	100	85	88
Am Brass, Mass	(†)	40½	41
Am Brake Sh & F	(†)	70	72
Preferred	100	102½	106
American Can	100 r	80¼	80½
Preferred	100	108	110
Am Car & Fdry	100	148	155
Preferred	100	119½	122
Am Caramel	100	51½	53½
Preferred	100	40	45
Am Chain, Cl A	25	20½	20¾
Am Chicle	(†)	11	11½
Preferred	100	40	47
Am Cigar	100	76	79
Preferred	100	82	86
Am Coal of N J	25	63	
Am Cotton Oil	100	5¾	6½
Preferred	100	16¾	17½
AmCreditIndem	100	200	250
Am Cyanamid	100	46	49
Preferred	100	66	69
Am Drug Synd	10	4½	5
Am Express	100	91	92
American Glue	100	40	43
Preferred	100	100	106
Am Hardware	100	54½	56
AmHide&Leath	100	7	8½
Preferred	100	35¼	36
Amer Hosiery	25 d	38	
Am Ice Co	100	87¾	88½
Preferred	100	79½	81
Am Intern Corp	100	17⅛	18¼
Am-La France			
Fire Eng Inc	10 d	11	11⅛
Preferred	100	90	95
Amer Laundry			
Machinery	(†) d	29¼	29¾
Preferred	100	114	118
Amer Linseed	100	17⅝	19½
Preferred	100	35	40
Am Locomotive	(†)	67¼	67⅝
Preferred	100	119	121
Am Mch & Fdy	100	140	
Amer Metal Co	(†) d	42¼	43½
Preferred	100	108¼	112
Amer Piano	100	110	115
Preferred	100	99	102
Am Pneu Serv	25 d	1⅝	2
First pref	50 d	44	47
Preferred	50 d	13¾	14
Am Radiator	25 d	77½	78
Preferred	100	117	125
Am Rolling Mill	25 d	29	29½
7% pref (new)	100	96	96½
Am Safety Razor	25 d	5½	5⅝
American Screw	100	99	102
Am Seed Mach	100	50	70
Preferred	100	86½	
Am Shipbldg	100	65	70
Preferred	100	80½	85
Amer Ship & Commerce	(†) d	11¾	11⅞
AmSmelt&Refg	100	53½	53¾
Preferred	100	95	96
Am Snuff com	100	130	133½
Preferred	100	90	95
Am St Fdries	33 1-3 d	33	34
Preferred	100	97	98
American Stores			
New stock w i	(†) d	22⅛	22½
Am Sugar Refg	100	58	58½
Preferred	100	100	103
Am Sumat Tob	100	16¾	17⅛
Preferred	100	40¼	46
Am Thread pref	5 d	3⅛	4⅛
Am Tobacco	100	141½	142
Common B	100	140½	141½
Preferred	100	102⅝	102½
Am Type Foun	100	71½	73½
Preferred	100	98	100
Am Vitrified Prod	50 d		7
Preferred	100 r	65	72
Am W W & Elec	100	34	36
First pref	100	90	90⅝
Partic pref	100	57½	60
Amer Wholesale			
Corp, pref	100	91¼	98
Am Wind Glass			
Preferred	100	106	
Am Wind Glass			
Mach	100		85
Preferred	100	90	90½
Am Wool (Mass)	100	81⅝	81⅞
Receipts full paid		100	101
Preferred	100	101	101¾
Am Writing Pap	100		1¾
Preferred	100	9	11
Anglo-Amer Oil	£1 d	13¾	14
Armour & Co			
of Del pref	100	87	88
Armour & Co pf	100	74½	75
ArmourLeathcom	15 d	7½	8
Preferred	100	81	82
Arnold, Constable & Co	(†) d	13½	14
Art Metal Con	10	15½	17
Arundel Corp	50 r		43½
Preferred	100		102
Assets Realiza	100	½	⅞
Assoc Dry G'ds	100	76	77
1st pref	100	87	89
2d pref	100	88	91
Associated Oil	100	103¾	104
Associat'd Simmons Hardware pf	100	73	79
Atlantic Fruit	100	1½	1¾
Col Tr ctf dep		1½	1⅝
Atl G&F & W I Lines	100	13½	14
Preferred	100	11	17
Atlas Lehos Oil	(†) s	2¾	
Preferred	50 s	10	18
Atlantic Refin	100	100	103
Preferred	100	113	116
Atlas Powder	(†) d	53	53½
Preferred	100	82½	83
Atlas Tacks	(†) d	11½	12
Austin,Nich&Co	(†) d	11½	19
Preferred	100	80½	85
Auto Knitter Hosiery	(†) d	19	20
Autosales Corp	50 s	3	3½
Preferred	50 s	12	14
Babcock & Wil	100	102½	104
Baldw Loc Wks	100	111¼	112
Preferred	100	111	115½
Baltimore Tube	100		22
Preferred	100	46	52
Barnet Leather	(†) d	30	40
Preferred	100	87	95
Barnsdall Corp			
Class A	25 d	12	13½
Class B	25 d	8½	10
Bayuk Bros, com	(†) d	51	56
7% 1st pf (new)	100	96	98½
Beatrice Cream	100		
Preferred	100		
Beaver Board Co—			
Com v t c Cl A	(†) d		
Com v t c Cl B	(†) d	2½	3
1st pref v t c	100	20	24
Beech Nut Pack	20 d	61	63
7% pref cl B	100	105	
Bethlehem Steel	100	45¼	46
7% cum pref	100	88½	90
8% conv pref	100	101¼	102½
Billings & Spen	25 d		12
Preferred	25 d		15
Bliss (E W) Co	(†) d	19½	21
Preferred	50 d	59	63
2nd pref	10 d	9	10
Blumenthal (S)—			
Inc 7% pref	100	91½	95
Booth Fisheries	(†) d	5	5½
1st pref	100	30	35
Borden Co	100	116	118
Preferred	100	100	102
Borne,Scrymser	100	125	135
Bost Belting pf	100	26	30
Boston Woven Hose & Rub, com	100	80	83
Preferred	100	98	101
Brier Hill Steel	(†) d		68
Brill (J G)	100		
Preferred	100		
Bristol Brass	25 d		10
Brit-Amer Tob	£1 d	22½	23¼
Ordin bearer	£1 d	22½	23¼
British Col Fish & Packing	100 r	15	16
British Empire Steel, com	100	7½	8½
1st pref	100	61	68
2d pref	100	17¾	20
Brown Shoe	100	46¼	49
Preferred	100	90	95
Brunswick-Balke-Collender pf	100	99	102
Brunswick Term & Ry Sec Co	See Steam		RRs
Buckeye Pipe L	50 d	85	86
Bucyrus com	100	33	36
Preferred	100	102	105
Burns Bro 7% pf	100	98	104
Prior pref'ce	100	117	
Cl A com stk	(†)	118½	119
Cl B com stk	(†)	25⅛	25¾
Bush Terminal	100	65	75
Preferred	100		
Bush Terminal Bldgs, pref	100	90	92¾
Butterick Co	100	14¾	16
CaddoCentO&R	(†) d	2	2½
Cal Pack Corp	(†) d	78	78¾
Calif Petrol	25 d	18¼	18⅝
Preferred	100	95¼	97
Calumet & Chic Can & Dock	100		
Cambria Iron	50 d	41	42
Cambria Steel	50 d		
Canada Cement	100 r	80	
Preferred	100 r	101¼	
CanFdys&Forg	100 r		30
Preferred	100 r		
Can SS Lines	100 r	13¾	16
Preferred	100 r	46	46¼
CanadianCar&F	100 r		28
Preferred	100 r	76	77
Can Con Rub	100 r		
Preferred	100 r		
Canad'n Explos	100	90	
Preferred	100	91	94
Can Locomotive	100 r		71
Preferred	100 r		97
Can Woollens	100 r		105
Preferred	100 r		
Canton Co v t	100		
Caracas Sugar	50 d	11	15
Carib Syndicate	25 d	3⅝	4
Carriage Fact	100 r		1
Preferred	100 r		
Case (J I) Plow Wks			
Com	(no par) s	1	1⅛
1st pref	100		11
2d pref	100		6
Case (J I) Thresh Mach com	100		83
Preferred	100	67	71
Castle (Lockwood) & Brainard Co	100	250	
Celluloid Co	100	83	87
Preferred	100	108	112
Central Aguirre Sugar Cos	20 r	83	85
Central C & C	100	74	
Preferred	100	76½	
Cen Had Stbt pf	100		
Cent Leather	100	19¼	19⅝
Preferred	100	50½	51
Cent Teresa Sug	10 d		
Preferred	10 d		2¼
Century Ribbon Mills com	(†) d	30	32
Preferred	100	93	98
Cert'n-teed Prod	(†) s	26	38⅛
1st pref	100	70	
2d pref	100		70
Champion Coated Paper	100	120	140
Preferred	100	103	106
Chandler Motor	(†) d	47½	47⅞
Chesebr'gh Mfg	100	220	250
Preferred	100	108	113
Chic Junc Rys & Un St Yds stpd	100	138	
Preferred	100	90	93
Chic Pneu Tool	100	79¾	80¼
Chic Ry Equip	25 d	30	32½
Preferred	25 d		25
Chic Wilm & Frank Coal com	100	22	
Preferred	100	75	
Childs Co	100	134	137
Preferred	100	107	109
Cin Tob Wareh	100	20	25
Cin Un Stk Yds	100	123	130
City Investing	100	72	76
Preferred	100	92	98
Cleve Automob	(†) d	26	28
Preferred	100 ds	88	90
Cleve Cliffs Iron	(†) d	43½	
Cleveland Stone	100		93
Cluett, Peabody	100	62¾	63
Preferred	100	103	105½
Coca-Cola Co	(†) d	75¼	75⅞
Preferred	100	93½	95½
Collins Co	100		190
Colo Fuel & Ir	100	25	25½
Preferred	100	99	
Colt's Patent Fire Arms M	25 d	25½	26½
Col Graph Mfg	(†) d	⅞	1
Preferred	100	3¾	4
Colum Carbon	(†) d	43	44
Com Solvents A	(†) d	32	34⅛
Class B	(†)	26	30
Comput-Tabulat & Recording Co	(†) d	69½	70
Congoleum Co	(†) d	204	206
Preferred	100	98	99¼
Conley Tin Foil	(†)	13	13¾
ConsolCarHeat	100	35	40
Cons Cigar Corp	(†) d	19½	20
Preferred	100	65	75
ConsCoal of St L	100		75
Consol Distrib	(†) d		1⅛
Cons Ice (Pittsb)	50 d		
Preferred	50 d		
Consol Textile	(†) d	6	6⅝
Cons Coal of Md	100	83	
Consumers Co	100	5	6
Preferred	100	61	63
Continental Can	(†) d	45¾	45⅞
Preferred	100	98¼	100¼
Continental Mot	10 d	7¼	7½
Continental Oil	25 d	34⅛	34½
Corn Prod Refg	100	117¾	118
Preferred	100	118	120
Cosden&Co com	(†) d	31	31⅛
Preferred new	100		96½
Cramp (Wm) & SonsSh&EBld	100		
Vot trust ctfs			58
Crescent Pipe L	50 d	17	17¼
Crex Carpet	100	21	30
Crock-Wheeler	100		
Preferred	100		
Crucible Steel	100	59	59½
Preferred	100	85½	89
Cuba Cane Sugar	(†) d	9½	9⅞
Preferred	100	37	37½
Cuban-Am Sug	10 d	23¾	24
Preferred	100	90	96
Cuban Dominican Sugar com	(†) d	4½	4⅝
Preferred	100	33	39
Cudahy Pack	100	50	55
Cumberl Pipe L	100	102	105
Cushman's Sons	(†) d	39	42
7% pref	100	97	101
8% pref	(†) d	98	102
Cuyamel Fruit	(†)	57½	59
D H Holmes Ltd	100	220	
Davis C & C	100	70	76
Davison Chem	(†) d	30	32
Devoe & Raynolds Inc 1st pref	100	90¾	93
Deere & Co pref	100	61½	64
D L & W Coal	50 d	87	88½
Det & Clev Nav	50 d	70	
Diamond Match	100	109	110½
Dixon (J) Cruc	100	137	141
Dodge Mfg pref	100	88	95
Dominion Bdge	100 r	63	
Dom Coal pref	100 r	75	75½
Dominion Glass	100 r	91	91½
Preferred	100 r	104	105
Dom I & S pref	100 r		77¼
DomStCorpcom	100 r		
Preferred	100 s	74	
Douglas Pectin	(†) d	12½	15
DuPont E I de N & Co com	100	112½	118
Debent stock	100	82	85½
Durham Hosiery	50		22
Preferred	100		80
Eagle Lock	25 d	69	72
Eastern Mfg pref		65	70
Eastern Steel	100		
1st preferred	100		
Eastman Kodak	(†) d	105	105½
Preferred	100	108¾	110½
Eaton Axle & Sp	(†)	24	24½
Edm's & Jones Cor	† d	34¾	35¼
Preferred	100	90	95
Eisenlohr (Otto) & Bro	100		62
Preferred	100		
Elec Bd & Sh pf	100	95	97½
Elec Stor Batt	(†) d	54½	55
Elgin N Watch	25 d	47	48
Elk H Coal Corp	50 d	13½	15
Preferred	50 d	30	30½
Ely Walker Dry Goods	25 d	21	21¾
1st preferred	100	101	102½
2d preferred	100		82
Emerson-Brant	100	2¼	2½
Preferred	100	6	18
Endicott-Johnson	50 d	65½	67
Preferred	100	113½	116
Eureka Pipe L	100	100	101
Exch Buff Corp	(†) d	21½	25
Fairbanks Co	25 d	2	6
1st preferred	100		
2d preferred	100		
Fajardo Sugar	100	100	103
Famous Players-Lasky Corp	(†) d	70⅛	71
Preferred	100	89¼	90⅝
Fay & Egan com	100	50	60
Preferred	100	75	85
Federal Sug Refg	100	60	65
Preferred	100	90	105
5th Ave Bus v t c	(†) d	7½	7¾
Firestone T&Rub	10 d		65
6% preferred	100		96
7% preferred	100		83
Fisher Body	(†) d	155	159½
Preferred	100		
FishB'dyOhio pf	100	98½	99
Fisk Rubber com	25 d	7¾	7⅞
Preferred	100		
Fleishmann Co	(†) d	41	42
Preferred	100	112	
Ford Mot of Canada	d	415	420
Foundation Co	(†) d	68	70
Preferred	(†) d	90	96
Franklin (HH) Mfg		32	35
Preferred	100	88	90
Freeport Tex Co	(†) d	10⅛	11
Galena-Sig Oil	100	58	59
Pref (old)	100	111	113
Pref (new)	100	104	106
Gardner Motors	(†) d	8¼	9
GenAmTankCar	(†) d	42	42⅞
1st preferred	100	95	98
Gen Asph com	100	25½	26
Preferred	100	65¼	67⅝
Gen Baking	(†) d	73	74¼
Preferred	(†) d	107	109
Gen Cig com	100	80½	82½
Preferred	100	104¼	108½
Deb pref	100	103⅝	107
General Electric	100	171½	173
Special 6% stk	10 d	10⅛	10⅞
Gen Fireproof'g	(†) d		14
Preferred	100	88	90
Gen Motors (no par	d	135¼	137⅛
Preferred	100	78	81
Deb 6% stk	100	79½	80¼
Deb 7% stk	100	97	97½
Gen Petrol	25 d	30⅛	30¼
Preferred	25 d	23	24½
Gen Ry Signal	100	48	
Preferred	100	72	75
General Refract	100		
Gen Tire & Rub	50 d		160
Preferred	100		98
Gillette Sat Raz	(†) d	245	246
Gilliland Oil pf	100		
Gimbel Bros	(†) d	41	42
Preferred	100	95	97
Glen Alden Coal	(†) d	65	66¾
Glidden Co (no par)	d	7½	8
Globe-Wernicke	100	88	92
Preferred	100	95	99½
Godch'x Sug Inc	(†) d	12	13
Preferred	100 d	78	82
Goldwyn Pict	(†) d	16	17
Goodrich (B F)	(†) d	22½	24
Preferred	100	79⅛	85
Goodyear Tire & Rubber com	100	10	11¼
Preferred	100	45	48
Prior pref	100	93	94
Goodyear T & R of Canada pref	100		90
Gorham Mfg pf	100	35	
Gorton Pew Fish	50 d	15c	30c
Preferred	100	2	4
Grasselli Chem	100	123	124
Preferred	100	101½	102½
Gray & Davis	(†) d	7½	9
Gray & Dudley	100	85	90
Preferred		95	100
Gt A&P Tea pf	100	105	108
Great Lakes Tow	100		
Preferred	100		88
Great Nor Pap	100	170	177
Great West Sug	25 d	70	78
Preferred	100	104	105
Guantanamo Sug	(†) d	6½	7
Preferred	100		93

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. l Par value $100. n Nominal. o Price per cent of par. r Canadian price. s Sale price. New stock u Ex stock dividend v Assessment paid. y Ex rights. † Without par value.

Stocks.	Par	Bid.	Ask.
		Per share.	
Gulf Oil (new)	25 d	50¼	50½
Gulf States St'l	100	67⅛	67⅜
1st pref tr ctf	100	100	104
Habishaw Electric Cable (†)	d	½	⅝
Hale & Kilburn	100	--	--
Preferred	100	-	
HallSwitch&Sig	100	-	
Preferred	100	--	
Hamil Br Shoe	25 d	18¼	50
Harb-Walk Ref	100	--	
Preferred	100	--	
Hartman Corp	100	81	82⅛
Hart, Schaffner & Marx	100	114	115
Preferred	100	116	120
Hask&Bark Car (†)		----	----
Havana Tob	100	--	-
Preferred	100	----	----
Hawaiian Com & Sugar	25 d	43	44
Hayes Wheel (†)	d	33	33¼
Helme (GW) Co New common	25 d	48	57
Preferred	100	111	114
Hendee Mfg	100	13⅛	15
Preferred	100	80½	86
Hercules Powder	100	98	103
Preferred	100	101	103
Herr H MarSafe	100	----	----
Heywood-Wakefiled Co	100	118	-
Preferred	100	104	107
Hock Val Prod	10 d	----	-
Holly Sug Co (†)	d	23	27
Preferred	100	70	74
Holyoke Wat Po	100	440	----
Hood Rubber (†)	d	54	55
Hooven Owens & Rentschler pf	100	85	95
Household Prod (†)	d	30	30⅛
Houston Oil ctfs	100	42½	44
Preferred ctfs	100	----	82
Div oblig F&A	d	----	----
Howe Scale pf	100	87	89
Hudson Mot Car (†)	d	21¾	22⅛
Humble Oil & R	25 d	29½	30
Hupp Motor	10 d	18	18⅛
Hutch Sug Pltn	25 d	13⅜	14
Hydraulic Pr Br	100	3½	4
Preferred	100	47	48
Hydraulic Steel (†)	d	1½	1⅝
Preferred	100	11	13¾
Illinois Brick	100	75	79
Illinois Pipe L	100	158	159
Imperial Oil	25 d	93½	94
Imperial Tob of Canada com	5 d	----	----
Imperial Tobacco of G B & I	d	15⅞	16½
Indepen Brew'g	50 d	3½	----
Preferred	50 d	6¼	----
Indep Oil & Gas	* d	5	6
Independ Whse	100	----	----
Indiahoma Refg	5 d	4	4⅞
Indiana Pipe L	50 d	96	97
Indian Ref com	10 d	5¼	6½
Preferred	100	----	----
Ingersoll-Rand	100	126	129
Preferred	100	100	105
Inland Steel	25 d	32	33
Preferred	100	98	99
Intercont Rub	100	4	4⅛
Int Agr Cor com	100	2	2½
Preferred	100	6⅞	7½
Inter Button Hole Sew Machine	10 d	----	----
Int Cement Corp (†)	d	33	39
Int Cigar Mach	100	50	60
Int Combust Eng (†)	d	20½	21¼
Int Educational Publish'g com	50 d	10c	60c
Preferred	50 d	4	6
Int Harvester	100	71	72½
Preferred	100	108¾	110
Int Mer Marine	100	5¼	6
Preferred	100	22¼	23
Inter Nickel	25 d	12	12¼
Preferred	100	78¼	79¼
Inter Paper	100	32	34
Preferred	100	85	110
Pref stamped	100	64	65
Internat Petrol (†)	d	14¾	14⅞
Inter Salt	100	77	89⅛
Internat Shoe (†)	d	64¾	64⅞
Preferred	100	115	115½
Inter Silver	100	50	----
Preferred	100	103	107
Int Text Book	100	67	69
Intertype Corp (†)	x	26	28
Invincible Oil	50 d	8⅞	9⅛
Iron Prod Corp (†)	d	33	34
Certifs of deposit	d	32½	34
Preferred	100	----	102¼
Iron Steambt Co	10 d	----	----
Isl'd Oil & Trans	10 d	¼	⅜
JR Montgomery	100	----	95
Preferred	100	107	----
Jewel Tea	100	18¼	18½
Preferred	100	64	70
Johnson Tin Foil & Metal	100	80	90
Jones Bros Tea	100	56¾	57¼
Jones & Laughlin Steel 7% pf	100	108	109½
Juncos Cent Sug	100	110	125
K C Stk Yds of Me Common	100 x	74	76
Preferred	100 x	69	71
Kans & Gulf Co	10 d	½	⅝
Kayser(Jul)&Co (†)	d	30	32
1st preferred (†)	d	96	100
Kelly-Springfield Tire com	25 d	30¾	31¼
8% preferred	100	94	98
6% cum pref	100	78	87½
		85	90

Stocks.	Par.	Bid.	Ask.
		Per share.	
Kelsey Wheel	100		
Preferred	100	97	104
Kentucky Wag	100		9
Keyst Tire & R	10 d	4½	4¾
Kinney (G R) (†)	d	52	56
Preferred	100	93	96
Kirby Lumber	100	75	80
Preferred	100	185	188
Kresge (S S) Co	100	212	215
Preferred	100	108½	
Kress (S H) & Co	100	110	160
Preferred	100	106	--
Lake Sup Corp	100	5¼	5⅜
Lake of the Woods Milling	100 r		169
Preferred	100 r	118	---
Landers Frary & Clark	25 dt	46¼	47⅛
Lanst Monotype	100	74	75
Laurentide Co	100 r	93	93½
Lee Rub & Tire (†)	d	18	18½
Leh Coal & Nav	50 u	65½	66
Lehigh Val Coal Sales	50 d	75	77
Leh & Wilkes-Barre Coal	50 d	170	---
Libbey-Owens Sheet Glass	25 d	125	130
Preferred	100	104	105
Libby, McNeil & Libby	10 d	6¼	6½
Liberty Mills	100	75	80
Library Bureau	100	85	----
Preferred	100	98	114
Lig&MyersTob	100	195	208
Common B	100	190	205
Preferred	100	113	114
Liggett's Internat— Common	100	78	----
Preferred	50 dx	50	52
Lima Locom (†)	d	59½	60
7% pref	100	----	----
Lindsay Light	10 d	3	3½
Preferred	100	7¾	8
Lit Brothers	10 d	20½	21
Loew's Inc (†)	d	14¾	15
Loft Inc (†)	d	6¼	7
Loose Wiles Bis	100	40½	42⅜
1st pref	100	105	120
2d pref	100	90	117
Lord & Taylor	100	55	62
1st pref	100	83	90
2d pref	100	135	----
Lorillard (P)	100	151	153
Preferred	100	113	114
Lukens Steel	50 d	12	----
MacAndrews & Forbes	100	126	130
Preferred	100	95	99
Mackay Cos	100	106⅛	112
Preferred	100	64½	66½
Mack Trucks Inc (†)	d	68¾	69
1st preferred	100	92½	93
2d preferred	100	80	83
Macy (R H) (†)	d	58	58½
Preferred	100	111½	113¾
Magnolia Petrol	100	129¾	133
Mallison (H. R.) (†)		22¼	23
Preferred	100	78	85
Manati Sugar	100	40	45
Preferred	100	70⅛	80
Manhat El Sup (†)	d	38	41
Manhat Shirt	25 d	43	44¼
Preferred	100	110	116¼
Maple Leaf Mill	100 r	----	78
Preferred	100 r	----	88
Maracaibo Oil Exploration (†)		20¼	20¾
Marland Oil (†)	d	28	28¼
Marlin-Rockwell Corp v t c (†)	d	7	10
Martin-Parry Cor (†)	d	26	28
Mason Tire & R. (†)	d	2¾	4
Preferred	100	25	30
Mathi's'n Alkali	50 d	37½	38
Maxwell-Mot A	100	37	38
Class B (no par)	d	11½	11¼
May (The) Dept Stores Co com	50 d	73	74¼
Preferred	100	114¼	----
McCrory Stores (†)	d	44	47
Pref with war	100	102	----
Without war		96	99
Mengel Co	100	28	30
Merc Stores	100	225	250
Merg Linotype	100	147½	151
Mex Eagle Oil	5 d	3½	5
Mexican Petrol	100	190	250
Preferred	100	95	110
Mex SeaboardOil (†)	d	11¼	11¾
Vot tr cfts	(†) d	10½	11
Mich Limest&Ch	25 d	23	25
Preferred	25 d	23	25
Mid States Oil	10 d	6⅜	6½
Midvale Co	(†) d	---- s	15
Midvale St & Ord	50	21⅝	22
Miller Rubber	100	----	69
Preferred	100	99	99½
Mitchell Motors (†)	d	----	----
Mohawk Rubb	100	----	10½
Preferred	100	50	60
Moline Plow 1st pref	100	----	----
Montgomery Ward Co, common (†)	d	18⅞	19⅛
Preferred	100	109¾	112
Class A (†)	d	98	100
Moon Motor Car (†)	d	20½	21
Morris (Philip)	10 d	10½	13¼
Morse Twist Drill & Machinery	50 d	140	----
Mountain Prod	10 d	12⅞	13
Mullins Body (†)	d	11⅜	12
Preferred	100	----	90

Stocks.	Par	Bid.	Ask.
		Per share.	
Nash Motor (no par)	d	48	49
Nash Motors A	100	97½	98½
Nash Wire & L	100	20	24
Nat Acme Co	50 d	10	11
Nat Biscuit	25 d	11	11½
Preferred	100	120	124
Nat Candy	100	76	76
1st pref	100	107	
2d pref	100	100	
Nat Cloak & Suit	100	50	54
Preferred	100	92	93
Nat Conduit&C (†)	d	¼	½
Nat Dept Stores (†)		34½	36½
1st pref	100	91	93
Nat Enam&Stpg	100	56⅞	57
Preferred	100	93	99
Nat Fire Proofg	50 d	6¼	
Preferred	50 d		16½
Nat Fuel Gas		73	77
Nat Lead	100	110½	112½
Preferred	100	110½	113½
Nat Leather	10 d	3½	3⅝
Nat Ref com	25 d	39½	40
Preferred	100	----	130
Nat Sugar Refg	100	90	92
Nat Supply Co	50	53	55
Preferred	100	101	103
Nat'l Transit	12.50 d	23½	24
Natomas Co of Cal preferred	100	1¾	2½
New Departure Mfg pref	100	105	----
New England Spun Silk pref	100	104	107
N J Zinc	100	150	153
New Mexico & Arizona Land	1 d	3	3½
New Niquero Sug	100	97	103
N Y Air Brake (†)	d	30⅛	31
Class A stock (†)	d	46	47
N Y Canners, Inc (†)	d	28¼	28½
7% cum pref	100	89½	98
N Y Dock	100	15½	18
Preferred	100	39⅞	40
N Y Shipbldg (†)	d	8	9⅞
N Y Transit	100	97	100
Nicholson File	100	183	----
Niles-Bem-P'd	100	34	38
Preferred	100	75	85
Nor & W Stboat	100	208	----
North Amer Co	10 d	20⅞	21
Preferred	50 d	43	44
N A. Pulp & Pap. (†)	d	----	85c
North & Judd	25 d	45	47
Northern Pipe L	100	104	105
Nova Sc St & C	100	18½	21
Nunnally Co (†)	d	8	9
Ogilvie Fl Mills	100 r	270	----
Preferred	100 r	----	120
Ohio Body & Bl. (†)	d	4	4½
Ohio Brass, pf	100 x	87	88
Class B (†)	d	67	68
Ohio Fuel Oil	1 d	12	--
Ohio Leather	100	----	----
Preferred	100	----	----
Ohio Oil, new	25 d	49	50
Okla Prod & Ref	5 d	1⅝	1¾
Old Domin SS	100	350	365
Onyx Hosiery (†)	d	----	37
Preferred	100	88	89
Orpheum Circuit	1 d	16⅜	17
Preferred	100	85	91
Otis Elevator	100	114	117
Preferred	100	98	99¾
Otis Steel (†)	d	7½	8½
1st preferred	100	45	49
Owens Bottle	25 d	43½	44½
Preferred	100	107	110
Pac Coast Co	100	----	----
1st pref	100	----	----
2d pref	100	----	----
Pacific Develop (†)	d	½	⅝
Pacific Mail SS	100	7	9
Pacific Oil (no par)	d	32	32¼
Packard Motor	10 d	12½	12⅞
Preferred	100	93⅜	94
Paige-Det Mot	10 d	20¼	20½
Pairpont Corp	100	160	----
Pan Am Petrol & Trans com	50 d	56¾	57
Com class B	50 d	54½	54⅝
Panhandle P. & R (†)	d	1⅝	2½
Preferred	100	----	51
Paragon Refg	25 d	7⅝	8
Preferred	100	----	75
Parish&Bingham (†)	d	9⅛	10
Parke, Davis Co	25 d	80	81
PeckStow&Wilc	25 d	31	33
Peerless Trk& M	50 d	32	34
PennCoal&Coke	50 d	35½	36⅝
Penn Salt Mfg	50 d	81	82
PennSeab'sSteel (†)	d	2⅝	2¾
Penn Traffic	2½ d	2	2½
Penn-Mex Fuel	25 d	12	14
Penney (JC) pref	100	101	103
Pettib Mulliken	100	----	----
1st preferred	100	----	----
2d pref	100	----	----
Phelps-Dodge	100	155	165
Phila Insul Wire (†)	d	45	46
Phillip.-J Corp (†)	d	56	59
Preferred	100	80	90
Phillips Petrol (†)	d	21¾	22
Phoenix Hosiery	5 d	29	32½
Preferred	100	87	90
Pierce-Arrow Mot Car Corp (no par)	d	7¾	8
Preferred	100	17¾	18¼
Prior pref (†)		62¼	64¾
Pierce Oil Corp	25 d	2½	2⅝
Preferred	100	25	30
Pigg Wigg Corp (†)	d	25	35
Preferred	100	35	45

Stocks.	Par	Bid.	Ask.
		Per share.	
Pittsb Brewing	50 d	2	2½
Pref (†)	50 d	5½	-
Pittsb Coal Pat	100	58	60
Preferred	100	99½	100
Pittsb Coal Co	100	-	-
Pittsb Pl Glass	100	-	160
Pitts Rolls, pref	100	85	95
Pittsb Steel pf	100	94½	100
Plimpton Mfg Co	100	115	-
Por Rican A Tob	100	-	85
scrip	d	75	-
Postum Cereal (†)	d	47¼	47⅝
Preferred	100	108	110
Pow Corp N Y pf	100	95	98
Prairie Oil&Gas	100	170	172
Prairie Pipe L	100	99	99½
Pratt&Whit pf	100	-	85
Pressed Steel Car	100	50	51½
Preferred	100	90	90½
Proc & Gamble	20 w	131	133
Preferred	100	155	-
6% preferred	100	106	107
Prod & Ref Corp	50 d	20⅜	20¾
Preferred	50 d	44½	46½
Pullman Co	100	110½	113
Punta Alegre Sug	50 d	42½	42⅝
Pure Oil Co	2 d	17	17¼
Preferred	100	68	70
8% preferred	100	85	91
Quaker Oats	100	210	220
Preferred	100	98½	99½
Ry Steel Spring	100	100	102
Preferred	100	105	115
Rainier Mot Corp (†)	d	----	10
Preferred	10	----	30
Reece Button-Hole Machine	10 d	15½	16½
Reece Fold Mach	10 d	2¾	----
Reis (Robt) & Co (†)	d	10	12
1st preferred	100	66	68
Remington Typew Common	100	29¾	30
1st pref	100	85	100
1st pf ser S	100	--	----
2d pref	100	85½	93¼
Reo Motor Car	10 d	16½	16⅝
Replogle Steel (†)	d	10¾	11¼
Repub I & Steel	100	42	42⅛
Preferred	100	91½	92½
Reynolds Spring (†)	d	19¾	19⅞
Reynolds (R J) Tobacco	25 d	----	----
B Common	25 d	62	62⅜
Preferred	100	115	116
Rocky Mt Fuel	100	2½	5
Preferred	100	3½	7½
Rome Brass&C	100	120	----
Rome Mfg	100	100	----
Royal Bak Pow	100	122	130
Preferred	100	98	101
Royal DutchCoNY	d	42	42½
Saco-Lowell Shops Common	100	100	103
Preferred	100	103	----
2d Preferred	100	101	103
Safety CarH&L	100	83	84½
St L Car Co pf	100	25	30
St L Cot Comp	100	40	----
St L Rocky Mt & Pacific Co	100	34½	36½
Preferred	100	55	63
SantaCecilia Sug (†)	d	1⅞	2
Preferred	100	9	13
Sapulpa Refg	5 d	2¼	2⅜
Savage Arms	100	20¼	21
Sav Riv Lum pf	100	5	6
Savan'h Sug com (†)	d	60	64
Preferred	100	80	83
Schulte Retail St (†)	d	94¼	94½
Preferred	100	115	----
Scovill Mfg	100	163	166
Sears, Roebuck & Co com	100	69	69½
Preferred	100	100	108¾
Seiberling Rubb. (†)	d	6	7
Preferred	100	45	55
Shaff O & R. pf	100	65	70
Sharon Steel Hp	50 d	12½	13¼
Shell Transp&Tr	£2 d	28¼	29⅛
Shell Union Oil (†)	d	14⅞	15
Preferred	100	91⅛	91⅜
Sherw-Williams	25 d	28	29
Preferred	100	100¾	102
Sher-Wms Can	100 r	---	111
Preferred	100 r	100	100¼
Shredded Wheat	100 r	----	144
Simmons Co	(†) d	---	23½
Preferred	100	----	97
Simms Petrol Co	10 d	6½	7
Sinclair Cons Oil (†)	d	22	22¼
Preferred	100	90	90½
Singer Mfg	100	113	114
Singer Mfg Ltd	£1 d	2	2½
Skelly Oil	25 d	15	15½
Sloss-Sheff S&I	100	42½	46
Preferred	100	76	82
Smyth Mfg Co	100	235	----
Solar Refining	100	177	180
Southeast Exp	100	94	96
Southern Pipe L	100	94	95
Sou States Oil	10 d	12	14
South Penn Oil	100	106	108
So Porto Rico Sug	100	38	40
Preferred	100	90	100
S'west Pa P L	100	78	81
Spalding (AG)&Bro 1st preferred	100	100½	--
Spicer Mfg Co (†)	d	14½	15¼
Preferred	100	86	91
Stafford Co pf	100	90	100
Stand Milling	100	65	75
Preferred	100	85	93

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex stock dividend. x Ex dividend. y Ex rights. † Without par value.

Stocks. Par.	Bid.	Ask.
	Per	share.
Stand Oil (Cal)..25 d	47¼	47½
Stand Oil (Ind)..25 d	49⅞	49¾
Stand Oil (Kan)..25 d	49⅝	49¾
Stand Oil (Ky)..25 d	87	88
Stand Oil (Neb) 100	215	230
Stand Oil of N J..25 d	31	32
Preferred....100	117	117½
Stand Oil of N Y..25 d	36⅛	36⅜
Stand Oil (Ohio) 100	278	285
Preferred....100	115	118
Stand Sanit Mfg 100	77	----
Preferred....100	----	----
Standard Screw..100	150	155
Preferred A..100	105	----
Standard Text Prod		
Common....100	----	32
Preferred A..100	----	78
Preferred B..100	67½	69
Stanley Works..25 d	62½	64
Preferred.....25 d	27½	29
Steel Co of Can..100 r	68⅞	69⅛
Preferred....100 r	100	----
Steel & Tube pf..100	105	105¼
Sterling Prod...(†) d	52	53
Stern Bros pref..100	108	116
Stetson (J B)...(†) d	----	k 100
Preferred.....25 d	----	k 37
Stew-War Speed (†) d	83¾	84
Stromberg-Calrs..25 d	40	44
Stromberg Carb.(†) d	63	64
StudebakerCorp 100	100½	100⅝
Preferred....100	115	116¼
Stutz Motor Car (†) d	14¼	14½
Submarine Boat (†) d	8	8⅛
Sugar Estates		
Oriente pref.....	85	94
Superior Oil....(†) d	3	3⅛
Superior Steel..100	23	29
First pref....100	98½	----
Swan & Finch..100	30	36
Sweets Co of Am.10 d	1	1¼
Swift & Co....100	100½	101½
Swift Internat...15 d	18¼	18½
SwinehartT&R.100	----	21
Preferred....100	40	50
Texas Company..25 d	40	40⅛
TexPacCoal&Oil.10 d	7¾	8
Texas Gulf Sulp..10 d	55½	56
Textile Bank'g..100	148	156
Tide Water Oil..100	95½	98½
Timk-Det Axle..10 d	8½	8¾
Preferred....100	----	----
Timken R Bear..(†) d	36	36⅜
Tobacco Prod..100	47½	48
Preferred....100	109¼	109½
Class A.....100	77	77¾
Torrington Co..25 d	44	45
Transcont'l Oil..(†) d	5½	5⅝
Transue & Williams		
Steel Forg....(†) d	32½	33½
Troy Fdy & M..25 d	----	----
Preferred....100	----	----
Trumbull Steel..25 d	17⅛	17½
Preferred....100	93	94½
Truscon Steel...10 d	----	----
Preferred.....10 d	9¾	10¼
Underw Typew..25 d	36	37½
Preferred....100	112	----
Un B & P Corp..100	62	65
Un Carb & Carb (†) d	53	53½
Union Oil of Cal 100	100	102
Union Oil		
Associates....25 d	42½	43½
UnStYdsSoOm 100	101	104
Union Tank Car 100	82	86
Preferred....100	106	108½
Untd Alloy Steel(†) d	28	30⅞
Untd Bak com..(†) d	26	29
Preferred....100	81	83
United Cigar Stores		
of Amer com..100	175	195
Preferred....100	104	114
United Drug...100	75	76
First pref.....50 dz	47	47¾
UnitedDyewood 100	40	50
Preferred....100	----	95
Un Eng & Fdy..100	152	158
Preferred....100	106	107
United Fruit...100	167½	170
Untd Pap Board 100	14	18
Preferred....100	55	----
United Retail Stores		
Class A.....(†) d	70	72
UntdShMachCor 25 d	34½	34¾
Preferred.....25 d	25½	26
U S Bob & Shut..100	55	----
Preferred....100	104	110
U S Can, com ..(†) d	42	44
Preferred....100	----	105
USCast IP & Fdy 100 d	22	23
Preferred....100	65	70
U S Envelope..100	146	152
Preferred....100	111	114
U S Express...100	3¾	4¾
U S Finishing..100	86	89
Preferred....100	89	92
U S Food Prod..100	2¾	3
U S Glass.....25 d	----	27
U S Hoffman Ma-		
chinery.....(†) d	15	15⅛
U S Ind Alcohol..100	44¾	45
Preferred....100	96	100
U S Play Card...20 d	92½	93½
U S Print & Litho—		
Common....100	55	60
First pref....100	93	96
Second pref...100	----	70
US Realty & Imp 100	92	92½
7% pref 100	97½	98½
U S Rubber....100	40⅜	40½
First pref....100	94	97
US Sm Ref & Min..50 d	22	23
Preferred.....50	42⅜	43
U S Stamping..100	----	k 110
U S Steel Corp..100	85⅝	85¾
Preferred....100	117⅞	118
U S Tobacco...(†)	50	54
Preferred....100	105¼	108
Univ Leaf Tob..100	95	100
Preferred....100	90	94
Vacuum Oil.....25 d	40	40½
Vanadium Corp..(†) d	26	26½
Vandalia Coal..100	2½	4½
Preferred....100	11	15
Van Raalte Co..(†) d	30	40
First pref....100	86	90
Victor Talk M..100	150	155
Va-Caro Chem ..(†) d	8⅜	8½
Non-vot Cl B..(†) d	4⅛	4½
Preferred....100	23⅛	24½
Va Iron, C & C..100	52	55
Preferred....100	76½	----
V Vivaudou, Inc.(†) d	17	17⅛
Vulcan Detin'g..100	----	s 10
Com class A..100	----	----
Preferred....100	----	----
7% pref cl A..100	----	----
Waldorf System (†) d	17⅛	17⅞
Waltham Watch &		
Clock Class B (†) d	9	10
Ward Bak. com..100	105	110
Preferred....100	99	101
Warwick I & St..10 d	8	9
Washburn Wire..100	105	110
Preferred....100	115	----
Washington Oil..10 d	23	25
Wash Market...50 d	38½	----
Weber & Heilbr.(†)	13½	14
Wells Fargo & Co 100	34½	36
Welsb'ch Cocom 100 n	50	55
West India Sugar		
Finan.....100	----	----
Preferred....100	25	35
Western Elec pf..100	112⅞	113
WestingAirBr'ke.50 d	79	80
West'hseEl & Mf..50 d	54¾	55
First pref.....50 d	72	73½
Westmor'd Coal..50 d	66	----
W Va Pulp & Pap (†) d	53	55
Wheeling Mold &		
Fdy. com....(†) d	----	k 11
Preferred....100 d	----	55
Wheel Steel Corp 100 d	44½	45½
Preferred A..100	----	110½
Preferred B..100	----	126
White Eagle Oil		
& Refining...(†) d	23⅛	23½
White Motor....50 d	47	47⅛
White Oil.....(†) d	1⅝	1¾
Wickwire-Spencer		
Steel Corp.....5 d	6½	7
1st pref 100	----	----
Willys-Overland..25 d	7	7¼
Preferred....100 d	67¾	68
Wilson & Co...(†) d	21	22
Preferred....100	66½	----
Winch-Simmons Co		
Common....100	33	40
Preferred....100	70	72
Winchester Co..100	33	40
First pref....100	67	70
Second pref...100	33	40
Woods Mfg....100 r	52	55
Preferred....100 r	----	----
Woodward Iron..100	31	35
Preferred....100	70	----
Woolw'th (FW)..100	229	230
Worthington Pump		
& Mach.....100	24	26
Pref A.....100	----	83
Pref B.....100	59	63
Wright Aeron..(†) d	9¾	10
Yale & Towne...25 d	61	63½
Young (J S) Co..100	100	106
Preferred....100	100	106
Youngstown Sheet		
& Tube.....(†) d	62½	64
Preferred....100	100	101½

b Assessment paid. d Price per share, not per cent. k Last Sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex stock dividend. x Ex dividend. y Ex rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column *"to net"* indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 14			
2s Pan Can Nov 1938..Q-F	103¾	104⅛	---
2s Panama Canal 1961..Q M	93½	94½	---
3s Conversions 1946-47..Q-J	94½	95½	---
U S Ctfs of Indebtedness....	b3.75	4 25%	---
U S Treasury notes.....	b 4.65	4.30%	---
Instrumentalities of U S Govt—			
Fed F'm L 4½s '37..M&N	98¼	99¼	---
Fed F'm L'n 5s '41..M&N	101¾	102½	---
Fed Land Bk 4½s '42 M&N	99	99½	---
Farm Loan bonds issued by—			
First Jt Stk Ld Bk, Chic			
5s 1952.....M&N	101	102	---
U. S. Possessions—See Foreign Govt. p.		49	
ALABAMA			
4½s Renewal 1950....J&J	----	----	4.50
4½s Road 1923-1931.....	----	----	4.50
4s renewal Cl C 1956...J&J	----	----	4.40
3½s renewal Jan 1956..J&J	----	----	4.40
Birmingham—			
7s June 6 1931.....J&D6	----	----	5.20
5½s March 1 1927...M&S	----	----	5
5s School Apr 1 1950..A&O	----	----	4.80
5s School 1934.....J&J	----	----	4.85
5s Fund Sep 20 '41..M&S	----	----	4.80
Jefferson Co—5s 1949.....	----	----	4.75
4½s July 1 1931.....J&J	----	----	4.75
4½s Hospital 1963..J&J	----	----	4.70
Mobile—5s School '43 J&D	----	----	4.75
5s Sewer Nov 1 1942..M&N	----	----	4.75
5s Dock Nov 1 1947..M&N	----	----	4.75
5s Refunding 1949...M&S	----	----	4.75
4½s Refunding 1989..A&O	----	----	4.75
4½s Water & Sew '39..J&J	----	----	4.75
Mobile Co 5s ref 1928..M&S	----	----	4.90
5s Road Feb 1932...F&A	----	----	4.90
5s Nov 1 1947.....M&N	----	----	4.90
4s C H & Jail 1926...J&J	----	----	4.90
Montgomery—6s 1924...J&J	----	----	5¼
6s Jan 1 1951.....J&J	----	----	5¼
5s Funding 1940.....J&J	----	----	4.90
5s Nov 1 1950.....M&N	----	----	4.90
4½s Water 1928.....A&O	----	----	5
4½s Sch WW&Sew'44 J&J	----	----	4.80
Montgom'y Co—5s '35 A&O	----	----	4.90
Selma 5s 1927 opt 1910..M&N	----	----	5.25
Sumter Co 5s 1950....F&A	----	----	5.10
ARIZONA			
4½s ref Apr '38 op '28 J&J 15	----	----	4.45
Maricopa County S D No 1			
5s March 1933.....Mar	----	----	5
6s Highway '47-'51 J&J 15	----	----	5.10
Phoenix—4½s '50 op '30 J&J	----	----	4.80
6s Jan 1 1946.....J&J	----	----	4.85
5s School March 1933....	----	----	4.80
5s Jan 1 1954 opt 1934 J&J	----	----	4.80
5s W W 1924 1950...J&J	b 4.85	to 4.80	%
Prescott—5s 1948.....J&J	----	----	5.15
Tucson—5s Water 1950 J&J	----	----	4.85
4½s W Mar 10 '38..M&S10	----	----	4.80
ARKANSAS			
Fort Smith—5s 1926...A&O	----	----	7
5s W W 1924-1926...M&N	----	----	7
St Francis Lev D 6s '47 J&J	b 5.50	to 5.25	%
5½s 1945 1964.....J&J	b 5.50	to 5.25	%
5½s 1950-1969.....J&J	b 5.50	to 5.25	%
5s 1949 opt 1929.....J&J	b 5.50	to 5.25	%
CALIFORNIA			
3½s Highway '27-'37 J&J 3	b 4.50	to 4.30	%
4½s Univ Bldg Jan 5'24-65 J&J	b 4.40	to 4.25	%
4½s Highway 1936-48 J&J 3	b 4.40	to 4.25	%
4s Harb Imp 1985 op '50 J&J	----	----	4.25
4s Highw July 3 '24-'61 J&J	b 4.35	to 4.25	%
Alameda—4s '23 to '41 J&D	b 4.60	to 4.50	%
4½s Mun Imp '24 '48 A&O	b 4.60	to 4.50	%
Bakersfield 5s 1923-52 A&O	----	----	4.60
Berkley 5s 1942-1951...J&J	----	----	4.55
5s School 1924 1955..J&J	----	----	4.55
Los Ang —4½s 1924 51 J&D	----	----	4.50
4s Wann 1923 to '45..M&N	----	----	4.50
3½s Water '23 to '41..A&O	----	----	4.50
4½s Sch 1924 to '44..J&D	----	----	4.50
5s Munic 1926 '61...F&A	----	----	4.50
5½s Harb Imp '23 '61 M&N	----	----	4.60
Los Angeles City S D—			
5½s Nov 1923 34...M&N	----	----	4.55
5½s Nov 1935-60...M&N	b 4.55	to 4.50	%
Los Ang Co 4½s '24-'49 F&A	b 4.50	to 4.40	%
Oakland—5½s '24-'43..F&A	b 4.50	to 4.45	%
4½s Mun Imp '24-'43 F&A	b 4.50	to 4.45	%
4½s Sch & c June 23'51..J&D	b 4.50	to 4.45	%
Oakland S D 4s '24-'44...J&J	b 4.55	to 4.50	%
Orange Co 5s 1924-45...M&S	----	----	4.50
Pasadena—4s Jan '24-'42 J&J	b 4.60	to 4.50	%
4½s Wat Pl't '23-'36..A&O	b 4.60	to 4.55	%
Redlands—5s 1923-51 J&J 15	b 4.60	to 4.50	%
Riverside 5s 1924-53...J&D	b 4.60	to 4.50	%
Riverside Co 5s '25 '54..M&N	b 4.60	to 4.50	%
Sacramento 4s Jan '24-'45 opt	b 4.60	to 4.50	%
4½s Sew & Dr '27-'34..J&J	b 4.60	to 4.50	%
Sacram'to Co 4½s '23-46 J&D	b 4.60	to 4.50	%
San Diego 5s WW '24-'54 A&O	b 4.70	to 4.60	%
5s Water 1934-53....F&A	b 4.70	to 4.60	%
4½s Wh & Har '24-'52..J&J	b 4.70	to 4.60	%
San Francisco 5sg '24 '55..J&J	b 4.60	to 4.45	%
5s Munic 1924 1960...J&J	b 4.60	to 4.45	%
4½s Water 1924-29....J&J	b 4.60	to 4.45	%
3½s g July 1 '24-'44...J&J	b 4.60	to 4.45	%
SanJoaquinCo 5s '24-'49..J&J	b 4.60	to 4.45	%
San Mateo Co 5s '24-'42..J&J	b 4.60	to 4.45	%
Santa Barbara—5s gold Sch			
1924 to 1941.....Jan 10	b4.60	to 4.50	%
4½s gold Aug 1943..F&A	b 4.60	to 4.50	%
CANADA—*See page 49.*			
COLORADO			
Boulder 5s Sept 11926..M&S	100	101	---
Colo Spgs 4s '29 op '14..M&S	97	98	---
4s Ref Water Mar 1 1941	93	94	---
Delta Co 5s ref '30 op '20 J&D	100	100½	---
Denver 5s Aug 15 '28..F&A15	100	100½	---
Denver (City and County)—			
4½s Water Nov '48..M&N	98	100	---
S D No 1 4½s '34 '53..J&J	b 4.50	to 4.35	%
Las Animas Co 4½s '31..J&J	95	97	---
PuebloCo 4½s ref '31 op '21 J&J	98	100	---
Pueblo Co SD No 20—			
4½s 1932.....M&S	99	101	---
CONNECTICUT			
*3½s April 1934.....A&O	b 4⅞	3.90%	---
*4s July 1936.....J&J	b 4⅞	3.90%	---
*5s July 1 1936.....J&J	b 4.05	4⅛	---
Bridgeport—5s 1925-49 J&D	b 4.75	to 4.40	%
4½s Bridge 1924 65..J&J	b 4.75	to 4.40	%
4½s High Sch '24 '63..J&J	b 4.75	to 4.40	%
*4½s Sewer 1924-46..A&O	b 4.50	to 4.20	%
3½s Improvt 1924-41..J&J	b 4.75	to 4.40	%
*5s Constr'n '24-'48..J&D	b 4.50	to 4.20	%
Bristol 4½s Water 1939..J&J	b 4.30	to 4.15	%
*5s July 1 1926-55...J&J	b 4.30	to 4.10	%
Danbury 4s Water 1946..J&J	----	----	4.35
3½s Funding Oct '41..A&O	----	----	4.35
E Hartf *4½s '27-'46..M&N	b 4.30	to 4.10	%
East Hartford Fire District			
*5½s 1924-1926....M&N	b 4.30	to 4.15	%
*5½s 1927-1951....M&N	b 4.30	to 4.15	%
4s Water June 1933..J&D	----	----	4.25
Glastonbury 4½s '24-'58 J&J	b 4.30	to 4.15	---
Hartford 3½s Bdge '55..J&J	----	----	4.25
*4s Water June '30-'39 J&D	----	----	4
*4s Water 1940-45...J&D	----	----	4
4½s Munic Bldg '33..M&N	----	----	4.15
*4¼s Perm Imp '23-'27 J&D	----	----	---

b Basis. f Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net.
Hartford School Districts—			
*4½s Arsenal '23-'47.M&S	------	------	---
*4½s Northeast 1959 J&D	------	------	4.10
4½s Northwest 1945.M&S	------	------	4.25
*4½s 2d North 1944..J&J	------	------	4.10
3½s South Sept 1955.M&S	------	------	4.25
4½s Southwest 1944.M&N	------	------	4.25
*4½s Wash't'n '26-'47 J&J	*b* 4.%	to 3.90	%
4s West Middle 1937..F&A	------	------	4.25
Meriden(C)4½s '24-'25..J&J	*b* 4.15	to 4.25	%
Meriden (T) 4s '24-'35 M&N	*b* 4.15	to 4.25	%
Middletown (T) 3½s'24.J&J	------	------	4.25
*4s RR Aid Ref 1930..F&A	------	------	4.05
New Britain (C) 3½s'32.J&J	------	------	4.45
4s Munic Bldg 1948..J&J	------	------	4.45
4½s School 1925-'40..F&A	------	------	4.25
4½s School 1940-'52..F&A	------	------	4.25
4½s Water Aug '41..F&A	------	------	4.25
4½s Sch Aug '24-'43..F&A	*b* 4.50	to 4.40	%
4½s Sch Aug 1929..F&A	------	------	4.25
5s Park 1924-1943...F&A	------	------	4.20
New Hav(C)3½s'25-'35A&O	------	------	4.25
4s Sewerage 1924-'29..A&O	------	------	4.25
4s Apr 2 1940,tax ext..A&O	------	------	---
4½s Paving Mar 1936M&S	------	------	4.30
4½s 1943-1952	*b* 4.25	to 4.10	%
*4½s Paving Aug '37 F&A	*b* 4.25	to 4.15	%
*4½s Mch15'27,'35 M&S15	*b* 4.25	to 4.15	%
5s '36,'37,'39,'40,'41 A&O	*b* 4.25	to 4.15	%
5s July 1 1924-1951..J&J	*b* 4.25	to 4.15	%
New Haven (Town)—			
*3½s AirLRR '24-'29 J&J	*b* 4.10	to 4%	
New Lon 3½s Wat '26..J&J	------	------	4.25
4s Munic Bldg 1933..A&O	------	------	4.45
4½s Park July 1942..J&J	------	------	4.25
Norwalk (C) 3½s 1929.J&J	------	------	4.45
4s Ref Sewer '27-'28..J&J	------	------	4.25
*4½s Improvt '24-'39 J&J	*b* 4.00	to 3.90	%
Norwalk (T) 4½s '42..J&D	------	------	4.25
Norwich—3½s 1925...J&D	*b* 5%	to 4.50	%
4s Gas & Elec 1931..A&O	*b* 5%	to 4.50	%
4½s Water Mar '39 M&S	*b* 4.75	to 4.40	%
4½s Refunding 1938 A&O	*b* 4.75	to 4.40	%
Putnam (T) 4½s'24-'46A&O	------	------	4.50
4½s Water 1924-27..F&A	------	------	4.50
4½s Water 1928&'30F&A	------	------	4.50
Stamford (C) 4s, 1942..M&N	*b* 4.75	to 4.40	%
Stamford(T) 4½s'24-'45.J&J	*b* 4.75	to 4.40	%
Stonington 4½s '28&'33A&O	*b* 4.75	to 4.40	%
*Stratford 6s 1923-31..M&S	*b* 4.70	to 4.30	%
Torrington *5½s '30-'35J&J	*b* 4.70	to 4.30	%
*5½s Fund 1936-41..J&J	*b* 4.70	to 4.30	%
Waterbury3½sSch'24-32J&J	------	------	4.45
4s Park July '24-'58..J&J	------	------	4.45
4½s City Hall '24-'63.J&J	------	------	4.45
*4½s Water '49-'93 .J&J	*b* 4.15	to 4.10	%
4½s 1946-1953....J&J15	------	------	4.20
4½s 1924-1934....J&J15	*b* 4.40	to 4.35	%
Windsor 6s 1924 26....J&J	*b* 4.30	to 4.20	%
West Hartf'd 4½s 1943.J&D	------	------	4.15
Worthington Fire Dist—			
4½s 1928-1962	------	------	4.25
DELAWARE			
3s Dec 1 1927 opt '02..J&D	------	------	4.30
4½s Highway 1960....J&J	------	------	4.30
4½s Jan 1 1961.....J&J	------	------	4.30
Dover Special Sch Dist—			
5s Apr 1924-46.....A&O	------	------	4.70
NewCastleCo4½s'26-34J&D	------	------	4.60
4s Ref Dec '23 to '24.J&D	------	------	4.50
5½s 1924-1928.....J&J	------	------	4.70
5½s 1936-1944.....J&J	------	------	4.70
Wilm'gton—4½s'28-'37A&O	*b* 4.70	to 4.40	%
4½sBldg-Con '53-62 M&S	*b* 4.70	to 4.40	%
4s St & Sew Apr '25..A&O	*b* 5%	to 4.50	%
5s (A & O) 1947-49..A&O	*b* 4.70	to 4.40	%
DIST. OF COLUMBIA			
3 65s Fund curr 1924..F&A	99	100	---
FLORIDA			
Dade Co 5s Oct 1947-54....	------	------	4.80
Duval Co 5½s'32 op'12M&N	100	------	---
5s Armory 1944.....J&J	------	------	4.80
Everglades Drainage Dist—			
6s 1924-1935.....M&N	99	101	---
6s 1933 to 1941.....J&J	106	109	---
Hamilton Co 5s Feb 7 '48...	------	------	5.10
Hernando Co 5s 1944..J&J	------	------	5.10
Jacksonv 5s May 15'24.M&N	------	------	4.75
5s Improvt Jan 1 '36..J&J	------	------	4.75
4½s Feb 1937.....F&A	------	------	4.75
Jacksonv SD No 1 5s Apr'45	103	106	---
Key West 5s 1942.....J&J	------	------	5.40
Miami 5s 1924-1944....J&J	------	------	5
6s School 1940.....J&D	------	------	5
Orange County 5s 1944..J&J	100	------	---
Pensacola 4½s ref 1941.A&O	------	------	4.90
6% School 1924-51...J&J	------	------	5⅛
Polk Co 5s Road '24-'40 J&J	------	------	5.15
St Petersburg 5½s 1949.J&J	------	------	5
Tampa 5s June'55 op'25.J&J	------	------	4.85
5s Mun Imp '62 op'32J&D	------	------	4.85
FOREIGN GOVTS			
Argentine Repub—7s'27F&A	102	102⅜	---
Internal g 5s of '09 s f M&S	83¼	84½	---
4s £ loan of 1897....A&O	*y*$60¾	$61¾	---
7% Treas notes '23..A&O	100	100⅛	---
Austrian Government—			
Sink fund g 7s 1943.J&D	88½	89	---
Belgian Government—			
7½s ext s.f.yly to'45 J&D	99½	100½	---
6% notes Ext'l 1925.J&J	96	96¾	---
8% Ext'l s f bds '41..F&A	100	100½	---
Bolivia (Republic of)—			
Ext'l ref 8s'47 temp M&N	87	87¼	---
Brazil 8% ext 1941...J&D	96¼	96½	---
7s Cent Ry elec 1952 J&D	81¼	82½	---
S f 7½s (coff.sec. '22)1952	99½	101¼	---
British—Cons2½s op'23.Q-J	*l* 58½	------	---
4½s War Loan '25-'45J&D	*l* 96¾	------	---
5½s g Feb 1 1937....F&A	101	101⅝	---
5½s g conv Aug1929.F&A	112	112½	---
Chili (Republic)8s 1941.F&A	102¼	102½	---
Ext 8s Oct 1 1926....A&O	102⅛	103¼	---
Ext s f 7s 1942..... M&N	94	94¾	---
S F 8s Nov 1 1946..M&N	102¾	103½	---

Bonds	Bid.	Ask.	To Net.
Chinese Government—			
Hukuang Rys 5s £ J&D15	42½	44	---
5s of 1896 £ red 1933 A&O	*l* 90	92	---
4½s of '98 £ red '44 M&S	*l* 80	82	---
4s (of 1895) 1931...J&J	*wf* 77	80	---
Colombia (Republic of)—			
6½% gold notes '27 A&O	90	91¼	---
Cuban 5s 1944 op 1911..M&S	97	92	---
"Extl" g 4½s '49 op..F&A	80	82	---
"Extl" g 5s 1949 ...F&A	91	92	---
"External" s f 5½s Jan 15 1953 .....J&J15	99¼	99⅛	---
Treasury 6s 1929.J&D 30	------	------	---
Czechoslovak Republic—			
Ext s f 8s '22 due '51..A&O	92¼	93	---
Denmark ext g 8s '45A&O15	110	110¼	---
Ext 6s Jan 1 1942....J&J	96⅛	96½	---
Dominican Rep 5s '58 F&A	101	102	---
Cust Adm s f 5½s '42M&S	87	87¼	---
Dutch E Indies 6s '47..J&J	96⅝	96⅞	---
Ext s f 6s 1962 tr rcts M&S	96¼	96¾	---
External 5½s 1953..M&S	91¾	92	---
France (Republic of)—			
5% National Loan not red before Jan 1931..Q-F 16	*e*$44½	$45¼	---
6% National loan of 1920	*e*$52	$53	---
7½s External 1941..J&D	93	93½	---
8% ext g loan'45 M&S 15	96¼	96½	---
Haiti (Republic of)—			
6% Ext'l 1952 Ser A..A&O	92	93½	---
Hawaii, Territory of—			
4½s Sept 15 1949..M&S15	*b* 4.50	to 4.25	%
4s May 15 '46 op '36.M&N	*b* 4.50	to 4.25	%
4s Aug 1947 opt '37..F&A	*b* 4.50	to 4.25	%
Italian Gov 6½s serA'25F&A	96¼	96½	---
5% Int 1926-1941....J&J	*u*$37½	$38	---
5% Treasury notes 1925..	*f*43¾	44¼	---
Japanese Government—			
4½s £ '25 opt '10..F&A15	*c* 93	93¼	---
4½s £ 1925 opt 1910 (2d series).....J&J 10	*c* 92¼	92⅞	---
4s £ '54 opt '10.J30 & D31	*l* 68	70	---
4s £ Jan '31 opt aft'21..J&J	*c* 80¼	80⅜	---
Oriental Devel Co, Ltd—			
Ext 6s 1953.....M&S	91	91½	---
Newfound 6½s '36 J&D30	105¼	106¼	---
Netherl'ds 6s '72 (*flat*)..M&S	*f*101⅛	102	---
Norway 8% ext 1940..A&O	110	110¼	---
6s Ext Oct 15 '52..A&O15	97½	97⅝	---
Panama (Republic of)—			
Ext s f 5½s June 1 '53..J&D	96½	97	---
Paris-Lyons-Medit.—See Steam R		R page	34
Peru (Republic of)—			
Ext g 8s June 1932..J&D	------	*s* 98½	---
Philippine Islands—			
5½s Imp Sept 1950..Q-M	102	103½	---
4½ July 1 & 15 1952.J&J	97	97½	---
4s g L Pur '34 opt '14..Q-F	91	93	---
4s P Wks & Imp 1935.Q-M	91	93	---
4s Impt 1936 opt '16..F&A	91	93	---
Porto Rico 4½s '31-'34..J&J	*b* 4.50	to 4.30	%
4½s 1937-1940.....J&J	*b* 4.50	t 4.30	%
4s Jan 1 1944-1950...J&J	*b* 4.50	to 4.30	%
4s gold 1924-1960....J&J	*b* 4.50	to 4.30	%
4s Road 1927-1930...J&J	*b* 4.50	to 4.30	%
Queensland (State of) Australia—			
Ext 7s Oct 1 1941...A&O	106½	107	---
Ext g 6s Feb 15 1947 F&A15	100½	101¼	---
Rio Grande Du Sol (State) Brazil ext s f 8s Oct 1946..	93½	95½	---
Russian 6½s June 18 '19 J&J	------	*s* 12⅞	---
5½% Int Loan '26..F&A14	------	------	---
5½% Ext Ln Dec'21..J&D	------	*s* 10	---
San Paulo (Brazil) State of—			
8% external loan 1936.J&J	99¼	99½	---
7s'46 (per)1,000 milreis) ..	$112	$122	---
Seine, Dep of (France)—			
Ext g 7s 1942.....J&J	84⅛	84½	---
Serbs Croats & Slov(King of)			
Ext 8s 1962.....M&N	64	64⅛	---
Swedish 6s 1939.....J&D15	105	105¼	---
Switzerland—5½s 1929 F&A	99¾	100	---
S F gold 8s 1940.....J&J	115¾	116½	---
United States of Mexico—			
5s g Ext Ln Ref '45..Q-Jan	*c* 51¼	51⅜	---
4s gold 1954.....J&D	30½	32	---
Uruguay 8s ext 1946..F&A	102½	103½	---
FOREIGN CITIES, &c.			
Bergen,Norway,8s '45 M&N	108	109	---
Berne (City) Switzerland—			
S f 8s 1945.....M&N	110	111	---
Bordeaux(City)6s '34..M&N	76	78	---
Buenos Aires, Argentine Rep Guar 5s of 1909-1946 £ J&J	*f* 76½	78	---
Christiania (Norway) Sink fund g 8s 1945..A&O	109	109½	---
Copenhagen 4s of 1901.M&N	*l* 83	87	---
5½s Munic. Ext. '44.J&J	88⅛	90	---
Danish Cons Municipal Loan—			
8% s f ext '46 Ser A..F&A	107⅛	107¾	---
Series B.....	107⅛	107½	---
Havana—1st 6s 1939...Q-J	95	101	---
2d 6s.....Q-J	85	100	---
Lyons (City) 6s 1934..M&N	77	78½	---
Marseilles(City)6s '34..M&N	77½	78½	---
Montev'o(City)sf7s1952J&D	86½	86⅞	---
Ponce, Porto Rico—			
5s July 1924-1939...J&J	------	------	---
Porto Alegre (City), Brazil—			
S f 8s, 1961.....J&D	94	95	---
Prague (Greater) City—			
7½s loan of 1923-1952...	74½	75	---
Rio de Janeiro 8s '46...A&O	91	92	---
Ext s f 8s 1947.....A&O	90	91	---
5s s f loan of 1909-34.£J&D	*f* 70	73¼	---
San Juan (City of) Porto Rico—			
5s Ref & Imp 1924-36..J&J	*b* 4.70	------	---
Sao Paulo (City), Brazil—			
6% Ext s f 1943....M&N	------	------	---
Ext s f 8s, 1952....M&N	97	97½	---
Soissons (City), France—			
Ext g 6s, Nov 14 '36..M&N	81¾	83¼	---
Tokyo (City) 5s of 1912—			
Red ann s f beg'17-52M&S	75¼	76½	---
Zurich (Switzerland)—			
S f g 8s Oct 15 '45..A&O 15	110	114	---

Bonds.	Bid.	Ask.	To Net.
CANADA—(*New York Prices*)			
Dominion of Canada—			
5½% gold notes 1929 F&A	101¼	102⅛	---
5s 1926.....A&O	99½	99¾	---
5s 1931.....A&O	99½	100⅛	---
5s Mar 1 1937.....M&S	99½	100	---
5s Oct 1931.....A&O	98¼	99¾	---
5s May 1952.....M&N	99⅛	99½	---
5½s Vict Ln Nov '23M&N	97½	98½	---
5½s Vict Ln Nov '24M&N	97½	98½	---
5s Dec 1925.....J&D	97¾	98¼	---
5½s Vict Ln Dec '27..J&D	100	101	---
5½s Vict Ln Nov '33M&N	102	103	---
5½s Vict Ln Nov '34M&N	100	101	---
5½s Vict Ln Dec '37 J&D	104½	105½	---
5½s Renew Nov'27..M&N	98½	99½	---
5½s Renew Nov'32..M&N	99½	100	---
Alberta, Prov of 6s '30 M&N	------	------	5.40
5% deb May 1 1925..M&N	------	------	5.30
4½% s f deb 1924...F&A	------	------	5
Brit Columbia (Province of)			
6s June 30 1925..J&D30	------	------	5.50
6s Apr 25 1926.....	------	------	5.50
6s July 15 1926...J&J 15	------	------	5.50
5s Jan 15 1948....J&J15	------	------	5.35
Calgary 5s 1933.....J&J	------	------	5.75
5s June 15 1935...J&D 15	------	------	5.75
5s July 1 1945.....J&J	------	------	5.70
Galt 4½s Apr 18 '31..A&O 08	------	------	5.60
4½s ElPowJ'ne5'31 J&D5	------	------	5.60
Halifax N S 4s July 1945....	------	------	5.35
5s Jan 1951.....J&J	------	------	5.40
Hamilton–4s Apr 1 '32 A&O	------	------	5.35
4s Elec L & P 1941..A&O	------	------	5.35
Lachine P Q 5s 1954 ...J&D	------	------	5.40
MaisonneuveQ 5½s'30 M&N	------	------	5.40
5½s May 1 1936....M&N	------	------	5.35
Manitoba, Province of—			
6s gold Apr 1 1925..A&O	------	------	5½
6s gold Feb 2 1930...F&A2	------	------	5½
5s Oct 1 1923.....A&O	------	------	5
4s gold 1930.....M&N	------	------	5.40
4s Drainage July 1 '29 J&J	------	------	5.40
Montreal 5s Dec 1 '45..J&D	------	------	5.20
3s s f Nov 1 1956...M&N	------	------	5.15
4½s May 1 1925....M&N	------	------	5.30
4½s May 1954.....	------	------	5.15
4½s Jan 1944.....J&J	------	------	5.15
4s May 1925.....M&N	------	------	5.30
4s May 1927.....M&N	------	------	5.30
4s May 1 1933 £....M&N	------	------	5.30
4s May 1 1944.....M&N	------	------	5.15
3½s Rfg May 1939..M&N	------	------	5.20
New Brunswick 3½s '33 J&J	------	------	5.25
4s July 3 1930.....J&J	------	------	5.25
4s 1932 opt 1902.....J&J	------	------	5.25
4½s Dec 1 1925.....J&D	------	------	5.30
5s Dec 1 1925.....J&D	------	------	5.30
North Vancouver 5s '60..J&J	------	------	6.25
Nova Scotia, Prov, 5s '26J&J	------	------	5.30
6s Nov 15 1930...M&N15	------	------	5.35
Ontario (Prov of) 6s '23 A&O	------	------	5
6s Nov 15 1927...M&N15	------	------	5.35
6s Sept 15 1943...M&S15	107	108¼	---
5s Dec 1 1926.....J&D	------	------	5.25
4½s May 1925.....M&N	------	------	5.25
4s 1941.....M&N	------	------	5.15
4s March 1 1926....M&S	------	------	5.25
3½s 1936.....J&J	------	------	5.15
Ottawa City 5s '23-'45..J&J	------	------	5.25
6s Munic Imp '24-'50.J&J	------	------	5.30
4½s '25, '34, '35, '44.J&J	------	------	5.20
3½s Sew Sep 26 '28..M&S	------	------	5.25
Quebec, Prov, 6s, '25..M&S	------	------	5.30
5s June 1 1926.....J&D	------	------	5.30
Quebec City 3½s g '30.J&J	------	------	5.30
3½s July 1 1933.....J&J	------	------	5.30
Regina 5s 1929.....J&J	------	------	5.80
St Boniface,Man,5s '31 J&J2	------	------	5.90
Saskatchewan(Prov)4s '23..	------	------	5
5s 1943 (non-call.).J&D15	------	97½	5.20
Toronto 5s 1924-1936..J&J	------	------	5.30
6s 1925-1929.....J&J	*b* 5.60	5.40%	---
6s 1930-1940.....J&J	------	------	5.40
6s 1940-1950.....J&J	------	------	5.35
4½s July 1 1925.....J&J	------	------	5.30
4½s Jan 1 1949.....J&J	------	------	5.20
4½s Jan 1 1955.....J&J	------	------	5.20
4s £ July 1 1948.....J&J	------	------	5.30
3½s July 1 1944-'45..J&J	------	------	5.20
Vancouver,BC,5½s'39 A&O	------	------	5.50
4½s Nov 30 1924...M&N	------	------	5.50
4s St Imp Sept 9'27 M&S9	------	------	5.50
4s St Imp Sept 9'32 M&S9	------	------	5.50
Victoria B C 4½s 1924..J&J	------	------	5.75
Winnipeg, Man, 5s, '44 A&O	------	------	5.25
6s Dec 1930.....J&D	------	------	5.40
5s June 1 1926.....J&D	------	------	5.30
4s Aug 1 1946....F&A15	------	------	5.25
GEORGIA			
4¼s ref 1935-1945.....J&J	------	------	4⅛
4s July 1 1926.....J&J	------	------	4.30
3½s Jan 1924-1935....J&J	------	------	4.30
Albany—5s 1945.....J&D	------	------	4.70
Athens—4½s June 30 1943..	------	------	4.50
Atlanta—			
4½s Jan 1 1940.....J&J	------	------	4.40
4½s Sewer 1924-'40..J&J	------	------	4.40
3½s July 1 '31 & '33..J&J	------	------	4.40
Augusta 4½s May 1 '24M&N	------	------	4.50
4½s Flood Prot '42..M&N	------	------	4.50
4s refunding 1934....J&J	------	------	4.50
3½s April 1930.....A&O	------	------	4.50
Clarke Co 5s 1924-'41..J&J	------	------	4.60
Columbus—5s 1924-'44..J&J	------	------	4.60
4½s Refunding 1939..J&J	------	------	4.50
Macon—			
4½s Oct 1926.....Q-J	------	------	4.50
4½s W W 1924-'36...J&J	------	------	4.55
4s Pav & Sew '24to'39 J&J	------	------	4.50
Pulaski Co 5s 1932-'48..J&J	------	------	4.90
Rome 4½s 1926.....J&J	------	------	4.60
4s Munic bldg '25-'39 A&O	------	------	4.50
Savannah—4½s ref '43.J&J	------	------	4.40
4½s Drainage 1944..F&A	------	------	4.40
4½s refunding 1959..F&A	------	------	4.40

b Basis. *c* On basis of $5 to the £. *f* Flat price. *l* In London. *n* Nominal. *r* Dollars per 1,000 rubles, flat. *s* Sale price. *t* Per 1,000 guilders. *u* Dollars per 1,000 lire, flat. *v* Dollars per 1,000 francs. *w* Dollars per 500 francs. *y* Per £200. *Tax free in Connecticut. *z* Per £500 bond

Bonds.	Bid.	Ask.	To Net.
Spalding Co—6s '28 '30 J&D			4.75
Swainsboro 6s '25 '50 A&O			5.50
Valdosta 5s 1924-42 J&J			4.75
Ware Co 5s Sch '25 '51 J&J			5
5s Road 1942 1948 J&J			4.90
Watkins S D 6s 31 '50 M&N			5.50
Woodbury 6s '27 '49 J&D			5.30
IDAHO			
5½s Impt 1941 A&O			4.50
5s Highway 1941 J&J			4.50
6½s Cap Bldg '30 '50 J&J			4.50
4½s May 1 '32 op '21 J&J			4.50
4½s Highway '25 op '25 J&J			4.70
4½s Highw '37 op '27 J&J			4.70
4s Jan 1 1934 op 1924 J&J			4.50
Blaine Co 5s Feb '24 '31 J&J			5
Boise City S D 5s 25 op '15 M&N			5
6s July 1 1940 J&J			5.10
Shoshone Co 5s 1924 J&J			5.25
ILLINOIS			
4½s Aug 1 1933-'38 F&A	b 4.40	to 4.30	%
4s May 1 1929-'35 M&N	b 4.40	to 4.30	%
4s Highway 1929-1940 May	b 4.40	to 4.30	%
Chicago 4s 1924 to 1927 J&J			4½
4s 1928 to 1935 J&J	b 4.40	to 4.35	%
4s Jan 1930 & 1931 J&J			4.45
4s Jan 1937-1939 J&J			4.40
4s Jan 1925 1941 J&J	b 4.30	to 4.20	%
So Park 4s 1924 J&D			4.50
No W Pk 4½s '24 '27 J&J			4.50
No W Pk 4½s '24 '28 J&J			4.50
W Chic Pk 4s '24-'27 J&J			4.50
W Chic Pk 4s '24 '27 J&J			4.50
Chicago Sanitary District—			
4½s July 1 1924-'26 J&J			4.50
4s Dec 1 1923 J&D			4.50
4s Sept 1923-1931 M&S	b 4.50	to 4.45	%
4s 1924-1942 J&J	b 4.50	to 4.35	%
Cook Co—4s 1923-'25 M&S			4.50
4½s 1925 1940 A&O	b 4.50	to 4.45	%
4½s For Pres '24 43 J&J 15	b 4.50	to 4.25	%
4s Ser K 1924 1931 J&D	b 4.50	to 4.45	%
4s Ser M 1924 1933 J&D	b 4.50	to 4.40	%
4s Forest Pres '24-'34 A&O	b 4.50	to 4.40	%
East St Louis—			
4½s ref Sept 1 '28 Sept			4.70
Joliet—5s 1923 1925 M&S			4.60
Moline 4½s 1924-'32 J&J	b 4.60	to 4.35	%
Peoria 4½s 1924 June 1	b 5%	to 4.50	%
INDIANA (*see footnote o*)			
Cass County—			
o4s Bridge 1923 33 M&N 15	c		4.50
•Evansville—4s Ref '32 J&J	o		4.40
o4s Ref 1942 J&J	o		4.40
•Floyd Co 4s 1924-30 J&J	ob		4.50
•Ft Wayne SD 4s 1923 A&O	o		4.50
•Franklin Co 4s '24-'30 J&D	ob		4.50
•Hendricks Co—			
4s C H Jan 15'24-'32 J&J 15	ob		4.50
•Hunt'ton Co 3½s 1924 J&J	o		4.50
Indianap—4s Mar 1 '24 J&J			4.40
o5½s Track Elev '31-47 J&J			4.40
4s Park Imp Jan 1 '27 J&J			4.40
o4s Fire Dept J'ne 1'41 J&J	o		4.40
o4½s Sch Jne15'40 J&D 15			4.40
o3½s Hospital 1936 J&J	o		4.40
o3½s City Hall 1939 J&J	o		4.40
•Indianap S D 4s '24-'26 J&J	o		4.40
o4s Bldg Sept 1 1946 J&J	o		4.40
o3½s July 1 1941 J&J	o		4.40
o5s Oct 20 1925-39 A&O 20	o		4.40
Jeffersonville—			
o3½s Refund 1925 M&N	o		4.50
•Kokomo 4s 1926-1931 M&S	o		4.50
•La Porte Co 5s '24-'28 J&D	o		4.50
•Loganspt 3½s '26 op '16 J&J	o		4.50
o4½s Sch H '23-'37 J&D 15	o		4.50
Marion Co—4s Ref '27 J&D	o		4.50
o3½s Bridge 1924 J&J	o		4.50
o3½s Refund 1925 J&D	o		4.50
Michigan City—			
o4½s School 1924-24 J&J	o		4.60
•Richmond—4s 1927 M&S	o		4.50
•St Jos Co 3½s '23-'24 A&O	o		4.50
o3½s 1924 1926 F&A	o		4.50
•South Bend—4s 1925 J&J	o		4.50
o5½s 1931 M&S			4.40
o5½s 1941 M&S			4.35
South Bend School District—			
o4s Apr 17 '24 '27 F&A	ob		4.50
Terre Haute—4s 1927 A&O	o		4.50
o4s Sewer 1930 F&A	o		4.40
•Terre H SchC4s '23-'31 M&S	ob		4.40
•VigoCo4½Dec16'23-27 J&D	o		4.50
INDIAN TERRITORY (See Oklahoma)			
IOWA			
4½s 1927 1929 J&D			4.25
4½s 1932 1953 J&D			4.20
4½s 1944 1949 J&D			4.20
Boone 4½s 1924-31 M&N	b 4½	to 4.60	%
Burlington 4½s '23 '33 M&N	b 4½	to 4.40	%
Council Bluffs—			
4½s wat wks '24 '30 M&N	b 4.60	to 4.50	%
Crawford Co 5s '23 29 M&N			4.50
Cushing 5s School 1939 M&N			4.70
Davenport 4s 1923 '29 M&N			4.50
Davenport S D 4½s '25 J&J			4.50
Des Moines—			
5s Municip 1924 1957 J&J	b 4.50	to 4.35	%
4½s 1924-1931 M&N	b 4.50	to 4.40	%
4½s W W 1932-42 J&D			4.35
4s City Hall 1924 26 J&J			4.40
6s Gen Oblig 1931 '40 J&J			4.60
Des M Ind S D 4½s '32 J&J			4.40
Dubuque Co 4½s '24 31 J&J			4.50
Fort Dodge 5s Fund '39 A&O			4.50
Ft Madison 5s '24 '36 J&J			4.50
Fremont Co 5s '24 '35 J&J			4.50
Greene Co 5s 1923-25 A&O			4.50
Jackson Co 5s 1923 30 A&O			4.50
Marshalltown Ind S D—			
5s City Hall 1925 39 M&N			4.50
O'Brien Co 5s 1924 25 F&A			4.60
Ottumwa 4½s June 1936			4.40
Polk Co 4½s '23 '32 A&O 15			4.50
4s Court H'se '23-'24 A&O			4.60
5s Funding 1924 35 J&J			4.60
Sioux City—			
6s Park Aug 15'35-45 F&A 15			4.70
6s Ref Aug 15 1940 F&A 15			4.70
Sioux City S D 5s 1941 J&J			4.70
Waterloo—			
4½s W W Jan 15 '30 J&J			4.50
Woodbury Co 5s '25 '32 J&J			4.50
KANSAS			
4½s 1924-1948 J&J	b 4.35	to 4.25	%
Atchison Co—			
4s Refund '29 op '14 J&J	b 4.60	4.50	%
Emporia—			
4½s Dec '29 op '19 F&A	b 4.60	4.50	%
Emporia S D 4½s '32 op '22 J&J	b 4.60	4.50	%
Ft Scott 4½s '35 op '10 M&S			4.50
Galena—			
5s W W 1924-1943 J&D	b 4.70	to 4.60	%
Hutchinson—5s 1931 A&O			4.60
4½s Pub Bldg '61 op '31 J&J			4.50
Kansas City—			
5s Feb 1 1924 1925 F&A			4.50
4½s Sch Bldg 1929 J&J			4.50
4½s Wat Plant Pur '39 J&J			4.40
4½s Refg Feb 1 '29 F&A			4.50
4½s Imp July 18 '49 J&J			4.40
Board of Education—			
4½s 1925 1953 F&A	b 4.60	to 4.40	%
4½s 1924 1953 J&J			4.60
Sedgwick County—			
5s Fund 1925 op 1915 J&J			4.50
4½s B'ge Oct '27 op '17 J&J			4.50
Shawnee Co—4s 1924 M&N			4.50
Topeka—			
5s Top Wat Sept '26 J&J			4.50
4½s Elec Light 1929 J&J			4.50
4s Water April 1 '24 A&O			4.50
Topeka S D 4s Jan 1925 J&J			4.50
Wichita—			
5s 1929 opt 1919 J&J			4.50
4½s 1923 A&O			4.50
Wyandotte County—			
4½s Bridge '32 to '41 F&A			4.40
KENTUCKY			
Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Ashland—			
5s Sew Imp '32 & '37 M&S			4.60
4½s S I '42,'47,'52 M&S			4.50
Bell County—			
6s Ct H Dec 15 '38 J&D 15			
Covington—			
6s W W Jan 15'24-36 J&J 15			4.60
6s W W Jan 15'24 31 J&J 15			4.60
6s W W Jan 15'32-61 J&J 15			4.60
4½s Funding 1924-48 F&A			4.60
4½s W W 1924-1951 J&J			4.60
4s Water 1927 J&J			4.50
4s Fundg 1952 op '42 F&A			4.40
Fayette County—			
4½s g Fund 1924 J&J			4.60
Frankfort 4½s '27 opt '17 J&J			4.60
Franklin Co 5s 1924 J&J			4.60
Harlan County—			
5s Rd & Bldg '24 '46 M&S			4.75
Lexington 4s 1945 F&A			4.40
Lexington S D 5s 1938 J&D			4.40
Louisville—			
5s School 1962 A&O	114		
4½s Hospital 1951 M&S	103		
4½s School Impt '54 A&O	104½		
4s Munic Imp Dec 1'28 Q-M	98		
4s Park 1930 J&J	94		
4s Refg July 1 1937 J&J	97		
4s Sewer 1947 F&A	98		
4s Louisv W Co 1946 J&J	95	96	
4s Louisv W Co 1950 F&A	95	96	
3½s gold Refg 1940 M&N	89		
3½s Refunding 1943 J&J	88		
3s Sewer & Park 1941 J&J	79		
McCracken County—			
5s Ref 1933 opt 1913 M&S		5	
5s Ref 1933 opt 1923 M&S			
Owensboro—4s '31 op '11 J&J			4.60
4s Street 1930 op 1915 J&J			4.60
LOUISIANA			
5s Port Comm'n '24 '54 A&O			4.80
5s Port Comm'n '24-'59 J&J			4.80
5s Port Comm'n '24-'55 J&D			4.80
4½s Ref 1924-1964 F&A			4.50
4½s Port Comm '25 '57 M&S			4.75
Alexandria 5s 1924 '52 F&A			5
Atchafalaya Levee Dist—			
5s Sept 1932 '51 M&S 15	101½		
5s Dist ref & imp '49 M&S	100½		
Bossier District Levee—			
5s 1954 A&O	100		
Caddo District Levee—			
5s 1951 opt 1941 J&J	101		
Fifth District Levee—			
5s 1950 opt 1940 J&J	99		
5s 1952 opt 1942 J&J	99		
5s Oct 15 1952 op '52 A&O	99		
5s Oct 15 1963 A&O 15	99		
5s 1957 1997 A&O 15	99		
5s 1959 1963 F&A 15	99		
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	102½		
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	101½		
New Orleans—			
5s Premium J&J	f390		
5s Premium (drmum) J&J	f400		
5s 1923-1939 A&O	99½		
4½s Paving 1924-33 J&J			4.85
4½s 1956-1966 J&J			4.50
4s Floating debt '48 A&O	90		
4s Constitutional '42 J&J	95	95½	
4s Public Impt 1950 opt 1942 (old issue) J&J	93	93½	
4s Pub Imp '42 op '28 J&J	93		
Orleans District—			
5s July 1958 opt 1929 J&J	101½	101½	
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O			
Pontchartrain District—			
D 6s 1944 M&N	110		
5s July 1968 J&J	102½		
Red River A & B B Dist—			
5s 1950 series B A&O	101½		
5s Mar 1933 opt '43 M&S	101½		
5s 1965 Series D F&A	101½		
Shreveport—			
5s 1929 1931 F&A			4.85
5s 1932 1936 F&A			4.75
5s 1937-1961 F&A			4.70
4½s WW A Sew '24-'54 J&J			4.75
Texas Basin Levee District			
5s Jan 1957 J&J			
MAINE			
5½s Bonus Fund '23-'36 J&D	106		
5s H'way & Bge '24 '54 A&O	108½		
4s Sept 1 1923 1953 M&S	97¼		
4s Highway 1924-1936 M&S	98		
4s April '28 '31 tax ex A&O	97¼		
4s State Pier 1933-42 M&S	97		
Auburn—3½s 1925 J&J	97		
4s 1935 & '40 tax-ex'pt J&J			
Bangor—4s Ref Water '35 J&J	95½		
4s Fund '24 '30 tax-ex J&J	98		
Bath 4s Ref 1941 tax ex J&D	97		
Bd fo'r 4s 1924-35 M&N	96¼		
Gardiner Wat Dist 4s '34 J&J	94½		
Kennebec Water District—			
3½s gold 1925 M&N	96⅛		
Kittery Water District—			
5s Jan 1924 to 1938 J&J	102		
Lewiston 4s g Oct 1927 A&O	97		
Portland—			
4s Aug 1 1929 tax-ex F&A	97½	98½	
4s C H '26 '45 tax ex A&O	97½	98½	
4s High Sch 1936 tax exem	97½		
Portland Bridge District—			
3½s July '25 to '39 M&S	91⅛		
Portland Water District—			
4s Funding 1928 J&D	96½		
Saco 4s April 1939 A&O	94½		
Washington Co 4s 1928 J&J	96¾		
Waterville—4s g July 1 1927	97⅛		
3½s Sept 1935 M&S	90¾		
MARYLAND			
4½s Aug 15 1923-33 F&A 15	b 4.50	to 4.30	%
4s 1926 to 1928	b 4.50	to 4.30	%
4s 1928 opt 1923 J&J	b 4.50	to 4.30	%
4s Jan 1 1929 J&J	b 4.50	to 4.30	%
3s 1924-1929 F&A	b 4.50	to 4.30	%
4s Roads 1924 1930 F&A	b 4.50	to 4.30	%
4½s Roads 1923 to 1928	b 4.50	to 4.30	%
Annapolis 4½s W W '42 A&O	b 4.60	to 4.40	%
Baltimore—			
5s 1924-1946 M&S			4.25
5s 1924-1961 A&O			4.25
4½s Mar 1 1924-55 M&S	100		
4½s Mar 1 1955 M&S	100		
4s Water 1926 M&N	98	100	
4s Aug 1 1951 F&A	95	95¼	
4s Annex 1954 J&D	95	95¼	
4s Parks 1955 M&N	95	95¼	
4s Mar 1 1961 M&S	95	95¼	
4s Aug 1 1961 F&A	95	95¼	
3½s July 1 1930 J&J	97	98	
3½s Imp 1940 J&J			4.50
3½s Mar 1945 M&S			4.50
3½s Refunding 1952 J&J			4.50
3½s Sew'age Imp '80 A&O	83½		
3½s Jan 1 1927 J&J	92		
Cumberl'd 4½ WW '41 A&O			4.25
Hagerstown—			
5s water 1938-1987 A&O			4.50
4½s 1936-1986 A&O			4.50
MASSACHUSETTS			
4s 1923-52 (tax-exempt) Var	99⅛		
3½s gold Nov 1923 M&N	99⅛		
3½s g July 1 1935 J&J	92½		
3½s 1956 reg (tax ex) J&J	91		
3½s 1937 reg (tax ex) J&J	94¼		
3½s Water 1942 J&J	90		
3½s g July 1944 M&S	89½		
3s April 1 1929 A&O	92⅛		
3s g May 1929 M&N	92⅛		
3s Met Sewerage 1936 M&S	87		
3s g July 1 1939 J&J	85		
3s g Water Jan 1 1941 J&J	84¼		
Attleborough—4s 1924 J&J	99		
3½s March 1935 M&S	91		
Beverley 4s 1923 1936 A&O	96½		
Boston—			
4½s Tun 1960 tax ex A&O	103¼		
4s July 1936 J&J	95¼		
4s Apr '24-'37 (tax-ex) A&O	98¾		
4s 1924 1939 (tax-ex) J&J	98½		
4s Tunnel & Sub '48 J&D	94		
4s Sub 1957 tax ex A&O	98½		
4s Sub 1958 tax-ex J&J	98½		
4s Tub & Sub '59 tax ex J&J	98½		
3½s June 1 1924 J&D	98½		
3½s June 1 1932 J&D	92¼		
3½s June 1 1934 J&D	91¼		
3½s July 1 1935 J&J	91		
3½s June 1 1943 J&D	88		
3½s June 1 1944 J&D	87½		
3½s July 1 1945 J&J	87		
Brockton 4s May 1927 M&N	97		
3½s Water 1932 M&N	92¼		
Cambridge—			
3½s Water May '25 M&N	97⅛		
3½s May 1 1945 (reg) M&N	87		
3s Bridge 1941 F&A	82½		

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax exempt, and these sell on a better basis. *s* Sale price.

Bonds.	Bid.	Ask.	To Net.
helsea—4s Park 1936 A&O	95¼	------	---
4s Oct 1925 (reg) A&O	98¼	------	---
verett—4s Sew 1929 M&S	96½	------	---
all River—			
4s June 1 1927 (reg) J&D	97	------	---
3½s Water Feb 1930 F&A	93½	------	---
itchburg—			
3½s Water 1926 J&J	96¼	------	---
ardner—			
4s Water 1924 1934 M&N	96½	------	---
loucester—			
3½s Water '23 to '31 A&O	95¼	------	---
ampden Co.—			
5½s Bridge 1924 J&J	100	------	---
averhill—4s 1927 J&D	97	------	---
olyoke—4s gold 1927 J&J	97	------	---
3½s Dec 1923 1932 J&D	91¾	------	---
awrence 4s 1924 J&J	99	------	---
eominster 4s g 1925 A&O	98¼	------	---
ynn—4s July 1927 J&J	97	------	---
4s July 1 1925 (reg) J&J	98¼	------	---
3½s April 1 1932 A&O	92¾	------	---
alden—4s 1924 M&N	99	------	---
3½s Water July 1 '24 J&J	98½	------	---
arlborough 4s July '26 J&J	97½	------	---
edford 4s Feb 1930 F&A	99½	------	---
8s Apr 1 1924-28 tax expt	102	------	---
elrose 4s June 1924 J&D	99	------	---
ethuen 4s 1925 F&A	98¼	------	---
iddlesex County—			
4s 1923 to 1924 J&D	99¼	------	---
ilton 3½s 1924 to '32 F&A	94¾	------	---
ew Bedford 4s 1926 A&O	97½	------	---
4s Sewer 1924-41 (tax-exempt) M&N	98⅝	------	---
ewburyport—			
3½s Water '23 to '34 J&D	94	------	---
ewton 4s 1935 F&A	95¾	------	---
3½s Water Dec 1926 J&D	96¼	------	---
orthampton—			
3½s g 1924 to 1926 J&J	97¾	------	---
ittsfield—			
4¼s 1925-30 (tax exempt)	100	------	---
uincy 3½s '24 to '39 A&O		------	---
Tax exempt	95¼	------	---
alem 4s Jan 1 '32-'54 tax-ex	98½	------	---
pringfield 3½s 1935 J&J	91	------	---
3s Sewer 1930 J&D	90⅝	------	---
aunton—4s 1927 J&D	97	------	---
3½s Sewer Dec 1 '30 J&D	93½	------	---
akefield 4s '23-'33 A&O	96¾	------	---
atertown—4s '24-'34 J&J	96½	------	---
3½s 1924 to 1929 J&J	95½	------	---
inchester 4s 1923-24 J&D	99¼	------	---
MEXICO			
e Foreign Gov'ts page 49.			
MICHIGAN (See foot note *e o*)			
s July 15 1941 J&J15	------	------	4.35
s Oct 15 1941 A&O15	------	------	4.30
s Highway 1941 J&D	------	------	4.30
Highway 1940 J&D	------	-	4.15
s Highway 1943 F&A	------	102.66	4.30
sHighway Imp 1937 A&O	------	------	4.10
Highway Imp 1942 A&O	------	------	4.05
nn Arbor School District—			
4s Sept 1935 A&O	------	------	4.35
attle Creek—			
4s City Hall 1927-36 F&A	*b*4.30	to 4.25	%
ay City 4s 1934 J&J	------	------	4.35
5½s W W 1924-1951 M&S	*b* 5%	to 4.70	%
ay City Union S D—			
*o*6s 1926, 1931, 1936 J&J	*b* 4.50	to 4.40	%
ay Co—*o*4s Dec 15 '23 J&D	------	------	4.50
essemer 5½s 1924 49 F&A	*b* 5.50	to 4.75	%
alhoun Co 4½s '24-'26 A&O	------	------	4.60
etroit—			
o 6s Pub Serv 1924-29 J&J	------	------	4.40
o 6s Pub Serv 1930-51 J&J	------	------	4.35
o 5½s Nov 1 1945 M&N	------	------	4.35
o 5½s Pub Util '24-'29 J&J	------	------	4.40
o 5½s Pub Util '30-'51 J&J	------	------	4.35
o 5½s Pub Util '26-'48 A&O	*b* 4.40	to 4.35	%
5s Pub Impt 1924-29 J&J	------	------	4.40
5s Pub Impt 1930-51 J&J	*b* 4.35	to 4.30	%
o 5s Jan 15 1936-42 J&J15	------	------	4.35
o 4½s Pub Lib 1948 J&J15	------	------	4.30
o 4½s '32, '35-'42 J&J15	------	------	4.35
4¼s 1942 1952 J&D	------	------	4.35
o 4s Aug 15 '23-'28 F&A15	------	------	4.40
o 4s School 1946 M&N	------	------	4.40
3½s Park 1930 M&S	------	------	4.40
Escanaba 4½s 1924-30 J&J	------	------	4.50
Flint 4½s 1924-39 F&A	------	------	4.55
4½s 1938-1953 J&D	------	------	4.55
4¾s 1924-1937 J&D	------	------	4.55
*o*5s (Mar 15 & Apr 1) '31-50	------	------	4.55
Genesee Co 6s 1924-31 M&N	*b* 4.60	to 4.50	%
rand Rapids—			
4½s Flood Protec '33 M&S	------	------	4.40
4s Water Nov 15 '29 M&N	------	------	4.40
ighland Park 5s 1928 J&J	------	------	4.50
*o*4½s Sept 15 1934 M&S	------	------	4.40
ckson 4½ 1930-47 A&O16	*b* 4.35	to 4.30	%
alamazoo—*o* 4½s Sewer & Impt 1924-1925 J&J	------	------	4½
alamazoo S D No 1—			
o 5s School '23-'30 M&S15	*b*4½%	to 4.40	%
ansing—5s 1923 J&D	------	------	4.50
*o*5s Imp July 15 '24 32 J&J15	*b*4.50	to 4.40	%
*o*5s Sewer 1924-'26 J&D	------	------	4.50
*o*5s Jan 3 1924-1932 J&J3	*b*4.50	to 4.40	%
*o*4¾s Jan 3 1930-36 J&J3	*b*4.40	to 4.30	%
4½s 1937-46 J&D	------	------	4.30
arquette 3½s 1926 J&J	------	------	4.60
uskegon—5s 1924-25 J&J	------	------	4.50
4½s W-W 1924-44 J&J	------	------	4.35
4s May 1 1934 M&N	------	------	4.35
uskegon S D—5s 1942 July	------	------	4.80
uskegon Co 4½s 1932 J&J	------	------	4.35
ontiac—4½s '31-'47 M&S	------	------	4.40
5¾s Sewer 1924-1942	------	------	4.50
6s Wat Imp 1924-'28 J&D	------	------	4.60
6s Wat Imp 1929-'35 J&D	------	------	4.50
6s Wat Imp 1936-'50 J&D	*b*4½%	to 4.40	%
ort Huron 4s 1932 J&J	------	------	4.40
aginaw 4½s Wat '25 M&N	------	------	4.50

Bonds	Bid.	Ask.	To Net.
MICHIGAN (*Concluded*) —			
Sault Ste Marie 4s 1932 J&J	------	------	4.50
Wyandotte 4½s 1934 J&D	------	------	4.40
MINNESOTA			
1–5 July 15 1913 J&J15	------	102.66	4.30
Aitkin Co 4½s Dec 1924 Aug	------	------	4.80
Beltrami Co 4½s '24-'34 J&D	------	------	5.50
5½s Ditch 1923 34 J&D	------	------	5.50
6s Road 1930	------	------	5.25
Brainerd 5s Nov 1923-1929	------	------	4.70
Duluth 5s g Wat & Lt '26 J&J	------	------	4.50
4½s g July 1 1926 J&J	------	------	4.50
4s g Water & Lt '28 A&O	------	------	4.50
4s Water & Lt 1936 A&O	------	-	4.40
Duluth Ind School Dist—			
5½s 1936, 1938, 1940 A&O	------	------	4.35
4½s Feb 1 '40 op '30 F&A	------	------	4.30
4s 1934 opt 1924 A&O	------	------	4.50
Hennepin County—			
6s Bridge 1926-40 M&N	*b* 4.60	to 4.50	%
5½s Bridge 1926 40 M&N	*b* 4.60	to 4.50	%
4¾ Sanitorium '28-'42 J&J	*b* 4.50	to 4.40	%
4½s Couty House '24 A&O	100	-	---
4½s Hospital '27-'41 M&N	*b* 4.50	to 4.40	%
Koochiching Co 5s '24 '33 J&J	*b*6½%	to 6%	
5½s Ditch 1924 1935 J&J	*b*6½%	to 6%	
Minneapolis—			
5s 1923-1928 J&D	------	------	4.40
5s 1929-1932 J&D	*b* 4.75	to 4.40	%
5s 1935, '36, '40, '43, '45, '46 '47, '48, '49, '50 J&D	*b* 4.50	to 4.30	%
5s St Imp May 2 '36-41 M&N	*b* 4.50	to 4.30	%
4¾s 1924 1925 J&D	------	------	4.50
4¾s 1926 1935	*b* 4.50	to 4.30	%
4½s Mar 1924 1937 M&S	*b* 4.50	to 4.30	%
4¼s School 1941	*b* 4.50	to 4.30	%
4s School Jan 1927 J&J	------	------	4.50
4s May 1 1927 M&N	------	------	4.50
4s School Jan 1 1935 J&J	------	------	4.40
4s Improvement 1942 J&D	------	------	4.35
4s 1944 A&O	------	------	4.35
3½s School Jan 1 '29 J&J	------	------	4.50
3½s Water Wks 1932 J&J	------	------	4.40
Ramsey Co—			
4¼s Rd & Bdge '24-'43 J&D	*b* 4.60	to 4.40	%
St Louis Co 5s 1924-29 J&J	------	------	4.50
5s Road 1931 J&J	------	------	4.50
St Paul—			
6s School July 1 1951 J&J	*b* 4.70	to 4.40	%
5s Refg July 2 '24-'31 J&J	*b* 4.50	to 4.30	%
5s School July 1 1951 J&J	*b* 4.50	to 4.30	%
4½s July 1935 J&J	------	------	4.40
4½s Park June 1 '43 J&D	*b* 4.50	to 4.30	%
4½s Sewer July 1 '43 J&J	*b* 4.50	to 4.30	%
4½s Water Aug 1 '43 F&A	*b* 4.50	to 4.30	%
4½s Ref July 2 '24-'31 J&J	------	------	4.50
4¼s Nov 1 1931	------	------	4.50
4s Ref Mar 1 1939 M&S	------	------	4.40
4s Sew'age July 1 '39 J&J	------	------	4.35
4s March 1 1940 M&S	------	------	4.35
S'th St Paul 5½s ref '33 J&J	------	------	4.60
MISSISSIPPI			
5½s Impt 1924-1930 M&S	------	------	4.70
5½s Impt 1931-1946 M&S	------	------	4.70
5¼s April 1929-1934 A&O	------	------	4.70
4½s 1924-1934 J&J	------	------	4.70
4¼s July 1 1924-1935 J&J	------	------	4.70
4¼s July 1 1936 J&J	------	------	4.70
3½s Refund Jan 1 1927 J&J	------	------	4.70
3½s State 1934 op '14 J&J	------	------	4.70
Biloxi 5½s 1924-1948 A&O	------	------	5
Greenville 5s 1927 M&S	------	------	5
Jackson 5½s July 1 '33 J&J	------	------	5
5s Water Aug 1 1928 F&A	------	------	5
5s Water 1930 F&A	------	------	5
5s June 1 1932 J&D	------	------	5
Jones Co 5s 1924-'42 M&N	------	------	5.10
Meridian—6s May '24 May	------	------	5
5s Dec 1 1939 J&D	------	------	4.85
4½s Sch House 1941 J&J	------	------	4.80
Mississippi Levee Dist—			
5s May 2 1944 M&N	------	------	5.40
5s July 1 1953 J&J	------	------	5.40
4½s Sept 1934 M&S	------	------	5.40
Vicksburg—			
5s St Impt 1924-'32 F&A	------	------	5.10
4½s Sewer Dec 1 '28 Dec	------	------	5.10
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J	------	------	5.50
5s 1924-1954 M&N	------	------	5.35
4½s July 1949 J&J	------	------	5.35
4s 1952 option 1922 J&J	------	------	5.35
MISSOURI			
5s March 1930-1936	------	------	4.30
3½s Cap Bldg '24-'25 op J&J	------	------	---
Kansas City—			
5s W W 1939 J&J	105¼	------	--
4½s Sept 1 1930 M&S	99	------	--
4½s Mar 1 1933 M&S	99¼	------	--
4s July 1 1924 J&J	98	------	--
4s Market House '24 J&J	98	------	--
4s Water 1924 J&J	98	------	--
4s July 1 1924 J&J	98	------	--
4s Sept 1 1930 M&S	95¾	------	--
Kansas City School Dist—			
5s July 1941 J&J	106	------	--
4½s July 1 1933 J&J	99¼	------	--
4½s July 1 1937 J&J	99½	------	--
4s July 1 1927 J&J	96¾	------	--
4s Bldg 1932 J&J	95¼	------	--
3½s July 1925 J&J	96	------	--
Little River Drainage Dist—			
5½s Oct 1923-1933 A&O	------	------	5.50
St Joseph—			
4s 1924 M&S	*b* 5%	to 4.80	%
4s 1926 M&N	*b* 4.80	to 4.60	%
St Joseph School District—			
4½s 1925, 1930 & 1935	*b* 4.40	to 4.35	%
St Louis—			
4½s Bdge-Compl '35 A&O	*b* 4.60	to 4.25	%
4½s Pub Bldg & Imp 1928-1943 J&J	------	------	4.25
4s Insane Asy'm 28 A&O	*b* 4.60	to 4.25	%
4s Public Impt 1928 J&J	*b* 4.60	to 4.25	%
4s Public Bldg 1929 A&O	*b* 4.60	to 4.25	%
4s W W Renew '31 M&N	*b* 4.60	to 4.25	%

Bonds	Bid.	Ask.	To Net.
St Louis (*Concluded*)—			
4s School 1947 J&J	*b* 4.50	to 4.25	%
4s School 1948 J&J	*b* 4.50	to 4.25	%
3 6/5s Ren June 25 '27 J&D	*b* 4.50	to 4.25	%
4½s April 1 1923 A&O	*b* 4.50	to 4.25	%
Springfield 5s '32 op '17 J&D	------	--	--
MONTANA			
5½s Educational 1941 J&J	------	------	4.35
Billings 5s 1934 op '29 J&J	------	------	5
Butte 5s 1924 1936 J&J	*b* 4.80	to 4.70	%
Butte School Dist 1—			
4½s 1924 opt 1914 J&J	------	------	5
Custer Co 6s '25 op '15 J&J	------	------	5.50
Daniels Co 6s 1933 1942	*b* 5.25	to 5¼	
Great Falls—			
5½s Sewer '35 to '39 J&J	------	------	4.70
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	------	------	4.75
Helena 5s 1931 opt 1916 J&J	------	------	5
Kalispell 5s 1933 J&J	------	------	4.80
Lincoln Co 5s '32 op '27 J&J	------	------	4.90
5s Fund Mar '31 op '21 J&J	------	------	5
Missoula 4½s '24 op '14 J&J	------	------	4.90
Phillips Co—			
5s Ref Dec '35 op '33 J&J	------	------	4.85
NEBRASKA.			
Douglas Co—4s '24 '28 A&O	------	------	4.50
5s Highway 1942 A&O	------	------	4.50
5s Highway 1943 A&O	------	------	4.50
Grand Isl 4½s '25 op '10 J&J	------	------	4.60
Lincoln—4½s '24 to '29 F&A	------	------	4.50
Lincoln S D 4½s 1924 M&N	------	------	4.50
Omaha 5½s 1941 M&N	*b* 5%	to 4.60	%
5s 1930, '35, '40, '45, '50	------	------	4.50
4½s Renewal 1924 J&J	------	------	4.50
4½s Refunding 1934 J&J	------	------	4.50
4½s W W Dec 15 '41 J&J	------	------	4.40
Omaha S D 4½s 1928 J&J	------	------	4.50
4½s July 1931 J&J	------	------	4.50
5s 1948 J&D	----	--	4.50
5½s May 2 1951 M&N	*b* 4.80	4.65%	
So Omaha 4½s '24 op '09 J&D	------	------	4.70
So Omaha S D—			
5s Dec 1929 J&D	------	------	4.70
NEVADA			
Reno—5s 1924 op 1909 J&J	------	------	5
WashoeCoSD 5s '24 to '29 M&S	------	------	5
NEW HAMPSHIRE			
3½s Hospital 1924-25 J&J	98½	------	---
Berlin—4s Ref 1923-35 M&N	97	------	---
Concord—			
3½s 1924 to 1929 J&J	96⅝	------	--
Dover 3½s '28-'31 J&D	94	------	---
Laconia—4s 1924 A&O	98¾	------	--
Manchester—			
4s 1924-'40 (tax-ex) F&A	97	------	---
4s 1925-1942 (tax-ex) J&J	96¾	------	---
4s Sewer 1924-'43 (tax-exempt) M&N	*b* 4.25	to 4.15	%
Nashua—3s 1923 A&O	99⅛	------	---
Pembroke 4s '24-'34 F&A	97	------	---
Portsmouth 4s g Sch '23 J&D	99	------	---
4s Ref Water 1932 J&J	97	----	---
Stratford 5s May 1933-1954	------	------	-
NEW JERSEY.			
4¼s Road & bdge 1933 J&J	------	------	4.25
4¼s Road & bdge 1938 J&J	------	------	4.25
Asbury Park—5s 1924 J&D	------	------	4.80
4¾s School Jan 1943 J&J	------	------	4.80
Atlantic City—5s 1925 J&D	------	------	4.60
6s 1927 A&O	------	------	4.60
4¾s 1924 1937 J&J	------	------	4.60
4¾s 1938 1958 J&J	------	------	4.50
4½s g Water 1926 J&J	------	------	4.60
4½s Paving 1938 J&J	------	------	4.60
4½s Jan 1 1945 J&J	------	------	4.60
4s Water 1930 J&J	------	------	4.60
Atlantic Co—6s R'd '26 J&D	101½	----	
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	------	------	4.85
Aubud S D 6s '23-'40 A&O	*b* 4.65	to 4.50	%
Bayonne—5s Fund 1928 J&J	*b* 4.65	to 4.50	%
5s Jan 1 1924-1949 J&J	*b* 4.65	to 4.50	%
4½s Funding 1931 J&D	*b* 4.65	to 4.50	%
4½s Jan 1 1933 J&J	*b* 4.65	to 4.50	%
4s Floating Debt 1928 J&J	*b* 4.65	to 4.50	%
Belleville 5s '24-'34-'44 M&N	*b* 5%	to 4.75	%
4½s Funding 1945	*b* 5%	to 4.75	%
Belleville S D 5s '27-44 M&N	*b* 5%	to 4.75	%
Bergen Co 5½s '31-'34 J&D	------	------	4.50
5½s Dec 1 1935-'42 J&D	------	------	4.40
5s Dec 1944 J&D	------	------	4.40
5s Dec 15 1923-1955 J&D	15	------	4.40
4½s 1924-1939 A&O	------	------	4.40
4½s Aug 1924-1938 F&A	------	------	4.40
4s Court Hse '24-'38 A&O	------	------	4.40
Camden—			
5½s Aug 1 '24-'61 F&A	------	------	4.50
4½s School 1943 A&O	------	------	4.50
4½s Water '24 to '60 M&N	------	------	4.50
4s Paving 1929 M&N	------	------	4.50
Camden Co 4½s 1933 F&A	------	------	4.50
4s 1944 J&J	------	------	4.50
Cape May—5s 1934 J&D	*b* 4.90	to 4.80	%
4½s School 1924-51 M&S	*b* 4.90	to 4.80	%
4½s 1924-1952 M&S	*b* 4.90	to 4.80	%
East Orange 4½s '25-45 F&A	------	------	4.50
5s Sewer 1924-1960 J&J	------	------	4.50
4s 1934 A&O	------	------	4.50
4s Water 1933 J&D	------	------	4.50
3½s Water 1933 A&O	------	------	4.50
Elizabeth—4½s 1955 J&J	------	------	4.60
5½s Dec 1 1923-'46 J&D	------	------	4.60
6s June 1 1927 J&D	------	------	4.60
Englewood—4s Sep '35 M&S	------	------	4.75
Essex Co 4½s Road '53 F&A	*b* 4.50	to 4.20	%
4½s L'd Purch '24-'46 J&J	*b* 4.50	to 4.20	%
4¾s Hospital '24-'49 F&A	*b* 4.50	to 4.20	%
4¾s Road '32-'36 F&A	*b* 4.50	to 4.20	%
4s 1926 F&A	*b* 4.75	to 4.30	%
4s Hospital 1946 F&A	*b* 4.50	to 4.20	%
3.65s Park '24 to '35 F&A	*b* 4.50	to 4.20	%
Essex Fells (Boro) 5s July 28 1924-1960	------	------	5

b Basis. *f* Flat price. *n* Nominal *o* Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued ter that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds.	Bid.	Ask.	To Net.
Fairview—5s 1944	------	------	4.90
Gloucester Co4½s'23-'26 var	------	------	4.60
Hackensack—4½s 1942F&A	------	------	4.45
Harrison—4s 1930 J&J	------	------	4.70
Hoboken—4½s 1940 J&J	b 4.75	to 4.65 %	
3½s 1931 M&N	b 4.75	to 4.65 %	
5s School 1924-1954 J&J	b 4.75	to 4.65 %	
6s Sewer June 1 '26 J&D	b 4.75	to 4.65 %	
6s Pav & Sew 1926 F&A	b 4.75	to 4.65 %	
Hudson Co—4½s 1948 A&O	------	------	4.50
4½s May 1 1950 M&N	------	------	4.50
4s g Park 1959 & '54 M&N	------	------	4.50
4s gold Ref 1935 F&A	------	------	4.50
6s Road July 15 '25 J&J15	------	------	4.50
Irvington 5s School '63 J&D	------	------	4.65
Jersey City—6s 1926 J&D	------	------	4.40
5½s Sch 1942-1953 A&O	------	------	4.40
5½s Dec 1 1931-1933 J&D	------	------	4.40
5s gold assess 1924 M&N	------	------	4.40
4½s School 1923-58 J&D	------	------	4.40
4½s Refunding 1928 J&J	------	------	4.40
4½s School 1945 J&J	------	------	4.40
4½s Water 1961 A&O	------	------	4.40
4½s Park Mar 1961 M&S	------	------	4.40
4s Water 1932 A&O	------	------	4.40
4s Refunding 1949 F&A	------	------	4.40
Kearny 4½s 1936 F&A	------	------	4.40
4½s April 1962 A&O	------	------	4.75
4½s Sch Imp '24-'52 J&D	------	------	4.75
Lodi—5s 1924-1947 J&J	------	------	4.75
Long Branch 5s 1943 M&N	------	------	4.75
4s June 1 1935 J&D	------	------	4.75
Lyndhurst 5s 1924-1957 J&J	------	------	5
6s Imp 1926 J&D	------	------	5
Mercer Co—4½s 1933 J&J	------	------	4.35
4s Road 1933 J&D	------	------	4.35
3½s April 1941 A&O	------	------	4.35
6s Road&Bdge'24-'34 F&A	------	------	4.35
Middlesex Co 4½s'24-'34 J&J	------	------	4.35
6s Road 1924-1931 J&D	------	------	4.35
4½s Fund July 1924-1939	------	------	4.35
4½s Imp 1924-'32 A&O	------	------	4.35
3½s Bridge '24 to '31 J&J	------	------	4.35
Monmouth Co 6s 1926 M&S	------	------	4 60
Montclair 4½s Sch '41 A&O	------	------	4.40
4½s H Sch Bldg '44 J&D	------	------	4.40
3½s School 1932 J&J	------	------	4.40
Morris Co—4s '35 op '05 J&J	------	------	4.40
4½s 1942 opt 1922 J&J	------	------	4.40
Morristown 4½s '23-42 J&D	------	------	4.40
Newark—4½s 1944 F&A	b 4.75	to 4.40 %	
5½s Oct 15'23to'59A&O15	b 4.75	to 4.40 %	
5s 1924-1958 J&J	b 4.75	to 4.40 %	
4½s Dock 1959 F&A	b 4.75	to 4.40 %	
4½s Apr 15 '24-'61A&O15	b 4.75	to 4.40 %	
4½s Sch Dec 1 '45 J&D	b 4.75	to 4.40 %	
4s Sch House 1959 op 1949	b 4.75	to 4.40 %	
4s PasValSew'61op'51J&D	b 4.75	to 4.40 %	
3½s 1929 J&D	b 4.73	to 4.40 %	
3½s Track Elev '54 F&A	b 4.75	to 4.40 %	
Vailsburg 4½s 1934 J&J	b 4.75	to 4.40 %	
New Brunswick—			
4½s Aug 1 1924-57 F&A	------	------	4.35
North Bergen 5s 1941 J&D	b 4.90	to 4.80 %	
6s School 1923-29 M&S	b 4.90	to 4.80 %	
6s School 1930-58 M&S	b 4.90	to 4.80 %	
No Plainfield 5s 1923-1954	------	------	4.85
Nutley 5s 1933 J&D	------	------	4.85
Ocean City—5s 1944 F&A	------	------	4 85
Orange—5s 1924 to '32 J&J	b 4.65	to 4.45 %	
5s Water 1938 F&A	b 4.65	to 4.45 %	
4½s School 1943 J&D	b 4.65	to 4.45 %	
4s Sch House 1934 J&D	b 4.65	to 4.45 %	
Passaic 4½s 1924-'40 M&S	b 4.63	to 4.45 %	
5½s Gen Imp '23-28 J&D	b 4.65	to 4.45 %	
5½s Gen Imp '29-44 J&D	b 4.65	to 4.45 %	
5½s Gen Imp '45-51 J&D	b 4.65	to 4.45 %	
5s Imp '24-'48 M&N	b 4.65	to 4.45 %	
4½s Ref 1944 M&N	b 4.65	to 4.45 %	
Passaic Co—4s '24-'24 J&J	------	------	4.40
Paterson—			
6s 1925 & 1926 M&N	------	------	4.50
5½s 1923 1926 M&N	------	------	4.50
5½s 1927 1934 M&N	------	------	4.50
5½s 1935-1959 M&N	------	------	4.50
4½s 1933 to 1944 M&N	------	------	4.50
4½s Feb 1 1945 F&A	------	------	4.50
4s N C Hall '24 to '32 J&J	------	------	4 50
Perth Amboy 4½s Apr 1944	------	------	4.70
4½s School 1938	------	------	4.70
4½s Funding '23-'27 A&O	------	------	4.70
Plainfield—4s'23 to '34 J&D	------	------	4.70
4s School 1959 M&N	------	------	4.70
Ramsey 5s Water 1923-'40	------	------	4.70
Ridgefield 5s July '24 '31J&J	------	------	4.70
Ridgewood 5s 1924-'26 F&A	------	------	4.70
Riverside 5s 1925-'32 A&O	------	------	4.70
Sea Isle City 5s 1943 F&A	------	------	5 35
So Orange—4s '24 to '44 J&J	b 4.70	to 4.40 %	
Summit 4½s Sch 1941 F&A	------	------	4.45
4s 1933 M&N	------	------	4.45
Trenton 4½s May '24 M&N	------	------	4.30
5½s Oct 1923-51 A&O	------	------	4.30
4½s Water 1943 A&O	------	------	4.30
4s City Hall 1939 J&D	------	------	4.30
3½s Sch Nov 1 1929 M&N	------	------	4.30
Union Co 4½s 1937 M&S	b 4.50	to 4.35 %	
4½s 1942 M&S	b 4.50	to 4.35 %	
4s Oct 1 1942 A&O	b 4.50	to 4.35 %	
5¼s June 1 1926 J&D	b 4.50	to 4.35 %	
Vailsburg—See Newark.			
Weehawken 4½s '23 28 J&D	------	------	4.70
Westfield—			
5s June 15 '24 '60 J&D	------	------	4.70
West New York 5s '36 M&S	------	------	4 80
Wildwood 4½s '24-'57 F&A	------	------	5
NEW MEXICO			
4¼s ref 1953 op 1933 J&J	------	------	4.35
4½s Dec 16 '52 op '22 J&D	------	------	4.50
4s Fund 1939 op 1919 M&S	------	------	4.50
4s Highway 1924-1944 J&J	------	------	4.35
Albuquerque 4½s '29 M&S	------	------	4.90
5s W W Dec 1962	------	------	4.80
Bernalillo Co 6s '24 op'12J&J	------	------	5
5s 1931 op 1921	------	------	6
Socorro Co 5s'41 op'21 A&O	------	------	5.50
NEW YORK			
5s Mar 1 1924-1971 M&S	b 4.10	to 3.90 %	
5s Jan 1 1924-1971 J&J	b 4.10	to 3.90 %	
4½s Highway 1963 M&S	111½	113¼	---
4½s Canal 1964 J&J	111½	113¼	---
4½s Canal 1965 J&J	106¾	108¾	---
4½s Highway 1965 M&S	106¾	108¾	---
4½s Barge Canal 1945 J&J	104½	106½	---
4s Canal Term 1942 J&J	100	102	---
4s Canal Term Jan 1946 J&J	100	102	---
4s g High Imp Mar'58 M&S	102¼	103¾	---
4s g High Imp Sep '58 M&S	102¼	103¾	---
4s High Imp Mar 1960 M&S	102¼	103¾	---
4s Canal Imp July 1960 J&J	102¼	103¾	---
4s Canal Imp Jan 1961 J&J	102¼	103¾	---
4s Canal Imp July 1961 J&J	102¼	103¾	---
4s Highw Imp Mar '61 M&S	102¼	103¾	---
4s Palisade Park 1961 M&S	102¼	193¾	---
4s Canal Jan 1962 J&J	102¼	103¾	---
4s Highw Imp Mar '62 M&S	102¼	103¾	---
4s Canal Imp Jan 1967 J&J	102¼	103¾	---
4s Highw Imp Mar '67 M&S	102¼	103¾	---
4s Palisades Park 1967 M&S	102¼	103¾	---
3s g Jan 1 1956 J&J	95	99	---
3s g July 1 1958 J&J	95	99	---
3s g Canal Jan 1 1959 J&J	95	99	---
Albany—4¼s '24-'28 J&D	------	------	4.10
4½s Water 1923-34 M&N	------	------	4.05
4½s Oct 1963 A&O	------	------	4
4½s Water 1932 M&N	------	------	4.05
4½s 1924-1954 J&D	------	------	4
4s Munic&Sch '24-'63 J&J	------	------	4
4s Park 1924 to '30 M&N	------	------	4
3½s Pub Imp '24-'34 F&A	------	------	4
Albany Co—3½s'24-25 F&A	------	------	4
3½s Aug 1 1925 F&A	------	------	4
4½s 1936-1937-1938 M&N	------	------	4
Allegany Co 4½s'32-'36 M&S	------	------	4.15
Amsterdam 5s Wat 1923-37	------	------	4.20
Aubu'n-4½s Dec6'23-31J&D	------	------	4.10
4s Water May'24-'25 M&N	------	------	4.10
4¾s 1925-1934	------	------	4.20
Binghamton 4s '28&'29 F&A	------	------	4.10
4s Sew Disp '24-'36 F&A	------	------	4
4½s Park 1924-'37 J&J	------	------	4.10
3½s Bridge 1935 F&A	------	------	4.10
Brooklyn—d—6s 1924 J&J	------	------	4.25
4s Bridge 1926 J&J	------	------	4.25
3½s g 1924 to 1937 J&J	------	------	4.25
3½s g July 10 1925 J&J	------	------	4.25
3½s gold 1936 J&J	------	------	4.25
3s Bridge 1925 J&J	------	------	4.25
Broome Co 5s '24-'33 M&S	------	------	4.15
Buffalo—7s 1924 & 1925 J&J	------	------	4 25
6s Parks Jan 1 1924 J&J	------	------	4.25
4½s June 15 1944 J&D 15	------	------	4
4½s June 15 1964 J&D 15	------	------	4
4½s 1924-1968 J&D	------	------	4
4¼s Feb 15 '62op'32 F&A	------	------	4
4s June 15 1924-'30 J&D	------	------	4
4s June 15 1960 J&D	------	------	4
3½s Park Reg 1927 F&A	------	------	4
3½s Water 1924-1957 M&S	------	------	4
Cohoes 6s RefWat'24'45 J&J	------	------	4.50
Corning 5½s 1924-60 M&S	------	------	4.40
Cortland Co 4½s '24-'51 J&J	------	------	4.20
DelawareCo4.20s'24-'52A&O	------	------	4.20
Elmira—4s 1935 M&S	------	------	4.10
4½s Water 1923-'45 A&O	------	------	4.10
4½s Apr 1 1933-1935	------	------	4 10
Erie Co4¼s'24-36tax-ex J&J	------	------	4
Franklin Co 4½s'31-'40 M&S	------	------	4.20
Fulton—3.40s'24 to '29 J&D	------	------	4.20
Garden City—			
4½s 1924 to 1952 J&J	b 4.40	to 4.25 %	
Geneva—4s Water '26 A&O	------	------	4.20
Glens Falls—4½s ref sewer Aug 31 1924-1928 F&A	------	------	4.15
Groton 6s Wat '24-'50 M&N	------	------	4.60
Haverstraw 4.12s'23-'37M&S	------	------	4.20
Hempstead Un F S D No.1—			
5½s 1924-1929 J&J	------	------	4.35
6s 1825-1930	------	------	4.35
6s 1931-1954	------	------	4.35
Herkimer—4½s'23-'27M&N	------	------	4.25
Hudson—			
4½s High Sch '25-'32 A&O	------	------	4.20
Irvington 4.10s '23-'36 A&O	------	------	4.30
Ithaca 4.30s '27 op var J&J	------	------	4.20
4½s Rer Water 1942 J&J	------	------	4.15
Jamest'n 4s Mar 20 '43 A&O	------	------	4.10
Jamestown S D 5s 1925-29	------	------	4.20
5s 1930-1939 J&D	------	------	4.20
Johnstown 4½s Dec 1923-37	------	------	4.15
dKings Co 4s May 1 1924-44	------	------	4.20
Kingston 3½s g '24-'36 A&O	------	------	4.10
4½s 1924 M&S	------	------	4.15
Madison Co 4½s'24-'29Feb1	------	------	4.25
Mamaroneck Un F S D No 1			
5½s May 1 '24-'28 M&N	------	------	4.50
5½s May 1 '29-'52 M&N	------	------	4.50
Middleport 4.35s'23-'42 J&D	------	------	4.35
4.35s Sewer '23-'39 J&D	------	------	4.35
Middletown 3½s 1931 F&A	------	------	4.10
Mt Vernon 4½s '31-'43 A&O	------	------	4.15
6s March 1924 M&S	------	------	4.25
5½s 1924 A&O	------	------	4.25
5½s 1925-1934 A&O	------	------	4.25
5½s 1935-1941 A&O	------	------	4.25
4½s Water 1942 J&J	------	------	4.15
4½s 1924-1943	b 4.25	to 4.10 %	
4½s School 1962-73 M&N	------	------	4.10
4s Sewerage 1950 55 M&N	------	------	4.10
5s Jan 2 1924-1928 J&J 2	------	------	4.25
5s Jan 2 1938 J&J 2	------	------	4.20
Nassau Co—4½s'24-'29 J&J	------	------	4.15
5s Aug 1 1928	------	------	4.15
5s 1931-1939 M&N	------	------	4½
4½s Ref 1923-1928 M&S	------	------	4½
4¼s 1938-1943 J&D	------	------	4
3½s Court House'30 M&S	------	------	4
Newburgh 4½s '24-'34 F&A	------	------	4.10
4½s Wat Imp 1924-41J&J	b 4.10	to 4.05 %	
4s Wat Imp 1942-63 J&J	------	100	4
New Rochelle—			
5s 1926-1929 M&N	b 4.35	to 4.25 %	
5s 1930-1950 M&N	b 4¼ %	to 4.15 %	
4½s Mun Imp'24-35 M&N	b 4¼ %	to 4.15 %	
4s 1924-1930 M&N	b 4.30	to 4.20 %	
3½s 1924 to 1933 J&D	b 4.25	to 4.15 %	
New York City—			
4½s June 1965 J&D	104⅝	105⅛	---
4½s June 1924-30 J&D	b 4.35	4.20 %	---
4½s 1963 M&S	104½	105	---
4½s (old) May 1957 M&N	104¼	105	---
4½s (new) Nov '57 M&N	104¼	105	---
4½s Corp stock 1967 J&J	104⅝	105⅛	---
4½s Corp stock'24-'32J&J	b 4.35	to 4.20 %	
4½s Corp stk 1971 J&D15	104¾	105½	---
4½s 1960 opt 1930 M&S	100	100¼	---
4½s 1960 M&S	100	100¼	---
4½s Mar 1 1962 M&S	100⅛	100½	---
4½s Mar 1 1964 M&S	100⅛	100½	---
4½s April 1 1966 A&O	100⅛	100½	---
4½s Apr 15 1972 A&O15	100⅛	100½	---
4s Various 1936 M&N	96½	------	---
4s Nov 1955 M&N	95½	96¼	---
4s Various 1956 M&N	95½	96¼	---
4s Various May '57 M&N	96½	97¼	---
4s Nov 1958 M&N	96½	97¼	---
4s May 1959 M&N	96½	97¼	---
3½s Bklyn M Sew'27 J&J	b 4.45	4.25 %	---
3½s D'k 1927 Ex M&N	b 4.45	4.25 %	---
3½s g Exempt 1941 M&N	b 4.45	4.20 %	---
3½s Exempt 1942 M&N	b 4.45	4.20 %	---
3½s R T 1948-1950 M&N	b 4.45	4.20 %	---
3½s g Exempt 1952 M&N	86	87½	---
3½s g Exempt 1953 M&N	86	87½	---
3½s g Exempt 1954 M&N	86¾	------	---
3½s g Water Ex '54 M&N	86¾	87¾	---
3½s Exempt 1955 M&N	86¼	87¾	---
3½s Stk April 1 '54 A&O	86¼	87¾	---
3½s Nov 1 1929 M&N	b 4.45	4.25 %	---
3s g Dock 1924 Ex M&N	o 4.45	4.25 %	---
3s g R T 1950 Exem M&N	b 4.45	4.25 %	---
NiagFalls—5½s '41-48 M&N	------	------	4.20
4.10% Sewer 1935-40 J&J	------	------	4.10
4½s School 1924-26 F&A	------	------	4.15
4¼s WatMay1'41-48M&N	------	------	4.15
4¼s Repav'29-33reg M&N	------	------	4.20
4¼s Sew '39-'46 reg M&N	------	------	4.25
3½s 1942-1945 M&N	------	------	4 10
North Tonawanda 4s'24A&O	------	------	4.60
4½s 1924-1925 J&D	------	------	4 60
Oneida Co 3½s '24-'28 F&A	------	------	4 10
Onondaga Co 3s'24-'29 J&J	------	------	4 10
5½s 1923-1930 M&N	------	------	4 15
4½s 1924-1926 J&J	------	------	4 10
4s March 1 1929 M&S	------	------	4 10
Orange Co 3½s 1924 Feb 1	------	------	4 25
Ossining 4½s 1923-42 M&S	------	------	4 25
Oswego—4½s 1924-29 M&N	------	------	4.15
5¼s Sch 1924-1946 M&N	------	------	4.25
Penn Yan 4.35s '23 to '31Oct	------	------	4.50
Poughkeepsie—			
3½s 1923 to 1930 M&S	------	------	4 10
4½s Water 1924-52 J&D	------	------	4.10
Putnam Co 4½s '23-'29 F&A	------	------	4 20
Queens County 4s 1927 J&D	------	------	4 25
Rochester—5s 1924-26 F&A	b 4.50	to 4.10 %	
5s 1927-1931 (coup) F&A	b 4.50	to 4.10 %	
5s 1932-1951 (coup) F&A	b 4.30	to 4 %	
4½s Jan 15 1933 J&J	b 4.30	to 4 %	
4½s Municipal 1945 M&S	b 4.30	to 4 %	
4½s Pub Imp '25-'48 F&A	b 4.30	to 4 %	
4½s School 1924-45 J&J	b 4.30	to 4 %	
4½s 1924-1936 J&J	b 4.30	to 4 %	
4s 1924 to 1927 J&J	b 4.50	to 4.10 %	
4s Imp Sch &c '24-'47 J&J	b 4.30	to 4 %	
3½s Imp July 1 1924 J&J	b 4.50	to 4.10 %	
3½s Ref 1933 opt '13 J&J	b 4.30	to 4 %	
Rockland Co—4s'23-34 M&S	------	------	4 15
3½s Fund '24 to '24 J&D	------	------	4.15
Rome—4½s Sept 15 '31 J&J	------	------	4 15
5½s 1931-1941 A&O	------	------	4 25
Rye 5s Mar 10 '24-'38 M&S	------	------	4.35
SaranacLake4½s'23-26 M&S	------	------	4 60
4.45s FireHouse'24 '39J&J	------	------	4 60
Saratoga Co 5s 1925-41	b 4.15	to 4.05 %	
Saratoga Springs—			
4½s Park 1924-40 A&O	------	------	4 20
Scarsdale 4½s 1924 45 J&D	------	------	4 25
Schenectady 5s 1924-33 J&J	------	------	4 15
4½s 1924-1931 A&O	------	------	4.10
4¼s 1924-1934 J&J	------	------	4.05
Schenec Co 4½s '42-'58 J&J	------	------	4
Solvay 4½s 1924-40 F&A	------	------	4 60
Steuben Co 4½s '28 '37 F&A	------	------	4.15
Suffolk Co 4½s '24-'32 J&J	------	------	4 10
4½s Oct 1923 1939 A&O	------	------	4 05
Syracuse 4½s 1923-35 Var	------	------	4
5s May 15 1924 1938	------	------	4.10
5½s 1923 1960 M&S	------	------	4.10
4s Refunding 1929 J&D	------	------	4
3½s Water 1928 J&J	------	------	4
Tioga Co 5s 1924 30 M&S	------	------	4.15
Tonawanda 4½s '24-'42 J&J	------	------	4.60
5s Water 1924-1950 J&J	------	------	4.60
5½s Water 1924-50 J&J	------	------	4.60
5½s St Impt 1931 J&J	------	------	4.60
Troy—4½s 1923 1925 J&D	------	------	4.20
6s 1926-1940 reg A&O	------	------	4 30
4½s School 1924-31 F&A	------	------	4.15
4¼s Feb 15 1924 1957	------	------	4.20
4s Water 1924-1925 J&D	------	------	4.20
4s Sept 1 1926	------	------	4.20
3½s Water 1924-36 J&J	------	------	4.10
Utica—4½s 1924-35 M&N	------	------	4.10
4½s Pub Imp'24-'42 A&O	------	------	4
3½s Nov 1 1923 to '35 Nov	------	------	4.05
Warsaw Union Fr S D No. 10			
4½s 1923-1942 Oct	------	------	4.40
Watertown 4½s 1942 J&J	------	------	4
5s 1924-1925 J&J	------	------	4.20
5s 1926-1945 J&J	------	------	4.20
4s May 1 1938 M&N	------	------	4
3½s Sewer '24 to '27 M&N	------	------	4.05

b Basis. d Now part of New York City. f Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net.
Watervliet 6s 1923-30 Var			4.25
West Seneca 5s '23 '38 A&O			4.50
Westch'rCo3½s'27&'28J&D			4
5½s 1924-25 reg J&D			4.20
5½s 1926-32 reg J&D			4.20
5s 1939-76 J&D	b 4.15	to 4.05	%
5s June 1 1929-54 J&D	b 4.15	to 4.05	%
4¾s Parkway 1962-86 J&D			4.10
4½s Co Bldg 1927-44 A&O			4
4s Co Bldg 1924-59 M&S			4
4s 1930 to 1935 F&A			4
4½s San Sew '33-'82 J&J			4
White Plains-4s '24 '28 F&A			4.15
5½s Sch 1931-1936 A&O			4.25
3½s Water 1931 A&O			4.10
Wolcott 4½s July 15'24-42 J&J			4.50
Yonkers—4s '24 to '25 M&S			4.20
5½s Jan 1924-1926 A&O			4.30
5½s Jan 1927-1961 A&O			4.25
4½s July 1 1925-62 A&O			4.15
4½s Mar 1 '27-'56 A&O			4.15
3½s May 1924 F&A			4.20
5s April 1 1924-27			4.25
5s 1923-1938 A&O			4.25
NORTH CAROLINA			
6s July 1961			4.60
4½s School '27-'46 J&J			4.50
4½s 1927-1962 J&J			4.50
4s Refunding 1950 J&J			4.40
4s Building 1951 J&J			4.40
Albemarle 6s 1924-38 F&A			5.40
Asheville 5s Ref 1941 J&J			4.50
5s School 1943 J&J			4.50
5½s 1924 1957 J&J			5
5½s Street 1924-36 F&A			5
Buncombe Co 5s '23-'46 J&D			5
4½s Funding 1939 M&S			4.90
6s Bridge 1928-37 A&O			5.20
Charlotte-5sSt&Sew'29 J&J			4.75
5s School 1924-46 F&A			4.75
5½s Fund 1924-29 F&A			4.90
5½s 1923-1930 M&N			4.90
5½s 1931-1948 M&N			4.90
4½s Water Mar 1935 J&J			4.70
4½s Water Oct 1 '41 A&O			4.70
4½s Wat & Sew 1942 J&J			4.70
Durham-4½sSew&Lt'41 J&J			4.70
4½s Fund 1923 to 1940			4.75
5s Water 1924 to 1945 J&J			4.85
5s Fd & Sewer '24-'39 F&A			4.85
Granville Co 4½s '39 M&N			4.85
Greensboro—5s WW '30 J&J			4.90
5s Aug 1 1942 W F&A			4.75
4s Water-Works 1954 J&J			4.70
Greenville 5s W W '58 F&A			5
6s Water July 1924-24J&J			5.10
Iredell Co 5s Aug 1 '42 F&A			5
Lee Co 5s Road 1952 M&N			5.15
Lincoln Co 5s 1943 & '48 J&J			5
5s Bridge 1937-1951 F&A			5
Mecklenburg Co—			
6s Ref Nov 1950 M&N			5.10
Pitt Co 5s 1924-36 M&N			5
4½s 1943-1947 M&S			4.90
5s Fund June 1959 J&J			4.90
Raleigh 5s 1927 A&O			4.85
5s Munic Bldg 1939 J&J			4.85
5s Impt June 1 1944 J&D			4.85
Rutherford Co 5s '24-'52 J&J			5
Salisbury 6s Imp '24-'35 J&J			5.25
6s 1924-1941 M&N			5.25
Surrey Co 6s May 1933-1958			5.15
Wake Co 5s Fund '48 J&J			4.75
Weldon 6s Jan 1924-1942			5.30
Wilmington—			
5s Ref & impt 1955 A&O			4.75
4¾s 1923-1962 A&O			4.75
4½s g Wat & Sew '48 A&O			4.70
4½s Wat & Sew 1952 J&J			4.70
4s g Ref July 1 1929 J&J			4.70
Winston-Salem—5s '25 M&S			4.75
5s gen impt 1944 J&J			4.75
5s Sept 1923-1947 M&S			4.75
4½s July 1 1942 J&J			4.70
4½s July 1 1952 J&J			4.70
6s ImpAug15'23-30F&A15			4.90
NORTH DAKOTA			
5½s 1945 & 1948 Ser C J&J			4.60
Grand Forks 5s May '24-'38	b 4.80	to 4.70	%
Ward Co 4½s July 1925 J&J			5¼
OHIO (*See foot-note* *)			
4½s 1924-1932 A&O			4.10
*Akron 6s 1923-1940 A&O	b 4.80	to 4.60	%
*5s 1924 & 1928 Var			4.60
*5s Water 1923-1953 A&O			4.50
*5½s W W 1924 M&S			4.60
*5½s 1924-1929 J&J			4.60
*5½s 1930-1937 J&J			4.50
*5½s 1938-1951 J&J			4.50
4¾s 1924-1947 A&O			4.50
*4½sWWDec31'23-37J-D31			4.50
4s W W 1942 A&O			4
Alliance 4½s 1927-32 J&D			4
Ashland Co—*5s Bridge—			
Oct 1 1923 A&O			6
Butler Co 4½s 1924 J&J			4.80
*4½sFl-Emer'24-'31 M&N	b 4.70	to 4.60	%
Cambridge—4½s'24-'34 J&J			4.80
*5s Sewer 1953 M&S			4.80
*5s Sewer 1931-37 M&S			4.80
Canton—*5s Sew 1953 M&S	b 4.75	to 4.50	%
*5½s Fund 1923-37 J&D	b 4.75	to 4.50	%
*6s Water 1944-1959 A&O	b 4.90	to 4.60	%
4½s Water-Wks '30 M&S			4.10
4s 1926 & 1927 F&A			4.10
*Canton S D 5s 1954 A&O8	b 4.80	to 4.60	%
*5s Dec 10 '23-'26 J&D10	b 5%	to 4.70	%
*4.40s 1956	b 4.70	to 4.45	%
Cincinnati—*4½s St'23 J&J			4
*6s Funding 1928 F&A			4.50
*5¼sImpMarch 1941 M&S			4.50
*5¼sImpFeb '46, '51 F&A			4.40
*5½s Mar 10 '31 M&S10			4.35
*5s July 1 1965 J&J			4.30
*4½s July 1943 J&J			4.30
*4½s Sewer 1955 A&O			4.30
*4¼s Sew Sep 3 '37 M&S3			4.30

Bonds.	Bid.	Ask.	To Net.
Cincinnati (*Concluded*)—			
3.65s g Feb 1937 F&A			4.25
3½s Water '45 op '25 F&A			4.25
3s Water 1939 op '19 F&A			4.25
Cinc S D *4½s 1934 A&O13			4.40
4s 1936 opt 1906 M&S			4
3½s 1940 opt 1912 A&O			4
Cleveland *5½s 1940-70 J&D			4.30
6s 1932 1933 J&D			4.35
*5½s Pub Hall 1970 J&D			4.30
*5s W W 1936-1968 J&D			4.30
*4½s St Imp Feb 1'34 F&A			4.30
*4½s March 1949 M&S			4.30
*4½s Fire dep'24-'30 A&O			4.40
*4½s Fire Dept'31 '55 A&O			4.30
4½sClarkAvBdg '42 A&O			4
4½s Park 1938 A&O			4
4s Park 1929-1931 A&O			4
4s Grade Cross'g '30 A&O			4
Cleveland S D *4½s '23 '28			4.50
*4½s 1929 to 1935			4.45
4s July 1 1932 J&J			4
*6s 1924-1928 J&D			4.30
*6s 1929 to 1935 J&D			4.45
Cleveland Heights S D—			
*6s 1926 1959 A&O	b 4.80	to 4.70	%
Columbus *6s '49-'57 M&S			4
5s St Impt 1925-1932 M&S	b 4.50	to 4.30	%
4s Sewer '33 opt '13 M&S			4
4s Wat W '45 op '20 M&S			4
3½s 1932 opt 1912 J&J			4.25
Columbus S D 4s 1926 M&S			4
*5s 1943-1952 J&D19			4.45
Cuyahoga Co *6s'23-39 A&O			4.70
*5s Bridge 1923-27 A&O			4.70
*5s Ref 1924-1932 A&O			4.70
*5s Ref 1932-1939 A&O			4.60
4s Ref 1923 to 1926 A&O			4
4s 1923-1941 A&O			4
*Dayton—5s 1924-'32 M&N	b 4.65	to 4.40	%
*6s Gen fund 1928 A&O	b 4.75	to 4.50	%
*5½s W W Imp 1944 J&D	b 4.60	to 4.35	%
*5s W W Imp 1945 F&A	b 4.50	4.30	%
*4½s W W Imp 1940 J&D	b 4.50	4.30	%
*4½s Bdge 1933-39 A&O	b 4.50	to 4.30	%
Dayton SD 5½s'41-'61M&S3	b 4.70	to 4.50	%
*5s Mar 16 '24-'46 M&S16	b 4.65	to 4.40	%
East Liverpool—4s 1940 J&J			4
Elyria 4s 1924 to '38 J&D			4
5s W W 1929-1946 J&J			4
*FindlayCitySD5s'24-27 J&J	b 4.70	4.60%	---
Fostoria—4s 1925 M&S			4
*5s W W Imp '24 '40 M&S	b 4.70	4.60%	---
Franklin Co 4s '24-'25 M&S			5
*5s Fl Emerg '24-'29 M&S			4.70
*5½sHos&Bge'25-35 F&A			4.70
6s Rd May2'27-'31 M&N2			4.70
Hamilton Co *4¾s '43 F&A			4.75
4¾s Oct 1 1939 A&O			4.70
4s C H J'ne'36 op'16 J&D			4
Ironton *4¾s WW '36 J&D			4.75
Lakewood 4½s 1923 A&O			5
4½s 1924 & 1925 A&O			4.10
4½s 1926-1939 A&O			4
*4½s Oct 1945 A&O			4.50
*5s Park&Imp'23-'41 A&O	b 4.60	to 4½	%
*Lawrence Co 5s 1934 M&S			4.75
Lima 4s Sewer '23 to '25 A&O			4.25
*6s May 1 1925 M&N			4.70
5½s Sewer 1924-1947	b 5%	to 4.80	%
*4½s Oct '23-Oct'30 A&O			4.70
3½s Ref '30 opt '25 A&O			4
Lorain 5s 1924 to 1932 J&J			4
*5s W W Ref '23-'27 M&S			4.70
*6s Fd Sep15'23-28M&S15			4.70
Lucas Co 4s C-H 1944 M&S			4
*5½s WatSup '24-'30M&S	b 4.80	to 4.70	%
Madisonville (in Cincinnati)			
5s 1932 opt 1922 J&J			4.10
Marietta—*4½s '24-'33J&D			4.70
3½s 1931 opt 1911 F&A			4.25
Martin's Fy 5s '26-'44 M&S			4.10
Mercer Co—5s 1924 F&A	100		---
Miami Conservancy Dist—			
5½s (1 to 5 yr mat'y) J&D			5
5½s (5 to 10 yr mat'y) J&D			4.80
5½s (after 10 yrs) J&D			4.50
Middletown 4s'30op'20 F&A			4
Montgomery County—			
*5s Fl Emerg '24-'42 J&D	b 4.80	to 4.70	%
MuskingumCo*5s Oct1 1923	100		---
Newark *4¾s 1924-'41 A&O	b 4.80	to 4.70	%
Norwood—4½s 1925 J&D			4.10
4s 1930 A&O			4
Portsmouth—4s '23-'24 J&D			4.10
Sandusky 5s '24 to '26 F&A			4.70
Springfield— *5s 1923-1934	b 4.60	to 4.50	%
4s 1923-1925 M&S			4
Springf'd SD*5s'24-'39 J&J2	b 4.60	to 4.50	%
Steubenville *5s '24-'35 M&S	b 4.70	to 4.60	%
Summit Co 5s '27-'30 A&O			4.70
4¾s 1925-1937	b 4.75	to 4.65	%
Toledo *5sWW '37-'44 F&A			4.45
*6s Gen Fund 1929 F&A			4.45
*6s Pub Wharf 1960 M&S			4.45
*5s Sewer 1949 M&S			4.45
*4½s Sept 1 1928 M&S			4.45
*4½s Wat 1932-34 J&J			4.45
4¼s Bdg '28, '33&'38 F&A			4
4s 1926 A&O			4
4s Park July 1 1942 J&J			4
3½s Refund'g 1930 M&N			4
Toledo Sch Dist 4s 1923			5
4s 1924 & 1925			4.10
4s 1926-1929			4
6s 1923-1924 M&N			4.50
6s 1925-1930 M&N			4.50
6s 1931-1960 M&N	b 4.50	to 4.40	%
Warren Co 5s 1929-34 M&S			4
Youngstown *5s '23-'25 A&O			4.60
*6s Fund 1928 A&O			4.60
6s Bdge 1932-41 A&O	b 4.75	to 4.50	%
*5s Police Bdg & St '23-'32	b 4.60t	o 4.50	%
*4½s 1923-1957 A&O	b 4.60	to 4.50	%
Youngstown School Dist—			
*4½s 1944-1947 M&S			4.50
*5s 1924-1944 M&S	b 4.60	to 4.50	%
Zanesville—*5s City Hall & Market 1923-39 M&S	b 4.70	to 4.60	%
Zanesville School Dist—			
5s 1924-1943 A&O	b 4.70	to 4.60	%

Bonds.	Bid.	Ask.	To Net.
OKLAHOMA			
4½s Oct 15 1924 33 A&O15			4.40
4s Funding 1924-27 F&A			4.40
Canadian Co 4s '24 '31 F&A			4.90
Guthrie 6s W W '43 A&O			5.25
Muskogee—4½s 1925 M&N			4.90
5s Nov 1 1924 M&N			4.90
5s Sewer 1936 M&S			4.80
Okla City—5s '37 op'22 F&A			4.65
5s Water 1936 M&S			4.65
4½s Sewer 1936 F&A			4.65
4½s W W 1941 J&J			4.65
Okla City S D 4s 1933 J&J			4¼
5s 1926, 1930, 1931 Var			4.70
Okla Co—4½s '24 '33 J&D			4¼
Okmulgee 5s Mar 15 1943			5
Payne Co 4½s '23 to '29 A&O			5
Tulsa 5½s 1927 32 F&A			4.70
5½s July 1946 F&A			4.70
5s 1933-1947 F&A			4.70
OREGON			
6s Highway 1925 A&O	b 5%	to 4.50	%
5½s Highway 1925 A&O	b 5%	to 4.50	%
4½s Hway '24-Apr'44 A&O	b 4.70	to 4.30	%
4½s 1925-1944 (s-a) A&O	b 4.70	to 4.30	%
4s Highway 1923-42 A&O	b 4.70	to 4.30	%
4s Highway 1924-41 A&O	b 4.70	to 4.30	%
4s Aug 1 1928-1933 F&A	b 4.70	to 4.30	%
Albany 5s ref '31 op '21 A&O			5¼
Astoria 5s 1953 J&D			5.25
5½s 1925-1949 J&J			5.25
Baker City 5s 1934 M&S			4.90
Clatsop Co 5s 1934 A&O			4.90
Colum Co 5s'24-'29-'34 A&O			4.90
Dalles City 5s '23-'26 M&N			4.90
Eugene 5s 1942 M&S			4.75
Multonomah Co 4½s'32J&D	b 4.80	to 4.60	%
5s Road 1924-1929 M&N	b 4.90	to 4.65	%
Portland—			
5½s Aug 1928 F&A			4.60
5s gold Bridge 1925 A&O			4.60
5s Harb Dev 1923-50M&N			4.60
4½s Dock 1943 M&N			4.60
4½s Oct 1923-47 A&O			4.60
4s Water 1937 M&N			4.60
Ptof Astoria5sHar'24-'29J&J			5.95
Pt of Coos Bay Harbor 5s			5.95
Port of Portland—			
4s Dry Dock 1934 J&J			4.90
Salem—5s Sewer'24-'33M&N			5
PENNSYLVANIA			
5s July 1 1951 Series C J&J	116	118	---
4½s July 1924, 1929, 1934, 1939, 1944, 1949 J&J	b 4.15	to 4.05	%
Allegheny—4s '24 & '27 J&J	b 4.15	to 4.05	%
4s Street Impt 1937 M&N	b 4.15	to 4.05	%
3½s 1923 to 1931 A&O	b 4.15	to 4.05	%
Allegheny Co 4¼s '43 M&N	b 4.15	to 4.05	%
4s Road 1939 A&O	b 4.15	to 4.05	%
4s Bridge 1942 F&A	b 4.15	to 4.05	%
3½s 1932 opt 1922 M&N	b 4.15	to 4.05	%
Altoona—4s '34 opt '14 J&J	98½	99½	---
4s Ref 1936 opt 1916 J&J	98½	99½	---
4s Highway '37 op '32 J&J	98½	99½	---
Altoona S D 4s '24 to '35 A&O	98½	99½	---
Bethlehem S D 5½s 1925, '30, '35, '40, '45, '50 J&D	b 4.15	to 4.05	%
Braddock 4¼s '23-'44 M&N	b 4.15	to 4.05	%
4s 1924 to 1935 M&N	b 4.15	to 4.05	%
Cambria Co 4½s '23-'45	b 4.15	to 4.05	%
Chester—3½s 1929 J&J	b 4.15	to 4.05	%
4s '37 opt '17 tex-exm J&J	b 4.15	to 4.05	%
4¼s 1930-35-40 J&J	b 4.15	to 4.05	%
Chester S D 4½s'32,-'37-'42	b 4.15	to 4.05	%
Easton—3½s 1928 A&O	b 4.15	to 4.05	%
Easton S D 4s '24 op '14 F&A	b 4.15	to 4.05	%
Erie—4¾s Sch 1925-39 A&O	b 4.15	to 4.05	%
4½s Ref 1934 op '24 J&J	b 4.15	to 4.05	%
Erie S D 4s 1923-38 F&A	b 4.15	to 4.05	%
4¼s 1923-1937 A&O	b 4.15	to 4.05	%
4¼s Jan 1 1936-1946	b 4.15	to 4.05	%
Fayette Co 4s Road '26 A&O	b 4.15	to 4.05	%
4s Road 1936 A&O	b 4.15	to 4.05	%
Harrisburg—			
4s Aug 31 1926-32 M&S	b 4.15	to 4.05	%
4s Pub Imp '24 to '36 M&S	b 4.15	to 4.05	%
4s May 15 1924-1953	b 4.15	to 4.05	%
Johnstown 4½s 1923 M&S	b 4.15	to 4.05	%
4½s 1925 & 1930	b 4.15	to 4.05	%
4s Building 1930 opt M&S	b 4.15	to 4.05	%
Lackawanna Co 4s 1944F&A	b 4.15	to 4.05	%
Lancaster 3s '38 opt '28 A&O	b 4.15	to 4.05	%
3½s Sewer 1934 M&S	b 4.15	to 4.05	%
Lancaster S D 4s May 1945	b 4.15	to 4.05	%
LowerMerionTp4s,4¼s,4½s	b 4.15	to 4.05	%
McK'p'tSD4½s'24-'43M&N	b 4.15	to 4.05	%
Mercer Co 5½s '24-'47 F&A	b 4.15	to 4.05	%
Norristown S D 4¼s '43 J&J	b 4.15	to 4.05	%
Philadelphia—4s 1937 J&J	99	100	---
5s Jan 1951 J&J	115	118	---
4½s May 1948 J&J	108	110	---
4½s Nov 1 1948 J&J	108	110	---
4s July 1939 J&J	99½	99¾	---
4s July 1942 J&J	99½	99¾	---
4s Jan 1 1946 J&J	99½	99¾	---
4s Nov 1 1966 J&J	99½	99¾	---
4s July 26 1972 J&J	99½	99¾	---
3½s July 1932 J&J	99½	99¾	---
3½s July 1 1934 J&J	99½	99¾	---
Phila S D 4¼s '24-'43 J&J	b 4.15	to 4.10	%
4s 1924-1942 J&J	b 4.15	to 4.10	%
Pittsburgh—4½s'24-'50 J&D	b 4.15	to 4.10	%
4s May '25 op '10-'22 M&N	b 4.15	to 4.10	%
4s 1924 to 1927 M&N	b 4.15	to 4.10	%
4s 1924 to 1939 J&J	b 4.15	to 4.10	%
4½s '24-'38 taxable M&N	b 4.15	to 4.10	%
3½s Apr '24 to '30 A&O	b 4.15	to 4.10	%
Pittsb S D 4½s '24-'27 J&J	b 4.15	to 4.10	%
Reading—4s '24 to '28 A&O	b 4.15	to 4.10	%
4s 1923-1928 M&S	b 4.15	to 4.10	%
4s 1926 & 1931	b 4.15	to 4.10	%
Scranton 4½s '23-'41 F&A	b 4.15	to 4.10	%
5s 1924-1950 F&A	b 4.15	to 4.10	%
4s 1924-1937 M&S	b 4.15	to 4.10	%
4s 1925-'30-'35 A&O	b 4.15	to 4.10	%

*Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issue prior to Jan. 1 1913 are exempt from taxation. b Basis. f Flat price. n Nominal.

Bonds.	Bid	Ask	To Net
Grant SD 6s '24-'28 '38 A&O			
Hyde 1924-1943 F&A			
Hudson Co 4½s 1924-1930 M&N			
Hudson Co 4½s '24 '34 M&S			
4s 1924-1944 M&N			
Kane-Warren 4½s '24-'26 F&A			
4s 1924 to 1936 J&J			
4½s Imp Ser I '23 '38 A&O			
4½s 1931-1940 J&J			
4½s Imp 1944-1945 J&J			
Kingsport 5½s '22m'09 M&S			C
York 4½s 1924-1948 F&A			
York Co 3½s '25-'32 M&N			
RHODE ISLAND.			
4s Charit Inst 1945 M&S	98½		
4½s gold S H 1934 J&J	94		
Bristol—3½s g 1930 M&S	92½		
Cent Falls 4s '24-'50 J&A	96½		
N Prov'ce 4s J'ne 15 '47 J&D	91½		
Johnston 4½s 1925, 1930, 1935, 1940 M&N	98½		
Lincoln—4s 1928 A&O	96		
Newport—4½s '24-'39 M&S	99		
5½s June 1 1924-1958	110		
4s gold 1927 F&A	97		
4s May 15 1948 M&N	93		
3½s g High Sch 1954 J&D	84½		
Pawtucket—4½s 1950 J&J	99		
4½s Sewer 1952 J&D	99		
4s Water 1937 M&N	94		
Providence 4s 1927 A&O	97		
4s Jan 1 1945 J&J	94¼		
4s July 1956 J&J	93½		
4s May 1962 M&N	93		
4s Water 1962 J&D	94		
3½s Sch & Br 1929 M&N	93		
3s Sew & Imp 1929 M&N	91		
Westerly—4s 1927 M&S	97		
3½s Water Feb 1929 F&A	93½		
Woonsocket 4½s Fd '41 J&D	96½		
6s Fund 1924-1935 M&N	105½		
6s Fund 1936-1961 M&N	116½		
4½s Funding 1944 M&N	96		
4½s June 1924-1957 J&D	93½		
3s Funded 1924-1959 A&O	102⅛		
4s Funding 1947 A&O	89		
3½s Wat May 1 '31 M&N	91		
SOUTH CAROLINA.			
4½s Blue 1928 J&J			4.50
4s Refund 1952 op 1932 J&J			4.25
Charleston—4½s 1928 A&O			4.65
4½s Jan 1942 J&J			4.60
4s Sewer 1929 A&O			4.60
4s Refg '38 (tax-exm) J&J			4.40
Charleston Co 6s 1937 J&J			4.85
Cheraw 5s '52 op '32 July 1			5.10
Clarendon Co—			
6s May 15 '36-'40 M&N 15			5.20
Columbia 5s Ref 1941 M&S			4.70
4½s Water 1945 J&J			4.60
Greenville—5s St 1942 J&J			4.65
5s Water 1958 opt '38 F&A			4.65
GreenvilleCo 4½s '40-'55 J&J			4.60
Lancaster S. D.—5s '41 J&J			5.20
6s July 1946 J&J			5.30
Richland Co 5s 1933 J&J			4.75
Rock Hill 5s 1951 op '31 J&J			5.10
Spartanburg 4½s '35 A&O			4.60
5s Sept 1 1939			4.65
Spartanburg County—			
4½s 1924-1927 M&N			4.75
SOUTH DAKOTA.			
5s Rural Credit '33 '40 A&O			4.70
5s Sept 1941 M&S			4.70
4s Mar 15 1931 '35 M&S 15			4.60
5s June 1 1924 '39 J&D			4.60
5s Highway '24-'28 A&O			4.60
4½s Rural Credit 1939 J&J			4.60
Aberdeen 4½s Sewer '32 J&J			4.70
Sioux Falls 5s 1931 J&D			4.80
Sioux Falls S D 5s 1935 A&O			4.80
5½s Dec 1 1940 J&D			4.80
TENNESSEE.			
4½s July 1 1924 67 J&J	b 4.75	to 4.50	%
4½s Ref 1924-1955 J&J	b 4.75	to 4.50	%
4½s 1938-1955 J&J	b 4.75	to 4.50	%
4s Ref 1924-1955 J&J	b 4.75	to 4.50	%
4s 1938-1953 J&J	b 4.75	to 4.50	%
Blount Co 5s 1926, 1931, 1936, 1941, '51 J&J			5.10
Chattanooga 4½s 1937 J&J			4.75
5½s ref Apr 15 '31 A&O 15			4.75
5s Asslt 1927 '32 M&N			4.75
4½s May 1952 M&N			4.75
4½s Park 1942 M&N			4.75
4½s Dec 30 1941 J&D 30			4.75
Cocke Co 5s & Bdge— 1924, '29, '34, '39 M&N			5.15
Cumberland Co 5s 1956 J&J			5.15
Dayt'n Co 4½s '37 op F&A			4.60
Grainger Co 5s 1940 F&A			5.15
Hamilton Co 5s 1935 A&O			4.75
5s April 1945 A&O			4.75
4½s C H & Jail '42 A&O			4.75
4½s Bdge & Sch 1947 A&O			4.75
Knox Co 5s 1930-1945			4.75
Knoxville 5s 1940 M&N			4.75
6s Wat Ref 1924-46 M&S			4.75
5½s Fund 1950 M&S			4.75
4½s Funded Acc 1947 J&D			4.75
4½s Water-wks 1949 J&J			4.75
4s June 1 1925 J&D			4.75
Memphis 6s July 1954 J&J			4.75
5s 1924 1927 F&A			4.75
5s River Term '24-'48 A&O			4.75
5s Asslt Mkt '25 '49 J&J			4.75
4½s Refunding 1926 J&J			4.75
4½s Refunding 1929 J&J			4.75
4½s St Impt Ac '46 F&A			4.75
4½s Park 1947 J&J			4.75
4½s Street 1947 M&S			4.75
4½s 1950 J&J			4.75
Memphis Improvement—			
4½s Park 1924 A&O			4.75
4s Water 1924 M&N			4.75
Nashville—			
6s April 1924-1942 A&O			4.60
5s March 1924 1960 M&S			4.70
5s March 1924 M&S			4.60
5s School 1924-1945 J&D			4.60
4½s Street 1955 J&J			4.60
4½s High Sch 1940 J&J			4.60
4s Tenn C RR '24 M&N			4.60
4s Water 1928 J&J			4.60
Polk Co 5s '27 '46 J&D			4.85
Putnam Co 4½s 1941 July 1			4.85
Rutherford Co 4½s '41 op '31 J&J			4.85
Shelby Co—4½s Sch '41 J&J			4.60
4½s Munic 1941 '47 J&D	4.70	to 4.60	%
4s Court House 1955 J&J			4.60
5s School 1929, 1939, 1949			4.60
TEXAS.			
Austin 5s 1924 1942 J&J	b 4.70	to 4.50	%
5s Sch Bg & Hos '52 op '32 J&J			4.70
4½s Ref 1924 1946 J&J			4.70
Beaumont 5s '52 op '32 A&O			4.80
5s Water Works 1954 M&S			4.80
4s 1942 opt 1922 J&D			4.80
Beaumont 5s WW '52 op '32 J&J			5
Dallas—5s 1931 J&D			4.60
5s g Aug 1928 F&A			4.60
5s 1924 1960 M&N	b 4.50	to 4.25	%
4½s Sch 1924-1952 M&N	b 4.50	to 4.25	%
4½s 1924,1928,1938,1939, 1942 '43, '44, '45 J&J	b 4.50	to 4.25	%
4s School 1924-1951 J&J	b 4.60	to 4.40	%
Dallas Co 4½s Sep 10 '51 Apr 10			4.60
5s Viad & Bridge Feb 10 1954 opt 1924 Apr 10			5
El Paso 5s WW Purch '50 A&O			5
5s Fund 1951 opt '31 M&S			5
5s School 1955 opt '35 J&J			5
5s Impt Aug 1 1948 F&A			5
Fort Worth—			
5s Apr 1951 opt '31 A&O			4.75
5s 1929-1934 J&D			4.75
5s 1935-1959 J&D			4.75
4½s St Imp '48 op aft '28 J&J			4.75
4½s Sch '49 op aft '29 J&D			4.75
4s Refunding 1941 J&J			4.75
Galveston—			
5s Lim debt 1932-1936 J&J			4.90
5s Grade Rais 1944 A&O			4.90
5s School 1923-1954 M&S			4.90
5s 1924 1956 A&O			4.90
4½s Grad &c '48 op '28 J&J			4.90
4½s Grad &c '49 op '29 A&O			4.90
Galveston County—			
5s Bd Apr 10'51op'31 A&O			5.35
Harris Co 4s '47 op '17 A&O			4.80
Houston—			
5s Sew Nov 15 1939 M&N			4.55
5s Ref Oct 16 '41 op '31 A&O			4.55
5s Mun Imp '26 '36 F&A	b 4.60	to 4.55	%
4½s Sept 1923-1952 M&N	b 4.60	to 4.50	%
4½s Oct 26'38 op '28 A&O	b 4.60	to 4.55	%
Port Arthur 5s 1923 56 M&S			4.90
San Antonio—5s '23-'53 M&S	b 4.75	to 4.50	%
5s Sept 1923-1953 M&S	b 4.75	to 4.50	%
5s Sept 1931 1959	b 4.75	to 4.50	%
5s St Imp Dist No 2 1943			
San Antonio S D 5s '56 F&A			4.75
Waco—5s Nov 1 1934 M&N			4.80
5s Sewer 1937 J&J			4.80
5s Water-Works 1942 J&J			4.75
4s Jan 1 1931			4.80
Wichita Falls 6s 1950 M&N			5.15
5s Feb 10 1960 F&A 10			5
UNITED STATES—See pages 16 & 48			
UTAH.			
5½s April 1 1941 J&J			4.30
5s Capitol Bldg 1934 J&J			4.55
4½s Capitol Bldg 1934 A&O			4.55
4½s Road 1932 J&J			4.55
4½s July 1 1939 J&J			4.55
4s Capitol Bldg 1934 J&J			4.55
4s Capitol Bldg 1924 J&J			4.40
Box Elder Co 4½s Sch '32 F&A			4.70
Ogden—4½s 1929 J&J			4.60
4½s Refunding 1932 J&D			4.60
4½s Ref Wat 1933 M&N			4.60
Salt Lake City 4½s '24 J&J			4.70
5s Ref 1925 1928 M&S			4.70
5s Refunding 1941 J&J			4.50
4½s May 1 1934 M&N			4.60
4½s refunding 1934 M&N			4.60
4s S & W '25 opt '15 A&O			4.75
Salt Lake City S D 4s '30 J&J			4.75
4½s Feb 1 1932 F&A			4.75
4½s Aug 1 1933 F&A			4.75
Salt L Co 4½s '26 op '16 F&A			4.75
VERMONT.			
4½s Oct 1 1923-1949 A&O			
Middlebury 4s '41 op '21 M&N	95		
Rutland 4s gold 1924 M&N	99		
VIRGINIA.			
6s deferred ctfs 1871 J&J			
Brown Bros certificates			
3s "Richlieberger" 1932 opt 1900 J&J	93¼	94	
3s Funded debt 1991 J&J	74½	74¾	
Alexandria Co—			
5s Jan 1 1948 J&J			4.65
Charlottesville 5s 1962 M&S			4.60
Danville—4s Ref 2 1941 J&J			4.60
4½s Ref Aug 1942 F&A			4.60
Lee County 5s 1924 41 J&J			5.10
Lynchburg—5s 1926 opt J&J			4.70
4½s Ref June 1 1927 J&D			4.70
4½s Pub Impt 1939 J&J			4.60
4½s Pub Impt 1946 J&J			4.60
4½s Water 1951 J&J			4.60
4s Ref Oct 1954 J&J			4.60
Newport News 4½s '48 J&D			4.80
4½s Feb 1953 F&A			4.80
4s Street Nov 1 1941 M&N			4.75
Norfolk—			
6s Oct 1 1923 A&O			4.90
5½s Refund Oct 1 '51 A&O			4.85
5s Municipal 1949 F&A			4.70
5s Municipal 1959 F&A			4.70
4½s Munic Impt '42 M&S			4.60
4½s Refund Apr 1 '43 A&O			4.60
4½s Imp July 1941 J&J			4.60
4s Impt March 1936 M&S			4.60
Petersburg 4½s 1932 A&O			4.60
Portsmouth—4½s 1940 F&A			4.80
5½s Aug 1 1941 F&A			5
4½s Imp Oct 1 1942 A&O			4.80
4½s Sch & Sew 1938 J&J			4.80
5s Water 1948 J&D			4.90
6s Ref 1928 J&J			5
Richmond—			
6s July 1 1924 1929 J&J			4.70
6s July 1 1930 J&J			4.70
4½s Pub Imp 1946 J&J			4.50
4½s St & Park Sep '29 J&J			4.60
4s 1924 to 1939 J&J			4.60
4s 1938 to 1943 J&J			4.50
4s 1924 J&J			4.50
4s 1941 J&J			4.50
4s Elec Light 1942 J&J			4.50
4s 1943 J&J			4.50
Roanoke 4½s Ref 1936 J&J			4.65
4½s Street Impt May 1940			4.65
4½s Pub Bldg 1941 M&N			4.65
4½s Pub Bldg 1944 M&N			4.65
4½s Apr 1952 A&O			4.65
4s St Impt 1936 J&J			4.65
Stafford Co 5s 1942 J&J			5
Tazewell Co 5s 1924-46 M&J			5.10
WASHINGTON.			
6s Gen Fund 1926-1940 J&J	b 4.60	to 4.40	%
Aberdeen 5½s '24-'31 J&D			5
Bellingham 5s 1926 A&O			5.75
Clarke Co 5s '35 op '25 Jan 1			5
Everett 5s July 15 1931 J&J			5
5s June 1936 J&D			5
5½s Water 1934-1938 M&S			5
King Co—5s 1928 M&S			4.75
5s C't House '33 opt May			4.75
5s Road 1935 F&A			4.75
4½s Harb opt '23-'30 Nov 1	b 5%	to 4.70	%
Lewis Co 5s 1924 32 M&S	b 5%	to 4.85	%
Pacific Co 4½s July 1 '28 '36			4.85
Pierce Co 5s ref '25 op '15 A&O			5
5s Sept 1 1928-37 Sept	b 5%	to 4.90	%
4s Ref 1926 opt 1916 M&S			5
Port of Seattle 5s '23-'55 M&S			4.60
4½s Jan 1924-1955 J&J			4.60
Seattle—5s 1924 1930 J&J			4.90
6s L & P Sys 1927-41 A&O			5
5½s L & P 1929-43 M&N			5
4½s Sewer 1927 M&S			4.80
4½s Sewer 1931 J&J			4.80
4½s Light ext 1932 J&J			4.80
4s April 1 1929 A&O			4.80
Seattle S D No 1 4½s '24 M&N			4.85
4½s Mar '24 to '31 M&S	b 4.85	to 4.80	%
Snohomish Co 5s '31 op aft '21			5.25
Spokane 5s Park 1927 J&D			4.60
4½s Bdge Const 1931 J&J			4.60
4½s Water 1925 J&J			4.85
4½s Park 1962 J&J			4.55
4½s Bridge 1924 36 J&J	b 4.70	to 4.55	%
4s Water July 1 1925 J&J			4.85
Spokane S D No 1 4½s '29 J&J			4.60
4½s May 1 1931 M&N			4.65
Stevens Co—4½s '20 opt '10			5
Tacoma—5s '24 '33 J&D			4.75
4½s Lt & Pow 1929 J&J			4.75
4½s Ref 4g 1931 A&O			4.75
3½s Jan 1 1939 J&J			4.00
WEST VIRGINIA.			
5s Highway 1927-1946 J&J	b 4.50	to 4.40	%
3½s Jan 1 1932 J&J			4.35
Charleston 4½s '41 op '27 J&J			4.60
Charleston S D 5s '24 '52 J&J			4.70
Clarksburg 5s '23 '53 A&O			4.85
Clarksburg S D 5s 41 op '21 M&S			5
Hancock County—5s Grand Road Dist 46 op '32 M&N			5.10
Huntington 5s 1924 Oct			4.60
5s Imp S D '28-'34 J&J			4.70
Martinsburg 5s '44 op '24 Dec 1			4.90
Marion Co 5s '44 op 24 A&O 15			5.20
Parkersburg 4s Wat '29 June			4.85
4½s June 1 1954 J&D			4.85
Wheeling—6s 1924 Nov			4.75
5s W W 1924-1952 J&J			4.60
4½s Bdge '24 op '06 July			4.60
4s Ref 1924-1926 July			4.60
WISCONSIN.			
Appleton 4½s 1924-32 F&A	b 4.60	to 4.40	%
Fond du Lac 4½s 24-'35 May	b 4.60	to 4.40	%
Green Bay 4½s '20-'34 J&J	b 4.70	to 4.60	%
6s W W 1925 1945 M&N			
6s W W 1925 1960 M&N			
Jefferson Co 5s '28-'38 A&O	b 4.50	to 4.40	%
La Crosse 4½s '24 op '22 F&A			4.50
4s Water '31 op '21 J&D			4.50
Madison—4s Oct 1 '31 A&O			4.40
Marinette 4½s '24 '32 J&J			4.50
Milwaukee 5s 1924 1939 J&J	b 4.50	to 4.40	%
5s 1924-1949 J&J	b 4.50	to 4.40	%
5s Imp 1924 1940 J&J	b 4.50	to 4.40	%
5s Imp 1924 1940 J&J	b 4.50	to 4.40	%
4½s 1924-1955 J&J	b 4.50	to 4.40	%
4½s Park 1924 1935 J&J	b 4.50	to 4.40	%
4s Viaduct 1924 to '26 J&J			4.40
Milwaukee Co 4s '24-'25 M&S			4.40
Oshkosh 4½s 1924 34 F&A	b 4.50	to 4.40	%
Racine 4½s Ref '24 '30 F&A	b 4.50	to 4.40	%
6s 1924-1941 F&A	b 4.50	to 4.40	%
Racine Co—			
6s Imp 1940	b 4.70	to 4.50	%
Warsaw—4½s '24 '33 A&O	b 4.50	to 4.45	%
Wood Co—5s '28, '29, '31 A&O			4.50
5s 1934 A&O			4.50
5s 1937 & 1938 A&O			4.40
WYOMING.			
6s Pub Bldg 1924 28 July			4.45
Cheyenne 5s '31 op '11 F&A			5
Sheridan—			
6s Fund Mch 15 1952 M&S			5

b Basis. / Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call, for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*Nat. banks June 30 State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	557,371	12,240,009	100	210	225
Birming'm Tr & S	1,000,000	766,103	16,003,991	100	225	250
First National Bank	1,500,000	2,664,013	29,748,887	100	320	335
Traders' Nat Bank	250,000	104,171	3,264,511	100	200	225
Mobile—					Per	share.
First National Bank	300,000	1,217,122	13,426,965	100	460	465
Merchants' Bank	200,000	475,477	7,425,613	100	340	360
People's Bank	200,000	317,417	5,149,514	100	240	250
Montgomery—					Per	share.
Exchange Nat Bank	300,000	†63,977	†1,601,500	100	110	112
First National Bank	1,000,000	469,869	4,761,989	100	152	157
Fourth Nat Bank	500,000	†197,380	†5,167,489	100	132	136
Alabama Bk&Tr Co	300,000	51,248	2,392,660	100	103	106
Union Bk & Tr Co	100,000	128,664	1,050,497	100	210	220

ARIZONA—*Nat. banks Apr. 3; State institutions latest returns.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	†222,559	†3,906,812	100		
Phoenix Nat Bank	200,000	†205,061	†4,123,078	100		
Phoenix S Bk & Tr	100,000	219,888	2,531,474			
Valley Bank	750,000	324,414	8,091,525			

ARKANSAS—*Nat. banks June 30; State institutions latest returns.*

Little Rock—					Per	share.
Am Bk of Com & Tr	750,000	260,360	9,959,492	25		
Central Bank	200,000	40,232	795,490			
England Nat Bank	300,000	101,665	3,034,714	100		
Exchange Nat Bank	300,000	229,234	3,860,023	100		
People's Sav Bank	200,000	76,683	2,496,884	25		
Bankers Trust Co	300,000	91,407	4,749,816	100		
Exchange Trust Co	100,000	44,322	718,429			
Southern Trust Co	500,000	180,477	4,477,302	25		
Union Tr Co	500,000	344,126	6,057,665	100		
W B Worthen Co	200,000	331,868	2,645,158			
Pine Bluff—					Per	share.
Citizens' Bank	300,000	223,421	2,212,840	25	120	135
Cotton Belt S & T Co	100,000	79,737	926,805	25	160	165
Nat Bank of Ark	100,000	†117,369	†1,795,466	100	250	300
Merch & Plant Bk	175,000	245,902	2,349,046	25	225	235
Peoples S B & Tr Co	100,000	57,461	604,375	25	150	160
Simmons Nat Bank	200,000	†351,482	†3,601,053	100	250	300

CALIFORNIA—*Nat. banks June 30, State institutions latest returns.*

Fresno—						
Growers Nat Bank	200,000	†38,446	†1,520,143			
Los Angeles					Per	share.
Citizens' Nat Bank	2,000,000	1,812,406	43,937,120	100	375	
Commercial Nat Bk	500,000	400,274	12,382,173	100	222	
Continental Nat	300,000	†147,791	†5,942,961	100	130	
Farmers & Mer Nat	2,000,000	2,109,368	40,579,676	100	340	
First National Bank	3,500,000	3,575,576	75,397,607	100	375	385
California Bank	2,200,000	1,046,257	58,426,290	100	280	
Merchants' Nat Bk	1,500,000	838,280	38,413,270	100	190	
California Trust Co	500,000	114,200	†1,396,946			
Security Tr & S Bk	7,700,000	5,387,261	183419 201	100	305	
Hellman Com T & S	2,000,000	930,782	57,571,507	100		
Citizens Tr & S Bk	1,000,000	1,299,534	33,781,607	100		
Pacific-S'w.T & S B	6,830,000	6,128,870	140727 332	100		
U S National Bank	200,000	96,807	3,145,480	100	170	
Union Bank & Tr	1,500,000	275,606	10,883,713		148	
Oakland—					Per	share.
Central Sav Bank	800,000	1,024,425	27,625,039	30		
Central Nat Bank	1,000,000	1,350,043	18,053,653	100	190	200
Farmers & Mer Sav	300,000	113,092	†4,113,327	100		
First National Bank	600,000	†328,731	†9,866,980	100	230	232½
American Bank	1,000,000	213,716	15,438,365			
Oakland Bank	1,500,000	2,169,701	46,847,369	75		
Pasadena—						
First National Bank	350,000	183,931	5,053,890			
Security Nat Bank	200,000	†68,800	†2,039,398	100		
First Tr & Sav Bk	700,000	349,008	8,616,488			
Sacramento—					Per	share.
California Nat Bk	1,000,000	514,317	11,150,341	100		
California Tr & S B	600,000	435,512	9,942,588			
Farm & Mech S Bk	350,000	263,575	5,259,534	100		
N B D O Mills & Co	500,000	1,156,547	8,086,427	100		
People's Bank	800,000	312,183	7,932,399	100		
Sac-San Joaquin Bk	3,000,000	307,055	23,211,288	100		
San Bernardino—						
California State Bk	100,000	84,030	1,124,721			
Farmers' Exch Nat	100,000	†110,000	†2,135,000	100		

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	Par	Bid.	Ask.
San Diego	$	$	$		Per	share.
First National Bank	1,000,000	1,[illegible]	[illegible]	100	300	320
San Diego Sav Bk	200,000	674,370	5,411,501	100	300	350
Secur Comm & S B	250,000	113,981	[illegible]	100	165	170
Union Nat Bank	200,000	[illegible]	[illegible]	100	160	165
United States N Bk	100,000	[illegible]	[illegible]	100		
Southern Tr & Com merce Bank	1,000,000	107,[illegible]	[illegible]	100	195	205
San Francisco -						
American Nat Bank	2,000,000	340,[illegible]	[illegible]	100	127	
Anglo London Paris National Bank	5,000,000	[illegible]	[illegible]	100	160½	161¼
Bank of Calif. N A	8,500,000	[illegible]	[illegible]	100		205
Bank of Italy	15,000,000	[illegible]	[illegible]	100	225	227
Columbus S & L Soc	130,000	202,205	[illegible]	250		
Crocker Nat Bank	2,000,000	7,020,7[illegible]	[illegible]	100		
Don'hoe-Kelly BCo	650,000	[illegible]	2,206,176	100		
First National Bank	3,000,000	[illegible]	[illegible]	100	225	
French-Amer Bank	1,250,000	586,[illegible]	[illegible]	100	145	
San Fran S & L Soc	1,000,000	2,800,000	82,455,885	1000		
Humboldt Sav Bk	1,200,000	885,[illegible]	[illegible]	100		130
Italian-Amer Bank	1,250,000	476,782	[illegible]			
Merchants' Nat Bk	1,500,000	[illegible]	731,123	100		
Mission Sav Bank	500,000	407,817	[illegible]	100		
Security Bk & TrCo	750,000	404,277	[illegible]	250		
Wells Far Nev Nat	6,000,000	5,224,727	61,491,998	100	193	
Anglo-Calif Tr Co	1,500,000	1,516,437	43,744,523	100	181	
Mercantile Tr Co	5,500,000	[illegible]	[illegible]		258	
First Federal Tr Co	1,500,000	708,148	[illegible]	50		
Union Bk & Tr Co	†4,500,000	737,502	187,282	800		
Union Trust Co	1,200,000	2,687,502	[illegible]			
San Jose—					Per	share.
Bank of San Jose	300,000	441,689	5,352,742	100		
First National Bank	500,000	†494,988	[illegible]	100		
Security Sav Bank	100,000	365,738	[illegible]	100		
Security State Bank	100,000	282,290	[illegible]	100		
Stockton—						
City Bank	400,000	258,547	3,847,117	80		
Comm'l & Sav Bk	500,000	363,982	[illegible]			
First National Bank	200,000	†490,000	†1,860,000	100		

CANADA—See last page.

COLORADO—*Nat. banks June 30 State institutions latest returns*

Colorado Spgs.—					Per	share.
Colorado Sav Bank	50,000	220,566	2,088,257	100		
Colorado Spgs N B	100,000	104,389	1,085,923	100		
Exchange Nat Bank	300,000	257,925	5,025,859	100		
First National Bank	300,000	405,307	5,071,214	100		
Colo Title & Tr Co	150,000	191,258	1,782,744	100		
Denver—					Per	share.
Broadway Nat Bk	200,000	14,689	1,884,519			
Central S Bk & Tr	500,000	304,525	[illegible]	100		
Colorado Nat Bank	1,000,000	1,377,795	27,506,430	100		
Denver Nat Bank	1,000,000	2,500,761	22,402,472	100		
Drovers Nat Bank	200,000	40,774	902,064			
First National Bank	1,250,000	1,287,484	35,084,277	100		
Globe Nat Bank	200,000	50,210	1,538,510			
Hamilton Nat Bank	350,000	130,954	5,846,269	100		
Merchants' Bank	125,000	34,209	1,330,120			
Pioneer State Bank	100,000	17,486	[illegible]			
Stock Yards Nat Bk	250,000	[illegible]	[illegible]	100		
U S National Bank	550,000	[illegible]	[illegible]	100		
Amer Bk & Tr Co	500,000	523,061	8,890,301	100		
Hibernia Bk&Tr Co	100,000	53,000	[illegible]	100		
Guardian Trust Co	240,000	43,308	1,165,589			
Home Sav & Trust	200,000	181,638	[illegible]			
International Tr Co	500,000	988,326	15,650,296	100		
Interstate Trust Co	200,000	76,441	2,438,418			
Leadville—					Per	share.
American Nat Bank	100,000	28,184	554,330	100		
Carbonate Nat Bk	100,000	29,903	1,193,632	100		
Pueblo—						
First National Bank	500,000	1,100,904	11,910,192	100		
Western Nat Bank	100,000	143,785	1,690,776			
Pueblo Sav & Tr Co	100,000	[illegible]	[illegible]			

CONNECTICUT—*Nat. banks June 30; State institutions latest returns.*

Bridgeport—					Per	share.
City National Bank	1,000,000	910,870	9,094,303	100	205	
First National Bank	2,000,000	1,843,597	14,613,[illegible]	100	175	
Bridgeport Tr Co	1,000,000	[illegible]	[illegible]	100	165	170
Amer Bank & Tr Co	200,000	104,367	4,728,[illegible]	100	170	175
North End Bk & Tr	100,000	35,244	742,264	100	125	
West Side Bank	100,000	56,911	2,057,[illegible]	100	135	140
Hartford—					Per	share.
City Bank & Tr Co	600,000	747,447	[illegible]	100	240	247
Conn River Bkg Co	150,000	657,216	3,575,388	30	180	
First National Bank	1,150,000	1,340,681	[illegible]	100	200	
Hartford-Aetna NB	2,000,000	3,318,423	[illegible]	100	280	290
Merchants Bk & Tr	100,000	28,186	250,000	100		
Mutual Bk & Tr Co	300,000	[illegible]	[illegible]	100		125
Phoenix Nat Bank	1,000,000	1,410,241	[illegible]	100	245	255
State Bank & Tr Co	400,000	870,187	[illegible]	100	400	
United States Secty Tr	1,000,000	634,894	8,974,598	100		380
Hartford-Conn Tr Co	2,000,000	[illegible]	[illegible]	100	360	380
Park St Trust Co	100,000	77,809	1,777,825	100	160	
Riverside Trust Co	150,000	110,971	[illegible]	100	310	
Travelers B & TrCo	100,000	[illegible]	[illegible]	100		
New Haven—					Per	share.
Bway Bk & Tr Co	200,000	110,000	2,659,000	100	125	130
First National Bank	1,000,000	[illegible]	13,152,[illegible]	100	178	183
Mechanics' Bank	300,000	900,000	11,504,927	60	180	185
Merchants Nat Bk	500,000	[illegible]	6,896,472	50	76	80
New Hav Bk N B A	1,200,000	1,977,092	5,745,275	100	200	
Nat Tradesmens Bk	500,000	[illegible]	[illegible]	100	174	178
Second Nat Bank	750,000	1,081,845	7,552,841	100	195	205
Un & N Hav Tr Co	650,000	[illegible]	[illegible]	100	275	

• Sale price. a June 30 1921. † Capital is to be increased x Ex dividend. h Includes Trust Funds. o Includes First Fed Tr. Co. stock.
s Dec. 31 192[illegible]. t Sept. 6 1921 v Dec. 29 1922 Dec 31 1919 c Sept 15 1922 f April 3 1923.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	74,975	455,308	100	110	-----
Thames Nat Bank	1,000,000	740,545	3,027,019	100	120	140
Uncas Nat Bank	100,000	53,283	659,820	100	105	-----
Bankers Trust Co	100,000	25,000	600,000	125	135	140
Waterbury—					Per	share.
Citizens' & Manufacturers' Nat Bk	600,000	288,485	9,052,956	100	160	-----
Waterbury Nat Bk	500,000	495,709	3,407,518	50	78	-----
Colonial Trust Co	500,000	1,135,000	6,414,358	100	300	-----
Merchants Tr Co	300,000	316,080	4,311,501	100	215	-----
Waterbury Tr Co	300,000	162,898	3,628,516	100	120	-----

DELAWARE—*Nat. banks June 30; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	162,328	1,533,505	100	125	130
Farmers' Bank	500,000	785,146	11,643,028	50	118	122
Industrial Trust Co	1,250,000	193,487	1,345,428	50	58	63
Nat Bk of Delaware	110,000	185,905	1,330,899	100	192	198
Union Nat Bank	203,175	824,846	3,582,272	25	92	100
Delaware Trust Co	900,000	341,484	5,986,476	100	150	155
Equitable Trust Co	500,000	885,145	4,641,878	100	300	315
Security T&S D Co	600,000	902,896	5,769,820	100	260	270
Wilmington Tr Co	2,000,000	1,323,473	12,146,759	50	107	112

DIST. OF COLUMBIA—*Nat. banks June 30; other insts. latest returns.*

Washington—					Per	share.
Citizens Sav Bank	200,000	67,379	1,052,019	----	-----	-----
Columbia Nat Bank	250,000	354,095	2,743,405	100	225	-----
Commercial Nat Bk	1,000,000	424,029	11,625,259	100	142	150
Bank of Com & Sav	100,000	101,755	1,315,862	10	190	-----
Departmental Bank	102,550	28,878	548,301	----	-----	-----
District Nat Bank	550,000	433,335	6,312,442	100	166	180
Farm & Mech Nat	252,000	t393,646	t2,900,343	100	240	-----
Federal American Nat Bank	1,200,000	757,089	10,275,957	100	190	-----
Franklin Nat Bank	225,000	101,174	3,749,334	100	-----	-----
Liberty Nat Bank	500,000	147,275	2,482,460	----	134	145
Lincoln Nat Bank	300,000	494,491	5,384,468	100	236	-----
Merch Bk & Tr Co	1,000,000	274,557	4,671,216	----	128	135
Nat Bank of Wash	1,050,000	854,352	6,872,123	100	200	220
Nat Capital Bank	200,000	292,084	1,308,921	100	215	-----
Nat Metrpo Bank	800,000	967,992	13,202,574	100	240	-----
Peo Comm & Sav	100,000	23,302	341,928	----	-----	-----
Riggs Nat Bank	1,000,000	2,708,044	24,257,335	100	650	654
Second Nat Bank	500,000	334,348	4,769,156	100	150	165
Secur Sav&Com Bk	200,000	147,078	3,664,372	100	275	305
Standard Nat Bank	200,000	t64,657	t870,061	----	-----	-----
Washington Sav Bk	100,000	40,113	465,681	----	-----	-----
Amer Secur & Tr Co	3,400,000	2,766,701	25,413,083	100	304	315
Continental Tr Co	1,000,000	129,382	3,433,583	100	90	95
Nat Sav & Tr Co	1,000,000	2,028,128	9,748,286	100	*325	-----
Munsey Trust Co	2,000,000	456,685	5,090,676	----	-----	-----
Union Trust Co	2,000,000	787,650	5,832,490	100	155	-----
United States S Bk	100,000	142,408	2,111,217	----	285	-----
Wash Loan & Tr Co	1,000,000	1,837,552	11,427,900	100	345	370

FLORIDA—*Nat. banks June 30; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	335,176	21,414,109	100	-----	-----
Barnett N B of Jack	750,000	744,206	13,342,847	100	-----	-----
Florida Nat Bank	500,000	412,712	14,438,335	100	-----	-----
Tampa—						
Citizens Bk & Tr	1,000,000	624,309	9,382,740	100	-----	-----
Bank of Commerce	200,000	50,709	1,732,911	----	-----	-----
Exchange Nat Bank	250,000	t583,884	t5,816,375	100	-----	-----
First National Bank	1,000,000	328,066	8,332,795	100	-----	-----

GEORGIA—*Nat. banks June 30; State institutions latest returns.*

Atlanta—					Per	share.
American Sav Bank	200,000	51,591	309,892	100	100	-----
Atlanta Nat Bank	1,000,000	2,251,499	23,020,751	100	320	325
Citizens & Sou Bk	3,000,000	2,969,062	54,322,445	‡	252	257½
Fourth Nat Bank	1,200,000	2,269,936	25,080,398	100	310	318
Fulton Nat Bank	750,000	t324,547	t6,790,997	100	130	137
Ga Sav Bk & Tr Co	500,000	308,000	2,050,000	100	160	-----
Lowry Bk & Tr Co	2,500,000	4,679,481	20,007,051	100	285	290
Atlanta Trust Co	1,500,000	346,366	2,927,882	100	135	140
Trust Co of Georgia	2,500,000	4,633,315	21,347,371	100	-----	-----
Augusta—					Per	share.
Georgia RR Bank	1,000,000	295,616	8,727,376	100	-----	-----
Citizens & Sou Bk	3,000,000	2,969,062	54,322,445	‡	250	265
Nat Exchange Bank	400,000	318,112	3,151,998	100	130	135
Union Sav Bank	100,000	100,000	1,500,000	100	140	155
Columbus—					Per	share.
Columbus Sav Bk	250,000	215,911	2,155,809	100	150	155
Fourth Nat Bank	300,000	t187,203	t1,205,880	100	120	-----
Home Savings Bank	50,000	49,772	1,302,825	100	175	-----
Merch & Mech Bk	200,000	240,000	1,300,000	100	180	185
First Nat Bk of Col	200,000	239,650	934,659	100	145	150
Third National Bank	500,000	555,724	1,616,425	100	175	-----
Macon—					Per	share.
Bibb National Bank	200,000	t90,000	t1,250,000	100	99	101
Citizens & Sou Bk	3,000,000	2,969,062	54,322,445	‡	230	235
Fourth Nat Bank	500,000	660,685	9,411,676	100	173	175
Macon Nat Bank	150,000	t170,568	t2,239,378	100	168	170
Savannah—					Per	share.
Citizens' & Sou Bk	3,000,000	2,969,062	54,322,445	100	240	-----
Exchange Bank	200,000	131,744	1,935,832	100	150	-----
Liberty Bk & Tr Co	300,000	530,393	2,938,028	100	175	200
Savannah Bk&TrCo	700,000	839,341	4,713,507	100	190	-----
Citizens' Trust Co	300,000	129,796	1,013,388	100	125	130

IDAHO—*National banks June 30.*

Boise City—						
Boise City Nat Bk	250,000	226,678	3,756,624	100	-----	-----
First Nat of Idaho	300,000	308,932	5,434,473	100	-----	-----
Pacific Nat Bank	300,000	t147,602	t1,966,019	100	-----	-----

ILLINOIS—*Nat. banks June 30. State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nominal.	
Aurora Nat Bank	100,000	305,959	2,621,358	100	-----	-----
First National Bank	100,000	211,542	3,152,399	100	-----	-----
American Nat Bank	100,000	t209,741	t2,328,071	100	-----	-----
Merchants Nat Bk	100,000	252,719	2,043,124	100	-----	-----
Old Second Nat Bk	200,000	t261,002	t1,658,958	100	-----	-----
Aurora Tr & Sav Bk	100,000	87,932	2,231,970	100	-----	-----
Chicago—					Per	share.
Aetna State Bank	200,000	155,580	3,188,698	100	170	-----
Alliance Nat Bank	200,000	42,945	2,724,506	----	150	160
Amer State Bank	600,000	439,124	5,165,293	100	204	-----
Atlas Exch Nat Bk	200,000	46,096	1,939,729	100	115	120
Austin State Bank	300,000	196,079	5,519,070	100	200	-----
Boulevard Bdge Bk	200,000	50,000	5,643,616	----	155	-----
Calumet Nat Bank	300,000	142,191	7,473,697	100	200	-----
Capital StateSav Bk	300,000	65,082	3,091,891	100	185	195
Central Mfg Dis Bk	500,000	553,967	7,151,963	100	325	-----
Citizens State Bk	400,000	204,661	5,775,167	100	225	232
Cont & Comm N B	25,000,000	20,041,630	359660914	100	270	275
Corn Exch Nat Bk	5,000,000	11,676,211	112477562	100	-----	-----
Cosmopolitan St Bk	500,000	238,763	8,250,440	100	175	-----
Depositors State Bk	300,000	241,312	5,137,557	100	187	195
Division State Bank	200,000	81,960	1,413,310	----	-----	-----
Douglass Nat Bk of C	200,000	5,000	262,810	----	-----	-----
Drexel State Bank	350,000	335,395	7,895,584	100	220	225
Drovers Nat Bank	1,000,000	427,662	15,594,939	100	200	215
First Englewood State Bank	200,000	63,124	3,497,988	100	150	155
First National Bank	12,500,000	17,165,476	205007647	100	453	-----
First Nat Englew'd	150,000	501,518	6,879,415	100	-----	-----
Foreman Nat Bank	2,500,000	2,123,823	54,891,280	----	-----	-----
Fullerton State Bk	200,000	95,338	2,401,331	----	150	160
Garfield Pk St S Bk	300,000	60,150	5,254,865	100	-----	190
Halsted St State Bk	200,000	144,193	2,665,011	100	175	-----
Humboldt State Bk	200,000	56,248	2,783,105	----	150	175
Hyde Pk State Bk	300,000	273,885	4,588,979	100	200	-----
Independ'e State Bk	200,000	59,063	3,911,387	100	175	210
Irving Park Nat Bk	200,000	125,843	3,945,703	100	215	-----
Kaspar State Bank	1,000,000	373,356	12,365,232	100	220	-----
Kenw'd Nat'l Bk	200,000	409,871	5,359,520	100	275	-----
Lake View State Bk	300,000	106,063	5,755,074	100	150	-----
Lawndale Nat Bank	250,000	153,676	5,813,993	100	-----	-----
Lawndale State Bk	250,000	148,593	3,727,512	100	410	-----
Lincoln State Bank	300,000	67,734	2,878,578	100	125	130
Live Stk Exch N Bk	1,000,000	1,305,162	16,039,340	100	270	-----
Logan Sq St & Sa Bk	200,000	59,326	1,714,262	----	-----	-----
Mad & Ked State Bk	750,000	317,829	8,251,448	100	-----	200
Market Trad St Bk	400,000	124,778	2,931,987	100	125	135
Metrop State Bk	200,000	95,575	2,087,860	----	125	130
Nat Bk of Republic	2,000,000	1,879,095	34,253,653	100	202	206
National City Bank	2,000,000	1,730,428	29,941,193	100	157	161
Nat Bk of Com'ce	600,000	337,621	6,411,900	100	155	162
North Ave State Bk	200,000	105,754	7,605,781	100	165	175
Noel State Bank	1,000,000	214,228	8,238,395	100	180	200
Ogden Ave State Bk	200,000	64,940	1,236,205	100	100	115
People's Stock Y'ds State Bank	1,000,000	323,057	15,641,350	100	-----	290
Phillip State B & T	200,000	79,939	2,664,081	100	150	-----
Pioneer State Sav Bk	200,000	151,574	3,840,481	100	-----	250
Reliance State Bank	500,000	169,983	8,283,500	100	250	-----
Roseland State S B	200,000	120,187	4,273,597	100	190	-----
Schiff State Bank	400,000	65,634	4,751,596	100	275	300
2d N W State Bk	200,000	45,094	1,881,654	----	-----	-----
Second Security Bk	250,000	231,192	4,677,955	100	-----	-----
Security Bank	500,000	405,435	6,601,701	100	350	365
So Chicago Sav Bk	600,000	374,500	7,019,633	100	225	-----
South Side Tr & Sav	500,000	213,963	8,376,740	100	210	-----
Southwest State Bk	200,000	106,725	2,921,567	----	143	-----
State Bk of Chicago	2,500,000	5,401,547	49,993,605	100	420	-----
Stock Yds Sav Bk	350,000	519,970	8,588,943	100	450	500
Transportation Bk	250,000	18,577	2,004,637	----	-----	-----
26th St State Bank	200,000	44,187	1,634,972	----	-----	-----
Union Bank of Chic	500,000	256,525	6,187,054	100	145	155
United State Bank	200,000	99,472	2,165,570	100	150	-----
Un State Bk of Chic	200,000	88,491	2,441,406	----	150	-----
Washington Pk N Bk	600,000	260,715	8,694,474	100	260	275
West Englewood—						
Trust & Sav Bk	350,000	207,124	4,497,228	100	200	250
West Town State Bk	300,000	132,542	4,282,445	100	230	-----
Central Tr Co of Ill	6,000,000	3,886,114	79,947,833	100	187	192
Century Tr&Sav Bk	500,000	132,422	3,096,322	100	120	125
Chic City Bk&TrCo	500,000	1,026,840	7,618,316	100	325	335
Chicago Trust Co	1,500,000	968,519	15,818,860	100	155	-----
Citizens Tr & Sa Bk	200,000	53,357	2,453,162	----	-----	-----
Cont & Com T&S B	5,000,000	9,337,153	104400055	100	-----	-----
Drovers Tr&Sav Bk	250,000	402,137	6,962,168	100	310	-----
East Side Tr&S Bk	100,000	46,474	964,565	----	-----	-----
Equitable Trust Co	250,000	50,000	2,197,134	----	130	135
Fidelity Tr & S Bk	400,000	64,911	3,489,728	100	-----	150
First Tr & Sav Bk	6,250,000	9,268,966	98,342,154	100	-----	-----
Foreman Tr & S Bk	1,000,000	534,188	6,316,667	----	-----	-----
Franklin Tr & S Bk	300,000	411,645	4,743,700	100	200	-----
Greenebaum Sons' Bank & Trust Co	1,500,000	1,344,267	20,024,973	100	400	410
Guarantee Tr & Sav	300,000	225,566	2,473,342	100	215	-----
Harris Tr & Sav Bk	3,000,000	4,153,092	41,947,158	100	350	-----
Home Bk & Tr Co	800,000	320,872	9,322,528	100	270	275
Illinois Merch Tr Co	15,000,000	21,814,464	241384843	----	395	402
Keystone Tr & Sav	200,000	53,521	1,544,735	----	120	130
Kimbell Tr & S B	200,000	87,742	2,778,834	100	173	-----
Lake Shore Tr&S B	300,000	100,863	4,013,162	100	205	-----
Lakeview T & S Bk	500,000	626,940	10,952,381	100	260	-----
Liberty Tr & S Bk	350,000	157,024	8,290,396	100	-----	290
Lincoln Tr & Sav B	200,000	121,998	3,116,077	100	160	-----
Mercantile Tr&Sav	400,000	224,416	6,949,854	100	195	-----
Mid-City Tr & S Bk	750,000	241,154	11,458,868	100	235	245
Northern Tr Co	2,000,000	4,808,407	51,614,410	100	355	-----
Northw'n Tr & S Bk	1,000,000	643,534	18,167,839	100	290	295
People's Tr&Sav Bk	1,000,000	734,878	16,260,393	100	225	-----
Pullman Tr&Sav Bk	300,000	560,276	6,271,447	100	250	300
Sheridan Tr Sav Bk	500,000	285,692	9,139,191	100	300	310
Sou West Tr & Sav	200,000	125,675	3,776,992	100	170	190
Stand'd Tr&Sav Bk	1,000,000	857,396	11,541,458	100	165	170
Stockmen's Tr&S Bk	200,000	158,272	2,287,640	100	175	-----
Union Trust Co	2,000,000	3,638,974	59,157,362	100	315	330
W Side Tr & Sav Bk	700,000	292,358	12,548,675	100	-----	275
Woodlawn Tr&S Bk	400,000	184,462	7,845,644	100	260	270

• Sale price. a May 5 1922. b Capital to be increased. c Capital paid in authorized amount is larger. z Ex dividend. y Last sale. s April 16 1920. t April 3 1923. v April 28 1921. † Includes trust deposits. ‡ Branch of Savannah. ♦New stock.

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Elgin—	$	$	$		Per	share.
Elgin Nat Bank	100,000	v63,982	v1,157,661	100		
First National Bank	200,000	v137,946	v1,739,185	100		
Home Nat Bank	150,000	255,760	1,985,737	100		
Union Nat Bank	100,000	v61,571	v725,401	100		
Elgin City B'k'g Co	150,000	345,133	2,134,368			
Home Tr & Sav Bk	100,000	150,375	1,515,629	100		
Peoria—						
Central Nat Bank	300,000	631,818	4,988,486	100		
Commercial Nat Bk	750 000	1,629,237	6,685,962	100		
Dime Sav & Tr Co	250,000	254,769	3,069,738			
First National Bank	550,000	911,877	5,941,056	100		
Home Sav & State	250,000	267,984	3,097,650	100		
State Tr & Sav Bk	400,000	179,995	1,646,450			
Merchants & Ill NB	500,000	639,734	5,607,380	100		
First Tr & Sav Bk	200,000	445,180	3,013,917	100		
Quincy—					Per	share
Illinois State Bank	300,000	128,005	2,774,723	100		
Quincy-R N B & Tr	500,000	v117,095	v5,764,843	100		
State St Bk & Tr Co	500,000	83,984	3,456,236	100		
Mercantile Tr & SB	200,000	135,000	2,105,119	100		
State Sav L & TrCo	1,000,000	664,026	6,908,793	100		
Rockford—						
Commercial Nat Bk	200,000	54,094	678,061	100	l	100
Forest City Nat Bk	300,000	263,108	3,014,266	100	l	225
Manuf'rs Nat Bank	400,000	533,887	3,259,200	100	l	200
Peoples Bk & Tr Co	250,000	216,272	2,438,915	100	l	200
Rockford Nat Bank	750,000	882,739	8,202,915	100	l	275
Security Nat Bank	200,000	58,088	774,027	100	l	125
Swedish-Am Nat Bk	125,000	271,564	2,437,283	100	l	250
ThirdNationalBank	500,000	368,848	3,904,725	100	l	155
Springfield—					Per	share.
First National Bank	500,000	v198,583	v4,481,093	100		
Illinois Nat Bank	300,000	114,709	3,425,509	100		
Ridgely-Farm's S B	600,000	251,549	6,349,170	100		
Sp'gfield Marine Bk	500,000	473,175	5,772,822	100		
First State Tr & Sav	500,000	191,700	5,321,596	100		

INDIANA—*Nat. banks June 30; State institutions latest returns.*

					Per	share
Evansville—						
Citizens' Nat Bank	500,000	284,165	8,291,809	100		
National City Bank	500,000	141,385	6,541,749	100		
MercantileCom'lBk	200,000	63,167	2,087,288	100		
North Side Bank	100,000	27,357	1,281,496	100		
Old State Nat Bank	500,000	489,463	7,297,824	100		
West Side Bank	250,000	143,255	3,836,605	100		
Am Tr & Sav Bank	250,000	173,450	2,770,888	100		
Citizens Tr & S Bk	100,000	60,066	962,992	100		
Farmers Trust Co	100,000	5,634	354,117	100		
Fort Wayne—					Per	share.
First Nat Bk	1,000,000	528,075	11,059,448	100		
Lincoln Nat Bank	300,000	v348,299	v5,318,386	100		
Old National Bank	500,000	525,398	7,236,266	100		
Citizens' Trust Co	300,000	170,465	4,073,360	100		
People's Tr & Sav Co	200,000	230,271	3,118,116	100		
Tri-State L & Tr Co	500,000	579,818	12,138,404	100		
Indianapolis—						
Continental Nat Bk	400,000	194,921	4,719,497	100		
Fletcher-Am Nat Bk	3,000,000	395,992	22,649,173	100		
Indiana Nat Bank	2,000,000	2,393,135	23,374,644	100		
Live Stock Exch Bk	200,000	85,231	879,395	100		
Merchants' Nat Bk	1,250,000	1,614,392	10,305,538	100		
Meyer-Kiser Bank	200,000	345,854	4,492,426	100		
National City Bank	1,000,000	85,086	6,340,470	100		
People's State Bank	100,000	96,725	1,764,693	100		
Aetna Tr & Sav Co	250,000	38,199	2,007,348	100		
Bankers Trust Co	250,000	121,061	2,904,438	100		
City Trust Co	150,000	53,912	1,706,045	100		
Farmers Trust Co	300,000	179,713	2,826,379	100		
Fidelity Trust Co	100,000	90,000	2,002,693	100		
Fletcher Sav & Tr	1,500,000	695,817	16,804,694	100		
Indiana Trust Co	1,000,000	1,070,854	9,452,784	100		
State Sav & Tr Co	750,000	216,853	2,938,252	100		
Security Trust Co	200,000	142,892	3,952,581	100		
Union Trust Co	600,000	1,357,005	7,185,441	100		
Wash Bank & Tr Co	100,000	33,530	2,155,947	100		
Wild & Co State Bk	100,000	123,841	4,217,121	100		
Terre Haute—					Nominal	prices
First National Bank	700,000	454,993	3,566,802	100	190	200
McKeen Nat Bank	500,000	v575,975	v3,211,557	100	200	210
Terre Haute Nat Bk	300,000	317,573	2,272,068	100	200	210
Citizens Tr. Co	400,000	153,481	2,018,047			
Terre Haute Trust	500,000	755,369	6,904,872	100	225	275
United States Tr Co	500,000	288,320	4,652,388	100	150	160

IOWA—*Nat. banks June 30: State institutions latest returns.*

					Per	share.
Burlington—						
Amer S Bk & Tr Co	300,000	586,899	4,393,926	100		
Burlington Sav Bk	100,000	63,782	2,042,952	100		
First National Bank	400,000	244,853	3,751,844	100		
Iowa State Sav Bk	200,000	349,149	4,925,465	100		
Merchants' Nat Bk	100,000	106,610	1,912,628	100		
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	v326,842	v11899,652	100		
Ced RapSBk&TrCo	200,000	198,999	3,595,466	100		
Iowa State Sav Bk	200,000	93,324	2,904,899	100		
Merchants' Nat Bk	300,000	v758,458	v12503,663	100		
People's Sav Bank	100,000	48,084	1,662,764	100		
Security Sav Bank	200,000	194,626	2,847,006	100		
Amer Tr & Sav Bk	200,000	176,423	3,566,373	100		
Council Bluffs—					Per	share.
City National Bank	120,000	101,510	2,447,443	100		
Commercial Nat Bk	100,000	v37,123	v983,917	100		
Coun Bluff Sav Bk	150,000	313,558	4,008,551	100		
First National Bank	200,000	263,560	3,870,732			
State Savings Bank	50,000	178,171	3,244,222	100		
Davenport—					Per	share.
Amer Com Sav Bk	1,000,000	1,036,445	16,958,201	100		
First National Bank	200,000	302,825	3,904,928	100		
Home Sav Bank	50,000	62,596	1,102,666	100		
Iowa NationalBank	150,000	288,079	4,175,284	100		
Security Sav Bank	150,000	143,000	1,210,000	100		
Scott Co Sav Bank	500,000	191,675	6,166,674	100		
Union Dav T & S	800,000	845,299	10,606,114	100		
Citizens' Tr & S Bk	100,000	63,370	1,228,176	100		

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Des Moines—	$	$	$		No minal	prices
Bankers Trust Co	1,000,000	353,596	3,903,750	100		
Cap City State Bk	150,000	92,906	2,975,970	100		
Central State Bank	250,000	394,800	7,253,174	100		
Commercial Sav Bk	200,000	94,433	4,288,509	100		
Des Moines Nat Bk	1,000,000	v267,437	v15179,024	100		
Des Moines S B & T	400,000	296,000	6,115,861	100		
HomeSavings Bank	100,000	89,200	2,848,567	100		
Iowa Tr & Sav Bk	50,000	50,000	2,216,510	100		
Iowa National Bank	1,200,000	v1,003,213	v17608,065	100		
Mechanics' Sav Bk	100,000	46,729	2,236,240	100		
People's Sav Bank	100,000	310,009	4,899,833	100		
University State Bk	50,000	27,629	567,819	100		
Valley Nat Bank	500,000	247,452	4,359,938	100		
Valley Sav Bank	150,000	149,003	2,624,352	100		
Iowa Loan & Tr Co	500,000	617,483	9,053,746	100		
Dubuque—					Per	share.
Consol Nat Bank	500,000	123,902	4,680,398	100	150	160
First National Bank	200,000	287,224	4,108,137	100		
Pioneer Tr&Sav Bk	150,000	98,883	1,168,563	100	150	155
Union Tr & Sav Bk	150,000	255,421	3,259,486	100		250
Iowa Tr & Sav Bk	300,000	219,911	2,683,282	100		
Sioux City—					Per	share.
First National Bank	600,000	172,471	11,990,559	100		
Iowa State Sav Bk	200,000	15,587	1,236,774	100		
Live Stock Nat Bk	200,000	104,037	3,476,294	100		
Toy Nat Bank	200,000	83,000	3,966,609	100		
Sioux Nat Bank	400,000	116,983	4,770,586	100		
Security Nat Bank	250,000	414,106	4,857,908	100		
Woodbury Co S Bk	100,000	180,880	3,123,314	100		
Farmers' L & Tr Co	150,000	149,076	2,154,128	100		
First Trust & S Bk	100,000	43,481	1,199,083	100		

KANSAS—*Nat. banks June 30; State institutions latest returns.*

					Per	share.
Kansas City—						
Commercial Nat Bk	300,000	425,395	7,694,647	100	215	
Exchange State Bk	200,000	95,000	2,538,000	100	225	
Commer'l State Bk	100,000	68,243	1,477,957	100		
People's Nat Bank	200,000	69,698	2,443,849	100	165	
Topeka—						
Bank of Topeka	310,000	340,554	6,354,488	100		
Central Nat Bank	500,000	v146,110	v5,017,106	100		
Farmers' Nat Bank	100,000	v25,359	1,167,039	100		
Fidel Sav State Bk	200,000	1,310	776,437			
Merchants' Nat Bk	200,000	170,914	4,154,009	100		
Shawnee State Bk	60,000	26,000	975,000	100		
State Savings Bank	100,000	46,500	1,963,040	100		
Central Trust Co	400,000	273,352	1,809,067			
Prudential TrustCo	100,000	186,386	790,720	100		
Wichita—						
First National Bank	1,000,000	v1,016,427	v13211,687	100		
First Trust Co	100,000	106,000	800,000	100		
Fourth Nat Bank	1,000,000	v208,237	v10439,808	100		
Merch Res State Bk	100,000	65,223	874,893	100		
Southwest Nat Bk	200,000	52,961	1,523,519	100		
Union Nat Bank	200,000	v35,000	v1,100,000	100		
Union Stk Yds Nat	100,000	v30,000	v700,000	100		

KENTUCKY—*Nat. banks June 30; State institutions latest returns.*

					Per	share.
Covington—						
Citizens' Nat Bank	200,000	v245,000	v2,112,000	100	190	250
First National Bank	500,000	v356,693	v5,010,487	100	165	170
Liberty Nat Bank	350,000	v150,000	v3,238,127	100	126	130
Covington S B & Tr	100,000	113,158	1,320,511	100	175	180
People's S Bk & Tr	100,000	111,343	1,221,599	100	115	120
Lexington—					Per	share.
Fayette Nat Bank	300,000	328,640	2,334,889	100	185	190
First & City Nat Bk	800,000	450,000	2,769,550	100	185	190
Phoenix Nat Bk & Tr	1,000,000	449,315	3,924,723	100	135	137½
Second Nat Bank	150,000	212,117	1,136,287	100	210	215
Security Tr Co	500,000	192,258	2,316,287	100	325	
Louisville—					Per	share
Citizens' Union N B	1,000,000	1,823,727	25,304,828	100	295	298
First National Bank	500,000	549,641	9,083,036	100	350	
Liberty Ins Bank	500,000	922,649	15,680,591	100		425
Security Bank	200,000	289,103	2,100,203	100	250	260
Kent Tit S B & T Co	{f250,000 / g100,000}	331,370	3,666,296	{100 / 100}		90
Lincoln Bank & Tr	750,000	150,000	6,000,000	100	127½	129
Louisv Nat Bank	500,000	v194,344	v7,053,175	100	153½	155
Nat Bk of Kentucky	2,500,000	4,203,953	37,006,328	100	330	
Stock Yards Bank	100,000	84,552	910,874	100	180	190
Fidelity & Colum Tr	2,000,000	1,019,675	4,952,374	100		
Louisville Trust Co	806,100	261,173	4,267,477	100	167	175
United States Tr Co	350,000	152,413	1,502,994	100	130	135
Newport—					Per	share.
American Nat Bank	100,000	v160,156	v1,343,219	100	260	225
Newport Nat Bank	100,000	v228,000	v2,000,000	100	200	

LOUISIANA—*Nat. banks June 30; State institutions latest returns.*

					Per	share.
New Orleans—						
American Ba'k & Tr	600,000	52,511	2,185,617		65	110
Citizens' Bk & Tr Co	1,000,000	258,809	8,490,842	100	167½	170
Canal-Commercial Trust & Sav Bk	4,000,000	2,830,885	58,928,677	100	244	250
Int-State Tr & B Co	750,000	885,099	14,380,146	100	291	
New Orl Bk & TrCo	400,000	119,431	4,081,943			
Marine Bk & Tr Co	1,500,000	880,358	18,801,529	100	194	200
Whitney-Cent N B	2,800,000	4,305,379	55,662,475	100	300	310
Hibernia Bk & Tr Co	2,000,000	2,604,920	45,011,426	100	388½	
Whitney-Cent Tr & Savings Bank	1,000,000	718,319	22,243,830			
Shreveport—					Per	share.
American Bk & T Co	100,000	50,414	961,183	100		
American Nat Bank	150,000	v70,574	v2,490,655	100		
City Sav Bk & Tr Co	500,000	298,771	6,551,310			
Commercial Nat Bk	1,000,000	v375,453	v15571,283	100		
Exchange Nat Bank	200,000	v12,718	v1,304,340			
First National Bank	1,000,000	v398,464	v10135,857	100		
Contin'l B & Tr Co	300,000	207,570	5,077,432	100		

• Sale price. a Includes one-half share of Kent Title S. B. & Tr. com. stock. z Ex dividend. n Dec. 31 1921. r Nov. 1 1918. † Includes debentures. v Apr. 3 1923. y Last sale. e June 20 1923. g Preferred. b New stock. c Unified includes Citz-Union Fid. & Col. Tr. s Sept 15 1922. f Includes Tr deposits. l Last sale.

MAINE—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bangor—					*Per*	*share*
First National Bank	400,000	540,000	6,880,356	100	140	150
Merchants' Nat Bk	100,000	200,000	2,014,169	100	280	-----
Eastern Tr & Inv Co	175,000	201,922	8,401,134	100	-----	400
Merc'l Trust Co	500,000	396,241	9,441,881	100	280	320
Portland—					*Per*	*share*
Casco Nat Bank	600,000	1,000,000	11,780,057	100	-----	-----
Chapman Nat Bank	200,000	176,524	3,962,000	100	-----	-----
First National Bank	600,000	511,000	7,117,191	100	-----	-----
Portland Nat Bank	300,000	711,000	8,000,000	100	-----	-----
Maine Nat Bank	-----	516,052	18,470,082	-----	-----	-----
Fidelity Trust Co	100,000	214,000	2,000,000	100	-----	-----
Casco Mercantile Tr	500,000	349,975	9,000,000	100	-----	-----
Union S D & Tr Co	250,000	500,000	-----	100	-----	-----
U S Trust Co	150,000	194,214	2,000,000	100	-----	-----

MARYLAND—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—	$	$	$		*Per*	*share*
Balt Comm'l Bank	750,000	347,476	6,709,783	100	120	-----
Calvert Bank	250,000	250,000	6,000,000	50	100	-----
Citizens' Nat Bank	2,000,000	6,241,215	24,641,614	10	46½	47
Commonwealth Bank	200,000	208,000	5,458,516	50	-----	195
Drov & Mechanics' National Bank	600,000	349,000	10,000,000	100	287½	-----
Farm & Mer N Bk	650,000	458,000	4,000,000	40	50½	-----
Mercantile Bank	100,000	277,884	6,741,817	25	-----	190
Merchants Nat Bk	4,000,000	2,458,000	41,208,105	10	21½	22¼
Nat Bank of Balt	1,500,000	3,108,424	40,000,000	100	-----	195
Nat Cent Bk of Balt	400,000	200,000	5,000,000	100	160	-----
Nat Exchange Bank	1,500,000	1,827,201	18,202,102	100	155	160
Nat Marine Bank	400,000	285,207	5,000,000	50	59	-----
Nat Un Bank of Md	1,000,000	850,048	8,120,387	100	175	-----
Old Town Nat Bk	500,000	277,576	12,018,451	10	13¾	14
Park Bank	300,000	161,044	2,888,629	10	16	-----
Western Nat Bank	500,000	200,000	5,527,641	20	34	-----
Atlantic Trust Co	1,000,000	1,150,000	4,700,414	50	101	104
Baltimore Trust Co	1,000,000	2,000,000	16,000,342	50	157	160
Colonial Trust Co	500,000	165,444	1,500,418	25	34	35
Commerce Tr Co	750,000	900,000	1,748,224	50	58	60
Continental Tr Co	1,250,000	1,881,000	9,000,004	100	-----	187
Fidelity Trust Co	1,000,000	2,857,000	15,000,244	100	168	-----
Maryland Trust Co	1,000,000	1,000,171	8,723,011	100	183½	-----
Merc Trust & Dep	1,500,000	3,707,114	17,500,000	50	247	260
Equitable Trust Co	1,250,000	1,151,708	15,092,850	25	-----	47
Safe Dep & Tr Co	1,200,000	5,589,971	23,902,161	100	590	600
Security Savings & Tr	200,000	212,000	1,022,082	100	210	250
Title Guar & Tr Co	400,000	541,000	8,540,176	100	300	-----
Union Trust Co	550,000	1,000,000	12,017,103	50	105	-----
Frederick—					*Per*	*share*
Citizens' Nat Bank	100,000	100,247	3,028,480	100	750	-----
Comm'l State Bank	160,000	80,000	2,000,791	100	60	-----
Farm & Mech N Bk	125,000	108,781	2,844,607	25	55	-----
Fred'k Co Nat Bk	150,000	98,441	1,000,150	15	20	-----
Fr'k Town Sav Inst	k150,000	180,018	2,824,736	100	200	-----
Central Trust Co	275,000	408,567	6,171,564	50	155	-----

MASSACHUSETTS—*Nat. banks June 30; State trust latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boston—	*Decrease in Nat. Bank line July 25*			1923	*Per*	*share*
Boston Nat Bank	200,000	46,720	2,033,000	-----	-----	-----
Citizens' Nat Bank	750,000	492,558	6,096,490	100	105	115
Comm'w'th Atlantic Nat Bk	4,500,000	4,000,000	81,477,050	100	198	200
Comm'l Nat Bank	500,000	408,580	8,000,000	100	105	-----
Federal Nat Bk	1,500,000	1,771,000	28,000,000	100	95	105
First National Bank	15,000,000	21,291,000	200,000,000	100	x318	322
Mattapan Nat Bk	250,000	250,000	5,147,080	100	50	75
Merchants Nat Bk	3,000,000	3,370,000	32,000,000	100	295	300
Nat Bank of Commerce	600,000	700,000	7,578,180	100	285	300
Nat Shawmut Bank	10,000,000	10,000,000	41,136,184	100	206	210
Nat Union Bank	1,000,000	1,400,000	19,000,000	100	190	195
Second Nat Bank	2,000,000	4,441,000	50,000,000	100	325	335
Web & Atlas N Bk	1,000,000	1,408,000	11,000,000	100	195	205
American Trust Co	1,500,000	2,000,000	27,000,000	100	330	340
Beacon Trust Co	1,000,000	1,000,000	2,151,000	100	295	305
Boston S Dep & Tr	1,000,000	3,000,000	15,000,000	100	-----	-----
Charlestown Tr Co	200,000	18,000	2,000,000	100	90	100
Columbia Trust Co	100,000	100,000	2,103,472	100	165	175
Exchange Trust Co	1,000,000	1,000,000	7,000,000	100	175	185
Hub Trust Co	500,000	500,000	6,000,000	100	100	115
Jamaica Plain Trust	200,000	200,000	2,000,000	100	125	-----
Liberty Trust Co	750,000	750,000	1,748,000	100	180	190
Massachusetts Tr Co	1,000,000	700,000	7,000,000	100	-----	-----
New Eng Trust Co	1,000,000	1,000,000	21,000,000	100	-----	-----
Old Colony Tr Co	7,000,000	10,000,000	42,000,000	100	257	262
Roxbury Trust	200,000	200,000	1,000,000	100	-----	105
State St Trust Co	2,000,000	3,000,000	26,000,000	100	229	230
U S Trust Co	1,000,000	1,000,000	16,000,000	100	295	305
Winthrop Trust Co	100,000	61,000	1,495,272	100	-----	-----
Beverly—					*Per*	*share*
Beverly Nat Bank	300,000	410,000	2,705,415	100	-----	-----
Beverly Trust Co	100,000	80,000	887,000	100	-----	-----
Brockton—					*Per*	*share*
Brockton Nat Bank	500,000	500,000	7,211,974	100	-----	-----
Home Nat Bank	250,000	300,000	2,744,000	100	-----	-----
Plym'th Co Tr Co	200,000	137,000	4,000,000	100	-----	-----
Cambridge—					*Per*	*share*
Cambridge Tr Co	100,000	178,000	1,685,189	100	-----	-----
Central Trust Co	300,000	300,000	8,895,778	100	-----	-----
Harvard Trust Co	400,000	686,000	8,488,000	100	-----	-----
East Cambridge					*Per*	*share*
Lechmere Nat Bank	100,000	181,000	1,080,818	100	-----	-----
Fall River—					*Per*	*share*
Fall River Nat Bank	400,000	580,000	5,795,111	100	145	-----
First National Bank	500,000	941,000	2,812,000	100	210	-----
Massasoit-Fonsett National Bank	650,000	707,000	6,000,000	100	150	-----
Metacomet Nat Bk	750,000	418,000	4,000,000	100	110	-----
Durfee Trust Co	400,000	750,000	5,446,146	100	210	-----
Fall River Trust	200,000	78,000	2,000,000	100	100	-----
Fitchburg—					*Per*	*share*
Fitchb'g Bk&Tr Co	500,000	1,000,000	4,000,000	100	150	160
Safety Fund N Bk	500,000	1,000,000	5,000,000	100	325	350

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Gloucester—	$	$	$			
Cape Ann Nat Bk	150,000	178,000	2,000,000	100	-----	-----
Cape Ann Sav Bank	-----	200,000	3,000,000	-----	-----	-----
Gloucester Nat Bk	100,000	147,807	1,500,000	100	-----	-----
Glouces S D Tr Co	200,000	289,000	3,382,000	100	-----	-----
Haverhill—					*Per*	*share*
Essex Nat Bank	100,000	272,000	2,000,000	100	-----	-----
First National Bank	200,000	210,000	3,000,000	100	-----	-----
Haverhill Nat Bank	200,000	700,000	7,000,000	100	-----	-----
Merrimack Nat Bk	240,000	300,000	4,000,000	100	-----	-----
Haverhill Trust Co	200,000	315,000	2,000,000	100	-----	-----
Holyoke—					*Per*	*share*
City National Bank	500,000	207,000	3,000,000	100	120	-----
Holyoke Nat Bank	400,000	400,000	6,000,000	100	208	-----
Park National Bank	100,000	100,000	1,000,000	100	125	-----
Hadley Falls Tr Co	500,000	500,000	7,000,000	100	160	165
Lawrence—					*Per*	*share*
Bay State Nat Bk	600,000	1,000,000	4,000,000	100	165	175
Arlington Trust Co	200,000	100,000	3,000,000	100	120	130
Lawrence Trust Co	100,000	151,000	2,000,000	100	150	160
Merchants' Tr Co	300,000	400,000	7,000,000	100	175	185
Lowell—					*Per*	*share*
Appleton Nat Bank	300,000	1,000,000	d1,721,171	100	-----	185
Old Lowell Nat Bk	200,000	1,000,000	4,000,000	100	130	-----
Union Nat Bank	350,000	500,000	4,000,000	100	235	255
Wamesit Nat Bank	250,000	1,000,000	4,000,000	100	115	125
Lowell Trust Co	240,000	120,000	2,000,000	100	105	110
Middlesex Nat Bk	200,000	700,000	4,000,000	100	-----	150
Lynn—					*Per*	*share*
Central Nat Bank	200,000	1,000,000	5,000,000	100	250	260
Manufac'rs Nat Bk	200,000	200,000	4,000,000	100	150	-----
National City Bank	200,000	1,000,000	15,000,000	100	165	-----
State National Bank	200,000	1,000,000	4,000,000	100	90	100
Essex Trust Co	250,000	1,000,000	4,000,000	100	195	-----
Lynn S Dep & T Co	100,000	1,000,000	4,000,000	100	220	-----
Security Trust Co	200,000	1,000,000	8,000,000	100	225	235
New Bedford—					*Per*	*share*
First National Bank	500,000	1,000,000	10,000,000	100	290	-----
Merchants' Nat Bk	1,000,000	1,715,000	7,000,000	100	220	-----
Safe Depos Nat Bk	350,000	1,000,000	8,000,000	100	315	-----
Peabody—					*Per*	*share*
Warren Nat Bank	200,000	1,000,000	2,000,000	100	-----	-----
Salem—					*Per*	*share*
Merchants Nat Bk	200,000	1,000,000	3,000,000	50	87	90
Naumkeag Tr Co	250,000	500,000	5,000,000	100	175	-----
Salem Trust Co	200,000	51,808	c1,700,000	100	-----	-----
Springfield—					*Per*	*share*
Chapin Nat Bank	500,000	1,000,000	4,000,000	100	145	-----
Chicopee Nat Bank	500,000	1,000,000	9,000,000	100	220	225
Springfield Nat Bk	500,000	1,000,000	10,000,000	100	270	-----
Third Nat Bank	1,000,000	1,000,000	14,000,000	100	278	-----
Commercial Tr Co	350,000	191,971	3,862,155	100	133	-----
Springfield S D & T	500,000	1,000,000	8,000,000	100	273	-----
Union Trust Co	500,000	1,729,000	12,000,000	100	460	-----
Taunton—					*Per*	*share*
Bristol County Tr	300,000	184,000	2,000,000	-----	-----	-----
Worcester—					*Per*	*share*
Mechanics' Nat Bk	200,000	700,000	12,000,000	100	300	-----
Merchants' Nat Bk	1,500,000	1,000,000	20,000,000	100	208	208
Worcester Bk Tr Co	1,500,000	1,000,000	20,000,000	100	207	212

MICHIGAN—*Nat. banks June 30; State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bay City—					*Per*	*share*
Bay City Bank	350,000	500,000	4,000,000	100	-----	-----
People's Commercial & Sav Bank	400,000	600,000	7,000,000	100	-----	-----
Detroit—					*Per*	*share*
Amer State Bank	1,000,000	1,000,000	10,000,000	100	-----	488
Bank of Detroit	2,000,000	1,000,000	20,000,000	100	-----	1745
Central Sav Bank	1,000,000	1,000,000	8,000,000	100	-----	-----
Commercial St S Bk	1,000,000	1,000,000	14,000,000	100	100	-----
Com'wealth Federal Savings Bank	750,000	1,000,000	10,000,000	100	-----	-----
Continental Bank	700,000	1,000,000	2,000,000	100	-----	-----
Detroit Sav Bank	1,500,000	2,000,000	25,000,000	100	-----	1265
Dime Savings Bank	1,500,000	3,000,000	40,000,000	100	-----	1000
First National Bank	5,000,000	5,000,000	80,000,000	100	-----	278
First State Bank	2,500,000	1,000,000	15,000,000	100	-----	1125
Merchants' Nat Bk	2,000,000	1,000,000	24,000,000	100	-----	1185
Nat Bk of Comm'ce	1,500,000	2,000,000	35,000,000	100	-----	1237
Peninsular State Bk	2,500,000	1,000,000	15,000,000	100	-----	1212
People's State Bank	5,000,000	9,000,000	110,000,000	100	350	-----
United Savings Bk	750,000	1,000,000	9,000,000	100	360	-----
Wayne Co & Home Sav Bk	4,000,000	7,000,000	80,000,000	100	-----	1175
Amer Loan & Trust	500,000	600,000	1,000,000	-----	-----	k108
Bankers Trust Co	500,000	1,000,000	14,000,000	100	200	-----
Detroit Trust Co	2,000,000	2,000,000	20,000,000	100	300	-----
Security Trust Co	1,000,000	1,000,000	14,000,000	100	300	-----
Union Trust Co	1,000,000	1,000,000	8,000,000	100	-----	k200
Grand Rapids—					*Per*	*share*
Com'cial Sav Bank	300,000	700,000	2,000,000	100	-----	-----
Fourth Nat Bank	300,000	500,000	4,000,000	100	-----	-----
Gr Rap Nat Bank	1,000,000	1,000,000	20,000,000	100	-----	-----
Gr Rapids Sav Bk	500,000	1,000,000	4,000,000	100	-----	-----
Home State Bk for S	250,000	600,000	1,000,000	100	-----	-----
Kent State Bank	500,000	1,000,000	4,000,000	100	-----	-----
Old National Bank	800,000	1,000,000	11,000,000	100	-----	-----
People's Sav Bank	200,000	1,000,000	2,000,000	100	-----	-----
Grand Rap Tr Co	300,000	1,000,000	4,000,000	100	-----	-----
Michigan Trust Co	1,000,000	1,000,000	11,000,000	100	-----	-----
Saginaw—					*Per*	*share*
Bank of Saginaw	1,000,000	1,000,000	17,000,000	100	205	210
Amer State Bank	200,000	200,000	4,000,000	100	210	215
People's Sav Bank	100,000	100,000	2,000,000	100	225	235
Second Nat Bank	1,000,000	1,000,000	11,000,000	100	240	250

•Sale price. a Capital to be increased. b New stock. k This is the so called "weekly deposits" now forming capital on which dividends are paid. x Ex dividend. z Last sale. a May 5 1922. d Apr 3 1923. e Includes trust deposits. f June 30 1923. c Includes savings deposits. (Sept. 6 1921. s June 30 1922. t Ex rights. r Apr 3 1923. o Dec. 29 1922.

MINNESOTA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	2,000,000	1,242,424	15,643,221	100	----	----
City National Bank	500,000	519,273	6,325,347	100	----	----
First National Bank	2,000,000	2,703,703	18,484,922	100	----	----
Northern Nat Bank	1,000,000	400,780	5,926,355	100	----	----
Minneapolis—					Per	share.
Bankers Nat Bank	500,000	500,000	11,850,000	100	----	----
First National Bank	5,500,000	5,705,057	71,087,491	100	270	280
Hennepin Co Sav Bk	250,000	178,000	9,680,236	100	----	----
Mercantile State Bk	300,000	87,000	2,150,000	100	----	----
Merch & Mfg St Bk	100,000	90,000	2,000,000	100	----	----
Metrop Nat Bank	500,000	188,392	5,213,921	100	----	----
Midland Nat Bank	1,000,000	514,256	10,586,811	100	170	180
Minneapolis Nat Bk	250,000	417,045	2,755,031	100	----	----
Minneapolis Tr Co	1,000,000	997,178	5,431,088	100	----	----
Northwest Nat Bk	4,000,000	2,[illegible]	07,004,915	100	230	240
Union State Bank	100,000	100,000	2,233,803	100	----	----
Minn L'n & Tr Co	1,000,000	1,420,777	19,545,496	100	----	----
St. Paul—					Per	share.
American Nat Bank	400,000	167,867	4,708,345	100	135	140
Capital Nat Bank	1,000,000	993,536	12,115,301	100	150	160
Cent Metrop Bank	400,000	64,400	4,663,743	100	115	120
First National Bank	3,000,000	3,333,797	30,591,219	100	----	----
Merchants' Nat Bk	2,000,000	2,768,[illegible]	27,558,508	100	230	240
Nat Exchange Bank	300,000	124,[illegible]	2,731,921	100	1135	145
Stock Yards Nat Bk	350,000	1,002,364	4,079,369	100	125	150
Capital Tr & Sav Bk	500,000	105,154	5,137,281	100	----	----
Merch Tr & Sav Bk	500,000	181,114	5,075,342	100	----	----
Wabash Nat Bank	200,000	60,903	2,032,174	100	125	1150

MISSISSIPPI—*Nat. banks June 30; State institutions latest returns.*

					Per	share.
Jackson—						
Capital Nat Bank	200,000	55,215	2,515,648	100	----	----
First National Bank	100,000	203,191	1,174,209	100	----	----
Jackson State N Bk	200,000	88,214	1,793,172	----	----	----
Merch Bk & Tr Co	250,000	374,378	5,778,706	----	----	----
Vicksburg—					Per	share.
Amer Bank & Tr Co	150,000	14,576	1,468,042	25	----	----
Citizens' Nat Bank	100,000	158,000	2,000,000	100	----	----
First National Bank	300,000	229,635	3,149,060	100	----	----
Merchants' Nat Bk	250,000	341,214	1,547,824	100	----	----
Peoples S Bk & Tr	100,000	105,020	2,175,396	----	----	----

MISSOURI—*Nat. banks June 30. State institutions latest returns.*

Kansas City—						share.
City Bank of K C	100,000	163,236	4,119,467	10	275	----
Columbia Nat Bank	500,000	148,222	3,410,577	100	122	125
Liberty Nat Bank	500,000	119,360	6,097,332	10	130	----
Cont Nat Bk & Tr	500,000	214,709	5,183,274	100	150	----
Drovers' Nat Bank	1,000,000	211,498	7,193,254	10	150	----
First National Bank	1,000,000	3,311,305	40,388,690	100	700	----
Gate City Nat Bk	200,000	104,354	4,050,006	10	215	----
Int-State Nat Bank	500,000	2,153,335	8,128,358	10	600	----
Live Stock State Bk	200,000	50,000	863,141	10	108	----
Main Street Bank	200,000	54,578	2,134,675	----	----	----
Merchants' Bank	200,000	57,447	2,242,968	100	220	----
Metropolitan Bank	100,000	111,080	1,550,653	100	200	205
Mutual Bank	100,000	43,839	892,598	100	135	141
New Eng Nat Bank	1,000,000	1,030,000	15,239,214	10	220	230
Produce Exch Bank	100,000	113,554	2,005,538	10	325	-
Traders' Nat Bank	200,000	131,036	4,956,436	10	225	
Stock Yds Nat Bk	300,000	155,266	2,573,111	10	224	
Union State Bank	150,000	51,272	1,479,581	100	180	200
Western Exch Bank	250,000	157,116	2,571,126	----	----	----
Westport Ave Bank	100,000	54,494	1,329,531	10	225	250
Commerce Tr Co	6,000,000	2,280,295	82,228,919	100	203	206
Fidelity N Bk & Tr	2,000,000	1,215,670	26,071,138	100	228	232
Home Trust Co	300,000	95,527	3,664,257	100	160	----
Liberty Trust Co	250,000	65,095	2,328,678	100	200	225
Mercantile Tr Co	200,000	122,862	2,270,000	10	300	--
Peoples Trust Co	500,000	53,887	7,141,150	10	175	----
Pioneer Trust Co	267,500	416,464	3,344,960	10	273	280
Fidelity Savs Tr Co	250,000	102,492	5,125,376	100	---	-
Walton Trust Co	250,000	257,346	2,453,400	---	---	----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	210,204	4,108,096	10	---	--
First National Bank	500,000	512,440	5,528,625	100	---	-
American Nat Bank	200,000	244,002	3,738,609	10	---	-
Shaw State Bank	100,000	10,000	130,000	100	----	----
St Jos Stk Yds Bk	350,000	194,245	3,675,522	10	---	
Tootle-Lacy N Bk	200,000	261,044	6,300,647	100	---	
First Trust Co	100,000	100,463	2,355,793	---	----	----
Missouri Val Tr Co	100,000	82,000	1,206,139	10	-	-
St. Louis—					Par	share.
Baden Bank	100,000	140,882	1,903,572	10	200	----
Boatmen's Bank	2,000,000	1,109,128	21,945,370	10	144	145
Bremen Bank	200,000	742,050	5,681,891	100	370	----
Cass Avenue Bank	200,000	174,904	4,184,550	100	225	----
Chippewa Bank	200,000	108,688	2,43[illegible]	100	210	----
First National Bank	10,000,000	6,557,108	112100,053	100	200	201
Franklin Bank	1,000,000	387,686	9,303,426	100	155	165
Grand Ave Bank	200,000	502,500	2,722,596	100	200	----
Internat Bank St L	1,000,000	246,911	6,513,619	100	150	170
Jefferson Bank	200,000	194,121	3,900,529	10	200	----
Jeff-Gravois Bank	200,000	140,422	3,267,436	100	170	----
Lafayette So Side Bk	1,000,000	945,977	21,368,640	10	310	----
Lowell Bank	100,000	76,901	2,942,190	10	140	----
Manchester Bank	500,000	507,748	4,972,679	10	----	----
Merch Laclede Nat	1,700,000	1,859,558	18,211,101	10	255	----
Missouri Nat Bank	200,000	310,224	1,584,519	100	----	----
Nat Bank of Comm	10,000,000	5,060,838	58,157,730	100	140	140½
Republic Nat Bk	1,000,000	12,431	2,338,545	100	70	75
South'n Com & Sav	200,000	116,193	2,939,841	10	150	----
State National Bank	2,000,000	1,099,255	15,328,446	10	166	----
United States Bank	1,000,000	700,000	7,385,503	10	165	170
Water Tower Bank	200,000	70,045	1,259,207	100	----	----
American Trust Co	1,000,000	484,005	13,467,801	10	140	145
B'way Sav Tr Co	200,000	104,343	1,761,016	10	140	----
Chouteau Trust Co	100,000	53,587	1,333,397	100	----	145
City Trust Co	200,000	72,221	1,635,945	100	120	130
Easton-Taylor Tr Co	200,000	23,809	1,591,710	100	----	----
Farm & Mer Tr Co	200,000	226,709	5,001,774	100	----	----
Laclede Trust Co	200,000	54,696	1,645,963	100	----	----
Liberty Cent Tr Co	3,000,000	1,175,741	35,334,069	100	152	158
Mercantile Tr Co	3,000,000	7,414,517	53,736,922	100	x358½	366
Miss Vall Trust Co	3,000,000	5,084,176	28,184,233	100	263	270
Mound City Tr Co	200,000	53,104	1,498,268	100	----	140
Nor St L Sav Tr Co	200,000	60,953	2,816,162	100	----	----
Northwest'n Tr Co	500,000	472,164	8,000,860	100	150	----
St L Union Tr Co	Does no	banking	business	100	220	235
Savings Trust Co	200,000	80,116	2,359,290	100	130	----
South Side Tr Co	200,000	82,630	2,803,347	100	180	190
West St L Trust Co	200,000	90,952	2,556,755	100	----	160

MONTANA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Butte—	$	$	$		Per	share
First National Bank	300,000	654,270	7,443,335			
Miners S Bk & Tr Co	200,000	88,434	1,463,779			
Metals Bk & Tr Co	400,000	371,434	9,712,761	10		
Helena—						
American Nat Bank	200,000	233,015	3,205,513	10		
Nat Bk of Montana	250,000	413,043	2,543,371	100		
Montana Tr & S Bk	150,000	140,750	1,546,650	100		
Central Tr & S Bk	200,000	130,[illegible]	1,245,347	100		
Union Bk & Tr Co	250,000	360,784	2,780,431	100		

NEBRASKA—*Nat. banks June 30; State institutions latest returns.*

					Per	share.
Lincoln—						
Central Nat Bank	200,000	116,842	3,252,201	10		
City National Bank	500,000	134,054	2,180,188	10		
First National Bank	525,000	344,043	8,501,764	10		
First Savings Bank	100,000	115,884	2,193,286	10		
Nat Bk of Commerce	250,000	242,266	3,710,167	10		
Lincoln State Nat Bk	200,000	8,988	2,431,792			
Omaha—						
Corn Exch Nat Bk	300,000	204,106	3,150,161	10		
First National Bank	1,250,000	1,024,195	18,746,592	10		
Live Stock Nat Bk	650,000	111,242	6,044,[illegible]	10		
Merchants' Nat Bk	1,000,000	647,855	12,272,[illegible]	10		
Nebraska Nat Bank	500,000	134,484	2,955,898	10		
Omaha Nat Bank	1,000,000	1,261,594	23,692,272	10		
Packers Nat Bank	200,000	185,095	3,983,624	10		
Peters Nat Bank	200,000	70,279	1,818,538			
Stock Yds Nat Bk	750,000	1,004,867	8,804,105	10		
State Bank	300,000	122,455	4,414,628	10		
U S National Bank	1,100,000	881,315	17,967,192	10		

NEW HAMPSHIRE—*National banks June 30.*

					Per	share
Manchester—						
Amoskeag Nat Bk	200,000	670,964	4,113,046	10	350	
First National Bank	150,000	2,233,167	11,489,275	10	290	
Manchester Nat Bk	150,000	1,350,383	12,516,106	10	250	
Merchants Nat Bk	150,000	965,424	11,570,175	10	135	
Nashua—						
City Guar Sav Bk		86,982	3,008,125	100		
Indian Head Nat Bk	100,000	280,468	2,000,342			
Nashua Trust Co	200,000	327,461	3,775,106			
Second Nat of Nash	150,000	208,500	3,205,388			

NEW JERSEY—*Nat. banks June 30; State institutions latest returns.*

					Per	share
Asbury Park—						
Aso Pk & Oc Gr Bk	200,000	711,284	4,551,212	--		
Merchants Nat Bk	100,000	473,804	1,425,818			
Asbury Park Tr Co	150,000	150,340	2,355,442			
Seacoast Trust Co	175,000	268,481	3,445,547			
Atlantic City—						
AtlanticCityNatBk	100,000	682,423	6,818,700	10		
Boardwalk Nat Bk	200,000	320,143	1,556,344	10		
Chelsea Nat Bank	100,000	280,884	1,360,843	10		
Second Nat Bank	250,000	199,882	3,043,574			
Union Nat Bank	100,000	d225,191	2,052,150	10		
Atlantic S D & Tr Co	300,000	516,087	5,577,645	10		
Guarantee Trust Co	600,000	553,846	5,031,246			
Equitable Trust Co	200,000	263,755	3,007,949			
Marine Trust Co	200,000	145,037	3,779,557	10		
Bayonne—						
Bayonne Trust Co	300,000	224,392	6,550,393	0		
Mechanics' Tr Co	500,000	375,450	10,483,430	5		
Bridgeton—						
Bridgeton Nat Bk	100,000	d310,159	d2,081,552			
Cumberland Nat Bk	150,000	d589,487	d2,802,520			
Farm & Mer Nat Bk	150,000	d144,793	d1,240,523	0		
Cumberland Tr Co	150,000	194,658	1,575,939			
Camden—					Per	share
Camden Nat Bank	100,000	396,522	5,378,478	10	*400	
First Nat State Bk	850,000	1,017,503	14,515,297	10	*246	
Camden S D & T Co	500,000	1,124,758	10,426,572	10	*114	
Broadway Trust Co	250,000	328,492	4,09[illegible],604	10	*252	
Central Trust Co	100,000	423,835	3,252,255	2[illegible]	*105	
East End Tr Co	100,000	98,533	1,520,220	100	*200	
Merchants' Tr Co	200,000	195,473	2,563,611	10	*250	
Parkside Trust Co	100,000	155,425	1,924,[illegible]	10	*250	
Security Trust Co	100,000	379,363	4,050,043	1	*302½	
West Jersey Tr Co	200,000	373,972	2,916,826	10	*250	
East Orange—						
Ampere Bank	100,000	24,136	397,231	100		
East Orange Bank	150,000	131,992	3,616,738	10	160	
Sav Inv & Trust Co	500,000	547,053	11,782,739	10	225	
Essex County Tr Co	300,000	380,434	7,421,450	10	300	
Elizabeth—					Per	share.
Elizabethport B Co	250,000	325,660	4,710,389	10	200	
National State Bk	700,000	984,580	d10155702	50	85	
Peoples Nat Bank	200,000	95,848	1,814,634	100	120	
Elizabeth Trust Co	423,300	105,800	2,764,880	10		150
Union Co Trust Co	300,000	517,953	9,840,929	10		330
Hoboken—					Per	share.
First National Bank	500,000	1,030,916	10,830,805	3	95	105
Second Nat Bank	700,000	152,562	7,059,123	10	190	210
Columbia Trust Co	100,000	83,645	1,704,906	10	160	
Hoboken Trust Co	200,000	270,571	4,501,233	10	250	
Hudson Trust Co	1,000,000	1,564,306	28,081,298	10	350	
Jefferson Trust Co	400,000	212,355	6,207,569	10	175	
Steneck Trust Co	500,000	309,385	7,702,591	10	250	
Jersey City—					Per	share
Claremont Bank	200,000	283,674	7,281,851	10	250	
First National Bank	1,000,000	1,843,533	17,788,074	10	240	260
Merchants' Nat Bk	200,000	131,542	3,961,255	10	150	
Commercial Tr N J	2,000,000	2,212,253	41,202,883	10	225	250
Greenv Bk & Tr Co	200,000	254,353	5,889,107	10	220	
Lincoln Trust Co	600,000	553,851	5,036,714	10	180	
Mercantile Tr Co	200,000	176,000	8,200,776	10	200	
N J T Gu & Tr Co	1,300,000	1,122,343	20,571,669	10	350	
Trust Co of N J	2,000,000	2,532,511	43,818,015	10	300	350
Union Tr & Hudson Co Nat Bk	750,000	884,450	16,020,901	10	215	250
Long Branch—						
Citizens' Nat Bank	100,000	235,000	2,100,000	10		
Long Branch Bkg Co	150,000	124,825	2,115,873	5		
Morristown—					Per	share.
First National Bank	200,000	283,481	4,025,593	10	l240	
National Iron Bank	200,000	120,105	4,561,020	5	l 87½	
American Trust Co	150,000	88,844	1,452,457	10	l135	
Morristown Tr Co	600,000	660,334	7,507,661	10	l200	
Mt. Holly—					Per	share.
Mt Holly Nat Bank	100,000	76,184	861,472	25	35	36
Union Nat Bank	100,000	180,615	1,252,235	50	125	130
Farmers' Trust Co	200,000	105,698	968,983	100	120	120
Mt Holly S D & Tr	100,000	150,425	[illegible]	[illegible]	130	135

• Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. x Ex dividend. y Capital to be increased. d April 3 1923. e Dec. 29 1922. n Including Fidelity Sav. & Tr. stock. l Last sale. r April 28 1921. s Sept. 6 1921. t June 30 1922. a Includes Minn. L. & Tr. stock. v Dec. 31 1921. b Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark—	$	$	$		Per	share.
American Nat Bank	500,000	713,784	13,132,659	100	250	-----
Br'd & Market N B	200,000	357,326	7,807,389	100	280	-----
Mer & Mfr's N B	1,350,000	1,748,960	11,827,412	100	235	-----
Mutual Bk of Rosev	200,000	193,362	1,842,047	100	160	-----
NatNewark&Essex Banking Co	2,500,000	1,707,165	28,985,054	100	280	285
National State Bk	500,000	891,739	5,939,409	100	265	-----
North Ward Nat B	400,000	737,581	8,971,909	100	310	-----
City Trust Co	200,000	249,507	3,779,445	100	200	-----
Clinton Trust Co	200,000	433,604	5,847,193	100	250	-----
Federal Trust Co	1,000,000	1,575,674	16,634,864	100	315	-----
Fidelity Union Tr Co	5,250,000	4,445,118	53,940,827	100	325	-----
Ironbound Tr Co	300,000	538,030	11,986,872	100	425	-----
Liberty Trust Co	200,000	88,617	2,068,183	100	130	-----
Newark Trust Co	200,000	30,330	1,898,823	100	150	-----
Spr'g'fld Ave Tr Co	200,000	298,983	5,819,085	100	240	-----
Vailsburgh Trust Co	200,000	51,480	687,018	100	------	125
Washington Tr Co	200,000	265,887	2,929,582	[illegible]	200	-----
Weequahic Trust Co	200,000	110,997	1,175,916	100	----- l	153
West Side Trust Co	600,000	513,107	9,482,777	100	325	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	v837,975	v10726,008	100	250	265
People's Nat Bank	200,000	v212,037	v3,067,093	100	200	225
New Brunsw Tr Co	200,000	251,248	4,484,832	100	175	200
Passaic—					Per	share.
Passaic N Bk & Tr Co	1,500,000	v1,564,095	v17590,781	100	------	-----
Hobart Trust Co	100,000	266,323	3,603,049	100	------	-----
People's Bk & Tr Co	400,000	735,321	7,625,918	100	------	-----
Paterson—					Per	share.
First National Bank	500,000	839,229	6,325,241	100	420	450
Paterson Nat Bank	1,200,000	v750,000	v13500,000	100	270	290
Second Nat Bank	750,000	870,700	11,180,144	50	200	215
Nat Bank of Amer	300,000	165,000	-------	100	190	-----
Paterson Sav Inst	1,000,000	1,406,177	21,988,710	25	125	140
Citizens' Trust Co	496,000	578,125	7,823,697	100	315	340
Franklin Trust Co	150,000	421,876	2,831,817	100	255	-----
Hamilton Trust Co	500,000	534,909	9,019,184	100	325	340
U S Trust Co	350,000	1,125,142	14,980,447	100	475	500
Plainfield—						
City National Bank	150,000	370,279	5,508,836	100	------	-----
First National Bank	200,000	100,000	5,872,432	100	------	-----
Plainfield Trust Co	500,000	557,448	9,762,928	100	------	-----
State Trust Co	100,000	119,295	2,366,891	100	------	-----
Trenton—						
Broad St Nat Bank	250,000	678,575	7,893,230	100	318	-----
First National Bank	500,000	944,635	9,842,044	100	300	-----
Mechanics' Nat Bk	1,000,000	1,576,337	15,893,054	50	260	-----
Trenton Bank'g Co	500,000	1,010,903	10,666,206	50	165	170
Mercer Trust Co	100,000	324,917	5,426,413	100	250	-----
Trenton Trust Co	500,000	620,991	7,254,875	100	210	225

NEW YORK—*Nat. banks (except N. Y. City), June 30. State Institutions June 30 1923.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—	$	$	$		Per	share.
First National Bank	600,000	v858,510	v9,816,992	100	230	250
Mech & Farmers	250,000	1,113,056	2,958,064	100	500	-----
NatComrBk&TrCo	1,250,000	3,062,098	38,618,374	100	345	350
N Y State Nat Bk	1,000,000	v1,877,281	v36171,239	100	245	250
Albany Trust Co	400,000	582,313	11,394,788	100	175	180
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	306,732	2,773,738	100	------	-----
Nat Bk of Auburn	200,000	v150,278	v3,974,747	100	------	-----
Auburn Trust Co	150,000	326,851	5,594,089	100	------	-----
Binghamton—					Per	share.
Citizens Bank	100,000	e70,276	e2,220,746	100	------	-----
City National Bank	200,000	441,347	4,864,827	100	------	-----
First National Bank	400,000	415,946	6,742,368	100	------	-----
People's Trust Co	500,000	e377,030	e6,517,409	100	------	-----
Brooklyn—*State Bank & Trust Co. returns date June 30; Nat Banks, June 30.*					Per	share.
Bank of Coney Isl'd	200,000	209,900	5,810,100	100	165	-----
First National Bank	500,000	1,050,000	13,194,800	100	325	-----
Globe Exchange Bk	294,500	118,400	2,841,600	----	------	-----
Greenpoint Nat Bk	200,000	417,200	3,384,800	----	------	-----
Mechanics' Bank	1,600,000	1,966,200	43,640,800	50	132	139
Montauk Bank	200,000	128,300	3,770,630	100	170	-----
Municipal Bank	400,000	212,000	7,079,000	100	------	-----
Nassau Nat Bank	1,000,000	1,673,400	16,899,000	100	235	-----
People's Nat Bank	200,000	398,800	6,030,800	100	190	-----
West End Bank	200,000	146,800	3,178,000	100	170	-----
Brooklyn Trust Co	1,500,000	3,340,900	42,985,100	100	465	500
Kings Co Trust Co	500,000	3,645,900	30,478,700	100	825	-----
Manufact'rs' Tr Co	3,000,000	3,205,400	65,641,600	100	270	280
Midwood Trust Co	500,000	324,400	3,039,100	100	140	-----
People's Trust Co	1,600,000	2,971,000	57,193,800	100	390	420
Buffalo—					Per	share.
Lafayette Nat Bk	1,000,000	349,458	7,136,274	100	159	165
Liberty Bank	2,000,000	2,375,858	36,352,036	100	275	300
Manuf & Trad Nat	2,000,000	2,522,249	48,317,046	100	280	285
Marine Trust Co	10,000,000	e10612918	e101220081	100	275	285
People's Bank	1,000,000	e1,047,035	e21778	100	250	265
South Side Nat Bk	300,000	v127,428	v3,505,929	100	175	-----
Buffalo Trust Co	1,250,000	e1,187,858	e25161032	100	302	310
Citizens Trust Co	1,250,000	e1,788,722	e25196674	100	236	242
Fidelity Trust Co	1,000,000	n1,561,340	n21450458	100	290	300
Elmira—					Per	share.
Merchants' Nat Bk	250,000	186,161	2,960,523	100	------	-----
Second Nat Bank	400,000	804,873	7,761,702	100	------	-----
Chemung Can T Co	600,000	720,789	8,353,220	100	------	-----

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
New York City *—Deposits are of date July 28 1923. Surplus and profits are of date June 30 '23 for National banks and June 30 '23 for State banks. A trust company may be found in our "Ry. and Ind." Sec., page 231*	$	$	$		Per	share.
Am Exch Nat Bank	5,000,000	7,783,400	a6,755,000	100	290	295
Amer Union Bank	200,000	118,700	a2,153,500	100	------	-----
Baltic States Bank	200,000	34,600	a1,159,200	100	------	-----
Bank of America	5,500,000	4,583,600	70,626,000	100	228	233
Bank of Europe	450,000	392,100	a7,766,800	100	------	-----
Bank of Manhat Co	10,000,000	13,140,100	121650,000	50	144	148
Bank of U S	2,000,000	752,200	a44681,000	100	163	169
Bk of Wash Heights	200,000	366,000	6,489,000	100	200	-----
Berardini State Bk	150,000	708,800	a597,400	----	------	-----
Bigelow State Bank	100,000	26,600	a826,100	----	100	-----
Bowery Bank	250,000	900,900	4,739,000	100	440	-----
Broadway Cent Bk	200,000	115,500	a3,888,600	100	120	135
Bronx Borough Bk	150,000	363,400	a5,101,300	100	135	-----
Bronx Nat Bank	200,000	98,700	a3,394,900	100	150	160
Bryant Park Bank	200,000	220,500	a2,202,000	100	160	170
Capitol Nat Bank	2,000,000	685,300	a10807,500	100	126	132
Chase Nat Bank	20,000,000	22,991,200	324467,000	100	340	345
Cent Mercantile Bk	200,000	85,700	a3,430,000	100	210	-----
Chatham & Phenix National Bank	10,500,000	9,275,900	137079,000	100	256	260
Chelsea Exch Bank	1,000,000	150,800	a10818,500	100	------	85
Chemical Nat Bank	4,500,000	16,467,200	99,332,000	100	527	535
Coal & Iron Nat Bk	1,500,000	1,267,200	13,820,000	100	218	224
Colonial Bank	800,000	2,097,700	20,122,000	100	375	-----
Columbia Bank	2,000,000	2,020,500	26,916,000	100	292	297
Commonwealth Bk	600,000	979,700	9,644,000	100	230	237
Continental Bank	1,000,000	954,700	6,610,000	100	135	145
Corn Exchange Bk	9,075,000	12,368,800	173965,000	100	428	433
Cosmopolitan Bank	200,000	87,100	a4,023,800	100	105	120
East River Nat Bk	1,000,000	803,600	14,197,000	100	205	215
Fifth Avenue Bank	500,000	2,439,100	20,991,000	100	1195	1225
Fifth National Bk	1,200,000	1,097,700	16,491,000	100	225	235
First National Bank	10,000,000	55,319,200	197302,000	100	1210	1220
Garfield Nat Bank	1,000,000	1,627,400	13,519,000	100	260	270
Gotham Nat Bank	1,500,000	1,350,700	a17602,900	100	185	190
W R Grace & Co Bk	500,000	1,566,900	6,527,000	100	------	-----
Greenwich Bank	1,000,000	2,247,800	18,220,000	100	290	-----
Hamilton Nat Bk	1,000,000	364,000	a2,701,700	100	175	185
Hanover Nat Bank	5,000,000	21,394,400	98,868,000	100	675	685
Harriman Nat Bk	1,000,000	1,797,600	a33953,800	100	328	337
Mechan & Metals National Bank	10,000,000	16,843,200	146424,000	100	387	392
Mutual Bank	500,000	598,200	a13668,200	100	300	-----
Nat American Bk	1,000,000	526,200	a3,875,400	100	145	155
Nat Butch & Drov	500,000	141,600	3,356,000	25	130	140
Nat Bk of Comm'ce	25,000,000	38,374,300	254088,000	100	286	289
National City Bank	40,000,000	51,526,500	577126,000	100	344	348
New Netherland Bk	600,000	485,500	a8,774,900	100	135	145
Pacific Bank	1,000,000	1,748,600	23,993,000	100	300	-----
Nat Park Bank	10,000,000	23,444,700	127724,000	100	417	420
Peoples Comm'l Bk	100,000	56,300	a2,169,400	100	------	-----
Seventh Ave NatBk	400,000	29,500	a2,456,500	100	90	100
Public Nat Bank	3,500,000	5,364,200	a5624,700	100	290	296
Seaboard Nat Bank	4,000,000	7,174,300	78,580,000	100	365	-----
Standard Bank	200,000	99,400	a3,413,300	100	165	175
State Bank	2,500,000	4,735,600	83,046,000	100	330	350
Twenty-third W Bk	250,000	274,300	a7,087,000	100	250	270
Yorkville Bank	200,000	1,069,300	a23913,800	100	800	-----
Trust Co. returns date June 30 1923						
American Trust Co	2,000,000	1,139,200	24,294,800	100	------	-----
Bk of N Y & Tr Co	4,000,000	12,017,200	91,654,800	100	465	470
Bankers Trust Co	20,000,000	23,155,600	330254,400	100	352	356
Central Union Tr Co	12,500,000	21,588,000	237067,200	100	465	470
Commercial Tr Co	1,000,000	346,900	11,062,700	100	110	125
Empire Trust Co	2,000,000	2,043,800	50,931,500	100	308	313
Equitable Trust Co	23,000,000	9,501,200	301219,800	100	190	194
Farmers' L & Tr Co	5,000,000	15,940,800	122363,500	100	527	533
Fidelity Inter Tr Co	2,000,000	1,884,900	22,692,400	100	200	210
Fulton Trust Co	500,000	772,700	9,441,800	100	245	255
Guaranty Trust Co	25,000,000	18,290,100	493581,400	100	251	254
Hudson Trust Co	700,000	880,800	9,268,900	100	205	215
Irving Bk Col Tr	17,500,000	10,675,000	335548,100	100	215	218
Italian Discount & Trust Co	1,000,000	577,200	7,668,700	100	------	-----
Lawyers' Title & Trust Co	6,000,000	5,308,300	19,446,000	100	180	186
Metropolitan Tr Co	2,000,000	3,927,600	39,797,700	100	285	295
New York Trust Co	10,000,000	17,764,400	172889,300	100	340	345
Title Guar & Tr Co	10,000,000	12,725,700	42,536,300	100	367	373
U S Mtge & Tr Co	3,000,000	4,251,400	58,872,300	100	308	314
U S Tr Co of N Y	2,000,000	17,025,900	47,862,000	100	1210	1230
Jamaica, L. I.—						
First National Bank	200,000	257,100	6,800,800	100	------	-----
Rochester—					Per	share.
Central Bank	600,000	415,773	12,377,348	100	200	210
Lincoln-Alliance Bk	2,000,000	2,803,060	42,712,118	100	260	-----
Merchants' Bank	500,000	d620,840	d11626,228	100	205	210
Nat Bank of Comm	1,500,000	r403,791	r11322,385	100	125	130
Traders' Nat Bank	750,000	206,911	10,532,110	100	140	145
Genesee Vall Tr Co	400,000	e493,468	e9,673,536	100	240	-----
Roch Tr & S D Co	1,000,000	d1,526,239	d32420,240	100	300	-----
Security Trust Co	300,000	1,362,598	21,140,330	100	625	-----
Union Trust Co	1,500,000	906,717	21,108,337	100	160	170
Syracuse—					Per	share.
City Bank Trust Co	2,000,000	e1,175,705	e18271,320	100	165	170
Liberty Nat Bank	200,000	56,035	1,667,400	----	------	-----
Merchants' Nat Bk	300,000	310,269	4,708,960	100	205	212
Salt Springs Nat Bk	800,000	r432,051	r5,461,352	100	210	215
Third Nat Bank	300,000	r283,655	r6,144,568	100	------	-----
First Tr & Dep Co	2,500,000	1,803,264	38,572,256	100	235	240
Syracuse Trust Co	1,500,000	1,152,720	28,178,818	100	225	235
Troy—					Per	share.
Manufac'rs Nat Bk	600,000	807,511	21,841,040	100	350	-----
National City Bank	300,000	d423,000	d5,633,000	100	160	165
Nat St Bk of Troy	250,000	r466,791	r4,556,091	100	220	225
People's Bank	100,000	r167,795	r1,225,389	100	210	220
Union Nat Bank	300,000	251,712	5,605,878	50	50	70
United Nat Bank	240,000	d478,946	d953,673	100	300	320
Troy Trust Co	200,000	e145,472	e3,338,407	100	100	-----

• Sale price. b Paid in. k Capital to be increased. x Ex-dividend. s June 30 1922. e March 27 1923. l Last sale. h New stock. † New stock. a June 30 1923. y Ex rights. r Sept. 15 1922. d Dec 30 1922. n May 10 1923. c Includes Foreign Branch deposits. v Apr. 3 1923.

NEW YORK (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First Nat Bk & Tr	1,250,000	1,969,102	11,350,528	100	c275	280
Oneida Nat Bank	600,000	1,033,775	4,404,136	100	230	235
Utica City Nat Bk	1,000,000	232,013	4,795,107	100	100	103
Citizens' Trust Co	500,000	842,167	16,175,077	100	275	280
Oneida Co Trust Co	250,000	494,289	2,788,930	100	------	------
Utica Tr & Dep Co	1,000,000	933,439	13,632,459	100	275	285
Watertown—					Nom.	prices
City National Bank	200,000	61,815	1,616,454	100	------	125
efferson Co Nat Bk	250,000	n394,579	n4,401,176	100	270	275
Watertown Nat Bk	300,000	284,080	3,526,772	100	------	225
North'n N Y Tr Co	400,000	795,422	8,237,774	100	------	300
Westchester Co					Per	share.
Mt. Vernon—1st N	200,000	n460,961	n7,625,545	100	------	------
Mt Vernon Tr Co	200,000	g427,979	g7,599,528	100	------	------
New Rochelle—						
Nat City Bank	400,000	272,385	9,132,083	100	*200	------
North Ave Bank	100,000	67,082	1,931,755	100	------	------
Huguenot Tr Co	150,000	g144,009	g3,366,157	----	------	------
N Rochelle Tr Co	200,000	372,592	6,771,737	100	------	------
Ossining—1st Nat	100,000	n148,435	n950,447	100	------	------
Ossining Nat Bk	100,000	148,500	1,977,163	100	------	------
Peekskill—						
Westches Co Nat	100,000	n484,984	n5,704,047	50	------	------
Pleasantville—						
Mt Pleasant Bk	100,000	g112,727	g1,865,475	----	------	------
Port Chester—1st N	100,000	n222,172	n3,184,353	100	------	------
Mutual Trust Co	300,000	165,285	3,953,923	100	*127	------
Rye—Rye Nat Bk	50,000	n162,000	n2,090,000	100	*200	------
Tarrytown Nat Bk	100,000	n202,265	n1,661,493	100	------	------
White Plains—						
Citizens Bank	150,000	g173,249	g3,939,600	100	------	------
WestTitle&Tr Co	600,000	g697,441	g1,403,149	100	------	------
County Trust Co	150,000	s201,776	s5,859,702	100	*297	------
Yonkers—First Nat	300,000	246,055	8,039,092	50	------	------
Yonkers Nat Bk & Trust Co	200,000	n111,592	n3,657,976	100	------	------
Westches'r Tr Co	300,000	537,346	8,883,229	100	------	------
Yonkers Trust Co	350,000	g133,463	g3,723,849	----	------	------

NORTH CAROLINA—*Nat. bks. June 30; State institutions latest returns.*

Charlotte—					Per	share.
Charlotte Nat Bank	375,000	465,534	4,170,833	100	------	------
Commercial Nat Bk	500,000	n628,330	n2,835,334	100	------	------
First National Bank	300,000	661,546	1,422,960	100	------	------
Mer & Farm N Bk	200,000	444,675	2,767,849	100	------	------
Security Savs Bank	90,000	4,370	344,493	100	------	------
Union Nat Bank	200,000	n257,480	n2,917,854	100	------	------
American Trust Co	1,200,000	722,736	8,834,888	100	------	------
Independ'ce Tr Co	1,000,000	736,642	4,326,782	100	------	------
Durham—						
Citizens' Nat Bank	100,000	n128,000	n1,600,000	100	------	------
Fidelity Bank	100,000	763,896	6,126,057	----	------	------
First National Bank	600,000	n523,529	n4,659,504	100	------	------
Home Savings Bank	100,000	85,000	1,200,000	----	------	------
Merchants' Bank	100,000	113,937	1,273,716	----	------	------
Greensboro—						
Atlantic Bk & Tr Co	1,200,000	551,876	4,873,922	----	------	------
Greensboro Bk & Tr	400,000	192,757	2,965,331	100	------	------
Raleigh—					Per	share.
Citizens Nat Bank	300,000	n196,818	n5,629,809	100	------	------
Comm'l Nat Bak	300,000	n226,210	n7,316,642	100	------	------
Raleigh Bkg & Tr Co	100,000	58,642	1,155,989	100	------	------
Wilmington—					Per	share
Murchison Nat Bk	1,000,000	n1,165,839	n10240160	100	------	------
People's Sav Bank	65,000	165,857	2,009,571	25	------	------
Wilm Sav & Tr Co	100,000	389,141	3,949,578	50	------	------
Winston-Salem						
People's Nat Bank	150,000	n42,869	n1,512,928	100	------	------
Wachovia Bk & Tr	2,174,200	1,070,859	30,162,287	100	------	------

NORTH DAKOTA—*Nat. banks June 30; State institutions latest returns.*

Fargo—					Per	share.
Dakota Nat Bank	150,000	79,773	1,244,761	----	------	------
Fargo National Bk	50,000	80,824	445,033	100	------	------
First National Bank	300,000	303,434	5,221,112	100	------	------
Merchants Nat Bk	100,000	122,020	1,993,689	100	------	------
Northern Nat Bank	100,000	32,906	1,430,169	100	------	------
Security Nat Bank	100,000	15,000	413,425	----	------	------
Northern Trust C9	100,000	56,281	713,551	----	------	------

OHIO—*National banks June 30; State institutions latest returns.*

Akron—					Per	share.
Central Sav & Tr	500,000	661,383	12,948,232	100	400	------
Commercial S & Tr	200,000	220,189	5,049,805	100	180	200
Depositors Sav & Tr	325,000	452,031	7,999,108	100	250	300
Dime Savings Bank	200,000	209,510	2,983,454	100	------	------
Ohio State Bk & Tr	500,000	616,680	7,140,481	100	135	160
Standard Sav Bank	100,000	20,020	266,240	100	90	95
Firestone Pk Tr & S B	200,000	163,114	3,441,395	----	------	------
First Trust & S Bk	1,500,000	1,945,768	23,996,448	100	240	250
Canton—						
Cent Sav B & T Co	200,000	82,177	3,624,403	100	------	------
Dime Savings Bank	500,000	216,718	4,956,065	100	------	------
First National Bank	500,000	1,046,640	9,047,452	100	------	------
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	1,147,675	7,706,085	100	365	450
Brighton Bk & Tr Co	500,000	296,672	10,130,327	100	325	360
Cinn Bk & Tr Co	150,000	192,875	3,031,479	100	230	250
Citzns' N Bk & Tr Co	2,000,000	2,136,145	10,543,501	100	195	200
City Hall Bank	100,000	398,364	2,847,811	100	550	700
Columbia B & S Co	100,000	269,120	2,033,580	10	40	42½
Cosmop Bk & Tr Co	250,000	202,391	7,413,811	100	150	165
East End Bank	50,000	47,491	655,281	100	160	175
Fifth-Third Nat Bk	3,000,000	2,252,079	37,041,337	100	245	255
First National Bank	6,000 000	5,228,106	36,590,323	100	212½	215
Fourth Nat Bank	500,000	1,323,849	9,330,101	100	299	315
Lincoln Nat Bank	500,000	965,308	6,789,033	100	275	300
Home Sav Bank Co	50,000	51,078	1,002,092	100	125	140
North Side Bank	75,000	172,988	1,825,312	50	140	175
Pearl Market Bank	400,000	331,528	7,267,103	100	155	170
People's Bk & Sv Co	200,000	273,321	3,786,740	100	250	300
Prov S Bk & Tr Co	1,500,000	1,655,983	t23236,201	10	26	28
Second Nat Bank	1,000,000	828,776	6,881,783	100	150	155
SoOhioS Bk & Tr Co	200,000	251,310	t4,885,916	100	225	------
Stock Yards Bk	100,000	187,022	985,193	100	225	230
Union Sav Bk & Tr	1,000,000	3,578,958	t24159 969	100	245	254
Western Bk & Tr Co	1,000,000	1,146,338	13,528,166	100	275	300
Central Trust Co	1,000.000	1,534,834	7,410,238	100	205	215

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland—	$	$	$		Per	share.
Amer Sav Bank Co	100,000	177,173	3,304,678	50	------	------
Broth'd of Loc Eng Co-Oper Nat Bk	1,000,000	405,627	18,280,451	100	------	------
Cent N B,S & Tr Co	1,800,000	3,051,861	37,032,996	100	260	275
Clev Sav & Loan Co	250,000	248,961	2,385,392	100	------	------
Lorain St Sav & Tr	200,000	292,115	7,012,295	100	245	------
Midland Bank	2,000,000	612,284	16,359,758	100	------	------
National City Bank	2,000,000	987,985	15,951,202	100	151½	152½
Pearl St S & T Co	1,500,000	596,691	22,194,221	100	220	------
United Bk & Sav Co	1,500,000	927,861	20,693,891	100	240	275
Cleveland Trust Co	8,600,000	5,008,201	174562 234	100	204½	------
Guardian Sav & Tr	4,000,000	5,673,196	94,684,711	100	195	205½
State Bkg & Tr Co	750,000	311,211	12,369,670	100	------	180
Union Sav & L Co	900,000	618,000	2,678,041	100	153	------
Union Trust Co	22,250,000	12,320,083	237131 215	100	177½	179
Columbus—					Per	share.
Brunson Sav Bank	100,000	7,047	980,982	----	------	------
Citizens' Tr & Sav	1,450,000	663,214	18,358,639	100	158	165
City National Bank	300,000	473,160	5,525,309	100	300	315
Columbus Sav Bk	50,000	97,287	1,309,799	100	200	215
Commer'l Nat Bk	600,000	965,729	8,736,883	100	275	300
Fifth Ave Sav Bank	100,000	64,710	1,529,596	100	275	300
Huntington Nat Bk	1,500,000	1,432,753	19,184,549	100	250	275
Market Exch Bank	100,000	228,176	3,147,980	100	290	300
Nat Bk of Com'ce	300,000	612,368	5,000,644	100	275	300
First Nat Bank	500,000	718,054	8,952,958	100	290	300
Ohio National Bank	1,000,000	2,019,834	17,838,721	100	360	375
Dayton—					Per	share.
Am Nat Bk & Tr Co	200,000	n138,979	n1,586,183	100	150	155
City National Bank	300,000	n422,413	n7,144,236	100	a250	256
Dayton Nat Bank	300,000	176,535	3,194,263	100	160	165
Merchants' Nat Bk & Trust Co	200,000	n150,000	n3,000,000	100	150	155
Third Nat Bank	400,000	n357,602	n2,898,308	100	180	185
Winters Nat Bank	1,000,000	574,786	9,301,182	100	150	155
City Tr & Sav Bank	200,000	122,500	3,910,000	100	------	------
Dayton Sav & T Co	600,000	875,531	16,879,717	100	225	230
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	339,694	10,281,975	100	235	------
Dime Sav Bank Co	300,000	323,814	8,133,704	50	210	225
First National Bank	500,000	1,643,879	10,212,107	100	330	------
Com Guard Tr & Sav	1,400,000	974,075	23,967,379	100	160	------
Home Sav Bank	250,000	646,719	7,008,341	100	325	------
Mer & Cl'k Sav Bk	150,000	350,635	2,298,934	100	300	------
Northern Nat Bank	1,000,000	1,186,669	9,764,563	100	210	212
Ohio S Bk & Tr Co	1,000,000	1,595,387	28,628,409	100	225	------
Peoples State S Bk	150,000	80,998	1,881,868	100	150	------
Second Nat Bank	1,000,000	2,842,239	12,062,383	100	320	------
Secur S B & Tr Co	565,700	477,175	7,718,555	100	200	------
Spitzer-R T & S Bk	300,000	303,883	2,942,731	100	180	------
Tol Sav Bk & Tr Co	600,000	415,420	3,099,384	100	165	------
Union Savs Bank	250,000	409,255	1,458,253	100	250	------
Youngstown—					Per	share.
Central Bank & Tr	200,000	22,497	804,840	100	95	100
City Tr & Sav Bank	500,000	646,865	6,945,070	100	215	225
Commer'l Nat Bk	500,000	656,579	6,461,967	100	188	191
Dollar Sav & Tr Co	1,500,000	2,063,125	15,663,643	100	160	164
First National Bank	1,500,000	1,983,593	14,486,578	100	160	164
Mahoning Nat Bk	1,000,000	385,027	3,779,313	100	156	160
Mahoning S&Tr Co	150,000	141,585	1,612,431	100	160	172
People's Tr & S Bk	200,000	26,132	987,014	100	85	92
South Side Sav Bk	100,000	4,330	813,661	100	115	128

OKLAHOMA—*National banks June 30; State institutions latest returns.*

Guthrie—					Per	share.
First National Bank	100,000	58,288	2,400,447	100	------	------
First State Bank	50,000	13,500	1,134,961	100	------	------
Oklahoma State Bk	50,000	25,572	1,083,690	100	------	------
Security State Bank	25,000	3,491	454,945	100	------	------
McAlester—					Per	share.
American Nat Bank	100,000	35,700	1,897,588	100	------	------
City National Bank	50,000	n10,073	n493,677	100	------	------
First Nat B of McA	100,000	n49,836	n1,727,953	100	------	------
Muskogee—					Per	share
Commercial Nat Bk	250,000	123,325	3,505,292	100	------	------
Exchange Nat Bank	300,000	108,898	1,983,526	100	------	------
First National Bank	500,000	238,566	5,365,791	25	------	------
Muskogee Nat Bk	200,000	61,525	2,096,810	100	------	------
Security Nat Bank	150,000	n21,627	n1,251,117	----	------	------
Oklahoma City—					Per	share.
American Nat Bank	1,000,000	351,804	14,502,764	100	------	------
Farmers' Nat Bank	200,000	50,921	3,053,706	100	------	------
Fidelity Nat Bank	300,000	145,774	3,975,028	100	------	------
First Nat Bank	1,000,000	461,790	17,782,348	100	------	------
Liberty Nat Bank	600,000	122,102	5,006,816	100	------	------
Okla Stk Yds, N B	250,000	n39,217	n1,979,664	100	------	------
Security Nat Bank	500,000	300,040	6,449,047	100	------	------
Tradesmens Nat Bk	400,000	80,594	3,687,927	100	------	------
Tulsa—						
Central Nat Bank	1,000,000	405,020	9,217,941	100	------	------
Exchange Nat Bank	1,500,000	n633,835	n32002 384	100	------	------
First Nat Bank	1,000,000	302,938	14,197,848	100	------	------

OREGON—*National banks June 30; State institutions June 30.*

Portland—					Per	share.
G W Bates & Co	100,000	22,646	1,098,787	100	------	------
Can Bk of Com'ce	300,000	106,848	2,697,184	100	205	210
Citizens Bank	200,000	39,479	2,336,864	100	150	185
First National Bank	2,500,000	1,146,734	32,030,167	100	200	210
Hartm'n & T'mps'n	100,000	16,615	497,266	100	------	------
Hibernia C & Sav B	200,000	167,396	6,049,694	100	175	190
Ladd & Tilton Bk	1,000,000	1,812,643	22,347,150	100	300	350
Live Stock State Bk	100,000	10,624	848,938	100	------	135
N'western Nat Bk	2,000,000	429,199	19,457,040	100	135	150
Peninsula Nat Bank	200,000	50,370	1,995,542	100	125	128
United States N Bk	1,500,000	1,807,350	33,443,355	100	325	350
Security Sav & Tr	500,000	376,341	2,973,423	100	d------	------
Lumbermen's Tr Co	500,000	103,682	1,580,399	100	90	100

* Sale price. *a* Includes City Trust & Sav. Bank. *h* New stock. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *l* Last sale. *d* Sold with First Nat'l Bank. *v* Dec. 29 1922. *r* May 5 1922. *e* Sept. 15 1922. *c* Includes Oneida County Trust Co. *g* March 27 1923. † Includes trust deposits. ‡ Includes Union Sav. Bank & Trust. *n* April 3 1923. *t* April 28 1921. *s* Dec. 30 1922.

PENNSYLVANIA—*Nat. bks. (exc. Phila.) June 30; State inst. latest ret'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	$	$	$		Per	share.
Allentown Nat Bk.	1,000,000	1,001,004	6,898,408	100	193	198
Merchants Nat Bk.	400,000	1,161,855	5,571,763	100	413	415
Ridge Avenue Bank	50,000	61,489	1,160,771	50	140	155
Second Nat Bank..	300,000	849,669	5,164,878	100	460	495
Allentown Trust Co	150,000	250,043	1,866,203	30	78	83
Citizens Trust Co..	250,000	239,892	2,461,685	25	110	115
Lehigh Vall Tr Co.	125,000	805,942	3,845,848	50	380	400
Penn Trust Co....	300,000	170,530	1,852,807	50	90	95
Altoona—					Per	share.
First National Bank	150,000	468,798	3,249,608	100	.....	.....
Second Nat Bank..	100,000	†412,813	†2,800,680	100	.....	.....
Union Bank.....	175,000	154,403	1,750,109	100	.....	.....
Altoona Trust Co..	250,000	473,475	2,274,734	100	.....	.....
Central Trust Co..	243,000	284,168	1,389,761	100	.....	.....
Mountain C'y T Co	162,962	191,930	1,839,755	30	.....	.....
Erie—					Per	share.
Bank of Erie Tr Co	125,000	112,699	1,101,026	100	.....	.....
First National Bank	300,000	1,094,801	7,040,473	100	.....	.....
Marine Nat Bank ..	300,000	621,902	6,080,070	100	.....	.....
People's Bk & Tr Co	200,000	268,698	3,682,254	100	.....	.....
Second Nat Bank..	500,000	901,070	10,161,421	100	.....	.....
Cent Tr & Title Co.	125,000	53,000	1,300,000	100	.....	.....
Erie Trust Co.....	300,000	663,110	6,784,706	100	.....	.....
Secur Sav & Tr Co.	200,000	581,178	4,419,574	100	.....	.....
Harrisburg—					Per	share.
East End Trust Co.	200,000	85,804	1,722,692	50	.....	.....
Harrisburg Nat Bk	300,000	595,293	3,151,320	25	.....	.....
Merchants' Nat Bk	100,000	347,507	1,357,134	100	.....	.....
Central Trust Co..	125,000	523,529	2,224,905	25	.....	.....
Commercial Tr Co.	125,000	98,030	961,893	50	.....	.....
Commonw'lth TrCo	750,200	1,710,399	6,957,063	100	.....	.....
Dauphin Dep Tr Co	300,000	490,567	4,169,564	100	.....	.....
Harrisburg Tr Co..	400,000	723,081	3,826,724	100	.....	.....
Security Trust Co.	280,550	175,841	1,493,774	25	.....	.....
Union Trust Co....	250,000	189,130	2,407,358	100	.....	.....
Lancaster—					Per	share.
Conestoga Nat Bk.	200,000	640,455	3,708,685	100	380	395
Fulton Nat Bank...	200,000	†262,686	†3,215,353	100	215	225
Lancaster Co N Bk	300,000	615,236	2,504,518	50	121	130
Northern Nat Bank	125,000	†133,274	†799,795	100	139	145
People's Nat Bank.	200,000	292,805	1,845,181	100	245	255
Agricul Tr & Sav..	255,375	5,057	1,280,700	25	.....	.....
Farmers' Trust Co.	225,000	962,896	6,152,495	50	250	265
Guaranty Trust Co	300,000	147,446	940,882	100	125	130
Lancaster Trust Co	250,000	1,409,912	7,733,101	100	592	605
Northern Tr & S Co	200,000	398,156	3,382,749	50	.....	f150
People's Trust Co..	250,000	414,730	2,929,346	50	150	160
Union Trust Co....	150,000	208,398	2,785,690	50	120	126
Philadelphia—	*Deposits of*	*National*	*banks date*	*July*	28	19 23
					Per	share.
American Bk & Tr.	300.000	271,030	3,196,809	50	.....	f61¼
Bk of No Amer& Tr	5.000.000	5,664,159	46,109,000	100	.....	f291
Broad St Nat Bank	375.000	312,915	e3,319,384	100	.....	f157
Centennial Nat Bk.	300.000	973,424	5,774,000	100	.....	f400
Central Nat Bank	1,250,000	4,950,636	23,250,000	100	.....	f500
Corn Exch Nat Bk.	2,200,000	5,866,188	46,650,000	100	.....	f420
Drovers & Mer Nat Bank	500.000	169,763	e2,038,177	100	.....	f151
East Falls Bk & Tr.	125,000	128,078	1,021,530	50	.....	f100
Eighth Nat Bank...	275.000	1,498,173	5,933,000	100	.....	f560½
First National Bank	1,500,000	3,230,442	35,434,000	100	.....	f270
Fourth St Nat Bank	3,000,000	8,788,097	54,464,000	100	.....	f340
Franklin Nat Bank	1,500,000	5,498,256	59,396,000	100	.....	f560
Girard Nat Bank...	2,000,000	7,925,808	56,594,000	100	.....	f490
Kensington Nat Bk	350,000	653,180	5,657,000	50	.....	f118
Manayunk Nat Bk.	200 000	875,259	e5,214,692	100	.....	f451
Market St Nat Bk.	1,000,000	2,459,861	17,157,000	100	.....	f290
Middle City Bank	300,000	111,497	2,534,444	50	.....	157
Nat Bank of Comm	500 000	488,478	e5,564,903	100	.....	f130¼
Nat Bk of Germ't'n	200.000	908,016	e7,058,292	50	.....	f251¼
Nat Bk of No Phila	500.000	198,788	e2,128,008	100	.....	f142
Nat Security Bank.	250,000	1,858,880	8,019,000	100	.....	f771
Ninth Nat Bank ..	500.000	1,552,005	11,490,000	100	.....	f425
Northern Nat Bank	400.000	548,787	6,559,000	100	.....	f221½
Northwestern N Bk	200 000	1,044,575	6,213,000	100	.....	f412
Olney Bank & Tr	250.000	25,000	4,411,881	50	.....	f121
Oxford Bank & Tr.	250.000	181,422	3,500,802	50	.....	f100
Penn National Bk.	1.000.000	3,029,985	12,165,000	100	.....	f410
Peoples Bank	274.850	143,677	8,004,987	50	.....	.....
Philadelphia Nat Bk	5.000.000	11,533,071	102467000	100	.....	f395
Quaker City Nat Bk	500.000	720,134	4,502,000	100	.....	f172
Second Nat Bank...	280.000	970,564	e9,105,141	100	.....	f502
Sixth Nat Bank ..	300.000	604,112	5,673,000	100	.....	f225
Southwark Nat Bk	500 000	831,677	10,287,000	100	.....	f225
S'western Nat Bank	200,000	201,994	2,047,000	100	.....	f140
State Bank of Phila	350,000	47,947	2,561,370	50	.....	f41½
Tenth Nat Bank....	500 000	565,290	4,849,000	100	.....	f200
Textile Nat Bank...	400,000	386,923	4,148,000	100	.....	f167
Third Nat Bank....	1,000 000	1,439,646	9,070,000	100	.....	f275¼
Tradesmens Nat Bk	1,000 000	2,474,548	14,403,000	100	.....	f288
Union Nat Bank ..	500.000	946,225	14,400,000	100	.....	f271
West Phila Bank ..	128,230	108,615	1,942,450	50	.....	f75¼
Aldine Trust Co ..	750.000	667,250	5,836,142	100	.....	f212¼
Belmont Trust Co.	187,500	166,012	2,587,941	50	.....	f160½
Broad Street Trust.	250.000	131,576	1,544,888	.....	.....	f70
Cent Tr & Sav Co...	750,000	1,065,172	10,822,049	50	.....	f131¼
Chelten Trust Co ..	300.000	239,798	4,047,296	100	145	.....
Colonial Trust Co ..	500.000	717,681	8,419,479	50	.....	f138
Columbia Av Tr Co	400.000	699,920	4,294,994	100	.....	f231
Com'lth T Ins & Tr	1,000,000	2,459,467	9,706,143	100	.....	f349
Cont Eq T & T Co	1,000,000	1,449,627	13,447,852	50	.....	f190
Empire Tit & Tr Co	200 000	139,744	1,148,218	25	.....	f34
Excelsior Trust ..	300 000	348,419	4,334,864	50	.....	b100
Federal Trust Co ..	200.000	262,145	4,354,454	100	.....	f175
Fidelity Trust Co ..	5,200 000	17,177,268	49,138,981	100	.....	f501¼
Finance Co. 1st pref	a1,470 000			100	.....	f110
2d preferred	a1,530,000	3,018,652	1,321,919	100	.....	f106
Frankford Trust Co	250 000	668,266	6,918,063	50	.....	f181
Franklin Trust Co.	1,000,000	1,254,591	18,167,488	100	.....	f258½
Germantown Tr Co	1,000,000	1,464,503	13,190,246	100	.....	f242
Gir'd Av T & T Co	200,000	271,416	3,228,685	50	.....	f135

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask
Phila.—(Con.)	$	$	$		Per	share
Girard Trust Co....	2,500,000	10,379,300	46,705,840	100	.....	f895
Guar Tr & S D Co.	1,000,000	809,490	10,518,583	100	.....	f151½
Haddington T&TCo	125,000	130,990	3,023,243	100	.....	f121
Hamilton Trust Co	200,000	282,655	3,552,800	100	.....	f171
Holmesburg Tr Co..	125,000	97,190	1,245,672	50	.....	f85¼
Indus'l Tr, T & Sav	500,000	1,720,874	9,241,495	50	.....	f220
Integrity Trust Co.	750,000	3,201,748	15,354,760	50	.....	f241½
Jefferson T & Tr Co	150,000	5,121	1,046,208	.....	.....	.....
Kensington Tr Co..	500 000	897,532	11,362,68	50	.....	f60¼
Land Title & Tr Co	3,000,000	11,489,166	24,536,48	100	.....	f653
Liberty T & Tr Co..	500.000	635,148	5,962,261	50	.....	f131
Market St T & T Co	479,755	969,018	10,960,585	50	.....	f260
Manayunk Trust Co	250,000	201,362	2,873,208	25	.....	f80
Metropolitan Tr Co	500,000	131,471	1,818,805	50	.....	f62½
Mutual Trust Co...	438,043	226,552	4,858,415	50	.....	f61
Ninth Title & Tr Co	262,500	74,064	1,080,000	100	.....	r.....
Northern Cent Tr..	400,000	124,434	2,159,383	50	.....	f62½
Northern Trust Co..	500.000	2,616,823	9,776,495	100	.....	f505
Northeast'n T & Tr	200 000	45,612	1,332,984	50	.....	f55
No Phila Trust Co.	250.000	696,644	7,922,384	50	.....	f230
Nor Western Tr Co	150,000	790,718	9,065,204	50	.....	f326
Parkway Trust Co..	125,000	67,963	1,144,768	100	.....	f121
Pelham Trust Co...	150,000	169,920	2,004,703	100	.....	f146
Penn Co for Insur on Lives & Gr An	2.000.000	6,680,225	44,713,514	100	.....	f580
Penn W'h'g&SD Co	1.000.000	815,894	772,872	50	.....	f100
People's Trust Co...	634.450	178,442	2,582,524	50	.....	f75
Philadelphia Tr Co.	1.000.000	5,708,280	23,046,750	100	.....	f655
Phoenix Trust Co...	300.000	77,885	1,051,431	50	.....	f45½
Provident Trust....	2.000.000	7,538,256	11,760,529	100	.....	f525
Real Est Tr Co,com	1,319,600	1,066,674	6,768,[illegible]	100	.....	f109
do do pref	1,890,100			f100	.....	f120¾
Real Est T I & Tr ..	2,000,000	3,619,637	8,643,846	100	.....	f473¼
Republic Trust Co..	500,000	261,119	4,681,861	50	.....	f103
Roxborough Tr Co.	150,000	242,977	2,973,851	50	.....	f220
Southwark T & Tr..	125,000	161,903	1,182,643	.....	.....	.....
No'east T Bk & Tr Co	250,000	91,583	815,654	100	.....	f270
Tioga Trust Co....	125.000	117,027	2,215,191	50	.....	f105
United Sec L I & T..	1,000,000	1,153,844	2,697,719	100	.....	f153
Wayne June Tr Co..	160.000	107,080	2,225,934	100	.....	f115
West End Trust Co	2,000,000	2,017,527	13,291,815	100	.....	f170
West Phila T&T Co	500,000	841,283	6,978,777	50	.....	f171
Pittsburgh—						
Allegheny Val Bank	100.000	158,000	2,451,040	50	.....	-- --
All Nations Dep Bk	75,000	86,065	1,785,443	.....	.....	-- --
Anchor Sav Bank...	150,000	674,850	4,319,791	50	.....	-- --
Arsenal Bank.....	100,000	313,481	1,342,520	50	.....	-- --
Bank of Pittsb, N A	3,000,000	4,446,816	40,632,671	50	...	135
Bk of Secured Savs.	125,000	179,967	2,248,990	50	.....	.....
Braddock Nat Bk...	400,000	748,082	11,023,787	.....	.....	.....
Citizens Sav Bank..	150,000	785,772	9,425,990	.....	.....	.....
City Deposit Bank..	200,000	1,287,887	13,063,857	50	.....	.....
Columbia Nat Bank	600,000	1,822,247	9,302,191	100	.....	.....
Diamond Nat Bank	600,000	1,904,775	17,243,034	100	.....	.....
Dollar Savings Bank	.....	1,473,298	38,377,379	.....	.....	.....
Duquesne Nat Bk..	500,000	673,230	7,659,841	100	.....	200
Exchange Nat Bank	750,000	1,025,184	7,212,797	50	.....	88
Farmers Dep Nat...	6,000,000	3,457,695	48,374,407	.....	.....	.....
Farmers Depos Sav	500,000	962,091	10,685,423	.....	.....	.....
Fifth Avenue Bank	100,000	174,500	2,621,651	50	n 88	.....
First N Bk of Birm	100,000	[illegible]	[illegible]	100	.....	.....
First National Bank	5,000,000	6,491,972	58,087,413	100	.....	.....
Fourteenth St Bank	200 000	246,076	1,799,144	.....	.....	.....
Freehold Bank.....	200,000	1,078,138	680,258	100	.....	.....
Homew'd Peop Bk	100,000	80,612	3,428,396	50	.....	.....
Iron & Glass Dol Sav	172,700	442,271	3,243,415	100	.....	.....
Keystone Nat Bank	500.000	962,143	8,365,464	100	195	.....
Liberty Nat Bank..	200,000	3149,252	2,838,727	100	.....	.....
Liberty Sav Bank...	100,000	75,322	2,641,776	100	.....	.....
Manufact'rs Bank.	100,000	282,748	1,299,001	50	.....	.....
Marine Nat Bank ..	300,000	246,758	2,579,858	100	.....	75
Mellon Nat Bank ..	7,500,000	5,365,684	109,415,155	100	.....	.....
Metropolitan N Bk.	200,000	65,745	1,979,188	100	.....	75
Monongahela N Bk	1,000,000	2,185,074	12,159,884	100	.....	.....
Nat Bank of Amer..	200,000	485,004	5,942,274	100	.....	.....
Ohio Valley Bank...	100,000	130,000	1,887,801	100	.....	.....
Pennsylvania N Bk	200,000	208,774	1,687,041	100	.....	.....
Penn Savings Bank	100,000	183,495	1,965,404	50	.....	.....
People's Sav & Tr Co	3,000,000	6,947,792	44,345,854	100	275	.....
Second Nat Bank...	300,000	1,070,088	5,431,881	.....	.....	.....
Third Nat Bank....	500,000	448,561	5,111,791	100	.....	.....
Union Nat Bank....	2,000,000	5,491,428	28,854,070	100	.....	365
Union Savings Bk..	1,000,000	1,348,829	2,852,880	100	.....	.....
Western Nat Bank..	1,000,000	636,050	4,751,267	100	.....	.....
Western S & D Bk..	250,000	143,833	3,080,601	100	.....	.....
Allegheny Trust Co	700,000	742,589	4,001,845	100	161	.....
Bloomfield Tr Co...	125,000	47,663	1,318,673	.....	.....	.....
Colonial Trust Co..	2,600,000	4,255,017	18,094,800	50	.....	.....
Com'wealth Tr Co..	1,500,000	1,543,774	10,119,897	100	165	.....
Continental Tr Co..	450,000	306,933	1,591,775	100	.....	.....
Dollar Sav & Tr Co	1,000,000	1,417,043	9,701,107	100	210	.....
East End Sav & Tr	250,000	224,479	9,265,033	.....	.....	.....
Farmers Depos Tr..	1,320,000	506,116	1,264,938	.....	.....	.....
Fidel Title & Tr Co	2,000,000	5,328,372	10,010,000	100	325	.....
Franklin Sav & Tr..	175,000	175,748	2,503,242	25	.....	.....
Hazlew'd S & T Co	165,400	168,882	2,148,028	100	130	.....
Hill Top P S & T Co..	150,000	178,307	2,458,541	50	.....	.....
Manchester Savings Bank & Trust Co	250.000	244,843	2,914,085	50	.....	.....
Merch Sav & Tr Co	125,000	57,442	1,146,992	50	43	.....
Metropolitan Tr Co	125,000	49,541	1,245,251	100	.....	.....
Midwood Trust Co	500,000	324,368	3,039,101	.....	.....	.....
Oakl'd Sav & Tr Co	300 000	290,550	7,446,125	100	.....	.....
People's Trust Co ..	250 000	344,160	2,316,008	100	275	.....
Pittsburgh Tr Co ..	2,000,000	2,414,094	14,838,434	100	200	.....
Potter Title & Tr Co	500 000	500,429	4,963,770	100	.....	.....
Provident Trust Co	150 000	163,000	1,140,000	100	.....	.....
Real Est S & Tr Co	400,000	140,000	1,691,284	100	.....	.....
South Hills Tr Co...	125,000	143,486	1,422,419	100	.....	.....
Penn Tr Co.....	400 000	481,238	4,772,945	100	.....	.....
Terminal Trust Co	125,000	59,442	435,759	.....	.....	.....
Union Trust Co ..	1,500,000	41,691,691	98,576,658	100	3500	.....
Washington Tr Co	350,000	1,037,151	7,237,385	100	.....	.....
West End S B & Tr	125,000	520,519	3,877,620	50	.....	.....
William Penn Tr Co	125,000	120,000	1,370,000	.....	.....	.....
Workingman's Sav Bank & Trust Co	100.000	1,517,422	10,021,504	50	700	.....

• Sale price. *a* Capital paid in; authorized amount is larger *b* Capital to be increased *d* May 5 1922 *e* Dec. 29 1922 *g* Ex-dividend
l Last sale. *n* June 30, 1923 *s* Includes Ninth T. & T. Co. *t* April 3 1923 *w* New stock *r* Sold with Ninth National Bank *z* Nominal.

PENNSYLVANIA (Concluded).

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	r1,184,139	r6,160,724	30	110	115
Keystone Nat Bank	100,000	337,897	1,468,290	100	290	295
National Union Bk	200,000	986,369	2,270,693	25	120	125
Neversink Bank	100,000	100,700	559,007	50	75	88
Penn Nat Bank	100,000	r352,925	r4,701,725	100	340	370
Reading Nat Bank	500,000	r1,295,274	r7,020,664	100	325	330
Schuylkill Vall Bk	100,00	290,374	1,091,644	50	140	150
Second Nat Bank	300,000	r934,972	r1,937,661	100	300	305
Berks Co Trust Co	500,000	975,579	4,028,639	10	23	25
Colonial Trust Co	500,000	232,411	3,556,164	10	14	15
Pennsylvania Tr Co	1,000,000	1,767,807	11,563,327	100	330	350
Reading Trust Co	500,000	889,511	2,450,236	100	260	270
Scranton—					Per	share.
County Sav Bank	400,000	481,858	7,335,790	100	235	-----
Electric City Bank	80,000	118,055	1,354,489	50	102	-----
First National Bank	1,500,000	2,707,107	31,107,305	100	455	-----
Green Ridge Bank	50,000	46,499	601,228	50	99	-----
Keystone Bank	50,000	139,186	1,312,198	50	140	-----
North Scranton Bk	200,000	73,598	2,213,465	50	135	-----
Providence Bank	75,000	89,566	1,278,356	50	140	-----
Peoples S & D Bk	700,000	676,929	14,586,062	100	450	-----
South Side Bank	200,000	192,818	2,267,524	50	155	-----
Third Nat Bank	400,000	1,357,577	9,209,040	100	505	520
Traders' Nat Bank	500,000	888,446	9,518,104	100	420	-----
Union Nat Bank	500,000	262,291	3,770,886	100	135	-----
West Side Bank	60,000	235,219	2,650,597	50	135	-----
Anthracite Tr Co	350,000	212,168	3,500,049	50	119	-----
Lincoln Trust Co	200,000	121,762	1,716,361	100	------	130
Wilkes-Barre—					Per	share
Dime Bk Tit & Tr Co	200,000	255,284	2,319,655	50	115	125
First National Bank	375,000	763,319	5,898,644	100	275	290
Hanover Bk & Tr	125,000	135,498	1,219,094	50	100	103
Miners' Bk of W-B	950,000	3,910,054	------	50	------	------
Penn Bk & Tr Co	200,000	234,351	2,455,725	100	225	230
Second Nat Bank	1,000,000	2,358,247	9,769,261	100	304	312
So Side Bk & Tr Co	125,000	90,277	1,555,369	50	95	100
W-B Dep & Sav Bk	300,000	575,585	4,877,415	50	250	265
Wyoming Nat Bank	500,000	957,633	4,395,427	50	130	140
Wyoming Val Tr Co	350,000	1,135,000	5,450,000	50	195	205
Williamsport—					Per	share.
First National Bank	300,000	r545,970	r3,648,755	100	------	250
Lycoming Nat Bk	200,000	r400,203	r1,610,578	100	------	235
West Branch N Bk	500,000	r2,025,173	r5,374,026	100	------	525
Williamsport N Bk	250,000	r348,432	r927,291	100	------	235
Northern Central Tr Co	500,000	387,321	3,218,688	100	------	210
Susq Trust Co	400,000	499,904	3,075,495	50	------	100
York—					Per	share.
Central Nat Bank	200,000	r104,019	r968,116	100	120	-----
Drov & Mech N Bk	100,000	r218,946	r1,489,344	100	215	-----
First National Bank	500,000	r353,983	r4,022,492	100	162	-----
Western Nat Bank	225,000	213,891	2,078,345	100	152	-----
York Co Nat Bank	500,000	r468,126	r2,902,394	20	55	57
York Nat'l Bank	500,000	430,726	2,988,574	25	45	47
Guardian Trust Co	300,000	254,668	1,845,934	25	44	-----
Secur Title & Tr Co	250,000	136,218	1,575,622	50	49½	-----
York Trust Co	300,000	234,844	2,876,601	50	78½	-----

RHODE ISLAND—*Nat. banks June 30; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	r171,609	r2,032,406	50	------	-----
Nat Exchange Bank	100,000	r93,686	r753,624	50	------	-----
Newport Nat Bank	120,000	r73,080	r632,115	60	------	-----
Newport Trust Co	300,000	292,977	2,117,362	100	------	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	742,530	2,748,652	25	50	-----
Columbus Exch Bk	150,000	65,670	2,349,665	50	------	-----
High Street Bank	120,000	170,012	1,888,410	50	95	-----
Mechanics' Nat Bk	500,000	300,398	5,723,267	50	55	-----
Merchants' Nat Bk	1,000,000	1,599,069	8,431,008	50	95	-----
Nat Bank of Comm	850,000	1,330,843	4,301,845	50	75	-----
Nat Exchange Bank	1,250,000	951,831	13,744,430	100	140	-----
Phenix Nat Bank	450,000	1,078,372	1,957,470	50	103	-----
Providence Nat Bk	500,000	1,342,501	2,766,214	100	230	-----
Westminster Bank	300,000	142,619	3,126,722	50	56	-----
Industrial Trust Co	4,000,000	8,348,840	99,753,313	100	290	296
Rhode I Hos Tr Co	3,000,000	6,918,162	67,730,908	1000	3100	3600
Union Trust Co	1,000,000	732,857	16,134,895	100	128	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	51,353	888,903	100	------	-----
National Globe Bk	100,000	93,822	660,132	25	------	-----
Producers' Nat Bk	200,000	309,202	3,167,010	20	------	-----

SOUTH CAROLINA— *Nat. banks June 30; State institutions latest returns.*

Charleston—					Per	share.
Atlantic Nat Bank	200,000	101,715	2,535,842	100	------	-----
Atlantic Sav Bank	200,000	287,055	4,571,426	100	276	300
Bk of Charl'n, NBA	1,000,000	582,042	7,557,713	100	125	150
Carolina Sav Bank	200,000	138,702	2,813,732	100	225	250
Exch Bkg & Tr Co	150,000	250,239	2,024,119	100	225	250
First National Bank	200,000	421,069	2,476,576	100	325	350
Miners & Merch Bk	50,000	31,921	432,699	100	125	130
People's Nat Bank	1,000,000	423,773	6,899,259	100	101	125
Security Sav Bank	50,000	25,437	1,984,010	100	225	250
So Car L'n & Tr Co	100,000	49,961	1,759,495	100	125	150
Greenville—						
Amer Bk & Tr Co	225,000	23,798	1,537,076	100	‡100	105
Bank of Commerce	300,000	159,901	1,025,020	100	123	125
Farmers & Mer Bk	50,000	41,817	989,710	100	170	180
First National Bank	100,000	r220,968	r1,734,577	100	335	345
Norwood Nat Bk	500,000	r100,000	r4,300,000	100	281	285
Peoples Nat Bk	200,000	r355,353	r2,734,072	100	285	300
Piedmont Sav & Tr	50,000	57,540	1,502,131	e	------	-----
Woodside Nat Bk	200,000	82,000	2,060,000	100	139	145
Spartanburg—						
American Nat Bk	150,000	r143,271	r559,622	100	180	185
Bank of Commerce	100,000	29,049	670,679	100	130	-----
Bk of Spartanburg	179,000	104,878	755,339	100	------	75
Carolina Nat Bank	200,000	45,954	950,450	100	110	112
Central Nat Bank	400,000	r302,300	r2,095,632	100	170	-----
Dollar Sav Bank	100,000	24,345	463,985	100	------	90
First National Bank	500,000	r213,946	r2,634,717	100	150	155
Mer & Farm Bank	100,000	124,000	900,000	100	235	245
Southern Trust Co	60,00	40,142	411,230	100	155	-----

TENNESSEE.—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Par	share
Amer Tr & Bkg Co	500,000	503,038	2,557,196	100	------	-----
Chattanooga S Bk	750,000	520,346	5,198,552	100	------	230
First National Bank	1,000,000	1,096,526	13,960,990	100	250	-----
First Tr & Sav Bank	500,000	116,822	966,383	----	118	120
Hamilton Nat Bank	1,500,000	826,779	12,056,985	100	175	177
Hamilton Tr & S B	250,000	158,304	3,224,186	100	------	-----
Knoxville—					Per	share
City National Bank	600,000	511,588	9,072,681	100	------	-----
East Tenn Nat Bk	1,000,000	r549,444	r5,591,564	100	------	-----
East Tenn Sav Bk	200,000	28,320	2,754,743	100	------	200
Holston Nat Bank	500,000	r267,359	r4,176,477	100	------	-----
Third Nat Bank	300,000	r263,864	r1,857,646	100	------	-----
Union Nat Bank	500,000	r265,515	r5,561,675	100	------	-----
Memphis—					Per	share
Bank of Com&T Co	3,000,000	2,146,394	28,987,183	100	355	360
Cent State Nat Bk	600,000	567,922	7,411,296	100	229	230
Columbia Sav Bank	100,000	19,856	417,580	100	165	170
First National Bank	500,000	789,034	5,861,502	100	290	300
Amer S B & Trust	50,000	58,677	2,200,655	100	500	510
Guaranty Bk & Tr	500,000	259,378	5,290,182	100	185	-----
Liberty S Bk & Tr	200,000	161,915	3,418,924	100	235	-----
Madison Bank & Tr	200,000	24,891	845,816	100	50	-----
Man Sav Bk & Tr	150,000	165,668	4,036,575	25	145	157¾
National City Bank	300,000	127,673	3,475,091	100	145	150
Solvent S Bk & Tr	100,000	103,648	777,752	10	8	10
State Savings Bank	50,000	68,624	1,384,254	100	290	-----
Union & Planters' Bank & Trust Co	1,800,000	793,727	29,594,906	100	235	250
Nashville—					Per	share
American Nat Bank	1,500,000	1,108,508	19,137,965	100	‡275	280
Broadway Nat Bank	300,000	226,295	3,854,843	100	215	225
Central Nat Bank	300,000	99,312	1,700,573	100	145	155
Commerce-Union Bk	400,000	160,000	------	100	150	160
4th & 1st Bk & Tr Co	300,000	73,617	5,784,348	100	------	-----
Fourth & First N B	1,250,000	1,690,833	17,356,258	100	275	285
Tennessee Hermitage Nat Bank	300,000	68,536	1,402,163	100	90	100
American Trust	500,000	154,893	4,325,284	100	------	-----
Nashville Trust Co	350,000	433,312	4,086,528	100	235	250
State Bank & Tr Co	100,000	44,814	1,769,144	100	175	190

TEXAS—*National banks June 30; State institutions latest returns.*

Austin—					Per	shar
American Nat Bank	300,000	825,178	5,610,392	100	------	-----
Austin Nat Bank	300,000	727,250	5,256,864	100	------	-----
State National Bk	100,000	r55,282	r1,496,513	100	------	-----
Beaumont—					Per	share
American Nat Bank	250,000	473,237	4,561,426	100	------	-----
First National Bank	400,000	375,196	7,422,794	100	------	-----
Texas Bank & Tr Co	250,000	183,997	2,136,505	100	------	-----
Dallas—					Per	share
Am Exch Nat Bank	2,000,000	2,238,869	30,454,684	100	355	360
Central State Bank	1,000,000	44,430	3,442,031	100	70	75
City National Bank	3,000,000	1,332,996	21,696,063	100	250	300
Mercantile B&T Co	500,000	174,948	4,236,341	100	120	125
Dallas Nat Bank	500,000	124,116	2,617,675	100	125	130
Republic Nat Bank	1,000,000	188,333	11,566,654	100	130	132
Nat Bk of Comm'ce	150,000	200,000	3,531,090	100	260	----
Southwest Nat Bk	2,000,000	115,276	10,005,179	100	80	81
Dallas Tr & Sav Bk	1,000,000	312,614	4,070,733	100	140	145
El Paso—						
Border Nat Bank	400,000	------	r2,661,839	100	100	105
City National Bank	500,000	82,028	6,002,207	100	125	140
First National Bank	1,000,000	234,888	11,841,692	100	160	175
State Nat Bank	300,000	r256,336	r4,372,446	100	250	325
Amer Tr & Sav Bk	350,000	11,794	1,912,857	100	75	80
Fort Worth—					Per	share.
Continental Nat Bk	750,000	336,464	4,352,708	100	100	110
Farm & Mech N Bk	1,000,000	309,329	10,080,776	100	120	125
First National Bank	1,000,000	657,227	15,024,948	100	250	300
Ft Worth State Bk	100,000	25,000	750,000	100	90	100
Ft Worth Nat Bank	600,000	1,631,151	12,419,585	100	400	-----
Stockyards Nat Bk	200,000	223,028	2,770,097	100	250	300
Texas Nat'l Bank	400,000	251,104	4,361,714	100	275	300
Galveston—					Per	share
City National Bank	200,000	204,428	5,221,494	100	160	185
First National Bank	200,000	252,806	2,648,781	100	150	160
Sou Texas State Bk	200,000	172,887	4,807,351	100	------	----
Texas Bank & Tr Co	400,000	794,793	6,604,095	100	250	----
Houston—					*Nominal*	*prices*
Citizens State Bank	100,000	10,741	311,899	100	75	85
First National Bank	1,500,000	899,681	22,001,985	100	235	250
Guaranty Nat Bank	200,000	64,888	1,218,027	100	150	165
Houston Nat Ex Bk	600,000	870,328	8,750,715	100	225	235
Second Nat Bk	1,000,000	800,000	9,547,022	100	235	250
Nat Bank of Comm	500,000	541,501	5,788,333	100	235	245
Peoples State Bank	150,000	33,970	1,049,104	100	100	105
Public Nat Bank	300,000	38,696	1,165,801	100	95	102
State Nat Bank	300,000	60,278	2,993,300	100	165	185
Union Nat Bank	1,000,000	1,185,473	14,598,911	100	235	255
Sou Texas Commercial Nat Bank	1,000,000	1,315,220	18,074,901	100	325	350
Guardian Trust Co	300,000	328,661	2,002,010	100	200	235
Houston Land & Tr	1,000,000	473,888	3,318,811	100	150	-----
San Jacinto Trust	200,000	83,609	1,536,280	100	140	150
San Antonio—					Per	share.
Alamo Nat Bank	1,000,000	302,762	4,444,093	100	175	180
City National Bank	1,000,000	231,149	10,104,891	100	150	-----
Commercial Nat Bk	200,000	54,194	1,518,743	100	130	-----
Frost National Bank	1,000,000	706,197	6,328,354	100	175	-----
Groos Nat Bank	250,000	102,767	1,431,143	100	175	----
Guaranty State Bk	150,000	100,122	2,334,986	100	175	175
Lockwood Nat Bk	200,000	383,020	2,240,602	100	300	300
Nat Bk of Comm'ce	600,000	269,374	3,573,879	100	150	-----
Sam Houston St Bk & Trust	100,000	10,430	370,664	100	112	115
San Antonio NatBk	500,000	193,032	2,289,022	100	150	160
Central Trust Co	200,000	50,180	3,248,433	100	110	115
Com'w'lth B&T Co	300,000	125,334	2,146,979	100	140	-----
Texas State Bk&Tr	300,000	43,202	1,638,953	100	115	-----
Waco—					Per	share
Central National	500,000	143,897	2,296,893	100	------	-----
Citizens' Nat Bank	250,000	172,997	1,492,599	100	------	-----
First National Bank	600,000	234,965	4,887,884	100	------	-----
First State B&T Co	300,000	75,152	1,365,234	100	------	-----
Liberty Nat Bank	300,000	98,088	1,716,363	100	------	-----
National City Bank	100,000	36,850	364,694	100	------	-----
Provident Nat Bk	300,000	266,047	2,329,972	100	------	----

• Sale price. *a* Capital and surplus to be increased. *k* Capital to be increased. *p* Amount paid in. *z* Ex-dividend. *y* New stock. *l* Last sale. *d* Sept. 15 1922. *n* Sept. 6 1921. *t* June 30 1921. *s* Dec. 29 1922. *g* Including First S. Bank & Tr. Co. stock. *e* Sold with First Nat'l Bank. *c* Includes trust funds. *v* Nov. 15 1920. *r* April 3 1923. †Ex-rights. ‡Includes American Trust Co.

UTAH—*National banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
Commercial Nat Bk	100,000	s128,400	s1,338,000	100	------	-----
Nat Bank of Comm	250,000	s59,548	s1,503,734	----	------	-----
First & Utah Sav Bk	250,000	178,138	3,162,098	----	------	-----
Ogden Sav Bank	150,000	165,000	1,925,401	----	------	-----
Ogden State Bank	100,000	300,000	5,700,000	----	------	-----
First & Utah Nat Bk	500,000	138,169	3,871,906	100	------	-----
Salt Lake City—					Per	share.
Continental Nat Bk	600,000	193,148	8,910,358	100	145	155
Deseret Nat Bank	500,000	716,445	4,911,794	100	270	272
Deseret Sav Bank	500,000	372,933	5,528,805	100	200	204
National Copper Bk	300,000	80,722	5,644,753	100	145	150
Utah State Nat Bk	1,000,000	365,567	7,267,823	100	105	111
Utah Sav & Tr Co	300,000	131,296	2,179,808	100	116	124
Walker Bros, B'kers	850,000	525,933	17,686,177	100	220	225
Zion Sav Bk & Tr Co	1,000,000	628,469	9,969,734	100	211	212

VERMONT—*Nat. banks June 30; State institutions latest returns.*

Barre—					Per	share.
Granite S B & TrCo	75,000	60,000	2,118,656	100	------	-----
People's Nat Bank	100,000	s85,184	s2,732,898	100	------	-----
Quarry S Bk&T Co.	100,000	44,790	1,352,654	----	------	-----
Burlington—					Per	share.
Howard Nat Bank	500,000	280,910	2,198,184	100	------	-----
Merchants Nat Bk	150,000	r213,997	r574,087	100	------	-----
Burlington Tr Co	250,000	434,102	4,184,149	100	------	-----
Montpelier—					Per	share.
Capital S B & Tr Co	100,000	191,039	2,715,185	100	165	-----
First National Bank	100,000	45,221	1,887,590	100	125	-----
Montpelier Nat Bk	150,000	134,856	1,942,863	100	125	-----
Montp'r S B& T Co	100,000	224,572	4,257,017	100	350	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	83,867	456,549	100	185	-----
Clement Nat Bank	100,000	236,499	2,442,878	100	260	-----
Killington Nat Bk	100,000	117,582	400,595	100	130	-----
Rutland Co Nat Bk	100,000	108,955	1,217,715	100	125	-----
Rutland Trust Co	50,000	203,379	2,380,340	100	200	-----

VIRGINIA—*National banks June 30; State institutions latest returns.*

Lynchburg—						
First National Bank	1,000,000	1,231,756	6,260,572	100	285	295
Lynchburg Nat Bk	1,000,000	838,566	4,717,257	100	230	232½
People's Nat Bank	500,000	633,918	3,105,953	100	245	255
Mutual S Bk & Tr	200,000	81,334	1,214,454	100	140	145
Lynchburg Tr & SB	300,000	372,099	2,867,899	100	330	-----
Norfolk—					Per	share.
American Exch Bk	100,000	11,633	213,131	100	85	100
Citizens Bank	1,000,000	742,807	5,716,966	100	235	240
City Bank & Tr Co	230,000	39,070	644,695	100	95	100
Nat Bk of Comm'ce	1,200,000	1,717,361	15,053,228	100	295	305
Trust Co of Norfolk	1,000,000	981,443	5,332,062	100	200	205
Norfolk Nat Bank	1,000,000	1,280,556	9,601,923	100	220	230
Seaboard Nat Bank	800,000	822,400	7,224,194	100	200	208
Virginia Nat Bank	500,000	220,284	3,517,963	100	175	185
Petersburg—					Per	share.
Petersburg Sav & Tr	1,000,000	280,414	3,144,523	100	110	120
Nat Bk of Petersb	600,000	283,770	2,973,323	100	130	140
Virginia Nat Bank	1,000,000	s280,414	s3,144,523	100	125	130
Richmond—					Per	share.
American Nat Bank	1,000,000	891,353	12,796,135	100	159	165
Bank of Com & Tr	500,000	638,152	3,351,459	100	240	247
Broad Street Bank	300,000	499,004	5,584,063	25	86	89
Broadway Nat Bk	300,000	s118,171	s1,748,150	100	132½	138
Central Nat Bk	1,000,000	339,149	5,679,810	100	182	188
First National Bank	2,000,000	2,388,771	23,969,722	100	280	285
Grace St Bk & Tr	180,580	18,999	685,368	----	------	-----
Mech & Merch Bk	100,000	216,597	1,151,213	100	325	----
Merchants Nat Bk	1,000,000	1,349,953	14,718,259	100	295	312
State & City Bank & Trust Co	1,200,000	1,555,611	14,251,016	25	67	68
Planters Nat Bank	1,000,000	2,156,110	12,192,613	100	390	410
Sav Bank of Richm	200,000	409,670	2,105,269	25	100	104
Union Bk of Richm	500,000	959,414	2,478,070	50	184	188
West End Bank	100,000	144,207	1,296,228	25	76	85
Richmond Trust Co	1,000,000	251,023	3,029,622	100	100	103
Virginia Trust Co	1,000,000	1,149,775	4,259,923	100	340	350

WASHINGTON—*Nat. banks June 30. State institutions latest returns.*

Seattle—					Per	share.
Bank for Savings	400,000	21,706	914,642	100	75	85
Canad'n Bk of Com	200,000	53,093	4,671,165	100	197½	200
Dexter-Horton N B	1,600,000	669,913	21,486,841	100	225	230
First National Bank	500,000	564,126	12,905,957	100	300	325
Marine Nat Bank	300,000	100,500	4,915,231	100	127½	135
Metropolit'n Nat Bk	300,000	292,691	5,586,785	100	235	245
Nat Bk of Comm'ce	1,000,000	696,511	19,926,953	100	305	315
Nat Cy Bk of Seatt	500,000	518,750	5,105,504	100	175	180
People's Sav Bank	100,000	219,119	4,362,258	100	----	----
Seaboard Nat Bank	200,000	80,291	2,885,096	100	170	175
Seattle Nat Bank	1,000,000	937,000	23,052,145	100	285	300
Am Sav Bk & Tr Co	600,000	84,869	2,303,669	100	80	90
Union Nat Bank	600,000	92,194	9,404,899	100	140	147
Spokane—					Per	share.
American Bank	100,000	54,457	1,679,113	----	------	-----
Bank of Montreal	100,000	959	1,354,165	100	------	-----
Exchange Nat Bk	1,000,000	243,625	8,457,140	100	------	-----
Fidelity Nat Bank	400,000	122,691	4,022,656	100	------	-----
Old National Bank	1,200,000	652,453	18,631,255	100	------	-----
Spok & East Tr Co	1,000,000	529,850	9,302,273	100	------	-----
Washington Tr Co	200,000	81,096	1,641,826	100	------	-----
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	285,381	16,234,027	100	------	-----
Puget Sd Nat Bk	500,000	100,000	2,806,301	100	------	-----

WEST VIRGINIA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share
Centre Wheel'g Sav	100,000	85,000	1,810,000	100	201	-----
Citizens'-Mutual Trust Co	600,000	292,994	5,604,425	100	155	-----
Half-Dollar Sav Bk	100,000	206,529	2,468,697	100	250	-----
Nat Bank of W Va	500,000	s446,941	s5,270,615	100	165	-----
Nat Exchange Bank	500,000	590,372	5,225,014	100	215½	-----
Quarter Savs Bank	200,000	118,500	1,425,000	100	135	-----
Security Bank	100,000	21,410	1,055,437	----	------	-----
So Side Bk & Tr Co	100,000	175,000	1,600,000	100	240	-----
Dollar Sav & Tr Co	750,000	1,593,731	11,756,711	100	310	-----
Security Trust Co	300,000	372,000	3,012,000	100	190	190
Wheeling Bank & Trust Co	500,000	550,000	6,578,191	100	220	-----

WISCONSIN—*National banks June 30; State institutions latest returns.*

La Crosse—					Per	share
Batavian Nat Bank	400,000	344,563	3,874,945	100	215	-----
Exchange State Bk	50,000	16,704	786,385	100	150	-----
Nat Bk of LaCrosse	500,000	463,323	4,774,835	100	215	-----
Security Savs Bank	60,000	26,780	1,051,245	100	150	-----
State Bk of La Cr'se	100,000	96,396	2,097,211	100	200	-----
Milwaukee—					Per	share
Badger State Bank	200,000	119,812	4,475,785	100	140	-----
Bay View Com&S B	100,000	37,552	2,095,718	100	175	-----
City Bank	300,000	43,893	2,193,661	100	110	-----
First Wisconsin N B	6,000,000	5,204,621	81,223,043	100	200	202
Amer Exch Bank	1,000,000	264,536	10,321,974	100	127	-----
Marine Nat Bank	500,000	1,228,087	9,350,158	100	250	-----
Marshall & Ilsley Bk	1,000,000	1,619,033	23,736,303	100	210	220
Mer & Farm State	200,000	89,885	2,439,614	100	140	-----
Mer & Manufac Bk	400,000	196,585	2,591,076	100	130	-----
Milw Comm'l Bank	100,000	33,616	1,566,209	100	120	125
Nat Bk of Comm'ce	1,000,000	400,062	7,968,662	100	135	-----
Nat Exchange Bank	500,000	791,303	7,240,942	100	200	210
Second Ward Sav B	1,000,000	1,765,940	32,478,483	100	------	-----
West Side Bank	400,000	441,440	2,990,558	100	175	-----
North Ave State	200,000	52,301	2,410,144	100	165	-----
First Wisc Trust Co	800,000	981,576	2,439,763	100	------	-----

WYOMING—*National banks June 30.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	s155,411	s1,817,615	100	------	-----
First National Bank	200,000	s213,673	s6,385,112	100	------	-----
Stock Growers N B	300,000	101,983	4,195,511	----	------	-----

CANADA.

Returns are all of date June 30 1923.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent,	not per sh	are.		
Halifax—	$	$	$		Per	cent.
Bank of Nova Scotia	10,000,000	19,500,000	170734261	100	260	-----

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	5,000,000	4,850,000	54,671,552	100	*154	155
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	74,192,281	100	*185½	187
Can Bank of Comm	15,000,000	15,000,000	303476053	100	*197	197½
Dominion Bank	6,000,000	7,000,000	99,760,379	100	------	196
Home Bk of Canada	1,960,591	550,000	19,298,687	100	------	201
Imperial Bk. of Can	g7,000,000	7,500,000	88,843,599	100	181	182
Standard Bank	4,000,000	5,000,000	60,292,086	50	205	207
Sterling Bk of Can	1,234,300	500,000	15,011,598	100	------	189

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	27,250,000	27,250,000	514388502	100	*236	-----
Banque d'Hochelega	g4,000,000	4,000,000	53,667,558	100	------	150
Molson's Bank	g4,000,000	5,000,000	55,157,779	100	------	166½
Provinc'l Bk of Can	3,000,000	1,500,000	27,853,528	100	------	-----
Royal Bk of Canada	20,400,000	20,400,000	421536954	100	*220	221
Quebec—						
Banque Nationale	2,991,800	400,000	38,463,686	100	------	99
Union Bank of Can	g8,000,000	1,750,000	100728720	100	*117	-----

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bk	524,560	225,000	2,482,422	100	------	-----

* Sale price. s Sept. 8 1920. g This is capital paid in, authorized amount is larger. z Ex-dividend. a April 3 1923. r Dec. 29 1922. n Dec. 31 1921. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. h New stock. e June 30 1922.

A

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

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September 8, 1923

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THE MUTUAL LIFE
Insurance Company of New York

Abstract of Statement December 31, 1922

Income for Year 1922	$141,003,102.48
Paid to Policy-holders during year	103,690,757.21
Reserves and Liabilities	598,393,518.55
Contingency and Dividend Funds	92,732,116.88
Assets	691,125,635.43
Insurance in Force	2,630,603,737.00
Annuities in Force	2,596,575.20

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 117. NEW YORK, SEPTEMBER 8 1923. NO. 3037.

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every subscriber of the Chronicle.

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REVIEW OF AUGUST.

The overshadowing event of the month was the sickness and death of President Harding. Mr. Harding possessed a very lovable nature and had a most gracious personality and had, besides, endeared himself to the public by his devotion to duty. By reason of all this and the knowledge that he had literally yielded up his life in performing the arduous tasks of the Presidential office, his death stirred the heart of the nation to its very depth and evoked feelings of sorrow and sadness that have probably not been equaled since the occasion of the death of Abraham Lincoln in 1865. Other occurrences and happenings of the month were consequently thrown more or less into the background. Yet some of these were of more than ordinary importance, both foreign and domestic. This is particularly true of the foreign developments which, aside from the great and grave interest attaching to the notes and communications of the British, the French, the Belgian and the Italian Governments regarding German reparations matters, included a change of Cabinets in Germany, the Cuno Ministry being forced out of office and being succeeded by a new Ministry under Dr. Gustav Stresemann. The latter immediately proceeded to issue a decree, in furtherance of its emergency program, calling upon public companies to surrender the equivalent in foreign securities of two gold marks and upon other public bodies and private persons the equivalent of one gold mark for each 10,000 marks at which they are assessed under the tax to provide foodstuffs.

The Bank of Germany kept on putting out notes in ever increasing trillions, and very naturally the German mark continued its toboggan slide downward. Another event of the month, but of a different nature, was the agreement reached between the United States and Mexico for the resumption of diplomatic relations between the two countries, this carrying with it full recognition by the United States of the Government of President Obregon. At the very close of the month there came a startling piece of news in the announcement of the assassination of the Italian members of the Inter-Allied Commission for the Delimitation of the Albanian Frontier. The last named event resulted in the issuing of an ultimatum to Greece by the Italian Government under Premier Mussolini, which was couched in such humiliating terms that the Greek Government found it impossible to accept, the declination being followed by a train of sensational events that arrested the attention of the whole world. The Italians bombarded and seized the Island of Corfu as also some minor islands in the same vicinity. The Greek Government on its part considering unjust the attribution to it by Italy of responsibility for the assassination, appealed to the League of Nations and then Premier Mussolini baldly gave notice that Italy would refuse to recognize the authority of the League to act in the matter. Among the larger domestic events were (1) the negotiations between the anthracite miners and operators for reaching a new agreement to take the place of that expiring on Aug. 31 and which negotiations proved fruitless for the time being in preventing a cessation of work at the mines on Sept. 1, and (2) the complete demoralization of the petroleum industry because of the enormous production of oil in California and the growing out of this during the month under review of a series of very general and very sensational cuts in gasoline prices.

This demoralization of the petroleum industry, with incidental sharp cuts in gasoline prices, constituted one of the noteworthy occurrences of the month. At the very beginning of August a reduction was made of one cent a gallon in the price of gasoline by the Standard Oil Co. of New York, effective throughout the State of New York as well as New England. The Standard Oil Co. of California cut the price of gasoline 2 cents a gallon, to 17 cents, Aug. 1. The Union Oil Co. also made a similar reduction. Due to a State tax, the price of gasoline in West Virginia was advanced 2 cents a gallon July 27. It was reported that in New York State several independent gasoline dealers were slashing the price to 3 or 4 cents under the prevailing price of 23 cents per gallon. In the interior markets in territory covered by Chicago tank wagon price the Denver price of 17 cents was off 4 cents from May 1 figure of 21 cents, and Cleveland at 20c. was 1c. lower. On Aug. 4 and again on Aug. 6 the Standard Oil Co. of Louisiana reduced the tank wagon prices of gasoline 1 cent, which cuts were followed by the other refiners and

distributers in the same territory. This made the tank wagon price 15½ cents and the retail price 18½ cents per gallon, the latter a reduction of 2 cents. At Fort Worth, Tex., the filling station price for gasoline was down to 13 cents. Some of the independent companies were selling at 11 cents per gallon. Two weeks before the price had stood at 19 cents per gallon. On Aug. 7 matters took a new turn when Governor McMaster of South Dakota ordered the managers of the State warehouse at Mitchell to sell gasoline to the public at 16 cents a gallon. He also called on the people of the State to form associations to buy the product in carload lots until such time as dealers "cease their policy of greed and avarice." The Governor declared that gasoline cost 14 cents a gallon in carload lots in South Dakota and that oil companies were selling at 28.

Further drastic price cuts followed this step. On Aug. 11 the Standard Oil Co. of Indiana announced that the price of gasoline had been reduced to 16 cents a gallon in South Dakota, as a result of the order of Governor McMaster to the State Highway Supply Depot to sell gasoline at that price. The company asserted, however, that this price was below the cost of manufacture and distribution.

While the South Dakota price cut was being made, it developed that consumers in Dallas, Tex., were buying gasoline for 11 cents, and at Sapulpa, Okla., where the quotation had got down to 5 cents for a time, dealers posted a price of 10 cents. As a result of the agitation created in the Central West, Governor Len Small of Illinois announced he was investigating the situation with a view to taking action. The Governor of Nebraska, C. W. Bryan, sent telegrams to all the principal oil companies requesting a reduction in price. Attorney-General A. V. Coco of Louisiana announced the State would make an immediate investigation of the reports that gasoline prices were 3 to 6 cents lower in other cities than in New Orleans, where the price on Aug. 13 was 17½ cents a gallon. The city of Milwaukee, Wis., also entered the arena and announced it would distribute $5,000 worth of fuel at 13.5 cents a gallon for low test and 14.8 cents for high test grades, according to a report from that city on Aug. 13. Governor Nestos of North Dakota was reported to have wired the officials of the Standard Oil Co. of Indiana at Chicago demanding a 16-cent price for gasoline in that State. Governor Preus of Minnesota announced he would demand consideration for his State also. A report from Philadelphia then said that the first reduction of 1 cent a gallon had been made in the retail price. The Texas Co. cut to 22 cents a gallon, including State tax of 2 cents. Other companies met the reduction. On Aug. 13 the Standard Oil Co. of Indiana announced that it would reduce the price of gasoline 6.6 cents a gallon throughout the ten States in its territory, effective Aug. 14. This made its price 16.4 cents a gallon in some of the States and 15.4 cents in Chicago. L. V. Nicholas, head of the National Petroleum Marketers' Association, immediately announced that he had notified the independents to reduce prices 5 cents a gallon. The territory affected included Illinois, Iowa, Indiana, Michigan, Wisconsin, Minnesota, North Dakota, South Dakota, Kansas, Missouri and part of Oklahoma. The cut was already effective in South Dakota. A reduction of 1 cent a gallon in the retail price of gasoline in five States in the territory of the Standard Oil Co. of Kentucky was also announced at Louisville on Aug. 13 by S. W. Coons, President of the company. The reduction applied to Kentucky, Florida, Mississippi, Alabama and Georgia. The 1-cent cut brought the price at filling stations in Louisville down to 22 cents a gallon.

The Texas Co. and the Sinclair Oil & Refining Co. met the Standard Oil Co. of Indiana reduction of 6.6 cents a gallon. The Standard Oil Co. of Nebraska reduced the price to 16¼ cents a gallon. The former price was 22¼ cents. Other companies followed the reduction with similar cuts. Governor George P. Hunt of Arizona on Aug. 14 said an inquiry would begin at once to determine if gasoline prices were too high in Arizona. Prices there ranged from 23 to 26 cents a gallon, including State taxes. On Aug. 15 reductions of from 1 to 2 cents per gallon were announced by the Standard companies of New York and New Jersey, affecting the Atlantic States and New England. The officials of the companies were reported to have said that the reductions bore no relation to the "war" being carried on in the Western States, but were directly the result of the ability of the companies to land cheap crude from the California fields on the Atlantic seaboard. The Texas, Gulf Refining, Tide Water and other large independent companies immediately met these reductions, resulting in a wholesale price of 19½ cents, or a retail price of about 22 cents per gallon. On Aug. 15 report came from Pierre, S. D., that Governor McMasters, whose drastic action on Aug. 7 had precipitated the original price-slashing, had consented to increase the price to 20 cents a gallon at a concference with independent oil jobbers, but the declines continued. The Standard Oil Co. of Ohio announced a reduction of 1½ cents per gallon, making the retail price 20½ cents per gallon. The independent companies covering the same territory made reductions bringing their prices down to the same level. Aug. 16 brought several announcements from independent producers of price reductions to meet the price level set by the Standard companies. In Chicago, the Continental Oil Co. reduced its price 2 cents. The Texas Pipe Line Co. announced it would cut in half its purchases of crude oil effective Aug. 17. On the latter date the Standard Oil of Kentucky made a second reduction of 1 cent a gallon in its territory, while the Magnolia Petroleum and Gulf Oil companies in Texas reduced price to 18 cents a gallon.

On Aug. 18 the wholesale price of gasoline was cut to 10 cents a gallon in New York by one large Eastern refiner. This was the lowest price yet named and compared with the tank wagon price of 19½ cents quoted by the Standard Oil Co. of New York. The new low price was said to be the result of the excessive manufacture of gasoline due to cheap California crude oil and the lower tank steamer rates between California and Mexico and the Eastern seaboard. Refiners in the Northwestern Pennsylvania district reduced the price of motor gasoline to 12 cents a gallon wholesale. Notwithstanding the upward price revision started by Governor McMasters of South Dakota when he consented to increase the price of gasoline from 16 cents to 20 cents a gallon on Aug. 15, the Standard Oil Co. of Indiana on Aug. 20 continued to retail the fuel at 16 cents. The majority of the independents during this period were thus forced to continue to sell at the low price which they had asserted to be ruinous, but on Aug. 21 they raised the retail price to 20 cents a gallon, with the exception of the National Refining Co., which quoted 19c. a gallon. Motorists in South Dakota then had the choice of paying one of the three prices—16, 19 or 20 cents a gallon. Some gasoline was sold in Seattle, Wash., for 16 cents a gallon on Aug. 21, but the reduction was not general, the majority of the retail stations selling at 19 cents a gallon. Los Angeles, Cal., on Aug. 22 saw the price of gasoline drop to 6c. a gallon retail at one service station. The proprietor explained that he was interested in a small refinery which was experimenting with a new process of manufacture. He had previously sold the fuel at as low a price as 9 cents a gallon. Other service stations had various prices ranging up to 17 cents a gallon. A report from Dallas, Aug. 22, saw indications that the local "gasoline price war" was about to end as a result of the increase by the Magnolia Petroleum Co. to 16 cents a gallon. The fuel had previously been selling at about 11 cents a gallon. Other companies were expected to meet the advance. The Standard Oil Co. of California in a statement published Aug. 23

said that the continued over-production of crude oil in Southern California had created a surplus of gasoline. The company reduced the price of gasoline at service stations 2 cents a gallon in southern California and 1 cent elsewhere in California and in Nevada, Washington, Oregon, Alaska and Hawaii. The new price in Los Angeles was 15 cents a gallon, said to be the lowest there since Nov. 1915, and in San Francisco 16 cents, the lowest since Jan. 1916. In 1920 gasoline rose to 27c. a gallon in San Francisco and Los Angeles. On Aug. 23 the independent oil dealers in South Dakota again reduced the price of gasoline, this time to 15½ cents a gallon, to compete with the Standard Oil of Indiana, which had maintained the price of 16 cents a gallon retail since Aug. 13. In Kentucky the price quoted by the independents fell to 15 cents a gallon on Aug. 27 and a meeting was called by the Standard Oil Co. of Kentucky to take action on lowering their price, which then stood at 21 cents a gallon.

The huge oil production in California had a demoralizing effect in the crude oil market, as California oil is so cheap it is driving other oils out of various markets. Effective Aug. 18 the Humble Oil & Refining Co. reduced grade A Gulf Coast crude 25 cents to $1 a barrel, the same price quoted for grade B. Effective Aug. 20 the Texas Co. reduced the price of all grades of Gulf Coast crude oil to $1 a barrel.

The purchasing price of Mid-Continent crude oil was cut 50% on Aug. 21 by the Miller Petroleum Co., the change to be effective Aug. 24. The company announced it would pay only $1 a barrel as against the posted price of $2 a barrel. A week before the Champlin Refining Co. of Enid, Okla., cut the price of high grade crude upon which it operates from 25 to 45 cents a barrel and the Illinois Oil Co. of Cushing announced a similar order reducing its price 35 cents per barrel. While independent crude oil purchasing companies were engaged in slashing the prices of Mid-Continent oil the Prairie Oil & Gas Co., the dominant crude oil purchasing concern of the Mid-Continent territory, continued, it was stated, to maintain the posted price which had been in effect since May.

No material change in the iron and steel trade occurred during the month. Among the minor metals copper developed renewed weakness the latter part of the month on a falling off in demand, and prices of both copper and brass were marked down. Lake copper in New York was quoted at 14c. on Aug. 31 against 14⅞c. Aug. 1, and electrolytic copper at 13½c. against 14⅜c. On the other hand, tin and lead showed firmness and prices moved upward, particularly the latter part of the month. Tin in New York was quoted at 40⅝c. Aug. 31 against 38c. Aug. 3 and 38⅛c. Aug. 1. Lead at New York, after declining first from 6.75c. Aug. 1 to 6.70 Aug. 9 was up to 7.00c. Aug. 31. The American Brass Co. reduced brass and copper finished material ½c. a lb. except copper rolls, which were cut 1c. a pound.

Automobile prices in some cases were marked up, and in other cases were marked down. The Buick Motor Co. announced 1924 models with increase in prices varying from $80 to $130 per model. The Columbia Motor Co. increased prices on its new 1924 models in amounts varying from $65 to $95 on the closed types. The Hupp Motor Car Co. advanced prices $50 per car on all open models, closed car prices remaining unchanged. Dodge Bros. 1924 models of open cars were held at the old price level, but two business models were increased $55 each and the regular type sedan reduced $55. On the other hand, the Reo Motor Car Co. at the beginning of the month announced a reduction of $100 in the price of its five-passenger phaetons effective at once. Later in the month the Willys-Knight models were cut $60 each on the touring car and the runabout to $1,175 and $45 on the coupe sedan to $1,550. The Maxwell Motor Car Co. reduced prices of Maxwell and Chalmers models from $40 to $90 and from $50 to $100, respectively. The Earl Motor Car Co. made reductions running from $300 to $500 on all models. Crude rubber further improved in price, and on Aug. 31 smoked ribbed sheets and first latex crepe was quoted at 29⅜c., against 27⅜c. July 31 and 25⅜c. on June 30.

Cotton moved towards higher levels again in August. Sharp advance occurred on the very first day of the month, with the appearance of the monthly report of the Agricultural Bureau at Washington showing a much bigger decline in condition than the trade had looked for, with a corresponding reduction in the estimate of the size of the prospective crop. Much to the general surprise, the department put the condition of the crop at only 67.2 at the date of the compilation of the returns, namely July 25, as against 69.9 on June 25 1923 and 70.8 on July 25 1922. The crop was put at 11,516,000 bales of 500 lbs. gross as against the 1922 production of 9,761,817 bales and the 1921 production of 7,953,641 bales. The condition figure was 3 points below the current expectation, while the general notion as to the size of the crop had been about 12,000,000 bales. In these circumstances, sharp advances were recorded in all the future options and the spot price for middling upland cotton in the New York market Aug. 1 was 23.65, as against 22.45 July 31. Weather conditions proved highly unpropitious during August, drouth being experienced in Texas and in the territory generally west of the Mississippi River, while east of the Mississippi complaint was as a rule of continued heavy rains, a situation favorable for the multiplication of the boll weevil. By Aug. 16 the middling upland spot price in New York was up to 25.75c. After fractional declines, the price again touched the same figure on Aug. 21 and following further slight recessions, was 25.80 Aug. 27. Then came another slight downward reaction, succeeded by another sharp upward spurt to 26.35c. on Aug. 31 on the appearance, a day ahead of time, of the Sept. 1 report of the Agricultural Department, which proved even more unfavorable than had the report 30 days before. All advices during the month agreed that sharp deterioration had occurred in the status of the crop as a result of adverse meteorological conditions, and this report confirmed the worst of these accounts. It indicated a decline in the general average of the status of the crop from 67.2 on July 25 1923 to 54.1 on Aug. 25 and gave a promise of a total production of only about 10,788,000 bales of 500 lbs. gross, as against 11,516,000 bales, the promise a month earlier. It deserves to be noted, however, that in the week following the date of the Agricultural Department's report which, as stated, was of date Aug. 25, the state of the crop must have improved somewhat, inasmuch as more or less rain fell over the greater part of Texas and Oklahoma on Aug. 25 and subsequent days, affording considerable relief from the drouth which previously had operated so seriously to impair the condition of the crop.

Print cloths at Fall River also improved in price during August. The sharp curtailment of output of printing cloths by the mills had its intended effect and a revival of demand for printing cloths contributed to the same end. This revival of demand was quite a noteworthy feature of the month. Sales of printing cloths considerably increased and the cotton goods business generally showed an improving tendency, so much so that some Rhode Island and Connecticut cotton mills began preparations to return to full time work—for the first time in over 60 days. Print cloths at Fall River were advanced Aug. 20 from 6⅞c. per yard to 7c. and further advanced Aug. 22 to 7⅛c. In view, however, of the high wage scales prevailing, the price situation was not altogether satisfactory, and possibly as a sign of the times the hosiery mills in Laconia, N. H., rescinded the wage increases of 12½% granted May 28, the cancellation to become effective Sept. 3. Lack of business was given as the cause.

The crop outlook throughout the country on the whole remained highly favorable, though there was impairment of spring wheat prospects, which latter had the effect of improving prices of wheat in some small measure, for the time being at least. The Department of Agriculture at Washington in its monthly report issued Aug. 8 and showing the condition of the grain crops Aug. 1 made the spring wheat average only 69.6 against 82.4 on July 1 and comparing with 80.4 on Aug. 1 last year. This pointed to a probable spring wheat crop of 225,000,000 bushels, against 270,008,000 bushels in 1922, 214,589,000 bushels in 1921 and 356,339,000 bushels in 1918, the banner year. The probable production of spring and winter wheat combined was given as 793,000,000 bushels, as compared with the actual crop in 1922 of 856,211,000 bushels. The decrease during the month in the expectation of yield was only 28,000,000 bushels, but in a weak market even this small reduction was hailed with satisfaction. Another development later in the month which also served to help the price situation had to do with the prospective size of the Canadian wheat crop. There had been suggestions that this might reach an aggregate of 500,000,000 bushels. Instead there came an announcement from the Dominion's Statistical Bureau at Ottawa saying that the crop in the three Northwestern Provinces would be 357,295,000 bushels, against 375,194,000 bushels last year, and that the total for the whole of Canada would be 383,514,000 bushels, as against 399,786,000 in 1922. The result altogether was that the September option for wheat in Chicago moved up from 96½c. a bushel Aug. 1 to $1 04¼ Aug. 25. But at these figures the demand both for export and at home fell off and the last few days of the month the price dropped below $1 again, touching 99⅛c. Aug. 29. The close Aug. 31 was at $1 00¼. The December wheat option at Chicago advanced from 99⅝ Aug. 4 to $1 08½ Aug. 25, with the close Aug. 31 $1 04⅞. As in previous months, corn prices showed independent strength. The visible supply of corn is so small that prices for the old crop months are kept at high levels and the same circumstance makes price manipulation easy. The September option for corn at Chicago, which on Aug. 4 was quoted at 75½c., later in the month, that is on Aug. 21, touched 86½c. The close Aug. 31 was at 84⅜c. But prices for the new crop months also improved and the December option at Chicago rose as against 62½c. Aug. 8 was quoted Aug. 25 at 68⅝c. with the close Aug. 31 at 67⅞c. Oats also shared in the general advance in cereal prices; the September option at Chicago rose from 34¾c. Aug. 1 to 3[illegible]⅝c. Aug. 23 and closed Aug. 31 at 37½c. The December oats option advanced from 36⅜c. Aug. 1 to 41¼c. Aug. 23 and closed Aug. 31 at 39½c.

Sugar prices further weakened the early part of the month, but the market was strong the latter part, with a sharp upward reaction. Cuban raw sugar, which, during July had dropped from 5⅛c. to 4⅝c., at one time during August (Aug. 20) got as low as 4c., but by Aug. 31 the price was back to 4⅜@4½c. In like manner the wholesale price of refined sugar in this market, which had declined from 9¼c. June 30 to 8¼c. July 31, dropped still lower until on Aug. 22 all the leading refiners were quoting 7.50c. as their price. Quick recovery followed in this case, too, and at the end of the month 7¾c. was the figure quoted by all the different refineries except that the American Sugar Refining Co. made its price 8.00c. Coffee prices showed no striking changes during the month and No. 7 Rio Aug. 31 was quoted at 10½@10¾c., the same as on July 31, though in the interval it had been fractionally higher. In the price of milk both the Borden Co. in New York and the Sheffield Farms Co. in its entire territory, except the New Jersey seaboard, advanced the price of milk beginning Sept. 1 1c. per quart on grades A and B. The Borden Co. also advanced loose milk 1c. per quart, though neither company changed the price of pint bottles of milk. The advance was ascribed to an increase of 25c. per 100 lbs. (or about 1 2-5c. per quart for fluid milk) announced recently by the Dairymen's Co-operative Association.

On the Stock Exchange quite substantial improvement in prices occurred the last half of the month, after more or less weakness in the early part. The first few days of the month President Harding was known to be seriously ill, which was not conducive to higher prices. Still, the news from the President's bedside was rather better on the opening day of the month, and this, along with a favorable statement of earnings submitted by the U. S. Steel Corporation after the close of business on Tuesday, July 31, had the effect of causing an upward reaction on that day of from 1 to 3 points in the stocks actively traded in, and the upward trend continued on Aug. 2, though with some recessions in prices in the afternoon. The next day (Friday, Aug. 3) the Exchange was closed on account of the death of the President, he having died late the night before. The following week business was conducted in the shadow of the gloom occasioned by the President's death. Trading was on a small scale, the tone not at all confident and the trend of prices much of the time downward. On Wednesday, Aug. 8, the Exchange was closed between 11 o'clock and 12.30, these being the hours when the official funeral services of the dead President were conducted at Washington. On Friday, Aug. 10, business on the Exchange was completely suspended (the same as on the previous Friday—on the first news of the death) all of the banks as well as the security and commodity exchanges being closed in accordance with President Coolidge's proclamation indicating that day (on which the funeral services were held in the late President's home town at Marion) as a national day of mourning. During all this period trading was on a small scale and fluctuations as a rule not very important, but with the tendency of prices downward though somewhat of an upturn followed announcement of a dividend on Amer. Locomotive new com. much higher than the rate on the old com. The oil stocks, owing to the demoralization of the petroleum trade and the cuts in gasoline prices, now dropped to new low levels for the year, but the market as a whole shook itself free from this depressing influence and began to manifest a rising tendency which became more pronounced as the month progressed. Thereafter prices gradually improved all along the line. Even the failure of operators and miners in the anthracite regions to reach an agreement so as to avert a strike on Sept. 1 did not serve to hold the rising tendency in check. It was plain that stocks were in short supply and that a considerable short interest still existed in the market, with the effect of boosting prices whenever these shorts made an attempt to cover their outstanding contracts. The advances from day to day were not in the least spectacular, but they were cumulative, and being continued from day to day they reached a considerable aggregate. The result altogether was that in less than a month many of the leading issues regained from one-half to three-quarters of the losses they had sustained during the many weeks of steadily receding prices. Indeed, some well-known shares advanced from 10 to 20 points from their low levels of the year.

Such standard stocks as New York Central, U. S. Steel com., Baldwin Loco. and Amer. Loco. were also prominent in the rise. Davidson Chemical supplied one of the sensational features of the month. The stock had been steadily rising for some time and at the close of business on Aug. 29 sold at 52, against 26 on Aug. 1. It opened on Aug. 31 at 53½ and remained at that figure for a short period, when large buying orders sent the price up to 60. It continued to rise and in less than half an hour touched 72. In the afternoon of the same day it fell back to 55 and the close Aug. 31 was 52½. The fluctuations seemed to suggest manipulation, with the result

that on Aug. 30 the Secretary of the Stock Exchange, in accordance with instructions from the Committee on Business Conduct of the Exchange, called upon members for a complete list of their transactions in the stock on that day. The Committee on Sept. 6 reported that the wild fluctuations had been "in no way due to manipulation."

Dividend changes were not very numerous. Reynolds Spring Co. resumed divs. on its com. stock. The quar. div. on Brooklyn City RR. capital stock was raised from 20c. to 25c. per share. United Cigar Stores of America raised the quar. div. on its com. stock from 2% to 3%. The quar. div. on Massachusetts Lighting Cos. com. stock was increased from 35c. to 40c. per share. Hudson Motor Car Co. raised the *regular* quar. div. from 50c. to 75c. per share, but declared no extra disbursement. An extra div. of 5%, payable in special stock, was declared on General Electric Co. com. Hartford Steam Boiler Inspection & Insurance Co. declared a stock div. of 25%. On the other hand, Manomet Mills omitted the usual quar. div. on its capital stock. The quar. div. on Pure Oil Co. com. was reduced from 2% to 1½%. The directors of Sharp Mfg. Co. voted to omit the usual quar. div. Mexican Seaboard Oil Co. passed its quar. div. Ohio Oil Co. reduced the quar. div. from 3% to 2%. The quar. div. on Todd Shipyards Corp. stock was cut from $2 to $1 50 per share. The quar. div. on Producers & Refiners Corp. com. stock was reduced from $1 to 50c. per share. Texas Pacific Coal & Oil Co. deferred payment of the usual quar. div.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of August	1923.	1922.	1921.	1920.
Stock sales—				
Number of shares	13,144,641	17,862,553	11,117,035	13,728,598
Par value	$1,229,000,000	$1,443,286,500	$877,306,068	$1,172,753,800
Bond sales (par value)—				
RR. & misc. bonds	$91,597,000	$178,492,000	$32,454,500	$61,889,500
U. S. Govt. bonds	43,013,240	92,796,000	71,138,450	138,685,800
State, municipal & foreign bonds	23,955,000	47,110,000	13,315,000	14,010,500
Total bond sales	$158,565,240	$318,398,000	$116,907,950	$214,585,800
Jan. 1 to Aug. 31—				
Stock sales—				
Number of shares	157,557,387	183,248,993	114,072,142	151,468,486
Par value	$14,683,000,000	$15,966,621,889	$8,543,069,652	$13,357,274,475
Bond sales (par value)—				
RR. & misc. bonds	$1,074,487,200	$1,428,603,850	$564,874,100	$401,014,,00
U. S. Govt. bonds	528,807,675	1,185,290,000	1,158,977,140	1,887,047,600
State, municipal & foreign bonds	312,861,400	415,489,500	181,270,700	184,148003
Total bond sales	$1,916,156,275	$3,029,383,350	$1,905,121,940	$2,472,209,900

The money market in August again held firm, but without there being any noteworthy special features. There was no increase in the demand for accommodation for Stock Exchange purposes; indeed, it was estimated that brokers' loans had been further reduced by $50,000,000, to $1,450,000,000, as against the maximum reached the previous February of $2,000,000,000. But demand for accommodation for trade purposes and to assist in the movement of the crops continued active, and the banks evinced no disposition to abandon their policy of having recourse to the resources of the Federal Reserve banks in only moderate and conservative degree. The range for call loans on the Stock Exchange was 4@6%, and, curiously enough, the highest figure was reached on the 1st day of the month and the lowest on the 2d. After those two days the range for the rest of the month was 4½@5½%. The high rate of 6% on the 1st of the month, which also was the rate charged for renewals on that day, had its origin, of course, in the dividend and interest disbursements made on that day, though these, of course, are of much smaller volume for Aug. 1 than the similar payments for July 1. On Aug. 2 the renewal rate was 5%, and that also was the figure on Aug. 3; but on Aug. 6 renewals were put through at 4½%; then on Aug. 7 the rate was raised to 4¾%, which rate was maintained for renewals up to and including Aug. 20, when an advance to 5% occurred, and this figure in turn was held unchanged until Aug. 29, when there was an advance to 5¼%, with a further rise to 5½% Aug. 31. The time loan branch of the money market also continued firm, with rates fractionally higher, and the quotation at the close of the month was 5¼@5½% for loans for all periods from 60 days to 6 mos., or ¼ of 1% higher than at the beginning of the month. Very little business, however, was done in this class of borrowing. Rates for commercial paper were also marked up, and on Aug. 31 the quotation for 60 and 90 days' endorsed bills receivable and 6 mos.' names of choice character was 5@5¼% against a single rate of 5% at the beginning of the month. Names less well known continued to require 5¼%. There were no changes in rates during the month by any of the Federal Reserve banks, though the Federal Reserve Bank of New York, which previously had had no quotation for that class of paper, established a rate of 4½% on agricultural and live stock paper having a maturity of 6 to 9 mos., the same as the rate quoted by all the other Federal Reserve banks excepting Boston and Philadelphia, which latter have been quoting 5% for such paper.

RATES FOR MONEY AT NEW YORK WEEKLY.

		Aug 3	Aug 10	Aug 17	Aug 24	Aug 31
Call Loans on Stock Exchange						
Range for week (mixed collateral)		4@6	4½@5	4½@5	4½@5½	4½@5½
Week's average (mixed collateral)		5½	4½	4¾	5	5¼
Range for week (all indus. collateral)		4@6	4½@5	4½@5	4½@5½	4½@5½
Week's average (all indus. collateral)		5½	4¾	4¾	5	5¼
Time Loans (Mixed Collateral)						
Sixty days		5@5¼	5@5¼	5@5¼	5¼@5½	5¼@5½
Ninety days		5@5¼	5@5¼	5@5¼	5¼@5½	5¼@5½
Four months		5@5¼	5@5¼	5@5¼	5¼@5½	5¼@5½
Five months		5@5¼	5@5¼	5@5¼	5¼@5½	5¼@5½
Six months		5@5¼	5@5¼	5@5¼	5¼@5½	5¼@5½
Time Loans (All-Industrial Collateral)—						
Sixty days		5@5¼	5@5¼	5@5¼	5¼@5½	5¼@5½
Ninety days		5@5¼	5@5¼	5@5¼	5¼@5½	5¼@5½
Four months		5@5¼	5@5¼	5@5¼	5¼@5½	5¼@5½
Five months		5@5¼	5@5¼	5@5¼	5¼@5½	5¼@5½
Six months		5@5¼	5@5¼	5@5¼	5¼@5½	5¼@5½
Commercial Paper						
Double names	Choice 60 to 90 days	5	5	5	5	5@5¼
Single names	Prime 4 to 6 months	5	5	5	5	5@5¼
	Good 4 to 6 months	5¼	5¼	5¼	5¼	5¼

In the foreign exchange market the tendency of rates for sterling was towards still lower levels, and there were some further remarkable gyrations in the rates on the continental centres, more particularly the German reichsmark. The fluctuations in sterling, as also in the rates on some of the Continental centres, were governed more or less by the outlook regarding the German reparations question. At the beginning of the month fears of a break in the relations between France and England over the Ruhr situation and the reparations question were very pronounced, and this had its effect in depressing the rates on London, as also on other European centres. Rumors were more or less contradictory as to the probable nature of the French reply to the British proposition, though the attitude of the French Government was never in doubt—being that French occupation of the Ruhr district would be continued so long as the Germans maintained their policy of passive resistance and until the French should get what they considered adequate guarantees of reparations payments—and the only question was whether the French reply would be of such a nature as to make possible in some way joint action by Great Britain and France upon a common plan of settlement. After the publication of Premier Poincare's note it became plain that no possibility of an early agreement was in sight, but comfort was taken from the fact that an actual rupture between the two countries had been averted. Moreover, there were persistent rumors all through the month of possible direct negotiations between France and Germany, and the change in the German Ministry gave an air of plausibility to these rumors, though the Stresemann Government, no less than the Cuno Government, insisted that the policy of passive resistance to the Ruhr occupation must be continued, while yet inclined to make concessions in other directions and ready to furnish industrial guarantees outside the Ruhr district. Sterling rates responded to the varying character of the rumors and the probabilities in those respects, but the general tendency was towards lower levels. The death of President Harding at the beginning of the month, with the interruptions to business which it occasioned, had no other effect than to intensify the existing dulness. In addition to the depressing influence of European political affairs, another element of weakness in rates for sterling was the selling on the part

of London dealers who were said to be again accumulating dollars, ostensibly to meet coming interest payments, but also no doubt in anticipation of coming autumnal purchases of wheat and other commodities in this market. There was likewise on occasions a renewal of British buying of U. S. bonds in this market apparently incidental to the interest payments on the British debt to the United States with selling of bills against such purchases. Offerings of sterling bills against autumn shipments of grain, cotton and other commodities were not in evidence. Sight bills on London were at their highest figure for the month on Aug. 1 at $4 57^3_8$ and at their lowest Aug. 31 at $4 54 5-16.

In Continental exchange the feature again was the spectacular performances of the German mark. The quotation for these had, it was supposed, reached abyssmal depths before, but plunged still lower in August until the latter part of the month the mark was down to 9 one-millionth of a cent (.000009), which means that over 11 million marks were required to make a dollar. The drop was due, not merely to the depression caused by the conflicting views of France and Great Britain in delaying a settlement of the reparations issue, but also to the grotesquely unrestrained way in which the Bank of Germany kept emitting new note issues by the trillions. With nearly each succeeding week the Bank broke its own dismal records in that respect. In the first week of the month the addition was 18,731,954,368,000 marks, in the second week it was 54,075,855,848,000 marks. On August 2 the German Reichsbank jumped its discount rate from the already prodigious figure of 18% to 30%. The action, it was believed, was intended to check somewhat the prodigious rediscounting at the Bank, but appears to have had little influence to that end. Rates on the other Continental centres were very sensitive to unfavorable news regarding German reparations matters, particularly in the case of French and Belgian francs, and as prospects of an early settlement of the Ruhr question and the reparations issue were never very bright it was not surprising that the French franc should tumble to unprecedentedly low figures and establish new records in that respect in French history—lower even than in the years of actual warfare or the break in the period immediately succeeding the signing of the Armistice.

The latter part of the month there was some recovery in francs from the extreme low figures when it appeared that, though England and France adhered to their respective views as to the proper way of treating the reparations question, there seemed no immediate danger of the Entente being disrupted. Checks on Paris after touching 5.85½ Aug. 4 dropped to 5.41½ Aug. 15; recovery then carried the quotation to 5.74¼ Aug. 28, with the close Aug. 31 at 5.57@5.64. The Italian lire for sight bills held comparatively steady, though it also moved downward, but only in moderate degree—declining from 4.34 Aug. 1 to 4.23¼ Aug. 13—after which recovery carried the price back to 4.33 Aug. 28. The action of the Mussolini Government in occupying the Island of Corfu did not occur until Aug. 31 and its wide import was not understood then, but the lire on that day was quoted at the lowest figure of the month, namely 4.23. While the German

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Note.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Aug	Paris Francs		Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per drachma	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Sight	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	5 72 a 79	5 73 a 80	17 87a17 91	17 88a17 92	39 21½a39 29	39 30½a39 38	4 61¼a 75½	4 62½a 76½	4 31¼a 34	4 32¾a 35	1 69 a 84½	1 69½a 85
2	5 70 a 76¾	5 71 a 77¼	17 82a17 87	17 83a17 88	39 22a39 25	39 31a39 34	4 52 a 61	4 53 a 62	4 30 a 33¼	4 31 a 34¼	1 56 a.68½	1 56½a 69
3	5 75½a 77½	5 76¾a 78½	17 87	17 88	39 23	39 32	4 57 a 62	4.58 a 63	4 31½a.33¼	4 32¼a 34¼	1 54½	1 55
4	5 77¼a 85½	5 78¼a 86½	17 87½a17 91	17.88½a17.92	39 24	39.33	4 60 a.70	4 61 a 71	4 32 a 34¼	4 33 a 35¼	1 55½a 82½	1 56 a 83
5	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
6	5 75¼a 84	5.76¼a 85	17 90a17 99	17.91a18.00	39 23½a39 29	39 32½a39 38	4 57 a 67	4.58 a 68	4 32½a 33¼	4 33¼a 34¾	1 72½a 84	1 73½a 85
7	5 69½a.77	5 70½a 78	18 05a18 08	18 06a18 09	39 29a39 32	39 39a39 42	4 50 a.56	4 51 a 57	4 30 a.32	4 31 a 33	1 71 a 80	1 72 a 81
8	5 67 a 71½	5 68 a 72½	18 10a18 27½	18.12a18 29½	39 33a39 34	39 43a39 44	4 41 a 49¼	4 42 a 50¼	4 27½a 30	4 28¼a 31	1 82 a.91	1 83 a 92
9	5 63 a 72	5.66 a 73	18 26a18 28	18.28a18.30	39.33a39.38	39.43a39 48	4 23 a.39¼	4 24 a 40¼	4 25½a 28	4 26¼a 29	1 84 a 94	1 85 a 95
10	HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY	
11	5 64 a 67½	5 65 a 68¼	18 21a18 26	18 23a18 28	39 27½	39 36½	4.46 a.53	4.47 a.54	4 25 a 27½	4 26 a 28½	1 70 a 72	1.71 a.73
12	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
13	5 52½a.56	5 53½a.57	18 02a18 08	18.04a18 10	39 20a39 22	39 29a39 31	4 49 a 59	4.50 a 60	4 23½a 25¼	4.24½a 26¼	1.72	1 73
14	5 47½a 52½	5 48¼a 53¼	18.05a18.14½	18 06a18.15½	39.21a39.43	39 30a39 52	4 51 a 59	4 52 a 60	4 26 a 30	4 27 a 31	1 74 a 81	1 75 a 82
15	5 41½a.50	5 42¼a 51	18 07½a18 12	18 08½a18 13	39 21a39 24	39.30a39.33	4 42¼a 54½	4 43¼a 54½	4 27½a 31¾	4 28¼a 32¾	1 71 a.74	1.72 a.75
16	5 46 a.55	5 47 a.56	18 10a18 16	18.11a18.17	39 26a39 31	39.35a39.40	4 44 a 49	4 45 a.50	4 26 a 30½	4 27 a 31½	1 68 a.74	1 67 a 75
17	5 48¼a.53½	5 49½a 54½	18 08½a18.14	18 09½a18 15	39 24a39 30	39.33a39.39	4 37 a 42½	4 38 43½	4 28 a 29¾	4 29 a 36¼	1 71 a 74	1 72 a 75
18	5 51 a 52¼	5 52 a 53¼	18 09	18 10	39 27a39 39	39 36a39 38	4 40 a 42½	4 41 a 43½	4 28 a 28¼	4 29 a 29¼	1 65½a 75	1 66½a 76
19	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
20	5 54½a 58½	5 55½a 59½	18 07a18.10	18 08a18 11	39 24a39 28	39 33a39 37	4 41 .45¼	4 42 .46¾	4 27 29½	4 28 30½	1 65 a 67½	1 65½a 68
21	5 58 a 68	5 59 a 69½	18 05a18 09½	18 06a18 10½	39 32a39 34	39 36a39 38	4 42 a 51	4 42 a 52	4 28½a 32	4 29½a 33	1 69½a 74	1 70 a 74½
22	5 55 a 67½	5 56 a 68½	18 07a18 09½	18 08a18 10½	39 32a39 33	39 36a39 37	4.41 a 48	4 42 a 49	4 29½a 33	4 30¼a 34	1 73 a 80½	1 73½a 81
23	5 55½a 61½	5 56¼a 62	18 05a18 08	18 06a18 09	39 32a39 35	39 36a39 39	4 45 a 48½	4 46 a 49¼	4 28½a 30	4 29½a 31	1 73 a 75	1 73½a 75½
24	5 59¼a 62½	5 60¼a 63½	18 06a18 07½	18 07a18 08½	39 31a39 33	39 35a39 37	4 49 a 51½	4.50 a 52½	4 29½a 31½	4 30½a 32½	1 79 a 84	1 79½a 84
25	5 65 a 71	5 66 a 72	18 06½a18 08	18 07½a18 09	39 30½a39 33	39 34½a39.37	4 54½a 60	4 55½a.61	4 31½a 32	4 32½a 33½	1 89½a 97½	1 87 a 98
26	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
27	5 68¼a 69½	5 69¼a 70½	18.05a18 07	18.06a18.08	39 27½a39 31	39 31½a39.35	4 60 a 71½	4 61 a 72¾	4 30¼a 32¾	4 31¾a 33¾	1 89½	1.92a2.00
28	5 68½a 74½	5 69½a 75½	18.03a18 04½	18 04a18 05½	39 26a39 29	39 30a39 33	4 70 a 79	4 71 a.80	4 31½a 33	4 32½a.34	1.83½a 85½	1 84 a 86
29	5 64½a 68	5 65½a 69½	18.03½a18 05	18 04½a18 06	39 28a39 30	39 32a39 34	4 65 a 75½	4 66 a 76½	4 30 a.32	4 31 a 33	1 84 a 88	1 84½a 88½
30	5 62 a.67¼	5 63 a 68¼	18 03½a18 05	18 04½a18 06	39 28a39 30½	39 32a39 34½	4 59½a 65	4 60½a.66	4.28 a.30	4.29 a.31	1 69½a 81½	1 70 a 82
31	5 57 a 64	5 58 a 65	18 04a18 06	18 05a18 07	39 28a39 29½	39 32a39 33½	4 56 a 62	4 57 a 63	4 23 a.27	4 24 a 28	1 76½a 80½	1.77 a 81

Aug	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Kronen		Spanish Pesetas	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	17 94a18.11	17 98a18 15	26 57a26 60	26 61a26 64	15 89a15 97	15 93a16 01	0000085a 000099	.0000085a 000099	0014½	0014½	14 06a14 21	14 07a14 22
2	18 11a18 19	18 15a18 23	26 57a26 59	26 61a26 63	15 86a15 98	15 90a16 02	0000085a 000092	0000085a 000092	0014½	0014½	14 01a14 07	14 02a14 08
3	18 11a18 21	18 15a18 25	26 61	26 65	16 00a16 11	16 04a16 15	.000090	000090	0014½	0014½	14 09	14 10
4	18 11a18 16	18 15a18 20	26.56	26.60	16 04a16 11	16 08a16 15	.000090	000090	0014½	0014¼	14.10	14.11
5	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
6	18.19a18.21	18.13a18.25	26 56a26 61	26 60a26 65	16.11a16 20	16.15a16 24	0000044a 000089	0000045a 000090	0014½	0014½	14 06a.11½	14 07a 12½
7	18 28a18 33	18 32a18 39	26 55a26 60	26 59a26 64	16 22a17 37	16 26a16 41	0000018a 000030	0000018a 000030	0014½	0014½	13 99a14 02	14.00a14.03
8	18 29a18 30	18 30a18 34	26 55a26 57	26 59a26 61	16 11½a 13	16 15½a 17	0000017a 000037	0000017a 000037	0014¼	0014¼	13 94a13 97	13 95a13 98
9	18 26a18 30	18 30a18 34	26 56a26 57	26 60a26 61	16 16a16 24	16 20a16 28	.0000022a 000075	0000022a 000075	0014¼	0014¼	13 74a13 88	13 76a13.90
10	HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY	
11	18 32	18 36	26 61	26 65	16 24	16 28	.0000026a 000040	0000026a 000040	0014½	0014½	13 64a16 70	13 66a13.72
12	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
13	18 31a18 36	18 35a18 40	26 62a26 66	26 66a26 70	16 28a16 41	16 32a16 45	0000028a 000036	0000028a 0000036	0014½	0014½	13 49a13 57	13 51a13 59
14	18 41a18 56	18 45a18 60	26 71	26 70a26 75	16 44a16 76	16 48a16 80	0000035a 000045	0000035a 0000045	0014½	0014½	13 52a.58½	13 54a 60½
15	18 57a18 66	18 61a18 70	26 65a 66½	26 69a 70½	16 51a16 63	16 55a16 67	0000036a 000038	0000036a 000038	0014½	0014½	13 61a 69½	13 62a 70½
16	18 52½a 62	18 57½a 66	26 64a26 65	26 68a26 69	16 53a16 59	16 57a16 63	0000025a 000034	0000025a 000034	0014½	0014½	13 56a 60½	13 58a 62½
17	18 54a18 58	18 58a18 62	26 62	26 66	16 40a16 47	16 44a16 51	0000025a 000029	0000025a 000029	0014½	0014½	13 54a13 60	13 56a13 62
18	18 56a18 59	18 60a18 63	26 60	26 64	16 24a16 31	16 28a16 35	.000025	000025	0014½	0014½	13 54a 57½	13 58a 61½
19	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
20	18 56a18 61	18 60a18 65	26 56a26 59	26 60a26 63	16 23a16 29	16 27a16 43	.0000013a 000025	0000013a 000025	0014½	0014½	13 41½a 46	13 45½a 50
21	18 56a18 69	18 60a18 73	26 48a26 57	26 52a26 61	16 28a16 41	16 32a16 45	0000015a 000019	0000015a 000019	0014½	0014½	13 17a 33½	13 21a 37½
22	18 57a 64½	18 59a 67½	26 54a26 57	26 58a26 61	16 31a16 36	16 35a16 40	0000019a 000021	0000019a 000021	0014½	0014½	13 23a13 26	13 27a13 30
23	18 60	18 64	26 58	26 62	16 30	16 34	0000019a 000024	0000019a 000024	0014½	0014½	13 26a 35½	13 30a 39½
24	18 64a18 68	18 68a18 72	26 56a26 60	26 60a26 64	16 26a16 31	16 30a16 35	0000021½a 000024	0000021½a 000024	0014½	0014½	13 41a13.44	13 45a13.48
25	18 66a18 68	18 70a18 72	26 60½a 62	26 64½a 66	16 27a 30½	16 31a 34½	.000019	000019	0014½	0014½	13 40a 42½	13.44a.46½
26	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
27	18 44a18 58	18 48a18 62	26 57½a 61	26 61½a 65	16 24a 32½	16 28a 36½	0000016a 0000018½	.0000016a 0000018½	0014½	0014½	13 38a13 41	13.42a31.45
28	18 51a18 58	18 55a18 62	26 62a26 65	26 66a26 69	16 25a16 27	16 29a16 31	0000015a 000017	0000015a 000017	0014½	0014½	13 38a 40½	13.42a.44½
29	18 57a18 60	18 61a18 64	26 65a27 68	26 67a26 72	16 25½ 27½	16 29½a 31a	0000016a 000016	0000016a 000016	0014½	0014½	13.39a13 44	13.43a13.48
30	18 53a18 57	18 57a18 61	26 62a26 67	26 70a26 71	16 27a16 28	16 31a16 32	0000009a 0000012½	0000009a 0000012½	0014½	0014½	13 43a.50½	13.47a.54½
31	18 46½a 51	18 50½a 55	26 52a 64½	26 66a 68½	16 24a16 26	16 28a15 30	0000009½a 000011	0000009½a 000011	0014½	0014½	13.42a 44½	13 46a.48½

mark was tumbling at such a frightful rate, the Austrian crown remained practically unchanged at 14⅛ ten-thousandths of a cent (.0014⅛c.).

Rates on the former neutral centres were influenced only slightly by the wild fluctuations elsewhere, and moved within comparatively narrow limits. Dutch guilders after numerous small movements one way or the other were 39.28@39.29½ Aug. 31, against 39.21½@39.29 Aug. 1; Swiss francs were 18.04@18.06, against 17.87@17.91, and the crown on all the Scandinavian countries was substantially higher—the Danish crown for checks being 18.46½@18.51 Aug. 31, against 17.94@18.11 Aug. 1; the Swedish crown 26.62@26.64½, against 26.57@26.60, and the Norwegian crown 16.24@16.26, against 15.89@15.97, the rates the middle of the month in all these cases having been higher even than at the close. The Spanish peseta, on the other hand, suffered a sharp fall because of the military reverses sustained by the Spaniards in Morocco. Checks on Spain, which were quoted at 14.21 Aug. 1, were down to 13.17 Aug. 21, but the close Aug. 31 was somewhat better at 13.42@13.44½.

Rates on the leading South American countries all broke badly, though this was not true as regards rates on some of the minor countries. The peso on Argentina was only 32½ Aug. 31, against 34 Aug. 1; the milreis on Brazil was only 9.45 (on Aug. 25 the rate was as low as 9.20), against 10.25, and the peso on Uruguay commanded only 73¼, against 77½. Rates on the Far East were also quite generally lower—the tael on Hong Kong being 51¾@52 Aug. 31, against 52@52¼ Aug. 1; the tael on Shanghai only 69.50, against 70¼@70½, and the yen on Yokohama 48.90, against 49@49⅜.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Aug.	Bankers' Bills. Sight	Bankers' Bills. Cable Transfers	Bankers' Bills. 60 Day.	Commercial Bills. 90 Day.	Commercial Bills. Documents for Payment.	Commercial Bills. Sight Day Grain.
1	4 56	4 56	4 54	4 52	4 55	4 55
2	4 56	4 56	4 53	4 52	4 55	4 55
3	4 56	4 56	4 53	4 52	4 55	4 55
4	4 56	4 56	4 53	4 52	4 55	4 55
5	SUNDAY					
6	4 56	4 56	4 53	4 52	4 55	4 55
7	4 56	4 56	4 53	4 52	4 55	4 55
8	4 56	4 56	4 53	4 52	4 55	4 55
9	4 56	4 56	4 53	4 52	4 55	4 55
10	HOLIDAY					
11	4 56	4 57	4 56	4 52	4 55	4 55
12	SUNDAY					
13	4 56	4 56	4 56	4 52	4 55	4 55
14	4 56	4 56	4 56	4 52	4 55	4 55
15	4 56	4 56	4 56	4 52	4 55	4 55
16	4 56	4 56	4 56	4 52	4 55	4 55
17	4 56	4 56	4 56	4 52	4 55	4 55
18	SUNDAY					
19	4 56	4 56	4 56	4 52	4 55	4 55
20	4 56	4 56	4 56	4 52	4 55	4 55
21	4 56	4 56	4 56	4 52	4 55	4 55
22	4 56	4 56	4 56	4 52	4 55	4 55
23	4 56	4 56	4 56	4 52	4 55	4 55
24	4 56	4 56	4 56	4 52	4 55	4 55
25	4 56	4 56	4 56	4 52	4 55	4 55
26	SUNDAY					
27	4 56	4 56	4 56	4 52	4 55	4 55
28	4 56	4 56	4 56	4 52	4 55	4 55
29	4 56	4 56	4 56	4 52	4 55	4 55
30	4 56	4 56	4 56	4 52	4 55	4 55
31	4 56	4 56	4 56	4 52	4 55	4 55

RATES OF EXCHANGE ON OTHER CENTRES.

Aug.	Canada Dollars	Czecho-slovakia Kronen	Bucharest Leu	Polish Marks	Hungary	Serbia	Yugo-slavia	Bulgaria	Finnish Markka	Argentina Peso		Brazil Milreis	
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1	2¹¹³²% discount	2.93⅛a2.95¾	.51	.0004½	.005	1.05¼	.....	*1.05	2.78	34.00	34 10	10.25	10.30
2	2⁵¹⁶% discount	2.93½	.50½	.0004¼	.0052	1.05¾	.....	*1.05	2.78	33.70	34.00	10.25	10.30
3	2⅜% discount	2.93¾	.50¼	.0004½	.0055	1.05¾	.....	*1.03	2.78	33.70	34.00	10.25	10.30
4	2⁵¹⁶% discount	2.94	.50½	.0004½	.0060	1.06	.....	*1.05	2.78	33.70	34.00	10.25	10.30
5						SUNDAY							
6	2¹⁶³²% discount	2.93½	.50¼	.0004¼	.0059	1.06½	.....	*1.02	2.78	33.58	33.63	10.10	10.15
7	2¼% discount	2.93⅛a2.94½	.50½	.0004½	.0062	1.07	.....	*.94a.97	2.76a2.77	33.40	33.45	10.10	10.15
8	2⁹¹⁶% discount	2.94	.50¼	.0004½	.0060	1.07¼	.....	*.95	2.78	33.18	33.23	10.00	10.05
9	2²¹⁶⁴% discount	2.93½	.50	.0004¼	.0058	1.08½	.....	*.95	2.78	33.05	33.10	10.10	10.15
10						HOLIDAY							
11	2⁵¹⁶% discount	2.91⅞a2.93	.50	.0004	.0056	1.08	.....	*.95	2.77	32.65	32.75	10.15	10.20
12						SUNDAY							
13	2⁵¹⁶% discount	2.92	.47¾a.49¼	.0004¼	.0057a.0059	1.07¼a1.08	.....	*.95	2.77	32.80	32.90	10.05	10.15
14	2¹⁷⁶⁴% discount	2.91¾a2.92¼	.45½a.47	.0004¼	.0057	1.06¾a1.07	.....	*.95	2.77	32.55	32.60	9.95	10.00
15	2²⁹³² discount	2.92½	.43	.0004	.0056	1.06	.....	*.96	2.77	32.65	32.70	9.95	10.00
16	2²⁹³² % discount	2.92½a2.94½	.34½a.42	.0004	.0057	1.05½	.....	*.95	2.77	32.78	32.83	10.00	10.15
17	2²⁹³² % discount	2.94¼	.42	.0004	.0057	1.05¾	.....	*.95	2.77	32.65	32.70	9.95	10.00
18	2¹⁵¹⁶% discount	2.93½	.43	.0004	.0056	1.05½	.....	*.95	2.77	32.42	32.47	9.90	9.95
19						SUNDAY							
20	2¹⁵¹⁶% discount	2.93½	.44	.0004	.0056	1.05	.....	*.95	2.77	32.50	32.60	10.05	10.10
21	2¹⁷⁶⁴% discount	2.93½	.44½a.48	.0004½	.0057	1.05¼	.....	*.95	2.77	32.50	32.60	10.00	10.05
22	2³¹⁶% discount	2.93¾	.47½	.0004½	.0056	1.05½	.....	*.95	2.78	32.50	32⅞	10	10⅛
23	2⁷³² % discount	2.93¾	.47½	.0004¼	.0056	1.05½	.....	*.95	2.78	32.50	32.60	9.70	9.75
24	2¹³³² % discount	2.94	.45¾	.0004⅛	.0056	1.05¼	.....	*.95	2.78	32.50	32.60	9.45	9.50
25	2½% discount	2.94	.45½	.0004½	.0057	1.05¼	.....	*.95	2.78	32.50	32.60	9.20	9.25
26						SUNDAY							
27	2¹³³² % discount	2.94½	.45½	.0004⅛	.0056	1.05	.....	*.95	2.78	32.50	32.60	9.20	9.25
28	2²³³² % discount	2.94¼	.45¾	.0004¼	.0057	1.05	.....	*.95	2.78	32.50	32.60	9.25	9.30
29	2¹¹³² % discount	2.94¼	.45¾	.0004¼	.0056	1.05	.....	*.95	2.78	32.50	32.60	9.35	9.40
30	2¹¹³² % discount	2.95	.47	.0004¼	.0058	1.06	.....	*.98	2.77	32.50	32.60	9.40	9.45
31	2¹¹³² % discount	2.94¾	.45¾	.0004⅛	.0058	1.06	.....	*.95	2.78	32.50	32.60	9.45	9.50

Aug.	Bolivia Boliviano	Colom-bia Dollars	Ecuador Sucre	Uruguay Peso	Vene-zuela Bo ivar	†Chile P sc	xPeru Libra	Portu-gal Escudo	Turkey	Hong Kong Tael	Shang-hai Tael	Yoko-hama Yen	Manila Peso	Singa-pore Dollars	z Bombay Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks		Checks	Checks	Checks	Checks	Checks	Checks	Checks
1	33½	.94	27.00	77½	19¼	12.50	4.14	4.11	.....	52 a52¼	70¼a70½	49 a49⅜	49¼a49¼	53½a53¾	30⅞a31	38¼a38½
2	33½	.94	27.00	77½	19¼	12.50	4.14	4.11	.....	52 a52¼	70¼a70½	49 a49⅜	49¼a49½	53½a53¾	30⅞a31	38¼a38½
3	33½	.94	27.00	77½	19¼	12.50	4.14	4.00	.....	52 a52¼	70¼a70½	49 a49⅜	49¼a49½	53½a53¾	30⅞a31	38¼a38½
4	33½	.94	27.00	77½	19¼	12.50	4.14	4.11	.....	52 a52¼	70¼a70½	49 a49⅜	49¼a49½	53½a53¾	30⅞a31	38¼a38½
5								SUN	DAY							
6	33½	1.05	27.00	77	18½	12.25	4.02	4.12½	.....	52 a52¼	70¼a70½	49 a49⅜	49¼a49½	53½a53¾	30⅞a31	38¼a38½
7	33½	1.05	27.00	76	18½	12.30	4.02	4.10	.....	52 a52¼	70¼a70½	49 a49⅜	49¼a49½	53½a53¾	30⅞a31	38¼a38½
8	33½	1.05	27.00	76	18½	12.30	4.02	4.10	.....	52 a52¼	70 a70⅛	49 a49⅜	49¼a49½	53½a53¾	31 a31⅛	38¼a38½
9	33½	1.05	27.00	74½	18½	12.40	4.02	4.10	.....	52 a52¼	70 a70⅛	49 a49⅜	49¼a49½	53½a53⅝	31 a31⅛	38¼a38½
10								HOLI	DAY							
11	33½	1.05	27.00	74½	18½	12.20	4.02	4.10	.....	52 a52¼	70 a70⅛	49 a49⅜	49¼a49½	53½a53⅝	31 a31⅛	38¼a38½
12								SUN	DAY							
13	33½	1.05	27.00	74⅜	18½	12.40	4.10	4.10	.....	52 a52¼	70 a70⅛	49 a49⅜	49¼a49½	53½a53⅝	31 a31⅛	38¼a38½
14	33½	1.05	27.00	74⅜	18½	12.45	4.15	4.12	.....	52 a52¼	70 a70⅛	49 a49⅜	49¼a49½	53½a53⅝	31 a31⅛	38¼a38½
15	33½	1.05	27.00	74⅜	18½	12.35	4.15	4.12	.....	52 a52¼	70 a70⅛	49 a49⅜	49¼a49½	53½a53⅝	31 a31⅛	38¼a38½
16	33½	1.05	27.00	74	18½	12.50	4.15	4.18	.....	52 a52¼	70 a70⅛	48¾a49¼	49¼a49½	53½a53⅝	31 a31⅛	38¼a38½
17	33½	1.05	27.00	74	18½	12.30	4.15	4.18	.....	52 a52¼	70 a70⅛	48¾a49¼	49¼a49½	53½a53⅝	31 a31⅛	38¼a38½
18	33½	1.05	27.00	74	18½	12.30	4.15	4.18	.....	52 a52¼	70 a70⅛	48¾a49¼	49¼a49½	53½a53⅝	31 a31⅛	38¼a38½
19								,SUN	DAY							
20	33½	1.05	27.00	74¼	18½	12.45	4.15	4.50	.....	52 a52¼	70 a70⅛	48¾a49¼	49¼a49½	53½a53⅝	31 a31⅛	38¼a38½
21	33½	1.05	27.00	74¼	18½	12.50	4.15	4.90	.....	52 a52¼	70 a70⅛	48¾a49¼	49¼a49½	53½a53⅝	31 a31⅛	38¼a38½
22	32	.95	27.00	74	19⅜	12.50	4.12	4.85	.....	52 a52¼	70 a70⅛	48¾a49¼	49¼a49½	53½a53⅝	31 a31⅛	38¼a38½
23	32	.95	27.00	74	19⅜	12.40	4.12	4.65	.....	52 a52¼	70¼a70½	49 a49⅜	49⅜a49⅜	53½a53⅝	30⅝a30⅞	38 a38¼
24	32	.95	27.00	74	19⅜	12.35	4.12	4.60	.....	52 a52¼	70¼a70½	49 a49⅜	49⅜a49⅜	53½a53⅝	30 a30⅞	38 a38¼
25	32	.95	27.00	74	19⅜	12⅜	4.12	4.65	.....	52 a52¼	70¼a70½	49 a49⅜	49⅜a49⅜	53½a53⅝	30 a30⅞	38 a38¼
26								SUN	DAY							
27	32	.95	27.00	73¾	19⅜	12.35	4.12	4.60	.....	51⁹₁₀a52	69¾a70	48.95a49	49⅜a49⅜	53⅜a53⅝	30⅝a30⅞	38 a38¼
28	32	.95	27.00	73¾	19⅜	12.30	4.12	4.60	.....	51⁹₁₀a52	69¾a70	48.95a49	49⅜a49⅜	53⅜a53⅝	30⅝a30⅞	38 a38¼
29	32	.95	27.00	73½	19⅜	12.30	4.12	4.60	.....	51⁹₁₀a52	69¾a70	48.95a49	49⅜a49⅜	53⅜a53⅝	30⅝a30⅞	38 a38¼
30	32	.95	27.00	73½	19⅜	12.50	4.12	4.60	.....	51¼	69.50	48.90	49⅜a49⅜	53⅜a53⅝	30⅝a30⅞	38 a38¼
31	32	.95	27.00	73¼	19⅜	12.50	4.12	4.75	.....	51¾a52	69.50	48.90	49⅜a49⅜	53⅜a53⅝	30⅝a30⅞	38 a38¼

† Cents, of U. S. money per Chilean peso. x American money per Peruvian pound. y Value of one escudo in U. S. currency. z Quotations for check on Calcutta rule at practically the same level as checks on Bombay. * Nominal.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1922 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For footnotes to tables see last page of bonds and last page of stocks.*

BONDS.—PRICES AND SALES FOR AUGUST AND RANGE FOR THE YEAR TO DATE.

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in August. Par Value	Price about Jan. 2 1923. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
U S Government Securities		$										
First Liberty Loan—												
First 3½s 1932-'47	J D	5,192,000	100.94	Sale	103¹ⁿ	Sale	100	Sale	100 Aug. 1	100¹ⁿ Aug. 2	100 July 31	101.90 Jan. 25
Registered		189,000	100.78	Sale	-----	-----	-----	-----	99¹⁰ⁿ Aug. 29	100 Aug. 4	99¹⁰ⁿ Apr. 31	101¹⁰ⁿ May 14
First 4s 1932-'47	J D	37,000	98.90	----	98¹⁰ⁿ	98¹⁰ⁿ	98¹⁰ⁿ	-----	98¹⁰ⁿ Aug. 2	98¹⁰ⁿ Aug. 18	97¹⁰ⁿ May 9	98.90 Jan. 5
Registered		6,000	-----	-----	-----	-----	-----	-----	97¹⁰ⁿ Aug. 4	98¹⁰ⁿ Aug. 9	97¹⁰ⁿ May 19	98.40 Feb. 21
First 4¼s 1932-'47	J D	1,287,000	99.00	Sale	98⁴ⁿ	Sale	98¹⁰ⁿ	Sale	98¹⁰ⁿ Aug. 4	98¹⁴ⁿ Aug. 22	96²²ⁿ Mar. 28	99.10 Jan. 2
Registered		56,000	-----	-----	98	Sale	-----	-----	98 Aug. 1	98¹⁰ⁿ Aug. 13	96²⁰ⁿ Mar. 27	98.80 Feb. 5
First Second 4¼s 1932-'47	J D	12,000	99.00	100.00	97¹⁰ⁿ	98¹⁰ⁿ	97²⁰ⁿ	98 R	97²⁰ⁿ Aug. 28	98⁴ⁿ Aug. 29	97.00 Mar. 21	99.00 Jan. 5
Registered		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Second Liberty Loan—												
Second 4s 1927-'42	M N	43,000	99.44	98.58	98¹⁰ⁿ	98¹⁰ⁿ	98¹⁰ⁿ	-----	98¹⁰ⁿ Aug. 6	98¹²ⁿ Aug. 28	96²⁴ⁿ Mar. 27	98.70 Feb. 15
Registered		7,000	-----	-----	-----	-----	98¹⁰ⁿ	Sale	97²⁰ⁿ Aug. 7	98¹⁰ⁿ Aug. 8	96¹⁰ⁿ Apr. 26	98.30 Feb. 9
Second 4¼s 1927-'42	M N	5,872,000	98.40	Sale	98¹⁰ⁿ	Sale	98¹¹ⁿ	Sale	98¹⁰ⁿ Aug. 1	98¹⁰ⁿ Aug. 21	96²⁰ⁿ Mar. 27	98.88 Feb. 14
Registered		213,000	98.36	Sale	98²⁰ⁿ	Sale	-----	-----	98 Aug. 4	98¹⁰ⁿ Aug. 22	96²⁰ⁿ Mar. 28	99.06 Jan. 10
Third Liberty Loan—												
Third 4¼s 1928	M S	17775000	98.90	Sale	98²⁰ⁿ	Sale	98²⁰ⁿ	Sale	98²⁰ⁿ Aug. 2	99 Aug. 9	97¹⁰ⁿ Apr. 20	99.18 Feb. 14
Registered		200,000	-----	-----	-----	-----	98²⁰ⁿ	Sale	98²⁰ⁿ Aug. 2	98²⁰ⁿ Aug. 8	97⁴ⁿ Apr. 2	99.04 Feb. 14
Fourth Liberty Loan—												
Fourth 4¼s 1933-'38	A O	11903000	98.84	Sale	98⁴ⁿ	Sale	98¹⁰ⁿ	Sale	98⁴ⁿ Aug. 2	98¹⁰ⁿ Aug. 22	97 ⁶ⁿ Mar. 27	99.04 Feb. 10
Registered		433,000	98.82	Sale	98⁴ⁿ	Sale	98⁴ⁿ	Sale	98 Aug. 4	98¹⁰ⁿ Aug. 28	96²⁰ⁿ Mar. 28	99.00 Feb. 5
Treasury 4¼ 1947-1952	A O	4,943,000	99.94	Sale	99²⁰ⁿ	Sale	99²⁰ⁿ	Sale	99¹⁰ⁿ Aug. 17	99¹⁰ⁿ Aug. 28	98¹⁰ⁿ June 1	100.04 Jan. 10
Registered		25,000	-----	-----	-----	-----	-----	-----	99¹³ⁿ Aug. 14	98²⁰ⁿ Aug. 9	98²⁰ⁿ Apr. 25	100.04 Feb. 14
2s cons reg April 1930	Q J	-----	-----	-----	-----	-----	-----	-----	-----	-----	102½ May 9	104¼ July 5
2s cons coup April 1930	Q J	-----	-----	-----	-----	-----	-----	-----	-----	-----	102 June 21	103 July 5
4s registered 1925	Q F	1,000	-----	-----	-----	-----	-----	-----	103¼ Aug. 11	103¼ Aug. 11	103¼ Aug. 11	104 May 17
4s coupon 1925	Q F	-----	-----	-----	-----	-----	-----	-----	-----	-----	103⅛ Feb. 1	103½ May 28
Panama Canal 3s 1961	Q M	-----	-----	-----	-----	-----	93½	-----	-----	-----	94 ½ Mar. 16	95 Feb. 16
Registered 1961	Q M	-----	-----	-----	93½	-----	-----	-----	-----	-----	93¼ June 29	96¾ Jan. 19
State and City Securities												
New York City—4s¼ 1960	M S	9,000	100⅝	101¼	100	Sale	100	100⅜	99⅞ Aug. 15	100¼ Aug. 23	99¾ May 14	101 Jan. 24
4¼s Corporate stock 1964	M S	5,000	102⅜	102⅞	100	100⅜	100⅛	-----	100¼ Aug. 15	100¼ Aug. 15	100 May 19	102⅞ Jan. 5
4½s Corporate stock 1966	A O	2,000	102¾	102¾	100⅜	Sale	100⅛	-----	100⅛ Aug. 30	100⅛ Aug. 1	100⅛ Aug. 30	102½ Feb. 1
4½s Corporate stock 1971	J D	-----	107¼	Sale	104½	-----	104½	105¼	-----	-----	107¼ Jan. 2	108 Jan. 24
4½s Corporate stock 1967	J J	12,000	107¼	107⅝	104¼	105⅛	104⅛	Sale	104⅛ Aug. 8	104⅛ Aug. 31	104⅛ Aug. 8	107½ Feb. 9
4½s Corporate stock 1965	J D	11,000	107	107⅝	104¼	105⅛	104½	105⅛	104½ Aug. 2	104½ Aug. 2	104½ Aug. 2	107¼ Jan. 4
4½s Corporate stock 1963	M S	10,000	107¼	107½	104¼	105	104⅛	105	104⅛ Aug. 18	104½ Aug. 2	104⅛ Aug. 18	107⅜ Feb. 13
4% Corporate stock 1959	M N	1,000	100	Sale	96⅝	97⅛	96¾	Sale	96¾ Aug. 31	96¾ Aug. 31	96¼ July 7	100¼ Jan. 3
4% Corporate stock 1958	M N	1,000	99⅞	100¼	96⅝	97¼	96¾	97¼	96⅝ Aug. 2	96⅝ Aug. 2	96⅜ July 17	99⅜ Jan. 4
4% Corporate stock 1957	M N	-----	99⅞	100¼	96⅝	97¼	96¾	-----	-----	-----	96⅜ June 28	100¼ Jan. 8
4% Corporate stock 1956	M N	-----	99¼	99⅝	96	-----	96⅜	-----	-----	-----	95 July 26	99⅛ Feb. 7
New 4½s 1957	M N	4,000	106½	106⅞	104½	Sale	104¼	104⅞	103¾ Aug. 14	104⅛ Aug. 1	103¾ Aug. 14	107⅜ Feb. 16
4½% Corporate stock 1957	M N	5,000	106¾	Sale	104	104¾	104¼	-----	104¼ Aug. 27	104¾ Aug. 22	104¼ Aug. 27	107½ Feb. 13
3½% Corporate stock 1954	M N	-----	90¾	Sale	86¾	-----	87	-----	-----	-----	87 July 28	91 Jan. 27
N Y State—Highway 4s 1961	M S	-----	-----	-----	-----	-----	-----	-----	-----	-----	101½ Mar. 22	103⅛ Jan. 25
Canal 4s 1961	J J	-----	-----	-----	-----	-----	-----	-----	-----	-----	102⅜ May 24	102½ June 27
Canal 4s 1960	J J	-----	-----	-----	-----	-----	-----	-----	-----	-----	102½ May 17	102½ May 17
do 4½s 1964	J J	1,000	-----	-----	-----	-----	-----	-----	110¾ Aug. 20	110¾ Aug. 20	110¾ Aug. 20	110¾ Aug. 20
Highway Impt 4½s 1963	M S	-----	-----	-----	-----	-----	-----	-----	-----	-----	112¼ July 23	112¼ July 23
Virginia debt 2-3s 1991	J J	-----	-----	-----	69	-----	69½	-----	-----	-----	-----	-----
Registered	J J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign Gov't Securites												
Argentine (Govt) 7s 1921	F A	483,000	100¾	Sale	102¼	Sale	101½	Sale	101½ Aug. 31	102½ Aug. 14	100¼ Jan. 3	103⅛ Mar. 16
Argentina—Internal 5s of 1909	M S	30,000	80¾	Sale	81¼	Sale	80½	82	80½ Aug. 6	82¾ Aug. 1	77½ Mar. 27	85¼ July 24
Austrian (Govt) 7s w i 1943	J D	779,000	-----	-----	89	Sale	89	Sale	88 Aug. 24	89½ Aug. 9	88 July 31	93¾ June 15
Belgium—25-yr ext s f 7½s g '45	J D	583,000	102	Sale	99⅞	Sale	99½	Sale	94 Aug. 14	100¼ Aug. 1	91¼ Jan. 31	103⅜ June 1
5-year 6% notes 1925	J J	313,000	98	Sale	96	Sale	96¼	Sale	94⅞ Aug. 22	96½ Aug. 31	93 Jan. 31	98⅜ Jan. 3
20-year sinking fund 8s 1941	F A	324,000	101¼	Sale	100⅛	Sale	100	Sale	96 Aug. 14	100½ Aug. 1	93 Feb. 1	103¼ June 16
Bergen (Norway) s f 8s 1945	M N	43,000	108	Sale	108¾	Sale	109	Sale	108¾ Aug. 1	109⅛ Aug. 21	107½ Jan. 25	109⅛ Aug. 27
Berne (City of) s f 8s 1945	M N	80,000	111¼	Sale	110	Sale	110	Sale	108¾ Aug. 1	110⅛ Aug. 4	108½ July 3	113¼ Mar. 20
Bolivia (Republic of) 8s 1947	M N	190,000	93½	Sale	87⅛	Sale	88	Sale	87 Aug. 2	88½ Aug. 16	86 June 28	94 Jan. 5
Bordeaux (City of) 15-yr 6s 1934	M N	265,000	78½	Sale	77⅛	Sale	76¾	Sale	73 Aug. 14	78 Aug. 29	69¼ Jan. 30	83½ June 7
Brazil, U S of, external 8s 1941	J D	305,000	98½	Sale	96	Sale	95¼	Sale	95¼ Aug. 31	96½ Aug. 9	91¾ Apr. 3	99 Jan. 5
Cent Ry 7s 1952	J D	138,000	86¼	Sale	81¼	Sale	81¼	Sale	81 Aug. 2	82 Aug. 9	80 Apr. 4	86¼ Jan. 2
7½s 1952	A O	34,000	96⅞	Sale	99½	101	99⅞	100¼	99⅞ Aug. 23	100¼ Aug. 2	96¾ Jan. 2	104 Mar. 23
do Large		2,000	-----	-----	-----	-----	-----	-----	99½ Aug. 22	99½ Aug. 22	96¾ Jan. 3	104 Mar. 31
Canada, Dominion of, 5s 1926	A O	222,000	99½	Sale	99½	99⅞	100	100¼	99 Aug. 13	100¼ Aug. 23	99 Aug. 13	101¼ Feb 17
do do 5s 1931	A O	180,000	99½	Sale	99¾	Sale	100	Sale	99½ Aug. 1	100⅛ Aug. 22	99 Apr. 4	102 Feb. 28
10-year 5½s 1929	F A	327,000	101⅞	Sale	101½	Sale	101¾	Sale	100¾ Aug. 30	102 Aug. 15	99¾ July 9	102½ Jan. 19
5s 1952	M N	629,000	99½	Sale	99½	Sale	99	Sale	99 Aug. 8	99¾ Aug. 6	97¼ Apr. 25	102 Jan. 13
Chile Republic exter s f 8s 1941	F A	165,000	103¼	Sale	102¾	Sale	104	Sale	102½ Aug. 9	104 Aug. 31	100 July 2	104½ Feb. 28
External 5-year s f 8s 1926	A O	182,000	101⅝	Sale	103	Sale	103½	Sale	102⅛ Aug. 1	103⅝ Aug. 30	100 June 29	103⅝ July 28
7s 1942	M N	198,000	96¼	Sale	94⅛	Sale	94½	Sale	93½ Aug. 6	95 Aug. 8	93½ June 28	96¾ Feb. 16
25-year s f 8s gold 1946	M N	172,000	103	Sale	103¾	Sale	104¼	Sale	102⅞ Aug. 11	104½ Aug. 31	100½ June 28	105 Mar. 19
Chinese Govt, Imperial—												
Hukuang Ry sterling 5s 1951	J D	70,000	51¼	Sale	12	14	12¼	Sale	11 Aug. 23	14 Aug. 2	11 Aug. 23	52¾ Feb. 27
Christiania (City) s f 8s 1945	A O	105,000	108	Sale	109	109⅞	109	Sale	109 Aug. 31	109⅞ Aug. 7	107¼ Jan. 4	112½ Mar. 23
Colombia 6½s 1927	A O	128,000	94½	Sale	90¾	91⅛	92	92⅞	91 Aug. 8	93¼ Aug. 9	88½ Mar. 21	95 May 31
Copenhagen 25-yr s f 5½s 1944	J J	180,000	90	Sale	88	Sale	89¼	90	88 Aug. 1	89¼ Aug. 20	88 July 31	92⅛ June 5
Cuba, Rep of, 5s 1944	M S	99,000	96¼	Sale	97½	98¾	98½	Sale	98 Aug. 14	99 Aug. 9	90¼ Feb. 20	99⅞ July 9
5s ext debt Ser A of 1914 1949	F A	19,000	81½	Sale	91	91½	91½	92	91 Aug. 17	91½ Aug. 24	87½ Apr. 28	91⅞ July 20
4½s external loan 1949	F A	36,000	81½	82	81¼	82	84	Sale	82½ Aug. 3	85 Aug. 14	81¼ Apr. 26	87 Jan. 16
5½s 1953	J J	151,000	-----	-----	99¼	Sale	99¼	Sale	99¼ Aug. 9	99¼ Aug. 1	98¾ May 21	99½ Feb. 21
Czechoslovak (Rep of) 8s 1951	A O	212,000	87	Sale	92¾	Sale	93⅛	Sale	92 Aug. 2	93¾ Aug. 30	77 Feb. 1	96½ June 8
Danish Cons Munic s f 8s A 1946	F A	47,000	108	108¾	107⅛	108	108½	Sale	107¾ Aug. 17	108½ Aug. 31	106½ June 28	109½ Mar. 21
Series B s f 8s 1946	F A	24,000	109	Sale	107¾	Sale	108	108½	107¼ Aug. 1	108 Aug. 7	106¾ June 28	109¾ May 18
Denmark s f 8s 1945	A O	160,000	108¼	Sale	110¼	Sale	108½	Sale	108⅛ Aug. 31	110½ Aug. 2	107⅛ July 12	110⅞ June 11
20 year external 6s 1942	J J	339,000	98¼	Sale	96¾	Sale	97⅛	Sale	95¼ Aug. 30	97½ Aug. 11	95 July 14	99 Jan. 4
Dominican Republic s f 5s 1958	F A	47,000	95	-----	100½	Sale	98⅛	102	99 Aug. 28	102 Aug. 22	95¼ Jan. 6	102 July 31
5½s 1942	M S	74,000	-----	-----	87½	Sale	88½	Sale	87 Aug. 1	89¼ Aug. 14	84 Jan. 10	90 Jan. 15
Dutch East Ind 25-yr ext 6s 1947	J J	690,000	94	Sale	97	Sale	96	Sale	95⅞ Aug. 24	97⅛ Aug. 8	92¼ Jan. 19	98¼ June 7
40 year 6s 1962	M S	1,325,000	93¾	Sale	96⅛	Sale	95½	Sale	95¼ Aug. 22	95⅞ Aug. 9	92 Feb. 2	97¾ June 7
5½s 1953	M S	478,000	-----	-----	91⅛	Sale	91⅛	Sale	91⅛ Aug. 23	92¼ Aug. 8	87⅝ Mar. 12	94¼ June 7
French Republ 25-yr ext 8s 1945	M S	1,010,000	98¾	Sale	96⅛	Sale	98	Sale	93 Aug. 14	98½ Aug. 30	90 Feb. 1	101 Apr. 25
20-yr external loan 7½s 1941	J D	1,811,000	94⅝	Sale	93⅛	Sale	93¾	Sale	90½ Aug. 14	95 Aug. 27	84 Jan. 27	97 Apr. 30
Gt Brit & Ireland, Un Kingd of—												
20-year gold bond 5½s 1937	F A	714,000	104	Sale	101⅞	Sale	102	Sale	101¼ Aug. 1	102¼ Aug. 23	101 July 30	104¾ Apr. 23
10 year conv 5½s 1929	F A	587,000	113½	Sale	111⅛	Sale	111¼	Sale	111 Aug. 28	112¼ Aug. 9	111 July 6	116 Jan. 15
Greater Prague 7½s 1952	M N	307,000	75½	Sale	76	Sale	75¼	Sale	74½ Aug. 1	76¼ Aug. 29	65½ Jan. 31	82¾ May 28
Haiti 6s 1952	A O	118,000	96½	Sale	92	Sale	89½	Sale	89½ Aug. 31	92⅛ Aug. 6	89½ Aug. 31	98 Feb. 27
Italy, Kingdom, Ser A 6½s 1925	F A	38,000	94	94½	96⅛	Sale	96¼	Sale	96¼ Aug. 6	96⅞ Aug. 9	92½ Jan. 18	97¼ May 21
Japanese Govt, Imp—£4½s '25	F A	143,000	93¼	Sale	95	Sale	95	Sale	92⅛ Aug. 6	93¼ Aug. 31	92 Jan. 9	93⅞ Jan. 15
2d series 4½s 1925	J J	94,000	93¼	Sale	92¼	Sale	92½	Sale	92¼ Aug. 1	92⅞ Aug. 4	91½ July 6	93¾ Jan. 10
Sterling loan 4s 1931	J J	156,000	82	Sale	80¼	Sale	80¼	Sale	80 Aug. 9	81¼ Aug. 29	79¾ July 5	82⅞ Mar. 9
Oriental Development 6s 1953	M S	276,000	-----	-----	92	Sale	91½	Sale	91 Aug. 23	91⅞ Aug. 8	91 Aug. 23	93½ May 30
Lyons (City of) 15-year 6s 1934	M N	301,000	78¾	Sale	77½	Sale	76½	Sale	74⅞ Aug. 17	77⅛ Aug. 1	69¼ Jan. 30	83⅛ June 7
Marseilles (City) 15-yr 6s 1934	M N	308,000	78¾	Sale	77½	Sale	76½	Sale	72¾ Aug. 14	78 Aug. 29	69½ Jan. 31	83½ June 7
Mexican Irr 4½s 1943	M N	38,000	-----	-----	34	-----	32⅛	35½	30 Aug. 7	33⅞ Aug. 22	30 Aug. 7	42 Apr. 30

BONDS N. Y. STOCK EXCHANGE.	Interest Period.		Sales in August. Par Value	Price about Jan. 2 1923.		PRICES IN AUGUST						RANGE SINCE JAN. 1.			
						Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
										Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Foreign Gov't Securities—(Concl.)			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
Mexico, U S. loan of 1899 5s '45	J	J	339,000	54	Sale	51	Sale	54	Sale	51	Aug. 1	55	Aug. 20	49	Jan. 22	58½	May 2
do Large								52¾	Sale	51¾	Aug. 15	54¼	Aug. 18	49	Jan. 17	58¼	May 4
4s gold debt of 1904	1945	J	D	242,000	35¼	36¾	31	Sale	34¼	Sale	30	Aug. 9	35	Aug. 23	30	Aug. 9	41¼	May 1
Montevideo 7s	1952	J	D	48,000	91½	Sale	86	88	87	Sale	86	Aug. 14	87¼	Aug. 4	85	Apr. 2	91¾	Jan. 10
Netherlands s f 6s *Flat*	1972	M	S	569,000	98¼	Sale	101¾	Sale	100¼	Sale	99¾	Aug. 22	102¼	Aug. 9	97	Feb. 1	102½	July 27
Norway ext s f 8s	1940	A	O	87,000	111½	Sale	109¾	110¾	109⅞	Sale	109¾	Aug. 8	110¾	Aug. 21	109	Jan. 18	112¾	Mar. 9
6s (int ctfs)	1943	F	A	203,000					96½	Sale	96½	Aug. 17	96⅞	Aug. 23	96½	Aug. 17	96⅞	Aug. 23
6s	1952	A	O	381,000	98⅞	Sale	97⅛	Sale	96½	Sale	95¼	Aug. 23	98	Aug. 14	95¼	Aug. 23	100	Jan. 8
Panama Rep tr rcts 5½s	1953	J	D	293,000			96½	97	95½	Sale	95½	Aug. 6	97⅛	Aug. 7	95¼	Aug. 24	97⅝	July 16
Porto Alegre (City of) 8s	1961	J	D	27,000	98½	100	94	96½	96	97	95	Aug. 15	96	Aug. 15	93	Aug. 6	99¼	Jan. 8
Queensland State ext s f 7s	1941	A	O	109,000	109½	Sale	106⅞	Sale	106½	Sale	106¼	Aug. 23	107	Aug. 9	105¾	July 7	109¾	Jan. 2
25-year 6s	1947	F	A	126,000	102¾	Sale	101¼	Sale	100¾	Sale	100⅛	Aug. 15	102	Aug. 9	100	Mar. 5	102¼	Jan. 1
Rio Grande Do Sul 8s	1946	A	O	164,000	98½	Sale	94⅜	Sale	96	97	94	Aug. 2	96	Aug. 23	91⅞	July 25	99¼	Jan. 3
Rio de Janeiro 25-yr s f 8s	1946	A	O	61,000	97	Sale	91¾	Sale	92	93¼	90¼	Aug. 8	93½	Aug. 22	90	Jan. 31	97	Jan. 3
8s	1947	A	O	114,000	96⅞	Sale	90⅛	Sale	91	Sale	90	Aug. 2	92	Aug. 17	90	July 30	97¼	Jan. 9
San Paulo (City) s f 8s	1952	M	N	53,000	97½	99¼	96⅞	Sale	96½	97⅜	96½	Aug. 9	97¼	Aug. 6	95¾	Feb. 3	99¾	June 7
San Paulo (State) ext s f 8s	1936	J	J	86,000	98¼	99	99	Sale	99	Sale	98¼	Aug. 2	99⅜	Aug. 7	95½	Jan 20	100	Feb 16
Seine Dep (France) 20-yr 7s	1942	J	J	425,000	86½	Sale	83⅝	Sale	83½	Sale	78⅛	Aug. 14	84⅛	Aug. 7	76	Jan 31	90	Apr. 27
Serbs, Croats & Slovenes 8s	1963	M	N	832,000	70	Sale	64	Sale	66⅞	Sale	64	Aug. 2	71¼	Aug. 20	58¼	Feb. 1	78½	June 8
Soissons 6s	1936	M	N	170,000	78	78½	81¾	82½	79½	81½	76	Aug. 14	82⅜	Aug. 3	66½	Jan. 25	85	Apr. 25
Sweden 20-year 6s	1939	J	D	283,000	105	Sale	105¼	Sale	104⅛	Sale	104	Aug. 24	105⅛	Aug. 8	103½	Feb. 27	106	Jan. 16
Swiss Confederation s f 8s	1940	J	J	236,000	118¼	Sale	116	Sale	114¼	115	113½	Aug. 13	116	Aug. 1	114	June 13	119¼	Jan. 6
Tokyo City loan of 1912 5s		M	S	45,000	72½	Sale	75¼	Sale	74¼	5	74⅛	Aug. 17	75½	Aug. 2	71½	Jan. 9	77½	May 7
Uruguay, Rep external 8s	1946	F	A	97,000	106	Sale	102¼	103	102	Sale	102¼	Aug. 23	104	Aug. 1	99¼	June 6	107	Jan. 4
Zurich (City of) s f 8s	1945	A	O	38,000	112½	Sale	110⅛	Sale	109½	110	109½	Aug. 9	111	Aug. 2	109	July 17	113	Jan. 30
Railroad Bonds																	
Ala Gt Sou 1st cons A 5s	1943	J	D		96⅛	98½	92¼	94	95	95¾					92½	May 23	96	Jan. 8
Ala Mid 1st guar g 5s	1928	M	N		99⅜		99¾		99¾						99⅝	Jan. 6	101⅜	May 8
Alb & Susq conv 3½s	1946	A	O	29,000	79⅝	82	78¾	79¾	78¾	80⅛	79¼	Aug. 25	80½	Aug. 11	78	Apr. 4	81½	Jan. 22
Allegh & West 1st g gu 4s	'98	A	O	9,000	83⅛	87	82	84	80	82¾	82	Aug. 15	83¼	Aug. 14	82	June 26	83¼	Aug. 14
Alleg Val gen gu g 4s	1942	M	S	11,000	90	Sale	88	90	88	89½	88	Aug. 2	88	Aug. 2	87	June 1	90	Jan. 2
Ann Arbor 1st g 4s	July 1995	Q	J	22,000	64	Sale	56½	Sale	55⅛	Sale	55	Aug. 7	57¼	Aug. 29	55	Aug. 7	65⅝	Jan. 10
Atch Top & S F—Gen g 4s	1995	A	O	1,417,000	90	Sale	89⅜	Sale	88	Sale	88¼	Aug. 22	91½	Aug. 9	84¼	Mar. 27	91½	Aug. 9
Registered	1995	A	O		87	88¼		86	86⅝	89¾					81	Apr. 6	88⅜	Feb. 15
Adjustment g 4s	July 1995	Nov		11,000	81½	83	79	Sale	79¼	80	78⅜	Aug. 2	81	Aug. 29	75½	Mar. 28	82½	Jan. 8
Registered	July 1995	Nov			74½					86					76½	May 22	77⅛	May 29
Stamped	1995	M	N	79,000	81	83	79⅜	Sale	80	80¼	79	Aug. 4	80¾	Aug. 15	76⅜	Mar. 28	82⅞	Jan. 4
4s 1909	1955	J	D	10,000	81½	83	82	82⅞	83¾	84	82⅞	Aug. 9	84	Aug. 24	76	Apr. 3	84	Aug. 24
50-year conv 4s 1905	1955	J	D	55,000	81½	Sale	81⅛	Sale	83¾	84	81⅛	Aug. 1	84	Aug. 29	76	Apr. 3	84	Aug. 29
Conv 4s issue of 1910	1960	J	D		100½	102½	75		76	84					97	May 22	104¼	Mar. 21
East Okla Div 1st g 4s	1928	M	S	15,000	94⅝	95⅜	94	94¾	95½	97	94¾	Aug. 9	96	Aug. 28	93¾	Jan. 17	96½	Feb. 8
Rocky Mt div 1st 4s A	1965	J	J	20,000	81		78	80½	79¼	81	79⅜	Aug. 29	80	Aug. 15	77½	Mar. 28	83	Jan. 15
Short Line 1st 4s gold	1958	J	J	12,000	86	86¾	82¾	Sale	83½	84	82¾	Aug. 1	85⅞	Aug. 20	81⅝	July 3	86¼	Jan. 23
Cal-Ariz 1st & ref 4½s	1963	M	S	34,000	91⅛	Sale	91		91½		91	Aug. 23	91¾	Aug. 28	87½	Apr. 3	93	Jan. 23
Atl-Bir 30-yr 1st g 4s	May '33	M	S	3,000	65¾	68	67½	68	67⅜	68½	67½	Aug. 17	68	Aug. 17	65	Mar. 27	69½	Feb. 15
Atl Knox & Cin Div g 4s	1955	M	N	1,000	85¼	86⅜	83½	Sale	81⅞	84	82½	Aug. 1	84	Aug. 6	80¾	Apr. 3	86½	Feb. 2
Atl Knox & No 1st g 5s	1946	J	D		98¾		99		99⅝						98¾	Apr. 6	99½	Feb. 5
Atl & Char A L 1st A 4½s	1944	J	J		90¼	92½	91¾	93	91¾	93					88	Apr. 2	91¾	Jan. 16
1st 30-year 5s Ser B	1944	J	J	9,000	99		96	96½	97	97½	96⅛	Aug. 15	97½	Aug. 24	96	Mar. 9	100	Jan. 25
Atl City 1st con gu g 4s	1951	J	J		83⅛		78		80	84								
Atl Coast L 1st g 4s	July 1952	M	S	41,000	88⅛	Sale	86	Sale	86¼	Sale	86	Aug. 7	87¾	Aug. 20	82⅝	Mar. 23	89	Jan. 6
10-year secured 7s	1930	M	N	22,000	106¼	107	107⅛	Sale	106½	107	106½	Aug. 13	107⅛	Aug. 1	106	Jan. 15	108	Jan. 26
General unified 4½s	1964	J	D	20,000	87¼	88⅝	85¼	Sale	83⅝	86½	85	Aug. 1	86½	Aug. 9	81	June 5	89⅝	Feb 17
L & N collat gold 4s	Oct 1952	M	N	52,000	82⅛	Sale	80	81	81⅛	81½	80¼	Aug. 6	81⅝	Aug. 30	76½	Apr. 23	83	Jan. 9
Atl & Danv 1st g 4s	1948	J	J	10,000	77¼	78	74¼	Sale	75⅛	77	74¼	Aug. 1	74¼	Aug. 1	73⅞	Mar. 6	80½	Jan. 29
Second 4s	1948	J	J	5,000	64½	72		66	63	68	65	Aug. 8	65	Aug. 8	61⅜	Mar. 22	68⅞	May 15
Atlan & Yad 1st gu g 4s	1949	A	O		77	80	76⅛	80	76½	80					77⅛	Feb. 2	77⅛	Feb. 2
A & N W 1st gu g 5s	1941	J	J		94⅝		92		92						93⅜	May 16	95½	Jan. 30
Balt & O—Pr lien g 3½s	1925	J	J	290,000	93¾	Sale	95½	Sale	95⅛	Sale	95	Aug. 17	95⅞	Aug. 7	93¼	Jan. 23	97½	Apr. 17
Registered							93½		94¼	Sale					93½	Feb. 2	94¼	June 27
Gold 4s	July 1948	A	O	419,000	80¼	Sale	77¾	Sale	77⅜	Sale	77	Aug. 8	78½	Aug. 21	74⅝	Mar. 27	80	Feb. 13
Registered		Q	J	2,000	78¼	Sale		77½	75½	77½	75½	Aug. 29	76⅛	Aug. 17	74⅛	Apr. 10	78⅞	Feb. 10
Convert 4½s	1933	M	S	390,000	81¾	Sale	80¼	Sale	81½	Sale	80⅛	Aug. 1	82	Aug. 29	77	June 28	82⅛	Jan. 14
Refund & gen 5s ser A	1995	J	D	208,000	84⅝	Sale	83¾	Sale	83⅛	Sale	82⅞	Aug. 27	83¾	Aug. 8	79⅜	Mar. 29	85	Jan 4
10-year 6s	1929	J	J	234,000	101	Sale	100⅝	Sale	100⅞	Sale	100½	Aug. 6	101¼	Aug. 27	99	May 23	101⅞	Jan. 8
Pitts Jct & M D 1st g 3½s	'25	M	N	53,000	90⅞	91⅝	93⅛	94⅝	93¾	94¾	94	Aug. 11	94⅝	Aug. 24	91¼	Jan. 10	95	July 2
PLE&W Va Sys ref g 4s	1941	M	N	71,000	78⅜	Sale	74⅛	Sale	76	Sale	74⅛	Aug. 11	76	Aug. 27	73	Mar. 31	79½	Jan. 12
S W Div 1st gold 3½s	1925	J	J	174,000	91¾	Sale	94	94⅜	94	Sale	93½	Aug. 16	94⅜	Aug. 2	91½	Jan. 8	94½	Apr. 6
Tol Cin 1st & ref 4s Ser A	1959	J		38,000	67⅜	Sale	64½	64¾	64⅜	Sale	64⅜	Aug. 30	65¼	Aug. 8	61½	Jan. 17	67⅜	Jan. 2
Battle Creek & S 3s	1989	J	D		60¼			59	54⅞						57⅛	Apr. 5	60	Mar. 20
Beech Creek 1st gu 4s	1936	J	J		89⅝	71¼		91¼	88⅛	91¼					86⅜	Apr. 3	89½	Apr. 21
Registered	1936	J	J						84⅛						86	Feb. 16	86	Feb. 16
2d guar gold 5s	1936	J	J		94½		96		96									
Bch Cr ex 1st gu g 3½s	Feb' 51	A	O		73¾		68⅞		68⅞									
Belvidere Del 3½s	1948	J	J		78⅜		79		79									
Big Sandy 1st 4s	1944	J	D		83¾	86	80	84	80½	84¾					80¼	July 9	84¾	June 22
B & N Y Air Line 1st 4s	1955	F	A		56½	80	62½	77	65	67					65	July 7	75½	Mar. 20
Brunsw & W 1st gu g 4s	1938	J	J		87¾		87½	89½	87¾	89½					89	Feb. 23	89	Feb. 23
Buff R & P gen g 5s	1937	M	S	2,000	101⅛		101¼	102¾	100	100¾	100	Aug. 22	101¼	Aug. 1	100	May 8	101⅝	Feb. 27
Consol 4½s	1957	M	N	37,000	91¾	Sale	89	90	88⅜	89	89	Aug. 16	89⅞	Aug. 16	87	Mar. 29	92¼	Jan. 3
Burl C R & No—gold 5s	1934	A	O	4,000	99				96⅛	Sale	96	Aug. 14	96⅛	Aug. 29	95	July 9	99½	Feb. 13
Can Sou con gu A 5s	1962	A	O	38,000	98⅞	Sale	97¾	Sale	97¾	98	97⅞	Aug. 9	99	Aug. 21	94	Mar. 20	100½	Jan. 8
Canadian No deb s f 7s	1940	J	D	116,000	113¼	Sale	112½	Sale	113	Sale	112	Aug. 2	113¾	Aug. 29	112	July 10	115	Mar. 9
25-year deb s f 6½s g	1946	J	J	99,000	111½	Sale	112½	112¾	113⅛	113½	112¼	Aug. 2	113⅜	Aug. 17	110⅝	Feb. 1	113¾	May 31
Canadian Pac 4% deb stock		J	J	583,000	79⅞	Sale	79⅞	Sale	80		79½	Aug. 28	80⅜	Aug. 8	76½	Mar. 23	80½	Feb. 5
Carb & Shaw 1st 4s g	1932	M	S		87⅛	94½	82⅛	90	82½	90								
Caro Cent 1st cons g 4s	1949	J	J		68		65	72¾	66	72¾					68	Apr. 6	71	May 11
Caro Clinch & Ohio 1st 5s	1938	J	D	84,000	92	92¼	92⅛	Sale	92½	92⅞	92⅛	Aug. 1	93½	Aug. 11	88¼	Mar. 29	94	May 18
6s	1952	J	D	153,000	96½	96¾	97	Sale	96⅞		96½	Aug. 17	97	Aug. 1	89	Apr. 13	98¼	May 18
Cart & Ad 1st gu g 4s	1981	J	D		80⅛	82¾	80	83	76⅛									
Cent Br Un Pac 1st g 4s	1948	J	D		70⅜	74	67	72½	67	72⅜					66⅜	May 21	66⅞	May 21
Cent N E 1st guar 4s	1961	J	J	17,000	50	62¼	49	53	52	53	48	Aug. 1	52⅞	Aug. 4	48	July 31	58	Jan. 15
C O Reorg 1st con g 4½s	1930	M	S		92¼		90½		90⅞									
Cent of Ga—1st g 5s	Nov 1945	F	A	6,000	100½		101¼	Sale	100	102	100¼	Aug. 1	102	Aug. 8	100	May 18	102	Mar. 13
Consol gold 5s	1945	M	N	42,000	97½	98	95	95½	95	96¼	95	Aug. 29	95⅞	Aug. 6	92⅜	Mar. 19	98½	Feb. 19
Registered	1945	M	N	1,000							91½	Aug. 28	91½	Aug. 28	91½	Aug. 28	93⅛	Feb. 17
10-yr 6s	1929	J	D	87,000	99¾	99⅞	101¼	102½	101	Sale	100¼	Aug. 24	101½	Aug. 7	99	Apr. 12	101½	Aug. 7
Chat Div pur money g 4s	1951	J	D		78	82	73¾		75						74½	May 5	81	Jan. 3
Mac & Nor Div 1st g 5s	1946	J	J		93		93⅛		93⅛									
Mid Ga & Atl Div 5s	1947	J	J		93		94		93	95½					94	May 15	94	May 15
Mobile Div 1st g 5s	1946	J	J	1,000	93⅝	96¼	97½		97½		94⅜	Aug. 24	94⅜	Aug. 24	94⅜	Aug. 24	97½	May 11
Cen RR & B of Ga—Col g 5s	'37	M	N	2,000	92¼	96¾	90½	93½	91¾	93½	90⅜	Aug. 2	90⅝	Aug. 2	90⅝	Aug. 2	97¾	May 1
Central of N J—Gen g 5s	1987	J	J	24,000	108	Sale	104½	106	106	107½	104⅝	Aug. 14	105⅞	Aug. 16	103½	Apr. 6	108	Jan. 3
Registered		Q	J				103½	104½	103½	104½					103	April 3	105¼	June 11
Cent Pac 1st ref gu g 4s	1949	F	A	552,000	87¾	Sale	86	Sale	87¼	Sale	85¾	Aug. 20	88½	Aug. 14	79⅝	Apr. 5	88½	Aug. 14
Mtg gu g 3½s	Aug 1929	J	D	14,000	91⅛	Sale	90	90¼	90	91½	90¼	Aug. 2	91⅝	Aug. 25	89¾	July 28	91⅝	Aug. 25
Through St L 1st gu g 4s	'54	A	O	82,000	82¼	84	80	80½	80¾	81½	80½	Aug. 2	81	Aug. 16	79⅛	Apr. 4	84	Feb. 16
Charles & Sav 1st g 7s	1936	J	J		109⅜		115¼		115						114½	June 11	114½	June 11
Ches & O—Fund & Imp 5s	1929	J	J	5,000	95	96	95	97	95	97	95	Aug. 17	95	Aug. 17	94⅝	Jan. 18	97	June 7
1st cons gold 5s	1939	M	N	56,000	100⅞	Sale	99½	Sale	101¼	Sale	99½	Aug. 1	101¼	Aug. 30	97¾	Mar. 29	103¼	Feb. 9
Registered	1939	M	N				96¼	98½	96⅜						97	June 11	98½	May 31
General gold 4½s	1992	M	S	85,000	86¾	Sale	83½	83⅜	83	84	83	Aug. 2	84⅛	Aug. 25	80⅞	Mar. 28	86⅜	Jan. 2
Convertible 4½s	1930	F	A	177,000	88⅛	Sale	86½	Sale	86⅛	Sale	86¼	Aug. 4	87	Aug. 8	85	Mar. 28	89½	Jan. 5
Conv secured 5s	1946	A	O	278,000	95⅜	Sale	88⅜	Sale	89½	Sale	87½	Aug. 4	89½	Aug. 24	86	June 29	96⅛	Jan. 8
Registered									84¼									
Craig Valley 1st g 5s	1940	J	J		95½		92	93½	91⅜	93½					90¼	Mar. 19	95	Jan. 23
Potts Creek Br 1st 4s	1946	J	J		77½	84	75¼	79⅝	75¼	79⅞					78¼	May 4	78¼	May 4
R & A Div 1st con g 4s	1989	J	J	11,000	78⅝	83	77⅜	80	77¾	80	79¼	Aug. 4	81	Aug. 11	76⅜	May 3	81	Aug. 11
2d con gold 4s	1989	J	J	5,000	75⅜	79½	73		74	78	74¾	Aug. 9	74¾	Aug. 9	74¼	May 23	76	May 7
Warm Spr Val 1st g 5s	1941	M	S		92½		90¾	92½	91¼						90¾	July 16	90¾	July 16
Chic & Alt RR—Ref g 3s	1949	A	O	78,000	52¼	Sale	53	Sale	54¼	55⅛	52¾	Aug. 2	54⅜	Aug. 30	50⅛	Apr. 4	54⅛	Aug. 30
New York Trust Co ctfs						48¼		48							48¼	June 5	53	July 10
Stamped Oct '22 interest				4,000		50	51⅞	50	52	51	Aug. 9	52	Aug. 22	49½	July 3	52	Aug. 22
Stamped Apr '23 interest				1,000				49	51⅛	49½	Aug. 28	49½	Aug. 28	49⅛	Apr. 26	49½	Aug. 28
Railway 1st lien g 3½s	1950	J	J	389,000	26½	Sale	27½	Sale	30	Sale	26¾	Aug. 4	30¾	Aug. 28	25⅛	Jan. 10	33½	June 26

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in August Par Value	Price about Jan 2 1923.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.			
						Aug 1		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chic Burl & Q—Ill Div 3½s 1949	J	J	26,000	82½	Sale	81⅛	Sale	79¼	80¼	79½	Aug. 2	81⅛	Aug. 1	78⅛	June 29	85	July 9
Registered 1949	J	J					78⅛	79¼	80					76½	July 18	79½	June 15
Illinois Division 4s 1949	J	J	31,000	87¼	92	86¼	87½	87¾	89	87½	Aug. 2	89	Aug. 11	85½	Mar. 22	90¾	Jan. 10
Nebraska Extension 4s 1927	M	N	4,000	96½	97½	96¼	97¼	96¾	97	96¼	Aug. 14	96¼	Aug. 14	95½	Mar. 31	97	Jan. 16
General 4s 1958	M	S	53,000	89¼	Sale	86	Sale	85½	86	84⅞	Aug. 4	88½	Aug. 13	83	Mar. 28	89½	Jan. 4
1st & ref Ser A 5s 1971	F	A	395,000	101⅛	Sale	99½	Sale	98½	Sale	97½	Aug. 20	99¾	Aug. 7	97¼	June 28	101⅛	Jan. 6
Chicago City & Con. 5s 1927	A	O	45,000	----	48	50	55	54¼	Sale	51	Aug. 9	55	Aug. 31	47	Feb. 7	66	Mar. 14
Chic & E Ill 1st cons gold 6s 1934	A	O	------	105¼	107	104¾	106	104¾	----	----		----		104	May 26	106½	Jan. 22
(New co.)—Gen 5s 1951	M	N	236,000	79¾	Sale	78	Sale	78¼	----	77	Aug. 1	78½	Aug. 9	76½	July 31	81½	Feb. 9
Chic & Erie 1st gold 5s 1982	M	N	63,000	94	95¼	91⅞	Sale	91¼	Sale	89⅞	Aug. 6	91⅞	Aug. 1	87¾	Mar. 23	97½	Jan. 8
Chic Gt West—1st 50-yr 4s 1959	M	S	218,000	51¾	Sale	47	48	47¼	Sale	46½	Aug. 13	48½	Aug. 29	46½	Aug. 13	56	Feb. 19
Sept 1924 coupons on	M	S	65,000	----	----	43¼	43½	43	Sale	42¼	Aug. 9	43½	Aug. 24	42¼	May 25	45½	June 19
Chic Ind & Lou—Ref g 6s 1947	J	J	31,000	106¾	107¾	106¼	107¼	106	106¼	106	Aug. 16	106¾	Aug. 8	104⅞	Apr. 3	107¾	June 27
Refunding gold 5s 1947	J	J	12,000	97¾	98¼	98½	95	95¼	96	92	Aug. 4	93¾	Aug. 9	92	Aug. 4	97½	Jan. 6
Refunding 4s Series C 1947	J	J	2,000	82	84½	----	85	80½	85	80	Aug. 8	80	Aug. 8	79½	Mar. 16	86⅝	Apr. 25
1st & general 5s 1966	M	N	6,000	81½	84	80	81	80½	81	80¼	Aug. 23	80½	Aug. 30	80¼	Apr. 26	84	Feb. 6
6s B May 1966	J	J	28,000	97	97⅞	95½	96¼	95½	96¼	95⅛	Aug. 6	97½	Aug. 24	94½	Apr. 13	98	Feb. 9
Ind & Louisv 1st gu 4s 1956	J	J	------	72	78	----	74	70	74	----		----		78	Jan. 19	78	Jan. 19
Chic Ind & Sou—50-yr 4s 1956	J	J	------	84½	86½	82¼	83½	83¼	85	----		----		81	May 17	84½	Jan. 17
Chic L S & East—1st 4½s 1969	J	D	----	87¾	98	86¼	----	86¼	----	----		----		86¾	Mar. 26	90	June 7
C M & Puget S 1st gen 4s 1949	J	J	254,000	67	Sale	57	Sale	57	Sale	54½	Aug. 21	57⅜	Aug. 30	54½	Aug. 21	68¼	Feb. 10
Chic Mil & St P Gen g 4s May '89	J	J	32,000	72¾	Sale	71½	72	72	Sale	71½	Aug. 14	72	Aug. 8	70¼	Apr. 3	74½	Feb. 15
Gen g 3½s Ser B May 1989	J	J	3,000	63	66	62	62½	62	63½	63	Aug. 22	63	Aug. 22	62	Mar. 23	65½	Feb. 26
Gen 4½s Ser C May 1989	J	J	33,000	81¾	83	79	80¼	79½	Sale	77⅝	Aug. 23	80¼	Aug. 7	77⅛	Aug. 23	83⅞	Feb. 13
Gen & ref ser A 4½s Jan 2014	A	O	739,000	61½	Sale	55½	Sale	53⅛	Sale	49⅜	Aug. 27	55½	Aug. 1	49⅜	Aug. 27	62¾	Mar. 2
Gen ref conv ser B 5s Jan 2014	F	A	409,000	68½	Sale	60	Sale	60½	Sale	56	Aug. 14	61½	Aug. 2	56	Aug. 14	70	Mar. 5
Convertible 4½s 1932	J	D	564,000	67	Sale	61	Sale	59¼	Sale	55	Aug. 15	61	Aug. 1	55	Aug. 15	68	Mar. 5
4s 1925	J	D	475,000	80⅜	Sale	77	Sale	76½	Sale	70½	Aug. 15	78	Aug. 30	70½	Aug. 15	84	Mar. 20
4s 1994	J	J	76,000	58¼	Sale	57	Sale	54¾	57	53	Aug. 15	57	Aug. 1	53	Aug. 15	63½	Mar. 9
Ch & Mo Riv Div 5s 1926	J	J	12,000	96½	Sale	97½	Sale	96⅝	97	96⅞	Aug. 17	98	Aug. 15	96	Jan. 19	98	July 11
Ch & NW Extens 4s 1886-1926	F	A	------	96	Sale	95¼	96	95¼	96	----		----		94⅝	Mar. 8	96	Jan. 2
Registered 1886-1926	F	A	5,000	95½	----	95¼	----	95¼	96	95⅜	Aug. 8	95⅜	Aug. 8	93⅜	Jan. 20	95½	June 6
General gold 3½s 1987	M	N	5,000	75½	77	70⅛	72⅞	70⅛	72⅞	71½	Aug. 15	72⅞	Aug. 27	70¼	Apr. 3	77	Jan. 3
General 4s 1987	M	N	28,000	85	85⅞	77½	83¼	82½	83½	81⅝	Aug. 6	83½	Aug. 29	80⅛	Mar. 27	87	Jan. 9
Stamped 1987	M	N	22,000	85	87½	81⅛	84⅛	----	85⅞	83	Aug. 8	84⅞	Aug. 6	79	July 5	87¼	Feb. 2
General 5s stamped 1987	M	N	17,000	104	104½	100⅛	101⅛	100⅜	101	100½	Aug. 13	101⅛	Aug. 17	100½	Aug. 13	105½	Jan. 6
Sinking fund 6s 1879-1929	A	O	2,000	103¼	104¾	100¼	105	101½	105	101	Aug. 17	101	Aug. 17	101	Aug. 17	108¼	July 10
Registered 1879-1929	A	O	------	100¼	----	99¼	----	99⅛	----	----		----		----		----	
Sinking fund 5s 1879-1929	A	O	------	98⅝	----	97	99½	----	99¾	----		----		97	Apr. 26	100½	Feb. 27
Registered 1879-1929	A	O	------	98	----	96¼	----	96	98⅞	----		----		97½	Mar. 6	97½	Mar. 6
Sinking fund deb 5s 1933	M	N	70,000	100	----	----	100	97¾	98½	97⅞	Aug. 16	98½	Aug. 24	97	July 2	103	July 6
Registered 1933	M	N	3,000	----	----	97	100	96⅝	100	97	Aug. 6	97	Aug. 6	97	Aug. 6	99¼	May 25
10-year secured 7s 1930	J	D	32,000	109	Sale	106½	107¼	107	107⅞	106½	Aug. 2	108	Aug. 13	105¾	Mar. 28	110	Jan. 15
15-year secured 6½s 1936	M	S	20,000	109¾	Sale	107	Sale	107	108¼	107	Aug. 1	109	Aug. 16	106	Mar. 23	111	Jan. 4
Chic R I & Pacific gen g 4s 1988	J	J	68,000	81⅜	Sale	78⅛	Sale	78¼	79¼	78	Aug. 8	79½	Aug. 13	76¾	May 5	82	Jan. 2
Registered 1988	J	J	------	75	----	----	----	73½	----	----		----		75¾	July 13	80¼	Jan. 11
Refund gold 4s 1934	A	O	536,000	83½	Sale	75¼	Sale	75	Sale	73⅝	Aug. 6	75⅞	Aug. 1	73⅛	Aug. 6	83½	Jan. 2
Ch St L & N O gold 5s 1951	J	D	7,000	101⅛	Sale	100	103¼	100⅛	102	100	Aug. 14	100⅛	Aug. 28	95	July 11	101¼	Feb. 15
Registered 1951	J	D	------	----	----	----	----	95½	----	----		----		95⅝	June 29	95⅝	June 29
Gold 3½s 1951	J	D	------	73⅛	----	76	----	77¼	----	----		----		78⅜	May 24	79½	Mar. 6
Registered 1951	J	D	------	----	----	----	----	71½	----	----		----		----		----	
Joint 1st ref ser A 5s 1963	J	D	40,000	96¾	97½	92⅝	94	94½	95¼	94	Aug. 2	94½	Aug. 22	91⅜	Mar. 27	97¾	Jan. 5
Memphis Div 1st g 4s 1951	J	D	1,000	81⅜	----	76¼	79½	78	82½	79½	Aug. 13	79½	Aug. 13	79½	Aug. 13	83⅞	Apr. 25
Ch St L & P cons g 5s 1932	A	O	------	99⅛	----	99½	----	99⅝	----	----		----		99⅜	May 1	100¾	June 16
Chic St P M & O cons 6s 1930	J	D	6,000	106½	107¼	100	105⅜	101	105	105	Aug. 9	105½	Aug. 9	104¼	Mar. 27	107½	Jan. 23
Cons 6s reduced to 3½s 1930	J	D	------	89⅜	----	90¼	----	90¼	----	----		----		92½	Mar. 3	92½	Mar. 3
Debenture 5s 1930	M	S	21,000	96	Sale	94	96½	94⅜	95¼	94	Aug. 4	95⅜	Aug. 14	92⅜	Mar. 20	96¾	Jan. 5
Chic T H & S'east 1st 5s 1960	J	D	30,000	79¾	80½	81½	Sale	80	Sale	80	Aug. 13	81½	Aug. 1	76⅝	May 10	82⅞	July 10
Chic Un Stat 1st gu A 4½s 1963	J	J	125,000	91¼	Sale	88½	89	89⅜	Sale	89	Aug. 4	90¾	Aug. 27	87⅜	Apr. 3	92¾	Feb. 16
1st 5s B 1963	J	J	26,000	100½	Sale	99	Sale	99¾	Sale	95	Aug. 27	99¾	Aug. 31	95	Aug. 27	100½	Jan. 1
1st 6½s series C 1963	J	J	38,000	114½	Sale	113¾	115	114½	Sale	113	Aug. 13	114½	Aug. 22	112⅞	Jan. 22	115½	Feb. 16
Chic & W I gen g 6s Dec 1932	Q	M	------	105	----	104⅝	----	104⅝	----	----		----		104½	Mar. 29	105	Feb. 15
Consol 50-year 4s 1952	J	J	102,000	75	Sale	71½	Sale	70½	Sale	70¼	Aug. 30	71⅛	Aug. 1	70	Mar. 31	75¼	Jan. 3
50-year s f 7½s 1935	M	S	24,000	102½	102¾	101½	101⅞	102⅛	102½	101⅞	Aug. 2	102½	Aug. 7	101½	Jan. 12	103¼	Apr. 23
Choc Okl & G Consol 5s 1952	M	N	------	97¾	----	94⅝	96⅞	95	97⅞	----		----		95⅛	June 19	97	Mar. 9
Cin Fin & Ft W 1st gu g 4s '23	M	N	------	----	----	----	----	----	----	----		----		----		----	
Cin Ham & D 2d g 4½s 1937	J	J	7,000	88⅛	93	87⅛	88	87½	Sale	87	Aug. 17	87½	Aug. 31	86⅛	Apr. 19	89¾	Feb. 10
Cin I St L & C 1st 4s Aug '36	Q	F	2,000	87	----	86¼	----	88	91	89	Aug. 20	89	Aug. 20	86⅛	Apr. 4	89	Aug. 20
Registered Aug '36 1936	Q	F	------	----	----	84¼	----	84¾	----	----		----		----		----	
Cin L & N 1st con gu g 4s 1942	M	N	------	85¾	----	84⅛	----	84½	----	----		----		83½	June 12	85¾	Feb. 15
Cin S & Cl cons 1st g 5s 1928	J	J	2,000	99⅛	100	98	Sale	97½	98¾	97⅜	Aug. 24	98	Aug. 1	97	June 13	99	June 2
Cl & Mah 1st gu g 5s 1943	J	J	------	96⅞	----	----	----	94⅛	----	----		----		----		----	
C C C & St L gen g 4s 1993	J	D	37,000	80⅜	81⅞	79	Sale	78½	Sale	77⅝	Aug. 2	79¼	Aug. 16	76	Mar. 29	82¾	Jan. 16
20-year debenture 4½s 1931	J	J	34,000	91⅝	Sale	91¼	91⅞	91¼	91¾	91½	Aug. 8	91⅞	Aug. 6	90¼	Apr. 9	93½	Feb. 27
Gen 5s Series B 1993	J	D	11,000	98	100½	----	100½	97⅜	Sale	97⅜	Aug. 31	98⅞	Aug. 20	95⅛	June 26	100	Feb. 7
Ref & Imp 6s Series A 1929	J	J	130,000	101½	Sale	101⅛	Sale	101⅛	Sale	101	Aug. 21	102⅞	Aug. 9	100	Mar. 27	102⅞	Aug. 9
Ref & Imp 6s Series C 1941	J	J	------	101¼	101¾	102⅛	----	101½	----	----		----		100½	May 7	102½	July 25
Cairo Div 1st gold 4s 1939	J	J	6,000	85½	91	85	88	85¼	88	84½	Aug. 21	86	Aug. 28	80¼	May 8	88	Jan. 20
Cin W & M Div 1st g 4s 1991	J	J	1,000	79½	82	75⅝	78½	77¼	78½	76	Aug. 17	76	Aug. 17	75¼	Mar. 26	78¼	Feb. 14
St L Div 1st coll tr g 4s 1990	M	N	16,000	80	Sale	77	79	78⅛	79⅞	77⅛	Aug. 1	79¾	Aug. 28	74⅞	Mar. 22	81⅜	Jan. 3
Registered 1990	M	N	------	----	----	----	78½	76½	78½	----		----		75⅞	May 14	77	Feb. 27
Sp & Col Div 1st g 4s 1940	M	S	------	82⅛	----	79½	----	79⅛	----	----		----		82½	Jan. 8	84	Apr. 23
W W Val Div 1st g 4s 1940	J	J	------	82½	----	81⅛	82⅛	82⅛	----	----		----		80⅜	May 14	82¼	June 19
Clev Col C & In 6s 1934	J	J	------	105⅞	108½	102½	106½	101½	106½	----		----		103⅛	Apr. 9	106⅜	Feb. 10
Clev Lor & W con 1st g 5s '33	A	O	1,000	98	99⅛	96	98	97	----	98	Aug. 15	98	Aug. 15	94½	July 10	98	Mar. 29
Clev & Mar 1st gu 4½s 1935	M	N	3,000	95	----	92¼	96	94⅛	----	94	Aug. 30	94⅛	Aug. 28	92½	June 21	95	Jan. 17
Clev & Mahon Val g 5s 1938	J	J	------	93½	----	86	----	86	----	----		----		93	Mar. 9	94	Feb. 19
Clev & Pitts gu g 4½s A 1942	J	J	------	93⅜	98¾	94	96¼	95¼	96½	----		----		----		----	
Series B 4½s 1942	A	O	------	97¾	----	94	96½	95½	96¼	----		----		----		----	
Int reduced to 3½% 1942	A	O	------	80⅝	----	77¼	----	77⅜	----	----		----		----		----	
3½s C 1948	M	N	------	80⅛	----	79⅛	----	79¼	----	----		----		----		----	
3½s D 1950	F	A	------	79¾	----	79¼	----	79¼	----	----		----		----		----	
Cleve Short L—1st gu 4½s 1961	A	O	1,000	97¼	Sale	90¼	92	91⅛	92½	90¼	Aug. 2	90¼	Aug. 2	90	Mar. 22	98	Feb. 3
Clev Un Trmls 1st s f 5½s 1972	A	O	104,000	104¾	Sale	102¼	Sale	101¾	102⅛	101¼	Aug. 7	103	Aug. 27	101	Apr. 2	106	Feb. 1
5s B (w i) 1973	A	O	197,000	----	----	95½	Sale	95¼	Sale	94¾	Aug. 25	95½	Aug. 2	94¾	Aug. 25	95½	July 20
Coal Riv Ry 1st gu 4s 1945	J	D	------	83	84⅛	78	81	79	80⅞	----		----		80⅛	June 18	85	Feb. 9
Colo & Southern 1st g 4s 1929	F	A	25,000	92½	Sale	91⅞	Sale	91⅞	92¼	91⅞	Aug. 1	92¼	Aug. 03	90¾	Mar. 26	93¼	Jan. 25
Refunding & ext 4½s 1935	M	N	66,000	87	Sale	82	Sale	82⅛	Sale	81⅛	Aug 1	83	Aug. 17	81	June 29	87½	Jan. 3
Col & H V 1st ext g 4s 1948	A	O	----	82¼	88	77¼	----	79¼	----	----		----		78	July 2	78	July 2
Col & Tol 1st ext 4s 1955	F	A	1,000	81⅝	85¼	77⅞	----	78⅛	----	77½	Aug 16	77½	Aug. 16	76	July 2	80¼	Mar. 8
Conn & Pas Rivs 1st g 4s 1943	A	O	----	75	82	----	----	----	----	----		----		----		----	
Cuba RR 1st 50-year 5s g 1952	J	J	106,000	84⅛	Sale	86¼	Sale	85½	Sale	85¼	Aug 29	86¼	Aug. 2	80	May 28	87	June 11
1st & refund 7½s Ser A 1936	J	D	638,000	104	106	102¼	102½	102	104	102	Aug. 9	103¼	Aug. 24	102	July 10	105¼	Apr. 18
Day & Mich 1st con 4½s 1931	J	J	------	91¼	----	91	----	91	----	----		----		91	Apr. 13	92¾	Mar. 7
Del & Hud 4s 1943	M	N	96,000	87½	Sale	84¼	Sale	85⅛	Sale	84⅛	Aug. 1	86¼	Aug. 27	83⅜	Apr. 3	90	Jan 6
20-year convertible 5s 1935	A	O	52,000	97	97⅛	93	Sale	93	94	92⅛	Aug. 1	94⅛	Aug. 8	90	July 6	98	Jan. 4
15-year 5½s 1937	M	N	59,000	101½	Sale	100⅜	Sale	100¼	Sale	99¼	Aug. 29	100⅛	Aug 16	98	Apr. 2	102½	Feb. 9
10-year secured 7s 1930	J	D	24,000	110⅛	111½	108	Sale	108⅛	109	106⅞	Aug. 15	109	Aug. 8	105	Mar. 21	111¾	Jan. 6
Del Riv RR Bdg 1st gu g 4s '36	F	A	----	91½	----	88⅞	----	89	----	----		----		----		----	
Den & R G—1st cons g 4s 1936	J	J	104,000	75½	75⅞	73¼	Sale	73⅛	Sale	73¼	Aug. 2	74⅛	Aug. 14	72⅛	May 3	76⅛	May 28
Consol gold 4½s 1936	J	J	9,000	----	80¼	77¼	77⅞	77½	Sale	77½	Aug 31	78	Aug 8	76⅜	May 23	80	Jan. 8
Improvement gold 5s 1928	J	D	74,000	84	Sale	83½	86¼	84¾	85	84	Aug. 7	86½	Aug 8	82	Feb. 24	88	Jan. 5
First & refunding 5s 1955	A	O	196,000	52⅛	Sale	42¼	Sale	43	Sale	42	Aug. 1	44	Aug. 30	42	Aug. 1	58	Jan. 17
Bankers Tr stmp ctf Feb '22			-	----	47	35¼	45½	----	----	----		----		43½	May 1	54½	Feb. 28
Farm L & Tr ctfs Aug 1955			-	----	51	35	49	45⅛	49	----		----		42½	July 20	53¼	Jan. 12
Bankers Trust ctfs July 1922			2,000	----	49	35	----	40⅛	----	40	Aug. 24	40	Aug. 24	40	Aug. 24	50	May 25
Stamped			----	----	----	35	----	40⅛	----	----		----		46	June 5	48½	May 22
Am Ex Nat Bk Feb 1922 ctfs			----	----	----	35	51	36	51	----		----		46	Mch. 1	46	Mch. 1
certificates Aug 1922			----	----	----	----	----	----	----	----		----		----		----	
Des M & Ft D 1st gu g 4s 1935	J	J	2,000	43	Sale	26	42	37	Sale	35	Aug 15	37	Aug. 31	35	Aug. 15	45	Jan. 16
Des Pl'nes Val 1st gu 4½s 1947	M	S	----	91¼	----	88	----	88¼	----	----		----		----		----	
Det & Mack 1st lien g 4s 1995	J	D	10,000	75½	80	61½	----	69⅛	----	65	Aug. 20	65	Aug. 20	65	Aug. 20	75¼	Feb. 7
Gold 4s 1995	J	D	2,000	63	78	55	70	55	70	73¼	Aug. 21	75¼	Aug. 21	60	June 23	73¼	Aug. 21
Detroit River Tunnel—																	
Det Term Tunnel 1st 4½s '61	M	N	9,000	89½	89⅞	87	87¼	86¼	87	86¼	Aug. 29	87	Aug. 4	85	Mar. 14	90¾	Jan. 3
Dul Missabe & Nor gen 5s 1941	J	J	----	98½	----	99½	----	98⅛	----	----		----		98¼	Apr. 2	99½	July 2
Dul & Iron Range 1st 5s 1937	A	O	12,000	99⅛	100	99	100¼	98⅛	99	98¼	Aug. 13	99	Aug. 9	98¼	Aug. 13	100¾	May 2
Dul So Shore & Atl g 5s 1937	J	J	31,000	75	80	76½	77½	74	77⅜	75½	Aug. 2	77⅝	Aug. 16	74	June 13	80	Feb. 2

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in August. Par Value	Price about Jan. 2 1923.		PRICES IN AUGUST. Aug. 1.		Aug. 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
East Ry M No Div 1st g 4s '48	A O		89		83		84						84½ July 3		90 Jan. 22	
Ten reorg lien g5s 1938	M S		93⅛		90¼	95	92						91½ Apr. 10		93½ June 29	
E T Va & Ga div g 5s 1930	J J	6,000	98⅜	99⅝	98⅛	99	98½		98½ Aug. 30		99 Aug. 22		97 Mar. 7		100 May 28	
Cons 1st gold 5s 1956	M N	22,000	98¼		97¼		98¼	Sale	98¼ Aug. 14		98¼ Aug. 14		96½ Mar. 21		99½ Jan. 9	
Elgin Jol & East 1st g 5s 1941	M N	9,000	99⅛	100	97¾	99	98¼	99½	99 Aug. 2		99 Aug. 2		97⅝ Mar. 27		100¼ Apr. 10	
Erie—1st extended gold 7s 1930	M S	81,000	103¼	Sale	103	Sale	104	Sale	103 Aug. 2		104¼ Aug. 29		102½ June 29		104¾ Jan. 10	
Erie 1st con g prior 4s 1996	J J	2,000	56¾	Sale	56½	Sale	58¼	Sale	56½ Aug. 1		60 Aug. 25		54½ May 8		60 Aug. 25	
Registered	J J						51⅜									
1st consol gen lien g 4s 1996	J J	1,775,000	43⅛	Sale	46¼	Sale	50	Sale	45¼ Aug. 6		52 Aug. 24		43½ Jan. 18		52 Aug. 24	
Registered								47					43 June 2		47¼ June 7	
Penn coll trust g 4s 1951	F A	130,000	82¼	85	85	86¼	85¼		85 Aug. 2		89½ Aug. 24		82 Jan. 30		89½ Aug. 24	
50-yr conv g 4s Ser A 1953	A O	424,000	43½	Sale	48	Sale	53½	Sale	47⅜ Aug. 4		54⅜ Aug. 24		41½ Jan. 16		54⅜ Aug. 24	
Do do Ser B 1953	A O	720,000	43¼	Sale	48	Sale	53	Sale	47⅛ Aug. 4		55 Aug. 25		42¼ Jan. 2		55 Aug. 25	
Gen conv 4s Series D 1953	A O	1,047,000	45	Sale	51	Sale	56	Sale	50⅜ Aug. 1		57⅜ Aug. 28		43¼ Jan. 2		57¾ Aug. 27	
Erie & Jersey 1st s f 6s 1955	J J	10,000	88¾	Sale	85½	88	86½	88	86 Aug. 13		87½ Aug. 30		84 June 2		89⅜ Mar. 6	
Erie & P gen gu g 3½s B 1940	J J		84¼	88	82½	84	82¼						83¾ Mar. 2		85 July 20	
Series C 1940	J J		84¼	87½	82½		82½						82 Apr. 2		83¼ Mar. 22	
Evans & Ind 6s 1926	J J				½		½									
Ev & T H—1st gen g 5s 1942	A O															
Sull Co Bch 1st g 5s 1930	A O															
Fargo & So assum g 6s 1924	J J	6,000	100		99½		99¼		99½ Aug. 2		99½ Aug. 2		99¼ Aug. 2		99¼ Aug. 2	
Fla Cent & Pen ext g 5s 1930	J J		88⅜		94½		94⅜						94½ June 25		94½ June 25	
Consold gold 5s 1943	J J	2,000	91½		94	96	95⅛		96 Aug. 15		96 Aug. 15		91 Mar. 27		96 Aug. 15	
Fla East Coast 1st 4½s 1959	J D		87½	88⅛	84⅝	87	84¼	87					85½ Jan. 29		89 Feb. 9	
Fonda J & Glov 4½s 1952	M N	12,000	68	72	67¾	68	67¾	69½	67¾ Aug. 16		69⅞ Aug. 16		65 Jan. 3		72 Apr. 19	
Fort St U D Co 1st g 4½s 1941	J J				81		81						79 Mar. 20		81 June 26	
F W & D City—Ext 5½s ctfs '61	J D	16,000	103¼	104½	100	100¾		100⅜	100⅜ Aug. 17		100½ Aug. 11		99¼ Mar. 29		103 Jan. 13	
Ft W & Rio Gr 1st g 4s 1928	J J	13,000	83¼	85	82	86	82	86	82 Aug. 4		87½ Aug. 21		82 Aug. 4		87⅝ Feb. 2	
Frem Elk & Mo V 1st 6s 1933	A O	1,000	106¾		106½	108	106	107¾	107 Aug. 16		107 Aug. 16		107 Mar. 23		109 Jan. 22	
Gal H & San Ant 1st 5s 1931	M N		98⅛		95⅛	98½	95⅛	98½					95½ Mar. 26		99⅜ Jan. 8	
2d guar exten 5s 1931	J J		94½	98		99½	92	99½					93½ Apr. 19		98 Mar. 3	
Galv Hous & Hend 1st 5s 1933	A O	9,000	85½	86½	88⅛	89	88⅛	90	88¾ Aug. 4		89½ Aug. 22		85 Mar. 15		89⅞ June 18	
Genesee Riv RR 1st s f 6s '57	J J	51,000	87⅝	Sale	83	86	85¾	86½	85⅝ Aug. 18		86½ Aug. 3		82 May 21		88⅝ Jan. 29	
Ga & Ala 1st cons 5s Oct 1945	J J	7,000	80½	83¼		84	82		82⅛ Aug. 23		82½ Aug. 6		79½ Apr. 16		82½ Aug. 6	
Ga Car & Nor 1st gu g 5s 1929	J J		90⅜	95	90		90						90 May 10		91½ Apr. 6	
Georgia Midland 1st 3s 1946	A O	1,000	60¾	62	61¼	62½	58	62½	61¼ Aug. 4		61¼ Aug. 4		60¾ Mar. 23		64¾ Jan. 10	
Gila V G & N 1st gu 5s 1924	M N		99	99⅜	99⅛		99½						99¼ Apr. 27		99½ Feb. 2	
Gouv & O 1st gu g 5s 1942	J D				94		94¼									
Gr R & I ex 1st gu g 4½s 1941	J J		90⅜	93	87⅝	93	84½	93					89 Apr. 13		92 Feb. 6	
Grand Trunk of Can s f 7s 1940	A O	182,000	112⅞	Sale	113	Sale	113⅛	Sale	112⅛ Aug. 14		113⅝ Aug. 20		111⅝ July 13		115 Feb. 16	
Registered													113 May 15		113 May 15	
15-yr deb g s f 6s 1936	M S	125,000	104½	Sale	103¾	Sale	103⅞	Sale	103½ Aug. 7		104⅛ Aug. 16		102¾ Jan. 19		105 Jan. 6	
Grays Pt Ter 1st gu g 5s 1947	J D		84		83		83¼									
Grt Nor—Gen 7s Series A 1936	J J	890,000	110½	110¾	107	Sale	106⅛	Sale	105⅛ Aug. 6		107¼ Aug. 1		105⅛ Aug. 6		111½ Jan. 17	
1st & refund 4½s Ser A 1961	J J	8,000	90¾	Sale	87¾	89⅛	87⅛	88¾	87½ Aug. 14		87¾ Aug. 6		87 Apr. 3		92½ Jan. 11	
Gen mtge Ser B 5½s 1952	J J	247,000	102⅝	Sa e	98⅛	Sale	98⅛	Sale	97 Aug. 22		98¼ Aug. 16		96⅛ Mar. 22		102⅜ Jan. 12	
Green Bay & West deb ctfs A 1	Feb		60	70	60	64	60	64					60 May 28		75 Feb. 7	
Debenture ctfs B	Feb	22,000	11⅛	12½	7	Sale	7½	Sale	7 Aug. 1		7¼ Aug. 21		7 July 27		13¼ Feb. 8	
Greenbr Ry 1st gu g 4s 1940	M N		82⅝		85		84½									
Gu Sh I 1st ref & ter 5s g Feb '52	J J	1,000	83½	Sa e	81	82	81¼	83	81¾ Aug. 28		81¾ Aug. 28		78 May 23		84½ Jan. 18	
Harlem R & Pt Ches 1st 4s 1954	M N	11,000	78½	80½	68⅝	73⅜	68¼	73	67 Aug. 7		68⅝ Aug. 6		67 Aug. 7		78½ Jan. 17	
Hock Val 1st con g 4½s 1999	J J	16,000	85⅜	Sale	84	Sale	83¼	84¾	83 Aug. 4		84¾ Aug. 17		80 Mar. 14		86 Jan. 25	
Registered 1999	J J												81 May 29		81½ June 1	
H & Tex C 1st g 5s int gu 1937	J J		93		97½		97½						95⅝ Mar. 14		97¾ Feb. 20	
Hous Belt & Ter 1st 5s 1937	J J	4,000	91	92½	90	90½	90	91	86 Aug. 13		91 Aug. 24		86 Aug. 13		93 June 11	
H E & W T 1st g 5s 1933	M N		94¾	98½		98	93	98					93 July 28		98 May 26	
1st gu g 5s redeem 1933	M N		94⅞			97	93	97					93⅛ July 19		98 May 26	
Housaton RR con g 5s 1937	M N		83½	85	70½	85	71⅝	95					87 Mar. 17		87 Mar. 17	
Hudson & Manhat ser A 5s 1957	F A	367,000	84½	Sale	82¼	Sale	82⅝	Sale	81¾ Aug. 1		82¾ Aug. 9		76⅞ July 2		84⅞ Jan. 5	
Adjust income 5s 1957	F A	313,000	61⅜	Sale	59⅜	Sale	60⅛	Sale	58¾ Aug. 2		62¼ Aug. 27		55 July 2		64⅜ Jan. 12	
Illinois Central—1st g 4s 1951	J J		93½		87½		89						88½ June 16		92⅛ Feb. 20	
Registered 1951	J J				87	89	84	88								
1st gold 3½s 1951	J J		84	85	78	80½	78	86½					77¼ Jan. 18		83 Jan. 26	
Extended 1st g 3½s 1951	A O		78		77½	80½	78						83 Feb. 23		83 Feb. 23	
1st gold 3s sterling 1951	M S		60⅛	75½	52	55	52	72								
Collateral trust gold 4s 1952	A O	51,000	84⅝	90	81⅛	82¾	83⅞	85½	82⅜ Aug. 4		84 Aug. 15		80 Apr. 23		85⅞ Jan. 18	
1st refunding 4s 1955	M N	9,000	88¼	Sale	85¾	86½	85¾	86⅛	85¾ Aug. 7		86½ Aug. 16		82 Mar. 29		88¾ Jan. 8	
Purchased lines 3½s 1952	J J	1,000	79½	81	75¾	78½	75¾	78	78 Aug. 13		78 Aug. 13		76½ June 20		79 Jan. 16	
Coll tr g 4s L N O & T 1953	M N	108,000	81¼	81¾	79⅝	Sale	80⅞	Sale	79⅝ Aug. 1		80⅞ Aug. 29		77¾ Apr. 2		83 Jan. 15	
Registered	M N				77⅜		78¼						76⅜ July 18		81 June 16	
Refunding 5s ctfs 1955	M N	140,000			100	Sale	99½	100⅛	99¾ Aug. 7		100½ Aug. 16		98 June 27		100½ Aug. 16	
15-year 5½s 1934	J J	134,000	101¾	Sale	101½	Sale	100¾	101⅜	100½ Aug. 20		102 Aug. 6		100 Mar. 22		102⅞ Jan. 9	
15-year secured 6½s 1936	J J	21,000	110¼	Sale	108⅛	110	108¾	Sale	108¼ Aug. 6		110 Aug. 1		107⅛ Apr. 16		111 Jan. 12	
Cairo Bridge gold 4s 1950	J D		82½	85			82						82⅜ Mar. 12		87 Jan. 3	
Litchfield Div 1st g 3s 1951	J J		72	73		70	67¼	70					69⅜ Feb. 2		73 Jan. 18	
Louisv Div & Ter g 3½s 1953	J J		76	79⅝	72½	74⅞	72⅞	75					72½ July 5		79⅞ Jan. 4	
Registered 1953	J J					80	70¼									
Omaha Div 1st g 3s 1951	F A		69½	70½	67		69						67¾ June 19		69⅝ Feb. 8	
St Lou Div & Term g 3s 1951	J J		71		68⅜		69½	70					68 June 26		71 Feb. 2	
Gold 3½s 1951	J J		79		72⅜		76⅛						75 Mar. 8		80 Jan. 29	
Springf Div 1st g 3½s 1951	J J		77⅛				72½									
Western Lines 1st g 4s 1951	F A		83		82	83½	80						80 Apr. 25		83 Jan. 22	
Ind Bl & W 1st pref 4s 1940	A O		86½				84						85⅞ Mar. 14		87½ Feb. 5	
Ind Ill & Ia 1st gold 4s 1950	J J		85⅞	87¼	82⅛	86	82⅛	86					83⅛ Mar. 29		85¼ Feb. 16	
Ind Union gen & ref 5s A 1965	J J	2,000	95	99	97¼	98		99	98 Aug. 21		98 Aug. 21		95 May 7		100 Jan. 27	
Intern & Grt Nor—Adj 6s 1952	J J	640,000	48⅝	Sale	35	Sale	36⅛	Sale	33 Aug. 15		36½ Aug. 29		33 Aug. 15		49¼ Feb. 17	
1st Mtge 6s 1952	J J	184,000	97		88½	88⅞	88⅛	Sale	88 Aug. 6		89¾ Aug. 17		87 June 28		97⅝ Mar. 5	
Iowa Cent 1st gold 5s 1938	J D	38,000	71½	Sale	60¼	Sale	61½	Sale	58⅝ Aug. 24		61½ Aug. 31		57 July 28		73½ Jan. 18	
Refunding gold 4s 1951	M S	284,000	38	Sale	19½	Sale	14¼	Sale	14 Aug. 24		20 Aug. 2		14 Aug. 24		40 Feb. 14	
James F & Clear 1st 4s 1959	J D	1,000	86	87½	83½	84⅝	82¾	84¾	84 Aug. 4		84 Aug. 4		82¾ June 26		87 Jan. 12	
Kal A & G R 1st gu c 5s 1938	J J		95⅛		87½		87⅝									
Kan & M 1st gu g 4s 1990	A O	1,000	77¾	78⅜	77	77¾	76½	77	77⅛ Aug. 2		77⅛ Aug. 2		75 Mar. 27		79⅞ Jan. 8	
Second 20-year 5s 1927	J J		96	96⅝	95⅞	99¼	95⅞	99¼					95⅞ June 28		97 Jan. 13	
K C Ft S & M con g 6s 1928	M N	29,000	103		101¼	Sale	102		101¼ Aug. 1		102¼ Aug. 16		100½ Mar. 15		102¾ Mar. 7	
K C Ft S & M Ry ref g 4s 1936	A O	112,000	79	Sale	74¾	Sale	75⅜	Sale	74¾ Aug. 1		75½ Aug. 15		73⅝ Mar. 15		79½ Jan. 8	
K C & M R & B 1st gu g 5s 1929	A O		91½	95	92	93½	93	94					92⅝ Feb. 9		95 Jan. 6	
Kan City South 1st g 3s 1950	A O	505,000	68½	Sale	66⅜	Sale	69⅝	Sale	66⅜ Aug. 2		69⅞ Aug. 29		63¾ July 3		69⅞ Aug. 29	
Ref & Imp 5s April 1950	J J	213,000	88⅛	Sale	85½	Sale	84⅞	Sale	84⅝ Aug. 9		86 Aug. 8		83 Mar. 20		89⅜ Jan. 5	
Kansas C Term 1st 4s 1960	J J	111,000	83¾	Sale	81¾	82¼	81½	Sale	81½ Aug. 15		82½ Aug. 7		76⅝ Mar. 27		83¾ Jan. 2	
Kentucky Central g 4s 1987	J J		83⅜		80		80¾						81 May 5		83⅞ Feb. 2	
Keok & Des M 1st 5s 1923	A O	60,000	91½	Sale	70	72	68½	70	67½ Aug. 21		71 Aug. 6		64 Apr. 16		92 Jan. 6	
Knox & Ohio 1st g 6s 1925	J J	1,000	101		100¾		100¾		100¾ Aug. 28		100¾ Aug. 28		100¾ Mar. 7		101⅞ June 5	
Lake E & W 1st gold 5s 1937	J J	42,000	94	Sale	95	Sale	94	94¾	93⅝ Aug. 18		95⅜ Aug. 13		91⅛ Mar. 26		97 Jan. 22	
2d gold 5s 1941	J J		83⅝	86½	82½	84¾	82½	85⅜					81¼ Apr. 18		86 Jan. 5	
Lake Sh & M S g 3½s 1997	J D	12,000	77½	78	74½	75½	75¼	77¾	75½ Aug. 7		75¾ Aug. 13		72⅜ Mar. 27		78½ Jan. 12	
Registered 1997	J D	2,000	70	77½	72¼	74	72¼	75	74 Aug. 17		74 Aug. 17		73½ Apr. 9		75 May 28	
Debenture gold 4s 1928	M S	131,000	96	Sale	93⅜	94⅜	94⅛	Sale	90⅞ Aug. 6		94¾ Aug. 17		90⅞ Aug. 6		96 Jan. 2	
25-year gold 4s 1931	M N	167,000	93	Sale		91⅝	91⅞	Sale	91 Aug. 8		92⅛ uAg. 17		90⅜ Mar. 29		93½ Feb. 9	
Leh V (N Y) 1st gu g 4½s 1940	J J	5,000	96	Sale			92	93½	91⅞ Aug. 29		92½ Aug. 30		91¾ June 21		97 Jan. 2	
Registered	J J												90 Jan. 29		92¾ June 21	
Leh V (Pa) gen con g 4s 2003	M N	18,000	81	81½	76	77	76	76⅞	76¼ Aug. 14		78¼ Aug. 24		76⅛ May 5		81½ Jan. 3	
Registered	M N	1,000				80		80	75 Aug. 2		75 Aug. 2		75 May 10		77 July 10	
Gen cons 4½s 2003	M N	50,000	90⅝	Sale		85	87	88	84¾ Aug. 11		86½ Aug. 30		84 July 30		92½ July 31	
Leg V Ter Ry 1st gu g 5s 1941	A O	1,000	100⅞		102½		101⅜	103	102¼ Aug. 22		102½ Aug. 14		100⅞ Mar. 8		102½ Aug. 14	
Lehigh Vall RR coll tr 6s 1928	M S	62,000	105	Sale	101¼	Sale	102	102¾	101 Aug. 2		102¾ Aug. 16		100⅛ July 30		105⅜ June 26	
Leh & N Y—1st gu g 4s 1945	M S		80	85½	80½	81½	80¾	87¼					80 June 16		85½ Apr. 13	
Lex & E 1st 50-year 5s gu 1965	A O	15,000	98¾	99	97½	99¼	98½	99	98¾ Aug. 9		100 Aug. 22		97⅛ Mar. 26		100 Aug. 22	
Little Miami gen 4s Ser A 1962	M N		80⅛		80⅛		80¼						81 May 23		81 May 23	
Long Dock cons gold 6s 1935	A O	1,000	104½	110	105¾		106¾		107 Aug. 27		107 Aug. 27		107 Aug. 27		107 Aug. 27	

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in August Par Value	Price Friday Last Sept. 2 1928. Bid.	Ask.	PRICES IN AUGUST. Aug. 1 Bid.	Ask.	Aug. 31 Bid.	Ask.	Lowest. Sale Prices.		highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
Long Isl 1st con g 5s..July 1931	Q J	16,000	97⅛	99½	96⅝	-	97	98	98	Aug. 16	98	Aug. 16	95¼	Mar. 31	98	Mar. 21
1st cons gold 4s...July 1931	Q J	- - - -	89¼	- - - -	- - -	-	89	92	- - -	- - -	- - -	- - -	90⅜	Apr. 19	92¼	May 22
Gen gold 4s	1938 J D	- - - -	84	Sale	85	80½	87¼	86	- - -	- - -	- - -	- - -	81	July 6	85½	Jan. 6
Gold 4s	1932 J D	- - - -	81	- - - -	80¼	-	87¼	-	- - -	- - -	- - -	- - -	81½	Mar. 26	81½	Mar. 26
Unified gold 4s	1949 M S	- - - -	79¼	81	75	83	77¼	83	- - -	- - -	- - -	- - -	75	July 10	81	Jan. 3
Deb gold 5s	1934 J D	2,000	87½	90	92	-	92½	-	92½	Aug. 7	92¼	Aug. 7	91	July 6	94	Jan. 4
20-year temp deb 5s	1937 M N	3,000	83½	Sale	83½	80½	84¼	84	84¼	Aug. 9	84⅛	Aug. 8	82⅛	July 2	85½	Jan. 27
Guar ref gold 4s	1949 M S	21,000	83	Sale	75	78¼	77¼	78	76¼	Aug. 15	78⅞	Aug. 13	76	Mar. 27	83	Jan. 2
N Sh Beh 1st con gu 5s Oct '32	Q J	- - - -	93	94½	89¼	-	94¼	-	- - -	- - -	- - -	- - -	92	May 25	93	June 1
Louisiana & Ark 1st 5s	1927 M S	24,000	92½	94	94¼	94½	96¾	-	94¼	Aug. 6	96¼	Aug. 31	93	May 22	96¼	Aug. 30
Lou & Jeff Bridge gu g 4s	1945 M S	5,000	81½	83	78⅛	Sale	81½	81½	78⅛	Aug. 1	81½	Aug. 21	77	Apr. 28	83	June 7
Louisv & Nashv—Gold 5s	1937 M N	- - - -	103	- - - -	102	-	100½	101¾	- - -	- - -	- - -	- - -	97¼	May 15	103	Feb. 16
Unified gold 4s	1940 J J	144,000	91	Sale	89½	90⅛	91	Sale	89¼	Aug. 6	91	Aug. 22	87¼	Mar. 28	92	Feb. 15
Registered	1940 J J	- - - -	- - - -	- - - -	87	-	- - -	- - -	- - -	- - -	- - -	- - -	90¼	May 24	90¼	May 24
Coll trust gold 5s	1931 M N	- - - -	99½	- - - -	98¼	98⅝	98¼	99	- - -	- - -	- - -	- - -	97⅝	Apr. 19	101	Mar. 5
10 year secured 7s	1930 M N	44,000	107⅛	109	109⅛	107¼	107	Sale	106⅛	Aug. 1	107¼	Aug. 13	106	Jan. 25	109	May 2
1st & ref ser A 5½s	2003 A O	144,000	104⅛	Sale	104¼	Sale	103	Sale	103	Aug. 24	104¼	Aug. 1	101¼	Mar. 28	105¼	July 9
5s B w i	2003 A O	157,000	- - - -	- - - -	- - -	-	95½	Sale	95½	Aug. 23	97⅛	Aug. 21	95	Aug. 23	99⅛	Aug. 21
N O & M 1st g 6s	1930 J J	3,000	101¼	104⅛	102⅛	105	102	-	103	Aug. 24	103	Aug. 24	101¼	Jan. 9	103	July 8
2d gold 6s	1930 J J	- - - -	99⅛	- - - -	100	-	- - -	- - -	- - -	- - -	- - -	- - -	97½	Mar. 8	101½	Feb. 19
Pad & Mem Div 4s	1946 F A	1,000	83¼	88	81½	88	82¼	88	82¼	Aug. 14	82¼	Aug. 14	82¼	Aug. 14	84⅛	June 14
St Louis Div 2d gold 3s	1980 M S	19,000	60½	61⅛	59¼	61¼	62	63	61½	Aug. 9	62⅝	Aug. 22	58½	June 6	63	Jan. 9
L & N Mob & M 1st g 4½s	'45 M S	- - - -	96	- - - -	92⅝	-	93	-	- - -	- - -	- - -	- - -	92⅛	June 29	96	Jan. 18
L & N-Sou Mon joint 4s	1952 J J	24,000	79½	80¼	76⅝	78¼	78½	79½	76⅝	Aug. 1	78½	Aug. 20	75	Apr. 5	80¼	Jan. 16
Registered	July 1952 Q J	- - - -	- - - -	- - - -	72	-	72	-	- - -	- - -	- - -	- - -	73½	Apr. 11	73½	Apr. 11
Louis Cin & Lex g 4½s	1931 M N	4,000	97	99	95	Sale	97	-	94⅞	Aug. 15	95	Aug. 1	94⅞	Aug. 15	98	June 22
Mahon Coal RR 1st 5s	1934 J J	- - - -	98⅛	102½	98	100	98¼	100	- - -	- - -	- - -	- - -	98½	July 2	98½	July 2
Manila RR—Sou lines 4s	1939 M N	5,000	67	69½	- - -	65	65¼	-	61⅞	Aug. 18	65	Aug. 22	61⅞	Aug. 18	71	Mar. 9
Manito S W Colonizg 5s	1934 J D	22,000	97	97½	96	Sale	98⅛	-	96	Aug. 1	98¼	Aug. 29	95⅜	Apr. 6	98¼	Aug. 29
Man GB&NW 1st gu 3½s	'41 J J	5,000	76½	- - - -	77	- - -	82	83	82½	Aug. 16	83	Aug. 21	82	May 22	83	Aug. 21
Mex Internat 1st cons g 4s	1977 M S	- - - -	- - - -	- - - -	- - -	-	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Michigan Central 5s	1931 M S	11,000	98⅞	- - - -	100	Sale	100½	-	100	Aug. 1	101	Aug. 14	99⅜	June 11	101	Aug. 14
Registered	1931 Q M	- - - -	- - - -	- - - -	- - -	-	95½	-	- - -	- - -	- - -	- - -	97¾	Feb. 23	100½	May 25
4s	1940 J J	2,000	87⅛	- - - -	86¼	88	86	88	88	Aug. 20	88	Aug. 20	86	Apr. 17	88	July 10
Jack L & S gold 3½s	1951 M S	- - - -	79	82	76½	79	76½	79	- - -	- - -	- - -	- - -	80	Feb. 19	80	Feb. 19
1st gold 3½s	1952 M N	8,000	82	Sale	77½	79⅝	79¼	-	77	Aug. 16	77½	Aug. 16	77	Aug. 16	84	Feb. 6
20-year debenture 4s	1929 A O	15,000	90½	92	91¼	Sale	91	92	91¼	Aug. 1	92¼	Aug. 12	89⅛	Mar. 12	93	Mar. 5
Registered	A O	- - - -	- - - -	- - - -	- - -	-	- - -	- - -	- - -	- - -	- - -	- - -	86	May 7	86	May 7
Mid of N J 1st ext 5s	1940 A O	- - - -	- - - -	94	- - -	88¼	89	88¼	- - -	- - -	- - -	- - -	87	Apr. 26	87	Apr. 26
M L S & West Ext s f 5s	1929 F A	20,000	99¼	Sale	99⅛	100	99⅛	100	99¼	Aug. 14	99¼	Aug. 14	98⅛	Mar. 14	100	May 25
Ashland Div 1st g 6s	1925 M S	- - - -	100⅝	- - - -	100½	- - -	100	-	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Michigan Div 1st g 6s	1924 J J	4,000	100⅞	- - - -	100¼	- - -	100⅛	-	100⅛	Aug. 15	100¼	Aug. 15	100⅛	Aug. 15	100¾	Mar. 16
Mil & Nor 1st ext 4½s	1934 J D	13,000	87¼	92¾	87½	-	87⅛	92¼	87¼	Aug. 15	91½	Aug. 16	87¼	Aug. 15	92½	Feb. 6
Cons ext 4½s	1934 J D	- - - -	90	92¼	89	91½	89¼	93	- - -	- - -	- - -	- - -	89	May 14	91	June 28
Mil Spar & N W 1st gu 4s	'47 M S	6,000	87¼	88⅞	- - - -	89½	84¼	85½	85½	Aug. 16	85½	Aug. 16	84½	Apr. 16	89	Jan. 6
Milw & S L 1st gu 3½s	1941 J J	- - - -	75	86	77⅛	86	78¼	86	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Minn & St L 1st gold 7s	1927 J D	5,000	101	- - - -	100½	- - -	100	-	97	Aug. 2	100½	Aug. 7	97	Aug. 20	102¼	July 27
1st cons gold 5s	1934 M N	19,000	- - - -	74⅝	58	60	60⅛	65	58	Aug. 2	69	Aug. 24	58	Aug. 2	76	Jan. 29
1st & refund gold 4s	1949 M S	227,000	38	Sale	22	Sale	16	Sale	16	Aug. 30	22	Aug. 1	16	Aug. 30	40	Feb. 8
1st & ref 5s Series A	1962 Q F	160,000	36⅞	Sale	15⅞	Sale	14½	Sale	14	Aug. 28	16⅝	Aug. 13	14	Aug. 28	39¼	Feb. 14
M St P & S S M 4s stpd	1938 J J	49,000	90	Sale	87⅝	Sale	87	87¼	87	Aug. 8	88½	Aug. 17	84¼	Mar. 28	90	Jan. 5
1st cons 5s	1938 J J	- - - -	- - - -	- - - -	99	- - -	99⅛	-	- - -	- - -	- - -	- - -	98	Mar. 15	100⅛	June 8
10-yr coll tr g 6½s	1931 M S	50,000	104⅛	Sale	102¼	Sale	102⅛	Sale	102¼	Aug. 29	103½	Aug. 20	100¼	May 24	106	Jan. 3
6s A	1946 J J	15,000	104	105	98½	Sale	98⅛	99½	98½	Aug. 1	99½	Aug. 22	98⅜	July 31	105½	Jan. 10
M St P & S S M & Cent Term 1st Chic Term s f 4s	1941 M N	- - - -	92¾	97	88⅞	- - -	89½	-	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
M S S M & Atl 4s stpd	1926 J J	- - - -	96	- - - -	96¼	98	96	97¼	- - -	- - -	- - -	- - -	96¼	Jan. 16	97	June 6
Mississippi Cent 1st 5s	1949 J J	- - - -	88⅜	92	88¼	- - -	88¼	-	- - -	- - -	- - -	- - -	88¼	Apr. 26	100	July 6
Mo K & Ok 1st gu 5s	1942 M N	- - - -	93	- - - -	- - -	-	- - -	- - -	- - -	- - -	- - -	- - -	91¾	May 25	94	Jan. 15
Mo Kan & Tex—1st g 4s	1990 J D	283,000	79⅞	Sale	73⅝	74⅞	75⅜	Sale	73⅛	Aug. 1	75¼	Aug. 13	73½	June 20	80¼	Jan. 3
Mo-Kan-Tex RR (new co)—																
Prior lien 5s Series A	1962 J J	985,000	83½	Sale	76½	Sale	78⅜	Sale	75⅞	Aug. 4	78½	Aug. 24	74¾	June 28	83⅝	Jan. 3
40-year 4s series B	1962 J J	85,000	68	- - - -	65⅝	Sale	63⅜	Sale	63	Aug. 7	64⅝	Aug. 29	61½	June 28	67½	Jan. 4
10-year 6s series C	1932 J J	211,000	96¼	96½	94½	Sale	94¼	Sale	94	Aug. 4	95¼	Aug. 24	92¼	Mar. 20	96¾	Jan. 4
Cum adjust 5s series A	1967 J J	2,216,000	60⅝	Sale	50⅝	Sale	53¼	Sale	49⅞	Aug. 1	54½	Aug. 28	48⅝	July 2	63	Feb. 6
Missouri Pacific (new co)—																
1st & refund 5s Ser A	1965 F A	10,000	86¾	Sale	80	80¼	77½	79⅞	79⅛	Aug. 30	80	Aug. 2	79	July 13	86⅞	Jan. 4
1st & refund 5s Ser C	1926 F A	26,000	96½	97½	95½	96	97½	Sale	95½	Aug. 4	96⅝	Aug. 30	95¼	May 5	96¾	Jan. 8
1st & ref 6s Ser D	1949 F A	144,000	98⅛	Sale	92	Sale	92¼	93¼	92	Aug. 2	92¾	Aug. 8	90½	June 29	99	Jan. 5
General 4s	1975 M S	596,000	62¾	Sale	52⅛	Sale	52¼	Sale	51⅛	Aug. 1	53	Aug. 2	51⅛	Aug. 1	63¼	Jan. 3
Mo Pacific 3d 7s ext at 4%	1938 M N	5,000	82	- - - -	80	81	80⅛	82	80⅛	Aug. 28	80⅝	Aug. 28	79½	Mar. 21	81¾	Mar. 20
Mob & Birm pr lien g 5s	1945 J J	- - - -	91⅞	- - - -	92⅛	- - -	92⅛	-	- - -	- - -	- - -	- - -	91⅞	June 25	91⅞	June 25
do Small	J J	- - - -	80	- - - -	- - -	-	80	-	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Mortgage gold 4s	1945 J J	- - - -	73	75	71	- - -	70	-	- - -	- - -	- - -	- - -	70	May 24	73¾	Feb. 16
do Small	J J	- - - -	64	- - - -	- - -	-	62	69	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Mobile & Ohio new g 6s	1927 J D	2,000	103½	104	101½	Sale	102⅛	103	101	Aug. 9	101½	Aug. 1	100⅝	July 10	104½	Jan. 10
1st extension g 6s..July	1927 Q J	- - - -	100½	- - - -	- - -	100½	- - -	100	- - -	- - -	- - -	- - -	100¼	May 10	103⅞	Feb 3
General gold 4s	1938 M S	1,000	74¾	- - - -	73	75	73	-	73	Aug. 8	73	Aug. 8	72⅝	June 1	78½	Mar. 3
Montgom Div 1st g 5s	1947 F A	2,000	94¼	98	90⅛	98	92¼	-	92¼	Aug. 14	93	Aug. 15	90	May 15	94¼	Feb. 13
St Louis Division 5s	1927 J D	8,000	94⅛	95	94	95½	93⅝	96	94	Aug. 23	94⅛	Aug. 8	94	Jan. 25	95½	Feb. 27
Mobile & O coll tr g 4s	1938 M S	9,000	77½	78	75	76½	75	76	75⅛	Aug. 20	76	Aug. 14	75	May 10	78½	Mar. 13
Mob & Mal 1st gu g 4s	1991 M S	- - - -	82¾	- - - -	81¼	-	81⅛	-	- - -	- - -	- - -	- - -	79	Feb. 19	82¾	Feb. 16
Mont C 1st gu gold 6s	1937 J J	- - - -	114	- - - -	108½	110	108½	110	- - -	- - -	- - -	- - -	109⅛	July 14	111	Jan. 2
1st guar gold 5s	1937 J J	5,000	101	102½	98½	100	100¼	-	100	Aug. 9	100	Aug. 9	99¼	June 27	101⅝	Feb. 6
Mor & E 1st gu 3½s	2000 J D	1,000	77	- - - -	74	75	75¼	78	74⅛	Aug. 2	74⅛	Aug. 2	74⅛	Aug. 2	78	Jan. 24
Nashv Chat & St L 1st 5s	1928 A O	51,000	99¼	100¼	99	99⅛	99¼	Sale	99½	Aug. 2	100	Aug. 10	98⅝	Apr. 6	101	Feb. 6
Fl & Shef 1st gu g 5s	1937 F A	- - - -	98⅛	99¼	- - -	-	99¼	-	- - -	- - -	- - -	- - -	98	Apr. 3	98	Apr. 3
National Ry of Mexico—																
Prior lien 50-year s f 4½s	1957 J J	- - - -	- - - -	- - - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
January 1914 coupon on	- - - -	- - - -	- - - -	- - - -	- - -	-	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
July 1914 coupon on	- - - -	67,000	24⅝	28⅞	24½	27	28	Sale	25⅛	Aug. 6	28	Aug. 31	23	Jan. 3	32¼	May 26
July 1914 coupon off	- - - -	- - - -	- - - -	- - - -	- - -	27⅛	22	27⅛	- - -	- - -	- - -	- - -	29	Mar. 12	35	Mar. 10
Guar 70 year s f 4s	1977 A O	- - - -	- - - -	- - - -	- - -	-	- - -	- - -	- - -	- - -	- - -	- - -	26⅛	Jan. 30	26⅛	Jan. 30
April 1914 coupon on	- - - -	- - - -	- - - -	32	- - -	28	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
April 1914 coupon off	- - - -	- - - -	- - - -	26¾	- - -	30	- - -	- - -	- - -	- - -	- - -	- - -	26	Feb. 9	29½	May 9
Nat RR Mex pr lien g 4½s	1926 J J	- - - -	- - - -	- - - -	- - -	-	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
January 1914 coupon on	- - - -	- - - -	- - - -	- - - -	- - -	-	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
July 1914 coupon on	- - - -	19,000	25	34	- - - -	42	41½	Sale	40	Aug. 31	42½	Aug. 31	28	Apr. 26	44	May 29
July 1914 coupon off	- - - -	- - - -	- - - -	- - - -	- - -	30	- - -	- - -	- - -	- - -	- - -	- - -	44⅛	May 29	44⅛	May 29
First cons gold 4s	1951 A O	- - - -	- - - -	- - - -	- - -	-	- - -	- - -	- - -	- - -	- - -	- - -	27	Apr. 14	28	Apr 26
April 1914 coupon on	- - - -	10,000	- - - -	- - - -	- - -	-	23	28	21¼	Aug. 6	21¼	Aug. 6	21⅛	Aug. 6	25¼	Feb 5
April 1914 coupon off	- - - -	2,000	21½	25	22½	Sale	- - -	-	22½	Aug. 1	22½	Aug. 1	21	Aug. 1	34	June 20
Naugatuck RR 4s	1954 M N	- - - -	68⅛	- - - -	68	-	68	-	- - -	- - -	- - -	- - -	68⅛	May 7	68¼	May 7
New Eng RR con 5s	1945 J J	2,000	- - - -	- - - -	- - -	90	85	85	79	Aug. 17	85	Aug. 17	75	Aug. 17	90½	Mar. 29
Cons 4s	1945 J J	3,000	- - - -	- - - -	70	-	68¼	-	69	Aug. 28	70	Aug. 7	69	Aug. 28	75¼	June 4
N J Junc R gu 1st 4s	1986 F A	- - - -	82	Sale	- - -	-	77⅜	-	- - -	- - -	- - -	- - -	82	Jan. 2	82	Jan. 2
N O & N East—4½s	1952 J J	9,000	81¼	83	78⅝	80	77¼	80¼	79	Aug. 7	80¼	Aug. 17	77	May 10	81½	Jan. 10
New Orleans Term 1st 4s	1953 J J	25,000	78	Sale	74	74¼	75	Sale	74	Aug. 2	76	Aug. 29	73⅛	Mar. 31	79¼	Jan. 6
N O Tex & Mex 1st ser A 4s	1925 J D	14,000	101¼	101¾	101	101¼	101⅝	101	101⅛	Aug. 2	101⅝	Aug. 6	100	Jan. 16	101⅛	May 5
Non-cum income ser A 5s	1935 A O	143,000	79	79½	75	Sale	78⅝	Sale	72⅛	Aug. 2	79⅛	Aug. 27	72⅛	Aug. 2	84	Feb. 9
Npt & Chas B gen gu g 4½s	'46 J J	1,000	83	- - - -	90	92	90⅛	94	90¼	Aug. 21	90	Aug. 21	89⅛	Jan. 8	96½	May 16
N Y B & M B con g 5s	1935 A O	- - - -	95¼	- - - -	91⅛	-	91⅛	-	- - -	- - -	- - -	- - -	94	Apr. 20	94	Apr. 20
N Y Cent RR conv deb 6s	1935 M N	935,000	105	Sale	104¼	Sale	104	Sale	104½	Aug. 6	104½	Aug. 30	101	Apr. 12	105¾	Jan. 4
Consol Series A 4s	1998 F A	206,000	92¾	Sale	81¼	Sale	81⅛	Sale	80⅛	Aug. 22	82	Aug. 17	76¾	Mar. 26	83¼	July 20
Ref & Impt 4½s A	2013 A O	94,000	88¼	Sale	86	Sale	85⅞	Sale	85⅛	Aug. 1	86⅛	Aug. 16	84¾	Mch. 9	88⅜	Jan. 5
Ref & Imp 5s	2013 - - - -	855,000	98	Sale	96⅛	Sale	96¼	Sale	95⅞	Aug. 28	99	Aug. 9	92⅞	Mar. 24	98¾	Jan. 3

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in August. Par Value	Price about Jan. 2 1923.		PRICES IN AUGUST. Aug. 1.		Aug. 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
N Y Central & Hudson River—																
Gold mortgage 3½s....1997	J J	142,000	76¾	Sale	74	Sale	74¼	Sale	73	Aug. 1	75	Aug. 22	72	Mar. 23	77¾	Jan. 3
Registered 1997	J J						70	74½					71½	May 14	71½	May 14
Debenture gold 4s.....1934	M N	102,000	91	Sale	88⅞	Sale	88½	89¼	88½	Aug. 8	90	Aug. 23	86½	Mar. 28	91⅛	Jan. 3
Registered 1934	M N						86¾									
30-year debenture 4s....1942	J J	37,000	87¾	89⅞	85	87	85⅞	86½	85⅞	Aug. 22	86½	Aug. 15	84½	Apr. 26	90¼	Feb. 10
Lake Shore coll g 3½s...1998	F A	23,000	73½	Sale	70	72	72¼	72⅞	71⅞	Aug. 8	72⅞	Aug. 16	68⅛	Mar. 27	76	Feb. 7
Registered 1998	F A	1,000	72	Sale		71	69½	71	70	Aug. 25	70	Aug. 25	69¼	July 10	73	Jan. 15
Mich Cent coll g 3½s....1998	F A	16,000	77	79	72⅛	74¼	72¼	Sale	72¼	Aug. 8	72¼	Aug. 8	71¼	Apr. 20	77	Feb. 1
Registered 1998	F A		77	79	69		69½						70½	Apr. 11	75	Jan. 10
N Y Chic & St L 1st g 4s...1937	A O	31,000	89⅛	90¼	86	86¾	87½	Sale	86¾	Aug. 2	87⅞	Aug. 28	83⅞	Mar. 31	90¼	Jan. 3
25-year debenture 4s....1931	M N	18,000	86½	86⅞	85¾	86¼	86¼	86⅞	85¾	Aug. 22	86⅝	Aug. 23	83⅝	Mar. 23	88⅞	Jan. 13
2d 6s A-B-C 1931	M N	153,000			99⅞	100	100	Sale	99¾	Aug. 28	101	Aug. 23	98	Mar. 27	101	June 25
N Y Connect 1st gu 4½s A..1953	F A	18,000	88⅛	89	87	Sale		86½	86	Aug. 13	87	Aug. 1	84⅛	Mar. 28	88⅞	Jan. 3
N Y & Erie 1st ext g 4s...1947	M N		88		75		75									
3d ext gold 4½s.....1923	M S		99										95	May 7	99¼	Jan. 15
4th ext gold 5s.....1930	A O					98½	94						93¼	July 2	94	May 9
5th ext gold 4s.....1928	J D	3,000	91½		91	93	92	93	91¾	Aug. 18	91¾	Aug. 18	91¾	Aug. 18	91¾	Aug. 18
NY&Greenw L guar g 5s ..1946	M N		84		81¼	90	81¼						72	July 2	72	July 2
N Y & Harlem g 3½s.....2000	M N		77⅜		74¼	81½	74¼						73½	Mar. 24	77⅛	Feb. 8
Registered 2000	M N															
N Y L & W Construc 5s...1923	F A		99¾		99¾								99¾	May 24	100	Feb. 15
5s A.....1973	M N				96¾											
4½s B.....1973	M N	45,000			97	Sale	96¾	97½	96⅞	Aug. 20	97	Aug. 20	96⅞	Aug. 20	97	Aug. 20
N Y L E & W extd 7s.....1930	M S				103								103	June 2	103	June 2
Dock & Impt 5s.....1943	J J		94	Sale	99		99¼						94	Jan. 2	98½	June 9
N Y & Jersey 1st 5s.....1932	F A	1,000	97½	98	96	99	96	98	96⅛	Aug. 16	96⅛	Aug. 16	94¾	Mar. 26	99	June 13
N Y & L Br gen g 4s.....1941	M S		87¾		83		83⅝									
N Y & N E Boston Ter 4s..1949	A O				50											
N Y New Haven & Hartford—																
Non-conv debenture 3½s 1954	A O	15,000	51	57	34¾	40	36	38	35	Aug. 28	36½	Aug. 17	35	Aug. 28	47	Feb. 8
Non-conv 4s.....1947	M S		44	52		44							47¾	Apr. 26	49	Mar. 7
Non-conv deben 3½s...1947	M S		44	50		42	36	55					43½	Jan. 25	48	Feb. 8
Non-conv debenture 4s.1955	J J	23,000	50	Sale	35	40	41	46	40	Aug. 4	41	Aug. 28	37¾	July 10	51⅜	Feb. 6
Non-conv debenture 4s.1956	M N	43,000	49	51½	39	40	40	44	37	Aug. 6	41½	Aug. 24	37	Aug. 6	51	Feb. 2
Convertible debent 3½s.1956	J J	14,000	44	48⅞	36	36½	39½	47	35½	Aug. 13	39¼	Aug. 25	34	July 10	46½	Jan. 4
Convertible deben 6s...1948	J J	208,000	72½	Sale	52¼	Sale	59⅞	Sale	52	Aug. 1	60½	Aug. 29	52	July 5	73¼	Jan. 4
Registered 1948	J J	6,000				62	53	62	54½	Aug. 29	54½	Aug. 29	52⅛	July 11	61	May 19
Debenture 4s.....1957	M N	37,000	40¼	Sale	30⅛	Sale	31½	33½	30	Aug. 6	30½	Aug. 27	30	Aug. 6	42¾	Mar. 1
7s.....April 1 1925	A O	284,000	79	82	58	Sale	63¼	Sale	57½	Aug. 1	63¼	Aug. 29	54⅛	July 7	81	Jan. 6
Francs.....April 1 1925	A O	565,000	68	Sale	58	Sale	60¼	60½	57¼	Aug. 1	60½	Aug. 30	53	July 6	71⅞	Mar. 3
Consol Ry non-conv 4s..1930	F A		50													
Non-conv deben 4s...1954	J J		50	55	34½	35	39	55					40	June 27	46½	Mar. 7
4s.....1955	J J		50	51½	34		39						43	July 21	44	Mar. 16
4s.....1955	A O						41	46								
4s.....1956	J J		50	52	34½	48	39	50								
N Y & North 1st g 5s.....1927	A O		99⅛		95		98½						99⅜	June 19	99⅞	May 22
N Y Ont & W 1st g 4s..June 1992	M S	85,000	69	Sale	61½	62½	62¼	63⅛	60⅛	Aug. 14	62	Aug. 14	60⅛	Aug. 14	70⅞	Jan. 6
Reg $5,000 only...June 1992	M S															
General 4s.....1955	J D	4,000		64½	57	58	57	59	58	Aug. 2	58¼	Aug. 28	53	June 27	70⅝	Jan. 3
N Y Prov & Bos gen 4s....1942	A O		70		65											
N Y & Put 1st con gu g 4s..1998	A O	1,000	82⅝	85⅜	80¾	82⅛	81	82⅛	82¼	Aug. 15	82¼	Aug. 15	80½	Mar. 23	82¾	Feb. 14
N Y & Ro Bch 1st g 5s....1927	M S		96				96	100					95	Apr. 5	95	Apr. 5
NYSusq&W 1st ref g 5s...1937	J J	42,000	53	57½	51½	55¼	52¾	54⅞	50	Aug. 6	53	Aug. 25	50	Aug. 6	60	Feb. 26
Second gold 4½s.....1937	F A		45	48	42¼	44⅞		44⅞					42	Feb. 2	49⅜	Feb. 7
General gold 5s.....1940	F A	11,000	45	46		42	41	44	40	Aug. 13	43	Aug. 8	40	Aug. 13	49	Feb. 8
Terminal 1st gold 5s....1943	M N			90	76		80	86					84	June 13	93⅝	Feb. 6
N Y W'ches & B 1st 4½s ..1946	J J	123,000	50¼	Sale	35	Sale	37	Sale	34⅜	Aug. 6	37⅛	Aug. 23	32½	July 13	50¼	Jan. 2
Norfolk Sou 1st & ref A 5s.1961	F A	56,000	65	Sale	62⅛	Sale	62	63½	61	Aug. 21	62¼	Aug. 9	61	Aug. 21	71	Feb. 9
Norfolk & South 1st g 5s..1941	M N	1,000	90¼	94	87¾	89⅞	86	88½	87⅞	Aug. 14	87⅞	Aug. 14	87⅞	Aug. 14	93½	Feb. 6
Norfolk & West gen g 6s...1931	M N	4,000	108½		106⅜		106½	108½	108⅛	Aug. 15	108½	Aug. 30	106	May 15	108½	Jan. 9
Improvem't & ext g 6s..1934	F A		108¼		108		108⅜						110	Mar. 9	110	Mar. 9
New River 1st gold 6s...1932	A O	1,000	108¼		107	Sale	107⅛		107	Aug. 1	107	Aug. 1	106¾	Mar. 5	107	May 19
Nor & W Ry 1st con g 4s.1996	A O	188,000	93¼	Sale	89½	90	91	Sale	89½	Aug. 6	92⅜	Aug. 29	85¼	June 21	93¼	Jan. 2
Registered 1996	A O		81				80½						85	May 11	90	Jan. 11
Div 1st & gen g 4s....1944	J J	8,000	86½	92	88	89	88¼	89	88	Aug. 16	88	Aug. 16	82⅜	Mar. 28	88	July 28
Convertible 4½s.....1938	M S	39,000	102		98		102		101	Aug. 7	105	Aug. 28	101	Aug. 7	108	Jan. 3
10-year convertible 6s.1929	M S	134,000	113½	Sale	107	108¼	108½	109½	107½	Aug. 14	109¼	Aug. 1	107	June 29	117¾	Feb. 9
Poca C & joint 4s.....1941	J D	4,000	87¼	88	85¼	86⅛	86	86⅛	85⅜	Aug. 13	86	Aug. 21	84⅝	Apr. 27	88¾	Jan. 23
North Ohio 1st gu g 5s....1945	A O		75½	85⅛	79	85	78	85					79	July 12	79½	May 31
North Pacific—Prior 4s...1997	Q J	269,000	86½	Sale	83¾	Sale	83⅜	Sale	83¼	Aug. 4	85	Aug. 8	81¾	Mar. 27	87	Jan. 15
Registered 1997	Q J						81⅛	84					81	Mar. 5	83½	Jan. 16
General lien gold 3s..Jan 2047	Q F	121,000	62¼	Sale	60⅛	Sale	59½	Sale	59½	Aug. 4	60¼	Aug. 7	59	Mar. 8	62¼	Jan. 2
Registered.....Jan 2047	Q F		59	60		59⅜		59¾					58½	Mar. 6	60	Apr. 27
Ref & Imp 4½s Ser A...2047	J J	5,000	90	92	83½	85	84½	85	85¼	Aug. 4	84⅜	Aug. 21	82¾	Apr. 2	90½	Jan. 3
Ref & Imp 6s Series B...2047	J J	619,000	109	Sale	106⅝	Sale	105⅜	Sale	105⅛	Aug. 31	107	Aug. 1	105⅛	Aug. 21	109¾	Jan. 3
Registered 2047	J J												105	Mar 27	107⅜	May 17
Ref & Imp 5s Series C ..2047	J J	26,000	99⅝	Sale	92½	93	93¾	94¾	93	Aug. 4	94¾	Aug. 21	92½	Mar. 28	100	Jan. 3
Ref & Imp 5s Series D ..2047	J J	296,000			93⅝	Sale	93½	Sale	92⅝	Aug. 2	94	Aug. 7	92½	Mar. 28	99¼	Mar. 3
St Paul-Dul Div g 4s....1996	J D		84⅛		85¼		85						89	Feb. 1	89	Feb. 1
St Paul & Duluth 1st 5s.1931	F A		98⅝		99⅞		99⅛						98½	Mar. 31	98½	Mar. 31
1st consol gold 4s.....1968	J D		84¼										84¼	Jan. 4	84¼	Jan. 4
Nor P Ter Co 1st g 6s.....1933	J J		109⅜		108¼	110	108¼	110					108	Mar. 29	110	Mar. 15
Nor of Cal gu gold 5s.....1938	A O		101		98¼		97						100	June 13	102	Jan. 5
North Wisconsin 1st 6s...1930	J J		104⅜		102⅜		100¼									
Ogdensburg & L Ch 1st gu g 4s....1948	J J		69⅜	Sale	63¾	68	63¼	67					66	Apr. 3	71	Jan. 6
Ohio Conn Ry 4s.....1943	M S		88		89		89¼						86¼	Apr. 13	86¾	Apr. 13
O I & W 1st pref 5s..Apr ..1938	Q J		89½				89½									
Ohio River RR 1st g 5s...1936	J D		96⅞	99	95	97½	97						95½	Mar. 8	98⅛	Jan. 15
General gold 5s.....1937	A O		91⅞	95	94		94½						95½	Feb. 13	95½	Feb. 13
Ore & Cal 1st gu g 5s.....1927	J J	102,000	99⅝	100	99½	Sale	99¼	100	99	Aug. 16	99¾	Aug. 27	98⅜	Mar. 14	100	Jan. 12
Ore RR & Nav con g 4s...1946	J D	20,000	87½	89	86¼	Sale	86¼	86¾	86¼	Aug. 1	86¾	Aug. 17	84¾	Apr. 2	88	June 15
Ore Short Line—																
First consol gold 5s.....1946	J J	10,000	102½	103	101	102¾	100½	101¾	101½	Aug. 18	101¾	Aug. 23	99	Mar. 28	104½	Jan. 9
Guaranteed con 5s 1946	J J	34,000	103¼	103½	101½	103⅛	102	102½	101	Aug. 13	102	Aug. 9	99⅞	Mar. 23	105	Jan. 3
Guar refund gold 4s....1929	J D	89,000	92	92½	91⅜	92	92¼	Sale	91⅝	Aug. 4	92⅝	Aug. 7	90⅝	Mar. 14	92⅞	Feb. 24
Oregon-Wash 1st & ref 4s..1961	J J	237,000	81⅞	Sale	80¼	Sale	80	Sale	79¼	Aug. 1	80¼	Aug. 9	75½	Mar. 23	82	Jan. 3
Pacific Coast Co 1st g 5s.1946	J D	1,000	74	83	75	77	75	77	75	Aug. 8	75	Aug. 8	75	July 20	79⅝	Apr. 2
Pac RR of M 1st ext g 4s.1938	F A		86⅝	89¼	85⅛		85¾						84	May 3	86⅝	Jan. 10
2d extended gold 5s.....1938	J J		94⅛		94	95	94½						95½	Mar. 7	97	Feb. 8
Paducah & Ills 1st s f 4½s.1955	J J		91⅛	92	88½	91	88⅞	91					90	June 28	91	Feb. 8
Paris-Lyons-Med RR 6s...1958	F A	712,000	72¾	Sale	71¾	Sale	70½	Sale	65⅛	Aug. 13	72	Aug. 28	65⅛	Aug. 13	78½	June 7
Paulista Ry 7s.....1942	M S	25,000			95	96½	96	97	96½	Aug. 7	97	Aug. 22	95¾	July 24	97⅞	June 7
Penn RR Consol gold 4s...1943	M N	5,000	92⅛		88½		88⅝		88½	Aug. 24	88½	Aug. 24	88½	July 28	93¼	Jan. 19
Consol gold 4s.....1948	M N	21,000	90	Sale	87¼	88¾	87½	89½	88¾	Aug. 17	89½	Aug. 11	87¼	Mar. 28	91½	June 6
Stamped.....May 1 1908	M N	1,000	89½	91		88⅞			88½	Aug. 14	88½	Aug. 14	85	Mar. 27	90	Jan. 9
Consol 4½s 1960	F A	71,000	96⅛	98	94⅞	98	95	98	94¼	Aug. 9	95½	Aug. 29	92¾	Mar. 27	98⅝	Feb. 5
General 4½s.....1965	J D	321,000	92½	Sale	89⅝	Sale	91	Sale	89½	Aug. 6	90¾	Aug. 17	85⅞	July 5	92⅞	Jan. 6
General 5s.....1968	J D	230,000	101⅝	Sale	100¼	Sale	99⅞	Sale	99¼	Aug. 23	100½	Aug. 15	98	Apr. 2	101¾	Jan. 2
10-year secured 7s.....1930	A O	147,000	110	Sale	107½	Sale	108⅞	Sale	107⅜	Aug. 1	109	Aug. 15	106⅛	May 10	110¾	Jan. 3
15-year secured 6½s....1936	F A	193,000	110⅝	Sale	107¾	Sale	108⅜	Sale	107¼	Aug. 7	108¾	Aug. 29	106⅛	June 30	111⅛	Jan. 4
Registered 1936	F A												107¼	May 17	107¼	May 17
Pennsylvania Co—																
Gu 3½s coll tr reg ctfs..1937	M S		81½		84		84⅛									
Gu 3½s coll tr ctfs B...1941	F A	5,000	80⅝		82⅛		82¼	Sale	82¼	Aug. 31	82¼	Aug. 31	81¾	Mar. 21	83½	June 1
Gu g 3½s tr ctfs Ser C..1942	J D		81⅜	85	81	83⅝	81½	83⅝					83	May 16	83⅛	May 25
Gu g 3½s tr ctfs Ser D..1944	J D		81		80⅜		80¼						81¾	June 18	81¾	June 18
Guar gold 15-25-year 4s.1931	A O	2,000	92	93	88	91	90	91½	90	Aug. 14	90	Aug. 14	89¼	June 27	93	Jan. 26
40-yr gu tr ctfs 4s Ser E..1952	M N		81	88	84	87	84⅜	95½					84½	June 19	90⅜	May 18
Peor & East 1st cons 4s...1940	A O	15,000	74¾	75		70⅜	70½	71	70½	Aug. 13	72⅞	Aug. 14	70¼	July 7	78	Jan. 13
Income 4s.....1990	Apr	8,000	26½	28½	21	22½	21¾	23	21	Aug. 16	21½	Aug. 28	21	May 1	30	Feb. 6
Pere Marq—1st ser A 5s...1956	J J	51,000	98	Sale	94¼	Sale	93⅞	94½	94	Aug. 4	95	Aug. 8	92¾	Mar. 28	98	Jan. 2
1st ser B 4s.....1956	J J	4,000	81	83		80	77½	78½	79¼	Aug. 27	79¼	Aug. 27	77	May 8	82½	Jan. 10
Phila Balt & W 1st g 4s...1943	M N		88⅝			91¾	88⅛						88¼	Mar. 6	92½	Jan. 3
Philippine Ry 1st 30-yr s f 4s 1937	J J	31,000	46⅜	Sale	42½	43½	43⅛	44	43⅛	Aug. 24	44½	Aug. 14	41½	July 5	49⅞	Jan. 9
Pine Creek 6s.....1932	J D		105⅞		101½		100⅜									

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in August. Par Value	Price about Jan. 2 1923.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.	
					Aug. 1.		Aug. 31.		Lowest.		Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	Sale Prices.
P C C & St L gu g 4½s Ser A..'40	A O	21,000	94⅞	97¾	94	95	94		95 Aug. 8		95½ Aug. 23	94 Mar. 8	97¼ Mar. 2
Series B guar.....1942	A O	4,000	94⅞	96¼	94¼	94⅝	94¼		96½ Aug. 15		96½ Aug. 15	94 May 23	97⅞ Mar. 2
Series C guar.....1942	M N	1,000	44⅛	-----	93¼	----	93¼	----	93½ Aug. 21		93½ Aug. 21	93½ Aug. 21	94¼ Apr. 27
Series D 4s guar.....1945	M N	-----	89¼	-----	91½	----	92					89¾ Feb. 6	91⅝ July 30
Series E 3½s guar g....1949	F A	1,000	86¼	-----	91⅝	----	92¾	Sale	92¾ Aug. 31		92¾ Aug. 31	84½ Apr. 4	92¾ Aug. 31
Series F cons 4s gu g....1953	J D	-----	89¼	-----	91⅝	----	92¼	----				89 Feb. 5	91¾ June 11
Series G cons 4s guar....1957	M N	7,000	89¼	-----	91⅛	----	92¼	----	92 Aug. 13		92 Aug. 13	89⅝ Mar. 19	92 Aug. 13
Series H cons 4s gu.....1960	F A	-----	89½	-----	91½	----	92⅝	----	-----	-----	-----	-----	-----
Series I cons 4½s gu....1963	F A	-----	93⅜	-----	92⅛	----	93		-----	-----	-----	92½ Apr. 23	94⅝ Feb. 20
Series J 4½s.....1964	M N	2,000	93⅜	94¼	92⅛	----	92	95	93¼ Aug. 30		93¼ Aug. 30	92½ May 9	94 July 26
Gen 5s ser A.....1970	J D	113,000	98	98⅝	-----	96¾	95	Sale	95 Aug. 31		96⅛ Aug. 6	93⅝ Mar. 27	99⅛ Jan. 6
Registered.....1970	J D	-----	-----	-----	-----	----	93½	----	-----	-----	-----	95 May 16	95 May 16
Pitts & L E—2d g 5s..Jan..1928	A O	-----	94⅜	-----	96⅝	----	96¼	----	-----	-----	-----	-----	-----
Pitts McK & Y 1st gu 6s...1932	J J	-----	101½	-----	103	----	103	----	-----	-----	-----	-----	-----
2d guar 6s.....1934	J J	-----	99¼	-----	99½	----	99⅝	----	-----	-----	-----	-----	-----
Pitts Shen & L E 1st g 5s..1940	A O	-----	99⅛	-----	97⅝	100	98⅛	99¾	-----	-----	-----	97¼ May 7	100 Mar. 15
First consol gold 5s.....1943	J J	-----	97⅞	-----	-----	----	95	----	-----	-----	-----	100 Feb. 26	100 Feb. 26
Pitts Va & Char Ry 4s.....1943	M N	-----	86⅛	-----	84⅜	----	82	----	-----	-----	-----	-----	-----
Pitts Y & Ash 1st con 5s...1927	M N	-----	99	-----	99	----	99⅛	----	-----	-----	-----	-----	-----
Providence Sec deb 4s.....1957	M S	-----	37½	52	----	35	25	40	-----	-----	-----	35 June 18	38⅜ Jan. 8
Providence Term 1st 4s...1956	M S	-----	75	-----	68⅛	----	70⅝	----	-----	-----	-----	-----	-----
Reading Co gen gold 4s...1997	J J	406,000	85½	Sale	86¾	Sale	87¼	Sale	86½ Aug. 1		88 Aug. 28	82⅞ Mar. 20	88 May 11
Registered.....1997	J J	-----	-----	83½	84	----	-----	----	-----	-----	-----	80½ Apr. 11	86 May 14
Certificates of deposit.....		43,000	-----	-----	86⅛	87⅜	86⅛	88½	86⅛ Aug. 4		87½ Aug. 14	79 Mar. 29	88 July 19
Jersey Central coll g 4s..1951	A O	14,000	86	86½	81⅝	82	82⅛	83	81¾ Aug. 28		83 Aug. 2	80 Mar. 22	86 Jan. 12
Rens & Saratoga 6s.....1941	M N	-----	109⅛	-----	108½	----	108½	----	-----	-----	-----	-----	-----
Richmond & Dan 5s.....1927	A O	1,000	96⅞	98⅛	97¾	98¼	97¾	98¼	97¾ Aug. 16		97¾ Aug. 16	97¾ Apr. 24	98⅛ June 1
Rich & Meck 1st g 4s.....1948	M N	-----	71	-----	67½	68½	68	74	-----	-----	-----	72 Mar. 8	72 Mar. 8
Richmond Ter Ry 5s.....1952	J J	6,000	100	Sale	97½	100	96¾	97	96¼ Aug. 7		97½ Aug. 24	96¼ Aug. 7	100 Jan. 16
Rio Gr Junc 1st gu g 5s...1939	J D	2,000	83¼	85½	83	90	87	Sale	83 Aug. 28		87 Aug. 31	83 July 3	87 Aug. 31
Rio Gr Sou 1st g 4s.....1940	J J	-----	10⅛	-----	3½	9	3⅝	----	-----	-----	-----	3⅛ July 19	9 June 27
Guaranteed.....1940	J J	-----	-----	-----	12	----	12	----	-----	-----	-----	11 June 9	11 June 9
Rio Gr West 1st g 4s.....1939	J J	26,000	77¼	79	77¾	Sale	77¼	77⅞	77 Aug. 27		77⅞ Aug. 2	72 Apr. 14	78 Jan. 11
M & coll tr g 4s Ser A....1949	A O	48,000	66⅛	Sale	61¼	Sale	64	65	60¾ Aug. 1		65 Aug. 30	60¾ July 10	68 Jan. 25
Rut Ark & L 4½s rec.....1934	M S	67,000	80½	Sale	74⅜	75	74⅛	75	73½ Aug. 4		75 Aug. 20	72¼ July 3	81 Jan. 2
Rutl-Can 1st gu g 4s.....1949	J J	-----	69	75	65	74	63	64	-----	-----	-----	70 Jan. 16	70 Jan. 16
Rutland 1st cons g 4½s...1941	J J	-----	80⅛	86¼	76½	----	76½	----	-----	-----	-----	80 Mar. 31	80½ Feb. 1
St Jos & Gr Isl 1st g 4s...1947	J J	-----	74½	77	69	74	69¼	73	-----	-----	-----	69¼ June 28	75¾ Feb. 8
St Lawr & Adir 1st g 5s..1996	J J	-----	92⅞	95⅝	88⅛	93½	88¼	93½	-----	-----	-----	91 Apr. 3	92½ Feb. 1
2d gold 6s.....1996	A O	-----	96⅛	-----	97⅛	99⅞	98⅛	101	-----	-----	-----	95⅜ May 14	98½ July 13
St L & Cairo gu g 4s.....1931	J J	-----	88¼	90	89½	90	89½	90	-----	-----	-----	87 Mar. 15	90 Jan. 3
St Louis Iron Mt & South—													
Gen con ry & ld gr 5s....1931	A O	61,000	98	Sale	94¾	95¼	94¾	Sale	94¼ Aug. 6		95⅜ Aug. 9	94¼ Aug. 6	99½ Jan. 4
Unif & ref gold 4s.....1929	J J	99,000	87¼	88¼	83	83⅞	83	Sale	83 Aug. 31		84 Aug. 9	82¾ Mar. 23	89⅞ Jan. 13
Riv & Gulf Div 1st g 4s..1933	M N	78,000	84¾	Sale	75	Sale	76¼	Sale	74¼ Aug. 17		76¼ Aug. 31	74¼ Aug. 17	86 Jan. 9
St L M Br Ter gu g 5s.....1930	A O	-----	96⅝	-----	-----	99	96⅛	99	-----	-----	-----	96 Feb. 19	99 Mar. 9
St Louis-San Fran (*Reorg Co*)													
Prior lien 4s ser A.....1950	J J	487,000	70⅝	Sale	67	Sale	67⅜	Sale	66⅝ Aug. 1		67¾ Aug. 30	65 Apr. 3	70⅞ Jan. 5
Prior lien 5s ser B.....1950	J J	112,000	85¾	Sale	81½	Sale	81⅞	Sale	81 Aug. 2		82½ Aug. 25	80 Mar. 27	85⅞ Jan. 4
Prior lien 6s ser C.....1928	J J	76,000	99¼	Sale	99¼	100	99⅛	99¾	99¼ Aug. 20		100 Aug. 17	97 Mar. 9	100⅛ Jan. 5
5½s Series D.....1942	J & J	138,000	92½	Sale	89¾	Sale	90¼	91½	89¾ Aug. 1		92 Aug. 25	87¾ May 8	92⅝ Jan. 5
Cum adj ser A 6s.....1955	A O	476,000	77½	Sale	73	Sale	74¾	Sale	72¼ Aug. 4		74¾ Aug. 30	70½ June 27	80 Feb. 14
Income ser A 6s.....1960	Oct	1,099,000	59½	Sale	63⅞	Sale	66½	Sale	63⅛ Aug. 1		67⅞ Aug. 27	58 Jan. 10	67⅞ Aug. 27
St L & San Fr—Gen g 6s..1931	J	86,000	103⅝	-----	102⅝	103	103	----	102⅝ Aug. 2		104 Aug. 4	102⅛ Apr. 18	106 May 4
General gold 5s.....1931	J J	12,000	98⅛	-----	97½	98½	97¾	99	97½ Aug. 4		98⅞ Aug. 8	95⅝ Apr. 6	99¾ Jan. 18
St L & S F RR cons g 4s..1996	J J	-----	82	-----	82½	----	84	----	-----	-----	-----	82½ Apr. 13	82½ Apr. 13
South West Div g 5s..1947	A O	-----	87⅛	-----	85½	----	87½	----	-----	-----	-----	91 June 12	91 June 12
St L Peo & N W 1st gu 5s.. '48	J J	-----	101½	103	-----	----	99¾	102	-----	-----	-----	99¼ Apr. 2	103 May 28
St L So 1st gu g 4s.....1931	M S	-----	86⅝	-----	86½	90	87	----	-----	-----	-----	86½ July 17	86½ July 17
St Louis Southw—1st g 4s..1989	M N	19,000	78¾	Sale	76⅝	Sale	76	Sale	74⅛ Aug. 21		76⅝ Aug. 1	72¾ Mar. 26	78¾ Jan. 2
2d g 4s inc bd.....1989	J J	10,000	69	78½	66¼	68	68	69½	67½ Aug. 7		68 Aug. 13	66⅝ July 10	70½ June 4
Consol gold 4s.....1932	J D	138,000	77¾	Sale	75	Sale	75¾	Sale	74⅛ Aug. 4		76 Aug. 16	73½ Mar. 26	78 May 28
1st terml & unif 5s.....1952	J J	46,000	81½	Sale	74⅞	Sale	75½	Sale	74 Aug. 6		75½ Aug. 23	73¼ July 9	82½ Jan. 10
St P & K C Sh L 1st 4½s..1941	F A	19,000	80⅝	81½	75	Sale	74¼	75⅝	74½ Aug. 13		75¾ Aug. 24	74½ July 10	81½ Jan. 3
St Paul E Gr Trunk 4½s..1947	J J	1,000	92	96	90¼	92	90¾	92	90¾ Aug. 30		90¾ Aug. 30	90¾ Aug. 30	90¾ Aug. 30
St Paul Minn & Manitoba—													
Consol mortgage 4s.....1933	J J	-----	92¼	95½	91¾	93¼	91¾	95½	-----	-----	-----	91¼ Mar. 26	93 Feb. 2
1st consol gold 6s.....1933	J J	-----	108	111	-----	----	103½	----	-----	-----	-----	107 July 12	109¼ Feb. 2
Reduced to gold 4½s...1933	J J	17,000	97½	98½	95⅝	96¼	95⅝	96¼	95¾ Aug. 22		96½ Aug. 8	95⅜ May 7	99½ Jan. 6
Registered.....1933	J J	-----	96½	98	95½	----	-----	----	-----	-----	-----	-----	-----
Mont Ext 1st gold 4s.....1937	J D	-----	114	Sale	-----	91	-----	91	-----	-----	-----	89⅛ Mar. 29	93 Feb. 14
Registered.....1937	J D	-----	-----	-----	-----	----	-----	----	-----	-----	-----	-----	-----
Pac Ext sterling gu 4s...1940	J J	-----	84	-----	83	----	82	----	-----	-----	-----	84 Mar. 13	85 July 5
S A & A P 1st guar g 4s....1943	J J	161,000	75	75¾	70¾	Sale	72¼	Sale	70¾ Aug. 1		73⅛ Aug. 13	70⅝ July 30	75¼ Jan. 4
Santa Fe P & P Ry 5s.....1942	M S	-----	96½	-----	96⅝	----	96⅝	----	-----	-----	-----	97 May 18	99 Feb. 1
San Fran Term 1st 4s.....1950	A O	69,000	82⅜	82⅞	-----	----	81⅛	81½	80½ Aug. 8		81½ Aug. 4	78½ Mar. 13	83¼ Jan. 4
Registered.....1950		7,000	-----	-----	-----	----	75	80¾	79 Aug. 29		79 Aug. 29	79 Aug. 29	80½ June 12
Sav Fla & W 1st g 6s.....1934	A O	-----	105¾	-----	108¼	----	108¼	----	-----	-----	-----	107 Mar. 16	107 Mar. 16
5s.....1934	A O	-----	99⅛	-----	99¾	----	99¾	----	-----	-----	-----	99¾ July 18	99¾ July 18
Sclo V & N E 1st gu g 4s...1989	M N	1,000	88	88½	84	86	85½	93⅜	85½ Aug. 28		85½ Aug. 28	84⅝ July 13	87⅛ Feb. 13
Seaboard Air Line g 4s.....1950	A O	-----	53¼	58	53⅝	----	56	58½	-----	-----	-----	52¾ July 31	58 Feb. 15
Stamped.....1950	A O	189,000	53¾	54⅝	52¾	54	54⅛	56¼	53 Aug. 2		55⅞ Aug. 29	52 Jan. 23	58 Mar. 5
Adjustment 5s.....Oct 1949	F A	685,000	23¾	Sale	27	Sale	30⅞	Sale	26½ Aug. 1		32 Aug. 28	22¾ Jan. 21	32½ Mar. 19
Refunding 4s.....1959	A O	276,000	41½	Sale	41	Sale	44½	Sale	41 Aug. 1		45 Aug. 24	39 Jan. 13	46 Feb. 15
1st & cons 6s series A....1945	M S	546,000	61¾	Sale	63	Sale	65½	Sale	62½ Aug. 1		66 Aug. 28	58¾ Jan. 19	68 Feb. 14
Seab & Roanoke 1st 5s.....1926	J J	8,000	94	-----	96½	97⅜	96	97⅛	96¼ Aug. 6		97⅛ Aug. 2	93¾ Feb. 22	97¾ May 24
Sher Shrev & So 1st gu g 5s..'43	J D	-----	35¼	-----	-----	----	-----	----	-----	-----	-----	36½ June 20	37½ Apr. 3
Sod Bay & So 1st g 5s.....1924	J J	-----	96½	-----	99	----	-----	----	-----	-----	-----	-----	-----
S & N Ala con gu g 5s.....1936	F A	1,000	101	103	97	----	-----	----	98⅞ Aug. 29		98⅞ Aug. 29	98 Jan. 17	101¼ Jan. 16
Gen cons gu 50-yr 5s.....1963	A O	-----	99¼	Sale	-----	99	96⅛	99	-----	-----	-----	96½ Mar. 21	99⅞ May 22
Southern Pacific Co—													
4s g Cent Pac coll..Aug 1949	J D	223,000	84	Sale	80½	Sale	84⅞	Sale	80⅛ Aug. 2		85 Aug. 30	77½ Apr. 3	85 Jan. 4
Convertible 4s....June 1929	M S	516,000	92	Sale	91⅞	Sale	92¼	Sale	91½ Aug. 1		92⅝ Aug. 14	90½ Mar. 26	92⅝ Jan. 3
Convertible 5s.....1934	J D	27,000	101¾	Sale	98⅝	Sale	99½	100	98⅞ Aug. 1		100 Aug. 22	98¼ June 28	102½ Feb. 27
So Pac of Cal 1st cons 5s...1937	M N	-----	101⅛	-----	-----	----	102⅛	----	-----	-----	-----	101 July 18	101½ July 9
S P Coast 1st gu g 4s.....1937	J J	1,000	90	90¾	88	Sale	88⅛	----	88 Aug. 1		88 Aug. 1	88 Aug. 1	89½ Jan. 31
So Pac RR 1st ref gu 4s....1955	J J	611,000	87⅜	Sale	85¾	Sale	86¾	Sale	85⅞ Aug. 1		88⅛ Aug. 14	83 Mar. 27	88½ Jan. 6
Southern—1st cons g 5s...1994	J J	336,000	97⅛	Sale	94¾	Sale	94½	Sale	94¼ Aug. 6		95 Aug. 2	92⅜ Mar. 27	98¼ Jan. 9
Devel & gen 4s, Ser A...1956	A O	718,000	68⅞	Sale	66¾	Sale	67¾	Sale	66¼ Aug. 1		68 Aug. 8	66¼ Jan. 18	69½ Jan. 4
Devel & gen 6½s Ser A...1956	A O	411,000	101¼	Sale	101¼	Sale	101⅛	Sale	101⅛ Aug. 4		102 Aug. 11	100 Mar. 27	102 Feb. 13
Mem Div 1st g 5s.....1996	J J	17,000	96	96⅜	-----	93⅞	92¾	95	93 Aug. 15		93 Aug. 15	90 Mar. 27	97 Jan. 8
St L Div 1st g 4s.....1951	J J	31,000	79⅝	80	77⅛	Sale	81	Sale	77⅛ Aug. 1		81 Aug. 31	75¼ Apr. 6	81 June 4
So Caro & Ga 1st ext 5½s..1929	M N	3,000	99⅜	99⅝	98¼	99	98	98½	97½ Aug. 21		99 Aug. 8	97 Mar. 27	99¼ Jan. 9
Spokane Internat 1st g 5s..1955	J	-----	83½	-----	82¾	----	82⅛	86	-----	-----	-----	81¼ July 23	83½ Feb. 6
Staten Island Ry 4½s.....1943	J D	-----	71¼	-----	-----	----	-----	----	-----	-----	-----	-----	-----
Sunbury & Lewis 1st g 4s..1936	J J	-----	88¼	-----	87⅛	----	87⅛	----	-----	-----	-----	-----	-----
Superior S L 1st 5s..June..1930	M S	-----	95⅛	-----	96	----	95¾	----	-----	-----	-----	-----	-----
Ter Assn of St L 1st g 4½s 1939	A O	-----	94½	-----	90¾	94¼	92¼	94	-----	-----	-----	90 July 11	95 Feb. 13
First cons g 5s..1894-1944	F A	2,000	98	100¼	95⅛	----	95⅝	97½	96 Aug. 16		96 Aug. 16	95⅜ July 18	99 Feb. 7
Gen ref s f gold 4s.....1953	J J	11,000	81	82	78½	79¾	79	80	79¾ Aug. 13		80 Aug. 17	77 Mar. 28	82 Jan. 12
Tex & N O cons g 5s.....1943	J J	-----	88¼	-----	89⅜	----	89½	----	-----	-----	-----	90 Apr. 13	90¾ Feb. 27
Tex & Okla 1st gu g 5s ...1943	M S	-----	33	-----	-----	----	-----	----	-----	-----	-----	-----	-----
Texas & Pacific 1st g 5s...2000	J D	10,000	95	97	93⅜	Sale	92½	93	92½ Aug. 16		93⅜ Aug. 1	90½ Mar. 29	96 Jan. 11
Second gold income 5s..2000	Mar	1,000	43½	-----	51	53	40	75	51 Aug. 2		51 Aug. 2	40½ Jan 29	54 May 3
La Div B L 1st g 5s.....1931	J J	2,000	88¼	92	-----	88	85⅛	88	84 Aug. 13		86 Aug. 2	84 Aug. 13	92 Jan. 16
Tol & Ohio Cent—1st g 5s..1935	J J	1,000	96¼	98⅛	96	98½	96	----	96 Aug. 25		96 Aug. 25	96 Aug. 25	98¼ Mar. 14
Western Div 1st g 5s....1935	A O	-----	95½	-----	93½	----	92	----	-----	-----	-----	92¼ Mar. 4	96 Jan. 16
General gold 5s.....1935	J D	1,000	88¾	95	88	----	88½	----	90 Aug. 27		90 Aug. 27	87⅝ Mar. 21	91¾ June 12
Toledo Peor & W 4s.....1917	J J	-----	-----	26	27	28½	27	28½	-----	-----	-----	30 Jan. 6	32 Feb. 1
Tol St L & W—Pr l g 3½s..1925	J J	31,000	93⅛	-----	96¼	Sale	94⅜	95¼	94⅜ Aug. 30		96⅛ Aug. 1	93⅛ Jan. 9	96¼ July 28
Fifty-year gold 4s.....1950	A O	12,000	73⅛	Sale	68⅞	Sale	69⅛	70⅛	68⅞ Aug. 1		70¾ Aug. 15	68⅛ June 21	75 Jan. 10

BONDS N. Y. STOCK EXCHANGE.	Interest Period.		Sales in August. Par Value	Price about Jan. 2 1923. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask	Aug 31 Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
			$										
Tol W V & O 1st gu 4½s A..1931	J	J		94⅛	96¼	94		95				95⅛ June 15	95⅛ June 15
Series B 4½s.....1933	J	J	2,000	93⅞	98¼	94		95		94⅛ Aug. 28	94⅛ Aug. 28	94⅛ Aug. 28	96⅛ May 9
Series C 4s.....1942	M	S		85¼		85⅛		80⅞					
Tor H & B 1st g 4s.....1946	J	D		81¼	81½	80	83¼	78½	83¼			78½ Mar. 12	82 Jan. 8
Ulster & Del 1st con g 5s..1928	J	D	6,000	95½		94⅛	95	94⅛	95¼	94½ Aug. 9	94½ Aug. 9	94 Mar. 9	95½ Jan. 11
First refund gold 4s..1952	A	O		64	70	60	67	50⅛	67½			66 Jan. 11	70 Mar. 13
Union Pac RR & ld gr g 4s.1947	J	J	1,092,000	92½	Sale	92½	Sale	91½	Sale	91½ Aug. 31	94⅛ Aug. 14	88¼ Mar. 27	94⅛ Aug. 14
Registered.....1947	J	J	1,000	89½	91½		90	88	92	91 Aug. 9	91 Aug. 9	88½ Apr. 5	92 Jan. 30
20 year conv 4s.....1927	J	J	501,000	95¼	Sale	95½	Sale	96⅛	Sale	95⅛ Aug. 1	96⅛ Aug. 24	94¼ Mar. 21	98⅛ Jan. 18
First & refund 4s..June 2008	M	S	193,000	85½	Sale	81	83	83	Sale	83 Aug. 2	85 Aug. 17	80⅛ Mar. 27	88 Jan. 4
10-year secured 6s.....1928	J	J	49,000	104¼	Sale	104	Sale	103	Sale	103 Aug. 27	104¼ Aug. 14	102¼ May 10	105¾ Jan. 5
U N J RR & Can Co gen 4s'..44	M	S		89½		90		90	92½			90 May 9	93½ Mar. 24
Utah & Nor gold 5s.....1926	J	J		99½		98¾		98⅛	100			99⅛ Mar. 8	99¾ Jan. 22
1st extended 4s.....1933	J	J		91½		89		89¼				91 Mar. 28	91¾ Mar. 16
Vandalia consol g 4s.....1955	F	A		85½	87½	84		84					
Consol 4s, Series B...1957	M	N		85½		84		84				85 May 10	87 Feb. 20
Vera Cruz & P 1st gu g 4½s 1934	J	J										34 Jan. 24	37½ Feb. 27
July 1914 coupon on.....1934	J	J		27¼		26¼		35				34 Jan. 24	45 Apr. 20
July 1914 coupon off.....1934	J	J		27¼									
Verdigris Vl & W 1st g 5s..1926	M	S		95½	98½			95	99½			98¼ Mar. 12	98¼ Mar. 12
Va Mid—Series E, 5s.....1926	M	S		97½	99½	98⅛	98⅞	97¼	98			98⅛ May 29	98¾ Mar. 1
Series F 5s.....1931	M	S		97⅝	98½	96		97¼					
General 5s.....1936	M	N	1,000	97¾		96		96⅛		96⅛ Aug. 29	96⅛ Aug. 29	93 Mar. 16	97⅞ Feb. 14
Va & S W 1st gu 5s.....2003	J	J	1,000	93		92	94½	92	94½	92 Aug. 31	92 Aug. 31	92 June 27	93¼ Jan. 23
First cons 50-year 5s....1958	A	O	10,000	80⅞	83¼	76½	79¼	76¼	Sale	76¼ Aug. 31	76¼ Aug. 28	75¾ May 1	81 Feb. 2
Virg Ry 1st 5s Series A ..1962	M	N	100,000	97½	Sale	95	Sale	94	Sale	94 Aug. 9	95 Aug. 1	90½ Mar. 29	98 Jan. 4
Wabash 1st gold 5s.....1939	M	N	63,000	98	Sale	94½	95⅞	94⅞	95⅞	94⅛ Aug. 6	95⅞ Aug. 16	94⅛ Aug. 6	99 Feb. 10
Second gold 5s.....1939	F	A	47,000	92¼	Sale	85	Sale	84½	85	84¼ Aug. 2	86 Aug. 14	83 Mar. 20	92¼ Jan. 2
Deb B 6s.....1939	J	J											
1st lien 50-yr g term 4s..1954	J	J		68⅜	71½	65		65				68¼ Apr. 11	69 Mar. 22
Det & Ch Ex 1st g 5s...1941	J	J	4,000	95	100⅛	93⅛	100⅛	93⅞	100⅛	94 Aug. 23	94 Aug. 23	94 Mar. 16	96½ Feb. 21
Des Moines Div 1st g 4s.1939	J	J		73¼	79	67	79	68¾	79			73¼ Jan. 17	73⅜ Jan. 15
Omaha Div 1st g 3½s....1941	A	O				61⅞	66½	62¼	66½			63 May 11	66¼ Jan. 19
Tol & Chic Div 1st g 4s.1941	M	S		77¼		71½	74⅞	71⅝	75			72¾ Apr. 20	72⅞ Apr. 20
Waco & Nwn 6s.....1930	M	N		98½		95		95					
War RR 1st ref gu g 3½...2000	F	A		74½		71		71					
Wash Cent Ry 1st g 4s....1948	Q	M	5,000	77⅛		74½	79	74½	79	78⅞ Aug. 20	78⅞ Aug. 20	74⅝ May 18	80 Mar. 1
W O & W 1st cy gu 4s.....1924	F	A		95½		98¼		98¼				97⅝ May 19	98½ June 4
Wash Term 1st gu 3½s...1945	F	A		79⅜				77⅛				76½ Mar. 22	79½ June 11
1st guar 40-year 4s.....1945	F	A	1,000	84		81½		81⅞		80 Aug. 20	80 Aug. 20	80 Aug. 20	85½ June 12
W M W & N W 1st gu 5s...1930	F	A	1,000	75¼	86	76½	90	96⅝	90	80 Aug. 9	80 Aug. 9	80 Aug. 9	87½ Mar. 7
West Maryland 1st g 4s...1952	A	O	117,000	63¾	64¾	60	Sale	60⅛	Sale	59¾ Aug. 1	60⅞ Aug. 28	59¾ Aug. 1	65¾ Feb. 6
West N Y & Pa 1st g 5s...1937	J	J	16,000	100	Sale	96	98¼	98⅛		90½ Aug. 2	98¼ Aug. 7	90½ Aug. 2	100 Jan. 2
General gold 4s.....1943	A	O	8,000	78	79	75	77	75½	77¾	76¼ Aug. 14	76½ Aug. 22	73¼ June 28	81 Jan. 18
Inc 5s.....1943	Nov			25½	41	25		30					
Western Pacific 1st 5s A...1946	M	S	71,000	82	82¼	78½	Sale	79¼	Sale	78½ Aug. 1	79½ Aug. 8	78 July 12	83½ Jan. 9
6s B.....1946	M	S	8,000	94¼	94¾	90½	94	86	Sale	86 Aug. 31	92 Aug. 6	86 Aug. 31	95 Jan. 12
West Shore 1st 4s guar....2361	J	J	56,000	81	Sale	79¼	Sale	79⅞	Sale	79¼ Aug. 1	80 Aug. 4	77 Mar. 26	83⅞ Jan. 13
Registered.....2361	J	J	16,000	81	82½	78	Sale	77¼	Sale	77⅛ Aug. 15	78 Aug. 1	75 Mar. 31	82 Feb. 9
Wheel & L Erie—1st g 5s..1926	A	O		97⅝		97	99	97	99			97 Feb. 24	99 Jan. 5
Wheeling Div 1st g 5s....1928	J	J		94	95⅜	93½		93⅝	99			98⅝ Feb. 7	99 Feb. 23
Exten & impt gold 5s....1930	F	A		92⅛	97⅜	89½	95	89½	95			95⅝ Jan. 12	95⅜ Jan. 12
Refunding 4½s Ser A...1966	M	S	31,000	61½	63	46⅜	49⅞	46¾	50	46¾ Aug. 7	50 Aug. 30	45¼ July 6	62 Feb. 10
Wh & L E RR 1st con g 4s.1949	M	S	35,000	65⅛	Sale	62	Sale	61	Sale	60 Aug. 16	62 Aug. 1	57 Apr. 4	65⅛ Jan. 2
Wilk & East 1st gu g 5s....1942	J	D	9,000	60	Sale	50	51	50	51½	49 Aug. 8	51¼ Aug. 29	49 Aug. 8	60 Jan. 2
Will & S F 1st gold 5s.....1938	J	D	1,000	101	103	99	99½	96½	99½	99 Aug. 4	99 Aug. 4	98 July 10	101 Jan. 8
Winston-Salem S B 1st 4s..1960	J	J	9,000	80⅝	81¼	78	79	79⅛	80	79 Aug. 7	79 Aug. 7	76 Apr. 20	81½ Jan. 12
Wiscon Cent 1st gen g 4s...1949	J	J	49,000	81½	82	76¼	77½	79	Sale	76⅛ Aug. 17	79 Aug. 31	74¼ Mar. 29	82 Jan. 4
Sup & Dul Div & Ter 1st 4s1936	M	N	16,000	80¼	Sale	76½	Sale	76½	78	75½ Aug. 7	77½ Aug. 27	75 May 8	80⅝ Jan. 10
Wor & Con East Ry 4½s...1943	J	J		62⅛		54¾		54¾					
Industrials													
Adams Express coll tr g 4s.1948	M	S	95,000	80	Sale	80	Sale	80	80¼	80 Aug. 1	80 Aug. 1	80 Jan. 2	80⅝ Apr. 3
Ajax Rubber 1st 8s.....1936	J	D	17,000	96	Sale	93½	94½	94⅛	95¾	93⅛ Aug. 7	95 Aug. 29	93⅛ July 19	99¼ Feb. 9
Alaska Gold M deb 6s A...1925	M	S	2,000	8	Sale	5	7	5	6⅜	5 Aug. 22	5 Aug. 22	5 May 6	8 Jan. 2
10-year conv 6s Ser B...1926	M	S	15,000	5¾	6½	5	Sale	5	6⅜	5 Aug. 1	5 Aug. 1	5 May 17	6½ Feb. 2
Am Agr Chem 1st conv 5s.1928	A	O	26,000	98¾	101	95½	Sale	96¼	97½	95½ Aug. 1	96¼ Aug. 8	95 July 18	100½ Jan. 4
1st ref s f 7½s.....1941	F	A	587,000	103	Sale	97½	Sale	99½	Sale	96¼ Aug. 14	99¾ Aug. 31	96¼ Aug. 14	104¾ Jan. 27
Amer Chain 6s.....1933	A	O	62,000			94	94½	92½	93	93 Aug. 24	95 Aug. 4	92½ June 30	97¾ Apr. 18
Amer Cotton Oil deb 5s...1931	M	N	29,000	80	Sale	63¼	64¾	70½	Sale	62 Aug. 7	70½ Aug. 31	59 Mar. 27	80½ Jan. 11
Amer Dock & Impt 6s....1936	J	J		106¼		103⅜		104⅛					
Amer Republic Corp 6s.....1937	A	O	34,000			85	87	88	Sale	86 Aug. 20	89 Aug. 2	86 Aug. 20	90⅞ Apr. 2
Am Smeltg & Ref Ser A 5s.1947	A	O	498,000	92½	Sale	90¼	Sale	91¼	Sale	90 Aug. 2	91½ Aug. 20	84⅛ Apr. 21	92¾ Jan. 2
6s B.....1947	A	O	234,000			101	Sale	101	Sale	100⅝ Aug. 1	102 Aug. 15	99⅝ May 1	102 June 1
Amer Sugar Refining 6s...1937	J	J	338,000	103½	Sale	102	Sale	101¾	Sale	101⅝ Aug. 6	102¼ Aug. 13	100½ Mar. 28	104 Jan. 3
Am Tel & Te coll trust 4s..1929	J	J	374,000	91⅝	Sale	92⅛	Sale	92⅛	Sale	91⅞ Aug. 1	93⅛ Aug. 17	90⅞ Apr. 9	93⅛ Aug. 17
Convertible 4s.....1936	M	S	3,000	86¼	88	79⅞	92¼	88½	92¼	88½ Aug. 21	88½ Aug. 21	86 May 15	90 Feb. 21
20-year convertible 4½s 1933	M	S	1,000	98½	98⅝		102½	103	Sale	101½ Aug. 29	103 Aug. 31	100 May 8	103 Aug. 31
30-year coll trust 5s....1946	J	D	536,000	98½	Sale	97⅞	Sale	98¼	Sale	97 Aug. 1	98⅜ Aug. 30	95 Mar. 26	101 Jan. 9
7-year convertible 6s....1925	F	A	227,000	117	Sale	115	Sale	116½	Sale	114¼ Aug. 1	116½ Aug. 28	113½ June 20	117½ Mar. 17
Am Wat Wks & Elec coll 5s 1934	A	O	102,000	83⅛	84⅝	84½	Sale	83½	84	83½ Aug. 30	85 Aug. 4	82 Apr. 3	86 May 29
Am Writing Paper s f 7-6s..1939	J	J	167,000	85⅛	Sale	68	Sale	63¾	Sale	62½ Aug. 17	68 Aug. 1	62½ Aug. 17	86¼ Jan. 19
Anaconda Copper 6s.....1953	F	A	814,000			97¼	Sale	97½	Sale	96⅝ Aug. 1	97¾ Aug. 2	95¾ July 2	98¾ Feb. 21
do 7s.....1938	F	A	1,029,000			99⅞	Sale	100⅜	Sale	99½ Aug. 4	100¾ Aug. 21	98½ July 2	104¾ Mar. 1
Armour & Co 1st real est 4½s'39	J	D	387,000	89½	Sale	83⅞	Sale	83¾	Sale	83 Aug. 1	84½ Aug. 2	82 June 29	90 Jan. 3
Atlanta Gas Lt 5s.....1947	J	D				95⅞		95⅞					
Atlantic Fruit conv deb 7s A '34		D	4,000	30	40	29	34	25	33	28 Aug. 8	28 Aug. 8	28 Aug. 8	40½ Feb. 20
Tr Co ctfs.....1934			29,000	28½	30	29	30	25⅜	27	26 Aug. 16	29¼ Aug. 7	26 Aug. 16	39½ Feb. 16
do stamped.....1934			66,000	26	32	26	27		25	26 Aug. 2	26 Aug. 2	25 July 2	44 Mar. 16
Atlantic Refining 5s.....1937	J	J	107,000			98	Sale	98¼	Sale	97¼ Aug. 24	98½ Aug. 6	96½ June 21	99¾ Jan. 2
Baldwin Loc Wks 1st s f 5s.1940	M	N	35,000	102⅛	103¼	100	101⅜	100½	101⅝	100¾ Aug. 2	100¾ Aug. 2	100⅛ June 21	103 Jan. 5
Barnsdall 8s A.....1931	J	J	149,000	103	Sale	94⅜	Sale	97⅛	97⅜	94 Aug. 1	98 Aug. 30	94 July 28	103 Jan. 17
Bell Tel of Pa—5s B.....1948	J	J	341,000			97⅝	Sale	97½	Sale	96¾ Aug. 13	97¾ Aug. 1	95½ Mar. 27	99⅛ Jan. 11
Beth Steel 1st ext s f 5s....1926	J	J	19,000	92¼	Sale	99	99¼	98⅝	99⅜	98⅝ Aug. 15	99⅜ Aug. 30	97¾ Apr. 25	100 July 13
1st & refund 5s gu Ser A 1942	M	N	84,000	96¼	Sale	93½	Sale	95	Sale	93 Aug. 27	96 Aug. 13	91 Mar. 16	97⅛ Jan. 3
20-yr pur imp s f 5s.....1936	J	J	57,000	92¼	92⅞	87¾	Sale	89	89½	87 Aug. 7	89½ Aug. 30	87 Mar. 31	93½ Jan. 5
Cons 30-yr s f 6s Series A.1948	F	A	233,000	98⅞	Sale	97	Sale	98½	Sale	97 Aug. 1	98⅜ Aug. 29	96 Mar. 13	100 Jan. 26
5½s B.....1953	F	A	222,000			90¼	Sale	90½		89¾ Aug. 6	90½ Aug. 22	89¼ July 6	93⅞ Feb. 21
Booth Fisheries 6s.....1926	A	O			92¾		80½					70⅜ Mar. 17	80 July 12
Braden Copper coll tr s f 6s 1931	F	A	184,000	99	99½	99½	Sale	99	99¼	99 Aug. 2	100 Aug. 17	97¾ July 7	100⅛ Mar. 14
Brier Hill Steel 5½s.....1942	A	O	134,000	95¾	96¾	94	Sale	94¼	Sale	94 Aug. 1	94½ Aug. 16	91⅝ Apr. 4	98⅜ Feb. 16
B'y & 7th Av 5s.....1943	J	D	18,000	69	70	63	64	65	Sale	62 Aug. 9	65 Aug. 30	61½ June 27	69 Mar. 14
Bklyn City 5s.....1941	J	J	3,000	86⅛	89	84	85	85	85⅝	84½ Aug. 14	84½ Aug. 14	83 June 27	88 Mar. 5
Bklyn Edison Inc gen 5s A..1949	J	J	30,000	97½	Sale	96	Sale	97¼	Sale	96 Aug. 1	98 Aug. 24	94⅜ July 10	99 June 6
General 6s, Series B....1930	J	J	20,000	96¼	97½	102¼	Sale	102¾	Sale	102⅛ Aug. 30	104 Aug. 14	100½ Mar. 31	104⅞ July 6
General 7s, Series C....1930	J	J	25,000		106½	106½	Sale	105¼	106½	106 Aug. 2	107 Aug. 4	105 Mar. 15	108½ May 10
General 7s, Series D....1940	J	D	72,000	108	Sale	108¼	108¾	108⅜	Sale	108 Aug. 16	109⅜ Aug. 18	106 Mar. 23	109¾ July 12
BklynQ Co & Sub gtd 5s.. 1941	M	N		58	59			61				58 Jan. 5	66 Mar. 22
do 1st 5s.....1941	J	J		79½	91			86					
Brooklyn Rap Transit g 5s.1945	A	O	3,000	55	57½	70	77	72½		71⅛ Aug. 13	72 Aug. 29	55 Jan. 10	79 Feb. 13
Trust co ctfs deposit.....1945			10,000	51¼	54⅞			72½		70⅝ Aug. 6	72 Aug. 29	54 Jan. 9	79 Feb. 13
1st refund conv 4 gs....2002	J	J	4,000	51	54½	56	60	60½		56½ Aug. 4	60⅞ Aug. 30	54 Jan. 10	68 Feb. 13
3-yr secured notes 7s....1921	J	J	211,000	88	Sale	86	87	88¾	89¼	86 Aug. 11	87½ Aug. 2	84¾ July 10	96 Feb. 13
Trust Co ctfs deposit.....1945			215,000	80¼	88	86	87	87	Sale	86½ Aug. 9	89 Aug. 30	84 July 7	95½ Feb. 13
do stamped.....1945			58,000	81	83	81	82	84¼	85	81¾ Aug. 9	84½ Aug. 30	78 July 7	95⅛ Feb. 13
Bklyn Un El 1st g 4-5s....1950	F	A	10,000	81¼	84½	79⅛	82	79½	81¼	80 Aug. 4	82⅛ Aug. 13	79 July 2	85 Feb. 16
Stamped guaranteed....1950	F	A	7,000	82½	83	79⅛	81½	79½	80½	80⅝ Aug. 29	81½ Aug. 16	80⅝ Aug. 29	84¾ Feb. 15
Bklyn Un Gas Co 1st c g 5s 1945	M	N	52,000	94⅝	96½	95	95¼	94⅜	96	94⅝ Aug. 23	96 Aug. 9	93½ May 8	100 Jan. 5
7s.....1932	M	N	40,000	113	113¾	109	Sale	109¾	Sale	108⅝ Aug. 20	109¾ Aug. 31	107½ June 20	116⅞ Feb. 6
6s.....1947	M	N	22,000	104	104½	103¾	Sale	103	103½	103 Aug. 7	103⅞ Aug. 17	100¼ July 10	105½ May 25
7s.....1929	M	N	2,000	110½	111½	108⅛	109⅜	109⅜	Sale	108⅝ Aug. 20	109⅜ Aug. 31	107⅛ July 3	117 Feb. 8
Buff & Susq I s f 5s.....1932	J	D		90¼		91		91¼				91½ June 28	91½ June 18
Bush Terminal 1st 4s.....1952	A	O	1,000	86⅜		82¼	83¾	81	82⅜	82¾ Aug. 30	82¾ Aug. 30	80 Mar. 8	87 Jan. 24
Consol 5s.....1955	J	J	23,000	89⅞	Sale	83¼	84	84½	84¾	83⅝ Aug. 23	85¼ Aug. 20	82⅝ Mar. 27	92¼ Aug. 28
Buildings 5s gu tax ex...1960	A	O	29,000	91	Sale	89¼	90	91	91⅜	89⅜ Aug. 8	92¼ Aug. 28	85 Mar. 29	93¾ Jan. 12
Cal G&E Corp unif & ref 5s1937	M	N	2,000	97½	Sale	95	96	96	Sale	95 Aug. 4	96¼ Aug. 11	94½ Apr. 13	98¼ Jan. 8

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in August. Par Value	Price about Jan. 2 1923.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.			
					Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Camaguey Sug 7s 1942	A O	50,000	97	97½	97½	Sale	96½	Sale	96¼	Aug. 30	98¾	Aug. 15	94	Mar. 28	99	Apr. 14
Canada Steamship 7s 1942	M N	38,000	94¼	95¼	93¼	94	93¼	93½	94¼	Aug. 6	94	Aug. 6	91¼	July 13	97½	Mar. 6
Canadian General Elec 6s 1942	A O	45,000	101½	103	100½	101¼	101¼	Sale	101	Aug. 13	102	Aug. 30	100	Mar. 26	103½	Jan. 6
Cent Dist Tel 1st 30-yr 5s 1943	J D	25,000	99	----	98½	99	98½	98½	98½	Aug. 8	99	Aug. 9	97	Apr. 4	100	Jan. 3
Central Foundry 1st s f 6s 1931	F A	----	89	90½	86	88¼	----	88¼	----	----	----	----	87	Jan. 18	92¼	Mar. 6
Central Leather 20-yr g 5s 1925	A O	276,000	----	----	97¾	Sale	97	Sale	97	Aug. 6	97⅞	Aug. 1	97	Aug. 6	100⅛	Feb. 9
Cerro de Pasco Copp conv 8s '31	J J	92,000	135¾	Sale	119	Sale	122	Sale	119	Aug. 1	125	Aug. 24	116¼	June 29	150	Mar. 28
Chic Gas L & C 1st gu g 5s 1937	J J	15,000	94½	----	93½	----	93⅝	93¾	94	Aug. 2	95¼	Aug. 13	92	July 23	96¾	Feb. 16
Chicago Rys—1st 5s 1927	F A	89,000	77¼	78	77¼	Sale	77	78	76¼	Aug. 6	77½	Aug. 1	76¼	Feb. 2	83⅛	Mar. 15
Chicago Telephone 1st 5s 1923	J D	7,000	99¾	----	99⅞	100¼	99⅞	----	99⅞	Aug. 29	99¾	Aug. 29	99½	Mar. 8	100¼	Jan. 27
Chile Copper 6s conv ser A 1932	A O	274,000	96½	Sale	99¼	Sale	98¼	Sale	98¼	Aug. 24	100	Aug. 1	95	July 31	104¼	Feb. 26
Cinc Gas & El 1st & ref 5s 1956	A O	62,000	97¼	99	95¾	Sale	96¾	97	93½	Aug. 1	99¾	Aug. 2	93¼	Aug. 1	99¾	June 12
5½s Jan 1961	A O	19,000	98⅝	Sale	96⅞	97½	97	Sale	96	Aug. 27	97½	Aug. 4	95¼	Apr. 6	98½	Jan. 12
Clearfield Coal 4s 1940	J J	----	73	----	70	----	73⅛	----	----	----	----	----	73¼	July 13	74¼	July 13
Colo Fuel & I Co gen s f 5s 1943	F A	61,000	88¼	Sale	85	87	86¼	Sale	86	Aug. 24	87¼	Aug. 31	85¼	Mar. 21	89¼	Apr. 25
Colo Indus 1st coll tr 5s gu 1934	F A	55,000	76⅛	77⅛	74	Sale	75	76	74	Aug. 1	75	Aug. 14	74	Aug. 1	79½	June 2
Columbia Gas & El 1st 5s 1927	J J	25,000	96⅜	Sale	96	96⅞	96¼	Sale	96	Aug. 6	97	Aug. 23	95	Mar. 24	97½	July 11
Stamped J J		48,000	96	Sale	96¼	Sale	96¼	Sale	96	Aug. 1	96⅝	Aug. 1	95¼	Feb. 1	97¼	May 3
Col & 9th Av 1st gu g 5s 1993	M S	----	14	16	10	14½	10	14½	----	----	----	----	12¼	July 18	20	Apr. 18
Columbus Gas 5s 1932	J J	8,000	91	93	92	----	92¼	----	92	Aug. 14	92	Aug. 14	92	Feb. 26	92½	June 4
Commercial Cable 1st g 4s 2397	Q J	27,000	75	75½	69	69¾	70¼	71	69	Aug. 2	71	Aug. 30	69	Aug. 2	75¼	Jan. 16
Com'wealth Power 6s 1947	M N	60,000	88	Sale	84¼	87¼	84¼	Sale	84¼	Aug. 4	87½	Aug. 30	84	Mar. 29	89¾	Feb. 26
Compania Az Barnaba 7½s '37	J J	28,000	100¼	Sale	100¼	Sale	100¼	Sale	100	Aug. 24	100½	Aug. 4	98½	Feb. 16	101½	Mar. 27
Computing-Tab-Rec s f 6s 1941	J J	7,000	97½	Sale	99	98	99¼	Sale	97½	Aug. 6	101	Aug. 14	95½	Jan. 17	101	Aug. 14
Conn Ry & Lt—1st g 4½s 1951	J J	----	83½	----	77	----	77⅛	----	----	----	----	----	76½	June 19	87⅝	Jan. 24
Stamped guar 4½s 1951	J J	6,000	84	----	79½	81	79½	83¼	79	Aug. 13	81	Aug. 17	76	July 12	86	Mar. 29
Consol Coal Md 40-yr 5s 1950	J D	87,000	88¾	89	80½	Sale	80½	Sale	86	Aug. 4	87¼	Aug. 22	84½	Apr. 2	90	Jan. 9
Consum Gas Chic 1st gu g 5s '36	J D	2,000	92¼	98	93¾	93½	93½	95½	94	Aug. 4	94	Aug. 4	85¼	Apr. 2	95¼	June 12
Consumers Power 5s 1952	M N	104,000	92½	Sale	89	89¼	89½	Sale	89	Aug. 2	89½	Aug. 16	84½	Apr. 9	92½	Jan. 19
Corn Prod Ref gold s f 5s 1931	M N	----	99⅛	----	98¼	100¼	97	100¼	----	----	----	----	98½	May 15	100	July 21
1st 25-year s f 5s 1934	M N	6,000	101	----	99⅛	Sale	99¼	100	99⅛	Aug. 1	99¼	Aug. 23	98	May 4	101	Jan. 9
Crown Cork & Seal 6s 1942	F A	11,000	95	Sale	89	89¼	89	90	89	Aug. 4	89½	Aug. 7	88¼	July 3	95	Jan. 10
Cuba Cane Sugar conv 7s 1930	J J	102,000	86½	Sale	85	Sale	87¼	Sale	85	Aug. 1	87½	Aug. 29	82	June 28	94	Feb. 13
Conv deb stamped 8% 1930	J J	257,000	91¾	Sale	90½	Sale	92½	Sale	90¼	Aug. 1	92⅞	Aug. 30	87½	June 28	98¼	Feb. 14
Cuban-Am Sug 1st coll 8s 1931	M S	58,000	107½	Sale	107	107½	108¼	107	106½	Aug. 13	107¾	Aug. 4	105½	June 26	108½	May 10
Cumb T & T 1st & gen 5s 1937	J J	25,000	92⅞	Sale	91⅞	92½	91⅞	Sale	91½	Aug. 13	92¼	Aug. 16	91	Apr. 10	94¼	Jan. 23
Denver Tramway 5s 1933	A O	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Denver Gas & El 5s 1951	M N	93,000	88⅝	Sale	84¼	85½	86½	87	84¼	Aug. 4	87	Aug. 30	83¼	Apr. 4	90	Jan. 26
Derby Corp 7s 1942	M S	125,000	98	99	72	Sale	78½	79½	71½	Aug. 7	80	Aug. 31	55	Mar. 28	99	Jan. 25
Detroit Edison Co 1st 5s 1933	J J	77,000	100	Sale	99¾	Sale	99	99¼	99	Aug. 30	100⅛	Aug. 6	94¼	Mar. 27	100½	Feb. 27
1st & ref 5s Series A 1940	M S	79,000	96	Sale	94¼	Sale	95¼	96	94½	Aug. 2	95¾	Aug. 21	90¾	Mar. 27	98	Jan. 5
1st & ref 6s Ser B July 1940	M S	107,000	103½	104	104	Sale	104⅛	Sale	103⅝	Aug. 30	104⅛	Aug. 6	101	Mar. 22	104½	May 25
Det United 1st cons g 4½s 1932	J J	215,000	82	Sale	85	Sale	85	Sale	85	Aug. 1	86¼	Aug. 23	82	Jan. 2	87¾	Aug. 23
Diam Match s f deb 7½s 1935	M N	126,000	107½	Sale	105⅞	Sale	105½	Sale	105½	Aug. 22	106	Aug. 9	105¼	Aug. 22	108½	Feb. 26
Distillers' S C conv 1st g 5s 1927	A O	7,000	49½	50	50½	56	53	55½	51	Aug. 4	51⅞	Aug. 8	47	July 6	64	Feb. 21
Tr Co ctfs		11,000	49¾	50	51	52	54	----	51	Aug. 8	53½	Aug. 28	47	July 6	64	Feb. 21
Dominion Iron & Steel 5s 1939	M S	44,000	85	Sale	77½	80	76½	79	76	Aug. 27	79	Aug. 2	76	Aug. 27	85½	Jan. 15
Donner Steel 20-yr 7s 1942	J J	32,000	----	90	86¼	Sale	86½	87⅛	86	Aug. 27	87	Aug. 7	84	Feb. 8	93	Feb. 28
E I du Pont Powder 4½s 1936	J D	----	89⅛	95	88	----	88½	----	----	----	----	----	87¾	Apr. 11	98½	Feb. 2
du Pont de Nem & Co 7½s 1931	M N	283,000	108	Sale	108¼	Sale	108	Sale	107⅞	Aug. 11	108¼	Aug. 8	105⅛	June 28	109¼	Mar. 14
Duquesne Lt 1st & coll 6s ser A '49	J J	176,000	104	Sale	103¾	Sale	104	Sale	103⅛	Aug. 1	104½	Aug. 7	101	Mar. 3	104½	Jan. 10
Debenture 7½s 1936	J J	----	107¼	Sale	----	----	107¼	108⅛	----	----	----	----	106¼	Jan. 19	108¼	Mar. 2
East Cuba Sugar 7½s 1937	M S	515,000	97½	Sale	96	Sale	99⅛	Sale	96	Aug. 1	100½	Aug. 28	94	Jan. 6	113¼	Feb. 13
Ed El Ill Bkn 1st con g 4s 1939	J J	6,000	87⅜	89⅞	88	88¼	89	91	88½	Aug. 23	90	Aug. 22	86	May 18	91	Feb. 7
Ed El Ill N Y 1st cons g 5s 1995	J J	4,000	102¾	----	99½	103	97¼	102	100	Aug. 14	100	Aug. 14	99½	July 2	103	Jan. 19
Elkhorn Coal 6s 1925	J J	2,000	99	100	96½	97½	96	97⅛	97½	Aug. 13	97½	Aug. 13	96½	July 16	99¼	Feb. 14
Empire Gas & Fuel 7½s 1937	M N	730,000	93¾	Sale	90	Sale	92⅞	Sale	89	Aug. 4	93⅛	Aug. 6	88½	June 30	98⅝	Jan. 10
Equitable Gas 5s 1932	M S	4,000	95	95¼	92⅛	95	92¼	95	93¾	Aug. 16	95	Aug. 28	93	July 27	95	Jan. 4
Federal Lt & Trac 6s stpd 1942	M S	5,000	----	----	----	96	90¼	95	94	Aug. 7	96¼	Aug. 13	94	Aug. 7	96¼	Aug. 13
5s 1942	M S	----	----	----	----	----	85½	----	----	----	----	----	----	----	----	----
7s 1953	M S	16,000	----	----	----	97	90½	----	97	Aug. 6	97¼	Aug. 29	97	Aug. 6	98	July 5
Fisk Rubber 1st s f 8s 1941	M S	109,000	107⅛	Sale	103½	Sale	103	Sale	103	Aug. 15	104½	Aug. 1	103	Aug. 15	108½	Jan. 12
Ft Smith Lt & Traction 5s 1936	M S	----	----	----	77	83	77	83	----	----	----	----	70¼	Mar. 29	70¼	Mar. 29
FramericInd& Dev 20-yr 7½s '42	J J	54,000	90½	91¼	88½	Sale	87½	88	86¼	Aug. 15	88⅝	Aug. 2	83¼	Jan. 30	93¾	June 7
Francisco Sugar 20-yr 7½s 1942	M N	22,000	102½	Sale	100	101	100	Sale	100	Aug. 7	103¾	Aug. 4	99¼	June 19	108¾	Aug. 4
Gas & Elec Bergen Co 5s 1949	J D	----	92⅛	----	92⅛	----	92¼	----	----	----	----	----	91¼	July 17	93½	Mar. 13
General Baking 1st 25-yr 6s 1936	J D	----	100⅛	----	100	101½	100½	101½	----	----	----	----	99½	Apr. 2	101	Feb. 8
General Elec deb g 3½s 1942	F A	13,000	76⅜	79	78⅛	80	79	80	78⅛	Aug. 2	79	Aug. 14	76⅛	Apr. 17	80½	Feb. 7
Debenture 5s 1952	M S	178,000	102	Sale	100⅛	Sale	100½	104	99⅞	Aug. 22	101⅛	Aug. 7	99½	Mar. 24	103	Mar. 1
General Refractories 6s 1952	F A	434,000	98½	Sale	98	Sale	97½	99¼	97¼	Aug. 14	98	Aug. 1	97	June 25	101	Jan. 13
Goodrich 6½s 1947	J J	248,000	101½	Sale	97½	Sale	99¼	Sale	97½	Aug. 1	100	Aug. 1	97½	Aug. 1	101¾	Jan. 6
Goodyear Tire & Rub s f 8s 1941	M N	414,000	114½	Sale	115½	Sale	116	Sale	115¼	Aug. 15	116½	Aug. 30	113⅛	July 5	117⅞	Apr. 23
10-year deb s f 8s May 1931	F A	454,000	99¼	Sale	101¾	Sale	103⅜	Sale	101¼	Aug. 1	103⅞	Aug. 31	99⅛	Jan. 10	106	Feb. 16
Granby Con M S & P 1st 6s 1928	M N	----	88	114	88½	94	90	94	----	----	----	----	88½	June 18	92½	Apr. 25
Stamped		----	92	95	88½	----	90	----	----	----	----	----	92	Feb. 8	92	Feb. 8
Conv deben 8s 1925	M N	11,000	97	97½	91¼	94	91½	92¼	92	Aug. 16	94	Aug. 2	92	July 12	100	Feb. 16
Gray & Davis 7s 1932	F A	19,000	98	99	90	91	95	Sale	92	Aug. 22	95	Aug. 31	90	June 26	101	Mar. 16
Great Falls Pow 1st s f 5s 1940	M N	----	98½	99½	98⅛	100	98¼	100	----	----	----	----	97	Mar. 29	100	Jan. 10
Hackensack Water 4s 1952	J J	----	81	82	80¼	----	80¼	81	----	----	----	----	80½	Apr. 26	82	Feb. 13
Hartford Street Ry 4s 1930	M S	----	----	----	79¼	----	79¼	----	----	----	----	----	----	----	----	----
Havana El Ry Lt & P 5s 1951	M S	33,000	----	82	82½	Sale	82½	83½	82½	Aug. 1	84¼	Aug. 15	81¾	Jan. 2	85¼	Feb. 17
Havana Elec Ry cons g 5s 1952	F A	16,000	90½	91	90⅞	----	93	----	92	Aug. 16	93¼	Aug. 24	87	Mar. 22	94	Feb. 2
Hershey Chocolate 6s 1942	M N	268,000	97½	98	98½	Sale	98¼	Sale	98⅛	Aug. 12	99	Aug. 30	96	May 1	99	Feb. 15
Holland Amer L 6s (flat) 1947	M N	55,000	87	88	78¼	Sale	81	82	78¼	Aug. 1	83	Aug. 21	78¼	Aug. 1	92	Jan. 16
Hudson County Gas 1st 5s 1949	M N	9,000	92¾	93½	93½	----	83½	Sale	93½	Aug. 4	98½	Aug. 4	92¼	Jan. 3	95	June 25
Humble O & R 5½s 1932	J J	172,000	98½	Sale	97½	Sale	99⅛	Sale	98¼	Aug. 21	97½	Aug. 1	96¼	Aug. 21	99	Jan. 15
Illinois Bell Telep 5s w i 1956	J D	2,589,000	----	----	95¼	Sale	93⅛	Sale	93⅛	Aug. 2	95½	Aug. 1	93⅛	Aug. 2	95⅝	June 15
Illinois Steel deben 4½s 1940	A O	28,000	92¼	92½	91½	Sale	92⅛	Sale	91	Aug. 2	92⅛	Aug. 31	88	Mar. 26	93¼	Jan. 11
Ind Nat Gas & Oil 5s 1936	M N	----	76	80½	75½	----	77⅝	----	----	----	----	----	79	July 5	80½	May 23
Indiana Steel 1st 5s 1952	M N	134,000	100¾	Sale	100⅛	Sale	99⅞	Sale	99⅛	Aug. 28	101	Aug. 15	99	Mar. 23	101½	Jan. 6
Ingersoll Rand 5s Dec 1935	J J	----	95	----	93½	100	96¼	100	----	----	----	----	----	----	----	----
Inter-Metrop coll 4½s 1956	A O	----	9	10	----	----	----	----	----	----	----	----	8½	Jan. 30	10	Jan. 6
Trust Co certfs of deposit		----	9½	10½	----	----	----	----	----	----	----	----	5	Apr. 19	9½	Jan. 8
16% stamped		8,000	----	----	1¼	Sale	----	----	1¼	Aug. 1	1¼	Aug. 1	½	Jan. 2	1½	Jan. 17
Interboro R T 1st & ref 5s 1966	J J	418,000	72	Sale	62¼	Sale	64⅛	Sale	61¼	Aug. 1	65	Aug. 30	56½	July 2	72⅞	Feb. 14
do stamped	J J	293,000	71¼	Sale	61½	Sale	64¾	Sale	60¼	Aug. 4	65	Aug. 30	57½	July 2	72½	Feb. 14
10-year 6s notes 1932	A O	187,000	72⅛	Sale	59⅛	57	61	Sale	54	Aug. 6	61	Aug. 31	52¼	July 2	73¼	Jan. 4
10-year 7s notes 1932	M S	114,000	94	Sale	85	85½	88	Sale	85⅛	Aug. 6	88	Aug. 31	85	June 29	94¾	Jan. 2
Int Agr Corp 1st & coll tr 5s 1932	M N	25,000	75	79½	60½	Sale	67	Sale	60½	Aug. 1	67	Aug. 24	55	July 12	81½	Feb. 21
Int Merc Marine 1st s f 6s 1941	A O	200,000	90	Sale	76	Sale	77½	Sale	74	Aug. 14	78	Aug. 1	74	Aug. 14	90¾	Jan. 8
Intern Paper—Conv 5s Ser A '47	J J	50,000	87¾	Sale	82½	Sale	84¼	Sale	82	Aug. 4	84¼	Aug. 29	81	July 2	88½	Jan. 2
1st & ref s f 5s Series B 1947	J J	85,000	88	Sale	82½	83¾	84¼	Sale	82½	Aug. 7	84¼	Aug. 31	81⅛	July 6	88¾	Jan. 5
Jurgens Works 6s (flat) 1947	J J	139,000	80⅝	81¼	74½	Sale	77¼	Sale	74	Aug. 14	77¼	Aug. 31	74	Aug. 14	84½	June 9
Kansas City Pow & Lt 5s 1952	M S	150,000	----	----	90¼	Sale	90½	Sale	90	Aug. 30	90⅞	Aug. 7	87	Apr. 3	91	May 10
Kansas Gas & El 6s 1952	M S	105,000	96	96¾	94¼	Sale	94½	Sale	93½	Aug. 29	95¾	Aug. 6	93½	Mar. 29	96¼	May 24
Kayser & Co 7s 1942	F A	68,000	105½	106¼	102½	104	104	Sale	102¾	Aug. 24	104	Aug. 28	102¼	July 7	107	Jan. 6
Kelly-Springfield Tire 8s 1931	M N	85,000	108	Sale	107½	Sale	107	Sale	107	Aug. 14	107¾	Aug. 2	105	June 30	109¾	Feb. 21
Keystone Telep 5s 1935	J J	----	----	----	----	----	95	----	----	----	----	----	----	----	----	----
Kings Co E L & P g 5s 1937	A O	1,000	97½	----	98¼	----	97½	----	92¼	Aug. 14	99¼	Aug. 14	96¼	May 4	99¼	Aug. 14
Purchase money 6s 1997	A O	5,000	111¼	----	110½	----	109⅞	110½	110½	Aug. 16	110½	Aug. 16	108¼	Apr. 17	113½	Feb. 15
Convertible deb 6s 1925	M S	----	102⅛	----	100⅞	----	100	----	----	----	----	----	104⅛	June 16	104⅝	June 16
Kings Co El 1st g 4s 1949	F A	5,000	75½	77	68	70¼	70½	Sale	70¼	Aug. 30	70¼	Aug. 31	70	May 23	74	Apr. 27
Stamped guaranteed 1949	F A	17,000	75½	76	68	Sale	69½	70	68	Aug. 1	71	Aug. 30	68	Aug. 1	76	Jan. 12
Kings Co Light 5s 1954	J J	----	89½	90	71	75¼	74¼	75½	----	----	----	----	75½	June 6	80⅛	Feb. 20
6½s 1954	J J	7,000	90	90½	94½	96½	94	95½	94⅛	Aug. 30	96	Aug. 24	94⅛	Aug. 30	101	Jan. 30
Kinney 15-year 7½s 1936	J D	17,000	99½	Sale	100	101	100⅛	----	100	Aug. 24	101½	Aug. 15	99½	Jan. 4	102½	June 12
Lackaw Stl 1st cons 5s Ser A 1950	M S	44,000	90	90¾	86⅞	88¼	88	88¼	87	Aug. 2	88	Aug. 17	87	Aug. 2	92½	Jan. 23
Lac Gas L ref & ext 1st 5s 1934	A O	24,000	92¼	Sale	91	Sale	92¼	93	91	Aug. 1	92½	Aug. 30	89¼	June 30	96	Mar. 1
Lehigh C & Nav 4½s 1954	J J	----	90½	----	91⅛	----	91⅛	----	----	----	----	----	88½	May 21	92¼	July 12
Lehigh Val Coal 5s 1933	J J	1,000	100	----	97	98½	98¼	98¼	98¼	Aug. 24	98¼	Aug. 25	98	July 9	100¼	May 5
4s 1933	J J	----	86	----	89	----	88	----	----	----	----	----	----	----	----	----
Lex Av & P F 1st gu g 5s 1993	M S	1,000	----	48	----	46	40	42¼	47	Aug. 13	47	Aug. 13	42	July 18	47¼	July 19
Liggett & Myers Tob 7s 1944	A O	51,000	116	Sale	118	Sale	119	84⅛	118	Aug. 2	119¼	Aug. 27	112	Mar. 29	119¼	Aug. 27
5s 1951	F A	2,000	98	Sale	97¼	Sale	97	97½	95¼	Aug. 23	97½	Aug. 8	93	Mar. 14	98⅛	Jan. 5
(P) Lorillard Co 7s 1944	A O	27,000	113½	115	117	Sale	118¼	121¼	117	Aug. 1	118⅛	Aug. 29	111⅞	Apr. 14	118⅛	Aug. 29
5s 1951	F A	30,000	96½	96⅝	96	Sale	96⅛	96½	96⅛	Aug. 1	96½	Aug. 8	93⅛	Apr. 20	97¼	Jan. 3
Louis Gas & El 6s 1947	M N	135,000	----	----	----	----	87¼	88	87¼	Aug. 25	88	Aug. 30	88	Aug. 27	88½	Aug. 30
Marcus Copper 7s 1932	J D	99,000	111½	116	108¼	109	108¼	110	107	Aug. 14	110⅛	Aug. 23	107	Aug. 14	120	Mar. 3

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in August. Par Value	Price about Jan. 2 1923.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.			
					Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Manati Sugar 7½s 1942	A O	69,000	97	97½	98½	Sale	98	Sale	97¼	Aug. 22	98½	Aug. 1	96⅞	July 7	102	Feb. 26
Manhat Ry (N Y) con g 4s 1990	A O	36,000	61	62¼	58	Sale	57¾	58¾	58	Aug. 1	59½	Aug. 26	56⅞	July 5	64⅞	Feb. 10
2d 4s 2013	J D		56	60	45	61	45	61					50½	July 3	66	Jan. 16
Manila Electric 7s 1942	M N	41,000			98	98½	97	97½	97½	Aug. 15	98¾	Aug. 1	96½	Apr. 6	98¾	June 22
Manila El R & L 5s 1953	M S		81¼	82⅞	82⅝	85	82¼						81¾	Mar. 27	81¾	Jan. 19
Market St Ry 1st cons 5s 1924	M S	93,000	92½	Sale	93¼	93½	93¼	Sale	93¼	Aug. 6	94¼	Aug. 30	91¼	Jan. 25	96¾	Mar. 12
5-year coll tr 6s 1924	A O	38,000	95⅛	Sale	96⅝	Sale	96½	96⅝	96⅛	Aug. 17	96⅝	Aug. 30	94⅞	Jan. 10	99	May 5
Marland Oil 8s with warrants '31	A O	16,000	102	Sale		130	113	120	115	Aug. 30	117	Aug. 15	109	Jan. 17	161¾	Apr. 3
do without warrants		40,000	100	103	101½	Sale	102⅜	Sale	101½	Aug. 1	103¾	Aug. 18	101½	Aug. 1	108	May 15
7½s with warrants 1931	F A	8,000	102	102½	115	119	111		112	Aug. 2	112	Aug. 2	102	Jan. 3	159	Mar. 29
do without warrants		2,000		102½		98	97	99	97¼	Aug. 22	98¼	Aug. 2	91¾	Mar. 13	101¾	Mar. 29
Mer & Mfrs 7s 1942	J D	253,000	98¾	Sale	105	Sale	105⅛	Sale	104⅛	Aug. 1	105⅛	Aug. 13	95	Mar. 3	105⅛	Aug. 13
Met Edison 6s 1952	F A	75,000	98⅝	99	98⅜	Sale	86⅝	Sale	97½	Aug. 4	99	Aug. 29	95⅛	June 26	99¼	Feb. 24
Met Power 6s ctfs 1953	J D	10,000			94¼	Sale	94¼	95	94⅛	Aug. 1	95	Aug. 4	94¼	Aug. 1	96½	June 19
Met West Side Elev (Chic) 4s'38	F A				60	63							58¼	June 6	62	May 18
Mexican Petrol of Del 8s 1936	M N	107,000	109	Sale	108	108⅛	106	107½	107	Aug. 29	108⅛	Aug. 9	106¾	Feb. 21	109¼	Jan. 2
Mich State Teleph 1st 20-yr 5s'24	F A	52,000	99⅝	Sale	100	Sale	99¾	100	99¼	Aug. 1	100	Aug. 1	93¾	Feb. 8	100⅛	July 10
Midvale St & Ord conv s f 5s '36	M S	193,000	88½	Sale	84¾	Sale	86⅛	Sale	84⅛	Aug. 11	87¼	Aug. 29	84½	Aug. 11	91½	Jan. 23
do dep rects		26,000			84¼	85⅛	86⅛	86¾	84	Aug. 6	87	Aug. 29	84	Aug. 6	90	Jan. 15
Milw El Ry & Lt cons 5s 1926	F A	5,000	98⅛		98¾	99¼	98¾	Sale	98¾	Aug. 31	99¼	Aug. 20	98	Mar. 3	99¼	Feb. 9
Refunding & ext 4½s 1931	J J	14,000	90¼	91½	89⅜	89½	88¼	90¼	88¼	Aug. 21	89⅛	Aug. 23	88⅝	May 9	92⅛	June 1
General & refund 5s 1951	J D	11,000	90	92	83½	Sale	90	Sale	89⅛	Aug. 11	90⅛	Aug. 17	88⅛	Apr. 13	95¾	June 19
5s 1961	J D	274,000	88¼	Sale	82	83	82	Sale	81⅛	Aug. 9	84	Aug. 29	81	July 7	89⅛	Jan. 4
Milwaukee Gas Lt 1st 4s 1927	M N	16,000	92¾	93¼	94	94¼	93	94	94	Aug. 2	94⅛	Aug. 7	92⅞	Jan. 12	94¾	July 19
Montana Pow 5s A 1943	J J	131,000	98⅛	98⅞	95	Sale	94¾	94⅞	94⅛	Aug. 17	95¼	Aug. 2	93	Mar. 26	98¾	Jan. 2
Mont Tram 1st & ref A 5s 1941	J J	71,000	89¼	Sale	88½	Sale	89	Sale	86¾	Aug. 29	89	Aug. 13	86¾	Aug. 29	91	Jan. 25
Morris & Co 1st s f 4½s 1939	J J	131,000	87	Sale	75½	Sale	77½	Sale	73¾	Aug. 2	78	Aug. 14	73½	June 25	87¾	Jan. 3
Mtge Bond Co 4s 1966	A O															
5s 1932	J J	1,000	92			93½	92½	93½	92½	Aug. 21	92½	Aug. 21	91½	Mar. 27	93½	Apr. 5
Mt Fuel Gas 1st gu g 5s 1947	M N	1,000	94¼	95⅛	90⅝	93½	91⅝	93½	93½	Aug. 29	93½	Aug. 29	89¾	Apr. 28	95	Feb. 6
Mutual Union Tel 5s 1941	M N				93⅝		93⅜						95⅛	Feb. 6	95⅛	Feb. 6
Nassau Elec guar gold 4s 1951	J J	5,000	50	60½	57¼	58	60	Sale	60	Aug. 20	60	Aug. 20	55¼	July 10	67¾	Feb. 13
National Acme 7½s 1931	J D	29,000			94½	Sale	94½	Sale	94	Aug. 30	95¼	Aug. 8	93	July 19	95¾	June 19
NatEnam&Stp 1st 20-yr 5s 1929	J D		97		95¾		95¾	Sale					97	Jan. 22	97½	June 7
Nat Starch 20-year deb 5s 1930	J J	1,000	93⅜		93⅝	95	93¾		95	Aug. 13	95	Aug. 13	95	Aug. 13	95	Aug. 13
National Tube 1st 5s 1952	M N	131,000	101	101½	99⅜	100	100	Sale	98¼	Aug. 13	100	Aug. 4	97	June 21	101½	Jan. 4
Newark Gas 5s 1948	J D	10,000	92¼		93⅜	94¾			93⅜	Aug. 6	94¾	Aug. 30	92¼	Jan. 2	95	Feb. 15
New Eng T & T 30-yr 5s 1952	J D	216,000	99¾	Sale	96¾	Sale	97⅝	Sale	96½	Aug. 1	97⅝	Aug. 29	95½	June 28	100	Jan. 9
N Orl Ry & Lt gen 4½s 1935	J J	1,000	60½		61		61¼		62	Aug. 16	62	Aug. 16	62	Aug. 16	62	Aug. 16
N Y Air Brake 1st conv 6s 1928	M N	24,000	101¼	102	102	102⅛	102⅛	104	101½	Aug. 6	102	Aug. 2	100	Mar. 5	104	Jan. 18
N Y Dock 50-year gold 4s 1951	F A	18,000	77½	78½	79	80	78	79	78¾	Aug. 16	79	Aug. 2	74½	May 10	80	May 31
N Y Edison 1st & ref 6½s 1941	A O	260,000	112	Sale	109⅞	Sale	110⅜	Sale	109¼	Aug. 20	110⅜	Aug. 31	106⅝	Mar. 27	112½	Jan. 8
N Y Gas El Lt H & P 5s 1948	J D	31,000	99	99¼	98	98½	99⅜	Sale	97⅞	Aug. 8	99¾	Aug. 22	95½	Apr. 6	100	Jan. 19
Purch money coll tr g 4s 1949	F A	109,000	82¾	83½	82	82⅜	82½	Sale	82	Aug. 4	83⅛	Aug. 22	79⅛	Mar. 31	83¼	Jan. 29
N Y Mun Ry 5s 1966	J J				79⅝		79⅜						76	Jan. 22	82	June 6
N Y Queens E L & P 4s 1930	F A		95½	99	96½	97½	96⅝	97½					96	Apr. 9	99	Feb. 27
New York Rys 1st & ref 4s 1942	J J	13,000	29	32	29¾	31	30¾	Sale	28½	Aug. 11	30¾	Aug. 31	28½	Aug. 11	38¼	Mar. 10
Trust Co certfs of deposit		7,000	30	33	29	31⅜	28½	31	29	Aug. 4	29	Aug. 4	29	July 7	37⅛	May 23
Adjustment Income 5s 1942	A O	29,000	6	6½	2½	2⅞	3	3½	2½	Aug. 6	3	Aug. 24	2½	July 6	8	Jan. 5
Trust Co certfs of deposit		89,000	6	6¼	1¾	2⅝	2½	2⅞	2	Aug. 2	2¼	Aug. 5	1¾	July 31	7⅞	Feb. 13
N Y & Rich Gas 6s A 1952	M N	13,000			85	85¾			85	Aug. 7	85	Aug. 7	83	July 24	91	Apr. 30
N Y State Rys 1st cons 4½s 1962	M N	15,000	67½	68¾	59½	Sale	61	65	59	Aug. 22	60½	Aug. 29	59	Aug. 22	69	Feb. 9
6½s 1962	M N	1,000	95⅛	100	88	91½	88	90	89¼	Aug. 30	89¼	Aug. 30	89¼	Aug. 30	97½	Mar. 5
New York Steam 6s 1947	M N	67,000	97	97¾	93	Sale	92¾	Sale	92½	Aug. 1	93¾	Aug. 8	92	July 13	98	Feb. 15
N Y Tel 1st & gen s f 4½s 1939	M N	252,000	93¾	Sale	94⅛	Sale	94⅛	Sale	93¼	Aug. 9	95	Aug. 20	90¾	Mar. 27	95	Aug. 20
30-year debenture 6s 1949	F A	186,000	106⅞	Sale	106	Sale	105⅛	Sale	105⅛	Aug. 31	106⅛	Aug. 6	103½	Apr. 3	108⅜	Jan. 5
20-year refunding 6s gold 1941	A O	217,000	106½	Sale	104½	Sale	104⅞	Sale	104½	Aug. 1	105¾	Aug. 1	102¼	Mar. 27	107¼	Jan. 6
Niag Falls Power 1st 5s 1932	J J	42,000	100	Sale	100¼	100½	100	Sale	99⅞	Aug. 23	100½	Aug. 7	95¼	Ap.. 11	101	Jan. 12
Refunding & gen 6s Jan 1932	A O	45,000	104½	Sale	103⅝	104⅛	104	Sale	103½	Aug. 14	104⅜	Aug. 20	100	May 9	105	Jan. 10
Niag Lock & Ont Pow 1st 5s.'54	M N	3,000	96⅝		99⅛		99⅛	Sale	99⅜	Aug. 21	99¾	Aug. 21	97½	Apr. 6	99⅞	July 20
No Amer Edison 6s 1952	M S	428,000	94¼	94¾	93	Sale	91¾	Sale	91¼	Aug. 23	93¾	Aug. 14	91	June 28	96	Jan. 12
Nor Ohio Trac & Lt 6s 1947	M S	66,000	94	Sale	93½	Sale	92	93½	92¾	Aug. 1	94	Aug. 27	90	Mar. 27	95	Jan. 8
North States Power 5s A 1941	A O	73,000	92½	Sale	89⅞	90½	90½	Sale	89¾	Aug. 18	90⅞	Aug. 17	87⅝	Mar. 31	93	Jan. 4
1st & ref 6s Series B 1941	A O	68,000	100¼	101½	100	100¼	100	Sale	100	Aug. 7	101½	Aug. 24	98¾	Apr. 2	102	Jan. 5
Northw Tel 4½s 1934	J J	226,000	107⅝	Sale	107⅝	Sale	107⅞	Sale	107½	Aug. 17	108	Aug. 7	107	July 2	108	Jan. 5
Ohio Public Serv 7½s 1946	A O	19,000	104⅜	107	91¼	Sale	104	106	103⅛	Aug. 13	104	Aug. 28	101	Jan. 6	108	Mar. 12
7s 1947	F A	24,000	101		100¼	101¾	101	101¾	100½	Aug. 13	102½	Aug. 29	99¾	July 3	105¼	Feb. 26
Ontario Pow N F 1st 5s 1943	F A	34,000	96	Sale	94	95½	95¼	96¼	94⅝	Aug. 2	96½	Aug. 21	92¾	Apr. 9	96½	Aug. 21
Ontario Transmission 5s 1945	M N	3,000	92½	94¾	92¼	94⅛	93½	94	93¼	Aug. 11	94	Aug. 4	92¼	July 25	96	Mar. 16
Otis Steel 20-year 8s 1941	F A	27,000	98½	99	96	97	98	Sale	96	Aug. 17	98	Aug. 31	96	Aug. 17	101½	Mar. 9
7½s 1947	F A	50,000	93	94½	90½	Sale	92¾	Sale	90½	Aug. 1	93	Aug. 4	92½	Aug. 1	94⅞	Feb. 24
Pacific G & E gen & ref 5s 1942	J J	206,000	92¾	Sale	90½	Sale	90¾	Sale	90⅛	Aug. 1	91¼	Aug. 4	89	Mar. 31	93¼	Jan. 6
Pacific Pow & Lt 1st & ref 5s 1930	F A	21,000	92	Sale	91¾	Sale	92⅝	93¼	91¾	Aug. 1	92½	Aug. 28	89⅞	Mar. 20	94	Jan. 5
Pacific Tel & Tel 1st 5s 1937	J J	54,000	98¼	Sale	96⅛	Sale	96¾	Sale	96⅛	Aug. 1	96⅞	Aug. 17	94¾	July 5	99½	Jan. 4
30-year 5s Series A 1952	M N	154,000	91½	Sale	91¼	Sale	91¾	Sale	90⅜	Aug. 13	91¾	Aug. 6	88	Apr. 2	94½	Feb. 16
Pan-Am Pet & T 1st lien 7s 1930	F A	79,000	103⅝	Sale	103¼	Sale	103	103½	103	Aug. 29	103¾	Aug. 7	102	Jan. 19	105⅝	Jan. 2
Paterson & Passaic G & E 5s 1949	M S		92⅜		92½	94⅛	92⅞						94	Jan. 27	94	Jan. 27
People's Gas & C—1st 6s 1943	A O		107⅛	107½		108	104	106					105	May 4	108	Mar. 3
Refunding gold 5s 1947	M S	3,000	92	Sale	89	89⅞	90	91¾	89¼	Aug. 13	89½	Aug. 7	87⅛	Apr. 6	94	Mar. 21
Phila Co conv deb 6s g 1944	F A	171,000	100	Sale	100½	Sale	100⅞	Sale	100¼	Aug. 2	102	Aug. 28	98⅝	Mar. 31	102	Aug. 28
5½s 1938	M S	139,000			91	Sale	91⅜	Sale	90	Aug. 4	91½	Aug. 24	88½	July 17	91½	Aug. 24
Pierce Arrow 8s 1943	M S	334,000			69	72	76⅞	Sale	71	Aug. 15	78¾	Aug. 22	65⅛	July 2	82¾	Mar. 16
Pierce Oil Corp s f 8s 1931	J D	19,000		96½	88½	94¾	84⅞	86	84⅞	Aug. 30	88½	Aug. 7	84¼	July 5	98	Jan. 26
Pleasant Val Coal 5s 1928	J J		83	90	93		90⅛						89	Feb. 27	91	June 22
Pocahon Con Coll 1st s f 5s 1957	J J	14,000	93⅛	95	91½	92	92¼	92½	91½	Aug. 2	92½	Aug. 6	90⅛	Apr. 18	94⅝	Feb. 6
Portland Gen Elec 1st 5s 1935	J J	3,000	90¾	95	92¼	93½	94½		93½	Aug. 14	94½	Aug. 25	91½	July 9	95½	Mar. 13
Portland Ry 1st & ref 5s 1930	M N	9,000	86½	88½	87	87⅞	87⅛	Sale	87⅛	Aug. 31	87¾	Aug. 14	84⅜	Feb. 14	88	Mar. 14
Port Ry L & P conv 5s 1942	F A	28,000	83¾	Sale	83⅛	83⅞	82	83¾	83	Aug. 13	83⅞	Aug. 6	82	Jan. 19	86⅞	Jan. 29
6s 1947	M N	35,000	95	96¼	94½	Sale	93½	94	93½	Aug. 20	94½	Aug. 1	93½	Aug. 20	96¼	Jan. 12
1st & ref Ser A 7½s 1946	M N	66,000	106⅜	107½	104¼	105	105	106	104⅜	Aug. 17	105	Aug. 8	103⅞	May 25	107¼	Feb. 1
Porto Rico Amer Tobac 8s 1931	M N	13,000		103	103½		105	Sale	103½	Aug. 4	105½	Aug. 24	101⅞	June 19	105½	Aug. 24
Pressed Steel Car 5s 1933	J J	54,000			89½		89½		89¾	Aug. 4	93¾	Aug. 20	87⅝	July 2	93¾	Aug. 20
Prod & Ref 8s with warrants '31	J D	18,000	123	Sale	118½	119½	112	Sale	108	Aug. 25	118	Aug. 2	108	Aug. 25	133½	Apr. 5
Without warrants		51,000	108	Sale	104	105	101⅞	Sale	61¾	Aug. 31	104	Aug. 2	101¾	Aug. 31	108½	Jan. 5
Pub Ser Cor N J gen 50-yr 5s '59	A O	106,000	85	Sale	83	Sale	82	Sale	81¼	Aug. 8	83¾	Aug. 29	81⅛	Jan. 12	86	Jan. 29
Punta Alegre Sugar 7s 1937	J J	390,000	107½	Sale	106¼	Sale	108	Sale	105¼	Aug. 1	109	Aug. 28	105	Jan. 31	124	Mar. 19
Rap Tran Secur 6s—July 1 1968		1,772,000			67⅜	Sale	67¾	Sale	66½	Aug. 11	68	Aug. 2	65¼	July 2	74⅜	Apr. 26
Remington Arms 6s 1937	M N	149,000	93¾	94	94½	Sale	95	Sale	93½	Aug. 17	95	Aug. 7	90⅛	Apr. 4	96	Jan. 11
Repub I & S sink fund 5s 1940	A O	31,000	94¼	94¾	92½	Sale	90⅛	91⅞	91	Aug. 15	92½	Aug. 4	89	Mar. 26	96½	Jan. 12
5½s 1953	J J	58,000			88	Sale	88	Sale	87½	Aug. 21	89	Aug. 6	87½	Aug. 21	94⅝	Mar. 2
Robbins & Myers 7s 1942	J D	20,000	97⅞	98	96½	97¼	96½	Sale	96½	Aug. 4	96¾	Aug. 13	96½	May 2	99	Feb. 27
Roch Pit C & I 5s 1946	M N		91		90		90						91	Jan. 9	91	Jan. 9
Rogers-Brown Iron 7s 1942	M N	10,000		92½	80	83½	80	84½	82	Aug. 24	84½	Aug. 24	82	Aug. 24	93	Jan. 11
St Jos Ry L H & P 5s 1937	M N	2,000	75½		78	80½	78½	80½	78	Aug. 14	78¾	Aug. 27	77	May 2	78¾	Aug. 27
St Jos Stock Yards 4½s 1930	J J		85¼		83⅜		84⅝									
St L R Mt & Pac 5s stmpd 1955	J J	4,000	84	86½	80¼	81⅜	80⅛	Sale	80⅛	Aug. 2	80⅛	Aug. 2	80⅛	Aug. 2	84½	Jan. 17
St Louis Tran gu imp 5s 1924	A O		61	69½	57⅛	69½	57¼	69½					60	June 4	63	Mar. 13
St Paul City Ry Cable 5s 1937	J J		93		92	93⅛	92⅛	93					92	May 10	93	Jan. 8
Saks & Co 7s 1942	M S	39,000	101	Sale	103	Sale	102⅛	102⅞	102	Aug. 23	103⅞	Aug. 14	100	June 21	103⅞	Aug. 14
San Antonio Pub Ser 6s 1952	J J	15,000			92½	94½	92⅜	Sale	91⅛	Aug. 27	92⅛	Aug. 31	90	June 22	94¾	Mar. 16
Sharon Steel Hoop 1st 8s 1941	M S	36,000	99½	Sale	98	99	99	Sale	98½	Aug. 9	99½	Aug. 4	97	Mar. 27	104	Feb. 23
Sheffield Farms 6½s 1942	A O	16,000			100¼	101⅜	101¼	Sale	100½	Aug. 27	101⅜	Aug. 8	99½	July 9	103	June 4
Sierra & S F Power 5s 1949	F A	17,000	86		86½	Sale	84¾	86½	86¼	Aug. 2	87⅛	Aug. 13	82½	Mar. 21	87½	Feb. 10
Sinclair Cons Oil 7s 1937	M S	418,000	101	Sale	96⅜	Sale	96	Sale	93⅜	Aug. 16	96¾	Aug. 6	93⅜	Aug. 16	101½	Jan. 10
6½s B (w i) 1938	J D	1,835,000			94	Sale	89	Sale	88	Aug. 14	94⅛	Aug. 1	88	Aug. 14	97¼	July 3
Sinclair Crude Oil 3-yr 5½s 1925	A O	273,000	98½	Sale	97¼	Sale	96	Sale	95¼	Aug. 24	98	Aug. 8	95¼	Aug. 24	100⅜	Feb. 7
6s 1926	F A	264,000			97⅜	Sale	95⅞	Sale	95¼	Aug. 22	97¾	Aug. 7	95¼	Aug. 22	99⅞	Mar. 19
Sinclair Pipe Line 5s 1942	A O	370,000	89	Sale	84	Sale	83⅜	Sale	82	Aug. 14	84½	Aug. 1	82	Aug. 14	89½	Jan. 3
So Porto Rico Sugar s f 7s 1941	J D	70,000	100	Sale	100	Sale	100	Sale	100	Aug. 2	101¼	Aug. 23	98½	Jan. 25	102	Feb. 3
South Bell T & T 1st s f 5s 1941	J J	37,000	95	96	95	95½	95⅞	Sale	94⅛	Aug. 14	95⅞	Aug. 31	87½	July 5	97	Jan. 30
Southern Colo Pow 6s 1947	J J	15,000			88⅝	91	88½	90½	88	Aug. 6	91½	Aug. 20	87½	June 20	98⅜	July 23
Stand Gas & El conv s f 6s 1926	J D	19,000	99⅝	100	97½	98	97½	98	97½	Aug. 7	98½	Aug. 21	96⅞	Jan. 15	99¾	Jan. 8
Standard Milling 1st 5s 1930	M N	15,000	97¾	Sale	95⅝	96½	96	96¾	96	Aug. 30	96⅞	Aug. 16	96	Feb. 1	104⅛	July 5
Stand Oil of Calif deb 7s Jan '31	F A		105½	Sale									103⅞	July 25	107	Feb. 27
Steel & Tube gen s f 7s Ser C '51	J J	234,000	104	Sale	102¾	Sale	106	Sale	102¾	Aug. 1	106½	Aug. 27	100	Mar. 31	107⅛	Jan. 30
Sugar Estates Oriente 7s 1942	M S	119,000	96½	97	97	Sale	97⅝	Sale	96	Aug. 11	97⅞	Aug. 28	96	Aug. 11	99¾	Apr. 14
Syracuse Ltg Co 1st g 5s 1951	J D		93		91		91¼	93½					90⅛	June 27	91½	Jan. 24

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in August. Par Value	Price about Jan. 2 1923. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Syracuse Lt & Pow s f 5s	1954 J J	13,000	85½	-----	83¾	85¼	83¾	86¼	83¾ Aug. 18	87¾ Aug. 29	83¾ Aug. 18	86 Mar. 20
Tenn C I & RR gen 5s	1951 J J	1,000	100¼	-----	99	100	100		100 Aug. 23	100 Aug. 28	98¾ July 24	101 Jan. 22
Tennessee Cop 1st conv 6s	1925 M N	3,000	99½	100	99¾	101	99½	100½	99¾ Aug. 6	100 Aug. 24	99¼ Aug. 6	101½ Apr. 10
Texas Loan Pioneer 6s	1947 J D	133,000	94¼	Sale	94½	Sale	92¾	Sale	92¾ Aug. 15	94½ Aug. 1	92⅛ Apr. 11	95 May 5
Third Ave 1st ref 4s	1960 J J	121,000	61	Sale	54½	Sale	56¾	Sale	54½ Aug. 1	56½ Aug. 15	52½ June 20	62 Jan. 3
Adjustment Income 5s	1960 A O	367,000	58½	Sale	47	Sale	51¾	Sale	46⅞ Aug. 1	52¾ Aug. 29	45 June 28	62¾ Feb. 26
Third Ave RR 1st gold 5s	1937 J J	8,000	94	96	90	94	90½	91¼	91 Aug. 21	91 Aug. 21	90 July 30	95¼ Jan. 10
Tide Water Oil 6½s	1931 F A	120,000	103¼	Sale	102¾	Sale	102¾	102½	101½ Aug. 18	102¾ Aug. 2	101½ Aug. 18	105 Jan. 9
Tobac Prod 10 year s f 7s	1931 J D	53,000	103	105	104⅛	Sale	105⅛	Sale	104½ Aug. 1	105⅞ Aug. 31	102¾ Jan. 29	105⅞ Aug. 31
Toledo Edison 1st 7s	1941 M S	60,000	106½	Sale	107¼	Sale	107	Sale	107 Aug. 14	107¼ Aug. 1	105¼ Feb. 24	107¼ Jan. 11
Toledo Trac L & P 6s	1925 F A	15,000	98	98½	98⅛	98⅜		98	98 Aug. 15	98½ Aug. 6	97½ Apr. 2	99½ Feb. 15
Trenton Gas & Elec 1st 5s	1949 M S		95	----	91	----	91⅓	----	----	----	92¼ July 11	95 Jan. 16
Twenty Third St Ry 5s	1962 J J	1,000	63	68½	55	----	----	----	55 Aug. 2	55 Aug. 2	55 July 23	55 July 23
Undergr'd of London 4½s	1938 J J		90¼	96¼	85	----	85	----	----	----	90⅞ Jan. 22	93¼ Mar. 20
Income 6s	1948 J J		78¼	----	87¼	----	89	----	----	----	86⅜ May 12	88¼ Mar. 16
Union Bag & Pap 6s	1942 M N	35,000	97⅜	Sale	96½	97⅛	97½	97⅛	96½ Aug. 7	98 Aug. 2	95 July 5	99 Jan. 15
Union El L & P 1st g 5s	1932 M S	10,000	----	----	99½	----	96⅞	Sale	96⅞ Aug. 14	96¾ Aug. 14	95 Apr. 25	97¼ Mar. 7
Refunding 5s	1933 M N	9,000	91½	Sale	92	93	91⅛	91¾	90⅞ Aug. 9	91⅞ Aug. 2	88¼ Apr. 11	92 Jan. 11
Union Elev Ry Chic 5s	1945 A O		----	----	----	73½	----	73½	----	----	70 June 14	70 June 14
Union Oil Cal 5s	1931 J J	5,000	95	----	96	Sale	----	----	96 Aug. 1	96 Aug. 1	90 Apr. 19	96 May 28
6s May	1942 F A	59,000	101⅞	102½	100½	Sale	99½	100⅛	100 Aug. 8	100⅝ Aug. 14	99⅞ Apr. 4	102⅝ Jan. 9
Union Tank Car equip 7s	1930 F A	47,000	103½	Sale	103	103½	103⅛	103⅛	103 Aug. 22	104 Aug. 4	102½ Mar. 23	105 July 17
United Drug conv 8s	1941 J D	82,000	112¼	Sale	111	Sale	111¼	Sale	110 Aug. 7	111½ Aug. 4	110 Aug. 7	113¾ Jan. 19
United Fuel Gas 1st s f 6s	1936 J J	36,000	97½	Sale	93¾	Sale	93½	95	92 Aug. 8	94 Aug. 1	92 Aug. 8	98 Jan. 10
Un Rys Inv—5s Pitts Iss	1926 M N	35,000	87½	Sale	92¼	92⅞	92¼	93½	92 Aug. 24	92⅞ Aug. 23	87¼ Jan. 3	97½ Mar. 12
United Rys St L 1st g 4s	1934 J J	14,000	61½	64¼	58¼	60	58¼	59½	58½ Aug. 27	59 Aug. 30	58½ Apr. 4	63⅛ Jan. 18
United Steamship 6s	1937 M N	28,000	-----	92	88	Sale	88	89	87½ Aug. 6	89¼ Aug. 22	86½ Feb. 6	93 Apr. 24
United Stores Realty 6s	1942 A O	172,000	99¾	Sale	98	99	100¼	Sale	98 Aug. 4	100⅛ Aug. 27	98 June 27	101½ Jan. 15
U S Hoffman Mach 10 yr 8s	1932 J J	21,000	103¼	104	102¾	Sale	102	103	102 Aug. 28	103 Aug. 8	100⅛ Apr. 16	103½ Jan. 5
U S Realty & Imp deb g 5s	1924 J J	5,000	100	Sale	99⅞	102	99⅞	100⅛	100 Aug. 30	100½ Aug. 9	99 Mar. 29	100½ Apr. 19
U S Rubber 1st & ref 5s Ser A	'47 J J	233,000	88¼	Sale	87¼	Sale	87	Sale	86 Aug. 11	87¾ Aug. 2	85 Mar. 26	89½ Feb. 14
10-year 7½s	1930 F A	114,000	109¼	Sale	106⅛	Sale	106¾	Sale	105¾ Aug. 6	106⅞ Aug. 1	105½ Mar. 31	109½ Feb. 2
U S Smelt, Ref & M conv 6s	1926 F A	39,000	100	101¼	99½	Sale	99½	Sale	99½ Aug. 1	100 Aug. 11	99½ July 6	102 Feb. 23
U S Steel Corp s f g 5s Apr	1963 M N	529,000	103⅛	Sale	102⅛	Sale	102	Sale	101½ Aug. 13	102¼ Aug. 1	100¾ Apr. 3	104 Jan. 5
Registered			----	----	----	----	----	----	----	----	101 July 3	104½ Jan. 15
Utah Light & Trac 5s	1944 A O	80,000	88	Sale	82	Sale	80½	81½	80⅛ Aug. 14	82½ Aug. 2	80¼ Aug. 14	91¾ Jan. 26
Utah Power & Lt 1st 5s	1944 F A	113,000	91½	Sale	88½	Sale	88⅞	Sale	88⅛ Aug. 15	89 Aug. 7	85¾ June 30	92 Jan. 6
Utica Elec L & P 1st s f 5s g	1950 J J	3,000	91½	92¼	95⅞	----	95¾	----	95⅝ Aug. 8	95¾ Aug. 8	95 May 24	95¾ Aug. 8
Utica G & El ref & ext 5s	1957 J J	1,000	92¼	Sale	89¼	91¾	90	91¾	89⅜ Aug. 17	89⅝ Aug. 17	89 May 8	92¼ Jan. 2
Victor Fuel 5s	1953 J J		52⅜	65	67	80	----	----	----	----	----	----
Va-Car Chem 1st 15-yr 5s	1923 J D	10,000	100¼	Sale	100	100¼	100	100¼	100 Aug. 2	100 Aug. 2	99¾ Apr. 16	100½ Feb. 8
7s	1947 J D	563,000	97¼	Sale	79½	Sale	87	Sale	79½ Aug. 2	89½ Aug. 29	75 June 26	98 Jan. 12
7½s, with warrants	1937 J J	794,000	93½	Sale	61½	Sale	69	Sale	60 Aug. 13	72 Aug. 29	55 June 26	94½ Feb. 16
do without warrants		86,000	86	Sale	60½	----	69	Sale	58 Aug. 13	69 Aug. 29	58 June 28	90½ Feb. 16
Va Iron, Coal & Coke 1st g 5s	'49 M N	3,000	93	95½	93½	95	92	97	92 Aug. 2	93½ Aug. 2	92 May 10	95½ Feb. 16
Virginia Ry & Pow 1st 5s	1934 J J	31,000	84½	85½	83	85½	84¼	Sale	84 Aug. 30	85½ Aug. 7	84 Jan. 23	87 Feb. 27
Vertientes Sugar 7s	1942 J D	122,000	97½	97¾	97½	Sale	97⅜	Sale	96¾ Aug. 20	97¾ Aug. 2	96 Jan. 22	99 Apr. 14
Warner Sugar 7s	1941 J D	44,000	104¼	Sale	102½	Sale	103	Sale	101⅞ Aug. 8	103½ Aug. 23	101⅝ July 12	106 Jan. 10
Wash Wat Pow 1st 30-yr 5s	1939 J J	1,000	98	----	99⅛	99½	99⅝	----	99½ Aug. 2	99½ Aug. 2	98⅛ Apr. 11	99½ Mar. 8
Westchester Light gold 5s	1950 J D	1,000	97¼	99½	95½	97½	95	97	95⅛ Aug. 27	95⅛ Aug. 27	93½ July 16	97¼ Jan. 3
West Penn Power 5s	1946 M S	76,000	92½	92⅞	91	Sale	91½	Sale	90¼ Aug. 9	93 Aug. 7	88 June 22	95 Mch. 26
6s	1958 J D	42,000	101⅝	101⅞	100½	101	100¾	101⅜	100½ Aug. 2	101½ Aug. 16	100 Jan. 3	102½ Jan. 15
7s	1946 F A	48,000	103¼	104	105¾	Sale	104½	Sale	104½ Aug. 30	105¾ Aug. 1	102⅛ June 5	107½ Apr. 2
5s "E"	1953 M S	28,000	----	----	88½	Sale	89½	Sale	87 Aug. 7	89½ Aug. 31	87 Aug. 7	89½ Aug. 31
West Un—Coll tr curr 5s	1938 J J	54,000	98	Sale	98½	Sale	98⅛	99	98½ Aug. 1	100 Aug. 8	96 Mar. 26	100 Aug. 8
Fund & real est 4½s g	1950 M N	27,000	91	92	92½	93	92½	93¾	92⅛ Aug. 2	94 Aug. 14	89 Apr. 24	94 Aug. 14
15-year 6½s gold	1936 F A	63,000	111½	Sale	108¾	Sale	109¾	Sale	108¾ Aug. 6	110 Aug. 13	106 Mar. 15	111⅞ Jan. 2
Westinghouse E & M 7s	1931 M N	176,000	107⅜	Sale	107¼	Sale	106⅞	Sale	106½ Aug. 30	107⅞ Aug. 11	105½ May 1	108½ Jan. 16
Wickwire Spencer 7s	1935 J J	42,000	98	Sale	93	94	94¼	94⅞	93 Aug. 4	95 Aug. 6	91 July 11	98 Jan. 2
Wilson & Co 1st s f 6s	1941 A O	150,000	100½	Sale	95	Sale	96	Sale	94¼ Aug. 16	96½ Aug. 29	94¼ Aug. 18	102 Jan. 3
10-year conv s f 6s	1928 J D	50,000	93½	Sale	86⅝	87	85¾	Sale	84¼ Aug. 27	86⅞ Aug. 9	83 July 6	98 Mar. 15
10-year conv s f 7½s	1931 F A	170,000	102¾	Sale	96½	Sale	95½	Sale	94½ Aug. 23	97 Aug. 2	93 June 22	105 Feb. 6
Winchester Rep Arms 7½s	1941 A O	27,000	101¼	Sale	103½	Sale	103	Sale	103 Aug. 6	103¾ Aug. 2	100½ Apr. 4	106 May 17
Youngs'n Sheet & Tube 6s	1943 J J	225,000	-----	-----	99	Sale	99	Sale	99 Aug. 4	99⅛ Aug. 15	99 July 19	99½ July 23

a On the basis of $5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. el art paid. sOption sale. t Bonds "when issued." x Flat price.

STOCKS—PRICES AND SALES FOR AUGUST AND THE YEAR TO DATE

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS N. Y. STOCK EXCH'GE.	Par	SALES TO SEPT. 1. In August. Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1923. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Ann Arbor	100		5,000	14	20	----	15	----	15½	----	----	14¼ Jan. 16	24½ Feb. 20
Preferred	100	600	18,300	33	37	22	Sale	24	28	22 Aug. 1	22 Aug. 1	22 July 31	45 Feb. 23
Atchison Top & S Fe	100	42,900	442,000	102¼	Sale	95⅞	Sale	97⅞	Sale	94⅛ Aug. 4	98 Aug. 31	94¼ July 31	105⅛ Mar. 3
Preferred	100	3,200	46,370	89¾	Sale	88⅛	Sale	88	Sale	87⅝ Aug. 21	88⅜ Aug. 1	86⅞ July 5	90⅞ Mar. 6
Atlanta Birm & Atl	100	4,100	45,200	1⅞	Sale	1½	1⅝	1¼	1¾	1¼ Aug. 14	1⅝ Aug. 18	1¼ Aug. 14	3¼ Feb. 21
Atlan Coast Line RR	100	6,400	112,020	114½	Sale	111	Sale	113½	Sale	110 Aug. 4	114 Aug. 31	109⅞ July 31	127 Feb. 26
Baltimore & Ohio	100	91,900	1,371,650	43	Sale	46⅝	Sale	49¼	Sale	46 Aug. 4	50¾ Aug. 29	40⅛ Jan. 17	56⅛ Mar. 21
Preferred	100	2,400	26,050	58½	Sale	56¾	Sale	57⅛	58	56⅛ Aug. 7	58½ Aug. 29	55¾ May 7	60⅞ Mar. 21
Bangor & Aroostook pref	100	100	3,000	92¾	Sale	87	88	----	90	87 Aug. 6	87 Aug. 6	87 Aug. 6	94¼ Jan. 6
Brooklyn Rap Transit	100	2,900	443,400	16½	Sale	⅜	Sale	¼	½	¼ Aug. 1	¾ Aug. 4	¼ July 26	16¼ Jan. 2
Certificates of deposit		2,500	180,550	12⅞	Sale	¼	Sale	⅛	¼	⅛ Aug. 9	¼ Aug. 1	⅛ Aug. 9	13 Jan. 12
Warrants 1st instal paid			35,800	----	----	----	----	----	----	----	----	11 June 20	18⅜ May 31
Warrants 2d instal paid			31,100	----	----	20	22	----	----	----	----	16½ July 2	23 June 25
B R T full paid		10,500	10,600	----	----	31⅛	Sale	----	----	30⅝ Aug. 7	32⅞ Aug. 30	30½ July 31	32⅞ Aug. 30
Buffalo Roch & Pitts	100	225	1,582	60	70	61	62	58	----	58 Aug. 25	62 Aug. 4	58 Aug. 25	68 Jan. 24
Preferred	100		617	84	91	90	Sale	----	87	90 Aug. 1	90 Aug. 1	87 Mar. 6	90 Aug. 1
Buffalo & Susq	100		200	----	----	100	----	100	----	----	----	120 Mar. 5	125 Mar. 16
Preferred	100		200	----	----	----	51	----	54	51 Aug. 2	51 Aug. 2	50 June 19	52 June 12
Canadian Pacific	100	48,800	256,664	144¾	Sale	144⅛	Sale	143	Sale	143⅛ Aug. 4	147 Aug. 13	140¼ Jan. 17	160 Apr. 18
Canada Southern	100	152	1,181	51	56	50	53	50¾	52	50½ Aug. 4	51 Aug. 21	50 Apr. 30	52¼ Mar. 6
Central RR of N J	100	1,168	12,443	215	229	182	190	195	210	204 Aug. 22	206 Aug. 22	175 July 5	231 Feb. 6
Chesapeake & Ohio	100	17,100	214,000	71⅝	Sale	57½	Sale	63½	Sale	57⅜ Aug. 4	64 Aug. 31	57 June 27	76⅛ Jan. 30
Preferred	100	800	30,100	102½	Sale	96½	97	98½	99	98 Aug. 6	98½ Aug. 17	96 June 29	104⅞ Jan. 23
Chicago & Alton	100	4,500	55,200	2⅛	2⅜	2¼	2½	2⅞	3	2⅛ Aug. 6	3⅛ Aug. 25	2 May 21	3¾ Feb. 13
Preferred	100	13,200	43,600	3⅛	3¾	3⅞	Sale	5⅛	Sale	3¾ Aug. 4	6 Aug. 28	3⅜ Jan. 12	6⅜ Feb. 7
Chic & East Ill RR (new)		5,200	57,400	28	29½	22⅜	Sale	26	Sale	19 Aug. 6	26 Aug. 30	19 Aug. 6	38¾ Feb. 13
Preferred (new)		1,400	38,900	54	58	48	Sale	49½	Sale	46½ Aug. 15	49½ Aug. 30	46½ Aug. 15	62¼ Mar. 26
Chicago Great West	100	4,400	50,800	4⅜	Sale	4	Sale	4¼	4¾	4 Aug. 1	4¼ Aug. 29	4 Jan. 18	7 Feb. 7
Preferred	100	3,600	89,100	9½	Sale	9½	Sale	11½	Sale	9¼ Aug. 4	11⅞ Aug. 30	8½ Jan. 18	17 Feb. 6
Chic Mil & St Paul	100	49,900	436,800	23½	Sale	16¼	Sale	17¾	Sale	14¼ Aug. 6	18 Aug. 30	14¼ Aug. 6	26⅜ Mar. 5
Preferred	100	81,000	608,200	34¼	Sale	28	Sale	31½	Sale	24¼ Aug. 11	31¾ Aug. 30	24¼ Aug. 11	45½ Mar. 5
Chicago & North West	100	27,700	254,500	81½	Sale	62⅛	Sale	67¾	Sale	61⅝ Aug. 4	68½ Aug. 30	61⅝ Aug. 4	88 Mar. 5
Preferred	100	100	174,169	116⅞	Sale	109	Sale	100	110	109 Aug. 1	109 Aug. 1	108½ June 20	118½ Mar. 21
Chic Rock Isl & Pac	100	50,800	570,400	32⅜	Sale	21⅛	Sale	23⅞	Sale	19¼ Aug. 6	24⅛ Aug. 30	19¼ Aug. 6	37⅞ Mar. 15
7% preferred	100	5,800	32,221	92	Sale	77	Sale	78¼	Sale	72 Aug. 4	80½ Aug. 30	72 Aug. 4	95 Feb. 9
6% preferred	100	7,500	43,700	82½	Sale	65¼	Sale	70	Sale	60⅞ Aug. 4	72 Aug. 20	60⅞ Aug. 4	85 Mar. 5
Chic St P Minn & Om	100	800	11,700	71½	75	58	Sale	54½	60	53¼ Aug. 28	58 Aug. 1	53¼ Aug. 28	78 Mar. 5
Preferred	100	100	1,600	----	----	90	100	86	95	91 Aug. 8	91 Aug. 8	91 Aug. 8	100 June 9
Clev Cinc Chic & St L	100	700	5,600	72½	80	82	87	82	90	87 Aug. 8	89¼ Aug. 29	76 Jan. 6	92 Mar. 8
Preferred	100		200	----	----	----	----	----	----	----	----	95 May 26	99½ June 21
Colorado & Southern	100	1,500	20,300	42½	Sale	23	28	24½	26	24¼ Aug. 18	26 Aug. 8	24¼ Aug. 18	45½ Feb. 11
1st preferred	100		1,300	58½	61	48½	58	48	56	----	----	50 July 14	60 Feb. 6
2nd preferred	100		800	50	59	40	50	41	50	----	----	48 June 6	55 Jan. 11
Delaware & Hudson	100	11,825	155,525	115	Sale	104½	Sale	110	Sale	103 Aug. 4	110¼ Aug. 31	93¼ July 7	124½ Feb. 18
Del Lack & Western	50	5,100	68,950	127½	Sale	113¼	Sale	115¼	Sale	112⅛ Aug. 4	116¼ Aug. 22	110½ June 20	130½ Feb. 6

STOCKS N. Y. STOCK EXCH'GE.	Par	SALES TO SEPT. 1. In August.	SALES TO SEPT. 1. Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Duluth S S & Atlantic	100	100	3,300	2¼	3½	2½	3	2¼	3	2⅞ Aug. 8	2⅞ Aug. 8	2½ July 5	3¼ June 11
Preferred	100	300	6,100	4¾	5	7¼	11¼	3	4	3¼ Aug. 15	3¼ Aug. 9	3¼ Aug. 15	5⅛ Feb. 13
Erie	100	185,500	498,400	11⅛	Sale	11⅛	Sale	15	Sale	11⅛ Aug. 1	16⅛ Aug. 25	10⅛ May 22	16½ Aug. 25
First preferred	100	147,400	398,600	16	Sale	17⅝	Sale	23¼	Sale	17¼ Aug. 4	25½ Aug. 24	15 Jan. 17	25½ Aug. 24
Second preferred	100	31,000	71,200	11⅝	Sale	12½	Sale	16½	Sale	12½ Aug. 1	18½ Aug. 24	10¾ May 29	18½ Aug. 24
Great Northern pref	100	92,600	391,670	75¼	Sale	56	Sale	59⅝	Sale	51½ Aug. 4	59⅝ Aug. 31	51½ Aug. 4	80 Mar. 5
Iron ore prop	no par	76,600	239,150	30¾	Sale	25¼	Sale	31	Sale	25¼ Aug. 1	32¼ Aug. 20	25 July 2	36 Mar. 9
Gulf Mob & Nor tr ctfs	100	800	32,300	12⅞	Sale	9½	11¼	10⅛	10½	9½ Aug. 22	11¼ Aug. 29	9½ Aug. 22	20 Mar. 5
Preferred	100	10	32,860	44⅞	Sale	45	50	48	50	47¼ Aug. 9	47¼ Aug. 9	44⅞ Jan. 12	62¼ Feb. 21
Illinois Central	100	10,400	83,323	113	Sale	106	Sale	106	Sale	105 Aug. 2	106½ Aug. 15	105 May 22	117½ Feb. 21
6% pref Series A	100	200	6,100	114¼	Sale	105	112⅞	109	113½	109½ Aug. 7	113 Aug. 27	109½ Aug. 7	118½ Mar. 2
RR Securs, Series A	100	-----	430	66½	70	64	66	- - -	- - -	- - - - -	- - - - -	65 July 24	70 Mar. 27
Leased line stock	100	-	565	73	77	71½	73	69½	-	- - - - -	- - - - -	70 May 3	74 Feb. 2
Interboro Rap Trans (w i)		16,200	152,200	20	Sale	11	12	14½	15	11 Aug. 4	15½ Aug. 30	9½ June 30	22¾ Mar. 14
Int & Grt No Ry (w i)	100	1,900	24,200	22	Sale	16	20	15¼	16	15 Aug. 11	18¼ Aug. 30	15 Aug. 11	25¼ Mar. 9
Iowa Central	100	300	2,600	4¼	6	2	3	2	Sale	2 Aug. 15	2 Aug. 15	2 July 28	6¼ Feb. 14
Kansas City Southern	100	8,400	124,310	19⅛	Sale	16¼	Sale	18¼	Sale	16½ Aug. 4	18⅝ Aug. 30	15⅝ July 31	24⅞ Mar. 21
Preferred	100	1,700	13,200	53½	Sale	49¼	Sale	53	55	49¼ Aug. 1	53⅞ Aug. 30	48⅝ July 30	57¾ Mar. 5
Keokuk & Des Moines	100	100	400	-----	-----	2	10	- - -	5	3 Aug. 16	3 Aug. 16	2¼ May 4	3½ Mar. 24
Preferred	100	-----	300	-----	-----	15	-----	15	-----	-----	-----	17½ May 28	17¾ May 26
Lake Erie & Western	100	-----	12,750	34	Sale	27¾	34	- - -	- - -	- - - - -	- - - - -	28⅝ May 22	34 Jan. 2
Preferred	100	-----	7,130	70¼	77	65	74½	- - -	- - -	- - - - -	- - - - -	65 June 7	75 June 26
Lehigh Valley	50	9,300	289,500	70	Sale	59¾	60¼	62	Sale	59 Aug. 4	62⅝ Aug. 18	54 June 30	71⅛ Feb. 7
Louisville & Nashville	100	3,900	88,000	134	136	88	Sale	88⅞	Sale	87 Aug. 4	88⅞ Aug. 2	85¼ May 7	155 Feb. 26
Manhattan Ry guar	100	300	9,436	-----	-----	40	45	44	50	42⅛ Aug. 16	44½ Aug. 23	38¼ June 28	60 Apr. 17
Equit Tr Co of N Y c d		-----	17,500	39	Sale	- - -	- - -	- - -	- - -	- - - - -	- - - - -	35½ Jan. 25	44 Feb. 13
Mod Guar	100	5,600	34,850	-----	-----	33¾	Sale	35⅜	Sale	33 Aug. 2	36⅛ Aug. 23	30¼ June 28	45½ Apr. 17
Manhattan Elevated Scrip		1,900	30,200	-----	-----	- - -	- - -	- - -	- - -	4⅞ Aug. 7	5 Aug. 16	4¼ Feb. 1	5 Aug. 16
Market Street Ry	100	1,500	64,400	9½	Sale	8¼	10	11¼	Sale	8 Aug. 13	13⅞ Aug. 30	8 Aug. 13	22 Mar. 12
Preferred	100	600	13,900	40½	42	32	37	39¾	Sale	37 Aug. 29	42 Aug. 30	33 June 21	68½ Mar. 12
Prior preferred	100	2,900	52,800	70½	Sale	65	Sale	71½	Sale	65 Aug. 1	72½ Aug. 30	62 June 21	87 Mar. 12
Second preferred	100	1,500	54,200	26½	Sale	20½	24	31½	Sale	25 Aug. 16	31½ Aug. 31	21¼ June 21	56¼ Mar. 12
Minneap & St L (new)	100	11,300	84,100	6½	Sale	1⅛	Sale	1¼	Sale	⅞ Aug. 15	1⅝ Aug. 2	⅞ Aug. 15	9½ Feb. 13
Minn St Paul & S S M	100	-----	18,065	54	60	55	59	55	59	55½ Aug. 18	55½ Aug. 18	55½ Aug. 18	73½ Mar. 5
Preferred	100	-----	5,040	83	90	85	91	- - -	- - -	- - - - -	- - - - -	85 Jan. 4	100¼ Mar. 27
Leased line certifs	100	100	900	63	68	58	64	58¼	62½	60 Aug. 21	60 Aug. 21	58 July 10	63⅛ Mar. 1
Mo Kan & Texas Co (new)		21,900	407,990	39¼	Sale	10¼	Sale	11½	Sale	10 Aug. 1	12 Aug. 28	10 July 5	17 Feb. 15
Preferred (new)		15,500	170,300	-----	-----	26¼	Sale	30	Sale	26 Aug. 1	30¾ Aug. 30	25 July 5	45½ Feb. 14
Missouri Pacific tr ctfs	100	28,300	199,000	16	Sale	9½	Sale	11⅛	Sale	9 Aug. 14	11¼ Aug. 30	9 July 31	19⅝ Feb. 14
Preferred trust ctfs	100	35,900	295,400	44⅛	Sale	25¼	Sale	29⅞	Sale	24¼ July 31	30½ Aug. 30	24¼ July 31	49 Feb. 10
Morris & Essex	50	70	822	77	82	73½	79	73	78	74½ Aug. 27	76 Aug. 20	73½ July 30	78 Jan. 10
Nash Chatt & St Louis	100	-----	800	-----	-----	113½	-----	113½	119	- - - - -	- - - - -	117 June 26	122 Feb. 10
Nat Rys Mex 1st pref	100	1,100	6,320	7	Sale	5	7½	8	Sale	5¾ Aug. 15	8 Aug. 31	5¾ Aug. 15	9⅝ Mar. 3
Second preferred	100	17,500	69,750	3	Sale	2½	Sale	3¼	Sale	2⅜ Aug. 2	3¼ Aug. 31	2⅛ Jan. 17	4¾ Feb. 15
N Orl Tex & Mex v t c	100	9,900	161,800	85	Sale	83	Sale	89¼	Sale	82½ Aug. 14	89¼ Aug. 31	82½ Aug. 14	105 Mar. 26
New York Central	100	80,800	1,514,850	94½	Sale	96¾	Sale	100¾	Sale	96¼ Aug. 4	101 Aug. 31	90½ May 4	104⅛ June 13
N Y Chic & St Louis	100	300	8,800	-----	-----	72	Sale	-----	-----	69 Aug. 15	72 Aug. 1	68 May 22	84 Jan. 19
First preferred	100	-----	2,500	-----	-----	92	95	-----	-----	----- - -----	----- - -----	79½ Jan. 19	97 Jan. 16
Second preferred	100	-----	8,360	76½	Sale	-----	95	-----	-----	----- - -----	----- - -----	76½ Jan. 2	95 July 3
When issued	100	3,500	4,300	-----	-----	72	Sale	73	Sale	67½ Aug. 9	73 Aug. 31	67½ Aug. 9	76½ July 7
Preferred when iss	100	900	13,100	-----	-----	-----	90	87⅞	Sale	87⅞ Aug. 31	88 Aug. 6	87⅞ Aug. 31	95½ July 3
New York & Harlem	50	-----	150	-----	-----	-----	-----	-----	-----	----- - -----	----- - -----	137 May 24	162 Jan. 8
N Y Lack & Western		-----	282	100	Sale	94	98⅞	94	98⅞	----- - -----	----- - -----	96 July 18	100⅛ Jan. 12
N Y N H & Hartford	100	31,400	606,700	21¼	Sale	11	Sale	13¼	Sale	10¾ Aug. 1	13¾ Aug. 20	9⅝ July 5	22½ Jan. 30
N Y Ontario & West	100	4,700	49,285	20½	Sale	15⅝	Sale	16¾	17¼	14½ Aug. 4	17¼ Aug. 28	14¼ June 28	21⅛ Jan. 13
Norfolk Southern		300	4,800	13	15	9¼	Sale	9	10	9¼ Aug. 1	9¼ Aug. 1	9¼ Aug. 1	18⅜ Feb. 9
Norfolk & Western	100	7,500	120,200	112¾	Sale	100⅜	Sale	104⅞	Sale	100⅛ Aug. 1	105⅞ Aug. 30	100 July 30	117¾ Feb. 9
Preferred	100	600	4,300	75	86	76	77½	70	76	76 Aug. 27	78½ Aug. 15	75 July 6	78½ Aug. 15
Northern Central	50	-----	100	-----	-----	-----	-----	-----	-----	----- - -----	----- - -----	74 May 15	74 May 15
Northern Pacific	100	98,300	458,300	75¼	Sale	57	Sale	60¾	Sale	54½ Aug. 4	60¾ Aug. 31	54½ Aug. 4	81½ Mar. 5
Pacific Coast	100	-----	400	-----	-----	-----	-----	-----	-----	----- - -----	----- - -----	10 April 26	13 Mar. 15
First preferred	100	-----	110	-----	-----	-----	-----	-----	-----	----- - -----	----- - -----	21¼ June 5	25 Mar. 6
Second preferred	100	-----	200	-----	-----	-----	-----	-----	-----	----- - -----	----- - -----	16 Mar. 12	19¼ Mar. 16
Pennsylvania	50	29,200	344,735	46¾	Sale	43	Sale	43¼	Sale	42⅜ Aug. 4	43½ Aug. 16	41½ June 30	47⅞ Apr. 4
Peoria & Eastern	100	600	11,300	13½	15	9	10	9	12	8¾ Aug. 7	9¾ Aug. 28	8¾ Aug. 7	17 Mar. 21
Pere Marquette v t r	100	46,600	759,850	36¾	Sale	40¼	Sale	42⅝	Sale	40 Aug. 1	43¾ Aug. 22	36 Jan. 11	47¼ June 11
Prior preferred v t r	100	400	7,600	75	Sale	69	70	69	73	69 Aug. 2	71 Aug. 6	68¾ July 19	76¾ Mar. 5
Preferred v t r	100	600	13,500	69	Sale	58	63	61½	Sale	60 Aug. 6	62⅞ Aug. 21	60 July 31	70½ Jan. 9
Pitts Ft W & Chicago	100	-----	10	-----	-----	124	-----	129	-----	----- - -----	----- - -----	128 May 14	128 May 14
Preferred	100	56	157	-----	-----	133	-----	136	136¼	137½ Aug. 22	138 Aug. 20	128 June 27	138 July 5
Pitts & W Va	100	10,300	380,300	35½	Sale	40⅞	Sale	43	Sale	40 Aug. 4	43⅜ Aug. 31	33⅞ Jan. 17	50⅝ May 10
Preferred	100	300	5,519	87½	94	85⅜	89	89	Sale	88 Aug. 28	89 Aug. 31	85½ June 29	93 Jan. 9
Rapid Transit w i	no par	17,400	178,445	-----	-----	12	Sale	13¼	Sale	12 Aug. 1	13¾ Aug. 30	9¼ June 30	18¾ Apr. 19
Preferred w i	100	3,800	42,300	-----	-----	34	36	35¾	Sale	33½ Aug. 9	36 Aug. 30	31⅜ July 2	49 Apr. 19
Reading Company	50	52,600	539,500	79¼	Sale	73¾	Sale	75⅞	Sale	72⅝ Aug. 4	76½ Aug. 20	68½ June 29	81⅛ Feb. 7
First preferred	50	3,200	42,000	53⅛	Sale	53	Sale	49½	52	53 Aug. 1	54 Aug. 20	44 June 28	56½ Feb. 7
Second preferred	50	3,700	30,900	53½	54½	52½	Sale	52⅛	Sale	52 Aug. 17	53 Aug. 6	45 June 28	56¾ Jan. 30
Rensselaer & Saratoga	100	32	109	-----	-----	105	-----	105	-----	112 Aug. 9	112 Aug. 9	108 July 11	112 Aug. 9
Rutland RR pref	100	200	5,950	29½	35	28	34	28	31	30 Aug. 7	30⅛ Aug. 9	25 May 2	37¾ Feb. 10
St Louis-San F tr ctfs	100	9,200	189,000	21⅞	Sale	17	Sale	19¼	Sale	17 Aug. 1	19½ Aug. 29	17 July 31	27 Mar. 21
Preferred A tr ctfs	100	3,100	56,700	38½	Sale	37	Sale	41	Sale	35⅝ Aug. 6	41 Aug. 31	32½ Jan. 13	50 Mar. 5
St Louis Southwest	100	11,000	187,700	30¼	Sale	27⅞	Sale	28¾	Sale	25½ Aug. 4	29⅜ Aug. 29	25½ Aug. 4	36⅜ Feb. 18
Preferred	100	6,400	144,100	56½	Sale	55½	Sale	57½	Sale	55 Aug. 6	58⅞ Aug. 29	54⅜ June 28	63⅞ Mar. 21
Seaboard Air Line	100	4,600	79,078	5½	Sale	5	Sale	5⅞	6	4¾ Aug. 15	6 Aug. 29	4¾ Aug. 15	7½ Feb. 10
Preferred	100	4,100	78,333	9	Sale	8¼	Sale	10¼	Sale	8¼ Aug. 1	10½ Aug. 30	8¼ Aug. 1	13¼ Mar. 23
Southern Pacific Co	100	90,300	656,120	89¾	Sale	85	Sale	89	Sale	84⅜ Aug. 4	89¼ Aug. 30	84⅜ Aug. 4	95¼ Feb. 21
Southern Railway	100	109,200	2,285,600	25¼	Sale	31¼	Sale	33	Sale	30⅛ Aug. 4	33½ Aug. 20	24¾ Jan. 6	37¾ June 13
Preferred	100	6,500	187,300	66⅜	Sale	66	Sale	68⅛	Sale	65¼ Aug. 11	68⅜ Aug. 29	63 July 2	70⅞ Mar. 22
Texas & Pacific	100	18,700	217,000	21⅜	Sale	15½	Sale	17¾	Sale	14 Aug. 4	18¾ Aug. 31	14 Aug. 4	29½ Mar. 21
Third Avenue	100	3,500	30,800	16½	Sale	10⅛	10½	11	12	9¾ Aug. 22	12⅜ Aug. 29	9½ June 30	19¼ Feb. 10
Tol St L & West Tr rects		200	3,218	60	78	56	Sale	-----	-----	56 Aug. 1	56⅛ Aug. 17	52 Apr. 10	66 Jan. 5
Preferred trust rects		-----	25,220	56	Sale	57	61	- - -	- - -	- - - - -	- - - - -	50 Apr. 30	60 July 3
Twin City Rapid Tran	100	100	19,630	55	60	68	70	62½	65	67 Aug. 29	67 Aug. 29	58¼ Jan. 19	77½ June 11
Preferred	100	100	500	85	-----	-----	-----	94⅞	Sale	94⅞ Aug. 31	94⅞ Aug. 31	90 Feb. 23	98 Mar. 21
Union Pacific	100	56,470	452,770	138½	Sale	126½	Sale	133½	Sale	124½ Aug. 4	134¼ Aug. 30	124½ Aug. 4	144⅞ Feb. 26
Preferred	100	1,700	35,300	75	Sale	72	Sale	71	73¼	72 Aug. 1	73⅜ Aug. 27	70⅞ July 6	76½ Jan. 6
United Rys Investment	100	3,700	165,500	11½	12	8⅞	Sale	12⅝	13	8⅞ Aug. 1	13½ Aug. 30	8½ June 26	21⅞ Mar. 6
Preferred	100	8,800	235,415	27¼	28	29⅞	Sale	38⅞	Sale	27¼ Aug. 6	40⅞ Aug. 30	26½ Jan. 17	62 Mar. 5
Rights		-----	3,400	-----	-----	- - -	- - -	- - -	- - -	- - - - -	- - - - -	1-32 Apr. 11	1-16 Apr. 16
Virginia Ry & Power	100	500	900	-----	-----	31½	34	35½	Sale	30¾ Aug. 14	35½ Aug. 31	30¾ Aug. 14	35½ Aug. 31
Wabash	100	14,100	153,500	9⅛	Sale	8	Sale	9⅛	Sale	7½ Aug. 4	9¼ Aug. 29	7 Mar. 10	11½ Mar. 22
Preferred A	100	39,200	511,740	25	Sale	24⅞	Sale	28¼	Sale	24¼ Aug. 4	28¾ Aug. 30	23¼ Jan. 17	34⅛ Mar. 22
Preferred B	100	400	8,250	16	18½	16	21	18	21	17 Aug. 11	17½ Aug. 21	16½ Jan. 18	22½ Mar. 22
West'n Maryl'd (new)	100	7,600	252,700	11	Sale	9¾	Sale	10½	Sale	9 Aug. 6	10½ Aug. 27	9 Aug. 6	15 Feb. 9
2d preferred	100	7,900	137,700	22	24	17	Sale	18⅞	Sale	17 Aug. 1	19⅝ Aug. 30	17 July 30	26¾ Mar. 22
Western Pacific	100	1,800	81,500	16	Sale	16	17½	17½	Sale	16 Aug. 4	17½ Aug. 31	15 May 1	20¼ Mar. 5
Preferred	100	1,800	28,300	55½	56	54⅛	Sale	59	Sale	54⅛ Aug. 1	59⅞ Aug. 18	53 May 7	63⅜ Mar. 5
West Penn	100	600	20,900	-----	-----	40½	Sale	40	42	40 Aug. 15	41½ Aug. 30	38¼ Apr. 13	52⅝ May 21
Preferred	100	-----	5,000	-----	-----	83	86	81	84¼	----- - -----	----- - -----	75¼ Apr. 14	88 June 26
Wheeling & L E Ry	100	6,600	91,700	9½	Sale	6½	Sale	7⅜	Sale	6¼ Aug. 13	7⅜ Aug. 30	6¼ Aug. 13	10½ Feb. 13
Preferred	100	2,500	35,800	17½	Sale	11½	Sale	13½	Sale	11 Aug. 4	13½ Aug. 30	11 Aug. 4	19 Feb. 13
Warrants		-----	4,300	-----	-----	- - -	- - -	- - -	- - -	- - - - -	- - - - -	6⅞ June 28	6⅞ June 28
Wisconsin Central	100	2,700	75,800	25	29	24	Sale	26	29	23 Aug. 4	28½ Aug. 18	23 Aug. 4	35½ Feb. 25
Industrial and Miscell.													
Adams Express	100	900	29,000	68	Sale	69¾	Sale	70¼	72	68⅝ Aug. 14	70¼ Aug. 16	68 Jan. 2	82 Mar. 3
Advance Rumely	100	2,300	24,900	13½	Sale	10	Sale	10	10¼	9¾ Aug. 9	10½ Aug. 29	9½ July 6	19½ Mar. 6
Preferred	100	500	7,800	-----	-----	34	36½	33½	36½	32½ Aug. 16	36½ Aug. 29	32½ Aug. 16	54⅜ Feb. 14
Air Reduction Inc	no par	3,200	76,500	58½	Sale	62	64	65	66½	62 Aug. 14	66½ Aug. 29	56 July 2	72⅜ Mar. 19
Ajax Rubber Inc	50	12,500	207,000	13	Sale	6⅞	Sale	7⅛	Sale	6 Aug. 6	7⅞ Aug. 30	6 Aug. 6	14⅞ Mar. 14
Alaska Gold Mines	10	4,300	60,300	¼	⅜	⅜	Sale	⅜	Sale	⅛ Aug. 16	⅜ Aug. 1	⅛ Aug. 16	⅝ Mar. 9
Alaska Juneau Gold M	10	900	89,100	1	1¼	⅞	1	⅞	1	⅞ Aug. 13	1 Aug. 2	⅞ July 31	1¾ Mar. 9
All American Cables	100	163	4,043	99	100	99	101	97	99	97 Aug. 25	100 Aug. 13	97 Aug. 25	106 Jan. 17
Allied Chem & Dye	no par	96,409	502,243	79⅞	Sale	65	Sale	69⅛	Sale	59¼ Aug. 9	69½ Aug. 31	59¼ Aug. 9	80 Jan. 2
Preferred	100	1,814	19,134	111⅞	Sale	106½	107	108½	Sale	105¼ Aug. 16	108½ Aug. 31	105¼ Aug. 16	112 Mar. 2
Allis Chalmers Mfg	100	11,700	131,800	45⅛	Sale	39¼	Sale	43⅝	Sale	38½ Aug. 4	44 Aug. 30	37¾ June 28	51¼ Feb. 16
Preferred	100	400	7,400	94¼	95	89½	91	92	Sale	90 Aug. 8	92 Aug. 31	89⅞ July 19	97½ Jan. 27

STOCKS N. Y. STOCK EXCH'GE.	Par	SALES TO SEPT. 1 In August. Shares.	SALES TO SEPT. 1 Since Jan. 1. Shares.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN AUGUST. Aug. 1 Bid.	Aug. 1 Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Amalg Sugar, 1st pref	100		900			93¼		94½				95 Apr. 19	105 May 25
Amer Agricul Chem	100	15,600	133,600	31¾	Sale	12	Sale	17½	Sale	11½ Aug. 14	17½ Aug. 29	10⅛ July 3	36⅞ Feb. 21
Preferred	100	14,300	62,900	59½	Sale	30	Sale	41⅞	Sale	29⅛ Aug. 4	45 Aug. 30	29 July 30	68⅞ Feb. 21
Amer Bank Note	50	300	5,950	78	80	77½	81	83	86	81 Aug. 15	85 Aug. 27	77 Jan. 6	91½ Mar. 2
Preferred	50	600	1,900	54¼	56	53½	Sale	56	55	53 Aug. 21	55¼ Aug. 14	50½ June 29	55¼ Aug. 14
American Beet Sugar	100	7,300	93,500	38¾	Sale	29	Sale	31¼	Sale	25 Aug. 4	33¾ Aug. 24	25 Aug. 4	49½ Feb. 13
Preferred	100	100	1,500	73½	80	65½	75	69½	72	68½ Aug. 29	68½ Aug. 29	65 June 25	80 Feb. 15
Am Bosch Magneto	no par	12,700	272,100	42	Sale	31	Sale	35¼	Sale	30¾ Aug. 4	37½ Aug. 30	29½ July 2	60 Mar. 6
Am Brake Shoe & F	no par	3,300	90,400	70¾	75	70	Sale	72	75	70 Aug. 1	74 Aug. 28	70 Jan. 3	83¼ Feb. 16
Preferred	100		3,400	108	109¾	101		102¾				102 July 3	110 Feb. 14
American Can	100	593,400	4,199,640	74	Sale	88½	Sale	98¼	Sale	85¼ Aug. 1	100¼ Aug. 22	73½ Jan. 2	106 Mar. 6
Preferred	100	4,700	26,600	109¼	111¼	108¾	Sale	108	Sale	107 Aug. 29	109¾ Aug. 15	106¼ Apr. 28	115 Feb. 20
Amer Car & Foundry	100	11,300	88,650	182	Sale	155	Sale	167	Sale	150 Aug. 4	169 Aug. 31	148⅛ July 12	189 Mar. 7
Preferred	100	100	4,000	121½	125	119½	122	121¾	122	122 Aug. 7	122 Aug. 7	119¼ Mar. 22	125¾ Jan. 18
American Chain w i		2,100	31,400			20½	21	21½	21⅞	20⅞ Aug. 15	23 Aug. 21	20⅛ June 28	25½ Mar. 29
American Chicle	no par	8,000	79,800	6⅞	Sale	11	11¾	11	Sale	10¼ Aug. 14	13⅛ Aug. 22	5¼ Jan. 30	13¼ Aug. 22
Preferred	100	200	4,040	20	30	40	45	45	49	45 Aug. 22	45 Aug. 22	22 Feb. 15	51 June 1
American Cotton Oil	100	22,600	185,700	18	Sale	5¼	Sale	7	7¼	4⅞ Aug. 4	8 Aug. 30	3¾ July 11	20¾ Jan. 4
Preferred	100	8,700	53,800	37¼	Sale	16¼	Sale	24¾	Sale	15⅛ Aug. 9	26 Aug. 30	14 May 18	38¾ Jan. 4
Amer Druggists' Synd	10	3,600	105,400	5⅞	6⅛	4½	Sale	4⅝	Sale	4⅛ Aug. 23	4¾ Aug. 28	4⅛ Aug. 23	7⅛ Feb. 23
American Express	100	1,000	54,050	140½	Sale	91	99	93	99	91¾ Aug. 6	97 Aug. 30	91 July 31	143½ Mar. 2
Amer Hide & Leather	100	8,100	43,600	11½	Sale	7	8½	8⅞	Sale	6⅛ Aug. 9	9⅛ Aug. 30	6⅛ Aug. 9	13¾ Mar. 7
Preferred	100	12,400	71,940	66⅞	Sale	35¼	Sale	44	Sale	29¼ Aug. 9	46⅝ Aug. 30	29⅛ Aug. 9	74¾ Mar. 7
American Ice (new)	100	11,100	121,900	105¼	Sale	89½	Sale	94½	98	88½ Aug. 4	98 Aug. 30	87¼ July 30	111½ Apr. 2
Preferred	100	500	10,050	87½	Sale	79¼	80	81	84	80 Aug. 2	82 Aug. 9	78 June 27	89 Feb. 20
Amer Internat Corp	100	19,200	319,500	27¾	Sale	17½	Sale	19½	Sale	16½ Aug. 8	20⅞ Aug. 29	16½ Aug. 8	33½ Mar. 28
Am La France Fire Eng	10	1,700	40,900	11⅞	Sale	11	11½	11½	11¾	10⅝ Aug. 6	11¾ Aug. 18	10⅛ July 6	13 Mar. 1
7% cum preferred	100		2,600	96	96	91	95		95			91 July 10	98⅝ Mar. 7
American Linseed	100	3,700	87,000	30	Sale	17¾	18	22⅛	Sale	17⅛ Aug. 6	22½ Aug. 30	17 June 21	38 Mar. 5
Preferred	100	2,100	24,700	53	56	35	40	40	41½	33 Aug. 13	40½ Aug. 30	33 Aug. 13	59 Feb. 15
American Locomotive	100		966,850	128	Sale							120⅛ Jan. 17	146¾ June 7
Preferred	100	300	8,700	119½	120¾	119	120¼	116	120	119⅛ Aug. 17	120 Aug. 7	115 May 4	122 Feb. 7
New	no par	260,800	433,000			68¾	Sale	73¾	Sale	68 Aug. 1	75¼ Aug. 22	64¾ July 5	75¼ Aug. 22
Am Metal temp ctfs	no par	3,700	208,100	52	Sale	42¼	44	44	Sale	42⅛ Aug. 4	45⅛ Aug. 20	40¼ June 30	55⅞ Mar. 5
Preferred	100		5,350	112½	115½	108¾	112	107½	112			106 June 27	117 Feb. 10
American Radiator	25	4,200	59,800	76	Sale	78¼	Sale	83¼	Sale	78 Aug. 2	83¼ Aug. 31	76 Jan. 2	88½ Apr. 19
Preferred	100		400	119¾	125	115½	125	117	125			120¼ May 1	123½ Mar. 15
Amer Rolling Mill, pref w i		100	20,100			96	96½	98	98⅛	96 Aug. 8	96 Aug. 8	96 Aug. 8	100⅛ Jan. 23
Amer Safety Razor	25	23,400	226,750	7⅜	Sale	5⅛	Sale	5⅞	Sale	5⅛ Aug. 1	6¾ Aug. 22	4⅞ June 27	9⅛ Feb. 19
Am Ship & Comm	no par	5,800	179,600	20⅜	Sale	11⅞	Sale	12	12¾	11 Aug. 6	13½ Aug. 27	10⅜ July 2	21⅜ Jan. 5
Amer Smelt & Refin	100	44,700	550,500	56⅞	Sale	54½	Sale	60½	Sale	53½ Aug. 4	60½ Aug. 28	53 Jan. 17	69½ Mar. 2
Preferred	100	1,500	25,934	98¾	Sale	95⅛	Sale	95¾	97	95⅛ Aug. 1	97⅝ Aug. 30	93 June 27	102⅜ Mar. 6
American Snuff	100	1,000	8,210	142½	149	131	133½	137	Sale	133¾ Aug. 6	137 Aug. 21	130 June 30	152¼ Feb. 16
Preferred	100		557	95	103	90	95	90	100			95 Mar. 28	101 Mar. 8
Am Steel Foundries ctfs	33⅓	16,100	276,700	37½	Sale	33½	Sale	36¼	Sale	33 Aug. 4	36⅝ Aug. 30	31⅝ July 2	40⅞ Mar. 21
Preferred	100	400	11,700	103	105⅛	95	98¼	99½	100	97⅞ Aug. 14	99½ Aug. 16	97⅞ Aug. 14	105¼ Feb. 9
American Sugar Refin	100	17,500	213,200	79⅞	Sale	58	Sale	67	Sale	57 Aug. 1	67½ Aug. 29	57 Aug. 1	85 Feb. 13
Preferred, new	100	1,500	15,150	108½	Sale	101	Sale	101¼	103	100 Aug. 9	103½ Aug. 30	100 Aug. 9	108¾ Jan. 3
Am Sumatra Tobacco	100	8,300	81,600	28½	Sale	17¾	Sale	24	Sale	16¾ Aug. 4	24 Aug. 31	15 July 2	36⅜ Feb. 14
Preferred	100	200	2,400	55⅛	59⅛	40¼	46	35	45	49¼ Aug. 14	45 Aug. 21	32½ July 11	65¾ Feb. 13
Am Teleg & Cable	100	500	3,850			49	51	46	48¾	50 Aug. 22	51 Aug. 11	46 July 17	58½ Feb. 21
Amer Teleph & Teleg	100	24,000	330,800	123⅝	Sale	121¾	Sale	124¼	Sale	121¾ Aug. 1	124¾ Aug. 31	119⅛ June 29	125½ Mar. 5
American Tobacco	100	5,400	132,500	154	Sale	141¾	Sale	146¾	Sale	141¾ Aug. 1	147¾ Aug. 22	140¼ July 3	161¾ Feb. 13
Preferred, new	100	2,700	25,300	108¾	Sale	102½	Sale	102	103	102 Aug. 4	102¾ Aug. 2	101 Mar. 16	105¾ Mar. 3
Common Stock B	100	6,100	127,250	152⅜	Sale	140¾	Sale	143½	145	140¾ Aug. 1	145½ Aug. 30	140 May 21	159¾ Feb. 9
Am Wat Wks & El v t c	100	4,300	94,600	28¼	Sale	35	Sale	38	39½	35 Aug. 1	40½ Aug. 30	27½ Jan. 29	44¾ Apr. 26
1st pref (7%) v t c	100	2,000	16,900	85¼	86¼	88½	89	92	Sale	87⅞ Aug. 2	92 Aug. 31	85¼ July 3	93 Jan. 16
Partic pref (6%) v tc	100	4,200	111,425	48½	Sale	55½	Sale	62	Sale	55½ Aug. 1	62 Aug. 30	48½ Jan. 3	63⅛ Apr. 26
Am Wholesale Corp, pf	100		3,400	93¼	Sale	88	98	90	100			93¼ Jan. 2	98¼ Jan. 31
Amer Woolen	100	46,000	697,300	95	Sale	81⅞	Sale	86	Sale	81⅞ Aug. 1	87½ Aug. 20	80½ June 27	109⅞ Mar. 21
Preferred	100	2,170	39,570	110⅜	Sale	101	101½	102⅞	Sale	100¾ Aug. 15	102⅞ Aug. 31	98⅝ June 21	111¾ Jan. 3
Preferred full paid			10,490									99⅞ June 21	102¾ May 31
Am Writing Paper, pf	100	7,500	57,200	27	Sale	10	Sale	9	10	7 Aug. 4	10 Aug. 1	7 Aug. 4	34 Mar. 7
Amer Zinc, Lead & Sm	25	1,880	38,180	16	16½	9⅛	Sale	9	Sale	8½ Aug. 11	9⅛ Aug. 1	8 July 2	19¼ Feb. 16
Preferred	25	1,000	15,500	48	52	34	37	32	36	31 Aug. 9	35¼ Aug. 28	30⅝ June 30	58¾ Feb. 27
Anaconda Copper	50	45,200	1,786,210	50⅛	Sale	39	Sale	40	Sale	38¼ Aug. 8	42 Aug. 21	38 July 2	53½ Mar. 6
Arnold Constable		1,300	33,200			13½	Sale	14½	Sale	13 Aug. 2	14½ Aug. 31	12 May 14	18½ Apr. 13
Art Metal Construction	10	400	3,800		16¼	15½	17	15½	17	15¾ Aug. 23	15¾ Aug. 23	15¾ May 22	18 Mar. 8
Assets Realization	10	200	3,800	1	Sale	½	⅞	½	⅝	⅝ Aug. 1	¾ Aug. 16	½ June 1	1 Jan. 2
Associated Dry Goods	100	12,900	253,200	65¼	Sale	78	82	83½	84½	78 Aug. 2	85⅞ Aug. 29	62¼ Jan. 5	89 Mar. 19
1st preferred	100	200	7,416	83	Sale	84	86	84	86	85¾ Aug. 23	85¾ Aug. 23	82½ Jan. 18	89 Feb. 13
2d preferred	100		5,014	83	90	88	91	86	90			88 June 26	93½ Feb. 28
Associated Oil	100	2,300	52,950	124	Sale	104	Sale	105⅞	Sale	103 Aug. 8	108½ Aug. 21	103 Aug. 8	133 Jan. 12
Atlantic Fruit	no par		33,100	2	Sale	1½	1⅝	1⅞	2	1¼ Aug. 27	1½ Aug. 7	1¼ Aug. 27	3⅞ Feb. 14
Col Tr Co ctfs of dep		800	37,900			1¼	1¼	1¼	1½	1¼ Aug. 6	1½ Aug. 7	1⅛ July 10	2⅞ Feb. 14
Atl Gulf & W I SS Lines	100	11,100	304,200	22	Sale	11½	Sale	16	Sale	11½ Aug. 1	17 Aug. 29	9¾ July 5	34 Mar. 19
Preferred	100	2,500	59,850	16	18	12	13	13	14½	10⅞ Aug. 17	14 Aug. 23	6¾ July 3	27 Mar. 19
Atlantic Refining	100	1,400	34,710	119	Sale	101	Sale	102	110	99⅞ Aug. 1	109¾ Aug. 18	99⅞ Aug. 1	153½ Jan. 10
Preferred	100	300	4,200	119	120	114	116	115	117	116 Aug. 8	117 Aug. 9	115 May 2	120 Jan. 18
Atlas Powder	100		3,300	145	155							150 Apr. 3	177 Apr. 23
6% cum preferred	100	100	3,400	87	90	82⅞	Sale	84	90	82⅞ Aug. 1	82⅞ Aug. 1	82⅞ Aug. 1	90¼ Jan. 13
New	no par	2,800	8,100			51¾	Sale	56	Sale	51¾ Aug. 1	57¾ Aug. 28	51 July 2	57¾ Aug. 28
Atlas Tack Corp	no par	1,000	36,200	15¾	Sale	11¾	12	11	11½	11¼ Aug. 7	11½ Aug. 29	10¾ June 27	20½ Feb. 14
Austin, Nichols & Co	no par	19,800	169,400	35	Sale	19½	Sale	25⅞	Sale	18⅛ Aug. 4	25⅞ Aug. 31	17 July 6	35½ Jan. 12
Preferred	100	500	4,150	89	Sale	80⅞	85¼	81	85	80 Aug. 22	82 Aug. 29	78¾ June 21	89½ Jan. 23
Auto Knit Hosiery	no par	2,400	115,400			19	21	21	21¼	20 Aug. 14	22½ Aug. 4	19½ July 2	28¼ Apr. 18
Auto Sales Corp	50	100	4,100	1½	4	3	3½	3	3½	3 Aug. 17	3 Aug. 17	2 Jan. 26	4½ Feb. 23
Preferred	50		4,073	11¾	12	12	14	12	13			11 July 12	14⅛ Feb. 27
Baldwin Locomotive	100	575,300	3,904,700	139¼	Sale	113	Sale	124⅞	Sale	110½ Aug. 4	126⅝ Aug. 30	110½ Aug. 4	144¼ Mar. 19
Preferred	100	200	4,350	112	112⅛	111	115½	110	113⅛	112⅛ Aug. 27	113 Aug. 21	111 Apr. 2	116¼ Jan. 4
Barnet Leather	no par		3,000	42	45	30	40	30	40			46 Apr. 25	55 Feb. 16
Barnet Leather, pref	100	100	900			85	95	88		90 Aug. 13	90 Aug. 13	90 Aug. 13	99 Mar. 16
Barnsdall Corp, Class A	25	6,975	109,875	32¼	Sale	12½	Sale	13	Sale	9⅞ Aug. 23	14½ Aug. 27	9⅞ Aug. 23	35 Mar. 23
Class B	25	4,800	32,300	20	Sale	8½	Sale	8¼	9	7⅞ Aug. 22	9¼ Aug. 27	7⅞ Aug. 22	22 Jan. 2
Batopilas Mining	20	19,400	62,100		½	⅛	Sale	⅛	Sale	⅛ Aug. 1	⅛ Aug. 31	⅛ July 2	⅞ Aug. 31
Bayuk Bros	no par	400	20,200	51	Sale	51⅞	55⅛	52	54½	52⅞ Aug. 17	53 Aug. 17	50 June 21	62¾ Apr. 4
Preferred		100	4,300			96	98⅛	96	100	97 Aug. 16	97 Aug. 16	97 June 22	124½ Apr. 8
Beech Nut Packing	20	14,500	352,800	52½	Sale	62⅛	Sale	75¾	Sale	62 Aug. 14	75½ Aug. 31	51 Jan. 2	84¼ Mar. 27
Bethlehem Steel Corp	100	152,600	943,300	61	Sale	40¼	Sale	55⅞	Sale	46 Aug. 1	55¾ Aug. 30	41¾ June 29	70 Mar. 3
7% preferred		3,500	33,700	95	Sale	80	Sale	94	Sale	89 Aug. 1	94 Aug. 28	87 July 2	97½ Mar. 9
Cum conv 8% pref	100	1,500	19,400	108	110	101¾	102½	105	109	102½ Aug. 7	107 Aug. 30	100¼ June 21	111¼ Mar. 12
Blumenthal, pref	100		1,100			91½	95	91½	95			93 June 14	98 May 10
Booth Fisheries	no par	3,100	35,800	4¾	5½	5⅛	Sale	4½	5½	4⅞ Aug. 25	5⅞ Aug. 29	4¼ June 20	7½ Jan. 18
1st preferred	100	200	800			25	38			25 Aug. 8	30 Aug. 2	25 Aug. 8	35¼ Jan. 11
British Empire Steel	100	100	4,600	8	9½	7½	8⅛	6	6⅞	7 Aug. 8	7 Aug. 8	6 July 18	9¾ Mar. 2
1st preferred	100	100	2,600	70	75	61	64	60		62¼ Aug. 21	62¼ Aug. 21	62¼ Aug. 21	69⅞ Feb. 15
2d preferred	100		11,100	24½		18	19½	16½	19			16 July 5	26½ Feb. 20
Brooklyn Edison, Inc	100	6,500	142,100	114½	Sale	107⅞	Sale	109	109⅞	106¼ Aug. 4	110¾ Aug. 16	104¼ May 22	121½ Feb. 9
Rights			118,072									2¼ Jan. 23	9 Feb. 9
Bklyn Union Gas	100	300	50,400	113	Sale	106	110	109	112	105 Aug. 4	110 Aug. 30	103½ May 11	128 Feb. 7
Brown Shoe, Inc	100	1,600	84,300	57	61	47	50	50	53	48 Aug. 11	50⅝ Aug. 7	42½ July 5	65⅞ Apr. 2
Preferred	100	200	5,200			90	95	93	96	95 Aug. 30	95¼ Aug. 30	91 July 5	99 Jan. 15
Brunsw'k Term & Ry Sec	100	100	3,000			⅞	1½	1⅛	1¼	1 Aug. 7	1⅛ Aug. 2	1 Aug. 7	2⅜ Jan. 25
Burns Bros	100	25,600	88,150	144	Sale	119	Sale	112	Sale	108 Aug. 9	119 Aug. 1	108 Aug. 9	144¼ Mar. 23
Preferred	100	100	7,000			98	104	95	99	98½ Aug. 17	98½ Aug. 17	98½ Aug. 17	109⅜ June 15
Prior preferred	100		700			117		117				118¼ July 3	120 Feb. 6
New Class B common		10,400	95,300	43	Sale	24¾	25¼	24¼	25¼	22 Aug. 9	25¼ Aug. 30	22 Aug. 9	43 Jan. 2
Bush Terminal Co	100		200			65	75	65	72			67 July 17	70 July 17
Bush Term Bldgs, pref	100		1,700			90	92¼	91	93			90 July 16	96½ Mar. 2
Butte Cop & Zinc v t c	5	5,250	367,950	10	Sale	6¼	Sale	5½	Sale	5½ Aug. 29	6⅛ Aug. 1	5 Aug. 29	11¾ Feb. 14
Butterick	100	17,500	45,300	18	Sale	14¾	15	19½	Sale	15 Aug. 2	22 Aug. 18	13¾ June 21	22 Aug. 18
Butte & Sup Mining	10	19,100	205,200	52	Sale	19	Sale	16	Sale	13½ Aug. 14	19⅞ Aug. 1	13½ Aug. 14	37⅞ Mar. 1
Caddo Cent Oil & Ref	no par	4,500	70,500	6¼	Sale	2	Sale	2	2¼	1½ Aug. 4	2¼ Aug. 7	1½ Aug. 4	9⅛ Feb. 16
Calif Packing Corp	no par	1,700	7,300	83	Sale	78½	Sale	79½	80½	77 Aug. 4	82¼ Aug. 30	77 Aug. 4	87 Feb. 9

STOCKS N. Y. STOCK EXCH'GE.	Par	SALES TO SEPT. 1: In August.	SALES TO SEPT. 1: Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Calif Petroleum	100	------	2,596,800	69½	Sale							66¼ Jan 3	117½ June 1
Preferred	100	2,200	121,100	94¾	Sale	95	100	97	98			91¼ Jan 2	110½ May 29
Temporary certificates	25	128,600	683,000	----	----	18½	Sale	20¼	Sale	17¾ Aug. 9	21¾ Aug. 18	17¾ Aug. 9	29 May 31
Callahan Zinc-Lead	10	20,400	559,800	10	Sale	5⅛	Sale	5	Sale	5 Aug. 30	5⅝ Aug. 18	5 July 2	12⅜ Feb. 20
Calumet & Arizona Mg	10	600	21,900	55	60	47	48½	48¼	Sale	48 Aug. 15	48⅝ Aug. 31	44 June 28	66 Mar. 1
Calumet & Hecla		400	3,300	----	----	42⅛	Sale	40	41	41¼ Aug. 6	42½ Aug. 1	41¼ Aug. 6	42¾ June 28
Carson Hill Gold	1	100	6,200	6½	7½	5½	6½	5½	6	5¼ Aug. 13	5¾ Aug. 13	5¼ Aug. 13	9⅜ Feb. 19
Case (J I) Plow	*no par*	400	9,400	3	Sale	1	1¼	1	1⅜	1 Aug. 8	1⅝ Aug. 1	½ July 11	4¼ Feb. 21
Case (J I) Thresh Mach	100	--	4,000	20	29½		33		32			28½ Jan 30	42 Mar. 22
Case (J I) Thresh M pf ctf	100	200	7,200	71¾	Sale	68	70	65	68	66 Aug. 21	68 Aug. 7	66 Aug. 21	85 Apr. 9
Central Leather	100	33,700	311,600	33¼	Sale	19¼	Sale	19⅛	Sale	13½ Aug. 9	20⅛ Aug. 31	13½ Aug. 9	40½ Mar. 7
Preferred	100	16,075	1,110,475	68½	Sale	51⅛	Sale	52	Sale	40¼ Aug. 8	52¼ Aug. 2	40¼ Aug. 8	79½ Mar. 7
Century Rib Mills		900	26,700	----	----	30½	32	31	Sale	29½ Aug. 23	31⅛ Aug. 2	28 Jan 24	36⅞ Apr. 19
Century Rib Mills, pref			300	----	----	93	98	93	98			96 May 22	98½ Mar. 29
Cerro de Pasco Cop	*no par*	24,000	419,500	45½	Sale	37½	Sale	39¾	Sale	37⅛ Aug. 1	41⅛ Aug. 29	35¼ July 30	59½ Mar. 28
Certain-Teed Prod	*no par*	600	9,400	41	46	26	38⅞	33	Sale	26 Aug. 1	30 Aug. 29	23 July 18	45 Mar. 14
1st preferred	100	--	500	----	94½		80		80			79 June 6	88 Feb. 9
Chandler M Car (The)	*no par*	40,500	546,800	67⅞	Sale	48	Sale	53¼	Sale	46⅛ Aug. 1	64⅛ Aug. 28	46½ June 30	76 Mar 14
Chase National Bank		10	10							341 Aug. 14	341 Aug. 14	341 Aug. 14	341 Aug. 14
Chic Pneumatic Tool	100	5,100	119,600	83⅜	Sale	80	Sale	81¼	82	79 Aug. 7	82¼ Aug. 30	75½ June 20	90¾ Mar. 21
Chile Copper	25	42,900	1,124,400	27⅞	Sale	26⅛	Sale	26¾	Sale	25⅞ Aug. 9	27¾ Aug. 28	21½ June 20	30⅜ Mar. 1
Chino Copper	5	22,900	328,500	27	Sale	17½	Sale	16¾	Sale	14¾ Aug. 30	18 Aug. 6	14¾ Aug. 30	31⅞ Mar. 2
Cluett, Peabody & Co	100	5,600	58,700	69½	Sale	63	Sale	72	Sale	63 Aug. 1	72 Aug. 31	60 July 2	76¼ Mar. 28
Preferred	100	--	3,300	100	103	103	106	103	106			101¼ July 5	110 Feb. 5
Coca Cola	*no par*	16,700	431,700	80	Sale	75½	Sale	78½	Sale	75⅛ Aug. 1	80 Aug. 24	73 May 4	83⅛ June 8
Preferred		--	8,600	93	94	93½	95½	94	95½			92½ June 22	99 June 4
Colorado Fuel & Iron	100	42,700	276,000	27¼	Sale	25¾	Sale	30¼	Sale	25 Aug. 1	32 Aug. 31	25 June 28	35⅞ May 31
Preferred	100	----	100	----	----	99	----	----	105			102 Mar 10	102 Mar. 10
Columbia Gas & Elec	100	----	295,500	106¼	Sale	----	----	----	----			91⅛ July 2	114 Feb. 14
When issued	*no par*	42,500	122,600	----	----	32⅛	Sale	35½	Sale	32¼ Aug. 1	35⅝ Aug. 30	30¼ June 28	37¾ Apr. 19
Columbia Graphoph	*no par*	14,400	242,400	2⅛	Sale	⅞	Sale	1¾	⅞	⅞ Aug. 11	1 Aug. 8	¼ June 19	2⅞ Feb. 6
Preferred	10	1,200	29,800	8¾	Sale	3¾	4¼	4	4½	3¾ Aug. 11	4½ Aug. 24	2 June 19	12½ Jan. 15
Columbian Carbon		5,600	17,000	----	----	43⅛	Sale	48½	Sale	43⅛ Aug. 1	49 Aug. 31	43⅛ Aug. 1	49⅜ May 26
Commercial Solvents A		800	12,150	43	47	32	36	31	34	31 Aug. 9	32 Aug. 2	25 Apr 19	46 Feb. 19
B		700	5,800	30	45	26	30	23	25	24 Aug. 16	26 Aug. 2	15 Apr 21	27½ Feb. 9
Computing-Tab-Rec	*no par*	8,900	153 210	68½	70	71½	Sale	74	75	69¾ Aug. 4	75⅛ Aug. 22	67 June 30	83½ Apr. 9
Conley Tin Foil		300	16,500	----	----	13	13¾	12	15	13 Aug. 7	13 Aug. 1	12 June 19	22¼ Jan. 26
Consolidated Cigar	*no par*	7,280	99,580	38	Sale	19½	Sale	22¾	Sale	19 Aug. 7	23½ Aug. 29	18 June 19	39⅜ Jan. 3
Preferred	100	100	5,100	81	84½	65	75	63¼	72	65 Aug. 30	65 Aug. 30	65 Aug. 30	83 Feb. 17
Consol Distrib, Inc	*no par*	------	3,600	121	Sale		1⅛		1⅛			⅛ June 6	⅜ Jan. 30
Consolidated Gas w i		69,700	1,757,500	60⅝	Sale	60½	Sale	62⅜	Sale	60 Aug. 4	63¼ Aug. 30	56¾ July 2	69⅛ Feb. 6
Consol Textile	*no par*	32,000	1,768,100	11⅜	Sale	6⅛	Sale	8	Sale	6¼ Aug. 1	8⅝ Aug. 31	6⅛ July 31	14½ Feb. 9
Continental Can Inc pf	100	------	6,900	----	----	98¼	108¼	----	108			102¼ June 7	110¾ Feb. 21
Continental Can w i		113,500	976,100	44½	Sale	45⅝	Sale	49	Sale	44⅝ Aug. 4	49 Aug. 27	42⅞ May 7	50⅛ Feb. 19
Continental Insurance	25	925	12,035	91	96	90	93	90	92	90 Aug. 9	90⅞ Aug. 6	90 Aug. 9	104 Jan. 31
Continental Motors		5,000	401,700	11	Sale	7½	Sale	7¾	Sale	7¼ Aug. 4	7¼ Aug. 16	6⅝ June 28	12¼ Jan. 19
Corn Products Refin	100	62,700	1,690,800	129	Sale	117⅞	Sale	127½	Sale	117¾ Aug. 1	129⅝ Aug. 30	114⅜ July 5	139¼ Feb. 6
Preferred	100	200	7,150	119	121	118	120	117	120	119½ Aug. 8	119½ Aug. 8	116¼ May 8	122⅛ Feb. 24
Cosden & Co	*no par*	353,800	1,970,400	54⅛	Sale	31¾	Sale	31	Sale	28¼ Aug. 25	33¼ Aug. 2	28¼ Aug. 25	63 Feb. 17
Preferred		1,800	14,700	101	Sale	90	96½	92	Sale	85 Aug. 24	97 Aug. 29	85 Aug. 24	109⅜ Feb. 14
Crex Carpet	100	------	1,160	25	35	21	39	2¾	30			24⅞ Feb 25	30½ May 16
Crucible Steel of Amer	100	65,700	1,214,600	71¼	Sale	60¼	Sale	67⅛	Sale	58¾ Aug. 4	68⅞ Aug. 30	57⅞ July 30	84½ Mar. 21
Preferred	100	600	10,500	88¼	Sale	85½	87	87½	89	85¾ Aug. 6	87¼ Aug. 28	85¾ Aug. 6	94½ Mar. 5
Cuba Cane Sugar	*no par*	27,500	605,050	13½	Sale	9½	Sale	12	Sale	8½ Aug. 2	11⅞ Aug. 30	8½ Aug. 1	20 Feb. 13
Preferred	100	59,100	887,350	39⅞	Sale	37½	Sale	44	Sale	33½ Aug. 4	44⅛ Aug. 31	33½ Aug. 4	64¼ Mar. 5
Cuban Amer Sugar	10	81,500	1,254,800	25⅞	Sale	23	Sale	28⅛	Sale	23 Aug. 1	28⅞ Aug. 29	23 Aug. 1	37⅝ Feb. 13
Preferred	100	300	10,000	101	101½	92	96	94	96	95 Aug. 6	95 Aug. 6	92 July 12	106 Apr. 5
Cuban Dominion Sugar	†	3,600	193,100	----	----	4½	4¾	5	Sale	4⅛ Aug. 20	5¾ Aug. 30	3 July 2	12¼ Mar. 15
Preferred	100	2,600	30,090	----	----	33	39	36	Sale	30 Aug. 28	36 Aug. 30	30 Aug. 28	58½ Mar. 20
Cuyamel Fruit		18,300	116,600	----	----	58⅛	Sale	65½	Sale	58⅛ Aug. 1	65¾ Aug. 31	54½ July 6	68⅛ Apr. 27
Davison Chem v t c	*no par*	300,400	612,250	32¾	Sale	26	Sale	52½	Sale	26 Aug. 1	72 Aug. 30	20⅜ May 21	72 Aug. 30
DeBeers Cons Mines	*no par*	1,900	40,500	24⅝	Sale	22⅛	Sale	22¾	23½	22⅛ Aug. 1	23⅜ Aug. 29	22⅛ Aug. 1	28 Mar. 1
Deere & Co pref	100	600	3,700	----	----	61½	64	61	Sale	60¼ Aug. 29	62½ Aug. 13	60¼ Aug. 29	73½ Jan. 17
Detroit Edison	100	900	16,800	107⅝	Sale	102¼	102½	103	Sale	102¼ Aug. 2	103½ Aug. 27	100¼ June 26	111 Feb. 17
Devoe&Raynolds 1st pf	100	100	600	----	----	91	93	----	95⅛	93 Aug. 7	93 Aug. 7	90 July 3	96 June 23
Dome Mines Ltd (The)	10	11,300	186,750	43½	Sale	34½	Sale	37⅝	Sale	34 Aug. 4	37⅝ Aug. 31	30¾ May 22	44⅛ Jan. 14
Douglas Pectin	*no par*	1,400	10,900	----	----	13½	Sale	12¼	13	13 Aug. 27	13⅜ Aug. 13	12½ June 29	14¼ June 14
Duquesne Light, 1st pf	100	800	1,400	----	----	102	103	102	102½	102 Aug. 15	103 Aug. 7	102 July 13	103⅛ June 19
Durham Hos Mills "B"	50	------	800	18	20¾	----	22	----	22			15 June 1	18 Jan 5
Eastman Kodak	100	23,100	244,820	90	Sale	105⅛	Sale	106½	Sale	100⅝ Aug. 9	108 Aug. 30	89¾ Jan. 2	115¾ Apr. 20
Preferred	100	------	200	----	----	108¾	110½	108½	109½			110½ July 31	114¾ Apr. 3
Eaton Axle & Spring	*no par*	4,700	17,900	----	----	24	24½	25½	Sale	23½ Aug. 14	26 Aug. 29	23½ Aug. 14	27 July 24
El du Pont de Nem&Co	100	117,400	638,000	111½	Sale	115¼	Sale	131¾	Sale	112⅞ Aug. 4	133½ Aug. 30	106¼ Jan. 17	148½ Apr. 28
6% Cumul pref	100	1,200	19,600	86	Sale	83	Sale	83⅞	85	82 Aug. 4	84½ Aug. 20	81½ Apr. 12	89¼ Apr. 10
Electric Stor Battery	100	13,200	362,800	57¼	Sale	54½	Sale	61¼	Sale	54½ Aug. 1	61¾ Aug. 29	52 July 5	67⅛ Mar. 21
Elk Horn Coal Corp	50	1,200	43,200	20¾	Sale	13⅝	Sale	13⅞	15	13½ Aug. 2	15⅞ Aug. 28	13½ July 11	20¾ Jan. 2
Preferred	50	300	1,300	35	40	30	30½	30	35	30 Aug. 14	30½ Aug. 16	30 Apr. 19	36 Jan. 6
Emerson-Brantingham	100	100	6,900	6	7	2¼	2½	1½	2	2 Aug. 9	2 Aug. 9	2 June 19	7½ Feb. 20
Preferred	100	------	7,700	25	25¾	6	18	6	10			18 June 27	30½ Feb. 21
Endicott-Johnson	50	7,600	251,200	93½	Sale	66	Sale	68½	Sale	65 Aug. 4	69½ Aug. 20	62½ June 27	94¼ Jan. 2
Preferred	100	300	5,500	117	Sale	113½	116	114	114½	113½ Aug. 4	115 Aug. 16	111 May 2	118 Jan. 3
Exchange Buffet Corp		1,400	26,100	26½	27½	22	25	20⅝	Sale	20⅛ Aug. 27	21½ Aug. 17	20⅛ Aug. 27	31 Jan. 10
Fairbanks Co (The)	25	100	3,200	5	15	4⅞	5¾	7	Sale	7 Aug. 31	7 Aug. 31	5½ July 31	13 Feb. 14
Fam Players-Lasky	*no par*	161,600	641,800	91¾	Sale	71	Sale	77¼	Sale	67¾ Aug. 9	77¼ Aug. 31	66 July 2	93 Jan. 2
Preferred	100	7,000	30,000	98	Sale	89¼	Sale	87½	90½	85 Aug. 27	90 Aug. 17	85 Aug. 27	99¾ Feb. 14
Federal Min & Smelt	100	1,100	6,500	9⅛	Sale	6	9	10	Sale	8 Aug. 17	10 Aug. 17	5 June 5	12¾ Feb. 16
Preferred	100	2,800	60,700	47¾	Sale	38	Sale	41½	Sale	37 Aug. 6	42½ Aug. 20	34¼ June 4	60½ Feb. 13
Fidelity Phenix Fire Ins		800	12,284	101	106	105	107¾	110	112¾	107 Aug. 16	110¼ Aug. 30	102⅜ Jan 9	138 Feb. 21
Fifth Ave Bus	*no par*	4,700	159,975	10¼	Sale	7⅜	Sale	8	Sale	7⅜ Aug. 1	8 Aug. 20	7⅜ Feb 21	10⅛ Jan. 2
Fisher Body Corp	*no par*	7,300	45,500	206¼	Sale	157	159½	180	Sale	159½ Aug. 6	190 Aug. 29	140 July 3	212¼ Jan. 11
Fisher Body Ohio, pref	100	500	26,100	97⅝	Sale	90	----	98½	99½	98⅝ Aug. 9	99⅛ Aug. 17	94 July 3	102⅜ Jan. 14
Fisk Rubber	25	12,200	317,800	13¼	Sale	7¾	Sale	8½	Sale	7 Aug. 7	9½ Aug. 30	7 Aug. 7	16½ Feb. 13
Fleischmann Co	†	12,000	442,600	----	----	41⅛	Sale	43⅞	Sale	41 Aug. 6	45⅛ Aug. 22	37⅜ Feb 17	47¼ May 4
Foundation Co		16,800	73,400	----	----	70	Sale	72	Sale	69½ Aug. 4	78 Aug. 17	64½ May 21	78⅜ July 20
Freeport Texas Co	*no par*	33,500	346,200	21	Sale	10¼	Sale	15	Sale	10¼ Aug. 1	15⅜ Aug. 31	9½ July 2	22 Jan. 13
Gardner Motor		1,000	13,400	----	----	8¼	9	7¾	8¼	7¼ Aug. 8	8¼ Aug. 2	7¼ Aug. 8	14¾ Apr. 26
Gen'l Am Tank Car	*no par*	4,600	45,700	64	69	42	43	46¾	Sale	41½ Aug. 7	46¾ Aug. 31	40½ July 30	71⅞ Feb. 20
7% preferred	100	------	8,730	101⅝	Sale	95	98	94½	97			95½ July 17	103½ Mar. 13
General Asphalt	100	71,000	861,900	49⅞	Sale	26	Sale	35⅛	Sale	23 Aug. 9	37 Aug. 30	23 Aug. 9	54 Mar. 7
Preferred	100	4,400	32,900	80½	Sale	64⅝	67⅝	69	Sale	63¾ Aug. 13	70 Aug. 30	61 June 21	83 Mar. 7
Gen Baking Co	*no par*	1,600	9,850	68	-----	75	Sale	82	85	75 Aug. 1	81 Aug. 29	72 July 18	96⅝ May 4
Preferred	*no par*	------	200	----	----	106	----	106	----			108 Jan 8	112½ May 17
General Cigar, Inc	100	3,400	95,010	82½	Sale	80¾	Sale	82½	84	80¾ Aug. 1	84¼ Aug. 7	80⅛ June 28	94⅜ Mar. 14
Deben pref (7%)	100	------	3,050	104½	Sale	106	107	106	108¾			104½ Jan 2	110 Apr. 2
Preferred	100	100	1,350	104½	106	104¼	108½	105	107	108½ Aug. 27	108½ Aug. 27	104½ Jan 9	110 Feb. 20
General Electric	100	19,000	195,694	182¾	Sale	172	Sale	178	Sale	172 Aug. 1	180½ Aug. 22	170½ May 21	190⅛ Feb. 2
Special when issued		3,600	50,848	11¾	Sale	11	Sale	11½	Sale	10⅞ Aug. 2	11½ Aug. 28	10½ June 6	12 Jan. 2
Gen Motors Corp	*no par*	274,100	2,700,230	14⅛	Sale	13⅞	Sale	15½	Sale	13⅝ Aug. 4	16 Aug. 24	12¾ June 28	17½ Apr. 18
Preferred	100	520	12,740	83½	85½	77	80	82	Sale	80½ Aug. 16	82 Aug. 31	79 July 10	89 Apr. 17
6% debenture stock	100	4,400	68,470	84½	Sale	79½	Sale	82½	Sale	79½ Aug. 1	82½ Aug. 24	78¾ July 17	90 Apr. 7
7% debenture stock	100	300	40,800	97¼	Sale	97	Sale	96	98	97 Aug. 1	97⅜ Aug. 21	96 June 28	105 Apr. 10
Gilliland Oil pref	100	------	700	41	55	----	----	----	----			40 May 18	50¼ Mar. 29
Gimbel Brothers		1,500	80,200	40⅛	41½	41	44	46	48	42 Aug. 4	49 Aug. 28	39½ June 27	51½ Apr. 24
Preferred		500	18,800	97	Sale	96	98	97	99	97¾ Aug. 3	98½ Aug. 22	96⅞ Jan 2	102¼ Feb. 8
Glidden & Co	*no par*	1,400	31,020	10	10¼	7½	8	7	8½	8 Aug. 27	8⅞ Aug. 6	7 June 19	12⅜ Feb. 9
Goldwyn Pictures		------	243,300	4⅞	Sale	----	----	----	----			3½ June 28	7⅞ Mar. 9
New		1,750	5,082	----	----	16	16½	18	Sale	16¾ Aug. 16	18 Aug. 31	13½ June 27	22⅛ June 5
Goodrich (B F)	*no par*	6,000	145,000	36⅛	Sale	21½	24	25⅝	Sale	20¼ Aug. 4	26 Aug. 30	20¼ Aug. 4	41⅛ Mar. 22
Preferred	100	900	23,900	83	85½	79⅞	84	81½	Sale	79½ Aug. 8	81½ Aug. 31	79½ Aug. 8	92½ Mar. 6
Goody'r T, prior pf, w i	100	700	46,000	----	----	92½	94	92	94	92 Aug. 8	93 Aug. 21	92 Aug. 8	99 Feb. 19
Preferred		2,300	47,800	----	----	45½	47	46	Sale	45 Aug. 25	47 Aug. 20	43⅛ July 28	62½ Apr. 25
Granby Cons M S & P	100	2,700	109,800	24	Sale	17	Sale	18⅛	Sale	17 Aug. 1	20 Aug. 29	15¾ June 30	33 Mar. 23
Gray & Davis, Inc	*no par*	1,400	67,600	13⅜	Sale	7½	9	9¼	10¼	7¼ Aug. 13	9¾ Aug. 30	7¼ Aug. 13	15⅝ Mar. 7
Great Western Sugar, pref		800	15,500	----	----	104	105	----	----	102¾ Aug. 15	104 Aug. 4	102¾ Aug. 15	108¼ Mar. 14
Greene Cananea Copp	100	3,500	85,700	25	28⅛	16⅝	Sale	19	Sale	16 Aug. 4	21 Aug. 31	15 June 20	34⅛ Mar. 6

STOCKS N. Y. STOCK EXCH'GE.	Par	SALES TO SEPT. 1. In August.	Since Jan. 1.	Price about Jan. 2 1923. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Guantanamo Sugar	no par	5,200	87,900	9½	10⅛	6⅛ Sale	6¾ Sale			5¼ Aug. 18	6⅝ Aug. 31	5¼ Aug. 18	14½ Feb. 14
Preferred	100		600	97⅞	99	93	93					95⅞ May 7	101 Feb. 8
Gulf States Steel tr ctfs	100	216,600	1,035,700	81¼	Sale	68⅝ Sale	87⅛ Sale			66¾ Aug. 4	89¼ Aug. 30	66 June 28	104⅝ Mar. 21
1st preferred	100		1,000	93	102	100 104	100 104					101 Jan. 11	105¾ Feb. 10
Habirshaw El Cab	no par	3,000	46,200	1½	Sale	½ Sale	⅝ Sale			¼ Aug. 8	½ Aug. 1	¼ Aug. 8	2½ Jan. 12
Hanna 1st pref	100	300	300			94⅛ Sale	94¼ 97			94⅝ Aug. 1	97 Aug. 11	94⅛ Aug. 1	97 Aug. 11
Hartman Corporation	100	5,100	66,100	83	85	81¼ Sale	86 Sale			81 Aug. 4	88¼ Aug. 21	80½ July 2	94⅜ Feb. 6
Hayes Wheel	no par	19,800	242,650			33 Sale	37⅞ Sale			32½ Aug. 6	38⅞ Aug. 29	31 July 5	44 Apr. 19
Helme Co, pref	100		100			48 51	49¾ 57					112½ May 1	112½ May 1
Hendee Manufacturing	100	4,000	50,800	20	Sale	13 15	18 Sale			12¼ Aug. 4	18 Aug. 31	12 July 2	23¾ Feb. 16
Homestake Mining	100	600	9,600	79⅞	Sale	62 Sale	61 Sale			61 Aug. 20	62 Aug. 3	60 May 23	79⅞ Jan. 2
Household Products	no par	15,000	207,600			31 Sale	32 Sale			29½ Aug. 6	32½ Aug. 10	28⅝ July 2	39⅜ Mar. 15
Houston Oil of Texas	100	18,800	340,700	70	Sale	43 Sale	51⅛ Sale			40¾ Aug. 4	54½ Aug. 30	4 Aug. 4	78 Feb. 16
Hudson Motor Car	no par	55,300	620,100	27¾	Sale	22½ Sale	26¼ Sale			22 Aug. 1	28 Aug. 22	20 June 28	32¾ Mar. 8
Hupp Motor Car Corp	10	7,100	155,050	24¾	Sale	18½ Sale	20¼ Sale			18¼ Aug. 1	21 Aug. 21	16⅞ July 3	30½ April 2
Hydraulic Steel	no par	4,000	124,100	4⅝	5	1½ Sale	1⅞ 1¾			1½ Aug. 1	1¾ Aug. 1	1¼ July 13	6½ Jan. 8
Preferred	100		1,300			11 13¾	11 13¾					10 Apr. 16	25 Apr. 2
Independent Oil & Gas		7,300	41,700			5 Sale	4⅛ Sale			4½ Aug. 17	5 Aug. 1	4½ Aug. 17	11¼ May 3
Indianoma Refining	5	7,000	74,800	12½	13	4 Sale	4 Sale			3⅞ Aug. 29	4⅞ Aug. 21	3⅞ Aug. 29	19 Mar. 19
Indian Refining	10	1,100	35,700	6¼	7½	5¾ 6¾	5¾ Sale			5 Aug. 15	5¾ Aug. 31	5 Aug. 15	8½ Apr. 6
Ingersoll Rand	100	26	485			126 129				125 Aug. 4	125 Aug. 4	119 Apr. 25	128½ July 12
Inland Steel, w i	no par	4,300	41,350			33 33½	34½ Sale			32 Aug. 4	35 Aug. 30	31½ July 12	46¼ Apr. 18
Preferred, w i	100	2,000	15,450			98½ 99¼	101¼ Sale			98 Aug. 6	101⅝ Aug. 31	96½ June 26	105½ Apr. 23
Inspiration Cons Cop	20	11,900	226,500	35¾	Sale	27⅞ Sale	28 Sale			27⅞ Aug. 1	29⅝ Aug. 29	27 July 31	43¾ Mar. 1
Int Agricul Corp v t c	100	4,500	19,700	6⅔	8¼	2 2½	3⅛ 3½			2 Aug. 16	4 Aug. 29	2 July 31	11 Feb. 20
Preferred v t c	100	4,700	29,500	31⅛	Sale	6¾ Sale	12 Sale			6¼ Aug. 1	13 Aug. 31	6¼ Aug. 1	39⅞ Feb. 21
Internat Cement	no par	4,000	184,400	34⅔	Sale	34¼ Sale	37¼ Sale			34 Aug. 4	37⅞ Aug. 31	31 June 28	44 Mar. 19
Inter Combus Eng	no par	31,900	175,000	24	Sale	21⅝ Sale	23¼ Sale			20½ Aug. 14	24 Aug. 21	19⅝ June 28	27⅛ Apr. 6
Internat Harves new	100	21,700	137,500	89	Sale	72 Sale	75¾ Sale			71 Aug. 1	78 Aug. 30	71 Aug. 1	98½ Feb. 7
Preferred, new	100	800	6,100		116¾	108¾ 109¾	107¼ Sale			107 Aug. 25	108⅞ Aug. 4	107 Aug. 25	116¼ Jan. 4
Internat Merc Marine	100	4,700	82,900	10	Sale	5¾ Sale	6¼ Sale			4⅞ Aug. 9	7 Aug. 29	4⅞ Aug. 9	11⅜ Feb. 14
Preferred	100	19,500	312,200	43	Sale	23 Sale	24½ Sale			18½ Aug. 8	25⅞ Aug. 29	18½ Aug. 8	47 Jan. 5
International Nickel	25	33,800	359,050	14	Sale	12 Sale	12⅝ Sale			11⅜ Aug. 6	13½ Aug. 29	11⅛ July 5	16¼ Feb. 16
Preferred	100	900	14,200	69¾	Sale	78¼ 79¼	78 79½			78 Aug. 30	80 Aug. 29	69¾ Jan. 4	83 June 12
International Paper	100	10,100	275,200	52¼	53	32¼ Sale	34⅞ Sale			30¾ Aug. 8	36 Aug. 28	30¼ Aug. 8	58⅝ Mar. 6
Preferred stamped	100	1,000	18,500	74½	75¼	64⅝ Sale	66¼ 69			63½ Aug. 4	65¼ Aug. 17	63 July 12	75⅛ Jan. 5
International Salt	100		1,200			80⅛	79 80⅛					77 July 5	92 Feb. 5
International Shoe	no par	1,100	33,000			64¾ 65	72 74			64¾ Aug. 4	75 Aug. 20	64¼ June 20	75 Aug. 20
Preferred	100		1,900			115 117	115¾ 117½					115 Mar. 15	120½ Mar. 1
Int Tel & Tel		1,700	22,800			66 66¾	66 Sale			65¾ Aug. 16	66¾ Aug. 13	64¾ July 2	71½ Apr. 26
Intertype Corp	no par	2,800	23,750			26 28	33 Sale			28 Aug. 6	33 Aug. 28	26⅛ July 9	41½ Mar. 1
Invincible Oil Corp	no par	26,200	648,900	14⅞	Sale	9 Sale	9¼ Sale			8 Aug. 15	9⅝ Aug. 8	8 Aug. 15	19¼ Mar. 7
Trust certificates	no par		6,200									9¼ July 31	14⅜ May 10
Iron Products Corp	no par	12,900	387,800	44¾	46½	34 Sale	42⅞ Sale			32½ Aug. 6	45 Aug. 28	32½ Aug. 6	58¾ Mar. 14
Preferred	100		1,592	80	99¼	102¼	105					92 July 2	110¼ Feb. 19
Certificates		3,100	7,100			34 Sale	41 Sale			31¾ Aug. 6	43½ Aug. 24	31¾ Aug. 6	44½ May 25
Island Oil & Transport	10	10,000	168,800		⅜ Sale	¼ Sale	⅜ Sale			¼ Aug. 1	⅜ Aug. 7	¼ Jan. 2	⅝ Feb. 23
Jewel Tea Inc	100	3,400	151,300	20⅛	Sale	18 Sale	18⅛ 19			17¼ Aug. 9	19⅞ Aug. 22	17¼ Aug. 9	24 Mar. 15
Preferred	100	1,300	18,150	76¼	Sale	64 70	69¾ Sale			67¾ Aug. 18	69¼ Aug. 28	62 June 20	82 Feb. 26
Jones Bros Tea Inc	100	39,800	232,600	51½	52½	57⅝ Sale	57 Sale			56¾ Aug. 8	59⅝ Aug. 20	50 Jan. 17	63⅜ Mar. 16
Jones & Laugh Steel pref new		300	23,150	107¾	Sale	108 109	109½ 111			109 Aug. 6	110 Aug. 21	107 Mar. 19	110 July 27
Kan City Lt, 1st pf	no par	300	1,000			97 99	95 99			97 Aug. 2	97 Aug. 2	91 June 20	97 Aug. 2
Kansas & Gulf		1,600	167,900	1½	Sale	½ ⅝	¼ ⅜			¼ Aug. 6	½ Aug. 6	¼ Aug. 6	3½ Jan. 12
Kayser (J) & Co (new)	100	20,100	116,800	43⅞	Sale	30⅞ Sale	41 Sale			29½ Aug. 4	42 Aug. 31	28 July 2	45⅞ Feb. 23
1st pref (new)	100	900	4,700	100	105	97 100	100 Sale			99⅞ Aug. 21	100 Aug. 23	96 July 2	104 Mar. 23
Kelly-Springfield Tire	25	58,900	1,047,100	49½	Sale	31 Sale	34¼ Sale			29 Aug. 1	35⅛ Aug. 30	29 Aug. 1	62⅛ Mar. 22
Preferred 6%	100	100	2,900	82	85	78 87½	80 87			96 Aug. 8	96 Aug. 8	79⅞ July 5	96 Aug. 8
Preferred 8%	100	200	3,600	102¾	Sale	92 98	90 96			94 Aug. 30	96 Aug. 8	94 Aug. 30	108 Jan. 18
Kelsey Wheel Inc	100	1,000	32,200	110	Sale	85 87	95			87 Aug. 2	94¾ Aug. 21	84¾ July 2	117¼ Mar. 6
Preferred	100		900	100	107	97 100	97 104					98 May 23	104½ Apr. 15
Kennecott Copper	no par	69,850	1,226,552	36	Sale	33 Sale	34½ Sale			32⅝ Aug. 4	35¼ Aug. 30	32 June 20	45 Mar. 1
Keystone Tire & Rubb	10	13,100	360,600	9	Sale	4⅞ Sale	4⅞ Sale			4¼ Aug. 4	5⅛ Aug. 17	4 June 21	11¼ Mar. 24
Kinney, G R		3,400	24,500			52 56	57¾ Sale			52 Aug. 9	58 Aug. 29	35½ Apr. 9	64¼ June 1
Preferred			2,900			92 96	91 98					92 Mar. 31	100 July 19
Kresge (S S) Co	100	3,100	20,075	175	185	214 Sale	215 220			212 Aug. 14	221 Aug. 29	177 Mar. 2	248½ Apr. 26
Preferred	100		600			108½	109½ 114					111¼ Apr. 18	112 Apr. 19
Kress Co	100		200			110 160	110 160					150¼ Mar. 23	150¼ Mar. 23
Preferred	100		250			106	106					117¾ Feb. 24	118 Feb. 26
Laclede Gas (St Louis)	100	1,000	24,525	82	86	77 78½	80 81			78 Aug. 13	82 Aug. 15	75 July 5	89⅜ June 9
Preferred	100		4,050									78 Feb. 7	78 Feb. 7
Lee Rubber & Tire	no par	2,400	64,750	29⅜	Sale	18 Sale	19½ 20⅜			18 Aug. 1	20⅞ Aug. 30	17½ June 27	31⅝ Mar. 7
Lima Loco Works	no par	34,100	581,200			60 Sale	66¼ Sale			59⅞ Aug. 4	67¼ Aug. 30	58¼ June 28	74⅞ Mar. 20
Preferred	100		130									113 Feb. 1	133½ May 31
Liggett & Myers Tob	100	100	6,300	219	Sale	190 208	200 208½	195¼ Aug. 4	195¼ Aug. 4			190¾ May 21	222¾ Feb. 9
Series B	100		3,700	210	225	185 205	190 205					190¼ Apr. 19	219¾ Feb. 17
Preferred	100	400	77,600	117¼	119	111 114	114 116¼	114 Aug. 4	116¼ Aug. 24			111¾ Apr. 4	118⅛ Jan. 8
Loews Incorporated	no par	16,700	358,400	19¼	Sale	15 Sale	17¼ Sale	14⅛ Aug. 4	17¼ Aug. 30			14 June 21	21¼ Feb. 14
Loft Incorporated	no par	2,800	62,300	11¼	12	6⅛ Sale	6¼ Sale	6¼ Aug. 1	6⅞ Aug. 2			6⅛ June 30	11¾ Jan. 5
Loose-Wiles Bis tr ctfs	100	13,600	53,200	59⅜	Sale	40½ 45	58 Sale	42¼ Aug. 8	58⅝ Aug. 31			36¼ July 7	63¼ Mar. 2
First preferred	100		400			105 120	106 120					106 Apr. 18	106 Apr. 18
2nd preferred	100		329	115	120	90 117	101¼ 110					109¾ May 19	117 Mar. 7
Lorillard (P)	100	1,100	26,350	163	170	151¼ 153	158 159½	155 Aug. 7	159½ Aug. 20			146 June 21	178⅝ Feb. 9
Preferred	100	500	4,810	113	122	114 Sale	113 114½	114 Aug. 1	114 Aug. 1			112 Apr. 17	119 Jan. 22
McIntyre Por Mines	5	6,700	158,300	18	Sale	16 Sale	16¼ Sale	15¾ Aug. 22	16⅞ Aug. 20			15¾ Aug. 22	20½ May 4
Mackay Companies	100	200	5,225	100	106	106¼ 112	110 Sale	109 Aug. 22	113 Aug. 31			103 May 23	121 Feb. 6
Preferred	100	200	6,930	69¼	Sale	64½ 67	65¾ Sale	65¼ Aug. 14	65¾ Aug. 31			64½ July 30	70¼ Feb. 16
Mack Truck, Inc	no par	120,800	655,500	58½	Sale	70¾ Sale	80⅛ Sale	69½ Aug. 4	83 Aug. 30			58⅛ Jan. 2	93½ Apr. 6
1st preferred	100	600	20,500	92	94	93 Sale	93⅛ 94	92⅞ Aug. 15	93⅛ Aug. 28			87 July 3	99¼ Mar. 17
2d preferred	100	1,100	12,700	82	85	80 85	84 85	82⅞ Aug. 16	84 Aug. 24			72 June 29	92 Mar. 5
Macy		2,700	115,800	61½	Sale	58 Sale	63 Sale	57½ Aug. 4	63 Aug. 31			57 July 2	71½ Jan. 20
Preferred		100	6,400	112	112½	112½ 113¾	112 113¾	113 Aug. 20	113 Aug. 20			111⅛ July 16	115 Feb. 21
Magma Copper	no par	6,600	122,800	32	Sale	29½ Sale	29¾ 31	28¾ Aug. 15	31 Aug. 30			26 Aug. 9	38¼ Mar. 3
Mallinson (H R) & Co	no par	8,600	293,300	38⅞	Sale	23 Sale	25⅛ Sale	22⅛ Aug. 4	25½ Aug. 24			21 June 27	40 Jan. 2
Preferred	100		1,200	90	96	78 85	78 83					82 May 22	90¼ Feb. 27
Manati Sugar	100	3,200	123,500	46	49	44 Sale	49¾ Sale	44 Aug. 1	50 Aug. 24			43 July 31	75¼ Mar. 14
Preferred	100		2,500			65 75	73 79					75 June 20	90 Feb. 26
Manhattan El Supp	no par	1,700	77,900	50	Sale	39⅛ Sale	42 44¾	36 Aug. 9	44 Aug. 30			36 July 9	66 Mar. 21
Manhattan Shirt	25	2,100	71,800	47	Sale	43 44½	44⅜ Sale	43 Aug. 9	44⅞ Aug. 31			42 June 27	47⅜ Jan. 5
Manila Electrical Corp	100		3,800			87 88½	87 89					87 July 10	90 Mar. 22
Maracaibo Oil Expl	no par	12,600	18,500			21¼ Sale	18⅛ 19½	18 Aug. 14	22 Aug. 7			18 Aug. 14	22½ July 26
Marland Oil	no par	222,600	3,105,700	30	Sale	29 Sale	30 Sale	26 Aug. 15	31⅞ Aug. 29			26 Aug. 15	59⅜ Apr. 2
Rights			466,275									1 32 July 16	⅝ June 6
Martin-Rockw v t c	no par	500	9,200	10	Sale	8 Sale	7 10	7 Aug. 9	8¼ Aug. 1			7 July 5	16 Feb. 27
Martin Parry Corp	no par	5,600	158,700	29¼	Sale	27 Sale	31¼ Sale	26¾ Aug. 4	31 Aug. 22			26 July 31	37¾ Apr. 17
Mathieson Alkali Wks	50	6,200	119,400	49¾	Sale	38½ Sale	45 Sale	38½ Aug. 1	46⅛ Aug. 31			36 June 28	63¾ Mar. 13
Maxwell Mot W V Cl A	100	21,500	377,800	51	Sale	37¼ Sale	44⅞ Sale	37 Aug. 4	45⅛ Aug. 31			36¾ July 2	63¼ Mar. 8
Class B	no par	12,000	460,600	15⅝	Sale	11¼ 13¼	13¾ Sale	11¾ Aug. 4	14⅛ Aug. 22			10½ June 29	21 Apr. 5
May Dept Stores	100	19,100	109,100	69	Sale	73⅛ Sale	78 79	72¼ Aug. 1	79¼ Aug. 22			67⅛ Jan. 5	86 June 7
Preferred	100		225,355	116	118	110 111	110 120					114¼ June 21	119 Jan. 12
Metropolitan Edison, pref		200	2,450	93	98½	91½	90 Sale	87 Aug. 28	90 Aug. 31			87 Aug. 28	99½ Mar. 7
Mexican Petroleum	100		7,300	290	Sale	190 230	195 250					210 July 26	293 Jan. 2
Preferred	100		2,120			95 110	90 110					100¼ Feb. 28	105¼ Mar. 16
Mexican Seab'd Oil	no par	38,200	157,600	17⅛	Sale	11¼ Sale	9¼ Sale	5¾ Aug. 15	12 Aug. 1			5¾ Aug. 15	23¼ May 28
Voting trust ctfs		28,500	372,600	17	Sale	10⅛ Sale	9⅛ Sale	6 Aug. 15	10⅛ Aug. 1			6 Aug. 15	23¼ May 29
Miami Copper	5	1,000	133,000	27¼	Sale	23 Sale	24 Sale	22½ Aug. 4	24½ Aug. 22			22½ June 21	30½ Feb. 21
Middle States Oil	10	161,000	665,420	11⅞	Sale	6⅝ Sale	5⅞ Sale	5⅛ Aug. 17	7 Aug. 2			5⅛ Aug. 17	12¼ Jan. 12
Midvale Steel & Ord	50	9,100	362,100	28¼	Sale	24 Sale	28¼ Sale	24 Aug. 1	28⅛ Aug. 31			21½ June 29	33⅜ Apr. 18
Montana Power	100	5,000	54,300	67	69	58 60	64 Sale	55⅞ Aug. 9	65 Aug. 21			54½ June 28	75 Mar. 8
Preferred	100	250	810	107			105½ 107½	106 Aug. 30	109 Aug. 29			106 Aug. 30	112 Apr. 19
Montg Ward & Co	no par	32,000	481,400	22⅛	Sale	19 Sale	21½ Sale	18¾ Aug. 6	22¼ Aug. 29			18¼ May 22	26 Feb. 13
Moon Motor Car	no par	18,600	460,600	19	Sale	21 Sale	25 Sale	20 Aug. 4	25⅛ Aug. 22			17¼ Jan. 17	29¾ Mar. 22
Mother Lode Coali	no par	17,400	710,500	11¼	Sale	9 Sale	9 Sale	9 Aug. 1	9¼ Aug. 8			7⅛ June 20	14 Feb. 20
Mullins Body	no par	4,600	24,540	22½	24	12 Sale	18½ Sale	10⅛ Aug. 21	18½ Aug. 31			10⅛ Aug. 21	29⅜ Mar. 15
Preferred	100		300				90¼		90¼			88¼ June 12	91 Mar. 20

STOCKS N. Y. STOCK EXCH'GE.	Par	SALES TO SEPT. 1. In August.	SALES TO SEPT. 1. Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Nash Motors Co	no par	2,700	75,500	75⅛	Sale	94½	Sale	92	Sale	89 Aug. 8	95¾ Aug. 20	75½ Jan. 2	114½ Jan. 2
Preferred		200	12,900	99	Sale	97½	98	97⅛	98	97½ Aug. 1	97½ Aug. 1	96½ Apr. 23	101¾ Jan. 17
National Acme	50	1,300	35,700	11¼	Sale	10½	11½	10¼	11½	10¼ Aug. 25	11½ Aug. 16	10¼ Aug. 25	18⅛ Feb. 19
Nat Bk of Commerce	100	5	509	295	299	287	300	287	300	295 Aug. 25	295 Aug. 25	287 July 31	309 Mar. 20
National Biscuit	25	71,200	520,900	38¼	Sale	41½	Sale	46	Sale	41 Aug. 1	46⅛ Aug. 22	38 Jan. 5	46¾ Aug. 22
Preferred	100	300	6,500	117	121	122	124	118	121	122 Aug. 16	122¾ Aug. 11	118½ July 5	125 Feb. 2
Natl Cloak & Suit	100	1,700	20,000	62⅞	Sale	50½	53½	54	Sale	50 Aug. 2	54 Aug. 31	40 June 18	67¼ Feb. 21
Preferred	100	300	13,350	102	Sale	92½	93	90½	93	92⅞ Aug. 16	93 Aug. 16	89⅞ June 19	104 Feb. 2
Nat Cond't & Cable	no par	1,800	28,000	1¼	Sale	¼	½	¼	½	¼ Aug. 9	½ Aug. 24	¼ May 31	1½ Jan. 4
National Dept Stores		12,200	56,100			36	Sale	38	40	35⅛ Aug. 1	41⅛ Aug. 23	34½ June 21	42½ Apr. 19
Preferred		200	11,000			91½	93	90½	92⅞	91½ Aug. 7	92⅞ Aug. 24	90⅞ July 27	97¾ Apr. 19
Nat Enamel & Stamp	100	24,200	248,500	67⅜	Sale	58	Sale	65½	Sale	56 Aug. 9	65½ Aug. 31	55½ July 2	73 Mar. 4
Preferred	100	100	2,425	95	102	93	99	96	100	94 Aug. 1	94 Aug. 4	91 Aug. 1	102 Feb. 10
National Lead	100	14,600	110,300	128¾	Sale	112	Sale	128	129¼	112 Aug. 1	132 Aug. 29	108 July 5	136¾ Mar. 20
Preferred	100	300	11,700	112¼	Sale	110½	113½	112	113½	112⅜ Aug. 21	113¼ Aug. 24	107½ June 28	114 Jan. 4
National Surety	100		1,300									163 Mar. 22	165½ May 11
Nevada Consol Copper	5	9,400	162,700	15⅞	Sale	11½	Sale	11⅛	Sale	11⅛ Aug. 6	12½ Aug. 21	11⅛ June 26	18⅛ Mar. 5
N Y Air Brake	no par	8,700	101,500	26⅜	Sale	30⅛	Sale	35	Sale	30 Aug. 4	35⅞ Aug. 24	26⅜ Jan. 2	41 Apr. 25
Class A		1,200	51,100	47½	Sale	46	Sale	48⅛	Sale	45¼ Aug. 23	48⅝ Aug. 31	45¼ Aug. 23	51½ Feb. 13
New York Canners	no par	700	8,900			28¼	28½	28	Sale	27½ Aug. 30	28 Aug. 13	27½ Aug. 30	32½ June 9
Preferred	100	375	475			89½	98	86	92	86 Aug. 7	89½ Aug. 2	86 Aug. 7	94½ May 17
New York Dock	100	1,300	25,110	22½	Sale	15½	18	16½	18	15¼ Aug. 14	18⅜ Aug. 17	15¼ June 30	27 Apr. 2
Preferred	100	1,100	8,900	49	52	39¼	46	42	46	37¼ Aug. 14	43 Aug. 30	37¼ Aug. 14	51½ Mar. 15
Npt N & H Ry G & E	100		900			42	50⅛	42	50⅛			47½ May 12	59½ Mar. 13
Preferred	100	200	800			79	86	74	81	79¼ Aug. 13	79¼ Aug. 13	79¼ Aug. 13	90 Mar. 14
N Y Shipbuilding	no par		4,500	11	13	8	9⅞	8	9⅞			8½ July 28	15⅛ Apr. 2
Niag Falls Power pref	100		1,300	109		106	108	106	108			106¼ Apr. 13	110 Mar. 12
North American (new)	50		267,600	105¼	Sale							100½ Jan. 16	119½ Feb. 24
Preferred	100	2,100	51,850	45½	Sale	44	Sale	44⅝	Sale	43¾ Aug. 2	44⅝ Aug. 31	42½ July 2	48⅛ Feb. 14
B rights			1,500									15½ June 27	20½ Jan. 15
When issued		76,300	635,100			20⅞	Sale	22¼	Sale	20⅜ Aug. 4	22⅝ Aug. 29	17½ May 21	24¼ Apr. 13
Nova Scotia Steel & C	100	100	7,300	26	28½	19	22		20½	20 Aug. 30	20 Aug. 30	19 July 13	29⅞ Mar. 3
Nunnally Co (The)	no par	2,200	12,500	9½	11	8½	Sale	8	8½	8 Aug. 4	8½ Aug. 1	8 June 28	10⅛ Feb. 9
Ohio Body & Blow	no par	2,200	25,300	6½	Sale	4	4½	4½	5	3⅞ Aug. 16	5⅛ Aug. 2	3⅞ July 14	10⅛ Jan. 29
Ohio Fuel Supply	25	100	14,275	58	63	31	31½	31¼	31⅞	31⅛ Aug. 15	31⅛ Aug. 15	31 June 26	67 Mar. 23
Okla Prod & Ref of Am	5	3,800	355,400	1⅞	Sale	1⅝	1¾	1¾	Sale	1½ Aug. 13	1¾ Aug. 29	1½ July 30	3⅛ Feb. 8
Ontario Silver Mining	100		12,500	5¼	6½	3½	4½	3¾	4			3 July 21	7⅞ May 7
Onyx Hosiery tem certifs			4,400				35	32	35			35 July 30	50 Apr. 26
Temp certifs, preferred		200	3,000			88	90	90	Sale	88¼ Aug. 2	90 Aug. 31	88¼ Aug. 2	98 Apr. 26
Orpheum Circuit Inc	1	4,100	120,800	19	Sale	17	Sale	17	Sale	16⅝ Aug. 14	17½ Aug. 20	16¼ June 21	21⅝ Apr. 26
Preferred	100	100	4,650	82½	89	85	91	91	92	91 Aug. 18	91 Aug. 18	84½ Jan. 18	95½ Apr. 26
Otis Elevator	100	1,800	31,600	149½	155	115	Sale			114½ Aug. 1	122 Aug. 18	114½ July 30	153 Feb. 16
Preferred	100	100	720			98	99¾	98	100	98½ Aug. 18	98½ Aug. 18	98½ Aug. 18	100¼ June 5
Otis Steel	no par	9,400	423,000	8¼	Sale	7⅝	8½	9	Sale	7¾ Aug. 6	9¼ Aug. 29	7 June 30	14¾ Mar. 21
Preferred	100	200	16,100	42	55¾	45	51½	47½	51	50 Aug. 8	50 Aug. 8	47 Jan. 24	72¼ Mar. 21
Owens Bottle	25	14,800	470,500	36⅝	Sale	42	Sale	45¾	Sale	41⅝ Aug. 1	46¼ Aug. 28	36⅝ Jan. 2	52¾ Apr. 2
Pacific Development	no par	2,000	130,000	⅝	Sale	⅝	Sale	⅝	¾	½ Aug. 2	⅞ Aug. 15	½ Jan. 2	2¼ Mar. 5
Pacific Gas & Electric	100	5,300	106,000	82¾	Sale	76¼	Sale	83	Sale	76¼ Aug. 1	85⅛ Aug. 30	73 July 2	85⅛ Aug. 30
Pacific Mail SS	5	1,400	11,000			7	9	8	9	8 Aug. 4	9 Aug. 30	7 July 2	12¾ Mar. 14
Pacific Oil	no par	61,100	1,139,300	47¼	Sale	32	Sale	34	Sale	32 Aug. 1	34⅞ Aug. 13	31½ July 5	48⅞ Jan. 4
Pacific Tel & Tel	100	600	1,144			80	89	80	90	85 Aug. 14	88 Aug. 20	67 Jan. 30	88 Aug. 20
Preferred	100		1,275					93½	94			91½ Jan. 25	94 June 5
Packard		22,700	915,590	11	Sale	12⅝	Sale	13½	Sale	12½ Aug. 1	13½ Aug. 31	10⅛ Jan. 8	15½ Mar. 22
Preferred		1,100	11,150	91½	93¼	94	Sale	97¼	95	93½ Aug. 8	95 Aug. 23	90⅛ June 5	99 Feb. 7
Pan-Amer Pet & Tr	50	175,700	2,711,800	90½	Sale	58½	Sale	61⅝	Sale	56½ Au.g 4	63⅜ Aug. 18	54⅞ July 30	93½ Feb. 7
Class B stock	50	326,600	3,298,400	84	Sale	56½	Sale	59⅞	Sale	54⅞ Aug. 4	61¼ Aug. 20	51 July 2	86 Feb. 7
Panhan Prod & Ref	no par	100	28,800	4	5	1⅝	2	1⅛	3½	2 Aug. 21	2 Aug. 21	2 June 21	6¼ Apr. 5
Panhandle P & R, pref	100		1,875	62	71		51		50			51 July 12	68 Jan. 12
Parish & Bingham	no par	1,000	43,400	14½	Sale	9⅛	10	12⅛	Sale	9⅛ Aug. 7	12⅛ Aug. 31	9 May 23	15½ Mar. 13
Penney, preferred	100		400					102				102 Apr. 30	104 Apr. 3
Penn Coal & Coke	50	600	24,400			36⅝	Sale	37¼	37¾	35½ Aug. 17	37¼ Aug. 30	35½ July 12	43⅜ Apr. 26
Penn Edison pref	no par	100	500	101½	106	95	101⅛	90	99¼	98 Aug. 28	98 Aug. 28	98 June 2	106 Feb. 28
Penn-Seab St v t c	no par	36,900	726,140	2⅝	Sale	2⅞	Sale	3	Sale	2½ Aug. 4	3¼ Aug. 22	2½ Jan. 12	6 Apr. 4
People's Gas L & Coke	100	4,500	92,900	93¼	Sale	88	Sale	92	92½	88 Aug. 1	93½ Aug. 21	86 Apr. 27	94½ Jan. 30
Pettibone Mulliken	100		100									30 June 5	30 June 5
Philadelphia Co (Pitts)	50	6,900	297,800	41¼	Sale	43½	Sale	45¼	Sale	43 Aug. 1	46 Aug. 30	41 July 2	50¼ Mar. 19
Philadelphia Co pref	50	200	8,200	43	Sale	43	45	44	45	43½ Aug. 16	43½ Aug. 16	41½ May 10	45¾ Feb. 13
Phillips Jones Corp	no par	900	4,900	77	80	56	57	61	Sale	55 Aug. 9	61 Aug. 31	55 Aug. 9	80 Apr. 4
Preferred	100		3,300	96	97	87	90	87½	89			89 Feb. 3	96 Jan. 16
Philip Morris & Co	10	2,500	36,150			12½	13½	14½	16	13 Aug. 14	16⅜ Aug. 28	11½ July 2	19½ Mar. 17
Phillips Petroleum	no par	120,400	1,622,600	48	Sale	22¼	Sale	24½	Sale	20½ Aug. 7	25⅜ Aug. 20	20½ Aug. 7	69⅝ Apr. 2
Phoenix Hosiery	5	600	23,320			29	Sale	30	Sale	28½ Aug. 13	30 Aug. 1	28½ Aug. 13	47 Mar. 24
Preferred	100		2,900			88	96	87½	93			89 June 29	100 Mar. 15
Pierce-Arrow Mot C	no par	25,100	198,400	13½	Sale	7¾	Sale	10	Sale	7⅝ Aug. 4	10⅞ Aug. 24	6¼ July 2	15¼ Jan. 9
Preferred	100	11,900	104,500	32	Sale	18	Sale	24½	Sale	17½ Aug. 8	26½ Aug. 23	13½ July 2	35⅝ Jan. 9
Preferred w i		1,700	10,700			62¼	64¾	64	67	65 Aug. 30	67⅛ Aug. 24	60 July 9	72½ Mar. 17
Rights			96,000									⅛ Feb. 23	¾ Feb. 16
Pierce Oil Corp	25	7,000	152,250	4⅛	Sale	2½	Sale	2½	Sale	2⅜ Aug. 15	2¾ Aug. 6	1½ July 5	6 Feb. 13
Preferred	100	1,200	23,800	40	Sale	25	Sale	21	26	24 Aug. 17	25¾ Aug. 30	24 Aug. 17	45 Jan. 4
Pig Wig Stores Cl A	no par		160,600	57⅛	Sale							55¼ Jan. 17	124 Mar. 20
Pittsburgh Coal (of Pa)	100	5,000	100,500	60¼	Sale	58	60	63½	63¾	58½ Aug. 6	64½ Aug. 28	58 Jan. 16	67⅞ Mar. 7
Preferred	100	600	7,433	99½	100	99¼	100	99	100	99⅛ Aug. 21	99¼ Aug. 8	97½ July 11	100 Apr. 5
Pittsburgh Steel pref	100	500	2,600	91	98	95½	100	95	Sale	95 Aug. 30	96 Aug. 20	92 Jan. 11	98 Apr. 9
Pittsburgh Utilities, pref	10	1,400	1,500			9	10	11¼	11¾	10 Aug. 7	11¼ Aug. 30	10 July 26	11¼ Aug. 30
Porto Rican-Amer Tob			9,750	67½	68		85		85			60 Feb. 10	96 Mar. 27
Postum Cereal	no par	5,700	122,000	114½	Sale	48⅛	Sale	51	52½	48⅛ Aug. 1	53 Aug. 22	47 July 5	134 Feb. 6
8% preferred	100		4,700	107	111	105	114	105	114			108½ June 30	114¼ Jan. 25
Pressed Steel Car	100	5,300	65,500	81	Sale	50	Sale	56⅜	Sale	49 Aug. 6	58 Aug. 28	49 Aug. 6	81½ Jan. 2
Preferred	100	900	7,500	98	100	90	90½	89	91	89 Aug. 25	90 Aug. 6	86 Jan. 22	99¾ Jan. 5
Producers & Ref Corp	50	293,000	2,603,800	50⅜	Sale	30⅛	Sale	26⅜	Sale	24¼ Aug. 24	31¾ Aug. 8	24¼ Aug. 24	58⅛ Mar. 20
Preferred	50	200	13,300	44	48	42	46½	40	41	40⅞ Aug. 30	41 Aug. 21	40⅞ Aug. 30	49⅛ Mar. 20
Pub Serv Corp of N J	100	5,800	376,100	92½	Sale							91 May 22	104 Mar. 21
Preferred		600	14,650	106	107	99¾	100	99¾	100	98½ Aug. 8	99¾ Aug. 6	98½ Aug. 8	108¾ Mar. 7
New	no par	9,700	79,700			44¼	Sale	46½	Sale	42¼ Aug. 6	47½ Aug. 29	42¼ Aug. 6	51½ Apr. 16
7%	100	100	1,200			95	98⅜	92½	95½	95 Aug. 8	95 Aug. 8	95 Aug. 9	104½ Apr. 13
Pullman Company	100	14,300	271,400	130½	Sale	112	Sale	118⅛	Sale	112 Agu. 1	119½ Aug. 20	110½ July 2	134 Mar. 8
Punta Alegre Sugar	50	44,700	864,500	47½	Sale	42½	Sale	51¾	Sale	42½ Aug. 1	53 Aug. 29	41⅞ July 31	69¼ Apr. 19
Pure Oil	25	58,200	629,550	29½	Sale	17⅛	Sale	18½	Sale	16½ Aug. 23	20 Aug. 29	16½ Aug. 23	32 Feb. 13
8% preferred	100	200	9,000	99⅞	Sale	85	92	87	90	82½ Aug. 28	87½ Aug. 30	82½ Aug. 28	100 Mar. 9
Railway Steel Spring	100	3,000	39,950	114½	Sale	100	Sale	106¼	107¾	100 Aug. 1	107¾ Aug. 30	100 July 6	123 Mar. 17
Preferred	100	200	3,900	117	119	114½	115	110	118	114⅛ Aug. 24	114½ Aug. 2	114⅛ Aug. 24	121½ Mar. 20
Rand Mines, Ltd	no par	300	9,200	33⅞	34¾	29⅜	30¼	28⅞	30⅜	29⅝ Aug. 4	30¾ Aug. 21	29¼ July 16	34⅜ Feb. 19
Ray Consol Copper	10	9,000	220,219	14¾	Sale	10⅛	Sale	10¼	Sale	10 Aug. 1	11¼ Aug. 23	10 June 28	17¼ Mar. 1
Reis (Robt) & Co	no par	1,300	21,100	15½	16½	10	Sale	13	15	10 Aug. 1	14 Aug. 17	10 Aug. 1	19⅞ Mar. 14
1st preferred	100		2,600	77	84	66	68	65	68			68¼ July 2	82 Jan. 26
Remington Typew v t c	100	2,500	93,500	34	Sale	29¾	Sale	32	35	29⅜ Aug. 2	35½ Aug. 30	24 June 27	48⅛ Mar. 6
1st preferred v t c	100	100	1,300	95	105	85	100	90	96	96 Aug. 29	96 Aug. 29	96 Aug. 29	104 Feb. 13
2d preferred	100	400	1,900		104	87	93¼	93¼	98	87¼ Aug. 2	96 Aug. 29	80 Jan. 3	96 Aug. 29
Replogle Steel	no par	26,600	434,000	24	Sale	11	Sale	13¼	Sale	9⅞ Aug. 8	13¾ Aug. 30	9⅞ Aug. 8	31¾ Feb. 16
Republic Iron & Steel	100	69,300	783,000	49	Sale	42	Sale	48½	Sale	42 Aug. 1	49⅞ Aug. 30	40⅛ June 30	66¾ Mar. 21
Preferred	100	1,500	31,600	88	92	92	Sale	92¾	93¾	89 Aug. 11	93½ Aug. 22	86 June 21	96⅞ Mar. 21
Reynolds Spring Co	no par	21,000	506,900	21	22½	19¾	Sale	20¾	Sale	18⅝ Aug. 4	21½ Aug. 27	14 June 30	29⅞ Apr. 17
Rights			54,300									4 Feb. 1	12⅝ Mar. 16
Reynolds(RJ)Tob Cl B	25	37,200	568,200	48	Sale	62⅛	Sale	66¾	Sale	61⅜ Aug. 4	68 Aug. 20	47 Jan. 10	68 Aug. 20
7% preferred	100	700	7,397		117	115	116	115¼	Sale	115¼ Aug. 17	116 Aug. 2	114 July 9	118 Feb. 9
Rossia Ins tr ctfs		300	900			88	90	88	90	87 Aug. 8	90⅞ Aug. 27	87 Aug. 8	94½ May 22
Royal Dutch Co N Y shs		13,400	200,445	52⅝	Sale	41⅝	Sale	45⅜	46	40½ Aug. 1	46¾ Aug. 28	40½ Aug. 1	55⅛ Feb. 19
St Joseph Lead	10	7,600	80,600	18	Sale	18	Sale	19¾	Sale	17 ½Aug. 11	19¾ Aug. 31	17 June 29	22⅝ Mar. 9
Santa Cecilia Sugar	no par	2,400	51,700	2¼	2½	1⅞	2	2	2½	1⅞ Aug. 9	2 Aug. 6	1⅝ July 11	5 Feb. 13
Savage Arms Corp	100	4,500	60,300	18½	20	21	Sale	31	Sale	21 Aug. 1	31 Aug. 31	18½ Jan. 3	31 Aug. 31
Schulte Retail Stores		12,800	143,900			95½	Sale	94¾	Sale	91¾ Aug. 17	96½ Aug. 13	88 May 3	99¼ July 9
Preferred	100	120	220			115	118	113½	115	114 Aug. 23	114 Aug. 23	114 Aug. 23	115 May 3
Sears Roebuck & Co	100	30,200	332,050	86½	Sale	71	Sale	82	Sale	70 Aug. 4	82⅜ Aug. 30	65¾ June 30	92⅛ Feb. 13
Preferred	100	100	2,600	107¼	112	109	108	104	108⅞	108 Aug. 29	108 Aug. 29	106½ June 4	113½ Mar. 12

STOCKS N.Y. STOCK EXCH'GE.	Par	SALES TO SEPT. 1 In August.	SALES TO SEPT. 1 Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Seneca Copper Corp	no par	3,200	111,000	8 1/16	Sale	7 3/4	Sale	7 7/8	Sale	7 1/2 Aug. 21	8 Aug. 2	6 June 20	12 1/2 Mar. 3
Shattuck Arizona Copp	10	1,500	35,950	8 1/16	Sale	6	7 1/2	5 3/4	7	5 1/8 Aug. 8	7 Aug. 17	5 7/8 July 6	10 7/8 Mar. 2
Shell Transport & Trad	£2	2,000	61,100	38 3/4	Sale	27 7/8	28 1/4	31 1/2	Sale	29 1/4 Aug. 8	32 Aug. 27	29 1/4 Aug. 8	41 1/4 Mar. 7
Shell Union Oil		87,000	1,018,200	12 3/4	Sale	15	Sale	17 3/4	Sale	15 Aug. 1	17 3/4 Aug. 21	12 1/8 Jan 8	19 1/4 May 23
Preferred		1,400	20,400	92	92 1/2	91 1/2	Sale	91 1/2	93	90 Aug. 17	92 Aug 1	90 June 25	95 May 23
Simms Petroleum		15,000	413,500			6 1/2	Sale	7 1/8	7 1/8	6 1/2 Aug. 1	7 1/2 Aug. 18	6 1/2 July 31	16 Feb. 28
Simmons Co	no par	11,600	256,200			23 1/8	Sale	26	26 1/4	23 1/8 Aug. 1	26 1/2 Aug. 27	23 July 31	34 5/8 Mar. 23
Preferred	100		3,300				97		97			97 1/2 Apr 19	101 3/4 Mar. 15
SinclairConOilCorp	no par	254,200	2,704,400	35	Sale	21 7/8	Sale	21 1/4	Sale	19 1/8 Aug. 15	23 1/8 Aug. 20	19 1/8 Aug 15	39 3/4 Mar. 19
Preferred		4,000	42,800	98 3/4	Sale	88	90 1/4	83	85	80 1/4 Aug. 23	89 Aug. 7	80 1/4 Aug. 23	99 1/2 Feb. 14
Skelly Oil Co	10	72,000	1,006,400	9 7/8	Sale	15 1/8	Sale	12 3/4	Sale	12 1/8 Aug. 25	15 7/8 Aug. 2	9 1/8 Jan 2	35 Apr. 2
Sloss-Sheffield St'l & I	100	2,700	116,800	39 3/4	42	42	47	48 1/2	50	41 1/4 Aug. 4	49 Aug. 21	39 1/4 July 11	60 Apr. 27
Preferred		100	9,200	64	73	76	82	78	Sale	78 Aug. 31	78 Aug. 31	68 Jan 13	90 Mar. 16
So Porto Rico Sugar	100	2,100	61,100	42	Sale	39 1/2	Sale	43 1/2	Sale	38 1/4 Aug. 4	45 1/2 Aug 28	38 1/4 Aug. 4	64 1/4 Mar. 19
Preferred	100		2,600	90	95	90	100	92	101			92 3/4 Jan 10	100 Mar. 14
Spalding 1st pref	100	100	500	100 1/4		100 1/2				100 1/2 Aug. 4	100 1/2 Aug. 4	100 1/2 Aug. 4	105 Jan. 4
Spicer M'f'g Co	no par	8,800	298,200	20 3/4	Sale	14	Sale	16 1/2	18	13 1/2 Aug. 4	18 1/8 Aug. 24	11 3/4 June 30	27 1/4 Feb. 16
Preferred	100	500	5,500	93	Sale	86	91	90	92	90 Aug. 4	91 Aug. 13	90 Jan 3	97 3/4 Feb. 2
Standard Milling	100		7,383	87	Sale	65	75	66 3/4	78			70 July 5	90 1/2 Jan. 23
Preferred	100	120	1,780	93	95 1/2	85	93	85	91	89 Aug. 30	89 Aug. 30	89 May 21	97 Mar. 6
Standard Oil of Calif	25	57,500	1,093,000	121 5/8	Sale	47 1/2	Sale	51 3/4	Sale	47 5/8 Aug. 1	52 Aug. 29	47 1/2 July 30	123 1/2 Jan. 2
Standard Oil of N J	25	65,600	1,879,367	42 3/8	Sale	31 1/2	Sale	33	Sale	31 1/8 Aug. 1	33 1/8 Aug. 17	30 1/8 July 31	44 1/4 Mar. 3
Preferred	100	12,825	75,725	117 1/4	Sale	117 1/4	Sale	115 3/8	Sale	114 3/4 Aug. 24	117 1/4 Aug. 21	114 1/4 Aug. 24	118 1/4 July 27
Steel & Tube of Am pf	100	23,700	249,550	85	Sale	105 1/4	Sale	111		105 Aug. 2	110 1/8 Aug. 9	85 Jan 2	110 1/8 Aug. 9
Sterling Products	no par	3,000	121,600	61 5/8	Sale	53	Sale	55 1/8	55 1/2	53 Aug. 1	55 1/2 Aug. 29	51 June 29	67 3/8 Mar. 2
Stern Bros pref (8%)	100		2,300	109 1/2	Sale	113	116	114	116			109 1/2 Jan 2	115 Jan. 5
Steward Warn Corp	no par	129,800	960,500	80	Sale	84 1/2	Sale	91 1/2	Sale	83 1/4 Aug. 1	92 3/4 Aug. 20	74 July 5	124 1/2 Apr. 17
Stromberg Carburet	no par	36,000	456,400	69	Sale	64	Sale	71 3/4	Sale	62 3/4 Aug. 4	73 1/2 Aug. 28	59 1/2 July 2	94 1/4 Mar. 6
Studebaker Corp (The)	100	539,300	4,021,200	119	Sale	102 3/4	Sale	106 7/8	Sale	100 1/4 Aug. 11	108 1/8 Aug. 28	98 1/4 July 2	126 1/4 Mar. 21
Preferred	100	100	6,200	110	116	115	116 1/4	113 1/4	118 1/4	116 1/2 Aug. 16	116 1/2 Aug. 16	112 Jan 4	116 1/2 Aug. 16
Submar Boat Corp	no par	17,800	604,900	7 1/4	Sale	8	Sale	9 1/8	Sale	7 1/8 Aug. 1	10 1/4 Aug. 29	7 Jan 3	15 Apr. 6
Superior Oil	no par	3,600	78,500	5	Sale	3	Sale	2 7/8	3	2 5/8 Aug. 16	3 1/8 Aug. 2	2 3/8 June 18	6 3/4 Feb. 15
Superior Steel	100	500	13,500	29 1/4	30	24	29	30	31	24 Aug. 9	29 Aug. 25	24 June 29	34 Mar. 23
First preferred	100		500			97 1/2		97 1/2				95 3/4 June 15	99 3/4 Mar. 3
Sweets Co of America	10	2,400	101,400	2	Sale	1	1 1/4	1 1/8	1 1/2	1 Aug. 8	1 1/4 Aug. 7	1 June 4	2 7/8 Jan. 12
Tenn Cop & Chem	no par	9,700	227,800	10 5/8	Sale	8 5/8	Sale	9 1/8	Sale	8 1/2 Aug. 4	9 1/2 Aug. 30	8 June 21	12 3/4 Feb. 17
Texas Company (The)	25	88,700	1,517,400	49	Sale	40 1/4	Sale	42 1/4	Sale	39 3/4 Aug. 4	42 7/8 Aug. 18	39 3/4 Aug. 4	52 7/8 Mar. 20
Texas Gulf Sulphur	10	51,200	434,800	61 1/4	Sale	56 1/2	Sale	58 1/4	Sale	53 7/8 Aug. 9	60 1/8 Aug. 30	53 1/4 July 2	65 Jan. 15
Tex Pacific Coal & Oil	10	25,600	353,100	21 7/8	Sale	8 1/4	Sale	8 1/4	Sale	7 3/4 Aug. 1	9 1/4 Aug. 7	7 1/2 July 31	24 1/4 Feb. 2
Texas Pac Land Trust	100		6,250	285	350	295	300	280	310			280 July 2	324 June 7
Tidewater Oil	100	2,200	38,200	121	Sale	99 3/4	Sale	101 1/2	103 1/2	98 Aug. 15	102 Aug. 29	94 July 2	144 Mar. 2
Timken Roll Bear	no par	28,300	905,600	33 1/4	Sale	37	Sale	38	Sale	36 Aug. 4	40 Aug. 22	33 1/8 Jan 2	45 Mar. 8
Tobacco Prod Corp	100	46,500	655,705	57 5/8	Sale	47 1/2	Sale	55	Sale	46 3/4 Aug. 4	55 1/8 Aug. 23	46 3/4 Aug. 4	61 1/2 Apr. 27
Preferred	100	1,800	32,350	107	Sale	109 1/2	Sale	109	109 1/4	109 Aug. 21	109 7/8 Aug. 31	104 1/4 Feb 9	114 Feb. 14
Temp ctfs Class A	100	17,300	445,200	84 1/8	Sale	79 7/8	Sale	83 1/8	Sale	78 Aug. 4	84 1/8 Aug. 24	76 1/2 July 2	85 Mar. 2
Transcon Oil ctfs	no par	125,400	857,600	14 1/4	Sale	5 5/8	Sa e	4 5/8	Sa e	3 7/8 Aug. 18	5 3/4 Aug. 2	3 5/8 Aug. 18	14 1/2 Jan. 5
Transue & Wms St'l	no par	400	19,100	32 1/2	35	31 1/2	Sale	30 1/4	33	30 Aug. 14	33 1/2 Aug. 29	30 June 1	40 Apr. 20
Underwood Typewriter	100		11,105	135	137							136 Jan 3	183 May 31
Preferred	100		200	112 1/4	120	112		112				117 1/2 Mar 9	120 Feb. 1
New	25	6,400	11,200			26	Sale	39 3/4	Sale	35 7/8 Aug. 1	41 1/8 Aug. 28	35 7/8 Aug. 1	41 3/4 June 29
Union Bag & Paper	new 100	700	44,650	67	Sale	62	64	64	67	61 Aug. 4	65 Aug. 16	61 Aug. 4	77 1/2 Mar. 28
Union Oil	no par	1,200	22,200	1/8	3/8	1/8	1/4		1/8	1/8 Aug. 6	1/8 Aug. 6	1/8 Jan 4	1/4 Jan. 3
Union Tank Car	100	700	16,400	85 1/2	Sale	82	86	87	88	84 Aug. 2	87 Aug. 24	81 Feb 1	99 3/4 Mar. 19
Preferred	100	100	6,900	108	110	106	108 1/2	105	108 1/2	107 7/8 Aug. 2	107 7/8 Aug. 2	106 1/2 July 19	112 Jan. 19
United Alloy Steel	no par	2,100	47,000	33 3/4	Sale	30	Sale	32 1/2	33 1/2	30 Aug. 1	33 Aug. 29	29 July 31	39 1/2 Mar. 21
United Cigar Stores	100	206	2,300	130	195	175	195	185	220	174 7/8 Aug. 14	200 Aug. 27	174 7/8 Aug. 14	223 Feb. 14
Preferred	100	100	675	115	122	104	114	100	114	110 Aug. 29	110 Aug. 29	110 Aug. 29	119 Mar. 21
United Drug	100	1,700	70,800	81	Sale	76	Sale	79	Sale	76 Aug. 1	81 Aug. 14	74 3/4 July 2	85 3/4 Feb. 26
1st preferred	50	600	5,300	46 3/4	48	47	47 3/4	46 1/2	47 1/2	46 1/4 Aug. 29	47 1/2 Aug. 20	46 1/4 May 17	49 July 9
United Drywood	100	527	1,354			47	Sale	44	47	45 Aug. 20	48 1/2 Aug. 8	40 Mar 22	50 1/2 Feb. 17
Preferred	100		315				95		95			92 Mar 28	96 Feb. 6
United Fruit	100	2,900	58,876	155	Sale	168	Sale	170 1/2	172 1/2	164 3/4 Aug. 4	174 3/4 Aug. 29	152 1/2 Jan 17	183 Mar. 2
United Paperboard Co	100	200	3,000							14 Aug. 6	14 1/4 Aug. 6	14 June 28	18 5/8 Mar. 29
United Retail Stores	no par	8,700	450,300	76 1/4	Sale	69	71	77 1/4	Sale	69 1/2 Aug. 4	78 Aug. 28	64 3/8 Feb 1	84 1/2 Apr. 17
U S Cast Iron Pipe & F	100	16,600	133,100	29 1/2	Sale	23 3/4	25 1/8	29 1/2	Sale	24 Aug. 2	30 1/8 Aug. 28	20 July 3	34 1/2 Mar. 2
Preferred	100	2,600	19,200	72 1/4	Sale	67	71	72 3/4	Sale	71 Aug. 16	73 1/4 Aug. 29	64 June 21	73 1/4 Aug. 29
U S Express	100	100	2,000	6 1/2	7 1/8	3 3/4	4 3/4	3 1/4	6	3 1/8 Aug. 24	3 1/2 Aug. 24	3 1/2 Aug. 24	8 3/4 Mar. 1
U S Food Products	100	27,800	82,300	4 1/2	Sale	2 3/4	Sale	5 1/2	Sale	2 3/4 Aug. 1	6 1/8 Aug. 29	2 1/8 June 28	6 1/2 Mar. 19
U S Hoffman Mach	no par	3,900	96,800	21	Sale	15 1/8	Sale	17 1/4	18	15 1/8 Aug. 1	18 1/4 Aug. 30	15 June 30	25 Jan. 27
U S Indus Alcohol	100	49,800	666,200	68 1/8	Sale	45 1/2	Sale	53 3/8	Sale	44 Aug. 4	56 1/4 Aug. 30	40 June 29	73 1/4 Mar. 16
Preferred	100		2,700	96 1/2	100	96	100	96	100			95 1/4 June 29	101 Mar. 28
U S Realty & Improvt	100	3,700	221,100	89	Sale	92 1/2	Sale	94 3/4	95 3/4	92 3/8 Aug. 1	96 Aug. 17	88 1/8 July 2	106 Mar. 5
Preferred ctfs w i		2,400	58,400	103	Sale	98 1/8	Sale	100 3/4	101	97 1/2 Aug. 4	100 1/2 Aug. 20	97 Aug. 4	108 3/8 Mar. 5
U S Rubber	100	91,700	826,100	56 1/4	Sale	40 1/4	Sale	43 1/4	Sale	35 1/2 Aug. 13	44 1/2 Aug. 30	35 1/2 Aug 13	64 7/8 Mar. 22
1st preferred	100	13,900	53,740	99	Sale	95	Sale	96 1/2	Sale	88 1/4 Aug. 13	97 3/8 Aug. 18	88 1/4 Aug 13	105 Jan. 13
U S Smelt Refg & Mg	50	4,100	128,600	37 1/2	38 1/4	22	Sale	26 1/2	Sale	22 Aug. 1	26 1/2 Aug. 31	20 June 28	43 3/8 Mar. 2
Preferred	50	900	13,500	47 1/2	48 1/2	42 1/8	43	42 1/2	Sale	42 1/8 Aug. 23	42 7/8 Aug. 9	40 1/2 June 28	48 1/8 Jan. 3
United States Steel	100	497,600	4,753,870	107 1/4	Sale	86 1/2	Sale	93 1/4	Sale	86 Aug. 1	94 Aug. 30	85 1/2 July 31	109 1/8 Mar. 21
Preferred	100	12,300	93,500	122	Sale	117 1/8	Sale	117	Sale	116 1/8 Aug. 6	118 Aug. 1	116 1/8 Aug. 6	123 1/2 Jan. 15
U S Tobacco	no par		7,200	52	57	50	54	50	54			48 July 3	69 Feb. 13
Preferred	100		1,518	109	112	105 1/4	108	105 1/4	107 3/4			93 June 14	112 Feb. 8
Utah Copper	10	12,800	378,850	65 1/2	Sale	58	59	60 1/8	Sale	58 1/4 Aug. 4	62 Aug. 29	56 July 5	76 1/2 Mar. 5
Utah Securities v t c	100	9,800	155,500	17 1/8	Sale	15 7/8	Sale	18 1/4	Sale	15 Aug. 6	18 1/8 Aug. 31	14 1/4 June 27	24 7/8 Feb. 16
Vanadium Corp	no par	58,400	574,900	35 1/4	Sale	27	Sale	32 3/4	Sale	26 1/8 Aug. 7	33 1/4 Aug. 30	24 3/4 July 5	44 5/8 Mar. 20
Van Raalte		900	23,700	62	64	31	38	36 3/4	Sale	33 Aug 11	36 1/4 Aug. 31	33 Aug 11	64 Jan. 3
1st pref	100		1,500	95	98	86 3/4	90	85	90 1/8			89 1/2 May 31	98 Jan. 25
Va-Carolina Chemical	100	25,400	305,000	24 3/4	Sale	8 1/2	9	12 1/2	Sale	7 3/4 Aug 20	14 1/8 Aug 30	6 1/4 June 27	27 Feb. 20
Preferred	100	16,500	105,100	63 1/2	Sale	24	Sale	34 1/2	Sale	21 1/8 Aug. 6	39 Aug. 29	17 June 27	69 Mar. 15
Class B		1,700	9,200	16 1/8	18	4 1/8	4 1/2	6 1/2	7 1/8	4 1/8 Aug. 27	4 1/2 Aug. 7	3 1/4 June 27	17 Feb. 24
Va Iron Coal & Coke	100	200	12,300	54	Sale	52	Sale	55	59	52 Aug. 1	56 1/2 Aug. 24	52 July 2	68 Mar. 5
Preferred	100		1,000	80	85	76 1/2		80	100			77 1/2 June 28	85 Apr. 23
Vivaudou (V), Inc	no par	16,500	278,100	15 1/4	Sale	17	Sale	19	Sale	16 1/8 Aug. 9	20 1/8 Aug 29	15 1/4 Jan 17	23 Mar. 22
Vulcan Detinning			800					8	10			5 Jan 26	10 July 31
Preferred	100		650					66	70			64 Apr 3	80 Mar. 14
Waldorf System	10		55,500									36 1/2 May 21	44 Mar. 16
New certificates		2,500	23,500			17 3/8	Sale	17 1/4	Sale	17 Aug 1	18 Aug 29	11 1/8 June 20	20 May 24
Weber & Hellbroner	no par	4,000	54,900	12 1/2	Sale	13 1/2	14 1/4	15 1/8	Sale	13 1/8 Aug 17	15 1/4 Aug. 31	12 1/8 Jan 27	15 3/8 Mar. 5
Wells, Fargo Express	100	700	58,200	87 1/2	91 1/2	34 1/2	35 1/2	36	37	36 Aug 15	36 Aug. 15	34 1/4 July 11	105 Mar. 2
West Elec 7% cum pref	100	800	19,810	112 1/2	Sale	112 1/8	Sale	115	116	112 1/8 Aug. 1	117 Aug 23	111 1/8 Mar 13	117 Aug. 23
Western Union Teleg	100	6,800	92,100	111 3/4	Sale	109	Sale	108 1/4	Sale	104 1/4 Aug 6	109 Aug. 28	101 1/8 July 5	119 1/2 Jan. 30
Westinghouse Air Brake	50	800	53,800	111 1/2	Sale	79 1/4	Sale	81	83	79 1/4 Aug. 1	80 1/8 Aug. 24	76 July 5	120 Feb. 17
Warrants			100									78 June 28	78 June 28
West gh L & Mfg assent	50	58,300	579,400	60 1/4	Sale	55	Sale	59 1/4	Sale	54 1/4 Aug 4	60 1/8 Aug 22	52 1/2 June 30	67 1/8 Feb. 16
1st preferred	50	500	2,400	112 1/8	113 1/2	72	73	73	74	70 Aug. 15	73 Aug 24	70 Aug. 15	78 Mar. 20
Warrants												53 1/2 June 28	53 1/2 June 28
Western L & Mfg rights			539,500									1/4 May 21	1 1/8 Apr. 10
White Eagle Oil & R	no par	15,100	190,000	27 1/4	Sale	24 1/4	Sale	24	Sale	21 1/4 Aug 15	24 Aug 7	21 1/4 Aug. 15	30 3/8 Mar. 20
White Motor	50	13,200	253,200	49	Sale	48	Sale	51 1/4	Sale	46 1/4 Aug. 4	51 1/8 Aug 24	45 June 28	60 1/8 Mar. 19
White Oil Corp	no par	8,100	121,140	3	Sale	1 1/8	Sale	1 1/8	1 1/4	1 1/8 Aug 16	1 1/4 Aug 1	1 1/2 Aug 16	5 7/8 Feb. 9
Wickwire Spencer Steel	5	14,600	99,300	10 1/4	Sale	6	Sale	7 1/4	Sale	6 Aug 23	7 1/8 Aug 31	5 1/4 July 5	14 Feb. 13
Willys Overland	25	4,600	577,200	6 1/4	Sale	7 1/8	Sale	7 1/8	Sale	7 Aug 4	7 1/4 Aug. 31	5 June 21	8 1/4 Jan. 5
New preferred	100	34,100	500,100	42	43	68	Sale	70	Sale	63 1/2 Aug 4	71 Aug 31	42 1/2 Jan 2	71 Aug. 31
Wilson & Co new v t c	no par	5,000	60,700	37	Sale	21 1/4	23	25	Sale	20 1/2 Aug 15	25 1/2 Aug 29	19 June 27	42 3/4 Mar. 7
Preferred	100	100	3,000	80	89	66 1/2		66 1/2		66 1/2 Aug 17	66 1/2 Aug 17	64 July 13	89 Feb. 8
Woolworth (F W)	100	11,400	117,300	220	Sale	241	244	240 1/2	Sale	234 1/2 Aug 9	250 Aug. 27	199 1/8 Jan 24	250 Aug. 27
Worth'n P & M v t c	100	3,500	44,200	32 1/4	Sale	24	26	29 1/2	29 3/4	26 Aug. 2	31 1/4 Aug 29	24 1/8 July 3	40 1/2 Feb. 15
Preferred A v t c	100	100	1,027		85		83		85	81 Aug. 16	81 Aug. 16	80 Apr 16	83 1/4 Mar. 6
Preferred B v t c	100	200	5,200		68 1/4	59	63	60	67	61 1/2 Aug 16	62 Aug. 17	61 June 29	71 1/2 Mar. 8
Wright Aeronautic	no par	3,500	44,200	8 1/2		9 3/4	10	9 3/4	10	9 1/2 Aug 9	10 Aug. 11	8 1/4 Jan 17	11 May 17
Youngstown Sheet & Tube		2,200	18,500			62 1/2	65	67	Sale	64 1/8 Aug 8	67 1/8 Aug. 30	63 1/2 July 10	80 Jan. 26

* Ex-dividend.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42 J&D	83	----
Ak Cant & Youngst 6s '30 J&J	85	88
Ala Gt South 1st 5s Dec '27 J&J	98	----
Gen M 5s Dec 1 1927 £ J&D	85	90
1st cons g 5s 1943 Ser A J&D	95	95¾
Belt Ry of Chatt 5s 1945 J&J	90	95
Ala Midland—See Atl Coast Line		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10 M&N *lf*	95	98
"B" deb g 5s '40 red '10 M&N *lf*	90	93
"C" deb g 5s Nov 1 1940 A&O *lf*	86	91
Alabama Tennessee & Northern		
Prior lien 6s 1948 J&J	75	80
Gen income 6s Oct 1948	24	----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Terms 4s 1919		
Ext at 6% to 1929 J&J	101	102
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995 Q-J	55⅛	57¾
Eq tr 6s Jan 15 '24-'35 J&J15 *b*	6.25	5.75%
Aroostook Northern—See Bango r & Aor ostook		
Aroostook Valley—See Canadla n Pac		
Asheville & Spartanburg—S U &		
Col 1st M g gu 4s 1995 J&J	70	----
Atch & East'n Br—4s 1928 J&J	89	----
Atchison Topeka & Santa Fe—		
Gen mtge gold 4s 1995 A&O	88¼	88¾
Adjustment 4s July 1 '95 Nov	79¼	80
Stamped M&N	80	80¼
Conv g 4s of '09 due '55 opt J&D	83¾	84
Conv g 4s of 1905 due '55 J&D	83¾	84
Conv g 4s 1960 J&D	76	84
Trans S L 1st g 4s 1958 J&J	83½	84
Cal-Ariz 1st & rf 4½s '62 op M&S	91½	----
Series B *lf*	93	98
E Okla Div 1st g 4s '28 M&S	95½	97
Hutch & So 1st g 5s 1928 J&J	90	----
Rocky Mt Div 4s 1965 J&J	79¼	81
San Fran & San Joaquin Val—		
1st g 5s Oct 1 1940 A&O	80	----
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	96⅝	----
Atlanta Birm & Atlantic—		
Income 5s Nov 1 1930	9	11
Atl & Birm 1st g 5s 1934 J&J	28	33
Atlanta & Charl A L—See South ern Ry		
Atl Knox & Cin—See Lou & Nas hville		
Atlanta Knoxv & Nor—See Lou isv & N ashv		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s irredeem J&D *f*	91	93
Certs Indebt 4s 1925 J&J *f*	96	97½
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	85	85⅞
Col tr g 4s Oct 1 '52 op M&N	81⅛	81½
Conv deb 4s '39 op '16 M&N	79	81
Gen unif Ser A 4½s '64 J&D	83⅝	86½
7% notes May 15 '30 M&N15	106½	107
Eq 6½s Feb. '36 (yr) F&A *b*	5.50	5.30%
Eq 6s Jan 15 '24 '35 J&J15 *b*	5.65	5.40%
Ala Mid—1st gug 5s '28 M&N	99¾	----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	84	----
N E of S C 6s 1933 J&J	106	----
Brun & West 1st 4s '38 J&J	87¾	89½
Char & Sav gen 7s '36 J&J	115	----
Fla So 1st g gu 4s '45 J&J	82	----
Nor & Car 5s 1939 A&O	97	----
Pet'b'g—Class A 5s g '26 J&J	98	100
Class B 6s g 1926 A&O	100	----
Rich & Peters 4½s '40 A&O	85	----
Sav Fla & W 1st g 6s '34 A&O	108¼	----
1st M g 5s 1934 A&O	99¾	----
Wil & Wel gen g 5s '35 J&J	99	----
Gen mtge g 4s 1935 J&J	89	----
Atlantic & Yadkin—See Souther n ry		
Augusta South—See South Ry		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s '29 J&J	95	----
Ex 1st M 6s July 1931 J&J	95	101
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	95⅛	95¼
1st M 4s g July 1 1948 A&O	77½	78½
Conv 4½s 1933 red 1923 M&S	81½	81¾
Ref & gen 5s 1995 Ser A J&D	83¼	83⅝
10-yr 6s July 1929 J&J	100½	101
Eq tr 5s 1924-37 (yr) F&A *b*	5.50	5.30%
Eq tr 6s '24 '35 (yr) J&J15 *b*	5.80	5.40%
Pitt Jc & M div 3½s g '25 M&N	93¾	94¾
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	75½	76
S W div 1st g 3½s 1925 J&J	93¾	94
Central Ohio—		
Reor 1st con g 4½s '30 M&S	90⅞	----
Baltimore & Ohio (*Concluded*)—		
Ohio Riv RR—1st g 5s '36 J&D	97	----
Gen gold 5s 1937 A&O	94½	----
Sch Riv East Side 4s '25 J&D	97	97½
Staten Isl Ry 4½s 1943 J&D	70	----
Tol & Cin Div 4s 1959 J&J	64	65
W Va & Pitts 1st 4s g '90 A&O	76	77½
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	90	95
Cons refund g 4s 1951 J&J	71	73
Medford Ext 5s 1937 M&N	83	87
Piscat Div g 5s Jan '43 A&O	85	88
St Johns Riv Ext gu 5s '39 F&A	85	----
Van Bur Ex 5s g Jan '43 A&O	87	90
Washburn Ext 1st 5s '39 F&A	85	90
Aroostook Nor 5s g 1947 A&O	85	90
Nor Maine Seaport 5s '35 A&O	*n*87	91
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H	River	
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	80	----
Belt RR & Stk Yds (Ind'p'lis)—		
1st ref g 4s 1939 M&N	*n*80	85
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvani a		
Bennington & Rutl'd—See Rut land		
Big Sandy Ry—See Ches & Ohio		
Birmingham & S E 6s 1961 M&N	10	20
Birm Term 1st g 4s '57 gu M&S	77	79
Bolivia Ry 1st 5s 1927 J&J	20	----
Boonville St Louis & Southern—		
1st M 5s 1951 F&A	72	78
Boston & Albany 5s Oct '63 J&J	97	----
5s June 1942 J&D	97	----
5s July 1 1938 J&J	97	----
4½s July 1937 J&J	92	----
4s May 1 1933 gu NYC M&N	89	----
4s May 1 1934 gu NYC M&N	88½	----
4s May 1 '35 gu NYC M&N	88½	----
3½s Jan 1 1951 J&J	74½	----
Ref 3½s 1952 gu NYC A&O	74	----
Bost & Lowell 4½s Feb '33 J&J	69½	----
4s April 1932 A&O	67	----
Boston & Maine—4½s g '44 J&J	55	----
4½s April 1 1929 A&O	68	----
4s Sept 1 1926 M&S	73	----
4s Feb 1 1937 F&A	72	----
4s Aug 1942 F&A	55	----
3s July 1950 J&J		----
6s Jan 1 1933 J&J	82	84
1st & ref M 6s Ser C 1929 J&J	83	----
Series D 6s 1929 J&J	83	----
Series F 6s 1930 J&D	83	----
Series G 6s 1929 J&J	83	----
Series H 6s 1930 M&N	83	----
Series I 7s 1931 J&J	90	----
Series J 7s 1931 A&O	90	----
Equip 5½s 1924-1927 F&A *b*	7%	6%
Eq tr 6s 1924-38 (year) J&D *b*	6.25	6%
Ports Gt F & Con 4½s '37 J&D	60	----
Bos & N Y A L—See NYNH&H		
Boston Rev B & L 4½s '27 J&J	85	----
Burns & W—See Atl Coast Line		
Buffalo Creek 1st 5s 1941 J&J	94	98
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	100	100¾
Con g 4½s 1957 M&N	88⅜	89
Eq 6s Ser K 1924-33 (s-a) F&A *b*	5.50	5.25%
Equip g 4½s Ser F 1927 A&O *b*	5.25	4.75%
Equip 4s Ser G 1929 A&O *b*	5.30	4.80%
Al & West 4s g guar 1998 A&O	80	82¾
Clear & M 1st 5s g gu '43 J&J	94⅛	----
Buffalo & Southwest—See Erie		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963 J&J	76¼	78
Burl Ced Rap & No—See CRI & P		
Butte Anaconda & Pac 5s '44 F&A	88	90
California N W 5s 1928 gu A&O	96	98
Cam & Clear—1st 5s g '41 J&J	95	----
Gen M g 4s 1955 F&A	85	----
Cambria & Indiana—		
1st M gold 5s 1936 M&N	97	----
Gen mtge 6s 1944 F&A	100	102
Canada Sou 5s 1962 ser A A&O	97¾	98
Canadian National Rys—		
5s 1925	99	99½
Eq tr 7s May 1 1935 M&N	107½	108½
Canadian Northern—		
1st con deb 4s 1930 gu J&D30	89½	----
S F deb 7s 1940 J&D	113⅛	113⅞
S F deb 6½s 1946 J&J	113⅛	113½
6% coll notes 1924 F&A	100	100½
Equip 4½s various *b*	6%	5.50%
Eq tr 6s Jan 24 Jan '29 Ser B J&J *b*	6%	5.50%
Canadian NW 4½s Oct 22 '43	86½	88
Manitoba S E 1st 4s £ 29 F&A	----	----
Winnipeg Term g 4s '39 g J&J	80	84
Canadian Pacific—		
Cons deben 4s perpetual J&J	79½	80
Eq tr 4½s 1924 1928 J&J *b*	5.50	5.25%
Eq tr 6s Oct 1923-32 (s.a.) A&O *b*	5.55	5.30%
Canadian Pacific (*Concluded*)—		
Aroostook Val 4½s 1929 F&A	80	----
New Brunsw 1st g 5s '34 F&A	83	90
Cons deb 4s perpetual J&J *lf*	78	81
Ont & Que deb gu 5s perp J&D *lf*	98	101
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L		
Caro Clinch & Ohio 5s '38 J&J	92½	92⅞
1st cons 6s 1952 Ser A J&D15	96½	97
Equip 5s 1923-1927 s-a A&O *b*	5.90	5.40%
Eq tr 6s 1924-'35 (yr) J&J 15 *b*	6.10	5.60%
Carolina & Yadkin River—		
1st s f 5s 1962 J&D	5	10
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	85	88
Central Argentine Ry Ltd—		
Conv g 6% notes 1927 F&A	----	----
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	100	102
Cons gold 5s 1945 M&N	95	96¼
10-yr 6% sec gold bds '29 J&D	101	101½
Eq 4½s Jan '24-Jan '26 J&J *b*	5.65	5.30%
Chat Div gold 4s 1951 J&D	75	----
Macon & Nor g 5s 1946 J&J	93⅛	----
Mid Ga & Atl 1st 5s 1947 J&J	93	95½
Mobile Div g 5s 1946 J&J	97½	----
Oconee Div 1st g 5s 1945 J&D	85½	----
Cent RR & Bkg 5s 1937 M&N	91¾	93½
Chattahoochee & G 5s '30 J&J	85	----
Chat R & South g 5s '47 J&J	85	----
Eatonton Br 5s g 1926 J&D	85	----
Ocean S S Co ext 7s '30 J&J	----	----
Cent of New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	106	107½
Eq tr 6s Jan 15 '24-'35 J&J15 *b*	5.60	5.30%
Amer Dock & Impt 5s 1921,		
Ext at 6% to 1936 J&J	104⅛	----
Leh & W B Coal con g 4s,		
1925, 1930, 1935 J&D *b*	5½%	5¼%
N Y & L Br gen 4s 1941 M&S	83⅜	----
General gold 5s 1941 M&S	70	----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific		
Central Vermont Ry—		
Ref M 5s 1930 guar M&N	86¾	87½
Charls & Sav—See Atl Coast L —		
Charl & W Car 1st 5s '46 A&O	87	89
Aug Term 1st gu g 6s '47 A&O	99	101
Chateaugay Ry—See Del & H		
Chattahoochee & Gulf—See Cen t of Ga		
Chatt Rome & Sou—See Cent of Ga Ry		
Chattanooga Sta 4s '57 gu J&J	75	78
Chesapeake & Ohio—		
1st cons g 5s 1939 M&N	101	101¼
General 4½s gold 1992 M&S	83	84
Conv g 4½s 1930 op '15 F&A	86⅜	86⅝
Gen fund & impt 5s 1929 J&J	95	97
Conv g 5s 1946 A&O	89¼	89⅝
Eq tr 4½s July 15 '24 '26 J&J15 *b*	5.55	5.30%
Eq tr 4½s Nov '23-'27 M&N *b*	5.55	5.30%
Eq tr 4½s Dec '23-'26 J&D *b*	5.55	5.30%
Eq tr 5s Mar 15 '24-'38 M&S15 *b*	5.60	5.30%
Eq tr 5½s '24 '47 (yr) J&D *b*	5.50	5.30%
Eq tr 6s '24-'25 (yr) J&J15 *b*	5.75	5.45%
Eq 6½s 1924-'35 (ann) J&D *b*	5.60	5.30%
Craig Valley 1st 5s g '40 J&J	91⅜	93½
Potts Creek 4s 1946 J&J	75¼	79
R & A Div 1st con g 4s '89 J&J	77¼	80
2d con g 4s 1989 J&J	74	78
Warm Sp Val 1st 5s g '41 M&S	91¼	----
Coal Riv Ry 1st 4s gu '45 J&D	79	80⅞
Elevator Co g 4s gu '38 A&O	75	----
Big Sandy Ry 1st g 4s '44 J&D	80½	84¾
Greenb Ry 1st g gu 4s '40 M&N	84½	----
Raleigh & S W 1st 4s '36 J&J	80	85
West Poc Corp 1st 4½s '45 F&A	----	----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar A&O	92	----
Chesterf'd & Lanc 1st 5s '55 F&A	20	40
Chic & Alton 1st 3½s 1950 J&J *f*	30	30½
RR refunding g 3s 1949 A&O *f*	54¼	55⅜
N Y Tr Co ctfs of dep *f*	48	----
Stpd as to Oct 1922 int *f*	50	52
Stpd as to April 1923 int *f*	49	51⅛
Equip trust 6s Jan 15 '24-'35		
(year) J&J 15 *b*	7%	6%
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	85½	87
1st & ref g 5s 1971 Ser A F&A	98	99
Eq tr 6s Jan 15 '24 '35 J&J15 *b*	5.60	5.35%
Illinois Div 3½s '49 op '29 J&J	79⅞	80¾
4s July 1 1949 J&J	87¾	89
Nebraska Ext 4s 1927 M&N	96¼	97
C B & Q joint 4s—See Nor Pac		
Chic & East Ill (new co)—		
Gen M 5s May 1951 M&N	77⅝	78⅛
Chicago & Eastern Illinois—		
1st consol 6s gold 1934 A&O	104⅝	----
Eq 5½s Mar 23-Sept '25 M&S *b*	6.25	5.60%
Ch & I C Ry—1st 5s '36 J&J	----	----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds	Bid.	Ask.
Chic Gt West—1st 4s 1959 M&S	47½	48½
With Sept '24 & all subsequent coupons attached	f 42¼	43¼
Chic Ham & West 1st 6s '27 J&J	98½	101½
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	83¼	85
Ind Ill & Ia 1st g 4s 1950 J&J	82¼	86
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	106	106¼
Ref M g 5s 1947 Ser B J&J	95½	96
Ref M g 4s 1947 Ser C J&J	80	85
1st & gen 5s 1966 M&N	80	81
1st&gen 6s May'66 SerB J&J	95	96¼
Eq tr 6s '24-'35 (yr) J&J15 b	5 80	5 45%
Indianap & Lou 1st 4s '56 J&J	70	74
Monon Coal gu 5s '36 op J&D	64	67
Ch I & StL ShL—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	86¼	
Chic Memp & Gulf 5s 1940 J&J	79	85
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	56¾	57¼
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	71	72
Gen & ref 4½s Jan 2014 A&O	52½	53
Conv 5s Jan 2014 Ser B F&A	58¾	60¼
Gen g 3½s B May 1 1989 J&J	62	63½
Gen 4½s May '89 Ser C J&J	78¼	79¼
Deb gold 4s July 1 1934 J&J	54¾	57
Conv deb 4½s '32 op '22 J&D	57½	58¼
Gold bonds 4s 1925 op '22 J&D	75	77½
m European loan 4s 1925 J&D m	60	61
Eq tr 6s 1924-35 J&J15 b	6.25	5.75%
Ch & Mo Riv 1st 5s 1926 J&J	96⅜	97
Fargo & So g 6s ass'd '24 J&J	99¼	
Mil & Nor 6s ext at 4½'34 J&D	87½	92¾
Cons 6s '13 ext at 4½ to 1934 J&D	89⅛	93
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	70⅛	72⅛
Gen M gold 4s 1987 M&N	82½	83¼
Stpd non-pay Fed Inc Tax		85
Gen M 5s 1987 stp inc tax M&N	100¼	101
Sink fund deb 5s 1933 M&N	97¾	98½
Sinking fund 6s 1929 A&O	101½	105
5s 1929 A&O	96	98⅞
Exten bonds 4s 1926 F&A 15	95¼	96
10-yr 7s June 1 1930 J&D	107	107⅞
15-yr 6½s Mar 1936 M&S	107⅜	108¼
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.70	5.40%
Eq tr 6 ⅝s 1925-36 Ser J M&S b	5.50	5.30%
Eq tr 6½s 1925-36 Ser K A&O b	5.50	5.30%
Boyer Val 1st g 3½s '23 J&D	99½	99⅝
Des Plaines Val 4½s '47 M&S	88¾	
Frem Elk & Mo V 6s '33 A&O	106	107¾
Ia Minn & NW 1st 3½s '35 J&J	85	87¼
Manitow GB&NW 3½s '41 J&J	82	83
Milw Lake Shore & West—		
Mich Div 1st 6s 1924 J&J	100⅜	
Ashland Div 1st g 6s '25 M&S	100	
Ext & imp s f g 5s '29 F&A	99⅝	100
Mil Sparta&NW 1st 4s '47 M&S	84¾	85¼
Mil & State Line 1st 3½s '41 J&J	78¼	
Minn & Ia 1st g 3½s '24 J&D	98¼	99
Peoria & N W 3½s 1926 M&S	95½	96¼
Prin & Northw 3½s 1926 J&J	95¾	96½
St L Peo & N W 5s 1948 J&J	99¾	102
St Paul East Gr Tr 4½s '47 J&J	90¼	92
Sioux City & Pac 3½s '36 F&A	83¼	86
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930 M&S	15	25
Certificates of deposit	15	25
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	78¼	79¼
Ref g 4s 1934 op to 1911 A&O	74¼	75¼
5½% notes 1926 J&D	97½	98
Eq tr 6s Jan 15 1924-35 J&J15 b	5.85	5.50%
Eq tr 5s 1923-38 (s-a) J&D b	5.85	5.40%
Eq 4½s May '24-25 M&N b	5.85	5.40%
Eq 4½s 1923-July '27 (s-a) J&J b	5.85	5.40%
Burl Cedar Rapids & North—		
Con 1st&coll tr 5s g '34 A&O	96⅛	98
Choctaw Oklahoma & Gulf—		
Consol gold 5s 1952 M&N	95	97⅛
Choc & Memph 5s 1949 J&J	93½	96
Peoria Ry Ter 4s '37 gu op J&J	63½	66½
R I Ar & La 4½s 1934 M&S	74⅛	75
Rock Isl & Peoria 6s 1925 J&J		
St P & K C Sh L 4½s '41 F&A	74¼	75⅛
Keo & Des M—1st 5s '23 A&O	68½	70
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Cons 6s June 1 1930 J&D	101	105
Cons 6s red to 3½s 1930 J&D	90¼	
Deb gold 5s Mar 1 1930 M&S	94¼	95¼
Stamped		
Eq 6s 1924-35 (ann) J&J15 b	5.75	5.40%
Eq tr 7s 1924 31 Ser B J&J b	5.50	5.25%
North Wisconsin—6s '30 J&J	100¼	
Super Sh L 5s June 1930 M&S	95¼	
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	50	
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	79	80¼
Income M Dec 1 1960	64¼	65¼
Sou Indiana 1st g 4s '51 F&A	71	72
Chicago Union Station—		
1st gold 4½s J'63 J&J	89¼	89⅞
1st M 5s 1963 ser B J&J	99	99¼
1st M 6½s Ser A 1963 J&J	114	114¼
Chicago & Western Indiana—		
Gen gold 6s De 1 1932 Q M	104⅛	
Consol g guar 1952 J&J	70	70¼
Sink fund 7½ pt 1 '35 M&S	102¼	102½
Chic & West M —See Pere M		
Choc Ok & Gulf— se C R I & P		
Cincin Hamilton Dayton—		
General 5s gold 1942 J&D	87½	90½
2d mtge gold 4½s 1937 J&J	86	89¼
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	91	
C I St L & C—See CCC & St L		
Cin Indianapolis & Western—		
1st M g 5s Nov 1 1965 M&N	70	72
Cin Leb & Nor—See Pennsylvania RR		

Bonds	Bid.	Ask.
Cinc & Musk Val 4s 1948 F&A	86¼	
Cin N O & Tex Pac Ry—		
Eq tr 5s 1924 38 (yr) A&O b	5.75	5.40%
Cincin North 1st g 4s 1951 J&J	77	81
Cin San & Clev—See CCC&StL		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	98	
1st cons guar g 4s 1940 F&A	82	
Unguaranteed	82	
Clev Cinc Chic & St Louis—		
General 4s gold 1993 J&D	78⅛	79¼
Gen M 5s Ser B 1993 J&J	97½	98
Deb gold 4½s 1931 J&J	91¾	91¾
Ref & imp 6s 1929 Ser A J&J	101¾	101¾
Ref & imp M 6s '41 ser C J&J	101½	
Equip tr 5s 1924-'29 (yr) J&J b	5.50	5.25%
Equip tr 6s 1924-'27 (yr) J&D b	5.50	5.30%
Cairo Div 1st g 4s 1939 J&J	85¼	88
C W & M Div 1st 4s g '91 J&J	77¼	78½
St L Div 1st col tr g 4s '90 M&N	78¼	79¼
Spr&Col Div 4s 1st g '40 M&S	79¼	
White W V Div 1st 4s '40 J&J	82¼	
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O		
C I S L&C 1st 4s g Aug '36 Q-F	88	91
CinSan&Clev con g 5s '28 J&J	97½	98¼
Clev Colum Cin & Indianap		
Gen cons gold 6s 1934 J&J	101½	106½
Id Blm & W ext 4s 1940 A&O	84	
O Ind & W g 5s Apr 1938 Q-J	80½	
Peor & East cons 4s '40 A&O	70½	71
2d cons inc 4s 1990 Apr 1 f	21¾	23
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	97	
Stamped subject to call		
Con refg g 4½s 1930 red J&J	92½	
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Clev Short Line—See L S & M S		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	77	
Cleveland Union Terminals		
1st s f 5½s 1972 Series A A&O	101¾	102⅞
1st m s f 5s 1973 Ser B A&O	95	95⅛
Coal & Iron Ry—See Western Maryland		
Coal River Ry—See Ches & O		
Colo & Sou 1st g 4s 1929 F&A	91⅞	92¼
Ref M g 4½s May 1 '35 M&N	82¾	83
Eq tr 6s 1924-35 (year) J&J15 b	5.75	5.40%
Ft Worth & D C 6s '21—		
Ext at 5½% to 1961 J&D		100⅜
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	15	23
Cent Tr Co ctfs of dep	5	15
1st cons 5s Oct 1942 A&O	2	4
Col Connec & Ter—See Nor&W		
Col Hock Val&T—See Hock Val		
Conn & Pass—1st g 4s '43 A&O	63	
Newp&Richf 1st 5s '41 gu J&J		
Conn River—Gold 4s '43 M&S	57	
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51 M&S15	85	87
Connellsv & Monongahela Ry—		
1st s f gold 4s 1930 opt M&S	88	92
Cuba RR—1st g 5s 1952 J&J	85	85½
1st l & ref g 7½s '36 Ser A J&D	102	104
Imp & equip 5s 1960 M&N	75	77
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich—See C H & D		
Del & Bound Br 3½s '55 F&A	70	
Delaware & Hudson—		
Conv 5s 1935 A&O	93	94
1st & ref gold 4s 1943 M&N	85⅛	85⅝
7% sec g bonds 1930 J&D	108⅝	109
15-yr g 5½s May 1 '37 M&N	99¼	100¼
Eq tr 6s Jan 15 '24-'35 J&J15 b	5.65	5.35%
Adirond 1st 4½s '42 gu M&S	80	
Albany & Susq 3½s gold 1946 (conv before 1916) gu A&O	78¾	80¼
Bluff Point Land Impt Co—		
1st Mtg guar 4s 1940 J&J	72½	
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	72½	
Rensselaer & Saratoga—		
6% g bds May 1 '41 M&N	108½	
Utica Clin & Bing 5s '39 J&J	94	
Delaware Lack & Western—		
Morris & Essex 3½s 2000 J&D	75¾	78
N Y Lack & Western—		
1st & ref 5s 1973 Ser A M&N	96¾	97½
1st & ref 4½s '73 ser B M&N		
Warren 1st ref g 3½s 2000 F&A	71	
Denver & Rio Grande—		
1st con g 4s 1936 J&J	73¼	73⅞
1st con g 4½s 1936 J&J	77½	78¼
Improv't gold 5s 1928 J&D	84¾	85
1st & ref g 5s 1955 op F&A f	43¼	44
Farm L & Tr rects f	40⅝	49
Bankers Tr Co ctfs of dep under agree July 1922 f	40⅝	
Stamped f	40⅝	
Am Ex Nat ctf Feb '22 coup f	36	41
Aug 1922 and all coup att f		
Adj Inc 7s cum 1932 op A&O f	43	45
Rio Gr Junc 1st gu 5s '39 J&D	83⅛	90
Rio Gr So 1st g 4s '40 J&J f	8⅜	
1st g 4s guar 1940 J&J f	12	
Rio Gr West 1st 4s '39 J&J f	77¼	77⅞
1st cons g 4s 1949 op A&O f	64	65
Utah Fuel 1st 5s 1931 M&S	85	90
Des Moines & Ft Dodge—See Minn & St Louis		
Des Plaines Val Ry—See Chic & N W		
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	60⅛	
Mortgage gold 4s 1995 J&D	55	70
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	78	82
Dul & Ir Range—1st 5s '37 A&O	98⅛	99

Bonds	Bid.	Ask.
Duluth Missabe & Northern—		
Gen g sf 5s Jan 1 1941 J&J	98⅞	
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	74	77⅞
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Elgin Jol & East 5s 1941 M&N	98¼	99¼
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	82	88
Income 5s 2862 A&O	92	98
El Paso & Rock Isld—See El Paso & Southwest		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	87	90
1st&con&coll tr g 5s 51 A&O	85	90
Dawson R & Coal 5s '51 J&J	90	
El Pas&RI 1st g gu 5s '51 J&J	85	90
Erie—N Y&E 1st 4s ext g '47 M&N	75	
5s 4th ext gold 1930 A&O	94	
4s 5th ext gold 1928 J&D	92	93
7s 1st con '20 ext to '30 M&S	104	104¼
Prior lien gold 4s 1996 J&J	58	58⅜
Gen lien gold 4s 1996 J&J	49⅝	49⅞
Conv gold 4s 1953 Ser A A&O	52½	53
Series B 1953 A&O	52½	52⅞
Series D 1953 A&O	55⅝	56
Eq tr 6s 1924-35 (year) J&J15 b	6.40	6%
Eq 6s Ser FF '23-'28 (s-a) M&N b	6.40	6%
Eq 4½s BB 1924 (s.a) F&A b	6.25	5.80%
Penn coll g 4s Feb 1 '51 F&A	85⅛	
Buffalo & Southwestern—		
1st g 6s '08 ext to 1928 J&J		
2d g 5s '08 ext to 1928 J&J		
Jeff R R 5s ext at 5½ to '29 A&O	98	100
Chic & Atl Term 5s 1918 ext to July 1928 J&J	70	
Ch & Erie 5s 1st g 1982 M&N	89⅝	91¾
Cleve & Mah Val g 5s '38 J&J	86	
Erie & Jersey s f 6s 1955 J&J	86½	88
Genesee River 6s 1957 J&J	85⅞	86½
Long Dock 6s con g 1935 A&O	106¾	
Newb & N Y 1st 5s 1929 J&J	90	
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	76	
NY&Gr Lake gu g 5s '46 M&N	81¼	
N Y L E & W D & I 1st 6s '13 Extended at 5% to '43 J&J	99¼	
N Y Pa & O p 1 4½s '35 M&S	92	93½
N Y Susq & Western—		
1st refunding 5s 1937 J&J	52¾	54⅞
2d mtge 4½s 1937 F&A		44⅞
Gen mtge 5s g 1940 F&A	41	44
Term 1st g 5s 1943 M&N	80	86
Midland of N J 1st 6s 1910 ext at 5% to 1940 A&O	80	88¼
Wilkes&E 1st g 5s '42 J&D	50	51½
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evansv Indianap & Terre Haute		
1st mtge 7s 1950 M&N	99½	102
Evansv & Ind 6s 1926 J&J f	½	
Evansville & Terre Haute— f	½	
Refund M 5s July 1941 J&J		
Mt Vernon 1st 6s g 1923 A&O		
Sul Co Br 1st g 5s 1930 A&O f	73	
Fargo & So—See Chic M & St P f	70	80
Fitchburg—5s Jan 1 1934 J&J		
4½s ref 1928 M&N	69	
4½s Jan 1933 J&J	68	
4s refunding 1925 M&N	68	
4s refunding Mar 1927 M&S	80	
4s refunding 1927 A&O	73	
4s Jan 1928 J&J	73	
Troy & Boston—7s 1924 J&J	73	
Flint & PereMarq—See PereMar	99	
Flo Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D		
Florida South—See Atl Coast L	84¾	87
Florida West Shore 5s 1934 J&J		
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J		
Gen ref'g gold 4s 1950 J&J	75	
1st con ref 4½s '52 opt M&N	63	68
Fort Dodge Des Moines & Sou—	67¾	69½
1st 5s 1938 J&D		
Ft Smith&West 1st g 4s '54 A&O	75	78
Fort St UnDept Det 4½s '41 J&J	15	25
Ft Worth & Dn C—See Col & S	81	
Ft Worth & Rio Gr 4s 1928 J&J		
Fre Elk & Mo Riv—See C&NW	82	86
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	88¼	90
Galveston Terminal Ry—		
1st 6s Mar 1938 M&S	98	100
Genesse River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	91	95
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Ga & Fla 1st g 5s 1956 M&N	20	30
Geor Midland—See South'n Ry		
Georgia RR & Banking—		
Ref 6s Oct 1 1951 A&O	104	108
4s Jan 1 1947 J&J	82	85
Ga Sou & Fla 1st g 5s 1945 J&J	87½	89½
Gettysburg & Har 5s gu '26 A&O	94	
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—See PereMar		
Grand Rap & Ind—See Penn RR		
Grand Trunk Pacific—		
1st M 3s 1962 J&J	64¼	64¾
1st 4s Feb 25 '39 Alg gu M&N	83	85¼
1st 4s Feb 15 '42 Alg gu M&N	80	82
Gen 4s 1962 Can Gov guar J&J	80	80⅝
Prairie Section 4s 1955 A&O	72	73
Mountain Sec 4s 1955 A&O	72	73
Lake Sup Div 4s 1955 A&O	71½	72½
Grand Trunk Ry of Canada—		
Sink fund g deb 7s '40 A&O	113⅛	114⅞
Deb g 6s Sept 1 1936 M&S	103¼	104
Eq tr 6½s 1936 (Ser F) F&A	104½	105½
Grand Trunk West 4s £ '50 J&J	u$690	
1st g gu 4s $ July 1 1950 J&J	73½	7 ½

b Basis. / This price includes accrued int. k Last sale. l In London. m Dollars per 500 francs or £20. n Nominal. s Sale price. u Per £200

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.		Bid.	Ask.
Great Northern—			
Gen M 7s 1936 Ser A....J&J		105¾	106½
1st & ref g 4½s '61 op '41 J&J		87⅛	88⅛
Gen M 5½s 1952 Ser B..J&J		98⅛	98⅜
Eq tr 6s Jan 15 '24-'35 J&J15	b	5.65	5.35%
C B & Q joint bonds—See Nor Pac			
Great Northern Ry of Canada—			
Con 4s 1934 opt to 1914 A&O		80½	81½
Green Bay & West debt ctfs A..		60	64
Deb ctfs B		7	7½
Greenbrier Ry—See Chesapeake & Ohio			
Greenwich & Johnsonville—			
1st gold 4s 1924.....J&J		73	79
Gulf & Ship Island RR—			
1st ref & term g 5s Feb'52 J&J		81¼	83
Gulf Terminal of Mobile—			
1st mtge g 4s 1957 gu....J&J		75	78
Hawkinsv & Florida Southern—			
1st M 5s April 1952....A&O		....	60
Henderson Br—See Lou & Nash			
Hocking Valley Ry—			
1st cons gold 4½s 1999..J&J		83¼	84¾
6% notes Mar 1924....M&S		100¼	100½
Eq tr 5s 1924-1938 (ann) A&O	b	5.60	5.40%
Eq tr 6s Jan 15 '24-'35 J&J15	b	5.85	5.50%
Col & H V Ext 4s 1948..A&O		79¼	....
Col & Tol 1st g 4s 1955.F&A		78⅛	....
Hollidaysb Bed & Cumb—See P a RR			
Housatonic—See N Y N H & H			
Houston Belt & Term 5s'37 J&J		90	91
Houston E & W Tex—See Sou P acific			
Houston & Tex Cen—See Sou P acific			
Hudson & Manhattan—			
1st gold 5s 1957 opt.....F&A		82¼	82⅝
Adj in cup to 5% Feb'57.A&O	f	60	60¾
1st M 4½s 1957 conv...F&A		....	....
N.Y & Jer 1st g 5s'32 opt..F&A		96	98
Huntingdon & Broad Top—			
1st g4s Sept 30 1920 Ext at 7% to 1925...A&O		88	....
2d mtge 4s gold 1925....F&A		70	....
Cons 5s g Mar 31 1925..A&O		....	63
Hutchinson & S—See A T & S F			
Illinois Central—1st g 4s '51 J&J		89	....
1st gold 3½s 1951.....J&J		78	86½
Main L ext 1st g 3½s '51 A&O		78	....
1st M £ 3s 1951.....M&S		52	72
1st M £ 4s 1951.....A&O	lf	71	81
Tr bds £ 3½s 1950....J&J	lf	63	73
Coll trust gold 4s 1952..A&O		83⅞	85½
Col Tr L N O & T g 4s '53 M&N		80¼	80⅞
Ref mtge 5s 1955.....M&N		99½	100⅛
Purl'ses 1st g 3½s 1952.J&J		75¾	78
Ref 4s 1955 opt 1918..M&N		85¾	86⅛
Jt ref M (I C & C S L & N) 5s 1963 Ser A..J&D		94½	95½
5½s Jan 1934....J&J		100¾	101⅜
6½s July 1 1936..J&J		108¾	109⅞
Ist. 4½s Jan '24-'26...J&J	b	5.40	5.20%
Eq tr 4½s 1923-1937...A&O	b	5.40	5.20%
Eq 5s Nov '23-Nov '27..M&N	b	5.40	5.20%
Eq tr 5s 1928-38 Ser J..M&N	b	5.40	5.15%
Eq tr 6s '24-'35 (year)..J&J15	b	5.65	5.35%
Equip 6½s 1926-1936..M&S	b	5.50	5.30%
Equip 7s 1925-1935....A&O	b	5.50	5.30%
Cairo Bridge 4s g 1950..J&D		82	....
Litch Div 1st g 3s 1951..J&J		67¼	70
Louisv Div 3½s g 1953..J&J		72⅞	75
Omaha Div 1st 3s g 1951..F&A		69	....
St Louis Div 3½s g 1951..J&J		76⅛	....
St Louis Div 3s g 1951...J&J		69½	70
Spg'field Div Ext 3½s'51 J&J		72½	....
Western lines g 4s 1951..F&A		80	....
Chicago St Louis & N O—			
Con g 5s June 15 '51 J&D15		100⅛	102
Cong 3½s J'ne15'51 J&D15		77¼	....
Eq 5s Dec'23-Dec '24 J&D	b	5.50	5.20%
Mem Div 1st 4s g 1951..J&D		78	82½
St Louis Alton & Ter Haute—			
St L South 1st g 4s 31 M&S		87	....
Carb & Shaw 1st g 4s '32 M&S		82½	90
Ind Bl & Wn—See C C C & St L			
Indiana Ill & Ia—See Chic Ind Sou			
Ind & Louisv—See Ch Ind & L			
Indianapolis Un 4½s '26 ..M&N		94¼	....
Gen & ref g 5s 1965 Ser A..J&J		....	99
Series B		....	....
Interboro-Met } See Street & E			
Inter Rap Tran} Ry Seeurities			
Internat & Great North Ry—			
1st M g 6s 1952 Ser A....J&J		88⅛	89
Adj M 6s 1952 Ser A....J&J		36	36¼
5% notes Aug 1 1914...F&A		....	....
Guaranty Tr Co ctfs of dep	f	....	....
Internat Rys (Central America)			
1st M 5s 1972 opt.....M&N		60	65
Iowa Central—See Minn & St L			
Ia Minn & N W—See C & N W			
Jacksonv Ter 1st 5s gu '39..J&J		94	99
Ref & ext 6s 1967.....J&J		105	....
Jamestown Frank & Clearfield—			
1st g 4s 1959 guar.....J&D		82¾	84¾
Jefferson—See Erie			
Joplin Union Station—			
1st g 4½s 1940 guar op..M&N		85	90
Kal Al& G R—See L S & M S			
Kanaw & Mich—See Tol & O C			
Kanawha & West Va—See Tol & O Cent			
Kansas City Clinton & Sp—			
1st 5s gold 1925 guar...A&O		79	....
Kan City Ft Scott & Memphis—			
Refdg g 4s 1936 guar...A&O		75⅛	75⅜
Cons 6s 1928.....M&N		102	....
Current Riv 1st 5s 1927..A&O		95	....
K C Mem & Bir 4s 1934..M&S		85⅜	86¾
Income 5s Mar 1934 Sept 1 Assented.....M&S	f	87	89¼
Kan City & Mem Ry & B—			
1st 5s gold 1929.....A&O		93	94
Kansas City Mexico & Orient—			
1stgold 4s 1951 (undep)..F&A		10	....
6% notes 1916 ctfs.....A&O	f	5	15
Kan City & Pac—See M K & T	f	1	5

Bonds.		Bid.	Ask.
Kan City Southern—			
1st gold 3s 1950.....A&O		69¼	69¾
Ref & imp't 5s Apr 1 '50 J&J		85	85¼
Eq tr 5s 1923-24.....J&D15	b	5.50	5.20%
Eq tr 6s 1924-35 (yr) ..J&J15	b	5.75	5.45%
Kansas City Terminal Ry—			
1st g 4s 1960 op 1930 ...J&J		81½	81¾
6% notes Nov 15 '23..M&N 15		100⅛	100⅜
6½% g notes 1931.....J&J		103	103½
Kansas Oklahoma & Gulf Ry—			
Series A 6s 1937.....J&J		50	....
Kentucky Central—See L & N			
Kentucky & Indiana Term RR			
1st M 4½s 1961 (sterling) J&J		72	75
Stamped		78	81
Keokuk & Des M—See C R I & P			
Knoxv & Ohio—See South'n Ry			
Lake Erie & Det Riv—See Pere Marq			
Lake Erie & Western—			
1st gold 5s Jan 1 1937...J&J		94	94¼
2d g 5s July 1 1941.....J&J		82½	84⅜
No Ohio 1st gu 5s g '45..A&O		78	85
Lake Sh & Mich So—See N Y C & H R			
Lehigh & Lake Erie—See Lehigh Valley			
Lehigh & New England—			
1st M g 5s 1945.....J&J		99	....
Gen M g 5s 1954.....J&J		97¾	99
Eq tr 4½s 1923-1931....Var	b	6%	....
Lehigh Valley—			
1st 6s ext g 4s 1948.....J&D		86	....
Con M 6s ann reg irred..J&D		118	120
Con M 6s R gold 1923..J&D		100	....
Con M 4½s C 1923.....J&D		99⅝	....
Con M 4½s ann irred..J&D		90	93
Gen cons gold 4s 2003...N&N		76	76⅞
Gen con g 4½s 2003....M&N		87	88
Col tr 4s Feb '24-Feb '26 F&A	b	5%	5¼%
Coll tr g 6s 1928.....M&S		102	102⅛
Lehigh & Lake Erie—			
1st 4½s 1957 gu.....M&S		86½	....
Lehigh & N Y 1st 4s '45..M&S		80¾	87¼
Lehigh Valley Coal—			
1st 5s gold guar 1933..J&J		98¼	98¾
1st 40-year gu int red to 4% 1933.....J&J		88	....
Lehigh Valley Ry of N. Y—			
1st 4½s gold 1940....J&J		92	93½
Leh Val Term 5s 1941..A&O		101⅜	103
Middlesex Val 1st 5s '42 M&N		89½	....
Pa&N Y Canal con 5s'39 A&O		98½	....
Con M 4½s 1939....A&O		92	....
Cons M 4s 1939.....A&O		87½	....
Lehigh & Wilkes—See Cent N J			
Lex & East—See Louisv & Nash			
Litchfield & Mad 1st 5s'34 M&N		78	84½
Little Miami—			
Gen g guar 4s 1962....M&N		80¼	....
Little Rk & Hot Sp West Ry—			
1st g 4s 1939 guar.....J&J		71	73
Long Island-Unified g 4s'49 M&S		77¼	83
Refund g gu 4s 1949....M&S		77⅜	78⅞
Tax-exempt N Y		....	....
1st cons g 5s July 1 1931..Q-J		97	98
1st cons g 4s July 1 1931..Q-J		89	92
Gen mort g 4s 1938.....J&D		85¼	86
4s gold 1932.....J&D		80¼	....
Debenture gold 5s 1934..J&D		92⅝	....
Deb gold 5s 1937.....M&N		83½	84½
Eq tr 6s 1924-32 (year)..F&A	b	5.90	5.50%
Montauk Ext 5s 1945...J&J		90	....
Brook & Mon 2d 5s 1938 J&D		89	....
L I C'y & F con 5s 1937 M&N		90	97
N Y Bay Ex R 1st 5s g'43 J&J		....	....
N Y B'klyn & Man Beach 1st gold 5s 1935.....A&O		91⅞	....
N Y & R B 1st g 5s 1927 M&S		96	100
North Shore Branch—			
1st con 5s g Oct 1 1932 Q-J		90⅜	....
Louisiana & Arkansas Ry—			
1st s f g 5s 1927.....M&S		94¼	96¼
Louisiana & North Western—			
1st M g 5s 1935.....A&O		55	65
Louisv Cin & Lex—See Louisv & Nashv			
Louisville Henderson & St L—			
1st mort gold 5s 1946....J&J		94	96
Louisville & Jeffersonv Bridge—			
Guaranteed gold 4s 1945..M&S		80½	81½
Louisville & Nashville—			
50-year gold 5s 1937...M&N		100½	101¾
Unified gold 4s 1940....J&J		90	90⅜
Coll tr gold 5s 1931....M&N		98⅛	99
7% g notes May 15'30..M&N 15		106⅝	107
1st&ref 5½s 2003 Ser A..A&O		103¾	103⅞
Equip 6½s 1924-'36(yr) M&S	b	5.50	5.30%
Eq tr 6s Jan 15 '24-'35 J&J 15	b	5.65	5.40%
At K & Cin div 4s 1955..M&N		81⅞	84
Atl Knox & Nor 1st 5s'46 J&D		99⅜	....
Consol gold 4s 2002..M&S		63	....
Lou C & Lex 4½s g '31..M&N		95	....
N O Mob 1st g 6s 1930..J&J		102⅞	....
2d gold 6s 1930.....J&J		100	....
Pad & Mem div 1st 4s'46..F&A		82¼	88
S E & St L Div 6s 1971..M&S		....	....
2d M 3s 1980.....M&S		62	63
Henderson Br 6s g 1931..M&S		101	103½
Kent Central 4s g 1987..J&J		80¾	....
Lex & East 1st 5s 1965..A&O		98½	99
L&N Mob&Mont 4½s'45 M&S		93⅞	....
Louisv & Nashv South'n joint gold 4s 1952.....J&J		78½	79½
L&N Term 1st g 4s'52 gu J&D		....	....
Nas F & S 1st gu g 5s '37..F&A		96⅛	....
Newport & Cincin Bridge—			
1st M g 4½s 1945 guar..J&J		90⅛	91
S & N Ala Con M g 5s '36 F&A		97	....
Gen con gu g 5s 1963..A&O		96⅛	99
Macon Dub & Sav 5s 1947..J&J		50	53
Macon Terminal 5s 1965..J&J		92	94
Mahoning Coal—See L S & M S			
Maine Central—			
1st & ref 4½s 1935.....J&D		81	....
1st & ref 5s Dec 1935...J&D		86	....
Eur & N A gold 1933..J&J		80	84
Hereford Ry—G 4s '30..M&N		80	....
Upper Coos 1st gu 4s '30 M&N		82	....
Upper Coos Ex 4½s g '30 M&N		85	....
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924..J&J		60	....

Bonds.		Bid.	Ask.
Manila RR Sou Lines 4s'39 M&N		60¼	65¼
4s '39 ext 1959 (U S guar)		62½	....
Manitoba & S E—See Canadian Northern.			
Manitoba S W Col 5s 1934 J&D		98⅜	....
Marq Houghton & Ont 6s'25 A&O		90	98
Md Del & Va 5s 1955 gu ..F&A		35	40
Maryl & Pa 1st g 4s 1951..M&S		65	75
Income 4s 1951.....A&O		25	....
Mason City & Ft Dodge—			
1st M gold 4s 1955....J&D	f	38	39½
Memphis Union Station Co—			
1st g gu 5s Nov 1 '59 ..M&N		95	100
Merchants' Br—See Term RR			
Meridian Term 4s '55 guar M&N		75	77
Mexican International—			
Prior lien 4½s 1947....M&S	f		f ....
1st con gold 4s 1977....M&S	f		f ....
Sept 1 1914 coup on.....	f		f ....
Sept 1 1914 coupon off....	f		f ....
Stamped guar op to Mar '07	f		f ....
Sept 1 1914 coup off.....	f		f ....
Mexican North 1st 6s 1930..J&D	f		f ....
Mich Cent—See N Y C & H R			
Middlesex Valley—See Leh Val			
Middletown & Unionville—			
2d M adj inc 6s 1933..M&N		35	35
Midland of N J—See Erie			
Midland Term 5s 1925....J&D		96	....
Midland Valley—5s 1943..A&O		80½	82½
Adj M Apr 1 '53 Ser A..Sept	f		f ....
Series B	f		....
Millen & Southw—5s 1955..A&O	f	50	60
Mil Lake Sh & West—See Chic & N W			
Milw & No—See Ch Mil & St P			
Milw & Spart & N W—See Chic & N W			
Min & Pac—See M St P & S S M			
Minn & St L—1st 7s 1927..J&D		100	....
1st consol gold 5s 1934..M&N		60⅛	65
1st refg gold 4s 1949...M&S		16	16½
Ref & ext 5s Feb'62 Ser A Q-F		14½	14⅞
Des M & Ft D 1st 4s '35..J&J		37	39
Iowa Cent 1st g 5s 1938..J&D		60⅛	63
1st & ref g 4s 1951....M&S		14¼	15
Minn St P & Sault Ste Marie—			
1st cons gold 4s 1938....J&J		87	87¾
1st cons gold 5s 1938....J&J		99½	....
2d M gold 4s guar 1949..J&J		....	....
Coll trust 6½s 1931....M&S		102	102¾
1st ref 6s 1946 Ser A.....J&J		98⅝	99½
Eq tr 7s 1924-1930(yr)..J&D	b	5.85	5.40%
M S Ste M & Atl 4s '26..J&J		96	97¼
Minn & Pac 1st 4s 1936..J&J		....	....
MStP&SSM&CentTerm Ry—			
1st ChTersf4s'41op'16M&N		89½	....
Minneapolis Term—See Wis Cent			
Mississippi Cent g 5s 1949..J&J		88¼	....
Miss River & Bonne Terre—			
1st s f 5s 1931 op.....A&O		95	....
Missouri-Kansas-Tex RR—			
Prior l 5s 1962 ser A.....J&J		78	78½
Prior l 4s 1962 ser B.....J&J		63¾	64⅝
Prior l 6s 1932 ser C.....J&J		94½	94¾
Adj M 5s 1967 ser A....J&J		53¾	54
Mo Kan & Tex (old company)—			
1st gold 4s 1990.....J&D		75¼	75⅜
Gen M s f g 4½s 1936...J&J			
N Y Tr Co ctfs of dep.....		....	....
Equip trust 6s 1924-35 J&J 15	b	6%	5.50%
St Louis div g 4s 2001..A&O		....	....
Boonville RR Bridge—			
1st g gu s f 4s 1951...M&N	f	70	....
Dal & Waco 1st gu 5s'40 M&N	f	91	94
Kan C & Pac 1st 4s g '90 F&A	f	70	....
Mo Kan & E 5s 1942 gu..A&O	f	60	....
Missouri Kansas & Okla—			
1st g gu 5s May 1 '42 M&N	f	92¼	....
MK&TofT 1st 5s gu '42 M&S	f	92	....
Sherman Shreveport & S—			
1st M gu gold 5s 1943..J&D	f	20	....
S W Coal & Imp 1st 6s '29 J&J	f	....	....
Texas & Okla—5s 1943..M&S	f	36	....
Mo Pacific RR (new company)			
1st & ref 5s July 1926...F&A		94¾	97⅛
1st & ref 5s Jan 1965....F&A		77½	79⅝
1st & ref 6s 1949 Ser D..F&A		92¼	93¼
Mo Pacific (old Co)—			
Gen M 4s Mar 1975....M&S		52½	53
Equip 6½s 1925-1936..F&A	b	5.80	5.40%
Eq tr 6s Jan 15 '24-'35 J&J15	b	5.90	5.50%
3d 7s ext to July 1938 at 4%.....M&N		80⅛	82
CentBrUnPac1st g 4s'48 J&D		67	72⅜
Pac of Mo 1st ex g 4s '38..F&A		85¾	....
2d ext 5s gold 1938....J&J		94½	....
St L R E 1st 5s 1938..M&N		....	....
Cardelet Br 1st 4½s'38 A&O		....	....
St Louis Iron Mt & Sou—			
Unify & Ref'g g 4s '29..J&J		83⅛	83¾
Gen con ry & l g 5s '31 A&O		94¾	95½
GenCon stpd gu g5s'31 A&O		....	....
Riv & Gulf Div 4s '33 M&N		75	76¼
Pine Bluff & W 5s '23..A&O		99	....
VerdVal I&W 1st5s'26 M&S		95	99½
Mobile & Birm—See Southern Ry			
Mobile & O—1st g 6s 1927..J&D		102⅛	103
1st exten 6s July 1927...Q-J		....	100½
Gen g 4s 1938.....M&S		73	....
Eq 5s Nov '23-Nov '23 M&N	b	5.75	5.30%
Montgom Div g 5s 1947..F&A		92⅜	....
St Louis Div 5s 1927....J&D		93	96
St L & C 4s guar 1931...J&J		91	90
Mo'k & Malone—See NYC&H			
Monongahela Sou 5s 1955..A&O		93	96
Mont Cent—See St P M & M			
Mont Wyo & So 5s '39...M&L			65
Morris & Essex—See D L & W			
Nashville Chattanooga & St L—			
1st consol gold 5s 1928..A&O		99⅞	100½
Eq tr 4½s 1923-37 (yr)..A&O		5.40	5.20%

b Basis. f This price includes accrued interest. k Last sale. l in London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Prior lien g 4½s s f 1957 J&J	f	
Jan 1914 coupon on	f 26¼	27½
July 1914 coupon on	f	
July 1914 coupon off	f 22	27½
Gen M 4s 1977 A&O	f	
April 1914 coupon on	f	
April 1914 coupon off	f	
6% g notes June 1915 J&D	f	
Nat RR of Mex p l g 4½s '26 J&J	f	
Jan 1914 coupon on	f 22	24¼
July 1914 coupon on	f	
July 1914 coupon off	f 22	27
1st cons g 4s 1951 A&O	f	
April 1914 coupon on	f	
April 1914 coupon off	f 23	28
Deposit receipts	f 23	27
Nebraska—See C B & Q		
New England—See N Y N H & H		
New Hav & No—See N Y N H & H		
New J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	76	85
New Mex Ry & C Co—See El Paso & Southwest		
New Orl Gt Nor 1st 5s '55 F&A	52	55
New Orl & North E 6s 1915—		
Extended at 5% 1940 M&N		
Ref & imp 4½s '52 Ser A J&J	78¼	80¼
New Orl Term 1st 4s '53 J&J	74	75
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A J&D	100¼	101
Non-cum inc 5s Oct '35 Ser A f	75½	75¾
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central RR—		
Conv deb 6s 1935 M&N	104¼	104½
Con M 4s 1998 Ser A F&A	81	81½
New York Cent & Hud River—		
Ref g g 3½s July 1 1997 J&J	74⅛	75
Deb g 4s '34 tax-exempt M&N	88½	89¼
Deb 4s 1942 tax-exempt J&J	85⅛	86½
Ref & imp 4½s 2013 A A&O	85¼	85⅝
Ref & imp 5s 2013 C A&O	95¼	95½
Eq tr 7s '24-'35 (yr) A&O15	b 5.60	5.30%
Eq tr 6s Jan 15 '24-'35 J&J 15	b 5.70	5.40%
NYC Lines eq 5s 1923-'37 J&D	b 5.50	5.25%
NYC Lines eq 4½s P '24 J&J	b 5.50	5.25%
NYC Lines eq 4½s Q '25 J&J	b 5.50	5.25%
NYC Lines eq 4½s '24-'28 J&J	b 5.50	5.25%
NYC RR eq 4½s '24-'32 J&J	b 5.50	5.25%
Bos & Alb eq 4½s '23-'27 A&O	b 5.55	5.25%
L S col tr g 3½s 1998 F&A	72¼	72⅝
M C col tr g 3½s 1998 F&A	72¼	73⅛
Beech Cr 1st 4s g gu '36 J&J	88⅛	91¼
2d guar g 5s 1936 J&J	96	
Clf Bit C Co 1st g 4s '40 J&J	73½	
Beech Creek Ext 3½s '51 A&O	68⅞	
Cart & Adir 1st 4s '81 J&D	76½	
Gouv & Osw 1st 5s g '42 J&D	94¼	
Lake Shore & Mich South—		
Con g ref 3½s 1997 J&D	75¼	77¾
Deb g 4s 1928 M&S	94⅛	94⅝
Gold 4s 1931 M&N	91⅞	92¼
Clev Short L 4½s '61 A&O	91⅛	92½
K A & G R 1st 5s '38 J&J	87⅝	
Kal & W Pig'n g 5s '40 J&J		
Mahon C RR 1st 5s '34 J&J	98⅛	100
Merch Disp Transp Co—		
Eq tr 4½s 1924-1926 J&J	b 6.50	5.50%
Michigan Central—		
5s cou '31 D & B C div M&S	100½	
Deb g 4s 1929 A&O	91⅛	92
Equip 5s 1923-'30 (yr) A&O	b 5.45	5.25%
Equip 6s '23-'32 (yr) M&S	b 5.50	5.30%
1st 5s Kal & S H 1939 M&N	70	
1st mtge M Air L 4s '40 J&J	86	88
1st g 4s Jol&N Ind '57 J&J	10	
1st g 3½s J L & Sag '51 M&S	76½	79
1st g 3½s 1952 M&N	77⅛	79¾
Bay C&BC 1st M g 3s '89 J&D	65	
Bat C&S 1st gu g 3s '89 J&D	54⅞	
Det R Tun 4½s '61 gu M&N	86¼	87
Grand Riv Val 4s '59 M&S	65	
Tol Can Sou & D 4s '56 J&J	65	
Mob & Mal 4s 1991 M&S	81⅝	
Consol g 3½s 2002 M&S		
N J Junc 1st 4s gu '86 F&A	77⅜	
NY&Har 1st g 3½s 2000 M&N	74¼	
N Y & Nor 1st g 5s '27 A&O	98½	
N Y & Put 1st 4s g 1993 A&O	81	82½
Pine Creek gu 6s 1932 J&D	100⅛	
Pitts & L Erie 6s 1928 J&J		
5s Jan 1 1928 A&O	96¼	
Eq tr 6½s 1923 35 (yr) A&O	b 5.45	5.30%
Pitts McK & Y 6s '32 J&J	103	
2d 6s guar 1934 J&J	99½	
St Lawr & Adiron 5s '96 J&J	88¼	93½
2d gold 6s 1996 A&O	98⅛	101
West Shore 1st 4s 2361 J&J	79⅛	80
N Y C & St L 1st g 4s '37 A&O	87⅛	87½
2d&imp 6s A B & C '31 M&N	99¼	100
Deb 4s May 1 1931 M&N	86¼	86½
N Y Connecting RR—		
1st M 4½s 1953 F&A		86½
N Y & Gr'wood Lake—See Erie		
N Y & Har—See N Y C & Hud Riv		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See D L & W		
N Y L E & W C RR—See Erie		
N Y & L Br—See Cent of N J		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	59¼	60
Deb 4s May 1 1957 M&N	27⅛	31½
Deb 4s July 1 '55 non conv J&J	41	46
Deb 4s 1956 non conv M&N	40	44
Deb 4s 1947 non-conv M&S	37	42
Deb 3½s Mar 1947 M&S	36	55
Deb 3½s 1954 non-conv A&O	30	38
Deb 3½s 1956 conv J&J	39½	47
Franc deben 7s (ext) 1925 A&O	60¼	60½
Dollar deben 7s (ext) 1925	62	63¼

Bonds.	Bid.	Ask.
N Y N H & Hartford (Concluded)		
Bos & N Y A L 1st 4s g '55 F&A	65	77
Cent New Eng 4s 1961 J&J	52	53
Dutchess Co 4½s '40 J&D	70	78
Danb & Norwalk 4s '55 J&D	60	
Gen 5s Apr 1 1925 A&O	70	
Harl R & Portch 4s '54 M&N	68¾	73
Housatonic con 5s 1937 M&N	71⅝	95
Naugatuck 1st 4s '54 M&N	68	
New Eng cons 4s '45 gu J&J	80	85
Consol g 5s July 1 '45 J&J	68¼	
N Y & N E Bos Ter 4s '39 A&O		
N Hav & North 4s '56 gu J&D		
N Y Prov & Bos 4s '42 A&O		
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	37	37¼
Prov Sec deb 4s 1957 gu M&N	25	40
Prov Ter 1st g 4s gu '56 M&S	70½	
N Y & Nor—See N Y Central & Hud		
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	62¼	63¼
Gen M g 4s 1955 red J&D	57	59
Eq 4½s Mar '24 Mar '28 M&S	b 6%	5.50%
N Y Phila & Nor—1st g 4s '39 J&J	88	89
Income 4s Jan 1 1939 M&N	72½	
Stock trust ctfs 4s 1938 J&D	80½	82
N Y Prov & Bost—See N Y N H & H		ctf
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bost—See N Y N H & H		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	62	63¼
Norf & Sou 1st 5s 1941 M&N	86	88½
1st gen g 5s 1954 opt J&J	81	83
Ral & Cape F 1st 5s '43 M&S	72½	
Ral & Southp con 5s '65 J&D	75½	
Suffolk & Car con 5s '52 J&J	80	85
Norfolk Ter 1st gu 4s '61 M&N	79	81
Norf & West gen 6s 1931 M&N	106½	108½
Imp & extens 6s 1934 F&A	108¼	
New River 1st 6s 1932 A&O	107½	
N&W Ry 1st cons 4s '96 A&O	90⅝	91½
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	88¼	89
Conv deb 4½s 1938 M&S	102	
Conv 6% Sept 1929 M&	108½	109½
N & W Pocahontas 4s '41 J&D	86	86½
Eq tr 4½s 1923-'32 M&N	b 5.35	5%
Scioto Val&NE 1st 4s '89 M&N	85½	93⅛
North & South Caro—See Caro Atl & West		
N'east of S C—See Atl C L of SC		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	97	
Mort bds 5s 1926 Ser A J&J	98¾	
Mort bonds 5s 1926 Ser B J&J	98¾	
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997 Q-J		s 83⅝
Gen lien g 3s Jan 2047 Q-F	59½	60
Ref & imp 4½s 2047 Ser A J&J	84½	85
Ref & imp 6s 2047 Ser B J&J	105¼	105½
Ref & imp 5s 2047 Ser C J&J	93¾	94¾
Ref & imp 5s 2047 Ser D J&J	93⅛	93⅞
Eq tr 7s 1923-30 (yr) M&N15	b 5.50	5.30%
St P & D Div g 4s 1996 J&D	85	
Wash Cent 4s Mar 1948 Q-M	74½	79
St Paul & Dul 1st 5s '31 F&A	99⅛	
1st consol g 4s 1968 J&D	79¼	80¼
Dul Union Dep 5s '30 A&O	98	
No Pac Ter Co—1st 6s '33 J&J	108¼	110
North Ry of Cal—See Sou Pac		
North Pac Coat—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	85	
Gen g 3 3-10s 1953 J&J	69	75
Northw Term g 5s 1926 gu J&J	24	30
Norwich & Wor—4s 1927 M&S	87	91
Ogd'bu&L Cham—See Rutland		
Ohio Connecting—See Pennsylvania RR		
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	98¼	
4s Dec 1925 J&D	94½	
4s Jan 1938 J&J	79	
3½s July 1 1932 J&J	81	
Oregon & California—See So Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt J&J	79½	80¼
Ore RR & Nav cons 4s '46 J&D	86¼	86¾
Oregon Short Line—See Un Pac		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f 4½s 1955 gu J&J	88⅛	91
Pan American 1st 5s '34 op J&J	f 35	40
Paris Lyons Mediterranean RR		
Ext s f 6s 1958 F&A15	70	70¾
Paulista Ry—		
1st & ref 7s '42 ser A M&S15	96	97
Pennsylvania RR—		
Con M 4s gold 1943 M&N	88⅞	
do 4s gold 1948 M&N	87½	89½
do 4s gold 1948 sterling stamped dollar bonds	84⅞	88½
do 4½s g 1960 F&A	95	98
Gen g 4½s 1965 J&D	90⅛	90¾
Gen g 5s Dec 1 1968 J&D	99⅛	100
10 year gold 7s Apr 1'30 A&O	108½	108¾
15 yr 6½s Feb 1 1936 F&A	108½	109
Con M 3½s g £ 1945 J&J	ff 74	84
Eq tr 6s Jan 15 '24 '35 J&J 15	b 5.60	5.35%
Eq tr 5s Mar 1924-1938 M&S	b 5.35	5.15%
Aleg Val gen 4s 1942 M&S	88	89½
Balt Ches&At 1st g 5s '34 M&S	47	51
Belvidere Del gu 4s 1927 F&A	92	
1st g gu 3½s 1943 J&J	79	
Cin Leb & Nor 4s 1942 M&N	84½	
Clev&Marietta, 4½s '35 M&N	94½	

Bonds.	Bid.	Ask.
Pennsylvania RR (Concluded)—		
Cleveland & Pittsburgh—		
Ser A 4½s gen gtd 1942 J&J	95¼	96⅛
Ser B 4½s gen gtd 1942 A&O	95½	96¼
Int red to 3½%	77⅛	
Ser C 3½s gen gtd '48 M&N	79¼	
Ser D 3½s gen gtd '50 F&A	79¼	
D Riv RR&B gu g 4s '36 F&A	89	
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40 J&J	82½	
Series C 1940 J&J	82½	
Gr R & Ind Ext 4½s '41 J&J	89½	93
2d 4s 1936 A&O	84½	85½
Muskegon Div g 5s '26 J&J	86	
Holidaysb Bedford & Cumb—		
1st M g 4s 1951 guar J&J	82½	89½
Ohio Connect'g 4s 1943 M&S	89¼	
Pennsylvania Company—		
Gu g 4s 1931 op 1921 A&O	90	91½
Gu tr ctfs g 4s 1952 M&N	84½	85½
Gu tr ctfs g 3½s 1937 M&S	84¼	
Gu tr ctfs g 3½s 1941 F&A	82½	83½
Gu tr ctfs g 3½s 1942 J&D	81¼	83½
Gu tr ctfs g 3½s 1944 J&D	80¼	
Ph Bal & Wash 4s '43 M&N	88¼	
Pitts Cin Chic & St Louis—		
Con g gu 4½s Ser A '40 A&O	94	
do Ser B 1942 A&O	94¼	
do Ser C 1942 M&N	93¼	
do Ser I 1963 F&A	93	
do 4½s Ser J '64 M&N	92	95
do 4s Ser D 1945 M&N	92	
do 4s Ser F 1953 J&D	92¼	
do 4s Ser G 1957 M&N	92¼	
do 4s Ser H 1960 F&A	92¼	
do 3½s Ser E '49 F&A	92¼	
Gen M 5s 1970 Ser A J&D	95	95⅞
CStL&Pitts 1st 5s g '32 A&O	90⅝	
Pitts Va & Char gu 4s '43 M&N	82	
Pitts Young & Ash 5s '27 M&N	90½	
1st gen 4s Ser A 1948 J&D	86	
Sodus Bay & Sou g 5s '24 J&J	99	99½
Sun & Lew 1st g 4s 1936 J&J	87¾	
Tol Wahl Valley & Ohio—		
1st g gu 4½s '31 Ser A J&J	95	
1st g gu 4½s '33 Ser B J&J	95	
1st g gu 4s '42 Ser C M&S	86⅞	
Penn & N Y Canal—See Leh Val		
Pennsylvania & Northwestern—		
General 5s Jan 1 1930 J&J	97½	99½
Clearfield & Jeff 1st 6s '27 J&J	101	102
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A J&J	93⅞	94½
1st g 4s July '56 Ser B J&J	77½	78½
Eq tr 6s Jan 15 '24-'35 J&J15	b 5.85	5.40%
L E & Det Riv 4½s '32 F&A	92	94
Perkiomen 1st 5s '18 ext to '38 Q J	96	100
2d 5s 1918 ext to 1938 Q-J	92½	
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	84	86
Phila Balt & Wash—See Pennsylvania RR		
Phila Harrisburg & Pittsburgh—		
1st mtge gold 5s 1925 A&O	97½	
Phila Newt & N Y 3s 1942 A&O	70	
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture g 4s 1926 J&J	90	96½
Debenture g 4s 1932 A&O	87	88
Philippine Railway—		
1st p 4s 1937 s f opt gu J&J	43⅛	44
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud River		
Pittsb Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	98⅛	99¼
Cons 1st g 5s July 1 '43 J&J	95	
P B & L E con g 5s 1947 J&J		
Pitts Char & Youghiogheny—		
Gen mtge gtd 4s 1932 A&O	70	
Pitts Cin Chic & St L—See Penn RR		
Pitts & Lake Erie—See N Y Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s '49 F&A	f 5	15
Gold 4s Feb 1 1952 F&A	f	2
6% receivers' ctfs 1918 M&A	50	60
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D	f 50	70
Pitts Shen & L E—See P Bess & L E		
Pittsb Term RR & Coal—		
1st g guar s f 5s 1942 J&J	80	
West Side Belt 1st g 5s '37 M&S	70	78
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngs & Ash—See Penn RR		
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	90	92
Port & R Falls—1st g 4s '26 M&N	92	95
Debenture 4s Aug 1927 F&A	93	
Portl (Me) Term gu 4s '61 J&J	73½	79
Guar 5s 1961 J&J	92	96
Port Reading—1st gu 5s '41 J&J	95	
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g '41 J&J	98	
Princeton & Northw—See Chic & N W		
Prov Sec Co—See N Y N H & H		
Providence Term—See N Y N H & H		
Prov & Worc—1st 4s 1947 A&O	70	
Raleigh & Augusta—See Seaboard Air Line		
Ral & Cape Fear—See Norf Sou		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Norf South		
Raleigh & S W—See Ches&Ohio		
Raritan River—1st g 5s '39 J&J	83	89
Reading Company—		
Gen gold 4s Jan 1 1997 J&J	87	88
Interchangeable ctfs dep	86⅞	88½
Eq 4½s Jan '24 Jan '27 J&J	b 5.35	5.10%
Eq 5s (J&J) '24-'32 Ser J J&J	b 5.35	5.10%
Jer Cent g 4s '51 op '06 A&O	82½	83
Atlantic City gu 4s 1951 J&J	80	84
1st M gold 5½s 1929 M&N	99½	101
W&NA tr ctfs 4s red 105 Q-M	73	78

a Asks. b Last sale. f This price includes accrued interest. l In London. n Nominal. s Sale price. t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Reading Company (*Concluded*)	—	
Phila & R—2d 5s g 1933 A&O	100½	
Imp M ext g 4s 1947 A&O	86	87
Cons ext gold 4s 1937 M&S	86½	88½
Term 5s g gu May 1 '41 Q F	100½	
Del R Ter p m g 5s '42 M&N	98½	100
Ex p mon g 5s 1942 J&J	97	
Wilm & No 1st 5s '27 J&D	98	100
Gen g 5s Aug 1 1932 Q F	97½	100
Phila & Read Coal & Iron —		
Col s f g 4s ext '32 gu F&A	91½	
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940 A&O	84	
Equip 6s Jan 15'28 '35 J&J 15 *b*	6%	5.60%
Rich & Mecklenburg—See So Ry		
Rich & Peters—See Atl Coast L		
Richmond Terminal Ry—		
1st guar 5s 1952 J&J	96¾	97
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt J&D	75	
Rio Gr June—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Rock Isl-Frisco Term—5s '27 J&J	95¾	96¼
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See C R I & P		
Rutland—Con 4½s 1941 J&J	76½	
Benn & Rut 4½s g '27 M&N		
Ogd&LCh 1st g gu 4s '48 J&J	63¼	67
Rutl Can 1st g gu 4s '49 J&J	63	74
Eq tr 4½s 1924 27 (yr) M&N *b*	6.50	5.75%
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51 J&J	60	
St Clair Term 1st 5s 1932 F&A	96	
St Johns & L Cham—5s '44 M&S	60	70
St J & Gr Isl—1st g 4s 1947 J&J	69¼	73
St Lawr & Adir—See N Y Cent		
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt&Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s 1955—See Misc Cos, p. 44		
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Prior lien 4s 1950 Ser A J&J	67⅝	67⅞
Prior lien 5s 1950 Ser B J&J	82	82¼
Prior lien 6s 1928 Ser C J&J	99⅛	99¾
Prior lien 5½s '42 Ser D J&J	90¼	91½
Cum adj 6s July 1955 A&O *f*	74⅜	74¾
Income mtge 6s July 1960 Oct *f*	67⅝	67⅞
Eq tr 6s Jan 15 '24-'34 J&J 15 *b*	5.85	5.55%
St Louis & San Francisco—		
Gen mtge gold 6s 1931 J&J	103	
Gen mtge gold 5s 1931 J&J	97¾	99
Con mtge 4s July 1996 J&J	84	
Sou West Div g 5s 1947 A&O	87½	
St Louis Southwestern—		
1st g 4s 1989 certifs M&N	76	76⅝
2d g inc 4s Nov '89 cert J&J	68	69⅛
1st consol g 4s 1932 J&D	75¾	76¼
1st term & unif 5s 1952 J&J	75	75½
Eq 5s Ser E 1924 A&O *b*	5.65	5.35%
Eq tr 5½s 1924-1938 *b*	5.75	5.45%
Cent Ark & Ea 1st 5s '40 op J&J	80	83½
Grays Pt Term g 5s '47 J&D		
Shrev Bdg&Ter 5s '55 gu F&A	80	85
Stephenv N&STex 5s '40 op J&J	80	82½
St Paul Bridge & Terminal Ry—		
1st M 6s 1929 J&J	98	100
St Paul & Duluth—See Nor Pac		
St Paul East GrTrunk—See Chic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st g 4s 1933 J&J	91¾	95¼
1st consol g 6s 1933 J&J	103½	
1st cons red to 4½s g '33 J&J	95⅜	96¼
Montana ext 1st 4s '37 J&D		91
Pacific Ext 1st 4s £ 1940 J&J	82	
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	84	
Mont Cen 1st gd 6s '37 J&J	108½	110
1st guar gold 5s 1937 J&J	100¾	
Wil & S F 1st 5s g 1938 J&D	96½	99½
P & N Pac—See No Pac		
St Paul Union Depot Co 5½% guar notes Dec 15 '23 J&D 15		
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	85	90
San Ant & Aran Pass—See So Pac		
San Fr & S Jo Val—See AT&SFe		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	82½	87½
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	40	55
Schenectady & Duanesburg—		
1st guar 6s 1924 M&S	100¼	
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950 A&O	56	58½
Stamped	54⅞	56¼
Adjust M 5s Oct 1 1949 F&A *f*	30½	31½
Ref g 4s 1959 opt A&O	44⅛	44⅞
1st & con 6s 1945 Ser A M&S	65¼	65¾
Equip trust 6s 1923-27 J&D *b*	6.30	5.80%
Eq tr 6s (s. a.) 1924-'37 F&A *b*	6.30	5.80%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933 M&S	67⅜	68½
Car Cent 1st g gu 4s '49 J&J	66	72¾
Florida Cent & Peninsula—		
1st l g ext 5s gold 1930 J&J	94⅝	
1st con 5s gold 1943 J&J	95⅛	
So Bound 1st g 5s '41 A&O	87	90
Georgia & Ala 5s Oct '45 J&J	82	
Ga&Ala Term 1st g 5s'48 J&D	83	89
Ga Car & N—1st 5s g '29 J&J	90	

Bonds.	Bid.	Ask.
Seaboard Air Line (*Concl.*)—		
Ral'h&Aug'sta—1st 6s'26 J&J	99½	100
Ral'h&Gast'n—1st 5sg'47 J&J	85	92½
Seab&Roanoke—1st 5s'26 J&J	96	97½
Seacoast RR of N J 5s '48 A&O	92½	
Seattle Term 6s 1923-1930	90	
Sebast & Mooseh 1st 5s '28 M&S	80	
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925 J&J	100	102
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis Southwestern		
Sierra Ry of Cal—		
1st s f 6s g Apr 12 '37 A&O 12		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	65	70
1st & ref 4s 1950	68	75
So Caro & Ga—See South Ry		
South Bound—See Seaboard A L		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s (C P) Aug 1 '49 J&D	84	85
Conv g 4s J'ne 1 '29 op '14 M&S	92⅛	92⅝
Conv g 5s 1934 J&D	99⅛	100
Equip 7s 1924 1935 J&D *b*	5.50	5.30%
Pacific Fruit Express equip 7s June 1 1925-1935 (y'ly) J&D *b*	5.50	5.35%
Aust & Nor 1st 5s g '41 J&J	92	
Central Pacific—		
1st refdg 4s g g'd '49 F&A	87	88
1st g gu 4s Oct 1 1954 A&O	80¾	81½
M 3½s g g'd Aug 1 '29 J&D	90	91
m European loan 4s '46 M&S *m*		
Galveston Harrisb & San An—		
Mex & P Div 1st 5s '31 M&N	95⅛	98½
2d M 5s 1931 gu J&J	92	99½
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924 M&N	99½	
Houston East & West Texas—		
1st 5s g May 1 1933 M&N	93	98
1st guar g 5s Mar '33 M&N	93	97
Houston & Texas Central—		
1st l g 5s 1937 J&J	97½	
Waco&NW Div 6s g '30 M&N	95	
North Cal Ry g 5s 1929 J&D	98½	
No Ry of Cal 5s g gu 1938 A&O	97	
Oregon & Cal 1st 5s 1927 J&J	99¼	100
S A & Ar Pass g gu 4s '43 J&J	71¾	72¼
San Fran Term 1st 4s '50 A&O	81⅛	81½
So Pacific Br 6s 1937 A&O	110	
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	102⅛	
1st ref g 4s 1955 op '10 J&J	86½	87½
So Pac Coast 1st g 4s '37 J&J	88⅜	
Texas & N O—		
Consol gold 5s 1943 J&J	89½	
Dallas Div 1st g 4s '30 F&A		
Southern Railway—		
1st consol gold 5s 1994 J&J	94¼	94¾
Develop & gen M g 4s '56 A&O	67⅝	68
Dev & gen 6½s 1956 A&O	101⅜	102
Eq tr 6s Jan 15 '24-'35 J&J 15 *b*	5.85	5.50%
Eq tr 5s 1923-24 (s-a) A&O *b*	5.65	5.30%
Eq 4½s Nov 15'23-26 M&N 15 *b*	5.65	5.30%
E Tenn reorg lien 5s 1938 M&S	92	
1st Mem div g 5s 1996 J&J	92¾	95
St Louis Div 1st g 4s 1951 J&J	77⅜	
Aiken Br 1st g 4s 1998 J&J	60	70
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A J&J	91¾	93
1st M 5s 1944 ser B J&J	97	97½
Atl & Danville 1st 4s '48 J&J	75⅛	77
2d g 4s 1948 J&J	63	68
Atl & Yad 1st gu g 4s '49 A&O	76½	80
Aug South g 5s 1924 J&D	70	73
E T Va & Ga—Div g 5s '30 J&J	99½	
Consol 1st g 5s 1956 M&N	98¼	99
Ga Mid 1st g 3s 1946 A&O	58	62½
Knoxv & O 1st g 6s 1925 J&J	100¾	
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	92⅜	
Small	80	
Gen M g 4s 1945 J&J	70	
Small	62	69
Mobile & O col tr 4s '38 M&S	75	76
Rich&Dan deb 5s stpd'27 A&O	97¾	98¼
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948 M&N	68	74
So Caro & Ga 1st 5½s'29 M&N	98	98½
Va Mid Series E 5s '26 M&S	97¼	98
Series F 5s 1931 M&S	97¼	
Gen'l 5s 1936 M&N	96⅛	
Va & Southw 5s 2003 J&J	92	94½
1st con g 5s 1958 A&O	76⅛	78⅜
Wash O & W 1st gu 4s'24 F&A	98¾	
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
Spartan U&Col—See Ashv & Spar		
Spokane Falls & Northern—		
1st 6s g 1939 J&J	93	
Spokane International—		
1st g 5s 1955 J&J	82½	86
State L & Sulliv 4½s 1929 J&J	60	
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sunbury Hazleton & W-B—	90	
1st 5s May 1 1928 M&N	88	
2d mtge inc 6s '38 coup M&N		
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Omaha		
Tampa & Jacksonville—		
1st M 5s 1949 ctf dep A&O	5	20
Tampa North 1st 5s '36 op J&J	32	40
Term RR Assn (St Louis)—		
1st gold 4½s 1939 A&O	92½	94
1st consol gold 5s 1944 F&A	95⅜	97½
Gen ref s f g 4s '53 op '10 J&J	79	80
St L Br 1st g 7s 1929 A&O	106	107½
St L Mer Bdge T—5s'30 A&O	96⅛	99
Mer Bdge 6s '29 op '09 F&A	100¼	101¼
Terre Haute & Ind 5s 1925 J&J	70	
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42 M&S	70	80
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		

Bonds.	Bid.	Ask.
Texas & Pac 1st 5s 2000 J&D	92½	93
2d inc g 5s Dec 2000 Mar	40	75
Lou Div 1st 5s 1931 J&J	85½	88
Weatherford Min W & North 1st guar f 5s 1930 F&A	76	90
Toledo Can Sou & Det—See Mich Cent		
Toledo & Ohio Central—		
1st 5s g 1935 J&J	96	
West Div 1st 5s g 1935 A&O	92	
Gen gold 5s 1935 J&D	88	
Eq tr 4½s 1924-27 (year) J&J *b*	5.70	5.30%
Kana & Mich 1st 4s 1990 A&O	76½	77
2d mtge gold 5s 1927 J&J	98	99¼
Eq 4½s Jan'24-July'24 J&J	5.60	5.25%
Eq tr 6s 1924-35 (yr) J&J 15 *b*	5.80	5.45%
Kanawha & W Va 5s '55 J&J	86	87
St Mary's Div 4s g 1951 F&A	72	77
Toledo Peoria & Western—		
1st g 4s July 1 1917 J&J	27	28½
Toledo St Louis & Western—		
Pr lien g 3½s July 1 1925 J&J	94	95¼
1st gold 4s Apr 1 1950 A&O	69	70¼
Coll tr g 4s Ser A 1917 F&A		
Union Trust certif dep		
Tol Term 1st 4½s '57 gu M&N	84¼	85¼
Tol Walh Val & O—See Penn RR		
Toronto Hamilton & Buffalo—		
1st g 4s June 1 1946 J&D	78¼	83¼
Troy & Boston—See Fitchburg		
Ulster & Del con 5s 1928 J&D	94½	95½
1st ref g 4s 1952 A&O	58	64
Union Pacific—		
1st Ry & l gr 4s g 1947 J&J	92	92½
Conv 4s 1927 J&J	96	96½
1st & ref 4s June 2008 M&S	83¼	84
10-year 6s July 1928 J&J	103½	103¼
Eq tr 5s 1927-'37 (yr) M&S *b*	5.50	5.10%
Equip tr 7s 1924-35 (yr) J&D *b*	5.45	5.25%
Pacific Fruit Express eq—See South Pacific		
Ore RR & Nav—See Ore-Wash RR & Nav		
Oregon Short Line—		
1st consol 5s g 1946 J&J	100½	101¾
1st cons guar 5s 1946 J&J	102	102½
Ref g gu 4s '29 op '07 J&D	92¼	92½
Utah & Northern—		
1st 7s'08ext at 4% to'33 J&J	89¼	
Consol gold 5s 1926 J&J	99⅛	100
Union Terminal Co (Dallas)—		
1st g 5s 1942 op 1922 A&O	94	96
United N J RR & Canal Co—		
General gold 4s 1929 M&S	93	95
General gold 4s 1944 M&S	90	92½
Gen 1st g 3½s Mar 1 '51 M&S	78	81
Upper Coos—See Maine Central		
Utah & Northern—See Union Pacific		
Utica Clint & Bing—See Del & Hudson		
Vandalia RR—		
Cons 4s 1955 Series A F&A	84	
Series B 1957 M&N	84	
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt J&J		
July 1914 coupon on	35	
July 1914 coupon off		
Verdig Val Ind & W—See Mo P		
Vermont Val 1st 4½s '40 A&O	75	
Vicksburg Shreve & Pacific—		
Pr lien 6s '15 ext 5% '40 M&N	96	98
Gen 5s May 1 1941 M&N	89	91
Virginia Midland—See Sou Ry.		
Va & Southwest—See Southern Ry		
Virginian Railway—		
1st M g 5s 1962 opt M&N	94¼	94¼
Eq 6s A Oct 23 Apr '30 (s-a) A&O *b*	5.75	5.40%
Wabash—1st gold 5s 1939 M&N	94⅞	95⅛
2d gold 5s 1939 F&A	84½	85
Deb mtge 6s Ser B 1939 J&J *f*		
1st lien term g 4s 1954 J&J	65	
Eq tr 6s 1924-35 (year) J&J 15 *b*	6.10	5.75%
Det & Chic ext 1st g 5s'41 J&J	93⅞	100⅛
Des M div 1st g 4s 1939 J&J	68	79
Toledo & Chic 4s g 1941 M&S	71¾	75
Omaha Div 1st 3½s g'41 A&O	62¼	66½
Waco & N W—See Houston & Texas Central		
Warren RR—See D L & W		
Wash & Colum Riv 4s 1935 J&J	82½	
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co—3½s 1945 F&A	77⅛	
1st gold 4s 1945 guar F&A	81⅜	
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol gold 4s 1936 J&J	82½	
Cons 3½s g Ser B 1936 J&J	80	
Coll tr g 4s Ser A 1917 F&A	60⅜	60¾
5% gold notes 1915 op J&J		
Balt & Harris g 5s 1936 M&N	85	95
1st M West Ext g 5s'38 M&N	87½	
West N Y & Penn 5s 1937 J&J	98⅛	
Gen mtge gold 4s 1943 A&O	75½	77¾
Income g 5s Apr 1943 Nov 1 *f*	30	
Western Pacific RR Corp—		
1st M 5s Mar 1 1946 M&S	78¼	79½
1st M 6s 1946 Series B M&S	85¾	91
4% notes 1930 A&O	76	79
Western Pa—1st g 4s 1928 J&D	76	79
West Ry of Ala—4½s 1918 ext at 6% to Oct 1 1928 A&O	94	95
West Shore—See N Y C & H RR Co		
West Side Belt—See Pitts Term		
West Va & Pittsb—See B & O		
Wheeling & Lake Erie RR—		
1st consol gold 4s 1949 M&S	60	61
Ref M 4½s Ser A 1966 M&S	49¼	50
Eq tr 5s 1924-27 (year) A&O *b*	6.00	5.75%
L Erie Div 1st g 5s 1926 A&O	97	99
Wheeling Div 1st g 5s '28 J&J	93⅛	99
Exten & Impt g 5s 1930 F&A	89½	95
Wheeling Term 4s 1940 F&A	83	
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J *f*	100	
1st & ref g 5s 1940 op J&J *f*	70	
Wichita Union Terminal Ry—		
1st g gu 4½s 1941 opt M&N	85	
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref gold 4½s 1931 J&J *f*	75	80
Wilmar&SFalls—See StPM&M		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *m* Dollars per 500 francs or £20. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.
Wil & Nor—See Phila & Read'g		
Wil & Welson—See Atl Coast L		
Winston-Salem Southbound—		
1st gold guar 4s 1960 J&J	79½	80
Wisc Cen Ry—1st M g 4s'49 J&J	78	79
1st & ref 4s 1959 A&O	69	70½
Marshfield & South East Div		
pur mon 1st g 4s 1951 M&N	65	----
Sup & Dul Div 4s 1936 M&N	76½	78
Minneap Term 3½s'50op J&J	65	----
WorNash&Roch—4sJan'30 J&J	72½	----
4s Oct 1 1934 A&O	68	----
Yosemite Val s f g 5s 1936 J&J	52	58
RAILROAD STOCKS. Par		
Ala Great Southern com 50 d	49	52
Preferred 50 d	55	58
Alabama & Vicksburg 100	----	----
Albany & Susquehanna (gu.) 100	190	198
Allegheny & West (guar) 100	98	104
Ann Arbor common 100	----	15½
Preferred 100	24	28
Atch Top & Santa Fe 100	97⅞	98
Preferred 100	87⅞	88
Atlanta Birm & Atlantic 100	1¼	1¾
Atlan & Char Air L (guar) 100	160	167
Atlanta & West Point 100	128	133
Atlantic Coast L Co of Conn. 50 d	110	115
Atlantic Coast L RR com 100	113	114
Atlantic 1st leased lines rent tr ld	73	78
Augusta & Savannah (guar) 100	92	96
Balt & Ohio—Common 100	49⅞	50
Preferred 100	57⅛	58
Bangor & Aroostook pref 100	----	90
Beech Creek (guar N Y C) 50 d	33	40
Boston & Alb (guar N Y C) 100 x	148	150
Boston & Maine 100	13½	14¼
Preferred 100	16	19
1st pref A 100	20	----
1st pref B 100	27	----
1st pref C 100	24	----
1st pref D 100	34	----
Bost & Prov (guar Old Col) 100	138	140
Boston Rev Beach & Lynn 100	----	----
Brunswick Ter & Ry Sec Co 100	1⅝	1¾
Buffalo Roch & Pittsburgh 100	58	----
Preferred 100	----	87
Buff & Susq RR Corp v t c 100	100	----
Preferred v t c 100	50	52
Camden & Burl Co (guar) 25 d	24	28
Canada Southern 100	51¾	52
Canadian Pacific 100 x	142¾	143½
Preferred 100 d	82½	84½
Caro Clinchfield & Ohio com. 100	24	----
Preferred 100	40	----
Catawissa RR—1st pf (guar.) 50 d	40	43
2d pref (guar P & R) 50 d	40	43
Cayuga & Susq (gu D L & W) 30 d	40	45
Central of New Jersey 100	195	210
Chesapeake & Ohio 100	63½	63¾
Preferred 100	98½	99
Chicago & Alton RR 100	2⅞	3
Preferred 100	5½	5⅝
Chicago Burl & Quincy 100	180	----
Chic & East Illinois com 100	25½	27
Preferred 100	49	50
Chicago Great West com 100	4¼	4¾
Preferred 100	11½	11¾
Chic Ind & Louisv com 100	----	----
Preferred 100	----	----
Chicago Milw & St Paul 100	17½	17¾
Preferred 100	31½	31¾
Chicago & North Western 100	67⅝	68
Preferred 100	100	110
Chic R I & Pacific com 100	23½	23¾
7% preferred 100	69½	70¼
6% preferred 100	78	79
Chicago St Paul Minn & O 100	54½	60
Preferred 100	86	95
Chic Terre Haute & S E 100	----	----
Cinc Indianap & Western 100	5	6
Preferred 100	8	10
Cinc New Orl & Texas Pac 100	210	----
Preferred 100	95	99
Cinc Sandusky & Cleve pref 50 d	52	60
Clev Cinc Chicago & St L 100	82	90
Preferred 100	----	----
Clev & Pitts (Guar Pa RR) 50 d	67	69
Bettern't stk (Gu Pa RR) 50 f	37½	----
Colorado & Southern 100	24½	26
1st preferred 100	48	56
2d preferred 100	41	50
Columbus & Xenia (guar) 50 d	85	89
Conn & Passumpsic pf (gu) 100	66	69
Cripple Creek Central 100	----	----
Preferred ----	----	----
Cuba RR preferred 100	69	71
Dayton & Mich com (guar) 50 f	34	37
Preferred (guar C H & D) 50 d	75	80
Delaware & Bound Br (gu) 100	150	160
Delaware & Hudson 100	108	111
Delaware Lack & Western 50 d	114¼	115
Delaware 25 d	35	40
Denver & Rio Grande 100	----	----
Preferred 100	----	----
Detroit Hills & S W (guar) 100	73	78
Detroit & Mackinac 100	25	----
Preferred 100	40	----
Duluth South Shore & Atl 100	2¼	3
Preferred 100	3	4
East Penna (guar P & R) 50 d	54	60
Elmira & W'msport (guar) 50 d	36	40
Preferred (guar Nor Cent). 50 d	49	53
Erie—Common 100	14¾	15
1st preferred 100	23⅛	23½
2d preferred 100	16¼	17¼
Erie & Kalamazoo (guar) 50 d	72	----
Erie & Pitts (guar Pa RR) 50 dx	52½	----
Fonda Johns & Glov com 100	----	----
Ft Dodge Des M & Sou pref 100	72	----
Ft Wayne & Jack pref (gu) 100	99	105
Georgia RR & Bank Co (gu) 100	220	225
Georgia Southern & Florida 100	5	----
1st preferred 100	40	----
2d preferred 100	20	30
Great Northern Ry—Pref 100	59½	59⅝
Ore certificates (no par) d	30½	31
Green Bay & Western 100	62	66
Deb ctfs A & B—See under bonds		
Gulf Mobile & North com 100	10¼	10½
Preferred 100	48	50
Harrisburg Ports Mt J & Lan 50 d	95	----
Hartford & Conn Western 100	15	----
Hocking Valley—Common 100	60	65
Hudson Companies—Pref 100	15½	16
Hudson & Manhattan 100	10	10¼
Preferred 100	47	55
Huntingd & Broad Top v t c 50 d	3	6
Preferred v t c 50 d	6	11
Illinois Central 100	105¼	106
Non-cumul 6% pref Ser A 100	109	113½
Leased lines (guar) 100	71	75
Stk tr ctfs—See RR Securs Co		
Int & Great North Ry v t c 100	15¼	17
Internat Rys (Cent Am) com 100 ld	7	9
Preferred 100 ld	41	45
Iowa Central 100	2	3½
Joliet & Chic (guar C & A) 100	115	124
Kal Allegan & Gr Rap (gu) 100	100	110
K C Ft Scott & Memphis Ry—		
Pref Cent Tr ctf dep stpd 100	70	----
K C St L & Chic—Pref (gu) 100	80	90
Kansas City Southern 100	17¾	18⅛
Preferred 100	53	55
Keokuk & Des Moines 100	----	5
Preferred 100	10	----
Lackawanna RR of N J 100	76	80
Lehigh & New York pref 100	----	----
Lehigh Valley 50 d	61¾	62¼
Preferred 50 d	----	----
Little Miami original guar 50 d	87	94
Spec guar betterment stk 50 d	38	41
Lit Schuyl Nav RR&Coal(gu) 50 f	37	40
Long Island RR 50 f	----	----
Louis & Mo Riv pref (guar) 100	90	100
Louisv Hend & St L com 100	40	----
Preferred 100	36	42
Louisville & Nashville 100	88	89
Mahoning Coal RR 50 d	475	----
Pref (guar L S & M S) 50 d	45	50
Maine Central 100	29	30
Preferred 100	----	79
Maryland & Pennsylvania 100	----	----
Michigan Central 100	345	----
Minehill & Schuyl Hav (gu) 50 f	47	52
Minneapolis & St Louis 100	1⅛	1¼
Minneapolis St P & S S M 100	55	59
Preferred 100	----	----
4% Leased Line Ctfs 100	58½	62½
Mississippi Central 100	22½	24½
Mo Kan Tex RR, com (no par) d	11⅜	12
Preferred 100	29¼	30
Missouri Pacific com 100	11	11¼
Preferred 100	29½	29¾
Mobile & Birm pref (guar) 100	60	65
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar) 50 d	73	78
Nashv Chatt & St Louis 100	113½	119
Nashv & Decatur (gu L & N) 25 f	36⅜	37½
National Rys of Mex 1st pfd 100	8	8½
Second preferred 100	3⅛	4
New London Northern 100	110	120
New Orl Texas & Mexico v t c	88½	90
N Y Bkln & Man B pref (gu) 100	100	----
New York Central RR 100	100⅞	100¾
Dividend payable in London ld	107	109
N Y Chic & St L (New Co) 100	73	73½
6% preferred 100	87½	88½
N Y & Harlem, com & pf (gu) 50 d	120	127
N Y Lack & West (guar) 100	94	98¾
N Y New Haven & Hartf 100	13	13¾
N Y Ontario & Western 100	16¾	17¼
Norfolk Southern 100	9	10
Norfolk & Western Ry 100 x	104½	106
Adjustment preferred 100	70	76
No Carolina (guar So RR) 100	135	145
Northern Cent (guar Pa RR) 50 d	72½	----
North'n N H (guar B & M) 100	68	69½
Northern Pacific Ry 100	60	60¾
North RR of N J (guar Erie) 100	50	60
Northern Securities Co stubs ld	95	100
North Pennsylv (gu P & R) 50 d	77	80
Ogden Mine RR(guCenNJ) 100 d	70	80
Old Colony (gu NYNH&H) 100	72	73
Ontario & Quebec 100 ld	109	114
Oswego & Syrac (gu DL&W) 50 d	83	88
Pac Coast Co—See Misc Stocks		
Pennsylvania Railroad 50 d	43	43¼
Peoria & Bureau Val (guar) 100	107	114
Peoria & Eastern 100	9	12
Pere Marquette Ry 100	42½	42¾
Preferred 100	58	63
Prior preferred 100	69	73
Phila Germ & Norris (guar) 50 d	115	120
Phila & Trenton (gu Pa RR) 100	190	205
Pittsburgh Bess & Lake Erie 50 d	28¼	----
Preferred 50 d	56	----
Pitts Cinc Chic & St Louis 100	85	----
Pitts Ft W & Chic, com (gu) 100	129	----
Preferred (guar Penn RR) 100	136	136¼
Pittsburgh & Lake Erie 50 d	124	128
Pittsb McK & Yough (guar) 50 d	50⅛	----
Pittsb & West Va common 100	42¼	43½
Preferred 100	86	90
Pitts Youngst & Asht pref 100	135	140
Prov & Worcester (guar) 100	116	118
Railroad Securities Co—		
4% Ill Cent Stk ctf 1952 1000	63	65
Reading Company 50 d	75¼	75⅞
1st preferred 50 d	49½	52
2d preferred 50 d	52	52½
Rensselaer & Saratoga (guar) 100	110	117
Rich Fred & Potom—Com 100	158	----
Dividend obligations 100	155	158
6% guaranteed 100	170	----
7% guaranteed 100	170	----
Roch & Genesee Val RR 100	85	100
Rome & Clinton (gu D & H) 100	80	90
Rutland preferred 100	28	31
St Josepd & Grand Island 100	----	----
1st preferred 100	----	----
2d preferred 100	----	----
St Louis Bridge 1st pref 100	104	110
2d preferred 100	50	54
St Louis-San Francisco Ry 100	19¼	19⅝
Pref stock Ser A 100	41⅛	41½
St Louis Southwestern 100	28¾	29½
Preferred 100	57	58
Saratoga & Schenectady (gu) 100	85	100
Seaboard Air Line com 100	5⅝	6
Preferred 100	10	10⅛
Sharon 50 d	37	41
Southern Pacific Co 100 x	89	89⅛
Southern Ry common 100	33	33⅜
Preferred 100	67¾	68¼
Mob & Ohio stk tr ctfs dep 100	60	65
Southwest'n of Ga (guar) 100	98	99
Texas & Pacific 100	17¾	18
Troy & Gr'bush (gu N Y C) 50 d	50	60
Tunnel RR of St Louis 100	106	111
Union Pacific—Common 100 x	132¾	133⅛
Preferred 100 x	71	73¼
United N J RR & Canal (gu) 100	190	195
Utica Chen & Susq Val (gu) 100	112	118
Utica Clinton & Binghamton 100	40	50
Valley RR (N Y) (guar) 100	95	101
Vermont & Mass (guar) 100	78¾	81
Virginian Railway 100	45	50
Wabash Railway 100	9⅛	9¼
Preferred A 100	28	28¼
Preferred B 100	18	21
Warren N J (guar D L & W) 50 d	63	68
Western Maryland Ry com 100	10¼	10½
1st preferred 100	42	45
2d preferred 100	18⅛	19¼
Western Pacific RR Corp 100	17	17½
Preferred 100	58	59½
West Jersey & Sea Sh—Com. 50 d	34½	35
Wheeling & Lake Erie Ry 100	7¼	7⅝
Preferred 100	13¼	13½
Wisconsin Central 100	26	29

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *u* Ex-stock dividend. *x* Ex-div. *y* Ex rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp		
1st M gold 5s 1962 opt J&J	94¼	96
Adirondack P & L 1st 6s'50 M&S	100½	101½
Alabama Power 1st 5s '46 M&S	90½	91½
1st M L & ref 6s 1951 J&D	98	99
Alabama Water 1st 6s 1932 J&J	94	98
Debenture 7s 1924 J&J	97	100
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39 M&S	80	82
Alleg Bellevue & Perrysv—See Phila Co		
Alton,Gran & St Tr—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Cons g 4½s 1933 gu F&A 15	68	70
American Gas deb 6s 2016 J&J	81	83
Conv g 7s Jan 15 '28 J&J 15	96	99
Am Gas & Elec coll 5s 2007 F&A	87	90
Deb gold 6s 2014 M&N	93½	94½
Am Lt & Tr 6% notes'25 M&N	---- s	104
Without warrants	---- s	101
Am Pow & L deb 6s 2016 M&S	92¼	93¼
Amer Pub Serv 6s 1942 J&D	----	----
Amer Rys coll tr 5s 1931 F&A	75	80
American Teleph & Teleg Co—		
Coll trust gold 4s 1929 J&J	92¼	92½
Conv g 4s '36 conv at '09 M&S	88½	92¾
Conv 4½s '33 op aft '25 M&S	102¼	103
Coll trust 5s 1946 J&D	98½	98⅝
Conv 6s Aug 1925 F&A	116¼	116⅜
6% notes Feb 1 1924 F&A	100¼	100⅜
Amer W W & El 5s 1934 A&O	83½	84
Americus Ltg 1st s f 6s '37 A&O	90	----
Anacos & Pot River RR—See W ash Ry & Elec		
Appalachian Pow 5s 1941 J&D	88½	89¼
7% gold bonds Aug 1 '36 F&A	100	100⅜

f This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 opt '13_M&N		
7% gold notes 1924 ____J&J		
Arkansas L & P 1st 6s '45_A&O	91½	95
Conv 8% notes 1931___M&N	98½	101
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt____A&O	92	95
Ashland (Wis) L, Pow & St Ry		
1st M gold 5s 1939_____J&J		
Associated Gas & Elec Co—		
1st 5s 1939 _____J&J	85	
Coll tr 6s 1941_____J&J	83	86
Atchison Ry, Light & Power—		
1st 5s Nov 1935 _____M&N	77	80
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op '15 J&J	74½	77
Atlanta Cons St RR—See Ga R	y & El	
Atlanta Gas Lt 5s g 1947_J&D	95½	
Atlanta Nor Ry—See Ga Ry &	El	
Atlantic Ave RR—See Bklyn R	ap Tr	
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt '20_J&J		
Atl City & Sh RR 5s '45_J&D		
Atlan Coast El 1st 5s '45_M&N		
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12_A&O	42	45
Augusta-Aiken Ry & El Corp—		
Stk fd g 5s Dec 1 '35 opt J&D	f 49	52
Augusta Ry & El 5s '40_J&D	80	84
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt___J&J		
A E & C *Ry* 1st g 5s '41 A&O15	f 73	76
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s 1947 gu_J&D	95½	96½
Balt Sar Pt & Ches—See Un Ry	& Elec	
Balt Traction—See Un Ry & El		
Bangor (Me) Pow 5s 1931_M&S	92	95
Bangor Ry & El 1st 5s 1935_J&J	89	93
Baton Rouge Electric Co—		
1st mtge 5s 1939_____F&A	88	91
Bay Counties Pow 5s 1930_M&S	97	
Beaumont G L 6s 1944____J&D		
Beaver Val Tr gen g 5s'53_M&N	70	75
Bell Tel Canada deb 5s '25_A&O	r 99¾	
1st 7s April 1925_____A&O	102¼	103
Bell Telep Co of Pennsylvania—		
1st & ref 5s 1948 Ser B__J&J	97⅜	97½
Binghamton (N Y) L, H & P—		
1st ref 5s 1946_____F&A	85	86½
Binghamt Ry 5s '31 op'11_M&N	60	65
Birm Knox & Al—See Phila Co		
Birmingham Ry, Light & Pow—		
Gen ref g 4½s '54 op '09_A&O	74½	75¼
Ref & ext g 6s 1957____M&N	87½	
Birm Ry & El 1st g 5s '24_J&J	98	100
Blackstone Val G&E 5s'39_J&J	98	99
Bleecker St & Ful Ferry—SeeN	Y Rys	
Bloom Dec & Champaign—		
1st & ref 5s 1940_____M&N	74	77
Bloomington & Normal Ry & L—		
1st & gen m 5s 1928_____J&J	93	
Bl & N Ry El & H 5s '27_J&D	93	
Blue Lakes Wat 1st 6s '38_M&S		
Boston El L 1st con 5s '24_M&S	97	
Boston Elev Ry 4s 1935___M&N	78	
Deb g 4½s Oct 1 1937__A&O	80	
Deb g 4½s Nov 1941__M&N	78	
Deb g 5s Dec 1942_____J&D	84	
Deb 6s March 1924_____M&S	99½	
West End St 5s 1932___M&N	89	
5s May 1936_____M&N	86½	
5s March 1944_____M&S	83	
7s Aug 1924_____F&A	100	
7s Sept 1947_____M&S	103	
4½s July 1 1930_____J&J	87¾	
4s Aug 1 1932_____F&A	82	
6½s Feb 1927_____F&A	99	
Bos & Worc St Ry 4½s '23_F&A	60	65
Bridgeport Gas Lt 4s 1952__J&J	90	92
Bridgeport Hydraulic Co—		
5% gold notes June 1925_J&D	99¼	100
Bway & 7th Ave RR—See NY Rys		
Bway Surface RR—See NY Rys		
Bronx G&E 5s '60 op aft'20_J&J	85	86
Brooklyn Borough Gas Co—		
Gen & ref M 6s 1963____A&O	96½	99
Bklyn City & New RR—See C I	& Bk	RR
Bklyn City RR 1st 5s 1941_J&J	85	85⅜
Brooklyn Edison Co—		
Gen M 5s Ser A 1949____J&J	97	97¼
Gen M 6s Ser B 1930____J&J	102	102⅜
Gen M 7s Ser C 1930____J&J	105¼	106⅛
Gen M 7s Ser D 1940___J&D	108	108½
Kings Co El Lt & P—See un	der K	
Brooklyn Rapid Transit (new)—		
New 6s w i_____	67¼	67⅞
Brooklyn Rap Tran 5s '45_A&O	f 72½	
Equit Trust ctfs of deposit_f	72½	
1st ref gold 4s 2002_____J&J	f 60½	
3-year 7% notes 1921____J&J	f 88¾	89¼
Cent Un Tr temp ctfs dep__f	88¾	89¼
Temp ctfs dep stamped_f	84¼	85
Bklyn Hts 1st 5s 1941___A&O	f 38	45
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16.J&J	f 86	
1st con gu 5s July '41_M&N	f 61	
Bklyn Un Elev 5s 1950__F&A	79½	81¼
Stamped guaranteed_____	79½	80½
Kings Co El 1st 4s 1949_F&A	69½	70½
Stamped guaranteed_____	69½	71
Nassau Elec 1st 5s 1944_A&O	f 98	102
1st gold 4s Jan 1 1951__J&J	f 59	60
Atlantic Av con 5s g '31_A&O	85	90
Bklyn Bath&WE5s'33 A&O	f 90	100
BklynUnGas1stcons5sg'45M&N	94⅝	96
1st lien & ref 6s '47 Ser AM&N	103	103½
Conv deb 7s 1932_____M&N	109	110
Conv deb 7s 1929_____M&N	108⅝	109⅜
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947_A&O	f 30	
Buff Gen Elec 1st 5s 1939_F&A	99¼	100
1st ref 5s April 1 1939____J&J	96	97
Conv deb 7s 1925_____A&O	115½	116½
Buff & Lack Tr 1st 5s '28 opJ&D	f 10	15
Buff & L E Tr 1st 5s 1936_M&N	f 12	16
Hamburg Ry 4s 1926___M&N		
Buff & Niag Falls El L & Pow—		
1st gold 5s 1942_____F&A	93½	95
Burl'ton (Vt) G L 5s 1955__J&J	89	

Bonds.	Bid.	Ask.
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt M&S	70	75
Butte El&P 1st s f 5s'24 '51 J&D	96½	98
Cairo Ry & L 5s 1948 J&D	71	73
California Electric Generating—		
1st s f g 5s '48 op aft'12 M&S	93¼	
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt M&S	93¾	
Unif & ref g 5s '37 opn s f M&N	95¼	97
Cal Cent Gas & El 5s '31.F&A		
California Oregon Power—		
1st & ref 7½s Ser A '41 .F&A	107	
1st & ref 6s 1942 Ser B J&J	99	
Cal Pac Ry—See Pacific Elec R	y	
Calumet & South Chicago Ry—		
1st M rehab g 5s'27 op'12 F&A	67	71
Camden & Sub Ry—See Public	Service Corp	
Canadian General Elec, Ltd—		
Deb g 6s 1942 Ser A ___A&O	101¼	103
Canadian L & P 5s'49 op'14.J&J	r 82	83
Canal & Claib RR—See N O Ry	& L	
Canton Akron Con Ry 5s'33 J&J	83½	
Canton Elec Co 5s 1937 M&N	95	97
Cape Breton Elec Co 5s '32 J&J	70	75
Capital Traction (Wash, D C)—		
1st g 5s June 1 1947_____J&D	94	95
Carbondale Ry 5s Nov '33 J&J	58	62
Carolina Pow & Lt 5s 1938_F&A	93½	94½
1st & ref 6s 1953_____J&D	97¼	97½
Cedar Rapids Mfg & Power—		
1st 5s 1953_____J&J	95	96
Central Ark Ry & Light Corp—		
1st l s f 5s 1928_____M&S	91	94
Central Calif Trac 5s 1936_A&O	42	45
Cent Crosst'n RR—See N Y Rys		
Cent Dist Telep 1st 5s '43_J&D	98½	98⅞
Cent Ga Pow—See Ga L, Pow &	Rys	
Cent Hud G & E 5s 1941___J&D	87½	
Conv deb 6s 1925_____A&O	99	
Conv deb 7s 1935_____J&J	98½	
Cent Illinois Lt 1st 5s 1943.A&O	84	86
1st 6s 1943 _____A&O	96	98
1st 7½s 1943_____A&O	104	107
Central Illinois Public Service—		
1st & ref gold 5s 1952____F&A	77	80
Cent Indiana Gas 5s 1931_M&S		
Central Indiana Power Co—		
1st & ref 6s 1947 Ser A__J&J	89½	92
CentMainePow 5s'39op'19M&N	94½	96
1st & gen M 7s 1941____J&D	102	104
1st & gen 6s 1942_____J&J	98	99
Central N Y G & E 5s 1941_J&J	86½	89½
Central Pow & Lt 6s 1946__A&O	90	93
1st l & ref 6½s 1952___M&S	92	98
CentralRy—SeeUnRy&El(Balt)		
Central Traction—See Phila Co		
Charleston Cons Ry, Gas & El—		
Consol gold 5s 1999____M&S	82½	85
Ch's't'n City Ry 1st g 5s 1923		
Ext at 6% to Jan 1938_J&J	100	
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	74	76
Chatt Rys 1st cons 5s'56M&N	f 74	76
Ches & Pot Tel 5s '29 op '09.J&J	95	97
Ches & Pot Tel of Va 5s'43 M&N	92	94
Chicago Aurora & Elgin RR—		
Ref & imp 7s 1947 w i_____	83	86
Debenture 6s 1972 w i_____	f 30	35
Chicago City & Connecting Rys		
Coll tr s f g 5s Jan 1 1927_A&O	54	55
Chicago City Ry 1st 5s '27_F&A	76¾	77¾
Chicago Elevated Railways—		
5% notes ext at 6% to '19 J&J		30
Deb 6s July 1924_____J&J	3	6
Chic Elev Rys (new co) w i—		
1st & ref 6s July 1 1963_____	74	78
Adjustment 6s_____	25	36
Chicago Junc RR 4s 1945__M&S		
Chic North Shore & Milw RR—		
1st mtge gold 5s 1936____J&J	85	87
7% gold notes '30 Ser A_J&D	99	100
6½s gold notes 1926___A&O	99	100
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	n 65	70
Ch Ottawa & Peoria 5s '37_J&D	65	
Chicago Railways Co—		
1st M gold 5s 1927 opt__F&A	77	78
Cons M 5s Ser A Feb '27_A&O	60	62½
Series B Feb 1927____J&D	48	49
Pur mon 4-5s Feb '27 op_J&J	51	53
Adj inc 4s Feb 1927 opt__May		22
Chic Sou Bend & Nor Ind RR—		
1st gold 5s Jan 1 1937___J&J	50	
Chicago Telep 5s '23 op '13.J&D	99⅞	
Chippewa Power 6s 1947 J&D	96	100
Chris & 10th Sts RR—See N Y	Rys	
Cicero Gas—See Northwest Gas	Light &	Coke
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A__A&O	96¾	97
Pr l&ref M 5½sJan'61B.A&O	96⅛	97
Cincinnati Gas Transportat'n—		
1st 5s 1933 guar op 1913_J&J	99	102
Double guarantee _____	99	102
Cin Newport & Cov L & Tr—		
1st ref 6s 1947 Series A__J&J		97½
So Cov & Cinc 6s 1932___J&J	100	
Cities Service Co—		
Conv g deb 7s '66 Ser B J&J	108	
Series C_____	88½	89
Series D_____	88	89
Citizens' Gas (Indianapolis)—		
1st & ref gold 5s 1942____J&J	86	88
Citizens L, H&P (Johnst'n, Pa)		
1st g 5s 1934 opt 1914__M&N	94½	95½
Citizens' Ry & Lt—See Muscati	ne Lt &	Trac
Citizens St Ry—See Ind Trac &	Ter	
Citizens' Tract—See Phila Co		
City Elec San Fran 5s 1937_J&J	91¾	93½
City L & Water (Tex) 6s '24 J&J	96	99
City & Sub Ry—See Port (Ore)	Ry	
City & Sub Ry—See Wash Ry &	El	
Clarion River Power Co—		
1st M gold 6½s 1947____J&J	99½	101½
Clev El Ill 1st 5s'39 op'24.A&O	98½	99½
ClGold deb 7s 1941_____F&A	106½	107½
Cleve Pains & East Con 5s '18—		
Ext at 7% to 1923____A&O	60	65
Cleve Ry 1st 5s 1931 opt___M&S	95	96
Clinton (Ill) G & E 6s 1937____	82	

Bonds.	Bid.	Ask.
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt A&O		
Clev&SW 1st 5s'23 op'13 F&A	f	
Cl Ber Lly&Other 5s g '19 M&S		
Cleve Fly & West 7s '24 F&A		
Coast Cos L&P 1st 5s'46 op J&A		
Colorado Power 1st 5s '53 M&N		
Columbia G & E 1st 5s '27 J&J	95	96¼
Stamped _____	95¼	96½
Debenture 5s 1927_____J&J	94½	95½
Columbia (S C) Ry, Gas & El Co		
1st M s f g 5s 1936___J&J	78	85
Col Buckeye L & New—See Col	Newark	& Zanes
Columbus Delaw & Marion Elec		
Co 1st & ref 5s June 1937 ___	80	85
1st & ref 6s (stamped) 1937 __	91	96
Columbus (Ga) Elec & Power—		
6s 1947_____J&D	99	102
Columbus (O) Gas1st 5sg'32J&J	92¼	
Columbus (O) Interurban Ter Co		
1st guar 5s 1935_____J&D	70	90
Col Lond & Springf Ry—See Ind	Col &	East
Columbus Newark & Zanesv—		
1st gold 5s 1924_____M&S	f	
Gen & ref gold 5s 1926.M&N	f	
Col Buck Lake & New Trac		
1st gold 5s 1921____M&N	f	
Zanesv R, L&P 5sMar'24A&O		
Colum & 9th Av RR—See N Y	Rys	
Columbus (Ga) Pow 5s '36_A&O	95	97
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940__A&O	87	88
Ref mtge gold 6s 1941___J&D	98	98½
Col Ry 1st 4s '39 opt '14_Q-J	68	71
Col St Ry 1st 5s g 1932__J&J	86	87
Cross St 1st 5s g 1933_J&D	86	88
Com'cial Cable—4s g 2397__Q-J	70½	71
Commonwealth-Edison Co—		
1st g 5s June 1 1943____M&S	97½	97¾
1st g 6s June 1 1943____M&S	106	107
7% coll gold notes 1925_J&D		
Com'wealth El 5s June'43_M&S	96½	97½
Com'w'th L & P 6s 1947__M&N	85	89
Commonwealth Power Corp—		
S f g 6s May 15 1947_M&N 15	87	87½
Gen & ref 5s 1939_____J&J	79	75
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924_____J&D	98½	99½
Compt Hts & Mer Ter—See Un	ited Rys	
Conestoga Trac 1st 4s 1950_J&J		
Coney Isl & Bklyn RR 4s '48J&J	55	60
Consol gold 4s 1955____J&J	f 65	
B C & N 1st cons 5s 1939_J&J	70	72
Conn Light & Power—		
1st & ref s f 7s '51 Ser A_M&N	110½	111½
Connecticut Power 5s '63_A&O	94	97
1st & coll trust 5s 1956___J&J	94	
7% notes Dec 1926_____	101	102½
Conn Ry & Lt 4½s 1951___J&J	77⅛	
Stamped guaranteed optional.	79½	83¼
Conn Ltg & Pow 5s '39_J&J	97	100
Conn Riv Pow 1st 5s 1937_J&D		
Consolidated Cities L, P & Tr—		
1st lien 5s 1962 stmpd___J&J	66	67
Consol Gas of Balt 5s 1939_J&J	98	99
Gen g 4½s Apr 1954___A&O	87½	88½
Consol Gas, Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935__J&J	91½	92½
1st ref s f 7s 1931 Ser C_A&O		107
1st ref 6s 1949 Series A__F&A		103
1st ref 5½s 1952_____ M&S	98	98½
Consol Gas N J 5s g 1936___J&J	85	
1st ref 5s 1965_____A&O	80	84
Consolidated Gas (N Y)—		
Underlying cos—See NYGEL	H & P	
Consol Ltg Co (Vt) 1st5s'26 J&J	93	95
Con Ry (New Hav) deb 4s'54.J&J	39	55
Deb 4s 1955_____J&J	39	
Deb 4s 1955_____A&O	41	46
Deb 4s 1956 guar_____J&J	39	50
Cons gold 4s 1930_____F&A		
Cons Ry & Pow (SaltLake)—See	Utah L	& Ry
Cons Tr (NJ)—SeePubServCorp		
Con Wat of Utica—1st 5s'30J&J	93	98
2d Mtge 5s Jan 1 1930___J&J	91	95
Consumers El L&P (New Orl)—		
1st M 5s 1936_____J&J	81	82½
Consum L, H & P Co (Eliz, N J)		
5s 1938_____J&D	90	
Consumers Power Co (Mich)—		
1st & ref g 5s 1936 op '16_J&J	94½	95½
1st l & unif 5s Ser C 1952_M&N	89	89⅜
Continental Gas & Electric—		
1st lien coll tr 5s 1927__M&N	94½	95½
Crosstown St Ry—See Col Ry &	Lt	
Cross St Ry—See Int Tr (Buff)		
Cumberland Co (Me) Pow & Lt—		
1st & ref gold 5s 1942___M&S	86	91
Cumb'land T & T 5s 1937__J&J	91⅞	92
Cuyahoga Telep 1st 7s '41_J&D		105
Dakota Central Telep Co—		
1st gold 6s 1935_____J&D	99	101
Dallas Gas 1st g 5s '25 op_M&N	99½	
1st M 6s 1941_____A&O	94	97
Dallas Pow & Lt 6s 1949 ___J&J	99½	101
Danv St Ry&L Co 5s'24-25_J&J	92	
Darby Med & Ches Ry—See Phi	la R Tr	
Daytona Pub Serv 7s '42__J&J	99½	100
Dayton (O) Gas5s'30 op'15_M&S	93	96
Dayton Ltg 1st 5s'37 op'12.M&S	94	96
Dayton Pow & L 1st 5s '41_J&D	91	93
Defiance (O) G&E 5s 1942_M&S	76	78
Delaware Co & Phila—See Un P	& Trans	
Delta L & Tr 1st 6s 1934_____	95	
Denver City Tramway—		
1st & ref g 5s 1933 op s f_M&N	51	53
Con Tram con g 5s 1933_A&O	83	85
Denv Gas & El 1st g 5s'49.M&N	93½	94½
1st & Ref 5s 1951 _____M&N	86½	87
Gen M 7½s Ser A 1946_M&S	104	106
Denver Tramway Power Co—		
1st imp g gu 5s'24 op'08_A&O		
Ext at 6% to 1924_____	n 94	96
Denver Tramway Terminals Co		
1st M g gu 5s 1923-40___M&S	n 70	90
Derry (N H) Elec 8s 1951_M&S	98	103

f This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 opt Ser A...M&S	95	99
S F 5s 1937 opt Ser B...M&S	84	88
Des Moines L 5s 1938...M&N	95	65½
Des Moines City Ry 5s '36..J&J	69	72
Detroit City Gas Co—		
1st M 6s 1947 Series A...J&J	99½	99¼
Det & Sub Gas 1st 5s'28..J&D	92	94
Detroit Edison 1st g 5s '33..J&J	99	99½
1st & ref 5s July 1 '40...M&S	95¼	96
1st&ref 6s July '40 Ser B.M&S	103	103¼
Conv deb 8s Jan 10 1931..J&J	107	109
Conv deb 6s Dec 15 1932 J&D	101½	102
Det United 4½s 1932 opt..J&J	86½	86¾
1st M s f 8s 1941.....F&A	106	107
Det Ry 1st 5s '23-'24....J&D	98	98½
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928....A&O n	93	----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933...J&J	86½	----
Det & Pontiac—		
Cons g 4½s '26 op '11..J&D	91	----
Det & Pt Huron Shore Line—		
1st gold 5s 1950.....J&J	75	----
Det Ypsil Ann Arbor & Jack—		
1st gold 5s 1926.....F&A	94	96
D Y & A A Con 6s 1924..F&A	98	100
Dominion Pow & Transmis'n—		
1st 5s 1932.....A&O	87½	90
D D E B & B RR—See Third Av Ry		
Duluth-Superior Traction Co—		
Duluth St Ry 1st g 5s'30 M&N	90	92
Gen M 5s 1930.....M&N	81	84
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co		
Eastern Connecticut Pow Co—		
1st M s f 5s 1948 Ser A..A&O	90	92
Eastern Mass Street Ry Co—		
Serial ref 6s Jan 1924-1929...	98	----
Ref M 4½s 1948.....J&J f	----	67
Ref M 5s 1948.....J&J f	71	72½
Lynn & Bos 1st 5s g '24..J&D	98	----
Eastern Pa Rys 1st 5s 1936..J&J	75	80
Eastern Tex El Co 5s '42..M&N	86	----
7% conv g notes 1925...M&N	102	----
Eastern Wisconsin Electric Co—		
1st & ref 5s 1947.....M&S	83	87½
East Wisc Ry & L 5s '23..A&O	99¼	----
Sheboygan Elec 5s 1946..J&J	86	90½
East Bay Water 5½s 1946..J&J	98	98½
Un & ref 7½s '36 Ser A..M&S	105½	105¾
Un & ref 6s 1942 Ser B M&S	98¼	99½
East Penn Elec Co—		
1st M & ref 6s 1953.....J&J	95	97
East St Louis (Ills) Lt & Pow—		
1st 5s 1940.....J&D	----	----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt..A&O	78½	79
Alton Granite & St L Trac—		
1st cons gold 5s 1944...F&A	60	65
Easton Cons El 5s 1949...M&N	----	----
Economy Lt & Pow (Joliet, Ill)		
1st M s f gold 5s 1956...J&D	92	95
Edison Elec Illum of Boston—		
5½% gold notes 1925..J&J 15	100	100¾
Edison Elec Ill (Bklyn) See Kings Co E L & P		
Edison El Ill (N Y) See N Y G		
Edison Elec Co (Lancaster)—		
Refunding 5s 1943.....F&A	----	----
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt..F&A	----	----
Eliz Plainf & Cent J See Public		
Eliz & Trenton RR Serv Corp		
Elmira Water, Light & RR—		
1st & con g 5s 1956.....M&S	85	88
El Paso El Co coll tr g 5s'32..J&J	90	----
7% notes 1925.....J&J	100½	101½
Empire District Electric Co—		
1st 5s 1949.....M&N	79	81
Empire Gas & Electric Co—		
Gen & ref 6s Ser A 1952..J&D	----	----
Empire Gas & Elec and Empire Coke jt 1st&ref 5s '41 op.M&S	83	86
Empire Gas & Fuel—		
1st M s f 6s 1926.....M&N	101½	102¼
1st&ref conv 7½s'37Ser A M&N	92⅝	93
Equit G & E Utica 5s 1942..A&O	93	----
Equit Ill Gas, Phila., 5s g'28.J&J	102	104
Erie El Motor s f g 5s 1951..A&O	80	83
Erie Ltg 1st M 5s 1967....A&O	88½	89½
Erie & Suburban Ry 5s '41..A&O	70	75
Evansv G & E L 5s'32 op'12.J&D	91	93
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 opt.....J&D	----	----
Fairmont & Clarksburg Trac'n		
1st g 5s 1938 opt 1913...A&O	90	----
Federal Light & Traction—		
1st s f g 5s 1942 opt....M&S	85½	----
1st lien g 6s 1942 stpd..M&S	90¼	95
Conv deb 7s 1953 Ser A M&S	99½	----
Fed St & Pleas Val—See Phil Co		
Flint Gas 5s 1924.....M&N	98½	100
Ft Pitt Traction—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '35 opt..M&S	77	83
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar....J&J f	28	31
Ft Worth Pow & L 5s '31...F&A	94½	96
42d St M & St N Av—See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st gold 5s July 1940.....J&J	42	52
Galesburg Ry Ltg & Power—		
Con 5s Oct 1934.....J&D	83½	----
Galesb Ry & L 5s 1934.....	83	85
Galv Elec Co 1st 5s '40 op M&N	83	86
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt...A&O	83	86
Gas&El of Bergen Co 5s'49.J&D	92¼	----
Gen 5s Nov 1 1954.....M&N	85	----
General G & El 1st 5s '32...J&J	76	78
6% gold bonds 1929....M&S	86½	87½
Geor Row & Ips—See Bos & Nor St Ry		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt..M&S	75	77
Cent Ga Pow 5s'38 op '13.M&N	84	88

Bonds.	Bid.	Ask.
Georgia Ry & Elec 5s 1932..J&J	94	95
Ref'g & impt g 5s '49 s f...J&J	83	85
Atlanta Cons St 5s 1939...J&J	95½	96½
Georgia Elec Lt 5s 1930...J&J	95	96
Atlanta Northern Ry Co—		
1st guar 5s '54 op '90..J&J	93	94
Georgia Railway & Power—		
1st & ref s f 5s 1954 opt..A&O	85	86
Gen M 6s 1947 (1922 Ser) A&O	94½	95½
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926.....J&J	95	97
Gt Falls Pow 1st 5s '40 op..M&N	98¼	100
Great Lakes Power, Ltd—		
1st M 6s 1924-1944....M&N	98	100
Great North Pow 5s 1935...F&A	90	91¾
Great West Pow 5s 1946 op..J&J	92	93
Conv deb 6s 1925.....M&N	99	100
1st & ref 6s Mar 1949...M&S	98	----
Conv 8s 1936.....F&A	108¼	----
1st & ref 7s 1950 Ser B..J&J	104¼	105
Greensboro Elec—See Nor Caro Public Serv		
Greenwich Tram 1st 5s '31..J&J	66	67½
Hackensack Wat 4s'52 op'12J&J	80¼	81
Hagerstown & Frederick Ry—		
1st & ref 6s 1944.....A&O	89	90¼
Hamburg Ry—See Buff & Lake Erie Trac		
Harrisburg L & P 5s 1952..F&A	91	92
Hart Man & Rock 5s 1924..A&O	87½	----
Hart St Ry—1st g 4s 1930..M&S	79¼	----
Harwood El 5s '39 op '14...J&J	97	100
1st & ref s f g 6s '42 op..M&S	102	104
Havana Elec Ry L & Power—		
Gen M 5s 1954 ser A....M&S	82½	83½
Havana Elec Ry 5s 1952..F&A	93	----
Helena L&Ry 1st 5s '25 op M&S	89	91¼
Hest Man & Fair Pass Ry—See Phil R T		
Home Telep & Teleg (Los Angeles, Cal) 1st 5s 1933..J&J	----	----
1st refg 5s 1945.....J&J	----	----
Home Tel & Tel of Spokane—		
1st M g 5s May 15 '36 M&N 15	93	94
Hortonia Power 5s 1945...F&A	53½	56
Houghton Co (Mich) El Lt—		
1st g 5s Jan 1 1927 opt..J&J	92	95
Houghton Co Tr 1st 5s '37..J&J f	20	40
Hous El 5s 1925 op 1910..F&A	97	99
Hous Home Telep 5s 1935..M&S	95	97
Houston L & Pow 5s 1931..A&O	94¾	95¼
1st lien & ref 5s 1953...M&S	85	89
Hudson Co Gas 5s g 1949..M&N	93½	----
Hydraulic Pow of Niag Falls—		
1st & ref 5s 1950.....J&J	99½	100½
Ref & impt 5s 1951.....A&O	96¾	97¾
Idaho Power 1st 5s 1947....J&J	88	89½
1st lien gen M 8s 1930...J&J	103	105
Illinois Bell Telephone—		
1st & ref 5s 1956 ser A..J&D	93⅝	93¾
Illinois Cent Trac 5s '33..J&D	83	86
Illinois Elec Power Co—		
1st M s f 6s 1943.....A&O	95½	97
Illinois Power & Light Corp—		
1st & ref 6s, 1953 Ser A..A&O	96½	97½
Illinois Power 1st 5s, 1933.J&D	84	86½
1st 7s 1936.....J&D	98	100
Illinois Northern Utilities Co—		
1st & ref 5s 1957 opt....A&O	78	80
Illinois Valley Ry 1st 5s'35 M&S	87	----
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N f	11	14
Col Lon & Springf 5s '20 A&O	----	----
Indiana Electric Corp—		
1st M 6s 1947 Ser A...M&N	90	92
Indiana Ltg 4s 1958 op....F&A	70	----
Indiana & Mich El 5s 1957..F&A	----	----
Indiana Nat Gas & O—See Peop les G L & Coke	86	88
Indiana Power 6s 1944...M&N	99	101
1st lien 7½s 1941 ser A..M&N	----	----
8% conv notes 1923-25..A&O	92	94
Indiana Ry & Lt 1st 5s '43..J&J	----	----
Indiana Service Corp—		
1st & ref m 5s Jan 1 1950....	82	83½
Adjustment mortgage..... f	64½	66
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	45	55
Indiana Nor 1st g 5s '33..A&O	52	55
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1948...F&A	94	100
Indianapolis Gas 5s 1952..A&O	86½	88
Indianap L & H 5s 1940..A&O	94	95½
Indianap & Martinsv Rap Tr—		
1st g 5s 1923 opt.....J&J	60	63½
Indianap New Castle & East—		
1st 6s 1932.....	55	65
Indianapolis Northern—See Union Tr of Ind		
Indianapolis & Northwest Tr—		
1st g 5s 1923 ext to 1933..M&S	52	55
Indianapolis & Southeast Trac—		
1st M g 5s 1935.....J&J n	----	40
Ind Shelby & Southeast 1st s f g 5s Jan 1 1932.....J&J n	----	52
Indianapolis Trac & Term Co—		
1st s f gold 5s Jan 1 1933..A&O	83	85½
Indianap St gen 4s 1933...J&J	64½	67½
Citizens' St con 5s g '33..M&N	83	86
Indianap Wat—5s'26 op '11J&J	99¾	100¼
1st & ref g 4½s 1940 opt..J&J	84½	85½
1st lien & ref 5½s 1953...M&S	94	95
Interborough-Metropol Co—		
Coll trust g 4½s 1956...A&O f	----	----
Guar Trust certif of dep... f	----	----
Stpd asst'd & 16% subs.. f	----	----
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-exJ&J	64½	65½
Stamped.....	64	65¼
8s 1922 (J P M receipts).....	----	s 104
Certificates of deposit.....	----	----
6% notes 1932.....A&O	60¼	----
Conv g 7% notes 1932...M&S	87¼	88¼
Internat'l Railway (Buffalo)—		
Buff Ry 1st con M 5s g'31.F&A	82½	85
Cross St Ry 1st 5s g '32..M&N	81½	85
Buff Bell & Lan 5s 1927..J&D	88	92
Buff & Lock 1st g 5s 1938.J&J	75	80
Buff & Niag Falls Elec Ry—		
1st M 5s gold 1935....J&J	80	83
Internat Ry ref 5s'62 op..M&N	52	53
Interstate El Corp 6s 1933..M&S	83	89
Interstate Rys—Coll trust g 4s 1943 opt 1913.....F&A	----	----

Bonds.	Bid.	Ask.
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref 5s 1932 op '15 M&S	90	92
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15..F&A	83½	----
Jackson & Battle Creek Trac See Michigan United Rys		
Jackson Consolidated Traction		
Jackson (Mich) Gas 5s g '37..A&O	92	95
Jackson (Miss) Public Service—		
1st M 6s 1934.....A&O	91	----
1st mtge 7s 1934.....	94	----
Jacksonv (Fla) Gas s f 5s'42.J&D	70	72
Jacksonville Tr 1st 5s '31..M&S	80	84
Jacksonv El 5s '27 opt...M&N	86	89
Jacksonv (Ill) Ry & L 5s'31.J&J	82¼	85
Jer City Hob & Pat—See Public Service Corp.		
Johnstown (Pa.) Traction		
1st & ref 5s July 1943...J&D	63	----
Johnstown (Pa) Pass Ry—		
Ref gold 4s 1931.....J&D	----	----
Joplin&PittsRy 1st 5s'30 op M&S	50	60
Kaministiquia P 1st 5s '37J&J 2 r	----	----
Kankakee(Ill)G & E 5s'30..M&S	93	98
Kan City Gas 1st 6s 1942...F&A	100	101½
Kan City Kaw Val & West Ry—		
1st M 6s Aug 1924.....F&A	94	96
K C Long Dis Tel 5s 1925...J&J	98	98¾
Kansas City Power & Light—		
1st M 5s 1952 Ser A.....M&S	90½	90½
Kansas City Railways—		
1st M 5s July 7 1944.....J&J f	41	43
2d M 6s July 7 1944.....J&J f	6	8½
2d M 5s July 7 1944.....J&J f	5	8
Coll gold notes 7s May 15 1921.....M&N 15 f	52	55
Kansas Elec Power 6s 1937.J&D	94	97
Kansas Elec Util 5s 1925..A&O	----	----
Kansas G & E 6s 1952.....M&S	93	94½
Deb g 6s 2022 Ser A.....M&S	85	86
Kentucky Traction & Term'l—		
1st & ref gu 5s '51 opt '14.F&A	71	73
Lexington Ry 1st 5s '49J&D	85	87
Key Tel 1st g 5s '35 op '08..J&J	70	72½
Kings Co E L & P 1st 5s'37 A&O	97½	----
Purch money 6s g 1997...A&O	109½	110½
Conv deb 6s 1925.....M&S	100	----
Edison El Ill Bkln 4s '39..J&J	89	91
Kings Co Elev Ry—See Bklyn Rap Tr		
Kings Co Gas&Ill 1st 5s'40.A&O	----	----
Kings Co Ltg 1st ref 5s '54..J&J	71¼	75½
1st ref 6½s 1954.....J&J	94	95½
Kingsport Utilities—		
1st 6s 1937 Ser A.....A&O	84	87
1st 7s 1937 Series B.....A&O	95	----
Kinloch Lg Dist Tel 5s'29..J&J	95¾	96¼
Kinloch Teleph 6s 1928...F&A	100	100½
Knoxv Gas 1st 5s'33 op'13..A&O	71	74
Knoxville Railway & Light—		
Ref & ext 5s 1946 opt...J&D	81	82
Knoxville Trac 5s 1938..A&O	93½	99
Lackawanna & Wyo Val R T—		
Coll trust 5s 1951.....F&A	90	----
Laclede Gas Light—		
Ref & ext g 5s 1934.....A&O	92¼	93
1st M col tr 5½s '53 Ser C F&A	90½	91½
Lake Roland Elev—See Un Rys & Elec		
Lake Sh Elec 1st con g 5s'23 J&J	85	91
Gen gold 5s Feb 1 1933..F&A	----	----
Lor & Clev g 5s'27 op'17..J&J	----	----
Sand Frem & So 5s 1936..J&J	----	----
Tol Frem & No 6½s'25..J&J	----	----
Lake St Elev RR—See Chic & Oak Pk El lec Ry		
Laurentide Pow 5s 1946...J&J	93	94
Lehigh Pow Sec 6%notes'27F&A	92½	93½
Lehigh Nav Elec 6s 1943..J&J	101½	----
Lehigh Valley Transit—		
1st M g 5s Dec 1935 opt..M&S	90	----
1st M g 4s Dec 1935 opt..M&S	81	83
Cons g 4s 1935.....J&D	76	----
Ref & impt g 5s 1960...J&D	75	----
Leh Val L & P 5s 1943...A&O	90	----
Lexington Ave & Pav Fer—See N Y R ys		
Lexington (Ky) Ry—See Ky Tr & Term		
Lincoln Gas & El 5s 1941..J&D	84	88
Lindell Ry—See United Rys (St Louis)		
Little Rock G & F 6s 1937.M&N	----	----
Little Rock Ry & Electric—		
1st g 5s 1933 opt 1908....A&O	95	----
Ref & ext g 6s 1938.....A&O	95	----
Lockport & Olcott Ry—See Int Trac (Buffalo)		
Lockport L, H & P 5s 1938 J&J	90	94
Long Isl Lighting 5s 1936..M&S	93½	96
1st ref 6s 1948.....J&J	96½	98
Lorain & Clev RR—See Lake Sh Elec Ry		
Los Angeles Gas & Elec Corp—		
1st & ref g 5s 1939 opt...M&S	96¼	97
Gen & ref g 7s 1926 Ser A.M&S	101⅛	102½
Gen & ref g 7s 1931 Ser B.J&D	103	104¼
Series C.....	104	104⅛
Gen & ref 6s 1942 Ser D M&S	99¼	99½
Gen & ref 5½s '47 Ser E J&D	93	93½
Gen & ref 6s 1942 Ser G M&S	----	99½
Los Ang G & E 5s 1934...J&J	97	----
Los Ang Ltg 5s Apr 11'24 A&O	98	----
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Ry		
Los Angeles Ry Corp—		
1st & ref s f g 5s 1940....J&D	77¼	77¾
Los Ang Ry 5s 1938....A&O	90¼	92½
Los Ang Trac 1st g 5s'38..J&D	----	----
Louisville Gas & Elec Co—		
1st & ref 5s 1952 ser A..M&N	87¾	88½
Louisville Home Telep.		
1st 5s ext 7% 1925.....J&J	101	102
Louisv Ltg 5s'53 unstmpd..A&O	92½	94
Louisv Ry con M 5s g'30...J&J	87¼	----
2d mtge 4½s 1940.....M&S	75	75½
Gen M 5s 1950.....F&A	75	75¾
Louisville Water—See under Louisville p. 50.		
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g5s'48op'13..A&O	88¼	89¼
Gen & ref 7s 1947.....M&S	99	101
Lykens Val L & P 6s 1945..M&S	90	92
Lynn & Bost RR—See Eastern Mass St Ry		
Macon Ry & L 1st 5s '53..J&J	----	81
Madison Co (Ills) Lt & Power—		
1st g 5s 1936.....J&D	90	94
Mad Riv Pow 1st 5s'35gu op-F&A	97	98
Manhattan El con 4s g'90..A&O	57¾	58¾
2d g 4s 2013.....J&D	45	61

/ This price includes accrued interest. k Last sale. n Nominal. l In London. r Canadian price. s Sale price.

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Bonds.	Bid.	Ask.
Manila Elec Co 7s 1942 M&N	97	97½
Manila Electric Corp—		
Manila Elec RR & Ltg Corp 1st lien & col tr 5s'53 M&S	82¼	----
Manila Sub Rys 1st 5s 1946 M&S	----	----
Manitoba Power Co Ltd—		
1st s f 7s 1941 Ser A M&N	99¼	99⅞
Option warrants	3	5
Man'frs Wat (Pa) 5s 1939 J&D	97	----
Market St Elev Pass Ry—See Phila R Tran		
Market St Ry (San Francisco)—		
1st cons mtge 5s 1924 M&S	93¼	94¼
Coll tr 6% notes 1924 A&O	96½	96⅞
Maryl'd El Rys 1st gu 5s'31 A&O	93	93½
Balt & Ann S L 5s 1946 F&A	61	69
Massachusetts Gas 4½s'29 J&J	93	95
Deb g 4½s Dec 1931 J&J	89½	----
McGavock & Mt Vernon—See Nash R y & Lt		
Memphis Power & Light Co—		
1st & ref 5s 1948 Ser A J&J	86	88
1st & ref 6s 1948 ser B J&J	----	99½
Memphis St Ry con g 5s'45 J&J	76	77
Meriden Horse R R 5s 1924 J&J	----	----
Meridian Lt & Ry 5s '41 M&S	94	97
Metropolitan Edison Co—		
Ref & Imp 8s 1935 Ser A M&N	103¾	106
1st & ref 6s 1952 Ser B F&A	98¼	99
1st & ref 5s 1953 J&J	85¼	86¼
Metropolitan Power—		
1st 6s 1953 ser A J&D	94¼	95
Metropolitan R R—See Wash Ry & Elec		
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938 F&A	60¼	63
Exten gold 4s 1938 J&J	57	60
Mexican El L 1st M g 5s'35 J&J r	60	----
Mex Lt & Pow 1st 5s'33 sf F&A r	62	----
Michigan Light 1st 5s 1946 M&S	88	90
Michigan Nor Pow 1st 5s'41 J&J	90	93
Michigan RR 1st 6s 1924 M&N	75	85
Mich State Telep 5s 1924 F&A	99¾	100
Michigan United Railways—		
1st & ref gold 5s 1936 M&N f	24	26
Jack Cons Trac 5s 1934 M&N	45	65
Middlesex & Bos St 4½s'32 J&J	----	----
Middlesex Water Co (N J)—		
Consol M 5s 1950 F&A	84	90
Middle West U 6s Jan 1'25 A&O	99	100
8% gold notes 1935 M&S	103	105
8% gold notes 1940 J&D	104	106
8% gold notes 1941	104	106
Millvale Etna & Sharps—See P hila Co		
Milwaukee Coke & Gas Co—		
1st M s f 7½s 1933 F&A	102	103½
Milw El Ry & Lt 5s 1926 F&A	99⅛	99¼
Ref & ext 4½s g '31 opt J&J	88¾	90¼
Gen & ref g 5s 1951 opt J&D	89⅝	89¾
1st & ref 5s 1961 Ser B J&D	81¾	82½
1st & ref 6s 1953 Ser C M&S	----	98½
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt M&N	95	96½
Milwaukee G L 1st 4s '27 M&N	93	94
Milwaukee Northern Ry—		
1st 5s Apr 1931 A&O	88	91
Minn Anoka & Cayuna R'ge RR 1st 5s 1935 M&N	----	----
Minneap G L 5s Feb '30 M&S	86	88
Minn Gen El 1st 5s '34 op J&D	----	----
Minneap St Rys—See Twin City Rapid Tran		
Mississippi Riv Pow 5s '51 J&J	93	94
S f gold deb 7s 1935 M&N	100½	102
Mississippi Valley Power—		
1st M 6s 1947 M&N	86	90
Missouri Edison El 5s '27 F&A	98	----
Mobile Elec 5s '46 op '10 M&N	79	84
Mobile Gas 1st 5s 1924 J&J	98½	99½
Imp & ref 7s 1951 J&D	96	98
Mob Lt & RR 1st g 5s '37 J&D	75	77
Cons g 5s 1941 M&S	70	71
Monongahela St Ry—See Phila Co		
Monongahela Valley Traction—		
1st M g 5s 1942 opt 1922 J&D	----	80
Monongahela-West Pa P S Co—		
1st lien & ref 6s 1928 F&A	93½	94
Montana Power—		
1st & ref s f 5s' 43 op '18 J&J	94¾	94⅞
Montreal Lt, Ht & Power Co—		
1st&coll tr g 4½s'32 op'12 J&J r	----	95⅛
Gold 5s 1933 opt 1913 A&O	92	94
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	88⅞	89
Morningside Elec St Ry—See Phila Co		
Morris & Somerset El 7s '40 A&O	----	----
Mountain States Power Co—		
1st & ref 5s 1938 J&J	82½	85½
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op'12 J&J	----	----
Muncie Hart & Ft Wayne Tr—		
1st 5s g 1935 opt 1925 J&J	----	----
Muncie & Un City Tr Co—See Un Tr of Ind		
Municipal Gas (Albany, N Y)—		
1st M 5½s 1952 Ser A A&O	104	----
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12 A&O	90	92
Munic Service 5s 1942 M&S	----	----
Muskegon Tr & Lg 1st 1931 M&S	----	----
Muskogee Elec Tr 5s '34 M&N	----	----
Nashville Gas & Heating Co—		
1st M gold 5s 1937 M&N	88	90
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908 J&J	89	90
Ref and ext gold 5s 1958 J&J	75	78
Nashville St Ry 5s 1925 J&J	97	98
McGavock & Mt Vernon—		
Summer St 1st M 6s'26 J&J	100	102
2d series 6s July 1937 J&J	100	103
Nashville Water 4s 1928 J&J	Basis	4.65
Nassau El RR—See Bklyn Rap Tr		
Nassau Lt & Pow 1st 5s'27 A&O	93	96
Nassau & Suff Ltg 5s 1945 F&A	75	80
National Light, Heat & Power—		
Coll trust 7s 1924 Ser C J&D	100¼	101
Coll trust 7s 1928 Ser B J&J	101⅜	102¼
Cent Ind Ltg 5s 1927 M&N	85	92
CityG&E(Paris,Ill)5s'35 A&O	85	92
Jerseyville Ill 5s 1935 F&A	90	95
Pana Gas & El 5s 1935 J&D	85	90
Nat Pow & L inc 7s 1972 J&J f	85½	87

Bonds.	Bid.	Ask.
Nebraska Power 1st 5s '49 J&D	91½	93
Nevada-Calif Elec 6s 1946 J&J	94	96
1st lien 6s 1950 ser B A&O	94	96
8% gold notes 1930 M&N	----	----
Nevada Cal Pow 6s 1927 A&O	99½	102
Newark Gas 6s Apr 1 1944 Q J	107	111
Newark Cons Gas con 5s'48 J&D	93½	94¼
Newark Pass Ry—See Public Serv Corp		
New Bedf & Onset 6s 1928 J&J	----	----
New Brunswick (Can) Pow Co—		
1st M 5s 1937 M&S	74½	76½
New Chester (Pa) Water Co—		
1st 5s Mar 1 1943 M&N	95	97
New England Elec Securities—		
1st coll tr 5s Jan 3 1932 J&J n	58	63
New Eng Pow 1st 5s 1951 J&J	----	----
New Eng Tel & Tel 4s 1930 J&J	88	----
5s gold Oct 1 1932 A&O	97½	97⅝
1st 5s 1952 Series A J&D	97⅜	97⅝
N H & Centrev 1st 5s g '33 M&S	----	----
New Haven Wat 4½s 1962 J&J	99	101
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt M&S	58	----
N J Pow & Lt 5s 1936 F&A	85	88
New London G & E 5s '27 A&O	96	----
2d mtge 5s 1929 A&O	96	98
Consol & refg 5s 1933 J&J	96	----
New Milford Pow 1st 5s'32 F&A	98	----
New Orleans Pub Service Co—		
1st & ref 5s Ser A 1952 A&O	82¼	82¾
Gen M 4½s 1935 J&J	74	74½
Inc 6s Nov 1949 Ser A J&D	73	----
Series B J&D	36	----
New Orleans Ry & Light Co—		
Gen mtge 4½s g 1935 J&J f	61¼	----
Canal & Claib 1st 6s '46 M&N	104	----
N O Cy RR—Gen g 5s'43 J&J	92	----
N O Cy & Lake 5s 1943 J&J	94½	96
NO&Carroll con 5s Feb'33 J&J	96	----
Edison El 1st 5s 1929 J&J	96½	----
N O Pow-House Co 5s '41 J&J	90	----
St Charles St 1st g 4s '52 J&J	80	----
Newp News & Hamp Ry, G & E		
1st & ref 5s 1944 J&J	76	79
Newp News&Old Pt Ry & El		
1st g 5s Nov 1 1938 M&N	90	93½
Gen g 5s Mar 1 1941 M&S	75	----
New York Edison Co—		
1st lien & ref 6½s 1941 A&O	110⅛	110⅜
N Y Gas, Elec L, H & P Co—		
1st g 5s Dec 1 1948 J&D	97¾	99⅛
Pur mon coll tr 4s 1949 F&A	82¼	83
Ed El Ill, NY, con g 5s'95 J&J	97¼	102
Central Un Gas 5s g 1927 J&J	95½	97
Equitable Gas 5s 1932 M&S	92¼	95
New Amster Gas 5s 1948 J&J	81	82
NY&ER Gas 1st g 5s '44 J&J	92	93
Con 5s 1945 J&J	87	90
NY&Westch Ltg 4s 2004 J&J	71	73
Deb g 5s 1954 op guar J&J	86	89
North Un Gas 5s 1927 M&N	91	93
Standard G L 5s 1930 M&N	95	97
N Y Municipal Ry Corp—		
1st mtge 5s 1966 J&J f	79⅜	----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	97¼	----
Gen s fd g 4s Nov 1929 M&N	89	93
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	96⅝	97½
NY&Queens Gas 1st 5s '34 F&A	80	83
N Y & Queens Co Ry 4s'46 A&O	----	----
Steinway Ry 1st 6s 1922 J&J f	25	35
New York Railways—		
1st R E & ref 4s'42 op'16 J&J f	29¼	30½
Guar Trust ctfs of deposit f	28½	31
Adj inc g 5s Jan 1942 A&O f	3	3½
Bankers Trust ctfs of depos f	2½	2⅞
Bleeck St & FF 1st 4s '50 J&J	45	50
Bway&7th Av Cons 5s'43 J&D	64	65
Metr Trust ctf of deposit	----	70
Bway Surf RR 1st 5s '24 J&J	60	65
CenCrosstown 1st 6s'22 M&N	35	50
Col & 9th Av 1st 5s '93 M&S f	10	14½
Eighth Av cert ind 6s '19 F&A	60	----
LexAv&P Fy 1st 5s g'93 M&S f	40	42⅞
Second Av con 5s g'48 gu F&A f	1/4	3/4
Trust Co certifs of deposit f	1/4	3/4
Receiver's certificates 1914 f	43	45
South Ferry 1st 5s 1919 A&O f	35	40
Third Ave—See under "T."		
34th St Crosst 1st 5s '96 A&O	50	58
23d Street Ry 5s 1962 J&J	50	55
N Y & Richmond Gas Co—		
1st ref M 6s 1951 Ser A M&N	82½	85
NY&Stamf—1st g 5s '31 A&O	----	----
1st&ref g 4s'58 op af'14 gu M&N	----	----
NYState G&E Corp 5½s'62 A&O	89	92
1st 6s 1953 J&J	96	98
New York State Railways—		
1st con g 4½s '62 op '13 M&N	61	65
1st con 6½s 1962 M&N	88	90
N Y & Suburban Gas—See Westchester Light'g		
N Y Tel 1st 4½s'39 tax ex M&N	94⅛	94⅜
Deb 6s Feb 1949 F&A	105½	105⅞
Ref M 6s Oct 1941 A&O	104⅛	104¾
N Y Westch & Bos Ry—See Steam RR s—		
Niagara Falls Pow 5s 1932 J&J	94¾	100
Ref & gen 6s Jan 1932 A&O	103½	103⅞
1st&cons 6s Ser AA '50 M&N	104	104¾
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exem M&N	99⅛	100
Ref s f 6s 1958 Series A F&A	98½	100
Conv 6% notes 1926 J&D	99	99½
Norf & Atl Term—See Va Ry & P		
Norf & Ports Tr—See Va Ry & P		
Norf Ry & Lt 1st 5s 1949 M&N	87	89
Norfolk St 1st g 5s 1944 J&J	93	95
North American Edison Co—		
S f g 6s Mar 15'52 Ser A M&S	91½	91¾
S f g 6s 1948 Ser B M&S	----	98½
North Carolina Elec Power—		
1st s f g 5s Oct '40 op'16 A&O	----	----
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	75	77
Salisb & Spencer 5s '45 M&N	65	68
Greensboro Elec 5s 1932 A&O	85	90

Bonds.	Bid.	Ask.
North Hud Co Ry—See Public Service Corp.		
North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938 A&O	90	----
North Jer St Ry—See Pub Serv Corp		
North Shore Electric Co—		
1st & ref g 5s '40 op '20 A&O	90	93
North Shore Gas Co of Illinois—		
1st gold 5s 1937 opt F&A	----	----
No Texas Gas 6s 1924-32 A&O	90	95
North Calif Pow 5s 1932 J&D	97¼	----
R & cons s f 5s '48 op '15 J&D	95	----
Nor Canada Pow 6s 1928 J&J	95	----
North Ind Gas & El 6s '52 M&N	93¼	94¼
1st ref 5s 1929 A&O	89	90
Northern N Y Utilities, Inc—		
1st M & ref 5s 1963 J&J	88½	90
1st lien & ref 7s 1946 A M&N	105	107½
1st lien & ref 6s 1947 B M&N	98	100
1st l & ref 6s 1943 C M&N	98½	99
Watertown L & P 5s 1959 J&J	93	94
Northern Ohio Trac & Light—		
1st consol gold 5s 1933 J&J	----	91
1st consol gold 4s 1933 J&J	72	80
1st lien & ref 5s 1956 F&A	78	82
6s 1926 J&D	96	98
Gen & ref 6s 1947 Ser A M&S	92	93¼
North Ont L & P 6s Apr '31 J&J	88	89
Northern States Power Co—		
1st & ref 5s 1941 A&O	90¼	99½
1st & ref 6s 1941 Ser B A&O	100¼	101
6% notes 1926 A&O	99¼	100
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt J&J	81	83
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913 J&J	92	94
Nor Wetsch Ltg 5s 1955 J&D	----	----
Northwestern Bell Telephone—		
1st M 7s 1941 Series A F&A	107¾	108
Northwestern Electric Co—		
1st gold 6s 1935 M&N	98	99
Northwestern Elevated (Chic)—		
1st mtge 5s 1941 opt M&S	74	75
Union El (Loop) 5s g '45 A&O	----	73½
Northwest Gas L & Coke (Chic)		
Cons g 5s Dec 1 1928 Q M	----	----
Cicero Gas gen&ref 5s'32 J&J	----	----
Northwest Teleg 4½s 1934 J&J	93½	95
Norwich (Ct) Gas & E g 5s'27 J&J	97	99
Norwich St Ry 1st g 5s'23 A&O	----	----
Nova Scotia Tr & Pow 5s 1946	82	84
Ogden Gas 5s 1945 M&N	84	87
Ohio & Nor Gas 7s 1925 M&N	97	98¼
Ohio Pow 1st 7s 1951 Ser A J&J	105¼	106
1st & ref 5s 1952 Ser B J&J	87⅜	87¾
Ohio Public Service Co—		
1st M & ref 7½s '46 Ser A A&O	104	106
1st & ref 7s '47 Ser B F&A	101	101¾
Ohio Service 1st 6s 1937 M&N	93	98
Ohio State Telephone—		
Cons & ref s f 4s-5s 1944 J&J	91	94
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	92	95
1st & ref 7½s 1941 F&A	101½	103
7% notes 1926 F&A	----	98⅝
Oklahoma General Power Co—		
1st M 6s 1952 Series A A&O	87	91
Oklahoma Ry 1st&ref 5s'41 J&J	74	77
Omaha & Council Bluffs St Ry—		
1st consol g 5s 1928 J&J	83½	84½
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928 J&J	83½	----
Ontario Pow 5s '43 op to'13 F&A	95¼	96¼
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef '16 M&N	93⅛	94
Orange & Passaic Val Ry—See Pub Serv Corp		
Oregon Elec Ry 5s '33 opt M&N	40	45
Ottawa Elec 1st g 5s 1933 J&D	----	----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924 J&J	----	----
Pacific Coast Pow 5s 1940 M&S	92	95
Pacific Elec Ry g 5s 1942 J&J	83	83¾
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15 J&J	----	----
L A-Pac RR con 5s'31 A&O	88½	89¼
L A Pa RR Cal 5s '43 M&S	76½	89
Los Ang & Pas 5s g 1928 J&J	----	----
Pacific Gas & El ref 5s '42 J&J	90½	90¾
1st & ref 7s 1940 Ser A J&D	107½	107⅝
1st & ref M 6s 1941 Ser B J&D	102½	102¾
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931 J&J	----	----
Pacific Gas Imp 4s Sept'30 Q-M	----	----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op M&S	96⅛	----
Pac L & P Co 1st 5s '42 J&J	95	----
Guaranteed	----	----
Pacific Pow & L 1st 5s '30 F&A	92⅝	93¼
1st lien & gen M 8s 1930 F&A	104	106
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s 1937 J&J 2	96⅛	96¾
Ref M 5s 1952 Ser A M&N	91⅛	91⅝
Paduc T&L coll tr g 5s'35 M&N	----	----
Parr Shoals Pow 5s 1952 A&O	83	----
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol gold 5s 1949 M&S	92⅞	----
Pawtucket Gas 4s 1932 M&N	87	90
Peekskill Lt & RR 5s '30 A&O	----	----
Peninsular Telephone Co—		
First Mtge 6s 1943 J&J	96	99
Penn Central Light & Power Co		
1st & ref 5s 1950 A&O	95	97
1st & cons 6s 1963 F&A	100¼	101¼
Penn Central Power Co—		
1st s f 6s 1962 Ser A J&D	97½	98½
Penn Public Serv 5s 1962 F&A	92	95
1st & ref 6s 1929 J&D	96½	97½
1st & ref 7½s 1935 Ser B J&J	102	----
1st & ref 6s 1947 Ser C M&N	96	97½
Pennsylvania Ltg 5s 1940 J&J	90	93
Pennsylvania-Ohio Pow & Lt—		
1st & ref s f 7½s 1940 M&N	103¾	104¾
Young Sh Ry & L 5s '31 J&J	92	94
Pennsylvania Power & Light —		
1st & ref 7s Ser A 1951 F&A	104	105
1st & ref 5s 1952 Ser B A&O	88	88½

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pennsylvania Util 6% notes '26	96	100
Penn W L & Pow s f 5s '40 J&J	95¼	96½
Pensacola El Co 1st 5s '31 F&A	81	84
People's G L & Coke, Chicago—		
1st cons g 6s 1943 A&O	104	106
Refunding gold 5s 1947 M&S	90	91¼
Cent G L & C 1st 5s 1937 J&J	90	91¼
Consum Gas 1st g 5s '36 J&D	93¾	95¼
Ind Nat G & O g 5s '36 gu M&N	77½	----
Mutual Fuel Gas c5s 47 M&N	91½	93½
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st gold guar 5s 1936 M&N	85½	----
Peoria Ry 5s 1926 F&A	87	----
5s 1924 & 1925 guar F&A	----	----
Peoria W W Co pr l 5s '48 M&N	87	90
1st con 4s 1948 M&N	58	62
1st con 5s 1948 M&N	75	80
Petersburg Gas 5s 1931 A&O	80	----
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	----	100
Cons M coll tr g 5s '51 M&N	89½	90½
1st ref & col tr 6s '44 Ser A F&A	100⅛	101
Conv deb 5½s 1938 M&S	91	91½
Alleg Belle & Per 5s '35 A&O	80	85
Ardmore Street 5s 1958 A&O f	70	75
Central Trac 1st 5s 1929 J&J f	80	81
Citizens' Trac 1st 5s '27 A&O f	85	88
Duquesne Light 6s 1949 J&J	103⅛	103½
Duquesne Trac 1st 5s '30 J&J f	85	88
Fed St & P V 5s May 1 '42 J&J f	80	81
Ft Pitt Trac 1st 5s 1935 J&D f	78	85
Millv Et & Sh 5s 1923 M&N f	99	----
Monong St Ry 5s g 1928 J&D f	81	85
Wilk&EPit 1st g 5s '29 M&S f	81	85
Morn'side El St Ry 5s-33 A&O	83	87
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O f	83	87
Pitts Alleg & M gen 5s '30 A&O f	85	----
Pitts & Bir Tr 5s g 1929 M&N f	80	85
B K & A Trac 6s 1931 M&S f	90	93
Brownsv Ave 5s 1926 F&A f	79	85
W Liberty 1st g 5s '30 J&J f	80	85
Pitts & Charlerol 5s '32 M&N	78	82
Pittsb Rys 5s 1953 A&O	74	78
Pitts Trac 1st 5s 1927 A&O f	89	----
SoTrac1st&coll tr g 5s'50 A&O f	68	70
2d Ave Tr 1st 5s 1934 J&D f	77	80
Gold 5s July 1933 J&J f	80	85
United Trac 5s 1997 ctfs J&J f	63	65
West End Trac con 5s '38 J&J f	82	85
Phila Elect 1st 5s 1966 A&O	98¼	98½
1st M 4s 1966 A&O	80¼	----
1st l & ref 6s 1941 J&D	103½	103¾
1st & ref 5½s 1947 J&D	100¼	101¼
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f F&A	80	85
S f guar 5s '62 opt '17 M&S	80	85
Eq tr 5½s '24 '33 (s-a) F&A b	6%	5.50%
Darby Media & Ches St Ry		
1st 4½s '36 opt '16 gu J&J	80	82
Market Street Elev Pass Ry		
1st g gu 4s 1955 M&N	82	84
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	63	64
Best Man & F 5s 1924 M&N	99	100
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	68	70
W Phil Pass 2d 5s '26 M&N	95	97
Philadelphia Suburban Gas & El		
1st M & ref g 5s '60 op '15 F&A	87	88½
Gen M 6s 1969 J&D	92	93½
Phila & W Ches Tr 4s '54 J&J	70	72½
Phila & West Ry 5s 1960 J&J	----	----
Pine Bluff Cc 5s 1942 J&J	85	90
1st 6s 1942 J&J	92	96
Pitts Alleg & Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charlerol—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts Trac—See Phila Co—		
Pittsb Rys—See Phila Co		
Pontiac Light 1st 5s 1927 J&J	96	98
Portland (Me) El 5s '26 opt F&A	97	99
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	89½	91
1st gen 7s 1940 J&J	104	106
Portland Gas 1st 5s 1951 F&A	89	----
Portland (Me) RR—		
1st con 3½s 1951 op '31 J&J	64	68
1st l & con m 5s 1945 M&N	81	85
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op F&A	82	83¼
1st l & ref 6s 1947 Ser B M&N	93½	94
1st l & ref 7½s '46 Ser A M&N	105	106
Portl'd Ry ref 5s '30 op M&N	87⅛	87½
City & Sub con 4s '30 J&D	80	----
Port Gen Elec 1st 5s '35 J&J	94½	----
Portland (Me) Water 4s '27 F&A	98	99
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N r	----	86
Porto Rico Telep 6s 1944 J&D	87½	----
Potomac El Pow 5s '29 op J&D	96½	----
Cons M g 5s 1936 guar J&J	97	97½
Deb gold 6s 1925 J&J	99¼	----
Gen mtge 6s 1923 J&J	101½	----
Refunding 7s 1941 A&O	106¾	107½
Power Secur col tr 6s '49 J&D	76	82
Incomes June 1949 F&A f	56	60
Prescott G & El 1st 6s '40 J&J	----	----
Prov. Secur.—see Steam RR's.		
Public L & Pow 1st 5s 1945 F&A	----	----
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21 A&O	84¼	85¼
8% gold notes '30 Ser A M&S	104	105
Public Service Corp of N J—		
Trust certs 6% perpet M&N	99	92¼
Gen g 5s Oct 1 1959 op A&O	82½	84
Sec 7s 1941 J&D	100	102
Camden Sub 1st 5s 1946 J&J	79	75
Cons Trac 1st 5s 1933 J&D	68	72
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950 J&D	50	----
Elizabeth & Trent 5s '62 A&O	50	----
J C Hob & Pat 4s 1949 M&N	50	53
Newark Pass con 5s '30 J&J	78	83
Newark Term Ry 5s '55 J&D	86	88½
Pub Serv Corp of N J (Concl.)—		
N Hud Co Ry cons 5s '28 J&J	80	----
2d 5s ext to 1924 M&N	85	----
Nor Jer St Ry 4s 1948 M&N	57	60
Or & Pass Val 1st 5s '38 J&D	55	----
Paterson Ry—Con6sg'31 J&D	80	----
2d 6s '14 ext 5% to '44 A&O	55	----
Riverside Trac 5s 1960 J&D	55	----
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	90	92
Public Service Elec Pow Co—		
1st M s f 6s 1948 A&O	96½	97
Puget Sound Power Co—		
1st g gu 5s 1933 opt J&D	94	97
Puget Sound Power & Light—		
Gen & ref 7½s '41 Ser A M&N	104	105½
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	83	86
Tacoma Ry&P 5s '29 A&O	85	90
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D r	80⅝	81
Queens Bor Gas & El 5s '52 J&J	89	91
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	75	77
Quincy G & E 5s 1929 M&S	85	86½
Quincy (Ill) Ry 5s 1932	76	79
Racine (Wis) Water 5s '31 M&N	90	----
Railway & Light Sec 5s var	90	----
Rapid Transit Secur—		
S F 6s July 1 '68 Ser A w i	67¼	67½
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933 J&J	100	101
Read&Wom—1st 5s g '25 J&J	85	----
Red Wing G L&P—See Wis-Min n. L. & P.		
Rhode Isld Sub 4s '50 J&J	----	----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952 J&J	68	75
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	84	85
Riverside Trac—See Pub Serv C orp		
Roanoke Ry & El 5s 1953 F&A	86	88
Roanoke Tr & Lt 5s 1958 F&A	80	81
Roanoke W W 1st 6s 1936 J&J	85	88
Gen g 6s 1934 M&S	81	82½
Rochester Gas & Elec Corp—		
Gen m 7s 1946 Ser B M&S	108	----
Roch Ry & Lt 5s '54 opt J&J	94	95½
Tax exempt	----	----
Roch Ry cons 5s g 1930 A&O	94	----
2d 5s g 1933 J&D	88	92
Rochester & Syracuse RR—		
1st M conv 5s 1957 M&N	70	72
Roch Telep gen 5s 1933 A&O	85	----
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14 M&S	93½	----
Rome (Ga) Ry & L 5s '46 A&O	70	75
Rumford Falls Pow 4s 1945 A&O	82	87
Gen M 4½s Dec 1929 J&D	90	94
Rutland Ry L&P 1st5s'46 M&S	67	71
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	97⅞	----
Sacramento Gas 6s '23-40 A&O	----	----
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	77	80
St Joseph Gas—1st 5s 1937 J&J	----	----
St Joseph Ry, Lt, Heat & Pow—		
1st g 5s Nov 1 1937 M&N	78½	80½
St Louis RR—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op J&D	77	79
St Louis & Springf 5s '33 J&D	----	----
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St Paul Gas Light—		
Gen gold 5s 1944 M&S	92	94
Salisbury & Spencer—See No Car Pub Serv		
Salmon Riv Pow gu 5s '52 op F&A	94	95
Salt Lake Term 6s 1935 J&D	----	----
San Antonio G & E 5s '49 M&S	84	----
San Antonio Public Service—		
1st ref 6s 1952 Series A J&J	91¼	91⅝
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13 F&A	91	93
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	92½	----
1st & ref 6s 1939 ser A M&S	98	100
Sand Frem & So Ry—See Lake Sh El Ry		
San Fran G&E 4½s 1933 M&N	94¼	96
Not callable	----	97
San Fran Oak & San Jose Con—		
Cons 5s May 19 1938 M&N 19	57	57⅞
S F O & S J Ry 1st 5s '33 J&J	89½	90
2d M g 5s 1933 s f J&J	72½	----
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	100½	----
Series B	----	98
Series C	98	98¼
Unif & ref 7s 1951 M&S	104	105
Unif & ref 6s 1952 ser B M&S	97½	98¼
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	----	96
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt 1919 J&J	80	90
Sao Paulo Tram, L & P, Ltd—		
1st g 5s June 1 1929 J&D r	----	89½
Savannah Elec & Power Co—		
1st & ref 7½s 1942 Ser A A&O	103	105
Savannah Elec Co 5s g '52 J&J	80	83
Sayre (N Y) Elec 5s 1947 A&O	75	----
Schenectady Railway Co—		
1st M 5s 1946 opt 1919 M&S	----	63
Schuylk Trac—1st 5s 1943 A&O	----	----
Scioto Vall Tr 1st 5s 1923 M&S	99½	100
Scranton Elec 5s '37 opt '12 J&J	96¼	97¼
8% gold bonds Jan '31 A&O	103	104
Scranton Ry—1st 5s Nov '32 J&J	75	77
Scran Trac 1st 6s g '32 M&N	85	88
Scran & Wilkes-Barre Tr Corp—		
Coll trust 6s 1934 A&O	85	90
Seattle Elec 1st g 5s '30 op F&A	96	98
Con & refg s f 5s 1929 F&A	93	96
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	86	90
Seattle Ltg 1st 5s'44 op '10 M&S	93	----
Ref g 5s 1949 opt 1914 A&O	80½	82½
Gen Mtge 7s 1929 J&J	95	99
Second Ave—See N Y Rys		
Second Ave Trac—See PhilaCo		
Seneca Pow Corp 6s 1946 M&S	----	----
Shawinigan Water & Power—		
1st con s f 5s 1934 J&J	99	100
1st ref 5½s Jan 1 1950 J&D	94½	100¼
1st ref 6s 1950 J&J	103½	104¼
Sheboygan Elec—See East Wis Elec Co		
Shrevep Rys—1st 5s '24-'44 J&J	Basis	5.40
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	84¼	86⅛
2d M 6s 1949 Ser A J&J	78	82
2d M 5s 1949 Ser B J&J	64	----
Somerset Un & Middlesex Lig—		
Mtge g 4s Dec 1 1948 J&D	75	----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	93½	95⅛
So Car Gas & El 6s '42 M&S	72½	74
Conv 6s Dec. 15 '32 J&D 15	45	50
South Cov & Cin St Ry—See Cin New & Cov Ry		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
So Side El 4½s 1924 op '10 J&J	92½	93¼
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916 J&J	95	95⅞
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	96	97⅛
Gen & ref g 6s 1944 F&A	100½	101⅛
Gen & ref 5s 1944 F&A	90¼	91
Southern Cal Gas 6s 1950 M&N	98⅛	----
1st & ref 6s 1958 ser C J&D	97	99
Southern Calif Telephone—		
1st M 5s 1947	91	93
Southern Colorado Power Co—		
1st g 6s 1947 Ser A J&J	88½	90⅛
South'n Counties Gas Co of Cal		
1st g 5½s May 1936 M&N	----	----
Southern Illinois Lt & Power—		
1st M 6s 1931 opt J&J	97	100
South N E Telep 1st 5s '48 J&D	105	107⅛
Southern Pow 5s 1930 opt M&S	95	96⅛
Southern Sierras Power—		
1st s f gu 6s Sep '36 op '18 J&J	101	103
Southern Trac—See Phila Co		
Southern Utilities 6s 1933 A&O	93	96
Southern Wisc Pow 5s '38 A&O	----	----
Southwest G & E 5s 1932 F&A	----	----
Gen M 6s 1957 M&N	----	----
Southwestern Power & Light—		
1st lien 5s 1943 J&D	83	85
8% gold notes 1925 Ser A F&A	101	105
8% notes 1941 Ser B J&J	103	104⅛
Deb g 6s 2022 Ser A M&S	84	86
Southwest Utilities, Alva, Okla		
1st M s f g 6s 1929 F&A	92	98
S W Missouri *RR* 5s 1931 M&S	----	----
S W Mo El *Ry* ref 5s '23 M&S	----	----
Spring Br'k Water—5s g '26 A&O	98	100
Spring Val Wat ref g 4s '23 J&D	99½	----
1st M 5s 1943 M&N	----	----
Springfield (O) Lt, Ht & Pow—		
1st s f g 5s 1929 F&A	94	98
Gen & ref 5s 1933 A&O	90	93
Springfield & N E Tr—		
1st 5s 1936 J&D	74	----
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	82	----
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	94	96
Springfield (O) Ry 1st 5s '35 M&S	----	----
1st M 5s 1924 1935 M&S	----	----
Standard Gas & Elec of Dela—		
Conv s f g 6s 1926 opt J&D	97½	98
Sinking fund g 7½s 1941 M&S	100½	104
Conv deb 6½s 1933 M&S	95	97
6% g notes 1935 A&O	85	89
Gold 7s 1937 M&S	99	----
Staten Island Edison Corp—		
Ref & impt 6½s '53 Ser A J&J	----	99
Steinway Ry—See N Y & Queens Co Ry		
Suburban Gas Co of Phila—		
1st s f g 5s Apr 1 '52 op '07 A&O	93	----
Superior Water Light & Power—		
1st 4s May 1931 M&N	85	88
Ref 5s 1929	----	----
Syracuse Gas g 5s 1946 J&J	90	----
Syracuse Lake Shore & North—		
1st M g 5s '47 opt '17 M&N	63	65
Syracuse Light'g 5s g 1951 J&D	91¼	93⅛
Syrac L & P coll tr 5s 1954 J&J	83¾	86¼
Syrac Rap Tr 1st g 5s 1946 M&S	83	85
2d mtge g 5s 1930 J&J	75	----
Tacoma Ry & P—See Puget Sound Elec		
Tacoma Wat Sup 1st 5s '25 J&J	----	----
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	92	95
Tampa Gas 5s 1947 opt M&N	----	----
Tennessee Electric Power—		
1st & ref 6s 1947 Ser A J&D	92¼	93⅛
Tenn Pow gu 5s 1962 opt M&N	81	82
Tenn Water 1st 5s 1946 M&S	----	----
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 opt A&O	67½	72½
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	77	80
Terre Haute El 5s 1929 J&J	89	92
Texarkana G & E 5s 1930 J&J	----	----
Tex Elec Ry deb 6s 1942 J&J	82¼	83⅛
1st & ref 5s 1947 J&J	74	77
Tex Trac 1st 5s '37 opt J&J	----	----
Texas Pow & Lt 1st 5s '37 J&D	90	91½
Deb g 6s 2022 Ser A J&J	----	----
Texas Public Service 6s '33 J&J	94	97
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	55¼	56¼
Adj inc g 5s Jan 1960 op A&O f	51	52
Third Av *RR* 1st 5s g '37 J&J	90½	91¼
Dry Dock E Bway & Battery		
1st 5s gold 1932 J&D	70	75
New ref in Ser C Income	3	8
42d St M & St N 1st 6s 1910		
Ext at 5% to 1940 M&S	65	----
Sou Boulev g 5s 1945 J&J	55	65
Union Ry 1st 5s g 1942 F&A	72	75
Westchester El 1st 5s g '43 J&J	65	70
Yonkers Ry 1st 5s 1946 A&O	65	70

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Thirty-fourth St Crosstown—See N Y Rys		
Toledo Bowl Green & Southern		
1st m 6s 1941 M&N	70	75
Toledo Edison 1st 7s 1941 M&S	106⅞	107¼
1st m 5s 1947 M&S	92⅞	93½
Tol Frem & Nor St Ry—See Lake Sh El Ry		
Tol G E&H con 1st g 5s'35 A&O	90	91
Tol & Indiana 1st 5s 1931 J&J	----	----
Toledo Trac. Light & Power—		
6% notes 1925 F&A	----	98
Tol & West Ry 1st g 5s '26 J&J f	15	40
Topeka Edison 5s Sept '30 J&J	90½	92
Topeka Ry 5s 1930 op 1915 J&J	91	94
Topeka Ry & L 1st5s 1933 F&A	84	86
Toronto Power 5s 1924 J&J	97	98½
Trenton G & El g 5s 1949 M&S	91¼	----
Trenton St Ry con g 5s '38 J&J	45	----
Trenton Pass 6s Sept 30 '31 A&O	55	----
Tri-City Ry & Light—		
1st & ref g 5s 1930 opt J&J	----	----
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s'23 ext to'33 F&A	102	103
Consol 5s 1939 M&N	98	100
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co—		
St Paul Cy 1st g 6s '32 A&O	----	----
1st cons 6s g 1934 A&O	----	----
Cable con 5s 1937 J&J15	92⅛	93
Minn & St P Sub 5s '24 M&S	----	----
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	----	----
Twin City Telep 5s '24-'26 J&J	97	98
Twin States Gas & Electric—		
1st & ref 5s Oct 1953 A&O	77	79
8% sec notes 1931 M&S	----	----
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	85	----
Income 6s Jan 1 1948 f	89	----
Union Depot—See United Rys St Louis		
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	96⅝	97
Ref & ext 5s '33 opaft'18 M&N	91⅛	91¾
Union Elev RR—See Northwest Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Coll tr g 5s 1939 conv op J&J	----	----
Union Trac Co. of Indiana—		
1st 5s '19 ext at 6% to '22 J&J	68½	71
Indianap North 5s 1932 J&J	52	54
Mun & Un City 5s '36 J&J	50	60
United Elec Lt & Power Balt—		
1st cons g 4½s 1929 M&N	94	----
Unit Elec Co of N J 4s '49 J&D	81	82½
United Elec Rys (Providence)—		
Prior lien M 4s Jan 1946 Ser B	69	----
Gen ref M 5s Jan 1951 Ser A	64	70
Gen ref M 4s Jan 1951 Ser B	52	60
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943 F&A	88	90
United Fuel Gas 6s 1936 J&J	93½	95
7½s Aug 15 1931 F&A15	----	----
United G & E Corp 6s '45 A&O	----	----
United Gas & El(SF)5s'32 J&J	----	----
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	92	94
United Lt & Rys 1st 5s '32 J&D	87½	88½
Conv deb 6s 1926 M&N	98¼	99
1st l & cons M 6s '52 ser A A&O	93½	95
United Power & Tran—		
Del Co & Phi tr ctfs 4s'49 J&J	----	----
United Rys tr ctfs 4s '49 J&J	56	57
United Public Utilities (Del)		
1st 6s 1943 J&J	----	----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	71	71¾
1st con M 6s 1949 M&S	99⅝	99¾
Incomes g 4s 1949 op '29 J&D	----	51¼
Inc funding g 5s 1936 J&D	74¾	76
6% gold notes 1927 F&A	96	96½
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	88	----
Balt Trac Co 1st M 5s'29 M&N	97	97½
No Balt Div 1st 5s '42 J&D	97	----
Cent Ry con M g 5s 1932 M&N	97	98
Ext & imp 5s 1932 M&S	97	98
Lake Ro El 1st 5s '42 M&S	97	98
United Railways of Havana—		
Eq 7½s Feb 15 '36 F&A 15	105¾	106½
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	58¼	59½
Compt HUD & M Ter 6s '13		
Ext at 5% to 1923 J&J	98	----
St L & Sub 1st 5s g 1921 F&A		
Ext at 8% to 1923	97½	98
Gen g 5s Apr 1 1923 gu A&O	61½	----
St Louis Trans Co 5s 1924 A&O	57¼	69½
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	92¼	93½
United Traction (Albany)—		
Con g 4½s 2004 J&D	48	50
Albany Ry con M 5s g '30 J&J	75½	80
Gen g 5s 1947 J&D	68	73
Troy City Ry 5s g 1942 A&O	55	65
Unit Tr (Pittsb)—See Phila Co		
United Util 1st 6s '43 op '18 J&J	80	----
U S Pub Serv 1st 6s '27 F&A	92	94
U S Telephone 1st 7s 1921 ext to 1941 J&D	103½	----
Urbana & Cham Ry G & E—		
5s 1929	88	----
Utah Gas&Coke 1st 5s 1436 J&J	----	----
Utah Lt & P cons g 4s '30 J&J	87	89
P l 5s 1930 J&J	95	97
Utah Light & Traction—		
1st & ref 5s 1944 Ser A A&O	80½	81½
Utah P & L 1st 5s 1944 F&A	88¾	88⅞
Deb 6s May 1, 2022 M&N	----	----
1st l & gen M 6s 1944 F&A	97½	99
Utica El & P 1st 5s 1950 J&J	95¾	----
Utica Gas&El ref&ext 5s '57 J&J	90	91¾
Gen M 7½s '25 Ser A M&S	101	105

Bonds and Stocks	Bid.	Ask.
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	72	78
Utica Belt L 1st g 5s .39 M&N	90	95
Valley Counties Pow 5s '30 M&N	97	98
Vermont Hydro-Elec Corp—		
1st M 6s 1929 A&O	91	94
Vermont Pow & Ltg 5s '27 M&S	93	95
Vicksburg Light & Tr Co—		
1st M 5s 1932 J&J	83	----
1st M 7s 1932 J&J	94	----
Debenture 6s 1930 M&S	90	----
Virginian Pow 1st 5s 1942 J&D	77½	79½
7% gold notes 1924 M&S	99	100
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	83⅞	84½
Norf & Atl Term 5s '29 M&S	----	95
Norf & Ports Tr 5s '36 J&D	87½	89
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt M&S	28	----
Certificates	25	----
Washington Balt & Ann El—		
1st M 5s Mar 1941 op M&S	72	72¾
Wash'n (DC) G L 5s 1960 M&N	92	93
6s M 1933 Ser A A&O	101	101½
Washington-Idaho Wat L & P—		
1st g 6s 1941 M&N f	----	----
Wash Ry & El g 4s 1951 J&D	72¼	72½
General 6s 1923 J&J	99¾	----
Anacost & Pot 5s 1949 A&O	85	----
Guaranteed	85	----
City & Sub 5s g 1948 F&A	80	82
Metropolitan 1st 5s 1925 F&A	97	----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	99	----
1st ref 5s 1939 op J&J	99⅝	----
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J f	17	20
Watertown L & Pow—See Nor N Y Utilities		
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50 J&D	95	97
N Y Sub Gas—1st g5s'49 M&S	----	----
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	73	78
West End St Ry—See Boston El		
West Liberty St Ry—See Phila Co		
West Penn Co deb 6s'25 J&D15	98½	99½
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	90¾	92
1st M 5s 1966 Ser E M&S	89	95¼
1st M 6s 1958 Ser C J&D	100¾	101⅜
1st M 7s 1946 Ser D M&S	104½	105
Conv deb 6s 1924 J&D	99¾	100¾
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	----	----
Pitts McKees & Connells RR		
1st cons 5s Jan 1 '31 J&J	----	----
West Penn Tr 1st 5s 1960 J&D	----	80
West Phila Pass Ry—See Phila RT		
West Va L H & P 6s '29 J&D	88	92
West Va Utilities 6s 1935 J&J	83	85
Westerly L & P 5s 1937 J&D	----	----
Western L & P 1st s f 5s'25 M&N	----	----
Western N Y Utilities 5s'46 J&D	----	----
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	----	----
Western T&T coll tr g 5s '32 J&J	96¾	97½
West Un Teleg coll tr 5s '38 J&J	98⅛	99
Fdg & R E M 4½s g '50 M&N	92½	93¾
6½s Aug 1 1936 F&A	109½	110
Mut Un 6s ext at 5% to '41 M&N	93⅜	----
Northw'n gu g 4½s 1934 J&J	93½	95
Whatcom Co Ry&Lt 5s'35 M&N	89	92
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&N	91	----
Wheeling Trac 5s g 1931 J&J	68	70
Wichita RR & Light—		
Ref 5s 1932 A&O	73	76
Wilkes-Barre G&E 5s'55 opt J&J	91	93
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15 f	44	47
Wilkinsb & E Ptts St Rv—See Phila Co		
Williamspt Gas—1st g5s'39 F&A	90	93½
Wilmington (Del) Gas Co—		
1st & ref s f g 1949 op M&S	82	84
Winnipeg El—1st ref 5s '35 J&J r	89½	91¼
Wisconsin Edison Co—		
Conv deb 6s 1924 M&N	99¾	100¾
Wisconsin Elec Power—		
1st M 7½s Oct 15 '45 A&O15	107	108
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919 J&D	----	----
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19 M&N	87	88½
Gen & ref 7s 1947 J&J	100	105
Red Wing G L & P 5s 1926	94	----
Wiscon Riv Pow 1st 5s'41 M&N	----	----
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943 J&J	54¾	----
Worc Con St Ry 7s 1930 M&S	75	----
1st & ref g 4½s 1930 F&A	70	----
Deb g 5s 1927 M&N	70	----
Worc & Clint 7s 1930 J&J	70	----
Worc & So St Ry 7s 1928 M&S	70	----
Yadkin River Pow 1st 5s'41 A&O	88	90
Yarmouth Lt & Power, Ltd—		
1st M 5s 1937 A&O	80	84
1st refunding 8s 1951 M&N	98	105
7s gold notes 1924 A&O	95	98
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951 J&D	88	92
2d 6s May 1 1924 M&N	97	----
Cons. M 5s May 1 1957 M&N	75	78
York Rys 1st M g 5s '37 op J&D	88	91
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	78	----
Youngs-Sharon Ry & L—See Penn-O P & L		
Youngs-Sharon Ry & L—See M ah & S Ry & L		
Zanesv Ry L&P—See Col New & Zanesville		

PUBLIC UTILITY STOCKS

	Par	Bid.	Ask.
Adirondack Power & Light	100	20¼	21¾
7% preferred	100	96	100
Alabama Tr, L & P, com	100	19	21
Preferred	100	60	66
Albany Southern RR com	100	12	15
Preferred	100	26	29

Stocks.	Par	Bid.	Ask.
All America Cables Inc	100	97	99
Allegheny Trac—See Phila Co			
Amer Dist Teleg (N J)	100	74	76
American Electric Power Co	50 d	23½	23¾
Preferred	100	71	72
Amer Gas & El new com (no par)	d	36¾	37¼
Preferred	50 d	41½	42½
Amer Gas of New Jersey	100	71	73
Amer Light & Traction	100	119	121
Preferred	100	90	92
Amer Power & Light	100	166	169
Preferred	100	82	84
Optional warrants 1931	d	74	78
Amer Public Utilities	100	33	38
7% prior preferred	100	63	67
4% partic preferred	100	40	43
6% preferred	100	40	45
Amer Teleg & Cable guar	100 x	46	48¾
Amer Telep & Teleg	100	124⅝	124¾
Appalachian Power	100	29	31
1st preferred	100	83	85
Arizona Power	100	4	6
Preferred	100	30	35
Arkansas Light & Pow com	100	23	28
Preferred	100	85	92½
Arkansas Natural Gas	10 d	5¼	5½
Arkansas Val Ry, L & P pf	100	----	----
Assoc Gas & Elec, pref (no par)	d	41½	42
Augusta-Aiken Ry & El	100	4	----
Preferred	100	12	----
Baltimore Electric pref	50 d	40	42
Bangor Ry & El common	100	59	62½
Preferred	100	99	102½
Baton Rouge Elec Co pref	100	83	----
Bay State Gas	50 d	----	5c
Bell Telephone (Canada)	100 r	124	----
Birm Ry Light & Power	100	----	----
Preferred	100	----	----
Blackstone Val Gas & E	50 d	70	72
Preferred	100	97	----
Bleeck St&Ful Fy—See NY Rys			
Bloomington & Normal Ry & L pref guar	100	86	----
Boston Elevated RR com	100	80½	81
Preferred	100	92	----
1st preferred	100	114	115
2d preferred	100	101½	102½
Boston & Worc Elec (no par)	d	----	----
Preferred (no par)	d	----	----
Brazilian Tr L & P Ltd	100 r	41⅞	42
B'way & 7th Ave RR—See N Y Rys			
Brooklyn City RR	10 d	10	10½
Brooklyn Edison Co	100	109	109⅜
Bklyn Rap Tr new com w i (†)	d	13⅛	13½
New preferred w i	100	35	35¾
Reorg partic warr's 2nd paid	d	32¼	33
Brooklyn Rapid Transit	100	¼	½
Certificates of deposit		⅛	¼
Brooklyn Union Gas	100	109	112
Buffalo General Electric	100	117	118
Calif Elec Generating, pref	100	----	----
California-Ore Power com	100	----	----
Preferred	100	----	99
Calif Ry & Pow prior pref	100	25	30
Camden&Sub Ry—See P S Corp			
Canadian General Electric	100 r	101	103
Preferred	r	107	----
Capital Trac (Wash, D C)	100	100⅝	101
Carolina Pow & Light, com	100	68	72
Preferred	100	97	100
Central Ariz Pow & L, com	100	----	----
Preferred	100	----	----
Cent Arkan Ry & L Corp pf	100	92	96
Cent Crosst RR—See N Y Rys			
Central Ga Power com	100	20	25
Cent Hudson Gas & Elec	100	----	----
Cent Ill Pub Serv, pref	100	85	87
Cent Pk N&ERR—See N Y Rys			
Central States Elec Corp	100	15	17
Preferred	100	66½	70
Ches & Potom Tele of Balt pf	100	109½	110½
Chic Aur & Elg Corp v t c w i	d	----	----
Chic City & Concom part cts (†)	d	½	1
Pref partic ctfs (no par)	d	4	5
Chicago City Ry	100	----	----
Chicago Elevated Rys com		----	¼
Preferred		½	⅝
New Co when, if & as iss	100	2	8
Chicago Rys partic ctfs Ser 1		10	15
Series 2		1	1½
Series 3		½	1
Series 4		¼	¾
Chicago Sub Gas & Electric	100	----	----
Preferred	100	----	----
Chris & 10th Sts RR—See N Y Rys			
Cincinnati Gas & Electric	100	80¾	81½
Cincinnati Gas Transp	100	105	----
Cincinnati & Hamilton Trac	100	----	20
Preferred	100	----	50
Cinc New & Cov Lt & Trac	100	72½	73
Preferred	100	57	58
Cincinnati Street Ry	50 d	29	30
Cincin & Suburb Bell Telep	50 d	72½	73
Cities Service	100	133	134
Preferred	100	64½	65
Cities Service Bankers shares (†)	d	13¼	13¾
Citizens Gas (Indianap) com	25 d	26	28½
Preferred	100	98	----
Citizens' Pass Ry—See Phila RT			
Citizens Traction—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	45	50
Preferred	100	50	60
Cleve Elec Illum, com	100	135	145
6% preferred	100	102	106
8% preferred	100	109½	111
Cleve Painsv & Eastern RR	100	----	----
Cleveland Railway	100	96½	97
Cleve Southw & Colum Ry	100	----	----
Preferred	100	----	----
Colorado Power	100	19¼	20
Preferred	100	90	94
Columbia Gas & Elec (no par)	d	35⅜	35½

a Purchaser also pays accrued dividend. b Basis. d Price per share, not per cent. f This price includes accrued interest. k Last sale. n Nominal. o Per cent of par value. r Canadian price. s Sale price. x Ex-dividend. y Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.
Columbia (SC) Ry Gas & El	100	----	----
Preferred	100	----	----
Columbus (Ga) El & Pow com	100	106	----
1st preferred	100	106	----
2d pref	100	92	----
Columbus Ry Pow & L, com	100	65	66
Preferred A	100	76	78
Preferred B	100	66	67½
Commercial Union Teleg (gu)	25 d	17	21
Commonwealth Edison Co	100	127¼	127¾
Commonwealth Power Corp	100	71	73
Com'lth Pow, Ry & L, com	100	34½	35½
Coney Island & Bklyn RR	100	30	40
Connecticut Power	100	112	116
Preferred	100	94	----
Connecticut Ry & Lighting	100	38	40
Preferred	100	39	41
Cons Gas, E L & P (Balt)	100	108¼	----
8% preferred	100	116	116½
7% preferred	100	104	105
Consolidated Gas (N Y).	See	under N	Y City
Cons Trac of N J—See Pub Serv		Corp	
Consol Water (Utica) com	100	75	80
5% preferred	100	75	80
7% preferred	100	101	103
Consumers' Gas (Toronto)	50 r	158	160
Consumers Pow (Mich), pref	100	86	88
Continental Gas & Elec com	100	40	45
Preferred		70	74
Contin Pass Ry—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	49	52½
Preferred	100	81	83
Dayton Power & Light	100	67	69
Preferred	100	87	90
Dayton & Western, common	100	----	----
Preferred	100	----	----
Denver & Northwestern Ry	100	5	8
Detroit Edison	100	103⅛	103¾
Detroit United Ry	100 r	68½	69
Dominion Pr & Transmission	100 r	----	----
Preferred	100 r	----	----
Dominion Teleg (Canada)	50 r	42	46
Duluth Edison Electric	100	----	----
Preferred	100	----	----
Duluth-Superior Trac Co	100	35	40
Preferred	100	40	----
Duquesne Light—See Phila Co—			
Eastern Mass St Ry, com	100	25¼	----
1st preferred	100	62	64
Preferred B stock	100	----	54½
Adjustment stock	100	37	----
Adjustment (trust ctfs)	100	36½	37
Eastern Texas Elec Co com	100	104	108
Preferred	100	81	84
Eastern Wisconsin Elec pref	100	88	92
East Bay Wat (San Fr) com	100	----	----
Preferred A	100	----	85
Preferred B	100	74	75
East Penn Elec. Co	(†) d	17	20
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100 n	8½	----
Preferred	100 n	50	----
Edison Elec Illum (Boston)	100	158	159
Eighth Ave RR—See N Y Rys			
Electrical Securities, pref	100	----	----
Electrical Utilities, com	100	20	----
Preferred	100	65	75
Electric Investment Corp	100	10	----
Preferred	100	75	----
Elec Storage Batt—See Ind & Misc Cos			
Elizabethtown Consol Gas	100	40	45
Eliz & Tren RR—See Pub Serv		Corp	
Elmira W L & RR 1st pf v t c	100	88	91
El Paso Electric Co, com	100	122	----
Preferred	100	87	----
Empire & Bay State Teleg	100	56	64
Empire Dist Elec, pref	100	74	81
Empire Gas & Fuel Co, pref		----	----
Equitable Ill G L (Phila) pf	100	----	----
Erie Lighting, pref (no par)	d	24	25
Essex & Hudson Gas	100	109	113
Fairm't Pk & Had Pass Ry—See		Phila	R T
Fall River Gas Works	100	197	203
Federal Light & Trac, com	(†) d	64	66
Preferred	100	69	70
Federal Utilities	100	5	----
Preferred	100	65	----
Franklin Telegraph (guar)	100	36	45
Galveston-Houston Elec Co	100	5	9
Preferred	100	35	45
Gas & Elec of Bergen County	100	75	----
Gas & Electric Securities	100	107	----
Preferred	100	65	70
General Gas & Electric	100	12	13
Cumulative preferred	100	84	----
Convertible preferred	100	21	23
Preferred Class A	(†) d	94	96
Georgia L, Pow & Rys com	100	11	13
Preferred	100	57	60
Georgia Ry & El Co stmpd	100	116	118
Preferred	100	78	82
Georgia Ry & Power, com	100	46	47
First preferred	100	104	105
Second preferred	100	46½	47½
Gold & Stock Teleg (guar)	100	107	113
Grand Rapids Ry, pref	100	30	33
Great Western Power, pref	100	98¼	99¼
Hackensack Water	25 d	20	30
Preferred	25 d	20	25
Harrisburg Lt & Pow, pref	50 d	----	----
Hartford Electric Light	100	162	164
Preferred	100	143	----
Hartford City Gas Lt, com	25 d	32	34
Preferred	25 d	38	40
Havana Elec Lt & Power	100	84	----
Preferred	100	95	----
Helena Light & Ry, pref	100	----	----
Holyoke Street Ry	100	68	76
Houghton County Elec Light	25 d	6	10
Preferred	25 d	18	20

Stocks.	Par.	Bid.	Ask.
Houghton County Tr, com	100	1	----
Preferred	100	15	----
Houston Gas & Fuel, pref	100	90	----
Hudson County Gas	100	107	111
Illinois Nor Utilities pref	100	84	86
Illinois Traction, com	100 r	50½	52
Preferred	100 r	88	90
Illum & Power Securities	100	10	----
Preferred	100	70	----
Indiana Lighting	100	----	----
Indiana Service Corp, com	100	21	24
Preferred	100	40	43
Indiana Union Traction	100	----	----
Indianapolis Gas	50 d	49¼	52½
Indianap & Southeast Tr, pf	100 n	50	----
Indianapolis Street Ry Co	100	61½	65
Indianap W W Sec, pref	100	90	95
Indianap Water Co pref	100	----	----
Interboro Consol Corp v t c	(†) d	----	----
Preferred	100	----	----
Interboro R T vot tr ctfs	100	14	15
Internat Ocean Teleg (guar)	100	94	100
International Ry v t c	100	9	10
Internat Telep & Teleg	100	66	66¼
Jacksonville Traction, com	100	10	----
Preferred	100	50	----
Jersey Cent Pow & Lt com	(†) d	17	20
Preferred	100	90	92½
Kan City Pr & Lt 1st pf ser A	(†) d	95	99
Kansas City Power Secur	(†) d	----	----
Preferred	(no par) d	----	----
Kentucky Securities Corp	100	27	34
Preferred	100	57	65
Kentucky & W Va Pow, com	25 d	----	----
Preferred	100 d	96	100
Keystone Telephone	50 d	6	7
Preferred	50 d	----	29
Kinloch Long Dist Telep	100	----	----
Laclede Gas Light	100 x	80	81
Preferred	100	74	75¼
Lake Shore Elec, com	100	1	----
First preferred	100	----	13½
Second preferred	100	----	3½
Laurentide Power	100 r	101	----
Lehigh Power Securities	(†) d	21¼	22½
Lehigh Valley Transit, com	50 d	19⅛	23
Preferred	50 d	38	40
Lone Star Gas, new	25 d	23	25¼
Los Angeles G & E Corp, pf	100	88¼	88⅞
Louisville Home Telephone	100	110	----
Louisville Railway Co	100	29	31
Preferred	100	75	77
Lowell Electric Light	100	190	193
Lowell Gas	100	200	210
Mackay Cos.—See Misc. Cos.			
Manitoba Power Co (no par)	r	----	----
Manhattan Elev Ry (N Y)	100	44	50
Modified guarantee		34½	35½
Manila Elec Corp	100	87	90
Manufac Lt & Ht, Pittsb	50 d	53⅛	----
Market St Ry (San Fran)	100	11	12
Preferred	100	39	40
Prior preferred	100	71	72
Second preferred	100	30	33
Massachusetts Gas Cos	100	81	82
Preferred	100	68	69½
Massachusetts Ltg Cos, com	(†) d	23	26
6% preferred	100	85	90
8% preferred	100	115	120
Memphis Street Ry, com	100	----	----
Preferred	100	----	----
Metrop Edison cum partic pf	(†) d	90	91½
Mexican Telep & Teleg	10 d	1¾	2
Preferred	10 d	2	4
Mexico Tramway	100 r	----	----
Middle West Utilities	100	45½	46
Preferred	100	82¾	83¼
Prior lien stock	100	97	97½
Milwaukee Gas Light 7% pf		103½	104
Milw Elec Ry & Lt 6% pref	100	79	83
Mississippi River Power	100	20	22
Preferred	100	80	83
Mobile Electric, pref	100	76	----
Mohawk Valley Co	100	----	----
Monon-West Penn P S pref	25 d	20	20¼
Montana Power	100	62	64½
Preferred	100	105½	107½
Montreal L, H & P	100 r	122⅞	123¼
Montreal Telegraph	40 r	52	----
Montreal Tramways, com	100 r	144½	149
Montreal Tram & Power	100 r	12	----
Mountain States Pow com	(†) d	14	18
Preferred	100	81	86
Mountain States Tel & Tel	100	102½	104½
Municipal Gas (Albany)	100	134	138
Narragansett Electric	50 d	63	66
National Light, Heat & Pow	100	3	5
Preferred	100	25	35
National Power & Light, com	(†) d	50	51
Preferred	(no par) d	84	86
Newark Consolidated Gas	100	73	78
New Bedford Gas & Ed Lt Co	100	180	185
New Bedford & Onset Ry	100	20	----
New England Co, com	100	----	----
First preferred	100	----	----
Second preferred	100	----	----
New Eng Elec Securities, com		12	15
New England Power pref	100	----	----
New England Tel & Tel	100	114½	115
New Haven Gas Light	25 d	32	33
New Haven Water	50 d	75½	77
New Jersey Pow & L pref	100	87	92
New Orl Pub Serv com		----	----
Preferred		----	----
Newp N & Hamp Ry, G & E	100	42	50⅛
Preferred	100	74	85
New York City—Consol Gas	(†) d	62¼	62½
Preferred	50 d	51	52
Standard G L of N Y com	100	70	----
Preferred	100	80	----
New York Railways	100	----	25c.
Bleecker St & Fulton F'y	100	2	5
Bway & 7th Ave guar	100	8	20
Central Crosstown 7%	100	----	5
Christopher & Tenth Sts	100	5	12
Eighth Ave	100	50	----
42d St & Grand St Ferry	100	10	40

Stocks.	Par	Bid.	Ask.
New York Railways (Concl.)—			
Ninth Ave guar 6%	100	25	35
Second Ave	100	----	----
Sixth Ave	100	21	25
Twenty-third St guar	100	5	15
N Y & Richmond Gas	100	35	----
N Y State Rys common	100	27	30
Preferred	100	54	57
N Y Telephone 6½% pref	100	----	s 110
Niagara Falls Power com	100	111	113
Preferred	100	106	108
Norfolk Railway & Light	25 d	24½	26
Northampton (Mass) St Ry	100	65	70
North Caro Public Serv pref	100	65	70
Northern N Y Util, Inc, com	25 d	42	45
Preferred	100	97	100
North Ohio Elec Corp, com	(†) d	8	11
Preferred	100	24	26
Northern Ohio Tr & L pref	100	70	75
Nor Ontario Lt & Pow com	100	19	21
Preferred	100	68	70
Northern States Power	100	92	95½
Preferred	100	92	96½
Northern Tex Elec Co com	100	68	72
Preferred	100	70	75
Northwest Electric	100	22½	----
Preferred	100	----	----
Northwestern Teleg (guar)	50 d	45	51
Ohio Bell Telep pref	100	103	104
Ohio Cities Gas—See Pure Oil Co			
Ohio Fuel Supply	25 d	31¼	31⅜
Ohio Gas & Electric pref	100	92	98
Ohio Traction—Common	100	----	5
Preferred	100	15	25
Oklahoma Natural Gas	25 d	21¼	21½
Omaha & Council Bluffs	100	----	----
Preferred	100	----	----
Ottawa Light, Heat & Pow	100 r	84	----
Ottawa Traction	100 r	----	----
Ottumwa (Ia) Ry & Lt pref	100	----	----
Pacific & Atlantic Tel (gu)	25 d	14	18
Pacific Gas & Electric	100	80	83
First preferred	100	89	89¼
Pacific Light Corporation	100	197	----
Preferred	100	77	----
Pacific Telep & Teleg	100	80	90
Preferred	100	93½	94
Paducah Tr & Light com	100	----	----
Preferred	100	----	----
Paterson & Passaic Gas & El	100	73	----
Pawtucket Gas preferred	100	78	83
Penn Central Light & P pref	(†) d	60	61
Pennsylv Edison pref	(no par) d	90	99¼
Penn-Ohio Elec Co, pref	100	75	80
Penn-Ohio Pow & Lt, pref	100	97	100
Pennsylvania Water & Pow	100	100	----
Pensacola Elec Co common	100	3	----
Preferred	100	27½	----
People's G L & C (Chic)	100	92	92½
Phila Co (Pittsburgh)	50 d	45¼	46
5% non-cum preferred	50 d	32	35
6% cum preferred	50 d	44	45
Allegheny Traction	50 d	110	115
Citizens Traction	50 d	39½	----
Duquesne Light 1st pref	100	102	102½
Federal St & Pleasant Val	25 d	16	----
Pittsburgh & B'ham Tr	50 d	----	33
United Traction pref	50 d	----	----
Phila Electric	25 d	29½	29⅝
Preferred	25 d	30¾	31
Philadelphia Rapid Transit	50 d	34	34½
Citizens Passenger guar	50 d	195	250
Continen Pass Ry ($29 pd)	50 d	65	75
Fairm't Pk & Hadding'n	50 d	----	k 42
Frankf'd & Southwark Pass	50 d	235	250
Germantown Passenger	50 d	70	80
Green & Coates Sts ($15 pd)	50 d	65	75
Hestonville M & F com	50 d	23	27
Preferred	50 d	40	50
Phil Cy Pass Ry ($22¼ p)	50 d	98	108
Phila & Darby Pass Ry	50 d	25	30
Phil & Gray's Fy ($25 pd)	50 d	55	65
Philadelphia Traction	50 d	60½	61
Ridge Ave Pass ($28 pd)	50 d	160	180
2d & 3d Sts Ry guar	50 d	160	180
13th & 15th Sts Pass Ry	50 d	160	170
Union Pass ($30 5-6 pd)	50 d	100	115
Union Traction ($17½ pd)	50 d	37¾	38¼
West Phila Pass guar	50 d	115	140
Phila & Western Ry com	50 d	9	10
Preferred	50 d	33	34½
Pine Bluff Co pref	100	85	90
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Utilities 7% pref	10	11¾	11¾
Portland (Me) Gas Light	50 d	59	62
Portland (Ore) Ry L & P	100	16	17
Prior preferred	100	95	98
1st pref	100	69½	71½
2d pref	100	42½	44
Porto Rico Rys Ltd	100 r	15	20
Preferred	100 r	----	75
Power Securities com	(†) d	3	6
Second preferred	(†) d	16	20
Providence Gas	50 d	60	63
Public Serv Corp of N J	(no par) d	46	46½
8% preferred	100	99¼	100
7% preferred	100	92½	95½
Camden & Sub ($5 paid)	25 a	----	----
Consolidated Trac of N J	100	33	38
Rapid Transit St Ry Co	100	120	----
So Jersey Gas & Elec Trac	100	105	110
Public Serv Elec Pow pref	100	96½	98½
Public Service Invest pref		79	83
Public Service Co of Nor Ill	100	100	101
New stock	(†) d	100	101
Preferred	100	90	92
Puget Sound Power & Light	100	46	49
6% preferred	100	80	83
7% preferred	100	100	103
Quebec Power com	100 r	76	----
Preferred	100 r	----	----
Quebec Ry, Lt, Heat & Pow	100 r	17¼	18
Railways Company General	10 dn	5½	6
Rapid Transit Sec w i	(no par) d	13⅛	13½
Preferred w i	100	35	35¼
Rap Tran St Ry—See Pub Serv	Corp		

: r Purchaser also pays accrued dividend. d Price per share, not per cent. i New stock. k Ex-stock dividend. s Last sale. t In London.
n Nominal. r Canadian price. s Sale price. w Ex warrants. x Old stock. z Ex-dividend. y Ex-rights. † Without par value.

Stocks.	Par.		Bid.	Ask.
Reading Traction	50	dn	22½	----
City Passenger Ry	50	d	95	100
East Reading Electric Ry	50	d	50	60
Reading Transit & Lt, pref	50	d	----	----
Republic Ry & Light, com	100		15	17
Preferred	100		41	44
Richmond Light & RR	100		55	75
Roch Ry & Light, 5% pref	100		----	----
7% preferred	100		----	----
Roch & Syracuse RR com	100		----	----
Preferred	100		----	----
St Jos Ry, Lt & Pow, pref	100		55	65
San Joaquin Light & Power	100		21	23
Preferred	100		87½	90
Prior preferred	100		98½	----
Savannah El & Pow deb stk	100		102	105
Scioto Valley Trac, com	100		3	4
First preferred	100		50	60
Preferred	100		30	40
Shawinigan Water & Power	100	r	117¼	117½
Sierra Pacific Elec Co com	100		6½	8½
Preferred	100		77	80
Somerset Un & Middlesex Lt	100		55	60
South Calif Edison, com	100		101½	102¼
Preferred	100		114	117
Southern Canada Power	100	r	44	----
Preferred	100	r	--	90
South & Atlan Teleg (guar)	25	d	16	20
Southern New Eng Telep	100		130	132
Southern Utilities, com	100		----	----
Preferred	100		----	----
So Jer Gas, El & Tr—See Public			Service	Corp.
Southwestern Bell Telep pref	100		102	102½
Southwest Missouri RR	100		----	----
Springfield (Mo) Ry & L, pref			90	95
Springfield(O)L H&P 7% pf	100		95	100
Six per cent preferred	100		84	88
Spring Valley Water	100		75¼	80
Standard Gas & Elec (Del)	50	d	27½	28½
Preferred	50	dx	48	48½
Suburban Electric Securs(no par)		d	----	----
1st preferred	100		----	----
2d preferred (no par)		d	----	----
Superior Water, L & P, com	100		----	----
Preferred	100		----	----
Tampa Electric Co	100		140	143½
Tennessee Elec Power, com	(†)	d	14¼	14¼
1st preferred (7%)	100		----	----
2d preferred (no par)		d	42	44
Terre Haute Ind & East	100		1	6
Preferred	100		10	15
Terre Haute Tr & Lt, pref	100		----	----
Third Avenue Ry (N Y)	100		11	12
Tidewater Power 7% pref	100		80	87
8% pref stock	100		96	96½
Toledo Bowl Green & So, pf	100		----	----
Toledo-Edison prior pref	100		103	104½
Toronto Railway	100	r	82	82¼
Tri-City Ry & Light, pref	100		84	87
Tri-State Telep & Teleg	10	d	6	8
Preferred	10	d	7	9
Troy (N Y) Gas (no par)		d	50	----
23d Street—See N Y Railways				
Twin City Rapid Transit	100		62½	65
Preferred	100		94½	----
Union Natural Gas	25	d	27¼	----
Union St Ry (New Bed, Mass)	100		121	----
Union Trac of Ind, com	100		1	6
First preferred	100		20	30
Second preferred	100		6	9
United Elec of New Jersey	100		90	----
United Elec Ry (Providence)	100		50	52
United Electric Secur, pref	100		----	----
United Gas & Elec new com	10	d	6	8
New preferred	100		43	45
United Gas & Elec of NJ, pf	100		----	----
United Gas Improvement	50	d	54½	54¾
Preferred	50	dx	55⅛	56
United Ill Co of New Haven	100		206	210
United Light & Rys, com	100		140	143
6% first preferred	100		75	76
Seven per cent pref			88	91
United Rys of St Louis, com	100			1¼
Preferred	100		12¼	13½
United Rys & Elec (Balt), com	50	d	18	18¼
United Rys Investment Co	100		12¾	13
Preferred	100		38¼	39½
United Utilities	100		----	----
Preferred	100		74	----
Utah Power & Light pref	100		93	95
Utah Securities Corp	100		18½	18½
Utica Gas & Electric, pref	100		101	103
Virginia Ry & Power, com	100		36	37
Preferred	100		70¼	71
Virginian Power Co, com	100		----	----
Preferred	100		----	----
Wash Balt & Annapolis	50	d	8	--
Preferred	50	d	28	30
Washington (D C) Gas	20	d	49	49¼
Wash (D C) Ry & El, com	100	r	61	63
Preferred	100	r	70¼	71
Washington Water Pow Co	100		104	108
Western Ohio RR, 1st pref	100		----	----
Western Power Corp	100		26½	27½
Preferred	100		76	78
Western Rys & Light, pref	100		80	86
Western States Gas & Elec	100		28	33
Preferred	100		80	85
Western Union Telegraph	100		107	108
West'house Elec & Mfg—See under Mis cell				
West Penn Power, pref	100		97	99
West Penn Railways, pref	100	x	83	84
West Penn Co com	100		40	42
Preferred	100		81	84½
West Virginia Utilities, pref	50	d	34	39
Winnipeg Electric Ry	100	r	32¼	32¾
Preferred	100	r	85	86
Wisconsin Edison, com	100		----	----
Wisconsin-Minn L & P, pref	100		88	92
Wisconsin Telep 7% pref	100		105½	107¼
York (Pa) Railways, com	50	d	31¼	----
Preferred	50	d	33	36

a Purchaser also pays accrued dividend. *d* Price per share, not per cent. *t* New stock. *h* Ex-stock dividend. *k* Last sale. *l* In London. *n* Nominal. *r* Canadian price. *s* Sale price. *u* Ex warrants. *v* Old stock. *x* Ex-dividend. *y* Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which *do not* appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS BONDS		
Abitibi Pow & Pap 6s 1940 J&J	92	95
Acme White Lead & Color Wks—		
1st 6s July 1924 to '28 op J&J	98	100
Adams Exp coll tr g 4s '48 M&S	80	80¼
Coll tr g 4s 1947 J&D	f 74¾	75¼
Advance-Rumely 6s Dec '25 M&S	97	98
Ajax Rubber s f 8s 1936 J&D	94⅛	95¾
Ala Steel & Shipbldg—See Tenn C I & RR.		
Alaska Gold Mines deb 6s '25 M&S	f 5	6⅜
Deb 6s 1926 Ser B M&S	f 5	6⅜
Allied Packers deb 6s 1939 J&J	60	62
Certificates of deposit	----	----
1st M & coll tr 8s 1939 J&J	71	73
Aluminum Co 7s 1925 M&N	103	103½
Debenture 7s 1933 A&O	106¼	106½
Am Agric Chem 1st 5s 1928 A&O	96¼	97½
1st ref s f 7½s 1941 F&A	99	99½
Amer Can—deb 5s 1928 F&A	98	99
Amer Chain deb 6s 1933 A&O	92½	93
Amer Chicle—6s '23-'27 A&O	83	86
SenSenChic6sJ'ne14 '29 J&D	77	79
Amer Cot Oil g 5s 1931 opt M&N	69	70½
6% notes Sept 2 1924 M&S 2	95½	96½
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	101½	102¼
Am Republics Corp 6s '37 A&O	86	88
Amer Rolling Mill—		
6% gold notes 1938 J&J	98	98½
Amer Smelt & Ref 5s 1947 A&O	91	91¼
1st M 6s 1947 Series B A&O	101	101⅜
Amer Sugar Refg 6s 1937 J&J	101¾	102¼
American Sumatra Tobacco—		
7½% s f conv notes 1925 J&D	96½	97½
American Type Founders—		
Deb gold 6s 1926 M&N	99	100
Deb gold 6s 1937 M&N	98½	----
Deb gold 6s 1939 M&N	98½	----
Amer Writ Paper s f 7-6s '39 J&J	63½	63¾
Anaconda Copper Mining—		
1st con 6s 1953 Series A F&A	97⅜	97⅝
Conv deb 7s 1938 F&A	100⅛	100⅜
9% gold bonds 1929 Ser A J&J	101¾	102¼
Anglo-Amer Oil 7½s 1925 A&O	102¼	102¾
Armour & Co of Delaware—		
1st M 5½s 1943 Ser A J&J	88⅝	89
Armour & Co—Real estate 1st		
gold 4½s 1939 opt J&D	83¼	84
Associated Oil 1st 5s 1930 J&J 15	98½	----
6% g notes 1935 M&S	----	100
Associated Simmons Hardw Cos		
6½% gold notes 1933 J&J	93½	94
Atl Fruit & SS deb 7s '34 J&D	f 25	33
Columbia Tr Co ctfs dep	f 25⅜	27
Ctfs of deposit stamped	f ----	25
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959 J&J	47½	48
Atlantic Refin deb 5s 1937 J&J	97¾	98
Atlas Port Cem 1st 6s '25 M&S	----	----
Baldwin Locomotive Works—		
1st s f 5s 1940 opt aft '15 M&N	100½	101⅝
Baragua Sug (Comp Azucarera		
Baraqua) 7½s 1937 J&J 15	100	100⅛
Barney & Smith Car 5s '36 J&J	----	22
Barnsdall Corp 8s 1931 A J&J	97⅛	97⅜
Beech Creek C & C 5s '44 J&D	92	95
Booth Fisheries s f 6s 1926 A&O	75	80
Bethlehem Steel Corporation—		
Cons s f 5½s 1953 Ser B F&A	90	90⅜
Con m 6s Aug 1948 F&A	98	98¼
Beth St 1st ex g 5s '26 gu J&J	98⅜	99⅛
Beth St pur m 6s Aug '98 Q-F	110	112
Beth St 1st l & ref 5s '42 M&N	94¾	95
Purch money 5s 1936 J&J	89	89½
Beth Steel eq tr 7s 1935 A&O	102½	102⅞
Penn Mary Steel 5s 1937 J&J	93	96
Boston Term Co—3½s '47 F&A	79	82½
Braden Cop Mines 6s 1931 F&A	99	99¼
Brier Hill Steel 5½s, 1942 A&O	94¼	94⅝
Brunswick-Balke-Collender Co		
6% serial notes 1924 J&J	----	100
6% serial notes 1925-29 J&J	96	98
Buffalo&Susq Iron 5s 1932 J&D	91¼	----
Deb g 5s Jan '26 opt '10 M&S	----	----
Bush Term 1st 4s 1952 A&O	81	82⅜
Cons g 5s Jan 1955 J&J	84½	84¾
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960 A&O	91	91⅜
By-Products Coke Corp—		
1st&ref s f 8s '36 Ser A M&N	105½	107
Cahaba Coal Min—See Tenn C I & RR		
Camaguey Sugar 7s '42 A&O 15	96½	97⅜
Canada Cem't 1st 6s '29 op A&O	r 101½	----
Canada SS Lines 7s 1942 M&N	93¼	93⅝
Canadian Car & Fdy Co, Ltd—		
1st s f gold 6s 1939 J&D	98½	99½
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	r ----	100
Canadian Cottons 5s 1940 J&J 2	r 88½	----
Canadian Gen Elec, Ltd—		
Deb 6s 1942 Ser A tr rcts A&O	----	----
Central Foundry 6s 1931 F&A	----	88¼
Cent Hud St'b't 5s Apr '33 A&O	90	94
Central Leather 5s 1925 A&O	97	97⅜
Central Steel—1st 8s 1941 M&N	107½	108
Cerro de Pasco Cop 8s 1931 J&J	120	123
Charcoal Iron of Amer 8s 1931	94½	95
Chic Jct coll tr ref g 4s '40 A&O	79½	81½
Coll trust ref 5s 1940 A&O	94	----
Chic Un Sta—See Steam RR bds		
Chicoutimi Pulp 6s 1943 J&J	n 80	83
Chili Copper 6s 1932 Ser A A&O	99¼	99½
Clearfield Bit Coal 4s 1940 J&J	73⅞	----
Clev Un Term—See Steam RRs.		
Clyde SS 1st 5s 1931 opt F&A	83	88
Col Fuel & Iron sf 5s 1943 F&A	87¼	88
Colorado Industrial—		
1st g gu 5s ser A&B'34 opt F&A	75	76
Columbia Graphophone Mfg—		
8% gold notes Aug 1 '25 F&A	10	20
New York Tr ctfs of dep	10	20
Guaranty Tr ctfs of dep	10	20
Computing-Tabulating-Rec Co		
Sinking fund gold 6s 1941 J&J	99⅝	100
Consol Textile 1st 8s 1941 J&D	95¾	97½
Consol Coal 4½s 1934 opt M&N	88¾	90
1st & ref s f g 5s 1950 J&D	86	87
Corn Prod Ref s f 5s 1931 M&N	97	100¼
1st g 5s 1934 s f M&N	99¼	100
Cramp(Wm)SonsShip&EngBldg		
1st M g 5s 1929 opt M&S	95	----
Crew Levick Co 1st 6s 1931 F&A	91½	92½
Crown Cork & Seal 6s 1942 F&A	89	90
Cuba Cane Sug deb 7s 1930 J&J	87⅜	87⅞
Conv deb 8s 1930 J&J	92	92⅜
Cuban-American Sugar—		
1st M coll 8s Mar 15'31 M&S 15	106¾	107
Cudahy Pack s f 5s 1946 J&D	83	85
Sink fund deb g 5½s '37 A&O	83¼	84½
De Bardeleben Coal Corp—		
1st m 6½s 1924-'43 J&J	b6.75%	6.50%
Deere & Co 7½% notes '31 M&N	99⅞	100
Dery DG) Corp 7s 1942 M&S	78½	79¼
Dewees(W) Wood Co 5s '30 M&N	99	----
Distillers' Securities Corp—		
Coll tr cv g 5s '27 op '08 A&O	f 53	55½
Bankers Tr Co ctf of dep	f 54	----
Domin Coal 5s '40 op '10 M&N	91	94
Domin Iron & Steel 5s 1929 J&J	76½	79
Donner Steel 7s 1942 J&J	86½	87⅛
Dunlop Tire & Rubber Co—		
1st m 7s 1942 Ser A J&D	95	95½
du Pont (E I) de Nem Powder—		
Gold 4½s June 1 1936 J&D	88½	----
du Pont (E I) de Nemours & Co		
Gold 7½s May 1 1931 M&N	107⅞	108⅛
Eastern Cuba Sug 7½s'37 M&S	98¾	99¾
Eastern Steel 5s 1931 F&A	83	85
Elk Horn Coal 6s 1925 J&D	96	97⅜
Empire Refg 1st 6s 1927 F&A	99	100
Fairmont Coal 5s 1931 J&J	----	----
Federal Sug Ref 6s 1924 M&N	101	101¼
Gold s f 6s 1933 M&N	97½	98
Firestone T & R 7s 1937 J&D 15	----	----
Fisher Body 6% notes 1924 F&A	----	s 100½
6% notes 1925 F&A	----	s 100
6% notes 1926 F&A	s 97¾	s 99
6% notes 1927 F&A	s 97¼	s 97½
6% notes 1928 F&A	s 97¼	s 97½
Fisk Rubb Co 1st 8s 1941 M&S	103½	105
Fort St Union Depot—See Steam RR Bonds		
Framerican Ind & Dev Corp—		
Deb 7½s 1942 J&J	87½	88
Francisco Sug 7½s 1942 M&N 15	100	100½
Gair (Robert) Co 1st 7s '37 J&J	96	97
Galena-Signal Oil deb 7s'30 A&O	----	s 103½
General Amer Tank Car Corp—		
Equip tr 7½s '31 Ser GG A&O	102¼	102¾
Equip 6s & 7s	b 6¼%	5.75%
Gen Asphalt conv 8s 1930 J&D	----	s 100½
Gen'l Baking 1st 6s 1936 J&D	100½	101½
Gen'l Elec 3½s 1942 opt F&A	79	80
Deb g 5s '52 tax-ex NY M&S	100⅛	104
General Petroleum Corp—		
7% sf g notes Feb 15'31 F&A 15	104½	105
6% g notes Apr 15 '28 A&O 15	95¼	----
Gen Refractories 6s 1952 F&A	97½	99¼
Goodrich(BF)1st 6½s 1947 J&J	99¾	100
Goodyear T & Rub 8s '41 M&N	115½	116½
Deb s f 8s May 1931 F&A	102¾	103¼
Gorham Mfg 7s 1924 F&A	100	----
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 Ser A M&N	90	94
Stamped	90	----
Conv deb 8s 1925 M&N	91½	92¼
Grand River Coal & Coke—See Col Fuel & Iron		
Gray & Davis conv 7s '32 F&A	92	95
Gulf Oil Corp of Pa—		
Deb g 5s 1937 J&D	94½	95½
Havana Tobacco 5s 1922 J&D	f 15	25
Hershey Chocolate 6s 1942 M&N	98⅝	99
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930 M&N	80	----

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Hock Val Prod 5s 1961 opt J&J	----	----
ƒ Holland-Amer Line 6s '47 M&N	81	82
Hollingshead (The R M) Co—		
1st 7s 1938 F&A	95	100
Hood Rubber 7s 1936 J&D	100¼	101
Hudson Nav g 6s 1938 opt F&A	30	35
Humble Oil & R 5½s '32 J&J 15	96	96½
Illinois Steel deb 4½s 1940 A&O	91	92¼
Independent Brewing 6s '55 J&J	----	78
Indiana Steel 1st 5s 1952 M&N	100	100¼
Ingersoll-Rand 1st g 5s Dec 31		
1935 opt Dec 31 1910 J&J	96¾	100
Inland Steel 1st 6s 1924-28 A&O	100	----
Internat Agricultural Corp—		
1st&coll tr s f g 5s'32 op M&N	67	68
Internat Mercantile Marine—		
1st M coll trust 6s 1941 A&O	77	77½
International Paper—		
1st & ref s f 5s 1947 Ser A J&J	84	84¼
1st & ref 5s 1947 Ser B J&J	83½	84¼
Internat Salt g 5s 1951 op A&O	79	80½
Internat Silver 1st 6s 1948 J&D	103	104
Debenture 6s 1933 J&J	99	100
Iron Steambt gen 4s 1932 A&O	30	50
Jeff & Clearf C & I 5s '26 J&D	103½	----
Indiana Co 1st s f 5s 1950 J&J	90	95
Jones & Laughlin St 5s '39 M&N	99	99¾
Jurgens (Anton) Un (Margarine)		
Wks conv 6s 1947 ƒ a o J&J	77	77¼
Kayser (Julius) & Co—		
1st M s f 7s 1942 F&A 15	103	104
Kelly-Springfield Tire Co—		
8% g notes May 15'31 M&N 15	106½	107⅜
Kennecott Copper 7s '30 F&A	103¾	104
Keystone St & Wire 8s '41 A&O	101	103
Kinney (GR) Co 7½s 1936 J&D	100⅝	----
Knickerb Ice 1st 5s '41 opt J&J	82	84
Knight (B B & R) 7s 1930 M&S	80	83
La Belle IronWks 1st 5s'40 J&D	87½	----
1st & ref 6s 1940 J&D	99½	101
Lackawanna Steel Co—		
1st 5s 1950 op after 1915 M&S	88	88¾
Lake Super Corp inc 5s '24 Oct ƒ	22	24½
1st & coll tr gold 5s 1944 J&D	54	56
Lehigh Coal & Navigation—		
Gen M g 4½s May 1924 Q-F	91¼	----
Funding 4s g July 1 1948 J&J	85	87
Cons s f g 4½s 1954 J&J	91⅛	----
Leh & W-Barre Coal—See Cent RR of N J p31		
Libby, McN & Libby 7s'31 M&N	99¼	100
Liggett & Myers g 7s 1944 A&O	118½	119
Gold bonds 5s 1951 F&A	97	97½
Lorillard (P) Co g 7s 1944 A&O	118⅝	121⅝
Gold bonds 5s 1951 F&A	96⅛	96½
Lukens Steel 1st M g 8s'40 M&N	101½	102½
Magma Cop conv 7s 1932 J&D	110⅜	110⅞
Mallory SS 1st s f 5s 1932 J&J	81	85
Manati Sugar 1st 7½s '42 A&O	97½	98
Marland Oil 8s 1931 Ser A A&O	101¾	103½
With warrant attached	113	120
S f g 7½s 1931 Series B F&A	114	116
Without warrants attached	97	99
Mercantile Stores 5s 1933	99	100
Merch & Mfrs Exch 7s '42 J&D	105⅛	105¼
Mexican Petroleum Ltd of Del—		
Conv s f g 8s 1937 M&N	106	107½
Midvale Steel & Ordnance—		
Conv s f 5s 1936 M&S	85⅞	87
Deposit receipts	86⅛	86¾
Monon Coal—See Chic Ind & L Ry p 32		
Morris & Co 1st s f 4½s '39 J&J	77	77¾
7½% gold notes 1930 M&S	98	98½
Mortgage-Bond Co 5s 1932 J&J	92½	93½
Nat Acme 7½s 1931 J&D	94½	94⅞
Nat Cond & Cable 6s '27 A&O	----	----
Certificates of deposit ƒ	----	----
Nat Enam & Stpg 5s 1929 J&D	95¾	----
National Leather—		
8% g notes Nov 15'25 M&N 15	95½	96½
Nat Starch deb 5s 1930 gu J&J	93¾	----
National Tube 1st 5s '52 M&N	99½	99¾
Natomas Co gen 6s 1935 J&J	48	49½
New Eng Nav—See N Y N H & H RR		
New Eng Oil & Ref 1st 8s'31 M&S	100	102
N J Zinc 1st 4s 1926 A&O	92	----
New Niquero Sugar 7s, 1932 J&J	103	105
New River Co 1st 5s 1934 J&J	83	87
N Y Air Brake 1st 6s'28 conv M&N	102⅛	104
N Y Dock Co—1st g 5s '51 F&A	78	79
N Y & Hob F'y 5s May '46 J&D	84	----
Hoboken Ferry 5s 1946 M&N	84	88
N Y & N J Ferry—5s '46 J&J	75	----
N Y Shipbldg 1st 5s Nov 1 1946	77	81
New York Steam Corp—		
1st M 6s 1947 Series A M&N	92¾	93⅛
Nova Scotia S & C 5s 1959 J&J	83	86
O'Gara Coal 5s'55 op aft'08 M&S	79	----
Ogilvie Flour Mills 6s '32 J&D r	----	s 103¼
Series B r	----	s 103¼
Series C r	----	103½
Otis Steel s f 8s 1941 F&A	97½	98⅛
1st s f 7½s 1947 Ser B F&A	93	93½
Pacific Coast Co—G 5s '46 J&D	75	77
Pac Fruit Express Eq—See South Pac Corp 35		
Pan-Amer Petrol & Transp		
1st lien equip 7s 1930 F&A	103	103½
Park & Tilford s f 6s 1936 J&D	85	87
Parsons (W Va) Pulp & Lumber		
1st M g 6s 1924 opt M&N	----	----
Penelec Coal 1st 6s 1924 M&S	97	----
Penmans Ltd—1st 5s'26 op M&N r	96	----
Pennsylv C & C 1st 5s'32 op J&J	----	----
Penn Mary Steel—See Beth Steel		
Pennsylvania Steel—		
Pa&Md Steel con g 6s'25 M&S	100¼	101
Span-Amer Iron 6s 1927 J&J	100	100½
Phillips Petroleum Co—		
Deb g 7½s'31 (with war) A&O	----	----
Without warrants	95½	97
Pierce-Arr Mot Car 8s '43 M&S	76½	77
Pierce Oil 8s Dec15'31 J&D 15	84⅞	86
Pittsb Brewing 6s Feb 4 '49 J&J	79	----
Pitts Coal deb 5s July '31 M&S	----	100¾
Pittsburgh-Westmoreland Coal		
1st s f g 5s 1947 op M&N	85	89
Pitts & WestmC 5s'25 op M&N n	98	101
Pleasant Val Coal 5s 1928 J&J	90⅛	----
Pocahontas Consol Collieries—		
1st gold 5s 1957 op J&J	92¼	92½
Porto Rican-Amer Tobacco Co		
8% g bds May 15 '31 M&N 15	105	106
Powell Riv Co 6s '24-'27 J&J	98	----
Power Corp of N Y 6½s '42 100	98	100
1st M s f 6s 1942 M&N	92½	94½
Pressed Steel Car 5s 1933 J&J	89½	----
Producers & Refiners Corp—		
8s 1931 (with warrants) J&D	110	112⅞
Without warrants attached	101¾	102
Punta Alegre Sug s f 7s '37 J&J	108	108¾
Pure Oil Co—		
6% s f notes 1933 Ser A J&D	98¾	99
Remington Arms 6s 1937 M&N	94½	95
Remington Typewriter—		
1st M 6s 1924-1926 J&J	98½	----
Republic Ir & Steel 5s '40 A&O	90⅛	91⅛
Ref & gen 5½s '53 Ser A J&J	88	88½
Robbins & Myers 7s 1942 J&D	96½	97⅜
Roch & Pitts C&I 5s 1946 M&N	90	----
1st s f g 4½s 1932 opt F&A	93	----
Rocky Mtn Fuel 5s 1943	55	60
Rogers-Brown Iron 5s'24-40 J&J	----	----
Gen & ref 7s 1942 M&N	80	84½
St Joseph Stk Yds 4½s'30 J&J	84⅝	----
St Lawrence Pulp & Lumber—		
1st M 6s 1924-1925 F&A	----	95
1st m 6s 1926-1929 F&A	----	90
1st m 6s 1930-1933 F&A	----	88
St Louis Brew Assn 6s 1939 J&J	99¾	100¼
St L Nat Stock Yds 4s '30 J&J	84½	88
St L Rocky Mt & P 5s'55 stp J&J	80½	82
Saks & Co s f 7s 1942 M&S	102⅛	102⅝
Sears, Roebuck & Co—		
7% g notes Oct 15'23 A&O 15	100⅛	100⅜
Securities Co NY 4% cons M&S	50	55
Sen Sen Chiclet—See Amer Chicle—		
Shaffer Oil & Ref—		
Conv 8% notes May '24 Q-F	98	100½
Sharon Steel Hoop 8s 1941 M&S	99	99½
Shawsh Mills 7% notes '31 A&O	103⅛	103¾
Sheffield Farms Co—		
1st & ref 6½s 1942 A&O	100½	101¼
Sinclair Cons Oil Corp—		
1st l coll 7s ser A 1937 M&S 15	95½	96
1st lien coll 6½s'38 Ser B J&D	88¼	89
Sinclair Crude Oil Purch'g Co—		
5½% notes Apr 15 '25 A&O 15	95½	95¾
6s Feb 15 1926 Ser B F&A 15	95¼	95⅞
Sinclair Pipe Line Co—		
Sinking fund g 5s 1942 A&O	83⅜	83¾
Sizer Steel 1st 7s, 1937 M&N	----	----
Sloss-Sheffield Steel & Iron—		
6% s f gold notes 1929 F&A	96¼	97½
Solvay & Cie 5s 1927 A&O	104	104½
South Porto Rico Sug 7s '40 J&D	100	100½
Standard Mill 1st g 5s '30 M&N	96	96¼
Standard Oil (Cal)—		
5% serial notes 1924 F&A	99⅛	99⅜
5% serial notes 1925 F&A	98⅛	99⅛
5% serial notes 1926 F&A	98¼	98½
5% serial notes 1927 F&A	97⅛	98
5% serial notes 1928 F&A	97¼	97½
5% serial notes 1929 F&A	96¾	97⅛
5% serial notes 1930 F&A	96¾	97⅛
5% serial notes 1931 F&A	96⅝	97⅛
5% serial notes 1932 F&A	96¾	97⅛
5% serial notes 1933 F&A	96¾	97⅛
Standard Oil of New York—		
7% ser g deb Jan 2 1925 J&J 2	102¼	102½
7% ser g deb Jan 2 1926 J&J 2	103¼	103½
7% ser g deb Jan 2 1927 J&J 2	105⅛	105½
7% ser g deb Jan 2 1928 J&J 2	105¾	106¼
7% ser g deb Jan 2 1929 J&J 2	106	106½
7% ser g deb Jan 2 1930 J&J 2	107¼	108
7% ser g deb Jan 2 1931 J&J 2	108	109
6½% g deb May 1 '33 M&N	105½	107
Stand Steel Wks 1st 5s '28 J&J	98½	----
Steel Co of Can 6s 1940 J&J r	98¼	----
Steel & Tube Co of Amer—		
Gen m s f 7s 1951 Ser C J&J	104¼	105¼
Sugar Estates of Oriente—		
1st s f 7s 1942 M&S	96⅞	97½
Sun Co s f g deb 6s 1929 M&N	----	s 98
Sink fund gold 7s 1931 A&O	100½	101¼
Sun Oil 6% g notes '25 J&D 15	98¼	99½
Swift & Co 1st s f g 5s '44 J&J	96	96¼
5% s f g notes Oct 15 '3 A&O	90⅝	91
Temple Coal s f 5s 1924 J&J	100	----
Tenn C I & RR gen 5s '51 J&J	100	----
Ala Steel&Shipbldg 6s'30 J&J	100	----
Tenn Cop Co conv 6s '25 M&N	99½	100½
Tidal Osage Oil s f 7s '31 F&A	100	101
Tide Water Oil 6½s '31 F&A 15	102½	102½
Tob Prod 7s Dec 15 '31 J&D 15	105⅛	105¼
Traylor Eng & Mfg 8s 1936	100	102
Union Bag & Paper—		
1st m 6s 1942 Ser A M&N	97½	97⅝
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J	95	95½
6s May 1 1942 Ser A F&A	99½	100⅛
Serial 6s 1924 A&O	100	100¼
Serial 6s 1925 A&O	100¼	100½
Serial 6s 1926 A&O	99¼	100
Union Steel Co 1st 5s '52 gu J&D	103¾	104¾
Union Tank Car Eq 7s '30 F&A	103⅛	103⅝
United Drug con 8s '41 J&D 15	110¾	111½
United Lead deb 5s 1943 J&J	90	93
United Steamship—		
S f 6s 1937 int rects M&N	88	89
United Stores Realty Corp—		
Deb s f gold 6s 1942 A&O	99¼	99⅞
U S Env 1st 5s 1923-1934 J&D	94	99
U S Finishing con g 5s '29 J&J	92½	95
U S Hoffman Machinery Co—		
Deb s f 8s 1932 J&J	102	103
U S Light & Heat 1st 6s '35 J&D	77	83
U S Realty & Imp 5s g '24 opJ&J	99¾	100⅛
U S Rubber 7½% notes '30 F&A	106¼	106½
1st & ref 5s 1947 Ser A J&J	86½	87
U S Smelt Refg & Mining—		
Conv 6% notes 1926 F&A	99½	100
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11 Var	104½	----
Col tr s f 5s Apr '51 not op Var	104½	----
Col s f 2d 5s Apr '63 op '13 M&N	101⅝	102
Univer'l Winding Co 7s '37 J&J	99	101
Utah Fuel—See Denv & Rio Gr.	p. 32.	
Utah-Idaho Sugar Co—		
1st M serial 7s 1924-30 J&J	98¾	100¾
Vacuum Oil Co 7% 1936 A&O	106	107
Vandalia Coal 1st 6s '30 op J&J	----	----
Van Slyke & Horton 7s 1938	100	101
Vertientes Sug 1st 7s, 1942 J&D	96¼	97¼
Victor-Amer Fuel 1st 6s '40 F&A	40	45
Victor Fuel 1st s f g 5s 1953 J&J	62	70
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f J&D	100	100¼
1st s f 7s 1947 Ser A J&D	87	87¾
S f conv 7½s 1937 Ser A J&J	70	70¼
Without warrants attached	69	70
Va Ir Coal & Coke 5s '49 M&S	92	97
Ward Baking 6s 1937 J&D 15	99¾	100¼
Warner Sugar Ref 7s 1941 J&D	102	103
WebsterC&C 1st g 5s'42 op M&S	90	94
Welch Grape Juice 8s 1931	----	----
Welsbach Co col tr 5s '30 J&D	98	----
Westinghouse Elec & Mfg—		
7% gold bonds 1931 M&N	106¼	107
Wheeling Steel Corp—		
6% conv notes 1926 J&J	99	100
Whitaker-Glessner Co—		
1st s f g 6s 1941 A&O	----	----
Wickw Spencer Steel 7s '35 J&J	94¼	94⅝
Wilson & Co 1st 6s 1941 A&O	95½	95¾
Conv s f g 6s 1928 J&D	85⅛	86⅛
Conv s f g 7½s 1931 F&A	95	95½
Winchester Repeating Arms—		
1st gold 7½s 1941 A&O	103	103½
Woodward Iron 5s 1952 J&J	81¾	82½
Youngstown Sheet & Tube—		
20-year 6s 1943 J&J	----	----

EXCHANGE SEATS.

	No.	Last Sale	$	$
N Y Stock Exch	1,100	$80,000	----	----
N Y Con Stk Ex.	400	1,000	800	1,000
N Y Produce Ex.	1,800	1,400	1,200	1,400
N Y Cotton Ex.	450	30,500	28,000	25,500
NY Cof & Sug Ex	323	5,900	5,500	6,000
N Y Curb Market	550	4,000	4,800	7,500
Baltimore Stk Ex	87	1,425	----	----
Boston Stock Ex.	150	9,000	----	----
Chic Bd of Tr'de	1,615	4,250	4,000	4,500
Chicago Stk Exch	250	6,500	6,000	7,000
Cincinnati Stk Ex	58	4,600	4,000	5,000
Cleveland Stk Ex	35	3,600	----	----
Detroit Stk Exch.	50	4,000	----	----
Louisville Stk Ex.	29	1,200	----	----
Minn Ch of Com.	587	3,000	----	----
Montreal Stk Ex.	72	28,000	----	----
New Orl Cot Ex.	500	8,400	8,400	9,000
Phila Stk Exch.	206	2,700	----	----
Pitts Stock Exch.	115	2,000	----	----
St Louis Exch.	50	1,750	1,500	2,000
(San Fr) Stk & Bd Ex	51	17,500	17,500	----
Wash'ton Stk Ex.	40	500	500	750

b Basis. ƒ This price includes accrued interest. t Last sale. n Nominal. r Canadian price. s Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. Par	Per share.	
Arcadia M	----	70
Acushnet Mill (NB) l	----	130
Am Linen (Fall R) l	69	78
American Mfg. 100	98	106
Preferred 100	80	82
Amoskeag Mfg (voluntary assn). (†)	75	77
Preferred (†)	78	80
Androscog M (Me) l	150	160
Appleton Co (Mass) l	----	735
Arkwright M (FR) l	40	----
Arlington M (Mass) l	101½	103½
Barnard Mfg (FR) l	105	----
Bates Mfg (Me) l	235	245
Beacon Mfg (NB) l	----	----
Preferred 100	100	----
Berkshire Cot Mfg.		
Adams, Mass. l	144	147
Bigel-Hartf (Carp't †	148	152
Preferred 100	113	116
Booth Mfg (N B) l	170	----
Preferred l	115	120
Boott Mills (Mass) l	135	----
Border C Mfg (FR) l	----	100
Boston Mfg (Mass) l	120	130
Bos Duck (Mass) c	----	----
Bourne Mills (FR) l	147	155
Bristol Mfg (NB) l	----	200
Butler Mill (N B) l	----	140
Cabot Mfg l	100	115
Chace Mills (F R) l	92	----
Charlton Mills 100	123	----
Chicopee Mfg (pf) l	----	k 99½
City Mfg Co (NB) l	127½	----
Contin'l M (Me) l	140	150
Cornell Mills (FR) l	----	165
Dartmouth Mfg Corp (N B) 100	----	157½
Preferred 100	85	88

b Assessment paid. c Par value $700. d Price per share, not per cent. k Par value $1,000. l Par value $100. m 1st install. paid. n Nominal. r Canadian price. s Sale price. t New stock x Ex div y Ex rights z Ex stock div † Without par value

Stocks. Par	Bid.	Ask.
	Per	share.
Davis Mills (F R) l	93	97
Davol Mills (FR) l	105	----
Draper Corp 100	162	----
Dwight Mfg (Mass)	100	105
Edwards Mfg (Me) l	100	110
Esmond M (RI) pf l	98	----
Everett M (Mass) l	155	162
Fairh Mills com 100	----	92½
Preferred 100	----	90
Farr Alpaca (Mass) l	200	210
Flint Mills (F R) l	145	----
Franklin Co (Me) l	----	----
Gosnold M (NB) l	127½	135
Preferred	94	----
Granite Mills (FR) l	100	105
Gt Falls Mfg (NH) l	50	52½
Greelock Co 100	----	----
Grinnell Mfg (NB) l	140	----
Hamilt Mfg (Mass) l	62	64
Hamilt W (Mass) l	92	96
Harmony Mills pf l	105	108
Hathaway Mfg (NB) l	150	----
Hill Mfg Co (Me) l	145	150
Holmes Mfg (NB) l	----	290
Preferred l	112½	----
Home Bleach & DW†	2	4
Preferred 100	35	50
Inter Cot M 50	10	12
Preferred 100	54	58
Kilburn M N B) l	155	165
King Philip M FR) l	185	----
Lancas'r M (Mass) l	122	127
Laurel Lake com	----	40
Preferred	100	----
Lawrence Mfg (M) l	86	----
Lincoln Mfg (FR) l	100	----
Lockwood Co (Me) l	120	125
Lowell Bleach (M) l	128	131
Luther Mfg (FR) l	----	160
Lyman Mills (M) l	175	180
Manomet M (NB) l	70	76
Mass Cott Mills l	x 147	150
Mechanics' M (FR) l	108	110
Merch Mfg (FR) l	137	----
Merrimack Mfg (Mass) 100	100	105
Preferred 100	84	86
Middlesex Co (M)	----	----
Mt V-Wood Mills (Balt) v t r 100	10	14
Preferred v t r 100	57	60
Narragansett Mills (F R) 100	125	----
Nashawena M 100	130	----
Nashua M (NH) l	71	74
Naumkeag (Mass) Steam Cot Co l	275	280
Neild Mills (NB) l	230	----
New Bed'd Cot M l	105	----
Preferred l	97½	----
Newmarket Mfg Co (N H) 100	----	k 140
Nonquitt Sp (NB) l	75	80
Osborn Mills (FR) l	95	----
Pac Mills (Mass) l	87	89
Parker Mills (FR) l	----	48
Preferred	----	100
Pepperell Mfg (Me) l	138	142
Pierce Mfg (NB) l	485	----
Pilgrim M com	135	----
Preferred	105	----
Pocasset Mfg (FR) l	65	----
Ponemah M (Prov) l	100	----
Preferred l	95	----
Potomska M (NB) l	----	130
Quissett Mills (NB) l	190	210
Preferred l	100	----
Rich Borden Mfg Co (F R) 100	----	135
Sagamore Mfg (F R) 100	280	----
Salmon Falls Mfg Co (N H) 100	----	55
Seaconnet M (FR) l	----	35
Sharp Mfg (N B) l	64	68
Preferred 100	80	----
Shawmut Cot Mills (F R) com 100	140	----
Preferred 100	95	----
Shove Mills (FR) 100	----	82½
Skenandoah Cotton Co (Utica) 100	40	----
Soule Mill (N B) l	----	205
Stafford M (F R) l	----	100
Stevens Mfg (F R) l	145	----
Taber Mill (N B) l	x ----	117½
Tecumseh M (FR) l	140	----
Thorndike (Mass)	----	----
Tremont & Suffolk M (Mass) l	125	133
Troy Cot'n & Wool'n Mfg (F R) 500	----	400
Union Cot Mf (FR) l	150	157
Utica Knitt Co 100	90	93
Preferred 100	93	97
Utica Steam & Moh Val Cot Mfg l	140	146
Wampanoag Mills (F R) 100	----	96
Wamsutta M (NB) l	100	103
Weetamoe M (FR) l	----	95
Whitman M (NB) l	150	----
York Mfg (Me) l	122	126
Southern Mills.	*Per*	*share.*
Abbeville C M (SC) a	110	----
Amer Spinning Co	----	285
Anderson C M (SC) a	120	125
Aragon Mills	150	----
Arcadia M 100	280	300
Augusta Fac (Ga) a	50	60
Belton Mills (S C) a	65	68
Preferred	93	96
Bibb Mfg 100	165	175
Preferred 100	105	108
Brogon	115	119
Brookside Mills 100	172	180
Cannon Mfg 10	15	15⅞
Chadwick Hoskins 25	19	23
Chesnee M	160	170
Clifton Mfg (S C) a	145	149
Columbus Mfg (Ga)	130	137
Converse (D E)	138	142
Dallas Mfg (Ala) a	165	200
Darl'g'n Mfg (S C) a	94	99
Drayton Mills 100	86	92
Duncan	135	141
Eagle & Phenix Mills (Ga) a	155	175
Enterprise Mf (Ga) a	----	90
Expos'n C M (Ga) a	300	----
Gaffney Mfg (SC) a	97	100
Gluck	125	130
Granteville Mfg	170	----
Greenw'd C M (SC) a	400	----
Hamrick	140	147
Jackson M	200	230
Judson	165	170
Preferred	100	102
King, J P, Mfg (Ga) a	145	160
Lanett Cot M 100	130	----
Laurens C M (SC) a	140	----
Marion Mills 100	120	125
Marlboro C M (SC) a	87	89
Mass Mills (Ga)	146	155
Mills Mfg Co (SC) a	285	----
Monarch C M (SC) a	138	142
Newberry C M (SC) a	130	----
Orr Cot M (S C) a	120	123
Pacolet Mfg (S C) a	190	200
Preferred 100	101	----
Phillips Buttorff M a	165	170
Piedmont Mfg (SC) a	170	173
Poe, F W, Mfg (SC) a	148	150
Poinsett	118	121
Riverside & Dan Riv	304	316
Preferred	102	----
Riverside M 12.50	9	10
Saxon Mills 100	116	120
Sibley Mfg (Ga) a	55	65
Spartan Mills (SC) a	165	170
Toxoway 25	35½	----
Union-Buffalo M —	81	----
1st pref 100	95½	97
2d pref 100	55½	57
Victor-Monag Co a	136	138
Preferred a	114	118
Ware Shoals Mfg	200	210
Webb Mfg (Nash) a	20	50
West Point Mfg 100	122	127
Whitney Mfg (SC) a	108	110
Woodruff M 100	180	----
Woodside Cot M a	145	149
Preferred a	94	96
Canadian Mills.	*Canadian prices*	
Can Convert, Ltd. a	90	90½
Can Cottons, Ltd a	105¼	106
Preferred a	90½	----
Domin Text, Ltd (†)	63	63⅛
Preferred a	110½	----
Montreal Cottons. a	----	108
Preferred a	----	106¼
Penmans, Ltd a	140	----
Preferred a	98½	----
INSURANCE STOCKS.		
Albany. Par.	*Per*	*cent.*
Commerce Ins Co 25	120	130
Baltimore.	*Per*	*share.*
Baltimore-Amer 25	40	50
Central Fire 10	23	----
Boston.	*Per*	*share.*
Boston 100	465	485
Colum Nat Life 100	125	130
Conveyancers' Title 100	----	----
Mass Bonding	165	----
Brooklyn—See N Y		
Dayton.		
Liberty 50	97	100
Reliable 20	64	67
Detroit.	*Per*	*share.*
Detroit F & M 50	----	----
Michigan F & M 50	----	----
Hartford.	*Per*	*share.*
Aetna (Fire) 100	475	485
Automobile Ins 100	243	250
First Re-Ins 100	----	240
Hartford Fire 100	475	485
Hartf Steam Boil Insp & Ins 100	410	425
National Fire 100	540	----
Phoenix (Fire) 100	570	----
Standard Fire 50	75	----
Rossia Ins 25	86	88
Life Insurance.	*Per*	*share.*
Aetna Cas'ty & Sur	360	370
Aetna Life 100	795	805
Conn Gen 100	720	----
Travelers' 100	552	560
Rights	151	153
Indianapolis—	*Per*	*share.*
Sterling Fire 10 d	8	----
Louisville.	*Per*	*cent.*
Liberty 50	----	----
Minneapolis.	*Per*	*share.*
Nor'west F & M 100	----	----
Newark.	*Per*	*share.*
American 5	18	19
Firemen's 50	188	193
Prudential Life 50	450	----
New Haven.	*Per*	*share.*
Security Ins 25	50	52
New Orleans.	*Per*	*share.*
Lafayette 50	----	----
New York.	*Per*	*share.*
Amer Alliance 100	340	----
Bankers & Ship 100	150	----
City of N Y 100	225	230
Commonwealth 100	306	----
Continental 25 d	90	92
Fidelity-Phenix 25 d	110	112¼
Globe & Rutgers 100	640	650
Great American 100	244	247
Hanover 50 d	81	87
Home 100	347	351
National Liberty 50 d	153	----
Niagara 50 d	145	152
Northern 100	260	----
North River 25 d	50	57
Pacific Fire 25 d	60	----
Rossia Ins 25	88	90
Stuyvesant 100	55	65
United States 25 d	50	57
Westchester 10 d	41	43
Philadelphia.	*Per*	*share.*
Alliance of Phila 10	30	32
Fire Association 50	----	k 333
Ins Co of N A 10	45	46
Ins Co State of Pa 10	150	----
Lumbermen's 25	----	k 63
People's a Nat Fire	----	k 26¾
Phila Life 10	----	k 10⅜
Reliance 50	----	k 97
United Firemen's 10	----	k 15
Victory 50	----	k 100
Providence	*Per*	*share.*
Prov Wash'ton 50	195	205
Richmond.	*Per*	*share.*
Virginia F & M 25	91	98
St Louis—		
Cent States Life	10	13
Missouri State L 10	34	37
Internat Life	60	63
St. Paul, Minn.	*Per*	*share.*
St Paul F & M 100	----	----
San Francisco.	*Per*	*share.*
Firemen's Fund 100	331	335
Home Fire & Marine	25	----
Washington.	*Per*	*share.*
American 100	220	----
Corcoran 50	120	----
Fireman's 20	18	----
National Union 5	9	----
Wheeling, W.Va.		
Wheeling Fire I 100	155	----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	*Per*	*Cent.*
1921 f	101	104
1922 f	100½	103½
1923 f	100	103
MINING STOCKS	*Per*	*share.*
Adventure Cons 25	30c.	55c.
Ahmeek 25	56	57
Alaska Gold M 10	¼	⅜
Alaska Juneau Gold Mining 10	⅞	1
Algomah 25	15c.	25c
Algouez 25	15½	16
Amer Zinc Lead & Smelting 25	8½	9
Preferred 25	32	36
Anaconda Copp 50	40	40½
Arizona Com'cial 5	9	9½
Arnold 25	----	30c
Batopilas Min 20	⅜	½
Bingham Mines 10	16	17
Bonanza Dev Co 10	1	1½
Butte Cop & Z Co 5	5½	5⅝
Butte & Sup 10	15½	16
Callahan Zinc-Lead Co 10	5	5¼
Calumet & Ariz 10	48¾	49
Calumet & Hecla 25	40	41
Carson Hill G M 1	5⅛	6
Centennial 25	7½	8
Cerro de Pas Co (†)	39½	40
Chill Copper 25	26⅝	26⅞
Chino Copper 5	16	17
Con Min & Sm 100 r	27¾	28
Cop Range Con 100	28½	29
Crown Reserve 1	52c.	57c.
Daly-West 20	----	----
Davis-Daly Cop 10	2⅝	2⅞
De Beers Con M	22¾	23½
Dome Mines 9	37⅛	37⅜
East Butte 10	5½	6
Federal M&Sm 100	9	10
Preferred 100	40½	41⅞
First National Cop ($3 75 pd) 5	30c.	35c.
Franklin 25	1⅛	1⅜
Goldfield Consol Mines 10	----	s 6c
Granby Cons M S & P 100	18	20
Granite-Bi-Metallic St Louis) 10	----	45c.
Greene-Cananea 100	18¾	19
Hancock Cons 20	2	3
Hollinger Mines 5 r	11.60	12.60
Homestake Min 100	59½	63
Inspiration Cons Copper 20	28	28¾
Island Creek Coal 1	106	107
Preferred 1	94½	96
Isle Royale Cop 25 x	20½	21⅛
Kennecott Cop (†)	34⅝	34¾
Kerr Lake 5	2	2⅛
Lake Copper 25	2	2⅛
La Rose Mines Ltd 5	25c.	37c.
La Salle Copper 25	1¾	2
Magma Cop Co (†)	29¾	31
Mason Val Mines 5	1½	2
Mass Cons 25	1⅜	1⅝
Mayflower Old Col 25	2¾	3
McIntyre, P'pine 5	16¼	16¾
Miami Copper 5	23½	24
Michigan 25	2	2⅛
Mohawk 25	42	42½
Motherlode C (†)	9	9¼
Nevada Cons Cop 5	11½	11¾
New Cornelia Cop 5	17½	18
New River Co 100	38	----
Preferred 100 r	75	80
Nipissing Mines 5	5	5⅛
North Butte 15	2⅛	2¼
North Lake 25	15c	25c
Ohio Copper 10	60c	65c
Old Dominion Co 25	16¾	17
Ontario Sil Min 100	¾	1
Osceola 25	31	32
Park City M&S 5	2¼	3¼
Plt & Mt Shasta Cop	11c	12c
Quincy 25	27	27½
Rand Mines, Ltd	28¾	30⅛
Ray Cons Cop 10	10⅝	10½
St Joseph Lead 10	19½	19¾
San Toy 1	2c	3c
Seneca Cop Corp (†)	7¾	8
Shannon 10	50c	55c
Shattuck Ariz Cop 10	5¾	6
South Lake 25	25c	80c
Superior & Bost 10	98c	1
Superior 25	1⅛	2
Tennessee Copper & Chemical (†)	9	9⅛
Tonopah Belmont 1	¾	⅞
Tonopah (Nev) 1	1⅛	1⅜
Tonopah Ext Min 1	2	2¼
Trinity 25	47c	50c
Tuolumne 1	1	1¼
Un Verde Ext 50c	28½	29½
Utah-Apex 5	3¼	3½
Utah Consol 5	1⅛	1¼
Utah Copper Co 10	60	61
Victoria 25	60c	1½
Winona 25	60c	80c
Wolverine 25	6¾	7¼
Wyandot 25	25c	50c
Yukon Gold 5	1⅛	1⅜
REAL ESTATE TR & LAND STOCKS	*Per*	*Share.*
Albany Tr (Bost) l a	57	----
Alliance Realty l	98	105
Bedford Tr (Bos) a	55	----
Berkeley Hotl Tr (B) a	60	----
Bd of Tr Bld Tr (C) a	----	78
Bos Gr'd R't Tr (C) a	105	----
Bost R E T (Bos) h a	875	----
Bos Stor W'h'se (B) l a	115	----
Boston Wharf Co l a	106	----
Bromf Bldg Tr (B) l a	60	----
Business RE Tr (B) l a	----	20
Cent Bldg Tr (B) l a	----	----
Chic R E Trustees h a	990	----
City R E T (C) h a	700	----
Congress St Associates (Boston) l a	----	72
C'gress St Bldg Tr (B) l a	----	----
Copley Sq Tr (B) l a	28	----
Devonsh Bldg Tr (B) l a	----	----
Preferred a	----	75
East Bos Land (B) l	3	3⅛
Ensley Land Co l	90	100
Essex St Tr (B) l	65	----
Factory Bldg Tr (B) l	75	----
Fifty Associates (B)	3100	----
Hotel Tr (B) l	100	----
Kimball Bldg Tr (B) l	----	----
Realty Associates of Brooklyn com (†)	80	90
1st preferred	80	83
2d preferred	63	68
Texas Pacific Land Trust certifs l	280	310
TITLE GUARANTEE & SAFE DEPOSIT STOCK	*Per*	*Share.*
American Surety 50 d	94	96
Bond & M Guar 100	273	278
Chicago T & Tr 100	295	300
City SD (Alb NY) 100	165	175
Columbia Title (Washington) 5 d	6⅛	----
Fidelity & D (Md) 50 d	82¼	82⅞
Kentucky Title Co Preferred 100	90	----
Lawyers' M Co 100	153	159
Louisville Title 100	152	160
Maryland Cas Co 25 d	83¼	----
Mortgage Bond 100	107	111
Nat Surety Co 100	155	158
New Amsterdam Casualty (Balt) 10 d	37¼	38
N Y Title & Mtg 100	184	188
RE T Ins (Wash) 100	120	----
Tit In-& Gu (San Fr)	167½	----
Title Gu Tr (St L) 100	----	60
U S Casualty 100	140	----
US Fidel & Gu (M) 50 d	154	----
U S Title Guar 100	130	134
JOINT STOCK LAND BANK STOCKS		
Chicago 10% 100	142	150
Dallas 9% 100	128	135
Dayton 100	115	120
Kan City 9% 100	125	135
Lincoln 9% 100	125	135
B'k'rs of Miss 10 100	135	145
South Minn 9% 100	133	142½
INDUSTRIAL & MISCELLANEOUS	*Per*	*share.*
Adams Express 100	70¼	72
Adv'ce-Rumely 100	10	10¼
Preferred 100	33½	36½
Aeolian-Weber—		
Piano & Plan 100 n	5	10
Preferred 100 n	30	45
Air Reduction (†) d	65	66½
Ajax Rubber (†) d	7¼	7⅜
Alabama Co 100	----	60
1st pref 100	----	85
2d pref 100	----	60
Albany Com 100	60	65

b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex stock dividend. x Ex dividend. y Ex rights † Without par value.

Stocks. Par.	Bid.	Ask.
	Per	share.
Albany (N Y) Safe Dep & Storage 100	150	175
Allied Chem & Dye Corp (†) d	69	69¼
Preferred 100	108	108¼
Allied Packers (†) d	....	..
New stk (†) d	....	..
Prior pref 100	.... s	9
Senior pref 100	....	.. ..
Allis-Chalmers Mfg Common 100	43½	44
Preferred 100	91	93
Aluminum Mfrs (†) d	....	..
Preferred 100	102	105
Amal Sug 1st pf 100	93½	....
Am Agri Chem 100	16	17
Preferred 100	41½	42
Amer Bakery 100	30½	....
Preferred 100	....	95
Am Bank Note 50 d	83	89
Preferred 50 d	53	55
Am Beet Sugar 100	31¼	32¼
Preferred 100	69½	72
American Book 100	86½	89
Am Bosch Magn (†) d	36½	37¼
Am Brake Sh & F (†) d	72	75
Preferred 100	102¼	....
American Can 100	98¼	98⅞
Preferred 100	107	108
Am Car & Fdry 100	107	108
Preferred 100	121½	122
Am Caramel 100	3½	6
Preferred 100	40	45
Am Chain, Cl A 25 d	21½	21⅞
Am Chicle (†) d	11⅛	11½
Preferred 100	45	49
Am Cigar 100	76	78
Preferred 100	80	85
Am Coal of N J 25 d	63	....
Am Cotton Oil 100	7	7⅛
Preferred 100	23½	25
Am Credit Indem 100	200	250
Am Cyanamid 100	59	62
Preferred 100	68	71
Am Drug Synd 10	4⅛	4¾
Am Express 100	93	99
American Glue 100	40	42½
Preferred 100	103	106
Am Hardware 100	55	57
Am Hide & Leath 100	9	9½
Preferred 100	44	46
Amer Hosiery 25 d	37	45
Am Ice Co 100	94½	98
Preferred 100	81	84
Am Intern Corp 100	19½	19¾
Am-La France Fire Eng Inc 10 d	11½	11¾
Preferred 100	....	95
Amer Laundry Machinery (†) d	29¼	29¾
Preferred 100	114	118
Amer Linseed 100	22¼	22¼
Preferred 100	40	41½
Am Locomotive (†) d	73⅛	74
Preferred 100	116	120
Am Mch & Fdy 100	140	....
Amer Metal Co (†) d	44	44½
Preferred 100	107½	112
Amer Piano 100	112	115
Preferred 100	99	103
Am Pneu Serv 25 d	1⅝	2¼
First pref 50 d	42	46½
Preferred 50 d	13¾	15
Am Radiator 25 d	83	88½
Preferred 100	117	125
Am Rolling Mill 25 d	30¾	31
7% pref (new) 100	98	98½
Am Safety Razor 25 d	5	5⅛
American Screw 100	97	100
Am Seed Mach 100	....	80
Preferred 100 n	80½	....
Am Shipbldg 100	65½	67
Preferred 100	75	83
Amer Ship & Commerce (†) d	12	12¼
Am Smelt & Refg 100	60¼	60⅝
Preferred 100	96⅝	97
Am Snuff com 100	135	140
Preferred 100	99	103
Am St F'dries 33 1-3 d	38½	38¾
Preferred 100	99½	100
American Stores New stock w i (†) d	24¼	24⅝
Am Sugar Refg 100	67	67½
Preferred 100	101¼	103
Am Sumat Tob 100	22½	24¼
Preferred 100	35	45
Am Thread pref 5 d	4	4½
Am Tobacco 100	146	147
Common B 100	144½	145
Preferred 100	102	103
Am Type Foun 100	72	74
Preferred 100	97	100
Am Vitrified Prod 50 d	6	7
Preferred 100 n	65	72
Am W W & Elec 100	88½	89
First pref 100	90½	92
Partic pref 100	60	62½
Amer Wholesale Corp. pref 100	99	109
Am Wind Glass Preferred 100	105	....
Am Wind Glass Mach 100	84½	84⅞
Preferred 100	....	90
Am Wool (Mass) 100	85	85½
Preferred 100	102	102¼
Am Writing Pap 100 s	1½ s	1½
Preferred 100	9	10
Anglo-Amer Oil £1 d	14¼	14½
Armour & Co of Del pref 100	88	89½
Armour & Co pf 100	77¼	77½
Armour Leath com 15 d	7½	8
Preferred 100	80½	80¾
Arnold, Constable & Co (†) d	15	15⅜
Art Metal Con 10	15½	17
Arundel Corp 50 d	43	....
Preferred 100	102	....
Assets Realiza 100	1½	⅞
Assoc Dry G'ds 100	83½	84½
1st pref 100	84	86
2nd pref 100	86	90
Associated Oil 100	105	106
New stock 25 d	25	..
Associat'd Simmons Hardware pf 100	70	73
Atlantic Fruit 100	1⅝	2
Col Tr ctf dep 100	1¼	1½
Atl Gulf & W I SS Lines 100	16	16½
Preferred 100	13	14½
Atlan Lobos Oil (†) d	2¾	3¼
Preferred 50 d	6	12
Atlantic Refin 100	102	110
Preferred 100	115	117
Atlas Powder (†) d	56	57
Preferred 100	84	90
Atlas Tack (†) d	11	11½
Austin, Nich & Co (†) d	25¼	25½
Preferred 100	81	85
Auto Knitter Hosiery (†) d	21	21½
Autosales Corp 50 d	3	3½
Preferred 50 d	12	13
Babcock & Wil 100	105	107
Baldw Loc Wks 100	124⅞	125¼
Preferred 100	110	113⅛
Baltimore Tube 100	....	22
Preferred 100	47	52
Barnet Leather (†) d	30	40
Preferred 100	88	....
Barnsdall Corp Class A 25 d	12	13
Class B 25 d	8¼	9
Bayuk Bros. com (†) d	52	54½
7% 1st pf (new) 100	96	100
Beatrice Cream 100	61	63
Preferred 100	100	103
Beaver Board Co— Com v t c Cl A (†) d	....	....
Com v t c Cl B (†) d	2½	3
1st pref v t c 100	....	....
Beech-Nut Pack 20 d	75	75½
7% pref cl B 100	105	....
Beth'hem Steel 100 x	53¾	64
7% cum pref 100	92	94½
8% conv pref 100	105	109
Billings & Spen 25 d	....	12
Preferred 25 d	....	15
Bliss (E W) Co (†) d	19	20½
Preferred 50 d	59	63
2nd pref 10 d	9	10
Blumenthal (S)— Inc 7% pref 100	91½	95
Booth Fisheries (†) d	4½	5½
1st pref 100	32	35
Borden Co 100	118	121
Preferred 100	100	102
Borne, Scrymser 100	120	130
Bost Belting pf 100	26	30
Boston Woven Hose & Rub. com 100	80	83
Preferred 100	97	101
Brier Hill Steel (†) d	....	....
Brill (J G) 100	75	77
Preferred 100	....	....
Bristol Brass 25 d	....	12
Brit-Amer Tob £1 d	23½	24½
Ordin bearer £1 d	23½	24½
British Col Fish & Packing 100 r	15½	17
British Empire Steel, com 100	6	6⅞
1st pref 100	60	....
2d pref 100	16½	19
Brown Shoe 100	50	53
Preferred 100	93	96
Brunswick-Balke-Collender pf 100	99	102
Brunswick Term & Ry Sec Co—*See* Steam RRs		
Buckeye Pipe L 50 d	86	87
Bucyrus com 100	36	38
Preferred 100	103	106
Burns Bro 7% pf 100	95	99
Prior pref'ce 100	117	....
Cl A com stk (†)	111	112½
Cl B com stk (†)	24¾	25¾
Bush Terminal 100	65	72
Preferred 100	....	....
Bush Terminal Bldgs, pref 100	91	93
Butterick Co 100	19½	20¼
CaddoCentO & R (†) d	2	2¼
Cal Pack Corp (†) d	79½	80½
Calif Petrol 25 d	20⅛	20¼
Preferred 100	97	98
Calumet & Chic Can & Dock 100	....	....
Cambria Iron 50 d	41	42
Cambria Steel 50 d	89	....
Canada Cement 100 r	84	85
Preferred 100 r	102½	102¾
CanFdys & Forg 100 r	....	....
Preferred 100 r	....	....
Can SS Lines 100 r	15	16
Preferred 100 r	47	49
CanadianCar & F 100 r	....	24
Preferred 100 r	75	77
Can Con Rub 100 r	....	....
Preferred 100 r	....	....
Canad'n Explos. 100	....	....
Preferred 100	....	....
Can Locomotive 100 r	....	....
Preferred 100 r	94	....
Can Woollens 100 r	....	10
Preferred 100 r	....	55
Canton Co v t 100	....	....
Caracas Sugar 50 d	10	12
Carib Syndicate 25 d	3½	3¾
Carriage Fact 100 d	....	....
Preferred 100 r	....	....
Case (J I) Plow Wks Com (no par) d	1	1¾
1st pref 100	....	11½
2d pref 100	....	6
Case (J I) Thresh Mach com 100	....	32
Preferred 100	65	68
Case Lockwood & Brainard Co 100	250	....
Celluloid Co 100	80	90
Preferred 100	108	112
Central Aguirre Sugar Cos 20 d	81½	83½
Central C & C 100	....	75
Preferred 100	....	77
Cen Hud Stbt pf 100	....	....
Cent Leather 100	19⅜	20
Preferred 100	51¾	53
Cent Teresa Sug 10 d	75c	1
Preferred 10 d	2½	....
Century Ribbon Mills com (†) d	30½	31
Preferred 100	93	98
Cert'n-teed Prod (†) d	32¼	34½
1st pref 100	72¾	73
2d pref 100	65	67
Champion Coated Paper 100	125	....
Preferred 100	105	....
Chandler Motor (†) d	53¼	54
Chesebr'gh Mfg 100	220	225
Preferred 100	110	113
Chic Junc Rys & Un St Yd stpd 100	138	....
Preferred 100	89	....
Chic Pneu Tool 100	81¼	82
Chic Ry Equip 25 d	....	32
Preferred 25 d	24	25½
Chic Wilm & Frank Coal com 100	22	....
Preferred 100	75	....
Childs Co 100	158	162
Preferred 100	108	110
Cin Tob Wareh 100	19	25
Cin Un Stk Yds 100	125	135
City Investing 100	65	68
Preferred 100	92	98
Cleve Automob (†) d s	28¼ s	29
Preferred 100 d	.. s	85
Cleve-Cliffs Iron (†) d	45	....
Cleveland Stone 100	90	92
Cluett, Peabody 100	71	72
Preferred 100	103	106
Coca-Cola Co (†) d	78	79
Preferred 100	94	95½
Collins Co 100	....	185
Colo Fuel & Ir 100	30¾	31⅛
Preferred 100	....	105
Colt's Patent Fire Arms M 25 d	25	26
Col Graph Mfg (†) d	¾	⅞
Preferred 100	4	4½
Colum Carbon (†) d	48¼	49
Com Solvents A (†) d	31	34
Class B (†)	23	25
Comput-Tabulat & Recording Co (†) d	74	75
Congoleum Co (†) d	103½	105
Preferred 100	97	98½
Conley Tin Foil (†) d	12	15
Consol Car Heat 100	36	40
Cons Cigar Corp (†) d	22	23
Preferred 100	63¼	72
ConsCoal of St L 100	....	75
Consol Distrib (†) d	....	½
Cons Ice (Pittsb) 50 d	....	5½
Preferred 50 d	19	....
Consol Textile (†) d	7¼	8
Cons Coal of Md 100	84½	86
Consumers Co 100	4½	5½
Preferred 100	58½	59½
Continental Can (†) d	48⅞	49
Preferred 100	..	108
Continental Mot 10 d	7⅜	7¾
Continental Oil 25 d	33	34
Corn Prod Refg 100	127½	128
Preferred 100	117	120
Cosden & Co com (†) d	30⅞	31
Preferred new 100	90	93
Cramp (Wm) & Sons Sh & E Bld 100	55	59
Crescent Pipe L 50 d	18	18½
Crex Carpet 100	21¾	30
Crock-Wheeler 100	....	40
Preferred 100	....	80
Crucible Steel 100	67	67¼
Preferred 100	87½	89
Cuba Cane Sugar (†) d	12	12⅛
Preferred 100	43¼	44
Cuban-Am Sug 10 d	28¼	28½
Preferred 100	94	96
Cuban Dominican Sugar com (†) d	5½	5¾
Preferred 100	34	35
Cudahy Pack 100	51	54
Cumberl Pipe L 100	107	112
Cushman's Sons (†) d	40	43
7% pref 100	97	100
8% pref (†) d	98	101
Cuyamel Fruit (†) d	64½	65¼
D H Holmes Ltd 100	227	....
Davis C & C 100	71	75
Davison Chem (†) d	52¼	52½
Devoe & Raynolds Inc 1st pref 100	....	95½
Deere & Co pref 100	61	62
D L & W Coal 50 d	85	86½
Det & Clev Nav 50 d	70	....
Diamond Match 100	108½	....
Dixon (J) Cruc 100	135	140
Dodge Mfg pref 100	88	95
Dominion Bdge 100 r	64	....
Dom Coal pref 100 r	....	84
Dominion Glass 100 r	96¼	97
Preferred 100 r	104½	....
Dom I & S pref 100 r	76	....
DomStCorp com 100 r	....	....
Preferred 100 r	....	74¾
Douglas Pectin (†) dx	12¼	13
duPont (E I) de N & Co com 100	131¼	132
Deben stock 100	83⅞	85
Durham Hosiery 50	....	22
Preferred 100	....	80
Eagle Lock 25 d	75	78
Eastern Mfg 5 d	7½	8
Preferred 100	57	60
Eastern Steel 100	12	13
1st preferred 100	38	45
Eastman Kodak (†) dx	106	107
Preferred 100 z	108½	109½
Eaton Axle & Sp (†) d	24	25¼
Edm's & Jones Corp t d	35	35⅝
Preferred 100	90	95
Elsenlohr (Otto) & Bro 100	60	62
Preferred 100	....	....
Elec Bd & Sh pf 100	96	97
Elec Stor Batt (†) d	61	61½
Elgin N Watch 25 d	46½	48
Elk H Coal Corp 50 d	13⅞	15
Preferred 50 d	30	35
Ely Walker Dry Goods 25 d	21	21¼
1st preferred 100	....	101½
2d preferred 100	82½	....
Emerson-Brant 100	1½	2
Preferred 100	6	10
Endicott-Johnson 50 d	68	69
Preferred 100	114	114½
Eureka Pipe L 100	101	103
Exch Buff Corp (†) d	20	22
Fair (The) (Chic) Common (†) n	30	50
Preferred 100	101¼	101¾
Fairbanks Co 25 d	7	10
1st preferred 100	25	35
2d preferred 100	10	20
Fajardo Sugar 100	95	98
Famous Players-Lasky Corp (†) d	77	77¼
Preferred 100	87½	90½
Fay & Egan com 100	55	70
Preferred 100	75	90
Federal Sug Refg 100	63	67
Preferred 100	90	105
5th Ave Bus v t c (†) d	8⅛	8¼
Firestone T & Rub 10 d	64	68
6% preferred 100	....	93
7% preferred 100	83	87
Fisher Body (†) d	175	180
Preferred 100	....	....
Fish B'dy Ohio pf 100	98½	99½
Fisk Rubber com 25 d	8½	9
Preferred 100	....	....
Fleishmann Co (†) d	43¾	44
Preferred 100	112	....
Ford Mot of Canada d	414	....
Foundation Co (†) d	71	72¼
Preferred (†) d	90	96
Franklin (HH) Mfg	25	28
Preferred 100	85	88
Freeport Tex Co (†) d	14⅞	15
Galena-Sig Oil 100	60	62
Pref (old) 100	113	115
Pref (new) 100	105	108
Gardner Motors (†) d	7¾	8¼
Gen Am Tank Car (†) d	46	47
1st preferred 100	94½	97
Gen Asph com 100	34⅜	35⅛
Preferred 100	67¼	69
Gen Baking (†) d	82	85
Preferred (†) d	106	....
Gen Cig com 100	83½	84
Preferred 100	106	108¾
Deb pref 100	105	107
General Electric 100	178	180
Special 6% stk 10 d	11¼	11¾
Gen Fireproof'g (†) d	13	....
Preferred 100	90	91
Gen Motors (no par) d	15½	15⅝
Preferred 100	81	84
Deb 6% stk 100	81½	82¼
Deb 7% stk 100	96	98
Gen Petrol 25 d	31¾	32
Preferred 25 d	23	....
Gen Ry Signal 100	45	50
Preferred 100	74	77
General Refract (†) i	49	49⅞
Gen Tire & Rub 50 d	....	170
Preferred 100	....	98
Gillette Saf Raz (†) d	245	246
Gilliland Oil pf 100	....	.. ..
Gimbel Bros (†) d	46	48
Preferred 100	97	99
Glen Alden Coal (†) d	70	70½
Glidden Co (no par) d	7	8½
Globe-Wernicke 100	85	92
Preferred 100	90	95
Godch'x Sug Inc (†) d	5	11
Preferred 100 d	70	78
Goldwyn Pict (†) d	18	20
Goodrich (B F) (†) d	25	26
Preferred 100	81	81⅞
Goodyear Tire & Rubber com 100	10¼	10½
Preferred 100	45½	47
Prior pref 100	92	94
Goodyear T & R of Canada pref 100	....	83
Gorham Mfg pf 100	35	....
Grasselli Chem 100	....	124
Preferred 100	100	102½
Gray & Davis (†) d	9¼	10¼
Gray & Dudley 100	85	90
Preferred	95	100
Gt A & P Tea pf 100	106	109
Great Lakes Tow 100	48	60
Preferred 100	80	88
Great Nor Pap 100	170	177
Great West Sug 25 d	73	76
Preferred 100	104	105
Guantanamo Sug (†) d	6⅜	6½
Preferred 100	....	93

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. l Par value $100. n Nominal. o Price *per cent* of par.
r Canadian price. s Sale price. t New stock u Ex stock dividend. v Assessment paid. y Ex rights. † Without par value.

Stocks.	Par	Bid.	Ask.
		Per	share.
Gulf Oil (new)	25 d	50¼	51
Gulf States St'l	100	87⅛	87½
1st pref tr ctf	100	100	104
Habishaw Electric Cable	(†) d	⅛	½
Hale & Kilburn	100	----	----
Preferred	100	----	----
HallSwitch&Sig	100	1	2½
Preferred	100	----	8½
Hamil-Br Shoe	25 d	47½	50
Hanna (M A) 1st preferred	100	94¼	97
Harb-Walk Ref	100	115½	----
Preferred	100	102½	----
Hartman Corp	100	85	87
Hart, Schaffner & Marx	100	115	116
Preferred	100	116	120
Hask&Bark Car	(†)	----	----
Havana Tob	100	----	----
Preferred	100	----	----
Hawaiian Com & Sugar	25 d	43	----
Hayes Wheel	(†) d	37¼	38
Helme (GW) Co New common	25 d	50	53
Preferred	100	110	115
Hendee Mfg	100	18	18⅛
Preferred	100	81	85
Hercules Powder	100	104	108
Preferred	100	102	104
Herr-H MarSafe	100	50	----
Heywood-Wakefiled Co	100	119	----
Preferred	100	103	106½
Hock Val Prod	10 d	----	----
Holly Sug Co	(†) d	24	28
Preferred	100	70	76
Holyoke Wat Po.	100	440	----
Hood Rubber	(†) d	55	56
Hooven Owens & Rentschler pf	100	85	95
Household Prod.	(†) d	31⅞	32¼
Houston Oil ctfs	100	51	52
Preferred ctfs	100	82	----
Div oblig	F&A d	----	----
Howe Scale pf	100	86	89
Hudson Mot Car	(†) d	26⅞	27
Humble Oil & R	25 d	30	30½
Hupp Motor	10 d	20¼	21
Hutch Sug Plta	25 d	12	12½
Hydraulic Pr Br	100	4	4⅛
Preferred	100	51	----
Hydraulic Steel	(†) d	1⅝	1¾
Preferred	100	11	13¾
Illinois Brick	100	75	76
Illinois Pipe L	100	158	159
Imperial Oil	25 d	97½	98½
Imperial Tob of Canada com	5 d	----	----
Imperial Tobacco of G B & I	d	16	17
Indepen Brew'g	50 d	---- s	4
Preferred	50 d	10	10½
Indep Oil & Gas	† d	4½	5
Independ Whse.	100	----	----
Indiahoma Refg	5 d	4	4¼
Indiana Pipe L	50 d	96	97
Indian Ref com	10 d	---- s	5¼
Preferred	100	----	----
Ingersoll-Rand	100	125	130
Preferred	100	100	105
Inland Steel	25 d	34¼	34½
Preferred	100	101⅛	103½
Intercont Rub	100	3⅜	5
Int Agr Cor com	100	3⅛	3½
Preferred	100	10	12½
Inter Button Hole Sew Machine	10 d	----	----
Int Cement Corp	(†) d	37	37½
Int Cigar Mach	100	50	58
Int Combust Eng	(†) d	23	23¼
Int Educational Publish'g com	50 d	10c	60c
Preferred	50 d	4	6
Int Harvester	100	75	76
Preferred	100	106¼	107½
Int Mer Marine	100	6¾	7
Preferred	100	24½	24¾
Inter Nickel	25 d	12⅝	13⅛
Preferred	100	78	79½
Inter Paper	100	34½	35
Preferred	100	85	110
Pref stamped	100	66½	69
Internat Petrol.	(†) d	15	15¼
Inter Salt	100	80	86
Internat Shoe	(†) d	72	74
Preferred	100	115¾	117½
Inter Silver	100	55	----
Preferred	100	103	108
Int Text Book	100	66	68½
Intertype Corp.	(†) x	33	34
Invincible Oil	50 d	9⅛	9¼
Iron Prod Corp.	(†) d	43	44
Certifs of deposit	d	41½	43
Preferred	100	----	105
Iron Steambt Co.	10 d	2	8
Isl'd Oil & Trans	10 d	¼	⅜
J R Montgomery	100	----	95
Preferred	100	100	----
Jewel Tea	100	18½	19
Preferred	100	69½	72
Johnson Tin Foil & Metal	100	80	90
Jones Bros Tea	100	57	57¼
Jones & Laughlin Steel 7% pf	100	109½	111
Juncos Cent Sug	100	90	110
K C Stk Yds of Me Common	100 x	71	73½
Preferred	100 x	68½	70
Kans & Gulf Co.	10 d	¼	⅝
Kayser (Jul)&Co	(†) d	40¼	41½
1st preferred	(†) d	99½	101½
Kelly-Springfield Tire com	25 d	34	34½
8% preferred	100	90	96
6% cum pref	100	80	87
Kelsey Wheel	100	----	95
Preferred	100	97	104
Kentucky Wag	100	----	9
Keyst Tire & R	10 d	4⅞	5
Kinney (G R)	(†) d	56½	58
Preferred	100	91	98
Kirby Lumber	100	188	191
Preferred	100	78	82
Kresge (S S) Co.	100	215	220
Preferred	100	109½	114
Kress (SH)& Co	100	110	160
Preferred	100	106	----
Lake Sup Corp	100	5¼	5½
Lake of the Woods Milling	100 r	162	----
Preferred	100 r	----	118½
Landers, Frary & Clark	25 d	48½	50
Lanst Monotype	100	73	74½
Laurentide Co.	100 r	96⅞	97¼
Lee Rub & Tire	(†) d	19½	20⅛
Leh Coal & Nav.	50 d	66¾	67
Lehigh Val Coal Sales	50 d	79	81
Leh & Wilkes-Barre Coal	50 d	190	----
Libbey-Owens Sheet Glass	25 d	122	128
Preferred	100 x	102¼	104
Libby, McNeil & Libby	10 d	7¾	8
Liberty Mills	100	75	80
Library Bureau	100	85	----
Preferred	100	98	103
Lig&MyersTob.	100	200	208½
Common B	100	190	205
Preferred	100	114	116¼
Liggett's Internat— Common	100	75	----
Preferred	50 d	51	53
Lima Locom	(†) d	66⅜	66¾
7% pref	100	----	----
Lindsay Light	10 d	3½	4
Preferred	100	7¾	8
Lit Brothers	10 d	20½	21
Loew's Inc	(†) d	17⅛	17½
Loft Inc	(†) d	6⅛	6¼
Loose Wiles Bis.	100	58	58¼
1st pref	100	106	120
2d pref	100	101¼	110
Lord & Taylor	100	52	62
1st pref	100	83	90
2d pref	100	130	----
Lorillard (P)	100	158	159½
Preferred	100	113	114½
Lukens Steel	50 d	10	20
MacAndrews & Forbes	100	130	133
Preferred	100	94	98
Mackay Cos	100	110	115
Preferred	100	65¼	67
Mack Trucks Inc(†)	d	80⅛	81
1st preferred	100	93⅛	98
2d preferred	100	84	85
Macy (R H)	(†) d	62	63
Preferred	100	112	113¾
Magnolia Petrol.	100	132	135
Mallison (H. R.)	(†) d	25¼	25½
Preferred	100	78	83
Manati Sugar	100	49¾	50¾
Preferred	100	73	79
Manhat El Sup.	(†) d	42	44¾
Manhat Shirt	25 d	44	44½
Preferred	100	110	117
Maple Leaf Mill	100 r	----	55
Preferred	100 r	----	81
Maracaibo Oil Exploration	(†) d	18⅛	19½
Marland Oil	(†) d	30	80⅛
Marlin-Rockwell Corp v t c	(†) d	7	10
Martin-ParryCor(†)	d	31¼	31¾
Mason Tire & R.(†)	d	1¾	2¼
Preferred	100	15	20
Mathi's'n Alkali	50 d	45	46
Maxwell-Mot A	100	44	44⅝
Class B (no par)	d	13⅜	13⅞
May (The) Dept StoresCo com	50 d	78	79
Preferred	100	110	120
McCrory Stores (†)	d	54	58
Non vot cmel B (†)	d	53	57
Pref with war.	100	110	----
Without warr	100	95	100
Mengel Co	100	25	27
Merc Stores	100	225	250
Merg Linotype	100	155	159¾
Mex Eagle Oil	5 d	5½	6½
Mexican Petrol.	100	195	250
Preferred	100	90	110
Mex SeaboardOil(†)	d	9¾	10
Vot tr cfts	(†) d	9½	9⅞
Mich Limest&Ch	25 d	23	25
Preferred	25 d	23	25
Mid States Oil	10 d	5¾	5⅞
Midvale Co	(†) d	---- s	17
Midvale St & Ord	50 d	28¼	28⅝
Miller Rubber	100	----	69
Preferred	100	95	98
Mitchell Motors (†)	d	----	50c.
Mohawk Rubb.	100	----	8
Preferred	100	40	50
Moline Plow 1st pref	100	----	----
Montgomery Ward Co, common	(†) d	21⅜	21⅝
Preferred	100	109¾	112
Class A	(†) d	97	98
Moon Motor Car(†)	d	24½	25
Morris (Philip)	10 d	14½	16
Morse Twist Drill & Machinery	50 d	140	----
Mountain Prod	10 d	14	14¼
Mullins Body	(†) d	17⅜	19
Preferred	100	----	90¼
Nash Motor(no par)	d	92	95
Pref Class A	100	97½	98
Nash Wareh & El	100	10	25
Nat Acme Co.	50 d	10¼	11½
Nat Biscuit	25 d	45⅛	46
Preferred	100	118	121
Nat Candy	100	71¼	75
1st pref	100	103½	----
2d pref	100	96½	98½
Nat Cloak & Suit	100	52½	55
Preferred	100	90½	93
Nat Conduit&C	(†) d	¼	½
Nat Dept Stores	(†) d	38	40
1st pref	100	90½	92⅛
Nat Enam&Stpg	100	65¼	65⅝
Preferred	100	96	100
Nat Fire Proofg	50 d	7¾	8
Preferred	50 d	18¾	19
Nat Fuel Gas		76	79
Nat Lead	100	128	129¼
Preferred	100	112	113½
Nat Leather	10 d	4½	5½
Nat Ref com	25 d	36	40
Preferred	100	----	130
Nat Sugar Refg.	100	94	97
Nat Supply Co.	50	58	60
Preferred	100	102	104
Nat'l Transit.	12.50 d	24	24½
Natomas Co of Cal preferred	100	1⅞	----
New Departure Mfg pref	100	105	110
New England Spun Silk pref	100	103	107
N J Zinc	100	150	152
New Mexico & Arizona Land	1 d	3¼	4
NewNiqueroSug	100	95	100
N Y Air Brake	(†) d	35	35½
Class A stock	(†) d	47½	48⅞
N Y Canners, Inc	(†) d	27	28
7% cum pref	100	86	92
N Y Dock	100	16½	18
Preferred	100	42	46
N Y Shipbldg	(†) d	8	9⅞
N Y Transit	100	97	100
Nicholson File	100	183	----
Niles-Bem-P'd	100	27	30
Preferred	100	75	81
Nor & W Stboat	100	210	----
North Amer Co	10 d	22	22¼
Rights	d	8	----
Preferred	50 d	43½	44½
N. A. Pulp & Pap.	† dn	1	2
North & Judd	25 d	46	48
Northern Pipe L	100	104	105
Nova Sc St & C	100	----	20½
Nunnally Co	(†) d	8	8½
Ogilvie Fl Mills	100 r	275	282
Preferred	100 r	----	117
Ohio Body & Bl.	(†) d	4½	5
Ohio Brass, pf	100	85	90
Class B	(†) d	72¼	73
Ohio Fuel Oil	1 d	11½	12
Ohio Leather	100	----	----
Preferred	100	----	----
Ohio Oil, new	25 d	55½	57
Okla Prod & Ref	5 d	1¾	1⅞
Old Domin SS	100	370	----
Onyx Hosiery	(†) d	32	35
Preferred	100	87	95
Orpheum Circuit	d	17	17⅜
Preferred	100	91	92
Otis Elevator	100	119¼	123½
Preferred	100	98	100
Otis Steel	(†) d	8¾	9
1st preferred	100	47½	51
Owens Bottle	25 d	44½	46
Preferred	100	107⅞	109
Pac Coast Co	100	----	----
1st pref	100	----	----
2d pref	100	----	----
Pacific Develop	(†) d	⅜	¾
Pacific Mail SS	100	8	9
Pacific Oil (no par)	d	34	34⅛
Packard Motor	10 d	13	13¼
Preferred	100 x	92¼	95
Paige-Det Mot	10 d	23	23¼
Pairpont Corp.	100	160	----
Pan Am Petrol & Trans com	50 d	61⅞	62
Com class B	50 d	59⅞	60
Panhandle P. & R	† d	1⅛	3½
Preferred	100	----	50
Paragon Refg	25 d	5	7
Preferred	100	----	70
Parish&Bingham	† d	12	13
Parke, Davis Co.	25 d	77½	78½
PeckStow&Wilc.	25 d	31	33
Peerless Trk& M	50 d	38⅞	39¼
PennCoal&Coke.	50 d	37¼	37¾
Penn Salt Mfg	50 d	86	86¾
PennSeab'sSteel	(†) d	3	3⅞
Penn Traffic	2½ d	2	2½
Penn-Mex Fuel	25 d	11	13
Penney (JC) pref	100	102	----
Pettib Mulliken	100	----	----
1st preferred	100	----	----
2d pref	100	----	----
Phelps-Dodge	100	150	160
Phila Insul Wire	(†) d	42	45
Phillip.-J Corp	(†) d	61	62
Preferred	100	87½	90
Phillips Petrol	(†) d	24¼	24⅝
Phoenix Hosiery	5 d	29½	31
Preferred	100	87½	90
Pierce-Arrow Mot Car Corp(no par)	d	9½	10¼
Preferred	100	24½	25
Prior pref	(†) d	64	67
Pierce Oil Corp.	25 d	2¼	2½
Preferred	100	21	26
Pigg Wigg Corp.	(†) d	----	----
Preferred	100 d	----	----
Pittsb Brewing	50 d	2	2¼
Preferred	50 d	5	5½
Pitts Coal (Pa)	100	64½	65¾
Preferred	100	99	100
Pittsb Oil & Gas	5 d	----	7
Pittsb Pl Glass	100	184½	----
Pitts Rolls, pref	100	85	95
Pittsb Steel pf	100	93	96
PlimptonMfgCo	100	112	----
Por RicanA Tob	100	68	74
Scrip	d	75	----
Postum Cereal	(†) d	51	52½
Preferred	100	105	114
Pow Corp N Y pf		96	98
Prairie Oil&Gas	100	178	180
Prairie Pipe L.	100	102½	103½
Pratt&Whit pf.	100	----	85
PressedSteelCar	100	56¼	57¼
Preferred	100	89	91
Proc & Gamble	20 d	132	133
Preferred	100	155	161
6% preferred	100	106	107
Prod & Ref Corp.	50 d	26¼	26⅝
Preferred	50 d	40	41
Pullman Co	100	118⅝	118⅞
Punta Alegre Sug	50 d	51¼	52
Pure Oil Co	25 d	18¼	18½
Preferred	100	68	68½
8% preferred	100	87	90
Quaker Oats	100	200	210
Preferred	100	98½	99
Ry Steel-Spring	100	106¼	107¾
Preferred	100	110	118
Rainier MotCorp(†)	d	----	----
Preferred	100	----	----
Reece Button-Hole Machine	10 d	15	16
ReeceFold Mach	10 d	3¼	4
Reis(Robt)&Co	(†) d	13	15
1st preferred	100	65	68
Remington Typew- Common	100	32	35
1st pref	100	90	96
1st pf ser B	100	----	----
2d pref	100	93½	98
Reo Motor Car	10 d	17¾	17⅞
Replogle Steel	(†) d	13¼	13½
Repub I & Steel.	100	48	48¼
Preferred	100	92¾	93¼
Reynolds Spring	(†) d	20¾	21
Reynolds (R J) Tobacco	25 d	----	----
B Common	25 d	66½	67
Preferred	100	114½	115½
Rocky Mt Fuel	100	2½	5
Preferred	100	3½	7½
Rome Brass&C	100	125	----
Rome Mfg	100	100	----
Royal Bak Pow	100	123	127
Preferred	100	98	99½
Royal DutchCoNY	d	45⅜	46
Saco-Lowell Shops Common	100	99	101
Preferred	100	101	103
2d Preferred	100	100	102
Safety CarH&L	100	85	87
St L Car Co pf	100	25	30
St L Cot Comp	100	40	----
St L Rocky Mt & Pacific Co	100	31	35
Preferred	100	55	63
SantaCecilia Sug	(†) d	2	2½
Preferred	100	9	13
Sapulpa Refg	5 d	1⅞	2
Savage Arms	100	31	31¾
Sav Riv Lum pf	100	5	7
Savan'h Sug com	(†) d	55	59
Preferred	100	79½	81½
Schulte Retail St	(†) d	94¼	95
Preferred	100	113½	115
Scovill Mfg	100	----	----
Sears, Roebuck & Co com	100	81	82
Preferred	100	104	108⅞
Seiberling Rubb.	(†) d	3¼	4¼
Preferred	100	35	40
Shaff O & R. pf.	100	----	65
Sharon Steel Hp.	50 d	12	13
Shell Transp&Tr	£2 d	31¼	32¼
Shell Union Oil.	(†) d	17⅛	17⅜
Preferred	100	91½	93
Sherw-Williams	25 d	29	29¼
Preferred	100	100⅜	100¾
Sher-Wms Can.	100 r	----	110½
Preferred	100 r	100½	101½
Shredded Wheat	100 r	142	----
Simmons Co	(†) d	26	26¼
Preferred	100	----	97
Simms Petrol Co	10 d	7⅛	7⅜
Sinclair Cons Oil	(†) d	21	21⅛
Preferred	100	83	85
Singer Mfg	100	112	113
Singer Mfg Ltd	£1 d	2	2½
Skelly Oil	25 d	12¼	12⅜
Sloss-Sheff S&I.	100	48½	50
Preferred	100	75	82
Smyth Mfg Co.	100	240	----
Solar Refining.	100	170	180
Southeast Exp.	100	95	97
Southern Pipe L	100	96	97
Sou States Oil	10 d	12	13
South Penn Oil.	100	112	115
So Porto Rico Sug	100	42	44
Preferred	100	92	101
S'west Pa P L.	100	82	83
Spalding (AG)&Bro 1st preferred	100	----	----
Spicer Mfg Co	(†) d	16½	18
Preferred	100	90	92
Stafford Co pf	100	90	100
Stand Milling	100	66¼	78
Preferred	100	85	91

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex stock dividend. x Ex dividend. y Ex rights. † Without par value.

Stocks.	Par	Bid.	Ask.
		Per	share.
Stand Oil (Cal)	25 d	51	51½
Stand Oil (Ind)	25 d	53¼	53¾
Stand Oil (Kan)	25 d	41	42
Stand Oil (Ky)	25 d	88	90
Stand Oil (Neb)	100	215	225
Stand Oil of N J	25 d	32¾	33¼
Preferred	100	115¼	117½
Stand Oil of N Y	25 d	39⅛	39¼
Stand Oil (Ohio)	10	280	288
Preferred	100	116	117
Stand Sanit Mfg	25 s	80¾	----
Preferred	100	----	----
Standard Screw	100	----	155
Preferred A	100	105	----
Standard Text Prod			
Common	100	----	30½
Preferred A	100	76½	78
Preferred B	100	69	70
Stanley Works	25 d	66¼	68
Preferred	25 d	27½	28½
Steel Co of Can	100 r	67¼	68
Preferred	100 r	100	100½
Steel & Tube pf	100	111	----
Sterling Prod	(†) d	55⅛	55½
Stern Bros pref	100	114	116
Stetson (J B)	(†) d	90	95
Preferred	25 d	37	40
Stew-War Speed	(†) d	91¼	91½
Stromberg-Calrs	25 d	42	46
Stromberg Carb	(†) d	71	71½
StudebakerCorp	100	106¼	106⅞
Preferred	100	118¼	118¾
Stutz Motor Car	(†) d	15	15½
Submarine Boat	(†) d	9⅛	9⅜
Sugar Estates			
Oriente pref		85	90
Superior Oil	(†) d	2⅝	3
Superior Steel	100	30	31
First pref	100	97½	----
Swan & Finch	100	32	34
Sweets Co of Am	10 d	1⅛	1¼
Swift & Co	100	102½	103
Swift Internat	15 d	19½	20
Swinehart T & R	100	16	21
Preferred	100	40	50
Texas Company	25 d	42⅛	42¼
TexPacCoal&Oil	10 d	8⅛	8¼
Texas Gulf Sulp	10 d	58¼	58½
Textile Bank'g	100	150	----
Tide Water Oil	100	101½	103½
Timk-Det Axle	10 d	8⅛	8½
Preferred	100	----	----
Timken R Bear	(†) d	38½	39
Tobacco Prod	100	54½	55
Preferred	100	100	100¾
Class A	100	82	83½
Torrington Co	25 d	44½	46
Transcont'l Oil	(†) d	4½	4¼
Transue & Williams			
Steel Forg	(†) d	30¼	33
Troy Fdy & M	25 d	----	----
Preferred	100	----	----
Trumbull Steel	25 d	17⅝	19½
Preferred	100	93	94½
Truscon Steel	10 d	----	----
Preferred	10 d	----	----
Underw Typew	25 d	39¼	40
Preferred	100 x	112	----
Un B & P Corp	100	64	67
Un Carb & Carb	(†) d	56½	57
Union Oil of Cal	100	102	102⅜
Union Oil			
Associates	25 d	43⅛	43½
Un St Yds So Om	100	102	104
Union Tank Car	100	87	88
Preferred	100	105	108½
Untd Alloy Steel	(†) d	32½	33½
Untd Bak com	(†) d	26	28
Preferred	100	79	82
United Cigar Stores			
of Amer com	100	185	200
Preferred	100	100	114
United Drug	100	78	79⅜
First pref	50 d	46½	47½
UnitedDyewood	100	44	47
Preferred	100	----	95
Un Eng & Fdy	100	154	158
Preferred	100	107	109
United Fruit	100	170½	172½
Untd Pap Board	100	15¼	17½
Preferred	100	50	75
United Retail Stores			
Class A	(†) d	77	77½
UntdSh Mach Cor	25 d	36	36½
Preferred	25 d	25½	25⅞
U S Bob & Shut	100	52	55
Preferred	100	104	----
U S Can. com	(†) d	43¾	45
Preferred	100	----	105
USCast I P & Fdy	100 d	29¼	29½
Preferred	100 x	72	74
U S Envelope	100	146	150
Preferred	100	110	113½
U S Express	100	3¼	6
U S Finishing	100	85	90
Preferred	100	90	94
U S Food Prod	100	5	5½
U S Glass	25 d	24	----
U S Hoffman Ma-			
chinery	(†) d	17¼	18
U S Ind Alcohol	100	53½	53¾
Preferred	100	96	100
U S Play Card	20 d	92	93½
U S Print & Litho—			
Common	100	52	58
First pref	100	94	98
Second pref	100	----	70
US Realty & Imp	100	94¾	95¼
7% pref	100	100¼	101
U S Rubber	100	43	43½
First pref	100	96	97
U S Sm Ref & Min	50 d	25½	26¼
Preferred	50	41½	42⅛
U S Stamping	100	----	k 110
U S Steel Corp	100	92⅞	93⅛
Preferred	100	116⅞	117¼
U S Tobacco	(†)	50	54
Preferred	100	105¼	107¼
Univ Leaf Tob	100	----	90
Preferred	100	----	91
Vacuum Oil	25 d	44⅛	44⅞
Vanadium Corp	(†) d	32¾	33
Vandalia Coal	100	1	5
Preferred	100	10	17
Van Raalte Co	(†) d	35	37
First pref	100	85	90⅛
Victor Talk M	100	----	----
Va-Caro Chem	(†) d	12½	13
Non-vot Cl B	(†) d	6½	7⅛
Preferred	100	34	35
Va Iron, C & C	100	55	59
Preferred	100	80	100
V Vivaudou, Inc	(†) d	19	19¼
Vulcan Detin'g	100	8	10
Com class A	100	----	----
Preferred	100	66	70
7% pref cl A	100	----	----
Waldorf System	(†) d	17⅝	17⅞
Waltham Watch &			
Clock Class B	(†) d	8½	9
Prior pref	100	66	70
Pref	100	18	19
Ward Bak. com	100	97	102
Preferred	100	100	102
Warwick I & St	10 d	8	9
Washburn Wire	100	106	112
Preferred	100	115	----
Washington Oil	10 d	23	25
Wash Market	50 d	42	----
Weber & Heilbr	(†)	14¼	15¾
Wells Fargo & Co	100	36	37
Welsb'ch Cocom	100 n	50	55
West India Sugar			
Finan	100	----	----
Preferred	100	25	30
Western Elec pf	100	115	116
Westing Air Br'ke	50 d	81	83
West'hse El & Mf	50 d	59⅛	59½
First pref	50 d	73	74
Westmor'd Coal	50 d	66	68
W Va Pulp & Pap	(†) d	52	55
Wheeling Mold &			
Fdy. com	(†) d	----	k 11
Preferred	100 d	----	55
Wheel Steel Corp	100 d	44½	45½
Preferred A	100	----	110½
Preferred B	100	----	126
White Eagle Oil			
& Refining	(†) d	22¾	23
White Motor	50 d	51⅛	51½
White Oil	(†) d	1⅝	1½
Wickwire Spencer			
Steel Corp	5 d	7½	7¾
1st pref	100	----	----
Willys-Overland	25 d	7⅛	7¼
Preferred	100 d	70	70¾
Wilson & Co	(†) d	24½	26
Preferred	100	66½	----
Winch-Simmons Co			
Common	100	30	35
Preferred	100	68	72
Winchester Co	100	30	32
First pref	100	65	70
Second pref	100	30	32
Woods Mfg	100 r	----	55
Preferred	100 r	75	78
Woodward Iron	100	36	40
Preferred	100	75	----
Woolw'th (FW)	100	246¾	248
Worthington Pump			
& Mach	100	29½	29¾
Pref A	100	----	83
Pref B	100	60	67
Wright Aeron	(†) d	9¼	10
Yale & Towne	25 d	62	63¼
Young (J S) Co	100	104	109
Preferred	100	105	108
Youngstown Sheet			
& Tube	(†) d	66⅛	67½
Preferred	100	102	105

b Assessment paid. *d* Price per share, not per cent. *k* Last Sale. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex cash and stock dividend. *v* Ex stock dividend. *x* Ex dividend. *y* Ex rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 14			
2s Pan Can Nov 1938 Q-F	104¼	104½	---
3s Panama Canal 1961 Q-M	93½	---	---
3s Conversions 1946-47 Q-J	92	95	---
U S Ctfs of Indebtedness	3.75	4 25%	---
U S Treasury notes	*b* 4.65	4.30%	---
Instrumentalities of U S Gov't—			
Fed F'm L 4½s '37 M&N	98¼	99¼	---
Fed F'm L'n 5s '41 M&N	101¾	102¼	---
Fed Land Bk 4½s '42 M&N	99	99½	---
Farm Loan bonds issued by	—		
First Jt Stk Ld Bk, Chic			
5s 1952 M&N	101	102	---
U. S. Possessions—See Foreign Govt. p.			49
ALABAMA			
4½s Renewal 1950 J&J	----	----	4.60
4½s Road 1923-1931	----	----	4.70
4s renewal Cl C 1956 J&J	----	----	4.50
3½s renewal Jan 1956 J&J	----	----	4.50
Birmingham—			
7s June 6 1931 J&D6	----	---	5.25
5½s March 1 1927 M&S	----	----	5.10
5s School Apr 1 1950 A&O	----	----	4.90
5s School 1934 J&J	----	---	5
5s Fund Sep 20 '41 M&S	----	----	4.90
Jefferson Co—5s 1949	----	----	5
4½s July 1 1931 J&J	----	---	5
4½s Hospital 1963 J&J	----	----	4.90
Mobile—5s School '43 J&D	---	----	4.90
5s Sewer Nov 1 1942 M&N	----	----	4.90
5s Dock Nov 1 1947 M&N	---	---	4.90
5s Refunding 1949 M&S	---	---	4.90
4½s Refunding 1947 A&O	----	---	4.90
4½s Water & Sew '39 J&J	----	---	4.90
Mobile Co 5s ref 1928 M&S	----	----	5
5s Road Feb 1932 F&A	---	---	5
5s Nov 1 1947 M&N	----	----	5
4s C H & Jail 1926 J&J	----	---	5
Montgomery—5s 1924 J&J	----	----	5
6s Jan 1 1951 J&J	----	----	5.20
5s Funding 1940 J&J	----	----	5
5s Nov 1 1950 M&N	----	----	5
4½s Water 1928 A&O	----	----	5
4½s Sch W W & Sew '44 J&J	----	----	5
Montgom'y Co—5s '35 A&O	----	----	5.10
Selma 5s 1927 opt 1910 M&N	----	----	5.35
Sumter Co 5s 1950 F&A	----	----	5.25
ARIZONA			
4½s ref Apr '38 op '28 J&J 15	----	----	4.45
Maricopa County S D No 1			
6s March 1933 Mar	----	----	5
6s Highway '47-'51 J&J 15	----	----	5.10
Phoenix—4½s '50 op '30 J&J	----	----	5
6s Jan 1 1946 J&J	----	----	5
5s School March 1933	----	----	5
5s Jan 1 1954 opt 1934 J&J	----	----	5
5s W W 1924-1950 J&J	----	----	5
Prescott—5s 1948 J&J	----	----	5.15
Tucson—5s Water 1950 J&J	----	----	4.85
4½s W Mar 10 '38 M&S	10	----	----	4.80
ARKANSAS			
Fort Smith—5s 1926 A&O	----	----	7
5s W W 1924 1926 M&N	----	----	7
St Francis Lev D 6s '47 J&J	*b* 5.50	to 5.25	%
5½s 1945 1964 J&J	*b* 5.50	to 5.25	%
5½s 1950-1969 J&J	*b* 5.50	to 5.25	%
5s 1949 opt 1929 J&J	*b* 5.50	to 5.25	%
CALIFORNIA			
5½s Highway '27-'37 J&J 3	*b* 4.50	to 4.30	%
4½s Univ Bldg Jan 5 '24 65 J&J	*b* 4.40	to 4.25	%
4½s Highway 1936 48 J&J 3	*b* 4.40	to 4.25	%
4s Harb Imp 1985 op '50 J&J	----	----	4.25
4s Highw July 3 '24 '61 J&J	*b* 4.35	to 4.25	%
Alameda—4s '23 to '41 J&D	*b* 4.60	to 4.50	%
4½s Mun Imp '24-'48 A&O	*b* 4.60	to 4.50	%
Bakersfield 5s 1923-52 A&O	----	----	4.60
Berkley 5s 1942-1951 J&J	----	----	4.55
5s School 1924-1955 J&J	----	----	4.55
Los Ang—4½s 1924-51 J&D	----	----	4.50
4s Wann 1923 to '45 M&N	----	----	4.50
3½s Water '23 to '41 A&O	----	----	4.50
4½s Sch 1924 to '44 J&D	----	----	4.50
5s Munic 1926 '61 F&A	----	----	4.50
5½s Harb Imp '23-'61 M&N	----	----	4.60
Los Angeles City S D—			
5½s Nov 1923 34 M&N	*b* 4.85	to 4.60	%
5½s Nov 1935-60 M&N	*b* 4.85	to 4.60	%
Los Ang Co 4½s '24 '49 F&A	*b* 4.50	to 4.40	%
Oakland—5½s '24 '43 F&A	*b* 4.50	to 4.45	%
4½s Mun Imp '24-'43 F&A	*b* 4.50	to 4.45	%
4½s Sch&c June 25 '51 J&D	*b* 4.50	to 4.45	%
Oakland S D 4s '24 '44 J&J	*b* 4.55	to 4.50	%
Orange Co 5s 1924-45 M&S	----	----	4.50
Pasadena—4s Jan '24-'42 J&J	*b* 4.60	to 4.50	%
4½s Wat Pl't '24 '36 A&O	*b* 4.60	to 4.50	%
Redlands—5s 1924-51 J&J 15	*b* 4.60	to 4.50	%
Riverside 5s 1924-53 J&D	*b* 4.60	to 4.50	%
Riverside Co 5s '25 '54 M&N	*b* 4.60	to 4.50	%
Sacramento 4s Jan '24 '45 opt	*b* 4.60	to 4.50	%
4½s Sew & Dr '27 '34 J&J	*b* 4.60	to 4.50	%
Sacram'to Co 4½s '23-46 J&D	*b* 4.60	to 4.50	%
San Diego 5s W W '24 '54 A&O	*b* 4.70	to 4.60	%
5s Water 1934-53 F&A	*b* 4.70	to 4.60	%
4½s Wh&Har '24-'52 J&J	*b* 4.70	to 4.60	%
San Francisco 5s g '24 '55 J&J	*b* 4.60	to 4.45	%
5s Munic 1924-1960 J&J	*b* 4.60	to 4.45	%
4½s Water 1924-29 J&J	*b* 4.60	to 4.45	%
3½s g July 1 '24 '44 J&J	*b* 4.60	to 4.45	%
SanJoaquinCo 5s '24-'49 J&J	*b* 4.60	to 4.45	%
San Mateo Co 5s '24-'42 J&J	*b* 4.60	to 4.45	%
Santa Barbara—5s gold Sch			
1924 to 1941 Jan 10	*b* 4.60	to 4.50	%
4½s gold Aug 1943 F&A	*b* 4.60	to 4.50	%
CANADA—*See page 49.*			
COLORADO			
Boulder 5s Sept 1 1926 M&S	100	101	---
Colo Spgs 4s '29 op '14 M&S	97	98	---
4s Ref Water Mar 1 1941	93	94	---
Delta Co 5s ref '30 op '20 J&D	99	100	---
Denver 5s Aug 15 '28 F&A 15	100	100½	---
Denver (City and County)—			
4½s Water Nov '48 M&N	98	100	---
S D No 1 4½s '34 '53 J&J	*b* 4.65	to 4.50	%
Las Animas Co 4½s '31 J&J	95	97	---
Pueblo Co 4½s ref '31 op '21 J&J	98	100	---
Pueblo Co S D No 20—			
4½s 1932 M&S	99	101	---
CONNECTICUT			
•3½s April 1934 A&O	----	----	4
•4s July 1936 J&J	----	----	4
•5s July 1 1936 J&J	----	----	4.10
Bridgeport—5s 1925 49 J&D	*b* 4.70	to 4.40	%
4½s Bridge 1924 65 J&J	*b* 4.65	to 4.35	%
4½s High Sch '24 '63 J&J	*b* 4.65	to 4.35	%
•4½s Sewer 1924 46 A&O	*b* 4.50	to 4.25	%
3½s Improvt 1924 41 J&J	*b* 4.65	to 4.35	%
•5s Constr'n '24 '48 J&D	*b* 4.50	to 4.25	%
Bristol 4½s Water 1939 J&J	----	----	4.60
•5s July 1 1926-55 J&J	*b* 4.50	to 4.30	%
Danbury 4s Water 1946 J&J	----	----	4.50
3½s Funding Oct '41 A&O	----	----	4.50
E Hart'd •4½s '27-'46 M&N	*b* 4.40	to 4.25	%
East Hartford Fire District			
•5½s 1924-1926 M&N	----	----	4.60
•5½s 1927 1951 M&N	----	----	4.55
4s Water June 1933 J&D	----	----	4.50
Glastonbury 4½s '24 '58 J&J	*b* 4.60	to 4.40	%
Hartford 3½s Bdge '55 J&J	----	----	4.30
•4s Water June '30 '39 J&D	----	----	4.20
•4s Water 1940-45 J&D	----	----	4.15
4½s Munic Bldg '33 M&N	----	----	4.50
•4½s Perm Imp '23-'27 J&D	*b* 4.25	to 4.15	%
Hartford School Districts—			
•4½s Arsenal '24-'47 M&S	*b* 4.45	to 4.35	%
•4½s Northeast 1959 J&D	----	----	4.20
4½s Northwest 1945 M&S	----	----	4.65
•4½s 2d North 1944 J&J	----	----	4.20
3½s South Sept 1955 M&S	----	----	4.50
4½s Southwest 1944 M&N	----	----	4.65
•4½s Wash't'n '26-'47 J&J	*b* 4.30	to 4.15	%
4s West Middle 1937 F&A	----	----	4.50

b Basis. *f* Flat price. *n* Nominal.

Bonds.	Bid.	Ask.	To Net.
Meriden(C)4½s '24 '25 J&J			4.60
Meriden (T) 4s '24 '35 M&N	*b* 4.60	to 4.50	%
Middletown (T) 3½s'24 J&J			4.50
*4s RR Aid Ref 1930 F&A			4.25
New Britain (C) 3½s'32 J&J			4.50
4s Munic Bldg 1948 J&J			4.40
4½s School 1925 '40 F&A	*b* 4.50	to 4.40	%
4½s School 1940 '52 F&A			4.40
4½s Water Aug '41 F&A			4.40
4½s Sch Aug '24 '43 F&A	*b* 4.50	to 4.40	%
4½s Sch Aug 1929 F&A			4.60
5s Park 1924-1943 F&A	*b* 4.60	to 4.50	%
New Hav(C)3½s'25-'35A&O	*b* 4.50	to 4.40	%
4s Sewerage 1924-'29 A&O			4.50
*4s Apr 2 1940,tax ext A&O			4.40
4½s Paving Mar 1936M&S			4.40
4½s 1943-1952			4.40
*4½s Paving Aug '37 F&A			4.20
*4½s Mch15'27,'35M&S15	*b* 4.25	to 4.20	%
5s '36,'37,'39,'40,'41 A&O			4.50
5s July 1 1924-1951 J&J	*b* 4.60	to 4.50	%
New Haven (Town)—			
*3½s AirLRR '24 '29 J&J			4.25
New Lon 3½s Wat '26 J&J			4.60
4s Munic Bldg 1933 A&O			4.50
4½s Park July 1942 J&J			4.40
Norwalk (C) 3½s 1929 J&J			4.60
4s Ref Sewer '27-'28 J&J			4.60
*4½s Improvt '24-'39 J&J	*b* 4.35	to 4.25	%
Norwalk (T) 4½s '42 J&D			4.40
Norwich—3½s 1925 J&D	*b* 5.20	to 4.60	%
4s Gas & Elec 1931 A&O	*b* 4.90	to 4.50	%
4½s Water Mar '39 M&S	*b* 4.70	to 4.40	%
4½s Refunding 1938 A&O	*b* 4.70	to 4.40	%
Putnam (T) 4½s'24-'46A&O			4.50
4½s Water 1924-27 F&A			4.50
4½s Water 1928&'30F&A			4.50
Stamford (C) 4s, 1942 M&N	*b* 4.65	to 4.35	%
Stamford(T) 4½s'24 '45 J&J	*b* 4.70	to 4.40	%
Stonington 4½s '28&'33A&O	*b* 4.75	to 4.40	%
*Stratford 6s 1923-31 M&S	*b* 4.65	to 4.30	%
Torrington *5½s '30-'35J&J	*b* 4.65	to 4.30	%
*5½s Fund 1936-41 J&J	*b* 4.65	to 4.30	%
Wallingford (Borough) 4½s 1933, '38, '43, '48, '53	*b* 4.20	to 4⅛	%
Waterbury3½sSch'24-32J&J			4.50
4s Park July '24-'58 J&J	*b* 4.50	to 4.40	%
4½s City Hall '24-'63 J&J	*b* 4.50	to 4.40	%
*4½s Water '49-'93 J&J			4.20
4½s 1946-1953 J&J15	*b* 4.50	to 4.40	%
4¾s 1924-1934 J&J15			4.50
Windsor 6s 1924 26 J&J			4.70
West Hartf'd 4½s 1943 J&D			4.50
DELAWARE			
3s Dec 1 1927 opt '02 J&D			4.40
4½s Highway 1960 J&J			4.35
4½s Jan 1 1961 J&J			4.35
Dover Special Sch Dist—			
5s Apr 1924-46 A&O	*b* 5%	to 4.85	%
NewCastleCo4½s'26-34J&D			4.65
4s Ref Dec '23 to '24 J&D			4.65
5½s 1924-1928 J&J			4.75
5½s 1936-1944 J&J			4.75
Wilm'gton—4½s'28-'37A&O	*b* 4.70	to 4.60	%
4½sBldg-Con '53-62 M&S			4.50
4s St & Sew Apr '25 A&O			4.70
5s (A & O) 1947-49 A&O			4.60
DIST. OF COLUMBIA			
3 65s Fund curr 1924 F&A	99	100	
FLORIDA			
Dade Co 5s Oct 1947-54			5
Duval Co 5½s'32 op'12M&N	100		
5s Armory 1944 J&J			5
Everglades Drainage Dist—			
6s 1924-1935 M&N	99	101	
6s 1933 to 1941 J&J	106	109	
Hamilton Co 5s Feb 7 '48			5.25
Hernando Co 5s 1944 J&J			5.25
Jacksonv 5s May 15'24 M&N			4.85
5s Improvt Jan 1 '36 J&J			4.85
4½s Feb 1937 F&A			4.85
Jacksonv SD No 1 5s Apr'45			4.85
Key West 5s 1942 J&J			5.40
Miami 5s 1924-1944 J&J			5
6s School 1940 J&D			5
Orange County 5s 1944 J&J	100		
Pensacola 4½s ref 1941 A&O			4.90
6% School 1924-51 J&J			5⅛
St Petersburg 5½s 1949 J&J			5
Tampa 5s June'55 op'25 J&J			5
5s Mun Imp '62 op'32J&D			5
FOREIGN GOVTS			
Argentine Repub—7s'27F&A	101½	102	
Internal g 5s of '09 s f M&S	80½	82	
4s £ loan of 1897 A&O	*y*$62	$63	
7% Treas notes '23 A&O	99⅞	100⅛	
Austrian Government—			
Sink fund g 7s 1943 J&D	88½	88¾	
Belgian Government—			
7½s ext s.f.yly to'45 J&D	99¾	100	
6% notes Ext'l 1925 J&J	96¼	96¾	
8% Ext'l s f bds '41 F&A	99½	100¼	
Bolivia (Republic of)—			
Ext'l ref 8s '47 temp M&N	87½	88⅛	
Brazil 8% ext 1941 J&D	95¼	95½	
7s Cent Ry elec 1952 J&D	81¼	81⅝	
S f 7½s (coff.sec. '22)1952 *f*	99⅞	100¼	
British—Cons2½s op'23 Q-J *l*	59⅛		
4½s War Loan '25-'45J&D *l*	97¾		
5½s g Feb 1 1937 F&A	101½	102	
5½s g conv Aug1929 F&A	111¼	111¾	
Chili (Republic)8s 1941 F&A	103⅝	104	
Ext 8s Oct 1 1926 A&O	103½	103¾	
Ext s f 7s 1942 M&N	94	94¾	
S F 8s Nov 1 1946 M&N	104	105	
Chinese Government—			
Hukuang Rys 5s £ J&D15	43	44	
5s of 1896 £ red 1933 A&O *l*	89	91	
4½s of '98 £ red '44 M&S *l*	77	79	
4s (of 1895) 1931 J&J *wf*	75	78	

Bonds	Bid.	Ask.	To Net.
Colombia (Republic of)—			
6½% gold notes '27 A&O	92	92½	
Cuban 5s 1944 op 1911 M&S	98	99½	
"Extl" g 4½s '49 op F&A	85		
"Extl" g 5s 1949 F&A	91½	92	
"External" s f 5½s Jan 15 1953 J&J15	99¼	99⅝	
Treasury 6s 1929 J&D 30	96½	98	
Czechoslovak Republic—			
Ext s f 8s '22 due '51 A&O	93¼	93¾	
Denmark ext g 8s '45A&O15	109	109¼	
Ext 6s Jan 1 1942 J&J	95	95¼	
Dominican Rep 5s '58 F&A	98½	102	
Cust Adm s f 5½s '42M&S	88	88½	
Dutch E Indies 6s '47 J&J	96⅛	96⅜	
Ext s f 6s 1962 tr rcts M&S	95⅞	96¼	
External 5½s 1953 M&S	91⅞	91¾	
France (Republic of)—			
5% National Loan not red before Jan 1931 Q-F 16	*r*$42	$44	
6% National loan of 1920	*r*$50½	$52½	
7½s External 1941 J&D	94	94¼	
8% ext g loan'45 M&S 15	97½	98	
Haiti (Republic of)—			
6% Ext'l 1952 Ser A A&O	90	90⅝	
Hawaii, Territory of—			
4½s Sept 15 1949 M&S15	*b* 4.50	to 4.25	%
4s May 15 '46 op '36 M&N	*b* 4.50	to 4.25	%
4s Aug 1947 opt '37 F&A	*b* 4.50	to 4.25	%
Italian Gov 6½s serA'25F&A	96⅛	96¼	
5% Int 1926-1941 J&J	*u*$38	$38⅛	
5% Treasury notes 1925	*f* 43¾	44½	
Japanese Government—			
4½s £ '25 opt '10 F&A15	*c* 93	93¼	
4½s £ 1925 opt 1910 (2d series) J&J 10	*c* 92¼	92½	
4s £ '54 opt '10 J30 & D31	*l* 68	70	
4s £ Jan '31 opt aft'21 J&J	*c* 80½	81	
Oriental Devel Co, Ltd—			
Ext 6s 1953 M&S	91¼	91⅞	
Newfound 6½s '36 J&D30	105	106	
Netherl'ds 6s '72 (*flat*) M&S	*f* 99¾	100¼	
Norway 8% ext 1940 A&O	109½	110	
Extl s f 6s 1943 F&A 15	96½	96⅝	
6s Ext Oct 15 '52 A&O15	95¼	95¾	
Panama (Republic of)—			
Ext s f 5½s June 1 '53 J&D	95¾	95⅝	
Paris-Lyons-Medit.—See Steam R R page			34
Peru (Republic of)—			
Ext g 8s June 1932 J&D		*s* 98½	
Philippine Islands—			
5½s Imp Sept 1950 Q-M	102	103½	
4½ July 1 & 15 1952 J&J	95	97	
4s g L Pur '34 opt '14 Q-F	91	93	
4s P Wks & Imp 1935 Q-M	91	93	
4s Impt 1936 opt '16 F&A	91	93	
Porto Rico 4½s '31-'34 J&J			4.50
4½s 1937-1940 J&J			4.50
4s Jan 1 1944-1950 J&J			4.40
4s gold 1924-1960 J&J	*b* 4.50	to 4.40	%
4s Road 1927-1930 J&J			4.50
Queensland (State of) Australia—			
Ext 7s Oct 1 1941 A&O	106	107	
Ext g 6s Feb 15 1947 F&A15	100½	100⅞	
Rio Grande Du Sol (State) Brazil ext s f 8s Oct 1946	96	97	
Russian 6½s June 18 '19 J&J	10¼	11	
5½% Int Loan '26 F&A14			
5½% Ext Ln Dec'21 J&D		*s* 10	
San Paulo (Brazil) State of—			
8% external loan 1936 J&J	98	99	
7s'46 (per 1,000 milreis)	$85	$105	
Seine, Dep of (France)—			
Ext g 7s 1942 J&J	83	83¼	
Serbs Croats & Slov(King of) Ext 8s 1962 M&N	66½	67	
Swedish 6s 1939 J&D15	104⅛	104½	
Switzerland—5½s 1929 F&A	100¼	100⅜	
5s Extl Aug 1 1926 F&A	97⅛	97⅜	
S F gold 8s 1940 J&J	114¼	115	
U S of Mexico 6s A 1933	58⅝	58⅞	
5s g Ext L'n Ref 5s Q'Jan	*c*53⅝	54	
5s Internal 1894	14	15	
4s gold 1954 J&D	32½	33¾	
4s External 1910	37½	37¾	
3s Internal	9¼	11	
Uruguay 8s ext 1946 F&A	101¾	102½	
FOREIGN CITIES, &c.			
Bergen,Norway,8s '45 M&N	108¾	109	
Berne (City) Switzerland—			
S f 8s 1945 M&N	109⅝	110	
Bordeaux(City)6s '34 M&N	76¼	77	
Buenos Aires, Argentine Rep Guar 5s of 1909-1946 £ J&J	*f* 76	78	
Christiania (Norway) Sink fund g 8s 1945 A&O	109¾	110	
Copenhagen 4s of 1901.M&N	*l* 83	87	
5½s Munic. Ext. '44 J&J	89¼	90	
Danish Cons Municipal Loan—			
8% s f ext '46 Ser A F&A	108	108½	
Series B	108	108½	
Havana—1st 6s 1939 Q-J	95	101	
2d 6s Q-J	85	100	
Lyons (City) 6s 1934 M&N	76¼	77	
Marseilles(City)6s '34 M&N	76¼	77	
Montev'o(City)sf7s1952J&D	87	87½	
Ponce, Porto Rico—			
5s July 1924-1939 J&J			
Porto Alegre (City), Brazil—			
S f 8s, 1961 J&D	96	97	
Prague (Greater) City—			
7½s loan of 1923-1952	75¾	76	
Rio de Janeiro 8s '46 A&O	92	93¼	
Ext s f 8s 1947 A&O	90	91	
5s s f loan of 1909-34 £J&D	*f* 70	73½	
San Juan (City of) Porto Rico—			
5s Ref & Imp 1924-36 J&J	*b* 4.70		
Sao Paulo (City), Brazil—			
6% Ext s f 1943 M&N	81½	82¾	
Ext s f 8s, 1952 M&N	96½	97⅜	
Soissons (City), France—			
Ext g 6s, Nov 14 '36 M&N	79½	81½	
Tokyo (City of) 5s of 1912—			
Red ann s f beg'17-52M&S	74¾	75	
Zurich (Switzerland)—			
S f g 8s Oct 15 '45 A&O 15	109½	110	

Bonds.	Bid.	Ask.	To Net.
CANADA—(*New York Prices*)			
Dominion of Canada—			
5½% gold notes 1920 F&A	100½	101	
5s 1926 A&O	100	100¼	
5s 1931 A&O	99⅞	100⅛	
5s Mar 1 1937 M&S	95½	100	
5s Oct 1931 A&O	98¼	99¼	
5s May 1952 M&N	99⅛	99½	
5½s Vict Ln Nov '23M&N	97½	98½	
5½s Vict Ln Nov '24M&N	97½	98½	
5s Dec 1925 J&D	97¾	98¼	
5½s Vict Ln Dec '27 J&D	100	101	
5½s Vict Ln Nov '33M&N	102½	103½	
5½s Vict Ln Nov '34M&N	100½	101½	
5½s Vict Ln Dec '37 J&D	104½	105½	
5½s Renew Nov'27 M&N	98½	99½	
5½s Renew Nov'32 M&N	99½	100	
Alberta, Prov of 6s '30 M&N			5.50
5% deb May 1 1925 M&N			5.40
4½% s f deb 1924 F&A			5 25
Brit Columbia (Province of)			
6s June 30 1925 J&D30			5.60
6s Apr 25 1926			5.60
6s July 15 1926 J&J 15			5.60
5s Jan 15 1948 J&J15			5 10
Calgary 5s 1933 J&J			5.85
5s June 15 1935 J&D 15			5.85
5s July 1 1945 J&J			5.75
Galt 4½s Apr 18 '31 A&O 08			5.70
4½s ElPowJ'ne5'31 J&D5			5.70
Halifax N S 4s July 1945			5.50
5s Jan 1951 J&J			5 50
Hamilton–4s Apr 1 '32 A&O			5.50
4s Elec L & P 1941 A&O			5.40
Lachine P Q 5s 1954 J&D			5.50
MaisonneuveQ 5½s'30 M&N			5.50
5½s May 1 1936 M&N			5.50
Manitoba, Province of—			
6s gold Apr 1 1925 A&O			5.40
6s gold Feb 2 1930 F&A2			5½
5s Oct 1 1923 A&O			5.25
4s gold 1930 M&N			5.40
4s Drainage July 1 '29 J&J			5.70
Montreal 5s Dec 1 '45 J&D			5.20
5s s f Nov 1 1956 M&N			5.15
4½s May 1 1925 M&N			5.35
4½s May 1954			5.15
4½s Jan 1944 J&J			5.15
4s May 1925 M&N			5.35
4s May 1927 M&N			5.35
4s May 1 1933 £ M&N			5.35
4s May 1 1944 M&N			5.15
3½s Rfg May 1939 M&N			5.25
New Brunswick 3½s '33 J&J			5.25
4s July 3 1930 J&J			5 30
4s 1932 opt 1902 J&J			5.30
4½s Dec 1 1925 J&D			5.30
5s Dec 1 1925 J&D			5.30
North Vancouver 5s '60 J&J			6.25
Nova Scotia, Prov, 5s '26J&J			5.30
6s Nov 15 1930 M&N15			5.35
Ontario (Prov of) 6s '23 A&O			5.25
6s Nov 15 1927 M&N15			5.40
6s Sept 15 1943 M&S15	107	108½	
5s Dec 1 1926 J&D			5.30
4½s May 1925 M&N			5.30
4s 1941 M&N			5.15
4s March 1 1926 M&S			5.30
3½s 1936 J&J			5.20
Ottawa City 5s '24-'45 J&J	*b* 5.40	to 5.25	%
6s Munic Imp '24-'50 J&J	*b* 5.50	to 5.35	%
4½s '25, '34, '35, '44 J&J	*b* 5.35	to 5.25	%
3½s Sew Sep 26 '28 M&S			5.30
Quebec, Prov, 6s, '25 M&S			5.20
5s June 1 1926 J&D			5.25
Quebec City 3½s g '30 J&J			5.30
3½s July 1 1933 J&J			5.30
Regina 5s 1929 J&J			5.90
St Boniface,Man,5s '31 J&J2			6
Saskatchewan (Prov)—			
5s 1943 (non-call.) J&D15			5.35
Toronto 5s 1924-1936 J&J	*b* 5.40	to 5.30	%
6s 1925-1929 J&J			5.40
6s 1930-1940 J&J			5.40
6s 1940-1950 J&J			5.40
4½s July 1 1925 J&J			5.35
4½s Jan 1 1949 J&J			5.20
4½s Jan 1 1955 J&J			5 20
4s £ July 1 1948 J&J			5.30
3½s July 1 1944-'45 J&J			5.20
Vancouver,BC,5½s'39 A&O			5.60
4½s Nov 30 1924 M&N			5.60
4s St Imp Sept 9'27 M&S9			5 60
4s St Imp Sept 9'32 M&S9			5.60
Victoria B C 4½s 1924 J&J			5.85
Winnipeg, Man, 5s, '44 A&O			5.25
6s Dec 1930 J&D			5.50
5s June 1 1926 J&D			5.40
4s Aug 1 1946 F&A15			5.25
GEORGIA			
4½s ref 1935-1945 J&J			4.30
4s July 1 1926 J&J			4.40
3½s Jan 1924-1935 J&J			4.40
Albany—5s 1945 J&D			4 80
Athens—4½s June 30 1943			4.70
Atlanta—			
4½s Jan 1 1940 J&J			4 50
4½s Sewer 1924-'40 J&J	*b* 4.70	to 4.50	%
3½s July 1 '31 & '33 J&J			4.50
Augusta 4½s May 1 '24M&N			4.70
4½s Flood Prot '42 M&N			4 60
4s refunding 1934 J&J			4 60
3½s April 1930 A&O			4 60
Clarke Co 5s 1924-'41 J&J			4.75
Columbus—5s 1924 '44 J&J	*b* 4.70	to 4.50	%
4½s Refunding 1939 J&J	*b* 4.65	to 4.45	%
Macon—			
4½s Oct 1926 Q-J			4.80
4½s W W 1924-'36 J&J	*b* 4.80	to 4.70	%
4s Pav & Sew '24to'39 J&J	*b* 4.75	to 4.60	%
Pulaski Co 5s 1932-'48 J&J			5.10
Rome 4½s 1926 J&J	*b* 4.80	to 4.60	%
4s Munic bldg '25-'39 A&O	*b* 4.80	to 4.60	%
Savannah—4½s ref '43 J&J			4.55
4½s Drainage 1944 F&A			4.55
4½s refunding 1959 F&A			4.55

b Basis. *c* On basis of $5 to the £. *f* Flat price. *l* In London. *n* Nominal. *r* Dollars per 1,000 rubles, flat. *s* Sale price. *t* Per 1,000 guilders. *u* Dollars per 1,000 lire, flat. *v* Dollars per 1,000 francs. *w* Dollars per 500 francs. *y* Per £200. *Tax free in Connecticut. *z* Per £500 bond

Bonds.	Bid.	Ask.	To Net.
Spalding Co—5s '23-'30 J&D	------	------	5
Swainsboro 6s '25-'50...A&O	------	------	5.30
Valdosta 5s 1924-'42....Jan	b 5%	to 4.80	%
Ware Co 5s Sch '25-'31...J&J	------	------	5
5s Road 1932-1949....J&J	------	------	4.90
Watkins S D 6s '31-'50 M&N	------	------	5.50
Woodbury 6s '27-'49....J&D	------	------	5.50
IDAHO			
5½s Impt 1941.....A&O	------	------	4.60
5s Highway 1941.....J&J	------	------	4.60
4½s Cap Bldg '30-'39...J&J	------	------	4.60
4½s May 1 '32 op '21....J&J	------	------	4.60
4½s Highway '35 op '25 J&J	------	------	4.60
4½s Highw '37 op '27...J&J	------	------	4.60
4s Jan 1 1934 op 1924....J&J	------	------	4.60
Blaine Co 5s Feb '24-'31 J&J	------	------	5
BoiseC'ySD5s'25op'15 M&N	------	------	5
6s July 1 1940.....J&J	------	------	5.10
Shoshone Co 5s 1924....J&J	------	------	5.25
ILLINOIS			
4½s Aug 1 1930-'38....F&A	b 4.60	to 4.35	%
4s May 1 1926-'35.....M&N	b 4.60	to 4.35	%
4s Highway 1929-1940..May	b 4.50	to 4.50	%
Chicago 4s 1924 to1927..J&J	------	------	4.60
4s 1928 to 1935.....J&J	b 4.60	to 4.50	%
4s Jan 1930 & 1931....J&J	------	------	4.60
4s Jan 1937-1939.....J&J	b 4.50	to 4.40	%
4s Jan 1925-1941....J&J	b 4.60	to 4.40	%
So Park 4s 1924.....J&D	------	------	4.60
No W Pk 4½s '24-'27 J&J	------	------	4.60
No W Pk 4½s '24-'28 J&J	------	------	4.60
W Chic Pk 4s '24-'27 J&J	------	------	4.60
W Chic Pk 4s '24-'27 J&J	------	------	4.60
Chicago Sanitary District—			
4½s July 1 1924-'26...J&J	------	------	4.60
4s Dec 1 1923.....J&D	------	------	4.60
4s Sept 1924-1931...M&S	b 4.60	to 4.40	%
4s 1924 1942.....J&J	b 4.60	to 4.40	%
Cook Co—4s 1924-'25..M&S	------	------	4.60
4½s 1925 1940.....A&O	b 4.60	to 4.40	%
4½s For Pres'24-43J&J15	b 4.60	to 4.40	%
4s Ser K 1924 1931...J&D	------	------	4.60
4s Ser M 1924-1933...J&D	b 4.60	to 4.50	%
4s Forest Pres'24-'34 A&O	b 4.60	to 4.50	%
East St Louis—			
4½s ref Sept 1 '28...Sept	------	------	4.70
Joliet—5s 1924-1925...M&S	------	------	4.75
Moline 4½s 1924-'32...J&J	b 4.60	to 4.35	%
Peoria 4½s 1924 ...June 1	b 5.50	to 4.50	%
INDIANA (*see footnote o*)			
Cass County—			
o4s Bridge 1923-33M&N15	c-----	------	4.50
oEvansville—4s Ref '32..J&J	o-----	------	4.50
o4s Ref 1942.....J&J	o-----	------	4.50
oFloyd Co 4s 1924-30...J&J	ob----	------	4.50
oFt Wayne SD 4s 1923..A&O	o-----	------	4.50
oFranklin Co 4s '24-'30..J&D	ob----	------	4.50
oHendricks Co—			
4s C H Jan 15'24-'32J&J15	ob----	------	4.50
oHunt'ton Co 3½s 1924 J&J	o-----	------	4.50
Indianap—4s Mar 1 '24..J&J	------	------	4.50
o5½s TrackElev'31-47 J&J	------	------	4.50
4s Park Imp Jan 1 '27..J&J	------	------	4.50
o4s Fire Dept J'ne 1'41J&J	o-----	------	4.50
o4¼s Sch Jne15'40 J&D15	------	------	4.50
o3½s Hospital 1936...J&J	o-----	------	4.50
o3½s City Hall 1939..J&J	o-----	------	4.50
oIndianap S D 4s,'24-'26J&J	o-----	------	4.50
o4s Bldg Sept 1 1946...J&J	o-----	------	4.50
o3½s July 1 1941....J&J	o-----	------	4.50
o5s Oct 20 1925-39 A&O 20	o-----	------	4.50
Jeffersonville—			
o3½s Refund 1925...M&N	o-----	------	4.50
oKokomo 4s 1926-1931..M&S	o-----	------	4.50
oLa Porte Co 5s'24-'28..J&D	o-----	------	4.50
oLoganspt 3½s '26 op'16J&J	o-----	------	4.50
o4½s Sch H '23-'37 J&D15	o-----	------	4.50
Marion Co—4s Ref '27..J&D	o-----	------	4.50
o3½s Bridge 1924....J&J	o-----	------	4.50
o3½s Refund 1925...J&D	o-----	------	4.50
Michigan City—			
o4½s School 1924-24..J&J	o-----	------	4.60
oRichmond—4s 1927...M&S	o-----	------	4.50
oSt Jos Co 3½s '23-'24..A&O	o-----	------	4.50
o3½s 1924-1926.....F&A	o-----	------	4.50
oSouth Bend—4s 1925...J&J	o-----	------	4.50
o5½s 1931.....M&S	------	------	4.50
o5½s 1941.....M&S	------	------	4.50
South Bend School District—			
o4s Apr 17 '24 '27...F&A	ob----	------	4.50
Terre Haute—4s 1927...A&O	o-----	------	4.50
o4s Sewer 1930.....F&A	o-----	------	4.50
oTerre H SchC4s'24-'31M&S	ob----	------	4.50
oVigoCo4½Dec16'23-27J&D	o-----	------	4.50
INDIAN TERRITORY (See Oklahoma)			
IOWA			
4¼s 1927-1929.....J&D	------	------	4.30
4¼s 1932-1935.....J&D	------	------	4.25
4½s 1934-1940.....J&D	------	------	4.30
Boone 4½s 1924 31...M&N	------	------	4.75
Burlington 4½s '23-'33M&N	------	------	4.70
Council Bluffs—			
4½s wat wks '24 '30 M&N	b 4.75	to 4.65	%
Crawford Co 5s '23 29..M&N	------	------	4.65
Cushing 5s School 1939M&N	------	------	4.80
Davenport 4s 1923 '29 M&N	------	------	4.70
Davenport S D 4½s '25..J&J	------	------	4.75
Des Moines—			
5s Municip 1924 1957 J&J	b 4.70	to 4.50	%
4½s 1924-1931.....M&N	b 4.70	to 4.60	%
4½s W W 1932-42...J&D	------	------	4.60
4s City Hall 1924-26..J&J	------	------	4.70
6s Gen Oblig 1931 '40..J&J	------	------	4.75
Des M Ind S D 4½s '32..J&J	------	------	4.60
Dubuque Co 4½s '24 '31J&J	b 4.75	to 4.60	%
Fort Dodge 5s Funding '39A&O	------	------	4.70
Ft Madison 5s '24-'36...J&J	------	------	4.70
Fremont Co 5s '24-'35...J&J	------	------	4.65
Greene Co 5s 1923-25...A&O	------	------	4.80
Jackson Co 5s 1923-30..A&O	------	------	4.65
Marshalltown Ind S D—			
5s City Hall 1925-39 M&N	------	------	4.75
O'Brien Co 5s 1924-25 F&A	------	------	4.80
Ottumwa 4½s June 1936...	------	------	4.65

Bonds	Bid.	Ask.	To Net.
Polk Co 4½s '23-'32 A&O 15	------	------	4.65
4s Court H'se '23-'24 A&O	------	------	4.80
5s Funding 1924-35..J&J	------	------	4.65
Sioux City—			
6s ParkAug15'35-45F&A15	b 4.80	to 4.65	%
6s Ref Aug 15 1940 F&A15	b 4.80	to 4.65	%
Sioux City S D 5s 1941..J&J	------	------	4.80
Waterloo—			
4½s W W Jan 15 '30..J&J	------	------	4.70
Woodbury Co 5s '25-'32..J&J	------	------	4.65
KANSAS			
4½s '1924-1948.....J&J	b4.35 to	o 4.25	%
Atchison Co—			
4s Refund '29 op '14..J&J	b 4.60	4.50%	---
Emporia—			
4½s Dec '29 op '19..F&A	b 4.60	4.50%	---
EmporiaSD4½s'32op'22 J&J	b 4.60	4.50%	---
Ft Scott 4½s'35 op'10..M&S	------	------	4.50
Galena—			
5s W W 1924-1943...J&D	b 4.70	to 4.60	%
Hutchinson—5s 1931..A&O	------	------	4.60
4½s Pub Bldg'61op'31J&J	------	------	4.50
Kansas City—			
5s Feb 1 1924-1925..F&A	------	------	4.50
4½s Sch Bldg 1929...J&J	------	------	4.50
4½s Wat Plant Pur'39J&J	------	------	4.40
4½s Refg Feb 1 '29..F&A	------	------	4.50
4½s Imp July 18 '49..J&J	------	------	4.40
Board of Education—			
4½s 1925-1953...F&A	b 4.60	to 4.40	%
4½s 1924-1953....J&J	------	------	4.60
Sedgwick County—			
5s Fund 1925 op 1915 J&J	------	------	4.50
4½s B'ge Oct '27op'17 J&J	------	------	4.50
Shawnee Co—4s 1924..M&N	------	------	4.50
Topeka—			
5s Top Wat Sept '26..J&J	------	------	4.50
4½s Elec Light 1929..J&J	------	------	4.50
4s Water April 1 '24..A&O	------	------	4.50
Topeka S D 4s Jan 1925..J&J	------	------	4.50
Wichita—			
5s 1929 opt 1919.....J&J	------	------	4.50
4½s 1923.....A&O	------	------	4.50
Wyandotte County—			
4½s Bridge '32 to '41 F&A	------	------	4.40
KENTUCKY			
Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov.1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Ashland—			
5s Sew Imp '32 & '37.M&S	------	------	4.70
4¼s S I '42,'47,'52...M&S	------	------	4.70
Bell County—			
6s Ct H Dec 15 '38..J&D15	------	------	---
Covington—			
6s WW Jan15'24-36.J&J15	------	------	4.70
6s WW Jan15'24-31.J&J15	------	------	4.70
6s WW Jan15'32-61.J&J15	------	------	4.70
4¼s Funding 1924-48 F&A	------	------	4.70
4s Water 1927.....J&J	------	------	4.70
4s Fundg 1952 op '42..F&A	------	------	4.70
Fayette County—			
4½s g Fund 1924.....J&J	------	------	4.60
Frankfort 4½s'27opt'17..J&J	------	------	4.60
Franklin Co 5s 1924 ....J&J	------	------	4.60
Harlan County—			
5s Rd & Bldg '24-'46..M&S	------	------	4.75
Lexington 4s 1945.....F&A	------	------	4.40
Lexington S D 5s 1938..J&D	------	------	4.40
Louisville—			
5s School 1962.....A&O	114	------	--
4½s Hospital 1951..M&S	103	------	--
4½s School Impt '54..A&O	104½	------	---
4s MunicImp Dec 1'28Q-M	98	------	---
4s Park 1930.....J&J	94	------	---
4s Refg July 1 1937..J&J	97	------	---
4s Sewer 1947.....F&A	98	------	--
4s Louisv W Co 1946..J&J	95	96	---
4s Louisv W Co 1950..F&A	95	96	---
3½s gold Refg 1940..M&N	89	------	---
3½s Refunding 1943..J&J	88	------	---
3s Sewer & Park 1941..J&J	79	------	---
McCracken County—			
5s Ref 1933 opt 1913..M&S	------	------	5
5s Ref 1933 opt 1923..M&S	------	------	---
Owensboro—4s '31 op'11J&J	------	------	4.70
4s Street 1930 op 1915.J&J	------	------	4.70
LOUISIANA			
5s Port Comm'n '24-'54A&O	------	------	4.90
5s Port Comm'n '24-'59..J&J	------	------	4.90
5s Port Comm'n '24-'55J&D	------	------	4.90
4½s Ref 1924 1964....F&A	b 4.70	to 4.50	%
4½s Port Comm '25-'57 M&S	------	------	4.85
Alexandria 5s 1924-'52..F&A	b 5.25	to 5.10	%
Atchafalaya Levee Dist—			
5s Sept 1912 '51..M&S 15	101½	------	---
5s Dist ref & imp '49.M&S	101	------	---
Bossier District Levee—			
5s 1954.....A&O	100	------	--
Caddo District Levee—			
5s 1951 opt 1941.....J&J	102	------	--
Fifth District Levee—			
5s 1950 opt 1940.....J&J	99	------	---
5s 1952 opt 1942.....J&J	99	------	---
5s Oct 15 1962 op '52 A&O	99	------	---
5s Oct 15 1963.....A&O15	99	------	---
5s 1957 1967.....A&O15	99	------	---
5s 1959-1969.....F&A15	99	------	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944..J&J	102½	------	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942..J&D	101½	------	--
New Orleans—			
5s Premium.....J&J	f95	------	
5s Premium (dr num) J&J	f100	------	
5s 1923-1929.....A&O	98½	------	--
4½s Paving 1924 33..J&J	------	------	5
4½s 1956-1966.....J&J	------	------	4.65
4s Floating debt '48..A&O	89	------	--
4s Constitutional '42..J&J	93½	94	--
4s Public Impt 1950 opt 1942 (old issue)....J&J	91½	------	---
4s Pub Imp '42 op '28..J&J	91½	92½	---

Bonds.	Bid.	Ask.	To Net.
Orleans District—			
5s July 1959 opt 1929..J&J	100½	105	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942..A&O	------	------	---
Pontchartrain District—			
D 6s 1944.....M&N	110	------	---
5s July 1968.....J&J	100	------	---
Red River A & B B Dist—			
5s 1950 Series B....A&O	100	------	---
5s Mar 1953 opt '43..M&S	100	------	---
5s 1965 Series D.....F&A	100	------	---
Shreveport—			
5s 1929-1931.....F&A	------	------	5.10
5s 1932-1936.....F&A	------	------	5.05
5s 1937-1961.....F&A	------	------	5
4½s WW&Sew'24-'54.J&J	b 5%	to 4.90	%
Tensas Basin Levee District			
5s Jan 1957.....J&J	------	------	---
MAINE			
5½s Bonus Fund'23-'36.J&D	105	------	---
5s H'way & Bge'24-'54..A&O	------	------	---
4s Sept 1 1924 1953...M&S	------	------	---
4s Highway 1924-1936..M&S	------	------	---
4s April '28-'31 tax-ex..A&O	------	------	---
4s State Pier 1933-42...M&S	------	------	---
Auburn—3½s 1925.....J&J	------	------	---
4s 1935 & '40 tax-ex'pt J&J	------	------	4.15
Bangor—4s Ref Water'35 J&J	------	------	---
4s Fund '24-'30 tax-ex..J&J	------	------	---
Bath 4s Ref 1941 tax-ex.J&D	------	------	---
Biddeford 4s 1924-35...M&N	------	------	---
Gardiner Wat Dist 4s'34.J&J	------	------	---
Kennebec Water District—			
3½s gold 1925.....M&N	------	------	---
Kittery Water District—			
5s Jan 1924 to 1938...J&J	------	------	---
Lewiston 4s g Oct 1927..A&O	------	------	---
Portland—			
4s Aug 1 1929 tax-ex..F&A	97½	98½	---
4s C H '26-'45 tax-ex..A&O	97½	98½	---
4s High Sch 1936 tax-exem	97½	------	---
Portland Bridge District—			
3½s July '25 to '39...M&S	91⅝	------	---
Portland Water District—			
4s Funding 1928.....J&D	96½	------	---
Saco 4s April 1939.....A&O	------	------	---
Washington Co 4s 1928..J&J	------	------	---
Waterville—4s g July 1 1927	------	------	---
3½s Sept 1935.....M&S	------	------	---
MARYLAND			
4½s Aug 15 1924-33..F&A15	b 4.50	to 4.30	%
4s 1926 to 1928.....	b 4.50	to 4.30	%
4s 1928 opt 1923.....J&J	b 4.50	to 4.30	%
4s Jan 1 1929.....J&J	b 4.50	to 4.30	%
3s 1924-1929.....F&A	b 4.50	to 4.30	%
4s Roads 1924-1930....F&A	b 4.50	to 4.30	%
4½s Roads 1923 to 1928....	b 4.50	to 4.30	%
Annapolis 4½s W W '42A&O	b 4.60	to 4.40	%
Baltimore—			
5s 1924-1946.....M&S	------	------	4.35
5s 1924-1961.....A&O	------	------	4.35
4½s Mar 1 1924-55..M&S	101	------	---
4½s Mar 1 1955.....M&S	101½	------	---
4s Water 1926.....M&N	98	100	---
4s Aug 1 1951.....F&A	94	95	---
4s Annex 1954.....J&D	94	95	---
4s Parks 1955.....M&N	94	95	---
4s Mar 1 1961.....M&S	94	95	---
4s Aug 1 1961.....F&A	94	95	---
3½s July 1 1930.....J&J	97	98	
3½s Imp 1940.....J&J	------	------	4.50
3½s Mar 1945.....M&S	------	------	4.50
3½s Refunding 1952..J&J	------	------	4.50
3½s Sew'age Imp '80A&O	83½	------	---
3½s Jan 1 1927.....J&J	92	------	---
Cumberl'd 4½ WW '41 A&O	------	------	4.35
Hagerstown—			
5s water 1938-1987..A&O	------	------	4.40
4½s 1936-1986.....A&O	------	------	4.40
MASSACHUSETTS			
4s 1923-52 (tax-exempt)..Var	99⅛	------	---
3½s gold Nov 1923...M&N	99½	------	---
3½s g July 1 1935.....J&J	92½	------	---
3½s 1956 reg (tax ex)..J&J	90¼	------	---
3½s 1937 reg (tax ex)..J&J	94¼	------	---
3½ Water 1942.....J&J	90½	------	---
3½s g July 1944.....M&S	89¾	------	---
3s April 1 1929.....A&O	93	------	---
3s g May 1929.....M&N	93	------	---
3s Met Sewerage 1936..M&S	87¼	------	---
3s g July 1 1939.....J&J	85½	------	---
3s g Water Jan 1 1941..J&J	84½	------	---
Attleborough—4s 1924..J&J	98½	------	---
3½s March 1935...M&S	91	------	---
Beverley 4s 1925-1936..A&O	96½	------	---
Boston—			
4½s Tun 1960 tax ex..A&O	103½	------	---
4s July 1936.....J&J	95½	------	---
4s Apr'24 '37 (tax ex) A&O	98¼	------	---
4s 1924-1939 (tax-ex)..J&J	98	------	---
4s Tunnel & Sub '48..J&D	94	------	---
4s Sub 1957 tax ex....A&O	98½	------	---
4s Sub 1958 tax ex....J&J	98½	------	---
4s Tub&Sub'59 tax-exJ&J	98½	------	---
3½s June 1 1924.....J&D	98	------	---
3½s June 1 1932.....J&D	91⅛	------	---
3½s June 1 1934.....J&D	91¼	------	---
3½s July 1 1935.....J&J	91	------	---
3½s June 1 1943.....J&D	88	------	---
3½s June 1 1944.....J&D	87½	------	---
3½s July 1 1945.....J&J	87	------	---
Brockton 4s May 1927..M&N	97	------	---
3½s Water 1932.....M&N	91⅛	------	---
Cambridge—			
3½s Water May '25..M&N	97	------	---
3½s May 1 1945(reg)M&N	87	------	---
3s Bridge 1941.....F&A	82½	------	---

b Basis. f Flat price. n Nominal. o Tax exempt: under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax exempt, and these sell on a better basis. s Sale price.

Bonds.	Bid.	Ask.	To Net.
Chelsea—4s Park 1936_A&O	95½	------	---
4s Oct 1925 (reg) _A&O	98	------	---
Everett—4s Sew 1929_M&S	96½	------	---
Fall River—			
4s June 1 1927 (reg)_J&D	97	------	---
3½s Water Feb 1930_F&A	93	------	---
Fitchburg—			
3½s Water 1926_____J&J	96¼	------	---
Gardner—			
4s Water 1924-1934_M&N	96½	------	---
Gloucester—			
3½s Water '23 to '31_A&O	95⅛	------	---
Hampden Co.—			
5½s Bridge 1924____J&J	100	------	---
Haverhill—4s 1927____J&D	97	------	---
Holyoke—4s gold 1927_J&J	97	------	---
3½s Dec 1923-1932_J&D	94¼	------	---
Lawrence 4s 1924_____J&J	98½	------	---
Leominster 4s g 1925_A&O	98	------	---
Lynn—4s July 1927____J&J	97	------	---
4s July 1 1925 (reg)_J&J	98	------	---
3½s April 1 1932____A&O	91⅜	------	---
Malden—4s 1924_____M&N	98½	------	---
3½s Water July 1 '24_J&J	98	------	---
Marlborough 4s July '26J&J	97⅜	------	---
Medford 4s Feb 1930_F&A	96	------	---
5s Apr 1 1924-28 tax expt_	101	------	---
Melrose 4s June 1924_J&D	98½	------	---
Methuen 4s 1925_____F&A	98	------	---
Middlesex County—			
4s 1923 to 1924_____J&D	99¼	------	---
Milton 3½s 1924 to '32 F&A	94½	------	---
New Bedford 4s 1926_A&O	97⅜	------	---
4s Sewer 1924-41 (tax-exempt)_____M&N	98⅜	-----	---
Newburyport—			
3½s Water '23 to '34_J&D	94	------	---
Newton 4s 1935_____F&A	95¾	------	---
3½s Water Dec 1926_J&D	96¼	------	---
Northampton—			
3½s g 1924 to 1926___J&J	97	------	---
Pittsfield—			
4½s 1925-30 (tax exempt)	99¾	------	---
Quincy 3½s '24 to '39_A&O	---	------	---
Tax exempt_____	94½	------	---
Salem 4s Jan 1 '32-'54 tax ex	98	------	---
Springfield 3½s 1935___J&J	91	------	---
3s Sewer 1930_____J&D	90	------	---
Taunton—4s 1927_____J&D	97	------	---
3½s Sewer Dec 1 '30_J&D	93	------	---
Wakefield 4s '23-'33_A&O	96¾	------	---
Watertown—4s '24-'34_J&J	96½	------	---
3½s 1924 to 1929____J&J	95¾	------	---
Winchester 4s 1923-24_J&D	99¼	------	---
MEXICO			
See Foreign Gov'ts page 49.			
MICHIGAN (See foot not e *o*)			
5½s July 15 1941____J&J15	------	------	4.50
5½s Oct 15 1941____A&O15	------	------	4 45
5½s Highway 1941____J&D	------	------	4 45
5s Highway 1940_____J&D	------	------	4 35
4½s Highway 1943____F&A	------	------	4.35
4½s Highway Imp 1937 A&O	------	------	4.30
4s Highway Imp 1942_A&O	------	------	4.25
Ann Arbor School District—			
4s Sept 1935_____A&O	------	------	4.50
Battle Creek—			
4s City Hall 1927-36_F&A	*b* 4.50	to 4.40	%
Bay City 4s 1934_____J&J	------	------	4.50
5½s W W 1924-1951 M&S	*b* 5%	to 4.80	%
Bay City Union S D—			
*o*6s 1926, 1931, 1936_J&J	*b* 4.70	to 4.60	%
Bay Co—*o*4s Dec 15 '23 J&D	------	------	4.50
Bessemer 5½s 1924-49_F&A	*b* 5.25	to 4.80	%
Calhoun Co 4½s '24-'26A&O	------	------	4.75
Detroit—			
o 6s Pub Serv 1924-29_J&J	------	------	4.60
o 6s Pub Serv 1930-51_J&J	------	------	4.50
o 5½s Nov 1 1945___M&N	------	------	4.50
o 5½s Pub Util '24-'29 J&J	------	------	4.60
o 5½s Pub Util '30-'51 J&J	------	------	4.50
o 5½s Pub Util '26-'48A&O	*b* 4.60	to 4.50	%
5s Pub Impt 1924-29_J&J	------	------	4.60
5s Pub Impt 1930-51_J&J	*b* 4.50	to 4.75	%
o 5s Jan 15 1936-42_J&J15	------	------	4.50
o 4½s Pub Lib 1948 J&J15	------	------	4.40
o 4½s '32, '35-'42_J&J15	------	------	4.45
4½s 1942 1952_____J&D	------	------	4.40
o 4s Aug 15 '23-'28_F&A15	------	------	4.60
o 4s School 1946____M&N	------	------	4.50
3½s Park 1930_____M&S	------	------	4.50
*o*Escanaba 4½s 1924-30_J&J	------	------	4.70
*o*Flint 4½s 1924-39____F&A	------	------	4.70
4½s 1938-1953_____J&D	------	------	4.70
4¾s 1924-1937_____J&D	------	------	4.70
*o*5s (Mar 15 & Apr 1)'31-50	------	------	4.75
*o*Genesee Co 6s 1924-31 M&N	*b* 4.75	to 4.70	%
Grand Rapids—			
4½s Flood Protec '33.M&S	------	------	4.50
4s Water Nov 15 '29_M&N	------	------	4.50
Highland Park 5s 1928_J&J	------	------	4.70
*o*4½s Sept 15 1934_M&S	------	------	4.60
Jackson 4½ 1930-47 A&O16	*b* 4.60	to 4.50	%
Kalamazoo—*o* 4½s Sewer & Impt 1924-1925_____J&J	------	------	4.70
Kalamazoo S D No 1—			
o 5s School '23-'30_M&S15	*b* 4.70	to 4.60	%
Lansing—5s 1923_____J&D	------	------	4.50
*o*5s Imp July 15'24-32J&J15	*b* 4.75	to 4.50	%
*o*5s Sewer 1924-'26_J&D	------	------	4.70
*o*5s Jan 3 1924-1932_J&J3	------	------	4.60
*o*4¾s Jan 3 1930-36_J&J3	------	------	4.55
4½s 1937-46_____J&D	------	------	4.50
Marquette 3½s 1926_J&J	------	------	4.75
Muskegon—5s 1924-25_J&J	------	------	4.75
4½s W-W 1924-44___J&J	*b* 4.70	to 4.50	%
4s May 1 1934_____M&N	------	------	4.50
Muskegon S D—5s 1942 July	------	------	4.50
Muskegon Co 4½s 1932_J&J	------	------	4.60
Pontiac—4½s '31-'47_M&S	------	------	4.65
5¾s Sewer 1924-1942____	------	------	4.60
6s Wat Imp 1924-'28_J&D	------	------	4.70
6s Wat Imp 1929-'35_J&D	------	------	4.60
6s Wat Imp 1936-'50_J&D	*b* 4.60	to 4.50	%
Port Huron 4s 1932_____J&J	------	------	4.50
Saginaw 4½s Wat '25_M&N	------	------	4.60

Bonds	Bid.	Ask.	To Net
MICHIGAN (*Concluded*)—			
Sault Ste Marie 4s 1932 J&J	------	------	4.60
Wyandotte 4½s 1934_J&D	------	------	4.50
MINNESOTA			
4½s July 15 1943___J&J15	------	102.66	4.30
Aitkin Co 4½s Dec 1924 Aug	------	------	4.80
Beltrami Co 4½s '23 '24J&D	------	------	5.50
5½s Ditch 1923-34_J&D	------	------	5.50
6s Road 1930_____	------	------	5.25
Brainerd 5s Nov 1923-1929	------	------	4.75
Duluth—5s g Wat & Lt'26J&J	------	------	4 60
4½s g July 1 1926___J&J	------	------	4.60
4s g Water & Lt '28_A&O	------	------	4.60
4s Water & Lt 1936_A&O	------	------	4.60
Duluth Ind School Dist—			
5½s 1936, 1938, 1940.A&O	------	------	4.50
4½s Feb 1 '40 op '30_F&A	------	------	4.50
4s 1934 opt 1924____A&O	------	------	4.60
Hennepin County—			
6s Bridge 1926-40 _M&N	*b* 4.80	to 4.60	%
5½s Bridge 1926 40 M&N	*b* 4.80	to 4.60	%
4¼ Sanitorium '28-'42J&J	*b* 4.70	to 4.50	%
4½s Couty House'24.A&O	100	----	---
4½s Hospital '27-'41.M&N	*b* 4.60	to 4.50	%
Koochiching Co5s'24-'33.J&J	*b*6½%	to 6%	
5½s Ditch 1924-1935_J&J	*b*6½%	to 6%	
Minneapolis—			
5s 1923-1928_____J&D	*b* 4.90	to 4.50	%
5s 1929 1932_____J&D	*b* 4.85	to 4.50	%
5s 1935, '36, '40, '43, '45, '46 '47, '48, '49, '50_J&D	*b* 4.60	to 4.40	%
5sStImpMay2'36-41M&N2	*b* 4.60	to 4.40	%
4¾s 1924 1925_____J&D	*b* 5%	to 4.50	%
4¾s 1926-1935_____	*b* 4.60	to 4.40	%
4½s Mar 1924-1937_M&S	*b* 4.60	to 4.40	%
4½s School 1941_____	*b* 4.55	to 4.35	%
4s School Jan 1927___J&J	*b* 4.75	to 4.40	%
4s May 1 1927_____M&N	*b* 4.75	to 4.40	%
4s School Jan 1 1935 _J&J	*b* 4.50	to 4.30	%
4s Improvement 1942 J&D	*b* 4.50	to 4.30	%
4s 1944_____A&O	*b* 4.50	to 4.30	%
3½s School Jan 1 '29_J&J	*b* 4.65	to 4.40	%
3½s Water Wks 1932_J&J	*b* 4.65	to 4.40	%
Ramsey Co—			
4¾s Rd & Bdge'24-'43 J&D	*b* 4.70	to 4.50	%
St Louis Co 5s 1924-29_J&J	------	------	4.50
5s Road 1931_____J&J	------	------	4.70
St Paul—			
6s School July 1 1951_J&J	*b* 4.70	to 4.40	%
5s Refg July 2 '24-'31_J&J	*b* 4.75	to 4.50	%
5s School July 1 1951_J&J	*b* 4.70	to 4.40	%
4½s July 1935_____J&J	*b* 4.60	to 4.35	%
4½s Park June 1 '43_J&D	*b* 4.60	to 4.35	%
4½s Sewer July 1 '43_J&J	*b* 4.60	to 4.35	%
4½s Water Aug 1 '43.F&A	*b* 4.60	to 4.35	%
4½s Ref July 2 '24 '31.J&J	*b* 4.70	to 4.40	%
4¼s Nov 1 1931_____	*b* 4.70	to 4.40	%
4s Ref Mar 1 1939___M&S	*b* 4.50	to 4.25	%
4s Sew'age July 1 '39_J&J	*b* 4.50	to 4.25	%
4s March 1 1940____M&S	*b* 4.50	to 4.25	%
S'th St Paul 5½s ref '33_J&J	------	------	4.75
MISSISSIPPI			
5½s Impt 1924-1930___M&S	------	------	4.75
5½s Impt 1931-1946___M&S	------	------	4.70
5¼s April 1929-1934___A&O	------	------	4.75
4½s 1924-1934_____J&J	------	------	4.70
4½s July 1 1924-1935__J&J	------	------	4.65
4¼s July 1 1936_____J&J	------	------	4.65
3½s Refund Jan 1 1927_J&J	------	------	4.70
3½s State 1934 op '14__J&J	------	------	4.70
Biloxi 5½s 1924-1948__A&O	*b* 5.30	to 5.10	%
Greenville 5s 1927_____M&S	------	------	5.20
Jackson 5½s July 1 '33_J&J	------	------	5
5s Water Aug 1 1928_F&A	------	------	5
5s Water 1930_____F&A	------	------	5
5s June 1 1932_____J&D	------	------	5
Jones Co 5s 1924-'42__M&N	*b* 5.40	to 5.20	%
Meridian—6s May '24_May	---	---	5.20
5s Dec 1 1939_____J&D	---	---	5
4½s Sch House 1941_J&J	---	---	4.90
Mississippi Levee Dist—			
5s May 2 1944_____M&N	------	------	5.50
5s July 1 1953_____J&J	------	------	5.50
4½s Sept 1934_____M&S	------	------	5.50
Vicksburg—			
5s St Impt 1924-'32__F&A	------	------	5.10
4½s Sewer Dec 1 '28_Dec	------	------	5.10
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917__J&J	---	---	5.50
5s 1924-1954_____M&N	*b* 5.60	to 5.40	%
4½s July 1949_____J&J	------	------	5.40
4s 1952 option 1922___J&J	------	------	5.40
MISSOURI			
5s March 1930-1936_____	------	------	4.35
3½s Cap Bldg '24-'25 op J&J	------	------	--
Kansas City—			
5s W W 1939_____J&J	105¼	------	--
4½s Sept 1 1930____M&S	99	------	--
4½s Mar 1 1933____M&S	99¼	------	--
4s July 1 1924_____J&J	98	------	--
4s Market House '24_J&J	98	------	--
4s Water 1924_____J&J	98	------	--
4s July 1 1924_____J&J	98	------	---
4s Sept 1 1930_____M&S	95¾	------	---
Kansas City School Dist—			
5s July 1941_____J&J	106	------	---
4½s July 1 1933_____J&J	99¼	------	---
4½s July 1 1937_____J&J	99½	------	---
4s July 1 1927_____J&J	96¾	------	---
4s Bldg 1932_____J&J	95¼	------	---
3½s July 1925_____J&J	96	------	---
Little River Drainage Dist—			
5½s Oct 1923-1933__A&O	------	------	5.50
St Joseph—			
4s 1924_____M&S	*b* 5%	to 4.80	%
4s 1926_____M&N	*b* 4.80	to 4.60	%
St Joseph School District—			
4½s 1925, 1930 & 1935___	*b* 4.40	to 4.35	%
St Louis—			
4½s Bdge-Compl '35 A&O	*b* 4.60	to 4.25	%
4½s Pub Bldg & Imp 1928-1943 _____J&J	*b* 4.60	to 4.25	%
4s Insane Asy'm '28_A&O	*b* 4.60	to 4.25	%
4s Public Impt 1928__J&J	*b* 4.60	to 4.25	%
4s Public Bldg 1929__A&O	*b* 4.60	to 4.25	%
4s W W Renew '31__M&N	*b* 4.60	to 4.25	%

Bonds	Bid.	Ask.	To Net.
St Louis (*Concluded*)—			
4s School 1937_____J&J	*b* 4.50	to 4.25	%
4s School 1938_____J&J	*b* 4.50	to 4.25	%
3.65s Ren June 25 '27 J&D	*b* 4.75	to 4.25	%
3½s April 1 1925___A&O	*b* 4.75	to 4.25	%
Springfield 5s '32 op '17 J&D	------	---	---
MONTANA			
5½s Educational 1941_J&J	------	------	4.35
Billings 5s 1934 op '29__J&J	------	------	5
Butte 5s 1924-1936____J&J	*b* 4.80	to 4.70	%
Butte School Dist. 1—			
4½s 1924 opt 1914 _ J&J	------	------	5
Custer Co 6s '25 op '15_J&J	------	------	5.50
Daniels Co 6s 1933 1942____	*b* 5.25	to 5%	
Great Falls—			
5½s Sewer '35 to '39_J&J	------	------	4.70
Great Falls Sch Dist No 1—			
4s 1925 option 1915_M&S	------	------	4 75
Helena 5s 1931 opt 1916 J&J	------	------	5
Kalispell 5s 1933_____J&J	------	------	4 80
Lincoln Co 5s '32 op '27_J&J	------	------	4.90
5s Fund Mar '31 op '21J&J	------	------	5
Missoula 4½s '24 op '14 J&J	------	------	4.90
Phillips Co—			
5s Ref Dec '35 op '33_J&J	------	------	4.85
NEBRASKA.			
Douglas Co—4s '23-'28 A&O	------	------	4 60
5s Highway 1942____A&O	------	------	4.60
5s Highway 1943____A&O	------	------	4.60
Grand Isl 4½s '25 op '10 J&J	------	------	4.60
Lincoln—4½s '24 to '29 F&A	------	------	4.60
Lincoln S D 4½s 1924_M&N	----	----	4 60
Omaha 5½s 1941____M&N	*b* 5%	to 4.70	%
5s 1930, '35, '40, '45, '50_	------	------	4.50
4½s Renewal 1924___J&J	------	------	4.50
4½s Refunding 1934_J&J	------	------	4.50
4½s W W Dec 15 '41_J&J	------	------	4.50
Omaha S D 4½s 1928_J&J	------	------	4.50
4½s July 1931_____J&J	------	------	4.50
5s 1948_____J&D	------	------	4.50
5½s May 2 1951___M&N	*b* 4.80	4.65	%
So Omaha 4½s '24op'09 J&D	------	------	4.70
So Omaha S D—			
5s Dec 1929_____J&D	------	------	4.70
NEVADA			
Reno—5s 1924 op 1909_J&J	------	------	5
WashoeCoSD5s'24to'29 M&S	------	------	5
NEW HAMPSHIRE			
3½s Hospital 1924-25 _J&J	------	------	---
Berlin—4s Ref 1923-35 M&N	------	------	---
Concord—			
3½s 1924 to 1929____J&J	------	------	---
Dover 3½s '28-'31____J&D	------	------	---
Laconia—4s 1924____A&O	------	------	---
Manchester—			
4s 1924-'40 (tax-ex)_F&A	------	------	---
4s 1925-1942(tax-ex)_J&J	------	------	---
4s Sewer 1924-'43 (tax-exempt) _____M&N	------	------	---
Nashua—3s 1923____A&O	------	------	---
Pembroke 4s '24-'34___F&A	------	------	---
Portsmouth 4s g Sch '23 J&D	------	------	---
4s Ref Water 1932___J&J	------	------	---
Stratford 5s May 1933-1954_	----		
NEW JERSEY.			
4¼s Road & bdge 1933 _J&J	------	------	4.25
4¼s Road & bdge 1938_J&J	------	------	4.25
Asbury Park—5s 1924_J&D	--		4.80
4¾s School Jan 1943_J&J	--		4.80
Atlantic City—5s 1925_J&D	------	------	4.75
6s 1927_____A&O	------	------	4.75
4¾s 1924-1937_____J&J	------	------	4.75
4¾s 1938 1958_____J&J	------	------	4.75
4½s g Water 1926___J&J	------	------	4.75
4½s Paving 1938____J&J	------	------	4.75
4½s Jan 1 1945_____J&J	------	------	4.75
4s Water 1930_____J&J	------	------	4.75
Atlantic Co—6s R'd '26 J&D	101	-	
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	------	------	5.10
Aubud S D 6s '23-'40__A&O	*b* 4 65	to 4 50	%
Bayonne—5s Fund 1928 J&J	------	------	4.75
5s Jan 1 1924-1949___J&J	------	------	4.75
4½s Funding 1931___J&D	------	------	4.75
4½s Jan 1 1933_____J&J	------	------	4.75
4s Floating Debt 1928 J&J	------	------	4.75
Belleville 5s '24-'34-'44 M&N	*b* 5%	to 4 85	%
4½s Funding 1945_____	*b* 5%	to 4 85	%
Belleville S D 5s '27-44 M&N	*b* 5%	to 4 85	%
Bergen Co 5½s '31-'34_J&D	------	------	4.75
5½s Dec 1 1935-'42_J&D	------	------	4.50
5s Dec 1944_____J&D	------	------	4.50
5s Dec 15 1923-1955J&D15	------	------	4.50
4½s 1924-1939_____A&O	------	------	4.50
4½s Aug 1924-1938_F&A	------	------	4.50
4s Court Hse '24-'38_A&O	------	------	4.50
Camden—			
5½s Aug 1 '24-'61___F&A	------	------	4.50
4½s School 1943____A&O	------	------	4.50
4½s Water '24 to '60 M&N	------	------	4.50
4s Paving 1929_____M&N	------	------	4.50
Camden Co 4½s 1933_F&A	------	------	4.40
4s 1944_____J&J	------	------	4.40
Cape May—5s 1934___J&D	------	------	5
4½s School 1924-51_M&S	------	------	5
4½s 1924-1952_____M&S	------	------	5
East Orange 4½s'25-45 F&A	------	------	4.65
5s Sewer 1924-1960__J&J	------	------	4.65
4s 1934_____A&O	------	------	4.65
4s Water 1933_____J&D	------	------	4.65
3½s Water 1933____A&O	------	------	4.65
Elizabeth—4½s 1955___J&J	------	------	4.70
5½s Dec 1 1923-'46__J&D	------	------	4.70
6s June 1 1927_____J&D	------	------	4.70
Englewood—4s Sep '35 M&S	------	------	4.75
Essex Co 4½s Road '53 F&A	*b* 4.50	to 4.25	%
4½s L'd Purch '24-'46 J&J	*b* 4.50	to 4.25	%
4¾s Hospital '24-'49.F&A	*b* 4.50	to 4.25	%
4¾s Road '32-'36___F&A	*b* 4.60	to 4.30	%
4s 1926_____F&A	*b* 4.70	to 4.40	%
4s Hospital 1946____F&A	*b* 4.50	to 4.20	%
3.65s Park '24 to '35_F&A	*b* 4.60	to 4.25	%
Essex Fells (Boro) 5s July 28 1924-1960_____	------	------	5

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds.	Bid.	Ask.	To Net.
Fairview—5s 1944			4.90
Gloucester Co 4½s '23-'26 var			4.60
Hackensack—4½s 1942 F&A			4.60
Harrison—4s 1930 J&J			4.70
Hoboken—4½s 1940 J&J	b 4.70	to 4.60	%
3½s 1931 M&N	b 4.70	to 4.60	%
5s School 1924-1954 J&J	b 4.70	to 4.60	%
6s Sewer June 1 '26 J&D	b 4.80	to 4.70	%
6s Pav & Sew 1926 F&A	b 4.80	to 4.70	%
Hudson Co—4½s 1948 A&O			4.55
4½s May 1 1950 M&N			4.55
4s g Park 1959 & '54 M&N			4.55
4s gold Ref 1935 F&A			4.55
6s Road July 15 '25 J&J 15			4.55
Irvington 5s School '63 J&D			4.80
Jersey City—6s 1926 J&D			4.50
5½s Sch 1942-1953 A&O			4.40
5½s Dec 1 1931-1933 J&D			4.40
5s gold assess 1924 M&N			4.60
4½s School 1923-58 J&D			4.40
4½s Refunding 1928 J&J			4.40
4½s School 1945 J&J			4.40
4½s Water 1961 A&O			4.40
4½s Park Mar 1961 M&S			4.40
4s Water 1932 A&O			4.40
4s Refunding 1949 F&A			4.40
Kearny 4½s 1936 F&A			4.85
4½s April 1962 A&O			4.90
4½s Sch Imp '24-'52 J&D			4.90
Lodi—5s 1924-1947 J&J			4.90
Long Branch 5s 1943 M&N			4.90
4s June 1 1935 J&D			4.90
Lynchurst 5s 1924-1957 J&J			4.80
6s Imp 1926 J&D			4.80
Mercer Co—4½s 1933 J&J			4.50
4s Road 1933 J&D			4.50
3½s April 1941 A&O			4.50
6s Road & Bdge '24-'34 F&A			4.50
Middlesex Co 4½s '24-'34 J&J			4.50
6s Road 1924-1931 J&D			4.50
4½s Fund July 1924-1939			4.50
4½s Imp 1924-'32 A&O			4.50
3½s Bridge '24 to '31 J&J			4.50
Monmouth Co 6s 1926 M&S			4.70
Montclair 4½s Sch '41 A&O			4.60
4½s H Sch Bldg '44 J&D			4.60
3½s School 1932 J&J			4.60
Morris Co—4s '35 op '05 J&J			4.60
4½s 1942 opt 1922 J&J			4.60
Morristown 4½s '23-42 J&D			4.60
Newark—4½s 1944 F&A	b 4.60	to 4.30	%
5½s Oct 15'23 to '59 A&O 15	b 4.70	to 4.35	%
5s 1924-1958 J&J	b 4.70	to 4.35	%
4½s Dock 1959 F&A	b 4.60	to 4.30	%
4½s Apr 15 '24-'61 A&O 15	b 4.60	to 4.30	%
4½s Sch Dec 1 '45 J&D	b 4.60	to 4.30	%
4s Sch House 1959 op 1949	b 4.50	to 4.25	%
4s Pas Val Sew'61 op'51 J&D	b 4.50	to 4.25	%
3½s 1929 J&D	b 4.70	to 4.35	%
3½s Track Elev '54 F&A	b 4.50	to 4.25	%
Vailsburg 4½s 1934 J&J	b 4.75	to 4.50	%
New Brunswick—			
4½s Aug 1 1924-57 F&A			4.50
North Bergen 5s 1941 J&D			5
6s School 1924-29 M&S			5
6s School 1930-58 M&S			5
No Plainfield 5s 1923-1954			5
Nutley 5s 1933 J&D			5
Ocean City—5s 1944 F&A			5
Orange—5s 1924 to '32 J&J	b 4.75	to 4.55	%
5s Water 1938 F&A	b 4.75	to 4.55	%
4½s School 1943 J&D	b 4.75	to 4.55	%
4s Sch House 1934 J&D	b 4.75	to 4.55	%
Passaic 4½s 1924-'40 M&S	b 4.75	to 4 55	%
5½s Gen Imp '23-28 J&D	b 4.75	to 4.55	%
5½s Gen Imp '29-44 J&D	b 4.75	to 4.55	%
5½s Gen Imp '45-51 J&D	b 4.75	to 4.55	%
5s Imp '24-'48 M&N	b 4.75	to 4.55	%
4½s Ref 1944 M&N	b 4.75	to 4.55	%
Passaic Co—4s '24-'24 J&J			4.50
Paterson—			
6s 1925 & 1926 M&N			4.75
5½s 1923-1926 M&N			4.75
5½s 1927-1934 M&N			4.75
5½s 1935 1959 M&N			4.75
4½s 1933 to 1944 M&N			4.75
4½s Feb 1 1945 F&A			4.75
4s N C Hall '24 to '32 J&J			4 75
Perth Amboy 4½s Apr 1944			4.85
4½s School 1938			4.85
4½s Funding '23-'27 A&O			4.85
Plainfield—4s '23 to '34 J&D			4.85
4s School 1959 M&N			4.85
Ramsey 5s Water 1923 '40			4.85
Ridgefield 5s July '24-'31 J&J			4.85
Ridgewood 5s 1924-'26 F&A			4.85
Riverside 5s 1925 '32 A&O			4.85
Sea Isle City 5s 1943 F&A			5.35
So Orange—4s '24 to '44 J&J			4 60
Summit 4½s Sch 1941 F&A			4 50
4s 1933 M&N			4 50
Trenton 4½s May '24 M&N			4 50
5½s Oct 1923-51 A&O			4 50
4½s Water 1943 A&O			4 50
4s City Hall 1949 J&D			4 50
3½s Sch Nov 1 1929 M&N			4 50
Union Co 4½s 1937 M&S			4 50
4½s 1942 M&S			4 50
4s Oct 1 1942 A&O			4.50
5½s June 1 1926 J&D			4.50
Vailsburg—See Newark.			
Weehawken 4½s '23 28 J&D			4.85
Westfield—			
5s June 15 '24 '60 J&D			4.85
West New York 5s '36 M&S			4 80
Wildwood 4½s '24 '57 F&A			5⅛
NEW MEXICO			
4¼s ref 1953 op 1933 J&J			4.35
4½s Dec 16 '52 op '22 J&D			4.50
4s Fund 1939 op 1919 M&S			4.50
4s Highway 1924 1944 J&J			4 35
Albuquerque 4½s '29 M&S			4 90
5s W W Dec 1962			4.80

Bonds.	Bid.	Ask.	To Net.
Bernalillo Co 6s '24 op 12 J&J			5
5s 1931 op 1921			6
Socorro Co 5s '41 op '21 A&O			5.50
NEW YORK			
5s Mar 1 1924-1971 M&S	b 4.10	to 3.95	%
5s Jan 1 1924-1971 J&J	b 4.10	to 3.95	%
4½s Highway 1963 M&S	111	112½	---
4½s Canal 1964 J&J	111	112½	---
4½s Canal 1965 J&J	106	108¼	---
4½s Highway 1965 M&S	106	108⅛	---
4½s Barge Canal 1945 J&J	104	106	---
4s Canal Term 1942 J&J	100	102	---
4s Canal Term Jan 1946 J&J	100	102	---
4s g High Imp Mar '58 M&S	102¼	103¾	---
4s g High Imp Sep '58 M&S	102¼	103¾	---
4s High Imp Mar 1960 M&S	102¼	103¾	---
4s Canal Imp July 1960 J&J	102¼	103¾	---
4s Canal Imp Jan 1961 J&J	102¼	103¾	---
4s Canal Imp July 1961 J&J	102¼	103¾	---
4s Highw Imp Mar '61 M&S	102¼	103¾	---
4s Palisade Park 1961 M&S	102¼	193¾	---
4s Canal Jan 1962 J&J	102¼	103¾	---
4s Highw Imp Mar '62 M&S	102¼	103¾	---
4s Canal Imp Jan 1967 J&J	102¼	103¾	---
4s Highw Imp Mar '67 M&S	102¼	103¾	---
4s Palisades Park 1967 M&S	102¼	103¾	---
3s g Jan 1 1956 J&J	95	99	---
3s g July 1 1958 J&J	95	99	---
3s g Canal Jan 1 1959 J&J	95	99	---
Albany—4⅛s '24-'28 J&D			4.20
4½s Water 1923-34 M&N			4.15
4½s Oct 1963 A&O			4.10
4¼s Water 1932 M&N			4.10
4¼s 1924-1954 J&D	b 4.15	to 4%	---
4s Munic&Sch '24-'63 J&J	b 4.15	to 4%	---
4s Park 1924 to '30 M&N			4.15
3½s Pub Imp '24-'34 F&A			4.10
Albany Co—3½s '24-25 F&A			4.15
3½s Aug 1 1925 F&A			4.15
4¼s 1936-1937-1938 M&N			4.05
Allegany Co 4½s '32-'36 M&S			4.20
Amsterdam 5s Wat 1923-37	b 4.30	to 4.25	%
Aubu'n—4½s Dec 6'23-31 J&D			4.20
4s Water May '24-'25 M&N			4.20
4¼s 1925-1934	b 4.30	to 4.20	%
Binghamton 4s '28&'29 F&A			4.20
4s Sew Disp '24-'36 F&A	b 4.20	to 4.15	%
4½s 1924-1956	b 4.15	to 4.10	%
4½s Park 1924-'37 J&J	b 4.25	to 4.15	%
3½s Bridge 1935 F&A			4.10
Brooklyn—*d*—6s 1924 J&J			4.30
4s Bridge 1926 J&J			4 25
3½s g 1924 to 1937 J&J	b 4.25	to 4.20	%
3½s g July 10 1925 J&J			4.25
3½s gold 1936 J&J			4.25
3s Bridge 1925 J&J			4.25
Broome Co 5s '24-'33 M&S	b 4.25	to 4.15	%
Buffalo—7s 1924 & 1925 J&J			4 25
6s Parks Jan 1 1924 J&J			4.25
4½s June 15 1944 J&D 15			4.10
4½s June 15 1964 J&D 15			4.10
4½s 1924-1968 J&D	b 4.15	to 4.10	%
4¼s Feb 15 '62 op '32 F&A			4.10
4s June 15 1924-'30 J&D			4.15
4s June 15 1960 J&D			4
3½s Park Reg 1927 F&A			4.15
3½s Water 1924-35 M&S	b 4.15	to 4.05	%
Cohoes 6s Ref Wat '24'45 J&J			4.50
Corning 5½s 1924-60 M&S			4.40
Cortland Co 4½s '24-'51 J&J	b 4.25	to 4.15	%
Delaware Co 4.20s '24-'52 A&O	b 4.30	to 4.15	%
Elmira—4s 1935 M&S	b 4.30	to 4.05	%
4½s Water 1923-'45 A&O	b 4.35	to 4.10	%
4½s Apr 1 1933-1935	b 4.35	to 4.10	%
Erie Co 4¼s '24-36 tax-ex J&J	b 4.15	to 4.10	%
Franklin Co 4½s '31-'40 M&S	b 4.25	to 4.20	%
Fulton—3 40s '24 to '29 J&D			4.25
Garden City—			
4½s 1924 to 1952 J&J	b 4.40	to 4.30	%
Geneva—4s Water '26 A&O			4.20
Glens Falls—4½s ref sewer Aug 31 1924-1928 F&A			4.25
Groton 6s Wat '24-'50 M&N			4.60
Haverstraw 4.12s '24-'37 M&S	b 4.30	to 4.25	%
Hempstead Un F S D No. 1—			
5½s 1924-1929 J&J			4.40
6s 1925-1930			4.50
6s 1931-1954			4.50
Herkimer—4½s '23-'27 M&N			4.30
Hudson—			
4½s High Sch '25-'32 A&O			4.30
Irvington 4 10s '23-'36 A&O	b 4.35	to 4.30	%
Ithaca 4.30s '27 op var J&J			4.25
4½s Ref Water 1942 J&J			4.15
Jamest'n 4s Mar 20 '43 A&O			4⅛
Jamestown S D 5s 1925 29			4 25
5s 1930-1939 J&D	b 4.25	to 4.20	%
Johnstown 4½s Dec 1923 37	b 4.30	to 4 20	%
d Kings Co 4s May 1 1924 44	b 4.25	to 4.20	%
Kingston 3½s g '24-'36 A&O	b 4.20	to 4.15	%
4⅛s 1924 M&S			4.20
Madison Co 4½s '24-'29 Feb 1			4.30
Mamaroneck Un F S D No 1			
5½s May 1 '24 '28 M&N			4.50
5½s May 1 '29 '52 M&N			4.50
Middleport 4.35s '23-'42 J&D	b 4.50	to 4 40	%
4.35s Sewer '23 '39 J&D	b 4.50	to 4 40	%
Middletown 3½s 1931 F&A			4 20
Mt Vernon 4½s '31-'43 A&O	b 4 25	to 4 20	%
6s March 1924 M&S			4 50
5½s 1924 A&O			4 50
5½s 1925-1934 A&O			4 50
5½s 1935 1941 A&O			4 50
4½s Water 1942 J&J			4 50
4½s 1924-1943	b 4.30	to 4.20	%
4¼s School 1962 73 M&N			4 15
4s Sewerage 1950 55 M&N			4 15
5s Jan 2 1924 1928 J&J 2			4 50
5s Jan 2 1938 J&J 2			4 50
Nassau Co—4½s '24-'29 J&J			4 20
5s Aug 1 1928			4 25
5s 1931-1939 M&N			4.20
4½s Ref 1924 1928 M&S			4.20
4¼s 1938 1943 J&D			4 65
3½s Court House '30 M&S			4.15

Bonds	Bid.	Ask.	To Net.
Newburgh 4½s '24 '34 F&A	b 4 25	to 4.20	%
4½s Wat Imp 1924-41 J&J	b 4.25	to 4.15	%
4s Wat Imp 1942-63 J&J			4.10
New Rochelle—			
5s 1926-1929 M&N			4.35
5s 1930-1950 M&N	b 4 35	to 4.30	%
4¼s Mun Imp '24-35 M&N	b 4.25	to 4.20	%
4s 1924-1930 M&N			4.25
3½s 1924 to 1933 J&D			4.20
New York City—			
4½s June 1965 J&D	104½	105⅛	---
4½s June 1924-30 J&D	b 4 40	to 4.20	%
4½s 1963 M&S	104⅝	105	---
4½s (old) May 1957 M&N	104⅛	---	---
4½s (new) Nov '57 M&N	104⅛	104⅞	---
4½s Corp stock 1967 J&J	104⅛	105⅛	---
4½s Corp stock '24-'32 J&J	b 4 40	to 4 20	%
4½s Corp stk 1971 J&D 15	104½	105⅛	---
4½s 1960 opt 1930 M&S	100	100⅜	---
4½s 1960 M&S	100	100⅜	---
4½s Mar 1 1962 M&S	100	100⅜	---
4¼s Mar 1 1964 M&S	100⅛	---	---
4½s April 1 1966 A&O	100⅛	---	---
4½s Apr 15 1972 A&O 15	100⅛	100½	---
4s Various 1936 M&N	96⅝	---	---
4s Nov 1955 M&N	95¾	96⅜	---
4s Various 1956 M&N	95¾	96⅜	---
4s Various May '57 M&N	96¾	---	---
4s Nov 1958 M&N	96¾	97¼	---
4s May 1959 M&N	96¾	97¼	---
3½s Bklyn M Sew'27 J&J	b 4.45	4.25	%
3½s D'k 1927 Ex M&N	b 4.45	4.25	%
3½s g Exempt 1941 M&N	b 4.40	4.20	%
3½s Exempt 1942 M&N	b 4.40	4.20	%
3½s R T 1948-1950 M&N	b 4.40	4.20	%
3½s g Exempt 1952 M&N	86½	88¼	---
3½s g Exempt 1953 M&N	86½	88¼	---
3½s g Exempt 1954 M&N	87	---	---
3½s g Water Ex '54 M&N	87	88	---
3½s Exempt 1955 M&N	86½	---	---
3½s Stk April 1 '54 A&O	86½	88¼	---
3½s Nov 1 1929 M&N	b 4 40	4.20	%
3s g Dock 1924 Ex M&N	b 4.40	4.20	%
3s g R T 1950 Exem M&N	b 4.40	4.20	%
Niag Falls—5½s '41-48 M&N			4.30
4.10% Sewer 1935-40 J&J			4.15
4½s School 1924-26 F&A			4.25
4¾s Wat May 1'41-48 M&N			4.25
4¾s Repav'29-33 reg M&N			4.30
4¾s Sew '39-'46 reg M&N			4.25
3½s 1942-1945 M&N			4.15
North Tonawanda 4s'24 A&O			4.50
4½s 1924-1925 J&D			4.50
Oneida Co 3½s '24-'28 F&A			4.20
Onondaga Co 3s'24-'29 J&J			4.20
5½s 1923-1930 M&N			4.25
4½s 1924-1926 J&J			4.20
4s March 1 1929 M&S			4.20
Orange Co 3½s 1924 Feb 1			4.25
Ossining 4½s 1924 42 M&S	b 4.30	to 4.25	%
Oswego—4½s 1924-29 M&N			4 30
5½s Sch 1924-1946 M&N	b 4.40	to 4.30	%
Penn Yan 4.35s '23 to '31 Oct			4.50
Poughkeepsie—			
3½s 1924 to 1930 M&S			4.20
4½s Water 1924-52 J&D	b 4.25	to 4.15	%
Putnam Co 4½s '24-'29 F&A			4.30
Queens County 4s 1927 J&D			4.25
Rochester—5s 1924-26 F&A			4.20
5s 1927-1931 (coup) F&A			4.20
5s 1932-1951 (coup) F&A			4.15
4½s Jan 15 1933 J&J			4.10
4½s Municipal 1945 M&S			4.10
4½s Pub Imp '25-'48 F&A	b 4 20	to 4.10	%
4½s School 1924-45 J&J	b 4 20	to 4.10	%
4½s 1924-1936 J&J	b 4.20	to 4.15	%
4s 1924 to 1927 J&J			4.15
4s Imp Sch &c '24-'47 J&J	b 4.15	to 4%	
3½s Imp July 1 1924 J&J			4.15
3½s Ref 1933 opt '13 J&J			4.10
Rockland Co—4s '24-34 M&S	b 4.25	to 4.20	%
3½s Fund 1924 J&D			4.25
Rome—4¼s Sept 15 '31 J&J			4 20
5½s 1931-1941 A&O			4 30
Rye 5s Mar 10 '24 '38 M&S	b 4 50	to 4.35	%
Saranac Lake 4½s '23 26 M&S			4.60
4.45s Fire House '24-'39 J&J			4 60
Saratoga Co 5s 1925-41	b 4 30	to 4.25	%
Saratoga Springs—			
4½s Park 1924-40 A&O	b 4 30	to 4 20	%
Scarsdale 4½s 1924 45 J&D	b 4 35	to 4.25	%
Schenectady 5s 1924-33 J&J			4.25
4½s 1924-1931 A&O			4 20
4¼s 1924-1934 J&J	b 4 20	to 4.15	%
Schenec Co 4½s '42-'58 J&J			4⅛
Solvay 4½s 1924 40 F&A			4 60
Steuben Co 4½s '28 '37 F&A	b 4 25	to 4.20	%
Suffolk Co 4½s '24 '32 J&J			4.20
4½s Oct 1923 1939 A&O	b 4 20	to 4 15	%
Syracuse 4½s 1923 35 Var	b 4 20	to 4 15	%
5s May 15 1924 1938	b 4 25	to 4 20	%
5¼s 1923 1960 M&S	b 4 30	to 4 20	%
4s Refunding 1929 J&D			4.15
3½s Water 1928 J&J			4.15
Tioga Co 5s 1924 30 M&S			4.30
Tonawanda 4½s '24-'42 J&J			4.60
5s Water 1924 1950 J&J			4.70
5½s Water 1924 50 J&J			4.70
5½s St Impt 1931 J&J			4.70
Troy—4½s 1923 1925 J&D			4 25
6s 1926-1940 reg A&O			4.40
4½s School 1924 31 F&A			4.25
4¼s Feb 15 1924 1957	b 4 30	to 4.20	%
4s Water 1924-1925 J&D			4.20
4s Sept 1 1926			4.20
3½s Water 1924 36 J&J	b 4 20	to 4.15	%
Utica—4½s 1924 35 M&N			4.20
4¼s Pub Imp '24-'42 A&O	b 4 20	to 4.10	%
3½s Nov 1 1923 to '35 Nov	b 4.20	to 4.15	%
Warsaw Union Fr S D No. 10			
4½s 1923 1942 Oct	b 4.50	to 4.40	%
Watertown 4¼s 1942 J&J			4.10
5s 1924-1925 J&J			4 25
5s 1926 1945 J&J	b 4 25	to 4.20	%
4s May 1 1938 M&N			4.10
3½s Sewer '24 to '27 M&N			4.20

b Basis. *d* Now part of New York City. */* Flat price. *n* Nominal.

Bonds.	Bid.	Ask.	To Net.
Watervliet 6s 1923-30...Var			4.50
West Seneca 5s '23 '38..A&O			4.60
Westch'r Co 3½s'27&'28 J&D			4.15
5½s 1924-25 reg....J&D			4.30
5½s 1926-32 reg....J&D			4.30
5s 1939-76.....J&D	b 4.20	to 4.15	%
5s June 1 1929-54...J&D	b 4.25	to 4.15	%
4½s Parkway 1962-86 J&D			4.15
4½s Co Bldg 1927-44..A&O	b 4.15	to 4%	
4s Co Bldg 1924-59..M&S	b 4.15	to 4%	
4s 1930 to 1935.....F&A	b 4.15	to 4%	
4½s San Sew '33-'82..J&J	b 4.20	to 4.10	%
White Plains-4s '24 '28 F&A			4.25
5½s Sch 1931-1936..A&O			4.30
3½s Water 1931....A&O			4.25
Wolcott 4½s July 15'24 42 J&J			4.60
Yonkers—4s '24 to '25..M&S			4.25
5½s Jan 1924-1926..A&O			4.35
5½s Jan 1927 1961..A&O	b 4.35	to 4.30	%
4½s July 1 1925-62..A&O	b 4.30	to 4.20	%
4½s Mar 1 '27-'56..A&O	b 4.25	to 4.15	%
3½s May 1924.....F&A			4.25
5s April 1 1924-27.....			4.30
5s 1923-1938.....A&O			4.30
NORTH CAROLINA			
5s July 1961			4.70
4½s School '27-'46.....J&J	b 4.80	to 4.65	%
4½s 1927-1962.....J&J	b 4.80	to 4.65	%
4s Refunding 1950.....J&J			4.60
4s Building 1951.....J&J			4.60
Albemarle 6s 1924-38...F&A			5.50
Asheville 5s Ref 1941...J&J			5
5s School 1943.....J&J			5
5½s 1924 1957.....J&J	b 5.20	to 5%	
5½s Street 1924 36..F&A	b 5.25	to 5.15	%
Buncombe Co 5s '23-'46.J&D	b 5.20	to 5%	
4½s Funding 1939..M&S			4.90
6s Bridge 1928-37...A&O	b 5.30	to 5.20	%
Charlotte-5sSt&Sew'29.J&J			5
5s School 1924-46....F&A	b 5%	to 4.85	%
5½s Fund 1924-29..F&A			5.20
5½s 1923-1930.....M&N			5.15
5½s 1931-1948.....M&N	b 5.10	to 5%	
4½s Water Mar 1935..J&J			4.90
4½s Water Oct 1'41..A&O			4.80
4½s Wat & Sew 1942..J&J			4.80
Durham-4½sSew&Lt'41 J&J			4.85
4½s Fund 1923 to 1940..	b 5%	to 4.85	%
5s Water 1924 to 1945.J&J	b 5.10	to 4.90	%
5s Fd & Sewer '24-'39 F&A	b 5%	to 4.90	%
Granville Co 4½s '39..M&N			4.90
Greensboro—5s WW '30 J&J			5
5s Aug 1 1942 W....F&A			4.90
4s Water-Works 1954..J&J			4.80
Greenville 5s W W '58 F&A			5.10
6s Water July 1924...J&J			6
Iredell Co 5s Aug 1 '42..F&A			5
Lee Co 5s Road 1952...M&N			5.15
Lincoln Co 5s 1943 & '48 J&J			5.10
5s Bridge 1937-1951..F&A			5.10
Mecklenburg Co—			
6s Ref Nov 1950....M&N			5.20
Pitt Co 5s 1924-36....M&N	b 5.20	to 5.10	%
4½s 1943-1947.....M&S			4.90
5s Fund June 1959...J&J			5
Raleigh 5s 1927.....A&O			5
5s Munic Bldg 1939...J&J			4.90
5s Impt June 1 1944..J&D			4.90
Rutherford Co 5s '24-'52 J&J	b 5.30	to 5.10	%
Salisbury 6s Imp '24-'35..J&J	b 5.30	to 5.25	%
6s 1924-1941.....M&N	b 5.30	to 5.20	%
Surrey Co 6s May 1933-1958			5.25
Wake Co 5s Fund '48....J&J			4.90
Weldon 6s Jan 1924-1942...			5.50
Wilmington—			
5s Ref & impt 1955..A&O			4.85
4¾s 1923-1962.....A&O	b 5%	to 4.85	%
4½s g Wat & Sew '48 A&O			4.80
4½s Wat & Sew 1952..J&J			4.80
4s g Ref July 1 1929...J&J			5
Winston-Salem—5s '25 M&S			5
5s gen impt 1944.....J&J			4.85
5s Sept 1924-1947...M&S	b 5%	to 4.85	%
4½s July 1 1942.....J&J			4.80
4½s July 1 1952.....J&J			4.80
6s ImpAug15'24-30F&A15			5.10
NORTH DAKOTA			
5½s 1945 & 1948 Ser C J&J			4.60
Grand Forks 5s..May '24 '38	b 4.80	to 4.70	%
Ward Co 4½s July 1925.J&J			5¼
OHIO (*See foot-note* *)			
4½s 1924-1932.....A&O			4.10
*Akron 6s 1923-1940...A&O	b 4.80	to 4.60	%
*5s 1924 & 1928.....Var.			4.60
*5s Water 1923-1953.A&O			4.50
*5½s W W 1924....M&S			4.60
*5½s 1924-1929.....J&J			4.60
*5½s 1930-1937.....J&J			4.50
*5½s 1938-1951.....J&J			4.50
4¾s 1924-1947.....A&O			4.50
*4½s WWDec31'23-37J-D31			4.50
4s W W 1942.....A&O			4
Alliance 4½s 1927-32..J&D			4
Ashland Co—*5s Bridge—			
Oct 1 1923.....A&O			6
Butler Co 4½s 1924....J&J			4.80
*4½sFl-Emer'24-'31 M&N	b 4.70	to 4.60	%
Cambridge—4½s'24-'34 J&J			4.80
*5s Sewer 1953.....M&S			4.80
*5s Sewer 1931-37...M&S			4.80
Canton—*5s Sew 1953..M&S	b 4.90	to 4.50	%
*5½s Fund 1923-37..J&D	b 4.90	to 4.50	%
*6s Water 1944-1959..A&O	b 5.10	to 4.60	%
4½s Water-Wks '30..M&S	b 4.50	to 4.10	%
4s 1926 & 1927.....F&A	b 4.75	to 4.25	%
*Canton S D 5s 1954..A&O8	b 4.80	to 4.60	%
*5s Dec 10 '23-'26 J&D10	b 5%	to 4.70	%
*4.40s 1956.....	b 4.70	to 4.45	%
Cincinnati—			
*6s Funding 1928...F&A			4.50
*5¾s ImpMarch 1941 M&S			4.50
*5¾s ImpFeb '46, '51 F&A			4.40
*5½s Mar 10 '31..M&S10			4.35
*5s July 1 1965.....J&J			4.30
*4½s July 1943.....J&J			4.30
*4½s Sewer 1955....A&O			4.30
*4¼s Sew Sep 3 '37 M&S3			4.30
Cincinnati (*Concluded*)—			
3.65s g Feb 1937....F&A			4.25
3½s Water '45 op '25 F&A			4.25
3s Water 1939 op '19 F&A			4.25
Cinc S D *4½s 1934..A&O13			4.40
4s 1936 opt 1906....M&S			4
3½s 1940 opt 1912..A&O			4.25
Cleveland *5½s 1940-70 J&D			4.30
6s 1932-1933.....J&D			4.35
*5½s Pub Hall 1970..J&D			4.30
*5s W W 1936 1968...J&D			4.30
*4½s St Imp Feb 1'34 F&A			4.30
*4½s March 1949...M&S			4.30
*4½s Fire dep'24 '30 A&O			4.40
*4½s Fire Dept'31-'55 A&O			4.30
4½s Clark Av Bdg '42 A&O			4
4½s Park 1938....A&O			4
4s Park 1929 1931...A&O			4
4s Grade Cross'g '30 A&O			4
Cleveland S D *4½s '23 '28			4.50
*4½s 1929 to 1935.....			4.45
4s July 1 1932.....J&J			4
*6s 1924 1928.....J&D			4.30
*6s 1929 to 1935....J&D			4.45
Cleveland Heights S D—			
*6s 1926-1959.....A&O	b 4.80	to 4.70	%
Columbus *6s '49-'57 ..M&S			4
5s St Impt 1925-1932 M&S	b 4.50	to 4.30	%
4s Sewer '33 opt '13..M&S			4
4s Wat W '45 op '20..M&S			4
3½s 1932 opt 1912...J&J			4.25
Columbus S D 4s 1926 M&S			4
*5s 1943-1952.....J&D19			4.45
Cuyahoga Co *6s'23-39 A&O			4.70
*5s Bridge 1923-27..A&O			4.70
*5s Ref 1924 1932 ..A&O			4.70
*5s Ref 1932-1939..A&O			4.60
4s Ref 1923 to 1926..A&O			4
4s 1923-1941.....A&O			4
*Dayton—5s 1924 '32..M&N	b 4.80	to 4.50	%
*6s Gen fund 1928..A&O	b 4.90	to 4.60	%
*5½s W W Imp 1944 J&D	b 4.70	to 4.45	%
*5s W W Imp 1945..F&A	b 4.70	4.45%	
*4½s W W Imp 1940 J&D	b 4.65	4.40%	
*4½s Bdge 1933-39..A&O	b 4.65	to 4.40	%
Dayton SD 5½s'41-'61 M&S3	b 4.80	to 4.50	%
*5s Mar 16 '24-'46 M&S16	b 4.80	to 4.50	%
East Liverpool—4s 1940 J&J			4
Elyria 4s 1924 to '38..J&D			4
5s W W 1929-1946...J&J			4
*FindlayCitySD5s'24-27 J&J	b 4.70	4.60%	
Fostoria—4s 1925.....M&S			4
*5s W W Imp '24 '40 M&S	b 4.70	4.60%	
Franklin Co 4s '24-'25 M&S			5
*5s Fl Emerg '24-'29 M&S			4.70
*5½s Hos&Bge'25-35 F&A			4.70
6s Rd May2'27-'31 M&N2			4.70
Hamilton Co *4¾s '43..F&A			4.75
4¾s Oct 1 1939.....A&O			4.70
4s C H J'ne '36 op '16 J&D			4
Ironton *4¾s WW '36..J&D			4.75
Lakewood 4½s 1923..A&O			5
4½s 1924 & 1925..A&O			4.10
4½s 1926-1939.....A&O			4
*4½s Oct 1945.....A&O			4.50
*5s Park&Imp '23-'41 A&O	b 4.60	to 4½	%
*Lawrence Co 5s 1934..M&S			4.75
Lima 4s Sewer '23 to '25A&O			4.25
*6s May 1 1925....M&N			4.70
5½s Sewer 1924-1947....b	5%	to 4.80	%
*4½s Oct '23-Oct'30..A&O			4.70
3½s Ref '30 opt '25..A&O			4
Lorain 5s 1924 to 1932..J&J			4
*5s W W Ref '24-'27..M&S			4.70
*6s Fd Sep15'23-28M&S15			4.70
Lucas Co 4s C-H 1944..M&S			4
*5½s WatSup '24-'30M&S	b 4.80	to 4.70	%
Madisonville (in Cincinnati)			
5s 1932 opt 1922.....J&J			4.10
Marietta—*4½s '24-'33J&D			4.70
3½s 1931 opt 1911..F&A			4.25
Martin's Fy 5s '26-'44..M&S			4.10
Mercer Co—5s 1924...F&A	100		
Miami Conservancy Dist—			
5½s (1 to 5 yr mat'y) J&D			5
5½s (5 to 10 yr mat'y)J&D			4.80
5½s (after 10 yrs)...J&D			4.50
Middletown 4s'30op'20 F&A			4
Montgomery County—			
*5s Fl Emerg '24-'42 J&D	b 4.80	to 4.70	%
Newark *4¾s 1924-'41..A&O	b 4.80	to 4.70	%
Norwood—4½s 1925..J&D			4.10
4s 1930.....A&O			4
Portsmouth—4s '23-'24 J&D			4.10
Sandusky 5s '24 to '26..F&A			4.70
Springfield— *5s 1923-1934	b 4.60	to 4.50	%
4s 1924-1925.....M&S			4
Springf'd SD *5s'24-'39 J&J2	b 4.60	to 4.50	%
Steubenville *5s '24-'35 M&S	b 4.70	to 4.60	%
Summit Co 5s '27-'30..A&O			4.70
4¾s 1925-1937.....	b 4.75	to 4.65	%
Toledo *5sWW '37-'44 F&A			4.45
*6s Gen Fund 1929...F&A			4.45
*6s Pub Wharf 1960..M&S			4.45
*5s Sewer 1949.....M&S			4.45
*4½s Sept 1 1928...M&S			4.45
*4½s Wat 1932-34...J&J			4.45
4¼s Bdg '28, '33&'38 F&A			4
4s 1926.....A&O			4
4s Park July 1 1942..J&J			4
3½s Refund'g 1930..M&N			4
Toledo Sch Dist 4s 1923.....			5
4s 1924 & 1925.....			4.10
4s 1926-1929.....			4
6s 1923-1924.....M&N			4.50
6s 1925-1930.....M&N			4.50
6s 1931-1960.....M&N	b 4.50	to 4.40	%
Warren Co 5s 1929-34..M&S			4
Youngstown *5s '23-'25 A&O			4.60
*6s Fund 1928.....A&O			4.60
6s Bdge 1932-41....A&O	b 4.75	to 4.50	%
*5s Police Bdg & St '23-'32	b 4.60	to 4.50	%
*4½s 1923-1957.....A&O	b 4.60	to 4.50	%
Youngstown School Dist—			
*4½s 1944-1947.....M&S			4.50
*5s 1924-1944.....M&S	b 4.60	to 4.50	%
Zanesville—*5s City Hall & Market 1924-39...M&S	b 4.70	to 4.60	%
Zanesville School Dist—			
5s 1924-1943.....A&O	b 4.70	to 4.60	%
OKLAHOMA			
4½s Oct 15 1924-33..A&O15			4.40
4s Funding 1924-27....F&A			4.40
Canadian Co 4s '24 '31..F&A			5
Guthrie 6s W W '43...A&O			5.25
Muskogee—4½s 1925..M&N			4.90
5s Nov 1 1924.....M&N			4.90
5s Sewer 1936.....M&S			4.80
Okla City—5s '37 op'22 F&A			4.65
5s Water 1936.....M&S			4.65
4½s Sewer 1936.....F&A			4.65
4½s W W 1941.....J&J			4.65
Okla City S D 4s 1933...J&J			4¾
5s 1926, 1930, 1931..Var			4.70
Okla Co—4½s '24 '33..J&D			4¾
Okmulgee 5s Mar 15 1943			5
Payne Co 4½s '23 to '29 A&O			5
Tulsa 5½s 1927 32....F&A			4.80
5½s July 1946.....F&A			4.80
5s 1933-1947.....F&A			4.80
OREGON			
6s Highway 1925.....A&O	b 5.10	to 4.60	%
5½s Highway 1925...A&O	b 5.10	to 4.60	%
4½s Hway '24-Apr'44..A&O	b 4.70	to 4.45	%
4½s 1925 1944 (s a)...A&O	b 4.70	to 4.45	%
4s Highway 1923 42...A&O	b 4.65	to 4.40	%
4s Highway 1924 41...A&O	b 4.65	to 4.40	%
4s Aug 1 1928-1933....F&A	b 4.65	to 4.40	%
Albany 5s ref '31 op '21..A&O			5¼
Astoria 5s 1953.....J&D			5.25
5½s 1925 1949.....J&J			5.25
Baker City 5s 1934....M&S			4.90
Clatsop Co 5s 1934....A&O			4.90
Colum Co 5s'24-'29-'34..A&O			4.90
Dalles City 5s '23 '26..M&N			4.90
Eugene 5s 1942.....M&S			4.75
Multonomah Co 4½s'32J&D	b 4.80	to 4.60	%
5s Road 1924-1929..M&N	b 4.90	to 4.65	%
Portland—			
5½s Aug 1928.....F&A	b 5%	to 4.60	%
5s gold Bridge 1925..A&O	b 5%	to 4.60	%
5s Harb Dev 1923-50M&N	b 4.80	to 4.50	%
4½s Dock 1943....M&N	b 4.75	to 4.40	%
4½s Oct 1923-47....A&O	b 4.75	to 4.40	%
4s Water 1937.....M&N	b 4.80	to 4.40	%
Ptof Astoria5sHar'24-'29J&J			5.95
Pt of Coos Bay Harbor 5s...			5.95
Port of Portland—			
4s Dry Dock 1934....J&J			4.90
Salem—5s Sewer'24-'33M&N			5
PENNSYLVANIA			
5s July 1 1951 Series C..J&J	116	118	
4¼s July 1924, 1929, 1934, 1939, 1944, 1949....J&J	b 4.15	to 4.05	%
Allegheny—4s '24 & '27..J&J	b 4.15	to 4.05	%
4s Street Impt 1937..M&N	b 4.15	to 4.05	%
3½s 1923 to 1931...A&O	b 4.15	to 4.05	%
Allegheny Co 4¼s '43..M&N	b 4.15	to 4.05	%
4s Road 1939.....A&O	b 4.15	to 4.05	%
4s Bridge 1942.....F&A	b 4.15	to 4.05	%
3½s 1932 opt 1922..M&N	b 4.15	to 4.05	%
Altoona—4s '34 opt '14..J&J	98½	99½	
4s Ref 1936 opt 1916..J&J	98½	99½	
4s Highway '37 op '32 J&J	98½	99½	
Altoona S D 4s '24 to '35A&O	98½	99½	
Bethlehem S D 5½s 1925. '30, '35, '40, '45, '50..J&D	b 4.20	to 4⅛	%
Braddock 4¼s '23-'44..M&N	b 4.20	to 4⅛	%
4s 1924 to 1935.....M&N	b 4.20	to 4⅛	%
Cambria Co 4½s '23-'45....	b 4.20	to 4⅛	%
Chester—3½s 1929....J&J	b 4.20	to 4⅛	%
4s '37 opt '17 tex-exm..J&J	b 4.20	to 4⅛	%
4¼s 1930-35-40.....J&J	b 4.20	to 4⅛	%
Chester S D 4½s '32,-'37-'42	b 4.20	to 4⅛	%
Easton—3½s 1928....A&O	b 4.20	to 4⅛	%
Easton S D 4s '24 op '14 F&A	b 4.20	to 4⅛	%
Erie—4¾s Sch 1925-39 A&O	b 4.20	to 4⅛	%
4½s Ref 1934 op '24..J&J	b 4.20	to 4⅛	%
Erie S D 4s 1924-38....F&A	b 4.20	to 4⅛	%
4¼s 1923-1937.....A&O	b 4.20	to 4⅛	%
4¼s Jan 1 1936-1946....	b 4.20	to 4⅛	%
Fayette Co 4s Road '26.A&O	b 4.20	to 4⅛	%
4s Road 1936.....A&O	b 4.20	to 4⅛	%
Harrisburg—			
4s Aug 31 1926-32...M&S	b 4.20	to 4⅛	%
4s Pub Imp '24 to '36 M&S	b 4.20	to 4⅛	%
4s May 15 1924-1953....	b 4.20	to 4⅛	%
Johnstown 4½s 1924..M&S	b 4.20	to 4⅛	%
4½s 1925 & 1930.....	b 4.20	to 4⅛	%
4s Building 1930 opt M&S	b 4.20	to 4⅛	%
Lackawanna Co 4s 1944F&A	b 4.20	to 4⅛	%
Lancaster 3s '38 opt '28.A&O	b 4.20	to 4⅛	%
3½s Sewer 1934....M&S	b 4.20	to 4⅛	%
Lancaster S D 4s May 1945	b 4.20	to 4⅛	%
Lower Merion Tp4s,4¼s,4½s	b 4.20	to 4⅛	%
McK'p'tSD 4½s'24-'43M&N	b 4.20	to 4⅛	%
Mercer Co 5½s '24-'47..F&A	b 4.20	to 4⅛	%
Norristown S D 4¼s '43 J&J	b 4.20	to 4⅛	%
Philadelphia—4s 1937..J&J	98	99	
5s Jan 1951.....J&J	115	118	
4½s May 1948.....J&J	108	110	
4½s Nov 1 1948.....J&J	108	110	
4s July 1939.....J&J	98	99	
4s July 1942.....J&J	98	99	
4s Jan 1 1946.....J&J	98	99	
4s Nov 1 1966.....J&J	98	99	
4s July 26 1972.....J&J	98	99	
3½s July 1932.....J&J	98	99	
3½s July 1 1934.....J&J	98	99	
Phila S D 4¼s '24-'43..J&J	b 4.15	to 4.10	%
4s 1924-1942.....J&J	b 4.15	to 4.10	%
Pittsburgh—4½s'24-'50 J&D	b 4.15	to 4.10	%
4s May '25 op '10-'22M&N	b 4.15	to 4.10	%
4s 1924 to 1927.....M&N	b 4.15	to 4.10	%
4s 1924 to 1939.....J&J	b 4.15	to 4.10	%
4½s '24-'38 taxable..M&N	b 4.15	to 4.10	%
3½s Apr '24 to '30...A&O	b 4.15	to 4.10	%
Pittsb S D 4½s '24-'27..J&J	b 4.15	to 4.10	%
Reading—4s '24 to '28..A&O	b 4.15	to 4.10	%
4s 1924-1928.....M&S	b 4.15	to 4.10	%
4s 1926 & 1931.....	b 4.15	to 4.10	%
Scranton 4¼s '24-'41...F&A	b 4.15	to 4.10	%
5s 1924-1950.....F&A	b 4.15	to 4.10	%
4s 1924-1937.....M&S	b 4.15	to 4.10	%
4s 1925-'30-'35.....A&O	b 4.15	to 4.10	%

*Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issue prior to Jan 1 1913 are exempt from taxation b Basis. f Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net.
Scrant SD 4s '24-'28-'33 A&O	b 4.25	to 4.15	%
3½s 1924-1932 F&A	b 4.25	to 4.15	%
Uniontown 4s '28 tax-ex M&N	b 4.20	to 4.10	%
Wash'n Co 4½s '24-'34 M&S	b 4.20	to 4.10	%
4s 1924-1933 M&N	b 4.20	to 4.10	%
Wilkes-Barre 3½s '24-'29 F&A	b 4.25	to 4.15	%
4s 1924 to 1935 J&J	b 4.25	to 4.15	%
4½s Imp Ser I '28-'38 A&O	b 4.25	to 4.15	%
4½s 1931-1940 J&J	b 4.25	to 4.15	%
4½s Imp 1940-1945 J&J	b 4.25	to 4.15	%
Wmsport 3½s '29op '09 M&S	b 4.15	to 4.05	%
York 4½s 1924-1943 F&A	a 4.15	to 4.05	%
York Co 3½s '23-'32 M&N	b 4.15	to 4.05	%
RHODE ISLAND.			
4s Charit Inst 1965 M&S	98½	------	---
3½s gold S H 1934 J&J	94	------	---
Bristol—3½s g 1930 M&S	92½	------	---
Cent Falls 4s '24-'30 F&A	96½	------	---
N Prov'ce 4s J'ne 15 '47 J&D	91	------	---
Johnston 4½s 1925, 1930, 1935, 1940 M&N	98½	------	---
Lincoln—4s 1928 A&O	96	------	---
Newport—4½s '24-'39 M&S	98½	------	---
5½s June 1 1924-1958	110	------	---
4s gold 1927 F&A	97	------	---
4s May 15 1948 M&N	93	------	---
3½s g High Sch 1954 J&D	84½	------	---
Pawtucket—4½s 1950 J&J	98½	------	---
4½s Sewer 1952 J&D	98⅝	------	---
4s Water 1937 M&N	93⅛	------	---
Providence 4s 1927 A&O	97	------	---
4s Jan 1 1945 J&J	94¼	------	---
4s July 1956 J&J	93¼	------	---
4s May 1962 M&N	93	------	---
4s Water 1962 J&D	93	------	---
3½s Sch & Br 1929 M&N	93¼	------	---
3s Sew & Imp 1929 M&N	90⅛	------	---
Westerly—4s 1927 M&S	97	------	---
3½s Water Feb 1929 F&A	93½	------	---
Woonsocket 4½s Fd '41 J&D	96½	------	---
6s Fund 1924-1935 M&N	105	------	---
6s Fund 1936-1961 M&N	113	------	---
4½s Funding 1944 M&N	96	------	---
4½s June 1924-1957 J&D	93½	------	---
5s Funded 1924-1959 A&O	102⅛	------	---
4s Funding 1947 A&O	89	------	---
3½s Wat May 1 '31 M&N	90	------	---
SOUTH CAROLINA.			
4½s Blue 1928 J&J	------	------	4.70
4s Refund 1952 op 1932 J&J	------	------	4.25
Charleston—4½s 1928 A&O	------	------	4.85
4½s Jan 1962 J&J	------	------	4.70
4s Sewer 1929 A&O	------	------	4.85
4s Refg '38 (tax-exm) J&J	------	------	4.75
Charleston Co 6s 1937 J&J	------	------	5.10
Cheraw 5s '52 op '32 July 1	------	------	5.50
Clarendon Co— 6s May 15 '36-'40 M&N 15	------	------	5.25
Columbia 5s Ref 1941 M&S	------	------	4.85
4½s Water 1945 J&J	------	------	4.75
Greenville—5s St 1942 J&J	------	------	4.80
5s Water 1958 opt '38 F&A	------	------	4.85
Greenville Co 4½s '40-'55 J&J	------	------	4.80
Lancaster S. D.—5s '41 J&J	------	------	5.30
6s July 1946 J&J	------	------	5.50
Richland Co 5s 1933 J&J	------	------	4.90
Rock Hill 5s 1951 op '31 J&J	------	------	5.40
Spartanburg 4½s '35 A&O	------	------	4.85
5s Sept 1 1939	------	------	4.85
Spartanburg County— 4½s 1924-1927 M&N	------	------	4.90
SOUTH DAKOTA.			
5s Rural Credit '33-'40 A&O	------	------	4.80
5s Sept 1941 M&S	------	------	4.80
5s Mar 15 1931-'35 M&S 15	------	------	4.75
5s June 1 1924-'39 J&D	------	------	4.75
5s Highway '24-'28 A&O	------	------	4.70
4½s Rural Credit 1939 J&J	------	------	4.80
Aberdeen 4½s Sewer '32 J&J	------	------	4½
Sioux Falls 5s 1931 J&D	------	------	4½
Sioux Falls S D 5s 1935 A&O	------	------	4½
5½s Dec 1 1940 J&D	------	------	4½
TENNESSEE.			
4½s July 1 1924-67 J&J	b 4.85	to 4.65	%
4½s Ref 1924-1955 J&J	b 4.85	to 4.65	%
4½s 1938-1955 J&J	b 4.85	to 4.65	%
4s Ref 1924-1955 J&J	b 4.85	to 4.65	%
4s 1932-1953 J&J	b 4.85	to 4.65	%
Blount Co 5s 1926, 1931, 1936, 1941, '51 J&J	------	------	5 10
Chattanooga 4½s 1937 J&J	------	------	4.80
5¼s ref Apr 15 '51 A&O 15	------	------	4 80
5s Audit 1927-'32 M&N	------	------	4.80
4½s May 1952 M&N	------	------	4.80
4½s Park 1942 M&N	------	------	4.80
4½s Dec 30 1941 J&D 30	------	------	4.80
Cocke Co Rd & Brge— 1924, '29, '34, '39 M&N	------	------	5.25
Cumberland Co 5s 1956 J&J	------	------	5.25
Davidson Co 4½s '37 op F&A	------	------	5
Grainger Co 5s 1940 F&A	------	------	5.15
Hamilton Co 5s 1935 A&O	------	------	4.80
5s April 1945 A&O	------	------	4.80
4½s C H & Jail '42 A&O	------	------	4.80
4½s Bdge & Sch 1947 A&O	------	------	4.80
Knox Co 5s 1930-1945	------	------	4.80
Knoxville 5s 1940 M&N	------	------	4.80
6s Wat Ref 1924-46 M&S	------	------	4.80
5½s Fund 1950 M&S	------	------	4.80
4½s Funded &c 1937 J&D	------	------	4.80
4½s Water-wks 1949 J&J	------	------	4.80
4s June 1 1929 J&D	------	------	4.80
Memphis 5s July 1954 J&J	------	------	4.80
5s 1924-1927 F&A	------	------	4.80
5s River Term '24-'48 A&O	------	------	4.80
5s Audit Mkt '25-'49 J&J	------	------	4.80
4½s Refunding 1926 J&J	------	------	4.80
4½s Refunding 1939 J&J	------	------	4.80
4½s St Impt &c '46 F&A	------	------	4.80
4½s Park 1947 J&J	------	------	4.80
4½s Street 1947 M&S	------	------	4.80
4½s 1950 J&J	------	------	4.80
4½s Park 1959 A&O	------	------	4.80
4s Water 1933 M&N	------	------	4.80

Bonds	Bid	Ask	To Net.
Memphis S D 4½s '59 J&J	------	------	4.60
Nashville—			
6s April 1924-1942 A&O	------	------	4.60
5s March 1924-1960 M&S	------	------	4.60
5s March 1933 M&S	------	------	4.60
5s School 1924-1945 J&D	------	------	4.60
4½s Street 1935 J&J	------	------	4.60
4½s High Sch 1940 J&J	------	------	4.60
4s (Tenn C RR) '24 M&N	------	------	4.60
4s Water 1928 J&J	------	------	4.60
Polk Co 5s '27-'46 J&D	------	------	4.85
Putnam Co 4½s 1941 July 1	------	------	4 85
Robertson Co 4s '41 op '31 J&J	------	------	4.85
Shelby Co—4½s Sch '41 J&J	------	------	4.60
4¾s Munic 1933 '57 J&D	b 4.70	to 4.60	%
4s Court House 1955 J&J	------	------	4.60
5s School 1929, 1939, 1949	------	------	4.60
TEXAS.			
Austin 5s 1924-1942 J&J	b 4.70	to 4.50	%
5s Sch Bg & Hos '52 op '32 J&J	------	------	4.70
4¾% Ref 1924-1946 J&J	------	------	4.70
Beaumont 5s '52 op '32 A&O	------	------	5.10
5s Water Works 1954 M&S	------	------	5.10
4s 1942 opt 1922 J&D	------	------	5.10
Cleburne 5s WW '52 op '32 J&J	------	------	5
Dallas—5s 1931 J&D	------	------	4.60
5s g Aug 1928 F&A	------	------	4.60
5s 1924 1960 M&N	b 4 50	to 4.25	%
4½s Sch 1924-1952 M&N	b 4.50	to 4.25	%
4½s 1924, 1928, 1938, 1939, 1942 '43, '44, '45 J&J	b 4.50	to 4.25	%
4s School 1924-1951 J&J	b 4.60	to 4.40	%
Dallas Co 4½s Sep 10 '51 Apr 10	------	------	4.60
5s Vlad & Bridge Feb 10 1954 opt 1924 Apr 10	------	------	5
El Paso 5s WW Purch '50 A&O	------	------	5
5s Fund 1951 opt '31 M&S	------	------	5
5s School 1955 opt '35 J&J	------	------	5
5s Impt Aug 1 1948 F&A	------	------	5
Fort Worth—			
5s Apr 1951 opt '31 A&O	------	------	4.85
5s 1929-1934 J&D	------	------	4.85
5s 1935-1959 J&D	------	------	4.85
4½s St Imp '48 op aft '28 J&J	------	------	4.85
4½s Sch '49 op aft '29 J&D	------	------	4.85
4s Refunding 1941 J&J	------	------	4.85
Galveston—			
5s Lim debt 1932-1936 J&J	------	------	5
5s Grade Rais 1944 A&O	------	------	5
5s School 1924-1954 M&S	------	------	5
5s 1924-1956 A&O	------	------	5
4½s Grad &c '48 op '28 J&J	------	------	5
4½s Grad &c '49 op '29 A&O	------	------	5
Galveston County—			
5s Bd Apr 10 '51 op '31 A&O	------	------	5.35
Harris Co 4s '47 op '17 A&O	------	------	4.80
Houston—			
5s Sew Nov 15 1939 M&N	------	------	4.55
5s Ref Oct 16 '41 op '31 A&O	------	------	4.55
5s Mun Imp '26-'36 F&A	b 4.60	to 4.55	%
4½s Sept 1923-1952 M&N	b 4.60	to 4.50	%
4½s Oct 26'38 op '28 A&O	b 4.60	to 4.55	%
Port Arthur 5s 1924-56 M&S	------	------	4.90
San Antonio—5s '24-'53 M&S	b 4.75	to 4.50	%
5s Sept 1924-1953 M&S	b 4.75	to 4.50	%
5s Sept 1931-1959	b 4.75	to 4.50	%
5s St Imp Dist No 2 1943	------	------	---
San Antonio S D 5s '56 F&A	------	------	5
Waco—5s Nov 1 1934 M&N	------	------	4.80
5s Sewer 1937 J&J	------	------	4.80
5s Water-Works 1942 J&J	------	------	4.75
4s Jan 1 1931	------	------	4.80
Wichita Falls 6s 1950 M&N	------	------	5.15
5s Feb 10 1960 F&A 10	------	------	5
UNITED STATES—See pages 16 & 48			
UTAH.			
5½s April 1 1941 J&J	------	------	4.40
5s Capitol Bldg 1934 J&J	------	------	4.40
4½s Capitol Bldg 1934 A&O	------	------	4.40
4½s Road 1939 J&J	------	------	4.40
4½s July 1 1939 J&J	------	------	4.40
4s Capitol Bldg 1934 J&J	------	------	4 40
4s Capitol Bldg 1924 J&J	------	------	4.40
Box Elder Co 4½s Sch '32 F&A	------	------	4.70
Ogden—4½s 1929 J&J	------	------	4.70
4½s Refunding 1932 J&D	------	------	4.70
4½s Ref Wat 1933 M&N	------	------	4.70
Salt Lake City 4½s '24 J&J	------	------	4.80
5s Ref 1924-1928 M&S	------	------	4.80
5s Refunding 1941 J&J	------	------	4 80
4½s May 1 1934 M&N	------	------	4.80
4½s refunding 1934 M&N	------	------	4 80
4s S & W '25 opt '15 A&O	------	------	4 80
Salt Lake City S D 4s '30 J&J	------	------	4 80
4½s Feb 1 1932 F&A	------	------	4 80
4½s Aug 1 1933 F&A	------	------	4.80
Salt L Co 4½s '26 op '16 F&A	------	------	4 80
VERMONT.			
4½s Oct 1 1923-1949 A&O	------	------	---
Middlebury 4s '41 op '21 M&N	93	------	---
Rutland 4s gold 1924 M&N	98½	------	---
VIRGINIA.			
6s deferred ctfs 1871 J&J	------	------	---
Brown Bros certificates	------	------	---
3s "Riddleberger" 1932 opt 1900 J&J	92	------	---
3s Funded debt 1991 J&J	73¾	------	---
Albemarle Co—			
5s Jan 1 1948 J&J	------	------	4.75
Charlottesville 5s 1962 M&S	------	------	4.80
Danville—4s Refg 1931 J&J	------	------	4.90
4½s Ref Aug 1942 F&A	------	------	4.80
5s Wat Imp 1924-28 J&D	b 4.85	to 4.80	%
Lee County 5s 1924-41 J&J	b 5.40	to 5 25	%
Lynchburg—5s 1926 opt J&J	------	------	4.90
4½s Ref June 1 1927 J&D	------	------	4.90
4½s Pub Impt 1939 J&J	------	------	4.75
4½s Pub Impt 1946 J&J	------	------	4.70
4½s Water 1951 J&J	------	------	4.70
4s Ref Oct 1934 J&J	------	------	4.75
Newport News 4½s '48 J&D	------	------	5
4½s Feb 1953 F&A	------	------	5
4s Street Nov 1 1941 M&N	------	------	5

Bonds.	Bid.	Ask.	To Net.
Norfolk—			
6s Oct 1 1950 A&O	------	------	5.15
5½s School Oct 1 '51 A&O	------	------	5
5s Municipal 1949 F&A	------	------	4.85
5s Municipal 1969 F&A	------	------	4.85
4½s Munic Impt '42 M&S	------	------	4.75
4½s Renew Apr 1 '41 A&O	------	------	4.75
4½s Imp July 1940 J&J	------	------	4.75
4s Impt March 1936 M&S	------	------	4.75
Petersburg 4½s 1952 A&O	------	------	4 75
Portsmouth—4½s 1940 F&A	------	------	4.90
5½s Aug 1 1951 F&A	------	------	5.10
4½s Imp Oct 1 1942 A&O	------	------	4 90
4½s Sch & Sew 1938 J&J	------	------	4 90
5s Water 1948 J&D	------	------	5
6s Ref 1928 J&J	------	------	5.20
Richmond—			
6s July 1 1924-1929 J&J	------	------	4.90
6s July 1 1930 J&J	------	------	4 90
4½s Pub Imp 1949 J&J	------	------	4.60
4½s St & Pk Rd Sep '29 J&J	------	------	4.75
4s 1924 to 1930 J&J	------	------	4.75
4s 1938 to 1943 J&J	------	------	4 60
4s 1924 J&J	------	------	4.75
4s 1941 J&J	------	------	4 60
4s Elec Light 1942 J&J	------	------	4 60
4s 1943 J&J	------	------	4 60
Roanoke 4½s Ref 1936 J&J	------	------	4.75
4½s Street Impt May 1940	------	------	4.75
4½s Pub Bldg 1941 M&N	------	------	4 75
4½s Pub Bldg 1944 M&N	------	------	4 75
4½s Apr 1952 A&O	------	------	4 75
4s St Impt 1936 J&J	------	------	4 75
Stafford Co 5s 1942 J&J	------	------	5.10
Tazewell Co 5s 1924-46 J&J	b 5.25	to 5.10	%
WASHINGTON.			
6s Gen Fund 1926-1940 J&J	b 4.60	to 4.40	%
Aberdeen 5½s '24-'31 J&D	------	------	5
Bellingham 5s 1926 A&O	------	------	5 75
Clarke Co 5s '35 op '25 Jan 1	------	------	5
Everett 5s July 15 1931 J&J	------	------	4.90
5s June 1936 J&D	------	------	4.90
5½s Water 1934-1938 M&S	------	------	4.90
King Co—5s 1928 M&S	------	------	4.75
5s C't House '33 opt May	------	------	4.75
5s Road 1935 F&A	------	------	4.75
4½s Harb opt '23-'30 Nov 1	b 5%	to 4.70	%
Lewis Co 5s 1924-32 M&S	b 5%	to 4.85	%
Pacific Co 4½s July 1 '28-'36	------	------	4.85
Pierce Co 5s ref '25 op '15 A&O	------	------	5
5s Sept 1 1928-37 Sept	b 5%	to 4.90	%
4s Ref 1926 opt 1916 M&S	------	------	5
Port of Seattle 5s '24-'55 M&S	------	------	4.60
4½s Jan 1924-1955 J&J	------	------	4 60
Seattle—5s 1924-1930 J&J	------	------	4 85
6s L & P Sys 1927-41 A&O	------	------	4.85
5½s L & P 1929-43 M&N	------	------	4.85
4½s Sewer 1927 M&S	------	------	4.85
4½s Sewer 1931 J&J	------	------	4.85
4½s Light ext 1932 J&J	------	------	4.85
4s April 1 1929 A&O	------	------	4.85
Seattle S D No 1 4½s '24 M&N	------	------	4.85
4½s Mar '24 to '31 M&S	b 4.85	to 4.80	
Snohomish Co 5s '31 op aft '21	------	------	5.25
Spokane 5s Park 1927 J&D	------	------	4.75
4½s Bdge Const 1931 J&J	------	------	4.75
4½s Water 1925 J&J	------	------	4.85
4½s Park 1962 J&J	------	------	4.70
4½s Bridge 1924-36 J&J	b 4.70	to 4.55	%
4s Water July 1 1925 J&J	------	------	4.70
Spokane S D No 81 4½s '29 J&J	------	------	4.80
4½s May 1 1931 M&N	------	------	4 80
Stevens Co—4½s '29 opt '19	------	------	5
Tacoma—5s '24-'33 J&D	------	------	4.75
4½s Lt & Pow 1929 J&J	------	------	4.75
4½s Refdg 1931 A&O	------	------	4.75
3½s Jan 1 1939 J&J	------	------	4.60
WEST VIRGINIA.			
5s Highway 1927-1946 J&J	b 4.75	to 4.60	%
3½s Jan 1 1939 J&J	------	------	4 10
Charleston 4½s '41 op '27 J&J	------	------	4.75
Charleston S D 5s '24-'52 J&J	b 5%	to 4 85	%
Clarksburg 5s '23-'53 A&O	b 5%	to 4.90	%
Clarksbg S D 5s '41 op '21 M&S	------	------	5
Hancock County—5s Grant Road Dist '46 op '32 M&N	------	------	5.25
Huntington 5s 1944 Oct	------	------	4 70
5s Ind Sch D '28-'34 J&J	------	------	4 80
Martinsburg 5s '43 op '29 Dec 1	------	------	5.10
Mercer Co 5s '44 op '24 A&O 15	------	------	5.25
Parkersburg 4s Wat '29 June	------	------	5
4½s June 1 1933 J&D	------	------	4.90
Wheeling—6s 1924 Nov	------	------	5
5s W W 1932-1952 J&J	b 4.70	to 4.60	%
4½s Bdge '24 op '06 July	------	------	4.70
4s Ref 1924 to 1936 July	b 4.80	to 4.70	%
WISCONSIN.			
Appleton 4½s 1924-32 F&A	b 4 60	to 4.50	%
Fond du Lac 4½s '24-'35 Mar	b 4 60	to 4.50	%
Green Bay 4½s '24-'33 J&J	b 4 60	to 4.50	%
6s W W 1923-1935 M&N	b 5%	to 4.80	%
6s W W 1936-1960 M&N	b 5%	to 4.80	%
Jefferson Co 5s '28-'32 A&O	b 4.60	to 4.50	%
La Crosse 4½s '32 op '22 F&A	------	------	4.70
4s Water '31 op '21 J&D	------	------	4.70
Madison—4s Oct 1931 A&O	------	------	4.50
Marshfield 4½s '24-'32 J&J	b 4.70	to 4.60	%
Milwaukee 5s 1924-1939 J&J	b 4.60	to 4.50	%
5s 1924-1919 J&J	b 4.60	to 4.50	%
5s Jan 1924-1940 J&J	b 4.60	to 4.50	%
5s July 1924-1940 J&J	b 4.60	to 4.50	%
4½s 1924-1939 J&J	b 4.60	to 4 50	%
4½s Park 1924-1935 J&J	b 4.60	to 4 50	%
4s Viaduct 1924 to '26 J&J	------	------	4.50
Milwaukee Co 4s '24-'25 M&S	------	------	4.50
Oshkosh 4½s 1924-34 F&A	b 4.60	to 4.50	%
Racine 4½s Ref '24-'30 F&A	b 4.60	to 4.50	%
6s 1924-1941 F&A	b 4.70	to 4.60	%
Racine Co— 6s 1930-1940	b 4.70	to 4.60	%
Wausau—4½s '24-'33 A&O	b 4.60	to 4.50	%
Wood Co—5s '28, '29, '31 A&O	------	------	4.60
5s 1934 A&O	------	------	4.60
5s 1937 & 1938 A&O	------	------	4.60
WYOMING.			
6s Pub Bldg 1924-28 July	------	------	4.45
Cheyenne 5s '31 op '11 F&A	------	------	5
Sheridan— 6s Fund Mch 15 1952 M&S	------	------	5

b Basis. / Flat price. n Nominal

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*Nat. banks June 30, State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	557,371	12,240,009	100	210	225
Birming'm Tr & S	1,000,000	766,103	16,003,991	100	225	250
First National Bank	1,500,000	2,643,043	29,738,587	100	320	335
Traders' Nat Bank	250,000	104,471	3,264,511	100	200	225
Mobile—					Per	share.
First National Bank	300,000	1,217,122	13,426,965	100	460	470
Merchants' Bank	200,000	503,013	8,015,476	100	345	360
People's Bank	200,000	317,417	5,149,514	100	240	250
Montgomery—					Per	share.
Exchange Nat Bank	300,000	57,499	1,388,088	100	110	112
First National Bank	1,000,000	469,869	4,761,889	100	152	157
Fourth Nat Bank	500,000	200,840	4,834,648	100	132	136
Alabama Bk&Tr Co	300,000	55,183	2,163,077	100	103	106
Union Bk & Tr Co	100,000	123,395	1,039,226	100	210	220

ARIZONA—*Nat. banks June 30, State institutions latest returns.*

					Per	share.
Phoenix—						
Nat Bk of Arizona	200,000	211,674	3,743,385	100	------	-----
Phoenix Nat Bank	200,000	210,322	3,763,252	100	------	-----
Phoenix S Bk & Tr	100,000	221,477	2,761,697	----	------	-----
Valley Bank	750,000	324,414	8,091,525	----	------	-----

ARKANSAS—*Nat. banks June 30; State institutions latest returns.*

					Per	share.
Little Rock—						
Am Bk of Com & Tr	750,000	260,360	9,959,492	25	------	-----
Central Bank	200,000	40,232	795,490	----	------	-----
England Nat Bank	300,000	101,665	3,034,714	100	------	-----
Exchange Nat Bank	300,000	229,234	3,860,023	100	------	-----
People's Sav Bank	200,000	76,683	2,496,884	25	------	-----
Bankers Trust Co	300,000	91,407	4,749,816	100	------	-----
Exchange Trust Co	100,000	44,322	718,429	----	------	-----
Southern Trust Co	500,000	180,477	4,477,302	25	------	-----
Union Tr Co	500,000	344,126	6,057,665	100	------	-----
W B Worthen Co	200,000	331,868	2,645,158	----	------	-----
Pine Bluff—					Per	share.
Citizens' Bank	300,000	236,430	2,064,124	25	120	135
Cotton Belt S & T Co	100,000	78,398	922,189	25	160	165
Nat Bank of Ark	100,000	132,360	1,680,000	100	250	300
Merch & Plant Bk	175,000	245,902	2,349,046	25	225	235
Peoples S B & Tr Co	100,000	55,135	618,090	25	150	155
Simmons Nat Bank	200,000	343,283	3,169,791	100	250	300

CALIFORNIA—*Nat. banks June 30. State institutions latest returns.*

Fresno—						
First Nat Bank	200,000	t38,446	t1,520,443	----	------	-----
Los Angeles					Per	share.
Citizens' Nat Bank	2,000,000	1,812,406	43,937,120	100	375	-----
Commercial Nat Bk	500,000	400,274	12,382,173	100	222	-----
Continental Nat	500,000	146,133	5,669,273	100	130	-----
Farmers & Mer Nat	2,000,000	2,109,368	40,579,676	100	350	-----
First National Bank	3,500,000	3,575,576	75,397,607	100	375	385
California Bank	2,200,000	1,046,257	58,426,290	100	280	-----
Merchants' Nat Bk	1,500,000	838,280	38,413,270	100	190	200
Nat City Bk of L A	1,000,000	150,000	----	----	------	-----
California Trust Co	500,000	114,209	h1,396,946	----	------	-----
Security Tr & S Bk	7,700,000	5,387,261	183419 201	100	301	-----
Hellman Com T & S	2,000,000	790,018	55,627,421	100	------	-----
Citizens Tr & S Bk	1,000,000	1,299,534	33,781,607	100	------	-----
Pacific-S'w.T & S B	6,830,000	6,128,870	140727 332	100	------	-----
U S National Bank	200,000	96,807	3,145,480	100	165	-----
Union Bank & Tr	1,500,000	269,105	10,910,572	----	150	155
Oakland—					Per	share.
Central Sav Bank	800,000	1,024,425	27,625,039	30	------	-----
Central Nat Bank	1,000,000	1,350,043	18,053,653	100	190	200
Farmers & Mer Sav	300,000	96,069	4,393,223	100	------	-----
First National Bank	1,000,000	323,919	8,985,229	100	231	235
American Bank	1,000,000	203,933	15,848,385	----	------	-----
Oakland Bank	1,500,000	2,169,701	46,847,369	75	------	-----
Pasadena—						
First National Bank	350,000	183,931	5,053,890	----	------	-----
Security Nat Bank	200,000	68,361	2,113,891	100	------	-----
First Tr & Sav Bk	700,000	349,008	8,616,488	----	------	-----
Sacramento—					Per	share.
California Nat Bk	1,000,000	514,317	11,150,341	100	------	-----
California Tr & S B	600,000	435,512	9,942,588	----	------	-----
Farm & Mech S Bk	350,000	263,575	5,259,534	100	------	-----
N B D O Mills & Co	500,000	1,136,640	8,410,057	100	------	-----
People's Bank	800,000	312,183	7,932,399	100	------	-----
Sac-San Joaquin Bk	3,000,000	307,055	23,211,288	100	------	-----
San Bernardino—						
California State Bk	100,000	89,085	1,117,368	----	------	-----
Farmers' Exch Nat	100,000	110,250	2,179,125	100	------	-----

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—	$	$	$		Per	share.
First National Bank	1,000,000	594,997	14,253,478	100	200	220
San Diego Sav Bk	200,000	668,280	8,304,300	100	300	350
Secur Comm & S B	250,000	93,244	2,028,760	100	165	170
Union Nat Bank	200,000	t52,076	t1,415,600	100	160	165
United States N Bk	100,000	3,816	1,851,059	100	-----	-----
Southern Tr & Commerce Bank	1,000,000	367,524	17,154,935	100	195	205
San Francisco—						
Amer Bank of S. F.	2,000,000	440,254	19,232,155	100	128	130
Anglo London Paris National Bank	5,000,000	3,582,553	74,070,924	100	160½	161¼
Bank of Calif, N A	8,500,000	8,952,950	75,108,162	100	------	205
Bank of Italy	15,000,000	5,697,300	249764 039	100	225	-----
Columbus S&L Soc	130,000	202,205	3,069,701	250	------	-----
Crocker Nat Bank	2,000,000	7,020,755	34,215,667	100	------	-----
Don'hoe Kelly BCo	650,000	238,386	2,206,176	100	------	-----
First National Bank	3,000,000	1,524,514	21,035,934	100	------	233
French-Amer Bank	1,250,000	586,349	14,911,712	100	148	-----
San Fran S & L Soc	1,000,000	2,800,000	82,455,685	1000	------	--
Humboldt Sav Bk	1,200,000	885,979	22,385,764	100	------	-----
Italian-Amer Bank	1,250,000	376,782	13,277,582	----	------	-----
Mission Sav Bank	500,000	107,857	7,327,400	100	------	-----
Wells Far Nev Nat	6,000,000	5,224,727	61,491,998	100	192	-----
Anglo-Calif Tr Co	1,500,000	1,516,437	43,744,523	100	183	200
Mercantile Tr Co	5,500,000	4,560,890	117554 883	----	258	260
First Federal Tr Co	1,500,000	798,143	22,758,930	50	------	--
Union Bk & Tr Co	4,500,000	737,502	38,187,232	800	128	--
Union Trust Co	1,200,000	2,687,502	36,184,117	----	------	-----
San Jose—					Per	share.
Bank of San Jose	300,000	402,451	5,297,240	100	------	-----
First National Bank	500,000	t494,988	t6,590,140	100	------	-----
Security Sav Bank	100,000	320,622	3,035,881	100	------	-----
Security State Bank	100,000	269,744	1,487,801	100	------	-----
Stockton—						
City Bank	400,000	264,738	3,317,107	80	------	-----
Comm'l & Sav Bk	500,000	392,782	6,191,643	----	------	-----
First National Bank	200,000	481,895	1,275,673	100	------	-----

CANADA—See last page.

COLORADO—*Nat. banks June 30; State institutions latest returns.*

					Per	share.
Colorado Spgs.—						
Colorado Sav Bank	50,000	217,312	1,901,153	100	------	-----
Colorado Spgs N B	100,000	104,389	1,685,923	100	------	-----
Exchange Nat Bank	300,000	257,925	5,025,859	100	------	-----
First National Bank	300,000	405,307	5,071,214	100	------	-----
Colo Title & Tr Co	150,000	101,258	1,782,744	100	------	-----
Denver—					Per	share.
Broadway Nat Bk	200,000	14,689	1,884,519	----	------	-----
Central S Bk & Tr	500,000	304,523	8,100,895	100	------	-----
Colorado Nat Bank	1,000,000	1,377,795	27,596,430	100	------	-----
Denver Nat Bank	1,000,000	2,500,761	22,402,472	100	------	-----
Drovers Nat Bank	200,000	40,774	902,064	----	------	-----
First National Bank	1,250,000	1,287,484	35,084,277	100	------	-----
Globe Nat Bank	200,000	59,210	1,508,510	----	------	-----
Hamilton Nat Bank	350,000	130,954	5,846,269	100	------	-----
Merchants' Bank	125,000	34,209	1,330,120	----	------	-----
Pioneer State Bank	100,000	17,486	1,584,808	----	------	-----
Stock Yards Nat Bk	250,000	60,908	1,827,315	100	------	-----
U S National Bank	550,000	-------	-------	100	------	-----
Amer Bk & Tr Co	500,000	523,061	8,890,301	100	------	-----
Guardian Trust Co.	240,000	43,308	1,165,589	----	------	-----
Home Sav & Trust	200,000	181,638	4,543,334	----	------	-----
International Tr Co	500,000	988,326	15,650,296	100	------	-----
Interstate Trust Co	200,000	76,431	2,438,418	----	------	-----
Leadville—					Per	share.
American Nat Bank	100,000	28,184	554,330	100	------	-----
Carbonate Nat Bk.	100,000	29,903	1,193,632	100	------	-----
Pueblo—						
First National Bank	500,000	1,100,904	11,910,192	100	------	-----
Western Nat Bank	100,000	143,785	1,690,776	----	------	-----
Pueblo Sav & Tr Co	100,000	249,513	4,345,104	----	------	-----

CONNECTICUT—*Nat. banks June 30; State institutions latest returns.*

Bridgeport—					Per	share.
City National Bank	1,000,000	910,870	9,094,303	100	205	-----
First National Bank	2,000,000	1,843,597	14,613,333	100	182	-----
Bridgeport Tr Co	1,000,000	569,214	8,096,654	100	168	-----
Amer Bank & Tr Co	200,000	164,365	4,728,596	100	170	175
North End Bk & Tr	100,000	35,244	742,261	100	125	-----
West Side Bank	100,000	56,611	2,057,589	100	135	140
Hartford—					Per	share.
City Bank & Tr Co	600,000	547,147	15,468,988	100	240	250
Conn River Bkg Co	150,000	657,216	3,575,388	30	180	-----
First National Bank	1,150,000	1,340,681	7,662,752	100	205	-----
Hartford-Aetna NB	2,000,000	3,318,423	13,087,560	100	280	290
Merchants Bk & Tr	100,000	28,186	250,000	100	------	-----
Mutual Bk & Tr Co	300,000	65,694	1,893,497	100	------	125
Phoenix Nat Bank	1,000,000	1,410,231	11,968,598	100	250	260
State Bank & Tr Co	400,000	870,187	6,453,759	100	400	-----
United States Secty Tr	1,000,000	634,894	8,974,598	100	350	370
Hartford-Conn Tr Co	2,000,000	2,629,276	16,967,295	100	360	380
Park St Trust Co	100,000	77,600	1,777,825	100	160	-----
Riverside Trust Co	150,000	310,971	2,443,963	100	310	-----
Travelers B & TrCo	100,000	183,865	3,883,328	100	------	-----
New Haven—					Per	share.
Bway Bk & Tr Co	200,000	110,000	2,659,000	100	125	130
First National Bank	1,000,000	1,238,615	13,152,062	100	178	183
Mechanics' Bank	300,000	900,000	11,394,927	60	180	185
Merchants Nat Bk	500,000	485,703	6,896,472	50	76	80
New Hav Bk N B A	1,200,000	1,977,002	5,745,273	100	200	-----
Nat Tradesmens Bk	500,000	t651,783	t2,270,816	100	174	178
Second Nat Bank	750,000	1,081,345	7,552,841	100	195	205
Un & N Hav Tr Co	650,000	985,996	5,022,107	100	275	-----

* Sale price. a June 30 1921. † Capital is to be increased x Ex dividend. h Includes Trust Funds. o Includes First Fed Tr. Co. stock.
s Dec. 31 1921 t Sept. 6 1921 u Dec. 29 1922 v Dec. 31 1919 c Sept 15 1922 f April 3 1923.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	74,975	455,308	100	110	-----
Thames Nat Bank	1,000,000	740,545	3,027,019	100	120	140
Uncas Nat Bank	100,000	53,283	659,820	100	105	-----
Bankers Trust Co	100,000	26,710	629,327	125	135	140
Waterbury—					Per	share.
Citizens' & Manufacturers' Nat Bk	600,000	288,485	9,052,956	100	160	-----
Waterbury Nat Bk	500,000	495,709	3,407,518	50	79	-----
Colonial Trust Co	500,000	1,135,000	6,414,358	100	300	-----
Merchants Tr Co	300,000	316,080	4,311,501	100	215	-----
Waterbury Tr Co	300,000	162,898	3,628,516	100	121	-----

DELAWARE—*Nat. banks June 30; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	162,328	1,533,505	100	123	127
Farmers' Bank	500,000	841,414	11,922,772	50	116	120
Industrial Trust Co	1,250,000	205,412	1,488,205	50	55	60
Nat Bk of Delaware	110,000	185,905	1,330,899	100	192	198
Union Nat Bank	203,175	824,846	3,532,272	25	92	100
Delaware Trust Co	900,000	331,434	5,986,476	100	148	165
Equitable Trust Co	500,000	885,145	4,641,878	100	300	315
Security T&S D Co	600,000	902,896	5,769,820	100	260	270
Wilmington Tr Co	2,000,000	1,323,473	12,146,759	50	106	110

DIST. OF COLUMBIA—*Nat. banks June 30; other insts. latest returns.*

Washington—					Per	share.
Citizens Sav Bank	200,000	67,379	1,052,019	----	-----	-----
Columbia Nat Bank	250,000	354,095	2,743,405	100	225	-----
Commercial Nat Bk	1,000,000	424,029	11,625,259	100	141½	142
Bank of Com & Sav	100,000	101,753	1,315,862	10	200	-----
Departmental Bank	102,550	23,878	548,301	----	-----	-----
District Nat Bank	550,000	433,335	6,312,442	100	169	180
Farm & Mech Nat	252,000	389,626	2,806,303	100	240	-----
Federal American Nat Bank	1,200,000	757,089	10,275,957	100	191	-----
Franklin Nat Bank	225,000	101,174	3,749,334	100	-----	-----
Liberty Nat Bank	500,000	147,275	2,482,460	----	140	145
Lincoln Nat Bank	300,000	494,491	5,384,468	100	236	-----
Merch Bk & Tr Co	1,000,000	274,557	4,671,216	----	127½	134
Nat Bank of Wash	1,050,000	854,352	6,872,123	100	200	220
Nat Capital Bank	200,000	292,084	1,308,921	100	225	-----
Nat Metrpo Bank	800,000	967,992	13,202,574	100	240	-----
Peo Comm & Sav	100,000	23,302	341,928	----	-----	-----
Riggs Nat Bank	1,000,000	2,708,044	24,257,335	100	585	-----
Second Nat Bank	500,000	334,348	4,769,156	100	150	165
Secur Sav & Com Bk	200,000	149,979	3,724,489	100	275	305
Standard Nat Bank	200,000	40,000	1,081,613	----	-----	-----
Washington Sav Bk	100,000	37,709	528,864	----	-----	-----
Amer Securities & Tr Co	3,400,000	2,766,701	25,413,083	100	300	325
Continental Tr Co	1,000,000	129,382	3,433,583	100	90	95
Nat Sav & Tr Co	1,000,000	2,028,128	9,748,286	100	340	-----
Munsey Trust Co	2,000,000	456,685	5,090,676	----	-----	-----
Union Trust Co	2,000,000	787,650	5,832,490	100	157	170
United States S Bk	100,000	142,408	2,111,217	----	285	-----
Wash Loan & Tr Co	1,000,000	1,837,552	11,427,900	100	345	370

FLORIDA—*Nat. banks June 30; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	335,176	21,414,109	100	-----	-----
Barnett N B of Jack	750,000	744,206	13,342,847	100	-----	-----
Florida Nat Bank	500,000	412,712	14,438,335	100	-----	-----
Tampa—						
Citizens Bk & Tr	1,000,000	659,322	8,797,839	100	-----	-----
Bank of Commerce	200,000	42,070	1,572,894	----	-----	-----
Exchange Nat Bank	250,000	610,851	5,593,422	100	-----	-----
First National Bank	1,000,000	328,066	8,332,795	100	-----	-----

GEORGIA—*Nat. banks June 30; State institutions latest returns.*

Atlanta—					Per	share.
American Sav Bank	200,000	52,000	340,000	100	100	----
Atlanta Nat Bank	1,000,000	2,251,499	23,020,751	100	320	325
Citizens & Sou Bk	3,000,000	2,969,062	54,322,445	‡	252	257½
Fourth Nat Bank	1,200,000	2,260,936	25,080,398	100	310	318
Fulton Nat Bank	750,000	317,185	7,241,140	100	130	137
Ga Sav Bk & Tr Co	500,000	308,000	2,000,000	100	160	-----
Lowry Bk & Tr Co	2,500,000	4,679,481	20,007,051	100	285	290
Atlanta Trust Co	1,500,000	377,300	4,161,382	100	135	140
Trust Co of Georgia	2,500,000	4,633,315	21,347,371	100	-----	-----
Augusta—					Per	share.
Georgia RR Bank	1,000,000	258,103	7,954,098	100	-----	-----
Citizens & Sou Bk	3,000,000	2,969,062	54,322,445	‡	250	265
Nat Exchange Bank	400,000	318,112	3,151,998	100	130	135
Union Sav Bank	100,000	94,060	1,405,427	100	140	155
Columbus—					Per	share.
Col Sav Bk & Tr Co	250,000	210,389	2,242,425	100	150	155
Fourth Nat Bank	300,000	163,986	1,203,905	100	120	-----
Home Savings Bank	50,000	47,697	1,331,542	100	175	-----
Merch & Mech Bk	200,000	251,142	1,358,159	100	180	185
First Nat Bk of Col	200,000	239,650	934,659	100	145	150
Third National Bank	500,000	555,724	1,616,425	100	175	-----
Macon—					Per	share.
Bibb National Bank	200,000	90,000	1,200,000	100	99	101
Citizens & Sou Bk	3,000,000	2,969,062	54,322,445	‡	230	235
Fourth Nat Bank	500,000	660,685	9,411,676	100	173	175
Macon Nat Bank	150,000	179,917	2,298,921	100	168	170
Savannah—					Per	share.
Citizens & Sou Bk	3,000,000	2,969,062	54,322,445	100	240	----
Exchange Bank	200,000	131,744	1,945,852	100	150	----
Liberty Bk & Tr Co	300,000	550,193	2,938,028	100	175	200
Savannah Bk & Tr Co	700,000	839,441	4,715,507	100	190	----
Citizens' Trust Co	300,000	129,796	1,013,388	100	125	130

IDAHO—*National banks June 30.*

Boise City—						
Boise City Nat Bk	250,000	226,678	3,756,624	100	-----	-----
First Nat of Idaho	300,000	308,932	5,434,473	100	-----	-----
Pacific Nat Bank	300,000	142,879	2,056,281	100	-----	-----

ILLINOIS—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	305,959	2,621,358	100	-----	-----
First National Bank	100,000	211,542	3,152,399	100	-----	-----
American Nat Bank	100,000	251,882	2,641,130	100	-----	-----
Merchants Nat Bk	100,000	252,716	2,643,124	100	-----	-----
Old Second Nat Bk	200,000	268,045	1,896,200	100	-----	-----
Aurora Tr & Sav Bk	100,000	81,289	1,985,069	100	-----	-----
Chicago—					Per	share.
Aetna State Bank	200,000	155,580	3,188,698	100	170	-----
Alliance Nat Bank	200,000	42,945	2,724,506	----	150	160
Amer State Bank	600,000	417,321	5,427,943	100	204	-----
Atlas Exch Nat Bk	200,000	46,096	1,939,729	100	115	120
Austin State Bank	300,000	196,079	5,519,070	100	200	-----
Boulevard Bdge Bk	200,000	50,000	5,643,616	----	155	-----
Calumet Nat Bank	300,000	142,191	7,473,697	100	200	-----
Capital State Sav Bk	300,000	65,082	3,091,801	100	185	195
Central Mfg Dis Bk	500,000	553,967	7,151,963	100	340	350
Citizens State Bk	400,000	204,600	5,775,167	100	225	232
Cont & Comm N B	25,000,000	20,041,630	359660914	100	287	288
Corn Exch Nat Bk	5,000,000	11,676,211	112377562	100	-----	-----
Cosmopolitan St Bk	500,000	238,763	8,250,440	100	175	200
Depositors State Bk	300,000	241,312	5,137,557	100	187	195
Division State Bank	200,000	81,960	1,413,310	----	-----	-----
Douglass Nat Bk of C	200,000	5,000	262,810	----	-----	-----
Drexel State Bank	350,000	335,395	7,895,584	100	220	225
Drovers Nat Bank	1,000,000	427,662	15,594,939	100	200	205
First Englewood State Bank	200,000	63,124	3,497,988	100	150	155
First National Bank	12,500,000	17,165,476	205007647	100	453	459
First Nat Englew'd	150,000	501,518	6,879,415	100	-----	-----
Foreman Nat Bank	2,500,000	2,123,823	54,391,280	----	-----	-----
Fullerton State Bk	200,000	95,338	2,401,331	----	150	160
Garfield Pk St S Bk	300,000	60,150	5,254,865	100	194	-----
Halsted St State Bk	200,000	144,193	2,665,011	100	175	-----
Humboldt State Bk	200,000	64,315	3,189,548	----	150	175
Hyde Pk State Bk	300,000	273,885	4,588,979	100	200	210
Independ'e State Bk	200,000	59,063	3,911,387	100	175	210
Irving Park Nat Bk	200,000	131,462	3,945,703	100	215	-----
Kaspar State Bank	1,000,000	373,356	12,365,232	100	220	-----
Kenw'd Nat'l Bk	200,000	409,871	5,359,520	100	275	-----
Lake View State Bk	300,000	106,063	5,755,074	100	150	-----
Lawndale Nat Bank	250,000	153,676	5,813,993	100	-----	-----
Lawndale State Bk	250,000	148,593	3,727,512	100	350	-----
Lincoln State Bank	300,000	67,734	2,878,578	100	125	130
Live Stk Exch N Bk	1,000,000	1,305,162	16,039,340	100	270	-----
Logan Sq St & Sa Bk	200,000	59,326	1,714,262	----	-----	-----
Mad & Ked State Bk	750,000	317,829	8,251,448	100	-----	200
Market Trad St Bk	400,000	124,778	2,931,987	100	125	135
Metrop State Bk	200,000	95,575	2,087,860	----	125	130
Nat Bk of Republic	2,000,000	1,879,095	34,253,653	100	202	206
National City Bank	2,000,000	1,730,428	29,941,193	100	157	161
Nat Bk of Com'ce	600,000	337,621	6,411,900	100	155	162
North Ave State Bk	200,000	105,754	7,605,781	100	165	175
Noel State Bank	1,000,000	214,228	8,238,395	100	180	200
Ogden Ave State Bk	200,000	64,940	1,236,205	100	100	120
People's Stock Y'ds State Bank	1,000,000	323,057	15,641,350	100	260	290
Phillip State B & T	200,000	79,939	2,664,081	100	150	-----
Pioneer State Sav Bk	200,000	151,574	3,840,481	100	250	-----
Reliance State Bank	500,000	169,983	8,283,500	100	250	-----
Roseland State S B	200,000	120,187	4,273,597	100	190	-----
Schiff State Bank	400,000	65,684	4,751,596	100	275	300
2d N W State Bk	200,000	45,094	1,881,654	----	-----	-----
Second Security Bk	250,000	231,192	4,677,955	100	-----	-----
Security Bank	500,000	405,435	6,601,701	100	350	365
So Chicago Sav Bk	600,000	374,500	7,019,633	100	225	-----
South Side Tr & Sav	500,000	213,963	8,376,740	100	215	-----
Southwest State Bk	200,000	106,725	2,921,567	----	143	-----
State Bk of Chicago	2,500,000	5,401,547	49,993,605	100	422	-----
Stock Yds Sav Bk	350,000	519,970	8,588,943	100	450	500
Transportation Bk	250,000	18,577	2,004,637	----	-----	-----
26th St State Bank	200,000	44,187	1,634,972	----	-----	-----
Union Bank of Chic	500,000	256,525	6,187,054	100	145	155
United State Bank	200,000	99,472	2,165,570	100	150	-----
Un State Bk of Chic	200,000	88,491	2,441,406	----	150	-----
Washington Pk N Bk	600,000	260,715	8,694,474	100	260	275
West Englewood—Trust & Sav Bk	350,000	207,124	4,497,228	100	-----	275
West Town State Bk	300,000	132,542	4,282,445	100	230	-----
Central Tr Co of Ill	6,000,000	3,886,114	79,947,853	100	187	192
Century Tr & Sav Bk	500,000	132,422	3,096,322	100	120	125
Chic City Bk & Tr Co	500,000	1,056,255	7,724,702	100	325	335
Chicago Trust Co	1,500,000	968,519	15,818,869	100	155	-----
Citizens Tr & Sa Bk	200,000	53,357	2,458,162	----	-----	-----
Cont & Com T&S B	5,000,000	9,337,153	104400055	100	-----	-----
Drovers Tr & Sav Bk	250,000	402,137	6,962,168	100	325	-----
East Side Tr & S Bk	100,000	46,474	964,565	----	-----	-----
Equitable Trust Co	250,000	50,000	2,197,144	----	129	134
Fidelity Tr & S Bk	400,000	64,911	3,489,728	100	-----	145
First Tr & Sav Bk	250,000	9,268,966	98,342,154	100	-----	-----
Foreman Tr & S Bk	1,000,000	534,188	6,316,667	----	-----	-----
Franklin Tr & S Bk	300,000	411,645	4,743,700	100	200	-----
Greenebaum Sons' Bank & Trust Co	1,500,000	1,344,267	20,024,973	100	400	410
Guarantee Tr & Sav	300,000	225,566	2,473,342	100	215	-----
Harris Tr & Sav Bk	3,000,000	4,153,092	41,947,158	100	350	-----
Home Bk & Tr Co	800,000	320,872	9,322,528	100	270	275
Illinois Merch Tr Co	15,000,000	21,814,464	241384848	----	395	402
Keystone Tr & Sav	200,000	53,521	1,544,735	----	120	130
Kimbell Tr & S B	200,000	87,742	2,778,854	100	173	-----
Lake Shore Tr&S B	300,000	100,863	4,013,162	100	205	-----
Lakeview T & S Bk	500,000	626,940	10,952,381	100	260	-----
Liberty Tr & S Bk	350,000	157,024	8,290,396	100	202	-----
Lincoln Tr & Sav B	200,000	121,998	3,116,077	100	180	200
Mercantile Tr&Sav	400,000	224,416	6,949,854	100	195	-----
Mid City Tr & S Bk	750,000	241,154	11,458,868	100	235	245
Northern Tr Co	2,000,000	4,808,407	51,614,410	100	355	-----
Northw'n Tr & S Bk	1,000,000	643,584	18,167,839	100	290	295
People's Tr&Sav Bk	1,000,000	734,873	16,260,393	100	225	-----
Pullman Tr&Sav Bk	300,000	560,276	6,271,447	100	200	-----
Sheridan Tr Sav Bk	500,000	285,692	9,139,191	100	300	310
Sou West Tr & Sav	200,000	125,675	3,776,992	100	170	190
Stand'd Tr&Sav Bk	1,000,000	857,396	11,541,458	100	165	170
Stockmen's Tr&S Bk	200,000	158,272	2,287,640	100	175	-----
Union Trust Co	2,000,000	3,638,974	59,157,362	100	315	322
W Side Tr & Sav Bk	700,000	241,143	12,560,742	100	-----	275
Woodlawn Tr&S Bk	400,000	184,462	7,845,644	100	260	270

• Sale price. a May 5 1922. b Capital to be increased. c Capital paid in authorized amount is larger. x Ex dividend. y Last sale. n April 16 1920. t April 3 1923. v April 28 1921. † Includes trust deposits. ‡ Branch of Savannah. ♦ New stock.

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Elgin—	$	$	$		Per	share.
Elgin Nat Bank	100,000	58,160	1,171,741	100		
First National Bank	200,000	143,490	1,908,971	100		
Home Nat Bank	150,000	255,760	1,985,757	100		
Union Nat Bank	100,000	55,000	850,000	100		
Elgin City B'k'g Co	150,000	217,000	2,200,454			
Home Tr & Sav Bk	100,000	150,375	1,515,629	100		
Peoria—						
Central Nat Bank	300,000	631,818	4,988,486	100		
Commercial Nat Bk	750 000	1,629,237	6,685,962	100		
Dime Sav & Tr Co	250,000	278,967	2,819,779			
First National Bank	550,000	911,877	5,941,056	100		
Home Sav & State	250,000	267,984	3,097,650	100		
State Tr & Sav Bk	400,000	179,995	1,646,450			
Merchants & Ill N B	500,000	639,734	5,607,380	100		
First Tr & Sav Bk	200,000	445,180	3,013,917	100		
Quincy—					Per	share
Illinois State Bank	300,000	128,005	2,774,723	100		
Quincy-R N B & Tr	500,000	118,207	5,294,435	100		
State St Bk & Tr Co	500,000	81,951	3,434,322	100		
Mercantile Tr & SB	200,000	135,000	2,140,446	100		
State Sav L & TrCo	1,000,000	664,026	6,908,793	100		
Rockford—						
Commercial Nat Bk	200,000	54,094	678,061	100	l 100	
Forest City Nat Bk	300,000	263,108	3,014,266	100	l 225	
Manuf'rs Nat Bank	400,000	533,887	3,259,200	100	l 200	
Peoples Bk & Tr Co	250,000	216,272	2,438,915	100	l 200	
Rockford Nat Bank	750,000	882,739	8,202,915	100	l 275	
Security Nat Bank	200,000	58,088	774,027	100	l 125	
Swedish-Am Nat Bk	125,000	271,564	2,437,283	100	l 250	
Third National Bank	500,000	368,848	3,904,725	100	l 155	
Springfield—					Per	share.
First National Bank	500,000	196,409	4,363,189	100		
Illinois Nat Bank	300,000	114,709	3,425,509	100		
Ridgely-Farm's S B	600,000	235,223	8,150,478	100		
Sp'gfield Marine Bk	500,000	473,175	5,772,822	100		
First State Tr & Sav	500,000	240,720	5,123,772	100		

INDIANA—*Nat. banks June 30; State institutions latest returns.*

					Pe	share
Evansville—						
Citizens' Nat Bank	500,000	284,165	8,291,809	100		
National City Bank	500,000	141,385	6,541,749	100		
MercantileCom'lBk	200,000	63,167	2,087,288	100		
North Side Bank	100,000	27,357	1,281,496	100		
Old State Nat Bank	500,000	489,463	7,297,824	100		
West Side Bank	250,000	143,255	3,836,605	100		
Am Tr & Sav Bank	250,000	173,450	2,770,888	100		
Citizens Tr & S Bk	100,000	56,847	1,085,644	100		
Farmers Trust Co	100,000	5,957	358,357	100		
Fort Wayne—					Per	share.
First Nat Bk	1,000,000	528,075	11,059,448	100		
Lincoln Nat Bank	300,000	372,029	5,894,913	100		
Old National Bank	500,000	525,398	7,236,266	100		
Citizens' Trust Co	300,000	181,730	4,151,786	100		
People's Tr&Sav Co	200,000	270,271	3,048,973	100		
Tri-State L & Tr Co	500,000	579,818	12,138,404	100		
Indianapolis—						
Fletcher-Am Nat Bk	3,000,000	395,992	22,649,173	100		
Indiana Nat Bank	2,000,000	2,393,135	23,374,644	100		
Live Stock Exch Bk	200,000	94,296	880,000	100		
Merchants' Nat Bk	1,250,000	1,614,392	10,305,538	100		
Meyer-Kiser Bank	200,000	345,854	4,492,426	100		
National City Bank	1,000,000	85,086	6,340,470	100		
People's State Bank	100,000	96,725	1,764,693	100		
Aetna Tr & Sav Co	250,000	38,199	2,007,348	100		
Bankers Trust Co	250,000	121,061	2,904,438	100		
City Trust Co	150,000	53,912	1,706,045	100		
Farmers Trust Co	300,000	179,713	2,826,379	100		
Fidelity Trust Co	100,000	90,000	2,002,693	100		
Fletcher Sav & Tr	1,500,000	695,817	16,804,694	100		
Indiana Trust Co	1,000,000	1,070,854	9,452,784	100		
State Sav & Tr Co	750,000	216,853	2,938,252	100		
Security Trust Co	200,000	142,892	3,952,581	100		
Union Trust Co	600,000	1,357,005	7,185,441	100		
Wash Bank & Tr Co	100,000	33,530	2,155,947	100		
Wild & Co State Bk	100,000	123,841	4,217,121	100		
Terre Haute—					*Nominal*	*prices*
First National Bank	700,000	454,993	3,566,802	100	190	200
McKeen Nat Bank	500,000	514,682	3,055,436	100	200	210
Terre Haute Nat Bk	300,000	317,573	2,272,068	100	200	210
Citizens Tr. Co	400,000	153,481	2,018,047			
Terre Haute Trust	500,000	750,534	7,513,101	100	225	275
United States Tr Co	500,000	288,320	4,652,388	100	150	160

IOWA—*Nat. banks June 30; State institutions latest returns.*

					Per	share.
Burlington—						
Amer S Bk & Tr Co	300,000	604,000	4,100,000	100		
Burlington Sav Bk	100,000	63,782	2,042,952	100		
First National Bank	400,000	244,853	3,751,844	100		
Iowa State Sav Bk	200,000	358,000	5,382,946	100		
Merchants' Nat Bk	100,000	106,610	1,912,628	100		
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	450,000	12,375,000	100		
Ced RapSBk&TrCo	200,000	180,000	3,400,000	100		
Iowa State Sav Bk	200,000	69,071	2,921,204	100		
Merchants' Nat Bk	300,000	v758,458	v12503,663	100		
People's Sav Bank	100,000	42,123	1,615,368	100		
Security Sav Bank	200,000	200,815	3,025,541	100		
Amer Tr & Sav Bk	200,000	150,000	3,500,000	100		
Council Bluffs—					Per	share.
City National Bank	120,000	101,510	2,447,443	100		
Commercial Nat Bk	100,000	v37,123	v983,917	100		
Coun Bluff Sav Bk	150,000	300,000	4,000,000	100		
First National Bank	200,000	263,560	3,870,732			
State Savings Bank	50,000	178,171	3,244,222	100		
Davenport—					Per	share.
Amer Com Sav Bk	1,000,000	1,055,000	15,642,000	100		
First National Bank	200,000	302,825	3,904,928	100		
Home Sav Bank	50,000	48,500	1,130,000	100		
Iowa National Bank	150,000	288,079	4,175,284	100		
Security Sav Bank	150,000	138,177	1,204,212	100		
Scott Co Sav Bank	500,000	191,675	6,166,674	100		
Union Dav T & S	800,000	850,000	10,500,000	100		
Citizens' Tr & S Bk	100,000	66,900	1,172,000	100		

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Des Moines—	$	$	$		No minal	prices
Bankers Trust Co	1,000,000	352,612	4,157,317	100		
Cap City State Bk	150,000	86,161	3,216,068	100		
Central State Bank	250 000	110,140	6,357,697	100		
Commercial Sav Bk	200,000	65,000	4,200,000	100		
Des Moines Nat Bk	1,000,000	333,161	14,410,009	100		
Des Moines S B & T	400,000	291,967	6,841,709	100		
Home Savings Bank	100,000	89,290	2,848,567	100		
Iowa Tr & Sav Bk	50,000	63,000	2,500,000	100		
Iowa National Bank	1,200,000	1,005,678	16,343,141	100		
Mechanics' Sav Bk	100,000	46,729	2,236,240	100		
People's Sav Bank	100,000	310,099	4,899,833	100		
University State Bk	50,000	27,629	567,619	100		
Valley Nat Bank	500,000	247,452	4,359,938	100		
Valley Sav Bank	150,000	149,003	2,624,352	100		
Iowa Loan & Tr Co	500,000	545,897	9,435,623	100		
Dubuque—					Per	share.
Consol Nat Bank	500,000	123,902	4,680,398	100		
First National Bank	200,000	287,224	4,108,137	100		
Pioneer Tr&Sav Bk	150,000	93,000	1,150,000	100		
Union Tr & Sav Bk	150,000	327,906	3,352,803	100		
Iowa Tr & Sav Bk	300,000	219,911	2,686,950	100		
Sioux City—					Per	share.
First National Bank	600,000	172,471	11,990,559	100		
Iowa State Sav Bk	200,000		1,200,000	100		
Live Stock Nat Bk	200,000	104,037	3,476,294	100		
Toy Nat Bank	200,000	83,000	3,966,609	100		
Sioux Nat Bank	400,000	116,983	4,770,586	100		
Security Nat Bank	250,000	414,106	4,857,908	100		
Woodbury Co S Bk	100,000	142,000	3,229,700	100		
Farmers' L & Tr Co	150,000	203,962	2,700,867	100		
First Trust & S Bk	100,000	45,000	1,200,000	100		

KANSAS—*Nat. banks June 30; State institutions latest returns.*

					Per	share.
Kansas City—						
Commercial Nat Bk	300,000	425,395	7,694,647	100	225	
Exchange State Bk	200,000	64,441	2,787,079	100	225	
Commer'l State Bk	100,000	68,243	1,477,957	100		
People's Nat Bank	200,000	69,698	2,443,849	100	165	
Topeka—						
Bank of Topeka	310,000	340,554	6,354,488	100		
Central Nat Bank	500,000	143,794	4,564,900	100		
Farmers' Nat Bank	100,000	v25,359	1,167,039	100		
Fidel Sav State Bk	200,000	1,310	776,437			
Merchants' Nat Bk	200,000	170,914	4,154,009	100		
Shawnee State Bk	60,000	26,000	985,000	100		
State Savings Bank	100,000	46,500	1,963,040	100		
Central Trust Co	400,000	290,352	2,162,774			
Prudential TrustCo	100,000	186,386	790,720	100		
Wichita—						
First National Bank	1,000,000	1,025,000	14,142,728	100		
First Trust Co	100,000	106,000	800,000	100		
Fourth Nat Bank	1,000,000	290,456	10,632,339	100		
Merch Res State Bk	100,000	66,691	829,182	100		
Southwest Nat Bk	200,000	52,961	1,176,684	100		
Union Nat Bank	200,000	34,922	1,100,000	100		
Union Stk Yds Nat	100,000	8,000	650,000	100		

KENTUCKY—*Nat. banks June 30; State institutions latest returns.*

					Per	share.
Covington—						
Citizens' Nat Bank	200,000	244,082	2,035,418	100	190	250
First National Bank	500,000	300,000	4,893,727	100	165	170
Liberty Nat Bank	350,000	150,000	2,979,880	100	126	130
Covington S B & Tr	100,000	113,158	1,320,511	100	175	180
People's S Bk & Tr	100,000	111,343	1,221,599	100	115	120
Lexington—					Per	share
Fayette Nat Bank	300,000	328,640	2,334,889	100	187½	190
First & City Nat Bk	800,000	450,000	2,769,550	100	187½	190
Phoenix Nat Bk & Tr	1,000,000	449,315	3,924,723	100	137½	140
Second Nat Bank	150,000	212,117	1,136,287	100	210	215
Security Tr Co	500,000	192,258	2,316,287	100	325	
Louisville—					Per	share
Citizens' Union N B	1,000,000	1,823,727	25,304,828	100	295	298
First National Bank	500,000	549,641	9,083,036	100	350	
Liberty Ins Bank	500,000	884,195	16,089,963	100		425
Security Bank	200,000	274,612	2,027,357	100	250	260
Kent Tit S B & T Co	{f250,000 / g100,000}	408,863	3,988,841	{100 / 100}		90
Lincoln Bank & Tr	750,000	229,665	5,400,161	100	125	128
Louisv Nat Bank	500,000	212,600	6,685,034	100	153½	155
Nat Bk of Kentucky	2,500,000	4,203,953	37,006,328	100	332	
Stock Yards Bank	100,000	77,391	937,689	100	190	
Fidelity & Colum Tr	2,000,000	1,019,675	4,952,374	100		
Louisville Trust Co	806,100	261,173	4,267,477	100	167	175
United States Tr Co	350,000	152,413	1,502,994	100	130	135
Newport—					Per	share.
American Nat Bank	100,000	154,161	1,433,373	100	260	225
Newport Nat Bank	100,000	235,000	2,306,318	100	200	

LOUISIANA—*Nat. banks June 30; State institutions latest returns.*

					Per	share.
New Orleans—						
American Ba'k & Tr	600,000	52,511	2,185,617		65	80
Citizens' Bk & Tr Co	1,000,000	258,809	8,490,842	100	166	
Canal-Commercial Trust & Sav Bk	4,000,000	2,830,885	58,928,677	100	244	250
Int-State Tr & B Co	750,000	885,099	14,380,146	100	291	
New Orl Bk & TrCo	400,000	119,431	4,081,943			
Marine Bk & Tr Co	1,500,000	880,358	18,801,529	100	197	
Whitney-Cent N B	2,800,000	4,305,379	55,662,475	100	300	310
Hibernia Bk & Tr Co	2,000,000	2,604,920	45,011,426	100	388½	
Whitney-Cent Tr & Savings Bank	1,000,000	738,528	23,683,143			
Shreveport—					Per	share.
American Bk & T Co	100,000	42,018	986,653	100		
American Nat Bank	150,000	68,193	1,975,824	100		
City Sav Bk & Tr Co	500,000	329,518	6,009,751			
Commercial Nat Bk	1,000,000	400,229	14,673,222	100		
Exchange Nat Bank	200,000	17,185	1,230,921			
First National Bank	1,000,000	441,634	9,930,427	100		
Contin'l B & Tr Co	300,000	207,570	5,077,432	100		

■ * Sale price. a Includes one-half share of Kent Title S. B. & Tr. com. stock. x Ex dividend. n Dec. 31 1921. r Nov. 1 1918. † Includes debentures. v Apr. 3 1923. y Last sale. e June 20 1923. g Preferred. b New stock. c Unified includes Citz-Union Fid. & Col. Tr. s Sept 15 1922. t Includes Tr deposits. l Last sale.

MAINE—*Nat. banks June 30; State institutions latest returns.*

Bangor—					*Per*	*share*
First National Bank	400,000	547,200	6,589,256	100	140	150
Merchants' Nat Bk	100,000	263,177	2,014,149	100	280	----
Eastern Tr & Bkg Co	175,000	965,923	8,401,314	100	------	400
Merrill Trust Co	500,000	510,703	9,632,891	100	280	320
Portland—					*Per*	*share*
Canal Nat Bank	600,000	556,329	2,789,057	100	------	------
Chapman Nat Bank	200,000	106,524	3,962,299	100	------	------
First National Bank	600,000	513,603	7,447,191	100	------	------
Portland Nat Bank	300,000	731,335	8,544,975	100	------	------
Maine Sav Bank	------	564,602	18,479,682	----	------	------
Fidelity Trust Co	400,000	945,403	14,356,668	100	------	------
Casco-Merc'tile Tr	500,000	349,976	9,673,818	100	------	------
Union S D & Tr Co	250,000	395,891	966,200	100	------	------
U S Trust Co	150,000	214,649	2,520,453	100	------	------

MARYLAND—*National banks June 30; State institutions latest returns.*

	Capital.	*Surplus & Profits.*	*Gross Deposits.*	*Par.*	*Bid.*	*Ask.*
Baltimore—	$	$	$		*Per*	*share*
Balt Comm'l Bank	750,000	292,237	7,420,652	100	123½	126
Calvert Bank	200,000	250,000	6,600,000	50	100	-----
Citizens' Nat Bank	2,000,000	6,344,245	23,631,613	10	46	47
Commonw'lth Bank	200,000	229,678	5,625,537	50	98	-----
Drov & Mechanics' National Bank	600,000	929,090	13,226,980	100	287½	-----
Farm & Mer N Bk	650,000	402,934	4,950 074	40	51	-----
Mercantile Bank	100,000	284,006	3,925,781	25	------	*k*90
Merchants Nat Bk	4,000,000	2,458,996	41,208,196	10	21⅞	22
Nat Bank of Balt	1,500,000	1,142,656	16,483,940	100	------	195
Nat Cent Bk of Balt	400,000	560,186	3,465,351	100	165	-----
Nat Exchange Bank	1,500,000	1,427,364	12,202,102	100	157	165
Nat Marine Bank	400,000	288,361	3,470,764	30	39	-----
Nat Un Bank of Md	1,000,000	895,225	9,461,300	100	180	-----
Old Town Nat Bk	500,000	266,323	3,130,660	10	13¾	14¼
Park Bank	300,000	149,106	3,195,408	10	16	-----
Western Nat Bank	500,000	659,520	5,027,621	20	34	-----
Atlantic Trust Co	1,000,000	1,162,098	5,320,076	50	100½	103
Baltimore Trust Co	1,000,000	2,343,089	13,242,149	50	157	-----
Colonial Trust Co	300,000	143,308	1,461,257	25	34	35½
Commerce Tr Co	750,000	309,654	1,548,324	50	------	59
Continental Tr Co	1,350,000	1,722,191	8,690,073	100	180	182
Fidelity Trust Co	1,000,000	2,085,222	14,369 244	50	170	-----
Maryland Trust Co	1,000,000	587,050	9,029,769	100	133½	-----
Merc Trust & Dep	1,500,000	3,753,649	16,520,922	50	245	250
Equitable Trust Co	1,250,000	1,174,319	16,326,055	25	45	-----
Safe Dep & Tr Co	1,200,000	3,611,160	20,860,309	100	*n*500	600
Security Stor'ge & Tr	200,000	215,675	1,016,115	100	200	250
Title Guar & Tr Co	400,000	375,448	8,269,122	100	300	-----
Union Trust Co	550,000	620,659	12,017,103	50	105	-----
Frederick—					*Per*	*share*
Citizens' Nat Bank	100,000	605,547	5,628,480	100	750	-----
Comm'l State Bank	160,000	90,000	2,690,791	100	60	-----
Farm & Mech N Bk	125,000	208,782	2,843,607	25	55	-----
Fred'k Co Nat Bk	150,000	48,444	1,693,350	15	20	-----
Fr'k Town Sav Inst	*k*150,000	186,083	2,824,756	100	200	-----
Central Trust Co	275,000	438,367	6,151,554	50	155	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) June 30; State inst latest returns*

	Deposits of	*Nat banks*	*date Aug 29*	*1923*	*Per*	*share*
Boston—						
Boston Nat Bank	200,000	30,720	2,069,000	----	------	------
Citizens' Nat Bank	750,000	492,658	6,031,000	100	105	115
Comm'w'th Atlantic Nat Bk	4,500,000	4,400,000	78,168,000	100	199	202
Comm Sec Nat Bk	500,000	308,780	5,474,000	100	165	-----
Federal Nat Bk	1,500,000	123,773	23,238,000	100	95	105
First National Bank	15,000,000	21,293,588	196949 000	100	322	325
Mattapan Nat Bk	200,000	42,685	*o*2,147,080	100	50	75
Merchants' Nat Bk	3,000,000	5,579,654	49,624,000	100	295	300
Nat Rock Bk of Rox	300,000	769,038	*o*7,578,186	100	285	300
Nat Shawmut Bank	10,000,000	10,654,541	132153 000	100	206	210
Nat Union Bank	1,000,000	1,456,364	12,706,000	100	190	195
Second Nat Bank	2,000,000	4,441,442	28,837,000	100	330	335
Web & Atlas N Bk	1,000,000	1,408,190	10,987,000	100	195	205
American Trust Co	1,500,000	2,634,088	22,843,741	100	330	340
Beacon Trust Co	1,000,000	1,899,983	*c*21515,032	100	255	265
Boston S Dep & Tr	1,000,000	3,669,316	15,221,267	100	------	-----
Charlestown Tr Co	200,000	14,916	*c*2,970,450	100	90	100
Columbia Trust Co	100,000	106,429	*c*2,165,472	100	165	175
Exchange Trust Co	1,000,000	1,011,735	*c*15664,639	100	175	185
Hub Trust Co	500,000	108,444	*c*2,855,361	100	100	115
Jamaica Plain Trust	200,000	43,021	*c*2,821,449	100	125	---
Liberty Trust Co	750,000	751,159	*c*11718,645	100	180	190
Massachus'ts Tr Co	1,000,000	785,129	*c*17868,788	100	------	-----
New Eng Trust Co	1,000,000	2,649,208	21,463,519	100	------	-----
Old Colony Tr Co	7,000,000	10,329,223	127166,605	100	240	245
Roxbury Trust	200,000	9,129	*c*1,111,753	100	------	105
State St Trust Co	2,000,000	3,176,389	36,541 331	100	220	230
U S Trust Co	1,000,000	1,308,096	16,987,688	100	295	305
Winthrop Trust Co	100,000	61,557	1,495,272	100	------	-----
Beverly—					*Per*	*share*
Beverly Nat Bank	300,000	318,032	2,595,415	100	------	-----
Beverly Trust Co	100,000	52,260	1,100,000	100	------	-----
Brockton—					*Per*	*share*
Brockton Nat Bank	600,000	563,939	7,211,974	100	------	-----
Home Nat Bank	500,000	450,540	7,479,057	100	------	-----
Plym'th Co Tr Co	200,000	117,282	*c*4,339 726	100	------	-----
Cambridge—					*Per*	*share*
Cambridge Tr Co	100,000	285,079	4,716,607	100	------	-----
Central Trust Co	200,000	706,279	8,895,778	100	------	-----
Harvard Trust Co	400,000	684,127	8,488,080	100	------	-----
East Cambridge					*Per*	*share*
Lechmere Nat Bank	100,000	134,220	1,663,533	100	------	-----
Fall River—					*Per*	*share*
Fall River Nat Bank	400,000	589,614	5,795,311	100	145	-----
First National Bank	400,000	541,273	2,812 694	100	210	-----
Massasoit-Pocasset National Bank	650,000	567,016	6,549,591	100	150	-----
Metacomet Nat Bk	750,000	438,183	4,569,484	100	110	---
Durfee Trust Co	400,000	756,443	3,446 149	100	210	-----
Fall River Trust	200,000	85,442	2,748 030	100	100	-----
Fitchburg—					*Per*	*share*
Fitchb'g Bk & Tr Co	500,000	532,401	4,369 832	100	150	160
Safety Fund N Bk	500,000	522,578	5,064,313	100	325	350

MASSACHUSETTS—*(Concluded)*

	Capital.	*Surplus & Profits.*	*Gross Deposits.*	*Par.*	*Bid.*	*Ask.*
Gloucester—	$	$	$			
Cape Ann Nat Bk	150,000	178,119	2,434,460	100	------	-----
Cape Ann Sav Bank	------	421,398	4,686,469	----	------	-----
Gloucester Nat Bk	100,000	117,957	1,545,071	100	------	-----
Glouces S D Tr Co	200,000	289,960	*c*4,382,904	100	------	-----
Haverhill—					*Per*	*share.*
Essex Nat Bank	100,000	252,138	2,934,280	100	------	-----
First National Bank	200,000	216,934	3,897,493	100	------	-----
Haverhill Nat Bank	200,000	700,073	3,735,753	100	------	-----
Merrimack Nat Bk	240,000	352,604	1,426,872	100	------	-----
Haverhill Trust Co	200,000	115,229	2,443,172	100	------	-----
Holyoke—					*Per*	*share.*
City National Bank	500,000	327,173	3,775,306	100	120	-----
Holyoke Nat Bank	400,000	431,793	9,652,440	100	208	-----
Park National Bank	100,000	110,296	1,437,732	100	125	-----
Hadley Falls Tr Co	500,000	365,263	*c*7,713,852	100	160	166
Lawrence—					*Per*	*share.*
Bay State Nat Bk	600,000	228,526	4,333,116	100	170	180
Arlington Trust Co	200,000	148,246	6,104,732	100	120	130
Lawrence Trust Co	100,000	156,874	9,091,666	100	143	150
Merchants' Tr Co	300,000	408,551	8,143,057	100	175	185
Lowell—					*Per*	*share.*
Appleton Nat Bank	300,000	329,500	1,638,320	100	130	132½
Old Lowell Nat Bk	200,000	245,000	5,100,000	100	130	-----
Union Nat Bank	350,000	819,450	4,083,504	100	240	250
Wamesit Nat Bank	250,000	178,317	624,910	100	115	122
Lowell Trust Co	240,000	126,000	2,500,000	100	110	-----
Middlesex Nat Bk	200,000	79,014	4,680,773	100	------	150
Lynn—					*Per*	*share.*
Central Nat Bank	200,000	526,210	5,440,982	100	255	-----
Manufac'rs Nat Bk	200,000	207,792	4,987,918	100	150	155
National City Bank	200,000	*d*238,169	*d*5,250,668	100	165	-----
State National Bank	200,000	*s*14,700	*s*1,380,000	100	------	100
Essex Trust Co	250,000	397,164	3,029,637	100	197	-----
Lynn S Dep & T Co	100,000	405,040	4,213,084	100	400	-----
Security Trust Co	200,000	403,177	8,198,096	100	225	-----
New Bedford—					*Per*	*share.*
First National Bank	500,000	815,663	10,829,886	100	290	-----
Merchants' Nat Bk	1,000,000	1,715,201	7,943,270	100	220	-----
Safe Depos Nat Bk	350,000	610,900	6,835,285	100	315	-----
Peabody—					*Per*	*share.*
Warren Nat Bank	200,000	187,086	2,544,803	100	------	-----
Salem—					*Per*	*share.*
Merchants Nat Bk	200,000	319,846	3,259,354	50	87	90
Naumkeag Tr Co	250,000	333,603	5,469,110	100	175	-----
Salem Trust Co	200,000	50,209	1,815,319	100	------	-----
Springfield—						
Chapin Nat Bank	500,000	599,058	4,767,087	100	150	-----
Chicopee Nat Bank	500,000	883,020	9,257,339	100	225	-----
Springfield Nat Bk	500,000	1,055,429	10,621,232	100	274	-----
Third Nat Bank	1,000,000	1,683,862	14,214,705	100	280	-----
Commercial Tr Co	350,000	191,971	3,862,155	100	135	-----
Springfield S D & T	500,000	1,486,344	8,531,713	100	285	-----
Union Trust Co	500,000	1,729,264	12,331,043	100	460	-----
Taunton—					*Per*	*share.*
Bristol County Tr	300,000	184,493	2,488,878	----	------	-----
Worcester—					*Per*	*share.*
Mechanics' Nat Bk	200,000	715,698	12,635,808	100	300	-----
Merchants' Nat Bk	1,500,000	1,180,293	24,959,780	100	208	215
Worcester Bk Tr Co	1,500,000	1,672,162	29,935,758	100	207	212

MICHIGAN—*Nat. banks June 30; State institutions latest returns.*

Bay City—					*Per*	*share.*
Bay City Bank	350,000	399,504	4,123,356	100	------	-----
People's Commercial & Sav Bank	400,000	661,570	7,801,420	100	------	-----
Detroit—					*Per*	*share.*
Amer State Bank	1,426,883	776,207	*c*2339,981	100	170	-----
Bank of Detroit	2,000,000	540,150	*g*2958,2 005	100	129	-----
Central Sav Bank	1,000,000	625,345	*c*23957,812	100	------	-----
Commercial St S Bk	1,000,000	201,009	*g*1,074,951	100	100	-----
Com'wealth Federal Savings Bank	750,000	293,541	12 146,721	100	------	-----
Continental Bank	700,000	151,613	2,083,021	100	------	-----
Detroit Sav Bank	1,500 000	2,414,221	29,778,126	100	------	*k*265
Dime Savings Bank	1,500,000	2,859,719	43 058,092	100	------	*k*299
First National Bank	5,000,000	5,420,537	80,852,759	100	------	*k*273
First State Bank	2,207,939	830,900	14,820,957	100	98	-----
Merchants' Nat Bk	2,000,000	1,574,864	23,548,364	100	185	-----
Nat Bk of Comm'ce	1,500,000	2,328,493	36 917,310	100	------	*k*237
Peninsular State Bk	2,500,000	1,780,092	*c*35788,901	100	------	*k*212
People's State Bank	5,000,000	9,964,987	*c*116343493	100	350	-----
United Savings Bk	750,000	215,282	*g*9,247,285	100	175	-----
WayneCoHoSavBk	4,000,000	7,456,105	83,133,495	100	360	-----
Amer Loan & Trust	500,000	82,128	*g*1,377 589	----	------	*k*108
Bankers Trust Co	500,000	312,530	*g*14,572	100	200	--
Detroit Trust Co	2,000,000	3,930,463	*g*9 476,941	100	325	-----
Security Trust Co	1,000,000	1,663,940	*g*4,074,449	100	300	-----
Union Trust Co	1,000,000	1,161,891	*g*9,926,021	100	225	-----
Grand Rapids—					*Per*	*share*
Com'cial Sav Bank	300,000	79,858	*c*2,939,742	100	------	-----
Fourth Nat Bank	300,000	363,409	4,640,079	100	------	-----
Gr Rap Nat Bank	1,000,000	469,742	9,841,145	100	------	-----
Gr Rapids Sav Bk	500,000	539,425	*c*15691,538	100	------	-----
Home State Bk for S	250,000	62,500	*c*1,972,399	100	------	-----
Kent State Bank	500,000	1,125,110	*c*13406,676	100	------	-----
Old National Bank	800,000	1,121,273	11,411,962	100	------	-----
People's Sav Bank	200,000	124,378	*c*2,523,797	100	------	-----
Grand Rap Tr Co	300,000	249,767	*g*384,990	100	------	-----
Michigan Trust Co	1,000,000	424,128	*g*1,396,307	100	------	-----
Saginaw—					*Per*	*share*
Bank of Saginaw	1,000,000	689,740	17,456,025	100	200	210
Amer State Bank	200,000	231,847	4,663,396	100	210	220
People's Sav Bank	100,000	136,878	2,503,419	100	225	235
Second Nat Bank	1,000,000	1,176,538	11,535,220	100	240	250

•Sale price. *a* Capital to be increased. *b* New stock. *g* Ex dividend. *k* Last sale. *n* May 5 1922 *d* April 3 1923 *e* Includes trust deposits. *o* June 30 1923. *c* Includes savings deposits. *f* Sept. 6 1921. *s* June 30 1922. † Ex rights. *r* Apr 3 1923. *t* Dec. 29 1922.

MINNESOTA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	2,000,000	1,242,424	15,643,221	100	------	------
City National Bank	500,000	519,273	5,325,347	100	------	------
First National Bank	2,000,000	2,203,703	18,483,922	100	------	------
Northern Nat Bank	1,000,000	409,789	5,926,355	100	------	------
Minneapolis—					Per	share.
Bankers Nat Bank	800,000	200,000	1,971,720	100	------	------
First National Bank	5,500,000	5,705,035	21,087,401	100	270	280
Hennepin Co Sav Bk	250,000	428,020	9,680,236	100	------	------
Mercantile State Bk	300,000	90,000	2,000,000	100	------	------
Merch & Mfg St Bk	100,000	80,000	2,000,000	100	------	------
Metrop Nat Bank	500,000	*d*188,392	*d*6,213,921	100	------	------
Midland Nat Bank	1,000,000	595,858	13,877,729	100	170	180
Minneapolis Tr Co	1,000,000	902,318	6,453,088	100	------	------
Northwest Nat Bk	4,000,000	2,755,683	67,664,915	100	239	249
Union State Bank	100,000	110,000	2,250,000	100	------	------
Minn L'n & Tr Co	1,000,000	1,420,777	10,545,496	100	------	------
St. Paul—					Per	share.
American Nat Bank	400,000	167,867	4,798,645	100	------	------
Capital Nat Bank	1,000,000	400,636	12,115,301	100	------	------
Cent Metrop Bank	400,000	94,409	4,663,743	100	------	------
First National Bank	3,000,000	3,333,797	39,504,219	100	------	------
Merchants' Nat Bk	2,000,000	2,768,906	27,558,508	100	------	------
Nat Exchange Bank	300,000	124,253	2,730,921	100	------	------
Stock Yards Nat Bk	350,000	93,800	3,571,095	100	------	------
Capital Tr & Sav Bk	500,000	123,258	5,027,267	100	------	------
Merch Tr & Sav Bk	500,000	481,114	5,975,342	100	------	------
Wabash Nat Bank	200,000	60,993	1,032,474	100	------	------

MISSISSIPPI—*Nat. banks June 30; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	255,245	2,546,648	100	------	------
First National Bank	100,000	263,101	1,474,209	100	------	------
Jackson-State N Bk	200,000	88,214	1,793,172	----	------	------
Merch Bk & Tr Co	250,000	379,378	5,778,706	----	------	------
Vicksburg—					Per	share.
Amer Bank & Tr Co	150,000	19,576	1,468,042	25	------	------
Citizens' Nat Bank	100,000	52,000	300,000	100	------	------
First National Bank	300,000	226,635	3,149,060	100	------	------
Merchants' Nat Bk	250,000	304,444	1,547,824	100	------	------
Peoples S Bk & Tr	100,000	105,020	2,175,396	----	------	------

MISSOURI—*Nat. banks June 30; State institutions latest returns.*

Kansas City—					Per	share.
City Bank of K C	100,000	163,236	4,119,467	100	275	------
Columbia Nat Bank	500,000	108,222	3,410,577	100	122	125
Liberty Nat Bank	500,000	119,360	6,097,332	100	130	------
Cont Nat Bk & Tr	500,000	214,799	5,183,274	100	150	------
Drovers' Nat Bank	1,000,000	211,498	7,493,254	100	150	------
First National Bank	1,000,000	3,311,396	40,388,690	100	700	------
Gate City Nat Bk	200,000	104,354	4,050,006	100	215	------
Int-State Nat Bank	500,000	1,133,305	8,128,358	100	600	------
Live Stock State Bk	200,000	40,400	863,141	100	108	------
Main Street Bank	200,000	34,578	2,134,675	----	110	125
Merchants' Bank	200,000	57,447	2,242,968	100	220	------
Metropolitan Bank	100,000	111,080	1,550,653	100	200	205
Mutual Bank	100,000	43,839	892,598	100	135	141
New Eng Nat Bank	1,000,000	1,030,000	15,239,214	100	215	225
Produce Exch Bank	100,000	113,554	2,005,538	100	325	------
Traders' Nat Bank	200,000	131,036	4,956,436	100	225	------
Stock Yds Nat Bk	300,000	155,266	2,573,111	100	225	------
Union State Bank	150,000	51,272	1,479,581	100	180	200
Western Exch Bank	250,000	157,113	2,571,126	----	------	------
Westport Ave Bank	100,000	59,491	1,329 531	100	225	250
Commerce Tr Co	6,000,000	2,289,295	82,228,919	100	203	206
Fidelity N Bk & Tr	2,000,000	1,215,670	26,071,138	100	228	230
Home Trust Co	300,000	95,527	3,664,257	100	160	------
Liberty Trust Co	250,000	65,095	2,328,678	100	200	225
Mercantile Tr Co	200,000	122,862	2,270,990	100	300	------
Peoples Trust Co	500,000	63,887	7,141,150	100	175	------
Pioneer Trust Co	267,500	416,464	3,314,969	100	275	280
Fidelity Savs Tr Co	250,000	192,492	5,125,376	100	------	------
Walton Trust Co	250,000	257,346	2,153,400	----	200	------
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	210,294	4,108,096	100	------	------
First National Bank	500,000	512,410	5,528,626	100	------	------
American Nat Bank	200,000	328,496	7,630,303	100	------	------
Shaw State Bank	100,000	10,000	130,000	100	------	------
St Jos Stk Yds Bk	350,000	194,245	3,675,522	100	------	------
Tootle-Lacy N Bk	200,000	261,644	6,399,647	100	------	------
First Trust Co	100,000	100,463	2,355,793	----	------	------
Missouri Val Tr Co	100,000	*b*1,300	1,474,500	100	------	------
St. Louis—					Per	share
Baden Bank	100,000	110,882	1,903,572	100	200	------
Boatmen's Bank	2,000,000	1,109,128	21,945,370	100	140	145
Bremen Bank	200,000	742,050	5,681,891	100	370	------
Cass Avenue Bank	200,000	179,060	4,148,224	100	245	------
Chippewa Bank	200,000	108,688	2,439,138	100	210	------
First National Bank	10,000,000	6,557,198	112109 053	100	202	------
Franklin Bank	1,000,000	387,686	9,393,426	100	155	165
Grand Ave Bank	200,000	102,500	2,722,596	100	200	------
Internat Bank St L	1,000,000	246,911	6,513,619	100	150	170
Jefferson Bank	200,000	199,121	3,900,529	100	200	------
Jeff-Gravois Bank	200,000	153,218	3,455,512	100	170	------
LafayetteSoSideBk	1,000,000	945,977	21,368,640	100	316	------
Lowell Bank	100,000	76,901	2,942,190	100	140	------
Manchester Bank	500,000	107,748	4,972,679	100	185	------
Merch Laclede Nat	1,700,000	1,859,558	18,211,101	100	258	------
Missouri Nat Bank	200,000	19,124	1,565,119	100	------	------
Nat Bank of Comm	10,000,000	5,060,838	58,157,730	100	142	143½
Republic Nat Bk	1,000,000	12,431	2,338,545	100	70	75
South'n Com & Sav	200,000	118,896	3,270,716	100	150	------
State National Bank	2,000,000	1,099,255	15,328,446	100	166	------
United States Bank	1,000,000	700,000	7,385,503	100	165	170
Water Tower Bank	200,000	70,045	1,259,207	100	------	------
American Trust Co	1,000,000	484,006	13,467,801	100	140	145
B'way Sav Tr Co	200,000	104,740	1,568,702	100	140	------
Chouteau Trust Co	200,000	111,254	1,527,340	100	150	------
City Trust Co	200,000	79,058	1,808,455	100	128	135
Easton-TaylorTrCo	200,000	23,809	1,591,710	100	------	------
Farm & Mer Tr Co	400,000	56,588	5,366,574	100	------	------
Laclede Trust Co	200,000	54,696	1,645,963	100	------	------
Liberty Cent Tr Co	3,000,000	1,175,741	35,334,069	100	150	160
Mercantile Tr Co	3,000,000	7,414,517	53,736,922	100	360	364½
Miss Vall Trust Co	3,000,000	5,084,176	28,184,233	100	263	------
Mound City Tr Co	200,000	53,104	1,498,268	100	------	140
Nor St L Sav Tr Co	200,000	60,953	2,816,162	100	------	------
Northwest'n Tr Co	500,000	505,822	8,153,620	100	150	------
St L Union Tr Co	Does no	banking	business	100	228	235
Savings Trust Co	200,000	80,116	2,359,290	100	130	------
South Side Tr Co	200,000	82,630	2,803,347	100	180	190
West St L Trust Co	200,000	94,261	2,743,833	100	------	160

MONTANA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share
First National Bank	300,000	654,270	7,443,335	--	------	--
Miners S Bk & Tr Co	200,000	86,483	1,363,220	--	------	--
Metals Bk & Tr Co	400,000	375,334	9,712,751	100	------	--
Helena—						
American Nat Bank	200,000	233,098	3,206,613	100	------	--
Nat Bk of Montana	250,000	169,692	2,620,851	100	------	--
Montana Tr & S Bk	150,000	120,807	1,608,870	100	------	--
Conrad Tr & S Bk	200,000	130,885	1,243,337	100	------	--
Union Bk & Tr Co	250,000	360,783	2,780,431	100	------	--

NEBRASKA—*Nat. banks June 30; State institutions latest returns.*

Lincoln—					Per	share.
Central Nat Bank	200,000	116,842	3,252,201	100	------	--
City National Bank	500,000	124,032	3,180,158	100	------	--
First National Bank	525,000	544,012	8,501,764	100	------	--
First Savings Bank	105,000	115,685	2,193,296	100	------	--
Nat Bk of Comm'ce	250,000	292,266	3,740,167	100	------	--
Lincoln State Nat Bk	200,000	8,988	2,334,792	----	------	------
Omaha—						
Corn Exch Nat Bk	300,000	204,106	3,150,161	10	------	--
First National Bank	1,250 000	1,024,195	18,756,502	100	------	--
Live Stock Nat Bk	650,000	111,242	6,044,390	100	------	--
Merchants' Nat Bk	1,000,000	647,836	12,272,606	100	------	--
Nebraska Nat Bank	500,000	151,483	2,655,868	100	------	--
Omaha Nat Bank	1,000,000	1,264,594	23,692,372	100	------	--
Packers Nat Bank	200,000	185,095	3,983,024	100	------	------
Peters Nat Bank	200,000	70,279	1,818,738	100	------	--
Stock Yds Nat Bk	750,000	1,004,867	8,805,195	100	------	--
State Bank	300,000	122,436	4,413,628	100	------	--
U S National Bank	1,100,000	884,316	17,967,192	100	------	------

NEW HAMPSHIRE—*National banks June 30.*

Manchester—					Per	share
Amoskeag Nat Bk	200,000	679,964	4,113,046	100	350	------
First National Bank	150,000	212,951	1,591,088	100	200	------
Manchester Nat Bk	150,000	331,310	2,542,176	100	250	------
Merchants Nat Bk	150,000	67,077	1,626,408	100	135	------
Nashua—						
City Guar Sav Bk	------	86,982	3,028,125	100	------	------
Indiana Head Nat Bk	100,000	280,468	2,905,312	----	------	------
Nashua Trust Co	200,000	327,461	3,776,106	----	------	------
Second Nat of Nash	150,000	208,509	3,295,388	----	------	------

NEW JERSEY—*Nat. banks June 30. State institutions latest returns.*

Asbury Park—					Per	share
Asb Pk & Oc Gr Bk	200,000	711,284	4,551,212	----	------	--
Merchants Nat Bk	100,000	60,018	1,569,141	----	------	--
Asbury Park Tr Co	150,000	159,349	2,355,442	----	------	--
Seacoast Trust Co	175,000	268,481	3,445,597	----	------	--
Atlantic City—						
Atlantic City Nat Bk	100,000	702,684	6,736,345	100	------	--
Boardwalk Nat Bk	200,000	320,978	1,636,029	100	------	--
Chelsea Nat Bank	100,000	280,884	4,369,843	100	------	--
Second Nat Bank	250,000	199,882	3,943,574	----	------	--
Union Nat Bank	100,000	218,217	2,161,592	100	------	--
Atlantic S D & Tr Co	300,000	482,381	5,681,502	100	------	--
Chelsea Safe D & Tr	100,000	67,093	1,298,952	----	------	------
Guarantee Trust Co	600,000	553,896	5,031,246	----	--	--
Equitable Trust Co	200,000	263,755	3,007,949	----	------	--
Marine Trust Co	200,000	145,037	3,779,557	100	------	--
Bayonne—						
Bayonne Trust Co	300,000	224,392	6,550,393	100	------	--
Mechanics' Tr Co	500,000	375,450	10,483,430	50	------	--
Bridgeton—						
Bridgeton Nat Bk	100,000	276,787	2,186,289	----	------	--
Cumberland Nat Bk	150,000	545,344	2,866,523	----	------	--
Farm & Mer Nat Bk	150,000	136,768	1,246,782	100	------	--
Cumberland Tr Co	150,000	194,451	1,608,765	----	------	------
Camden—					Per	share.
Camden Nat Bank	100,000	396,522	5,378,478	100	*400	------
First Nat State Bk	850,000	1,017,503	14,515,207	100	*246	------
Camden S D & T Co	500,000	1,124,758	10,426,572	25	*114	------
Broadway Trust Co	250,000	328,492	4,096,604	100	*252	------
Central Trust Co	100,000	423,835	3,252,255	25	*105	------
East End Tr Co	100,000	98,533	1,520,220	100	*200	------
Merchants' Tr Co	200,000	195,473	2,563,611	100	*250	------
Parkside Trust Co	100,000	155,425	1,924,904	100	*250	------
Security Trust Co	100,000	379,363	4,050,043	100	*302½	------
West Jersey Tr Co	200,000	373,972	2,916,826	100	*250	------
East Orange—						
Ampere Bank	100,000	24,136	307,231	100	------	------
East Orange Bank	150,000	137,677	3,030,982	100	160	------
Sav Inv & Trust Co	500,000	547,053	11,782,739	100	225	------
Essex County Tr Co	300,000	389,134	7,421,450	100	300	------
Elizabeth—					Per	share.
Elizabethport B Co	250,000	325,660	4,710,389	100	200	------
National State Bk	700,000	759,609	10,909,060	50	95	------
Peoples Nat Bank	200,000	99,722	2,018,250	100	135	------
Elizabeth Trust Co	200,000	116,300	2,993,009	100	------	150
Union Co Trust Co	300,000	549,390	10,526,669	100	------	330
Hoboken—					Per	share.
First National Bank	500,000	1,030,916	10,830,896	20	95	105
Second Nat Bank	700,000	152,562	7,059,123	100	180	200
Columbia Trust Co	100,000	83,646	1,704,906	100	160	------
Hoboken Trust Co	200,000	270,571	4,501,233	100	250	------
Hudson Trust Co	1,000,000	1,569,306	28,081,298	100	350	------
Jefferson Trust Co	400,000	212,355	6,207,569	100	190	------
Steneck Trust Co	500,000	309,385	7,702,591	100	210	------
Jersey City—					Per	share.
Claremont Bank	200,000	283,674	7,281,851	100	250	------
First National Bank	1,000,000	1,843,533	17,768,074	100	235	250
Merchants' Nat Bk	200,000	131,542	3,961,255	100	160	------
Commercial Tr N J	2,000 000	2,212,253	41,202,893	100	235	245
Greenv Bk & Tr Co	200,000	254,363	5,889,197	100	220	------
Lincoln Trust Co	600,000	511,692	5,251,517	100	*k*180	------
Mercantile Tr Co	200,000	176,000	8,290,776	100	*k*200	------
N J T Gu & Tr Co	1,300,000	1,122,343	20,571,669	100	350	------
Trust Co of N J	2,000,000	2,532,511	43,818,015	100	*k*300	350
Union Tr & Hudson Co Nat Bk	750,000	884,450	16,020,901	100	235	------
Long Branch—						
Citizens' Nat Bank	100,000	208,335	2,107,324	100	------	------
Long Branch Bkg Co	150,000	126,040	2,180,360	50	------	------
Morristown—					Per	share.
First National Bank	200,000	283,481	4,025,593	100	*l*240	------
National Iron Bank	200,000	120,105	4,561,020	50	*l* 87½	------
American Trust Co	150,000	88,844	1,452,457	100	*l*135	------
Morristown Tr Co	600,000	660,334	7,507,661	100	*l*200	------
Mt. Holly—					Per	share.
Mt Holly Nat Bank	100,000	76,184	861,472	25	35	36
Union Nat Bank	100,000	180,615	1,252,235	50	125	130
Farmers' Trust Co	200,000	105,698	968,983	100	120	120
Mt Holly S D & Tr	100,000	150,928	646,849	100	130	135

• Sale price. *c* Capital paid in; authorized amount is larger. *g* Amount paid in. *k* New stock. *x* Ex dividend. *y* Capital to be increased. *d* April 3 1923 *e* Dec. 29 1922. *n* Including Fidelity Sav. & Tr. stock. *l* Last sale. *r* April 28 1921. *s* Sept. 6 1921. *t* June 30 1922. *a* Includes Minn. L. & Tr. stock. *v* Dec. 31 1921. *b* Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark—	$	$	$		Per	share.
American Nat Bank	500,000	713,784	13,132,659	100	250	-----
Bd & Market N B	200,000	357,326	7,807,389	100	280	-----
Mer & Mfrs N B	1,350,000	1,748,960	11,827,412	100	235	240
Mutual Bk of Rosev.	200,000	193,362	1,842,047	100	160	-----
Nat Newarks & Essex Banking Co	2,500,000	1,707,165	28,985,054	100	275	285
National State Bk	500,000	891,739	5,939,409	100	265	-----
North Ward Nat B	400,000	737,581	8,971,909	100	310	-----
City Trust Co	200,000	249,507	3,779,445	100	200	-----
Clinton Trust Co	200,000	483,004	5,847,193	100	250	-----
Federal Trust Co	1,000,000	1,575,674	16,634,864	100	315	-----
Fidelity Union Tr Co	5,250,000	4,445,118	53,940,827	100	315	325
Ironbound Tr Co	300,000	568,030	11,986,872	100	425	-----
Liberty Trust Co	200,000	116,658	2,249,317	100	130	-----
Newark Trust Co	200,000	30,330	1,808,823	100	150	-----
Spr'g'fld Ave Tr Co	200,000	298,983	5,819,085	100	240	-----
Vailsburgh Trust Co	200,000	51,480	687,018	100	-----	125
Washington Tr Co	200,000	265,887	2,924,582	----	210	-----
Wesquahic Trust Co	200,000	118,704	1,228,511	100	-----	l153
West Side Trust Co	600,000	525,084	8,545,562	100	325	-----
New Brunswick					Per	share.
Nat Bank of N J	500,000	750,786	10,884,156	100	250	265
People's Nat Bank	200,000	187,363	3,624,372	100	200	225
New Brunsw Tr Co	200,000	251,248	4,484,832	0	175	200
Passaic—					Per	share.
Passaic N Bk & Tr Co	1,500,000	1,545,579	18,063,643	100	-----	-----
Hobart Trust Co	100,000	266,323	3,603,049	100	-----	-----
People's Bk & Tr Co	400,000	781,774	8,173,585	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	839,229	6,325,241	100	420	450
Paterson Nat Bank	1,200,000	810,893	12,862,748	100	280	295
Second Nat Bank	750,000	870,700	11,180,144	50	215	225
Nat Bank of Amer.	300,000	165,000	-----	100	190	-----
Paterson Sav Inst	1,000,000	1,406,177	21,988,710	25	125	140
Citizens' Trust Co.	500,000	600,000	8,097,755	100	315	340
Franklin Trust Co.	150,000	291,200	2,896,782	100	255	-----
Hamilton Trust Co	500,000	534,909	9,019,184	100	325	340
U S Trust Co	350,000	1,125,142	14,980,447	100	475	500
Plainfield—						
City National Bank	150,000	370,279	5,508,836	100	-----	-----
First National Bank	200,000	100,000	5,872,432	100	-----	-----
Plainfield Trust Co	500,000	557,448	9,762,928	100	-----	-----
State Trust Co	100,000	119,295	2,366,891	100	-----	-----
Trenton—						
Broad St Nat Bank	250,000	678,575	7,893,230	100	325	-----
First National Bank	500,000	944,635	9,842,044	100	300	-----
Mechanics' Nat Bk	1,000,000	1,576,337	15,893,054	50	255	-----
Trenton Bank'g Co	500,000	934,052	9,512,416	50	160	-----
Mercer Trust Co	100,000	324,917	5,426,413	100	250	-----
Trenton Trust Co	500,000	619,322	7,604,860	100	220	-----

NEW YORK—*Nat. banks (except N. Y. City), June 30. State Institutions June 30 1923.*

Albany—					Per	share.
First National Bank	600,000	890,222	8,971,538	100	230	240
Mech & Farmers	250,000	1,129,676	2,950,312	100	500	-----
NatComrBk&TrCo	1,250,000	3,062,098	38,618,374	100	345	348
N Y State Nat Bk	1,000,000	2,006,460	31,965,853	100	245	250
Albany Trust Co	400,000	582,313	11,394,788	100	175	185
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	306,732	2,773,738	100	-----	-----
Nat Bk of Auburn	200,000	132,524	3,886,690	100	-----	-----
Auburn Trust Co	150,000	326,851	5,594,089	100	-----	-----
Binghamton—					Per	share.
Citizens Bank	100,000	e70,276	e2,220,746	100	-----	-----
City National Bank	200,000	441,347	4,864,827	100	-----	-----
First National Bank	400,000	415,946	6,742,368	100	-----	-----
People's Trust Co	500,000	362,702	6,356,468	100	-----	-----
Brooklyn—*State Bank & Trust Co. returns date June 30; Nat. Banks June 30.*					Per	share.
Bank of Coney Isl'd	200,000	209,990	5,810,100	100	165	-----
First National Bank	500,000	1,050,000	13,194,800	100	325	-----
Globe Exchange Bk	294,500	118,400	2,841,600	----	-----	-----
Greenpoint Nat Bk	200,000	417,209	3,384,800	----	200	-----
Mechanics' Bank	1,600,000	1,906,200	43,640,800	50	132	139
Montauk Bank	200,000	128,300	3,770,600	100	170	-----
Municipal Bank	400,000	212,000	7,079,000	100	-----	-----
Nassau Nat Bank	1,000,000	1,673,400	16,899,000	100	235	-----
People's Nat Bank	200,000	398,800	6,030,800	100	190	-----
West End Bank	200,000	146,800	3,178,000	100	170	-----
Brooklyn Trust Co	1,500,000	3,340,900	42,985,100	100	465	500
Kings Co Trust Co	500,000	3,645,900	30,478,700	100	825	-----
Manufact'rs' Tr Co	3,000,000	3,205,400	65,641,600	100	275	-----
Midwood Trust Co	500,000	324,400	3,039,100	100	140	-----
People's Trust Co	1,600,000	2,971,000	57,193,800	100	390	400
Buffalo—					Per	share.
Lafayette Nat Bk	1,000,000	349,458	7,136,274	100	159	169
Liberty Bank	2,000,000	2,375,838	36,352,036	100	285	295
Manuf & Trad Nat	2,000,000	2,522,239	48,317,046	100	280	285
Marine Trust Co	10,000,000	11,083,042	101172636	100	265	275
People's Bank	1,000,000	e1,047,055	e21778569	100	250	265
South Side Nat Bk	300,000	136,049	3,635,304	100	175	-----
Buffalo Trust Co	1,250,000	1,051,184	27,885,573	100	305	310
Citizens Trust Co	1,250,000	1,698,364	24,761,767	100	236	242
Fidelity Trust Co	1,000,000	1,562,134	20,094,142	100	290	300
Elmira—					Per	share.
Merchants' Nat Bk	250,000	186,161	2,960,523	100	-----	-----
Second Nat Bank	400,000	804,873	7,764,702	100	-----	-----
Chemung Can T Co	600,000	720,789	8,353,220	100	-----	-----

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
New York City—*Deposits are of date Sept 1 1923. '23 for National and June 30 '23 for State banks and trust companies in N. Y. City. All other banks are of date June 30 1923. See our "Ry. and Ind." Sec., page 231*	$	$	$		Per	share.
Am Exch Nat Bank	5,000,000	7,783,400	83,311,000	100	290	295
Amer Union Bank	200,000	118,700	a2,153,500	100	-----	-----
Baltic States Bank	200,000	34,600	a1,159,200	100	-----	-----
Bank of America	6,500,000	5,564,600	75,978,000	100	228	233
Bank of Europe	450,000	392,100	a7,766,800	100	-----	-----
Bank of Manhat Co	10,000,000	13,140,160	121447000	50	144	148
Bank of U S	2,000,000	752,200	a4481000	100	163	169
Bk of Wash Heights	200,000	366,000	6,655,000	100	200	-----
Berardini State Bk	150,000	708,800	a597,400	----	-----	-----
Bigelow State Bank	100,000	26,600	a826,100	----	100	-----
Bowery Bank	250,000	910,000	4,701,000	100	440	-----
Broadway Cent Bk	200,000	115,500	a3,888,600	100	120	135
Bronx Borough Bk	150,000	368,400	a5,101,300	100	135	-----
Bronx Nat Bank	200,000	98,700	a3,594,900	100	-----	160
Bryant Park Bank	200,000	221,500	a2,292,000	100	160	170
Capitol Nat Bank	2,000,000	685,300	a10807500	100	126	132
Chase Nat Bank	20,000,000	22,991,200	299236000	100	342	347
Cent Mercantile Bk	200,000	85,700	a3,430,000	100	210	-----
Chatham & Phenix National Bank	10,500,000	9,275,900	133037000	100	260	265
Chelsea Exch Bank	1,000,000	150,800	a10818500	100	-----	85
Chemical Nat Bank	4,500,000	16,467,200	100104000	100	527	535
Coal & Iron Nat Bk	1,500,000	1,267,200	13,293,000	100	218	224
Colonial Bank	800,000	2,097,700	19,580,000	100	375	-----
Commonwealth Bk	600,000	979,700	9,765,000	100	225	237
Continental Bank	1,000,000	954,700	6,245,000	100	140	150
Corn Exchange Bk	9,075,000	12,368,800	172716000	100	428	433
Cosmopolitan Bank	200,000	87,100	a4,023,800	100	105	120
East River Nat Bk	1,000,000	803,600	13,549,000	100	205	215
Fifth Avenue Bank	500,000	2,439,100	20,031,000	100	1195	1225
Fifth National Bk	1,200,000	1,097,700	15,499,000	100	225	235
First National Bank	10,000,000	55,319,200	189671000	100	1205	-----
Garfield Nat Bank	1,000,000	1,627,400	13,125,000	100	260	270
Gotham Nat Bank	1,500,000	1,350,700	a17629100	100	185	190
W R Grace & Co Bk	500,000	1,566,900	5,030,000	100	-----	-----
Greenwich Bank	1,000,000	2,247,800	17,575,000	100	290	-----
Hamilton Nat Bk	1,000,000	364,000	a2,701,700	100	175	185
Hanover Nat Bank	5,000,000	21,394,400	97,001,000	100	680	690
Harriman Nat Bk	1,000,000	1,797,600	a33953800	100	320	330
Mechan & Metals National Bank	10,000,000	16,843,200	145041000	100	384	388
Mutual Bank	500,000	598,200	a13568200	100	300	-----
Nat American Bk	1,000,000	526,200	a3,875,400	100	145	155
Nat Butch & Drov	500,000	141,600	2,972,000	25	130	140
Nat Bk of Comm'ce	25,000,000	38,374,300	271332000	100	296	299
National City Bank	40,000,000	51,526,500	586889000	100	346	351
New Netherland Bk	600,000	485,500	8,774,000	100	135	145
Pacific Bank	1,000,000	1,748,600	23,935,000	100	300	-----
Nat Park Bank	10,000,000	23,444,700	122834000	100	419	424
Peoples Comm'l Bk	100,000	56,300	a2,169,400	100	-----	-----
Seventh Ave Nat Bk	400,000	29,500	a2,456,500	100	80	95
Public Nat Bank	3,500,000	5,364,200	a5624700	100	290	296
Seaboard Nat Bank	4,000,000	7,174,300	78,720,000	100	365	-----
Standard Bank	200,000	99,400	a3,413,300	100	165	175
State Bank	2,500,000	4,735,600	83,154,000	100	330	340
Twenty-third W Bk	250,000	274,300	a7,087,000	100	250	270
Yorkville Bank	200,000	1,069,300	a23913800	100	800	-----
Trust Co. returns date June 30 1923						
American Trust Co	2,000,000	1,139,200	24,294,800	100	-----	-----
Bk of N Y & Tr Co	4,000,000	12,017,200	91,654,800	100	463	468
Bankers Trust Co	20,000,000	23,155,600	330254400	100	353	356
Central Union Tr Co	12,500,000	21,588,000	237067200	100	475	-----
Commercial Tr Co	1,000,000	346,900	11,062,700	100	110	125
Empire Trust Co	2,000,000	2,043,800	50,931,500	100	308	313
Equitable Trust Co	23,000,000	9,501,200	301219800	100	191	194
Farmers' L & Tr Co	5,000,000	15,940,800	122363500	100	527	533
Fidelity Inter Tr Co	2,000,000	1,884,900	22,692,400	100	200	210
Fulton Trust Co	500,000	772,700	9,441,800	100	245	255
Guaranty Trust Co	25,000,000	18,293,100	493581400	100	251	254
Hudson Trust Co	700,000	880,800	9,268,900	100	200	210
Irving Bk Col Tr	17,500,000	10,675,000	335548100	100	218	221
Italian Discount & Trust Co	1,000,000	577,200	7,668,700	100	-----	-----
Lawyers' Title & Trust Co	6,000,000	5,308,300	19,446,000	100	182	188
Metropolitan Tr Co	2,000,000	3,927,600	39,797,700	100	290	300
New York Trust Co	10,000,000	17,764,400	172889300	100	343	346
Title Guar & Tr Co	10,000,000	12,725,700	42,536,400	100	367	373
U S Mtge & Tr Co	3,000,000	4,251,400	58,872,300	100	305	312
U S Tr Co of N Y	2,000,000	17,025,900	47,862,000	100	1210	1230
Jamaica, L. I.—						
First National Bank	200,000	257,100	6,800,800	100	-----	-----
Rochester—					Per	share.
Central Bank	600,000	415,773	12,377,348	100	200	210
Lincoln-Alliance Bk	2,000,000	2,803,060	42,712,118	100	260	-----
Merchants' Bank	500,000	624,094	11,730,739	100	205	210
Nat Bank of Comm	1,500,000	391,800	10,728,615	100	125	130
Traders' Nat Bank	750,000	206,911	10,582,110	100	140	145
Genesee Vall Tr Co	400,000	531,718	11,026,948	100	240	-----
Roch Tr & S D Co	1,000,000	1,519,542	33,181,260	100	300	-----
Security Trust Co	300,000	1,362,598	21,140,330	100	625	-----
Union Trust Co	1,500,000	906,717	21,108,337	100	160	170
Syracuse—					Per	share.
City Bank Trust Co	2,161,800	1,187,887	19,194,283	100	165	170
Liberty Nat Bank	200,000	56,035	1,667,409	----	-----	-----
Merchants' Nat Bk	300,000	310,269	4,708,960	100	205	212
Salt Springs Nat Bk	800,000	424,145	5,392,942	100	210	215
Third Nat Bank	300,000	242,891	3,813,270	100	-----	-----
First Tr & Dep Co	2,500,000	1,803,264	38,572,256	100	235	240
Syracuse Trust Co	1,500,000	1,152,720	28,173,818	100	225	235
Troy—					Per	share.
Manufac'rs Nat Bk	600,000	807,511	21,841,040	100	350	-----
National City Bank	300,000	307,031	5,767,085	100	160	170
Nat St Bk of Troy	250,000	435,322	4,447,496	100	220	225
People's Bank	100,000	175,623	1,225,356	100	210	220
Union Nat Bank	300,000	251,712	5,605,878	50	50	70
United Nat Bank	240,000	447,276	755,779	100	300	330
Troy Trust Co	200,000	150,054	3,359,353	100	100	125

• Sale price. b Paid in. k Capital to be increased. x Ex-dividend. s June 30 1922. e March 27 1923. l Last sale. h New stock. † New stock. a June 30 1923. y Ex-rights. r Sept. 15 1922. d Dec 30 1922. n May 10 1923. c Includes Foreign Branch deposits. v Apr. 3 1923.

NEW YORK (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First Nat Bk & Tr	1,250,000	1,969,102	11,350,528	100	c275	280
Oneida Nat Bank	600,000	1,033,775	4,404,136	100	230	235
Utica City Nat Bk	1,000,000	232,013	4,795,107	100	100	103
Citizens' Trust Co	1,000,000	1,210,187	16,708,440	100	240	250
Oneida Co Trust Co	250,000	494,289	2,788,930	100	-----	-----
Utica Tr & Dep Co	1,000,000	933,439	13,632,459	100	275	285
Watertown—					Nom.	prices
City National Bank	200,000	61,815	1,616,454	100	-----	125
Jefferson Co Nat Bk	250,000	378,513	4,517,092	100	270	275
Watertown Nat Bk	300,000	284,080	3,526,772	100	-----	225
North'n N Y Tr Co	400,000	795,422	8,237,774	100	-----	300
Westchester Co					Per	share.
Mt. Vernon—1st N	200,000	456,870	7,975,147	100	-----	-----
Mt Vernon Tr Co	350,000	466,451	10,712,320	100	-----	-----
New Rochelle—						
Nat City Bank	400,000	272,385	9,132,083	100	*200	-----
North Ave Bank	100,000	67,082	1,931,755	100	-----	-----
Huguenot Tr Co	150,000	149,351	3,612,219	----	-----	-----
N Rochelle Tr Co	200,000	372,592	6,771,737	100	-----	-----
Ossining—1st Nat	100,000	147,086	899,146	100	-----	-----
Ossining Nat Bk	100,000	148,500	1,977,163	100	-----	-----
Peekskill—						
Westches Co Nat	100,000	391,030	5,747,939	50	-----	-----
Pleasantville—						
Mt Pleasant Bk	100,000	113,988	2,061,387	----	-----	-----
Port Chester—1st N	100,000	185,353	3,508,395	100	-----	-----
Mutual Trust Co	300,000	165,285	3,953,923	100	*127	-----
Rye—Rye Nat Bk	100,000	120,932	2,218,249	100	*200	-----
Tarrytown Nat Bk	100,000	203,880	1,745,811	100	-----	-----
White Plains—						
Citizens Bank	150,000	172,920	4,126,151	100	-----	-----
West Title & Tr Co	600,000	680,642	1,731,193	100	-----	-----
County Trust Co	150,000	222,537	6,210,840	100	*297	-----
Yonkers—First Nat	300,000	246,055	8,039,092	50	-----	-----
Yonkers Nat Bk & Trust Co	200,000	n111,592	n3,657,976	100	-----	-----
Westches'r Tr Co	300,000	537,346	8,883,229	100	-----	-----
Yonkers Trust Co	350,000	129,352	4,060,963	----	-----	-----

NORTH CAROLINA—*Nat. bks. June 30; State institutions latest returns.*

Charlotte—					Per	share.
Charlotte Nat Bank	375,000	465,534	4,170,833	100	-----	-----
Commercial Nat Bk	500,000	611,644	3,117,648	100	-----	-----
First National Bank	300,000	661,546	1,422,960	100	-----	-----
Mer & Farm N Bk	200,000	444,675	2,767,849	100	-----	-----
Security Savs Bank	90,000	4,370	344,493	100	-----	-----
Union Nat Bank	200,000	259,709	2,575,793	100	-----	-----
American Trust Co	1,200,000	722,736	8,834,888	100	-----	-----
Independ'ce Tr Co	1,000,000	763,262	4,459,951	100	-----	-----
Durham—						
Citizens' Nat Bank	100,000	125,000	1,500,000	100	-----	-----
Fidelity Bank	100,000	765,288	5,749,946	----	-----	-----
First National Bank	600,000	506,362	3,616,481	100	-----	-----
Home Savings Bank	100,000	88,000	1,300,000	----	-----	-----
Merchants' Bank	100,000	113,937	1,273,716	----	-----	-----
Greensboro—						
Atlantic Bk & Tr Co	1,200,000	609,284	6,260,587	----	-----	-----
Greensboro Bk & Tr	400,000	168,713	3,007,192	100	-----	-----
Raleigh—					Per	share
Citizens Nat Bank	300,000	194,239	5,102,780	100	-----	-----
Comm'l Nat Bak	300,000	224,850	6,372,390	100	-----	-----
Raleigh Bkg & Tr Co	100,000	51,354	1,671,195	100	-----	-----
Wilmington—					Per	share
Murchison Nat Bk	1,000,000	1,147,867	9,835,184	100	-----	-----
People's Sav Bank	65,000	165,857	2,009,571	25	-----	-----
Wilm Sav & Tr Co	100,000	396,116	4,135,858	50	-----	-----
Winston-Salem						
People's Nat Bank	150,000	53,000	1,539,526	100	-----	-----
Wachovia Bk & Tr	2,174,200	1,070,859	30,162,287	100	-----	-----

NORTH DAKOTA—*Nat. banks June 30; State institutions latest returns.*

Fargo—					Per	share.
Dakota Nat Bank	150,000	79,773	1,244,761	----	-----	-----
Fargo National Bk	50,000	80,824	445,033	100	-----	-----
First National Bank	300,000	303,434	5,221,112	100	-----	-----
Merchants Nat Bk	100,000	122,020	1,993,689	100	-----	-----
Northern Nat Bank	100,000	32,906	1,430,169	100	-----	-----
Security Nat Bank	100,000	15,000	413,425	----	-----	-----
Northern Trust Co	100,000	56,281	713,551	----	-----	-----

OHIO—*National banks June 30; State institutions latest returns.*

Akron—					Per	share.
Central Sav & Tr	500,000	661,383	12,948,232	100	400	-----
Commercial S & Tr	200,000	220,189	5,049,805	100	170	180
Depositors Sav & Tr	325,000	452,031	7,999,108	100	250	300
Dime Savings Bank	200,000	211,735	3,142,183	100	190	200
Ohio State Bk & Tr	500,000	590,558	7,006,887	100	135	160
Standard Sav Bank	100,000	20,245	371,190	100	90	95
Firestone Pk Tr & SB	200,000	163,114	3,441,395	----	150	165
First Trust & S Bk	1,500,000	1,945,768	23,996,448	100	240	250
Canton—						
Cent Sav B & T Co	200,000	68,674	3,642,106	100	-----	-----
Dime Savings Bank	500,000	217,295	5,052,300	100	-----	-----
First National Bank	500,000	1,046,640	9,047,452	100	-----	-----
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	1,147,675	7,706,085	100	370	400
Brighton Bk & Tr Co	500,000	296,672	10,130,327	100	325	360
Cinn Bk & Tr Co	150,000	192,875	3,031,479	100	230	250
Citzns' N Bk & Tr Co	2,000,000	2,136,145	10,543,501	100	190	200
City Hall Bank	100,000	398,364	2,847,811	100	550	700
Columbia B & S Co	100,000	269,120	2,033,580	10	40	42½
Cosmop Bk & Tr Co	250,000	202,391	7,413,811	100	150	165
East End Bank	50,000	47,491	655,281	100	160	175
Fifth-Third Nat Bk	3,000,000	2,252,079	37,041,337	100	245	255
First National Bank	6,000,000	5,228,106	36,590,323	100	212½	215
Fourth Nat Bank	500,000	1,323,849	9,330,101	100	299	315
Lincoln Nat Bank	500,000	965,308	6,789,033	100	275	300
Home Sav Bank Co	50,000	51,078	1,002,092	100	125	140
North Side Bank	75,000	172,988	1,825,312	50	140	175
Pearl Market Bank	400,000	331,528	7,267,103	100	155	170
People's Bk & Sv Co	200,000	273,321	3,786,740	100	250	300
Prov S Bk & Tr Co	1,500,000	1,655,983	t23236,201	10	26	28
Second Nat Bank	1,000,000	828,776	6,881,783	100	150	155
So Ohio S Bk & Tr Co	200,000	251,310	t4,885,916	100	225	-----
Stock Yards Bk	100,000	187,022	985,193	100	225	230
Union Sav Bk & Tr	1,000,000	3,578,958	t24159 969	100	245	254
Western Bk & Tr Co	1,000,000	1,146,338	13,528,166	100	275	300
Central Trust Co	1,000,000	1,534,834	7,410,238	100	205	215

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland—	$	$	$		Per	share.
Amer Sav Bank Co	100,000	200,865	3,293,247	50	305	-----
Broth'd of Loc Eng Co Oper Nat Bk	1,000,000	173,789	19,587,897	100	-----	-----
Cent N B,S & Tr Co	1,800,000	3,051,861	37,032,996	100	260	-----
Clev Sav & Loan Co	250,000	248,961	2,385,392	100	-----	-----
Lorain St Sav & Tr	200,000	292,115	7,012,295	100	245	-----
Midland Bank	2,000,000	612,284	16,359,758	100	123	125
National City Bank	2,000,000	987,985	15,951,202	100	151	153½
Pearl St S & T Co	1,500,000	596,691	22,194,221	100	214	235
United Bk & Sav Co	1,500,000	927,861	20,693,891	100	240	260
Cleveland Trust Co	8,600,000	5,008,201	174562 234	100	206½	209
Guardian Sav & Tr	4,000,000	5,673,196	91,684,711	100	200	205
State Bkg & Tr Co	750,000	339,888	13,721,000	100	-----	180
Union Sav & L Co	900,000	673,165	3,017,000	100	153	-----
Union Trust Co	22,250,000	12,320,083	237131 215	100	180	181
Columbus—					Per	share.
Brunson Sav Bank	100,000	7,047	980,982	----	-----	-----
Citizens' Tr & Sav	1,450,000	663,214	18,358,639	100	155	161
City National Bank	300,000	473,160	5,525,309	100	300	315
Columbus Sav Bk	50,000	95,563	1,326,748	100	200	-----
Commer'l Nat Bk	600,000	965,729	8,736,883	100	275	300
Fifth Ave Sav Bank	100,000	66,852	1,644,422	100	275	300
Huntington Nat Bk	1,500,000	1,432,753	19,184,549	100	250	275
Market Exch Bank	100,000	236,683	3,370,171	100	290	300
Nat Bk of Com'ce	300,000	612,368	5,000,644	100	275	300
First Nat Bank	500,000	718,054	8,952,958	100	290	320
Ohio National Bank	1,000,000	2,019,834	17,838,721	100	355	375
Dayton—					Per	share
City National Bank	400,000	389,536	6,351,948	100	a250	256
Dayton Nat Bank	300,000	176,535	3,194,263	100	160	165
Merchants' Nat Bk & Trust Co	200,000	167,592	3,140,790	100	150	155
Third Nat Bank	400,000	362,237	2,970,695	100	180	185
Winters Nat Bank	1,000,000	574,786	9,301,182	100	145	150
City Tr & Sav Bank	200,000	107,947	3,958,456	100	-----	-----
Dayton Sav & T Co	600,000	776,597	16,783,341	100	230	235
Toledo—					Per	share
Com Sav B & Tr Co	200,000	339,694	10,281,975	100	235	-----
Dime Sav Bank Co	300,000	323,814	8,133,704	50	210	225
First National Bank	500,000	1,643,879	10,212,107	100	330	-----
Com Guard Tr & Sav	1,400,000	974,075	23,967,379	100	160	-----
Home Sav Bank	250,000	646,719	7,008,341	100	325	-----
Mer & Cl'k Sav Bk	150,000	350,635	2,298,934	100	300	-----
Northern Nat Bank	1,000,000	1,186,669	9,764,563	100	210	212
Ohio S Bk & Tr Co	1,000,000	1,595,387	28,628,409	100	215	-----
Peoples State S Bk	150,000	80,998	1,881,868	100	169	-----
Second Nat Bank	1,000,000	2,842,239	12,062,383	100	320	-----
Secur S B & Tr Co	565,700	512,591	9,677,352	100	200	-----
Spitzer-R T & S Bk	300,000	303,883	2,942,731	100	205	-----
Tol Sav Bk & Tr Co	600,000	415,420	3,099,384	100	160	-----
Union Savs Bank	250,000	409,255	1,458,253	100	245	-----
Youngstown—					Per	share.
Central Bank & Tr	200,000	22,497	804,840	100	95	100
City Tr & Sav Bank	500,000	646,865	6,945,070	100	215	225
Commer'l Nat Bk	500,000	656,579	6,461,967	100	188	191
Dollar Sav & Tr Co	1,500,000	2,063,125	15,663,643	100	162	164
First National Bank	1,500,000	1,983,593	14,486,578	100	162	164
Mahoning Nat Bk	1,000,000	385,027	3,779,313	100	155	160
Mahoning S & Tr Co	150,000	141,585	1,612,431	100	160	172
People's Tr & S Bk	200,000	26,132	987,014	100	98	100
South Side Sav Bk	100,000	4,330	813,661	100	115	128

OKLAHOMA—*National banks June 30; State institutions latest returns.*

Guthrie—					Per	share.
First National Bank	100,000	58,288	2,400,447	100	-----	-----
First State Bank	50,000	5,045	961,131	100	-----	-----
Security State Bank	25,000	3,107	387,842	100	-----	-----
McAlester—					Per	share.
American Nat Bank	100,000	35,700	1,897,588	100	-----	-----
City National Bank	50,000	10,125	476,552	100	-----	-----
First Nat B of McA	100,000	29,380	1,608,256	100	-----	-----
Muskogee—					Per	share
Commercial Nat Bk	250,000	123,325	3,505,292	100	-----	-----
Exchange Nat Bank	300,000	108,898	1,983,526	100	-----	-----
First National Bank	500,000	238,566	5,365,791	25	-----	-----
Muskogee Nat Bk	200,000	61,525	2,096,810	100	-----	-----
Security Nat Bank	150,000	18,074	1,269,943	----	-----	-----
Oklahoma City—					Per	share.
American Nat Bank	1,000,000	351,804	14,502,764	100	-----	-----
Farmers' Nat Bank	200,000	50,921	3,053,706	100	-----	-----
Fidelity Nat Bank	300,000	145,774	3,975,028	100	-----	-----
First Nat Bank	1,000,000	461,790	17,782,348	100	-----	-----
Liberty Nat Bank	600,000	122,102	5,006,816	100	-----	-----
Okla Stk Yds, N B	250,000	41,747	1,799,961	100	-----	-----
Security Nat Bank	500,000	300,040	6,449,047	100	-----	-----
Tradesmens Nat Bk	400,000	80,594	3,687,927	100	-----	-----
Tulsa—						
Central Nat Bank	1,000,000	405,020	9,217,941	100	-----	-----
Exchange Nat Bank	1,500,000	578,388	31,629,015	100	-----	-----
First Nat Bank	1,000,000	302,938	14,197,848	100	-----	-----

OREGON—*National banks June 30. State institutions June 30.*

Portland—					Per	share.
G W Bates & Co	100,000	22,646	1,098,787	100	-----	-----
Can Bk of Com'ce	300,000	106,848	2,697,184	100	205	210
Citizens Bank	200,000	39,479	2,336,864	100	150	185
First National Bank	2,500,000	1,146,734	32,030,167	100	200	210
Hartm'n & T'mps'n	100,000	16,615	497,266	100	-----	-----
Hibernia C & Sav B	200,000	167,396	6,049,694	100	175	190
Ladd & Tilton Bk	1,000,000	1,812,643	22,347,150	100	300	350
Live Stock State Bk	100,000	10,624	848,938	100	-----	135
N'western Nat Bk	2,000,000	429,199	19,457,040	100	135	150
Peninsula Nat Bank	200,000	50,370	1,995,542	100	125	128
United States N Bk	1,500,000	1,807,350	33,443,355	100	325	350
Security Sav & Tr	500,000	376,341	2,973,423	100	d-----	-----
Lumbermen's Tr Co	500,000	103,682	1,580,399	100	90	100

* Sale price. *a* Includes City Trust & Sav. Bank. *h* New stock. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *l* Last sale. *d* Sold with First Nat'l Bank. *v* Dec. 29 1922. *r* May 5 1922. *e* Sept. 15 1922. *c* Includes Oneida County Trust Co. *g* March 27 1923. † Includes trust deposits. ‡ Includes Union Sav. Bank & Trust. *n* April 3 1923. *t* April 28 1921. *s* Dec. 30 1922.

PENNSYLVANIA—*Nat. bks. (exc. Phila.) June 30; State inst. latest rel'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	$	$	$		Per	share.
Allentown Nat Bk	1,000,000	1,001,004	6,898,408	100	193	198
Hill Top Sav & TrCo	150,000	186,388	2,583,901			
Merchants Nat Bk	400,000	1,161,355	5,571,763	100	475	500
Ridge Avenue Bank	50,000	58,185	1,184,344	50	140	155
Second Nat Bank	300,000	849,609	5,164,878	100	460	495
Allentown Trust Co	150,000	250,033	1,866,203	30	78	83
Citizens Trust Co	250,000	239,592	2,481,085	25	110	115
Lehigh Vall Tr Co	125,000	818,900	4,513,787	50	380	400
Penn Trust Co	300,000	158,277	1,885,710	50	85	90
Altoona—					Per	share.
First National Bank	150,000	468,798	3,249,698	100		
Second Nat Bank	100,000	440,730	4,981,476	100		
Union Bank	175,000	148,362	1,644,584	100		
Altoona Trust Co	250,000	473,476	2,274,734	100		
Central Trust Co	243,000	310,100	1,857,460	100		
Mountain C'y T Co	162,962	198,551	1,965,110	30		
Erie—					Per	share.
Bank of Erie Tr Co	125,000	101,000	1,177,000	100		
First National Bank	300,000	1,094,801	7,040,473	100		
Marine Nat Bank	300,000	621,902	6,080,070	100		
People's Bk & Tr Co	200,000	268,608	3,682,254	100		
Second Nat Bank	500,000	901,070	10,161,421	100		
Cent Tr & Title Co	125,000	54,000	1,300,000	100		
Erie Trust Co	300,000	640,625	6,720,197	100		
Secur Sav & Tr Co	200,000	583,524	4,588,317	100		
Harrisburg—					Per	share.
East End Trust Co	200,000	83,314	1,600,143	50		
Harrisburg Nat Bk	300,000	595,293	3,151,320	25		
Merchants' Nat Bk	100,000	331,350	1,374,500	100		
Central Trust Co	125,000	495,046	2,183,981	25		
Commercial Tr Co	125,000	98,030	961,893	50		
Commonw'lth TrCo	750,200	1,710,399	6,957,063	100		
Dauphin Dep Tr Co	300,000	490,567	4,169,564	100		
Harrisburg Tr Co	400,000	717,357	3,265,199	100		
Security Trust Co	285,190	168,114	1,487,920	25		
Union Trust Co	250,000	189,130	2,407,358	100		
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	640,455	3,708,685	100	380	395
Fulton Nat Bank	200,000	263,456	2,043,433	100	215	225
Lancaster Co N Bk	300,000	615,236	2,504,518	50	123	130
People's Nat Bank	200,000	292,805	1,845,181	100	245	255
Agricul Tr & Sav	263,100	30,938	1,288,018	25		
Farmers' Trust Co	225,000	962,896	6,152,495	50	250	265
Guaranty Trust Co	300,000	147,446	940,882	100	125	130
Lancaster Trust Co	250,000	1,409,912	7,733,101	100	592	605
Northern Tr & S Co	200,000	412,000	3,200,000	50		150
People's Trust Co	250,000	414,730	2,929,346	50	150	160
Union Trust Co	150,000	208,398	2,785,690	50	123	126
Philadelphia—	*Deposits of*	*National*	*banks date*	*Sept.*	1	10 23
					Per	share.
American Bk & Tr	300,000	271,030	3,196,809	50		161¼
Bk of No Amer & Tr	5,000,000	5,664,159	42,297,000	100		290
Broad St Nat Bank	375,000	312,915	e3,319,384	100		157
Centennial Nat Bk	300,000	973,424	5,772,000	100		400
Central Nat Bank	1,250,000	4,950,636	25,901,000	100		500
Corn Exch Nat Bk	2,200,000	5,866,188	44,501,000	100		415½
Drovers & Mer Nat Bank	500,000	169,763	e2,038,177	100		150
East Falls Bk & Tr	125,000	128,078	1,021,530	50		100
Eighth Nat Bank	275,000	1,498,173	6,122,000	100		625
First National Bank	1,500,000	3,230,442	35,240,000	100		270
Fourth St Nat Bank	3,000,000	8,788,097	54,832,000	100		340
Franklin Nat Bank	1,500,000	5,498,256	55,031,000	100		560
Girard Nat Bank	2,000,000	7,925,808	56,948,000	100		475
Kensington Nat Bk	350,000	653,180	5,774,000	50		118
Manayunk Nat Bk	200,000	875,250	e5,214,692	100		451
Market St Nat Bk	1,000,000	2,459,861	18,792,000	100		290
Middle City Bank	300,000	111,497	2,534,444	50		157
Nat Bank of Comm	500,000	488,478	e5,564,903	100		130¼
Nat Bk of Germ't'n	200,000	968,016	e7,058,292	50		251¼
Nat Bk of No Phila	500,000	198,788	e2,128,098	100		142
Nat Security Bank	250,000	1,858,880	8,129,000	100		771
Ninth Nat Bank	500,000	1,552,005	11,607,000	100		425
Northern Nat Bank	400,000	548,787	6,613,000	100		224½
Northwestern N Bk	200,000	1,044,375	6,565,000	100		412
Olney Bank & Tr	250,000	260,788	4,515,576	50		121
Oxford Bank & Tr	250,000	181,422	3,500,802	50		100
Penn National Bk	1,000,000	3,029,985	12,618,000	100		410
Peoples Bank	274,850	143,677	8,004,987	50		
Philadelphia Nat Bk	5,000,000	11,533,071	101,080,000	100		395½
Quaker City Nat Bk	500,000	729,134	4,280,000	100		172
Second Nat Bank	280,000	970,564	e9,105,141	100		502
Sixth Nat Bank	300,000	604,112	5,550,000	100		225
Southwark Nat Bk	500,000	831,677	10,189,000	100		225
S'western Nat Bank	200,000	201,994	1,928,000	100		140
Tenth Nat Bank	500,000	565,290	4,895,000	100		200
Textile Nat Bank	400,000	385,923	4,361,000	100		167
Third Nat Bank	1,000,000	1,450,646	8,865,000	100		275¼
Tradesmens Nat Bk	1,000,000	2,474,548	14,409,000	100		288
Union Nat Bank	500,000	946,225	13,740,000	100		271
West Phila Bank	128,230	198,616	1,942,380	50		75¼
Aldine Trust Co	750,000	674,191	3,792,857	100		242¼
Belmont Trust Co	187,500	166,012	2,387,011	50		160½
Broad Street Trust	250,000	131,576	1,344,888	50		70
Cent Tr & sav Co	750,000	1,095,172	10,822,040	50		135
Chester Trust Co	300,000	249,798	4,047,295	100	130	
Colonial Trust Co	500,000	717,884	8,349,479	50		138
Columbia Av Tr Co	400,000	600,920	4,997,004	100		231
Com'lth T Ins & Tr	1,000,000	2,450,457	9,706,143	100		401
Cont-Eq T & T Co	1,000,000	1,449,627	13,447,852	50		190
Empire Tit & Tr Co	200,000	83,353	1,171,005	25		134
Excelsior Trust	300,000	348,419	4,334,864	50		b 100
Federal Trust Co	200,000	262,145	4,354,464	100		175
Fidelity Trust Co	5,200,000	17,177,268	40,138,981	100		500
Finance Co. 1st pref	a1,470,000			100		110
2d preferred	a1,530,000	3,018,652	1,321,919	100		106
Frankford Trust Co	250,000	698,266	6,918,063	50		181
Franklin Trust Co	1,000,000	1,254,591	18,167,488	100		258½
Germantown Tr Co	1,000,000	1,464,503	13,190,246	100		242
Gir'd Av T & T Co	200,000	271,416	3,228,685	50		135

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Phila.—(Con.)	$	$	$		Per	share
Girard Trust Co	2,500,000	10,379,363	46,505,846	100		890
Guar Tr & S D Co	1,000,000	802,490	10,518,534	100		151¼
Haddington T & T Co	125,000	137,900	3,024,248	100		121
Hamilton Trust Co	200,000	282,655	3,552,800	100		171
Holmesburg Tr Co	125,000	104,561	1,265,692	50		85¾
Indus'l Tr, T & Sav	500,000	1,726,873	9,241,495	50		223
Integrity Trust Co	750,000	3,201,548	13,374,760	50		241½
Jefferson T & Tr Co	150,000	5,121	1,046,298	50		
Kensington Tr Co	500,000	897,532	11,892,683	50		80¼
Land Title & Tr Co	3,000,000	11,482,165	21,588,383	100		653
Liberty T & Tr Co	500,000	635,148	8,962,261	50		131
Market St T & T Co	479,755	969,018	10,000,585	50		260
Manayunk Trust Co	250,000	297,807	2,961,298	25		80
Metropolitan Tr Co	500,000	121,471	1,818,803	50		63
Mutual Trust Co	438,043	226,552	4,858,415	50		65
Ninth Title & Tr Co	262,500	74,964	1,680,673	100		
Northern Cent Tr	400,000	124,133	2,159,880	50		62½
Northern Trust Co	500,000	2,618,823	9,775,497	100		505
Northeast'n T & Tr	200,000	45,612	1,582,984	50		62
No Phila Trust Co	250,000	606,644	7,922,884	50		230
Nor Western Tr Co	150,000	799,718	9,053,294	50		826
Parkway Trust Co	125,000	70,470	1,202,808	100		121
Pelham Trust Co	150,000	169,920	2,004,703	100		146
Penn Co for Insur on Lives & Gr An	2,000,000	6,689,226	44,713,514	100		584
Penn W'h'g&SD Co	1,000,000	315,893	772,872	50		100
People's Trust Co	634,450	178,412	2,582,624	50		75
Philadelphia Tr Co	1,000,000	5,708,289	23,646,550	100		655
Phoenix Trust Co	300,000	77,883	1,950,041	50		45½
Provident Trust	2,000,000	7,538,255	11,750,529	100		525
Real Est Tr Co, com	1,319,600	1,095,674	6,738,383	100		109
do do pref	1,890,100			100		120¼
Real Est T I & Tr	2,000,000	3,619,637	8,643,849	100		473¼
Republic Trust Co	500,000	261,119	4,030,891	50		103
Roxborough Tr Co	150,000	133,536	2,187,026	50		220
Southwark T & Tr	125,000	161,303	1,132,641	100		
No'east T Bk & TrCo	250,000	91,583	615,654	100		270
Tioga Trust Co	125,000	128,990	2,185,490	50		105
United Sec L I & T	1,000,000	1,159,846	2,605,719	100		153
Wayne Junc Tr Co	160,000	107,080	2,245,933	100		115
West End Trust Co	2,000,000	2,017,527	13,290,815	100		170
West Phila T & T Co	500,000	844,230	6,978,777	50		171
Pittsburgh—						
Allegheny Val Bank	100,000	162,494	2,655,995	50	n	
All Nations Dep Bk	75,000	86,065	1,785,433			
Anchor Sav Bank	150,000	674,806	4,319,791	50		
Arsenal Bank	100,000	299,142	1,376,391	50		
Bank of Pittsb, N A	3,000,000	4,316,816	40,632,671	50	132	133
Bk of Secured Savs	125,000	171,463	2,381,580	50		
Braddock Nat Bk	400,000	748,032	11,024,787			
Citizens Sav Bank	150,000	785,772	9,425,990			
City Deposit Bank	200,000	1,329,423	13,552,558	50		
Columbia Nat Bank	600,000	1,322,247	9,302,191	100		
Diamond Nat Bank	600,000	1,994,773	17,243,034	100		
Dollar Savings Bank		1,473,208	38,377,379			
Duquesne Nat Bk	500,000	673,230	7,659,841	100		200
Exchange Nat Bank	750,000	1,925,134	7,212,797	50		88
Farmers Dep Nat	6,000,000	3,457,693	48,254,407			
Farmers Depos Sav	500,000	962,091	10,685,423			
Fifth Avenue Bank	100,000	164,290	1,982,419	50	n 88	
First N Bk of Birm	100,000	198,760	2,187,782	100		
First National Bank	5,000,000	6,400,972	58,087,413	100		
Fourteenth St Bank	200,000	269,381	4,911,397			
Freehold Bank	200,000	1,074,636	588,050	100		
Homew'd Peop Bk	100,000	80,612	3,128,396	50		
Iron & Glass Dol Sav	172,700	466,409	3,581,582	100		
Keystone Nat Bank	500,000	962,148	8,365,464	100	195	
Manufact'rs Bank	100,000	284,208	1,351,548	50		
Marine Nat Bank	300,000	236,753	2,570,858	100		75
Mellon Nat Bank	7,500,000	5,365,684	109,436,155	100		
Metropolitan N Bk	200,000	65,245	1,959,188	100	n	75
Monongahela N Bk	1,000,000	2,185,074	12,159,084	100		
Nat Bank of Amer	200,000	485,998	5,932,274	100		
Ohio Valley Bank	100,000	142,516	1,952,829	100		
Pennsylvania N Bk	200,000	271,313	1,587,640	100		
Penn Savings Bank	100,000	143,530	1,755,172	50		
People's Sav & Tr Co	3,000,000	7,077,458	19,103,566	100	275	
Second Nat Bank	300,000	1,090,644	6,486,794			
Third Nat Bank	500,000	448,500	3,159,751	100		
Union Nat Bank	2,000,000	5,491,428	23,854,070	100		365
Union Savings Bk	1,000,000	1,428,486	26,999,486	100		
Western Nat Bank	1,000,000	646,950	4,721,297	100		
Western S & D Bk	250,000	451,866	3,145,151	100		
Allegheny Trust Co	700,000	751,725	4,859,518	100	162	
Bloomfield Tr Co	125,000	47,638	1,314,954			
Colonial Trust Co	2,600,000	4,247,323	18,242,040	50		
Com'wealth Tr Co	1,500,000	1,503,774	10,119,897	100	165	175
Continental Tr Co	450,000	312,000	1,598,038	100		
Dollar Sav & Tr Co	1,000,000	1,417,046	9,700,894	100	210	
East End Sav & Tr	250,000	224,479	9,266,643			
Farmers Depos Tr	1,320,000	528,982	575,581			
Fidel Title & Tr Co	2,000,000	5,471,323	14,742,902	100	325	
Franklin Sav & Tr	175,000	172,238	2,760,882	25		
Hazlew'd S & T Co	165,400	176,713	2,468,942	100	130	
Hill Top P S & T Co	150,000	178,397	2,458,541	50		
Manchester Savings Bank & Trust Co	250,000	216,497	3,131,640	50		
Merch Sav & Tr Co	125,000	60,310	1,156,954	50	43	
Metropolitan Tr Co	125,000	40,541	1,235,251	100		
Midwood Trust Co	500,000	324,368	3,039,101			
Oakl'd Sav & Tr Co	300,000	396,148	5,472,241	100		
People's Trust Co	250,000	123,418	2,349,503	100	275	
Pittsburgh Tr Co	2,000,000	2,444,242	15,382,999	100	200	
Potter Title & TrCo	500,000	350,450	4,963,770	100		
Provident Trust Co	150,000	169,000	1,200,000	100		
Real Est S & Tr Co	400,000	122,000	3,795,085	100		
South Hills Tr Co	125,000	145,480	1,422,410	100		
Penn Tr Co	400,000	481,238	4,772,945	100		
Terminal Trust Co	125,000	61,500	445,645			
Union Trust Co	1,500,000	41,694,251	98,576,658	100	3500	
Washington Tr Co	350,000	1,050,000	6,984,784	100		
West End S B & Tr	125,000	524,264	3,823,304	50		
William Penn Tr Co	125,000	108,271	1,626,096			
Workingman's Sav Bank & Trust Co	100,000	1,519,588	11,450,893	50		700

• Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d May 5 1922. e Dec. 29 1922. x Ex-dividend. l Last sale. s June 30, 1923. z Includes Ninth T. & T. Co. t April 3 1923. † New stock. r Sold with Ninth National Bank. n Nominal.

PENNSYLVANIA (Concluded).

	Capital.	Surplus & Profits.	Deposits	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	1,222,963	6,299,700	30	110	115
Keystone Nat Bank	100,000	355,897	1,468,290	100	290	295
National Union Bk	200,000	1,036,325	2,306,821	25	120	125
Neversink Bank	197,805	129,130	587,500	50	75	88
Penn Nat Bank	100,000	298,849	4,553,998	100	340	370
Reading Nat Bank	500,000	1,388,658	6,595,681	100	325	330
Second Nat Bank	300,000	962,646	1,872,362	100	300	305
Berks Co Trust Co	750,000	728,930	4,962,381	10	23	25
Colonial Trust Co	500,000	232,411	3,555,461	10	14	15
Pennsylvania Tr Co	1,000,000	1,805,869	11,627,750	100	330	350
Reading Trust Co	500,000	950,146	2,132,787	100	260	270
Scranton—					Per	share.
County Sav Bank	400,000	501,998	7,747,303	100	245	-----
Electric City Bank	80,000	118,919	1,376,751	50	101	-----
First National Bank	1,500,000	2,707,107	31,407,305	100	455	-----
Green Ridge Bank	50,000	48,402	571,924	50	100	-----
Keystone Bank	50,000	135,525	1,197,409	50	190	-----
North Scranton Bk	200,000	81,169	2,334,468	50	135	-----
Providence Bank	75,000	119,025	1,389,204	50	141	-----
Peoples S & Dime Bk	700,000	676,929	14,586,062	100	150	160
South Side Bank	200,000	209,232	2,501,152	50	155	-----
Third Nat Bank	400,000	1,357,577	9,209,040	100	505	-----
Traders' Nat Bank	500,000	888,446	9,518,104	100	435	-----
Union Nat Bank	500,000	262,291	3,770,886	100	136	-----
West Side Bank	120,000	197,776	2,662,537	50	135	-----
Anthracite Tr Co	350,000	212,168	3,500,049	50	120	-----
Lincoln Trust Co	200,000	121,762	1,716,361	100	131	136
Wilkes-Barre—					Per	share
Dime Bk Tit & Tr Co	300,000	255,284	2,319,655	50	115	125
First National Bank	375,000	763,319	5,898,614	100	275	290
Hanover Bk & Tr	125,000	132,827	1,215,942	50	100	103
Miners' Bk of W-B	1,000,000	4,037,276	15,367,075	50	-----	-----
Penn Bk & Tr Co	200,000	221,448	2,391,342	100	225	230
Second Nat Bank	1,000,000	2,358,247	9,769,261	100	304	312
So Side Bk & Tr Co	125,000	91,000	1,666,046	50	95	100
Union Sav Bk & Tr	250,000	88,795	1,011,427	100	140	145
W-B Dep & Sav Bk	300,000	668,309	4,996,685	50	250	265
Wyoming Nat Bank	500,000	957,636	4,395,427	50	130	140
Wyoming Val Tr Co	350,000	1,135,000	5,554,515	50	195	205
Williamsport—					Per	share.
First National Bank	300,000	514,306	3,664,646	100	-----	250
Lycoming Nat Bk	200,000	404,735	1,438,090	100	-----	235
West Branch N Bk	500,000	2,060,050	5,240,830	100	-----	525
Williamsport N Bk	250,000	339,573	1,039,738	100	-----	235
Northern Central Tr Co	500,000	394,915	3,119,177	100	-----	210
Susq Trust Co	400,000	490,084	2,811,495	50	-----	100
York—					Per	share.
Central Nat Bank	200,000	r104,019	r968,116	100	120	-----
Drov & Mech N Bk	100,000	201,988	1,607,891	100	215	-----
First National Bank	500,000	308,964	4,284,204	100	162	-----
Western Nat Bank	225,000	213,891	2,078,345	100	152	-----
York Co Nat Bank	500,000	r468,126	r2,902,394	20	55	57
York Nat'l Bank	300,000	723,105	2,821,626	25	45	47
Guardian Trust Co	300,000	247,051	1,730,132	25	44	-----
Secur Title & Tr Co	250,000	136,218	1,575,622	50	49½	-----
York Trust Co	300,000	248,032	3,406,063	50	78½	-----

RHODE ISLAND—*Nat. banks June 30; State institutions latest returns.*

					Per	share.
Newport—						
Aquidneck Nat Bk	200,000	148,297	2,001,842	50	-----	-----
Nat Exchange Bank	100,000	98,164	841,036	50	-----	-----
Newport Nat Bank	120,000	74,494	744,613	60	-----	-----
Newport Trust Co	300,000	292,977	2,117,362	100	-----	-----
Providence—					Per	share
Blackstone Can Nat	500,000	742,530	2,748,652	25	50	-----
Columbus Exch Bk	150,000	65,670	2,349,665	50	-----	-----
High Street Bank	120,000	170,012	1,888,410	50	95	-----
Mechanics' Nat Bk	500,000	300,398	5,723,267	50	-----	-----
Merchants' Nat Bk	1,000,000	1,599,069	8,431,008	50	95	-----
Nat Bank of Comm	850,000	1,330,843	4,301,845	50	75	-----
Nat Exchange Bank	1,250,000	951,831	13,744,430	100	140	-----
Phenix Nat Bank	450,000	1,078,372	1,957,470	50	103	-----
Providence Nat Bk	500,000	1,342,501	2,766,214	100	230	-----
Westminster Bank	300,000	142,619	3,126,722	50	56	-----
Industrial Trust Co	4,000,000	8,348,840	99,753,313	100	290	294
Rhode I Hos Tr Co	3,000,000	6,918,162	67,730,908	1000	-----	-----
Union Trust Co	1,000,000	732,857	16,134,895	100	128	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	51,353	888,903	100	-----	-----
National Globe Bk	100,000	93,822	660,132	25	-----	-----
Producers' Nat Bk	200,000	309,202	3,167,010	20	-----	-----

SOUTH CAROLINA— *Nat. banks June 30; State institutions latest returns.*

					Per	share.
Charleston—						
Atlantic Nat Bank	200,000	101,715	2,535,842	100	-----	-----
Atlantic Sav Bank	200,000	287,055	4,571,426	100	276	300
Bk of Charl'n, NBA	1,000,000	582,042	7,557,713	100	125	150
Carolina Sav Bank	200,000	138,702	2,813,732	100	225	250
Exch Bkg & Tr Co	150,000	250,239	2,024,119	100	225	250
First National Bank	200,000	421,069	2,476,576	100	325	350
Miners & Merch Bk	50,000	31,921	432,699	100	125	130
People's Nat Bank	1,000,000	469,773	6,824,959	100	101	125
Security Sav Bank	50,000	25,437	1,984,010	100	225	250
So Car L'n & Tr Co	100,000	49,961	1,759,495	100	125	150
Greenville—						
Amer Bk & Tr Co	225,000	26,830	1,616,876	100	100	105
Bank of Commerce	300,000	171,136	960,590	100	123	125
Farmers & Mer Bk	50,000	41,817	989,710	100	170	180
First National Bank	100,000	222,326	1,454,394	100	335	345
Norwood Nat Bk	500,000	918,925	4,417,437	100	281	285
Peoples Nat Bk	200,000	336,172	2,303,187	100	285	300
Piedmont Sav & Tr	50,000	55,603	1,511,264	e	-----	-----
Woodside Nat Bk	250,000	89,951	2,226,789	100	139	145
Spartanburg—						
American Nat Bk	150,000	129,449	588,990	100	180	185
Bank of Commerce	100,000	40,500	600,000	100	130	-----
Carolina Nat Bank	200,000	45,954	950,450	100	110	112
Central Nat Bank	400,000	290,897	2,147,642	100	175	180
Dollar Sav Bank	100,000	24,345	463,985	100	-----	90
First National Bank	500,000	199,127	2,506,497	100	145	150
Mer & Farm Bank	100,000	125,086	923,068	100	235	245
Southern Trust Co	60,000	39,230	413,366	100	155	-----

TENNESSEE.—*Nat. banks June 30. State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask
Chattanooga—	$	$	$		Par	share.
Amer Tr & Bkg Co	500,000	525,919	2,770,185	100	-----	-----
Chattanooga S Bk	750,000	520,546	5,108,342	100	-----	-----
First National Bank	1,000,000	1,096,523	13,960,000	100	-----	-----
First Tr & Sav Bank	500,000	79,715	928,959		-----	-----
Hamilton Nat Bank	1,500,000	826,779	12,056,985	100	-----	-----
Hamilton Tr & S B	250,000	158,399	3,224,386	100	-----	-----
Knoxville—					Per	share
City National Bank	600,000	528,000	8,500,000	100	-----	-----
East Tenn Nat Bk	1,000,000	534,525	5,500,724	100	-----	-----
East Tenn Sav Bk	200,000	45,212	2,818,120	100	-----	-----
Holston Nat Bank	500,000	268,820	3,080,143	100	-----	-----
Third Nat Bank	300,000	254,485	1,926,571	100	-----	-----
Union Nat Bank	500,000	211,702	5,736,210	100	-----	-----
Memphis—					Per	share
Bank of Com & T Co	3,000,000	2,146,304	28,987,183	100	355	360
Cent State Nat Bk	600,000	537,922	7,311,296	100	220	230
Columbia Sav Bank	100,000	16,836	417,580	100	165	170
First National Bank	500,000	780,034	5,861,502	100	290	300
Amer S B & Trust	50,000	58,677	2,206,655	100	500	510
Guaranty Bk & Tr	500,000	89,749	1,495,124	100	185	-----
Liberty S Bk & Tr	200,000	161,915	3,418,924	100	235	-----
Madison Bank & Tr	200,000	24,891	845,836	100	50	-----
Man Sav Bk & Tr	150,000	165,663	1,035,575	25	145	157¾
National City Bank	300,000	127,673	3,475,091	100	145	150
Solvent S Bk & Tr	100,000	103,648	777,752	10	8	10
State Savings Bank	50,000	68,624	1,384,254	100	290	-----
Union & Planters' Bank & Trust Co	2,000,000	751,484	29,266,066	100	225	240
Nashville—					Per	share
American Nat Bank	1,500,000	1,108,508	19,137,965	100	‡275	280
Broadway Nat Bank	300,000	226,295	3,853,843	100	215	225
Central Nat Bank	300,000	99,312	1,700,573	100	145	155
Commerce-Union Bk	400,000	160,000	-----	100	150	160
4th & 1st Bk & Tr Co	250,000	245,486	6,007,612	100	-----	-----
Fourth & First N B	1,250,000	1,690,833	17,356,238	100	275	285
Tennessee Hermitage Nat Bank	300,000	68,536	1,402,163	100	95	105
American Trust	500,000	154,893	4,325,284	100	-----	-----
Nashville Trust Co	350,000	433,312	3,086,528	100	235	250
State Bank & Tr Co	100,000	50,565	1,826,141	100	175	190

TEXAS—*National banks June 30; State institutions latest returns.*

					Per	share.
Austin—						
American Nat Bank	300,000	825,178	5,610,392	100	-----	-----
Austin Nat Bank	300,000	727,250	5,256,864	100	-----	-----
State National Bk	100,000	67,691	2,100,042	100	-----	-----
Beaumont—					Per	share
American Nat Bank	250,000	473,237	4,561,426	100	-----	-----
First National Bank	400,000	375,196	7,422,794	100	-----	-----
Texas National Bk	250,000	84,827	4,320,604		-----	-----
Texas Bank & Tr Co	250,000	183,997	2,136,505	100	-----	-----
Dallas—					Per	share
Am Exch Nat Bank	2,000,000	2,238,869	30,454,684	100	355	360
Central State Bank	1,000,000	44,430	3,442,031	100	70	75
City National Bank	3,000,000	1,332,996	21,696,063	100	250	300
Mercantile B&T Co	500,000	174,948	4,236,341	100	125	130
Dallas Nat Bank	500,000	124,116	2,617,675	100	125	130
Republic Nat Bank	1,000,000	188,333	11,566,654	100	130	132
Nat Bk of Comm'ce	150,000	200,000	3,531,090	100	260	-----
Southwest Nat Bk	2,000,000	115,276	10,005,179	100	80	81
Dallas Tr & Sav Bk	1,000,000	312,614	4,070,733	100	140	145
El Paso—						
Border Nat Bank	400,000	551	2,167,566	100	100	105
City National Bank	500,000	82,028	6,002,207	100	125	140
First National Bank	1,000,000	234,888	11,841,692	100	160	175
State Nat Bank	300,000	189,009	4,140,094	100	250	325
Amer Tr & Sav Bk	350,000	12,585	1,454,551	100	75	85
Fort Worth—					Per	share.
Continental Nat Bk	750,000	336,464	4,353,708	100	100	110
Farm & Mech N Bk	1,000,000	309,329	10,080,776	100	120	125
First National Bank	1,000,000	657,227	15,024,948	100	250	300
Ft Worth State Bk	100,000	25,000	750,000	100	90	100
Ft Worth Nat Bank	600,000	1,631,151	12,419,585	100	400	-----
Stockyards Nat Bk	200,000	223,028	2,770,097	100	250	300
Texas Nat'l Bank	400,000	251,104	4,361,714	100	275	300
Galveston—					Per	share.
City National Bank	200,000	204,428	5,221,494	100	160	185
First National Bank	200,000	252,806	2,648,781	100	150	160
Sou Texas State Bk	200,000	172,887	4,807,351	100	-----	-----
Texas Bank & Tr Co	400,000	794,793	6,604,095	100	250	-----
Houston—					Nominal	prices
Citizens State Bank	100,000	11,619	318,396	100	75	85
First National Bank	1,500,000	899,681	22,691,985	100	235	250
Guaranty Nat Bank	200,000	64,888	1,218,027	100	150	165
Houston Nat Ex Bk	600,000	870,328	8,750,715	100	225	235
Second Nat Bk	1,000,000	800,000	9,547,022	100	235	250
Nat Bank of Comm	500,000	541,501	5,788,333	100	235	245
Peoples State Bank	150,000	33,970	1,049,104	100	100	105
Public Nat Bank	300,000	38,696	1,165,801	100	95	102
State Nat Bank	300,000	60,278	2,993,300	100	165	185
Union Nat Bank	1,000,000	1,185,473	14,598,911	100	235	255
Sou Texas Commercial Nat Bank	1,000,000	1,315,220	18,074,901	100	325	350
Guardian Trust Co	300,000	328,661	2,002,010	100	200	235
Houston Land & Tr	1,000,000	473,888	3,318,811	100	150	-----
San Jacinto Trust	200,000	83,609	1,536,280	100	140	150
San Antonio—					Per	share.
Alamo Nat Bank	1,000,000	302,762	4,444,093	100	175	180
City National Bank	1,000,000	231,149	10,104,891	100	150	-----
Commercial Nat Bk	200,000	54,194	1,518,743	100	130	-----
Frost National Bank	1,000,000	706,197	6,328,354	100	175	-----
Groos Nat Bank	250,000	102,767	1,431,143	100	175	-----
Guaranty State Bk	150,000	100,122	2,334,986	100	175	175
Lockwood Nat Bk	200,000	383,020	2,240,602	100	300	300
Nat Bk of Comm'ce	600,000	269,374	3,573,879	100	150	-----
Sam Houston St Bk & Trust	100,000	10,430	370,664	100	112	115
San Antonio Nat Bk	500,000	193,032	2,289,022	100	150	160
Central Trust Co	200,000	50,180	3,248,433	100	110	115
Com'w'lth B&T Co	300,000	125,334	2,146,979	100	140	-----
Texas State Bk & Tr	300,000	43,202	1,638,953	100	115	-----
Waco—					Per	share
Central National	500,000	143,897	2,296,893	100	-----	-----
Citizens' Nat Bank	250,000	172,997	1,492,599	100	-----	-----
First National Bank	600,000	234,965	4,887,884	100	-----	-----
First State B&T Co	300,000	75,152	1,365,234	100	-----	-----
Liberty Nat Bank	300,000	98,688	1,716,363	100	-----	-----
National City Bank	100,000	36,850	364,694	100	-----	-----
Provident Nat Bk	300,000	266,047	2,329,972	100	-----	-----

• Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *l* Last sale. *d* Sept. 15 1922. *n* Sept. 6 1921. *t* June 30 1921. *s* Dec. 29 1922. *g* Including First S. Bank & Tr. Co. stock. *e* Sold with First Nat'l Bank. *s* Includes trust funds. *v* Nov. 15 1920. *r* April 3 1923. †Ex-rights. ‡Includes American Trust Co.

UTAH—*National banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
Commercial Nat Bk	100,000	129,145	1,317,376	100	------	-----
Nat Bank of Comm	250,000	61,267	1,458,005	----	------	-----
First & Utah Sav Bk	250,000	178,188	3,162,098	----	------	-----
Ogden Sav Bank	150,000	165,000	1,925,401	----	------	-----
Ogden State Bank	100,000	320,827	5,608,295	----	------	-----
First & Utah Nat Bk	500,000	138,169	3,871,906	100	------	-----
Salt Lake City—					Per	share.
Continental Nat Bk	600,000	193,148	8,910,358	100	145	150
Deseret Nat Bank	500,000	716,445	4,911,794	100	271	-----
Deseret Sav Bank	500,000	372,933	5,528,805	100	200	203
National Copper Bk	300,000	80,722	5,644,753	100	145	150
Utah State Nat Bk	1,000,000	365,567	7,267,823	100	80	90
Utah Sav & Tr Co	300,000	131,296	2,179,808	100	113	117
Walker Bros. B'kers	850,000	525,933	17,686,177	100	217	220
Zion Sav Bk & Tr Co	1,000,000	628,469	9,969,734	100	209	212

VERMONT—*Nat. banks June 30; State institutions latest returns.*

Barre—					Per	share.
Granite S B & TrCo	75,000	64,000	2,331,377	100	------	-----
People's Nat Bank	100,000	104,040	2,962,465	100	------	-----
Quarry S Bk&T Co.	100,000	45,790	1,430,005	----	------	-----
Burlington—					Per	share.
Howard Nat Bank	500,000	280,910	2,198,184	100	------	-----
Merchants Nat Bk	150,000	214,000	463,000	100	------	-----
Burlington Tr Co	250,000	378,167	4,391,137	100	------	-----
Montpelier—					Per	share.
Capital S B & Tr Co	100,000	138,037	2,772,974	100	165	-----
First National Bank	100,000	45,221	1,887,590	100	125	-----
Montpelier Nat Bk	150,000	134,856	1,942,863	100	125	-----
Montp'r S B& T Co	100,000	226,527	4,582,391	100	350	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	83,867	456,549	100	185	-----
Clement Nat Bank	100,000	236,499	2,442,878	100	250	-----
Killington Nat Bk	100,000	117,582	894,494	100	130	-----
Rutland Co Nat Bk	100,000	108,955	1,217,715	100	125	-----
Rutland Trust Co.	50,000	225,970	2,370,936	100	200	-----

VIRGINIA—*National banks June 30; State institutions latest returns.*

Lynchburg—						
First National Bank	1,000,000	1,231,756	6,260,572	100	285	295
Lynchburg Nat Bk	1,000,000	838,566	4,717,257	100	230	232½
People's Nat Bank	500,000	633,918	3,105,953	100	245	255
Mutual S Bk & Tr	200,000	81,334	1,214,454	100	140	145
Lynchburg Tr & SB	300,000	372,099	2,867,899	100	330	-----
Norfolk—					Per	share.
American Exch Bk	100,000	11,633	213,131	100	85	100
Citizens Bank	1,000,000	742,807	5,716,966	100	235	240
City Bank & Tr Co	230,000	39,070	644,695	100	95	100
Nat Bk of Comm'ce	1,200,000	1,717,361	15,053,228	100	295	305
Trust Co of Norfolk	1,000,000	981,443	5,332,062	100	200	205
Norfolk Nat Bank	1,000,000	1,283,556	9,601,923	100	220	230
Seaboard Nat Bank	800,000	822,409	7,224,194	100	200	208
Virginia Nat Bank	500,000	229,284	3,517,963	100	175	185
Petersburg—					Per	share.
Petersburg Sav & Tr	1,000,000	193,775	3,124,075	100	105	110
Nat Bk of Peters'b	600,000	283,770	2,973,323	100	130	140
Virginia Nat Bank	1,000,000	258,625	3,247,418	100	125	130
Richmond—					Per	share.
American Nat Bank	1,000,000	891,353	12,796,135	100	255	260
Bank of Com & Tr	500,000	638,152	3,451,459	100	240	242
Broad Street Bank	300,000	400,904	5,584,053	25	86	87
Broadway Nat Bk	300,000	97,191	1,085,011	100	134	137
Central Nat Bk	1,000,000	324,149	5,979,810	100	187	195
First National Bank	2,000,000	2,388,771	28,400,722	100	276	285
Grace St Bk & Tr	166,552	19,851	432,812	----	------	-----
Mech & Mercn Bk	100,000	227,877	1,682,849	100	325	360
Merchants Nat Bk	1,000,000	1,349,953	14,718,259	100	------	312
State & City Bank & Trust Co	1,200,000	1,379,879	13,293,042	25	63	66
Planters Nat Bank	1,000,000	2,156,110	12,102,613	100	------	410
Sav Bank of Richm	200,000	413,027	2,128,200	25	97	-----
Union Bk of Richm	500,000	950,414	2,478,070	50	183	188
West End Bank	100,000	147,241	1,310,349	25	76	82
Richmond Trust Co	1,000,000	251,923	3,629,622	100	103	105
Virginia Trust Co	1,000,000	1,147,771	4,386,334	100	352	375

WASHINGTON—*Nat. banks June 30; State institutions latest returns.*

Seattle—					Per	share.
Bank for Savings	400,000	21,709	914,642	100	75	85
Canad'n Bk of Com	200,000	89,901	1,671,165	100	197½	200
Dexter-Horton N B	1,600,000	600,913	21,483,841	100	225	230
First National Bank	500,000	534,125	12,705,957	100	300	325
Marine Nat Bank	300,000	160,000	4,913,241	100	147½	135
Metropolit'n Nat Bk	300,000	292,000	5,383,788	100	235	245
Nat Bk of Comm'ce	1,000,000	600,111	12,429,954	100	305	315
Nat Cy Bk of Seattl	500,000	318,760	5,160,304	100	175	180
People's Sav Bank	100,000	216,144	4,102,278	100	------	-----
Seaboard Nat Bank	200,000	80,291	2,885,303	100	170	175
Seattle Nat Bank	1,000,000	947,000	28,052,165	100	285	300
Am Sav Bk & Tr Co	600,000	84,800	2,161,679	100	80	90
Union Nat Bank	600,000	92,194	9,494,800	100	140	147
Spokane—					Per	share.
American Bank	100,000	54,457	1,079,113	----	------	-----
Bank of Montreal	100,000	950	1,661,605	100	------	-----
Exchange Nat Bk	1,000,000	248,663	8,457,140	100	------	-----
Fidelity Nat Bank	400,000	122,691	4,022,696	100	------	-----
Old National Bank	1,500,000	672,453	18,991,245	100	------	-----
Spok & East Tr Co	1,000,000	500,850	9,502,274	100	------	-----
Washington Tr Co	250,000	81,999	1,941,850	100	------	-----
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	287,381	16,234,027	100	------	-----
Puget Sd Nat Bk	500,000	100,000	2,806,301	100	------	-----

WEST VIRGINIA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share
Centre Wheel'g Sav	100,000	88,309	2,039,459	100	201	-----
Citizens'-Mutual Trust Co	600,000	292,994	5,604,425	100	145	-----
Half-Dollar Sav Bk	100,000	241,424	2,584,160	100	250	-----
Nat Bank of W Va	500,000	455,742	4,851,279	100	165	-----
Nat Exchange Bank	500,000	590,372	5,225,014	100	215½	-----
Quarter Savs&TrCo	200,000	114,712	1,451,406	100	135	-----
Security Bank	100,000	21,410	1,055,437	----	200	-----
So Side Bk & Tr Co	100,000	175,000	1,600,000	100	235	-----
Dollar Sav & Tr Co	750,000	1,580,101	12,072,581	100	310	-----
Security Trust Co.	300,000	314,961	3,142,093	100	200	-----
Wheeling Bank & Trust Co	500,000	550,000	6,578,191	100	220	-----

WISCONSIN—*National banks June 30; State institutions latest returns.*

La Crosse—					Per	share
Batavian Nat Bank	400,000	344,563	3,874,945	100	215	-----
Exchange State Bk	50,000	16,704	786,385	100	150	-----
Nat Bk of LaCrosse	500,000	466,323	4,774,835	100	215	-----
Security Savs Bank	60,000	26,780	1,051,245	100	150	-----
State Bk of La Cr'se	100,000	96,396	2,097,211	100	200	-----
Milwaukee—					Per	share
Badger State Bank	200,000	126,050	4,901,272	100	150	-----
Bay View Com&S B	100,000	37,552	2,095,718	100	170	-----
City Bank	300,000	45,383	2,129,874	100	105	110
First Wisconsin N B	6,000,000	5,204,921	81,223,043	100	200	202
Amer Exch Bank	1,000,000	264,586	10,321,974	100	122	127
Marine Nat Bank	500,000	1,228,087	9,350,158	100	265	-----
Marshall & Ilsley Bk	1,000,000	1,619,033	23,746,303	100	212	218
Mer & Farm State	200,000	80,885	2,439,614	100	145	-----
Mer & Manufac Bk	400,000	195,585	2,591,076	100	130	-----
Milw Comm'l Bank	100,000	33,616	1,565,200	100	------	-----
Nat Bk of Comm'ce	1,000,000	400,062	7,958,562	100	133	-----
Nat Exchange Bank	500,000	791,393	7,241,942	100	200	210
Second Ward Sav B	1,000,000	1,765,940	32,478,483	100	------	-----
West Side Bank	400,000	445,583	3,817,602	100	180	-----
North Ave State	200,000	85,228	2,915,640	100	160	170
First Wisc Trust Co	800,000	981,576	2,439,763	100	------	-----

WYOMING—*National banks June 30.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	154,579	1,916,596	100	----	-----
First National Bank	200,000	211,508	5,840,942	100	------	----
Stock Growers N B	300,000	101,983	4,195,511	----	------	----

CANADA.

Returns are all of date July 31 1923.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent.	not per share.			
Halifax—	$	$	$		Per	cent.
Bank of Nova Scotia	10,000,000	19,500,000	168005154	100	------	257

ONTARIO.

Toronto—					Per	cent.
Bank of Toronto	p5,000,000	6,000,000	74,805,555	100	180	----
Can Bank of Comm	15,000,000	15,000,000	297,961,614	100	190	191
Dominion Bank	6,000,000	7,000,000	93,505,179	100	188½	-----
Imperial Bk. of Can	p7,000,000	7,500,000	80,627,730	100	169½	170
Standard Bank	4,000,000	2,750,000	60,822,905	50	170	-----
Sterling Bk of Can	1,234,900	500,000	14,979,850	100	------	189

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	27,250,000	27,250,000	478130806	100	235¼	----
Banque d'Hochelaga	p4,000,000	4,000,000	53,567,001	100	------	146½
Molson's Bank	p4,000,000	5,000,000	55,547,622	100	------	159
Provinc'l Bk of Can	3,000,000	1,500,000	28,079,189	100	------	----
Royal Bk of Canada	20,400,000	20,400,000	414151387	100	218½	220
Quebec—						
Banque Nationale	2,995,310	4,000,000	39,480,365	100	------	99½
Union Bank of Can	p8,000,000	1,750,000	91,878,597	100	112	-----

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bk.	524,560	225,000	2,531,857	100	------	-----

• Sale price. a Sept. 8 1920. g This is capital paid in, authorized amount is larger. s Ex-dividend. t April 3 1923. r Dec. 29 1922. n Dec. 31 1921. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. h New stock. v June 30 1922.

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

JUL 18 1923
UNIVERSITY OF TORONTO

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VOL. 117. NEW YORK, JULY 14, 1923. NO. 3029.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (May) and for the calendar year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed* $1,000,000 *per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deduction of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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REVENUE RETURNS OF

UNITED STATES RAILROADS

FOR MAY AND FOR THE FIVE MONTHS ENDING WITH MAY.

In the following we furnish detailed figures of earnings and expenses for May 1923, as compared wit May 1922, and also for the five months ending with May in the two years of every steam railroad the United States which is obliged to file monthly returns of earnings and expenses with the Inter-Sta Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly repor only from roads whose gross railway operating revenues exceed $1,000,000 per annum. Prior to the taking ov of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthl returns were required from all carriers having railway operating revenues in excess of $100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in an way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	245,531	190,527	1,033,646	829,545
Passenger revenue	879	1,325	4,487	7,112
Tot., incl. other rev.	253,832	199,626	1,087,581	872,766
Expenses—Maint. way	40,745	21,376	156,914	85,024
Maint. of equipm't.	19,958	16,710	96,437	90,892
Traffic expenses	10,496	6,465	40,290	27,553
Transportation exp.	68,247	53,129	317,933	229,200
Tot. exp., incl. oth.	148,660	106,759	656,227	475,634
Net from railroad	105,172	92,867	431,354	397,132
Taxes	14,300	11,000	69,850	47,000
Uncollectible revenue	31	------	271	87
Net after taxes, &c.	90,841	81,867	361,233	350,045
Net after rents	61,597	49,562	245,096	229,275
Aver. miles of r'd oper.	170	170	170	170

Alabama & Vicksburg

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	196,770	217,419	1,019,097	937,512
Passenger revenue	62,565	57,341	280,991	268,736
Tot., incl. other rev.	280,133	292,191	1,401,855	1,294,006
Expenses—Maint. way	52,408	57,158	211,853	225,231
Maint. of equipm't.	47,289	60,498	262,102	252,995
Traffic expenses	9,635	8,847	46,510	43,472
Transportation exp.	86,591	89,634	498,507	469,332
Tot. exp., incl. oth.	210,146	229,328	1,089,147	1,059,204
Net from railroad	69,987	62,863	312,708	234,802
Taxes	34,709	22,434	141,322	104,838
Uncollectible revenue	35	85	676	141
Net after taxes, &c.	35,243	40,344	170,710	129,823
Net after rents	41,564	41,129	214,658	147,929
Aver. miles of r'd oper.	141	141	141	141

Atchison Top & Santa Fe System
Atchison Topeka & Santa Fe

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	11,432,859	10,216,987	55,483,445	45,395,108
Passenger revenue	3,870,305	3,514,489	17,974,063	16,571,095
Tot., incl. other rev.	16,760,865	15,073,948	80,290,063	67,877,744
Expenses—Maint. way	2,718,446	3,358,063	9,664,444	11,611,666
Maint. of equipm't.	3,822,286	3,462,904	19,172,308	17,315,657
Traffic expenses	295,665	275,645	1,446,170	1,307,623
Transportation exp.	5,192,930	4,665,260	25,945,511	22,669,892
Tot. exp., incl. oth.	12,325,686	12,100,704	57,658,248	54,559,477
Net from railroad	4,435,179	2,973,244	22,631,815	13,318,267
Taxes	1,140,131	1,074,248	6,144,964	5,132,042
Uncollectible revenue	1,420	2,230	29,463	25,025
Net after taxes, &c.	3,293,628	1,896,766	16,457,388	8,161,200
Net after rents	3,491,363	2,025,978	17,591,254	8,796,847
Aver. miles of r'd oper.	8,947	8,855	8,945	8,857

Gulf Colorado & Santa Fe

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	1,391,761	1,189,555	6,914,874	6,021,915
Passenger revenue	340,294	329,637	1,570,563	1,474,203
Tot., incl. other rev.	1,874,596	1,653,075	9,107,326	8,101,558
Expenses—Maint. way	474,391	392,847	1,915,987	2,012,614
Maint. of equipm't.	514,051	441,280	2,403,938	2,286,483
Traffic expenses	45,647	47,788	225,563	209,064
Transportation exp.	654,570	598,961	3,228,911	2,908,242
Tot. exp., incl. oth.	1,750,177	1,544,632	8,081,971	7,758,909
Net from railroad	124,419	108,443	1,025,355	342,649
Taxes	80,635	85,598	401,731	317,119
Uncollectible revenue	261	485	4,287	5,074
Net after taxes, &c.	43,523	22,360	619,337	20,456
Net after rents	—12,726	—43,785	359,510	—302,086
Aver. miles of r'd oper.	1,908	1,907	1,908	1,907

Panhandle & Santa Fe

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	489,558	416,043	2,359,932	2,193,122
Passenger revenue	110,194	115,605	537,044	511,508
Tot., incl. other rev.	639,740	599,999	3,082,412	2,896,345
Expenses—Maint. way	110,788	199,133	460,810	709,669
Maint. of equipm't.	216,132	230,146	1,028,667	1,009,569
Traffic expenses	7,870	7,871	39,482	33,558
Transportation exp.	214,288	203,330	1,029,073	1,019,490
Tot. exp., incl. oth.	566,499	659,924	2,645,129	2,862,780
Net from railroad	73,241	—59,925	437,313	33,565
Taxes	28,736	22,814	131,413	114,067
Uncollectible revenue	53	Cr7,006	1,064	453
Net after taxes, &c.	44,552	—82,733	304,836	—80,955
Net after rents	14,579	—116,251	166,282	—239,560
Aver. miles of r'd oper.	858	857	858	857

Ann Arbor

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	443,187	373,103	1,754,965	1,701,946
Passenger revenue	35,629	37,765	188,602	2 04,222
Tot., incl. other rev.	500,520	428,491	2,033,375	1,977,990
Expenses—Maint. way	61,471	47,855	234,788	224,622
Maint. of equipm't.	105,048	82,535	542,373	334,153
Traffic expenses	9,379	10,362	44,446	47,293
Transportation exp.	185,185	167,657	975,789	887,136
Tot. exp., incl. oth.	373,581	321,541	1,863,295	1,558,135
Net from railroad	126,939	106,950	176,080	419,855
Taxes	22,440	22,800	112,200	103,200
Uncollectible revenue	13	------	99	125
Net after taxes, &c.	104,486	84,150	57,781	316,530
Net after rents	60,294	60,967	—132,261	205,592
Aver. miles of r'd oper.	293	293	293	293

Atlanta & West Point

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	134,725	107,435	206,100	476,752
Passenger revenue	73,908	69,032	368,792	333,284
Tot., incl. other rev.	237,168	206,079	1,206,646	939,869
Expenses—Maint. way	34,152	23,944	184,412	113,923
Maint. of equipm't.	34,926	45,223	189,111	209,685
Traffic expenses	10,218	7,979	46,322	38,453
Transportation exp.	88,329	81,946	421,246	377,750
Tot. exp., incl. oth.	182,726	173,118	916,914	808,126
Net from railroad	54,442	32,961	289,732	131,743
Taxes	9,408	10,007	73,168	48,397
Uncollectible revenue	14	447	67	517
Net after taxes, &c.	45,020	22,507	216,497	82,829
Net after rents	39,036	15,289	172,199	45,195
Aver. miles of r'd oper.	93	93	93	93

Atlanta Birmingham & Atlantic

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	301,857	268,251	1,612,048	1,248,703
Passenger revenue	43,529	32,093	216,316	155,741
Tot., incl. other rev.	371,076	330,541	1,952,596	1,530,329
Expenses—Maint. way	70,376	63,505	338,124	291,266
Maint. of equipm't.	90,349	89,407	445,609	441,377
Traffic expenses	20,541	22,731	109,003	106,319
Transportation exp.	197,988	154,293	1,007,652	782,223
Tot. exp., incl. oth.	394,329	345,939	1,975,992	1,701,007
Net from railroad	—23,253	—15,398	—23,396	—170,678
Taxes	12,608	Cr7,105	63,119	69,388
Uncollectible revenue	92	285	3,569	5,177
Net after taxes, &c.	—35,953	—8,578	—90,084	—245,243
Net after rents	—35,120	—14,923	—132,369	—307,133
Aver. miles of r'd oper.	639	639	639	639

Atlantic City

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	123,444	129,057	601,747	583,124
Passenger revenue	204,335	225,874	746,202	784,477
Tot., incl. other rev.	343,212	363,596	1,413,629	1,407,375
Expenses—Maint. way	73,824	52,413	284,866	270,809
Maint. of equipm't.	44,276	42,788	187,734	132,487
Traffic expenses	6,720	3,781	25,290	19,562
Transportation exp.	192,370	193,990	1,007,706	902,755
Tot. exp., incl. oth.	321,334	297,239	1,526,129	1,345,138
Net from railroad	21,878	66,357	—112,500	62,237
Taxes	21,614	19,351	99,944	98,782
Uncollectible revenue	323	------	326	3,139
Net after taxes, &c.	—59	47,006	—212,770	—39,684
Net after rents	—36,660	—4,898	—369,455	—161,116
Aver. miles of r'd oper.	170	176	170	176

Atlantic Coast Line

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	5,322,455	4,728,003	25,954,117	21,698,454
Passenger revenue	1,266,275	1,128,786	8,530,232	7,364,794
Tot., incl. other rev.	7,144,544	6,386,035	37,156,217	31,524,544
Expenses—Maint. way	917,506	768,537	3,966,292	3,429,430
Maint. of equipm't.	1,486,998	1,250,936	6,995,003	5,770,003
Traffic expenses	115,715	102,453	566,179	549,311
Transportation exp.	2,476,699	2,129,773	12,790,790	11,024,464
Tot. exp., incl. oth.	5,183,428	4,410,457	25,264,283	21,650,887
Net from railroad	1,961,116	1,975,578	11,891,934	9,873,657
Taxes	375,000	275,000	1,825,000	1,325,000
Uncollectible revenue	1,245	Cr2,684	4,160	11,621
Net after taxes, &c.	1,584,871	1,203,262	10,062,474	8,537,036
Net after rents	1,453,681	1,537,558	9,385,875	7,889,105
Aver. miles of r'd oper.	4,859	4,848	4,859	4,849

Baltimore & Ohio
Includes Coal & Coke

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	19,649,633	13,387,564	89,495,436	65,454,9
Passenger revenue	2,453,292	2,180,939	11,285,511	10,460,9
Tot., incl. other rev.	23,609,843	16,861,752	107281,844	81,098,9
Expenses—Maint. way	2,190,375	1,900,791	10,672,429	9,803,3
Maint. of equipm't.	6,860,134	4,009,596	26,832,655	18,037,8
Traffic expenses	325,708	299,066	1,580,346	1,477,3
Transportation exp.	8,015,781	6,303,847	40,130,988	31,494,6
Tot. exp., incl. oth.	18,023,885	13,144,894	82,235,416	63,922,6
Net from railroad	5,585,958	3,716,858	25,046,428	17,176,9
Taxes	818,370	729,651	4,112,333	3,519,6
Uncollectible revenue	8,506	3,154	42,799	29,1
Net after taxes, &c.	4,759,082	2,984,053	20,891,296	13,627,8
Net after rents	4,297,175	2,504,487	18,821,318	11,913,9
Aver. miles of r'd oper.	5,212	5,235	5,212	5,2

B & O Chicago Terminal

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	------	------	------	----
Passenger revenue	------	------	------	----
Tot., incl. other rev.	328,286	270,654	1,543,553	1,187,3
Expenses—Maint. way	54,900	46,587	135,921	166,9
Maint. of equipm't.	46,542	30,865	203,340	157,6
Traffic expenses	1,365	2,014	9,803	9,2
Transportation exp.	175,600	135,580	906,393	675,7
Tot. exp., incl. oth.	292,002	227,798	1,324,806	1,079,8
Net from railroad	36,284	42,856	218,747	107,5
Taxes	40,479	51,397	209,885	230,9
Uncollectible revenue	Cr327	------	115	3
Net after taxes, &c.	—3,868	—8,541	8,747	—123,8
Net after rents	46,736	101,406	216,970	469,3
Aver. miles of r'd oper.	83	91	83	

Bangor & Aroostook

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	503,039	729,449	2,506,495	3,430,6
Passenger revenue	71,608	67,723	389,596	381,9
Tot., incl. other rev.	602,821	821,001	3,014,264	3,925,1
Expenses—Maint. way	115,901	143,833	595,123	563,3
Maint. of equipm't.	105,930	130,769	596,688	617,9
Traffic expenses	4,503	4,709	22,963	20,3
Transportation exp.	169,303	195,784	969,402	1,034,2
Tot. exp., incl. oth.	417,212	495,537	2,282,296	2,332,9
Net from railroad	185,609	325,464	732,468	1,592,1
Taxes	50,858	64,006	228,545	300,2
Uncollectible revenue	18	268	443	6
Net after taxes, &c.	134,733	261,190	503,480	1,291,8
Net after rents	166,819	265,100	734,605	1,296,3
Aver. miles of r'd oper.	616	625	616	6

Belt Railway of Chicago

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	------	------	------	----
Passenger revenue	------	------	------	----
Tot., incl. other rev.	622,383	482,697	3,018,988	2,388,5
Expenses—Maint. way	74,171	52,509	251,301	200,3
Maint. of equipm't.	62,909	48,750	302,839	263,7
Traffic expenses	2,386	2,131	11,561	9,6
Transportation exp.	248,148	198,130	1,378,626	1,060,3
Tot. exp., incl. oth.	398,105	310,845	1,994,572	1,583,1
Net from railroad	224,278	171,852	1,024,416	805,4
Taxes	34,949	33,378	199,626	178,9
Uncollectible revenue	-	-	-	-
Net after taxes, &c.	189,329	138,474	824,790	626,6
Net after rents	155,055	134,664	742,614	697,9
Aver. miles of r'd oper.	32	32	32	

Bessemer & Lake Erie

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	1,892,058	533,232	6,279,044	3,028,7
Passenger revenue	25,514	26,610	146,597	150,3
Tot., incl. other rev.	1,960,378	583,841	6,579,982	3,272,5
Expenses—Maint. way	136,056	159,305	493,520	503,4
Maint. of equipm't.	456,777	279,064	2,112,680	1,400,3
Traffic expenses	21,108	14,684	79,142	76,2
Transportation exp.	438,526	230,670	1,955,338	1,229,3
Tot. exp., incl. oth.	1,070,482	712,977	4,773,948	3,361,4
Net from railroad	889,896	—129,136	1,806,034	—88,8
Taxes	36,243	32,700	288,523	163,6
Uncollectible revenue	48	1	67	
Net after taxes, &c.	853,605	—161,837	1,517,444	—252,5
Net after rents	929,806	—129,969	2,488,442	—96,8
Aver. miles of r'd oper.	228	225	228	

Bingham & Garfield

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
ht revenue	37,230	15,710	171,511	58,545
nger revenue			15	6
., incl. other rev.	38,901	15,971	182,031	58,755
nses—Maint. way	10,032	14,619	30,872	86,521
int. of equipm't.	4,208	4,178	22,974	17,667
ffic expenses	1,333	1,291	6,888	6,393
nsportation exp.	10,217	4,194	44,742	22,253
ot.exp.,incl.oth.	29,645	28,394	125,174	154,380
rom railroad	9,256	—12,423	56,857	—95,625
	7,138	4,239	36,630	26,823
llectible revenue	323		350	
after taxes, &c.	1,795	—16,662	19,877	—122,448
fter rents	13,778	—1,572	79,584	—79,997
miles of r'd oper.	34	34	34	34

Boston & Maine

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
ht revenue	5,212,446	4,095,832	22,091,071	19,624,247
nger revenue	1,712,015	1,726,320	9,050,729	8,521,008
., incl. other rev.	7,881,681	6,547,734	35,182,163	31,381,200
nses—Maint. way	974,882	1,079,605	5,069,629	4,644,102
int. of equipm't.	1,598,875	1,210,453	8,116,481	6,029,299
ffic expenses	61,907	70,807	266,708	281,070
nsportation exp.	3,481,344	2,810,218	18,256,350	14,805,621
ot.exp.,incl.oth.	6,352,023	5,417,360	32,885,699	27,005,888
rom railroad	1,529,658	1,130,374	2,296,464	4,375,312
	240,429	226,852	1,189,293	928,262
llectible revenue	1	825	100	1,514
after taxes, &c.	1,289,228	902,697	1,107,071	3,445,536
fter rents	756,113	597,360	1,722,310	2,175,222
miles of r'd oper.	2,286	2,286	2,286	2,286

Brooklyn Eastern District Term'l

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
ht revenue	126,493	123,213	679,386	632,093
nger revenue				
., incl. other rev.	137,168	129,672	727,844	669,697
nses—Maint. way	4,564	4,021	26,072	24,699
int. of equipm't.	15,963	19,780	70,476	99,594
ffic expenses	529	150	1,958	807
nsportation exp.	51,952	46,847	253,227	249,945
ot.exp.,incl.oth.	78,540	75,248	378,452	399,512
rom railroad	58,628	54,424	349,392	270,185
	8,498	6,588	49,620	31,984
llectible revenue				
after taxes, &c.	50,130	47,836	299,772	238,201
fter rents	52,010	47,836	301,812	238,201
miles of r'd oper.	9	9	9	9

Buffalo & Susquehanna RR. Corp

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
ht revenue	208,564	50,955	1,144,150	609,299
nger revenue	4,456	4,985	28,731	32,342
., incl. other rev.	217,243	60,098	1,191,523	663,125
nses—Maint. way	40,767	33,257	182,281	152,276
int. of equipm't.	70,283	27,500	384,821	204,909
ffic expenses	1,840	1,861	10,346	10,747
nsportation exp.	63,475	29,683	380,767	237,591
ot.exp.,incl.oth.	185,070	101,772	1,001,118	650,612
rom railroad	32,173	—41,674	190,405	12,513
	12,850	3,250	67,150	16,250
llectible revenue			1	37
after taxes, &c.	19,323	—44,924	123,254	—3,774
fter rents	72,405	—36,110	384,751	91,622
miles of r'd oper.	253	253	253	253

Buffalo Rochester & Pittsburgh

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
ht revenue	1,690,589	710,722	8,856,768	5,096,933
nger revenue	130,959	124,163	719,438	660,375
., incl. other rev	1,905,947	891,524	9,915,783	5,997,250
nses—Maint. way	398,212	162,775	1,333,513	618,908
int. of equipm't.	586,518	342,925	3,413,914	2,128,594
ffic expenses	23,349	19,714	126,995	84,811
nsportation exp.	694,988	380,692	3,814,998	2,320,336
ot.exp.,incl.oth.	1,745,019	948,140	8,912,911	5,351,659
rom railroad	160,928	—56,616	1,002,872	645,591
	35,000	35,000	175,000	175,000
llectible revenue	85	167	298	4,252
after taxes, &c.	125,843	—91,783	827,574	466,339
fter rents	299,326	—56,527	1,442,098	593,416
miles of r'd oper.	589	589	589	589

Carolina Clinchfield & Ohio

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
ht revenue	800,995	619,662	3,626,553	2,928,734
nger revenue	47,419	40,457	210,533	180,559
t., incl. other rev.	863,716	671,786	3,907,279	3,164,035
nses—Maint. way	88,720	86,587	345,177	379,294
int. of equipm't.	274,312	162,117	1,081,606	744,372
ffic expenses	26,353	26,323	125,552	117,610
nsportation exp.	240,224	146,527	1,132,256	800,807
Tot.exp.,incl.oth.	648,082	439,763	2,778,258	2,127,983
from railroad	215,634	232,023	1,129,021	1,036,052
	50,000	40,000	250,000	200,000
llectible revenue	224	117	698	468
t after taxes, &c.	165,410	191,906	878,323	835,584
after rents	254,565	288,057	1,149,092	1,184,500
miles of r'd oper.	309	295	309	295

Central of Georgia

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
ght revenue	1,445,832	1,264,868	7,789,074	5,963,410
enger revenue	439,820	392,574	2,275,529	1,953,034
t., incl. other rev.	2,107,956	1,859,850	11,105,017	8,754,902
nses—Maint. way	286,274	273,937	1,358,738	1,158,705
aint. of equipm't.	461,001	375,591	2,197,722	1,721,789
affic expenses	76,588	73,572	352,173	338,273
ransportation exp.	849,702	694,631	4,337,518	3,452,910
Tot.exp.,incl.oth.	1,764,834	1,500,094	8,687,984	7,073,527
from railroad	343,122	359,756	2,417,033	1,681,375
	90,290	79,967	524,710	416,929
llectible revenue	1,541	872	5,302	8,343
et after taxes, &c.	251,291	278,917	1,887,021	1,256,103
after rents	262,948	296,429	1,861,691	1,344,697
miles of r'd oper.	1,920	1,920	1,920	1,916

Central New England

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
686,301	484,591	2,716,568	2,808,345
13,929	16,550	81,201	99,212
698,241	523,019	2,921,697	3,052,572
132,326	160,118	183,182	523,250
170,516	86,182	670,042	429,357
1,480	1,106	22,316	20,895
226,760	163,504	1,236,392	1,014,960
541,311	424,681	2,161,702	2,047,668
156,930	98,338	456,995	1,004,904
22,646	24,961	118,295	113,619
14	6	75	85
134,270	73,368	338,625	891,209
87,829	44,983	57,095	644,567
295	295	295	295

Central Railroad of New Jersey

Month of May 1924.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
4,027,068	2,403,397	18,593,556	15,128,785
737,062	755,840	3,426,347	3,352,127
5,086,748	3,429,173	23,438,664	19,756,575
435,351	484,994	2,125,529	2,013,481
1,446,223	1,007,157	6,208,436	5,559,745
39,230	46,001	195,087	174,404
2,043,524	1,547,967	10,495,479	8,127,780
4,094,171	3,209,056	19,643,534	16,479,511
992,577	220,117	3,795,130	3,277,064
316,748	260,110	1,501,409	1,298,981
789	141	1,773	1,083
675,010	—40,134	2,288,948	1,977,000
584,140	—93,532	1,928,598	1,794,240
694	691	694	691

Central Vermont

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
646,000	463,758	2,740,250	2,047,286
101,000	83,025	526,811	474,652
837,761	613,360	3,614,300	2,794,621
102,854	122,830	408,102	374,461
122,821	74,255	610,051	495,948
15,389	11,103	64,871	60,934
390,402	281,517	2,087,670	1,476,601
653,895	510,096	3,309,674	2,543,731
183,866	103,264	304,626	250,890
20,985	17,570	102,951	87,850
57	677	216	804
162,824	85,017	201,459	162,236
114,839	59,359	—132,355	18,824
533	532	533	532

Charleston & Western Carolina

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
275,370	250,535	1,461,228	1,202,229
35,933	36,845	173,395	179,495
328,242	305,538	1,708,012	1,452,751
51,477	54,151	237,516	227,582
51,918	36,283	225,207	189,509
6,914	6,287	34,821	33,452
139,143	110,659	691,284	584,985
256,497	214,517	1,222,450	1,068,171
71,745	91,021	485,562	384,580
16,000	11,000	60,000	55,000
	132	178	615
55,745	79,889	425,384	328,965
41,811	68,118	332,592	281,052
342	342	342	342

Chesapeake & Ohio Lines

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
7,518,062	6,416,481	33,230,100	29,782,264
960,538	904,891	4,345,225	3,929,841
8,929,615	7,657,318	39,614,834	35,302,745
1,060,237	949,940	4,546,387	3,958,179
2,517,108	2,042,837	11,002,535	9,132,316
80,933	78,774	418,953	375,423
2,788,211	2,620,066	13,701,744	12,715,397
6,666,828	5,879,217	30,721,798	27,081,649
2,262,787	1,778,101	8,893,036	8,221,096
303,740	267,500	1,518,700	1,337,500
1,684	1,849	16,221	5,367
1,957,363	1,508,752	7,358,115	6,878,229
1,983,764	1,573,436	7,624,252	7,192,118
2,552	2,547	2,552	2,547

Chicago & Alton

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
1,962,469	1,386,271	9,917,333	8,519,008
569,297	533,934	2,623,534	2,415,999
2,761,284	2,136,783	13,642,292	11,826,590
389,849	380,201	1,492,695	1,212,627
764,367	687,025	3,815,378	3,262,477
58,882	56,222	291,611	277,800
928,609	830,995	4,874,113	4,570,277
2,191,301	2,021,208	10,799,517	9,669,729
569,983	115,575	2,842,775	2,156,861
85,461	78,199	424,316	375,068
46	128	1,226	1,766
484,476	37,248	2,417,233	1,780,027
362,763	—73,821	1,864,097	1,065,745
1,050	1,050	1,050	1,050

Chicago & Eastern Illinois

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
1,653,534	1,338,345	9,211,556	7,394,162
396,212	364,095	1,922,076	1,793,332
2,229,797	1,848,545	12,019,391	9,892,732
300,786	233,371	1,243,591	1,077,201
715,952	510,836	3,683,353	2,550,267
43,959	39,266	224,888	209,066
879,269	805,865	4,756,073	4,065,447
2,027,186	1,660,563	10,316,447	8,290,094
202,611	187,982	1,702,944	1,602,638
120,000	85,000	560,000	425,000
872	398	4,484	2,514
81,739	102,584	1,138,460	1,175,124
189,824	49,452	1,574,863	1,058,680
945	945	945	945

Chicago & North Western

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
9,811,289	8,178,811	45,839,123	36,671,103
2,353,093	2,336,928	11,557,032	11,195,005
13,787,108	11,758,933	63,811,582	53,995,307
2,263,537	2,070,166	7,378,208	6,633,015
3,357,413	2,452,091	16,143,104	11,909,276
154,590	126,935	822,916	722,192
5,560,233	4,851,663	28,601,797	25,045,837
11,714,102	9,893,580	55,091,727	46,290,922
2,073,006	1,865,353	8,719,855	7,704,385
750,000	730,000	3,750,000	3,650,000
2,107	1,382	15,861	14,566
1,320,899	1,133,971	4,983,994	4,129,819
1,049,981	1,218,966	3,738,362	3,912,072
8,462	8,402	8,462	8,402

Chicago Burlington & Quincy

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
10,196,261	9,003,917	53,949,641	45,625,522
2,156,156	2,187,188	10,539,561	10,391,377
13,704,092	12,401,625	71,225,395	61,551,197
2,464,901	1,919,171	7,946,680	7,359,329
3,373,476	2,292,656	16,571,898	13,194,339
274,690	204,554	1,099,779	902,612
5,129,430	4,287,085	27,625,607	22,906,156
11,678,032	9,105,585	55,511,971	46,518,023
2,026,060	3,296,040	15,713,424	15,033,174
922,558	932,700	4,612,688	4,536,423
5,889	6,587	31,325	12,039
1,097,613	2,356,753	11,069,411	10,124,712
1,036,762	2,231,975	10,322,188	9,884,033
9,402	9,393	9,395	9,393

Chicago Great Western

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
1,660,674	1,470,537	7,997,479	6,713,809
320,161	337,037	1,692,953	1,689,451
2,186,673	1,978,569	10,554,084	9,281,854
411,876	405,937	1,287,641	1,222,427
445,385	466,169	2,370,303	2,333,797
67,095	61,702	324,255	316,758
879,644	811,711	4,609,759	4,149,724
1,870,251	1,818,874	8,927,759	8,375,013
316,422	159,695	1,626,325	909,841
78,072	78,498	397,798	409,942
139	60	779	1,107
238,211	81,137	1,227,748	498,792
149,122	—54,210	732,967	—134,522
1,496	1,496	1,496	1,496

Chicago Indianapolis & Louisville

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
1,135,252	936,767	5,552,892	4,578,235
317,818	288,392	1,309,135	1,264,750
1,613,633	1,332,925	7,570,129	6,399,265
173,085	160,956	703,835	667,098
346,520	311,903	1,666,957	1,427,901
35,861	29,674	165,783	159,828
542,066	479,439	2,803,947	2,356,078
1,148,746	1,028,187	5,588,370	4,851,022
464,887	324,738	1,981,759	1,548,243
86,926	64,433	384,721	312,501
86	42	334	478
377,875	260,263	1,596,704	1,235,264
225,526	160,335	895,704	725,916
657	654	657	654

Chicago Milwaukee & St. Paul

Incl. Chic. Terre Haute & Southeastern

Month of May 1923	Month of May 1922	Jan. 1 to May 31 1923	Jan. 1 to May 31 1922
10,437,890	9,054,033	53,242,293	42,394,571
1,859,726	1,872,315	9,390,199	9,166,438
13,867,496	12,249,791	69,588,068	57,643,221
2,877,846	2,003,616	8,534,646	7,114,326
3,449,973	3,266,189	17,525,625	15,957,315
197,660	183,397	928,636	909,313
5,383,329	4,770,947	29,050,558	25,467,178
12,274,608	10,604,213	57,873,202	51,369,206
1,592,888	1,645,578	11,714,866	6,274,015
789,410	798,704	3,947,200	3,993,520
2,020	5,862	9,182	23,796
801,428	841,012	7,758,484	2,256,699
318,274	473,318	5,357,033	402,050
11,010	11,030	11,019	11,030

Chicago Peoria & St. Louis

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
78,825	171,498	462,829	802,808
11,602	15,359	67,808	101,975
100,653	199,355	578,246	965,092
18,690	47,044	96,931	152,178
21,324	35,584	117,797	208,301
1,428	4,083	12,448	21,168
59,075	111,385	340,923	555,893
108,789	208,479	613,459	990,732
—8,136	—9,124	—35,213	—25,640
9,500	9,525	47,584	47,537
	15		36
—17,636	—18,664	—82,797	—73,213
—29,782	—35,285	—143,573	—181,608
247	246	247	246

Chicago River & Indiana

Includes Chicago Junction

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
626,508		3,129,066	
64,566		271,874	
62,778	No	354,834	No
826	com-	5,263	com-
246,598	parison	1,253,402	parison
385,441		1,939,539	
241,067		1,189,527	
36,870		189,535	
204,197		999,992	
287,046		1,410,784	
28		28	

Chicago Rock Island & Gulf

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	308 913	293.759	1.544.942	1.617.325
Passenger revenue	66.311	77.849	353.919	371.958
Tot., incl. other rev.	421.461	422.592	2.091.006	2.199.791
Expenses—Maint. way	107.430	82.235	406.185	294.465
Maint. of equipm't.	70.411	79.182	376.672	428.718
Traffic expenses	13.572	14.296	64.414	67.928
Transportation exp	223.529	198.154	1.100.702	1.046.893
Tot.exp.,incl.oth.	435.052	388.777	2.030.514	1.912.703
Net from railroad	—13.591	33.815	60.492	287.088
Taxes	12.238	11.150	61.193	58.750
Uncollectible revenue	18	Cr212	607	152
Net after taxes, &c.	—25.847	22.877	—1.308	228.186
Net after rents	—35.761	5.443	—62.233	141.281
Aver. miles of r'd oper.	461	461	461	461

Chicago Rock Island & Pacific

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	7.195.174	6.691.638	35.486.637	31.736.818
Passenger revenue	2.129.588	2.177.864	10.220.649	10.134.864
Tot., incl. other rev.	10.156.771	9.632.956	49.397.471	45.319.924
Expenses—Maint. way	1.357.422	1.239.370	6.321.310	5.860.822
Maint. of equipm't.	2.416.777	2.226.231	11.867.267	10.365.423
Traffic expenses	187.808	181.964	944.310	867.043
Transportation exp.	4.193.113	3.905.252	21.737.641	19.846.530
Tot.exp.,incl.oth.	8.471.257	7.834.633	42.378.515	38.280.608
Net from railroad	1.685.514	1.798.323	7.018.956	7.039.316
Taxes	450.952	535.180	2.483.707	2.640.899
Uncollectible revenue	455	2.367	5.070	6.703
Net after taxes, &c.	1.234.107	1.260.776	4.530.179	4.391.714
Net after rents	914.187	1.010.909	2.907.299	3.187.957
Aver. miles of r'd oper.	7.635	7.661	7.635	7.661

Chicago St. Paul Minn. & Omaha

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	1.569.658	1.574.947	8.219.657	7.406.183
Passenger revenue	453.508	464.915	2.470.217	2.432.965
Tot., incl. other rev.	2.225.570	2.206.981	11.507.835	10.589.618
Expenses—Maint. way	375.720	290.050	1.227.409	1.319.555
Maint. of equipm't.	456.024	467.340	2.437.483	2.087.768
Traffic expenses	34.470	31.769	173.672	163.124
Transportation exp.	1.036.061	985.683	5.634.674	5.158.677
Tot.exp.,incl.oth.	1.982.158	1.856.577	9.863.698	9.136.492
Net from railroad	243.412	350.404	1.644.137	1.453.126
Taxes	125.055	138.952	669.711	649.927
Uncollectible revenue	1.008	1.984	4.985	8.771
Net after taxes, &c.	117.349	209.468	969.441	794.428
Net after rents	113.138	170.677	1.036.751	629.472
Aver. miles of r'd oper.	1.749	1.749	1.749	1.749

Cincinnati Indianapolis & West.

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	316.698	282.630	1.616.660	1.333.257
Passenger revenue	36.053	51.836	185.956	242.043
Tot., incl. other rev.	383.628	356.479	1.957.844	1.666.827
Expenses—Maint. way	70.227	45.309	211.672	209.621
Maint. of equipm't.	80.143	79.189	419.821	377.673
Traffic expenses	10.217	10.360	55.918	54.560
Transportation exp.	144.664	149.834	852.933	763.208
Tot.exp.,incl.oth.	324.519	305.660	1.641.873	1.516.625
Net from railroad	59.109	50.819	315.971	150.202
Taxes	20.501	15.351	97.661	69.204
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	38.608	35.468	218.310	80.998
Net after rents	23.816	12.309	91.099	—27.668
Aver. miles of r'd oper.	347	350	347	350

Colorado & Southern System

Colorado & Southern

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	805.353	741.591	3.968.365	3.833.558
Passenger revenue	172.883	152.369	744.201	700.268
Tot., incl. other rev.	1.094.219	982.303	5.102.348	4.903.260
Expenses—Maint. way	182.084	192.334	621.944	561.617
Maint. of equipm't.	304.598	240.850	1.570.269	1.133.327
Traffic expenses	16.926	9.333	69.808	64.730
Transportation exp.	415.696	379.666	2.126.774	1.880.966
Tot.exp.,incl.oth.	968.013	874.713	4.638.210	3.897.133
Net from railroad	126.206	107.590	464.138	1.006.127
Taxes	63.787	66.183	318.936	330.914
Uncollectible revenue	173	C79	1.886	725
Net after taxes, &c.	62.246	41.416	143.316	674.488
Net after rents	76.052	10.827	179.078	564.508
Aver. miles of r'd oper.	1.099	1.099	1.099	1.099

Fort Worth & Denver City

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923	Jan. 1 to May 31 1922
	$	$	$	$
Freight revenue	[illegible]	[illegible]	2.670.911	2.557.993
Passenger revenue	[illegible]	[illegible]	708.440	807.[illegible]
Tot., incl. other rev.	[illegible]	[illegible]	[illegible]	4.377.393
Expenses—Maint. way	[illegible]	[illegible]	[illegible]	[illegible]
Maint. of equipm't.	[illegible]	[illegible]	[illegible]	[illegible]
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	[illegible]	[illegible]	1.100.000	1.202.[illegible]
Tot.exp.,incl.oth.	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Taxes	[illegible]	[illegible]	[illegible]	[illegible]
Uncollectible revenue	[illegible]	[illegible]	[illegible]	[illegible]
Net after taxes, &c.	[illegible]	[illegible]	[illegible]	[illegible]
Net after rents	[illegible]	[illegible]	[illegible]	[illegible]
Aver. miles of r'd oper.	[illegible]	[illegible]	[illegible]	[illegible]

Trinity & Brazos Valley

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	[illegible]	[illegible]	[illegible]	[illegible]
Passenger revenue	[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	[illegible]	[illegible]	[illegible]	1.440.[illegible]
Expenses—Maint. way	[illegible]	[illegible]	[illegible]	[illegible]
Maint. of equipm't.	[illegible]	[illegible]	[illegible]	[illegible]
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	[illegible]	[illegible]	[illegible]	[illegible]
Tot.exp.,incl.oth.	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	—[illegible]	[illegible]	[illegible]	[illegible]
Taxes	[illegible]	[illegible]	[illegible]	[illegible]
Uncollectible revenue	[illegible]	[illegible]	[illegible]	[illegible]
Net after taxes, &c.	[illegible]	[illegible]	[illegible]	[illegible]
Net after rents	[illegible]	[illegible]	[illegible]	[illegible]
Aver. miles of r'd oper.	[illegible]	[illegible]	[illegible]	[illegible]

Colorado & Southern (Concluded)

Wichita Valley

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	81.204	57.639	394.510	343.962
Passenger revenue	20.423	23.921	92.425	102.757
Tot., incl. other rev.	110.092	88.317	521.012	481.666
Expenses—Maint. way	19.843	25.684	96.030	107.398
Maint. of equipm't.	9.009	5.388	59.471	41.621
Traffic expenses	31	54	213	254
Transportation exp.	41.843	38.037	203.374	209.604
Tot.exp.,incl.oth.	71.333	70.724	366.018	363.527
Net from railroad	38.759	17.593	154.994	118.139
Taxes	5.638	6.498	29.691	28.968
Uncollectible revenue	------	2	178	79
Net after taxes, &c.	33.121	11.093	125.125	89.092
Net after rents	22.926	1.210	73.921	41.806
Aver. miles of r'd oper.	271	256	265	256

Delaware & Hudson

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	3.930.783	1.900.685	15.936.364	13.707.385
Passenger revenue	257.507	247.533	1.447.492	1.331.802
Tot., incl. other rev.	4.416.432	2.483.926	18.507.433	16.569.408
Expenses—Maint. way	339.068	524.436	1.752.369	2.355.481
Maint. of equipm't.	952.239	669.142	5.318.075	4.271.632
Traffic expenses	37.530	43.978	186.415	216.632
Transportation exp.	1.631.375	1.093.191	8.381.956	6.552.685
Tot.exp.,incl.oth.	3.128.873	2.583.487	16.488.501	14.404.754
Net from railroad	1.287.559	—99.561	2.018.932	2.164.652
Taxes	84.888	85.690	424.440	428.450
Uncollectible revenue	640	------	1.847	7.145
Net after taxes, &c.	1.202.031	—185.251	1.592.645	1.729.057
Net after rents	1.166.967	—218.780	1.354.685	1.787.173
Aver. miles of r'd oper.	886	887	886	887

Delaware Lackawanna & Western

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	5.839.124	3.617.662	25.683.340	21.539.443
Passenger revenue	1.089.582	1.126.660	5.356.399	5.236.266
Tot., incl. other rev.	7.833.401	5.516.145	35.194.155	30.381.541
Expenses—Maint. way	690.001	809.576	3.030.575	3.033.692
Maint. of equipm't.	1.799.787	1.145.455	9.506.145	6.536.027
Traffic expenses	113.964	121.967	512.248	549.219
Transportation exp.	3.170.685	2.550.394	16.054.110	12.949.429
Tot.exp.,incl.oth.	5.986.513	4.836.163	30.139.381	24.112.013
Net from railroad	1.846.888	679.982	5.054.774	6.269.528
Taxes	409.995	326.495	2.049.975	2.232.475
Uncollectible revenue	7.163	506	15.085	3.059
Net after taxes, &c.	1.429.730	352.981	2.989.714	4.033.994
Net after rents	1.491.641	422.532	3.443.929	4.314.325
Aver. miles of r'd oper.	993	994	993	994

Denver & Rio Grande

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	2.023.614	1.831.536	9.571.008	8.975.293
Passenger revenue	392.046	399.630	1.913.872	1.854.566
Tot., incl. other rev.	2.646.542	2.424.366	12.574.114	11.718.984
Expenses—Maint. way	427.140	408.089	1.540.920	1.630.299
Maint. of equipm't.	729.760	642.586	3.970.898	2.470.106
Traffic expenses	49.792	47.365	240.516	222.169
Transportation exp.	942.069	768.049	4.988.034	4.050.026
Tot.exp.,incl.oth.	2.268.433	1.991.428	11.344.125	8.971.750
Net from railroad	378.109	432.938	1.229.989	2.747.234
Taxes	167.775	155.000	838.875	775.000
Uncollectible revenue	593	264	3.601	938
Net after taxes, &c.	209.741	277.674	387.513	1.971.296
Net after rents	284.183	322.576	674.945	2.170.849
Aver. miles of r'd oper.	2.593	2.593	2.593	2.593

Denver & Salt Lake

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	142.084	18.324	602.024	405.337
Passenger revenue	20.324	13.178	73.729	70.972
Tot., incl. other rev.	183.491	36.748	775.502	513.860
Expenses—Maint. way	45.585	47.781	188.300	160.547
Maint. of equipm't.	21.577	12.751	370.300	138.486
Traffic expenses	1.298	911	5.190	4.700
Transportation exp.	65.752	16.994	329.804	197.578
Tot.exp.,incl.oth.	189.554	84.112	922.994	532.131
Net from railroad	—6.063	—47.364	—147.492	—18.271
Taxes	9.000	9.000	45.000	45.000
Uncollectible revenue	------	------	101	10
Net after taxes, &c.	—15.063	—56.364	—192.593	—63.281
Net after rents	—18.107	—52.633	—171.822	—45.396
Aver. miles of r'd oper.	255	255	255	255

Detroit & Mackinac

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	120.270	115.995	536.752	443.687
Passenger revenue	25.335	25.713	143.114	136.460
Tot., incl. other rev.	161.878	174.716	725.[illegible]	[illegible]
Expenses—Maint. way	43.713	59.584	177.[illegible]	[illegible]
Maint. of equipm't.	51.601	51.[illegible]	251.[illegible]	[illegible]
Traffic expenses	[illegible]	[illegible]	10.[illegible]	[illegible]
Transportation exp.	[illegible]	[illegible]	[illegible]	[illegible]
Tot.exp.,incl.oth.	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Taxes	[illegible]	[illegible]	[illegible]	[illegible]
Uncollectible revenue	[illegible]	[illegible]	[illegible]	[illegible]
Net after taxes, &c.	[illegible]	[illegible]	[illegible]	[illegible]
Net after rents	[illegible]	[illegible]	[illegible]	[illegible]
Aver. miles of r'd oper.	[illegible]	[illegible]	[illegible]	[illegible]

Detroit & Toledo Shore Line

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	[illegible]	[illegible]	1.815.170	1.38[illegible]
Passenger revenue	[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	[illegible]	[illegible]	[illegible]	1.[illegible]
Expenses—Maint. way	[illegible]	[illegible]	[illegible]	[illegible]
Maint. of equipm't.	[illegible]	[illegible]	[illegible]	[illegible]
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	[illegible]	[illegible]	[illegible]	[illegible]
Tot.exp.,incl.oth.	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Taxes	[illegible]	[illegible]	[illegible]	[illegible]
Uncollectible revenue	[illegible]	[illegible]	[illegible]	[illegible]
Net after taxes, &c.	[illegible]	[illegible]	[illegible]	[illegible]
Net after rents	[illegible]	[illegible]	[illegible]	[illegible]
Aver. miles of r'd oper.	[illegible]	[illegible]	[illegible]	[illegible]

Detroit Toledo & Ironton

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
Freight revenue	891.110	868.661	4.029.006	3.475
Passenger revenue	8.981	9.239	47.405	47
Tot., incl. other rev.	917.327	889.503	4.156.877	3.573
Expenses—Maint. way	129.399	133.003	511.884	454
Maint. of equipm't.	134.820	213.539	715.042	725
Traffic expenses	8.456	5.553	34.132	36
Transportation exp.	298.853	265.756	1.507.138	1.208
Tot.exp.,incl.oth.	584.426	638.182	2.822.890	2.503
Net from railroad	332.901	251.321	1.333.987	1.069
Taxes	12.564	14.900	62.939	73
Uncollectible revenue	------	------	7	...
Net after taxes, &c.	320.337	236.421	1.271.041	996
Net after rents	170.961	106.690	643.679	582
Aver. miles of r'd oper.	454	454	454	

Duluth & Iron Range

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922
	$	$	$	$
Freight revenue	950.818	315.922	1.541.998	673
Passenger revenue	15.284	13.713	98.851	78
Tot., incl. other rev.	1.044.268	362.132	1.816.275	856
Expenses—Maint. way	141.919	124.868	396.523	328
Maint. of equipm't.	138.401	91.776	641.296	435
Traffic expenses	1.278	1.236	5.745	5
Transportation exp.	262.058	124.899	880.687	556
Tot.exp.,incl.oth.	563.171	359.244	2.016.107	1.402
Net from railroad	481.097	2.888	—199.832	—545
Taxes	55.307	42.671	127.519	73
Uncollectible revenue	------	21	69	
Net after taxes, &c.	425.790	—39.804	—327.420	—617
Net after rents	426.181	—35.454	—328.127	—608
Aver. miles of r'd oper.	279	281	279	

Duluth Missabe & Northern

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May
	$	$	$	$
Freight revenue	2.189.665	521.790	2.710.231	863
Passenger revenue	17.891	37.565	112.603	195
Tot., incl. other rev.	2.454.565	600.500	3.186.983	1.165
Expenses—Maint. way	216.022	250.888	666.613	635
Maint. of equipm't.	191.915	126.844	1.002.957	659
Traffic expenses	2.834	2.679	14.436	15
Transportation exp.	467.949	184.886	1.192.549	800
Tot.exp.,incl.oth.	899.320	586.376	2.985.887	2.217
Net from railroad	1.555.245	14.124	201.096	—1.052
Taxes	434.607	179.090	744.337	399
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	1.120.638	—164.966	—543.241	—1.451
Net after rents	1.113.482	—168.855	—556.435	1.459
Aver. miles of r'd oper.	305	309	305	

Duluth South Shore & Atlan

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 1923.	Jan. 1 to May 1922
	$	$	$	$
Freight revenue	440.826	244.317	1.669.558	998
Passenger revenue	86.051	83.983	455.480	387
Tot., incl. other rev.	570.227	357.928	2.286.245	1.523
Expenses—Maint. way	75.870	97.616	262.807	281
Maint. of equipm't.	71.919	72.978	366.219	335
Traffic expenses	5.876	6.111	31.029	32
Transportation exp.	239.996	174.924	1.211.757	918
Tot.exp.,incl.oth.	410.760	367.808	1.958.336	1.651
Net from railroad	159.467	—9.880	327.909	—128
Taxes	28.000	33.000	146.000	153
Uncollectible revenue	------	6	23	
Net after taxes, &c.	131.467	—42.886	181.886	—281
Net after rents	103.710	—44.685	90.201	—299
Aver. miles of r'd oper.	591	591	591	

Duluth Winnipeg & Pacific

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922
	$	$	$	$
Freight revenue	168.727	128.031	982.989	653
Passenger revenue	21.336	18.312	117.581	95
Tot., incl. other rev.	195.821	151.357	1.134.612	777
Expenses—Maint. way	29.562	33.396	152.703	126
Maint. of equipm't.	38.609	36.713	219.361	198
Traffic expenses	5.130	4.331	17.949	23
Transportation exp.	83.490	63.916	489.509	367
Tot.exp.,incl.oth.	162.861	143.653	907.356	741
Net from railroad	32.960	7.704	227.256	35
Taxes	9.791	9.327	101.483	44
Uncollectible revenue	2	6	2	
Net after taxes, &c.	23.167	—1.629	125.771	—10
Net after rents	14.602	—5.939	130.065	—21
Aver. miles of r'd oper.	178	178	178	

East St. Louis Connecting

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 1923.	Jan. 1 to May
	$	$	$	$
Freight revenue	-			
Passenger revenue				
Tot., incl. other rev.	191.[illegible]	174.[illegible]	1.091.[illegible]	837
Expenses—Maint. way	9.[illegible]	13.[illegible]	60.[illegible]	64
Maint. of equipm't.	610.[illegible]	1.[illegible]	24.[illegible]	36
Traffic expenses	[illegible]	[illegible]	1.[illegible]	1
Transportation exp.	60.[illegible]	59.[illegible]	329.[illegible]	258
Tot.exp.,incl.oth.	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Taxes	[illegible]	[illegible]	[illegible]	[illegible]
Uncollectible revenue	[illegible]	[illegible]	[illegible]	[illegible]
Net after taxes, &c.	[illegible]	[illegible]	[illegible]	[illegible]
Net after rents	[illegible]	[illegible]	[illegible]	[illegible]
Aver. miles of r'd oper.	1	1	1	

Elgin Joliet & Eastern

EARNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 1923.	Jan. 1 to May 1922
	$	$	$	$
Freight revenue	2.[illegible] 780	1.500.994	10.[illegible] 887	7.9[illegible]
Passenger revenue	3	1	[illegible]	[illegible]
Tot., incl. other rev.	[illegible]	[illegible]	[illegible]	[illegible]
Expenses—Maint. way	[illegible]	[illegible]	[illegible]	[illegible]
Maint. of equipm't.	[illegible]	[illegible]	[illegible]	[illegible]
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	[illegible]	[illegible]	[illegible]	[illegible]
Tot.exp.,incl.oth.	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Taxes	[illegible]	[illegible]	[illegible]	[illegible]
Uncollectible revenue	[illegible]	[illegible]	[illegible]	[illegible]
Net after taxes, &c.	[illegible]	[illegible]	[illegible]	[illegible]
Net after rents	[illegible]	[illegible]	[illegible]	[illegible]
Aver. miles of r'd oper.	[illegible]	[illegible]	[illegible]	[illegible]

El Paso & Southwestern

RNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
revenue	858,131	672,975	4,103,711	3,061,487
er revenue	171,397	146,459	884,101	791,242
incl. other rev.	1,085,553	870,128	5,267,470	4,144,975
es—Maint. way	202,940	150,143	952,794	750,286
t. of equipm't	225,355	158,009	1,072,991	708,059
ic expenses	33,983	26,410	156,297	137,182
portation exp.	316,420	252,484	1,442,172	1,129,961
t.exp.,incl.oth.	828,551	635,821	3,874,911	2,965,028
m railroad	257,002	234,307	1,392,559	1,179,947
	109,950	95,988	469,689	479,940
ctible revenue	36	78	2,714	502
fter taxes, &c.	147,016	138,241	920,156	699,505
er rents	118,087	96,833	868,738	578,016
iles of r'd oper.	1,139	1,139	1,139	1,139

Erie System

Erie

RNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
revenue	8,421,308	5,291,346	41,494,341	29,523,730
er revenue	1,077,576	1,085,798	5,183,651	5,121,353
incl. other rev.	10,358,210	7,035,924	50,188,380	37,523,439
es—Maint. way	1,120,453	867,668	4,601,628	3,658,020
t. of equipm't	2,679,415	2,104,577	14,136,945	10,424,193
ic expenses	143,803	138,279	668,161	678,721
portation exp.	3,744,972	3,071,702	21,104,045	16,365,945
t.exp.,incl.oth.	8,053,853	6,495,336	42,156,130	32,757,831
m railroad	2,304,357	540,588	8,032,250	4,765,608
	341,274	291,139	1,628,097	1,299,950
ctible revenue	19,032	2,396	34,534	18,690
fter taxes, &c.	1,944,051	247,053	6,369,619	3,446,968
er rents	2,160,662	439,772	6,670,545	4,113,958
iles of r'd oper.	2,039	2,039	2,039	2,039

Chicago & Erie

RNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
revenue	1,192,277	852,316	5,113,645	4,043,393
er revenue	58,390	54,576	258,915	245,693
incl. other rev.	1,332,870	974,823	5,723,775	4,589,274
es—Maint. way	139,980	108,789	520,926	468,883
t. of equipm't	200,279	119,203	1,010,194	657,483
ic expenses	22,421	21,087	101,895	99,672
portation exp.	421,910	358,920	2,339,130	2,023,904
t.exp.,incl.oth.	823,375	639,432	4,160,839	3,422,288
m railroad	509,495	335,391	1,562,936	1,166,986
	52,665	55,000	257,116	263,204
ctible revenue	1	------	318	79
fter taxes, &c.	456,829	280,391	1,305,502	903,703
er rents	145,558	—103	—258,490	—471,282
iles of r'd oper.	269	269	269	269

New Jersey & New York

RNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
revenue	22,141	17,741	133,132	102,856
er revenue	103,466	104,256	477,142	478,734
incl. other rev.	130,627	126,456	636,503	605,347
es—Maint. way	16,130	16,373	66,036	69,043
t. of equipm't	22,480	17,578	112,406	88,698
ic expenses	1,369	1,461	6,613	6,495
portation exp.	72,454	65,020	357,638	334,165
t.exp.,incl.oth.	117,636	103,606	563,192	515,629
m railroad	12,991	22,850	73,311	89,718
	3,330	3,000	16,700	14,971
ctible revenue	395	------	446	251
fter taxes, &c.	9,266	19,850	56,165	74,496
er rents	—19,025	—6,667	—83,762	—50,004
iles of r'd oper.	45	45	45	45

Evansv. Indianap. & Terre Haute

RNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
revenue	96,512	41,796	595,218	375,078
er revenue	5,901	7,627	34,325	51,962
incl. other rev.	110,041	59,559	664,238	470,932
es—Maint. way	44,299	28,823	180,332	153,740
t. of equipm't	10,098	12,061	52,758	43,351
ic expenses	2,018	2,694	9,419	9,822
portation exp.	48,860	41,803	291,873	257,432
t.exp.,incl.oth.	107,932	88,852	548,123	481,232
m railroad	2,109	—29,293	116,115	—10,300
	4,233	4,249	21,165	21,245
ctible revenue	1	------	2	114
fter taxes, &c.	—2,125	—33,542	94,948	—31,659
er rents	—33,285	—48,274	—82,371	—169,913
iles of r'd oper.	140	140	140	140

Florida East Coast

RNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
revenue	938,506	897,571	4,653,999	4,232,590
er revenue	270,215	244,199	2,638,932	2,208,346
incl. other rev.	1,406,995	1,306,104	8,265,570	7,252,100
es—Maint. way	183,888	158,026	820,856	874,736
t. of equipm't	187,411	190,042	986,082	988,315
ic expenses	12,445	8,790	78,499	75,913
portation exp.	400,515	358,280	2,260,595	2,004,487
t.exp.,incl.oth.	827,109	742,037	4,451,220	4,155,106
m railroad	579,886	563,167	3,814,350	3,[illegible]
	115,135	63,511	458,097	299,802
ctible revenue	51	63	2,122	3,279
fter taxes, &c.	664,700	499,593	3,378,321	2,793,832
er rents	368,895	435,718	2,976,937	2,[illegible]
iles of r'd oper.	764	764	764	764

Fort Smith & Western

RNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
revenue	86,960	92,464	494,876	483,230
er revenue	20,963	24,776	110,121	103,687
incl. other rev.	118,389	128,052	653,891	588,233
es—Maint. way	31,878	26,437	120,887	122,653
t. of equipm't	19,993	28,346	133,747	124,761
ic expenses	4,934	4,068	24,166	24,348
portation exp.	46,693	44,887	234,843	228,811
t.exp.,incl.oth.	110,949	104,627	553,639	539,57[illegible]
m railroad	7,440	23,425	100,252	48,985
	5,800	5,800	29,000	29,000
ctible revenue	66	50	372	201
fter taxes, &c.	1,574	17,575	70,880	19,784
er rents	—3,420	9,221	44,344	—20,266
iles of r'd oper.	249	249	249	249

Galveston Wharf

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
107,505	111,202	561,456	608,252
37,864	58,608	173,207	291,390
4,732	3,683	16,688	21,735
621	620	3,284	3,917
31,938	28,205	158,213	148,431
87,582	110,445	413,724	572,708
19,923	757	147,732	35,544
17,000	17,000	85,000	85,000
		68	2,036
2,923	16,243	62,664	51,492
3,037	—16,601	63,980	—51,296
13	13	13	13

Georgia

Month of May 1923	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
402,495	289,527	1,856,589	1,349,332
104,655	94,232	497,198	449,386
541,599	417,341	2,508,978	1,946,378
63,498	40,171	266,421	194,239
113,730	68,554	478,558	348,003
21,221	19,432	104,350	97,497
221,309	185,728	1,092,485	954,322
440,888	331,995	2,040,113	1,689,373
100,711	85,346	468,865	257,007
6,260	7,020	31,300	35,100
84	331	1,124	974
94,367	77,995	436,441	220,933
79,163	78,590	391,515	231,527
328	328	328	328

Georgia & Florida

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
104,208	86,752	577,008	431,347
18,765	11,436	92,005	57,609
131,095	104,754	708,508	527,054
16,999	13,641	88,897	84,187
18,933	14,327	93,730	91,735
8,220	8,283	40,971	41,735
54,856	39,461	294,116	212,399
106,410	82,196	553,894	463,161
24,685	22,558	154,614	63,893
6,241	6,256	31,492	31,101
91	136	743	458
18,353	16,166	122,379	32,334
10,850	11,621	78,670	—1,713
405	405	405	405

Grand Trunk System

Atlantic & St. Lawrence RR.

Month of April 1923.	Month of April 1922.	Jan. 1 to April 30 1923.	Jan. 1 to April 30 1922.
265,931	94,318	1,088,554	852,780
35,215	33,360	134,164	134,571
318,268	142,729	1,287,895	1,046,645
43,772	44,774	187,662	119,777
52,247	45,372	255,396	172,047
4,620	6,514	15,563	16,196
133,179	112,968	887,112	576,378
241,236	222,606	1,379,021	939,871
77,032	—79,877	—91,126	106,774
15,150	16,900	60,600	67,600
------	------	53	44
61,882	—96,777	—151,779	39,130
—55,982	—184,822	—605,714	—318,777
166	166	166	166

Chicago Detroit & Canada Gr. Trunk Jct.

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
303,424	132,876	1,219,324	856,252
9,130	9,622	46,101	44,060
347,634	158,455	1,435,681	968,928
16,521	19,434	57,493	64,700
16,711	5,284	99,807	60,646
2,990	3,182	16,325	17,754
89,602	64,099	448,106	328,021
129,054	95,191	638,940	489,514
218,580	63,264	796,741	479,414
11,276	7,231	41,708	36,156
------	35	46	67
207,304	55,998	754,987	443,191
76,776	68,332	616,581	355,900
59	59	59	59

Detroit Grand Haven & Milwaukee

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
520,769	457,372	2,200,358	1,648,531
40,404	40,175	206,787	194,849
624,450	532,797	2,656,722	1,982,190
75,849	51,351	281,714	190,636
67,677	45,037	349,693	225,355
7,563	7,528	41,033	43,461
255,867	217,973	1,303,019	1,025,043
421,706	329,801	2,071,372	1,571,384
202,[illegible]	192,996	585,350	410,806
3,508	7,679	23,449	35,371
56	92	1,083	69
[illegible]	[illegible]	560,818	375,386
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Grand Trunk Western

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
1,542,537	1,077,738	6,829,929	4,612,[illegible]
174,871	129,040	858,105	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,576,029	1,837,885
[illegible]	[illegible]	[illegible]	138,011
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,211,129	2,69[illegible]
1,271,173	1,026,539	5,801,589	4,932,788
554,141	260,289	2,330,671	727,322
57,796	62,029	296,[illegible]	314,647
196	C959	1,000	C 224
496,149	198,310	2,033,067	412,899
174,520	28,298	770,732	—504,342
347	347	347	347

Great Northern

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
7,253,782	5,792,778	32,577,799	21,528,093
1,133,270	1,092,142	5,711,190	5,365,006
9,351,969	7,690,264	42,350,699	33,487,954
1,970,797	1,398,305	6,027,294	4,769,133
2,090,268	1,516,740	10,084,022	7,459,040
154,035	146,946	743,433	650,256
3,564,739	2,939,190	19,488,880	14,929,391
7,975,060	6,250,212	37,157,522	28,973,099
1,376,909	1,440,050	4,893,177	4,514,855
707,758	684,076	3,445,534	2,960,347
901	1,083	8,600	6,131
668,250	754,891	1,139,043	1,548,377
882,136	900,345	2,476,942	2,208,792
8,255	8,265	8,255	8,265

Green Bay & Western

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
98,063	90,931	411,361	431,664
10,014	12,894	79,419	88,986
115,457	110,558	532,608	561,655
27,959	21,425	86,198	101,263
21,916	19,028	116,694	92,762
2,693	2,621	13,058	11,805
45,106	38,385	231,285	213,691
100,528	87,328	456,979	433,412
14,929	23,230	75,629	128,243
8,000	8,000	40,000	40,000
364		364	
6,565	15,230	35,265	88,243
9,826	13,839	58,272	65,494
234	262	234	262

Gulf & Ship Island

Month of May 1923.	Month of May 1922	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
221,982	210,100	1,048,653	922,130
41,868	40,753	186,876	181,750
339,128	267,859	1,372,311	1,178,676
59,259	46,767	225,627	220,867
49,557	37,091	194,416	186,484
9,367	9,447	40,484	38,944
85,417	75,965	403,370	357,465
263,626	180,740	981,336	863,225
75,502	87,119	390,975	315,451
25,850	17,621	122,996	88,856
24	523	1,012	667
49,628	68,975	266,967	225,928
34,320	63,584	220,535	199,066
307	307	307	307

Gulf Mobile & Northern

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
427,562	361,643	2,085,865	1,594,737
40,254	35,224	185,059	173,763
486,548	413,753	2,359,972	1,841,545
77,852	58,086	327,188	274,001
86,749	74,162	411,596	308,559
16,339	15,992	83,448	69,704
169,767	135,047	839,146	617,050
369,135	294,658	1,745,066	1,344,152
117,413	119,095	614,906	497,393
27,254	17,252	126,450	85,029
Cr647	5	Cr316	1,120
90,806	101,838	488,772	411,244
76,485	85,550	404,548	346,458
433	436	433	436

Hocking Valley

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
1,535,790	799,201	5,997,393	4,393,216
90,380	79,314	449,871	406,612
1,759,823	1,019,599	6,843,935	5,172,392
130,640	103,516	595,258	495,759
518,810	232,347	2,409,011	1,096,447
14,649	11,479	66,610	59,967
460,673	330,398	2,178,436	1,748,325
1,160,714	705,277	5,417,194	3,548,834
599,109	314,322	1,426,741	1,623,558
81,674	90,602	408,370	453,012
54	195	333	403
517,381	223,525	1,018,038	1,170,143
465,523	221,988	1,173,278	1,189,662
348	348	348	349

International & Great Northern

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
878,325	933,124	4,237,609	4,056,069
191,353	203,810	926,625	951,222
1,175,038	1,288,540	5,708,949	5,651,483
240,500	153,535	1,091,496	788,743
214,265	300,428	1,100,148	1,093,405
30,942	25,[illegible]	143,079	132,331
472,[illegible]	470,810	2,241,231	2,482,178
1,000,[illegible]	1,000,[illegible]	4,490,767	4,768,[illegible]
167,[illegible]	270,169	7[illegible]	882,520
32,500	32,[illegible]	162,[illegible]	162,803
[illegible]	[illegible]	157	7,043
133,149	[illegible]	[illegible]	718,114
100,[illegible]	185,[illegible]	440,[illegible]	412,[illegible]
1,159	1,159	1,159	1,159

International Ry. Co. of Maine

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
134,[illegible]	1[illegible]	1,167,[illegible]	1,[illegible]442
25,[illegible]	25,309	[illegible]	[illegible]
175,[illegible]	[illegible]	1,[illegible]	1,[illegible]
70,[illegible]	[illegible]	[illegible]	173,[illegible]
35,[illegible]	34,[illegible]	[illegible]	[illegible]
4,[illegible]	4,[illegible]	[illegible]	[illegible]
83,[illegible]	86,[illegible]	667,[illegible]	632,783
203,404	197,[illegible]	1,157,104	1,[illegible]2,771
—27,810	—33,924	277,356	214,086
15,000	16,000	75,000	80,000
------	------	------	------
—42,810	—49,924	202,356	134,086
—52,426	—62,512	147,728	70,790
233	233	233	233

Illinois Central System
Inc. Yazoo & Mississippi Valley

EARNINGS.	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
Freight revenue	12 120 071	10.300 683	62.173.959	49.134 997
Passenger revenue	2 409 623	2 126.969	12.319.406	10 807 290
Tot., incl. other rev.	15 859 681	13.504.519	80 075 921	64 721 019
Expenses—Maint. way	2 495 349	1.856 020	10.903.501	8.532 647
Maint. of equipm't.	3 961.169	3 054.895	18.748 573	13 960 853
Traffic expenses	184.727	198.597	1 080.022	1 060.185
Transportation exp.	6.080.249	4.986.939	30 686 957	24.291 449
Tot.exp.,incl.oth.	13 024 411	10 492 822	63 332 711	49 878 170
Net from railroad	2.745.220	3 011.697	16.743.210	14.842 849
Taxes	843 395	1.087.050	4.742.593	5.480 032
Uncollectible revenue	1.553	727	5.305	6.732
Net after taxes, &c.	1 900 172	1 923 920	11.995.512	9.356 085
Net after rents	1.716 475	2.001 387	11.521 761	9.649 723
Aver. miles of r'd oper.	6 219	6.166	6.219	6.166

Illinois Central

EARNINGS.	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	10.949 848	9.244.039	56.000 863	43 786 595
Passenger revenue	2 088.040	1.859,026	10.656.863	9.315.021
Tot., incl. other rev.	14 250.219	12.081.678	71.790.944	57.417 376
Expenses—Maint. way	2.041.412	1.497.015	8.972.566	6.873.143
Maint. of equipm't.	3 575.193	2.790.737	16.874.217	12.541.984
Traffic expenses	163 276	172 954	966 276	931 044
Transportation exp.	5.439 367	4.432 690	27.345.854	21.213 613
Tot.exp.,incl.oth.	11.550.698	9.244.534	55.879.479	43.351.516
Net from railroad	2.699 521	2.837.144	15.911.465	14.065 860
Taxes	732.703	968.607	4.188.435	4.887.816
Uncollectible revenue	1.002	539	3.776	6.031
Net after taxes, &c.	1.965.816	1.867.998	11.719.254	9.172.013
Net after rents	1.799.363	1.933.655	11.309.150	9.479 846
Aver. miles of r'd oper.	4.839	4.784	4.839	4.784

Yazoo & Mississippi Valley

EARNINGS.	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	1.170.223	1.056.644	6.173.096	5.348.401
Passenger revenue	321.583	267.943	1.662.543	1.492.269
Tot., incl. other rev.	1.589.412	1.422.841	8.284.977	7.303.643
Expenses—Maint. way	433.937	359.005	1.930.935	1.659.504
Maint. of equipm't.	385.976	264.158	1.874.356	1.418.869
Traffic expenses	21.451	25.643	116.746	129.141
Transportation exp.	640.882	554.249	3.341.103	3.077.886
Tot.exp.,incl.oth.	1.543.713	1.248.288	7.453.232	6.526.654
Net from railroad	45.699	174.553	831.745	776.989
Taxes	110.792	118.443	553.958	592.216
Uncollectible revenue	551	188	1.529	701
Net after taxes, &c.	—65.644	55.922	276.258	184.072
Net after rents	—82.888	67.732	212.611	169.877
Aver. miles of r'd oper	1.380	1.381	1.380	1.381

Kansas City Mexico & Orient RR.

EARNINGS.	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	148.702	84.876	575.760	452.886
Passenger revenue	7.437	11.988	35.283	50.122
Tot., incl. other rev.	165.455	103.563	660.318	542.131
Expenses—Maint. way	26.140	28.483	152.366	123.954
Maint. of equipm't.	37.649	29.570	156.034	145.300
Traffic expenses	5.896	4.989	26.800	23.164
Transportation exp.	72.234	57.996	336.902	307.921
Tot.exp.,incl.oth.	147.559	127.662	698.720	634.277
Net from railroad	17.896	—24.099	—38.402	—92.146
Taxes	7.226	8.320	36.131	41.600
Uncollectible revenue			343	26
Net after taxes, &c.	10.670	—32.419	—74.876	—133.772
Net after rents	12.508	—33.999	—50.688	—131.261
Aver. miles of r'd oper.	272	272	272	272

Kan. City Mex. & Or. Ry. of Texas

EARNINGS.	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	129.997	102.518	569 389	515.574
Passenger revenue	11.002	12.256	44 838	51 278
Tot., incl. other rev.	148.688	121.927	648.490	604.911
Expenses—Maint. way	33.707	27.097	127.452	139.926
Maint. of equipm't.	48.715	35 577	187.625	198 898
Traffic expenses	6.282	5.024	28 277	23.186
Transportation exp.	78 834	73.135	381 690	398 885
Tot.exp.,incl.oth.	173.166	147.523	755.527	793 704
Net from railroad	—24.478	—25.596	—104 837	—188 792
Taxes	6.000	6.000	30.000	29 987
Uncollectible revenue			1.073	324
Net after taxes, &c.	—30.478	—31.596	—135.910	—219 104
Net after rents	—45.108	—46 562	—207.251	—289 909
Aver. miles of r'd oper.	465	465	465	465

Kansas City Southern System
Kansas City Southern

EARNINGS.	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
Freight revenue	1 269 042	1.197.825	6 597.396	5 709 941
Passenger revenue	208 855	160 733	842 826	781 814
Tot., incl. other rev.	1.654 691	1.511 184	8 126 822	7.214 417
Expenses—Maint. way	244.292	226 848	1 047 831	910 561
Maint. of equipm't.	324 542	272 881	1 671.276	1.379 901
Traffic expenses	34 668	40 045	189 449	184 076
Transportation exp.	576 764	554 089	2 893 426	2 651 996
Tot.exp.,incl.oth.	1.252 301	1 161 664	6 142 856	5 362 050
Net from railroad	402 390	348 120	1 983 966	1.752 367
Taxes	88.147	87 619	447 098	488 492
Uncollectible revenue	402	299	1 468	2 077
Net after taxes, &c.	313 921	260 241	1 545 660	1.261 798
Net after rents	295 237	235 895	1.369 938	1 260 260
Aver. miles of r'd oper.	767	767	767	767

Texarkana & Fort Smith

EARNINGS.	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	184 115	136.392	899.234	655.428
Passenger revenue	19.679	15.044	71 887	70 781
Tot., incl. other rev.	229.343	167.394	1.073.709	794.396
Expenses—Maint. way	21 928	24.416	93 149	98 283
Maint. of equipm't.	14.620	33.943	110.044	133.801
Traffic expenses	4 702	5 153	25 904	23.046
Transportation exp.	64 505	44 466	291 944	246 341
Tot.exp.,incl.oth.	114 878	110.480	562 841	545 296
Net from railroad	112.495	50 914	511 068	249 100
Taxes	11.372	7.748	56 859	50 467
Uncollectible revenue	85	32	556	177
Net after taxes, &c.	101 038	43 134	453 653	198 456
Net after rents	78.408	18.071	340.354	118.187
Aver. miles of r'd oper.	95	81	95	81

Kansas Oklahoma & Gulf
Formerly Missouri Oklahoma & Gulf

	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
	180.715	201 458	1.061.817	989.154
	11 448	12 514	55.254	61.034
	199 746	223 047	1.156.083	1.090 815
	37.633	48 684	185 046	213 846
	41 486	25 026	199 915	118 313
	7 265	5 377	34 251	26 348
	78 062	76 711	442 983	397 863
	177 073	165 647	919 061	805 946
	22 673	57 400	237 022	284 875
	9.941	10.756	49.558	49.070
	3		78	96
	12 729	46 644	187.386	235.709
	1.602	35 591	100 182	181.889
	314	314	314	314

Lake Superior & Ishpeming

	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
	141.317	49.339	176.734	59.667
	30	86	451	446
	169.604	58 230	209.062	69.701
	18.108	16.664	95 032	96 106
	18.421	10.271	75 073	46.752
	219	205	1 388	1.040
	35.318	15 382	85.783	50.254
	75.021	44 877	271.896	207.413
	94 583	13.353	—62.834	—137.712
	7.300	5.486	36.492	27.430
	87 283	7.867	—99.326	—165 142
	85.528	7.446	—95.283	—165.203
	33	33	33	33

Lake Terminal

	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
	110.704	105 234	455.903	467 293
	18.802	14.019	63 738	46.822
	16.072	10.648	67.733	45.198
	57.363	44.459	273.974	203.551
	93.960	70.649	414 051	303.421
	16.744	34 585	41.852	103.872
	6.251	6.337	32.453	31.683
	10.493	28 248	9.399	132.189
	17.653	43.696	21.044	185.028
	13	13	13	13

Lehigh & Hudson River

	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
	266.180	141.609	1.111.126	970.735
	3.129	2.964	17.223	18.863
	278.477	155.952	1.184.859	1.040.110
	24.907	34.326	106.216	135.599
	43.639	25.626	188.358	196.383
	2.533	1.540	8.467	7.524
	102.583	74.755	493.103	415.930
	182.818	145.315	839.129	792.663
	95.659	10.637	345.730	247.447
	12.500	16.278	57.000	63.090
	2			
	83 157	—5.641	288 728	184 357
	71.897	—18.119	266.442	90.502
	96	96	96	96

Lehigh & New England

	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
	583.653	274.577	2.392 891	1.698 084
	1.801	1.661	10.333	10.131
	593.170	284 453	2.442.697	1.747 247
	65.153	50 989	223 221	194 027
	101 670	69 843	713 546	655 824
	7.099	6 804	41 433	41 984
	162 714	91 225	764 161	615 787
	353 923	236 582	1 828 518	1 592 290
	239 247	47 871	614 184	154 957
	32.482	6.645	97.011	56 226
	206 765	41 226	517.173	98 731
	204.168	49 424	573 602	162 492
	219	236	219	236

Lehigh Valley

	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
	5 654 779	3.687.752	24 219 283	21.849 446
	535 668	526 886	2 702 502	2 549 142
	6 682 120	4 617 157	29 227 740	26 822.543
	703.711	526 660	2 814 078	2 705 975
	2 030 774	1 464 866	10 789 253	7 541 639
	90 586	114 663	470 609	523.772
	2,711 976	2 221 802	13 531 598	11 692 812
	5 683 882	4 500 203	28 336 856	23 247 880
	998 238	116 954	890 884	3 084 663
	209 191	190 400	1.047 456	1 073 650
	459	159	1 291	Cr18 093
	788 288	—73 605	—157 863	2 029 106
	710 988	—121.753	—380 393	1.843 852
	1 335	1 334	1.335	1.334

Los Angeles & Salt Lake

	Month of May		Jan. 1 to May 31	
	1924.	1922.	1923.	1922.
	$	$	$	$
	1.396 637	1 081 400	6 207 807	5 000 454
	565 844	446.651	2 536 922	1 914 609
	2 182 825	1.682 664	9 280 291	7 605 025
	316 980	460 118	1 535 899	1 676 189
	467 833	360 770	2 226 953	1 757 642
	52 752	15 818	239 960	226 255
	641 026	531 501	3 111 778	2 634 493
	1 566 211	1 484 319	7 560 797	6 714 247
	566 614	198 345	1.719 494	890 778
	112.956	111 187	564 743	550.364
	3	109	1 842	192
	453 655	87 049	1 152 909	340 222
	413 976	49 794	981 966	125 308
	1.185	1.137	1.169	1.142

Louisiana & Arkansas

	Month of May		Jan. 1 to May 3	
	1923.	1922.	1923.	1922
	$	$	$	$
	304.472	238.506	1.494.767	1.116
	32.964	31.369	161.510	162
	346 663	276 896	1.697.136	1.312
	51 659	47 646	233.545	256
	43.875	41.974	215.575	235
	8.458	7 829	39 789	37
	102.748	83 325	510.764	427
	214.263	188 874	1.041 158	995
	132.400	88 022	655 978	317
	29.500	19.410	146.450	96
	1	1	58	
	102 899	68 611	509 470	220
	88.616	67.978	468.663	211
	302	302	302	

Louisiana Railway & Nav. Co.

	Month of May		Jan. 1 to May 3	
	1923.	1922.	1923.	1921
	$	$	$	$
	300.327	244.247	1.432.113	1.116
	28 364	21.331	149 813	144
	343 236	271.890	1.668.390	1.326
	64.118	81 688	328.455	320
	83.777	71 065	324 719	218
	9 698	8 573	52 874	50
	139.409	115 883	666.569	561
	307 738	288.764	1.427 673	1.210
	35 498	—16 874	240 717	115
	17.000	16 000	85 000	80
	176	1 058	2 286	1
	18.322	—33 932	153 431	34
	—7.342	—61 924	40.207	—83
	343	343	343	

Louisville & Nashville

	Month of May		Jan. 1 to May 3	
	1923.	1922.	1923.	1922
	$	$	$	$
	8.806.900	9.221 367	42 165.511	38.473
	2.102 876	1.886 333	9 845.261	8 618
	11 668 447	11.925.415	55.402.726	50.167
	1.459 820	1.462.884	6.851.699	7.277
	2.799 553	2.579.112	13.776.780	12.254
	229 209	201.576	1.168.415	1.063
	4.273.634	4.011.109	20.970.937	19.287
	9.046.316	8.531.173	44.152.796	41 248
	2.622.131	3.394 242	11.249 930	8 918
	514.984	573.174	2.372 557	1.785
	1.045	329	5.329	2
	2.106 102	2.820 739	8 872 044	7 130
	2.113 244	2.814 565	9.313.081	7.220
	5.040	5.038	5.039	5.

Louisville Henderson & St. Lou

	Month of May		Jan. 1 to May 3	
	1923.	1922.	1923.	1922
	$	$	$	$
	217.130	233 087	1.034.509	877
	67.396	63 974	301.289	280
	310.770	316 039	1.428.397	1.233
	60.114	53 732	276 034	231
	38 633	50 890	186.582	209
	6.477	7 041	31.917	30
	93 189	95.396	478 565	415
	207.360	215.007	1.016.811	929
	103.410	101 032	411.586	303
	4.718	8.750	56.592	43
	6	1	102	
	98 686	92 281	354 892	259
	87.080	75 009	280.842	195
	199	199	199	

Maine Central

	Month of May		Jan. 1 to May 3	
	1923.	1922.	1923.	1922
	$	$	$	$
	1.285 025	1.387 565	6.096 339	6 189
	363 549	347 843	1.781 005	1 648
	1.794 727	1.864 850	8.524.550	8 427
	328 754	313 280	1.445 276	1.293
	345 159	418 261	1.595.812	1.830
	15.104	13.370	65 219	61
	792 294	710 457	4 203 313	3.737
	1 581 439	1 593 313	7 651 870	7 162
	266 288	361 537	872 680	1.264
	98 434	99 052	492.166	495
	Cr1 060	453	Cr253	1
	165 854	262 052	380 767	767
	135 528	271 498	215 632	720
	1.201	1.194	1.201	1

Midland Valley

	Month of May		Jan. 1 to May	
	1923.	1922.	1923.	1922
	$	$	$	$
	295 228	350 376	1.478.175	1.446
	67 505	76 925	310 163	334
	381 084	441 835	1.874 595	1.887
	69 706	63 389	264 944	247
	47 602	48 678	259 615	254
	5 773	4 919	25 989	25
	116 849	115.905	599 124	560
	266.950	247 151	1 230 490	1.135
	114 134	194 684	644 055	71
	15 177	16.740	75.882	63
	20	69	626	
	98 937	177.875	567 567	651
	89 750	166 563	517.558	617
	365	365	365	

Minneapolis & St. Louis

	Month of May		Jan. 1 to May	
	1923.	1922.	1923.	1922
	$	$	$	$
	1 054 506	922.662	5.789.011	5.145
	128 254	133 468	743.130	776
	1.270.480	1.128.712	6.882 987	6.239
	190 516	182 644	872 130	887
	352 407	246 204	1.602 548	1.278
	28 280	26 967	126 483	122
	574 760	556 543	3.133 523	2.948
	1.171 512	1.054 376	5.958.173	5.431
	98 968	74 336	924.814	805
	70 562	64.633	339.598	313
	Cr26	23	477	1
	28 432	9 680	584.739	490
	15 587	39.186	464.238	201
	1.649	1.649	1.649	1.

Minn. St. Paul & Sault Ste Marie

	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
t revenue	3,232,860	2,684,234	15,010,261	11,021,202
ger revenue	526,826	502,745	2,869,768	2,568,276
, incl. other rev.	4,120,576	3,530,286	19,337,364	15,050,597
ses—Maint. way	527,096	634,220	2,445,207	2,407,291
nt. of equipm't.	719,050	817,888	3,664,952	3,199,155
ffic expenses	70,023	67,108	287,150	289,085
nsportation exp.	1,674,196	1,512,758	9,054,078	7,555,280
ot.exp., incl.oth.	3,112,867	3,147,831	16,039,508	13,983,157
om railroad	1,007,709	382,455	3,297,856	1,067,440
	266,448	259,877	1,296,059	1,261,101
ectible revenue	131	1,680	8,521	5,522
after taxes, &c.	711,130	120,898	1,993,273	—199,183
fter rents	711,088	65,693	1,995,466	—331,203
miles of r'd oper.	4,402	4,383	4,387	4,383

Mississippi Central

	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
t revenue	146,602	109,461	667,565	510,695
ger revenue	16,892	15,119	74,411	77,897
, incl. other rev.	168,606	130,188	768,396	610,530
ses—Maint. way	48,727	23,141	138,830	86,519
nt. of equipm't.	28,292	41,411	120,858	173,599
ffic expenses	6,417	5,669	27,834	28,103
nsportation exp.	55,655	41,637	259,738	205,730
ot.exp., incl.oth.	146,373	118,998	582,466	528,978
om railroad	22,233	11,190	185,930	81,552
	4,999	6,255	27,078	31,279
ectible revenue	2	63	10	90
after taxes, &c.	17,232	4,872	158,842	50,183
fter rents	5,501	4,587	142,665	42,303
miles of r'd oper.	257	258	257	260

Missouri & North Arkansas

	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
t revenue	81,608	28,916	452,918	28,916
ger revenue	21,257	5,066	97,838	5,066
, incl. other rev	109,342	38,299	587,993	38,299
ses—Maint. way	16,644	1,520	106,503	1,670
nt. of equipm't.	13,164	11,389	77,885	12,015
ffic expenses	3,319	542	14,720	574
nsportation exp.	50,563	21,262	278,106	21,950
ot.exp., incl.oth.	92,473	37,619	501,306	39,874
om railroad	16,869	680	86,687	—1,575
	4,200	2,252	20,751	3,252
ectible revenue	6	------	98	------
after taxes, &c.	12,663	—1,572	65,838	—4,827
fter rents	5,282	—5,019	10,353	—8,206
miles of r'd oper.	364	142	364	142

Missouri Kansas & Texas RR.
Including Wichita Falls & Northwestern

	Month of May 1923.	Month of May 1922.	Jan. 1 to May 51 1923	Jan. 1 to May 51 1922
	$	$	$	$
t revenue	2,073,342	2,111,039	10,426,532	8,929,870
ger revenue	491,126	519,670	2,360,385	2,409,157
, incl. other rev.	2,830,184	2,858,778	14,055,649	12,530,146
ses—Maint. way	294,554	294,594	1,211,710	1,304,903
nt. of equipm't.	778,441	595,756	4,350,945	2,446,264
ffic expenses	49,966	46,124	262,435	239,376
nsportation exp.	808,475	771,569	4,421,242	3,790,898
ot.exp., incl.oth.	2,036,835	1,802,825	10,859,197	8,339,731
om railroad	793,349	1,055,953	3,196,452	4,190,415
	176,018	215,343	756,051	887,839
ectible revenue	152	376	11,752	6,652
after taxes, &c.	617,179	840,234	2,428,649	3,295,924
fter rents	805,199	872,456	3,095,923	3,468,555
miles of r'd oper.	1,882	1,999	1,952	1,999

Missouri Kan. & Texas Ry. of Tex.

	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
t revenue	933,400	1,133,121	5,015,280	5,393,234
ger revenue	405,546	446,628	1,973,533	2,054,633
, incl. other rev	1,501,337	1,737,838	7,804,729	8,191,958
ses—Maint. way	193,833	314,959	1,005,305	1,169,817
int. of equipm't.	275,755	210,666	1,747,241	1,088,719
ffic expenses	38,534	41,550	202,989	208,532
nsportation exp.	609,684	656,639	3,457,106	3,327,585
Tot.exp., incl.oth.	1,174,846	1,296,182	6,813,973	6,224,908
rom railroad	326,491	441,656	990,756	1,967,050
	46,111	52,138	261,036	256,746
lectible revenue	410	249	4,717	2,220
after taxes, &c.	279,970	389,269	725,003	1,708,084
fter rents	113,290	223,860	—280,298	849,086
miles of r'd oper.	1,389	1,737	1,599	1,737

Missouri Pacific

	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
t revenue	7,260,105	6,442,426	33,308,701	29,872,764
nger revenue	1,553,479	1,426,771	7,269,465	6,609,407
., incl. other rev.	9,698,074	8,641,367	44,503,181	39,888,499
nses—Maint way	1,379,620	1,674,902	5,918,720	6,686,058
int. of equipm't.	2,751,852	1,979,063	11,799,571	8,742,184
ffic expenses	155,165	151,966	768,374	760,179
nsportation exp.	3,709,497	3,214,199	18,384,597	16,360,731
Tot.exp., incl.oth.	8,328,339	7,310,921	38,376,394	33,990,161
rom railroad	1,369,735	1,330,446	6,126,787	5,898,338
	380,530	377,195	1,852,468	1,892,669
lectible revenue	3,580	2,914	15,226	13,281
after taxes, &c.	985,625	950,337	4,259,093	3,992,388
fter rents	848,150	626,340	2,769,848	2,503,837
miles of r'd oper.	7,171	7,342	7,171	7,325

Monongahela Connecting

	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
t revenue	------	------	------	------
nger revenue	------	------	------	------
., incl. other rev.	257,957	179,537	1,112,508	677,556
ses—Maint. way	34,327	16,061	126,927	67,168
int. of equipm't.	32,893	26,626	179,083	110,502
ffic expenses	562	540	2,858	2,674
nsportation exp.	118,236	72,212	585,123	278,434
Tot.exp., incl.oth.	190,952	120,095	917,737	495,616
rom railroad	67,005	59,442	194,771	181,940
	2,758	2,274	11,417	10,881
lectible revenue	------	------	------	------
after taxes, &c.	64,247	57,168	183,354	171,059
fter rents	38,862	53,537	74,586	166,512
miles of r'd oper.	7	7	7	7

Mobile & Ohio System
Mobile & Ohio

	Month of May 1923	Month of May 1922	Jan. 1 to May 31 1923	Jan. 1 to May 31 1922
	$	$	$	$
	1,451,806	1,261,318	7,542,147	6,014,002
	162,286	139,685	779,096	672,697
	1,713,981	1,475,395	8,801,796	7,042,652
	221,488	173,627	1,038,705	863,029
	341,905	288,568	1,995,238	1,381,150
	17,292	15,906	228,192	226,139
	635,368	553,557	3,200,812	2,737,898
	1,293,315	1,111,108	6,694,540	5,157,448
	420,666	363,987	2,107,256	1,585,304
	92,304	54,000	461,520	291,596
	170	190	1,074	796
	328,192	309,797	1,641,662	1,292,912
	264,316	265,160	1,441,591	1,039,150
	1,165	1,165	1,165	1,165

Columbus & Greenville
Formerly Southern Ry. in Mississippi

	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923	Jan. 1 to May 31 1922
	$	$	$	$
	91,614	93,121	439,065	418,509
	27,167	25,409	142,005	136,611
	126,451	125,834	617,059	588,475
	38,405	23,273	173,612	136,202
	12,818	12,271	78,216	64,143
	4,354	2,750	16,991	16,852
	46,555	44,960	225,335	236,085
	112,924	91,143	547,115	495,453
	13,527	34,691	69,944	93,022
	2,499	5,560	Cr6,509	22,131
	844	15	1,035	359
	10,184	29,116	75,418	70,532
	1,405	19,610	11,456	9,625
	167	220	167	225

Montour

	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
	254,260	18,227	902,181	318,032
	476	697	2,643	3,861
	258,298	20,218	917,088	326,204
	40,656	12,173	135,681	80,485
	57,235	22,031	237,879	141,827
	1,083	910	5,514	4,800
	41,806	10,342	193,215	102,624
	147,873	51,911	607,678	360,838
	110,425	—31,693	309,410	—34,634
	17,344	2,044	58,873	12,575
	------	12	------	57
	93,081	—33,749	250,537	—47,266
	115,984	—15,824	394,798	18,529
	57	56	57	56

Nashville Chattanooga & St. Louis

	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
	1,571,659	1,364,275	7,621,759	5,972,409
	395,781	378,016	1,964,657	1,800,288
	2,094,310	1,880,791	10,249,423	8,391,524
	332,497	323,851	1,426,340	1,323,912
	492,682	457,546	2,274,593	2,310,591
	78,677	69,405	375,020	353,797
	779,574	658,735	4,028,993	3,296,574
	1,749,847	1,567,773	8,441,912	7,605,763
	344,463	313,018	1,807,511	785,761
	60,000	35,000	300,000	175,000
	284	11,426	3,194	12,361
	284,179	266,592	1,504,317	598,400
	290,627	303,653	1,669,460	762,988
	1,258	1,258	1,258	1,258

Nevada Northern

	Month of May 1923.	Month of May 1922.	Jan. 1 to May 51 1923.	Jan. 1 to May 51 1922.
	$	$	$	$
	72,866	40,698	277,100	101,594
	9,872	3,810	41,002	16,638
	88,962	47,676	343,107	140,072
	11,807	6,938	58,381	44,823
	6,039	4,334	27,931	16,506
	621	424	2,420	2,101
	16,409	8,478	69,739	35,599
	38,054	22,760	175,024	113,041
	50,908	24,916	168,083	26,431
	6,601	6,116	32,999	30,577
	------	------	1	------
	44,307	18,800	135,083	—4,146
	44,978	21,407	143,265	11,263
	165	165	165	165

Newburgh & South Shore

	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	195,973	206,639	889,502	818,608
	18,984	14,125	66,837	41,181
	53,684	37,819	248,122	166,695
	------	------	------	------
	77,523	68,491	394,608	306,893
	155,281	124,056	731,447	532,796
	40,692	82,583	158,055	285,812
	10,014	13,450	60,917	61,757
	------	Cr5	------	3
	30,678	69,138	97,138	224,052
	19,538	61,290	47,968	211,643
	7	7	7	7

New Orleans Great Northern

	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
	201,479	171,678	972,132	841,011
	32,167	34,329	150,597	169,707
	242,711	215,607	1,164,073	1,053,495
	33,218	38,675	149,284	168,005
	44,865	16,692	184,130	219,307
	5,819	5,804	28,474	25,355
	72,804	58,458	354,472	328,137
	167,154	131,129	773,069	794,760
	75,557	84,478	391,004	258,735
	16,117	15,023	82,862	75,136
	21	23	330	180
	59,419	69,432	307,812	183,419
	58,188	65,097	308,591	148,225
	274	274	274	274

New York Chicago & St. Louis

	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
	3,723,313	3,099,567	17,282,296	14,331,564
	144,369	138,289	642,974	600,163
	4,025,064	3,340,446	18,643,099	15,347,707
	150,566	117,706	1,878,088	1,715,555
	757,629	695,650	3,881,552	2,928,942
	85,671	81,029	419,532	374,488
	1,391,673	1,144,839	7,241,038	5,748,050
	2,827,933	2,470,363	14,092,195	11,348,611
	1,197,131	870,083	4,550,814	3,999,096
	189,230	166,138	946,561	829,251
	838	1,161	3,231	2,235
	1,007,063	702,484	3,601,022	3,167,610
	933,188	668,537	3,138,212	3,015,693
	1,242	1,242	1,242	1,242

New Orleans Tex. & Mex. System
New Orleans Texas & Mexico

	Month of May 1923	Month of May 1922	Jan. 1 to May 31 1923	Jan. 1 to May 31 1922
	$	$	$	$
	157,057	179,978	1,094,927	931,933
	32,212	34,119	150,478	143,166
	199,993	231,402	1,279,894	1,121,182
	34,881	45,114	182,402	183,041
	60,663	51,416	250,405	245,802
	8,163	7,387	39,956	35,328
	52,251	53,552	293,047	267,364
	165,494	165,910	812,107	771,957
	34,499	65,492	467,787	349,225
	26,536	16,880	135,000	82,780
	19	------	39	------
	7,944	48,612	332,748	266,445
	92,566	231,825	550,672	488,566
	191	191	191	191

Beaumont, Sour Lake & Western

	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
	128,359	127,363	740,363	702,167
	29,720	26,406	128,661	116,036
	169,581	165,180	921,504	867,156
	34,596	28,808	135,797	174,982
	26,761	28,092	110,666	122,386
	5,779	5,916	28,009	25,654
	56,496	50,488	292,435	272,821
	131,322	120,592	600,545	630,517
	38,259	44,588	320,959	236,639
	4,683	4,060	22,817	18,680
	50	------	543	------
	33,526	40,528	297,599	217,959
	—5,181	—38,377	174,164	91,843
	118	118	118	118

St. Louis Brownsville & Mexico

	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
	343,646	259,120	1,482,248	1,629,951
	98,247	100,797	518,668	475,702
	487,600	406,793	2,176,614	2,285,819
	74,850	76,691	375,417	379,541
	57,693	64,953	338,103	324,838
	14,241	15,795	69,016	70,218
	120,457	97,438	639,974	639,570
	285,076	274,306	1,505,732	1,509,252
	202,524	132,487	670,882	776,567
	18,659	16,846	90,709	78,541
	184	8	1,364	79
	183,681	115,633	578,809	697,947
	125,353	18,931	415,124	505,621
	550	550	550	550

New York Central System
New York Central RR.

	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
	26,230,622	16,451,827	119047,225	84,900,646
	7,666,127	7,418,563	36,764,800	33,692,204
	38,183,564	27,466,206	175530,786	134577,006
	4,101,444	3,793,545	17,610,925	15,696,722
	8,778,454	7,523,704	42,514,648	34,297,486
	305,027	299,590	1,592,987	1,625,452
	12,529,924	9,504,723	65,805,230	49,604,008
	26,918,257	22,264,174	133548,600	106863,529
	11,265,307	5,202,032	41,982,186	27,713,477
	2,294,955	1,710,358	10,054,015	8,532,189
	3,583	4,309	42,229	28,049
	8,966,769	3,487,365	31,885 942	19,153,239
	8,542,850	3,780,220	30,715,607	20,175,138
	6,899	6,899	6,897	6,897

Cincinnati Northern

	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
	417,576	230,465	2,151,723	1,324,558
	12,382	14,037	66,906	73,918
	437,234	251,441	2,253,035	1,432,557
	85,629	64,740	330,136	273,950
	61,267	58,625	368,261	250,973
	4,842	4,099	23,011	23,643
	146,313	88,111	173,627	468,800
	305,186	223,442	1,531,746	1,058,287
	132,048	27,999	721,889	374,270
	19,000	12,105	114,206	87,825
	72	11	354	351
	112,976	15,883	607,329	286,094
	54,245	—5,685	403,406	182,570
	244	244	241	244

Clev. Cin. Chic. & St. L. (Inc. Peo. & East.)

	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
	5,964,394	5,208,619	29,924,723	24,539,094
	1,479,374	1,329,554	6,767,582	6,123,007
	8,124,222	7,102,263	39,893,002	33,215,768
	977,321	820,180	3,893,033	3,375,677
	1,714,454	800,575	9,341,583	6,492,151
	120,424	107,123	537,652	522,482
	2,788,091	2,451,786	14,822,950	12,405,445
	5,829,569	4,409,658	29,743,245	23,885,309
	2,294,653	2,692,605	10,149,757	9,330,459
	414,820	532,199	2,158,010	2,062,222
	518	306	3,324	3,552
	1,879,315	2,160,100	7,988,423	7,264,685
	1,827,796	2,055,831	7,628,993	6,582,338
	2,407	2,415	2,408	2,415

New York Central System (Concl.)

Indiana Harbor Belt

EARNINGS.	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	973,135	810,039	4,846,491	3,816,433
Expenses—Maint. way	97,832	127,527	467,124	426,879
Maint. of equipm't.	133,079	73,310	656,621	326,548
Traffic expenses	4,331	4,109	22,270	19,106
Transportation exp.	404,684	296,290	2,240,306	1,580,705
Tot. exp., incl. oth.	660,896	520,054	3,491,238	2,448,354
Net from railroad	312,239	289,985	1,355,253	1,368,079
Taxes	38,554	41,534	132,894	187,709
Uncollectible revenue	203	45	625	373
Net after taxes, &c.	273,482	248,406	1,221,734	1,179,997
Net after rents	173,886	193,555	619,252	841,084
Aver. miles of r'd oper.	119	119	120	119

Michigan Central

EARNINGS.	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	6,017,531	4,601,817	28,655,042	20,047,753
Passenger revenue	1,724,866	1,516,694	7,661,414	6,577,008
Tot., incl. other rev.	8,578,828	6,740,054	40,169,380	30,213,621
Expenses—Maint. way	975,682	721,495	4,009,422	3,218,379
Maint. of equipm't.	1,576,545	1,271,073	7,659,020	6,924,108
Traffic expenses	84,480	86,712	463,521	458,922
Transportation exp.	2,619,360	2,149,394	13,884,099	10,960,493
Tot. exp., incl. oth.	5,476,228	4,425,493	27,095,229	22,599,191
Net from railroad	3,102,600	2,314,561	13,074,151	7,614,430
Taxes	556,153	462,000	2,381,637	1,575,539
Uncollectible revenue	1,032	396	4,875	9,698
Net after taxes, &c.	2,545,415	1,852,165	10,687,639	6,029,193
Net after rents	2,306,446	1,753,157	9,409,272	5,537,773
Aver. miles of r'd oper.	1,862	1,862	1,862	1,862

Pittsburgh & Lake Erie

EARNINGS.	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	3,732,920	1,590,679	16,884,569	8,313,395
Passenger revenue	265,326	213,516	1,286,132	1,025,839
Tot., incl. other rev.	4,125,452	1,905,271	18,526,039	9,739,033
Expenses—Maint. way	410,288	261,597	1,712,140	1,159,272
Maint. of equipm't.	882,007	927,451	4,694,328	5,119,081
Traffic expenses	21,033	18,738	98,189	98,741
Transportation exp.	1,110,528	640,744	5,449,131	3,343,833
Tot. exp., incl. oth.	2,488,974	1,912,454	12,276,765	10,047,538
Net from railroad	1,636,478	—7,183	6,249,274	—308,505
Taxes	270,629	82,124	1,155,442	399,159
Uncollectible revenue	46	175	193	354
Net after taxes, &c.	1,365,803	—89,482	5,093,639	—708,018
Net after rents	1,703,786	32,030	7,024,331	—195,398
Aver. miles of r'd oper.	231	227	231	227

New York Connecting

EARNINGS.	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	348,289	167,693	826,756	1,044,031
Passenger revenue	------	------	------	------
Tot., incl. other rev.	422,427	201,380	1,478,605	1,181,399
Expenses—Maint. way	5,015	9,148	32,042	56,754
Maint. of equipm't.	15,741	7,842	139,023	80,776
Traffic expenses	------	------	------	------
Transportation exp.	50,983	40,055	232,505	232,805
Tot. exp., incl. oth.	72,965	58,543	409,210	378,228
Net from railroad	349,462	142,837	1,069,395	803,171
Taxes	50,455	41,778	201,655	194,462
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	299,007	101,059	867,740	608,709
Net after rents	263,601	52,176	780,819	394,935
Aver. miles of r'd oper.	19	19	19	19

New York New Haven & Hartford

EARNINGS	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	6,554,934	5,291,802	27,644,048	23,489,551
Passenger revenue	3,974,928	3,965,249	19,714,740	18,824,967
Tot., incl. other rev.	12,036,901	10,423,384	54,033,893	47,597,890
Expenses—Maint. way	1,120,859	1,783,987	5,612,583	5,996,412
Maint. of equipm't.	2,825,994	2,220,794	13,182,691	9,295,309
Traffic expenses	59,254	55,087	278,014	267,602
Transportation exp.	4,589,398	3,906,172	23,560,309	19,737,250
Tot. exp., incl. oth.	9,333,267	8,354,870	44,895,969	37,494,907
Net from railroad	2,703,634	2,068,514	9,137,924	10,102,983
Taxes	407,700	384,528	2,034,443	1,927,949
Uncollectible revenue	1,173	2,481	48,086	9,188
Net after taxes, &c.	2,295,161	1,681,505	7,055,395	8,165,846
Net after rents	1,484,565	1,215,033	2,319,396	6,043,701
Aver. miles of r'd oper.	2,600	2,606	2,600	2,604

New York Ontario & Western

EARNINGS.	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	[illegible]	970,177	4,[illegible]22	3,[illegible]13
Passenger revenue	[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	1,[illegible]	[illegible]	5,[illegible]74	4,[illegible]
Expenses—Maint. way	[illegible]	[illegible]	[illegible]	[illegible]
Maint. of equipm't.	[illegible]	[illegible]	[illegible]	[illegible]
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	[illegible]	[illegible]	[illegible]	[illegible]
Tot. exp., incl. oth.	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Taxes	[illegible]	[illegible]	[illegible]	[illegible]
Uncollectible revenue	[illegible]	[illegible]	[illegible]	[illegible]
Net after taxes, &c.	[illegible]	[illegible]	[illegible]	[illegible]
Net after rents	[illegible]	[illegible]	[illegible]	[illegible]
Aver. miles of r'd oper.	[illegible]	[illegible]	[illegible]	[illegible]

New York Susquehanna & West

EARNINGS.	Month of [illegible]		[illegible]	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	[illegible]	[illegible]	[illegible]	[illegible]
Passenger revenue	[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	[illegible]	[illegible]	[illegible]	[illegible]
Expenses—Maint. way	[illegible]	[illegible]	[illegible]	[illegible]
Maint. of equipm't.	[illegible]	[illegible]	[illegible]	[illegible]
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	[illegible]	[illegible]	[illegible]	[illegible]
Tot. exp., incl. oth.	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Taxes	[illegible]	[illegible]	[illegible]	[illegible]
Uncollectible revenue	[illegible]	[illegible]	[illegible]	[illegible]
Net after taxes, &c.	[illegible]	[illegible]	[illegible]	[illegible]
Net after rents	[illegible]	[illegible]	[illegible]	[illegible]
Aver. miles of r'd oper.	[illegible]	[illegible]	[illegible]	[illegible]

Norfolk & Western

EARNINGS.	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	6,779,840	7,988,469	31,615,189	31,908,646
Passenger revenue	822,085	728,516	3,859,266	3,329,806
Tot., incl. other rev.	7,945,634	8,994,145	37,057,898	36,538,260
Expenses—Maint. way	1,062,823	997,094	4,794,832	4,561,926
Maint. of equipm't.	2,047,143	1,835,224	9,860,264	8,511,695
Traffic expenses	78,137	79,951	402,099	372,230
Transportation exp.	2,673,192	2,336,729	13,229,061	11,030,899
Tot. exp., incl. oth.	6,040,094	5,389,596	29,147,017	25,272,343
Net from railroad	1,905,540	3,604,549	7,910,881	11,265,917
Taxes	475,000	450,000	2,375,000	2,250,000
Uncollectible revenue	3,175	1,947	25,576	4,053
Net after taxes, &c.	1,427,365	3,152,602	5,510,305	9,011,864
Net after rents	1,750,983	3,412,741	7,303,384	10,170,739
Aver. miles of r'd oper.	2,237	2,237	2,237	2,237

Norfolk Southern

EARNINGS.	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	611,647	566,041	3,119,967	2,716,673
Passenger revenue	105,725	112,679	530,955	542,569
Tot., incl. other rev.	765,797	719,969	3,861,474	3,447,257
Expenses—Maint. way	102,280	108,623	493,804	506,579
Maint. of equipm't.	115,771	128,407	586,084	568,044
Traffic expenses	22,589	22,365	115,077	109,525
Transportation exp.	321,349	305,308	1,628,904	1,474,733
Tot. exp., incl. oth.	591,055	596,886	2,971,412	2,814,053
Net from railroad	174,742	123,083	890,062	633,204
Taxes	38,315	32,315	191,473	147,811
Uncollectible revenue	61	31	531	557
Net after taxes, &c.	136,366	90,737	698,058	484,836
Net after rents	103,995	69,509	479,132	340,454
Aver. miles of r'd oper.	931	930	930	930

Northwestern Pacific

EARNINGS.	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	358,681	339,630	1,639,616	1,500,581
Passenger revenue	227,095	234,102	931,585	947,497
Tot., incl. other rev.	655,229	692,495	2,855,713	2,838,227
Expenses—Maint. way	93,469	156,043	577,941	556,105
Maint. of equipm't.	107,660	73,714	516,537	367,800
Traffic expenses	9,257	9,663	32,466	34,781
Transportation exp.	233,466	256,088	1,130,514	1,207,366
Tot. exp., incl. oth.	463,937	510,773	2,359,038	2,246,049
Net from railroad	191,292	181,722	496,675	592,178
Taxes	49,027	53,629	245,300	234,748
Uncollectible revenue	23	7	180	221
Net after taxes, &c.	142,242	128,086	251,195	357,209
Net after rents	134,230	113,992	196,421	291,443
Aver. miles of r'd oper.	496	496	496	505

Northern Pacific

EARNINGS.	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	5,761,267	5,488,917	29,084,034	24,742,746
Passenger revenue	1,161,205	1,180,213	5,818,890	5,749,292
Tot., incl. other rev.	7,680,983	7,378,960	38,344,840	33,621,547
Expenses—Maint. way	1,735,252	1,526,296	5,270,636	4,666,338
Maint. of equipm't.	1,966,868	1,934,249	10,147,792	9,100,237
Traffic expenses	220,039	177,919	848,596	691,174
Transportation exp.	3,066,084	2,808,802	16,460,163	14,071,079
Tot. exp., incl. oth.	7,245,077	6,747,705	34,233,538	30,051,659
Net from railroad	435,906	631,255	4,111,302	3,569,888
Taxes	693,621	750,000	3,474,283	3,750,000
Uncollectible revenue	1,616	1,391	8,600	15,922
Net after taxes, &c.	—259,334	—120,136	628,419	—196,034
Net after rents	193,164	218,649	3,222,703	1,138,785
Aver. miles of r'd oper.	6,665	6,646	6,665	6,658

Pennsylvania Railroad

Incl. Penn. Company Grand Rapids & Indiana and P. C. C. & St. L.

EARNINGS.	Month of [illegible]		[illegible]	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	47,[illegible]76	34,[illegible]46	284,[illegible]54	168,[illegible]91
Passenger revenue	12,[illegible]18	11,[illegible]69	60,[illegible]26	58,[illegible]11
Tot., incl. other rev.	[illegible]	[illegible]	[illegible]	[illegible]
Expenses—Maint. way	[illegible]	[illegible]	[illegible]	[illegible]
Maint. of equipm't.	10,[illegible]73	12,[illegible]41	77,[illegible]95	69,[illegible]43
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	14,[illegible]93	18,[illegible]78	118,[illegible]61	92,[illegible]01
Tot. exp., incl. oth.	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Taxes	[illegible]	[illegible]	[illegible]	[illegible]
Uncollectible revenue	[illegible]	[illegible]	[illegible]	[illegible]
Net after taxes, &c.	[illegible]	[illegible]	[illegible]	[illegible]
Net after rents	[illegible]	[illegible]	[illegible]	[illegible]
Aver. miles of r'd oper.	[illegible]	[illegible]	[illegible]	[illegible]

Baltimore Chesapeake & Atlantic

EARNINGS.	Month of [illegible]		[illegible]	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	[illegible]	[illegible]	[illegible]	[illegible]
Passenger revenue	[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	[illegible]	[illegible]	[illegible]	[illegible]
Expenses—Maint. way	[illegible]	[illegible]	[illegible]	[illegible]
Maint. of equipm't.	[illegible]	[illegible]	[illegible]	[illegible]
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	[illegible]	[illegible]	[illegible]	[illegible]
Tot. exp., incl. oth.	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Taxes	[illegible]	[illegible]	[illegible]	[illegible]
Uncollectible revenue	[illegible]	[illegible]	[illegible]	[illegible]
Net after taxes, &c.	[illegible]	[illegible]	[illegible]	[illegible]
Net after rents	[illegible]	[illegible]	[illegible]	[illegible]
Aver. miles of r'd oper.	[illegible]	[illegible]	[illegible]	[illegible]

Pennsylvania RR. (Concluded)

Long Island

EARNINGS.	Month of May		Jan. 1 to May 3	
	1923.	1922.	1923.	1922
	$	$	$	$
Freight revenue	935,850	724,399	4,332,315	3,611.
Passenger revenue	1,758,518	1,687,638	6,948,043	6,424.
Tot., incl. other rev.	2,948,222	2,666,564	12,402,039	11,047.
Expenses—Maint. way	379,268	334,221	1,513,632	1,337.
Maint. of equipm't.	498,698	459,784	2,464,967	2,079.
Traffic expenses	15,249	13,060	87,533	69.
Transportation exp.	1,219,341	1,067,908	6,004,211	5,198.
Tot. exp., incl. oth.	2,195,718	1,958,474	10,463,976	9,064.
Net from railroad	752,504	708,090	1,938,063	1,982.
Taxes	176,228	171,505	412,060	401.
Uncollectible revenue	282	18,045	2,901	24.
Net after taxes, &c.	575,994	518,540	1,523,102	1,556.
Net after rents	341,355	462,597	820,992	1,206.
Aver. miles of r'd oper.	397	398	397	

Maryland Delaware & Virginia

EARNINGS.	Month of May		Jan. 1 to May 3	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	75,552	72,061	271,970	278.
Passenger revenue	19,944	20,567	84,353	81.
Tot., incl. other rev.	99,575	95,417	373,282	375.
Expenses—Maint. way	7,054	12,890	38,923	43.
Maint. of equipm't.	24,604	34,678	143,031	137.
Traffic expenses	1,268	1,513	6,623	4.
Transportation exp.	64,762	67,335	293,953	270.
Tot. exp., incl. oth.	100,187	118,987	494,270	468.
Net from railroad	—612	—23,570	—120,988	—92.
Taxes	2,251	2,295	2,953	3.
Uncollectible revenue	65	------	66	
Net after taxes, &c.	—2,928	—25,865	—124,007	—95.
Net after rents	—5,357	—26,667	—129,194	—100.
Aver. miles of r'd oper.	82	82	82	

Monongahe...

EARNINGS.	Month of May		Jan. 1 to May 3	
	1923.	1922.	1923.	1922
	$	$	$	$
Freight revenue	521,155	58,666	2,080,650	1,428.
Passenger revenue	37,607	26,136	195,404	150.
Tot., incl. other rev.	563,525	89,141	2,300,687	1,601.
Expenses—Maint. way	63,780	36,530	264,880	199.
Maint. of equipm't.	106,604	32,781	487,066	230.
Traffic expenses	930	923	5,643	6.
Transportation exp.	152,456	45,618	739,707	402.
Tot., incl. oth.	333,740	124,221	1,542,434	887.
Net from railroad	229,785	—35,080	758,253	713.
Taxes	9,950	8,000	49,750	40.
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	219,835	—43,080	708,503	673.
Net after rents	135,322	—59,029	359,602	468.
Aver. miles of r'd oper.	106	106	106	

Toledo Peoria & Western

EARNINGS.	Month of May		Jan. 1 to May 3	
	1923.	1922.	1923.	1922
	$	$	$	$
Freight revenue	95,287	69,251	471,170	363.
Passenger revenue	38,761	43,509	218,381	233.
Tot., incl. other rev.	150,830	122,872	757,188	645.
Expenses—Maint. way	27,342	25,173	132,425	112.
Maint. of equipm't.	52,563	34,387	245,575	173.
Traffic expenses	2,396	2,460	12,546	14.
Transportation exp.	78,993	64,228	396,971	335.
Tot., incl. oth.	168,497	134,051	824,391	675.
Net from railroad	—17,667	—11,179	—67,203	—29.
Taxes	11,000	11,000	55,000	55.
Uncollectible revenue	51	23	134	
Net after taxes, &c.	—28,718	—22,202	—122,337	—85.
Net after rents	—25,917	—26,897	—96,773	—105.
Aver. miles of r'd oper.	247	247	247	

West Jersey & Seashore

EARNINGS.	Month of May		Jan. 1 to May 3	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	473,425	430,791	2,133,654	1,835.
Passenger revenue	551,384	561,130	2,446,484	2,108.
Tot., incl. other rev.	1,120,378	1,080,086	5,001,755	4,635.
Expenses—Maint. way	269,052	154,771	945,630	756.
Maint. of equipm't.	204,407	192,116	989,475	986.
Traffic expenses	14,460	14,632	62,484	72.
Transportation exp.	482,787	456,543	2,452,868	2,272.
Tot., incl. oth.	1,007,915	853,987	4,638,779	4,273.
Net from railroad	112,463	226,099	362,976	362.
Taxes	82,805	79,588	117,642	112.
Uncollectible revenue	159	46	345	
Net after taxes, &c.	29,439	146,465	244,989	248.
Net after rents	7,994	128,274	142,240	169.
Aver. miles of r'd oper.	359	359	359	

Peoria & Pekin Union

EARNINGS.	Month of [illegible]		[illegible]	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	22,541	8,[illegible]	136,842	68.
Passenger revenue	[illegible]	[illegible]	16,863	21.
Tot., incl. other rev.	117,[illegible]	1[illegible]	714,[illegible]	704.
Expenses—Maint. way	[illegible]	[illegible]	[illegible]	124.
Maint. of equipm't.	22,[illegible]	14,[illegible]	88,[illegible]	90.
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	60,920	52,[illegible]	323,772	311.
Tot., incl. oth.	[illegible]	[illegible]	[illegible]	574.
Net from railroad	21,[illegible]	[illegible]	[illegible]	187.
Taxes	[illegible]	[illegible]	62,[illegible]	71.
Uncollectible revenue	[illegible]	[illegible]	[illegible]	[illegible]
Net after taxes, &c.	[illegible]	[illegible]	[illegible]	116.
Net after rents	[illegible]	[illegible]	[illegible]	24.
Aver. miles of r'd oper.	19	19	19	

Perkiomen

EARNINGS.	[illegible]		[illegible]	
	1923.	1922.	1923.	1922
	$	$	$	$
Freight revenue	[illegible]	[illegible]	[illegible]	402.
Passenger revenue	[illegible]	[illegible]	[illegible]	36.
Tot., incl. other rev.	[illegible]	[illegible]	[illegible]	464.
Expenses—Maint. way	[illegible]	[illegible]	[illegible]	34.
Maint. of equipm't.	[illegible]	[illegible]	[illegible]	20.
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	[illegible]	[illegible]	[illegible]	217.
Tot., incl. oth.	[illegible]	[illegible]	[illegible]	277.
Net from railroad	[illegible]	[illegible]	[illegible]	183.
Taxes	[illegible]	[illegible]	[illegible]	27.
Uncollectible revenue	[illegible]	[illegible]	[illegible]	[illegible]
Net after taxes, &c.	[illegible]	[illegible]	[illegible]	157.
Net after rents	[illegible]	[illegible]	[illegible]	129.
Aver. miles of r'd oper.	41	41	41	

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Pere Marquette

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
3,211,886	2,687,293	14,723,221	11,780,188
408,587	372,587	1,952,145	1,844,153
4,000,896	3,400,302	18,369,409	14,902,983
577,213	580,980	1,778,875	1,607,858
878,454	759,174	4,124,219	3,119,363
45,987	49,093	244,857	261,789
1,441,848	1,166,024	7,231,519	6,003,964
3,052,166	2,677,712	13,938,127	11,569,471
948,730	722,590	4,431,282	3,333,512
139,354	154,346	670,391	726,073
1,828	424	2,561	1,899
807,548	567,820	3,758,327	2,605,540
587,856	451,032	2,649,002	1,917,237
2,212	2,222	2,212	2,222

Philadelphia & Reading

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
8,328,475	4,128,078	39,523,650	27,050,717
880,432	822,746	4,254,636	3,953,163
9,728,276	5,335,018	46,118,641	32,586,628
523,504	831,803	3,269,354	3,744,372
1,897,234	1,729,127	9,228,598	8,579,988
97,173	64,883	405,695	296,717
3,237,331	1,580,428	16,530,620	11,614,976
5,926,529	4,368,980	30,267,763	21,987,712
3,801,747	966,038	15,850,878	7,598,886
266,553	211,369	1,314,559	1,005,257
977	483	25,042	6,138
3,534,217	754,186	14,511,277	6,587,491
3,316,478	491,813	13,393,923	5,459,281
1,125	1,127	1,125	1,127

Pittsburgh & Shawmut

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
81,591	32,878	569,728	417,315
4,178	4,333	28,900	30,238
89,460	38,911	611,718	454,722
21,248	24,687	104,742	133,470
43,705	33,822	237,676	162,523
1,746	1,320	8,368	7,319
32,176	20,189	231,413	151,086
105,436	86,528	614,307	490,087
—15,976	—47,617	—2,589	—35,365
141	113	666	620
------	------	56	1
—16,117	—47,730	—3,311	—35,986
23,059	—40,871	176,239	17,532
102	102	102	102

Pittsburgh & West Virginia

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
305,814	163,014	1,302,678	960,339
10,352	8,556	46,034	46,498
349,217	202,556	1,506,711	1,162,800
45,411	31,127	158,003	128,932
100,222	49,190	429,927	358,361
3,188	3,841	16,703	17,167
84,175	45,871	411,749	279,972
258,032	152,739	1,142,455	908,203
91,185	49,817	364,256	254,597
44,608	24,807	205,628	127,166
------	89	------	89
46,577	24,921	158,628	127,342
134,114	43,762	598,904	312,617
89	85	89	85

Pittsburgh Shawmut & Northern

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
106,635	63,508	608,382	401,407
4,873	5,633	38,101	35,744
114,751	72,625	661,245	451,477
33,140	19,303	129,286	80,539
33,775	47,864	208,376	221,934
1,928	1,697	9,014	7,830
48,275	33,742	281,742	202,748
125,303	108,925	660,956	549,680
—10,552	—36,300	289	—98,203
2,351	2,206	12,066	11,134
2	---	191	-- -
—12,905	—38,506	—11,968	—109,337
6,291	—44,080	89,626	—108,411
210	210	210	210

Port Reading

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
161,694	29,018	1,021,574	626,083
- - -	- - -	- - -	- - -
223,074	83,350	1,310,033	906,333
20,[illegible]	24,086	[illegible]	[illegible]
6,[illegible]	3,387	43,127	[illegible]
[illegible]	[illegible]	1,145	[illegible]
76,[illegible]	36,726	481,831	[illegible]
105,077	63,659	615,107	[illegible]
117,997	17,[illegible]	69[illegible]	[illegible]
14,796	14,753	69,316	74,547
- - -	- - -	- - -	- - -
102,[illegible]	2,988	625,[illegible]	[illegible]
46,022	3,[illegible]	264,[illegible]	[illegible]
21	21	21	[illegible]

Quincy Omaha & Kansas City

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
67,854	63,438	414,799	273,277
23,292	23,096	108,[illegible]	117,[illegible]
107,[illegible]	95,[illegible]	562,[illegible]	441,[illegible]
48,[illegible]	2,[illegible]	188,[illegible]	144,[illegible]
22,[illegible]	14,[illegible]	111,[illegible]	87,[illegible]
[illegible]	575	1,[illegible]	[illegible]
41,[illegible]	45,[illegible]	305,[illegible]	215,[illegible]
115,[illegible]	91,567	[illegible]	[illegible]
—15,[illegible]	4,[illegible]	—57,[illegible]	—27,[illegible]
4,826	3,925	23,[illegible]	19,[illegible]
14	1	20	[illegible]
—20,498	248	—81,[illegible]	—46,[illegible]
—25,967	—5,091	—115,[illegible]	—69,[illegible]
250	252	250	252

Richmond Fredericksb. & Potomac

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
646,497	598,630	2,616,583	2,190,352
317,702	256,062	1,858,739	1,534,338
1,140,030	1,010,806	5,372,322	4,447,303
113,910	129,490	467,497	458,348
175,463	138,890	729,754	623,034
8,006	11,029	44,409	40,444
384,004	335,375	1,924,026	1,593,875
729,625	660,425	3,427,692	2,949,145
410,425	350,381	1,944,630	1,498,158
65,530	55,620	292,682	241,400
75	5	113	136
344,820	294,756	1,651,835	1,256,622
270,017	246,560	1,299,226	979,418
117	117	117	117

Rutland

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923	Jan. 1 to May 31 1922.
$	$	$	$
369,824	257,197	1,680,528	1,283,353
102,586	105,577	575,533	563,079
590,779	461,728	2,750,562	2,271,911
114,834	86,975	412,587	137,694
106,985	99,815	507,338	459,904
8,547	7,935	42,066	41,252
249,123	212,412	1,290,802	1,073,634
193,882	421,760	2,353,684	2,084,108
96,897	39,968	396,878	187,506
26,055	20,674	114,853	102,146
-	10	-	46
70,842	19,284	282,025	85,314
72,869	15,410	347,952	109,633
413	415	413	415

St. Louis-San Francisco System

St. Louis-San Francisco

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
5,110,645	5,106,603	24,691,064	22,455,644
1,650,646	1,610,107	7,618,682	7,059,359
6,426,031	7,228,542	34,955,923	31,853,830
1,041,695	1,362,100	3,726,218	4,534,708
1,565,333	1,357,894	7,167,155	6,174,716
94,390	82,006	453,309	412,019
2,604,379	2,344,506	13,157,944	11,748,332
5,448,965	5,317,418	25,227,652	23,715,573
1,977,666	1,911,124	9,728,271	8,138,257
338,346	365,908	1,635,518	1,627,684
1,319	2,971	10,595	21,716
1,638,001	1,542,245	8,082,158	6,488,857
1,636,086	1,511,849	7,765,159	6,607,488
4,751	4,760	4,751	4,760

Fort Worth & Rio Grande

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
79,846	52,376	362,023	303,246
24,778	32,570	127,143	136,179
117,215	96,256	537,903	490,628
37,728	54,117	129,397	218,723
27,803	22,248	127,943	110,878
2,876	2,861	15,201	13,608
63,270	48,033	294,167	253,333
137,438	132,696	587,496	622,650
—20,223	—36,440	—49,593	—132,022
3,775	3,539	18,875	17,691
93	------	109	1,730
—24,091	—39,979	—68,577	—151,443
—32,938	—45,209	—112,498	—176,693
235	235	235	235

St. Louis San Francisco & Texas

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
103,825	109,188	503,248	533,518
13,224	15,007	67,794	73,074
123,472	132,187	602,029	639,337
26,722	30,335	133,166	156,076
26,025	24,868	111,716	123,189
3,656	3,869	19,224	18,141
56,816	53,185	274,453	278,262
121,868	119,198	580,597	608,807
1,604	12,989	21,432	30,530
2,043	1,864	10,215	9,321
189	------	646	544
—628	11,125	10,571	20,665
—24,025	—9,231	—97,454	—83,255
134	134	134	134

St. Louis Southwestern System

St. Louis Southwestern

Month of May 1923.	Month of May 1922	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
1,373,979	1,214,260	7,785,517	5,985,[illegible]
163,451	125,005	757,826	629,589
1,634,754	1,404,548	8,977,975	6,901,[illegible]
202,[illegible]	189,971	1,014,085	1,048,[illegible]
309,[illegible]	223,[illegible]	1,691,[illegible]	1,094,[illegible]
44,[illegible]	38,[illegible]	219,[illegible]	217,[illegible]
416,179	358,875	2,357,946	1,815,[illegible]
1,034,919	863,713	5,[illegible]	4,407,[illegible]
[illegible]	540,[illegible]	3,[illegible]	2,[illegible]
87,[illegible]	66,[illegible]	439,[illegible]	284,[illegible]
112	703	1,810	1,[illegible]
512,[illegible]	173,[illegible]	2,[illegible]	2,[illegible]
486,[illegible]	140,[illegible]	2,[illegible]	1,[illegible]
[illegible]	968	[illegible]	[illegible]

St. Louis Southwestern Ry. of Texas

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
443,789	460,211	2,[illegible]	2,[illegible]
111,183	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
20,105	[illegible]	101,013	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	719,283	[illegible]	[illegible]
—131,310	—140,152	—827,[illegible]	—723,[illegible]
27,321	24,000	134,200	120,000
[illegible]	17	737	181
—158,867	—164,169	—962,371	—843,219
—133,236	—150,465	—869,[illegible]	—813,112
807	807	807	807

St. Louis Transfer

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
- - -	- - -	- - -	- - -
67,162	62,820	357,691	308,119
5,972	10,954	23,900	48,454
Cr2,670	1,954	18,603	20,786
169	176	825	953
36,136	33,187	188,639	164,488
40,689	51,061	237,992	243,370
26,473	11,756	119,699	64,719
366	Cr66	1,449	1,509
------	53	------	177
26,107	11,769	118,250	63,063
20,310	3,452	86,159	23,175
6	6	6	6

San Antonio & Aransas Pass

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
351,875	359,236	1,539,989	1,627,798
60,010	64,643	306,657	300,223
452,609	461,255	2,006,801	2,067,602
100,810	98,122	509,611	467,427
124,158	110,878	623,345	584,371
10,628	9,657	54,278	47,436
187,587	198,789	913,993	1,020,634
441,498	443,409	2,215,211	2,244,188
8,111	17,846	—208,410	—176,586
15,040	13,642	75,182	68,380
570	9	2,829	1,994
—7,499	4,195	—286,421	—246,960
—3,780	—11,710	—225,921	—313,907
739	739	739	739

San Antonio Uvalde & Gulf

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
135,780	74,675	354,011	311,557
14,836	17,847	85,246	81,965
162,083	102,831	486,903	445,438
19,935	15,114	77,662	71,069
16,826	13,300	70,891	60,072
3,922	2,515	18,588	14,207
56,987	37,810	204,747	174,450
103,945	75,078	405,634	350,909
58,138	27,753	81,269	94,529
4,329	2,819	16,802	14,304
5	155	250	450
53,804	24,779	64,217	79,775
54,969	8,684	19,139	23,887
317	317	317	317

Seaboard Air Line

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
3,220,798	2,855,411	16,143,583	13,061,524
727,476	625,938	4,472,869	3,900,049
4,452,550	3,889,589	22,839,175	18,826,308
616,431	448,702	2,808,718	2,045,657
744,351	643,130	3,971,938	3,241,754
141,903	124,125	737,784	622,834
1,761,388	1,578,386	9,280,635	8,106,378
3,471,190	2,984,998	17,844,279	14,958,354
981,360	904,591	4,994,896	3,867,954
175,000	175,000	875,000	855,000
1,710	478	4,564	2,009
804,650	729,113	4,115,332	3,010,945
629,540	450,624	2,875,170	1,581,427
3,577	3,576	3,575	3,576

Southern Railway System

Southern Railway

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922
9,264,139	7,656,637	44,556,297	35,465,200
2,714,995	2,414,882	12,819,715	11,417,491
12,948,543	10,842,694	61,863,002	50,609,671
1,774,607	1,534,725	8,397,068	7,258,120
2,411,403	2,110,842	11,454,438	9,492,499
243,164	217,812	1,124,158	1,038,237
4,750,798	4,031,553	23,639,387	20,368,404
9,580,476	8,285,303	46,589,306	40,167,284
3,368,067	2,557,391	15,273,696	10,442,387
582,732	489,336	2,693,709	2,271,527
Cr47	10,023	9,071	35,582
2,785,382	2,058,032	12,570,916	8,135,278
2,419,670	1,648,355	11,178,034	6,456,690
6,971	6,971	6,971	6,971

Alabama Great Southern

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
702,405	702,626	3,482,010	2,989,664
169,637	153,256	767,932	672,147
928,385	903,475	4,[illegible]	3,870,440
105,083	78,724	504,490	[illegible]
160,873	150,[illegible]	780,[illegible]	[illegible]
19,744	17,[illegible]	[illegible]	[illegible]
302,156	312,[illegible]	1,[illegible]	1,407,521
617,[illegible]	588,[illegible]	[illegible]	[illegible]
419,[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	288,[illegible]	201,901
[illegible]	[illegible]	3,111	3,299
257,[illegible]	[illegible]	[illegible]	[illegible]
247,[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	218	[illegible]	318

Cincinnati New Orleans & Texas Pacific

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922
$	$	$	$
1,[illegible]	1,[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
2,[illegible]	1,[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
683,[illegible]	[illegible]	3,[illegible]	2,524,285
1,[illegible]	1,[illegible]	[illegible]	[illegible]
692,502	417,[illegible]	3,12[illegible]	1,674,806
104,907	[illegible]	517,001	345,[illegible]
283	2,215	[illegible]	5,528
587,[illegible]	314,[illegible]	2,[illegible]	1,323,[illegible]
505,603	304,355	2,314,317	1,291,095
338	338	338	338

Southern Railway System (Concl.)

Georgia Southern & Florida

EARNINGS.	—Month of May—		—Jan. 1 to May 31—	
	1923	1922	1923	1922
Freight revenue	309,123	273,816	1,407,355	1,311,196
Passenger revenue	109,656	102,113	573,935	508,342
Tot., incl. other rev.	452,073	404,562	2,160,604	1,964,203
Expenses—Maint. way	71,539	55,694	334,235	319,289
Maint. of equipm't.	69,535	77,590	339,440	350,560
Traffic expenses	9,114	8,705	43,533	44,243
Transportation exp.	191,480	169,208	900,825	852,561
Tot.exp.,incl.oth.	354,787	326,406	1,690,583	1,640,468
Net from railroad	97,286	78,156	470,081	323,740
Taxes	19,316	18,641	99,590	80,324
Uncollectible revenue	105	1,594	736	3,021
Net after taxes, &c.	77,865	57,921	369,755	240,395
Net after rents	47,095	44,887	215,350	137,639
Aver. miles of r'd oper	402	402	402	402

New Orleans & Northeastern RR.

EARNINGS.	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	449,947	398,530	2,248,242	1,934,435
Passenger revenue	87,588	78,046	490,185	375,481
Tot., incl. other rev.	598,952	538,324	2,950,210	2,562,252
Expenses—Maint. way	79,864	73,145	390,582	346,816
Maint. of equipm't.	119,662	115,373	545,771	521,511
Traffic expenses	10,776	10,169	53,904	55,150
Transportation exp.	214,287	218,016	1,080,750	1,141,576
Tot.exp.,incl.oth.	438,433	437,403	2,164,966	2,169,826
Net from railroad	160,519	100,921	785,244	392,426
Taxes	50,069	36,371	257,453	196,215
Uncollectible revenue	730	1	1,287	495
Net after taxes, &c.	109,720	64,549	526,524	195,716
Net after rents	101,274	70,016	483,313	162,669
Aver. miles of r'd oper.	207	207	207	207

Northern Alabama

EARNINGS.	—Month of May—		—Jan. 1 to May 31—	
	1923	1922.	1923.	1922.
	$	$	$	$
Freight revenue	141,567	113,139	626,035	438,905
Passenger revenue	13,167	13,351	63,240	56,029
Tot., incl. other rev.	157,913	129,194	708,527	506,931
Expenses—Maint. way	26,008	17,412	117,655	81,686
Maint. of equipm't.	4,139	6,012	30,814	26,138
Traffic expenses	2,245	1,223	10,111	6,592
Transportation exp.	48,736	48,672	241,389	191,761
Tot.exp.,incl.oth.	84,447	77,324	417,344	321,782
Net from railroad	73,466	51,870	286,183	185,199
Taxes	9,142	4,055	33,022	20,243
Uncollectible revenue			19	51
Net after taxes, &c.	64,324	47,815	253,142	164,905
Net after rents	32,569	18,732	146,366	63,992
Aver. miles of r'd oper.	110	110	110	110

Southern Pacific System

Southern Pacific

EARNINGS.	—Month of May—		—Jan. 1 to May 31—	
	1923	1922	1923	1922
Freight revenue	11,138,089	9,831,873	50,162,940	42,961,345
Passenger revenue	3,746,465	3,550,657	17,931,813	16,997,753
Tot., incl. other rev.	16,573,262	14,939,705	75,625,405	66,464,936
Expenses—Maint. way	2,213,819	1,985,921	10,787,590	9,677,139
Maint. of equipm't.	2,842,988	2,661,983	14,088,200	12,494,475
Traffic expenses	259,039	223,199	1,392,143	1,147,772
Transportation exp.	5,416,264	4,945,172	25,063,154	23,691,042
Tot.exp.,incl.oth.	11,455,399	10,512,612	54,877,615	50,404,342
Net from railroad	5,117,863	4,427,093	20,747,790	16,060,594
Taxes	1,276,872	1,328,268	6,318,046	6,732,423
Uncollectible revenue	2,394	13,591	16,940	34,300
Net after taxes, &c.	3,838,597	3,085,234	14,412,804	9,293,871
Net after rents	3,627,487	2,999,867	13,841,843	9,167,649
Aver. miles of r'd oper.	7,117	7,119	7,116	7,117

Arizona Eastern

EARNINGS.	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	285,819	284,602	1,311,163	1,016,539
Passenger revenue	30,469	27,649	158,247	140,936
Tot., incl. other rev.	335,300	328,158	1,544,807	1,213,049
Expenses—Maint. way	39,165	30,399	203,776	140,206
Maint. of equipm't.	46,819	33,840	238,867	139,624
Traffic expenses	3,754	3,399	14,574	14,777
Transportation exp.	81,614	85,443	383,466	370,140
Tot.exp.,incl.oth.	190,014	172,604	931,738	744,649
Net from railroad	145,286	156,154	613,069	468,399
Taxes	27,359	23,712	134,565	119,332
Uncollectible revenue	15	9	92	80
Net after taxes, &c.	117,912	132,433	478,412	348,988
Net after rents	102,128	113,139	414,967	284,300
Aver. miles of r'd oper.	382	382	382	382

Atlantic Steamship Lines

EARNINGS.	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	1,041,825	858,852	5,140,411	4,270,805
Passenger revenue	56,665	47,650	284,519	241,416
Tot., incl. other rev.	1,152,079	959,186	5,692,383	4,752,401
Expenses—Maint. way	17,872	13,936	74,158	61,128
Maint. of equipm't.	168,483	204,253	842,142	791,979
Traffic expenses	14,972	11,793	102,729	84,988
Transportation exp.	709,362	521,788	3,436,016	2,712,646
Tot.exp.,incl.oth.	940,303	791,968	4,764,299	3,780,693
Net from railroad	211,676	167,218	1,028,171	971,707
Taxes	11,397	11,288	57,201	58,740
Uncollectible revenue		1,173		1,992
Net after taxes, &c.	200,279	154,806	1,041,973	909,035
Net after rents	200,279	152,971	1,041,783	909,040

Galveston Harrisburg & San Antonio

EARNINGS.	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	1,310,891	1,357,871	6,522,555	6,359,602
Passenger revenue	392,743	371,823	2,011,336	1,799,501
Tot., incl. other rev.	1,824,955	1,787,705	9,079,091	8,645,779
Expenses—Maint. way	308,462	341,242	1,607,302	1,539,988
Maint. of equipm't.	380,314	374,965	1,938,705	1,767,173
Traffic expenses	47,583	34,138	239,202	180,772
Transportation exp.	758,856	707,044	3,646,744	3,417,965
Tot.exp.,incl.oth.	1,680,324	1,545,127	8,078,143	7,471,311
Net from railroad	144,632	242,578	1,000,948	1,174,468
Taxes	59,844	51,090	299,188	258,781
Uncollectible revenue	1,361	808	6,486	3,604
Net after taxes, &c.	83,428	190,680	697,784	917,083
Net after rents	49,695	188,681	501,973	664,475
Aver. miles of r'd oper.	1,379	1,379	1,379	1,379

Southern Pacific System (Concl.)

Houston & Texas Central

EARNINGS.	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	764,328	762,584	3,799,698	4,000,603
Passenger revenue	249,277	271,551	1,239,823	1,440,308
Tot., incl. other rev.	1,090,738	1,119,213	5,386,657	5,809,452
Expenses—Maint. way	197,265	208,823	1,209,719	1,043,870
Maint. of equipm't.	242,903	228,686	1,222,285	1,136,599
Traffic expenses	25,262	24,033	127,334	117,226
Transportation exp.	421,709	423,265	2,070,844	2,168,810
Tot.exp.,incl.oth.	929,775	912,709	4,855,644	4,665,866
Net from railroad	160,963	206,504	531,013	1,143,586
Taxes	52,562	43,718	262,857	219,587
Uncollectible revenue	1,936	Cr73	7,938	1,561
Net after taxes, &c.	106,465	162,859	260,218	922,488
Net after rents	61,265	137,506	69,662	736,301
Aver. miles of r'd oper.	923	923	923	923

Houston East & West Texas

EARNINGS.	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	180,200	188,299	902,726	883,176
Passenger revenue	43,430	41,469	208,628	190,239
Tot., incl. other rev.	236,526	242,783	1,177,203	1,131,071
Expenses—Maint. way	55,119	50,706	286,965	248,477
Maint. of equipm't.	52,467	48,822	282,194	242,089
Traffic expenses	3,598	3,317	17,301	16,570
Transportation exp.	101,152	90,028	480,648	486,904
Tot.exp.,incl.oth.	221,103	198,550	1,107,111	1,024,836
Net from railroad	15,423	44,233	70,092	106,235
Taxes	8,268	7,749	41,377	31,687
Uncollectible revenue	105	10	1,263	305
Net after taxes, &c.	7,050	36,474	27,452	74,293
Net after rents	—507	26,668	—32,094	14,138
Aver. miles of r'd oper.	191	191	191	191

Louisiana Western

EARNINGS.	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	267,470	229,838	1,375,767	1,256,835
Passenger revenue	82,283	80,790	424,160	420,833
Tot., incl. other rev.	375,177	325,564	1,932,413	1,797,492
Expenses—Maint. way	63,114	68,046	320,662	327,164
Maint. of equipm't.	72,185	72,331	360,764	343,597
Traffic expenses	9,548	8,342	48,406	44,731
Transportation exp.	117,320	96,976	570,297	531,751
Tot.exp.,incl.oth.	282,708	267,283	1,403,803	1,358,083
Net from railroad	92,469	58,281	528,610	439,409
Taxes	28,162	19,020	150,017	135,739
Uncollectible revenue	12	5	51	1,230
Net after taxes, &c.	64,295	39,256	378,542	302,440
Net after rents	66,916	41,617	367,960	295,141
Aver. miles of r'd oper.	207	207	207	207

Morgan's Louisiana & Texas RR.

EARNINGS.	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	501,300	438,186	2,663,510	2,227,840
Passenger revenue	142,958	139,663	756,372	728,318
Tot., incl. other rev.	702,321	635,975	3,713,489	3,222,773
Expenses—Maint. way	164,601	142,721	830,435	703,467
Maint. of equipm't.	159,038	141,245	785,359	725,781
Traffic expenses	15,923	16,169	82,089	83,259
Transportation exp.	292,924	260,900	1,457,046	1,334,952
Tot.exp.,incl.oth.	666,449	601,830	3,317,457	3,041,194
Net from railroad	35,872	34,145	396,032	181,579
Taxes	46,845	47,610	229,560	233,642
Uncollectible revenue	431	303	1,029	1,112
Net after taxes, &c.	—11,404	—13,768	165,443	—53,175
Net after rents	—28,115	—8,098	32,832	—129,103
Aver. miles of r'd oper.	400	400	400	400

Texas & New Orleans

EARNINGS.	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922	1923.	1922.
	$	$	$	$
Freight revenue	541,508	463,046	2,594,402	2,687,122
Passenger revenue	154,844	156,555	769,302	757,864
Tot., incl. other rev.	742,821	667,929	3,614,540	3,660,476
Expenses—Maint. way	179,921	138,369	955,278	703,151
Maint. of equipm't.	175,134	183,276	871,169	904,519
Traffic expenses	13,242	10,319	67,192	55,127
Transportation exp.	251,739	255,584	1,335,566	1,338,303
Tot.exp.,incl.oth.	651,615	616,104	3,370,845	3,159,215
Net from railroad	91,206	51,825	243,695	501,261
Taxes	28,409	22,184	142,215	114,950
Uncollectible revenue	163	25	1,319	1,555
Net after taxes, &c.	62,634	29,616	100,161	384,988
Net after rents	52,099	5,062	5,065	227,708
Aver. miles of r'd oper.	507	507	507	507

Spokane International

EARNINGS.	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	67,878	67,983	387,901	371,218
Passenger revenue	14,889	11,478	81,854	52,944
Tot., incl. other rev.	86,125	84,582	496,609	444,787
Expenses—Maint. way	16,895	17,610	68,040	70,451
Maint. of equipm't.	1,458	8,545	53,202	39,666
Traffic expenses	1,417	2,724	11,012	14,592
Transportation exp.	32,556	32,771	189,701	175,368
Tot.exp.,incl.oth.	71,313	68,103	360,624	344,185
Net from railroad	14,809	16,479	135,985	110,604
Taxes	5,840	5,385	28,860	27,458
Uncollectible revenue	8		201	68
Net after taxes, &c.	7,952	10,904	106,914	83,108
Net after rents	1,445	4,189	68,798	49,472
Aver. miles of r'd oper.	165	165	165	165

Spokane Portland & Seattle

EARNINGS.	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922
	$	$	$	$
Freight revenue	493,214	421,773	2,236,986	1,888,326
Passenger revenue	135,065	158,605	622,727	616,275
Tot., incl. other rev.	692,082	607,765	3,101,204	2,734,776
Expenses—Maint. way	91,527	63,909	561,184	288,422
Maint. of equipm't.	121,480	89,347	551,528	429,663
Traffic expenses	9,556	9,894	46,761	46,289
Transportation exp.	200,949	194,792	984,388	946,342
Tot.exp.,incl.oth.	469,566	385,903	2,093,180	1,844,731
Net from railroad	241,116	221,862	1,007,918	898,845
Taxes	75,005	84,100	375,098	420,500
Uncollectible revenue	58	207	372	644
Net after taxes, &c.	156,073	137,555	632,448	477,711
Net after rents	130,906	122,948	627,470	418,647
Aver. miles of r'd oper.	554	551	554	551

Staten Island Rapid Transit

EARNINGS.	—Month of May—		—Jan. 1 to May	
	1923.	1922.	1923.	1922
	$	$	$	$
Freight revenue	74,871	78,387	415,165	412
Passenger revenue	106,937	111,315	439,306	448
Tot., incl. other rev.	215,505	215,258	957,912	949
Expenses—Maint. way	21,336	68,114	129,725	235
Maint. of equipm't.	35,734	25,530	176,483	157
Traffic expenses	2,397	2,657	9,547	9
Transportation exp.	120,527	117,552	572,104	559
Tot.exp.,incl.oth.	192,919	226,594	955,297	1,036
Net from railroad	22,586	—11,336	2,615	—87
Taxes	12,500	18,000	77,500	81
Uncollectible revenue	207	323	463	3
Net after taxes, &c.	9,879	—29,659	—75,348	—165
Net after rents	—4,872	—42,356	—158,682	—235
Aver. miles of r'd oper.	23	23	23	

Tennessee Central

EARNINGS.	—Month of May—		—Jan. 1 to May 3	
	1923.	1922.	1923.	1922
	$	$	$	$
Freight revenue	226,022	159,722	1,027,903	702
Passenger revenue	44,516	43,362	204,682	192
Tot., incl. other rev.	284,068	215,479	1,299,795	956
Expenses—Maint. way	48,926	33,606	194,207	152
Maint. of equipm't.	41,253	34,915	211,738	164
Traffic expenses	6,058	5,818	29,121	25
Transportation exp.	105,653	83,739	503,013	401
Tot.exp.,incl.oth.	211,991	164,977	986,212	782
Net from railroad	72,077	50,502	313,583	173
Taxes	5,069	3,920	25,877	19
Uncollectible revenue	94		97	
Net after taxes, &c.	66,914	46,582	287,609	153
Net after rents	48,490	26,760	187,145	63
Aver. miles of r'd oper.	287	292	287	

Terminal RR. Ass'n of St. Lou

Terminal Railroad Association of St. Lo

EARNINGS.	—Month of May—		—Jan. 1 to May	
	1923.	1922.	1923.	1922
	------	------	------	
	------	------	------	
	451,780	381,204	2,080,052	1,900
	91,053	88,465	431,620	380
	15,627	37,281	186,609	182
	1,019	1,078	4,972	5
	149,086	116,034	703,128	623
	267,177	253,327	1,375,674	1,223
	184,603	127,877	704,378	676
	54,287	58,065	308,178	261
	394	161	580	
	129,922	69,651	395,620	414
	252,221	189,711	1,006,569	992
	37	37	37	

Morgan's Louisiana & Texas RR.

EARNINGS.	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	501,300	438,186	2,663,510	2,227,840
Passenger revenue	142,958	139,663	756,372	728,318
Tot., incl. other rev.	702,321	635,975	3,713,489	3,222,773
Expenses—Maint. way	164,601	142,721	830,435	703,467
Maint. of equipm't.	159,038	141,245	785,359	725,781
Traffic expenses	15,923	16,169	82,089	83,259
Transportation exp.	292,924	260,900	1,457,046	1,334,952
Tot.exp.,incl.oth.	666,449	601,830	3,317,457	3,041,194
Net from railroad	35,872	34,145	396,032	181,579
Taxes	46,845	47,610	229,560	233,642
Uncollectible revenue	431	303	1,029	1,112
Net after taxes, &c.	—11,404	—13,768	165,443	—53,175
Net after rents	—28,115	—8,098	32,832	—129,103
Aver. miles of r'd oper.	400	400	400	400

St. Louis Merchants Bridge Termina

EARNINGS.	—Month of May—		—Jan. 1 to May	
	1923.	1922.	1923.	1922
	$	$	$	$
	------	------	------	
	------	------	------	
	403,245	281,595	2,124,957	1,503
	39,618	43,240	229,387	196
	3,875	31,841	140,535	122
	938	952	4,563	4
	182,659	132,887	971,916	718
	283,019	212,890	1,377,959	1,006
	170,226	68,705	746,998	496
	51,191	17,536	158,355	98
	25	4	25	
	119,010	51,165	588,618	398
	103,910	76,361	557,182	443
	9	9	9	

Texas & Pacific

EARNINGS.	—Month of May—		—Jan. 1 to May	
	1923.	1922	1923.	1922
	$	$	$	$
Freight revenue	1,641,503	1,609,390	8,726,027	8,109
Passenger revenue	564,484	577,725	2,849,865	2,777
Tot., incl. other rev.	2,429,882	2,378,881	12,597,990	11,803
Expenses—Maint. way	345,219	460,419	1,759,901	2,218
Maint. of equipm't.	517,656	345,005	3,439,298	2,439
Traffic expenses	50,952	46,803	249,157	235
Transportation exp.	924,565	894,754	4,911,910	4,682
Tot.exp.,incl.oth.	1,933,898	1,845,762	10,904,952	10,099
Net from railroad	498,984	533,119	1,693,038	1,704
Taxes	100,000	100,000	500,000	575
Uncollectible revenue	2,275	612	11,440	1
Net after taxes, &c.	396,709	432,507	1,181,598	1,127
Net after rents	354,108	379,358	592,684	778
Aver. miles of r'd oper.	1,952	1,952	1,952	1

Toledo St. Louis & Western

EARNINGS.	—Month of May—		—Jan. 1 to May	
	1923.	1922	1923.	1922.
	$	$	$	$
Freight revenue	1,063,116	859,708	5,124,260	3,677
Passenger revenue	41,855	29,019	145,739	125
Tot., incl. other rev.	1,150,737	908,051	5,515,973	3,988
Expenses—Maint. way	122,309	108,179	611,417	480
Maint. of equipm't.	159,242	149,494	749,035	670
Traffic expenses	20,722	20,165	106,210	108
Transportation exp.	323,805	261,872	1,681,599	1,303
Tot.exp.,incl.oth.	661,774	565,570	3,242,039	2,709
Net from railroad	488,963	342,481	2,273,934	1,283
Taxes	77,097	48,000	368,449	253
Uncollectible revenue			172	1
Net after taxes, &c.	411,866	294,036	1,905,313	1,048
Net after rents	342,100	252,650	1,590,644	955
Aver. miles of r'd oper.	454	454	454	

Ulster & Delaware

EARNINGS.	—Month of May—		—Jan. 1 to May	
	1923.	1922.	1923.	1922
	$	$	$	$
Freight revenue	90,332	62,389	341,703	293
Passenger revenue	21,259	31,281	102,094	111
Tot., incl. other rev.	150,601	133,778	623,916	562
Expenses—Maint. way	18,121	22,395	84,511	88
Maint. of equipm't.	24,299	23,216	114,289	104
Traffic expenses	3,556	3,471	10,463	10
Transportation exp.	71,024	65,075	308,762	289
Tot.exp.,incl.oth.	124,986	122,943	578,281	539
Net from railroad	25,618	11,135	65,635	26
Taxes	6,002	6,003	30,009	30
Uncollectible revenue	1		16	
Net after taxes, &c.	19,615	5,132	35,610	—3
Net after rents	13,084	1,016	13,139	—22
Aver. miles of r'd oper.	128	128	128	

Union Pacific System

Union Pacific

RNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
revenue	6,436,231	5,716,757	31,718,665	27,161,756
er revenue	1,544,898	1,466,591	6,555,297	6,392,010
incl. other rev.	8,839,060	7,985,110	42,080,818	37,000,258
es—Maint. way	1,531,501	1,207,390	4,735,899	3,775,254
t. of equipm't.	1,887,320	1,790,743	9,652,104	8,358,739
ic expenses	169,328	165,630	690,354	655,638
sportation exp.	2,499,953	2,066,630	12,698,639	11,314,412
t.exp., incl.oth.	6,507,051	5,720,928	29,877,074	26,370,368
m railroad	2,332,009	2,264,482	12,203,744	10,629,890
	562,955	567,085	2,818,012	2,837,240
ctible revenue	1,908	8	5,613	1,891
fter taxes, &c.	1,767,146	1,697,389	9,380,119	7,790,759
er rents	1,762,113	1,670,650	9,598,174	7,618,411
iles of r'd oper.	3,708	3,707	3,708	3,673

Oregon Short Line

RNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
revenue	2,171,993	2,035,308	11,456,698	10,556,235
er revenue	431,592	426,231	1,977,677	2,022,476
incl. other rev.	2,823,023	2,678,967	14,469,805	13,576,279
es—Maint. way	616,161	565,489	2,296,445	1,891,733
t. of equipm't.	613,952	638,340	3,053,733	2,819,037
ic expenses	49,856	46,873	216,456	223,205
sportation exp.	881,178	822,787	4,787,133	4,389,238
t.exp., incl.oth	2,324,343	2,251,556	11,150,071	10,185,712
m railroad	498,680	427,411	3,319,734	3,390,567
	251,862	274,283	1,259,313	1,371,316
ctible revenue	162	85	2,103	4,376
fter taxes, &c.	246,656	153,213	2,058,318	2,014,875
er rents	233,872	135,819	1,913,654	1,906,342
iles of r'd oper.	2,366	2,359	2,366	2,359

Oregon Washington RR. & Navigation

RNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
revenue	1,638,928	1,526,495	7,965,618	7,359,966
er revenue	450,565	447,461	2,105,150	2,066,271
incl. other rev.	2,292,127	2,197,756	11,046,163	10,355,677
es—Maint. way	505,825	613,186	2,166,375	2,111,608
t. of equipm't.	410,927	443,023	2,168,550	2,056,640
ic expenses	68,907	59,405	301,714	291,551
sportation exp.	921,669	952,717	5,084,474	4,767,434
t.exp., incl.oth.	2,042,749	2,225,492	10,403,285	9,985,268
m railroad	249,378	—27,736	642,878	370,409
	166,760	181,078	833,442	906,392
ctible revenue	132	101	535	Cr89
fter taxes, &c.	82,486	208,713	—191,099	—535,894
er rents	7,337	—281,531	—518,606	—917,584
iles of r'd oper.	2,238	2,237	2,237	2,222

St. Joseph & Grand Island

RNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
revenue	224,999	224,684	1,132,165	1,072,272
er revenue	26,742	28,317	121,773	126,932
incl. other rev.	271,641	270,306	1,334,969	1,270,701
es—Maint. way	65,197	59,880	198,768	191,707
t. of equipm't.	55,700	56,403	251,298	239,797
ic expenses	2,741	2,333	12,494	12,821
sportation exp.	104,772	106,782	603,612	556,766
t.exp., incl.oth.	241,274	237,137	1,129,052	1,061,491
m railroad	30,367	33,169	205,917	209,210
	13,146	17,715	65,774	88,734
ctible revenue	221	------	321	93
fter taxes, &c.	17,000	15,454	139,822	120,383
er rents	5,180	3,433	75,216	78,823
iles of r'd oper.	258	258	258	258

Union RR. (of Pennsylvania)

RNINGS.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
	$	$	$	$
revenue	------	------	------	------
er revenue	------	------	------	------
incl. other rev.	1,161,899	1,015,672	4,746,195	3,879,149
es—Maint. way	76,061	74,613	303,777	303,711
t. of equipm't.	239,812	193,896	977,503	903,472
ic expenses	162	195	864	1,031
sportation exp.	509,168	390,901	2,383,536	1,682,483
t.exp., incl.oth.	832,501	666,464	3,703,133	2,925,530
m railroad	329,398	349,208	1,043,062	953,619
	75,125	13,830	189,125	66,660
ctible revenue	------	------	------	------
fter taxes, &c.	254,273	335,378	853,937	886,959
er rents	366,285	393,481	1,303,972	1,176,061
iles of r'd oper.	45	45	45	45

Utah

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
107,672	117,043	589,801	588,256
501	546	3,185	4,151
108,880	120,460	597,576	601,198
24,222	26,540	86,474	74,936
36,624	35,893	188,160	181,327
344	622	1,737	1,811
27,553	25,838	172,192	141,910
94,104	93,377	475,108	423,008
14,776	27,083	122,168	178,490
5,143	6,156	34,430	33,697
9,633	20,927	87,738	144,793
4,689	5,681	60,052	89,500
102	102	102	102

Vicksburg Shreveport & Pacific

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
227,396	213,626	1,161,940	987,720
97,035	92,656	463,298	441,750
352,000	329,043	1,768,693	1,534,462
54,041	80,551	234,459	262,392
64,485	54,977	307,633	280,289
12,654	10,017	55,411	51,840
112,333	114,603	585,684	583,229
259,354	275,631	1,264,212	1,254,965
92,646	53,412	504,421	279,497
34,335	18,743	148,330	95,562
216	97	2,203	287
58,095	34,572	358,888	183,648
46,941	21,754	301,224	141,539
188	171	178	171

Virginian

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
1,968,344	1,802,279	8,398,665	7,573,457
71,972	63,425	356,223	308,325
2,162,397	1,993,707	9,280,884	8,415,944
170,243	192,493	857,249	905,084
441,969	428,100	1,975,197	2,080,137
12,309	12,328	58,277	58,685
533,283	401,974	2,463,646	1,805,394
1,192,137	1,062,058	5,530,429	5,001,905
970,260	931,649	3,750,455	3,414,039
99,360	118,722	514,180	528,485
6	4	58	137
870,894	812,923	3,236,217	2,885,417
893,207	819,921	3,436,911	2,949,007
540	526	540	526

Wabash

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	£
4,456,361	3,730,811	20,783,505	18,289,571
800,654	808,742	3,480,102	3,510,231
5,721,077	4,900,012	26,225,365	23,268,213
775,990	713,645	3,300,047	3,189,846
1,232,666	1,062,193	5,639,385	4,785,494
121,757	119,267	588,931	579,688
2,026,637	1,932,241	10,254,422	9,922,114
4,333,513	4,003,201	20,635,388	19,357,232
1,387,564	896,811	5,589,977	3,910,981
188,775	188,556	943,875	942,781
8,642	2,888	14,540	8,219
1,190,147	705,367	4,631,562	2,959,981
999,816	432,659	3,330,297	1,629,491
2,472	2,472	2,472	2,472

Western Maryland

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
1,951,969	1,057,391	8,758,021	6,017,099
73,052	69,304	361,648	355,821
2,133,109	1,218,781	9,646,523	6,911,373
266,765	161,188	1,047,827	894,391
559,151	258,812	2,537,194	1,405,677
10,160	37,216	177,667	159,417
721,849	452,886	3,481,386	2,466,085
1,647,901	983,085	7,559,863	5,262,707
485,505	235,699	2,086,660	1,651,666
90,000	40,000	375,000	230,000
395,505	195,699	1,711,660	1,421,666
412,278	182,776	1,873,211	1,227,687
804	804	804	804

Western Pacific

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
823,831	608,522	3,498,321	3,026,609
192,836	185,196	743,280	708,643
1,116,514	866,010	4,617,919	4,025,199
178,469	196,057	717,760	692,748
194,762	170,622	971,417	810,919
36,160	36,293	167,408	158,784
365,017	318,768	1,732,463	1,700,004
827,212	775,880	3,826,050	3,642,335
289,302	90,130	791,869	383,164
78,621	86,641	384,844	431,864
51	38	401	263
210,627	3,451	406,624	—48,963
260,628	36,903	728,672	105,234
1,043	1,043	1,043	1,041

Western Ry. of Alabama

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
133,513	132,494	756,021	562,269
70,085	66,311	342,197	305,054
226,663	223,465	1,204,449	981,351
30,025	22,946	154,815	123,230
48,332	47,806	218,829	236,716
11,324	8,609	51,782	42,267
74,885	64,021	385,134	333,286
178,724	156,759	882,785	803,690
47,939	66,706	321,664	177,661
7,227	13,420	70,628	43,701
66	3	73	3
40,646	53,283	250,963	133,957
43,825	54,528	244,350	133,628
133	133	133	133

Wheeling & Lake Erie

Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
$	$	$	$
1,633,822	1,033,021	5,938,674	4,782,491
56,874	70,760	291,634	345,871
1,828,952	1,190,790	6,756,956	5,476,278
204,778	212,445	693,227	787,566
496,180	236,969	2,117,650	1,133,439
16,586	19,231	75,671	88,394
556,236	398,665	2,353,550	1,962,669
1,314,706	904,362	5,422,344	4,161,628
514,246	286,428	1,334,612	1,314,650
115,697	117,963	516,785	548,815
------	------	34	246
398,549	168,465	817,793	765,589
331,327	162,341	654,825	664,857
511	511	511	511

Wichita Falls & Northwestern

Now included in
Missouri Kansas & Texas

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies —notably the Pennsylvania Railroad—issue consolidated statements, showing results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Pennsylvania System

	——Month of May——		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
Revenues—	$	$	$	$
Freight	49,130,209	36,156,577	211822,792	175039,502
Passenger	14 889,524	13.959,109	71,035,519	65,634,618
Mail	925,131	906,339	4,493,367	4,359,191
Express	1,825,303	1,194,308	8,675,010	5,322,280
All other transportation	1,365,346	1,340,254	6,072,900	5,688,446
Incidental	1,851,795	1,648,438	8,863,570	7,595,084
Joint facility—Credit	56,206	30,527	344,014	180,447
Joint facility—Debit	31,847	20,548	218,718	109,250
Railway operating revenues	70,011,667	55,215,004	311088,394	263710,318
Expenses—				
Maintenance of way and structures	9,430,582	7,535,228	32,753,488	29,528,961
Maintenance of equipment	17,524,352	3,385,605	81,933,201	67,438,834
Traffic	659,271	613,949	3,273,609	3,012,211
Transportation	26,028,685	20,042,816	128645,881	101434,973
Miscellaneous operations	835,450	770,014	4,201,299	3,851,614
General	1,542,067	1,422,379	7,644,661	7,238,337
Transp'n for investment—Credit	3,099	6,765	18,160	10,827
Railway operating expenses	56,017,308	43,763,226	258433,979	212494,103
Net rev. from railway operations	13,994,359	11,451,778	52,654,415	51,216,215
Railway tax accruals	3,229,877	2,525,745	11,511,649	9,104,048
Uncollectible railway revenues	5,373	25,930	49,617	47,554
Railway operating income	10,759,109	8,900,103	41,093,149	42,064,613
Equipment rents—Debit balance	1,667,569	635,322	6,562,913	3,380,126
Joint facility rents—Debit balance	208,044	40,990	554,042	148,657
Net railway operating income	8,883,496	8,305,771	33,976,194	38,535,830

Bellefonte Central

	——Month of May——		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Gross receipts	9,471	8,841	57,664	37,793
Operation	9,159	6,889	54,691	33,004
Net	311	1,951	2,973	4,788
Interest and taxes	120	120	600	600
Surplus	191	1,831	2,373	4,188

Canadian Pacific

	——Month of May——		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Gross earnings	14,355,538	13,664,245	65,901,574	62,484,910
Working expenses	12,357,291	11,319,732	58,757,215	55,033,153
Net profits	1,998,247	2,344,513	7,144,359	7,451,757

Fonda Johnstown & Gloversville

	—Month of May—		—Jan. 1 to May 31—	
	192..	1922.	1923.	1922.
Operating Income—	$	$	$	$
Freight revenue	55,954	36,585	257,452	195,875
Passenger revenue—steam division	3,449	2,894	21,216	12,990
Passenger rev.—electric division	60,767	64,457	360,537	352,024
All other rev. from transportation	4,190	3,006	21,261	17,460
Rev. from other railway operations	1,327	803	5,321	4,367
Total operating revenues	125,689	107,698	665,788	582,627
Railway oper. exp. (not incl. taxes)	78,991	63,950	398,306	337,282
Net rev. from railway operations	46,698	43,748	267,481	245,345
Railway tax accruals	7,840	5,775	39,200	28,875
Railway operating income	38,858	37,973	228,281	216,470
Miscel. oper. income or loss	1,736	—2,193	—5,158	—6,167
Total operating income	37,122	35,779	223,123	210,302
Non-operating income	4,249	4,765	17,302	17,405
Gross income	41,372	40,545	240,425	227,708
Deduct—Rents for leased roads	675	675	3,375	3,375
Other rents accrued—debits	6,260	4,188	36,098	20,875
Interest on funded debt	24,229	26,549	121,145	132,745
Interest on unfunded debt	1,446	840	8,485	3,284
Total deductions from gross inc.	32,611	32,253	169,105	160,281
Net income	8,760	8,291	71,320	67,427

Minneapolis St. Paul & Sault Ste Marie Ry. Co.

	——Month of May——		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenues	1,784,313	1,510,951	8,329,318	6,120,262
Passenger revenues	294,462	279,166	1,728,190	1,510,155
All other revenues	204,694	203,218	877,797	884,795
Total revenues	2,283,480	1,993,337	10,935,307	8,515,213
M. W. & S. expenses	339,957	416,884	1,562,185	1,570,807
M. of E. expenses	403,996	515,969	2,242,780	1,987,521
Traffic expenses	39,086	38,795	165,588	163,212
Transportation expenses	957,944	855,935	5,105,568	4,283,436
General expenses	68,308	67,122	324,893	299,605
Total expenses	1,810,193	1,894,708	9,401,217	8,304,583
Net railway revenue	473,186	98,629	1,534,090	210,630
Taxes and uncollectible revenues	166,440	178,824	829,380	857,990
Net revenue after taxes, &c	306,745	80,195	704,709	647,360
Hire of equipment—*Cr.*	108,814	43,178	588,824	271,225
Rental of terminals—*Dr.*	8,883	14,408	55,602	40,232
Net after rents	406,676	—51,424	1,237,831	—416,367

The Kansas City Southern

(Including Texarkana & Fort Smith)

	——Month of May——		—Jan. 1 to May 3	
	1923.	1922.	1923.	1922
	$	$	$	$
Gross revenue	1,881,994	1,678,578	9,200,531	8,008
Operating expenses	1,367,139	1,279,544	6,705,496	6,007
Net revenues	514,855	399,034	2,495,034	2,001
Taxes	99,418	95,366	493,957	538
Uncollectible railway revenue	476	291	1,763	2
Operating income	414,959	303,375	1,999,314	1,460

Missouri Kansas & Texas

	——Month of May——		—Jan. 1 to May 3	
	1923.	1922.	1923.	1922
	$	$	$	$
Miles operated (average)	3,272	3,737	3,551	3
Operating revenue	4,331,521	4,596,616	21,860,377	20,722
Operating expenses	3,211,681	3,099,007	17,673,169	14,564
Net operating revenue	1,119,839	1,497,608	4,187,207	6,157
Taxes accrued	222,130	267,480	1,017,086	1,144
Operating income	897,709	1,230,128	3,170,120	5,012
Deductions from inc. less oth. inc.	Cr81,117	104,748	Cr617,291	519
Available for interest	978,826	1,125,380	3,787,412	4,493
Fixed interest charges	389,712	569,754	1,973,407	2,838
Available for int. on adjust. bonds	589,114	555,626	1,814,005	1,655
Interest on adjustment bonds	231,333	------	1,156,668	
Net income	357,780	555,626	657,336	1,655

Interest for 1923 is on securities of reorganized Company. The 1922 figures represent interest on Old Company securities.

Year 1922 and period January to March 1923 includes revenue of lines relinquished in reorganization.

St. Louis-San Francisco

(Including Subsidiary Lines)

	——Month of May——		—Jan. 1 to May 3	
	1923.	1922.	1923.	1922
Mileage	5,155	5,165	5,155	5.
	$	$	$	$
Freight revenue	5,296,624	5,270,062	25,580,107	23,306
Passenger revenue	1,602,053	1,660,810	7,830,331	7,289
Miscellaneous revenues	699,487	548,192	2,785,122	2,493
Total operating revenues	7,688,164	7,479,064	36,195,560	33,089
Maintenance of way and structures	1,113,913	1,459,519	4,020,111	4,957
Maintenance of equipment	1,623,087	1,408,309	7,421,630	6,424
Transportation expense	2,740,780	2,460,459	13,789,143	12,310
Miscellaneous expenses	259,647	273,177	1,278,725	1,354
Total operating expenses	5,737,427	5,601,464	26,509,609	25,076
Taxes, hire of equip., joint facility rents less other income	388,771	404,934	2,048,304	1,593
Balance available for rentals, sink. funds, fixed charges, &c.	1,561,966	1,472,666	7,637,646	6,419

St. Louis Southwestern

(Including St. Louis Southwestern of Texas)

	——Month of May——		—Jan. 1 to May 31	
	1923	1922.	1923.	1922
Railway operating revenues	2,251,778	1,983,678	12,076,514	9,705
Railway operating expenses	1,783,254	1,582,996	9,517,396	7,993
Net rev. from railway operation.	468,524	400,682	2,559,117	1,711
Railway tax accruals and uncollectible railway revenues	115,371	91,360	573,497	411
Railway operating income	353,152	309,321	1,985,620	1,299
Other railway operating income	73,445	67,020	134,457	184
Total railway operating income	426,598	376,342	2,120,077	1,484
Deductions from ry. oper. income	73,502	66,513	382,302	341
Net railway operating income	353,096	309,828	1,737,774	1,143
Non-operating income	39,035	37,070	196,409	180
Gross income	392,131	346,899	1,934,184	1,325
Deductions from gross income	221,822	217,542	1,071,232	1,077
Net income	170,309	129,356	862,951	245

Wisconsin Central Railway Co.

	Month of May		Jan. 1 to May 31	
	1923.	1922.	1923.	1922
	$	$	$	$
Freight revenues	1,448,546	1,173,281	6,680,941	4,900
Passenger revenues	232,363	223,578	1,141,577	1,058
All other revenues	156,285	140,089	579,537	576
Total revenues	1,837,195	1,536,949	8,402,056	6,535
M. W. & S. expenses	187,137	217,335	882,821	836
M. of E. expenses	315,054	301,917	1,422,171	1,211
Traffic expenses	30,036	28,312	121,861	125
Transportation expenses	716,250	656,821	3,948,508	3,271
General expenses	54,193	48,735	262,927	232
Total expenses	1,302,673	1,253,123	6,638,290	5,678
Net railway revenue	534,521	283,825	1,763,765	856
Taxes and uncollectible revenues	100,138	82,733	475,102	408
Net revenue after taxes, &c	434,383	201,092	1,288,663	448
Hire of equipment	- 82,518	- 35,445	- 290,195	—122
Rental of terminals—*Dr.*	47,454	48,529	240,833	243
Net, after rents	304,410	117,117	757,633	82

Southern Pacific

	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923	1922
age miles of road operated	11,223	11,225	11,222	11,223
enues—	$	$	$	$
ght	16,110,253	14,480,611	74,848,752	65,961,461
enger	4,913,698	4,701,797	23,848,737	22,807,689
	300,884	288,395	1,575,307	1,449,279
ess	712,377	713,305	3,002,328	2,440,661
ther transportation	540,602	521,609	2,523,142	2,249,396
dental	561,529	330,316	2,568,570	2,207,640
facility—Credit	20,103	90,697	67,558	129,811
facility—Debit	2,292	2,816	22,863	15,820
ilway operating revenues	23,160,155	21,123,914	108411,534	97,230,117
penses—				
ntenance of way and structure	3,365,557	3,016,035	16,726,525	14,786,480
ntenance of equipment	4,162,871	3,957,029	20,708,192	18,618,923
ffic	395,083	350,127	2,077,362	1,765,548
nsportation	8,183,717	7,424,169	38,627,778	36,294,155
ellaneous	346,603	310,865	1,643,187	1,505,001
ral	701,057	676,917	3,470,194	3,367,025
sp'n for investment—Cr	*Cr.*53,015	*Cr.*26,652	*Cr.*306,580	*Cr.*131,032
ilway operating expenses	17,101,876	15,708,790	82,946,661	76,206,100
come—				
ev. from railway operations	6,058,279	5,415,124	25,464,873	21,024,017
way tax accruals	1,553,403	1,565,877	7,700,302	7,959,604
llectible railway revenues	6,257	17,941	34,817	47,669
pment rents (net)	409,253	195,327	1,524,313	1,094,010
facility rent (net)	*Cr.*59,091	*Cr.*20,088	*Cr.*153,045	*Cr.*125,092
t railway operating income	4,148,456	3,656,066	16,358,485	12,047,825

Union Pacific

	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923	1922
Average miles of road operated	9,478	9,421	9,462	9,378
Operating Revenues—	$	$	$	$
Freight revenue	11,641,081	10,389,181	57,319,764	50,010,283
Passenger revenue	2,992,563	2,780,289	12,973,393	12,391,802
Mail revenue	373,778	357,241	1,902,759	1,725,566
Express revenue	408,267	400,455	1,677,235	1,565,038
All other transportation	392,713	342,625	1,731,140	1,638,928
Incidental	278,635	263,004	1,272,788	1,175,623
Railway operating revenues	16,087,037	14,544,798	76,877,079	68,537,240
Operating Expenses—				
Maintenance of way and structures	2,970,466	2,846,182	10,734,616	9,454,731
Maintenance of equipment	3,370,032	3,232,875	17,101,340	14,992,956
Traffic	340,843	317,726	1,448,485	1,396,650
Transportation	4,943,876	4,373,695	25,682,025	24,105,579
Miscellaneous operations	308,218	314,047	1,386,441	1,349,816
General	520,485	60,781	2,688,258	2,995,652
Transport'n for investment—Cr	13,515	9,011	49,568	38,889
Railway operating expenses	12,440,355	11,682,295	58,991,227	53,255,595
Income—				
Net rev. from railway operations	3,646,682	2,862,503	17,885,852	15,281,645
Railway tax accruals	1,094,534	1,133,631	5,475,511	5,665,313
Uncollectible railway revenues	2,206	—59	10,698	6,369
Railway operating income	2,549,942	1,728,938	12,400,248	9,609,963
Equipment rents, net	—70,573	—95,903	18,580	—580,675
Joint facility rent, net	61,771	58,302	443,640	—296,810
Net	2,417,598	1,574,733	11,975,188	8,732,478
Oper. ratio (revenues over exp.)	77.33	80.32	76.73	77.70

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RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 117. NEW YORK, AUGUST 11, 1923. NO. 3033.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (June) and for the calendar year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed* $1,000,000 *per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

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Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

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REVENUE RETURNS OF

UNITED STATES RAILROADS

FOR JUNE AND FOR THE SIX MONTHS ENDING WITH JUNE.

In the following we furnish detailed figures of earnings and expenses for June 1923, as compared wi June 1922, and also for the six months ending with June in the two years of every steam railroad the United States which is obliged to file monthly returns of earnings and expenses with the Inter-Sta Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly repor only from roads whose gross railway operating revenues exceed $1,000,000 per annum. Prior to the taking ov of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, month returns were required from all carriers having railway operating revenues in excess of $100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in a way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	242.428	188.785	1,276.074	1,018.330
Passenger revenue	755	1.110	5.242	8.222
Tot., incl. other rev.	250.005	198.848	1,337.586	1.071.614
Expenses—Maint. way	37.196	22 776	194.110	107.890
Maint. of equipm't.	21 386	20.332	117.823	111 224
Traffic expenses	8.432	6.501	48 722	34.054
Transportation exp.	76 988	55.467	394 871	284 267
Tot.exp.,incl.oth.	153.266	113.849	809,493	580,483
Net from railroad	96.739	84.999	528 093	482 131
Taxes	14.300	11,000	84.150	58.000
Uncollectible revenue	15	------	286	87
Net after taxes, &c.	82.424	73.999	443.657	424 044
Net after rents	44.839	41.292	289.935	270.567
Aver. miles of r'd oper.	170	170	170	170

Ann Arbor

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922
	$	$	$	$
Freight revenue	405.669	371.068	2.160.634	2.073.014
Passenger revenue	40.717	43.954	229.319	248.176
Tot., incl. other rev.	470.545	435.366	2.503.920	2.413.356
Expenses—Maint. way	61.888	62.559	296.676	287.181
Maint. of equipm't.	103.368	74.458	645.741	408 611
Traffic expenses	8.610	9.112	53.056	56.405
Transportation exp.	175.413	175.672	1.151.202	1.062 858
Tot.exp.,incl.oth.	361,757	341,210	2.225.052	1.900.045
Net from railroad	108.788	93 456	278 868	513 311
Taxes	22.440	22.800	134.640	126.000
Uncollectible revenue	Cr6	------	93	125
Net after taxes, &c.	86.354	70.656	144.135	387,186
Net after rents	65.699	51.201	—66.502	256 793
Aver. miles of r'd oper.	293	293	293	293

Baltimore & Ohio

Includes Coal & Coke

EARNINGS.	—Month of June— 1923.	1922	—Jan. 1 to June 30— 1923.	1922
Freight revenue	18.114.182	13 870.834	107	79.325
Passenger revenue	2.910.840	2.449.226	14.196.351	12 910.
Tot., incl. other rev.	22.315.545	17.580.515	129797 389	98 679
Expenses—Maint. way	2.100.059	1.900 941	12 862 188	11.704
Maint. of equipm't.	6.169.426	4.340.037	33.002.081	22.377
Traffic expenses	349.840	307.910	1.930.186	1.785
Transportation exp.	7.916.786	6 566 222	48.047.774	38.060
Tot.exp.,incl.oth.	17.278.011	13.776 907	99.513 427	77.698
Net from railroad	5.237 534	3.803 608	30 283 962	20 980
Taxes	806 781	729.651	4.919.114	4.249
Uncollectible revenue	11.354	4 371	54 153	33
Net after taxes, &c.	4.419.399	3 069 586	25 310 695	16 697
Net after rents	4.004.599	2.666 352	22.825 908	14.580
Aver. miles of r'd oper.	5.212	5 235	5.212	5.

Alabama & Vicksburg

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	184.627	203.452	1.203.724	1.140.964
Passenger revenue	64.506	60.417	345.497	329.153
Tot., incl. other rev.	269.935	281.411	1.671.790	1.575.417
Expenses—Maint. way	42 548	49.544	254.401	274.775
Maint. of equipm't.	39.814	57.163	301.916	310.158
Traffic expenses	8.444	10.220	54.954	53.692
Transportation exp.	88.772	97.283	587.279	566.615
Tot.exp.,incl.oth.	193.334	228.105	1.282.481	1.287.309
Net from railroad	76 601	53.306	389.309	288.108
Taxes	37.180	19.437	178.502	124.276
Uncollectible revenue	222	47	868	188
Net after taxes, &c.	39.199	33.822	209.909	163.645
Net after rents	47.087	38.142	261.745	186.071
Aver. miles of r'd oper.	141	141	141	141

Atlanta & West Point

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	135.530	98.994	841.630	576.746
Passenger revenue	80.931	75.866	449.723	409.150
Tot., incl. other rev.	244.505	207.363	1.451.151	1.147.282
Expenses—Maint. way	34.257	27.162	218.669	141.086
Maint. of equipm't.	40.247	39.203	229.358	248 891
Traffic expenses	9.270	7 352	55.392	47 805
Transportation exp.	83.294	74 805	504.540	452 615
Tot.exp.,incl.oth.	184.024	165.567	1.100.938	973.793
Net from railroad	60 481	41.696	350 213	173 489
Taxes	10.597	12.346	83.775	60.743
Uncollectible revenue	117	30	184	567
Net after taxes, &c.	49.767	29.320	266.254	112.149
Net after rents	41.056	23.334	213.255	68.529
Aver. miles of r'd oper.	93	93	93	93

B & O Chicago Terminal

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922
	$	$	$	$
Freight revenue	------	------	------	----
Passenger revenue	------	------	------	----
Tot., incl. other rev.	—325.753	290.213	1.869 306	1.477
Expenses—Maint. way	37.007	54 392	172 028	221
Maint. of equipm't.	44 835	30.059	248.175	187
Traffic expenses	1.788	1.675	11 541	11.
Transportation exp.	167 436	138.368	1.073 829	814.
Tot.exp.,incl.oth.	260,021	240.050	1.500 827	1.319
Net from railroad	59.782	50 163	278 479	157
Taxes	40.480	51.397	250 365	282.
Uncollectible revenue	Cr93	------	112	
Net after taxes, &c.	19.255	—1.234	28 002	—125
Net after rents	42.637	98.120	259.607	567.
Aver. miles of r'd oper.	83	91	83	

Atchison Top & Santa Fe System

Atchison Topeka & Santa Fe

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923	1922.
Freight revenue	10.653 411	10.083.872	66.186.856	55 478 980
Passenger revenue	4.311.312	4.120.633	22.285.375	20 691.728
Tot., incl. other rev.	16.260.907	15.324.584	96.550.970	83 402.328
Expenses—Maint. way	2.904.799	3.268.155	12.569.249	14 874.821
Maint. of equipm't.	4.275.219	3.420.274	23 378 227	20.735 931
Traffic expenses	263 610	265 158	1.739.780	1.572.781
Transportation exp.	5.187 231	4.631.389	31.133.442	27 301.281
Tot.exp.,incl.oth.	12.902 519	11.880 517	76.560.767	66 439 994
Net from railroad	3.358 388	3 444 067	25 990 203	16 962.334
Taxes	1,094.238	1.047.144	7.239 202	6.179.186
Uncollectible revenue	1.005	1.633	30 408	26.658
Net after taxes, &c.	2.263.145	2 795.290	18.720.533	10.756.490
Net after rents	2.430 989	2.725 943	20.022 243	11.522.790
Aver. miles of r'd oper.	8.947	8.853	8.946	8.857

Atlanta Birmingham & Atlantic

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	259.057	248.610	1.871.105	1.497 313
Passenger revenue	48 683	36.031	264 999	191 772
Tot., incl. other rev.	334.280	312.517	2.286.876	1.842 846
Expenses—Maint. way	65.624	59.737	405 748	351 063
Maint. of equipm't.	91 002	90.394	586 611	581.771
Traffic expenses	22 431	20 776	131 434	127 095
Transportation exp.	175.293	166 719	1.182 945	948.946
Tot.exp.,incl.oth.	369.551	353.898	2.545.543	2.054.405
Net from railroad	—35 271	—40 881	—58 667	—211 559
Taxes	12.446	14 360	75.565	83.748
Uncollectible revenue	21	219	3 590	5 396
Net after taxes, &c.	—47.738	—55 460	—137 822	—300.703
Net after rents	—44.025	—67.687	—176 394	—374 829
Aver. miles of r'd oper.	639	639	639	639

Bangor & Aroostook

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922
	$	$	$	$
Freight revenue	384.998	471.032	2.891.493	3.901
Passenger revenue	66 832	67 261	456.428	449
Tot., incl. other rev.	475 669	562 672	3.490.433	4.188
Expenses—Maint. way	132 328	144.362	727 451	708
Maint. of equipm't.	119 650	146 587	716 318	764
Traffic expenses	4 089	3.830	27 062	24
Transportation exp.	151.364	159.640	1.120.766	1 193
Tot.exp.,incl.oth.	427 671	482 727	2 709 967	2 845
Net from railroad	47 998	79 945	780 466	1.672
Taxes	33.558	34.356	262.103	334
Uncollectible revenue		1.174	448	1.
Net after taxes, &c.	14 440	44.415	517 920	1.335
Net after rents	47.262	56.685	781 867	1.353
Aver. miles of r'd oper.	616	625	616	

Gulf Colorado & Santa Fe

EARNINGS.	—Month of June— 1923	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	1 307.721	1.399.722	8.222.595	7.412.637
Passenger revenue	363.119	384 915	1.933.702	1.839 118
Tot., incl. other rev.	1.783.129	1.852 718	10 880.455	9.944 276
Expenses—Maint. way	538 136	583 354	2 454.523	2.395.968
Maint. of equipm't.	537 470	407 959	2.941.408	2.694 152
Traffic expenses	43 634	44.018	269.197	252.082
Transportation exp.	644 999	581.018	3 873.820	3 489 260
Tot.exp.,incl.oth.	1 822 143	1.477 475	9 904 424	9 236 384
Net from railroad	—39 124	415 243	986 031	737 892
Taxes	80 635	74 469	482 566	399 588
Uncollectible revenue	871	1.420	5 148	6 494
Net after taxes, &c.	-120 810	413 454	498 727	360 810
Net after rents	—179.084	275 954	181.416	—26 132
Aver. miles of r'd oper.	1,908	1.907	1,908	1.907

Atlantic City

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	120.923	134 036	731.670	717.160
Passenger revenue	343 852	323.357	1.090 054	1.107 834
Tot., incl. other rev.	491.298	467.594	1.904 927	1.874.969
Expenses—Maint. way	70.159	81.101	355 025	351.910
Maint. of equipm't.	39.027	42.650	226.761	175 137
Traffic expenses	9.713	10.708	35.603	30 369
Transportation exp.	216.258	228.332	1.223 964	1 131 087
Tot.exp.,incl.oth.	345.241	372.012	1.871 370	1.717 159
Net from railroad	146 057	95 582	34 557	157 810
Taxes	19.991	19.249	119 985	118 031
Uncollectible revenue			326	3 139
Net after taxes, &c.	126 066	76 333	—86 704	36 640
Net after rents	82 755	28 663	—286 700	—132 483
Aver. miles of r'd oper.	170	176	170	176

Belt Railway of Chicago

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922
	$	$	$	$
Freight revenue	------	------	------	--
Passenger revenue	------	------	------	--
Tot., incl. other rev.	583 823	501 780	3 599 811	2 890
Expenses—Maint. way	59 565	77 412	501 866	277
Maint. of equipm't.	54 498	51 848	357 347	315
Traffic expenses	2 642	2 597	14 303	12
Transportation exp.	238 933	201 699	1.617 559	1.262
Tot.exp.,incl.oth.	356 565	343 721	2 850 947	1.926
Net from railroad	224 428	158 359	1.248 874	963
Taxes	39 905	33.373	239.531	212.
Uncollectible revenue				
Net after taxes, &c.	184.553	124 886	1 009 343	751
Net after rents	150 677	131 957	893 291	878
Aver. miles of r'd oper.	32	32	32	

Panhandle & Santa Fe

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922
	$	$	$	$
Freight revenue	887 551	1.467.476	2.747.483	2.660 708
Passenger revenue	119.744	133 992	653.778	644 015
Tot., incl. other rev.	1.148.189	1.774 091	3.653 682	3.471 096
Expenses—Maint. way	194.087	248.864	944.975	948.473
Maint. of equipm't.	237 664	133 534	1.254 911	1.144 103
Traffic expenses	7 565	7.744	40 847	41 267
Transportation exp.	191.708	171.046	1.250.781	1.191 146
Tot.exp.,incl.oth.	575 822	569 232	3.550 951	3 411 99
Net from railroad	57 642	57 449	409 671	59 014
Taxes	24 065	22 813	164.481	136.889
Uncollectible revenue	44	97	1.108	548
Net after taxes, &c.	70 754	7 341	254 082	—78 414
Net after rents	—81 435	—26 065	84 847	—266 105
Aver. miles of r'd oper.	858	857	858	857

Atlantic Coast Line

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	4 622 917	4 007 037	30 377 034	25 705 491
Passenger revenue	1 218 884	1 093 725	9 769 096	8 437 849
Tot., incl. other rev.	6 399 670	5.371 077	43 725 787	37 [illegible]
Expenses—Maint. way	924 181	668 310	4 [illegible]	4 [illegible]
Maint. of equipm't.	1.658 533	1.281 314	8 [illegible]	7.051 317
Traffic expenses	90 155	83 198	662 364	642 566
Transportation exp.	2.251 015	2 063 486	15 041 895	13 087 970
Tot.exp.,incl.oth.	5 095 038	4 266 389	30 459 919	25 947 547
Net from railroad	1 274 024	1 104 496	13 107 868	11 [illegible]
Taxes	375 000	275 000	2 200 000	1 [illegible]
Uncollectible revenue	1 000	1 608	5 460	13 229
Net after taxes, &c.	897 023	1 027 798	10 902 868	9 564 824
Net after rents	807 519	956 219	10 193 [illegible]	8 845 354
Aver. miles of r'd oper.	4 860	4 848	4 860	4 849

Bessemer & Lake Erie

EARNINGS.	—Month of June— 1923.	1922	—Jan. 1 to June 30— 1923.	1922
	$	$	$	$
Freight revenue	2.256 820	1.337 083	8.535 864	4.365
Passenger revenue	24 258	26 210	170 854	176
Tot., incl. other rev.	2 330 188	1.388 691	8.910 170	4.661
Expenses—Maint. way	135 376	185 207	628 896	636
Maint. of equipm't.	464 028	305 392	2.576 708	1.766
Traffic expenses	18 196	17 121	92 838	93
Transportation exp.	489 773	382 253	2.445 111	1 611
Tot.exp.,incl.oth.	1 125 282	929 715	5 800 230	4.291
Net from railroad	1 204 906	458 886	3.010 940	370
Taxes	111.700	32.700	400.223	196
Uncollectible revenue	22	9	80	
Net after taxes, &c.	1 093 184	426.177	2 610 628	173
Net after rents	1.142 685	461.268	3.631.127	364
Aver. miles of r'd oper.	228	225	228	

Bingham & Garfield

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
ight revenue	38,132	22,913	212,643	81,458
senger revenue			15	6
ot., incl. other rev.	39,520	23,625	221,551	82,380
enses—Maint. way	6,886	14,789	37,758	101,310
aint. of equipm't	5,079	3,439	28,053	21,106
raffic expenses	1,204	1,565	8,092	7,958
ransportation exp.	10,251	6,265	54,993	28,518
Tot.exp.,incl.oth.	27,035	29,935	152,209	184,315
from railroad	12,485	—6,310	69,342	—101,935
es	7,589	4,244	44,219	31,067
ollectible revenue	22		372	
et after taxes, &c.	1,874	—10,554	24,751	—133,002
after rents	17,030	2,911	96,614	—77,086
r. miles of r'd oper.	34	34	34	34

Boston & Maine

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
ght revenue	4,976,584	4,002,731	27,067,655	23,626,978
senger revenue	1,815,366	1,778,321	10,866,095	10,299,329
ot., incl. other rev.	7,703,567	6,531,344	42,885,730	37,912,544
enses—Maint. way	957,991	1,110,084	6,027,620	5,754,186
aint. of equipm't	1,564,584	1,210,059	9,681,065	7,239,358
raffic expenses	53,870	54,323	320,578	335,393
ransportation exp.	3,361,166	2,679,032	21,617,516	17,484,653
Tot.exp.,incl.oth.	6,163,821	5,287,089	39,049,520	32,292,977
from railroad	1,539,746	1,244,255	3,836,210	5,619,567
es	240,788	226,850	1,430,081	1,155,112
ollectible revenue	10	531	110	2,045
et after taxes, &c.	1,298,948	1,016,874	2,406,019	4,462,410
after rents	885,308	769,878	—837,002	2,945,100
r. miles of r'd oper.	2,286	2,286	2,286	2,286

Brooklyn Eastern District Term'l

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
ight revenue	104,872	118,546	784,258	750,639
senger revenue				
ot., incl. other rev.	111,213	127,723	839,057	797,420
enses—Maint. way	6,564	8,501	32,636	33,200
aint. of equipm't	11,065	12,735	81,541	112,329
raffic expenses	549	487	2,507	1,294
ransportation exp.	45,804	49,303	299,031	299,248
Tot.exp.,incl.oth.	68,774	75,605	447,226	475,117
from railroad	42,439	52,118	391,831	322,303
es	6,355	6,587	55,975	38,571
ollectible revenue				
et after taxes, &c.	36,084	45,531	335,856	283,732
after rents	36,084	45,531	337,896	283,732
r. miles of r'd oper.	9	9	9	9

Buffalo & Susquehanna RR. Corp

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
ight revenue	219,412	61,114	1,363,562	670,413
senger revenue	4,622	4,186	33,353	36,528
ot., incl. other rev.	228,111	68,622	1,419,634	731,747
enses—Maint. way	46,472	32,474	228,753	184,750
aint. of equipm't	90,096	30,215	474,917	235,124
raffic expenses	2,005	2,424	12,351	13,171
ransportation exp.	66,181	28,421	446,948	266,012
Tot.exp.,incl.oth.	214,773	103,500	1,215,891	754,112
from railroad	13,338	—34,878	203,743	—22,365
es	9,650	3,250	76,800	19,500
collectible revenue			1	37
Net after taxes, &c.	3,688	—38,128	126,942	—41,902
after rents	49,766	—32,983	434,517	58,639
er. miles of r'd oper.	253	253	253	253

Buffalo Rochester & Pittsburgh

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
ight revenue	1,646,654	743,249	10,503,422	5,840,182
senger revenue	140,494	125,059	859,932	785,434
ot., incl. other rev.	1,887,850	945,708	11,803,633	6,942,958
enses—Maint. way	434,093	293,326	1,767,606	912,234
Maint. of equipm't	562,724	390,196	3,976,638	2,518,790
Traffic expenses	26,440	19,657	153,435	104,468
Transportation exp.	688,557	394,673	4,503,555	2,715,009
Tot.exp.,incl.oth.	1,732,948	1,139,845	10,645,859	6,491,504
from railroad	154,902	—194,137	1,157,774	451,454
es	35,000	35,000	210,000	210,000
collectible revenue	102	50	400	4,302
Net after taxes, &c.	119,800	—229,187	947,374	237,152
t after rents	251,751	—186,917	1,693,849	406,499
er. miles of r'd oper.	589	589	589	589

Carolina Clinchfield & Ohio

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
ight revenue	751,942	645,436	4,378,495	3,574,170
ssenger revenue	47,285	39,490	257,818	220,049
Tot., incl. other rev.	813,156	699,220	4,720,435	3,863,255
penses—Maint. way	91,180	67,537	436,366	440,831
Maint. of equipm't	238,792	155,385	1,320,368	899,757
Traffic expenses	24,938	24,432	150,490	142,042
Transportation exp.	205,908	150,932	1,338,164	951,739
Tot.exp.,incl.oth.	581,002	423,578	3,359,260	2,551,561
t from railroad	232,154	275,642	1,361,175	1,311,694
xes	50,000	40,000	300,000	240,000
collectible revenue	148	20	846	488
Net after taxes, &c.	182,006	235,622	1,060,329	1,071,206
t after rents	229,850	321,916	1,378,942	1,506,416
er. miles of r'd oper.	309	295	309	295

Central of Georgia

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
ight revenue	1,383,469	1,344,076	9,172,543	7,307,486
ssenger revenue	477,851	441,344	2,753,380	2,394,378
Tot., incl. other rev.	2,082,494	1,993,095	13,187,511	10,747,997
penses—Maint. way	280,364	263,520	1,639,102	1,422,224
Maint. of equipm't	457,378	353,785	2,655,100	2,075,574
Traffic expenses	68,515	58,086	420,688	396,359
Transportation exp.	845,958	727,100	5,183,476	4,180,010
Tot.exp.,incl.oth.	1,750,836	1,486,174	10,438,820	8,559,701
t from railroad	331,658	506,921	2,748,691	2,188,296
xes	85,505	111,339	610,215	528,268
collectible revenue	750	375	6,052	8,718
Net after taxes, &c.	245,403	395,207	2,132,424	1,651,310
t after rents	240,235	403,140	2,101,926	1,747,837
er. miles of r'd oper.	1,920	1,920	1,920	1,917

Canadian National System

Atlantic & St. Lawrence RR

—Month of June— 1923	1922	—Jan. 1 to June 30— 1923	1922
187,540	107,414	1,468,438	1,007,904
19,000	31,214	187,161	196,035
213,645	164,862	1,774,111	1,364,599
19,175	48,849	293,049	258,366
62,634	25,118	376,806	219,822
1,074	5,248	24,449	27,192
145,756	96,491	1,174,348	782,521
270,384	185,885	1,922,274	1,350,683
—56,739	—21,023	177,140	14,216
15,130	16,000	90,960	101,460
		23	44
71,889	37,023	268,063	87,288
—173,676	—72,115	—878,815	—485,087
166	166	166	166

Chicago Detroit & Canada Gt. Trunk Jct.

—Month of June— 1923	1922.	—Jan. 1 to June 30— 1923	1922.
263,185	129,086	1,482,809	985,338
10,260	10,282	56,361	54,342
312,611	155,446	1,748,292	1,124,379
29,415	17,720	86,688	82,420
14,553	16,078	111,340	76,724
4,126	2,622	20,451	20,376
87,758	68,246	555,864	396,267
140,200	108,441	779,140	597,955
172,411	47,007	969,152	526,424
11,276	13,309	52,984	49,465
18	14	94	81
161,087	33,684	916,074	476,875
126,671	10,949	743,252	366,849
59	59	59	59

Detroit Grand Haven & Milwaukee

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
537,878	473,208	2,738,236	2,121,739
42,901	43,030	249,688	237,879
642,516	553,815	3,299,238	2,536,005
108,958	54,404	390,672	245,040
57,532	54,336	427,133	279,691
11,108	6,802	52,141	50,263
235,235	233,777	1,538,252	1,258,820
431,193	366,492	2,502,565	1,957,876
211,323	187,323	796,673	598,129
2,552	3,693	26,001	39,044
103	12	1,186	81
208,668	183,618	769,486	559,004
113,038	104,603	256,163	171,941
189	189	189	189

Central New England

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
705,922	413,898	3,422,490	3,222,243
13,678	16,819	97,879	116,031
748,555	458,678	3,670,252	3,511,250
116,593	128,125	600,075	651,675
149,367	93,282	819,409	522,639
4,918	4,572	27,234	25,467
228,466	195,559	1,464,858	1,210,519
510,189	431,462	2,974,891	2,479,130
238,366	27,216	695,361	1,032,120
24,048	22,254	142,343	135,864
51		126	85
214,267	4,962	552,892	896,171
189,291	—29,583	132,196	613,984
295	295	295	295

Central Railroad of New Jersey

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
3,928,547	2,360,388	22,522,103	17,489,173
849,395	808,455	4,275,742	4,160,582
5,100,892	3,443,405	28,539,556	23,199,980
438,992	524,649	2,564,521	2,538,130
1,602,827	1,026,419	7,811,263	6,586,164
38,075	27,722	233,162	202,126
1,986,860	1,558,789	12,482,339	9,686,569
4,188,456	3,258,324	23,831,990	19,737,835
912,436	185,081	4,707,566	3,462,145
273,652	260,774	1,778,061	1,559,755
119	68	1,892	1,151
638,665	—75,761	2,927,613	1,901,239
587,970	112,518	2,516,568	1,681,722
694	691	694	691

Central Vermont

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
551,000	436,157	3,291,250	2,483,443
99,030	95,793	625,841	570,445
741,350	596,727	4,355,650	3,391,348
167,113	124,329	575,215	498,790
126,674	117,667	766,725	613,615
13,633	12,519	78,504	73,453
354,192	275,652	2,441,862	1,752,253
684,376	551,526	3,984,050	3,095,257
56,974	45,201	361,600	296,091
20,998	17,570	123,949	105,420
116	108	332	912
35,860	27,523	237,319	189,759
—5,316	2,188	—137,671	21,010
533	532	533	532

Charleston & Western Carolina

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
271,543	218,351	1,732,771	1,420,580
35,942	37,057	209,337	216,552
322,792	271,725	2,030,804	1,724,476
61,572	46,018	299,088	273,600
43,536	34,311	268,743	223,820
7,172	6,674	41,993	40,126
129,719	106,037	821,003	691,022
248,067	199,177	1,470,517	1,267,348
74,725	72,548	560,287	457,128
16,000	11,000	76,000	66,000
186	8	364	623
58,539	61,540	483,923	390,505
37,848	54,198	370,440	335,250
342	342	342	342

Chesapeake & Ohio Lines

—Month of June— 1923	1922	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
7,088,388	7,491,175	40,318,188	37,273,439
1,087,103	982,567	5,132,328	4,912,408
8,630,025	8,579,111	48,264,859	44,174,559
1,088,868	1,145,280	5,634,855	5,103,559
2,402,569	2,119,118	13,305,101	11,761,434
92,552	81,119	511,183	450,542
2,687,811	2,664,558	16,339,653	15,379,265
6,497,553	6,191,744	37,219,451	33,273,392
2,152,472	2,678,371	14,013,348	10,580,467
304,740	267,590	1,522,110	1,600,000
2,155	818	18,476	6,185
1,846,577	2,410,963	9,264,662	9,285,282
1,803,793	2,135,539	9,328,015	9,641,657
2,552	2,547	2,552	2,547

Chicago & Alton

—Month of June— 1923.	1922	—Jan. 1 to June 30— 1923	1922.
$	$	$	$
1,848,003	1,755,889	11,765,536	10,951,897
662,781	565,112	3,788,116	2,981,041
2,770,727	2,506,082	16,367,511	14,142,672
508,189	402,450	1,891,484	1,015,077
646,491	615,123	4,491,872	3,578,200
63,997	59,904	344,678	337,704
396,485	869,831	5,770,598	5,440,108
1,992,561	2,014,208	13,792,081	11,683,937
73,658	291,874	3,075,433	2,448,745
83,800	75,000	508,116	450,068
156	298	1,382	2,064
648,702	216,576	3,065,935	1,996,603
525,127	88,339	2,389,521	1,154,048
1,050	1,050	1,050	1,050

Chicago & Eastern Illinois

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
1,599,951	1,445,153	10,811,507	8,839,315
149,944	408,592	2,372,020	2,201,924
2,226,104	2,010,422	14,245,495	11,903,154
299,051	289,120	1,542,642	1,366,621
766,523	586,787	4,449,876	3,137,054
41,044	44,180	268,932	253,246
847,977	811,166	5,604,050	4,876,613
2,040,687	1,808,860	12,357,134	10,098,954
185,417	201,562	1,888,361	1,804,200
110,000	85,000	670,000	510,000
797	806	5,281	3,320
74,620	115,756	1,213,080	1,290,880
142,436	60,797	1,717,299	1,119,477
945	945	945	945

Chicago & North Western

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
9,749,598	9,392,153	55,579,721	46,063,556
2,782,916	2,762,913	14,340,548	14,257,918
14,099,061	13,665,322	77,940,643	67,660,629
2,551,505	2,144,311	10,129,903	8,777,326
3,317,522	2,628,629	19,460,626	14,537,905
152,434	168,699	975,049	890,891
5,478,113	5,172,081	34,079,910	30,217,918
11,908,018	10,506,547	66,999,745	56,707,469
2,191,043	3,158,775	10,940,898	10,953,160
750,000	730,000	4,500,000	4,380,000
5,838	2,166	21,699	16,732
1,435,205	2,426,609	6,419,199	6,556,428
1,242,575	2,389,331	4,980,937	6,331,403
8,462	8,402	8,462	8,402

Chicago Burlington & Quincy

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
9,370,233	9,067,361	63,310,874	54,692,883
2,684,829	2,576,326	13,224,390	12,967,703
13,554,376	13,084,755	84,779,771	74,635,952
2,678,803	2,155,061	10,625,483	9,505,390
3,758,371	2,781,705	20,330,269	15,976,044
289,550	201,682	1,380,320	1,104,294
4,718,259	4,606,853	32,343,866	27,513,009
11,897,474	10,205,871	67,179,445	56,723,894
1,656,902	2,878,884	17,370,326	17,912,058
793,883	915,922	5,405,571	5,512,345
1,083	1,601	32,408	13,640
861,936	1,961,361	11,931,347	12,386,073
709,676	1,776,039	11,031,814	11,659,072
9,405	9,393	9,397	9,393

Chicago Great Western

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
1,669,168	1,500,729	9,666,647	8,214,538
381,834	370,486	2,074,787	2,059,937
2,233,782	2,038,290	12,787,866	11,323,144
474,046	340,729	1,761,687	1,652,686
491,047	476,281	2,891,350	2,790,078
62,812	73,470	387,097	390,228
846,071	802,536	5,425,891	4,952,280
1,942,567	1,850,324	10,877,326	10,205,337
291,215	267,966	1,917,540	1,117,807
78,076	78,498	475,874	488,440
250	193	1,029	1,300
212,889	129,275	1,440,637	628,067
132,857	—13,927	865,804	—148,449
1,496	1,496	1,496	1,496

Chicago Indianapolis & Louisville

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
1,004,583	959,246	6,557,475	5,537,481
263,756	265,599	1,572,891	1,530,349
1,423,095	1,358,651	8,993,224	7,757,916
182,507	152,314	886,342	819,412
319,739	292,584	1,986,696	1,720,485
28,745	35,010	194,528	194,838
493,249	517,100	3,297,196	2,873,178
1,072,483	1,047,247	6,660,853	5,898,269
350,612	311,404	2,332,371	1,859,647
79,925	66,620	464,646	379,121
10	59	344	537
270,677	244,725	1,867,381	1,479,989
127,901	142,220	1,023,605	868,136
657	654	657	654

Chicago Milwaukee & St. Paul
Incl. Chic. Terre Haute & Southeastern

EARNINGS	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
Freight revenue	10,527,859	9,720,557	68,369,652	52,115,128
Passenger revenue	2,804,085	2,539,056	11,694,284	11,405,494
Tot. incl. other rev.	14,089,084	13,513,551	83,677,152	71,156,773
Expenses—Maint. way	2,697,296	2,122,045	11,231,942	9,236,371
Maint. of equipm't.	3,077,951	3,464,172	20,603,576	19,421,487
Traffic expenses	191,902	234,505	1,120,538	1,113,818
Transportation exp.	5,184,240	4,959,964	34,234,798	30,427,142
Tot. exp. incl. oth.	11,524,708	11,177,668	69,397,910	62,744,874
Net from railroad	2,564,376	2,335,886	14,279,242	8,411,901
Taxes	789,459	798,704	4,736,639	4,792,224
Uncollectible revenue	4,099	5,456	13,281	29,252
Net after taxes, &c.	1,770,838	1,533,726	9,529,322	3,790,425
Net after rents	1,311,982	1,215,105	6,669,015	1,617,155
Aver. miles of r'd oper.	11,010	11,030	11,017	11,030

Chicago Peoria & St. Louis

EARNINGS	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922
Freight revenue	76,608	144,428	539,437	947,236
Passenger revenue	11,680	13,800	79,488	113,775
Tot., incl. other rev.	98,442	168,093	676,688	1,133,185
Expenses—Maint. way	15,065	31,532	111,996	183,710
Maint. of equipm't.	19,745	43,122	137,542	251,423
Traffic expenses	1,159	2,251	13,607	20,419
Transportation exp.	54,609	108,633	395,532	664,526
Tot. exp., incl. oth.	99,538	199,243	712,997	1,189,975
Net from railroad	—1,096	—31,150	—36,309	—56,790
Taxes	9,500	9,522	57,084	57,059
Uncollectible revenue	-----	2	-----	38
Net after taxes, &c.	—10,596	—40,674	—93,393	—113,887
Net after rents	—21,855	—66,492	—165,428	—248,100
Aver. miles of r'd oper	247	246	247	246

Chicago River & Indiana
Includes Chicago Junction

EARNINGS.	—Month of June— 1923.	1922	—Jan. 1 to June 30— 1923.	1922.
Freight revenue	-----	-----	-----	
Passenger revenue	-----	-----	-----	
Tot., incl. other rev.	598,874	594,994	3,727,940	No
Expenses—Maint. way	59,890	64,110	331,764	com-
Maint. of equipm't.	56,225	59,491	411,059	parison
Traffic expenses	847	510	6,110	
Transportation exp.	224,490	230,924	1,477,892	
Tot. exp., incl. oth.	358,844	360,191	2,298,383	
Net from railroad	240,030	234,803	1,429,557	
Taxes	35,248	44,444	224,783	
Uncollectible revenue	-----	-----	-----	
Net after taxes, &c.	204,782	190,359	1,204,774	
Net after rents	278,619	267,017	1,689,403	
Aver. miles of r'd oper.	19	19	19	

Chicago Rock Island & Gulf

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923	1922.
Freight revenue	363,018	388,155	1,907,960	2,005,480
Passenger revenue	81,424	80,731	435,343	452,689
Tot. incl. other rev.	480,370	516,269	2,577,376	2,716,060
Expenses—Maint. way	69,250	92,210	475,435	386,675
Maint. of equipm't.	67,469	57,957	444,141	486,675
Traffic expenses	13,875	14,638	78,289	82,566
Transportation exp.	231,096	208,494	1,332,398	1,255,587
Tot. exp., incl. oth.	397,864	386,830	2,428,378	2,299,533
Net from railroad	88,506	129,439	148,998	416,527
Taxes	12,239	11,150	73,432	69,900
Uncollectible revenue	38	10	645	162
Net after taxes, &c.	76,229	118,279	74,921	346,465
Net after rents	54,140	99,024	—8,093	240,305
Aver. miles of r'd oper.	461	461	461	461

Chicago Rock Island & Pacific

EARNINGS	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923	1922.
Freight revenue	6,937,283	7,465,396	42,123,920	39,202,214
Passenger revenue	2,424,796	2,505,328	12,645,045	12,640,192
Tot. incl. other rev.	10,202,896	10,733,778	59,590,477	56,058,682
Expenses—Maint. way	1,542,365	1,379,939	7,663,675	7,240,761
Maint. of equipm't.	2,548,076	2,290,528	14,405,343	12,661,951
Traffic expenses	195,182	195,911	1,189,192	1,062,084
Transportation exp.	4,219,652	4,001,966	25,937,293	23,848,496
Tot. exp. incl. oth.	8,622,911	8,163,984	51,001,126	46,444,592
Net from railroad	1,579,985	2,569,794	8,589,351	9,609,090
Taxes	445,637	543,823	2,929,362	3,184,722
Uncollectible revenue	1,792	1,187	6,802	7,890
Net after taxes, &c.	1,141,948	2,024,704	5,662,127	6,416,478
Net after rents	798,973	1,783,169	3,705,972	4,971,126
Aver. miles of r'd oper	7,635	7,661	7,635	7,661

Chicago St. Paul Minn. & Omaha

EARNINGS	—Month of June— 1923	1922	—Jan. 1 to June 30— 1923.	1922
Freight revenue	1,514,511	1,691,398	9,781,168	9,097,781
Passenger revenue	760,476	688,941	3,626,692	3,031,968
Tot. incl. other rev.	2,774,192	2,906,854	15,781,000	14,056,451
Expenses—Maint. way	397,486	455,784	1,919,843	1,616,297
Maint. of equipm't.	488,817	479,554	2,960,210	2,565,572
Traffic expenses	34,814	31,108	198,486	198,332
Transportation exp.	1,041,547	1,060,254	6,662,221	6,161,931
Tot. exp. incl. oth.	1,997,011	1,997,508	11,801,100	11,039,960
Net from railroad	777,181	909,346	3,979,900	3,016,491
Taxes	130,217	142,262	799,913	783,189
Uncollectible rev.	613	1,055	4,398	9,830
Net after taxes, &c.	646,349	766,029	3,175,589	2,223,472
Net after rents	150,054	400,904	1,166,864	1,030,576
Aver. miles of r'd oper	1,749	1,749	1,749	1,749

Cincinnati Indianapolis & West.

EARNINGS	—Month of June— 1923	1922	—Jan. 1 to June 30— 1923	1922
Freight revenue	286,481	304,131	1,903,141	1,647,388
Passenger revenue	67,694	52,312	229,350	294,355
Tot. incl. other rev.	354,950	376,777	2,412,794	2,094,584
Expenses—Maint. way	52,014	40,381	293,686	256,602
Maint. of equipm't.	76,659	79,753	496,189	437,108
Traffic expenses	13,612	14,656	69,550	68,196
Transportation exp.	149,844	150,300	992,577	914,508
Tot. exp. incl. oth.	302,444	312,461	1,944,317	1,829,086
Net from railroad	52,506	64,296	468,477	265,498
Taxes	20,518	16,536	118,179	85,740
Uncollectible revenue	-----	-----	-----	-----
Net after taxes, &c.	31,988	47,760	250,298	128,758
Net after rents	24,628	19,437	115,727	—8,231
Aver. miles of r'd oper.	347	350	347	350

Colorado & Southern System
Colorado & Southern

—Month of June— 1923	1922.	—Jan. 1 to June 30— 1923	1922.
771,340	903,754	4,789,705	4,737,312
184,192	173,726	928,393	873,994
1,036,044	1,156,706	6,182,392	6,059,965
188,468	219,708	810,412	781,325
271,620	246,092	1,841,889	1,379,419
12,285	12,936	82,693	77,666
401,223	389,936	2,527,997	2,270,902
926,523	923,342	5,564,733	4,820,475
103,521	233,364	567,659	1,239,491
68,056	66,183	386,992	397,097
182	1,978	2,068	2,793
35,283	165,283	178,599	839,601
32,838	116,824	211,916	681,332
1.099	1.099	1.099	1.099

Fort Worth & Denver City

—Month of June— 1923.	1922	—Jan. 1 to June 30— 1923	1922
472,354	523,855	3,073,265	3,081,848
199,910	194,406	908,409	1,001,902
719,522	784,649	4,265,246	4,362,143
78,932	58,217	451,794	386,074
154,200	135,163	1,120,144	824,445
15,981	13,499	73,097	79,261
247,262	219,280	1,413,867	1,428,467
534,391	467,927	3,281,206	2,951,609
185,131	316,722	984,040	1,410,534
37,504	40,788	239,025	236,925
14	28	6,310	265
157,613	275,906	738,705	1,173,344
202,158	273,372	895,580	1,189,590
456	456	456	456

Trinity & Brazos Valley

—Month of June— 1923.	1922	—Jan. 1 to June 30— 1923	1922
121,492	113,756	647,565	1,396,752
16,988	19,427	96,363	124,356
135,197	139,785	772,842	1,580,058
40,241	30,533	180,918	381,700
35,847	30,334	186,862	337,619
2,818	3,254	19,603	19,539
52,670	63,002	364,394	587,480
142,363	137,507	812,482	1,393,564
—7,166	2,278	—39,640	185,494
3,311	7,000	40,811	42,000
217	11	691	135
—10,694	—4,733	—81,142	144,359
—24,026	—25,290	—179,951	—147,473
368	368	368	368

Wichita Valley

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
75,266	57,866	469,776	401,828
24,867	23,742	117,292	126,499
106,686	89,779	627,698	571,445
15,724	20,418	111,754	127,816
8,118	5,617	67,589	47,228
21	25	234	279
39,642	38,867	243,016	248,171
64,079	66,296	430,097	429,823
42,607	23,483	197,601	141,622
5,569	5,508	35,330	34,471
-----	17	178	95
36,968	17,968	162,093	107,055
24,924	6,809	98,845	48,115
271	256	266	256

Delaware & Hudson

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922
3,897,131	1,734,825	19,833,495	15,442,210
292,919	277,411	1,740,411	1,509,213
4,454,137	2,297,070	22,961,570	18,866,476
324,270	520,372	2,076,639	2,875,853
1,037,997	687,584	6,356,072	4,999,116
38,581	45,663	224,996	262,296
1,601,332	1,067,455	9,988,288	7,920,140
3,171,909	2,471,991	19,660,410	16,876,743
1,282,228	—174,921	3,301,160	1,989,734
84,888	85,690	509,578	514,140
289	787	2,136	7,937
1,197,051	—261,398	2,789,696	1,467,659
1,155,890	—292,905	2,510,575	1,194,288
886	887	886	887

Delaware Lackawanna & Western

—Month of June— 1923	1922	—Jan. 1 to June 30— 1923	1922
5,907,002	3,534,763	31,590,342	25,071,206
1,166,250	1,197,918	6,552,619	6,441,184
8,015,941	5,501,267	44,240,696	35,882,808
677,443	990,196	3,708,618	3,943,888
1,681,716	1,094,256	11,187,801	7,654,181
113,868	119,772	639,110	668,991
2,972,603	2,503,623	19,626,153	15,453,052
5,662,234	4,834,344	35,801,615	28,045,347
2,343,707	667,713	7,398,481	6,937,461
459,995	329,495	2,509,970	2,558,975
4,581	642	18,666	3,991
1,889,131	340,706	4,869,845	4,374,500
1,929,721	411,745	5,473,650	4,726,070
993	991	993	994

Denver & Rio Grande

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
1,934,382	1,948,638	11,505,390	10,923,931
538,364	555,995	2,452,326	2,410,561
2,775,111	2,737,227	15,299,225	14,456,211
464,518	441,234	2,005,438	2,061,563
802,795	634,793	4,773,693	3,104,899
57,622	54,706	298,138	270,875
959,904	840,751	5,947,958	4,890,777
2,439,176	2,117,624	13,774,301	11,089,374
294,945	619,603	1,524,924	3,366,837
167,775	158,175	1,006,659	933,175
49	5,575	3,650	6,513
127,111	455,853	514,624	2,427,149
322,340	482,302	997,285	2,653,151
2,593	2,593	2,593	2,593

Denver & Salt Lake

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
257,096	22,731	859,120	428,068
31,751	13,597	105,480	84,500
311,397	41,963	1,086,899	555,855
42,259	52,509	230,559	213,056
72,765	14,292	443,065	152,778
1,135	1,019	6,325	5,719
107,538	15,079	437,342	212,657
229,291	88,562	1,152,285	620,698
82,106	—46,599	—65,386	—64,843
9,000	9,000	54,000	54,000
36	------	137	10
73,070	—55,599	—119,523	—118,853
68,533	—52,824	—103,289	—98,229
255	255	255	255

Detroit & Mackinac

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
127,196	141,738	653,948	585,427
27,825	29,033	171,139	165,491
172,558	185,535	898,217	815,317
49,573	29,460	184,856	154,558
46,933	56,104	281,017	306,700
2,091	3,205	12,244	13,777
58,710	57,879	370,748	344,666
163,597	151,794	883,524	852,159
8,961	33,741	14,693	—36,848
9,519	10,104	42,976	63,482
-----	131	991	142
—558	23,706	—29,274	—100,472
3,881	22,242	27,365	109,348
380	385	384	385

Detroit & Toledo Shore Line

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923	1922
344,450	306,217	2,157,620	1,793,092
-----	-----	-----	-----
349,808	310,025	2,187,371	1,809,131
32,888	33,852	170,678	174,577
28,615	20,848	177,738	124,927
2,434	1,658	14,813	12,449
107,920	66,876	649,077	485,709
178,979	129,334	1,056,138	840,760
170,831	180,691	1,131,233	968,368
18,300	14,000	109,800	84,000
-----	19	-----	60
152,531	166,672	1,021,433	884,308
65,141	112,092	483,136	500,271
61	61	61	61

Detroit Toledo & Ironton

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922
844,364	882,956	4,873,370	4,378,166
8,883	9,568	56,288	57,192
874,559	904,632	5,031,436	4,477,922
115,940	153,081	627,824	697,966
89,216	208,819	804,258	913,699
5,046	4,756	38,178	34,027
278,255	262,478	1,780,268	1,460,489
497,709	648,737	3,329,799	3,155,538
376,850	255,895	1,710,837	1,322,402
12,563	2,550	75,502	75,484
1,011	--	1,028	-----
363,276	253,539	1,634,317	1,246,918
216,188	123,449	859,867	795,511
454	454	454	454

Duluth & Iron Range

—Month of June— 1923	1922	—Jan. 1 to June 30— 1923	1922
1,066,147	1,220,081	2,608,145	1,897,029
15,845	14,080	114,696	92,993
1,177,105	1,317,140	2,993,380	2,176,749
153,652	148,123	550,175	471,247
152,525	116,771	773,821	552,206
1,409	1,170	7,154	6,808
273,898	283,739	1,154,585	790,364
581,479	549,672	2,597,586	1,922,177
595,626	767,478	395,794	254,572
86,746	87,735	244,265	146,500
21	37	90	280
508,859	703,706	181,439	92,592
517,870	712,391	189,223	105,988
279	281	279	281

Duluth Missabe & Northern

—Month of June— 1923	1922	—Jan. 1 to June 30— 1923	1922
2,880,224	2,466,601	5,591,455	3,726,817
16,667	36,708	129,270	232,229
3,188,263	2,675,074	6,575,246	3,841,703
244,794	251,490	911,807	886,566
164,529	141,273	1,167,382	804,429
2,691	2,862	17,127	18,485
508,978	494,119	1,701,527	1,294,668
944,243	825,370	3,929,130	3,003,293
2,243,620	1,851,704	2,449,116	801,571
256,621	200,791	1,000,958	600,308
-----	11	-----	57
1,988,999	1,652,902	1,445,158	201,206
1,982,337	1,644,808	1,425,892	185,778
305	307	305	306

Duluth South Shore & Atlantic

—Month of June— 1923	1922.	—Jan. 1 to June 30— 1923.	1922
377,305	300,163	2,016,863	1,298,381
94,842	92,370	550,322	479,668
524,442	441,665	2,810,687	1,964,781
95,765	87,163	358,572	308,906
89,551	69,873	455,770	405,436
6,785	7,005	37,814	39,614
219,700	185,444	1,431,457	1,103,475
429,306	366,560	2,387,612	2,017,915
95,136	75,105	423,045	—53,132
28,000	33,000	174,000	186,000
43	------	66	270
67,093	42,105	248,979	—239,402
46,454	41,224	136,655	—258,772
591	591	591	591

Duluth Winnipeg & Pacific

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	150,546	170,447	1,133,535	823,791
Passenger revenue	18,203	19,047	135,784	115,045
Tot., incl. other rev.	176,674	191,909	1,311,286	972,664
Expenses—Maint. way	49,511	32,551	202,214	158,790
Maint. of equipm't	45,909	38,648	265,270	237,290
Traffic expenses	3,896	4,896	21,845	28,120
Transportation exp.	65,941	65,980	555,150	133,854
Tot. exp., incl. oth.	173,566	147,507	1,080,922	891,356
Net from railroad	3,108	47,402	230,364	81,308
Taxes	8,835	9,937	110,318	54,218
Uncollectible revenue	34	1	36	23
Net after taxes, &c.	—5,761	37,464	120,010	27,067
Net after rents	—14,665	35,077	115,400	13,327
Aver. miles of r'd oper.	178	178	178	178

East St. Louis Connecting

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	172,519	173,377	1,173,855	1,011,166
Expenses—Maint. way	12,179	13,794	72,843	78,171
Maint. of equipm't	6,885	7,840	31,269	43,470
Traffic expenses	275	294	1,694	1,940
Transportation exp.	61,467	55,901	382,463	341,545
Tot. exp., incl. oth.	84,697	80,199	503,670	481,721
Net from railroad	87,822	93,178	670,185	529,445
Taxes	16,070	8,055	85,156	72,517
Uncollectible revenue				53
Net after taxes, &c.	71,752	85,123	584,729	456,875
Net after rents	51,505	76,322	466,960	406,703
Aver. miles of r'd oper.	1	1	1	1

Elgin Joliet & Eastern

EARNINGS	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922
	$	$	$	$
Freight revenue	2,193,726	1,501,342	12,877,113	9,448,136
Passenger revenue	1	8	56	22
Tot., incl. other rev.	2,483,235	1,731,845	14,377,518	10,507,235
Expenses—Maint. way	215,495	168,857	1,001,374	845,709
Maint. of equipm't	522,864	415,241	3,563,530	2,152,523
Traffic expenses	10,971	11,310	72,753	72,248
Transportation exp.	711,435	539,075	4,442,212	3,101,133
Tot. exp. incl. oth.	1,499,296	1,171,303	9,296,394	6,376,896
Net from railroad	983,939	560,542	5,081,124	4,130,339
Taxes	113,198	92,387	532,240	523,160
Uncollectible revenue			290	
Net after taxes, &c.	870,741	468,155	4,548,594	3,607,179
Net after rents	666,954	339,745	3,417,407	2,877,166
Aver. miles of r'd oper.	459	459	459	459

El Paso & Southwestern

EARNINGS	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922
	$	$	$	$
Freight revenue	933,278	825,801	5,036,989	3,887,288
Passenger revenue	183,002	181,796	1,067,103	973,038
Tot., incl. other rev.	1,174,912	1,066,799	7,442,382	5,211,774
Expenses—Maint. way	183,257	184,469	1,136,051	934,755
Maint. of equipm't	226,405	169,822	1,299,396	877,881
Traffic expenses	60,705	30,476	217,002	167,658
Transportation exp.	342,723	285,127	1,784,895	1,415,088
Tot. exp., incl. oth.	863,735	723,211	4,738,646	3,688,239
Net from railroad	311,177	343,588	1,703,736	1,523,535
Taxes	105,859	95,988	575,548	575,928
Uncollectible revenue			2,714	502
Net after taxes, &c.	205,318	247,600	1,125,474	947,105
Net after rents	139,489	178,582	1,008,227	756,598
Aver. miles of r'd oper.	1,139	1,139	1,139	1,139

Erie System

Erie

EARNINGS	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
Freight revenue	7,947,102	5,154,572	49,441,443	34,78,302
Passenger revenue	1,155,456	1,128,391	6,339,107	6,249,744
Tot., incl. other rev.	9,854,901	6,911,867	60,043,281	44,435,306
Expenses—Maint. way	1,301,169	935,419	5,902,787	4,593,439
Maint. of equipm't	2,616,385	2,281,746	16,753,330	12,705,939
Traffic expenses	141,860	128,322	180,021	807,043
Transportation exp.	3,641,963	3,204,101	24,746,008	19,570,046
Tot. exp., incl. oth.	8,039,447	6,871,559	50,195,577	39,629,390
Net from railroad	1,815,454	40,308	9,847,704	4,805,916
Taxes	340,677	290,220	1,968,774	1,590,170
Uncollectible revenue	7,959	3,516	42,493	22,206
Net after taxes, &c.	1,466,818	—253,428	7,836,437	3,193,540
Net after rents	1,560,336	—114,050	8,230,881	3,999,908
Aver. miles of r'd oper.	2,039	2,039	2,039	2,039

Chicago & Erie

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	1,016,862	773,146	6,130,507	4,816,539
Passenger revenue	83,509	66,355	342,424	312,048
Tot., incl. other rev.	1,179,823	903,500	6,903,598	5,492,774
Expenses—Maint. way	137,120	102,552	658,046	571,435
Maint. of equipm't	184,096	157,449	1,194,290	814,932
Traffic expenses	22,377	17,703	124,272	117,375
Transportation exp.	388,180	381,213	2,727,310	2,405,117
Tot. exp., incl. oth.	771,379	692,507	4,932,218	4,114,795
Net from railroad	408,444	210,993	1,971,380	1,377,979
Taxes	52,570	55,000	309,686	318,204
Uncollectible revenue	196	7	514	86
Net after taxes, &c.	355,678	155,986	1,661,180	1,059,689
Net after rents	7,328	—121,815	—251,162	—593,097
Aver. miles of r'd oper.	269	269	269	269

New Jersey & New York

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	22,658	16,817	155,790	119,073
Passenger revenue	106,091	102,326	583,236	581,060
Tot., incl. other rev.	133,819	123,401	770,322	728,748
Expenses—Maint. way	18,850	16,293	84,886	85,336
Maint. of equipm't	19,312	19,010	131,718	107,708
Traffic expenses	1,373	1,474	7,991	7,969
Transportation exp.	63,445	71,549	421,083	405,714
Tot. exp., incl. oth.	106,805	111,242	669,997	626,871
Net from railroad	27,014	12,159	100,325	101,877
Taxes	3,330	3,000	20,030	17,971
Uncollectible revenue	159		605	251
Net after taxes, &c.	23,525	9,159	79,690	83,655
Net after rents	—5,343	—17,176	—89,105	—67,180
Aver. miles of r'd oper.	45	45	45	45

Evansv. Indianap. & Terre Haute

	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923	1922.
	$	$	$	$
	125,628	34,255	720,846	109,333
	6,091	6,529	10,416	58,491
	138,707	50,546	802,915	521,478
	38,903	30,590	219,235	184,330
	6,511	6,264	59,269	49,615
	1,313	2,915	10,732	12,737
	53,044	33,521	344,917	290,953
	91,506	76,543	642,629	551,873
	14,201	—26,097	160,316	—30,397
	4,242	4,219	25,397	25,494
	1	C710	3	104
	39,968	30,336	134,916	61,995
	5,492	58,319	76,879	2,8 232
	140	140	140	140

Florida East Coast

	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
	778,750	193,930	5,432,749	1,726,520
	243,994	199,575	2,882,926	2,407,921
	1,154,523	813,138	9,420,093	8,065,238
	179,140	149,168	1,069,996	1,623,904
	204,775	193,895	1,190,857	1,182,210
	10,124	11,983	88,623	87,896
	360,551	298,894	2,621,146	2,308,381
	790,810	683,525	5,242,030	4,838,631
	363,713	129,613	4,178,063	3,226,607
	115,132	62,615	569,039	362,537
	298	102	2,420	3,372
	248,283	66,866	3,606,601	2,860,698
	176,933	3,838	3,153,870	2,513,188
	764	764	764	764

Fort Smith & Western

	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
	77,844	109,718	572,720	548,978
	22,485	22,748	132,606	125,831
	111,166	142,072	765,057	730,608
	31,194	25,438	151,861	148,097
	21,373	21,686	155,120	146,117
	1,928	4,732	29,094	29,075
	12,882	43,813	277,725	272,625
	108,890	103,404	662,529	642,955
	2,276	38,668	102,528	87,653
	5,800	5,800	34,800	34,800
	16	48	388	249
	—3,540	32,820	67,340	52,604
	—7,607	21,149	36,737	883
	249	249	249	249

Galveston Wharf

	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	89,550	98,602	651,006	706,854
	36,100	54,068	209,307	345,458
	4,608	3,854	21,296	25,589
	627	989	3,911	4,906
	27,518	22,497	185,731	170,928
	79,259	98,675	492,983	671,383
	10,291	—73	158,023	35,471
	17,000	17,000	102,000	102,000
	-- --	-- --	46	68 2,082
	—6,709	—17,119	55,955	—68,611
	—6,425	—17,230	57,555	—68,526
	13	13	13	13

Georgia

	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
	355,317	280,800	2,211,906	1,630,132
	116,883	106,058	614,081	555,444
	505,172	421,356	3,011,150	2,367,734
	51,857	42,671	318,278	236,910
	84,738	72,627	563,296	420,630
	20,715	18,754	125,065	116,251
	198,504	195,920	1,290,989	1,150,242
	376,075	349,787	2,416,188	2,039,158
	129,097	71,569	597,962	328,576
	6,260	7,020	37,560	42,120
	1,526	82	2,650	1,056
	121,311	64,467	557,752	285,400
	114,439	70,585	505,954	302,112
	328	328	328	328

Georgia & Florida

	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
	112,416	118,310	689,424	549,657
	21,205	12,028	113,210	69 637
	142,729	138,050	851,237	665,104
	18,361	18,470	107,258	102,657
	19,806	14,373	113,536	106,108
	8,803	8,289	49,774	50,024
	56,727	52,928	350,843	265,327
	111,178	100,676	665,072	563,837
	31,551	37,374	186,165	101,267
	6,200	6,274	37,692	37,375
	26	27	769	485
	25,325	31,073	147,704	63,407
	14,655	21,369	93,325	19,656
	405	405	405	405

Grand Trunk System

See Canadian National System

Grand Trunk Western

	—Month of June 1923	1922	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
	1,409,533	1,409,719	8,238,862	6,020,945
	202,577	170,128	1,060,682	862,381
	1,711,931	1,683,523	9,844,192	7,343,633
	186,398	143,315	791,541	647,132
	319,663	307,118	1,895,692	1,643,033
	40,092	22,946	178,725	161,575
	587,195	580,194	3,798,324	3,280,074
	1,199,617	1,137,284	7,001,207	6,070,072
	512,314	546,239	2,842,985	1,273,561
	57,396	53,207	354,400	387,854
	110	C926	1,110	C9250
	454,808	493,958	2,487,475	885,957
	163,721	234,858	934,453	269,484
	347	347	347	347

Great Northern

	—Month of June— 192..	1922.	—Jan. 1 to June 30— 1923.	1922
	$	$	$	$
	7,711,060	6,921,563	40,291,859	31,449,656
	1,440,873	1,390,155	7,152,063	6,755,161
	10,193,006	9,442,241	52,543,705	42,730,195
	1,958,286	1,560,591	7,985,580	6,159,727
	1,997,164	1,691,061	12,081,186	9,153,101
	195,734	182,964	959,167	833,220
	3,445,446	3,042,327	22,934,326	18,021,718
	7,806,111	6,807,580	45,263,936	35,780,679
	2,386,592	2,434,661	7,279,769	6,949,516
	680,115	702,711	4,125,649	3,663,091
	2,297	591	10,897	6,722
	1,704,180	1,731,326	3,113,223	3,270,703
	1,811,628	1,830,787	4,291,270	4,039,579
	8,256	8,262	8,255	8,265

Green Bay & Western

	—Month of June— 1923.	1922	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
	96,448	100,566	507,809	532,230
	11,524	15,400	90,943	104,386
	115,011	125,040	647,622	686,695
	22,922	24,431	109,420	125,694
	27,789	19,423	139,483	112,185
	2,191	2,619	15,249	14,424
	44,226	40,021	275,511	253,712
	99,463	88,819	556,442	522,231
	15,551	36,221	91,180	164,464
	8,000	8,000	48,000	48,000
	12		376	
	7,539	28,221	42,804	116,464
	5,482	24,929	63,754	90,423
	234	262	234	262

Gulf & Ship Island

	—Month of June— 1923	1922	—Jan. 1 to June 30— 1923	1922
	$	$	$	$
	196,200	204,126	1,244,853	1,126,256
	41,328	38,453	228,204	220,203
	268,092	259,108	1,640,403	1,437,784
	48,370	42,379	273,997	263,246
	38,776	37,251	233,192	223,735
	8,891	6,162	49,375	45,106
	82,870	75,202	486,240	432,667
	202,493	173,171	1,183,829	1,036,396
	65,599	85,937	456,574	401,388
	22,416	17,622	145,412	106,478
	49	69	1,061	736
	43,134	68,246	310,101	294,174
	35,240	60,777	255,775	259,843
	307	307	307	307

Gulf Mobile & Northern

	—Month of June— 1923.	1922	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
	394,975	381,048	2,272,273	2,057,110
	10,698	36,557	238,335	223,656
	454,922	435,559	2,922,733	2,375,446
	86,317	63,806	439,138	353,270
	74,741	66,733	493,638	379,643
	16,938	12,191	101,189	83,159
	165,572	149,670	1,042,870	801,764
	359,558	304,288	2,179,213	1,706,885
	95,364	131,271	743,520	668,561
	27,819	17,644	156,559	104,374
	121	50	Cr182	1,170
	67,424	113,577	587,143	563,017
	55,240	90,506	472,488	464,473
	465	470	465	470

Hocking Valley

	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
	1,541,248	936,174	7,539,041	5,329,390
	97,535	84,533	547,406	491,145
	1,788,789	1,178,018	8,632,724	6,350,410
	118,593	113,272	743,851	609,031
	519,651	230,100	2,928,662	1,326,547
	12,440	11,184	79,050	71,151
	452,537	354,981	2,630,973	2,113,306
	1,173,606	748,211	6,590,800	4,297,045
	615,183	429,807	2,041,924	2,053,365
	81,699	92,037	490,069	545,049
	69	111	402	544
	533,415	337,629	1,551,453	1,507,772
	476,946	348,816	1,650,224	1,538,478
	348	348	348	349

International-Great Northern

	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
	790,870	735,864	5,028,479	4,791,933
	235,343	230,032	1,162,268	1,181,254
	1,119,085	1,090,186	6,828,034	6,741,669
	240,500	148,150	1,306,996	936,893
	214,265	214,516	1,314,413	1,310,921
	30,318	26,623	184,397	158,954
	430,830	451,815	2,772,061	2,933,993
	966,556	895,735	5,877,293	5,664,698
	152,529	194,451	950,741	1,076,971
	32,500	32,500	195,148	194,863
	2	1,480	159	8,523
	120,027	160,471	755,434	873,585
	99,206	127,489	545,094	540,542
	1,159	1,159	1,159	1,159

Illinois Central System
Inc. Yazoo & Mississippi Valley

EARNINGS.	Month of June		Jan. 1 to June 30	
	1921.	1922.	1923.	1922.
Freight revenue	11,412,488	10,522,016	73,483,207	59,667,012
Passenger revenue	1,647,278	2,247,456	14,466,679	18,697,946
Tot., incl. other rev.	13,077,400	13,788,721	97,148,281	78,501,740
Expenses—Maint. way	1,771,925	2,069,172	13,823,428	10,558,819
Maint. of equipm't.	3,829,947	3,398,478	25,578,220	17,559,311
Traffic expenses	214,676	211,626	1,724,658	1,571,881
Transportation exp.	3,080,902	4,881,254	30,173,919	29,172,981
Tot.exp.,incl.oth.	11,787,281	10,828,629	70,417,944	60,706,194
Net from railroad	1,287,074	2,957,092	19,630,289	17,795,541
Taxes	779,119	1,142,018	5,521,312	6,021,048
Uncollectible revenue	873	1,748	6,190	8,760
Net after taxes, &c.	1,287,195	1,813,326	13,902,787	11,164,693
Net after rents	1,287,195	1,850,271	13,902,787	11,402,944
Aver. miles of r'd oper.	6,219	6,166	6,219	6,166

Illinois Central

EARNINGS.	Month of June		Jan. 1 to June 30	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	10,109,204	9,466,776	66,110,167	53,283,351
Passenger revenue	2,427,015	1,997,288	12,981,878	11,310,770
Tot., incl. other rev.	13,440,564	12,811,745	85,231,758	69,778,121
Expenses—Maint. way	2,282,705	1,955,018	11,235,095	8,725,161
Maint. of equipm't.	3,457,167	3,007,704	20,331,324	15,749,988
Traffic expenses	191,854	185,829	1,155,130	1,116,878
Transportation exp.	5,059,951	4,283,764	32,465,807	25,497,377
Tot.exp.,incl.oth.	11,314,854	9,491,252	67,194,153	52,812,748
Net from railroad	2,125,710	2,864,518	18,037,375	16,965,373
Taxes	668,828	1,026,578	4,856,768	5,911,589
Uncollectible revenue	754	1,178	4,539	7,209
Net after taxes, &c.	1,456,128	1,839,762	13,176,082	11,011,777
Net after rents	1,394,994	1,877,284	12,764,144	11,357,080
Aver. miles of r'd oper.	4,839	4,784	4,839	4,784

Yazoo & Mississippi Valley

EARNINGS.	Month of June		Jan. 1 to June 30	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	1,206,134	1,035,260	7,379,230	6,383,661
Passenger revenue	322,258	295,568	1,984,801	1,787,637
Tot., incl. other rev.	1,631,796	1,424,976	9,916,773	8,728,619
Expenses—Maint. way	409,196	374,154	2,340,131	2,053,658
Maint. of equipm't.	372,540	290,754	2,246,896	1,709,623
Traffic expenses	22,822	25,867	139,508	155,058
Transportation exp.	627,011	597,770	3,968,114	3,675,606
Tot.exp.,incl.oth.	1,470,627	1,336,797	8,923,859	7,863,451
Net from railroad	161,169	88,179	992,914	865,168
Taxes	110,791	118,443	664,749	710,059
Uncollectible revenue	101	590	1,630	1,291
Net after taxes, &c.	50,277	—30,854	326,535	153,218
Net after rents	35,807	—25,963	248,478	142,914
Aver. miles of r'd oper.	1,380	1,381	1,380	1,381

International Ry. Co. of Maine

EARNINGS.	Month of June		Jan. 1 to June 30	
	1923.	1922.	1923.	1922
	$	$	$	$
Freight revenue	104,810	154,781	1,271,838	1,210,023
Passenger revenue	37,515	32,474	224,658	201,734
Tot., incl. other rev.	156,811	201,647	1,591,271	1,508,504
Expenses—Maint. way	45,207	40,211	247,568	215,812
Maint. of equipm't.	47,772	27,913	310,442	272,795
Traffic expenses	4,574	4,582	27,458	25,818
Transportation exp.	80,101	78,577	748,004	711,449
Tot.exp.,incl.oth.	108,672	155,005	1,356,074	1,247,886
Net from railroad	—42,101	46,572	235,197	260,618
Taxes	17,000	14,000	90,000	96,000
Uncollectible revenue				
Net after taxes, &c.	—57,101	32,572	145,197	164,618
Net after rents	—74,876	14,791	72,871	83,381
Aver. miles of r'd oper.	233	233	233	233

Kansas City Mexico & Orient RR.

EARNINGS.	Month of June		Jan. 1 to June 30	
	1923.	1922.	1923.	1922
	$	$	$	$
Freight revenue	105,618	109,747	684,378	551,443
Passenger revenue	7,864	13,435	43,147	62,186
Tot., incl. other rev.	123,470	123,182	785,794	665,813
Expenses—Maint. way	31,737	28,122	187,961	150,079
Maint. of equipm't.	24,706	29,127	182,740	174,427
Traffic expenses	1,756	1,490	12,563	28,064
Transportation exp.	64,922	54,659	441,124	364,320
Tot.exp.,incl.oth.	123,067	123,909	836,787	797,186
Net from railroad	403	—727	—50,993	—131,373
Taxes	7,726	8,320	48,857	49,920
Uncollectible revenue	57		400	24
Net after taxes, &c.	—19,374	—8,047	—94,750	—141,819
Net after rents	—24,459	—7,801	—74,108	—130,162
Aver. miles of r'd oper.	272	272	272	272

Kan. City Mex. & Or. Ry. of Texas

EARNINGS.	Month of June		Jan. 1 to June 30	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	125,804	113,230	694,692	627,893
Passenger revenue	19,067	14,288	77,857	65,816
Tot., incl. other rev.	144,814	127,518	790,000	740,000
Expenses—Maint. way	31,000	21,000	193,000	191,000
Maint. of equipm't.	27,312	37,000	214,000	200,000
Traffic expenses	3,711	4,000	24,000	28,000
Transportation exp.	64,319	64,000	446,000	461,000
Tot.exp.,incl.oth.	157,874	133,547	881,000	920,000
Net from railroad	7,000	6,000	87,000	180,000
Taxes	6,000	6,000	39,000	55,000
Uncollectible revenue	103		1,000	1,000
Net after taxes, &c.	803	—5,752	—133,107	—34,855
Net after rents	—13,063	—18,707	—223,314	—308,000
Aver. miles of r'd oper.	465	465	465	465

Kansas Oklahoma & Gulf
Formerly Missouri Oklahoma & Gulf

EARNINGS.	Month of June		Jan. 1 to June 30	
	1923.	1922.	1923.	1922
	$	$	$	$
Freight revenue	164,344	228,820	1,227,191	1,217,984
Passenger revenue	10,850	11,783	69,134	73,817
Tot., incl. other rev.	185,286	254,709	1,347,064	1,341,614
Expenses—Maint. way	41,960	46,504	227,006	200,000
Maint. of equipm't.	29,975	31,826	220,888	160,139
Traffic expenses	6,357	6,715	41,208	39,092
Transportation exp.	76,346	87,473	519,729	485,446
Tot.exp.,incl.oth.	158,258	183,215	1,087,287	983,183
Net from railroad	13,290	67,784	238,182	337,459
Taxes	10,117	10,715	59,676	59,785
Uncollectible revenue	8		86	96
Net after taxes, &c.	3,135	56,869	180,321	292,578
Net after rents	—4,830	45,528	95,602	227,417
Aver. miles of r'd oper.	314	314	314	314

Kansas City Southern System
Kansas City Southern

EARNINGS.	Month of June		Jan. 1 to June 30	
	1924.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	1,239,010	1,197,590	7,854,376	6,907,581
Passenger revenue	208,726	181,958	1,041,562	944,117
Tot., incl. other rev.	1,617,441	1,518,100	9,744,243	8,712,517
Expenses—Maint. way	235,785	195,884	1,388,713	1,310,441
Maint. of equipm't.	305,297	352,458	2,044,078	1,719,744
Traffic expenses	41,450	36,471	240,849	220,747
Transportation exp.	548,229	522,453	3,441,735	3,175,444
Tot.exp.,incl.oth.	1,255,653	1,168,980	7,911,983	6,999,710
Net from railroad	361,788	349,119	2,832,261	2,100,807
Taxes	88,047	94,878	525,137	581,170
Uncollectible revenue	147	583	1,325	3,660
Net after taxes, &c.	273,594	253,658	2,305,799	1,515,977
Net after rents	214,926	214,482	1,584,864	1,474,941
Aver. miles of r'd oper.	767	767	767	767

Texarkana & Fort Smith

EARNINGS.	Month of June		Jan. 1 to June 30	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	194,627	151,708	1,091,861	856,884
Passenger revenue	17,141	15,522	88,728	80,200
Tot., incl. other rev.	230,500	184,164	1,262,295	977,870
Expenses—Maint. way	17,125	14,192	120,774	112,788
Maint. of equipm't.	17,073	9,758	127,117	111,722
Traffic expenses	5,019	4,701	30,446	29,747
Transportation exp.	57,821	48,583	349,285	295,274
Tot.exp.,incl.oth.	105,456	85,235	678,047	581,550
Net from railroad	125,044	97,501	584,112	396,320
Taxes	11,372	10,032	68,231	61,850
Uncollectible revenue	17	22	573	192
Net after taxes, &c.	113,655	87,447	515,308	334,278
Net after rents	77,308	71,564	417,691	182,691
Aver. miles of r'd oper.	95	81	95	81

Lake Superior & Ishpeming

EARNINGS.	Month of June		Jan. 1 to June 30	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	189,580	148,766	366,314	208,488
Passenger revenue	31	29	482	472
Tot., incl. other rev.	229,236	177,980	438,268	247,681
Expenses—Maint. way	28,488	21,790	118,720	117,896
Maint. of equipm't.	13,892	11,545	88,963	58,297
Traffic expenses	242	217	1,630	1,277
Transportation exp.	38,456	25,484	124,239	75,788
Tot.exp.,incl.oth.	78,872	61,404	350,768	268,817
Net from railroad	150,364	116,576	87,500	—21,136
Taxes	7,292	5,707	43,784	33,137
Uncollectible revenue				
Net after taxes, &c.	143,072	110,869	43,746	—54,273
Net after rents	145,740	112,309	50,457	—52,864
Aver. miles of r'd oper.	33	33	33	33

Lake Terminal

EARNINGS.	Month of June		Jan. 1 to June 30	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	114,922	84,266	570,825	531,559
Expenses—Maint. way	15,507	11,440	79,245	58,206
Maint. of equipm't.	19,360	12,514	87,063	57,712
Traffic expenses				
Transportation exp.	60,189	41,566	334,163	245,117
Tot.exp.,incl.oth.	96,954	67,274	511,005	370,607
Net from railroad	17,968	16,992	59,820	160,954
Taxes	6,250	6,336	38,703	38,049
Uncollectible revenue				
Net after taxes, &c.	11,718	10,656	21,117	122,845
Net after rents	21,198	17,013	42,242	262,041
Aver. miles of r'd oper.	13	13	13	13

Lehigh & Hudson River

EARNINGS.	Month of June		Jan. 1 to June 30	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	247,715	146,482	1,358,841	1,117,217
Passenger revenue	2,588	3,102	14,811	22,025
Tot., incl. other rev.	273,046	160,116	1,457,471	1,200,[illegible]
Expenses—Maint. way	27,916	38,063	134,[illegible]	[illegible]
Maint. of equipm't.	40,371	26,176	228,[illegible]	[illegible]
Traffic expenses	1,400	1,403	9,057	8,[illegible]
Transportation exp.	51,679	78,863	544,782	494,[illegible]
Tot.exp.,incl.oth.	129,779	147,[illegible]	968,[illegible]	[illegible]
Net from railroad	143,267	12,750	488,047	[illegible]
Taxes	12,500	16,278	89,[illegible]	79,368
Uncollectible revenue			2	
Net after taxes, &c.	130,817	—3,528	419,[illegible]	[illegible]
Net after rents	111,093	—18,444	377,[illegible]	72,[illegible]
Aver. miles of r'd oper.	96	96	96	96

Lehigh & New England

EARNINGS.	Month of June		Jan. 1 to June 30	
	1923.	1922.	1923.	1922
	$	$	$	$
Freight revenue	570,824	511,520	2,999,715	1,924,410
Passenger revenue	1,872	1,780	12,502	14,841
Tot., incl. other rev.	587,533	530,118	3,030,621	1,951,[illegible]
Expenses—Maint. way	74,846	64,748	[illegible]	[illegible]
Maint. of equipm't.	90,572	85,902	514,[illegible]	310,[illegible]
Traffic expenses	6,842	5,603	47,[illegible]	[illegible]
Transportation exp.	109,917	99,197	624,078	714,[illegible]
Tot.exp.,incl.oth.	334,181	274,018	2,182,[illegible]	1,[illegible]
Net from railroad	253,352	256,100	847,[illegible]	[illegible]
Taxes	53,462	6,845	124,[illegible]	62,471
Uncollectible revenue				
Net after taxes, &c.	201,289	47,745	718,492	61,[illegible]
Net after rents	200,[illegible]	—27,[illegible]	778,[illegible]	148,[illegible]
Aver. miles of r'd oper.	219	256	219	256

Lehigh Valley

EARNINGS.	Month of June		Jan. 1 to June 30	
	1923.	1922	1923.	1922.
	$	$	$	$
Freight revenue	5,865,630	3,711,693	39,317,893	25,504,[illegible]
Passenger revenue	486,274	416,687	3,382,870	3,196,[illegible]
Tot., incl. other rev.	7,052,888	4,624,[illegible]	48,[illegible]	31,017,[illegible]
Expenses—Maint. way	710,693	578,[illegible]	3,[illegible]	3,284,[illegible]
Maint. of equipm't.	2,123,581	1,441,021	12,912,884	8,282,[illegible]
Traffic expenses	98,642	100,679	574,[illegible]	624,[illegible]
Transportation exp.	2,691,472	2,167,804	16,[illegible]	13,[illegible]
Tot.exp.,incl.oth.	5,788,415	4,483,[illegible]	34,[illegible]	27,721,[illegible]
Net from railroad	1,264,473	219,708	2,167,[illegible]	3,295,[illegible]
Taxes	209,491	190,400	1,250,947	1,264,[illegible]
Uncollectible revenue	19	154	1,310	Cr17,939
Net after taxes, &c.	1,054,963	20,154	897,100	2,049,260
Net after rents	1,012,023	—32,044	631,720	1,802,[illegible]
Aver. miles of r'd oper.	1,335	1,334	1,335	1,334

Los Angeles & Salt Lake

EARNINGS.	Month of June		Jan. 1 to June 30	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	1,389,483	1,094,046	7,547,290	6,094,50[illegible]
Passenger revenue	668,281	568,745	3,005,153	2,513,[illegible]
Tot., incl. other rev.	2,231,757	1,844,979	11,511,048	9,450,00[illegible]
Expenses—Maint. way	329,490	372,496	1,852,[illegible]	2,048,[illegible]
Maint. of equipm't.	480,101	341,598	2,711,[illegible]	2,099,[illegible]
Traffic expenses	60,548	52,023	300,[illegible]	278,[illegible]
Transportation exp.	595,740	511,728	3,707,[illegible]	3,146,[illegible]
Tot.exp.,incl.oth.	1,474,227	1,174,881	9,115,[illegible]	8,089,[illegible]
Net from railroad	757,582	669,958	2,477,[illegible]	1,360,[illegible]
Taxes	113,015	110,843	677,[illegible]	661,[illegible]
Uncollectible revenue		85	1,842	[illegible]
Net after taxes, &c.	644,617	559,079	1,797,[illegible]	699,[illegible]
Net after rents	644,617	559,079	1,797,[illegible]	699,[illegible]
Aver. miles of r'd oper.	474	525	1,461	459
	1,186	1,187	1,172	1,141

Louisiana & Arkansas

EARNINGS.	Month of June		Jan. 1 to June 30	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	291,290	279,417	1,695,976	1,399,06[illegible]
Passenger revenue	32,[illegible]	33,154	194,[illegible]	195,[illegible]
Tot., incl. other rev.	341,[illegible]	329,[illegible]	1,[illegible]	1,633,[illegible]
Expenses—Maint. way	52,[illegible]	52,[illegible]	283,781	308,[illegible]
Maint. of equipm't.	41,[illegible]	44,405	256,[illegible]	279,[illegible]
Traffic expenses	[illegible]	7,184	46,817	44,[illegible]
Transportation exp.	87,220	86,228	547,984	513,[illegible]
Tot.exp.,incl.oth.	183,324	190,765	1,256,482	1,192,[illegible]
Net from railroad	157,[illegible]	138,[illegible]	702,481	441,[illegible]
Taxes	17,475	19,887	163,925	116,[illegible]
Uncollectible revenue		4	58	[illegible]
Net after taxes, &c.	140,[illegible]	118,[illegible]	538,498	324,762
Net after rents	27,419	100,[illegible]	496,[illegible]	312,[illegible]
Aver. miles of r'd oper.	302	302	302	302

Louisiana Railway & Nav. Co.

EARNINGS.	Month of June		Jan. 1 to June 30	
	1923	1922.	1922.	1921
	$	$	$	$
Freight revenue	258,341	233,333	1,690,454	1,350,034
Passenger revenue	30,423	30,876	180,236	175,156
Tot., incl. other rev.	304,945	281,851	1,973,335	1,607,991
Expenses—Maint. way	55,[illegible]	61,243	385,535	381,883
Maint. of equipm't.	69,[illegible]	67,[illegible]	544,[illegible]	285,864
Traffic expenses	10,[illegible]	11,[illegible]	62,[illegible]	62,172
Transportation exp.	136,[illegible]	102,[illegible]	813,[illegible]	664,58[illegible]
Tot.exp.,incl.oth.	282,[illegible]	254,[illegible]	1,710,[illegible]	1,404,244
Net from railroad	22,[illegible]	27,[illegible]	263,[illegible]	145,747
Taxes	17,000	15,[illegible]	102,[illegible]	95,896
Uncollectible revenue	350	454	2,[illegible]	2,357
Net after taxes, &c.	5,127	11,[illegible]	158,[illegible]	45,494
Net after rents	—12,512	—16,[illegible]	27,[illegible]	—99,[illegible]
Aver. miles of r'd oper.	343	343	343	343

Louisville & Nashville

EARNINGS.	Month of June		Jan. 1 to June 30	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	8,115,867	9,274,203	50,281,378	47,748,016
Passenger revenue	2,331,627	1,951,824	12,176,888	10,565,925
Tot., incl. other rev.	11,220,169	11,882,969	66,622,895	62,050,125
Expenses—Maint. way	1,[illegible]	1,[illegible]	8,[illegible]	8,811,[illegible]
Maint. of equipm't.	2,[illegible]	2,[illegible]	16,[illegible]	14,812,641
Traffic expenses	[illegible]	[illegible]	1,[illegible]	1,[illegible]
Transportation exp.	4,[illegible]	4,087,176	25,[illegible]	23,825,034
Tot.exp.,incl.oth.	9,220,047	8,[illegible]	55,[illegible]	49,[illegible]
Net from railroad	2,[illegible]	3,[illegible]	18,[illegible]	12,[illegible]
Taxes	499,185	593,172	2,872,542	2,379,026
Uncollectible revenue	1,163	1,365	6,492	3,707
Net after taxes, &c.	1,[illegible]	2,681,[illegible]	10,871,[illegible]	9,811,924
Net after rents	1,421,[illegible]	2,619,[illegible]	10,[illegible]	9,[illegible]
Aver. miles of r'd oper.	5,049	5,038	5,041	5,038

Louisville Henderson & St. Louis

EARNINGS.	Month of June		Jan. 1 to June 30	
	1923.	1922	1923.	1922.
	$	$	$	$
Freight revenue	190,178	218,023	1,[illegible]	1,[illegible]
Passenger revenue	64,[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	[illegible]	[illegible]	1,701,815	1,[illegible]
Expenses—Maint. way	[illegible]	[illegible]	[illegible]	[illegible]
Maint. of equipm't.	[illegible]	31,[illegible]	[illegible]	[illegible]
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	[illegible]	[illegible]	[illegible]	[illegible]
Tot.exp.,incl.oth.	[illegible]	[illegible]	1,[illegible]	1,[illegible]
Net from railroad	[illegible]	[illegible]	479,[illegible]	[illegible]
Taxes	4,[illegible]	8,[illegible]	61,[illegible]	52,[illegible]
Uncollectible revenue		14	171	43
Net after taxes, &c.	[illegible]	[illegible]	[illegible]	[illegible]
Net after rents	[illegible]	[illegible]	[illegible]	[illegible]
Aver. miles of r'd oper.	199	199	199	199

Maine Central

EARNINGS.	Month of June		Jan. 1 to June 30	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	1,297,822	1,187,[illegible]	7,[illegible]	7,324,475
Passenger revenue	[illegible]	416,[illegible]	2,[illegible]	2,06[illegible]
Tot., incl. other rev.	1,[illegible]	1,[illegible]	10,[illegible]	10,1[illegible]
Expenses—Maint. way	[illegible]	[illegible]	[illegible]	[illegible]
Maint. of equipm't.	310,[illegible]	288,[illegible]	1,[illegible]	2,11[illegible]
Traffic expenses	18,[illegible]	17,[illegible]	[illegible]	[illegible]
Transportation exp.	780,[illegible]	[illegible]	5,[illegible]	4,329,719
Tot.exp.,incl.oth.	1,[illegible]	1,[illegible]	8,[illegible]	8,[illegible]
Net from railroad	411,[illegible]	341,[illegible]	1,[illegible]	1,[illegible]
Taxes	98,[illegible]	90,[illegible]	[illegible]	[illegible]
Uncollectible revenue	[illegible]	[illegible]	50	1,[illegible]
Net after taxes, &c.	313,[illegible]	240,[illegible]	[illegible]	1,0[illegible]
Net after rents	284,[illegible]	253,[illegible]	[illegible]	975,879
Aver. miles of r'd oper.	1,201	1,194	1,201	1,194

Midland Valley

EARNINGS.	Month of June		Jan. 1 to June 30	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	271,110	341,[illegible]	1,749,283	1,782,292
Passenger revenue	[illegible]	74,040	360,[illegible]	408,[illegible]
Tot., incl. other rev.	349,[illegible]	434,[illegible]	2,224,[illegible]	2,281,899
Expenses—Maint. way	91,747	66,815	356,191	314,770
Maint. of equipm't.	52,[illegible]	34,[illegible]	312,314	268,871
Traffic expenses	4,053	5,125	30,[illegible]	28,369
Transportation exp.	102,434	110,357	701,858	670,932
Tot.exp.,incl.oth.	254,128	231,289	1,484,[illegible]	1,362,893
Net from railroad	95,465	203,358	739,540	919,006
Taxes	15,176	16,740	91,058	80,440
Uncollectible revenue	992	464	1,618	1,218
Net after taxes, &c.	79,297	186,154	646,864	837,348
Net after rents	70,085	167,184	587,843	784,270
Aver. miles of r'd oper.	365	365	365	365

Minneapolis & St. Louis

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
eight revenue	1,047,414	1,007,147	6,836,425	6,152,147
ssenger revenue	139,219	150,671	882,349	923,964
Tot., incl. other rev.	1,267,410	1,232,811	8,150,427	7,472,583
penses—Maint.way	196,523	185,631	1,068,653	1,071,102
Maint. of equipm't.	297,399	245,298	1,899,917	1,523,515
Traffic expenses	26,797	24,185	153,280	146,278
Transportation exp.	570,053	552,011	3,703,576	3,500,213
Tot.exp.,incl.oth.	1,130,368	1,048,497	7,088,541	6,482,999
t from railroad	137,072	184,314	1,061,886	989,584
axes	63,770	68,425	403,368	382,348
ncollectible revenue	98	3	575	1,031
Net after taxes, &c.	73,204	115,916	657,943	606,205
t after rents	67,380	65,168	531,618	267,423
ver. miles of r'd oper.	1,649	1,649	1,649	1,649

Minn. St. Paul & Sault Ste Marie

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
eight revenue	3,217,170	3,118,196	18,227,431	14,139,398
ssenger revenue	706,780	664,044	3,576,548	3,232,320
Tot., incl. other rev.	4,315,127	4,204,331	23,652,491	19,254,928
penses—Maint.way	565,182	672,240	3,010,389	3,079,531
Maint. of equipm't.	716,356	719,491	4,381,308	3,918,646
Traffic expenses	58,328	65,467	345,778	354,552
Transportation exp.	1,603,670	1,472,322	10,657,748	9,027,602
Tot.exp.,incl.oth.	3,086,791	3,053,445	19,126,299	17,036,602
t from railroad	1,228,336	1,150,886	4,526,192	2,218,326
axes	259,487	257,160	1,555,546	1,518,261
ncollectible revenue	5,176	2,591	13,700	8,113
Net after taxes, &c.	963,673	891,135	2,956,946	691,952
t after rents	951,189	844,525	2,949,655	510,322
ver. miles of r'd oper.	4,402	4,383	4,390	4,383

Mississippi Central

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
eight revenue	127,434	108,332	794,999	619,027
ssenger revenue	15,530	14,967	89,941	92,864
Tot., incl. other rev.	148,268	129,211	916,664	739,741
penses—Maint.way	39,667	19,960	178,497	106,479
Maint. of equipm't.	30,587	38,466	751,445	212,065
Traffic expenses	5,724	5,294	33,558	33,397
Transportation exp.	48,709	39,832	308,447	245,562
Tot.exp.,incl.oth.	132,197	110,221	714,663	639,199
t from railroad	16,071	18,990	202,001	100,542
axes	5,001	6,255	32 079	37,534
ncollectible revenue	1	48	11	138
Net after taxes, &c.	11,069	12,687	169,911	62,870
t after rents	10,008	12,440	152,673	54,743
ver. miles of r'd oper.	257	258	257	260

Missouri & North Arkansas

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
eight revenue	84,163	59,519	537,081	88,435
ssenger revenue	21,454	13,153	119,292	18,219
Tot., incl. other rev.	110,672	76,963	698,665	115,262
penses—Maint.way	26,183	6,154	132,686	7,824
Maint. of equipm't.	18,207	10,989	96,092	23,004
Traffic expenses	4,246	1,301	18,966	1,875
Transportation exp.	44,768	38,207	322,874	60,157
Tot.exp.,incl.oth.	99,895	61,718	601,201	101,592
t from railroad	10,777	15,245	97,464	13,670
xes	4,200	4,200	24,951	7,452
collectible revenue	5	------	103	------
Net after taxes, &c.	6,572	11,045	72,410	6,218
t after rents	2,209	2,629	12,562	—5,578
er. miles of r'd oper.	364	344	364	243

Missouri-Kansas-Texas RR.

Including Wichita Falls & Northwestern

EARNINGS.	—Month of June— 1923	1922	—Jan. 1 to June 30— 1923	1922
ight revenue	1,931,316	2,087,406	12,357,858	11,017,276
senger revenue	526,357	537,115	2,886,742	2,946,272
ot., incl. other rev.	2,699,884	2,852,501	16,755,533	15,382,647
enses—Maint.way	325,767	356,211	1,537,477	1,661,114
laint. of equipm't.	729,021	595,219	5,079,966	3,041,483
raffic expenses	49,760	48,009	312,195	287,385
ransportation exp.	749,892	765,516	5,171,134	4,556,414
Tot.exp.,incl.oth.	1,952,860	1,862,136	12,812,057	10,201,867
from railroad	747,024	990,365	3,943,476	5,180,780
es	177,986	209,791	934,037	1,097,630
ollectible revenue	507	600	12,259	7,252
Net after taxes, &c.	568,531	779,974	2,997,180	4,075,898
after rents	738,804	811,868	3,834,727	4,280,423
r. miles of r'd oper.	1,882	1,999	1,941	1,999

Missouri-Kan.-Texas Ry. of Tex.

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
ight revenue	897,374	1,167,851	5,912,654	6,561,085
senger revenue	447,066	488,640	2,420,599	2,543,273
ot., incl. other rev.	1,184,248	1,514,892	9,288,977	10,008,850
enses—Maint.way	215,570	338,304	1,220,875	1,508,121
laint. of equipm't.	315,602	304,474	2,062,843	1,893,193
raffic expenses	40,744	42,271	243,733	250,803
ransportation exp.	586,752	644,427	4,043,858	3,972,012
Tot.exp.,incl.oth.	1,224,862	1,399,489	8,038,835	7,624,397
from railroad	259,386	417,403	1,250,142	2,384,453
es	46,458	51,787	307,494	308,533
ollectible revenue	159	854	4,876	3,074
et after taxes, &c.	212,769	364,762	937,772	2,072,846
after rents	46,488	206,070	—233,810	1,055,156
r. miles of r'd oper.	1,389	1,737	1,564	1,737

Missouri Pacific

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
ight revenue	6,752,639	6,356,072	40,061,340	36,228,836
senger revenue	1,620,393	1,449,860	8,889,858	8,059,267
ot., incl. other rev.	9,195,092	8,662,534	53,698,273	48,551,033
enses—Maint.way	1,525,600	1,649,793	7,444,320	8,335,851
aint. of equipm't.	2,700,291	1,931,236	14,499,862	10,673,420
raffic expenses	155,082	152,147	923,456	912,326
ransportation exp.	3,504,549	3,060,329	21,889,146	19,421,060
Tot.exp.,incl.oth.	8,239,468	7,102,163	46,615,862	41,092,324
from railroad	955,624	1,560,371	7,082,411	7,458,709
es	379,529	347,048	2,231,997	2,239,717
ollectible revenue	7,317	4,225	22,543	17,506
et after taxes, &c.	568,778	1,209,098	4,827,871	5,201,486
after rents	488,695	952,261	3,258,543	3,456,098
miles of r'd oper.	7,171	7,342	7,171	7,330

Mobile & Ohio System

Mobile & Ohio

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923	1922.
1,307,487	1,262,379	8,859,641	7,274,381
159,516	141,952	938,612	811,640
1,560,303	1,480,722	10,362,099	8,522,841
190,105	187,621	1,228,810	1,050,050
360,911	320,827	2,356,119	1,701,977
47,540	46,908	275,732	223,447
575,989	530,082	3,776,801	3,267,080
1,222,286	1,134,580	7,916,876	6,591,778
338,017	345,642	2,445,223	1,930,946
77,304	54,000	538,821	345,596
142	125	1,216	921
260,571	291,517	1,905,233	1,581,420
214,598	230,500	1,659,192	1,269,656
1,165	1,165	1,165	1,165

Columbus & Greenville

Formerly Southern Ry. in Mississippi

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923	1922.
88,965	94,557	528,030	513,066
26,092	25,953	168,097	162,564
121,971	126,183	739,030	714,658
36,182	26,496	209,824	162,698
15,944	17,547	94,160	81,690
3,243	3,327	20,234	20,179
45,560	46,568	270,895	282,653
108,940	102,614	656,055	598,067
13,031	23,569	82,975	116,591
1,661	5,461	Cr4,848	27,592
279	19	1,314	378
11,091	18,089	86,509	88,621
—1,200	7,432	10,256	17,057
167	167	167	215

Monongahela Connecting

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
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240,758	155,429	1,353,266	832,985
29,704	22,649	156,631	89,817
45,973	22,195	225,056	132,697
562	510	3,420	3,214
114,094	66,799	699,217	345,233
195,576	121,978	1,113,313	617,591
45,182	33,451	239,953	215,391
2,757	2,190	14,174	13,071
- -	- -	- -	- -
42,425	31,261	225,779	202,320
21,811	26,878	96,397	193,390
7	7	7	7

Montour

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
266,317	19,682	1,168,498	337,714
422	742	3,065	4,603
269,704	21,802	1,186,792	348,006
44,450	12,190	180,131	92,675
54,113	17,207	291,992	159,034
1,189	1,156	6,703	5,956
42,789	10,212	236 004	112,836
149,669	46,772	757,347	407,610
120,035	—24,970	429,445	—59,604
20,136	2,474	79,009	15,049
- -	- -	19	76
99,899	—27,463	350,436	—74,729
124,114	—23,993	518,912	—5,464
5	56	57	56

Nashville Chattanooga & St. Louis

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
1,415,580	1,218,414	9,03[illegible],339	7,191,123
42[illegible],754	396,601	2,392,411	2,196,889
2,009,347	1,[illegible]51,912	12,258,[illegible]70	10,143,136
377,067	316,091	1,803,407	1,640,003
520,801	443,878	2,789,394	2,754,469
73,432	67,432	448,452	421,229
742,917	657,489	4,771,910	3,954,063
1,776,230	1,540,332	10,218,142	9,146,095
233,117	211,580	2,040,628	997,341
60,000	35,000	360,000	210,000
141	341	3,335	12,702
172,976	176,239	1,677,293	774,639
228,911	229,092	1,898,371	992,080
1,258	1,258	1,258	1,258

Nevada Northern

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
84,465	35,814	361,565	137,408
10,044	6,255	51,046	22,893
100,014	46,078	443,121	186,150
11,865	7,981	70,246	52,804
5,405	1,856	33,336	18,362
599	548	3,019	2,649
14,985	9,048	84,724	44,647
36,331	21,572	211,355	135,213
63,683	24,506	231,766	50,937
6,610	6,117	39,609	36,694
------	------	1	------
57,073	18,389	192,156	14,243
56,697	21,760	199,962	33,023
165	165	165	165

Newburgh & South Shore

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
------	------	------	------
------	------	------	------
171,588	178,888	1,061,090	997,496
29,666	16,419	96,503	57,600
59,581	38,955	307,703	205,650
------	------	------	------
68,381	69,678	462,989	376,571
164,788	128,582	896,235	661,378
6,800	50,306	164,855	336,118
12,786	12,664	73,703	74,421
------	------	------	3
—5,986	37,642	91,152	261,694
—10,246	31,228	37,722	242,871
7	7	7	7

New Orleans Great Northern

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
201,592	167,622	1,174,724	1,008,633
36,689	37,328	187,286	207,035
247,927	213,954	1,412,009	1,267,449
32,222	32,498	181,506	200,603
11,668	678,768	228,798	210,539
6,167	4,579	34,641	29,934
69,780	74,565	424,252	402,702
163,481	112,717	936,350	967,587
84,446	101,207	475,660	300,042
16,984	15,046	99,846	90,182
25	20	345	200
67,437	86,141	375,249	209,560
68,714	81,019	377,305	229,241
274	274	274	274

New York Chicago & St. Louis

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
3,473,337	3,194,763	20,755,633	17,526,327
179,130	161,433	822,104	761,596
3,813,741	3,464,784	22,456,750	18,811,491
433,156	455,774	2,511,244	2,171,329
865,393	818,365	4,746,945	3,747,297
89,413	83,155	508,975	457,643
1,288,626	1,150,099	8,529,664	6,898,149
2,817,744	2,623,896	16,909,939	13,972,501
995,997	839,888	5,546,811	4,838,984
189,231	166,443	1,135,792	995,694
368	211	3,599	2,446
806,398	673,234	4,407,420	3,840,844
734,767	636,036	3,872,979	3,651,729
1,242	1,242	1,242	1,242

New Orleans Tex. & Mex. System

New Orleans Texas & Mexico

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
181,124	153,636	1,276,051	1,085,569
41,248	34,667	191,726	177,833
231,238	197,823	1,511,132	1,319,005
33,464	39,010	215,866	222,051
51,207	38,686	301,612	284,488
7,747	5,981	47,703	41,309
52,959	55,744	346,006	323,108
155,437	147,198	967,511	919,155
75,801	50,625	543,588	399,850
26,254	20,828	161,254	103,608
- -	46	39	46
49,547	29,751	382,295	296,196
91,782	66,567	642,454	555,133
191	191	191	191

Beaumont Sour Lake & Western

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
139,538	111,958	879,901	814,125
30,086	24,915	158,747	140,951
179,960	148,020	1,101,464	1,015,176
21,807	23,137	157,604	198,119
22,080	21,516	132,746	143,902
5,427	4,823	33,436	30,477
51,223	49,797	343,658	322,618
107,942	105,689	708,487	736,206
72,018	42,331	392,977	278,970
4,621	5,079	27,438	23,759
------	------	543	------
67,397	37,252	364,996	255,215
48,250	16,252	222,414	108,098
118	118	118	118

St. Louis Brownsville & Mexico

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
259,759	192,386	1,742,007	1,822,337
99,002	91,740	617,670	567,442
394,449	316,856	2,571,063	2,602,675
81,726	78,224	457,143	457,765
61,913	66,532	400,016	391,370
13,489	12,832	82,505	83,050
122,913	77,729	762,887	717,299
296,252	251,165	1,801,984	1,760,417
98,197	65,691	769,079	842,258
18,219	12,361	108,928	90,902
515	86	1,879	165
79,463	52,244	658,272	751,191
61,146	40,460	476,270	546,081
550	550	550	550

New York Central System

New York Central RR.

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
24,261,951	17,719,952	143309,176	102620,598
9,543,821	8,606,789	46,308,621	42,298,993
38,145,470	29,921,333	213676,256	164498,339
4,266,447	3,941,510	21,877,392	19,038,232
9,157,952	7,554,075	51,672,600	41,851,562
297,719	339,303	1,899,705	1,964,755
11,577,131	9,841,672	77,382,361	59,445,680
26,542,444	22,814,105	160091,044	129677,634
11,603,026	7,107,228	53,585,212	34,820,705
2,286,842	1,952,674	12,340,857	10,484,863
4,317	1,753	46,546	29,802
9,311,867	5,152,801	41,197,809	24,306,040
8,963,584	5,404,347	39,679,191	25,579,185
6,899	6,899	6,897	6,897

Cincinnati Northern

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
$	$	$	$
391,455	295,187	2,543,178	1,619,745
13,410	14,227	80,403	88,145
412,159	317,754	2,665,794	1,750,311
87,047	64,031	417,183	337,981
68,881	61,333	437,142	312,306
4,555	6,509	27,566	30,152
127,049	100,128	900,676	568,928
294,096	239,036	1,825,842	1,297,323
118,063	78,718	839,952	452,988
18,369	14,870	132,575	102,695
------	------	354	351
99,694	63,848	707,023	349,942
48,730	43,321	452,136	225,891
244	244	244	244

New York Central System (Concl.)
Clev. Cin. Chic. & St. L. (Inc. Pec. & East.)

EARNINGS	—Month of June— 1923	1922	—Jan. 1 to June 30— 1923	1922
Freight revenue	5,013,212	5,494,956	35,537,935	30,004,384
Passenger revenue	1,708,165	1,575,377	8,475,747	7,698,050
Tot., incl. other rev.	7,966,671	7,618,870	47,859,673	40,829,638
Expenses—Maint. way	1,069,211	1,124,721	4,953,244	4,560,398
Maint. of equipm't.	1,578,615	1,144,514	10,920,198	7,636,665
Traffic expenses	89,302	136,077	625,954	658,559
Transportation exp.	2,726,612	2,523,132	17,543,562	14,928,377
Tot. exp., incl. oth.	5,680,080	5,145,920	35,423,325	29,031,229
Net from railroad	2,286,591	2,467,950	12,436,348	11,798,409
Taxes	464,830	497,483	2,622,840	2,559,705
Uncollectible revenue	487	1,311	3,811	4,863
Net after taxes, &c.	1,821,274	1,969,156	9,809,697	9,233,841
Net after rents	1,776,848	1,827,487	9,405,841	8,409,775
Aver. miles of r'd oper.	2,407	2,415	2,408	2,415

Indiana Harbor Belt

EARNINGS	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	960,497	822,389	5,806,988	4,638,822
Expenses—Maint. way	120,740	131,730	587,864	558,609
Maint. of equipm't.	128,447	92,788	785,068	419,330
Traffic expenses	3,730	4,660	26,020	23,766
Transportation exp.	370,501	276,331	2,610,807	1,857,036
Tot. exp., incl. oth.	645,454	527,002	4,136,692	2,975,350
Net from railroad	315,043	295,387	1,670,296	1,663,466
Taxes	33,881	38,990	166,775	226,699
Uncollectible revenue	732	29	1,357	402
Net after taxes, &c.	280,430	256,368	1,502,164	1,436,365
Net after rents	142,361	154,097	761,613	995,181
Aver. miles of r'd oper.	119	119	119	119

Michigan Central

EARNINGS	—Month of June— 1923	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	5,248,440	4,646,650	33,903,482	25,294,403
Passenger revenue	2,124,139	1,851,164	9,785,553	8,428,167
Tot., incl. other rev.	8,166,682	7,224,128	48,336,062	37,437,749
Expenses—Maint. way	983,099	780,223	4,992,521	3,998,602
Maint. of equipm't.	1,499,662	1,113,522	9,158,682	8,037,630
Traffic expenses	120,969	76,424	584,490	535,346
Transportation exp.	2,485,859	2,209,427	16,369,958	13,169,920
Tot. exp., incl. oth.	5,316,102	4,397,672	32,411,331	26,996,863
Net from railroad	2,850,580	2,826,456	15,924,731	10,440,886
Taxes	525,753	542,547	2,907,390	2,118,086
Uncollectible revenue	661	6	5,536	9,704
Net after taxes, &c.	2,324,166	2,283,903	13,011,805	8,313,096
Net after rents	2,119,456	2,186,713	11,528,728	7,724,486
Aver. miles of r'd oper.	1,862	1,862	1,862	1,862

Pittsburgh & Lake Erie

EARNINGS	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	3,957,065	1,728,722	20,841,634	10,042,117
Passenger revenue	266,795	224,260	1,552,927	1,270,096
Tot., incl. other rev.	4,339,900	2,061,173	22,865,939	11,800,206
Expenses—Maint. way	157,304	309,584	2,141,444	1,995,861
Maint. of equipm't.	913,459	720,717	5,697,787	5,839,708
Traffic expenses	17,865	16,764	116,054	115,505
Transportation exp.	1,033,188	695,689	6,482,319	4,034,522
Tot. exp., incl. oth.	2,466,515	1,803,494	14,743,280	11,853,032
Net from railroad	1,873,485	255,679	8,122,659	—52,826
Taxes	289,328	82,125	1,444,770	481,284
Uncollectible revenue	89		282	354
Net after taxes, &c.	1,583,968	173,554	6,677,607	—534,464
Net after rents	1,887,890	351,726	8,912,221	156,328
Aver. miles of r'd oper.	231	227	231	227

New York Connecting

EARNINGS	—Month of June— 1923.	1922	—Jan. 1 to June 30— 1923.	1922.
			$	$
Freight revenue	235,115	174,524	1,061,871	1,218,525
Passenger revenue	------	------	------	------
Tot., incl. other rev.	310,186	209,726	1,788,791	1,391,125
Expenses—Maint. way	11,231	17,645	43,273	74,399
Maint. of equipm't.	15,944	7,878	154,967	88,654
Traffic expenses	------	------	------	------
Transportation exp.	53,823	44,288	286,328	277,093
Tot. exp., incl. oth.	82,121	71,327	491,331	449,555
Net from railroad	228,065	138,399	1,297,466	941,570
Taxes	49,757	41,778	251,412	236,240
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	178,308	96,621	1,046,048	705,330
Net after rents	140,189	44,497	921,008	439,132
Aver. miles of r'd oper.	19	19	19	19

New York New Haven & Hartford

EARNINGS	—Month of June— 1923	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	6,394,627	4,921,915	34,057,675	28,411,466
Passenger revenue	4,247,857	4,088,391	23,934,577	22,918,538
Tot., incl. other rev.	11,940,170	10,248,837	65,984,463	57,847,747
Expenses—Maint. way	1,508,741	1,760,691	7,168,876	7,763,103
Maint. of equipm't.	2,709,456	2,486,326	15,953,157	11,481,845
Traffic expenses	61,697	59,997	339,711	327,720
Transportation exp.	4,960,704	4,154,304	27,961,012	23,851,154
Tot. exp., incl. oth.	9,240,100	8,576,309	54,156,069	46,071,316
Net from railroad	2,709,479	1,672,528	11,817,394	11,776,431
Taxes	437,500	587,209	2,471,743	2,508,158
Uncollectible revenue	705	2,056	18,881	11,243
Net after taxes, &c.	2,271,274	1,081,163	9,326,770	9,257,029
Net after rents	1,620,423	851,793	3,911,079	6,895,756
Aver. miles of r'd oper.	2,000	2,005	2,000	2,004

New York Ontario & Western

EARNINGS	—Month of June— 1923	1922	—Jan. 1 to June 30— 1923	1922
	$	$	$	$
Freight revenue	749,700	395,548	4,413,122	3,088,683
Passenger revenue	293,257	301,295	969,591	1,013,962
Tot., incl. other rev.	1,248,067	888,465	6,495,439	5,291,768
Expenses—Maint. way	208,208	187,023	826,145	761,086
Maint. of equipm't.	250,000	162,270	1,500,000	1,082,156
Traffic expenses	15,670	15,278	90,205	88,878
Transportation exp.	503,459	417,749	3,342,624	2,742,166
Tot. exp., incl. oth.	1,009,928	812,100	5,959,473	4,854,842
Net from railroad	238,719	76,395	473,966	737,436
Taxes	42,500	38,000	255,000	228,000
Uncollectible revenue	36	132	567	993
Net after taxes, &c.	196,203	38,073	178,399	508,443
Net after rents	172,238	—7,647	—50,069	240,019
Aver. miles of r'd oper.	569	569	569	569

New York Susquehanna & West.

EARNINGS	—Month of June— 1923	1922.	—Jan. 1 to June 30— 1923	1922.
	$	$	$	$
Freight revenue	290,518	224,705	1,848,757	1,354,459
Passenger revenue	59,818	61,580	354,661	356,246
Tot., incl. other rev.	409,169	324,241	2,523,411	1,975,049
Expenses—Maint. way	64,896	57,076	298,265	262,636
Maint. of equipm't.	65,614	61,856	436,947	341,869
Traffic expenses	3,389	3,315	21,775	21,527
Transportation exp.	206,308	193,403	1,390,725	1,119,320
Tot. exp., incl. oth.	352,633	323,868	2,220,717	1,802,026
Net from railroad	56,536	373	302,494	173,023
Taxes	28,290	25,492	168,800	151,092
Uncollectible revenue	4,128	Cr21	19,996	280
Net after taxes, &c.	24,208	—25,098	113,698	21,651
Net after rents	13,390	—41,797	89,530	—57,227
Aver. miles of r'd oper.	135	135	135	135

Norfolk & Western

EARNINGS	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	6,657,729	8,398,611	38,272,918	40,307,257
Passenger revenue	908,253	790,814	4,767,549	4,120,620
Tot., incl. other rev.	7,881,048	9,173,091	44,938,949	46,011,351
Expenses—Maint. way	1,088,523	1,061,738	5,883,355	5,623,604
Maint. of equipm't.	2,066,659	1,940,910	11,926,923	10,452,605
Traffic expenses	81,760	87,425	483,859	459,655
Transportation exp.	2,613,916	2,344,382	15,842,977	13,375,281
Tot. exp., incl. oth.	6,025,069	5,612,954	35,172,086	30,885,297
Net from railroad	1,855,979	3,860,137	9,766,860	15,126,054
Taxes	550,000	600,000	2,925,000	2,850,000
Uncollectible revenue	1,945	515	27,521	4,568
Net after taxes, &c.	1,304,034	3,259,622	6,814,339	12,271,486
Net after rents	1,589,249	3,403,803	8,892,633	13,574,542
Aver. miles of r'd oper.	2,237	2,237	2,237	2,237

Norfolk Southern

EARNINGS	—Month of June— 1923	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	608,766	583,780	3,728,733	3,300,453
Passenger revenue	123,819	131,358	654,774	673,927
Tot., incl. other rev.	780,987	752,968	4,642,461	4,200,225
Expenses—Maint. way	104,702	105,231	598,506	611,810
Maint. of equipm't.	124,743	118,114	710,827	686,158
Traffic expenses	24,353	22,519	139,430	132,044
Transportation exp.	309,079	291,464	1,937,983	1,766,197
Tot. exp., incl. oth.	594,100	566,823	3,565,512	3,380,876
Net from railroad	186,887	186,145	1,076,949	819,349
Taxes	38,314	32,314	229,787	180,125
Uncollectible revenue	134	99	665	656
Net after taxes, &c.	148,439	153,732	846,497	638,568
Net after rents	112,309	131,051	591,441	471,505
Aver. miles of r'd oper.	931	930	931	930

Northwestern Pacific

EARNINGS	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923	1922.
	$	$	$	$
Freight revenue	377,299	369,195	2,016,915	1,869,776
Passenger revenue	276,181	208,296	1,207,766	1,215,793
Tot., incl. other rev.	729,812	719,158	3,776,727	3,557,385
Expenses—Maint. way	98,488	127,157	670,429	683,262
Maint. of equipm't.	96,108	59,498	612,705	427,298
Traffic expenses	10,859	9,947	45,316	41,726
Transportation exp.	240,269	255,795	1,366,783	1,463,331
Tot. exp., incl. oth.	479,153	465,035	2,818,471	2,711,684
Net from railroad	261,672	253,523	758,041	845,701
Taxes	49,407	45,108	284,707	279,916
Uncollectible revenue	61	363	244	581
Net after taxes, &c.	211,988	207,992	473,103	565,201
Net after rents	202,724	197,759	398,745	488,973
Aver. miles of r'd oper.	496	496	496	504

Northern Pacific

EARNINGS	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	5,864,273	5,872,074	34,948,307	30,614,820
Passenger revenue	1,656,475	1,647,617	7,475,365	7,396,909
Tot., incl. other rev.	8,302,287	8,300,557	46,647,127	41,922,104
Expenses—Maint. way	1,780,893	1,535,565	7,051,439	6,201,993
Maint. of equipm't.	1,948,824	1,944,913	12,096,616	11,045,150
Traffic expenses	203,143	137,554	1,046,739	828,728
Transportation exp.	3,024,297	2,731,257	19,484,460	16,802,336
Tot. exp., incl. oth.	7,256,427	6,657,259	41,489,965	36,708,808
Net from railroad	1,045,860	1,643,318	5,157,162	5,213,206
Taxes	703,204	593,500	4,177,487	4,343,500
Uncollectible revenue	1,905	525	10,505	16,454
Net after taxes, &c.	340,751	1,049,293	969,170	853,252
Net after rents	691,940	1,581,454	3,921,643	2,718,239
Aver. miles of r'd oper.	6,665	6,631	6,665	6,650

Pennsylvania Railroad
Incl. Penn. Company Grand Rapids & Indiana and P. C. C. & St. L.

EARNINGS	—Month of June—		—Jan. 1 to June 30—	
Freight revenue	45,646,211	34,333,52	2[illegible]2,265	202,954,851
Passenger revenue	13,461,271	12,004,053	74,368,562	68,112,864
Tot., incl. other rev.	64,582,849	50,879,806	350,150,371	297,047,643
Expenses—Maint. way	8,615,127	7,181,028	48,196,366	34,307,892
Maint. of equipm't.	16,574,319	12,831,673	94,451,380	76,710,315
Traffic expenses	648,297	601,756	3,653,719	3,459,225
Transportation exp.	24,756,018	18,521,178	142,719,159	111,412,282
Tot. exp., incl. oth.	51,944,851	41,328,557	292,935,889	248,476,363
Net from railroad	12,637,998	9,551,249	57,194,482	48,571,280
Taxes	3,178,888	2,838,552	14,008,667	12,508,822
Uncollectible revenue	16,750	9,371	62,687	31,541
Net after taxes, &c.	9,257,360	6,803,326	39,123,198	36,031,117
Net after rents	5,618,580	5,672,482	41,486,060	41,765,141
Aver. miles of r'd oper.	10,468	10,537	10,478	10,537

Baltimore Chesapeake & Atlantic

EARNINGS	—Month of June— 1923	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	88,424	99,837	462,311	472,474
Passenger revenue	19,478	10,411	161,491	107,537
Tot., incl. other rev.	134,240	148,510	652,883	607,302
Expenses—Maint. way	15,226	16,102	75,519	77,994
Maint. of equipm't.	47,958	21,519	276,087	233,371
Traffic expenses	1,585	2,88	10,547	10,256
Transportation exp.	87,276	78,306	455,104	406,547
Tot. exp., incl. oth.	156,381	123,183	841,851	750,526
Net from railroad	—23,141	25,327	—188,971	—83,224
Taxes	4,872	4,670	11,313	10,844
Uncollectible revenue			373	4
Net after taxes, &c.	—28,013	20,657	—200,657	—94,072
Net after rents	—27,531	21,921	—199,788	—91,379
Aver. miles of r'd oper.	87	87	87	871

Pennsylvania RR. (Concluded)
Long Island

EARNINGS	—Month of June— 1923	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	859,938	718,880	5,192,253	4,325,3
Passenger revenue	2,108,995	1,947,357	9,052,038	8,372,3
Tot., incl. other rev.	3,229,094	2,917,091	15,631,135	13,904,4
Expenses—Maint. way	367,927	275,707	1,881,559	1,613,5
Maint. of equipm't.	483,181	421,305	2,948,148	2,500,5
Traffic expenses	18,092	28,330	105,625	98,1
Transportation exp.	1,221,258	1,115,889	7,225,469	6,347,0
Tot. exp., incl. oth.	2,179,018	1,912,148	12,642,994	10,977,3
Net from railroad	1,050,076	1,004,743	2,988,139	2,987,1
Taxes	227,158	221,040	659,218	622,0
Uncollectible revenue	330	49	3,231	24,6
Net after taxes, &c.	822,588	783,654	2,345,690	2,340,4
Net after rents	196,940	750,123	1,317,662	1,956,9
Aver. miles of r'd oper.	397	398	397	3

Maryland Delaware & Virginia

EARNINGS	—Month of June— 1923	1922.	—Jan. 1 to June 30— 1923	1922.
	$	$	$	$
Freight revenue	66,233	74,388	338,203	353,2
Passenger revenue	25,535	29,510	109,888	111,3
Tot., incl. other rev.	95,008	107,654	468,290	483,5
Expenses—Maint. way	9,056	8,492	48,579	52,0
Maint. of equipm't.	43,927	34,653	186,958	171,7
Traffic expenses	1,266	1,960	7,889	6,9
Transportation exp.	67,094	68,696	361,047	339,4
Tot. exp., incl. oth.	124,726	116,667	618,996	584,8
Net from railroad	—29,718	—9,013	—150,706	—101,3
Taxes	1,997	2,028	2,950	5,0
Uncollectible revenue	186	------	252	
Net after taxes, &c.	—31,901	—11,041	—155,908	—106,3
Net after rents	—33,857	—13,754	—163,051	—113,9
Aver. miles of r'd oper.	82	82	82	

Monongahe

EARNINGS	—Month of June— 1923.	1922	—Jan. 1 to June 30— 1923.	1922
	$	$	$	$
Freight revenue	507,899	102,397	2,588,549	1,530,4
Passenger revenue	35,922	23,934	231,326	174,3
Tot., incl. other rev.	549,516	129,932	2,850,203	1,730,9
Expenses—Maint. way	62,859	35,251	327,739	234,9
Maint. of equipm't.	116,601	32,400	603,667	262,9
Traffic expenses	1,121	1,968	6,764	8,1
Transportation exp.	152,430	48,798	892,137	451,2
Tot. exp., incl. oth.	342,782	125,989	1,885,216	1,013,8
Net from railroad	206,734	3,943	964,987	717,1
Taxes	9,950	8,000	59,700	48,0
Uncollectible revenue	40		40	
Net after taxes, &c.	196,744	—4,057	905,247	669,1
Net after rents	102,042	—27,619	464,644	441,2
Aver. miles of r'd oper.	106	106	106	1

Toledo Peoria & Western

EARNINGS	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	88,932	94,266	560,102	457,8
Passenger revenue	38,149	38,769	256,530	272,0
Tot., incl. other rev.	143,085	145,712	900,273	791,2
Expenses—Maint. way	35,017	26,342	167,442	138,8
Maint. of equipm't.	45,473	38,695	291,048	212,6
Traffic expenses	3,040	2,975	15,586	17,2
Transportation exp.	69,688	69,510	466,659	405,3
Tot. exp., incl. oth.	160,694	145,248	985,085	820,4
Net from railroad	—17,609	464	—84,812	—29,2
Taxes	11,000	11,000	66,000	66,0
Uncollectible revenue			184	
Net after taxes, &c.	—28,609	—10,536	—150,946	—95,2
Net after rents	—29,181	—15,012	—125,954	—120,4
Aver. miles of r'd oper.	247	247	247	

West Jersey & Seashore

EARNINGS	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	435,088	391,881	2,568,742	2,227,2
Passenger revenue	598,244	607,288	3,144,827	3,016,0
Tot., incl. other rev.	1,240,152	1,090,194	6,242,207	5,275,6
Expenses—Maint. way	240,951	169,968	1,186,581	926,8
Maint. of equipm't.	236,915	217,586	1,226,390	1,204,6
Traffic expenses	16,427	17,089	78,911	80,2
Transportation exp.	592,334	506,082	2,985,202	2,778,5
Tot., incl. other rev.	1,062,942	949,677	5,702,721	5,275,1
Net from railroad	166,810	140,517	529,786	502,8
Taxes	109,673	105,338	227,315	218,3
Uncollectible revenue	43	28	388	3
Net after taxes, &c.	57,094	35,151	302,083	284,1
Net after rents	56,521	17,028	177,061	146,1
Aver. miles of r'd oper.	359	359	359	3

Peoria & Pekin Union

EARNINGS	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922
	$	$	$	$
Freight revenue	20,673	6,477	124,515	74,5
Passenger revenue	2,381	1,396	17,248	22,8
Tot., incl. other rev.	131,897	129,845	877,166	892,3
Expenses—Maint. way	35,594	41,154	135,093	165,1
Maint. of equipm't.	1,508	11,179	89,139	102,2
Traffic expenses	404	506	2,669	1,9
Transportation exp.	58,783	55,356	381,555	367,6
Tot., incl. other rev.	105,737	117,305	665,501	690,7
Net from railroad	26,160	12,540	211,665	200,5
Taxes	12,500	15,000	75,000	86,5
Uncollectible revenue				
Net after taxes, &c.	13,660	—2,460	136,665	113,5
Net after rents	35,247	20,150	288,067	251,5
Aver. miles of r'd oper.	19	19	19	

Perkiomen

EARNINGS	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	95,976	110,331	478,129	519,7
Passenger revenue	8,097	7,813	40,051	44,1
Tot., incl. other rev.	107,240	122,108	540,654	585,4
Expenses—Maint. way	10,167	7,846	43,883	42,3
Maint. of equipm't.	4,451	4,432	24,135	25,5
Traffic expenses	111	112	650	6
Transportation exp.	46,781	47,450	256,699	264,8
Tot., incl. other rev.	62,398	60,781	330,425	338,7
Net from railroad	44,842	61,327	210,229	246,7
Taxes	6,133	4,872	37,569	32,3
Uncollectible revenue			691	
Net after taxes, &c.	38,709	56,455	171,969	214,3
Net after rents	33,115	50,858	143,966	180,3
Aver. miles of r'd oper.	41	41	41	4

Pere Marquette

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
reight revenue	3,025,385	2,472,121	17,718,606	14,261,309
assenger revenue	498,075	484,077	2,450,220	2,328,230
Tot., incl. other rev.	3,895,209	3,304,993	22,264,618	18,207,976
xpenses—Maint. way	553,054	450,200	2,331,929	2,058,058
Maint. of equipm't	716,474	619,311	4,840,693	3,738,674
Traffic expenses	52,317	50,710	297,174	312,499
Transportation exp.	1,398,758	1,121,172	8,633,277	7,127,136
Tot. exp., incl. oth.	2,833,074	2,345,541	16,771,201	13,915,012
et from railroad	1,062,135	959,452	5,493,417	4,292,964
axes	140,567	152,796	810,961	878,870
ncollectible revenue	315	937	2,876	2,836
Net after taxes, &c.	921,253	805,719	4,679,580	3,411,258
et after rents	802,809	709,418	3,451,811	2,626,684
ver. miles of r'd oper.	2,221	2,212	2,214	2,220

Philadelphia & Reading

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
reight revenue	7,593,400	4,506,342	47,116,550	31,557,059
assenger revenue	893,372	793,732	5,148,008	4,746,895
Tot., incl. other rev.	8,959,203	5,673,491	55,077,844	38,260,119
xpenses—Maint. way	855,603	767,101	4,124,957	4,511,473
Maint. of equipm't	1,870,886	1,774,394	11,099,484	10,354,382
Traffic expenses	78,162	69,331	483,857	366,018
Transportation exp.	3,041,318	2,299,160	19,571,938	13,914,136
Tot. exp., incl. oth.	6,016,078	5,074,392	36,283,841	30,062,134
et from railroad	2,943,125	599,099	18,794,003	8,197,985
axes	261,978	211,412	1,576,537	1,216,669
ncollectible revenue	141	4,730	25,183	10,868
Net after taxes, &c.	2,681,006	382,957	17,192,283	6,970,448
et after rents	2,544,385	123,507	15,938,308	5,582,788
ver. miles of r'd oper.	1,125	1,127	1,125	1,127

Pittsburgh & Shawmut

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
reight revenue	93,969	50,394	663,697	467,709
assenger revenue	3,194	3,451	32,094	33,689
Tot., incl. other rev.	100,190	55,345	711,908	510,067
xpenses—Maint. way	23,398	23,122	128,140	156,592
Maint. of equipm't	49,641	65,406	287,317	287,929
Traffic expenses	1,429	1,751	9,797	9,070
Transportation exp.	33,673	22,030	265,086	173,116
Tot. exp., incl. oth.	114,319	118,765	728,626	608,852
et from railroad	—14,129	—63,420	—16,718	—98,785
axes	112	125	778	745
ncollectible revenue		1	56	2
Net after taxes, &c.	—14,241	—63,546	—17,552	—99,532
et after rents	27,293	—54,317	203,532	—36,865
ver. miles of r'd oper.	102	102	102	102

Pittsburgh & West Virginia

EARNINGS.	Month of June 1923	Month of June 1922.	Jan. 1 to June 30 1923	Jan. 1 to June 30 1922
	$	$	$	$
reight revenue	268,242	192,852	1,570,920	1,153,191
assenger revenue	9,119	7,639	55,153	54,137
Tot., incl. other rev.	310,230	228,343	1,816,941	1,391,143
xpenses—Maint. way	48,545	35,001	206,548	163,933
Maint. of equipm't	95,774	43,579	525,701	401,940
Traffic expenses	3,478	3,927	20,181	21,094
Transportation exp.	79,337	50,141	491,086	330,115
Tot. exp., incl. oth.	249,017	154,917	1,391,472	1,063,120
et from railroad	61,213	73,426	425,469	328,023
axes	38,943	28,656	244,571	155,822
ncollectible revenue				89
Net after taxes, &c.	22,270	44,770	180,898	172,112
et after rents	100,091	66,153	698,995	378,770
ver. miles of r'd oper.	89	85	89	85

Pittsburgh Shawmut & Northern

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
eight revenue	95,116	63,223	703,498	464,630
assenger revenue	4,461	4,905	42,562	40,649
Tot., incl. other rev.	103,722	72,413	764,967	523,890
xpenses—Maint. way	42,170	26,184	171,456	106,723
Maint. of equipm't	35,498	33,209	243,874	255,143
Traffic expenses	1,805	2,338	10,819	10,168
Transportation exp.	45,999	30,753	327,741	233,501
Tot. exp., incl. oth.	132,205	98,129	793,161	647,809
et from railroad	—28,483	—25,716	—28,194	—123,919
axes	2,301	2,200	14,367	13,334
ncollectible revenue			191	
Net after taxes, &c.	—30,784	—27,916	—42,752	—137,253
et after rents	—13,168	—31,194	76,458	—139,605
ver. miles of r'd oper.	210	210	210	210

Port Reading

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
eight revenue	145,603	56,448	1,167,177	682,531
assenger revenue				
Tot., incl. other rev.	203,178	92,507	1,513,211	998,840
xpenses—Maint. way	24,928	24,588	103,141	118,814
Maint. of equipm't	3,121	21,084	46,248	47,678
Traffic expenses	229	229	1,374	1,374
Transportation exp.	70,583	38,228	552,414	333,280
Tot. exp., incl. oth.	101,014	85,625	716,121	511,584
et from railroad	102,164	6,882	797,090	487,256
axes	13,046	14,753	82,362	89,300
ncollectible revenue			119	135
Net after taxes, &c.	89,118	—7,871	714,728	397,956
et after rents	26,694	—41,010	290,695	67,251
ver. miles of r'd oper.	21	21	21	21

Quincy Omaha & Kansas City

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
eight revenue	57,462	64,443	472,261	337,720
assenger revenue	21,581	24,258	129,641	142,094
Tot., incl. other rev.	88,906	98,873	651,493	530,687
xpenses—Maint. way	46,154	34,448	235,041	181,537
Maint. of equipm't	21,629	15,716	133,223	97,767
Traffic expenses	844	713	4,976	4,776
Transportation exp.	42,881	35,865	348,348	250,911
Tot. exp., incl. oth.	113,456	89,128	733,767	548,212
et from railroad	—24,550	9,745	—82,274	—17,525
axes	4,105	3,925	27,763	23,548
ncollectible revenue		33	20	58
Net after taxes, &c.	—28,655	5,787	—110,057	—41,131
et after rents	—34,350	833	—149,586	—68,657
er. miles of r'd oper.	250	252	250	252

Richmond Fredericksb. & Potomac

Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923	Jan. 1 to June 30 1922.
$	$	$	$
605,631	539,580	3,222,214	2,729,932
335,128	253,553	2,193,867	1,787,801
1,092,168	960,332	6,464,799	5,407,635
105,936	152,126	533,433	610,474
143,797	125,021	873,551	748,055
8,018	7,587	42,427	48,041
355,115	300,170	8,279,141	1,894,045
660,118	636,086	4,087,810	3,585,231
432,350	324,246	2,376,989	1,822,404
69,687	53,013	362,369	294,413
1	334	114	470
362,662	270,899	2,014,497	1,527,521
307,243	231,426	1,606,169	1,210,814
117	117	117	117

Rutland

Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923	Jan. 1 to June 30 1922
$	$	$	$
325,614	245,259	2,096,142	1,528,812
122,547	113,249	698,080	676,318
575,777	469,017	3,326,339	2,740,961
116,605	106,028	559,193	543,722
106,561	94,302	613,869	554,206
8,475	8,431	50,541	49,683
233,716	200,256	1,524,518	1,273,800
479,188	425,151	2,832,872	2,509,554
96,589	43,896	493,467	231,402
25,652	23,648	140,505	125,794
102		102	46
70,835	20,248	352,860	105,562
67,172	19,707	415,124	129,340
413	415	413	415

St. Louis-San Francisco System

St. Louis-San Francisco

Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923	Jan. 1 to June 30 1923.
4,468,360	5,338,466	29,162,424	27,794,110
1,785,550	1,706,758	9,404,232	8,766,117
6,764,804	7,566,589	41,720,727	39,420,419
1,045,341	1,256,886	4,771,559	5,791,594
1,193,842	1,327,861	8,360,997	7,502,577
92,298	92,578	545,627	504,597
2,491,288	2,451,792	15,649,232	14,200,124
4,995,635	5,267,290	30,223,287	28,982,863
1,769,169	2,299,299	11,497,440	10,437,556
352,194	369,090	1,987,712	1,996,774
1,832	5,565	12,427	27,281
1,415,143	1,924,644	9,497,301	8,413,501
1,423,408	1,861,468	9,188,567	8,468,956
4,751	4,760	4,751	4,760

Fort Worth & Rio Grande

Month of June 1923.	Month of June 1922	Jan. 1 to June 30 1923	Jan. 1 to June 30 1922.
$	$	$	$
101,167	61,623	463,190	364,869
28,402	31,737	155,545	167,916
137,832	104,424	675,735	595,052
31,585	55,772	160,982	274,995
20,192	21,221	148,135	132,099
3,189	2,960	18,390	16,568
52,077	48,009	346,244	301,342
113,295	134,200	700,791	756,850
24,537	—29,776	—25,056	—161,798
3,962	3,538	22,837	21,229
1,055	68	1,164	1,798
19,520	—33,382	—49,057	—184,825
12,653	—38,757	—99,845	—215,450
235	235	235	235

St. Louis San Francisco & Texas

Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
$	$	$	$
113,384	119,697	616,632	653,215
12,577	15,535	80,371	88,609
130,980	141,489	733,009	780,826
31,907	30,473	165,073	186,549
19,684	21,055	131,400	144,244
3,735	4,097	22,959	22,238
52,294	72,586	326,747	350,848
113,762	135,315	694,359	744,127
17,218	6,174	38,650	36,704
2,072	1,865	12,287	11,186
	262	646	796
15,146	4,057	25,712	24,722
—1,303	16,270	—98,757	—99,525
134	134	134	134

St. Louis Southwestern System

St. Louis Southwestern

Month of June 1923	Month of June 1922	Jan. 1 to June 30 1923	Jan. 1 to June 30 1922
1,227,064	1,248,388	9,012,581	7,234,037
162,721	135,724	920,547	765,313
1,468,197	1,449,634	10,446,172	8,351,238
155,735	182,051	1,169,820	1,230,113
286,859	208,596	1,978,590	1,302,782
42,422	40,846	261,459	258,394
380,069	378,557	2,738,015	2,193,726
924,156	873,177	6,515,379	5,340,433
544,041	576,457	3,930,793	3,010,807
87,878	83,630	524,629	373,277
119	135	1,929	2,125
456,044	492,692	3,404,235	2,635,405
443,168	472,754	3,050,408	2,424,683
968	968	968	968

St. Louis Southwestern Ry. of Texas

Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
$	$	$	$
468,327	500,684	2,872,916	2,707,199
112,474	91,197	587,078	510,958
637,195	634,760	3,735,734	3,438,201
125,593	188,733	831,307	1,143,223
243,112	140,758	1,478,981	964,745
20,843	21,055	121,856	119,228
278,934	305,389	2,007,155	1,806,656
697,449	685,968	4,623,622	4,212,447
—60,254	—51,208	—887,888	—774,246
27,320	24,000	161,520	144,000
90	287	827	968
—87,664	—75,495	—1,050,235	—918,714
—58,143	—65,973	—927,607	—879,087
807	807	807	807

St. Louis Transfer

Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
$	$	$	$
59,793	62,455	417,484	370,574
5,196	10,954	29,096	59,308
4,122	4,954	22,735	25,740
160	170	985	1,123
35,674	34,188	224,313	197,676
16,082	50,803	284,974	294,173
12,811	11,652	132,310	76,401
866	881	2,315	2,390
			177
11,945	10,771	130,195	73,834
7,197	1,792	94,456	24,967
6	6	6	6

San Antonio & Aransas Pass

Month of June 1923	Month of June 1922.	Jan. 1 to June 30 1923	Jan. 1 to June 30 1922.
$	$	$	$
338,672	309,210	1,878,661	1,937,008
67,020	72,867	373,077	373,990
445,015	410,487	2,451,819	2,484,789
95,641	97,066	695,252	564,483
128,755	105,341	752,100	689,682
10,302	9,549	61,580	56,985
175,641	186,403	1,089,044	1,207,037
431,067	431,393	2,646,278	2,675,581
13,948	—15,295	—191,542	191,792
14,098	13,640	99,189	82,029
936	568	3,765	2,562
—1,986	29,423	288,407	276,383
3,264	38,481	222,657	352,391
739	739	739	739

San Antonio Uvalde & Gulf

Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
$	$	$	$
84,580	12,814	438,591	354,371
17,049	17,918	102,295	99,883
110,167	69,044	597,070	514,482
15,094	13,665	92,756	84,734
13,956	13,195	84,247	73,267
4,141	2,800	22,729	17,007
40,545	31,072	245,292	205,522
103,158	66,574	508,792	417,483
7,009	2,470	88,278	96,999
3,070	2,820	19,872	17,124
154	351	401	801
3,785	—701	68,002	79,074
6,286	8,523	12,853	15,364
317	317	317	317

Seaboard Air Line

Month of June 1923	Month of June 1922	Jan. 1 to June 30 1923	Jan. 1 to June 30 1922.
$	$	$	$
2,870,427	2,619,774	19,014,010	15,681,298
766,134	627,017	5,239,903	4,527,066
4,076,170	3,600,199	26,915,345	22,426,507
601,982	405,422	3,410,700	2,451,079
717,531	592,487	4,689,469	3,833,941
125,616	112,410	863,599	735,244
1,537,254	1,486,841	10,817,889	9,593,219
3,182,129	2,770,470	21,026,408	17,728,824
894,041	829,729	5,888,937	4,697,683
175,000	175,000	1,050,000	1,050,000
573	641	5,137	2,650
718,468	654,088	4,833,800	3,665,033
626,157	449,610	3,501,625	2,031,057
3,577	3,576	3,576	3,576

Southern Railway System

Southern Railway

Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922
8,533,421	7,868,620	53,089,718	43,333,820
3,102,991	2,699,653	15,922,706	14,117,154
12,585,968	11,385,785	74,448,970	61,995,456
1,806,925	1,563,436	10,203,993	8,821,556
2,445,844	1,869,575	13,900,282	11,362,074
236,727	228,173	1,360,885	1,266,410
4,487,920	4,048,445	28,127,307	24,416,749
9,418,056	8,111,808	56,007,362	48,279,092
3,167,912	3,273,977	18,441,608	13,716,364
583,134	488,442	3,276,843	2,759,969
3,226	8,054	12,297	43,636
2,581,552	2,777,481	15,152,468	10,912,759
2,254,444	2,420,736	13,442,478	8,877,429
6,971	6,971	6,971	6,971

Alabama Great Southern

Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923	Jan. 1 to June 30 1922
643,669	634,936	4,125,673	3,624,860
202,523	189,739	970,455	811,886
896,388	861,027	5,842,914	4,711,467
121,142	104,095	697,792	512,672
189,983	164,835	974,459	991,573
20,760	18,922	121,583	107,488
292,089	303,491	1,892,673	1,771,612
654,362	621,870	3,708,194	3,475,511
242,026	239,157	1,684,220	1,235,956
53,227	53,406	321,691	275,397
39	72	3,170	3,662
188,760	185,334	1,360,460	977,227
163,428	187,160	1,317,853	961,614
118	118	118	118

Cincinnati New Orleans & Texas Pacific

Month of June 1923.	Month of June 1922	Jan. 1 to June 30 1923	Jan. 1 to June 30 1922
$	$	$	$
1,466,275	1,451,109	9,223,083	7,145,427
417,205	299,259	2,111,289	1,584,967
1,971,729	1,821,510	11,863,271	9,119,251
270,196	173,997	1,376,113	954,435
450,141	470,527	2,590,175	2,384,577
36,827	30,487	207,166	166,134
640,425	619,019	3,706,092	3,143,304
1,457,643	1,345,663	8,223,021	6,908,598
514,086	475,847	3,640,250	2,150,653
99,723	79,246	615,724	424,620
322	27	878	5,735
414,086	396,394	3,022,658	1,720,292
300,686	294,908	2,615,093	1,586,004
338	338	338	338

Southern Railway System (Concl.)

Georgia Southern & Florida

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
Freight revenue	[illegible]	[illegible]	1,740,001	1,550,685
Passenger revenue	[illegible]	[illegible]	[illegible]	[illegible]
Tot. incl. other rev.	[illegible]	[illegible]	2,021,488	2,371,084
Expenses—Maint. way	81,063	61,772	415,268	382,061
Maint. of equipm't.	79,974	58,063	419,414	407,183
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	109,774	104,198	1,070,779	1,010,748
Tot. exp. incl. oth.	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Taxes	19,316	18,582	118,000	98,000
Uncollectible revenue	[illegible]	[illegible]	[illegible]	[illegible]
Net after taxes, &c.	[illegible]	[illegible]	[illegible]	[illegible]
Net after rents	[illegible]	[illegible]	[illegible]	[illegible]
Aver. miles of r'd oper.	402	402	402	402

New Orleans & Northeastern RR.

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	401,309	419,797	2,049,551	2,354,232
Passenger revenue	[illegible]	89,718	[illegible]	[illegible]
Tot. incl. other rev.	554,771	558,372	3,504,981	3,120,824
Expenses—Maint. way	88,761	72,781	477,293	417,597
Maint. of equipm't.	114,338	17,702	660,109	639,213
Traffic expenses	10,814	10,812	64,718	57,961
Transportation exp.	210,287	229,298	1,291,037	1,370,874
Tot. exp. incl. oth.	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	111,044	109,050	896,283	448,479
Taxes	50,073	30,371	307,526	262,589
Uncollectible revenue	2	335	1,269	880
Net after taxes, &c.	[illegible]	[illegible]	[illegible]	[illegible]
Net after rents	52,811	71,290	536,124	233,959
Aver. miles of r'd oper.	207	207	207	207

Northern Alabama

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	120,195	109,279	746,230	548,184
Passenger revenue	12,743	10,024	75,283	66,044
Tot. incl. other rev.	135,907	122,001	839,434	628,932
Expenses—Maint. way	21,885	20,222	139,540	101,908
Maint. of equipm't.	7,240	7,924	38,054	34,062
Traffic expenses	2,220	1,434	12,331	8,029
Transportation exp.	47,879	49,151	289,268	240,912
Tot. exp., incl. oth.	82,413	81,541	499,757	403,273
Net from railroad	53,494	40,460	339,677	225,659
Taxes	7,978	4,047	41,000	24,290
Uncollectible revenue	[illegible]	21	19	72
Net after taxes, &c.	45,516	36,392	298,658	201,297
Net after rents	19,102	6,106	165,408	70,098
Aver. miles of r'd oper.	110	110	110	110

Southern Pacific System

Southern Pacific

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923	1922.
Freight revenue	12,176,359	10,701,013	62,339,299	53,662,358
Passenger revenue	4,204,087	4,433,888	22,135,900	21,431,411
Tot., incl. other rev.	18,178,291	16,740,374	93,803,696	83,205,310
Expenses—Maint. way	2,321,451	1,939,803	13,109,041	11,515,942
Maint. of equipm't.	2,891,430	2,568,509	16,985,630	15,062,984
Traffic expenses	245,508	220,096	1,637,651	1,367,808
Transportation exp.	5,497,626	5,319,763	30,560,780	29,010,805
Tot. exp., incl. oth.	11,787,781	10,826,192	66,665,396	61,230,534
Net from railroad	6,390,510	5,914,182	27,138,300	21,974,776
Taxes	1,307,262	1,358,712	7,625,309	8,091,135
Uncollectible revenue	1,511	453	18,551	34,753
Net after taxes, &c.	5,081,736	4,555,017	19,444,440	13,848,888
Net after rents	4,635,895	4,305,155	18,477,738	13,472,784
Aver. miles of r'd oper.	7,120	7,118	7,117	7,117

Arizona Eastern

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	276,702	274,921	1,557,865	1,271,603
Passenger revenue	27,053	32,599	180,000	171,845
Tot., incl. other rev.	301,809	281,019	1,846,700	1,494,958
Expenses—Maint. way	32,550	33,018	248,820	173,219
Maint. of equipm't.	49,415	26,125	287,482	165,707
Traffic expenses	[illegible]	3,446	18,257	18,238
Transportation exp.	70,000	76,127	459,565	421,287
Tot. exp., incl. oth.	181,851	154,583	1,114,784	[illegible]
Net from railroad	119,958	126,436	732,117	[illegible]
Taxes	11,000	24,503	145,427	142,542
Uncollectible revenue	29	5	146	85
Net after taxes, &c.	107,987	102,023	586,074	431,911
Net after rents	124,045	84,805	540,035	360,103
Aver. miles of r'd oper.	382	382	382	382

Atlantic Steamship Lines

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	1,011,410	801,017	6,151,821	5,[illegible]
Passenger revenue	74,480	41,681	[illegible]	[illegible]
Tot. incl. other rev.	1,125,597	854,447	6,818,[illegible]	5,[illegible]
Expenses—Maint. way	14,452	1,[illegible]	88,010	7,[illegible]
Maint. of equipm't.	109,187	1[illegible]	1,011,[illegible]	[illegible]
Traffic expenses	29,482	18,074	[illegible]	[illegible]
Transportation exp.	679,547	4[illegible]	4,118,[illegible]	3,211,[illegible]
Tot. exp. incl. oth.	920,586	746,534	5,518,[illegible]	[illegible]
Net from railroad	205,011	1[illegible]	1,300,[illegible]	1[illegible]
Taxes	11,397	11,[illegible]	68,[illegible]	70,[illegible]
Uncollectible revenue	[illegible]	[illegible]	[illegible]	4,754
Net after taxes, &c.	193,614	124,[illegible]	1,[illegible]	1,[illegible]
Net after rents	186,834	12[illegible]	1,[illegible]	1,[illegible]
Aver. miles of r'd oper.	[illegible]	[illegible]	[illegible]	[illegible]

Galveston Harrisburg & San Antonio

EARNINGS.	—Month of June— 1923.	1922	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	1,285,891	1,214,696	7,811,446	7,[illegible]
Passenger revenue	441,139	444,[illegible]	2,[illegible]	2,[illegible]
Tot., incl. other rev.	1,801,224	1,[illegible]	10,[illegible]	[illegible]
Expenses—Maint. way	346,191	344,[illegible]	2,[illegible]	1,[illegible]
Maint. of equipm't.	387,842	361,[illegible]	2,424,[illegible]	2,[illegible]
Traffic expenses	37,257	37,803	257,499	224,352
Transportation exp.	724,719	669,858	4,371,462	4,[illegible]
Tot. exp., incl. oth.	1,624,741	1,[illegible]	9,[illegible]	8,[illegible]
Net from railroad	248,483	3[illegible]	1,241,741	1,340,445
Taxes	55,842	50,231	355,220	304,042
Uncollectible revenue	978	1,324	7,059	4,954
Net after taxes, &c.	191,678	314,254	879,462	1,231,349
Net after rents	169,403	288,935	668,418	952,210
Aver. miles of r'd oper.	1,379	1,379	1,379	1,379

Southern Pacific System (Concl.)

Houston & Texas Central

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
Freight revenue	[illegible]	710,991	4,[illegible]	4,711,594
Passenger revenue	274,[illegible]	294,076	1,[illegible]	1,784,384
Tot., incl. other rev.	1,[illegible]	1,094,774	6,[illegible]	6,[illegible]
Expenses—Maint. way	[illegible]	233,789	1,[illegible]	1,[illegible]
Maint. of equipm't.	244,382	225,895	1,[illegible]	1,[illegible]
Traffic expenses	27,454	25,[illegible]	152,[illegible]	142,[illegible]
Transportation exp.	396,257	387,250	2,[illegible]	2,[illegible]
Tot. exp. incl. oth.	[illegible]	909,346	5,[illegible]	5,[illegible]
Net from railroad	71,[illegible]	185,[illegible]	[illegible]	1,[illegible]
Taxes	16,[illegible]	41,827	279,[illegible]	261,264
Uncollectible revenue	1,415	272	[illegible]	1,853
Net after taxes, &c.	53,219	143,332	313,[illegible]	1,[illegible]
Net after rents	16,776	127,[illegible]	[illegible]	[illegible]

Houston East & West Texas

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	166,700	226,160	1,[illegible]	1,109,336
Passenger revenue	48,[illegible]	45,[illegible]	257,165	235,244
Tot., incl. other rev.	227,[illegible]	281,942	1,405,099	1,413,013
Expenses—Maint. way	55,385	52,444	342,[illegible]	295,921
Maint. of equipm't.	62,[illegible]	53,[illegible]	344,[illegible]	290,[illegible]
Traffic expenses	3,[illegible]	3,[illegible]	20,[illegible]	21,[illegible]
Transportation exp.	84,691	105,103	565,[illegible]	592,007
Tot. exp. incl. oth.	215,658	221,470	1,322,[illegible]	1,[illegible]
Net from railroad	12,[illegible]	60,472	82,[illegible]	166,707
Taxes	10,459	4,363	51,[illegible]	36,[illegible]
Uncollectible revenue	338	16	1,601	321
Net after taxes, &c.	1,441	56,093	28,[illegible]	130,386
Net after rents	—9,356	38,015	—41,450	52,153
Aver. miles of r'd oper.	191	191	191	191

Louisiana Western

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	237,330	188,539	1,613,097	1,445,374
Passenger revenue	103,639	96,711	527,799	517,544
Tot., incl. other rev.	363,489	310,701	2,295,902	2,108,193
Expenses—Maint. way	60,[illegible]	70,158	381,294	397,322
Maint. of equipm't.	73,735	57,[illegible]	434,499	401,145
Traffic expenses	9,803	8,767	58,[illegible]	48,[illegible]
Transportation exp.	102,[illegible]	90,[illegible]	672,[illegible]	632,487
Tot. exp., incl. oth.	268,051	247,[illegible]	1,671,854	1,[illegible]
Net from railroad	95,438	62,716	624,048	592,125
Taxes	32,315	Cr2,659	182,382	133,[illegible]
Uncollectible revenue	340	2	391	1,232
Net after taxes, &c.	62,783	65,373	441,325	367,813
Net after rents	67,501	69,229	435,461	364,370
Aver. miles of r'd oper.	207	207	207	207

Morgan's Louisiana & Texas RR.

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	447,639	409,219	3,111,149	2,637,059
Passenger revenue	185,[illegible]	188,[illegible]	921,702	[illegible]
Tot., incl. other rev.	[illegible]	627,[illegible]	4,[illegible]	3,[illegible]
Expenses—Maint. way	161,936	140,[illegible]	992,[illegible]	844,[illegible]
Maint. of equipm't.	154,841	131,[illegible]	[illegible]	857,[illegible]
Traffic expenses	16,505	15,[illegible]	[illegible]	[illegible]
Transportation exp.	273,511	254,[illegible]	1,730,557	1,[illegible]
Tot. exp., incl. oth.	[illegible]	579,[illegible]	3,[illegible]	3,[illegible]
Net from railroad	22,[illegible]	47,[illegible]	418,[illegible]	[illegible]
Taxes	46,[illegible]	46,[illegible]	276,[illegible]	280,[illegible]
Uncollectible revenue	221	111	1,[illegible]	1,[illegible]
Net after taxes, &c.	—24,[illegible]	1,[illegible]	140,[illegible]	—31,[illegible]
Net after rents	—42,[illegible]	—14,[illegible]	—9,[illegible]	—144,[illegible]
Aver. miles of r'd oper.	[illegible]	400	400	400

Texas & New Orleans

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	[illegible]	474,309	3,[illegible]	3,161,413
Passenger revenue	176,[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	[illegible]	[illegible]	4,[illegible]	4,[illegible]
Expenses—Maint. way	[illegible]	[illegible]	1,[illegible]	[illegible]
Maint. of equipm't.	171,[illegible]	[illegible]	1,[illegible]	1,[illegible]
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	248,[illegible]	321,[illegible]	1,[illegible]	1,[illegible]
Tot. exp., incl. oth.	[illegible]	[illegible]	4,021,727	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Taxes	28,[illegible]	22,[illegible]	179,[illegible]	137,[illegible]
Uncollectible revenue	[illegible]	[illegible]	[illegible]	[illegible]
Net after taxes, &c.	[illegible]	—24,[illegible]	140,[illegible]	[illegible]
Net after rents	[illegible]	—54,[illegible]	[illegible]	[illegible]
Aver. miles of r'd oper.	[illegible]	[illegible]	[illegible]	[illegible]

Spokane International

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	[illegible]	[illegible]	[illegible]	[illegible]
Passenger revenue	[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	[illegible]	[illegible]	[illegible]	[illegible]
Expenses—Maint. way	[illegible]	[illegible]	[illegible]	[illegible]
Maint. of equipm't.	[illegible]	[illegible]	[illegible]	[illegible]
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	[illegible]	[illegible]	[illegible]	[illegible]
Tot. exp. incl. oth.	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Taxes	[illegible]	[illegible]	[illegible]	[illegible]
Uncollectible revenue	[illegible]	[illegible]	[illegible]	[illegible]
Net after taxes, &c.	[illegible]	27,[illegible]	[illegible]	[illegible]
Net after rents	1,[illegible]	[illegible]	[illegible]	[illegible]
Aver. miles of r'd oper.	[illegible]	[illegible]	[illegible]	[illegible]

Spokane Portland & Seattle

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	438,721	4,[illegible]	2,[illegible]	2,[illegible]
Passenger revenue	158,[illegible]	171,[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	[illegible]	[illegible]	3,814,523	3,[illegible]
Expenses—Maint. way	97,[illegible]	[illegible]	[illegible]	[illegible]
Maint. of equipm't.	129,[illegible]	[illegible]	672,[illegible]	[illegible]
Traffic expenses	11,[illegible]	12,[illegible]	[illegible]	[illegible]
Transportation exp.	[illegible]	217,[illegible]	1,[illegible]	1,[illegible]
Tot. exp., incl. oth.	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Taxes	75,[illegible]	84,[illegible]	[illegible]	[illegible]
Uncollectible revenue	20	72	492	706
Net after taxes, &c.	[illegible]	[illegible]	[illegible]	[illegible]
Net after rents	81,[illegible]	[illegible]	[illegible]	[illegible]
Aver. miles of r'd oper.	554	551	554	551

Staten Island Rapid Transit

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	82,859	68,767	498,024	476,30[illegible]
Passenger revenue	122,990	118,914	562,296	562,49[illegible]
Tot., incl. other rev.	208,187	202,246	1,[illegible]	1,151,[illegible]
Expenses—Maint. way	37,486	65,626	167,161	300,[illegible]
Maint. of equipm't.	34,550	26,231	211,033	184,01[illegible]
Traffic expenses	1,[illegible]	1,[illegible]	11,[illegible]	14,71
Transportation exp.	123,528	123,538	695,982	682,62[illegible]
Tot. exp. incl. oth.	212,547	240,[illegible]	1,107,844	1,261,[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Taxes	12,500	18,[illegible]	90,[illegible]	99,00
Uncollectible revenue	[illegible]	19	4,[illegible]	3,54[illegible]
Net after taxes, &c.	13,140	—46,335	—2,[illegible]	—[illegible]
Net after rents	—201	—59,114	—158,[illegible]	—294,[illegible]
Aver. miles of r'd oper.	23	23	23	23

Tennessee Central

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	187,337	160,241	1,[illegible]	[illegible]
Passenger revenue	48,342	43,370	[illegible]	[illegible]
Tot., incl. other rev.	247,664	215,942	1,[illegible]	1,[illegible]
Expenses—Maint. way	40,456	38,313	[illegible]	[illegible]
Maint. of equipm't.	46,638	32,266	[illegible]	[illegible]
Traffic expenses	6,463	6,860	[illegible]	[illegible]
Transportation exp.	91,122	88,880	594,135	[illegible]
Tot. exp. incl. oth.	194,412	175,785	1,180,624	[illegible]
Net from railroad	53,252	40,157	[illegible]	[illegible]
Taxes	7,676	4,019	33,[illegible]	[illegible]
Uncollectible revenue	5	[illegible]	[illegible]	[illegible]
Net after taxes, &c.	45,571	36,138	[illegible]	[illegible]
Net after rents	33,725	15,664	[illegible]	[illegible]
Aver. miles of r'd oper.	287	292	287	29[illegible]

Terminal RR. Ass'n of St. Louis

Terminal Railroad Association of St. Louis

EARNINGS.	—Month of June— 1923.	1922	—Jan. 1 to June 30— 1923	1922
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	419,466	383,104	2,[illegible]	2,[illegible]
[illegible]	95,220	[illegible]	[illegible]	[illegible]
[illegible]	44,177	37,281	[illegible]	[illegible]
[illegible]	962	1,040	5,934	6,64
[illegible]	135,409	116,035	[illegible]	[illegible]
[illegible]	291,502	[illegible]	1,[illegible]	1,[illegible]
[illegible]	127,964	130,[illegible]	[illegible]	[illegible]
[illegible]	67,478	59,972	[illegible]	[illegible]
[illegible]	95	249	675	71
[illegible]	60,391	70,337	[illegible]	[illegible]
[illegible]	162,368	191,540	1,[illegible]	1,[illegible]
[illegible]	37	37	37	3[illegible]

St. Louis Merchants Bridge Terminal

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923	1922
	$	$	$	$
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	348,238	278,309	2,[illegible]	1,[illegible]
[illegible]	36,751	43,241	[illegible]	[illegible]
[illegible]	29,089	31,841	[illegible]	[illegible]
[illegible]	889	918	[illegible]	[illegible]
[illegible]	184,809	132,886	1,[illegible]	[illegible]
[illegible]	262,528	212,942	1,[illegible]	1,[illegible]
[illegible]	85,710	65,367	[illegible]	[illegible]
[illegible]	32,190	17,630	[illegible]	[illegible]
[illegible]	Cr1	[illegible]	24	27
[illegible]	53,521	47,737	[illegible]	[illegible]
[illegible]	45,480	67,347	[illegible]	[illegible]
[illegible]	9	9	9	[illegible]

Texas & Pacific

EARNINGS.	—Month of June— 1923.	1922	—Jan. 1 to June 30— 1923	1922.
	$	$	$	$
Freight revenue	1,536,769	1,689,712	10,262,796	[illegible]
Passenger revenue	631,675	664,301	3,481,543	3,442,151
Tot., incl. other rev.	2,385,017	2,566,841	14,993,697	14,370,[illegible]
Expenses—Maint. way	364,516	464,154	2,124,417	2,582,[illegible]
Maint. of equipm't.	582,933	446,156	4,022,231	2,882,[illegible]
Traffic expenses	53,542	48,168	[illegible]	[illegible]
Transportation exp.	874,787	871,493	5,786,697	5,533,714
Tot. exp., incl. oth.	1,983,370	1,985,928	12,888,[illegible]	12,080,[illegible]
Net from railroad	381,647	570,914	2,074,685	2,281,121
Taxes	100,000	100,000	[illegible]	675,36[illegible]
Uncollectible revenue	2,919	347	14,[illegible]	1,[illegible]
Net after taxes, &c.	278,728	470,566	1,[illegible]	1,[illegible]
Net after rents	235,791	401,847	828,478	1,180,[illegible]
Aver. miles of r'd oper.	1,952	1,952	1,952	1,952

Toledo St. Louis & Western

EARNINGS.	—Month of June— 1923.	1922	—Jan. 1 to June 30— [illegible]	1923.
	$	$	$	$
Freight revenue	961,661	813,[illegible]	6,[illegible]	4,521,[illegible]
Passenger revenue	37,280	29,198	184,[illegible]	154,[illegible]
Tot., incl. other rev.	1,047,883	917,[illegible]	6,[illegible]	4,906,[illegible]
Expenses—Maint. way	147,547	112,817	738,[illegible]	695,[illegible]
Maint. of equipm't.	151,883	141,841	[illegible]	[illegible]
Traffic expenses	21,117	[illegible]	127,[illegible]	1[illegible]
Transportation exp.	2[illegible]	282,[illegible]	1,980,[illegible]	1,[illegible]
Tot. exp. incl. oth.	[illegible]	[illegible]	3,884,[illegible]	3,[illegible]
Net from railroad	405,[illegible]	[illegible]	2,[illegible]	1,[illegible]
Taxes	67,[illegible]	48,000	435,[illegible]	[illegible]
Uncollectible revenue	41	[illegible]	203	1,07
Net after taxes, &c.	338,[illegible]	282,[illegible]	2,[illegible]	1,[illegible]
Net after rents	295,[illegible]	230,041	1,886,173	1,[illegible]
Aver. miles of r'd oper.	454	454	454	45[illegible]

Ulster & Delaware

EARNINGS.	—Month of June— 1923	1922.	—Jan. 1 to June 30— 1923	1923.
	$	$	$	$
Freight revenue	84,883	67,878	426,586	360,97[illegible]
Passenger revenue	42,973	46,526	145,069	157,[illegible]
Tot., incl. other rev.	168,216	154,500	702,132	717,[illegible]
Expenses—Maint. way	22,472	27,527	106,983	115,[illegible]
Maint. of equipm't.	24,867	22,900	139,156	128,[illegible]
Traffic expenses	1,022	3,904	14,485	14,75[illegible]
Transportation exp.	81,428	74,357	390,190	364,15[illegible]
Tot. exp., incl. oth.	141,056	137,253	699,337	673,[illegible]
Net from railroad	27,160	17,247	92,795	43,[illegible]
Taxes	6,002	6,002	36,011	36,04[illegible]
Uncollectible revenue	[illegible]	1	16	1
Net after taxes, &c.	21,158	11,244	56,768	7,45[illegible]
Net after rents	15,914	6,472	29,053	—15,57[illegible]
Aver. miles of r'd oper.	128	128	128	12[illegible]

Union Pacific System

Union Pacific

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	6,181,292	5,713,399	37,890,957	32,875,155
Passenger revenue	1,780,482	1,776,495	8,335,779	8,168,505
Tot., incl. other rev.	8,877,619	8,401,925	50,958,437	45,402,183
Expenses—Maint. way	1,568,249	1,167,960	6,304,148	4,943,214
Maint. of equipm't.	1,961,599	1,829,234	11,613,703	10,187,973
Traffic expenses	193,312	171,684	883,666	827,322
Transportation exp.	2,511,677	2,184,872	15,210,316	13,499,284
Tot.exp.,incl.oth.	6,727,430	5,894,884	36,604,504	32,265,252
Net from railroad	2,150,189	2,507,041	14,353,933	13,136,931
Taxes	562,956	591,461	3,380,968	3,428,701
Uncollectible revenue	413	273	6,026	2,164
Net after taxes, &c.	1,586,820	1,915,307	10,966,939	9,706,066
Net after rents	1,441,301	1,934,588	11,039,175	9,552,999
Aver. miles of r'd oper.	3,708	3,707	3,708	3,679

Oregon Short Line

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	2,162,402	2,011,856	13,619,100	12,568,091
Passenger revenue	543,119	545,448	2,520,796	2,567,924
Tot., incl. other rev.	2,947,282	2,804,310	17,117,087	16,380,589
Expenses—Maint. way	583,340	615,890	2,879,785	2,507,623
Maint. of equipm't.	587,543	575,357	3,641,276	3,394,391
Traffic expenses	51,727	53,512	268,183	276,717
Transportation exp.	879,118	826,750	5,666,251	5,215,988
Tot.exp.,incl.oth.	2,280,173	2,267,178	13,430,244	12,452,890
Net from railroad	667,109	537,132	3,986,843	3,927,699
Taxes	251,763	278,572	1,511,076	1,649,888
Uncollectible revenue	175	516	2,298	4,892
Net after taxes, &c.	415,171	258,044	2,473,489	2,272,919
Net after rents	353,742	251,106	2,267,396	2,157,448
Aver. miles of r'd oper.	2,366	2,359	2,366	2,359

Oregon Washington RR. & Navigation

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	1,529,925	1,533,289	9,495,543	8,893,255
Passenger revenue	574,873	583,560	2,680,023	2,649,831
Tot., incl. other rev.	2,333,292	2,343,050	13,379,455	12,698,727
Expenses—Maint. way	535,973	671,413	2,702,348	2,783,021
Maint. of equipm't.	419,336	447,264	2,587,886	2,503,904
Traffic expenses	69,022	65,671	370,736	357,222
Transportation exp.	935,352	987,900	6,020,026	5,755,334
Tot.exp.,incl.oth.	2,096,075	2,329,955	12,499,360	12,315,223
Net from railroad	237,217	13,095	880,095	383,504
Taxes	178,136	181,029	1,011,578	1,087,421
Uncollectible revenue	375	236	910	147
Net after taxes, &c.	58,706	—168,170	—132,393	—704,064
Net after rents	—44,774	—245,210	—563,380	1,162,794
Aver. miles of r'd oper.	2,238	2,237	2,237	2,224

St. Joseph & Grand Island

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922
	$	$	$	$
Freight revenue	189,251	190,069	1,321,416	1,262,341
Passenger revenue	27,792	25,594	149,565	152,526
Tot., incl. other rev.	235,888	234,919	1,570,857	1,505,620
Expenses—Maint. way	68,388	66,623	267,156	258,330
Maint. of equipm't.	59,719	54,303	311,047	294,100
Traffic expenses	2,641	2,322	15,135	15,143
Transportation exp.	100,137	108,429	703,749	665,195
Tot.exp.,incl.oth.	242,499	243,447	1,371,551	1,304,938
Net from railroad	—6,611	—8,528	199,306	200,682
Taxes	13,167	19,523	78,941	108,257
Uncollectible revenue		95	321	188
Net after taxes, &c.	—19,778	—28,146	120,044	92,237
Net after rents	—35,308	—39,708	39,908	39,115
Aver. miles of r'd oper.	258	258	258	258

Union RR. (of Pennsylvania)

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	1,237,322	1,192,118	5,983,517	5,071,267
Expenses—Maint. way	68,166	114,428	371,943	418,139
Maint. of equipm't.	262,480	189,590	1,239,983	1,093,062
Traffic expenses	182	464	1,046	1,195
Transportation exp.	489,414	408,423	2,872,950	2,090,906
Tot.exp.,incl.oth.	828,704	720,195	4,531,837	3,645,725
Net from railroad	408,618	471,923	1,451,680	1,425,542
Taxes	81,000	13,830	270,125	80,490
Uncollectible revenue				
Net after taxes, &c.	327,618	458,093	1,181,555	1,345,052
Net after rents	428,099	503,097	1,732,071	1,619,158
Aver. miles of r'd oper.	45	45	45	45

Utah

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	138,676	157,653	728,477	745,909
Passenger revenue	465	456	3,650	4,607
Tot., incl. other rev.	139,929	159,033	737,505	760,581
Expenses—Maint. way	32,061	33,206	118,545	108,142
Maint. of equipm't.	36,505	34,528	221,665	215,855
Traffic expenses	398	350	2,145	2,161
Transportation exp.	33,890	29,743	206,082	171,653
Tot.exp.,incl.oth.	107,590	103,792	582,998	520,800
Net from railroad	32,339	55,241	154,507	233,731
Taxes	5,944	5,156	10,374	38,853
Uncollectible revenue		2		2
Net after taxes, &c.	26,395	50,083	144,133	194,876
Net after rents	20,877	34,489	80,929	123,989
Aver. miles of r'd oper.	102	102	102	102

Vicksburg Shreveport & Pacific

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	208,244	230,923	1,370,184	1,218,643
Passenger revenue	98,570	97,496	561,868	539,216
Tot., incl. other rev.	331,673	350,811	2,100,366	1,885,273
Expenses—Maint. way	47,778	52,234	282,237	314,626
Maint. of equipm't.	61,829	60,698	369,462	340,987
Traffic expenses	10,845	10,767	66,256	62,607
Transportation exp.	111,895	124,573	697,579	707,802
Tot.exp.,incl.oth.	248,377	364,307	1,512,649	1,519,272
Net from railroad	83,296	86,504	587,717	366,001
Taxes	33,843	22,475	182,173	118,037
Uncollectible revenue	192	448	2,395	735
Net after taxes, &c.	49,261	63,581	403,149	247,229
Net after rents	41,828	55,475	343,052	197,014
Aver. miles of r'd oper.	188	171	179	171

Virginian

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	1,603,212	1,877,724	10,001,877	9,451,181
Passenger revenue	77,609	68,815	433,832	377,140
Tot., incl. other rev.	1,791,452	2,069,254	11,072,336	10,485,198
Expenses—Maint. way	173,527	207,745	1,030,776	1,112,829
Maint. of equipm't.	402,532	423,428	2,377,729	2,503,565
Traffic expenses	11,875	10,756	70,152	69,441
Transportation exp.	468,058	397,614	2,931,704	2,203,008
Tot.exp.,incl.oth.	1,097,898	1,072,504	6,628,327	6,074,409
Net from railroad	693,554	996,750	4,444,009	4,410,789
Taxes	99,360	123,281	613,540	651,766
Uncollectible revenue		3	58	140
Net after taxes, &c.	594,194	873,466	3,830,411	3,758,883
Net after rents	626,527	884,215	4,063,238	Cr3,833,222
Aver. miles of r'd oper.	540	526	540	526

Wabash

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	4,133,718	3,925,185	24,917,223	22,214,756
Passenger revenue	924,083	917,661	4,404,185	4,427,892
Tot., incl. other rev.	5,558,770	5,362,371	31,784,135	28,630,584
Expenses—Maint. way	895,212	748,049	4,195,259	3,937,895
Maint. of equipm't.	1,135,426	1,016,121	6,774,811	5,801,615
Traffic expenses	124,137	116,671	713,068	696,359
Transportation exp.	2,005,974	2,048,146	12,260,396	11,970,260
Tot.exp.,incl.oth.	4,358,558	4,111,876	24,993,946	23,469,108
Net from railroad	1,200,212	1,250,495	6,790,189	5,161,476
Taxes	188,775	188,556	1,132,650	1,131,337
Uncollectible revenue	48	5,374	14,588	13,593
Net after taxes, &c.	1,011,389	1,056,565	5,642,951	4,016,546
Net after rents	814,461	800,946	4,144,758	2,430,437
Aver. miles of r'd oper.	2,472	2,472	2,472	2,472

Western Maryland

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	1,918,589	1,098,235	10,676,610	7,145,334
Passenger revenue	81,322	78,376	442,960	434,197
Tot., incl. other rev.	2,084,417	1,271,871	11,730,940	8,186,244
Expenses—Maint. way	272,120	157,894	1,319,917	1,052,285
Maint. of equipm't.	562,089	260,044	3,099,283	1,665,721
Traffic expenses	36,572	41,011	244,249	200,428
Transportation exp.	684,221	445,014	4,165,607	2,911,099
Tot.exp.,incl.oth.	1,617,057	970,436	9,176,920	6,233,143
Net from railroad	467,360	301,435	2,554,020	1,953,101
Taxes	90,000	40,000	465,000	270,000
Uncollectible revenue				
Net after taxes, &c.	377,360	261,435	2,089,020	1,683,101
Net after rents	397,472	260,390	2,270,683	1,488,077
Aver. miles of r'd oper.	804	804	804	804

Western Pacific

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	888,466	643,956	4,886,787	3,670,565
Passenger revenue	273,050	339,793	1,016,330	1,048,436
Tot., incl. other rev.	1,263,893	1,064,742	5,881,812	5,090,241
Expenses—Maint. way	219,021	202,613	935,781	895,361
Maint. of equipm't.	205,619	165,099	1,177,036	976,018
Traffic expenses	36,639	33,206	204,047	191,990
Transportation exp.	410,346	347,297	2,142,809	2,047,301
Tot.exp.,incl.oth.	938,888	812,956	4,764,938	4,455,291
Net from railroad	325,005	251,786	1,116,874	634,950
Taxes	80,732	86,561	465,576	518,425
Uncollectible revenue	194	39	595	302
Net after taxes, &c.	244,079	165,186	650,703	116,223
Net after rents	275,764	179,477	1,004,436	284,711
Aver. miles of r'd oper.	1,043	1,043	1,043	1,041

Western Ry. of Alabama

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	140,668	121,203	896,689	683,472
Passenger revenue	72,653	66,169	414,850	371,223
Tot., incl. other rev.	236,993	213,381	1,441,442	1,194,732
Expenses—Maint. way	33,907	25,556	188,722	148,785
Maint. of equipm't.	45,548	42,139	264,377	278,855
Traffic expenses	10,876	8,030	62,658	50,297
Transportation exp.	69,288	65,446	454,422	398,732
Tot.exp.,incl.oth.	176,120	158,265	1,057,905	961,955
Net from railroad	61,873	55,116	383,537	232,777
Taxes	7,215	10,523	77,843	54,224
Uncollectible revenue	5	3	76	6
Net after taxes, &c.	54,655	44,590	305,618	178,547
Net after rents	54,396	46,706	298,746	180,334
Aver. miles of r'd oper.	133	133	133	133

Wheeling & Lake Erie

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	1,704,197	1,151,385	7,642,871	5,933,876
Passenger revenue	62,389	71,727	354,023	417,598
Tot., incl. other rev.	1,910,179	1,346,652	8,667,135	6,822,930
Expenses—Maint. way	232,287	210,387	925,514	997,953
Maint. of equipm't.	542,098	264,123	2,659,748	1,397,562
Traffic expenses	16,623	15,271	92,294	103,665
Transportation exp.	554,955	411,208	2,908,505	2,373,877
Tot.exp.,incl.oth.	1,391,650	937,308	6,813,994	5,098,936
Net from railroad	518,529	409,344	1,853,141	1,723,994
Taxes	127,697	137,963	644,482	686,778
Uncollectible revenue		78	34	324
Net after taxes, &c.	390,832	271,303	1,208,625	1,036,892
Net after rents	339,550	267,284	994,375	932,141
Aver. miles of r'd oper.	511	511	511	511

Wichita Falls & Northwestern

Now included in Missouri Kansas & Texas

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies —notably the Pennsylvania Railroad—issue consolidated statements, showing results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Pennsylvania System

	—Month of June—		—Jan. 1 to June 30—	
	1923.	1922.	1923.	1922.
Revenues—	$	$	$	$
Freight	47,202,070	35,700,993	259024 862	210470.495
Passenger	16,449,813	14,726,640	87,485,332	80,361,258
Mail	883,893	866,414	5,377,200	5,225,605
Express	1,445,264	1,193,878	10,120,274	6,516,158
All other transportation	1,350,199	1,291,961	7,423,099	6,980,407
Incidental	1,980,874	1,576,991	10,844,444	9,172,075
Joint facility—Credit	60,436	36,050	404,450	216,497
Joint facility—Debit	32,652	25,169	251,370	134,419
Railway operating revenues	69,339,897	55,367,758	380428,291	319078,076
Expenses—				
Maintenance of way and structures	9,319,325	7,691,211	42,072,813	37,220,172
Maintenance of equipment	17,428,754	13,552,163	99,361,955	80,990,997
Traffic	685,966	654,417	3,959,575	3,666,628
Transportation	25,780,038	20,374,497	154425,919	121809,470
Miscellaneous operations	892,465	795,331	5,093,764	4,646,945
General	1,600,176	1,426,006	9,244,837	8,664,343
Transp'n for investment—Credit	9,942	1,062	28,102	11,889
Railway operating expenses	55,696,782	44,492,563	314130,761	256986,666
Net rev. from railway operations	13,643,115	10,875,195	66,297,530	62,091,410
Railway tax accruals	3,564,292	3,023,916	15,075,941	12,859,235
Uncollectible railway revenues	17,309	9,548	66,926	57,102
Railway operating income	10,061,514	7,841,737	51,154,663	49,175,073
Equipment rents—Debit balance	1,278,551	1,125,031	7,841,464	4,505,157
Joint facility rents—Debit balance	390,451	79,057	944,493	227,714
Net railway operating income	8,392,512	6,637,649	42,368,706	44,442,202

Bellefonte Central

	—Month of June—		—Jan. 1 to June 30—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Gross receipts	9,446	9,102	67,110	46,895
Operation	8,950	6,169	63,641	39,174
Net	495	2,932	3,468	7,721
Interest and taxes	120	120	720	720
Surplus	375	2,812	2,748	7,001

Canadian Pacific

	—Month of June—		—Jan. 1 to June 30—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Gross earnings	14,943,918	13,810,447	80,845,493	76,295,358
Working expenses	12,521,917	11,448,134	71,279,132	66,481,287
Net profits	2,422,000	2,362,313	9,566,360	9,814,071

Fonda Johnstown & Gloversville

	—Month of June—		—Jan. 1 to June 30—	
	1923.	1922.	1923.	1922.
Operating Income—	$	$	$	$
Freight revenue	50,966	35,682	308 419	231,558
Passenger revenue—steam division	3 227	2,057	24,144	14,957
Passenger rev.—electric division	55,539	58,584	416,077	410,608
All other rev. from transportation	4,701	4,184	25,992	21,645
Rev. from other railway operations	1,516	870	6,837	5,238
Total operating revenues	115,952	101,380	781,741	684,008
Railway oper. exp. (not incl. taxes)	76,173	64,507	474,780	401,789
Net rev. from railway operations	39,478	36,873	306,960	282,218
Railway tax accruals	7,840	5,775	47,040	31,650
Railway operating income	31,638	31,098	259,920	247,568
Miscel. oper. income or loss	1,689	396	3,469	5,771
Total operating income	33,327	31,494	256,451	241,797
Non-operating income	3,349	2,700	20,651	20,105
Gross income	36,677	34,195	277,102	261,903
Deduct—Rents for leased roads	675	675	4,050	4,050
Other rents accrued—debits	6,150	3,721	42,249	24,597
Interest on funded debt	24,229	26,549	145,375	159,295
Interest on unfunded debt	1,410		10,096	3,284
Misc. income charges	2,862	2,716	2,862	2,716
Total deductions from gross inc.	35,527	33,661	204,633	193,942
Net income	1,149	533	72,469	67,960

Minneapolis St. Paul & Sault Ste Marie Ry. Co.

	—Month of June—		—Jan. 1 to June 30—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenues	1,873,587	1,801,392	10,202,906	7,921,654
Passenger revenues	384,165	367,322	2,112,456	1,877,478
All other revenues	240,204	265,745	1,118,001	1,150,541
Total revenues	2,497,957	2,434,460	13,433,364	10,949,674
M. W. & S. expenses	371,040	440,381	1,944,432	2,011,188
M. of E. expenses	457,822	516,737	2,700,662	2,501,958
Traffic expenses	34,085	40,082	199,674	203,294
Transportation expenses	914,180	827,874	6,018,019	5,111,310
General expenses	81,995	74,031	406,888	373,637
Total expenses	1,857,430	1,899,106	11,258,617	10,203,689
Net railway revenue	640,526	535,354	2,174,746	745,984
Taxes and uncollectible revenues	165,742	178,161	995,232	1,036,152
Net revenue after taxes, &c.	474,784	357,192	1,179,391	—290,167
Hire of equipment—Cr.	93,820	41,419	682,645	312,645
Rental of terminals—*Dr.*	9,567	16,638	65,170	56,871
Net after rents	559,038	381,973	1,796,869	—34,393

The Kansas City Southern

(Including Texarkana & Fort Smith)

	—Month of June—		—Jan. 1 to June 30—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Gross revenue	1,347,939	1,701,563	11,048,471	9,710,577
Operating expenses	1,374,089	1,254,622	8,079,586	7,261,968
Net revenues	473,850	446,941	2,968,885	2,448,308
Taxes	99,418	105,809	593,375	644,768
Uncollectible railway revenue	164	605	1,927	2,859
Operating income	374,267	340,525	2,373,581	1,800,780

Missouri-Kansas-Texas Lines

	—Month of June—		—Jan. 1 to June 30—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Miles operated (average)	3,272	3,737	3,505	3,737
Operating revenue	4,184,132	4,669,392	26,044,510	25,391,496
Operating expenses	3,177,722	3,261,624	20,850,892	17,826,264
Net operating revenue	1,006,410	1,407,767	5,193,617	6,565,232
Taxes accrued	224,444	261,576	1,241,531	1,406,161
Operating income	781,965	1,146,191	3,952,086	6,159,070
Deductions from inc. less oth. inc.	132,997	82,146	C750 288	662,171
Available for interest	914,963	1,064,045	4,702,375	5,496,898
Fixed interest charges	394,168	554,293	2,367,575	3,332,077
Available for int. on adjust. bonds	520,794	509,751	2,334,799	2,164,820
Interest on adjustment bonds	231,333	------	1,388,002	------
Net income	289,460	509,751	946,797	2,164,820

Interest for 1923 is on securities of reorganized Company. The 1922 figures represent interest on Old Company securities.

Year 1922 and period January to March 1923 includes revenue of lines relinquished in reorganization.

St. Louis-San Francisco

(Including Subsidiary Lines)

	—Month of June—		—Jan. 1 to June 30—	
	1923.	1922.	1923.	1922
Mileage	5,155	5,165	5,155	5,165
	$	$	$	$
Freight revenue	4,685,703	5,523,291	30,265,811	28,829,928
Passenger revenue	1,829,835	1,757,488	9,660,166	9,047,316
Miscellaneous revenues	537,292	555,747	3,322,413	3,049,169
Total operating revenues	7,052,830	7,836,326	43,248,390	40,926,213
Maintenance of way and structures	1,113,994	1,352,337	5,131,105	6,319,298
Maintenance of equipment	1,235,878	1,373,304	8,657,508	7,797,766
Transportation expense	2,606,858	2,580,643	16,396,000	14,920,651
Miscellaneous expenses	285,855	252,173	1,564,582	1,606,864
Total operating expenses	5,242,585	5,558,655	31,752,195	30,635,371
Taxes, hire of equip., joint facility rents less other income	303,660	432,685	2,351,964	2,026,358
Balance available for rentals, sink. funds, fixed charges, &c.	1,506,585	1,844,986	9,144,231	8,264,484

St. Louis Southwestern

(Including St. Louis Southwestern of Texas)

	—Month of June—		—Jan. 1 to June 30—	
	1923.	1922.	1923.	1922
	$	$	$	$
Railway operating revenues	2,105,391	2,084,394	14,181,905	11,789,438
Railway operating expenses	1,621,604	1,559 145	11,139,000	9,552 880
Net rev. from railway operation.	483,787	525,249	3,042,905	2,236,558
Railway tax accruals and uncollectible railway revenues	115,407	108,051	688,905	519,868
Railway operating income	368,380	417,197	2,354,000	1,716 689
Other railway operating income	84,845	58,810	219,303	243 562
Total railway operating income	453,225	476,007	2,573,303	1,960,252
Deductions from ry. oper. income	68,198	69 226	450,501	410,243
Net railway operating income	385 027	406,781	2,122,801	1,550 008
Non-operating income	36,826	35,758	233,235	215,864
Gross income	421,853	442,539	2,356,037	1,765,873
Deductions from gross income	228,005	220,203	1,299,237	1,297,772
Net income	193,847	222,336	1,056,799	468,101

Wisconsin Central Railway Co.

	—Month of June—		—Jan. 1 to June 30—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenues	1,343,582	1,316 803	8,024 524	6,217 742
Passenger revenues	322 615	296,721	1,464,192	1,554 841
All other revenues	150 972	156 345	730 510	732 669
Total revenues	1,817,169	1,769,870	10,219,226	8,305 254
M. W. & S. expenses	194 135	231,858	1,076 957	1,068,342
M. of E. expenses	258 533	202,754	1,680,704	1,114,387
Traffic expenses	24,212	25,384	146,103	151,257
Transportation expenses	691,190	644,447	4,639,698	3,916,290
General expenses	61 259	49 892	324,186	282 632
Total expenses	1,229,360	1,154,338	7,867,651	6,832 912
Net railway revenue	587 809	615,532	2,351,575	1,472 341
Taxes and uncollectible revenues	98,920	81,589	574,023	190,222
Net revenue after taxes, &c.	488 889	533,942	1,777,552	982,119
Hire of equipment—Cr.	49,471	28,235	339,670	150,259
Rental of terminals—*Dr.*	44 262	43,155	285,096	287,144
Net, after rents	395,151	462,550	1,152,785	544,715

Southern Pacific

	—Month of June—		—Jan. 1 to June 30—	
	1923.	1922.	1923	1922
rage miles of road operated	11,226	11,224	11,223	11,226
venues—	$	$	$	$
ght	16,854,220	15,146,980	91,702,972	81,108,441
enger	5,545,186	5,726,212	29,393,924	28,533,901
l	313,689	262,363	1,888,997	1,711,642
ress	732,935	659,266	3,735,264	3,099,928
other transportation	538,951	525,821	3,062,094	2,775,218
dental	621,525	567,391	3,190,095	2,775,031
t facility—Credit	7,172	12,056	74,731	141,868
t facility—Debit	2,055	2,992	24,918	18,812
ailway operating revenues	24,611,625	22,897,097	133023.159	120127.217
penses—	3,515,698	2,998,062	20,242,223	17,784,543
intenance of way and structure				
intenance of equipment	4,227,605	3,809,764	24,935,797	22,428,688
ffic	379,872	344,669	2,457,235	2,110,217
nsportation	8,116,749	7,760,302	46,711,528	44,054,458
cellaneous	361,168	407,413	2,004,356	1,912,415
eral	813,276	681,175	4,283,471	4,048,500
nsp'n for investment—Cr	71,071	39,199	377,651	170,231
ailway operating expenses	17,343,300	15,962,486	100289.961	92,168,590
come—				
rev. from railway operations	7,268,325	6,934,609	32,733,198	27,958,626
way tax accruals	1,541,152	1,564,116	9,241,454	9,523,750
ollectible railway revenues	5,267	2,952	40,085	50,621
ipment rents (net)	512,923	423,211	2,037,236	1,517,222
t facility rent (net)	13,979	+50,400	+139,065	+175,491
et railway operating income	5,195,001	4,994,699	21,553,487	17,042,524

Union Pacific

	—Month of June—		—Jan. 1 to June 30—	
	1924.	1923	1923	1922
Average miles of road operated	9,479	9,421	9,465	9,385
Operating Revenues—	$	$	$	$
Freight revenue	11,262,469	10,348,166	68,582,233	60,388,451
Passenger revenue	3,566,189	3,503,192	16,539,582	15,895,294
Mail revenue	346,192	358,100	2,248,951	2,083,666
Express revenue	455,374	454,363	2,132,609	2,019,401
All other transportation	451,991	447,309	2,184,134	2,086,237
Incidental	307,731	282,842	1,580,519	1,458,455
Railway operating revenues	16,389,949	15,394,261	93,267,028	83,931,504
Operating Expenses—				
Maintenance of way and structures	3,014,052	2,827,760	13,748,668	12,282,481
Maintenance of equipment	3,451,872	3,193,653	20,556,212	18,185,709
Traffic	374,608	342,891	1,823,093	1,439,541
Transportation	4,942,086	4,511,250	30,604,111	27,616,829
Miscellaneous operations	372,209	394,359	1,758,641	1,744,375
General	548,361	601,017	3,246,822	3,296,699
Transport'n for investment—Cr	18,480	4,161	68,418	43,050
Railway operating expenses	12,677,902	11,866,999	71,669,129	65,122,594
Income—				
Net rev. from railway operations	3,712,047	3,527,265	21,597,899	18,808,910
Railway tax accruals	1,105,870	1,161,905	6,581,581	6,827,218
Uncollectible railway revenues	963	1,110	11,056	7,479
Railway operating income	2,605,214	2,364,250	15,005,462	11,974,213
Equipment rents, net	300,307	50,527	281,727	641,202
Joint facility rent, net	75,582	—48,051	—519,222	—341,861
Net	2,229,325	2,265,672	14,204,513	10,998,150
Oper. ratio (revenues over exp.)	77.35%	77.00%	76.84%	78.00%

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RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 117. NEW YORK, SEPTEMBER 15, 1923. NO. 3038.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (July) and for the calendar year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed* $1,000,000 *per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deduction of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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hic.TerreHaute&Sou. *See* C.M.&St.P.	6
incinnati Indianapolis & Western	6
inc. Leb. & Nor. *Now incl. in* Penn	10
inc. New Orl. & Texas Pac. *See* South	12
incinnati Northern. *See* N. Y. Central	9
veland, Cincinnati, Chic. & St. Louis. *See* New York Central	10
al & Coke. *See* Baltimore & Ohio	4
lorado & Southern	6
lumbus & Greenville. *See* Mob. & O.	9
mberland Val. & Martinsburg. *Now included in* Pennsylvania	10
laware & Hudson	6
laware Lackawanna & Western	6
nver & Rio Grande	6
nver & Salt Lake	6
troit & Mackinac	6
troit & Toledo Shore Line	6
. Gr. H. & Mil. *See* Can. Nat. Sys.	5
troit Toledo & Ironton	6
luth & Iron Range	6
luth Missabe & Northern	6
luth South Shore & Atlantic	6
luth Winnipeg & Pacific	7
t St. Louis Connecting	7
El Paso & Southwestern	7
Elgin Joliet & Eastern	7
Erie	7
Evansville Indianapolis & Terre Haute	7
Florida East Coast	7
Fonda Johnstown & Gloversville	14
Fort Smith & Western	7
Fort Worth & Den.City. *See* Col.&Sou.	6
Ft. Worth & Rio Gr. *See* St. L.-S. F.	11
Galv. Harrisb. & San Ant. *See* Sou.Pac	12
Galveston Wharf	7
Georgia	7
Georgia & Florida	7
Georgia Southern & Fla. *See* Southern	12
Grand Rapids & Ind. *Now incl. in* Penn.	10
Grand Trk. System. *See* Can. Nat. Sys.	5
Grand Trunk Western	7
Great Northern	7
Green Bay & Western	7
Gulf & Ship Island	7
Gulf Colo. & Santa Fe. *See* Atchison	4
Gulf Mobile & Northern	7
Hocking Valley	7
Houston & Texas Cent. *See* Sou. Pac	12
Houston East & West Tex. *See* So. Pac	12
Illinois Central System	8
Illinois Central	8
Indiana Harbor Belt. *See* N. Y. Central	10
International & Great Northern	7
International Ry. Co. of Maine	8
Kanawha & Mich. *Now incl. in* N.Y.Cent.	9
Kansas City Mexico & Orient *RR*	8
Kan. City Mex. & Orient Ry. Co. of Tex.	8
Kansas City Southern	8 and 14
Kansas Oklahoma & Gulf	8
Lake Erie & Western. *Now included in* New York Chicago & St. Louis	9
Lake Superior & Ishpeming	8
Lake Terminal	8
Lehigh & Hudson River	8
Lehigh & New England	8
Lehigh Valley	8
Long Island. *See* Pennsylvania	10
Los Angeles & Salt Lake	8
Louisiana & Arkansas	8
Louisiana Railway & Navigation Co	8
Louisiana Ry. & Nav. Co. of Texas	8
Louisiana Western. *See* Southern Pac	12
Louisville & Nashville	8
Louisville Henderson & St. Louis	8
Maine Central	8
Maryland Delaw. & Virginia. *See* Penn.	10
Michigan Central. *See* N. Y. Central	10
Midland Valley	9
Minneapolis & St. Louis	9
Minneapolis St. Paul & S. S. M	9
Minneapolis St. P. & S. S. M. Ry. Co.	14
Mississippi Central	9
Missouri & North Arkansas	9
Missouri-Kansas-Texas, including Wichita Falls & Northwestern	9 and 14
Missouri-Kansas-Texas Ry. of Texas	9
Missouri Pacific	9
Mobile & Ohio	9
Monongahela. *See* Pennsylvania	10
Monongahela Connecting	9
Montour	9
Morgan's Louisiana & Texas RR. & SS. Co. *See* Southern Pacific	12
Nashville Chattanooga & St. Louis	9
Nevada Northern	9
Newburgh & South Shore	9
New Jersey & New York. *See* Erie	7
New Orleans & North East. *See* South.	12
New Orleans Great Northern	9
New Orleans Texas & Mexico	9
New York Central	9
New York Chicago & St. Louis	10
New York Connecting	10
New York New Haven & Hartford	10
New York Ontario & Western	10
N. Y. Phila. & Norf. *Now incl. in* Penn.	10
New York Susquehanna & Western	10
Norfolk & Western	10
Norfolk Southern	10
Northern Alabama. *See* Southern	12
Northern Pacific	10
Northwestern Pacific	10
Oregon Short Line. *See* Union Pacific	13
Oregon-Wash. RR. & Nav. *See* Un.Pac.	13
Panhandle & Santa Fe. *See* Atchison	4
Pennsylvania *Railroad* and *Co*	10 and 14
Peoria & Pekin Union	10
Pere Marquette	11
Perkiomen	11
Philadelphia & Reading Ry	11
Pittsburgh & L. E. *See* N. Y. Central	10
Pitts. C. C. & St. L. *Now incl. in* Penn.	10
Pittsburgh Shawmut & Northern	11
Pittsburgh & Shawmut	11
Pittsburgh & West Virginia	11
Port Reading	11
Quincy Omaha & Kansas City	11
Richmond Fredericksburg & Potomac	11
Rutland	11
St. Joseph & Grand Isl. *See* Union Pac.	13
St. Louis-San Francisco	11 and 14
St. L. Brownsv.&Mex. *See* N.O.T.&M.	9
St. Louis Merchants Bridge & Terminal. *See* Terminal Association of St. Louis	12
St. Louis-San Francisco & Texas. *See* St. Louis-San Francisco	11
St. Louis Southwestern	11 and 14
St.Louis S.W.Ry.ofTex. *See* St.L.&S.W.	11
St. Louis Transfer	11
San Antonio & Aransas Pass	11
San Antonio Uvalde & Gulf	11
Seaboard Air Line	11
Southern Railway	11
Southern Pacific	12 and 15
South. Ry. in Miss. *See* Col. & Greenv.	9
Spokane International	12
Spokane Portland & Seattle	12
Staten Island Rapid Transit	12
Tennessee Central	12
Terminal Railroad Assn. of St. Louis	12
Texarkana & Ft. Smith. *See* Kan. C. So.	8
Texas & New Orleans. *See* So. Pac	12
Texas & Pacific	12
Toledo & Ohio Central. *Now included in* New York Central	9
Toledo Peoria & Western. *See* Penn	10
Toledo St. L.& West. *See* N.Y.C.&St.L.	9
Trinity & Brazos Val. *See* Col. & South.	6
Ulster & Delaware	13
Union RR. (of Pennsylvania)	13
Union Pacific	13 and 15
Utah	13
Vicksburg Shreveport & Pacific	13
Virginian	13
Wabash	13
West Jersey & Seashore. *See* Penn	10
Western Maryland	13
Western Pacific	13
Western Railway of Alabama	13
Wheeling & Lake Erie	13
Wichita Falls & Northw. *See* M. K. & T.	9
Wichita Valley. *See* Colo. & Southern	6
Wisconsin Central	14
Yazoo & Miss. Val. *See* Illinois Cent	8

REVENUE RETURNS OF

UNITED STATES RAILROADS

FOR JULY AND FOR THE SEVEN MONTHS ENDING WITH JULY.

In the following we furnish detailed figures of earnings and expenses for July 1923, as compared with July 1922, and also for the seven months ending with July in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed $1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of $100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	207.674	174.819	1.483.748	1.193.149
Passenger revenue	865	1.222	6.107	9.444
Tot., incl. other rev.	216.591	183.942	1.554.177	1.255.556
Expenses—Maint. way	33.757	26.317	227.867	134.117
Maint. of equipm't.	24.481	20.258	142.304	131.482
Traffic expenses	8.467	6.241	57.189	40.295
Transportation exp.	72.553	53.983	467.424	338.250
Tot. exp., incl. oth.	148.813	114.890	958.306	704.373
Net from railroad	67.778	69.052	595.871	551.183
Taxes	14.300	11.000	98.450	69.000
Uncollectible revenue	171	------	457	87
Net after taxes, &c.	53.307	58.052	496.964	482.096
Net after rents	22.023	25.545	311.958	296.112
Aver. miles of r'd oper.	170	170	170	170

Ann Arbor

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	433.226	334.499	2.593.860	2.407.513
Passenger revenue	46.226	51.414	275.545	299.590
Tot., incl. other rev.	507.527	411.839	3.011.447	2.825.195
Expenses—Maint. way	64.391	59.093	361.067	346.274
Maint. of equipm't.	120.209	79.436	765.950	488.047
Traffic expenses	9.982	10.564	63.038	66.969
Transportation exp.	175.895	193.690	1.327.097	1.256.498
Tot. exp., incl. oth.	382.957	361.579	2.608.009	2.261.624
Net from railroad	124.570	50.260	403.438	563.571
Taxes	19.700	22.440	154.340	148.440
Uncollectible revenue	60	105	153	230
Net after taxes, &c.	104.810	27.715	248.945	414.901
Net after rents	90.161	12.136	23.599	268.929
Aver. miles of r'd oper.	293	293	293	293

Baltimore & Ohio
Includes Coal & Coke

EARNINGS.	Month of July 1923.	Month of July 1922	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	17.254.089	10.350.382	124863.707	89.676.196
Passenger revenue	2.770.835	2.310.138	16.967.186	15.220.346
Tot., incl. other rev.	21.488.806	13.944.023	151286.195	112623.182
Expenses—Maint. way	2.350.217	1.900.361	15.212.705	13.804.630
Maint. of equipm't.	5.306.842	2.295.630	38.308.923	24.673.525
Traffic expenses	343.281	297.558	2.273.467	2.082.748
Transportation exp.	7.893.177	6.483.637	55.940.951	44.544.502
Tot. exp., incl. oth.	16.505.469	11.545.768	116018.896	89.244.692
Net from railroad	4.983.337	2.398.255	35.267.299	23.378.490
Taxes	798.877	721.255	5.717.991	4.970.539
Uncollectible revenue	5.366	13.354	59.519	47.029
Net after taxes, &c.	4.179.094	1.663.646	29.489.789	18.360.922
Net after rents	3.876.611	1.225.067	26.702.519	15.805.362
Aver. miles of r'd oper.	5.212	5.235	5.212	5.235

Alabama & Vicksburg

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	188.630	107.464	1.392.354	1.248.428
Passenger revenue	71.699	67.448	417.196	396.601
Tot., incl. other rev.	278.103	192.284	1.949.893	1.767.701
Expenses—Maint. way	38.228	45.431	292.629	320.206
Maint. of equipm't.	56.879	21.775	358.795	331.933
Traffic expenses	9.500	8.725	64.454	62.417
Transportation exp.	87.100	93.542	674.379	630.157
Tot. exp., incl. oth.	204.363	183.451	1.486.844	1.470.760
Net from railroad	73.740	8.833	463.049	296.941
Taxes	38.196	16.380	216.698	140.655
Uncollectible revenue	8	38	906	229
Net after taxes, &c.	35.536	—7.585	245.445	156.057
Net after rents	15.315	520	307.060	186.591
Aver. miles of r'd oper.	141	141	141	141

Atlanta & West Point

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	131.132	103.561	972.762	679.307
Passenger revenue	84.538	77.946	534.261	487.096
Tot., incl. other rev.	243.999	207.431	1.695.150	1.354.663
Expenses—Maint. way	33.750	32.397	252.419	173.482
Maint. of equipm't.	50.483	42.170	279.841	291.061
Traffic expenses	11.203	8.798	66.795	54.603
Transportation exp.	86.406	75.852	590.946	528.467
Tot. exp., incl. oth.	198.798	172.219	1.299.736	1.146.012
Net from railroad	45.201	35.212	395.414	208.651
Taxes	13.793	12.352	97.560	73.095
Uncollectible revenue	145	------	329	547
Net after taxes, &c.	31.263	22.860	297.517	135.009
Net after rents	25.282	17.427	238.537	85.956
Aver. miles of r'd oper.	93	93	93	93

B & O Chicago Terminal

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	301.481	246.065	2.170.787	1.723.489
Expenses—Maint. way	54.151	27.929	227.079	249.072
Maint. of equipm't.	50.767	17.190	298.942	204.894
Traffic expenses	1.940	1.860	13.490	13.322
Transportation exp.	180.724	138.492	1.254.553	952.650
Tot. exp., incl. oth.	302.495	202.300	1.893.322	1.522.211
Net from railroad	—1.014	43.765	277.465	201.278
Taxes	40.478	51.398	290.843	333.697
Uncollectible revenue	Cr5.497	------	Cr5.385	307
Net after taxes, &c.	—35.995	—7.632	—7.993	—132.726
Net after rents	—2.131	108.057	257.476	675.588
Aver. miles of r'd oper.	83	91	83	91

Atchison Top & Santa Fe System
Atchison Topeka & Santa Fe

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	11.228.561	10.514.515	77.365.117	65.993.495
Passenger revenue	4.242.899	4.105.254	26.528.274	24.796.982
Tot., incl. other rev.	16.827.842	15.767.202	113378.812	99.169.530
Expenses—Maint. way	2.839.490	2.851.622	15.478.733	17.726.443
Maint. of equipm't.	4.096.398	2.532.753	27.474.625	23.298.684
Traffic expenses	286.179	253.232	2.025.959	1.826.013
Transportation exp.	5.362.129	4.638.927	36.495.571	31.940.208
Tot. exp., incl. oth.	12.814.559	10.562.083	83.375.326	77.002.077
Net from railroad	4.013.283	5.205.119	30.003.486	22.167.453
Taxes	1.216.171	990.525	8.455.373	7.169.711
Uncollectible revenue	10.949	1.390	40.517	28.048
Net after taxes, &c.	2.787.063	4.213.204	21.507.596	14.969.694
Net after rents	2.841.012	4.370.320	22.863.255	15.893.110
Aver. miles of r'd oper.	8.946	8.855	8.946	8.856

Atlanta Birmingham & Atlantic

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	272.313	242.853	2.143.418	1.740.166
Passenger revenue	67.009	53.508	332.008	245.280
Tot., incl. other rev.	368.295	323.061	2.655.171	2.165.907
Expenses—Maint. way	64.743	58.581	468.491	409.584
Maint. of equipm't.	90.287	80.962	626.898	612.733
Traffic expenses	21.709	21.546	153.143	148.641
Transportation exp.	165.667	161.574	1.348.612	1.110.516
Tot. exp., incl. oth.	360.273	340.046	2.705.816	2.304.451
Net from railroad	8.022	—16.985	—50.645	—138.544
Taxes	12.720	13.882	88.285	92.630
Uncollectible revenue	180	128	3.770	5.524
Net after taxes, &c.	—4.878	—30.995	—142.700	—331.698
Net after rents	—9.982	—43.420	—186.376	—418.240
Aver. miles of r'd oper.	639	639	639	639

Bangor & Aroostook

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	330.450	318.116	3.221.943	4.219.804
Passenger revenue	64.183	67.290	520.611	516.529
Tot., incl. other rev.	422.476	406.574	3.912.909	4.894.961
Expenses—Maint. way	110.882	140.960	838.333	849.097
Maint. of equipm't.	128.438	90.183	844.756	854.707
Traffic expenses	3.697	2.987	30.759	27.632
Transportation exp.	143.497	130.713	1.264.263	1.324.579
Tot. exp., incl. oth.	407.296	384.089	3.117.263	3.199.801
Net from railroad	15.180	22.485	795.646	1.695.160
Taxes	35.992	28.402	298.095	363.048
Uncollectible revenue	------	39	443	1.826
Net after taxes, &c.	—20.812	—5.956	497.108	1.330.286
Net after rents	29.744	18.569	811.611	1.371.694
Aver. miles of r'd oper.	616	625	616	625

Gulf Colorado & Santa Fe

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	1.775.722	1.411.826	9.998.317	8.824.463
Passenger revenue	391.246	401.920	2.324.948	2.241.038
Tot., incl. other rev.	2.271.913	1.943.272	13.161.998	11.937.548
Expenses—Maint. way	441.283	393.828	2.895.606	2.699.706
Maint. of equipm't.	500.449	302.277	3.441.857	2.996.429
Traffic expenses	43.871	41.671	313.068	293.753
Transportation exp.	668.159	581.477	4.541.979	4.070.737
Tot. exp., incl. oth.	1.713.941	1.291.126	11.618.365	10.527.510
Net from railroad	557.572	652.146	1.543.633	1.410.038
Taxes	80.636	83.371	563.002	473.959
Uncollectible revenue	725	187	5.863	6.681
Net after taxes, &c.	476.211	568.588	974.738	930.378
Net after rents	392.367	508.201	572.703	482.069
Aver. miles of r'd oper.	1.908	1.907	1.908	1.907

Atlantic City

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	132.800	132.949	864.470	850.109
Passenger revenue	574.078	555.023	1.664.132	1.662.857
Tot., incl. other rev.	725.807	703.465	2.630.731	2.578.434
Expenses—Maint. way	66.006	66.438	421.031	418.348
Maint. of equipm't.	53.157	49.105	279.918	224.242
Traffic expenses	5.499	16.869	40.502	47.229
Transportation exp.	278.028	313.643	1.501.992	1.444.730
Tot. exp., incl. oth.	406.947	450.303	2.278.317	2.167.453
Net from railroad	318.860	253.162	352.417	410.981
Taxes	19.991	19.248	139.926	137.279
Uncollectible revenue	16	410	342	3.549
Net after taxes, &c.	298.853	233.504	212.149	270.153
Net after rents	262.507	166.482	—24.193	33.999
Aver. miles of r'd oper.	170	176	170	176

Belt Railway of Chicago

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	570.676	445.914	4.170.487	3.336.640
Expenses—Maint. way	49.732	38.749	351.598	316.270
Maint. of equipm't.	57.670	25.021	415.007	340.664
Traffic expenses	2.718	2.549	16.921	14.758
Transportation exp.	225.323	201.172	1.842.882	1.463.199
Tot. exp., incl. oth.	344.409	277.001	2.695.346	2.203.867
Net from railroad	226.267	168.913	1.475.141	1.132.773
Taxes	37.211	33.378	276.742	245.661
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	189.056	135.535	1.198.399	887.112
Net after rents	170.030	133.155	1.063.321	962.139
Aver. miles of r'd oper.	32	32	32	32

Panhandle & Santa Fe

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	573.552	456.342	3.321.035	3.056.940
Passenger revenue	127.828	136.647	781.606	781.657
Tot., incl. other rev.	739.977	642.122	4.367.599	4.113.178
Expenses—Maint. way	163.379	161.593	758.304	1.093.166
Maint. of equipm't.	252.876	139.670	1.507.157	1.283.773
Traffic expenses	7.658	7.079	54.505	48.371
Transportation exp.	207.707	206.998	1.428.488	1.398.134
Tot. exp., incl. oth.	648.662	535.456	3.869.013	3.947.448
Net from railroad	88.915	106.666	498.586	165.730
Taxes	23.068	22.813	177.549	159.693
Uncollectible revenue	63	122	1.171	670
Net after taxes, &c.	65.784	83.731	319.866	5.367
Net after rents	27.066	55.498	111.913	219.647
Aver. miles of r'd oper.	858	857	858	857

Atlantic Coast Line

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	3.384.972	2.956.044	33.962.006	28.661.535
Passenger revenue	1.278.830	1.125.462	11.047.926	9.583.281
Tot., incl. other rev.	5.122.886	4.494.338	48.648.673	41.589.918
Expenses—Maint. way	913.516	695.797	5.804.289	4.793.537
Maint. of equipm't.	1.446.111	874.127	10.100.047	7.925.444
Traffic expenses	104.134	110.778	766.468	753.287
Transportation exp.	2.178.661	1.901.153	17.215.466	14.989.103
Tot. exp., incl. oth.	4.808.372	3.748.654	35.168.291	29.666.171
Net from railroad	314.514	745.684	13.480.382	11.923.747
Taxes	375.000	275.000	2.575.000	1.875.000
Uncollectible revenue	624	1.935	6.093	15.164
Net after taxes, &c.	—61.110	468.749	10.899.289	10.033.583
Net after rents	—11.111	538.405	10.182.283	9.383.759
Aver. miles of r'd oper.	1.860	1.850	1.860	1.849

Bessemer & Lake Erie

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	2.297.744	1.364.216	10.833.608	5.730.076
Passenger revenue	33.400	35.891	204.250	212.477
Tot., incl. other rev.	2.371.618	1.426.925	11.281.788	6.088.507
Expenses—Maint. way	118.321	140.720	747.217	777.348
Maint. of equipm't.	709.565	375.119	3.286.273	2.141.319
Traffic expenses	15.903	13.476	108.241	107.422
Transportation exp.	522.763	425.644	2.967.874	2.037.228
Tot. exp., incl. oth.	1.386.017	987.096	7.285.217	5.278.305
Net from railroad	985.601	439.829	3.996.541	810.202
Taxes	152.222	32.700	552.445	228.900
Uncollectible revenue	34	Cr564	123	Cr324
Net after taxes, &c.	833.345	407.693	3.443.973	581.626
Net after rents	880.308	409.865	4.511.435	774.295
Aver. miles of r'd oper.	228	225	228	225

Bingham & Garfield

EARNINGS.	Month of July 1923	Month of July 1922.	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	30,180	20,079	242,823	101,537
Passenger revenue	-	1	15	7
Tot., incl. other rev.	31,574	20,465	253,125	102,845
Expenses—Maint. way	14,228	15,117	51,986	116,127
Maint. of equipm't.	5,335	3,320	33,388	21,25
Traffic expenses	1,352	1,149	9,144	9,407
Transportation exp.	8,748	4,966	63,741	33,481
Tot.exp., incl.oth.	33,435	29,128	185,644	213,443
Net from railroad	1,861	—8,663	67,481	—110,598
Taxes	8,649	4,209	52,868	35,276
Uncollectible revenue	-	-	372	-
Net after taxes, &c.	—10,510	—12,872	14,241	—145,874
Net after rents	2,034	2,017	98,648	—75,069
Aver. miles of r'd oper.	34	34	34	34

Boston & Maine

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	4,317,439	3,540,167	31,415,094	27,167,145
Passenger revenue	2,187,277	2,219,095	13,053,372	12,518,424
Tot., incl. other rev.	7,307,648	6,514,634	50,283,378	44,427,178
Expenses—Maint. way	974,866	983,991	7,002,186	6,738,177
Maint. of equipm't.	1,642,654	968,893	11,323,719	8,208,251
Traffic expenses	60,808	48,266	381,386	383,659
Transportation exp.	3,272,299	2,774,389	24,889,815	20,259,042
Tot.exp., incl.oth.	6,194,121	5,001,828	45,243,644	37,294,805
Net from railroad	1,203,524	1,512,806	5,039,734	7,132,373
Taxes	241,329	226,851	1,671,410	1,381,763
Uncollectible revenue	162	4	272	2,049
Net after taxes, &c.	962,033	1,285,951	3,368,052	5,748,361
Net after rents	616,140	1,029,073	—220,892	3,974,173
Aver. miles of r'd oper.	2,286	2,286	2,286	2,286

Brooklyn Eastern District Term'l

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	91,783	114,215	876,041	864,854
Passenger revenue	------	------	------	------
Tot., incl. other rev.	98,188	121,905	937,245	919,325
Expenses—Maint. way	7,094	6,215	39,730	33,415
Maint. of equipm't.	17,137	17,857	98,678	130,186
Traffic expenses	277	------	2,784	1,294
Transportation exp.	42,034	47,705	341,065	346,953
Tot.exp., incl.oth.	71,182	77,006	518,408	552,123
Net from railroad	27,006	44,899	418,837	367,202
Taxes	6,609	6,692	62,584	45,263
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	20,397	38,207	356,253	321,939
Net after rents	20,397	38,207	358,293	321,939
Aver. miles of r'd oper.	9	9	9	9

Buffalo & Susquehanna RR. Corp

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	205,366	44,171	1,568,928	714,584
Passenger revenue	4,717	4,762	38,070	41,290
Tot., incl. other rev.	213,804	52,331	1,633,438	784,078
Expenses—Maint. way	44,115	32,735	272,868	217,485
Maint. of equipm't.	82,494	21,521	557,411	256,645
Traffic expenses	2,097	2,089	14,448	15,260
Transportation exp.	63,736	30,148	510,684	296,160
Tot.exp., incl.oth.	201,511	95,147	1,417,402	849,259
Net from railroad	12,293	—42,816	216,036	—65,481
Taxes	10,400	3,250	87,200	22,750
Uncollectible revenue	------	------	1	37
Net after taxes, &c.	1,893	—46,066	128,835	—87,968
Net after rents	49,712	—41,570	484,229	17,069
Aver. miles of r'd oper.	253	253	253	253

Buffalo Rochester & Pittsburgh

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	1,627,070	657,711	12,130,492	6,497,893
Passenger revenue	157,872	147,148	1,017,804	932,582
Tot., incl. other rev.	1,883,307	881,194	13,686,940	7,824,152
Expenses—Maint. way	462,916	226,908	2,230,522	1,139,142
Maint. of equipm't.	590,043	368,521	4,566,681	2,887,311
Traffic expenses	25,467	24,113	178,902	128,581
Transportation exp.	696,060	429,419	5,199,615	3,144,428
Tot.exp., incl.oth	1,810,254	1,088,968	12,456,113	7,580,472
Net from railroad	73,053	—207,774	1,230,827	243,680
Taxes	35,000	35,000	245,000	245,000
Uncollectible revenue	69	209	469	4,511
Net after taxes, &c.	37,984	—242,983	985,358	—5,831
Net after rents	234,772	—190,631	1,928,621	215,868
Aver. miles of r'd oper.	589	589	589	589

Carolina Clinchfield & Ohio

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	690,774	565,465	5,069,269	4,139,635
Passenger revenue	55,564	45,641	313,382	265,690
Tot., incl. other rev.	762,824	624,292	5,483,259	4,487,547
Expenses—Maint. way	78,277	73,389	514,643	520,220
Maint. of equipm't.	197,176	72,348	1,517,544	972,105
Traffic expenses	25,521	21,433	176,011	163,475
Transportation exp.	200,792	159,605	1,538,956	1,111,344
Tot.exp., incl.oth.	522,382	345,504	3,881,642	2,897,065
Net from railroad	240,442	278,788	1,601,617	1,590,482
Taxes	50,000	40,000	350,000	280,000
Uncollectible revenue	56	31	902	519
Net after taxes, &c.	190,386	238,757	1,250,715	1,309,963
Net after rents	264,739	321,048	1,643,681	1,827,464
Aver. miles of r'd oper.	309	295	309	295

Central of Georgia

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	1,564,482	1,286,868	10,737,025	8,594,354
Passenger revenue	524,824	476,977	3,278,204	2,871,355
Tot., incl. other rev.	2,288,760	1,935,648	15,476,271	12,683,645
Expenses—Maint. way	283,386	272,661	1,922,488	1,694,886
Maint. of equipm't.	495,983	342,545	3,151,083	2,418,119
Traffic expenses	65,371	66,236	486,059	462,595
Transportation exp.	901,162	757,867	6,084,638	4,937,877
Tot.exp., incl.oth.	1,836,780	1,520,458	12,275,600	10,080,159
Net from railroad	451,980	415,190	3,200,671	2,603,486
Taxes	103,823	98,577	714,038	626,845
Uncollectible revenue	418	1,601	6,470	10,319
Net after taxes, &c.	347,739	315,012	2,480,163	1,966,322
Net after rents	311,907	337,387	2,413,833	2,085,224
Aver. miles of r'd oper.	1,920	1,920	1,920	1,917

Canadian National System

Atlantic & St Lawrence RR

	Month of July 192	Month of July 1922	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922
	$	$	$	$
	133,363	113,046	1,501,901	1,180,950
	22,900	14,844	210,064	240,899
	166,049	184,171	1,911,183	1,549,070
	150,917	84,476	445,966	322,842
	35,604	16,331	411,410	236,153
	12,768	3,730	37,213	39,922
	130,773	97,101	1,305,311	879,622
	340,830	216,130	2,263,104	1,566,813
	—174,781	—31,959	—351,921	—17,743
	15,150	16,900	106,050	118,300
		9	53	53
	—189,931	—48,868	—458,024	—136,096
	—283,247	—93,138	—1,162,062	—588,525
	166	166	166	166

Chicago Detroit & Canada Gd. Trunk Jct

	Month of July 1923.	Month of July 1922	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922
	$	$	$	$
	248,001	164,851	1,730,810	1,150,189
	8,621	11,158	64,982	65,500
	290,901	197,112	2,039,193	1,321,488
	21,751	7,765	108,689	90,185
	16,147	10,366	130,487	87,090
	4,858	4,601	25,309	24,977
	76,257	57,741	612,121	454,008
	123,024	83,965	902,164	689,920
	167,877	113,147	1,137,029	638,568
	11,276	13,308	64,260	62,773
	50	65	144	146
	156,551	99,774	1,072,625	576,649
	125,949	71,763	869,201	438,612
	59	59	59	59

Detroit Grand Haven & Milwaukee

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922
	$	$	$	$
	524,456	435,916	3,262,692	2,557,655
	38,191	44,721	287,879	282,600
	608,782	513,194	3,908,020	3,049,199
	104,991	50,907	495,663	295,947
	66,237	41,786	493,372	321,477
	12,296	11,092	64,437	61,355
	278,178	190,579	1,816,430	1,449,399
	481,550	311,199	2,984,115	2,249,075
	127,232	201,995	923,905	800,124
	2,627	3,693	28,628	42,737
	490	33	1,676	114
	124,115	198,269	893,601	757,273
	25,208	122,811	281,371	294,752
	189	189	189	189

Central New England

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	679,367	367,018	4,101,857	3,589,261
	16,225	18,856	114,104	134,887
	731,014	408,261	4,401,266	3,919,511
	123,030	132,374	723,105	784,049
	103,909	41,917	923,318	564,556
	4,825	4,063	32,059	29,530
	228,110	173,890	1,692,968	1,384,409
	470,027	361,690	3,444,918	2,840,820
	260,987	46,571	956,348	1,078,691
	24,047	22,257	166,390	158,121
	20	73	146	158
	236,920	24,241	789,812	920,412
	214,793	—23,072	346,989	590,912
	295	295	295	295

Central Railroad of New Jersey

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	3,803,096	2,298,785	26,325,199	19,787,958
	1,110,024	1,110,121	5,385,766	5,270,703
	5,173,478	3,686,157	33,713,034	26,886,137
	546,209	518,928	3,110,730	3,057,058
	1,372,807	874,315	9,184,070	7,460,479
	35,775	34,907	268,937	237,033
	1,920,742	1,737,978	14,403,081	11,424,547
	3,997,851	3,292,288	27,829,841	23,030,123
	1,175,627	393,869	5,883,193	3,856,014
	291,042	268,137	2,069,103	1,827,892
	1,884	320	3,776	1,471
	882,701	125,412	3,810,314	2,026,651
	815,181	78,089	3,331,749	1,759,811
	694	691	694	691

Central Vermont

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	506,625	383,024	3,797,875	2,866,467
	111,719	103,057	737,560	673,502
	694,376	560,874	5,050,026	3,952,222
	139,416	119,703	714,631	618,493
	126,724	62,179	893,449	675,794
	16,342	12,628	94,846	86,081
	319,195	265,009	2,761,057	2,017,262
	622,208	480,774	4,616,258	3,576,031
	72,168	80,100	433,768	376,191
	20,985	17,570	144,934	122,990
	Cr71	6	261	918
	51,254	62,524	288,573	252,283
	26,534	37,710	—111,137	58,720
	533	532	533	532

Charleston & Western Carolina

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	246,618	183,914	1,979,389	1,604,494
	39,416	41,285	248,753	257,837
	300,936	238,807	2,331,740	1,963,283
	59,500	39,056	358,588	312,656
	42,453	39,660	311,196	263,480
	7,032	6,278	49,025	46,404
	125,281	100,512	946,284	791,534
	240,539	191,949	1,711,056	1,459,297
	60,397	46,858	620,684	503,986
	16,000	11,000	92,000	77,000
	55	1	419	624
	44,342	35,857	528,265	426,362
	30,681	29,028	401,121	364,278
	342	342	342	342

Chesapeake & Ohio Lines

	Month of July 192	Month of July 1922.	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922.
	$	$	$	$
	7,409,147	5,694,564	47,747,915	44,368,003
	1,070,245	985,581	6,502,583	5,897,989
	8,937,996	6,741,473	57,205,853	50,647,632
	1,130,647	913,229	6,705,342	6,916,781
	2,390,140	955,117	15,861,134	12,206,851
	99,671	81,143	672,156	529,975
	2,847,911	2,307,500	19,237,469	17,746,845
	6,678,645	4,598,532	43,897,954	37,781,924
	2,259,341	1,966,241	13,301,899	12,865,708
	303,740	267,500	2,126,180	1,872,500
	1,971	784	20,359	6,939
	1,953,627	1,697,987	11,178,369	10,986,269
	1,976,108	1,690,589	11,401,153	11,331,241
	2,552	2,547	2,552	2,547

Chicago & Alton

	Month of July 1923.	Month of July 1922	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922.
	$	$	$	$
	1,867,218	1,093,882	13,622,554	11,148,779
	574,393	550,557	3,860,708	3,531,588
	2,645,189	1,861,110	19,012,713	15,993,782
	398,689	326,699	2,260,173	1,941,686
	646,315	482,300	5,138,187	4,360,500
	57,852	48,877	412,330	386,581
	915,151	834,723	6,685,749	6,274,831
	2,077,737	1,761,392	14,869,818	13,445,329
	567,452	99,718	4,142,885	2,548,453
	83,800	75,097	591,916	525,165
	687	51	2,069	2,115
	482,965	24,570	3,548,900	2,021,173
	346,056	60,489	2,735,580	1,093,595
	1,050	1,050	1,050	1,050

Chicago & Eastern Illinois

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922.
	$	$	$	$
	1,563,841	1,244,584	12,375,348	10,083,899
	455,151	403,905	2,827,171	2,605,829
	2,194,685	1,788,702	16,440,180	13,691,856
	239,172	246,386	1,781,814	1,613,007
	749,914	361,856	5,199,790	3,498,910
	42,733	49,124	311,665	302,370
	844,636	823,722	6,448,686	5,700,335
	1,955,192	1,559,076	14,312,326	11,658,030
	239,493	229,626	2,127,854	2,033,826
	130,000	100,000	800,000	610,000
	61	127	5,342	3,447
	109,432	129,499	1,322,512	1,420,379
	107,845	101,790	1,885,144	1,221,267
	945	945	945	945

Chicago & North Western

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	9,363,423	8,449,278	64,943,144	54,512,834
	2,828,603	2,816,150	17,169,151	17,074,068
	13,756,617	12,680,808	91,697,260	80,341,437
	2,284,127	1,745,232	12,414,630	10,522,558
	3,050,945	1,358,660	22,511,571	15,896,565
	211,927	182,073	1,186,976	1,072,964
	5,309,243	5,022,946	39,389,153	35,240,864
	11,252,118	8,081,515	78,201,883	65,388,984
	2,504,499	3,999,293	13,445,397	14,952,453
	750,000	730,000	5,250,000	5,110,000
	3,458	1,453	25,157	18,185
	1,751,041	3,267,840	8,170,240	9,824,268
	1,582,475	3,296,288	6,563,412	9,627,691
	8,462	8,402	8,462	8,402

Chicago Burlington & Quincy

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	9,134,420	8,590,467	72,445,294	63,283,350
	2,865,446	2,826,568	16,089,836	15,794,271
	13,369,117	12,608,638	98,148,888	87,244,590
	2,339,816	1,783,612	12,965,299	11,289,002
	3,794,792	1,891,052	24,125,061	17,867,096
	281,232	225,803	1,661,552	1,330,097
	5,013,903	5,187,402	37,357,769	32,700,411
	11,918,640	9,503,423	79,328,085	66,227,317
	1,450,477	3,105,215	18,820,803	21,017,273
	796,700	912,623	6,293,271	6,424,968
	5,413	2,672	37,821	16,312
	648,364	2,189,920	12,579,711	14,575,993
	522,018	1,969,740	11,553,862	13,628,812
	9,405	9,393	9,398	9,393

Chicago Great Western

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	1,525,169	1,373,622	11,201,816	9,588,160
	370,726	382,102	2,445,513	2,442,039
	2,085,191	1,915,144	14,873,057	13,238,278
	479,715	459,431	2,241,442	2,091,717
	453,376	239,792	3,314,726	3,020,870
	65,142	62,494	452,209	452,722
	865,432	762,202	6,321,262	5,714,432
	1,929,542	1,561,571	12,799,868	11,766,908
	155,649	353,563	2,073,189	1,471,370
	73,073	78,711	548,937	567,151
	859	46	1,888	1,346
	81,717	274,806	1,522,354	902,873
	—14,642	136,916	851,162	—11,533
	1,496	1,496	1,496	1,496

Chicago Indianapolis & Louisville

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	1,024,762	839,231	7,582,237	6,376,712
	267,009	240,067	1,839,900	1,770,416
	1,431,995	1,210,744	10,425,219	8,968,660
	158,480	134,455	1,044,822	953,867
	322,719	205,188	2,309,415	1,925,673
	35,499	34,966	230,027	229,804
	490,293	482,277	3,787,489	3,355,455
	1,055,689	904,024	7,716,542	6,802,293
	376,306	306,720	2,708,677	2,166,367
	84,695	65,945	549,341	445,066
	32	76	376	613
	291,579	240,699	2,158,960	1,720,688
	174,577	136,514	1,198,182	1,004,950
	657	654	657	654

Chicago Milwaukee & St. Paul
Incl. Chic. Terre Haute & Southeastern

EARNINGS.	Month of July		Jan. 1 to July 31	
	1923	1922	1923	1922
Freight revenue	10,171,775	8,987,051	73,541,407	61,102,179
Passenger revenue	2,180,296	2,232,604	13,874,580	13,688,098
Tot. incl. other rev.	13,885,058	12,694,329	97,562,210	83,831,104
Expenses—Maint way	2,285,791	1,919,243	13,517,733	11,155,614
Maint. of equipm't.	2,928,698	1,241,753	23,582,274	20,668,240
Traffic expenses	201,359	189,857	1,322,097	1,308,675
Transportation exp.	5,266,374	5,443,701	39,501,172	35,870,843
Tot.exp.incl.oth.	11,062,715	9,162,548	80,460,625	71,707,222
Net from railroad	2,822,343	3,531,981	17,101,585	12,123,882
Taxes	655,516	831,834	5,392,155	5,624,058
Uncollectible revenue	3,623	7,046	16,904	36,298
Net after taxes, &c.	2,163,204	2,693,101	11,692,526	6,483,526
Net after rents	1,626,006	2,334,534	8,296,011	3,951,689
Aver. miles of r'd oper.	11,010	11,030	11,016	11,030

Chicago Peoria & St. Louis

EARNINGS.	Month of July		Jan. 1 to July 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	75,111	144,254	614,548	1,091,490
Passenger revenue	12,538	16,719	92,026	132,494
Tot., incl. other rev.	98,358	173,047	775,046	1,306,232
Expenses—Maint way	16,940	26,324	128,936	210,034
Maint. of equipm't.	18,366	11,295	155,908	262,718
Traffic expenses	1,927	4,478	15,534	30,897
Transportation exp.	55,281	93,889	450,813	758,415
Tot.exp.,incl.oth.	101,394	147,253	814,391	1,337,228
Net from railroad	—3,036	25,794	—39,345	—30,996
Taxes	9,500	9,527	66,584	66,586
Uncollectible revenue	2	3	2	41
Net after taxes, &c.	—12,538	16,264	—105,931	—97,623
Net after rents	—26,034	—17,195	—191,462	—265,295
Aver. miles of r'd oper	247	246	247	246

Chicago River & Indiana
Includes Chicago Junction

EARNINGS.	Month of July		Jan. 1 to July 31	
	1923.	1922	1923.	1922.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	584,113	562,303	4,312,053	3,852,447
Expenses—Maint way	65,171	54,019	396,935	386,951
Maint. of equipm't.	55,888	54,076	466,947	348,015
Traffic expenses	811	1,177	6,921	5,450
Transportation exp.	227,023	203,162	1,704,915	1,597,856
Tot.exp.,incl.oth.	359,630	322,629	2,658,013	2,454,717
Net from railroad	224,483	239,674	1,654,040	1,397,730
Taxes	31,411	44,511	256,194	440,813
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	193,072	195,103	1,397,846	956,917
Net after rents	248,917	268,154	1,938,320	1,483,551
Aver. miles of r'd oper.	19	19	19	19

Chicago Rock Island & Gulf

EARNINGS.	Month of July		Jan. 1 to July 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	456,403	426,995	2,364,363	2,432,475
Passenger revenue	85,871	84,971	521,214	537,660
Tot., incl. other rev.	587,578	538,486	3,164,954	3,254,549
Expenses—Maint way	80,772	85,918	556,207	472,593
Maint. of equipm't.	67,438	37,846	511,579	524,521
Traffic expenses	13,870	12,584	92,159	95,150
Transportation exp.	241,213	202,382	1,573,611	1,457,769
Tot.exp.,incl.oth.	418,964	352,832	2,847,342	2,652,305
Net from railroad	168,614	185,654	317,612	602,181
Taxes	12,239	11,150	85,671	81,050
Uncollectible revenue	70	23	715	185
Net after taxes, &c.	156,305	174,481	231,226	520,946
Net after rents	120,919	149,364	112,826	389,669
Aver. miles of r'd oper.	461	461	461	461

Chicago Rock Island & Pacific

EARNINGS.	Month of July		Jan. 1 to July 31	
	1923	1922.	1923.	1922
	$	$	$	$
Freight revenue	7,418,275	6,907,637	49,842,195	46,109,851
Passenger revenue	2,385,438	2,374,844	15,030,483	15,015,026
Tot., incl. other rev.	10,627,018	10,030,565	70,226,495	66,084,247
Expenses—Maint way	1,195,622	1,215,235	8,859,297	8,455,998
Maint. of equipm't.	2,544,145	906,514	16,949,488	13,568,465
Traffic expenses	195,896	193,966	1,335,388	1,256,050
Transportation exp.	4,291,575	4,262,329	30,248,868	28,110,825
Tot.exp.,incl.oth.	8,426,056	6,851,712	59,427,182	53,206,304
Net from railroad	2,200,962	3,178,853	10,799,313	12,877,943
Taxes	447,012	544,614	3,376,374	3,729,336
Uncollectible revenue	1,730	821	8,592	8,711
Net after taxes, &c.	1,752,220	2,633,418	7,414,347	9,049,896
Net after rents	1,166,532	2,236,951	4,872,504	7,208,077
Aver. miles of r'd oper.	7,635	7,661	7,635	7,661

Chicago St. Paul Minn. & Omaha

EARNINGS.	Month of July		Jan. 1 to July 31	
	1923	1922.	1923.	1922
	$	$	$	$
Freight revenue	1,448,515	1,635,918	11,182,683	10,733,499
Passenger revenue	525,566	518,176	3,552,258	3,520,084
Tot., incl. other rev.	2,173,595	2,323,272	15,954,625	15,319,723
Expenses—Maint way	386,109	327,733	2,006,064	1,954,030
Maint. of equipm't.	476,330	226,129	3,402,650	2,787,451
Traffic expenses	34,302	34,549	242,788	232,981
Transportation exp.	985,666	1,003,964	7,621,887	7,165,915
Tot exp .incl oth.	1,961,314	1,672,582	13,822,623	12,711,942
Net from railroad	212,281	650,690	2,132,002	2,607,781
Taxes	106,757	129,269	906,680	911,458
Uncollectible revenue	943	710	6,531	10,540
Net after taxes, &c.	104,591	520,711	1,218,791	1,745,783
Net after rents	45,914	477,383	1,212,718	1,507,759
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

Cincinnati Indianapolis & West.

EARNINGS.	Month of July		Jan. 1 to July 31	
	1923.	1922.	1923	1922
	$	$	$	$
Freight revenue	304,821	275,004	2,207,962	1,912,392
Passenger revenue	41,303	44,427	267,653	238,782
Tot. incl. other rev.	372,229	341,747	2,685,023	2,287,526
Expenses—Maint way	47,304	44,312	309,030	309,314
Maint. of equipm't.	79,964	59,607	576,444	517,015
Traffic expenses	11,109	11,433	80,629	79,630
Transportation exp.	145,161	149,562	1,137,738	1,063,070
Tot exp .incl oth	299,599	287,090	2,213,916	2,116,176
Net from railroad	72,630	54,652	441,107	269,150
Taxes	20,498	16,650	138,677	102,390
Uncollectible revenue				
Net after taxes, &c.	52,132	38,002	302,430	166,760
Net after rents	31,883	19,379	147,610	11,148
Aver. miles of r'd oper.	347	350	347	350

Colorado & Southern System
Colorado & Southern

EARNINGS.	Month of July		Jan. 1 to July 31	
	1923	1922	1923	1922
	$	$	$	$
Freight revenue	660,611	842,852	5,460,316	5,570,964
Passenger revenue	243,149	234,694	1,161,542	1,108,088
Tot., incl. other rev.	984,912	1,177,750	7,110,304	7,237,716
Expenses—Maint way	204,819	175,714	1,015,261	957,039
Maint. of equipm't.	311,227	185,765	2,153,116	1,515,184
Traffic expenses	14,562	14,195	96,655	91,881
Transportation exp.	391,088	391,329	2,919,085	2,662,231
Tot.exp.,incl.oth.	971,279	771,055	6,538,012	5,591,530
Net from railroad	12,633	406,695	580,292	1,646,186
Taxes	68,055	66,182	455,047	463,279
Uncollectible revenue	1,184	183	3,252	2,886
Net after taxes, &c.	—56,606	340,330	121,993	1,180,021
Net after rents	—32,694	295,178	179,222	976,510
Aver. miles of r'd oper.	1,099	1,099	1,099	1,099

Fort Worth & Denver City

EARNINGS.	Month of July		Jan. 1 to July 31	
	1923.	1922	1923	1922
	$	$	$	$
Freight revenue	540,740	480,211	3,614,005	3,562,059
Passenger revenue	219,788	244,301	1,128,197	1,246,203
Tot., incl. other rev.	810,091	769,152	5,075,337	5,131,295
Expenses—Maint way	92,434	55,035	544,228	441,709
Maint. of equipm't.	154,081	79,895	1,274,225	904,340
Traffic expenses	16,241	12,444	89,338	82,705
Transportation exp.	241,842	261,369	1,655,704	1,689,836
Tot.exp.,incl.oth.	545,975	447,738	3,827,181	3,399,347
Net from railroad	264,116	321,414	1,248,156	1,731,948
Taxes	38,254	49,144	277,279	286,069
Uncollectible revenue	51	94	6,361	359
Net after taxes, &c.	225,811	272,176	964,516	1,445,520
Net after rents	263,541	248,850	1,259,121	1,438,440
Aver. miles of r'd oper	456	456	456	456

Trinity & Brazos Valley

EARNINGS.	Month of July		Jan. 1 to July 31	
	1923.	1922.	1923.	1922
	$	$	$	$
Freight revenue	316,154	131,994	963,719	1,528,746
Passenger revenue	20,402	20,028	116,755	144,384
Tot., incl. other rev.	341,000	158,098	1,113,842	1,738,156
Expenses—Maint way	36,816	46,245	217,734	427,945
Maint. of equipm't.	49,240	22,629	236,102	360,248
Traffic expenses	3,031	3,021	22,634	22,560
Transportation exp.	95,871	48,646	460,265	636,126
Tot.exp.,incl.oth.	198,114	134,876	1,010,596	1,528,440
Net from railroad	142,886	23,222	103,246	209,716
Taxes	7,500	7,000	48,311	49,000
Uncollectible revenue	13	9	704	144
Net after taxes, &c.	135,373	16,213	54,231	160,572
Net after rents	123,505	—1,104	—56,446	—148,577
Aver. miles of r'd oper.	368	368	368	368

Wichita Valley

EARNINGS.	Month of July		Jan. 1 to July 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	79,217	59,908	548,993	461,736
Passenger revenue	23,157	24,716	140,449	151,215
Tot., incl. other rev.	108,982	90,991	736,680	662,436
Expenses—Maint way	14,714	14,919	126,468	142,735
Maint. of equipm't.	7,977	6,094	75,566	53,332
Traffic expenses	26	45	260	324
Transportation exp.	40,873	39,554	283,889	288,025
Tot.exp.,incl.oth.	63,908	61,567	494,005	491,390
Net from railroad	45,074	29,424	242,675	171,046
Taxes	7,238	7,453	42,568	41,924
Uncollectible revenue	------	1	178	97
Net after taxes, &c.	37,836	21,970	199,929	129,025
Net after rents	23,315	10,621	122,160	59,236
Aver. miles of r'd oper.	271	256	267	256

Delaware & Hudson

EARNINGS.	Month of July		Jan. 1 to July 31	
	1923.	1922.	1923.	1922
	$	$	$	$
Freight revenue	3,696,666	1,613,264	23,530,161	17,055,471
Passenger revenue	403,953	375,165	2,144,364	1,984,378
Tot., incl. other rev.	4,364,064	2,221,822	27,325,634	21,088,298
Expenses—Maint way	353,579	406,384	2,430,218	3,282,237
Maint. of equipm't.	1,073,698	470,195	7,429,770	5,379,411
Traffic expenses	42,182	42,177	267,178	304,473
Transportation exp.	1,625,165	1,072,922	11,608,453	8,693,062
Tot.exp.,incl.oth.	3,265,139	2,175,439	22,925,549	19,052,184
Net from railroad	1,098,925	46,383	4,400,085	2,036,114
Taxes	84,488	85,690	594,216	599,830
Uncollectible revenue	226	490	2,362	8,422
Net after taxes, &c.	1,013,811	—39,797	3,803,507	1,427,862
Net after rents	954,726	—55,863	3,465,391	1,438,405
Aver. miles of r'd oper.	886	887	886	887

Delaware Lackawanna & Western

EARNINGS.	Month of July		Jan. 1 to July 31	
	1923.	1922.	1923.	1922
	$	$	$	$
Freight revenue	5,438,012	3,405,978	37,028,354	28,480,184
Passenger revenue	1,366,938	1,371,770	7,919,557	7,805,954
Tot., incl. other rev.	6,630,365	5,549,408	50,830,461	41,432,216
Expenses—Maint way	723,089	785,747	4,431,107	4,719,635
Maint. of equipm't.	1,500,036	1,100,325	12,687,897	8,733,608
Traffic expenses	103,732	116,969	729,848	785,960
Transportation exp.	2,947,049	2,494,488	21,973,182	17,947,540
Tot exp .incl oth.	5,489,641	4,716,393	41,291,256	33,661,940
Net from railroad	2,140,724	833,015	9,539,205	7,770,276
Taxes	459,995	376,495	2,969,965	2,935,465
Uncollectible revenue	1,824	813	29,490	4,434
Net after taxes, &c.	1,678,905	455,707	6,548,750	4,830,407
Net after rents	1,778,639	529,120	7,152,289	5,255,190
Aver. miles of r'd oper.	993	994	993	994

Denver & Rio Grande

EARNINGS.	Month of July		Jan. 1 to July 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	1,836,854	1,939,083	13,312,244	12,863,014
Passenger revenue	707,161	718,548	3,139,690	3,129,109
Tot., incl. other rev.	2,823,785	2,962,572	18,134,010	17,348,784
Expenses—Maint way	637,612	444,026	2,613,050	2,595,559
Maint. of equipm't.	817,126	288,387	5,591,819	3,593,186
Traffic expenses	40,792	40,052	338,980	316,927
Transportation exp.	1,029,807	881,704	6,977,745	5,772,481
Tot exp .incl oth	2,678,278	1,852,764	16,452,579	12,892,148
Net from railroad	155,507	1,099,808	1,680,431	4,466,635
Taxes	168,205	167,990	1,174,855	1,190,175
Uncollectible revenue	244	324	3,894	6,837
Net after taxes, &c.	—12,942	932,484	501,682	3,359,633
Net after rents	88,307	962,779	1,085,592	3,615,934
Aver. miles of r'd oper.	2,593	2,593	2,593	2,593

Denver & Salt Lake

EARNINGS.	Month of July		Jan. 1 to July 31	
	1923	1922	1923.	1922.
	$	$	$	$
Freight revenue	209,733	26,229	1,068,853	454,297
Passenger revenue	4,763	12,438	146,213	97,007
Tot., incl. other rev.	274,111	43,758	1,361,010	599,580
Expenses—Maint way	66,534	62,387	267,693	275,447
Maint. of equipm't.	74,875	20,673	517,870	173,453
Traffic expenses	1,829	991	8,154	6,629
Transportation exp.	86,000	20,611	523,842	238,269
Tot.exp.,incl.oth.	234,944	110,431	1,387,229	731,129
Net from railroad	39,167	—66,673	—25,219	—131,549
Taxes	9,000	9,000	63,000	63,000
Uncollectible revenue	2	19	139	28
Net after taxes, &c.	30,165	—75,692	—89,358	—194,577
Net after rents	30,020	—74,154	—67,663	—172,374
Aver. miles of r'd oper.	255	255	255	255

Detroit & Mackinac

EARNINGS.	Month of July		Jan. 1 to July 31	
	1923	1922	1923	1922.
	$	$	$	$
Freight revenue	115,034	127,345	768,982	712,770
Passenger revenue	34,157	39,048	207,296	204,540
Tot., incl. other rev.	167,810	180,872	1,066,027	996,110
Expenses—Maint way	43,512	28,084	228,368	182,600
Maint. of equipm't.	47,202	48,237	328,219	354,941
Traffic expenses	1,956	2,066	14,200	15,847
Transportation exp.	55,248	58,800	425,996	403,490
Tot.exp.,incl.oth.	152,612	141,889	1,038,136	994,044
Net from railroad	15,198	38,913	29,891	2,066
Taxes	9,506	8,599	52,482	71,941
Uncollectible revenue	1	274	992	416
Net after taxes, &c.	5,691	30,130	—23,583	—70,292
Net after rents	16,676	27,766	38,741	—81,574
Aver. miles of r'd oper.	375	385	383	385

Detroit & Toledo Shore Line

EARNINGS.	Month of July		Jan. 1 to July 31	
	1923.	1922.	1923	1922.
	$	$	$	$
Freight revenue	319,897	217,591	2,477,517	2,010,683
Passenger revenue	------	------	------	------
Tot., incl. other rev.	326,177	220,335	2,513,548	2,029,469
Expenses—Maint way	37,407	21,699	208,685	196,276
Maint. of equipm't.	61,990	24,861	240,728	149,788
Traffic expenses	2,280	3,084	16,593	15,577
Transportation exp.	110,739	64,020	759,116	549,724
Tot.exp.,incl.oth.	217,297	119,582	1,273,435	960,345
Net from railroad	108,880	100,753	1,240,113	1,069,121
Taxes	18,300	14,000	128,100	98,000
Uncollectible revenue	------	------	------	60
Net after taxes, &c.	90,580	86,753	1,112,013	971,061
Net after rents	23,011	39,236	506,837	539,507
Aver. miles of r'd oper.	61	61	61	61

Detroit Toledo & Ironton

EARNINGS.	Month of July		Jan. 1 to July 31	
	1923	1922.	1923.	1922.
	$	$	$	$
Freight revenue	899,628	802,234	5,772,998	5,160,394
Passenger revenue	10,491	10,681	66,779	67,783
Tot., incl. other rev.	931,667	823,979	5,962,103	5,301,902
Expenses—Maint way	138,408	166,376	766,232	774,372
Maint. of equipm't.	119,825	192,408	924,083	1,127,014
Traffic expenses	5,793	5,373	44,971	39,400
Transportation exp.	271,055	269,485	2,051,448	1,735,915
Tot.exp.,incl.oth.	555,325	656,843	3,875,924	3,809,361
Net from railroad	375,342	167,136	2,086,179	1,492,541
Taxes	13,307	12,720	88,809	88,204
Uncollectible revenue	410	------	1,428	------
Net after taxes, &c.	361,021	154,416	1,995,942	1,404,337
Net after rents	206,021	—16,367	1,065,888	689,151
Aver. miles of r'd oper.	454	454	454	454

Duluth & Iron Range

EARNINGS.	Month of July		Jan. 1 to July 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	1,053,228	1,235,534	3,661,373	3,129,560
Passenger revenue	16,018	17,462	130,714	110,454
Tot., incl. other rev.	1,155,512	1,339,057	4,148,892	3,515,606
Expenses—Maint way	122,652	143,993	672,827	615,240
Maint. of equipm't.	133,796	81,717	907,617	633,977
Traffic expenses	1,319	1,442	8,473	8,250
Transportation exp.	257,388	255,104	1,411,973	1,045,438
Tot.exp.,incl.oth.	537,091	497,872	3,131,677	2,420,049
Net from railroad	618,421	841,185	1,014,215	1,095,557
Taxes	86,083	88,118	300,348	249,618
Uncollectible revenue	84	73	174	353
Net after taxes, &c.	532,254	752,994	713,693	845,586
Net after rents	539,555	756,833	728,778	860,821
Aver. miles of r'd oper.	279	281	279	281

Duluth Missabe & Northern

EARNINGS.	Month of July		Jan. 1 to July 31	
	1923.	1922.	1923	1922.
	$	$	$	$
Freight revenue	3,380,609	2,521,388	8,972,064	5,848,205
Passenger revenue	15,329	37,134	144,599	269,670
Tot., incl. other rev.	3,711,247	2,736,716	10,086,493	6,581,450
Expenses—Maint way	219,820	212,017	1,131,227	1,098,522
Maint. of equipm't.	179,271	108,648	1,346,658	913,071
Traffic expenses	3,361	3,954	20,488	22,397
Transportation exp.	540,544	423,824	2,242,071	1,628,477
Tot exp .incl oth.	964,170	769,227	4,893,690	3,812,490
Net from railroad	2,746,777	1,967,489	5,192,803	2,768,960
Taxes	317,870	203,544	1,318,828	803,552
Uncollectible revenue				17
Net after taxes, &c.	2,428,907	1,763,945	3,874,065	1,965,391
Net after rents	2,428,903	1,762,813	3,851,855	1,948,791
Aver. miles of r'd oper.	305	307	305	306

Duluth South Shore & Atlantic

EARNINGS.	Month of July		Jan. 1 to July 31	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenue	337,325	279,934	2,381,188	1,578,315
Passenger revenue	129,266	104,109	670,588	583,747
Tot., incl. other rev.	519,135	435,227	3,326,824	2,400,068
Expenses—Maint way	76,196	56,040	434,767	424,946
Maint. of equipm't.	69,593	31,027	525,363	436,166
Traffic expenses	6,197	6,980	44,011	46,594
Transportation exp.	221,424	185,747	1,652,881	1,289,222
Tot exp .incl oth	392,613	296,799	2,780,255	2,314,712
Net from railroad	123,522	138,428	546,567	85,296
Taxes	28,000	33,000	202,000	219,000
Uncollectible revenue	3		69	270
Net after taxes, &c.	95,519	105,428	344,498	—133,974
Net after rents	73,093	101,927	209,748	—156,845
Aver. miles of r'd oper.	591	591	591	591

Duluth Winnipeg & Pacific

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	146,927	140,957	1,280,462	964,751
Passenger revenue	22,083	20,116	157,867	135,161
Tot., incl. other rev.	175,179	166,318	1,486,465	1,138,982
Expenses—Maint. way	38,911	43,351	241,125	202,141
Maint. of equipm't	35,257	52,917	300,527	290,207
Traffic expenses	2,941	3,129	24,786	31,249
Transportation exp.	74,254	82,528	629,701	516,382
Tot. exp., incl. oth.	163,485	186,847	1,244,407	1,078,203
Net from railroad	11,694	—20,529	242,058	60,779
Taxes	8,759	7,805	119,077	62,023
Uncollectible revenue			36	23
Net after taxes, &c.	2,935	—28,334	122,945	—1,267
Net after rents	—7,887	—32,394	108,513	—19,067
Aver. miles of r'd oper.	178	178	178	178

East St. Louis Connecting

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	184,459	160,552	1,358,314	1,171,718
Expenses—Maint. way	13,504	13,793	86,347	91,964
Maint. of equipm't	8,956	7,841	40,225	51,311
Traffic expenses	268	279	1,962	2,219
Transportation exp.	60,729	55,900	443,192	397,445
Tot. exp., incl. oth.	87,032	80,044	590,702	561,765
Net from railroad	97,427	80,508	767,612	609,953
Taxes	9,691	8,054	95,147	80,571
Uncollectible revenue	72	------	72	53
Net after taxes, &c.	87,664	72,454	672,393	529,329
Net after rents	66,540	63,992	533,500	470,695
Aver. miles of r'd oper.	1	1	1	1

Elgin Joliet & Eastern

EARNINGS	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	2,125,101	1,494,872	15,002,214	10,943,008
Passenger revenue	11	6	67	28
Tot., incl. other rev.	2,422,837	1,732,637	16,800,355	12,239,872
Expenses—Maint. way	220,532	139,463	1,221,906	985,172
Maint. of equipm't	481,836	87,405	4,045,366	2,239,928
Traffic expenses	11,687	14,691	84,440	86,939
Transportation exp.	731,810	661,252	5,174,022	3,762,385
Tot. exp. incl. oth.	1,485,490	934,848	10,781,884	7,311,744
Net from railroad	937,347	797,789	6,018,471	4,928,128
Taxes	110,375	88,333	642,615	611,493
Uncollectible revenue	------	------	290	------
Net after taxes, &c.	826,972	709,456	5,375,566	4,316,635
Net after rents	607,316	582,969	4,024,723	3,460,135
Aver. miles of r'd oper.	459	459	459	459

El Paso & Southwestern

EARNINGS	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	909,627	983,502	5,946,616	4,870,790
Passenger revenue	172,286	168,326	1,239,389	1,141,364
Tot., incl. other rev.	1,130,360	1,211,357	7,572,742	6,423,131
Expenses—Maint. way	188,317	141,006	1,324,368	1,075,761
Maint. of equipm't	211,216	136,046	1,510,612	1,013,927
Traffic expenses	32,617	28,283	249,619	195,941
Transportation exp.	293,563	275,112	2,078,458	1,690,200
Tot. exp., incl. oth.	775,675	677,718	5,514,321	4,365,957
Net from railroad	354,685	533,639	2,058,421	2,057,174
Taxes	105,859	95,988	681,407	671,916
Uncollectible revenue		2	2,714	504
Net after taxes, &c.	248,826	437,649	1,374,300	1,384,754
Net after rents	208,113	389,770	1,216,340	1,146,368
Aver. miles of r'd oper.	1,139	1,139	1,139	1,139

Erie System

Erie

EARNINGS	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	7,771,370	4,980,633	57,212,813	39,658,935
Passenger revenue	1,391,240	1,357,751	7,730,347	7,607,495
Tot., incl. other rev.	9,909,102	7,029,170	69,952,383	51,464,476
Expenses—Maint. way	1,391,945	1,052,555	7,294,732	5,645,994
Maint. of equipm't	2,797,915	2,413,445	19,551,245	15,119,384
Traffic expenses	141,135	141,041	951,156	948,084
Transportation exp.	3,664,569	3,497,272	28,410,577	23,067,318
Tot. exp., incl. oth.	8,329,243	7,426,535	58,524,820	47,055,925
Net from railroad	1,579,859	—397,365	11,427,563	4,408,551
Taxes	340,678	290,137	2,309,452	1,880,307
Uncollectible revenue	1,862	2,138	44,355	24,344
Net after taxes, &c.	1,237,319	—689,640	9,073,756	2,503,900
Net after rents	1,509,650	—555,181	9,740,531	3,444,727
Aver. miles of r'd oper.	2,039	2,039	2,039	2,039

Chicago & Erie

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	994,991	664,191	7,125,498	5,480,730
Passenger revenue	86,751	79,084	429,175	391,132
Tot., incl. other rev.	1,148,184	824,559	8,051,782	6,317,333
Expenses—Maint. way	145,743	115,129	803,789	686,564
Maint. of equipm't	186,629	145,308	1,380,919	960,240
Traffic expenses	20,846	19,512	145,118	136,887
Transportation exp.	396,985	372,726	3,124,295	2,777,843
Tot. exp., incl. oth.	783,502	688,223	5,715,720	4,803,018
Net from railroad	364,682	136,336	2,336,062	1,514,315
Taxes	52,569	55,000	362,255	373,204
Uncollectible revenue	------	15	514	101
Net after taxes, &c.	312,113	81,321	1,973,293	1,141,010
Net after rents	—12,226	—187,152	—263,388	—780,249
Aver. miles of r'd oper.	269	269	269	269

New Jersey & New York

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	19,892	15,338	175,682	135,011
Passenger revenue	116,518	114,075	699,754	695,135
Tot., incl. other rev.	141,063	134,253	911,385	863,001
Expenses—Maint. way	22,088	19,265	106,974	104,601
Maint. of equipm't	19,808	19,235	151,526	126,943
Traffic expenses	1,467	1,435	9,458	9,404
Transportation exp.	64,502	69,162	485,585	474,876
Tot. exp., incl. oth.	111,643	112,218	781,640	739,089
Net from railroad	29,420	22,035	129,745	123,912
Taxes	3,330	3,000	23,360	20,971
Uncollectible revenue	------	------	605	251
Net after taxes, &c.	26,090	19,035	105,780	102,690
Net after rents	—4,192	—8,678	—93,297	—75,858
Aver. miles of r'd oper.	45	45	45	45

Evansv. Indianap. & Terre Haute

	Month of July 1923	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	137,567	53,267	858,413	462,600
	6,306	6,076	16,722	61,567
	151,452	67,094	954,397	588,572
	32,003	30,168	251,238	211,798
	9,674	7,782	68,943	57,397
	1,943	1,923	12,675	11,660
	56,173	34,967	401,390	325,920
	99,378	78,461	742,007	636,339
	52,071	—11,367	212,390	—47,739
	4,234	4,249	29,631	29,743
	2		5	104
	17,838	—15,619	182,754	—77,614
	9,611	—29,148	—67,268	—257,380
	137	140	137	140

Florida East Coast

	Month of July 1923.	Month of July 1922	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922
	$	$	$	$
	442,003	424,748	5,874,752	5,151,268
	231,550	189,029	3,114,476	2,596,950
	802,2 3	715,519	10,222,366	8,780,75
	178,958	168,350	1,248,951	1,192,254
	212,801	131,044	1,403,658	1,313,254
	9,592	8,441	98,215	96,337
	326,321	285,392	2,947,467	2,593,774
	764,132	628,409	6,006,162	5,467,040
	38,141	87,110	4,216,204	3,313,71
	114,346	62,929	683,385	425,466
	95	68	2,515	3,440
	—76,300	24,113	3,530,304	2,884,811
	—120,539	913	3,033,331	2,514,101
	764	764	764	764

Fort Smith & Western

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	80,374	100,613	653,094	649,591
	25,129	26,063	157,735	151,894
	115,363	135,343	880,420	865,951
	26,390	27,346	178,251	175,443
	23,581	20,670	178,701	167,11
	4,942	4,393	34,036	33,468
	40,476	45,403	318,201	318,028
	103,128	105,510	765,657	748,465
	12,235	29,833	114,763	117,486
	5,800	5,800	40,600	40,600
	111	294	499	543
	6,324	23,739	73,664	76,343
	2,572	16,770	39,309	17,653
	249	249	249	249

Galveston Wharf

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	103,747	86,561	754,753	793,415
	38,008	40,536	247,315	385,994
	5,053	2,276	26,349	27,865
	600	781	4,511	5,687
	28,237	19,774	213,968	190,702
	87,528	81,019	580,511	732,402
	16,219	5,542	174,242	41,013
	20,000	15,800	122,000	117,800
	------	63	68	2,145
	—3,781	—10,321	52,174	—78,933
	—3,691	—9,857	53,864	—78,383
	13	13	13	13

Georgia

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	341,666	282,772	2,553,572	1,912,904
	114,366	107,405	728,447	662,849
	489,649	420,476	3,503,799	2,788,210
	55,324	41,502	373,602	278,412
	99,432	45,230	662,728	465,860
	19,742	21,018	144,807	137,269
	206,940	204,676	1,497,929	1,354,918
	401,275	332,841	2,817,463	2,371,999
	88,374	87,635	686,336	416,211
	6,260	7,020	43,820	49,140
	654	254	3,304	1,310
	81,460	80,361	639,212	365,761
	70,382	76,297	576,336	378,409
	328	328	328	328

Georgia & Florida

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	114,753	83,903	804,177	633,560
	21,833	14,690	135,043	84,327
	146,182	105,919	997,419	771,023
	18,033	17,232	125,291	119,889
	17,709	14,443	131,245	120,551
	8,507	7,212	58,281	57,236
	60,452	44,453	411,295	309,780
	112,625	89,857	777,697	653,694
	33,557	16,062	219,722	117,329
	6,298	6,200	43,990	43,575
	11	97	780	582
	27,248	9,765	174,952	73,172
	18,365	241	111,690	19,897
	405	405	405	405

Grand Trunk System

See Canadian National System

Grand Trunk Western

	Month of July 1923.	Month of July 1922	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	1,389,319	1,323,160	9,628,181	7,314,105
	245,688	215,280	1,306,370	1,077,661
	1,766,260	1,622,358	11,610,452	8,966,001
	185,188	197,165	976,729	844,597
	355,664	289,601	2,251,356	1,932,634
	42,184	31,816	220,909	196,421
	535,331	484,050	4,333,655	3,764,124
	1,182,337	1,063,248	8,183,544	7,133,320
	583,923	559,120	3,426,908	1,832,681
	57,796	73,206	412,196	461,060
	164	83	1,274	67167
	525,963	485,831	3,013,438	1,371,788
	227,883	295,204	1,162,336	25,720
	347	347	347	347

Great Northern

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922
	$	$	$	$
	7,450,198	6,570,677	47,742,057	38,020,333
	1,556,621	1,526,897	8,708,684	8,282,058
	10,013,916	9,015,381	62,557,621	51,745,576
	1,474,115	1,341,626	9,459,695	7,501,353
	1,471,922	744,504	13,553,408	9,897,605
	159,415	141,590	1,098,582	974,810
	3,508,897	3,262,919	26,443,223	21,284,637
	6,846,563	5,742,980	52,110,499	41,523,659
	3,167,353	3,272,401	10,447,122	10,221,917
	727,808	772,578	4,853,457	4,435,669
	401	1,501	11,298	8,223
	2,439,144	2,498,322	5,582,367	5,778,025
	2,469,897	2,409,924	6,761,167	6,449,503
	8,256	8,262	8,255	8,264

Green Bay & Western

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	85,509	44,209	593,318	626,439
	13,139	14,868	104,082	119,254
	107,004	118,420	754,626	805,115
	21,184	25,359	130,604	151,053
	22,531	9,854	162,014	122,039
	2,327	2,505	17,576	16,929
	37,470	48,637	312,981	302,349
	86,020	88,852	642,462	611,083
	20,984	29,568	112,164	194,032
	8,000	8,000	56,000	56,000
	------	------	376	------
	12,984	21,568	55,788	138,032
	13,591	16,812	77,345	107,235
	234	262	234	262

Gulf & Ship Island

	Month of July 1923.	Month of July 1922	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922.
	$	$	$	$
	183,350	189,068	1,428,203	1,315,324
	46,473	48,681	274,677	268,884
	257,149	252,429	1,897,552	1,690,213
	56,242	40,511	330,239	303,757
	40,589	32,030	273,781	255,765
	7,068	9,110	56,443	54,216
	79,834	80,994	566,074	573,661
	205,626	174,773	1,389,455	1,211,169
	51,523	77,656	508,097	479,044
	21,510	18,533	166,922	125,011
	4	34	1,065	770
	30,009	59,089	340,110	353,263
	23,846	58,631	279,621	318,474
	307	307	307	307

Gulf Mobile & Northern

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	414,508	297,712	2,986,781	2,354,822
	46,172	35,441	284,506	259,097
	480,421	348,441	3,403,154	2,723,887
	64,802	60,342	504,239	413,612
	80,566	41,128	574,204	420,771
	16,306	16,162	117,495	99,322
	176,428	137,259	1,219,304	939,023
	353,500	268,795	2,532,713	1,975,682
	126,921	79,646	870,441	748,205
	27,819	17,878	184,379	122,251
	29	148	Cr153	1,318
	99,073	61,620	686,215	624,636
	92,504	43,643	564,991	508,116
	465	470	465	470

Hocking Valley

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	1,444,916	704,690	8,983,957	6,034,080
	92,011	90,292	639,417	581,437
	1,680,719	894,179	10,313,443	7,244,589
	177,117	120,984	920,968	730,015
	536,234	224,694	3,464,896	1,551,241
	14,973	12,028	94,023	83,179
	460,911	338,153	3,091,884	2,451,459
	1,229,856	726,104	7,820,656	5,023,149
	450,863	168,075	2,492,787	2,221,440
	100,796	86,895	590,865	631,944
	11	19	413	563
	350,056	81,161	1,901,509	1,588,933
	305,331	116,769	1,955,555	1,655,247
	348	348	348	348

International-Great Northern

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922
	$	$	$	$
	822,140	629,685	5,850,619	5,421,618
	228,099	228,236	1,390,367	1,409,490
	1,149,171	949,357	7,977,205	7,691,026
	240,501	175,529	1,547,497	1,112,422
	214,265	106,842	1,528,678	1,417,763
	30,605	26,628	205,002	185,582
	445,909	472,755	3,217,970	3,406,748
	980,363	831,051	6,857,656	6,495,749
	168,808	118,306	1,119,549	1,195,277
	32,790	32,501	227,938	227,364
	34	1,842	193	10,365
	135,984	83,963	891,418	957,548
	117,144	69,299	662,238	609,741
	1,159	1,159	1,159	1,159

Illinois Central System
Inc. Yazoo & Mississippi Valley

EARNINGS.	Month of July 1923	Month of July 1922	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922
Freight revenue	11,021,006	10,041,813	84,510,403	69,708,825
Passenger revenue	2,662,868	2,320,735	17,629,547	15,418,681
Tot., incl. other rev.	14,650,985	13,237,325	109799,266	91,739,065
Expenses—Maint. way	2,779,421	2,119,559	16,354,847	12,678,378
Maint. of equipm't	3,475,592	3,114,050	26,053,812	20,373,361
Traffic expenses	205,330	238,007	1,500,028	1,509,888
Transportation exp.	5,431,503	5,005,669	41,805,422	34,178,652
Tot. exp., incl. oth.	12,260,993	10,846,710	88,378,985	71,552,909
Net from railroad	2,389,992	2,390,615	21,420,281	20,186,156
Taxes	813,795	839,876	6,335,307	7,461,924
Uncollectible revenue	2,253	696	8,413	9,196
Net after taxes, &c.	1,573,944	1,550,043	15,076,561	12,715,036
Net after rents	1,507,323	1,648,274	14,459,945	13,148,268
Aver. miles of r'd oper.	6,219	6,166	6,219	6,166

Illinois Central

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	9,845,790	9,086,680	75,955,957	62,370,031
Passenger revenue	2,307,149	1,986,905	15,289,027	13,297,214
Tot., incl. other rev.	13,027,997	11,869,898	98,259,505	81,643,019
Expenses—Maint. way	2,399,119	1,775,179	13,634,414	10,300,340
Maint. of equipm't	3,136,036	2,836,936	23,467,360	18,386,624
Traffic expenses	182,482	209,080	1,337,612	1,325,953
Transportation exp.	4,826,659	4,432,690	37,232,464	29,930,067
Tot. exp., incl. oth.	10,889,191	9,581,843	78,083,324	62,424,591
Net from railroad	2,138,806	2,288,055	20,176,181	19,218,428
Taxes	707,999	722,696	5,564,762	6,634,085
Uncollectible revenue	1,520	538	6,050	7,747
Net after taxes, &c.	1,429,287	1,564,821	14,605,369	12,576,596
Net after rents	1,376,912	1,662,591	14,081,056	13,019,671
Aver. miles of r'd oper.	4,839	4,784	4,839	4,784

Yazoo & Mississippi Valley

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	1,175,216	955,133	8,554,446	7,338,794
Passenger revenue	355,719	333,830	2,340,520	2,121,467
Tot., incl. other rev.	1,622,988	1,367,427	11,539,761	10,096,046
Expenses—Maint. way	380,302	344,380	2,720,433	2,378,038
Maint. of equipm't	339,556	277,114	2,586,452	1,986,737
Traffic expenses	22,848	28,927	162,416	183,935
Transportation exp.	604,844	572,979	4,572,958	4,248,585
Tot. exp., incl. oth.	1,371,802	1,264,867	10,295,661	9,128,318
Net from railroad	251,186	102,560	1,244,000	967,728
Taxes	105,796	117,180	770,545	827,839
Uncollectible revenue	733	158	2,363	1,449
Net after taxes, &c.	144,657	—14,778	471,192	138,440
Net after rents	130,411	14,317	378,889	128,597
Aver. miles of r'd oper.	1,380	1,381	1,380	1,381

International Ry. Co. of Maine

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	115,241	82,748	1,387,079	1,292,771
Passenger revenue	31,447	35,359	256,105	237,093
Tot., incl. other rev.	160,660	132,721	1,751,931	1,641,225
Expenses—Maint. way	68,157	31,784	315,725	247,596
Maint. of equipm't	38,533	32,455	348,875	305,051
Traffic expenses	5,088	4,347	32,426	30,165
Transportation exp.	76,507	77,355	824,601	788,795
Tot. exp., incl. oth.	192,088	150,483	1,548,164	1,398,349
Net from railroad	—31,428	—17,762	203,767	242,876
Taxes	15,000	16,000	105,000	112,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—46,428	—33,762	98,767	130,876
Net after rents	—57,647	—37,616	15,205	45,765
Aver. miles of r'd oper.	233	233	233	233

Kansas City Mexico & Orient RR.

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	190,390	94,242	874,768	647,675
Passenger revenue	12,419	10,477	55,566	72,657
Tot., incl. other rev.	213,434	112,810	999,228	778,123
Expenses—Maint. way	30,312	29,038	218,273	179,114
Maint. of equipm't	38,073	10,720	220,813	185,147
Traffic expenses	5,730	4,994	38,295	33,058
Transportation exp.	92,600	62,161	493,724	427,081
Tot. exp., incl. oth.	172,222	112,754	1,009,009	869,940
Net from railroad	41,212	56	—9,781	—91,817
Taxes	5,000	8,320	48,357	58,240
Uncollectible revenue	------	------	400	26
Net after taxes, &c.	36,212	—8,264	—58,538	—150,083
Net after rents	30,136	—10,500	—44,002	—149,652
Aver. miles of r'd oper.	272	272	272	272

Kan. City Mex. & Or. Ry. of Texas

EARNINGS	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	162,804	99,893	857,497	727,757
Passenger revenue	12,504	7,704	70,309	73,320
Tot., incl. other rev.	181,426	113,573	974,832	853,809
Expenses—Maint. way	28,403	16,224	191,521	177,448
Maint. of equipm't	33,855	9,537	248,532	245,801
Traffic expenses	6,045	5,044	40,073	33,221
Transportation exp.	67,563	57,488	513,612	521,061
Tot. exp., incl. oth.	141,560	94,409	1,032,765	1,023,159
Net from railroad	39,866	19,164	—57,933	—169,350
Taxes	---	6,000	36,000	41,987
Uncollectible revenue	193	---	1,501	324
Net after taxes, &c.	39,673	13,164	—95,434	—211,661
Net after rents	24,491	175	—197,823	—308,488
Aver. miles of r'd oper.	465	465	465	465

Kansas Oklahoma & Gulf
Formerly Missouri Oklahoma & Gulf

EARNINGS.	Month of July 1923	Month of July 1922	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922
Freight revenue	140,997	189,674	1,367,058	1,407,658
Passenger revenue	12,452	12,719	78,586	85,536
Tot., incl. other rev.	159,409	212,589	1,497,078	1,554,203
Expenses—Maint. way	41,918	44,626	268,954	304,076
Maint. of equipm't	25,392	13,097	255,280	163,236
Traffic expenses	6,851	5,478	48,059	38,541
Transportation exp.	72,506	88,108	592,035	573,544
Tot. exp., incl. oth.	157,899	161,526	1,215,286	1,150,681
Net from railroad	1,510	51,063	251,792	403,522
Taxes	9,921	9,579	69,596	69,364
Uncollectible revenue	------	------	86	96
Net after taxes, &c.	—8,411	41,484	182,110	334,062
Net after rents	—13,058	25,436	82,549	252,853
Aver. miles of r'd oper.	314	314	314	314

Kansas City Southern System
Kansas City Southern

	Month of July 1923	Month of July 1922	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922
	1,246,919	1,033,502	9,090,295	7,941,033
	202,483	169,425	1,244,035	1,132,542
	1,602,090	1,338,419	11,346,353	10,070,936
	273,015	202,383	1,556,631	1,308,828
	350,708	222,644	2,385,381	1,942,193
	39,596	35,007	270,495	255,554
	549,007	483,340	3,990,762	3,658,989
	1,278,258	1,012,031	8,689,747	7,642,741
	323,832	326,388	2,656,606	2,428,195
	88,047	94,879	613,192	678,249
	175	Cr116	1,530	2,544
	235,610	231,625	2,041,884	1,747,402
	216,403	199,855	1,801,267	1,674,797
	767	767	767	767

Texarkana & Fort Smith

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922.
	$	$	$	$
	195,256	139,412	1,289,117	946,346
	19,328	14,848	107,856	101,151
	231,727	167,939	1,535,936	1,145,799
	19,183	15,065	129,457	127,633
	32,932	32,829	160,049	176,158
	4,725	5,327	35,648	35,074
	62,670	52,280	411,905	347,554
	128,316	115,072	796,413	746,331
	103,411	52,867	739,523	399,468
	11,372	10,871	79,603	72,270
	344	Cr8	917	191
	91,695	42,004	659,003	327,007
	64,610	25,674	482,271	215,365
	95	81	95	81

Lake Superior & Ishpeming

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	203,927	190,296	570,241	398,729
	55	49	537	521
	245,577	228,659	683,875	476,340
	21,702	19,546	140,222	137,442
	13,112	6,906	102,077	65,203
	214	240	1,844	1,497
	40,884	36,520	165,123	112,258
	79,003	65,738	429,771	334,555
	166,574	162,921	254,104	141,785
	8,916	6,677	52,700	39,814
	------	------	------	------
	157,658	156,244	201,404	101,971
	157,091	158,461	207,548	105,567
	33	33	33	33

Lake Terminal

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	104,178	78,760	675,003	630,319
	26,334	8,101	105,579	66,363
	21,078	8,505	108,171	66,215
	------	------	------	------
	57,881	42,679	392,044	287,796
	107,415	60,821	618,420	431,516
	—3,237	17,939	56,583	198,803
	6,019	4,237	44,722	42,256
	------	------	------	------
	—9,256	13,702	11,861	156,547
	—3,366	14,891	38,876	219,932
	13	13	13	13

Lehigh & Hudson River

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	271,485	135,936	1,630,326	1,253,153
	3,022	3,712	22,833	25,737
	284,478	150,057	1,742,433	1,350,293
	31,684	23,164	165,816	191,826
	43,857	25,560	272,586	248,119
	1,344	1,459	11,301	10,386
	99,463	68,201	644,245	562,994
	185,140	126,648	1,154,048	1,066,647
	99,338	23,409	588,385	283,646
	15,100	14,838	84,600	94,206
	------	------	2	------
	84,238	8,571	503,783	189,440
	56,759	—6,013	434,294	66,045
	96	96	96	96

Lehigh & New England

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	513,137	222,796	3,512,852	2,152,206
	1,769	1,652	13,974	13,543
	551,877	230,268	3,582,498	2,217,633
	78,524	82,464	374,591	341,234
	103,818	18,863	917,136	761,279
	5,991	24,253	53,269	71,841
	160,438	104,644	1,084,516	819,628
	364,380	245,684	2,547,076	2,108,992
	187,197	—15,416	1,035,422	108,641
	27,022	6,645	156,485	69,516
	------	------	------	------
	160,475	—22,061	878,937	39,125
	169,157	—12,376	948,131	122,888
	219	235	219	236

Lehigh Valley

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922
	$	$	$	$
	5,654,819	3,390,757	35,772,712	28,951,866
	703,428	707,395	4,086,304	3,873,224
	6,825,097	4,462,297	43,105,725	35,479,504
	742,500	624,067	4,267,231	3,908,117
	2,170,203	1,022,729	15,083,037	10,005,459
	97,852	112,916	672,503	737,367
	2,604,064	2,251,347	18,827,134	16,111,963
	5,777,937	4,161,039	39,903,208	31,882,875
	1,047,160	301,258	3,202,517	3,596,629
	209,491	190,400	1,466,438	1,454,450
	27	193	1,337	Cr17,746
	837,642	110,665	1,734,742	2,159,925
	818,660	55,008	1,480,380	1,857,816
	1,335	1,334	1,335	1,334

Los Angeles & Salt Lake

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922.
	$	$	$	$
	1,200,494	1,016,052	8,797,784	7,110,55
	614,452	467,843	3,619,605	2,981,19
	2,011,810	1,635,502	13,523,858	11,085,50
	329,847	307,122	2,192,236	2,355,76
	500,531	261,835	3,213,878	2,361,27
	57,847	58,625	358,355	336,90
	644,870	504,981	4,352,388	3,651,20
	1,647,458	1,231,480	10,782,480	9,320,70
	364,352	404,022	2,741,378	1,764,79
	112,796	112,199	790,554	773,40
	369	7	2,211	28
	251,187	291,816	1,948,613	991,10
	144,042	257,827	1,605,063	708,32
	1,208	1,137	1,177	1,14

Louisiana & Arkansas

	Month of July 1923.	Month of July 1922	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	212,636	248,453	1,908,612	1,644,51
	35,584	36,123	230,092	231,96
	257,140	292,921	2,196,103	1,926,20
	60,669	67,997	346,450	376,30
	46,490	12,960	303,246	292,41
	8,366	9,217	55,183	54,11
	85,383	84,338	683,367	597,60
	207,504	181,771	1,443,986	1,373,99
	49,636	111,150	752,117	552,21
	17,486	19,434	181,411	135,43
	2	Cr2	60	29
	32,148	91,718	570,646	416,48
	30,635	90,259	526,714	402,33
	302	302	302	30

Louisiana Railway & Nav. Co.

	Month of July 1923.	Month of July 1922	Jan. 1 to July 31 1922.	Jan. 1 to July 31 1921
	$	$	$	$
	241,758	220,024	1,932,212	1,570,05
	32,812	32,736	213,048	207,89
	288,725	266,999	2,262,060	1,874,99
	66,992	53,146	450,527	435,02
	52,212	12,414	446,863	298,27
	11,641	11,639	74,611	73,81
	113,696	104,003	917,003	768,58
	255,869	193,431	1,966,010	1,657,67
	32,856	73,568	296,050	217,31
	17,000	16,000	119,000	111,89
	208	86	2,844	2,44
	15,648	57,482	174,206	102,97
	—930	34,256	26,765	—65,52
	343	343	343	34

Louisiana Ry. & Nav. Co. of Tex.

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	76,238	Not	271,661	Not
	12,864	available	48,944	available
	94,021	------	340,106	------
	17,845	------	67,266	------
	14,423	------	50,640	------
	2,666	------	11,948	------
	47,688	------	189,193	------
	87,543	------	336,804	------
	6,478	------	3,302	------
	4,000	------	16,000	------
	------	------	------	------
	2,478	------	—12,698	------
	—11,270	------	—57,095	------
	206	------	206	------

Louisville & Nashville

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	8,129,877	6,864,206	58,411,255	54,612,222
	2,455,252	2,042,273	14,632,140	12,612,198
	11,314,850	9,576,857	77,937,745	71,626,982
	1,537,272	1,298,617	9,992,382	10,110,361
	2,891,586	2,525,199	19,568,253	17,337,840
	221,389	210,170	1,617,320	1,465,807
	4,302,156	3,624,810	29,460,909	26,949,844
	9,243,002	7,911,462	62,615,845	57,769,930
	2,071,848	1,662,395	15,321,900	13,857,052
	401,274	402,730	3,273,816	2,781,756
	655	449	7,147	4,156
	1,669,919	1,259,216	12,040,937	11,071,140
	1,682,611	1,312,463	12,416,930	11,151,909
	5,049	5,038	5,042	5,038

Louisville Henderson & St. Louis

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	196,015	193,364	1,420,702	1,289,370
	69,088	63,016	435,373	403,450
	283,727	276,139	1,985,542	1,807,527
	79,836	45,170	416,067	355,144
	38,138	15,487	264,612	256,575
	6,833	5,791	45,615	43,108
	90,472	97,228	657,385	618,087
	224,807	171,616	1,447,123	1,331,230
	58,920	104,523	538,419	476,297
	22,900	22,728	84,211	75,228
	1	2	172	45
	36,019	81,793	454,036	401,024
	25,736	59,635	360,241	299,263
	199	199	199	199

Maine Central

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
	1,232,591	1,003,155	8,596,259	8,327,630
	482,774	485,503	2,714,737	2,549,968
	1,870,633	1,626,151	12,275,163	11,752,876
	279,617	277,019	2,021,985	1,884,690
	338,071	181,687	2,241,564	2,300,890
	14,513	17,129	97,909	94,173
	804,572	704,379	5,897,271	5,134,098
	1,495,664	1,233,917	10,613,667	9,755,465
	374,969	392,234	1,661,496	1,997,411
	98,433	87,649	689,032	681,959
	603	25	653	1,585
	275,933	304,560	971,811	1,313,867
	274,446	335,417	774,714	1,309,296
	1,201	1,194	1,201	1,194

Midland Valley

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	287,099	272,376	2,036,382	2,054,668
Passenger revenue	66,668	72,760	436,599	481,669
Tot., incl. other rev.	374,643	367,011	2,598,801	2,618,910
Expenses—Maint. way	92,931	57,889	449,622	372,659
Maint. of equipm't	41,001	45,000	353,315	313,871
Traffic expenses	5,902	5,362	36,824	33,731
Transportation exp.	102,798	113,405	804,656	784,337
Tot. exp., incl. oth.	254,742	236,621	1,739,360	1,599,514
Net from railroad	119,901	130,420	859,441	1,049,426
Taxes	15,176	16,710	106,234	97,780
Uncollectible revenue	29	160	1,647	1,378
Net after taxes, &c.	104,696	113,520	751,560	950,868
Net after rents	96,004	95,768	683,847	880,038
Aver. miles of r'd oper.	365	365	365	365

Minneapolis & St. Louis

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	982,249	961,404	7,818,674	7,113,551
Passenger revenue	127,596	147,937	1,009,945	1,071,901
Tot., incl. other rev.	1,179,025	1,190,488	9,329,452	8,663,071
Expenses—Maint. way	130,179	166,661	1,198,832	1,237,763
Maint. of equipm't	393,641	88,575	2,293,588	1,612,120
Traffic expenses	26,781	22,435	180,061	168,713
Transportation exp.	555,137	541,524	4,258,713	4,041,737
Tot. exp., incl. oth.	1,148,726	857,393	8,237,267	7,340,392
Net from railroad	30,299	333,095	1,092,185	1,322,679
Taxes	37,569	73,344	440,937	455,692
Uncollectible revenue	259	65	834	1,096
Net after taxes, &c.	—7,529	259,686	650,414	865,891
Net after rents	—69,607	197,054	462,011	464,477
Aver. miles of r'd oper.	1,649	1,649	1,649	1,649

Minn. St. Paul & Sault Ste Marie

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	3,114,173	3,063,610	21,341,604	17,203,008
Passenger revenue	811,123	792,269	4,387,671	4,024,589
Tot., incl. other rev.	4,357,176	4,262,422	28,009,667	23,517,350
Expenses—Maint. way	606,695	565,910	3,617,084	3,645,441
Maint. of equipm't	645,666	274,680	5,026,974	4,193,326
Traffic expenses	62,425	58,896	408,203	413,448
Transportation exp.	1,580,490	1,426,877	12,238,238	10,454,479
Tot. exp., incl. oth.	3,038,118	2,447,529	22,164,417	19,484,131
Net from railroad	1,319,058	1,814,893	5,845,250	4,033,219
Taxes	258,708	251,358	1,814,254	1,769,619
Uncollectible revenue	1,360	129	15,060	8,242
Net after taxes, &c.	1,058,990	1,563,406	4,015,936	2,255,358
Net after rents	1,025,279	1,527,363	3,974,934	2,037,685
Aver. miles of r'd oper.	4,402	4,383	4,391	4,383

Mississippi Central

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	110,708	83,031	905,707	702,058
Passenger revenue	19,423	19,313	109,364	112,177
Tot., incl. other rev.	134,388	107,121	1,051,052	846,862
Expenses—Maint. way	36,483	22,739	214,980	129,218
Maint. of equipm't	28,948	13,375	180,393	225,440
Traffic expenses	5,943	6,184	39,501	39,581
Transportation exp.	50,011	42,260	358,458	287,822
Tot. exp., incl. oth.	129,053	91,969	843,716	731,168
Net from railroad	5,335	15,152	207,336	115,694
Taxes	5,000	6,033	37,079	43,567
Uncollectible revenue	------	27	11	165
Net after taxes, &c.	335	9,092	170,246	71,962
Net after rents	—1,035	18,088	151,638	73,431
Aver. miles of r'd oper.	257	258	257	259

Missouri & North Arkansas

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	86,262	34,001	623,343	122,436
Passenger revenue	26,592	15,967	145,884	34,185
Tot., incl. other rev.	120,585	54,033	819,250	169,295
Expenses—Maint. way	21,244	7,459	153,930	15,283
Maint. of equipm't	24,470	6,742	120,572	29,746
Traffic expenses	3,389	2,365	22,355	4,241
Transportation exp.	44,364	42,265	367,258	102,422
Tot. exp., incl. oth.	100,019	61,066	701,220	162,658
Net from railroad	20,566	—7,033	118,030	6,637
Taxes	Cr.7,760	Cr.283	17,191	7,169
Uncollectible revenue	6	------	109	------
Net after taxes, &c.	28,320	—6,750	100,730	—532
Net after rents	27,254	—18,665	39,816	—24,242
Aver. miles of r'd oper.	364	344	364	277

Missouri-Kansas-Texas RR.

Including Wichita Falls & Northwestern

EARNINGS.	Month of July 1923	Month of July 1922	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	2,266,693	1,939,999	14,624,541	12,957,275
Passenger revenue	531,056	490,714	3,417,798	3,436,986
Tot., incl. other rev.	3,011,456	2,726,146	19,766,991	18,108,793
Expenses—Maint. way	420,936	328,809	1,958,413	1,989,923
Maint. of equipm't	733,628	379,701	5,813,594	3,421,184
Traffic expenses	47,689	38,141	359,884	325,526
Transportation exp.	845,646	843,408	6,016,780	5,399,822
Tot. exp., incl. oth.	2,139,904	1,691,431	14,951,961	11,893,298
Net from railroad	871,554	1,034,715	4,815,030	6,215,495
Taxes	191,314	206,356	1,125,351	1,303,986
Uncollectible revenue	903	2,912	13,162	10,164
Net after taxes, &c.	679,337	825,447	3,676,517	4,901,345
Net after rents	780,607	884,201	4,615,334	5,164,624
Aver. miles of r'd oper.	1,882	1,999	1,932	1,999

Missouri-Kan.-Texas Ry. of Tex.

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	1,093,188	988,416	7,005,842	7,549,501
Passenger revenue	423,215	407,500	2,843,814	2,950,773
Tot., incl. other rev.	1,638,989	1,567,979	10,927,966	11,576,829
Expenses—Maint. way	261,761	326,624	1,482,636	1,834,745
Maint. of equipm't	284,482	159,157	2,347,325	1,552,350
Traffic expenses	38,412	35,386	282,145	286,189
Transportation exp.	609,282	665,287	4,653,140	4,637,299
Tot. exp., incl. oth.	1,263,935	1,209,815	9,302,770	8,834,212
Net from railroad	375,054	358,164	1,625,196	2,742,617
Taxes	46,110	51,398	353,604	359,931
Uncollectible revenue	220	812	5,096	3,886
Net after taxes, &c.	328,724	305,954	1,266,496	2,378,800
Net after rents	160,999	140,062	—72,811	1,195,218
Aver. miles of r'd oper.	1,389	1,737	1,539	1,737

Missouri Pacific

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	6,951,862	5,551,511	47,013,202	41,783,347
Passenger revenue	1,747,882	1,542,215	10,637,740	9,601,482
Tot., incl. other rev.	9,186,461	7,765,965	63,181,731	56,316,998
Expenses—Maint. way	1,393,279	1,496,928	8,837,599	9,832,779
Maint. of equipm't	2,490,541	901,126	16,990,103	11,571,546
Traffic expenses	173,040	178,954	1,096,496	1,091,280
Transportation exp.	3,658,894	3,193,153	25,548,040	22,044,213
Tot. exp., incl. oth.	8,053,754	6,036,759	54,669,616	47,129,083
Net from railroad	1,432,707	1,729,206	8,515,118	9,187,915
Taxes	375,456	352,881	2,607,453	2,592,401
Uncollectible revenue	8,466	5,878	31,009	23,384
Net after taxes, &c.	1,048,785	1,370,644	5,876,656	6,572,130
Net after rents	829,078	1,067,788	4,087,621	4,523,886
Aver. miles of r'd oper.	7,171	7,342	7,171	7,330

Mobile & Ohio System

Mobile & Ohio

EARNINGS.	Month of July 1923	Month of July 1922.	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	1,293,069	1,110,122	10,152,703	8,385,503
Passenger revenue	172,733	150,461	1,111,345	968,110
Tot., incl. other rev.	1,550,777	1,330,495	11,912,876	9,853,369
Expenses—Maint. way	228,500	156,022	1,457,310	1,206,672
Maint. of equipm't	291,308	257,012	2,647,457	1,958,989
Traffic expenses	45,130	43,242	320,862	316,489
Transportation exp.	583,306	523,560	4,360,107	3,791,540
Tot. exp., incl. oth.	1,193,568	1,025,910	9,110,394	7,617,868
Net from railroad	357,209	304,555	2,802,482	2,235,501
Taxes	77,847	54,000	616,671	399,596
Uncollectible revenue	930	62	2,146	983
Net after taxes, &c.	278,432	250,493	2,183,665	1,834,922
Net after rents	214,267	187,369	1,873,459	1,457,019
Aver. miles of r'd oper.	1,165	1,165	1,165	1,165

Columbus & Greenville

Formerly Southern Ry in Mississippi

EARNINGS.	Month of July 1923	Month of July 192?	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	81,743	105,839	609,773	618,905
Passenger revenue	30,632	25,304	198,729	187,868
Tot., incl. other rev.	118,542	135,824	857,572	850,482
Expenses—Maint. way	45,457	30,652	255,281	193,350
Maint. of equipm't	39,629	3,735	133,789	85,425
Traffic expenses	2,544	3,520	22,778	23,699
Transportation exp.	45,834	42,939	316,729	325,592
Tot. exp., incl. oth.	141,785	90,510	797,840	688,577
Net from railroad	—23,243	45,314	59,732	161,905
Taxes	2,500	5,461	Cr.2,348	33,053
Uncollectible revenue	------	39	1,314	417
Net after taxes, &c.	—25,743	39,814	60,766	128,435
Net after rents	—36,580	27,108	—26,324	44,165
Aver. miles of r'd oper.	167	167	167	208

Monongahela Connecting

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	236,261	132,817	1,589,527	965,802
Expenses—Maint. way	25,522	19,315	182,153	109,132
Maint. of equipm't	37,869	28,032	262,925	160,729
Traffic expenses	562	505	3,982	3,719
Transportation exp.	117,044	72,030	816,261	417,263
Tot. exp., incl. oth.	186,652	124,961	1,299,965	742,555
Net from railroad	49,609	7,856	289,562	223,247
Taxes	2,458	2,302	16,632	15,373
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	47,151	5,554	272,930	207,874
Net after rents	23,519	—392	119,916	192,998
Aver. miles of r'd oper.	7	7	7	7

Montour

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	240,285	15,038	1,408,783	352,752
Passenger revenue	392	593	3,457	5,196
Tot., incl. other rev.	243,188	16,932	1,429,980	364,938
Expenses—Maint. way	42,508	20,319	222,639	112,994
Maint. of equipm't	64,472	16,393	356,464	175,427
Traffic expenses	969	933	7,672	6,889
Transportation exp.	42,559	10,936	278,563	123,772
Tot. exp., incl. oth.	157,851	54,734	915,198	462,344
Net from railroad	85,337	—37,802	514,782	—97,406
Taxes	15,031	2,354	94,040	17,403
Uncollectible revenue	------	------	------	76
Net after taxes, &c.	70,306	—40,156	420,742	—114,885
Net after rents	93,770	—38,487	612,682	—43,951
Aver. miles of r'd oper.	57	56	57	56

Nashville Chattanooga & St. Louis

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	1,383,691	1,303,167	10,421,030	8,494,290
Passenger revenue	450,657	423,443	2,843,068	2,620,332
Tot., incl. other rev.	1,961,429	1,844,764	14,220,109	11,988,200
Expenses—Maint. way	408,552	295,635	2,211,959	1,935,638
Maint. of equipm't	525,805	372,481	3,321,199	3,126,950
Traffic expenses	64,276	61,589	512,728	482,818
Transportation exp.	773,943	720,769	5,545,853	4,674,832
Tot. exp., incl. oth.	1,835,908	1,511,229	12,054,050	10,657,324
Net from railroad	125,521	333,535	2,166,149	1,330,876
Taxes	60,000	35,000	420,000	245,000
Uncollectible revenue	300	590	3,635	13,292
Net after taxes, &c.	65,221	297,945	1,742,514	1,072,584
Net after rents	107,885	360,578	2,006,256	1,352,658
Aver. miles of r'd oper.	1,258	1,258	1,258	1,258

Nevada Northern

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	72,761	53,901	434,326	191,309
Passenger revenue	11,889	5,699	62,935	28,592
Tot., incl. other rev.	89,397	62,641	532,518	248,791
Expenses—Maint. way	11,764	10,203	82,010	63,007
Maint. of equipm't	4,529	6,165	37,865	24,776
Traffic expenses	901	392	3,920	3,041
Transportation exp.	14,893	9,950	99,617	51,348
Tot. exp., incl. oth.	36,422	30,807	247,777	166,020
Net from railroad	52,975	31,834	284,741	82,771
Taxes	6,608	6,114	46,217	42,808
Uncollectible revenue	------	3	1	3
Net after taxes, &c.	46,367	25,717	238,523	39,960
Net after rents	46,806	25,023	246,768	58,046
Aver. miles of r'd oper.	165	165	165	165

Newburgh & South Shore

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	171,910	147,837	1,236,039	1,115,133
Passenger revenue	23,060	8,961	119,563	66,541
Tot., incl. other rev.	55,239	35,561	362,942	241,211
Expenses—Maint. way	64,611	71,434	527,660	448,005
Maint. of equipm't	148,289	119,380	1,041,524	780,758
Traffic expenses	26,651	28,457	191,606	364,575
Transportation exp.	15,848	15,253	89,551	89,674
Tot. exp., incl. oth.	10,803	13,204	101,955	271,898
Net from railroad	7,235	2,495	41,957	215,366
Taxes	7	7	7	7
Uncollectible revenue				3
Net after taxes, &c.				
Net after rents				
Aver. miles of r'd oper.				

New Orleans Great Northern

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	185,912	163,074	1,359,636	1,171,707
Passenger revenue	44,738	47,287	232,024	254,322
Tot., incl. other rev.	240,446	218,620	1,652,446	1,486,069
Expenses—Maint. way	32,281	26,426	213,787	226,929
Maint. of equipm't	38,459	21,192	267,257	231,731
Traffic expenses	5,476	5,960	40,117	35,894
Transportation exp.	76,436	64,173	500,688	466,875
Tot. exp., incl. oth.	163,134	127,123	1,099,684	1,034,630
Net from railroad	77,312	91,497	552,762	451,439
Taxes	16,677	15,318	116,523	105,500
Uncollectible revenue	882	42	1,237	242
Net after taxes, &c.	59,753	76,137	435,002	345,697
Net after rents	56,839	72,662	434,144	301,906
Aver. miles of r'd oper.	274	274	274	274

New Orleans Tex. & Mex. System

New Orleans Texas & Mexico

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	191,703	135,102	1,467,754	1,220,671
Passenger revenue	34,567	34,666	226,293	212,499
Tot., incl. other rev.	234,378	182,914	1,745,510	1,501,919
Expenses—Maint. way	45,124	27,539	260,990	249,590
Maint. of equipm't	51,909	46,850	353,521	331,338
Traffic expenses	8,083	6,331	55,786	47,640
Transportation exp.	59,415	51,577	405,421	374,685
Tot. exp., incl. oth.	173,478	139,444	1,141,022	1,058,599
Net from railroad	60,900	43,470	604,488	443,320
Taxes	27,795	20,828	188,449	124,436
Uncollectible revenue	275	------	314	46
Net after taxes, &c.	33,430	22,642	415,725	318,838
Net after rents	77,904	64,704	720,358	619,837
Aver. miles of r'd oper.	191	191	191	191

Beaumont Sour Lake & Western

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	173,977	141,583	1,053,878	955,708
Passenger revenue	28,883	26,666	187,630	167,617
Tot., incl. other rev.	212,672	175,770	1,314,136	1,190,946
Expenses—Maint. way	21,876	25,400	179,480	223,519
Maint. of equipm't	21,685	13,164	154,431	157,066
Traffic expenses	5,684	5,101	39,120	35,578
Transportation exp.	50,483	56,246	394,141	378,864
Tot. exp., incl. oth.	106,110	107,181	814,597	843,387
Net from railroad	106,562	68,589	499,539	347,559
Taxes	4,620	5,079	32,058	28,838
Uncollectible revenue	69	------	612	------
Net after taxes, &c.	101,873	63,510	466,869	318,721
Net after rents	81,462	42,367	303,876	150,462
Aver. miles of r'd oper.	118	118	118	118

St. Louis Brownsville & Mexico

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	336,093	252,974	2,078,100	2,075,311
Passenger revenue	118,126	95,588	735,796	663,030
Tot., incl. other rev.	487,701	378,516	3,058,764	2,981,191
Expenses—Maint. way	72,479	74,369	529,622	532,134
Maint. of equipm't	64,218	40,170	464,234	431,840
Traffic expenses	13,939	13,553	96,444	96,603
Transportation exp.	127,158	116,534	890,045	833,833
Tot. exp., incl. oth.	293,478	261,918	2,095,462	2,022,335
Net from railroad	194,223	116,598	963,302	958,856
Taxes	18,218	12,362	727,146	103,264
Uncollectible revenue	710	55	2,589	220
Net after taxes, &c.	175,295	104,181	833,567	855,372
Net after rents	153,880	86,768	630,150	632,849
Aver. miles of r'd oper.	550	550	550	550

New York Central System

New York Central RR.

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	22,079,384	16,446,910	165388,560	119067,508
Passenger revenue	9,499,624	8,947,782	55,808,245	51,246,775
Tot., incl. other rev.	35,605,194	28,940,905	249281,450	193439,244
Expenses—Maint. way	4,281,448	3,475,858	26,158,820	23,114,090
Maint. of equipm't	8,064,183	7,302,230	59,736,783	49,153,792
Traffic expenses	333,055	344,945	2,223,761	2,309,700
Transportation exp.	11,779,876	11,128,869	89,162,237	70,574,549
Tot. exp., incl. oth.	25,673,264	23,399,531	185764,308	153077,165
Net from railroad	9,931,930	5,541,374	63,517,142	40,362,079
Taxes	2,197,628	1,713,571	14,538,485	12,198,434
Uncollectible revenue	12,259	2,515	58,805	32,317
Net after taxes, &c.	7,722,043	3,825,288	48,919,852	28,131,328
Net after rents	7,668,985	3,922,261	47,348,176	29,501,746
Aver. miles of r'd oper.	6,899	6,899	6,898	6,898

Cincinnati Northern

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	398,021	201,583	2,941,199	1,821,328
Passenger revenue	15,703	17,396	96,106	105,541
Tot., incl. other rev.	421,472	227,505	3,087,266	1,977,816
Expenses—Maint. way	70,418	58,709	487,601	396,690
Maint. of equipm't	61,805	32,652	498,947	344,958
Traffic expenses	4,894	5,316	32,460	35,468
Transportation exp.	136,588	98,368	1,037,264	667,296
Tot. exp., incl. oth.	281,710	203,896	2,107,552	1,501,219
Net from railroad	139,762	23,609	979,714	476,597
Taxes	21,095	11,675	153,670	114,370
Uncollectible revenue	------	------	354	351
Net after taxes, &c.	118,667	11,934	825,690	361,876
Net after rents	81,346	—14,757	533,482	211,134
Aver. miles of r'd oper.	244	244	244	244

New York Central System (Concl.)

Clev Cin Chic. & St. L. (Inc. Peo & East.)

EARNINGS.	Month of July 1923	Month of July 1922	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922
Freight revenue	5,456,001	4,397,318	40,993,936	34,401,368
Passenger revenue	1,649,580	1,458,376	10,125,277	9,156,760
Tot., incl. other rev.	7,708,227	6,346,848	55,567,900	47,176,486
Expenses—Maint way	1,085,963	806,549	6,039,207	5,306,947
Maint. of equipm't.	1,518,499	1,164,895	12,438,597	8,801,560
Traffic expenses	118,329	121,606	745,283	780,165
Transportation exp.	2,793,514	2,676,727	20,337,076	17,605,304
Tot.exp.,incl.oth.	5,757,836	5,006,798	41,181,161	34,038,027
Net from railroad	1,950,391	1,340,050	14,386,739	13,138,459
Taxes	427,524	337,885	3,050,364	2,897,590
Uncollectible revenue	494	1,320	4,305	6,183
Net after taxes, &c.	1,522,373	1,000,845	11,332,070	10,234,686
Net after rents	1,459,363	798,687	10,865,204	9,208,462
Aver. miles of r'd oper.	2,407	2,415	2,407	2,415

Indiana Harbor Belt

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	924,073	790,844	6,731,061	5,429,666
Expenses—Maint.way	126,254	100,554	714,118	659,163
Maint. of equipm't.	122,714	88,335	907,782	507,671
Traffic expenses	4,951	3,715	30,971	27,481
Transportation exp.	386,305	264,516	2,997,112	2,121,552
Tot.exp.,incl.oth.	662,524	475,005	4,799,216	3,450,361
Net from railroad	261,549	315,839	1,931,845	1,979,305
Taxes	34,361	45,205	201,136	271,904
Uncollectible revenue	17	4	1,374	406
Net after taxes, &c.	227,171	270,630	1,729,335	1,706,995
Net after rents	145,840	190,971	907,453	1,186,152
Aver. miles of r'd oper.	119	119	119	119

Michigan Central

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	4,771,725	4,140,484	38,675,207	29,434,887
Passenger revenue	2,232,872	1,973,932	12,018,425	10,402,099
Tot., incl. other rev.	7,704,394	6,716,232	56,040,456	44,153,981
Expenses—Maint.way	930,322	730,689	5,922,843	4,729,291
Maint. of equipm't.	1,426,772	1,346,099	10,585,454	9,383,729
Traffic expenses	94,471	103,522	678,961	638,858
Transportation exp.	2,396,736	2,374,476	18,766,694	15,544,396
Tot.exp.,incl.oth.	5,083,484	4,765,713	37,494,815	31,762,576
Net from railroad	2,620,910	1,950,519	18,545,641	12,391,405
Taxes	523,062	439,982	3,430,452	2,558,068
Uncollectible revenue	399	654	5,935	10,358
Net after taxes, &c.	2,097,449	1,509,883	15,109,254	9,822,979
Net after rents	1,915,662	1,394,075	13,444,390	9,118,561
Aver. miles of r'd oper.	1,862	1,862	1,862	1,862

Pittsburgh & Lake Erie

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	3,580,821	1,726,853	24,422,455	11,768,970
Passenger revenue	319,046	260,223	1,871,973	1,510,322
Tot., incl. other rev.	4,014,362	1,952,871	26,880,301	13,753,077
Expenses—Maint.way	489,318	310,133	2,638,762	1,775,994
Maint. of equipm't.	1,098,679	710,743	6,706,466	6,550,541
Traffic expenses	24,875	19,113	140,929	134,618
Transportation exp.	1,023,303	747,922	7,505,622	4,787,444
Tot.exp.,incl.oth.	2,701,738	1,846,548	17,445,018	13,699,580
Net from railroad	1,312,624	106,323	9,435,283	53,497
Taxes	267,669	28,732	1,712,439	510,016
Uncollectible revenue	33	945	315	1,299
Net after taxes, &c.	1,044,922	76,646	7,722,529	—457,818
Net after rents	1,365,415	153,504	10,277,636	309,832
Aver. miles of r'd oper.	231	227	231	227

New York Chicago & St. Louis

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	4,111,752	3,644,094	30,953,306	25,691,763
Passenger revenue	306,307	243,050	1,311,430	1,158,971
Tot., incl. other rev.	4,609,235	4,053,585	33,629,941	27,771,333
Expenses—Maint.way	642,354	584,488	3,712,562	3,359,355
Maint. of equipm't.	931,116	575,215	6,569,959	5,144,314
Traffic expenses	109,305	99,025	745,607	686,101
Transportation exp.	1,617,352	1,485,269	12,127,984	9,966,762
Tot.exp.,incl.oth.	3,460,552	2,887,737	24,254,888	20,154,439
Net from railroad	1,148,683	1,165,848	9,375,053	7,616,894
Taxes	268,699	214,438	1,840,268	1,492,132
Uncollectible revenue	417	143	4,219	3,660
Net after taxes, &c.	879,567	951,267	7,530,566	6,121,102
Net after rents	803,971	875,316	6,563,126	5,712,596
Aver. miles of r'd oper.	1,696	1,696	1,696	1,696

New York Connecting

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
			$	$
Freight revenue	221,928	194,520	1,283,799	1,413,075
Passenger revenue	------	------	------	------
Tot., incl. other rev.	289,637	222,137	2,078,128	1,613,262
Expenses—Maint.way	22,239	18,632	65,512	93,031
Maint. of equipm't.	15,710	7,648	170,677	96,302
Traffic expenses	------	------	------	------
Transportation exp.	57,732	46,807	344,060	323,900
Tot.exp.,incl.oth.	96,782	74,636	588,113	524,191
Net from railroad	192,855	147,501	1,490,315	1,089,071
Taxes	38,000	39,373	289,112	275,613
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	154,855	108,128	1,200,903	813,458
Net after rents	116,002	115,942	1,037,010	555,374
Aver. miles of r'd oper.	19	19	19	19

New York New Haven & Hartford

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	5,840,513	4,877,923	39,878,188	33,280,389
Passenger revenue	4,559,829	4,526,237	28,514,406	27,439,795
Tot., incl. other rev.	11,601,347	10,176,218	77,584,810	68,423,945
Expenses—Maint.way	1,510,693	1,620,320	8,679,591	9,383,123
Maint. of equipm't.	2,644,604	2,288,369	18,577,761	13,770,204
Traffic expenses	60,676	55,923	406,487	383,522
Transportation exp.	4,319,692	4,095,406	32,280,701	27,986,856
Tot.exp.,incl.oth.	8,978,571	8,472,191	63,114,643	54,545,507
Net from railroad	2,622,773	2,004,027	14,470,167	13,780,438
Taxes	437,900	384,943	2,999,043	2,693,101
Uncollectible revenue	1,519	932	50,400	12,176
Net after taxes, &c.	2,183,354	1,618,152	11,510,724	11,075,161
Net after rents	1,693,147	1,094,321	5,624,176	7,989,877
Aver. miles of r'd oper.	2,000	2,002	2,000	2,003

New York Ontario & Western

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	742,252	284,378	5,155,374	3,873,061
Passenger revenue	712,503	673,589	1,682,094	1,709,551
Tot., incl. other rev.	1,681,086	1,161,445	8,074,525	6,752,713
Expenses—Maint.way	243,253	173,213	1,069,388	934,299
Maint. of equipm't.	300,000	104,560	1,800,000	1,186,716
Traffic expenses	15,348	16,873	105,553	105,751
Transportation exp.	571,986	490,190	3,914,610	3,232,356
Tot.exp.,incl.oth.	1,164,463	815,917	7,123,936	5,669,749
Net from railroad	516,623	345,528	950,589	1,082,964
Taxes	42,500	38,000	297,500	266,000
Uncollectible revenue	374	20	941	1,013
Net after taxes, &c.	473,749	307,508	652,148	815,951
Net after rents	443,612	271,625	392,943	511,644
Aver. miles of r'd oper.	569	569	569	569

New York Susquehanna & West.

	Month of July 1923	Month of July 1922	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	295,966	227,747	2,144,723	1,582,206
Passenger revenue	65,871	68,865	420,532	425,111
Tot., incl. other rev.	402,527	333,801	2,925,938	2,308,850
Expenses—Maint.way	65,779	59,350	364,044	321,389
Maint. of equipm't.	90,629	45,117	527,576	386,986
Traffic expenses	3,784	3,634	25,559	25,161
Transportation exp.	215,597	214,476	1,606,322	1,333,796
Tot.exp.,incl.oth.	387,753	333,167	2,608,670	2,135,193
Net from railroad	14,774	634	317,268	173,657
Taxes	28,200	25,492	197,000	176,584
Uncollectible revenue	2,856	45	22,852	325
Net after taxes, &c.	—16,282	—24,903	97,416	—3,252
Net after rents	—22,559	—37,716	66,971	—94,943
Aver. miles of r'd oper.	135	135	135	135

Norfolk & Western

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	7,269,136	6,478,149	45,542,054	46,785,406
Passenger revenue	925,152	838,757	5,692,671	4,959,377
Tot., incl. other rev.	8,532,136	7,563,344	53,471,082	53,574,695
Expenses—Maint.way	1,197,414	1,140,832	7,080,769	6,764,496
Maint. of equipm't.	2,146,719	1,192,813	14,073,642	11,645,418
Traffic expenses	88,470	83,425	572,329	543,080
Transportation exp.	2,718,685	2,382,695	18,561,662	15,757,976
Tot.exp.,incl.oth.	6,310,403	4,943,348	41,482,489	35,828,645
Net from railroad	2,221,733	2,619,996	11,988,593	17,746,050
Taxes	550,000	600,000	3,475,000	3,450,000
Uncollectible revenue	2,595	474	30,116	5,012
Net after taxes, &c.	1,669,138	2,019,522	8,483,477	14,291,008
Net after rents	1,872,201	2,126,625	10,764,834	15,701,167
Aver. miles of r'd oper.	2,238	2,237	2,237	2,237

Norfolk Southern

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	500,023	485,631	4,228,756	3,786,084
Passenger revenue	154,832	155,935	809,606	829,862
Tot., incl. other rev.	702,723	672,139	5,345,184	4,872,364
Expenses—Maint.way	110,851	102,344	709,357	714,154
Maint. of equipm't.	118,958	107,930	829,785	794,088
Traffic expenses	23,239	21,653	162,669	153,697
Transportation exp.	284,617	273,049	2,222,600	2,039,246
Tot.exp.,incl.oth.	565,311	535,175	4,130,823	3,916,051
Net from railroad	137,412	136,964	1,214,361	956,313
Taxes	38,314	32,315	268,101	212,440
Uncollectible revenue	168	117	833	773
Net after taxes, &c.	98,930	104,532	945,427	743,100
Net after rents	83,159	94,613	674,600	566,118
Aver. miles of r'd oper.	931	930	931	930

Northwestern Pacific

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	497,596	370,529	2,514,511	2,240,395
Passenger revenue	315,286	335,454	1,523,052	1,552,247
Tot., incl. other rev.	884,038	794,030	4,460,563	4,351,415
Expenses—Maint.way	95,903	68,849	772,332	732,111
Maint. of equipm't.	115,750	76,106	728,455	503,404
Traffic expenses	8,740	7,731	52,056	49,457
Transportation exp.	257,692	276,876	1,624,475	1,740,207
Tot.exp.,incl.oth.	495,536	445,858	3,314,007	3,157,442
Net from railroad	388,502	348,172	1,146,556	1,193,853
Taxes	46,555	49,131	341,262	329,047
Uncollectible revenue	3	27	247	611
Net after taxes, &c.	341,944	299,014	805,047	864,215
Net after rents	323,080	281,619	721,825	770,592
Aver. miles of r'd oper.	496	496	496	503

Northern Pacific

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	5,624,371	5,658,181	40,572,678	36,273,001
Passenger revenue	1,640,946	1,603,650	9,116,311	9,000,559
Tot., incl. other rev.	8,098,515	7,986,391	51,745,612	49,908,495
Expenses—Maint.way	1,516,631	1,230,523	8,568,070	7,432,426
Maint. of equipm't.	2,012,434	1,042,413	14,109,050	12,087,563
Traffic expenses	176,485	168,941	1,223,224	997,669
Transportation exp.	2,994,990	2,825,199	22,479,450	19,627,835
Tot.exp.,incl.oth.	6,996,610	5,587,399	48,486,575	42,296,297
Net from railroad	1,101,905	2,398,992	6,259,067	7,612,198
Taxes	730,195	723,916	4,907,682	5,067,416
Uncollectible revenue	1,502	2,726	12,007	19,180
Net after taxes, &c.	370,208	1,672,350	1,339,378	2,525,602
Net after rents	609,319	1,874,314	4,550,962	4,598,553
Aver. miles of r'd oper.	6,668	6,631	6,668	6,647

Pennsylvania Railroad

Incl. Penn Company Grand Rapids & Indiana and P. C. C & St. L.

	Month of July 1923	Month of July 1922	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922
Freight revenue	44,749,057	38,211,920	294,741,322	236,166,751
Passenger revenue	18,722,367	12,463,836	88,099,893	83,578,700
Tot., incl. other rev.	63,721,357	50,378,362	419,901,728	347,429,095
Expenses—Maint.way	8,778,186	7,952,300	47,274,552	43,260,192
Maint. of equipm't.	16,192,844	12,082,199	110,644,250	88,792,514
Traffic expenses	657,741	699,133	4,406,963	4,068,458
Transportation exp.	23,990,658	20,547,748	166,710,397	132,020,630
Tot.exp.,incl.oth.	51,833,861	43,440,012	344,769,750	281,946,375
Net from railroad	11,937,496	6,938,350	75,131,978	65,509,630
Taxes	3,380,131	2,983,969	17,549,064	15,492,791
Uncollectible revenue	2,060	2,290	64,741	33,631
Net after taxes, &c.	8,555,305	3,952,091	57,517,573	49,983,208
Net after rents	7,512,482	3,179,722	48,837,612	44,944,853
Aver. miles of r'd oper.	10,478	10,537	10,478	10,537

Pennsylvania RR. (Concluded)

Baltimore Chesapeake & Atlantic

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	117,000	132,074	579,311	604,54
Passenger revenue	65,381	68,070	226,872	235,40
Tot., incl. other rev.	187,595	207,466	840,478	874,76
Expenses—Maint.way	27,550	14,208	103,069	92,2
Maint. of equipm't.	34,126	26,674	310,813	260,04
Traffic expenses	2,309	3,019	12,856	13,27
Transportation exp.	97,648	101,995	552,752	508,54
Tot.exp.,incl.oth.	165,140	149,274	1,006,994	899,8
Net from railroad	22,455	58,192	—166,516	—25,03
Taxes	12,198	11,692	23,511	22,53
Uncollectible revenue	------	1	373	------
Net after taxes, &c.	10,257	46,499	—190,400	—47,57
Net after rents	9,818	45,759	—189,970	—45,62
Aver. miles of r'd oper.	87	87	87	8

Long Island

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	823,625	625,253	6,015,878	4,950,61
Passenger revenue	2,545,462	2,474,086	11,597,500	10,847,01
Tot., incl. other rev.	3,617,667	3,365,343	19,248,800	17,329,77
Expenses—Maint.way	353,406	248,168	2,231,965	1,861,72
Maint. of equipm't.	411,449	295,462	3,359,597	2,796,0
Traffic expenses	34,558	23,885	140,183	122,0
Transportation exp.	1,256,028	1,233,550	8,481,497	7,545,2
Tot.exp.,incl.oth.	2,129,755	1,881,125	14,772,749	12,858,44
Net from railroad	1,487,912	1,484,218	4,476,051	4,471,33
Taxes	251,479	315,353	890,697	937,4
Uncollectible revenue	13,063	1,179	16,294	25,79
Net after taxes, &c.	1,223,370	1,167,686	3,569,060	3,508,0
Net after rents	824,200	1,111,019	2,141,832	3,047,9
Aver. miles of r'd oper.	397	397	397	39

Maryland Delaware & Virginia

	Month of July 1923	Month of July 1922.	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	78,796	79,962	416,999	433,25
Passenger revenue	49,538	56,086	159,426	167,47
Tot., incl. other rev.	131,762	139,242	600,052	622,74
Expenses—Maint.way	6,244	12,607	54,823	64,65
Maint. of equipm't.	12,367	22,760	199,325	194,49
Traffic expenses	1,854	2,504	9,743	9,4
Transportation exp.	73,443	81,788	434,490	421,2
Tot.exp.,incl.oth.	96,024	121,918	715,020	706,71
Net from railroad	35,738	17,324	—114,968	—83,96
Taxes	5,250	5,346	10,200	10,38
Uncollectible revenue	------	------	252	------
Net after taxes, &c.	30,488	11,978	—125,420	—94,37
Net after rents	28,780	10,420	—134,271	—103,54
Aver. miles of r'd oper.	82	82	82	8

Monongahela

	Month of July 1923	Month of July 1922	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	453,232	106,343	3,041,781	1,636,74
Passenger revenue	35,966	26,550	267,292	200,80
Tot., incl. other rev.	498,462	136,204	3,348,665	1,867,10
Expenses—Maint.way	63,476	32,498	383,365	267,40
Maint. of equipm't.	104,228	27,684	707,895	290,67
Traffic expenses	1,066	2,497	7,830	10,67
Transportation exp.	145,170	51,619	1,037,307	502,94
Tot.exp.,incl.oth.	323,492	124,144	2,200,858	1,137,9
Net from railroad	174,970	12,060	1,147,807	729,27
Taxes	9,950	8,000	69,650	56,0
Uncollectible revenue	67	164	107	1
Net after taxes, &c.	164,953	3,896	1,078,050	673,0
Net after rents	71,547	—26,877	541,041	414,3
Aver. miles of r'd oper.	106	106	106	10

Toledo Peoria & Western

	Month of July 1923.	Month of July 1922	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	100,983	76,820	661,085	534,70
Passenger revenue	34,876	41,237	291,406	313,2
Tot., incl. other rev.	151,255	131,199	1,051,528	922,4
Expenses—Maint.way	32,653	23,620	200,095	162,4
Maint. of equipm't.	43,804	25,843	334,852	238,4
Traffic expenses	2,158	3,149	17,744	20,3
Transportation exp.	76,491	75,212	543,150	480,5
Tot.exp.,incl.oth.	163,611	135,838	1,148,696	956,59
Net from railroad	—12,356	—4,639	—97,168	—34,1
Taxes	11,000	11,000	77,000	77,0
Uncollectible revenue	10	56	144	4
Net after taxes, &c.	—23,366	—15,695	—174,312	—111,6
Net after rents	—26,284	—12,484	—152,238	—132,5
Aver. miles of r'd oper.	247	247	247	24

West Jersey & Seashore

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	404,756	454,093	2,973,498	2,681,34
Passenger revenue	1,148,369	1,125,009	4,293,196	4,141,0
Tot., incl. other rev.	1,657,570	1,695,476	7,890,077	7,421,41
Expenses—Maint.way	191,108	181,924	1,377,689	1,108,8
Maint. of equipm't.	241,347	202,018	1,467,737	1,405,7
Traffic expenses	17,581	16,856	96,492	106,4
Transportation exp.	604,702	638,066	3,589,904	3,416,5
Tot.exp.,incl.oth.	1,093,682	1,080,005	6,796,403	6,303,1
Net from railroad	563,888	615,471	1,093,674	1,118,2
Taxes	226,733	230,213	441,760	448,5
Uncollectible revenue	2	31	390	5
Net after taxes, &c.	337,153	385,227	651,524	669,1
Net after rents	312,870	351,079	502,919	537,7
Aver. miles of r'd oper.	359	359	359	35

Peoria & Pekin Union

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	19,703	9,623	147,218	84,21
Passenger revenue	2,453	3,273	19,701	26,0
Tot., incl. other rev.	129,519	126,576	1,006,685	1,017,1
Expenses—Maint.way	34,799	14,423	169,892	180,0
Maint. of equipm't.	16,535	6,233	106,274	108,4
Traffic expenses	707	113	3,376	1,4
Transportation exp.	56,915	64,556	438,470	431,5
Tot.exp.,incl.oth.	116,945	94,196	782,446	784,9
Net from railroad	12,574	32,380	221,239	232,0
Taxes	10,000	15,000	85,000	101,5
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	2,574	17,380	139,239	131,1
Net after rents	29,689	44,198	317,756	295,9
Aver. miles of r'd oper.	19	19	19	1

Perkiomen

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	89 278	117,456	567,407	637 183
Passenger revenue	9 886	11 841	19,937	56 183
Tot., incl. other rev.	102,246	132 493	642 900	717 951
Expenses—Maint way	8,749	8,679	52 632	50,992
Maint. of equipm't.	4.645	4.465	28 789	29,792
Traffic expenses	106	106	756	755
Transportation exp.	46,069	46,942	302,768	311,768
Tot.exp.,incl.oth.	60,631	61,471	391,059	400,172
Net from railroad	41,612	71,022	251 841	317 779
Taxes	6,160	4,871	43 729	37,251
Uncollectible revenue	----	----	691	----
Net after taxes, &c.	35,452	66,151	207,421	280,528
Net after rents	29,186	57,341	173,152	237,714
Aver. miles of r'd oper.	41	41	41	41

Pere Marquette

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	2,795,155	2,147,410	20,543,761	16,408 719
Passenger revenue	588 316	548 212	3 038,536	2 876,442
Tot., incl. other rev.	3,745,938	3,019 982	26,010,556	21,227,958
Expenses—Maint. way	607,003	408 353	2,938 932	2,466,411
Maint. of equipm't.	824,198	642,111	5,664,891	4,381 115
Traffic expenses	48,442	54,771	345,616	367,270
Transportation exp.	1,396,791	1,075,195	10,030 068	8,202,331
Tot.exp.,incl.oth.	2,984,243	2,283 680	19,755,444	16 198,692
Net from railroad	761,695	736,302	6,255,112	5,029 266
Taxes	172,332	143,875	983,293	1,022,745
Uncollectible revenue	786	536	3,662	3,372
Net after taxes, &c.	588,577	591,891	5,268,157	4 003 149
Net after rents	442,056	527,563	3,893 867	3,154 247
Aver. miles of r'd oper.	2,262	2,212	2,221	2,219

Philadelphia & Reading

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	7,315,936	3,934,131	54,432,486	35,491,190
Passenger revenue	919,327	847,149	6,067,335	5,594,044
Tot., incl. other rev.	8,664,433	5,158,369	63,742,277	43,418,488
Expenses—Maint. way	895,974	714,073	5,020,931	5,225,546
Maint. of equipm't.	1,901,697	1,641,064	13,001,181	11,995,446
Traffic expenses	70,916	66,183	554,773	432,231
Transportation exp.	3,173,504	2,296,883	22,745,442	16,211,019
Tot.exp.,incl.oth.	6,222,561	8,872,867	42,506,402	34,935,001
Net from railroad	2,441,872	285,502	21,235,875	8,483,487
Taxes	253,092	211,375	1,829,629	1,428,044
Uncollectible revenue	140	2	25,323	10,870
Net after taxes, &c.	2,188,640	74,125	19,380,923	7,044,573
Net after rents	1,954,742	—192,512	17,893,050	5,390,276
Aver. miles of r'd oper.	1,125	1,427	1,125	1,127

Pittsburgh & Shawmut

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	94,154	44,758	757,851	512,467
Passenger revenue	3,167	3 323	35,261	37,012
Tot., incl. other rev	100,469	49,323	812,377	559 390
Expenses—Maint. way	22,138	26,936	150,278	183,528
Maint. of equipm't.	45,788	20,749	333,105	248,678
Traffic expenses	1,245	2,378	11,042	11,448
Transportation exp.	33,697	20,292	298,783	193,408
Tot.exp.,incl.oth.	109,321	76,810	837,947	685,662
Net from railroad	—8,852	—27,487	—25,570	—126,272
Taxes	7,696	7,773	8,474	8,518
Uncollectible revenue	----	----	56	2
Net after taxes, &c.	—16,548	—35,260	—34,100	—134,792
Net after rents	22,507	—21,528	226,039	—58,393
Aver. miles of r'd oper.	102	102	102	102

Pittsburgh & West Virginia

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	262,994	177,061	1,833,914	1,330,252
Passenger revenue	9,848	7,434	65,001	61,571
Tot., incl. other rev.	305,187	212,790	2,122,128	1,603,933
Expenses—Maint. way	50,683	44,676	257,231	208,609
Maint. of equipm't.	109,495	32,881	635,196	434,821
Traffic expenses	3,085	4,053	23,266	25,147
Transportation exp.	83,385	51,600	574,471	381,713
Tot.exp.,incl.oth.	268,621	158,784	1,660,093	1,221 904
Net from railroad	36,566	54,006	462,035	382,029
Taxes	36,127	27,569	280,698	183,391
Uncollectible revenue	----	----	----	89
Net after taxes, &c.	439	26,437	181,337	198,549
Net after rents	83,700	51,149	782,695	429,919
Aver. miles of r'd oper.	89	85	89	85

Pittsburgh Shawmut & Northern

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	95,431	52,521	798,929	517,151
Passenger revenue	4,328	5,039	46,890	45,688
Tot., incl. other rev.	102,862	61,140	867,829	585,030
Expenses—Maint. way	35,276	27,469	206 732	134,192
Maint. of equipm't.	41,930	66,857	285,804	322,000
Traffic expenses	1,335	1,131	12 154	11,299
Transportation exp.	45,931	31,726	373 6 2	265,227
Tot.exp.,incl.oth.	130,998	132,606	924,159	780,415
Net from railroad	—28,136	—71,466	—56,330	—195,385
Taxes	2,331	2,210	16,698	15,544
Uncollectible revenue	57	----	248	----
Net after taxes, &c.	—30,524	—73,676	—73,276	—210,929
Net after rents	—18,184	—77,622	58,274	—217,227
Aver. miles of r'd oper.	210	210	210	210

Port Reading

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	149.296	56,951	1,316,473	739,482
Passenger revenue	----	----	----	----
Tot., incl. other rev.	199,085	78,049	1,712,296	1,076,889
Expenses—Maint. way	26,371	20,263	129,512	139,077
Maint. of equipm't.	41,416	52,647	87,664	100,325
Traffic expenses	229	229	1,603	1,603
Transportation exp.	72,882	37,727	625,296	371,007
Tot.exp.,incl.oth.	144,541	113,860	860,662	625,444
Net from railroad	54,544	—35,811	851,634	451,445
Taxes	13,740	14,753	96,102	104,053
Uncollectible revenue	----	----	----	----
Net after taxes, &c.	40,804	—50,564	755,532	347,392
Net after rents	20,465	—75,020	311,160	—7,769
Aver. miles of r'd oper.	21	21	21	21

Quincy Omaha & Kansas City

	Month of July 1923	Month of July 1922	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922
	$	$	$	$
	58 823	36,665	531,084	374 385
	20 726	23,061	159,267	125 775
	88 857	60 108	749,350	600,155
	34 492	26 199	269 533	293 749
	27 059	8 531	169 282	106 208
	830	829	5 856	5 680
	42 940	39 976	391,288	299 887
	108 112	77 307	841,879	625 519
	19 255	7 839	101 579	75 354
	3 846	3 924	31 699	27 472
	Cr 363		Cr 343	58
	22,738	11,763	132 795	52 804
	28,594	17,525	178,096	85 182
	250	252	250	252

Richmond Fredericksb. & Potomac

	Month of July 1923	Month of July 1922	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922
	$	$	$	$
	596 918	451 132	3.729.132	3.181.064
	308 989	266.129	2.502 856	2.054.020
	939.433	835.263	7.404.223	6 212 808
	98 627	97.714	672 060	708 188
	140 269	72.179	1.013 820	820 234
	7.620	8 860	69 047	56 801
	335.031	281 093	2.614.172	2.175.048
	628.629	502 517	1 716 439	1 087 748
	310.804	332 746	2.687 784	2 1 [illegible]
	56.418	52.742	418.787	347 155
	6	244	720	714
	254.380	279.760	2,268,877	1,807.281
	215.456	252.206	1.821.925	1.463.050
	117	117	117	117

Rutland

	Month of July 1923.	Month of July 1922	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922
	$	$	$	$
	302.733	222.437	2.308.875	1.751.049
	143 810	143,007	841,890	819 325
	571.522	482.092	3.897 861	3.223.053
	122.446	89.282	681.639	633 001
	109.845	64.721	723.744	618 927
	9.082	7.865	59 623	57.548
	213.468	208 855	1,737,986	1.482 745
	469.279	384.083	3.302.151	2 893.642
	102.243	98.009	595.710	329 411
	27.042	21.283	167.547	147.077
	----	----	102	46
	75.201	76,726	428.061	182.288
	77.201	80.030	492.325	209.370
	413	415	413	415

St. Louis-San Francisco System

St. Louis-San Francisco

	Month of July 1923	Month of July 1922	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922
	4,881,051	4,575,862	34,043 475	32,369 972
	1,795,172	1,716,449	11,199,404	10,482,566
	7,201,236	6,747,227	48 921 963	46,167,646
	1,117,789	943,551	5,889 348	6 735,145
	1,543,600	1,344,647	9,904,597	8,847,224
	102,564	89,685	648 191	594,282
	2,455,466	2,330,767	18,104,698	16,530,891
	5,385,492	4,894,270	35,608,779	33 877,133
	1,815,744	1,852 957	13 313 184	12,990 513
	302,135	325 583	2,289 847	2,322 357
	1,727	4,389	14,154	31,670
	1,511,882	1,522,985	11,009,183	9,936,486
	1,453,686	1,357,118	10,642,253	9,826 074
	4,751	4,760	4,751	4,760

Fort Worth & Rio Grande

	Month of July 1923.	Month of July 1922	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922.
	$	$	$	$
	102,572	69,520	565,762	434,389
	27,487	32,032	183,032	199,948
	140,170	110,333	815,905	705 385
	34,243	33,565	195,225	308,060
	27,007	17,540	175,142	149,639
	3,202	2,618	21,592	19,186
	62,084	45,124	408,328	346,466
	132,439	104,581	833 230	861,431
	7,731	5,752	—17,325	—156,046
	3,706	3,508	26,543	24,737
	37	6	1,201	1,804
	3,988	2,238	—45,069	—182,587
	—4,666	—5,390	—104,511	—220,840
	235	235	----	----

St. Louis San Francisco & Texas

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922
	$	$	$	$
	137,440	136,858	754,072	790,073
	15,692	16,641	96,063	105,250
	157,490	158,678	890,499	939,504
	35,212	30,240	200,285	216,789
	25,154	22,062	156,554	166,306
	3,515	3,775	26,474	26,013
	55,538	54,239	382,285	405,087
	125,015	117,350	819,374	861,472
	32,475	41,328	71,125	78,032
	2,044	1,864	14,331	13,050
	49	----	695	706
	30,382	39,464	56,099	64,186
	8,994	15,707	—89,763	—83,818
	134	134	134	134

St. Louis Transfer

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 123.	Jan. 1 to July 31 1922
	$	$	$	$
	----	----	----	----
	----	----	----	----
	68,886	57,260	486,370	427 834
	6,728	10,954	35,824	70 262
	4,442	4,953	27,167	30,693
	156	161	1,141	1,284
	34,273	33,188	258,586	230,864
	47,619	50,687	332,593	344,860
	21,267	6,573	153,777	82,974
	357	881	2,672	3,271
	39	----	39	177
	20,871	5,692	151,066	79,526
	14,626	—1,729	107,982	23,238
	6	6	6	6

St. Louis Southwestern System

St Louis Southwestern

	Month of July 1923	Month of July 1922	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922
	1,411 403	1,127 153	10 [illegible] 984	8 301 190
	172 391	139 803	1 083 938	905,206
	1,569 519	1,326 660	12 008 682	9 677,598
	176 591	131 512	1 316 411	1 362,126
	295 345	113 870	2 273 925	1 138,672
	13 043	13 031	304 502	301 425
	381 064	421 224	3 119 079	2,614,950
	957,607	800 886	7,472,086	6 141 319
	602,903	525 774	4 543 696	3,536 579
	111 294	78 497	635 923	451,774
	89	548	2 018	2 673
	191 520	446 729	3,895 755	3 082 132
	172 045	139 531	3,522,153	2,368 627
	968	968	968	968

St. Louis Southwestern Ry of Texas

	Month of July 1923	Month of July 1922	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922.
	$	$	$	$
	539.355	462,071	3.412 271	3.169.270
	111.950	98.001	698.128	608.939
	701 166	601.677	4.436,900	4 039,877
	135.297	139.264	966,604	1.282.487
	219.462	110 145	1.697.493	1.074,891
	20.079	20.103	141.935	139.330
	277.690	302 422	2.281.845	2.109.079
	681.902	603,080	5.305.524	4.815 527
	19 264	—1,403	—868 624	— 775 650
	27.321	24.000	188,841	168,000
	249	338	1.076	805
	—8,306	—25.741	—1.058.541	—944 455
	9.794	—7.521	—917.813	—886.606
	807	807	807	807

San Antonio & Aransas Pass

	Month of July 1923	Month of July 1922	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922.
	$	$	$	$
	362,490	315,525	2,241,151	2,252,533
	81,891	88,410	455 568	461,500
	477,385	430,591	2,929,201	2,914,380
	81,168	78,430	686,420	642,913
	128,047	56,127	880,147	745,809
	11,049	9,250	75,629	66,235
	179,953	181,931	1,269 587	1,388,968
	419,517	349 884	3,065,795	3,025,465
	57,868	80,707	—136,594	—111,085
	15,160	13,654	105,340	95 683
	90	621	3,855	3,183
	42,618	66,432	—215,789	—209,951
	36,896	60,298	—185,761	—292,093
	739	739	739	739

San Antonio Uvalde & Gulf

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922.
	$	$	$	$
	76,044	72,781	514,635	427,152
	19,150	18,597	121,445	118,480
	101,755	97,023	698,825	611,505
	14,074	14,978	106,830	99,712
	12,556	7,985	97,403	81,252
	3,700	2,749	26,429	19,756
	39,527	32,828	284,819	238,350
	76,318	65,828	585,110	483,311
	25,437	31,195	113,715	128,194
	3,107	2,865	22,979	19,989
	95	119	499	920
	22,235	28,211	90,237	107,285
	14,117	13,965	26,970	29,329
	317	317	317	317

Seaboard Air Line

	Month of July 1923.	Month of July 1922	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922.
	$	$	$	$
	2,489,907	2,152,120	21,503,917	17,833,418
	784,274	662,389	6,023,277	5,189,455
	3,685,998	3,210,196	30,601,343	25,636,703
	417,462	414,780	3,828,162	2,865,859
	631,038	373,264	5,320,507	4,207,205
	115,918	130,784	979,318	866,028
	1,473,288	1,372,954	12,291,177	10,966,173
	2,832,791	2,487,129	23,859,199	20,215,953
	853,207	723,067	6,742,144	5,420,750
	175,000	175,000	1,225,000	1,205,000
	452	862	5,589	3,512
	677,755	547,205	5,511,555	4,212,238
	632,597	325,958	4,134,223	2,356,995
	3,577	3,576	3,576	3,576

Southern Railway System

Southern Railway

	Month of July 1923	Month of July 1922	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922
	8,282,617	6,373,503	61,372,335	49,707,323
	3,084,703	2,714,552	19,007,409	16,831,706
	12,214,076	9,920,459	86,663,046	71,915,915
	1,729,923	1,412,327	11,933,916	10,233,883
	2,574,530	1,789,337	16,474,812	13,151,411
	234,344	204,657	1,595,229	1,471,067
	4,336,793	4,098,832	32,464,100	28,515,581
	9,285,705	7,885,255	65,293,067	56,164,347
	2,928,371	2,035,204	21,369,979	15,751,568
	619,322	489,705	3,896,165	3,249,674
	2,516	7,349	14,813	50,985
	2,306,533	1,538,150	17,459,001	12,450,909
	2,033,998	1,201,190	15,466,476	10,078,616
	6,971	6,971	6,971	6,971

Alabama Great Southern

	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923	Jan. 1 to July 31 1922.
	$	$	$	$
	621,920	276,952	4,747,599	3,901,552
	216,288	172,229	1,186,743	1,034,115
	885,484	484,920	6,279,398	5,196,387
	110,310	81,193	735,902	594,135
	194,135	169,461	1,174,065	1,070,834
	20,746	20,645	142,279	128,053
	278,462	225,421	2,081,115	1,996,433
	633,347	525,381	4,342,041	4,000,892
	253,137	—40,461	1,937,357	1,195,495
	48,381	46,462	369,982	301,829
	163	2	3,313	3,364
	204,593	—86,925	1,564,062	890,302
	197,625	—106,572	1,542,507	884,042
	318	318	318	318

Southern Railway System (Concl.)

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—Month of July— 1923.	1922	—Jan. 1 to July 31— 1923	1922
Freight revenue	1,376,550	707,910	10,600,533	7,858,337
Passenger revenue	412,224	280,849	2,727,170	1,870,816
Tot., incl. other rev.	1,809,017	1,057,519	13,732,288	10,176,770
Expenses—Maint. way	329,878	171,842	1,705,991	1,131,277
Maint. of equipm't.	431,881	248,643	3,022,356	2,633,220
Traffic expenses	30,675	32,388	243,841	198,522
Transportation exp.	588,982	417,895	4,295,024	3,561,199
Tot. exp., incl. oth.	1,443,149	917,369	9,666,170	7,885,967
Net from railroad	425,868	140,150	4,066,118	2,290,803
Taxes	83,244	78,801	699,068	503,427
Uncollectible revenue	335	173	1,203	5,908
Net after taxes, &c.	342,289	61,176	3,364,947	1,781,468
Net after rents	291,206	—50,867	2,906,209	1,535,137
Aver. miles of r'd oper.	338	338	338	338

Georgia Southern & Florida

EARNINGS.	—Month of July— 1923.	1922.	—Jan. 1 to July 31— 1923	1922.
	$	$	$	$
Freight revenue	288,288	232,413	2,018,289	1,832,098
Passenger revenue	110,116	97,181	792,122	696,724
Tot., incl. other rev.	429,991	355,287	3,051,189	2,726,291
Expenses—Maint. way	70,914	53,584	486,182	435,645
Maint. of equipm't.	82,342	62,337	501,756	471,500
Traffic expenses	9,293	9,185	62,154	62,301
Transportation exp.	177,950	167,409	1,248,529	1,184,207
Tot. exp., incl. oth.	354,035	306,669	2,398,422	2,259,375
Net from railroad	75,956	48,618	653,067	466,916
Taxes	19,326	18,662	138,232	117,568
Uncollectible revenue	303	1,100	1,075	5,616
Net after taxes, &c.	56,387	28,856	513,760	343,732
Net after rents	33,559	11,599	299,246	198,839
Aver. miles of r'd oper.	402	402	402	402

New Orleans & Northeastern RR.

EARNINGS.	—Month of July— 1923.	1922.	—Jan. 1 to July 31— 1923.	1922.
	$	$	$	$
Freight revenue	385,629	147,693	3,035,180	2,501,925
Passenger revenue	101,835	79,451	597,564	544,650
Tot. incl. other rev.	544,186	271,108	4,049,167	3,391,932
Expenses—Maint. way	79,891	69,476	559,184	489,073
Maint. of equipm't.	130,388	93,341	790,497	732,554
Traffic expenses	10,841	9,297	75,559	75,257
Transportation exp.	190,622	144,266	1,481,659	1,515,140
Tot. exp., incl. oth.	430,878	335,165	3,039,571	2,957,513
Net from railroad	113,308	—64,057	1,009,596	434,419
Taxes	50,065	36,358	357,591	268,944
Uncollectible revenue	228	3	1,497	833
Net after taxes, &c.	63,615	—100,418	650,508	164,642
Net after rents	49,428	—122,666	585,552	111,293
Aver. miles of r'd oper.	207	207	207	207

Northern Alabama

EARNINGS.	—Month of July— 1923	1922.	—Jan. 1 to July 31— 1923.	1922.
	$	$	$	$
Freight revenue	120,622	119,294	866,852	667,478
Passenger revenue	15,027	11,784	91,010	77,828
Tot., incl. other rev.	138,725	133,669	978,159	762,601
Expenses—Maint. way	12,787	21,316	152,327	123,224
Maint. of equipm't.	6,999	4,360	45,053	38,422
Traffic expenses	2,155	1,245	14,486	9,271
Transportation exp.	53,998	50,774	343,236	291,686
Tot. exp., incl. oth.	78,940	80,465	578,697	483,738
Net from railroad	59,785	53,204	399,462	278,863
Taxes	7,017	3,990	48,017	28,280
Uncollectible revenue		4	19	76
Net after taxes, &c.	52,768	49,210	351,426	250,507
Net after rents	23,049	14,385	188,517	84,483
Aver. miles of r'd oper.	110	110	110	110

Southern Pacific System

Southern Pacific

EARNINGS.	—Month of July— 1923.	1922	—Jan. 1 to July 31— 1923	1922
Freight revenue	11,980,562	10,507,301	74,319,861	64,169,659
Passenger revenue	4,250,900	3,965,486	26,386,800	25,397,127
Tot., incl. other rev.	17,856,151	15,952,904	111659,847	99,158,214
Expenses—Maint. way	2,327,875	1,979,665	15,436,916	13,596,607
Maint. of equipm't.	2,881,052	2,225,884	19,866,682	17,288,868
Traffic expenses	289,082	273,037	1,926,733	1,640,905
Transportation exp.	5,848,312	5,445,514	36,409,092	34,456,319
Tot. exp., incl. oth.	12,123,587	10,653,451	78,788,983	71,883,985
Net from railroad	5,732,564	5,299,453	32,870,864	27,274,229
Taxes	1,276,637	1,318,955	8,901,946	9,410,090
Uncollectible revenue	7,545	18,137	26,096	52,890
Net after taxes, &c.	4,448,382	3,962,361	23,942,822	17,811,249
Net after rents	4,110,343	3,718,166	22,588,081	17,190,950
Aver. miles of r'd oper.	7,131	7,119	7,119	7,118

Arizona Eastern

EARNINGS.	—Month of July— 1923.	1922.	—Jan. 1 to July 31— 1923.	1922.
	$	$	$	$
Freight revenue	258,991	258,117	1,826,856	1,529,607
Passenger revenue	24,971	25,975	205,871	199,310
Tot., incl. other rev.	296,528	300,453	2,113,231	1,791,521
Expenses—Maint. way	45,354	47,420	281,680	220,639
Maint. of equipm't.	52,855	31,001	336,337	196,760
Traffic expenses	3,129	4,124	21,386	22,347
Transportation exp.	75,811	91,879	535,346	517,146
Tot. exp., incl. oth.	197,247	194,257	1,311,836	1,093,489
Net from railroad	99,281	106,196	931,398	701,032
Taxes	24,184	23,987	170,111	166,827
Uncollectible revenue	257	29	373	114
Net after taxes, &c.	74,840	82,180	660,914	534,091
Net after rents	68,905	64,914	601,910	434,017
Aver. miles of r'd oper.	382	382	382	382

Atlantic Steamship Lines

EARNINGS.	—Month of July— 1923.	1922.	—Jan. 1 to July 31 1923.	1922.
	$	$	$	$
Freight revenue	967,534	786,769	7,119,355	5,839,221
Passenger revenue	74,024	49,685	433,029	352,482
Tot., incl. other rev.	1,085,043	884,291	7,903,963	6,519,819
Expenses—Maint. way	12,985	12,507	101,895	84,555
Maint. of equipm't.	168,542	201,135	1,179,881	1,184,012
Traffic expenses	21,807	20,919	150,518	133,978
Transportation exp.	657,739	549,997	4,753,302	3,761,123
Tot. exp., incl. oth.	866,174	813,889	6,379,969	5,349,887
Net from railroad	218,869	70,402	1,523,994	1,169,932
Taxes	18,298	12,272	86,896	82,771
Uncollectible revenue				1,754
Net after taxes, &c.	200,571	58,330	1,437,098	1,082,407
Net after rents	200,571	58,980	1,436,708	1,085,112
Aver. miles of r'd oper.	------	------	------	

Southern Pacific System (Concl.)

Galveston Harrisburg & San Antonio

EARNINGS.	—Month of July— 1922	1922	—Jan. 1 to July 31— 1923	1922
Freight revenue	1,282,105	1,155,17	9,098,551	8,808,869
Passenger revenue	426,102	368,274	2,892,556	2,602,009
Tot., incl. other rev.	1,810,726	1,604,657	12,750,641	12,110,823
Expenses—Maint. way	360,334	344,183	2,693,827	2,305,697
Maint. of equipm't.	394,544	272,155	2,719,091	2,400,914
Traffic expenses	43,945	34,256	301,444	258,638
Transportation exp.	753,990	689,186	5,126,452	4,856,949
Tot. exp., incl. oth.	1,631,847	1,425,251	11,329,521	10,391,072
Net from railroad	179,379	179,406	1,421,120	1,719,751
Taxes	79,590	49,899	434,810	353,941
Uncollectible revenue	352	2,788	7,411	7,742
Net after taxes, &c.	99,437	126,719	978,899	1,358,068
Net after rents	77,585	93,435	745,953	1,045,645
Aver. miles of r'd oper.	1,379	1,379	1,379	1,379

Houston & Texas Central

EARNINGS.	—Month of July— 1923.	1922.	—Jan. 1 to July 31— 1923.	1922.
	$	$	$	$
Freight revenue	828,946	729,609	5,294,329	5,441,203
Passenger revenue	282,571	274,550	1,796,893	2,008,934
Tot., incl. other rev.	1,175,555	1,072,628	7,601,575	7,976,854
Expenses—Maint. way	242,702	214,400	1,708,473	1,491,509
Maint. of equipm't.	239,942	229,668	1,706,659	1,591,732
Traffic expenses	25,056	23,442	177,744	165,707
Transportation exp.	407,754	377,151	2,880,855	2,933,211
Tot. exp., incl. oth.	956,805	884,278	6,780,687	6,459,487
Net from railroad	218,750	188,350	820,888	1,517,367
Taxes	51,721	44,539	331,069	305,903
Uncollectible revenue	1,221	533	10,574	2,366
Net after taxes, &c.	165,808	143,278	479,245	1,209,098
Net after rents	128,142	117,759	214,580	981,645
Aver. miles of r'd oper.	923	923	923	923

Houston East & West Texas

EARNINGS.	—Month of July— 1923.	1922	—Jan. 1 to July 31— 1923.	1922.
	$	$	$	$
Freight revenue	196,220	223,111	1,265,646	1,332,447
Passenger revenue	49,861	47,225	307,026	282,469
Tot., incl. other rev.	259,394	282,467	1,664,493	1,695,480
Expenses—Maint. way	56,067	56,474	398,417	352,395
Maint. of equipm't.	58,526	55,348	403,188	351,433
Traffic expenses	4,228	3,407	25,117	23,655
Transportation exp.	84,491	100,191	649,830	692,198
Tot. exp., incl. oth.	211,912	222,818	1,534,681	1,469,124
Net from railroad	47,482	59,649	129,812	226,356
Taxes	10,249	6,718	62,085	42,718
Uncollectible revenue	149	69	1,750	390
Net after taxes, &c.	37,084	52,862	65,977	183,248
Net after rents	28,702	37,734	—12,748	89,887
Aver. miles of r'd oper.	191	191	191	191

Louisiana Western

EARNINGS.	—Month of July— 1923.	1922.	—Jan. 1 to July 31— 1923.	1922.
	$	$	$	$
Freight revenue	227,406	170,002	1,840,503	1,615,376
Passenger revenue	102,649	88,000	630,448	605,544
Tot., incl. other rev.	351,325	278,533	2,647,227	2,386,726
Expenses—Maint. way	61,238	61,296	442,532	458,618
Maint. of equipm't.	71,879	55,605	506,378	456,748
Traffic expenses	10,527	8,837	68,736	62,335
Transportation exp.	110,756	92,205	783,656	714,642
Tot. exp., incl. oth.	274,679	238,893	1,946,533	1,844,961
Net from railroad	76,646	39,640	700,694	541,765
Taxes	Cr361	32,296	181,971	165,376
Uncollectible revenue	315	89	706	1,321
Net after taxes, &c.	76,692	7,255	518,017	375,068
Net after rents	89,103	16,132	524,564	380,502
Aver. miles of r'd oper.	207	207	207	207

Morgan's Louisiana & Texas RR.

EARNINGS.	—Month of July— 1923.	1922.	—Jan. 1 to July 31— 1923.	1922.
	$	$	$	$
Freight revenue	434,936	344,506	3,546,085	2,981,565
Passenger revenue	168,811	153,677	1,039,513	1,[illegible]
Tot., incl. other rev.	[illegible]	[illegible]	[illegible]	[illegible]
Expenses—Maint. way	154,874	133,922	1,147,245	977,986
Maint. of equipm't.	157,916	169,174	1,098,116	1,026,481
Traffic expenses	16,501	15,388	115,095	113,896
Transportation exp.	277,963	246,734	2,008,520	1,836,522
Tot. exp., incl. oth.	642,153	601,034	4,601,010	4,221,958
Net from railroad	11,519	—58,525	429,950	170,767
Taxes	46,407	46,043	322,812	326,089
Uncollectible revenue	197	258	1,447	1,481
Net after taxes, &c.	—35,085	—104,826	105,691	—156,803
Net after rents	—40,522	—112,225	—49,798	—256,273
Aver. miles of r'd oper.	400	400	400	400

Texas & New Orleans

EARNINGS.	—Month of July— 1923.	1922.	—Jan. 1 to July 31— 1923.	1922.
	$	$	$	$
Freight revenue	510,786	436,366	3,605,633	3,597,797
Passenger revenue	174,572	151,601	1,120,726	1,074,571
Tot., incl. other rev.	727,638	625,022	5,062,027	4,971,682
Expenses—Maint. way	182,825	140,474	1,328,858	996,683
Maint. of equipm't.	169,150	217,885	1,212,028	1,301,302
Traffic expenses	13,091	9,464	90,777	75,198
Transportation exp.	257,642	306,233	1,841,627	1,966,004
Tot. exp., incl. oth.	651,078	702,910	4,672,805	4,555,912
Net from railroad	76,560	—77,888	389,222	415,770
Taxes	38,267	21,402	208,891	158,535
Uncollectible revenue	196	347	1,853	1,758
Net after taxes, &c.	38,097	—99,637	178,478	255,477
Net after rents	26,124	—126,519	61,476	46,846
Aver. miles of r'd oper.	507	507	507	507

Spokane International

EARNINGS.	—Month of July— 1924.	1922.	—Jan. 1 to July 31 1923.	1922.
	$	$	$	$
Freight revenue	68,170	71,213	521,646	521,743
Passenger revenue	17,804	15,638	114,828	81,047
Tot., incl. other rev.	91,032	92,172	673,693	633,596
Expenses—Maint. way	17,856	13,950	102,918	99,167
Maint. of equipm't.	11,437	8,790	75,447	55,374
Traffic expenses	3,244	2,356	22,602	20,054
Transportation exp.	34,828	31,834	257,243	239,305
Tot. exp., incl. oth.	73,521	63,259	501,621	461,257
Net from railroad	17,508	28,913	169,072	172,249
Taxes	5,859	5,477	40,588	38,382
Uncollectible revenue	7	7	229	75
Net after taxes, &c.	11,642	23,429	128,255	133,792
Net after rents	4,959	17,633	74,884	86,426
Aver. miles of r'd oper.	165	165	165	165

Spokane Portland & Seattle

EARNINGS.	—Month of July— 1923.	1922.	—Jan. 1 to July 31— 1923	1922.
	$	$	$	$
Freight revenue	373,324	393,297	3,049,031	2,701,96
Passenger revenue	215,860	180,629	997,007	968,23
Tot., incl. other rev.	649,578	635,392	4,464,101	4,025,56
Expenses—Maint. way	83,514	62,205	542,291	374,21
Maint. of equipm't.	115,659	71,350	788,246	591,17
Traffic expenses	12,078	13,563	69,800	72,45
Transportation exp.	207,001	203,646	1,386,926	1,367,35
Tot. exp., incl. oth.	445,978	380,549	2,991,483	2,602,51
Net from railroad	203,600	254,843	1,472,618	1,422,98
Taxes	75,000	84,100	525,008	588,70
Uncollectible revenue	3	237	495	94
Net after taxes, &c.	128,597	170,506	947,115	833,34
Net after rents	113,832	133,295	822,933	750,16
Aver. miles of r'd oper.	554	551	554	55

Staten Island Rapid Transit

EARNINGS.	—Month of July— 1923.	1922.	—Jan. 1 to July 31— 1923	1922.
	$	$	$	$
Freight revenue	74,126	69,029	572,150	545,32
Passenger revenue	148,912	147,895	711,208	710,38
Tot., incl. other rev.	262,367	256,842	1,458,466	1,408,65
Expenses—Maint. way	43,939	49,515	211,100	350,38
Maint. of equipm't.	35,886	32,958	246,919	216,97
Traffic expenses	1,762	1,812	13,242	13,52
Transportation exp.	126,981	132,096	822,913	814,71
Tot. exp., incl. oth.	224,292	229,637	1,392,136	1,491,12
Net from railroad	38,075	27,205	66,330	—82,47
Taxes	12,500	18,000	102,500	117,16
Uncollectible revenue	31	158	494	3,70
Net after taxes, &c.	25,544	9,047	—36,664	—203,17
Net after rents	—11,623	—4,753	—147,350	—298,97
Aver. miles of r'd oper.	23	23	23	2

Tennessee Central

EARNINGS.	—Month of July— 1923.	1922.	—Jan. 1 to July 31— 1923.	1922.
	$	$	$	$
Freight revenue	184,294	110,253	1,397,534	973,27
Passenger revenue	52,639	47,768	305,663	283,28
Tot., incl. other rev.	248,966	169,220	1,796,425	1,341,40
Expenses—Maint. way	46,299	32,471	280,962	223,34
Maint. of equipm't.	45,162	10,928	303,538	207,84
Traffic expenses	6,010	6,021	41,594	38,79
Transportation exp.	90,874	82,614	685,009	573,3
Tot. exp., incl. oth.	198,122	141,607	1,378,746	1,100,31
Net from railroad	50,844	27,613	417,679	241,09
Taxes	8,071	5,082	41,624	29,03
Uncollectible revenue	2	2	104	7
Net after taxes, &c.	42,771	22,529	375,951	211,97
Net after rents	24,302	—2,549	245,172	77,09
Aver. miles of r'd oper.	287	292	287	29

Terminal RR. Ass'n of St. Louis

Terminal Railroad Association of St. Louis

EARNINGS.	—Month of July— 1923.	1922.	—Jan. 1 to July 31— 1923	1922.
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St. Louis Merchants Bridge Terminal

EARNINGS.	—Month of July— 1923.	1922.	—Jan. 1 to July 31— 1923	1922.
	$	$	$	$
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Tot., incl. other rev.	366,637	261,410	2,839,832	2,042,93
Expenses—Maint. way	40,344	43,240	306,485	283,38
Maint. of equipm't.	25,017	31,842	194,641	186,42
Traffic expenses	864	867	6,316	6 7
Transportation exp.	167,344	132,887	1,324,069	983,87
Tot. exp., incl. oth.	239,626	213,152	1,880,113	1,492,58
Net from railroad	127,011	48,258	959,719	550,36
Taxes	25,015	17,630	215,560	133,56
Uncollectible revenue	1	- -	25	27
Net after taxes, &c.	101,995	30,628	744,134	416,53
Net after rents	100,955	39,782	703,617	550,85
Aver. miles of r'd oper.	9	9	9	9

Texas & Pacific

EARNINGS.	—Month of July— 1923	1922.	—Jan. 1 to July 31 — 1923	1922.
	$	$	$	$
Freight revenue	1,678,909	1,530,572	11,941,705	11,329,43
Passenger revenue	595,166	615,165	4,076,706	4,057,61
Tot., incl. other rev.	2,463,006	2,313,990	17,426,043	16,084,79
Expenses—Maint. way	406,831	412,060	2,531,248	3,094,42
Maint. of equipm't.	538,965	332,467	4,561,196	3,217,71
Traffic expenses	52,995	54,470	353,694	335,08
Transportation exp.	861,951	875,060	6,648,648	6,428,77
Tot., incl. oth.	1,960,966	1,771,774	14,849,288	13,861,18
Net from railroad	502,040	542,216	2,576,725	2,223,60
Taxes	100,000	100,000	700,000	775,36
Uncollectible revenue	804	190	15,163	1,73
Net after taxes, &c.	401,236	442,026	1,861,562	2,046,25
Net after rents	391,002	388,011	1,219,480	1,568,31
Aver. miles of r'd oper.	1,952	1,952	1,952	1,95

Toledo St. Louis & Western

Now included in
New York Chicago & St. Louis

Ulster & Delaware

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	86,345	53,848	512,931	414,827
Passenger revenue	105,574	117,030	250,643	274,912
Tot., incl. other rev.	231,032	209,493	1,023,164	926,533
Expenses—Maint. way	24,032	23,438	131,015	139,264
Maint. of equipm't.	23,020	13,613	162,176	142,090
Traffic expenses	5,475	5,893	19,960	20,680
Transportation exp.	99,371	100,538	489,561	464,688
Tot. exp., incl. oth.	160,521	153,829	859,858	827,364
Net from railroad	70,511	55,664	163,306	99,169
Taxes	6,003	6,003	42,014	42,050
Uncollectible revenue	------	------	16	1
Net after taxes, &c.	64,508	49,661	121,276	57,118
Net after rents	52,894	45,673	81,947	30,100
Aver. miles of r'd oper.	128	128	128	128

Union Pacific System

Union Pacific

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922
	$	$	$	$
Freight revenue	6,712,048	5,702,425	44,612,005	38,577,580
Passenger revenue	1,714,239	1,597,779	10,050,018	9,766,284
Tot., incl. other rev.	9,345,356	8,096,096	60,303,793	53,498,279
Expenses—Maint. way	1,567,517	1,306,101	7,871,665	11,385,590
Maint. of equipm't.	2,041,949	1,197,617	13,655,652	989,398
Traffic expenses	157,425	162,076	1,041,091	989,398
Transportation exp.	2,732,430	2,363,439	17,942,746	15,862,723
Tot. exp., incl. oth.	6,993,838	5,512,790	43,598,342	37,778,042
Net from railroad	2,351,518	2,583,306	16,705,451	15,720,237
Taxes	592,460	593,874	3,973,428	4,022,575
Uncollectible revenue	277	1,173	6,303	3,337
Net after taxes, &c.	1,758,781	1,988,259	12,725,720	11,694,325
Net after rents	1,394,458	1,979,080	12,433,933	11,532,079
Aver. miles of r'd oper.	3,708	3,707	3,708	3,683

Oregon Short Line

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	1,994,684	1,851,293	15,613,784	14,419,384
Passenger revenue	592,764	538,505	3,113,560	3,106,429
Tot., incl. other rev.	2,847,165	2,592,961	20,264,252	18,973,550
Expenses—Maint. way	634,528	538,983	3,514,313	3,046,606
Maint. of equipm't.	574,032	352,184	4,215,308	3,746,578
Traffic expenses	47,483	43,564	315,666	320,281
Transportation exp.	917,165	901,562	6,583,416	6,117,550
Tot. exp., incl. oth.	2,356,184	2,006,515	15,786,428	14,459,405
Net from railroad	490,981	586,446	4,477,824	4,514,145
Taxes	251,964	278,627	1,763,040	1,928,515
Uncollectible revenue	Cr96	525	2,182	5,417
Net after taxes, &c.	239,113	307,294	2,712,602	2,580,213
Net after rents	120,424	292,983	2,387,820	2,450,431
Aver. miles of r'd oper.	2,366	2,359	2,366	2,359

Oregon Washington RR. & Navigation

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	1,424,831	1,489,650	10,920,374	10,382,905
Passenger revenue	542,657	543,864	3,222,680	3,193,695
Tot., incl. other rev.	2,186,737	2,274,756	15,566,192	14,973,483
Expenses—Maint. way	565,310	528,572	3,267,658	3,311,593
Maint. of equipm't.	440,302	371,729	3,028,188	2,875,633
Traffic expenses	71,681	66,798	442,417	424,020
Transportation exp.	937,578	992,958	6,957,604	6,748,292
Tot. exp., incl. oth.	2,162,755	2,116,196	14,662,115	14,431,419
Net from railroad	23,982	158,560	904,077	542,064
Taxes	177,655	180,951	1,189,233	1,268,372
Uncollectible revenue	212	80	1,122	227
Net after taxes, &c.	—153,885	—22,471	—286,278	—726,535
Net after rents	—304,888	—96,900	—868,268	—1,259,694
Aver. miles of r'd oper.	2,238	2,237	2,237	2,226

St. Joseph & Grand Island

EARNINGS.	Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
	$	$	$	$
Freight revenue	181,479	189,313	1,502,895	1,451,654
Passenger revenue	23,618	24,924	173,183	177,450
Tot., incl. other rev.	225,523	233,676	1,796,380	1,739,296
Expenses—Maint. way	64,750	63,670	331,906	322,000
Maint. of equipm't.	65,021	30,033	376,068	324,133
Traffic expenses	2,393	2,779	17,528	17,922
Transportation exp.	101,454	107,566	805,203	772,761
Tot. exp., incl. oth.	246,701	215,722	1,618,252	1,520,660
Net from railroad	—21,178	17,954	178,128	218,636
Taxes	13,130	16,189	92,071	124,446
Uncollectible revenue	------	------	321	188
Net after taxes, &c.	—34,308	1,765	85,736	94,002
Net after rents	—60,395	—8,579	—20,487	30,536
Aver. miles of r'd oper.	258	258	258	258

Union RR. (of Pennsylvania)

Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
$	$	$	$
1,255,666	1,168,898	7,439,183	6,240,165
68,977	85,543	110,920	503,687
322,920	172,755	1,562,903	1,205,817
178	169	1,224	1,664
487,574	415,120	3,360,524	2,506,026
888,107	681,271	5,419,944	4,326,996
367,559	487,627	1,819,239	1,913,169
81,998	15,085	352,123	95,575
285,561	172,542	1,467,116	1,817,594
367,313	545,354	2,099,384	2,224,512
45	45	45	45

Utah

Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
$	$	$	$
118,629	159,133	847,106	905,042
459	544	4,109	5,151
119,840	160,449	857,315	920,980
34,722	31,889	153,257	149,031
31,636	29,039	256,301	241,891
365	321	2,500	2,482
33,624	35,795	239,706	207,448
104,531	101,338	687,529	628,138
15,309	59,111	169,816	292,842
6,449	6,143	46,823	44,996
------	------	------	2
8,860	52,968	122,993	247,844
—3,701	37,964	77,228	161,953
102	102	102	102

Vicksburg Shreveport & Pacific

Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
$	$	$	$
219,218	138,675	1,589,402	1,357,318
107,712	95,936	669,580	635,182
351,766	255,995	2,452,132	2,141,268
46,311	54,157	328,548	368,783
58,244	29,850	427,706	370,837
11,318	9,615	77,574	72,222
112,006	112,866	809,585	820,668
243,201	225,708	1,755,850	1,744,980
108,565	30,287	696,282	396,288
36,830	17,279	219,003	135,316
326	53	2,721	788
71,409	12,955	474,558	260,184
62,316	7,295	405,368	204,309
188	171	181	171

Virginian

Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
$	$	$	$
1,621,916	1,227,140	11,623,793	10,678,321
88,497	75,846	522,329	452,986
1,830,238	1,415,114	12,902,574	11,900,312
178,246	166,143	1,209,022	1,278,972
507,118	261,506	2,884,847	2,765,071
11,810	11,867	81,962	81,308
464,316	407,207	3,396,020	2,610,215
1,204,214	878,562	7,832,541	6,952,971
626,024	536,552	5,070,033	4,947,341
107,730	130,509	721,270	782,275
------	24	58	164
518,294	406,019	4,348,705	4,164,902
547,107	404,219	4,610,345	4,237,441
540	540	540	526

Wabash

Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
$	$	$	$
4,031,325	3,430,408	28,948,548	25,645,164
932,368	813,634	5,336,553	5,241,526
5,426,251	4,643,216	37,210,386	33,273,800
876,711	770,742	5,071,970	4,708,637
1,158,654	517,165	7,933,465	6,318,780
140,885	114,399	853,953	810,758
2,023,257	2,093,329	14,283,653	14,063,589
4,375,878	3,661,199	29,369,824	27,130,307
1,050,373	982,017	7,840,562	6,143,493
188,775	188,557	1,321,425	1,319,894
43	1,996	14,631	15,589
861,555	791,464	6,504,506	4,808,910
633,295	532,868	4,778,053	2,963,305
2,472	2,472	2,472	2,472

Western Maryland

Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
$	$	$	$
1,815,093	1,050,664	12,491,703	8,195,998
194,492	194,195	547,152	548,392
2,085,166	1,251,623	13,730,046	9,137,867
272,691	154,410	1,592,941	1,206,695
519,987	261,488	3,619,270	1,927,209
37,199	38,501	251,738	238,942
642,086	439,370	4,807,693	3,350,169
1,528,715	961,655	10,705,635	7,194,798
176,391	289,968	3,030,411	2,243,069
90,000	40,000	555,000	310,000
386,391	249,968	2,475,411	1,933,069
406,083	260,449	2,676,706	1,748,526
804	804	804	804

Western Pacific

Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
$	$	$	$
882,909	775,351	5,269,696	4,445,916
279,307	252,307	1,295,637	1,300,743
1,294,883	1,102,840	7,176,695	6,193,081
243,139	193,617	1,179,920	1,088,978
204,717	171,478	1,381,753	1,147,496
40,090	34,813	244,137	226,803
132,813	392,613	2,575,622	2,439,914
1,004,378	853,436	5,769,316	5,308,727
290,505	249,404	1,407,379	884,354
81,559	76,170	547,135	594,595
228	79	823	381
208,718	173,155	859,421	289,378
210,191	172,327	1,214,627	457,038
1,043	1,043	1,043	1,041

Western Ry. of Alabama

Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
$	$	$	$
139,881	120,517	1,036,570	803,989
77,813	72,986	492,663	444,209
240,746	216,665	1,682,188	1,411,397
31,971	30,469	220,693	179,254
54,617	32,964	318,994	311,819
6,879	9,022	69,557	59,319
79,713	70,937	534,135	469,669
188,245	156,058	1,246,150	1,118,013
52,501	60,607	436,038	293,384
11,487	15,811	89,330	70,035
84	1	160	7
40,930	44,795	346,548	223,342
41,102	45,297	339,848	225,631
133	133	133	133

Wheeling & Lake Erie

Month of July 1923.	Month of July 1922.	Jan. 1 to July 31 1923.	Jan. 1 to July 31 1922.
$	$	$	$
1,639,025	984,507	9,281,896	6,918,383
73,233	80,284	427,256	497,882
1,853,696	1,182,134	10,520,831	8,005,064
299,782	200,370	1,225,296	1,198,323
532,878	208,341	3,192,626	1,605,903
18,409	25,320	110,703	128,985
543,182	438,099	3,451,687	2,811,976
1,437,573	908,594	8,251,567	6,007,530
416,123	273,540	2,269,264	1,997,534
123,694	108,463	768,176	795,241
41	97	75	421
292,388	164,980	1,501,013	1,201,872
243,949	121,982	1,238,324	1,054,123
511	511	511	511

Wichita Falls & Northwestern

Now included in
Missouri Kansas & Texas

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies —notably the Pennsylvania Railroad—issue consolidated statements, showing results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Pennsylvania System

	—Month of July—		—Jan. 1 to July 31—	
	1923.	1922.	1923.	1922.
Revenues—	$	$	$	$
Freight	46,292,215	34,582,963	305,317,077	245,333,459
Passenger	17,691,422	16,300,243	105,176,754	96,004,500
Mail	841,634	821,484	6,228,834	6,050,089
Express	1,185,962	1,041,008	11,346,176	7,537,166
All other transportation	1,358,052	1,338,587	8,781,151	8,318,943
Incidental	2,268,332	1,882,722	13,112,776	11,064,798
Joint facility—Credit	69,876	56,104	474,326	272,601
Joint facility—Debit	38,248	25,996	289,018	190,414
Railway operating revenues	69,669,185	56,020,065	450,097,476	375,098,142
Expenses—				
Maintenance of way and structures	9,426,625	8,440,125	51,499,438	45,660,698
Maintenance of equipment	16,932,038	12,643,764	116,293,993	93,034,761
Traffic	709,367	655,916	4,668,942	4,322,538
Transportation	26,187,264	22,691,541	180,563,123	144,501,010
Miscellaneous operations	844,045	935,253	5,937,859	5,582,468
General	1,515,808	1,453,349	10,760,645	10,117,692
Transp'n for investment—Credit	12,899	1,293	41,061	13,182
Railway operating expenses	55,552,188	46,818,919	369,682,949	303,805,586
Net rev. from railway operations	14,116,997	9,201,146	80,414,527	71,292,556
Railway tax accruals	3,920,190	3,591,824	19,144,775	17,142,834
Uncollectible railway revenues	15,125	8,501	82,051	60,243
Railway operating income	10,181,682	5,600,821	61,187,701	54,089,479
Equipment rents—Debit balance	1,054,669	756,280	8,896,073	5,261,437
Joint facility rents—Debit balance	414,971	109,858	1,359,464	337,572
Net railway operating income	8,712,102	4,740,183	50,932,164	48,490,470

Bellefonte Central

	—Month of July—		—Jan. 1 to July 31—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Gross receipts	10,877	9,259	77,988	56,155
Operation	9,125	7,214	72,767	46,388
Net	1,752	2,045	5,221	9,766
Interest and taxes	120	120	840	840
Surplus	1,632	1,925	4,381	8,926

Canadian Pacific

	—Month of July—		—Jan. 1 to July 31—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Gross earnings	15,677,835	14,463,834	96,573,528	90,779,193
Working expenses	13,607,801	12,501,926	84,886,534	78,983,213
Net profits	2,070,034	1,961,908	11,636,394	11,775,979

Fonda Johnstown & Gloversville

	—Month of July—		—Jan. 1 to July 31—	
	1924.	1922.	1923.	1922.
Operating Income—	$	$	$	$
Freight revenue	44,159	34,107	352,878	265,665
Passenger revenue—steam division	7,214	5,872	31,678	24,829
Passenger rev.—electric division	58,965	65,965	474,083	476,573
All other rev. from transportation	4,062	3,452	30,624	24,997
Rev. from other railway operations	1,319	1,182	8,357	6,420
Total operating revenues	115,291	110,179	897,092	794,487
Railway oper. exp. (not incl. taxes)	73,293	69,584	548,074	471,373
Net rev. from railway operations	41,997	40,895	348,928	323,113
Railway tax accruals	7,846	5,775	54,880	40,425
Railway operating income	34,127	35,120	294,048	282,688
Miscel. oper. income (or loss)	9,033	8,359	5,564	2,588
Total operating income	43,161	43,479	299,612	285,277
Non-operating income	3,365	2,662	24,017	22,768
Gross income	46,527	46,142	323,629	308,045
Deduct—Rents for leased roads	675	675	4,725	4,725
Other rents accrued—debits	5,245	4,396	47,544	28,993
Interest on funded debt	24,739	26,549	169,604	185,844
Interest on unfunded debt	1,559	----	11,656	3,281
Misc. income charges	----	9	2,862	2,706
Total deductions from gross inc.	31,759	31,611	236,392	225,554
Net income	14,767	14,531	87,237	82,491

Minneapolis St. Paul & Sault Ste Marie Ry. Co.

	—Month of July—		—Jan. 1 to July 31—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenues	1,809,116	1,771,785	12,012,023	9,693,240
Passenger revenues	453,646	450,392	2,565,402	2,327,871
All other revenues	261,079	244,457	1,379,681	1,394,999
Total revenues	2,523,842	2,466,436	15,956,306	13,416,110
M. W. & S. expenses	396,913	372,787	2,330,316	2,383,926
M. of E. expenses	366,194	193,461	3,066,707	2,697,790
Traffic expenses	35,899	34,774	235,574	238,068
Transportation expenses	897,526	801,517	6,915,575	5,912,828
General expenses	79,891	76,091	486,689	449,728
Total expenses	1,776,245	1,478,582	13,034,893	11,682,271
Net railway revenue	746,996	987,854	2,921,013	1,733,838
Taxes and uncollectible revenues	166,748	170,899	1,161,971	1,207,051
Net revenue after taxes, &c.	580,248	816,954	1,759,042	526,786
Hire of equipment—Cr.	79,821	41,143	762,466	353,789
Rental of terminals—Dr.	10,213	1,113	7,583	55,757
Net after rents	649,856	856,984	2,513,926	824,818

The Kansas City Southern
(Including Texarkana & Fort Smith)

	—Month of July—		—Jan. 1 to July 31—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Gross revenue	1,833,817	1,506,357	12,882,288	11,216,734
Operating expenses	1,406,573	1,127,103	9,486,160	8,389,071
Net revenues	427,243	379,254	3,396,128	2,827,662
Taxes	99,418	105,749	692,794	750,518
Uncollectible railway revenue	519	Cr.123	2,446	2,735
Operating income	327,305	273,628	2,700,887	2,074,408

Missouri-Kansas-Texas Lines

	—Month of July—		—Jan. 1 to July 31—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Miles operated (average)	3,272	3,737	3,472	3,737
Operating revenue	4,659,446	4,294,125	30,694,956	29,685,022
Operating expenses	3,443,837	2,901,245	24,254,730	20,727,510
Net operating revenue	1,246,608	1,392,879	6,440,226	8,958,111
Taxes accrued	287,423	257,754	1,478,954	1,663,916
Operating income	1,009,185	1,135,125	4,961,271	7,294,195
Deductions from inc. less oth. inc.	Cr. 27,056	79,181	Cr. 777,345	741,853
Available for interest	1,036,241	1,055,943	5,738,616	6,552,341
Fixed interest charges	404,584	553,752	2,772,160	3,885,330
Available for int. on adjust bonds	631,657	502,190	2,966,456	2,667,011
Interest on adjustment bonds	236,336	----	1,624,339	----
Net income	395,320	502,190	1,342,117	2,667,011

Interest for 1923 is on securities of reorganized Company. The 1922 figures represent interest on Old Company securities.

Year 1922 and period January to March 1923 includes revenue of lines relinquished in reorganization.

St. Louis-San Francisco
(Including Subsidiary Lines)

	—Month of July—		—Jan. 1 to July 31—	
	1923.	1922	1923	1922
Mileage	5,155	5,155	5,155	5,155
	$	$	$	$
Freight revenue	5,124,514	4,789,367	35,399,325	33,619,296
Passenger revenue	1,841,955	1,768,741	11,532,121	10,816,836
Miscellaneous revenues	551,392	483,837	3,873,805	3,532,476
Total operating revenues	7,517,861	7,041,395	50,766,251	47,967,608
Maintenance of way and structures	1,189,518	1,013,715	6,328,623	7,323,835
Maintenance of equipment	1,600,042	1,387,498	10,257,550	9,185,295
Transportation expense	2,587,452	2,391,478	18,083,452	17,362,128
Miscellaneous expenses	286,007	245,939	1,852,589	1,902,814
Total operating expenses	5,665,019	5,138,670	37,417,214	35,774,042
Taxes, hire of equip., joint facility rents less other income	377,425	493,702	2,729,390	2,520,060
Balance available for rentals, sink. funds, fixed charges, &c.	1,475,417	1,409,022	10,619,648	9,673,507

St. Louis Southwestern
(Including St. Louis Southwestern of Texas)

	—Month of July—		—Jan. 1 to July 31—	
	1923	1922.	1923.	1922.
Railway operating revenues	2,261,678	1,928,337	16,443,584	13,717,776
Railway operating expenses	1,639,508	1,403,966	12,778,509	10,956,846
Net rev. from railway operation.	622,169	524,371	3,665,074	2,760,929
Railway tax accruals and uncollectible railway revenues	138,952	103,382	827,857	623,251
Railway operating income	483,216	420,988	2,837,216	2,137,677
Other railway operating income	79,174	88,883	298,477	332,443
Total railway operating income	562,391	509,868	3,135,694	2,470,121
Deductions from ry. oper. income	83,549	77,856	531,051	488,099
Net railway operating income	481,841	432,012	2,604,643	1,982,021
Non-operating income	37,776	34,550	271,011	250,405
Gross income	519,617	466,562	2,875,655	2,232,426
Deductions from gross income	228,790	217,561	1,528,027	1,515,324
Net income	290,827	249,000	1,347,627	717,102

Wisconsin Central Railway Co.

	—Month of July—		—Jan. 1 to July 31—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenues	1,305,056	1,202,025	9,329,580	7,509,767
Passenger revenues	358,076	341,876	1,822,268	1,696,717
All other revenues	170,800	162,083	901,311	894,753
Total revenues	1,833,933	1,705,985	12,053,159	10,101,239
M. W. & S. expenses	209,780	193,172	1,286,737	1,261,515
M. of E. expenses	279,562	81,217	1,960,267	1,495,605
Traffic expenses	26,525	24,121	172,629	175,379
Transportation expenses	682,962	625,359	5,322,661	4,511,650
General expenses	63,041	45,076	387,228	327,709
Total expenses	1,261,872	968,946	9,129,523	7,801,858
Net railway revenue	572,061	827,038	2,923,636	2,299,380
Taxes and uncollectible revenues	93,319	80,587	667,342	570,809
Net revenue after taxes, &c.	478,741	746,451	2,256,293	1,728,571
Hire of equipment—Cr.	56,142	17,834	395,812	168,094
Rental of terminals—Dr.	46,476	60,464	331,573	347,608
Net after rents	376,121	668,152	1,528,907	1,212,867

Southern Pacific

	Month of July		Jan. 1 to July 31	
	1923.	1922.	1923	1922
Average miles of road operated	11,237	11,224	11,225	11,224
Revenues—	$	$	$	$
Freight	16,770,064	14,688,890	108473,037	95,707,332
Passenger	5,570,469	5,140,285	34,964,393	33,674,186
Mail	307,712	280,154	2,196,709	1,992,097
Express	529,728	515,827	1,264,993	3,645,755
All other transportation	550,566	488,482	3,612,660	3,263,700
Incidental	620,145	516,670	3,810,240	3,291,702
Joint facility—Credit	*Cr.* 12,858	*Cr.* 14,110	*Cr.* 87,589	*Cr.*19,199
Joint facility—Debit	*Dr.* 8,699	*Dr.* 7,653	*Dr.* 33,618	*Dr.*38,678
Railway operating revenues	24,352,845	21,664,671	157376,004	141792,193
Expenses—	3,472,862	3,009,528	23,715,086	20,794,072
Maintenance of way and structure.				
Maintenance of equipment	4,211,459	3,475,888	29,147,256	25,904,576
Traffic	428,699	393,845	2,885,935	2,504,063
Transportation	8,492,709	7,935,808	55,237,237	51,990,266
Miscellaneous	450,259	351,683	2,454,616	2,264,098
General	696,361	688,173	1,979,832	4,736,674
Transp'n for investment—Cr.	*Cr.*107,124	*Cr.*175,779	*Cr.*484,775	*Cr.*760,850
Railway operating expenses	17,645,228	15,816,158	117935,189	107985,051
Income—				
Net rev. from railway operations	6,707,616	5,848,515	39,440,814	33,807,141
Railway tax accruals	1,565,803	1,570,244	10,807,257	11,093,995
Uncollectible railway revenues	10,236	22,233	50,321	72,854
Equipment rents (net)	429,343	374,256	2,466,579	1,891,478
Joint facility rent (net)	*Cr.*5,400	*Cr.*7,545	144,466	183,038
Net railway operating income	4,707,634	3,889,327	26,261,121	20,931,851

Union Pacific

	Month of July		Jan. 1 to July 31	
	1923.	1922	1923	1922
Average miles of road operated	9,501	9,421	9,479	9,390
Operating Revenues—	$	$	$	$
Freight revenue	11,341,353	10,056,139	79,913,616	70,444,581
Passenger revenue	3,162,909	3,116,324	20,607,391	19,011,618
Mail revenue	374,744	359,109	2,623,695	2,442,775
Express revenue	491,608	360,163	2,834,147	2,379,864
All other transportation	452,681	383,421	2,633,815	2,179,358
Incidental	397,742	293,956	1,948,291	1,553,329
Railway operating revenues	16,541,037	14,569,313	109658,059	98,535,817
Operating Expenses—				
Maintenance of way and structures	3,097,292	2,080,778	16,845,870	11,963,269
Maintenance of equipment	3,[illegible]814	2,183,366	24,114,625	20,3[illegible]975
Traffic	341,456	331,062	2,157,629	2,070,093
Transportation	5,247,043	4,552,939	37,836,184	32,379,768
Miscellaneous operations	173,973	358,091	2,184,294	2,112,396
General	333,595	311,968	3,783,518	4,115,667
Transport'n for investment—Cr.	11,879	8,225	86,297	51,775
Railway operating expenses	13,166,234	10,866,979	84,829,363	75,069,573
Income—				
Net rev. from railway operations	3,374,833	3,732,334	24,828,732	22,541,244
Railway tax accruals	1,134,875	1,165,651	7,716,256	7,902,869
Uncollectible railway revenues	753	1,785	11,819	9,264
Railway operating income	2,095,135	2,564,898	17,100,657	14,539,111
Equipment rents, net	685,529	77,146	997,356	[illegible]8,348
Joint facility rent, net	57,531	54,762	574,703	399,623
Net	1,351,935	2,432,990	15,558,548	13,731,140
Oper. ratio (revenues over exp.)	80.29	74.43	77.36	77.12

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